



BANK OF ENGLAND

Sean Whellams

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Ben Broadbent

Deputy Governor Monetary Policy

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By email only

Dear Mr Whellams

Bank of England's request for pre-release access to HMRC publication/data in 2020 – amendment to PAYE RTI data request – December 2020

I am writing to ask for the MPC to be granted access to Pay As You Earn Real Time Information (PAYE RTI) pre-release data supplied by HMRC to ONS. We have become aware of these data through ONS in the process of requesting pre-release access to ONS Labour Market statistics.

This letter covers a minor amendment to the Bank's previous request for pre-release access to official statistics in December 2020 following a slight change in the timing of the MPC's discussion meeting on Monday 14 December.

The Bank is conscious of the need to ensure the integrity of official economic statistics and fully supports the efforts to minimise regular pre-release access to official data. In light of this, to date the Bank has not requested pre-release access to PAYE RTI data. However, the severe economic and financial disruption caused by the spread of Covid-19, increases the importance of higher-frequency indicators, such as the new early PAYE RTI estimates, to allow the MPC to monitor economic developments and discharge its policy functions. This letter therefore requests pre-release access to these data in 2020.

Under the exceptional circumstances that these data are released in the same week that the MPC announces its policy decision, the Bank requests pre-release access for MPC members and a very small number of Bank staff (those present at the MPC meeting itself and some members of the Governor's Private Office) to the following:

The earnings and employment data from the Pay As You Earn Real Time Information release that falls on the:

1. 15 December with pre-release access granted such that the data are available for the MPC's meeting at 09.30am on Monday 14 December (previously 10.00).

I also have a request about timing: would it be possible to get these data 60 minutes before the start of the MPC meeting on the 14th (so at 8.30am)? We have previously agreed a lead time of 30 minutes. On occasion, however, this has proved insufficient to deal with the technical problems in processing the numbers that inevitably arise from time to time. An extra 30 minutes should ensure we can get the full information to the Committee in good time.

I am copying this letter to Jane Whittaker and Katy Peters (HMRC), Jonathan Athow (ONS), and Alan Castle and Simon Kirby (Bank of England).

Yours sincerely



Ben Broadbent
Deputy Governor, Monetary Policy