

Statistical bulletin

# Economic activity and social change in the UK, real-time indicators: 21 November 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 increased by 4% in the week to 17 November 2024 when compared with the previous week and was 2% higher when compared with the equivalent week of 2023; the week-on-week increases in overall retail footfall were seen across shopping centres, retail parks and high streets, which grew by 5%, 4% and 3%, respectively (MRI OnLocation).
- Nearly 2 in 5 (39%) trading businesses with 10 or more employees reported that labour costs were causing them to consider raising prices in December 2024; this is up 9 percentage points from November 2024 (final results from wave 120 of the Business Insights and Conditions Survey).
- The number of potential redundancies in the week to 3 November 2024 was 19% lower than the equivalent week of 2023, this was calculated as a four-week rolling average; the number of employers proposing redundancies was 1% lower when compared over the same period (The Insolvency Service: HR1 forms).
- The annual growth rate in average automotive fuel prices remained broadly unchanged in the week to 10 November 2024 when compared with the previous week but decreased by 2 percentage points when compared with the equivalent week of 2023 (Department for Energy Security and Net Zero (DESNZ)).
- The System Average Price (SAP) of gas increased by 9% to 3.849 pence per kilowatt hour (p/kWh) in the week to 17 November 2024 when compared with the previous week and increased by 10% when compared with the equivalent week of 2023; the System Price of electricity was broadly unchanged at 9.409 p/kWh when compared with the previous week and increased by 3% when compared with the equivalent week of 2023 (National Gas Transmission, Elexon).
- The number of ship visits to major UK ports decreased by 1% in the week to 17 November 2024 when compared with the previous week and decreased by 7% when compared with the equivalent week of 2023; the number of UK flights decreased by 3% in the most recent week but increased by 3% when compared with the equivalent week of 2023 (exactEarth, EUROCONTROL).
- The total number of Energy Building Performance Certificates (EPCs) for new dwellings across England and Wales in the week to 17 November 2024 was 3% lower when compared with the equivalent period of 2023; the total number of EPCs for existing dwellings, however, was 4% higher than the equivalent period of 2023 (Ministry of Housing, Communities and Local Government).

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 5: 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.

#### System Average Price (SAP) of gas

Dataset | Released 21 November 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 21 November 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.

#### Daily UK flights

Dataset | Released 21 November 2024

Daily data showing UK flight numbers and rolling seven-day average, including flights to, from, and within the UK. These are official statistics in development. Source: EUROCONTROL.

This section lists a selection of data available in this publication. Please note that because of our data sharing agreement with MRI OnLocation, we are unable to provide a dataset for our footfall metric. For the full list of available datasets, please see our <u>accompanying dataset page</u>.

# 4. 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>.

# 5. Data sources and quality

#### Official statistics in development

These statistics are labelled as <u>official statistics in development</u>. 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 realtime.indicators@ons.gov.uk.

## Weekly data release

- <u>UK credit and debit card payments;</u> last updated on 21 November 2024.
- <u>Revolut spending on debit cards dataset</u>; last updated on 1 February 2024.
- Automotive fuel spending dataset; last updated on 21 November 2024.
- <u>Company incorporations, voluntary dissolutions and compulsory dissolutions dataset;</u> last updated on 21 November2024.
- Advanced notification of potential redundancies dataset; last updated on 21 November 2024.
- System Average price of gas dataset; last updated on 21 November2024.
- System Price of electricity dataset; last updated on 21 November 2024.
- Weekly shipping indicators dataset; last updated on 21 November 2024.
- Daily UK flights dataset; last updated on 21 November 2024.

## Monthly data release

- <u>Monthly Direct Debit failure rate and average transaction amount dataset;</u> last updated on 14 November 2024.
- Value Added Tax (VAT) flash estimates dataset; last updated on 17 October 2024.
- Renter affordability for new tenancies dataset; last updated on 14 November 2024.

## Quarterly data release

• <u>Sales and jobs in small businesses dataset</u>; last updated on 7 November 2024.

## **Discontinued data series**

- <u>Transactions at Pret A Manger dataset</u>; last updated on 31 October 2024 with a fortnightly data release; please note these estimates are no longer being updated because of cessation of our data sharing agreement.
- <u>Online job advert estimates dataset</u>; last updated on 24 October 2024 with a weekly data release; please note these estimates are no longer being updated with alternative data being provided from December 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.

# 6. Related links

Economic activity and social change in the UK, real-time indicators methodology Methodology | Last updated 2 April 2024 Methodology for the data collection, aggregation, analysis and presentation for the real-time indicators bulletin.

#### 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, including financial performance, workforce, trade, and business resilience.

# 7 . Cite this statistical bulletin

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