

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 19 October 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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Table of contents

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

1 . Main points

- The total number of online job adverts fell by 1% on 13 October 2023 compared with the previous week. All 12 of the UK countries and English regions decreased when compared with the previous week, and when compared with the equivalent week of 2022 (Adzuna). [Section 3: Business and workforce](#).
- When looking ahead to November 2023, more than half (56%) of trading businesses expect their turnover to stay the same, while 17% reported that they expect their turnover to increase, both are broadly stable with expectations for October 2023 (final results from Wave 93 of the Business Insights and Conditions Survey).
- After seasonal adjustment, a net 2% of firms in September 2023 reported a decrease in turnover on the previous month, decreasing from a net 3% of firms reporting an increase in turnover in August 2023 (HM Revenue and Customs Value Added Tax (VAT) returns). [Section 3: Business and Workforce](#).
- Consumer behaviour indicators generally showed decreased activity in the latest week, with UK spending on debit and credit cards decreasing in all categories, and overall UK retail footfall decreasing slightly to 99% of the level in the previous week caused, in part, by a fall in high street footfall (Bank of England CHAPS, Springboard). [Section 4: Consumer Behaviour](#).
- Both the System Price of electricity and the System Average Price (SAP) of gas recorded the highest week-on-week increase this year at 51% and 39%, respectively; both remain considerably lower than the equivalent week of 2022 (Elexon, National Gas Transmission). [Section 5: Energy](#).
- The daily average number of UK flights was 5,795, showing a week-on-week decrease for the fifth consecutive week; traffic camera activity for cars in London fell by 4% compared with the previous week, but remains at 107% of the pre-coronavirus (COVID-19) level (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. 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. Revolut adjustments to user count are at an aggregate level and as such age bands may not adjust evenly.

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 2% of firms reported decreased turnover in September 2023

Weighted value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to September 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 2% of firms in September 2023 reported decreased turnover on the previous month. This is down from a net 3% of firms who reported increasing turnover in August 2023, and is caused by all four sectors having more firms reporting decreasing turnover than increasing turnover. This latest figure remains within the normal month-on-month variation.

Agriculture reported a net 5% of firms with decreased turnover on the previous month, this was a decrease of 6 percentage points from August 2023. This latest figure for agriculture is outside of the normal month-on-month variation.

The construction sector saw a net 3% of firms reporting a decrease in turnover, which is unchanged from the level in August 2023 and remains outside the normal month-on-month variation for this sector.

Both the production and services sector also reported more firms with decreasing turnover on the previous month than increasing, at a net 4% and net 1% respectively. However, both these sectors latest values remain within 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](#).

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.

The total number of online job adverts fell by 1% on 13 October 2023 compared with the previous week. All 12 of the UK countries and English regions decreased when compared with the previous week. "Wales", the "South West" and the North East" had the largest decrease of 3% when compared with the previous week.

All 12 of the UK countries and English regions also decreased when compared with the equivalent week of 2022. "London", the "East of England" and the "East Midlands" had the largest decrease of 19%.

Of the 28 online job categories, 10 increased, 9 decreased, and 9 remained unchanged in the latest week. The largest increase was in the "legal" category, which rose by 7%, followed by a 4% increase in "wholesale and retail". The largest decrease was in the "admin/clerical/secretarial" category, falling by 10%.

When compared with the equivalent period of 2022, 25 of 28 online job categories decreased. "HR and recruitment" experienced the largest decrease of 43% in the period. 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 8 October 2023 was 4% below the level in the equivalent week of 2022. The number of employers proposing redundancies was 16% below 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, non-seasonally adjusted 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, both 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](#) . The full data time series available for data on UK spending on debit and credit cards can be found in our [accompanying dataset](#).

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

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

- "aggregate" decreased by 8%
- "delayable" decreased by 8%
- "staple" decreased by 10%
- "social" decreased by 7%
- "work-related" decreased by 1%

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

- "aggregate" decreased by 5%
- "delayable" decreased by 14%
- "staple" increased by 3%
- "social" decreased by 6%
- "work-related" increased by 1%

Revolut spending on debit cards

Total Revolut debit card expenditure fell by 6% in the week to 8 October 2023, with all six sector categories decreasing. The largest decrease was in "retail" spending, which fell by 8% when compared with the previous week. This is followed by "travel and accommodation" spending, which fell by 5%.

In contrast, total Revolut debit card spending increased by 15% when compared with the equivalent period of 2022, with all six categories being above the level seen in the previous year. The largest increase was observed in the "food and drink" category, rising by 21%, followed by "automotive fuel" and "entertainment", both of which rose by 17%.

All sector categories were above the pre-coronavirus (COVID-19) baseline except "entertainment" spending, which is now 9% below the level during that period. Our accompanying [Revolut spending on debit cards dataset](#) is available.

Automotive fuel spending

In the week to 8 October 2023, the estimated growth in demand for fuel per transaction increased by 2 percentage points when compared with the previous week, and by 8 percentage points when compared with the equivalent period of last year.

Average growth in fuel prices remained unchanged in the week to 8 October 2023 when compared with the previous week. This remains 33 percentage points lower than the equivalent week in 2022.

Our accompanying [Automotive fuel spending 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 volume
- 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 41 of 2023 refers to the period of Monday 9 October to Sunday 15 October 2023. All quoted figures have been rounded to the nearest integer.

In the week to 15 October 2023 overall UK retail footfall was 99% of the level of the previous week. Of the three location categories, high street footfall saw the biggest change, decreasing to 98% of the previous week. Shopping centre footfall increased slightly to 101%, while retail park footfall remained unchanged.

When compared with the same period of 2022, all categories remained relatively stable. The largest change was in the high street footfall category, which decreased to 98% of last year's level, shopping centres decreased to 99%, and retail parks increased to 101%.

Of the 12 UK countries and English regions, overall retail footfall decreased in six in the latest week, while five increased and one remained unchanged. The largest increase occurred in Scotland where footfall rose to 106% of the level seen in the previous week.

When comparing the overall UK retail footfall of the 12 UK countries and English regions to the same period of 2022, the largest changes were in Wales and West Midlands, both of which decreased to 96% of the previous year's level, and Northern Ireland, which increased to 105% of the previous year's level.

Transactions at Pret A Manger

In the week to 12 October 2023 the number of in-store transactions at Pret A Manger stores increased in seven locations, remained unchanged in two and decreased in one. The largest increases were in regional stations and London station stores, rising by 32% and 20%, respectively. These large increases are likely because of increases in activity following the UK rail network industrial action that occurred the week prior.

Compared with the equivalent period of 2022, the number of in-store transactions at Pret A Manger increased in six, decreased in three and remained unchanged in one of the location categories. The largest increase was in regional towns locations, which increased by 38%. The largest decrease was in Yorkshire stores, which fell by 5%.

Our accompanying [Transactions at Pret A Manger dataset](#) is available.

5 . Energy

System Price of electricity

In the week to 15 October 2023, the System Price of electricity increased by 51% when compared with the previous week, the largest week-on-week increase this year.

Despite this large week-on-week increase, the System Price of electricity remains 47% lower than the equivalent period last year but is, still 156% higher than the pre-coronavirus (COVID-19) baseline.

For further details, see our accompanying [System Price of electricity dataset](#).

System Average Price (SAP) of gas

In the week to 15 October 2023, the System Average Price (SAP) of gas increased by 39% when compared with the previous week, the largest week-on-week this year. Although this time series exhibits a degree of volatility, it has been gradually trending upwards since the start of June 2023, when the price reached its lowest point this year.

This latest price is 27% below the level seen in the equivalent week of 2022 but is, however, still 365% higher when compared with the pre-coronavirus (COVID-19) baseline.

Our accompanying [System Average Price of gas dataset](#) is available.

6 . Transport

Daily UK flights

In the week to 15 October 2023, the daily average number of UK flights was 5,795, a decrease of 2% when compared with the previous week. This is now the fifth consecutive week-on-week decrease and follows usual seasonal patterns. This number is 8% higher than the number of flights seen in the equivalent week of 2022, but still 5% below the 2019 pre-coronavirus (COVID-19) baseline.

Our accompanying [Daily UK flights dataset](#) is available.

Traffic camera activity

Traffic camera activity for cars in London in the week to 15 October 2023 decreased by 4% from the previous week and was 107% of the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London were 7% lower than the level in the previous week and 105% of the pre-coronavirus (COVID-19) level.

Our accompanying [Traffic camera activity dataset](#) is available.

7 . Data

[Online job advert estimates](#)

Dataset | Released 19 October 2023

Experimental job advert indices covering the UK job market.

[Revolut spending on debit cards](#)

Dataset | Released 19 October 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.

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

Dataset | Released 19 October 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.

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

Dataset | Released 19 October 2023

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

[Company incorporations, voluntary dissolutions and compulsory dissolutions](#)

Dataset | Released 19 October 2023

The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

[Daily UK flights](#)

Dataset | Released 19 October 2023

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

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 (COVID-19) 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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