

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 15 December 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.

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## Notice

### 15 December 2022

This week, the bulletin contains a reduced suite of indicators as we assess our future publication schedule. This will continue to be a weekly release, but the frequency of some indicators may change. If you have any questions or comments regarding this, please contact [realtime.indicators@ons.gov.uk](mailto:realtime.indicators@ons.gov.uk).

# Table of contents

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

# 1 . Main points

- The number of potential redundancies reported was 71% above the level in the equivalent week of 2021 (Insolvency Service). [Section 3: Business and workforce](#).
- In early December 2022, 30% of trading businesses reported that they expected to increase the prices of goods or services sold in January 2023; 39% of those businesses reported energy prices as the main reason for considering doing so (final results from Wave 71 of the [Business Insights and Conditions Survey \(BICS\)](#)). [Section 3: Business and workforce](#).
- Consumer behaviour indicators were broadly flat this week, with UK credit and debit card purchases (Bank of England CHAPS data) and footfall unchanged from the previous week (Springboard). [Section 4: Consumer behaviour](#).
- Road traffic levels of cars were down 7 percentage points in the week to 12 December 2022, while heavy goods and light commercial vehicle traffic levels were down 4 and 3 percentage points, respectively; travel trends were likely to have been affected by heavy snow experienced in some areas of the UK on 12 December 2022 (Department for Transport). [Section 5: Transport](#).
- The System Average Price (SAP) of gas rose by 18% in the week to 11 December 2022; this price was 44% above the level seen in the equivalent week of 2021 but 26% below the peak level recorded on 28 August 2022 (National Grid).

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. Data for the CHAPS-based indicator of credit and debit card purchases are provisional for the week to 8 December 2022.

### Download the data

[.xlsx](#)

## 3 . Business and workforce

The number of potential redundancies reported in the week to 4 December 2022 was 71% above the level in the equivalent week of 2021, while the number of employers proposing redundancies increased by 112% compared with the level in the equivalent week of 2021. Our [accompanying dataset: Advanced notification of potential redundancies](#) is available.

The latest data for online job adverts are available in [our accompanying dataset: Online job advert estimates](#).

## 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 9% of firms in the production industry reported increasing turnover in November 2022 when compared with the previous month

Value Added Tax turnover diffusion indices, day seven estimates, UK, June to November 2022, seasonally adjusted

	<b>Agriculture, forestry and fishing</b>	<b>Production</b>	<b>Construction</b>	<b>Services</b>
<b>Jun 2022</b>	0.03	-0.08	-0.06	-0.09
<b>Jul 2022</b>	0.04	0.10	0.09	0.08
<b>Aug 2022</b>	0.05	0.07	0.01	0.00
<b>Sep 2022</b>	-0.11	-0.01	-0.04	-0.01
<b>Oct 2022</b>	-0.01	0.04	0.01	0.00
<b>Nov 2022</b>	0.01	0.09	-0.05	0.04

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

### Notes

1. These data are current price so may reflect elements of inflation.
2. These data are unweighted, and the industry contributions to gross domestic product (GDP) are: agriculture with 0.7%, production with 13.7%, construction with 6.4% and services with 79.2%.

The production industry recorded the highest net proportion of firms reporting an increase in turnover in November 2022 (9%), compared with 2% in November 2021. Construction was the only industry where the net proportion of firms reported a decrease in turnover in November 2022 (5%), compared with a net 3% of firms reporting an increase in November 2021.

A net 4% of firms in the services industry reported increased turnover in November 2022, which was the same as in November 2021, while a net 1% of firms did so in the agriculture, forestry and fishing industry, which was also unchanged from November 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](#).

## Business impact and insights

Final results from Wave 71 of the Business Insights and Conditions Survey (BICS) were collected from 28 November to 11 December 2022.

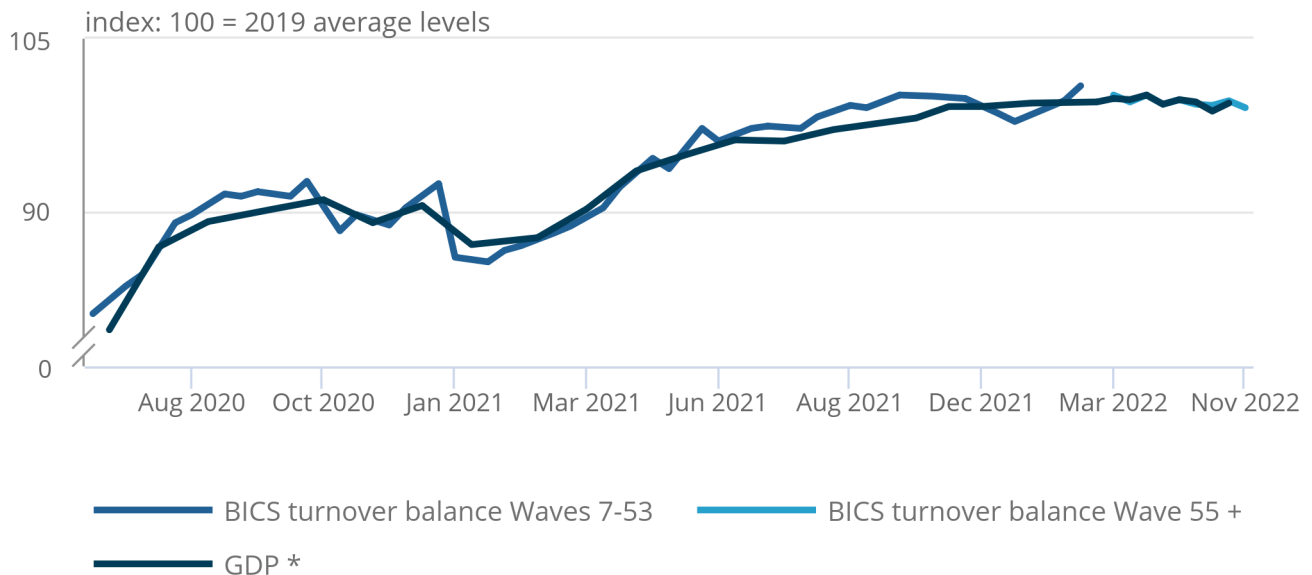
The BICS collects data from selected industries and does not have full coverage of the UK economy; see the [BICS Quality and Methodology Information \(QMI\)](#) for more information on the industries covered in the BICS sample. To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP\*, which only includes the same industries as those covered within the BICS.

**Figure 1: Between October and November 2022, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.6 percentage points**

BICS turnover balance standardised and monthly GDP\* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 30 November 2022

Figure 1: Between October and November 2022, the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.6 percentage points

BICS turnover balance standardised and monthly GDP\* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 30 November 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Final weighted results, Wave 7 to 71 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 the BICS, which are then re-weighted. This differs from published monthly GDP.
4. In Wave 53, the BICS question was changed from "the last two weeks" to "the last month". From Wave 54, the questions changed to ask specifically about the most recent calendar month.
5. Data are plotted in the middle of the reference period.
6. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP excludes any inflationary issues and reflects the changes in volume terms.

## 4 . Consumer behaviour

Overall retail footfall remained unchanged in the week to 11 December 2022 compared with the previous week, although it was only 89% of the level reported in 2019. Footfall in shopping centres saw the largest week-on-week increase, at 103% of the level of the previous week, but was 81% of the level seen in 2019. Footfall in high streets saw the highest year-on-year comparison, at 115% of the level of the equivalent period of the previous year.

Data for the CHAPS-based indicator of credit and debit card purchases are provisional for the week to 8 December 2022.

In the week to 8 December 2022, the aggregate CHAPS-based indicator of credit and debit card purchases was unchanged from the previous week, but the indicator increased by 6 points compared with the same week in 2021. Our [accompanying dataset: UK spending on credit and debit cards](#) is available.

The latest data for Revolut spending on debit cards are available in [our accompanying dataset: Revolut spending on debit cards](#).

The number of in-store transactions at Pret A Manger showed a mixed picture in the week to 8 December 2022 compared with the previous week. Across ten available location categories, five increased and four decreased, while one remained unchanged. All transport locations saw increases, with regional station and London station stores increasing by 15 and 10 percentage points, respectively. Our [accompanying dataset: Transactions at Pret A Manger](#) is available.

In the week to 4 December 2022, the estimated demand for fuel per transaction was unchanged from the previous week and was at 91% of the level seen in the equivalent week of 2021. Average fuel prices were 117% of the level in the equivalent week of 2021 but had decreased by 1 percentage point compared with the previous week. Our [accompanying dataset: Automotive fuel spending](#) is available.

## 5 . Transport

Road traffic levels decreased by 6 percentage points in the week to 12 December 2022 and were 5 percentage points below the level on the equivalent day last year (Monday 13 December 2021). Compared with the previous week, car traffic decreased by 7 percentage points, while heavy goods vehicle and light commercial vehicle traffic fell by 4 and 3 percentage points, respectively, in the week to 12 December 2022. Some parts of the UK experienced heavy snow on Monday 12 December 2022, which is likely to have affected travel trends.

These [statistics are provided by the Department for Transport \(DfT\)](#), whose road traffic data have moved from a weekly to a monthly release schedule. This dataset will continue to feature in this bulletin on a monthly basis, and the structure of the dataset itself will remain unchanged.

## 6 . Data

### [Advanced notification of potential redundancies](#)

Dataset | Released 15 December 2022

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

### [Online job advert estimates](#)

Dataset | Released 15 December 2022

Experimental job advert indices covering the UK job market.

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

Dataset | Released 15 December 2022

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 15 December 2022

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 15 December 2022

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

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

Dataset | Released 15 December 2022

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.

This section lists a selection of the data available within 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.

## 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, 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 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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