

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 9 February 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

- Most consumer behaviour indicators increased in the latest period, in line with usual monthly patterns, with debit card spending on "Retail" showing the biggest growth for the second consecutive week (9 percentage points) and spending on "Pubs, restaurants and fast food" increasing above the pre-coronavirus (COVID-19) baseline for the first time since early December 2022 (Revolut). [Section 3: Consumer behaviour](#).
- The total number of online job adverts was unchanged on 3 February 2023 compared with the previous week, having trended upwards throughout January 2023, however it was 21% lower than the level seen in the equivalent period of 2022 (Adzuna). [Section 4: Business and workforce](#).
- When looking ahead to February 2023, nearly one in five (19%) businesses reported that energy prices were their main concern, followed by inflation of goods and services prices (16%) and falling demand of goods and services (13%) (final results from Wave 75 of the [Business Insights and Conditions Survey \(BICS\)](#)).
- The System Average Price (SAP) of gas and System Price of electricity both decreased by 6% in the week to 5 February 2023 and were both below their level reported in the equivalent week of 2022, by 23% and 8%, respectively (National Gas Transmission, Elexon). [Section 5: Energy](#).
- Total ship visits and cargo and tanker ships visits were both slightly lower than the same period last year, whereas the average number of UK flights increased by 48% over the same period but remains 15% below its pre-coronavirus baseline (exactEarth, 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. 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. The gaps in the shipping timeline data are caused by technical issues.

### 3 . Consumer behaviour

In the week leading up to 29 January 2023, the estimated demand for fuel per transaction was broadly unchanged from both the previous week and the level seen in the equivalent week of 2022. Average fuel prices were broadly unchanged in the week to 29 January 2023 but were 12 percentage points below the level in the equivalent week of 2022. Total fuel sales were also broadly unchanged from the previous week after initially dropping from a peak seen in the week to 25 December 2022 in early January 2023. Our accompanying [Automotive fuel spending dataset](#) is available.

Revolut debit card spending increased by 6 percentage points in the week to 5 February 2023 compared with the previous week, with increases in all six sector categories, in line with usual monthly spending patterns. For the second week in a row, spending in "retail" rose by the most in the latest period, increasing by 9 percentage points. Spending in "travel and accommodation" and "food and drink" also continued to rise, increasing by 7 percentage points and 6 percentage points, respectively.

All categories were above the level of spending seen in the equivalent week of 2022, with spending on "retail" being 47 percentage points higher, followed by spending in "automotive fuel" being 39 percentage points greater. Spending on "entertainment" remains the only category below the pre-coronavirus (COVID-19) baseline, down 5 percentage points. "Pubs, restaurants and fast food" increased above the pre-coronavirus baseline for the first time since early December 2022. Users should note that these data are not adjusted for the potential effects of inflation on the value of transactions. Our accompanying [Revolut spending on debit cards dataset](#) is available.

In the week to 2 February 2023, the aggregate CHAPS-based indicator of credit and debit card purchases increased by 8 points from the previous week and increased by 7 points compared with the same week in 2022. Our accompanying [UK spending on credit and debit cards dataset](#) is available.

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

The monthly data time series is available in our accompanying [UK spending on credit and debit cards dataset](#) and includes methodological notes that users should bear in mind. 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.

The monthly CHAPS-based indicator of aggregate credit and debit card spending in January 2023 was 25 percentage points lower than in December 2022, in line with expected seasonal patterns. All spending categories except "social" decreased from December 2022 to January 2023, with the largest decrease reported in the "delayable" category, which was down 55 percentage points.

However, the monthly indicator in January 2023 was 8 percentage points higher than in January 2022. All categories increased compared with January 2022, with "work-related" spending seeing the largest increase of 15 percentage points, followed by "social" and "staple" spending both increasing by 11 percentage points. "Delayable" and "social" spending were both below the pre-coronavirus baseline, by 28 and 4 percentage points, respectively.

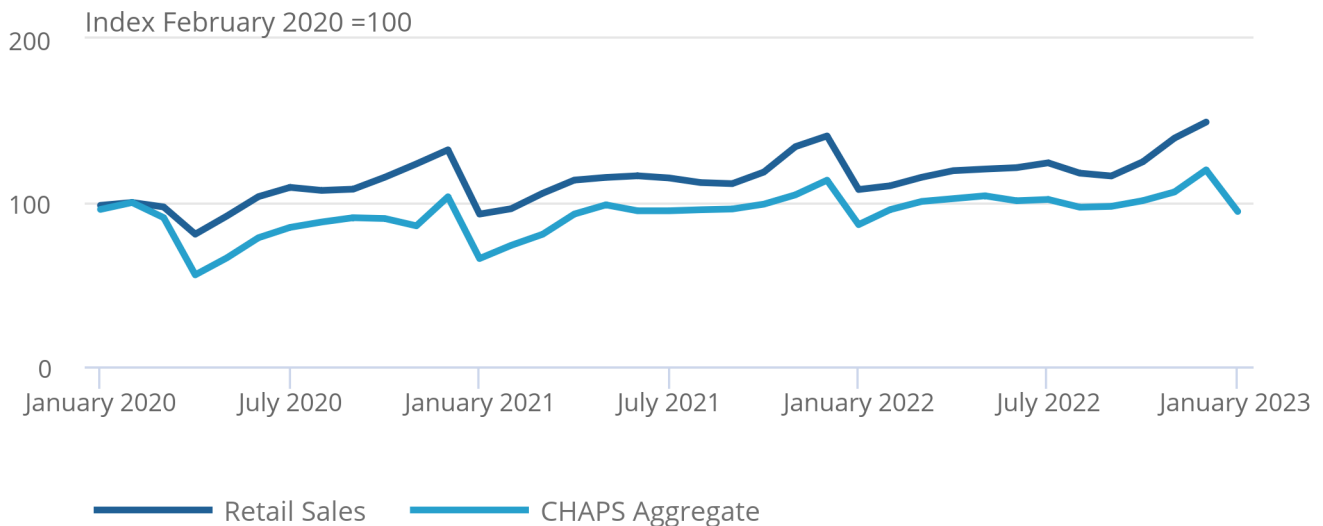
The monthly CHAPS-based aggregate index can provide an indication of the direction of retail sales data, having followed similar trends since the CHAPS index was established in January 2020. The ONS publishes retail sales data around the middle of each month, approximately two weeks after the monthly CHAPS index is published in this bulletin.

## Figure 1: Retail sales data follow a similar trend to the CHAPS index of aggregate credit and debit card spending

Indices: February 2020 = 100, monthly average, non-seasonally adjusted, nominal prices and retail sales values, January 2020 to January 2023

### Figure 1: Retail sales data follow a similar trend to the CHAPS index of aggregate credit and debit card spending

Indices: February 2020 = 100, monthly average, non-seasonally adjusted, nominal prices and retail sales values, January 2020 to January 2023



Source: Office for National Statistics – ONS calculations on Bank of England data and the ONS Monthly Business Survey – Retail Sales Inquiry

#### 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 CHAPS index is not adjusted for seasonality as there is not currently enough back data to test. Non-seasonally adjusted data will reflect the impact of factors such as the number of trading days in the month and bank holidays.
3. 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.
4. Our [Retail sales bulletin's](#) main measure is seasonally adjusted volume, which differs to the series presented in this figure.

## 4 . Business and workforce

The total number of online job adverts was unchanged on 3 February 2023 compared with the previous week, with growth in 20 of the 28 job categories, falls in five categories, and three remaining unchanged. The "part-time and weekend" job category saw the largest increase, growing by 7% in the latest week. The largest decrease was in "transport, logistics and warehouse", which fell by 25% over the same period. Data in the "transport, logistics and warehouse" category in recent weeks have been affected by a singular data provider and should be used with caution when comparing with other periods in the year.

Online job adverts increased in 10 of the 12 UK countries and English regions compared with the previous week, with Wales showing the largest increase at 5%.

The total number of online job adverts was also 21% lower than the level seen in the equivalent period of 2022. The "HR and recruitment" category had the largest annual fall at 53%, while the East Midlands was 34% below last year's level. Our accompanying [Online job advert estimates dataset](#) is available.

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 29 January 2023 was 148% above the level in the equivalent week of 2022, while the number of employers proposing redundancies was 102% higher compared with the level in the equivalent week of 2022. 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 2: The preceding seven-day rolling average gas price decreased by 6% in the week to 5 February 2023, though has remained broadly stable since the start of the year**

System average price of gas, pence per kilowatt hour, 1 January 2020 to 5 February 2023, Great Britain, non-seasonally adjusted

Figure 2: The preceding seven-day rolling average gas price decreased by 6% in the week to 5 February 2023, though has remained broadly stable since the start of the year

System average price of gas, pence per kilowatt hour, 1 January 2020 to 5 February 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 ONS because of the differences in data sources and methods.

The System Average Price (SAP) of gas is now 23% lower than the equivalent period last year and 69% lower than the peak level observed in late August 2022. However, it is 510% higher than the February 2020 average level. Our accompanying [System Average Price \(SAP\) of gas dataset](#) is available.

## 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 mechanism used to balance supply and demand on 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.

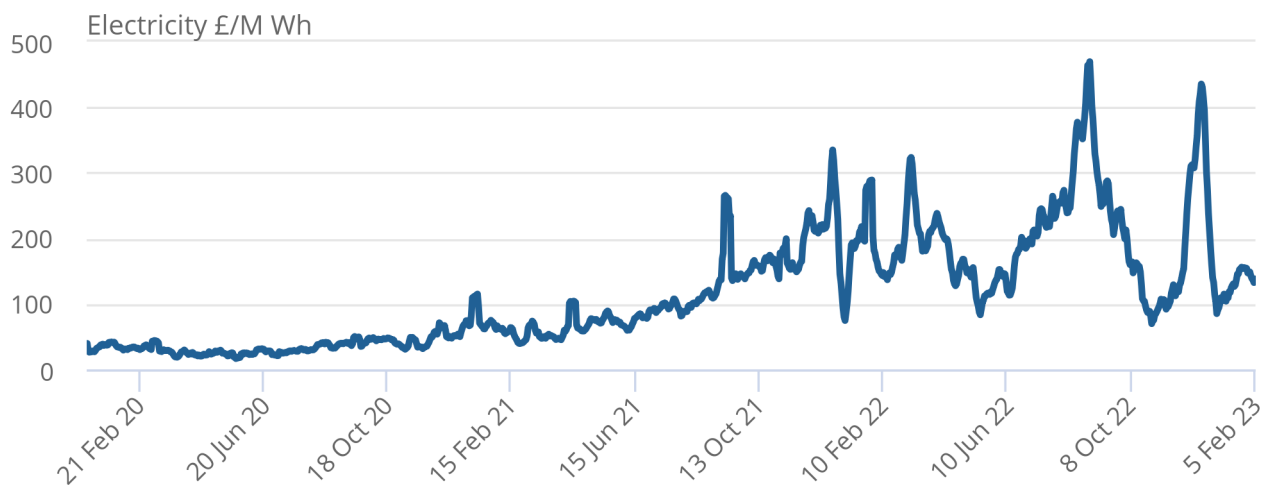
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

**Figure 3: The System Price of electricity fell by 6% in the latest week and was 70% lower than the weekly peak level observed in late August 2022**

System Price of electricity, pound per megawatt hour, 1 January 2020 to 5 February 2023, Great Britain, non-seasonally adjusted

Figure 3: The System Price of electricity fell by 6% in the latest week and was 70% lower than the weekly peak level observed in late August 2022

System Price of electricity, pound per megawatt hour, 1 January 2020 to 5 February 2023, Great Britain, non-seasonally adjusted



Source: Office for National Statistics calculations from BMRS data © Elexon Limited copyright and database right 2023

The System Price of electricity decreased by 6% in the week to 5 February 2023 compared with the previous week and was 8% lower than the level seen in the same week of 2022. Our accompanying [System Price of electricity dataset](#) is available.



## 6 . Transport

In the week to 5 February 2023, the average number of daily ship visits increased by 2% compared with the previous week, from 237 visits to 241, and was 6% lower than the same period last year (256 visits). Meanwhile the average number of cargo and tanker ship visits decreased by 6% compared with the previous week, from 90 to 85, and was 3% lower than the same period last year (88 visits). Our accompanying [Weekly shipping indicators dataset](#) is available.

The average number of UK daily flights in the week to 5 February 2023 increased by 3% from the previous week and was 148% of the level seen in the equivalent week of 2022. However, the average number of UK daily flights remains at 85% of the pre-coronavirus (COVID-19) level seen in the equivalent week of 2019. Our accompanying [Daily UK flights dataset](#) is available.

## 7 . Data

### [Automotive fuel spending](#)

Dataset | Released 9 February 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 9 February 2023

Experimental job advert indices covering the UK job market.

### [Revolut spending on debit cards](#)

Dataset | Released 9 February 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 Average Price \(SAP\) of gas](#)

Dataset | Released 9 February 2023

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

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

Dataset | Released 9 February 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.

### [Weekly shipping indicators](#)

Dataset | Released 9 February 2023

Experimental weekly and daily ship visits dataset covering UK ports.

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, working arrangements 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 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.

## 12 . Cite this statistical bulletin

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