



BANK OF ENGLAND

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Deputy Governor Monetary Policy

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By email only

Dear Jonathan

Bank of England's request for pre-release access to ONS statistics in the second half of 2017

The Bank of England welcomes all steps taken to ensure the integrity of official economic statistics and is in full support of the decision to end regular pre-release access to ONS data, as outlined in John Pullinger's letter to Sir David Norgrove on the 15th June 2017. As you will know, the Bank had already taken steps to reduce its pre-release access at the start of the year.

As we have discussed, Part 2 of the Pre-Release access to Official Data Order 2008 provides for the National Statistician to grant exceptional pre-release access to particular Bank staff where, in her or his judgement, it is required for the Bank to discharge its policy functions most effectively. Such exceptional pre-release access was also provided for in the National Statistician's recent letter. We agree that such access should be as transparent as possible.

Our intention is to send a letter to you each year requesting whatever pre-release access, if any, might be necessary for the Bank to discharge its policy functions over the following year, in light of the ONS's data release timetable and our own schedule of meetings of the Monetary Policy Committee (MPC). We would generally send this annual letter in the autumn, at around the time that the dates of the following year's MPC meetings are finalised. This first such letter, however, covers the remainder of 2017, before we drop in to a more routine annual cycle.

As you are aware, the data contained within the Consumer Price Index and Labour Market Statistics releases are central to the Bank's assessment of the current economic outlook and so the MPC's monetary policy decision.

Under the exceptional circumstances that these data are released in the same week that the MPC announces its policy decision, the Bank requests continued pre-release access for MPC members and a

very small number of Bank staff (those present at the MPC meeting itself and some members of the Governor's Private Office) to the Consumer Price Index releases that fall on the:

1. 12th September with pre-release access granted such that the data are available for the MPC's discussion meeting at 9.30am on Friday 8th September.
2. 12th December with pre-release access granted such that the data are available for the MPC's discussion meeting at 10.00am on Monday 11th December.

and the Labour Market Statistics releases that fall on the:

1. 13th September with pre-release access granted such that the data are available for the MPC's discussion meeting at 9.30am on Friday 8th September.
2. 13th December with pre-release access granted such that the data are available for the MPC's discussion meeting at 10.00am on Monday 11th December.

ONS statistics are also a crucial input to the MPC's *Inflation Report* forecast. There are some occasions where the release of the Preliminary Estimate of GDP is slightly too close to the MPC's policy meetings for it to be effectively included in the *Inflation Report* forecasts that underpin the Committee's policy decision. Under these exceptional circumstances, we request that the Governor; the three Deputy Governors; some members of the Governor's Private Office; and no more than the three analysts and two managers required to produce the forecast be granted pre-release access to the Preliminary Estimates of GDP that fall on the:

1. 26th July with pre-release access granted 48 hours in advance of public release.
2. 25th October with pre-release access granted at 48 hours in advance of public release.

Although fairly unlikely, it is possible that the timings of some of the MPC's meetings may need to be adjusted during the course of the year, for instance to accommodate senior Bank staff's attendance at international meetings. If that occurs in a way that affects our need for exceptional pre-release access in any way, we will of course let you know straightaway.

Yours Sincerely



Ben Broadbent
Deputy Governor, Monetary Policy