

## December 2024 (Issue 53)

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## **New Businesses November 2024**

- 472 new businesses incorporated.
- 377 businesses dissolved or liquidated.
- Net gain of 95 businesses.

## **Claimants November 2024**

- Claimant count increased by 0.2% in West Sussex.
- Claimant count rate remained at 3% in West Sussex, staying below the regional average of 3.2% and national 4.3%.

## **Universal Credit Claimants November 2024**

- Universal Credit claimants increased by 2.3% in West Sussex.
- Significant rise since March 2020 (170% increase).
- Higher increase than national (146%) or regional (157%) average.

## **Real Time Information (No of Employees) November 2024**

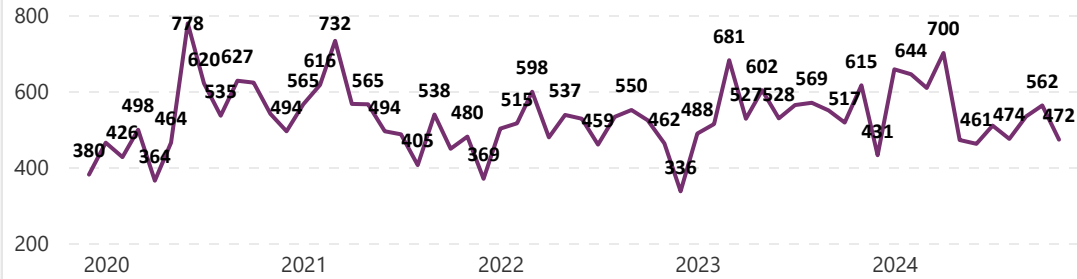
- West Sussex: 399,654
- West Sussex (South East): 196,590
- West Sussex (North West): 203,064
- South East: 4,286,060
- UK: 30,372,324

## **Real Time Information (Median Pay) November 2024**

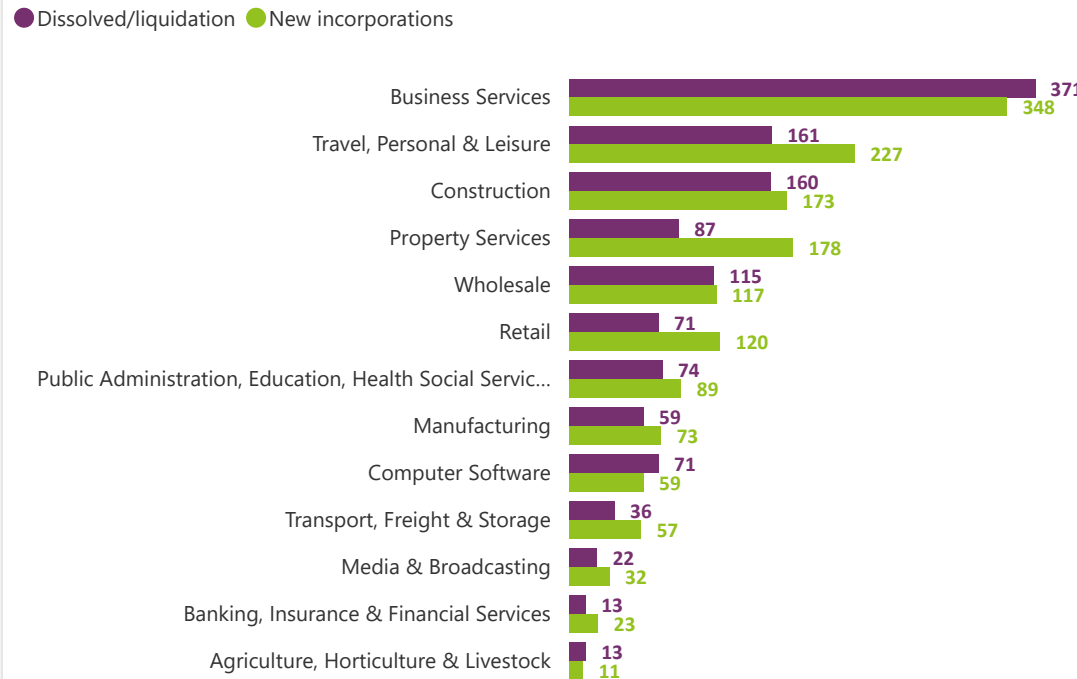
- West Sussex (South West): £2,359
- West Sussex (North East): £2,651
- South East: £2,602
- UK: £2,472

# West Sussex: New Businesses

New business incorporations in West Sussex



Number of new business incorporations and businesses dissolved/in liquidation by industry in West Sussex (Sep'24 - Nov'24)



Number of new business incorporations and businesses dissolved/in liquidation by local authority (Sep'24-Nov'24)



## Summary of Business Formation Trends in West Sussex

**Overall trend:** New business formations are generally at a higher level than pre-pandemic. In the last 3 months Arun has seen slightly more business closures than new openings.

### Last 12 months:

- 6,277 new businesses incorporated.
- 5,448 businesses dissolved or liquidated.
- Net gain of 829 businesses.

### Last 3 months:

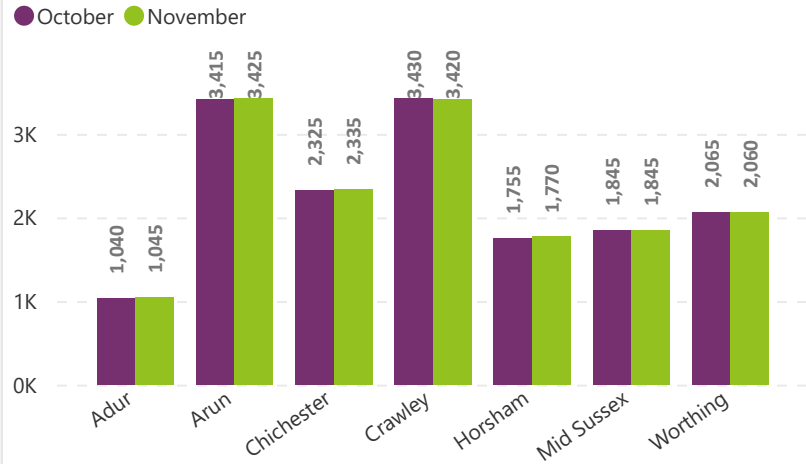
- 1,567 new businesses incorporated.
- 1,343 businesses dissolved or liquidated.
- Net gain of 224 businesses.

### November 2024:

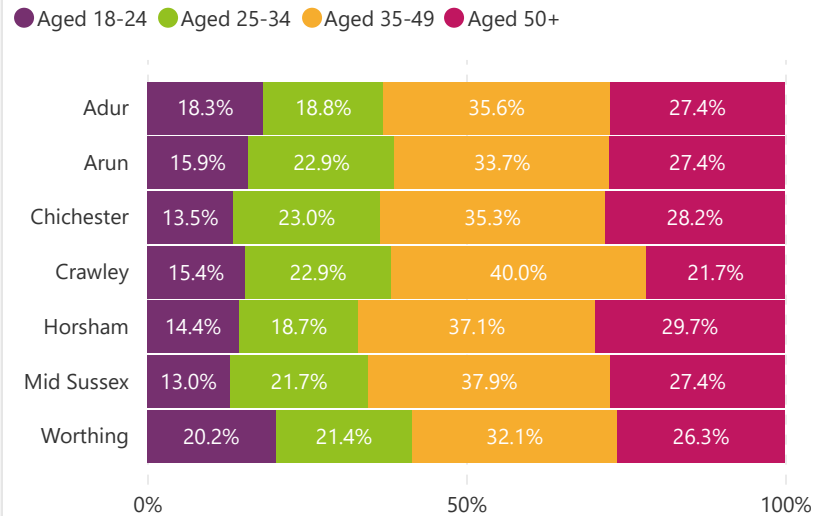
- 472 new businesses incorporated.
- 377 businesses dissolved or liquidated.
- Net gain of 95 businesses.

# West Sussex: Claimant Count

**Total Number of Claimants by Local Authority**



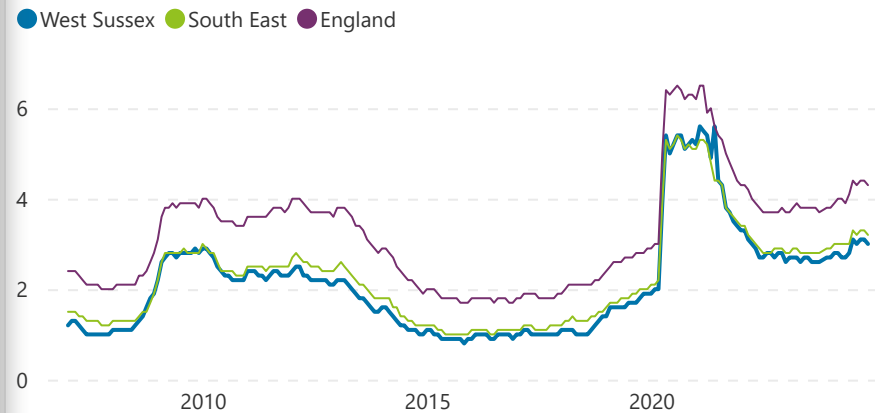
**Distribution of claimants by age band**



**Claimant count rate change**



**Claimant count rate**



## Summary of Claimant Count Changes in West Sussex, November 2024

### Overall:

- Claimant count has increased over the last month by 0.2% in West Sussex.
- Claimant count rate is 3% in West Sussex, staying below the regional average of 3.2% and national 4.3%.

### Breakdown by district:

- **Increases:**
  - Adur (0.5%)
  - Arun (0.3%)
  - Chichester (0.4%)
  - Horsham (0.9%)
- **Decreases:**
  - Crawley (0.3%)
  - Mid Sussex (0%)
  - Worthing (0.2%)

### Specifics:

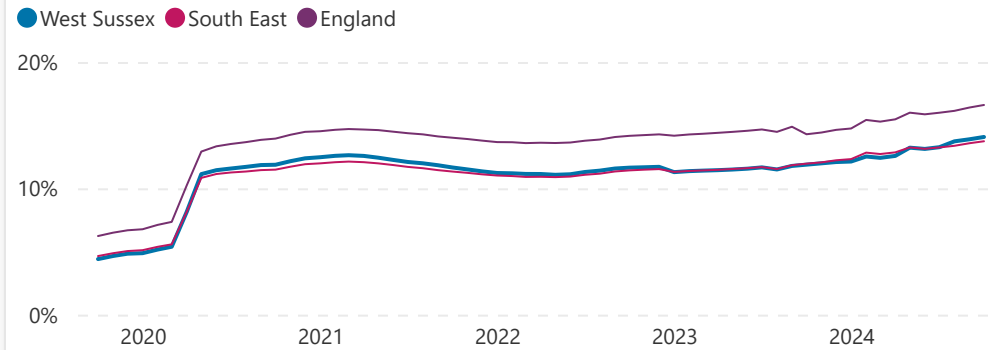
- Arun recorded the highest claimant count (3,425).
- Crawley had the highest claimant count rate (4.4%), exceeding the national average.
- Mid Sussex and Horsham had the lowest claimant count rate.

\*The claimant count includes those people who are claiming either Job Seekers Allowance or Universal Credit principally because they are out of work or working very few hours and/or have a very low wage.

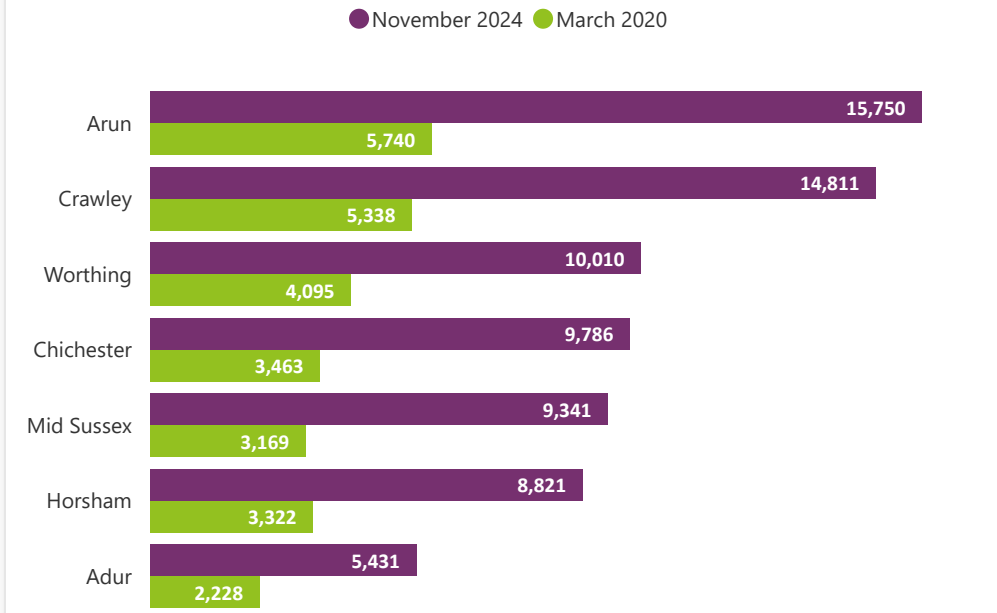
# West Sussex: Universal Credit Claimants



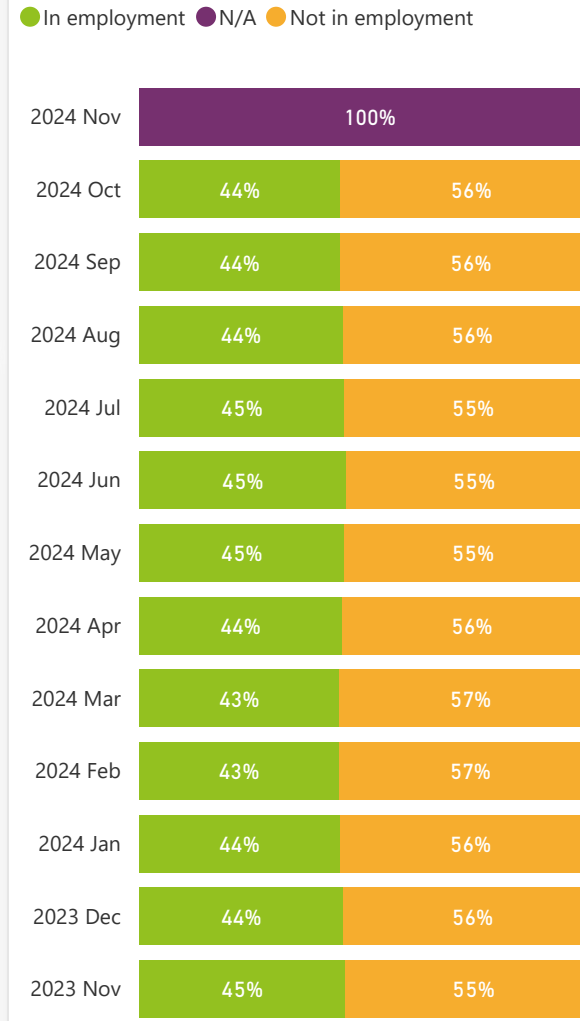
Percentage of people aged 16-64 years claiming Universal Credit



Universal Credit claimants in West Sussex change



Universal Credit claimants in West Sussex by employment status



## Summary of Universal Credit Claimants in West Sussex, November 2024

### Overall:

- In November 2024, Universal Credit claimants increased by 2.3% (73,946 total) over the last month in West Sussex.
- Significant rise since March 2020 (170% increase).
- Higher increase than national (146%) or regional (157%) average.

### Employment status:

- 44% of claimants were in employment in October 2024. Higher than national (38%) or regional (40%) average.
- Mid Sussex and Horsham had the highest percentage of employed claimants (46%).

### District-specific:

- Mid Sussex had the highest percentage increase in claimants (195%) since March 2020.
- At November 2024, Arun had the highest number of claimants at 15,750.

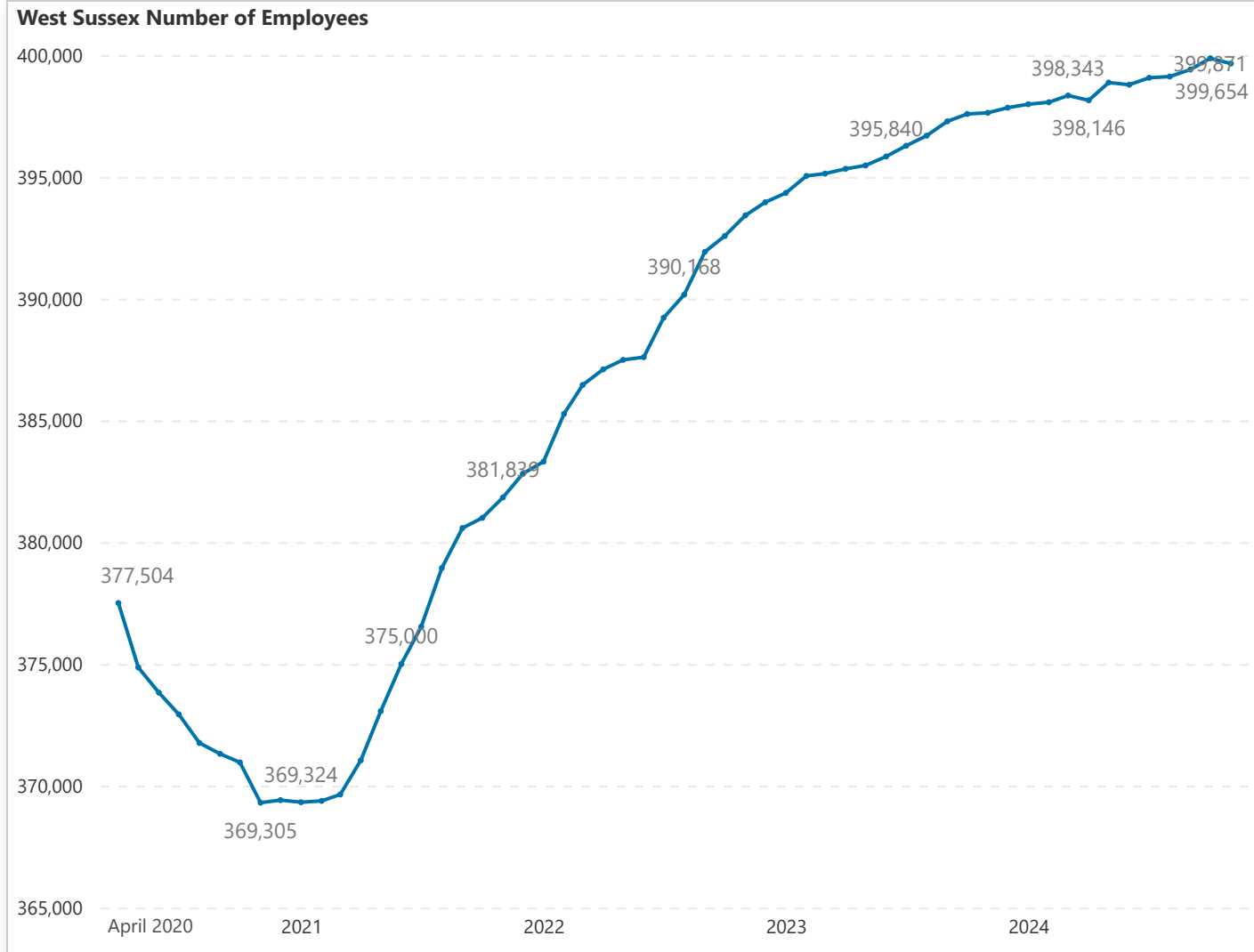
**Note:** Employment/not in employment breakdown for November 2024 is not available.

Source: [Department for Work and Pension](#) Released: 16 Dec 2024

(Nov 2024 figures are provisional)



# Real Time Information Earnings and Employment



Summary of RTI employees in West Sussex for November 2024.

**Overall:**

- West Sussex: 399,654
- West Sussex (South East): 196,590
- West Sussex (North West): 203,064
- South East: 4,286,060
- UK: 30,372,324

**One Month Change (Oct - Nov 2024):**

- West Sussex decreased by 0.05%
- West Sussex (South East) decreased by 0.01%
- West Sussex (North West) decreased by 0.10%
- South East decreased by 0.08%
- UK decreased by 0.12%

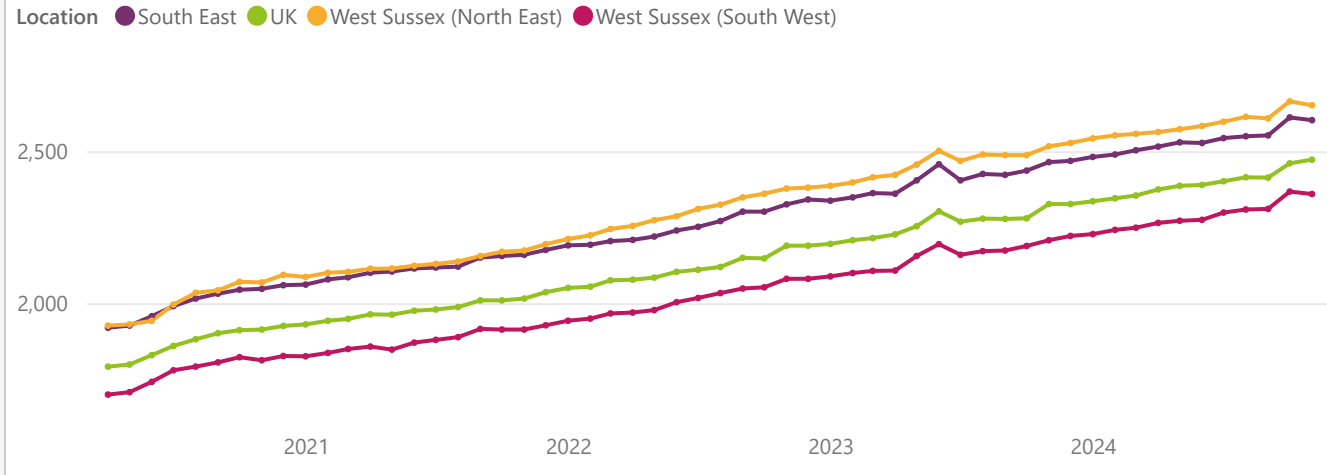
**Three Month Change (Aug - Nov 2024):**

- West Sussex increased by 0.13%
- West Sussex (South East) increased by 0.13%
- West Sussex (North West) increased by 0.14%
- South East decreased by 0.01%
- UK decreased by 0.05%

# Real Time Information Earnings and Employment



## Median Pay National and Regional Figures



Summary of RTI median pay in West Sussex for November 2024.

### Overall:

- West Sussex (South West): £2,359
- West Sussex (North East): £2,651
- South East: £2,602
- UK: £2,472

### One Month Change (Oct - Nov 2024):

- West Sussex (South West) decreased by 0.34%
- West Sussex (North East) decreased 0.49%
- South East decreased by 0.34%
- UK increased by 0.49%

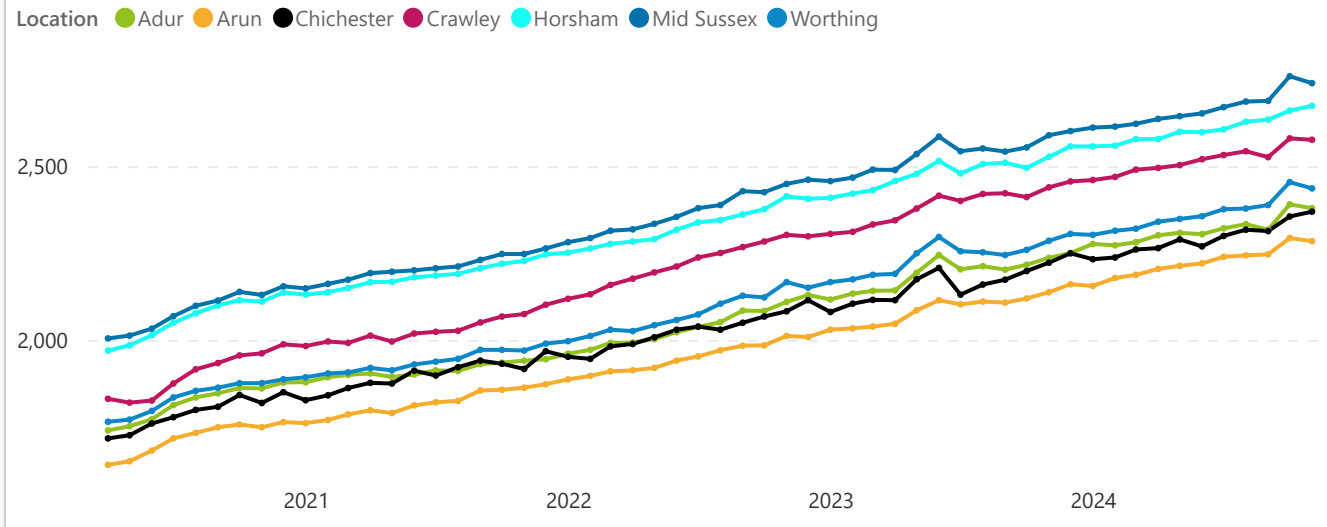
### Three Month Change (Aug - Nov 2024):

- West Sussex (South West) increased by 2.21%
- West Sussex (North East) increased by 1.45%
- South East increased by 2.08%
- UK increased by 2.40%

### District & Borough Latest Values:

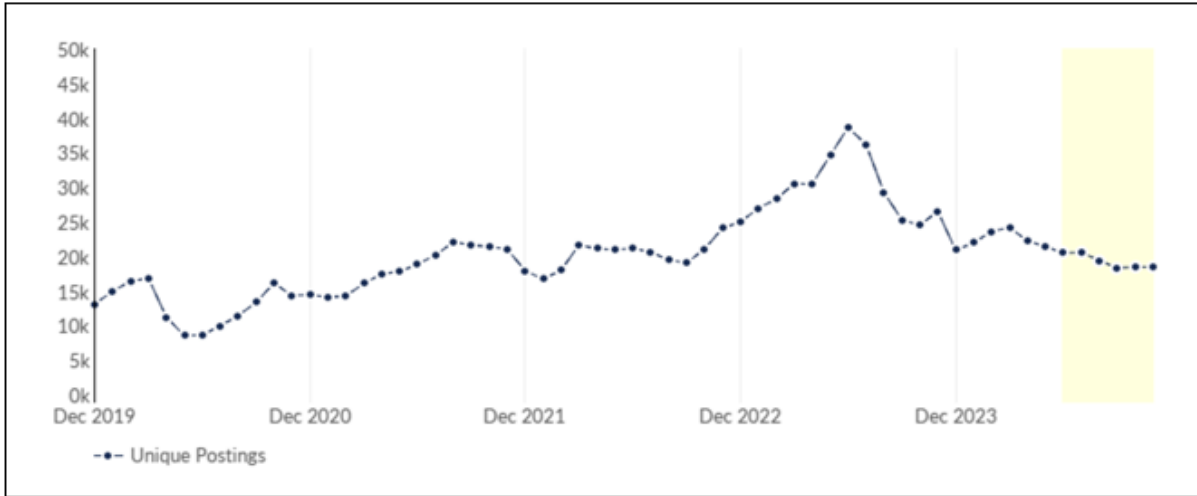
- Adur: £2,379
- Arun: £2,284
- Chichester: £2,369
- Crawley: £2,576
- Horsham: £2,674
- Mid Sussex: £2,739
- Worthing: £2,436

## Median Pay in West Sussex

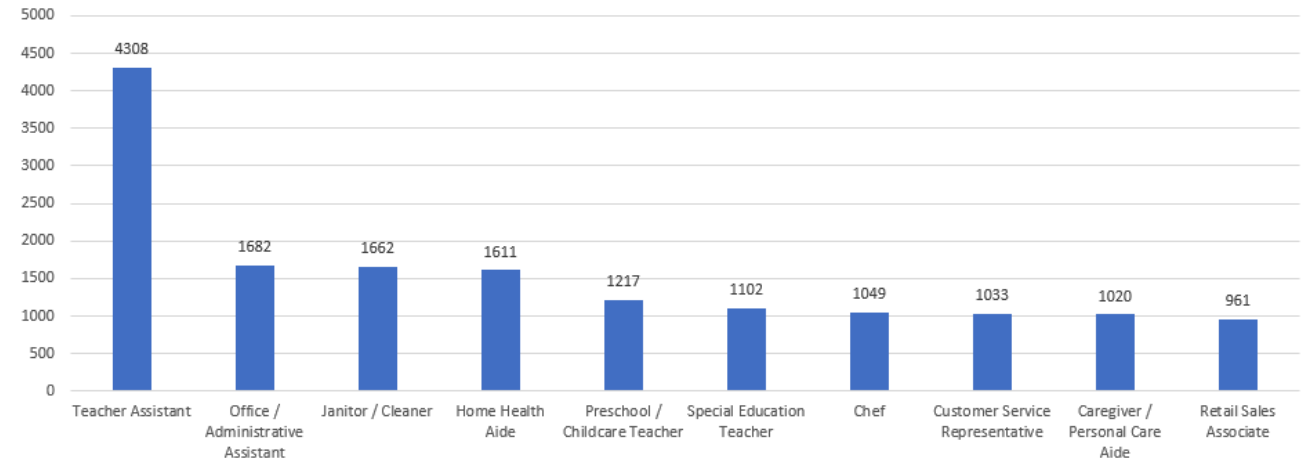


# Job Postings

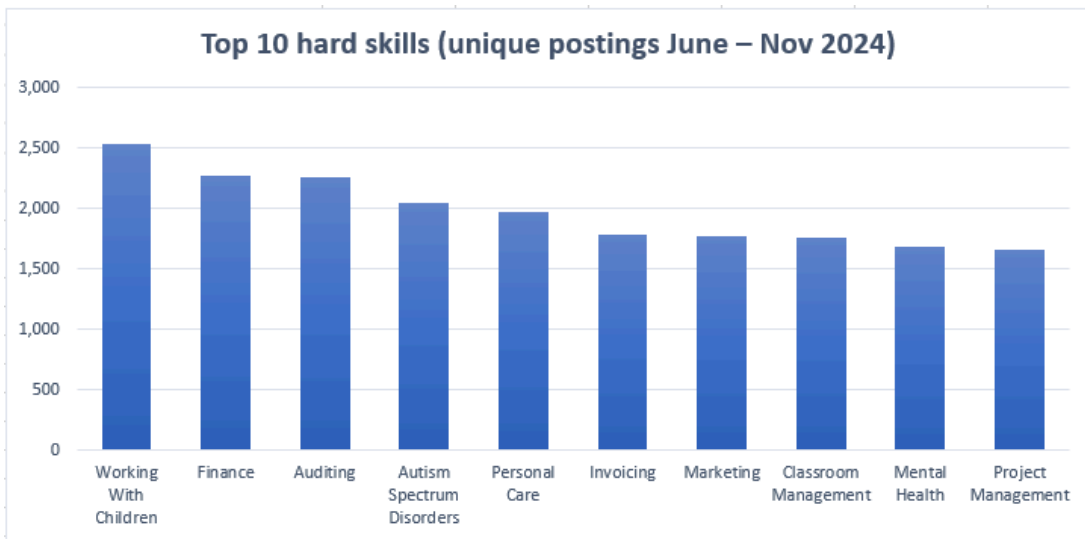
## Unique Job Postings in West Sussex



## Top 10 Posted Occupations (unique postings June - Nov 2024)



## Top 10 hard skills (unique postings June - Nov 2024)



## Summary of the job postings in West Sussex by Lightcast.

WSCC has access to Lightcast from which the numbers of job postings by occupation type, along with other information including skills requirements and job titles is available. In November 2024 there were 18,444 job postings in West Sussex, a significant reduction from the peak in June 2023 of 38,650 but still higher than the general levels seen pre-Covid. In terms of the 'top' posted occupations over the last six months June'24-Nov '24 teaching assistants made up the highest number of occupations. Office/admin assistances, cleaners also continue to be in demand.



## Job Vacancies

- Estimated vacancies in September to November was 818,000.
- Decreasing 31,000 or 3.7% from June to August 2024.
- Vacancies decreased on the quarter for the 29th consecutive period
- Vacancies are decreasing in 16 of the 18 industry sectors
- Total estimated vacancies are 4.4% above their pre-coronavirus pandemic level

## Gross Domestic Product

- Monthly GDP is estimated to have fallen 0.1% in October 2024 after a 0.1% fall in September 2024.
- Real GDP is estimated to have grown 0.1% in the three months to October 2024 compared with the three months to July 2024.

## Labour Market

- Early estimates for November 2024 indicate a rise of 0.3% in the number of payrolled employees compared with the previous year.
- The estimated number of payrolled employees in November decreased by 35,000 when compared to October 2024.
- Health and social work sector saw the largest increase with 150,000 employees.
- The growth in payrolled employees in October 2024 compared to September has been revised from a decrease of 5,000 to an increase of 24,000.
- November Median Monthly Pay has increased by 6.3% compared with the previous year.
- The highest growth in median pay is in the sector accommodation and food service activities (11.9%) and the lowest increase is in the education sector (2.4%).

## Business Trading

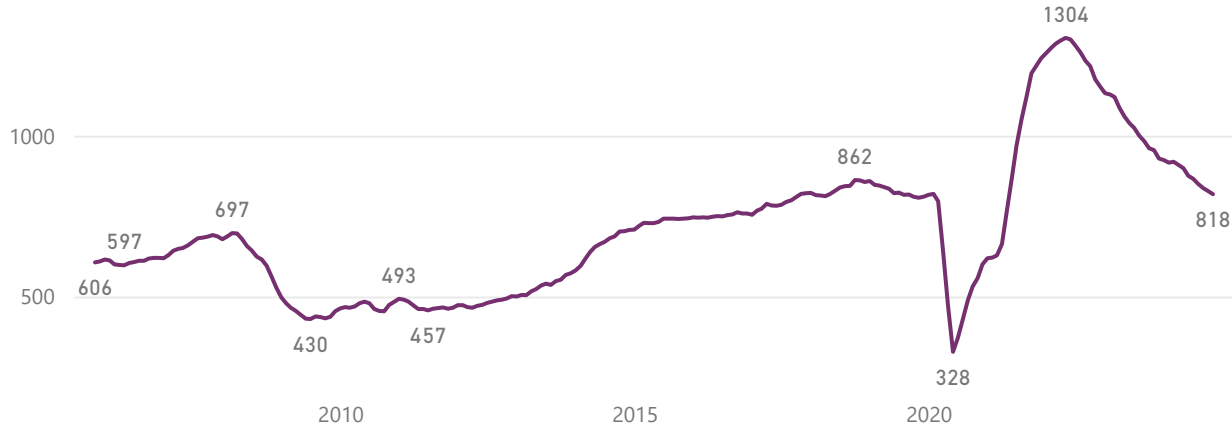
- 25% of trading business reported their turnover had decreased in November 2024 compared with October 2024.
- 60% of trading businesses reported that they were experiencing at least one challenge that was having an impact on their turnover.
- 25% of trading businesses reported that they expect their turnover to decrease in January 2025.
- 21% of trading businesses expect to raise the prices of goods or services they sell in 2025.
- 18% of businesses with 10 or more employees reported they were experiencing worker shortages.
- 65% of businesses reported some concern for their business. The main concern was the falling demand for goods and services.

## Business Closures

- Company insolvencies in England and Wales was 1,966 in November 2024, 13% higher than October 2024.
- Company insolvencies consisted of 254 compulsory liquidations, 1,565 creditors' voluntary liquidations (CVLs), 132 administrations and 14 company voluntary arrangements (CVAs).
- One in 189 companies on the companies house effective register entered insolvency between 1 December 2023 and 30 November 2024.
- There were 10,012 individual insolvencies in England and Wales.
- Individual insolvencies consisted of 589 bankruptcies, 3,693 debt relief orders (DROs) and 5,730 individual voluntary arrangements (IVAs).
- In the 12 months ending on 30 November 2024, one in 422 adults in England and Wales entered insolvency (at a rate of 23.7 per 10,000 adults).

# Job Vacancies (UK)

Number of vacancies (Thousands) in the UK, seasonally adjusted, Jul to Sep 2005 to Jul to Sep 2024



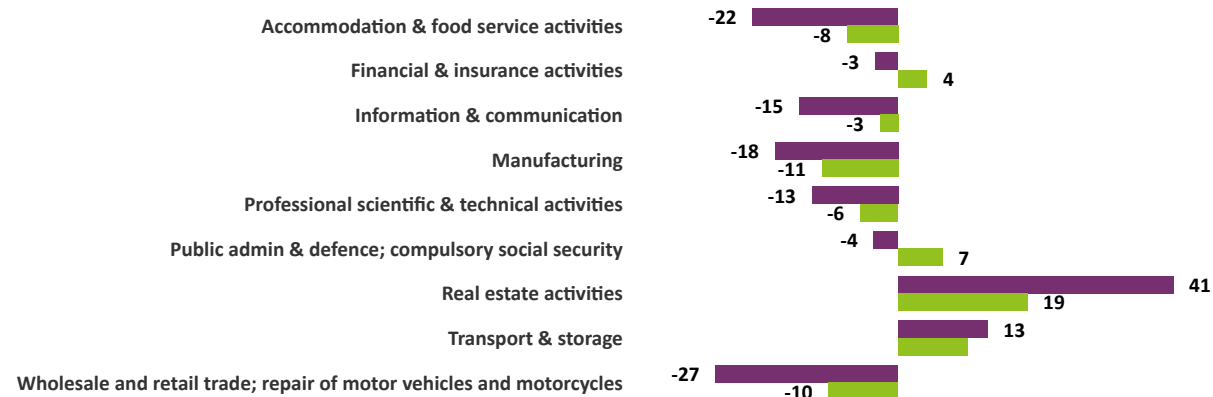
Summary of job vacancies (UK).

**Overall:**

- Estimated vacancies in September to November was 818,000.
- Decreasing 31,000 or 3.7% from June to August 2024.
- Vacancies decreased on the quarter for the 29th consecutive period
- Vacancies are decreasing in 16 of the 18 industry sectors
- Total estimated vacancies are 4.4% above their pre-coronavirus pandemic level

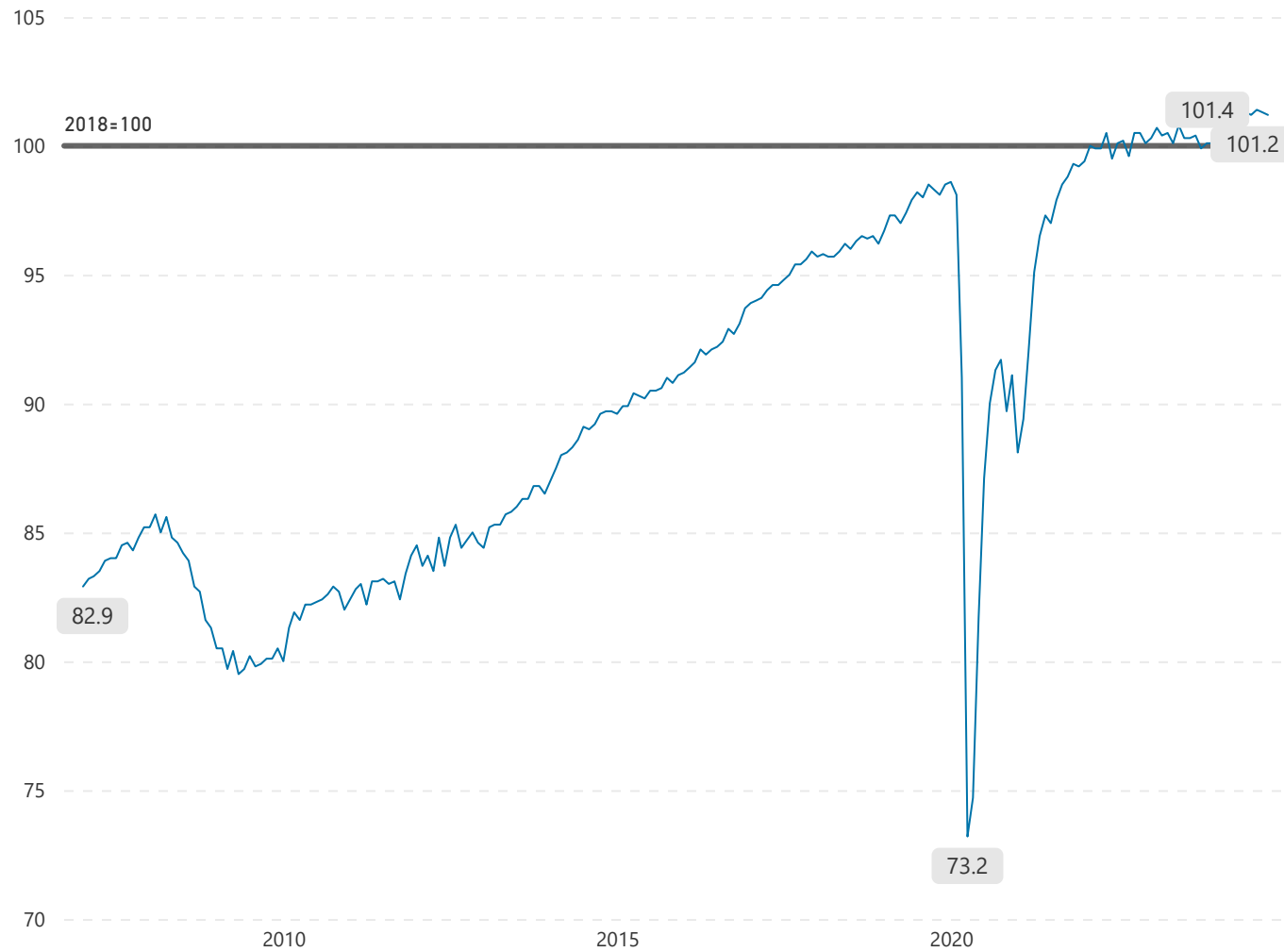
% Change in Number of Vacancies in UK by Sectors

● Annual percentage change since Sep to Nov 2023 ● Quarterly percentage change since Jun to Aug 2024



# Gross Domestic Product (GDP)

## Monthly index, UK



## Summary of Gross Domestic Product (GDP) (UK).

### Overall:

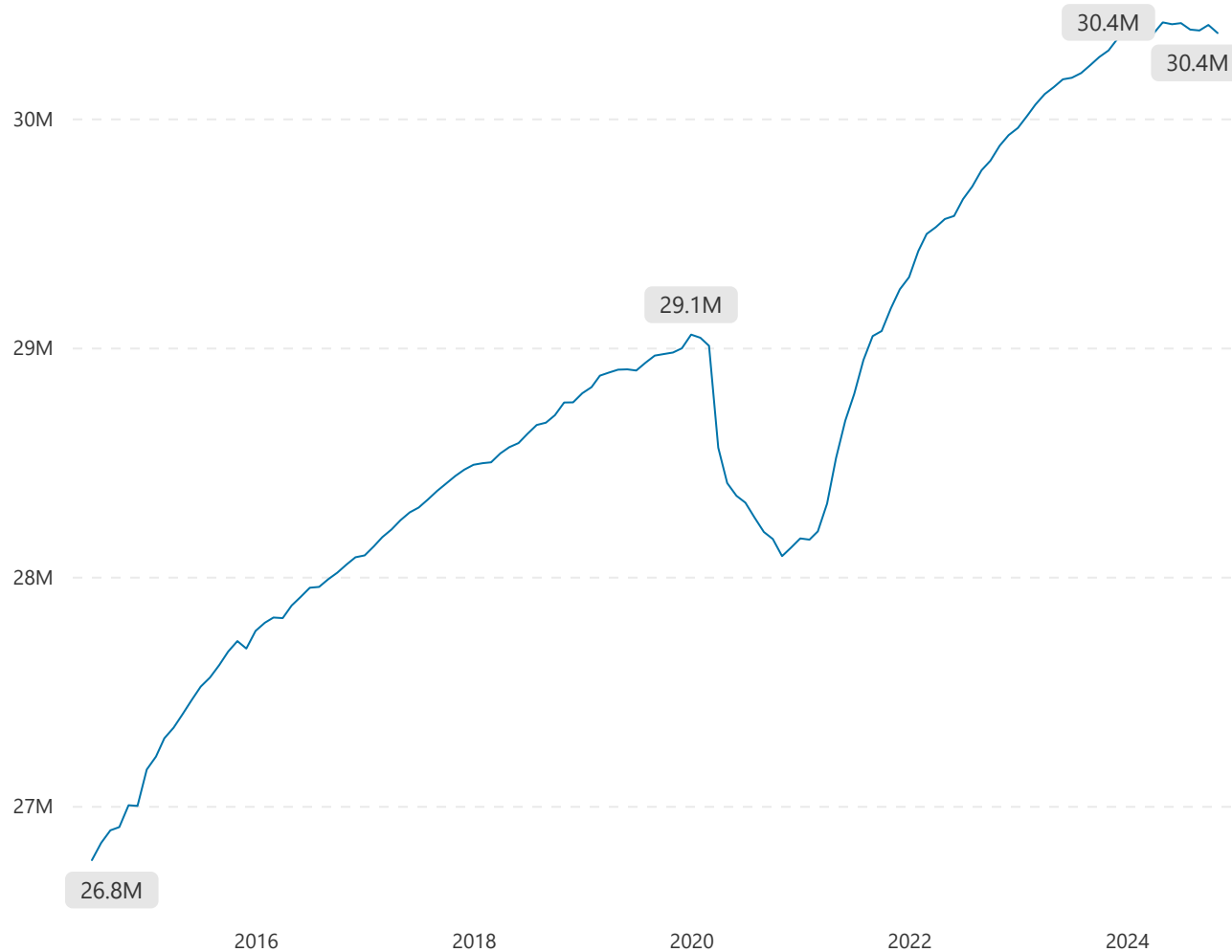
- Monthly GDP is estimated to have fallen 0.1% in October 2024 after a 0.1% fall in September 2024.
- Real GDP is estimated to have grown 0.1% in the three months to October 2024 compared with the three months to July 2024.

### Output growth:

- Services: 0%
- Production: -0.6%
- Constructions: 0.4%

# Labour Market

Payrolled employees, seasonally adjusted, UK



## Summary of Labour Market (UK).

### Overall:

- Early estimates for November 2024 indicate a rise of 0.3% in the number of payrolled employees compared with the previous year.
- The estimated number of payrolled employees in November decreased by 35,000 when compared to October 2024.
- Health and social work sector saw the largest increase with 150,000 employees.
- The growth in payrolled employees in October 2024 compared to September has been revised from a decrease of 5,000 to an increase of 24,000.
- November Median Monthly Pay has increased by 6.3% compared with the previous year.
- The highest growth in median pay is in the sector accommodation and food service activities (11.9%) and the lowest increase is in the education sector (2.4%).

Summary of business insights and impact on the UK economy.

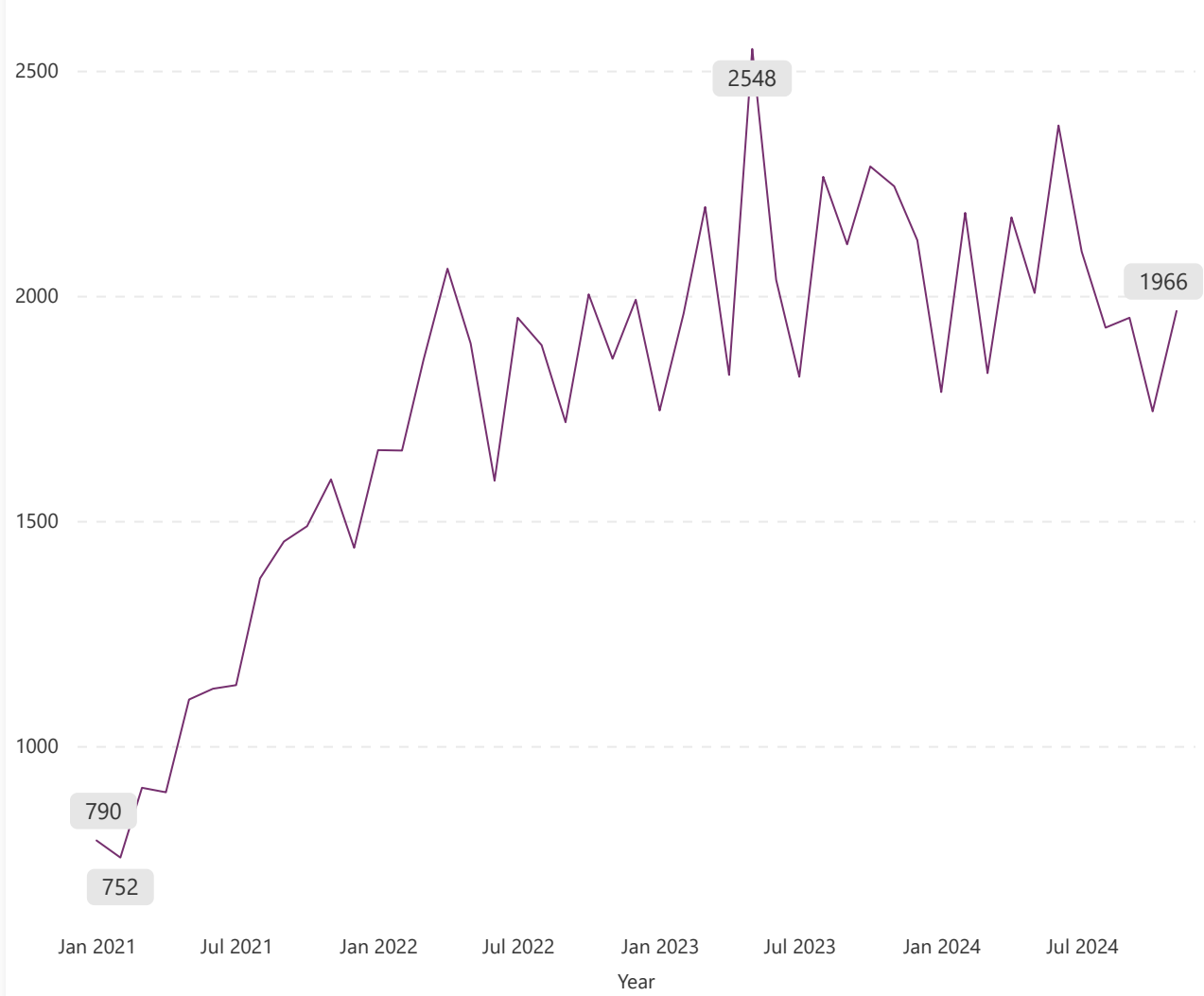
This data is the final results from Wave 122 of the Business Insights and Conditions Survey (BICS) which was live 2 to 15 December.

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- 65% of businesses reported some concern for their business. The main concern was the falling demand for goods and services.

# Business Closures (Company)

Company insolvencies in England & Wales



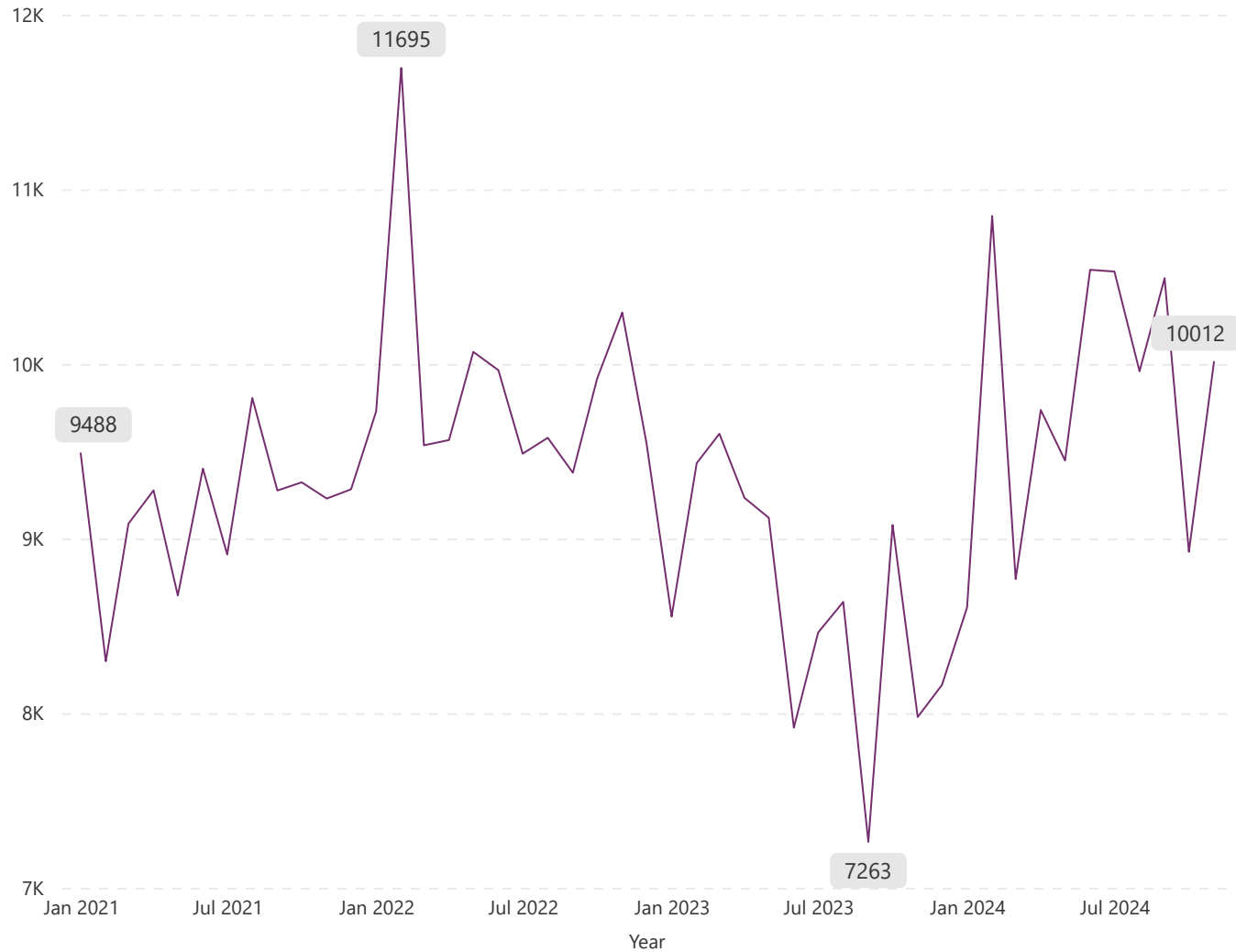
Summary of business closures (company) on the UK economy.

## Overall:

- Company insolvencies in England and Wales was 1,966 in November 2024, 13% higher than October 2024.
- Company insolvencies consisted of 254 compulsory liquidations, 1,565 creditors' voluntary liquidations (CVLs), 132 administrations and 14 company voluntary arrangements (CVAs).
- One in 189 companies on the companies house effective register entered insolvency between 1 December 2023 and 30 November 2024.

# Business Closures (Individual)

Individual insolvencies in England & Wales



Summary of business closures (individual) on the UK economy.

**Overall:**

- There were 10,012 individual insolvencies in England and Wales.
- Individual insolvencies consisted of 589 bankruptcies, 3,693 debt relief orders (DROs) and 5,730 individual voluntary arrangements (IVAs).
- In the 12 months ending on 30 November 2024, one in 422 adults in England and Wales entered insolvency (at a rate of 23.7 per 10,000 adults).