Index of subjects

This index covers the contents of each issue apart from the statistical annex. The following conventions have been adopted:

(A) = article

(N) = note

(P) = paper given as evidence to TCSC

(S) = speech

Assessment

evaluation of developments 3-9, 123-9, 239-44, 349-56

Assets and liabilities

revaluations 429

Net external assets 427-9

External balance sheet of the United Kingdom: recent developments (A) 427-31

Balance of payments 127, 262

current account 39, 146, 271, 427, 429

direct investment 428, 429

interest, profits and dividends 427, 429-31

portfolio investment 429, 431

UK position 22, 146, 353

see also External trade;

World economy

Bank, banking

base rates 30, 125, 155, 159, 257, 259, 274, 277,

379, 382, 383, 392, 393

Banking statistics review (A) 314-21 Countering money laundering (A) 418-26

Major international banks' performance:

1980-91 (A) 288-97

Provisions and write-offs 272

see also International banking

Bank and building society deposits

by companies 32, 41, 128, 271, 397

by other financial institutions 32, 33, 39, 397

by persons 23, 31, 32, 147, 158, 273

Bank and building society lending

to companies 25, 39, 128, 146, 150, 243, 271,

374, 401

to other financial institutions 40, 41, 273

to personal sector 7, 8, 32, 155, 158, 243, 397

see also Mortgage lending

Bank of England

Governor's speeches

Business in the Economy (S) 53-55

The case for price stability (S) 441-8

Developments in wholesale payments

systems (S) 449-57

The foreign exchange market and the

economy today (S) 205-9

Free trade and Europe (S) 60-3

Man bites Watchdog (S) 210-13 The monetary aspects of European integration

(S) 199-204

Policy after the ERM; supervision after

Bingham (S) 458-60

Banking statistics review (A) 314-21

Banking supervision 212, 314, 459

Policy after the ERM; supervision after Bingham (S) 458-60

exchange rates 33, 253

interest rates 386, 392

Budget 37, 129, 153, 155, 156, 161, 162, 164, 257, 283, 353, 373

Building societies

interest rates 29, 265, 354

mortgage lending 23, 30, 40, 148, 273, 397

see also Bank and building society deposit/

lending; Mortgages

Capital

rates of return 58, 190, 300, 429, 430

Capital issues 32, 39, 150, 159, 273, 374, 398 see also International bonds and notes

Capital markets 155, 159, 298, 398

Ecu bond market 48, 76, 180-5, 283, 389, 403

equity-related 42, 128, 190

fixed-interest 190, 301

international 42, 43, 137, 166, 191, 194-6, 197,

256, 279, 280, 293, 294, 401

medium-term notes 49, 170, 283

Commodity prices 7, 14, 133, 141, 251, 362, 370

Common agricultural policy (S) 61-2

acquisition and merger activity 302, 303, 304

borrowing from banks 25, 39, 128, 150, 301,

303, 374

capital gearing 7, 127, 303, 304

dividends 25, 299, 301, 304

financial position 7, 25, 150, 375

income and appropriations 24, 299

liquidity 25, 128, 261, 303, 304, 375

Profitability and finance (A) 298-304

see also Investment

Competitiveness 21, 126, 127, 264, 380

Corporate governance 211-2

Convertibility of currencies 18

Derivatives 50, 80, 191, 402, 407

LIFFE 50, 58, 80, 171, 183, 285, 286, 407

turnover 50, 171, 285, 407

see also Interest rate swaps

Discount houses 38, 394

Domestic demand 6, 144, 241, 242, 261, 262, 299,

372, 373, 380

Earnings and earnings growth 6, 23, 27, 265, 355

Economic and Monetary Union (S) 208-9 Maastricht Agreement 64-70, 168, 200, 208,

244, 325, 330, 351, 382, 383, 384

Monetary aspects of European integration (S)

199-204

convergence criteria 5, 13, 66, 68, 129, 181,

208, 253

Equity market

new issues 47, 169, 283, 406

prices 4, 126, 169, 399

turnover 47, 169, 170, 283, 406

Eurocommercial paper 46, 168, 169, 196, 284, 405

Euronote facilities 46, 169, 282

Europe in the 1990s: the economic perspective (S)

European Bank for Reconstruction and

Development 51

European currency unit (Ecu)

Ecu clearing and settlement 182-3, 186, 286,

Ecu government bonds 48, 184, 389

Ecu securities markets (A) 180-9

Ecu Treasury bills 48, 76, 182, 183, 282

see also Capital markets Ecu bond market

European monetary system 67, 68

Exchange rate mechanism 9, 29, 66, 68,125,

155, 207, 241, 273, 327-9, 353, 382-94, 458-9

Exchange rates see

European monetary system;

Foreign exchange markets;

Sterling

External trade

balance 6, 21, 262

exports 6, 21, 126, 151, 242, 262, 381

imports 6, 21, 126, 127, 262, 381

UK markets 126

see also Balance of payments; Competitiveness;

World economy

Financial markets official operations 34, 159, 387

Financial retrenchment in the United States

(A)71-5

Floating-rate notes 43, 47, 259, 283, 401, 404

Foreign exchange markets

brokers 409, 413, 414

The foreign exchange market and the economy

today (S) 205-9

The foreign exchange market in London (A) 408-17

see also European Monetary System; Sterling

Former Soviet Union 5, 17, 63, 125, 133, 135, 136,

137, 142, 255, 362, 366

current account 141, 254, 370

exchange rates 13, 33, 125, 134, 253, 282, 351,

365, 368

interest rates 13, 33, 34, 37, 132, 282, 351, 361,

Free trade and Europe (S) 60-3

GATT 6, 60-2, 123

Uruguay Round 62, 123, , 325, 352

Germany

current account 4, 16, 141, 254, 365, 370 exchange rates 4, 12, 15, 30, 33, 34, 36, 156, 159, 241, 253, 269, 270, 275, 351, 363, 384, 388 interest rates 4, 12, 15, 30, 33, 34, 36, 38, 125,

159, 161, 239, 240, 253, 360, 382 unification 4, 124, 132, 135, 246, 349, 382

Gilt-edged market

capitalisation 58
competitive pressures 58
derivatives 58, 80
Developments in 1991 (A) 56–9
inter-dealer brokers 58, 77
issuing techniques 56, 77–9
market-makers (GEMMs) 56, 57, 59, 69, 76, 77, 79, 183, 188–9, 285, 390, 393, 395, 406
repos 79–80, 273
structure 69

Gilt-edged stocks

market 76-81

conversions 56
gross official sales/purchases 31, 35, 37, 38, 164, 269, 275, 276, 383
index-linked 163, 164, 277, 388, 394
new issues 275, 277
official operations 34, 56, 159,162, 269, 273, 274, 277, 387
time/yield curve 393
turnover 38, 49, 57, 77, 171, 285, 407

Recent developments in the gilt-edged

Gold and foreign exchange reserves Official reserves 38, 76, 428

Government expenditure see Public sector

Gross domestic product 6, 8, 20, 127, 129, 143, 146, 241, 243, 257, 261

Group of 7 (G7) 19, 125, 135, 136, 239, 245, 251, 349, 363, 388

Gulf War 11, 14, 15, 21, 143

Houses and housing housebuilding 372 prices 8, 23, 26, 127, 147, 149, 173-9, 242, 259, 260, 273, 354, 378 House prices, arrears and possessions (A) 173-9 Negative equity in the housing market (N) 266-8

see also Mortgages; Negative equity

House prices, arrears and possessions (A) 173-9

Inflation 6, 29, 129, 153, 154, 155, 244, 264, 353, 354, 371, 380 costs of 444 major economies 133, 140, 357, 369

Interest, profits and dividends see Balance of Payments

Interest rates 22, 30, 125, 155, 159, 257, 259, 274 351, 379, 382, 383, 392, 393 international 245, 361

Interest rate swaps 46, 182, 279, 403

International Bank for Reconstruction and Development 17

International bank lending 400, 401 syndicated credits 43, 45, 46, 169, 191, 198, 283, 289

International banking
analysis by centre 192
analysis by currency 192
developments 44, 167, 191, 281, 400
London market 44, 167, 193, 281, 400
Major international banks' performance:
1980-91 (A) 288-97
Developments in international banking and
capital markets in 1991 (A) 190-8

International banking and capital markets in 1991, Developments in (A) 190-8

International bonds and notes bond market 190, 279, 404 capital issues 42, 194, 280 floating rate notes 43, 47, 190, 196, 279, 401, 403, 404 new bond issues 43, 45, 165, 168, 279, 401

International capital markets 42, 43, 137, 166, 191, 194-6, 197, 256, 279, 280, 293, 294, 401

International debt debt reduction 17, 139, 256, 367

International finance 165, 166, 288-97

Investment 150, 301, 304 company 12, 25, 123, 242, 302 direct 144, 303 fixed 6, 25, 126, 144, 150, 261, 262, 373, 375

Italy

exchange rates 4, 13, 241, 253, 351, 361, 364, 369, 382, 383, 384, 386, 391 interest rates 13, 351, 361, 370

Japan

current account 16, 254, 370
exchange rate 11, 16, 135, 165, 252, 363, 385
387
interest rates 10, 11, 15, 16, 30, 131, 165, 239,
246, 385

Labour costs 26, 298 see also Unit labour costs; Productivity

Labour market 26, 27, 28, 152, 264, 376, 377

LDC debt 45, 256, 289, 290, 292, 294, 295, 367

Maastricht Agreement see Economic and Monetary Union

Major economies

current account imbalances 16, 141, 254, 370 gross national product 357 growth 3, 134, 139, 357, 364, 368 inflation 133, 140, 357, 369 monetary and fiscal policies 132, 350, 358, 368 output 248, 368 see also World economy

Manufacturing 7, 21, 25, 26, 27, 55, 128, 144, 145, 242, 264, 302, 374, 375 output 7, 20, 27, 28, 128, 145, 261, 262, 302, 353, 372, 374

Margins 144, 263, 264, 298, 303, 375

Monetary aggregates and credit 8, 31–3, 157, 270, 396
M0 29, 30, 31, 146, 214, 243, 270, 305–13, 396
Demand for M0 (A) 305–13
M3H (N) 332–4
M4 29, 30, 31, 32, 33, 128, 146, 157, 214, 243, 270, 271, 396
behaviour of broad money 8, 29, 31, 146
credit see Bank and building society lending

The monetary aspects of European integration (S)

Monetary policy 30-8, 39, 155, 269, 274, 353, 354

Money laundering, countering (A) 418-26

Money market

assistance 35, 36, 160, 162, 276, 394, 395 money-market dealing relationships 156 treasury bills 33, 34, 157, 158, 161, 271, 276, 390, 394

see also Discount houses

Mortgages

Arrears and possessions (A) 173-9 interest rates 6, 8, 29, 159, 163, 265, 354, 381 lending 23, 32, 40, 148, 158, 273, 316, 397 see also Building societies

Negative equity 259, 379

Negative equity in the housing market (N)

266-8

Note issuance facilities see Euronote facilities

Official reserves see Gold and foreign exchange reserves

Oil prices 7, 10, 14, 27, 153, 159, 250, 362

Other financial institutions 31, 40, 273, 398

Output 21, 27, 28, 126, 143, 144, 155, 263, 353, 372
manufacturing 7, 20, 27, 128, 145, 261, 262, 302, 353, 372

Payments and settlements settlement risk in foreign exchange 206 Wholesale payment systems (S) 449-57

Personal sector assets 376, 378 borrowing 7, 8, 32, 147, 155, 158, 243, 354, 397 financial behaviour 40, real disposable income 23, 242, 258, 259 saving 23, 147, 242, 378 see also Housing;

Phillips Curve 442

Montgages

Price stability 66, 200, 355 The case for (S) 441-8

Prices see Commodity prices;
House prices;
Inflation;
Oil prices;
Producer prices;
Retail prices

see also Equity market

Producer prices 29, 153, 264, 381

Productivity 24, 145, 263, 355, 372 see also Unit labour costs

Profits, profitability 374-5
Company profitability and finance (A) 298-304
see also Capital: rates of return

Public sector borrowing 32, 37, 76, 129, 156, 157, 160, 271, 276, 397 debt repayment 32, 33, 158, 432–40 net debt of (A) 432–40

Recent sectoral financial behaviour (N) 39-41

Recession 6, 7, 20, 128, 129, 241, 263, 381

Regulation; financial regulation (S) 322-4 regulation: securities lending 69

Retail prices 7, 29, 153, 265, 371, 373

Saving ratio 23, 41, 127, 146, 147, 158, 242, 258, 376

Securities lending (S) 69-70

Settlement TAURUS 60, 72, 287, 407

Single market 64, 199, 202, 204, 325 Free trade and Europe (S) 60–3

Spain exchange rate 4, 156, 161, 253, 362, 364, 382, 386 interest rates 33, 162, 351, 362

Sterling exchange rate developments 30, 125, 155, 159, 161, 274, 275, 355, 362, 375, 389, 390, 392, 393

Sterling commercial paper 49, 170, 283

Stock Exchange see Equity market; Financial markets

Stockbuilding 25, 126, 262, 392

Syndicated credits see International bank lending

Toronto and Trinidad terms 16, 138, 256, 367

Trade see External trade

Treasury bills see Money market

Unemployment 7, 23, 26, 28, 152, 155, 242, 258 259, 355, 377

Unit labour costs 27, 135, 244, 355

United States
budget 3
current account 11, 16, 135, 141, 254, 370
exchange rates 5, 15, 33, 34, 36, 134, 156, 241, 252, 269, 383, 384, 385, 390
gross national product 139
interest rates 10, 15, 30, 33, 123, 130, 131, 165, 168, 239, 245, 253, 351, 384
monetary policy 11, 74, 131, 239, 351, 357, 384, 385
trade 134, 254

Wage settlements 6, 27, 151, 153, 244, 264, 269, 298, 375, 376

Wholesale payments systems, Developments in (S) 449-57

World Bank see International Bank for Reconstruction and Development

World economy 3, 6, 9, 10, 245, 349, 352, 356, 357
World economic prospects—latest Bank forecasts (N) 139–42, 368–70
see also Balance of payments
Major economies

Index by author

Breedon, F J and Joyce, M A S House prices, arrears and possessions 173-9 Danton, G

Major international banks' performance: 1980-91 288-97

Drage, J

Countering money laundering 418-26

Hoggarth, G and Pill, H
The demand for M0 revisited 305–13

Simpson, H

Financial retrenchment in the United States 71-5