

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 29 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

- Around 1 in 8 (13%) businesses reported that their employees' hourly wages had increased in May 2023 compared with April 2023; this was 22% for businesses with 10 or more employees (final results from Wave 85 of the Business Insights and Conditions Survey).
- The total number of online job adverts on 23 June 2023 was 3% below the level seen in the equivalent period of 2022, having decreased by 1% from the previous week; 4 of the 12 UK countries and English regions and 17 of the 28 job categories saw decreases in online job adverts compared with the previous week (Adzuna). [Section 3: Business and workforce](#).
- Both the System Average Price (SAP) of gas and System Price of electricity in the week to 25 June 2023 were around half the level of the equivalent period of 2022; however, both prices were substantially higher than the average level in February 2020 (National Gas Transmission, Elexon). [Section 4: Energy and housing](#).
- Consumer behaviour indicators mostly saw decreased activity this week, with the aggregate CHAPS-based indicator of credit and debit card purchases decreasing by 1 point (Bank of England CHAPS data), overall retail footfall falling to 98% of the previous week, and the number of transactions at Pret A Manger stores falling or remaining the same at 6 of 10 location categories (Springboard, Pret A Manger). [Section 5: Consumer behaviour](#).
- The average number of UK flights in the week to 25 June 2023 was 6,050, which was 1% higher than the previous week and 7% higher than the equivalent week of 2022; this is the highest average number of UK flights since the end of October 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 . Business and workforce

Online job adverts

The total number of online job adverts decreased by 1% on 23 June 2023 compared with the previous week. In the latest week, there were decreases in 17 of the 28 online job categories, increases in eight and three remained unchanged. The "marketing, advertising or PR" category saw the largest week-on-week decrease, falling by 7%.

The total number of online job adverts was 3% lower than the level seen in the equivalent period of 2022, with 18 of the 28 online job categories below their level of a year ago. The largest decrease compared with the equivalent period of 2022 continues to be in the "human resources (HR) and recruitment" category, which has fallen by 40%.

Of the 12 UK countries and English regions, four experienced a decrease compared with the previous week and eight remained unchanged. Scotland and London saw the largest decrease on the week, both falling by 2%.

Compared with the equivalent period of 2022, nine of the 12 UK countries and English regions experienced a decrease in online job adverts, while three increased. The East Midlands saw the largest decrease at 18%, followed by London and East of England which both fell by 12%. Scotland increased by the most, at 8% higher than the level seen in the equivalent period of 2022.

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 18 June 2023 was 56% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 60% 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.

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.

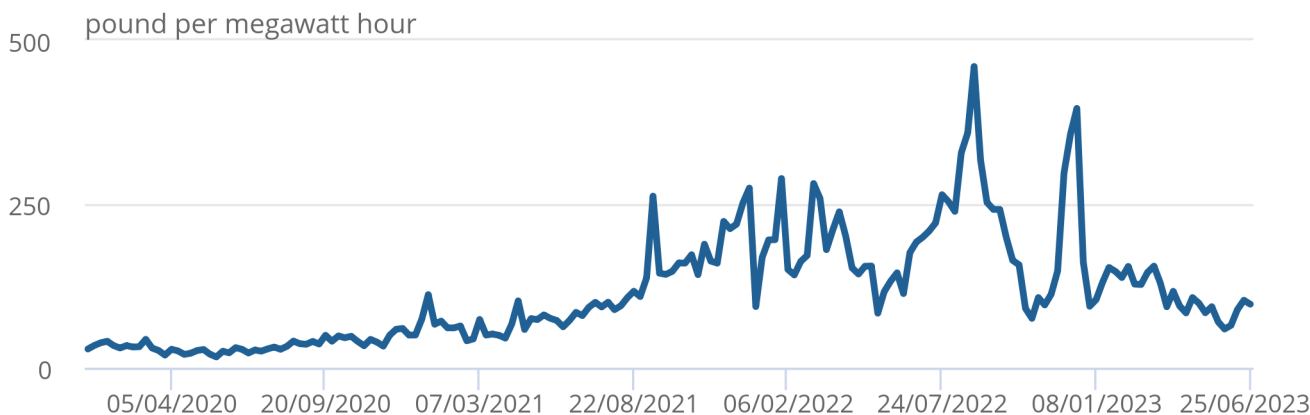
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 1: The preceding seven-day rolling average of the System Price of electricity decreased by 6% in the week to 25 June 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 25 June 2023, Great Britain, non-seasonally adjusted

Figure 1: The preceding seven-day rolling average of the System Price of electricity decreased by 6% in the week to 25 June 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 25 June 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 25 June 2023, the System Price of electricity decreased by 6% compared with the previous week and was 49% below the level seen in the equivalent week of 2022. This price is 79% below the peak level seen in late August 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.

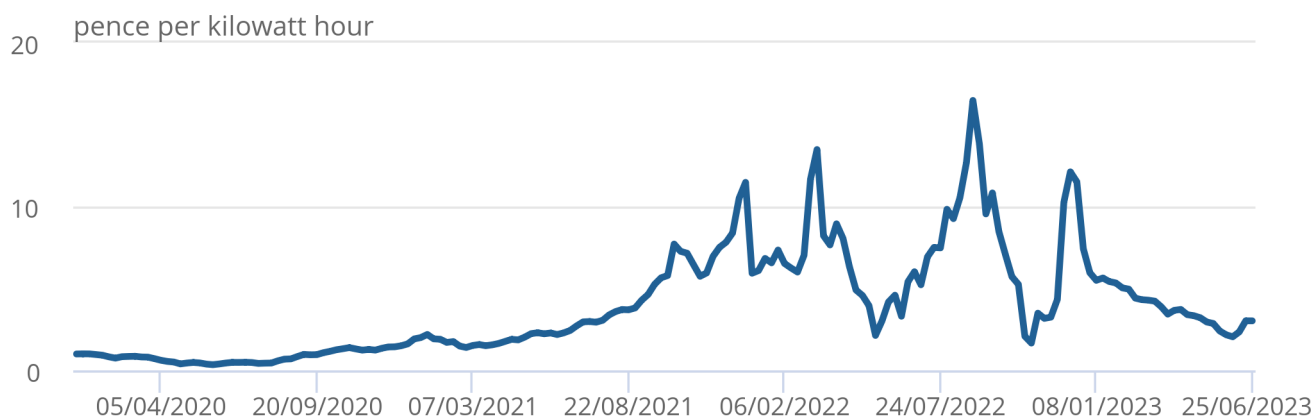
These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders 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 2: The preceding seven-day rolling SAP of gas was unchanged in the week to 25 June 2023, having experienced the largest week-on-week increase since December 2022 in the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 25 June 2023, Great Britain, non-seasonally adjusted

Figure 2: The preceding seven-day rolling SAP of gas was unchanged in the week to 25 June 2023, having experienced the largest week-on-week increase since December 2022 in the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 25 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 was unchanged in the week to 25 June 2023 when compared with the previous week, following the largest week-on-week increase of the year so far. This latest price is now 50% below the level seen in the equivalent week of 2022 and remains 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

In the week to 22 June 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 1 point from the previous week and increased by 4 points 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 25 June 2023, Revolut debit card spending increased by 1 percentage point compared with the previous week and was 23 percentage points higher than the equivalent period last year.

Compared with the previous week, three of the six sector categories saw increases in debit card spending. The biggest increase was in "automotive fuel" spending, increasing by 3 percentage points. The "retail" category was unchanged in the latest week while "entertainment" and "food and drink" spending decreased by 2 and 1 percentage points, respectively.

Five of the six categories increased considerably compared with the equivalent period last year, with "food and drink" and "retail" increasing the most by 32 and 31 percentage points, respectively. The "automotive fuel" category remained unchanged when compared with the equivalent period of 2022. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Automotive fuel spending

In the week to 18 June 2023, the estimated demand for fuel per transaction rose 2 percentage points from the level in the previous week. Estimated demand was 24 percentage points above the level seen in the equivalent week of 2022.

Average fuel prices continue to trend downwards, falling by 2 percentage points compared with the previous week, and are now 72 percentage points below the peak seen in early July 2022. 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 decreased in the week to 25 June 2023 to 98% of the level of the previous week, but increased year-on-year to 105% of the equivalent week in 2022. This is likely to be because of warmer weather conditions nationwide. Additionally, overall retail footfall was lower than the equivalent week of 2019, at 88%.

Retail footfall fell in all three of the location categories when compared with the previous week. Of the three location categories, retail park footfall had the largest decrease at 97% of the level of the previous week, with high streets and shopping centres at 99% and 98%, respectively. All three location categories saw increased footfall compared with the level of the equivalent week of 2022, with high street footfall seeing the largest increase at 107%.

All UK countries and English regions saw decreases in overall retail footfall compared with the previous week, except the South West, which remained the same, and Wales, which was the only area that saw a week-on-week increase, at 104% of the previous week. The largest decrease occurred in Yorkshire and the Humber which was 95% of the previous week.

Transactions at Pret A Manger

In the week to 22 June 2023, the number of in-store transactions at Pret A Manger stores increased in four location categories, decreased in four and remained unchanged in two when compared with the previous week. The largest increase was in London stations, where transactions grew by 5 percentage points, and the largest decreases were in Yorkshire and Manchester stores at 11 and 8 percentage points, respectively. London West End and regional towns were unchanged in the latest week.

Transactions at Pret A Manger stores increased in all but one of the location categories when compared with the equivalent period of 2022. The largest increases were in London airports and regional stations stores, both increasing by 33 percentage points. Only Yorkshire stores did not see an increase, remaining unchanged from the equivalent period of 2022. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 25 June 2023, the average number of UK flights was 6,050, which was 1% higher than the previous week and the highest average number of UK flights since the end of October 2019. In addition, the average number of UK flights was 7% higher than the equivalent period last year but remained 10% lower than the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

7 . Data

[Automotive fuel spending](#)

Dataset | Released 29 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 29 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 29 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 29 June 2023

Experimental job advert indices covering the UK job market.

[System Price of electricity](#)

Dataset | Released 29 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 29 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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