

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 22 August 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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1 . Main points

- The number of transactions at Pret A Manger stores decreased in 7 of the 10 location categories monitored in the week to 8 August 2024; the largest decrease was seen in Manchester stores, falling by 9% when compared with the previous week (Pret A Manger). [Section 3: Consumer behaviour](#).
- The total number of online job adverts on 16 August 2024 was 16% lower than the equivalent period of 2023 (Adzuna). [Section 4: Business and workforce](#).
- A net 2% of firms reported increased turnover in July 2024 when compared with the previous month, up 2 percentage points from June 2024 (HM Revenue and Customs Value Added Tax returns). [Section 4: Business and workforce](#).
- More than 1 in 5 (21%) trading businesses reported an increase in the prices of goods or services bought in July 2024 when compared with June 2024, while less than 1 in 10 (8%) reported an increase in the prices of goods or services sold ([final results from wave 114 of the Business Insights and Conditions Survey](#)).
- Both the System Average Price (SAP) of gas and the System Price of electricity decreased in the week to 18 August 2024 when compared with the equivalent week of 2023, down 7% and 12% respectively (National Gas Transmission, Elexon). [Section 5: Energy](#).
- The daily average number of UK flights was broadly unchanged in the week to 18 August 2024 when compared with the previous week but was 4% higher than the equivalent week of 2023 (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: Data sources and quality](#).

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

Transactions at Pret A Manger

The number of transactions at Pret A Manger stores decreased in 7 of the 10 location categories monitored in the week to 8 August 2024 when compared with the previous week. The largest decrease was in Manchester, falling by 9%. For the remaining three location categories, the number of week-on-week transactions increased in one and remained unchanged in the other two.

When compared with the equivalent week of 2023, the number of in-store transactions at Pret A Manger stores decreased in 9 of the 10 location categories monitored and remained unchanged in one. The largest decrease was in Manchester, falling by 21%.

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

4 . Business and workforce

Online job adverts

Figure 1: The total number of online job adverts on 16 August 2024 increased by 2% when compared with the previous week and was 16% lower than the equivalent week of 2023

Volume of online job adverts, non-seasonally adjusted, UK, 7 February 2018 to 16 August 2024

Notes

1. These estimates of online job adverts are provided by Adzuna, an online job search engine and are an indicator for the demand of labour.
2. 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 in our [Online job advert estimates dataset](#).
3. More details on the methodology are in our [Using Adzuna data to derive an indicator of weekly vacancies: Experimental Statistics methodology](#).

The total number of online job adverts in the latest week was 16% lower than the equivalent period of 2023. Adverts in all UK countries and English regions were lower than the equivalent period of 2023, with the largest year-on-year decline occurring in Scotland at 32%.

The total number of online job adverts was lower in 25 of the 28 job categories when compared with the equivalent period of 2023. The categories with the largest year-on-year declines were in "Construction and trades" and "Admin, clerical and secretarial", which were 49% and 47% lower, respectively.

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

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 2: A net 2% of firms reported an increase in turnover in July 2024 when compared with the previous month

Weighted Value Added Tax turnover diffusion indices, UK, January 2020 to July 2024, 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 reported increased turnover in July 2024 when compared with the previous month. This is a 2 percentage point increase on June 2024 and within normal month-on-month variation.

The services sector, the largest contributing sector to total GDP, also reported a net 2% of firms with increased turnover in July 2024 compared with the previous month. This is a 1-percentage point increase from June 2024 and within normal month-on-month variation.

The production sector saw the largest month-on-month increase at 7 percentage points, with a net 5% of firms reporting increased turnover in July 2024 compared with the previous month. This latest figure sits on the upper limit of normal month-on-month variation.

A net 2% of firms in the construction sector reported an increase in turnover on the previous month, rising 6 percentage points from June 2024. This is within normal month-on-month variation. Meanwhile, the number of firms reporting an increase in turnover in the agriculture sector was broadly equal to the number of firms reporting a decrease, an increase of 3 percentage points from 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](#).

For more information, our accompanying [Value Added Tax \(VAT\) flash estimates dataset](#) is available.

Advanced notification of potential redundancies

The number of potential redundancies in the week to 11 August 2024 was 16% lower than the equivalent week of 2023, calculated as a four-week rolling average. The number of employers proposing redundancies was 2% higher when compared with the same period.

Comparisons with the equivalent period a year ago help account for any seasonal impacts. For more information, our accompanying [Advanced notification of potential redundancies dataset](#) is available.

5 . Energy

System Average Price of gas

The System Average Price (SAP) of gas remained broadly unchanged in the week to 18 August 2024 compared with the previous week, from a seven-day average price of 2.788 pence per kilowatt hour to 2.801 pence per kilowatt hour. This was 7% lower than the equivalent week of 2023, which had a seven-day average price of 3.011 pence per kilowatt hour.

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

System Price of electricity

The System Price of electricity increased by 38% in the week to 18 August 2024 compared with the previous week, from a seven-day average price of 4.791 pence per kilowatt hour to 6.635 pence per kilowatt hour. This was 12% lower than the equivalent week of 2023, which had a seven-day average price of 7.505 pence per kilowatt hour.

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

6 . Transport

Daily UK flights

In the week to 18 August 2024, the daily average number of UK flights was broadly unchanged when compared with the previous week. However, this was still 4% higher than the equivalent week of 2023.

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

7 . Data

[Online job advert estimates](#)

Dataset | Released 22 August 2024

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

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

Dataset | Released 22 August 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.

[System Price of electricity](#)

Dataset | Released 22 August 2024

Daily data showing the System Price of electricity, and rolling seven-day average, in Great Britain. These are official statistics in development. Source: Elexon

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.

Seasonal adjustment

Seasonal adjustment is the identification and removal of consistent and systematic variation in time series that is associated with the time of year. For more information on seasonal variation, and how we implement seasonal adjustment, see Section 2: How we measure real-time indicators of our [Economic activity and social change in the UK, real-time indicators methodology article](#).

9 . Data sources and quality

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. Find out 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 if the statistics are of sufficient quality and value to be published as official statistics, or if 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. If you would like to get in touch, please email realtime.indicators@ons.gov.uk.

Dataset release dates and intended release frequency

Latest release dates and intended release frequency of our associated datasets are available in this section. Please note that there may be some change to the intended release frequency for a variety of reasons, such as data availability. If you would like further information about any of these datasets, or previous release dates, please email realtime.indicators@ons.gov.uk.

Weekly data release

- The [UK spending on credit and debit cards dataset](#) was last updated on 16 May 2024.
- The [Revolut spending on debit cards dataset](#) was last updated on 1 February 2024.
- The [Automotive fuel spending dataset](#) was last updated on 15 August 2024.
- The [Online job advert estimates dataset](#) was last updated on 22 August 2024.
- The [Company incorporations, voluntary dissolutions and compulsory dissolutions dataset](#) was last updated on 22 August 2024.
- The [Advanced notification of potential redundancies dataset](#) was last updated on 22 August 2024.
- The [System Average price of gas dataset](#) was last updated on 22 August 2024.
- The [System Price of electricity dataset](#) was last updated on 22 August 2024.
- The [Weekly shipping indicators dataset](#) was last updated on 5 April 2024.
- The [Daily UK flights dataset](#) was last updated on 22 August 2024.

Fortnightly data release

- The [Transactions at Pret A Manger dataset](#) was last updated on 22 August 2024.

Monthly data release

- The [Monthly Direct Debit failure rate and average transaction amount dataset](#) was last updated on 15 August 2024.
- The [Value Added Tax, flash estimates dataset](#) was last updated on 22 August 2024.
- The [Renter affordability for new tenancies dataset](#) was last updated on 15 August 2024.
- The [Sales and jobs in small businesses dataset](#) was last updated on 1 August 2024.

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.

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.

10 . Related links

[GDP monthly estimate, UK](#)

Bulletin | Released monthly

Gross domestic product (GDP) measures the value of goods and services produced in the UK. It estimates the size of and growth in the economy.

[Public opinions and social trends, Great Britain](#)

Bulletin | Released fortnightly

Social insights on daily life and events from the Opinions and Lifestyle Survey (OPN) relating to the biggest issues facing society today.

[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. These are official statistics in development

11 . Cite this statistical bulletin

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