



**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

11 December 2006

## **Bank of England Quarterly Bulletin - Winter 2006**

The Winter 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
- Markets and operations. This regular quarterly commentary discusses recent developments in sterling financial markets. The article includes an assessment of the gilt repo market 10 years after its introduction. That change to the structure of the sterling money markets was one of the biggest reforms of London's markets since Big Bang. It became possible for any financial institution to repo - sell and repurchase - gilts to another, creating a market in secured money. In parallel, the gilt stock lending market was liberalised. Since 1996 the gilt repo market has come to play a central role in the gilt and money markets, enhancing the efficiency of both.
- The economic characteristics of immigrants and their impact on supply. This article examines the available data on immigration to the United Kingdom. It investigates whether the economic characteristics of immigrants, particularly those who have entered the United Kingdom in the past two years, differ from those of the domestically born population and previous waves of immigrants.
- Recent developments in the sterling inflation-linked markets. The market for sterling inflation-linked instruments has grown significantly in recent years, involving a larger number of participants, a wider range of instruments and higher levels of market activity. This article surveys the developments in the demand for and supply of these products.
- The State of British Household finances: results from the 2006 NMG Research survey. This article reports the latest findings from an annual survey commissioned by the Bank.
- Measuring market sector activity in the United Kingdom. This article discusses the various issues that arise when constructing measures of market sector gross value added for the United Kingdom.
- 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.