



**BANK OF ENGLAND**

# Monetary Policy Summary and minutes of the Monetary Policy Committee meeting ending on 1 May 2019

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These are the minutes of the Monetary Policy Committee meeting ending on 1 May 2019.

They are available at <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2019/may-2019>.

The Bank of England Act 1998 gives the Bank of England operational responsibility for setting monetary policy to meet the Government's inflation target. Operational decisions are taken by the Bank's Monetary Policy Committee. The minutes of the Committee meeting ending on 19 June will be published on 20 June 2019.

## Monetary Policy Summary, May 2019

The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 1 May 2019, the MPC voted unanimously to maintain Bank Rate at 0.75%. The Committee voted unanimously to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion. The Committee also voted unanimously to maintain the stock of UK government bond purchases, financed by the issuance of central bank reserves, at £435 billion.

The Committee's updated projections for activity and inflation are set out in the accompanying *May Inflation Report*. They assume a smooth adjustment to the average of a range of possible outcomes for the United Kingdom's eventual trading relationship with the European Union. They are also conditioned on a path for Bank Rate that rises to around 1% by the end of the forecast period, lower than in the *February Report*. As with UK financial conditions more generally, that path has been heavily influenced by recent global developments, with forward interest rates in the United States and the euro area falling markedly.

The MPC has noted previously that UK data could be unusually volatile in the near term, due to shifting expectations about Brexit in financial markets and among households and businesses. GDP is expected to have grown by 0.5% in 2019 Q1, in part reflecting a larger-than-expected boost from companies in the United Kingdom and the European Union building stocks ahead of recent Brexit deadlines. That boost is expected to be temporary, however, and quarterly growth is expected to slow to around 0.2% in Q2. Smoothing through those developments, the underlying pace of GDP growth appears to be slightly stronger than previously anticipated, but marginally below potential. That subdued pace reflects the impact of the slowdown in global growth and ongoing Brexit uncertainties. The latter is having a particularly pronounced impact on business investment, which has been falling for a year. The MPC judges that there is currently a small margin of excess supply in the economy.

In the MPC's central projection, global growth stabilises around its potential rate and Brexit uncertainties subside gradually. Four-quarter UK GDP growth begins to pick up next year and rises to over 2% by the end of the forecast period. Business investment recovers and household spending continues to support demand growth, sustained by rising real incomes. GDP growth picks up above the subdued pace of potential supply growth, such that excess demand begins to build. Excess demand rises above 1% of potential output by the end of the forecast period, notably higher than in the *February Report*, reflecting the support to demand provided by lower market interest rates and easier financial conditions more generally.

CPI inflation was 1.9% in March and is expected to be slightly further below the MPC's 2% target during the first half of the forecast period, largely reflecting lower expected retail energy prices. The labour market remains tight, with the unemployment rate projected to decline to 3½% by the end of the forecast period. Annual pay growth has remained around 3½% and unit labour cost growth has strengthened to rates that are above historical averages. As excess demand emerges, domestic inflationary pressures are expected to firm, such that CPI inflation picks up to above the 2% target in two years' time and is still rising at the end of the three-year forecast period.

The Committee continues to judge that, were the economy to develop broadly in line with its *Inflation Report* projections, an ongoing tightening of monetary policy over the forecast period, at a gradual pace and to a limited extent, would be appropriate to return inflation sustainably to the 2% target at a conventional horizon. The MPC judges at this meeting that the current stance of monetary policy is appropriate.

The economic outlook will continue to depend significantly on the nature and timing of EU withdrawal, in particular: the new trading arrangements between the European Union and the United Kingdom; whether the transition to them is abrupt or smooth; and how households, businesses and financial markets respond. The appropriate path of monetary policy will depend on the balance of these effects on demand, supply and the exchange rate. The monetary policy response to Brexit, whatever form it takes, will not be automatic and could be in either direction. The Committee will always act to achieve the 2% inflation target.

## Minutes of the Monetary Policy Committee meeting ending on 1 May 2019

1 Before turning to its immediate policy decision, and against the backdrop of its latest economic projections, the Committee discussed: financial market developments; the international economy; money, credit, demand and output; and supply, costs and prices.

### Financial markets

2 Global financial conditions had loosened since the Committee's February *Inflation Report* and, to a lesser degree, since the March MPC meeting. Since February, advanced economy short-term and longer-term government bond yields had fallen. Risky asset prices had increased, with global equity indices higher and investment-grade and high-yield corporate bond spreads lower. Equity prices had now recovered falls seen in the final quarter of 2018, and spreads had broadly reversed the increases seen over that same period. UK financial conditions had also loosened since February, although by somewhat less than had been the case globally.

3 Moves in global asset prices since February had, to a large degree, reflected news about monetary, fiscal and trade policies. Since the Committee's March meeting, there had been further news on monetary policy. In the United States, the FOMC had published its latest summary of economic projections on 20 March, alongside its decision to maintain the target range for the federal funds rate at 2¼ to 2½%. These projections indicated that FOMC members had revised down their assessment of the appropriate path for the federal funds rate, and to a greater degree than market participants had expected. More recently, risk sentiment in markets had been boosted by somewhat stronger-than-expected activity data, especially in China and the United States, and a further easing in US-China trade tensions.

4 UK asset prices had been strongly influenced by these global trends, but also by Brexit developments. There had been a reduction in market participants' perceptions of the likelihood of a no-deal, no-transition Brexit outcome since the time of the February *Report* and leading up to the extension of the Article 50 process. That had pushed up the sterling effective exchange rate, so that the conditioning path underpinning the May *Report* was 1.6% higher than it had been in February. Near-term sterling implied volatilities had fallen back sharply, and sterling-dollar risk reversals had become less negative, indicating that market participants viewed the risks to sterling as less skewed to the downside than previously.

5 The conditioning path for Bank Rate underpinning the May *Report* projections was around 15 basis points lower than in February at the three-year point, which had largely reflected global moves in interest rates. Brexit developments had put some upward pressure on UK government bond yields, which as a result had fallen by somewhat less than US and euro-area yields since the time of the February *Report*.

6 Financing conditions for UK banks and corporates had improved since the time of the February *Report*. UK equity prices had risen, although by somewhat less than euro-area and US indices. Market contacts

continued to report that uncertainty about the eventual outcome of the Brexit process had reduced international investors' appetite to invest in UK assets. UK banks' and non-financial corporates' bond spreads had fallen, broadly in line with movements in spreads internationally. The rate of bond issuance by UK banks and corporates had returned to normal levels, after a pause in issuance around the turn of the year.

7 Financial market indicators of medium-term UK inflation expectations were little changed since the February *Report*. Adjusted for the downward effect on rates related to the release of the House of Lords' Economic Affairs Committee report on RPI reform in January, five-year inflation swap rates, five years forward had remained higher than in 2018. The equivalent measures in the United States and euro area had, respectively, increased and decreased a little since February.

### **The international economy**

8 Since the MPC's previous meeting, global growth had shown signs of stabilisation, and had been a little better than expected. The JP Morgan global composite output PMI, which had started to pick up in February, had increased a little further in March. Within this, there had been an improvement in the global services PMI, while the manufacturing PMI had remained flat on the month, at a relatively low level. World goods trade had continued to be weak in the three months to February, falling by 1.9% compared with the previous three months. In part, this was likely to have reflected elevated trade tensions between the United States and China. These tensions appeared subsequently to have eased, although there remained a risk that wider global trade tensions could emerge.

9 The flash estimate of euro-area GDP indicated that growth had picked up in 2019 Q1, to 0.4%, 0.1 percentage points above Bank staff's expectations immediately prior to the release. Some recovery had been anticipated from the subdued rates of GDP growth seen in the second half of 2018, since these had in part reflected temporary factors pushing down on growth that had been expected to unwind. Growth in Q1 appeared to have been fairly broadly based across the major euro-area economies. Bank staff estimated that GDP growth in Q2 would moderate slightly, to 0.3%, in line with the February *Report* projection. High-frequency indicators had remained relatively weak. The euro-area composite PMI had decreased in April and, although the manufacturing PMI had picked up, it still indicated a contraction in output.

10 The advance estimate of US GDP growth in 2019 Q1 had been 0.8%, up from 0.5% in Q4, and 0.3 percentage points stronger than Bank staff had expected immediately prior to the release. This upside news had been accounted for by higher-than-expected contributions from stockbuilding and weaker imports, while final domestic demand had been broadly in line with expectations, including a softening in consumption growth.

11 A range of forward-looking survey measures, which had seen weak outturns in early 2019, had rebounded strongly, such that Bank staff now expected US GDP growth to remain relatively solid in Q2, at 0.4%, though depressed slightly by a reversal of some of the news in stockbuilding and imports in Q1. The softness of consumption in Q1 had in part reflected the tightening in financial conditions in late 2018, which had

subsequently reversed, and, to a lesser extent, a delay in the disbursement of tax refunds, such that consumption growth was expected to pick up in Q2.

12 In China, headline GDP in 2019 Q1 was reported to have grown by 6.4% on a year earlier, the same as in Q4 and a touch higher than expected. The strength in the latest data had been quite broadly based, with industrial production, fixed asset investment and retail sales all stronger than expected. High-frequency survey indicators had also strengthened somewhat in March, while annual total social financing growth had picked up to 10.6%. That said, volatility introduced by the timing of the Chinese New Year made it difficult to judge the underlying momentum in the economy. This was particularly evident for monthly trade data, which had been notably volatile recently. Over the first quarter as a whole, growth in both exports and imports did not appear to have recovered materially from a weak Q4. In the second half of this year, previously announced fiscal measures and an easing in financial conditions would provide support to demand.

13 In other major emerging markets, GDP growth in 2018 Q4 had been broadly in line with expectations. Business surveys had generally picked up from their low points in Q3, albeit with wide variation between individual countries. Alongside easier financial conditions in 2019 so far, this suggested that quarterly GDP growth in those emerging markets had troughed in mid-2018, and would gradually strengthen in 2019, in line with the February *Report* projections.

14 The spot oil price had increased further since the MPC's previous meeting, to \$72 per barrel, with the futures curve around 4% higher on average, as well as somewhat more downward sloping. This increase had reflected a combination of factors. On the supply side, production had been disrupted in Libya and Venezuela, and the United States had announced that it would not renew the waivers on Iranian oil purchases once they expired on 2 May. Demand had been supported by the easing in trade tensions between the United States and China, and the general stabilisation of global growth.

15 Price pressures in major advanced economies had remained subdued, particularly in the euro area, where both core and headline HICP inflation had fallen back further in March, to 0.8% and 1.4% respectively. That stood in contrast to the pickup in euro-area unit labour cost growth during the course of last year, however. In the United States, annual core PCE inflation had eased by 0.1 percentage points in March, to 1.6%, while the headline measure had picked up by 0.2 percentage points, to 1.5%. The recent pickup in US productivity growth could have accounted for these muted price pressures, as it had pushed down significantly on unit labour cost growth.

### **Money, credit, demand and output**

16 UK GDP had risen by 0.3% in the three months to February, compared with 0.4% in the three months to November. The path of monthly GDP had been volatile around the turn of the year, however, with output falling by 0.3% in December, before rebounding by 0.5% in January and growing by a stronger-than-expected 0.2% in February. Activity in all of the main sectors of the economy had expanded on the month in both January and February. Strength in manufacturing output had been particularly pronounced relative to recent trends and

developments in the rest of the world. Bank staff now expected GDP to have grown by 0.5% in 2019 Q1, quite a bit stronger than the 0.2% rate expected in the February *Inflation Report* and the 0.3% expected at the time of the MPC's last meeting.

17 That expected strength in 2019 Q1 GDP growth stood in some contrast to the weakness implied by business surveys of companies' output, which had deteriorated since the end of last year. Taken together, these survey data implied that GDP growth had stalled in Q1 and would also be flat in Q2.

18 The Committee discussed possible explanations for this divergence between official data and surveys, and the implications for the underlying pace of GDP growth. One hypothesis was that responses to business surveys had over-weighted recent Brexit developments, and that they were therefore giving a downwardly biased view of activity currently. That had also been the case in the period immediately following the EU referendum in 2016, and implied that less weight than usual should be placed on the steer from surveys when forming near-term growth projections.

19 In addition, however, there were reasons why the strong GDP growth now expected in 2019 Q1 was likely to overstate the underlying pace of expansion in the economy. First, the weakness in monthly GDP in December and offsetting strength in January would be pushing up mechanically on the first-quarter growth rate, accounting for around 0.1 percentage points of upside news relative to the February *Report*. Second, there was now clearer evidence that the build-up of inventories by some companies ahead of Brexit deadlines had pushed up on Q1 GDP growth temporarily, by 0.1 percentage points or so. That judgement was in part based on the recent strength of manufacturing output data and could therefore reflect UK companies' additional production of stocks for both domestic and export purposes. A range of business surveys had also pointed to exceptionally strong stockbuilding among manufacturing firms in Q1. The latest official trade data had shown particular strength in goods exports to, and goods imports from, the European Union that could also reflect the effects of stockbuilding, although the latter would not be providing a boost to UK GDP.

20 For these reasons, and as the Committee had previously noted, short-term economic data may be providing less of a signal than usual about the medium-term growth outlook. The Committee's central estimate was that GDP growth would slow in 2019 Q2 to 0.2%, slightly lower than the pace of underlying growth. That reflected a judgement that most companies would not continue to expand their stocks, which would push down on the Q2 growth rate mechanically. Early evidence from the Bank's Agents following the latest extension of the Article 50 process suggested that some companies were likely to maintain their stock levels, while some other companies may be inclined to draw down on the additional stocks they had built up, which could push down temporarily on headline GDP growth to a greater degree. More generally, given ongoing Brexit uncertainties, the range of outcomes for near-term growth remained unusually wide at present.

21 Aside from the news related to stockbuilding, recent trends in the main expenditure components of GDP had persisted in the data released since the MPC's last meeting. Indicators of businesses' investment intentions had generally fallen further and were consistent with continuing declines in the official investment data. The latest Decision Maker Panel results suggested that a greater number of companies expected Brexit uncertainties to persist into 2020 following recent developments. In contrast, retail sales volumes had risen

strongly throughout the first quarter and indicators of consumer confidence had held up, including respondents' views of their current personal financial situation. This suggested continuing resilience in household spending underpinned by stronger-than-expected real income growth.

22 Weakness in the housing market had also persisted, with housing investment having declined in Q4, the UK House Price Index having fallen at its fastest pace since mid-2011 in the three months to February, and the number of mortgage approvals for house purchase having fallen in March. That said, the total number of residential property transactions had been more stable. Secured household credit conditions were little changed, although high loan-to-value mortgage rates had continued to fall. Consumer credit growth had slowed further in March, to 6.4% on a year earlier, with evidence from the latest Credit Conditions Survey suggesting that that had partly reflected a continued tightening in credit availability.

### **Supply, costs and prices**

23 Twelve-month headline CPI inflation in March had been 1.9%, unchanged from February, and in line with both the February *Inflation Report* forecast and Bank staff's expectations immediately prior to the release. Core CPI inflation had been 1.8%, also unchanged from February, but a little weaker than projected in the February *Report*.

24 Over coming months, CPI inflation was expected to remain fairly close to the 2% target, picking up slightly in April before easing back to just below the target. This near-term profile largely reflected movements in energy prices. Although sterling oil prices had risen over recent months, wholesale gas and electricity prices had both fallen. Taken together, lower household energy costs were likely to have a notable downward effect on CPI inflation around the turn of the year. The contribution of energy prices to CPI inflation was projected to fall by 0.5 percentage points between Q2 and Q4.

25 Further out, the Committee continued to judge that the prospects for CPI inflation would be shaped significantly by the path of domestically generated inflation. The Committee routinely monitored a wide range of indicators of domestic price and cost pressures. As had been the case for some time, most price-based indicators of domestically generated inflation had remained modest. Core services CPI inflation, for example, had remained below its historical average, although some of that weakness could be attributed to the rents and transport insurance sub-components and was likely to fade over the forecast period.

26 Cost pressures had been more evident in the labour market. Pay growth had remained strong, although with some signs that growth rates might have levelled off. Whole-economy and private-sector average weekly earnings (AWE) growth excluding bonuses had been in line with expectations immediately prior to the latest release, at 3.4% and 3.6% respectively, although the contribution of bonuses to headline measures of AWE growth had been a little weaker than expected. Survey evidence from the REC and the Bank's Agents was consistent with pay growth flattening off. Given weak productivity growth alongside strong wage growth, unit labour costs had accelerated in recent quarters, increasing by 2.8% in the year to 2018 Q4. Bank staff estimated that unit labour cost growth had fallen back slightly, to 2.6%, in Q1, and projected a 3.0% rise in Q2.



27 That was consistent with the labour market having remained tight. The employment rate had remained at 61.5% in the three months to February, the joint highest since comparable records began in 1971, and the level of employment had grown strongly, by 0.5%. The strength of employment had been mirrored by both a historically low unemployment rate, which had remained at 3.9% in the three months to February, and a robust labour market participation rate. These official estimates had continued to be somewhat at odds with evidence from surveys, which had pointed to considerably weaker employment outturns. Employment growth was projected to slow in Q2.

28 In addition, average hours in the three months to February had been stronger than expected, almost entirely accounted for by an increase in hours worked by full-time workers, with a sharp pickup in the number of employees reporting that they had usually worked more than 45 hours per week.

29 The latest data on household inflation expectations had been little changed since the MPC's previous meeting and, in contrast to financial market measures, had remained close to their historical averages. The Bank/TNS survey of households had shown a slight increase in two-year ahead inflation expectations in 2019 Q1, to 2.9%, while longer-term household measures had eased slightly. Companies' inflation expectations had fallen, according to the latest CBI Distributive Trades survey, although these had been somewhat volatile historically.

### **The immediate policy decision**

30 The MPC sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. In pursuing that objective, the main challenges the Committee faced had been to assess the economic implications of the United Kingdom withdrawing from the European Union and to identify the appropriate policy response to that changing outlook. That outlook depended significantly on the nature and timing of EU withdrawal, in particular: the form of new trading arrangements between the European Union and the United Kingdom; whether the transition to them was abrupt or smooth; and how households, businesses and financial markets responded. The implications for the appropriate path of monetary policy would depend on the balance of the effects on demand, supply and the exchange rate. The MPC judged that the monetary policy response to Brexit, whatever form it took, would not be automatic and could be in either direction.

31 The Committee considered how the economic outlook had changed since its March meeting, and against the backdrop of its updated *May Inflation Report* projections. The Committee continued to condition its projections on a smooth adjustment to the average of a range of possible outcomes for the United Kingdom's eventual trading relationship with the European Union.

32 After slowing over the previous year, global growth had shown signs of stabilisation and had been a little better than expected. Financial conditions had eased significantly, in part reflecting expectations of a looser stance of monetary policy internationally. Advanced economy short-term and longer-term government bond yields had fallen, and risky asset prices had increased. Euro-area growth had risen to 0.4% in 2019 Q1. In the United States, Q1 GDP had come in significantly stronger than expected, although it had been boosted by

components such as stockbuilding whose impact on growth might be expected to unwind in the second quarter. Recent Chinese data had also been stronger than expected. The trough in quarterly global growth now appeared likely to have occurred in the second half of 2018. The MPC judged that the risks around its latest international projections remained broadly balanced, in part reflecting two-sided risks around global trade policies.

33 The conditioning path for Bank Rate underpinning the *May Report* projections was around 15 basis points lower than in February. As with UK financial conditions more generally, that path had been heavily influenced by recent global developments. UK asset prices had also been affected by Brexit developments. The reduction in market participants' perceptions of the likelihood of a no-deal, no-transition Brexit outcome, leading up to the extension of the Article 50 process, had pushed up the sterling exchange rate since the *February Report*. Financing conditions for UK banks and corporates had improved.

34 UK GDP was expected to have grown by 0.5% in 2019 Q1, in part reflecting a larger-than-previously-expected boost from companies in the United Kingdom and the European Union building stocks ahead of recent Brexit deadlines. That boost was expected to be temporary and quarterly growth was expected to slow to around 0.2% in Q2. Smoothing through those developments, the underlying pace of GDP growth appeared to be slightly stronger than previously anticipated, but marginally below potential. That subdued pace reflected the impact of the slowdown in global growth and ongoing Brexit uncertainties.

35 Those uncertainties had had a particularly pronounced impact on business investment, which had been falling for a year. As new Brexit deadlines approached, it was possible that businesses would continue to worry about adverse outcomes and delay capital spending as they waited for a resolution to emerge. By contrast, employment growth had been strong, although there remained some uncertainties about its future evolution. Faced with a high option value of waiting for news about Brexit, companies in aggregate appeared to have favoured hiring relative to capital investment.

36 More generally, given current elevated Brexit uncertainties, some data in coming quarters could continue to be volatile and might provide less of a signal than usual about the underlying path of the economy over the medium term.

37 In the MPC's central projection in the *May Report*, global growth stabilised around its potential rate and Brexit uncertainties subsided gradually. Four-quarter UK GDP growth began to pick up next year and rose to over 2% by the end of the forecast period, in part due to a recovery in business investment.

38 Household spending was expected to support demand growth throughout the forecast period, sustained by rising real incomes. It was notable that household income growth had surprised on the upside over the past year or so. The latest consumption data had also proven resilient, as consumers' confidence in their current personal financial situations had remained solid, despite their more pessimistic views on the general economic outlook. Recent weakness in house price inflation did not appear to be having a significant downward effect on consumer spending growth currently, and housing transactions had held up, although housing investment had weakened.

39 The labour market remained tight and survey indicators had continued to point to recruitment difficulties. Overall, the MPC judged that there was currently a small margin of excess supply in the economy. In the Committee's latest projections, as GDP growth picked up next year, it rose above the subdued pace of potential supply growth, such that excess demand began to build. Excess demand was expected to rise above 1% of potential output by the end of the forecast period, notably higher than in the February *Report*, and the unemployment rate was projected to decline to 3½%.

40 CPI inflation had been 1.9% in March and was expected to be slightly further below the MPC's 2% target during the first half of the forecast period, largely reflecting lower expected retail energy prices. Although sterling oil prices had risen over recent months, wholesale gas and electricity prices had both fallen. Lower household energy costs were likely to have a notable downward effect on CPI inflation around the turn of the year.

41 The Committee continued to judge that the prospects for medium-term inflation would be shaped significantly by the path of domestically generated inflation, however. Annual pay growth had remained strong in the latest data, although with some signs that growth rates might have levelled off. Unit labour cost growth had risen to rates that were above historical averages, although some of that strength could reflect transitory weakness in productivity growth. Core services CPI inflation had remained below its historical average, although some of that weakness could be attributed to the rents and transport insurance sub-components and was likely to fade over the forecast period. There could also be more persistent structural factors pushing down on services price inflation, including those leading to a reduction in firms' mark-ups over costs.

42 In the MPC's central projection, conditioned on a path for Bank Rate that rose to around 1% by the end of the forecast period, domestic inflationary pressures were expected to firm as excess demand built, such that CPI inflation picked up to above the 2% target and was still rising at the end of the three-year forecast period.

43 The Committee considered its immediate policy decision.

44 Risks in both directions could be identified around the latest *Inflation Report* projections that embodied a significant margin of excess demand and a path for CPI inflation that was above target, and still rising, in the latter part of the forecast period. On the upside, if UK consumption growth were to continue to come in stronger than the Committee expected, or if there were to be greater momentum in global growth, excess demand could build more rapidly than envisaged in the latest projections. On the downside, if Brexit uncertainties dragged down further on business investment or had a material effect on household consumption, growth could undershoot the Committee's projection over the forecast period. More generally, there remained mixed signals from indicators of domestically generated inflation and the cost of waiting for further information was relatively low.

45 All members judged at this meeting that the current stance of monetary policy was appropriate.

46 The Committee continued to judge that, were the economy to develop broadly in line with its *Inflation Report* projections, an ongoing tightening of monetary policy over the forecast period, at a gradual pace and to a limited extent, would be appropriate to return inflation sustainably to the 2% target at a conventional horizon.

47 The Governor invited the Committee to vote on the propositions that:

Bank Rate should be maintained at 0.75%;

The Bank of England should maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion;

The Bank of England should maintain the stock of UK government bond purchases, financed by the issuance of central bank reserves, at £435 billion.

The Committee voted unanimously in favour of all three propositions.

48 The following members of the Committee were present:

Mark Carney, Chair  
Ben Broadbent  
Jon Cunliffe  
Andrew Haldane  
Jonathan Haskel  
Dave Ramsden  
Michael Saunders  
Silvana Tenreyro  
Gertjan Vlieghe

Clare Lombardelli was present as the Treasury representative

As permitted under the Bank of England Act 1998, as amended by the Bank of England and Financial Services Act 2016, Diana Noble was present on 29 April as an observer for the purpose of exercising oversight functions in her role as a member of the Bank's Court of Directors.