

# 17 Government finance

## 17.1 Public sector finances

£ millions<sup>1</sup>

	Public sector surplus on current budget	Public sector net investment	Net Borrowing					Public sector net debt <sup>2</sup>	Public sector net debt as percentage of GDP
			Central government	Local government	General government	Public corporations	Public sector		
	ANMU	-ANNW	-NMFJ	-NMOE	-NNBK	-IL6E	-ANNX	RUTN	RUTO
2002	-7 015	12 067 <sup>†</sup>	19 184 <sup>†</sup>	1 205 <sup>†</sup>	20 389 <sup>†</sup>	-1 307	19 082	348.1	31.5
2003	-18 992	15 283	37 991	-785	37 206	-2 931	34 275	380.1	32.4
2004	-19 765	16 997	36 613	3 265	39 878	-3 116	36 762	424.0	34.5 <sup>†</sup>
2005	-17 440	23 802	36 834	4 172	41 006	236	41 242	465.1	36.2
2006	-6 899	23 859	34 652	5	34 657	-3 899	30 758	500.8	36.7
2007	-7 849	25 697	36 589	295	36 884	-3 338	33 546	634.0	44.2
2008	-29 731 <sup>†</sup>	34 567	71 260	2 791	74 051	-9 753	64 298 <sup>†</sup>	734.5	51.5
2002/03	-11 320	13 804	25 403	1 074	26 477	-1 353	25 124	346.0	30.8
2003/04	-17 418	15 707	36 253	183	36 436	-3 311	33 125	381.5	32.1
2004/05	-19 215	20 575	37 897	3 891	41 788	-1 998	39 790	422.1	34.0
2005/06	-13 902	23 465	32 932	5 282	38 214	-847	37 367	461.6	35.3
2006/07	-5 018	25 927	32 177	2 602	34 779	-3 834	30 945	497.9	36.0
2007/08	-5 227	29 311	38 354	165	38 519	-3 981	34 538	621.2	43.0
2008/09	-51 320	36 210	96 517	3 425	99 942	-12 412	87 530	743.6	52.4
2003 Q2	-12 165	2 188 <sup>†</sup>	16 468 <sup>†</sup>	-1 441 <sup>†</sup>	15 027 <sup>†</sup>	-674	14 353	354.6	31.1
Q3	-4 261	3 349	7 384	826	8 210	-600	7 610	359.8	31.1
Q4	-9 097	3 384	13 186	26	13 212	-731	12 481	380.1	32.4
2004 Q1	8 105	6 786	-785	772	-13	-1 306	-1 319	381.5	32.1 <sup>†</sup>
Q2	-12 035	2 841	16 374	-627	15 747	-871	14 876	395.1	32.8
Q3	-6 137	3 287	8 308	1 659	9 967	-543	9 424	401.4	33.0
Q4	-9 698	4 083	12 716	1 461	14 177	-396	13 781	424.0	34.5
2005 Q1	8 655	10 364	-499	1 398	1 897	-188	1 709	422.1	34.0
Q2	-11 193	2 216	11 696	-999	10 697	2 712	13 409	437.4	34.9
Q3	-3 640	4 781	7 159	2 290	9 449	-1 028	8 421	445.1	35.0
Q4	-11 262	6 441	17 480	1 483	18 963	-1 260	17 703	465.1	36.2
2006 Q1	12 193	10 027	-3 403	2 508	-895	-1 271	-2 166	461.6	35.3
Q2	-10 936	3 931	21 011	-5 437	15 574	-707	14 867	483.1	36.4
Q3	-1 208	4 835	5 595	1 177	6 772	-729	6 043	486.2	36.1
Q4	-6 948	5 066	11 449	1 757	13 206	-1 192	12 014	500.8	36.7
2007 Q1	14 074	12 095	-5 878	5 105	-773	-1 206	-1 979	497.9	36.0
Q2	-11 619	1 883	19 139	-5 178	13 961	-459	13 502	512.9	36.7
Q3	-1 445	5 454	7 732	200	7 932	-1 033	6 899	514.4	36.3
Q4	-8 859	6 265	15 596	168	15 764	-640	15 124	634.0	44.2
2008 Q1	16 696	15 709	-4 113	4 975	862	-1 849	-987	621.2	43.0
Q2	-17 136 <sup>†</sup>	4 434	27 044	-5 486	21 558	12	21 570 <sup>†</sup>	641.4	44.4
Q3	-7 268	6 129	16 358	2 082	18 440	-5 043	13 397	695.9	48.6
Q4	-22 023	8 295	31 971	1 220	33 191	-2 873	30 318	734.5	51.5
2009 Q1	-4 893	17 352	21 144	5 609	26 753	-4 508	22 245	743.6 <sup>†</sup>	52.4
Q2	-34 110	7 070	47 722	-5 680	42 042	-862	41 180	798.8	56.6
2007 Jun	-4 981	856	6 006	-103	5 903	-66	5 837	512.9	36.7 <sup>†</sup>
Jul	8 223	2 076	-6 058	625	-5 433	-714	-6 147	499.5	35.5
Aug	-6 203	1 824	7 325	1 049	8 374	-347	8 027	506.8	35.9
Sep	-3 465	1 554	6 465	-1 474	4 991	28	5 019	514.4	36.3
Oct	4 307	2 014	-2 032	251	-1 781	-512	-2 293	607.1	42.7
Nov	-8 483	1 894	10 850	21	10 871	-494	10 377	617.1	43.2
Dec	-4 683	2 357	6 778	-104	6 674	366	7 040	634.0	44.2
2008 Jan	16 921	3 037	-16 135	2 545	-13 590	-294	-13 884	607.8	42.3
Feb	3 692	4 805	1 176	1 865	3 041	-1 928	1 113	610.4	42.4
Mar	-3 917	7 867	10 846	565	11 411	373	11 784	621.2	43.0
Apr	-781 <sup>†</sup>	1 079	5 462 <sup>†</sup>	-2 853 <sup>†</sup>	2 609 <sup>†</sup>	-749 <sup>†</sup>	1 860 <sup>†</sup>	618.7	42.8
May	-10 562	1 657	12 729	-947	11 782	437	12 219	629.0	43.5
Jun	-5 793	1 698	8 853	-1 686	7 167	324	7 491	641.4	44.4
Jul	7 831	2 634	-5 773	852	-4 921	-276	-5 197	627.2	43.5
Aug	-7 587	2 186	9 091	880	9 971	-198	9 773	632.8	44.0
Sep	-7 512	1 309	13 040	350	13 390	-4 569	8 821	695.9	48.6
Oct	2 073	2 612	1 965	-42	1 923	-1 384	539	695.9	48.7
Nov	-13 257	2 568	15 382	-37	15 345	480	15 825	707.2	49.5
Dec	-10 839	3 115	14 624	1 299	15 923	-1 969	13 954	734.5	51.5
2009 Jan	9 543	3 986	-2 632	1 694	-938	-4 619	-5 557	708.6	49.8
Feb	-3 366	5 512	7 226	1 589	8 815	63	8 878	713.6 <sup>†</sup>	50.2
Mar	-11 070	7 854	16 550	2 326	18 876	48	18 924	743.6	52.4
Apr	-7 903	1 693 <sup>†</sup>	14 161	-3 648	10 513	-917	9 596	756.6	53.4
May	-16 352	2 230	20 731	-2 264	18 467	115	18 582	775.2	54.8
Jun	-9 855	3 147	12 830	232	13 062	-60	13 002	798.8	56.6

1 Unless otherwise stated.

2 £ billion

Source: Office for National Statistics: 020 7014 2129

# 17.2 Central government transactions and fiscal balances

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth								Total
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>		
				LIBR	LIBP				LIQR	AIH	
2003/04	148 753	76 633	145 487	115 233	30 254	10 309	75 148	7 795	7 166	394 658	
2004/05	154 962	79 979	160 490	124 477	36 013	10 950	80 923	7 495	7 302	422 122	
2005/06	159 281	81 505	179 960	134 918	45 042	11 760	85 559	7 768	7 529	451 857	
2006/07	169 874	87 739	194 198	146 478	47 720	12 520	90 916	7 988	7 543	483 039	
2007/08	175 796	89 888	208 122	158 781	49 341	13 264	95 437	9 996	7 712	510 327	
2008/09	166 832	85 247	199 521	152 762	46 759	12 450	97 341	9 073	7 909	493 126	
2007 Sep	15 021	8 006	12 998	10 594	2 404	1 119	7 652	778	638	38 206	
Oct	15 142	7 586	20 369	10 621	9 748	1 137	7 489	1 007	644	45 788	
Nov	14 921	7 520	11 953	10 395	1 558	1 108	7 542	911	643	37 078	
Dec	14 690	7 622	14 266	11 825	2 441	959	8 270	895	646	39 726	
2008 Jan	13 826	7 204	35 662	25 340	10 322	1 052	8 482	845	642	60 509	
Feb	14 085	7 058	19 426	18 064	1 362	1 166	9 020	797	645	45 139	
Mar	14 416	7 681	16 010	13 896	2 114	1 093	9 720	1 256	619	43 114	
Apr	15 447	8 285	16 824 <sup>†</sup>	10 318 <sup>†</sup>	6 506	1 196	7 949 <sup>†</sup>	812	640	42 868 <sup>†</sup>	
May	14 916	7 860	10 859	9 793	1 066	1 038	7 950	702	641	36 106	
Jun	15 057	8 064	11 827	10 356	1 471	1 038	8 336	698	640	37 596	
Jul	14 736	7 687	26 580	16 463	10 117	1 167	8 038	737	670	51 928	
Aug	14 031	7 203	13 192	12 092	1 100	1 011	7 873	729	672	37 508	
Sep	14 406 <sup>†</sup>	7 631 <sup>†</sup>	12 942	9 846	3 096	1 056	7 594	976	670	37 644	
Oct	14 412	7 343	20 157	10 268	9 889	1 119	7 872	819	664	45 043	
Nov	14 382	7 272	10 271	9 476	795	925	7 689	711	665	34 643	
Dec	13 051	6 445	13 323	10 853	2 470	880	8 357	736	664	37 011	
2009 Jan	12 140	5 937	31 708	23 713	7 995	971	8 155	546	662	54 182	
Feb	11 604	5 256	18 678	17 345	1 333	907	8 291	525	661	40 666	
Mar	12 650	6 264	13 160	12 239	921	1 142	9 237	1 082	660	37 931	
Apr	13 175	6 160	14 569	9 703	4 866	1 023	7 745	764	732	38 008	
May	12 798	5 992	9 555	8 687	868 <sup>†</sup>	926	7 677	412 <sup>†</sup>	734	32 102	
Jun	13 588	6 608	11 363	10 044	1 319	983	8 232	565	733	35 464	
Current expenditure											
	Interest	Net Social Benefits			Total	Saving, gross plus capital taxes	Depreciation	Surplus on current budget	Net investment	Net borrowing	
		NMFX	GZSJ	LIQS							ANLP
2003/04	22 281	116 926	267 496	406 703	-12 045	5 514	-17 559	18 694	-NMFX	36 253	
2004/05	23 936	122 624	287 806	434 366	-12 244	5 513	-17 757	20 140		37 897	
2005/06	25 808	127 304	306 506	459 618	-7 761	5 734	-13 495	19 437		32 932	
2006/07	27 580	131 346	324 035	482 961	78	5 881	-5 803	26 374		32 177	
2007/08	29 961	140 725	339 323	510 009	318	6 123	-5 805	32 549		38 354	
2008/09	30 507	153 600	353 132	537 239	-44 113	6 316	-50 429	46 088		96 517	
2007 Sep	1 048	11 689	29 204	41 941	-3 735	510	-4 245	2 220		6 465	
Oct	3 046	11 951	26 879	41 876	3 912	517	3 395	1 363		-2 032	
Nov	3 024	13 776	27 975	44 775	-7 697	517	-8 214	2 636		10 850	
Dec	2 423	11 799	28 478	42 700	-2 974	518	-3 492	3 286		6 778	
2008 Jan	3 061	11 706	27 933	42 700	17 809	505	17 304	1 169		-16 135	
Feb	3 032	11 138	26 215	40 385	4 754	505	4 249	5 425		1 176	
Mar	954	10 868	33 305	45 127	-2 013	506	-2 519	8 327		10 846	
Apr	3 147	12 228	30 968	46 343	-3 475 <sup>†</sup>	525	-4 000 <sup>†</sup>	1 462		5 462 <sup>†</sup>	
May	2 937	12 527	30 249	45 713	-9 607	525	-10 132	2 597		12 729	
Jun	2 481	12 158	29 048	43 687	-6 091	526	-6 617	2 236		8 853	
Jul	3 292	12 679	27 505	43 476	8 452	526	7 926	2 153		-5 773	
Aug	3 392	12 607	28 312	44 311	-6 803	526	-7 329	1 762		9 091	
Sep	1 327	12 522	29 671	43 520	-5 876	527	-6 403	6 637		13 040	
Oct	3 515	12 541	28 165	44 221	822	527	295	2 260		1 965	
Nov	3 274	14 722	29 281	47 277	-12 634	527	-13 161	2 221		15 382	
Dec	1 891	13 030	29 999	44 920	-7 909	527	-8 436	6 188		14 624	
2009 Jan	2 749	13 606	28 690	45 045	9 137	527	8 610	5 978		-2 632	
Feb	2 379	12 133	27 899	42 411	-1 745	526	-2 271	4 955		7 226	
Mar	123	12 847	33 345	46 315	-8 384	527	-8 911	7 639		16 550	
Apr	3 050 <sup>†</sup>	13 314 <sup>†</sup>	33 277 <sup>†</sup>	49 641 <sup>†</sup>	-11 633	573	-12 206	1 955 <sup>†</sup>		14 161	
May	3 320	13 516	31 791	48 627	-16 525	573	-17 098	3 633		20 731	
Jun	551	13 337	31 004	44 892	-9 428	574	-10 002	2 828		12 830	

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations. 3 Includes receipts from the spectrum.

2 Mainly comprises corporation tax and petroleum revenue tax.

Source: Office for National Statistics: 020 7014 2129

# 17.3 Public sector aggregates<sup>1</sup>

£ millions, not seasonally adjusted

	Surplus on current budget <sup>2</sup>		Net investment <sup>3</sup>		Net borrowing <sup>4</sup>		Net cash requirement <sup>5</sup>	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector
<b>Calendar years</b>								
	ANLW	ANMU	-ANNV	-ANNW	-NNBK	-ANNX	RUUS	RURQ
2002	-6 190 <sup>†</sup>	-7 015	11 078 <sup>†</sup>	12 067 <sup>†</sup>	20 389 <sup>†</sup>	19 082	16 421	19 121
2003	-19 544	-18 992	16 524	15 283	37 206	34 275	38 214	37 234
2004	..	-19 765	..	16 997	39 878	36 762	41 311	42 197
2005	-22 211	-17 440	19 749	23 802	41 006	41 242	41 866	41 072
2006	-9 231	-6 899	24 119	23 859	34 657	30 758	36 648	33 412
2007	-15 012	-7 849	25 577	25 697	36 884	33 546	30 787	32 257
2008	-33 251	-29 731 <sup>†</sup>	41 563	34 567	74 051	64 298 <sup>†</sup>	125 940	39 578 <sup>†</sup>
<b>Financial years</b>								
2002/03	-11 103	-11 320	12 487	13 804	26 477	25 124	21 499	24 562
2003/04	-19 005	-17 418	16 371	15 707	36 436	33 125	40 005	38 448
2004/05	..	-19 215	..	20 575	41 788	39 790	38 724	38 421
2005/06	-18 657	-13 902	19 721	23 465	38 214	37 367	40 061	40 396
2006/07	-8 292	-5 018	25 955	25 927	34 779	30 945	36 949	35 110
2007/08	-12 307	-5 227	30 649	29 311	38 519	34 538	28 898	21 602
2008/09	-54 571	-51 320	45 360	36 210	99 942	87 530	166 913	60 503
<b>Quarterly</b>								
2001 Q3	4 385 <sup>†</sup>	5 063	2 100 <sup>†</sup>	2 355 <sup>†</sup>	-2 250 <sup>†</sup>	-2 708	-6 322	-6 107
Q4	-1 125	-761	2 795	3 280	4 369	4 041	9 402	9 499
2002 Q1	11 449	10 836	4 861	4 625	-5 331	-6 211	-6 383	-5 661
Q2	-9 938	-9 900	1 279	1 148	11 473	11 048	7 126	6 698
Q3	-1 164	-830	2 430	2 747	4 134	3 577	-145	1 243
Q4	-6 537	-7 121	2 508	3 547	10 113	10 668	15 823	16 841
2003 Q1	6 536	6 531	6 270	6 362	757	-169	-1 305	-220
Q2	-12 110	-12 165	3 626	2 188	15 027	14 353	16 404	15 275
Q3	-3 577	-4 261	3 155	3 349	8 210	7 610	6 036	5 814
Q4	-10 393	-9 097	3 473	3 384	13 212	12 481	17 079	16 365
2004 Q1	7 075	8 105	6 117	6 786	-13	-1 319	486	994
Q2	-11 311	-12 035	2 520	2 841	15 747	14 876	11 577	11 987
Q3	-4 919	-6 137	4 098	3 287	9 967	9 424	6 968	7 034
Q4	..	-9 698	..	4 083	14 177	13 781	22 280	22 182
2005 Q1	8 017	8 655	9 642	10 364	1 897	1 709	-2 101	-2 782
Q2	-12 698	-11 193	-1 223	2 216	10 697	13 409	15 947	16 297
Q3	-5 271	-3 640	4 786	4 781	9 449	8 421	8 464	8 239
Q4	-12 259	-11 262	6 544	6 441	18 963	17 703	19 556	19 318
2006 Q1	11 571	12 193	9 614	10 027	-895	-2 166	-3 906	-3 458
Q2	-11 163	-10 936	4 287	3 931	15 574	14 867	19 274	18 969
Q3	-1 881	-1 208	4 848	4 835	6 772	6 043	5 600	5 520
Q4	-7 758	-6 948	5 370	5 066	13 206	12 014	15 680	12 381
2007 Q1	12 510	14 074	11 450	12 095	-773	-1 979	-3 605	-1 760
Q2	-13 662	-11 619	2 856	1 883	13 961	13 502	12 957	12 641
Q3	-3 229	-1 445	4 548	5 454	7 932	6 899	576	727
Q4	-10 631	-8 859	6 723	6 265	15 764	15 124	20 859	20 649
2008 Q1	15 215	16 696	16 522	15 709	862	-987	-5 494	-12 415
Q2	-17 445	-17 136 <sup>†</sup>	4 156	4 434	21 558	21 570 <sup>†</sup>	25 952	18 099
Q3	-7 732	-7 268	10 769	6 129	18 440	13 397	36 426	3 929 <sup>†</sup>
Q4	-23 289	-22 023	10 116	8 295	33 191	30 318	69 056	29 965
2009 Q1	-6 105	-4 893	20 319	17 352	26 753	22 245	35 479 <sup>†</sup>	8 510
Q2	..	-34 110	..	7 070	42 042	41 180	49 314	42 785

1 National accounts entities as defined under the European System of Accounts 1995 (ESA95).

2 Net saving, plus capital taxes.

3 Gross capital formation, plus payments less receipts, of investment grants less depreciation.

4 Net borrowing = net investment minus surplus on current budget

5 Previously called Public Sector Borrowing Requirement (PSBR).

Source: Office for National Statistics: 020 7014 2129

17.4 Selected financial statistics<sup>1</sup>

£ million

	Building societies			Unit trusts <sup>2</sup> (Transactions)	Net equity of households in life assurance and pension funds' reserves
	Lending secured on dwellings (Approvals)				
	House Purchase	Remortgaging	Other loans		
	VYVB	VYVC	VYVD	AGXE	NBYD
2005	19 994	18 843	4 143	12 030	51 994
2006	29 401	19 062	4 733	20 678	59 318
2007	27 838	16 682	4 136	3 870	65 070
2008	11 687 <sup>†</sup>	18 180 <sup>†</sup>	2 784 <sup>†</sup>	-2 072	17 659
2007 Q4	5 431	4 391	845	-1 623	3 004
2008 Q1	3 676	5 422	881	413	5 296
Q2	3 319	4 451	785	1 932	11 831
Q3	2 780	4 714	646	-4 569	10 108
Q4	1 912 <sup>†</sup>	3 593 <sup>†</sup>	472 <sup>†</sup>	152	-9 576
2009 Q1	1 724	637	442	5 671	1 961
2008 Jun	1 045	1 445	231	-377	..
Jul	1 007	1 391	238	-2 382	..
Aug	961	1 725	194	-606	..
Sep	812	1 598	214	-1 581	..
Oct	786	1 919 <sup>†</sup>	198	-1 561	..
Nov	704 <sup>†</sup>	1 316	152 <sup>†</sup>	-223	..
Dec	422	358	122	1 936	..
2009 Jan	249	37	117	1 948	..
Feb	517	118	150	2 340	..
Mar	958	482	175	1 383	..
Apr	1 030	408	160	1 865	..
May	1 048	392	167	3 841	..

	Banks <sup>3</sup>				Consumer credit		of which Credit cards	
	UK private sector deposits		Lending to the private sector		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
	Sterling (Not seasonally adjusted)	Other currencies	Sterling (Not seasonally adjusted)	Other currencies				
<b>Amount outstanding as at 31 Dec</b>	AEAS	AGAK	AECE	AECK	VZRD	VZRI	VZRE	VZRJ
2008	1 675 889	482 834	2 077 687	657 718	233 566 <sup>†</sup>	233 140 <sup>†</sup>	53 892	52 843 <sup>†</sup>
<b>Transactions</b>	AEAT	AEAZ	AECF		Net lending	Net lending	Net lending	Net lending
					VZQC	RLMH	VZQS	VZQX
2005	137 241	39 735	137 555		19 666	19 757 <sup>†</sup>	6 166	6 129 <sup>†</sup>
2006	150 052	58 434	191 019		13 054	13 234	1 951	2 080
2007	155 866	71 345	213 349		13 471	12 905	2 251	2 030
2008	236 793	-39 643	234 169		11 268 <sup>†</sup>	11 546	4 092	4 234
2008 Q1	32 732	39 060	50 408		3 300	4 544 <sup>†</sup>	-655	1 016 <sup>†</sup>
Q2	55 670	-25 042	93 769		3 855	3 125	1 640	1 304
Q3	44 340	-28 057	56 311		2 324	2 042	1 524	1 131
Q4	104 051	-25 604	33 681		1 789 <sup>†</sup>	1 835	1 583	783
2009 Q1	72 659 <sup>†</sup>	-13 941 <sup>†</sup>	56 437 <sup>†</sup>		-836	137	-804	712
Q2	..	..	..		1 093	364	944	610
2008 Jul	-2 569	-1 955	9 148		671	932 <sup>†</sup>	195	257 <sup>†</sup>
Aug	27 726	-4 449	25 520		406	991	735	610
Sep	19 183	-21 653	21 643		1 246	119	594	264
Oct	57 661	8 576	52 561		497	735	-23	369
Nov	24 880	14 608	-4 622		531	768	677	422
Dec	21 510	-48 788	-14 258		761 <sup>†</sup>	332	929	-8
2009 Jan	32 115 <sup>†</sup>	21 483 <sup>†</sup>	16 140 <sup>†</sup>		-144	67	-530	271
Feb	21 558	-21 733	14 954		-761	64	-219	193
Mar	18 986	-13 691	25 343		69	6	-55	248
Apr	-6 303	45 157	-10 834		574	140	457	269
May	-1 007	-5 608	23 996		120	153	64 <sup>†</sup>	174
Jun	..	..	..		400	71	423	167

1 For further details see *Financial Statistics*, Tables 1.2E, 3.2B, 4.2A, 4.3A, 4.3B, 5.2D, 6.2A, 10.5D.

2 Including open ended investment companies (OEICs).

3 Monthly figures relate to calendar months.

Sources: Office for National Statistics;  
Department for National Savings;  
Building Societies Commission;  
Association of Unit Trusts and Investment Funds;  
Bank of England;  
Department for Business, Enterprise and Regulatory Reform

# 17.5 Monetary aggregates

£ million

	Amount outstanding					
	Notes and coin in circulation outside the Bank of England		Retail deposits and cash in M4		M4	
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
	AVAA	AVAB	VQXV	VQWU	AUYM	AUYN
2005	43 034	43 004	922 687	920 280 <sup>†</sup>	1 328 321	1 321 355 <sup>†</sup>
2006	45 213	45 203	996 629	993 668	1 498 920	1 490 887
2007	47 361	47 332	1 071 982	1 069 710	1 675 408	1 668 936
2008	50 276	50 246	1 124 388	1 124 423	1 955 415 <sup>†</sup>	1 948 545
2006 Q4	46 560	45 884 <sup>†</sup>	996 629	993 668 <sup>†</sup>	1 498 920	1 490 887 <sup>†</sup>
2007 Q1	45 738	46 162	1 011 748	1 007 686	1 542 977	1 533 987
Q2	46 841	46 935	1 034 576	1 026 214	1 601 873	1 589 369
Q3	47 654	47 800	1 040 952	1 039 381	1 647 886	1 641 677
Q4	49 212	48 431	1 071 982	1 069 710	1 675 408	1 668 936
2008 Q1	49 102	49 142	1 109 592	1 104 439	1 720 954	1 712 882
Q2	49 490	49 780	1 127 196	1 117 278	1 779 855	1 770 475
Q3	50 178	50 373	1 126 602	1 126 607	1 842 380	1 836 964
Q4	52 332	51 689	1 124 388	1 124 423	1 955 415 <sup>†</sup>	1 948 545
2009 Q1	52 678	53 154	1 137 811	1 133 928	2 031 288	2 020 121
2008 May	49 697	49 764 <sup>†</sup>	1 122 152	1 114 676 <sup>†</sup>	1 738 649	1 742 804 <sup>†</sup>
Jun	49 649	50 010	1 127 196	1 117 278	1 779 855	1 770 475
Jul	50 030	50 207	1 117 408	1 117 894	1 776 955	1 784 297
Aug	50 229	50 231	1 122 351	1 121 620	1 806 050	1 810 818
Sep	50 275	50 680	1 126 602	1 126 607	1 842 380	1 836 964
Oct	50 847	51 216	1 105 071	1 110 745	1 900 507	1 901 235
Nov	51 749	51 730	1 115 421	1 115 919	1 926 094	1 926 478
Dec	54 399	52 121	1 124 388	1 124 423	1 955 415 <sup>†</sup>	1 948 545
2009 Jan	52 605	52 682	1 116 738 <sup>†</sup>	1 127 045	1 988 607	1 992 643
Feb	52 420	53 206	1 124 532	1 134 227	2 011 300	2 016 724
Mar	53 008	53 574	1 137 811	1 133 928	2 031 288	2 020 121
Apr	54 113	53 850	1 146 195	1 140 337	2 003 728	2 003 317
May	54 054	54 068	1 153 138	1 143 780	2 002 654	2 009 081

Source: Bank of England

# 17.6 Selected interest rates, exchange rates and security prices

	Selected retail banks' base rate	Average discount rate for 91 day Treasury bills	Inter bank 3 months bid rate	Inter bank 3 months offer rate	British government securities 20 years yield <sup>1</sup>	Exchange rate US spot
	ZCMG	AJNB	HSAJ	HSAK	AJLX	LUSS
2007 Dec	5.50	5.24	5.95	5.95	4.59	1.9909
2008 Jan	5.50	5.01	5.50	5.58	4.46	1.9882
Feb	5.25	4.98	5.68	5.72	4.62	1.9892
Mar	5.25	4.77	5.95	6.02	4.54	1.9875
Apr	5.00	4.90	5.76	5.84	4.73	1.9803
May	5.00	5.04	5.80	5.87	4.85	1.9762
Jun	5.00	5.10	5.88	5.94	5.03	1.9901
Jul	5.00	5.09	5.75	5.79	4.94	1.9810
Aug	5.00	4.94	5.70	5.75	4.74	1.8237
Sep	5.00	4.51	6.15	6.30	4.66	1.7821
Oct	4.50	3.54	5.85	6.00	4.76	1.6158
Nov	3.00	1.68	3.85	4.10	4.69	1.5345
Dec	2.00	1.24	2.75	2.90	4.15	1.4376
2009 Jan	1.50	0.91	2.00	2.25	4.28	1.4416
Feb	1.00	0.66	1.95	2.15	4.34	1.4255
Mar	0.50	0.62	1.60	1.70	4.01	1.4331
Apr	0.50	0.57	1.30	1.45	4.24	1.4820
May	0.50	0.53	1.15	1.30	4.38	1.6125
Jun	0.50	0.50	1.15	1.20	4.47	1.6468
Jul	0.50	..	..	..	..	..

1 Average of working days.

Source: Bank of England