Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 2 March 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.

Contact:
Tom Williams
realtime.indicators@ons.gov.uk
+44 1633 455932

Release date:
2 March 2023

Next release:
9 March 2023

Notice

2 March 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

- Online job adverts decreased by 2% in the latest week and were 23% lower than the equivalent period of 2022, and 24% lower than the peak level seen last year (Adzuna). Section 3: Business and workforce.

- The latest data from small businesses show paid jobs increased by 5% in January 2023 compared with December 2022 and were 3% lower than last year (January 2022), while sales by small businesses increased by 4% in January 2023 but were 5% higher than last year (Xero). Section 3: Business and workforce.

- Around a fifth (19%) of businesses reported energy prices are their main concern for March 2023, broadly unchanged from February 2023 (initial results from Wave 77 of the Business Insights and Conditions Survey (BICS)). Section 3: Business and workforce.

- Consumer behaviour indicators mostly showed reduced activity compared with the previous week, with Revolut debit card spending decreasing by 9 percentage points and the estimated demand for fuel decreasing by 2 percentage points, coinciding with usual within month variations (Revolut, Visa). Section 4: Consumer behaviour.

- Both the System Average Price of gas and the System Price of electricity were lower than the price in the equivalent week of last year, at 39% and 26% lower, respectively; however, both prices remain consistently above the February 2020 pre-coronavirus (COVID-19) baseline, at 422% higher for gas and 291% higher for electricity (National Gas Transmission, Elexon). Section 5: Energy.

- Transport indicators have shown mixed levels of activity in the latest week, with the average number of UK daily flights remaining broadly unchanged while pedestrian and cyclist activity in London increasing by 9%; the average number of daily ship visits to UK ports was 7% lower than the same week last year (EUROCONTROL, Transport for London, 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.

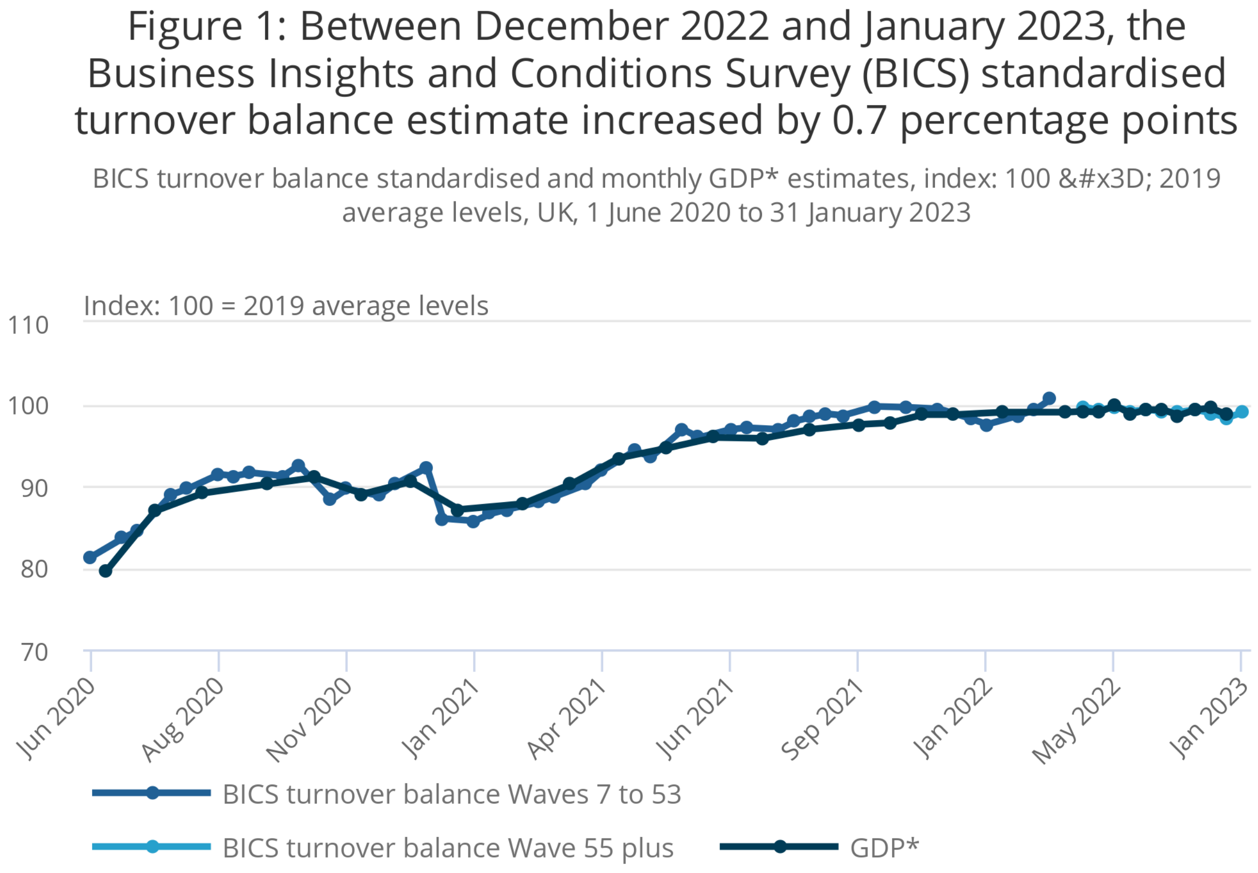
3 . Business and workforce

Business impact and insights

The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy; see our Business Insights and Conditions Survey (BICS) 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 1: Between December 2022 and January 2023, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate increased by 0.7 percentage points

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 January 2023



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

Notes:

1. Final weighted results, Wave 7 to 76 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 BICS, which are then reweighted. This differs from published monthly GDP.

4. In Wave 53, the BICS question changed from “the last two weeks" to “the last month". From Wave 55, the question changed to ask specifically about the most recent calendar month.

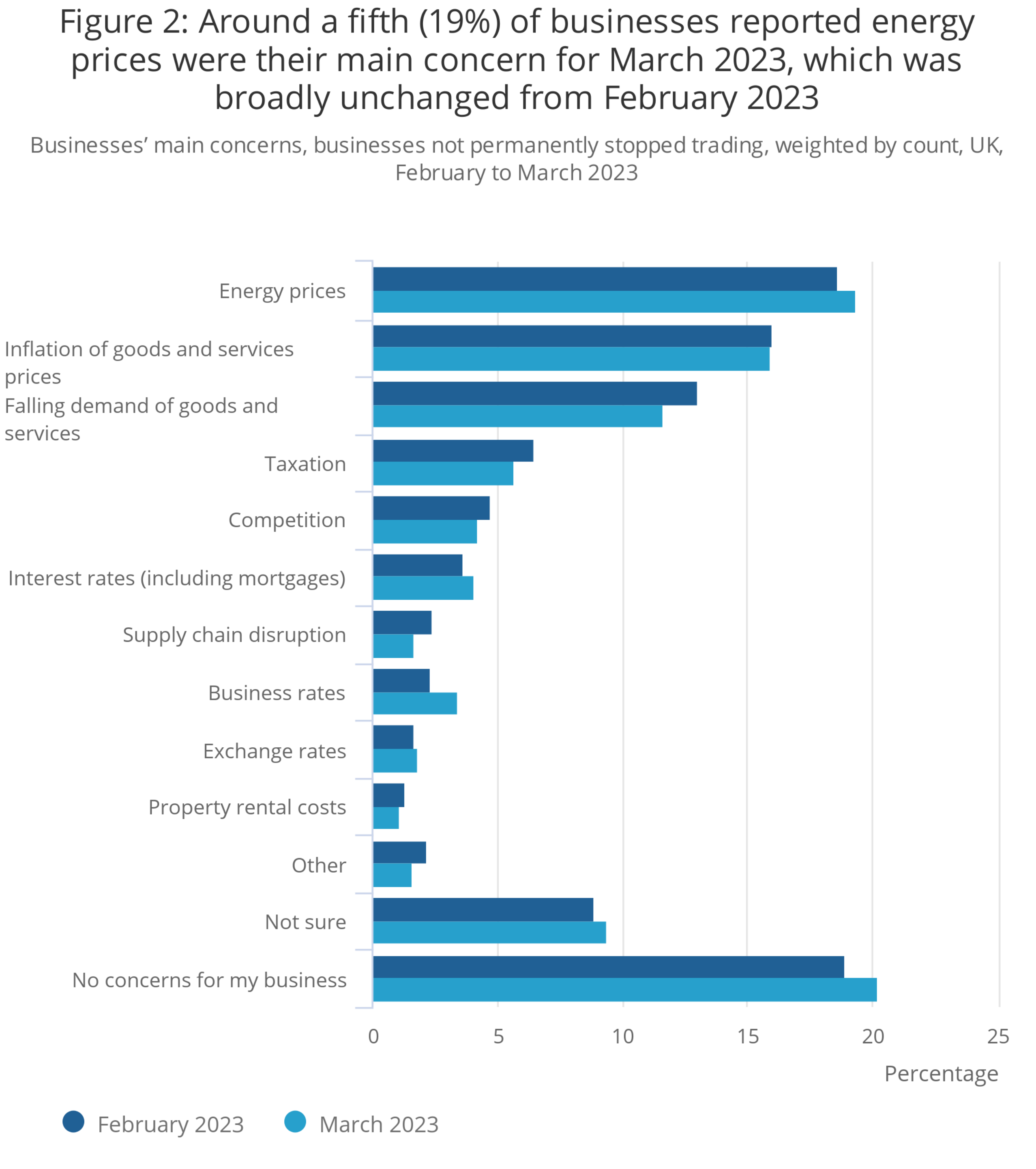
5. Data are plotted in the middle of the reference period.

6. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP* excludes any inflationary impact and reflects the changes in volume terms.

Initial results from Wave 77 of the BICS were collected from 20 to 28 February 2023, with a response rate of 23.6% (9,280 responses).

Figure 2: Around a fifth (19%) of businesses reported energy prices were their main concern for March 2023, which was broadly unchanged from February 2023

Businesses' main concerns, businesses not permanently stopped trading, weighted by count, UK, February to March 2023



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

Notes:

1. Initial weighted results of Wave 77 and final weighted results of Wave 75 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Bars 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 3: The total number of online job adverts decreased by 2% compared with the previous week and was 23% lower than the equivalent period of 2022 (25 February 2022)

Volume of online job adverts by category, index: February 2020 average, 3 January 2020 to 24 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 decreased by 2% on 24 February 2023 compared with the previous week, with growth in 6 of the 28 job categories, falls in 21 categories, and one remaining unchanged. The "catering and hospitality" job category saw the largest increase, growing by 5% in the latest week and was followed by "wholesale and retail" with an increase of 2%. The biggest decrease was seen in "marketing, advertising or PR" with a fall of 9%.

The total number of online job adverts was also 23% lower than the level seen in the equivalent period of 2022, where both "HR and recruitment" and "creative, design or arts and media" are 54% and 50% lower, respectively.

Online job adverts decreased in all 12 UK countries and English regions compared with the previous week for the first time since 30 December 2022. Our accompanying Online job advert estimates dataset is available.

Sales and jobs in small businesses

Sales by small businesses increased by 4% in January 2023 compared with December 2022, and were 5% higher than January 2022, as reported by Xero. Sales in rental, hiring and real estate services saw the largest increase of all the categories, rising by 12% from December 2022. These figures are not adjusted for inflation. Jobs in small businesses, measured by the number of employees issued a payslip in the month, increased by 5% in January 2023 compared with December 2022 but were 3% lower than January 2022. Healthcare and social assistance jobs rose the most month-on-month, increasing by 11% compared with December 2022, but were 2% lower than in January 2022. Our accompanying Sales and jobs in small businesses dataset is available.

4 . Consumer behaviour

The number of in-store transactions at Pret A Manger stores showed a mixed picture in the week to 23 February 2023, decreasing in 4 and increasing in 5 out of the 10 location categories, with London West End unchanged from the previous week. The biggest decreases were in Regional Town and London Airport locations where transactions fell by 7 percentage points following the end of the school half-term period, while London City Worker stores saw the largest weekly increase of 7 percentage points. Our accompanying Transactions at Pret A Manger dataset is available.

In the week to 19 February 2023, the estimated demand for fuel per transaction decreased by 2 percentage points from the previous week and was 6 percentage points below the equivalent week of 2022. Average fuel prices were broadly unchanged in the week to 19 February 2023 and were 13 percentage points below the equivalent week of 2022. Our accompanying Automotive fuel spending dataset is available.

UK Spending on debit cards

Revolut debit card spending decreased by 9 percentage points in the week to 26 February 2023 compared with the previous week, with falls in all six sector categories, following the school half-term period in parts of England and Valentine's Day in the previous week. The largest decrease was in "pubs, restaurants and fast food" and "travel and accommodation", which both fell by 13 percentage points from the previous week but remained 14 and 23 percentage points above the level in the equivalent period last year, respectively.

All categories were above the level of spending seen in their pre-coronavirus (COVID-19) baseline, except spending on "entertainment", which was unchanged. 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.

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 through physical and online platforms.More information on the indicator is provided the Bank of England's Guide to the Bank of England's 'UK spending on credit and debit cards experimental data series bulletin.

Companies are allocated to one of the following 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

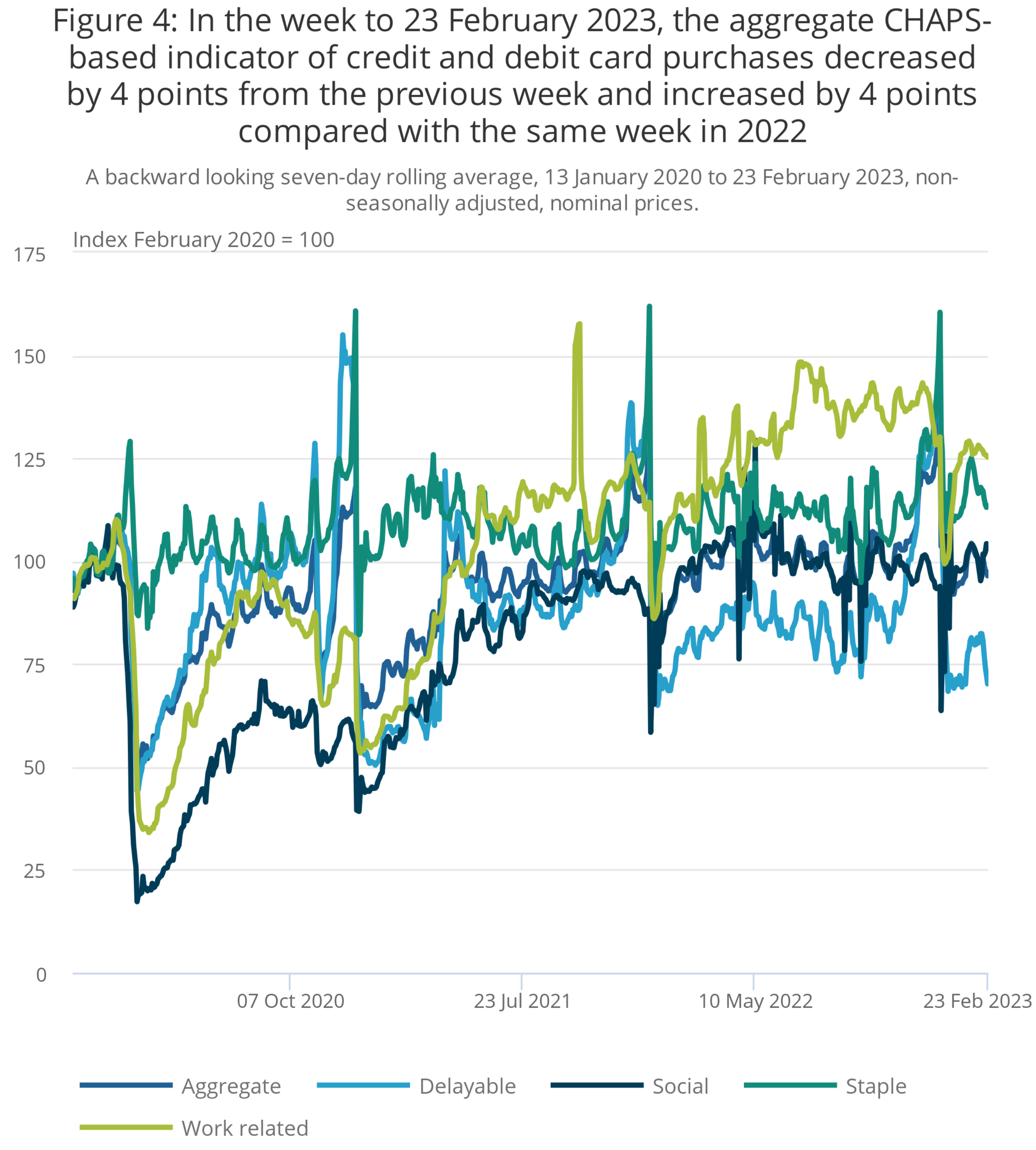
- "work-related" refers to companies providing public transport or selling petrol

- "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 23 February 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 points from the previous week and increased by 4 points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 23 February 2023, non-seasonally adjusted, nominal prices.



Source: Office for National Statistics 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. Users should note the daily payment data is 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.

3. 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:

- "delayable" decreased by 12 points
- "staple" decreased by 4 points
- "work-related" decreased by 2 points
- "social" increased by 7 points

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

- "work-related" increased by 15 points
- "staple" increased by 10 points
- "social" increased by 6 points
- "delayable" decreased by 7 points

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 8 of 2023 refers to the period Monday 20 to Sunday 26 February 2023. All quoted figures have been rounded to the nearest integer.

Figure 5: In the week to 26 February 2023, overall weekly retail footfall was 86% of the level in the equivalent week of 2019

Volume of weekly retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 26 February 2023, UK

Download the data

.xlsx

According to Springboard, in the week to 26 February 2023, the volume of overall weekly retail footfall for:

- the overall Springboard index was 95% of the previous week and 86% of the equivalent week of 2019
- retail parks were 97% of the previous week and 93% of the level in the equivalent week of 2019
- high streets were 94% of the previous week and 85% of the level in the equivalent week of 2019
- shopping centres were 93% of the previous week and 82% of the level in the equivalent week of 2019

In the week to 26 February 2023, 8 of the 12 UK countries and English regions saw decreased retail footfall compared with the previous week. The largest decrease was seen in Northern Ireland, where footfall was 88% of the level seen in the previous week. Four of the UK countries and English regions saw an increase in retail footfall from the previous week, with the largest increase being reported in Wales, which, in line with expectations because of school half terms in Wales, recorded 109% of the level of the previous week. Footfall in all regions remained below 2019 levels, however, with the lowest level seen in Yorkshire and The Humber at 82%.

5 . Energy

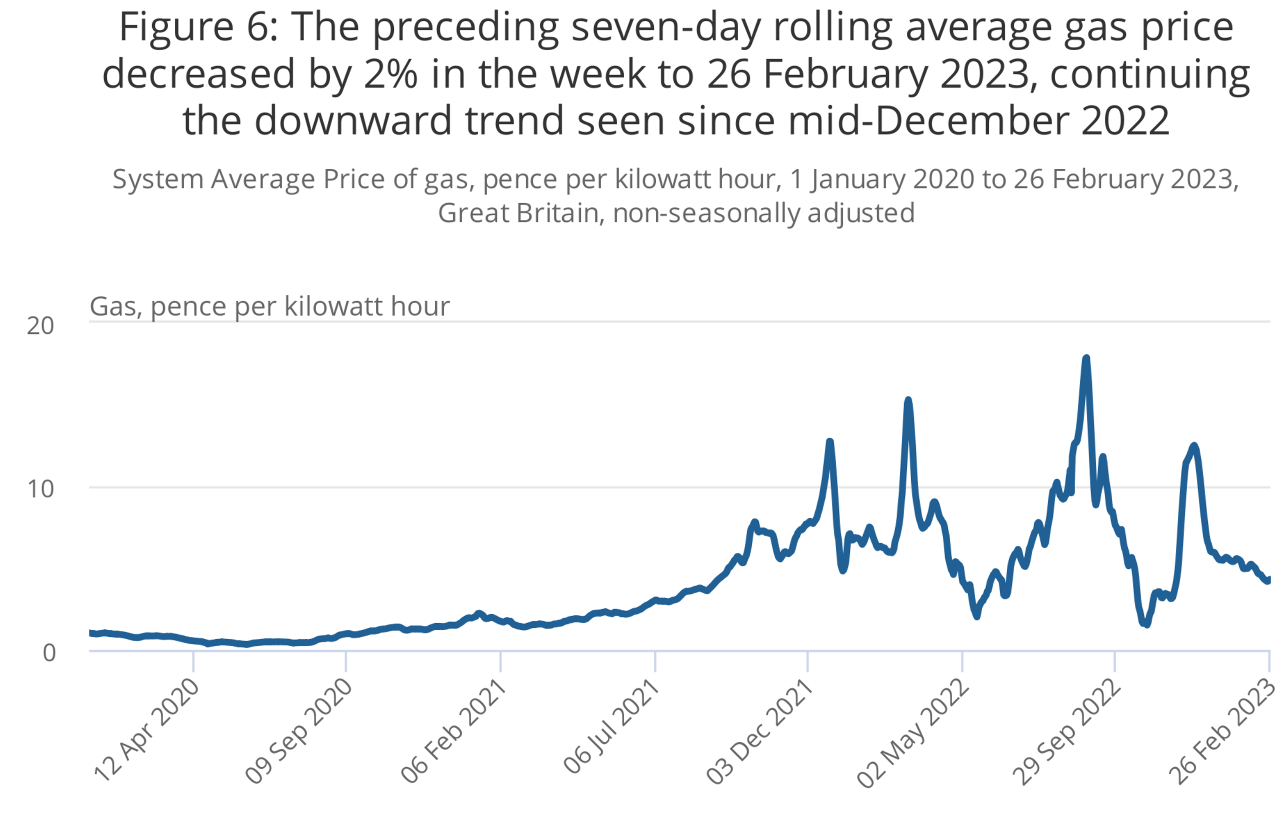
System Average Price (SAP) of gas

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 6: The preceding seven-day rolling average gas price decreased by 2% in the week to 26 February 2023, continuing the downward trend seen since mid-December 2022

System Average Price of gas, pence per kilowatt hour, 1 January 2020 to 26 February 2023, Great Britain, non-seasonally adjusted



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 Office for National Statistics (ONS) because of the differences in data sources and methods.

In the latest week, the SAP of gas was 64% lower than the level seen in mid-December 2022. It was 39% lower than the equivalent week in 2022 and 74% 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.

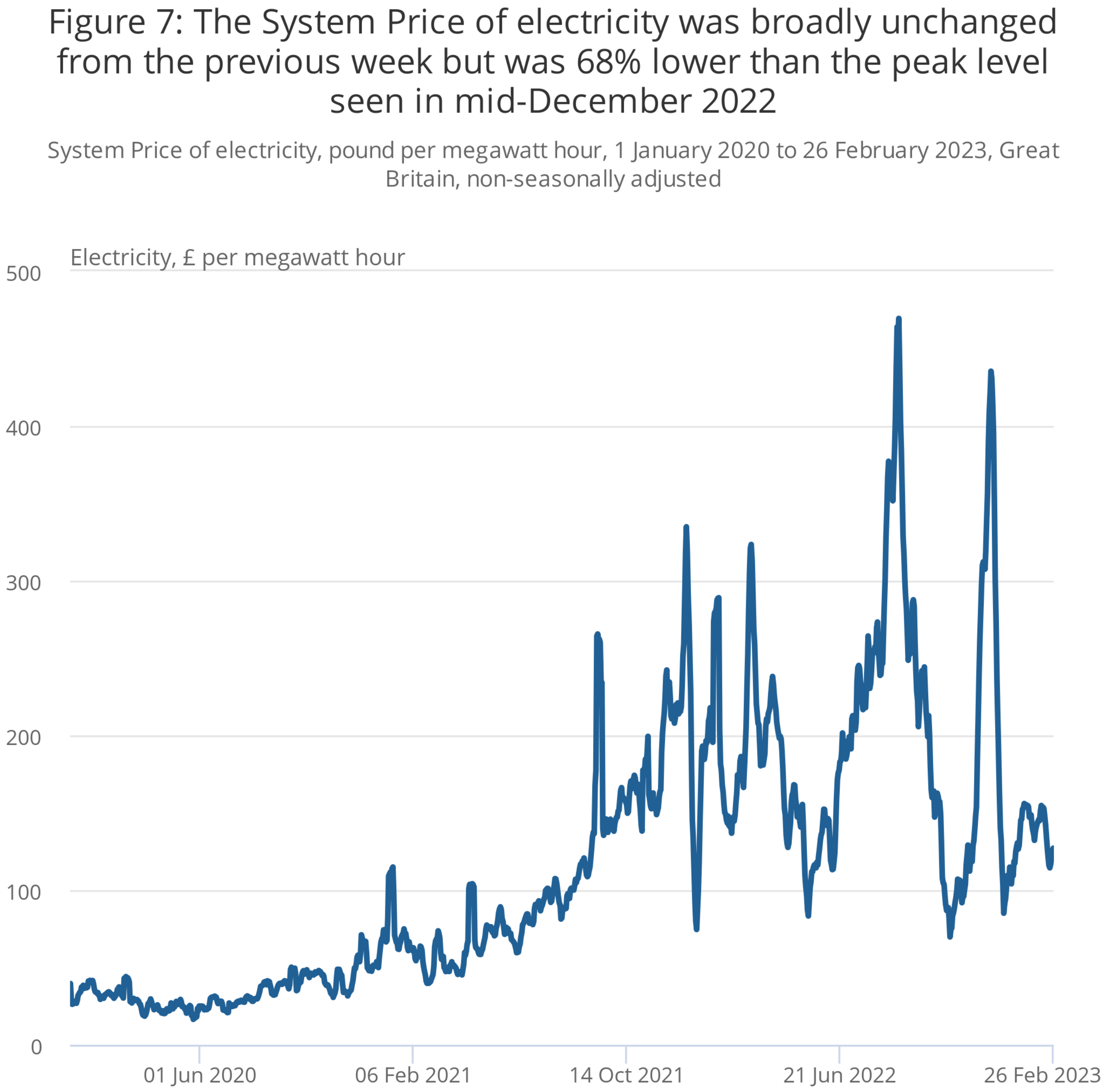
Companies are contracted to generate or consume a certain amount of electricity within each half hour (known as the Settlement Period). However, this may differ from the actual amount generated or consumed. Where companies have generated more or less than the amount of energy their customers consume, 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 7: The System Price of electricity was broadly unchanged from the previous week but was 68% lower than the peak level seen in mid-December 2022

System Price of electricity, pound per megawatt hour, 1 January 2020 to 26 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 26 February 2023 was unchanged when compared with the previous week and 26% below the level of the same week in 2022. The short-term trend to date in 2023 seems to have settled from the peak seen in mid-December, however the latest level is still much higher than the pre-coronavirus (COVID-19) baseline, the latest weeks level was 291% higher than the February 2020 baseline. Our accompanying System Price of electricity dataset is available.

6 . Transport

The average number of daily ship visits in the week to 26 February 2023 was 7% lower than the same week last year, falling from 270 to 251 visits. The average number of cargo and tanker ship visits was broadly unchanged from the same period in 2022, going from 88 visits to 89 visits. Our accompanying Weekly shipping indicators dataset is available.

Average traffic camera activity for cars in London in the week to 26 February 2023 increased by 2% compared with the previous week, to 110% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London grew by 9% compared with the previous week and was 111% of the pre-coronavirus level. Our accompanying Traffic camera activity dataset is available.

UK flight data

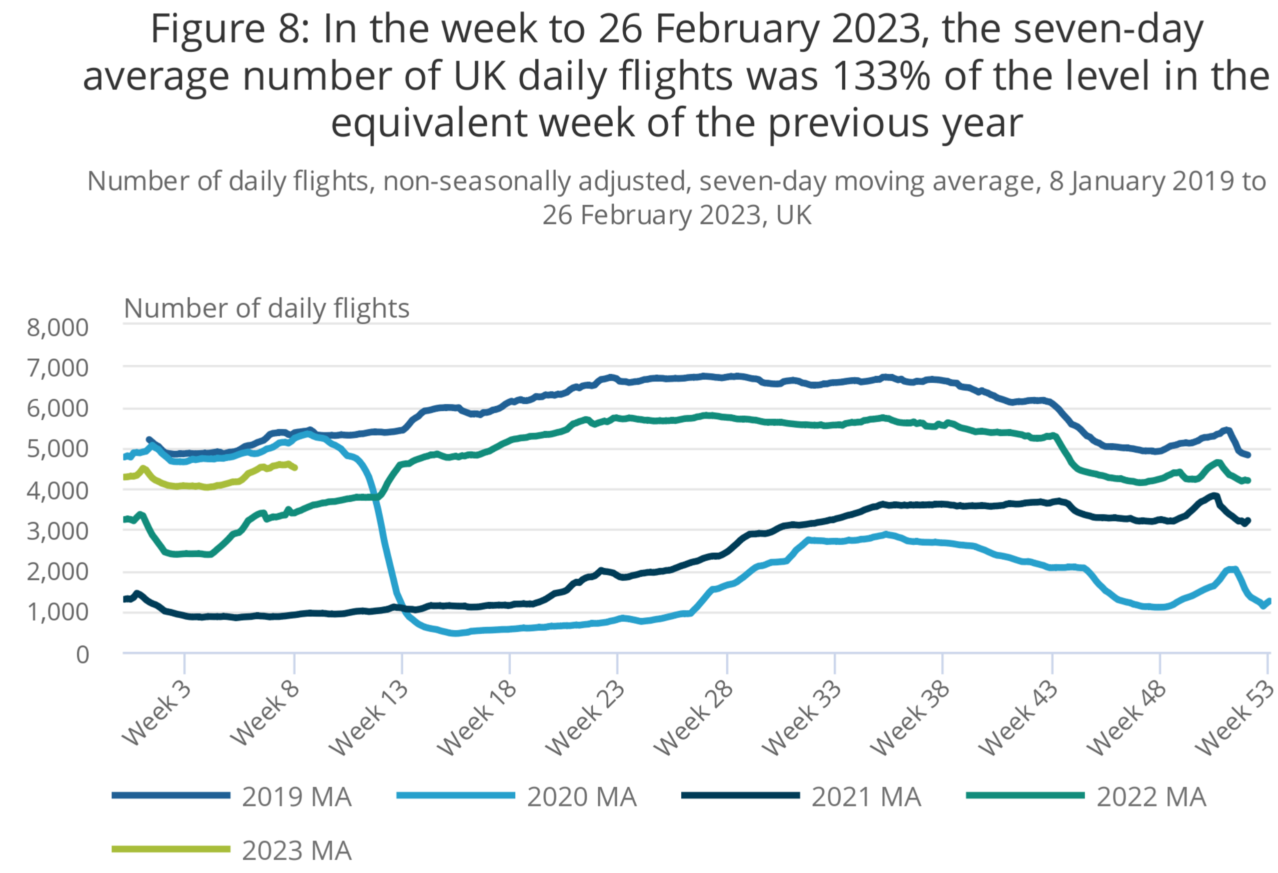
These data are daily flight figures from the European Organisation for the Safety of Air Navigation (EUROCONTROL). Daily flight numbers for the UK alongside other countries are available in [EUROCONTROL's dashboard](). EUROCONTROL is a pan-European, civil-military organisation dedicated to supporting European aviation. Its Aviation Intelligence and Performance Review Unit provides independent collection and validation of air navigation services' performance-related data and intelligence gathering.

The flights data include international arrivals and departures to and from the UK (including Crown dependencies) and domestic UK flights but exclude overflights (flights that pass over UK territory). They capture all flight movements that operate under Instrument Flight Rules (IFR), where the pilot uses instruments in the flight deck to control, guide and adjust the plane. This includes commercial flights carrying passengers and cargo as well as non-commercial flights such as private and military flights.

Data from EUROCONTROL do not include information on the number of passengers or volume of cargo carried on UK flights. For various reasons, flights may not be operating at full capacity, and therefore trends in passengers and cargo may differ from trends in flights presented here.

Figure 8: In the week to 26 February 2023, the seven-day average number of UK daily flights was 133% of the level in the equivalent week of the previous year

Number of daily flights, non-seasonally adjusted, seven-day moving average, 8 January 2019 to 26 February 2023, UK



Source: European Organisation for the Safety of Air Navigation (EUROCONTROL)

The average number of UK daily flights in the week to 26 February 2023 was broadly unchanged from the previous week and was 133% of the level seen in the equivalent week of 2022. However, the average number of UK daily flights remains at 84% of the pre-coronavirus level seen in the equivalent week of 2019. Our accompanying [Daily UK flights dataset]() is available.

7 . Data

[Automotive fuel spending](#)
Dataset | Released 2 March 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 2 March 2023
Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)
Dataset | Released 2 March 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 2 March 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 2 March 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 2 March 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 2 March 2023, ONS website, statistical bulletin, Economic activity and social change in the UK, real-time indicators: 2 March 2023