



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

10 October 2022

Rt Hon Mel Stride MP
Chair, Treasury Select Committee
House of Commons
London
SW1A 0AA

Dear Mel,

GROWTH PLAN AND OBR FORECAST

Thank you for your letter of 29 September.

I have previously written to inform you that an economic and fiscal forecast will be published alongside the Medium-Term Fiscal Plan on 23 November. I have decided to bring this date forward to 31 October.

This forecast, in addition to the forecast that will be commissioned in spring, will fulfil the obligation for the Office for Budget Responsibility (OBR) to produce at least two forecasts in a financial year, as is required by legislation.

Upon my arrival in office, I received preliminary analysis from the OBR, but I have since made significant policy announcements including the Growth Plan. It is important that a forecast includes a full and final assessment of the impact of policy measures on the economy and public finances and, as such, it would not be appropriate to publish the initial analysis that the OBR provided.

The new forecast date on 31 October will allow the OBR to capture data releases, such as the recent Quarterly National Accounts and Blue Book revisions. It will allow for a full forecast process to take place to a standard that satisfies the legal requirements of the Charter for Budget Responsibility enacted by Parliament and that also provides an in-depth assessment of the economy and public finances. And it will provide time for the Medium-Term Fiscal Plan to be finalised. In the meantime, the Prime Minister and I met with the OBR's Budget Responsibility Committee on Friday 30 September to discuss the economic and fiscal outlook, and we will continue to work closely together throughout the forecast process and beyond.

Oral evidence

I look forward to regular engagement with you and the Committee. Now the date for the Plan has been brought forward, I am of the view that the best option would be to attend the Committee soon after the 31 October. I have asked my officials to work with yours to find an appropriate date.

Jobs, growth and productivity after coronavirus report

Can I also take this opportunity to set out the government's intention to respond to your Committee's report on *Jobs, growth and productivity after coronavirus* following further growth measure announcements throughout October and the announcement of the Government's Medium-Term Fiscal Plan. I am grateful for the extra time that has already been agreed by the Committee and hope this short extra delay is acceptable to you, intended as it is to ensure that the Committee is provided with the most complete response possible.

Kind regards,

A handwritten signature in black ink, appearing to read 'Kwasi Kwarteng', is centered on the page. The signature is written in a cursive, slightly slanted style.

RT HON KWASI KWARTENG MP
Chancellor of the Exchequer