

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 27 July 2023

Early experimental data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and experimental methods.

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3 August 2023

Correction

27 July 2023 16:30

On 27 July 2023 an error was detected in [Section 2: Latest indicators at a glance](#). Within the Consumer behaviour tab of the dashboard, the units for the Total monthly direct debit failure rate were incorrectly labelled, meaning the figures showed as 72 and 82 instead of 0.72 and 0.82. This error has now been corrected and no other data were affected. We apologise for any misunderstanding caused.

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1 . Main points

- The monthly Direct Debit failure rate for the electricity and gas category was 1.03% in June 2023, up 12% from the June 2022 figure of 0.92%, quadrupling since its lowest point of available data in May 2020, while the monthly average transaction amount for mortgages has steadily risen from £718 in December 2021 to £852 in June 2023, an increase of £134 (Pay.UK and Vocalink). [Section 3: Consumer behaviour](#).
- Consumer behaviour indicators showed decreased levels in activity in the latest week; compared with the previous week, aggregate levels of debit and credit card purchases decreased by 2 points (Bank of England CHAPS data), Revolut debit card spending fell by 3 percentage points and overall retail footfall levels remained unchanged (Revolut, Springboard). [Section 3: Consumer behaviour](#).
- The total number of online job adverts on 21 July 2023 was 2% lower than the previous week and 9% below the equivalent period of 2022; 20 categories and 11 regions had lower levels than a year ago (Adzuna). [Section 4: Business and workforce](#).
- For businesses, energy prices continue to be less of a concern, with fewer than 1 in 10 (9%) reporting them as their main concern for August 2023; more commonly reported concerns included falling demand of goods and services (16%) and inflation of goods and services prices (16%), although 24% of businesses reported having no concerns for their business (final results from Wave 87 of the Business Insights and Conditions Survey).
- Energy indicators saw a mixed picture in the week to 23 July 2023, with the System Average Price (SAP) of gas decreasing by 5% and the System Price of electricity increasing by 2%; both prices remained below the equivalent level of 2022, with electricity at 74% and gas at 70% (National Gas Transmission, Elexon). [Section 5: Energy and housing](#).
- The average number of UK flights in the week to 23 July 2023 was 6,162, which was 8% higher than the equivalent period in 2022, however, this remains 8% lower than the equivalent week of 2019 (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. Direct Debit data include both individual and business transactions.

3 . Consumer behaviour

Monthly Direct Debit failure rate and average transaction amount

This week, we are introducing to the real-time indicators suite an anonymised and aggregated dataset made available to us by Pay.UK and Vocalink, respectively the operator of and infrastructure provider to the UK's retail interbank payment systems through which over 4 billion transactions are processed annually, including over 70% of household bills.

We present two data sources: average Direct Debit monthly transaction amount, indexed to February 2020 and monthly Direct Debit failure rate because of insufficient funds. We have grouped the Direct Debit data into the following five categories:

- energy (electricity and gas)
- water
- fitness facilities
- mortgages
- loans

We also present the overall totals for Direct Debit failure rate and average transaction amount. These include, but are not limited to, the above identified categories.

The failure rate is the number of Direct Debit failures because of insufficient funds divided by the total number of transactions per month, within the UK.

The average transaction amount is the total monetary value of transactions divided by the number of transactions, per month.

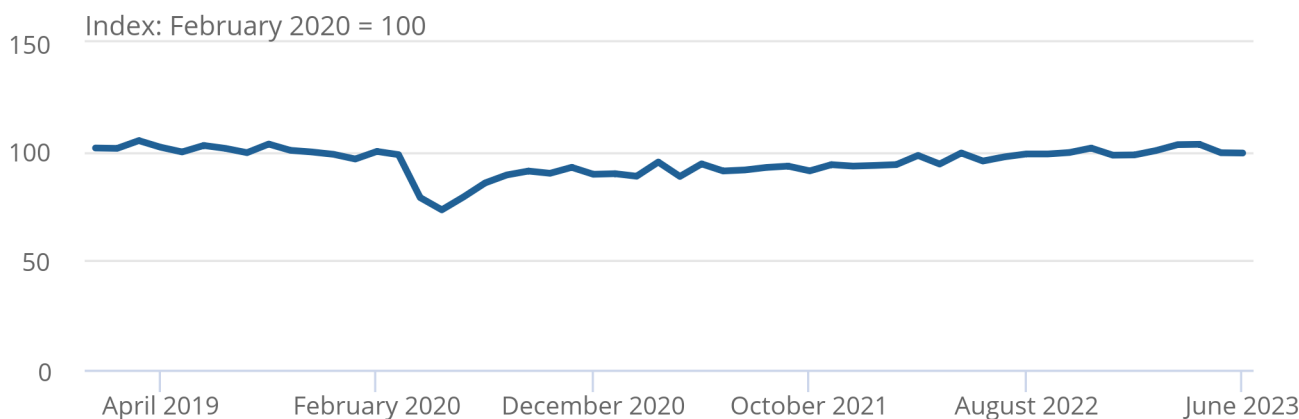
Average transaction amount overall

Figure 1: The value of monthly Direct Debit average transaction amount has been gradually increasing since the low point of the available data in May 2020

Average transaction amount across total categories, index: February 2020 = 100, January 2019 to June 2023, non-seasonally adjusted, UK

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Source: Pay.uk and Vocalink

Notes:

1. Data include both individual and business Direct Debit transactions.
2. The total series covers all Direct Debit transactions and is comprised of data beyond the five categories published alongside.
3. Data are not adjusted for inflation.

The monthly average transaction amount across total categories has trended upwards since May 2020, gradually returning to pre-coronavirus (COVID-19) pandemic average of activity in nominal terms. The average transaction amount remains almost the same in June 2023 when compared with May 2023, but increased by 4 percentage points when compared with June 2022.

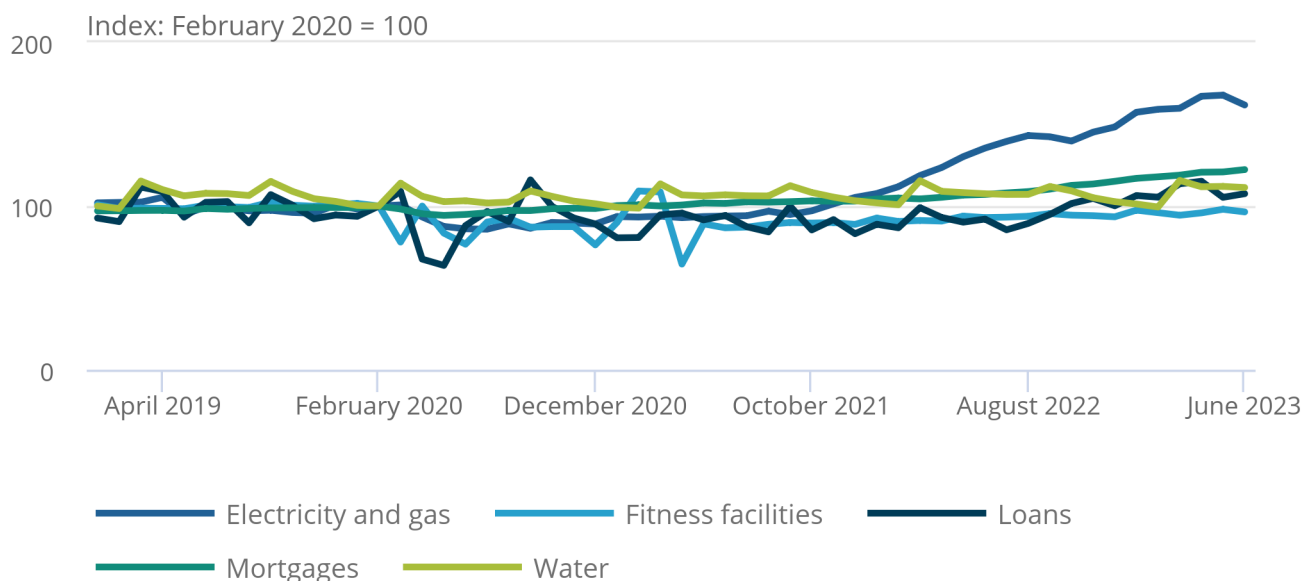
Average transaction amount by category

Figure 2: Coinciding with rising energy bills, the monthly average transaction amount of electricity and gas has risen sharply since the last quarter of 2021

Average transaction amount, index: February 2020 = 100, January 2019 to June 2023, non-seasonally adjusted, UK

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Source: Pay.uk and Vocalink

Notes:

1. Data include both individual and business Direct Debit transactions.
2. The sample for each series does not represent all businesses within the category. Instead, a sample is selected by the Office for National Statistics (ONS) based on a combination of SIC code and clerical matching.
3. The data within this bulletin are limited to the above five mentioned categories. However, further unpublished categories exist which make up the total transactions and total Direct Debit failure rate.
4. Data are not adjusted for inflation.
5. Changes in average transaction amount for mortgages will be partially driven by fixed and variable mortgages in place at any point in time.
6. Data above are indexed to aid dissemination. However, the data referenced below are absolute values which can be found in the accompanying dataset.

The average transaction amount for mortgages has been rising steadily, with the monthly average transaction amount increasing by £134, from £718 in December 2021 to £852 in June 2023.

The average transaction amount of electricity and gas has also been rising steadily since September 2021, which is in part driven by increased wholesale energy prices. The average monthly transaction amount for electricity and gas has increased from £108 in May 2020 to £200 in June 2023.

In June 2023, the average transaction amount increased for the loans and mortgages categories by 2 and 1 percentage points respectively when compared with the previous month. However, fitness facilities decreased by 2 percentage points and electricity and gas category decreased by 6 percentage points.

The average transaction amount for the water category remained largely unchanged; however, there is a clear seasonal variation in water transaction amounts as it is peaking every six months at the end of March and September, possibly because of variations in the frequency with which water bills are paid.

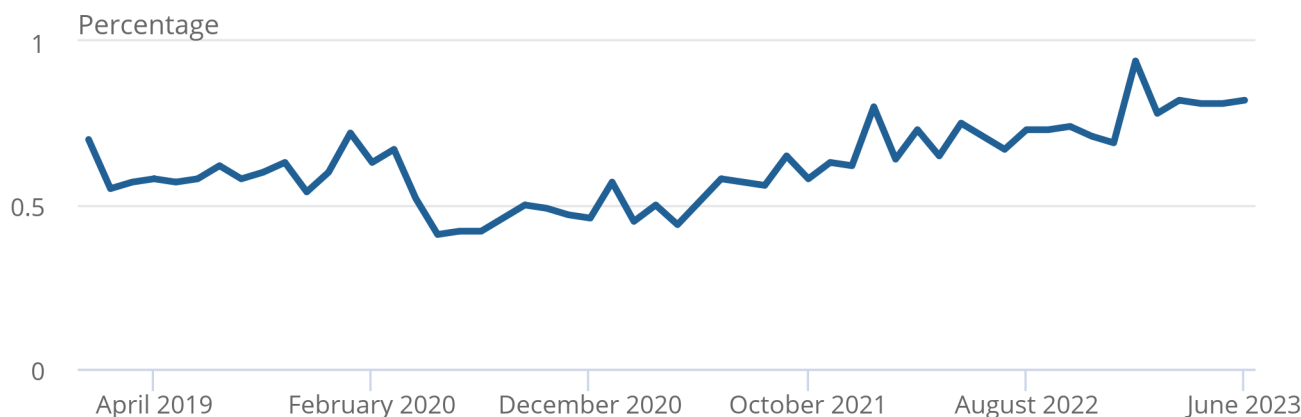
Direct Debit failure rates overall

Figure 3: The Direct Debit failure rate is trending upwards since its lowest point in May 2020

Direct Debit failure rate, January 2019 to June 2023, non-seasonally adjusted, UK

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Direct Debit failure rate, January 2019 to June 2023, non-seasonally adjusted, UK



Source: Pay.uk and Vocalink

Notes:

1. Data include both individual and business Direct Debit transactions.
2. The sample for each series does not represent all businesses within the category. Instead, a sample is selected by the ONS based on a combination of keyword, SIC code and clerical matching.
3. The underlying failure rates are low, so month-to-month volatility is expected within this series.

In June 2023, the total Direct Debit failure rate increased by 2% when compared with May 2023. It has increased by 16% compared with June 2022 and doubled since its lowest point in May 2020. Because of the coronavirus pandemic, payment holidays were offered for services such as mortgages, credit cards and loans. Additionally, gyms and health and leisure facilities closed across the UK. These are likely to be the main drivers of the low failure rates seen from May 2020 to August 2021. Having gradually trended upwards since the low point in May 2020, it is now above pre-pandemic levels and 43% higher than March 2019.

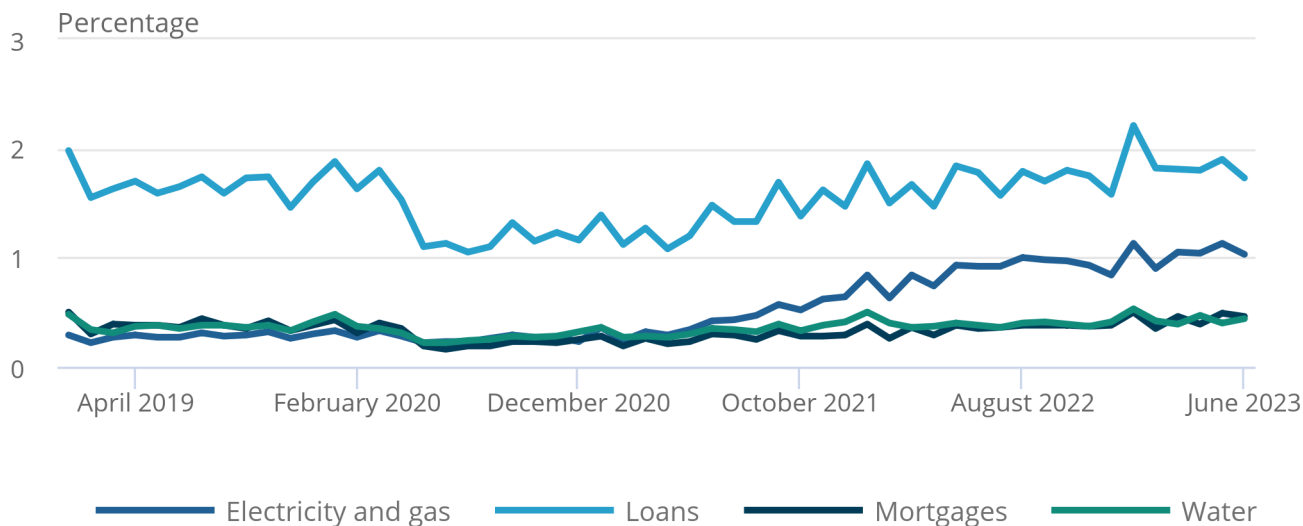
Direct Debit failure rates by category

Figure 4: The Direct Debit failure rate for electricity and gas has decreased from the previous month but remains nearly four times higher than in May 2020

Direct Debit failure rate, January 2019 to June 2023, non-seasonally adjusted, UK

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Direct Debit failure rate, January 2019 to June 2023, non-seasonally adjusted, UK



Source: Pay.uk and Vocalink

Notes:

1. Data include both individual and businesses Direct Debit transactions.
2. Sample for each series does not represent all businesses within the category. Instead, a sample is selected by the ONS based on combination of keyword, SIC code and clerical matching.
3. Fitness facilities has been removed from this chart for presentation purposes, please see the accompanying dataset for this breakdown.
4. The underlying failure rates are low, so month-to-month volatility is expected within this series.

In June 2023, the Direct Debit failure rate decreased by 9% for both the electricity and gas and loans categories when compared with previous month. In the case of mortgages and fitness facilities, the Direct Debit failure rate has decreased by 7% and 3%, respectively, but it increased by 9% in the water category when compared with the previous month.

The failure rate for Direct Debits related to energy has sustained an increase since mid-2021. The slight downward trend in late 2022 coincides with the introduction of the Energy Price Guarantee (EPG) by the UK Government. The electricity and gas Direct Debit failure rate was 1.03% in June 2023, up by 12% from the June 2022 figure of 0.92%. It has quadrupled since its lowest point in May 2020. Comparisons with the equivalent period a year ago help account for any seasonal impacts. The Direct Debit failure rate for water, however, has remained relatively stable over the time series.

The number of Direct Debit failures in the fitness facilities category has remained relatively stable throughout the time series. However, fitness facilities were required to close because of national and local lockdowns. This led to a large decrease in the number of Direct Debit payments made, which is likely the main driver of the spike in January 2021.

Our accompanying [Monthly Direct Debit failure rate and average transaction amount](#) dataset is available.

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

In the week to 20 July 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 2 points from the previous week and is unchanged 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 23 July 2023, Revolut debit card spending decreased by 3 percentage points compared with the previous week. Of the six sector categories, four experienced a decrease, one ("entertainment") was unchanged, and one increased. "Automotive fuel" spending increased by 13 percentage points, while "retail" fell by 8 percentage points.

Total Revolut debit card spending was 21 percentage points above the equivalent period in 2022, with five of the six categories seeing increases in spending. "Automotive fuel" spending continues to be the only category to experience a fall relative to the equivalent week in 2022, seeing a decrease of 4 percentage points. The largest increases continue to be in "retail" and "entertainment" spending, rising by 30 and 28 percentage points, respectively.

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. The breakdowns in this indicator are as follows:

- overall footfall, which is the sum of the average footfall in each destination type weighted by their respective footfall volumes
- shopping centre, which is a space that does not form part of the public highway, and is owned and managed by a single landlord
- high street, which is the central part of the main business and commercial area of a town
- retail parks and shopping parks, which comprise retail warehouse units, wholly owned and managed by a single landlord

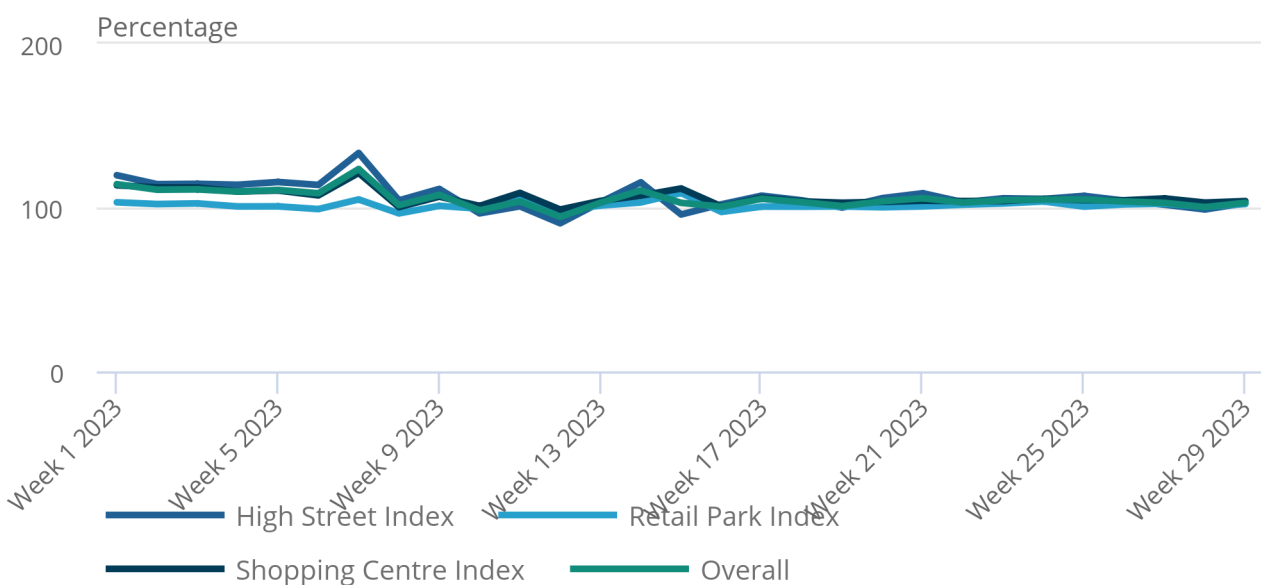
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 29 of 2023 refers to the period of Monday 17 July to Sunday 23 July 2023. All quoted figures have been rounded to the nearest integer.

Figure 5: In the week to 23 July 2023, overall retail footfall was at 103% of the equivalent week in 2022 and remained unchanged compared with last week

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 23 July 2023, UK

Figure 5: In the week to 23 July 2023, overall retail footfall was at 103% of the equivalent week in 2022 and remained unchanged compared with last week

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 23 July 2023, UK



Source: Springboard

Notes:

1. The peak observed in week 7 of 2023 coincides with school half-term holidays and extreme adverse weather during the equivalent period of 2022.

Overall retail footfall remained broadly unchanged in the week to 23 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 86% of the level seen in the equivalent week of 2019.

Retail footfall increased to 101% of the previous week in shopping centres, decreased to 99% in high streets and remained broadly unchanged in retail parks. All three categories were above the equivalent level of 2022.

Of the UK countries and English regions, six saw an increase, five saw a decrease, and one remained unchanged in overall retail footfall compared with the previous week. The largest increase occurred in Northern Ireland, which was 107% of the previous week. The largest decrease occurred in London, which was at 97% of the previous week.

4 . Business and workforce

Online job adverts

The total number of online job adverts on 21 July 2023 was 2% lower than the previous week. In the latest week, there were decreases in 16 of the 28 categories, increases in 10 and two remained unchanged. The largest decreases were seen in "scientific/QA" and "education", which both fell by 6%. The "scientific/QA" category is at its lowest level since January 2021.

The total number of online job adverts was 9% below the equivalent period of 2022, where demand for seven categories was higher than a year ago, whilst for 20 categories it was lower. The largest year-on-year decreases were in "human resources (HR) and recruitment" and "IT, computing, and software", which both fell by 42%.

Of the 12 UK countries and English regions, the number of online job adverts decreased in 11 compared with the previous week, whilst London saw an increase of 3%. Compared with the equivalent period of 2022, 11 of the 12 UK countries and English regions experienced a decrease. The largest falls were in the East Midlands and the East of England, which fell by 22% and 16%, respectively. Only Scotland had a higher level than a year ago, rising by 6%.

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 16 July 2023 was 116% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 61% 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.

5 . Energy and housing

System Average Price (SAP) of gas

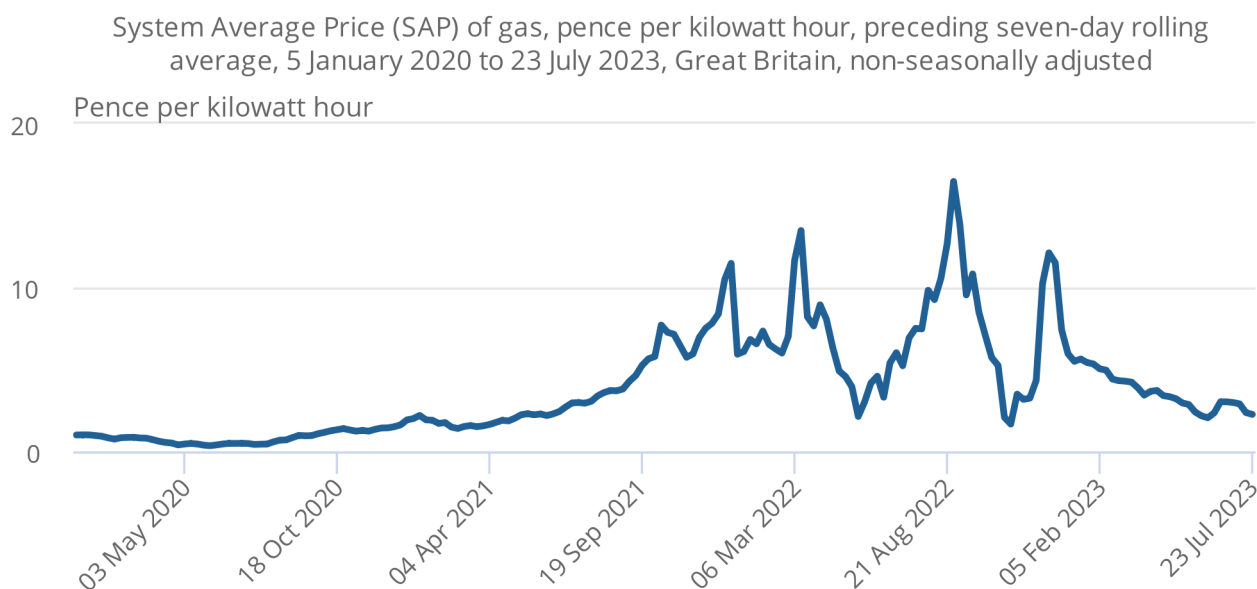
This is the average price of all gas traded through the balancing market. Market participants post bids or offers for volumes of gas a day ahead and within-day trades. The SAP aggregates the trades conducted on the On-the-Day Commodity Market (OCM). This is the market that the National Gas Transmission 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 6: The preceding seven-day rolling SAP of gas fell by 5% in the week to 23 July 2023, having experienced the largest week-on-week decrease since January 2023 in the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 23 July 2023, Great Britain, non-seasonally adjusted

Figure 6: The preceding seven-day rolling SAP of gas fell by 5% in the week to 23 July 2023, having experienced the largest week-on-week decrease since January 2023 in the previous week



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.
2. Percentage changes may differ slightly because of rounding.

The SAP of gas decreased for the fifth consecutive week in the week to 23 July 2023, falling by 5% when compared with the previous week. This latest price is 70% below the level seen in the equivalent week of 2022 and is now 86% below the peak level seen in late August 2022. Our accompanying [System Average Price of gas dataset](#) is available.

System Price of electricity

In the week to 23 July 2023, the System Price of electricity increased by 2% compared with the previous week and was 74% below the level seen in the equivalent week of 2022. The price is 85% below the peak level seen in late August 2022. Our accompanying [System Price of electricity dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 23 July 2023, the average number of UK flights was 6,162, which remained broadly unchanged from the previous week. In addition, the average number of UK flights was 8% higher when compared with the equivalent period last year but remains 8% lower than the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

7 . Data

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

Dataset | Released 27 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 27 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 27 July 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 27 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 27 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 27 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

Office for National Statistics (ONS), published 27 July 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 27 July 2023](#)