Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 7 December 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

- In the latest period, UK spending on debit and credits cards increased by 1% when compared with the previous week, with the largest increases seen in "social" and "work-related" spending; meanwhile, overall retail footfall fell to 96% of the level seen in the equivalent period of 2022 (Bank of England CHAPS, Springboard). Section 3: Consumer Behaviour.

- The total number of online job adverts remained broadly unchanged on 1 December 2023 when compared with the previous week; however, it has decreased by 15% when compared with the equivalent period of 2022 (Adzuna). Section 4: Business and workforce.

- More than a quarter (26%) of trading businesses expect turnover to decrease on the month into January 2024 compared with the same month on month into January 2023, where 29% of businesses expected turnover to decrease (initial results from Wave 97 of the Business Insights and Conditions Survey). Section 4: Business and workforce.

- The System Average Price of gas fell by 17% in the week to 3 December 2023, and was 68% below the price seen in the equivalent week of 2022 (National Gas Transmission). Section 5: Energy.

- When compared with the previous week, the average number of daily ship visits to major UK ports increased by 5%; meanwhile, the average traffic camera activity for pedestrians and cyclists in London fell by 8% (exactEarth, 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. 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: monthly, seasonally adjusted (SA) 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

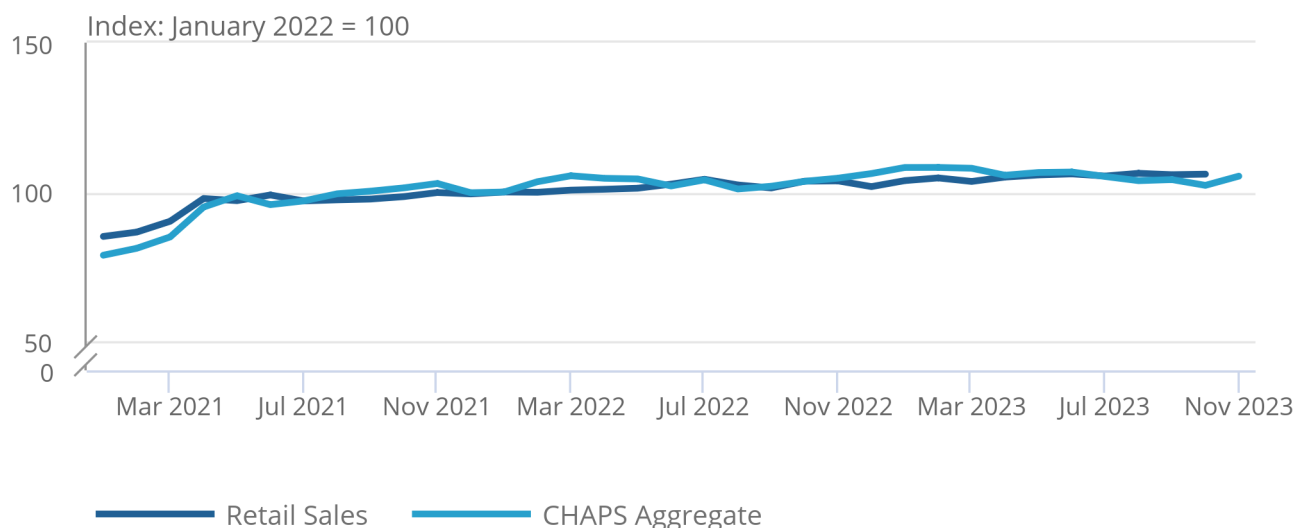- "social" refers to spending on travel and eating out

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 ONS publishes retail sales data around the middle of each month, approximately two weeks after the monthly CHAPS index is published in this bulletin.

Figure 1: In November 2023, the seasonally adjusted monthly CHAPS-based aggregate indicator of credit and debit card spending increased by 3% compared with the previous month

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

Figure 1: In November 2023, the seasonally adjusted monthly CHAPS-based aggregate indicator of credit and debit card spending increased by 3% compared with the previous month

Monthly average, seasonally adjusted, nominal prices and retail sales values, UK, January 2021 to November 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. OurRetail sales, Great Britain bulletin'smain 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 August 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.

In November 2023, the SA CHAPS-based aggregate indicator of credit and debit spending increased by 3% when compared with the previous month and increased by 1% when compared with November 2022.

After seasonal adjustment, when compared with the previous month, the "delayable" category saw the largest rise of 4%, while "work-related" and "staple" rose by 2% and 1%, respectively. The "social" category was the only category to see a decrease, falling by 1%.

When compared with November 2022, the largest increase was seen in the "staple" category at 6%, while the largest decrease was in the "social" category at a fall of 4%.

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 Office for National Statistics (ONS), rather than being an additional series that is produced and validated by the Bank of England.
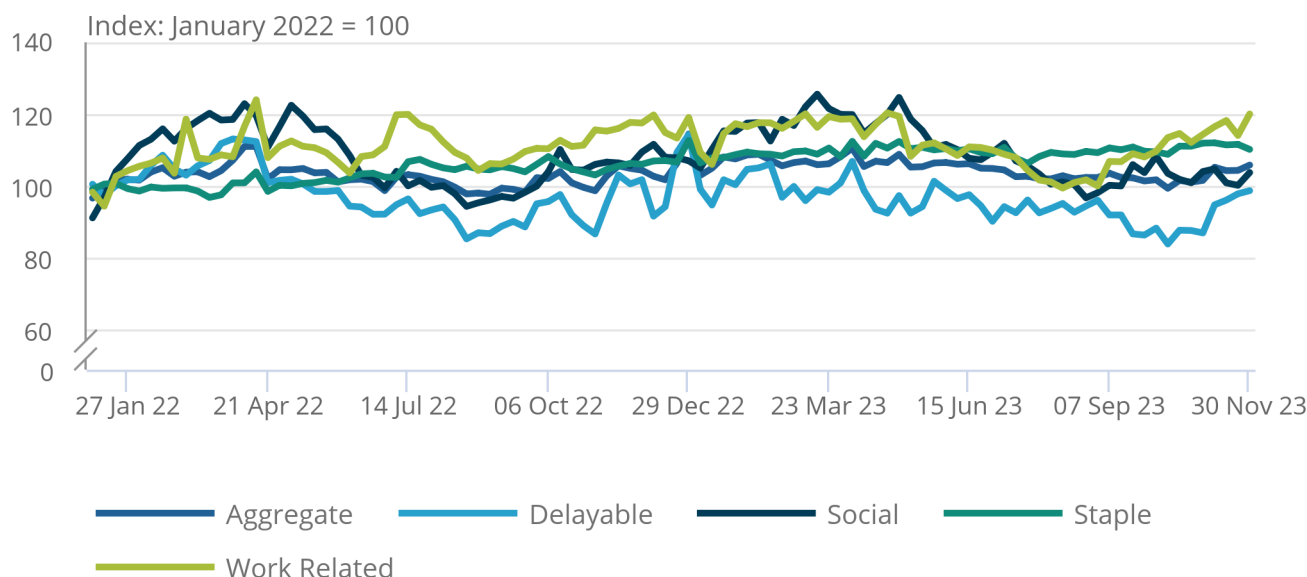
UK spending on debit and credit cards: weekly, seasonally adjusted CHAPS-based indicator

Figure 2: In the latest week, the seasonally adjusted CHAPS aggregate index of credit and debit card spending rose by 1%, with the largest increases being in the "work-related" and "social" category.

Week ending 6 January 2022 to week ending 30 November 2023, seasonally adjusted, nominal prices.

Figure 2: In the latest week, the seasonally adjusted CHAPS aggregate index of credit and debit card spending rose by 1%, with the largest increases being in the "work-related" and "social" category.

Week ending 6 January 2022 to week ending 30 November 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.

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

- "aggregate" increased by 1%

- "delayable" increased by 1%

- "social" increased by 4%

- "staple" decreased by 1%

- "work-related" increased by 5%

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

- "aggregate" increased by 1%

- "delayable" decreased by 3%

- "social" decreased by 5%

- "staple" increased by 4%

- "work-related" increased by 2%

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

Revolut spending on debit cards

Total Revolut debit card spending increased by 1% in the week to 3 December 2023. Five of the six sector categories increased in the latest week, with the largest increase of 9% seen in "entertainment". "Travel and accommodation" was the only sector category to decrease, falling by 5%.

Total Revolut debit card spending was 3% higher than the equivalent week of 2022. "Food and drink" and "retail" spending increased by 8% and 7%, respectively, while "travel and accommodation" and "pubs, restaurants and fast food" decreased by 8% and 6%, respectively.
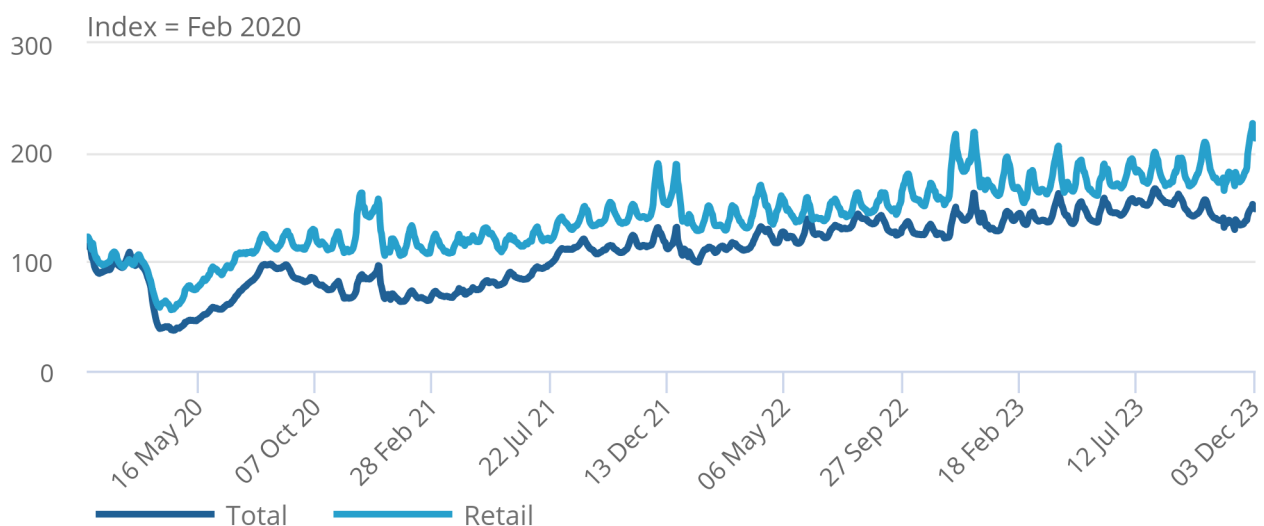
When compared with the pre-coronavirus (COVID-19) baseline, total spending is 48% above this level, with the largest increase seen in "retail" spending, increasing by 113%.

Figure 3: In the week to 3 December 2023, "retail" spending on Revolut debit cards was 113% above the pre-coronavirus (COVID-19) baseline

Total and "retail" Revolut card spending, preceding seven-day rolling average, 1 January 2020 to 3 December 2023, UK, non-seasonally adjusted, nominal prices

Figure 3: In the week to 3 December 2023, "retail" spending on Revolut debit cards was 113% above the pre-coronavirus (COVID-19) baseline

Total and "retail" Revolut card spending, preceding seven-day rolling average, 1 January 2020 to 3 December 2023, UK, non-seasonally adjusted, nominal prices

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

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
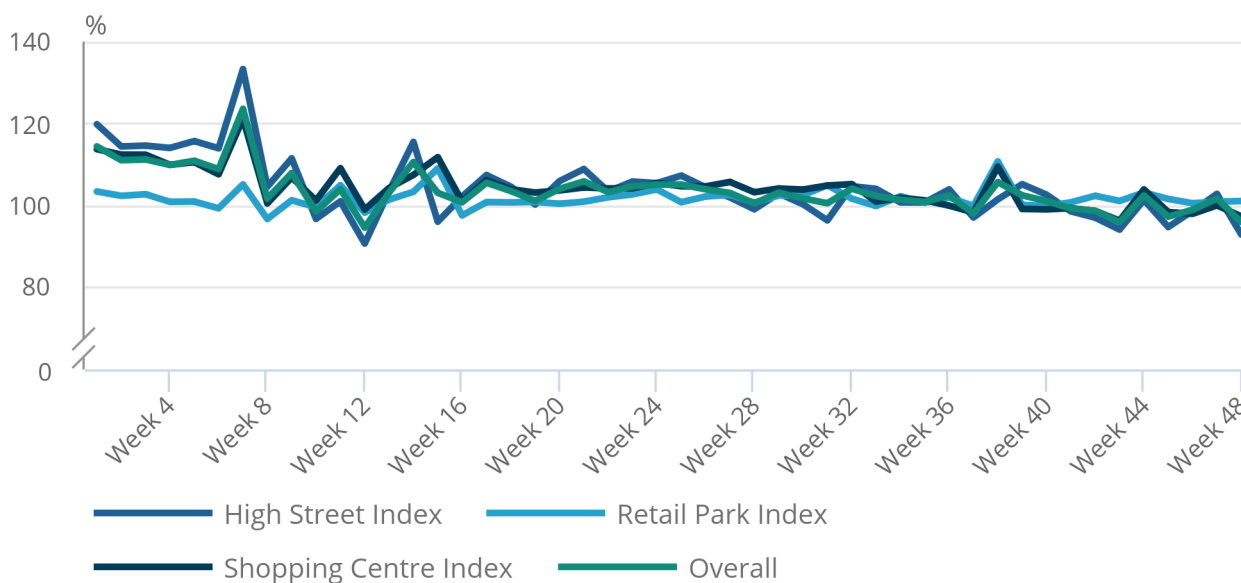
Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 48 of 2023 refers to the period of Monday 27 November to Sunday 3 December 2023. All quoted figures have been rounded to the nearest integer.

Figure 4: Overall retail footfall in the week to 3 December 2023 decreased to 98% of the level seen in the previous week and 96% of the level seen in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 3 December 2023, UK

Figure 4: Overall retail footfall in the week to 3 December 2023 decreased to 98% of the level seen in the previous week and 96% of the level seen in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 3 December 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 week of 2022.

Automotive fuel spending

In the week to 26 November 2023, the estimated growth in demand for fuel per transaction decreased by 1 percentage point when compared with the previous week. When compared with the equivalent week of 2022, it increased by 8 percentage points.

Average growth in fuel prices remained unchanged in the week to 26 November 2023 when compared with the previous week. This was the fourth week in a row where growth remained unchanged. This value is 25 percentage points below the equivalent week of 2022.

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

4 . Business and workforce

Business impact and insights

Initial results from Wave 97 of our statistical bulletin [Business Insights and Conditions Survey](#) (BICS) were collected from 27 November to 5 December 2023, with a response rate of 21.9% (8,497 responses).

Table 1: 26% of businesses expect turnover to decrease in January 2024, compared with 29% that expected turnover to decrease in January 2023
Business turnover expectations, businesses currently trading, weighted by count, UK, 1 December 2022 to 31 January 2024

	Expect turnover to increase	Expect turnover to stay the same	Expect turnover to decrease	Not sure
Dec 2022	13.1%	48.6%	24.4%	14.0%
Jan 2023	10.1%	48.0%	29.2%	12.8%
Feb 2023	13.7%	53.0%	17.1%	16.2%
Mar 2023	21.3%	52.5%	13.0%	13.3%
Apr 2023	21.6%	52.6%	12.3%	13.5%
May 2023	18.8%	53.4%	12.7%	15.1%
Jun 2023	21.2%	53.6%	12.1%	13.2%
Jul 2023	18.9%	53.4%	13.4%	14.3%
Aug 2023	15.2%	54.1%	16.6%	14.2%
Sep 2023	17.8%	55.0%	14.8%	12.4%
Oct 2023	18.0%	54.3%	16.3%	11.5%
Nov 2023	16.9%	55.5%	14.8%	12.8%
Dec 2023	16.2%	48.8%	23.1%	11.9%
Jan 2024	11.9%	49.9%	25.8%	12.5%

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

Notes

1. Final weighted results Wave 95 and initial weighted results Wave 97 of the Office for National Statistics' (ONS's) Business Insights and Conditions Survey (BICS).

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

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.

The total number of online job adverts remained broadly unchanged on 1 December 2023, when compared with the previous week. Of the 28 online job advert categories, 16 increased, eight decreased and four remained unchanged. The largest increases were found in "other and general" and "facilities and maintenance", increasing by 10% and 7%, respectively. The largest decrease was found in the "charity and voluntary" category, falling by 14%.

The total number of online job adverts decreased by 15% when compared with the equivalent period of 2022. Of the 28 online job advert categories, 26 decreased while two increased, with the largest falls seen in the "domestic help" and "HR and recruitment" categories, both decreasing by 42%.

In the latest week, the total number of online job adverts increased in 5 of the 12 UK countries and English regions, decreased in two and remained unchanged in five. The largest week on week increases were seen in the "South West" and the "West Midlands" with both up by 2%, while the largest decrease was seen in "Wales", down by 2%.

Compared with the equivalent week of 2022, the total number of online job adverts decreased in all the 12 UK countries and England regions, with the largest year on year decrease seen in London, which has fallen by 23%.

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 in the week to 26 November 2023 was 27% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 20% above the equivalent week of 2022.

Comparisons with the equivalent period a year ago help to account for any seasonal effects.

Our accompanying Advanced notification of potential redundancies dataset is available.

5 . Energy

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 5: The System Average Price of gas decreased by 17% in the week to 3 December 2023

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 3 December 2023, Great Britain, non-seasonally adjusted

Figure 5: The System Average Price of gas decreased by 17% in the week to 3 December 2023

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 3 December 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 the data sources and methods.

When compared with the previous week, the SAP of gas fell by 17% to the 3 December 2023. This price was 68% below the price seen in the equivalent week of 2022, but 293% above the pre-coronavirus baseline.

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

6 . Transport

Weekly shipping indicators

In the week to 3 December 2023, the average number of daily ship visits increased by 5% when compared with the previous week. The average number of daily visits from cargo and tanker ships increased by 9% over the same period.

When compared with the same period of 2022, the average daily number of ship visits decreased by 3%, while cargo and tanker ship visits decreased by 6%.

Our accompanying Weekly shipping indicators dataset is available.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 3 December 2023 remained unchanged when compared with the level of the previous week. However, it was 108% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London fell by 8% when compared with the level of the previous week and were 91% of the pre-coronavirus level.

Our accompanying Traffic camera activity dataset is available.

7 . Data

Online job advert estimates
Dataset | Released 7 December 2023
Experimental job advert indices covering the UK job market.

Automotive fuel spending
Dataset | Released 7 December 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.

UK spending on credit and debit cards
Dataset | Released 7 December 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 7 December 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 7 December 2023
The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

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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