Bank of England

Andrew Bailey
Governor

16 December 2024

Dear Decision Maker Panel Member,

I am writing to thank you for your continued participation in the Decision Maker Panel (DMP) survey. The results from the DMP are very highly valued by policymakers at the Bank of England. They provide unique insights that help us to understand what is currently happening in the economy and what businesses expect for the coming year. In particular, the granularity of the data that businesses provide, and the fact it is available in close to real time, is something that is not available from other sources.

Data from the Decision Maker Panel are discussed in almost every meeting of the Bank's Monetary Policy Committee (MPC). They also feature regularly in the minutes from those meetings, the quarterly Monetary Policy Report, and in speeches by MPC members. They have proved especially valuable in helping us understand the implications of some of the significant economic events that have hit the UK economy over recent years. Most recently, they have been used as a key indicator to assess the prospects for wage and price growth in the economy. For my part, I study each one with great interest. Last week, I used it in a presentation on the economy.

The DMP survey has reached its 100th wave. This makes it a good point to look back at the impact the survey has had. Since the survey was launched in 2016, almost 230,000 individual monthly surveys have been completed by 15,000 unique firms. This is a huge amount of information and has helped make the Decision Maker Panel one of the largest business surveys of its type in the UK. Averaging around 2,300 responses per month, this large sample size helps ensure that the survey provides the Bank with a reliable and representative view of what is happening in the UK economy. It also allows us accurately to break down the results for different types of firms, for example by industry or size.
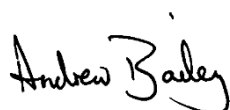
We have recently published a piece on our Bank Overground blog summarising some of the different ways in which the survey data have been used. These include measuring the uncertainty faced by businesses following the Brexit referendum, providing high-frequency data on the impact of the Covid pandemic, measuring firm price-setting and inflation expectations, as well as monitoring the impact of higher interest rates. This blog is available on the Bank's website at **https://www.bankofengland.co.uk/bank-overground/2024/one-hundred-months-of-the-decision-maker-panel**. Further information on work using the DMP survey can also be found on the survey website: **www.decisionmakerpanel.co.uk**.

Finally, I would like to wish you a very happy holiday season. I really appreciate the time and effort that you put into completing your survey responses each month and I know that others at the Bank do too. I hope that you will continue to contribute to the survey in 2025 and beyond.

Yours sincerely,

Andrew Bailey