

Britain Out of Recession

Britain came out of recession in the fourth quarter of 2009, data released on Tuesday 26th January showed. The Office for National Statistics said gross domestic product rose by 0.1 percent between October and December, after an 18-month recession.

Output was still 3.2 percent lower on the same period a year ago and overall GDP fell by a record 4.8 percent in 2009. The latest figures may increase doubts about the pace of global recovery as Britain is the first G7 country to report GDP figures for the fourth quarter.

Please see the graph below which details the WM/Reuters closing spot rate since July 2008, falling to a low on 27 January 09 of 1.3669 from 1.9914 on 28th July 2008. The close on 27th January was 1.61905.

WM/Reuters GBPUSD closing spot rate July 08 - Jan 10

