

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 26 October 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

- Seasonally adjusted "work-related" spending, which includes spending on automotive fuel, has risen 15% since the end of August 2023, coinciding with a fall in "delayable" spending; meanwhile, overall UK retail footfall decreased to 96% of the previous week and was slightly down on the equivalent week of 2022 (Bank of England CHAPS, Springboard). [Section 3: Consumer Behaviour](#).
- The two main concerns reported by businesses for November 2023 were falling demand of goods and services and energy prices, with both increasing from the previous month (initial results from Wave 94 of the Business Insights and Conditions Survey). [Section 4: Business and workforce](#).
- The total number of online job adverts increased by 2% when compared with the previous week; this number was 5% below the level in the equivalent period of 2022 (Adzuna). [Section 4: Business and workforce](#).
- Both the System Price of electricity and the System Average Price (SAP) of gas continued to rise by 32% and 2%, respectively; with the System Price of electricity almost doubling in the last two weeks; both have increased from the equivalent week of 2022 at 22% and 89%, respectively (Elexon, National Gas Transmission). [Section 5: Energy](#).
- Transport indicators showed decreased levels of activity in the latest week, with the daily average number of UK flights seeing its sixth consecutive week-on-week decrease, in line with usual seasonal expectations and traffic camera activity for cars decreasing by 2% when compared with the previous 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. 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.
2. Revolut adjustments to user count are at an aggregate level and as such age bands may not adjust evenly.
3. Users should note that the Aggregate UK spending on debit and credit cards (estimated from CHAPS payments) series has been updated, which is now presenting weekly seasonally adjusted data.

3 . Consumer behaviour

UK spending on debit and credit cards: weekly, seasonally adjusted 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:

- "staple" 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

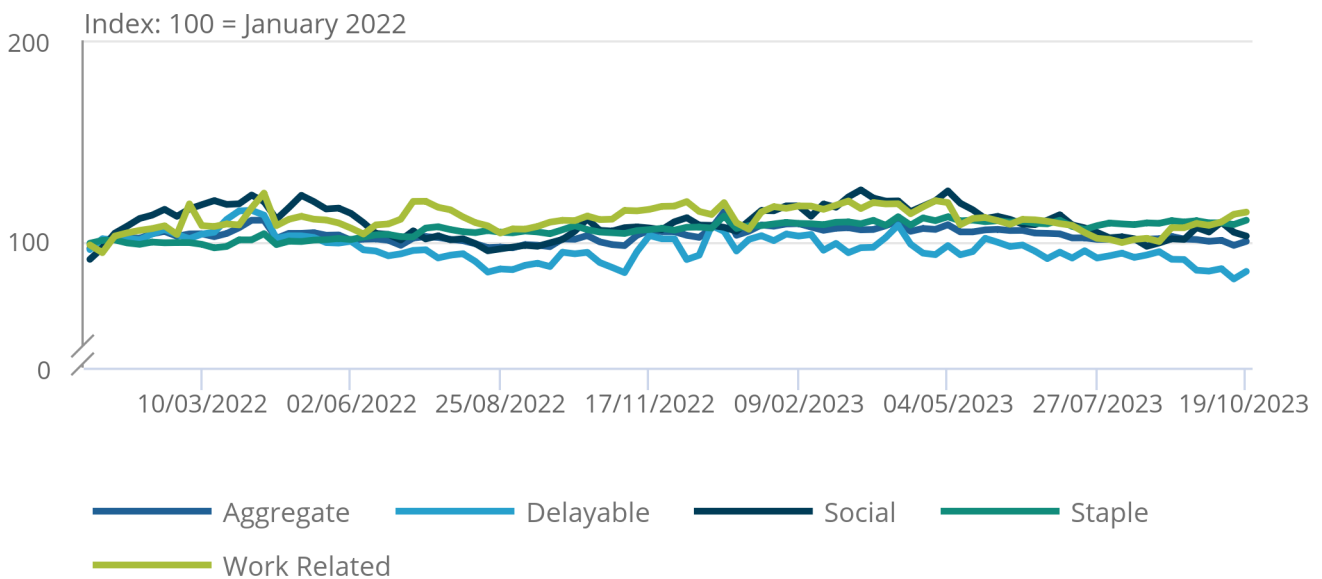
This week, we are presenting seasonally adjusted (SA) weekly CHAPS data for the first time. This analytical approach estimates and removes systematic calendar-related events so underlying trends can be observed.

Figure 1: In the week to 19 October, seasonally adjusted "work-related" spending, which includes spending on automotive fuel, was 15% higher than it was at the end of August 2023

Week ending 6 January 2022 to week ending 19 October 2023, seasonally adjusted, nominal prices

Figure 1: In the week to 19 October, seasonally adjusted "work-related" spending, which includes spending on automotive fuel, was 15% higher than it was at the end of August 2023

Week ending 6 January 2022 to week ending 19 October 2023, seasonally adjusted, nominal prices



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

Notes:

1. Users should note the weekly payment data is the sum of card transactions processed up to the previous working day, so there is a time lag when compared with real-life events on the chart.
2. Percentage difference is derived from the current and previous index value before rounding.

Figure 1 shows seasonally adjusted estimates of the value of CHAPS payments received by large UK corporates from their credit and debit card processors, "merchant acquirers". These data are not adjusted for the impact of inflation or cash-to-card conversion.

The spending categories, when seasonally adjusted, recorded the following changes in the latest week:

- "aggregate" increased by 2%
- "delayable" increased by 5%
- "staple" increased by 2%
- "work-related" increased by 1%
- "social" decreased by 2%

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

- "aggregate" was broadly unchanged
- "staple" increased by 6%
- "work-related" increased by 3%
- "social" decreased by 3%
- "delayable" decreased by 5%

The full data time series, including both seasonally adjusted and non-seasonally adjusted data, for UK spending on debit and credit cards can be found in our [accompanying dataset](#).

Revolut spending on debit cards

Total Revolut debit card spending fell by 1% in the week to 22 October 2023. Of the six sector categories, four decreased, one remained unchanged and one increased. The largest decrease was in "pubs, restaurants and fast food" falling by 3%. "Travel and accommodation" remained unchanged while, "entertainment" rose by 4%.

Total Revolut debit card spending was 11% higher than the equivalent week of 2022. "Food and drink" spending was 18% higher, while both "retail" and "automotive fuel" spending were 14% above this level.

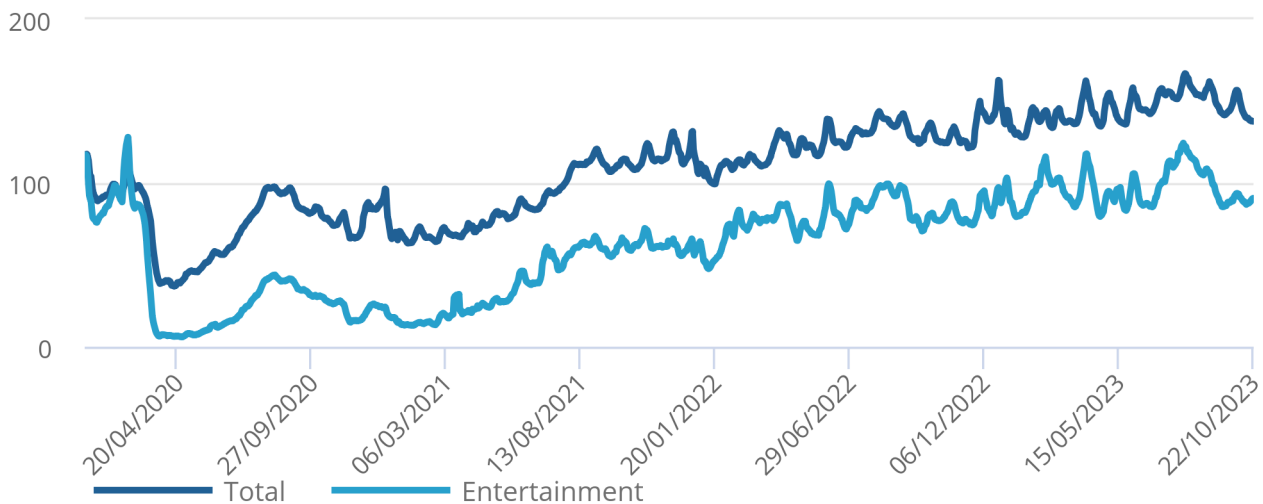
When compared with the pre-coronavirus (COVID-19) baseline, all sectors are above this level except "entertainment" which lags 9% behind.

Figure 2: In the week to 22 October 2023, "entertainment" spending on Revolut debit cards is 9% below the pre-coronavirus (COVID-19) baseline

Total card spending in the "entertainment" sectoral group, preceding seven-day rolling average, 1 January 2020 to 22 October 2023, UK, non-seasonally adjusted, nominal prices

Figure 2: In the week to 22 October 2023, "entertainment" spending on Revolut debit cards is 9% below the pre-coronavirus (COVID-19) baseline

Total card spending in the "entertainment" sectoral group, preceding seven-day rolling average, 1 January 2020 to 22 October 2023, UK, non-seasonally adjusted, nominal prices



Source: Revolut and the Office for National Statistics (ONS)

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 volume
- 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

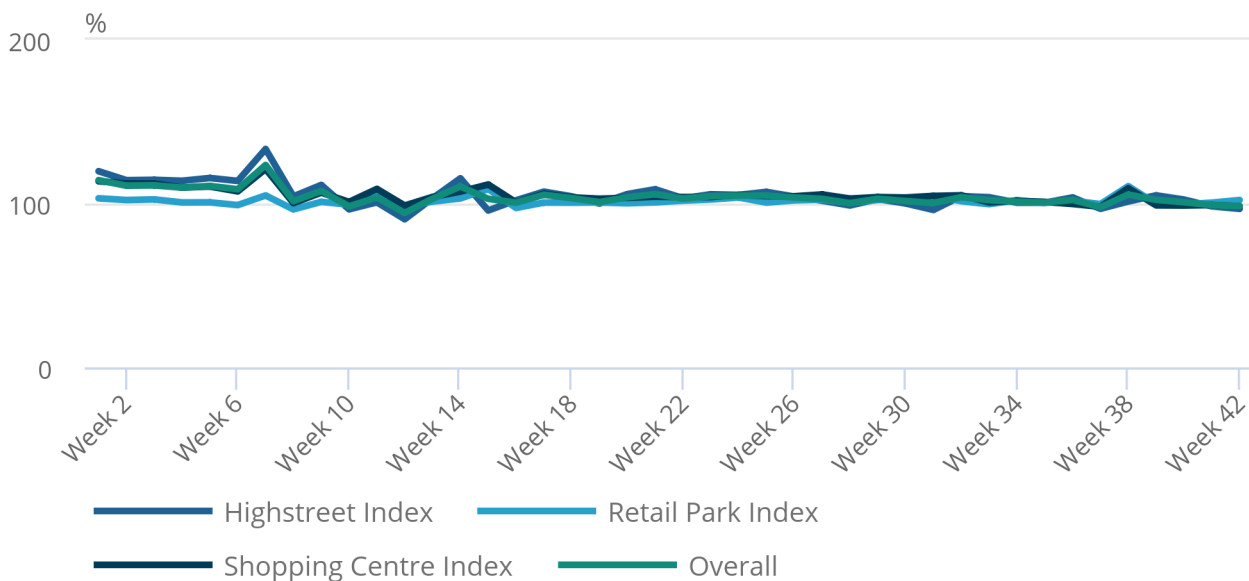
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 42 of 2023 refers to the period of Monday 16 October to Sunday 22 October 2023. All quoted figures have been rounded to the nearest whole number.

Figure 3: Overall retail footfall decreased to 96% of the level seen in the previous week, and remained below the equivalent week of 2022 at 98%

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January 2023 to 22 October 2023, UK

Figure 3: Overall retail footfall decreased to 96% of the level seen in the previous week, and remained below the equivalent week of 2022 at 98%

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January 2023 to 22 October 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 in the week to 22 October 2023 decreased by 4% when compared with the previous week. This level was 98% of the level seen in the equivalent week of 2022 and 86% of the level seen in the equivalent week of 2019.

Footfall decreased in two of the three location categories when compared with the previous week, with high street and shopping centre footfall decreasing to 94% and 98%, respectively. Footfall in retail parks remained unchanged from the previous week. Compared with the equivalent week of 2022, footfall increased in retail parks to 102% of the previous year's level, while footfall in shopping centres and high streets decreased to 98% and 97%, respectively, of the level in the equivalent week of 2022.

Transactions at Pret A Manger

In the week to the 19 October 2023, the number of in-store transactions at Pret A Manger stores decreased in five of the location categories and increased in five when compared with the previous week. The largest decrease was seen in regional towns, falling by 13%. The largest increase was seen in London stations at 4%, followed by regional stations and London airports, both of which increased by 3%.

Compared with the equivalent period in 2022, the number of in-store transactions at Pret A Manger increased in seven of the location categories, decreased in two, and remained broadly unchanged in one. The largest increase was seen in regional towns, which saw a 27% increase, followed by London airports with a 14% increase. Yorkshire saw the largest decrease of 4%, followed by London Suburban, which decreased by 1%.

Our accompanying [Transactions at Pret A Manger dataset](#) is available.

4 . Business and workforce

Business impact and insights

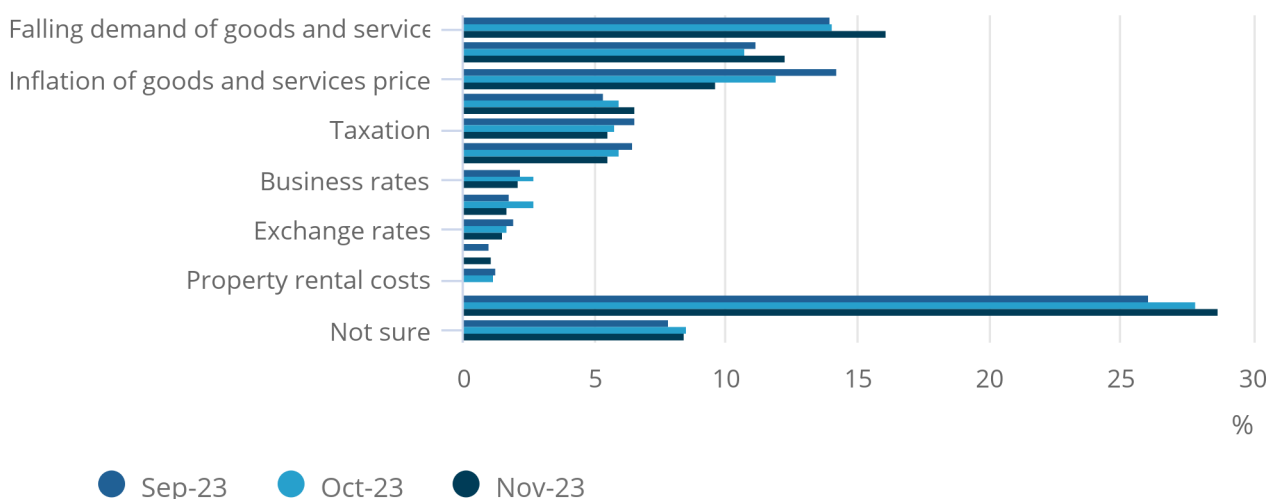
The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy. For more information on the industries covered in the BICS sample, see our [Business Insights and Conditions Survey \(BICS\) QMI](#). Initial results from Wave 94 of the [Business Insights and Conditions Survey \(BICS\)](#) were collected from 16 October to 24 October 2023 with a response rate of 24.6% (9,553 responses).

Figure 4: The two main concerns reported by businesses for November 2023 were falling demand of goods and services and energy prices, with both increasing from the previous month.

Business' main concern, businesses that have not permanently stopped trading, broken down by response option, weighted by count, UK, 1 September to 31 November 2023

Figure 4: The two main concerns reported by businesses for November 2023 were falling demand of goods and services and energy prices, with both increasing from the previous month.

Business' main concern, businesses that have not permanently stopped trading, broken down by response option, weighted by count, UK, 1 September to 31 November 2023



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

Notes:

1. Initial results of Wave 94 and final weighted results of Wave 92 and Wave 90 of the Office for National Statistics' (ONS) Business Insights and Conditions Survey (BICS).
2. Bar chart figures may not sum to 100% because of rounding and because of percentages less than 1% being removed for disclosure.
3. All values removed for disclosure have been left with no value within the chart. This includes data that have been removed for confidentiality reasons, such as percentages less than 1%, breakdowns with a count of 10 or less, and breakdowns with a micro business count between 1 and 10.

The three main concerns reported by businesses for November 2023 were falling demand of goods and services (16%, up from 14% in the previous month), energy prices (12%, up from 11% in the previous month) and the inflation of goods and services prices (10%, down from 12% in the previous month).

Online job adverts

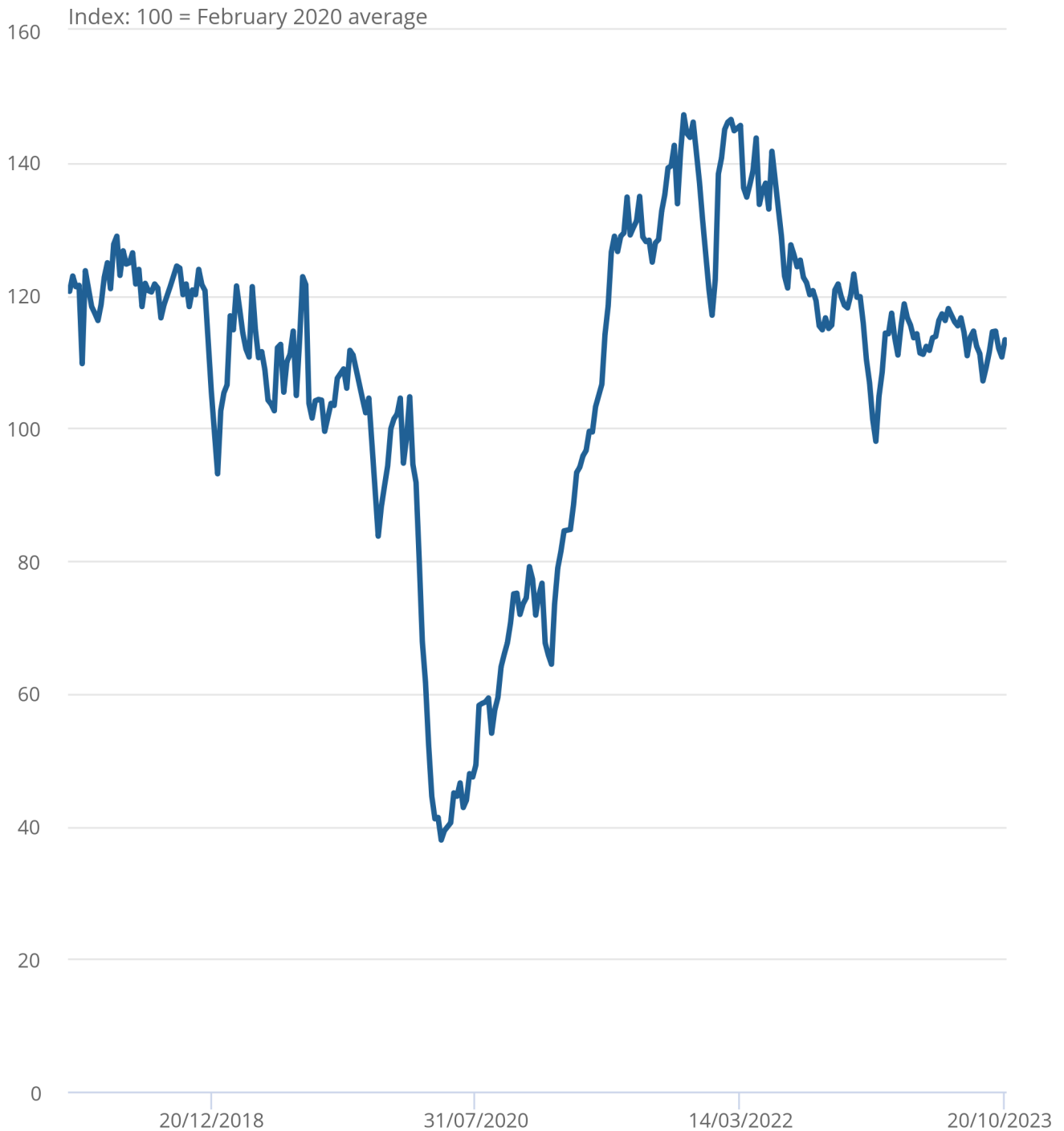
These figures are experimental estimates of online job adverts by category, UK country, and English region, provided by Adzuna, an online job search engine. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial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

Figure 5: The total number of online job adverts on 20 October 2023 decreased by 5% compared with the level seen in the equivalent period of 2022

Volume of online job adverts, 7 February 2018 to 20 October 2023, non-seasonally adjusted, UK

Figure 5: The total number of online job adverts on 20 October 2023 decreased by 5% compared with the level seen in the equivalent period of 2022

Volume of online job adverts, 7 February 2018 to 20 October 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 increased by 2% on 20 October 2023 compared with the previous week. Of the 28 online job categories, 18 increased, 2 remained unchanged and 8 decreased. The largest increases were found in the "catering and hospitality", the "travel and tourism" and the "transport, logistics and warehouse" categories, all increasing by 11% each. The largest decrease was in the advertising and PR category, falling by 12%.

The total number of online job adverts decreased by 5% compared with the equivalent period of 2022. Of the 28 online job categories, 23 were below their equivalent levels in the previous year with the largest decreases being in "HR and recruitment" and "domestic help", at 40% and 32%, respectively.

The number of online job adverts increased this week in 9 of the 12 categories. Northern Ireland saw the largest growth, rising by 5%. Only London remained unchanged. Both the North West and Yorkshire and the Humber fell by 1% this week.

Compared with the equivalent week of 2022, 11 of the 12 categories were below the levels seen in the equivalent week of 2022, except for the North East, which remained unchanged. The largest decreases occurred in London and the East of England, both falling by 17% when compared with the equivalent week of 2022.

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

5 . Energy

System Price of electricity

In the week to the 22 October 2023, the System Price of electricity continued to rise, increasing by 32% when compared with the previous week and increasing by 99% when compared with two weeks prior.

Compared with the equivalent period in 2022, the System Price of electricity has risen by 22%, following substantial decreases in the System Price of electricity in October 2022, and is 238% higher than the pre-coronavirus (COVID-19) baseline.

For further details, see our accompanying [System Price of electricity dataset](#).

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.

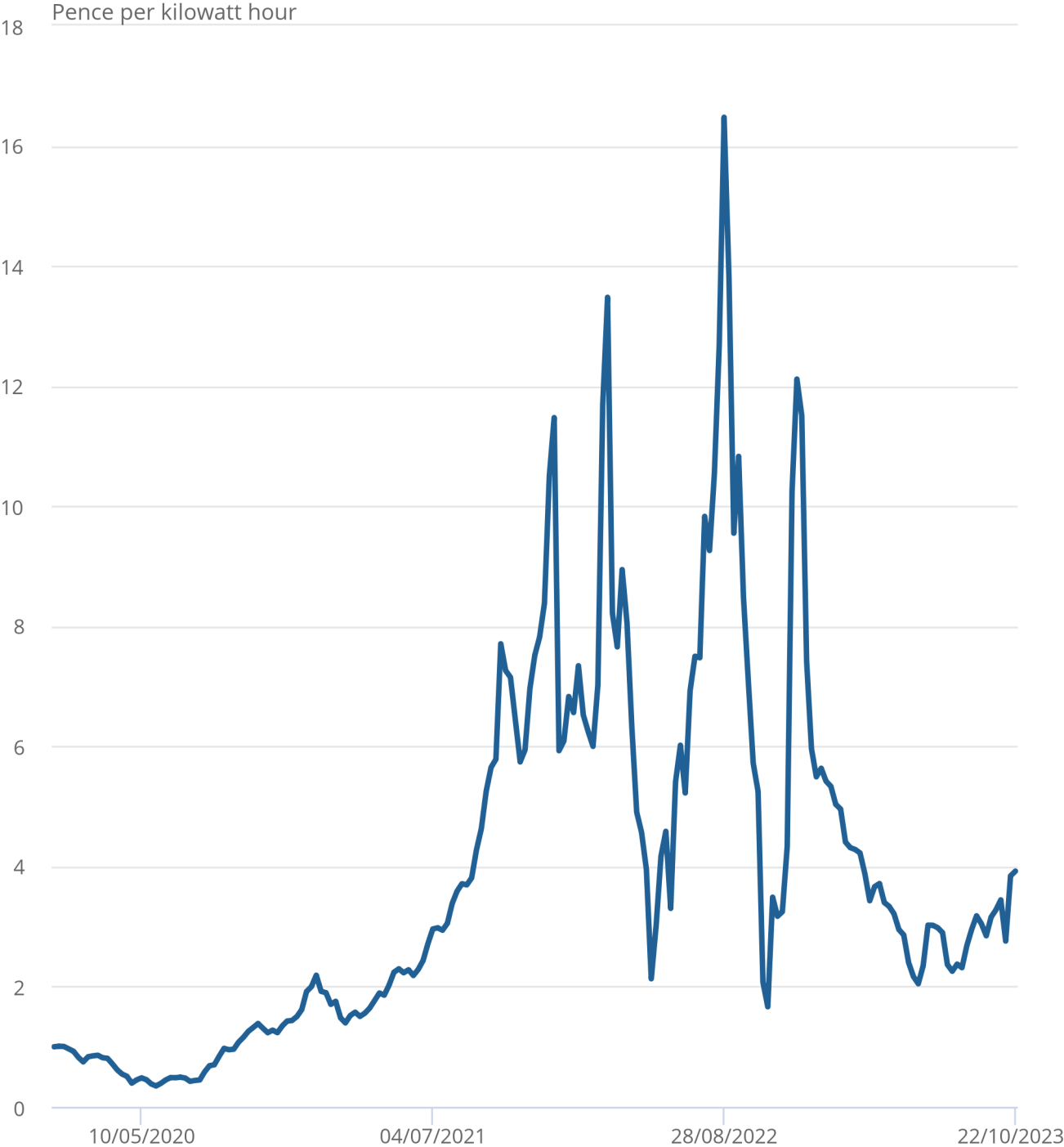
These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders 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 6: The preceding seven-day rolling System Average Price of gas increased by 2% in the week to 22 October 2023, having experienced the largest week-on-week increase of 2023 in the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 22 October 2023, Great Britain, non-seasonally adjusted

Figure 6: The preceding seven-day rolling System Average Price of gas increased by 2% in the week to 22 October 2023, having experienced the largest week-on-week increase of 2023 in the previous week

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 22 October 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.

In the week to 22 October 2023, the System Average Price (SAP) of gas increased by 2% when compared with the previous week, it is now at its highest point since mid-March 2023.

This latest price is 89% higher than the level seen in the equivalent week of 2022 and 375% higher when compared with the pre-coronavirus (COVID-19) baseline.

Our accompanying [System Average Price of gas dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 22 October 2023, the daily average number of UK flights was 5,733, a decrease of 1% when compared with the previous week. This is now the sixth consecutive week-on-week decrease, in line with usual seasonal expectations, and is the lowest since mid-May. This number does however remain 10% higher than the number of flights seen in the equivalent week of 2022, but is still 7% below the 2019 pre-coronavirus (COVID-19) baseline.

Our accompanying [Daily UK flights dataset](#) is available.

Traffic camera activity

Traffic camera activity for cars in London, in the week to 22 October 2023, decreased by 2% compared with the previous week and was 105% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London also decreased by 2% compared with the previous week and were at 103% of the pre-coronavirus baseline.

Our accompanying [Traffic camera activity dataset](#) is available.

7 . Data

[Online job advert estimates](#)

Dataset | Released 26 October 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 26 October 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.

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

Dataset | Released 26 October 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.

[System Average Price \(SAP\) of gas](#)

Dataset | Released 26 October 2023

Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

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

Dataset | Released 26 October 2023

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

[Daily UK flights](#)

Dataset | Released 26 October 2023

Experimental daily UK flight numbers and rolling seven-day average, including flights to, from, and within the UK.

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 26 October 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 26 October 2023](#)