

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 22 February 2024

Early data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and innovative methods. These are official statistics in development.

Contact:  
Naomi Keddie  
realtime.indicators@ons.gov.uk  
+44 3000 671574

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# 1 . Main points

- In the latest week, aggregate UK spending on debit and credit cards was broadly unchanged; overall UK retail footfall increased to 113% of the level seen in the previous week, and in-store transactions at Pret A Manger stores increased in 4 of the 10 location categories (Bank of England CHAPS, Springboard, Pret A Manger). [Section 3: Consumer behaviour](#).
- The total number of online job adverts decreased by 3% when compared with the previous week and was 15% below the level seen in the equivalent period in 2023 (Adzuna). [Section 4: Business and workforce](#).
- In January 2024, 1% more firms reported a decrease than an increase in turnover on the previous month, worsening from 1% more firms reporting an increase in turnover in December 2023 (HM Revenue and Customs VAT returns). [Section 4: Business and workforce](#).
- Nearly half (48%) of trading businesses reported they were not considering raising prices in March 2024; however, for those considering raising their prices, labour costs (22%) were reported as the top reason for doing so, both broadly stable with February 2024 ([final results from Wave 102 of the Business Insights and Conditions Survey](#)). [Section 4: Business and workforce](#).
- In the week to 18 February 2024, the System Average Price (SAP) of gas decreased by 13%, while the System Price of electricity decreased by 3% when compared with the previous week (Elexon, National Gas Transmission). [Section 5: Energy](#).
- Transport indicators have displayed increased activity in the latest week; where the average number of daily ship visits increased by 5%, the daily average number of UK flights increased by 3% and the average pedestrian and cyclist levels in London increased by 2% (exactEarth, EUROCONTROL, Transport for London). [Section 6: Transport](#).

We would like your feedback on this release. [Please complete our survey](#).

These are official statistics in development, and we advise caution when using the data. The 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. Read more in [Section 9: Measuring the data](#).

## 2 . Latest indicators at a glance

### Notes:

1. 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. Indicators with SA in the title have been seasonally adjusted.

## 3 . Consumer behaviour

## UK spending on debit and credit cards: weekly, seasonally adjusted CHAPS-based indicator

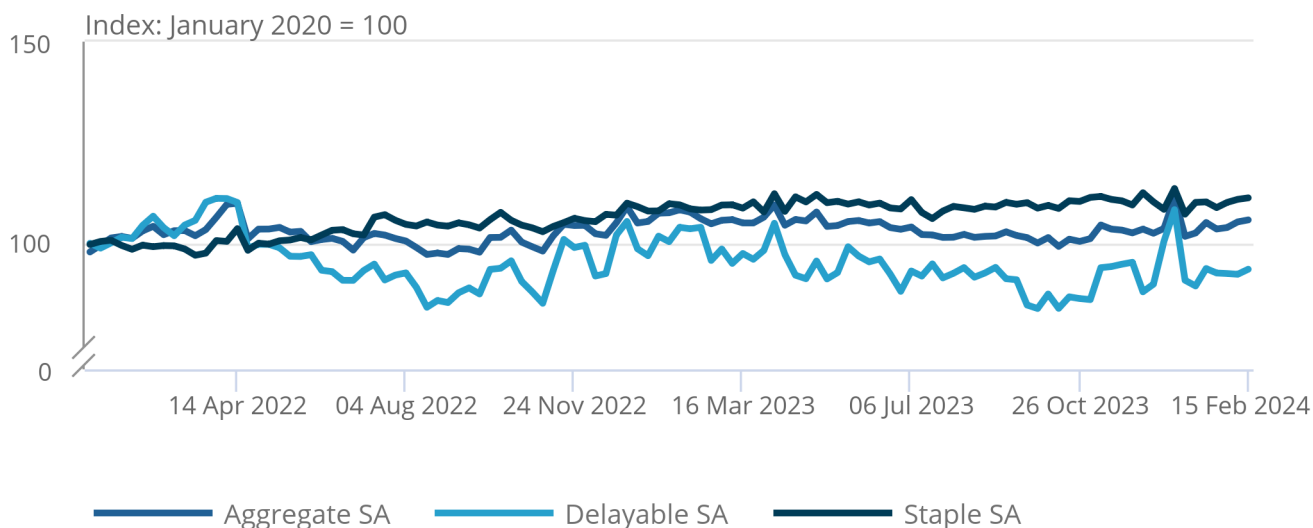
Users should note that the “work-related” and “social” CHAPS series have been withdrawn in 2024 because of sample population issues. We will continue publishing the aggregate, staple and delayable series while we are undertaking a review of the component series and will provide an update in due course. Please note that the “work-related” and “social” categories still contribute to the “aggregate” series.

**Figure 1: In the week to 15 February 2024, the seasonally adjusted CHAPS aggregate index of credit and debit spending was broadly unchanged**

Week ending 6 January 2022 to week ending 15 February 2024, seasonally adjusted, nominal prices

Figure 1: In the week to 15 February 2024, the seasonally adjusted CHAPS aggregate index of credit and debit spending was broadly unchanged

Week ending 6 January 2022 to week ending 15 February 2024, 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 are 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.

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

- “aggregate” was broadly unchanged
- “delayable” increased by 1%
- “staple” was broadly unchanged

When compared with the same week in 2023, the spending categories, when seasonally adjusted, recorded the following changes:

- “aggregate” was broadly unchanged
- “delayable” decreased by 10%
- “staple” increased by 3%

The weekly and monthly seasonally adjusted CHAPS indices, and the daily and monthly non-seasonally adjusted CHAPS indices, are available in our accompanying [UK spending on credit and debit cards dataset](#).

## **Automotive fuel spending**

In the week to 11 February 2024, the growth rate in estimated demand for fuel per transaction remained broadly unchanged at a year-on-year rise of 2%. This was 3 percentage points higher than the equivalent period of 2023.

In the latest week, the growth rate in average fuel prices remained at a year-on-year fall of 8%. However, this growth rate is 12 percentage points lower than the growth rate seen in the equivalent period in 2023.

Our accompanying [Automotive fuel spending dataset](#) is available.

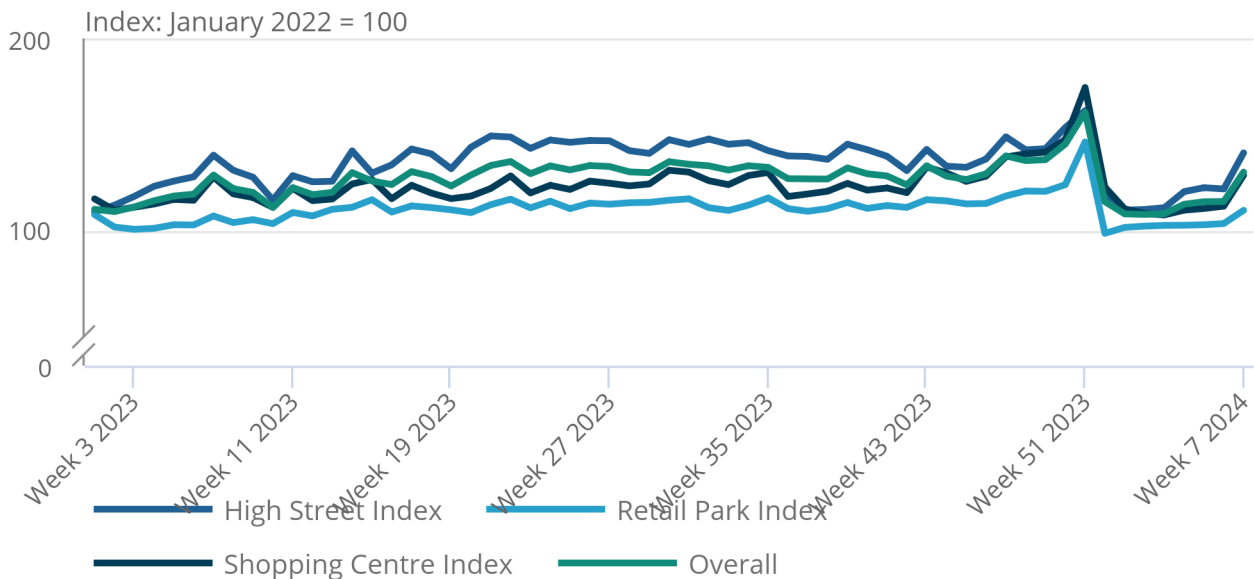
## National retail footfall

**Figure 2: Retail footfall in the week to 18 February 2024 increased to 113% of the level seen in the previous week, however, it remained relatively unchanged when compared with the level in the equivalent week of 2023**

Volume of daily retail footfall, UK, 1 January 2023 to 18 February 2024, non-seasonally adjusted

Figure 2: Retail footfall in the week to 18 February 2024 increased to 113% of the level seen in the previous week, however, it remained relatively unchanged when compared with the level in the equivalent week of 2023

Volume of daily retail footfall, UK, 1 January 2023 to 18 February 2024, non-seasonally adjusted



Source: Springboard

Notes:

1. The decrease seen in the final weeks of 2023 and early 2024 are in line with trends seen in previous years.

Overall UK retail footfall in the week to 18 February 2024 increased to 113% of the level seen in the previous week, however, this latest figure remained broadly unchanged when compared with the level in the equivalent week of 2023. This large weekly increase in footfall coincides with the school half term for much of the UK.

In the latest week, footfall increased week-on-week in all three location categories. High street footfall saw the biggest change, rising to 115% of the previous week, while shopping centre and retail park footfall increased to 114% and 107%, respectively.

Overall retail footfall increased across all of the 12 UK countries and regions, with the largest increases seen in Northern Ireland, Yorkshire and The Humber, and Wales, rising to 121%, 119%, and 116% of the level in the previous week, respectively. When comparing the overall retail footfall to the same period of 2023, the largest change was observed in the East of England, which decreased to 90% of the level in the same week of 2023.

## Transactions at Pret A Manger

In the week to 15 February 2024, the number of in-store transactions at Pret A Manger stores increased in 4, decreased in 4 and remained broadly unchanged in 2 of the 10 location categories when compared with the previous week. The largest increases occurred in Yorkshire and London Airport stores, with both categories increasing by 7%. The largest decrease occurred in London City Worker store locations, decreasing by 5% when compared with the previous week.

Compared with the equivalent week of 2023, the number of in-store transactions at Pret A Manger increased in 3, decreased in 6 and remained broadly unchanged in 1 of the 10 location categories. The largest increase occurred in Regional Towns store locations, increasing by 9%, while the largest decrease occurred in London Stations, decreasing by 11%.

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

## 4 . Business and workforce

### Value Added Tax flash estimates

Turnover diffusion indices are an aggregate measure used to track whether most firms are reporting an increase or decrease in turnover in their Value Added Tax (VAT) returns. They are calculated as the percentage of firms with increasing turnover, minus the percentage of firms with decreasing turnover.

These estimates have been weighted according to each industry's contribution to the economy. As services have the greatest contribution, they have a greater contribution to the total index.

The indices are constructed to lie between 1 and negative 1. An index of 0.05 means that 5% more firms reported an increase in turnover compared with the previous month than those reporting a decrease in turnover.

Conversely, an index of negative 0.05 means that 5% more firms reported a decrease in turnover compared with the previous month.

**Figure 3: In January 2024, 1% more firms reported a decrease than an increase in turnover on the previous month, worsening from 1% more firms reporting an increase in turnover in December 2023**

**Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to December 2023, seasonally adjusted**

**Notes:**

1. These data are current price so may reflect elements of inflation.
2. The shaded areas represent the 95% confidence limits.
3. The confidence limits are 1.96 standard deviations of the seasonally adjusted series, centred around zero. If a data point is outside of these limits, it is a statistically significant difference.

After seasonal adjustment, a net 1% of firms in January 2024 reported decreased turnover on the previous month.

The agriculture sector saw a net 11% of firms reporting an increase in turnover in January 2024. This is a 17-percentage point rise from December 2023 and is outside of normal month-on-month variation.

In January 2024, the services sector reported a net 0% of firms with increased turnover on the previous month for the second month in a row, while the production sector reported a net 1% of firms with decreased turnover on the previous month. Both sectors' latest values lie within normal month-on-month variation.

The construction sector reported a net 3% of firms with decreased turnover on the previous month, this is a 9-percentage point fall from December 2023, and is outside of normal month-on-month variation.

The data are seasonally adjusted. More information on the compilation and methodology of these estimates can be found in our [Economic activity and social change in the UK, real-time indicators methodology](#).

## Online job adverts

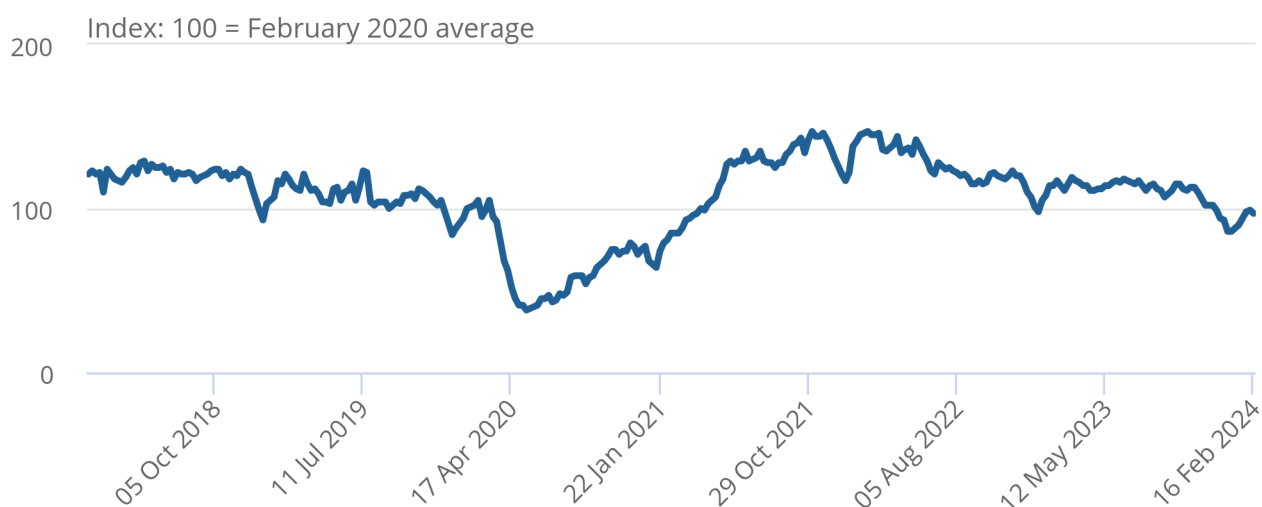
These figures are innovative estimates of online job adverts by category, UK country, and English region, provided by Adzuna, an online job search engine. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial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

**Figure 4: The total number of online job adverts on 16 February 2024 was 15% below the level seen in the equivalent period of 2023**

Volume of online job adverts, UK, 7 February 2018 to 16 February 2024, non-seasonally adjusted

Figure 4: The total number of online job adverts on 16 February 2024 was 15% below the level seen in the equivalent period of 2023

Volume of online job adverts, UK, 7 February 2018 to 16 February 2024, non-seasonally adjusted



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](#).

On the 16 February 2024, the number of online job adverts decreased by 3% when compared with the previous week, decreasing in 10 of the 12 UK countries and English regions and remaining broadly unchanged in 2.

When compared with the equivalent period of 2023, the total number of online job adverts fell by 15%, with the largest decrease in Scotland which fell by 29%, followed by Northern Ireland which fell by 25%.

Since the equivalent period of 2023 the total number of online job adverts has decreased by 15%, with falls in 26 of the 28 job categories.



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

## Business impacts and insights

The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy. More information on the industries covered in the BICS sample, can be found in our [Business Insights and Conditions Survey \(BICS\) QMI](#).

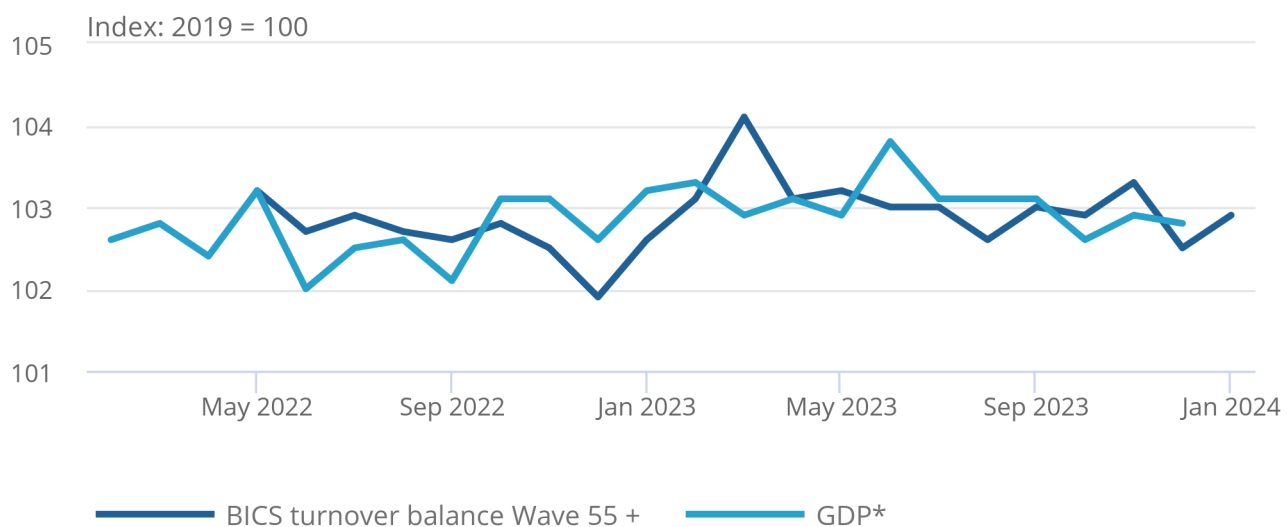
To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP\*. This only includes the industries covered within the BICS.

### Figure 5: Between December 2023 and January 2024, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate grew by 0.4 percentage points

BICS turnover balance standardised and monthly gross domestic product (GDP\*) estimates, index: 2019 = 100 average levels, UK, 1 February 2022 to 31 January 2024

#### Figure 5: Between December 2023 and January 2024, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate grew by 0.4 percentage points

BICS turnover balance standardised and monthly gross domestic product (GDP\*) estimates, index: 2019 = 100 average levels, UK, 1 February 2022 to 31 January 2024



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

#### Notes:

1. Final weighted results, Wave 55 to 102 of the Office for National Statistics's (ONS's) Business Insights and Conditions Survey (BICS) and adjusted monthly gross domestic product (termed as GDP\*) estimates.
2. BICS turnover balances have been standardised and adjusted for magnitude and trading status.
3. GDP\* is a comparison measure derived to cover the same industries as those covered by BICS, which are then re-weighted. This differs from published monthly GDP.
4. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP\* excludes any inflationary impact and reflects the changes in volume terms.
5. Data are plotted in the middle of the reference period.

## Advanced notification of potential redundancies

Calculated as a four-week rolling average, the number of potential redundancies in the week to 11 February 2024 was 12% below the level in the equivalent week of 2023. However, the number of employers proposing redundancies was 36% above the level in the equivalent week of 2023.

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

## 5 . Energy

### System Average Price (SAP) of gas

In the week to 18 February 2024, the System Average Price (SAP) of gas decreased by 13% when compared with the previous week and was 53% lower than the equivalent week of 2023.

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

### System Price of electricity

In the week to 18 February 2024, the System Price of electricity decreased by 3% when compared with the previous week and was 53% lower than the equivalent week of 2023.

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

## 6 . Transport

### Weekly shipping indicators

In the week to 18 February 2024, the average number of daily ship visits increased by 5% when compared with the previous week. In the same period, the average number of daily cargo and tanker ship visits increased by 4%. These increases follow seasonal patterns.

When compared with the equivalent week in 2023, the average number of daily ship visits increased by 14%, while the average number of daily visits from cargo and tanker ships increased by 6%.

Our accompanying [Weekly shipping indicators dataset](#) is available.

### Daily UK flights

In the week to 18 February 2024, the daily average number of UK flights increased 3% compared with the previous week and is now 6% higher than the equivalent week of 2023.

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

### Traffic camera activity

In the week to 18 February 2024, average traffic camera activity for cars in London remained broadly unchanged. Meanwhile, average pedestrian and cyclist levels in London increased by 2% in the same period.

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

## 7 . Data

### [Online job advert estimates](#)

Dataset | Released 22 February 2024

Weekly snapshot of online job advert indices covering the UK job market. These are official statistics in development. Source: Adzuna

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

Dataset | Released 22 February 2024

Daily, weekly and monthly data showing seasonally adjusted and non-seasonally adjusted UK spending using debit and credit cards. These are official statistics in development. Source: CHAPS, Bank of England

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

Dataset | Released 22 February 2024

Daily data showing System Average Price (SAP) of gas, and rolling seven-day average, traded in Great Britain over the On-the-Day Commodity Market (OCM). These are official statistics in development. Source: National Gas Transmission

### [System Price of electricity](#)

Dataset | Released 22 February 2024

Daily data showing the System Price of electricity, and rolling seven-day average, in Great Britain. These are official statistics in development. Source: Elexon.

### [Daily UK flights](#)

Dataset | Released 22 February 2024

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

This section lists a selection of the data available in this publication. The full list of available datasets can be found on 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 estimates, which represent useful economic and social concepts.

## 9 . Measuring the data

## Official statistics in development

These statistics are labelled as “official statistics in development”. Until September 2023, these were called “experimental statistics”. Read more about the change in our [Guide to official statistics in development](#).

We are developing how we collect and produce the data to improve the quality of these statistics. Read more in our [Economic activity and social change in the UK, real-time indicators methodology article](#).

Once the developments are complete, we will review the statistics with the Statistics Head of Profession. We will decide whether the statistics are of sufficient quality and value to be published as official statistics, or whether further development is needed. Production may be stopped if they are not of sufficient quality or value. Users will be informed of the outcome and any changes.

We value your feedback on these statistics. Contact us at [realtime.indicators@ons.gov.uk](mailto:realtime.indicators@ons.gov.uk).

## 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 Official Statistics in development.

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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