



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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Monetary Policy Committee visit to the North West of England: 18-20 October 2011

The Bank of England's Monetary Policy Committee (MPC) will visit the North West of England in the week beginning 18 October to meet with businesses and groups in the region. This is the fourth annual visit by the Committee as a whole to a UK region or country, although MPC members individually 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 Institute of Directors, on the evening of Tuesday 18 October.

The aim of the visit is for the MPC to gain a deeper appreciation of how current economic and business conditions are affecting the North West, 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 the uncertainties and risks in the economic outlook. Additionally, they provide businesses with an opportunity to offer their insights about the MPC's policy stance.

During the visit to the North West, 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 North West, John Young, and Deputy Agent Simon Caunt, and the counties covered by the visits include Greater Manchester, Merseyside, Cheshire, Lancashire and Cumbria.

Note 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 also liaise closely with key business groups such as Chambers of Commerce, the CBI and the IoD. They 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 first-hand to contacts, during individual members' visits.

Previous visits by the Monetary Policy Committee were to the West Midlands in 2010, Scotland in October 2009 and to Yorkshire and the Humber in October 2008.

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

<http://www.bankofengland.co.uk/monetarypolicy/agencies.htm>

The monthly Agents' Summary of Business Conditions can be found at

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