

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 25 May 2023

Early experimental data and analysis on economic activity and social change in the UK. These real-time indicators are created using rapid response surveys, novel data sources and experimental methods.

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1 . Main points

- Consumer behaviour indicators were mixed in the latest week, with the aggregate CHAPS-based indicator of credit and debit card purchases decreasing by 2 percentage points in the week (Bank of England CHAPS data) but retail footfall increasing to 105% of the previous week; elsewhere, the number of in-store transactions at Pret A Manger stores increased in all but two location categories (Springboard, Pret A Manger). [Section 3: Consumer behaviour](#).
- Both the System Average Price (SAP) of gas and the System Price of electricity fell in the week to 21 May 2023 by 16% and 25%, respectively, when compared with the previous week; both continue the downward trend since mid-December 2022 and are at the lowest level of 2023 to date (National Gas Transmission, Elexon). [Section 4: Energy and housing](#).
- Among concerns reported, 15% of businesses reported inflation of goods and services prices as their main concern for June 2023, broadly stable with 16% that expected this for May 2023 (initial results from Wave 83 of the Business Insights and Conditions Survey). [Section 5: Business and workforce](#).
- The total number of online job adverts was unchanged on 19 May 2023 compared with the previous week but was 20% lower than the level seen in the equivalent period of 2022; 26 of the 28 categories and all 12 UK countries and English regions were below the level seen a year ago (Adzuna). [Section 5: Business and workforce](#).
- The average number of UK daily flights in the week to 21 May 2023 was broadly unchanged from the previous week but was 5% higher than the level seen in the equivalent week of 2022 (EUROCONTROL). [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.

3 . Consumer behaviour

Some consumer behaviour week-on-week changes in activity are likely to have been affected by the comparison period containing the Bank Holiday for the coronation of King Charles the Third and Camilla, Her Majesty the Queen.

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:

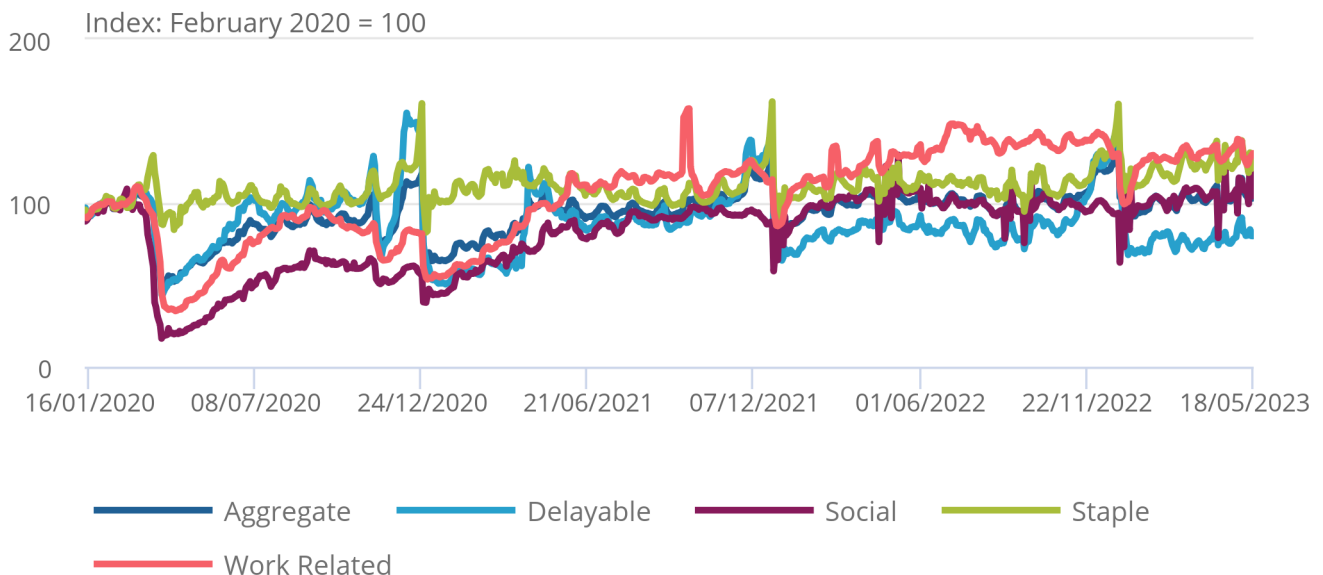
- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities
- "work-related" refers to companies providing public transport or selling petrol
- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or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

Figure 1: The aggregate CHAPS-based indicator of credit and debit card purchases decreased by 2 points from the previous week in the week to 18 May 2023, and increased by 2 points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 18 May 2023, non-seasonally adjusted, nominal prices

Figure 1: The aggregate CHAPS-based indicator of credit and debit card purchases decreased by 2 points from the previous week in the week to 18 May 2023, and increased by 2 points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 18 May 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 1 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:

- "staple" decreased by 4 points
- "social" decreased by 3 points
- "delayable" was unchanged
- "work-related" increased by 5 points

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

- "staple" increased by 12 points
- "work-related" increased by 1 point
- "social" decreased by 2 points
- "delayable" decreased by 4 points

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

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 20 of 2023 refers to the period Monday 15 May to Sunday 21 May 2023. All quoted figures have been rounded to the nearest integer.

Figure 2: UK retail footfall was 105% of the level in the previous week but remained at 88% of the 2019 level

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 21 May 2023, UK

Download the data

[.xlsx](#)

In the week to 21 May 2023, overall retail footfall was 105% of the level in the previous week. High street and shopping centre footfall saw increases, with levels at 109% and 102% of the previous week, respectively. Retail park footfall was the only category to see a fall, with a slight decrease to 99% of the level in the previous week.

Footfall in the latest week was above the level in the equivalent week of 2022 for high streets and shopping centres, at 106% and 104%, respectively, while it was unchanged for retail parks at 100% of the level.

Retail footfall increased in 11 of the 12 UK countries and English regions in the week to 21 May 2023, with the largest increases in London, Wales, and Yorkshire and The Humber, all increasing to 107% of the level in the previous week. Only Northern Ireland saw a fall in footfall, with a slight decrease to 99% of the level in the previous week.

Transactions at Pret A Manger

In the week to 18 May 2023, the number of in-store transactions at Pret A Manger stores increased in all but two location categories when compared with the previous week. The largest increase was in Manchester stores, which rose by 24 percentage points, while the two categories that saw decreases were London stations and regional stations stores, falling by 7 and 4 percentage points, respectively, coinciding with the UK rail network industrial action on 12 and 13 May.

Transactions at Pret A Manger stores increased in eight and decreased in two store location categories when compared with the equivalent period of 2022. The largest increases were in London airports and Scotland stores, at 28 and 15 percentage points, respectively. The two categories that decreased were regional stations and London stations stores, which fell by 7 and 5 percentage points, respectively. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

4 . Energy and housing

System Price of electricity

The [System Price of electricity, made available by Elexon](#), is used to settle the difference between contracted generation or consumption of electricity, and actual generation or consumption, in each half-hour trading period in the Balancing Market. The Balancing Market is the mechanism used to balance supply and demand in Great Britain's electricity market.

Companies are contracted to generate or consume a certain amount of electricity within each half hour (known as the Settlement Period). However, this may differ from the actual amount generated or consumed. Where companies have generated more or less than the amount of energy their customers consume, this difference is balanced by the UK's National Grid Transmission System, which buys or sells enough electricity to reconcile the difference. The System Price is designed to reflect the cost incurred by National Grid in doing this.

More [information about how prices are calculated](#) is available on the Elexon website.

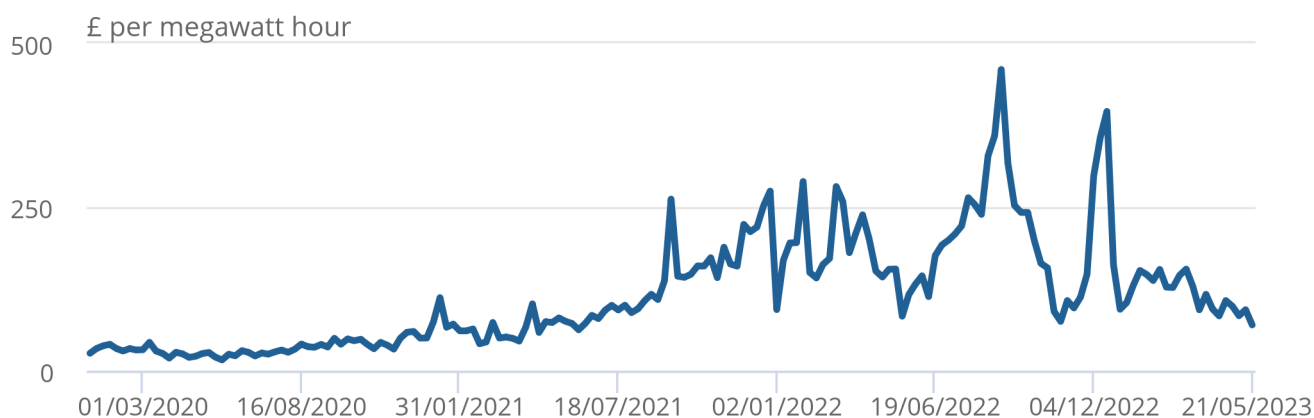
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 3: The preceding seven-day rolling average of the System Price of electricity in the week to 21 May 2023 was 40% lower than the equivalent week of 2022

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 21 May 2023, Great Britain, non-seasonally adjusted

Figure 3: The preceding seven-day rolling average of the System Price of electricity in the week to 21 May 2023 was 40% lower than the equivalent week of 2022

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 5 January 2020 to 21 May 2023, Great Britain, non-seasonally adjusted



Source: Calculations on Balancing Mechanism Reporting Service (BMRS) data from the Office for National Statistics and © Elexon Limited, copyright and database right 2023

In the week to 21 May 2023, the System Price of electricity decreased by 25% compared with the previous week and was 40% below the level in the equivalent week of 2022. This price is 82% lower than the peak level seen in mid-December 2022, the lowest it has been this year. Our accompanying [System Price of electricity](#) dataset is available.

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 4: The preceding seven-day rolling System Average Price (SAP) of gas decreased by 16% when compared with the previous week

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 21 May 2023, Great Britain, non-seasonally adjusted

Figure 4: The preceding seven-day rolling System Average Price (SAP) of gas decreased by 16% when compared with the previous week

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 21 May 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.

The SAP of gas fell by 16% in the week to 21 May 2023 when compared with the previous week, continuing the downward trend seen since mid-December 2022, with this being the largest week-on-week decrease since 1 January 2023 (20%). This price is also 20% below the level seen in the equivalent week of 2022 and is 85% below the weekly peak level seen in late August 2022. Our accompanying [System Average Price of gas dataset](#) is available.

5 . Business and workforce

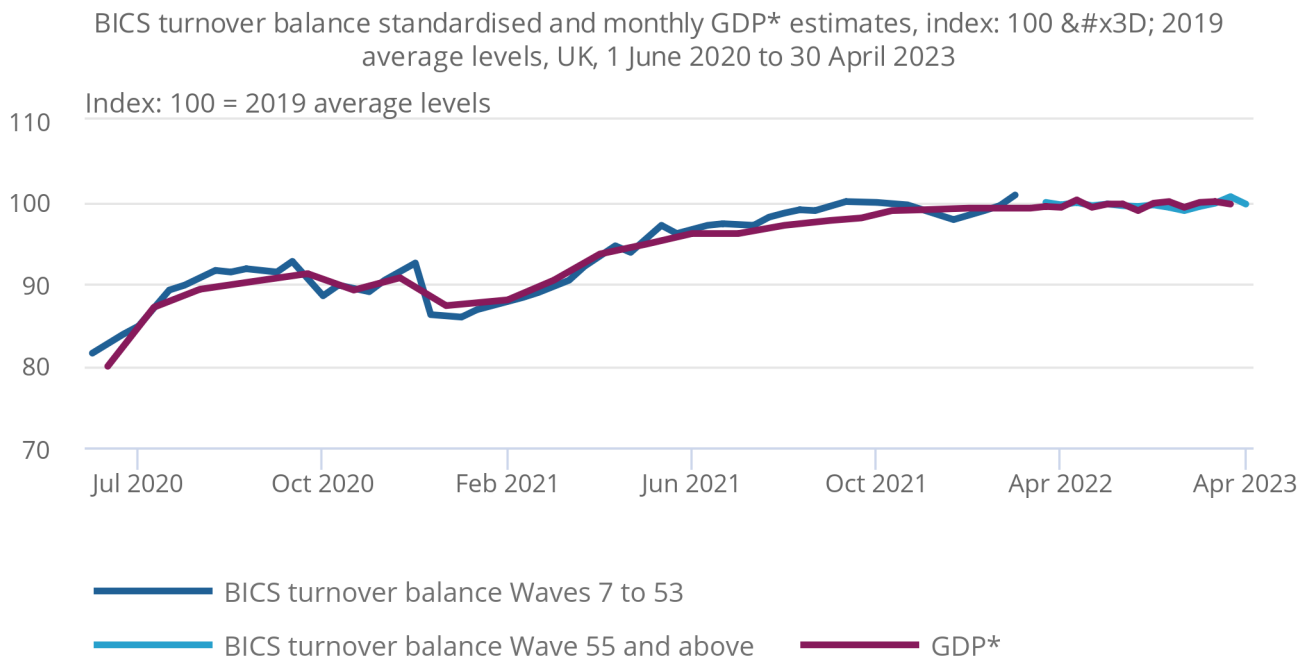
Business impact and insights

The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy; see our [Business Insights and Conditions Survey \(BICS\) QMI](#) for more information on the industries covered in the BICS sample. To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP*, which only includes the same industries as those covered within the BICS.

Figure 5: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.9 percentage points between March and April 2023, which is the first decrease this year

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 30 April 2023

Figure 5: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.9 percentage points between March and April 2023, which is the first decrease this year



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

Notes:

1. Final weighted results, Wave 7 to 82 of the Office for National Statistics' (ONS') 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. In Wave 53, the BICS question changed from "the last two weeks" to "the last month". From Wave 55, the question changed to ask specifically about the most recent calendar month.
5. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP* excludes any inflationary impacts and reflects the changes in volume terms.
6. Data are plotted in the middle of the reference period.

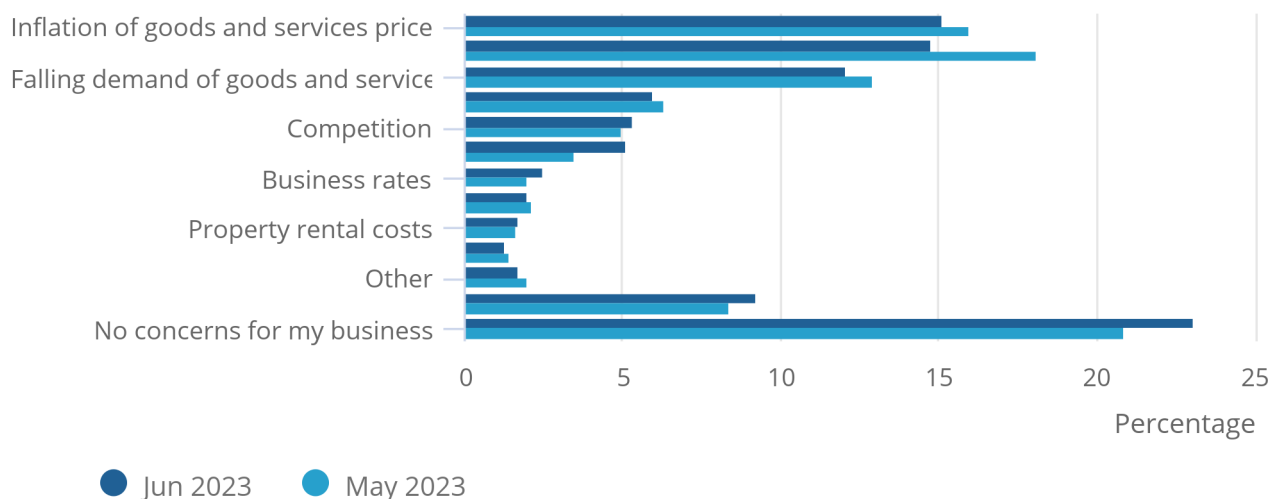
Initial results from Wave 83 of the [Business Insights and Conditions Survey \(BICS\)](#) were collected from 15 May to 23 May 2023, with a response rate of 24.7% (9,603 responses).

Figure 6: 15% of businesses reported inflation of goods and services prices as their main concern for June 2023, compared with 16% that expected this for May 2023

Businesses' main concern, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 May to 30 June 2023

Figure 6: 15% of businesses reported inflation of goods and services prices as their main concern for June 2023, compared with 16% that expected this for May 2023

Businesses' main concern, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 May to 30 June 2023



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

Notes:

1. Initial results of Wave 83 and final weighted results of Wave 81 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 percentages less than 1% being removed for disclosure purposes.

The two main concerns reported by businesses for June 2023 were inflation for goods and services prices (15%, down from 16% in the previous month) and energy prices (15%, down from 18% in the previous month). The percentage of businesses that reported no concerns also increased to 23% from 21% in the previous month.

Online job adverts

The total number of online job adverts was unchanged on 19 May 2023 compared with the previous week. In the latest week, there were increases in 12 of the 28 online job categories, decreases in 10, and six remained unchanged. The "wholesale and retail" category saw the largest week-on-week increase, rising by 8%. The "charity and voluntary" category fell the most, decreasing by 19%.

The total number of online job adverts was 20% lower than the level seen in the equivalent period of 2022, with 26 of the 28 online job categories below their levels of a year ago. The largest decrease relative to the equivalent period of 2022 continues to be in the "human resources (HR) and recruitment" category, which is 53% lower.

All 12 UK countries and English regions experienced a decrease compared with the equivalent period last year. The East Midlands saw the largest decrease at 31%, followed by London, which was 27% lower. 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 14 May 2023 was 31% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 73% 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.

6 . Transport

Daily UK flights

The average number of UK daily flights in the week to 21 May 2023 was broadly unchanged from the previous week but was 5% higher than the level seen in the equivalent week of 2022. Additionally, the average number of UK daily flights was 90% of the level seen in the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

7 . Data

[Advanced notification of potential redundancies](#)

Dataset | Released 25 May 2023

Number of potential redundancies from Insolvency Service HR1 forms and number of employers proposing redundancies, Great Britain.

[Automotive fuel spending](#)

Dataset | Released 25 May 2023

Estimated quantity of automotive fuel demand per average transaction is an experimental indicator used to isolate real demand after adjusting for growth in fuel prices.

[Online job advert estimates](#)

Dataset | Released 25 May 2023

Experimental job advert indices covering the UK job market.

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

Dataset | Released 25 May 2023

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

[Transactions at Pret A Manger](#)

Dataset | Released 25 May 2023

Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

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

Dataset | Released 25 May 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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