

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 1 September 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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1 . Main points

- Approximately two-thirds (65%) of businesses reported some form of concern for their business for September 2023, the lowest percentage reported since the peak of 76% in November 2022 (initial results from Wave 90 of the Business Insights and Conditions Survey). [Section 3: Business and workforce](#).
- The total number of online job adverts fell by 1% on 25 August 2023 compared with the previous week, and was 7% below the level of the equivalent period last year (Adzuna).
- Consumer behaviour activity mainly increased in the latest week, coinciding with the summer bank holiday weekend, as Revolut debit card spending rose by 4 percentage points, driven by increases in "Retail", "Entertainment" and "Pubs, restaurants and fast food"; while overall retail footfall increased to 102% of the level of the previous week (Revolut, Springboard). [Section 4: Consumer behaviour](#).
- For the first time in 2023, the System Average Price (SAP) of gas has increased for three consecutive weeks, an increase of 8% when compared with the previous week; the System Price of electricity also increased by 15% over the same period, however, both are 81% lower than this time last year (National Gas Transmission, Elexon).
- Average traffic camera activity for cars in London increased by 2% from the level of the previous week, while the average number of UK flights increased by 1% from the week before and was 8% higher when compared with the equivalent week of 2022 (Transport for London, EUROCONTROL).

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.

Users should note this is a reduced bulletin following the 28 August summer bank holiday across England, Wales and Northern Ireland. For the full list of available datasets, please see our [accompanying dataset page](#).

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

Business impact and insights

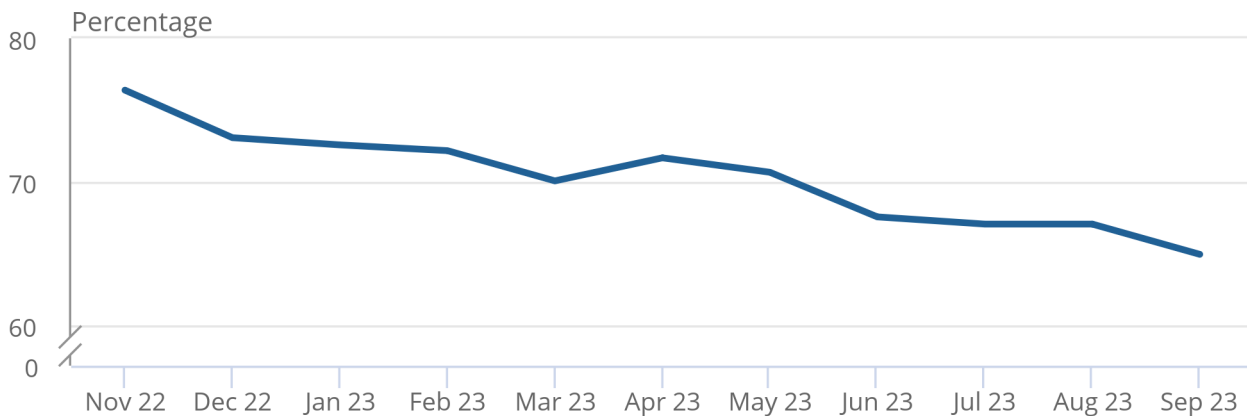
Initial results for Wave 90 of our statistical bulletin [Business Insights and Conditions Survey](#) (BICS) were collected from 21 August to 29 August 2023 with a response rate of 21.8% (8,463 responses).

Figure 1: Of businesses not permanently stopped trading, 65% reported some form of concern for their business for September 2023

Business concern, businesses not permanently stopped trading, weighted by count, UK, 1 November 2022 to 30 September 2023

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Business concern, businesses not permanently stopped trading, weighted by count, UK, 1 November 2022 to 30 September 2023



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

Notes:

1. Initial weighted results, Wave 90 of the Office for National Statistics' (ONS's) Business Insights and Conditions Survey (BICS).

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies in the week to 20 August 2023 was 129% above the level in the equivalent week of 2022. This is in part because of a large number of potential redundancies from a single employer. The number of employers proposing redundancies was 25% above the level in the equivalent week of 2022.

Comparisons with the equivalent period a year ago help account for any seasonal impacts. For more information, see our [Advanced notification of potential redundancies dataset](#).

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:

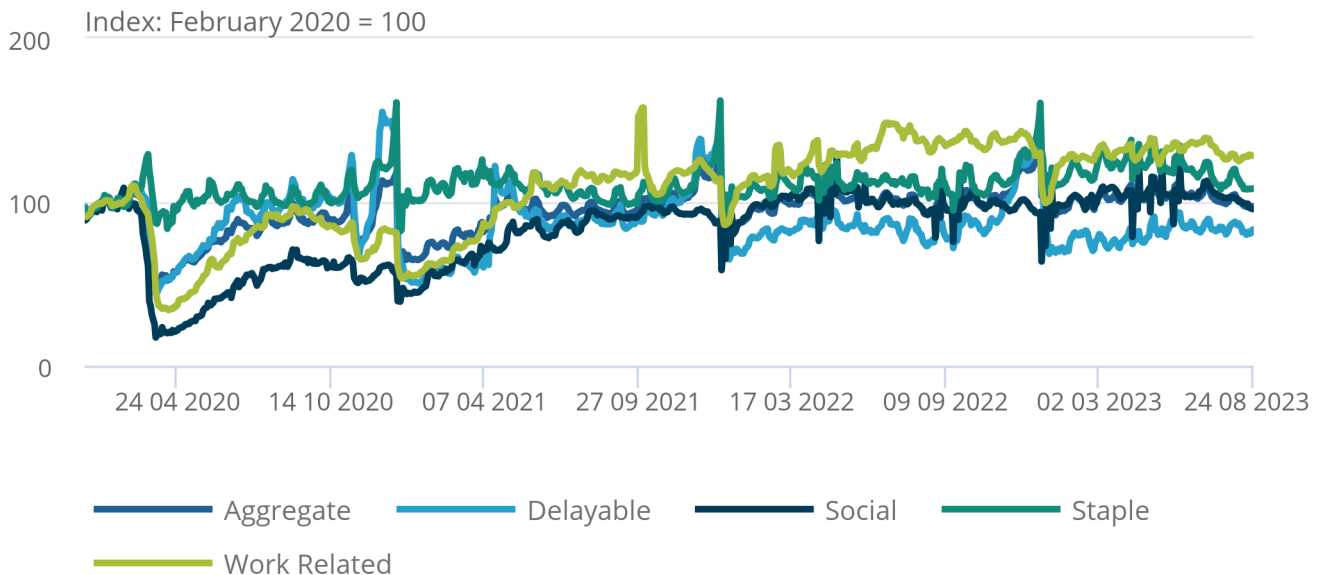
- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities
- "work-related" refers to companies providing public transport or selling petrol
- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or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

Figure 2: In the week to 24 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 4 percentage points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 24 August 2023, non-seasonally adjusted, nominal prices

Figure 2: In the week to 24 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 4 percentage points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 24 August 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 are 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" increased by 3 points
- "work-related" increased by 1 point
- "social" decreased by 3 points
- "staple" was broadly unchanged

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

- "work-related" decreased by 3 points
- "delayable" increased by 6 points
- "staple" increased by 4 points
- "social" increased by 1 point

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

Please note that the CHAPS reporting period for this week did not include the summer bank holiday weekend across England, Wales and Northern Ireland.

National retail footfall

National retail footfall figures are supplied by [Springboard](#), a provider of data on customer activity. 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

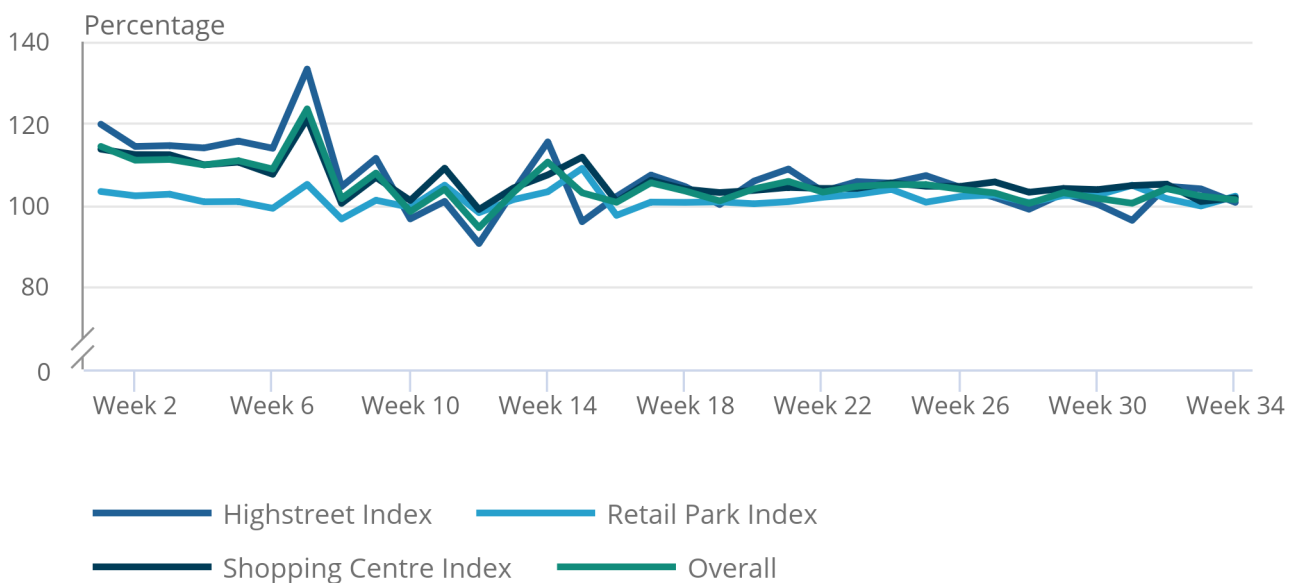
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 34 of 2023 refers to the period of Monday 21 August to Sunday 27 August 2023. All quoted figures have been rounded to the nearest integer.

Figure 3: Overall retail footfall in the week to 27 August 2023 increased to 102% of the previous week, and 101% of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 27 August 2023, UK

Figure 3: Overall retail footfall in the week to 27 August 2023 increased to 102% of the previous week, and 101% of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 27 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 increased to 102% of the level of the previous week, which is likely because of the summer bank holiday weekend across England, Wales and Northern Ireland. The level was 101% of the level seen in the equivalent week of 2022, but only 89% of the level seen in the equivalent period of 2019.

5 . Data

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

Dataset | Released 1 September 2023

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

[Daily UK flights](#)

Dataset | Released 1 September 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 1 September 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 1 September 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 1 September 2023

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

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

Dataset | Released 1 September 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](#).

6 . 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.

7 . 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](#).

8 . 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.

9 . 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.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), published 1 September 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 1 September 2023](#)