



BANK OF ENGLAND

News release

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Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at £375 billion

The Bank of England's Monetary Policy Committee at its meeting on 8 May voted to maintain Bank Rate at 0.5%. The Committee also voted to maintain the stock of purchased assets financed by the issuance of central bank reserves at £375 billion.

The Committee's latest inflation and output projections will appear in the Inflation Report to be published at 10.30 a.m. on Wednesday 13 May. At the same time, an open letter from the Governor to the Chancellor of the Exchequer will be published, following the release of data for CPI inflation of 0.0% in March.

The minutes of the meeting will be published at 9.30 a.m. on Wednesday 20 May.

Notes 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 £50 billion to a total of £375 billion on 5 July 2012.

Information on the Asset Purchase Facility can be found on the Bank of England website at <http://www.bankofengland.co.uk/monetarypolicy/Pages/qe/default.aspx>.

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 and 29 November 2011.