



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.”

ONS Feedback Oct 2020

“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