

Macroeconomic Policy

CHART 4.1: YIELD CURVES COMPARED

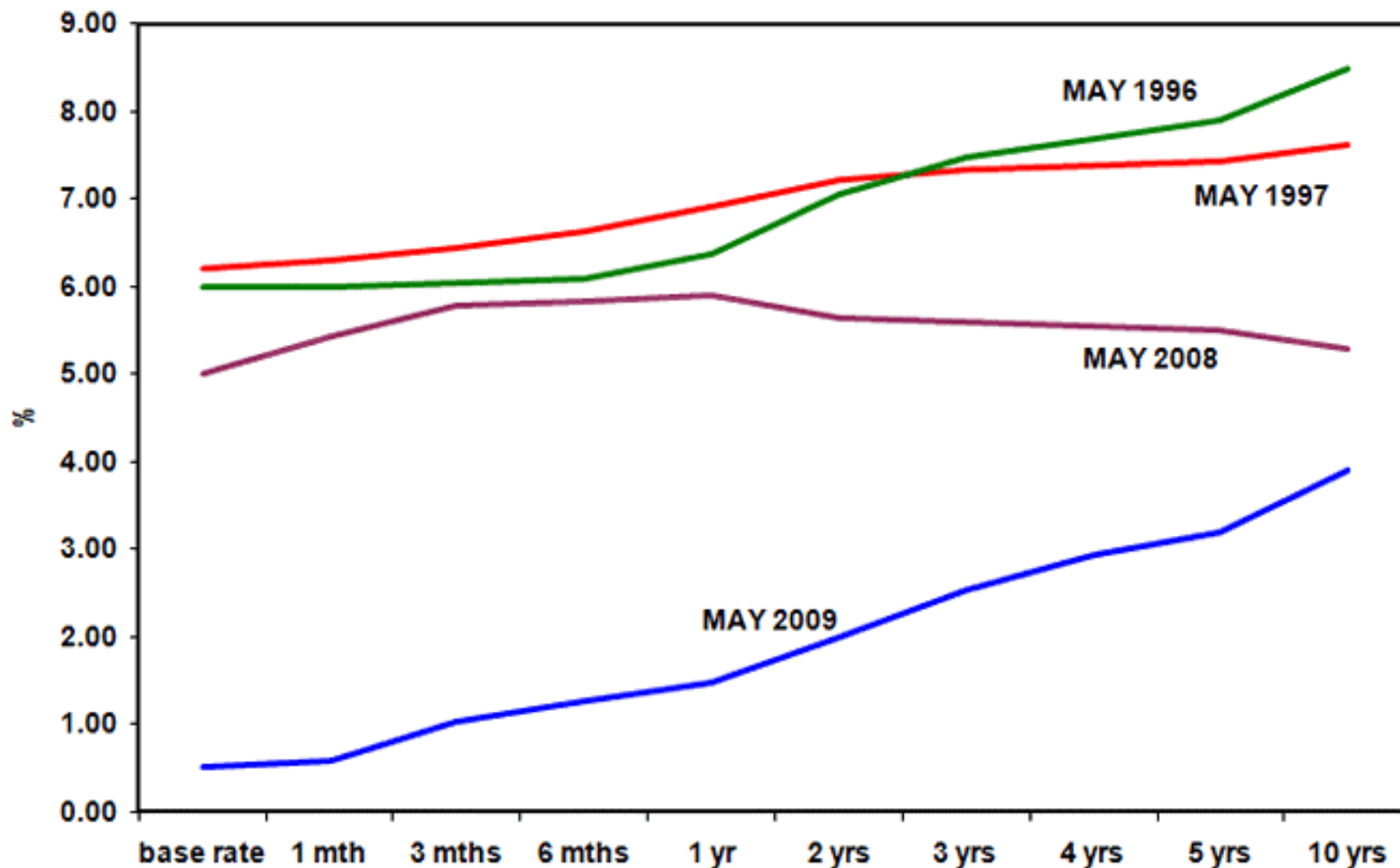


CHART 4.2: GDP TRENDS 1988 Q1 - 2009 Q2

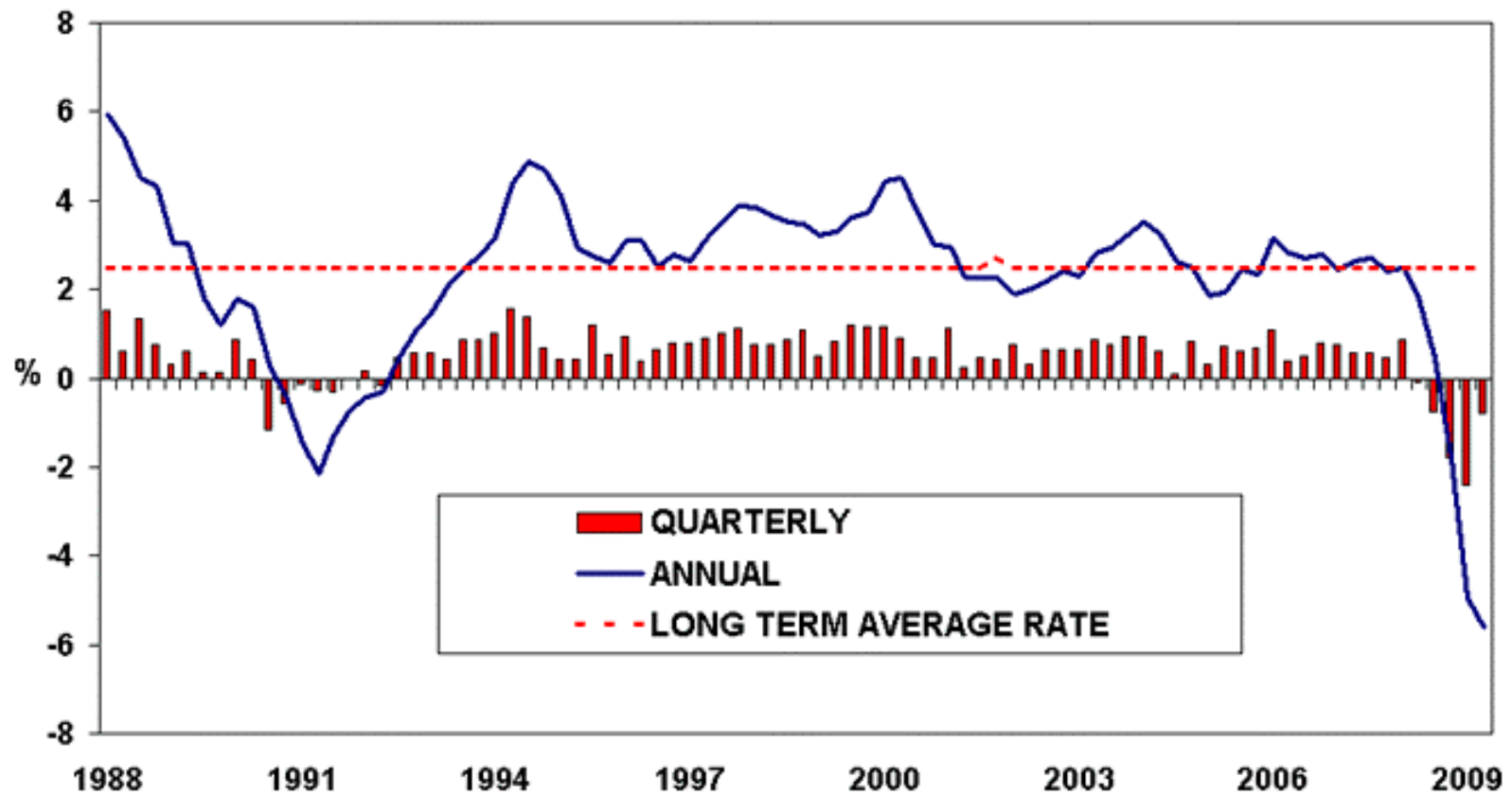


CHART 4.3: UK BASE RATES 1960 - 2008

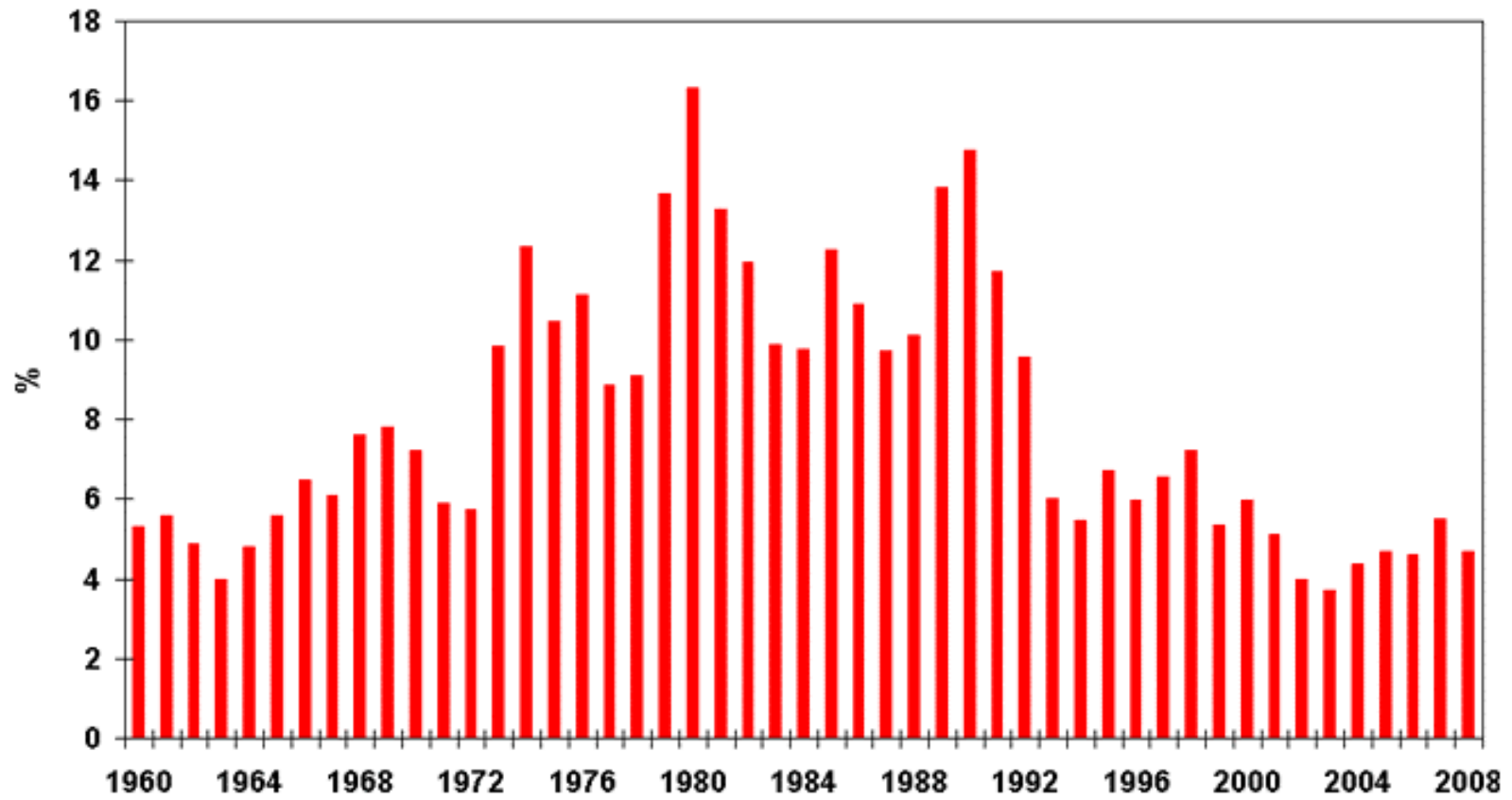
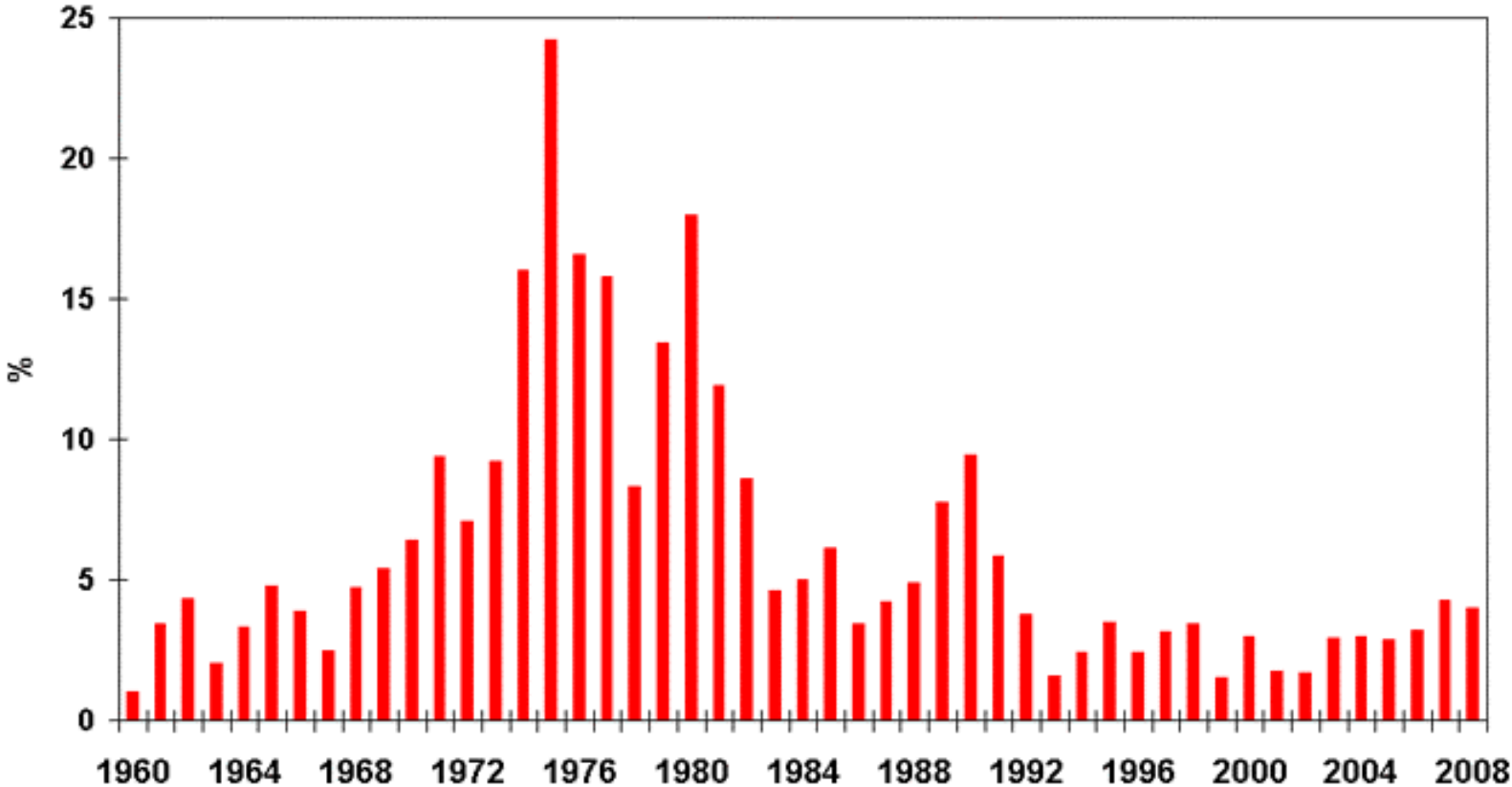


CHART 4.4: UK LONG RUN INFLATION 1960-2008



**CHART 4.5: PUBLIC SECTOR CURRENT RECEIPTS,
EXPENDITURE AND BUDGET SURPLUS (% OF GDP)**

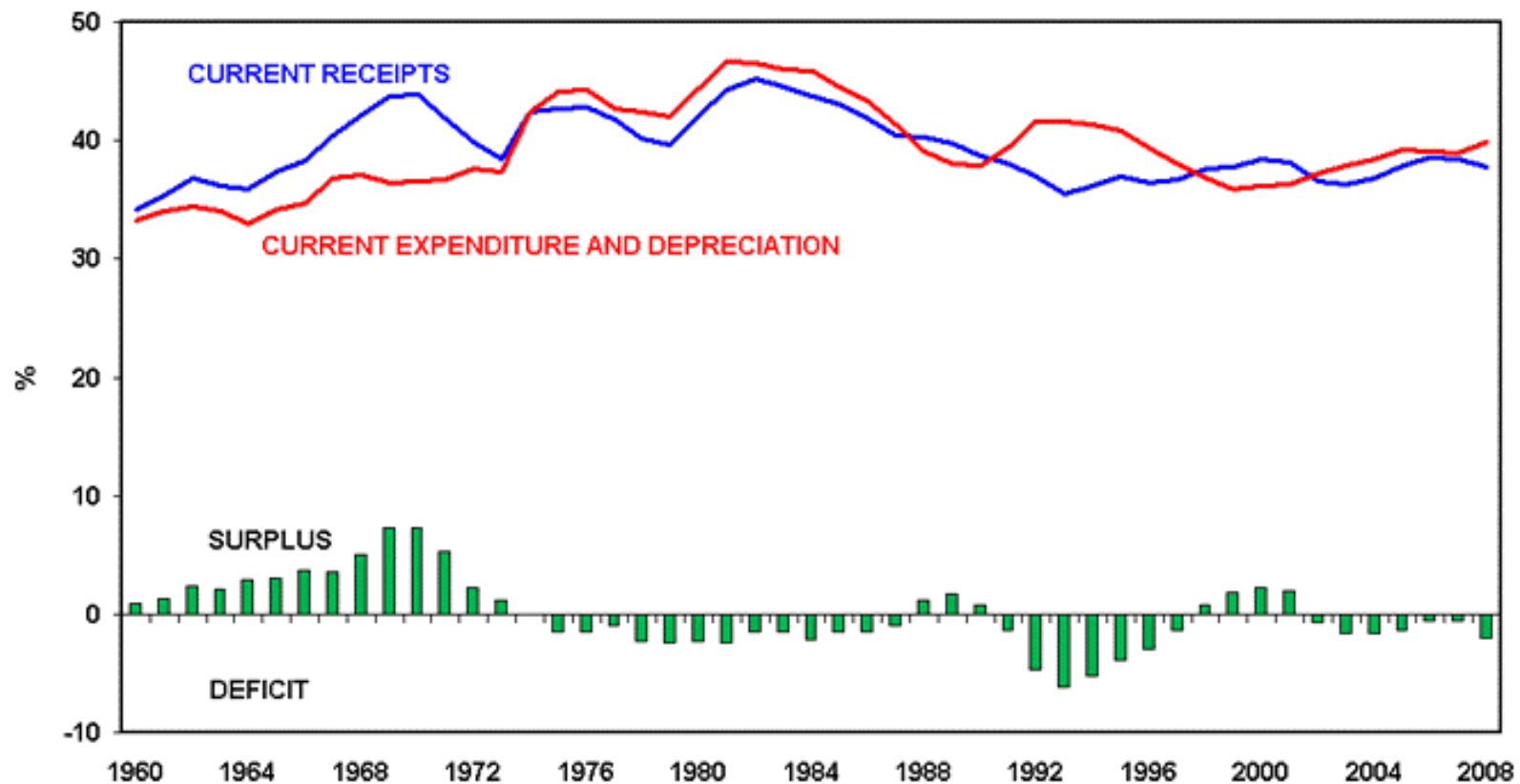


CHART 4.6: PUBLIC SECTOR NET DEBT AND NET CASH REQUIREMENT (% OF GDP)

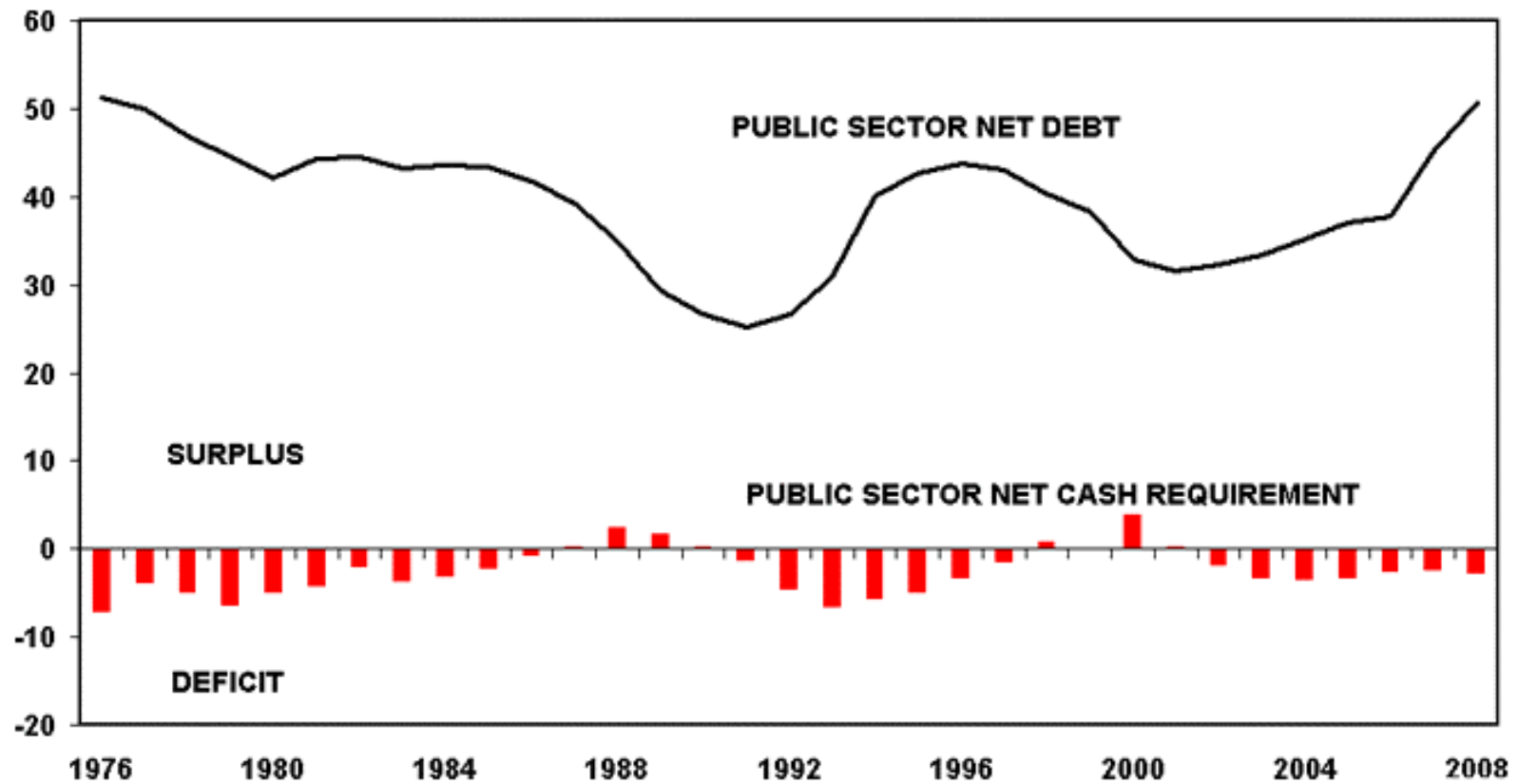


CHART 4.7: GOVERNMENT SPENDING AND GDP

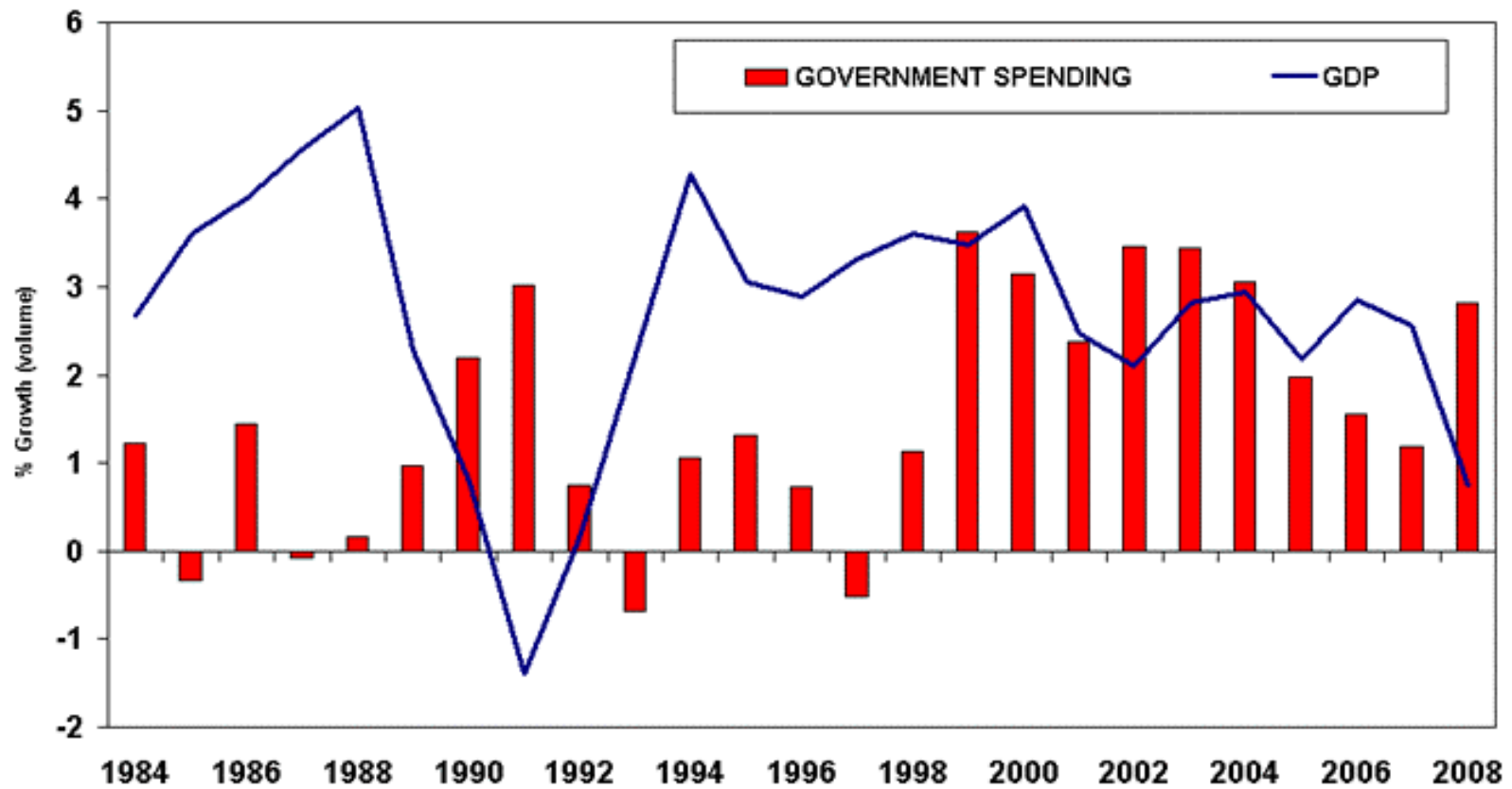


CHART 4.8: GOLDEN RULE: CURRENT SURPLUS

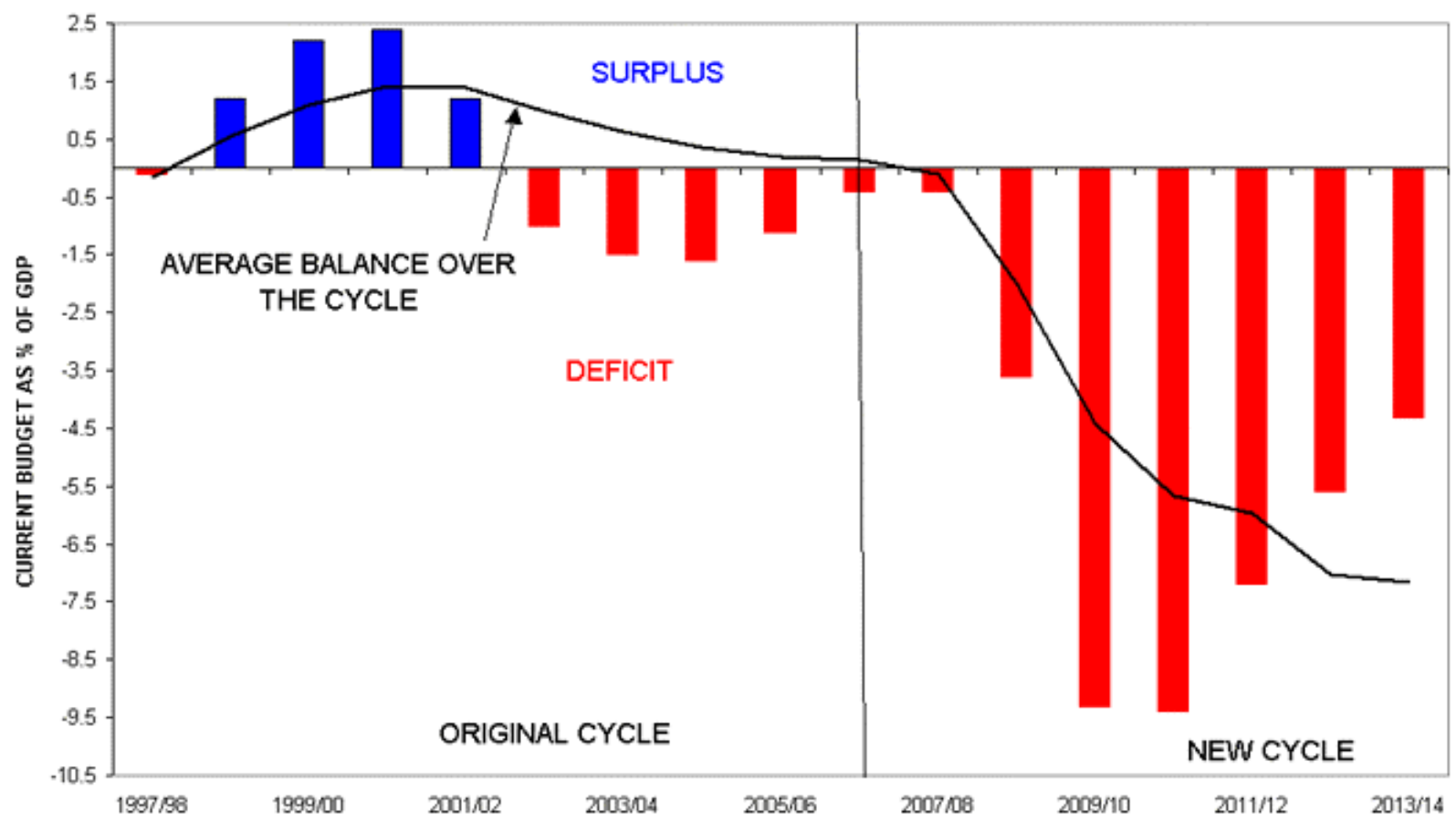


CHART 4.9: SUSTAINABLE INVESTMENT RULE

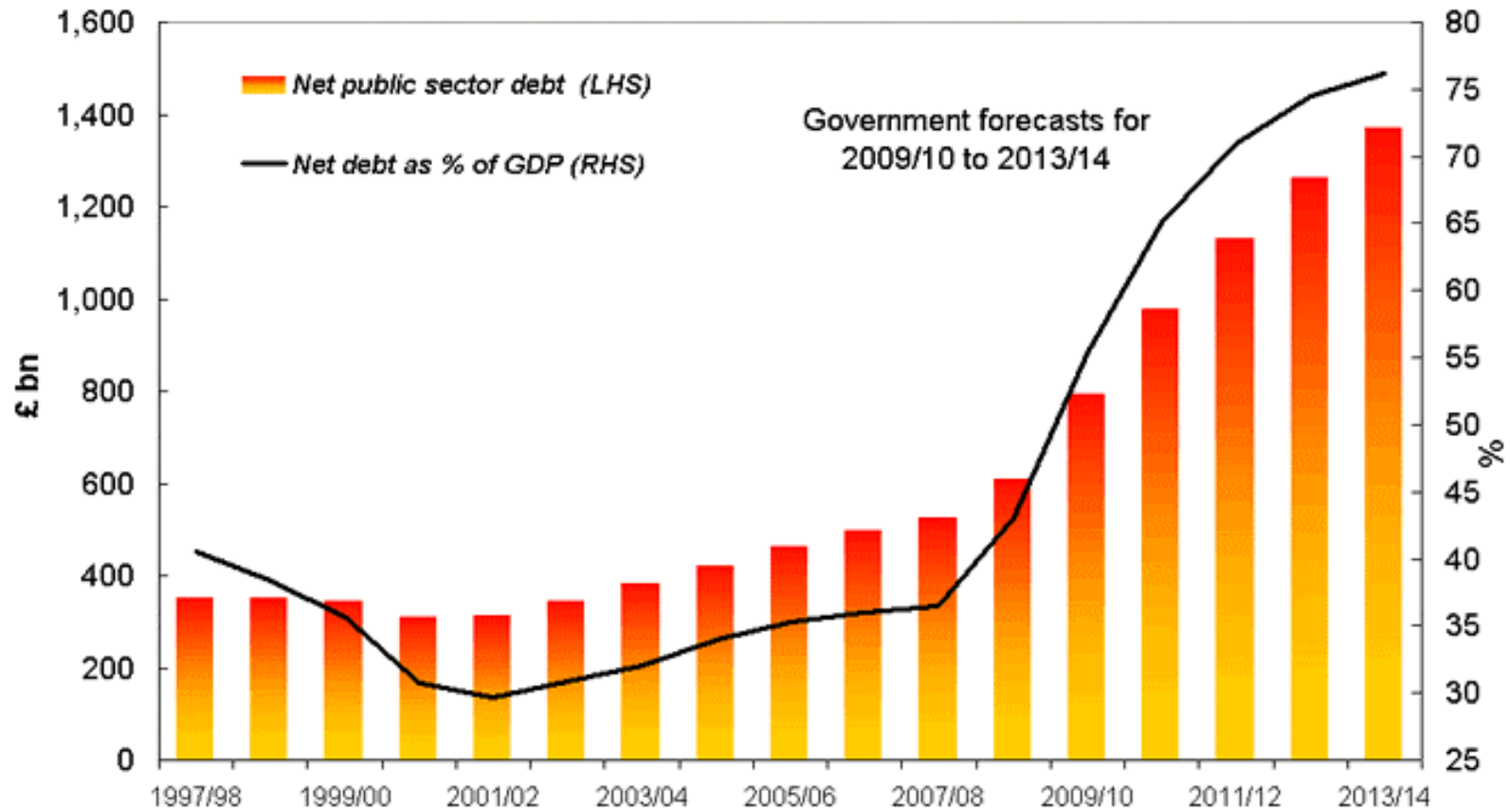


CHART 4.10: THE NEW ECONOMIC CYCLE

