

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 15 June 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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1 . Main points

- A net 3% of firms in May 2023 reported increased turnover on the previous month after seasonal adjustment, up from 1% in the previous two months (HM Revenue and Customs Value Added Tax (VAT) returns). [Section 3: Business and workforce](#).
- The total number of online job adverts decreased slightly by 1% on 9 June 2023 when compared with the previous week and was 10% lower than the equivalent period last year; of the 12 English regions and UK countries, 11 saw decreases when compared with the previous year (Adzuna).
- When looking ahead to July 2023, 17% of trading businesses expect to raise the prices of goods or services they sell, stable compared with expectations reported for June 2023; more than a quarter (27%) of these businesses reported energy prices as a reason for considering these increases (final results from Wave 84 of the [Business Insights and Conditions Survey](#)).
- In May 2023, the average proportion of gross income spent on new rental agreements in the UK was 26.9%, which is 1.8 percentage points higher than in May 2019; while the proportion of income spent on new rental tenancies has increased since 2019, it has been relatively stable over the past two years (Dataloft).
- Both the System Average Price (SAP) of gas and the System Price of electricity increased in the week to 11 June 2023, by 15% and 37%, respectively, when compared with the previous week; despite these increases both are over 20% lower than the equivalent period last year (National Gas Transmission, Elexon).
- Consumer behaviour indicators mostly showed decreased activity in the latest week, with Revolut debit card spending falling by 8 percentage points and overall retail footfall at 95% of the level of the previous week; however, transactions at the majority of Pret A Manger location categories increased, with transactions at London city worker stores rising by 21 percentage points following the end of half-term holidays across parts of the UK (Revolut, Springboard, Pret A Manger).
- In the week to 11 June 2023, the average number of UK flights rose by 1% when compared with the previous week and was 5% higher than the equivalent period last year; this continues the trend of gradual increases in the average number of daily UK flights since mid-March 2023, in line with usual seasonal patterns (EUROCONTROL).

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 . Business and workforce

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 1: A net 3% of firms reported increasing turnover in May 2023

Weighted Value Added Tax turnover diffusion indices, UK, January 2020 to May 2023, 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.

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After seasonal adjustment, a net 3% of firms in May 2023 reported increased turnover on the previous month, up two percentage points from 1% in the previous two months, though this latest figure remains within normal month-on-month variation.

Agriculture was the only industry where more firms reported a decrease in turnover than an increase (-5%). However, all sectors showed growth in the net proportion of firms reporting an increase in turnover, with the largest increase in the agriculture sector, up 6 percentage points.

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 [Value Added Tax \(VAT\) flash estimates dataset](#).

4 . Data

[Automotive fuel spending](#)

Dataset | Released 15 June 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.

[Daily UK flights](#)

Dataset | Released 15 June 2023

Experimental daily UK flight numbers and rolling seven-day average, including flights to, from, and within the UK.

[Online job advert estimates](#)

Dataset | Released 15 June 2023

Experimental job advert indices covering the UK job market.

[Renter affordability for new tenancies](#)

Dataset | Released 15 June 2023

Monthly proportion of gross income spent on rent for new tenancies across the UK, from Dataloft Rental Market Analytics (DRMA).

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

Dataset | Released 15 June 2023

Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

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

Dataset | Released 15 June 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.

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

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, 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.

[Cost of living latest insights](#)

Interactive tool | Released weekly

The latest data and trends about the cost of living. Explore changes in the cost of everyday items and how this is affecting people.

9 . Cite this statistical bulletin

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