



NOT FOR PUBLICATION UNTIL 09:30 ON 8 DECEMBER 2008

Narrow money (notes & coin) and reserve balances November 2008

Seasonally adjusted, **notes and coin** outstanding in November were, on average, 1.0% higher than in October. The twelve-month growth rate increased to 6.8% from 5.9% in October.

Table A: Notes & coin and reserve balances ^(a)
 Seasonally adjusted

		Notes & coin ^(b)				Reserve balances ^(c)			
		Average amount outstanding £ millions	Change £ millions	Growth rates Per cent		Average amount outstanding £ millions	Change £ millions	Growth rates Per cent	
				1m	12m			1m	12m
2008	Aug	50 129	- 33	-0.1	5.1	28 696	754	2.7	56.5
	Sep	50 578	449	0.9	5.1	36 309	7 613	26.5	47.2
	Oct	51 111	534	1.1	5.9	48 367	12 058	33.2	113.0
	Nov	51 602	491	1.0	6.8	45 621	-2 746	-5.7	96.2

(a) Data in **bold italics** are where the current estimate of the change differs by more than 0.2 per cent of the underlying level or the growth rate (or amount outstanding) differs by 0.2 percentage points (per cent) or more from the most recent published estimate. There are no revisions above the thresholds on this occasion.

(b) An adjusted version of notes and coin is available. See Notes to Editors 2.

(c) This series has not been seasonally adjusted.

Chart 1: Growth rates of notes and coin

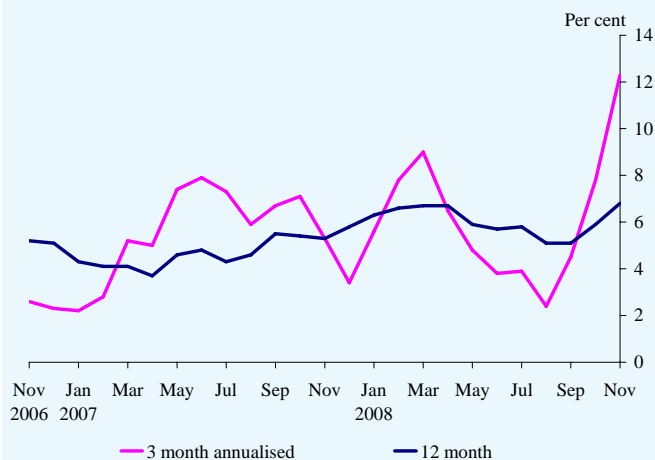
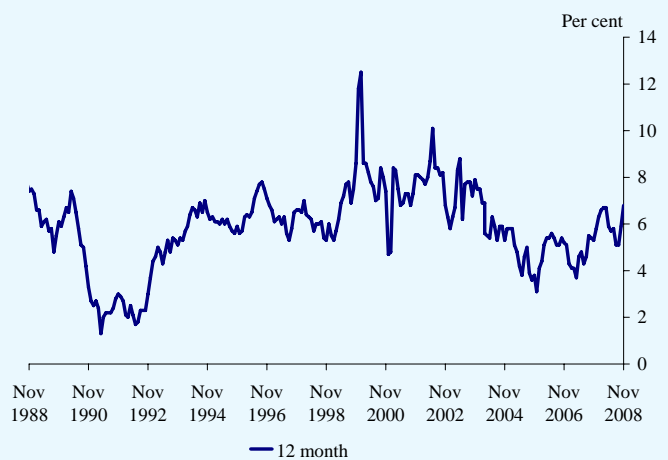


Chart 2: Growth rate of notes and coin long run



Notes to Editors

- 1 Notes and coin in circulation represents all holdings outside the Bank of England (including those in banks' and building societies' tills). Further information on notes and coin, reserve balances and calculations of growth rates can be found in Bank of England *Monetary and Financial Statistics*, or via the following links:
www.bankofengland.co.uk/mfsd/iadb/notesiadb/nc.htm
www.bankofengland.co.uk/mfsd/iadb/notesiadb/growth_rates.htm
- 2 An adjusted version of notes and coin is also available on the Bank's Statistical Interactive Database, see note 3. This series excludes Bank estimates of the effects of specific non-seasonal events on the level of notes and coin in circulation. To date, the series has been adjusted for the effects of: the £1 note write-off in 1998; the funding of the winter fuel payments; the turn of the millennium; the fuel dispute of 2000; and the threatened strike action affecting note distributors in 2003.
The relevant codes are:

LPMB8H4	(Amounts outstanding)
LPMB8H5	(Changes)
LPMB7H5	(1 month growth rate)
LPMB7H7	(3 month annualised growth rate)
LPMB7H9	(6 month annualised growth rate)
LPMB8H3	(12 month growth rate)
- 3 The Statistical Interactive Database provides long runs of statistical data with comprehensive search options and the ability to download in a variety of formats. This database can be accessed at www.bankofengland.co.uk/mfsd/iadb. The tables shown separately illustrate the codes for each series which can be used for downloading long runs from the database.