

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 6 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

- The total number of online job adverts on 30 June 2023 decreased by 1% from the previous week, having remained relatively stable over the last 5 months, but was 9% below the equivalent period of 2022 (Adzuna). [Section 3: Business and workforce](#).
- The percentage of businesses that have reported the price of goods and services bought increased when compared with the previous month has been gradually trending downwards since March 2022 (initial results from Wave 86 of the Business Insights and Conditions Survey). [Section 3: Business and workforce](#).
- Consumer behaviour indicators generally showed increased activity in the latest period, with Revolut debit card spending rising by 11 percentage points, the aggregate CHAPS-based indicator of credit and debit card purchases increasing by 1 percentage point (Bank of England CHAPS data) and overall retail footfall at 102% of the previous week; however, the number of transactions decreased at most Pret A Manger location categories (Revolut, Springboard, Pret A Manger). [Section 4: Consumer behaviour](#).
- In the week to 2 July 2023, the preceding seven-day rolling average of the System Price of electricity fell by 34%, the largest week-on-week decrease since the end of March 2023 and was 68% lower than the equivalent period last year (Elexon). [Section 5: Energy and housing](#).
- In the week to 2 July 2023, the average number of UK flights was 6,122, which was 1% higher than the previous week; this is the highest average number of UK flights since the end of October 2019, having risen gradually since the beginning of the year (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

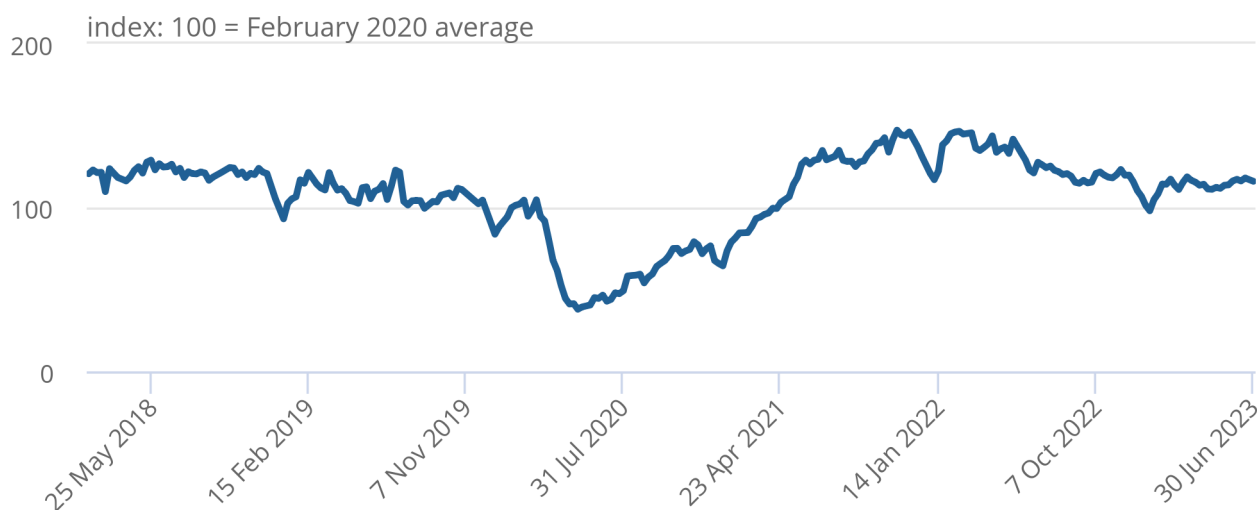
These figures are experimental estimates of online job adverts provided by Adzuna, an online job search engine, by category and by UK country and English region. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial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

Figure 1: The total number of online job adverts on 30 June 2023 was 9% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 30 June 2023, non-seasonally adjusted, UK

Figure 1: The total number of online job adverts on 30 June 2023 was 9% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 30 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 decreased by 1% on 30 June 2023 compared with the previous week. In the latest week, there were decreases in 16 categories, increases in eight and four remained unchanged. The "domestic help" category saw the largest week-on-week decrease, falling by 11%.

The total number of online job adverts was 9% lower than the level seen in the equivalent period of 2022, having been relatively stable for the last 5 months, with 23 of the 28 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 45%.

Of the 12 UK countries and English regions, seven experienced a decrease compared with the previous week and five remained unchanged. Northern Ireland and Scotland saw the largest decreases on the week, falling by 4% and 2%, respectively.

Compared with the equivalent period of 2022, 11 of the 12 UK countries and English regions experienced a decrease in online job adverts, while only Scotland saw an increase, rising by 3%. London saw the largest decrease at 22%, followed by the East Midlands, which fell by 20%.

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 25 June 2023 was 79% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 72% 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.

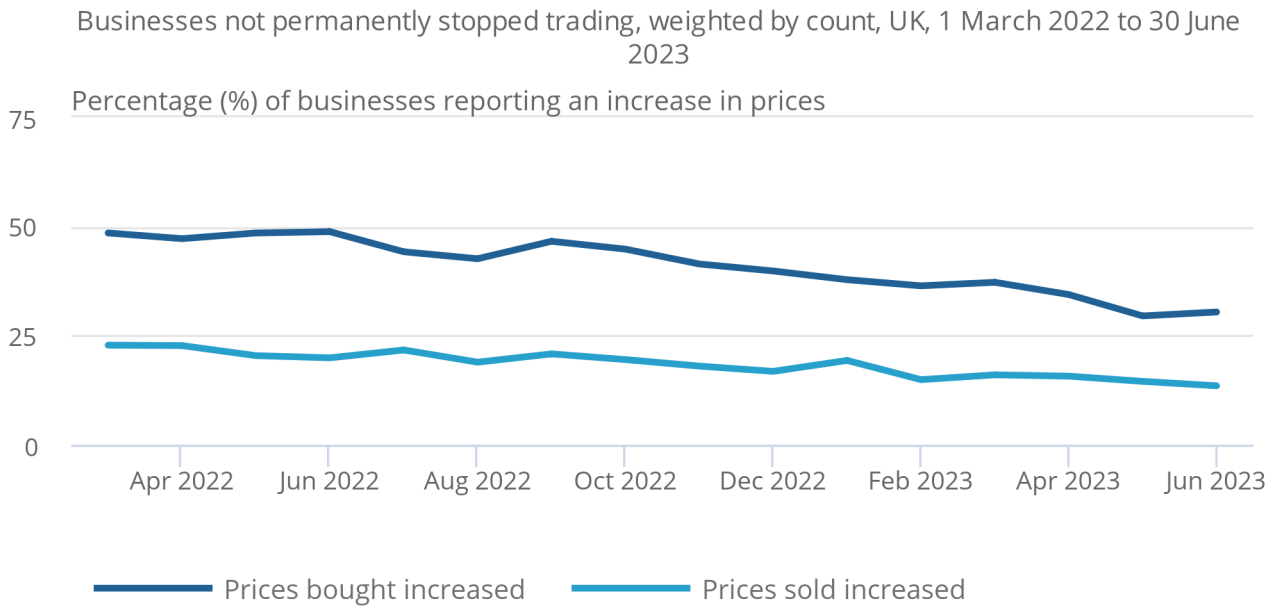
Business impacts and insights

Initial results from Wave 86 of the Business Insights and Conditions Survey (BICS) were collected from 26 June to 4 July 2023 and are based on an overall response rate of 22.2% (8,633 responses).

Figure 2: The percentage of businesses that have reported the price of goods and services bought increased when compared with the previous month has been trending downwards since March 2022

Businesses not permanently stopped trading, weighted by count, UK, 1 March 2022 to 30 June 2023

Figure 2: The percentage of businesses that have reported the price of goods and services bought increased when compared with the previous month has been trending downwards since March 2022



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

Notes:

1. Initial weighted results of Wave 86 and final weighted results of Waves 55 to 84 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. For presentational purposes, some response options have been removed and as such the chart will not sum to 100%.

4 . 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:

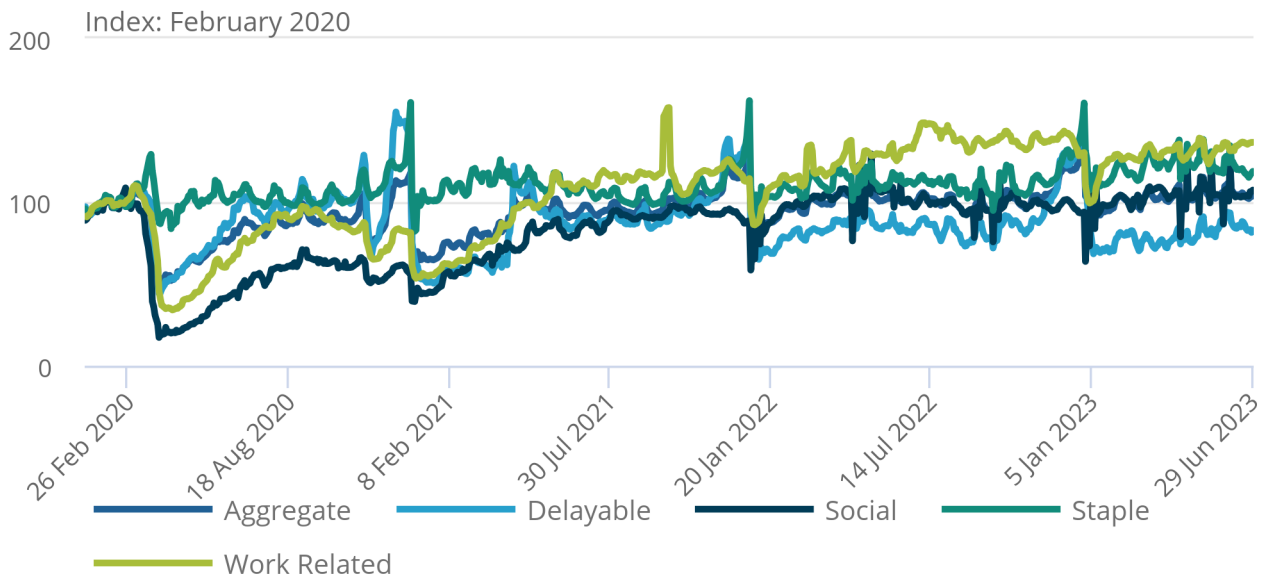
- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities
- "work-related" refers to companies providing public transport or selling petrol
- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or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

Figure 3: The aggregate CHAPS-based indicator of credit and debit card purchases increased by 1 point from the previous week and increased by 3 points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 29 June 2023, non-seasonally adjusted, nominal prices

Figure 3: The aggregate CHAPS-based indicator of credit and debit card purchases increased by 1 point from the previous week and increased by 3 points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 29 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 is 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 3 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:

- "delayable" decreased by 1 point
- "work-related" is broadly unchanged
- "staple" increased by 2 points
- "social" increased by 3 points

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

- "work-related" decreased by 5 points
- "delayable" decreased by 3 points
- "staple" increased by 6 points
- "social" increased by 8 points

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

Automotive fuel spending

In the week to 25 June 2023, the estimated demand for fuel per transaction rose by 1 percentage point when compared with the previous week, which was 27 percentage points higher than the equivalent period last year.

Average fuel prices continue to trend downwards, falling by 1 percentage point when compared with the previous week. This is the 13th consecutive week that the average price of fuel has fallen, and it is now 74 percentage points lower than the equivalent week last year. 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. 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

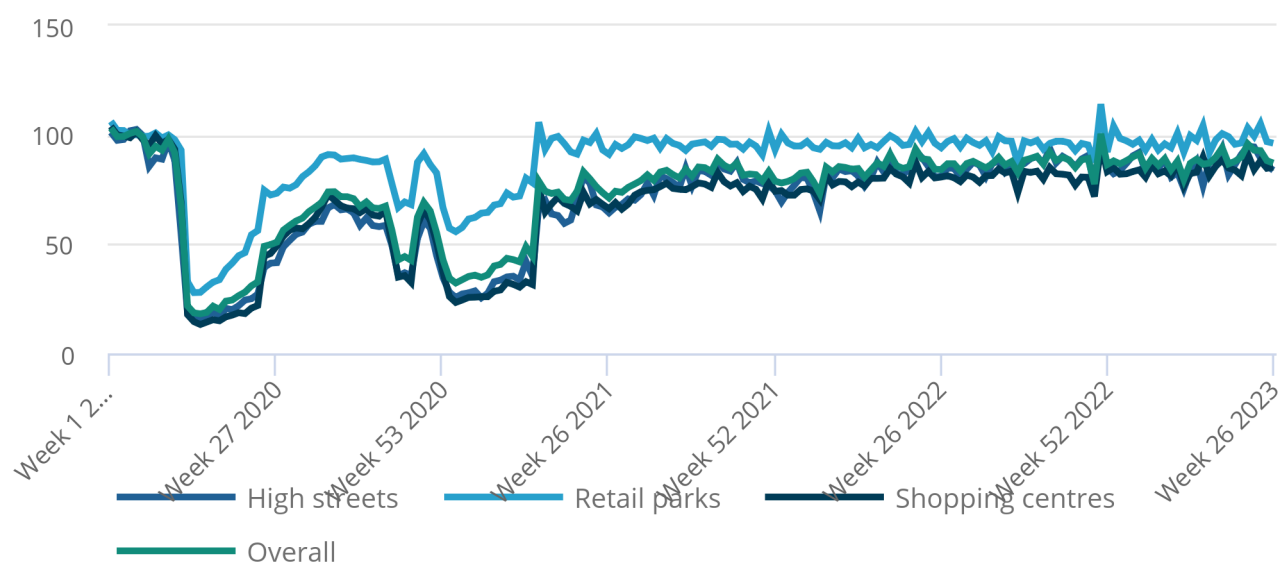
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 26 of 2023 refers to the period Monday 26 June 2023 to Sunday 2 July 2023. All quoted figures have been rounded to the nearest integer.

Figure 4: Overall UK retail footfall was 87% of the level in the equivalent period of 2019, which is the lowest it has been for seven weeks

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 2 July 2023, UK

Figure 4: Overall UK retail footfall was 87% of the level in the equivalent period of 2019, which is the lowest it has been for seven weeks

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 2 July 2023, UK



Source: Springboard

In the week to 2 July 2023, overall UK retail footfall was 87% of the equivalent period of 2019, and all three location categories were lower than their 2019 level. High street footfall was the location category that was furthest from the equivalent period of 2019, at 84%, with shopping centre footfall and retail park footfall at 85% and 96%, respectively.

When compared with the previous week, overall UK footfall and all three location categories showed week-on-week increases. Overall, UK footfall was 102% of the previous week, while shopping centre footfall, retail park footfall, and high street footfall increased to 103%, 103% and 101%, respectively. Overall retail footfall also saw a year-on-year increase at 104% of the equivalent period last year. All three location categories also increased when compared with the equivalent week of 2022, with shopping centre footfall, high street footfall and retail park footfall at 104%, 104% and 102%, respectively.

Of the 12 UK countries and English regions, 8 saw increases in overall retail footfall when compared with the previous week, while three saw decreases, and it was broadly unchanged in Northern Ireland. The largest increase occurred in South East England at 103%, followed by London, Yorkshire and the Humber, and South West England, which all increased to 102%. The largest decrease in overall retail footfall was in Wales, at 95% when compared with the previous week. Of the 12 regions, 10 saw year-on-year increases, with the largest increase occurring in Scotland, which was at 111% of the equivalent period of 2022. However, all 12 regions remain below the equivalent period of 2019.

Revolut debit card spending

In the week to 2 July 2023, Revolut debit card spending increased by 11 percentage points compared with the previous week. Of the six sector categories, all experienced an increase in spending, with the largest rise being in "retail" at 20 percentage points, this follows usual within-month spending patterns.

Total Revolut debit card spending was 28 percentage points higher than the equivalent period last year, and all six categories also saw increases in spending compared with the same week in 2022. The biggest increases continue to be in "retail" and "food and drink" spending, rising by 35 and 32 percentage points, respectively. All categories were also above the pre-coronavirus (COVID-19) baseline, with the exception of "entertainment", which was 2 percentage points below. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Transactions at Pret A Manger

In the week to 29 June 2023, the number of in-store transactions at Pret A Manger stores decreased in all but three location categories when compared with the previous week. The largest decrease was in regional stations, where transactions fell by 5 percentage points, followed by Scotland and London airports where they both fell by 4 percentage points.

Transactions at Pret A Manger stores increased in all but one of the location categories compared with the equivalent period of 2022. The largest increases were in regional towns and London airports, at 28 and 27 percentage points higher, respectively. The only category that did not increase was London suburban, which decreased by 3 percentage points. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

5 . 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.

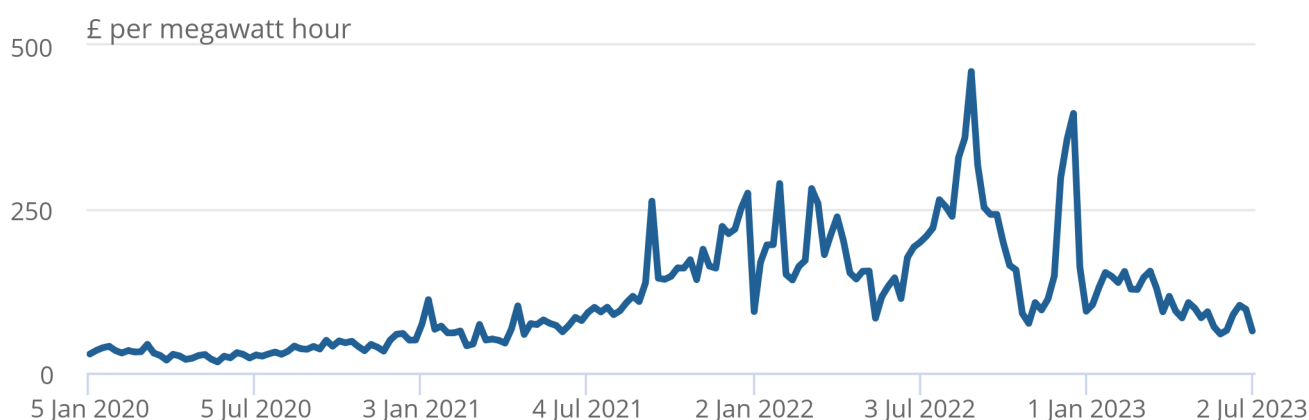
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 5: In the latest week, the preceding seven-day rolling average of the System Price of electricity fell by 34%, the largest week-on-week decrease since the end of March 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 2 July 2023, Great Britain, non-seasonally adjusted

Figure 5: In the latest week, the preceding seven-day rolling average of the System Price of electricity fell by 34%, the largest week-on-week decrease since the end of March 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 2 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 2 July 2023, the System Price of electricity fell by 34% when compared with the previous week. This is 68% lower than the equivalent period last year, and 86% lower than the peak seen in August 2022, however, it is 96% higher than the pre-coronavirus (COVID-19) baseline. Our accompanying [System Price of electricity dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 2 July 2023, the average number of UK flights was 6,122, which was 1% higher than the previous week and is the highest average number of UK flights since the end of October 2019, having risen gradually since the beginning of the year. In addition, the average number of UK flights was 7% higher than the equivalent period last year but remained 8% lower than the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

7 . Data

[Automotive fuel spending](#)

Dataset | Released 6 July 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 6 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 6 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 6 July 2023

Experimental job advert indices covering the UK job market.

[System Price of electricity](#)

Dataset | Released 6 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 6 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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