



**BANK OF ENGLAND**

# News release

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20 June 2005

## **Bank of England Quarterly Bulletin – Summer 2005**

The Summer issue of the Bank of England Quarterly Bulletin is published today. It contains the following articles and reports:

- Foreword, by Charles Bean, the Bank's Chief Economist and Executive Director of Monetary Policy. In his Foreword, attached to this News Release, Mr Bean provides a brief commentary on the Summer issue of the Bulletin.
- Markets and operations. This regular quarterly commentary discusses recent developments in financial markets, UK market structure and the Bank's official operations.
- The impact of government spending on demand pressure. This article sets out a framework for assessing the potential impact of government spending on the outlook for inflation.
- How important is housing market activity for durables spending? This article examines a potential link between housing transactions and consumer spending.
- The inflation-targeting framework from an historical perspective. This article assesses 400 years of UK economic history using a variety of gauges of stability.
- Monetary policy news and market reaction to the Inflation Report and MPC Minutes. In March 2005, Rachel Lomax, Deputy Governor, delivered a speech to the International Atlantic Economic Conference. This article sets out analysis carried out as background for Ms Lomax's speech.
- Addendum to Report on modelling and forecasting at the Bank of England. The Spring 2003 Bulletin contained a report on modelling and forecasting at the Bank of England by Professor Adrian Pagan. This article is a postscript to Professor Pagan's report, and covers the introduction of the new Bank of England Quarterly Model (BEQM).

- Public attitudes to inflation. This article summarises the results of the quarterly NOP inflation surveys from May 2004 to February 2005. The results of the May 2005 survey are published separately by the Bank this morning.
- Chief Economist Workshop April 2005: exchange rate regimes and capital flows. This report discusses the recent Chief Economist Workshop organised by the Bank of England's Centre for Central Banking Studies (CCBS).
- Implementing monetary policy: reforms to the Bank of England's operations in the money markets. The Bank of England recently announced plans to reform fundamentally its money market operations. This report discusses the proposed changes.
- A review of the work of the London Foreign Exchange Joint Standing Committee in 2004. This report summarises the wide range of issues discussed by the Joint Standing Committee in 2004.
- Summaries of recent Bank of England working papers and speeches.

#### **Note to Editors**

Copies of the Quarterly Bulletin are available from the Publications Group, Bank of England, Threadneedle Street, EC2R 8AH (Tel: 020 7601 4030; fax 020 7601 3298) or from the Quarterly Bulletin pages.