**Table1: Successive QE gilt purchases and QT sale programmes, March 2009 to September 2025**

|  |  |  |  |
| --- | --- | --- | --- |
| **Period** | **Amount (bn)** | **Phase/period** | **Cumulative net total (bn)**  |
| March 2009 to January 2010 | 200  | GFC QE1  | 200 |
| October 2011 to May 2012  | 125 | GFC QE2 | 325 |
| July 2012 to November 2012  | 50  | GFC QE3 | 375 |
| August 2016 to March 2017  | 50  | Brexit QE4  | 425 |
| March 2020 to December 2021  | 375 | Covid QE5 | 875 |
| October 2022 to September 2023  | -80 | MPC September 2022 QT | 757 |
| October 2023 to September 2024 | -100 | MPC September 2023 QT | 659 |
| October 2024 to September 2025 | -100 | MPC September 2024 QT | c560 |
| October 2025 to September 2026 | -70 | MPC September 2025 QT | c485 |