

17 Government finance

17.1 Public sector finances

£ millions¹

	Public sector surplus on current budget	Public sector net investment	Net Borrowing					Public sector net debt ²	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	19 184	1 205	20 389	-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	-19 856	16 997	36 769	3 190	39 959	-3 106	36 853	424.0	34.6
2005	-17 685	23 802	37 094	4 145	41 239	248	41 487	465.1	36.2
2006	-6 834	23 892	34 709	30	34 739	-4 013	30 726	500.8	36.8
2007	-7 964	25 698	36 827	280	37 107	-3 445	33 662	634.0	44.2
2008	-29 995 [†]	35 147	71 977 [†]	2 824	74 801 [†]	-9 659	65 142 [†]	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	-17 452	15 707	36 284	189	36 473	-3 314	33 159	381.5	32.2
2004/05	-19 288	20 575	38 066	3 775	41 841	-1 978	39 863	422.1	34.1
2005/06	-14 195	23 461	33 193	5 296	38 489	-833	37 656	461.6	35.4
2006/07	-4 823	25 969	32 133	2 630	34 763	-3 971	30 792	497.9	36.0
2007/08	-5 334	29 315	38 509	215	38 724	-4 075	34 649	621.2	43.1
2008/09	-49 489	37 254	96 059	2 642	98 701	-11 958	86 743	743.5	52.4
2003 Q1	6 531	6 362	953	-196	757	-926	-169	346.0	30.8
Q2	-12 165	2 188	16 468	-1 441	15 027	-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	8 071	6 786	-754	778	24	-1 309	-1 285	381.5	32.2
Q2	-12 046	2 841	16 408	-657	15 751	-864	14 887	395.1	32.9
Q3	-6 161	3 287	8 356	1 637	9 993	-545	9 448	401.4	33.1
Q4	-9 720	4 083	12 759	1 432	14 191	-388	13 803	424.0	34.6
2005 Q1	8 639	10 364	543	1 363	1 906	-181	1 725	422.1	34.1
Q2	-11 237	2 216	11 736	-1 006	10 730	2 723	13 453	437.4	34.9
Q3	-3 696	4 781	7 211	2 298	9 509	-1 032	8 477	445.1	35.1
Q4	-11 391	6 441	17 604	1 490	19 094	-1 262	17 832	465.1	36.2
2006 Q1	12 129	10 023	-3 358	2 514	-844	-1 262	-2 106	461.6	35.4
Q2	-10 895	3 944	21 019	-5 439	15 580	-741	14 839	483.1	36.5
Q3	-1 159	4 847	5 598	1 188	6 786	-780	6 006	486.2	36.2
Q4	-6 909	5 078	11 450	1 767	13 217	-1 230	11 987	500.8	36.8
2007 Q1	14 140	12 100	-5 934	5 114	-820	-1 220	-2 040	497.9	36.0
Q2	-11 789	1 933	19 363	-5 151	14 212	-490	13 722	512.9	36.6
Q3	-1 456	5 455	7 774	202	7 976	-1 065	6 911	514.4	36.2
Q4	-8 859	6 210	15 624	115	15 739	-670	15 069	634.0	44.2
2008 Q1	16 770	15 717	-4 252	5 049	797	-1 850	-1 053	621.2	43.1
Q2	-17 038 [†]	4 527	27 040 [†]	-5 589	21 451 [†]	114	21 565 [†]	641.4	44.4
Q3	-7 139	6 463	16 175	2 452	18 627	-5 025	13 602	695.9	48.6 [†]
Q4	-22 588	8 440	33 014	912	33 926	-2 898	31 028	734.5	51.5
2009 Q1	-2 724	17 824 [†]	19 830	4 867 [†]	24 697	-4 149	20 548	743.5 [†]	52.4
2007 Apr	704	63	2 288	-3 203	-915	274	-641	494.3	35.6
May	-7 486	964	10 960	-1 823	9 137	-687	8 450	501.7	36.0
Jun	-5 007	906	6 115	-125	5 990	-77	5 913	512.9	36.6
Jul	8 217	2 094	-6 044	642	-5 402	-721	-6 123	499.5	35.5
Aug	-6 214	1 840	7 363	1 051	8 414	-360	8 054	506.8	35.9
Sep	-3 459	1 521	6 455	-1 491	4 964	16	4 980	514.4	36.2
Oct	4 309	1 864	-2 147	220	-1 927	-518	-2 445	607.1	42.6
Nov	-8 547	1 837	10 877	9	10 886	-502	10 384	617.1	43.2
Dec	-4 621	2 509	6 894	-114	6 780	350	7 130	634.0	44.2
2008 Jan	16 924	3 284	-15 906	2 561	-13 345	-295	-13 640	607.8	42.3
Feb	3 737	4 810	1 135	1 886	3 021	-1 948	1 073	610.4	42.4
Mar	-3 891	7 623	10 519	602	11 121	393	11 514	621.2	43.1
Apr	-728 [†]	1 108 [†]	5 445 [†]	-2 891 [†]	2 554 [†]	-718 [†]	1 836 [†]	618.7	42.9
May	-10 539	1 695	12 739	-979	11 760	474	12 234	629.0	43.6
Jun	-5 771	1 724	8 856	-1 719	7 137	358	7 495	641.4	44.4
Jul	7 858	2 700	-5 861	974	-4 887	-271	-5 158	627.2	43.6 [†]
Aug	-7 542	2 228	8 961	1 002	9 963	-193	9 770	632.8	44.1
Sep	-7 455	1 535	13 075	476	13 551	-4 561	8 990	695.9	48.6
Oct	1 907	2 606	2 238	-141	2 097	-1 398	699	695.9	48.6
Nov	-13 496	2 582	15 735	-137	15 598	480	16 078	707.2	49.5
Dec	-10 999	3 252	15 041	1 190	16 231	-1 980	14 251	734.5	51.5
2009 Jan	10 163	4 148	-2 934	1 417	-1 517	-4 498	-6 015	708.6	49.8
Feb	-1 949	6 388	6 798	1 344	8 142	195	8 337	713.7 [†]	50.2
Mar	-10 938	7 288	15 966	2 106	18 072	154	18 226	743.5	52.4
Apr	-6 996	1 472	12 173	-2 826	9 347	-879	8 468	754.0	53.2

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					Compulsory social contributions	Interest and dividends	Other receipts ³	Total
	Total	of which VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes					
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	LIQQ	ANBV	
2003/04	148 758	76 638	145 487	115 233	30 254	10 309	75 148	7 794	7 166	394 662	
2004/05	154 963	79 978	160 490	124 477	36 013	10 950	80 923	7 466	7 302	422 094	
2005/06	159 255	81 497	179 960	134 918	45 042	11 760	85 559	7 749	7 529	451 812	
2006/07	169 919	87 739	194 498	146 778	47 720	12 520	90 818	7 976	7 543	483 274	
2007/08	175 873	89 888	207 840	158 499	49 341	13 264	95 510	9 985	7 712	510 184	
2008/09	166 768	85 530	199 695	152 936	46 759	12 476	97 469	9 247	7 843	493 498	
2007 Jul	14 928	7 575	25 578	15 616	9 962	1 124	7 508	703	638	50 479	
Aug	14 793	7 267	12 608	11 766	842	1 195	7 310	672	638	37 216	
Sep	15 036	8 006	12 927	10 523	2 404	1 119	7 695	778	638	38 193	
Oct	15 156	7 586	20 354	10 606	9 748	1 137	7 472	1 007	644	45 770	
Nov	14 944	7 520	11 884	10 326	1 558	1 108	7 583	911	643	37 073	
Dec	14 712	7 622	14 303	11 862	2 441	959	8 203	895	646	39 718	
2008 Jan	13 839	7 204	35 795	25 473	10 322	1 052	8 315	842	642	60 485	
Feb	14 115	7 058	19 228	17 866	1 362	1 166	9 208	794	645	45 156	
Mar	14 439	7 681	15 707	13 593	2 114	1 093	10 149	1 253	619	43 260	
Apr	15 419	8 285	16 832 [†]	10 326 [†]	6 506	1 196	7 956 [†]	812	641	42 856 [†]	
May	14 886	7 860	10 867	9 802	1 065	1 038	7 957	702	642	36 092	
Jun	15 028	8 064	11 838	10 366	1 472	1 038	8 343	698	641	37 586	
Jul	14 707	7 687	26 589	16 472	10 117	1 167	8 045	737	666	51 911	
Aug	14 029	7 231	13 198	12 099	1 099	1 011	7 879	729	668	37 514	
Sep	14 395	7 649	12 950	9 854	3 096	1 056	7 600	976	668	37 645	
Oct	14 441 [†]	7 404	20 169	10 279	9 890	1 119	7 878	801	656	45 064	
Nov	14 346	7 269	10 279	9 484	795	925	7 695	693	657	34 595	
Dec	13 020	6 443	13 333	10 863	2 470	880	8 364	719	655	36 971	
2009 Jan	12 092	5 913 [†]	31 716	23 721	7 995	980	8 161	612	650	54 211	
Feb	11 716	5 393	18 654	17 321	1 333	915	8 298	599	649	40 831	
Mar	12 689	6 332	13 270	12 349	921 [†]	1 151	9 293	1 169	650	38 222	
Apr	13 396	6 579	14 968	10 084	4 884	1 064	7 816	806	720	38 770	

Current expenditure										
	Interest	Net Social Benefits			Total	Saving, gross plus capital taxes	Depreciation	Surplus on current budget	Net investment	Net borrowing
		NMFX	GZSJ	LIQS						
					ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2003/04	22 280	116 926	267 532	406 738	-12 076	5 514	-17 590	18 694	36 284	
2004/05	23 933	122 624	287 950	434 507	-12 413	5 513	-17 926	20 140	38 066	
2005/06	25 807	127 304	306 729	459 840	-8 028	5 734	-13 762	19 431	33 193	
2006/07	27 579	131 346	324 185	483 110	164	5 881	-5 717	26 416	32 133	
2007/08	29 960	140 725	339 317	510 002	182	6 123	-5 941	32 568	38 509	
2008/09	30 466	153 394	352 503	536 363	-42 865	6 321	-49 186	46 873	96 059	
2007 Jul	2 881	11 696	27 318	41 895	8 584	510	8 074	2 030	-6 044	
Aug	3 083	11 864	27 193	42 140	-4 924	510	-5 434	1 929	7 363	
Sep	1 048	11 689	29 204	41 941	-3 748	510	-4 258	2 197	6 455	
Oct	3 046	11 951	26 878	41 875	3 895	517	3 378	1 231	-2 147	
Nov	3 024	13 776	27 974	44 774	-7 701	517	-8 218	2 659	10 877	
Dec	2 422	11 799	28 478	42 699	-2 981	518	-3 499	3 395	6 894	
2008 Jan	3 061	11 706	27 933	42 700	17 785	505	17 280	1 374	-15 906	
Feb	3 032	11 138	26 215	40 385	4 771	505	4 266	5 401	1 135	
Mar	954	10 868	33 305	45 127	-1 867	506	-2 373	8 146	10 519	
Apr	3 146 [†]	12 240 [†]	30 899 [†]	46 285 [†]	-3 429 [†]	525	-3 954 [†]	1 491 [†]	5 445 [†]	
May	2 936	12 540	30 180	45 656	-9 564	525	-10 089	2 650	12 739	
Jun	2 483	12 170	28 983	43 636	-6 050	526	-6 576	2 280	8 856	
Jul	3 292	12 672	27 333	43 297	8 614	526	8 088	2 227	-5 861	
Aug	3 392	12 601	28 134	44 127	-6 613	526	-7 139	1 822	8 961	
Sep	1 327	12 515	29 485	43 327	-5 682	527	-6 209	6 866	13 075	
Oct	3 513	12 550	28 415	44 478	586	527	59	2 297	2 238	
Nov	3 270	14 732	29 542	47 544	-12 949	527	-13 476	2 259	15 735	
Dec	1 891	13 038	30 266	45 195	-8 224	527	-8 751	6 290	15 041	
2009 Jan	2 738	13 518	28 477	44 733	9 478	528	8 950	6 016	-2 934	
Feb	2 368	12 054	27 692	42 114	-1 283	528	-1 811	4 987	6 798	
Mar	110	12 764	33 097	45 971	-7 749	529	-8 278	7 688	15 966	
Apr	3 065	13 333	32 387	48 785	-10 015	573	-10 588	1 585	12 173	

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 aggregates¹

£ millions, not seasonally adjusted

	Surplus on current budget ²		Net investment ³		Net borrowing ⁴		Net cash requirement ⁵	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector
Calendar years								
	ANLW	ANMU	-ANNV	-ANNW	-NNBK	-ANNX	RUUS	RURQ
2002	-9 231 [†]	-7 015	10 952 [†]	12 067	20 389	19 082	16 421	19 121
2003	-23 089	-18 992	18 084	15 283	37 206	34 275	38 214	37 234
2004	-23 074	-19 856	19 987	16 997	39 959	36 853	41 311	42 197
2005	-22 912	-17 685	17 866	23 802	41 239	41 487	41 866	41 072
2006	-11 545	-6 834	23 321	23 892	34 739	30 726	36 648	33 412
2007	-14 201	-7 964	22 684	25 698	37 107	33 662	30 787	32 257
2008	-38 172	-29 995 [†]	40 233	35 147	74 801 [†]	65 142 [†]	125 940 [†]	39 472 [†]
Financial years								
2002/03	-13 627	-11 320	13 236	13 804	26 477	25 124	21 499	24 562
2003/04	-20 259	-17 452	18 315	15 707	36 473	33 159	40 005	38 448
2004/05	-22 870	-19 288	21 320	20 575	41 841	39 863	38 724	38 421
2005/06	-20 163	-14 195	18 661	23 461	38 489	37 656	40 061	40 396
2006/07	-9 833	-4 823	25 196	25 969	34 763	30 792	36 949	35 110
2007/08	-11 147	-5 334	27 629	29 315	38 724	34 649	28 898	21 591
2008/09	..	-49 489	..	37 254	98 701	86 743	166 914	60 254
Quarterly								
2001 Q2	-3 194 [†]	-2 994	1 507 [†]	1 641	5 110	4 635	6 246	6 347
Q3	4 448	5 063	2 223	2 355	-2 250	-2 708	-6 322	-6 107
Q4	-1 670	-761	3 002	3 280	4 369	4 041	9 402	9 499
2002 Q1	8 646	10 836	4 676	4 625	-5 331	-6 211	-6 383	-5 661
Q2	-9 448	-9 900	1 260	1 148	11 473	11 048	7 126	6 698
Q3	-1 024	-830	2 946	2 747	4 134	3 577	-145	1 243
Q4	-7 405	-7 121	2 070	3 547	10 113	10 668	15 823	16 841
2003 Q1	4 250	6 531	6 960	6 362	757	-169	-1 305	-220
Q2	-12 106	-12 165	3 050	2 188	15 027	14 353	16 404	15 275
Q3	-4 532	-4 261	3 925	3 349	8 210	7 610	6 036	5 814
Q4	-10 701	-9 097	4 149	3 384	13 212	12 481	17 079	16 365
2004 Q1	7 080	8 071	7 191	6 786	24	-1 285	486	994
Q2	-12 759	-12 046	3 920	2 841	15 751	14 887	11 577	11 987
Q3	-6 764	-6 161	4 048	3 287	9 993	9 448	6 968	7 034
Q4	-10 631	-9 720	4 828	4 083	14 191	13 803	22 280	22 182
2005 Q1	7 284	8 639	8 524	10 364	1 906	1 725	-2 101	-2 782
Q2	-12 239	-11 237	-1 399	2 216	10 730	13 453	15 947	16 297
Q3	-4 953	-3 696	4 500	4 781	9 509	8 477	8 464	8 239
Q4	-13 004	-11 391	6 241	6 441	19 094	17 832	19 556	19 318
2006 Q1	10 033	12 129	9 319	10 023	-844	-2 106	-3 906	-3 458
Q2	-11 368	-10 895	4 111	3 944	15 580	14 839	19 274	18 969
Q3	-2 130	-1 159	4 667	4 847	6 786	6 006	5 600	5 520
Q4	-8 080	-6 909	5 224	5 078	13 217	11 987	15 680	12 381
2007 Q1	11 745	14 140	11 194	12 100	-820	-2 040	-3 605	-1 760
Q2	-12 497	-11 789	1 526	1 933	14 212	13 722	12 957	12 641
Q3	-2 942	-1 456	4 496	5 455	7 976	6 911	576	727
Q4	-10 507	-8 859	5 468	6 210	15 739	15 069	20 859	20 649
2008 Q1	14 799	16 770	16 139	15 717	797	-1 053	-5 494	-12 426 [†]
Q2	-18 272	-17 038 [†]	3 707	4 527	21 451 [†]	21 565 [†]	25 952	18 066
Q3	-8 414	-7 139	10 580	6 463	18 627	13 602	36 426	3 897
Q4	-26 285	-22 588	9 807	8 440	33 926	31 028	69 056 [†]	29 935
2009 Q1	..	-2 724	..	17 824 [†]	24 697	20 548	35 480	8 356

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 statistics¹

£ million

	Building societies			Unit trusts ² (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	53 672
2006	29 401	19 062	4 733	20 678	55 989
2007	27 838	16 682	4 136	3 870	65 070
2008	11 685 [†]	18 177 [†]	2 782 [†]	-2 072 [†]	18 395
2007 Q4	5 431	4 391	845	-1 623	3 004
2008 Q1	3 676 [†]	5 422 [†]	881 [†]	413	5 121
Q2	3 319	4 451	785	1 932	12 207
Q3	2 780	4 714	646	-4 569 [†]	9 975
Q4	1 910	3 590	470	152	-8 908
2009 Q1	1 724	637	442	5 762	..
2008 May	967 [†]	1 252 [†]	258 [†]	81	..
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	1 918	198	-1 561	..
Nov	703	1 315	151	-223	..
Dec	421	357	121	1 936	..
2009 Jan	249	37	117	1 952	..
Feb	517	118	150	2 350	..
Mar	958	482	175	1 460	..
Apr	1 030	408	160	1 999	..

	Banks ³		Consumer credit		of which Credit cards	
	UK private sector deposits		Lending to the private sector		Not seasonally adjusted	Seasonally adjusted
	Sterling (Not seasonally adjusted)	Other currencies	Sterling (Not seasonally adjusted)	Other currencies		
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted

**Amount outstanding
as at 31 Dec**

2008	AEAS 1 675 889 [†]	AGAK 482 834 [†]	AECE 2 077 687 [†]	AECK 657 718 [†]	VZRD 233 565 [†]	VZRI 233 131 [†]	VZRE 53 892	VZRJ 52 819 [†]
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Transactions

	Banks ³			Consumer credit		of which Credit cards	
	AEAT	AEAZ	AECF	VZQC	RLMH	VZQS	VZQX
2005	137 241	39 735	137 555	19 666	19 737 [†]	6 166	6 108 [†]
2006	150 052	58 434	191 019	13 054	13 245	1 951	2 085
2007	155 866 [†]	71 345	213 349	13 471	12 921	2 251	2 046
2008	236 793	-39 643 [†]	234 169 [†]	11 267 [†]	11 566	4 029 [†]	4 184
2007 Q4	26 155 [†]	12 217	22 764	4 044	3 255 [†]	2 033	849 [†]
2008 Q1	32 732	39 060 [†]	50 408	3 300 [†]	4 650	-655 [†]	1 117
Q2	55 670	-25 042	93 769	3 855	2 993	1 577	1 138
Q3	44 340	-28 057	56 311	2 324	2 054	1 524	1 130
Q4	104 051	-25 604	33 681 [†]	1 788	1 869	1 583	799
2009 Q1	72 619	-13 932	56 983	-838	228	-804	799
2008 May	10 423 [†]	-4 138 [†]	4 187	1 536 [†]	1 449 [†]	673 [†]	651 [†]
Jun	41 898	-30 027	58 360	888	653	588	422
Jul	-2 569	-1 955	9 148	671	985	195	308
Aug	27 726	-4 449	25 520	406	1 001	735	619
Sep	19 183	-21 653	21 643	1 246	67	594	203
Oct	57 661	8 576	52 561 [†]	497	745	-23	375
Nov	24 880	14 608	-4 622	531	777	677	426
Dec	21 510	-48 788	-14 258	760	347	929	-2
2009 Jan	32 092	21 493	16 532	-142	85	-529	297
Feb	21 470	-21 732	15 011	-755	94	-219	219
Mar	19 057	-13 693	25 440	59	48	-55	284
Apr	-7 009	43 659	-11 209	762	310	520	343

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	920 319 [†]	1 328 321	1 320 796 [†]
2006	45 213	45 203	996 629	993 716	1 498 920	1 489 321
2007	47 361	47 332	1 071 982 [†]	1 069 799	1 675 408 [†]	1 666 733
2008	50 276	50 246	1 124 388	1 124 513	1 955 296	1 945 015
2006 Q4	46 560	45 883 [†]	996 629	993 716 [†]	1 498 920	1 489 321 [†]
2007 Q1	45 738	46 167	1 011 748	1 007 734	1 542 977	1 535 096
Q2	46 841	46 934	1 034 576	1 026 173	1 601 873	1 590 611
Q3	47 654	47 796	1 040 952 [†]	1 039 217	1 647 886 [†]	1 645 949
Q4	49 212	48 430	1 071 982	1 069 799	1 675 408	1 666 733
2008 Q1	49 102	49 150	1 109 592	1 104 495	1 720 954	1 714 589
Q2	49 490	49 779	1 127 196	1 117 213	1 779 855	1 771 910
Q3	50 178	50 366	1 126 602	1 126 411	1 842 380	1 843 635
Q4	52 332	51 687	1 124 388	1 124 513	1 955 296	1 945 015
2009 Q1	52 678	53 163	1 137 811	1 134 035	2 031 629	2 023 261
2008 Apr	49 124	49 580 [†]	1 113 141 [†]	1 109 646 [†]	1 726 785 [†]	1 728 548 [†]
May	49 697	49 758	1 122 152	1 114 476	1 738 649	1 739 298
Jun	49 649	49 998	1 127 196	1 117 213	1 779 855	1 771 910
Jul	50 030	50 197	1 117 408	1 117 832	1 776 955	1 786 225
Aug	50 229	50 224	1 122 351	1 121 441	1 806 050	1 814 436
Sep	50 275	50 678	1 126 602	1 126 411	1 842 380	1 843 635
Oct	50 847	51 212	1 105 071	1 110 589	1 900 507	1 897 318
Nov	51 749	51 728	1 115 421	1 115 771	1 926 094	1 921 295
Dec	54 399	52 121	1 124 388	1 124 513	1 955 296	1 945 015
2009 Jan	52 605	52 686	1 116 177	1 126 897	1 988 965	1 990 047
Feb	52 420	53 214	1 124 701	1 134 563	2 011 569	2 017 986
Mar	53 008	53 590	1 137 811	1 134 035	2 031 629	2 023 261
Apr	54 113	53 869	1 146 274	1 140 697	2 017 023	2 018 533

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 ¹	Exchange rate US spot
	ZCMG	AJNB	HSAJ	HSAK	AJLX	LUSS
2007 Oct	5.75	5.57	6.17	6.25	4.74	2.0774
Nov	5.75	5.44	6.53	6.58	4.59	2.0561
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

1 Average of working days.

Source: Bank of England