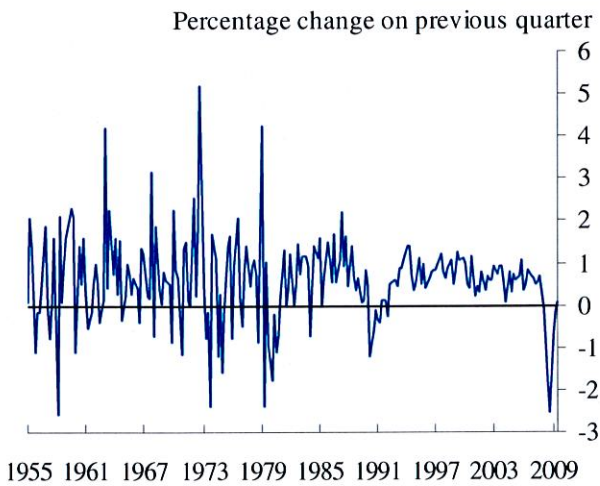
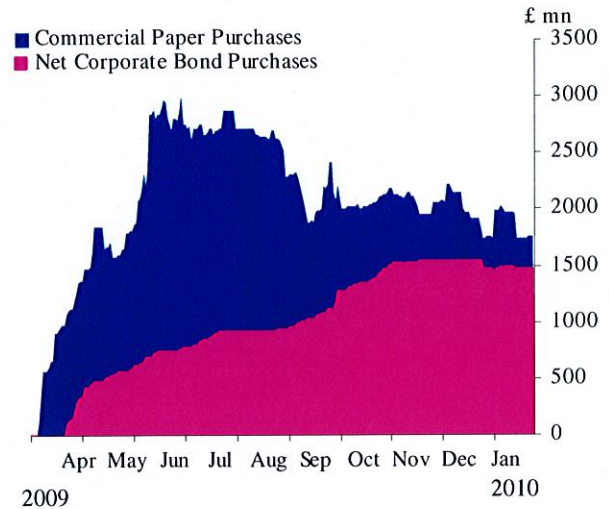


Chart 1: GDP^(a)



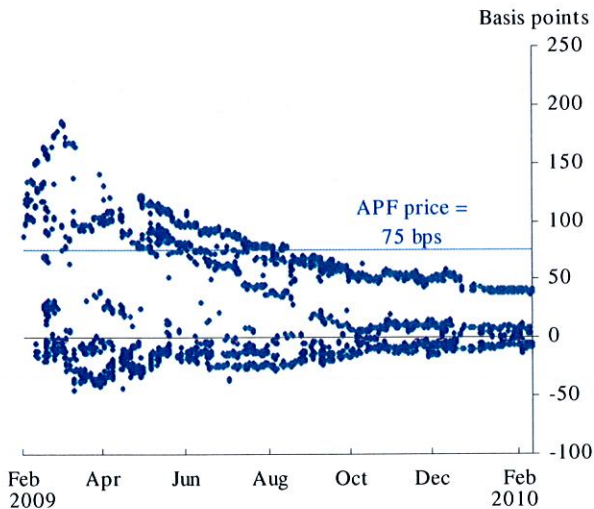
(a) Chain-volume measure

Chart 2: APF corporate purchases^(a)



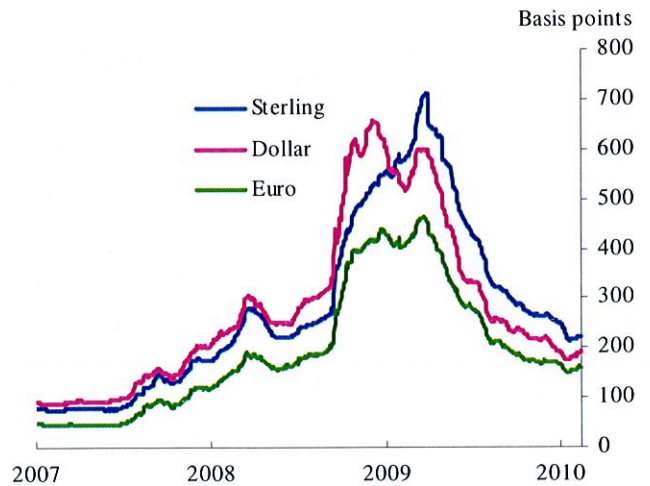
(a) Corporate bond purchases are net of sales

Chart 3: A1/P1 sterling commercial paper spreads^(a)



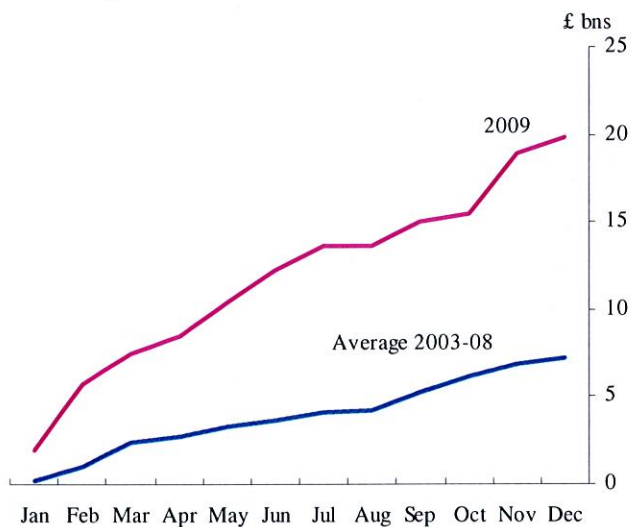
(a) Spread of quoted yields on A-1/P1 rated UK corporate and non-bank financial sterling 3 month commercial paper over 3 month overnight index swap rates.

Chart 4: Investment grade corporate bond spreads^(a)



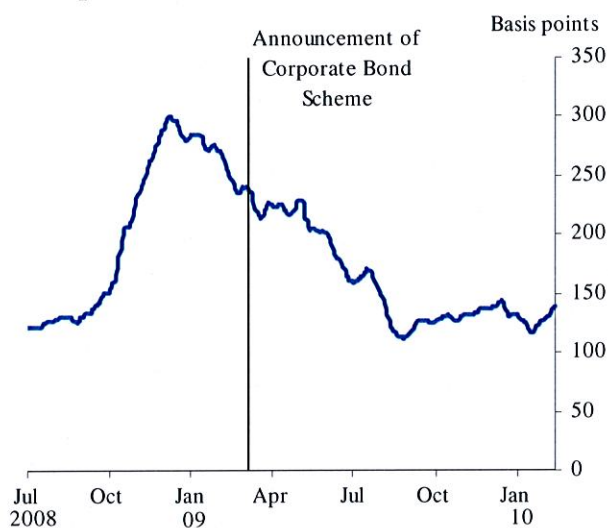
(a) Index of spread of investment grade corporate bond yields over maturity-matched risk-free rates.
Source: Merrill Lynch

Chart 5: Cumulative gross issuance of sterling bonds by UK PNFCs



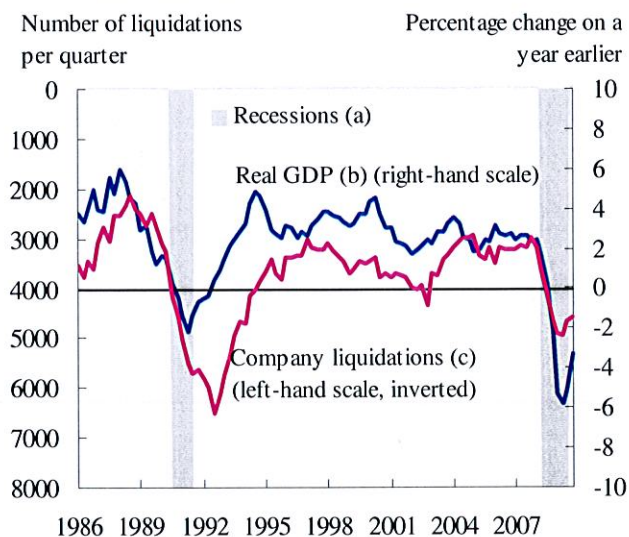
Source: Dealogic and Bank calculations

Chart 6: Median 'APF eligible' corporate bond spreads^(a)



(a) Median of asset-swapped spread of individual APF-eligible bonds. Sources: UBS Delta and Bank calculations.

Chart 7: Company liquidations in England and Wales and GDP



(a) A recession is defined as two consecutive quarters of falling output estimated using the latest data. The recessions are assumed to end once output began to rise.
 (b) Chained-volume measure at market prices.
 (c) Changes to legislation, data sources and methods of compilation mean the statistics should not be treated as a continuous and consistent time series. Since the Enterprise Act 2002, a number of administrations have subsequently converted to creditors' voluntary liquidations. These liquidations are excluded from the headline figures published by The Insolvency Service and excluded from the chart.