
Ed Humpherson, Director General for Regulation

Michael Keoghan, Director General for Economic and Social Statistics, ONS
(by email)

08 July 2024

Dear Mike

Alternative Release Time for Economic Statistics

As you know, the responses to our recent consultation on Futureproofing the Code of Practice for Statistics included a small number which expressed disagreement with the alternative release time (ART) for market sensitive economic statistics. Most of these called for a return to the release time of 9.30 am.

The responses were generally very brief, but one response contained a more detailed explanation of the claimed benefits of releasing data during hours when the futures market for sterling overnight short-term interest rates (the “SONIA” futures market) is open. This market currently opens at 7.30 a.m.

We have investigated the issues raised in the responses and discussed them with a representative of the SONIA futures market, the Bank of England, the Financial Conduct Authority and HM Treasury.

During this review it became clear that some of the responders to the Code consultation had not been aware of prior ONS engagement on the ART.

Separately from the response to the consultation on the code, OSR has been approached by a journalist who claimed that the ART restricted the ability of the media to provide appropriate contextualisation for economic statistics and that the claimed communication benefits of the ART were illusory. The journalist had previously raised similar concerns with the National Statistician and said that he had not been aware of engagement by ONS with stakeholders on the issue.

Having considered the review and consulted with the Regulation Committee, the issues raised do not constitute a compelling case for an immediate revocation of the ART or for an immediate change to the specific time set for the ART. However, the review found that the issues are material and require an effective response from the ONS if it were to make the case for the continuation of the 7.00 a.m. ART into 2025.

ONS should, in making the case for continuing the ART, undertake effective engagement with all key stakeholders, including participants in the SONIA market, the Bank of England and the media, and consider and balance the pros and cons of an alternative release time on different users. The ONS should also demonstrate that it has made all appropriate efforts to assist the Devolved Administrations in managing the challenges they face in preparing their own labour market releases and providing the associated briefing. This should include consideration of the length of the period ahead of the publication of the statistics during which the data are shared with the devolved administrations for them to produce their own statistics.

You may be aware that we periodically review ARTs to make sure they are still justified and warranted. To help us consider this one, we would welcome a response from the ONS setting out the outcome of its engagement with stakeholders by 1 October 2024. If you think this date will cause you any problems, please let me know.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ed Humpherson', written in a cursive style.

Ed Humpherson
Director General for Regulation