Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 20 October 2022

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.

Notice

20 October 2022

The estimated automotive fuel demand per transaction indicator is not included this week and until the end of the month because of data supply constraints

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1 . Main points

- The latest business and workforce indicators showed a mixed picture compared with the previous year; the number of total online job adverts was 15% down on the equivalent week of 2021, while voluntary dissolutions were 25% lower and company incorporations 11% higher (Adzuna, Companies House). Section 3: Business and workforce.

- In early October 2022, 41% of businesses reported they had either no cash reserves (13%), or had three months or less (28%); this is the highest percentage reported since late June 2021 (final results from Wave 67 of the Business Insights and Conditions Survey (BICS)).

- Consumer behaviour indicators showed mixed activity in the latest week, with growth in the number of UK seated diners, UK retail footfall, and transactions in most Pret A Manger location categories, but there was a reduction of 4 percentage points in UK credit and debit card purchases from the previous week (Open Table, Springboard, Pret A Manger, Bank of England CHAPS data). Section 4: Consumer Behaviour.

- The System Average Price (SAP) of gas fell by 8% in the week to 16 October 2022; it was 28% below the equivalent 2021 level, and 68% lower than its peak level recorded on 28 August 2022 (National Grid).

- The latest transport indicators showed that the number of UK flights was at 88% of the level seen in the equivalent week in 2019, which was the highest level since 14 March 2020; meanwhile, total ship visits and UK road traffic were both broadly unchanged (EUROCONTROL, exactEarth, Department for Transport). Section 5: 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 representativity and relevance, which may mean indicators change at short notice.

2 . Latest indicators at a glance

Notes:

1. The breaks in the shipping series are caused by technical issues.

2. Revolut adjustments to user count are at an aggregate level and as such age bands may not adjust evenly.

3. 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 . Business and workforce

The number of total UK online job adverts was broadly unchanged in the week to 14 October 2022, but is now 15% lower than the equivalent week of 2021. There were increased numbers of job adverts in 17 of the 28 job advert categories. The largest week-on-week increase was in the "wholesale and retail" category, which rose by 7%. The number of adverts in the "other or general" category saw the largest weekly fall, decreasing by 6%.

In the week to 14 October 2022, 11 of 12 UK countries and English regions saw increases in the number of job adverts or remained broadly unchanged. The strongest weekly growth was seen in Northern Ireland (8%) and Scotland (3%), while the only region to show a decrease was the West Midlands (1%). Our accompanying dataset: Online job advert estimates is available.

Company incorporations in the week to 14 October 2022 fell by 3% from the previous week, but were 11% above the level in the equivalent weeks of 2021 and 2019. However, voluntary dissolution applications were 25% lower than the equivalent week of 2021, and 15% below the level of the equivalent week in 2019. Our accompanying dataset: Company incorporations, voluntary dissolutions and compulsory dissolutions is available.

The number of potential redundancies reported in the week to 9 October 2022 was 132% of the level in the equivalent week of 2021. Meanwhile, the number of employers proposing redundancies was 170% of the level in the equivalent week of 2021. Our accompanying dataset: Advanced notification of potential redundancies is available.

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.

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.

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.

Table 1: A net 10% of firms in the production industry reported decreasing turnover in September 2022 when compared with the previous month; this is the highest this figure has been since April 2020
Value Added Tax turnover diffusion indices, day seven estimates, UK, April to September 2022, seasonally adjusted

	Agriculture, forestry and fishing	Production	Construction	Services
Apr 2022	0.00	0.06	0.01	0.02
May 2022	0.04	0.04	-0.02	0.04
Jun 2022	0.03	-0.09	-0.05	-0.09
Jul 2022	0.04	0.11	0.09	0.08
Aug 2022	0.04	0.07	0.01	0.00
Sep 2022	-0.11	-0.10	-0.04	0.00

Source: HM Revenue and Customs – Value Added Tax (VAT) returns

Notes

1. These data are unweighted.

2. The industry contributions to gross domestic product (GDP) are; agriculture at 0.7%, production at 13.7%, construction at 6.4% and services at 79.2%.

A net 11% of firms in the agriculture, forestry and fishing industry reported decreased turnover in September 2022, compared with a net 0% in September 2021. Similarly, a net 10% of production and 4% of construction industry firms reported decreased turnover in September 2022, compared with a net 4% and 2%, respectively, reporting increases in September 2021. In comparison, a net 0% of firms in the services industry reported increased turnover in September 2022, compared with a net 5% reporting an increase in September 2021.

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 dataset: VAT flash estimates.

New reporters

The new reporters index measures the number of firms sending VAT returns for the first time, which is related to the number of firm creations.

The seasonally adjusted number of new VAT reporters in September 2022 was 21,940, which was a 2% increase from September 2021 (21,510).

In the production industry, the number of new reporters increased by 22% compared with September 2021, while construction industries rose by 11% from the previous year. The services industry was the only industry where the number of new reporters fell, with 16,550 in September 2022 compared with 17,280 in September 2021: a fall of 4%.

The figures explained in this section refer to seasonally adjusted data. Non-seasonally adjusted data are available in our accompanying dataset: VAT flash estimates.

4 . Consumer behaviour

In the week to 13 October 2022, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 percentage points from the previous week, to 102% of its February 2020 average. Our accompanying dataset: UK spending on credit and debit cards is available.

Revolut debit card transaction data showed decreased spending in four of the six reported sectors in the week to 16 October 2022, with "entertainment" and "travel and accommodation" remaining unchanged from the previous week. All categories were up on the equivalent period of last year, however, with "automotive fuel" and "retail" spending 31 and 21 percentage points higher, respectively. Despite increased activity compared with last year, "entertainment" spending is the only category that has not yet returned to pre-coronavirus (COVID-19) levels; after peaking on 5 June 2022 at 99% of its February 2020 average, it is now at 77%. Spending in the "pubs, restaurants and fast food" category has fallen markedly since the end of August, although this is in line with expected seasonal trends. Our accompanying dataset: Revolut spending on debit cards is available.

In the week to 16 October 2022, overall UK retail footfall increased, reporting 101% of the level of the previous week, but was 90% of the equivalent week in 2019. The regions with the highest week-on-week increases were the North West, Scotland and Yorkshire and The Humber, all at 103% of the level of the previous week. Footfall in high streets, retail parks and shopping centres was broadly unchanged from the previous week, however when compared with the equivalent week of 2019, all categories showed reduced activity. Retail parks reported the smallest reduction to 97% of the 2019 level, while footfall in shopping centres was lowest at 83% of the 2019 level.

The number of in-store transactions at Pret A Manger increased in all regions and transport locations aside from London airports, which was broadly unchanged in the week to 13 October 2022. The largest week-on-week increase was a 17 percentage points rise in regional station store transactions, following widespread rail strikes in the week to 6 October 2022. Transactions in London city worker and London station stores both increased by 9 percentage points. Our accompanying dataset: Transactions at Pret A Manger is available.

The number of UK seated diners rose by 4 percentage points in the week to 16 October 2022 and was 120% of the level in the equivalent pre-coronavirus (COVID-19) week of 2019. In London, the number increased by 8 percentage points but was 6 percentage points lower than the equivalent week of 2019.

5 . Transport

The number of UK flights was 88% of the level recorded in the equivalent week of 2019; this is the highest this figure has been since 14 March 2020. The actual seven-day average number of UK flights remained broadly unchanged from the previous week. Our accompanying dataset: Daily UK flights is available.

Total ship visits were broadly unchanged in the latest week, while cargo and tanker visits fell by 2%. Our accompanying dataset: Weekly shipping indicators is available.

In the week to 16 October 2022, traffic camera activity for cars in London fell by 2% from the previous week but was 113% of the level recorded before the national lockdown in March 2020. Pedestrian and cyclist activity was also down 2% over the same period and was 122% of its pre-coronavirus (COVID-19) level. Our accompanying dataset: Traffic camera activity is available.

Road traffic levels were broadly stable in the week to 17 October 2022 as well as in comparison to the equivalent day last year (Monday 18 October 2021). Road traffic levels of heavy goods vehicles were broadly stable in the week to 17 October 2022, while light commercial vehicle and car traffic were both down 2 percentage points. These statistics are published by the Department for Transport.

6 . Data

Advanced notification of potential redundancies
Dataset | Released 20 October 2022
Weekly dataset showing the number of potential redundancies and employers proposing redundancies, submitted to Insolvency Service via HR1 forms.

Revolut spending on debit cards
Dataset | Released 20 October 2022
Insight into the spending patterns of UK consumers from financial technology company Revolut.

System Average Price (SAP) of gas
Dataset | Released 20 October 2022
Daily and rolling average System Average Price (SAP) of gas traded in the UK.

Traffic camera activity
Dataset | Released 20 October 2022
Busyness indices using traffic camera data to monitor flows of cars, pedestrians, cyclists, buses and commercial vehicles for selected cities and regions of the UK. Experimental Statistics.

Transactions at Pret A Manger
Dataset | Released 20 October 2022
Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

UK spending on credit and debit cards
Dataset | Released 20 October 2022
Experimental indicator for monitoring UK retail purchases derived from the Bank of England's CHAPS data.

Users should note that this section lists a selection of the data available with this publication. For the full list of available datasets please see the accompanying dataset page.

7 . 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.

Diffusion index

The diffusion index tracks the growth in turnover and expenditure of firms. It is constructed to lie between negative 1 and 1. For example, if 65% of firms have increasing turnover, 30% have decreasing turnover and 5% turnover remains unchanged, then the diffusion index is 0.35.

New reporter

A new reporter is defined as a firm with a Value Added Tax (VAT) reference (that is, firm identification number), which has not previously reported its VAT returns. New reporters are published within one month of the end of the reporting period. The new reporting behaviour measure is classified by the month the data were received by HM Revenue and Customs (HMRC), known as the receipt date; this is not necessarily the same as the reference period (the period for which the VAT return is made).

8 . Measuring the data

Information on the methodology used to produce the indicators in this bulletin is available in the [Economic activity and social change in the UK, real-time indicators methodology](#).

9 . 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.

10 . Related links

[Public opinions and social trends, Great Britain](#)
Bulletin | Released fortnightly
Social insights on daily life and events, including the cost of living, location of work, health 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 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.

11 . Cite this statistical bulletin

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