



# Treasury Committee

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Mark Carney  
Governor  
Bank of England  
Threadneedle Street  
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17 July 2019

*Dear Governor*

Ahead of the United Kingdom's exit from the European Union, Parliament will need to return to key decisions regarding the UK's economic relationship with the EU during exit, transition and in a long-term agreement. In order to do so, it will need up-to-date and rigorous analysis of the economic impacts of the key scenarios for that future relationship.

In November 2018 in response to a request from the Treasury Committee, the Bank of England published a macroeconomic analysis of the Withdrawal Agreement and the Political Declaration including six scenarios for the five-year period from the start of 2019 to the end of 2023.

In your reply to this letter, I would be grateful if you could tell me whether that analysis remains fully relevant given any developments in economic data, intelligence or modelling since November. If not, I would appreciate it if you could explain how developments since November may have changed the outlook in each scenario and, where it aids understanding, provide the Committee with an updated version of the economic analysis.

I am writing in similar terms to the Permanent Secretary to the Treasury regarding the incoming government's economic analysis of the impact of the UK's exit from the EU.

I will be placing this letter in the public domain.

*Yours sincerely*  
*Nicky Morgan*

The Rt Hon. Nicky Morgan MP  
Chair of the Treasury Committee