Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 27 October 2022

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.

# Notice

## 27 October 2022

The estimated automotive fuel demand per transaction indicator is not included this week and until the end of the month because of data supply constraints.

Shipping data for the week to 23 October 2022 are unavailable this week because of technical issues. We apologise for the inconvenience and hope to reinstate these data in the next release.

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# 1 . Main points

- In line with previous mid-month spending patterns, the CHAPS based estimates of credit and debit card spending showed a decrease of 5 percentage points in the latest week (Bank of England CHAPS data); elsewhere, Revolut debit card spending for those aged 35-54 years showed a different trend in the latest week, as spending among this group increased by 5 percentage points (Revolut). Section 3: Consumer behaviour.

- The number of total online job adverts was 10% down on the equivalent week of 2021 (Adzuna). Section 4: Business and workforce.

- Of businesses that had not permanently stopped trading, 25% cited input prices inflation as their main concern for November 2022, while 22% were most concerned with energy prices (initial results from Wave 68 of the Business Insights and Conditions Survey (BICS)). Section 4: Business and workforce.

- The preceding seven-day rolling average gas price decreased by 60% in the week to 23 October 2022, but remained 152% above the level of the pre-coronavirus (COVID-19) baseline in February 2020 (National Grid). Section 5: Energy and housing.

- The latest transport indicators showed that the number of UK flights was 85% of the level in the equivalent week of 2019, while road traffic levels were broadly unchanged (EUROCONTROL, Department for Transport). 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 representativity and relevance, 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

Revolut debit card transaction data showed mixed activity in the week to 23 October 2022; spending increased in three of the six reported sectors, decreased in two, and remained unchanged in one. However, all categories were up on the equivalent period of last year, and all categories except "entertainment" spending were also up on their pre-coronavirus (COVID-19) pandemic level; "retail" spending was 52 percentage points higher than its pre-pandemic level.

Debit card spending also increased in two of the three age categories. Spending among those aged 35 to 54 years saw the largest increase of 5 percentage points, despite spending in this category generally trending downwards since mid-August 2022. Spending among those aged 18 to 34 years fell by 5 percentage points, though this was in line with expected monthly patterns. Our accompanying dataset: Revolut spending on debit cards is available.

The number of in-store transactions at Pret A Manger decreased in all regions aside from Manchester, which saw a 4 percentage point increase in the week to 20 October 2022. Users should note that regional data throughout this month may be affected by different school half-term dates across the country. All transport location stores also saw increases this week, the largest being a 10 percentage point increase in regional stations, with data having been affected during the previous week by ongoing rail strikes. Our accompanying dataset: Transactions at Pret A Manger is available.

The number of UK seated diners was broadly unchanged in the week to 23 October 2022 and was 118% of the level recorded in the equivalent pre-pandemic week of 2019. In London, however, the number fell by 3 percentage points this week, and was 9 percentage points lower than the equivalent week of 2019.

## 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 via online platforms.More information on the indicator is provided in the accompanyingmethodology article.

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 5 percentage points in the week to 20 October 2022, to 97% of its February 2020 average**

**Index February 2020 = 100, a backward looking seven-day rolling average, 13 January 2020 to 20 October 2022, non-seasonally adjusted, nominal prices.**

Figure 1: The aggregate CHAPS-based indicator of credit and debit card purchases decreased by 5 percentage points in the week to 20 October 2022, to 97% of its February 2020 average

Index February 2020 &#x3D; 100, a backward looking seven-day rolling average, 13 January 2020 to 20 October 2022, non-seasonally adjusted, nominal prices.
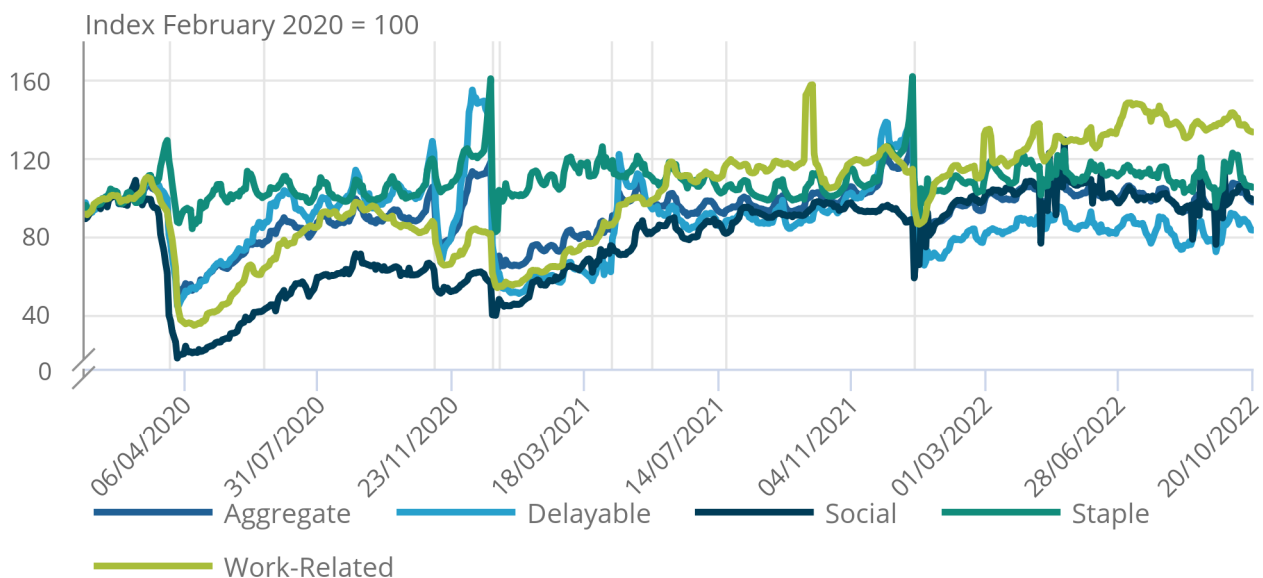


**Source: Office for National Statistics (ONS) and Bank of England calculations**

**Notes:**

1. The daily payment data is 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. The vertical lines indicate notable events and coronavirus (COVID-19) restriction changes.

3. 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:

- "social" decreased by 7 percentage points

- "delayable" decreased by 6 percentage points

- "work-related" decreased by 4 percentage points

- "staple" decreased by 2 percentage points

"Work-related" and "staple" spending were above their February 2020 average levels, at 133% and 105% respectively. "Social" and "delayable" spending remained below their February 2020 average levels at 98% and 83%, respectively.

# 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 of 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 2022 refers to the period Monday 17 October to Sunday 23 October 2022. All quoted figures have been rounded to the nearest integer.

## Figure 2: Overall retail footfall in the UK was 87% of the equivalent week of 2019

**Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 23 October 2022, UK**

**Download the data**

.xlsx

According to Springboard, in the UK in the week to 23 October 2022, the volume of overall weekly retail footfall for:

- the overall springboard index was 97% of the previous week, and 87% of the equivalent week of 2019

- high streets was 96% of the previous week, and 87% of the level in the equivalent week of 2019

- retail parks was 98% of the previous week, and 93% of the level in the equivalent week of 2019

- shopping centres was 99% of the previous week, and 80% of the level in the equivalent week of 2019

In the week to 23 October 2022, all 12 UK countries and English regions saw small week-on-week decreases in retail footfall, with Yorkshire and The Humber having the largest fall to 95% of the level of the previous week.

# 4 . Business and workforce

The total number of UK online job adverts fell by 2% in the week to 21 October 2022 and is now 10% lower than the equivalent week of 2021. Since mid-February 2022, advert numbers have followed a downward trend to early September but have shown relatively little change over recent weeks. The number of adverts also decreased from the previous week in 10 of the 12 UK countries and English regions and 20 of the 28 advert categories. The largest decrease was a 10% fall in the "transport, logistics and warehouse" category. Our accompanying dataset: Online job advert estimates is available.

The number of employers proposing redundancies in the week to 16 October 2022 was 163% of the level in the equivalent week of 2021, while the number of potential redundancies reported was 106% of last year's equivalent level. Our accompanying dataset: Advanced notification of potential redundancies is available.

Data from Companies House are available in our accompanying dataset: Company incorporations, voluntary dissolutions and compulsory dissolutions.

## Business impact and insights

Initial results from Wave 68 of the Business Insights and Conditions Survey (BICS) were collected from 17 to 25 October 2022, with a response rate of 22.3% (8,705 responses).

Table 1: Input price inflation was reported as the main concern for a quarter (25%) of UK businesses for November 2022, which was broadly similar to October 2022 (24%)
Businesses main concerns, businesses not permanently stopped trading, weighted by count, UK, 1 to 30 November 2022

|  | All industries |
| --- | --- |
| **Inflation of goods and services prices** | 24.5% |
| **Energy prices** | 22.1% |
| **Taxation** | 6.6% |
| **Competition** | 5.2% |
| **Interest rates** | 4.6% |
| **Exchange rates** | 4.2% |
| **Other** | 3.7% |
| **Supply chain disruption** | 3.2% |
| **Business rates** | 2.1% |
| **No concerns for the business** | 16.8% |
| **Not sure** | 6.9% |

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

Notes

1. Initial weighted results Wave 68 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Table may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

More than three quarters (76%) of businesses reported some form of concern for their business for November 2022, which was higher than the proportion for October 2022 (70%).

# 5 . Energy and housing

## 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 Grid 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 3: The preceding seven-day rolling average gas price decreased by 60% in the week to 23 October 2022 but remains 152% above the level of the pre-coronavirus (COVID-19) baseline in February 2020**

**System average price, pence per kilowatt hour, 1 January 2020 to 23 October 2022, GB, non-seasonally adjusted**



Figure 3: The preceding seven-day rolling average gas price decreased by 60% in the week to 23 October 2022 but remains 152% above the level of the pre-coronavirus (COVID-19) baseline in February 2020

System average price, pence per kilowatt hour, 1 January 2020 to 23 October 2022, GB, non-seasonally adjusted
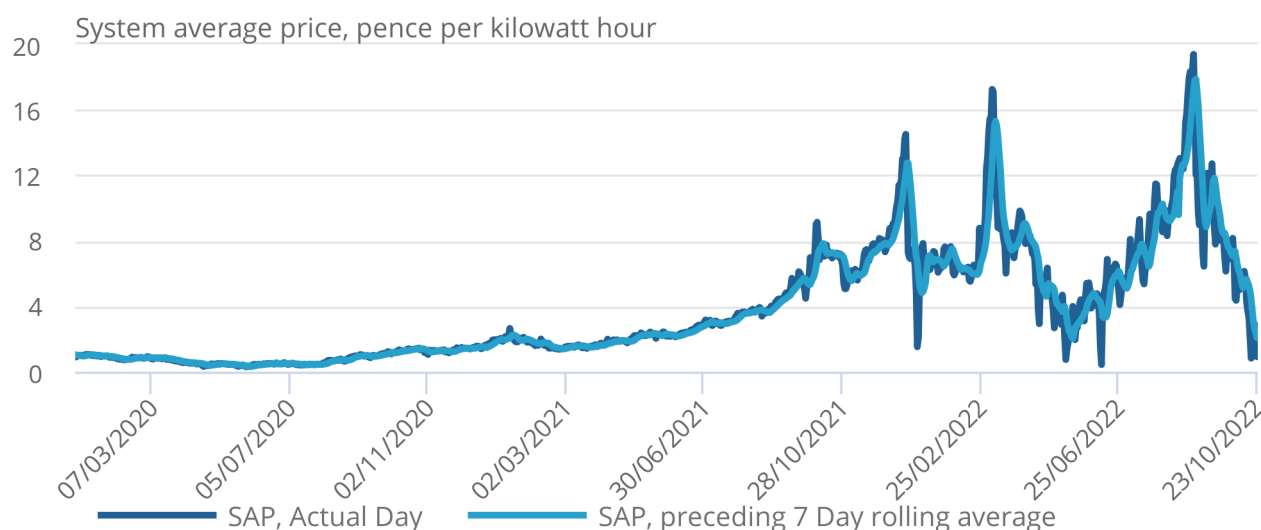
**Source: National Grid**

**Notes:**

1. The price trends observed will differ from that of the monthly Producer Price Inflation (PPI) series published by the ONS because of the differences in data sources and methods.

# 6 . Transport

The average number of UK flights in the week to 23 October 2022 fell by 2% and was 85% of the level seen in 2019; this was a decrease from the previous week (88%). However, weekly average data may have been affected by adverse weather conditions in some areas of the country. Our accompanying dataset: Daily UK flights is available.

Heathrow passenger data for September 2022 reached 88% of the equivalent month of 2019, the highest level for this comparison seen this year, but were 129% higher than the same period in 2021. Our accompanying dataset: Heathrow flight passengers is available.

Road traffic levels were broadly stable in the week to 24 October 2022, as well as in comparison to the equivalent day last year (Monday 25 October 2021), while light commercial vehicle and heavy good vehicles were both down 2 percentage points. These statistics are published by the Department for Transport.

# 7 . Data

Advanced notification of potential redundancies
Dataset | Released 27 October 2022
Weekly dataset showing the number of potential redundancies and employers proposing redundancies, submitted to Insolvency Service via HR1 forms.

Revolut spending on debit cards
Dataset | Released 27 October 2022
Insight into the spending patterns of UK consumers from financial technology company Revolut.

System Average Price (SAP) of gas
Dataset | Released 27 October 2022
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

Traffic camera activity
Dataset | Released 27 October 2022
Busyness indices using traffic camera data to monitor flows of cars, pedestrians, cyclists, buses and commercial vehicles for selected cities and regions of the UK. Experimental Statistics.

Transactions at Pret A Manger
Dataset | Released 27 October 2022
Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

UK spending on credit and debit cards
Dataset | Released 27 October 2022
Experimental indicator for monitoring UK retail purchases derived from the Bank of England's CHAPS data.

This section lists a selection of the data available with this publication. For the full list of available datasets please see the 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 the [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, location of work, health and well-being 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 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.

# 12 . Cite this statistical bulletin

Office for National Statistics (ONS), published 27 October 2022, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 27 October 2022](#).