

West Sussex Economy Snapshot

May 2024 (Issue 46)

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

West Sussex saw a positive trend in the claimants count in April 2024, with a 1.3% decrease compared to the previous month. This decline bucks the national (0.5% increase) and regional (0.03% increase) trends. It was only Arun in West Sussex that saw an increase in the number of claimants at 1.3% over this time, though Adur, Horsham and Worthing saw only a minimal fall in the claimant count. While Arun has the most claimants overall, Crawley has the highest claimant count rate (3.9%), mirroring the national average and exceeding the regional rate. Mid Sussex and Horsham boast the lowest claimant count rates in West Sussex at 1.8%.

The number of employees on payrolls in West Sussex continues to be significantly higher than pre-pandemic levels. However, since the peak in the number of employees in February 2024 there has been some decline. West Sussex saw a decrease of 0.15% over the month March '24 – April '24 compared to the South East region at 0.22%, and the UK as a whole at 0.28%.

Considering the Real Time Information median pay levels it appears that pay levels have increased in West Sussex over the last month, March '24 to April '24 by 1.1%, a lower percentage increase compared to the regional trend (1.6%) but higher than the national trend (UK – 0.9%) . West Sussex North East (Crawley, Horsham, Mid Sussex) in April 2024 had a monthly median pay of £2,583 compared to that of West Sussex South West (Adur, Arun, Chichester, Worthing) of £2,273.

New business incorporations in West Sussex remain above pre-pandemic levels. The last three months, February 2024 - April 2024 saw a net increase of 545 businesses (1,923 incorporations vs. 1,378 closures/liquidations). In April 2024 alone there were 700 openings exceeding 510 closures. Mid Sussex has the highest number of new incorporations and closures.

The annual estimates of sub-regional Gross Value Added (GVA) were released in April and provides estimates of GVA down to the local authority for the period up to 2022. The analysis of contributions to GVA across sectors within West Sussex up to 2022 suggests that:

- During the year 2019-2020 the transport and storage sector saw the largest percentage fall in any sector in Crawley at 59%, there was also a fall in Worthing by 50% though the amount of GVA in £mn that that sector contributes is much lower.
- Again, during the year, 2019-2020 accommodation and food service activities, another sector severely affected by the pandemic saw large falls in GVA.
- Not all sectors experienced a decline in GVA during the year 2019-2020, manufacturing in Adur, Worthing and Horsham saw an increase, with the exception of Crawley the retail sector saw an increase and real estate in Chichester and Mid Sussex also experienced an increase their GVA levels.

West Sussex Headlines

- Since 2020, up until 2022, growth in GVA has been significant across West Sussex. Overall West Sussex has seen an increase in GVA by 19% higher than the national and regional average. Within West Sussex, Crawley has seen the highest percentage growth at 27% compared to Horsham at 12% which is the lowest percentage growth in the county.
- Growth has been seen in many sectors across the county: accommodation and food services has grown across all local authorities, and some of the highest growth rates has been seen in finance and insurance services in Adur, Worthing and Horsham, arts, entertainment and recreation in Arun, construction in Chichester, transportation in Crawley.
- Between 2020-2022 GVA levels in manufacturing in Adur, Crawley, Mid Sussex and Worthing have fallen, it is a sector that at 2020 made up nearly 40% of Worthing's GVA that is now down to 26% though remains the highest contributing sector to GVA in Worthing. In Adur, Arun, Chichester, Horsham and Mid Sussex the real estate sector is the largest contributor to GVA levels.

National Headlines

UK GDP Growth Slows in February:

- Monthly GDP grew by 0.4% in March 2024, following a growth of 0.2% in February (revised upward).
- Services and production grew in March 2024 by 0.5% and 0.2% respectively.
- Construction output fell in February by 0.4%.

UK job vacancies decreased slightly (2.8%) in February to April 2024 compared to November 2023 to January 2024. This is the 22nd 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 (21%) of businesses reported a decrease in turnover in April compared to March, while 19% saw an increase. These figures remain relatively stable.
- **Turnover Expectations:** 18% of businesses anticipate higher turnover in June, similar to May's expectations.
- **Prices:** More than a quarter (28%) of businesses experienced increased input costs (goods/services bought) in April.
- **Supply Chain:** Fewer than 1 in 10 (6%) of businesses with 10 or more employees experienced global supply chain disruption in April 2024. 38% reported the conflict in the Middle East as the main reason for their disruption
- **Worker Shortage:** In early May 2024, 21% of businesses with 10 or more employees reported that they were experiencing worker shortages. This is down from 28% from May 2023

Company Insolvencies in England and Wales (April 2024):

Data indicates an increase in company insolvencies across England and Wales for April 2024. The number of company insolvencies recorded in April 2024 was 2,177, 18% higher than in March 2024.

Individual Insolvencies:

Following a similar trend, individual insolvencies in England and Wales also saw an increase in April 2024. There were 9,651 individuals entering insolvency during this period, 10% higher than in March 2024.

Key Points:

- Company insolvencies in England and Wales increased by 18% in April 2024 compared to March 2024.
- Individual insolvencies followed a similar trend, increasing by 10% compared to March 2024.

Inside this report

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

West Sussex

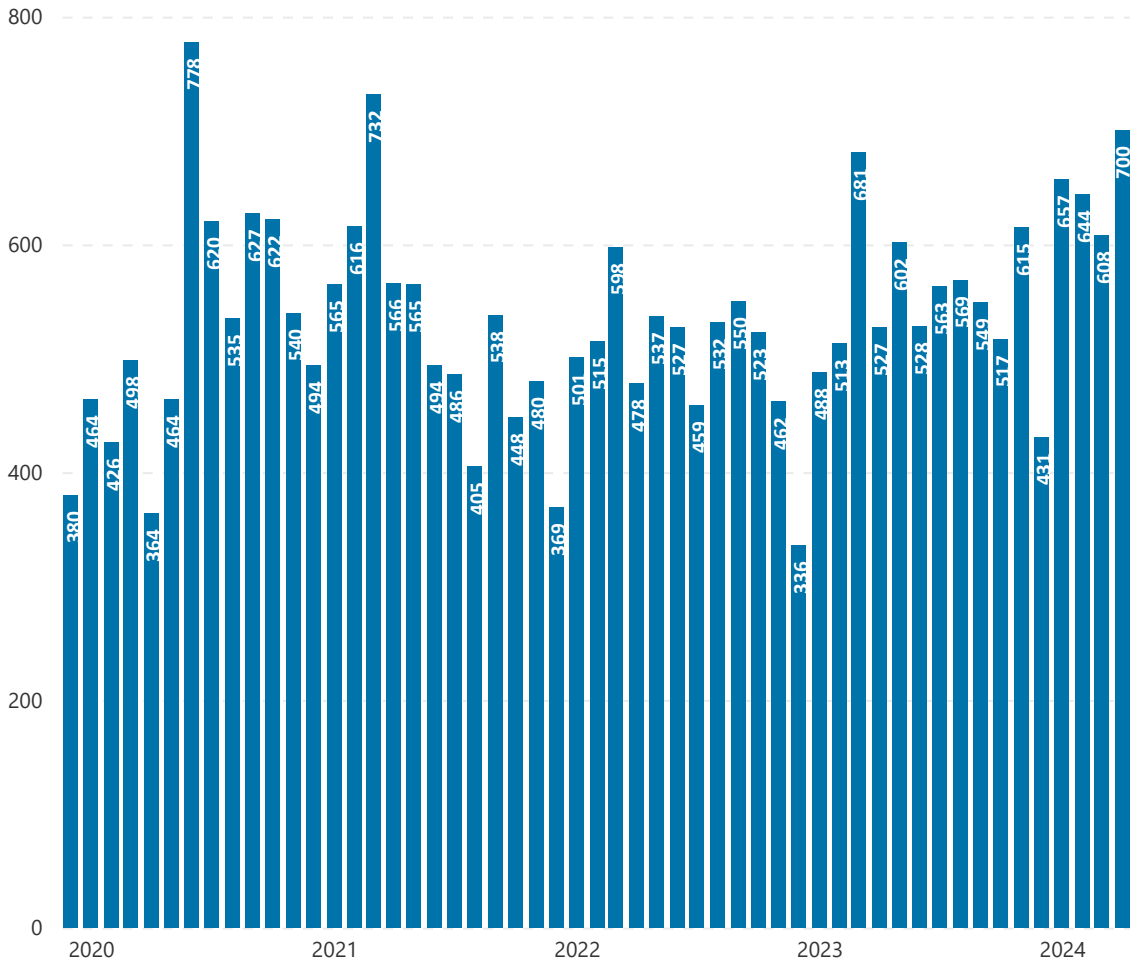
New Businesses	5
Businesses	6
Claimant Count	7-8
Universal Credit Claimants	9
Real Time Information Pay as you Earn Employees	10-11
GVA For Local Authorities	12-16

National

Job Vacancies	17
Gross Domestic Product	18
Labour Market	19
Businesses currently trading	20
Business Closures (company and individual)	21 -22

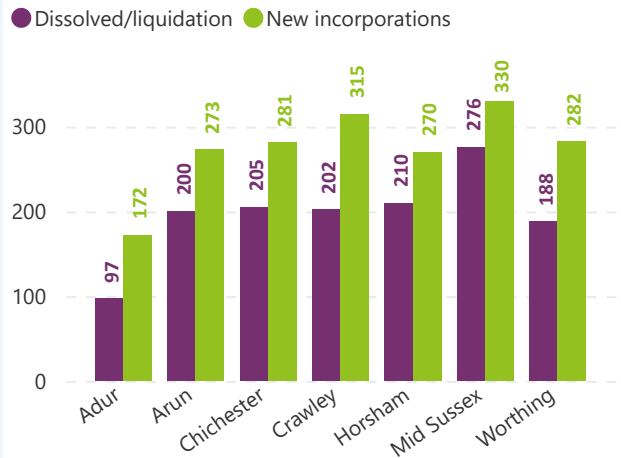
The time series shows fluctuations month on month, but generally, the numbers of new business formations have tended to be at levels greater than those seen pre-pandemic. In West Sussex in the last 12 months, May 2023- April 2024, there were around 6,681 new business incorporations, 1092 higher than the 5,589 businesses that were dissolved, or which had gone into liquidation. In the last 3 months – February 2024 – April 2024 there were 545 more new business incorporations (1,923) than business that dissolved/in liquidation (1,378). In April 2024, there were more new businesses (700) than closures (510).

New business incorporations in West Sussex



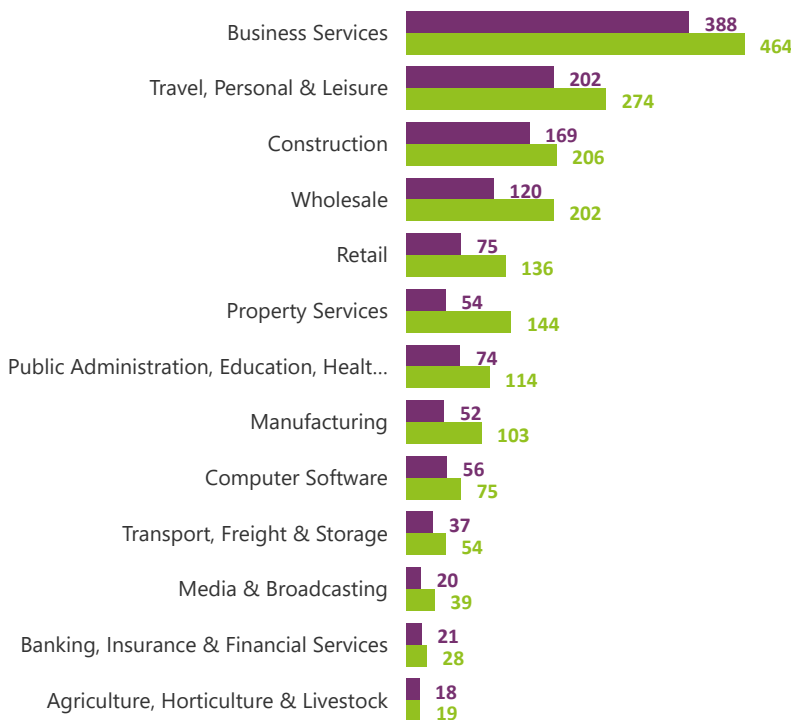
Over the last three-month period (February 2024–April 2024), Mid Sussex had the highest number of new business incorporations and the highest number of businesses that have dissolved or are in liquidation. Within West Sussex, all local authorities had more new business incorporations than those that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

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



Number of new business incorporations and businesses dissolved/in liquidation by industry (Feb'24 - Apr'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 construction.

Claimant Count, West Sussex

Source: [ONS, Claimant Count](#)

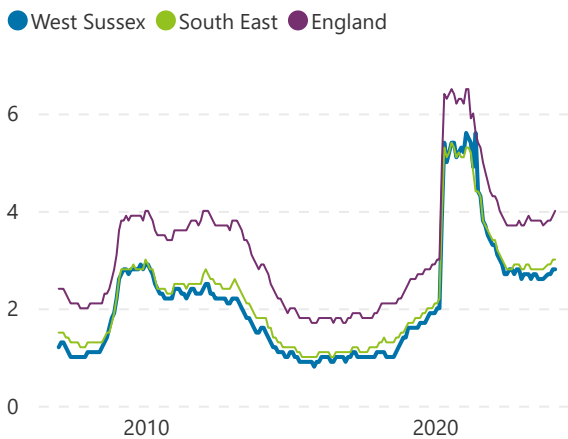
Released: 16 May 2024 (April 2024 figures are provisional)

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.

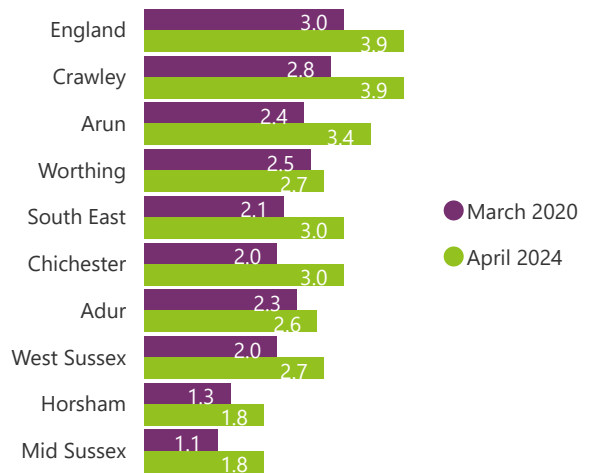
West Sussex saw a 1.3% decrease in the number of Jobseeker Allowance claimants aged 16 and over in April 2024 compared to the previous month. This decline contrasts with the national increase of 0.5% and the regional increase of 0.03%.

All districts within West Sussex experienced a decrease in claimant numbers except for Arun, which saw a 1.3% increase – the highest in the county. While Arun has the highest overall number of claimants (3,170), Crawley has the highest claimant count rate at 3.9%, aligning with the national average (3.9%) and remaining higher than the regional rate (3.0%). Conversely, Mid Sussex and Horsham districts have the lowest claimant count rate at 1.8%.

Claimant count rate



Claimant count rates change



Total Number of Claimants by Local Authority

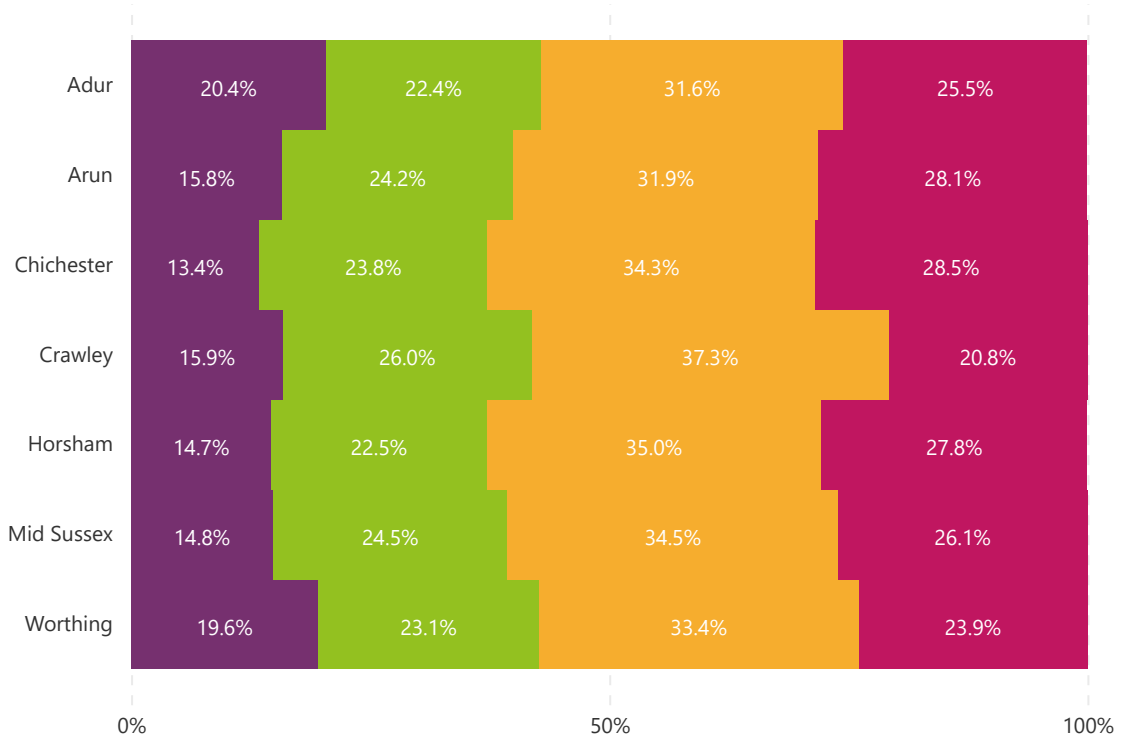


Age Profile of Claimants:

- **Distribution:** Adur has the highest proportion of claimants aged 18-24 (20.4%), while Chichester has the lowest (13.4%). Conversely, Chichester has the highest proportion of claimants over 50 years old.
- **18-24 Age Group:** West Sussex saw a 3% decrease in the number of claimants aged 18-24 in April 2024 compared to the previous month. This decline is more pronounced than the national decrease of 0.4% and the regional decrease of 0.9% for this age category. Arun has the highest number of claimants in this age group (500). All districts except Horsham experienced a decrease in claimants aged 18-24. Horsham, however, saw the highest percentage increase (6.8%) in this age group compared to the previous month.

Distribution of claimants by age band

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

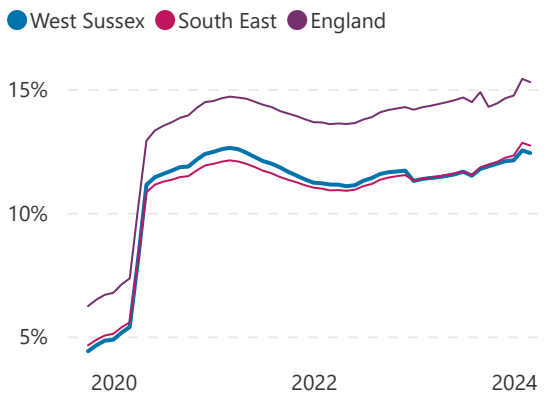


Universal Credit Claimants, West Sussex

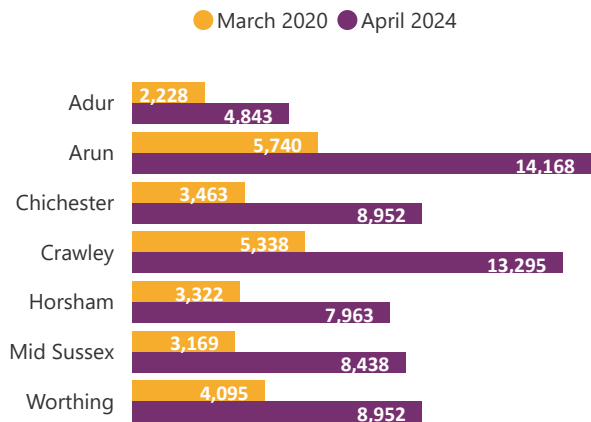
Source: [Department for Work and Pensions](#) Released: 16 May 2024 (April 2024 figures are provisional)

Universal Credit is a single payment per household that helps with living costs for those on a low income or out of work. In April 2024, there were 66,617 Universal Credit claimants in West Sussex, representing a 2.1% 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 66,617 in April 2024, a 143% increase. This rise is higher than the national increase of 125% and the regional increase of 137%. In West Sussex, 43% of those claiming Universal Credit in March 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%, March 2024) and England nationally (38%, March 2024). Within West Sussex, Mid Sussex hold the highest percentage of Universal Credit claimants who are in work (46% in March 2024). Mid Sussex has witnessed the highest percentage rise (161%) in claimants from March 2020 (pre-pandemic) to March 2024. Arun district currently has the highest number of Universal Credit claimants at over 14,168. 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 April 2024 hasn't been released yet.

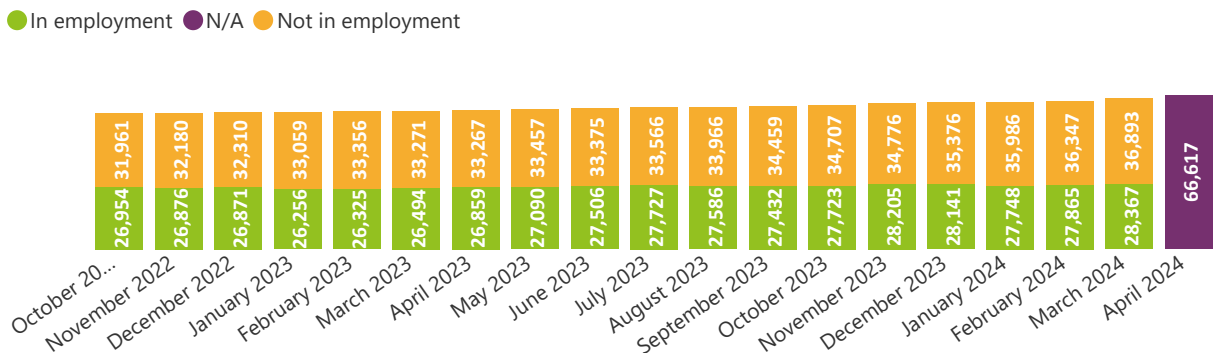
Percentage of people aged 16-64 years claiming Universal Credit



Universal Credit claimants in West Sussex change



Universal Credit claimants in West Sussex by employment status



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 May 2024

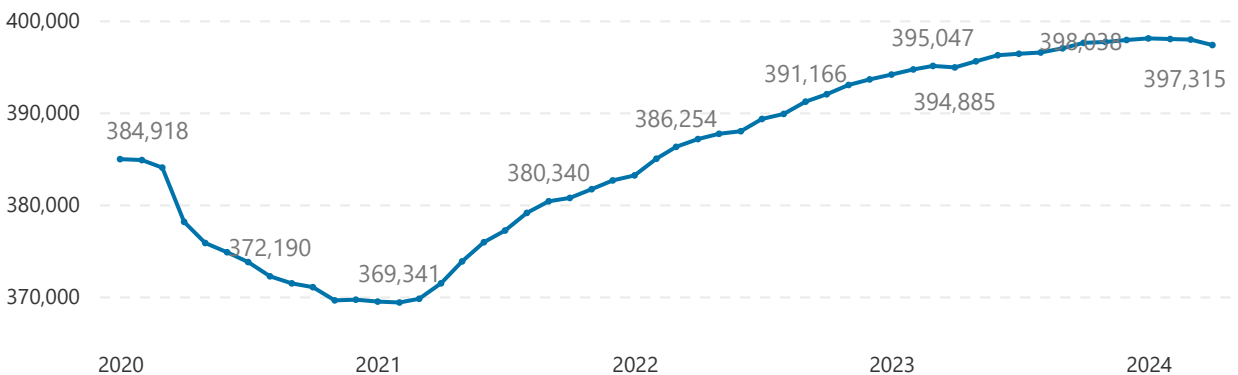
This data is taken from experimental statistics obtained from the Office for National Statistics (ONS). The data is derived from earnings and employment figures collected through the Pay as You Earn (PAYE) Real Time Information (RTI) system and has been seasonally adjusted to account for predictable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

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

- West Sussex: -0.15%
- South East: -0.22%
- UK: -0.28%

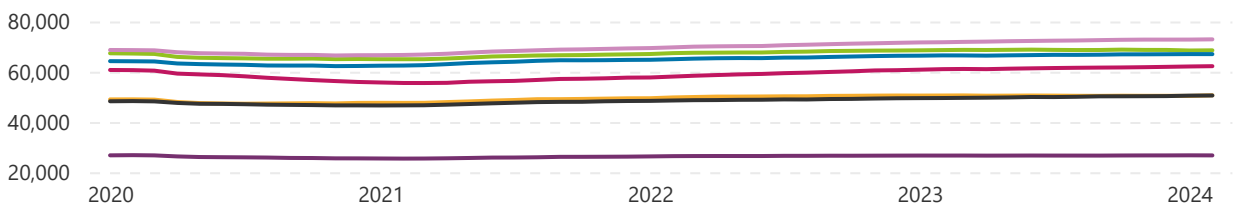
As indicated, there were slight decreases in the number of employees across the reported regions when comparing Mar'24 to Apr'24. West Sussex saw a decrease of 0.15%, followed by the South East region at 0.22%, and the UK as a whole at 0.28%.

West Sussex Number of Employees



District Number of Employees

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



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 May 2024

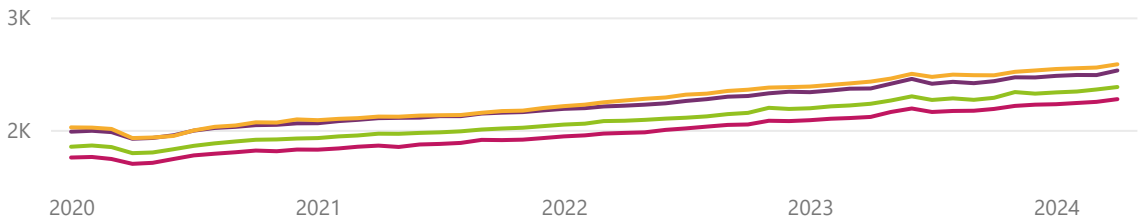
As in the previous page, these figures are based on the ONS statistics from the earnings and employment Pay As You Earn (Seasonally Adjusted) RTI data set and are up to the month of April 2024.

ONS data (April 2024) shows West Sussex (South West & North East) median pay increased by 1.1% & 1.1% respectively. The South East region Increased by 1.6%, while the UK increased by 0.9% compared to March 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).

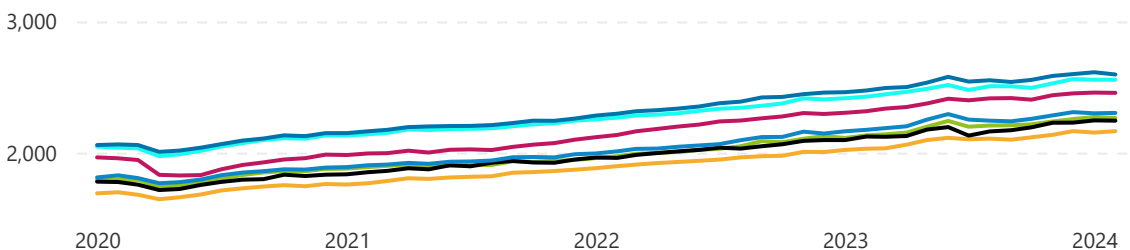
Median Pay National and Regional Figures

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



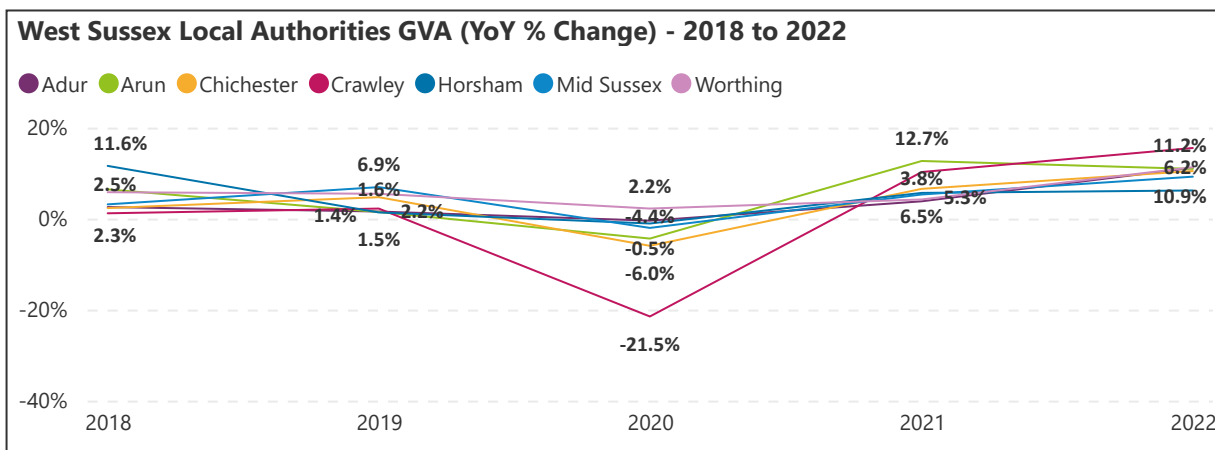
Median Pay in West Sussex

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



The annual estimates of Gross Value Added (GVA) were released in April 2024 and estimates of GVA down to the local authority level for the period up to 2022 are now available.

The graph illustrates the year-over-year (YoY) percentage change in Gross Value Added (GVA) for each local authority. There was a notable decline in 2020 across all authorities, with the exception of Worthing, which experienced a slight increase.



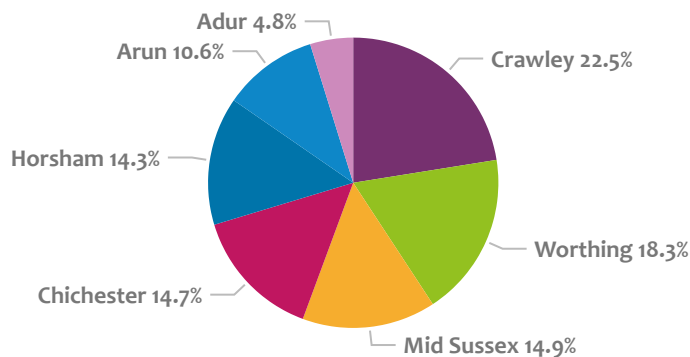
With the exception of Crawley, GVA levels at 2022 have met and exceeded their pre-pandemic levels at 2019 in all other local authorities in West Sussex. During the year 2019-2020 the downturn in GVA levels overall in West Sussex was around 7%, but most marked by a 21% fall in Crawley driven by the loss to the transport sector and accommodation and food services as a result of the pandemic, as well as administrative and support services sector. Interestingly Worthing saw an increase in the GVA levels between 2019-2020 this was most marked in the wholesale and retail trade, financial services, and human health and social work activities, but also manufacturing saw some growth in GVA in Worthing during this year.

GVA estimates (£mn) 2019-2022

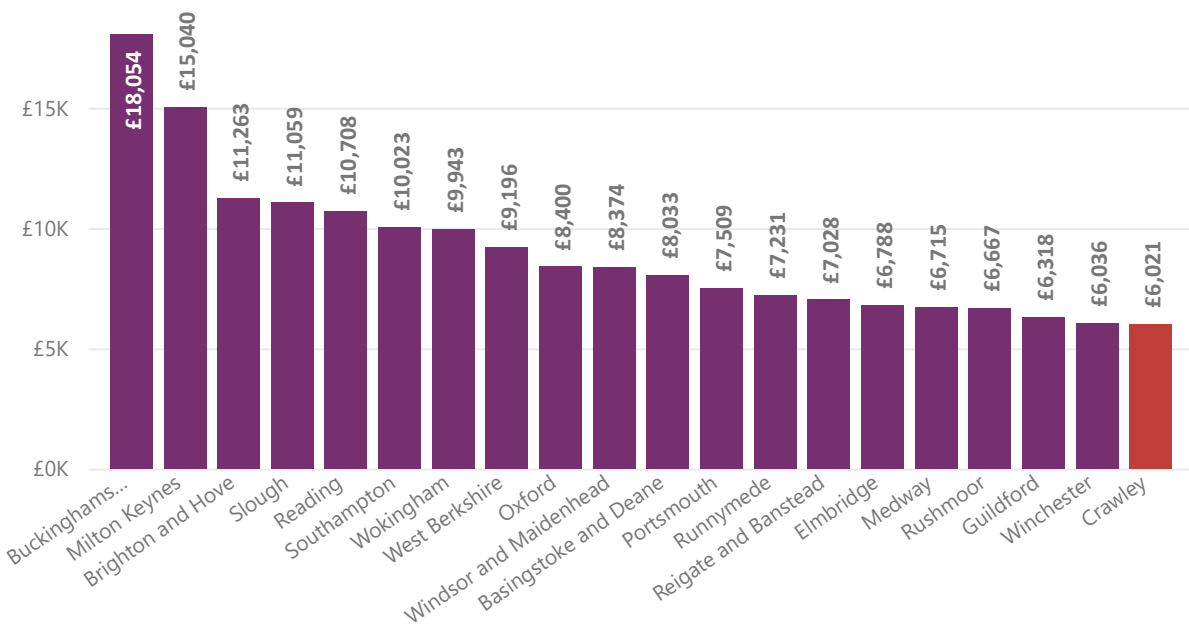
Region	2019	2020	2021	2022	% Change 2019 - 2020	% Change 2020 - 2021	% Change 2021 - 2022
Adur	£1,109	£1,104	£1,146	£1,274	-0.45%	3.80%	11.17%
Arun	£2,370	£2,266	£2,553	£2,832	-4.39%	12.67%	10.93%
Chichester	£3,561	£3,348	£3,567	£3,940	-5.98%	6.54%	10.46%
Horsham	£3,436	£3,399	£3,591	£3,813	-1.08%	5.65%	6.18%
Mid Sussex	£3,523	£3,451	£3,634	£3,969	-2.04%	5.30%	9.22%
Worthing	£4,115	£4,206	£4,383	£4,878	2.21%	4.21%	11.29%
Crawley	£6,024	£4,728	£5,212	£6,021	-21.51%	10.24%	15.52%
West Sussex	£24,138	£22,502	£24,086	£26,727	-6.78%	7.04%	10.96%

Crawley has the highest GVA of authorities in West Sussex, and at 2022 contributed 22% of the county's total GVA, a fall from 25% in 2019. Adur has the lowest GVA in West Sussex contributing less than 5%. Despite Crawley having an estimated GVA of (£6,021mn) in 2022, and being the highest in West Sussex, it ranks 20th of the local authorities in the South East region with the top three being Buckinghamshire (£18,054mn), Milton Keynes (£15,040mn) and Brighton and Hove at (£11,263mn). Adur has one of the lowest levels of GVA in the South East region.

% of West Sussex GVA - contribution from each local authority (2022)

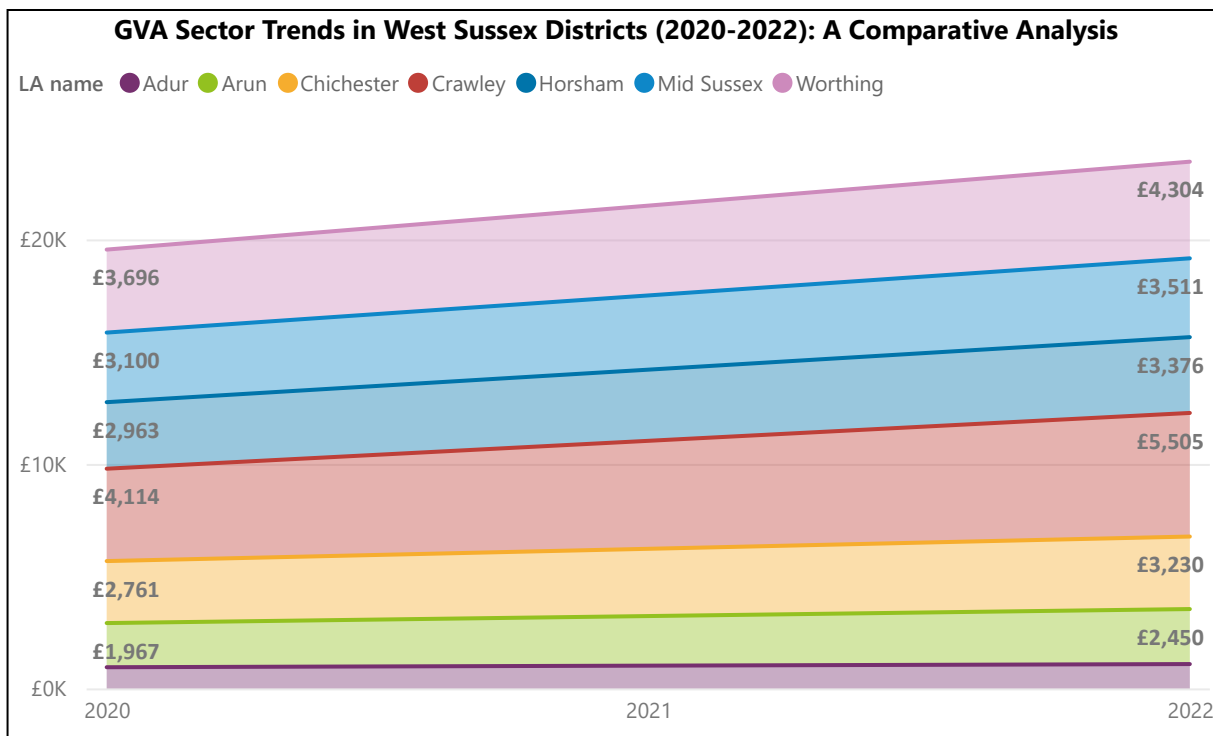


GVA estimates for local authority areas in the South East (top 20) 2022 £mn



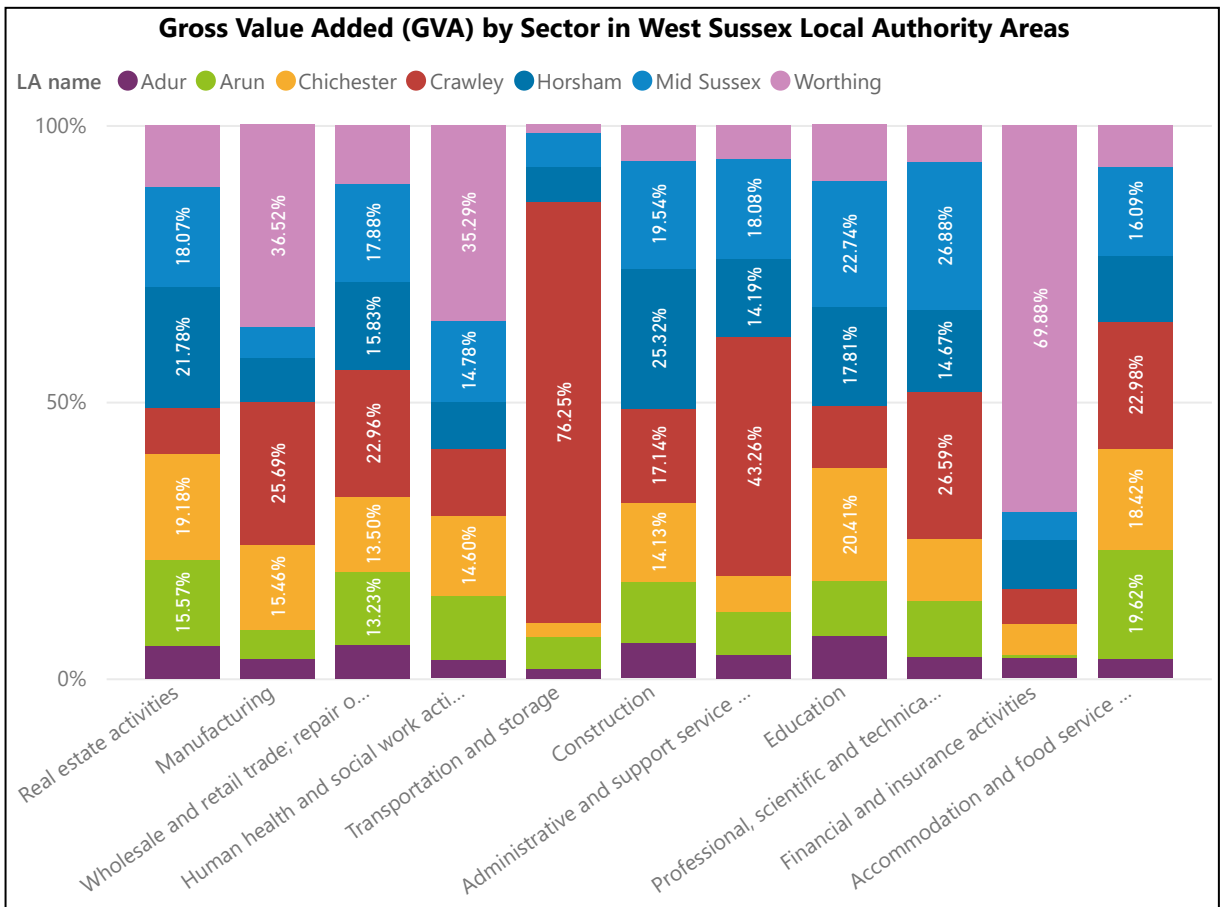
The top five Standard Industrial Classification (SIC07) sectors in Adur are real estate, wholesale, manufacturing, education, and construction. With the exception of manufacturing, all sectors have seen a recovery compared to 2020. The manufacturing sector, a top 3 sector in Adur, experienced a 13.6% decline from £140 million in 2020 to £121 million in 2022. Conversely, accommodation and food services saw a 41.4% increase. Overall, most sectors in Adur District show a positive recovery trend. The combined Gross Value Added (GVA) of these five sectors reached £1,085 million (85% of total GVA) in 2022, compared to £944 million in 2020, representing a 15% increase or £141 million.

In Arun District, the top five sectors are real estate, wholesale and retail trade, education, human health, and accommodation and food services. Most sectors have experienced a noticeable recovery, except for finance and insurance, which saw a 22.2% decline compared to 2020. The accommodation and food services sector, despite being the most affected, has rebounded with a 121.4% increase since 2020, generating £228 million in GVA. Arun during the pandemic has also seen a 44.2% increase in manufacturing compared to Adur district. The combined Gross Value Added (GVA) of these five sectors reached £2,450 million (86% of total GVA) in 2022, compared to £1,967 million in 2020, representing a 24.6% increase or £483 million.



Chichester District's top five sectors are education, real estate, manufacturing, wholesale and retail trade, and human health and social work activities. All sectors show a positive trend except for real estate, which remains 1.6% below its 2020 GVA. Notably, accommodation and food services have doubled compared to 2020. The combined Gross Value Added (GVA) of these top 5 sectors reached £3,230 million (82% of total GVA) in 2022, compared to £2,761 million in 2020, representing a 17% increase or £467 million.

Worthing's top five sectors are manufacturing, financial and insurance activities, human health and social work activities, education, and real estate. Worthing faces challenges as manufacturing, a top contributor to GVA, hasn't recovered, with 2022 GVA 25.1% below 2020. Education also trails by 2%. However, all other sectors demonstrate a positive recovery. The combined Gross Value Added (GVA) of these top 5 sectors reached £4,304 million (88% of total GVA) in 2022, compared to £3,696 million in 2020, representing a 16.5% increase or £607 million.



Crawley's top five sectors are transportation and storage, manufacturing, education, administrative and support services, and wholesale and retail trade. While Crawley was hit hard by COVID-19, transportation and storage have seen a substantial 152.5% increase since 2020, contributing £1,515 million to GVA in 2022. Manufacturing is 4.6% lower than its 2020 value, and finance and insurance fell by 5.7%. All other sectors show positive recovery. The combined Gross Value Added (GVA) of these top 5 sectors reached £5,505 million (91% of total GVA) in 2022, compared to £4,114 million in 2020, representing a 33.9% increase or £1,391 million.

In Horsham, the top five sectors are real estate, education, construction, wholesale and retail trade, and manufacturing. Wholesale and retail trade is the only sector not showing positive growth, remaining 3.8% below 2020 levels. Other sectors demonstrate recovery, with accommodation and food services increasing by 93%. The combined Gross Value Added (GVA) of these top 5 sectors reached £3,376 million (88.5% of total GVA) in 2022, compared to £2,963 million in 2020, representing a 14% increase or £413 million.

Mid Sussex's top five sectors are education, real estate, wholesale and retail trade, professional, scientific and technical activities, and construction. Manufacturing remains a challenge, declining by 19.2% compared to 2020. While finance and insurance also declined, it's less significant compared to other sectors. Overall, most sectors in Mid Sussex are recovering. The combined Gross Value Added (GVA) of these top 5 sectors reached £3,511 million (88% of total GVA) in 2022, compared to £3,100 million in 2020, representing a 13.3% increase or £411 million.

West Sussex districts experienced varied economic recovery from 2020-2022. Real estate boomed, while hospitality struggled. Service sectors grew, with manufacturing outcomes mixed across districts. The outlook is positive for services and mixed for manufacturing, while hospitality's recovery depends on tourism rebound and broader economic conditions. Districts may diversify to enhance resilience.

Job Vacancies, UK

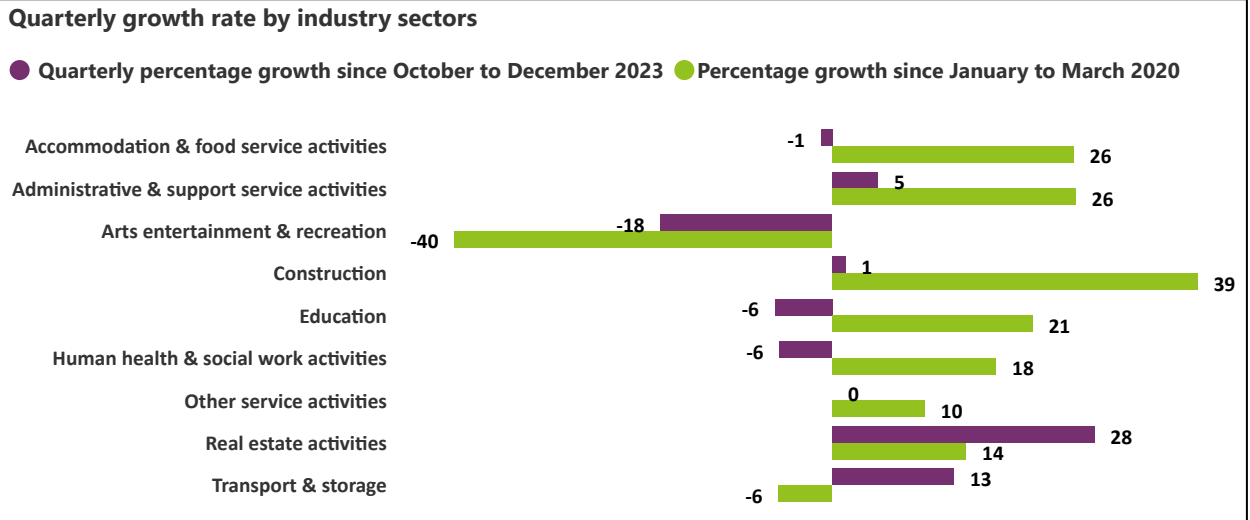
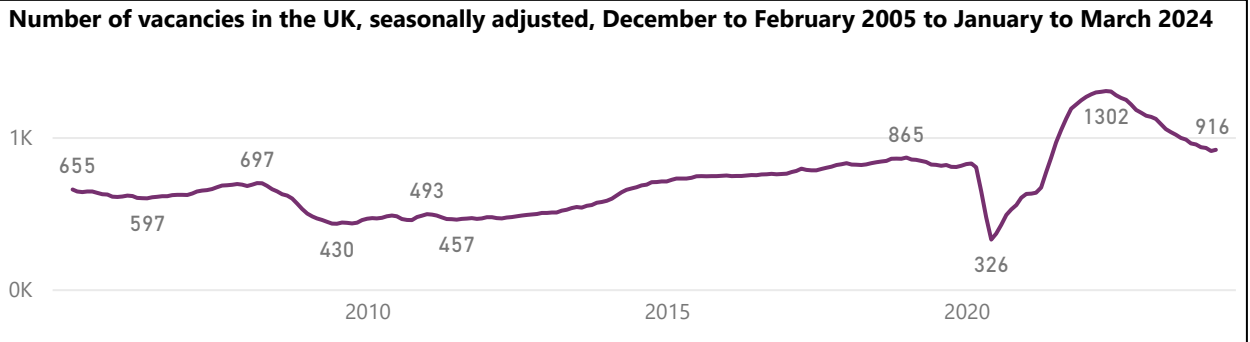
Source: [ONS](#)

Released: 16 May 2024

The estimated number of vacancies in February to April 2024 was 898,000, a decrease of 26,000 or 2.8% from November to January 2024. Vacancy numbers fell on the quarter for the 22nd consecutive period in February to April 2024, with vacancies decreasing in 13 of the 18 industry sectors. In February 2024 to April 2024, total estimated vacancies were down by 188,000 (17.3%) from the level seen in the previous year, although they remained 102,000 (12.8%) above their pre-coronavirus (COVID-19) pandemic January to March 2020 levels. In January to March 2024, the number of unemployed people per vacancy was 1.6, up from 1.4 the previous quarter (October to December 2023) because of rising unemployment.

The industry sector showing the largest annual decrease in the number of vacancies was water supply, sewerage, waste and remediation activities which fell by 16.4%.

Number of vacancies in the UK



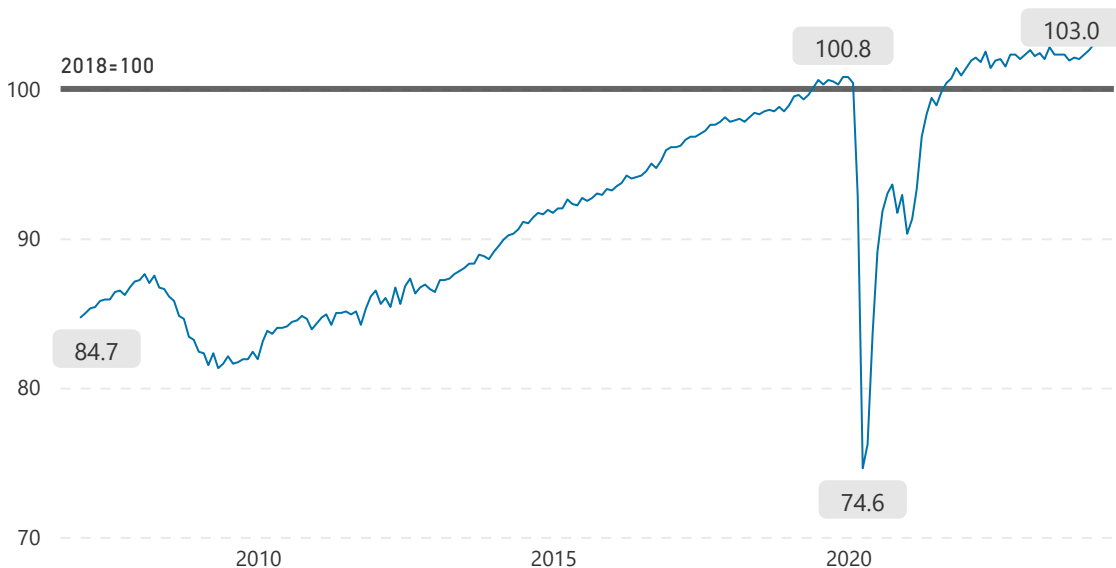
National Headlines - Gross Domestic Product (GDP), UK

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

Released: 10 May 2024

- Monthly real gross domestic product (GDP) is estimated to have grown by 0.4% in March 2024, following growth of 0.2% in February 2024 (revised up from 0.1% growth in our previous publication) and an unrevised growth of 0.3% in January 2024.
- Real gross domestic product is estimated to have grown by 0.6% in the three months to March 2024, compared with the three months to December 2023.
- On a quarterly basis, this gives growth of 0.6% in Quarter 1 (Jan to Mar) 2024, following declines of 0.3% in Quarter 4 (Oct to Dec) 2023 and 0.1% Quarter 3 (July to Sept) 2023. For further details, see [GDP first quarterly estimate UK: January to March 2024 bulletin](#).
- Services output grew by 0.5% in March 2024, following growth of 0.3% in February 2024 (revised up from 0.1% growth in the previous publication), and grew by 0.7% in the three months to March 2024; services output was the largest contributor to the growth in GDP on both the month and the three months to March 2024.
- Production output grew by 0.2% in March 2024, following growth of 1.0% in February 2024 (revised down from 1.1% in the previous publication), and grew by 0.8% in the three months to March 2024.
- Construction output fell by 0.4% in March 2024, following a fall of 2.0% in February 2024 (revised down from a 1.9% fall in the previous publication), and fell by 0.9% in the three months to March 2024.

Monthly index, UK



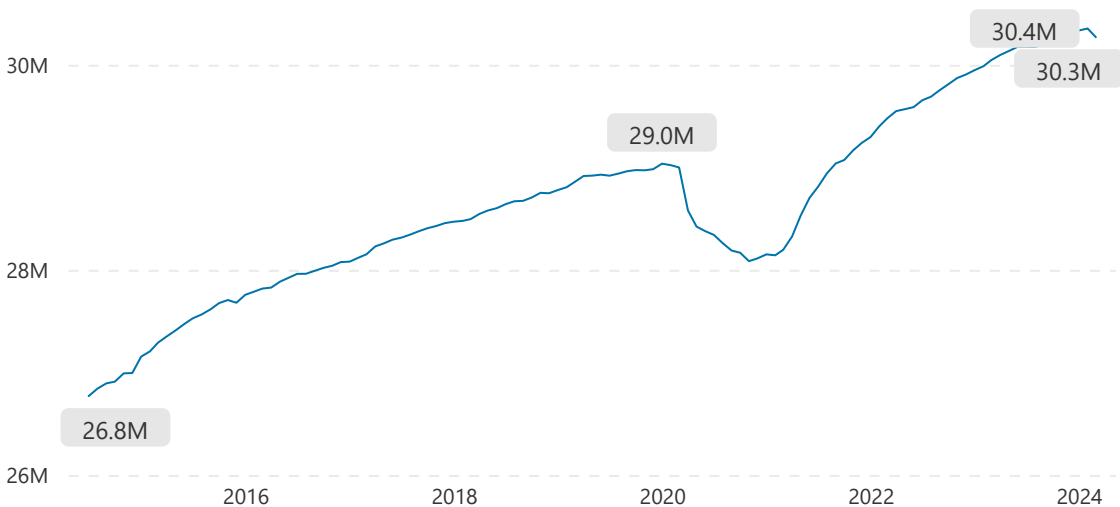
Labour Market, UK

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

Released: 14 May 2024

- Early estimates for April 2024 indicate that the number of payrolled employees rose by 0.4% compared with April 2023, a rise of 129,000 employees.
- This annual increase was largest in the health and social work sector, with a rise of 170,000 employees.
- Payrolled employment decreased by 85,000 employees (0.3%) in April 2024 when compared with March 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 March 2024 compared with February 2024 has been revised from a decrease of 67,000 reported in the last bulletin, to a decrease of 5,000; this is because additional real time information (RTI) submissions have been incorporated into the statistics, which takes place every publication and reduces the need for imputation.
- Early estimates for April 2024 indicate that median monthly pay increased by 6.9% compared with April 2023.
- Annual growth in median pay in April 2024 was highest in the accommodation and food service activities sector, with an increase of 9.2%, and lowest in the professional, scientific and technical sector, with an increase of 4.6%.

Payrolled employees, seasonally adjusted, UK



Businesses currently trading, UK

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

Released: 23 May 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.

- More than one in five (21%) trading businesses reported that their turnover had decreased in April 2024 compared with March 2024, which is broadly stable from last month; in contrast, 19% reported their turnover was higher, up 3 percentage points over the same period.
- In early May 2024, 18% of trading businesses reported that they expect their turnover to increase in June 2024, down 4 percentage points, compared with expectations for May 2024; meanwhile 59% of businesses reported that they expect turnover to stay the same, up 3 percentage points over the same period.
- More than a quarter (28%) of trading businesses reported an increase in the prices of goods or services bought in April 2024 when compared with March 2024, up 3 percentage points from last month.
- Approximately one in eight (13%) trading businesses reported an increase in the prices of goods or services sold in April 2024 when compared with March 2024, up 4 percentage points from last month; this was the largest proportion reported since June 2023, with many businesses commenting that they have been unable to absorb the cost of the National Living Wage increase.
- Fewer than 1 in 10 (6%) businesses with 10 or more employees experienced global supply chain disruption in April 2024, which is broadly stable with March 2024; of those businesses, 38% reported the conflict in the Middle East as the main reason for their disruption, down 3 percentage points from early April 2024, the lowest proportion to report this since the response option was introduced in January 2024.
- In early May 2024, 21% of businesses with 10 or more employees reported that they were experiencing worker shortages, broadly stable with early April 2024, but down from the 28% of businesses that reported this in early May 2023.

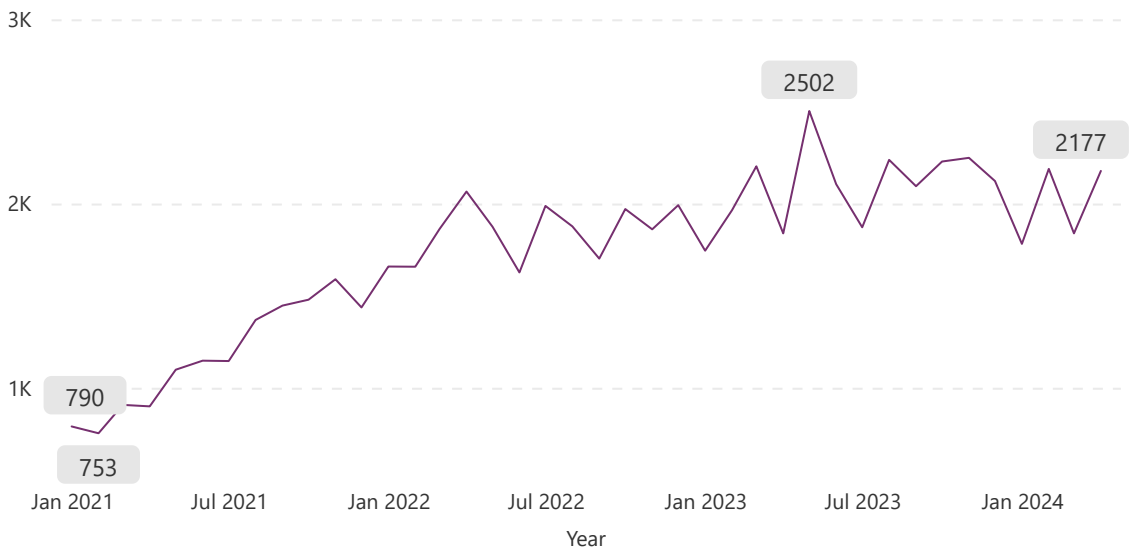
Businesses Closures, UK

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

Released: 17 May 2024

- After seasonal adjustment, the number of registered company insolvencies in England and Wales in April 2024 was 2,177, 18% higher than in March 2024 (1,838) and 18% higher than the same month in the previous year (1,838 in April 2023). Numbers of company insolvencies also remained much higher than those seen both during the COVID-19 pandemic and between 2014 and 2019.
- Company insolvencies in April 2024 consisted of 300 compulsory liquidations, 1,715 creditors' voluntary liquidations (CVLs), 144 administrations and 18 company voluntary arrangements (CVAs). Numbers of all types of company insolvency were higher than in both April 2023 and March 2024.
- One in 175 companies on the Companies House effective register (at a rate of 57.0 per 10,000 companies) entered insolvency between 1 May 2023 and 30 April 2024. This was an increase from the 52.6 per 10,000 companies that entered insolvency in the 12 months ending 30 April 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: 17 May 2024

- After seasonal adjustment, 9,651 individuals entered insolvency in England & Wales in April 2024. This was 10% higher than in March 2024 and 5% higher than in April 2023.
- The individual insolvencies consisted of 648 bankruptcies, 3,436 debt relief orders (DROs) and 5,567 individual voluntary arrangements (IVAs). The number of IVAs registered in April was similar to numbers seen over the past 12 months. The number of DROs in April 2024 was a record high in the monthly time series going back to their introduction in 2009. This coincided with the removal of the £90 administration fee to obtain a DRO from 6 April 2024. The number of bankruptcies was similar to the past nine months and slightly higher than in April 2023. However, bankruptcy numbers remained at about half of pre-2020 levels.
- In the 12 months ending 30 April 2024, one in 463 adults in England & Wales entered insolvency (a rate of 21.6 per 10,000 adults). This is lower than the individual insolvency rate of 24.1 per 10,000 adults (1 in 415) who entered insolvency in the 12 months ending 30 April 2023.
- There were 7,649 Breathing Space registrations in April 2024. This is 16% higher than in April 2023.

Individual insolvencies in England & Wales

