

# Household Finance Update



UK  
FINANCE

Release date : 28 December 2018

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## UK Finance: Household Finance Update for November 2018

### Key data highlights:

- Gross mortgage lending across the residential market in November was £23.1bn, 2.0 per cent lower than November 2017.
- The number of mortgages approved by the main high street banks in November was 10.6 per cent lower than November 2017; approvals for house purchase were 1.2 per cent lower, remortgage approvals were 20.3 per cent lower and approvals for other secured borrowing were 12.2 per cent lower.
- The £11.3bn of credit card spending in November was 7.5 per cent higher than November 2017. Over the past twelve months, the outstanding level of credit card borrowing grew by 5.3 per cent. Personal borrowing through loans and overdrafts grew by 2.5 per cent in the year to November.
- Personal deposits in total grew by 0.7 per cent over the past twelve months. Deposits held in instant access accounts were 3.1 per cent higher than last November.

Commenting on the data, [Eric Leenders](#), Managing Director, Personal Finance at UK Finance, said:

“Overall mortgage borrowing across the residential property market remains stable and the trend in households' cash savings remains steady.

“Total credit card spending increased in November, while borrowing growth remains constant compared with November last year. The increase in spending, which is largely offset by cardholder repayments, reflects the growing use of credit cards as a preferred form of payment, particularly in travel, as consumers take advantage of stronger customer protection and value-added benefits.”

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### Notes to Editors

- 1 For more information please call the [UK Finance Press Office](#) on 020 7416 6750 or e-mail [press@ukfinance.org.uk](mailto:press@ukfinance.org.uk).
- 2 UK Finance is the collective voice for the banking and finance industry. Representing more than 250 firms across the industry we help drive forward positive change to enhance standards, support customers and promote innovation.
- 3 Data in this update referred to as main high street banks reflects more than two-thirds of all UK lending and deposit activity provided by all banks and building societies and is indicative of household behaviour.

Next update:

25 January 2019

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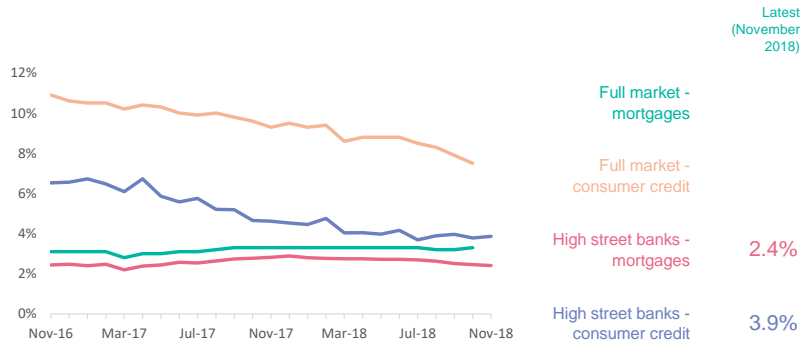


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## Household borrowing

Annual growth in amounts outstanding

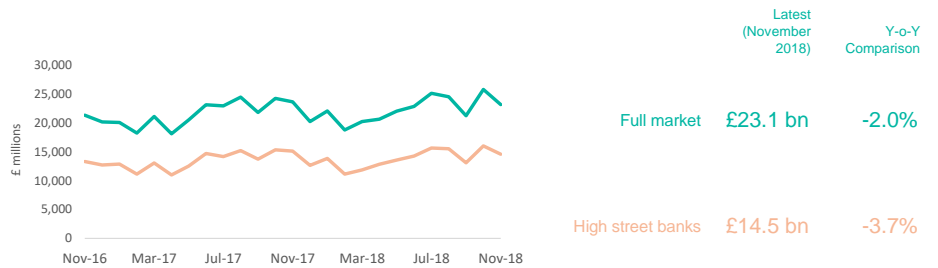
Rates reflect underlying 12-month trends, compiled on a comparable basis



## Mortgages

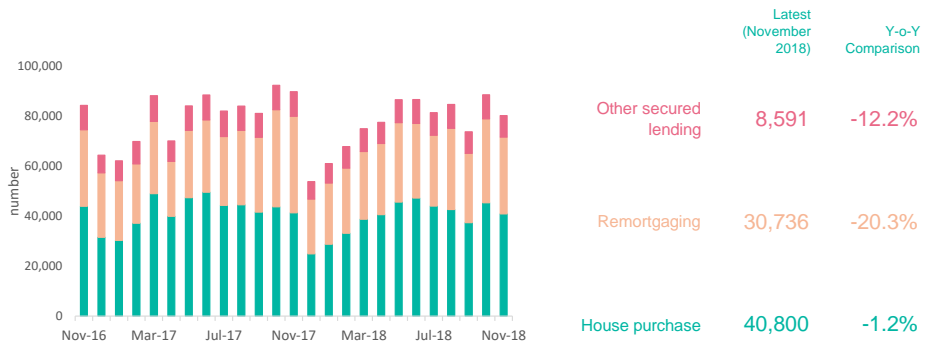
Gross mortgage lending

Value of new residential mortgage loans for home purchase, remortgaging or other purposes, secured by a first charge on the property



Mortgage approvals

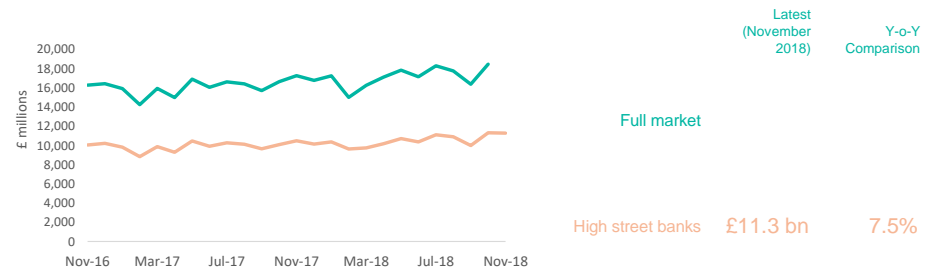
Number of new residential mortgage loans approved by high street banks for home purchase, remortgaging with a different lender or for other purposes, less cancellations. Approvals are a forward indicator of lending in future months



## Consumer credit

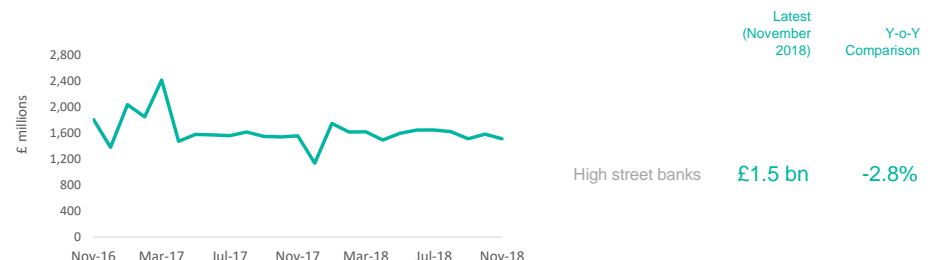
Credit card spending

Value of world-wide credit card transactions by UK cardholders using cards issued by UK banks, building societies or non-bank credit providers



Gross personal loans

Value of new personal loans provided by high street banks



## Overdrafts

Sterling amounts outstanding on personal current account overdrafts with high street banks

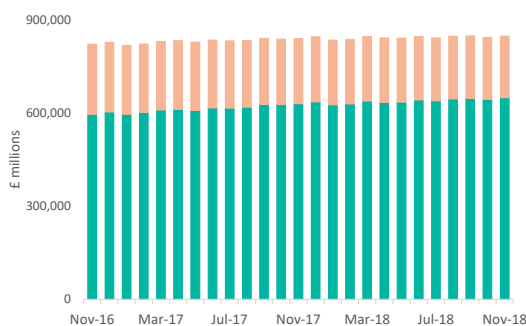


High street banks **£6.2 bn** **-4.4%**

Latest (November 2018) Y-o-Y comparison

## Personal deposits & savings

total sterling deposits held in personal current and savings accounts



High street banks **£847.9 bn** **0.7%**

Latest (November 2018) Y-o-Y comparison

## Personal deposits

of which immediate access without penalty

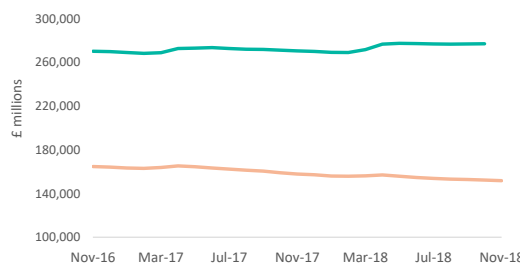
of which requiring notice or available on maturity

High street banks **£650.0 bn** **3.1%**

**£197.9 bn** **-5.4%**

## ISAs

Cash deposits held in Individual Savings Accounts



Full market

High street banks **£151.7 bn** **-3.8%**

Latest (November 2018) Y-o-Y comparison

Next update:

25 January 2019

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## Mortgages

		Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	
Gross mortgage lending (£mns)	Full market	23,560	20,149	21,999	18,708	20,174	20,573	21,968	22,780	25,034	24,458	21,177	25,704	23,100	BOE/est
	High street banks	15,076	12,593	13,815	11,110	11,833	12,784	13,529	14,215	15,599	15,474	13,032	15,962	14,524	HSB
Mortgage approvals	House purchase	41,289	24,840	28,739	33,110	38,710	40,564	45,549	47,175	43,967	42,581	37,348	45,289	40,800	HP
	Remortgaging	38,574	21,920	24,384	25,999	27,057	28,390	31,748	29,819	28,294	32,457	27,676	33,505	30,736	R
	Other loans	9,783	6,950	7,821	8,621	9,088	8,488	9,171	9,567	9,024	9,519	8,614	9,619	8,591	OL
Annual growth in mortgage amounts outstanding	Full market	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%	3.2%	3.3%		BOE
	High street banks	2.8%	2.9%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.6%	2.5%	2.5%	2.4%	Growth

## Consumer credit

		Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	
Annual growth in consumer credit	Full market	9.3%	9.5%	9.3%	9.4%	8.6%	8.8%	8.8%	8.8%	8.5%	8.3%	7.9%	7.5%		BOE
	High street banks	4.6%	4.5%	4.4%	4.8%	4.0%	4.0%	4.0%	4.2%	3.7%	3.9%	4.0%	3.8%	3.9%	Growth
Credit card spending (£mns)	Full market	17,263	16,768	17,226	15,001	16,256	17,104	17,830	17,137	18,283	17,756	16,369	18,450		BOE
	High street banks	10,483	10,145	10,370	9,615	9,746	10,182	10,698	10,369	11,108	10,887	9,974	11,311	11,271	HSB
Annual growth in credit card credit amounts outstanding	Full market	8.9%	9.0%	9.4%	9.6%	8.9%	8.8%	9.3%	9.4%	8.9%	8.9%	8.7%	8.6%		BOE
	High street banks	5.3%	5.4%	6.0%	6.3%	5.7%	5.3%	5.7%	5.6%	5.3%	5.8%	5.7%	5.3%	5.3%	Growth
Gross & net personal loans (£mns)	High street banks	1,557	1,136	1,748	1,614	1,619	1,492	1,595	1,646	1,647	1,621	1,511	1,582	1,512	gross
	High street banks	-227	-440	78	-24	-215	-219	-196	-1,543	1,476	-40	-150	-115	-142	Net
Overdrafts (£mns)	High street banks	6,534	6,538	6,560	6,493	6,150	6,326	6,500	6,143	6,464	6,303	6,159	6,487	6,248	O/S
	High street banks	-166	8	50	-64	-341	180	176	-356	320	-157	-142	330	-230	Net
Annual growth in loan & overdraft amounts outstanding (£mns)	High street banks	45,654	45,191	45,146	45,043	44,469	44,405	44,373	42,468	44,270	44,042	43,735	43,935	43,501	O/S
	High street banks	-393	-431	128	-89	-556	-39	-20	-1,899	1,796	-197	-292	214	-371	Net
Annual growth in loan & overdraft amounts outstanding (£mns)	Full market	9.5%	9.8%	9.3%	9.3%	8.5%	8.8%	8.5%	8.5%	8.4%	7.9%	7.4%	6.9%		BOE
	High street banks	4.0%	3.7%	3.0%	3.3%	2.4%	2.9%	2.4%	2.7%	2.2%	2.1%	2.3%	2.3%	2.5%	Growth

## Personal deposits & savings

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	
<b>Personal deposits (£mns)</b>	839,689	845,361	834,926	837,310	846,916	842,294	841,589	846,781	841,857	847,041	848,597	843,763	847,937	O/S
<b>of which instant access</b>	630,470	636,103	626,584	629,736	639,415	634,615	635,692	642,478	639,644	645,644	647,663	644,261	650,041	O/S
<b>of which notice or time</b>	209,220	209,258	208,342	207,574	207,501	207,679	205,897	204,303	202,214	201,397	200,934	199,501	197,895	O/S
	2.1%	2.1%	2.2%	1.9%	1.8%	1.4%	1.6%	1.3%	1.2%	1.2%	0.9%	0.8%	0.7%	Growth
<b>ISAs (included above) (£mns)</b>														
Full market	270,465	269,991	269,097	269,072	271,687	276,657	277,409	277,112	276,915	276,605	276,851	276,945		BOE
High street banks	157,779	157,110	156,026	155,749	156,071	157,055	155,876	154,632	153,767	153,203	152,794	152,329	151,730	O/S

Data included in this update relate to business conducted with the banking groups of Barclays, Lloyds, HSBC, RBS, Santander UK, TSB and Virgin Money, other than for gross mortgage lending, see below.

Gross mortgage lending reflects the total value of newly advanced loans secured on dwellings by all mortgage lenders and is estimated for the latest month by UK Finance - earlier figures and other references to full market data (ie all banks and building societies) are sourced from the Bank of England but are not yet published for the latest month.

Annual growth rates are adjusted to exclude the effects of population changes, write-offs and sales/purchases of loan books, to reflect underlying business trends where appropriate and are based on seasonally adjusted data, while all other data series are non-seasonally adjusted.

Total consumer credit and non-card consumer credit growth rates have revised in March 2018 to show the estimated underlying growth in on-going business, after reflecting a group restructure of balance sheet allocation of personal lending.

Year-on-year percentage changes compare the latest month's figure with the same month's figure in the previous year.

Extended data tables are available from our website [www.ukfinance.org.uk/statistics/](http://www.ukfinance.org.uk/statistics/)

For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail [press@ukfinance.org.uk](mailto:press@ukfinance.org.uk)

Next update: 25 January 2019