Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 19 January 2023

Early experimental data and analysis on economic activity and social change in the UK. These real-time indicators are created using rapid response surveys, novel data sources and experimental methods.

Notice

19 January 2023

This week, the bulletin contains a reduced suite of indicators as we assess our future publication schedule. This will continue to be a weekly release, but the frequency of some indicators may change. If you have any questions or comments, please contact realtime.indicators@ons.gov.uk.

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1 . Main points

- Value Added Tax (VAT) returns show that a net 3% of businesses reported increasing turnover (seasonally adjusted) in December 2022 (HMRC). Section 3: Business and workforce.

- Less than a fifth (18%) of businesses currently trading expected turnover to decrease in February 2023 (beyond usual seasonal fluctuations), down from 29% who expected January 2023 turnover to decrease when asked in the previous month (initial results from Wave 74 of the Business Insights and Conditions Survey (BICS)). Section 3: Business and workforce.

- The total number of online job adverts rose by 7% on 13 January 2023 compared with the previous week, in line with expected seasonal trends, but was 14% lower than the level seen in the equivalent period of 2022; adverts on 13 January 2023 were 28% lower than the peak level observed in mid-February 2022 (Adzuna). Section 3: Business and workforce.

- Consumer behaviour indicators mostly recorded reduced activity when compared with the previous period, coinciding with expected seasonal reductions in activity; however, when compared with the equivalent period a year ago, spending is higher and overall retail footfall has also increased by 10% (Revolut, Bank of England CHAPS data, Springboard). Section 4: Consumer behaviour.

- The System Average Price (SAP) of gas increased by 3% in the week to 15 January 2023 compared with the previous week but was 17% below the level of the equivalent week of 2022, after trending downwards since the middle of December 2022 (National Grid). Section 5: Energy and housing.

- Road traffic levels on Monday 9 January 2023 were 6 percentage points higher than the equivalent day of 2022, but 7 percentage points lower than the pre-coronavirus (COVID-19) baseline (Department for Transport). 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. Data for the CHAPS-based indicator of credit and debit card purchases are provisional from 5 December 2022 onward.

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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 with decreasing turnover.

For the first time, these estimates have been weighted according to each industry's contribution to the economy. As services have the greatest contribution, they likewise have a greater contribution to the total index.

The indices are constructed to lie between 1 and negative 1, so 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 month-on-month turnover (seasonally adjusted) in December 2022

Weighted Value Added Tax turnover diffusion indices, UK, January 2020 to December 2022, seasonally adjusted

Download the data

.xlsx

Notes:

1. These data are current price so may reflect elements of inflation.

After seasonal adjustment, a net 3% of firms in December 2022 reported increased turnover on the previous month, compared with a net 2% who reported decreased turnover in December 2021. Production had the highest net percentage of firms reporting an increase, with 7%, followed by construction, with 4%, and services with 2%. Agriculture was the only sector where a net percentage of firms reported decreasing turnover, with negative 6%.

Data for all available industries, including seasonally adjusted month-on-month estimates and non-seasonally adjusted month-on-month and month-on-year estimates, for turnover and expenditure, are available in our accompanying dataset: VAT flash estimates.

Business impact and insights

Initial results from Wave 74 of the [Business Insights and Conditions Survey](#) (BICS) were collected from 9 to 17 January 2023, with a response rate of 23% (9,045 responses).

Table 1: Less than a fifth (18%) of businesses currently trading expected turnover to decrease in February 2023 (beyond usual seasonal fluctuations), down from 29% who expected January 2023 turnover to decrease when asked in the previous month

Business turnover expectations, businesses currently trading, weighted by count, UK, November 2022 to February 2023

	Expect turnover to increase	Expect turnover to stay the same	Expect turnover to decrease
November 2022	11.9%	53.4%	21.2%
December 2022	13.1%	48.6%	24.4%
January 2023	10.1%	48.0%	29.2%
February 2023	13.6%	52.7%	18.2%

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

Notes

1. Initial weighted results Wave 74 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).

2. Table 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 provided by Adzuna, an online job search engine, by category and by UK country and English region. 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 the Office for National Statistics' (ONS') Vacancy Survey.

Figure 2: The total number of online job adverts rose by 7% in the latest week but decreased by 14% compared with the equivalent week of 2022

Volume of online job adverts by category, index: 100 = February 2020 average, 4 January 2019 to 13 January 2023, non-seasonally adjusted, UK

Download the data

[.xlsx](#)

Notes:

1. Further category breakdowns are included in the [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 charts and [accompanying dataset](#).

The total number of online job adverts rose by 7% on 13 January 2022 compared with the previous week. This reflects seasonal trends seen in previous years where job advert numbers increase in the middle of January after declining over the Christmas and New Year periods.

The number of online job adverts increased in 27 of the 28 job categories and decreased in just one category ("scientific/QA"). The largest increase was in the "charity/voluntary" category, which rose by 13%, followed by "sales" and "catering and hospitality" both increasing by 11%. However, the number of online job adverts in the "charity/voluntary" and "sales" categories have been below the pre-coronavirus (COVID-19) baseline since November 2022 and June 2022, respectively.

The total number of online job adverts was 14% lower than the level seen in the equivalent period of 2022. Of the 28 online job advert categories, 10 were above the level seen in the equivalent period of 2022, while the remaining 18 were below this level. The "part time/weekend" category experienced the largest increase compared with the previous year, rising by 33%. "Manufacturing" decreased by 43% compared with the previous year and has been below the level of the previous year since mid-May 2022.

For the first time since mid-November 2022, all 12 of the UK countries and English regions saw increases in the number of online job adverts in the latest week. However, this mirrors what happened last year and is strongly influenced by the effects of seasonality. Northern Ireland saw the largest increase of 14%, while online job adverts in the North East recorded the smallest increase, rising by 5%. Only two regions reported an increase in online job adverts compared with the equivalent period in 2022; adverts in Scotland and Northern Ireland were 11% and 6% above 2022 levels, respectively.

Number of potential redundancies (HR1 forms)

The number of potential redundancies reported in the week to 8 January 2023 was 116% above the level in the equivalent week of 2022, while the number of employers proposing redundancies was 110% higher compared with the level in the equivalent week of 2022. Our accompanying [Advanced notification of potential redundancies dataset](#) is available.

4 . Consumer behaviour

According to [data from OpenTable](#), in the week to 15 January 2023 the number of UK seated diners compared with the equivalent week in 2019 decreased by 26 percentage points from the previous week, which is in line with expected seasonal patterns, and is 109% of the level in the equivalent week of 2019. The number of seated diners in London decreased by 4 percentage points in the week to 15 January 2023 and remained below that of the equivalent week in 2019 at 86%.

In the week leading up to 8 January 2023, the estimated demand for fuel per transaction decreased by 2 percentage points from the previous week; this was 94% of the level seen in the equivalent week of 2022. Average fuel prices were 112% of the level in the equivalent week of 2022, broadly unchanged from the previous week. 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 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 2 of 2023 refers to the period Monday 9 January to Sunday 15 January 2023. All quoted figures have been rounded to the nearest integer.

Figure 3: In the week to 15 January 2023, overall weekly retail footfall was 87% of the level in the equivalent week of 2019

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 15 January 2023, UK

Download the data

.xlsx

According to Springboard, in the week to 15 January 2023, the volume of overall weekly retail footfall for:

- the overall springboard index was 99% of the previous week and 87% of the equivalent week of 2019

- retail parks were 94% of the previous week and 98% of the level in the equivalent week of 2019

- high streets were 104% of the previous week and 84% of the level in the equivalent week of 2019

- shopping centres were 95% of the previous week and 82% of the level in the equivalent week of 2019

In the week to 15 January 2023, seven of the 12 UK countries and English regions saw decreased retail footfall compared with the previous week. The largest decrease was reported in Northern Ireland, which recorded 87% of the level in the previous week. Three of the UK countries and English regions saw an increase in retail footfall from the previous week, and two remained unchanged. The largest increase was seen in the North East of England, with footfall levels being 104% of the level seen in the previous week. Footfall in all regions was below 2019 levels, however, with the lowest level seen in Northern Ireland at 82%.

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, both via physical and via online platforms.More information on the indicator is provided in the accompanyingmethodology article.

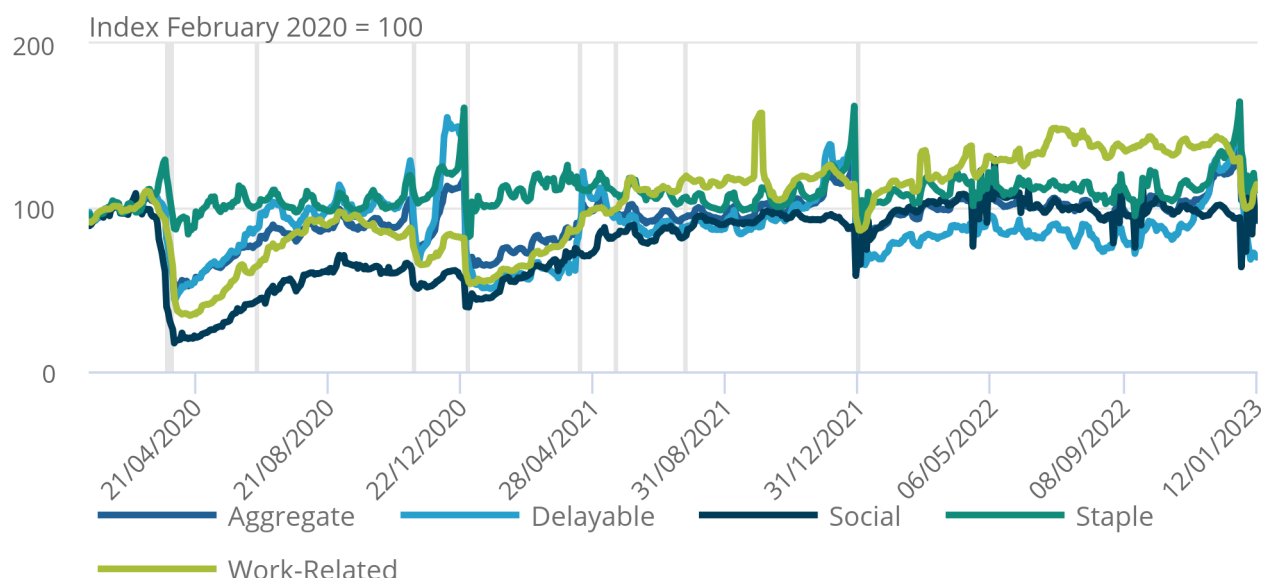Companies are allocated to one of four categories based on their primary business:

- "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 4: In the week to 12 January 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 1 percentage point and increased by 7 percentage points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 12 January 2023, non-seasonally adjusted, nominal prices

Figure 4: In the week to 12 January 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 1 percentage point and increased by 7 percentage points compared with the same week in 2022

A backward-looking seven-day rolling average, 13 January 2020 to 12 January 2023, non-seasonally adjusted, nominal prices

Source: Office for National Statistics and Bank of England calculations

Notes:

1. Data for the CHAPS-based indicator of credit and debit card purchases are provisional from 5 December 2022 onward.

2. Users should note the daily payment data is 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.

3. The vertical lines indicate notable events and coronavirus (COVID-19) restriction changes.

4. Percentage point difference is derived from current week and previous week index before rounding. Point difference is the difference between current week and previous week index before rounding.

5. Point difference is the difference between current year and previous year (to the nearest Thursday) index before rounding.

Figure 4 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:

- "work-related" increased by 14 points

- "social" increased by 3 points

- "staple" decreased by 3 points

- "delayable" decreased by 4 points

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

- "work-related" increased by 14 points

- "social" increased by 12 points

- "staple" increased by 8 points

- "delayable" was broadly unchanged

UK Spending on debit cards

Revolut debit card spending fell by 3 percentage points in the week to 15 January 2023 compared with the previous week, with decreased spending in five of the six sector categories. The "automotive fuel" category saw the largest decrease of 19 percentage points and was 59 percentage points below the peak level reported for this category in mid-August 2022, coinciding with recent falls in the price of road fuel. Spending in "entertainment" and "pubs, restaurants and fast food" also continued to fall, decreasing by 8 percentage points and 7 percentage points, respectively, in line with usual seasonal reductions in consumer demand.

However, for the sixth consecutive week, all categories saw spending above the level reported in the equivalent period of the previous year. Spending in the "retail" category was 38 percentage points above this level. Four of the six sector categories were also above the level of the pre-coronavirus (COVID-19) baseline. Users should note that these data are not adjusted for the potential effects of inflation on the value of transactions.

Spending by those in the 18 to 34 age category was broadly unchanged in the latest week, while spending in the 35 to 54 age category fell by 8 percentage points, and spending in the 55 years and over category rose by 5 percentage points. Our accompanying Revolut spending on debit cards dataset is available.

5 . Energy and housing

System Average Price (SAP) of gas

This is the average price of all gas traded through the balancing market. Market participants post bids or offers for volumes of gas a day-ahead and within-day trades. The SAP aggregates the trades conducted on the On-the-Day Commodity Market (OCM). This is the market that the National Grid use in their role as residual balancer. Other markets exist for wholesale gas trading in Great Britain.
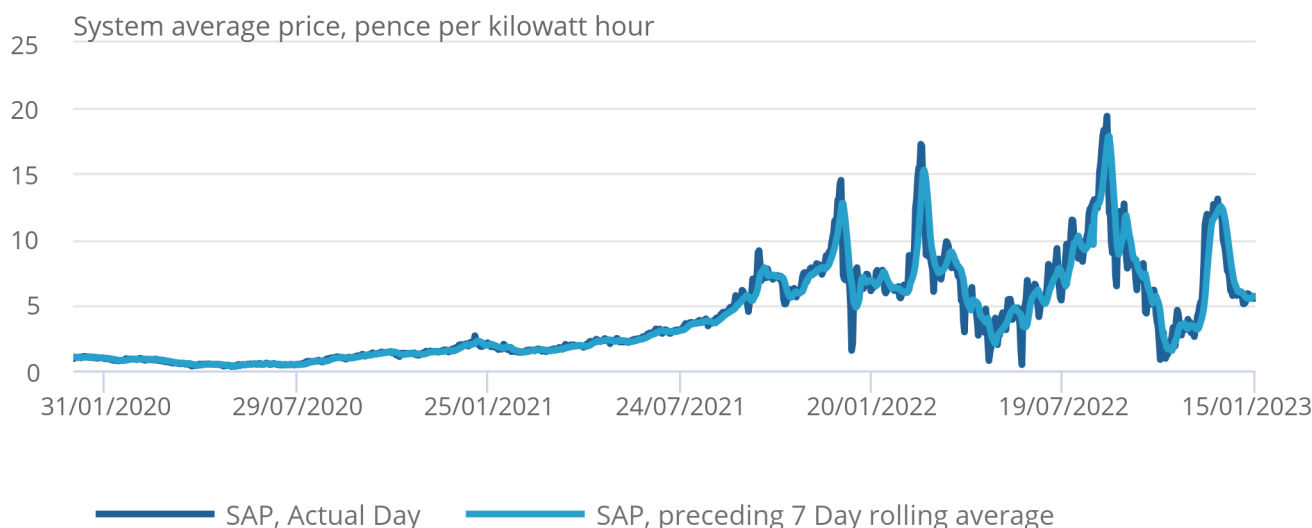
These data can be used to understand the general trend of gas prices within the UK. However, the data should be treated with caution, as these can be subject to extreme within-day trading prices and may skew actual traded prices. Additionally, while these prices reflect spot prices on the day, traders can opt for futures contracts where the buyer and the seller agree the market-determined price for gas for a future date. The daily SAP is used to determine the futures price and is therefore a useful indicator of supply constraints and demand pressures.

Figure 5: The preceding seven-day rolling average gas price increased by 3% in the week to 15 January 2023 but was 66% below the peak level observed in mid-August 2022

System average price, pence per kilowatt hour, 1 January 2020 to 15 January 2023, GB, non-seasonally adjusted

Figure 5: The preceding seven-day rolling average gas price increased by 3% in the week to 15 January 2023 but was 66% below the peak level observed in mid-August 2022

System average price, pence per kilowatt hour, 1 January 2020 to 15 January 2023, GB, non-seasonally adjusted

Source: National Grid

Notes:

1. The price trends observed will differ from that of the monthly Producer Price Inflation (PPI) series published by the ONS because of the differences in data sources and methods.

The SAP has generally trended downwards in the previous few weeks, with the latest value being 53% lower than the level observed in mid-December 2022. The price in the latest week was also 17% below the level reported in the equivalent week of 2022.

6 . Transport

Road traffic levels on 9 January 2023 were 6 percentage points above the level on the equivalent day last year (Monday 10 January 2022). Compared with the level of the equivalent day last year, car traffic and light commercial vehicles both increased by 6 percentage points, while heavy goods vehicle traffic was broadly unchanged.

These statistics are provided by the Department for Transport (DfT), whose road traffic data have moved from a weekly to a monthly release schedule. This dataset will continue to feature in this bulletin on a monthly basis, and the structure of the dataset itself will remain unchanged.

7 . Data

Advanced notification of potential redundancies
Dataset | Released 19 January 2023
Number of potential redundancies from Insolvency Service HR1 forms and number of employers proposing redundancies, Great Britain.

Automotive fuel spending
Dataset | Released 19 January 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.

Online job advert estimates
Dataset | Released 19 January 2023
Experimental job advert indices covering the UK job market.

Revolut spending on debit cards
Dataset | Released 19 January 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 Average Price (SAP) of gas
Dataset | Released 19 January 2023
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

UK spending on credit and debit cards
Dataset | Released 19 January 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, working arrangements and well-being 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.

12 . Cite this statistical bulletin

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