

West Sussex Economy Snapshot

April 2024 (Issue 45)

West Sussex County Council

This is a monthly 'snapshot' of the West Sussex economy, produced by the County Council's Performance & Insight team. The data presented here is publicly available and any analysis provided is for information purposes only.

This report includes national data that can provide a context to the trends seen from the data in West Sussex.

Previous reports can be found on the [Business West Sussex](#) pages.

If you have any questions relating to the information in this report, please email business.support@westsussex.gov.uk or sue.cooper@westsussex.gov.uk

West Sussex Headlines

In March 2024, there was an increase of 0.3% in the number of claimants aged 16+ in West Sussex compared with the previous month. The South East region saw an increase of 1.2% compared to a national increase of 1.9%. Mid Sussex and Horsham were districts that saw a fall in the number of claimants over the last month by 5.8% and 1.1% respectively; Adur had the highest increase of 4.6%, the highest in West Sussex. Arun continues to have the highest number of claimants and Crawley the highest claimant count rate at 4%, which is higher than the regional rate, and the same as the national rate. Adur has the lowest number of claimants in the county, Mid Sussex has one of the lowest claimant count rate in South East region at 1.8%.

The number of employees on payrolls is continuing to increase in West Sussex, from pre-pandemic levels. Whilst the number of employees on payrolls is above that seen before April 2020 there was a slight decreases in the number of employees across the reported regions when comparing March 2024 to the previous month. West Sussex saw a decrease of 0.14%, followed by the South East region at 0.27%, and the UK as a whole at 0.21%.

New business incorporations in West Sussex remain above pre-pandemic levels. The last three months, January 2024 - March 2024 saw a net increase of 503 businesses (1,901 incorporations vs. 1,398 closures/liquidations). In March 2024 alone there were 608 openings exceeding 421 closures. Mid Sussex has the most new incorporations and closures.

The annual estimates of sub regional gross value added (GVA) were released in April '24 which provides estimates of GVA down to the two sub areas of West Sussex – West Sussex South West (Adur, Arun, Chichester, Worthing) and West Sussex North East (Crawley, Horsham and Mid Sussex) for the period up to 2022.

- In 2022 the West Sussex economy was worth £26.7bn, and over the last year, 2021-22 had seen a higher % increase at 11% than the South East region at 9.4% and England at 9.7%. Over half at 52% of the county's GVA was from West Sussex North East.
- **Pandemic Impact (2020):** Both sub areas of West Sussex experienced a dip in GVA in 2020, due to COVID-19. over the year 2019 - 2020 West Sussex (North East) saw a steeper decline (11%) compared to the South West (2%).
- **Post-Pandemic Recovery:** Since 2020, up to the latest data for 2022, West Sussex has seen an increase in GVA by 19%, higher than the 18.4% seen in England and 15% in the South East region. GVA in both of the West Sussex sub areas has exceeded pre-pandemic levels by 2022.
- **Strong Growth:** Over the last 5 years, 2017 - 2022, the % increase in GVA in West Sussex North East was 14% compared to a 26% increase in West Sussex South East. Whilst West Sussex South West shows a faster GVA growth rate, the North East of the county maintains higher total GVA in 2022 - at £13.8bn compared to the South East of the county at £12.9bn. West Sussex as a whole saw an increase in GVA over this time by 20% compared to 21% in England and 24% in the South East region.

UK GDP Growth Slows in February:

- Monthly GDP growth slipped to 0.1% in February 2024, down from 0.3% in January (revised upward).
- Services continued modest growth, while production surged (1.1%) after a January decline.
- Construction output contracted in February (-1.9%).

UK job vacancies decreased slightly (1.4%) in the first quarter of 2024 compared to the previous quarter. This is the 21st consecutive quarter with a decline. Despite the decrease, vacancies remain higher than pre-pandemic levels.

From the Business Insights and Conditions Survey (BICs), 94% of businesses reported they were trading.

- **Turnover:** Over one-fifth (22%) of businesses reported a decrease in turnover in March compared to February, while 16% saw an increase. These figures remain relatively stable.
- **Turnover Expectations:** 21% of businesses anticipate higher turnover in May, similar to April's expectations.
- **Prices:** Nearly a quarter (24%) of businesses experienced increased input costs (goods/services bought) in March. However, less than 10% raised their selling prices.
- **Pricing Plans:** Nearly half (49%) of businesses reported they were not planning to raise prices in May. Labour costs remain the top reason for considering price increases (24%), both figures are stable compared to April.
- **Performance Outlook:** Almost a quarter (24%) of businesses expect improved performance in the next year, similar to early February's outlook.

Company Insolvencies in England and Wales (March 2024):

Data indicates a decrease in company insolvencies across England and Wales for March 2024. The number of company insolvencies recorded in March 2024 was 1,815, representing a 17% decline compared to February 2024.

Individual Insolvencies:

Following a similar trend, individual insolvencies in England and Wales also saw a decrease in March 2024. There were 8,708 individuals entering insolvency during this period, reflecting a 19% decrease compared to February 2024 and a 9% decrease compared to March 2023.

Key Points:

- Company insolvencies in England and Wales decreased by 17% in March 2024 compared to February 2024.
- Individual insolvencies followed a similar trend, dropping by 19% compared to February 2024 and 9% compared to March 2023.

Inside this report

This report is split into two sections - local West Sussex data and National trends.

West Sussex

| | |
|---|-------|
| New Businesses | 5 |
| Businesses | 6 |
| Claimant Count | 7-8 |
| Universal Credit Claimants | 9 |
| Real Time Information Pay as you Earn Employees | 10-11 |
| GVA For West Sussex | 12-14 |

National

| | |
|--|--------|
| Job Vacancies | 15 |
| Gross Domestic Product | 16 |
| Labour Market | 17 |
| Businesses currently trading | 18 |
| Business Closures (company and individual) | 19 -20 |

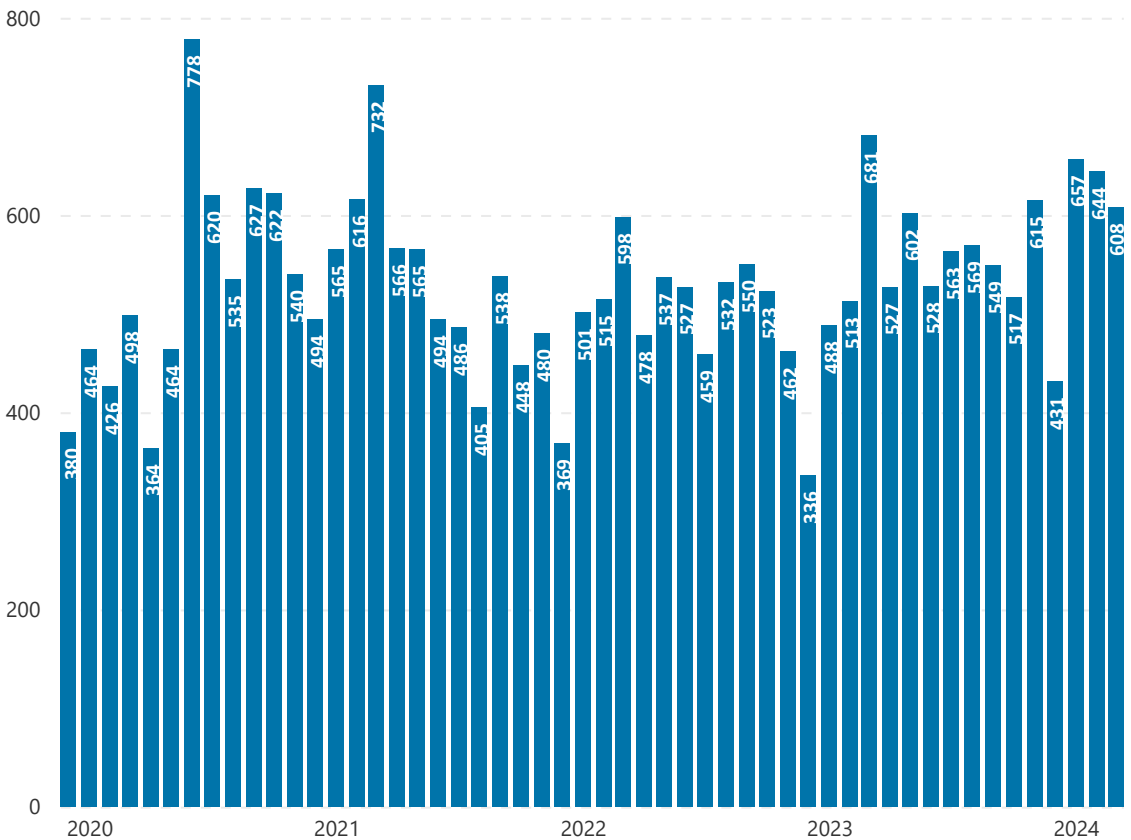
New Businesses, West Sussex

Source: FAME

Released: April 2024

The time series shows fluctuations month on month, but generally, the numbers of new business formations have tended to be at levels greater than those seen pre-pandemic. In West Sussex in the last 12 months, April 2023- March 2024, there were around 6,550 new business incorporations, 1049 higher than the 5,501 businesses that were dissolved, or which had gone into liquidation. In the last 3 months – January 2024 – March 2024 there were 503 more new business incorporations (1,901) than business that dissolved/in liquidation (1,398). In March 2024, there were more new businesses (608) than closures (421).

New business incorporations in West Sussex



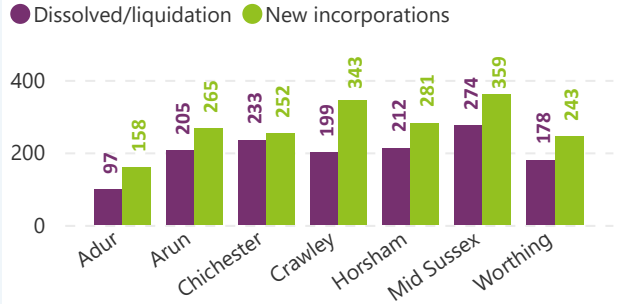
Businesses, West Sussex

Source: FAME

Released: April 2024

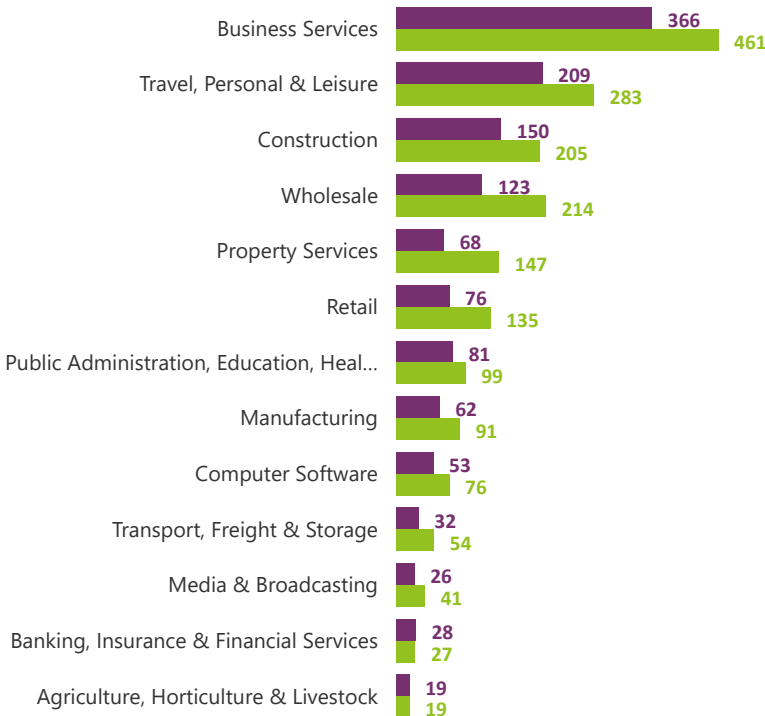
Over the last three-month period (January 2024–March 2024), Mid Sussex had the highest number of new business incorporations and the highest number of businesses that have dissolved or are in liquidation. Within West Sussex, all local authorities had more new business incorporations than those that had closed.

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



Number of new business incorporations and businesses dissolved/in liquidation by industry (Jan'24 - Mar'24)

● Dissolved/liquidation ● New incorporations



Business services has the highest number of new incorporations as well as numbers dissolved or in liquidation over the last 3 months, a continuation of the past trends. The top three sectors for new business formations are – business services, travel personal and leisure, and wholesale.

Claimant Count, West Sussex

Source: [ONS, Claimant Count](#)

Released: 12 April 2024 (March 2024 figures are provisional)

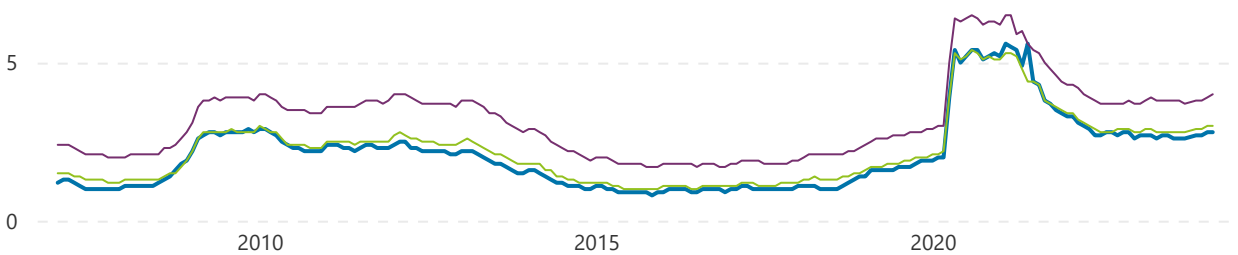
The claimant count includes those people who are claiming either Job Seekers Allowance or Universal Credit principally because they are out of work or working very few hours and/or have a very low wage.

There were 14,775 claimants aged 16+ in West Sussex in March 2024, an increase of 0.3% from the previous month, compared with a national (England) increase of 1.9% and a regional increase of 1.2%.

Mid Sussex and Horsham were districts that saw a fall in the number of claimants over the last month by 5.8% and 1.1% respectively. Adur had the highest increase of 4.6%, the highest in West Sussex. Arun has the highest number of claimants at 3180 but the highest claimant count rate is in Crawley at 4%, same as national (4%) and higher than the regional rate (3%). Mid Sussex has the lowest claimant count rate at 1.8%.

Claimant count rate

● West Sussex ● South East ● England



Total Number of Claimants by Local Authority

● February ● March



Claimant Count, West Sussex

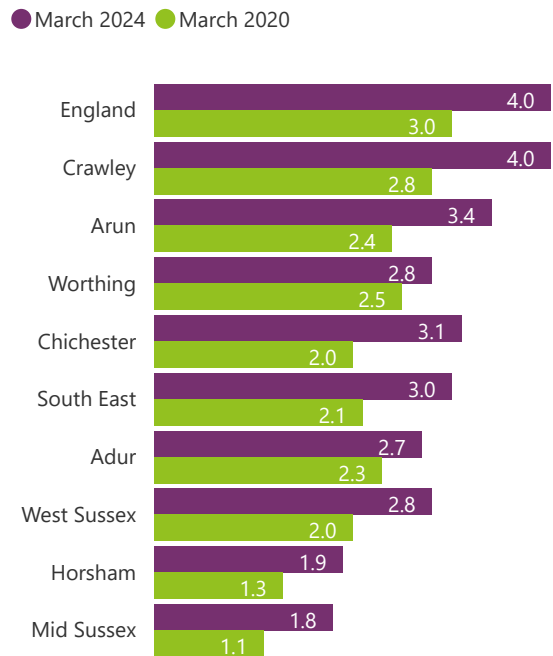
Source: [ONS, Claimant Count](#)

Released: 12 April 2024 (March 2024 figures are provisional)

Age profile of claimants: Adur (20.3%) has the highest proportion of 18-24 year olds, and Horsham the lowest at 13.9%. Chichester highest proportion of claimants who are over 50 years.

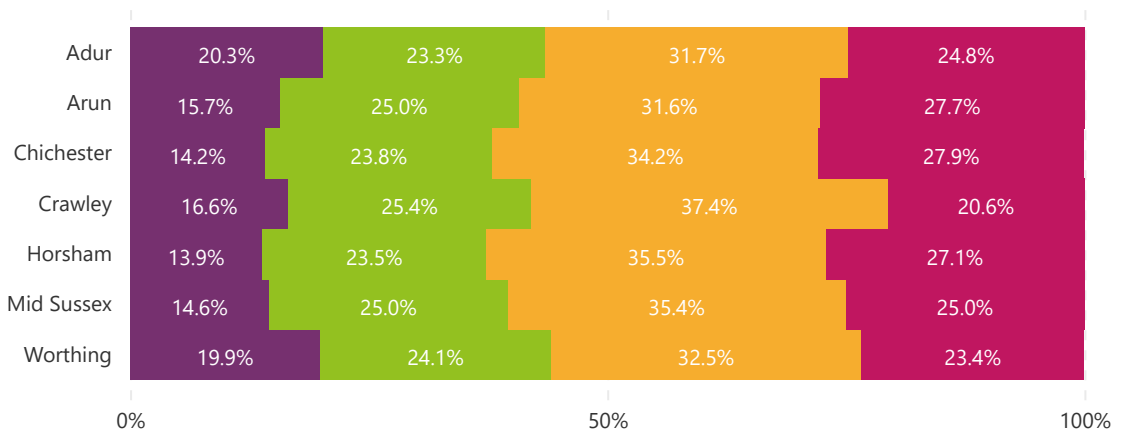
There are 2,385 claimants aged 18-24 in West Sussex, which is an increase of 4.3% from the previous month. National (England) and regional figures increased by 1.9% and 2.3%, for this age category. Crawley has the highest number of claimants in this age group at 515. In West Sussex all districts (except Mid Sussex) saw an increase in claimants aged 18-24 years. Adur saw the highest percentage increase at 10.8%, in the claimants aged 18-24 compared to the last month.

Claimant count rates change



Distribution of claimants by age band

● Aged 18-24 ● Aged 25-34 ● Aged 35-49 ● Aged 50+

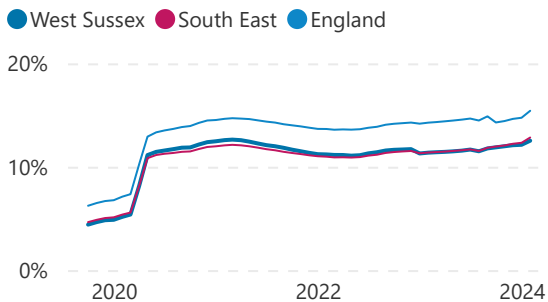


Universal Credit Claimants, West Sussex

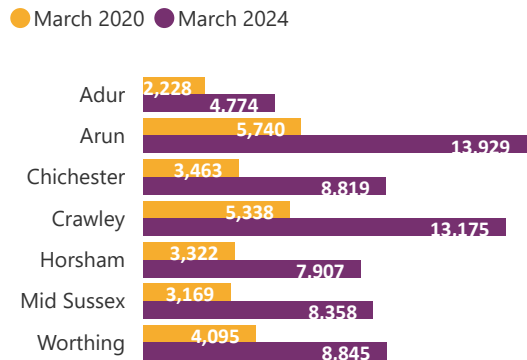
Source: [Department for Work and Pensions](#) Released: 12 March 2024 (February 2024 figures are provisional)

Universal Credit is a single payment per household that helps with living costs for those on a low income or out of work. In March 2024, there were 65,814 Universal Credit claimants in West Sussex, representing a 2.5% increase from the previous month. The number of people claiming Universal Credit in West Sussex has increased significantly since March 2020. Compared to 27,355 claimants in March 2020, there were 65,814 in March 2024, a 140% increase. This rise is higher than the national increase of 123% and the regional increase of 134%. In West Sussex, 43% of those claiming Universal Credit in February 2024 were in employment. This figure has risen from 41% observed in March 2020. West Sussex also has a higher proportion of claimants in employment compared to both the South East (40%, February 2024) and England nationally (37%, February 2024). Within West Sussex, Mid Sussex and Horsham hold the highest percentage of Universal Credit claimants who are in work (45% in February 2024). Mid Sussex has witnessed the highest percentage rise (163%) in claimants from March 2020 (pre-pandemic) to March 2024. Arun district currently has the highest number of Universal Credit claimants at over 13,929. Since March 2020, there has been a substantial increase in the number of residents claiming Universal Credit across the entire county. The employment/not in employment breakdown for March 2024 hasn't been released yet.

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

Legend: In employment (Green), N/A (Purple), Not in employment (Orange)



Real Time Information Pay As You Earn (RTI PAYE), Employees, West Sussex

Source: ONS - [Earnings and employment from Pay As You Earn Real Time Information, seasonally adjusted](#)

Released: 16 April 2024

This data is taken from experimental statistics obtained from the Office for National Statistics (ONS). The data is derived from earnings and employment figures collected through the Pay as You Earn (PAYE) Real Time Information (RTI) system and has been seasonally adjusted to account for predictable fluctuations throughout the year. The most recent data included in this report is for March 2024.

% change in employees (Feb'24 - Mar'24)

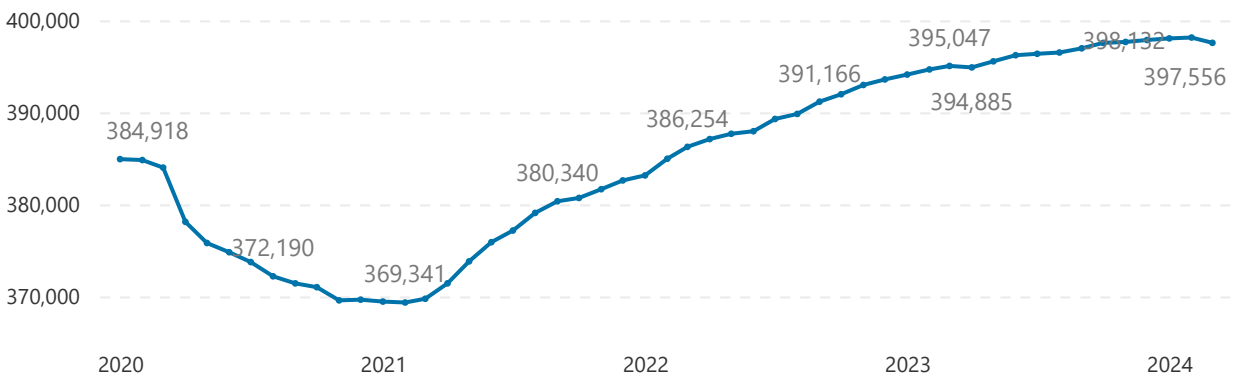
- West Sussex: -0.14%
- South East: -0.27%
- UK: -0.21%

As indicated, there were slight decreases in the number of employees across the reported regions when comparing Feb'24 to Mar'24. West Sussex saw a decrease of 0.14%, followed by the South East region at 0.27%, and the UK as a whole at 0.21%.

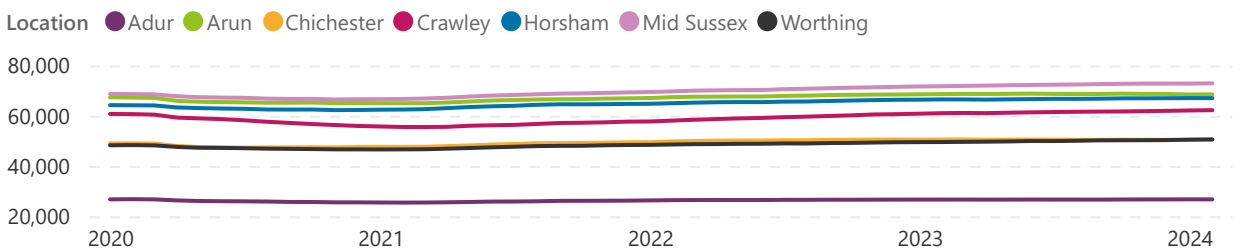
West Sussex Employment (up to Feb'24)

- **Employee Distribution:** Mid Sussex has the most employees (72,906) in West Sussex, while Adur has the least (26,706).
- **Employee Trend:** Since April 2020 (initial lockdown), employee numbers decreased until March 2021. Since then, they've steadily risen, surpassing pre-pandemic levels across all districts.

West Sussex Number of Employees



District Number of Employees



Real Time Information Pay As You Earn (RTI PAYE), Median Pay, West Sussex

Source: ONS - [Earnings and employment from Pay As You Earn Real Time Information, seasonally adjusted](#)

Released: 16 April 2024

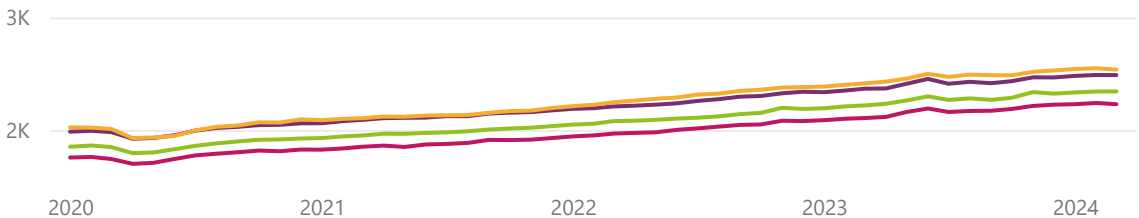
As in the previous page, these figures are based on the ONS statistics from the earnings and employment Pay As You Earn (Seasonally Adjusted) RTI data set and are up to the month of March 2024.

ONS data (March 2024) shows West Sussex (South West & North East) median pay decreased by 0.49% & 0.47% respectively. The South East region decreased by 0.04%, while the UK increased by 0.04% compared to February 2024.

The local authority (next update 11 June) with the highest median monthly pay is Mid Sussex at £2,596, and the lowest is seen in Arun at £2,164. A decrease in median pay can be seen in between the month of March and April 2020 which was the beginning of the first lockdown. Median monthly pay trends then return to pre lockdown levels by July 2020 for all local authorities. Compared to the regional and national median monthly pay, North East West Sussex (Crawley, Horsham & Mid Sussex) has higher monthly pay levels than South West Sussex (Adur, Arun, Chichester & Worthing).

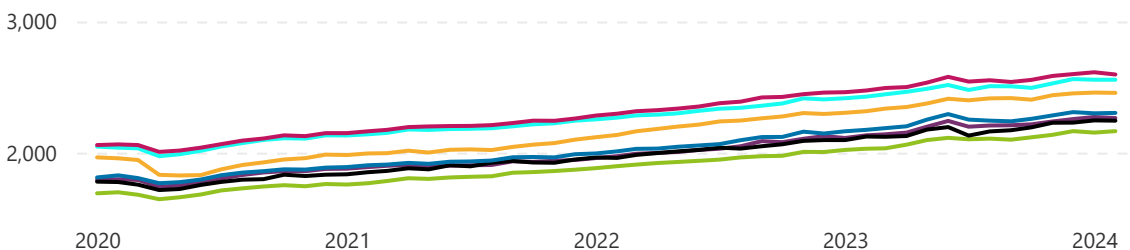
Median Pay National and Regional Figures

Location ● South East ● UK ● West Sussex (North East) ● West Sussex (South West)



Median Pay in West Sussex

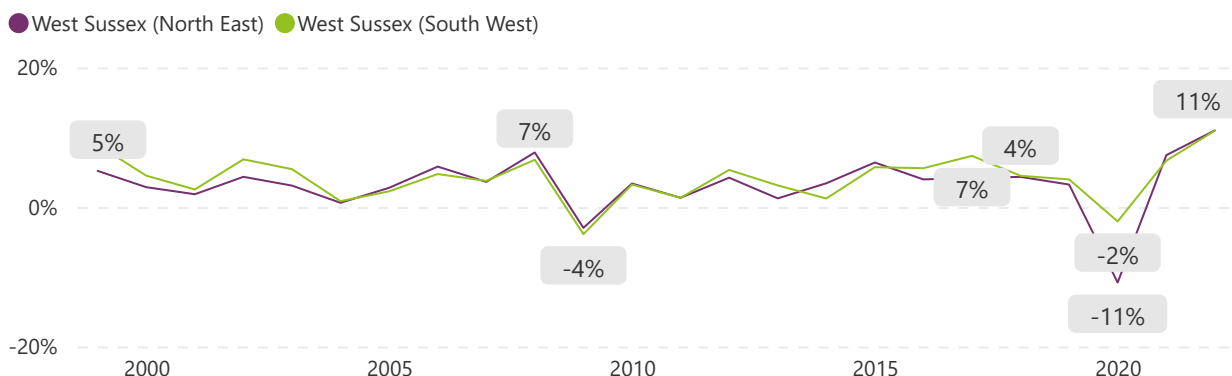
Location ● Adur ● Arun ● Chichester ● Crawley ● Horsham ● Mid Sussex ● Worthing



The annual estimates of sub regional gross value added (GVA) were released in April 2024 and provides estimates of GVA down to the two sub areas of West Sussex – West Sussex South West (Adur, Arun, Chichester, Worthing) and West Sussex North East (Crawley, Horsham and Mid Sussex) for the period up to 2022. Estimates at local authority level have not yet been published. The key trends are:

- **West Sussex:** GVA for West Sussex at 2022 was estimated to be £26.7bn, an 11% increase on the previous year. 48% of the county's GVA was generated in West Sussex South West with 52% from the North East of the county.
- **Pandemic Impact:** Overall, West Sussex saw a fall in GVA over the year 2019-2020 of 7% compared to the fall of 5% in England, and 1.4% in the South East region. Both of the West Sussex sub-regions experienced a fall in GVA in 2020, with a steeper decline at 11%, due predominately to the decline in the air transport sector in the North East of the County compared to the South West of the county at a 2% drop.
- **Post-Pandemic Recovery:** Between 2020 and 2021 there was some growth in GVA across the county with an overall increase in West Sussex of 7%, with a slightly higher percentage growth in the North East of the county, though GVA levels in this part of the county had not, at 2021, reached their pre-pandemic level. By 2022, both sub areas had reached and exceeded their pre pandemic level of GVA, and in the year 2021-22 and seen levels of growth of around 11% compared to the national grow in GVA of 9.7% and for the South East of 9.4%.
- **Growth in the last 5 years:** Between 2017-2022 GVA in West Sussex increased by 20%, a slightly lower percentage than the national average at 21% but somewhat lower than the South East average at 24%. Because of the impact of Covid on the North East of the county, the growth for West Sussex North East was 14% compared with a significantly higher percentage growth in the West Sussex South West of 26%.
- **Positive Outlook:** Whilst West Sussex, and particularly the North East of the County (Crawley, Horsham and Mid Sussex) saw a significant fall in GVA between 2019 and 2020, driven by the impact of the pandemic on air travel, with the decrease in GVA for the county and the north east part of the county being significantly higher than the regional and national average, it appears that the growth since 2020 has picked up. Growth in GVA between 2020-2022 for West Sussex is at 19% compared to 15.2% for the South East region and 18% for England.

West Sussex Regional GVA (YoY % Change) - 1999 to 2022



West Sussex Sectoral Analysis (2019-2022):

This analysis examines the top ten Standard Industrial Classification (SIC) sectors in two West Sussex regions: North East and South West. All values are presented in pound million (£ million).

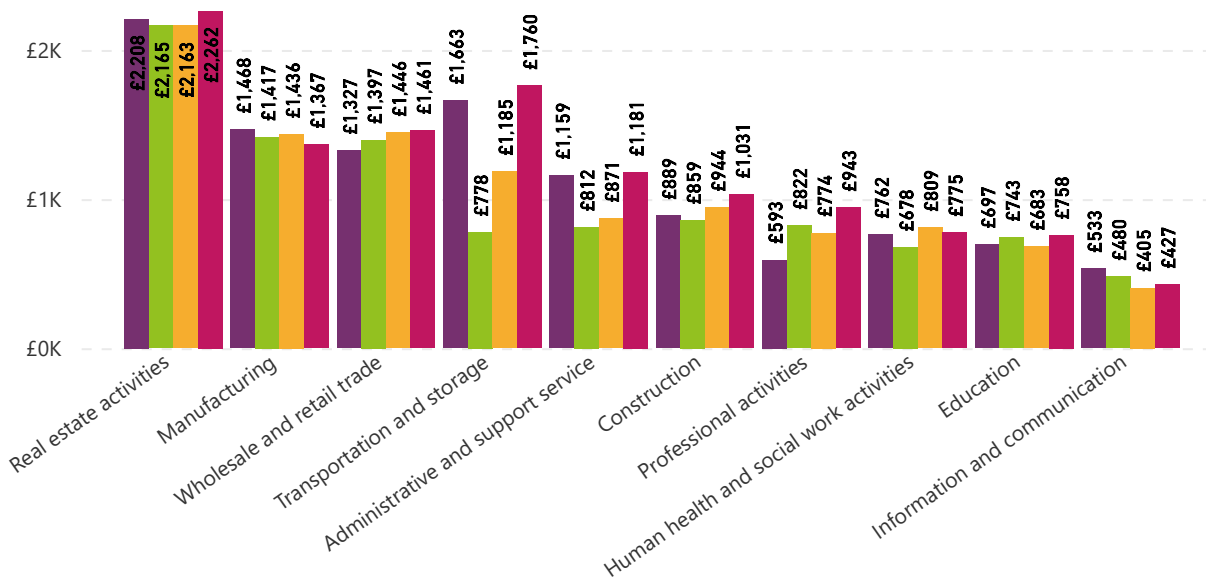
West Sussex (North East) Sectoral Analysis

The North East region of West Sussex exhibits a positive recovery trend across key sectors.

- **Real Estate Activities:** This sector leads the recovery, with a steady increase in Gross Value Added (GVA) compared to pre-pandemic levels in 2019. The GVA for real estate activities has risen by 2.4% since 2019.
- **Manufacturing:** Unlike other sectors showing recovery, manufacturing is not showing signs of regaining its pre-pandemic value. Its GVA remains 6.8% lower compared to 2019.
- **Wholesale and Retail Trade:** This sector also shows positive recovery signs. The GVA for wholesale and retail trade has increased by 10% since 2019.
- **Transportation and Storage:** The pandemic significantly impacted the transportation and storage sector, with a substantial decline in GVA reaching a low point of 53% down in 2020 compared to 2019. However, it is encouraging to see signs of a steady recovery, with the GVA exceeding pre-pandemic levels by 5.8% in 2022.
- **Construction:** The construction sector experienced a slight dip in GVA in 2020 but has since shown a steady increase.
- **Professional Activities:** Compared to other sectors, professional activities were less affected by the pandemic. This sector displays a relatively steep increase in GVA.

West Sussex (North East) Regional top 10 SIC sectors (pound million)

● 2019 ● 2020 ● 2021 ● 2022



West Sussex (South West) Sectoral Analysis:

The South West region of West Sussex presents a contrasting picture compared to the North East.

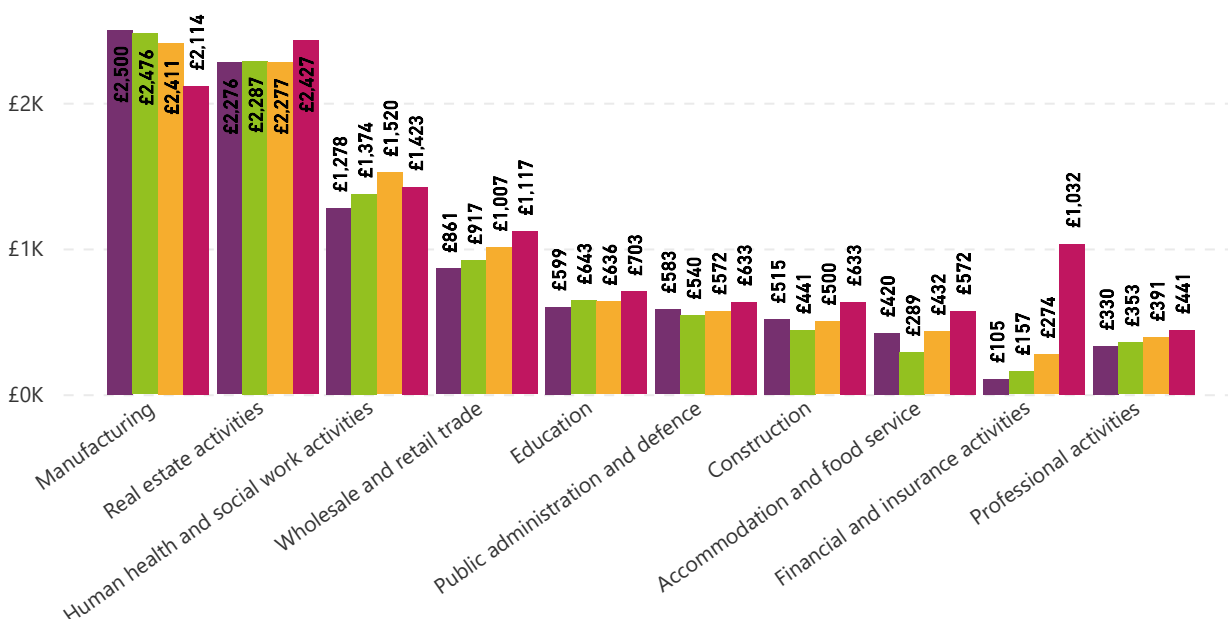
- **Shifting Dominance:** Manufacturing previously held the top spot, the South West witnessed a significant shift. Manufacturing has not shown signs of recovery from the pandemic, with its GVA remaining 15.4% lower than pre-pandemic levels in 2019. Consequently, real estate activities have surpassed manufacturing as the leading contributor to GVA in the region. 2022 data shows real estate activities up by 6.6% compared to 2019 figures.
- **Healthcare Fluctuation:** The health and social work sector experienced an increase in GVA during the pandemic, likely due to heightened demand. However, in 2022, the sector shows a slight decrease of 6.3% compared to 2021 values.
- **Positive Trends:** Similar to the North East, wholesale and retail trade in the South West demonstrates a steady upward trajectory, indicating a positive trend.
- **Remarkable Growth:** Finance and insurance activities stand out as the sector with the most significant growth. Compared to pre-pandemic values, this sector has experienced a staggering increase of 883%.

South West: Most sectors recover, except Manufacturing. Healthcare shows a slight dip.

North East: Manufacturing and Healthcare lag in recovery. Information & Communication dipped in 2022.

West Sussex (South West) Regional top 10 SIC sectors (pound million)

● 2019 ● 2020 ● 2021 ● 2022



Job Vacancies, UK

Source: [ONS](#)

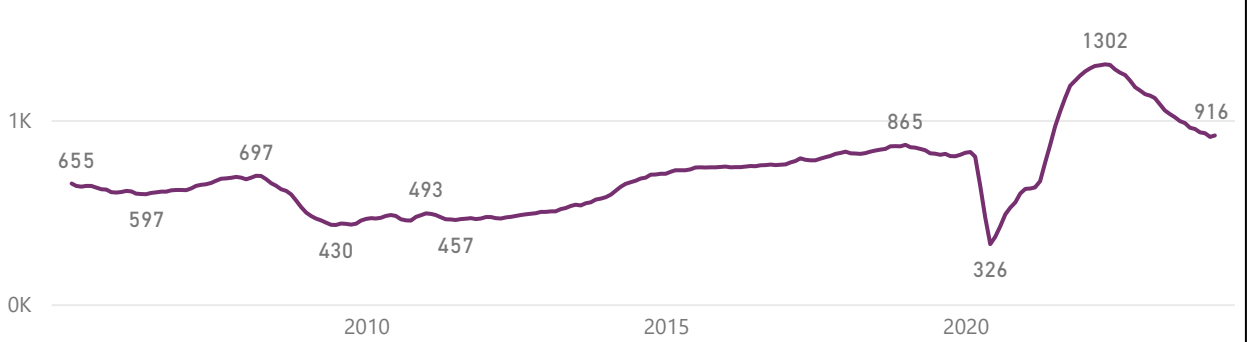
Released: 16 April 2024

The estimated number of vacancies in January to March 2024 was 916,000, a decrease of 13,000 or 1.4% from October to December 2023. Vacancy numbers fell on the quarter for the 21st consecutive period in January to March 2024, despite vacancies falling in only 8 of the 18 industry sectors. In January 2024 to March 2024, total estimated vacancies were down by 204,000 from the level of a year ago, although they remained from 120,000 above their pre-coronavirus (COVID-19) pandemic January to March 2020 levels.

The industry sectors showing the largest annual decrease in the number of vacancies was arts, entertainment and recreation, which fell by 18.3%.

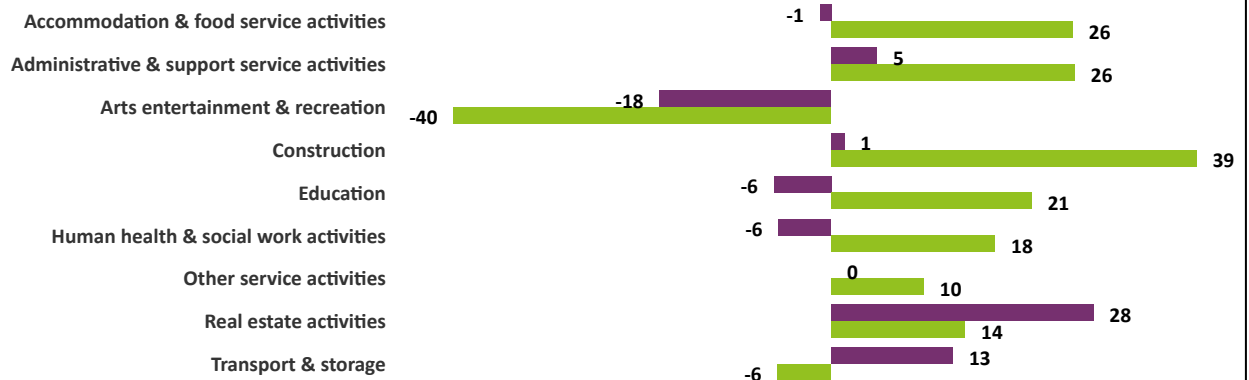
Number of vacancies in the UK

Number of vacancies in the UK, seasonally adjusted, December to February 2005 to January to March 2024



Quarterly growth rate by industry sectors

● Quarterly percentage growth since October to December 2023 ● Percentage growth since January to March 2020



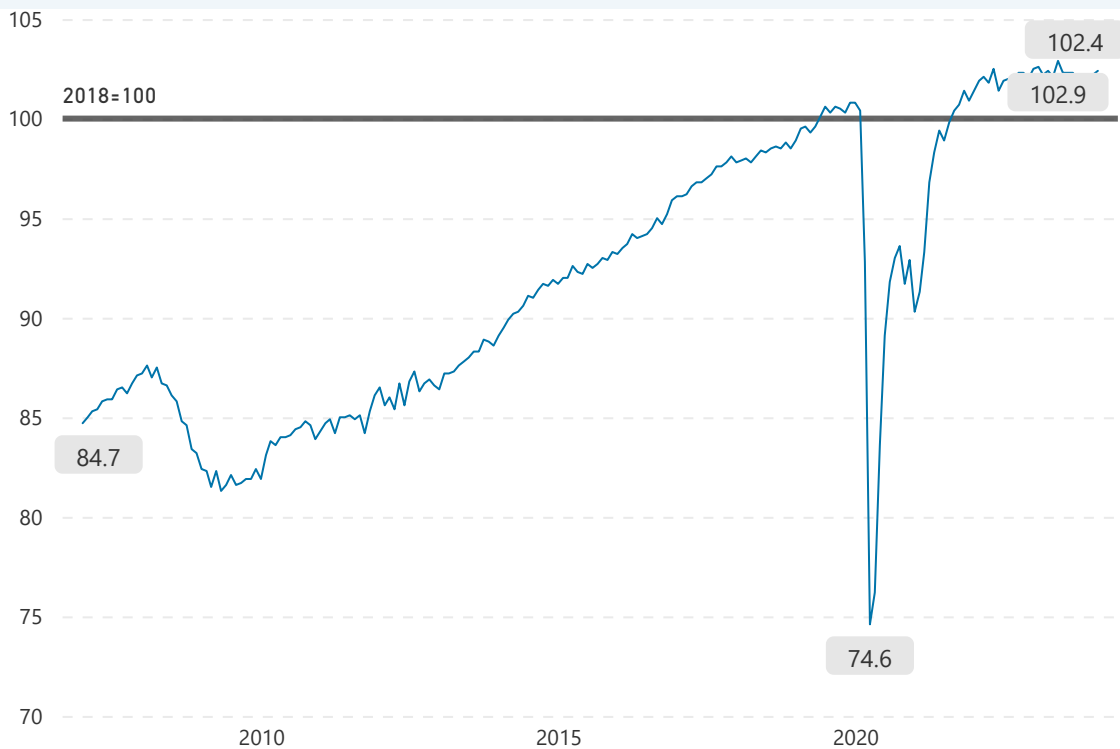
National Headlines - Gross Domestic Product (GDP), UK

Source: [ONS, GDP Monthly Estimate](#)

Released: 12 April 2024

- Monthly real gross domestic product (GDP) is estimated to have grown by 0.1% in February 2024, following growth of 0.3% in January 2024 (revised up from 0.2% growth in our previous publication).
- Real gross domestic product is estimated to have grown by 0.2% in the three months to February 2024, compared with the three months to November 2023.
- Services output grew by 0.1% in February 2024, following growth of 0.3% in January 2024 (revised up from 0.2% growth in our previous publication), and has grown by 0.2% in the three months to February 2024.
- Production output grew by 1.1% in February 2024 and was the largest contributor to the growth in GDP in the month, following a fall of 0.3% in January 2024 (revised down from a 0.2% fall in our previous publication); production output grew by 0.7% in the three months to February 2024.
- Construction output fell by 1.9% in February 2024, following an unrevised growth of 1.1% in January 2024; construction output has fallen by 1.0% in the three months to February 2024.

Monthly index, UK



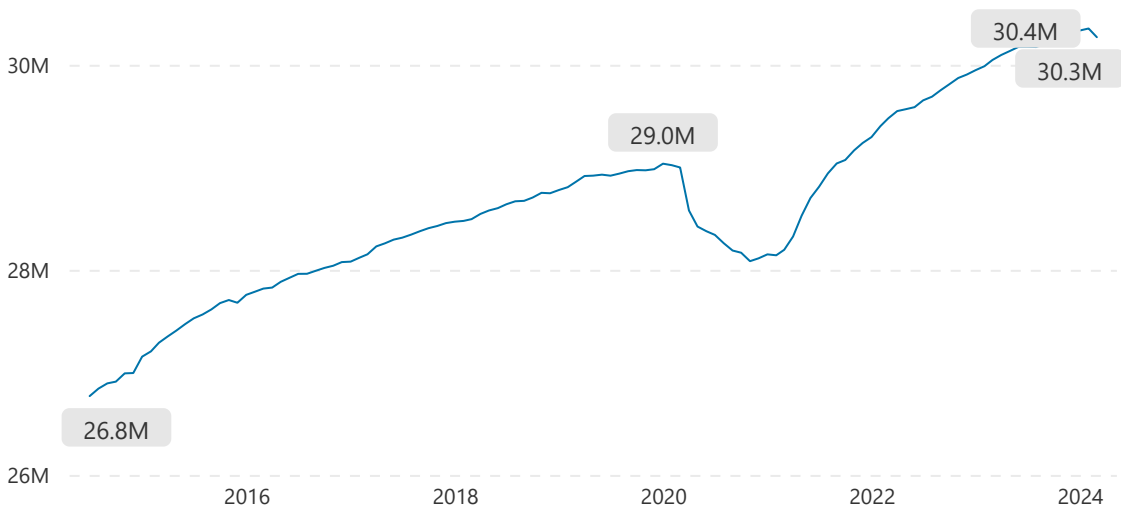
Labour Market, UK

Source: [ONS, Earning and Employment from Pay As You Earn](#)

Released: 16 April 2024

- Early estimates for March 2024 indicate that the number of payrolled employees rose by 0.7% compared with March 2023, a rise of 204,000 employees.
- This annual increase was largest in the health and social work sector, with a rise of 172,000 employees.
- Payrolled employment decreased by 67,000 employees (0.2%) in March 2024 when compared with February 2024; this should be treated as a provisional estimate and is likely to be revised when more data are received next month.
- UK payrolled employee growth for February 2024 compared with January 2024 has been revised from an increase of 20,000 reported in the last bulletin to a decrease of 18,000; this is because of the incorporation of additional real time information (RTI) submissions into the statistics, which takes place every publication and reduces the need for imputation.
- Early estimates for March 2024 indicate that median monthly pay increased by 5.6% compared with March 2023.
- Annual growth in median pay in March 2024 was highest in the accommodation and food service activities sector, with an increase of 8.4%, and lowest in the professional, scientific and technical sector, with an increase of 3.0%.

Payrolled employees, seasonally adjusted, UK



Businesses currently trading, UK

Source: [ONS, Business insights and impact on the UK economy](#)

Released: 18 April 2024

The data presented in this bulletin are the final results from Wave 106 of the Business Insights and Conditions Survey (BICS), which was live from 2 April to 14 April 2024.

- The latest results suggest business conditions remain challenging but estimates since January 2024 show small signs of improvement for some measures.
- More than one in five (22%) trading businesses reported that their turnover had decreased in March 2024 compared with February 2024, while 16% reported their turnover had increased; these figures are broadly stable with February 2024.
- In early April 2024, 21% of trading businesses reported that they expect their turnover to increase in May 2024, broadly stable with expectations for April 2024.
- Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in March 2024, compared with February 2024; less than 1 in 10 (9%) said they had increased prices sold over the same period.
- Nearly half (49%) of trading businesses reported they were not considering raising prices in May 2024; labour cost (24%) was reported as the top reason for businesses considering doing so, both these figures are broadly stable with April 2024.
- In early April 2024, nearly a quarter (24%) of trading businesses reported they expect their overall performance to increase over the next 12 months, broadly stable with early February 2024.

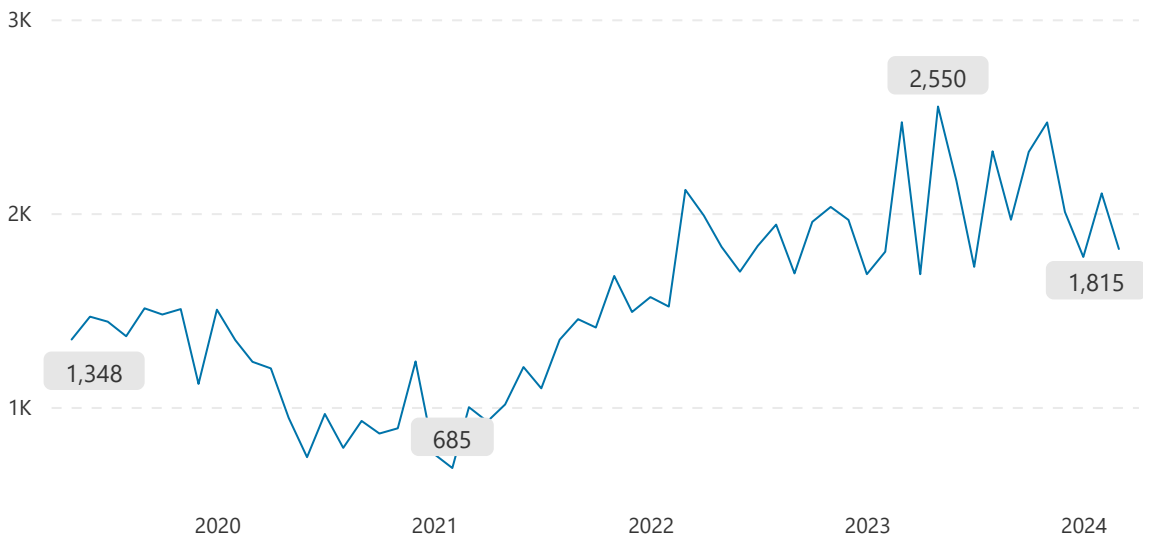
Businesses Closures, UK

Source: Gov.uk, [Monthly Insolvency Statistics](#) (company)

Released: 26 April 2024

- After seasonal adjustment, the number of registered company insolvencies in England and Wales in March 2024 was 1,815, 17% lower than in February 2024 (2,177) and 17% lower than the same month in the previous year (2,193 in March 2023). However, numbers of company insolvencies remained much higher than those seen both during the COVID-19 pandemic and between 2014 and 2019.
- Company insolvencies in March 2024 consisted of 261 compulsory liquidations, 1,437 creditors' voluntary liquidations (CVLs), 108 administrations and 9 company voluntary arrangements (CVAs). Numbers of all types of company insolvency were lower than in both March 2023 and February 2024.
- One in 179 companies on the Companies House effective register (at a rate of 55.8 per 10,000 companies) entered insolvency between 1 April 2023 and 31 March 2024. This was an increase from the 53.5 per 10,000 companies that entered insolvency in the 12 months ending 31 March 2023. These 12-month rolling rates are calculated as a proportion of the total number of companies on the effective register to show longer term trends and reduce the volatility that would be associated with estimates based on single months.
- While the insolvency rate has increased since the lows seen in 2020 and 2021, it remains much lower than the peak of 113.1 per 10,000 companies seen during the 2008-09 recession. This is because the number of companies on the effective register has more than doubled over this period.

Company insolvencies in England & Wales



Businesses Closures, UK

Source: Gov.uk, [Monthly Insolvency Statistics](#) (Individual)

Released: 26 April 2024

- After seasonal adjustment, 8,708 individuals entered insolvency in England & Wales in March 2024. This was 19% lower than in February 2024 and 9% lower than in March 2023.
- The individual insolvencies consisted of 681 bankruptcies, 2,628 debt relief orders (DROs) and 5,399 individual voluntary arrangements (IVAs). The number of IVAs registered in March was similar to numbers seen over the past 12 months. DRO numbers were slightly lower than the record high monthly numbers seen in the second half of 2023, but remained high compared to historical levels. The number of bankruptcies was similar to the past nine months and slightly higher than in March 2023. However, bankruptcy numbers remained at about half of pre-2020 levels.
- In the 12 months ending 31 March 2024, one in 470 adults in England & Wales entered insolvency (a rate of 21.3 per 10,000 adults). This is lower than the individual insolvency rate of 24.3 per 10,000 adults (1 in 412) who entered insolvency in the 12 months ending 31 March 2023.
- There were 7,710 Breathing Space registrations in March 2024. This is 7% lower than in March 2023.