Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 21 March 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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21 March 2024

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28 March 2024

Correction

21 March 2024 11:04

Please note that an error has been corrected in the "Transactions at Pret A Manger" text whereby we incorrectly stated that Regional Stations remained unchanged when compared with the same period in 2023. The correct statement was that Regional Stations remained unchanged when compared with the previous week. ONS apologise for any inconvenience caused.

Table of contents

1 . Main points

- The total number of online job adverts on 15 March 2024 was 1% higher than the previous week, however, this was 18% below the level seen in the equivalent period of 2023 (Adzuna). Section 4: Business and workforce.

- Consumer behaviour indicators showed decreased activity in the latest week; transactions at Pret A Manger stores decreased in 9 of the 10 location categories, aggregate UK spending on credit and debit cards fell by 3%, while overall retail footfall decreased to 95% of the level of the previous week (Pret A Manger, Bank of England CHAPS, Springboard). Section 3: Consumer behaviour.

- In February 2024, 3% more firms reported an increase than a decrease in turnover on the previous month, rising from a net decrease of 1% in January 2024 (HM Revenue and Customs Value Added Tax returns). Section 4: Business and workforce.

- Nearly one in five (18%) trading businesses expect to raise the prices of goods or services they sell in April 2024, up 2 percentage points from expectations for March 2024, but down 6 percentage points on expectations for April 2023 (final results from Wave 104 of the Business Insights and Conditions Survey). Section 4: Business and workforce.

- The System Price of electricity and the System Average Price (SAP) of gas decreased by 3% and 2%, respectively, in the week to 17 March 2024 when compared with the previous week (Elexon, National Gas Transmission). Section 5: Energy.

- Transport indicators have shown broadly positive activity in the latest week; the average number of ships visiting UK ports increased by 4% and the daily average number of UK flights increased by 1%, while the average pedestrian and cyclist levels in London remained broadly unchanged (exactEarth, EUROCONTROL, Transport for London). Section 6: Transport.

These are official statistics in development and 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.

3 . Consumer behaviour

Transactions at Pret A Manger

In the week to 14 March 2024, the number of in-store transactions at Pret A Manger stores decreased in 9 of the 10 location categories when compared with the previous week. The largest decrease was in Scotland, falling by 9%. Regional Stations was the only location category where the number of in-store transactions did not decrease, although it remained unchanged when compared with the previous week.

Compared with the equivalent week of 2023, the number of in-store transactions at Pret A Manger increased in 2 and decreased in 8 of the 10 location categories. The largest increase occurred in Regional Station store locations, increasing by 17%, while the largest decrease occurred in Regional Towns, decreasing by 20%.

Our accompanying [Transactions at Pret A Manger dataset](#) is available.

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: The seasonally adjusted CHAPS aggregate index of credit and debit spending decreased by 3% in the week to 14 March 2024

Index of credit and debit card spending, seasonally adjusted, nominal prices, UK, week ending 6 January 2022 to week ending 14 March 2024

Figure 1: The seasonally adjusted CHAPS aggregate index of credit and debit spending decreased by 3% in the week to 14 March 2024

Index of credit and debit card spending, seasonally adjusted, nominal prices, UK, week ending 6 January 2022 to week ending 14 March 2024
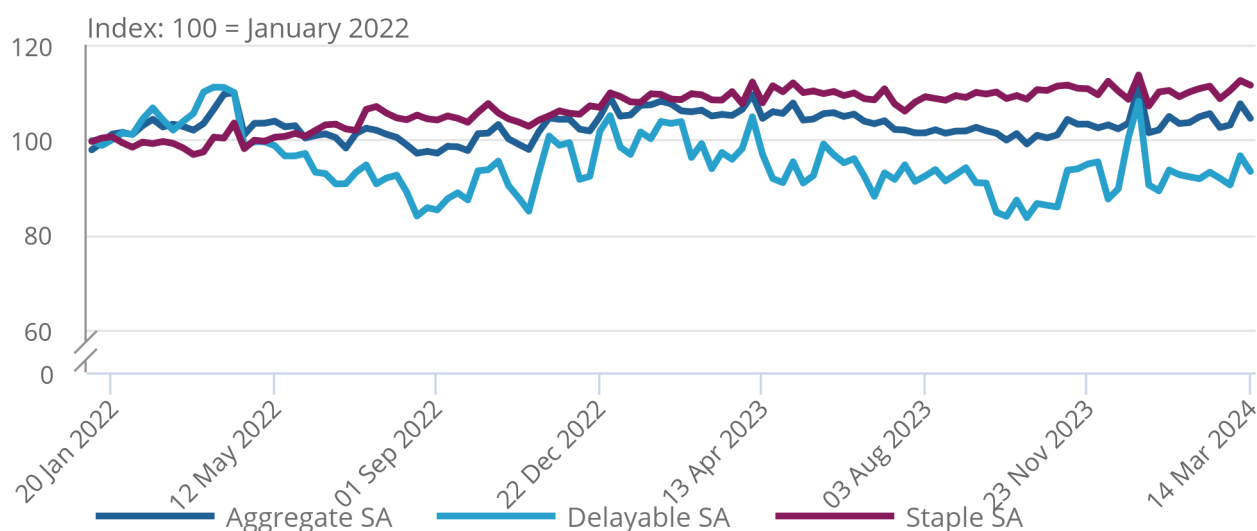
Source: Calculations from the Office for National Statistics and Bank of England

Notes:

1. Users should note the weekly payment data are 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 3%

- "delayable" decreased by 3%

- "staple" decreased by 1%

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

- "aggregate" decreased by 1%

- "delayable" decreased by 4%

- "staple" increased by 3%

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.
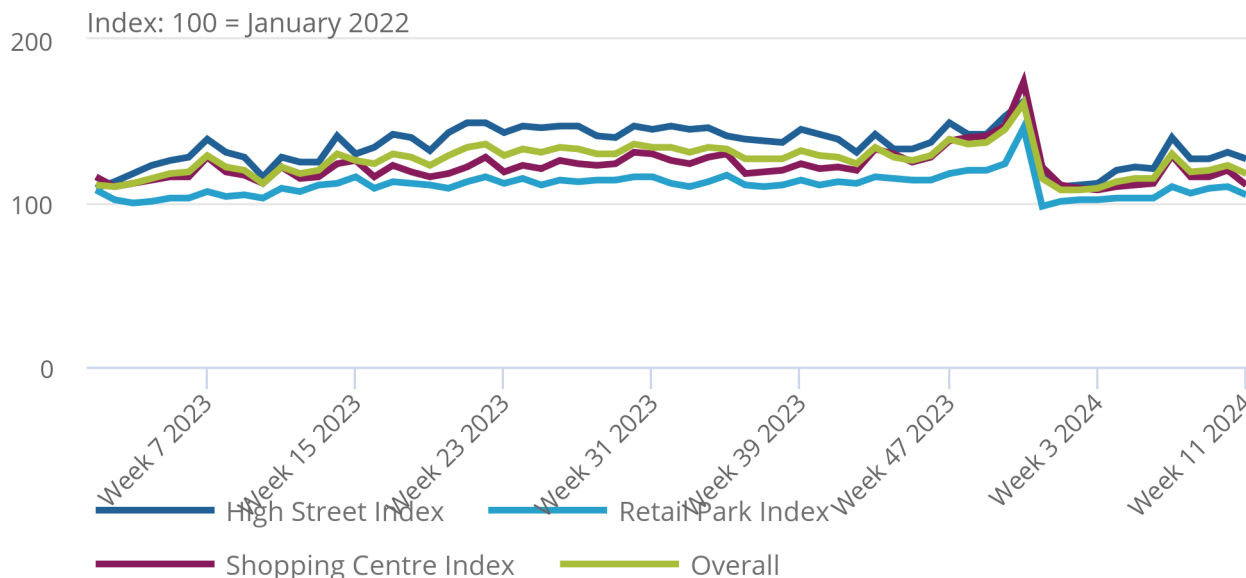
National retail footfall

Figure 2: Overall retail footfall in the week to 17 March 2024 decreased to 95% of the level in the previous week and was 96% of the level in the equivalent week of 2023

Volume of daily retail footfall, non-seasonally adjusted, UK, 1 January 2023 to 17 March 2024

Figure 2: Overall retail footfall in the week to 17 March 2024 decreased to 95% of the level in the previous week and was 96% of the level in the equivalent week of 2023

Volume of daily retail footfall, non-seasonally adjusted, UK, 1 January 2023 to 17 March 2024

Source: Springboard

Notes:

1. The decrease in the final weeks of 2023 and early 2024 is in line with trends seen in previous years.

Overall retail footfall in the week to 17 March 2024 decreased to 95% of the level seen in the previous week and 96% of the level in the equivalent week of 2023. In the latest week, footfall in all three location categories decreased compared with the previous week.

Shopping centre footfall saw the biggest change, decreasing to 92% of the level in the previous week, while retail park footfall decreased to 95% and high street footfall decreased to 97%. When compared with the same period of 2023, all categories decreased. The largest decrease was seen in shopping centre footfall, which decreased to 92% of the level of the equivalent week of the previous year.

Overall retail footfall decreased across all of the 12 UK countries and regions, with the largest decreases seen in Wales and the North West, dropping to 91% and 93% of the level in the previous week, respectively. When compared with the equivalent week in 2023, all of the 12 UK countries and regions also decreased. The largest decrease was seen in Wales, which decreased to 89% of the level seen in the equivalent week of the previous year.

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 of firms with decreasing turnover.

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

The indices are constructed to lie between 1 and negative 1. 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.

Figure 3: 3% more firms reported an increase than a decrease in turnover on the previous month in February 2024, rising from a net decrease of 1% in January 2024

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to February 2024, seasonally adjusted

Notes:

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

2. The shaded areas represent the 95% confidence limits.

3. The confidence limits are 1.96 standard deviations of the seasonally adjusted series, centred around zero. If a data point is outside of these limits, it is a statistically significant difference.

A net 3% of firms in February 2024 reported increased turnover on the previous month, after seasonal adjustment.

The construction sector saw a net 5% of firms reporting an increase in turnover in February 2024. This is a 12-percentage point rise from January 2024 and is outside of normal month-on-month variation.

The services sector reported a net 3% of firms with increased turnover on the previous month in February 2024, while the production sector saw a broadly equal number of firms reporting either an increase or decrease on the previous month. Both sectors' latest values lie within normal month-on-month variation.

The agriculture sector reported a net 1% of firms with decreased turnover on the previous month; this is a 12-percentage point fall from January 2024 and has returned to be within normal month-on-month variation.

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](#).
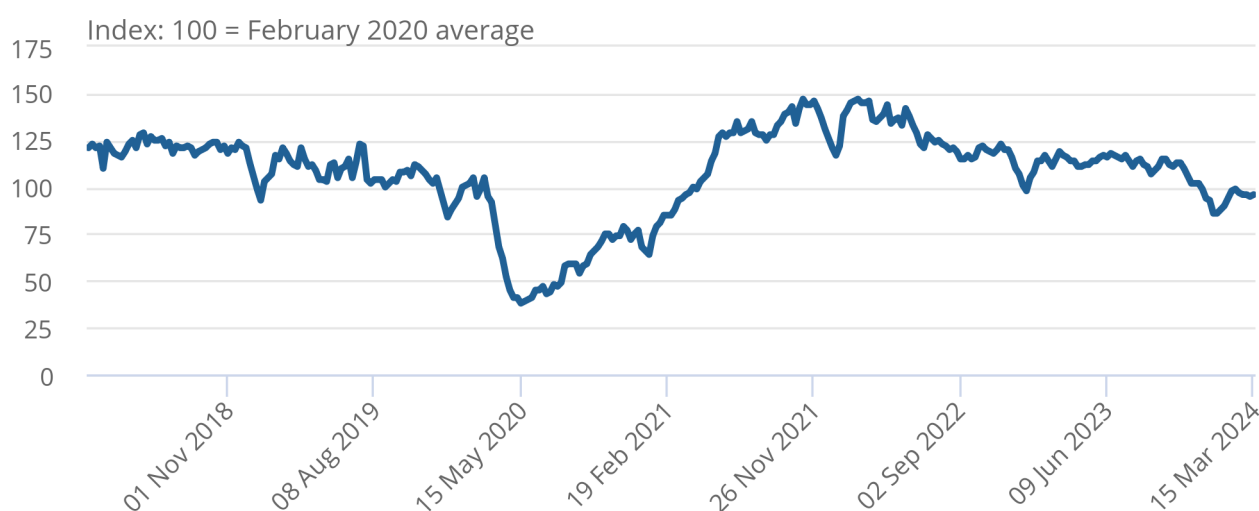
Online job adverts

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 4: The total number of online job adverts on 15 March 2024 was 1% higher than the previous week, however, this was 18% below the level seen in the equivalent period of 2023

Volume of online job adverts, non-seasonally adjusted, UK, 7 February 2018 to 15 March 2024

Figure 4: The total number of online job adverts on 15 March 2024 was 1% higher than the previous week, however, this was 18% below the level seen in the equivalent period of 2023

Volume of online job adverts, non-seasonally adjusted, UK, 7 February 2018 to 15 March 2024

Index: 100 = February 2020 average

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 number of online job adverts on 15 March 2024 increased by 1% when compared with the previous week. Of the 12 UK countries and English regions, 10 increased, 1 decreased and 1 remained unchanged.

The total number of online job adverts fell by 18% when compared with the equivalent period of 2023, with all regions seeing a fall when compared with the previous year. The largest decreases were seen in Scotland, which fell by 27%, and London, which fell by 24%.

When compared with the equivalent period of 2023, the total number of online job adverts has fallen in 25 of the 28 job categories. The largest decreases were in the "Charity and voluntary" and "Construction and trades" categories, both falling by 48%.

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](#).

To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP*. This only includes the industries covered within the BICS.

Figure 5: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.4 percentage points between January and February 2024

BICS turnover balance standardised and monthly gross domestic product (GDP*) estimates, UK, 1 May 2022 to 29 February 2024

Figure 5: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate rose by 0.4 percentage points between January and February 2024

BICS turnover balance standardised and monthly gross domestic product (GDP*) estimates, UK, 1 May 2022 to 29 February 2024
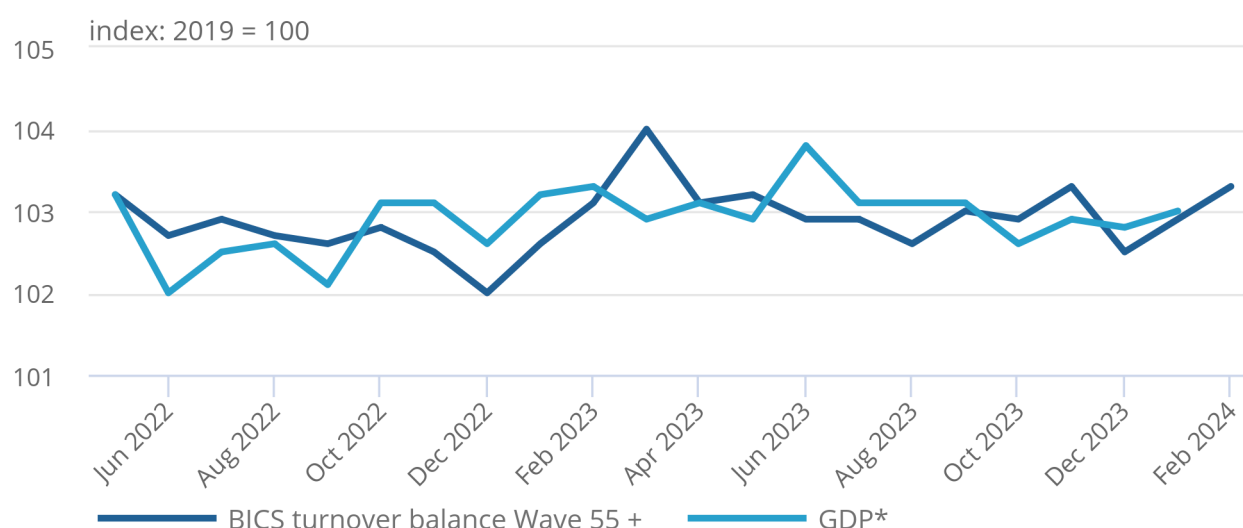
Source: Business Insights and Conditions Survey (BICS) from the Office for National Statistics

Notes:

1. Final weighted results, Wave 55 to 104 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. 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.

5. Data are plotted in the middle of the reference period.

Advanced notification of potential redundancies

Calculated as a four-week rolling average, the number of potential redundancies in the week to 10 March 2024 was 2% below the level in the equivalent week of 2023. However, the number of employers proposing redundancies was 3% above 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

The System Average Price (SAP) of gas decreased by 2% in the week to 17 March 2024, when compared with the previous week, and is now 41% lower than the level seen in the equivalent week of 2023.

Our accompanying System Average Price of gas dataset is available.

System Price of electricity

The System Price of electricity decreased by 3% in the week to 17 March 2024, when compared with the previous week, and is now 49% lower than the level seen in the equivalent week of 2023.

Our accompanying System Price of electricity dataset is available.

6 . Transport

Weekly shipping indicators

The average number of daily ship visits increased by 4% in the week to 17 March 2024, when compared with the previous week. In the same period, the average number of daily cargo and tanker ship visits increased by 7%.

When compared with the equivalent week in 2023, the average number of daily ship visits decreased by 5%, while the average number of daily visits from cargo and tanker ships decreased by 1%.

Our accompanying Weekly shipping indicators dataset is available.

Daily UK flights

The daily average number of UK flights increased by 1% in the week to 17 March 2024, when compared with the previous week and was 7% higher than the equivalent week of 2023.
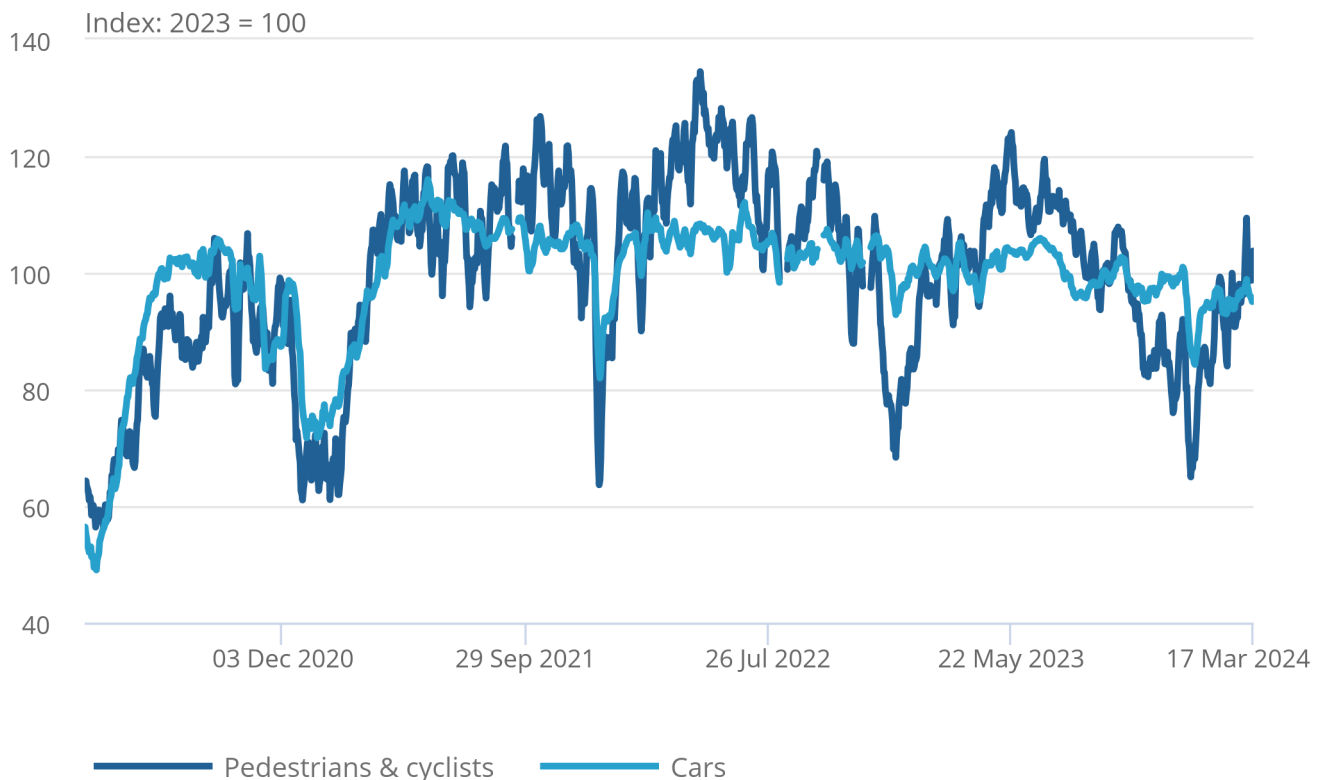
Our accompanying Daily UK flights dataset is available.

Traffic camera activity

Figure 6: The average traffic camera activity for cars in London decreased by 2% when compared with the previous week

Traffic camera activity, seven-day rolling average, London, 2 April 2020 to 17 March 2024

Index: 2023 = 100

Legend: Pedestrians & cyclists — Cars

Source: Transport for London

Notes:

1. Gaps in the time series are where data are unavailable to publish.

2. Users should note that the data collection system changed for data from 25 April 2022 onwards.

The average traffic camera activity for cars in London decreased by 2% in the week to 17 March 2024, when compared with the previous week. Meanwhile, average pedestrian and cyclist levels in London were broadly unchanged.

Our accompanying Traffic camera activity dataset is available.

7 . Data

[Online job advert estimates](#)
Dataset | Released 21 March 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 21 March 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 21 March 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 21 March 2024
Daily data showing the System Price of electricity, and rolling seven-day average, in Great Britain. These are official statistics in development. Source: Elexon

[Daily UK flights](#)
Dataset | Released 21 March 2024
Daily data showing UK flight numbers and rolling seven-day average, including flights to, from, and within the UK. These are official statistics in development. Source: EUROCONTROL

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. These are official statistics in development

12 . Cite this statistical bulletin

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