

Email: foi@fca.org.uk

14 January 2021

Our Ref: FOI7874

Dear

Freedom of Information: Right to know request

Thank you for your email dated 14 December 2020, in which you asked for following information:

"I would be grateful if you could provide updated tables 1 and 2 for the report 'Consumer Credit - high-cost short-term credit lending data' (<https://www.fca.org.uk/data/consumer-credit-high-cost-short-term-credit-lending-data-jan-2019>), last updated in response to FOI7574, to include as much data as is available for Q3 2020."

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA) and the data requested can be found in the attached PDF document.

When reviewing the data, please note that we hold product sales data (PSD) in relation to credit agreements entered into by regulated firms which meet the definition of [high-cost short-term credit](#) (HCSTC). These PSD cover single and multiple instalment loans which meet the HCSTC definition, and have been used to produce this response.

The PSD content used reflects the data as submitted to us by firms. Firms submit PSD on a quarterly basis, providing us with details of the loans they originated in the quarter concerned. The dataset used for this analysis covers the period from 1 July 2016 to 30 September 2020 (17 quarters).

We estimate that the population of firms included in the dataset represents 90% of the HCSTC market (based on the number of new loans originated). Some lenders did not submit data for the whole period covered by this response. Earlier numbers have been revised following the resubmission of data from some firms.

We had carried out selected cleansing to filter out extreme outlier values that are likely to have been misreported for the [consumer credit - high-cost short-term credit lending data](#) report (the report). This resulted in the exclusion of up to around 5% of submitted transactions depending on the data being analysed. We had not included some transactions featured in the PSD dataset where we think the data quality is compromised and publishing would be misleading. For this response we have not carried out the full data cleansing performed for the report. We have, however, excluded clearly erroneous transactions which would substantively skew the aggregate data. In this response we have included a comparison of the quarters which overlap with the report (Q3 2016 – Q2 2018).

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at FreedomofInformationAppeals@fca.org.uk.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority