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Bank of England Quarterly Bulletin, 2011

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Abstract

In response to the intensification of the financial crisis in Autumn 2008, the Bank of England, in common with other central banks, loosened monetary policy using both conventional and unconventional policy measures. In the United Kingdom, the principal element of these unconventional measures was the policy of asset purchases financed by central bank money, so-called quantitative easing (QE). Over the period March 2009 to January 2010, £200 billion of assets were purchased, overwhelmingly made up of government securities, representing around 14% of annual GDP. This article reviews the motivation for these central bank asset purchases and describes how they were implemented. It goes on to review a range of evidence for the impact of the asset purchases made to date, both on financial markets and more widely on the economy. While there is considerable uncertainty about the magnitudes, the evidence suggests that QE asset purchases have had economically significant effects.

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