



BANK OF ENGLAND

News release

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New Agent for the South West

The Bank is pleased to announce today the appointment of Stephen Collins, formerly the head of the Bank's Business Continuity Division, as its new Agent for the South West, with effect from 13 December 2010. Mr Collins succeeds Kevin Butler, who retires after a career of 33 years at the Bank including two spells as an Agent - in the Midlands in the early 1990s and in the South West since 2003. Mr Collins will be assisted by the Deputy Agent for the South West, Geoff Harding.

Speaking about the appointment, Spencer Dale, the Bank of England's Chief Economist, said: "The Bank's network of twelve Agencies across the United Kingdom play a vital role gathering information from local business contacts each month. That information feeds directly into the Monetary Policy Committee's deliberations and policy decisions. The MPC has learned a considerable amount from the Agency's business contacts in the South West: I hope that the good relationship between the local business community and the Agency will continue long into the future."

The Bank's twelve Agencies hear from around 8,000 business contacts every year, representing the economic profile of their parts of the United Kingdom. The Agencies also maintain close relationships with key business groups, such as the Chambers of Commerce, CBI and Institute of Directors. The Agents analyse the confidential information provided to them by contacts 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 of the Agents is published monthly on the Bank's web site. For business contacts, the Agents in turn explain the Bank's view of the UK economy and outlook as well as arranging meetings with Committee members themselves to enable local business to hear first-hand explanations of their monthly monetary policy decisions.

Notes to Editors

Stephen Collins has worked in a wide variety of areas in the Bank, in particular on international and financial stability matters, and most recently as Head of the Business Continuity Division. Earlier he was particularly involved in the Bank's relations with the European Central Bank and with the introduction of the euro, and

has worked for two spells at the International Monetary Fund. Stephen, who is married with three children, is a graduate of Trinity College, Cambridge and the London School of Economics.

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

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

A photograph of Stephen Collins will be available on the Bank's website for media use. Please call the Bank's Press Office for login details (media only).

<https://www.bankofengland.co.uk/publications/MediaCentre/ssl/login.aspx>