

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 10 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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1 . Main points

- The total number of online job adverts increased by 3% on 4 August 2023 when compared with the previous week, but was 7% below the level seen in the equivalent period of last year (Adzuna). [Section 3: Business and workforce](#).
- In June 2023, 7% of businesses with 10 or more employees experienced global supply chain disruption, down 3 percentage points from May 2023; of those businesses, 30% reported a shortage of materials as the main reason for the disruption (final results from Wave 88 of the Business Insights and Conditions Survey).
- The average Direct Debit transaction amount for the total category rose by 5 percentage points year-on-year in July 2023, and the mortgages category saw an increase of £148, from £718 in December 2021 to £866 in July 2023; Direct Debit failures in the electricity and gas sector remain five times higher than their lowest point in February 2019 (Pay.UK and Vocalink). [Section 4: Consumer behaviour](#).
- Consumer behaviour indicators showed increased activity in the latest week, with Revolut debit card spending rising, alongside an increase in the aggregate CHAPS-based indicator of credit and debit card purchases (Bank of England CHAPS data); UK overall retail footfall fell slightly from the previous week, but was unchanged from the equivalent week of 2022 (Revolut, Springboard). [Section 4: Consumer behaviour](#).
- Both the System Price of electricity and System Average Price (SAP) of gas saw decreases when compared with the previous week, falling by 9% and 2%, respectively; both prices were below the equivalent level of 2022, with electricity at 69% below and gas at 75% below (Elexon, National Gas Transmission). [Section 5: Energy](#).
- The average number of UK flights was 6,061 in the latest week, which remains 9% lower than the equivalent week of 2019; traffic camera activity for cars in London was 106% 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 . Business and workforce

Online job adverts

The total number of online job adverts increased by 3% on 4 August 2023 compared with the previous week. In the latest week, there were increases in 19 of the 28 categories, with only four categories decreasing. The "sales" category saw the largest week-on-week increase, rising by 8%, while the "education" category saw the largest decrease, falling by 3%.

The total number of online job adverts was 7% lower than the level seen in the equivalent period of 2022, with 22 of the 28 categories below their level of a year ago. The largest year-on-year decreases were in the "IT, computing and software" and "human resources (HR) and recruitment" categories, which both fell by 39%.

Of the 12 UK countries and English regions, eight experienced an increase compared with the previous week, while the other four remained unchanged. Northern Ireland was the region that saw the largest increase, rising by 7% when compared with the previous week.

Compared with the equivalent period of 2022, 10 of the 12 UK countries and English regions were below their level of a year ago. The largest falls were in the East Midlands and East of England, which fell by 20% and 15%, respectively. Only Northern Ireland increased compared with the previous year, showing a growth of 7%. Users should note that the Northern Ireland data have higher volatility than other UK countries and English regions.

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

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 30 July 2023 was 102% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 45% 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

Monthly Direct Debit failure rate and average transaction amount

This week, for the second time we are publishing the Direct Debit average transaction and failure rate within the Real-time indicators suite. These are anonymised and aggregated datasets made available to us by Pay.UK and Vocalink. The data are unadjusted for inflation and therefore reflect economic activity in nominal terms. See the [methodology guidance](#) for further details on what is covered within this indicator.

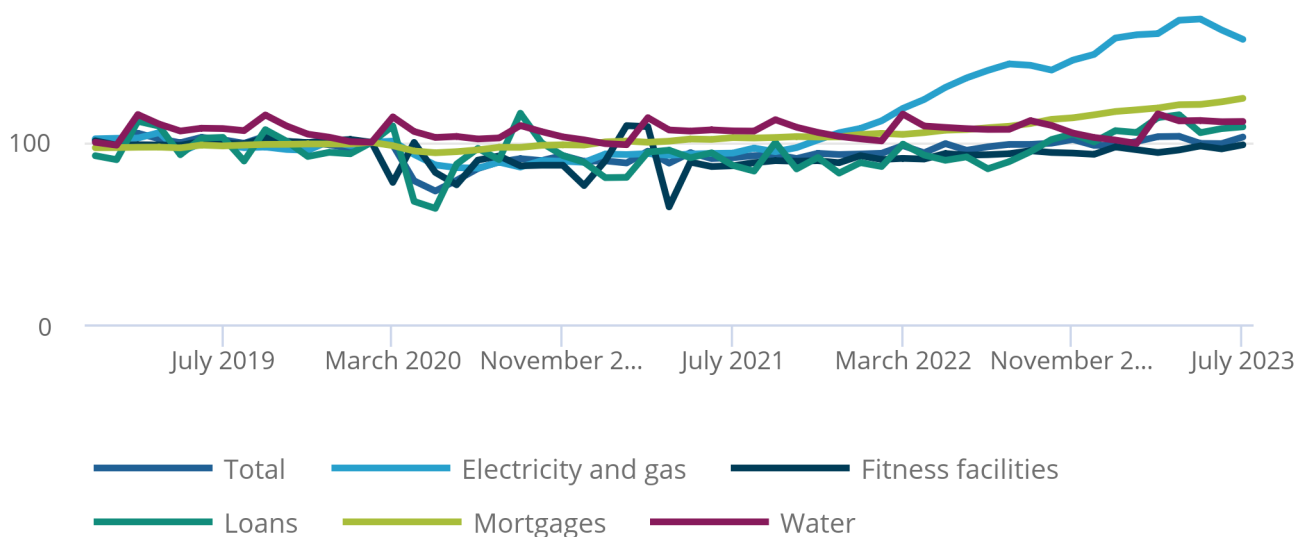
Figure 1: The value of the total monthly average Direct Debit transaction amount has been gradually increasing since the low point of the available data in May 2020

Average transaction amount, Index, January 2019 to July 2023, non-seasonally adjusted, UK

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Average transaction amount, Index, January 2019 to July 2023, non-seasonally adjusted, UK

Index: February 2020 = 100



Source: Pay.UK and Vocalink

Notes:

1. Data include both individual and business Direct Debit transactions.
2. The total series covers all Direct Debit transactions and is comprised of data beyond the five categories published alongside.
3. Data are not adjusted for inflation.
4. The sample for each series does not represent all businesses within the category, instead a sample is selected by the Office for National Statistics (ONS) based on a combination of SIC code and clerical matching.
5. Changes in average transaction amount for mortgages will be partially driven by fixed and variable mortgages in place at any point in time.
6. Data above are indexed to aid dissemination. However, the data referenced below are absolute values which can be found in the accompanying dataset.

The monthly average transaction amount for the total category has increased by 4 percentage points in July 2023 when compared with June 2023, and increased by 5 percentage points when compared with July 2022.

In July 2023, the average transaction amount increased for the fitness facilities, mortgages and loans categories by 2, 2 and 1 percentage points, respectively, when compared with the previous month, while the electricity and gas category decreased by 5 percentage points. The average transaction amount for the water category remained largely unchanged.

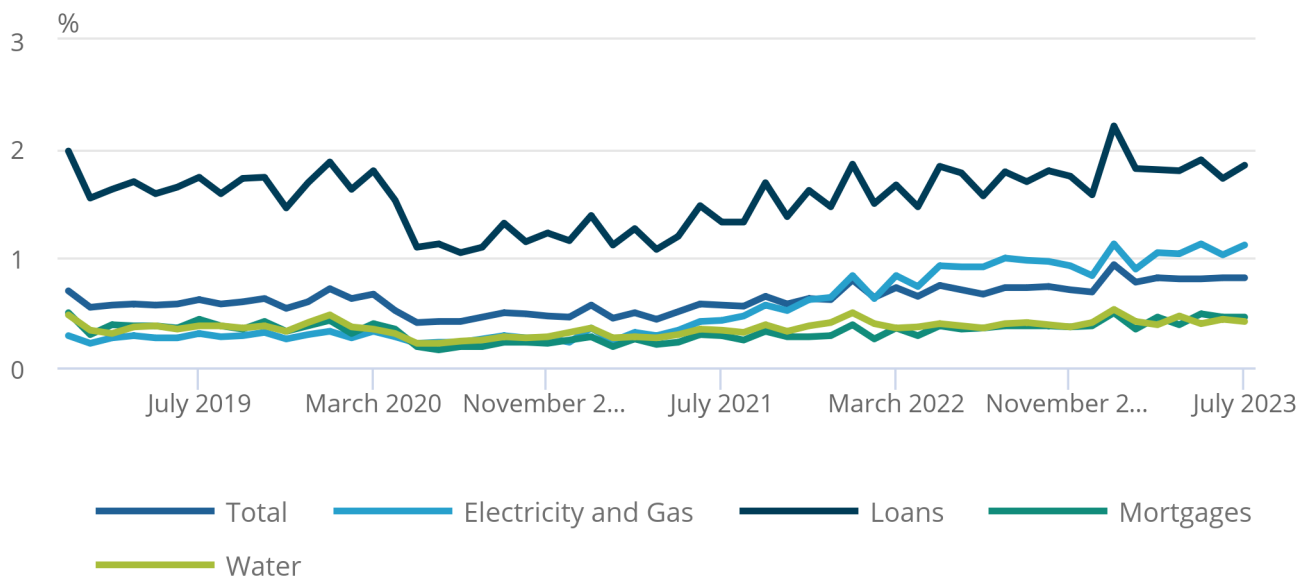
The absolute average transaction amount for mortgages has been rising steadily, with the monthly average transaction amount increasing by £148, from £718 in December 2021, to £866 in July 2023. This is an increase of almost 21% since December 2021, the month that coincides with the first interest rate increase announced by the Bank of England.

Figure 2: The total Direct Debit failure rate increased by 22% when compared with July 2022

Direct Debit failure rate, January 2019 to July 2023, non-seasonally adjusted, UK

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Direct Debit failure rate, January 2019 to July 2023, non-seasonally adjusted, UK



Source: Pay.UK and Vocalink

Notes:

1. Data include both individual and business Direct Debit transactions.
2. The sample for each series does not represent all businesses within the category, instead a sample is selected by the ONS based on a combination of keyword, SIC code and clerical matching.
3. The total series covers all Direct Debit failure and is comprised of data beyond the five categories published alongside.
4. Fitness facilities has been removed from this chart for presentation purposes, please see the accompanying dataset for this breakdown.
5. The underlying failure rates are low, so month-to-month volatility is expected within this series.

The Direct Debit failure rate for the total category remained largely unchanged in July 2023, when compared with June 2023. However, it has increased by 22% when compared with July 2022, and doubled since its lowest point in May 2020.

The Direct Debit failure rate increased for the electricity and gas, loans, fitness facilities, and mortgages categories by 9%, 7%, 7% and 1%, respectively in July 2023, when compared with the previous month. The water category was the only category to see a decrease, with the Direct Debit failure rate decreasing by 4% when compared with June 2023.

The electricity and gas Direct Debit failure rate in July 2023 has increased by five times since its lowest point in February 2019. In July 2023, the Direct Debit failure rate in the mortgages category was almost triple the value from June 2020, the lowest point within the available data.

Our accompanying [Monthly Direct Debit failure rate and average transaction amount dataset](#) is available.

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

The aggregate CHAPS-based indicator of credit and debit card purchases increased by 5 points from the previous week in the week to 3 August 2023, and was unchanged 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.

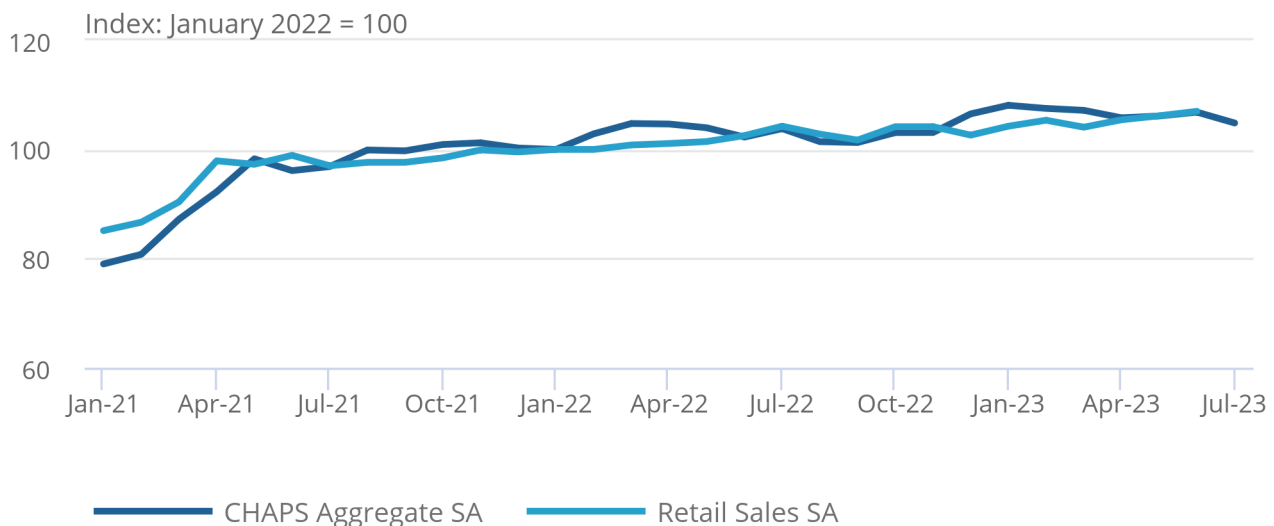
This week, we are presenting seasonally adjusted monthly CHAPS aggregate data for the second time.

Figure 3: The monthly CHAPS index of aggregate credit and debit card spending has gradually trended upwards since mid-2021, in line with retail sales data

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

Figure 3: The monthly CHAPS index of aggregate credit and debit card spending has gradually trended upwards since mid-2021, in line with retail sales data

Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to July 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 June 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.

The seasonally adjusted (SA) monthly CHAPS-based indicator of aggregate credit and debit card spending fell by 2% in July 2023, compared with June 2023, and was broadly unchanged compared with July 2022. These data are unadjusted for the impact of inflation or changes in card versus cash use over time.

The non-seasonally adjusted (NSA) monthly CHAPS aggregate indicator for July 2023 was broadly unchanged compared with July 2022. The spending categories showed the following changes over the same period:

- "social" increased by 6 points
- "staple" increased by 2 points
- "delayable" was broadly unchanged
- "work-related" decreased by 13 points

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

Revolut debit card spending increased by 4 percentage points in the week to 6 August 2023, when compared with the previous week, with five out of the six sector categories increasing in the period. "Automotive fuel" spending had the largest increase of 7 percentage points, followed by "retail" and "food and drink" at 6 percentage points and 5 percentage points, respectively. "Travel and accommodation" spending had the smallest increase of 2 percentage points in the week, with entertainment being the only sector to experience a decrease of 4 percentage points.

Total Revolut debit card spending was 24 percentage points above the equivalent period in 2022, with all six categories seeing increases in spending. The largest increases were in "retail" and "food and drink" spending, rising by 41 percentage points and 27 percentage points, respectively.

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. Overall retail footfall fell slightly in the week to 6 August 2023, down to 99% of the level of the previous week but remained unchanged from the equivalent week in 2022. However, it was 90% of the level seen in the equivalent week of 2019.

All three location categories remained relatively stable compared with the previous week, with retail parks being the only slight increase at 101% of the previous week. The remaining categories, shopping centres and high streets, both fell slightly at 99% and 98% of the previous week, respectively. Retail parks and shopping centres were both at 105% of the equivalent week of 2022, with high streets at 96%.

Of the 12 UK countries and English regions, seven saw a decrease in overall retail footfall when compared with the previous week, two remained unchanged, while Wales, Scotland and Northern Ireland all showed an increase, at 102%, 101% and 101%, respectively. The largest decrease occurred in the North East, which was 94% of the previous week.

Automotive fuel spending

In the week to 30 July 2023, the estimated demand for fuel per transaction decreased by 6 percentage points, when compared with the previous week. This estimated level of demand is 20 percentage points above the equivalent week of 2022.

Average fuel prices are 2 percentage points higher than the previous week, but 63 percentage points below the equivalent week of 2022. Our accompanying [Automotive fuel spending dataset](#) is available.

5 . Energy

System Average Price (SAP) of gas

Following a week of price increase, the SAP of gas decreased by 2% in the week to 6 August 2023. This latest price is 75% 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

In the week to 6 August 2023, the System Price of electricity fell by 9% compared with the previous week, 69% below the level seen in the equivalent week of 2022. This price is 84% below the peak level seen in late August 2022. Our accompanying [System Price of electricity dataset](#) is available.

6 . Transport

Road traffic for Great Britain

This bulletin will no longer publish road traffic levels for Great Britain. These statistics are provided by the Department for Transport (DfT) and can be found on their [Daily domestic transport use by mode](#) webpage.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 6 August 2023 was 97% of the level of the previous week, this was 106% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London was 98% when compared with the level of the previous week and was 118% of the pre-coronavirus level. Our accompanying [Traffic camera activity dataset](#) is available.

Daily UK flights

The average number of UK flights was 6,061 in the week to 6 August 2023. This was broadly unchanged from the previous week and remains at 9% higher than the equivalent period last year. However, the average number of UK flights was 9% 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 10 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 10 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 10 August 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 10 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 10 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 10 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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