



## Developing Live Country Economic Indicators Through Payments Data

Barclays Payments Collaboration with the  
UK Office for National Statistics (ONS)

November 2020

# About Barclays and the scale of UK Payments Data

[Barclays is a British universal bank](#). We are diversified by business, by different types of customer and client, and by geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank.

Barclays is one of the largest payment processors in Europe. [We see a third of all card payments made in the UK](#), which gives us a broad and deep understanding of the payments environment and consumer behaviour.



# Background & Purpose of the Collaboration

- Data Science Campus of the UK Office for National Statistics opened in 2017
- Applications were sought from Commercial Organisations to partner
- A joint 'Data Hackathon' explored how UK aggregated and anonymised payments data could support UK Statistics and understanding of social economic behaviours
- A week long collaboration sprint enabled the ONS colleagues to work with Barclays data directly and develop a deep understanding of it
- The collaboration has allowed:
  - Skills Development
  - Knowledge Sharing
  - Supporting a focus and culture of Citizenship
  - 'Payments Data for Public Good'



*Barclays/ONS Data Hackathon 2017*

# What Has Been Achieved?

- **Proven ability to leverage Payments Data as an additional source for Country Economic Indicators.** Advantages of this new source:
  - More timely outputs, with daily and weekly positions possible
  - Increased granularity of data points. For example, can analyse regional or sub-regional level trends
  - Additional variables introduced that are not readily available from traditional sources. For example, looking at spend from foreign vs. domestic cards, online vs. in-person transactions
  - Provides a large sample based on real consumer behaviour
- **Established a weekly data feed to support the UK decision making through the COVID-19 pandemic response.** The extracts are fully anonymised and indexed to protect the privacy and commercial interests of our clients. The outputs get further shared with decision-makers and policy-developers in government departments.
- **Supported and enabled ad-hoc ONS publications** that rely on data that cannot be collected during the pandemic, like the International Passenger Survey.

*“The regional granularity of the Barclays weekly spending indexes gave the first view of the impact of Covid-19 on regional spending data, informing policy response right at the heart of government.”*

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*“With the International Passenger Survey face-to-face survey paused in response to the pandemic, the Barclays index of foreign-issued card spending has been used to model the missing data, improving the quality of important economic statistics such as tourism, which are crucial components of GDP”*

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# What Has Been Learnt?

- **Data Privacy must remain the primary focus.** Clarity and standardisation on anonymisation/aggregation approach and legal considerations paramount.
- **Collaboration takes time and trust.** Barclays was able to respond within a month of COVID request, but that was only possible due to the pre-existing relationship.
- **Collaboration scope has to be clearly defined.** It is easy to get overly excited and distracted by the amount of data and opportunities available in projects between the private and public sectors. Working on a single, high impact goal greatly improves delivery times and chances of success.
- **Collaboration requires diverse and dedicated teams.** The work could not have been completed without the unique expertise of both ONS and Barclays colleagues.



*Collaboration Sprint 2019*