

# Professor David Miles nominated for appointment to the Office for Budget Responsibility

News story

The Chancellor has nominated Professor David Miles for appointment to the Budget Responsibility Committee (BRC) of the Office for Budget Responsibility (OBR).



- Chancellor Rishi Sunak announced today (3 December) that he has nominated Professor David Miles for appointment to the OBR's Budget Responsibility Committee
- Subject to approval by the Treasury Committee, Professor Miles will start in the role on 1st January 2022

The Chancellor has nominated Professor David Miles for appointment to the Budget Responsibility Committee (BRC) of the Office for Budget Responsibility (OBR).

The OBR is the UK's official independent fiscal watchdog who are responsible for examining and reporting on the sustainability of the public finances. The BRC has executive responsibility for the core functions of the OBR and is responsible for judgements reached in OBR economic and fiscal forecasts.

The new BRC vacancy arises because Professor Sir Charles Bean is due to step down from office at the end of the year following the end of his 5-year term.

**Chancellor of the Exchequer, Rishi Sunak said:**

I am delighted to nominate Professor David Miles for appointment to the OBR's Budget Responsibility Committee – a role that is a vital

part of our commitment to strong public finances as we rebuild from the pandemic

A highly respected economist, Professor Miles brings a variety of academic and professional expertise which will only strengthen the existing independent and authoritative analysis of the OBR.

I would also like to take this opportunity to thank Professor Sir Charles Bean for his exceptional service to HM Government during his time at the OBR. I would like to extend my gratitude for his work and wish him all the best for his future.

**Professor David Miles said:**

I am very pleased that the Chancellor has nominated me to join the Budget Responsibility Committee. The work of the Committee is of great importance as the UK faces exceptional challenges after the coronavirus outbreak. Sir Charles Bean has contributed greatly to the work of the Committee. It would be an honour to replace him should the Treasury Committee wish me to do so.

The Treasury Committee will conduct a hearing with Professor Miles in the coming weeks. Subject to their confirmation, he will take up his new role for a 5-year term starting on 1 January 2022.

**Further information**

- Professor David Miles is an experienced and very well-respected economist across the private, academic and public sectors. He currently serves as Professor of Financial Economics at Imperial College London and has published extensively on a variety of macro-economic topics from monetary policy to financial regulation. He was also Morgan Stanley Chief Economist from 2004-2009 and a member of the Bank of England Monetary Policy Committee from 2009-2015.
- Professor Sir Charles Bean will step down as a member of the OBR's BRC at the end of this year. Sir Charles' appointment to the BRC was announced in August 2016.
- As set out in the Budget Responsibility and National Audit Act 2011, appointments to the OBR's BRC require consent from the Treasury Committee
- The Budget Responsibility and National Audit Act 2011 allows each term of a BRC member to be up to five years in length, Professor Miles first term will therefore finish in January 2027. BRC members can serve for a maximum of two terms.

- If confirmed, Professor Miles will join Richard Hughes (Chair) and Andy King on the BRC, when he succeeds Sir Charles Bean

### **About the appointment process**

- Professor David Miles has been appointed following an open recruitment process run by HM Treasury. A panel comprising of Clare Lombardelli (Director General and Chief Economic Advisor, HM Treasury), Tom Josephs (Director of Fiscal, HM Treasury), Richard Hughes (Chairman, Office for Budget Responsibility) and Karen Ward (Chief Market Strategist for EMEA, J.P. Morgan Asset Management) interviewed candidates and made recommendations to the Chancellor, which informed his decision.
- The Treasury is committed to appointing a diverse range of people to public appointments, including at the Office for Budget Responsibility. The Treasury continues to take active steps to attract the broadest range of suitable applicants for posts.

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