



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## ECB appoints Frank Smets as Director General Economics

- Frank Smets to become Director General Economics
- Appointment effective 1 February 2017

The Executive Board of the European Central Bank (ECB) has appointed Frank Smets, currently Counsellor to the President and Co-ordinator of the Counsel to the Executive Board, as Director General Economics. Mr Smets will take up his new function on 1 February 2017.

Mr Smets, 53, has been with the ECB for 18 years. Before becoming Counsellor to the President in December 2013, he served as Director General Research from 2008. Mr Smets previously worked at the Bank for International Settlements in Basel, Switzerland. He holds a PhD in economics from Yale University.

Mr Smets succeeds Wolfgang Schill, who retires from the ECB on 31 January 2017, after 12 years in the role. Mr Schill joined the ECB in 1998 from the European Monetary Institute, the body that oversaw Stage Two of Economic and Monetary Union.

**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

### Notes:

- The Directorate General Economics prepares the monetary policy decisions of the Governing Council. It monitors, analyses and forecasts monetary, financial, structural and other economic developments, including the ECB and the Eurosystem's inflation forecasting process.

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