



**BANK OF ENGLAND**

# News release

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## **Monetary Policy Committee Visit to Scotland: 19-22 October 2009**

The Bank of England Monetary Policy Committee (MPC) will visit Scotland in the week beginning 19 October. MPC members make around fifty visits each year across the UK and once a year the Committee as a whole undertake a series of visits to one part of the UK.

The aim of such visits is for the MPC to gain an understanding of economic and business conditions across all parts of the UK. This direct contact supplements business intelligence from the Bank's Agencies and information from business surveys and official statistics. Discussions with businesses also enable MPC members to explain the current policy position, the factors influencing monetary policy decisions and uncertainties and risks in the economic outlook. Additionally, they provide businesses with an opportunity to offer their insights and opinions about the economic situation and the MPC's policy stance.

During the week in Scotland, the nine members of the MPC, including the Governor, will meet with over forty different business groups and companies as individual members visit Aberdeen, Arbroath, Dundee, Edinburgh, Glasgow, Inverness, Perth, St. Andrews and Stirling. The Governor of the Bank of England, Mervyn King, will also be making a speech in Edinburgh on the evening of Tuesday 20 October.

### **Notes to Editors**

The Bank's twelve Agencies around the UK hear from around 8,000 business contacts a year, representing the economic profile of their part of the United Kingdom. They also liaise closely with key business groups such as Chambers of Commerce, CBI and IoD. Agents analyse the confidential information contacts provide to them and report their assessment to the Bank's Monetary Policy Committee each month to help build a picture of overall business conditions. A summary of the overall assessment is published monthly. For contacts, the Agents in turn explain the Bank's view of the UK economy and outlook as well as arranging for MPC members themselves to meet with them and explain their monthly monetary policy decisions at first-hand.

A similar visit by the Monetary Policy Committee was made to Yorkshire & the Humber last October. The Bank's Court of Directors also met in Scotland in 2000 as part of a programme of meetings around the UK at that time.

More information on the Bank's Agencies and their work can be found at

<http://www.bankofengland.co.uk/monetarypolicy/Pages/agencies/default.aspx>

The monthly Agents Summary of Business Conditions can be found at

<http://www.bankofengland.co.uk/publications/agentssummary/index.htm>