

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 20 April 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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Table of contents

1. [Main points](#)
2. [Latest indicators at a glance](#)
3. [Energy and housing](#)
4. [Business and workforce](#)
5. [Consumer behaviour](#)
6. [Transport](#)
7. [Data](#)
8. [Glossary](#)
9. [Measuring the data](#)
10. [Strengths and limitations](#)
11. [Related links](#)
12. [Cite this statistical bulletin](#)

1 . Main points

- In March 2023, the average proportion of gross income spent on rent in the UK was 26.8%; this ratio is comparable with that of March 2022, but the data indicate that rent is now less affordable than it was in 2019 though it has been broadly stable for the last two years (Dataloft). [Section 3: Energy and housing](#).
- In the week to 16 April 2023, both the System Average Price (SAP) of gas and System Price of electricity fell when compared with the previous week, by 9% and 12%, respectively, and both were 46% lower than the equivalent period last year (National Gas Transmission, Elexon). [Section 3: Energy and housing](#).
- After seasonal adjustment, a net 2% of firms in March 2023 reported increased turnover on the previous month; meanwhile, the total number of online job adverts decreased by 3% on 14 April 2023 compared with the previous week, having generally trended downwards over the last 12 months (HM Revenue and Customs Value Added Tax (VAT) returns, Adzuna). [Section 4: Business and workforce](#).
- Consumer behaviour indicators showed broad decreases in the latest week likely because of reduced activity following the Easter period in the previous week; Revolut debit card spending fell by 12 percentage points and overall retail footfall decreased to 97% of the level of the previous week (Revolut, Springboard). [Section 5: Consumer behaviour](#).
- There was no growth in transport indicators in the week to 16 April 2023, daily ship visits were down when compared with last week, whereas car traffic in London and the number of UK flights were broadly unchanged; compared with the same period last year, flights were 9% higher while ship visits were 19% lower (exactEarth, Transport for London, 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 . Energy and housing

Renter affordability

This week we are introducing rent affordability data from [Dataloft](#). Dataloft is a housing market economics consultancy that holds the UK's largest dataset of rents achieved and renter demographics, covering around 40% of all private rentals in the UK. With this information they can calculate affordability ratios based on renters' incomes and rents.

An affordability ratio is a measure of how much of their income a renter spends on their rent. If the percentage increases, it reflects a worsening of affordability.

Monthly affordability is calculated on renters who start new tenancies during the month (monthly addition of 30,000 new tenancies and 50,000 new tenants). These figures exclude guarantors, individuals with very low incomes who are likely to be supported by another income source, and very high incomes that could skew the results.

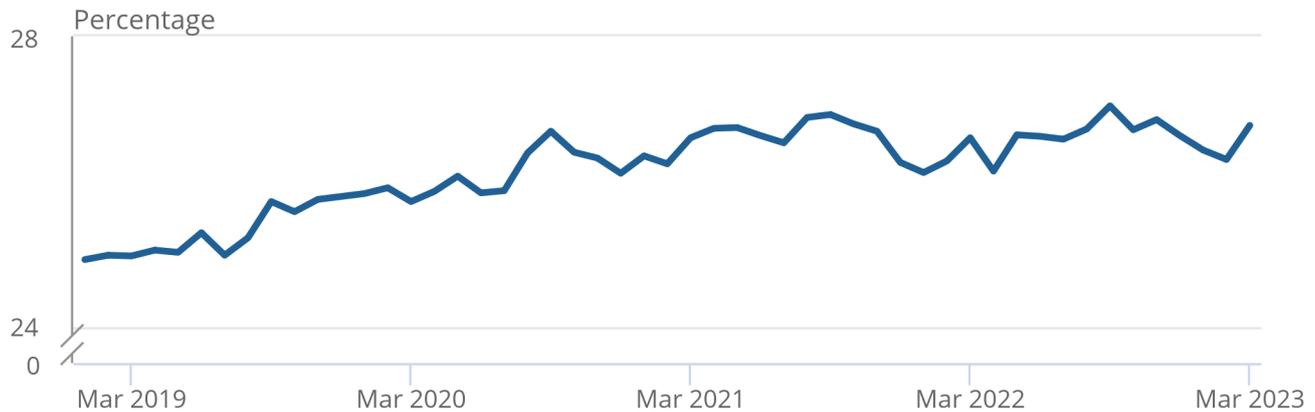
Users should note that these data are not consistent with the Office for National Statistics (ONS) [Private rental affordability statistics](#) and may not be representative of the whole UK rental market. In the coming months we intend to add further dimensions to this data source, such as regional breakdowns and income deciles. We would value any feedback as we develop this indicator.

Figure 1: The proportion of income spent on rent in March 2023 remained broadly stable, increasing by 0.2 percentage points when compared with March 2022

Median percentage of gross income spent on rent, UK, January 2019 to March 2023

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Median percentage of gross income spent on rent, UK, January 2019 to March 2023



Source: Dataloft Rental Market Analytics

Notes:

1. Renter affordability is calculated from individual renters' gross incomes and the amount of rent they are responsible for.
2. The calculation excludes renters with annual incomes below £10,000 and over £500,000.
3. Based on tenancies started within each month.

In March 2023, the average proportion of gross income spent on rent in the UK was 26.8%, an increase of 1.8 percentage points when compared with March 2019. This indicates that rent is now less affordable than it was in 2019, however, it has been broadly stable for the last two years. Our accompanying [Renter affordability 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 2: The preceding seven-day rolling average gas price is now 79% lower than the weekly peak level seen in late August 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 16 April 2023, Great Britain, non-seasonally adjusted

Figure 2: The preceding seven-day rolling average gas price is now 79% lower than the weekly peak level seen in late August 2022

System Average Price of gas, pence per kilowatt hour, preceding seven-day rolling average, 1 January 2020 to 16 April 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 9% in the week to 16 April 2023 compared with the previous week, continuing the downward trend observed since mid-December 2022. This price is also 46% below the level seen in the equivalent week of 2022. Additionally, the SAP of gas is 312% higher than the pre-coronavirus (COVID-19) baseline, which is the smallest value this comparison has been in 2023 so far. Our accompanying [System Average Price 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 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.

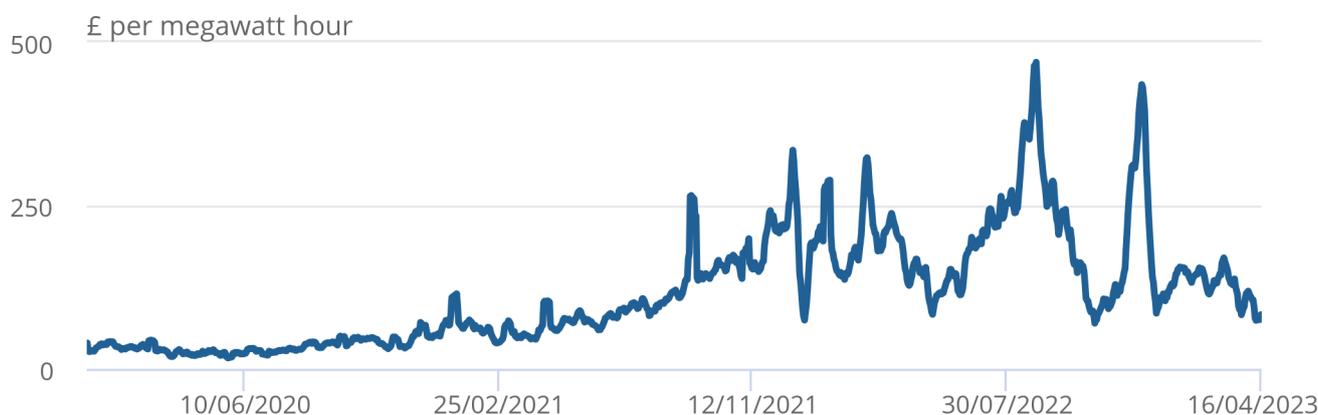
We have taken a daily average of the half-hourly system prices and averaged them again over the preceding seven days to bring out the trends and smooth volatility.

Figure 3: In the latest week, the preceding seven-day rolling average of the System Price of electricity decreased by 12% when compared with the previous week

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 16 April 2023, Great Britain, non-seasonally adjusted

Figure 3: In the latest week, the preceding seven-day rolling average of the System Price of electricity decreased by 12% when compared with the previous week

System Price of electricity, pound per megawatt hour, preceding seven-day rolling average, 1 January 2020 to 16 April 2023, Great Britain, non-seasonally adjusted



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

In the latest week, the System Price of electricity decreased by 12% compared with the previous week and is 46% lower than the equivalent period last year. While this price is 79% lower than the peak seen in mid-December 2022, it remains considerably higher than the pre-coronavirus baseline at 155% higher than the average price in February 2020. Our accompanying [System Price of electricity dataset](#) is available.

4 . Business and workforce

Value Added Tax flash estimates

Turnover diffusion indices are an aggregate measure used to track whether most firms are reporting an increase or decrease in turnover in their Value Added Tax (VAT) returns. They are calculated as the percentage of firms with increasing turnover minus the percentage with decreasing turnover.

These estimates have been weighted according to each industry's contribution to the economy. As services have the greatest contribution, they likewise have a greater contribution to the total index.

The indices are constructed to lie between 1 and negative 1. So, an index of 0.05 means that 5% more firms reported an increase in turnover compared with the previous month than those reporting a decrease in turnover. Conversely, an index of negative 0.05 means that 5% more firms reported a decrease in turnover compared with the previous month.

The data are seasonally adjusted. More information on the compilation and methodology of these estimates can be found in our [Economic activity and social change in the UK, real-time indicators methodology](#).

Figure 4: A net 2% of firms reported increasing turnover in March 2023 (seasonally adjusted)

Weighted Value Added Tax turnover diffusion indices, UK, January 2020 to March 2023, seasonally adjusted

Notes:

1. These data are current price so may reflect elements of inflation.

After seasonal adjustment, a net 2% of firms in March 2023 reported increased turnover on the previous month, compared with a net 1% who reported decreased turnover in March 2022. Production had the highest net percentage of firms reporting an increase, with 5%, followed by construction and agriculture both reporting a net 2% increase. Services had the lowest net percentage of firms reporting an increase, with 1%.

Data for all available industries, including seasonally adjusted month-on-month estimates and non-seasonally adjusted month-on-month and month-on-year estimates, for turnover and expenditure, are available in our accompanying [VAT flash estimates dataset](#).

Business impact and insights

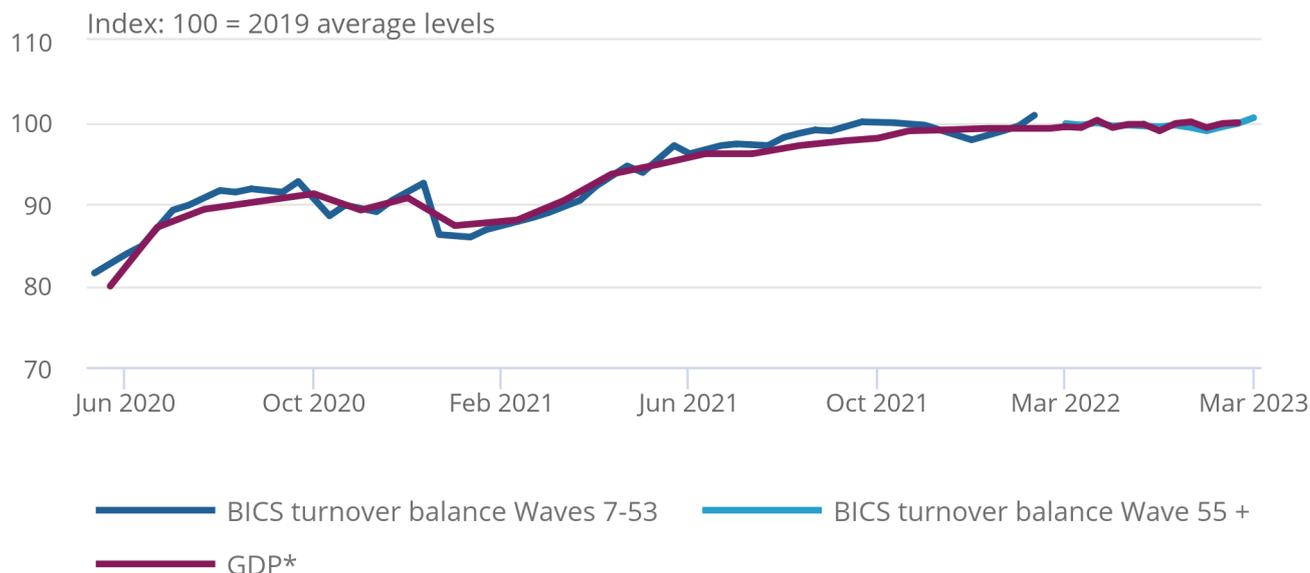
The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy; see our [Business Insights and Conditions Survey \(BICS\) QMI](#) for more information on the industries covered in the BICS sample. To enable comparisons, we have 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: Between February and March 2023, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.7 percentage points, which is the third consecutive rise

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 March 2023

Figure 5: Between February and March 2023, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.7 percentage points, which is the third consecutive rise

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 March 2023



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

Notes:

1. Final weighted results, Wave 7 to 80 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 impact and reflects the changes in volume terms.
6. Data are plotted in the middle of the reference period.

Online job adverts

The total number of online job adverts decreased by 3% on 14 April 2023 compared with the previous week, having generally seen a downward trend over the last 12 months. In the latest week, there were falls in 23 of the 28 categories, increases in three, and two remained unchanged. The "accounting and finance" category saw the largest decrease, falling by 5% in the latest week.

The total number of online job adverts was 23% lower than the level seen in the equivalent period of 2022, with 25 of the 28 categories below their levels of a year ago. The largest decreases were seen in "human resources (HR) and recruitment" and "creative, design arts and media" with decreases of 56% and 53%, respectively.

The number of online job adverts decreased in 9 of the 12 UK countries and English regions compared with the previous week. The largest fall was seen in the East of England, which fell by 4%. The East Midlands saw the largest decrease compared with the equivalent period in 2022 at 36% lower, followed by the West Midlands and East of England, both of which were 29% 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 9 April 2023 was 17% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 69% 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.

5 . Consumer behaviour

In the latest week consumer behaviour activity is likely to have been affected by the Good Friday bank holiday, Easter weekend, and Easter Monday bank holiday. Year-on-year comparisons may also be affected because of the Easter period falling in a different week this year when compared with 2022.

UK Spending on debit and credit cards: weekly CHAPS based indicator

In the week to 13 April 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 11 points from the previous week and decreased by 5 points compared with the same week in 2022. Our accompanying [UK spending on credit and debit cards dataset](#) is available.

National retail footfall

National retail footfall figures are supplied by Springboard, a provider of data on customer activity. Overall retail footfall decreased in the week to 16 April 2023 to 97% of the level of the previous week, but was 103% of the level in the equivalent week last year. Additionally, overall retail footfall remained lower than the equivalent week of 2019 at 87%.

Of the three footfall categories, retail park footfall and shopping centre footfall increased compared with the previous week, at 104% and 103%, respectively. However, high street footfall experienced a large decrease in activity, at 92% of the level of the previous week. Additionally, shopping centres and retail parks saw increased footfall compared with the level of the equivalent week of 2022, at 112% and 109%, respectively, while high streets saw decreased levels of footfall at 96%.

Of the 12 UK regions and countries, overall retail footfall decreased in 11 and increased in one compared with the previous week. The largest decreases occurred in the North West and South West of England, each at 96% compared with the previous week, while the only increase occurred in Northern Ireland at 102%.

Revolut spending on debit cards

In the week to 16 April 2023, Revolut debit card spending decreased by 12 percentage points compared with the previous week, which was 17 percentage points higher than the equivalent period last year.

When compared with the previous week, all the six categories saw decreases in debit card spending, with the biggest decreases in the “entertainment” and “retail” categories, decreasing 16 and 15 percentage points, respectively.

Five of the six categories increased considerably compared with the equivalent period last year, with "retail" showing the largest year-on-year increase of 28 percentage points. The only category to be below the equivalent level of 2022 was "pubs, restaurants and fast food" which was 1 percentage point below. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Transactions at Pret A Manger

In the week to 13 April 2023, transactions at Pret A Manger stores decreased by at least 10 percentage points in all 10 location categories when compared with the previous week. The largest decrease occurred in Manchester stores, which dropped by 27 percentage points, however, London City Worker, regional towns, and suburban London stores also saw large decreases of 21, 19, and 18 percentage points, respectively.

London airports and regional towns, however, saw year-on-year increases, rising by 15 and 2 percentage points, respectively, when compared with the equivalent period last year. The other eight regions all decreased, with the largest year-on-year decrease occurring in suburban London stores, which dropped by 29 percentage points. Our accompanying [Transactions at Pret A Manger dataset](#) is available.

6 . Transport

Weekly shipping visits

The seasonally adjusted average number of daily ship visits decreased by 8% in the week to 16 April 2023 falling from 246 to 226 visits, while they were 19% lower compared with the equivalent period in 2022 (280 visits). Cargo and tanker ship fell by 3% in the week to 16 April 2023 from 87 to 84 visits, which was 7% lower compared with the equivalent period in 2022 (90 visits). Our accompanying [Weekly shipping indicators dataset](#) is available.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 16 April 2023 was broadly unchanged compared with the previous week and was at 105% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist activity in London decreased by 2% compared with the previous week and was 107% of the pre-coronavirus level. Our accompanying [Traffic camera activity dataset](#) is available.

Daily UK flights

The average number of UK daily flights in the week to 16 April 2023 was broadly unchanged from the previous week, but was 9% higher than the level seen in the equivalent week of 2022. Additionally, the average number of UK daily flights was 87% 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 20 April 2023

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

[Online job advert estimates](#)

Dataset | Released 20 April 2023

Experimental job advert indices covering the UK job market.

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

Dataset | Released 20 April 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 20 April 2023

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

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

Dataset | Released 20 April 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 20 April 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, 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.

12 . Cite this statistical bulletin

Office for National Statistics (ONS), published 20 April 2023, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 20 April 2023](#)