

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 7 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.

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1 . Main points

- Consumer behaviour indicators generally showed increased activity in the latest week as Revolut debit card spending rose by 1 percentage point and the daily aggregate CHAPS-based indicator of credit and debit card spending increased by 6 points (Bank of England CHAPS data); while overall national retail footfall remained unchanged (Revolut, Springboard). [Section 3: Consumer Behaviour](#).
- The total number of online job adverts fell by 4% on 1 September 2023 compared with the previous week and was 7% below the level of the equivalent period last year (Adzuna). [Section 4: Business and workforce](#).
- Approximately 1 in 10 (11%) businesses were experiencing worker shortages in late August 2023, this is down 2 percentage points from mid-July 2023; 45% of those businesses reported they were unable to meet demands as a consequence of the shortages (final results from Wave 90 of the Business Insights and Conditions Survey).
- Both the System Average Price (SAP) of gas and the System Price of electricity decreased when compared with the previous week, by 4% and 2%, respectively; both values remain lower than the peak in late August 2022, with the SAP of gas and System Price of electricity 81% and 82% lower, respectively (National Gas Transmission, Elexon). [Section 5: Energy](#).
- The daily average number of UK flights fell slightly by 1% in the week to 3 September 2023 and was 10% lower than the equivalent week of 2019; average traffic camera activity for cars in London increased slightly by 1% and was 107% of the pre-coronavirus (COVID-19) level (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 . Consumer behaviour

In the latest week, consumer behaviour activity is likely to have been affected by the summer bank holiday on 28 August 2023.

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

In the week to 31 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 6 points from the previous week and increased by 4 points compared with the same week in 2022.

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

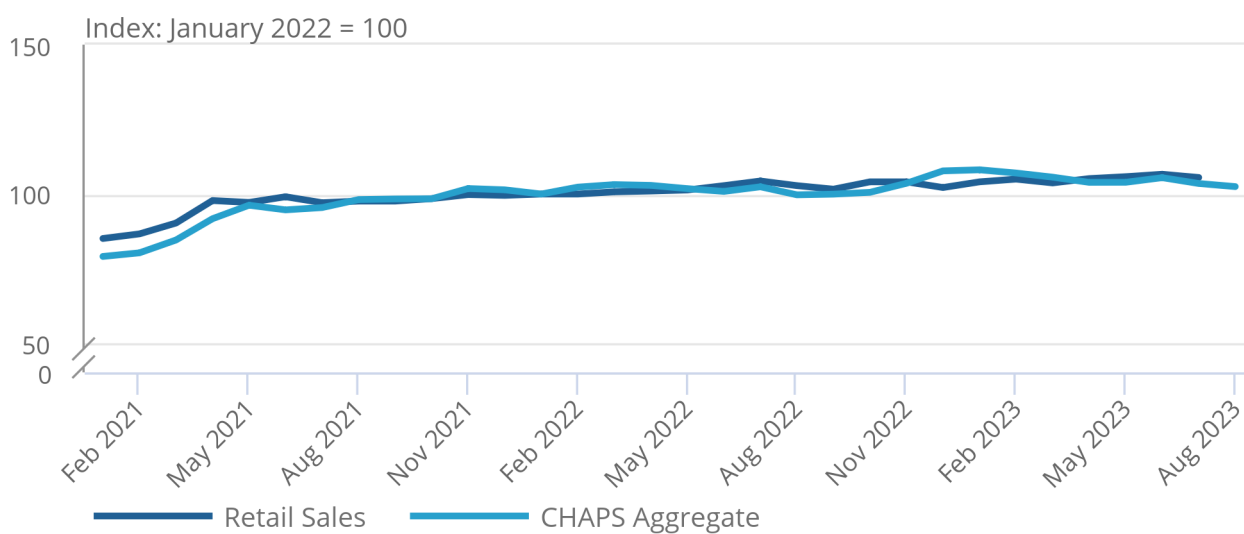
The monthly CHAPS-based aggregate index can provide an indication of the direction of retail sales data, having followed similar trends since the CHAPS index was established in January 2020. The Office for National Statistics (ONS) publishes retail sales data around the middle of each month, approximately two weeks after the monthly CHAPS index is published in this bulletin.

Figure 1: The seasonally adjusted monthly CHAPS index of aggregate credit and debit card spending decreased by 1% when compared with the previous month

Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to August 2023

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Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to August 2023



Source: Calculations on Bank of England data, and the Monthly Business Survey Retail Sales Inquiry, from the Office for National Statistics

Notes:

1. CHAPS uses a broader definition of retail than the Retail Sales Index, including expenditure on train fares and social activities such as meals or drinks in pubs and restaurants.
2. The monthly CHAPS index is calculated by the Office for National Statistics (ONS), rather than being an additional series that is produced and validated by the Bank of England.
3. Our [Retail sales, Great Britain bulletin](#)'s main measure is seasonally adjusted volume, which differs to the seasonally adjusted value series presented in this figure. The published retail sales data is one month (up to July 2023) behind our seasonally adjusted monthly CHAPS index calculations.
4. The seasonal adjustment of CHAPS is based on monthly data since January 2020. The quality of the seasonal adjustment will improve each month as new data are added to the model.

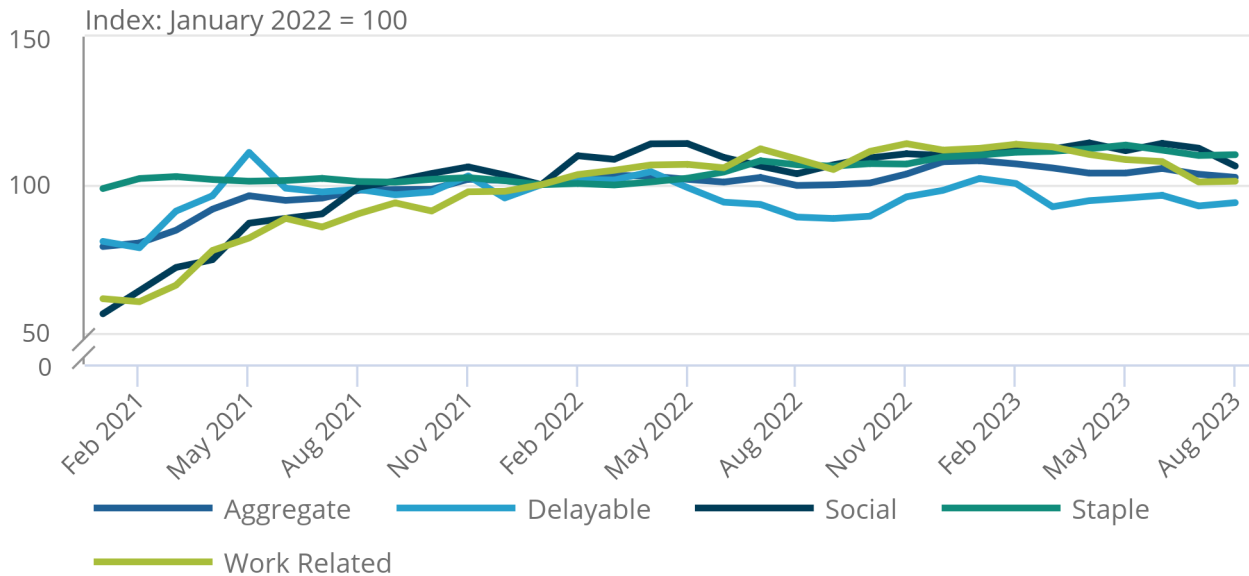
This week we are presenting seasonally adjusted series for all spending categories of the monthly CHAPS-based indicator for the first time.

Figure 2: The seasonally adjusted monthly CHAPS index of social spending dropped by 5%, while the other three spending categories remained unchanged or increased

Monthly average, seasonally adjusted, nominal prices, UK, January 2021 to August 2023

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Monthly average, seasonally adjusted, nominal prices, UK, January 2021 to August 2023



Source: Calculations on Bank of England data from the Office for National Statistics

Notes:

1. The monthly CHAPS index is calculated by the Office for National Statistics (ONS), rather than being an additional series that is produced and validated by the Bank of England.
2. The seasonal adjustment of CHAPS is based on monthly data since January 2020. The quality of the seasonal adjustment will improve each month as new data are added to the model.

In August 2023, the seasonally adjusted (SA) monthly CHAPS-based aggregate indicator of credit and debit card spending fell by 1% when compared with the previous month, but was 3% higher than August 2022.

After seasonal adjustment, the spending categories showed the following changes when compared with the previous month:

- "delayable" increased by 1%
- "staple" was unchanged
- "work-related" was unchanged
- "social" decreased by 5%

After seasonal adjustment, all spending categories were above the level seen in August 2022, except for "work-related" which was 7% lower. "Delayable" saw the largest increase of 5% when compared with the previous year.

The monthly and daily CHAPS indices are available in our accompanying [UK spending on credit and debit cards dataset](#), which includes methodological notes that users should take into consideration. The monthly CHAPS index is calculated by the ONS, rather than being an additional series that is produced and validated by the Bank of England.

Revolut spending on debit cards

In the week to 3 September 2023, Revolut debit card spending increased by 1 percentage point when compared with the previous week. "Retail" spending showed the largest growth, increasing by 12 percentage points and "Travel and accommodation" increased by 1 percentage point. The increases in these sectors were partially offset by four of six sector categories decreasing in the latest period. "Pubs, restaurants and fast food" spending had the largest decrease of 8 percentage points in the week followed by "Entertainment" spending that decreased by 7 percentage points.

Total Revolut debit card spending was 21 percentage points above the equivalent period in 2022, with all six categories seeing increases in spending. The largest increase was "retail" which increased by 32 percentage points, followed by "food and drink" which increased by 28 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

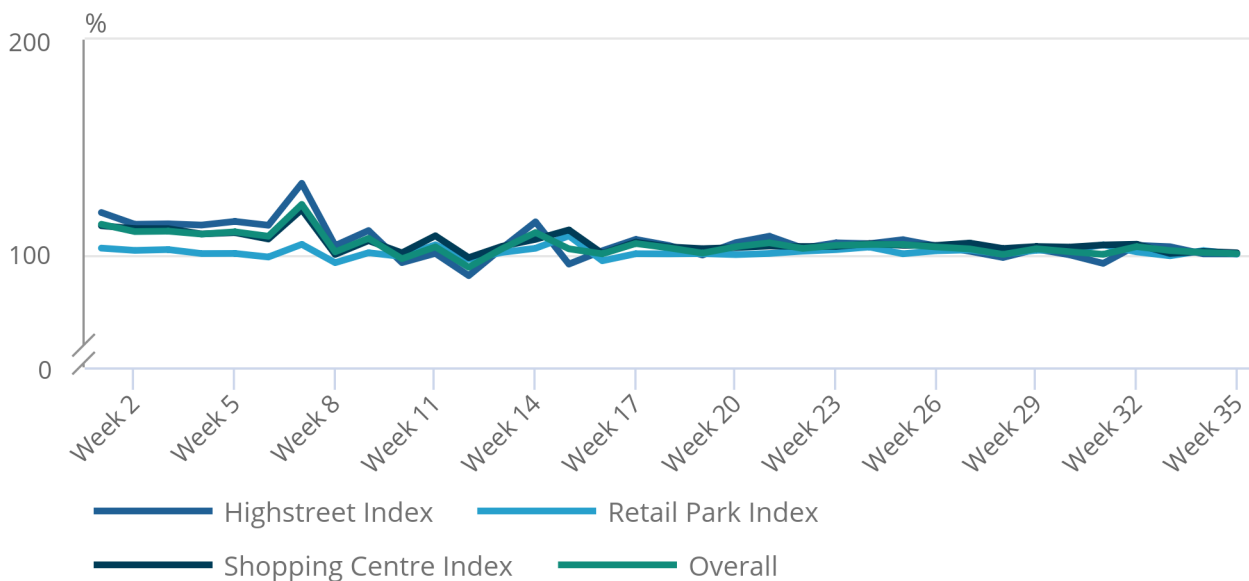
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 35 of 2023 refers to the period of Monday 28 August to Sunday 3 September 2023. All quoted figures have been rounded to the nearest integer.

Figure 3: Overall retail footfall in the week to 3 September 2023 was unchanged compared with the previous week, remaining at 101% of the level of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 3 September 2023, UK

Figure 3: Overall retail footfall in the week to 3 September 2023 was unchanged compared with the previous week, remaining at 101% of the level of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 3 September 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 in the week to 3 September 2023 were unchanged compared with the previous week. This level was 101% of the level seen in the equivalent week of 2022, but only 91% of the level seen in the equivalent period of 2019.

Of the three location categories, retail parks and shopping centres saw an increase in footfall compared with the previous week, at 104% and 101%, respectively. High street footfall fell to 97% of the level of the previous week. All location categories were at or above the level observed in the equivalent week of 2022.

4 . Business and workforce

Online job adverts

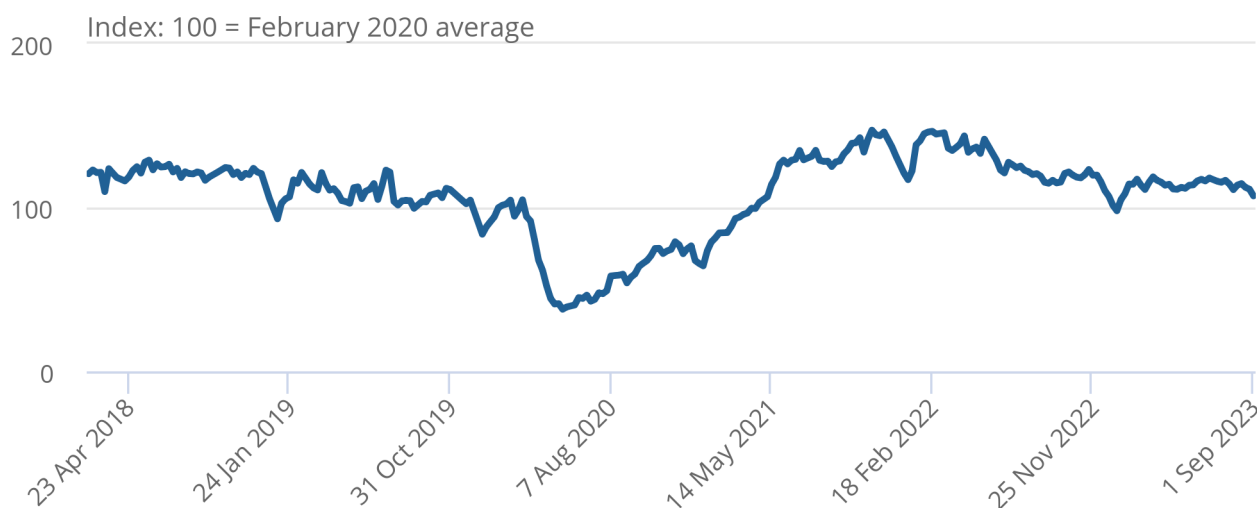
These figures are experimental estimates of online job adverts by category, UK country, and English region, provided by Adzuna, an online job search engine. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial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

Figure 4: The total number of online job adverts on 1 September 2023 was 7% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 1 September 2023, non-seasonally adjusted, UK

Figure 4: The total number of online job adverts on 1 September 2023 was 7% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 1 September 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 [Online job advert estimates dataset](#).

The total number of online job adverts decreased by 4% on 1 September 2023 compared with the previous week and is now at its lowest point since mid-January 2023. In the latest week, there were decreases in 24 of the 28 online job categories, with the largest decreases in "Scientific or Quality Assurance (QA)" and "Graduate" categories, which fell by 9% and 8%, respectively. The remaining four all increased by 1% in the latest week.

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 "Human Resources (HR) and Recruitment" category saw the biggest decrease at 41% lower, closely followed by "Domestic Help" at 37% lower.

All 12 of the UK countries and English regions decreased when compared with the previous week. This is the first time since mid-March 2023 that all regions have decreased week-on-week. Northern Ireland saw the largest decrease at 8%, followed by Yorkshire and the Humber and the South East, both of which fell by 5%. 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, all 12 of the UK countries and English regions were below their level of a year ago. The largest fall continues to be in the East Midlands where job adverts fell by 19%.

For further details, see our accompanying [Online job advert estimates dataset](#).

5 . Energy

System Price of electricity

In the week to 3 September 2023, the System Price of electricity decreased by 2% compared with the previous week and was 82% below the peak level seen in late August 2022. For further details, see our accompanying [System Price of electricity dataset](#).

System Average Price (SAP) of gas

The SAP of gas decreased by 4% in the week to 3 September 2023. This latest price is 78% below the level seen in the equivalent week of 2022 and 81% below the peak seen in late August 2022. For further details, see our accompanying [System Average Price of gas dataset](#).

6 . Transport

Daily UK flights

In the week to 3 September 2023, the daily average number of UK flights was 5,975, which was 1% lower than the previous week. In addition, the average number of UK flights was 5% higher than the equivalent period of 2022, but 10% lower than the equivalent week of 2019.

The number of UK flights on 28 August 2023, the day of widespread disruption at airports, fell by 29% compared with the previous Monday (21 August 2023) and was 23% below the equivalent day of 2022 (29 August 2022). For further details, see our accompanying [Daily UK flights dataset](#).

Traffic camera activity

Average traffic camera activity for cars in London in the week to 3 September 2023 increased slightly by 1% compared with the previous week and was 107% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London were 4% higher than the level in the previous week and 112% of the pre-coronavirus level. For further details, see our accompanying [Traffic camera activity dataset](#).

7 . Data

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

Dataset | Released 7 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 7 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 7 September 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 7 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 7 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 7 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](#).

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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