Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 21 September 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

- More than a quarter (27%) of trading businesses reported turnover had decreased in August 2023 compared with the previous calendar month, this is up 2 percentage points from July 2023; in comparison 15% reported their turnover was higher, down from 17% over the same period (final results from Wave 91 of the Business Insights and Conditions Survey).

- The total number of online job adverts increased by 2% on 15 September 2023 when compared with the previous week but was 4% below the level of the equivalent period last year (Adzuna). Section 3: Business and workforce.

- After seasonal adjustment, a net 3% of firms in August 2023 reported increased turnover on the previous month, decreasing by 1 percentage point from a net 4% of firms reporting increased turnover in July 2023 (HM Revenue and Customs Value Added Tax (VAT) returns). Section 3: Business and workforce.

- For the second consecutive week, consumer behaviour indicators showed generally decreased activity compared with the previous week, with Revolut debit card spending decreasing by 5 percentage points, while the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 4 points (Revolut, Bank of England CHAPS data); meanwhile, overall UK retail footfall was unchanged in the week (Springboard). Section 4: Consumer behaviour.

- The System Average Price (SAP) of gas increased by 11% in the latest week, while the System Price of electricity fell by 4%; however, both values were 81% lower than the peak level observed in late August 2022 (National Gas Transmission, Elexon). Section 5: Energy.

- The daily average number of UK flights was 6,103, a 9% increase compared with the equivalent period of 2022; pedestrian and cyclist levels in London increased by 8% compared with the previous week (EUROCONTROL, Transport for London). 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 3% of firms reported increased turnover in August 2023

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to August 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 3% of firms in August 2023 reported increased turnover on the previous month. This is down 1 percentage point from a net 4% of firms who reported increasing turnover in July 2023, this latest figure remains within the normal month-on-month variation.

The services sector saw a net 4% of firms in August 2023 reporting an increase in turnover, down from a net 5% of firms who reported an increase in turnover in July 2023.

The production and agriculture sectors both reported more firms with increasing turnover on the previous month than decreasing at net 3% and 2% in August 2023, respectively. For the production sector this was an increase of 4 percentage points from July 2023 and for agriculture an increase of 7 percentage points, but both remain within normal month-on-month variation.

Construction was the only sector in August 2023 where more firms reported a decrease in turnover than an increase, with a net 2% reporting a decrease on the previous month. This is down 3 percentage points from a net 1% of firms who reported increasing turnover in July 2023 and is just outside of 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.
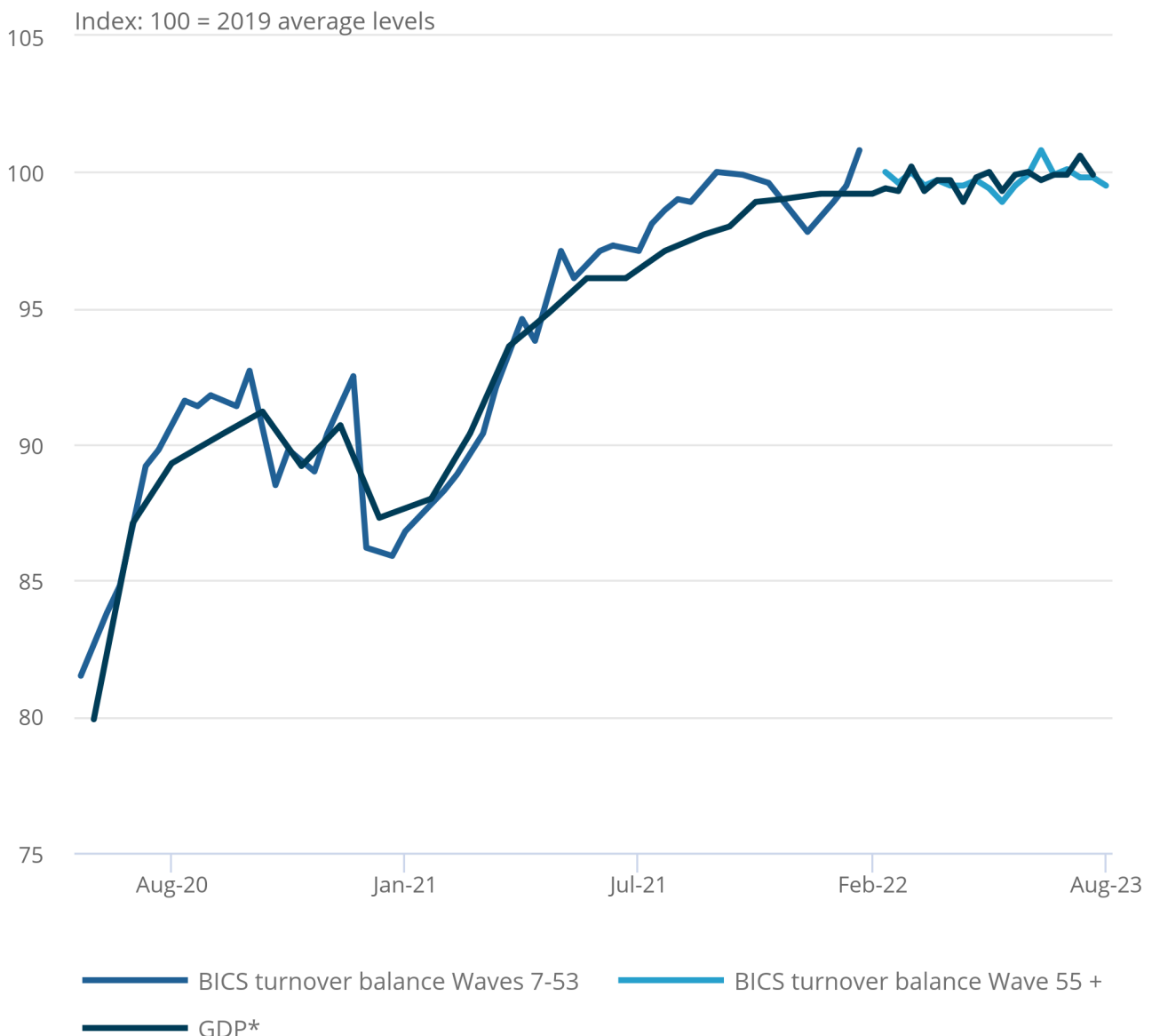
Business impact and insights

The Business Insights and Conditions Survey (BICS) collects data from selected industries and does not have full coverage of the UK economy. For more information on the industries covered in the BICS sample, see our Business Insights and Conditions Survey (BICS) QMI. 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 2: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.3 percentage points between July and August 2023

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 August 2023

Figure 2: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.3 percentage points between July and August 2023

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 August 2023

Index: 100 = 2019 average levels

Legend:
— BICS turnover balance Waves 7-53
— BICS turnover balance Wave 55 +
— GDP*

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

Notes:

1. Final weighted results, Wave 7 to 91 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 BICS, which are then re-weighted. This differs from published monthly GDP.

4. In Wave 53, the BICS question changed from "the last two weeks" to "the last month". From Wave 55, the question changed to ask specifically about the most recent calendar month.

5. The BICS asks businesses to report how their value of turnover compares with the previous month, excluding seasonal changes. GDP* excludes any inflationary impacts and reflects the changes in volume terms.

6. Data are plotted in the middle of the reference period.
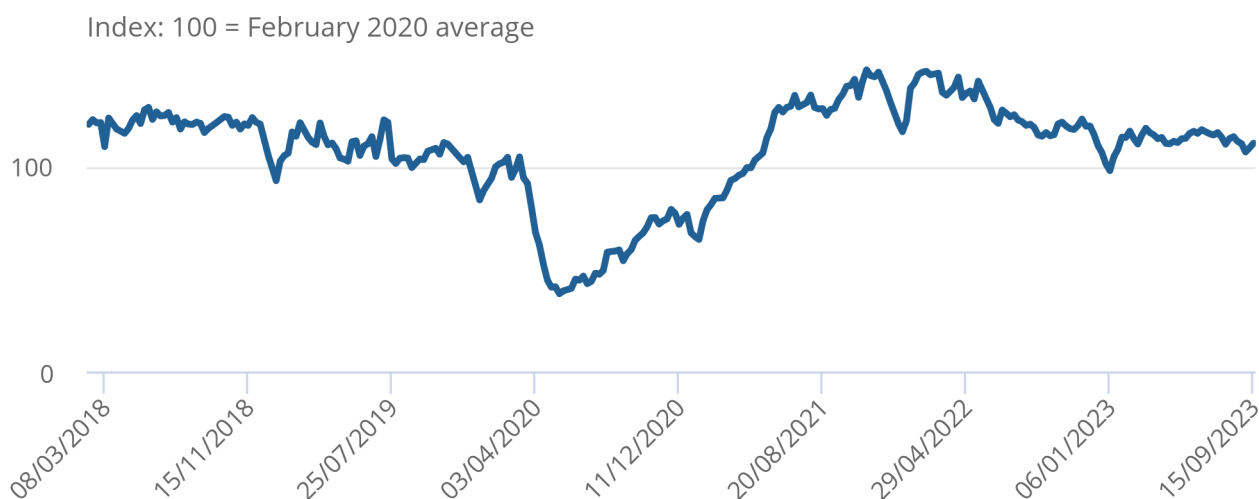
Online job adverts

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 3: The total number of online job adverts on 15 September 2023 increased by 2% compared with the previous week

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 15 September 2023, non-seasonally adjusted, UK

Figure 3: The total number of online job adverts on 15 September 2023 increased by 2% compared with the previous week

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 15 September 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 2% on 15 September 2023 compared with the previous week. The latest value is 6% lower than in mid-March 2023, when the series was at its highest point this year.

In the previous week, 15 of the 28 job categories increased, eight remained unchanged and five categories decreased. The largest increases were in "Legal" and "Other / general" which both increased by 10%, while the largest decrease was in the "Scientific or Quality Assurance (QA)" category which fell by 6% in the week.

The total number of online job adverts was 4% lower than the equivalent period of 2022, with 23 of the 28 online job categories below their level of a year ago. The "Human resources (HR) and Recruitment" category continues to see the largest decrease at 39%, closely followed by "Domestic help" at 38%.

The number of online job adverts increased in 11 of the 12 UK countries and English regions from last week, with the North East and the North West increasing the most at 5% while Scotland remained unchanged.

Compared with the equivalent period of 2022, 9 of the 12 UK countries and English regions were below their level of a year ago. The largest decreases were in the East Midlands and the East of England which decreased by 17% and 16% respectively, while the North East increased the most, by 4%.

For further details, see our accompanying Online job advert estimates dataset.

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies in the week to 10 September 2023 was 82% above the level in the equivalent week of 2022. The number of employers proposing redundancies was unchanged compared with the equivalent week of 2022.

Comparisons with the equivalent period a year ago help account for any seasonal impacts. For more information, see our Advanced notification of potential redundancies dataset.

4 . Consumer behaviour

UK Spending on debit and credit cards: daily CHAPS based indicator

In the week to 14 September 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.

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

Revolut spending on debit cards

Total Revolut debit card spending fell by 5 percentage points in the week to 17 September 2023, with all six sector categories decreasing. The largest fall continues to be in "automotive fuel" spending, which fell by 13 percentage points, followed by "food and drink" which fell by 9 percentage points.

Total Revolut debit card spending is 15 percentage points above the level in the equivalent week of 2022. Both "food and drink" and "retail" spending were 23 percentage points above this level.

All sector categories were above the pre-coronavirus (COVID-19) baseline except "entertainment" spending, which is now 14 percentage points below this baseline, the lowest level it has been since the end of June 2023.

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 37 of 2023 refers to the period of Monday 11 September to Sunday 17 September 2023. All quoted figures have been rounded to the nearest integer.

Figure 4: Overall retail footfall was unchanged from the previous week, but fell to 98% of the level of activity seen in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 17 September 2023, UK

Figure 4: Overall retail footfall was unchanged from the previous week, but fell to 98% of the level of activity seen in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 17 September 2023, UK
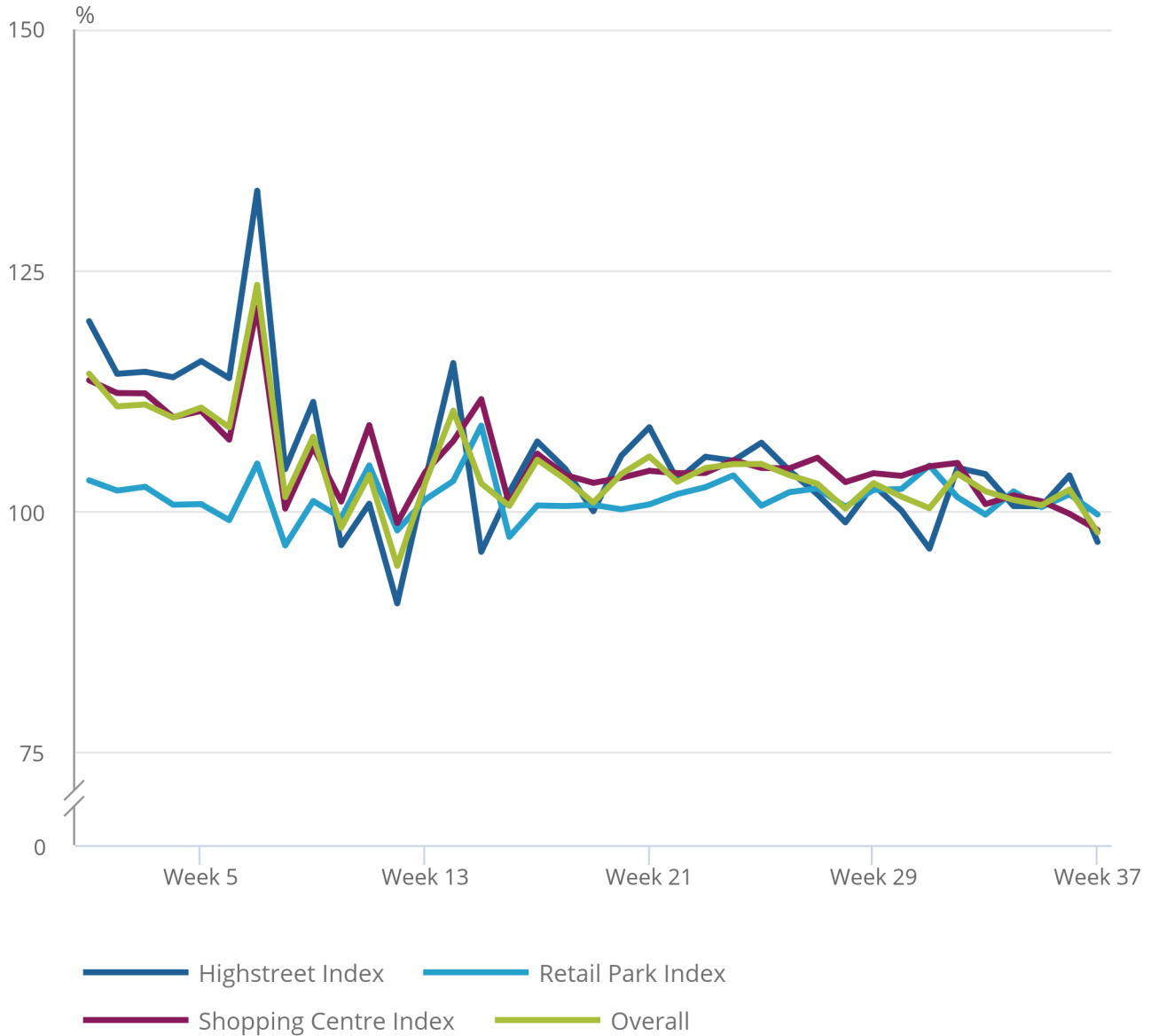
Source: Springboard

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 in the week to 17 September 2023 was unchanged compared with the previous week. However, this level was 98% of the level seen in the equivalent week of 2022 and 87% of the level seen in the equivalent week of 2019.

Footfall in all three location categories remained broadly unchanged compared with the previous week. However, two experienced falls when compared with the equivalent week of 2022, with high street and shopping centre footfall falling to 97% and 98%, respectively, while retail park footfall remained broadly unchanged.

Transactions at Pret A Manger

In the week to 14 September 2023, the number of in-store transactions at Pret A Manger stores increased in all but one location category compared with the previous week. The largest increase was in regional stations which rose by 21 percentage points, followed by London stations rising by 17 percentage points. The only decrease was in Yorkshire stores, where transactions fell by 3 percentage points.

Compared with the equivalent period of 2022, transactions at Pret A Manger stores increased in eight location categories and decreased in two. Regional towns and London airports were 29 and 20 percentage points higher, respectively. London stations and Yorkshire decreased by 8 and 1 percentage points, respectively.

Our accompanying Transactions at Pret A Manger dataset is available.

5 . Energy

System Price of electricity

In the week to 17 September 2023, the System Price of electricity fell by 4% compared with the previous week and was 81% below the peak level seen in late August 2022. However, the latest price was 170% above the pre-coronavirus (COVID-19) baseline.

For further details, see our accompanying System Price of electricity dataset.

System Average Price (SAP) of gas

The SAP of gas increased by 11% in the week to 17 September 2023, having decreased in the two weeks prior. This latest price is 71% below the level seen in the equivalent week of 2022. Although, compared with the pre-coronavirus baseline, the latest price was 282% higher.

Our accompanying System Average Price of gas dataset is available.

6 . Transport

Daily UK flights

In the week to 17 September 2023, the daily average number of UK flights was 6,103, broadly unchanged compared with the previous week. This number remains 9% higher when compared with the equivalent week of last year, but still 8% below the 2019 pre-coronavirus (COVID-19) baseline.

Our accompanying Daily UK flights dataset is available.

Traffic camera activity

Average traffic camera activity for cars in London in the week to 17 September 2023 was 102% of the level of the previous week and 109% of the pre-coronavirus level. Pedestrian and cyclist levels in London were 108% of the level of the previous week and 110% of the pre-coronavirus level.

Our accompanying Traffic camera activity dataset is available.

7 . Data

Company incorporations, voluntary dissolutions and compulsory dissolutions
Dataset | Released 21 September 2023
The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

Daily UK flights
Dataset | Released 21 September 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 21 September 2023
Experimental job advert indices covering the UK job market.

Revolut spending on debit cards
Dataset | Released 21 September 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 21 September 2023
Daily and seven-day average of the System Price of electricity in Great Britain.

UK spending on credit and debit cards
Dataset | Released 21 September 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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