



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

12 March 2001

Bank of England Quarterly Bulletin

The Bank today publishes the Spring issue of the Quarterly Bulletin, the first issue to be published to a new timetable separated from the quarterly Inflation Report.

The four research and analysis articles are:

Savings, Wealth and Consumption. A discussion of the interaction between savings, wealth and consumption against the background of a household saving ratio that has fallen to its lowest level since 1988.

Mortgage equity withdrawal and consumption. This article uses evidence from a recent consumer survey carried out by MORI for the Bank of England and the Council of Mortgage lenders as the basis of a discussion of the motivation for, and the effects of, mortgage equity withdrawal. The MORI survey has not previously been published.

The information in UK company profit warnings. An examination of how far company trading statements represent genuine news for UK equity markets and whether they give new information about the economy more generally. (This issue was also discussed in a box in the February Inflation report.)

Interpreting movements in high-yield corporate bond market spreads. An article describing work done at the Bank in the last two months of 2000 to assess the implications for the US economy of movements in US corporate bond yields, relative to risk free rates.

Note for Editors

Copies of the Quarterly Bulletin are available from the Publications Group, Bank of England, EC2R 8AH (Tel: 020 7601 4030; Fax 020 7601 3298) or from the Bank's website.

Key Resources

Quarterly Bulletin, Spring 2001

<http://www.bankofengland.co.uk/archive/Documents/historicpubs/qb/2001/qb0101.pdf>