Treasury Committee
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Rt Hon Jeremy Hunt MP
Chancellor of the Exchequer
HM Treasury
Via email

26 October 2022

Dear Chancellor,

New date of Autumn Statement

Thank you for your letter today regarding the change in date of the Autumn Statement and the accompanying OBR forecast to Thursday 17 November.

While I note your reasoning for the delay, the Monetary Policy Committee (MPC) of the Bank of England will publish its latest forecast and decision on interest rates on Thursday 3 November.

In recent evidence to the Committee, Sir Jon Cunliffe, Deputy Governor of the Bank of England for Financial Stability, noted the importance of the OBR's forecast and knowledge of the Government's intentions in fiscal policy, in MPC decision-making:

> It is important for the MPC because we will have to take a decision on interest rates and the control of inflation. We know a bit more about the new energy package, but there are still some parts that are not known. My sense is that the fiscal action is still going on, if I could put it that way.
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> To see in its totality how it plays out over a number of years, the OBR scoring will be very important for the MPC so we can judge the impact on the economy and then take action to do what we are required to do, which is to bring inflation under control.[1]

Given recent volatility in the markets and in fiscal policy, it is particularly important that the Government supports the MPC in its deliberations on this occasion. I therefore encourage you to provide the MPC with as much information on the Government's fiscal plans and the OBR's forecast as possible before they make their decision.

I would welcome your reassurance on this point. Please could you also detail the extent to which the Treasury briefed and consulted the Bank on the decision to delay?

I will be placing this letter, and your reply, in the public domain in due course. I am copying this letter to the Governor of the Bank of England and the Chair of the Office for Budget Responsibility.

Yours sincerely,

Angela Eagle

Dame Angela Eagle MP
Interim Chair of the Treasury Committee

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[1] Oral evidence to the Treasury Committee, 19 October 2022