



NOT FOR PUBLICATION UNTIL 09:30 ON 10 AUGUST 2009

Narrow money (notes & coin) and reserve balances July 2009

Seasonally adjusted, **notes and coin** outstanding in July were, on average, 0.5% higher than in June. The twelve-month growth rate increased slightly, to 8.8%, the highest since June 2002 (10.1%).

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

		Notes & coin ^(b)				Reserve balances ^(c)			
		Average amount outstanding	Change	Growth rates		Average amount outstanding	Change	Growth rates	
		£ millions	£ millions	Per cent	Per cent	£ millions	£ millions	Per cent	Per cent
				1m	12m			1m	12m
2009	Apr	53 849	276	0.5	8.6	71 314	30 555	75.0	167.6
	May	54 074	224	0.4	8.7	98 689	27 375	38.4	258.7
	Jun	54 343	269	0.5	8.7	125 383	26 695	27.0	342.8
	Jul	54 605	262	0.5	8.8	152 083	26 700	21.3	444.3

(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

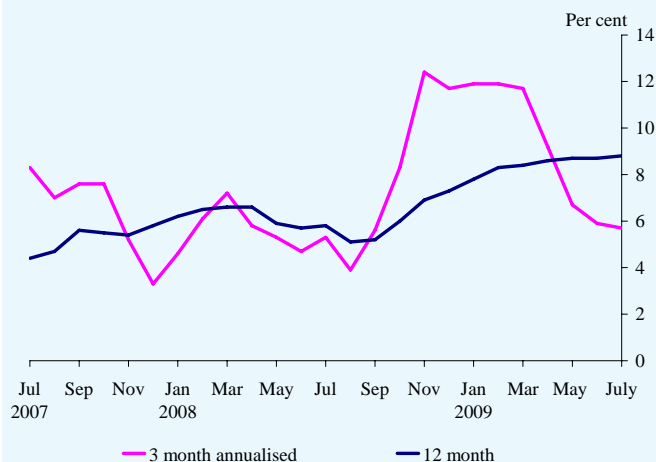


Chart 2: Growth rate of notes and coin long run



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.