

Bank of England

Harriett Baldwin MP
Chair of the Treasury Committee
House of Commons
London
SW1A 0AA

David Roberts
Chair of Court

14 June 2023

Dear Harriett

Bank of England Forecasting and the Independent Evaluation Office (IEO)

Thank you for your letter dated 13 June 2023, which is very timely. The Court discussed the importance of learning from recent experience at our May Court Meeting and decided to commission a broad review into the Bank's forecasting and related processes during times of significant uncertainty. We agreed the Review would be led externally, supported by the Independent Evaluation Office. The Governor and I are currently working through how best to commission the Review, including in due course the Terms of Reference and associated resourcing.

We recognise the wide interest in this work, and in line with the processes adopted in previous such reviews will be open and transparent about the nature of the Review and in due course the findings and conclusions.

I would be happy to provide any further information or clarification should this be helpful,

Yours sincerely



David Roberts
Chair of Court

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