



BANK OF ENGLAND

News release

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Bank of England maintains Bank Rate at 0.5% and size of Asset Purchase Programme at £275 billion

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to continue with its programme of asset purchases totalling £275 billion financed by the issuance of central bank reserves.

The Committee expects the announced programme to take another three months to complete. The scale of the programme will be kept under review.

The Committee's latest inflation and output projections will appear in the Inflation Report to be published at 10.30am on Wednesday 16 November.

The minutes of the meeting will be published at 9.30am on Wednesday 23 November.

Note to Editors

The previous change in Bank Rate was a reduction of 0.5 percentage points to 0.5% on 5 March 2009. A programme of asset purchases financed by the issuance of central bank reserves was initiated on 5 March 2009. The previous change in the size of that programme was an increase of £75 billion to a total of £275 billion on 6 October 2011.

Information on the Asset Purchase Facility can be found on the Bank of England website at

<http://www.bankofengland.co.uk/monetarypolicy/assetpurchases.htm>.

The Bank will continue to offer to purchase high-quality private sector assets on behalf of the Treasury, financed by the issue of Treasury bills, in line with the arrangements announced on 29 January 2009.