

Jonathan Athow,
Deputy National Statistician and Director
General, Economic Statistics,
Office for National Statistics,
Drummond Gate,
London,
SW1V 2QQ

Robert Chote
Chairman

102 Petty France
London SW1H 9AJ

budgetresponsibility.org.uk

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Dear Jonathan

Budget 2017 forecast timetable and the February Month 2 GDP release and related releases

As you know, the Chancellor has set the date for Budget 2017 as 8 March. Under normal circumstances, this early Budget date would mean that the Month 2 GDP release that the ONS has scheduled for publication on 23 February would be factored into the final round – Round 4 – of our forecast. Exceptionally, the Chancellor has asked that the forecast timetable be adjusted so that Round 3 can factor in that release.

I am aware that the February GDP release has already been brought forward by a day for other reasons, but if it is possible I would be grateful if you could bring it forward one more day to 22 February so that we can avoid further squeezing the final week of the Budget forecast process. In order for us to have a complete dataset, please could you also publish the index of services and business investment data on the same day.

If you are able to bring these releases forward, we will also need to send our Round 3 economy forecast to the departments that run the models on which our public finances forecast is produced on the same day that the data are released. That will give us a short window in which to prepare our Round 3 fiscal forecast. In order to do so, we will submit a request for exceptional 48-hour pre-release access to these releases for relevant OBR staff and the three members of the Budget Responsibility Committee.

Best regards, 

Robert Chote
Chairman