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Rt Hon Mel Stride MP
Chair, Treasury Committee
House of Commons

Email: treascom@parliament.uk

23 April 2020

Dear Mel,

**ECONOMIC IMPACT OF CORONAVIRUS**

Thank you for your letter of 20 April regarding the provision of data to the Treasury Committee on the functioning of the Coronavirus Business Interruption Loan Scheme (CBILS) and the Coronavirus Large Business Interruption Loan Scheme (CLBILS). It is a feature of CLBILS that lenders accredited by the British Business Bank will provide data direct to the UK government. I have therefore focused this reply on the temporary data collection UK Finance has been undertaking in respect of CBILS.

Following the launch of CBILS on 23 March, UK Finance agreed to collect data to enable the government to receive early information about the operation of the scheme while a formal data template, agreed definitions and a robust and consistent collection mechanism were put in place. As part of this temporary arrangement, we are currently collecting daily data on CBILS lending from the main accredited UK banks and publishing this on a weekly basis, most recently this morning.[1] This data provides a partial but helpful snapshot of CBILS lending as members of UK Finance provide most but not all CBILS lending. We are working with the government and the British Business Bank to agree future plans for publication.

We are also providing daily data on an indicative basis to HM Treasury, the Department for Business, Energy and Industrial Strategy and the British Business Bank to help the government understand how businesses are accessing CBILS. This data is being collated in real time to assist the policy response to Covid-19 but is not of sufficient quality for daily publication.

The decision to publish the data we are currently collecting on a weekly basis was taken in consultation with the government to ensure it is available for public scrutiny in a timely fashion while allowing sufficient time to ensure its accuracy and robustness. The publication of indicative and unverified data is likely to lead to inaccurate commentary and undermine understanding of, and confidence in, the scheme. We are also conscious of the increasing and uncoordinated data requirements being placed on lenders at a time when they are facing significantly increased demand with reduced resources. We have therefore been working with

[1] https://www.ukfinance.org.uk/press/press-releases/billions-provided-to-smes-through-coronavirus-lending-scheme

the government to ensure that data is defined, reported by firms, aggregated and reported only once.

I would be very happy to discuss the approach we are taking to these temporary data collection arrangements at any time. I am sorry that we were not able to do so to inform this reply.

Copies of this letter go to the Chancellor of the Exchequer, the Economic Secretary to the Treasury and the chief executive of the British Business Bank.

Kind regards,

Stephen Jones
CEO