Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 16 February 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:
16 February 2023

Next release:
23 February 2023

Notice

16 February 2023

This week, the bulletin contains a reduced suite of indicators as we assess our future publication schedule. This will continue to be a weekly release, but the frequency of some indicators may change. If you have any questions or comments, please contact realtime.indicators@ons.gov.uk.

Table of contents

1 . Main points

- Value Added Tax (VAT) returns show a net 2% of businesses reported increased turnover (seasonally adjusted) in January 2023, down from a net 3% in December 2022 (HM Revenue and Customs (HMRC) VAT returns); meanwhile, a higher proportion of currently trading businesses expect turnover to increase in March 2023 than those that expect it to decrease (initial results from Wave 76 of the Business Insights and Conditions Survey (BICS)). Section 3: Business and workforce.

- Spending indicators mostly recorded reduced activity when compared with the previous week, coinciding with usual within month variations, while the number of in-store transactions at Pret A Manger increased at most location categories week-on-week following the industrial action in the previous period, and retail footfall was broadly unchanged from the previous week (Revolut, Bank of England CHAPS data, Pret A Manger, Springboard) Section 4: Consumer behaviour.

- The System Average Price (SAP) of gas and the System Price of electricity have both fallen considerably since their recent peaks in December 2022 but the shorter-term trends are differing in 2023; gas has continued to generally trend downward while electricity has generally trended upwards (National Gas Transmission, Elexon). Section 5: Energy.

- Transport indicators were flat in the latest week with both road traffic levels and ship visits broadly unchanged from the previous week; road traffic levels were 2 percentage points above the level on the equivalent day last year, while the average number of total ships and cargo and tanker ships were down by 17% and 9%, respectively, from the same period last year (Department for Transport, 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. The gaps in the shipping timeline data are caused by technical issues.

3 . Business and workforce

Value Added Tax flash estimates

Turnover diffusion indices are an aggregate measure used to track whether most firms are reporting an increase or decrease in turnover in their Value Added Tax (VAT) returns. They are calculated as the percentage of firms with increasing turnover minus the percentage with decreasing turnover.

These estimates have been weighted according to each industry's contribution to the economy. As services have the greatest contribution, they likewise have a greater contribution to the total index.

The indices are constructed to lie between 1 and negative 1, so an index of 0.05 means that 5% more firms reported an increase in turnover compared with the previous month than those reporting a decrease in turnover. Conversely, an index of negative 0.05 means that 5% more firms reported a decrease in turnover compared with the previous month.

The data are seasonally adjusted. More information on the compilation and methodology of these estimates can be found in our [Economic activity and social change in the UK, real-time indicators methodology](#).

Figure 1: A net 2% of firms reported increasing turnover in January 2023 (seasonally adjusted)

Weighted Value Added Tax turnover diffusion indices, UK, January 2020 to January 2023, seasonally adjusted

Notes:

1. These data are current price so may reflect elements of inflation.

Download the data

[.xlsx](#)

After seasonal adjustment, a net 2% of firms in January 2023 reported increased turnover on the previous month, compared with a net 3% who reported increased turnover in December 2022. More firms in agriculture and services reported increased turnover, with 10% and 3%, respectively, while more firms in production and construction reported decreased turnover, with negative 4% and 3%.

Data for all available industries, including seasonally adjusted month-on-month estimates and non-seasonally adjusted month-on-month and month-on-year estimates, for turnover and expenditure, are available in our accompanying [VAT flash estimates dataset](#).

Business impact and insights

Initial results from Wave 76 of the [Business Insights and Conditions Survey (BICS)](#) were collected from 6 to 14 February 2023, with a response rate of 22.8% (8,943 responses).

Table 1: A net 8% of businesses currently trading expected turnover to increase in March 2023, this compares to a net 3% of businesses that expected February 2023 turnover to decrease when asked in the previous month Business turnover expectations, businesses currently trading, weighted by count, UK, April 2022 to March 2023

	Expect turnover to increase	Expect turnover to stay the same	Expect turnover to decrease	Not sure
April 2022	11.7%	56.1%	16.8%	15.4%
June 2022	13.5%	57.2%	15.6%	13.7%
July 2022	13.0%	59.0%	14.3%	13.7%
August 2022	12.8%	55.4%	16.5%	15.3%
September 2022	14.7%	55.4%	15.6%	14.3%
October 2022	14.6%	54.5%	18.7%	12.2%
November 2022	11.9%	53.4%	21.2%	13.5%
December 2022	13.1%	48.6%	24.4%	14.0%
January 2023	10.1%	48.0%	29.2%	12.8%
February 2023	13.7%	53.0%	17.1%	16.2%
March 2023	21.1%	52.2%	13.5%	13.2%

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

Notes

1. Initial weighted results from Wave 76 of our Business Insights and Conditions Survey (BICS).

2. Table rows may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

Online job adverts

These figures are experimental estimates of online job adverts provided by Adzuna, an online job search engine, by category and by UK country and English region. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial Classification (SIC) categories, so these values are not directly comparable with our Vacancy Survey.

Figure 2: The total number of online job adverts rose by 3% when compared with the previous week, however, it is 20% lower than the equivalent period of 2022 (11 February 2022)

Volume of online job adverts by category, index: 100 = February 2020 average, 3 January 2020 to 10 February 2023, non-seasonally adjusted, UK

Notes:

1. Further category breakdowns are included in our [Online job advert estimates dataset](#), and more details on the methodology can be found in our [Using Adzuna data to derive an indicator of weekly vacancies: Experimental Statistics methodology](#).

2. Users should note that week-on-week changes in online job advert volumes are outlined as percentages, rather than as percentage point changes. Percentage change figures quoted in the commentary will therefore not necessarily match the percentage point changes seen in the charts and [accompanying dataset](#).

Download the data

[.xlsx](#)

The total number of online job adverts increased by 3% on 10 February 2023 compared with the previous week, with growth in 18 of the 28 job categories, falls in six categories, and four remaining unchanged. The "transport, logistics and warehouse" job category saw the largest increase, growing by 31% in the latest week and was followed by "other or general" and "energy or oil and gas" with increases of 7% and 5%, respectively. Because of an inconsistent data supply, the transport, logistics and warehouse category has displayed higher levels of volatility over recent weeks and should be used with caution when comparing to other periods in the year.

The total number of online job adverts was also 20% lower than the level seen in the equivalent period of 2022, with both "HR and recruitment" and "manufacturing" having the largest falls at 48%. Online job adverts increased in 9 of the 12 UK countries and English regions compared with the previous week, with Northern Ireland showing the largest increase at 24%. This is due to Northern Ireland having a high volatility. Our accompanying [Online job advert estimates dataset](#) is available.

4 . Consumer behaviour

The number of in-store transactions at all Pret A Manger locations increased in the week to 9 February 2023, except "London Suburban" where they were broadly unchanged compared with the previous week. This latest recovery in transactions may be partially because of the rail strikes in the previous week. Manchester stores saw the largest increase of 12 percentage points compared with the previous week, followed by Regional Stations where they increased by 9 percentage points. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

In the week leading up to 5 February 2023, the estimated demand for fuel per transaction was broadly unchanged from the previous week and 3 percentage points below the level seen in the equivalent week of 2022. Average fuel prices decreased 1 percentage point in the week to 5 February 2023 but were 12 percentage points below the level in the equivalent week of 2022. Our accompanying [Automotive fuel spending dataset](#) is available.

Revolut debit card spending decreased by 5 percentage points in the week to 12 February 2023 when compared with the previous week, largely driven by a decrease in spending on "retail" of 21 percentage points and this is in line with usual monthly patterns for spending. "Entertainment" spending rose by the most week on week, increasing by 13 percentage points, continuing its upward trend since the middle of January 2023, alongside "pubs, restaurants and fast food", which has also trended upwards during this period.

All spending categories were above the level of spending seen in the equivalent week of 2022, with spending on "automotive fuel" being 37 percentage points higher, followed by "retail" being 34 percentage points higher. The week to 12 February 2023 is the second time this year that all sector categories are above the pre-coronavirus (COVID-19) baseline, with spending on "entertainment" overtaking spending on "pubs, restaurants, and fast food" for the first time since late March 2021. 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.

National retail footfall

National retail footfall figures are supplied by Springboard, a provider of data on customer activity. The breakdowns in this indicator are as follows:

- overall footfall, which is the sum of the average footfall in each destination type weighted by their respective footfall volumes

- shopping centre, which is a space that does not form part of the public highway, and is owned and managed by a single landlord

- high street, which is the central part of the main business and commercial area of a town

- retail parks and shopping parks, which comprise retail warehouse units, wholly owned and managed by a single landlord

Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 6 of 2023 refers to the period Monday 6 to Sunday 12 February 2023. All quoted figures have been rounded to the nearest integer.

Figure 3: In the week to 12 February 2023, overall weekly retail footfall was 85% of the level in the equivalent week of 2019

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 12 February 2023, UK

Download the data

.xlsx

According to Springboard, in the week to 12 February 2023, the volume of overall weekly retail footfall for:

- the overall Springboard index was 101% of the previous week and 85% of the equivalent week of 2019

- retail parks were 100% of the previous week and 93% of the level in the equivalent week of 2019

- high streets were 102% of the previous week and 83% of the level in the equivalent week of 2019

- shopping centres were 100% of the previous week and 81% of the level in the equivalent week of 2019

In the week to 12 February 2023, 8 of the 12 UK countries and English regions saw increased retail footfall compared with the previous week. The largest increase was reported in Scotland, which recorded 103% of the level of the previous week. Four of the UK countries and English regions saw a decrease in retail footfall from the previous week, with the largest decrease seen in the South East of England where footfall was 96% of the level seen in the previous week. Footfall in all regions remained below 2019 levels, however, with the lowest level seen in Yorkshire and The Humber at 81%.

UK spending on debit and credit cards

Daily CHAPS-based indicator

These data series are experimental real-time indicators for estimating UK spending on credit and debit cards. They track the daily CHAPS payments made by credit and debit card payment processors to around 100 major UK retail corporates. These payments are the proceeds of recent credit and debit card transactions made by customers at their stores, both via physical and via online platforms.More information on the indicator is provided in the accompanyingGuide to the Bank of England's 'UK spending on credit and debit cards' experimental data series methodology article.

Companies are allocated to one of four categories based on their primary business:

- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities

- "work-related" refers to companies providing public transport or selling petrol

- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or furnishings

- "social" refers to spending on travel and eating out

Figure 4: In the week to 9 February 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 3 points and increased by 6 points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 9 February 2023, non-seasonally adjusted, nominal prices

Figure 4: In the week to 9 February 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 3 points and increased by 6 points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 9 February 2023, non-seasonally adjusted, nominal prices
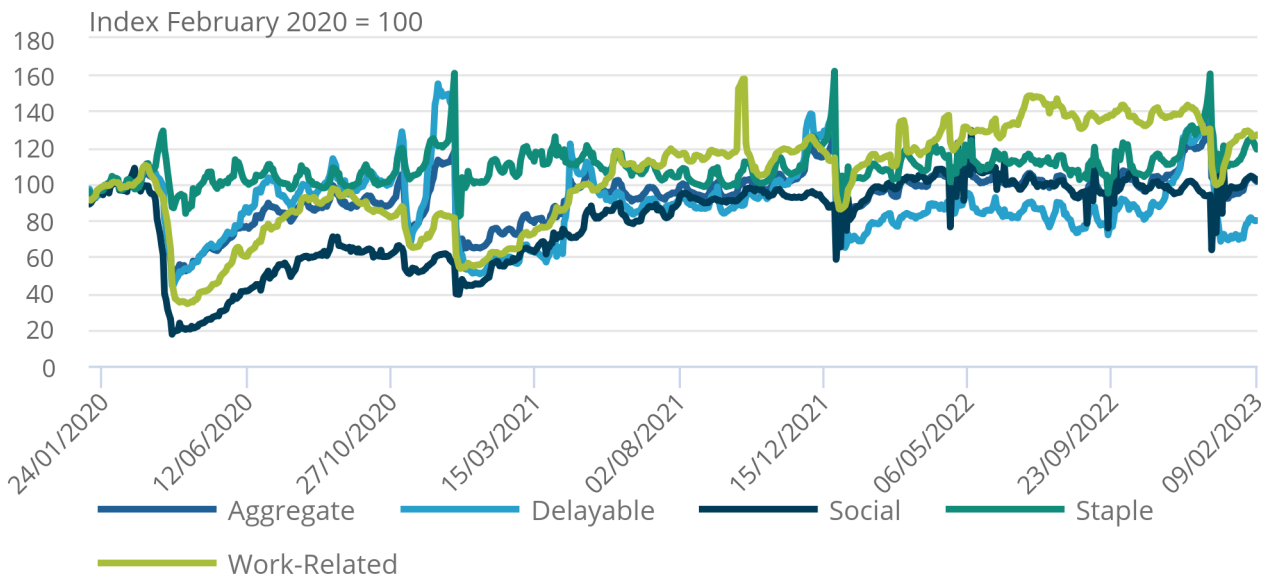
Source: ONS and Bank of England calculations

Notes:

1. Data for the CHAPS-based indicator of credit and debit card purchases from 5 December 2022 onward are no longer provisional.

2. Revisions to the Staple series between 5 December 2022 and 5 January 2023 led to slight revisions to the Aggregate series over the same period.

3. Users should note the daily payment data are the sum of card transactions processed up to the previous working day, so there is a slight time lag when compared with real-life events on the chart.

4. Percentage point difference is derived from current week and previous week index before rounding.

Figure 4 shows changes in the value of CHAPS payments received by large UK corporates from their credit and debit card processors, "merchant acquirers".

The spending categories recorded the following changes in the latest week:

- "staple" decreased by 5 points

- "work-related" decreased by 2 points

- "social" decreased by 2 points

- "delayable" decreased by 1 point

When compared with the same week in 2022, the spending categories recorded the following changes:

- "work-related" increased by 13 points

- "staple" increased by 12 points

- "social" increased by 4 points

- "delayable" was unchanged

5 . Energy

System Average Price (SAP) of gas

This is the average price of all gas traded through the balancing market. Market participants post bids or offers for volumes of gas a day-ahead and within-day trades. The SAP aggregates the trades conducted on the On-the-Day Commodity Market (OCM). This is the market that the National Gas Transmission use in their role as residual balancer. Other markets exist for wholesale gas trading in Great Britain.

These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders can opt for futures contracts where the buyer and the seller agree the market-determined price for gas for a future date. The daily SAP is used to determine the futures price and is therefore a useful indicator of supply constraints and demand pressures.

Figure 5: The preceding seven-day rolling average gas price decreased by 2% in the week to 12 February 2023 and has generally trended downwards since mid-December 2022

System average price of gas, pence per kilowatt hour, 1 January 2020 to 12 February 2023, Great Britain, non-seasonally adjusted

Figure 5: The preceding seven-day rolling average gas price decreased by 2% in the week to 12 February 2023 and has generally trended downwards since mid-December 2022

System average price of gas, pence per kilowatt hour, 1 January 2020 to 12 February 2023, Great Britain, non-seasonally adjusted
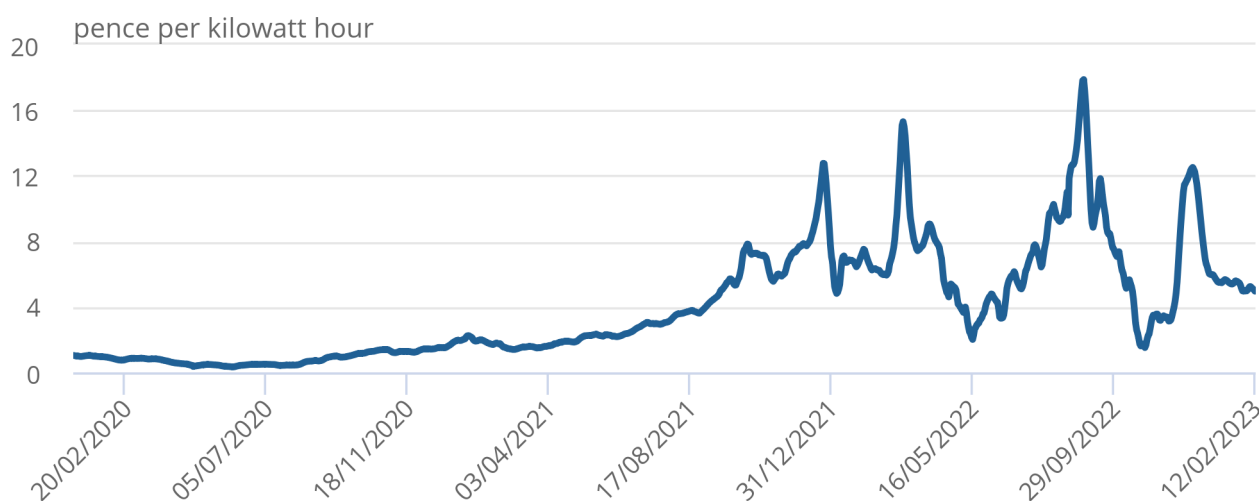
Source: National Gas Transmission

Notes:

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

The SAP of gas has generally trended downwards and was 59% lower than the level seen in mid-December 2022. It was 21% lower than the equivalent period in 2022 and 70% lower than the peak level seen in late August 2022. Our accompanying [System Average Price of gas dataset](#) is available.

System Price of electricity

The System Price of electricity, made available by Elexon, 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. This is 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.

Figure 6: The System Price of electricity rose by 12% in the latest week but was 61% lower than the weekly level seen in mid-December 2022

System Price of electricity, pound per megawatt hour, 1 January 2020 to 12 February 2023, Great Britain, non-seasonally adjusted

Figure 6: The System Price of electricity rose by 12% in the latest week but was 61% lower than the weekly level seen in mid-December 2022

System Price of electricity, pound per megawatt hour, 1 January 2020 to 12 February 2023, Great Britain, non-seasonally adjusted
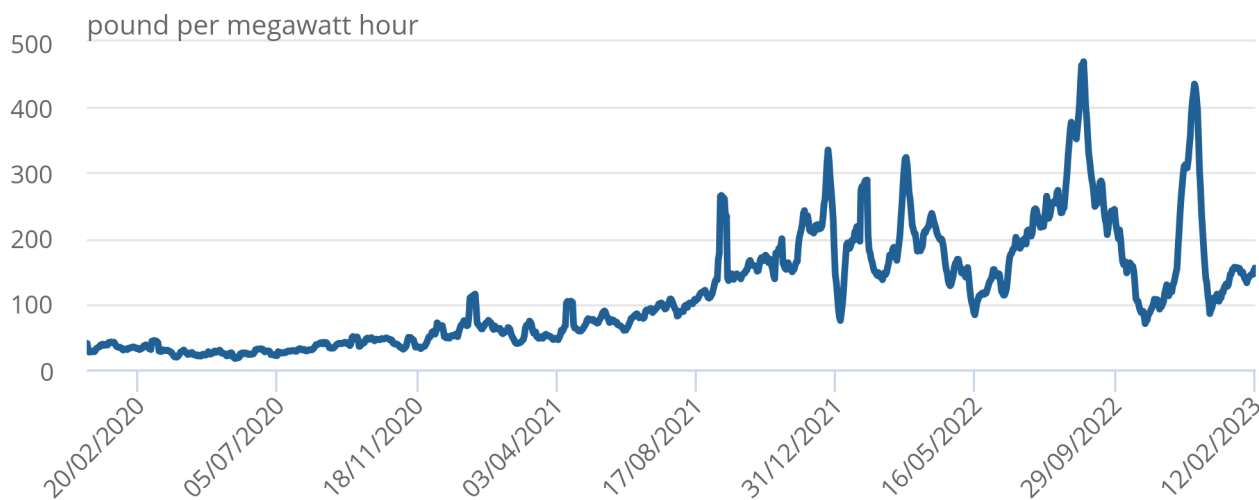
Source: Office for National Statistics calculations from BMRS data © Elexon Limited copyright and database right 2023

The System Price of electricity in the week to 12 February 2023 was 9% higher than the level seen in the same week of 2022, having generally trended upwards since the start of 2023, but was 66% lower than the weekly peak level reported in late August 2022. Our accompanying System Price of electricity dataset is available.

6 . Transport

In the week to 12 February 2023, the average number of daily ship visits was broadly unchanged from the previous week, from 242 to 244 visits, but was 17% lower than the same period last year (295 visits). Similarly, the average number of cargo and tanker ship visits was broadly unchanged from the previous week, from 85 to 86 visits, and was 9% lower than the same period last year (94 visits). Our accompanying Weekly shipping indicators dataset is available.

Traffic camera activity for cars in London in the week to 12 February 2023 fell by 3% compared with the previous week, to 110% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London also fell by 3% compared with the previous week but was 106% of the pre-coronavirus level. Our accompanying Traffic camera activity dataset is available.

Road traffic levels on 13 February 2023 were broadly unchanged from the previous week for all vehicle types, with overall traffic levels at 2 percentage points above the level on the equivalent day last year (Monday 14 February 2022). Compared with the level on the equivalent day last year, light commercial vehicle and car traffic increased by 4 percentage points and 2 percentage points, respectively, while heavy goods vehicle traffic was broadly unchanged. These statistics are provided by the Department for Transport (DfT).

7 . Data

Automotive fuel spending
Dataset | Released 16 February 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 16 February 2023
Experimental job advert indices covering the UK job market.

Revolut spending on debit cards
Dataset | Released 16 February 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 16 February 2023
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

UK spending on credit and debit cards
Dataset | Released 16 February 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.

Weekly shipping indicators
Dataset | Released 16 February 2023
Experimental weekly and daily ship visits dataset covering UK ports.

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 16 February 2023, ONS website, statistical bulletin, Economic activity and social change in the UK, real-time indicators: 16 February 2023