

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 3 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.

Contact:
Tom Williams
realtime.indicators@ons.gov.uk
+44 1633 455932

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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 and housing](#)
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 latest data from small businesses show paid jobs increased by 4% in June 2023 compared with May 2023 and were 1% higher than last year (June 2022), while sales by small businesses increased by 5% in June 2023 and were 8% higher than last year (Xero). [Section 3: Business and workforce](#).
- The total number of online job adverts decreased by 3% on 28 July 2023 when compared with previous week and was 10% below the level seen in the equivalent period of last year (Adzuna). [Section 3: Business and workforce](#).
- Of those businesses that had not permanently stopped trading, almost 1 in 10 (9%) were impacted by industrial action in June 2023 (initial results from Wave 88 of the Business Insights and Conditions Survey (BICS)). [Section 3: Business and workforce](#).
- Consumer behaviour indicators generally showed increased activity in the latest week, with Revolut debit card spending rising by 9 percentage points, overall retail footfall rising to 104% of the level of the previous week, and the number of in-store transactions increasing at 6 out of 10 Pret A Manger store location categories (Revolut, Springboard, Pret A Manger). [Section 4: Consumer behaviour](#).
- Both the System Average Price (SAP) of gas and System Price of electricity increased compared with the previous week, by 5% and 18%, respectively; however, both prices remained below the equivalent week of 2022, with gas at 76% lower and electricity at 68% lower (National Gas Transmission, Elexon). [Section 5: Energy and housing](#).
- In the week to 30 July 2023, the average number of UK flights was broadly unchanged from the previous week but 9% higher than the equivalent week of 2022, whilst traffic camera activity for cars in London was down 2% on the week (EUROCONTROL, Transport for London). [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

Sales and jobs in small businesses

Sales by small businesses increased by 5% in June 2023 compared with May 2023, and were 8% higher than June 2022, as reported by Xero. Sales in construction and accommodation and food services saw the largest increase of all the categories, rising by 9% and 7%, respectively, from May 2023. These figures are not adjusted for inflation or seasonality.

Jobs in small businesses, measured by the number of employees issued a payslip in the month, increased by 4% in June 2023 compared with May 2023 and by 1% when compared with June 2022. Accommodation and food services jobs rose the most month-on-month, increasing by 20% compared with May 2023, but were 2% lower than in June 2022 and 28% lower than June 2019. Our accompanying [Sales and jobs in small businesses dataset](#) is available.

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 28 July 2023 was 10% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 28 July 2023, non-seasonally adjusted, UK

Figure 1: The total number of online job adverts on 28 July 2023 was 10% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 28 July 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 3% on 28 July 2023 compared with the previous week. In the latest week, there were increases in only 2 of the 28 online job categories, while the remaining 26 decreased. The "Customer service or support" category saw the largest week-on-week increase, rising by 2%, whilst the "Legal" category saw the largest week-on-week decrease, falling by 14%.

The total number of online job adverts was 10% lower than the level seen in the equivalent period of 2022, with 22 of the 28 online job categories below their level a year ago. The largest year-on-year decrease was in the "IT, computing and software" category, which has fallen by 45%. 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, 11 experienced a decrease compared with the previous week, whilst Northern Ireland remained unchanged. London and the North West were the two regions that saw the largest decreases on the week, dropping by 8% and 3%, respectively.

Compared with the equivalent period of 2022, 10 of the 12 UK countries and English regions were below their level a year ago. The largest falls continue to be in the East Midlands and London, which fell by 21% and 19%, respectively. Only Scotland and Northern Ireland saw an increase of 5% and 3%, respectively.

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

Business impact and insights

Initial results from Wave 88 of the [Business Insights and Conditions Survey](#) (BICS) were collected from 24 July to 1 August 2023, with a response rate of 23.6% (9,170 responses).

Table 1: Of those businesses that had not permanently stopped trading, almost 1 in 10 (9%) were impacted by industrial action in June 2023

Industrial action, businesses not permanently stopped trading, weighted by count, UK, 1 June to 30 June 2023

	June 2023
Yes, the business was affected	9%
No, the business was not affected	53%
Not sure	7%
Not applicable	30%
Prefer not to say	1%

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

Notes

1. Initial weighted results, Wave 88 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Table may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 23 July 2023 was 119% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 63% 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

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 through 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:

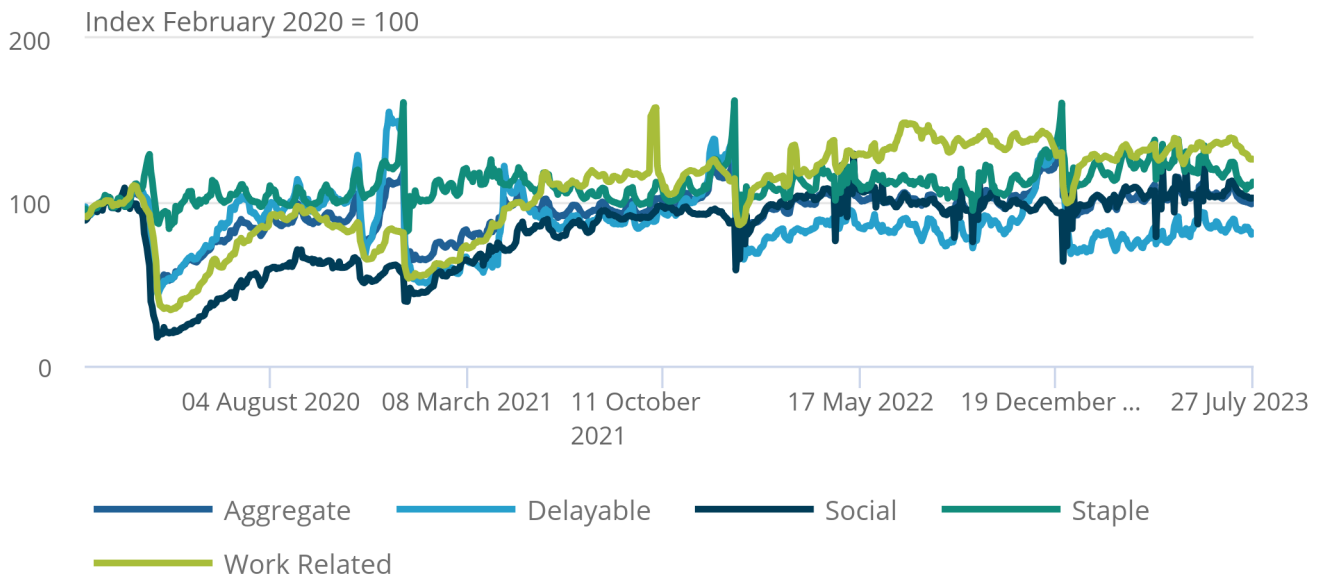
- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities
- "work-related" refers to companies providing public transport or selling petrol
- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or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

Figure 2: In the week to 27 July 2023, the aggregate CHAPS-based indicator of credit and debit card purchases remained unchanged compared with both the previous week and the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 27 July 2023, non-seasonally adjusted, nominal prices

Figure 2: In the week to 27 July 2023, the aggregate CHAPS-based indicator of credit and debit card purchases remained unchanged compared with both the previous week and the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 27 July 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 2 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 3 points
- "work-related" decreased by 3 points
- "social" was broadly unchanged
- "staple" increased by 5 points

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

- "work-related" decreased by 17 points
- "delayable" decreased by 2 points
- "staple" was broadly unchanged
- "social" increased by 4 points

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

Revolut spending on debit cards

In the week to 30 July 2023, Revolut debit card spending increased by 9 percentage points when compared with the previous week, with all six sector categories increasing in the period. "Retail" spending had the largest increase of 16 percentage points, followed by "automotive fuel" and "entertainment" spending at 12 percentage points and 10 percentage points, respectively. "Food and Drink" spending had the smallest increase of 5 percentage points in the week.

Total Revolut debit card spending was 20 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 1 percentage point. The largest increases continue to be in "retail" and "entertainment" spending, both rising by 28 percentage points.

Our accompanying [Revolut spending on debit cards dataset](#) is available.

Transactions at Pret A Manger

In the week to 27 July 2023, the number of in-store transactions at Pret A Manger stores increased in six location categories and decreased in the remaining four location categories, compared with the previous week. The largest increase was in Yorkshire locations, where transactions increased by 4 percentage points, followed by regional stations, regional towns, and Scotland where transactions increased by 3 percentage points when compared to last week. The largest decrease on the week was in both London airports and London suburban locations, where transactions fell by 4 percentage points, followed by London stations where they fell by 3 percentage points.

Transactions at Pret A Manger stores increased in all but two locations compared with the equivalent period of 2022. The largest increases were in regional towns and London airports, at 24 and 22 percentage points higher, respectively. The two locations that saw a decrease were Yorkshire and London suburban locations at 3 and 2 percentage points lower, respectively. Our accompanying [Transactions at Pret A Manger 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

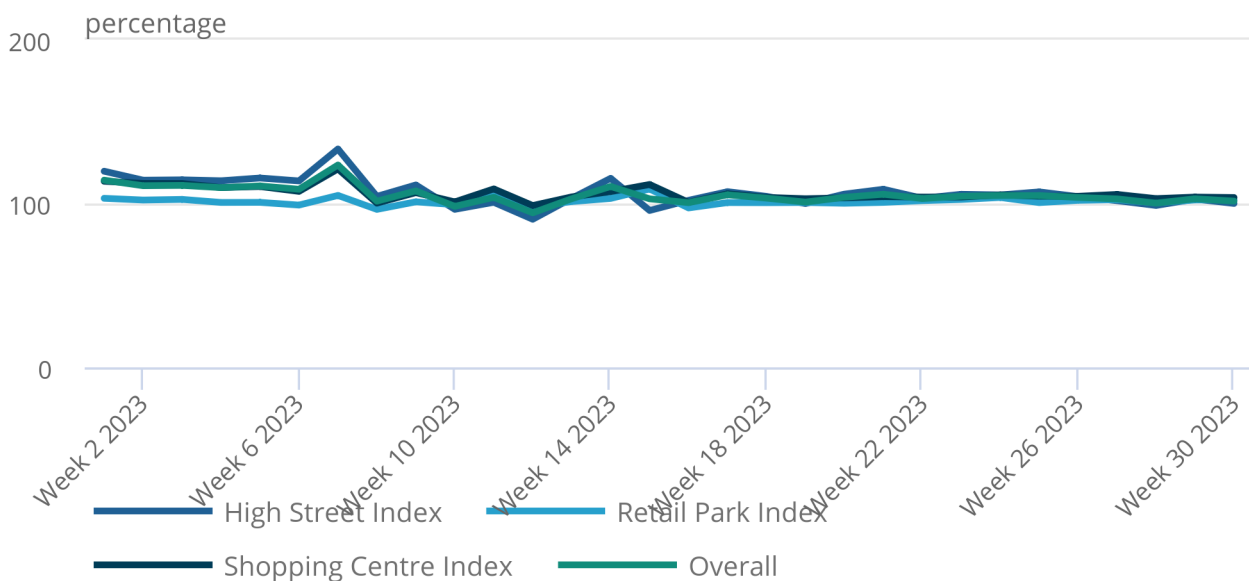
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 30 of 2023 refers to the period of Monday 24 July to Sunday 30 July 2023. All quoted figures have been rounded to the nearest integer.

Figure 3: Overall retail footfall in the week to 30 July 2023 was 101% of the level of the equivalent week in 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 30 July 2023, UK

Figure 3: Overall retail footfall in the week to 30 July 2023 was 101% of the level of the equivalent week in 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 30 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 rose in the week to 30 July 2023, coinciding with the beginning of school summer holidays across parts of the UK. Overall retail footfall was 104% of the level of the previous week and 101% of the equivalent week in 2022. However, it was at just 89% of the level seen in the equivalent week of 2019.

Retail footfall increased in all three location categories compared with the previous week, with shopping centre, high street and retail park footfall at 106%, 105% and 101%, respectively. All three categories were also at, or above, the equivalent level of 2022.

Of the 12 UK countries and English regions, 11 saw an increase in overall retail footfall when compared with the previous week, whilst London was the only region to experience a decrease, at 99% of the previous week. The largest increase occurred in the North East which was 110% of the previous week.

Automotive fuel spending

In the week to 23 July 2023, the estimated demand for fuel per transaction was unchanged compared with the previous week but was 29 percentage points higher than the equivalent period last year.

Average fuel prices increased slightly in the week to 23 July 2023, rising by 1 percentage point when compared with the previous week. However, they are 68 percentage points lower than the equivalent week in 2022. Our accompanying [Automotive fuel spending 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 4: The preceding seven-day rolling SAP of gas rose by 5% in the week to 30 July 2023, having experienced a decrease in the five weeks prior

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 30 July 2023, Great Britain, non-seasonally adjusted

Figure 4: The preceding seven-day rolling SAP of gas rose by 5% in the week to 30 July 2023, having experienced a decrease in the five weeks prior

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 30 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.
2. Percentage changes may differ slightly because of rounding.

The SAP of gas increased by 5% in the week to 30 July 2023, having decreased in the five previous weeks. This latest price is 76% below the level seen in the equivalent week of 2022 and 86% below the peak level seen in late August 2022. 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 5: The preceding seven-day rolling average of the System Price of electricity increased by 18% in the week to 30 July 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 30 July 2023, Great Britain, non-seasonally adjusted

Figure 5: The preceding seven-day rolling average of the System Price of electricity increased by 18% in the week to 30 July 2023

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 30 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 30 July 2023, the System Price of electricity increased by 18% compared with the previous week but was 68% below the level seen in the equivalent week of 2022. This price is 82% 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 30 July 2023 was 98% of the level of the previous week but was 109% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London was unchanged compared with the previous week and was 120% of the pre-coronavirus level. Our accompanying [Traffic camera activity dataset](#) is available.

Daily UK flights

In the week to 30 July 2023, the average number of UK flights was 6,102, which was broadly unchanged from the previous week. In addition, the average number of UK flights was 9% higher when compared with the equivalent period last year but remains 7% 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 3 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 3 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 3 August 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 3 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 3 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 3 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

Office for National Statistics (ONS), published 3 August 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 3 August 2023](#)