

Index of subjects

The following conventions have been adopted:

(A) = article
(B) = box
(S) = speech
(R) = report

Ageing 72, 310

Ageing and the UK economy 285–91 (A)

Assets and liabilities 34, 39, 330, 337, 338

The external balance sheet of the United Kingdom: recent developments (R) 440–50
Public sector debt: end-March 2002 (R) 451–55

Asset prices 142, 170, 172, 235, 249–57, 287, 288, 289, 290, 302, 303, 305, 327, 334, 337, 339, 341, 394, 395, 400, 447, 465, 466, 469, 470, 471, 485, 490, 492–94, 497, 499
Asset prices and inflation (A) 178–85

Balance of payments 213, 319, 334, 337–38, 341, 440, 441, 442, 445, 446, 448, 475
see also External trade;
World economy

Balance sheets 20, 21, 59, 130, 144, 145, 154, 157, 180, 258, 260, 302, 368, 410, 414–16, 418, 420, 421, 424, 453–54, 484
The balance-sheet information content of UK company profit warnings (A) 292–98
The external balance sheet of the United Kingdom: recent developments (R) 440–50

Banks, banking 20, 22, 23, 24, 25, 75–76, 102, 130, 143, 144, 146, 162, 168, 169, 171, 173, 174, 184, 219, 220, 225, 226, 227, 257, 258, 259, 260, 261, 262, 302, 305, 362, 365, 366, 367, 369, 371, 372, 380, 440, 441, 442, 443, 444, 445, 446, 449, 450, 485, 486, 488–89, 491, 492, 493, 499
lending 37, 129, 130, 143, 179, 180, 260, 302, 317, 328, 335, 336, 359, 441, 444, 482, 484

Provision of finance to smaller quoted companies: some evidence from survey responses and liaison meetings (A) 26–32

The Bank of England's operations in the sterling money markets (R) 153–61

Parliamentary scrutiny of central banks in the United Kingdom and overseas (A) 274–84

International Financial Architecture: the Central Bank Governors' Symposium 2002 (R) 318–25

Money market operations and volatility in UK money market rates (A) 420–29

The Centre for Central Banking Studies (R) 432–39

see also Mortgages

Bank and building society deposits 19, 130, 131, 141, 143, 154, 259, 260, 301, 302, 361, 362, 453

Bank of England—speeches by the Governors, Directors and senior officials
Monetary policy, the global economy and prospects for the United Kingdom (S) 94–96
Three questions and a forecast (S) 97–99

Twenty-first century markets (S) 100–02
The stock market, capacity uncertainties and the outlook for UK inflation (S) 103–12
Monetary challenges (S) 213–18
The Monetary Policy Committee: five years on (S) 219–27

Household indebtedness, the exchange rate and risks to the UK economy (S) 228–36

The monetary policy dilemma in the context of the international environment (S) 326–28

Monetary policy issues: past, present, future (S) 329–44

Speech at the Northwest Development

Agency/Bank of England Dinner (S) 456–58

The inflation target ten years on (S) 459–74

The MPC and the UK economy: should we fear the D-words? (S) 475–84

Macroeconomic policy rules in theory and in practice (S) 485–504

Budget 11, 12, 19, 132, 133, 136, 331, 340–41, 342, 384, 386, 389

see also Fiscal policy;

Public sector;

Government expenditure

Building societies 130, 160, 302, 453

see also Bank and building society deposits;

Mortgages

Capital 26, 27, 28, 30, 31, 32, 34–38, 39, 40, 59, 61, 65, 68, 72, 97, 98, 101, 110, 111, 130, 179, 180, 181, 182, 184, 196, 205, 207, 228, 285, 286, 287, 288, 289, 290, 294, 297, 303, 338, 396, 405, 407, 410, 411, 414, 440, 441, 443, 445, 446, 449, 450, 452, 462
rates of return 101, 294, 333, 335, 339, 342, 475

Companies 13, 14, 15, 16, 59, 60, 61, 62, 63, 68, 87, 88, 91, 92, 95, 97, 98, 99, 100, 101, 104, 105, 135, 136, 137, 138, 139, 168, 170, 172, 179, 182, 184, 192, 196, 197, 202, 203, 204, 205, 206, 207, 216, 217, 228, 235, 252, 253, 254, 255, 256, 259, 290, 301, 302, 303, 304, 317, 333, 334, 338, 341, 363, 374, 376, 391, 396, 398, 400, 431, 444, 445, 449, 450, 456, 457, 458, 460, 462, 466, 467, 475, 476

Provision of finance to smaller quoted companies: some evidence from survey responses and liaison meetings (A) 26–32
Explaining trends in UK business investment (A) 33–41

The balance-sheet information content of UK company profit warnings (A) 292–98

Estimating the impact of changes in employers' National Insurance

Contributions on wages, prices and employment (A) 384–90

Profit expectations and investment (A) 404–09

see also Investment

Debt 67, 68, 69–70, 73, 96, 130, 156, 171, 180, 213, 217, 253, 276, 296, 297, 303, 327, 329, 334, 335–36, 339, 341, 360, 362, 363, 410, 411, 412, 413, 414, 415, 416, 417, 418, 420, 441, 443, 444, 445, 448, 449, 450, 457, 458, 462, 464, 465, 466, 467, 470, 498
Debt Management Office (DMO) 13, 19, 20, 135, 145, 155, 159, 160, 254, 261, 363, 451, 453

Provision of finance to smaller quoted

companies: some evidence from survey responses and liaison meetings (A) 26–32
Household indebtedness, the exchange rate and risks to the UK economy (S) 228–36
Public sector debt: end-March 2002 (R) 451–55
The MPC and the UK economy: should we fear the D-words? (S) 475–84

Derivatives 6, 7, 8, 11, 16, 19, 20, 24, 26, 32, 68, 125, 126, 127, 128, 129, 132, 138, 141, 142, 143, 145, 183, 185, 249, 250, 251, 252, 253, 256, 357, 358, 360, 361, 362, 365, 440, 450

LIFFE 7, 55, 130

turnover 7, 11, 12, 20, 141, 143, 144, 252, 260, 361

Comparison of the steepness of sterling money market yield curves in cash and derivative markets (B) 130–31

see also Interest rate swaps

Domestic demand 36, 59, 95, 96, 99, 105, 203, 204, 206, 207, 213, 217, 218, 326, 327, 328, 329, 334, 337–38, 339, 340, 341, 457, 458, 469, 470, 475, 476

Earnings and earnings growth 6, 16, 17, 28, 68, 69, 80, 81, 103, 104, 105, 108, 109, 111, 137, 138, 139, 182, 184, 196, 230, 251, 331, 336, 384, 385, 391, 392, 393, 395, 396, 397, 398, 399, 400, 404, 405, 406, 407, 465, 466, 469, 481, 482

Analysts' earnings forecasts and equity valuations (A) 59–66

Economic experiments 220, 221, 222, 316, 387

Committees versus individuals: an experimental analysis of monetary policy decision-making (A) 262–73

Economic and Monetary Union 19, 141, 143, 182, 255, 276, 443, 498

euro 5, 7, 14, 17, 18, 19, 22, 95, 96, 99, 100, 102, 125, 136, 139, 140, 141, 142, 145, 146, 156, 215, 216, 217, 254, 255, 256, 257, 258, 259, 261, 327, 363, 364, 365, 369, 370, 371, 421, 453, 457, 469, 475, 494

euro area 5, 6, 8, 9, 14, 15, 18, 78, 83, 95, 96, 101, 103, 104, 105, 125, 126, 127, 128, 132, 133, 134, 135, 136, 137, 138, 140, 184, 217, 253, 255, 275, 277, 278, 279, 326, 327, 340, 358, 362, 364, 365, 371, 442, 469, 471, 479, 480, 487, 489, 499

Exchange rate mechanism 75, 76, 180, 227, 421, 423, 444, 446, 459, 471, 487, 490, 492, 494

Maastricht Treaty 454

Equity markets 14, 15–17, 26, 28, 32, 37, 51, 52, 54, 100, 134, 136, 137–39, 142, 143, 179, 183, 250, 251, 252, 253, 290, 357, 359, 362, 364, 367, 404, 405, 406, 407, 416, 419, 442, 443, 444, 445, 446, 447, 449, 450, 458, 462

prices 5, 15, 16, 17, 78, 98, 106, 125, 132, 133, 137, 138, 139, 179, 181, 182, 183, 184, 249, 250, 251, 252, 253, 292, 357, 358, 359, 404, 406, 407, 445, 446, 447, 450, 458, 469, 481

Analysts' earnings forecasts and equity valuations (A) 59–66

- Equity wealth and consumption—the experience of Germany, France and Italy in an international context (A) 78–85
The stock market, capacity uncertainties and the outlook for UK inflation (S) 103–12
Equity valuation measures: what can they tell us? (A) 391–403
- European Central Bank (ECB) 5, 6, 95, 98, 125, 126, 127, 162, 217, 274, 275, 276, 277, 278, 279, 359, 364, 371, 441, 442, 479, 486
- European Union (EU) economies 101, 289, 332, 454, 498
- Exchange rates *see* Foreign exchange markets; Sterling
- External trade 46, 97, 99, 205, 206, 217, 235, 327, 337, 469, 470, 481, 496
exports 36, 42, 43, 98, 184, 203, 204, 205–06, 207, 364, 379, 475, 476
imports 33, 35, 36, 42, 43, 97, 179, 231, 330, 379, 475, 495, 496
Why are UK imports so cyclical? (A) 203–08
see also Balance of payments;
Major economies;
World economy
- Financial markets 26, 29, 32, 172, 178, 181, 182, 457, 458, 466, 480, 487
Markets and operations (A) 5–22
Electronic trading in wholesale financial markets: its wider impact and policy issues (A) 50–58
On market-based measures of inflation expectations (A) 67–77
Twenty-first century markets (S) 100–02
Markets and operations (A) 125–46
Markets and operations (A) 249–61
Markets and operations (A) 357–72
- Fiscal policy 98, 101, 170, 182, 213, 286, 302, 454, 481, 485, 489, 498, 499, 500
see also Budget;
Government expenditure;
Public sector
- Forecasting 11, 16, 67, 71, 74, 75, 76, 94, 96, 109, 110, 111, 125, 126, 128, 133, 137, 138, 169, 180, 181, 182, 183, 214, 215, 224, 225, 226, 230, 231, 249, 255, 299, 300, 302, 305, 329, 330, 331, 335, 337, 338, 340, 341, 342, 357, 365, 396, 397, 399, 404, 406, 407, 476, 485, 486, 489, 490, 492, 493, 495, 496–98, 500
Analysts' earnings forecasts and equity valuations (A) 59–66
Three questions and a forecast (S) 97–99
- Foreign exchange markets 17–19, 21, 52, 54, 95, 139–41, 145, 159, 178, 179, 183, 212, 216, 249, 256, 257, 258, 260, 327, 357, 365, 366, 369, 421, 422
The London Foreign Exchange Joint Standing Committee: a review of 2001 (R) 23–25
Exchange rate volatility (B) 142–43
see also Sterling
- France 15, 18, 68, 73, 134, 135, 136, 143, 229, 259, 275, 276, 277, 278, 367, 404, 454, 479
foreign exchange / exchange rates 36
prices 15, 106, 134, 135, 137, 250, 358
- Equity wealth and consumption—the experience of Germany, France and Italy in an international context (A) 78–85
- Germany 11, 15, 55, 125, 133, 162, 216, 229, 275, 276, 277, 278, 279, 404, 454
bond yields 10, 11, 12, 132, 133
foreign exchange / exchange rates 36, 479, 494
growth 18, 95, 217, 457, 479
prices 15, 106, 132, 133, 137, 358, 476, 479, 480, 484
Equity wealth and consumption—the experience of Germany, France and Italy in an international context (A) 78–85
- Gilt-edged market / stocks
developments / structure 13, 22, 135, 146, 180, 249, 258–59, 261, 360, 369, 452, 453
gilt futures / options 12, 20, 145
index-linked 13, 67, 68, 71, 72, 73, 76, 133, 134, 135, 250, 254, 359, 360, 363, 396, 452, 453, 460
issuance 11, 13, 68, 132, 135, 136, 254, 360, 363
repos 19, 20, 22, 141, 143, 144, 145, 158, 252, 253, 258, 259, 260, 359, 360, 361, 362, 421, 424, 425
turnover 12, 20, 68, 144, 258, 260, 360, 361
yields 10, 11, 12, 14, 16, 72, 73, 132–33, 134, 135, 136, 181, 249, 250, 252, 253, 359, 362, 396, 460
Bond yields and repo rates (B) 360
Markets and operations (A) 5–22
On market-based measures of inflation expectations (A) 67–77
Markets and operations (A) 125–46
Markets and operations (A) 249–61
Markets and operations (A) 357–72
- Gold and foreign exchange reserves 22, 146, 453
Official reserves 146, 453
- Government expenditure *see* Public sector
- Gross domestic product 5, 18, 62, 63, 69, 73, 79, 80, 95, 96, 98, 105, 125, 138, 141, 183, 187, 192, 196, 197, 202, 215, 300, 302, 305, 314, 333, 334, 337, 338, 340, 342, 379, 381, 396, 404, 442, 445, 451, 452, 454, 461, 467, 489, 496, 498
Explaining trends in UK business investment (A) 33–41
Building a real-time database for GDP(E) (A) 42–49
see also Output
- Group of Seven (G7) 18, 36, 37, 96, 99, 141, 217, 234, 326, 404, 471, 475, 479
- Households and housing 59, 79, 80, 81, 82, 96, 98, 101, 149, 168, 170, 171, 172, 178, 179, 181, 184, 203, 204–05, 206, 207, 217, 287, 288, 289, 301, 302, 303, 327, 334, 335, 336, 337, 339, 359, 378, 449, 450, 457, 458, 460, 462, 465, 466, 467, 469, 470, 475, 476, 481–84, 493
house prices 105, 178, 179, 181, 183, 184, 289, 327, 329, 335–37, 339, 341, 359, 414, 415, 416, 418, 419, 457, 458, 462, 466, 469, 476, 481–84, 492–94
Durable and the recent strength of household spending (A) 186–91
- Household indebtedness, the exchange rate and risks to the UK economy (S) 228–36
Financial pressures in the UK household sector: evidence from the British Household Panel Survey (A) 410–19
see also Mortgages
- Inflation 36, 37, 89, 93, 94, 95, 96, 97, 98, 99, 101, 102, 128, 133, 134, 190, 213, 214, 215, 216, 217, 218, 226, 227, 250, 315, 326, 327, 328, 360, 389, 416, 457
expectations 125, 126, 127, 134, 168, 180, 183, 223, 224, 225, 227, 250, 397, 459, 460, 461, 466, 469, 480, 481, 490, 491, 495, 499
On market-based measures of inflation expectations (A) 67–77
major economies 105, 134, 470, 479
targets 67, 75, 76, 94, 95, 96, 99, 127, 168, 184–85, 213, 214, 215, 217, 218, 222, 224, 225, 226, 227, 228, 231, 235, 262, 274, 275, 278, 279, 326, 328, 329, 330, 331, 334, 337, 339, 340, 341, 342, 374, 380, 381, 389, 420, 430, 456, 458, 475, 476, 480, 484, 485, 486, 487, 488, 489, 490, 492, 493, 494, 496, 499
Money and credit in an inflation-targeting regime (A) 299–307
The inflation target ten years on (S) 459–74
underlying measures (RPIX, RPIY) 75, 76, 94, 184, 185, 214, 215, 250, 329, 330, 331, 337, 358, 359, 456, 469, 475, 476, 480, 488, 490, 496
What do measures of core inflation really tell us? (A) 373–83
The stock market, capacity uncertainties and the outlook for UK inflation (S) 103–12
Public attitudes to inflation (R) 147–52
No money, no inflation—the role of money in the economy (A) 162–77
Asset prices and inflation (A) 178–85
Household indebtedness, the exchange rate and risks to the UK economy (S) 228–36
Monetary policy issues: past, present, future (S) 329–44
The MPC and the UK economy: should we fear the D-words? (S) 475–84
Macroeconomic policy rules in theory and in practice (S) 485–504
- Interest rates 15, 16, 70–72, 74, 94, 95, 96, 99, 105, 142, 144, 154, 155, 156, 159, 168, 169, 170, 171, 172, 173, 174, 190, 191, 213, 214, 217, 218, 228, 230, 235, 249, 250, 251, 252, 253, 254, 255, 260, 288, 289, 301, 326, 327, 328, 329, 335, 336, 337, 338, 339, 340, 341, 342, 362, 363, 364, 377, 389, 396, 397, 414, 416, 418, 419, 456, 457, 458, 461, 465, 466, 469, 470, 471, 482, 483, 484, 491, 493, 494, 495
expectations 6, 7, 22, 125–32, 134, 147, 148, 178, 180, 249, 251, 252, 358, 359, 379, 381
implied forward 6, 7, 8, 74, 125, 126, 127, 128, 129, 249, 250, 357, 358, 361, 461
international 5, 6, 7, 8, 10, 11, 12, 13, 18, 98, 125, 126, 127, 128, 132–35, 140, 141, 170, 171, 217, 228, 233, 234, 254, 255, 330, 338, 359, 364, 371, 450, 499
long-term 5, 10–13, 16, 17, 30, 37, 125, 132–35, 138, 178, 179, 252, 426, 460, 481
official 5, 6, 7, 8, 10, 20, 21, 22, 76, 96, 97, 98, 125, 126, 127, 128, 132, 143, 144, 145, 153, 154, 156, 157, 159, 160, 162,

- 173, 178, 179, 180, 185, 231, 235, 249, 250, 253, 260, 261, 330, 331, 357, 358, 359, 360, 366, 368, 371, 372, 420, 421, 422, 423, 424, 425, 426, 459, 476, 480, 481, 489, 499
- short-term 5–8, 18, 21, 22, 71, 94, 101, 125–32, 139, 140, 145, 146, 157, 171, 173, 178, 180, 214, 216, 250, 251, 252, 261, 262, 301, 304, 330, 358, 359, 369, 420, 423, 425, 426, 460, 481, 486, 488, 491, 492
- Interest rate term premia (B) 9
- Public attitudes to inflation (R) 147–52
- The Monetary Policy Committee: five years on (S) 219–27
- Interest rate swaps 28, 30, 31, 73, 129, 136, 252, 258, 359, 362
- International capital markets 5, 15, 16, 17, 18, 19, 68, 100, 103, 104, 105, 106, 109, 137, 138, 139, 140, 141, 183, 184, 251, 255, 302, 358, 359, 364, 404, 442, 444, 445, 447, 458, 478
- Equity wealth and consumption—the experience of Germany, France and Italy in an international context (A) 78–85
- International finance 312
- No money, no inflation—the role of money in the economy (A) 162–77
- International Financial Architecture: the Central Bank Governors' Symposium 2002 (R) 318–25
- The Centre for Central Banking Studies (R) 432–39
- International Monetary Fund (IMF) 318, 319, 321, 322, 324
- Investment 28, 42, 43, 45, 46, 59, 62, 67, 68, 69, 70, 71, 72, 74, 75, 97, 98, 99, 101, 104, 105, 137, 143, 168, 173, 179, 184, 196, 197, 259, 286, 287, 289, 290, 292, 296, 297, 301, 302, 304, 331, 332, 337, 341, 416, 451, 452–53, 457, 462, 467, 476
- Explaining trends in UK business investment (A) 33–41
- Why are UK imports so cyclical? (A) 203–08
- Profit expectations and investment (A) 404–09
- The external balance sheet of the United Kingdom: recent developments (R) 440–50
- International efforts to improve portfolio investment data (B) 442
- Estimating market values for foreign direct investment (FDI) (B) 447
- Italy 36, 134, 229, 275, 276, 277, 278, 404, 454, 479
- Equity wealth and consumption—the experience of Germany, France and Italy in an international context (A) 78–85
- Japan 13, 15, 18, 105, 109, 128, 133, 216, 229, 274, 275, 276, 277, 278, 279, 318, 338, 404, 477–78, 479
- bond yields 13, 14, 15, 132, 133, 136, 170
- foreign exchange / exchange rates 5, 17, 18, 19, 36, 125, 139, 140, 142, 171, 254, 255, 256, 257, 363, 364, 365, 453
- growth 18, 95, 125, 217, 326, 327, 457, 465, 469, 478
- interest rates 5, 8, 109, 125, 127, 170, 171, 173, 465, 477, 478, 484, 499
- prices 5, 15, 16, 18, 98, 106, 109, 125, 137, 140, 170, 171, 251, 358, 465, 471, 476, 477, 478, 484, 493, 499
- Labour 86, 105, 111, 285, 286, 288, 311, 326, 328, 331, 332, 333, 334, 340, 379, 405, 480, 494, 496
- Working time in the United Kingdom: evidence from the Labour Force Survey (A) 192–202
- Estimating the impact of changes in employers' National Insurance Contributions on wages, prices and employment (A) 384–90
- see also Productivity
- Major economies 5, 6, 10, 18, 97, 134, 216, 229, 339, 404, 457, 470
- Monetary policy, the global economy and prospects for the United Kingdom (S) 94–96
- see also World economy
- Manufacturing 17, 34, 35, 36, 95, 96, 97, 98, 99, 139, 203, 205, 216, 217, 327, 329, 332, 335, 338–39, 340, 341, 342, 388, 389, 457, 458, 469, 470, 475, 479, 480
- Margins 156, 157, 159, 340
- The balance-sheet information content of UK company profit warnings (A) 292–98
- Monetary aggregates and credit 98, 180, 227, 301, 483, 484, 491
- No money, no inflation—the role of money in the economy (A) 162–77
- Money and credit in an inflation-targeting regime (A) 299–307
- credit see Bank and building society lending
- Monetary policy 5, 6, 10, 42, 59, 67, 71, 74, 75, 76, 77, 90, 97, 98, 99, 101, 102, 105, 147, 210, 211, 213, 214, 215, 216, 235, 250, 316, 373–74, 375, 376, 377, 379, 380, 381, 382, 389, 420, 421, 457, 458, 459, 461, 469–71, 480, 484
- Monetary Policy Committee (MPC) 5, 6, 22, 42, 67, 75, 94, 96, 98, 99, 125, 126, 127, 145, 147, 148, 149, 153, 154, 156, 173, 186, 213, 214, 215, 216, 231, 235, 249, 250, 262, 269, 275, 276, 277, 278, 299, 300, 302, 303, 304, 305, 327, 357, 359, 364, 372, 373, 389, 411, 414, 416, 420, 456, 457, 458, 459, 460, 461, 469, 471, 472, 486, 487, 488, 489, 490, 495, 496, 497, 499
- Briefing the Monetary Policy Committee (B) 181
- MPC analysis (B) 184
- The Monetary Policy Committee: five years on (S) 219–27
- The MPC and the UK economy: should we fear the D-words? (S) 475–84
- rules 490, 498
- Monetary policy, the global economy and prospects for the United Kingdom (S) 94–96
- No money, no inflation—the role of money in the economy (A) 162–77
- Asset prices and inflation (A) 178–85
- Committees versus individuals: an experimental analysis of monetary policy decision-making (A) 262–73
- Parliamentary scrutiny of central banks in the United Kingdom and overseas (A) 274–84
- Money and credit in an inflation-targeting regime (A) 299–307
- The monetary policy dilemma in the context of the international environment (S) 326–28
- Monetary policy issues: past, present, future (S) 329–44
- Macroeconomic policy rules in theory and in practice (S) 485–504
- Monetary transmission mechanism 163, 168, 169, 170, 171, 172, 173, 178–80, 300, 303, 305, 373, 418, 489, 495
- Money market 5, 6, 7, 8, 10, 11, 19–20, 125, 126, 128, 132, 141–45, 178, 252, 253, 258, 259, 260, 357, 358, 359, 361, 362, 364, 366, 367–68, 371, 372, 440
- operations 20–22, 145–46, 260–61, 368–70
- The Bank of England's operations in the sterling money markets (R) 153–61
- Money market operations and volatility in UK money market rates (A) 420–29
- Treasury bills 19, 20, 22, 61, 144, 156, 157, 159, 252, 259, 260, 261, 361, 367, 421, 452, 453, 455
- Markets and operations (A) 5–22
- Comparison of the steepness of sterling money market yield curves in cash and derivative markets (B) 130–31
- Markets and operations (A) 125–46
- Markets and operations (A) 249–61
- Markets and operations (A) 357–72
- Mortgages 101, 129, 154, 178, 179, 181, 190, 229, 230, 335, 336, 359, 411, 412, 413, 414, 415, 416, 417, 418, 465, 466, 467, 482, 483
- see also Building societies
- National Insurance 340
- Estimating the impact of changes in employers' National Insurance Contributions on wages, prices and employment (A) 384–90
- Official reserves see Gold and foreign exchange reserves
- Oil 364, 377
- prices 105, 127, 134, 182, 183, 215, 228, 232, 364, 462
- Output 39, 40, 44, 47, 94, 95, 96, 97, 98, 99, 100, 110, 129, 162, 163, 168, 169, 170, 173, 174, 179, 181, 182, 192, 196, 197, 203, 214, 215, 217, 218, 235, 286, 287, 300, 304, 327, 328, 334, 337, 339, 341, 373, 378, 379, 396, 405, 456, 461, 462, 467, 469, 470, 471, 475, 481, 486, 487, 488, 489, 491, 492, 493
- manufacturing 17, 95, 98, 139, 216, 457, 458, 475
- Payments and settlements 25, 144, 146, 153, 154, 155, 156, 157, 158, 159, 160, 173, 249, 257, 258, 259, 357, 361, 365, 366, 367, 368, 371, 372, 420, 421, 422, 426
- Twenty-first century markets (S) 100–02
- Personal sector 101, 184, 308, 411
- see also Households and housing; Mortgages
- Price stability 147, 162, 373, 420, 486, 487, 488
- The inflation target ten years on (S) 459–74

- Prices *see* Asset prices;
House prices;
Inflation;
Oil prices;
Retail prices
see also Equity markets
- Productivity 35, 99, 105, 182, 196, 197, 285, 286, 313, 314, 329, 331, 332, 333, 334, 336, 340, 341, 396, 470, 480, 496
- Profits, profitability 7, 10, 11, 15, 16, 17, 35, 59, 105, 111, 138, 139, 179, 181, 184, 333, 398, 469, 475
The balance-sheet information content of UK company profit warnings (A) 292–98
Profit expectations and investment (A) 404–09
- Public sector 17, 37, 95, 98, 203, 204, 205, 206, 207, 217, 302, 340, 424, 449, 450, 476, 481
Public sector debt: end-March 2002 (R) 451–55
see also Budget;
Fiscal policy;
Government expenditure
- Retail prices 68, 74, 76, 148, 180, 184, 214, 330, 331, 358, 373, 374, 376, 377, 378, 462, 467, 468, 469, 476, 479, 480, 495
- Saving(s) 81, 82, 101, 154, 179, 184, 229, 230, 301, 309, 395, 396, 411, 412, 416, 452–53, 455, 464, 481, 483, 484
Ageing and the UK economy 285–91 (A)
- Sterling 5, 17, 18, 19, 35, 36, 75, 95, 99, 125, 139, 140, 141, 142, 180, 182, 183, 216, 217, 231, 234, 235, 254–57, 326, 327, 329, 330, 338, 339, 340, 341, 342, 357, 363–65, 444, 446, 450, 457, 461, 469, 470, 475, 480, 481, 487, 492, 494–96
- Trade *see* External trade
- Unemployment 95, 96, 98, 99, 105, 209, 213, 215, 216, 231, 235, 301, 326, 333, 385, 416, 418, 456, 457, 471, 475, 481, 483, 488, 490, 497
- United States 6, 10, 11, 12, 14, 15, 17, 24, 35, 38, 43, 47, 51, 60, 61, 62, 63, 64, 68, 73, 78, 79, 80, 81, 82, 83, 84, 96, 97, 103, 104, 105, 107, 108, 109, 111, 126, 127, 132, 133, 135, 137, 138, 140, 144, 162, 163, 171, 188, 216, 228, 229, 251, 252, 259, 262, 289, 318, 319, 338, 358, 359, 371, 394, 395, 399, 404, 411, 446, 450, 458, 465, 478–79, 486, 493, 497
bond yields 10, 11, 12, 14, 15, 132, 133, 134, 136, 253, 362
foreign exchange / exchange rates 5, 17, 18, 19, 35, 36, 95, 125, 139, 140, 141, 142, 171, 183, 216, 217, 231, 232, 254, 255, 256, 257, 327, 363, 364, 365, 446, 494
growth 5, 6, 18, 59, 60, 62, 63, 78, 95, 98, 107, 108, 125, 137, 140, 182, 184, 217, 255, 326, 327, 331, 332, 333, 334, 340, 341, 365, 457, 469, 476, 478
interest rates 5, 6, 8, 9, 11, 18, 95, 98, 106, 125, 126, 127, 128, 132, 140, 143, 217, 226, 255, 259, 359, 364, 371, 477, 478, 499
monetary policy 5, 6, 10, 104, 105, 162, 224, 226, 274, 275, 276, 277, 278, 279, 478, 487, 497
prices 15, 16, 60, 61, 62, 63, 64, 78, 98, 105, 106, 107, 109, 126, 132, 133, 134, 137, 138, 140, 182, 184, 250, 251, 255, 332, 358, 393, 399, 468, 469, 470, 471, 476, 477, 478, 480, 484
- Wages 105, 168, 185, 288, 328, 331, 341, 467, 480, 495
Estimating the impact of changes in employers' National Insurance Contributions on wages, prices and employment (A) 384–90
- World economy 59, 100, 101, 141, 182, 205, 206, 207, 213, 216, 217, 218, 223, 252, 257, 289, 318, 338, 339, 340, 341, 342, 359, 456, 457, 458, 461, 470, 475, 476, 483, 484
Monetary policy, the global economy and prospects for the United Kingdom (S) 94–96
Three questions and a forecast (S) 97–99
The stock market, capacity uncertainties and the outlook for UK inflation (S) 103–12
Household indebtedness, the exchange rate and risks to the UK economy (S) 228–36
The monetary policy dilemma in the context of the international environment (S) 326–28
see also Balance of payments;
Major economies

Index by author

- Allen, H and Hawkins, J
Electronic trading in wholesale financial markets: its wider impact and policy issues 50–58
- Bakhshi, H and Thompson, J
Explaining trends in UK business investment 33–41
- Bell, B, Jones, J and Thomas, J
Estimating the impact of changes in employers' National Insurance Contributions on wages, prices and employment 384–90
- Burton, P
Public sector debt: end-March 2002 451–55
- Castle, J and Ellis, C
Building a real-time database for GDP(E) 42–49
- Clews, R
Asset prices and inflation 178–85
- Cox, P, Whitley, J and Brierley, P
Financial pressures in the UK household sector: evidence from the British Household Panel Survey 410–19
- Hamilton, R and Morris, B
Durables and the recent strength of household spending 186–91
- Hauser, A and Brigden, A
Money and credit in an inflation-targeting regime 299–307
- Herzberg, V, Sebastia-Barriel, M and Whitaker, S
Why are UK imports so cyclical? 203–08
- Kearns, A and Whitley, J
The balance-sheet information content of UK company profit warnings 292–98
- Kearns, A and Young, J
Provision of finance to smaller quoted companies: some evidence from survey responses and liaison meetings 26–32
- King, M
No money, no inflation—the role of money in the economy 162–77
- Lepper, J and Sterne, G
Parliamentary scrutiny of central banks in the United Kingdom and overseas 274–84
- Lombardelli, C, Talbot, J and Proudman, J
Committees versus individuals: an experimental analysis of monetary policy decision-making 262–73
- Mac Gorain, S and Thompson, J
Profit expectations and investment 404–09
- Mankikar, A and Paisley, J
What do measures of core inflation really tell us? 373–83
- Norman, B, Sebastia-Barriel, M and Weeken, O
Equity wealth and consumption—the experience of Germany, France and Italy in an international context 78–85
- Panigirtzoglou, N and Scammell, R
Analysts' earnings forecasts and equity valuations 59–66
- Scholtes, C
On market-based measures of inflation expectations 67–77
- Shortall, F
Working time in the United Kingdom: evidence from the Labour Force Survey 192–202
- Sinclair, P
The Centre for Central Banking Studies 432–39
- Vila Wetherilt, A
Money market operations and volatility in UK money market rates 420–29
- Vila Wetherilt, A and Weeken, O
Equity valuation measures: what can they tell us? 391–403
- Westwood, R and Young, J
The external balance sheet of the United Kingdom: recent developments 440–50
- Young, G
Ageing and the UK economy 285–91