

25 January 2011

## Volume of Share Transactions

The volume of share transactions is a key determinant for the stamp duty on shares forecast.

Many transactions, such as those between market-makers, are exempt from stamp duty. The table below shows the growth in share transactions which are subject to stamp duty.

| Outturn | Forecast |         |         |         |         |         |
|---------|----------|---------|---------|---------|---------|---------|
| 2009-10 | 2010-11  | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
| 8.7%    | -7.0%    | -0.2%   | 3.3%    | 3.6%    | 1.9%    | 1.4%    |