

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 22 June 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

- For the first time in 2023, energy prices were not the top reported concern for business' when asked about their main concern for the next month; for July 2023, 15% of businesses reported falling demand of goods and services as their main concern (initial results from Wave 85 of the Business Insights and Conditions Survey). [Section 3: Business and workforce](#).
- The total number of online job adverts on 16 June 2023 was 4% below the level seen in the equivalent period of 2022, having increased by 2% from the previous week (Adzuna). [Section 3: Business and workforce](#).
- Both the System Average Price (SAP) of gas and System Price of electricity increased in the week to 18 June 2023 compared with the previous week, rising by 29% and 25%, respectively: however, both prices are over 30% below the level seen in the equivalent week of 2022, despite an uptick in price in recent weeks (National Gas Transmission, Elexon). [Section 4: Energy and housing](#).
- Consumer behaviour indicators showed a mixed picture in the latest week, with overall retail footfall at 103% of the level of the previous week, Revolut debit card spending decreased by 1 percentage point and the estimated demand for fuel per transaction remained broadly unchanged (Springboard, Revolut, Automotive fuel spending). [Section 5: Consumer behaviour](#).
- In the week to 18 June 2023, the average number of UK flights was unchanged when compared with the previous week but was 5% higher than the equivalent period last year; this continues the trend of the average number of flights being consistently higher in 2023 to date than the equivalent week of 2022 (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 . Business and workforce

Online job adverts

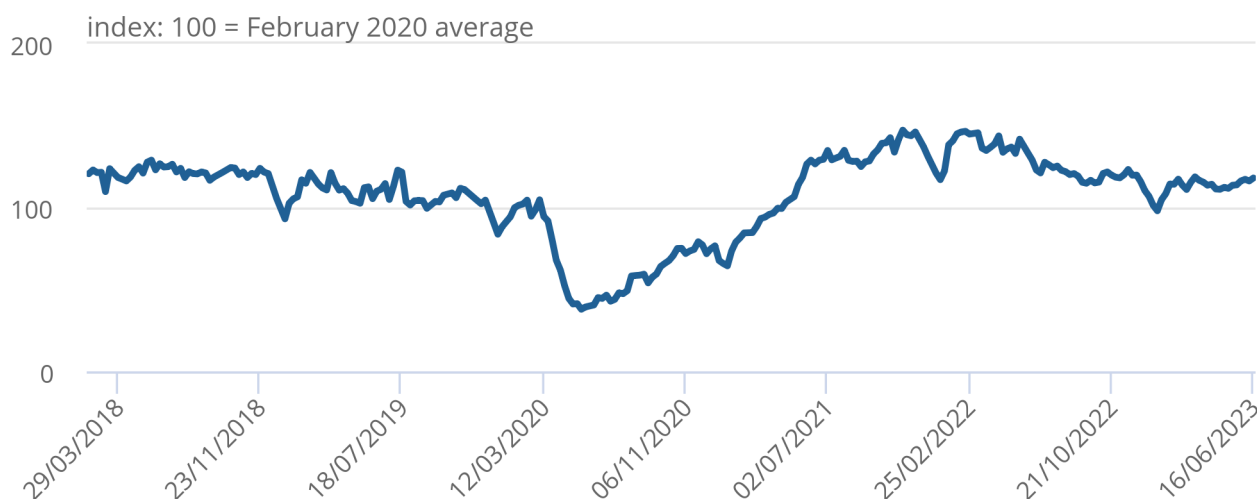
These figures are experimental estimates of online job adverts provided by Adzuna, an online job search engine, by category and by UK country and English region. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial Classification (SIC) categories, so these values are not directly comparable with our Vacancy Survey.

Figure 1: The total number of online job adverts on 16 June 2023 was 4% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 16 June 2023, non-seasonally adjusted, UK

Figure 1: The total number of online job adverts on 16 June 2023 was 4% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 16 June 2023, non-seasonally adjusted, UK



Source: Adzuna

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 observed in the chart and our [accompanying dataset](#).

The total number of online job adverts increased by 2% on 16 June 2023 compared with the previous week, continuing the slight upward trend seen since late April 2023. There were increases in 19 of the 28 online job categories, decreases in seven, and two remained unchanged in the latest week. The "legal" category saw the largest week-on-week increase, rising by 12%, followed by "wholesale and retail" and "other or general" both increasing by 7%.

The total number of online job adverts was 4% lower than the level seen in the equivalent period of 2022. Of the 28 online job categories, 21 were below their levels a year ago. The largest decrease relative to the equivalent period of 2022 continues to be in the "human resources (HR) and recruitment" category, which has fallen by 39%.

Of the 12 UK countries and English regions, nine experienced an increase compared with the previous week, with Wales seeing the largest increase of 3%. However, compared with the equivalent period of 2022, nine regions saw a decrease. The East Midlands saw the largest decrease of 18%, followed by London, which was 14% lower than the equivalent period last year.

Our accompanying [Online job advert estimates dataset](#) is available.

Business impact and insights

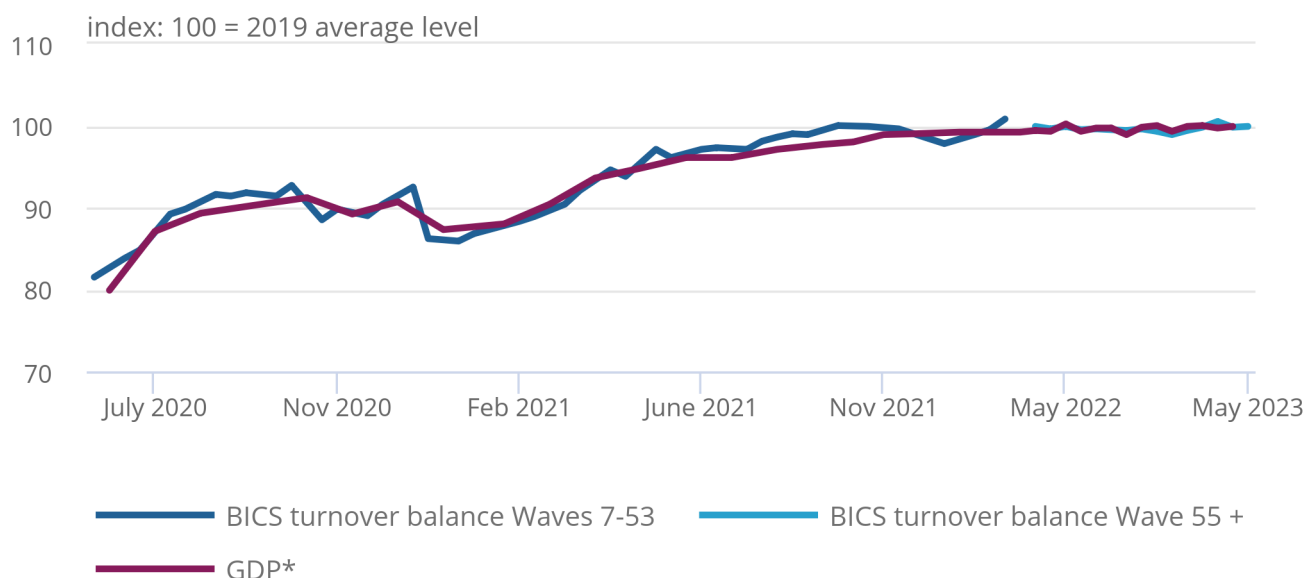
The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy; see our [Business Insights and Conditions Survey \(BICS\) QMI](#) for more information on the industries covered in the BICS sample. To enable comparisons, we have 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: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate was broadly unchanged between April and May 2023

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

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



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Final weighted results, Wave 7 to 84 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 impacts and reflects the changes in volume terms.
6. Data are plotted in the middle of the reference period.

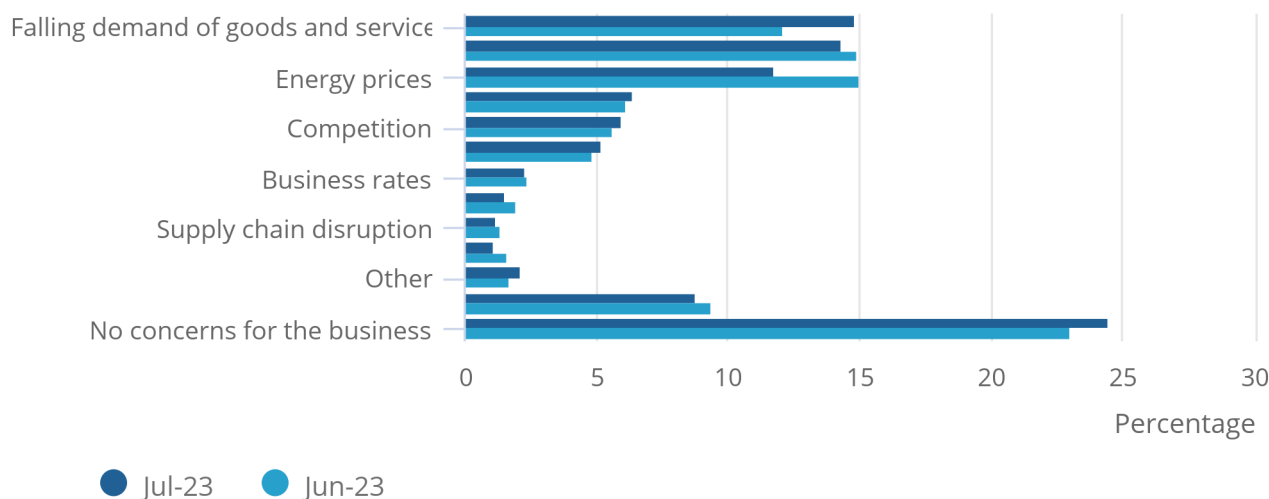
Initial results from Wave 85 of the [Business Insights and Conditions Survey \(BICS\)](#) were collected from 12 to 20 June 2023, with a response rate of 25.3% (9,840 responses).

Figure 3: For the first time in 2023, energy prices were not the top reported concern for businesses, when asked about their main concern for the next month

Businesses' main concern, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 June to 31 July 2023

Figure 3: For the first time in 2023, energy prices were not the top reported concern for businesses, when asked about their main concern for the next month

Businesses' main concern, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 June to 31 July 2023



Source: Business Insights and Conditions Survey (BICS) from the Office for National Statistics

Notes:

1. Initial results of Wave 85 and final weighted results of Wave 83 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Bar chart figures may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

The three main concerns reported by businesses for July 2023 were falling demand of goods and services (15%, up from 12% in the previous month), inflation of goods and services (14%, down from 15% in the previous month) and energy prices (12%, down from 15% in the previous month). The percentage of businesses that reported no concerns increased to 25% from 23% in the previous month.

4 . 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 balancing market is 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.

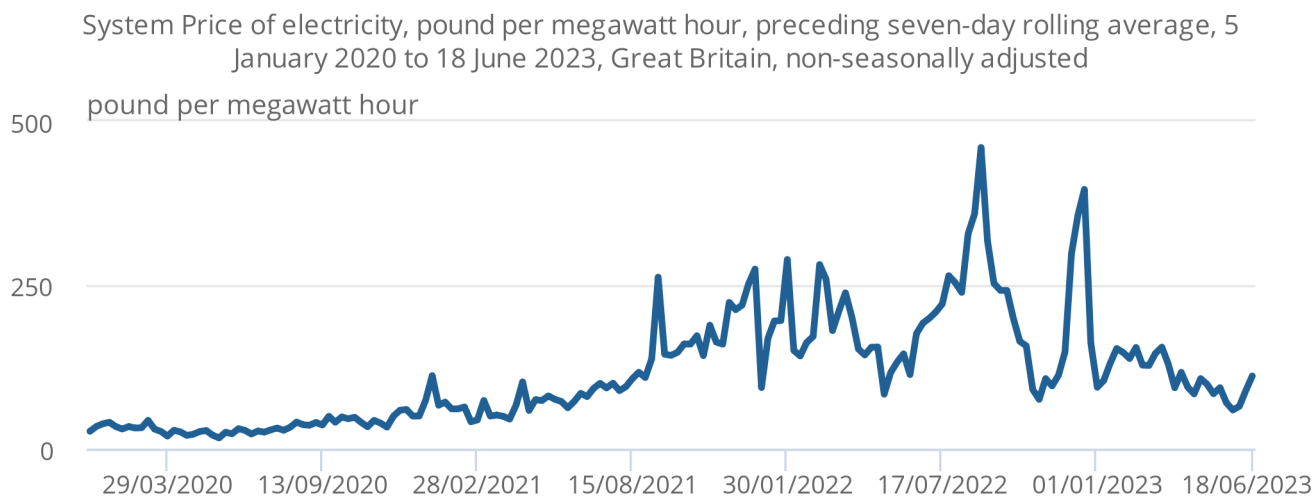
More [information about how prices are calculated](#) is available on the Elexon website.

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 4: The preceding seven-day rolling average of the System Price of electricity in the week to 18 June 2023 has risen for the third consecutive week for the first time since January 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 18 June 2023, Great Britain, non-seasonally adjusted

Figure 4: The preceding seven-day rolling average of the System Price of electricity in the week to 18 June 2023 has risen for the third consecutive week for the first time since January 2023



Source: Calculations on Balancing Mechanism Reporting Service (BMRS) data from the Office for National Statistics and © Elexon Limited, copyright and database right 2023

In the week to 18 June 2023, the System Price of electricity increased by 25% compared with the previous week and was 37% below the level in the equivalent week of 2022. This price is 72% lower than the peak level seen in mid-December 2022. 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.

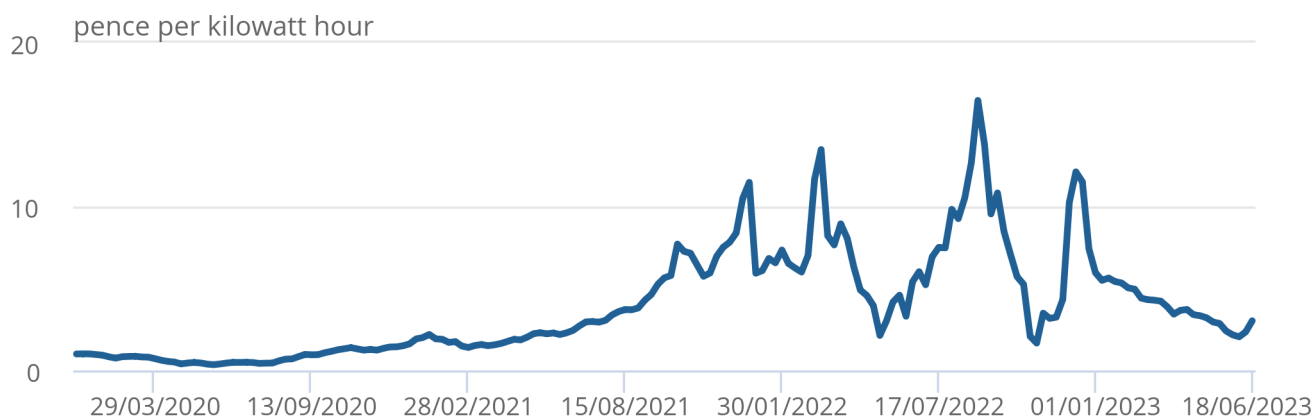
These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders 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 5: The preceding seven-day rolling SAP of gas increased for the second consecutive week, rising by 29% compared with the previous week, the largest week-on-week increase seen since December 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 18 June 2023, Great Britain, non-seasonally adjusted

Figure 5: The preceding seven-day rolling SAP of gas increased for the second consecutive week, rising by 29% compared with the previous week, the largest week-on-week increase seen since December 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 18 June 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 grew by 29% in the week to 18 June 2023 when compared with the previous week, this week-on-week increase is the largest we have seen since mid-December 2022. However, this price is 44% below the level seen in the equivalent week of 2022 and 82% below the peak level seen in late August 2022. Our accompanying [System Average Price of gas dataset](#) is available.

5 . Consumer behaviour

UK spending on debit and credit cards

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 via physical and online platforms. More information on the indicator is provided in the accompanying [Guide to the Bank of England's UK spending on credit and debit cards experimental data series](#).

Companies are allocated to one of four categories based on their primary business:

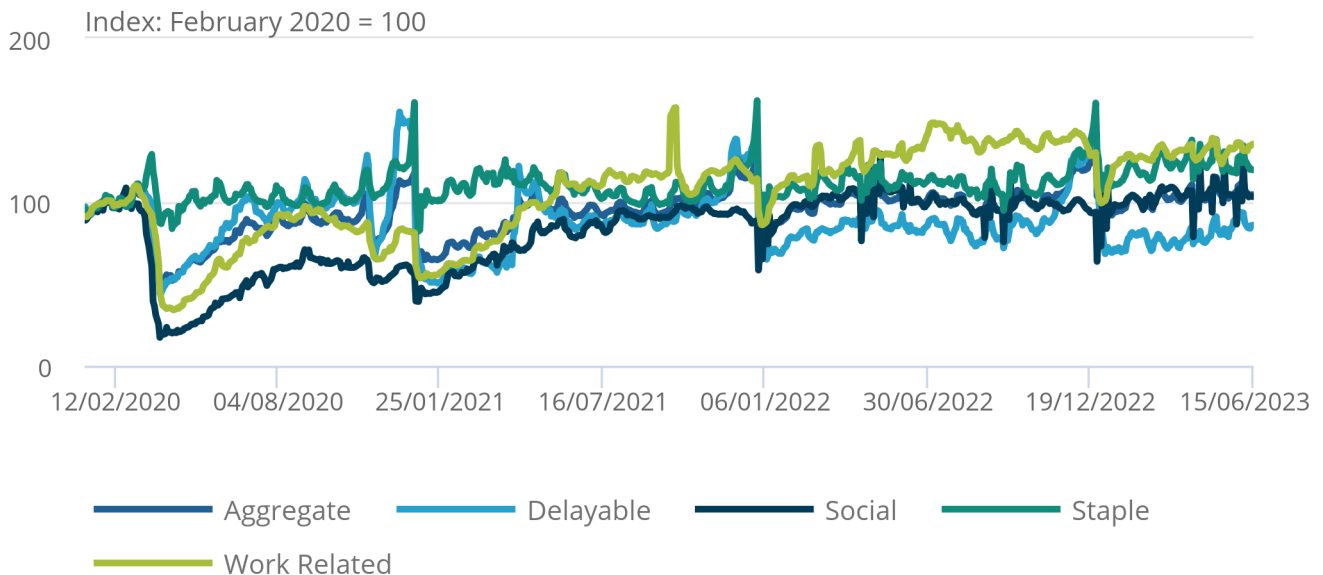
- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities
- "work-related" refers to companies providing public transport or selling petrol
- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or furnishings
- "social" refers to spending on travel and eating out

Figure 6: In the week to 15 June 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 2 points from the previous week

A backward looking seven-day rolling average, 13 January 2020 to 15 June 2023, non-seasonally adjusted, nominal prices

Figure 6: In the week to 15 June 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 2 points from the previous week

A backward looking seven-day rolling average, 13 January 2020 to 15 June 2023, non-seasonally adjusted, nominal prices



Source: Office for National Statistics and Bank of England calculations

Notes:

1. Users should note the daily payment data are 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.
2. Percentage point difference is derived from current week and previous week index before rounding.

Figure 6 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:

- "work-related" increased by 4 points
- "delayable" was unchanged
- "social" decreased by 2 points
- "staple" decreased by 5 points

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

- "staple" increased by 8 points
- "work-related" increased by 3 points
- "social" increased by 3 points
- "delayable" increased by 3 points

The full data time series available for data on UK spending on debit and credit cards can be found in our accompanying [UK spending on credit and debit cards dataset](#).

Revolut spending on debit cards

In the week to 18 June 2023, Revolut debit card spending decreased slightly by 1 percentage point compared with the previous week. Of the six sector categories, two experienced an increase, two remained unchanged, and two saw decreased spending. "Retail" spending experienced the largest increase, rising by 2 percentage points, while "travel and accommodation" spending fell by 4 percentage points compared with the previous week.

Total Revolut debit card spending was 19 percentage points higher than the equivalent period last year. All six categories saw increases in spending compared with the same week in 2022. The biggest increases continue to be in "retail" and "food and drink" spending, both rising by 32 percentage points. All categories except "entertainment" were also above the pre-coronavirus (COVID-19) baseline.

Our accompanying [Revolut spending on debit cards dataset](#) is available.

Transactions at Pret A Manger

In the week to 15 June 2023, the number of in-store transactions at Pret A Manger stores increased in all but three location categories when compared with the previous week. The largest increase was in regional stations, where transactions grew by 15 percentage points, followed by London stations and London airports where they grew by 7 and 6 percentage points, respectively. Scotland and regional towns were unchanged in the latest week while transactions in Manchester stores fell by 2 percentage points.

Transactions at Pret A Manger stores increased in seven and decreased in three store location categories when compared with the equivalent period of 2022. The largest increases were in London airports and Manchester stores, at 38 and 16 percentage points, respectively. The three categories that decreased were London stations, regional stations and London suburban stores, which fell by 7, 3 and 2 percentage points, respectively. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

Automotive fuel spending

In the week to 11 June 2023, the estimated demand for fuel per transaction was unchanged from the level in the previous week and was 21 percentage points above the level seen in the equivalent week of 2022.

Average fuel prices continue to trend downwards, falling by 3 percentage points compared with the previous week, and are now 71 percentage points below the peak seen in July 2022. Our accompanying [Automotive fuel spending dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 18 June 2023, the average number of UK flights was 5,974, which was broadly unchanged when compared with the previous week. In addition, the average number of UK flights remained at 5% higher than the equivalent period last year and 10% lower than the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

7 . Data

[Automotive fuel spending](#) Dataset | Released 22 June 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.

[Company incorporations, voluntary dissolutions and compulsory dissolutions](#) Dataset | Released 22 June 2023 The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

[Daily UK flights](#) Dataset | Released 22 June 2023 Experimental daily UK flight numbers and rolling seven-day average, including flights to, from, and within the UK.

[Online job advert estimates](#) Dataset | Released 22 June 2023 Experimental job advert indices covering the UK job market.

[System Price of electricity](#) Dataset | Released 22 June 2023 Daily and seven-day average of the System Price of electricity in Great Britain.

[UK spending on credit and debit cards](#) Dataset | Released 22 June 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.

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, 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.

[Cost of living latest insights](#) Interactive tool | Released weekly The latest data and trends about the cost of living. Explore changes in the cost of everyday items and how this is affecting people.

12 . Cite this statistical bulletin

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