

An independent
report by BVA BDRC

SME Finance Monitor

2024 Annual Regional Report





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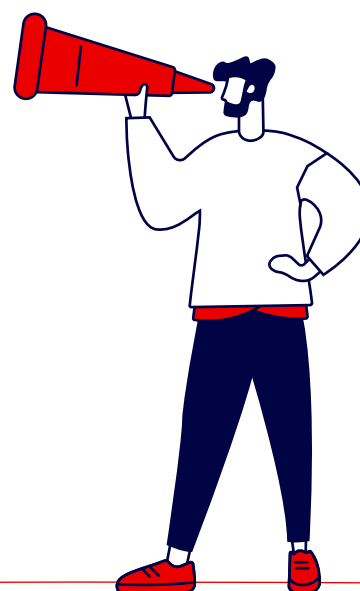


Shiona Davies
Director
shiona.davies@bva-bdrc.com



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Foreword





Foreword

This is the thirteenth annual report drawn from the SME Finance Monitor and it provides devolved nation and regional data covering Scotland, Wales, Northern Ireland and the 9 English regions. The report is based on a dataset of 17,011 SMEs with up to 249 employees, interviewed in 2024. Over time the questionnaire has evolved, expanding the data collected on applications for finance to include a wider range of products, not just loans and overdrafts, and from a range of providers, not just a bank, and during the pandemic specific questions were added around the challenges faced. Not all questions have changed so, where applicable, comparisons have also been made with the results from the interviews conducted from 2013 to 2024, to understand changes over time.

This report reflects the key findings from the main 2024 report, published in March 2025, but from a regional and devolved nation perspective. All the usual tables of data by region and nation have been updated at the back of the report, building into a key resource of SME sentiment over time.

The survey questionnaire is the most comprehensive ever on bank finance. Given that, this report can only cover the tip of the data iceberg. Much more information has been submitted to the UK Data Archive (www.data-archive.ac.uk). This can be accessed for free and the dataset will include location data down to postcode area level. In addition, the main report and findings can be found at www.sme-finance-monitor.co.uk.

We believe this will be a valuable resource for local business organisations to help them to establish the facts about how SMEs in their area are financing themselves, their success rates and any barriers that they feel they face. We hope that regional and sub-regional bodies will use this dataset to help them to develop effective policies to help SMEs in their area. Such businesses are vital to local and national economies and they deserve properly focussed and effective policies. Nothing less will do. Schemes and initiatives based on anecdote and 'he who shouts loudest' risk impeding future growth and recovery.

THE SURVEY STEERING GROUP COMPRISES REPRESENTATIVES OF THE FOLLOWING:

UK Finance
BVA BDRC
The British Business Bank
Dept. for Business and Trade
Make UK, the manufacturers' association
Federation of Small Businesses
Confederation of British Industry
Institute of Directors
British Chambers of Commerce
HM Treasury
Barclays Bank
HSBC
Lloyds Banking Group
NatWest Group
Santander



This is not a one-off requirement, so this dataset will be produced each year, with interviewing already underway for 2025, which continues to provide a number of challenges to SMEs and the wider economy. This will maintain the SME Finance Monitor's position as the most comprehensive data set on local experience in financing SMEs.

The report and the dataset have been produced independently of government, finance providers and business organisations. It is the result of one of the commitments made in the report of the British Bankers' Association's (now UK Finance) Business Finance Taskforce in October 2010. In producing this annual report, and also the half-yearly reports covering UK-wide results, BVA BDRC is advised by a steering group whose membership is listed below, but BVA BDRC retains full and complete editorial control of the dataset and reports.

Shiona Davies

Editor, The SME Finance Monitor

July 2025



Using this report







Using this report

This report provides key headline findings for each of the English regions and the devolved nations. They are based on the 17,011 interviews conducted for the SME Finance Monitor in 2024. The majority of responses are shown on a combined Q1-4 basis, to provide as robust a base size as possible. Where the data reflects future aspirations and plans, this may be reported for Q4 only (but then on an annual basis for comparisons over time). Analysis of applications made for new or renewed facilities (albeit on limited base sizes) are based on all applications that took place between Q3 2023 and Q4 2024 and reported during this time period.

Where relevant, results for 2024 are also compared to the interviews conducted annually from 2013 (Results back to 2012 can be found in annual reports from previous years).

How to use this report

Information on each region / devolved nation is provided as follows, so that it can be accessed in the way most useful to users:

1. **A summary section** which provides a pen portrait of each region/ devolved nation based on some key metrics, highlighting where that region/nation is significantly different from its peers once the profile of SMEs in that area has been taken into account. Where such differences cannot be explained by a difference in the profile of SMEs in that region, this is stated, but it should not be assumed that region is the cause of such differences – a more detailed description of the analysis process, and the ‘health warning’ that comes with it, is provided below.
2. **There are three chapters**, one for each theme from the presentation of the 2024 report: SME sentiment and context, growth and innovation, and the role of external finance. Key questions to support each of these themes are included in these chapters with charts to show the comparisons between regions and devolved nations, together with which data table at the back of the report provides more detail.
3. At the back of the report, an Appendix contains the **full data tables**. Whilst not all questions are reported in the chapters, most are included in the data tables. These are numbered and provide detailed



comparative data across all regions and devolved nations for 2024 and over time.

A number of summary terms and definitions are used. They are included at the back of the report, with the relevant tables of results.

Understanding the regional context – a health warning

This report contains the summary position for each English region and the devolved nations. This provides information on the views and behaviours of the SMEs based in that region and compares it to the overall UK picture. Analysis for this report has shown that, across a range of key data, results for one or more regions are statistically significantly different from the UK overall.

It is important though to view these regional differences in context, firstly by accounting for any differences between the demographic profile of SMEs in a particular region (such as their age, size, or risk rating) and the national profile, which might explain why a given region has different results from the overall. More detailed analysis was therefore done for the most important variables: past financial behaviour, current use of external finance, outcome of applications for loans or overdrafts, likely future financial behaviour, and growth prospects, to identify which regions were statistically significantly different from the overall picture. Where a region is statistically significantly different to the overall picture for one of these key variables, once demographics are taken into account, this is reported.

The existence of such statistically significant regional differences, even once the profile of SMEs has been taken into account, should not however be taken to mean that region is the cause of the difference per se: business demographics in themselves only explain a proportion of the variance in results, and there are other factors which will impact on, for example, success rates when a facility is applied for. These include those that cannot be fully covered within the questionnaire, such as how well the application is presented to the bank and that bank's perception of, and willingness to lend to, that business or sector.

Other, broader, issues may be affecting regional level results: for example, whilst quotas are set and controlled at a broad sector level, the mix of different business types within a broad sector may vary from region to region e.g. the mix of small sub-contract builders and Civil Engineers within the Construction sector. Similar issues may exist across other matched variables.



Regional **highlights** **2024**





Regional highlights 2024

The main 2024 report summarised the year for SMEs overall as follows:

“

“Whilst the position of SMEs on a range of metrics remains **stable** 2023 to 2024, there are positive signs of **increased innovation** and 4 in 10 SMEs identifying as either an **Ambitious Risk Taker** or an **Ambitious Innovator**.

Higher costs and the **current economic climate** remain barriers, and are having some impact on appetite for finance, with 1 in 5 SMEs happy to borrow to grow but feeling they might find it difficult to get finance.

Application **success rates remain lower** than previously seen, with the change over time more marked for applicants with 0 or 1-9 employees, or those applying for a loan.

”





Regional highlights 2024

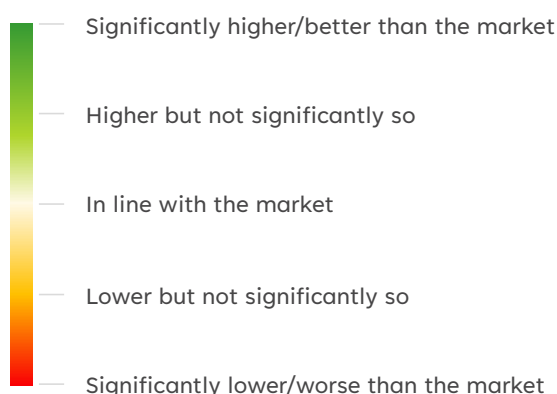
Introduction

These highlights summarise some of the key metrics from the SME Finance Monitor 2024 by region and devolved nation and show where areas are either significantly **above** or **below** the average for SMEs overall.

This analysis has been done by accounting for any differences between the demographic profile of SMEs in a particular region/nation (such as their age, size, or risk rating) and the national profile, which might explain why a given region has different results from the overall. Where a region/nation is statistically significantly different to the overall picture once these variables have been taken into account, this is reported below across a range of key metrics.

All charts use the red to green scale shown below:

- The dark red and green identify those areas where the difference is significant once the demographic profile has been taken into account.
- The lighter green and orange show where the results for a region/nation is higher or lower than the overall result, but not significantly so once the demographic profile has been taken into account.
- The neutral cream shade denotes those areas that are in line with the overall results for that metric.



This summary consists of:

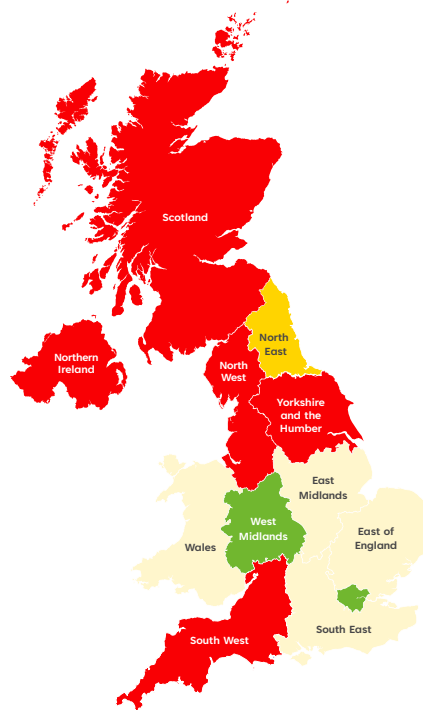
- A series of 'heat maps' for an at-a-glance view of headlines such as mood, growth and use of finance.
- A summary table of all the metrics tested.

Regional/Devolved Nation portraits

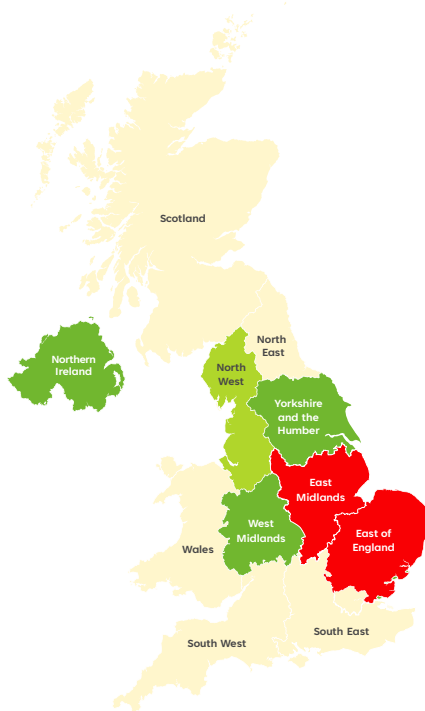
Plan to grow
(47% overall)



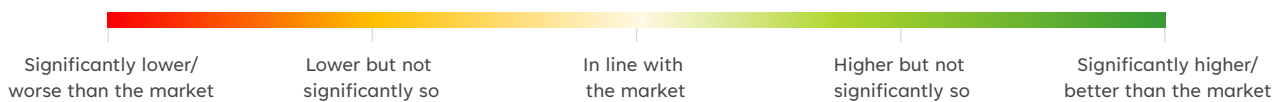
Past or future innovation
(58% overall)



Use any finance
(45% overall)



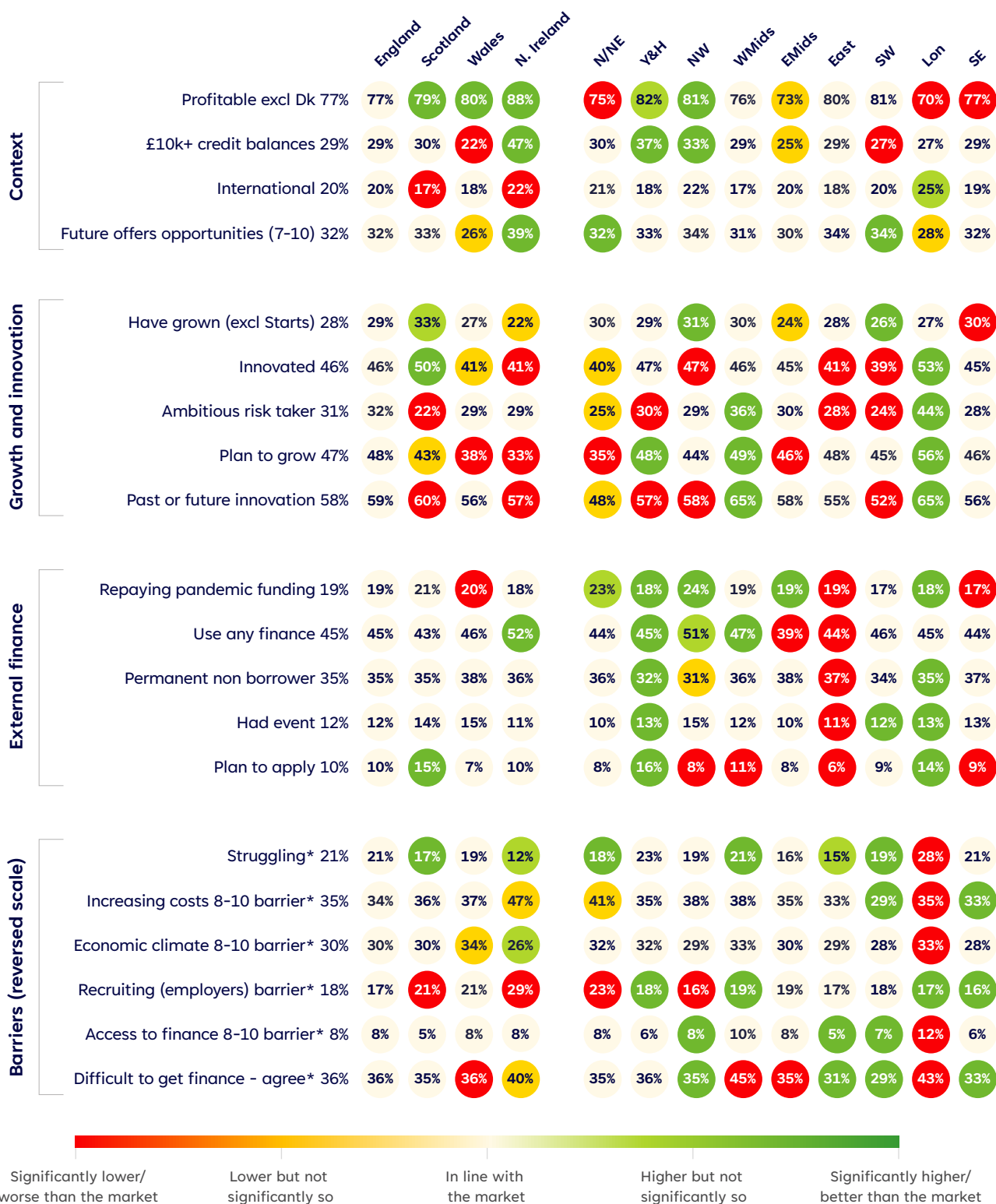
Difficult to get finance
(36% overall)



Overall summary

Key metrics are shown for each region/nation against the total for all SMEs in brackets.

The colour scheme has been reversed for the barriers section, so that green continues to be good, i.e. that they are less likely to be impacted by the barrier.





1. SME Sentiment and context



SME sentiment and context

This chapter provides an overview of SME sentiment and contextual data for subsequent chapters. SMEs have faced a range of trading challenges since the SME Finance Monitor started in 2011, as economic conditions varied, General Elections and the Brexit referendum were held and the UK left the EU, but perhaps nothing quite as all-encompassing as the Covid-19 pandemic which, from March 2020, saw a series of lockdowns and other restrictions across the UK and the wider world. As the impact of the pandemic abated, SMEs faced new challenges around inflation and possible recession. Analysis of this data provides an indication of how SMEs have managed as conditions have changed pre to post pandemic.

For UK SMEs as a whole, 2024 can be summarised as:

“SMEs in 2024 were little changed from 2023 across a range of key metrics, including profitability. A stable 3 in 10 saw the future offering more opportunities than challenges, but SMEs still face challenges from higher costs and also the economic climate, which is both a general barrier and a financial one. There are signs of increased pressure from cash flow/late payments and a change in the challenges facing employers around recruitment. 1 in 5 SMEs now describe themselves as ‘Struggling’ “



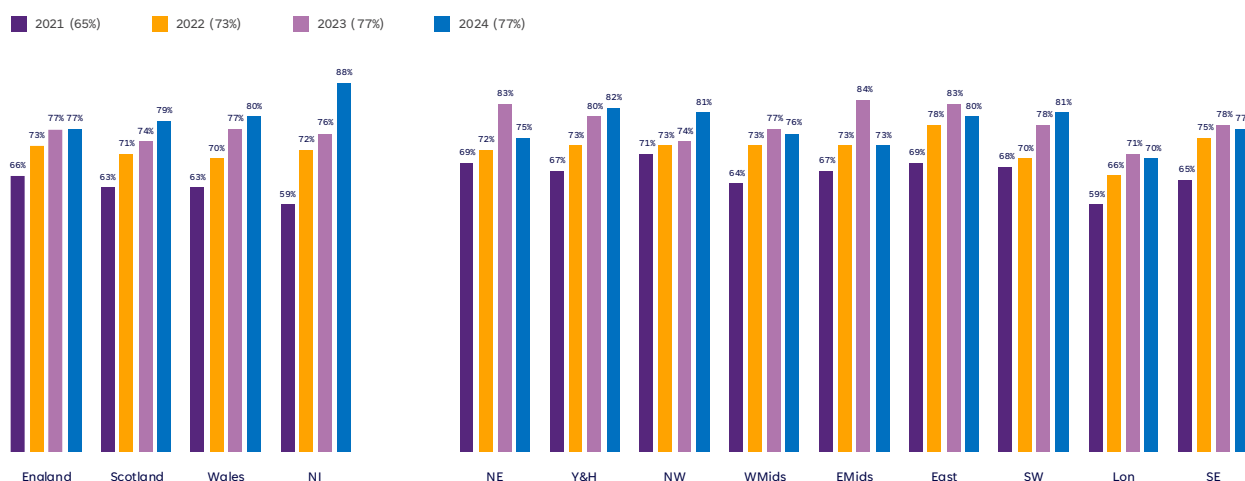
Profitability (Table 1e)

Across all SMEs, the proportion reporting a profit in 2024 (77%) was unchanged from 2023 and virtually back to pre-pandemic levels (78% in 2018), especially for larger SMEs, but with a slower recovery amongst smaller SMEs.

As the chart below shows, in 2024 the proportion of SMEs reporting a profit ranged from 73% in the East Midlands to 88% in Northern Ireland, 75-82% elsewhere:

The proportion of SMEs making a profit was stable overall 2023 to 2024 at 77%, but with strong growth in Northern Ireland while the North East and East Midlands saw a decline in the proportion making a profit, back to 2022 levels

Made a profit in previous 12 mths (excl DK) over time



Q115 Base : All SMEs 2024 ex DK 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- Most regions and devolved nations reported a small change in profitability 2023 to 2024, with the exception of an increase in profitability in Northern Ireland of 12 points to 88% and decreases in profitability of 9 points in the East Midlands to 73% and of 8 points in the North East to 75%, both back in line with profitability in 2022.
- Looking longer term, all regions and devolved nations were more likely to have reported a profit in 2024 than back in 2021 (when 65% made a profit due to the impact of Covid on performance). Levels of profitability in 2024 were 12 points higher overall than in 2021 and also for most nations and regions, with the exceptions of Northern Ireland (+29 points) and the North East and East Midlands (+6 and +5 points respectively)

In H2 2024, 42% of SMEs agreed that improving profit margins was a key priority for them, ranging from 32% in the South West to 50% in Yorkshire & Humberside and 54% in the West Midlands, and 33-48% elsewhere.

Credit balances (Table 1g)

In 2024, 29% of all SMEs said they usually held more than £10,000 of credit balances (excluding DK answers). This proportion has previously increased during the pandemic years (from 23% in 2019 to 33% in 2021) and remained at around 1 in 3 until 2024 when the proportion dropped by 5 points to 29%.

SMEs in Northern Ireland were most likely to hold such funds (47%) albeit down 4 points from the 51% with such funds in 2023. SMEs in Yorkshire & Humberside were also slightly more likely than their peers to hold such funds (37%, down just 2 points from 2023), compared to 22% in Wales and 25-33% elsewhere.

The decline 2023 to 2024:

- Was most marked in Wales (down 11 points to 22%) and now the least likely to hold such funds, and in London (to 27%)
- There was also a decline of 9 points in the East Midlands (to 25%)

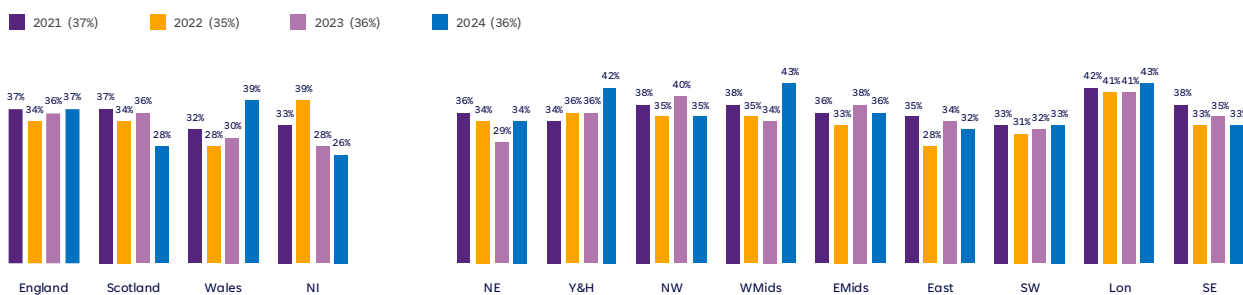
Injections of personal funds (Table 2d)

Across all SMEs, the proportion reporting any injection of personal funds in 2024 was stable at 36%, with 14% saying they chose to do so to help the business develop and 22% saying they felt they had no choice but to do so.

As the chart below shows, in 2024 the proportion of SMEs reporting an injection of personal funds ranged from 26% in Northern Ireland and 28% in Scotland to 43% in London and the West Midlands and 42% in Y&H (32-39% elsewhere):

A stable 36% of SMEs reported an injection of personal funds in 2024, but with some clear variations by nation/region

Any injection of personal funds : over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- Whilst there was no change in injections of personal funds overall 2023 to 2024, there were some larger changes year on year in Wales and the West Midlands (both up 9 points to 39% and 43%), while the proportion in Scotland dropped 8 points to 28%
- Looking longer term, injections of personal funds were little changed overall between 2021 (37%) and 2024 (36%) but were up 7 points in Wales (to 39%) in this period, and 8 points in Yorkshire & Humberside (to 42%), but down 9 points in Scotland (to 28%) and 7 points in Northern Ireland (to 26%)

Key barriers (Table 4g)

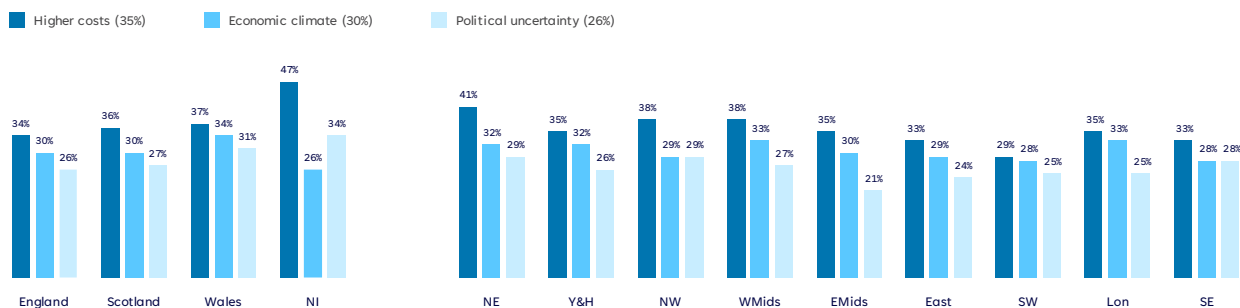
As in 2023, the three main barriers for SMEs in 2024 were higher costs (35%), the current economic climate (30%) and political uncertainty/future government policy (26%).

- Higher costs (35%) were a key barrier for 47% of SMEs in Northern Ireland, compared to 29% in the South West and 33-41% elsewhere
- The current economic climate (30%) was a key barrier for 34% of SMEs in Wales, compared to 26% in Northern Ireland and 28-33% elsewhere
- Political uncertainty and future government policy (26%) was a key barrier for 34% of SMEs in Northern Ireland, compared to 21% in the East Midlands and 24-31% elsewhere

These were the top 3 issues for all nations/regions but as the chart below shows, there were differences in the relative importance of each barrier. In Northern Ireland, higher costs were a clear top barrier (47%), as they were to a lesser extent in the North East and North West. In the South West, by contrast, there was little to choose between the 3 barriers:

The top 3 barriers were consistent across the nations/regions in 2024, but the relative scores varied - costs were a much clearer top barrier for NI, whereas in the SW there were limited differences between the 3 top barriers

Top 3 barriers 8-10 - 2024



Q93 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

1 SME sentiment and context

- The proportion of SMEs overall seeing higher costs as a key barrier was somewhat lower in 2024 (35%) than in 2023 (38%) and more specifically than in 2022, when 41% cited it as a major barrier.
- This drop of 6 points 2022 to 2024 was seen to varying degrees across the nations and regions, being seen as less of a barrier in 2024 in both the North West and West Midlands (both down 10 points to 38%), while there was little change in London (down 1 point to 35%) or the North East (up 1 point to 41%).
- Whilst SMEs in Northern Ireland were less likely to see higher costs as a barrier in 2024 than in 2022 (down 7 points to 47%) they remained more likely than their peers to see this as a barrier.

Higher costs 'peaked' in 2022, but have declined somewhat since, notably in the NW and West Mids, but remain a challenge in NI in particular

Increased/higher costs 8-10 barrier - over time



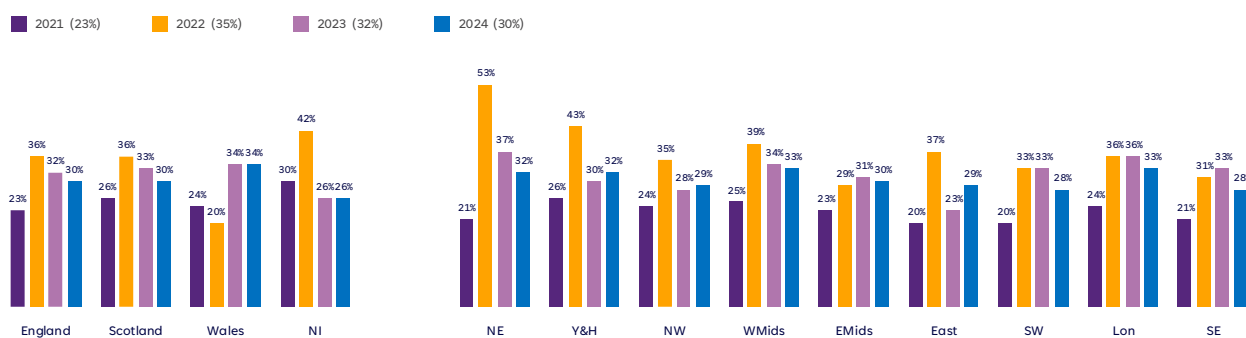
Q93 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

1 SME sentiment and context

- Unsurprisingly, the current economic climate became more of a barrier during the pandemic (36% of SMEs in 2020). It then declined to 23% in 2021 but has been higher since (35% in 2022, 32% in 2023 and 30% in 2024).
- Whilst there was only a slight change overall year on year 2023 to 2024 of 2 points, in 2024 SMEs in the East of England were more likely to see it as a barrier (up 6 points to 29%), while those in the North East, South East and South West were all somewhat less likely to see it as a barrier (all down 5 points to 32%, 28% and 28% respectively)

Concern about the economic climate was slightly lower in 2024 for all except the East of England. Concern remained higher than in 2021, including in Wales, and the NE, with the exception of NI

Economic climate 8-10 barrier – over time



Q93 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- Since 2019, around 1 in 4 SMEs have seen political uncertainty/future government policy as a major barrier, with the slight exception of 2021 (19%).
- The 2024 score of 26% was 4 points higher than in 2023 (22%) but had become more of an issue for those in the East of England (up 10 points to 24%) and the North East (up 9 points to 29%), compared to only a minimal change in both London and the South West (both up 1 point to 25%).
- SMEs in Northern Ireland remained more likely to see this as a barrier in 2024 (up 5 points to 34%) and unlike their peers, also saw it as more of a barrier than the current economic climate.
- A further barrier is worthy of comment. The proportion seeing cash flow/late payment as a barrier has doubled in recent years to 19% in 2024. It is more of an issue in the West Midlands (25%) and Wales (24%) compared to 14% in the East Midlands and 15-22% elsewhere

Staff issues (Table 4g and Table 1i)

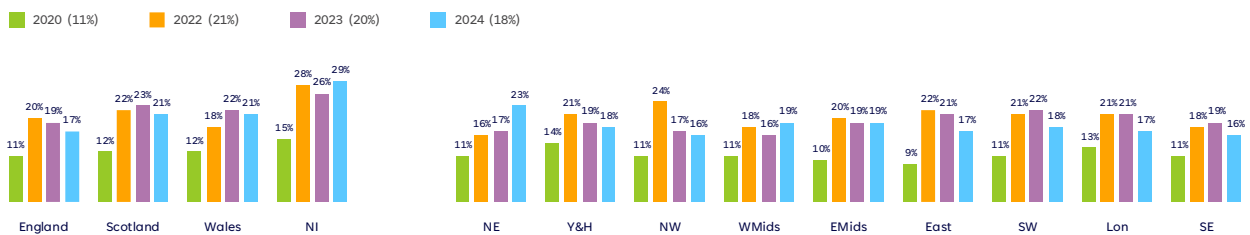
18% of SMEs with employees (the equivalent of 12% of all SMEs) saw staff recruitment and retention as a major barrier, down slightly on 2023 (when 20% saw it as a barrier) and remaining higher than the years up to 2020 when around 1 in 10 employers saw it as a barrier.

This was more likely to be mentioned by employers in Northern Ireland (29%) and the North East (23%) and by 16-21% of employers elsewhere.

There were limited changes 2023 to 2024 by nation/region with the exception of the North East, where it was seen as more of a barrier in 2024 (up 6 points to 23%).

Staff issues remained more of a barrier than in 2020, notably for employers in NI and the NE

Staff recruitment and retention 8-10 barrier over time



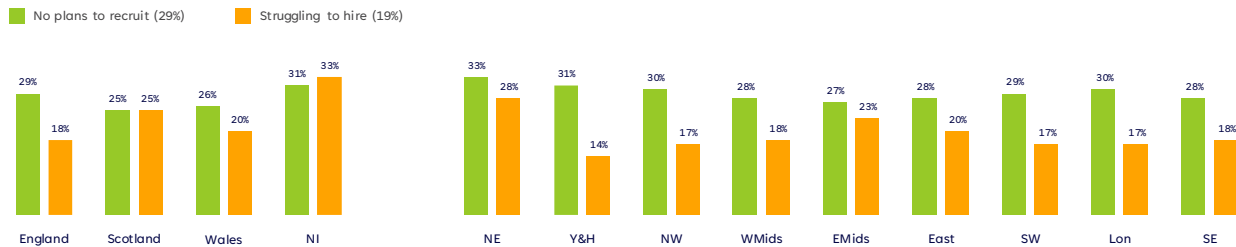
Q93 Base : All employers 2024 13,439

1 SME sentiment and context

The chart below reports on two more staff issues. In H2 2024, employers were more likely to say that they had no plans to recruit (29% of all employers) than that they were struggling to hire (19%):

With the exception of Scotland and NI, regions and devolved nations were more likely to have no plans to recruit than to be struggling to do so, with a considerable gap in Y&H

Recruiting challenges – All employers H2 2024



NSTAFF Base : All employees H2 2024 6753

- There was limited variation by region or nation in the proportion with no plans to recruit, ranging from 25% in Scotland to 33% in the North East
- There was slightly more variation in the proportion struggling to recruit. It was more of an issue for SMEs in Northern Ireland (33%) and the North East (28%), compared to 14% in Yorkshire & Humberside and 17-25% elsewhere
- The widest gap between those with no plans to recruit and those struggling to recruit was in Yorkshire & Humberside (31% with no plans and 14% struggling to recruit), whereas in Scotland as many SMEs were struggling to recruit as had no plans to (both 25%)

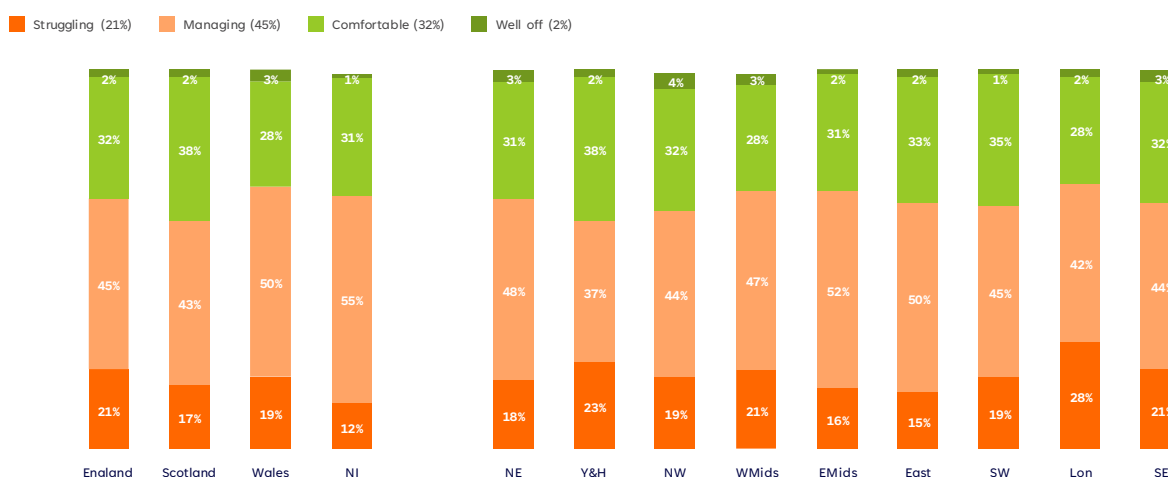
SME sentiment (Table 1m)

Since the start of 2023, SMEs have been asked which of 4 categories best described how they were feeling (the full description is provided in the tables at the back of this report).

As the chart below shows 2% felt 'well off', 32% felt 'comfortable', 45% were 'managing' and 21% were 'struggling':

SMEs in London were twice as likely to feel they were "Struggling" than their peers in NI or the East of England

Current situation overall: 2024



Base : All SMEs 2024 excl DK 14,422/1084/845/581 692/1202/1428/1376/1205/1989/2024/1769/2737

- 34% of SMEs were either 'well off' or 'comfortable' with enough income and savings to more than cover their monthly outgoings. This was more likely to be the case in Scotland and Yorkshire & Humberside (both 40%) compared to 30% in London and 31-36% elsewhere
- 45% of SMEs were 'managing', with just enough income and savings to cover their monthly outgoings. This was most likely to be the case in Northern Ireland (55%), compared to 37% in Yorkshire & Humberside (who were more likely to be 'well off/comfortable') and 42-50% elsewhere
- That left 21% of SMEs that were 'struggling', with more outgoings than income and not enough savings to bridge the gap. 28% of SMEs in London were in this group, compared to 12% in Northern Ireland (who were more likely to be 'managing') and 15-23% elsewhere
- The proportion of SMEs that were 'struggling' in 2024 (21%) was slightly higher than in 2023 (18%). There were also limited changes year on year by region/nation with the exception of Yorkshire & Humberside, up 9 points for 14% to 23%, and back in line with their peers (though still more likely than their peers to be 'well off' or 'comfortable')

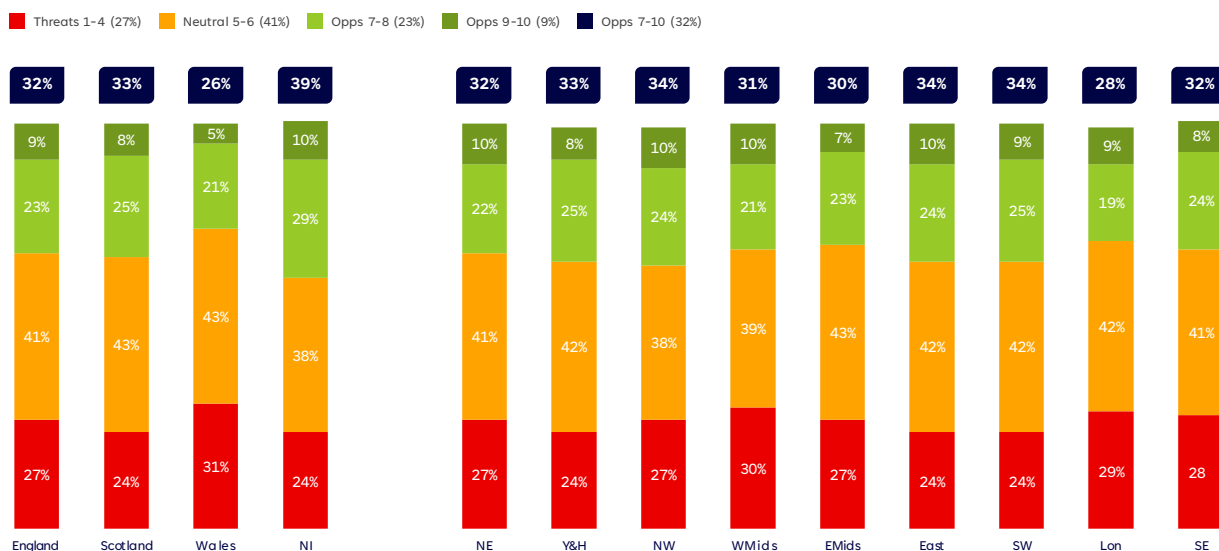
SME future outlook (Table 1I)

SMEs were asked to give a score out of 10 to reflect their view of the future, where 1 meant it was all threats and 10 that it was all opportunities. As the chart below shows, in 2024 SMEs overall were slightly more likely to see the future holding opportunities (32%) than threats (27%).

- SMEs in Northern Ireland were more likely to be seeing the future offering opportunities (39%), compared to 26% in Wales and 28–34% elsewhere
- SMEs in Wales were slightly more likely to see threats (31%), with limited variation elsewhere (24–30%)

A consistent 1 in 3 felt the future offered more opportunities than threats, with Northern Ireland the most upbeat about opportunities available

Future offers all threats (1) to all opportunities (10): 2024



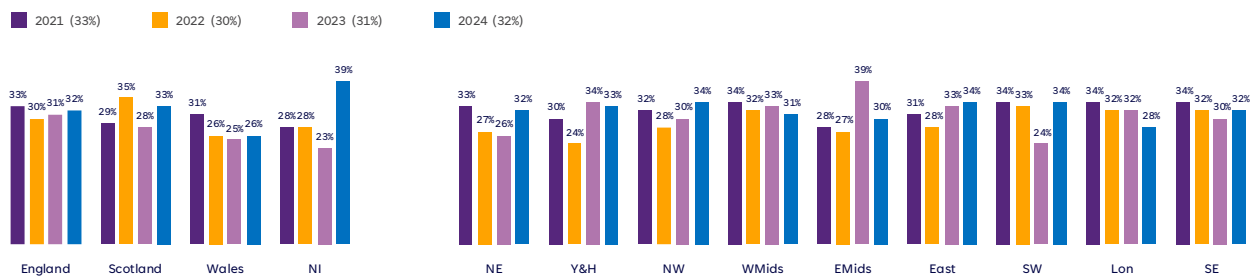
Q93 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

1 SME sentiment and context

- Since 2021 the proportion seeing more opportunities has been stable (30-33%) with little change 2023 to 2024 (up 1 point to 32%)
- SMEs in Northern Ireland were more likely to report opportunities in 2024 (39%), compared to both 2023 (23%) and to 2021 and 2022 (both 28%)
- There was also an increase in the proportion seeing opportunities in the South West, up 10 points in 2024 to 34%. This recovered the ground lost in 2023 to be back level with the proportion seeing opportunities in 2021 and 2022
- Meanwhile, SMEs in the East Midlands were less likely to see the future offering opportunities in 2024 than in 2023, down 9 points to 30%. This left them back in line with their peers and just 2 points higher than in 2021
- SMEs in London saw a steady decline in the proportion thinking the future offered opportunities from 34% in 2021 to 28% in 2024 and now below average

SMEs in London have also seen a decrease in the proportion thinking that the future offers opportunities

Future offers more opportunities: over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745



2. Growth and innovation ★





Growth and innovation

This chapter looks at how SME growth and growth aspirations have changed since the pandemic and through current trading conditions, and the extent to which SMEs have used innovation to develop their business.

For UK SMEs as a whole, 2024 can be summarised as:

“While growth and other metrics remained stable, key changes year on year included the highest level of innovation reported to date and more SMEs happy to borrow to grow and planning to undertake growth-related activities. 3 in 10 SMEs can be described as Ambitious Risk Takers, and a similar proportion are Ambitious Innovators (4 in 10 SMEs are in at least one of these groups). More broadly, further analysis across several growth metrics showed a consistent pattern of such activities increasing by size of SME and decreasing by age.”

Growth in the past 12 months (Table 1f)

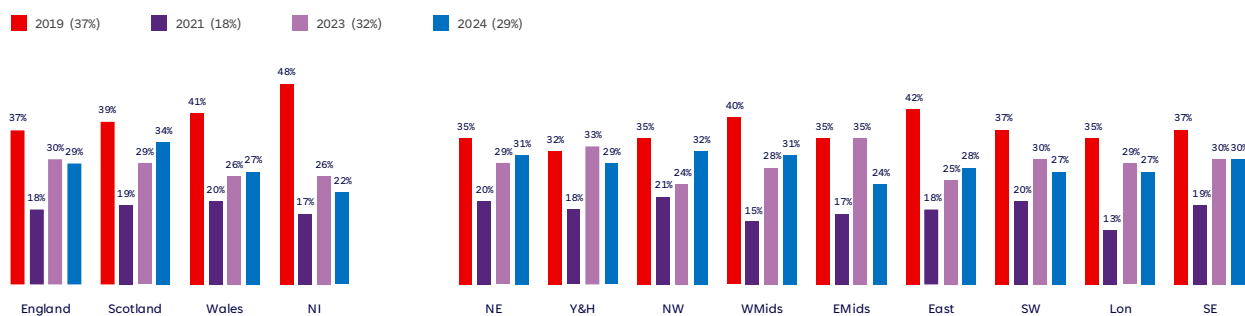
In 2024, 29% of SMEs (excluding Starts) reported having grown, little changed from 30% in 2023. Whilst this remained above the pandemic-impacted 18% that reported growth in 2021, in the years before the pandemic around 4 in 10 SMEs would typically report having grown.

The most likely to report growth in 2024 were SMEs in Scotland (34%), compared to 22% in Northern Ireland, 24% in the East Midlands and 27-32% elsewhere.

The chart below illustrates the changes in reported growth over time for the key years of 2019, 2021, 2023 and 2024.

Achieved growth remains below pre-pandemic levels, notably for those in NI, Wales and the East of England

Grown in past 12 mths (excl Stars and DK) – over time



Q81 Base : All SMEs 2024 excl Stats and DK 13,702/1039/805/560 666/1147/1368/1304/1146/1891/1923/1660/2597

Overall, the proportion having grown was down 1 point 2023 to 2024, but with variation across nations/regions:

- The 34% of SMEs reporting growth in Scotland was up 5 points on 2023
- The largest positive change year on year was in the North West, up 8 points to 32%, moving the region from below average to in line with their peers
- The largest negative change year on year was in the East Midlands, down 11 points to 24%, moving the region from above to below average

Compared to the pre-pandemic 2019 growth figure of 37%, growth amongst SMEs overall was 8 points lower in 2024 at 29%, but again with variation:

- Northern Ireland was 26 points below its 2019 growth figure at 22%
- Wales was 14 points below 2019 at 27%, and the shortfall was the same in the East of England at 28%
- Yorkshire & Humberside and the North West were closest to their 2019 growth figures at 3 points lower at 29% and 32% respectively

Also in 2024, 25% of SMEs (excluding Starts) reported Scale up growth (growth of 20% or more for 3 consecutive years in the past 10), with limited variation by nation/region (21% in Northern Ireland to 29% in the North West)

Innovation in the past 12 months (Table 4b)

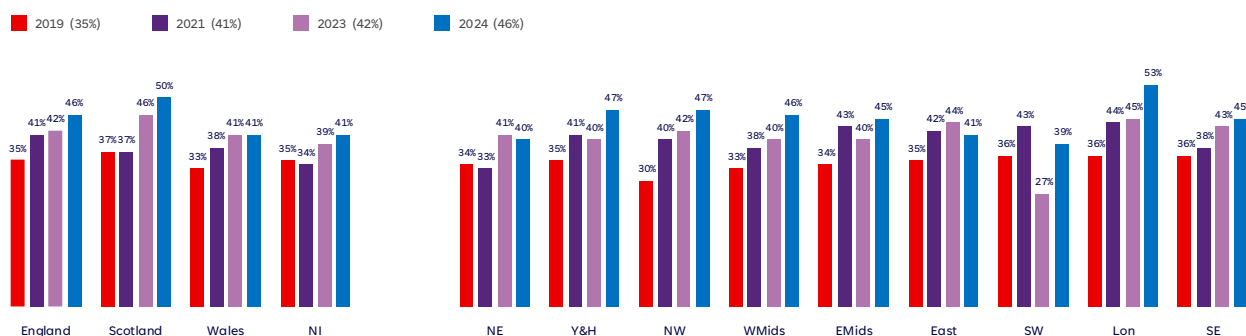
In 2024, 46% of SMEs reported having been innovative, up 4 points from 42% in 2023 and the highest level seen to date.

The most likely to have been innovative in 2024 were SMEs in London (53%) and Scotland (50%), compared to 39% of SMEs in the South West and 40-47% elsewhere.

The chart below illustrates the changes in innovation over time for the key years of 2019, 2021, 2023 and 2024.

Levels of innovation have increased steadily since 2019, notably for those in the North West and London, but to a smaller degree in the South West

Past innovation (any) – over time



Q84 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Overall, the proportion reporting innovation was up 4 points 2023 to 2024, but more markedly so for those in London (up 8 points to 53% and now the most likely to have innovated) and in Yorkshire & Humberside (up 7 points to 47% and in line with their peers).

Taking a longer term view back to 2019 when 35% had innovated, the 2024 figure of 46% was some 11 points higher, but again with variation by regions and nations:

- The largest increases over this period were in the North West and London, both up 17 points from 2019 to 47% and 53% respectively
- Meanwhile there was a much smaller change of 3 points over the period for those in the South West (36% to 39%) leaving them behind their peers, and one of 6 points for those in the North East (34% to 40%), also below the average.

Planned future growth (Table 4c)

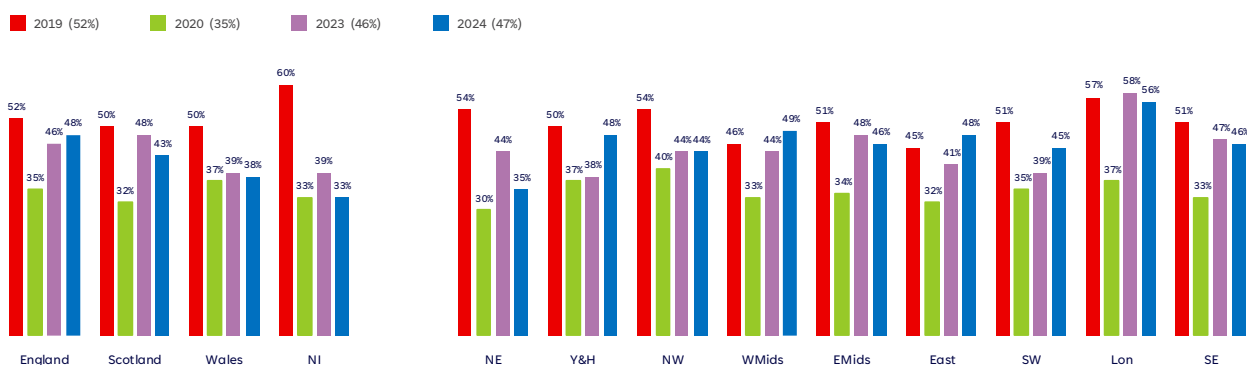
In 2024, 47% of SMEs were planning to grow, virtually unchanged from 46% in 2023. Like past growth, the pandemic did affect this metric (in 2020, 35% planned to grow) but unlike past growth, the ambition to grow was back close to pre-pandemic levels by 2021 (46%), with limited variations since.

The most likely to be planning to grow in 2024 were SMEs in London (56%), compared to 33% in Northern Ireland and 35% in the North East and 38-49% elsewhere.

The chart below illustrates the changes in reported growth over time for the key years of 2019, 2020, 2023 and 2024.

Growth aspirations are more in line with pre-pandemic, notably for the West Mids and East of England, but not for NI or the North East

Plan to grow in next 12 months – over time



Q81 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Overall, the proportion planning to grow was up just 1 point 2023 to 2024, but with variation across nations/regions:

- The 56% of SMEs planning to grow in London was actually slightly down on the 2023 figure of 58%, but they remained the most likely to be planning to grow
- The largest positive change year on year was in Yorkshire & Humberside, up 10 points to 48%, moving the region from below average to in line with their peers
- The largest negative change year on year was in the North East, down 9 points to 35%, moving the region from in line to below average

Compared to the pre-pandemic 2019 planned growth figure of 52%, planned growth amongst SMEs overall was 5 points lower in 2024 at 47%, but again with variation:

- Northern Ireland was 27 points below its 2019 planned growth figure at 33% in 2024 (a shortfall similar to that for achieved growth in this nation)
- The North East was 19 points below 2019 at 35%, a gap that has widened after the decline in planned growth in 2024
- The West Midlands and the East of England were the only regions to be exceeding their 2019 planned growth figures, currently 3 points higher at 49% and 48% respectively, while London was in line with 2019 (down 1 point at 56%)

In 2024, 19% of SMEs had grown in the previous year and also expected to grow in the coming year, with limited variation, ranging from 15% of SMEs in Northern Ireland and the East Midlands to 22% of SMEs in Scotland and the West Midlands.

Planned future innovation (Table 4b)

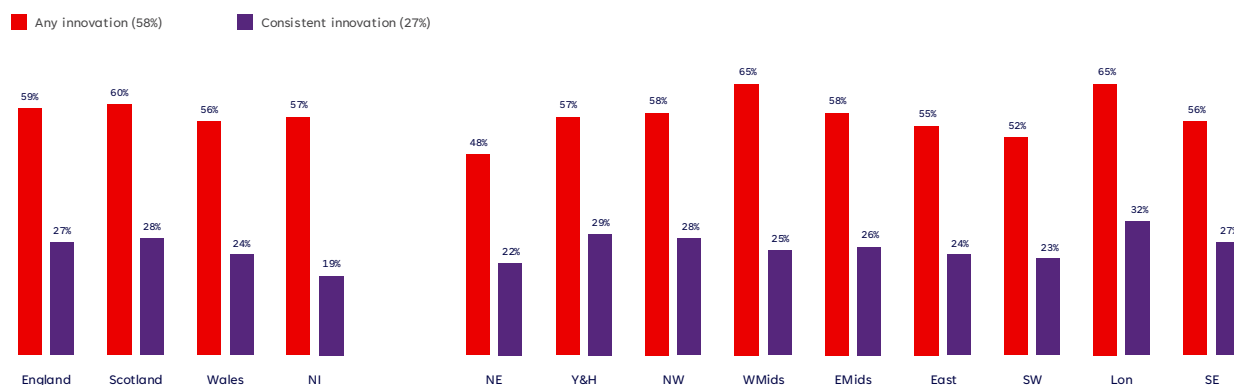
In 2024, 39% of SMEs were planning to innovate (a new metric). The most likely to be planning innovation were SMEs in London and the West Midlands (both 44%) compared to 30% in the North East and 35-39% elsewhere.

The chart below looks at two groups of SMEs based on their past and future innovation:

- Any innovation – those who had either innovated in the past year, or planned to do so in the year ahead
- Consistent innovation – those who had innovated in the past year and planned to do so in the coming year

SMEs in London were also more likely to have innovated at all (past or future) along with those in the West Mids and to have both innovated and plan to innovate in the coming year

Innovation (past or future) – 2024



Q84/90 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- 58% of SMEs had either innovated in the past year or were planning to do so in the coming year, ranging from 65% of SMEs in London and the West Midlands to 48% in the North East, and 52-60% elsewhere
- 27% of SMEs had both innovated in the past year and were planning to do so in the coming year, ranging from 32% of SMEs in London to 19% in Northern Ireland and 22-29% elsewhere.

Ambitious Risk takers (Table 2j)

Ambitious Risk takers (ARTs) are those SMEs that agreed with both of the following statements:

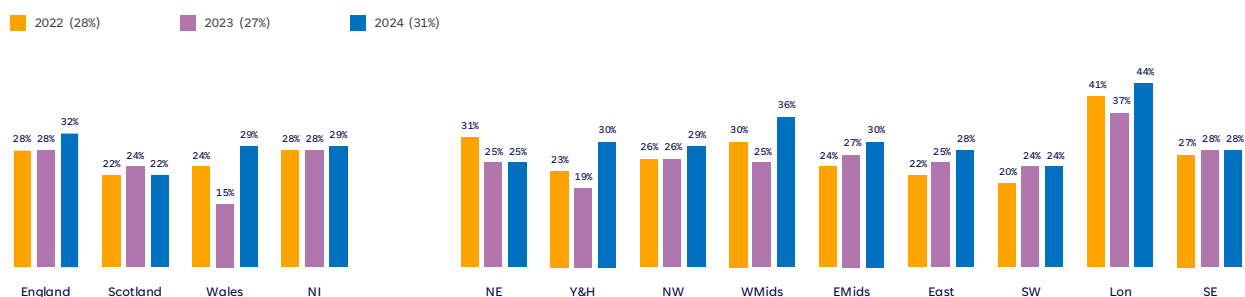
- They have a long term ambition to be a significantly bigger business (42% of SMEs in 2024)
- They are prepared to take risks to be successful (50% of SMEs in 2024)

31% of SMEs in 2024 met the definition of an Ambitious Risk Taker, ranging from 22% in Scotland to 44% in London and 24-36% elsewhere.

The chart below shows the proportion of ARTs for the last 3 years, with a slight increase of 4 points 2023 to 2024 to 31%:

The proportion of Ambitious Risk Takers is stable over time, led by SMEs in London, but with increasing proportions of ART in Y&H and the West Mids

Ambitious risk takers: over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Whilst the proportion of ARTs was only slightly higher in 2024 compared to 2023, there was variation across nations/regions:

- The biggest change 2023 to 2024 was in Wales, up 14 points from 15% to 29% and recovering the ground lost in 2023 (back in 2022, 24% of SMEs in Wales were ARTs)
- There was a similar 11 point increase in both Yorkshire & Humberside (from 19% to 30% and now in line with peers), and also in the West Midlands (from 25% to 36% and now above average)
- The proportion of ARTs was up 7 points in London, and in each year they have been the most likely to be an ART
- The proportion of ARTs was unchanged 2023 to 2024 for those in the North East, South West and South East and they were all less likely to be an ART than their peers

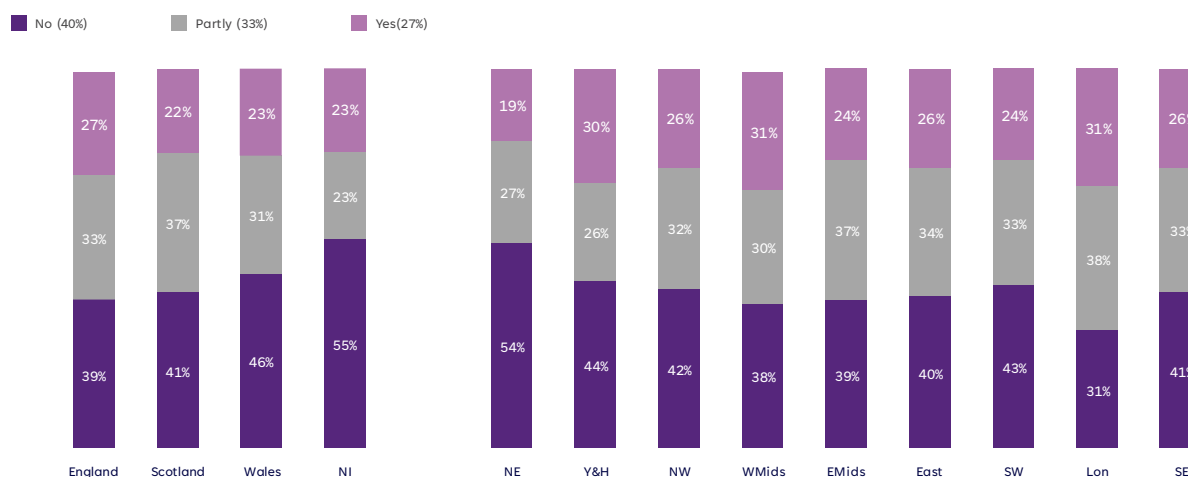
Ambitious Innovators (Table 4e)

Ambitious Innovators (a new metric) are those SMEs that were both planning to grow and also planning to innovate, representing 27% of SMEs in 2024.

The chart below shows the proportion of SMEs in 2024 that fully met the definition of an Ambitious Innovator, those that partly met it (they planned to grow or planned to innovate but not both) and those who did not meet it at all:

Ambitious innovators expect to both grow and innovate in the coming year. Over half of SMEs in NI and the NE did not meet either part of the definition

Ambitious Innovators 2024



Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- 27% of SMEs met the definition of an Ambitious Innovator (AI) in 2024, ranging from 19% in the North East to 31% in the West Midlands and London and 22-30% elsewhere.
- 33% of SMEs partly met the definition of an AI, because they either planned to grow or to innovate. SMEs in London were the most likely to be in this category (38%), as well being the most likely to fully meet the definition of an AI (31%).
- A similar proportion (37%) of SMEs in Scotland and the East Midlands partly met the definition, and both of them were less likely to fully meet the definition of an AI than their peers (22% and 24%)
- Meanwhile, over half of SMEs in Northern Ireland (55%) and the North East (54%) did not meet either of the criteria for an Ambitious Innovator

The Growth and Innovation index (Table 4f)

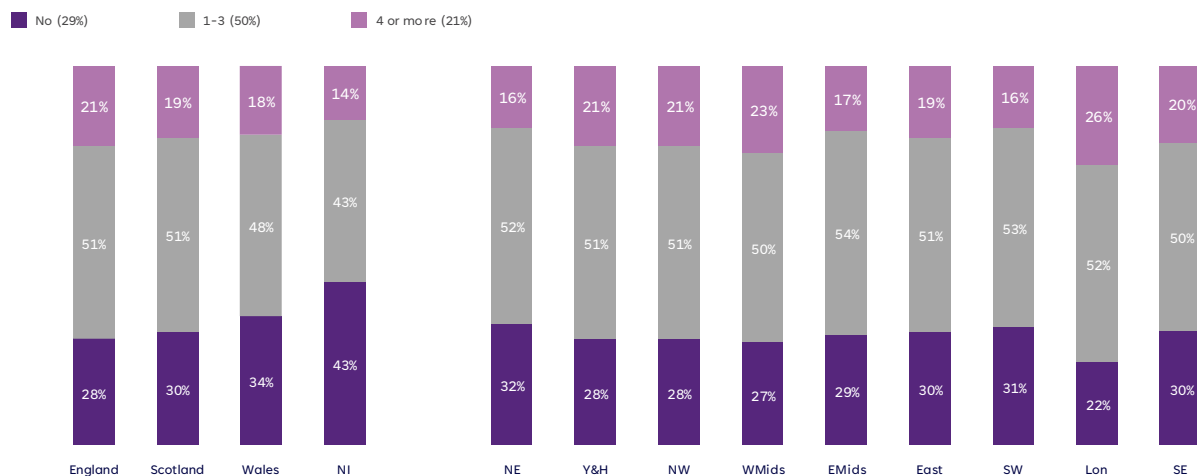
New analysis for 2024 looked at the proportion of SMEs that had, or planned to, grow, innovate, scale, grown and grow again, innovated and innovate again, planned to grow and innovate in the coming year and/or was an Ambitious Risk Taker.

The first chart below looks at the proportion that have done/planned to do 4 or more of these metrics, those that have done/planned 1-3 of them and those that had done/planned none of them.

- 21% of SMEs had done/planned to do 4 or more of the metrics included, with limited variation (17-21%) with the exception of London (26%) and the West Midlands (23%) and at the other end of the scale Northern Ireland (14%) and the North East and South West (both 16%)
- 29% of SMEs had done/planned none of these metrics, again with limited variation (27-34%) with the exception again of London (22%) and Northern Ireland where 43% had done/planned for none of these

1 in 5 SMEs had achieved or were planning 4 or more of the 7 growth metrics measured, increasing to a quarter of SMEs in London

Growth metrics achieved/planned- 2024



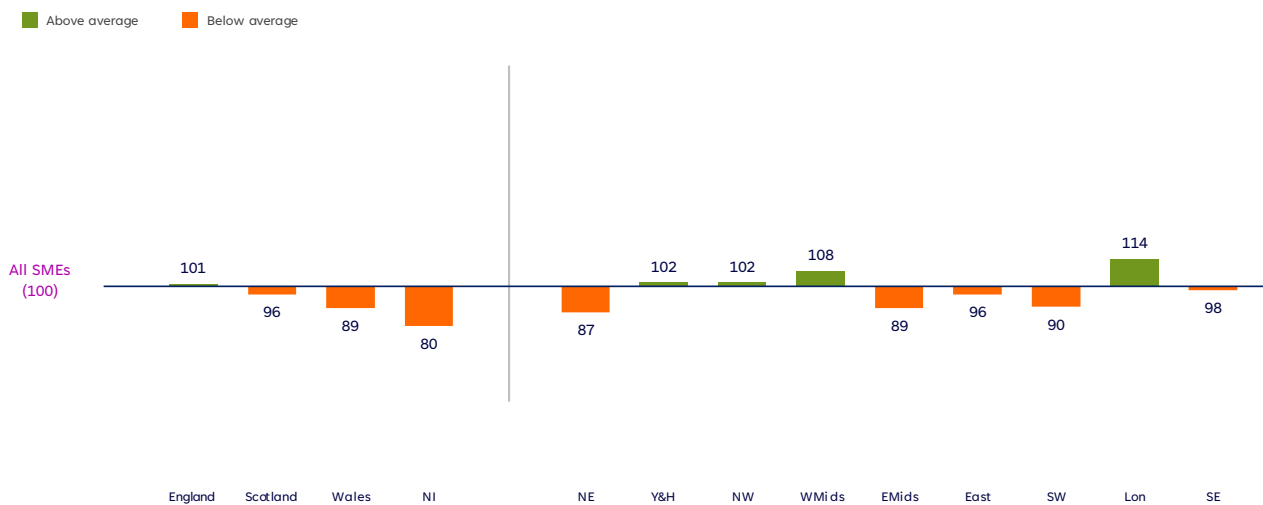
Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

2 Growth and innovation

The second piece of analysis has created a single index where 100 = the average score across all SMEs for these questions. This is shown in the chart below – scores above 100 are in green and represent an above average score and those in orange represent a below average score:

Combining and indexing this range of growth and innovation metrics (where 100 = SMEs overall) shows the relative strength of London, and weakness of NI

Summary table – Growth index (100 = average)



All SMEs 2024

As has been seen across a number of metrics in this chapter, SMEs in London tended to score highly on these questions and they had the highest index score at 114, followed by the West Midlands at 108.

The lowest index score was for Northern Ireland (80), with the North East also under-indexing compared to their peers (87).



3. The role of finance £





External finance

This chapter explores external finance in more detail, including current use of traditional and pandemic funding, any concerns around repaying current borrowing, attitudes to using finance and those who show no appetite for external finance, the ‘Permanent non-borrowers’.

Across 2024 for SMEs as a whole:

“SMEs in 2024 were little changed from 2023 across a range of key metrics, including use of external funding and Permanent non-borrowers, and appetite for finance remained limited. 7% reported a need for funding, with most taking action to meet that need, but success rates remained somewhat lower than pre-pandemic, more markedly for smaller applicants and those seeking a loan. More SMEs are happy to borrow to grow, but half of that group think it could be difficult for them to get finance.”



Repaying pandemic funding (Table 2b)

28% of SMEs had taken government backed pandemic funding:

- This was slightly more likely to be the case in the North East and North West (both 34%) and Scotland (33%) compared to 26-33% elsewhere.

19% of all SMEs in 2024 were still repaying the government backed funding that they had taken:

- This was also slightly more likely to be the case in the North East and North West (23% and 24%) with limited differences elsewhere (17-21%)
- Overall, this meant that 68% of those who had taken such a facility were still repaying it, ranging from 73% in London to 61% in the South East and 63-71% elsewhere.

'Traditional' finance (Table 2c)

39% of SMEs in 2024 were using 'traditional' finance, made up of 28% of SMEs using 'core' finance (loans, overdrafts or credit cards) and 20% using some other form of finance such as leasing etc.

- Use of any 'traditional' finance (39% overall) ranged from 48% in Northern Ireland to 32% in the East Midlands and 34-42% elsewhere.
- Use of core finance (28% overall) varied relatively little (from 24% to 31%).
- Use of other forms of finance (20% overall) also varied relatively little (from 18% to 23%) with the slight exception of SMEs in Northern Ireland (28%) and the East Midlands (16%).

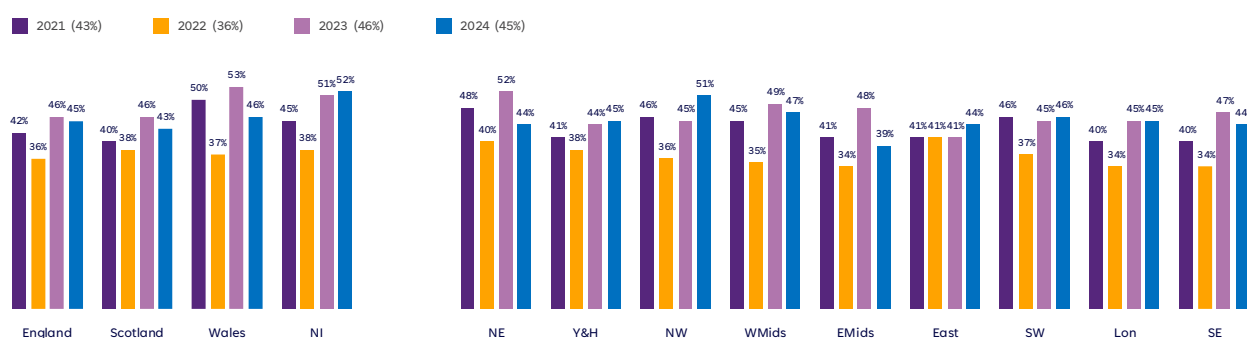
Any use of external finance (Table 2a)

Bringing together pandemic and traditional finance showed that 45% of SMEs reported using any external finance in 2024, unchanged from 2023.

- The most likely to be using any external finance in 2024 was Northern Ireland (52%) and in the North West (51%) compared to 39% in the East Midlands and 44-47% elsewhere.
- The chart below shows the change in use of finance over time (with increased use from 2023 due to the inclusion of pandemic funding as well as higher use of traditional funding)

Overall use of finance was stable 2023 to 2024, with declines in the East Mids and NE balanced by more use of finance in the NW

Use of any external finance (including pandemic funding from 2023): over time



Q15 (and QBB2AX from 2023) Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

There was no change 2023 to 2024 in any use of finance for the devolved nations, but more variation by English regions:

- Use of finance in the East Midlands was down 9 points to 39% and there was a similar decline in the North East, down 8 points to 44%
- In the North West on the other hand, use of finance was up 6 points to 51%

Concerns about levels of debt and repayment (Table 2m)

All SMEs using external finance and/or pandemic related finance were asked whether they were concerned about repaying it. 14% of those using any finance were 'concerned' (including 4% 'very concerned') while 86% were 'not concerned' (including 60% were 'not at all concerned'):

- Concern amongst finance users was highest in London (19%) compared to 10% in Scotland and 11-16% elsewhere

The proportion of SMEs using finance who were concerned about their ability to repay was slightly lower in 2024 (14%) than when the question was first asked in H2 2021 (17%).

- Compared to H2 2021, concern in 2024 was 8 points lower in the West Midlands (14%) and 7 points lower in the South West (11%). It was 1 point higher in Yorkshire & Humberside (12%) but still at the lower end of the range seen

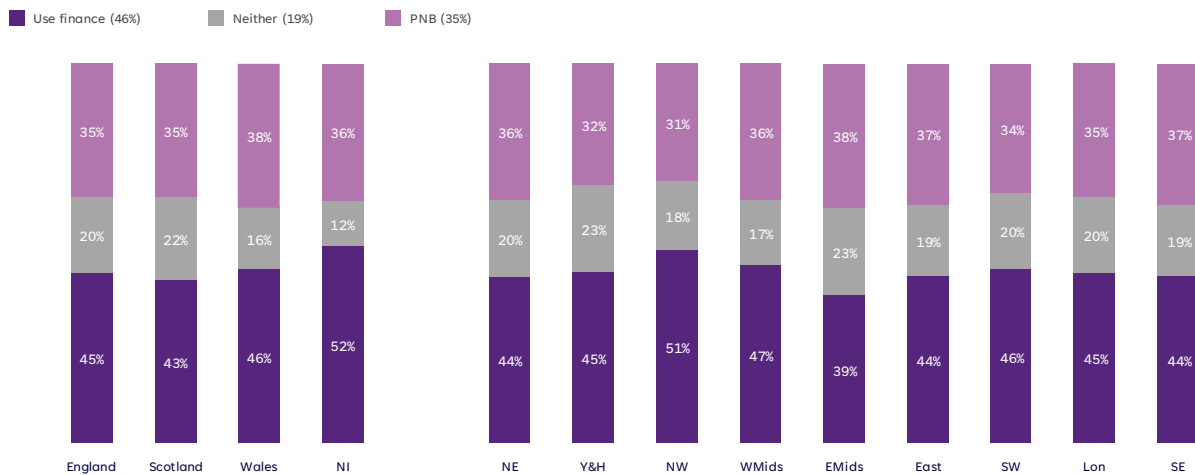
Permanent non-borrowers (Table 2i)

Permanent non-borrowers (PNBs) are those SMEs that appeared to have little current or future appetite for external finance, based on the answers they provided to various questions (see full definition above Table 2i at the back of this report). In the same way that pandemic funding was added to the definition of external finance from 2023, those who took any pandemic funding (whether now repaid or not) have been excluded from the definition of a PNB.

In 2024, 35% of SMEs met the definition of a PNB, unchanged from 2023. There was little variation by nation/region, from 31% in the North West to 38% in Wales and the East Midlands:

1 in 3 SMEs met the definition of a Permanent non-borrower, with limited variation

Permanent non-borrowers and finance users 2024



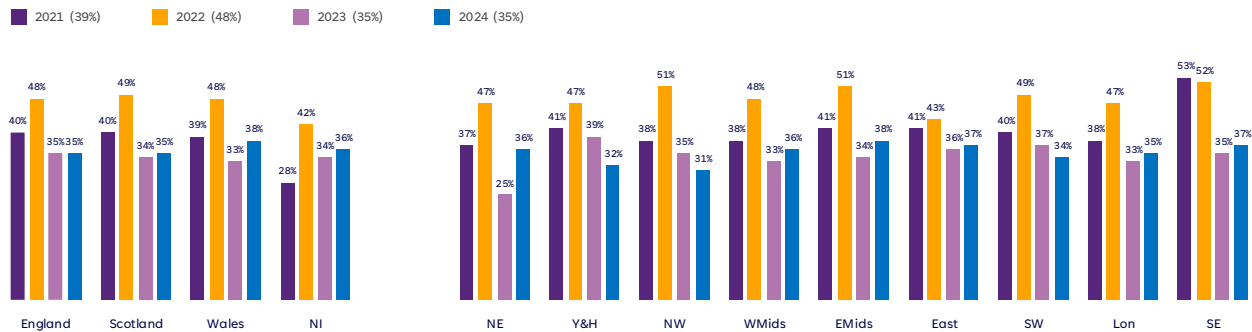
Base : All SMEs All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

3 The role of finance

Looking back over recent years, the proportion of PNBs declined in 2023 (due to the change in definition and more use of traditional finance) and was stable in 2024.

The proportion of PNBs was little changed 2023 to 2024, but with an increase in the NE offset by a decrease in Y&H

Permanent non-borrowers (excluding pandemic funding from 2023) : over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- In 2024, SMEs in the North East (who were less likely to be using finance in 2024) were more likely to meet the definition of a PNB, up 11 points to 36%, with a smaller increase of 5 points in Wales to 38%.
- Those in Yorkshire & Humberside were less likely to meet the definition in 2024, down 7 points to 32%.

Attitudes to finance (Table 2j)

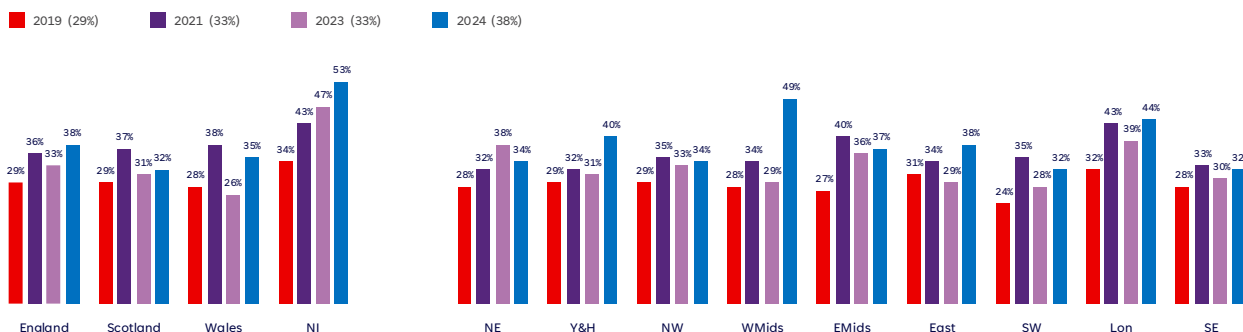
All SMEs were asked how much they agreed or disagreed with a number of statements around the use of finance to help develop understanding of demand as well as supply side barriers to funding. Key metrics are reported here.

38% of SMEs in 2024 agreed that they would be happy to use finance to help the business grow:

- Agreement remained highest in Northern Ireland (53%) the West Midlands (49%) and London (44%), compared to 32% in Wales, the South West and South East and 34-40% elsewhere.
- The proportion agreeing in 2024 was 5 points higher than in 2023, with a more marked increase of 9 points for those in Wales (to 35%), the East of England (to 38%) and Yorkshire & Humberside (to 40%) and a notable increase of 20 points in the West Midlands (to 49%)
- Compared to pre-pandemic in 2019, the proportion happy to borrow to grow was up 9 points at 38%, with the most significant changes seen in the West Midlands (up 21 points to 49%) and Northern Ireland (up 19 points to 53%). By contrast, there were more limited increases over this period in Scotland (up 3 points) and the South East (up 4 points), both to 32%.

SMEs in 2024 were more likely to be happy to borrow to grow than in 2023, notably in NI, the West Midlands and London

Agree that “Happy to borrow to grow” – over time



Q86 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

3 The role of finance

A similar proportion of SMEs in 2024 (36%) agreed that they thought it would be difficult for a business like theirs to get funding if they needed it, little changed from the 35% agreeing in 2023:

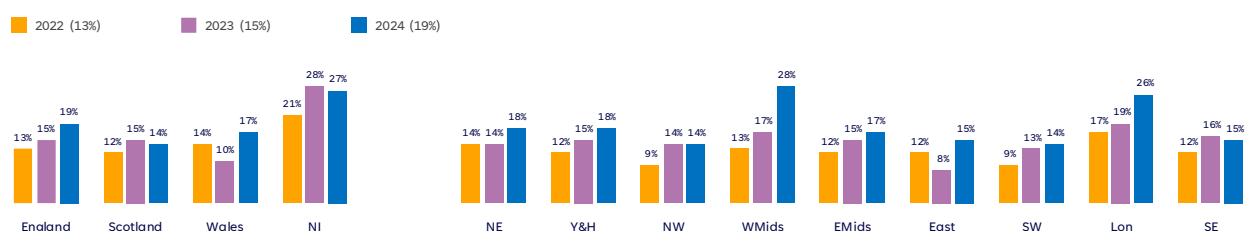
- Agreement was higher in the West Midlands (45%) and London (43%) compared to 29% in the South West and 31-40% elsewhere.
- Whilst there was limited change in agreement overall 2023 to 2024, levels of agreement were up 6 points in Wales (to 36%) and the North East (to 35%), and down 4 points in the South West (to 29%) and Scotland (to 35%)
- In 2021 when this question was first asked, 34% of SMEs thought it might be difficult for them to get finance, dropping slightly to 31% in 2022 and then back to 35% in 2023 and 36% in 2024.
- 2022 to 2024, agreement increased by 5 points overall, but by 12 points in the West Midlands (to 45%), compared to no change in Northern Ireland (40%)

In 2024, 19% of SMEs agreed with **both** statements, that is that they were happy to use finance but thought it might be difficult for them to obtain it

- This was more likely to be the case in the West Midlands (28%), Northern Ireland (27%) and London (26%) compared to 14% in Scotland, the North West and South West and 15-19% elsewhere.

1 in 5 SMEs were happy to borrow to grow but thought it could be difficult for them, with the proportion remaining higher in NI and with increases over time for those in the West Mids and London in particular

Agree that “Happy to borrow to grow” but also that might struggle to get finance – over time



Q86 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

- The 2024 figure of 19% overall is 6 points higher than in 2022. A more marked increase over this period was seen in the West Midlands (up 15 points to 28%), followed by London (up 9 points to 26%) while there was very little change over the period in Scotland (up 2 points to 14%)

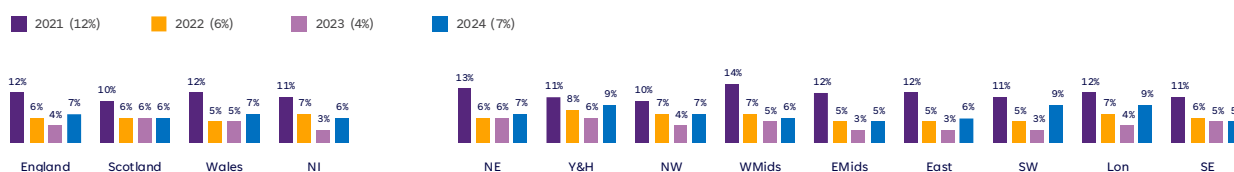
Need for finance in previous year (Table 3a)

In 2024, as in previous years, a minority of SMEs reported having had a need for funding (7%), still below the pandemic ‘peak’ of 12% in 2021.

There were limited differences by nation/region in 2024 (5-9%). The 7% need for finance overall was 3 points higher than in 2023, with a more marked increase for those in the South West (up 6 points to 9%) and London (up 5 points to 9%) and no change year on year in Scotland (6%) or the South East (5%)

Need for funding remains below the 2021 peak, but with signs of increased need in 2024 for London and the SW

A need for funding in past 12 months: over time



Q25 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

With limited numbers of SMEs applying for finance it is not possible to provide robust figures for application success rates by nation/region, though indicative results have been provided in Section 3 of the tables at the back of this report.

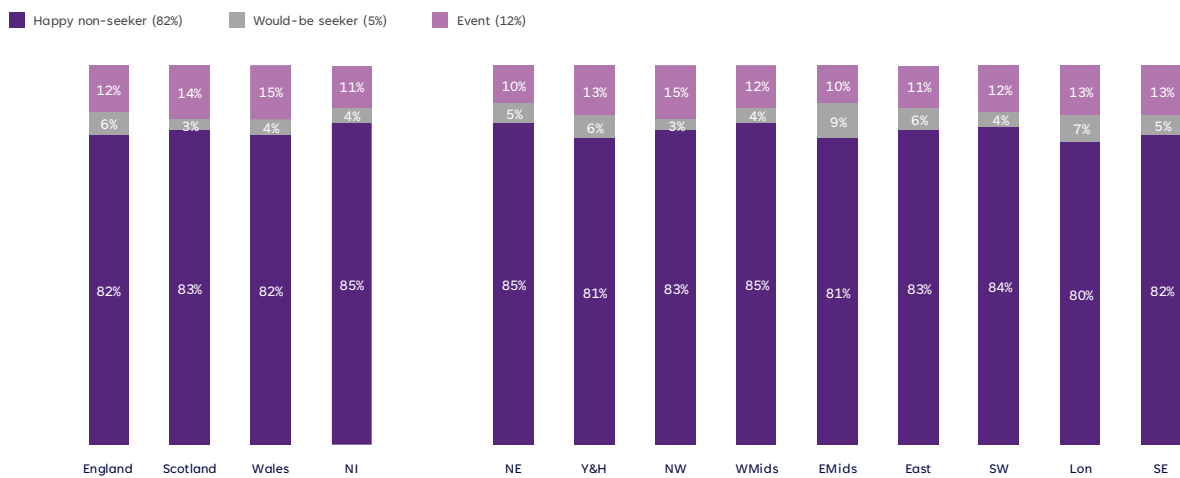
Borrowing behaviour in the previous 12 months (Table 3c)

In 2024, 12% of SMEs reported any form of borrowing 'event', 5% had been a Would-be seeker of finance and the majority, 82% had been a Happy non-seeker of finance.

The chart below shows the proportions in each region/nation for 2024:

There was limited variation in the proportion reporting a borrowing event, increasing to 15% in Wales and the NW

Borrowing behaviour in past 12 months: 2024



Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Borrowing events:

- These varied relatively little, from 10% in the North East and East Midlands to 15% in Wales and the North West
- Whilst the proportion was little changed overall 2023 to 2024 (11% to 12%), there were larger changes year on year in Northern Ireland (up 6 points to 11%) and the North East (down 5 points to 10%) – see the chart below for more details

Would-be seekers:

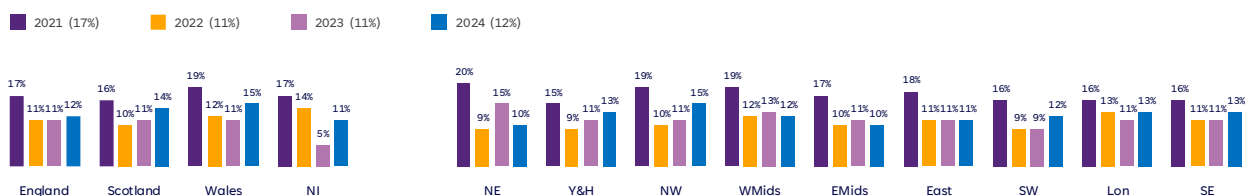
- 5% of SMEs in 2024 said that they had wanted to apply but something had stopped them, with limited variation (3–7%) with the slight exception of the East Midlands (9%)
- Whilst the proportion was little changed overall 2023 to 2024 (4% to 5%), there were slightly larger changes year on year in the East Midlands (up 6 points to 9%)

Happy non-seekers:

- That left the largest group of SMEs, as in previous years, as Happy non-seekers (SMEs that may or may not be using finance but had not needed to apply for any in the previous 12 months). This applied to 82% of SMEs in 2024, with limited variation (80–85%)
- The proportion of SMEs that were HNS was slightly down on 2023 (3 points to 82%) and with limited change over time by nation/region

The proportion reporting a borrowing event is stable overall, with limited variation but with improved appetite for NI. It remained below the 2021 'peak', notably in the NE

Have had a borrowing event: over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

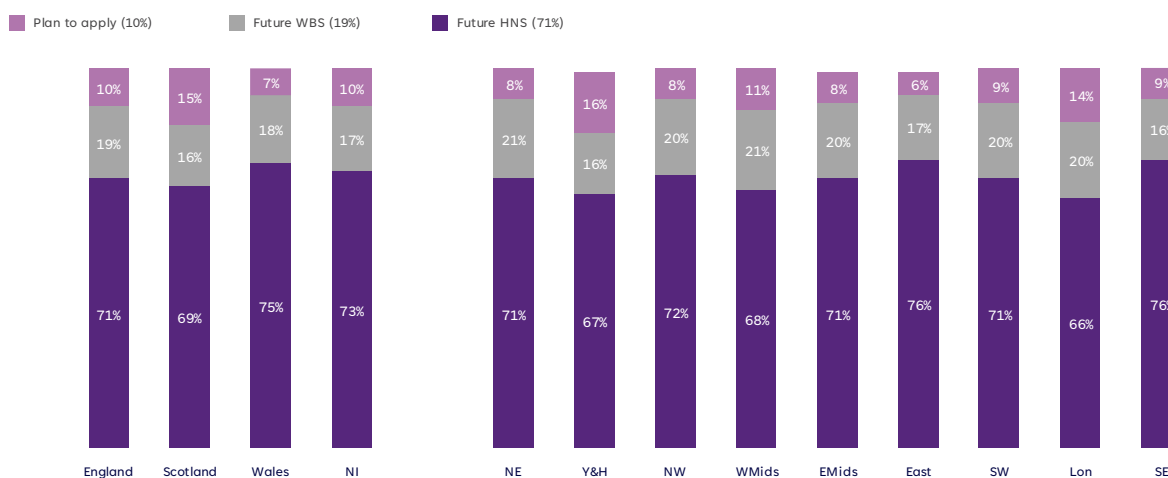
Future borrowing behaviour (Table 4h)

In 2024, 10% of SMEs said that they were planning to apply for finance, 18% expected to be a Future would-be seeker of finance and the majority, 71% expected to be a Future happy non-seeker of finance.

The chart below shows the proportions in each region/nation for 2024:

There was slightly more variation in future appetite for finance, from 6% in the East to 16% in Y&H

Future appetite for finance: 2024



Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Plan to apply:

- This ranged from 6-11% across most regions/nations but was somewhat higher in London (14%), Scotland (15%) and Yorkshire & Humberside (16%)
- Whilst the proportion was little changed overall 2023 to 2024 (8% to 10%), there were more marked changes year on year in Northern Ireland (up 5 points to 10%) and in Yorkshire & Humberside (up 9 points to 16%) (see chart below)

Future would-be seekers:

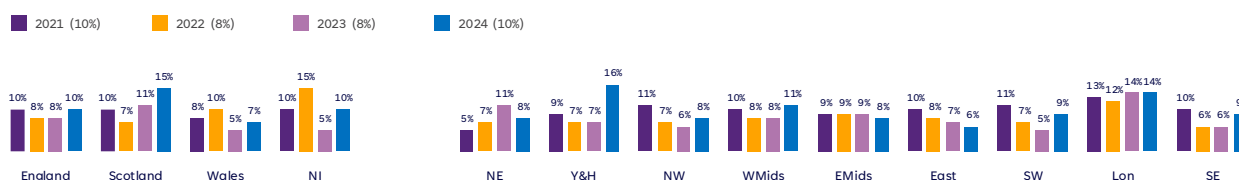
- 19% of SMEs said that they might want to apply but thought something would stop them, with limited variation (16-21%)
- Whilst the proportion was unchanged overall 2023 to 2024 at 19%, there were slightly more marked changes year on year in the East Midlands (up 6 points to 20%) and in the North East (up 5 points at 21%)

Future happy non-seekers:

- That left the largest group of SMEs, as in previous years, as Happy non-seekers (SMEs that may or may not be using finance but are not planning to apply for any). This applied to 71% of SMEs in 2024, with limited variation otherwise (66-73%) with the slight exception of Wales (75%) and the East and South East of England (both 76%)
- The proportion of SMEs that were FHNS in 2024 was virtually unchanged from 2023 (down 1 point to 71%) and with limited change year on year by nation/region, with the exception of the East Midlands and the South West (both down 6 points to 71%) and Yorkshire & Humberside, also down 6 points to 67%

The proportion planning to apply is stable 2023-24, with limited variation but with improved appetite for Y&H. It has varied little since 2021, with the exception of Y&H and Scotland, and has typically been somewhat higher in London

Plan to apply: over time



Various Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

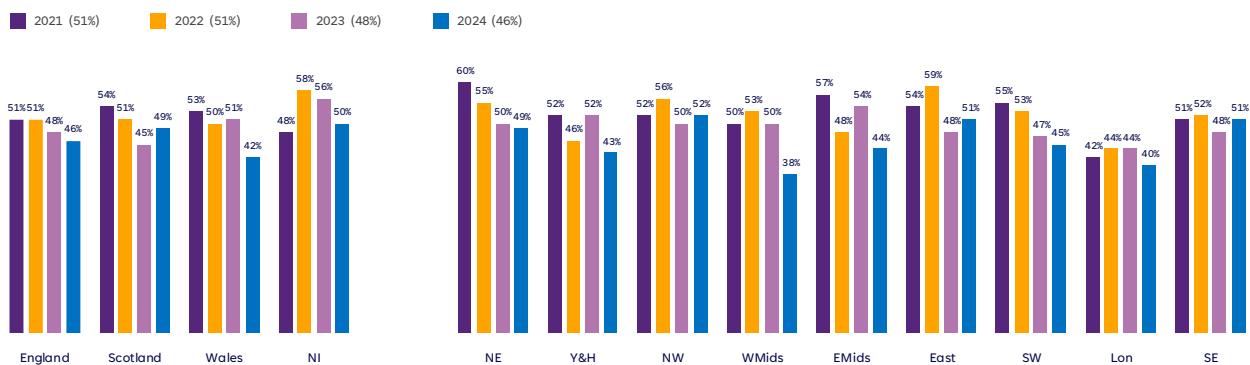
Confidence in future application success (Table 4j)

In 2024, 46% of all SMEs (irrespective of their plans) were confident that they would be successful with an application for finance. Confidence was lower amongst those planning to apply (32% on a limited base) than those with no current plans to apply (47%). Analysis of overall confidence (irrespective of application plans) is provided below, due to limited base sizes for those planning to apply by nation/region.

- Those most confident of success (46% overall) were those in the North West (52%) followed by those in the East and South East of England (both 51%).
- At the other end of the scale, 38% of SMEs in the West Midlands and 40% of SMEs in London were confident of success

Confidence in application success has declined somewhat since 2021, notably in Wales, the East and West Mids and the NE

Confident a future application would be successful (All SMEs): over time



Q103/106 Base : All SMEs 2024 14,490/1087/851/583 696/1211/1441/1379/1209/1998/2034/1777/2745

Overall confidence in success was little changed 2023 to 2024 (down 2 points to 46%) but remained lower than previously seen (down 5 points on 2021 and 12 points on 2018).

- Compared to 2023, confidence was more markedly lower in the West Midlands (down 12 points to 38%), the East Midlands (down 10 points to 44%) and down 9 points in both Wales (to 42%) and Yorkshire & Humberside (to 43%)
- Confidence in most of these regions/nations was also more markedly down 2021 to 2024: down 13 points in the East Midlands, 12 points in the West Midlands, 11 points in Wales and also 11 points in the North East (to 49%)

Current and future borrowing behaviour combined (Table 4i)

Combining current use of external finance with planned future behaviour showed that in 2024:

- 7% of SMEs were using finance and planned to apply for more, with limited variation, from 4% in the North East to 10% in Northern Ireland
- 3% of SMEs were not currently using finance but were planning to apply ranging from 1-5% with the slight exception of Scotland (6%) and Yorkshire & Humberside (7%)
- 38% of SMEs were using external finance but had no plans to apply for more, ranging from 31% in the East Midlands to 44% in the North West and 43% in Northern Ireland and 34-40% elsewhere
- The largest single group, 52% of SMEs, were neither using finance nor had any plans to apply for any, ranging from 47% in Northern Ireland to 60% in the East Midlands and 48-55% elsewhere



4. Tables

1a-4j, quotas and weighting



1. Context (Tables 1a-1m)

Table 1a Sector

Sector					
Q1-4 2024 All SMEs	% of all SMEs	England	Scotland	Wales	Northern Ireland
Agriculture, Hunting and Forestry; Fishing	3%	3%	4%	4%	5%
Manufacturing	5%	5%	8%	7%	5%
Construction	17%	17%	13%	21%	27%
Wholesale and Retail Trade; Repairs	11%	10%	12%	12%	13%
Hotels and Restaurants	4%	4%	7%	8%	5%
Transport, Storage and Communication	13%	13%	17%	12%	11%
Real Estate, Renting and Business Activities	27%	28%	22%	20%	14%
Health and Social work	7%	7%	7%	4%	4%
Other Community, Social and Personal Service Activities	12%	12%	10%	14%	15%

Table 1a (cont.) Sector

Sector									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
All SMEs									
Agriculture, Hunting and Forestry; Fishing	4%	2%	5%	3%	3%	3%	5%	2%	3%
Manufacturing	7%	5%	6%	4%	7%	5%	5%	4%	5%
Construction	26%	17%	14%	17%	18%	19%	18%	15%	17%
Wholesale and Retail Trade; Repairs	13%	11%	13%	10%	10%	12%	13%	9%	9%
Hotels and Restaurants	7%	5%	5%	4%	4%	5%	6%	2%	3%
Transport, Storage and Communication	11%	14%	13%	14%	8%	12%	15%	11%	15%
Real Estate, Renting and Business Activities	16%	29%	28%	27%	27%	26%	24%	33%	31%
Health and Social work	3%	7%	5%	8%	8%	5%	4%	9%	7%
Other Community, Social and Personal Service Activities	13%	10%	12%	11%	15%	14%	9%	16%	10%

Table 1b Number of employees

Number of employees					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
0 employees	73%	73%	71%	70%	67%
1-9 employees	22%	22%	23%	25%	25%
10-49 employees	4%	4%	5%	4%	7%
50-249 employees	1%	1%	1%	1%	1%

Q7 All SMEs

Number of employees									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
0 employees	71%	71%	70%	72%	74%	69%	72%	78%	75%
1-9 employees	23%	23%	24%	22%	20%	25%	23%	19%	21%
10-49 employees	6%	5%	4%	5%	5%	5%	4%	2%	3%
50-249 employees	*	1%	1%	1%	1%	1%	1%	1%	1%

Q7 All SMEs

Table 1c Age of SME

Age of SME					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Starts (<2 yrs)	20%	20%	16%	20%	25%
2-5 yrs	11%	11%	9%	10%	7%
6-9 yrs	10%	10%	9%	12%	6%
10-15 yrs	19%	19%	20%	13%	15%
15 yrs +	40%	40%	46%	45%	46%

Q13 All SMEs

Age of SME									
2024– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Starts (<2 yrs)	7%	23%	17%	25%	17%	19%	18%	26%	18%
2-5 yrs	10%	11%	11%	10%	12%	11%	12%	11%	11%
6-9 yrs	13%	9%	10%	10%	11%	10%	9%	13%	9%
10-15 yrs	24%	16%	21%	14%	18%	20%	18%	19%	21%
15 yrs +	46%	42%	42%	41%	42%	40%	43%	31%	42%

Q13 All SMEs

Table 1d External risk rating

External risk ratings have been supplied for almost all completed interviews by D&B or Experian, the sample providers. Risk ratings are not available for around 11% of respondents, typically the smallest ones. D&B and Experian use slightly different risk rating scales, and so the Experian scale has been matched to the D&B scale as follows:

D&B	Experian
1 Minimal	Very low/Minimum
2 Low	Low
3 Average	Below average
4 Worse than average	Above Average/High/Maximum/Serious Adverse Information

External risk rating					
Q1-4 2024 – All SMEs where RR available	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	15,715	13,380	996	787	552
Minimal	7%	7%	15%	10%	8%
Low	16%	16%	15%	17%	12%
Average	34%	34%	37%	34%	33%
Worse than average	43%	43%	34%	39%	47%

All SMEs where risk rating provided

Risk rating									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	648	1123	1324	1273	1122	1863	1894	1601	2532
Minimal	6%	5%	7%	5%	11%	10%	8%	5%	5%
Low	21%	19%	16%	14%	13%	14%	16%	17%	15%
Average	38%	34%	32%	32%	41%	37%	37%	30%	36%
Worse than average	35%	42%	45%	49%	35%	39%	40%	49%	44%

All SMEs where risk rating provided

Table 1d External risk rating – over time

External risk rating					
All SMEs where RR provided -over time	Total	England	Scotland	Wales	Northern Ireland
Minimal/Low					
2013	16%	17%	18%	18%	20%
2014	22%	21%	26%	26%	29%
2015	25%	25%	23%	31%	17%
2016	22%	22%	18%	23%	17%
2017	21%	21%	22%	23%	21%
2018	23%	23%	20%	28%	20%
2019	23%	23%	23%	26%	27%
2020	21%	21%	24%	21%	18%
2021	21%	21%	26%	23%	18%
2022	22%	22%	23%	20%	24%
2023	22%	22%	25%	28%	25%
2024	23%	23%	30%	27%	20%
Worse than average					
2013	54%	55%	52%	50%	50%
2014	45%	46%	41%	44%	32%
2015	46%	47%	42%	47%	40%
2016	49%	50%	48%	41%	43%
2017	45%	45%	45%	42%	53%
2018	47%	48%	47%	39%	48%
2019	44%	44%	45%	38%	40%
2020	47%	47%	49%	42%	40%
2021	42%	43%	34%	35%	32%
2022	44%	44%	46%	40%	39%
2023	44%	45%	41%	33%	29%
2024	43%	43%	34%	39%	47%

All SMEs where risk rating provided

External risk rating									
English regions – over time	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Minimal/Low									
2013	15%	16%	12%	15%	15%	21%	19%	16%	15%
2014	24%	19%	19%	23%	25%	26%	23%	20%	22%
2015	29%	24%	24%	27%	27%	29%	23%	25%	23%
2016	22%	19%	18%	23%	21%	26%	25%	22%	20%
2017	17%	23%	19%	23%	23%	28%	23%	17%	22%
2018	22%	26%	23%	22%	27%	28%	23%	20%	21%
2019	25%	25%	21%	22%	24%	24%	19%	24%	21%
2020	21%	20%	22%	17%	22%	25%	20%	20%	21%
2021	25%	21%	22%	20%	21%	23%	21%	20%	21%
2022	23%	27%	24%	19%	22%	28%	26%	18%	19%
2023	25%	24%	22%	21%	22%	24%	23%	20%	21%
2024	27%	24%	23%	19%	24%	24%	24%	22%	20%
Worse than average									
2013	56%	55%	61%	59%	50%	45%	51%	54%	60%
2014	44%	46%	51%	46%	42%	37%	46%	48%	49%
2015	38%	47%	50%	46%	42%	37%	42%	53%	50%
2016	45%	46%	58%	48%	47%	41%	47%	51%	55%
2017	46%	44%	48%	48%	44%	34%	43%	49%	47%
2018	47%	42%	50%	49%	43%	41%	46%	56%	46%
2019	41%	43%	44%	44%	40%	40%	46%	45%	48%
2020	46%	44%	51%	50%	40%	40%	49%	49%	49%
2021	33%	38%	42%	43%	42%	38%	40%	48%	44%
2022	37%	41%	44%	46%	43%	34%	35%	51%	49%
2023	40%	42%	45%	43%	46%	35%	42%	54%	48%
2024	35%	42%	45%	49%	35%	39%	40%	49%	44%

All SMEs where risk rating provided

Table 1e Profitability

SMEs reported on whether they made a profit or loss in their last 12 month trading period and the extent to which improving their profit margin was a key priority (asked in H2 2024 only):

Trading performance last 12 months					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Made a profit	67%	66%	74%	67%	81%
Broke even	7%	7%	11%	6%	6%
Made a loss	12%	13%	8%	11%	5%
Dk/refused	14%	14%	7%	16%	7%
Profit excl DK	77%	77%	79%	80%	88%
<i>Improving profit margins key priority (H2)</i>	42%	42%	47%	33%	34%

Q115 (Q241) and Q84 All SMEs

Trading performance									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Made a profit	64%	68%	73%	61%	66%	71%	69%	60%	66%
Broke even	11%	7%	5%	6%	10%	7%	4%	8%	7%
Made a loss	11%	8%	11%	13%	14%	10%	12%	17%	13%
Dk/refused	15%	17%	10%	19%	9%	12%	15%	15%	14%
Profit excl DK	75%	82%	81%	76%	73%	80%	81%	70%	77%
<i>Improving profit margins key priority (H2)</i>	35%	50%	48%	54%	35%	36%	32%	44%	38%

Q115 (Q241) and Q84 All SMEs

Profitability (ex DK):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	70%	71%	69%	71%	62%
2014	77%	77%	74%	74%	74%
2015	80%	80%	80%	79%	75%
2016	80%	80%	84%	82%	78%
2017	82%	83%	78%	78%	79%
2018	78%	78%	79%	82%	87%
2019	82%	82%	79%	83%	83%
2020	79%	79%	80%	80%	77%
2021	65%	66%	63%	63%	59%
2022	73%	73%	71%	70%	72%
2023	77%	77%	74%	77%	76%
2024	77%	77%	79%	80%	88%

Q115 (Q241) All SMEs excluding DK

● 4 Tables 1A-4J, quotas and weighting

Profitability(ex DK)									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	68%	71%	73%	69%	70%	77%	71%	69%	70%
2014	77%	80%	76%	79%	82%	79%	78%	72%	78%
2015	85%	80%	84%	77%	83%	81%	82%	76%	80%
2016	80%	79%	83%	82%	81%	82%	79%	75%	81%
2017	85%	83%	84%	84%	83%	86%	86%	78%	81%
2018	79%	75%	79%	77%	80%	79%	80%	74%	79%
2019	79%	82%	81%	83%	86%	85%	84%	76%	83%
2020	81%	82%	80%	75%	78%	82%	81%	75%	80%
2021	69%	68%	71%	64%	68%	69%	68%	59%	65%
2022	72%	73%	73%	73%	73%	78%	80%	66%	75%
2023	83%	80%	74%	77%	84%	83%	78%	71%	78%
2024	75%	82%	81%	76%	73%	80%	81%	70%	77%

Q115 (Q241) All SMEs excluding DK

Improving profit margins a priority:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2018	30%	29%	29%	33%	31%
2019	39%	39%	36%	36%	36%
2020	52%	52%	53%	58%	56%
2021	58%	58%	56%	59%	61%
2022	49%	49%	44%	48%	60%
H2 2023	39%	38%	48%	41%	36%
H2 2024	42%	42%	47%	33%	34%

Q84 All SMEs

Imp. Profit margins:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	30%	30%	27%	30%	29%	28%	31%	33%	26%
2019	40%	35%	37%	41%	39%	41%	37%	41%	40%
2020	58%	54%	55%	57%	54%	48%	50%	51%	48%
2021	53%	56%	60%	59%	56%	60%	53%	60%	58%
2022	49%	49%	49%	52%	45%	47%	44%	50%	49%
H2 2023	43%	37%	40%	43%	44%	35%	38%	37%	36%
H2 2024	35%	50%	48%	54%	35%	36%	32%	44%	38%

Q84 All SMEs

Table 1f Growth (excluding Starts)

All SMEs, excluding those who were Starts, were asked about the extent to which they had grown in the previous 12 months:

Growth in past 12 months					
Q1-4 2024 – All SMEs excluding Starts	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	16,106	13,702	1039	805	560
Grown by 40% or more	2%	2%	2%	2%	3%
Grown by 20-40%	8%	8%	8%	5%	5%
Grown by less than 20%	19%	19%	25%	21%	14%
Grown (any)	29%	29%	34%	27%	22%
Stayed the same size	39%	39%	39%	42%	48%
Declined	32%	32%	27%	31%	31%
Scale up (20%+ for 3 years in last 10)	25%	25%	23%	25%	21%

Q81 (245a) All SMEs excl Starts and DK

Past growth									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	666	1147	1368	1304	1146	1891	1923	1660	2597
Grown by 40% or more	2%	2%	2%	2%	2%	2%	1%	1%	2%
Grown by 20-40%	7%	6%	12%	6%	5%	8%	7%	8%	9%
Grown by less than 20%	22%	21%	18%	23%	17%	19%	19%	17%	19%
Grown (any)	31%	29%	32%	31%	24%	28%	27%	27%	30%
Stayed the same size	39%	40%	41%	38%	44%	38%	41%	38%	36%
Declined	30%	31%	27%	31%	32%	34%	32%	35%	34%
Scale up	23%	25%	29%	26%	21%	24%	25%	27%	24%

Q81 (245a) All SMEs excl Starts and DK

Grown (excluding Starts and DK):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2014	42%	42%	37%	37%	42%
2015	39%	39%	37%	43%	34%
2016	40%	40%	42%	43%	34%
2017	42%	42%	41%	34%	48%
2018	39%	39%	35%	35%	58%
2019	37%	37%	39%	41%	48%
2020	27%	27%	26%	26%	30%
2021	18%	18%	19%	20%	17%
2022	27%	27%	24%	25%	19%
2023	30%	30%	29%	26%	26%
2024	29%	29%	34%	27%	22%

Q81 (245a) All SMEs excl Starts and DK

Grown:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2014	38%	45%	42%	40%	42%	40%	42%	44%	43%
2015	39%	43%	42%	37%	40%	43%	40%	35%	39%
2016	35%	42%	41%	35%	42%	40%	44%	37%	41%
2017	39%	40%	43%	41%	43%	38%	45%	40%	45%
2018	36%	36%	42%	42%	35%	38%	41%	38%	40%
2019	35%	32%	35%	40%	35%	42%	37%	35%	37%
2020	20%	27%	31%	29%	25%	25%	31%	27%	26%
2021	20%	18%	21%	15%	17%	18%	20%	13%	19%
2022	24%	30%	28%	25%	22%	27%	30%	27%	29%
2023	29%	33%	24%	28%	35%	25%	30%	29%	30%
2024	31%	29%	32%	31%	24%	28%	27%	27%	30%

Q81 (245a) All SMEs excluding Starts and DK

Declined (excluding Starts and DK):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2014	14%	14%	15%	18%	14%
2015	12%	12%	16%	13%	13%
2016	10%	10%	12%	8%	8%
2017	11%	12%	11%	10%	6%
2018	17%	17%	18%	16%	7%
2019	19%	19%	15%	16%	14%
2020	37%	37%	39%	37%	36%
2021	56%	56%	57%	52%	57%
2022	37%	37%	35%	36%	42%
2023	33%	33%	34%	37%	30%
2024	32%	32%	27%	31%	31%

Q81 (245a) All SMEs excl Starts and DK

Declined:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2014	16%	11%	16%	14%	11%	15%	12%	16%	12%
2015	10%	9%	11%	12%	11%	10%	12%	15%	12%
2016	11%	9%	10%	11%	11%	8%	10%	12%	11%
2017	12%	12%	12%	10%	12%	10%	9%	12%	13%
2018	15%	16%	14%	15%	17%	15%	17%	19%	18%
2019	15%	19%	19%	18%	18%	18%	18%	21%	21%
2020	37%	35%	33%	38%	36%	39%	34%	40%	40%
2021	55%	54%	53%	54%	56%	50%	55%	62%	55%
2022	40%	36%	34%	43%	40%	36%	36%	41%	34%
2023	33%	30%	33%	34%	27%	35%	33%	35%	34%
2024	30%	31%	27%	31%	32%	34%	32%	35%	34%

Q81 (245a) All SMEs excluding Starts and DK

Table 1g Credit balances typically held

Credit balances					
Q1-4 2024 – All SMEs excl DK /Ref	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	8733	7442	570	422	299
None	10%	10%	7%	7%	8%
Less than £5,000	45%	45%	46%	46%	33%
£5-9.9k	15%	15%	17%	24%	13%
£10,000 or more	29%	29%	30%	22%	47%
<i>Credit balances as % of turnover (average)</i>	<i>27%</i>	<i>26%</i>	<i>37%</i>	<i>19%</i>	<i>27%</i>
<i>£10k+ reduces need for finance (all SMEs)</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>10%</i>	<i>22%</i>

Q117 (Q244) All SMEs excluding DK/refused

Credit balances									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	377	589	697	704	623	1024	1065	911	1452
None	7%	19%	9%	14%	10%	9%	7%	12%	8%
Less than £5,000	48%	32%	46%	39%	48%	44%	46%	50%	47%
£5-9.9k	15%	11%	13%	18%	16%	18%	20%	11%	16%
£10,000 or more	30%	37%	33%	29%	25%	29%	27%	27%	29%
<i>Credit balances as % of turnover (average)</i>	<i>24%</i>	<i>24%</i>	<i>39%</i>	<i>19%</i>	<i>27%</i>	<i>24%</i>	<i>26%</i>	<i>27%</i>	<i>23%</i>
<i>10k+ reduces need for finance (all SMEs)</i>	<i>15%</i>	<i>16%</i>	<i>14%</i>	<i>13%</i>	<i>13%</i>	<i>15%</i>	<i>14%</i>	<i>13%</i>	<i>14%</i>

Q117 (Q244) All SMEs excluding DK/refused

Credit balances £10k+ (excluding DK/Ref):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	17%	17%	17%	16%	15%
2014	20%	20%	23%	21%	20%
2015	24%	24%	23%	24%	18%
2016	22%	22%	20%	21%	17%
2017	25%	26%	23%	21%	23%
2018	23%	23%	19%	18%	19%
2019	23%	23%	24%	23%	27%
2020	28%	28%	26%	29%	30%
2021	33%	33%	36%	31%	40%
2022	35%	35%	30%	27%	39%
2023	34%	33%	33%	33%	51%
2024	29%	29%	30%	22%	47%

Q117 (Q244) All SMEs excluding DK

Credit bal £10k+:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	15%	16%	15%	16%	16%	17%	18%	20%	15%
2014	19%	19%	20%	19%	20%	18%	18%	23%	21%
2015	25%	21%	22%	24%	23%	21%	24%	30%	23%
2016	25%	21%	18%	23%	20%	20%	23%	23%	25%
2017	23%	30%	25%	25%	26%	25%	25%	28%	23%
2018	20%	26%	20%	25%	26%	24%	24%	22%	23%
2019	22%	22%	17%	25%	21%	25%	26%	25%	25%
2020	25%	31%	26%	30%	26%	22%	25%	32%	32%
2021	40%	34%	37%	27%	35%	36%	32%	27%	35%
2022	35%	42%	33%	27%	41%	33%	36%	34%	35%
2023	30%	39%	31%	27%	34%	36%	28%	38%	33%
2024	30%	37%	33%	29%	25%	29%	27%	27%	29%

Q117 (Q244) All SMEs excluding DK

Table 1h Business formality

Business formality					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Planning (any)	54%	54%	51%	52%	52%
Produce regular management accounts	45%	45%	46%	43%	48%
Have a formal written business plan	23%	23%	19%	24%	18%
International (any)	20%	20%	17%	18%	22%
Export goods or services	11%	11%	12%	7%	12%
Import goods or services	15%	15%	11%	15%	19%
Innovate (any)	46%	46%	50%	41%	41%
Develop new product or service	23%	24%	23%	18%	21%
Significantly improve aspect of business	40%	40%	47%	33%	30%
Have a business mentor	15%	15%	11%	12%	19%

Q84 (Q223) All SMEs

Overseas employees					
H2 2024 – All SMEs with employees	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	6753	5696	448	347	262
Overseas staff (any)	8%	8%	7%	5%	8%

Q84 (Q223) All SMEs

4 Tables 1A-4J, quotas and weighting

Formality									
H2 24 All SMEs – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Planning (any)	56%	61%	54%	57%	49%	53%	55%	55%	51%
Produce regular management accounts	50%	47%	45%	46%	43%	45%	46%	47%	41%
Have a formal written business plan	20%	28%	22%	27%	19%	20%	23%	26%	21%
International (any)	21%	18%	22%	17%	20%	18%	20%	25%	19%
Export goods or services	9%	9%	12%	8%	11%	11%	11%	14%	10%
Import goods or services	15%	15%	14%	13%	15%	13%	14%	19%	14%
Innovate (any)	40%	47%	47%	46%	45%	41%	39%	53%	45%
Develop new product or service	18%	24%	22%	22%	22%	19%	18%	32%	23%
Significantly improve aspect	35%	42%	40%	40%	40%	37%	34%	45%	40%
Have a business mentor	11%	15%	16%	14%	13%	14%	13%	17%	16%

Q84 (Q223) All SMEs

Overseas employees									
H2 24 All employers – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	287	493	553	562	483	818	785	684	1031
Overseas staff (any)	6%	5%	6%	7%	10%	6%	8%	15%	7%

Q84 (Q223) All SMEs

Planning (any):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	55%	54%	59%	60%	56%
2014	54%	54%	59%	54%	56%
2015	54%	53%	56%	57%	56%
2016	55%	55%	55%	55%	56%
2017	57%	57%	60%	54%	64%
2018	56%	55%	60%	57%	65%
2019	60%	59%	59%	61%	75%
2020	52%	52%	51%	54%	55%
2021	55%	55%	55%	53%	55%
2022	53%	53%	56%	54%	50%
2023	54%	54%	56%	52%	60%
2024	54%	54%	51%	52%	52%

● 4 Tables 1A-4J, quotas and weighting

Planning (any):									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	59%	56%	54%	56%	54%	52%	48%	56%	52%
2014	58%	57%	57%	53%	57%	54%	50%	54%	51%
2015	49%	53%	55%	52%	54%	53%	52%	54%	54%
2016	59%	56%	56%	53%	58%	54%	50%	57%	54%
2017	60%	54%	57%	56%	59%	58%	53%	57%	57%
2018	58%	59%	52%	60%	55%	56%	54%	58%	50%
2019	64%	59%	61%	56%	58%	57%	58%	64%	56%
2020	52%	57%	56%	53%	53%	48%	50%	54%	49%
2021	57%	58%	54%	57%	55%	58%	50%	58%	52%
2022	52%	52%	54%	50%	56%	49%	47%	59%	52%
2023	53%	46%	56%	55%	54%	55%	50%	60%	53%
2024	56%	61%	54%	57%	49%	53%	55%	55%	51%

Q84 (Q223) All SMEs

International (any):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	13%	13%	13%	11%	20%
2014	16%	16%	13%	13%	20%
2015	17%	18%	12%	12%	18%
2016	14%	14%	12%	11%	13%
2017	16%	16%	16%	13%	14%
2018	15%	15%	13%	13%	10%
2019	16%	16%	17%	13%	15%
2020	16%	16%	16%	17%	21%
2021	18%	18%	14%	13%	21%
2022	19%	19%	18%	13%	19%
2023	20%	20%	18%	16%	30%
2024	20%	20%	17%	18%	22%

International (any):									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	10%	11%	11%	12%	13%	14%	10%	17%	13%
2014	13%	13%	14%	15%	13%	13%	18%	22%	15%
2015	13%	15%	19%	15%	19%	15%	19%	20%	18%
2016	12%	13%	12%	14%	17%	13%	13%	17%	13%
2017	11%	12%	15%	14%	17%	15%	14%	21%	17%
2018	8%	10%	13%	14%	13%	17%	14%	20%	14%
2019	11%	15%	15%	12%	12%	16%	18%	17%	17%
2020	17%	15%	15%	15%	14%	16%	16%	21%	16%
2021	16%	17%	16%	17%	17%	16%	18%	22%	18%
2022	20%	18%	21%	14%	17%	17%	15%	23%	20%
2023	15%	21%	20%	14%	18%	16%	18%	27%	18%
2024	21%	18%	22%	17%	20%	18%	20%	25%	19%

Innovation (any):					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	38%	38%	38%	40%	41%
2014	37%	37%	37%	36%	39%
2015	37%	37%	33%	39%	37%
2016	36%	37%	32%	33%	37%
2017	34%	34%	33%	31%	30%
2018	33%	33%	34%	28%	28%
2019	35%	35%	37%	33%	35%
2020	42%	42%	43%	43%	41%
2021	41%	41%	37%	38%	34%
2022	40%	40%	39%	35%	39%
2023	42%	42%	46%	41%	39%
2024	46%	46%	50%	41%	41%

Innovation (any):									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	36%	40%	37%	37%	35%	38%	36%	41%	37%
2014	34%	35%	42%	35%	37%	36%	39%	38%	36%
2015	34%	38%	40%	35%	38%	31%	38%	36%	41%
2016	37%	35%	36%	36%	39%	35%	40%	38%	36%
2017	36%	29%	34%	32%	35%	35%	35%	38%	33%
2018	33%	27%	30%	34%	33%	34%	38%	33%	32%
2019	34%	35%	30%	33%	34%	35%	36%	36%	36%
2020	39%	41%	42%	46%	44%	37%	43%	44%	42%
2021	33%	41%	40%	38%	43%	42%	43%	44%	38%
2022	36%	40%	43%	39%	40%	39%	41%	42%	39%
2023	41%	40%	42%	40%	40%	44%	37%	45%	43%
2024	40%	47%	47%	46%	45%	41%	39%	53%	45%

Table 1i Current recruitment situation

From Q1 2023, all SMEs with employees have been asked about their current employment situation:

Recruitment					
H2 24 – All SMEs with employees	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	6753	5696	448	347	262
Probably make redundancies next 6 mths	3%	3%	3%	2%	2%
Have no plans to recruit in next 6 mths	29%	29%	25%	26%	31%
Struggling to hire the new staff we need	19%	18%	25%	20%	33%
<i>No plans – struggling net score</i>	<i>+10</i>	<i>+11</i>	<i>0</i>	<i>+6</i>	<i>-2</i>
Been negatively impacted by rules for employing non-Uk staff	6%	6%	5%	3%	7%

NSTAFF All SMEs with employees

Recruitment									
H2 24 All employers – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	287	493	553	562	483	818	785	684	1031
Make redundancies	5%	5%	3%	6%	4%	3%	3%	4%	2%
No plans to recruit	33%	31%	30%	28%	27%	28%	29%	30%	28%
Struggling to hire	28%	14%	17%	18%	23%	20%	17%	17%	18%
<i>No plans-Struggling</i>	<i>+5</i>	<i>+17</i>	<i>+13</i>	<i>+10</i>	<i>+4</i>	<i>+8</i>	<i>+12</i>	<i>+13</i>	<i>+10</i>
Negative rule impact	4%	3%	5%	3%	8%	7%	4%	9%	7%

NSTAFF All SMEs with employees

Table 1j Impact of new EU trading arrangements

From Q1 2021, all SMEs were asked about the impact of the new EU trading arrangements:

Impact of EU agreements					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	16,576	14,134	1056	828	558
Very positive impact	1%	1%	*	1%	1%
Positive	2%	2%	1%	1%	2%
No impact	65%	65%	62%	71%	57%
Negative	23%	23%	23%	19%	32%
Very negative impact	9%	9%	13%	8%	8%
Positive (any)	2%	3%	2%	2%	3%
Negative (any)	33%	33%	36%	28%	40%

Q84c All SMEs excl DK

EU agreements									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	676	1177	1402	1342	1178	1944	1990	1728	2697
Very positive	1%	*	1%	1%	*	1%	*	1%	*
Positive	3%	2%	3%	2%	2%	3%	2%	1%	1%
No impact	68%	70%	61%	66%	73%	63%	66%	60%	68%
Negative	19%	23%	25%	22%	19%	27%	23%	26%	22%
Very negative	10%	5%	11%	10%	6%	7%	9%	12%	8%
Positive (any)	3%	2%	4%	3%	2%	4%	2%	2%	2%
Negative (any)	29%	28%	35%	31%	25%	33%	32%	38%	30%

Q84c All SMEs excl DK

A follow up question on the key issues highlighted supply chain issues as a key negative impact. More detail can be found in the main 2023 SMEFM report, as base sizes are currently too small to report here.

Table 1k Trust in main bank

Trust in bank					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Trust in main bank:					
High (8-10)	56%	57%	58%	53%	51%
Medium (5-7)	32%	32%	31%	34%	30%
Low (1-4)	12%	12%	10%	13%	18%

Q24b All SMEs

Trust in bank									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Main bank:									
High (8-10)	52%	56%	54%	55%	58%	60%	56%	57%	57%
Medium (5-7)	30%	32%	33%	33%	30%	28%	32%	32%	34%
Low (1-4)	18%	12%	12%	13%	13%	12%	12%	11%	9%

Q24b All SMEs

High trust in main bank:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2018	55%	55%	55%	53%	51%
2019	55%	56%	54%	54%	45%
2020	54%	55%	54%	55%	47%
2021	60%	61%	61%	51%	59%
2022	60%	60%	58%	62%	58%
2023	57%	57%	61%	52%	52%
2024	56%	57%	58%	53%	51%

High trust:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	52%	53%	57%	55%	61%	55%	57%	52%	54%
2019	56%	54%	56%	59%	53%	55%	57%	54%	56%
2020	58%	57%	53%	55%	56%	54%	55%	51%	57%
2021	65%	63%	63%	60%	59%	58%	59%	59%	63%
2022	68%	63%	61%	58%	60%	66%	59%	57%	60%
2023	63%	61%	59%	55%	60%	59%	57%	55%	53%
2024	52%	56%	54%	55%	58%	60%	56%	57%	57%

Table 1I A future of opportunities or threats

What future offers					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Score 7-10 opportunities	32%	32%	33%	26%	39%
9-10 All opportunities	9%	9%	8%	5%	10%
7-8	23%	23%	25%	21%	29%
5-6	41%	41%	43%	43%	38%
1-4 All threats	27%	27%	24%	31%	24%

CV7 All SMEs

What future offers									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Score 7-10 opps	32%	33%	34%	31%	30%	34%	34%	28%	32%
9-10 All opps	10%	8%	10%	10%	7%	10%	9%	9%	8%
7-8	22%	25%	24%	21%	23%	24%	25%	19%	24%
5-6	41%	42%	38%	39%	43%	42%	42%	42%	41%
1-4 All threats	27%	24%	27%	30%	27%	24%	24%	29%	28%

CV7 All SMEs

Score 7-10 opportunities:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
H2 2020	22%	22%	23%	20%	14%
2021	33%	33%	29%	31%	28%
2022	30%	30%	35%	26%	28%
2023	31%	31%	28%	25%	23%
2024	32%	32%	33%	26%	39%

7-10 opportunities:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
H2 2020	22%	23%	20%	18%	18%	19%	29%	21%	25%
2021	33%	30%	32%	34%	28%	31%	34%	34%	34%
2022	27%	24%	28%	32%	27%	28%	33%	32%	32%
2023	26%	34%	30%	33%	39%	33%	24%	32%	30%
2024	32%	33%	34%	31%	30%	34%	34%	28%	32%

Table 1m Current business situation

From Q1 2023, SMEs have been asked which of 4 categories best describes them:

- Struggling: Our monthly revenue does not meet our needs and the business has no savings or investments.
- Managing: Our monthly revenue meets our needs but the business has no real savings or investments.
- Comfortable: Our monthly revenue meets our needs and the business has some savings as a cushion.
- Well off: Our monthly revenue more than meets our needs and the business has a decent sum in savings or investments.

Current situation					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	16,932	14,422	1084	845	581
Struggling	21%	21%	17%	19%	12%
Managing	45%	45%	43%	50%	55%
Comfortable	32%	32%	38%	28%	31%
Well off	2%	2%	2%	3%	1%

NEWCV8 All SMEs excl DK

Current situation									
2024– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	692	1202	1428	1376	1205	1989	2024	1769	2737
Struggling	18%	23%	19%	21%	16%	15%	19%	28%	21%
Managing	48%	37%	44%	47%	52%	50%	45%	42%	44%
Comfortable	31%	38%	32%	28%	31%	33%	35%	28%	32%
Well off	3%	2%	4%	3%	2%	2%	1%	2%	3%

CV7 All SMEs

2. Financial matters (Tables 2a-2m)

Table 2a Use of external finance in last 5 years

SMEs are asked if they are using any of a series of forms of finance, including loans, overdrafts and credit cards as well as other forms such as invoice finance and asset finance. If they have not used any of the forms of finance listed, they are asked whether they have used any of the list of forms of finance in the previous 5 years. From Q1 2023 this summary table specifically includes those still repaying Government backed pandemic funding:

Use any external finance					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Use now	45%	45%	43%	46%	52%
Used in past but not now	3%	3%	4%	2%	2%
Not used at all	52%	52%	52%	52%	45%

Q14/15 All SMEs

Any external finance									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Use now	44%	45%	51%	47%	39%	44%	46%	45%	44%
Used in past but not now	2%	5%	4%	2%	2%	4%	3%	2%	3%
Not used at all	53%	51%	45%	51%	60%	53%	52%	53%	53%

Q14/15 All SMEs

Use of finance over time is shown after Table 2b.

Table 2b Use of government backed pandemic funding

SMEs are asked if they are using any of a series of forms of finance, including loans, overdrafts and credit cards as well as other forms such as invoice finance and asset finance. If they have not used any of the forms of finance listed, they are asked whether they have used any of the list of forms of finance in the previous 5 years. From Q1 2023 this summary table specifically includes those still repaying Government backed pandemic funding:

Pandemic funding					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	15889	13570	1007	778	534
Applied for govt backed funding:	28%	28%	33%	30%	30%
• Took and repaid govt backed funding	8%	8%	10%	8%	11%
• Took and still repaying	19%	19%	21%	21%	19%
• Applied but not successful	1%	1%	2%	1%	-
Did not apply for govt backed funding	72%	72%	68%	70%	71%
% of those with facility still repaying	68%	68%	64%	70%	63%

QBB2AX All SMEs excl DK

Pandemic funding									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	646	1121	1355	1292	1116	1865	1913	1662	2600
Applied for funding:	34%	28%	34%	32%	28%	28%	26%	26%	28%
• Took and repaid	11%	10%	8%	11%	7%	8%	8%	6%	10%
• Took and still repaying	23%	18%	24%	20%	20%	19%	17%	19%	17%
• Applied but not successful	*	*	2%	1%	1%	1%	1%	1%	1%
Did not apply for funding	66%	72%	67%	69%	72%	72%	74%	75%	73%
% still repaying	68%	64%	71%	63%	71%	68%	65%	73%	61%

QBB2AX All SMEs excl DK

Table 2c Current use of 'core' and other forms of finance (excl pandemic funding)

Core and other finance					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Use any 'core' product:	28%	28%	27%	27%	31%
• Bank overdraft	11%	11%	12%	13%	12%
• Bank loan / mortgage	10%	10%	11%	9%	13%
• Credit cards	15%	15%	15%	14%	15%
Use non-core form of finance	20%	20%	22%	23%	28%
• Leasing/HP	10%	9%	14%	10%	19%
Use any 'traditional' finance	39%	38%	37%	39%	48%

Q15 All SMEs

Forms of finance									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Use 'core' product:	24%	28%	30%	27%	25%	28%	29%	28%	28%
• Bank overdraft	7%	11%	15%	10%	9%	10%	14%	10%	12%
• Bank loan/ mortgage	8%	12%	12%	11%	8%	11%	9%	11%	10%
• Credit cards	15%	14%	15%	15%	13%	17%	15%	15%	15%
Use non-core form of finance	21%	21%	22%	23%	16%	18%	20%	19%	20%
Leasing/HP	10%	11%	10%	12%	8%	8%	8%	7%	10%
Use any traditional	34%	40%	42%	41%	32%	37%	40%	39%	38%

Q15 All SMEs

Use of any external finance:					
All SMEs over time (includes pandemic funding from 2023)	Total	England	Scotland	Wales	Northern Ireland
2013	41%	40%	41%	41%	52%
2014	37%	36%	37%	40%	43%
2015	37%	37%	39%	38%	39%
2016	37%	37%	36%	41%	50%
2017	38%	38%	39%	38%	51%
2018*	36%	36%	39%	44%	59%
2019	45%	45%	43%	52%	69%
2020	37%	36%	39%	42%	44%
2021	43%	42%	40%	50%	45%
2022	36%	36%	38%	37%	38%
2023 *	46%	46%	46%	53%	51%
2024	45%	45%	43%	46%	52%

Any finance:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	42%	35%	40%	39%	40%	41%	44%	42%	39%
2014	42%	37%	34%	36%	37%	32%	38%	38%	36%
2015	40%	34%	39%	36%	35%	32%	40%	37%	39%
2016	34%	33%	35%	38%	38%	35%	44%	37%	35%
2017	37%	40%	37%	37%	40%	40%	40%	36%	36%
2018*	42%	34%	39%	34%	39%	34%	34%	37%	32%
2019	49%	45%	46%	40%	44%	41%	45%	48%	44%
2020	37%	39%	35%	38%	43%	34%	36%	34%	34%
2021	48%	41%	46%	45%	41%	41%	46%	40%	40%
2022	40%	38%	36%	35%	34%	41%	37%	34%	34%
2023*	52%	44%	45%	49%	48%	41%	45%	45%	47%
2024	44%	45%	51%	47%	39%	44%	46%	45%	44%

Q14/15 All SMEs *definition change

Use of core finance					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2012	36%	36%	35%	36%	39%
2013	32%	32%	32%	34%	44%
2014	29%	29%	30%	31%	35%
2015	30%	29%	30%	32%	32%
2016	30%	30%	30%	35%	45%
2017	31%	30%	29%	31%	46%
2018*	32%	31%	31%	40%	53%
2019	39%	38%	33%	46%	66%
2020	29%	28%	31%	33%	35%
2021	31%	30%	29%	38%	32%
2022	26%	26%	29%	27%	30%
2023	31%	31%	27%	34%	33%
2024	28%	28%	27%	27%	31%

● 4 Tables 1A-4J, quotas and weighting

Core finance:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2012	31%	39%	33%	37%	35%	37%	35%	35%	37%
2013	31%	27%	28%	30%	33%	34%	38%	32%	30%
2014	33%	29%	29%	27%	28%	26%	29%	30%	28%
2015	32%	26%	32%	27%	30%	27%	31%	29%	30%
2016	27%	26%	27%	32%	31%	30%	36%	31%	28%
2017	32%	33%	28%	29%	33%	33%	33%	28%	29%
2018*	37%	31%	34%	30%	35%	28%	29%	33%	27%
2019	41%	39%	40%	36%	38%	34%	40%	40%	38%
2020	29%	29%	28%	31%	34%	26%	27%	27%	26%
2021	33%	27%	34%	31%	30%	30%	34%	29%	29%
2022	28%	26%	28%	27%	27%	30%	25%	25%	24%
2023	39%	29%	32%	31%	35%	27%	29%	31%	32%
2024	24%	28%	30%	27%	25%	28%	29%	28%	28%

Q14/15 All SMEs *definition change

Use of other forms of finance:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2012	18%	17%	18%	19%	20%
2013	18%	17%	21%	16%	20%
2014	17%	16%	18%	18%	19%
2015	17%	17%	19%	16%	14%
2016	16%	16%	16%	17%	20%
2017	18%	17%	22%	16%	21%
2018*	12%	11%	16%	12%	22%
2019	16%	15%	19%	16%	20%
2020	18%	18%	21%	22%	20%
2021	24%	24%	24%	28%	29%
2022	20%	20%	21%	21%	20%
2023	21%	21%	25%	22%	21%
2024	20%	20%	22%	23%	28%

● 4 Tables 1A-4J, quotas and weighting

Other finance:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2012	18%	19%	17%	16%	17%	18%	17%	18%	17%
2013	19%	15%	19%	17%	17%	16%	18%	17%	18%
2014	21%	17%	14%	17%	20%	13%	17%	17%	16%
2015	17%	16%	18%	16%	15%	13%	18%	17%	18%
2016	14%	15%	18%	15%	18%	12%	18%	17%	17%
2017	16%	19%	18%	18%	17%	18%	17%	17%	16%
2018*	13%	10%	12%	11%	10%	13%	12%	11%	11%
2019	16%	15%	14%	15%	15%	16%	14%	19%	13%
2020	15%	23%	17%	19%	21%	17%	20%	15%	17%
2021	28%	26%	27%	27%	23%	23%	25%	21%	24%
2022	23%	22%	20%	21%	19%	23%	21%	18%	19%
2023	27%	21%	19%	23%	22%	18%	21%	20%	20%
2024	21%	21%	22%	23%	16%	18%	20%	19%	20%

Q14/15 All SMEs *definition change

Table 2d Injection of personal funds in previous 12 months

From Q3 2012, SMEs were asked whether personal funds had been injected into the business in the previous 12 months, by the owner or any director, and whether this was something they had chosen to do or felt that they had to do.

Personal funds					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Any injection:	36%	37%	28%	39%	26%
• Injected funds – chose to do	14%	15%	11%	11%	7%
• Injected funds – had no choice	22%	22%	17%	28%	19%
Not something you have done	63%	63%	72%	61%	73%

Q15d All SMEs

Personal funds									
2024– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Any injection:	34%	42%	35%	43%	36%	32%	33%	43%	33%
• Injected funds – chose to	12%	18%	11%	18%	14%	14%	17%	17%	12%
• Injected funds – no choice	22%	24%	24%	25%	22%	18%	16%	26%	21%
Not something you have done	66%	58%	66%	58%	64%	68%	67%	56%	67%

Q15d All SMEs

Any personal funds injected:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	39%	38%	39%	38%	40%
2014	29%	29%	28%	29%	30%
2015	28%	28%	23%	29%	26%
2016	28%	28%	24%	24%	24%
2017	29%	29%	29%	28%	27%
2018	28%	28%	29%	28%	18%
2019	24%	24%	23%	23%	9%
2020	32%	32%	35%	33%	28%
2021	37%	37%	37%	32%	33%
2022	35%	34%	34%	28%	39%
2023	36%	36%	36%	30%	28%
2024	36%	37%	28%	39%	26%

Q15d All SMEs

Any personal funds:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	39%	37%	40%	41%	39%	37%	37%	36%	39%
2014	33%	30%	30%	26%	28%	26%	30%	31%	30%
2015	25%	29%	32%	27%	28%	24%	28%	27%	29%
2016	24%	27%	26%	28%	30%	21%	32%	33%	27%
2017	26%	27%	29%	31%	26%	26%	27%	35%	30%
2018	32%	25%	28%	34%	24%	27%	26%	32%	26%
2019	20%	24%	23%	28%	25%	22%	22%	25%	26%
2020	31%	36%	36%	32%	37%	34%	29%	31%	27%
2021	36%	34%	38%	38%	36%	35%	33%	42%	38%
2022	34%	36%	35%	35%	33%	28%	31%	41%	33%
2023	29%	36%	40%	34%	38%	34%	32%	41%	35%
2024	34%	42%	35%	43%	36%	32%	33%	43%	33%

Q15d All SMEs

Table 2e Main business account – business or personal

Main business account					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	16731	14246	1074	840	571
Personal account	9%	9%	9%	12%	15%
Business account	91%	91%	91%	88%	85%

Q24 All SMEs excluding DK

Main business account									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	684	1199	1416	1362	1190	1956	1998	1751	2690
Personal account	6%	5%	7%	8%	12%	7%	8%	10%	11%
Business account	94%	95%	93%	92%	88%	93%	92%	90%	89%

Q24 All SMEs excluding DK

Table 2f Impact of Trade Credit

SMEs were asked whether they received trade credit from their suppliers and whether this reduced their need for other external finance:

Impact of Trade Credit					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Receive Trade Credit	39%	38%	45%	43%	59%
<i>Reduces need for finance</i>	21%	21%	22%	22%	42%
No trade credit	61%	62%	55%	57%	41%

Q14y All SMEs

Trade Credit									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Receive Trade Credit	38%	45%	38%	38%	34%	43%	39%	31%	38%
<i>Reduces need for finance</i>	19%	22%	21%	21%	22%	26%	23%	15%	21%
No trade credit	62%	55%	62%	62%	66%	57%	61%	69%	62%

Q14y All SMEs

Table 2g Impact of Trade Credit and credit balances

The table below shows the proportion of all SMEs who reported that their need for external finance was reduced either by trade credit and/or by holding £10,000 or more in credit balances:

Impact on need for finance					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Yes, need reduced	31%	31%	32%	29%	49%
No	69%	69%	68%	71%	51%

Q14y/Q117 All SMEs

Impact on need									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Yes, reduced	29%	33%	31%	30%	33%	35%	34%	26%	32%
No	71%	67%	69%	70%	67%	65%	66%	74%	68%

Q14y/Q117 All SMEs

4 Tables 1A-4J, quotas and weighting

Trade credit and/or £10k of credit balances reducing need for finance over time:

Reducing need for external finance:					
	Total	England	Scotland	Wales	Northern Ireland
All SMEs over time					
2017	33%	33%	32%	34%	34%
2018	29%	29%	32%	27%	31%
2019	34%	34%	36%	31%	32%
2020	32%	32%	33%	37%	38%
2021	34%	33%	40%	37%	42%
2022	31%	31%	29%	29%	34%
2023	33%	33%	32%	37%	46%
2024	31%	31%	32%	29%	49%

Q14y/Q117 All SMEs

Reducing need:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2017	35%	39%	33%	38%	35%	29%	32%	31%	32%
2018	29%	33%	30%	31%	30%	34%	31%	25%	28%
2019	36%	34%	31%	36%	34%	35%	34%	33%	34%
2020	37%	38%	31%	35%	36%	29%	33%	29%	30%
2021	37%	37%	37%	29%	34%	34%	37%	28%	33%
2022	34%	37%	36%	31%	35%	30%	32%	25%	31%
2023	30%	37%	31%	32%	41%	32%	33%	29%	34%
2024	29%	33%	31%	30%	33%	35%	34%	26%	32%

Q14y/Q117 All SMEs

Table 2h Business Funding

A broader definition of “business funding” includes any SME that uses external finance, and/or has injected personal funds and/or receives trade credit from suppliers:

Business funding (overall)					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	16985	14468	1084	850	583
External finance	45%	45%	43%	46%	52%
Business funding	75%	74%	73%	78%	82%

All SMEs

Business Funding									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1210	1439	1379	1207	1997	2032	1776	2732
External finance	44%	45%	51%	47%	39%	44%	46%	45%	44%
Business funding	75%	79%	75%	78%	70%	75%	73%	75%	72%

All SMEs

Table 2i The Permanent non-borrower

Data from the report allows for identification of those SMEs who seem firmly dis-inclined to borrow, because they meet all of the following conditions:

- Are not currently using external finance.
- Have not used external finance in the past 5 years.
- Have had no borrowing events in the previous 12 months.
- Said that they had had no desire to borrow in the previous 12 months.
- Reported no inclination to borrow in the next 3 months.
- From Q1 2023: Did not apply for any pandemic funding.

Permanent non-borrowers					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17,011	14,490	1087	851	583
Yes	35%	35%	35%	38%	36%
No	65%	65%	65%	62%	64%

All SMEs

PNBs									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Yes	36%	32%	31%	36%	38%	37%	34%	35%	37%
No	64%	68%	69%	64%	62%	63%	66%	65%	63%

All SMEs

Permanent non-borrowers:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	40%	40%	37%	37%	27%
2014	43%	44%	43%	36%	37%
2015	47%	47%	46%	46%	45%
2016	47%	47%	49%	45%	38%
2017	47%	47%	46%	45%	37%
2018	48%	49%	44%	43%	30%
2019	42%	42%	43%	36%	23%
2020	41%	41%	40%	35%	34%
2021	39%	40%	40%	39%	28%
2022	48%	48%	49%	48%	42%
2023*	35%	35%	34%	33%	34%
2024	35%	35%	35%	38%	36%

All SMEs * new definition exc pandemic funding

● 4 Tables 1A-4J, quotas and weighting

PNB:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	36%	44%	37%	43%	42%	40%	37%	38%	44%
2014	40%	45%	47%	47%	46%	46%	40%	42%	44%
2015	46%	48%	44%	48%	48%	52%	45%	46%	45%
2016	47%	49%	48%	46%	46%	50%	42%	46%	48%
2017	54%	46%	47%	48%	47%	48%	46%	45%	48%
2018	43%	52%	47%	50%	48%	52%	50%	45%	50%
2019	40%	44%	42%	46%	44%	46%	42%	37%	44%
2020	40%	38%	41%	37%	38%	44%	42%	40%	45%
2021	37%	41%	38%	38%	41%	41%	40%	38%	43%
2022	47%	47%	51%	48%	51%	43%	49%	47%	52%
2023*	25%	39%	35%	33%	34%	36%	37%	33%	35%
2024	36%	32%	31%	36%	38%	37%	34%	35%	37%

All SMEs * new definition exc pandemic funding

Table 2j Attitudes to external finance in the business

Since Q3 2014 a range of questions have been added to provide a better understanding of attitudes to external finance. SMEs were asked to what extent they agreed with each of a number of attitudinal statements (shown in full below) and the proportions agreeing (strongly or slightly) are shown below.

In Q3 2024 several changes were made to the set of statements. This table is therefore based on H2 2024 data so that all statements are assessed on a consistent basis. Data over time is provided on an annual basis where available

Attitudes to finance					
H2 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	8507	7209	553	452	293
Accept slower growth rather than borrow	79%	79%	86%	77%	77%
I am confident I know where to get info about finance and providers	71%	71%	66%	66%	78%
Never think about using (more) external finance	54%	54%	51%	52%	57%
Increases in interest rates make us less likely to apply for finance	52%	52%	49%	48%	58%
As a business we are prepared to take risks to become more successful	50%	52%	38%	44%	39%
We have a long term ambition to be a significantly bigger business	42%	43%	24%	38%	52%
Happy to use finance to help business grow	41%	41%	32%	38%	66%
Banks and other providers perceive us as riskier investments than we really are	40%	40%	40%	38%	52%
My impression is that it is quite difficult for businesses like ours to get external finance	36%	36%	37%	42%	42%

Q96 (Q238a5) All SMEs

● 4 Tables 1A-4J, quotas and weighting

Attitudes to finance									
H2 24 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	368	601	672	683	609	999	1009	910	1358
Accept slower growth	76%	80%	79%	80%	87%	73%	81%	79%	76%
Know where to get info about finance	70%	75%	73%	72%	70%	78%	71%	66%	72%
Never think about using (more) external finance	57%	49%	50%	55%	53%	58%	51%	57%	52%
Incr in interest rates make us less likely to apply	43%	54%	53%	54%	49%	46%	48%	57%	53%
Prepared to take risks to become more successful	50%	58%	46%	53%	48%	47%	50%	59%	48%
Long term ambition to be significantly bigger	33%	36%	40%	47%	44%	41%	42%	52%	38%
Happy to use finance to help business grow	34%	42%	35%	46%	44%	41%	36%	48%	35%
We are perceived as riskier than we really are	34%	38%	38%	46%	44%	33%	44%	43%	37%
Quite difficult for businesses like us to get finance	33%	32%	30%	42%	40%	27%	32%	46%	32%

Q96 (Q238a5) All SMEs

● 4 Tables 1A-4J, quotas and weighting

Agree happy to use finance to grow:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2015	45%	45%	43%	49%	59%
2016	43%	43%	41%	42%	48%
2017	34%	34%	35%	33%	42%
2018	32%	32%	34%	32%	34%
2019	29%	29%	29%	28%	34%
2020	33%	33%	30%	38%	34%
2021	36%	36%	37%	38%	43%
2022	31%	30%	31%	31%	46%
2023	33%	33%	31%	26%	47%
2024	38%	38%	32%	35%	53%

Happy to use:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2015	43%	42%	47%	46%	49%	41%	42%	46%	44%
2016	45%	39%	46%	41%	47%	40%	46%	42%	44%
2017	33%	34%	34%	32%	30%	32%	37%	37%	31%
2018	29%	31%	33%	29%	30%	35%	31%	34%	31%
2019	28%	29%	29%	28%	27%	31%	24%	32%	28%
2020	34%	33%	35%	35%	29%	28%	31%	37%	29%
2021	32%	32%	35%	34%	40%	34%	35%	43%	33%
2022	34%	27%	29%	30%	30%	27%	27%	36%	30%
2023	38%	31%	33%	29%	36%	29%	28%	39%	30%
2024	34%	40%	34%	49%	37%	38%	32%	44%	32%

Q96 (Q238a5) All SMEs

Difficult to get finance:					
All SMEs	Total	England	Scotland	Wales	Northern Ireland
2021	34%	34%	32%	33%	44%
2022	31%	31%	32%	31%	40%
2023	35%	35%	39%	30%	42%
2024	36%	36%	35%	36%	40%

Q96 All SMEs

Difficult to get:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2021	37%	38%	30%	30%	28%	31%	32%	44%	29%
2022	31%	30%	28%	33%	28%	29%	25%	37%	29%
2023	29%	33%	33%	40%	30%	28%	35%	40%	34%
2024	35%	36%	35%	45%	35%	31%	29%	43%	33%

Q96 All SMEs

4 Tables 1A-4J, quotas and weighting

Two of these attitude statements were added in H2 2017 to better understand attitudes to growth and risk. These were:

- We have a long term ambition to be a significantly bigger business.
- As a business we are prepared to take risks to become more successful.

The long-term ambition question was rested in H1 2018 but included again from H2 2018.

The percentage agreeing with each statement in 2024 as a whole is shown below, along with the proportion who agree with both statements, the “ambitious risk takers”.

This table also include the proportion of SMEs that agreed both that they were happy to borrow to grow but also that they thought it might be difficult for them to get finance.

Ambitious risk takers					
Q1-4 2024 – All SMEs % agree	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Long term ambition to be bigger	43%	44%	30%	39%	48%
Prepared to take risks to succeed	49%	50%	42%	45%	40%
Ambitious risk takers	31%	32%	22%	29%	29%
Happy to borrow but would struggle	19%	19%	14%	17%	27%

Q96 (Q238a5) All SMEs

Ambitious risk takers									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Long term ambition to be bigger	35%	38%	41%	50%	42%	39%	35%	58%	39%
Prepared to take risks to succeed	44%	55%	47%	53%	46%	46%	46%	58%	46%
Ambitious risk takers	25%	30%	29%	36%	30%	28%	24%	44%	28%
Borrow but struggle	18%	18%	14%	28%	17%	15%	14%	26%	15%

Q96 (Q238a5) All SMEs

Attitudes to finance:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
Ambitious risk takers:					
2022	28%	28%	22%	24%	28%
2023	27%	28%	24%	15%	28%
2024	31%	32%	22%	29%	29%
Borrow but struggle:					
2022	13%	13%	12%	14%	21%
2023	15%	15%	15%	10%	28%
2024	19%	19%	14%	17%	27%

Q78 All SMEs using finance

Attitudes: English regions									
	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Ambitious RT:									
2022	31%	23%	26%	30%	24%	22%	20%	41%	27%
2023	25%	19%	26%	25%	27%	25%	24%	37%	28%
2024	25%	30%	29%	36%	30%	28%	24%	44%	28%
Borrow struggle:									
2022	14%	12%	9%	13%	12%	12%	9%	17%	12%
2023	14%	15%	14%	17%	15%	8%	13%	19%	16%
2024	18%	18%	14%	28%	17%	15%	14%	26%	15%

Q78 All SMEs using finance

Table 2I Current and potential use of external finance

The table below shows the answers to the attitudinal statement “Happy to use external finance to help the business grow and develop”, analysed by whether the SME is currently using external finance:

Use of finance					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Using finance and happy to use in future	21%	21%	21%	20%	31%
Not using finance but happy to in future	17%	17%	12%	14%	23%
Using finance but not happy to in future	24%	24%	22%	26%	22%
Not using finance and not happy to in future	38%	38%	45%	40%	25%

Fingrow (Q96/Q15) All SMEs

Use of finance									
2024– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Using and happy to	18%	19%	21%	28%	19%	21%	19%	23%	18%
Not using, happy to	16%	21%	13%	21%	18%	17%	13%	22%	15%
Using, not happy to	26%	26%	30%	19%	20%	22%	26%	22%	26%
Not using, not happy to	40%	34%	36%	32%	43%	40%	41%	34%	41%

Fingrow (Q96/Q15) All SMEs

Table 2m Repayment concerns

From Q1 2023, all SMEs using relevant external finance have been asked a single question about how concerned they are about meeting the repayments on that funding:

Repaying funding					
Q1-4 2024 – All using external finance	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	8785	7433	590	434	328
Very concerned	4%	4%	2%	4%	2%
Fairly concerned	10%	10%	8%	12%	10%
Not very concerned	26%	26%	26%	18%	22%
Not at all concerned	60%	60%	64%	66%	66%
Any concern	14%	14%	10%	16%	12%

QBB2BB All SMEs using relevant finance

Repaying									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	360	615	759	716	653	1023	1073	858	1376
Very concerned	4%	4%	4%	5%	3%	4%	3%	5%	4%
Fairly	7%	9%	11%	9%	10%	9%	8%	14%	8%
Not very	27%	33%	29%	28%	22%	23%	21%	24%	30%
Not at all	62%	55%	56%	59%	64%	64%	68%	57%	58%
Any concern	11%	12%	15%	14%	14%	13%	11%	19%	13%

QBB2BB All SMEs using relevant finance

● 4 Tables 1A-4J, quotas and weighting

Concerned about repayments:					
All SMEs using finance over time	Total	England	Scotland	Wales	Northern Ireland
H2 2021	17%	17%	13%	14%	16%
2022	17%	17%	11%	19%	17%
2023	15%	15%	13%	16%	7%
2024	14%	14%	10%	16%	12%

Q78 All SMEs using finance

Repay concern:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
H2 2021	13%	11%	16%	22%	13%	18%	18%	20%	16%
2022	15%	19%	18%	20%	16%	12%	17%	20%	14%
2023	8%	17%	10%	17%	12%	13%	13%	18%	20%
2024	11%	12%	15%	14%	14%	13%	11%	19%	13%

Q78 All SMEs using finance

3. Need for finance and applications made (Tables 3a-3f)

Table 3a A need for funding

All SMEs are asked whether they have had a need for (more) external funding in the past 12 months, whether they went on to apply for it or not.

Need for funding					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Yes, had need for funding	7%	7%	6%	7%	6%
• Applied for that funding	3%	3%	3%	4%	2%
No need for funding	93%	93%	94%	93%	94%

Q25 All SMEs

Need for funding									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Had need	7%	9%	7%	6%	5%	6%	9%	9%	5%
Applied	3%	4%	4%	3%	2%	2%	2%	3%	2%
Not had need	93%	91%	93%	94%	95%	94%	91%	91%	94%

Q25 All SMEs

Had need for funding:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2018	4%	4%	5%	3%	2%
2019	3%	3%	4%	4%	1%
2020	9%	9%	8%	7%	8%
2021	12%	12%	10%	12%	11%
2022	6%	6%	6%	5%	7%
2023	4%	4%	6%	5%	3%
2024	7%	7%	6%	7%	6%

Need for funding:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	5%	4%	3%	4%	3%	4%	4%	7%	3%
2019	2%	2%	4%	3%	3%	4%	4%	4%	2%
2020	8%	10%	10%	10%	11%	7%	8%	10%	7%
2021	13%	11%	10%	14%	12%	12%	11%	12%	11%
2022	6%	8%	7%	7%	5%	5%	5%	7%	6%
2023	6%	6%	4%	5%	3%	3%	3%	4%	5%
2024	7%	9%	7%	6%	5%	6%	9%	9%	5%

Table 3b Detail of borrowing 'events' in the past 12 months

As well as reporting any applications made as a result of a need for finance, SMEs reported on any other Type 1 (new application or renewal), as well as Type 2 (bank sought cancellation/renegotiation) and Type 3 (SME sought cancellation/reduction) borrowing events in the previous 12 months, or the automatic renewal of an overdraft.

Borrowing events last 12 mths					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Type 1: New application/renewal	4%	4%	5%	6%	3%
Type 2/3: Cancel/renegotiate by bank or SME paying off early	3%	3%	4%	1%	2%
Auto renewal of overdraft	6%	6%	8%	8%	7%
Any event	12%	12%	14%	15%	11%

Pastevt All SMEs

Borrowing events									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Type 1: New application/renewal	3%	7%	6%	5%	3%	3%	3%	6%	4%
Type 2/3	5%	4%	3%	2%	4%	3%	5%	3%	3%
Auto renewal of overdraft	3%	6%	7%	6%	4%	5%	5%	5%	7%
Any event	10%	13%	15%	12%	10%	11%	12%	13%	13%

Pastevt All SMEs

Table 3c Financial behaviour in 12 months prior to interview

The tables below allocate all SMEs to one of three groups:

- **Had an event:** those SMEs reporting any Type 1 (new application or renewal), Type 2 (bank sought cancellation/renewal), Type 3 (SME sought cancellation/reduction) borrowing event in the previous 12 months, or the automatic renewal of an overdraft. More detail was provided in the previous table.
- **Would-be seekers:** those SMEs that had not had a borrowing event, but said that they would have ideally liked to apply for funding in the previous 12 months.
- **Happy non-seekers:** those SMEs that had not had a borrowing event, and also said that they had not wanted to apply for any (further) funding in the previous 12 months.

Past financial behaviour					
Q1-4 2024 – All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Have had an event	12%	12%	14%	15%	11%
Would-be seekers	5%	6%	3%	4%	4%
Happy non-seekers	82%	82%	83%	82%	85%

Pastfin (Q115/209) All SMEs

Past behaviour									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Had event	10%	13%	15%	12%	10%	11%	12%	13%	13%
Would-be seekers	5%	6%	3%	4%	9%	6%	4%	7%	5%
Happy non-seekers	85%	81%	83%	85%	81%	83%	84%	80%	82%

Pastfin (Q115/209) All SMEs

Had a borrowing event:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	17%	17%	17%	18%	25%
2014	16%	16%	20%	18%	18%
2015	17%	17%	18%	16%	18%
2016	13%	13%	14%	15%	17%
2017	15%	15%	16%	16%	15%
2018	14%	14%	15%	14%	18%
2019	13%	13%	11%	15%	11%
2020	16%	16%	17%	16%	17%
2021	17%	17%	16%	19%	17%
2022	11%	11%	10%	12%	14%
2023	11%	11%	11%	11%	5%
2024	12%	12%	14%	15%	11%

● 4 Tables 1A-4J, quotas and weighting

Had event:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	17%	14%	16%	17%	15%	21%	23%	15%	15%
2014	20%	18%	14%	16%	17%	14%	18%	16%	14%
2015	19%	15%	21%	17%	17%	16%	16%	15%	18%
2016	11%	12%	12%	14%	14%	12%	17%	13%	13%
2017	18%	18%	14%	16%	13%	13%	19%	15%	13%
2018	19%	12%	15%	15%	13%	14%	13%	15%	12%
2019	11%	13%	14%	14%	11%	12%	13%	13%	14%
2020	14%	15%	20%	18%	19%	15%	16%	17%	15%
2021	20%	15%	19%	19%	17%	18%	16%	16%	16%
2022	9%	9%	10%	12%	10%	11%	9%	13%	11%
2023	15%	11%	11%	13%	11%	11%	9%	11%	11%
2024	10%	13%	15%	12%	10%	11%	12%	13%	13%

Pastfin (Q115/209) All SMEs

Would-be seeker:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	6%	6%	5%	7%	7%
2014	5%	5%	4%	5%	3%
2015	3%	3%	2%	4%	4%
2016	2%	2%	3%	2%	3%
2017	2%	2%	1%	3%	4%
2018	2%	2%	1%	1%	1%
2019	1%	1%	2%	1%	*
2020	2%	2%	2%	2%	1%
2021	4%	4%	3%	3%	10%
2022	3%	3%	2%	2%	2%
2023	4%	4%	3%	3%	4%
2024	5%	6%	3%	4%	4%

● 4 Tables 1A-4J, quotas and weighting

Would be seeker:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	5%	7%	7%	4%	5%	6%	5%	7%	6%
2014	3%	4%	4%	4%	5%	6%	4%	5%	5%
2015	3%	5%	4%	2%	3%	3%	4%	5%	2%
2016	3%	2%	2%	2%	2%	2%	3%	4%	2%
2017	1%	3%	2%	2%	3%	2%	1%	4%	1%
2018	1%	1%	2%	2%	2%	1%	1%	3%	3%
2019	2%	1%	1%	2%	1%	1%	2%	1%	2%
2020	4%	3%	1%	1%	1%	2%	4%	2%	2%
2021	2%	3%	2%	1%	4%	3%	4%	7%	3%
2022	3%	2%	2%	4%	2%	2%	1%	4%	3%
2023	5%	3%	3%	4%	3%	4%	3%	5%	4%
2024	5%	6%	3%	4%	9%	6%	4%	7%	5%

Pastfin (Q115/209) All SMEs

Happy non-seeker:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	77%	77%	78%	75%	69%
2014	79%	80%	77%	78%	79%
2015	80%	80%	80%	80%	78%
2016	84%	84%	83%	83%	80%
2017	83%	83%	83%	81%	80%
2018	83%	83%	84%	84%	82%
2019	85%	85%	87%	83%	88%
2020	82%	82%	81%	82%	81%
2021	79%	79%	80%	78%	73%
2022	87%	87%	88%	86%	84%
2023	85%	85%	86%	86%	90%
2024	82%	82%	83%	82%	85%

● 4 Tables 1A-4J, quotas and weighting

Happy non-seeker:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	78%	79%	77%	79%	80%	74%	72%	78%	80%
2014	76%	78%	82%	80%	79%	81%	78%	79%	81%
2015	78%	80%	75%	81%	80%	81%	80%	80%	80%
2016	86%	86%	86%	84%	84%	87%	81%	83%	85%
2017	81%	79%	83%	82%	84%	86%	80%	82%	85%
2018	81%	86%	83%	83%	85%	84%	86%	80%	84%
2019	87%	85%	85%	84%	88%	86%	85%	85%	84%
2020	82%	82%	79%	80%	80%	83%	80%	82%	84%
2021	78%	81%	79%	80%	79%	79%	80%	77%	81%
2022	88%	88%	88%	84%	88%	87%	89%	84%	86%
2023	80%	86%	86%	83%	86%	85%	88%	84%	85%
2024	85%	81%	83%	85%	81%	83%	84%	80%	82%

Pastfin (Q115/209) All SMEs

Table 3d Nature of applications made

As for 2021, this section is no longer limited to just loan and overdraft applications. The data in this section is based on all Type 1 applications made rather than SMEs (as one SME may have made several applications, with different outcomes). The applications shown here were made and reported between Q3 2023 and Q4 2024, but base sizes are limited for some regions/devolved nations:

Type of application					
Applications made Q3 23 – Q4 24	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	1110	942	78*	57*	33*
First time applicant	63%	62%	64%	71%	59%
Applied in business name	89%	90%	72%	96%	75%

Q35b/Q53, Q37/55, Q38/56 Applications reported 2023-2024

Type of application									
Applications Q323- Q424 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	53*	71*	92*	93*	84*	138*	130*	116*	165
First time	21%	55%	60%	58%	69%	68%	38%	70%	69%
Business name	54%	97%	93%	86%	96%	80%	93%	97%	94%

Q35b/Q53, Q37/55, Q38/56 Applications reported 2023-2024

Table 3e The final outcome – all applications (SMALL BASE SIZES)

Final outcome					
Applications made Q323-Q424	Total	England	Scotland	Wales	Northern Ireland
With outcome					
Unweighted base:	986	838	66*	52*	30*
Offered what wanted and took it	45%	43%	71%	41%	47%
Took facility after issues	2%	2%	1%	2%	*
Took other product from provider	1%	1%	3%	-	-
Have facility	47%	46%	76%	43%	48%
Declined offer made by provider	10%	11%	4%	8%	1%
No facility	43%	44%	21%	49%	52%

Q39/57 All applications made between these dates that have received a response

Final outcome									
Applications Q323-Q424 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	51*	57*	83*	85*	80*	119	116	104	143
Offered and took	24%	17%	38%	53%	66%	50%	48%	41%	52%
Facility after issues	1%	2%	1%	1%	3%	1%	6%	2%	1%
Took other product	-	-	-	1%	-	-	1%	1%	2%
Have facility	25%	19%	39%	54%	69%	51%	55%	43%	54%
Declined offer made	3%	48%	6%	2%	9%	5%	1%	5%	8%
No facility	72%	33%	56%	43%	22%	44%	44%	51%	38%

Q39/57 All applications made between these dates that have received a response

Table 3f Satisfaction with outcome of application

SMEs were asked how satisfied they were with the outcome of the applications that had received a response from the provider:

Satisfaction with outcome					
Applications made Q323-Q424	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	986	838	66*	52*	30*
Very satisfied	30%	30%	50%	16%	22%
Fairly satisfied	22%	21%	36%	26%	16%
Overall satisfaction	52%	51%	86%	42%	38%

Q48/66 All applications made between these dates that have received a response

Satisfaction									
Applications Q323-Q424 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	51*	57*	83*	85*	80*	119	116	104	143
Very satisfied	21%	16%	20%	22%	69%	30%	33%	25%	40%
Fairly satisfied	13%	4%	21%	35%	8%	39%	55%	16%	11%
Overall satisfaction	34%	21%	42%	57%	76%	70%	87%	41%	51%

Q48/66 All applications made between these dates that have received a response

4. The future (Tables 4a-4j)

Table 4a Plans for growth related activities

All SMEs were also asked whether they were planning any activities traditionally associated with growth, such as taking on staff. In Q2 2023 a new metric was included “Significantly improve an aspect of the business”, to allow future innovation plans to be calculated on the same basis as past plans:

Growth activities planned					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Any activity	57%	57%	58%	53%	66%
Significantly improve aspect of business	33%	33%	28%	34%	29%
Take on more staff	24%	24%	21%	19%	27%
Invest in plant, machinery or premises	22%	21%	25%	17%	25%
Develop a new product or service	22%	22%	23%	20%	16%
Take steps to reduce carbon footprint	20%	20%	22%	24%	18%
Start to sell/sell more overseas	7%	7%	7%	4%	8%
Other major expenditure	9%	9%	7%	5%	6%
Innovation (any)	39%	40%	38%	39%	35%

Q90 All SMEs

● 4 Tables 1A-4J, quotas and weighting

Activities planned									
Q1-4 2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Any activity	48%	58%	55%	62%	58%	55%	53%	63%	54%
Sig improve aspect	25%	31%	33%	39%	31%	32%	29%	37%	33%
Take on more staff	20%	24%	23%	28%	23%	24%	16%	31%	20%
Invest in plant etc	22%	26%	20%	23%	25%	25%	19%	19%	19%
New product/service	16%	20%	22%	25%	21%	17%	18%	26%	23%
Reduce carbon f'print	19%	20%	17%	25%	15%	19%	22%	23%	19%
Sell/sell more o'seas	5%	4%	6%	6%	5%	5%	6%	12%	8%
Other expenditure	9%	9%	13%	10%	8%	7%	6%	12%	8%
Innovation (any)	30%	39%	39%	44%	39%	37%	37%	44%	38%

Q90 All SMEs

Plan any growth activity:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
2018	38%	38%	36%	43%	35%
2019	37%	36%	36%	36%	49%
H2 2020	44%	44%	43%	43%	39%
H2 2021*	57%	57%	61%	49%	57%
2022	48%	48%	49%	45%	50%
Q2-4 2023	54%	53%	56%	53%	52%
2024	57%	57%	58%	53%	66%

Any growth activity:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	37%	35%	34%	39%	35%	37%	39%	47%	32%
2019	41%	36%	33%	34%	33%	33%	35%	41%	37%
H2 2020	39%	49%	49%	40%	44%	32%	43%	50%	45%
H2 2021*	52%	56%	60%	58%	55%	52%	54%	60%	57%
2022	52%	47%	48%	48%	45%	41%	46%	54%	49%
Q2-4 2023	61%	48%	49%	55%	57%	51%	46%	62%	51%
2024	48%	58%	55%	62%	58%	55%	53%	63%	54%

Table 4b Past and future innovation

The new metric added to Q90 allows for analysis of these SMEs that have been innovative and/or plan to be with two new summary codes:

- Any innovation (past or future)
- Consistent innovation (past and future).

Innovation					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Have innovated	46%	46%	50%	41%	41%
Plan to innovate	39%	40%	38%	39%	35%
No innovation	42%	41%	40%	44%	43%
Any innovation	58%	59%	60%	56%	57%
Consistent innovation	27%	27%	28%	24%	19%

Q84/90 All SMEs

Innovation									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Have innovated	40%	47%	47%	46%	45%	41%	39%	53%	45%
Plan to innovate	30%	39%	39%	44%	39%	37%	37%	44%	38%
No innovation	52%	43%	42%	35%	42%	45%	48%	35%	44%
Any innovation	48%	57%	58%	65%	58%	55%	52%	65%	56%
Consistent innov	22%	29%	28%	25%	26%	24%	23%	32%	27%

Table 4c Growth plans for next 12 months

Growth plans					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Grow by 40% or more	7%	7%	5%	10%	1%
Grow by 20-40%	13%	14%	9%	8%	16%
Grow by less than 20%	27%	27%	29%	20%	16%
All planning to grow	47%	48%	43%	38%	33%
Stay the same size	42%	41%	47%	49%	59%
Become smaller (less than 50%)	5%	5%	4%	6%	5%
Become smaller (more than 50%)	1%	1%	1%	1%	*
Plan to sell/pass on /close	6%	6%	6%	6%	3%

Q91 (Q225) All SMEs

Growth plans									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Grow by 40%+	3%	7%	3%	10%	5%	7%	7%	10%	6%
Grow by 20-40%	10%	15%	15%	13%	11%	16%	11%	15%	13%
Grow <20%	22%	26%	26%	26%	29%	26%	26%	31%	27%
All to grow	35%	48%	44%	49%	46%	48%	45%	56%	46%
Stay the same size	48%	42%	43%	39%	45%	40%	40%	36%	43%
Smaller <50%	5%	3%	4%	5%	3%	6%	6%	3%	6%
Smaller 50%+	1%	1%	1%	1%	1%	*	2%	*	1%
Sell/pass on etc	10%	6%	7%	6%	5%	6%	7%	4%	5%

Q91 (Q225)

4 Tables 1A-4J, quotas and weighting

The growth question was initially amended in Q4 2012 so 2013 is the first year shown in the time series below:

Plan to grow:					
All SMEs over time	Total	England	Scotland	Wales	Northern Ireland
2013	49%	49%	47%	44%	48%
2014	47%	47%	45%	36%	45%
2015	45%	46%	43%	37%	46%
2016	43%	44%	38%	41%	36%
2017	45%	44%	49%	39%	55%
2018	49%	48%	49%	54%	55%
2019	52%	52%	50%	50%	60%
2020	35%	35%	32%	37%	33%
2021	46%	47%	42%	41%	44%
2022	42%	43%	42%	37%	29%
2023	46%	46%	48%	39%	39%
2024	47%	48%	43%	38%	33%

Q91 (Q225) All SMEs

● 4 Tables 1A-4J, quotas and weighting

Plan to grow:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	47%	48%	49%	50%	48%	45%	49%	52%	49%
2014	45%	43%	49%	44%	47%	44%	47%	52%	47%
2015	39%	45%	47%	44%	47%	40%	44%	51%	47%
2016	41%	39%	43%	39%	48%	37%	43%	49%	48%
2017	41%	39%	45%	45%	44%	41%	45%	49%	44%
2018	52%	48%	50%	49%	45%	45%	45%	55%	44%
2019	54%	50%	54%	46%	51%	45%	51%	57%	51%
2020	30%	37%	40%	33%	34%	32%	35%	37%	33%
2021	43%	41%	48%	44%	46%	46%	42%	54%	46%
2022	42%	38%	36%	45%	40%	39%	38%	51%	45%
2023	44%	38%	44%	44%	48%	41%	39%	58%	47%
2024	35%	48%	44%	49%	46%	48%	45%	56%	46%

Q91 (Q225) All SMEs

Table 4d Past and future growth plans – key groups

Past and future growth					
Q1-4 2024 All SMEs excl Starts and DK	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	15348	13053	990	761	544
Grew in last year and:					
Expect to grow again	19%	19%	22%	16%	15%
Expect to stay same size	10%	10%	12%	11%	6%
Expect to get smaller/sell	1%	1%	1%	2%	*
Stayed same size in last year and:					
Expect to grow this year	14%	14%	12%	11%	9%
Expect to stay same size again	25%	24%	26%	29%	39%
Expect to get smaller/sell	2%	1%	2%	2%	*
Declined in last year and:					
Expect to grow this year	12%	12%	11%	10%	9%
Expect to stay same size	14%	14%	11%	15%	13%
Expect to decline again	4%	4%	2%	4%	7%

GROWSUM Q81/Q91 All SMEs excl Starts and DK who answered both questions

Past/future growth									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	624	1090	1307	1235	1100	1809	1826	1594	2468
Grew in last year:									
Expect to grow again	19%	19%	19%	22%	15%	19%	17%	20%	20%
To stay same size	15%	11%	14%	8%	10%	10%	10%	7%	10%
Get smaller/sell	*	1%	1%	3%	*	1%	1%	1%	1%
Stayed same size:									
Expect to grow	12%	13%	12%	15%	16%	16%	14%	17%	13%
Stay same size again	24%	27%	29%	23%	26%	21%	27%	21%	23%
To get smaller/sell	2%	2%	2%	2%	1%	2%	2%	1%	1%
Declined in last year:									
Expect to grow	7%	8%	10%	11%	12%	10%	11%	17%	11%
To stay same size	16%	17%	10%	14%	16%	17%	13%	14%	15%
To decline again	4%	2%	3%	3%	3%	5%	5%	3%	5%

Table 4e Ambitious Innovators

SMEs that are planning both to grow and to innovate in the coming year are the “Ambitious Innovators”. The table below shows those that meet the definition, plus those who are planning to do one, but not both of growing and innovating, and those planning to do neither:

Ambitious Innovators					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Yes	27%	27%	22%	23%	23%
Partly	33%	33%	37%	31%	23%
No	40%	39%	41%	46%	55%

Ambitious Innovators									
All SMEs	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Yes	19%	30%	26%	31%	24%	26%	24%	31%	26%
Partly	27%	26%	32%	30%	37%	34%	33%	38%	33%
No	54%	44%	42%	38%	39%	40%	43%	31%	41%

Table 4f Growth and innovation metrics combined

New analysis for 2024 looked at the proportion of SMEs that had, or planned to, grow, innovate, scale, grown and grow again, innovated and innovate again, planned to grow and innovate in the coming year and/or was an ambitious risk taker. Analysis below shows the proportion that had done/planned to do none of these activities, any of these activities and 4+ of these activities as well as an index score across the 7 metrics (where 100 represents the “All SME” score)

Growth analysis					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
None of these	29%	28%	30%	34%	43%
Any of these	71%	72%	70%	66%	57%
4 or more of these	21%	21%	19%	18%	14%
<i>Index score (100 = average SME score)</i>	100	101	96	89	80

Growth analysis									
2024	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
None of these	32%	28%	28%	27%	29%	30%	31%	22%	30%
Any of these	68%	72%	72%	73%	71%	70%	69%	78%	70%
4 or more of these	16%	21%	21%	23%	17%	19%	16%	26%	20%
<i>Index score</i>	87	102	102	108	89	96	90	114	98

Table 4g Obstacles to running the business in the next 12 months

SMEs were asked to rate the extent to which each of 10 factors (one new for H2 2024) were perceived as obstacles to them running the business as they would wish in the next 12 months:

Obstacles to running business					
Q1-4 2024 All SMEs 8-10 impact score	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Higher costs	35%	34%	36%	37%	47%
The current economic climate	30%	30%	30%	34%	26%
Political uncertainty / future govt policy	26%	26%	27%	31%	34%
Legislation, regulation and red tape	23%	22%	26%	24%	22%
Cash flow/issues with late payment	19%	18%	15%	24%	20%
Recruiting/retaining staff	12%	11%	16%	13%	29%
• All with employees	18%	17%	21%	21%	29%
Supply chain issues	11%	11%	11%	15%	8%
Changes in value of sterling	9%	9%	9%	10%	12%
Access to external finance	8%	8%	5%	8%	8%
Lower demand (H2 2024 only)	20%	20%	14%	18%	10%

Q93 (Q227) All SMEs

● 4 Tables 1A-4J, quotas and weighting

Obstacles									
2024	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Higher costs	41%	35%	38%	38%	35%	33%	29%	35%	33%
Economic climate	32%	32%	29%	33%	30%	29%	28%	33%	28%
Political uncertainty etc	29%	26%	29%	27%	21%	24%	25%	25%	28%
Legislation etc	26%	25%	22%	25%	17%	23%	23%	21%	22%
Cash flow/ late payment	21%	15%	18%	25%	14%	17%	17%	22%	16%
Staff issues	16%	12%	14%	11%	8%	10%	10%	10%	10%
<i>All with employees</i>	<i>23%</i>	<i>18%</i>	<i>16%</i>	<i>19%</i>	<i>19%</i>	<i>17%</i>	<i>18%</i>	<i>17%</i>	<i>16%</i>
Supply chain issues	12%	17%	11%	15%	9%	11%	10%	10%	9%
Changes in sterling	11%	6%	9%	11%	7%	9%	8%	14%	6%
Access to finance	8%	6%	8%	10%	8%	5%	7%	12%	6%
<i>Lower demand (H2 24)</i>	<i>15%</i>	<i>22%</i>	<i>22%</i>	<i>18%</i>	<i>16%</i>	<i>18%</i>	<i>14%</i>	<i>24%</i>	<i>25%</i>

Q93 (Q227) All SMEs

● 4 Tables 1A-4J, quotas and weighting

Annual data over time is shown below for key barriers (increased costs was new in 2021 so has limited back data as yet):

8-10 obstacles					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
<i>The economic climate</i>					
2013	27%	26%	28%	29%	37%
2014	17%	16%	15%	20%	22%
2015	13%	13%	16%	13%	17%
2016	12%	12%	16%	11%	15%
2017	14%	13%	14%	14%	19%
2018	17%	17%	17%	22%	14%
2019	21%	20%	22%	18%	29%
2020	36%	36%	38%	34%	43%
2021	23%	23%	26%	24%	30%
2022	35%	36%	36%	20%	42%
2023	32%	32%	33%	34%	26%
2024	30%	30%	30%	34%	26%

Continued

Continued

8-10 obstacles					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
Legislation and regulation					
2014	12%	12%	14%	16%	12%
2015	11%	11%	13%	14%	12%
2016	10%	10%	12%	14%	9%
2017	15%	14%	15%	16%	21%
2018	19%	19%	18%	19%	15%
2019	19%	19%	19%	22%	29%
2020	21%	21%	24%	25%	26%
2021	21%	21%	23%	22%	24%
2022	18%	18%	19%	17%	26%
2023	20%	20%	22%	29%	29%
2024	23%	22%	26%	24%	22%

Continued

Continued

8-10 obstacles					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
Political uncertainty/Govt policy					
2015	10%	9%	12%	11%	10%
2016	10%	10%	14%	12%	10%
2017	14%	14%	19%	14%	15%
2018	19%	19%	16%	19%	14%
2019	24%	24%	26%	22%	32%
2020	24%	24%	28%	24%	31%
2021	19%	18%	27%	22%	19%
2022	27%	27%	27%	10%	31%
2023	22%	21%	22%	28%	29%
2024	26%	26%	27%	31%	34%
Access to external finance					
2013	10%	9%	12%	14%	20%
2014	7%	7%	8%	7%	8%
2015	6%	5%	6%	5%	7%
2016	5%	5%	5%	5%	5%
2017	5%	5%	4%	6%	5%
2018	5%	5%	5%	5%	4%
2019	7%	7%	5%	5%	12%
2020	8%	8%	8%	10%	10%
2021	8%	8%	6%	6%	10%
2022	6%	6%	3%	4%	11%
2023	7%	7%	7%	7%	11%
2024	8%	8%	5%	8%	8%

Q93 (Q227) All SMEs

8-10 obstacles									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
<i>The economic climate</i>									
2013	29%	25%	27%	24%	21%	25%	23%	30%	27%
2014	15%	19%	17%	15%	16%	18%	16%	17%	15%
2015	15%	13%	15%	13%	13%	11%	11%	14%	12%
2016	16%	10%	13%	10%	13%	10%	13%	14%	11%
2017	14%	15%	12%	13%	13%	10%	14%	15%	13%
2018	15%	17%	18%	16%	13%	17%	13%	21%	18%
2019	22%	21%	20%	16%	18%	20%	20%	23%	21%
2020	43%	32%	36%	34%	40%	32%	35%	38%	36%
2021	21%	26%	24%	25%	23%	20%	20%	24%	21%
2022	53%	43%	35%	39%	29%	37%	33%	36%	31%
2023	37%	30%	28%	34%	31%	23%	33%	36%	33%
2024	32%	32%	29%	33%	30%	29%	28%	33%	28%
<i>Legislation & regulation</i>									
2012	14%	14%	11%	13%	12%	13%	14%	13%	12%
2013	12%	15%	13%	13%	14%	15%	14%	15%	12%
2014	12%	13%	13%	14%	10%	11%	13%	11%	10%
2015	15%	12%	12%	12%	8%	13%	13%	9%	10%
2016	10%	8%	11%	9%	9%	10%	12%	8%	11%
2017	16%	13%	13%	13%	13%	14%	15%	15%	15%
2018	19%	19%	23%	22%	18%	17%	16%	21%	19%
2019	20%	21%	18%	17%	21%	19%	18%	18%	19%
2020	21%	20%	18%	20%	20%	21%	23%	23%	19%
2021	19%	16%	23%	23%	17%	23%	20%	21%	20%
2022	23%	18%	26%	22%	12%	11%	19%	17%	19%
2023	14%	16%	21%	19%	12%	18%	26%	21%	22%
2024	26%	25%	22%	25%	17%	23%	23%	21%	22%

Continued

Continued

8-10 obstacles									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Political uncertainty									
2015	13%	10%	11%	8%	9%	10%	10%	9%	7%
2016	10%	8%	8%	9%	11%	11%	14%	11%	10%
2017	14%	11%	10%	11%	10%	13%	17%	18%	14%
2018	22%	15%	20%	20%	17%	16%	15%	23%	19%
2019	21%	22%	21%	24%	21%	25%	24%	26%	24%
2020	24%	23%	25%	22%	22%	21%	22%	30%	23%
2021	19%	18%	19%	19%	20%	16%	16%	21%	16%
2022	40%	29%	25%	28%	28%	22%	26%	28%	26%
2023	20%	24%	21%	19%	18%	14%	24%	24%	21%
2024	29%	26%	29%	27%	21%	24%	25%	25%	28%
Access to finance									
2013	10%	10%	10%	9%	9%	7%	10%	11%	9%
2014	7%	6%	8%	7%	8%	6%	7%	8%	6%
2015	3%	7%	6%	6%	4%	5%	4%	6%	6%
2016	5%	4%	6%	4%	4%	3%	5%	6%	4%
2017	3%	5%	5%	4%	4%	5%	5%	5%	3%
2018	4%	6%	6%	5%	5%	3%	4%	8%	5%
2019	8%	8%	7%	5%	6%	5%	5%	9%	6%
2020	9%	8%	10%	8%	10%	7%	7%	9%	7%
2021	8%	9%	7%	9%	7%	8%	7%	12%	7%
2022	2%	5%	7%	13%	9%	2%	3%	8%	5%
2023	5%	7%	8%	7%	5%	5%	5%	11%	8%
2024	8%	6%	8%	10%	8%	5%	7%	12%	6%

Q93 (Q227) All SMEs

Higher costs 8-10:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
Q4 2021	34%	32%	45%	40%	62%
2022	41%	40%	42%	40%	54%
2023	38%	38%	42%	43%	48%
2024	35%	34%	36%	37%	47%

Higher costs 8-10:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Q4 2021	31%	37%	32%	36%	28%	28%	37%	33%	29%
2022	40%	42%	48%	48%	41%	35%	38%	36%	39%
2023	41%	40%	35%	39%	32%	34%	37%	38%	41%
2024	41%	35%	38%	38%	35%	33%	29%	35%	33%

Recruiting and retaining staff 8-10:					
All employers – over time	Total	England	Scotland	Wales	Northern Ireland
2019	12%	13%	11%	12%	11%
2020	11%	11%	12%	12%	15%
2021	18%	18%	19%	21%	15%
2022	21%	20%	22%	18%	28%
2023	20%	19%	23%	22%	26%
2024	18%	17%	21%	21%	29%

Recruit & retain:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2019	11%	11%	11%	11%	12%	13%	15%	13%	13%
2020	11%	14%	11%	11%	10%	9%	11%	13%	11%
2021	18%	17%	19%	17%	17%	17%	20%	19%	17%
2022	16%	21%	24%	18%	20%	22%	21%	21%	18%
2023	17%	19%	17%	16%	19%	21%	22%	21%	19%
2024	23%	18%	16%	19%	19%	17%	18%	17%	16%

Table 4h Financial plans for next 3 months

When thinking about SMEs with no plans to apply/renew in the next 3 months, it is important to distinguish between two groups:

- Those that were happy with the decision, because they did not need to borrow (more) or already had the facilities they needed – the Happy non-seekers.
- And those that felt that there were barriers that would stop them applying (such as discouragement, the economy or the principle or process of borrowing) – the Future would-be seekers.

These Future would-be seekers can be split into 2 further groups: Those that had identified that they were likely to need external finance in the coming three months and those that thought it unlikely that they would have a need for external finance in the next 3 months but who thought there would be barriers to them applying, were a need to emerge.

Future finance plans					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Plan to apply/renew	10%	10%	15%	7%	10%
Future would-be seekers– with identified need	1%	1%	*	*	1%
Future would-be seekers– no immediate identified need	17%	17%	16%	18%	15%
Happy non-seekers	71%	71%	69%	75%	73%

Futfin All SMEs

Future finance plans									
2024– English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Plan to apply/renew	8%	16%	8%	11%	8%	6%	9%	14%	9%
Future would-be seekers– with identified need	1%	2%	1%	3%	*	1%	1%	2%	1%
Future would-be seekers– no immediate need	20%	14%	19%	18%	20%	17%	19%	18%	15%
Happy non-seekers	71%	67%	72%	68%	71%	76%	71%	66%	76%

Futfin All SMEs

Table 4h (cont) Financial plans for next 3 months

Plan to apply:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
2013	14%	14%	12%	16%	17%
2014	13%	13%	13%	13%	14%
2015	13%	13%	13%	11%	15%
2016	12%	12%	13%	11%	21%
2017	12%	12%	12%	11%	14%
2018	10%	10%	9%	7%	6%
2019	11%	11%	11%	9%	11%
2020	13%	13%	15%	14%	17%
2021	10%	10%	10%	8%	10%
2022	8%	8%	7%	10%	15%
2023	8%	8%	11%	5%	5%
2024	10%	10%	15%	7%	10%

● 4 Tables 1A-4J, quotas and weighting

Plan to apply:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	13%	12%	13%	13%	15%	11%	16%	17%	12%
2014	16%	13%	10%	12%	14%	11%	14%	17%	13%
2015	10%	13%	14%	11%	12%	11%	11%	18%	13%
2016	12%	10%	11%	10%	12%	10%	12%	14%	11%
2017	9%	11%	10%	14%	10%	11%	13%	15%	10%
2018	9%	9%	11%	9%	9%	11%	8%	12%	10%
2019	11%	9%	13%	11%	10%	11%	11%	13%	10%
2020	17%	14%	13%	15%	15%	12%	12%	14%	10%
2021	5%	9%	11%	10%	9%	10%	11%	13%	10%
2022	7%	7%	7%	8%	9%	8%	7%	12%	6%
2023	11%	7%	6%	8%	9%	7%	5%	14%	6%
2024	8%	16%	8%	11%	8%	6%	9%	14%	9%

Futfin All SMEs

Future would-be seekers:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
2013	18%	18%	21%	17%	23%
2014	16%	15%	16%	20%	18%
2015	11%	11%	11%	13%	17%
2016	13%	13%	11%	12%	11%
2017	10%	10%	10%	13%	15%
2018	13%	13%	13%	13%	14%
2019	11%	11%	13%	14%	11%
2020	21%	21%	21%	23%	24%
2021	19%	19%	19%	15%	25%
2022	14%	14%	8%	10%	19%
2023	19%	19%	19%	19%	18%
2024	19%	19%	16%	18%	17%

● 4 Tables 1A-4J, quotas and weighting

Future WBS:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	23%	19%	20%	17%	16%	16%	19%	18%	17%
2014	14%	15%	15%	14%	12%	18%	15%	15%	16%
2015	10%	8%	13%	14%	8%	11%	11%	10%	11%
2016	12%	14%	12%	13%	15%	11%	11%	14%	13%
2017	6%	11%	10%	9%	9%	6%	8%	11%	12%
2018	14%	11%	12%	12%	10%	12%	13%	13%	14%
2019	12%	11%	11%	10%	9%	11%	13%	13%	10%
2020	21%	21%	22%	25%	20%	20%	19%	22%	20%
2021	17%	19%	21%	19%	17%	19%	15%	21%	18%
2022	14%	13%	11%	19%	10%	14%	14%	18%	12%
2023	16%	20%	22%	19%	14%	19%	18%	22%	19%
2024	21%	16%	20%	21%	20%	17%	20%	20%	16%

Futfin All SMEs

Future happy non-seekers:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
2013	68%	68%	67%	68%	60%
2014	71%	71%	71%	67%	68%
2015	76%	76%	76%	76%	68%
2016	76%	76%	76%	76%	68%
2017	78%	79%	78%	76%	71%
2018	77%	77%	78%	80%	81%
2019	78%	78%	77%	77%	77%
2020	65%	66%	64%	63%	59%
2021	71%	71%	71%	76%	66%
2022	78%	77%	85%	80%	67%
2023	72%	72%	70%	75%	77%
2024	71%	71%	69%	75%	73%

● 4 Tables 1A-4J, quotas and weighting

Future HNS:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2013	65%	69%	67%	70%	69%	73%	65%	65%	71%
2014	69%	72%	75%	74%	73%	71%	71%	68%	71%
2015	79%	79%	72%	76%	79%	78%	77%	72%	76%
2016	76%	76%	78%	77%	74%	79%	77%	72%	76%
2017	84%	78%	80%	77%	82%	83%	79%	74%	78%
2018	78%	80%	77%	78%	81%	77%	79%	74%	76%
2019	77%	80%	77%	79%	81%	78%	76%	75%	79%
2020	62%	64%	65%	60%	65%	68%	69%	64%	70%
2021	77%	73%	69%	71%	74%	72%	74%	66%	72%
2022	79%	80%	82%	73%	80%	78%	79%	69%	82%
2023	73%	73%	71%	73%	77%	74%	77%	65%	74%
2024	71%	67%	72%	68%	71%	76%	71%	66%	76%

Futfin All SMEs

Table 4i Use of, and future appetite for, finance

The table below combines current use of external finance with future plans for application for SMEs in 2024 as a whole:

Use and apply for finance					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Use finance and plan to apply	7%	7%	9%	6%	10%
Don't use finance but plan to apply	3%	3%	6%	1%	*
Use finance but no plans to apply	38%	38%	34%	40%	43%
No use or plans to apply for finance	52%	52%	51%	53%	47%

Futfin/Q15

Use and apply									
2024 English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Use and plan to apply	4%	9%	7%	9%	7%	5%	7%	8%	6%
No use but plan to	3%	7%	1%	2%	1%	2%	2%	5%	2%
Use but no plans to apply	40%	35%	44%	38%	31%	39%	39%	36%	38%
No use or plans to use finance	52%	48%	48%	51%	60%	55%	53%	50%	54%

Futfin/Q15

Table 4j Confidence bank would agree if applied for finance

All SMEs are now asked how confident they would be that their bank would say yes if they were to apply for finance. The table below shows confidence for 2024 as a whole across all SMEs, then confidence for those with any appetite for finance (those planning to apply or Future would-be seekers) compared to those with no plans to apply (the Future happy non-seekers):

Confident of success					
Q1-4 2024 All SMEs	Total	England	Scotland	Wales	Northern Ireland
Unweighted base:	17011	14490	1087	851	583
Overall confidence	46%	46%	49%	42%	50%
<i>Confidence if plan to apply</i>	<i>32%</i>	<i>31%</i>	<i>52%</i>	<i>24%</i>	<i>23%</i>
<i>Confidence if no plans to apply</i>	<i>47%</i>	<i>47%</i>	<i>49%</i>	<i>43%</i>	<i>53%</i>

Q103/106 All SMEs

Confident									
2024 – English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
Unweighted base:	696	1211	1441	1379	1209	1998	2034	1777	2745
Overall confidence	49%	43%	52%	38%	44%	51%	45%	40%	51%
<i>Plan to apply</i>	<i>13%</i>	<i>11%</i>	<i>32%</i>	<i>24%</i>	<i>24%</i>	<i>46%</i>	<i>45%</i>	<i>30%</i>	<i>42%</i>
<i>No plans</i>	<i>52%</i>	<i>49%</i>	<i>54%</i>	<i>40%</i>	<i>46%</i>	<i>51%</i>	<i>45%</i>	<i>42%</i>	<i>52%</i>

Q103/106 All SMEs

4 Tables 1A-4J, quotas and weighting

Since 2018, all SMEs have been asked how confident they would be in successfully applying for finance, irrespective of their current plans.

Overall confidence with application:					
All SMEs – over time	Total	England	Scotland	Wales	Northern Ireland
2018	58%	57%	59%	58%	63%
2019	59%	60%	53%	60%	55%
2020	51%	51%	56%	57%	53%
2021	51%	51%	54%	53%	48%
2022	51%	51%	51%	50%	58%
2023	48%	48%	45%	51%	56%
2024	46%	46%	49%	42%	50%

Overall confidence:									
English regions	N/NE	Y/H	NW	WMids	EMids	East	SW	Lon	SE
2018	60%	57%	59%	61%	65%	58%	60%	50%	57%
2019	59%	54%	57%	57%	62%	63%	59%	59%	62%
2020	49%	48%	50%	50%	51%	55%	53%	49%	52%
2021	60%	52%	52%	50%	57%	54%	55%	42%	51%
2022	55%	46%	56%	53%	48%	59%	53%	44%	52%
2023	50%	52%	50%	50%	54%	48%	47%	44%	48%
2024	49%	43%	52%	38%	44%	51%	45%	40%	51%

All SMEs Q103/106

Quotas and weighting

The quotas and weighting for the regions and devolved nations, Q1-4 2024, are as follows. Data is currently weighted to the BEIS profile of businesses and a total market size as defined by the Monitor of 5.9m SMEs:

Region	Total sample size	% of sample	% of universe (weighting)
London	1777	10%	19%
South East	2745	16%	15%
South West	2034	12%	9%
East	1998	12%	10%
East Midlands	1209	7%	7%
West Midlands	1379	8%	3%
North East	696	4%	3%
North West	1441	8%	10%
Yorks & Humber	1211	7%	7%
Scotland	1087	6%	5%
Wales	851	5%	4%
Northern Ireland	583	3%	2%

