



BANK OF ENGLAND

News release

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Bank of England Announces New Agent for the North West

The Bank of England is pleased to announce the appointment of Mr John Young as its new Agent for the North West, with effect from 1 June. Mr Young is assisted by Deputy Agents Neil Ashbridge in Liverpool and Graeme Chaplin in Manchester. He replaces Mr Tony Strachan who became Agent for Scotland in April.

Commenting on his appointment Mr Young said, "I am very much looking forward to representing the Bank in the North West. While the region is considerable in size, having the two Deputies enables the Agent to cover the whole area more thoroughly so I do hope to meet a good cross-section of the Bank's business contacts across the North West in the near future."

The Bank's twelve Agencies around the UK each have some 600-700 such contacts, representing their region's economic profile. They also liaise closely with key business groups such as the Chambers of Commerce and CBI. The confidential information contacts provide to the Agents is reported to the Bank's Monetary Policy Committee each month to help build a picture of overall economic conditions. For contacts the Agents in turn explain the Bank's view of the UK economy and outlook as well as arranging for Committee members themselves to meet with them and explain their monthly interest rate decisions at first-hand.

Notes to Editors

John Young, 48, read economics at the University of Sussex. He joined the Bank of England in 1998 after working for twenty years in economic research and advisory roles for UK and international banks in London. He is currently involved in corporate finance issues in the Bank's Domestic Finance Division.

A photograph of Mr Young is available from <http://www.newscast.co.uk>