Annual Report to the Treasury Select Committee

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This report covers the period since I joined the Monetary Policy Committee on 5 July 2023. I joined the MPC off the back of what turned out to be our last 50 basis point rate increase in the latest rate hiking cycle. This decision in June 2023 had been motivated by the dual upside surprises in CPI inflation and private sector regular pay, both of which remained around 8 per cent as I joined the committee. The successive shocks of a pandemic and the Russian invasion of Ukraine had generated second round effects and inflation persistence beyond what our models could explain. We have come a long way towards bringing inflation sustainably towards our inflation target since then.

My voting record reflects the high importance I have placed on squeezing inflation persistence out of the economy. Our indicators of inflation persistence have been moving in the right direction partly because of our restrictive monetary stance, and I think the overall disinflationary path embedded in our forecast is broadly on track. This motivated my first vote to remove monetary restrictiveness in November 2024 even though some indicators of inflation persistence, such as services inflation and wage growth, remained elevated above levels consistent with our 2% inflation target.

Since then, I have advocated for a gradual path for removing monetary policy restrictiveness and external communications that are clear and reflect caution. My colleagues and I are committed to fulfilling the Monetary Policy Committee's remit to bring inflation to target sustainably in the medium term. This year is likely to be the fifth consecutive year in which inflation remains above our target. There is a risk this may have lowered the threshold for second round effects taking hold. In my view, recent weakness in activity reflects both demand and supply factors. The latter could require a restrictive stance of monetary policy for longer in order for us to sustainably bring inflation to 2%.

Economic developments and voting record

<u>August 2023</u>

At my first decision meeting, in **August 2023**, I voted to raise Bank Rate by 25bps, in line with the majority of the Committee. I felt this was warranted given my twofold concern regarding inflation persistence and the monetary transmission mechanism.

On the former, our key metrics for monitoring inflation persistence remained elevated: wage pressures and services inflation were both alarmingly high and, although labour-market tightness had eased, the vacancy-unemployment (V/U) ratio was still some way above pre-pandemic levels. The continued elevation of these measures – among other developments in the data - led me to believe that inflation persistence had increased. I was in favour of the Committee baking some additional inflation persistence into our modal forecast rather than only considering it as a risk - boosting our outlook for inflation and warranting a more restrictive policy stance.

However, persistence was not my only concern. I had some trepidation around the speed at which monetary policy was making its way into the real economy. Forward-looking indicators suggested that a tighter policy environment was already weighing on activity, but that the brunt of rate moves was yet to hit the economy. As a result, I believed a 25bps rise was sufficient.

September 2023

The data had been mixed leading up to the **September 2023** meeting. On the one hand, there was growing evidence that demand in the economy was weakening in the near-term – with no clear narrative for this sudden downturn. On the other hand, labour market loosening was still slow, with the V-U ratio remaining above pre-Covid levels. Wage growth was still far too high to be consistent with the target rate of inflation and, while there had been some downside news in services inflation, it too remained elevated. Overall, the data suggested to me that our tightening cycle was not yet complete. Moreover, our August forecast had been conditioned on a market curve with at least a couple of future rate increases priced in. In my view, reversing this by voting for a hold would have generated a loosening of financial conditions and undone some of what we were trying to achieve. Therefore, I voted for a 25bps increase, against the majority decision to hold.

At this meeting I also voted in favour of the proposal to reduce the stock of UK government bond purchases by £100 billion over the next 12 months.

November 2023

At the **November 2023** meeting, I voted against the majority MPC decision to hold Bank Rate at 5.25% in favour of a 25 basis point hike. I continued to think that rates needed to be slightly higher in order to bring inflation sustainably back to target. Inflation persistence remained my key concern, with developments in the latest data doing little to alleviate this stance. For instance, core services inflation remained stronger than our models could explain, with services inflation anticipated to remain at around 7% for the rest of the year. Moreover, signs of persistence were visible in the domestically-driven components of inflation, while inflation in externally-driven components, such as food and energy, was decelerating faster than it emerged. The labour market had continued to loosen but still remained tight, and wage growth remained high and above our August forecast. Elsewhere, data news offered some signal that Bank Rate was dampening demand, but I felt more data was needed before a trend could be identified. Overall, my concern about inflation persistence outweighed my concern surrounding weakening activity.

December 2023

Between the November and **December 2023** meetings there was mixed but limited news in the data, with small surprises in both directions. I continued to place most weight on the risk of inflation persistence, rather than slowly weakening economic activity. While demand appeared to be weakening in the economy, it still had some way to go before coming into equilibrium with supply and taking the upward pressure off of prices. Some measures of inflation persistence showed signs of easing, but all metrics remained inconsistent with target inflation – indeed, wage growth was still over 7%, with the NLW posing an upside risk to the outlook.

Recent moves in financial markets also raised some concern. Staff had warned us that market sensitivity to data news was elevated and it appeared markets were eager to price in earlier cuts. Downward moves in the OIS curve risked being passed through to the real economy and undermining the transmission of monetary policy. Indeed, mortgage rates had fallen by 50 basis points since our previous meeting. Moves in UK rates had been partly driven by developments in the US bond market, an aspect of loosening financial conditions we were unable to control.

In light of all this, I felt it appropriate to once again vote against the majority for a 25bps hike in Bank Rate given the continued presence of inflation persistence. I argued that our communications should push back against the counterproductive loosening of financial conditions and clarify that the risk for rates was on the upside – in both magnitude and duration.

February 2024

By our **February 2024** meeting, what were previously isolated datapoints on wage, inflation and activity had become trends and I felt we had learned something about inflation persistence since December. This motivated my vote in favour of a hold in Bank Rate.

Downside news in wage growth had been significant, with the gap between the AWE private sector regular pay measure and other metrics narrowing materially. Inflation expectations also appeared to be on a clear downward trend. Downside news in inflation since the November forecast was also striking, with surprises across energy, core goods and services components. Moreover, various different measures of core services inflation had now demonstrated a general trend in the right direction. While non-labour costs had driven the recent falls in services inflation, I expected labour costs would also start to contribute in due course – particularly given intelligence from Agents, which suggested many firms would be unable to pass on pay rises to prices over the coming year. Although GDP data surprised to the upside, staff showed us that market-sector output growth had been a significant drag on growth for most of 2023.

In my view, the risk of inflation persistence was now lower, while the risk of weaker output was higher. As such, I felt confident that a higher Bank Rate was no longer necessary to bring inflation back to target. Nevertheless, upside risks to inflation, such as developments in the Red Sea and the (at the time) upcoming increase in the National Living Wage persisted. Therefore, I felt a vote to hold Bank Rate at 5.25% was appropriate, in line with the majority of the MPC.

March 2024

At the **March 2024** meeting, I voted once again to hold Bank Rate at 5.25%, in line with the majority of the MPC. My view on the upside risks to inflation remained given the relatively little data news since the February meeting. Though the labour market had loosened, it was still tight and in my view likely to remain a source of inflation persistence. Developments in the wage data were broadly in line with our Agency Pay Survey, suggesting that pay settlements for 2025 would average around 5.4%. CPI inflation had fallen in line with expectations but services inflation remained elevated, held up by high wage growth. In my view, a significant fall in wage growth would be needed to shift services inflation towards levels consistent with sustainably reaching our inflation target.

The news on activity was slightly more pronounced, with a shallow technical recession occurring in the second half of 2023. However, it seemed that the worst was now behind us, with activity expected to gradually pick up as rising real wages supported a recovery in consumption and output. The continued weakness in consumption despite the tick-up in real wages proved puzzling to me and I welcomed further work in this area.

The 1-year OIS curve moved significantly upward since February, driven by developments in the Eurozone and US. Nevertheless, the staff Monetary and Financial Conditions index revealed that financial conditions were actually *easier* than in February - largely due to compressed unsecured lending. In my view, this suggested that now was not the appropriate time to ease restrictiveness and we should wait to signal an openness to rate cuts.

May 2024

At the **May 2024** meeting I continued to vote for a hold in Bank Rate. I felt there had been little domestic news since the February forecast, with monthly GDP data coming in in line with our forecast and with mild upside news on unemployment, wage growth and services inflation. Much of the news since the last forecast came from the US, which shifted our curve up significantly. Looking ahead, I highlighted the importance of the April pay data (released with a delay), given the rise in NLW and the fact that 40% of wage settlements occur in that month.

The weakness in consumption continued to puzzle me, given real incomes had been increasing and the recent terms of trade shock had unwound. In my view, a continued weakness here posed a downside risk to our narrative of a consumption-led recovery. However, my main concern continued to be inflation persistence. I did not believe we had yet learned enough about inflation persistence to have reduced our corresponding judgements in our forecasting infrastructure so significantly. Our own inflation forecasts fell well below firms' own price expectations in Q1 2025 as a result of this change in our judgements, and firms' year-ahead expected wage growth was stuck at an elevated 5%. I also didn't believe we had learned enough about inflation persistence to warrant a rate cut at this meeting, and would need to see downside surprises in our persistence measures – particularly services inflation – or the consumption data in order to change my stance.

June 2024

My vote remained the same at the **June 2024** meeting – to hold Bank Rate at 5.25%. Since the May meeting, we saw upside news in the key persistence metrics of wage growth and services inflation. Continued issues with the LFS meant that it was difficult to form a narrative about the supply side of the economy. However, it was my view that the labour market had loosened but still remained tight. We received the much-anticipated April pay data, with private sector AWE falling 0.1ppt year-on-year to 5.8% but rising 0.7% month-on-month. It was not yet clear how much impact the NLW had had on AWE data. Staff showed us that even stripping out indexed and regulated services and volatile components such as rents and holidays, underlying services inflation remained high in April at 5%. Together, the April wage and inflation data suggested that firms had set their wages and prices together and passed higher wages through to consumers. This made me concerned that firms maintained more pricing power than we had expected. We also saw two GDP releases, both with higher outturns than expected. A large 5ppt surprise in housing investment alongside resilient housing prices raised uncertainty about the monetary transmission mechanism channel. In light of these developments, I felt it appropriate to vote to hold Bank Rate, along with the majority of the committee.

August 2024

In the **August 2024** meeting I voted to hold Bank Rate at 5.25%, while the majority of the MPC voted for a 0.25% cut. During this round, we formally introduced the framework of the "3 cases" to help contextualise our policy decision-making. In my view, our August forecast continued to reflect a case 2 state of the world – in which a period of economic slack was necessary to bring inflation sustainably back to target. Over the previous year, incoming data outturns had made me less concerned we were in a case 3 state of the world (in which structural factors had caused potential growth, the natural rate of unemployment or the long-run neutral interest rate to shift, requiring

monetary policy to remain restrictive to bring inflation sustainably to target). But the data since the May 2024 MPR had gone in the opposite direction. To be clear, some indicators continued to suggest that the risk of embedded inflation persistence was waning – for example, the V/U ratio continued to fall below pre-pandemic levels. But other data had come in as one would expect if looking for clues that one was in a case 3 state of the world, such as wage growth remaining above what our suite of models could explain, services inflation consistently surprising to the upside and GDP growth surprising on the upside for the first half of 2024. I therefore felt more evidence we were in a case 2 world was needed before it would be appropriate to remove restrictiveness. For this reason, I voted against the majority of my colleagues to hold Bank Rate.

September 2024

At the **September 2024** meeting, I again voted to hold Bank Rate at 5%, alongside the majority of the MPC. Overall, I felt that indications we might be in a case 3 world had abated moderately. Recent services inflation had been broadly in line with our expectations (though the monthly annualised measure that excludes indexed and volatile components, rents and holidays had gotten stuck between 4 and 5% for the previous 12 months), wage growth had come down broadly in line with expectations (though continued to remain above what our models could explain) and GDP had faltered in June and July as staff had suggested it would. However, a case 2 world as embodied in our forecast demanded a period of economic slack to bring inflation back to target. I was concerned we had repeatedly forecast that a fiscal drag would help open up the output gap, but that this never seemed to materialise and we continued to push this assumption out into the future. Forward-looking PMI indicators validated this concern, as they remained firmly in expansionary territory. As a result of this, I expressed my view that a gradual approach to cutting rates would be prudent and therefore felt a vote to hold at this meeting was appropriate.

I also voted in favour of the reduction in stock of APF gilts by £100bn over the next 12 months.

November 2024

The **November 2024** meeting marked my first vote for a cut in Bank Rate. Services inflation surprised to the downside again in September, with a number of different measures of underlying services inflation continuing to tick-down. The labour market normalised further, with wage growth continuing on its downward trajectory (though it remained elevated) and GDP growth slowed over the course of the year. I felt the accumulation of data over the previous few months pointed to a reduced possibility of a case 3 world, but in my view upside risks persisted. While firms were expecting wage growth to fall, year-ahead expectations appeared to have gotten stuck at around 4%. I also flagged the recent uptick in household inflation expectations above their historical norms as a potential cause for concern and something I would be monitoring closely. In addition, the Budget had provided additional medium-term risks, particularly from the planned increase in employer NICs – with high uncertainty surrounding the likely response of firms to this announcement. All in all, while I felt the probability had shifted further towards being in a case 2 world, the probability of case 3 outweighed that of case 1 (in which inflation persistence receded more quickly as external shocks faded). As a result, I maintained my position that a gradual approach to cutting Bank Rate was appropriate, voting for a 25bps cut at this meeting - in line with the majority of the Committee.

December 2024

At the **December 2024** meeting I highlighted three main messages from the latest data: underlying GDP growth was weaker with risks to the downside; the labour market was now broadly in balance; and our profile for inflation had been revised up, modestly driven by food and energy prices. These developments, in my view, took us a step closer to trade-off territory - balancing the use of restrictive monetary policy to bring inflation back to target (in line with our mandate) with its potential impact on activity and unemployment. I argued that the weakness in activity was likely not just a reflection of demand but supply as well. To me, it seemed that the supply side of the economy had been very constrained, with little reason to expect productivity to rebound much over the next few years.

However, I felt developments surrounding inflation persistence proved most worrisome, with services inflation still elevated and expected to remain that way over the following six months. But perhaps most striking was the news in goods, energy and food inflation – the latter two being particularly salient for the formation of household's inflation expectations, which had themselves ticked upwards for 6 months. Wage growth (as measured by private regular AWE) was revised up in September and grew further in the 3 months to October to 5.4%. DMP expectations for the year-ahead continued to show signs of a coming slow down but were still stuck at 4% - a rate too high to be consistent with target inflation. Since the November meeting, we were still no wiser on the likely fallout from the future increase to the NICs, causing a great deal of uncertainty in the outlook. In my view, higher employment costs represented a negative supply shock to the labour market, which would shift u* higher and, on the margin, increased the likelihood of a case 3 world emerging. Therefore, I felt it appropriate to vote for a hold in Bank Rate at this meeting.

February 2025

Along with the majority of my colleagues on the MPC, I voted for a cut in Bank Rate of 25bps at the **February 2025** meeting. In my opinion, there were two clear takeaway messages from this round: we were firmly in trade-off territory and the probabilities had shifted away from case 1 towards case 2 and 3. Nevertheless, I felt the overall trend of disinflation towards our target remained intact and so supported a rate cut. For me, the weakness in activity was likely explained by both weaker demand and supply. While short-term fluctuations in data are often demand-driven, there were signs supply growth had been weakening, including the staff's statistical models (indicating weakness in activity was driven mainly by a domestic negative supply shock and tepid global demand), developments in the data (capacity utilisation remained near zero even in the face of lower demand, private regular AWE growth and our own indicator-based model for wage growth both ticked up) and our own revisions to the forecast (pushing up on inflation and down on GDP). The near-term bump in inflation we introduced into our forecast was anticipated to be driven primarily by one-off or extrinsic factors, including regulated, indexed, energy and food prices. The latter two are particularly salient for inflation expectations setting and were driven partly by domestic factors such as labour costs. Still, I felt the risk of second-round effects emerging from the near-term jump in inflation were just that—a risk. In addition to this upside risk to inflation, we faced a downside risk to activity coming from demand. In particular, I was concerned that the higher cost of labour as a result of the NICs might cause a shake out of the labour market given the recent weakening in a number of employment indicators.

Overall, it appeared to me that our outlook warranted a reduction in restrictiveness before we moved further into trade-off territory, but I wanted to stress a need to be cautious with our removal of monetary policy restrictiveness.

Economic Outlook

Looking ahead, I believe the disinflationary process is broadly on track and inflation persistence has been slowly fading, in part thanks to our restrictive stance in monetary policy. That said, I think the risks around this view of the world have shifted since we began our cutting cycle in August.

The macroeconomic news over recent months has been uncomfortable for a central banker. GDP has been roughly flat since Spring of last year and expectations among firms for employment have deteriorated. Alongside this, some domestic cost pressures have surprised us to the upside and our outlook for inflation includes a near-term jump in inflation to 3.7% alongside a larger negative output gap.

The weakness in activity could be driven by tepid demand relative to supply or flagging supply relative to demand. If the former, that could require an easier stance of monetary policy to return inflation to our target. If the latter, that would sustain domestic wage and price pressures and would require Bank Rate to remain restrictive for longer.

Soft activity is no doubt some combination of weak demand and supply, but I think there are reasons to expect it is primarily supply-driven. On the demand side, there has been a sharp fall in business and consumer confidence over the past few months. PMI surveys have indicated weak output and falling employment. The latter is also reflected in our latest DMP survey, showing employment over the year ahead flatlining, the lowest since November 2020. Much of this could be attributed to policy uncertainty, higher labour costs for businesses and a restrictive monetary policy weighing on demand.

For me, the problem with this narrative is that wage growth and domestic cost pressures have surprised us on the upside in recent months. This is what I'd expect to see in the face of more constrained supply relative to demand.

Private sector regular average weekly earnings growth is a volatile series, but it increased in the 3 months to November—as did the Bank's indicator-based model for wage growth. The Agents' pay survey suggests wage settlements will come in at 3.7% this year, at the top of the initial range we had been expecting. This is also supported by the DMP survey, which has shown expected year-ahead wage growth stuck around 4% since August.

Both input and output prices have expanded in recent PMI surveys. We've revised up headline inflation considerably in our recent forecast to a peak of 3.7% this year. Although much of this is down to one-off price increases such as energy and regulated prices, strength in core goods and food price inflation has also surprised on the upside. These seem to be primarily driven by domestic factors such as labour costs. Energy and food inflation are particularly salient for household inflation expectations, some of which have been increasing since last summer.

While I don't think there is a serious risk of inflation expectations becoming de-anchored, inflation will likely spend its fifth consecutive year above target this year. That may lower the threshold above which even a short-term rise in inflation feeds through into second-round effects.

I'm not only worried about supply growth having weakened over the past year—I have concerns about it over our outlook period as well. We have judged that trend productivity growth will remain steady at around 1% in the medium-term. Given the recent upward revision in population growth, this necessarily means productivity growth has weakened significantly. Hitting trend productivity growth of 1% will require a significant recovery in the next few years. I think there is a considerable risk this recovery will remain elusive.

While I have concerns the recent weakness in activity is demand-driven, the evidence suggests to me that it is more a consequence of constrained supply. In my opinion, this means the probabilities have shifted away from what we've called a Case 1 world towards a Case 2 or 3 world. In other words, it's less likely inflation persistence will fade on its own accord, and more likely monetary policy will need to remain restrictive in order to either generate a negative output gap to bring inflation to target sustainably or to lean against structural shifts in the economy. While the disinflationary trend is broadly intact, I believe it is appropriate to maintain a cautious and gradual approach to removing monetary restrictiveness.

Explaining Monetary Policy

Since joining the Monetary Policy Committee, I have accompanied the Bank's Agents on five in-person Agency visits, delivered five on-the-record speeches and carried out a range of other activities to inform MPC communications.

I have done five in-person Agency visits since joining the MPC (South West, Scotland, South East and East Anglia, North East and Northern Ireland). These included company visits across a broad range of industries including financial services, construction, retail, pharmaceuticals and manufacturers of industrial goods. In addition, I spoke at round-tables with local business leaders and at Chambers of Commerce meetings. I also attended community forum events organised by third-sector organisations during these visits. The work of our Agents is invaluable in helping us better understand the economy, particularly as we approach inflection points in the economy. These regional visits are incredibly useful, allowing me to hear first-hand the issues businesses across the country are facing, their outlook for the future of their sector and their general views on the economy.

In my first speech at Leeds Business School in November 2023 – "Are we there yet? A journey into monetary policy and medium-term factors" – I set out my medium-term outlook for the UK economy with a focus on the so-called star variables. I set out the case for why r-star (the neutral rate of interest over our policy horizon) and u-star (the natural rate of unemployment) are both likely to have risen since the pandemic, using a variety of different methodologies for estimating them. I concluded that—all else equal—a higher u* was consistent with higher wage growth despite a loosening labour market, whilst a higher r* meant that for a given level of Bank Rate, monetary policy was less restrictive than we had previously thought. I also set out my approach to monetary policy decision-making, discussing my views on inflation persistence, services and wage inflation. I decomposed CPI services inflation components into energy-intensive and non-energy intensive indices, showing that the reduction in services inflation theretofore had largely been a result of extrinsically-driven falling energy costs.

In a speech at Fitch in February 2024 entitled, "Worlds apart? UK inflation and monetary policy in an international context", I compared drivers of inflation between the UK, US and Euro Area. I looked at how the supply-side in the UK was constrained by weak productivity growth and business investment growth, which translates to lower potential GDP growth relative to peers. I argued that--all else equal—this would make the UK more susceptible to inflation persistence. I also noted that UK demand and particularly household consumption were weaker relative to those in the US and EA, which partially mitigated the impact of weak supply on inflationary pressures. I reiterated the need to look more closely at services and wage inflation to better understand domestic inflationary persistence and argued that monetary policy should remain restrictive until these indicators moved towards levels consistent with our inflation target.

In May 2024, I delivered a speech at Make UK focused on the labour market and entitled, "Two puzzles: recent UK labour market dynamics". Here I tried to answer two questions: 1) Why had unemployment remained low despite subdued output and 2) Why had wage growth remained elevated despite an easing labour market and falling inflation expectations? I posited the answer to both could be more labour hoarding (firms holding onto workers they didn't need) than usual after the UK emerged from the pandemic with labour shortages and a historically difficult recruitment environment. I provided some evidence for labour hoarding, arguing that although it likely peaked in mid-2022, at the time it could still be contributing to higher wages and low unemployment. I used state-dependent local projections to conclude that determining how labour hoarding might evolve could help us understand future wage inflation and subsequently services inflation.

At the North East Chambers of Commerce in September 2024, I delivered a speech titled "Who's buying? The outlook for consumption in a rate-cutting cycle". At the time, household consumption had barely risen above pre-COVID levels in real terms, despite real incomes growing for over a year. This meant the UK savings rate had increased dramatically, in stark contrast to the US, where savings had drifted lower as consumption growth was robust. I suggested three reasons for these developments in the UK: first, scarring from the cost-of-living crisis had led to greater precautionary savings; second, higher interest rates had incentivised households to save more and borrow less or delay consumption; and finally, increased monthly mortgage payments had reduced overall disposable income available for spending. I argued the first two factors should abate as interest rates fall in a rate cutting cycle, but the third factor could cause consumption to remain weak even as monetary policy restrictiveness is removed.

Finally, in February 2025, I gave a speech at the Institute of Directors titled "Not such an island after all". I looked at how the UK is impacted by macro-economic developments abroad, highlighting two key channels: international trade and financial markets. I noted that the EU is by far the UK's biggest trading partner across all measures, although exposure to China has increased in recent decades, particularly when accounting for indirect exposure resulting from supply chains. The US has an outsized impact on the UK via financial channels partly because of its dominant role in global finance. Shifts in US rates have been a significant driver in moves in UK rates recently. I also used a stylised scenario to model how US tariffs and in-kind retaliation against them might impact the UK economy. I discussed the channels through which trade fragmentation could impact UK output and inflation and then used a model to aggregate these channels. According to the model output, unilateral tariffs would likely be inflationary and boost output in the short-run before both revert back towards a baseline. If countries retaliate, the model suggests output and inflation would both

fall before reverting back to a baseline within 18 months. The dominant channel of propagation in the model is exchange rates, however, and exchange rate movements in the event of retaliation are highly uncertain.

Aside from speeches, I have written two FT articles titled 'Markets must stop comparing the UK and the US' and 'Solving the UK's consumption conundrum' to highlight key issues in monetary policy. I have also done a television interview with Bloomberg TV in November 2023. I would like to do more such TV interviews to explain my monetary policy decision-making.

I have spoken at numerous other external events, both to explain the Bank's decisions on monetary policy and as part of my ongoing work as a global economist. Panel discussions have included: the Macroeconomics and Finance Conference, panel on 'What is the Effect of Climate Change on our Understanding of Macroeconomic and Financial Stability'; NGFS Workstream on 'Climate Change and the Macroeconomy: A Monetary Policy Perspective'; keynote and discussion at Kroll on 'Global Macroeconomic Risk'; Delphi Economic Forum panel: 'Lessons learnt from the last economic crisis'; Delphi Economic Forum panel: 'Why is the US growing faster than Europe? And must Europe change?'; IIF Global Outlook Forum: 'Global Economic & Risk Outlook panel'; Atlantic Council fireside chat at the IMF and World Bank Annual Meetings; National Association for Business Economics Annual Meeting; Chatham House roundtable, panel on ' US election geopolitical and economic risk scenarios'; and the inaugural High-Level Symposium of the World Bank's Coalition for Capacity on Climate Action at the World Bank.

Finally, I have spoken to students at events including: Discussion at Warwick Congress, University of Warwick; Presentation to Masters' Students on Policymaking and Risk, SAIS Bologna; Discussion with students at Nuffield College, Oxford University; keynote speaker at the Oxford Brookes Economics and Finance Society's event, Oxford Brookes; and a panel on the 'The Future of Inflation' at the London School of Economics.

Over the next few months, I have several more speaking engagements scheduled. These include delivering a keynote speech at the UK Women in Economics Network Annual Networking Event in April and being a panellist at the Bank of England Watchers' Conference in May.