

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 25 August 2022

Early experimental data and analysis on economic activity and social change in the UK. These real-time indicators are created using rapid response surveys, novel data sources and experimental methods.

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1. Main points

- Transport indicators were largely stable this week, with road traffic and UK daily flights broadly unchanged from the previous week; there were, however, increases in traffic camera activity in London, coinciding with industrial action on elements of the Transport for London network (Department for Transport, EUROCONTROL, Transport for London). Section 3.
- Consumer behaviour indicators mostly showed reduced activity in the latest week, with week-on-week falls in UK credit and debit card purchases (down by 4 percentage points) and "park" visits (down by 10%), while UK seated diners were broadly unchanged (Bank of England CHAPS data, Google Mobility, OpenTable). Section 4.
- Of businesses who had been affected by industrial action in July 2022, more than a quarter (28%) reported their workforce were unable to perform their roles, while 20% reported their workforce had to change their working location as a result (final results from Wave 63 of the <u>Business Insights and Conditions Survey</u> (BICS)).
- The System Average Price (SAP) of gas rose by 20% in the week to 21 August 2022, increasing to 83% of the peak level seen on 10 March 2022 (National Grid).
- Business and workforce metrics were generally stable in the latest period, with total online jobs broadly similar to the previous week but 6 percentage points lower than the equivalent week of 2021; meanwhile, company voluntary dissolution applications were 13% up on the previous week (Adzuna, Companies House). Section 5.

Results presented in this bulletin are experimental and may be subject to revision. Data sources used to compile these indicators are regularly reviewed to ensure representativity and relevance which may mean indicators change at short notice.

2. Latest indicators at a glance

Notes:

- 1. Revolut adjustments to user count are at an aggregate level and as such, age bands may not adjust evenly.
- 2. Users should note that card spending over-time is pushed upwards by the impacts of both inflation on value of transactions, and cash-to-card conversion.
- 3. Shipping data for the UK have been removed from this chart because of technical issues. Please see Section 3.

3. Transport

Transport indicators were largely stable this week with road traffic and UK daily flights broadly unchanged from the previous week.

Daily UK flight levels in the week to 21 August 2022 were at 84% of the equivalent week of 2019, broadly unchanged from the previous week. Our <u>accompanying dataset</u> is available.

Road traffic on Monday 22 August 2022 was 97% of the level seen on the Monday of the first week in February 2020. This was broadly unchanged from the previous week. Elsewhere, light commercial and heavy goods vehicle traffic was broadly unchanged when compared with the previous week. Car traffic fell by 2 percentage points over the same period.

On Friday 19 August 2022, the seasonally adjusted count of traffic camera activity in London increased for all transport types when compared with the previous Friday. The largest increases occurred for "cars", "trucks" and "vans" at 15%, 15% and 12%, respectively. Meanwhile, traffic camera activity for "buses" and "pedestrians and cyclists" also increased by 6% and 3%, respectively. These increases coincide with industrial action on elements of the Transport for London (TfL) network on 19 August 2022. Our accompanying dataset is available.

The number of shipping visits to most major ports in the UK is available in our <u>accompanying dataset</u>. Please note that these are experimental statistics, and currently we are experiencing technical issues around a minority of ports that prevents us from publishing a UK sum of visits. We hope to resolve this in the coming weeks. Also note that the number of ship visits gives no indication of the tonnage carried by those ships, therefore while the data help to present trends in activity, they do not represent the amount of goods imported or exported.

4. Consumer behaviour

UK seated diners were broadly unchanged in the week to 21 August 2022 and were 128% of the level in the equivalent week of 2019. Seated diner levels in London decreased by 6 percentage points and were 9 percentage points lower than the equivalent week of 2019.

Google Mobility data showed that in the week to 19 August 2022, "parks" and "transit station" visits decreased by 10% and 5%, respectively. Visits to "transit stations" were 77% of their pre-coronavirus (COVID-19) levels and were at the lowest levels for eight weeks (since 24 June 2022), coinciding with the industrial rail action across the UK. Our accompanying dataset is available.

Transactions at all Pret A Manger stores regions decreased in the week to 18 August 2022. There were notable falls in transactions at regional and London station Pret A Manger stores, down by 29 and 14 percentage points in the latest week, respectively. These falls coincided with the industrial rail action across the UK. The largest regional falls were in Yorkshire and London city worker stores, which both fell by 7 percentage points. Our accompanying dataset is available.

In the week to 18 August 2022, the aggregate CHAPS-based indicator of credit and debit card purchases fell by 4 percentage points. This was driven by decreases in all spending categories. The largest weekly falls were in "delayable" and "social" spending, which were down by 8 and 4 percentage points, respectively. Our accompanying dataset is available.

Revolut debit card transaction data showed spending in all sectors fell in the week to 21 August 2022. The largest weekly decrease was in "automotive fuel" spending, which fell by 11 percentage points. The "food and drink" and "entertainment" spending categories both fell by 7 percentage points in the latest week. Our accompanying dataset is available.

5. Business and workforce

The total volume of online job adverts on 19 August 2022 remained broadly similar compared with the previous week, but was 6% lower than the level on the equivalent day of 2021. Trends across categories and regions varied with the largest weekly increases in the "legal" and "accounting and finance" categories, rising 6% and 5%, respectively. Meanwhile, the largest weekly fall was in "wholesale and retail" online job adverts, falling by 4%. Our accompanying dataset is available.

Voluntary dissolution applications rose by 13% in the week to 19 August 2022. Over the same period, company incorporations increased 4% following a fall of 10% in the previous period. Our <u>accompanying dataset</u> is available.

Potential redundancies in the week to 14 August 2022 were 64% of their pre-coronavirus (COVID-19) level, while the number of employers proposing redundancies are now 73% of their pre-coronavirus levels. Our <u>accompanying dataset</u> is available.

6. Data

Advanced notification of potential redundancies

Dataset | Released 25 August 2022

Weekly dataset showing the number of potential redundancies and employers proposing redundancies, submitted to Insolvency Service via HR1 forms.

Company incorporations, voluntary dissolutions and compulsory dissolutions

Dataset | Released 25 August 2022

Weekly dataset showing the number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution.

Revolut spending on debit cards

Dataset | Released 25 August 2022

Insight into the spending patterns of UK consumers from financial technology company Revolut.

System Average Price (SAP) of gas

Dataset | Released 25 August 2022

Daily and rolling average System Average Price (SAP) of gas traded in the UK.

Transactions at Pret A Manger

Dataset | Released 25 August 2022

Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

UK spending on credit and debit cards

Dataset | Released 25 August 2022

Experimental indicator for monitoring UK retail purchases derived from the Bank of England's CHAPS data.

Users should note that this section lists a selection of the data available with this publication. For the full list of available datasets please see the <u>accompanying dataset page</u>.

7. Glossary

Real-time indicator

A real-time indicator provides insights into economic activity using close-to-real-time big data, administrative data sources, rapid response surveys or Experimental Statistics, which represent useful economic and social concepts.

8. Measuring the data

Information on the methodology used to produce the indicators in this bulletin is available in the <u>Economic activity</u> and social change in the <u>UK</u>, real-time indicators methodology.

9. Strengths and limitations

These statistics have been produced to provide timely indicators of the effect of developing world events on the UK economy and society, using close-to-real-time big data, administrative data sources, rapid response surveys or Experimental Statistics.

The data presented in this bulletin are reviewed and refreshed on a regular basis. Indicators are swapped in and out of the publication based on their suitability and availability.

UK coronavirus (COVID-19) restrictions

A full overview of coronavirus restrictions for each of the four UK constituent countries can be found:

- coronavirus in England
- coronavirus in Scotland
- coronavirus in Wales
- coronavirus in Northern Ireland

These restrictions should be considered when interpreting the data featured throughout this bulletin.

Seasonality

Seasonal fluctuations are likely to be present in many of these indicators so caution must be applied when interpreting changes in series that are not seasonally adjusted.

10. Related links

Coronavirus (COVID-19) latest data and analysis

Webpage | Updated as and when data become available

Latest data on the coronavirus in the UK and its effect on the economy and society.

Public opinions and social trends, Great Britain

Bulletin | Released fortnightly

Social insights on daily life and events, including the cost of living, location of work, health and well-being from the Opinions and Lifestyle Survey (OPN).

Deaths registered weekly in England and Wales, provisional

Bulletin | Released weekly

Provisional counts of the number of deaths registered in England and Wales, including deaths involving coronavirus, in the latest weeks for which data are available.

Coronavirus (COVID-19) Infection Survey, UK

Bulletin | Released weekly

Percentage of people testing positive for coronavirus (COVID-19) in private residential households in England, Wales, Northern Ireland and Scotland, including regional and age breakdowns.

11. Cite this statistical bulletin

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