

Statistical bulletin

Economic activity and social change in the UK, real-time indicators: 3 October 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

- Overall retail footfall in the week to 29 September 2024 decreased by 1%, compared with the previous week, and by 4%, compared with the equivalent week of 2023 (MRI OnLocation). <u>Section 3: Consumer</u> <u>behaviour</u>.
- The annual growth rate in average fuel prices decreased by two percentage points in the week to 15 September 2024, compared with the previous week, but was one percentage point above the equivalent week of 2023 (Department for Energy Security and Net Zero). <u>Section 3: Consumer behaviour</u>.
- The total number of online job adverts on 27 September 2024 was 3% lower than the previous week and was 19% lower than the equivalent period of 2023 (Adzuna). <u>Section 4: Business and workforce</u>.
- Nearly a quarter of businesses (24%) reported that they would increase their prices if they were to
 experience higher employment costs in the future, while 18% indicated that they would absorb the extra
 costs within their profit margins; for businesses with 10 or more employees, these percentages increased
 to 40% and 31%, respectively (final results from Wave 117 of the Business Insights and Conditions Survey).
- The System Average Price (SAP) of gas increased by 8% in the week to 29 September 2024 when compared with the previous week (National Gas Transmission). <u>Section 5: Energy</u>.
- In the week to 29 September 2024, the daily average number of UK flights decreased 2% when compared with the previous week but was 3% higher than the equivalent week of 2023 (EUROCONTROL). <u>Section 6:</u> <u>Transport</u>.
- The total number of Energy Building Performance Certificates (EPCs) for new dwellings across England and Wales in the week to 29 September 2024 was 6% lower when compared with the equivalent period of 2023 (Ministry of Housing, Communities and Local Government). <u>Section 7: Housing</u>.

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 <u>Section 10: Data sources and quality</u>.

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

National retail footfall

Figure 1: Overall retail footfall decreased by 1% in the week to 29 September 2024, compared with the previous week, and decreased by 4% when compared with the equivalent week of 2023

Index of daily retail footfall volumes, non-seasonally adjusted, UK, 1 January 2023 to 29 September 2024

Figure 1: Overall retail footfall decreased by 1% in the week to 29 September 2024, compared with the previous week, and decreased by 4% when compared with the equivalent week of 2023

Index of daily retail footfall volumes, non-seasonally adjusted, UK, 1 January 2023 to 29 September 2024

200 Index: 100 = January 2022



Source: MRI OnLocation

Notes:

1. Peaks in footfall correspond to bank holidays and school holidays. For the previous 12 months, they are: Week 51, 2023 Christmas bank holidays and school holidays; Week 7, 2024 February school half term; Week 15, 2024 Easter bank holidays and school holidays; Week 21, 2024 late May bank holiday and school half terms; Week 21, 2024 late May bank holiday and school half term.

Overall retail footfall in the week to 29 September 2024 decreased by 1% when compared with the previous week and decreased by 4% when compared with the equivalent week of 2023. Specifically, high street footfall decreased by 3% when compared with the previous week, while shopping centre footfall increased by 2% and retail park footfall increased by 1%.

When compared with the equivalent week of 2023, footfall across all site types decreased. The largest change was for high street footfall, which decreased by 6% when compared with the equivalent week of 2023.

Overall retail footfall decreased in 6 of the 12 UK countries and English regions, when compared with the previous week. The largest decrease when compared week-on-week was in the North East of England, where overall retail footfall fell by 7%. When compared with the equivalent period of 2023, overall retail footfall decreased in 10 of the 12 UK countries and English regions, with the largest decrease being in Wales, which fell by 8%.

Transactions at Pret A Manger

The number of transactions at Pret A Manger stores increased in 3, decreased in 6, and remained broadly unchanged in 1 of the 10 location categories monitored, in the week to 19 September 2024 when compared with the previous week. The largest increases were seen in regional stations and Manchester, which rose by 7% and 6%, respectively. The largest decrease was seen in suburban London, which fell by 5%.

When compared with the equivalent week of 2023, the number of in-store transactions at Pret A Manger decreased in all of the 10 location categories monitored. The location categories with the largest decreases were seen in regional towns and suburban London, falling by 31% and 30%, respectively.

Our accompanying Transactions at Pret A Manger dataset is available.

Automotive fuel spending

The annual growth rate in average fuel price decreased by two percentage points in the week to 15 September 2024, compared with the previous week, but was one percentage point higher than the equivalent week of 2023.

The annual growth rate in the estimated quantity demand for fuel per transaction increased by two percentage points in the week to 15 September 2024, compared with the previous week, and was four percentage points higher than the equivalent week of 2023.

Our accompanying Automotive fuel spending dataset is available.

4. Business and workforce

Online job adverts

Figure 2: The total number of online job adverts on 27 September 2024 was 3% lower, compared with the previous week, and 19% lower than the equivalent period of 2023

Volume of online job adverts, 7 February 2018 to 27 September 2024, UK, non-seasonally adjusted

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<u>Online job advert</u> estimates dataset.
- Further category breakdowns are available in our<u>Online job advert estimates dataset</u>. More details on the methodology are in our <u>Using Adzuna data to derive an indicator of weekly vacancies</u>: <u>Experimental</u> <u>Statistics methodology</u>.

Download the data

The total number of online job adverts on 27 September 2024 was 19% lower than the equivalent period of 2023. Adverts in all UK countries and English regions were lower than the equivalent period of 2023, except in Northern Ireland, which saw a year-on-year increase. Because of additional sources of job vacancy data added by Adzuna, there is a step-change increase in the number of Northern Ireland adverts. This is reflected in the 30 August 2024 snapshot, onwards. The largest year-on-year decrease occurred in Scotland, at 33%, but Wales also saw a large decrease of 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 volumes of adverts in the three categories with the largest year-on-year decreases were "Travel and tourism", "Admin, clerical and secretarial" and "Catering and hospitality", decreasing by 62%, 46%, and 46%, respectively. The categories with the largest year-on-year increases were "Education" and "Part-time and weekend", which were 23% and 12% higher, respectively.

Our accompanying Online job advert estimates dataset is available.

Advanced notification of potential redundancies

The number of potential redundancies in the week to 22 September 2024 was 17% lower than the equivalent week of 2023, calculated as a four-week rolling average. The number of employers proposing redundancies was 22% lower 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 <u>Advanced notification of potential redundancies dataset</u> is available.

5. Energy

The UK energy markets are regulated by the Office of Gas and Electricity Markets (Ofgem). Ofgem publishes the official UK wholesale price on a monthly basis in their <u>Wholesale market indicators publication</u>.

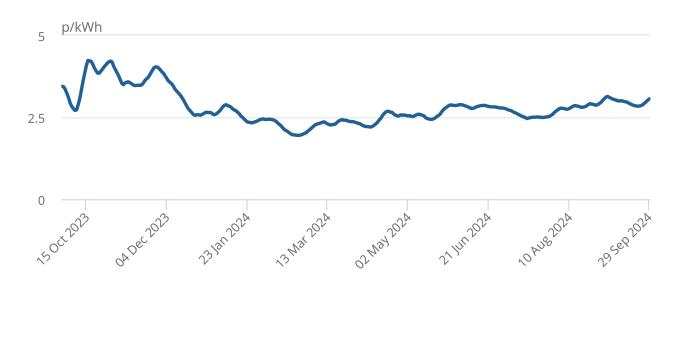
The fluctuations in gas and electricity prices seen do not directly affect consumer bills, because of the <u>Ofgem</u> <u>Energy price cap</u>. However, Ofgem take wholesale prices into account when setting the price cap.

Figure 3: The System Average Price of gas increased by 8%, compared with the previous week, but was still 11% lower than the equivalent price of 2023

System average price (SAP), pence per kilowatt hour, 30 September 2023 to 29 September 2024, GB, non-seasonally adjusted

Figure 3: The System Average Price of gas increased by 8%, compared with the previous week, but was still 11% lower than the equivalent price of 2023

System average price (SAP), pence per kilowatt hour, 30 September 2023 to 29 September 2024, GB, non-seasonally adjusted



Source: National Gas Transmission

Notes:

1. Prices are in pence per kilowatt hour (p/kWh).

In the week to 29 September 2024, the System Average Price (SAP) of gas increased by 8%, compared with the previous week. It increased from a seven-day average price of 2.836 pence per kilowatt hour to 3.062 pence per kilowatt hour. This was still 11% lower than the equivalent week of 2023, which had a seven-day average price of 3.426 pence per kilowatt hour.

Our accompanying System Average Price of gas dataset is available.

6. Transport

Daily UK flights

In the week to 29 September 2024, the daily average number of UK flights decreased 2% when compared with the previous week but was 3% higher than the equivalent week of 2023.

Our accompanying Daily UK flights dataset is available.

7. Housing

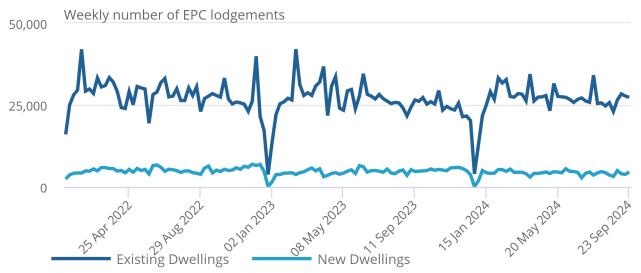
Energy Performance Building Certificates

Figure 4: The number of Energy Performance Building Certificates for new dwellings was 6% lower than the equivalent period of 2023, but was broadly unchanged for existing dwellings

Number of Energy Performance Building Certificates (EPC) lodgements, 3 January 2022 to 29 September 2024, England and Wales, non-seasonally adjusted

Figure 4: The number of Energy Performance Building Certificates for new dwellings was 6% lower than the equivalent period of 2023, but was broadly unchanged for existing dwellings

Number of Energy Performance Building Certificates (EPC) lodgements, 3 January 2022 to 29 September 2024, England and Wales, non-seasonally adjusted



Source: Ministry of Housing, Communities and Local Government

The total number of Energy Performance Building Certificates (EPCs) was 20% higher than the previous week for new dwellings across England and Wales in the week to 29 September 2024, but was 1% lower for existing dwellings.

For new dwellings, the largest increases in EPCs week-on-week were in the West Midlands and the South East, which rose by 72% and 52%, respectively. The largest decrease was seen in the North West, which fell by 14%. For existing dwellings EPCs, the largest increases were seen in the North East and Wales, which rose by 24% and 11%, respectively. The largest decreases were seen in the South West, which fell by 11%, and the South East and West Midlands, which both fell by 5%.

When compared with the equivalent period of 2023, the number of EPCs for new dwellings was 6% lower, while the number of EPCs for existing dwellings was broadly unchanged. At a regional level, the largest increases for new dwellings were in the West Midlands and Wales, which rose by 74% and 35%, respectively. The largest decreases were seen in the North East and Yorkshire and the Humber, which fell by 38% and 37%, respectively. For existing dwellings, the largest increases were in the East of England and Yorkshire and the Humber, which rose by 12% and 10%, respectively. The largest decreases were seen in London and the North West, which fell by 13% and 7% respectively.

8. Data

Online job advert estimates

Dataset | Released 3 October 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 3 October 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 26 September 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 <u>accompanying dataset page</u>.

9. 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 associated with the time of year. For more information on seasonal variation, and how we implement seasonal adjustment, see Section 2 of our <u>Economic activity and social change in the UK, real-time indicators methodology</u> <u>article</u>.

10 . 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 <u>Guide to official statistics in development</u>.

We are developing how we collect and produce the data to improve the quality of these statistics. Find out more in our <u>Economic activity and social change in the UK, real-time indicators methodology article</u>.

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 <u>realtime.indicators@ons.</u> 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 <u>realtime.indicators@ons.gov.uk</u>.

Weekly data release

- The <u>UK spending on credit and debit cards dataset</u> was last updated on 16 May 2024.
- The <u>Revolut spending on debit cards dataset</u> was last updated on 1 February 2024.
- The Automotive fuel spending dataset was last updated on 3 October 2024.
- The Online job advert estimates dataset was last updated on 3 October 2024.
- The <u>Company incorporations</u>, voluntary dissolutions and compulsory dissolutions dataset was last updated on 3 October2024.
- The Advanced notification of potential redundancies dataset was last updated on 3 October 2024.
- The System Average price of gas dataset was last updated on 3 October2024.
- The System Price of electricity dataset was last updated on 26 September 2024.
- The Weekly shipping indicators dataset was last updated on 5 April 2024.
- The Daily UK flights dataset was last updated on 3 October 2024.

Fortnightly data release

• The <u>Transactions at Pret A Manger dataset</u> was last updated on 3 October 2024.

Monthly data release

- The <u>Monthly Direct Debit failure rate and average transaction amount dataset</u> was last updated on 19 September 2024.
- The Value Added Tax (VAT) flash estimates dataset was last updated on 19 September 2024.
- The Renter affordability for new tenancies dataset was last updated on 12 September 2024.

Quarterly data release

• 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.

11. 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, including important issues, cost of living, and artificial intelligence 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. These are official statistics in development.

Energy efficiency of housing in England and Wales

Bulletin | Released annually

Insights on the energy efficiency, carbon dioxide emissions and central heating main fuel type for new and existing homes by property type, tenure, and property age.

12. Cite this statistical bulletin

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