

B Q1

2024



worcestershire
county council

Quarterly Economic Survey

SUMMARY

In February and March 2024, a comprehensive survey was conducted over three weeks to gather insights from 349 organizations on their recent business performance and outlook. This survey, focusing on key aspects such as sales, order books, employment, cash flow, turnover, inflation, and business concerns, provides a snapshot of the economic climate in the UK. The findings reveal both positive trends and areas of concern, reflecting the challenges and opportunities businesses face in the current market.

UK sales data indicates a slight downturn, with fewer businesses reporting increased sales compared to last winter. Overseas orders show a more significant decline, highlighting potential issues in international trade. Employment trends suggest a cooling in workforce expansion, with a notable rise in the number of businesses maintaining their current staff levels. Cash flow and turnover expectations present a mixed picture, with some improvement in turnover forecasts but increased reports of worsened cash flow.

Inflation remains a prominent concern, with businesses expecting rising prices, particularly in labour costs. The shifting focus of business concerns from energy to competition underscores the evolving challenges in the market. This survey highlights the need for resilience and adaptability as businesses navigate these dynamic conditions.



Robert Elliot

Director of Business Engagement
& Policy

349 

ORGANISATIONS

COMPLETED THE SURVEY

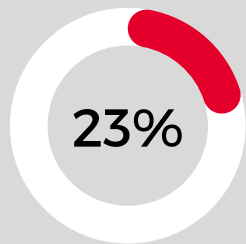
UK SALES

SUMMARY

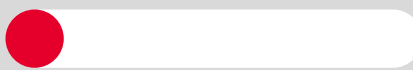
FOR SALE



of businesses reported increased sales in last 3 months. This was down compared to 35% in winter 2023.



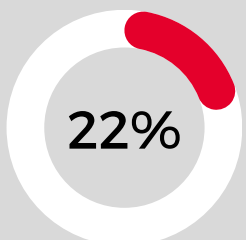
of businesses reported decreased sales in last 3 months. This was up compared to 19% in winter 2023.

Compared to recent years where a “net balance” is calculated this fell from 16% to  6%

27% said their order books were increasing, compared to 28% last time.

 Q1 2024  Q4 2023

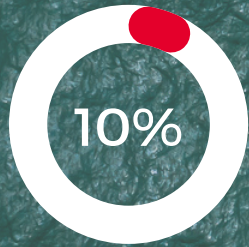
Order books for UK sales



had seen falls in orders compared to 20% last quarter.

OVERSEAS ORDERS

SUMMARY



of businesses experience increased sales – this is compared to 19% last quarter.



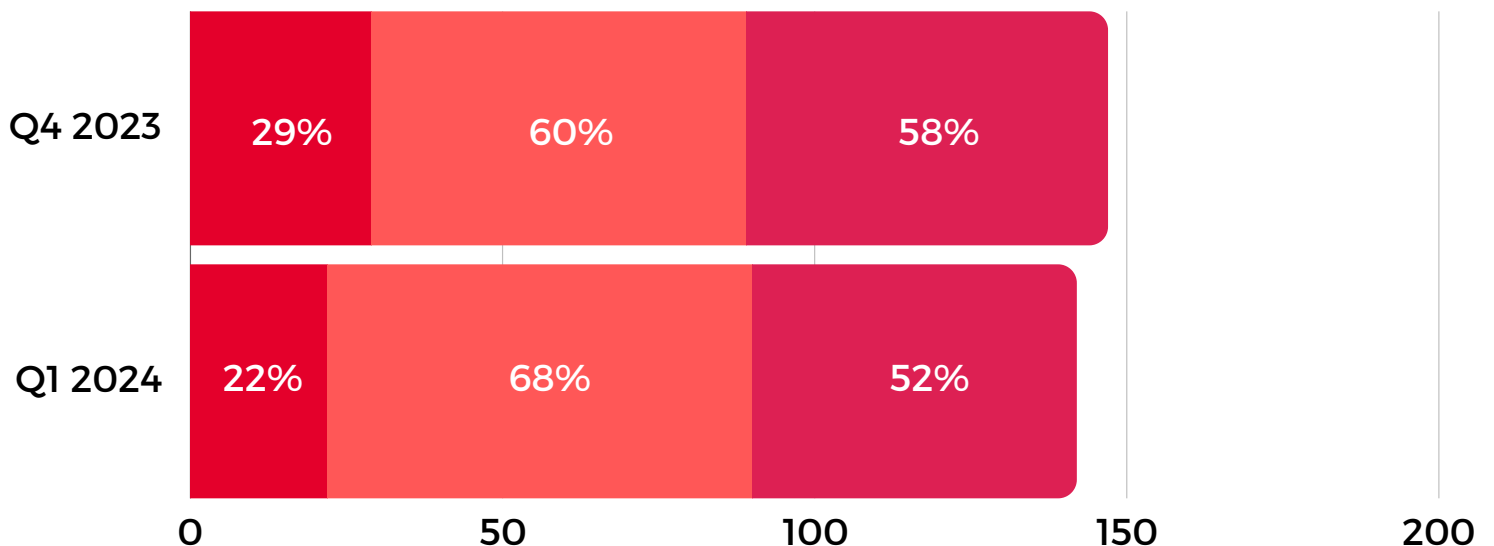
of businesses experienced increased orders compared to 15% last winter.



EMPLOYMENT

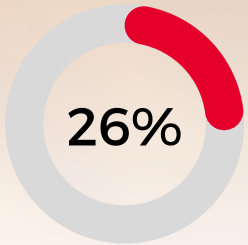
SUMMARY

■ Increased workforce numbers ■ No change in the workforce
■ Businesses attempting to recruit



CASHFLOW

SUMMARY



of businesses reported cash flow improvements compared to 34% in Q4 2023.



reported worsened cash flow compared to 18% in Q4 2023.



57% of businesses expected turnover to improve from 55% Q4 2023.



14% of businesses expected turnover to decline. This was 11% three months ago.

48% of business expected their prices to rise. This was 44% last winter.

