

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 6 April 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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1 . Main points

- In the latest week, consumer behaviour indicators generally showed positive changes compared with the previous week, with increases in all categories of Revolut debit card spending, including a 28-percentage-point increase in retail spending and an increase in retail footfall; additionally, there was an increase in the number of in-store transactions at Pret A Manger locations in London airports (Revolut, Springboard, Pret A Manger). [Section 3: Consumer behaviour](#).
- Both the System Average Price (SAP) of gas and System Price of electricity experienced their largest week-on-week increase of 2023 so far in the week to 2 April, rising by 7% and 26%, respectively; both prices are more than 50% lower than the level seen in the equivalent week of 2022 (National Gas Transmission, Elexon). [Section 4: Energy and housing](#).
- The total number of online job adverts on 31 March 2023 fell by 2% compared with the previous week and was 17% lower than the equivalent period of 2022; adverts in 24 of the 28 categories and 10 of the 12 UK countries and regions were below the level seen in the equivalent period of 2022 (Adzuna). [Section 5: Business and workforce](#).
- Looking ahead for April 2023, approximately 7 in 10 (72%) businesses reported some form of concern for their business; the top two concerns reported by businesses continued to be energy prices (17%) and inflation of goods and services prices (16%) (final results from Wave 79 of the [Business Insights and Conditions Survey](#) (BICS)).
- In the latest week, transport indicators have shown a mixed picture, with daily UK flights increasing by 10% when compared with last week, potentially driven by increased demand for flights following the start of the Easter holidays, while the average number of daily ships decreased by 17% on last week and was 12% lower than the equivalent period of 2022 (EUROCONTROL, 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 . Consumer behaviour

UK spending on debit and credit cards

In the week to 30 March 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 2 points from the previous week and decreased by 1 point compared with the same week in 2022. Our accompanying [UK spending on credit and debit cards dataset](#) is available.

Revolut spending on debit cards

In the week to 2 April 2023, Revolut debit card spending increased by 16 percentage points when compared with the previous week, with all six reported categories registering increases in the level of spending compared with the previous week, which is in line with typical within-month spending patterns.

The category that recorded the largest increase was "retail", with an increase of 28 percentage points. The "entertainment", "travel and accommodation" and "automotive fuel" categories also saw large increases, rising by 16, 14, and 13 percentage points, respectively.

All categories were higher than their pre-coronavirus (COVID-19) baseline. "Retail" was the category with the highest difference at 94 percentage points above the baseline. The "automotive fuel", "food and drink", and "travel and accommodation" categories also had large differences, being 62, 48, and 43 percentage points above the baseline, respectively. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Automotive fuel spending

In the week to 26 March 2023, the estimated demand for fuel per transaction was broadly unchanged from the level in the previous week and 11 percentage points above the level seen in the equivalent week of 2022.

Average fuel prices in the week to 26 March 2023 were unchanged from the level in the previous week and 42 percentage points below the level in the equivalent week of 2022. Our accompanying [Automotive fuel spending 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 30 March 2023, increasing in four of the location categories and decreasing in six.

The largest decreases were in Manchester and Yorkshire stores, which dropped by 13 and 11 percentage points, respectively. This was likely because of a shift in footfall as university students travelled for the Easter holidays.

All transport locations saw an increase. The largest was seen in store locations in London airports, which saw an 8-percentage-point increase, while London and regional stations increased by 2 and 1 percentage points, respectively. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

National retail footfall

National retail footfall figures are supplied by Springboard, a provider of data on customer activity. Overall retail footfall slightly increased in the week to 2 April 2023 to 101% compared with the previous week and was 103% of the level in the equivalent week last year. Additionally, overall retail footfall remained lower than the equivalent week of 2019, at 87%, as it has been for every week of 2023.

Of the three footfall categories, retail park footfall and shopping centre footfall increased when compared with the previous week, at 103% and 101%, respectively, while high street footfall remained unchanged. Additionally, all three categories had increased footfall when compared with the previous year, with retail shopping centre footfall, high street footfall, and retail park footfall at 104%, 103%, and 101%, respectively.

Of the 12 UK regions and countries, overall retail footfall increased in five, decreased in five, and was unchanged in two compared with the previous week. The largest increase occurred in the West Midlands, at 106% compared with the previous week, while the largest decrease occurred in the East Midlands at 99%.

4 . Energy and housing

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: For the first time since mid-January 2023, the preceding seven-day rolling average gas price experienced an increase compared with the previous week

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 2 April 2023, Great Britain, non-seasonally adjusted

Figure 1: For the first time since mid-January 2023, the preceding seven-day rolling average gas price experienced an increase compared with the previous week

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 2 April 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.

The SAP of gas rose by 7% in the week to 2 April 2023, which is the largest week-on-week increase of 2023 so far. However, this price is 59% lower than the equivalent week of 2022 and 70% below the level seen in mid-December 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.

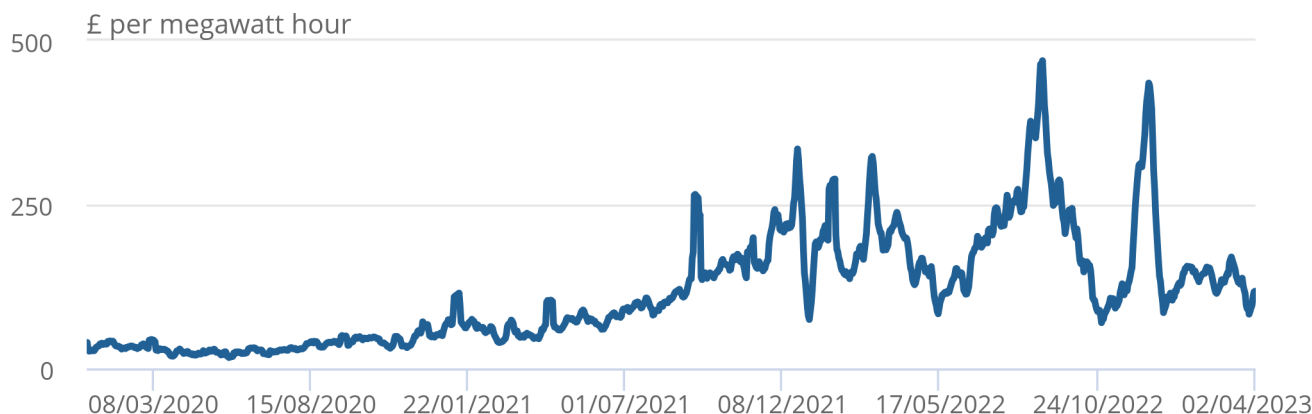
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 2: In the latest week, the preceding seven-day rolling average of the System Price of electricity increased by 26% when compared with the previous week, the largest week-on-week increase in 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 2 April 2023, Great Britain, non-seasonally adjusted

Figure 2: In the latest week, the preceding seven-day rolling average of the System Price of electricity increased by 26% when compared with the previous week, the largest week-on-week increase in 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 2 April 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 increased by 26% compared with the previous week, which is the largest week-on-week increase in 2023. It is, however, 51% lower than the equivalent period last year and 75% lower than the peak seen on 28 August 2022. Additionally, the System Price of electricity was 262% higher than the average price in February 2020. Our accompanying [System Price of electricity dataset](#) is available.

5 . Business and workforce

Online job adverts

The total number of online job adverts decreased by 2% on 31 March 2023 compared with the previous week. In the latest week, there were falls in 17 of the 28 job categories, increases in eight categories, and three remained unchanged.

The "marketing, advertising and PR" category saw the largest decrease, falling by 19% in the latest week, followed by "other and general" and "legal", which fell by 15% and 10%, respectively. "Part-time and weekend" and "scientific and QA" saw the largest increases with adverts growing by 6% for both categories.

The total number of online job adverts was 17% lower than the level seen in the equivalent period of 2022. "Human resources (HR) and recruitment" saw the largest decrease relative to last year's levels at 56% lower, followed by "creative, design or arts and media" and "manufacturing", which were both 48% lower.

Online job adverts decreased in 10 of the 12 UK countries and English regions compared with the previous week, with the largest fall seen in London where they fell by 3%. The East Midlands saw the largest decrease compared with the equivalent period in 2022 at 33% lower, followed by the West Midlands and East of England, both of which were 25% lower.

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 March 2023 was 23% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 89% above the level in the equivalent week of 2022.

Comparisons with the equivalent period a year ago help account for any seasonal impacts. Our accompanying [Advanced notification of potential redundancies dataset](#) is available.

6 . Transport

Daily UK Flights

The average number of UK daily flights in the week to 2 April 2023 was 10% above the level seen in the previous week, likely because of an increase in demand for flights following the start of the Easter holidays. This was 110% 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 93% of the level seen in the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

Weekly shipping visits

The seasonally adjusted average number of daily ship visits fell by 17%, going from 271 to 226 visits in the week to 2 April 2023, while cargo and tanker ship visits rose slightly from 86 to 88 visits. Compared with the equivalent period in 2022, ship visits were 12% lower (258 visits) and cargo and tanker ship visits were unchanged (88 visits). Our accompanying [Weekly shipping indicators dataset](#) is available.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 2 April 2023 decreased by 2% compared with the previous week and was at 107% of the pre-coronavirus level. Pedestrian and cyclist activity in London grew by 2% compared with the previous week and was 112% of the pre-coronavirus level. Our accompanying [Traffic camera activity dataset](#) is available.

7 . Data

[Advanced notification of potential redundancies](#)

Dataset | Released 6 April 2023

Number of potential redundancies from Insolvency Service HR1 forms and number of employers proposing redundancies, Great Britain.

[Online job advert estimates](#)

Dataset | Released 6 April 2023

Experimental job advert indices covering the UK job market.

[System Average Price \(SAP\) of gas](#)

Dataset | Released 6 April 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 6 April 2023

Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

[UK spending on credit and debit cards](#)

Dataset | Released 6 April 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 6 April 2023

Experimental weekly and daily ship visits dataset covering UK ports.

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, well-being and shortages of goods 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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