

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 9 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.

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16 March 2023

Notice

9 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

- Spending indicators recorded increased activity when compared with the previous week, coinciding with usual within-month variations, with Revolut debit card spending on "travel and accommodation" rising by 6 percentage points; meanwhile the number of in-store transactions at Pret A Manger locations in both London airports and London stations increased by 7 percentage points over the same period (Revolut, Pret A Manger). [Section 3: Consumer behaviour](#).
- Approximately 7 in 10 (70%) businesses reported some form of concern for their business for March 2023, broadly stable with the proportion for February 2023 (72%); the top two concerns reported by businesses for March 2023 continued to be energy prices (19%) and inflation of goods and services prices (15%) (final results from Wave 77 of the [Business Insights and Conditions Survey](#) (BICS)).
- The total number of online job adverts grew by 4% in the week to 3 March 2023, but was 20% lower than the equivalent period of 2022; with increases in 16 of the 28 job categories, and 10 of the 12 UK countries and English regions compared with the previous week (Adzuna). [Section 4: Business and workforce](#).
- Both the System Average Price of gas and System Price of electricity remained lower than the equivalent week of last year, at 63% and 48% lower, respectively; both prices remained above the pre-coronavirus baseline, however, at 419% above for the System Average Price of gas and 348% above for the System Price of electricity (National Gas Transmission, Elexon). [Section 5: Energy](#).
- Transport indicators have shown mixed changes to activity in the week to 5 March 2023, with the average number of daily ship visits to UK ports decreasing by 18%, while traffic camera activity for cars in London was unchanged in the week, and pedestrian and cyclist activity in London grew by 6% compared with the previous week (exactEarth, 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. The gaps in the shipping timeline data are caused by technical issues.

3 . Consumer behaviour

Revolut spending on debit cards

Revolut debit card spending increased by 12 percentage points in the week to 5 March 2023 compared with the previous week, with all six reported categories seeing an increase in the level of spending from the previous week.

The category that saw the largest increase was "retail", with an increase of 26 percentage points, which is in line with seasonal trends. Spending on "food and drink" saw the second largest increase from the previous week, at an increase of 7 percentage points.

All categories were above the level of spending seen in the equivalent week of 2022, with spending on "retail" being 35 percentage points higher, followed by spending on "food and drink" and "travel and accommodation", at 32 and 30 percentage points higher, respectively. The week to 5 March 2023 is the fourth week in a row where no sector categories are below the pre-coronavirus (COVID-19) baseline, with spending on "retail" being 84 percentage points above the baseline. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Transactions at Pret A Manger

The number of in-store transactions at Pret A Manger stores showed a mixed picture in the week to 2 March 2023, increasing in five of the location categories, remaining broadly unchanged in four and decreasing in one.

The largest increases were in London airports and London stations, with both locations seeing increases of 7 percentage points and they have largely trended upwards since the beginning of 2023. The largest decrease was in Regional town locations, which reported a fall of 12 percentage points. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

Automotive fuel spending

In the week leading up to 26 February 2023, the estimated demand for fuel per transaction was 5 percentage points below the level of the previous week and was 17 percentage points below the level seen in the equivalent week of 2022.

Average fuel prices were broadly unchanged in the week to 26 February 2023 but were 15 percentage points below the level in the equivalent week of 2022. Total fuel sales decreased 13 percentage points from the previous week and were 87% of the level seen in the equivalent period last year. Our accompanying [Automotive fuel spending 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 5 March 2023 was broadly unchanged from the previous week and was at 108% of the level in the equivalent week of 2022. High street footfall was 111% of the level in the equivalent week of 2022, with shopping centre footfall at 107% and retail park footfall at 101% over the same period.

All categories were broadly flat in the latest week, with high street, shopping centre and retail park footfall at 97%, 99% and 102% of the level in the previous week, respectively.

Overall retail footfall remains below the level in the equivalent week of 2019, at 89%, with shopping centre footfall the furthest below at 84% of the level.

Of the 12 UK countries and English regions, retail footfall decreased in seven, increased in three and was unchanged in two in the week to 5 March 2023. Footfall fell the most in Wales to 91% of the level in the previous week, while the largest increase was in the South East where it was 103% of the level in the previous week. Footfall in all UK countries and regions was above the level in the equivalent week of 2022.

UK spending on debit and credit cards: weekly CHAPS-based indicator

In the week to 2 March 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 9 percentage points from the previous week and increased by 3 percentage points compared with the same week in 2022.

UK spending on debit and credit cards: monthly CHAPS-based indicator

The monthly data time series is available in our accompanying [UK spending on credit and debit cards dataset](#) and includes methodological notes that users should bear in mind. The monthly CHAPS index is calculated by the Office for National Statistics (ONS), rather than being an additional series that is produced and validated by the Bank of England.

The monthly CHAPS-based indicator of aggregate credit and debit card spending in February 2023 was 6 percentage points higher than in January 2023, in line with expected seasonal patterns. All spending categories increased from January 2023 to February 2023, with the largest increase reported in the "work-related" category, which was up 10 percentage points.

The monthly indicator in February 2023 was 5 percentage points higher than in February 2022. All categories except "delayable" increased compared with February 2022, with "work-related" spending seeing the largest increase of 12 percentage points, followed by "staple" increasing by 11 percentage points and "social" increasing by 3 percentage points. "Delayable" spending reduced by 2 percentage points when compared with February 2022. "Delayable" spending is the only category that is below the pre-coronavirus baseline, at 22 percentage points below.

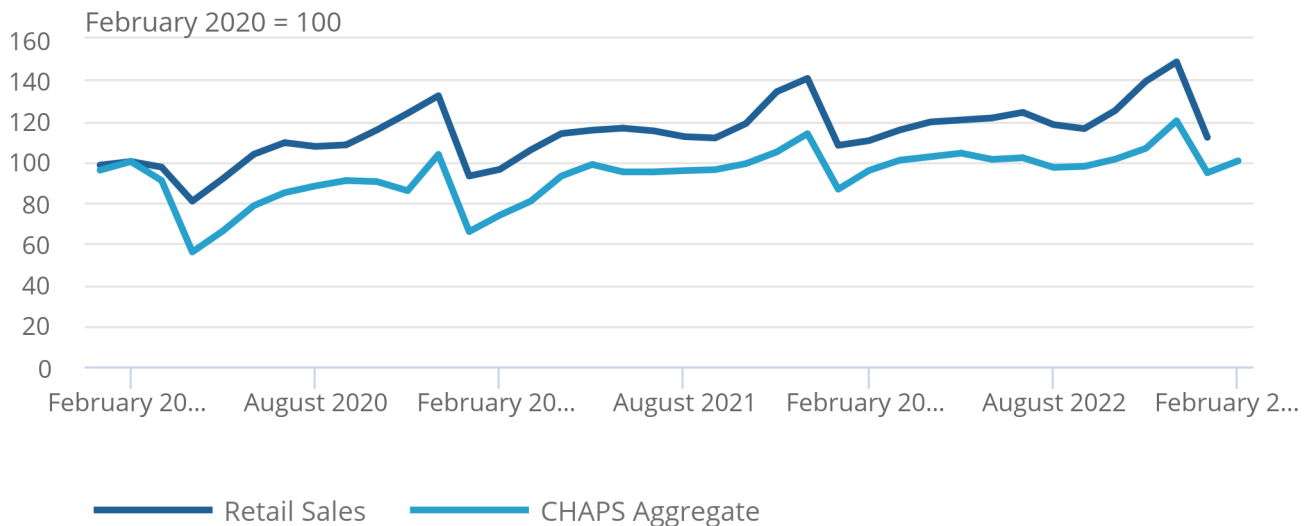
The monthly CHAPS-based aggregate index can provide an indication of the direction of retail sales data, having followed similar trends since the CHAPS index was established in January 2020. The ONS publishes retail sales data around the middle of each month, approximately two weeks after the monthly CHAPS index is published in this bulletin.

Figure 1: Retail sales data follow a similar trend to the CHAPS index of aggregate credit and debit card spending

Indices: February 2020 = 100, monthly average, non-seasonally adjusted, nominal prices and retail sales values, January 2020 to February 2023

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Source: Calculations on Bank of England data, and the Monthly Business Survey Retail Sales Inquiry, from the Office for National Statistics

Notes:

1. CHAPS uses a broader definition of retail than the Retail Sales Index, including expenditure on train fares and social activities such as meals or drinks in pubs and restaurants.
2. The CHAPS index is not adjusted for seasonality as there is not currently enough back data to test. Non-seasonally adjusted data will reflect the impact of factors such as the number of trading days in the month and bank holidays.
3. The monthly CHAPS index is calculated by the ONS, rather than being an additional series that is produced and validated by the Bank of England.
4. Our [Retail sales bulletin's](#) main measure is seasonally adjusted volume, which differs to the series presented in this figure.

4 . Business and workforce

Online job adverts

The total number of online job adverts increased by 4% on 3 March 2023 compared with the previous week, with growth in 16 of the 28 job categories, falls in eight categories, and four remaining unchanged.

The "transport, logistics and warehouse" category saw the largest increase, rising by 52% in the latest week. Other large increases were seen in the "legal" and "marketing, advertising or public relations (PR)" categories, which rose by 22% and 21%, respectively. Because of an inconsistent data supply, the "transport, logistics and warehouse" and "marketing, advertising or PR" categories have shown higher levels of volatility over recent weeks and should be used with caution when comparing with other periods in the year.

The total number of online job adverts was 20% lower than the level seen in the equivalent period of 2022. Both "human resources (HR) and recruitment" and "creative, design or arts and media" saw the largest decreases relative to last year's levels, at 54% and 51% lower, respectively.

Online job adverts increased in 10 of the 12 UK countries and English regions compared with the previous week, with the largest increases seen in the South West and South East of England, both rising by 4%. 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 26 February 2023 was 67% above the level in the equivalent week of 2022, while the number of employers proposing redundancies was 65% above the level in the equivalent week of 2022. Our accompanying [Advanced notification of potential redundancies dataset](#) is available.

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.

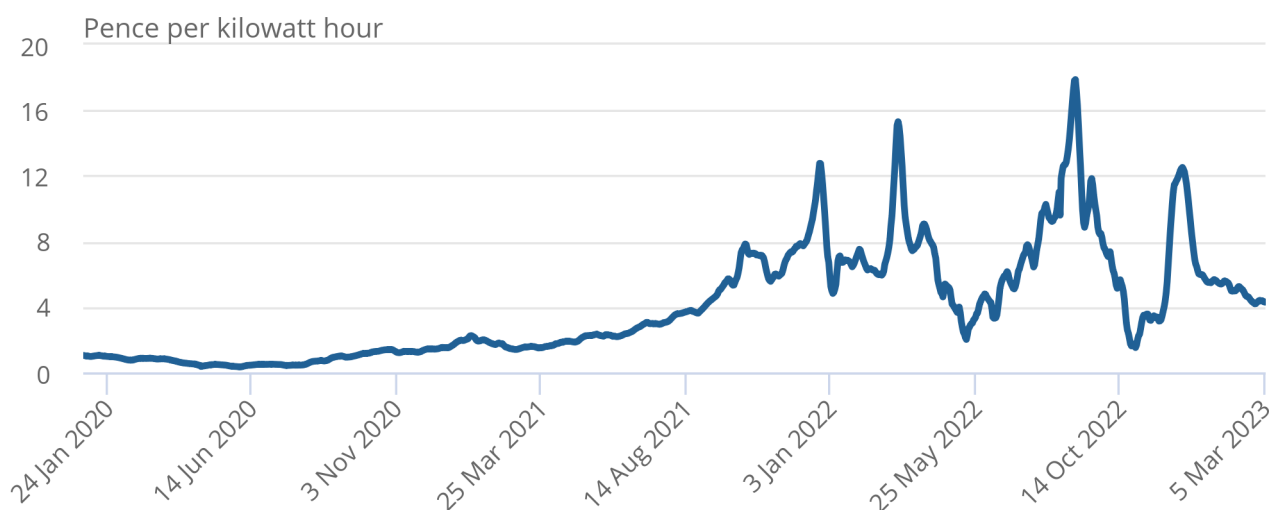
These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders 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 2: The preceding seven-day rolling average gas price was broadly unchanged in the week to 5 March 2023, and was 65% below the level seen in mid-December 2022

System Average Price of gas, Pence per kilowatt hour, 1 January 2020 to 5 March 2023, Great Britain, non-seasonally adjusted

Figure 2: The preceding seven-day rolling average gas price was broadly unchanged in the week to 5 March 2023, and was 65% below the level seen in mid-December 2022

System Average Price of gas, Pence per kilowatt hour, 1 January 2020 to 5 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 System Average Price (SAP) of gas has generally trended downwards recently, being 63% lower than the level in the equivalent week of 2022 in the latest week and 74% lower than the peak in mid-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 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.

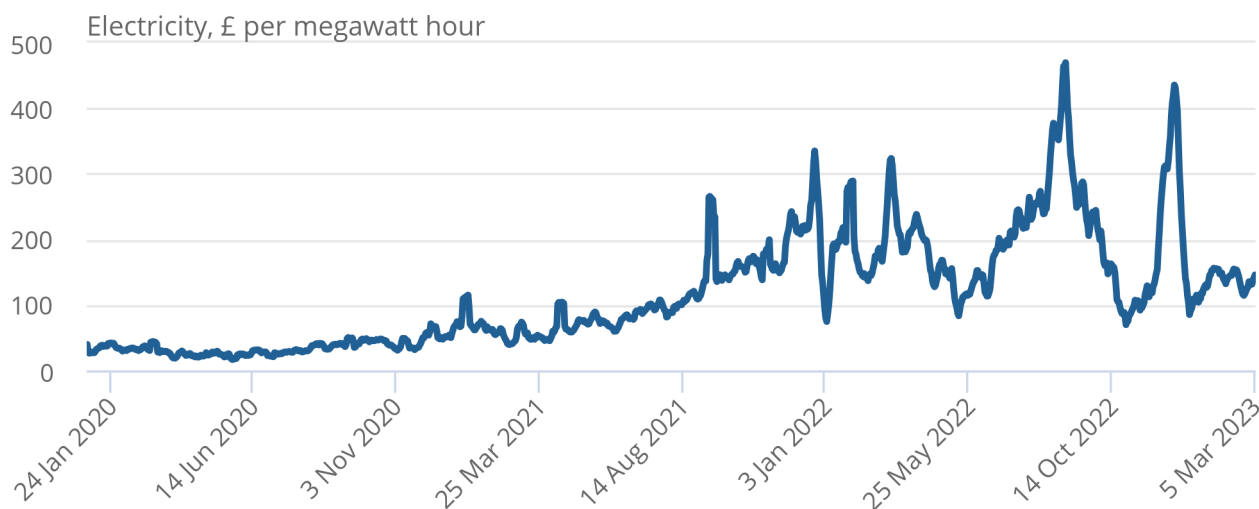
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 3: The System Price of electricity increased by 15% from the previous week but was 63% lower than the peak level seen in mid-December 2022

System Price of electricity, 1 January 2020 to 5 March 2023, Great Britain, non-seasonally adjusted

Figure 3: The System Price of electricity increased by 15% from the previous week but was 63% lower than the peak level seen in mid-December 2022

System Price of electricity, 1 January 2020 to 5 March 2023, Great Britain, non-seasonally adjusted



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

The System Price of electricity in the week to 5 March 2023 increased by 15% when compared with the previous week and was 48% below the level of the same week in 2022.

The short-term trend in 2023 seems to have settled from the peak seen in mid-December 2022 with only minor fluctuations in the year to date, however, the latest level is still much higher than the pre-coronavirus (COVID-19) baseline. The latest week's level was 348% higher than the February 2020 baseline. Our accompanying [System Price of electricity dataset](#) is available.

6 . Transport

Weekly shipping indicators

The average number of daily ship visits decreased by 18% in the week to 5 March 2023, falling from 248 visits to 203 in the latest week and were 32% lower than the same period last year (300 visits). Similarly, the average number of cargo and tanker ship visits decreased by 6%, from 88 to 83 in the most recent week, and were 16% lower than in the same period last year (99 visits). Our accompanying [Weekly shipping indicators dataset](#) is available.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 5 March 2023 was unchanged compared with the previous week and was at 111% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London grew by 6% compared with the previous week and was 118% of the pre-coronavirus level. Our accompanying [Traffic camera activity dataset](#) is available.

7 . Data

[Automotive fuel spending](#)

Dataset | Released 9 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 9 March 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 9 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 9 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 9 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 9 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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