Statistical bulletin

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

Notice

23 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.

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1 . Main points

- The total number of online job adverts fell by 2% in the week to 17 March 2023, with 24 out of the 28 categories and all 12 UK countries and English regions showing decreases when compared with the previous week; additionally, the total number of job adverts was 14% below the level seen in the equivalent period of 2022 (Adzuna). Section 3: Business and workforce.

- In the latest week, Revolut debit card spending on "pubs, restaurants and fast food" increased by 3 percentage points and high street footfall rose to 111% of the level of the previous week; meanwhile, spending on "travel and accommodation" fell by 1 percentage point and the number of in-store transactions at Pret A Manger stores in station locations fell (Revolut, Springboard, Pret A Manger). Section 4: Consumer behaviour.

- The System Price of electricity and the System Average Price of gas are both over 70% lower than the peak levels observed in late August 2022, having decreased by 16% and 8%, respectively, when compared with the previous week (Elexon, National Gas Transmission). Section 5: Energy and housing.

- Both the seasonally adjusted average number of all ship visits and average number of UK daily flights increased when compared with the previous week; however, ship visits are down 4% on this time last year, whereas flights are 22% higher over the same period, but 14% below the equivalent week of 2019 (exactEarth, EUROCONTROL). 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
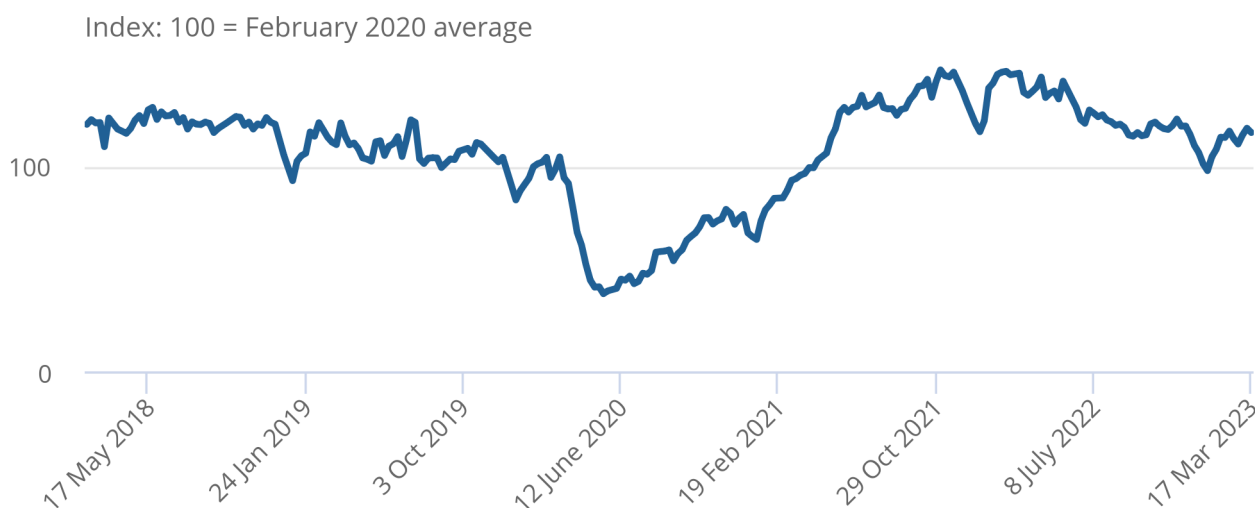
Online job adverts

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 1: The total number of online job adverts decreased by 2% on 17 March 2023 compared with the previous week and was 14% below the level seen in the equivalent week of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 17 March 2023, non-seasonally adjusted, UK

Figure 1: The total number of online job adverts decreased by 2% on 17 March 2023 compared with the previous week and was 14% below the level seen in the equivalent week of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 17 March 2023, non-seasonally adjusted, UK

Index: 100 = February 2020 average

Source: Adzuna

Notes:

1. Further category breakdowns are included in the [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 observed in the charts and [accompanying dataset](#).

The total number of online job adverts decreased by 2% on 17 March 2023 compared with the previous week, with 24 of the 28 categories decreasing, three rising and one remaining unchanged.

The "travel or tourism" category saw the largest fall, decreasing by 11% in the latest week. Other large decreases were seen in the "other or general" category, which fell by 7%.

The total number of online job adverts on 17 March 2023 was 14% lower than the level seen in the equivalent period of 2022. Both "human resources (HR) and recruitment" and "manufacturing" saw the largest decreases relative to last year's levels, at 52% and 48% lower, respectively. Only 5 of the 28 categories observed relative increases with the largest being "part time or weekend" and "education", which grew by 89% and 29%, respectively. These two categories should be treated with caution because of inconsistencies with data supply.

Online job adverts decreased in all 12 UK countries and English regions compared with the previous week for the second time this year, while 10 of 12 remained below the level of the same period in 2022. Our accompanying [Online job advert estimates dataset](#) is available.

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 12 March 2023 was 16% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 82% above the level in the equivalent week of 2022. Our accompanying [Advanced notification of potential redundancies dataset](#) is available.

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 2: Between January and February 2023, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.5 percentage points

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 28 February 2023

Figure 2: Between January and February 2023, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.5 percentage points

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 28 February 2023
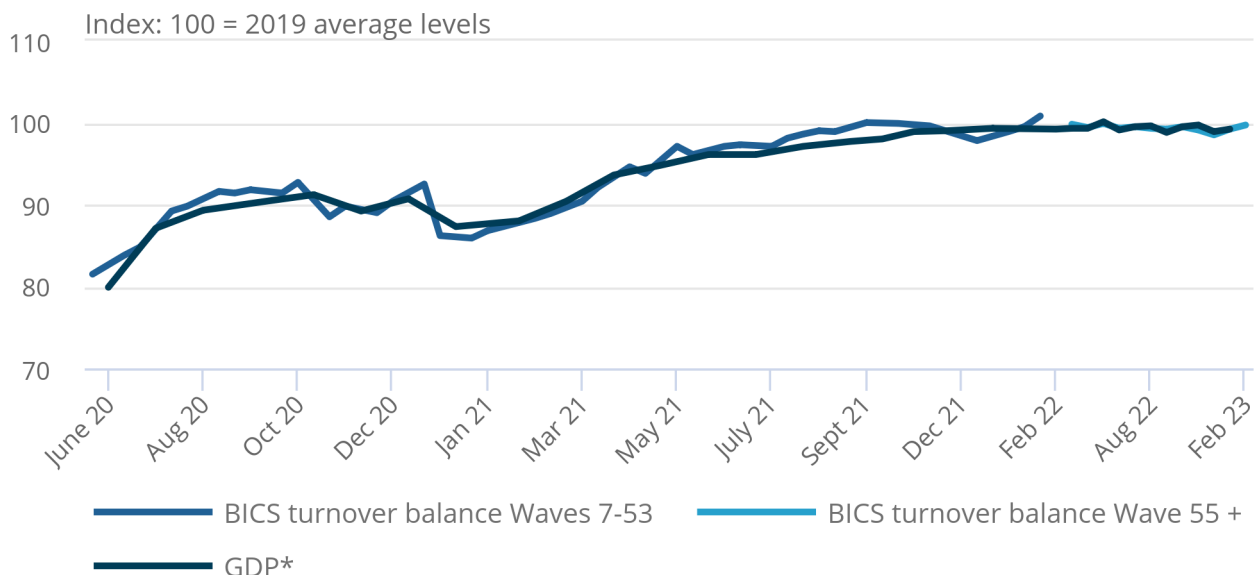
Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Final weighted results, Wave 7 to 78 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 re-weighted. 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. 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.

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

4 . Consumer behaviour

UK spending on debit and credit cards

In the week to 16 March 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 1 point from the previous week and increased by 3 points compared with the same week in 2022. Our accompanying UK spending on credit and debit cards dataset is available.

Revolut spending on debit cards

Revolut debit card spending was broadly unchanged in the week to 19 March 2023 compared with the previous week. Of the six sector categories, three saw an increase in spending levels, two experienced a decrease, and one was unchanged. The category that saw the largest increase was "pubs, restaurants and fast food", rising by 3 percentage points. Spending on "entertainment" fell the most, decreasing by 4 percentage points.

All categories continue to be above the level of spending seen in the equivalent week of 2022. Spending on "retail" showed the largest increase at 35 percentage points higher than the equivalent week of 2022, while spending on "pubs, restaurants and fast food" showed the smallest increase at 11 percentage points higher. For the second week in a row, "entertainment" spending has fallen below the pre-coronavirus (COVID-19) baseline, at 11 percentage points below. 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. Overall retail footfall in the week to 19 March 2023 increased to 109% compared with the previous week and was at 104% of the level of the equivalent week last year.

All categories increased on the previous week, with high street, shopping centre and retail park footfall at 111%, 108% and 106% of the level of the previous week, respectively. All categories also showed increases or were broadly unchanged on the equivalent week last year, with high street, shopping centre, and retail park footfall at 101%, 109% and 105% of the level of the equivalent week last year, respectively.

Of the 12 UK countries and English regions, retail footfall increased in 11 and was broadly unchanged in the remaining one. The largest week-on-week increase in retail footfall occurred in Northern Ireland, at 119% of the level of the previous week.

In the week to 19 March 2023, overall retail footfall was lower than the equivalent week of 2019 at 88%, with high street footfall the furthest below at 83%. Retail park footfall was broadly unchanged on the equivalent week of 2019 at 101%. Retail footfall was lower in all 12 UK countries and English regions compared with the equivalent week of 2019.

Transactions at Pret A Manger

The number of in-store transactions at Pret A Manger stores showed a mixed picture in the week to 16 March 2023, increasing in four of the location categories and decreasing in six.

The largest decreases were in London City Worker stores and regional stations, which both dropped by 11 percentage points, while London station stores dropped by 10 percentage points. The largest increase was in regional towns, which saw a 7-percentage-point increase, while London suburban locations increased by 6 percentage points. These changes coincide with disruption from national rail and Tube strikes that occurred during the week. Our accompanying Transactions at Pret A Manger dataset is available.

5 . Energy and housing

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 in 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 3: The System Price of electricity decreased by 16% when compared with the previous week and was 28% below the level in the equivalent week of 2022

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 19 March 2023, Great Britain, non-seasonally adjusted

Figure 3: The System Price of electricity decreased by 16% when compared with the previous week and was 28% below the level in the equivalent week of 2022

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 19 March 2023, Great Britain, non-seasonally adjusted
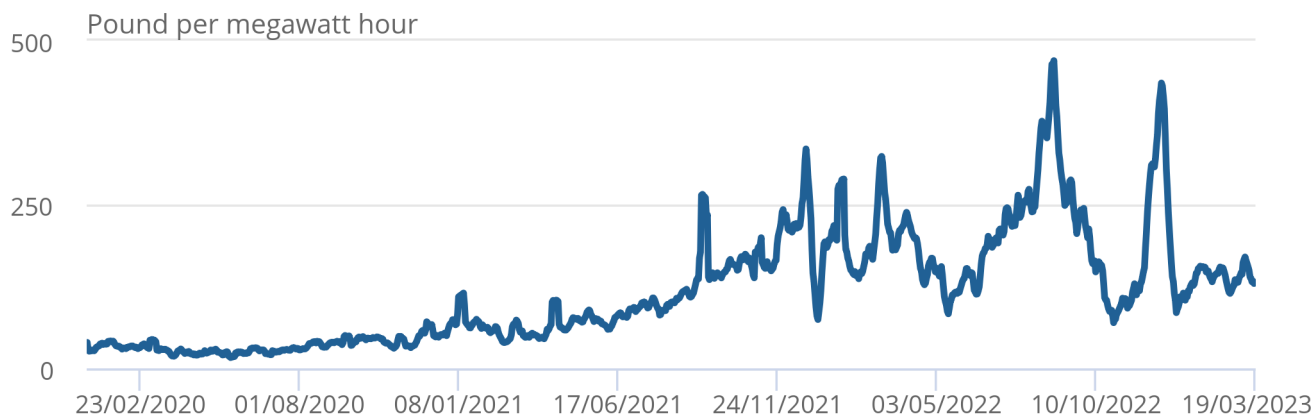
Source: Calculations on BMRS data from the Office for National Statistics and © Elexon Limited copyright and database right 2023

In the latest week, the System Price of electricity was 72% lower than the peak level seen on 28 August 2022. The System Price of electricity has been fluctuating following a brief upward trend in January 2023, the latest week's level was 300% higher than the average price in February 2020. Our accompanying [System Price of electricity dataset](#) is available.

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 4: In the week to 19 March 2023, the System Average Price (SAP) of gas decreased by 8% when compared with the previous week, having trended downwards since the middle of December 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 19 March 2023, Great Britain, non-seasonally adjusted

Figure 4: In the week to 19 March 2023, the System Average Price (SAP) of gas decreased by 8% when compared with the previous week, having trended downwards since the middle of December 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 19 March 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 ONS because of the differences in data sources and methods.

The SAP of gas is now 53% lower than the equivalent week of 2022 and 76% below the peak level observed on 28 August 2022, but 370% higher than the average price in February 2020. Our accompanying System Average Price of gas dataset is available.

6 . Transport

Weekly shipping indicators

In the week to 19 March 2023, the seasonally adjusted average number of all ship visits increased by 5%, while cargo and tanker ship visits decreased by 2%. Compared with the same period last year, all ship visits were 4% lower while cargo and tanker ship visits were 9% lower. Our accompanying Weekly shipping indicators dataset is available.

Daily UK Flights

The average number of UK daily flights in the week to 19 March 2023 was 3% above the level seen in the previous week and was 122% of the level seen in the equivalent week of 2022. However, the average number of UK daily flights remains below the pre-coronavirus (COVID-19) level at 86% of the level seen in the equivalent week of 2019. Our accompanying Daily UK flights dataset is available.

7 . Data

Advanced notification of potential redundancies
Dataset | Released 23 March 2023
Number of potential redundancies from Insolvency Service HR1 forms and number of employers proposing redundancies, Great Britain.

Online job advert estimates
Dataset | Released 23 March 2023
Experimental job advert indices covering the UK job market.

System Average Price (SAP) of gas
Dataset | Released 23 March 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 23 March 2023
Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

UK spending on credit and debit cards
Dataset | Released 23 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 23 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

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