BANK OF ENGLAND

Annual analysis of revisions to money, credit and effective interest rates data (2013-15)

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Each year the Bank publishes an analysis of revisions to its monthly data on money, credit, and effective interest rates produced by the Data and Statistics Division (DSD). This year's analysis shows that the revisions have been immaterial for most series tested. This is the same broad conclusion as the 2017 analysis of 2012-14 data[1] and the 2016 analysis of 2011-13 data.[2]

Revisions are a normal part of the data production process. There are several reasons why data might be revised after initial publication. Reporters of data to the Bank may submit corrections to earlier data if they discover errors or make improvements to their data systems. In addition, the Bank might change the methodology it uses to produce the data. Also, the seasonal adjustment process can lead to revisions to an entire series, as each new data point provides new information about the seasonal pattern of the data.

Revisions analysis gives users an indication of how much weight to place on data when it is first released. Data that is not usually revised much can be regarded as less noisy and more reliable.

Revisions are measured in different ways: the average size of the revisions, bias, and their variability. We consider each of these in turn below.

- **Average revision — Tables 1 and 2**

The mean revision is the arithmetic average of the revisions to a data series over the time period of interest. It includes the effects of both positive and negative values (upward and downwards revisions). Average upward or downward revisions will be due to changes to submitted data or methodology; revisions due to seasonal adjustment will average zero over a year. The mean absolute revision disregards the sign of revsion in this calculation – all revisions are counted as positive. So this will be larger than the mean revision.

The tables include the average published outturn for each series, so the size of revision can be compared to the data. If the average revision is low compared to the average outturn, the initial data can be considered as more reliable.

For 2013-15 money and credit data, the largest revisions were to NIOFC (non-intermediate other financial corporations) deposits (Chart 1) and lending, lending to businesses (Chart 2), and consumer credit (Charts 3 and 4). Deposits from (Chart 5) and lending to households were revised the least. For data on effective interest

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[1] For further details, see 'Annual analysis of revisions to money and credit aggregates and effective interest rates data (2012-14)', by Andrew Feeney-Seale, Amy Lawford, Becky Sanders and Dominic Tighe, Bank of England *Bankstats (Monetary & Financial Statistics)*, June 2017, available at: www.bankofengland.co.uk/-/media/boe/files/statistics/bankstats-articles/2017/annual-analysis-of-revisions-to-money-and-credit-aggregates.pdf?la=en&hash=1F1C7A1E641738F6CB45439C24A14BDDBCE807A7

[2] For further details, see 'Annual analysis of revisions to money and credit aggregates and effective interest rates data (2011-13)', by Barney Greenish, Dennis Jeevarajasingham and Jas Sarai, Bank of England *Bankstats (Monetary & Financial Statistics)*, June 2016, available at: www.bankofengland.co.uk/-/media/boe/files/statistics/bankstats-articles/2016/annual-analysis-of-revisions-to-money-and-credit---bankstats-article.pdf?la=en&hash=A14AA1B61EAA8D97ACDDD2552F0E96AA70851CBB

rates, the largest average revisions were to credit cards (Chart 6) and new unsecured (other) loans to households. While revisions to credit card rates are infrequent, they can be fairly large, as shown in chart 6. Revisions to seasonally adjusted (SA) data tend to be slightly larger than non-seasonally adjusted (NSA).
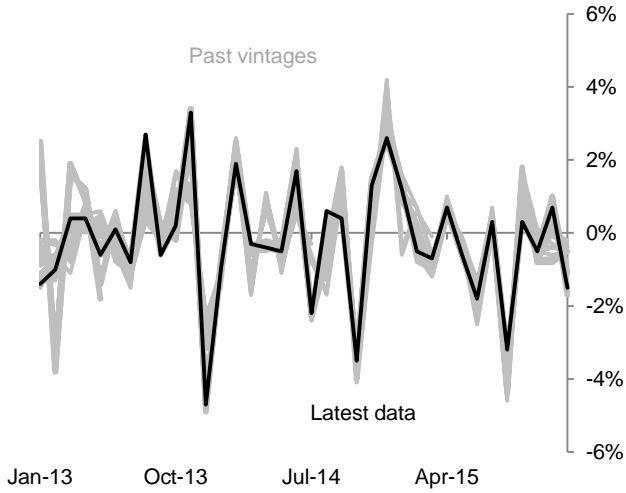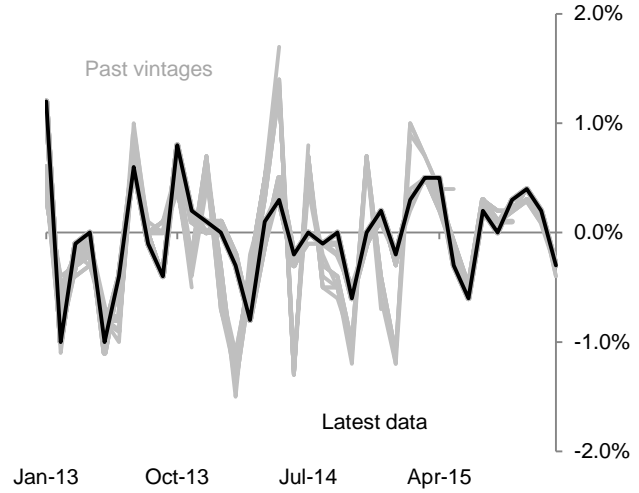
Chart 1: NIOFC deposits monthly growth – SA

Past vintages

Latest data

Chart 2: PNFC lending monthly growth – SA

Past vintages

Latest data

Chart 3: Consumer credit monthly growth – SA

Past vintages

Latest data
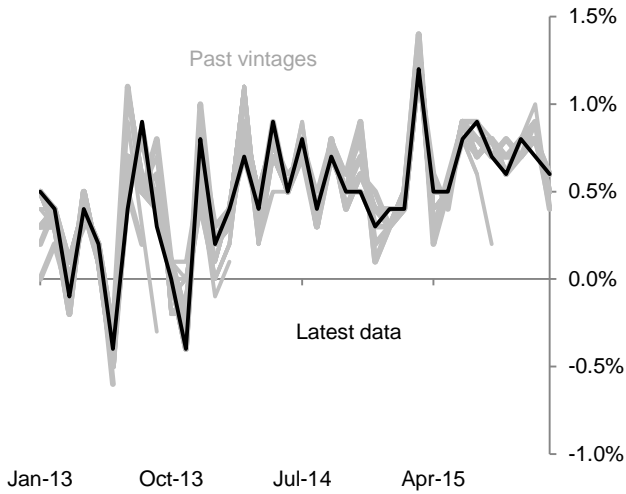
Chart 4: Consumer credit monthly growth – NSA

Past vintages

Latest data
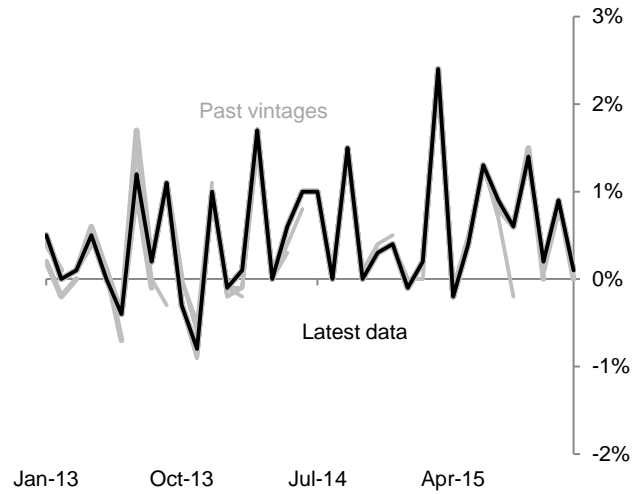
Chart 5: Household deposits – SA

Past vintages

Latest data
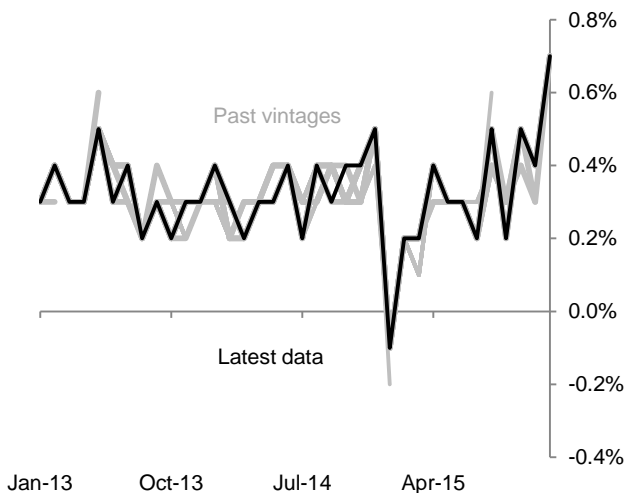
Chart 6: Household credit card rates to households – NSA

Latest data

Past vintages
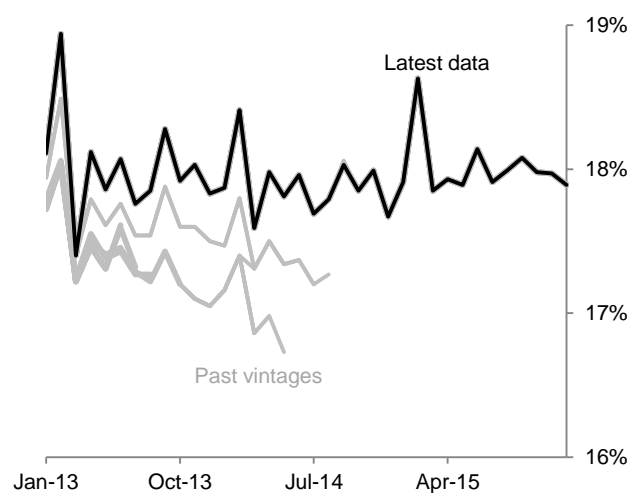
Around three quarters of the series in Tables 1 and 2 were revised up on average, a similar proportion to previous years. This suggests that revisions tend to be upwards, but our more detailed tests (in tables 3 and 4) show that this bias is statistically significant for very few series.

- **Checks for bias — Tables 3 and 4**

A check for bias shows whether series are mostly revised up, or mostly revised down.

Two tests of bias are used – a t-test, and a Newey-West test.[3] If both tests find bias, the conclusion is that there is bias in the revisions for that series. If only one test finds bias, the result is inconclusive. And if neither test finds bias, the revisions are considered unbiased.

For most of the money and credit data, the tests reach the same conclusion and the series are considered unbiased. Exceptions include both series on lending to individuals (for mortgage and consumer credit), where revisions are more likely to be upwards. M4 lending to households, (a wider measure of lending to households) is also biased in seasonally adjusted space.

In the effective rates data, most series were found to have have no bias, though the results were inconclusive for 4 of the 18 series considered.

- **Checks for variability — Tables 5 and 6**

These measure how volatile revisions are. Tables 5 and 6 use the root mean square revision (RMSR), which is an alternative measure of the average size of revisions, and the mean square revision (MSR), the square of this quantity. A high RMSR means that revisions are quite volatile, ranging from large increases to large decreases.

This measure of the volatility of revisions is put into context by comparing the RMSR with the average data outturn ('b' columns in Tables 5 and 6), and the MSR with the variance of the data ('c' columns in Tables 5 and 6). For both measures smaller ratios mean that revisions tend to be of similar size and more predictable. How much weight users can put on early estimates depends on how the data is being used. This measure should be considered alongside the average revision and bias metrics.

Some series have larger ratios – M4, NIOFC M4, lending to PNFCs and NIOFCs, consumer credit to individuals, credit card rates and new other household loan rates. In general this reflects the fact that the average or variance of the revised data is quite low, and the revisions are relatively large in comparison.

For example, the NSA M4 mean/RMSR ratio is -4.71. This reflects an RMSR of 0.07, but a mean outturn of -0.01.

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[3] A t-test is the simplest test for bias, and is a function of the mean and standard deviation of the sample of revisions, and the number of observations. This test is properly valid only when the sample of revisions is independently and identically distributed; this condition fails if revisions are subject to autocorrelation or to non-constant variance (heteroscedasticity). The Newey-West test used here allows for heteroskedasticity and autocorrelation up to two lagged months.

Table 1: Revisions to money and credit data (one-month growth rate, unless stated) [a]

Series	Non-seasonally adjusted data			Seasonally adjusted data		
	Mean revision	Mean absolute revision	*Mean outturn*	Mean revision	Mean absolute revision	*Mean outturn*
Notes and coin	0.00	0.00	0.42	0.04	0.12	0.44
Household Divisia money [b]	n.a.	n.a.	n.a.	0.02	0.12	0.60
M4	0.02	0.04	-0.01	0.02	0.13	-0.02
M4, excluding intermediate OFCs	0.02	0.04	0.34	0.01	0.15	0.33
M4, retail	-0.02	0.06	0.42	-0.01	0.08	0.42
M4, wholesale	0.10	0.13	-0.98	0.08	0.42	-0.97
M4, households	0.00	0.02	0.33	0.01	0.04	0.33
M4, PNFCs	0.03	0.09	0.81	0.05	0.25	0.78
M4, OFCs	0.05	0.09	-1.08	-0.03	0.38	-1.08
M4, NIOFCs	0.09	0.26	-0.19	-0.12	0.92	-0.19
M4 lending	0.02	0.09	-0.17	0.03	0.10	-0.16
M4. lending excluding intermediate OFCs	0.04	0.09	0.16	0.05	0.12	0.16
M4, lending to households	0.01	0.01	0.20	0.02	0.03	0.19
M4. lending to PNFCs	0.03	0.35	-0.03	0.04	0.41	-0.01
M4, lending to OFCs	0.04	0.10	-0.91	0.05	0.13	-0.91
M4, lending to NIOFCs	0.20	0.50	0.32	0.23	0.60	0.32
Lending to individuals (secured)	0.02	0.02	0.16	0.03	0.03	0.16
Lending to individuals (CC)	0.11	0.17	0.49	0.12	0.17	0.49
Total value of all mortgage approvals, £mn [c]	50	51	16,574	104	200	16,554
Number of mortgage approvals for house purchase, 000's [d]	0.14	0.15	0.06	0.2	0.6	65
Net finance raised by PNFCs, £mn [e]	155	399	1018	205	682	1073

Definitions: see Annex

(a) Revisions calculated two years after publication of first estimates for data published 2013 to 2015. Figures in parentheses for certain series represent revisions expressed as a percentage of the mean of the revised published series over the period
(b) Estimates for Household Divisia money were published as seasonally adjusted data only for the period covered.
(c) Total value of all mortgage approvals is reported as monthly flows, in £mn.
(d) Number of mortgage approvals for house purchase is reported in 000's.
(e) Net finance raised by PNFCs is reported as monthly flows, in £mn.

Table 2: Revisions to effective annual interest rates, by product and sector, NSA [a]

Series	Mean revision (percentage points)	Mean absolute revision (percentage points)	Mean outturn (%)
Rates on outstanding businesses			
Interest-bearing sight deposits (households)	0.00	0.01	0.83
Time deposits (households)	-0.01	0.01	2.06
Loans secured on dwellings to households	0.00	0.00	3.21
Credit card loans to households	0.38	0.38	17.97
Other loans to households	0.01	0.01	7.35
Overdrafts to households	0.01	0.05	9.64
Interest-bearing sight deposits (PNFCs)	0.00	0.00	0.43
Time deposits (PNFCs)	-0.03	0.03	0.87
Overdrafts to PNFCs	-0.01	0.03	3.45
Other loans to PNFCs	0.00	0.00	3.13
Interest-bearing sight deposits (OFCs)	0.00	0.00	0.62
Time deposits (OFCs)	-0.01	0.01	1.05
Other loans to OFCs	-0.02	0.02	1.73
Rates on new businesses			
New time deposits (households)	-0.01	0.02	1.65
Loans secured on dwellings (new advances to households)	0.00	0.00	2.99
Other loans (new advances to households)	0.37	0.38	7.65
New time deposits (PNFCs)	0.00	0.00	0.44
Other new loans to PNFCs	-0.01	0.03	2.61

Definitions: see Annex

(a) Revisions calculated two years after publication of first estimates for data published January 2013 to December 2015.

Table 3: Evidence for bias in money and credit data (based on one-month growth rates) [a]

Series	Non-seasonally adjusted data			Seasonally adjusted data		
	Evidence for bias: t-tests[a]	Evidence for bias: Newey-West test	Conclusion on bias	Evidence for bias: t-tests[a]	Evidence for bias: Newey-West test	Conclusion on bias
Notes and coin	no	no	Unbiased	no	no	Unbiased
Household Divisia money [b]	n.a.	n.a.	n.a.	no	no	Unbiased
M4	no	no	Unbiased	no*	no	Unbiased
M4, excluding intermediate OFCs)	no	no	Unbiased	no*	no	Unbiased
M4, retail	no	no	Unbiased	no	no	Unbiased
M4, wholesale	yes	yes	Biased	no	no	Unbiased
M4, households	no	no	Unbiased	no	no	Unbiased
M4, PNFCs	no	no	Unbiased	no	no	Unbiased
M4, OFCs	yes	yes	Biased	no*	no	Unbiased
M4, NIOFCs	no	no	Unbiased	no*	no	Unbiased
M4 lending	no	no	Unbiased	no	no	Unbiased
M4. lending excluding intermediate OFCs	no	no	Unbiased	no	no	Unbiased
M4, lending to households	no	no	Unbiased	yes	yes	Biased
M4. lending to PNFCs	no	no	Unbiased	no	no	Unbiased
M4, lending to OFCs	no	no	Unbiased	no	yes	Inconclusive
M4, lending to NIOFCs	no	no	Unbiased	no	yes	Inconclusive
Lending to individuals (secured)	yes	yes	Biased	yes	yes	Biased
Lending to individuals (CC)	yes	yes	Biased	yes	yes	Biased
Total value of all mortgage approvals, £mn [c]	no*	no	Unbiased	no*	yes	Inconclusive
Number of mortgage approvals for house purchase, 000's [d]	no*	yes	Inconclusive	no*	no	Unbiased
Net finance raised by PNFCs, £mn [e]	no	no	Unbiased	no	no	Unbiased

Definitions: see Annex

(a) Tests are assessed using a 95% confidence interval. Revisions calculated after two years to first estimates for the period 2013 to 2015. Evidence of bias is judged by the t-test when there is no significant evidence of first order autocorrelation of revisions according to a chi-squared test. Where autocorrelation is significant, the reported outcome represents the result of the adjusted t-test and is indicated as (*).
(b) Estimates for Household Divisia money were published as seasonally adjusted data only for the period covered.
(c) Total value of all mortgage approvals is reported as monthly flows, in £mn.
(d) Number of mortgage approvals for house purchase is reported in 000's.
(e) Net finance raised by PNFCs is reported as monthly flows, in £mn.

Table 4: Evidence for bias in annualised effective interest rates data, NSA [a]

Series	Evidence for bias: t-tests	Evidence for bias: Newey-West test	Conclusion on bias
Rates on outstanding businesses			
Interest-bearing sight deposits (households)	no	no	Unbiased
Time deposits (households)	yes	no	Inconclusive
Loans secured on dwellings to households	no	no	Unbiased
Credit card loans to households	no*	yes	Inconclusive
Other loans to households	yes	yes	Biased
Overdrafts to households	no	no	Unbiased
Interest-bearing sight deposits (PNFCs)	no	no	Unbiased
Time deposits (PNFCs)	no*	yes	Inconclusive
Overdrafts to PNFCs	no	no	Unbiased
Other loans to PNFCs	no	no	Unbiased
Interest-bearing sight deposits (OFCs)	no	no	Unbiased
Time deposits (OFCs)	no*	no	Unbiased
Other loans to OFCs	no*	no	Unbiased
Rates on new businesses			
New time deposits (households)	no*	no	Unbiased
Loans secured on dwellings (new advances to households)	no*	no	Unbiased
Other loans (new advances to households)	no*	yes	Inconclusive
New time deposits (PNFCs)	no	no	Unbiased
Other new loans to PNFCs	no	no	Unbiased

Definitions: see Annex

(a) Tests are assessed using a 95% confidence interval. Revisions calculated after two years to first estimates for the period January 2013 to December 2015.
(b) Evidence of bias is judged by the t-test when there is no significant evidence of first order autocorrelation of revisions according to a chi-squared test. Where autocorrelation is significant, this is indicated as (*), and the reported outcome represents the adjusted t-test.

Table 5: Measures of root mean square revision (RMSR) and mean square revision for money and credit data [a]

Series	Non-seasonally adjusted data			Seasonally adjusted data		
	RMSR (pp)	RMSR, ratio to mean of revised data	MSR, ratio to variance of revised data	RMSR (pp)	RMSR, ratio to mean of revised data	MSR, ratio to variance of revised data
	a	b	c	a	b	c
Notes and coin	0.00	0.00	0.00	0.18	0.39	0.27
Household Divisia money [b]	n.a.	n.a.	n.a.	0.17	0.27	0.29
M4	0.07	-4.71	0.01	0.17	-14.98	0.06
M4, excluding intermediate OFCs	0.07	0.21	0.03	0.20	0.63	0.52
M4, retail	0.13	0.30	0.07	0.13	0.29	0.42
M4, wholesale	0.23	-0.24	0.01	0.54	-0.55	0.11
M4, households	0.04	0.13	0.01	0.07	0.21	0.27
M4, PNFCs	0.14	0.17	0.01	0.33	0.44	0.22
M4, OFCs	0.14	-0.13	0.00	0.49	-0.45	0.05
M4, NIOFCs	0.34	-1.85	0.02	1.16	-4.97	0.48
M4 lending (M4L)	0.13	-0.77	0.05	0.13	-0.75	0.05
M4. lending excluding intermediate OFCs	0.15	0.93	0.28	0.17	1.05	0.37
M4, lending to households	0.03	0.15	0.05	0.06	0.28	0.34
M4. lending to PNFCs	0.54	-17.79	0.81	0.53	-12.78	1.78
M4, lending to OFCs	0.15	-0.16	0.01	0.17	-0.19	0.01
M4, lending to NIOFCs	0.86	2.62	0.16	0.92	2.81	0.19
Lending to individuals (secured)	0.04	0.26	0.18	0.05	0.31	0.44
Lending to individuals (CC)	0.31	0.63	4.03	0.24	0.48	0.47
Total value of all mortgage approvals, £mn [c]	112	0.01	0.00	253	0.02	0.01
Number of mortgage approvals for house purchase, 000's [d]	0.29	0.00	0.00	0.83	0.01	0.02
Net finance raised by PNFCs, £mn [e]	545	0.54	0.02	855	0.79	0.08

Definitions: see Annex

(a) Revisions calculated two years after publication of first estimates for data published 2013 to 2015. Figures in parentheses for certain series represent revisions expressed as a percentage of the mean of the revised published series over the period
(b) Estimates for Household Divisia money were published as seasonally adjusted data only for the period covered.
(c) Total value of all mortgage approvals is reported as monthly flows, in £mn.
(d) Number of mortgage approvals for house purchase is reported in 000's.
(e) Net finance raised by PNFCs is reported as monthly flows, in £mn.

Table 6: Measures of root mean square revision and mean square revision, effective interest rates, NSA [a]

Series	RMSR (pp)	RMSR, ratio to mean of revised data	MSR, ratio to variance of revised data
	a	b	c
Rates on outstanding businesses			
Interest-bearing sight deposits (households)	0.02	0.03	0.04
Time deposits (households)	0.02	0.01	0.00
Loans secured on dwellings to households	0.00	0.00	0.00
Credit card loans to households	0.54	0.03	3.87
Other loans to households	0.02	0.00	0.00
Overdrafts to households	0.23	0.02	0.26
Interest-bearing sight deposits (PNFCs)	0.01	0.03	0.03
Time deposits (PNFCs)	0.05	0.06	0.04
Overdrafts to PNFCs	0.07	0.02	0.40
Other loans to PNFCs	0.01	0.00	0.21
Interest-bearing sight deposits (OFCs)	0.02	0.03	0.03
Time deposits (OFCs)	0.02	0.02	0.01
Other loans to OFCs	0.05	0.03	0.20
Rates on new businesses			
New time deposits (households)*	0.03	0.02	0.02
Loans secured on dwellings (new advances to households)*	0.00	0.00	0.00
Other loans (new advances to households)*	0.65	0.09	1.45
New time deposits (PNFCs)*	0.01	0.02	0.06
Other new loans to PNFCs*	0.05	0.02	0.24

Definitions: see Annex

(a) Revisions calculated after two years to first estimates for the period January 2013 to December 2015.

Annex: Definitions

Money and credit series

Notes and coin – LPMVQVT (NSA), LPMVQUT (SA): Monthly 1 month growth rate of total sterling notes and coin in circulation outside the Bank of England (in percent).

Household Divisia money – LPMB6F7 (SA only): Monthly 1 month growth rate of monetary financial institutions' sterling divisia for household sector (in percent).

M4 – LPMVQKY (NSA), LPMVQJS (SA): Monthly 1 month growth rate of M4 (monetary financial institutions' sterling M4 liabilities to private sector) (in percent).

M4, excluding IOFCs – RPMB3D4 (NSA), RPMB68P (SA): Monthly 1 month growth rate of monetary financial institutions' sterling M4 liabilities to Private sector excluding intermediate OFCs (in percent).

M4, retail – LPMVQXX (NSA), LPMVQWW (SA): Monthly 1 month growth rate of monetary financial institutions' sterling retail M4 liabilities to private sector (in percent).

M4, wholesale – LPMVRKC (NSA), LPMVRGU (SA): Monthly 1 month growth rate of monetary financial institutions' sterling wholesale M4 liabilities to private sector (in percent).

M4, households – LPMVVIL (NSA), LPMVVHT (SA): Monthly 1 month growth rate of monetary financial institutions' sterling M4 liabilities to household sector (in percent).

M4, PNFCs – LPMVVIF (NSA), LPMVVHN (SA): Monthly 1 month growth rate of monetary financial institutions' sterling M4 liabilities to private non-financial corporations (in percent).

M4, OFCs – LPMVVHZ (NSA), LPMVVHH (SA): Monthly 1 month growth rate of monetary financial institutions' sterling M4 liabilities to other financial corporations (in percent).

M4 lending (M4L) – LPMBF38 (NSA), LPMVWVM (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net lending to private sector (in percent).

M4, lending excluding IOFCs – RPMB3D5 (NSA), RPMB66P (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net lending to Private sector excluding intermediate OFCs (in percent).

M4L to households – LPMB3Z7 (NSA), LPMVWNM (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net lending to household sector (in percent).

M4L to PNFCs – LPMB3Z6 (NSA), LPMVWNR (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net lending (historical measure) to private non-financial corporations (in percent).

M4L to OFCs – LPMB3Z5 (NSA), LPMVWNM (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net lending (historical measure) to other financial corporations (in percent).

Lending to individuals (secured) – LPMVTYD (NSA), LPMVTYF (SA): Monthly 1 month growth rate of total sterling net secured lending to individuals (in percent).

Lending to individuals (consumer credit) – LPMB3UJ (NSA), LPMVWAU (SA): Monthly 1 month growth rate of monetary financial institutions' sterling net consumer credit (excluding credit card) excluding securitisations to individuals (in percent).

Total value of all mortgage approvals, £mn – LPMVTVN (NSA), LPMVTVQ (SA): Monthly value of total sterling approvals for secured lending to individuals (in sterling millions).

Number of mortgage approvals for house purchase, 000's – LPMVTVU (NSA), LPMVTVX (SA): Monthly number of total sterling approvals for house purchase to individuals.

Net finance raised by PNFCs, £mn – LPMVYVV (SA only): Monthly amount of private non-financial corporations' sterling and all foreign currency funds raised from UK MFIs and capital markets (in sterling millions).

Effective interest rates series (outstanding business)

Please note that series codes changed from January 2016 data as part of changes from the ER Rolling Review. For further details, please see the article "Developments in Effective Rates statistics" in the *Bankstats* December 2015 edition.

Interest bearing sight deposits, households – CFMHSCV: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, interest bearing sight deposits from households (in percent).

Time deposits, households – CFMHSCW: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, time deposits from households (in percent).

Loans secured on dwellings to households – CFMHSDE: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, loans secured on dwellings to households (in percent).

Credit card loans to households – CFMHSDG: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, credit card loans to households (in percent).

Other loans to households – CFMHSDI: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, other loans to households (in percent).

Overdrafts to households – CFMHSDH: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, overdrafts to households (in percent).

Interest bearing sight deposits, PNFCs – CFMHSCT: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, interest bearing sight deposits from private non-financial corporations (in percent).

Time deposits, PNFCs – CFMHSCU: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, time deposits from private non-financial corporations (in percent).

Overdrafts to PNFCs – CFMHSDB: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, overdrafts to private non-financial corporations (in percent).

Other loans to PNFCs – CFMHSDC: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, other loans to private non-financial corporations (in percent).

Interest bearing sight deposits, OFCs – CFMHSCR: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, interest bearing sight deposits from other financial corporations (in percent).

Time deposits, OFCs – CFMHSCS: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, time deposits from other financial corporations (in percent).

Other loans to OFCs – CFMHSDA: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, other loans to other financial corporations (in percent).

Effective interest rates series (new business)

Time deposits, households – CFMBJ74: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - new time deposits from households (in percent).

Loans secured on dwellings to households – CFMBJ95: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, loans secured on dwellings, new advances to households (in percent).

Other loans to households – CFMBJ93: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - other loans, new advances to households (in percent).

Time deposits, PNFCs – CFMBJ72: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - new time deposits from private non-financial corporations (in percent).

Other loans to PNFCs – CFMBJ82: Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - other loans, new advances to private non-financial corporations (in percent).

Sectors

Definitions of the sectors used in this article can be found in the [Classification of Accounts Guide](#).