Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 16 November 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

- A net 1% of firms in October 2023 reported an increase in turnover on the previous month, improving from a net 2% of firms reporting a decrease in turnover in September 2023 (HM Revenue and Customs Value Added Tax (VAT) returns). Section 3: Business and Workforce.

- The total number of online job adverts decreased by 4% on 10 November 2023 compared with the previous week; all 12 UK countries and regions saw a week-on-week decrease (Adzuna). Section 3: Business and Workforce.

- Approximately one in six (16%) trading businesses expect their turnover to increase in December 2023, broadly stable with the proportion that had these expectations for November 2023; meanwhile, 23% reported that they expect their turnover to decrease, down 8 percentage points over the same period (final results from Wave 95 of the Business Insights and Conditions Survey).

- Aggregated credit and debit card spending increased by 3% in the latest week, while UK retail footfall fell to 99% of the level of the previous week and 88% of the level in the equivalent week in 2019 (Bank of England CHAPS, Springboard). Section 4: Consumer Behaviour.

- Both the System Average Price (SAP) of gas and System Price of electricity decreased when compared with the previous week, by 19% and 6%, respectively; both were also lower than the equivalent week of 2022, by 4% and 11%, respectively (Elexon, National Gas Transmission). Section 5: Energy.

- The average number of daily ship visits to major UK ports increased by 3% compared with the previous week and the daily average number of UK flights decreased by 7%. (exactEarth, 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. 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. Users should note that indicators with SA in the title have been seasonally adjusted.

3. Users should note that the Aggregate UK spending on debit and credit cards (estimated from CHAPS payments) series has been updated, which is now presenting weekly seasonally adjusted data.

4. Users should note that the shipping data has experienced an overhaul of the data collection and processing systems resulting in a level shift across the entire time series of this indicator from previous releases.

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: After seasonal adjustment, a net 1% of firms in October 2023 reported increased turnover on the previous month, improving from a net 2% of firms who reported decreasing turnover in September 2023

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to October 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 1% of firms in October 2023 reported increased turnover on the previous month. This has improved from a net 2% of firms who reported decreasing turnover in September 2023. This is caused by three of the four sectors having more firms reporting increasing turnover than decreasing turnover. This latest figure remains within the normal month-on-month variation.

Services reported a net 2% of firms with increased turnover on the previous month. This was an increase of 4 percentage points from September 2023. The production sector also reported more firms with increasing turnover than decreasing on the previous month, at a net 1%. This was an increase of 5 percentage points from September 2023. However, both these sectors latest values remain within normal month-on-month variation.

The remaining sectors, agriculture and construction, saw a net 4% and 3% of firms reporting a decrease in turnover, respectively. This is a 2 percentage point increase for agriculture and remains unchanged for construction from the level in September 2023. Agriculture remains within normal month-on-month variation. However, construction was outside the normal month-on-month variation.

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

Online job adverts

The total number of online job adverts decreased by 4% on 10 November 2023 when compared with the previous week. When comparing with the equivalent period in 2022, total online job adverts decreased by 11%. However, they remained 6% above the pre-coronavirus (COVID-19) pandemic baseline (February 2020).

All UK regions and countries saw a decrease in online job adverts on 10 November 2023, when compared with the previous week and the equivalent period in 2022. The largest week-on-week decreases were seen in Northern Ireland and Wales, falling by 7% and 6%, respectively.

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 in the week to 5 November 2023 was 67% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 33% above 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: weekly, seasonally adjusted CHAPS based indicator

In the week to the 9 November 2023, the aggregate seasonally adjusted CHAPS-based indicator of credit and debit card purchases increased by 3% from the previous week and increased by 2% 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.

Automotive fuel spending

In the week to 5 November 2023, the estimated growth in demand for fuel per transaction remained unchanged when compared with the previous week and increased by 10 percentage points when compared with the equivalent period of last year.

Average growth in fuel prices remained unchanged in the week to 5 November 2023 when compared with the previous week. This remains 29 percentage points lower than the equivalent week in 2022.

Our accompanying Automotive fuel spending dataset is available.

National retail footfall

Overall retail footfall in the week to the 6 November 2023 decreased to 99% of the level in the previous week. The latest week's level decreased to 97% of the level seen in the equivalent week of 2022 and 88% of the level in the equivalent week in 2019.

Of the 12 UK countries and regions, seven decreased below the level seen in the previous week, three increased and two remained unchanged. The largest increases were seen in the North East and the East, both at 102% of the level in the previous week. The largest decrease was seen in Northern Ireland, at 86% of the level in the previous week.

Transactions at Pret A Manger

In the week to 2 November 2023, the number of in-store transactions at Pret A Manger stores increased in six and decreased in four locations when compared with the previous week. The largest decrease was in London airports, which fell by 13%.

When compared with the pre-pandemic (COVID-19) baseline, the number of in-store transactions at Pret A Manger increased in 8 of the 10 store locations, remained unchanged in London stations, and fell by 7% at London city worker locations.

Our accompanying Transactions at Pret A Manger dataset is available.

5 . Energy

Price of electricity

In the week to 12 November 2023, the System Price of electricity decreased by 6% when compared with the previous week and decreased by 11% when compared with the equivalent period of 2022.

Our accompanying System Price of electricity dataset is available.

System Average Price of gas

In the week to 12 November 2023, the System Average Price (SAP) of gas decreased by 19% when compared with the previous week. This level is now 4% below the level seen in the equivalent week of 2022.

Our accompanying System Average Price of gas dataset is available.

6 . Transport

Weekly shipping indicators

The average number of daily ship visits increased by 3%, going from 164 to 169 daily visits during the week ending 12 November 2023. Specifically, the average number of daily visits from cargo and tanker ships remained broadly unchanged. When compared with the same period of 2022, the average daily number of ship visits fell by 2%, while cargo and tanker ship visits fell by 8%.

Our accompanying Weekly shipping indicators dataset is available.

Daily UK flights

In the week to 12 November 2023, the daily average number of UK flights decreased by 7% when compared with the previous week, following usual seasonal patterns. However, this remains 8% higher than the equivalent week of 2022.

Our accompanying Daily UK flights dataset is available.

7 . Data

[Online job advert estimates](#)
Dataset | Released16 November 2023
Experimental job advert indices covering the UK job market.

[Automotive fuel spending](#)
Dataset | Released 16 November 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.

[UK spending on credit and debit cards](#)
Dataset | Released 16 November 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 | Released16 November 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 16 November 2023
The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

[Daily UK flights](#)
Dataset | Released16 November 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 & 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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