



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

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Bank of England Quarterly Bulletin - Q3 2007

The 2007 Q3 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.
- *Markets and operations*. This regular quarterly commentary reviews developments in sterling financial markets from the publication of the 2007 Q2 *Quarterly Bulletin* up to the beginning of September. A fuller evaluation of the significance of financial market developments will be included in the Bank's *Financial Stability Report* to be published on 25 October 2007.
- *Extracting a better signal from uncertain data*. Macroeconomic data are uncertain and one symptom of that uncertainty is the propensity of statistical agencies to revise their estimates in light of new information or methodological advances. For some years, the Bank has undertaken research into how best to deal with data uncertainty. This article describes some further developments in that research.
- *Interpreting movements in broad money*. This article provides an overview of the potential channels through which broad money growth may affect inflation, and describes the Bank's current approach to analysing developments in monetary aggregates.
- *The Bank of England Credit Conditions Survey*. At the end of 2006, the Bank of England announced that it would introduce a quarterly Credit Conditions Survey to improve its understanding of credit markets in both the household and corporate lending markets. The Bank ran the survey in 2007 Q2 and Q3. The results from both quarters will be published on 26 September. Thereafter, the Bank will publish the results of each survey at the end of the relevant quarter. This article introduces the survey.
- *Proposals to modify the measurement of broad money in the United Kingdom: a user consultation*. This article explains how the Bank proposes to modify its measure of broad money in the future, and why. Implementing the proposals would require some changes to the Bank's data-collection process, which would inevitably take some time. Before making the proposed modifications, the Bank would like to obtain readers' views on the issues discussed in the article.

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 at <http://www.bankofengland.co.uk/publications/Pages/quarterlybulletin/default.aspx>