



BANK OF ENGLAND

Mike Keoghan

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Ben Broadbent

Deputy Governor Monetary Policy

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By email only

Dear Mike

Bank of England's request for pre-release access to ONS statistics in 2022

The Bank of England continues to welcome all steps taken to ensure the integrity of official economic statistics and fully supports the decision to end regular pre-release access to ONS data.

As we have previously 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 his or her judgement, it is required for the Bank to discharge its policy functions most effectively. We agree that such access should be as transparent as possible.

As I wrote in my letter to Jonathan Athow dated 7th February 2020, the Bank intends to write to the ONS on an annual basis requesting whatever pre-release access 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). This letter concerns the Bank's request for pre-release access to official statistics in 2022.

As you are aware, the data contained within the Consumer Price Inflation 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 following:

The Consumer Price Index release that falls on the 14th September with pre-release access granted such that the data are available for the MPC's meeting at 9.30am on Friday 9th September.

The Consumer Price Index release that falls on the 14th December with pre-release access granted such that the data are available for the MPC's meeting at 9.30am on Friday 9th December.

The Labour Market Statistics release that falls on the 15th March with pre-release access granted such that the data are available for the MPC's meeting at 2.00pm on Friday 11th March.

The Labour Market Statistics release that falls on the 14th June with pre-release access granted such that the data are available for the MPC's meeting at 2.30pm on Friday 10th June.

The Labour Market Statistics release that falls on the 13th September with pre-release access granted such that the data are available for the MPC's meeting at 9.30am on Friday 9th September.

The Labour Market Statistics release that falls on the 13th December with pre-release access granted such that the data are available for the MPC's meeting at 9.30am on Friday 9th December.

In addition we would find it helpful to have the Gross Domestic Product release that falls on 13th June with pre-release access granted such that the data is available for the MPC's meeting at 2.30pm Friday 10th June.

As well as to have the Gross Domestic Product release that falls on 12th September with pre-release access granted such that the data is available for the MPC's meeting at 9.30am Friday 9th September.

And to have the Gross Domestic Product release that falls on 12th December with pre-release access granted such that the data is available for the MPC's meeting at 9.30am Friday 9th December.

Please can we continue to receive these data 60 minutes before the start of the MPC meeting to ensure we have sufficient time to deal with any technical problems in processing the numbers that inevitably arise from time to time.

While fairly unlikely, it is possible that the timings 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.

I am copying this letter to Alan Castle and Simon Kirby (Bank of England).

Yours sincerely



Ben Broadbent
Deputy Governor, Monetary Policy