

Mapping the UK economy through interbank payments: A regionally disaggregated UK industry- to-industry interbank payments dataset

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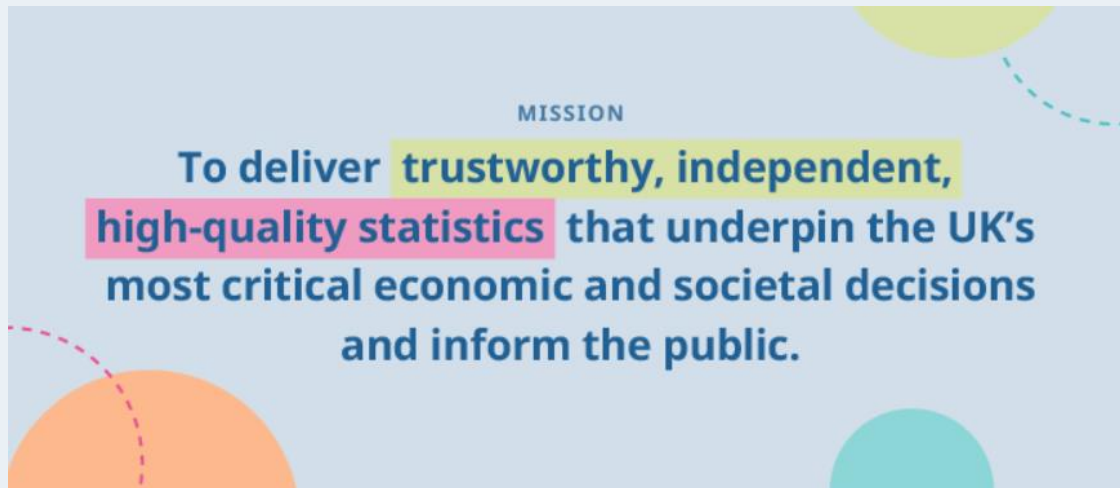
Office for National Statistics

10 June 2026



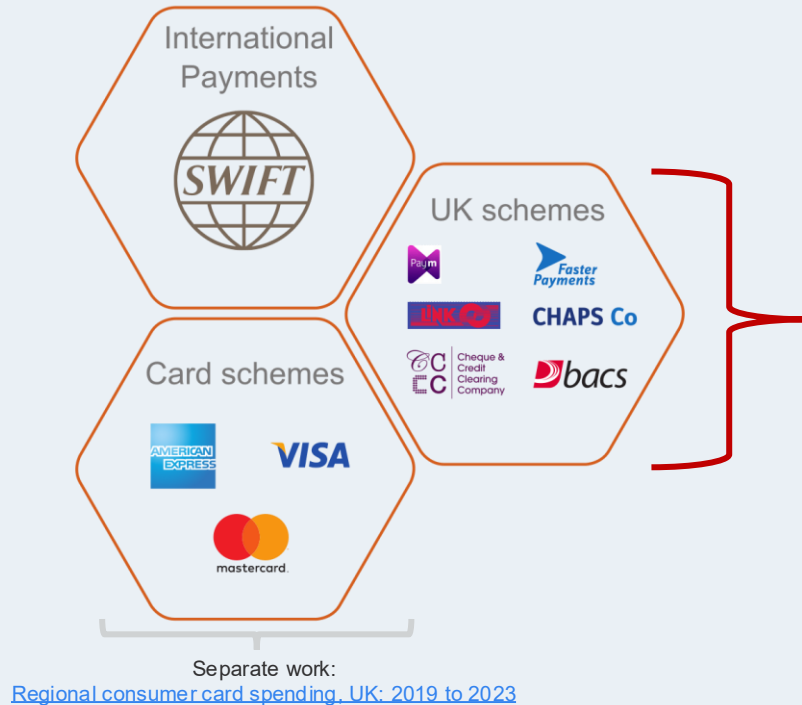
Background and Motivation

Background – why this is important



- Traditional statistics provide high quality economic measures but often have a time lag or poor granularity
- Our data provides a timely, granular, and structural picture of economic activity
- Cross government and academic use

Where the data comes from – UK payments ecosystem



ONS and Pay.UK/Vocalink are in partnership to develop supply chain data from Bacs and FPS



← Real-time account-to-account transfers



← Direct Debit, Direct Credit

In 2025, Bacs and FPS processed 12.4 billion UK interbank transfers totalling £10.8 trillion.

Timeline



December 2023

Published SIC2 data based on
117,000 organisations, Bacs
only



January 2026

Published SIC2, SIC5,
SIC2/Region data based on
3,400,000 organisations, Bacs
and FPS

January 2025

Published SIC2, SIC5 data
based on 3,142,000
organisations, Bacs and FPS



May 2026

Beginning of monthly
publication as part of Real
Time Indicators publication



Datasets Overview

- Anonymised, aggregated Bacs and FPS transactions between 2019 and 2025
 - Updated SIC 2-digit and SIC 5-digit versions
- Monthly payment flows grouped by industry (SIC 2-digit level) and region (ITL1):
 - £4.3 trillion in value (out of £10.8 trillion total in system in 2025)
 - 926 million transactions (out of 12.4 billion total in system in 2025)
- Over 3.4 million organisations (DBT estimates there are 5.7 million organisations in UK in 2025)

Data Development

From raw payments to structured flows

- Raw Data is messy
- Account classification as organisation or individual:
 - Transaction flags
 - Name flags
- Industry: Companies House SIC codes
- Region: Companies House address
- Statistical Disclosure Control

Industry-to-industry payment flows, UK: 2019 to 2025

Region-to-region flows

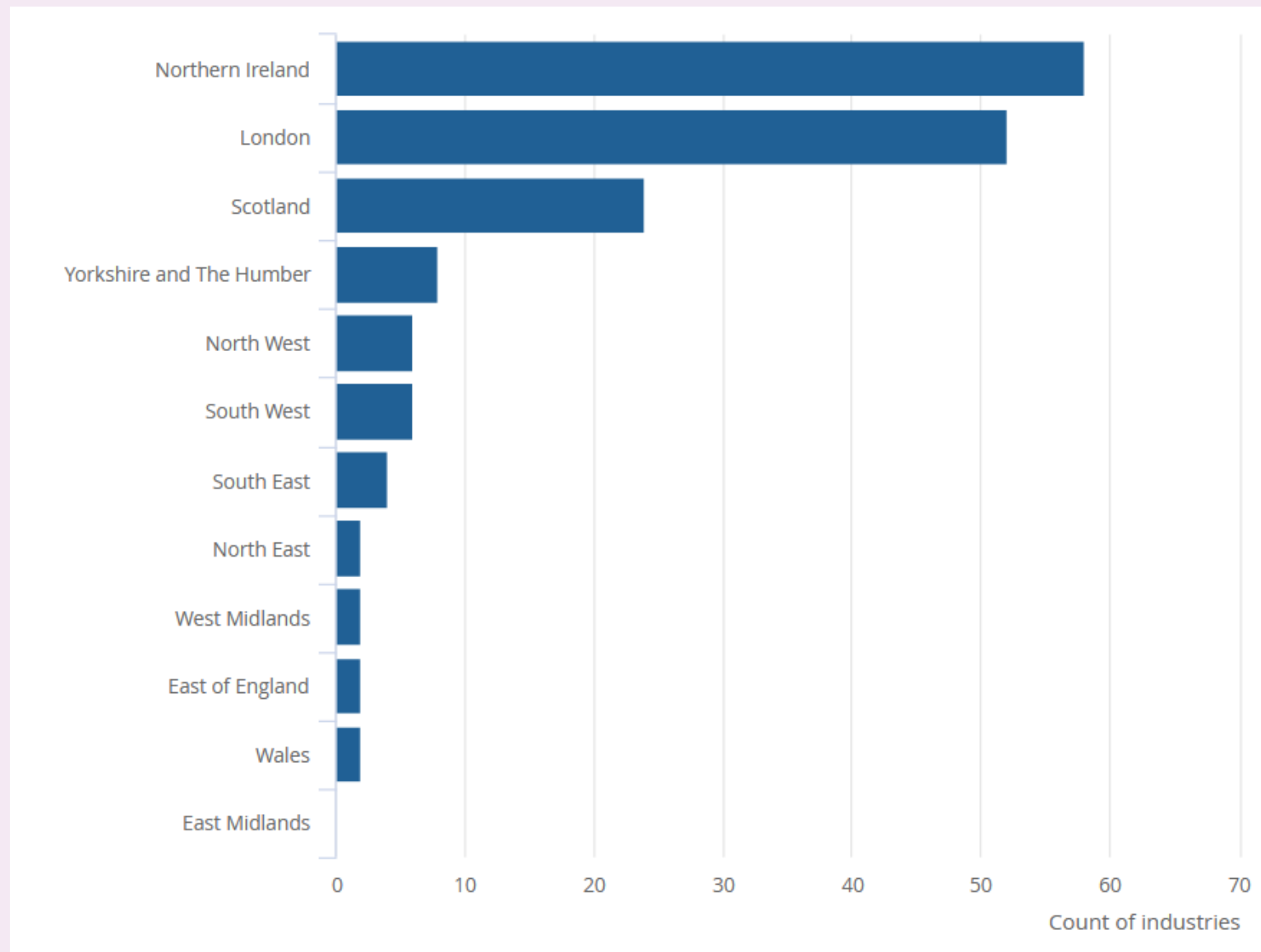
Two significant patterns:

- Economic influence of London
- Intra-regional flows

	← Source region →											
	North East	North West	Yorkshire and The Humber	East Midlands	West Midlands	East of England	South East	South West	London	Scotland	Wales	Northern Ireland
North East	5	2	2	2	2	2	3	1	10	1	0.7	0.3
North West	6	32	10	9	11	9	15	7	50	5	3	2
Yorkshire and The Humber	5	9	20	8	8	7	14	5	43	5	2	1
East Midlands	4	6	7	14	8	7	9	4	28	3	2	1
West Midlands	5	10	9	10	21	9	15	7	39	4	3	2
East of England	4	10	9	9	9	25	18	9	50	5	3	3
South East	9	17	15	13	16	20	48	14	89	8	5	3
South West	3	6	5	6	6	6	11	14	36	4	2	1
London	16	37	29	26	29	38	59	24	289	19	8	7
Scotland	3	5	4	4	4	5	7	3	27	17	1	1
Wales	0.9	2	2	2	2	2	3	2	9	0.8	5	0.4
Northern Ireland	0.8	2	1	2	2	1	2	1	8	0.9	0.5	11

Localised regional patterns

- Number of industries per region where more than 50% of outflow value is retained within the region



Some industries are concentrated in specific regions

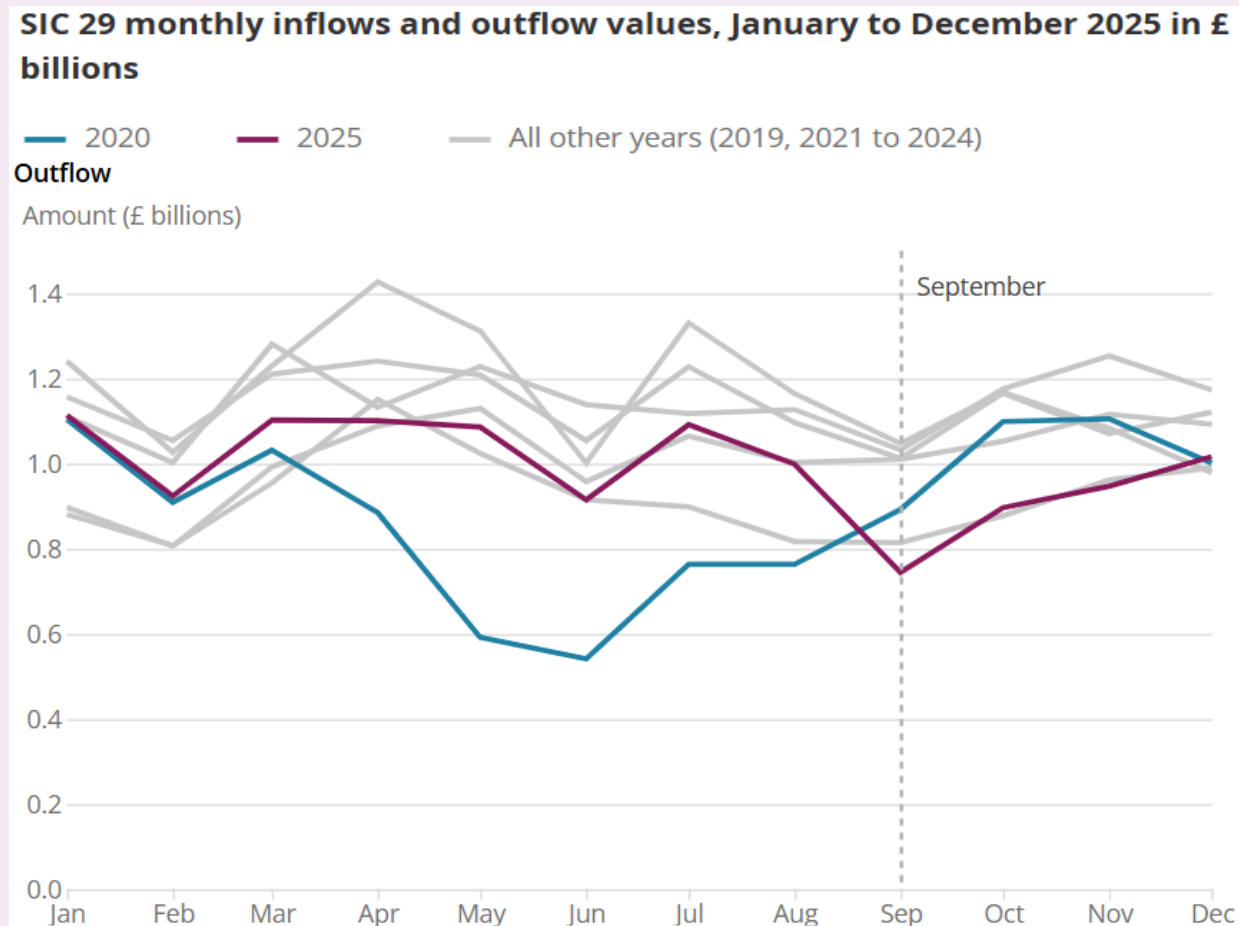
Industry	Dominant Region	Share of UK outflow value
Motion picture, video and television programme production, sound recording and music publishing activities	London	80%
Fishing and Aquaculture	Scotland	63%
Manufacture of motor vehicles, trailers and semi-trailers	West Midlands	41%

A sudden shock to UK motor vehicle manufacturing

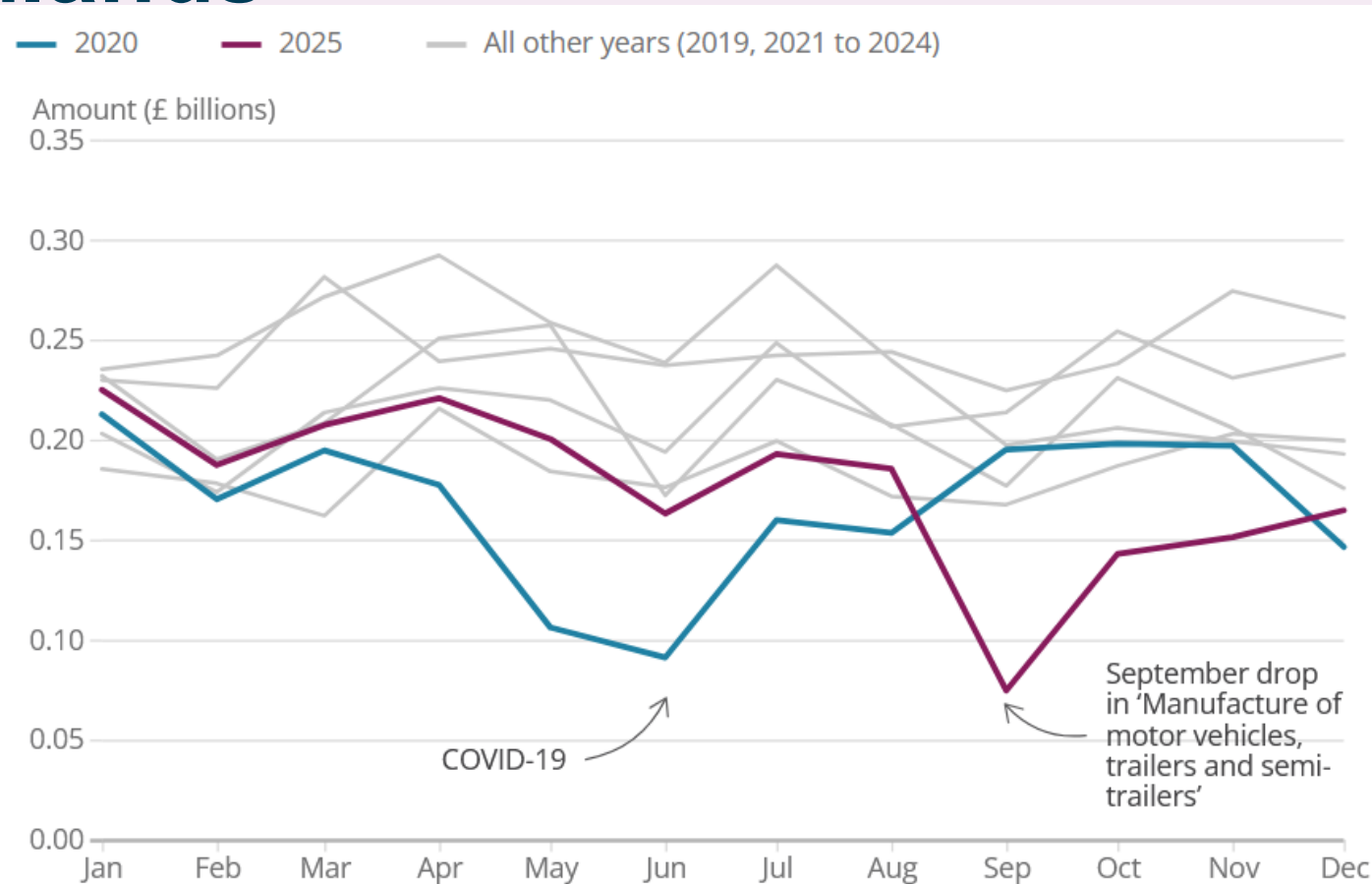
Manufacturing of motor vehicles in September 2025

- ONS GDP monthly estimate reported fall in output of 'manufacture of transport equipment' industry by 13.8%.
- Question: To what extent does the data detect the shock?

UK-wide SIC29 payment flows

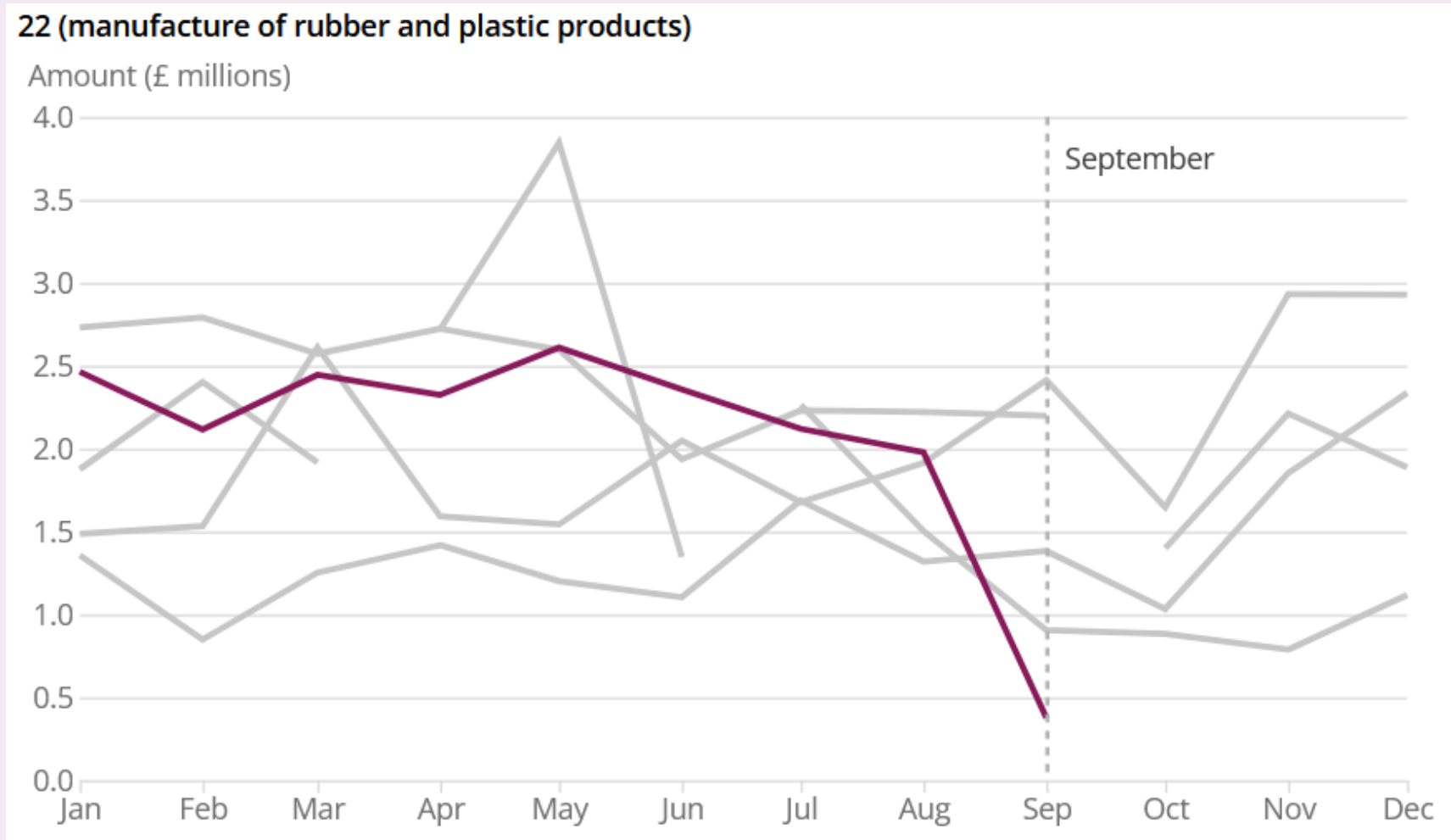


Regional detail reveals clearer shock in the West Midlands



Tracing potential supply chain effects

Monthly outflows from SIC29 to SIC22 in West Midlands: 'manufacture of rubber and plastic products'



Limitations

- Headquarter effect
- No information from other payment systems.
- Pass-through payments
- Incorrect matches
- SIC code inaccuracies
- Work is ongoing to improve the sample size and data quality

What the data are good for

- Early warning indicator for sectoral shocks
- Explore structural relationships between industries
- Build understanding of supply chains
- Regional economic analysis of geographic patterns
- QA/improvement of national accounts estimates
 - *Hötte, Kerstin. “Mapping the disaggregated economy in real-time: using granular payment network data to complement national accounts.” Economic Systems Research 37 (2024): 427 - 454.*

Future Developments and other work

- Regular monthly data releases, beginning in May
- More granular regionality?
- Alternative geographic classification methods
- Continue developing C2B data (see poster session!)
- Integration into official statistics production

Q&A

Article link

