

Table One: Successive APF QE gilt purchases and QT sales programmes, March 2009 to September 2026 and proposed future fixed multi-year plan to end 2034

Calendar Period	Phase	APF gilt purchases (P), active sales (S) and passively redeemed at maturity (M) (£bn)			Cumulative net total (£bn)
March 2009 to January 2010	GFC QE1	P	P	200	200
October 2011 to May 2012	GFC QE2	P	P	125	325
July 2012 to November 2012	GFC QE3	P	P	50	375
August 2016 to March 2017	Brexit QE4	P	P	50	425
March 2020 to December 2021	Covid QE5	P	P	375	875
October 2022 to September 2023	MPC September 2022 QT	S	M	-80	757
October 2023 to September 2024	MPC September 2023 QT	S	M	-100	659
October 2024 to September 2025	MPC September 2024 QT	S	M	-100	560
October 2025 to September 2026	MPC September 2025 QT	S	M	-70	488
		Active sales (S)	Passive (M)	Total	
<i>Average annual reduction 2022-26</i>		32	55.5	87.5	
April 2027 to September 2034	MPC September 2026 QT Proposed fixed multi-year plan	146 (i)	222 (ii)	-368	120 (iii)
<i>Average annual reduction 2027-34</i>		20	26	46	

Notes

(i) Gilts dated to mature between 2035 and 2049, to be actively sold

(ii) Gilts dated to end of 2034 held until maturity when passively redeemed at par (issue price)

(iii) £120bn of the gilts with redemption dates between 2049-2071 held to maturity not for MP purposes but to back current and future banknote issuance,.

