Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 16 March 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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23 March 2023

Notice

16 March 2023

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, please contact realtime.indicators@ons.gov.uk.

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1 . Main points

- In the latest week, business indicators were mixed, with total online job adverts increasing by 3%, but were 19% below the level on the equivalent period last year; company incorporations were broadly unchanged in the latest week but were 10% above the equivalent week last year, and company voluntary dissolutions were 2% higher than both last week and the equivalent week of last year (Adzuna, Companies House).

- Of businesses currently trading, there was an increase in the proportion that expected turnover to increase in April 2023 to now reflect a net balance of 9%, the highest on record (since April 2022) and 1 percentage point higher than the net balance of 8% of businesses that expected March 2023 turnover to increase (initial results from Wave 78 of the Business Insights and Conditions Survey (BICS)). Section 3: Business and workforce.

- In February 2023, a seasonally adjusted net 1% of firms reported increased turnover on the previous month, compared with a net 3% who reported increased turnover in January 2023; the industry breakdown in February 2023 showed that services and construction had a net 0% change, production a net 4% increase, and agriculture, forestry and fishing a net 1% decrease (HM Revenue and Customs (HMRC) VAT returns).

- Consumer behaviour indicators were mildly negative in the latest week, with the aggregate CHAPS-based indicator of credit and debit card purchases decreasing by 1 percentage point from the previous week (Bank of England CHAPS data), and the number of transactions at most Pret A Manger locations decreasing; elsewhere the estimated demand for fuel rose by 6 percentage points in the latest week while average fuel prices fell by 4 percentage points (Pret A Manger, Visa).

- Looking at transport indicators in the latest week, ship visits increased from the previous week but were lower than the level in the equivalent week of 2022; meanwhile, road traffic was unchanged in the latest week but was 2 percentage points above the 2022 level (exactEarth, Department for Transport).

- The System Average Price of gas was broadly unchanged in the week to 12 March 2023, compared with the previous week, but was 69% lower when compared with the level of the equivalent week of 2022, and 74% below the peak level recorded on 28 August 2022 (National Gas Transmission).

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. 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.

2. The gaps in the shipping timeline data are caused by technical issues.

3 . Business and workforce

Business impact and insights

Initial results from Wave 78 of the [Business Insights and Conditions Survey](#) (BICS) were collected from 6 to 14 March 2023, with a response rate of 23.5% (9,221 responses).

Table 1: Of businesses currently trading, there was an increase in the proportion that expected turnover to increase in April 2023

Business turnover expectations, businesses currently trading, weighted by count, UK, April 2022 to April 2023

	Expect turnover to increase	Expect turnover to stay the same	Expect turnover to decrease	Not sure	Net balance
April 2022	11.7%	56.1%	16.8%	15.4%	-5.1%
June 2022	13.5%	57.2%	15.6%	13.7%	-2.1%
July 2022	13.0%	59.0%	14.3%	13.7%	-1.3%
August 2022	12.8%	55.4%	16.5%	15.3%	-3.7%
September 2022	14.7%	55.4%	15.6%	14.3%	-0.9%
October 2022	14.6%	54.5%	18.7%	12.2%	-4.1%
November 2022	11.9%	53.4%	21.2%	13.5%	-9.3%
December 2022	13.1%	48.6%	24.4%	14.0%	-11.3%
January 2023	10.1%	48.0%	29.2%	12.8%	-19.1%
February 2023	13.7%	53.0%	17.1%	16.2%	-3.4%
March 2023	21.3%	52.5%	13.0%	13.3%	8.3%
April 2023	21.9%	52.5%	12.6%	13.0%	9.3%

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

Notes

1. Initial weighted results, Wave 78 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Table rows will not sum to 100% because of rounding and the inclusion of the "net balance" column.

3. Net balance is the difference between the percentage of businesses that reported an increase and the percentage of businesses that reported a decrease.

4 . Data

Automotive fuel spending
Dataset | Released 16 March 2023
Estimated quantity of automotive fuel demand per average transaction is an experimental indicator used to isolate real demand after adjusting for growth in fuel prices.

Online job advert estimates
Dataset | Released 16 March 2023
Experimental job advert indices covering the UK job market.

System Average Price (SAP) of gas
Dataset | Released 16 March 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 16 March 2023
Weekly transactional data from approximately 400 Pret A Manger stores around the UK.

UK spending on credit and debit cards
Dataset | Released 16 March 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 16 March 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.

5 . 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.

6 . 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.

7 . 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.

8 . 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 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.

9 . Cite this statistical bulletin

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