Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 23 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.

Notice

23 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

- When compared with the previous week, there was a notable increase in overall retail footfall, and spending on "pubs, restaurants and fast food", coinciding with Valentine's Day and the school half term period in parts of England; there were also increases in the number of in-store transactions at Pret A Manger locations in London stations, regional stations and London airports when compared with the previous week (Springboard, Revolut, Pret A Manger). Section 3: Consumer behaviour.

- A quarter (25%) of trading businesses are considering raising the prices of goods or services they sell in March 2023; energy prices remain the top reason these businesses are considering doing so, with 35% reporting this (final results from Wave 76 of the Business Insights and Conditions Survey (BICS)).

- Both the System Average Price of gas and the System Price of electricity decreased this week by 11% and 17%, respectively; both indicators are also at a lower level than the same period last year, 27% lower for gas, 21% lower for electricity (National Gas Transmission, Elexon). Section 4: Energy.

- The total number of online job adverts was 22% lower than the level seen in the equivalent period of 2022 and has been lower than the equivalent week of the previous year since 10 June 2022 (Adzuna). Section 5: Business and workforce.

- Average traffic camera activity for cars in London in the week to 19 February 2023 fell by 2% compared with the previous week, to 108% of the pre-coronavirus (COVID-19) level (Transport for London). 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 . Consumer behaviour

In the week leading up to 12 February 2023, the estimated demand for fuel per transaction was unchanged from the previous week, at 94% of the level seen in the equivalent week of 2022. Average fuel prices were broadly unchanged from the previous week, at 108% of the level in the equivalent week of 2022, but were 39 percentage points below the peak value seen in early July 2022. Our accompanying Automotive fuel spending dataset is available.

The number of in-store transactions at Pret A Manger stores showed a mixed picture in the week to 16 February 2023, decreasing in six and increasing in four out of the 10 location categories when compared with the previous week. The biggest decreases were in Manchester and London City Worker stores, with these locations seeing falls of 6 and 7 percentage points, respectively. Increases were mainly seen in transport locations, with regional and London stations seeing increases of 7 and 5 percentage points, respectively, while London airports saw an increase of 7 percentage points. Our accompanying Transactions at Pret A Manger dataset is available.

Revolut debit card spending increased by 5 percentage points in the week to 19 February 2023 compared with the previous week, with four of the six reported categories seeing an increase in the level of spending from the previous week. The category that saw the largest increase was "pubs, restaurants and fast food", with an increase of 15 percentage points, having risen sharply since mid-January 2023, which is in line with seasonal trends. Spending on "entertainment" remained unchanged from the previous week, while "retail" saw a fall of 4 percentage points.

All categories were above the level of spending seen in the equivalent week of 2022, with spending on "retail" being 34 percentage points higher, followed by spending on "automotive fuel" and "food and drink", with both being 33 percentage points higher, respectively. The week to 19 February 2023 is the second week in a row where all sector categories are above the pre-coronavirus (COVID-19) baseline, with spending on "retail" being 63 percentage points above the baseline. Our accompanying Revolut spending on debit cards dataset is available.

In the week to 16 February 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 1 point from the previous week and increased by 2 points compared with the same week in 2022. Our accompanying UK spending on credit and debit cards dataset is available.

According to data from OpenTable, in the week to 19 February 2023, the number of UK seated diners increased by 23 percentage points from the previous week, in line with expected trends because of a rise in the number of diners on Valentine's Day, and is 137% of the level in the equivalent week of 2020. The number of seated diners in London increased by 11 percentage points in the week to 19 February 2023 and was broadly unchanged from that of the equivalent week in 2020.

Overall retail footfall increased in the week to 19 February 2023 to 108% of the level of the previous week and 123% of the level in the equivalent week of 2022.

Footfall levels increased in all categories in the latest week, coinciding with the school half term period across parts of England. Shopping centres saw the largest weekly increase at 110% of the level in the previous week, while high streets recorded the highest level compared with the same period in 2022 at 133% of the level.

Retail footfall increased in 11 of the 12 UK countries and English regions in the latest week, with footfall remaining broadly unchanged in the North East. Footfall in all UK countries and regions increased compared with the same period in 2022, with Wales the highest at 132% and the North East the lowest at 113%.

4 . 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 1: The preceding seven-day rolling average gas price decreased by 11% in the week to 19 February 2023 continuing the downward trend seen since mid-December 2022

System Average Price of gas, 1 January 2020 to 19 February 2023, Great Britain, non-seasonally adjusted

Figure 1: The preceding seven-day rolling average gas price decreased by 11% in the week to 19 February 2023 continuing the downward trend seen since mid-December 2022

System Average Price of gas, 1 January 2020 to 19 February 2023, Great Britain, non-seasonally adjusted

Gas, pence per kilowatt hour
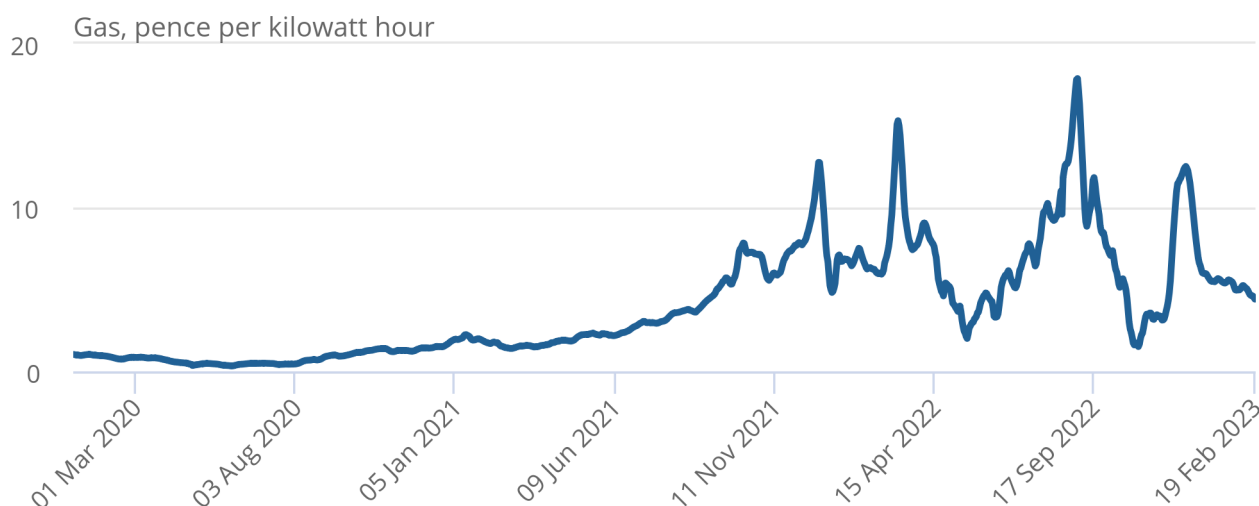
Source: National Gas Transmission

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.

The latest week is 64% lower than the level seen in mid-December 2022. It was 27% lower than the equivalent week in 2022 and 73% 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, 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 2: The System Price of electricity fell by 17% in the latest week and was 72% lower than the weekly peak level seen in late August 2022

System Price of electricity, 1 January 2020 to 19 February 2023, Great Britain, non-seasonally adjusted

Figure 2: The System Price of electricity fell by 17% in the latest week and was 72% lower than the weekly peak level seen in late August 2022

System Price of electricity, 1 January 2020 to 19 February 2023, Great Britain, non-seasonally adjusted
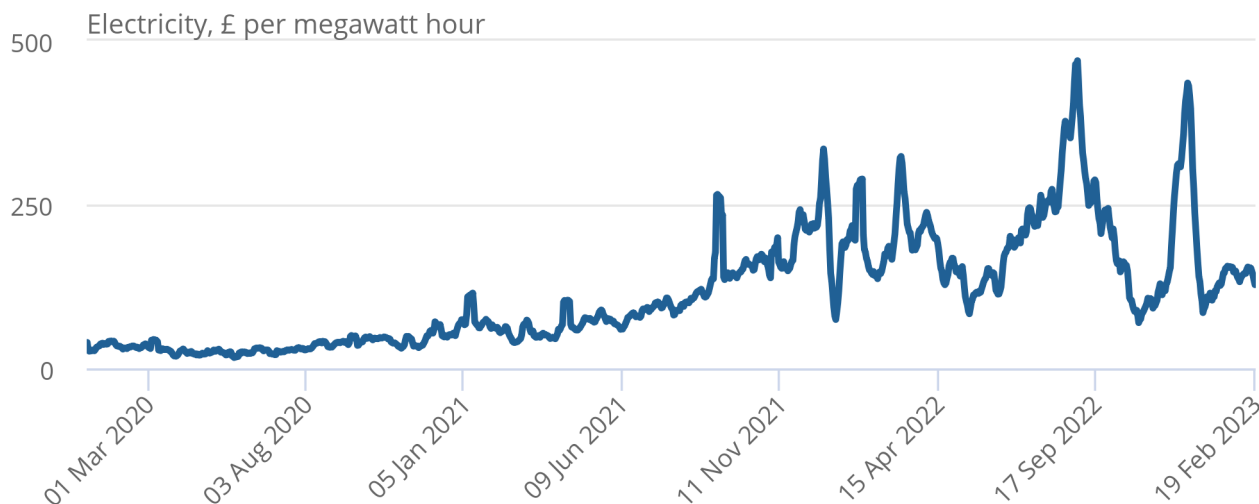
Source: Office for National Statistics calculations from BMRS data © Elexon Limited copyright and database right 2023

The System Price of electricity decreased by 17% in the week to 19 February 2023 compared with the previous week and was 21% lower than the level seen in the same week of 2022. Our accompanying [System Price of electricity dataset](#) is available.

5 . Business and workforce

The total number of online job adverts decreased by 3% on 17 February 2023 compared with the previous week, with growth in only 5 of the 28 categories, falls in 21 categories, and two remaining unchanged.

The "transport, logistics and warehouse" category saw the largest decrease, falling by 31% in the latest week. Other large falls were seen in "travel and tourism" by 10%, and both "energy/oil and gas", and "other/general" decreasing by 5%. Because of an inconsistent data supply, the "transport, logistics and warehouse" category has shown higher levels of volatility over recent weeks and should be used with caution when comparing with other periods in the year.

Online job adverts decreased in 10, increased in one, and remained broadly unchanged in one of the 12 UK countries and English regions compared with the previous week, with the South East showing the largest decrease at 6%.

The total number of online job adverts was also 22% lower than the level seen in the equivalent period of 2022, with both "HR and recruitment" and "manufacturing" having the largest falls of 52% and 50%, respectively.

The total number of online jobs has been lower than the equivalent week of the previous year since 10 June 2022. Our accompanying Online job advert estimates dataset is available.

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 5 February 2023 was 120% above the level in the equivalent week of 2022, while the number of employers proposing redundancies was 94% above the level in the equivalent week of 2022. Our accompanying Advanced notification of potential redundancies dataset is available.

6 . Transport

Average traffic camera activity for cars in London in the week to 19 February 2023 fell by 2% compared with the previous week, to 108% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London also fell by 3% compared with the previous week but was 102% of the pre-coronavirus level. Our accompanying Traffic camera activity dataset is available.

Weekly shipping estimates are not available for the latest week because of technical issues with data for 14 February 2023. Daily data for other days up to 19 February 2023 are available in our accompanying Weekly shipping indicators dataset.

7 . Data

Dataset | Released 23 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.

Dataset | Released 23 February 2023
Experimental job advert indices covering the UK job market.

Dataset | Released 23 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.

Dataset | Released 23 February 2023
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

Dataset | Released 23 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.

Dataset | Released 23 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 23 February 2023, ONS website, statistical bulletin, Economic activity and social change in the UK, real-time indicators: 23 February 2023