

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 26 January 2023

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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Release date:
26 January 2023

Next release:
3 February 2023

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1 . Main points

- The System Average Price (SAP) of gas decreased by 4% in the week to 22 January 2023 compared with the previous week and was 17% below the equivalent week of 2022, while the System Price of electricity fell by 22% over the same period (National Grid, Elexon). [Section 3: Energy](#).
- Energy prices remain the top reason businesses are considering raising their prices in February 2023, with 35% of trading businesses reporting this; the accommodation and food service activities industry reported the largest proportion, at 78% (final results from Wave 74 of the [Business Insights and Conditions Survey \(BICS\)](#)).
- Most of the consumer behaviour indicators were broadly similar to the previous week, after many recorded decreases in activity at the start of the year; meanwhile, the number of transactions increased in all but one Pret A Manger locations, following the initial decrease caused by rail strikes in the week prior (Pret A Manger). [Section 4: Consumer behaviour](#).
- The total number of online job adverts rose by 3% on 20 January 2023 compared with the previous week but was 22% lower than the level seen in the equivalent period of 2022; in the latest week there was growth in 18 of the 28 job categories and 10 of the 12 UK countries and English regions (Adzuna). [Section 5: Business and workforce](#).
- The average number of daily ship visits increased by 5% in the week to 22 January 2023 but were 35% below the level in the same period last year, while the average number of cargo and tanker ship visits increased by 13% in the latest week but remained 9% below the level in the same period last year (exactEarth). [Section 6: Transport](#).

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 they are representative and relevant, 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. Data for the CHAPS-based indicator of credit and debit card purchases are provisional from 5 December 2022 onward.
4. The gaps in the shipping timeline data are caused by technical issues.

[.xlsx](#)

3 . Energy

This week we are introducing the [System Price of electricity, made available by Elexon](#).

The System Price is used to settle the difference between contracted generation or consumption of electricity, and actual generation or consumption, in each half-hour trading period in the Balancing Market, the mechanism used to balance supply and demand on Great Britain's electricity market. Companies are contracted to generate or consume a certain amount of electricity within each half-hour (known as the Settlement Period). However, this may differ from the actual amount generated or consumed. Where companies have generated more or less than the amount of energy their customers consume, this difference is balanced by the UK's National Grid Transmission System, which buys or sells enough electricity to reconcile the difference. The System Price is designed to reflect the cost incurred by National Grid in doing this.

More [information about how prices are calculated is available on the Elexon website](#).

We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

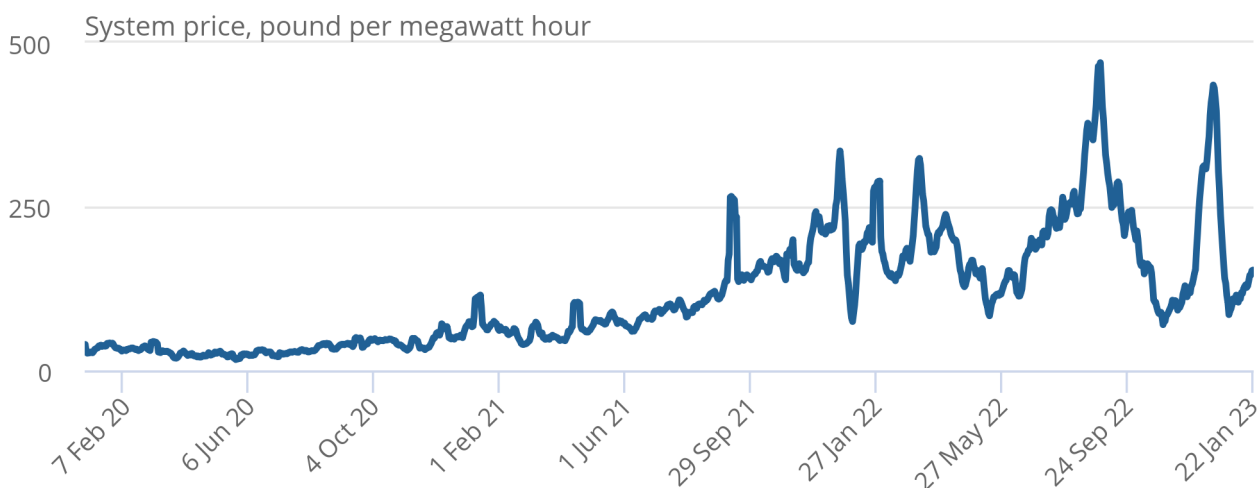
The System Price of electricity increased by 17% in the week to 22 January 2023 compared with the previous week but was 22% lower than the same week of 2022.

Figure 1: The System Price of electricity has closely followed the System Average Price of gas, peaking at the end of August 2022 and again in mid-December 2022

System price of electricity, pound per megawatt hour, 1 January 2020 to 22 January 2023, GB, non-seasonally adjusted

Figure 1: The System Price of electricity has closely followed the System Average Price of gas, peaking at the end of August 2022 and again in mid-December 2022

System price of electricity, pound per megawatt hour, 1 January 2020 to 22 January 2023, GB, non-seasonally adjusted



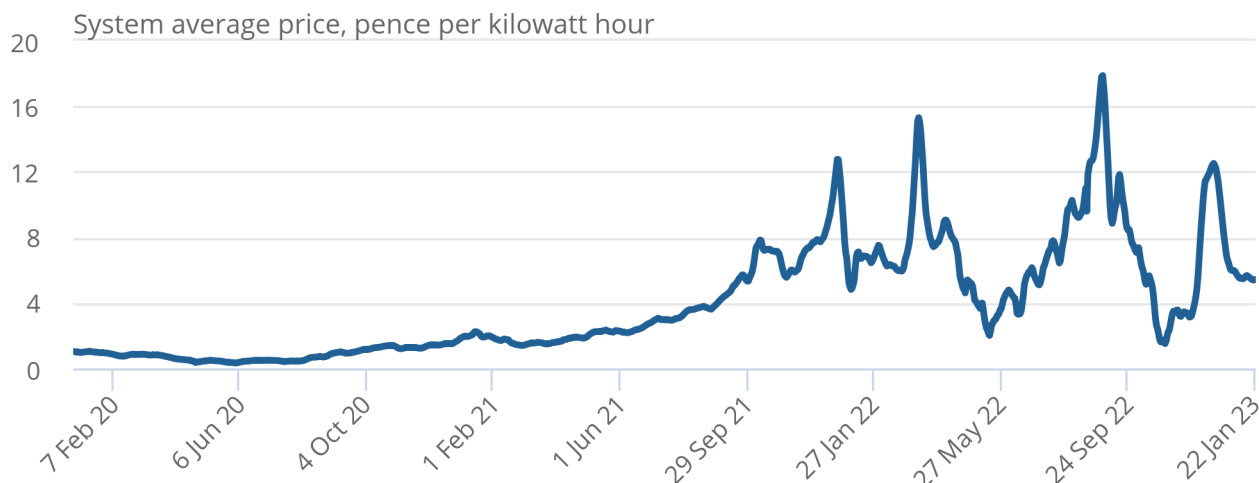
Source: Office for National Statistics calculations from BMRS data © Elexon Limited copyright and database right 2023

Figure 2: The System Average Price of gas decreased by 4% in the week to 22 January 2023 and was 67% below the peak of late-August 2022

System average price of gas, pence per kilowatt hour, 1 January 2020 to 22 January 2023, GB, non-seasonally adjusted

Figure 2: The System Average Price of gas decreased by 4% in the week to 22 January 2023 and was 67% below the peak of late-August 2022

System average price of gas, pence per kilowatt hour, 1 January 2020 to 22 January 2023, GB, non-seasonally adjusted



Source: National Grid

Notes:

1. The price trends observed will differ from that of the monthly Producer Price Inflation (PPI) series published by the ONS because of the differences in data sources and methods.

UK energy markets are regulated by the Office of Gas and Electricity Markets (Ofgem). The [official UK forward market contract wholesale weekly average price is published on the Ofgem website](#) on a monthly basis.

The fluctuations in gas and electricity prices seen here do not directly affect consumer bills because of the Ofgem price cap and the [Energy Price Guarantee](#) but Ofgem takes wholesale prices into account when setting the price cap.

Both electricity and gas prices are available in the accompanying datasets, [Electricity system prices](#) and the [System Average Price \(SAP\) of gas](#).

More information on the System Average Price of gas is available in our [Economic activity and social change in the UK, real-time indicators methodology](#).

4 . Consumer behaviour

Overall retail footfall increased in the week to 22 January 2023 to 102% of the level of the previous week and 88% of the level seen in the equivalent week of 2019. Footfall in high streets saw the largest week-on-week increase at 104% of the level of the previous week. Footfall in shopping centres was broadly unchanged from the previous week but was 82% of the level seen in 2019.

Retail footfall also increased in 8 of the 12 UK countries and English regions in the latest week. The largest increase was in Scotland at 106% of the level of the previous week. All regions were down on 2019 levels, with London closest at 95% and Northern Ireland lowest at 84%.

Revolut debit card spending fell by 2 percentage points in the week to 22 January 2023 compared with the previous week. Of the six sector categories, spending decreased in three categories, increased in two categories and remained unchanged in one. Spending in "retail" decreased the most in the latest period, falling by 8 percentage points, which is in line with seasonal trends. The "pubs, restaurants and fast food" and "entertainment" categories both saw an increase of 2 percentage points, trending upwards in the new year after an initial drop following the Christmas period.

All categories were above the level of spending seen in the equivalent period of 2022, with spending in "automotive fuel" and "retail" at 38 percentage points and 31 percentage points above this level, respectively. However, spending on "entertainment" and "pubs, restaurants and fast food" was 18 and 9 percentage points below its February 2020 baseline level, respectively. Users should note that these data are not adjusted for the potential effects of inflation on the value of transactions. Our accompanying [Revolut spending on debit cards dataset](#) is available.

In the week to 19 January 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 2 points from the previous week and increased by 7 points compared with the same week in 2022. Our accompanying [UK spending on credit and debit cards dataset](#) is available.

The number of in-store transactions at all Pret A Manger locations increased in the week to 19 January 2023, except "London West End" where they were broadly unchanged compared with the previous week. This recovery in transactions may be partially influenced by commuters returning to the office following rail strikes in the previous week. London station stores saw the largest increase of 20 percentage points compared with the previous week, followed by Regional Stations where they increased by 16 percentage points. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

Our accompanying [Automotive fuel spending dataset](#) is available.

5 . Business and workforce

The total number of online job adverts increased by 3% on 20 January 2023 compared with the previous week, with growth in 18 of the 28 job categories, falls in six categories, with four remaining unchanged. The "transport, logistics and warehouse" job category saw the largest increase, growing by 47% in the latest week. However, this was largely because of an increase in job adverts from a single data provider so this data point should be treated with caution. The largest decreases were in "travel and tourism" and "domestic help", both of which fell by 8% over the same period.

Online job adverts increased in 10 of the 12 UK countries and English regions compared with the previous week, remained unchanged in the North East and fell by 11% in Northern Ireland. Users should note that the Northern Ireland data display higher volatility than other UK countries and English regions.

The total number of online job adverts was also 22% lower than the level seen in the equivalent period of 2022. "Manufacturing" was the category showing the largest fall at 49% below the level of the equivalent period of last year, while the East Midlands was the region showing the largest fall at 37% below last year's level. Our accompanying [Online job advert estimates dataset](#) is available.

Business impact and insights

Final results from Wave 74 of the Business Insights and Conditions Survey (BICS) were collected from 9 January 2023 to 22 January 2023.

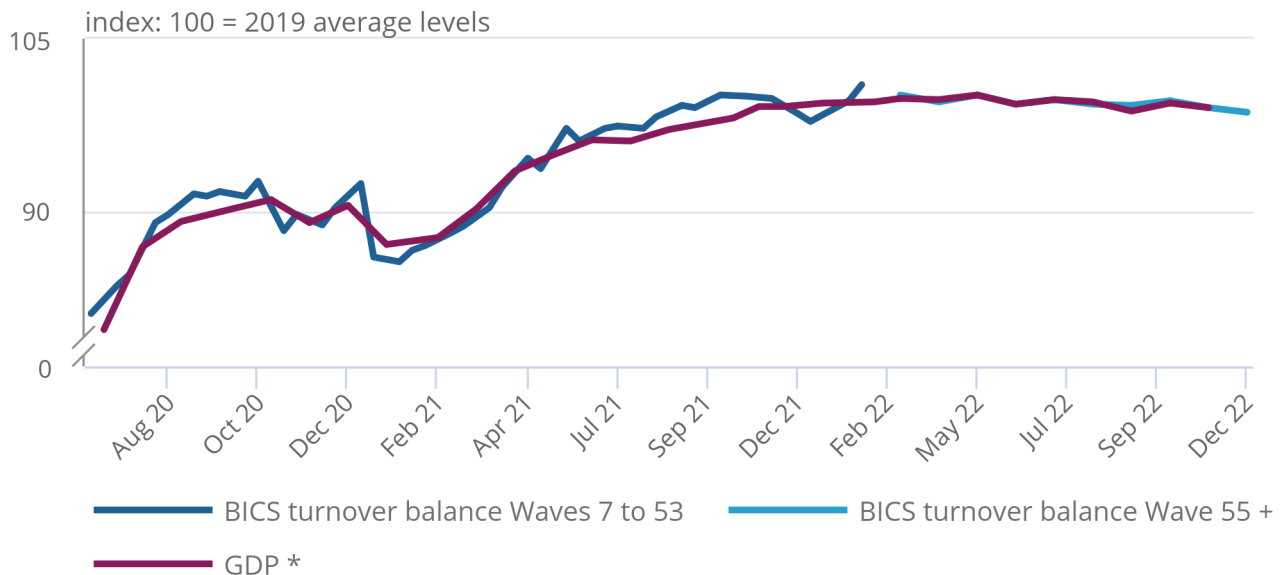
The BICS collects data from selected industries and does not have full coverage of the UK economy; see the [BICS Quality and Methodology Information \(QMI\)](#) for more information on the industries covered in the BICS sample. To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP*, which only includes the same industries as those covered within the BICS.

Figure 3: Between November and December 2022, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.4 percentage points

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 December 2022

Figure 3: Between November and December 2022, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.4 percentage points

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 December 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Final weighted results, Wave 7 to 74 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS) and adjusted monthly gross domestic product (termed as GDP*) estimates.
2. BICS turnover balances have been standardised and adjusted for magnitude and trading status.
3. GDP* is a comparison measure derived to cover the same industries as those covered by the BICS, which are then re-weighted. This differs from published monthly GDP.
4. In Wave 53, the BICS question was changed from "the last two weeks" to "the last month". From Wave 54, the questions changed to ask specifically about the most recent calendar month.
5. Data are plotted in the middle of the reference period.
6. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP excludes any inflationary issues and reflects the changes in volume terms.

6 . Transport

In the week to 22 January 2023, the average number of daily ship visits increased by 5% compared with the week ending 15 January 2023, from 182 visits to 192, but were 35% lower than the same period last year (294 visits). Similarly, the average number of cargo and tanker ship visits increased by 13%, from 76 to 86 in the most recent week but remained 9% below the level in the same period last year (94 visits). Our accompanying [Weekly shipping indicators dataset](#) is available.

7 . Data

[Automotive fuel spending](#)

Dataset | Released 26 January 2023 Estimated quantity of automotive fuel demand per average transaction is an experimental indicator used to isolate real demand after adjusting for growth in fuel prices.

[Online job advert estimates](#)

Dataset | Released 26 January 2023
Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 26 January 2023
Experimental indices of Revolut debit card transaction data, UK. Includes sectoral, age and online versus in-store breakdowns. Daily seven-day averages updated weekly, plus monthly averages.

[System Average Price \(SAP\) of gas](#)

Dataset | Released 26 January 2023
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

[Transactions at Pret a Manger](#)

Dataset | Released 26 January 2023
Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

[UK spending on credit and debit cards](#)

Dataset | Released 26 January 2023
These data series are experimental real-time indicators for monitoring UK spending using debit and credit cards. They track the daily CHAPS payments made by credit and debit card payment processors to around 100 major UK retail corporates, based on data supplied by the Bank of England.

This section lists a selection of the data available in this publication. For the full list of available datasets, please see our [accompanying dataset page](#).

8 . 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.

9 . Measuring the data

Information on the methodology used to produce the indicators in this bulletin is available in our [Economic activity and social change in the UK, real-time indicators methodology](#).

10 . 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

Coronavirus 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.

11 . Related links

[Public opinions and social trends, Great Britain](#)

Bulletin | Released fortnightly

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

[Business insights and impact on the UK economy](#)

Bulletin | Released fortnightly

The impact of challenges facing the economy and other events on UK businesses. Based on responses from the voluntary fortnightly business survey (BICS) to deliver real-time information to help assess issues affecting UK businesses and economy, including financial performance, workforce, trade, and business resilience.

12 . Cite this statistical bulletin

Office for National Statistics (ONS), published 26 January 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 26 January 2023](#)