



Craig Whittaker MP

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Scrutinising the Bank of England

Thank you for contacting me about monetary policy and the role of the Bank of England.

I am a firm supporter of the Bank having an independent role in the setting of monetary policy; the Bank's 2 per cent inflation target is a cornerstone of the UK's financial stability and continued prosperity.

Inequality has actually been falling in recent years, with the latest data from the Office for National Statistics showing it to be at its lowest level for 30 years. Thanks to a strong economy, and reforms such as the introduction of the National Living Wage, the lowest paid have seen their pay increase by the most in recent years.

On Brexit, the Government is seeking to provide clarity for businesses and consumers as it negotiates our withdrawal from the European Union. The Bank of England has also been clear when setting out what it believes the potential impacts of Brexit could be so that those views are fully considered when monetary policy is being debated and decided.

As you will be aware, the Bank's senior officials, including the Governor, regularly appear before the Treasury Select Committee to give evidence on a range of issues affecting monetary policy and are questioned in depth and at length by MPs. One such session took place on 17th October with the Governor. This evidence session is available on the parliamentlive.tv website.

Thank you again for taking the time to contact me.

Kind regards,

Craig Whittaker MP