

News story: Professor Silvana Tenreyro appointed to the Monetary Policy Committee

Professor Tenreyro will be appointed for an initial three-year term which will take effect in July 2017.

Professor Tenreyro will replace Kristin Forbes, who announced that she will step down at the end of her term of office on 30 June 2017.

As an external member of the Monetary Policy Committee (MPC), Professor Tenreyro will vote to decide the future path of UK monetary policy. The MPC currently meets eight times a year to set monetary policy to meet the inflation target.

The Chancellor of the Exchequer, Philip Hammond, said:

I am delighted to appoint Professor Silvana Tenreyro as the new external member of the Monetary Policy Committee at the Bank of England. I am confident that Professor Tenreyro will be a strong addition to the MPC, bringing a wealth of economic experience and academic rigour to the Committee's deliberations.

About Silvana Tenreyro

Professor Tenreyro graduated with a Ph.D in Economics from Harvard University. She is a Professor of Economics at the London School of Economics (LSE) and an academic visitor at the Bank of England. She specialised in Macroeconomics and Monetary Economics and has taught these subjects at the LSE since 2004.

Before this Professor Tenreyro worked as an Economist at the US Federal Reserve Bank of Boston (2002-04) and she was an external member of MPC at the Bank of Mauritius (2012-14), voting on interest rate movements.

About the MPC

The Monetary Policy Committee makes decisions about monetary policy.

The Committee is made up of nine members – the Governor, the Deputy Governors for Monetary Policy and Financial Stability, the Deputy Governor for Markets and Banking, four external members appointed by the Chancellor and one member appointed by the Governor (currently the Bank's Chief Economist).

The appointment of external members is designed to ensure that the MPC benefits from thinking and expertise in addition to that gained inside the Bank of England.

With this appointment the list of MPC members from (5 July) will be:

- Mark Carney (Governor)
- Ben Broadbent (Deputy Governor, Monetary Policy)
- Sir Jon Cunliffe (Deputy Governor, Financial Stability)
- Andy Haldane (Executive Director, Monetary Analysis and Chief Economist)
- Ian McCafferty (external member)
- Gertjan Vlieghe (external member)
- Michael Saunders (external member)
- Silvana Tenreyro (external member)

The Deputy Governor of Markets and Banking will be appointed in due course.