Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 17 August 2023

Early experimental data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and experimental methods.

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1 . Main points

- The total number of online job adverts increased by 1% on 11 August 2023 when compared with the previous week, but was 5% below the level seen in the equivalent period of last year (Adzuna). Section 3: Business and workforce.

- After seasonal adjustment, a net 4% of firms in July 2023 reported increased turnover on the previous month, increasing by 6 percentage points from a net 2% of firms who reported decreasing turnover in June 2023; the services sector was the main driver of this increase (HM Revenue and Customs Value Added Tax (VAT) returns). Section 3: Business and workforce.

- Of businesses currently trading, 18% expect turnover to increase in September 2023 (initial results from Wave 89 of the Business Insights and Conditions Survey). Section 3: Business and workforce.

- Consumer behaviour indicators showed decreased activity in the latest week, with Revolut debit card spending decreasing by 8 percentage points and the aggregate CHAPS-based indicator of credit and debit card purchases decreasing (Bank of England CHAPS data); overall retail footfall decreased slightly from the previous week and the number of in-store transactions decreased in all but two Pret A Manger store location categories (Revolut, Springboard, Pret A Manger). Section 4: Consumer behaviour.

- The System Average Price (SAP) of gas increased by 16% and the System Price of electricity was broadly unchanged compared with the previous week; however, both prices remained 84% below the peak level observed in late August 2022 (National Gas Transmission, Elexon). Section 5: Energy.

- In the week to 13 August 2023, the traffic camera activity for cars in London was broadly unchanged from the previous week, but 105% of the pre-coronavirus (COVID-19) level; the daily average number of UK flights, 6,401, was also unchanged from the previous week but 9% greater than the equivalent week of 2022 (Transport for London, EUROCONTROL). Section 6: 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 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

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.

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 4% of firms reported increased turnover in July 2023

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to July 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.

After seasonal adjustment, a net 4% of firms in July 2023 reported increased turnover on the previous month. This is up 6 percentage points from a net 2% of firms who reported decreasing turnover in June 2023, this latest figure remains within the normal month-on-month variation.

The services sector saw a net 5% of firms in July 2023 report an increase in turnover, up from a net 4% of firms who reported a decrease in turnover in June 2023. The service sector was the only sector that showed growth in the net proportion of firms reporting an increase in turnover in July 2023, rising 9 percentage points from June 2023 and this growth is outside the normal month-on-month variation. This increase was also the largest driver of the total net 4% of firms who reported increasing turnover in July 2023.

Construction had more firms reporting an increase in turnover than a decrease, with a net 1% reporting an increase in turnover for July 2023. This had fallen by 2 percentage points from June 2023.

Production and agriculture both reported more firms with decreasing turnover, rather than increasing, at net 1% and 5% in July 2023, respectively. Both industries fell by 2 percentage points when compared with June 2023. For agriculture, this decrease has moved the July 2023 figure outside the normal month-on-month variation.

Data for all available industries for turnover and expenditure, including seasonally adjusted month-on-month estimates and non-seasonally adjusted month-on-month, as well as month-on-year estimates, are available in our accompanying Value Added Tax (VAT) flash estimates dataset.

Business impact and insights

Initial results from Wave 89 of our statistical bulletin [Business Insights and Conditions Survey](#) (BICS) were collected from 7 August to 15 August 2023, with a response rate of 25.2% (9,786 responses).

Table 1: Of those businesses currently trading, 17% experienced an increase in turnover in July 2023 compared with the previous month, which is the highest level this has been since March 2023
Business turnover, businesses currently trading, weighted by count, UK, 1 March to 31 July 2023

	Turnover increased	Turnover stayed the same	Turnover decreased	Not sure
Mar 2023	19.4%	52.8%	19.1%	8.7%
Apr 2023	15.8%	50.1%	25.5%	8.7%
May 2023	15.5%	51.8%	23.3%	9.4%
Jun 2023	14.5%	52.9%	23.6%	9.0%
Jul 2023	17.0%	49.7%	24.9%	8.3%

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

Notes

1. Final weighted results, Wave 86, and initial weighted results, Wave 89, of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Rows may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

Table 2: Of those businesses currently trading, 18% expect turnover to increase in September 2023
Business turnover expectations, businesses currently trading, weighted by count, UK, 1 June to 30 September 2023

	Expect turnover to increase	Expect turnover to stay the same	Expect turnover to decrease	Not sure
Jun 2023	21.2%	53.6%	12.1%	13.2%
Jul 2023	18.9%	53.4%	13.4%	14.3%
Aug 2023	15.2%	54.1%	16.6%	14.2%
Sep 2023	18.4%	54.2%	15.0%	12.5%

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

Notes

1. Final weighted results, Wave 86, and initial weighted results, Wave 89, of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Rows may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

Online job adverts

These figures are experimental 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 2: The total number of online job adverts on 11 August 2023 was 5% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 11 August 2023, non-seasonally adjusted, UK

Figure 2: The total number of online job adverts on 11 August 2023 was 5% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 11 August 2023, non-seasonally adjusted, UK

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 total number of online job adverts increased by 1% on 11 August 2023 compared with the previous week. In the latest week, there were increases in 16 of the 28 online job categories, while five were unchanged and seven decreased. The "Admin, clerical and secretarial" and "Scientific/QA" categories saw the biggest increases, both rising by 4%. The "Legal" category saw the largest week-on-week decrease, falling by 8%.

The total number of online job adverts was 5% lower than the equivalent period of 2022, with 21 of the 28 online job categories below their level a year ago. Total online job adverts have been relatively stable for the past six months, particularly when compared with the same period in 2022.

Of the 12 UK countries and English regions, seven experienced an increase, four were unchanged and one experienced a decrease compared with the previous week. Northern Ireland and the East of England were the two regions that saw the largest increases on the week, both rising by 2%. The North East was the only region that decreased. Users should note that the Northern Ireland estimates have higher volatility than other UK countries and English regions.

Compared with the equivalent period of 2022, 10 of the 12 UK countries and English regions were below their level a year ago, while Scotland and Wales were both unchanged. The largest fall continues to be in the East Midlands where job adverts fell by 20% compared with the equivalent period of 2022.

Our accompanying Online job advert estimates dataset is available.

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies reported in the week to 6 August 2023 was 39% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 29% above the level in the equivalent week of 2022.

Comparisons with the equivalent period a year ago help account for any seasonal impacts. Our accompanying Advanced notification of potential redundancies dataset is available.

4 . Consumer behaviour

UK spending on debit and credit cards: daily CHAPS-based indicator

These data series are experimental real-time indicators for estimating UK spending on credit and debit cards. They track the daily CHAPS payments made by credit and debit card payment processors to around 100 major UK retail corporates. These payments are the proceeds of recent credit and debit card transactions made by customers at their stores, via physical and online platforms. More information on the indicator is provided in the accompanying Guide to the Bank of England's UK spending on credit and debit cards experimental data series.

Companies are allocated to one of four categories based on their primary business:

- "staples" refers to companies that sell essential goods that households need to purchase, such as food and utilities

- "work-related" refers to companies providing public transport or selling petrol

- "delayable" refers to companies selling goods whose purchase could be delayed, such as clothing or furnishings

- "social" refers to spending on travel and eating out

Figure 3: In the week to 10 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 points from the previous week, and increased by 3 points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 10 August 2023, non-seasonally adjusted, nominal prices

Figure 3: In the week to 10 August 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 points from the previous week, and increased by 3 points compared with the same week in 2022

A backward looking seven-day rolling average, 13 January 2020 to 10 August 2023, non-seasonally adjusted, nominal prices
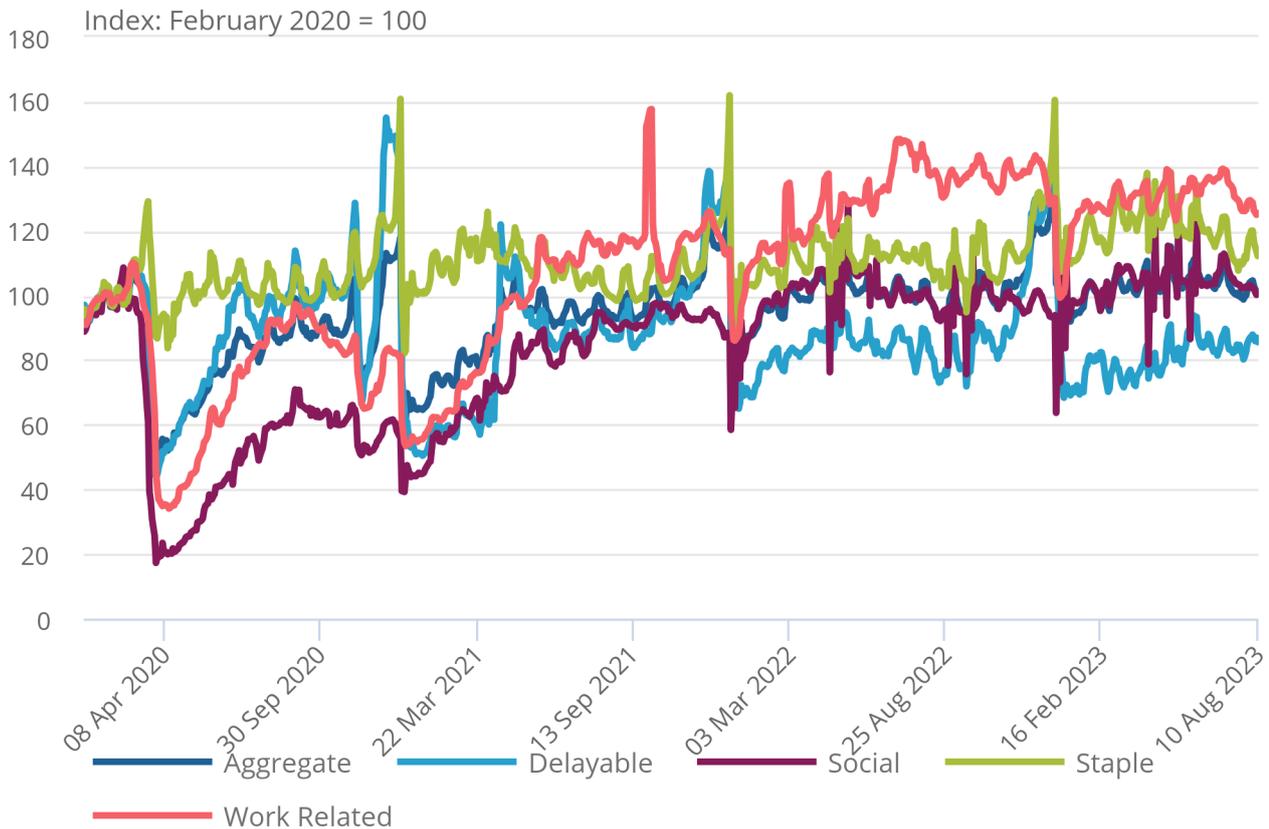
Source: Office for National Statistics and Bank of England calculations

Notes:

1. Users should note the daily payment data are the sum of card transactions processed up to the previous working day, so there is a slight time lag when compared with real-life events on the chart.

2. Percentage point difference is derived from current week and previous week index before rounding.

Figure 3 shows changes in the value of CHAPS payments received by large UK corporates from their credit and debit card processors, "merchant acquirers".

The spending categories recorded the following changes in the latest week:

- "staple" decreased by 8 points

- "work-related" decreased by 4 points

- "delayable" decreased by 2 points

- "social" decreased by 2 points

When compared with the same week in 2022, the spending categories recorded the following changes:

- "delayable" increased by 5 points

- "staple increased by 5 points

- "social" increased by 3 points

- "work-related" decreased by 12 points

The full data time series available for data on UK spending on debit and credit cards can be found in the accompanying UK spending on credit and debit cards dataset.

Revolut spending on debit cards

In the week to 13 August 2023, Revolut debit card spending decreased by 8 percentage points when compared with the previous week, with four of six sector categories decreasing in the period. "Retail" spending had the largest decrease of 19 percentage points, followed by "entertainment" spending at 5 percentage points. "Automotive fuel" spending had the only increase of 3 percentage points in the week and "pubs, restaurants and fast food" spending was unchanged.

Total Revolut debit card spending was 18 percentage points above the equivalent period in 2022, with all six categories seeing increases in spending. The largest increase continues to be in "retail", rising by 26 percentage points.

Our accompanying Revolut spending on debit cards dataset is available.

National retail footfall

National retail footfall figures are supplied by Springboard, a provider of data on customer activity. The breakdowns in this indicator are as follows:

- overall footfall, which is the sum of the average footfall in each destination type weighted by their respective footfall volumes

- shopping centre, which is a space that does not form part of the public highway, and is owned and managed by a single landlord

- high street, which is the central part of the main business and commercial area of a town

- retail parks and shopping parks, which comprise retail warehouse units, wholly owned and managed by a single landlord

Springboard's weekly data are defined over a seven-day period running from Monday to Sunday. Week 32 of 2023 refers to the period of Monday 7 August to Sunday 13 August 2023. All quoted figures have been rounded to the nearest integer.

Figure 4: Overall retail footfall in the week to 13 August 2023 fell slightly from the previous week, but has increased to 104% of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 13 August 2023, UK

Figure 4: Overall retail footfall in the week to 13 August 2023 fell slightly from the previous week, but has increased to 104% of the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 13 August 2023, UK

Legend: Highstreet Index, Retail Park Index, Shopping Centre Index, Overall
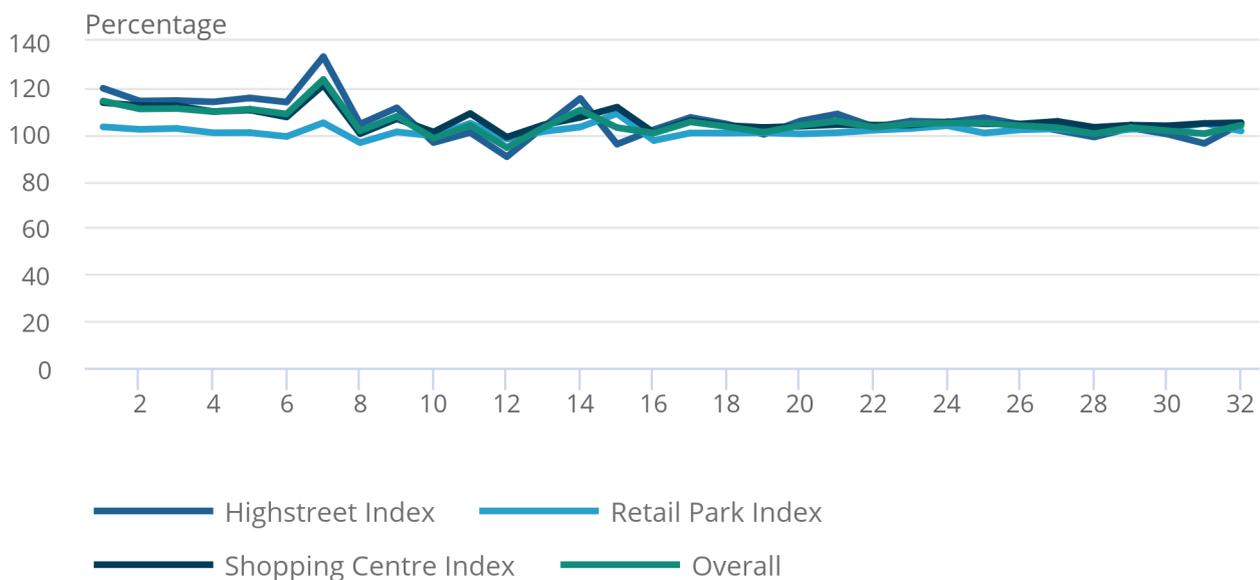
Source: Springboard

Notes:

1. The peak observed in Week 7 of 2023 coincides with school half-term holidays and extreme adverse weather during the equivalent period of 2022.

Overall retail footfall levels fell slightly from the previous week as the school summer holidays continue across the UK. This level was 104% of the level seen in the equivalent week of 2022, but only 90% of the level seen in the equivalent week of 2019.

Retail footfall decreased in two location categories and increased in one compared with the previous week, with retail park and shopping centre footfall levels both at 96% while high street footfall was at 102%. All location categories were above their levels in the equivalent week of 2022.

Of the 12 UK countries and English regions, 7 saw decreases in retail footfall compared with the previous week, two saw increases and three remained unchanged. Both the North East and Scotland experienced the largest increase at 102%, while the largest decrease was in Wales, at 96%.

Transactions at Pret A Manger

In the week to 3 August 2023, the number of in-store transactions at Pret A Manger stores decreased in eight location categories and increased in the remaining two, compared with the previous week. The largest decrease was in regional towns, where transactions fell by 5 percentage points, followed by London city worker locations decreasing by 4 percentage points. Both Scotland and Yorkshire locations rose slightly by 1 percentage point.

Compared with the equivalent period of 2022, transactions at Pret A Manger stores increased in five location categories, decreased in four and remained unchanged in one (Yorkshire). London airports and regional towns were both 20 percentage points higher, while regional stations were 10 percentage points lower. Our accompanying Transactions at Pret A Manger dataset is available.

5 . Energy

System Average Price (SAP) of gas

The SAP of gas increased by 16% in the week to 13 August 2023, having decreased in the week prior. This latest price is 75% below the level seen in the equivalent week of 2022 and 84% below the peak level seen in late August 2022. Our accompanying System Average Price of gas dataset is available.

System Price of electricity

In the week to 13 August 2023, the System Price of electricity was broadly unchanged compared with the previous week and remained 84% below the peak level seen in late August 2022. Our accompanyingSystem Price of electricity datasetis available.

6 . Transport

Traffic camera activity

Average camera activity for cars in London in the week to 13 August 2023 was broadly unchanged from the level of the previous week but was 105% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London were 97% of the level in the previous week but were 115% of the pre-coronavirus (COVID-19) level. Our accompanying Traffic camera activity dataset is available.

Daily UK flights

In the week to 13 August 2023, the average number of flights was 6,041, which was broadly unchanged from the previous week. This number was 9% greater than the average number of flights in the equivalent week of 2022, but was still lower than the equivalent week of 2019, sitting at 7% below. Our accompanying Daily UK flights dataset is available.

7 . Data

Company incorporations, voluntary dissolutions and compulsory dissolutions
Dataset | Released 17 August 2023
The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

Daily UK flights
Dataset | Released 17 August 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 17 August 2023
Experimental job advert indices covering the UK job market.

Revolut spending on debit cards
Dataset | Released 17 August 2023
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 Price of electricity
Dataset | Released 17 August 2023
Daily and seven-day average of the System Price of electricity in Great Britain.

UK spending on credit and debit cards
Dataset | Released 17 August 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.

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 Statistics, which represent useful economic and social concepts.

9 . 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.

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 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.

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.

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.

12 . Cite this statistical bulletin

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