

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 24 August 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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## Table of contents

1. [Main points](#)
2. [Latest indicators at a glance](#)
3. [Business and workforce](#)
4. [Consumer behaviour](#)
5. [Energy](#)
6. [Transport](#)
7. [Data](#)
8. [Glossary](#)
9. [Measuring the data](#)
10. [Strengths and limitations](#)
11. [Related links](#)
12. [Cite this statistical bulletin](#)

# 1 . Main points

- The total number of online job adverts fell by 2% on 18 August 2023 compared with the previous week and was 7% below the equivalent period of 2022 (Adzuna). [Section 3: Business and workforce](#).
- When looking ahead to September 2023, 18% of trading businesses expect their turnover to increase, up from the 15% that reported this for August 2023; meanwhile 55% reported that they expect their turnover to stay the same (final results from Wave 89 of the Business Insights and Conditions Survey).
- Consumer behaviour indicators showed generally decreased activity in the latest week, with Revolut debit card spending decreasing by 2 percentage points and the aggregate CHAPS-based indicator of credit and debit card purchases decreasing by 4 points (Revolut, Bank of England CHAPS data); overall UK retail footfall fell to 98% of the level of the previous week (Springboard). [Section 4: Consumer behaviour](#).
- Both the System Average Price (SAP) of gas and the System Price of electricity increased when compared with the previous week, by 10% and 3%, respectively; both values remain lower than the equivalent period of last year, with the SAP of gas and the System Price of electricity 77% and 79% lower, respectively (National Gas Transmission, Elexon). [Section 5: Energy](#).
- In the week to 20 August 2023, average traffic camera activity for cars in London was unchanged from the level of the previous week; the average number of flights was 5,989, broadly unchanged from the week before and remains higher than 12 months ago, but lower than the equivalent week of 2019 (Transport for London, 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 2% on 18 August 2023 compared with the previous week. In the latest week, there were decreases in 21 of the 28 online job categories, while four increased and three were unchanged. The largest declines were in the "charity or voluntary" and "customer service or support" categories, which both fell by 6%.

The total number of online job adverts was 7% lower than the equivalent period of 2022, with 22 of the 28 online job categories below their level of a year ago. The largest year-on-year decreases were in "human resources (HR) and recruitment" and "IT, computing, and software", which fell by 38% and 37%, respectively. Total online job adverts have been relatively stable for the past six months, particularly when compared with the same period in 2022.

Of the 12 UK countries and English regions, nine experienced a decrease, two were unchanged and one experienced an increase compared with the previous week. London had the largest fall of 4%, while Northern Ireland saw the only increase, rising by 3%. Users should note that the Northern Ireland estimates have higher volatility than other UK countries and English regions.

Compared with the equivalent period of 2022, 11 of the 12 UK countries and English regions were below their level of a year ago, while Wales increased by 1%. The largest fall continues to be in the East Midlands, where job adverts remained at 20% lower than the equivalent period of 2022.

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

## Business impact and insights

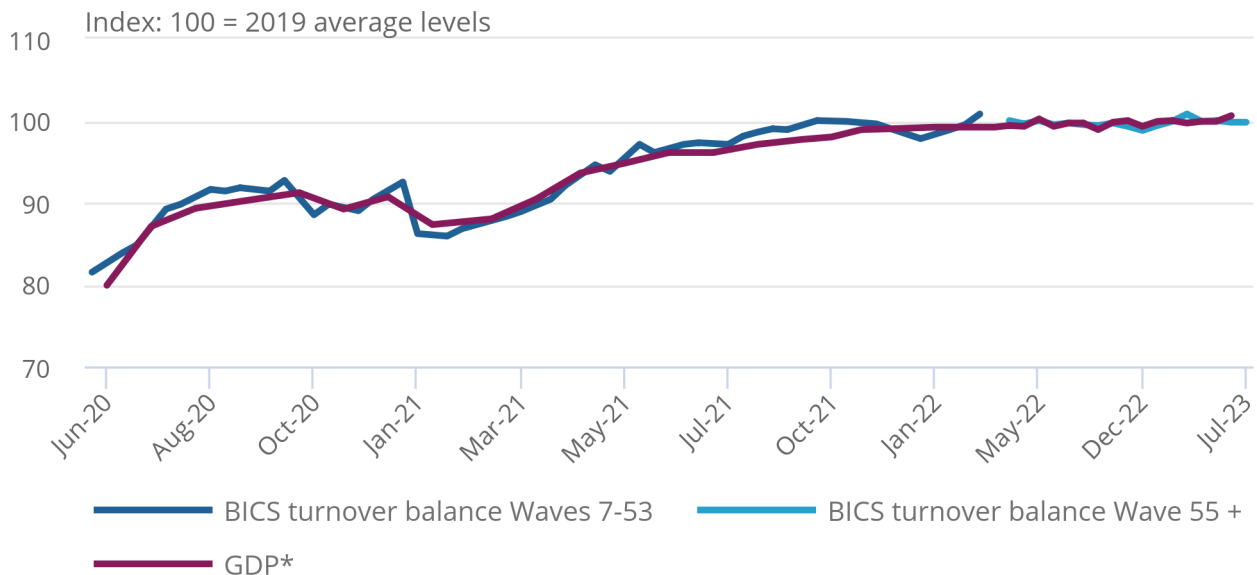
The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy. For more information on the industries covered in the BICS sample, see our [Business Insights and Conditions Survey \(BICS\) QMI](#). To enable comparisons, we 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 1: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate was unchanged between June and July 2023

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

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



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

#### Notes:

1. Final weighted results, Wave 7 to 89 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.

## Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies in the week to 13 August 2023 was 48% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 42% 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 . Consumer behaviour

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

In the week to 17 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 points when compared with the previous week but was 4 points higher when compared with the equivalent week in 2022. Our accompanying [UK spending on credit and debit cards dataset](#) is available.

### Revolut spending on debit cards

In the week to 20 August 2023, Revolut debit card spending decreased by 2 percentage points when compared with the previous week, with all six sectors categories decreasing in the latest period. "Entertainment" spending had the largest decrease of 8 percentage points. Spending in all other categories decreased by 2 percentage points in the week, except for "automotive fuel" which decreased by 1 percentage point.

Total Revolut debit card spending was 19 percentage points above the equivalent period in 2022, with all six categories seeing increases in spending. The largest increase was "food and drink" which increased by 28 percentage points, followed by "retail" which increased by 2 percentage points when compared with the equivalent period in 2022.

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

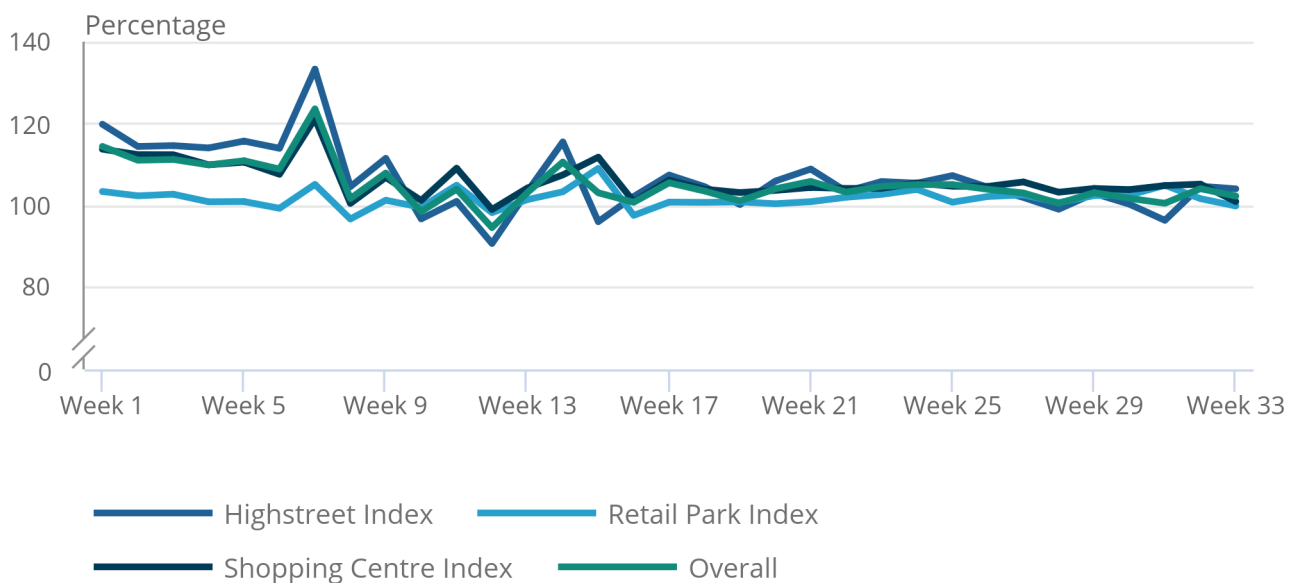
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 33 of 2023 refers to the period of Monday 14 August to Sunday 20 August 2023. All quoted figures have been rounded to the nearest integer.

**Figure 2: Overall retail footfall in the week to 20 August 2023 fell from the previous week, but increased to 102% of the equivalent week of 2022**

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 20 August 2023, UK

Figure 2: Overall retail footfall in the week to 20 August 2023 fell from the previous week, but increased to 102% of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 20 August 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 levels fell to 98% of the level of the previous week as the school summer holidays continue across the UK. This level was 102% of the level seen in the equivalent week of 2022, but only 87% of the level seen in the equivalent week of 2019.

Retail footfall decreased in all three location categories with high streets and shopping centres at 98% of the previous week, and retail parks at 99%. Of the three location categories, two were above their levels in the equivalent week of 2022, with high street footfall and shopping centres at 104% and 101%, respectively. Retail park footfall remained relatively unchanged compared with the previous year.

Of the 12 UK countries and English regions, 9 saw decreases in retail footfall compared with the previous week, two remained unchanged and only one, Wales at 101%, saw an increase. Both the North East and Scotland experienced the largest week-on-week decrease at 96%.

## 5 . Energy

### System Average Price (SAP) of gas

The SAP of gas increased by 10% in the week to 20 August 2023, experiencing an increase for the second consecutive week. This latest price is 77% 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.

### System Price of electricity

In the week to 20 August 2023, the System Price of electricity increased by 3% compared with the previous week but remained 84% below the peak level seen in late August 2022. Our accompanying [System Price of electricity dataset](#) is available.

## 6 . Transport

### Traffic camera activity

Average traffic camera activity for cars in London in the week to 20 August 2023 was unchanged from the level of the previous week but was 104% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London were 97% of the level in the previous week but were 111% of the pre-coronavirus (COVID-19) level. Our accompanying [Traffic camera activity dataset](#) is available.

### Daily UK flights

In the week to 20 August 2023, the average number of flights was 5,989, which was broadly unchanged from the previous week. This number was 8% greater than the average number of flights in the equivalent week of 2022, but was still 9% below the level in 2019. Our accompanying [Daily UK flights dataset](#) is available.



## 7 . Data

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

Dataset | Released 24 August 2023

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

### [Daily UK flights](#)

Dataset | Released 24 August 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 24 August 2023

Experimental job advert indices covering the UK job market.

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

Dataset | Released 24 August 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 24 August 2023

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

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

Dataset | Released 24 August 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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