

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 1 December 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.

Contact:
Tom Williams
realtime.indicators@ons.gov.uk
+44 1633 455932

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1 . Main points

- In the week to 26 November 2023, "retail" spending on Revolut debit cards increased by 17%, when compared with the previous week, as expected from Black Friday promotions and pre-Christmas spending patterns (Revolut). [Section 3: Consumer behaviour](#).
- The total number of online job adverts on 24 November 2023 remained unchanged when compared with the previous week, and decreased by 14% when compared with the equivalent period in 2022 (Adzuna). [Section 4: Business and workforce](#).
- Less than 1 in 10 (9%) businesses were experiencing worker shortages in late November 2023, with 44% of those businesses reporting they were unable to meet demands as a consequence (final results from Wave 96 of the Business Insights and Conditions Survey).
- The System Price of electricity decreased by 7% when compared with the previous week and decreased by 42% when compared with the equivalent week of 2022 (Elexon). [Section 5: Energy](#).
- When compared with the same period of 2022, the average number of daily ship visits decreased by 2%, while average daily UK flights increased by 10% (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. Card spending over time is pushed upwards by the impacts of both inflation on value of transactions and cash-to-card conversion.
2. Indicators with SA in the title have been seasonally adjusted.

3 . Consumer behaviour

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

In the week to 23 November 2023, the aggregate seasonally adjusted CHAPS-based indicator of credit and debit card purchases remained unchanged when compared with the previous week. It decreased by 1% when compared with the same week in 2022.

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

Revolut spending on debit cards

Total Revolut debit card spending increased by 9% in the week to 26 November 2023 when compared with the previous week. Three of six spending sectors increased, two remained the same, and one decreased in the week.

The largest increase in the week was in "retail" spending, which grew by 17%. These data are not seasonally adjusted and as such, this increase is in line with expected Black Friday weekend and pre-Christmas spending patterns.

Total Revolut debit card spending is 6% higher than the level seen in the equivalent week in 2022. Five of the six spending sectors increased in this time, with "food and drink" reporting the largest increase of 11%. "Pubs restaurants and fast food" decreased by 3% when compared with the equivalent week of 2022.

Our accompanying [Revolut spending on debit cards dataset](#) is available.

Automotive fuel spending

In the week to 19 November 2023, the estimated growth in demand for fuel per transaction increased by 1 percentage point when compared with the previous week. When compared with the equivalent week of 2022, it increased by 9 percentage points.

Average growth in fuel prices remained unchanged in the week to 19 November 2023 when compared with the previous week. This was the third week in a row where growth remained unchanged. This value is 26 percentage points below the equivalent week of 2022.

Our accompanying [Automotive fuel spending dataset](#) is available.

Transactions at Pret A Manger

In the week to the 23 November 2023, the number of in-store transactions at Pret A Manger stores increased in seven of the location categories, decreased in two and remained broadly unchanged in one. The largest increase was seen in Yorkshire at 8%, followed by Manchester and London West End, both at 4%. The largest decrease was seen at London Airports, falling by 2%.

Compared with the equivalent period in 2022, the number of in-store transactions at Pret A Manger increased in seven of the location categories, decreased in two and remained broadly unchanged in one. The largest increase was seen in regional towns, rising by 46%, while the largest decrease was at London Stations, falling by 3%.

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

4 . Business and workforce

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](#).

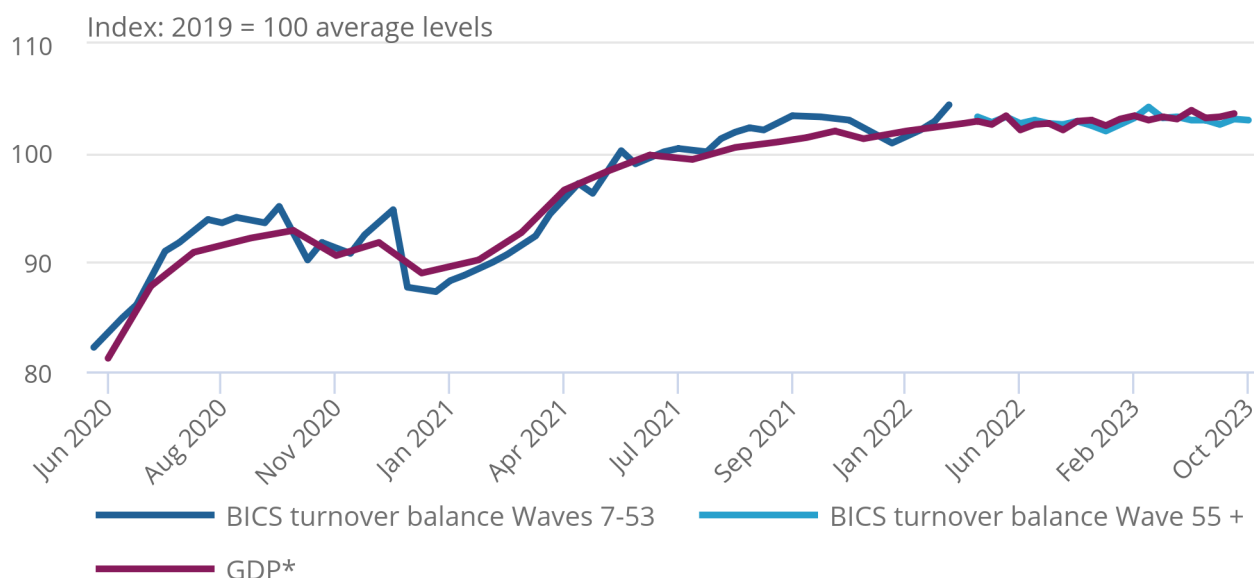
To enable comparisons, we have created a reweighted gross domestic product (GDP) estimate, termed as GDP*. This only includes the Industries covered within the BICS.

Figure 1: Between September 2023 and October 2023 the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.1 percentage points

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

Figure 1: Between September 2023 and October 2023 the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate fell by 0.1 percentage points

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



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

Notes:

1. Final weighted results, Wave 7 to 95 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 impact and reflects the changes in volume terms.
6. Data are plotted in the middle of the reference period.

Online job adverts

The total number of online job adverts remained unchanged on 24 November 2023 when compared with the previous week. When comparing with the equivalent period in 2022, total online job adverts decreased by 14%. However, they remained 2% above the pre-coronavirus (COVID-19) pandemic baseline (February 2020).

In the week to 24 November 2023, the category that saw the largest increase in online job adverts was the “scientific and QA” sector. This increased by 11% when compared with the previous week. The largest decreases were seen in the “wholesale and retail” and the “transport, logistics and warehouse” sectors, both falling by 6% when compared with the previous week.

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

Advanced notification of potential redundancies

Calculated as a rolling four-week average, the number of potential redundancies in the week to 19 November 2023 was 50% above the level in the equivalent week of 2022. The number of employers proposing redundancies was 25% above the equivalent week of 2022.

Comparisons with the equivalent period a year ago help to account for any seasonal effects.

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

5 . Energy

System Price of electricity

In the week to 26 November 2023, the System Price of electricity decreased by 7% when compared with the previous week and decreased by 42% when compared with the equivalent week of 2022.

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

6 . Transport

Weekly shipping indicators

In the week to 26 November 2023, the average number of daily ship visits decreased by 4%, going from 176 to 168 daily visits from the previous week. The average number of daily visits from cargo and tanker ships decreased by 7%, over the same period.

When compared with the same period of 2022, the average daily number of ship visits decreased by 2% and cargo and tanker ship visits decreased by 5%.

Our accompanying [Weekly shipping indicators dataset](#) is available.

Daily UK flights

In the week to 26 November 2023, the daily average number of UK flights was unchanged compared with the previous week and 10% higher than the equivalent week of 2022.

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

7 . Data

[Online job advert estimates](#)

Dataset | Released 1 December 2023

Experimental job advert indices covering the UK job market.

[Automotive fuel spending](#)

Dataset | Released 1 December 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 1 December 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.

[Daily UK flights](#)

Dataset | 1 December 2023

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

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

Dataset | Released 1 December 2023

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

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, 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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