

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 1 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.

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Release date:
1 February 2024

Next release:
8 February 2024

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1 . Main points

- In the latest week, UK spending on debit and credit cards decreased by 2% when compared with the previous week; UK retail footfall increased to 104% of the level in the previous week, however, this was 98% of the level seen in the equivalent week of 2023 (Bank of England CHAPS, Springboard). [Section 3: Consumer behaviour](#).
- The total number of online job adverts on 26 January 2024 increased by 4% when compared with 22 January 2024; this is 18% below the level seen in the equivalent period in 2023 (Adzuna). [Section 4: Business and workforce](#).
- In late January 2024, the proportion of businesses experiencing a shortage of workers was 9%, up from 7% reported in late December 2023, a return to the pre-Christmas level (initial results from Wave 101 of the Business Insights and Conditions Survey). [Section 4: Business and workforce](#).
- In the week to 28 January 2024, the System Average Price (SAP) of gas and the System Price of electricity decreased by 6% and 29%, respectively, when compared with the previous week (Elexon, National Gas Transmission). [Section 5: Energy](#).
- Average daily UK flights increased by 3% when compared with the previous week, while average traffic camera activity for pedestrians and cyclists in London rose by 5% (Transport for London, EUROCONTROL). [Section 6: Transport](#).

We would like your feedback on this release. [Please complete this survey to have your say on the future of this release](#).

These are official statistics in development: 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.
4. In last week's publication, the snapshot date for "Total online job adverts" changed from Friday 19 January 2024 to Monday 22 January 2024. Therefore, the week-on-week changes this week are comparing Monday 22 January 2024 with Friday 26 January 2024, and year-on-year changes are comparing Friday 27 January 2023 with Friday 26 January 2024.

3 . Consumer behaviour

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

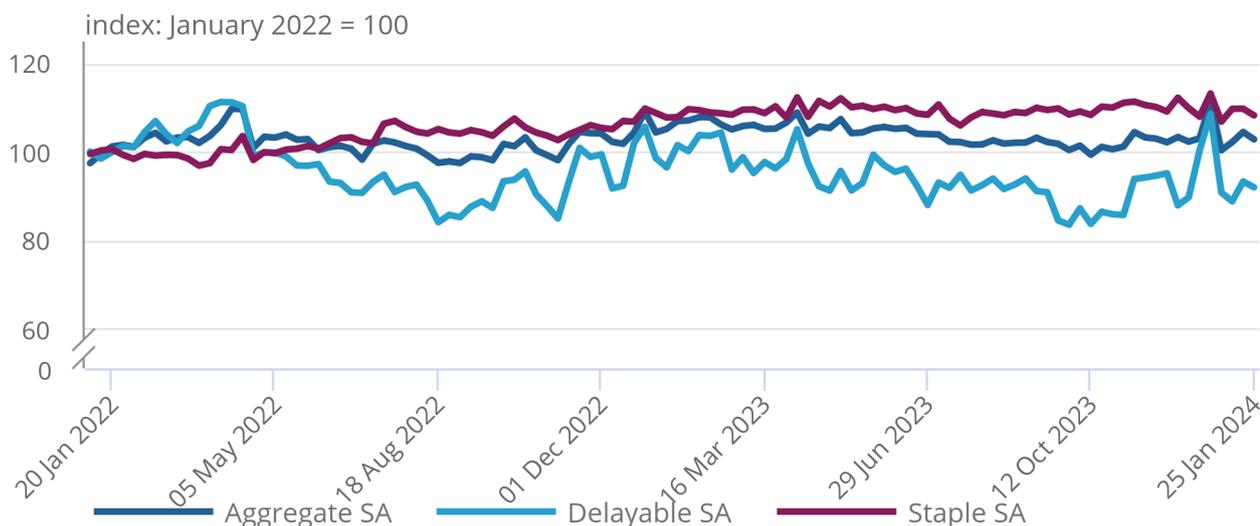
Users should note that the “work-related” and “social” CHAPS series have been withdrawn in 2024 because of sample population issues. We will continue publishing the aggregate, staple and delayable series while we are undertaking a review of the component series and will provide an update in due course.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

Figure 1: In the week to 25 January 2024, the seasonally adjusted CHAPS aggregate index of credit and debit spending decreased by 2%, both “staple” and “delayable” spending also decreased

Week ending 6 January 2022 to week ending 25 January 2024, seasonally adjusted, nominal prices.

Figure 1: In the week to 25 January 2024, the seasonally adjusted CHAPS aggregate index of credit and debit spending decreased by 2%, both “staple” and “delayable” spending also decreased

Week ending 6 January 2022 to week ending 25 January 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 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" decreased by 2%
- "delayable" decreased by 1%
- "staple" decreased by 1%

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

- "aggregate" decreased by 4%
- "delayable" decreased by 8%
- "staple" decreased by 1%

These data series are 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:

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

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](#).

Revolut spending on debit cards

In the week to 21 January 2024, total Revolut card spending increased by 8% when compared with the previous week. All six sector categories increased on the previous week, with the largest increase seen in the "pubs, restaurants and fast food" sector, which rose by 13%.

When compared against the equivalent week in 2023, total Revolut debit card spending fell by 5%. Spending decreased in four of the six sectors, with the largest year-on-year decrease in spending seen in the "travel and accommodation" sector, which fell by 19%. Meanwhile, the only year-on-year increase was seen in the "food and drink" sector, which rose by 2%, while spending in the "retail" sector remained broadly unchanged.

Our accompanying [Revolut spending on debit cards dataset](#) is available.

National retail footfall

Overall UK retail footfall in the week to 28 January 2024 increased to 104% of the level in the previous week, however UK retail footfall fell to 98% of the level of the equivalent week in 2023.

High street and shopping centre footfall increased to 108% and 102% of the level in the previous week, respectively, while retail park footfall remained broadly unchanged. When compared with the equivalent week of 2023, high street and shopping centre footfall fell to 98% and 97%, respectively, and retail park footfall rose to 101% of the level in the previous year.

All 12 UK countries and regions increased above the level in the previous week, with the largest increase seen in Northern Ireland at 110%. When compared with the equivalent week in 2023, 11 of the 12 UK countries and regions decreased, with the only increase seen in London at 101%.

4 . Business and workforce

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 2: The total number of online job adverts on 26 January 2024 is 18% lower when compared with the level seen in the equivalent period of 2023

Volume of online job adverts, 7 February 2018 to 26 January 2024, non-seasonally adjusted, UK

Figure 2: The total number of online job adverts on 26 January 2024 is 18% lower when compared with the level seen in the equivalent period of 2023

Volume of online job adverts, 7 February 2018 to 26 January 2024, non-seasonally adjusted, UK



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](#).

The total number of online job adverts on 26 January 2024 increased by 4% when compared with 22 January 2024. This is 18% below the level seen in the equivalent period in 2023.

Between 22 and 26 of January 2024, the total number of online job adverts increased in 11 of the 12 UK countries and English regions. However, when compared with the equivalent period in 2023, all 12 UK countries and English regions decreased, with the largest decrease of 26% seen in Scotland.

Please note that in last week's publication, the "snapshot" date has changed from Friday 19 January 2024 to Monday 22 January 2024. The week-on-week changes are comparing Monday 22 January 2024 with Friday 26 January 2024, and year-on-year changes are comparing Friday 27 January 2023 with Friday 26 January 2024. Please consider that this change might affect the volume observed in the data as there may be within-week variation in volumes.

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

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. For more information on the industries covered in the BICS sample, see our [Business Insights and Conditions Survey \(BICS\) QMI](#).

Table 1: In late January 2024, the proportion of businesses experiencing a shortage of workers was 9%, returning to the pre-Christmas level.

Worker shortages, businesses not permanently stopped trading, weighted by count, UK, 22 January to 30 January 2024

Dates	Experiencing worker shortages	Not experiencing worker shortages	Not sure	Not applicable
20 September 2022 to 2 October 2022	15.4%	60.1%	3.6%	20.9%
14 November 2022 to 27 November 2022	13.3%	60.2%	4.3%	22.2%
12 December 2022 to 27 December 2022	12.1%	61.8%	4.6%	21.6%
28 December 2022 to 8 January 2023	11.8%	64.1%	4.3%	19.8%
20 February 2023 to 5 March 2023	11.9%	61.0%	5.0%	22.1%
20 March 2023 to 2 April 2023	12.7%	65.5%	4.5%	17.2%
17 April 2023 to 30 April 2023	13.4%	63.0%	4.5%	19.1%
15 May 2023 to 28 May 2023	13.4%	63.0%	4.7%	18.8%
12 June 2023 to 25 June 2023	12.2%	65.5%	4.0%	18.4%
10 July 2023 to 23 July 2023	12.7%	58.4%	4.4%	24.5%
21 August 2023 to 3 September 2023	10.9%	65.9%	3.6%	19.5%
18 September 2023 to 1 October 2023	10.4%	68.3%	4.4%	16.9%
16 October 2023 to 29 October 2023	10.0%	63.8%	3.4%	22.8%
13 November 2023 to 26 November 2023	8.6%	70.1%	3.0%	18.3%
11 December 2023 to 24 December 2023	8.6%	66.3%	2.2%	22.8%
27 December 2023 to 7 January 2024	7.3%	69.4%	2.7%	20.7%
22 January 2024 to 29 January 2024	8.5%	68.2%	2.8%	20.4%

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

Notes

1. Final results from wave 99 and initial weighted results from Wave 101 of the Office for National Statistics' (ONS') 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.

Advanced notification of potential redundancies

Calculated as a four-week rolling average, the number of potential redundancies in the week to 21 January 2024 was 17% above the level in the equivalent week of 2023, while the number of employers proposing redundancies was 2% lower than 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 28 January 2024, the System Average Price (SAP) of gas decreased by 6% when compared with the previous week and was 56% 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 28 January 2024, the System Price of electricity decreased by 29% when compared with the previous week and was 61% lower than the equivalent week of 2023.

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

6 . Transport

Traffic camera activity

Average traffic camera activity for cars in London increased by 1% in the week to 28 January 2024. Meanwhile, average pedestrian and cyclist levels in London increased by 5% in the same period.

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

Daily UK flights

In the week to 28 January 2024, the daily average number of UK flights increased by 3% when compared with the previous week and was 5% higher when compared with the equivalent week of 2023.

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

7 . Data

[Online job advert estimates](#)

Dataset | Released 1 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 1 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 1 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 1 February 2024

Daily and seven-day average of the System Price of electricity in Great Britain.

[Daily UK flights](#)

Dataset | Released 1 February 2024

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

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 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.

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

Office for National Statistics (ONS), published 1 February 2024, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 1 February 2024](#)