Office for National Statistics

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 20 July 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

- The total number of online job adverts on 14 July 2023 was 6% below the level seen in the equivalent period of 2022, but has increased by 1% from the previous week (Adzuna). Section 3: Business and workforce.

- A net 2% of firms in June 2023 reported decreased turnover on the previous month after seasonal adjustment, driven by a worsening picture in the services sector in June (HM Revenue and Customs Value Added Tax (VAT) returns). Section 3: Business and workforce.

- In the latest period, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 8 percentage points (Bank of England CHAPS data) and the overall retail footfall also decreased, at 98% of the previous week; however, Revolut card spending increased by 2 percentage points. (Springboard, Revolut). Section 4: Consumer behaviour.

- Both the System Average Price (SAP) of gas and System Price of electricity fell when compared with the previous week, by 18% and 11%, respectively; both are around 70% lower than the equivalent week of 2022, having trended downwards since the beginning of this year (National Gas Transmission, Elexon). Section 5: Energy and housing.

- In the latest week, the average number of daily UK flights was 6,160, which was the highest number since mid-October 2019 and 7% higher than the level seen in the equivalent week of 2022 (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. 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 with decreasing turnover.

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 2% of firms reported decreasing turnover in June 2023

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to June 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 June 2023 reported decreased turnover on the previous month. This is down 4 percentage points from a net 2% of firms who reported increasing turnover in May 2023, though this latest figure remains within normal month-on-month variation.

The services sector saw a net 3% of firms reporting a decrease in turnover, down from a net 2% of firms who reported increasing turnover in May 2023. This was the largest driver of the total net 2% of firms who reported increasing turnover in May 2023; it is the first time more firms in the services sector have reported decreased turnover than increased turnover since September 2022.

Construction and production were the only industries where more firms reported an increase in turnover than a decrease, at net 2% and 1%, respectively.

Agriculture, although having 3% more negative firms than positive, was the only sector that showed growth in the net proportion of firms reporting an increase in turnover, rising 2 percentage points in June 2023. This follows a rise of 6 percentage points in May 2023.

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 accompanyingValue 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 decreased by 0.2 percentage points between May and June 2023

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

Figure 2: The Business Insights and Conditions Survey (BICS) standardised turnover balance estimate decreased by 0.2 percentage points between May and June 2023

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 31 June 2023
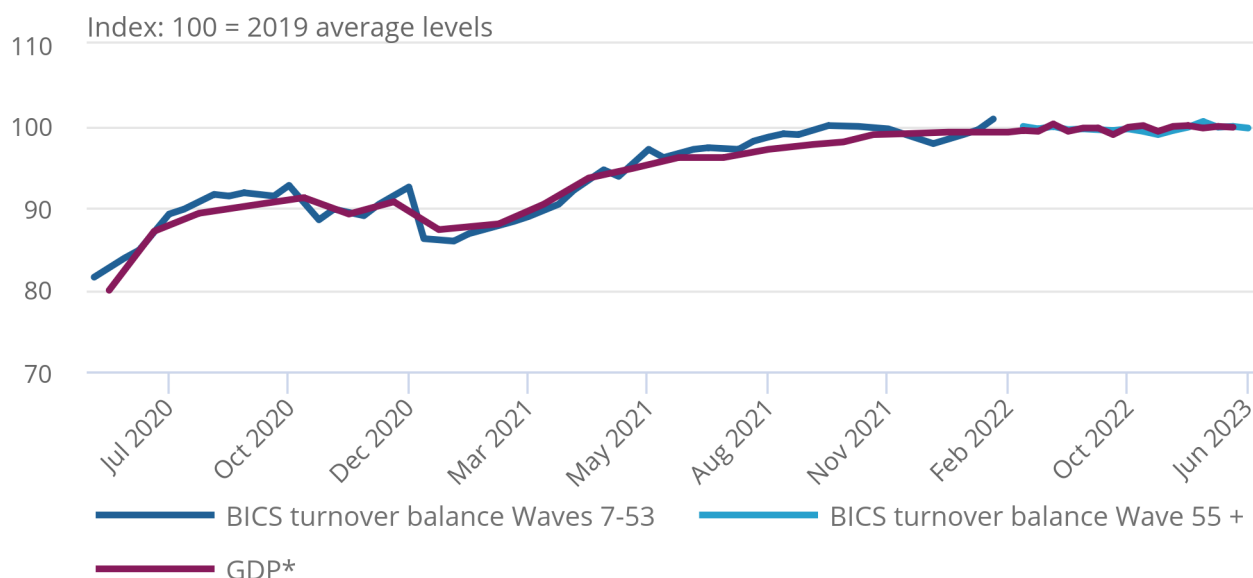
Source: Business Insights and Conditions Survey (BICS) from the Office for National Statistics

Notes:

1. Final weighted results, Wave 7 to 86 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.

Initial results from Wave 87 of the Business Insights and Conditions Survey (BICS) were collected from 10 to 18 July 2023, with a response rate of 24.5% (9,544 responses).

Figure 3: The percentage of businesses that reported energy prices as their top concern for the upcoming month fell, with 9% of businesses citing this as their top concern for August 2023

Businesses' main concern, businesses that have not permanently stopped trading, broken down by response option, weighted by count, UK, 1 June to 31 August 2023
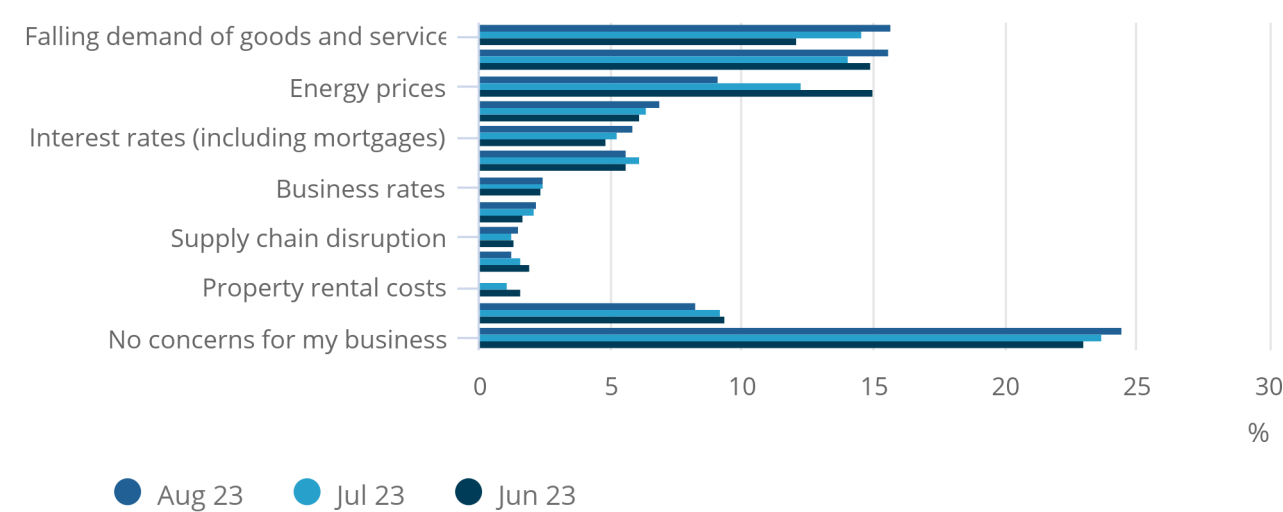
Source: Business Insights and Conditions Survey (BICS) from the Office for National Statistics

Notes:

1. Initial results of Wave 87 and final weighted results of Wave 85 of the Office for National Statistics' (ONS) Business Insights and Conditions Survey (BICS).

2. Bar chart figures may not sum to 100% because of rounding and because of percentages less than 1% being removed for disclosure purposes

The three main concerns reported by businesses for August 2023 were falling demand of goods and services (16%, up from 15% in the previous month), inflation of goods and services (16%, up from 14% in the previous month) and energy prices (9%, down from 12% in the previous month). The percentage of businesses that reported no concerns increased to 25% from 24% in the previous month.
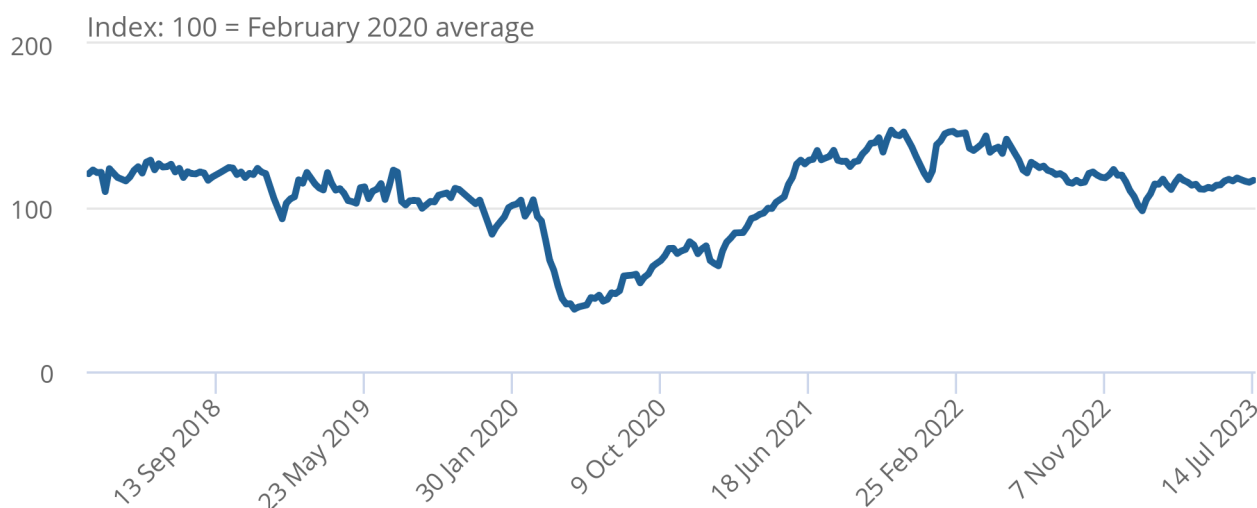
Online Job Adverts

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 our Vacancy Survey.

Figure 4: The total number of online job adverts on 14 July 2023 was 6% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 14 July 2023, non-seasonally adjusted, UK

Figure 4: The total number of online job adverts on 14 July 2023 was 6% below the level seen in the equivalent period of 2022

Volume of online job adverts, index: 100 = February 2020 average, 7 February 2018 to 14 July 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 accompanying dataset.

The total number of online job adverts increased by 1% on 14 July 2023 compared with the previous week. In the latest week, there were increases in 14 of the 28 online job categories, 5 decreased and 9 remained unchanged. The "legal" category saw the largest week-on-week increase, rising by 7%.

The total number of online job adverts was 6% lower than the level seen in the equivalent period of 2022, with 20 of the 28 online job categories below their level a year ago. The largest year-on-year decrease continues to be in the "human resources (HR) and recruitment" category, which has fallen by 43%. Online job adverts have been relatively stable for the past six months, particularly when compared with the same period in 2022.

Of the 12 UK countries and English regions, 10 experienced an increase compared with the previous week, while 1 decreased and 1 remained unchanged. The North East, and Yorkshire and the Humber were the two regions that saw the largest increases on the week, with both rising by 2%. The only week-on-week decrease was in Northern Ireland, which decreased by 3%.

Compared with the equivalent period of 2022, 10 of the 12 UK countries and English regions were below their level a year ago. The largest falls were in the East Midlands and London, which fell by 24% and 17%, respectively. Only Scotland and Northern Ireland saw growth on the year, with both seeing increases of 8%.

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 reported in the week to 9 July 2023 was 123% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 65% above the level in 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

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 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.

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 5: In the week to 13 July 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 8 points from the previous week, remaining unchanged compared with the same week in 2022

Index February 2020 = 100, a backward looking seven-day rolling average, 13 January 2020 to 13 July 2023, non-seasonally adjusted, nominal prices

Figure 5: In the week to 13 July 2023, the aggregate CHAPS-based indicator of credit and debit card purchases decreased by 8 points from the previous week, remaining unchanged compared with the same week in 2022

Index February 2020 = 100, a backward looking seven-day rolling average, 13 January 2020 to 13 July 2023, non-seasonally adjusted, nominal prices
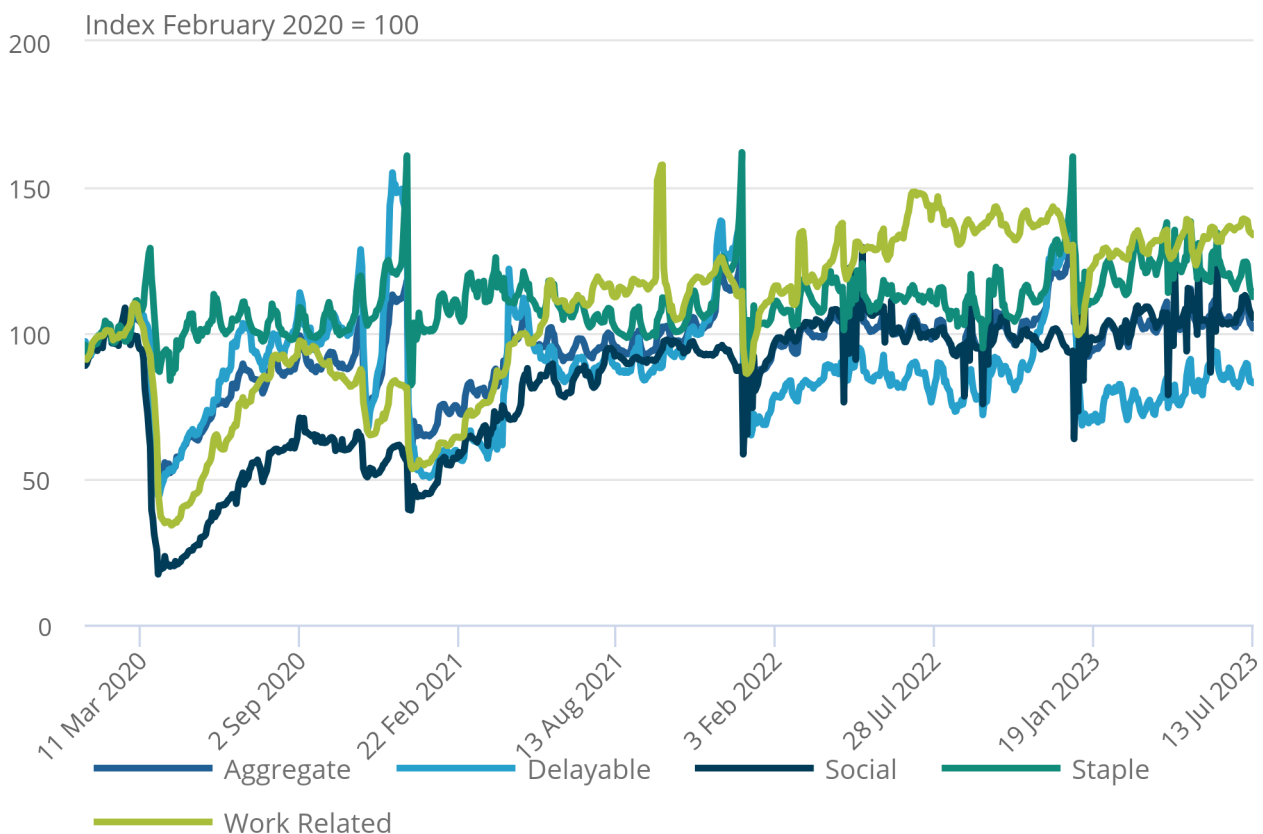
Source: Calculations from the Office for National Statistics and Bank of England

Notes:

1. Users should note the daily payment data is the sum of card transactions processed up to the previous working day, so there is a time lag when compared with real-life events on the chart.

2. Percentage point difference is derived from the current week and previous week index before rounding.

Figure 5 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:

- "staple" decreased by 12 points

- "social" decreased by 7 points

- "delayable" decreased by 7 points

- "work-related" decreased by 5 points

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

- "social" increased by 6 points

- "staple" was unchanged

- "delayable" decreased by 3 points

- "work-related" decreased by 14 points

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

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 28 of 2023 refers to the period of Monday 10 July to Sunday 16 July 2023. All quoted figures have been rounded to the nearest integer.

Figure 6: In the week to 16 July 2023, overall retail footfall in the UK was 98% of the level in the previous week and was 87% of the equivalent week in 2019

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 16 July 2023, UK

Figure 6: In the week to 16 July 2023, overall retail footfall in the UK was 98% of the level in the previous week and was 87% of the equivalent week in 2019

Volume of daily retail footfall, percentage compared with the equivalent week of 2019, 1 January 2020 to 16 July 2023, UK
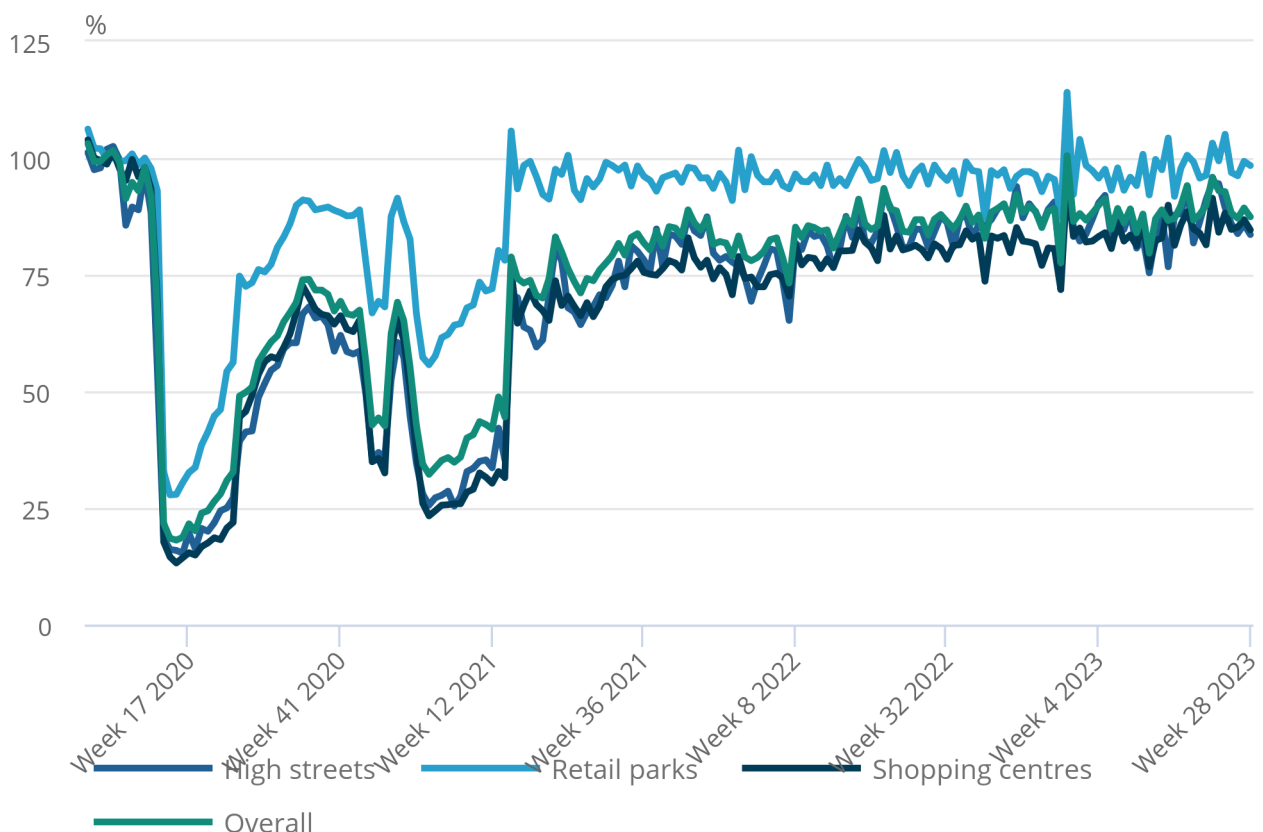
Source: Springboard

Overall UK footfall was 98% of the level in the previous week. Retail park footfall grew to 101% when compared with the previous week, while shopping centre footfall and high street footfall decreased to 99% and 97%, respectively. Overall retail footfall and retail park footfall were at 100% of the equivalent period last year. High street footfall was the only location category below the level of the equivalent period of 2022 at 99%, and shopping centre footfall was above at 103%.

In the week to 16 July 2023, overall UK retail footfall was 87% of the equivalent period of 2019, and all three location categories were lower than their 2019 level. High street footfall was the location category that was furthest from the equivalent period of 2019, at 84%, with shopping centre footfall and retail park footfall at 85% and 98%, respectively.

Of the 12 UK countries and English regions, 11 saw decreases in overall retail footfall when compared with the previous week, and it was broadly unchanged in South East England. The largest decrease in overall retail footfall was in Northern Ireland, at 92% when compared with the previous week. Of the 12 regions, four saw year-on-year increases, with the largest increase coming in Scotland, which was at 108% of the equivalent period of 2022. All 12 regions remain below the equivalent period of 2019.

Revolut spending on debit cards

In the week to 16 July 2023, Revolut debit card spending increased by 2 percentage points compared with the previous week, with four of the six sector categories showing growth. "Entertainment" spending experienced the largest increase, rising by 13 percentage points, while "retail" and "food and drink" saw decreases, falling by 3 and 2 percentage points respectively when compared with the previous week.

Total Revolut debit card spending was 25 percentage points higher than the equivalent period last year. Five of the six categories saw increases in spending compared with the same week in 2022, with "automotive fuel" being the only category to fall, seeing a decrease of 4 percentage points. The biggest increases continue to be in "retail" and "entertainment" spending, rising by 37 and 29 percentage points, respectively. All categories were also above the pre-coronavirus (COVID-19) baseline.

Our accompanying Revolut spending on debit cards dataset is available.

Transactions at Pret A Manger

In the week to 13 July 2023, the number of in-store transactions at Pret A Manger stores decreased in five location categories, remained the same in two and increased in three, when compared with the previous week. The largest decrease was in regional stations, where transactions fell by 4 percentage points, followed by London stations where they fell by 3 percentage points.

Transactions at Pret A Manger stores increased in all locations compared with the equivalent period of 2022. The largest increase was in London airports and regional towns, at 33 and 24 percentage points higher, respectively. Our accompanyingTransactions at Pret A Manger datasetis 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 Gas Transmission 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 7: In the week to 16 July 2023, the System Average Price (SAP) of gas fell by 18% when compared with the previous week, the largest decrease since the beginning of 2023

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 16 July 2023, Great Britain, non-seasonally adjusted

Figure 7: In the week to 16 July 2023, the System Average Price (SAP) of gas fell by 18% when compared with the previous week, the largest decrease since the beginning of 2023

System Average Price (SAP) of gas, pence per kilowatt hour, preceding seven-day rolling average, 5 January 2020 to 16 July 2023, Great Britain, non-seasonally adjusted

Source: National Gas Transmission

Notes:

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

The SAP of gas decreased by 18% in the week to 16 July 2023 when compared with the previous week, which is the largest week-on-week decrease since the beginning of January 2023. This price is 68% below the level of the equivalent period of the previous year, and 86% below the peak seen in lateAugust 2023. Our accompanying [System Average Price of gas dataset](#)is available.

System Price of electricity

In the week to 16 July 2023, the System Price of electricity decreased by 11% compared with the previous week and was 70% below the level seen in the equivalent week of 2022. This price is 85% below the peak level seen in late August 2022. Our accompanying System Price of electricity dataset is available.

6 . Transport

Daily UK flights

In the week to 16 July 2023, the average number of UK flights was 6,160, which was unchanged compared with the previous week and is the highest average number of UK flights since mid-October 2019; this number has been gradually rising since the end of January 2023. In addition, the average number of UK flights was 8% higher than the equivalent period last year, but remained 8% lower than the equivalent week of 2019. Our accompanying Daily UK flights dataset is available.

7 . Data

Company incorporations, voluntary dissolutions and compulsory dissolutions
Dataset | Released 20 July 2023
The number of Companies House incorporations and voluntary dissolutions accepted, and companies placed into compulsory dissolution: weekly dataset.

Daily UK flights
Dataset | Released20 July 2023
Experimental daily UK flight numbers and rolling seven-day average, including flights to, from, and within the UK.

Online job advert estimates
Dataset | Released20 July 2023
Experimental job advert indices covering the UK job market.

Revolut spending on debit cards
Dataset | Released20 July 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 | Released20 July 2023
Daily and seven-day average of the System Price of electricity in Great Britain.

UK spending on credit and debit cards
Dataset | Released 20 July 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 ouraccompanying 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 Britainbr> 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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