



BANK OF ENGLAND

News release

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Monetary Policy Committee Visit to the West Midlands: 18-20 October 2010

The Bank of England Monetary Policy Committee (MPC) will visit the West Midlands, and Oxfordshire, in the week beginning 18 October to meet with businesses and groups in the region. This is the third annual visit by the Committee to a UK region or country, although MPC members overall make some fifty such visits around the UK each year. During the visit, the Governor of the Bank of England, Mervyn King, will give a speech at an event jointly hosted by the Bank and the Black Country Chamber of Commerce, on the evening of Tuesday 19 October.

The aim of the visit is for the MPC to gain a deeper appreciation of the how current economic and business conditions are affecting the West Midlands, with each member following an individual itinerary over 2-3 days to talk with a wide range of businesses and organisations. They can also directly compare impressions of the region's experiences. The visit supplements individual visits and the business intelligence from the Bank's twelve Agencies around the United Kingdom, as well as 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 visit to the West Midlands, members of the MPC, including the Governor, will meet with some 40 different business groups and companies in total. The programmes have been developed by the Bank's Agent for the West Midlands and Oxfordshire, Graeme Chaplin, and the centres covered by the visits variously include Banbury, Birmingham, Coventry, Dudley, Oxford, Shrewsbury, Stoke, Leamington Spa, and Warwick.

Notes to Editors

The Bank's twelve Agencies around the UK have some 8,000 business contacts, representing the economic profile of their area of the UK. Agents liaise closely too with key business groups such as Chambers of Commerce, the CBI and the IoD. They also analyse the confidential information contacts provide and give monthly assessments to the Bank's MPC to help build a picture of overall business conditions. A summary of

the overall assessment is published monthly. In turn, the Agents outline to contacts the Bank's view of the UK economy and outlook, as well as arranging opportunities for MPC members to explain their monthly monetary policy decisions at first-hand to contacts, during individual members' visits.

Previous visits by the Monetary Policy Committee were to Scotland in October 2009 and to Yorkshire and the Humber in October 2008.