

Index of subjects

The following conventions have been adopted:

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

Assets and liabilities 420, 421, 433

- The external balance sheet of the United Kingdom: recent developments (A) 40–47
- Public sector debt: end March 1999 (A) 353–64
- The external balance sheet of the United Kingdom: recent developments (A) 365–73

Asset prices 6, 61, 71, 161, 162, 164, 165, 166, 167, 370, 406, 408, 419, 437, 439

- The impact of inflation news on financial markets (A) 48–59
- Monetary policy and asset prices (S) 428–35

Balance of payments 89, 167

- The external balance sheet of the United Kingdom: recent developments (A) 40–47
- Changeover to ESA95 and BPM5 (B) 42
- The external balance sheet of the United Kingdom: recent developments (A) 365–73

see also External trade;

World economy

Banks, banking 12, 16, 33, 34, 35, 38, 41, 43, 44, 45, 46, 47, 84, 144, 146, 147, 150, 162, 163, 166, 169, 172, 206, 219, 246, 282, 283, 325, 336, 338, 340, 341, 362, 366, 367, 389, 394, 396, 437

- lending 43, 44, 165, 166, 169, 207, 208, 209, 338, 369, 371, 394, 396
- The financing of small firms in the United Kingdom (A) 195–201

see also Mortgages

Bank and building society deposits 161, 165, 166, 169, 196, 354, 371, 394

Bank of England

- speeches by the Governors, Directors and senior officials
- Monetary policy and the international economic environment (S) 87–89
- Monetary policy and the labour market (S) 90–97
- EMU: a view from next door (S) 98–101
- Central bankers and uncertainty (S) 102–21
- Developments in small business finance (S) 207–09
- Economic models and monetary policy (S) 210–16
- Inflation and growth in the service industries (S) 217–24
- The Asian crisis: lessons for crisis management and prevention (S) 285–96
- The MPC two years on (S) 297–303
- Price stability in the United Kingdom (S) 304–10
- The impact of the international environment on recent monetary policy (S) 311–13
- Challenges for monetary policy: new and old (S) 397–415
- Sterling's puzzling behaviour (S) 416–27

Monetary policy and asset prices (S) 428–35

Interest rates and the UK economy—a policy for all seasons (S) 436–39

Belgium 11, 79, 138, 192, 202, 272, 343, 358, 359

- growth 24
- interest rates 108
- prices 27

Budget 13, 14, 142, 143, 217, 353, 438, 439

Building societies 12, 43, 45, 47, 144, 146, 163, 198, 213, 246, 282, 283, 338, 362

see also Bank and building society deposits; Mortgages

Capital 40, 41, 42, 43, 87, 146, 165, 166, 167, 169, 178, 195, 196, 197, 199, 200, 201, 207, 208, 209, 223, 248, 354, 355, 359, 360, 365, 366, 370–71, 398, 409, 410, 424

- rates of return 45, 46, 47, 166, 370, 371, 373

Commodity prices 20, 26, 27, 32, 157, 253, 258, 259, 279, 298, 302, 305, 344, 352, 437

- Commodity currencies (B) 136

Companies 18, 33, 34, 37, 38, 43, 46, 87, 89, 142, 143, 144, 145, 146, 147, 161, 164, 165, 166, 167, 168, 169, 192, 218, 219, 223, 244, 245, 246, 248, 283, 284, 302, 309, 333, 334, 336, 337, 338, 340, 362, 370, 372, 407, 423, 428, 437, 438

capital gearing 196, 197, 199

dividends 166, 330, 331, 359, 370

mergers and acquisitions 6, 10, 138, 147, 246, 249, 333, 338, 340, 369, 370

The Bank's use of survey data (A) 177–82

The financing of small firms in the United Kingdom (A) 195–201

Developments in small business finance (S) 207–09

What makes prices sticky? Some survey evidence for the United Kingdom (A) 262–71

see also Investment

Competitiveness 165, 166, 168, 190, 193

Debt 16, 18, 41, 42, 43, 46, 145, 146, 150, 163, 246, 299, 325, 336, 341, 365, 371, 428, 439

Debt Management Office (DMO) 13, 14, 15, 33, 36, 37, 143, 144, 148, 149, 245, 246, 247, 252, 297, 337, 339, 342, 359, 360, 361, 393

Public sector debt: end March 1999 (A) 353–64

Government debt structure and monetary conditions (A) 393–96

Derivatives 5, 6, 7, 8, 34, 36, 37, 39, 138, 139, 140, 141, 142, 237, 243, 244, 248, 283, 334, 335, 336, 432

LIFFE 39, 69, 75, 141, 142, 203, 244, 245, 335, 374

turnover 34, 36, 39, 69, 245, 337, 377

The yen/dollar exchange rate in 1998: views from options markets (A) 68–77

How OTC market quotes can be used to infer information about expected future currency movement (B) 72

Structural changes in exchange-traded markets (A) 202–06

News and the sterling markets (A) 374–83

see also Interest rate swaps

Discount houses 15, 33, 35

Domestic demand 88, 89, 161, 168, 300, 437

Earnings and earnings growth 9, 46, 47, 88, 90, 91, 93, 94, 95, 146, 165, 167, 220, 242, 301, 302, 334, 335, 375, 378, 379, 380, 433

Economic and Monetary Union 70, 85, 88, 202, 204, 244, 250, 335, 341, 359, 362, 375, 395, 396, 409, 423, 429

convergence criteria 11, 99

euro / ecu 5, 6, 9, 11, 12, 13, 14, 15, 16, 28, 36, 71, 80, 84, 85, 87, 88, 98, 100, 101, 133, 135, 137, 139, 141, 145, 148, 149, 158, 159, 160, 239, 240, 241, 242, 243, 250, 255, 311, 312, 325, 331, 332, 333, 334, 341, 345, 347, 409, 416, 417

clearing and settlement 15, 19, 80, 85

Treasury bills / notes 18, 19, 150–51, 249, 250, 252, 325, 342–43, 357

euro area 5, 6, 8, 9, 11, 13, 20, 23, 24, 25, 26, 27, 28, 29, 36, 85, 99, 133–34, 137, 138, 141, 148, 152, 154, 155, 157, 158, 159, 160, 204, 237, 238–39, 241, 242, 243, 248, 253, 255, 256, 257, 261, 305, 311, 312, 327, 331, 333, 335, 336, 340, 344, 347, 348, 349, 351, 359, 395, 403, 409

Monetary policy and the international economic environment (S) 87–89

An effective exchange rate index for the euro area (A) 190–94

Method for calculating the euro-area effective exchange rate index (B) 192

Exchange rate mechanism 48, 50, 51, 52, 53, 137, 297, 304

Maastricht Treaty 87, 95, 98, 353, 355, 357, 395

EMU: a view from next door (S) 98–101

Equity markets 5, 6, 7, 9–10, 18, 40, 41, 43, 46, 138, 209, 247, 249, 359, 360, 368, 370, 421, 423

- prices 5, 6, 7, 8, 9, 10, 133, 146, 147, 201, 209, 237, 248, 249, 327, 340, 368, 434, 439
- International equity market valuations (B) 330–31

Structural changes in exchange-traded markets (A) 202–06

European Central Bank (ECB) 8, 27, 28, 29, 34, 63, 87, 103, 105, 133, 134, 137, 152, 155, 158, 159, 160, 190, 193, 237, 238, 239, 248, 250, 253, 255, 256, 331, 333, 340, 343, 347, 359, 395, 396, 397, 403, 409, 410

ECB monetary policy operations (B) 148–49

European Union (EU) economies 27, 42, 90, 95, 99, 239, 259, 260, 355, 357

Monetary policy and the international economic environment (S) 87–89

Public finances in the European Union (B) 358–59

Exchange rates *see* Foreign exchange markets; Sterling

External trade 92, 309, 437

balance 166, 179

exports 61, 65, 165, 166, 167, 168, 179, 212, 214, 217, 223, 266, 267, 268, 302

imports 61, 65, 161, 165, 166, 168, 214, 302, 437

The external balance sheet of the United Kingdom: recent developments (A) 40–47

see also Balance of payments;

Competitiveness;
Major economies;
World economy

Financial markets 78, 100, 119, 120, 162, 164, 177, 178, 299, 303, 311, 393, 394, 395, 418, 424

Markets and operations (A) 5–19

Sterling wholesale markets (A) 33–39

The impact of inflation news on financial markets (A) 48–59

Markets and operations (A) 133–51

Structural changes in exchange-traded markets (A) 202–06

Markets and operations (A) 237–52

Financial sector preparations for the Year 2000 (A) 282–84

Sterling market liquidity over the Y2K period (A) 325–26

Markets and operations (A) 327–43

News and the sterling markets (A) 374–83

Fiscal policy 164, 170, 218, 297, 305, 312, 354, 393, 394, 395, 396

Interest rates and the UK economy—a policy for all seasons (S) 436–39

Floating-rate notes 18, 143, 146, 147, 246, 338

Foreign exchange markets 5, 10–12, 15, 16, 33, 34, 35, 135–39, 147, 150, 161, 164, 166, 204, 240–42, 249, 332–34, 341, 342

The yen/dollar exchange rate in 1998: views from options markets (A) 68–77

Sterling's puzzling behaviour (S) 416–27

see also Sterling

France 23, 24, 25, 79, 80, 99, 138, 157, 202, 203, 220, 248, 272, 343, 358, 359, 371, 372

bond yields 14, 145, 239, 246, 339

foreign exchange / exchange rates 11, 190, 192, 255, 256, 257, 331, 347

interest rates 8, 108

prices 26, 27, 29, 134, 155, 159, 222, 239, 255, 257, 347, 348

International equity market valuations (B) 330–31

Germany 23, 24, 25, 79, 80, 83, 95, 99, 103, 138, 157, 175, 202, 203, 219, 220, 239, 248, 257, 272, 273, 303, 312, 331, 358, 359, 371, 372, 397, 416, 420, 421, 422, 423

bond yields 8, 9, 13, 30, 133, 134, 142, 159, 238, 239, 328, 331

Bundesbank 28, 103, 108, 138, 343

foreign exchange / exchange rates 5, 10, 11, 12, 50, 51, 70, 71, 190, 191, 192, 193, 368, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425

growth 23, 24, 25, 27, 133, 152, 154, 155, 157, 239, 241, 255, 256, 257, 347, 348, 351, 421

interest rates 7, 8, 9, 28, 108, 118, 175, 400, 416, 417, 421, 425

prices 9, 26, 27, 29, 133, 134, 155, 159, 175, 222, 239, 255, 257, 340, 347, 348, 352, 368, 421

International equity market valuations (B) 330–31

unification 371, 421

Gilt-edged market / stocks

conversions 14, 245, 337

developments / structure 12–14, 36–39, 142, 244, 248, 337, 353, 357, 358, 359, 360, 361, 362

Merger of CGO and CMO with CREST (B) 251

funding 14, 36, 143, 147, 249, 337, 359, 360, 394

gilt futures / options 34, 36, 37, 39, 141, 142, 244, 245, 248, 337

index-linked 5, 13–14, 15, 37, 49, 53, 142, 143, 144–45, 245, 246–47, 252, 299, 309, 336, 337, 338, 339, 353, 355, 357, 358, 359, 360, 384, 389, 393, 396, 432

issuance 13, 14, 15, 141, 143, 144, 245, 246, 247, 248, 337, 339, 354, 355, 359, 360, 393

market makers (GEMMs) 38, 141, 247

official operations 15–17, 36, 147–50, 248, 249–50, 340–41

The Bank's operational role in the gilt-edged market (B) 37

official sales / purchases 12, 13, 16, 143, 144, 150, 341, 359, 360

repos 15, 16–17, 33, 34, 36, 37–38, 140–41, 142, 147, 150, 162, 163, 247–48, 249, 250, 336, 339–40, 341

strips 14, 17, 33, 37, 38–39, 144, 150, 245, 249, 251, 325, 385, 386, 388

turnover 14, 34, 36, 37, 38, 39, 144, 245, 337

yields 5, 6, 9, 12, 13, 14, 15, 18, 33, 38, 39, 48, 51, 52, 53, 54, 141, 142, 143, 144, 145, 146, 244, 245, 246, 299, 304, 306, 330, 336, 337, 338, 339, 360, 374, 375, 377, 379, 380, 407, 431, 432

Markets and operations (A) 5–19

Sterling wholesale markets: developments in 1998 (A) 33–39

Markets and operations (A) 135–51

Markets and operations (A) 237–52

Markets and operations (A) 327–43

New estimates of the UK real and nominal yield curves (A) 384–92

Gold and foreign exchange reserves 19, 252, 343

Official reserves 354, 369, 370

Government expenditure *see* Public sector

Gross domestic product 40, 93, 96, 166, 167, 168, 169, 170, 178, 179, 180, 182, 185, 196, 197, 201, 218, 219, 299, 306, 334, 335, 353, 354, 355, 357, 358, 365, 369, 370, 372, 375, 378, 379, 380, 393, 404, 420, 423, 437

see also Output

Group of Seven (G7) 60, 311, 397, 410

Houses and housing 164, 165, 181, 309, 437

prices 165, 243, 334, 430, 433–34, 437, 439

see also Mortgages

Inflation 6, 87, 88, 100, 102, 103, 104, 108, 109, 110, 115, 117, 118, 119, 120, 140, 142, 144, 161, 162, 164, 166, 167, 168, 169, 170, 172, 173, 175, 178, 180, 183, 184, 185, 186, 188, 193, 211, 212, 213, 214, 215, 262, 312, 313, 353, 372, 378, 379, 380, 389, 393, 394, 395, 396, 420, 424, 425

expectations 7, 14, 48, 49, 50, 51, 52, 53, 54, 56, 60, 61, 65, 68, 90, 91, 94, 144, 162, 164, 165, 167, 168, 174, 175, 178, 184, 214, 247, 297, 298, 299, 302, 305, 307, 308, 309, 377, 379, 389, 390, 401, 416, 417, 418, 423, 428, 430–32, 434

major economies 20, 26, 27, 28, 152, 351, 352

targets 48, 49, 50, 51, 52, 53, 54, 60, 61, 63, 88, 89, 90, 91, 92, 93, 94, 96, 103, 104, 109, 110, 115, 117, 118, 120, 140, 164, 168, 169, 171, 172, 173, 174–75, 177, 183, 184, 185, 186, 211, 217, 218, 221, 222, 224, 273, 297, 298, 299, 300, 301, 303, 305, 306, 308, 309, 311, 312, 375, 397, 398, 399, 400, 401, 402, 403, 404–06, 409, 417, 425, 428, 429, 430, 431, 432, 433, 434

The use of explicit targets for monetary policy: practical experiences of 91 economies in the 1990s (A) 272–81

Interest rates and the UK economy—a policy for all seasons (S) 436–39

underlying measures (RPIX, RPIY) 7, 51, 88, 91, 186, 217, 222, 223, 247, 297, 298, 300, 304, 305, 307, 308, 335, 375, 378, 379, 380, 417, 429, 436

The impact of inflation news on financial markets (A) 48–59

Monetary policy rules and inflation forecasts (A) 60–67

Monetary policy and the labour market (S) 90–97

Inflation and growth in the service industries (S) 217–24

The MPC two years on (S) 297–303

Price stability in the United Kingdom (S) 304–10

Challenges for monetary policy: new and old (S) 397–415

Monetary policy and asset prices (S) 428–35

Interest rates and the UK economy—a policy for all seasons (S) 436–39

Interest rates 6, 11, 35, 38, 39, 46, 49, 99, 100, 181, 183, 184, 185, 187, 193, 195, 196, 221, 222, 242–44, 246, 305, 306, 333, 334–36, 360, 394, 395, 416, 417, 418, 419, 420, 421, 425, 430, 433, 434

expectations 7, 49, 52, 53, 61, 68, 108, 140, 142, 162, 164, 165, 170, 172, 243, 244, 245, 327, 335, 338, 340, 385, 428, 432

News and the sterling markets (A) 374–83

implied forward 5, 6, 7, 51, 52, 55, 57, 58, 133, 138, 139, 140, 143, 172, 174, 213, 237, 242, 243, 244, 283, 309, 334, 335, 336, 374, 375, 376, 378, 384, 385, 430, 431

international 5, 6, 7, 8, 9, 11, 13, 14, 20, 28, 29, 30, 31, 45, 46, 88, 89, 133, 134, 136, 152, 158, 248, 253, 255, 257, 286, 327, 340, 360, 370

long-term 8–9, 11, 49, 100, 119, 120, 141–44, 162, 164, 166, 171, 172, 173, 174, 175, 297, 304, 407, 429

official 5, 6, 7, 11, 13, 14, 28, 35, 48, 49, 50, 53, 89, 90, 91, 93, 94, 96, 100, 133, 137, 139, 140, 141, 142, 146, 147, 150, 158, 171, 172, 173, 174, 175, 183, 186, 217, 218, 237, 242, 243, 248, 249, 250, 262, 297, 298, 300, 301, 303, 307, 308, 309, 311, 312, 326, 327, 334, 335, 340, 341, 393, 417, 423, 424, 425, 432

How the Bank sets interest rates (B) 163

Interest rates and the UK economy—a policy for all seasons (S) 436–39

short-term 5, 6–8, 11, 17, 35, 49, 52, 60, 61, 63, 64, 87, 100, 133, 138, 139–40, 142, 143, 150, 161, 162, 164, 166, 169, 171, 172, 173, 174, 175, 178, 184, 213, 242, 243, 244, 249, 326, 335, 336, 341, 354, 395, 400, 401, 407, 408, 417, 418

Central bankers and uncertainty (S) 102–21

- News and the sterling markets (A) 374–83
 Monetary policy rules and inflation forecasts (A) 60–67
 The transmission mechanism of monetary policy (A) 161–70
 New estimates of the UK real and nominal yield curves (A) 384–92
 Challenges for monetary policy: new and old (S) 397–415
- Interest rate swaps 17, 18, 139, 140, 142, 237, 243, 334, 374
- International capital markets 5, 6, 8, 9, 10, 12, 15, 20, 27, 28, 29, 30, 33, 36, 133–35, 142, 152, 159, 166, 237–40, 242, 286, 288, 327–32, 340
 Structural changes in exchange-traded markets (A) 202–06
 International equity market valuations (B) 330–31
- International finance 15, 17, 35, 369, 370, 372, 409–10
 The international environment (A) 20–32
 Monetary policy and the international economic environment (S) 87–89
 The international environment (A) 152–60
 The international environment (A) 253–61
 The Asian crisis: lessons for crisis management and prevention (S) 285–96
 The international environment (A) 344–52
- International Monetary Fund (IMF) 10, 24, 25, 30, 31, 32, 40, 42, 45, 88, 138, 139, 157, 158, 255, 260, 274, 301, 303, 311, 351, 352, 356, 365, 368
 An effective exchange rate index for the euro area (A) 190–94
 The Asian crisis: lessons for crisis management and prevention (S) 285–96
 The coordinated portfolio investment survey (B) 366–67
- Investment 13, 17, 38, 39, 116, 143, 144, 145, 146, 161, 164, 166, 168, 177, 178, 179, 180, 181, 182, 197, 199, 200, 201, 203, 206, 209, 214, 217, 219, 302, 361, 362, 422, 437, 439
 The external balance sheet of the United Kingdom: recent developments (A) 40–47
 The external balance sheet of the United Kingdom: recent developments (A) 365–73
 The coordinated portfolio investment survey (B) 366–67
- Italy 25, 79, 80, 99, 134, 138, 146, 175, 202, 203, 219, 239, 255, 257, 272, 343, 358, 359
 foreign exchange / exchange rates 11, 155, 192, 194
 growth 24, 25, 133, 152, 154, 155, 157, 256, 257, 347
 interest rates 8, 11, 24, 28, 108, 118, 175
 prices 27, 133, 155, 175, 257
- Japan 5, 6, 8, 9, 10, 13, 20, 21, 25, 28, 30, 31, 45, 79, 80, 88, 89, 98, 133, 135, 137, 138, 142, 152, 156, 157, 159, 160, 192, 237, 240, 241, 243, 257, 258, 259, 260, 261, 272, 287, 305, 309, 311, 328, 332, 333, 348, 349, 350, 351, 352, 371, 372, 397, 399, 406, 407, 408, 409
 foreign exchange / exchange rates 5, 6, 8, 10, 11, 27, 29, 30, 135, 136, 137, 156, 159, 190, 191, 192, 241, 257, 287, 327, 332, 333, 345, 347, 349, 350, 368, 408, 409
- The yen/dollar exchange rate in 1998: views from options markets (A) 68–77
 How OTC market quotes can be used to infer information about expected future currency movement (B) 72
 growth 20, 25, 27, 152, 156, 157, 158, 237, 240, 241, 253, 257, 258, 261, 311, 333, 344, 348, 349, 350, 351
 interest rates 7, 28, 135, 137, 152, 158, 159, 237, 239, 240, 243, 257, 306, 327, 332, 336, 348, 349, 350, 400, 406, 407, 408, 409
 prices 9, 10, 27, 29, 30, 133, 135, 137, 156, 157, 159, 222, 237, 239, 240, 257, 258, 330, 332, 340, 349, 350, 351, 352, 368, 430
 International equity market valuations (B) 330–31
- Labour 87, 88, 161, 164, 165, 166, 167, 168, 178, 181, 213, 218, 219, 220, 221, 222, 223, 224, 263, 299, 300, 302, 309, 437, 438
 Monetary policy and the labour market (S) 90–97
see also Productivity
- Maastricht Agreement / Treaty *see* Economic and Monetary Union
- Major economies 25, 28, 29, 45, 46, 136, 253, 257, 259, 260, 344, 350, 351, 352, 365, 371–72
 bond yields 6, 8, 12, 13, 30
 growth 20, 25, 27, 157
 prices 8, 20, 26, 27, 152, 159, 344, 351, 352
 monetary and fiscal policies
 Central bankers and uncertainty (S) 102–21
 The use of explicit targets for monetary policy: practical experiences of 91 economies in the 1990s (A) 272–81
see also World economy
- Manufacturing 166, 178, 179, 181, 182, 190, 191, 192, 193, 196, 217, 218, 219, 220, 223, 224, 309, 312, 423, 437
 output 88, 179, 180, 214, 218, 219
- Margins 94, 166, 167, 250, 263, 264, 266, 267, 340
- Monetary aggregates and credit 50, 162, 169, 394, 395, 396, 407, 408
 credit *see* Bank and building society lending
 M4 12, 38, 144, 169, 394
- Monetary policy 34, 36, 48, 49, 50, 51, 52, 53, 54, 100, 177, 178, 182, 217, 218, 219, 221, 222, 262, 305, 308, 309, 375, 376, 419, 420
 Monetary Policy Committee (MPC) 6, 7, 60, 87, 89, 90, 91, 93, 94, 95, 96, 104, 109, 110, 115, 116, 140, 150, 161, 163, 164, 165, 169, 174, 177, 178, 179, 180, 181, 182, 210, 211, 212, 213, 214, 215, 217, 218, 222, 242, 306, 308, 309, 311, 312, 334, 335, 340, 375, 393, 405, 416, 417, 423, 424, 425, 429, 431, 432, 433, 436, 437, 438, 439
 The MPC two years on (S) 297–303
 transmission mechanism 60, 61, 62, 63, 64, 65, 90, 91–92, 99, 100, 103, 115, 116, 120, 173, 184, 185, 262, 298, 395, 396, 397, 398, 402, 403, 404, 406–09
 The transmission mechanism of monetary policy (A) 161–70
 Monetary policy rules and inflation forecasts (A) 60–67
 Monetary policy and the international economic environment (S) 87–89
 Monetary policy and the labour market (S) 90–97
 Central bankers and uncertainty (S) 102–21
 Monetary policy and the yield curve (A) 171–76
 Monetary policy and uncertainty (A) 183–89
 Economic models and monetary policy (S) 210–16
 The use of explicit targets for monetary policy: practical experiences of 91 economies in the 1990s (A) 272–81
 The impact of the international environment on recent monetary policy (S) 311–13
 Government debt structure and monetary conditions (A) 393–96
 Challenges for monetary policy: new and old (S) 397–415
 Monetary policy and asset prices (S) 428–35
 Interest rates and the UK economy—a policy for all seasons (S) 436–39
- Money market 6, 15, 16, 42, 52, 139, 147, 150, 161, 162, 163, 166, 167, 171, 172, 247, 248, 249, 251, 283, 327, 335, 339, 340, 341, 342, 361, 388, 389
 operations 15–17, 19, 33, 34–36, 38, 39, 140, 147–50, 163, 247, 248, 249–50, 283, 325, 326, 336, 339, 340–41, 342, 408
 treasury bills 16, 18, 19, 34, 143, 147–50, 163, 248, 249–50, 252, 325, 340–41, 342, 354, 357, 358, 361, 362, 389
 Markets and operations (A) 5–19
 Sterling wholesale markets: developments in 1998 (A) 33–39
 Markets and operations (A) 135–51
 Markets and operations (A) 237–52
 Sterling market liquidity over the Y2K period (A) 325–26
 Markets and operations (A) 327–43
 Money-market instrument review (B) 342
See also Discount houses
- Mortgages 99, 100, 143, 146, 161, 162, 164, 165, 167, 217, 244, 306, 307
see also Building societies
- Official reserves *see* Gold and foreign exchange reserves
- Oil 99, 147, 152, 157, 259, 340, 352
 prices 11, 26, 27, 134, 146, 152, 153, 157, 249, 253, 255, 256, 258, 259, 298, 305, 331, 334, 340, 344, 346, 348, 351, 352, 437
- Other financial institutions 13, 38, 43, 45, 46, 142, 143, 144, 244, 246, 299, 336, 337, 339, 359, 360, 362, 366, 377, 432
- Output 6, 7, 87, 88, 93, 96, 99, 102, 103, 104, 108, 109, 110, 115, 117, 118, 120, 140, 142, 162, 167, 168, 169, 170, 172, 177, 179, 180, 183, 184, 185, 186, 187, 188, 207, 211, 212, 213, 214, 218, 219, 223, 263, 264, 265, 266, 298, 299, 300, 301, 307, 308, 309, 312, 353, 375, 434, 436, 437, 438
 manufacturing 88, 179, 180, 214, 218
 Monetary policy rules and inflation forecasts (A) 60–67
 Challenges for monetary policy: new and old (S) 397–415
- Payments and settlements 15, 35, 36, 39, 203, 206, 248, 250, 282–83, 284, 342, 410, 411
 The Central Gilts Office (CGO) 15, 325, 362

- Merger of CGO and CMO with CREST (B) 251
CREST 203, 206, 325, 342
TARGET 15, 19, 80, 85, 133, 151
Risk, cost and liquidity in alternative payment systems (A) 78–86
- Personal sector 43, 46, 89, 94, 95, 100, 161, 164, 165, 166, 167, 168, 169, 177, 179, 181, 222, 223, 306, 309, 361, 362, 393, 407, 428, 429, 433, 437
see also Housing;
Mortgages
- Phillips curve 65, 91, 95, 96, 115, 183, 214, 405
- Price stability 63, 87, 89, 90, 95, 99, 100, 103, 120, 297, 303, 397, 398, 400, 404, 406, 410, 429, 430
Price stability in the United Kingdom (S) 304–10
- Prices *see* Asset prices;
Commodity prices;
House prices;
Inflation;
Oil prices;
Retail prices
see also Equity markets
- Productivity 94, 103, 109, 168, 301, 302, 404, 420, 421
- Profits, profitability 16, 45, 94, 146, 164, 165, 166, 167, 195, 196, 197, 218, 223, 262, 263, 264, 266, 340, 370, 372, 434
- Public sector 16, 43, 95, 147, 167, 170, 214, 218, 219, 220, 221, 222, 249, 305, 340, 437, 438
borrowing 309, 439
debt 143, 297, 306, 393, 394, 395
Public sector debt: end March 1999 (A) 353–64
- Recession 88, 89, 115, 167, 195, 196, 197, 198, 201, 208, 219, 222, 298, 399, 437
- Regulation 79, 169, 207, 244, 246, 282, 284, 410, 411
- Retail prices 37, 48, 49, 50, 51, 52, 53, 54, 55, 92, 168, 178, 242, 247, 297, 298, 301, 304, 375, 389, 399, 400, 429, 437
- Saving(s) 16, 150, 161, 162, 164, 165, 167, 168, 209, 306, 312, 341, 354, 357, 358, 359, 360, 361
- Spain 79, 80, 99, 134, 138, 146, 202, 272, 275, 343, 358, 359
foreign exchange / exchange rates 11, 192
growth 24
prices 27, 155, 257, 348
interest rates 8, 108
- Sterling 5, 11–12, 15, 17, 43, 50, 51, 92, 94, 99, 137–38, 161, 165, 166, 168, 179, 182, 190, 191, 192, 222, 241–42, 298, 302, 304, 305, 309, 312, 332, 333–34, 338, 340, 361, 368, 369, 437
Sterling's puzzling behaviour (S) 416–27
- Stock Exchange *see* Equity market;
Financial markets
- Trade *see* External trade
- Treasury bills *see* Money market
- Unemployment 88, 103, 108, 109, 164, 214, 217, 220, 221, 222, 224, 298, 299, 302, 305, 306, 312, 313, 379, 380, 399, 400, 404, 416, 420, 421, 422, 424, 425, 436, 437
Monetary policy and the labour market (S) 90–97
- United States 7, 8, 9, 10, 14, 22, 23, 25, 27, 29, 30, 34, 43, 45, 63, 65, 79, 80, 81, 83, 91, 92, 93, 95, 98, 133, 134, 136, 137, 138, 140, 145, 146, 147, 157, 160, 175, 199, 200, 201, 202, 203, 206, 218, 219, 220, 222, 223, 224, 238, 241, 249, 252, 253, 254, 255, 258, 259, 260, 264, 272, 302, 306, 328, 329, 331, 332, 333, 336, 340, 345, 346, 347, 349, 351, 352, 371, 372, 375, 379, 380, 394, 395, 396, 397, 398, 399, 400, 403, 406, 408, 416, 422, 423, 424, 425, 432, 437
bond yields 8, 9, 12, 13, 14, 27, 29, 30, 31, 43, 134, 137, 145, 159, 237, 238, 239, 240, 246, 253, 254, 255, 258, 328, 329, 339, 344, 345, 351
foreign exchange / exchange rates 5, 10, 11, 23, 25, 26, 29, 30, 31, 135, 136, 137, 156, 159, 190, 191, 192, 237, 240, 241, 242, 254, 255, 257, 260, 327, 331, 332, 333, 334, 345, 347, 368, 408
- The yen/dollar exchange rate in 1998: views from options markets (A) 68–77
How OTC market quotes can be used to infer information about expected future currency movement (B) 72
growth 20, 21, 22, 23, 25, 26, 27, 136, 152, 153, 154, 157, 158, 159, 237, 238, 253, 254, 255, 260, 261, 302, 311, 327, 344, 345, 346, 347, 351
interest rates 5, 6, 7, 9, 13, 14, 20, 22, 28, 60, 68, 89, 106, 107, 111, 133, 134, 136, 137, 138, 140, 142, 152, 159, 175, 237, 238, 243, 248, 255, 257, 258, 327, 328, 329, 332, 335, 336, 400, 401, 412
Federal funds rate 7, 10, 28, 105, 106, 108, 110, 111, 133, 134, 158, 237, 238, 241, 242, 253, 261, 327, 340, 344, 345
monetary policy 9, 134, 136, 159, 175, 185, 186, 237, 238, 241, 253, 261, 327, 332, 345, 404
Central bankers and uncertainty (S) 102–21
prices 5, 6, 7, 9, 10, 20, 22, 26, 29, 133, 134, 147, 153, 159, 160, 175, 222, 237, 238, 239, 241, 253, 254, 255, 260, 261, 327, 328, 332, 340, 345, 346, 347, 352, 368, 399, 400, 403, 406, 434
International equity market valuations (B) 330–31
trade 22, 23, 24, 25, 32, 152, 153, 157, 254, 260, 345, 351
US equity markets (B) 205
- Wages 61, 65, 66, 88, 90, 92, 93, 94, 95, 118, 161, 167, 168, 214, 220, 221, 223, 224, 263, 299, 306, 398, 399, 403, 430, 438
- World economy 33, 145, 167, 170, 212, 214, 217, 279, 301, 309, 360, 380, 397, 437
The international environment (A) 20–32
Monetary policy and the international economic environment (S) 87–89
The international environment (A) 152–60
The international environment (A) 253–61
The impact of the international environment on recent monetary policy (S) 311–13
The international environment (A) 344–52
see also Balance of payments;
Major economies

Index by author

- Anderson, N and Sleath, J
New estimates of the UK real and nominal yield curves 384–92
- Batini, N and Haldane, A
Monetary policy rules and inflation forecasts 60–67
- Batini, N, Martin, B and Salmon, C
Monetary policy and uncertainty 183–89
- Britton, E, Cutler, J and Wardlow, A
The Bank's use of survey data 177–82
- Brooke, M, Danton, G and Moessner, R
News and the sterling markets 374–83
- Chrystal, A, Haldane, A and Proudman, J
Government debt structure and monetary conditions 393–96
- Cooper, N and Talbot, J
The yen/dollar exchange rate in 1998: views from options markets 68–77
- Cromb, R
An effective exchange rate index for the euro area 190–94
- Fry, M
Risk, cost and liquidity in alternative payment systems 78–86
- Haldane, A and Read, V
Monetary policy and the yield curve 171–76
- Joyce, M and Read, V
The impact of inflation news on financial markets 48–59
- Lund, M and Wright, J
The financing of small firms in the United Kingdom 195–201
- Small, I and Yates, A
What makes prices sticky? Some survey evidence for the United Kingdom 262–71
- Sterne, G
The use of explicit targets for monetary policy: practical experiences of 91 economies in the 1990s 272–81
- Williamson, C
Structural changes in exchange-traded markets 202–06
- Year 2000 team
Financial sector preparations for the Year 2000 282–84