

# DSC-107 Payments data for public good

2018-11-08

The Campus and Barclays are working together on developing payments data for public good. Payments data is one of the top 3 sought-after data sources for economic statistics.

The Office for National Statistics (ONS) has seconded staff into Barclays to explore the data, and whether it can be used to enhance, supplement or create new economic indicators. Data privacy is preserved throughout this project, with no identifiable data or commercially sensitive data leaving Barclays.

The project objectives are: \* to explore and understand the transactions data from Barclays payments system \* to create weekly and monthly retail sales indices \* to break these down by region, foreign / domestic cards, type of account, type of card, industry and merchant category code

## Team members

ONS \* Louisa Nolan \* Sebnem Oguz \* Wil Roberts \* Andrew O'Rourke

Barclays \* Justinas Circtautas \* Adetola Oshin

## The need

- Bank transactions (payments) and financial data is a rich source of information about the economy. The volume of the data may allow detailed, timely regional indicators to be constructed.
- Leading indicators, i.e. early indicators of economic health, using big, timely datasets, are of great interest in the UK and world wide currently. Early signs of changes in the economy allow policy-makers to respond promptly.

## Impact

This project has the potential to to enhance official statistics by delivering:

- richer, more detailed breakdowns of economic statistics, including by geography, type of spending, demography

- faster economic indicators

## Data science

- these are new datasets, may require some big data processing
- potential for machine learning to address coverage and bias issues
- development and comparison of time series

## Stakeholders

- Barclays Plc
- ONS national accounts and economic statistics
- anyone with an interest in improved regional breakdowns e.g. local authorities, ESCOE, policy-makers
- HMT, Bank of England, OBR etc.

## Code and outputs

- white paper
- seminars
- potentially regularly published indicator(s)

## Updates

*19 February 2020* \* resolved technical issues with laptop access \* analysis of series and drafting begun

## Delivery

- [x] **October 2018** Project started
- **Spring 2020** Publication of outputs

## Further information

Please contact [datasciencecampus@ons.gov.uk](mailto:datasciencecampus@ons.gov.uk) for more information.

## Updates

- No updates yet.