



BANK OF ENGLAND

News release

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Bank of England Quarterly Bulletin – Autumn 2005

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

- Foreword, by Charles Bean, Chief Economist and Executive Director of Monetary Policy, Bank of England. In his Foreword, which is attached to this News Release, Mr Bean provides a brief commentary on the Autumn issue of the Bulletin.
- Markets and operations. This regular quarterly commentary discusses recent developments in financial markets, market structure and the Bank's balance sheet.
- Assessing the MPC's fan charts. This article looks at the MPC's forecasting performance, and asks whether the fan charts have accurately represented the risks and probabilities facing the Committee.
- Long-run evidence of money growth and inflation. This article uses more than a hundred years of data to look at the relationship between money growth and inflation in the United Kingdom and United States.
- The determination of UK corporate capital gearing. Corporate capital gearing is at high levels in the United Kingdom. This article seeks to explain why, and draws on a range of empirical evidence.
- Publication of narrow money data: the implications of money market reform. The Bank's money market reforms due to be introduced in 2006 will have implications for the publication of narrow money data.
- Following the reforms, the Bank plans to discontinue publication of the M0 narrow money series, and instead publish separate series for notes and coin in circulation, and reserves of banks and building societies.
- 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.