

Bank of England economist criticises 'other institutions' over cooperation

The Bank of England's chief economist has said the country's economy might have benefited if "other institutions" had respected the UK's institutional framework in recent weeks.

Huw Pill made the comments as he also lauded cooperation between the central bank and the [Office for National Statistics](#) (ONS) at a speech in London.

It came days after deputy governor of the Bank Sir [Jon Cunliffe](#) told [MPs](#) that the [Government](#) did not fully brief the Bank on its mini-budget and sweeping tax-cutting plans before it was unveiled.

Subsequent concerns over large borrowing required for the mini-budget accelerated a sell-off in the bond market and a slump in the pound to a record low against the dollar.

The financial turmoil led to the appointment as Chancellor of Jeremy Hunt, who has outlined plans to reverse many policy decisions from the mini-budget.

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Mr Pill indicated on Tuesday that the Government and other institutions should take example from the Bank's relationship with the ONS.

"That is a model for how UK macro-policymakers should respect the institutional framework when they interact with one another," he said.

"In my view, we might have benefited in recent weeks if the interactions amongst other institutions had followed that pattern."

The chief economist is one of the nine-strong Monetary Policy Committee at the Bank who will meet next week to decide the latest decision of interest rates.

The meeting will come days after the Government is due to unveil its latest fiscal plan on October 31, although it remains to be seen whether the appointment of Rishi Sunak as [Prime Minister](#) could affect this timing.

On Monday, deputy governor of the Bank of England Sir Dave Ramsden said the central bank was "engaging" with the Treasury over the potential fiscal event.

Mr Ramsden also told MPs at the Treasury Committee that the recent improvement in gilt yields had shown that credibility is returning to British economic policy.