Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 21 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.

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1 . Main points

- In the latest week, the total number of online job adverts fell by 5% on 15 December 2023 and decreased by 15% when compared with the equivalent period in 2022, with the largest year-on-year decreases seen in "domestic help" and "HR and recruitment", both falling by 42% (Adzuna).

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

- Aggregate credit and debit card spending decreased by 1% in the latest week, coinciding with a 5% decrease in "work-related" spending; meanwhile, overall retail footfall in the week to 17 December 2023 increased to 106% of the level of the previous week and 109% of the level seen in the equivalent week in 2022 (Bank of England CHAPS, Springboard). Section 4: Consumer Behaviour.

- 8% of trading businesses reported they were experiencing a shortage of workers in December 2023, with almost half (43%) of these businesses reporting they were unable to meet the demands of their business as a result (initial results from Wave 98 of the Business Insights and Conditions survey).

- Both the System Price of electricity and the System Average Price (SAP) of gas decreased when compared with the previous week, by 19% and 14%, respectively; both were also lower than the equivalent week of 2022, by 81% and 75%, respectively (Elexon, National Gas Transmission).

- In the week to 17 December 2023, both daily UK flights and average number of daily ship visits increased by 6% when compared with the previous week, while the average number of cargo and tanker ship visits increased by 8%; when compared with the equivalent week in 2022, daily UK flights increased by 13% (exactEarth, EUROCONTROL).

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. 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 . 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 November 2023, 3% more firms reported an increase than a decrease in turnover on the previous month, improving from 1% more firms reporting an increase in October 2023

Weighted Value Added Tax (VAT) turnover diffusion indices, UK, January 2020 to November 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 3% of firms in November 2023 reported increased turnover on the previous month. This has improved from a net 1% of firms who reported increased turnover in October 2023 and remains within normal month-on-month variation. This is caused by three of the four sectors seeing an increase in their net turnover.

The services sector reported a net 3% of firms with increased turnover on the previous month. This was an increase of 1 percentage point from October 2023. The production sector saw a net 2% of firms reporting an increased turnover, increasing by 1 percentage point from October 2023. However, both these sectors latest values remain within normal month-on-month variation.

The agriculture and construction sector both saw a net 3% of firms reporting a decrease in turnover in November 2023. This is a 1 percentage point rise in the agriculture sector from October 2023. Agriculture's values remain within normal month-on-month variation. However, construction remains outside the 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.

4 . Consumer behaviour

National retail footfall

National retail footfall figures are supplied by Springboard, a provider of data on customer activity. The breakdowns in this indicator are:

- overall footfall, which is the sum of the average footfall in each destination type weighted by their respective footfall volume

- 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 50 of 2023 refers to the period Monday 11 December to Sunday 17 December 2023. All quoted figures have been rounded to the nearest integer.

Figure 2: Overall retail footfall in the week to 17 December 2023 increased to 106% of the level seen in the previous week and 109% of the level in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 17 December 2023, UK

Figure 2: Overall retail footfall in the week to 17 December 2023 increased to 106% of the level seen in the previous week and 109% of the level in the equivalent week of 2022

Volume of daily retail footfall, percentage compared with the equivalent week of 2022, 1 January to 17 December 2023, UK
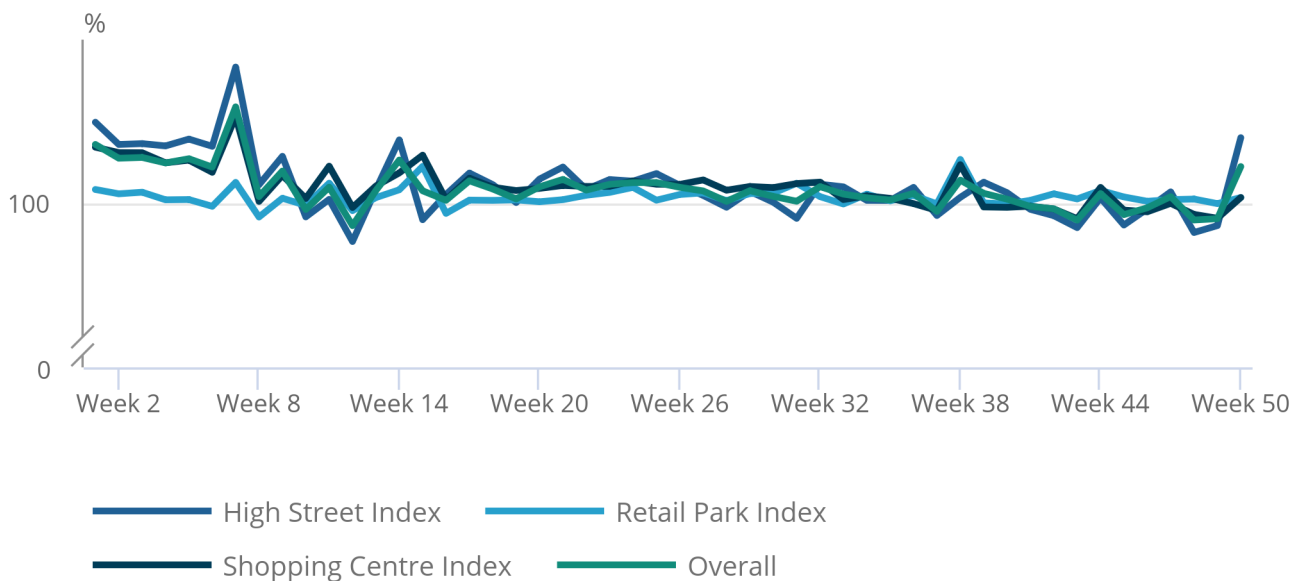
Source: Springboard

Notes:

1. The peak observed in Week 7 of 2023 coincides with school half-term holidays and extreme adverse weather during the equivalent week of 2022.

Overall retail footfall in the week to 17 December 2023 increased to 106% of the level of the previous week and 109% of the level seen in the equivalent week in 2022.

In the latest week, footfall increased week-on-week in all three location categories. High street footfall saw the biggest change, rising to 108% of the previous week. Shopping centre footfall increased to 105%, while retail park footfall increased to 103% of the previous week. When compared against the equivalent week in 2022, the largest increase was seen in the high street footfall, rising to 116% of the same week in the previous year.

All of the 12 UK countries and regions increased above the level seen in the previous week, with the largest increases seen in "Northern Ireland", "Yorkshire and the Humber" and the "North West", rising to 117%, 110% and 109% of the level in the previous week, respectively. When compared with the equivalent week in 2022, 11 of the 12 UK countries and regions increased, while "Wales" saw a decrease to 94% the level seen in the equivalent week in 2022.

5 . Data

Value Added Tax (VAT) flash estimates
Dataset | Released 21 December 2023
Value Added Tax (VAT) flash estimate turnover diffusion indices using data from HM Revenue and Customs (HMRC) VAT returns submitted in the first five working days after the reporting month.

Online job advert estimates
Dataset | Released 21 December 2023
Experimental job advert indices covering the UK job market.

Automotive fuel spending
Dataset | Released 21 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 21 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.

System Average Price (SAP) of gas
Dataset | Released 21 December 2023
Daily and rolling average System Average Price (SAP) of gas traded in Great Britain over the On-the-Day Commodity Market (OCM).

System Price of electricity
Dataset | Released 21 December 2023
Daily and seven-day average of the System Price of electricity in Great Britain.

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.

6 . 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.

7 . 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.

8 . 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 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.

9 . 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.

10 . Cite this statistical bulletin

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