

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 13 July 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

- Revolut debit card spending fell slightly by 1 percentage point and overall UK retail footfall was broadly unchanged in the latest week; all card spending age breakdowns recorded substantially higher spending than the same week of 2022, while footfall was 103% of the level seen in the same period (Revolut, Springboard). [Section 3: Consumer behaviour](#).
- In June 2023, the average proportion of gross income spent on new tenancies in the UK was 26.9%; this remained broadly stable when compared with June 2022, increasing slightly by 0.2 percentage points (Dataloft). [Section 4: Energy and housing](#).
- The System Average Price (SAP) of gas fell by 3%, whereas the System Price of electricity rose by 23% in the week to 9 July 2023; however, both were below the levels seen in the equivalent week of 2022, at 58% and 64% lower, respectively (National Gas Transmission, Elexon). [Section 4: Energy and housing](#).
- The total number of online job adverts on 7 July 2023 was 8% below the equivalent period of 2022 and 1% lower than the previous week (Adzuna). [Section 5: Business and workforce](#).
- Almost a quarter (24%) of trading businesses reported lower turnover in June 2023 compared with May 2023; in comparison, 15% reported their turnover was higher in June 2023, with both figures broadly stable with the proportions reported for May 2023 (final results from Wave 86 of the Business Insights and Conditions Survey).
- In the latest week, the average number of UK flights and road traffic levels have increased by 6% and 2 percentage points, respectively, when compared with the equivalent period of 2022; both are broadly unchanged from the previous week (EUROCONTROL, Department for Transport). [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 . Consumer behaviour

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

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 Office for National Statistics (ONS) publishes retail sales data around the middle of each month, approximately two weeks after the monthly CHAPS index is published in this bulletin.

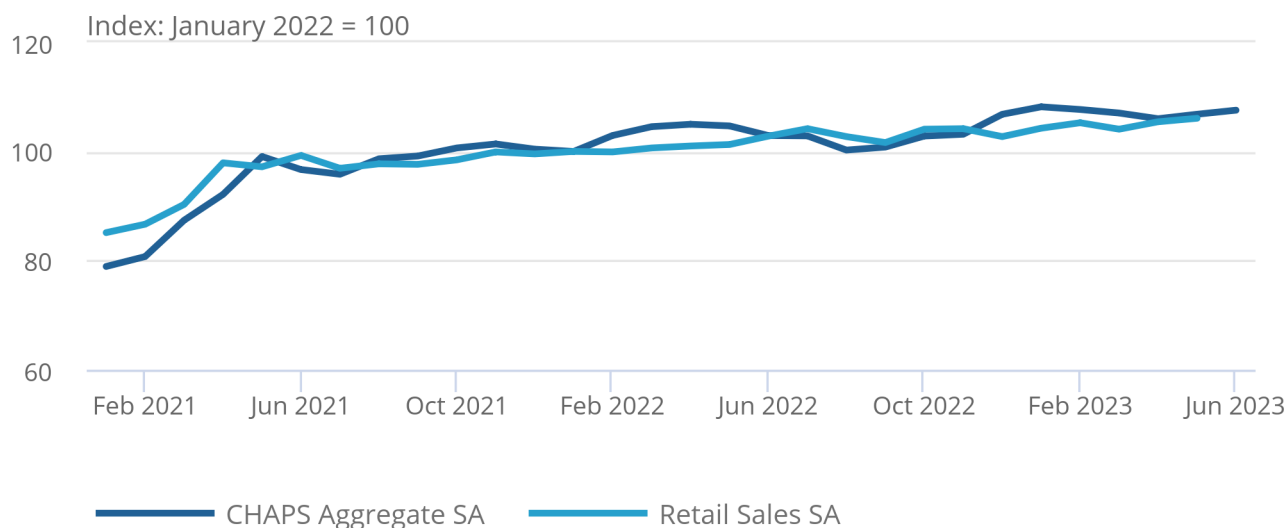
This week, we are presenting seasonally adjusted monthly CHAPS aggregate data for the first time.

**Figure 1: The monthly CHAPS index of aggregate credit and debit card spending has gradually trended upwards since mid-2021, in line with retail sales data**

Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to June 2023

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Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to June 2023



**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 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.
3. Our [Retail sales, Great Britain bulletin](#)'s main measure is seasonally adjusted volume, which differs to the series presented in this figure.
4. The seasonal adjustment of CHAPS is based on monthly data since January 2020. The quality of the seasonal adjustment will improve each month as new data are added to the model.

The seasonally adjusted (SA) monthly CHAPS-based indicator of aggregate credit and debit card spending increased by 1% in June 2023 compared with May 2023. This continues a slow upward trend seen since mid-2021 and is now 5% above June 2022. Users should note that these data are unadjusted for the impact of inflation or changes in card versus cash use over time.

The non-seasonally adjusted (NSA) monthly CHAPS aggregate indicator for June 2023 increased by 5 points compared with June 2022. The spending categories showed the following changes over the same period:

- “staple” increased by 8 points
- “social” increased by 4 points
- “work-related” increased by 3 points
- “delayable” increased by 2 points

“Delayable” spending is the only spending category to remain below the February 2020 average, down 14 points in June 2023. “Work-related” and “staple” spending have increased by 35 and 21 points, respectively, over the same period.

The monthly and daily CHAPS indices are available in our accompanying [UK spending on credit and debit cards dataset](#), which includes methodological notes that users should take into consideration. 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.

## Revolut debit card spending

In the week to 9 July 2023, Revolut debit card spending decreased by 1 percentage point compared with the previous week. Of the six sector categories, three experienced an increase in spending, two decreased, and one remained unchanged (“automotive fuel”). The largest decrease was seen in “retail” at 6 percentage points lower, following a 20-percentage-point increase in the week prior. This follows usual within-month spending patterns.

Total Revolut debit card spending was 23 percentage points higher than the equivalent period last year. Five of the categories saw increases in spending, while one was unchanged (“automotive fuel”). The biggest increases continue to be in “retail” and “food and drink” spending, rising by 34 and 29 percentage points, respectively. All categories were also above the pre-coronavirus (COVID-19) pandemic baseline. 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 remained broadly unchanged in the week to 9 July 2023 from the level of the previous week, but increased year-on-year to 103% of the equivalent week in 2022. Furthermore, retail footfall levels were 89% of the level seen in the equivalent week of 2019.

Retail footfall remained broadly unchanged in all three of the location categories when compared with the previous week. All location categories saw increased footfall compared with the level of the equivalent week of 2022, with shopping centre footfall seeing the largest increase at 106%.

Of the UK countries and English regions, two saw an increase, three saw a decrease, and seven remained unchanged in overall retail footfall compared with the previous week. The largest increase occurred in Northern Ireland, which was 103% of the previous week. The largest decrease occurred in the South East, which was at 98% of the previous week.

## 4 . Energy and housing

## Renter affordability for new tenancies

Dataloft is a housing market economics consultancy that holds the UK's largest dataset of rents achieved and renter demographics. It covers around 30 to 40% of UK private rentals (based on Census 2021 estimates of private rental dwelling stock and assumptions of tenancy length).

The ratio of new tenants' rent price to gross income provides an estimate of affordability (how much of new renters' income is spent on rent) for those who start new tenancies during the month (30,000 new tenancies and 50,000 new tenants per month). If the affordability ratio increases, it reflects worsening affordability.

Income is defined as unadjusted person-level gross incomes stated by renters. These figures exclude guarantors, individuals with very low incomes who are likely to be supported by another income source (such as those on housing benefits or in full-time education) and very high incomes that could skew the results.

These estimates are not comparable over time since they reflect affordability at snapshots in time. Caution is advised when inferring trends in the rental market.

Users should note that these experimental data are not consistent and not comparable with Office for National Statistics (ONS) official statistics (see our [Private rental affordability, England, Wales and Northern Ireland, 2021 bulletin](#) and our [Index of Private Housing Rental Prices, UK: May 2023 bulletin](#)). This is because of differing methods and data coverage. For example, our official statistics produce estimates for the whole private rental sector stock (new lets and existing lets), whereas Dataloft's experimental estimates are for new lets only and are not representative of the whole stock.

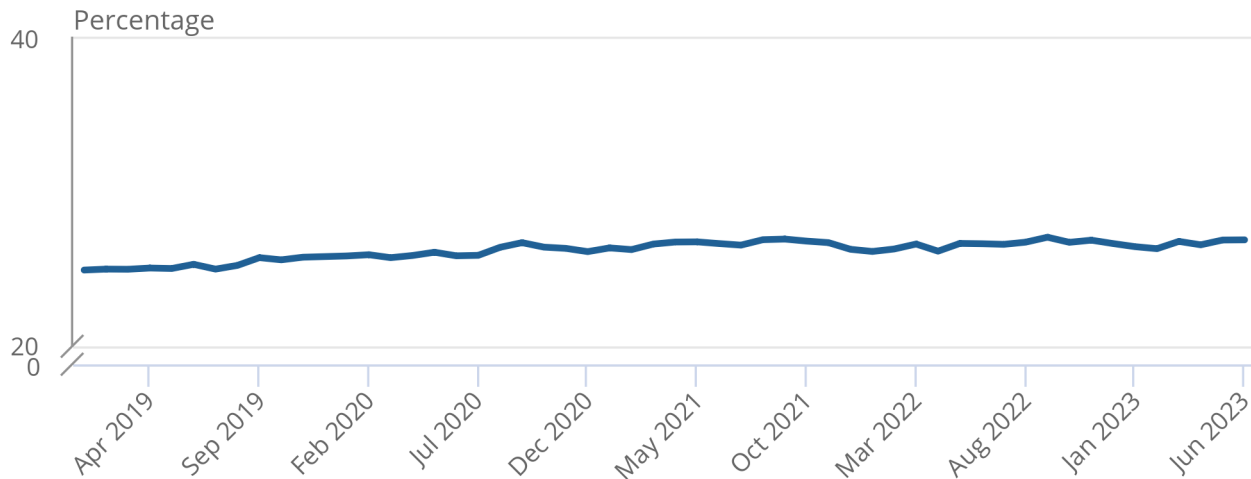
We intend to add further dimensions to this data source in the coming months, such as regional breakdowns and income deciles. We would value any feedback as we develop this indicator.

**Figure 2: The proportion of income spent on new tenancies in June 2023 remained broadly stable, increasing by 0.2 percentage points when compared with June 2022**

Median percentage of gross income spent on new tenancies, non-seasonally adjusted, UK, January 2019 to June 2023

Figure 2: The proportion of income spent on new tenancies in June 2023 remained broadly stable, increasing by 0.2 percentage points when compared with June 2022

Median percentage of gross income spent on new tenancies, non-seasonally adjusted, UK, January 2019 to June 2023



Source: Rental market analytics from Dataloft

Notes:

1. Renter affordability is calculated from individual renters' gross incomes and the amount of rent they are responsible for. This means an affordability ratio is calculated for each renter, not per property.
2. The calculation excludes renters with annual incomes below £10,000 and over £500,000.
3. Based on tenancies started within each month.

In June 2023, the average proportion of gross income spent on rent in the UK was 26.9%, an increase of 1.6 percentage points when compared with June 2019. Our accompanying [Renter affordability for new tenancies 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 3: The preceding seven-day rolling SAP of gas in the week to 9 July 2023 fell by 3% compared with the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 9 July 2023, Great Britain, non-seasonally adjusted

### Figure 3: The preceding seven-day rolling SAP of gas in the week to 9 July 2023 fell by 3% compared with the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 9 July 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 in the week to 9 July 2023 was 58% lower than the equivalent week of 2022 and 82% below the peak observed in late August 2022. However, this latest price was 251% above the average level in February 2020. 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 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.

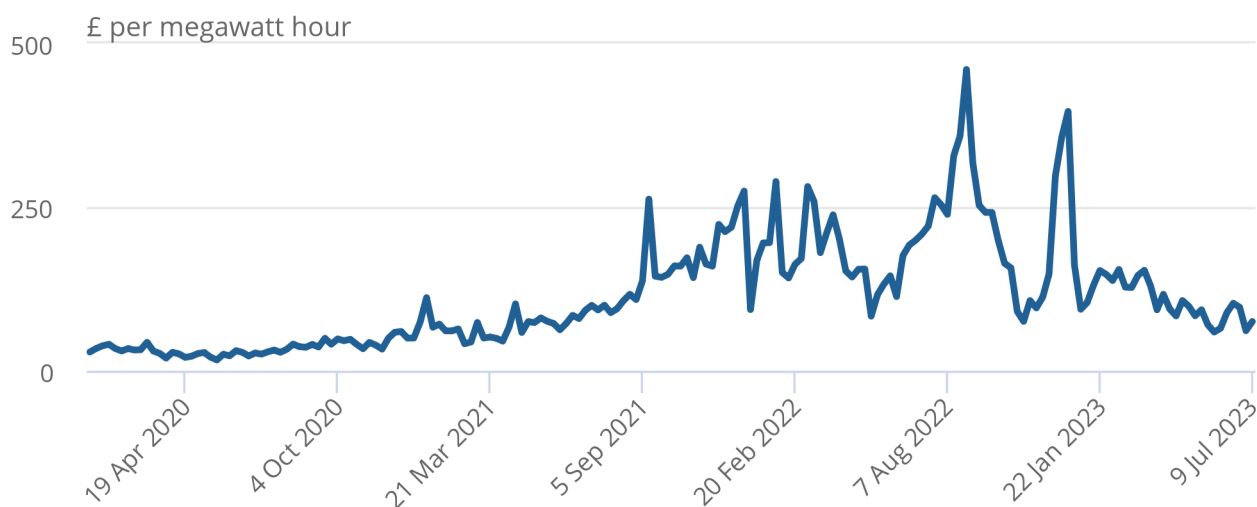
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

### Figure 4: The preceding seven-day rolling average of the System Price of electricity increased by 23% in the week to 9 July 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 9 July 2023, Great Britain, non-seasonally adjusted

Figure 4: The preceding seven-day rolling average of the System Price of electricity increased by 23% in the week to 9 July 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 9 July 2023, Great Britain, non-seasonally adjusted



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 9 July 2023, the System Price of electricity increased for the first time in three weeks, up 23% compared with the previous week, but was 64% below the level seen in the equivalent week of 2022. This price is 84% below the peak level seen in late August 2022. 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 1% on 7 July 2023 compared with the previous week. In the latest week, there were decreases in 16 of the 28 online job categories. Four increased and eight remained unchanged. The "travel and tourism" category saw the largest week-on-week decrease, falling by 12%.

The total number of online job adverts was 8% lower than the level seen in the equivalent period of 2022, with 24 of the 28 online job categories below their level of a year ago. The largest year-on-year decrease continues to be in the "human resources (HR) and recruitment" category, which has fallen by 42%.

Of the 12 UK countries and English regions, nine experienced a decrease compared with the previous week. Two increased and one remained unchanged. Yorkshire and the Humber saw the largest decrease on the week, falling by 3%. This was followed by the West Midlands and Wales, which both decreased by 2%.

Compared with the equivalent period of 2022, 10 of the 12 UK countries and English regions experienced a decrease in online job adverts. The largest falls were in the East Midlands and East of England, which fell by 24% and 18%, respectively. Only Scotland and Northern Ireland saw growth on the year, with increases of 4% and 2%, respectively.

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

## 6 . Transport

### Daily UK Flights

In the week to 9 July 2023, the average number of UK flights was 6,134. This was broadly unchanged from the previous week, continuing the gradual upward trend seen since the beginning of 2023. This was 6% higher than the equivalent period of 2022 and only 9% lower than the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

### Road traffic for Great Britain

Road traffic levels on 10 July 2023 decreased by 1 percentage point from the previous week; car, light goods, and heavy goods vehicle traffic were all down by 1 percentage point each. Overall traffic levels were 2 percentage points above the level on the equivalent day last year (Monday 11 July 2022) and 3 percentage points above the levels seen in the pre-coronavirus (COVID-19) baseline. These [statistics are provided by the Department for Transport \(DfT\)](#).

## 7 . Data

### [Company incorporations, voluntary dissolutions and compulsory dissolutions](#)

Dataset | Released 13 July 2023

The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

### [Daily UK flights](#)

Dataset | Released 13 July 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 13 July 2023

Experimental job advert indices covering the UK job market.

### [Revolut spending on debit cards](#)

Dataset | Released 13 July 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 Price of electricity](#)

Dataset | Released 13 July 2023

Daily and seven-day average of the System Price of electricity in Great Britain.

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

Dataset | Released 13 July 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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