

Index of subjects

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

(A) = article
(B) = box
(N) = note
(S) = speech

Assets and liabilities

revaluations 509
Net external assets 505–10
External balance sheet of the United Kingdom:
recent developments (A) 505–12

Balance of payments

current account 68, 426, 428, 505, 508, 510
direct investment 509, 511
interest, profits and dividends 426, 505, 511, 512
portfolio investment 505, 506, 507
External balance sheet of the United Kingdom:
recent developments (A) 505–12
see also External trade;
World economy

Bank, banking

base rates 117, 203, 206, 209, 217, 301, 345, 348, 462
Recent sector financial behaviour (N) 68–70
see also International banking

Bank and building society deposits

by companies 29, 69, 164, 417
by other financial institutions 29
by persons 29, 70, 301

Bank and building society lending

to companies 29, 30, 69, 164, 203, 298, 300, 346, 362, 366, 368, 370
to other financial institutions 29, 30, 69, 164, 298, 417
to personal sector 29, 70, 163, 164, 298, 300, 346, 417
Bank lending to small businesses (A) 116–20
see also Mortgage lending

Bank of England

Governors' speeches
Recent banking difficulties (S) 103–5
The role of property in our economic life (S) 106–9
The need for economic co-operation in the 1990s (S) 256–59
International economic stability and co-operation (S) 265–8
Ten years on (S) 383–4
Open for business (S) 385–7
European monetary stability (S) 521–4
Europe 1993: hope and disillusion (S) 525–7
Inflation (S) 528–9

Banking supervision 104

The Bank of England's role in prudential supervision (S) 260–4

Belgium

exchange rates 204, 459
interest rates 50, 204, 459
discount rate 60

Budget 59, 62, 63, 66, 169, 186, 204, 206, 209, 212, 420, 421

Building societies

interest rates 424
mortgage lending 2, 169, 298, 417, 462
see also Bank and building society deposit/
lending;
mortgages

Capital

rates of return 176, 326, 329, 364, 365, 366, 437, 438, 439, 511–112

Capital markets

Ecu bond market 73, 213, 215, 223, 226
equity-related 73, 217, 223, 469
fixed-interest 217, 223
international 71, 213, 225, 229, 344, 353
medium-term notes 71, 213, 353, 469

Commodity prices 18, 179–80, 316, 435

Companies

acquisition and merger activity 300, 368
borrowing from banks 30, 69, 164, 203, 300, 362, 366, 368, 370, 417
capital gearing 362, 364, 368, 369, 425
dividends 68, 364, 365, 367, 425
financial position 68, 362, 366, 430
income and appropriations 363, 365, 369
insolvency 110, 369, 370
liquidity 369
Profitability and finance (A) 361–71
see also Investment

Competitiveness 309, 362, 428

UK competitiveness (B) 429

Corporate governance 79

The Bank and corporate governance: past, present and future (S) 388–92

Derivatives 75, 205, 219, 225, 361, 476, 494

LIFFE 75, 100, 213, 219, 361, 476

turnover 75, 100, 219, 476

Derivatives—where next for supervisors? (S) 535–8

see also Interest rate swaps

Discount houses 62, 466

Domestic demand 32, 166, 168–72, 305, 308, 363, 423

Earnings and earnings growth 22, 37, 173, 176, 311–4, 327, 431, 463

Economic and Monetary Union

Maastricht Treaty 50, 61, 100, 224, 258, 347, 387, 458, 475, 515
Convergence criteria 387, 521, 523
Stage 2 515
Stage 3 258, 497, 498

Equity market 218, 219, 475

new issues 77, 217, 359, 469

prices 73, 77, 217, 359, 360, 469, 475, 510
turnover 77, 217, 355, 359, 475

Eurocommercial paper 72, 73, 227, 359, 473

Euronote facilities 71, 213, 227, 353

European currency unit (Ecu)

Ecu government bonds 67, 73

Ecu Treasury bills 73, 215, 356, 473

see also Capital markets Ecu bond market

European monetary system

Exchange rate mechanism 49, 60, 161, 226, 302, 440, 449, 464, 465, 469, 505, 506, 507
Exchange rate developments in the EMS (B) 456–7

Exchange rates *see* European monetary system;
Foreign exchange markets;
Sterling

External trade 170, 308–9

balance 309, 426, 463

exports 24, 170, 191, 305, 308, 345, 426, 428

imports 16, 24, 170, 178, 305, 426, 463

UK markets 170, 205, 308, 428, 448, 463

CSO trade figures (B) 427

see also Balance of payments;
Competitiveness;
World economy

Financial markets 321, 440

financial market developments 71–9, 213–21, 353–60, 469–77

official operations 61, 63

Fiscal policy 30–1, 158, 159, 164–5, 189, 303–4, 417, 420–1, 428

Floating-rate notes 217, 353, 358

Foreign exchange markets 204, 207, 301, 347, 449, 463, 465

see also European Monetary System;
Sterling

Former Soviet Union 228

France

current account 52, 196

exchange rates 60, 61, 204, 335

interest rates 51, 205, 333, 335, 464

repo rate 60, 159

GATT

Uruguay Round 256, 257, 448

Germany

Bundesbank 60, 62, 334, 346, 458

The Bundesbank: a view from the Bank of England (S) 269–74

current account 51, 195, 335, 458, 510

exchange rates 204, 206, 224, 333, 346, 419, 450

interest rates 28, 46, 48, 60, 61, 192, 204, 334, 347, 455

discount rate 204, 301, 332, 346, 458, 464

Lombard rate 159, 204, 205, 346, 458, 464

repo rate 49, 60, 63, 204, 205, 346, 350, 464

unification 50, 258, 332

- Gilt-edged market
 - gilt futures/options 100
 - inter-dealer brokers 101
 - issuing techniques 99
 - market-makers (GEMMs) 67, 99, 100, 101, 102, 207, 209, 350, 465
 - repos 207, 349
 - warrants 476, 477
 - The gilt-edged market: developments in 1992 (A) 98–102
- Gilt-edged stocks
 - gross official sales/purchases 207, 209, 346, 350, 466
 - index-linked 64, 66, 67, 98, 182, 209, 321, 351, 467, 515
 - new issues 66, 67, 98, 99, 208, 209, 351, 468, 515
 - official operations 208, 347
 - par yield curve 66, 209, 352, 369, 468
 - turnover 99, 359
 - Gilt-edged booklets (B) 210, 350
- Gold and foreign exchange reserves
 - Official reserves 514
- Government expenditure *see* Public sector
 - Fiscal policy
- Gross domestic product 14, 165, 166, 303, 309, 362, 421, 423, 463
 - GDP deflator 14, 151, 154, 293, 414*see also* output
- Group of Seven (G7) 225, 303, 333
- Gulf War 68
- Houses and housing 70, 417, 424
 - prices 34, 35, 59, 70, 169, 205, 306, 345, 424
 - treatment of owner-occupied housing costs in the RPI (B) 12*see also* Mortgages; Negative equity
- Inflation
 - Core inflation (B) 156
 - expectations 27, 38–40, 181–2, 188, 321, 323, 324, 329, 440, 441
 - Green pound and inflation (B) 42
 - headline (RPI) 7, 12, 38, 80, 151, 186, 191, 207, 209, 294, 296, 328, 411, 445, 462, 465, 468
 - long-run projections 41–3, 185–6, 324–5, 442–3
 - major economies 317
 - outlook 27–43, 181–7, 195, 321–7, 445
 - short-run projections 41, 183–4, 324, 442
 - Surveys of inflation expectations (B) 39
 - targets 44, 187, 290, 325, 328, 445
 - underlying measures (RPIX, RPIY) 5, 7, 9, 41, 59, 152, 157, 184, 185, 186, 188, 289, 290, 291, 292, 293, 296, 323, 324, 325, 328, 409, 411, 412, 441, 442, 443, 445
 - VAR models of inflation (A) 231–9
 - VAR models of inflation 184–5, 295
 - Inflation (S) 528–9
- Inflation Report 3–45, 149–89, 289–330, 409–46
- Interest, profits and dividends *see* Balance of payments
- Interest rates 28, 118, 159, 203, 301, 419
 - implied forward 28, 159, 183, 301, 322, 420
 - international 419
 - minimum lending rate 63, 206
- Interest rate swaps 511
- International Bank for Reconstruction and Development 73, 226, 448, 471
- International bank lending 76, 77, 214, 220, 224
 - syndicated credits 213, 218, 224, 227, 359, 473
- International banking 75, 227
 - analysis by centre 76, 220, 228
 - analysis by currency 76, 220, 228
 - developments 76, 222–30
 - London market 76, 78, 220, 229, 355
 - Cross border alliances (A) 372–8
 - Developments in international banking and capital markets in 1992 (A) 222–30
- International bonds and notes
 - bond market 71, 72, 213, 222, 225, 353, 469, 470
 - capital issues 69, 73, 362, 369, 462
 - euromedium-term notes 73, 74, 217, 223, 226, 227, 358, 473
 - floating-rate notes 71, 73, 217, 223, 227, 353, 358, 473
 - new bond issues 71, 213, 222, 469
 - Non-OECD borrowing in the international bond markets (B) 471
- International capital markets 71, 225, 229, 344, 353
 - note issuance facilities 227
- International derivatives markets 75, 213, 219
- International debt 71, 213, 354, 469
 - debt reduction 198, 199, 336, 451
- International finance 60, 75, 193, 205
 - Developments in international banking and capital markets in 1992 220–30
- Investment 305, 307, 365, 366, 424, 505, 506, 507
 - company 70, 168, 361, 362, 365, 368, 371, 506
 - direct 509, 511
 - fixed 307, 365, 425
- Italy
 - exchange rates 52, 193, 196
 - interest rates 52, 196, 459
- Japan
 - current account 201, 332
 - exchange rate 49, 192, 332, 342, 344, 450, 460
 - interest rates 331, 334, 344, 450, 461, 472
 - discount rate 48, 419, 450, 460, 461
- Labour costs 362
 - see also* Unit labour costs; Productivity
- Labour market 37, 173–6, 312, 314, 315, 431–4
- LDC debt 47
- London Approach
 - The London Approach (S) 110–5
- Maastricht Treaty *see* Economic and Monetary Union
- Major economies
 - current account imbalances 332, 451
 - gross national product 47
 - growth 47, 191, 331, 447, 448
 - inflation 18, 19, 47, 191, 192, 196, 317, 331, 333, 436, 447
 - monetary and fiscal policies 47, 48, 334, 447, 451
 - output 47, 191, 447, 448
 - Personal sector gearing in the major economies (B) 336–7*see also* World economy
- Manufacturing 21, 24, 32, 166, 176, 292, 309, 362, 369, 428
 - output 21, 32, 292, 362, 428
- Margins 23, 24, 117, 173, 176, 319, 363, 365, 437
- Monetary aggregates and credit
 - M0 29, 32, 59, 64, 160, 162, 168, 203, 205, 206, 211, 297, 298, 345, 416, 417, 421, 462
 - M4 29, 59, 160, 162, 163, 203, 205, 297, 298, 345, 416, 417, 421, 462
 - behaviour of broad money 203, 298, 345, 416
 - credit *see* Bank and building society lending
 - divisia 160, 299, 300, 419
 - Divisia indices (B) 160
 - Divisia measures of money (A) 240–55
 - M0's monitoring range (B) 418
 - Velocity of circulation of money (B) 299
- Monetary policy 31, 59–67, 68, 158–64, 203–9, 289, 305, 321, 345–52, 462–8
 - Bank behaviour and the monetary transmission mechanism (A) 478–91
 - Monetary policy implications of increased capital flows (A) 492–504
- Money market
 - stock of assistance 65, 203, 207, 212, 349, 465, 466
 - operations 63, 205, 347, 348, 349, 464
 - treasury bills 64, 65, 207, 208, 349, 466, 518*see also* Discount houses
- Mortgages
 - interest rates 152, 306
 - lending 70, 163, 169, 298, 306, 417, 462*see also* Building societies
- Negative equity 169, 170, 306
- Note issuance facilities *see* Euronote facilities
- Official reserves *see* Gold and foreign exchange reserves
- Oil
 - prices 18, 180, 316, 435
- Other financial institutions 29, 30, 69, 164, 298, 417, 506, 507, 511
- Output 32, 34, 35, 36, 166, 167, 176, 309, 345, 423, 430, 462
 - manufacturing 21, 428

- Payments and settlements**
The UK approach to controlling large-value payment systems (S) 530-4
- Personal sector**
assets 306, 424
borrowing 29, 35, 163, 168, 169, 300, 306, 424
financial behaviour 168, 305
real disposable income 168, 306
saving 306, 424
see also Housing;
Mortgages
- Price dynamics** 18-24, 26, 153, 173-80, 316-20, 435-9
- Price stability** 7, 153, 292, 411, 412, 445
- Prices *see* Commodity prices;**
House prices;
Inflation;
Oil prices;
Producer prices;
Retail prices
see also Equity market
- Producer prices** 11, 26, 60, 64, 152, 153, 204, 293, 412, 436
- Productivity** 19, 21, 175, 315, 433, 463
see also Unit labour costs
- Profits, profitability** 176-7, 319, 329, 365, 370, 371, 425, 437, 438
Company profitability and finance (A) 361-71
see also Capital: rates of return
- Public sector**
borrowing 31, 64, 68, 164, 204, 208, 209, 303, 349
debt repayment 68, 165, 303, 421, 506
Net debt of the public sector (A) 513-20
- Recent sectoral financial behaviour (N)** 68-70
- Recession** 23, 175, 177, 309, 425, 433
- Regulation 78**
Derivatives—where next for supervisors? (S) 535-8
- Retail prices** 7-11, 59, 151, 157, 291-2, 411
- Saving ratio** 306, 417, 423, 424
- Settlement 78, 357**
TAURUS 216, 357
CREST 357, 474
- Single market 77, 257, 427**
The EC single market in financial services (A) 92-6
Cross-border alliances in banking and financial services in the single market (A) 372-8
- Spain**
exchange rate 49, 53, 61, 338, 459
interest rates 338
- Sterling**
exchange rate developments 13, 17, 59, 62, 63, 149, 161, 162, 203, 206, 207, 209, 301, 302, 309, 319, 329, 345, 346, 347, 420, 435, 443, 463, 464, 465, 466, 510
- Sterling commercial paper** 300, 359, 417, 473
- Stock Exchange *see* Equity market;**
Financial markets
- Stockbuilding** 307, 366, 424, 426
- Syndicated credits *see* International bank lending**
- Trade *see* External trade**
- Treasury bills *see* Money market**
- Unemployment** 21, 25, 37, 70, 173, 174, 204, 207, 312, 325, 333, 345, 431, 432, 462
- Unit labour costs** 19, 21, 37, 173, 177, 321, 434, 438
- United States**
budget 451
current account 55, 199
exchange rates 48, 49, 61, 192, 204, 346, 347, 463
gross national product 510
interest rates 28, 75, 199, 334, 341, 450
monetary policy 48, 199, 331, 341, 347
trade 341
- Wage settlements** 22, 37, 173, 175, 311-4, 431, 444, 463
Link between wage settlements and earnings inflation (B) 313
- World Bank *see* International Bank for Reconstruction and Development**
- World economy** 23, 46, 439, 448
see also Balance of payments
Major economies

Index by author

- Briault, C B**
The Houlton-Norman Fund 379-82
- Crockett, A D**
Monetary policy implications of increased capital flows 492-504
- Dale, S and Haldane, A D**
Bank behaviour and the monetary transmission mechanism 478-91
- Fisher, P, Hudson S and Pradhan, M**
Divisia measures of money 240-55
- Fraser, I and Mortimer-Lee, P D**
The EC single market in financial services 92-7
- Henry, S G B and Pesaran, B**
VAR models of inflation 231-9
- Melliss, C**
Tradable and non-tradable prices in the United Kingdom and the European Community 80-91
- Sterne, G**
Company profitability and finance 361-71