

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 18 January 2024

Early data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and innovative methods. These are official statistics in development.

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## Table of contents

1. [Main points](#)
2. [Latest indicators at a glance](#)
3. [Consumer behaviour](#)
4. [Business and workforce](#)
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

- In the latest week, UK spending on debit and credit cards increased by 1% when compared with the previous week; meanwhile the number of in-store transactions at Pret A Manger stores increased in 9 of the 10 location categories, likely because of the increased number of workers returning from the Christmas break (Bank of England CHAPS, Pret A Manger). [Section 3: Consumer behaviour](#).
- The total number of online job adverts on 12 January 2024 increased by 3% when compared with the previous week; this number was 16% below the level in the equivalent period of 2023 (Adzuna). [Section 4: Business and workforce](#).
- More than a quarter (29%) of trading businesses experienced decreased turnover in December 2023 when compared with the previous month, this is an increase of 6 percentage points from November 2023 (initial results from Wave 100 of the [Business Insights and Conditions Survey](#)).
- Similar trends were seen in Value Added Tax (VAT) data, where in December 2023 the net number of firms reporting increased turnover fell by 2 percentage points, decreasing to 1% from 3% in November 2023 (HM Revenue and Customs VAT returns). [Section 4: Business and workforce](#).
- In the week to 14 January 2024, the System Price of electricity and the System Average Price (SAP) of gas increased by 22% and 4%, respectively, when compared with the previous week (Elexon, National gas Transmission). [Section 5: Energy](#).
- When compared with the previous week, average daily UK flights decreased by 10%, while average traffic camera activity for pedestrians and cyclists in London rose by 18% (Transport for London, EUROCONTROL). [Section 6: Transport](#).

These are official statistics in development and we advise caution when using the data. The 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. Read more in [Section 9: Measuring the data](#).

## 2 . Latest indicators at a glance

### Notes:

1. 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. Indicators with SA in the title have been seasonally adjusted.

## 3 . Consumer behaviour

## UK spending on debit and credit cards: weekly, seasonally adjusted (SA) CHAPS-based indicator

In the week to 11 January 2024, the seasonally adjusted aggregate CHAPS-based indicator of credit and debit card purchases increased by 1% compared with the previous week. However, it was 3% below the level seen in the equivalent week in 2023.

Users should note that the work-related CHAPS series has been withdrawn in 2024 because of sample population issues. We are undertaking a review of the component series and will provide an update in due course.

Our accompanying dataset [UK spending on debit and credit cards](#) is available.

### Transactions at Pret A Manger

In the week to 11 January 2024, the number of in-store transactions at Pret A Manger stores increased in 9 and decreased in 1 of the 10 location categories. The largest increases were seen in Manchester, which rose by 133%, followed by Scotland at 92%. The large increases seen here are likely to be because of the increased number of workers returning from the Christmas break. The only decrease of in-store transactions was seen at London airports, falling by 8%, which coincides with a 10% fall in the daily average number of UK flights.

Compared with the equivalent period in 2023, the number of in-store transactions at Pret A Manger increased in six location categories and decreased in the remaining four. The largest increase was seen in regional stations which is now 15% higher than 2023, while the largest decrease was in London stations which is 6% below the level of 2023.

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

## 4 . 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.

**Figure 1: In December 2023, 1% more firms reported an increase than a decrease in turnover on the previous month, worsening from 3% more firms reporting an increase in turnover in November 2023**

**Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to December 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 December 2023 reported increased turnover on the previous month. This has worsened from a net 3% of firms reporting increased turnover on the previous month in November 2023 and remains within normal month-on-month variation. This is caused by two of the four sectors seeing a decrease in their net turnover.

The agriculture sector saw a net 7% of firms reporting a decrease in turnover in December 2023. This is a 3 percentage point fall in the agriculture sector from November 2023 and is outside of normal month-on-month variation.

Both the services and construction sectors reported a net 0% of firms with increased turnover on the previous month. This was a decrease of 4 percentage points in the services sector and a 4 percentage point rise in the construction sector. Both sectors' latest values lie within normal month-on-month variation.

The production sector reported a net 5% of firms with increased turnover on the previous month. This is a 3 percentage point increase from November 2023, and lies within normal month-on-month variation.

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](#).

## Online job adverts

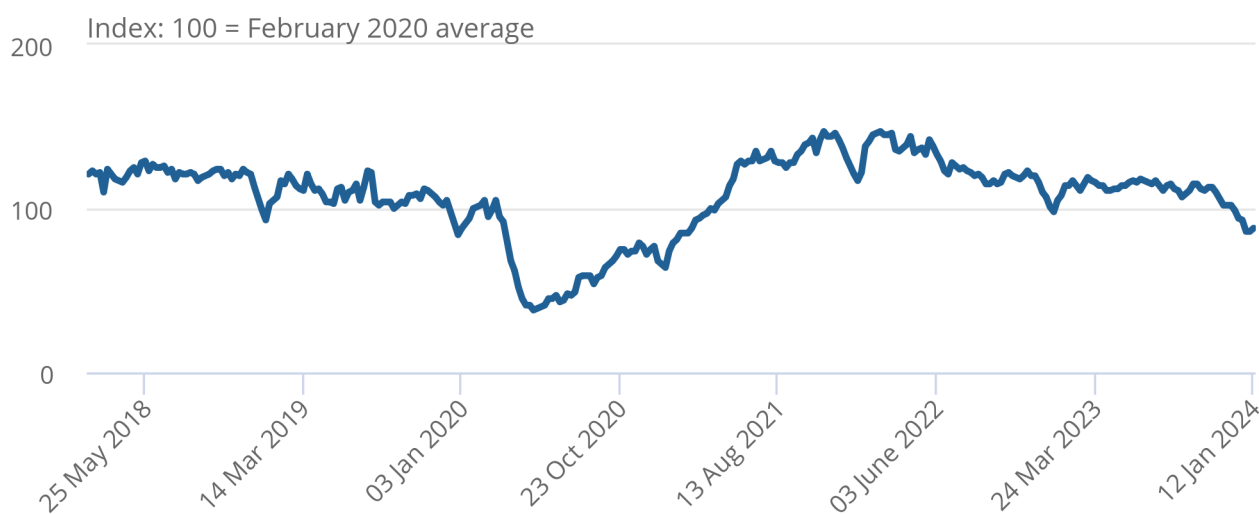
These figures are innovative estimates of online job adverts by category, UK country, and English region, provided by Adzuna, an online job search engine. The number of job adverts over time is an indicator of the demand for labour. The Adzuna categories used do not correspond to Standard Industrial Classification (SIC) categories, so these values are not directly comparable with our Vacancy Survey.

**Figure 2: The total number of online job adverts on 12 January 2024 decreased by 16% compared with the level seen in the equivalent period of 2023**

Volume of online job adverts, 7 February 2018 to 12 January 2024, non-seasonally adjusted, UK

Figure 2: The total number of online job adverts on 12 January 2024 decreased by 16% compared with the level seen in the equivalent period of 2023

Volume of online job adverts, 7 February 2018 to 12 January 2024, non-seasonally adjusted, UK



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 3% on 12 January 2024, when compared with the previous week. Of the 28 online job advert categories, 23 increased, four decreased and one remained unchanged. The largest increases were found in Charity and Voluntary and Legal, increasing by 23% and 12%, respectively. The largest decrease was found in the Education category, falling by 7% in the week.

The total number of online job adverts decreased by 16% when compared with the equivalent period of 2023. Of the 28 online job advert categories, 26 decreased while two increased. The largest falls were seen in the Domestic Help and Manufacturing categories, decreasing by 47% and 46%, respectively.

In the latest week, the total number of online job adverts increased in 11 of the 12 UK countries and English regions. The largest week on week increases were seen in Northern Ireland and Wales, increasing by 6% and 5%, respectively.

Compared with the equivalent week of 2023, the total number of online job adverts decreased in all the 12 UK countries and English regions, with the largest year on year decrease seen in London and Scotland, which both fell by 25%.

Our accompanying [Online job advert estimates dataset](#) is available.

## Business impact and insights

Initial results from Wave 100 of our [Business insights and impact on the UK economy: 11 January 2024 bulletin](#) were collected from 8 January to 15 January 2024, with a response rate of 23.1% (9,110 responses).

Table 1: In December 2023, 29% of trading businesses experienced a decrease in turnover compared with the previous month, up 6 percentage points from November 2023

Business turnover, businesses currently trading, weighted by count, 1 September 2022 to 31 December 2023

	Turnover increased	Turnover stayed the same	Turnover decreased	Not sure
<b>Sep 2022</b>	14.0%	50.8%	26.3%	8.9%
<b>Oct 2022</b>	14.6%	50.1%	25.3%	10.0%
<b>Nov 2022</b>	12.8%	52.6%	26.4%	8.2%
<b>Dec 2022</b>	13.2%	45.4%	30.2%	11.1%
<b>Jan 2023</b>	16.2%	45.6%	29.1%	9.1%
<b>Feb 2023</b>	16.4%	50.0%	25.0%	8.6%
<b>Mar 2023</b>	19.4%	52.8%	19.1%	8.7%
<b>Apr 2023</b>	15.8%	50.1%	25.5%	8.7%
<b>May 2023</b>	15.5%	51.8%	23.3%	9.4%
<b>Jun 2023</b>	14.5%	52.9%	23.6%	9.0%
<b>Jul 2023</b>	16.7%	50.1%	25.0%	8.2%
<b>Aug 2023</b>	14.7%	51.6%	26.6%	7.2%
<b>Sep 2023</b>	14.0%	53.3%	23.6%	9.2%
<b>Oct 2023</b>	14.2%	53.3%	24.0%	8.5%
<b>Nov 2023</b>	15.1%	53.7%	22.8%	8.5%
<b>Dec 2023</b>	13.9%	49.1%	28.7%	8.3%

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

### Notes

1. Final weighted results Wave 97 and initial weighted results Wave 100 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Rows may not sum to 100% because of rounding.

## Advanced notification of potential redundancies

Calculated as a four-week rolling average, the number of potential redundancies in the week to 7 January 2024 was 11% above the level in the equivalent week of 2023. The number of employers proposing redundancies was 7% below the level in the equivalent week of 2023.

Our accompanying [Advanced notification of potential redundancies dataset](#) is available.

## 5 . Energy

### System Average Price of gas

In the week to 14 January 2024, the System Average Price (SAP) of gas increased by 4% when compared with the previous week. However, this was 50% lower than the equivalent week of 2023. In comparison with the pre-coronavirus (COVID-19) baseline, the SAP of gas has risen by 240%.

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

### System Price of electricity

In the week to 14 January 2024, the System Price of electricity increased by 22% compared with the previous week. However, this was 33% lower than the equivalent week of 2023. In comparison with the pre-coronavirus (COVID-19) baseline, the system price of electricity has risen by 168%.

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

## 6 . Transport

### Traffic camera activity

Average traffic camera activity for cars in London in the week to 14 January 2024 rose by 9% when compared with the level of the previous week and was 2% higher than the pre-coronavirus (COVID-19) level. Pedestrian and cyclist levels in London grew by 18% when compared with the level of the previous week and were 6% below the pre-COVID-19 level.

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

### Daily UK flights

In the week to 14 January 2024, the daily average number of UK flights decreased by 10% when compared with the previous week and was 4% higher compared with the equivalent week of 2023.

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

## 7 . Data

### [Online job advert estimates](#)

Dataset | Released 11 January 2024

Weekly snapshot of online job advert indices covering the UK job market. These are official statistics in development. Source: Adzuna.

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

Dataset | Released 11 January 2024

Daily, weekly and monthly data showing seasonally adjusted and non-seasonally adjusted UK spending using debit and credit cards. These are official statistics in development. Source: CHAPS, Bank of England.

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

Dataset | Released 11 January 2024

Daily data showing System Average Price (SAP) of gas, and rolling seven-day average, traded in Great Britain over the On-the-Day Commodity Market (OCM). These are official statistics in development. Source: National Gas Transmission.

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 estimates, which represent useful economic and social concepts.

## 9 . Measuring the data

### Official statistics in development

These statistics are labelled as “official statistics in development”. Until September 2023, these were called “experimental statistics”. Read more about the change in our [Guide to official statistics in development](#).

We are developing how we collect and produce the data to improve the quality of these statistics. Read more in our [Economic activity and social change in the UK, real-time indicators methodology article](#).

Once the developments are complete, we will review the statistics with the Statistics Head of Profession. We will decide whether the statistics are of sufficient quality and value to be published as official statistics, or whether further development is needed. Production may be stopped if they are not of sufficient quality or value. Users will be informed of the outcome and any changes.

We value your feedback on these statistics. Contact us at [realtime.indicators@ons.gov.uk](mailto:realtime.indicators@ons.gov.uk).



## 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 official statistics in development.

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 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

Office for National Statistics (ONS), published 18 January 2024, ONS website, statistical bulletin, [Economic activity and social change in the UK, real-time indicators: 18 January 2024](#)