Finance and Public Administration Committee
11th Meeting 2026, Session 7
Wednesday 18 November 2026

Scottish Fiscal Commission: Commissioner nominees

Purpose

1. At this meeting, the Committee will hear from the two individuals nominated to be Commissioners of the Scottish Fiscal Commission (SFC). The Committee will then decide in private whether to approve the appointments. It will thereafter report its decision to Parliament.

The SFC

2. The SFC was established on a statutory basis[1] in April 2017 as Scotland's independent forecaster responsible for preparing the economic and fiscal forecasts that underpin the Scottish Budget, reflecting powers devolved under the Scotland Act 2016[2]. The 2016 Act constituted the SFC as a Non-Ministerial Office with direct accountability to the Scottish Parliament for the delivery of its functions.

3. As well as producing forecasts alongside the Scottish Budget and Medium-Term Financial Strategy, the SFC also regularly reports on the long-term fiscal sustainability of the Scottish Government's public finances and produces annual fiscal updates.

4. The SFC currently has two Commissioners in post: Professor Graeme Roy (Chair) and Dr Eleanor Ryan. Professor Roy's term ends on 31 May 2030[3], and Dr Ryan's term ends on 7 October 2029, with an option of reappointment for a further period after her term ends.

Appointments process

5. The 2016 Act provides that there should be between three and five members of the SFC, one of whom should serve as Chair. Ministers have determined that the SFC should have four Members including the Chair. Section 17(1) of the 2016 Act allows for an initial period of appointment of up to five years. It is for the Cabinet Secretary for Finance and Local Government to determine the exact period of appointment, after Parliamentary approval.

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[1] The SFC was created on a non-statutory basis in June 2014 with a remit that reflected the fiscal powers devolved to the Scottish Parliament under the Scotland Act 2012.
[2] The Scotland Act 2016
[3] Professor Roy was originally appointed for his first term in May 2022 and reappointed starting June 2026.

6. Section 15(3) of the 2016 Act states that "Scottish Ministers may appoint a person as a member [of the SFC] only if the Scottish Parliament has approved the appointment". The appointments process for the Commissioner posts follows the Code of Practice for Public Appointments and is regulated by the Ethical Standards Commissioner.

7. There are currently two vacancies on the Commission to be filled: the posts previously held by Professor Domenico Lombardi (June 2022 – December 2025) and Justine Riccomini (October 2025 – October 2026).

8. Should the Committee decide to agree to the two new appointments, the Scottish Parliament would be asked to agree to a motion in the name of the Cabinet Secretary for Finance and Local Government recommending that the two nominees are appointed.

Nominees

9. The Cabinet Secretary for Finance and Local Government wrote to the Committee on 5 November 2026 recommending the appointment of Melissa Davey and Professor Stephen Millard as Commissioners. This letter, the person specification for the post and the CVs of the two nominees[4] are provided in the Annexe to this paper.

10. Melissa Davey has held various roles at the Bank of England, including her current role as Director of the Independent Evaluation Office. She is also a Trustee and Treasurer of Southwark Citizens Advice Service and a Fellow of the Forward Institute. Professor Stephen Millard is a member of the Irish Fiscal Advisory Council and Deputy Director of the National Institute of Economic and Social Research. He is also an Honorary Professor at Durham University Business School and a Visiting Professor at the University of Portsmouth.

11. The Cabinet Secretary states in her letter that, "this appointment, should the Parliament agree to it, will help ensure that the SFC has a full complement of Commissioners".

Next steps

12. Following the evidence sessions with the nominees, the Committee will consider in private whether to agree to the appointments and, thereafter, will report to Parliament on its decision.

Committee Clerking Team
November 2026

[4] Personal information in the CVs has been redacted.

ANNEXE

Letter from Cabinet Secretary for Finance and Local Government recommending Scottish Fiscal Commission – Nominees for Appointment dated 5 November 2026

Dear Clare

Scottish Fiscal Commission – Nominations for Appointment

I am writing to advise of my nominations for the appointment of two new Commissioners for the Scottish Fiscal Commission. I had originally intended to appoint one new Commissioner to replace Professor Domenico Lombardi. However during this process, Justine Riccomini unfortunately had to resign as a Commissioner for health reasons. Consequently the selection panel decided to nominate a second candidate for appointment from the current recruitment round, which I have agreed.

I am therefore pleased to recommend the appointment of **Melissa Davey** and **Professor Stephen Millard** as Commissioners. I have separately attached their redacted application forms and CVs for ease of reference. My officials will be happy to provide your clerks with contact details when required. The person specification for the position is also included below. This has followed an open recruitment process, in line with Scottish Government policy on public appointments and with the involvement of the Ethical Standards Commissioner.

This appointment, should Parliament agree to it, will help ensure that the SFC has a full complement of Commissioners. Professor Graeme Roy, Chair of the Commission and Dr Eleanor Ryan remain in position.

I would be grateful if you could initiate the parliamentary scrutiny process to ensure that Melissa Davey and Professor Stephen Millard, subject to Parliament's approval, may take up their appointments.

Yours sincerely,

JENNY GILRUTH

ANNEX

Person Specification

The Deputy First Minister is looking for a Commissioner who can put their skills, knowledge, understanding and experience to good use at the Commission. The table below sets out the priority criteria and the four essential criteria and explains how each criterion will be tested.

To be considered for appointment you must demonstrate, by the end of the process, that you meet the priority criterion and the essential criteria. You can draw on examples from your working life, your personal life, or through your participation with a private, public, voluntary, charity or community organisation.

Priority Criteria

The candidates who provide the strongest evidence against the priority and essential criteria will be considered most able for the role. In the event that candidates provide evidence of equal merit against the priority criteria; to determine the person most able for the role, the selection panel will take into account the strength of the evidence presented against the essential criteria.

Priority Criteria	Example indicators	How this will be assessed
1. Economic analysis, interpretation and judgement	• Able to analyse and interpret complex information and data to inform decision-making. • Able to apply economic analysis, including economic forecasting, behaviours and policy delivery. • Exercise sound judgement when faced with incomplete, complex, or conflicting information. • Understand the wider strategic and political environment and its influence on decision-making.	**In your online application:** Please demonstrate how you meet this criterion as part of your supporting statement. Your combined response should be no more than 1500 words. If shortlisted for interview, you will be asked questions as well as providing a presentation to give you a further opportunity to demonstrate evidence of this criterion.

Essential Criteria

We are looking for individuals who can demonstrate evidence of each of the areas listed below. Please ensure your supporting statement is no more than 1500 words and provides information for all five essential criteria.

Essential Criteria	Example indicators	How this will be assessed
2. Knowledge of public spending, taxes and public finance	• Experience working at a senior level on public spending, tax, or public finance issues. • Able to critique complex information, grasp issues that underlie developments in public spending including social security, taxation, public finance and budgetary issues. • Demonstrate an appreciation of policy development. • Able to demonstrate an appreciation of fiscal landscapes, the risks involved and how they may evolve over time.	**In your online application:** Please demonstrate how you meet this criterion as part of your supporting statement. Your combined response should be no more than 1500 words. If shortlisted for interview, you will be asked questions to give you a further opportunity to demonstrate evidence of this criterion.
3. Communication and influencing	• Ability to communicate complex information effectively. • Experience in adapting your style to a range of different audiences such as, Members of the Scottish and UK Parliaments, journalists and commentators, third sector organisations and the general public as well as more technical audiences.	**In your online application:** Please demonstrate how you meet this criterion as part of your supporting statement. Your combined response should be no more than 1500 words. If shortlisted for interview, you will be asked questions to give you a further opportunity to demonstrate evidence of this criterion. We will also test the criterion through your presentation.

	• Evidence of credibility and ability to influence in your chosen field.	
4. Independence and integrity	• Understand the responsibilities of an independent organisation which scrutinises and is scrutinised in a politically sensitive context. • Able to demonstrate the use of independent judgement to challenge and respond to challenge in order to reach a consensus. • Able to demonstrate objectivity when operating in a politically sensitive context, including an awareness of potential conflicts of interest. • Able to demonstrate enthusiasm for public service and experience of collective decision-making.	**In your online application:** Please demonstrate how you meet this criterion as part of your supporting statement. Your combined response should be no more than 1500 words. If shortlisted for interview, you will be asked questions to give you a further opportunity to demonstrate evidence of this criterion.
5. Experience of governance	• Experience of effective corporate governance, collective responsibility, and public accountability, for example as a senior manager, principal investigator or a board member in the third, public or private sector. • Able to demonstrate constructive working with your peers and others to reach collective judgements.	**In your online application:** Please demonstrate how you meet this criterion as part of your supporting statement. Your combined response should be no more than 1500 words. If shortlisted for interview, you will be asked questions to give you a further opportunity to demonstrate evidence of this criterion.

MELISSA DAVEY: SFC PERSONAL STATEMENT

I offer the Commission strong economics skills, experience of independent challenge to a major public sector institution and expertise in Committee governance. In my three decades at the Bank of England, I provided economic analysis, forecasting and communications to policymakers at times of intense uncertainty and led evaluations requiring independence, integrity and sensitivity. I would bring this experience, together with a collaborative approach, to help further strengthen the Scottish Fiscal Commission's authority, reach and impact.

Economic analysis, interpretation and judgement have been at the centre of my career at the Bank, with highly relevant experience for the role of Commissioner. In economist roles, I developed a deep understanding of policy-relevant analysis and forecasting including dealing with data uncertainty and sensitive external factors – which in the Bank included fiscal news.

As a leader I work with and through others to understand and test analytical conclusions and ensure high-quality robust findings, including through my role leading the Inflation Report (IR), the Bank's flagship monetary policy publication. In running the Agencies Network, I helped translate conversations with businesses around the country into policy-relevant narratives. And in the Independent Evaluation Office (IEO), we triangulated qualitative and quantitative evidence to develop well-evidenced recommendations.

I ran the IR and Agencies at the time of the Brexit referendum with its intense uncertainty, information gaps, political sensitivity and deep scrutiny of the Bank. After the vote, I recognised the importance of Agency Intelligence given that official data would not be available for some time. I visited firms to get first-hand understanding and worked with my team to hone our messages. Intelligence suggested that the falling exchange rate would pass through quite quickly, but it would take time for the impact on real activity to come through due to uncertainty about the form Brexit would take. There was, therefore, unlikely to be the sudden stop suggested by some early surveys, especially given likely MPC policy action. Although some MPC members challenged that conclusion, it was borne out in the subsequent data. At the same time, I was ensuring that the IR was clear and robust in light of the structural break, including setting out the transmission mechanism for novel monetary policy instruments.

In my career, I have built **knowledge of public spending, taxes and public finances** and their interactions with the macroeconomy. In my early career, I analysed household income and taxes and public consumption and investment. As a forecaster, I had to assess the impact of fiscal measures on the forecast and explain their implications clearly to policymakers. And during austerity, I assessed and communicated the macroeconomic effects of fiscal decisions in the face of intense press and parliamentary scrutiny.

More recently, I addressed the fiscal implications of asset purchase scheme transfers between the Bank and HMT. During QE, the Bank made positive transfers to HMT. As interest

rates rose and QT began, transfers started to flow from HMT to the Bank. This led to criticism especially given the cost of living crisis and significant fiscal challenges. QE/QT became the subject of a Treasury Committee enquiry and I was asked to coordinate analysis to support the Governors. I brought together complex material on the Asset Purchase Facility, the fiscal position and different scenarios with clear messages and lines to take. That led to a successful hearing where the Governors were able to explain the Bank's position clearly.

Communicating and influencing have been core to my leadership roles and I would bring my experience of broadening the impact of communications to the Commission. In my IR roles, I was responsible for ensuring that complex analysis, policy decisions and contrasting views among MPC members were translated in a clear story that could be understood by an A-Level student. I also worked on the team that introduced 'layered communications'. We had an aim to make communications more accessible. I was keen to ensure that that did not take information away from our technical readership. In discussion, we agreed on an introductory layer that highlights messages that resonate with the public using simple text, charts and graphics. This was then adopted by other Central Banks.

I also have extensive experience of presenting to a variety of audiences with different levels of knowledge and scepticism about the Bank, including schools, businesses, private sector economists and pension funds. Importantly for this role, I have experience in engaging with Parliamentary Committees. I have helped MPC members prepare for many hearings. And I personally gave evidence to the house of Lords Economic Affairs Committee on QE in a solo hearing, answering questions on our analysis and recommendations. This was a particularly sensitive topic and I had to balance the independence of the IEO with being a Bank employee, for example by sticking to the remit of our evaluation even when pressed to comment beyond that by a former Governor.

As Director of the IEO, I demonstrated the high levels of **independence and integrity** required in a Commissioner role. I reported to Court (the Bank's Board) and kept the performance of the Bank under review to support accountability and internal learning. This required a high degree of personal credibility to tackle sensitive topics. Judgement is key to the IEO role. As our reports are generally published, I ensured that our key messages and recommendations were clearly communicated and supported by evidence, while considering feedback from Court on how this was presented: my overriding aim was to achieve the change that we needed to see rather than get publicity for its own sake.

An example is the IEO evaluation of the Bank's approach to QE, published in 2021 when QE had become increasingly criticised and politicised. We worked carefully with a Senior Advisory Group, including Deputy Governors, throughout the evaluation, sharing our messages as we went. To deliver a credible review we met with the most prominent critics of QE, including journalists, and made sure that communications acknowledged what we had heard from them - including some hard messages about the defensive nature of the Bank's external communication – while keeping our recommendations focussed on areas within the

Bank's responsibilities where feedback had gone beyond those. This approach meant that we were able to land a Report that had internal support but was seen as suitably critical externally.

I have significant experience of **governance and collective decision making** inside and outside the Bank. I have been part of Leadership Teams at the Bank that needed to reach collective agreement on significant issues including reorganisations. I was a member of the MPC Secretariat and observed MPC meetings – including those where we as staff had to help the MPC come to collective agreement of its forecast and risks. I reported directly to the Chair of Court and got first-hand exposure to governance issues, including running effectiveness process for Policy Committees. I was acting Secretary of the Bank for six months, attending Court meetings and producing the Minutes. And I have advised other Central Banks on governance, including running an effectiveness process and developing practical advice sensitive to legislative, political and cultural constraints.

Outside work, I am a Trustee and Treasurer for Southwark Citizens Advice, providing support and challenge to the CEO alongside fellow Board members. I contribute to business planning, helping to identify risks and opportunities, and engage with staff to ensure that my Board interventions are relevant and impactful.

An example that brings together governance with analysis, independence and influencing is a recent internal review I led of non-policy decision making at the Bank. That engaged a wide range of staff and showed frustration at all levels. Some of the issues were long standing and I encouraged the team to focus on understanding the root causes. These included structural weaknesses, such as a lack of clarity on decision-making responsibilities, and cultural weaknesses, such as a tendency to avoid professional disagreement. We developed practical recommendations across both aspects and, as well as engaging with Court and Senior Leaders, we communicated the findings more widely through seminars and local engagement. Feedback from those sessions showed that clearly setting out the issues in a way that related to their experience strongly resonated with staff and built bottom-up support for organisational change.

Overall, my economics, governance and collective leadership experience make me well placed to engage with and influence the technical analysis and organisational strategy of the SFC, and I would bring independence, integrity and a collaborative approach, grounded in my commitment to public service. I would support and challenge the analysis of the SFC team and work with fellow Commissioners to collectively agree forecasts and other outputs and help communicate those to broader audiences. I have a strong track record of getting up to speed on policy and institutional issues. My existing expertise would allow me to contribute meaningfully to discussions on the forecast and structural changes in the economy that are so key to assessing future fiscal sustainability and I would prioritise developing my understanding of Scotland's fiscal framework over my first year.

Melissa Davey



Senior economist and leader with experience spanning economic analysis and forecasting, communications, evaluation and governance. Delivered and led high quality economic analysis, forecasts and communications for the Monetary Policy Committee. Proven track record of evaluating performance and working collaboratively to provide constructive recommendations that support accountability and learning as Director of Independent Evaluation Office. Governance experience as Secretary to the Bank and Trustee and Treasurer for Southwark Citizens Advice Service.

Core competencies and technical skills

Policy communication including material for non-technical audiences.

Economic analysis and forecasting.

Policy evaluation.

Governance.

Professional experience: Bank of England

Director of the Independent Evaluation Office **2018-2026**

Reporting directly to the Non-Executive Chair of Court (the Bank's Board), the IEO plays a key role in helping Court keep the performance of the Bank under review via in-depth evaluations of policy areas.

- Led reviews spanning the Bank's work on: Stress Testing; Research; Quantitative Easing; Data; Secondary Growth and Competitiveness Objective; and Horizon Scanning.
- Trusted adviser to the Bank's Chair.
- Managed and supported Dr Ben Bernanke's review of the Bank's approach to forecasting.
- Called to House of Lords Economic Affairs Committee to discuss Evaluation of Quantitative Easing.
- Member of the Bank's Senior Leadership team and mentor and sponsor to staff across the Bank. Senior Ally to Bank's Minority Ethnic network, guiding the team using data to influence and challenge the Bank.
- Provided technical assistance to Central Banks on communications, governance and forecast evaluation.

Covered role as Secretary to the Bank's Court for six months **2021**

Managing conflicts including of senior staff and incoming Policy Committee members and acting as Secretary for Court meetings.

Head of Inflation Report and Agency Intelligence Division **2014-2018**

Led the team who produce the Monetary Policy Committee's (MPC's) quarterly *Inflation Report (IR)*.

- Authored Section setting out MPC's forecasts and policy messages, working closely with members to ensure that it captured their views, in challenging times for communications.
- Played a key role in enhancing the Bank's transparency, developing a digital first approach to publication and new products that allow more people to understand the MPC's messages.

Led the Bank's Agents around the country, who gather information about the economy through contacts in their local area, analyse that for the MPC and get the Bank's messages out beyond London, including delivering such messages myself at presentations, panels and company visits.

Member of the Senior Leadership team for Monetary Analysis, working with fellow Heads of Division and the Director to shape the strategic direction of the area and set its work priorities.

Deputy Head of Inflation Report and Agency Intelligence Division **2009-2014**
Led team of five authors and edited the IR during a period of complex interactions between monetary and fiscal policy.
Member of secretariat that produces minutes of MPC meetings (2012-2014).
Liaison between Bank and Office for National Statistics (2010-2014).

Inflation Report Author, writing Sections of the Inflation Report **2007-2009**
Analytical and forecasting roles in Monetary Analysis supporting the MPC **1998-2007**
Ran the MPC's forecasting model and presented on Key Issues to MPC members on issues such as supply capacity and inflationary pressures.
Produced analysis for MPC on conjunctural economic issues, specialising in UK demand and output and the household sector.

Other experience and recognition

Trustee and Treasurer of Southwark Citizens Advice Service **2023-**
Working together with other Trustees and management to set the strategic direction, ensure legal and financial compliance, and oversee an organisation with over £2mn annual income. As Treasurer, work with the Finance Director to support the effective management and monitoring of the financial position.

2017- Fellow of the Forward Institute
Completed the Forward Institute's Responsible Leadership Programme in 2017-18, working with institutions across the public, private and third sector.

Finalist in the 2017 Women in the City Future Leader Awards.

Education

London School of Economics MSc Economics. **1997-98**

University of Cambridge BA Economics. **1994-97**

Publications

"How should we think about consumer confidence?" (with Stuart Berry) Quarterly Bulletin. Autumn 2004.

"Saving, wealth and consumption" Quarterly Bulletin. Spring 2001.

"Mortgage equity withdrawal" Quarterly Bulletin. Spring 2001.

"Mortgage equity withdrawal" (with Fionnuala Earley) CML Research Paper, 2001.

Personal Statement for Prof. Stephen Millard, F.R.Econ.

I am applying for the role of Commissioner at the Scottish Fiscal Commission because it brings together the central themes of my professional career: rigorous economic analysis, independent scrutiny, public service, and clear communication of complex economic issues to decision-makers and the wider public. Over more than 30 years as a professional economist, including senior roles at the Bank of England, the National Institute of Economic and Social Research (NIESR), and the Irish Fiscal Advisory Council (IFAC), I have developed the skills, judgement and experience required to contribute effectively to the Commission's work.

Economic analysis, interpretation and judgement

Throughout my career I have used economic theory, empirical evidence and quantitative models to analyse complex policy issues and support decision-making.

My research career began with a PhD at Northwestern University under the late Nobel Laureate Dale Mortensen. Using search and matching models of the labour market and detailed labour market data, I analysed how different labour market policies affect unemployment and welfare. This established the foundations of a career focused on applying economic analysis to real-world policy questions.

At the Bank of England, where I worked for more than 26 years, I conducted research that informed discussions of the Monetary Policy Committee and senior policymakers. My work covered labour markets, inflation dynamics, monetary transmission, financial markets and climate-related economic issues. I also contributed to research on financial market infrastructure, using payment system data to improve understanding of how payment systems can be designed to increase efficiency while reducing risk.

I am currently Deputy Director for Macroeconomic Modelling and Forecasting at NIESR, where I lead work on economic forecasting and policy analysis. Producing forecasts inevitably requires judgement because data are often incomplete, uncertain or contradictory. Assessing the implications of that uncertainty, identifying risks and communicating them clearly are central aspects of my role. NIESR's forecasts are widely regarded as among the leading independent assessments of the UK economy, and the credibility of our work depends on the robustness of the judgements that underpin it.

A significant strand of my recent work has focused on fiscal policy and fiscal frameworks. I edited and contributed to a special issue of the *National Institute Economic Review* on fiscal frameworks and public investment, authored research on public investment and supply, and examined the macroeconomic effects of the EU Recovery and Resilience Facility. I also contributed a chapter on reforming the UK fiscal framework and strengthening public investment to a volume published by The Productivity Institute. This work has deepened my understanding of how fiscal institutions can support economic stability, sustainability and growth.

Knowledge of public spending, taxation and public finance

My experience as a member of IFAC has provided direct involvement in the independent scrutiny of public finances and fiscal policy.

IFAC's statutory responsibilities include assessing the government's fiscal stance, evaluating budgetary forecasts, endorsing macroeconomic forecasts, and monitoring compliance with domestic and European fiscal rules. Through this work I have gained extensive experience of analysing public expenditure, taxation, budgetary risks and fiscal sustainability.

As part of the Council, I contribute to the production of the Fiscal Assessment Report and other publications that assess short- and long-term fiscal developments. This work has required detailed examination of government spending plans, revenue forecasts, debt dynamics and fiscal risks. It has also involved assessing the implications of demographic change, climate-related investment needs and other structural pressures on the public finances.

My work at NIESR complements this experience. Through analysis of UK Budgets and other fiscal events, I have developed a detailed understanding of the UK fiscal framework and the challenges facing the public finances. Assessing fiscal plans requires moving beyond headline measures to understand the underlying drivers of spending, taxation and borrowing, the risks surrounding official projections, and the credibility of policy assumptions.

These experiences have strengthened my ability to analyse and challenge complex fiscal projections, identify key risks, and form balanced judgements on public finance issues. They have also given me valuable insight into how independent fiscal institutions can improve fiscal transparency and strengthen public confidence in fiscal policymaking.

Communication and influencing

A substantial part of my career has involved communicating complex economic analysis to diverse audiences and helping policymakers and stakeholders understand its implications.

At the Bank of England, I regularly presented analysis to senior policymakers. In academia, I have lectured to undergraduate, master's and doctoral students at Durham and Nottingham universities. Through these experiences I have learned how to tailor communication to audiences with different levels of technical expertise while preserving analytical rigour.

I am also an experienced public communicator. I have given public lectures, spoken at conferences and business events, and participated in numerous television and radio interviews, including appearances on the BBC, Sky News and Times Radio. I am regularly quoted in national and international media, including the *Financial Times*, *The Economist* and *The Guardian*.

I have also provided evidence to the UK Treasury Select Committee and the Oireachtas Budgetary Oversight Committee in Ireland. These experiences have strengthened my ability to explain evidence clearly, respond constructively to challenge and contribute effectively to public debate.

My professional standing is reflected in my election as a Fellow of the Royal Economic Society in 2025.

Independence and integrity

Independence, objectivity and integrity have been fundamental principles throughout my career.

Both the Bank of England and IFAC operate in politically sensitive environments where credibility depends on the ability to provide impartial, evidence-based analysis. My work in these institutions has reinforced the importance of maintaining independence while engaging constructively with governments and stakeholders.

At NIESR, political independence is central to the organisation's mission and reputation. In my current role I have frequently challenged governments of different political persuasions where the evidence indicated fiscal vulnerabilities, insufficient fiscal space or implausible assumptions about future policy adjustments. Equally, our own forecasts and analysis have been subject to scrutiny and criticism. Maintaining credibility requires a willingness to follow the evidence wherever it leads and to defend conclusions with transparency and professionalism.

Throughout my career I have sought to build objective arguments based on rigorous evidence, manage potential conflicts appropriately and uphold the highest standards of professional conduct. These qualities are essential for independent fiscal oversight and are values I would bring to the Scottish Fiscal Commission.

Governance and collective decision-making

I have significant experience of governance, board-level responsibilities and collective decision-making.

From January 2024 until June 2025, I served as Acting Director of NIESR. In that role I was responsible for the organisation's overall leadership and worked closely with trustees on strategic and governance matters. The position enhanced my understanding of effective corporate governance, organisational accountability and leadership within a public-facing institution.

I currently chair IFAC's Audit and Risk Committee, overseeing financial reporting, risk management and compliance with statutory obligations. This role has provided practical experience of governance processes and assurance frameworks, alongside responsibility for supporting the Council's effective operation.

I have also served on the Committee of the Money, Macro and Finance Society since 2013 and played a key role in its transition to charitable status. In addition, I represented the Bank of England on several external bodies, including the Government Economic Service Board, the Council of Heads of University Departments of Economics and the Euro Area Business Cycle Network Steering Committee.

These roles have required me to work collaboratively with colleagues from different backgrounds, contribute constructively to collective decision-making and help organisations achieve their strategic objectives. My experience on IFAC in particular has demonstrated the importance of reaching collective judgements based on evidence while respecting differing perspectives.

I remain strongly motivated by public service and by the opportunity to contribute to better policymaking through independent analysis. I believe my combination of economic expertise, fiscal policy experience, governance background and commitment to independence would enable me to make a valuable contribution as a Commissioner of the Scottish Fiscal Commission

CURRICULUM VITAE

PROF. STEPHEN P. MILLARD, F.R. ECON.
Deputy Director, Macroeconomic Modelling and Forecasting
National Institute of Economic and Social Research
[redacted]
Phone: [redacted]
E-Mail: [redacted]

PROFILE

Senior macroeconomist with over 30 years' experience in economic forecasting, fiscal policy analysis and public policy. Currently a member of the Irish Fiscal Advisory Council and Deputy Director of Macroeconomic Modelling and Forecasting at NIESR. Extensive experience of independent scrutiny of public finances, macroeconomic forecasting, institutional governance and communicating complex economic issues to policymakers and wider stakeholders.

PROFESSIONAL EXPERIENCE

Irish Fiscal Advisory Council
Member (2024-present)

- Contribute to the Council's statutory responsibility for independent fiscal oversight in Ireland, including assessment of the Government's fiscal stance, scrutiny of budgetary forecasts, endorsement of official macroeconomic forecasts, and monitoring compliance with national and EU fiscal rules.

National Institute of Economic and Social Research (NIESR)
Deputy Director, Macroeconomic Modelling and Forecasting (2022-present)
Acting Director (January 2024-July 2025)

- Lead NIESR's Macroeconomic Modelling and Forecasting Directorate, responsible for economic forecasting, model development and policy analysis. Direct production of NIESR's UK and Global Economic Outlooks and oversee development of NiGEM, a leading global macroeconomic model used by governments, central banks and international organisations.
- As Acting Director, led the Institute's research, operations, strategy and external engagement. Worked closely with Trustees and the Audit, Risk and Ethics Committee on governance, risk management and organisational performance.

Bank of England
Senior Economist / Senior Research Manager, Structural Economics Division (2007-2021)

- Held senior analytical and management positions spanning monetary policy, labour markets, macroeconomic modelling and financial stability. Served on the Research Steering Committee and represented the Bank on the Strategy Board of the Government Economic Service and other national and international policy forums.

Earlier Roles:

- Manager, Market Infrastructure and Systemic Risk Reduction Division (2003-2006)
- Manager, Monetary Instruments and Markets Division (1999-2003)
- Economist, Monetary Assessment and Strategy Division (1998-1999)
- Economist, Conjunctural Assessment and Projections Division (1995-1997)

Academic Appointments
Honorary Professor, Durham University Business School (2011-present)
Visiting Professor, University of Portsmouth (2021-present)

RELEVANT CONTRIBUTIONS TO FISCAL POLICY AND FORECASTING

Independent Fiscal Oversight

- Member of the Irish Fiscal Advisory Council, contributing to independent assessment of fiscal policy, fiscal sustainability and macroeconomic forecasts.
- Assess budgetary forecasts and monitor compliance with domestic and EU fiscal rules.

Economic Forecasting and Fiscal Analysis

- Lead production of NIESR's flagship UK and Global Economic Outlook forecasts.
- Direct ongoing development of NiGEM, one of the world's leading macroeconomic forecasting models.
- Led analysis of fiscal policy, public investment, productivity and growth to inform policymaking and public debate.
- Developed approaches to communicating forecast uncertainty and economic risks through scenario analysis and alternative forecast paths.

Fiscal Framework Reform

- Author of research and policy recommendations on reform of the UK fiscal framework and the operation of fiscal rules.
- Conducted research on public investment, debt sustainability and long-term economic growth.

Leadership and Governance

- Acting Director of NIESR, with responsibility for strategy, governance, risk management and stakeholder engagement.
- Experience working with boards, trustees and audit and risk committees to support effective governance and accountability.

EDUCATION

- PhD Economics, Northwestern University, 1995
  Supervisor: Nobel Laureate Dale T. Mortensen
- MA Economics, Trinity College, Cambridge, 1994
- BA (Hons) Economics, Trinity College, Cambridge, 1990

PROFESSIONAL ACTIVITIES

- Member, Money Macro and Finance Society Committee (since 2013).
- Member, UK Productivity Commission (2022-2025).
- Former Advisory Board Member, Department of Economics and Finance, Brunel University.
- Extensive experience advising central banks, government bodies and academic institutions on forecasting, macroeconomic modelling and policy evaluation.

COMMUNICATION AND PUBLIC ENGAGEMENT

Regular commentator on fiscal and economic policy across BBC Radio, ITV, Channel 4, Sky News, Bloomberg Radio, Times Radio and other major broadcasters. Frequently quoted in the *Financial Times*, *The Times*, *The Economist*, *The Telegraph*, *The Guardian* and other national media. Experienced in presenting complex economic analysis to policymakers, parliamentarians, businesses, journalists and public audiences