



Business sentiment

Q2 2024

Key Findings

Business performance



- The Q2 business sentiment survey revealed highly varied results. Some businesses indicated they were fully booked and had strong future bookings, while others reported experiencing the worst season in 30 years. Upon closer examination, the businesses with positive outcomes were predominantly located in the "honey pot" areas.



- When asked about their overall business performance in Q2 2024 compared to Q2 2023, **55%** of businesses stated that their performance was better or the same, while **45%** reported that their overall performance was worse or much worse than the same quarter last year.



- The "weather," the "state of the UK economy," and "taxation" are the most cited reasons for the decline in business performance.



- Future bookings are looking uncertain. When asked about bookings or ticket sales for the upcoming months, a large proportion of businesses were unsure of what to expect. The exception was for August, where certainty was slightly higher: **31%** of businesses indicated that bookings or sales were very good or good, and an additional **38%** suggested they were "OK."



Key Findings

Business performance



- **33%** of all businesses surveyed indicated that they will be increasing their prices further over the next 6 months, with the average price increase expected to be **5%**. This marks a **1%** drop from the anticipated price increases reported in Q1 this year.



- When asked about the challenges faced in Q2 2024, businesses identified similar themes to those highlighted throughout 2023 and Q1 2024. The main concerns remained the cost-of-living crisis, an uncertain economic climate, and the weather.



- **45%** of businesses surveyed reported that they have cut costs within the last 6 months, while an additional **38%** indicated that they have delayed or cancelled any development or expansion plans during the same period.



- Confidence for Q3 2024 however remains high with **53%** of all businesses stating they were either fairly or very confident for the quarter ahead.



Key Findings

Guests & visitors



- In the survey, **48%** of businesses reported that their overall visitor or guest numbers had either decreased or significantly decreased compared to the same quarter last year. On the other hand, **33%** indicated an increase, while the remaining **18%** reported no change in their visitor numbers



- **57%** of businesses surveyed said their domestic visitor/guest numbers were either up or the same as the same period the previous year. **38%** stating lower and **5%** unsure



- Business confidence in international visitors remained robust, with **62%** reporting that their levels of international visitors either matched or exceeded those of the same period last year. **23%** noted a decrease in numbers, while **15%** were uncertain about their international visitor figures.



- The majority of overseas visitors originated from Europe, according to **56%** of businesses surveyed, making it the largest overseas market for guest visits this quarter. The second most significant market was the USA, with **43%** of businesses reporting visitors from there during this period.



Key Findings

Time for change?

The Quarter 2 2024 business sentiment survey was conducted just before the UK general election. The following data is based on a series of questions asked to businesses to gauge their feelings about the upcoming election and potential change in government.



- 50% of businesses believed that the upcoming election would have a "negative" or "very negative" impact on the UK economy, 23% anticipated a positive impact, and the remaining 27% thought it would have no impact.



- Businesses were primarily concerned with taxation, with 85% expressing this as a major issue. Following closely were environmental regulations, cited by 33% of businesses, and immigration, which was a concern for **28%**.



- When asked about their confidence in the elected government effectively addressing business concerns, only **5%** indicated they were confident. A majority, **62%**, expressed either no confidence or very little confidence, while **33%** remained neutral on the matter.

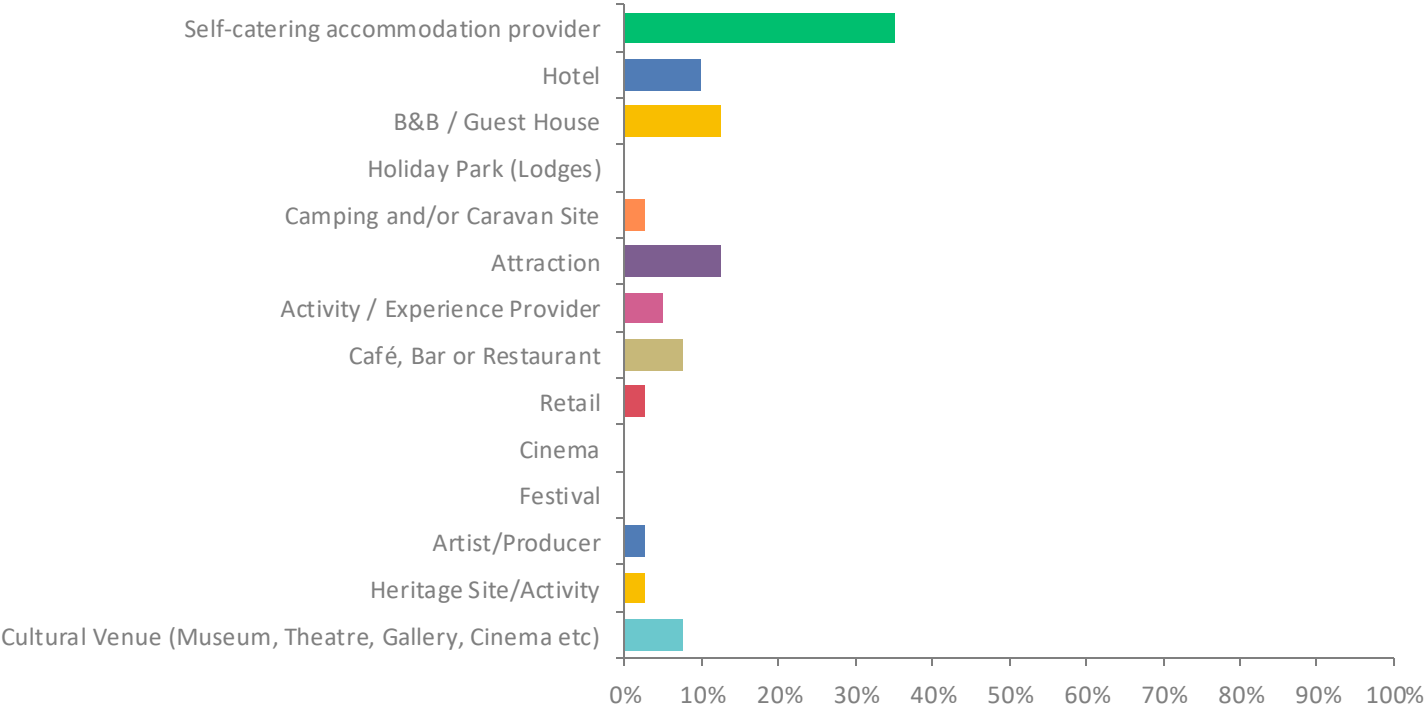




The Data

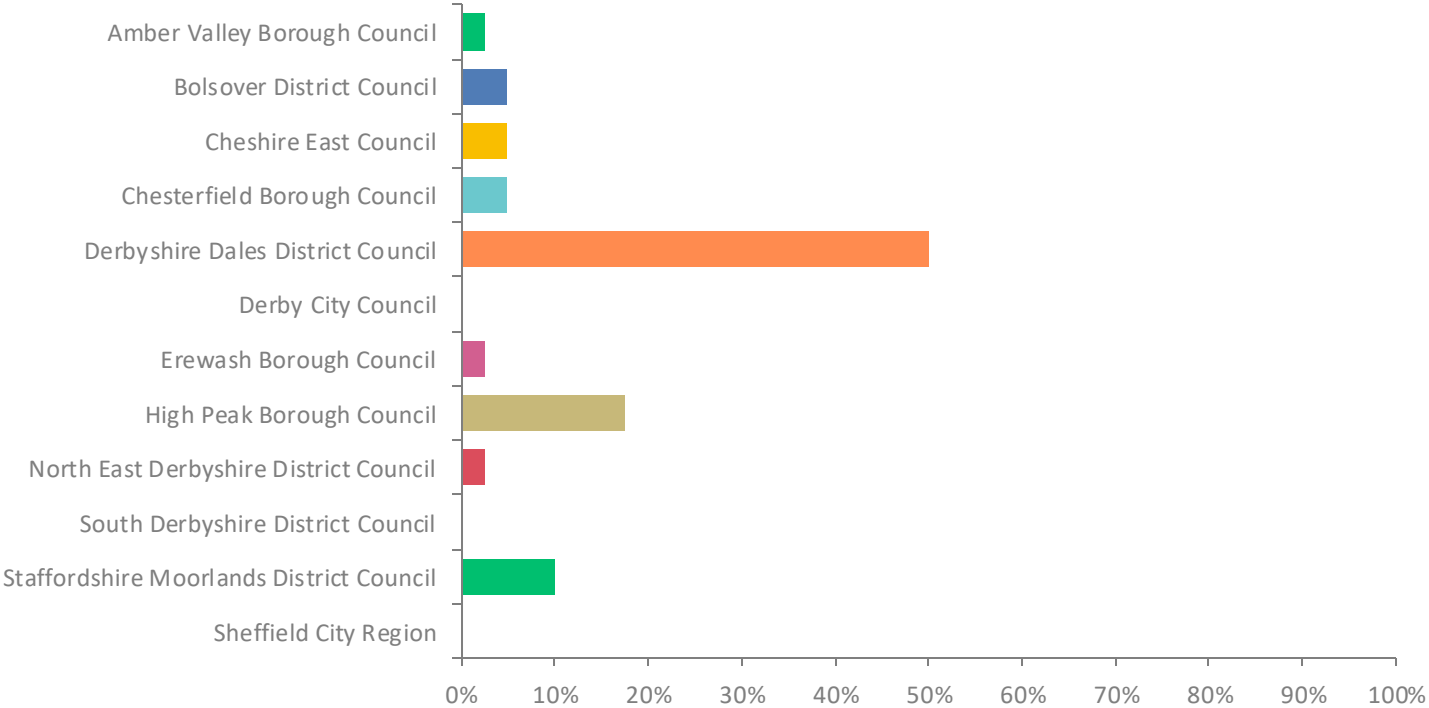
Q1: Which of the following best describes your business?

Answered: 40 Skipped: 0



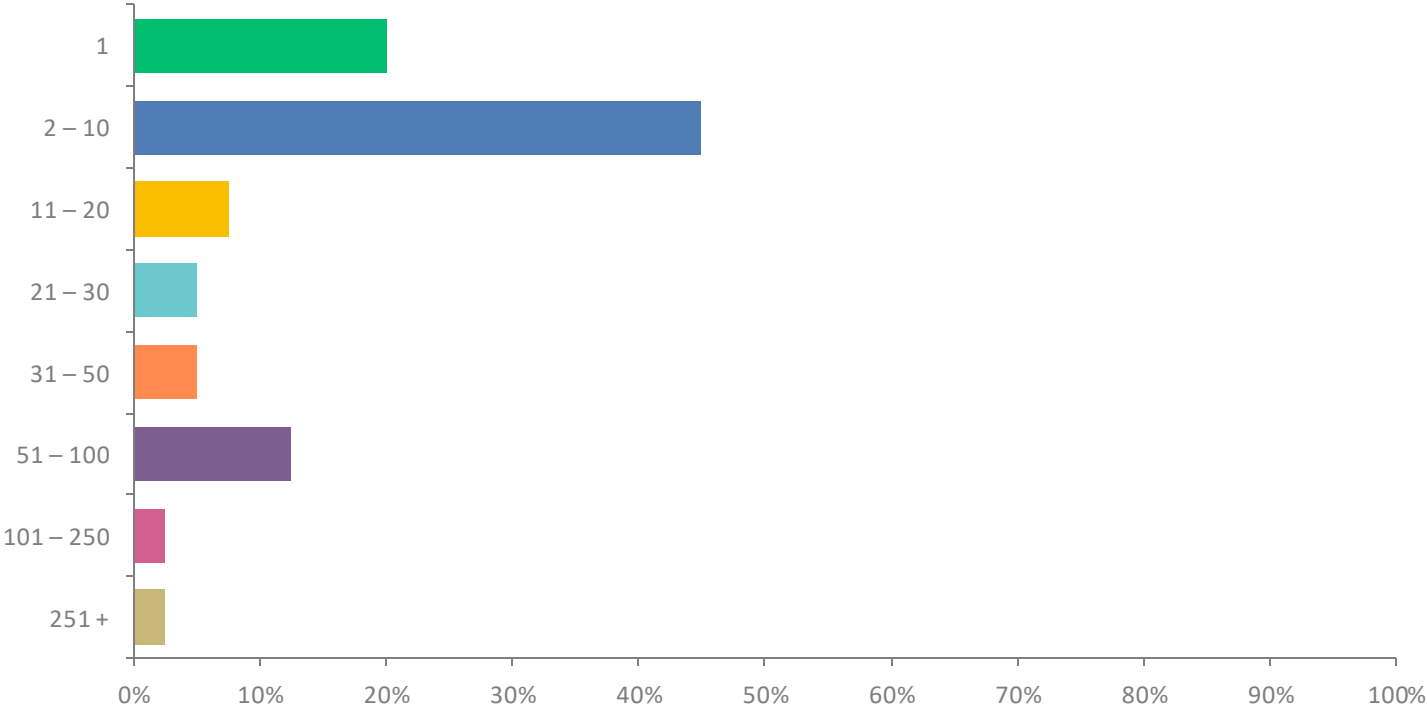
Q2: Please indicate which local authority area your business is located in.

Answered: 40 Skipped: 0



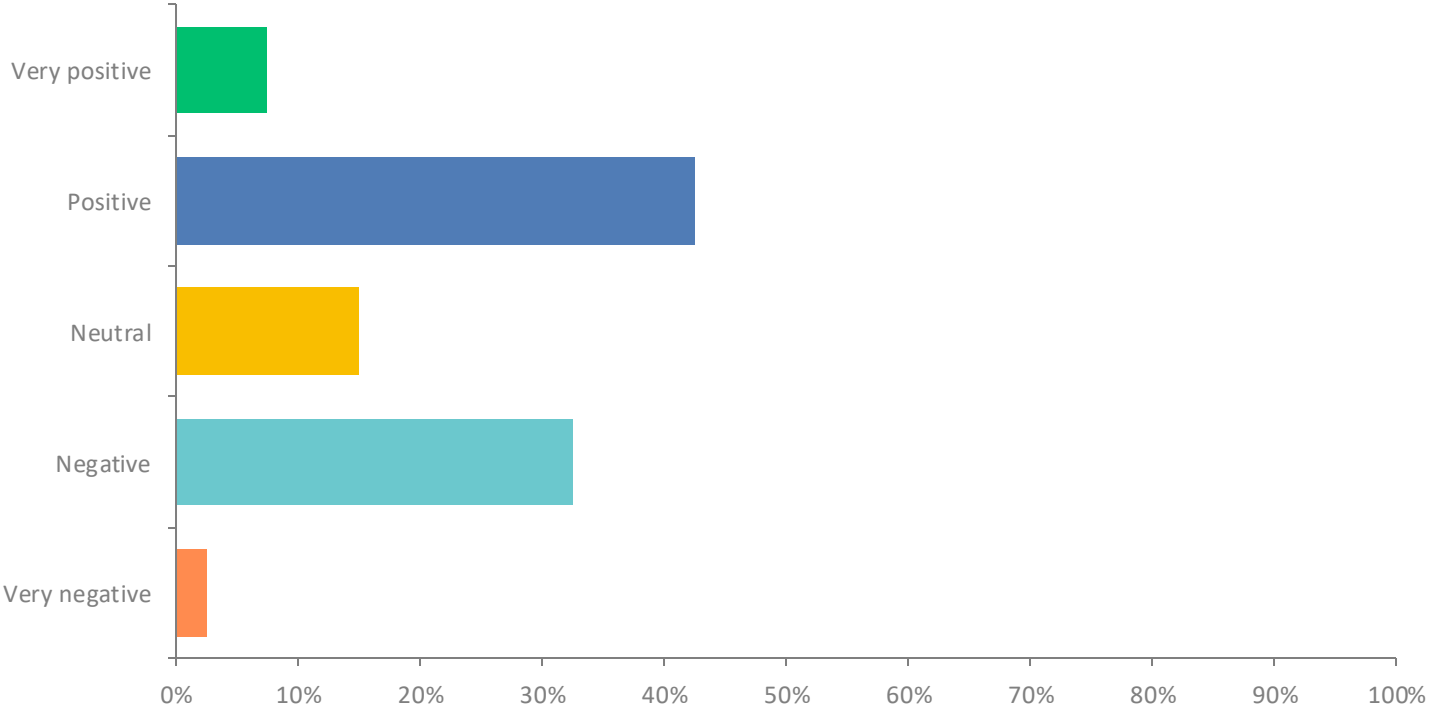
Q3: Including yourself, how many people are employed by your business?

Answered: 40 Skipped: 0



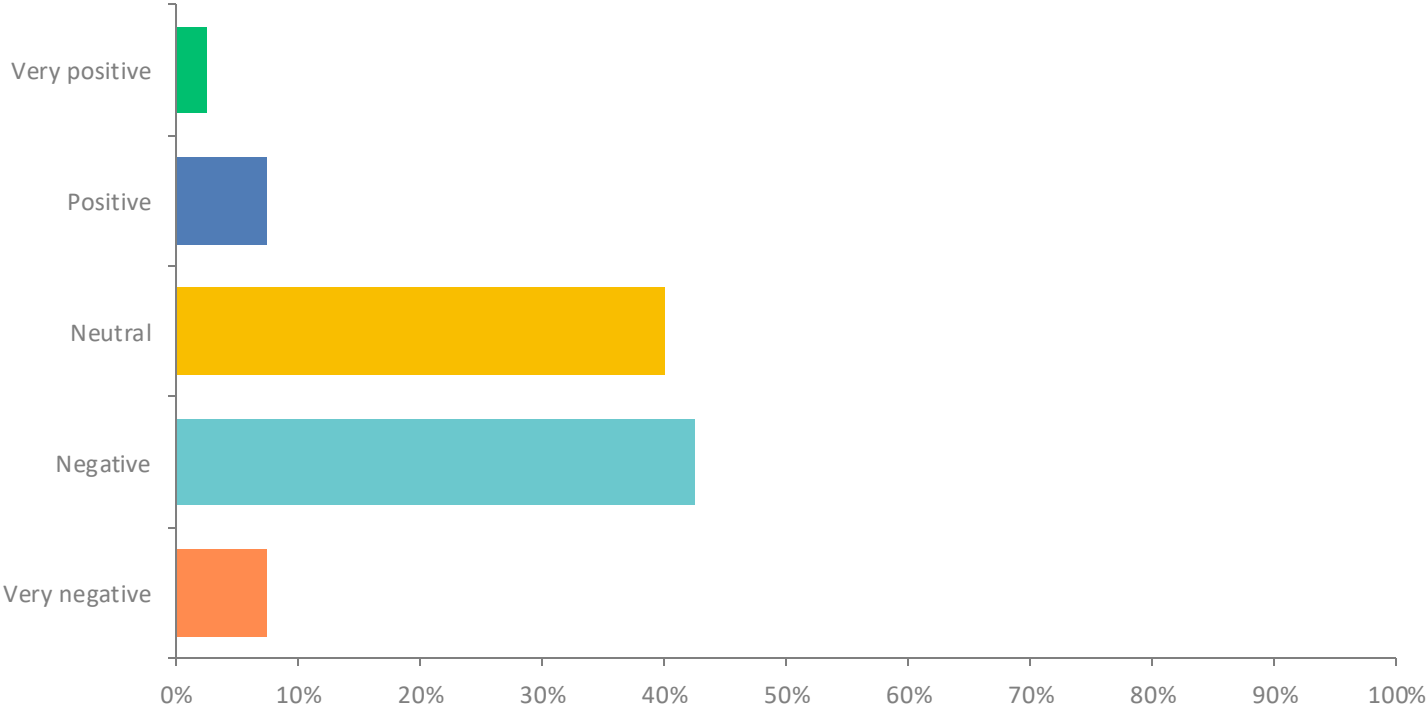
Q4: How do you perceive the current state of the visitor economy / tourism industry in our region?

Answered: 40 Skipped: 0



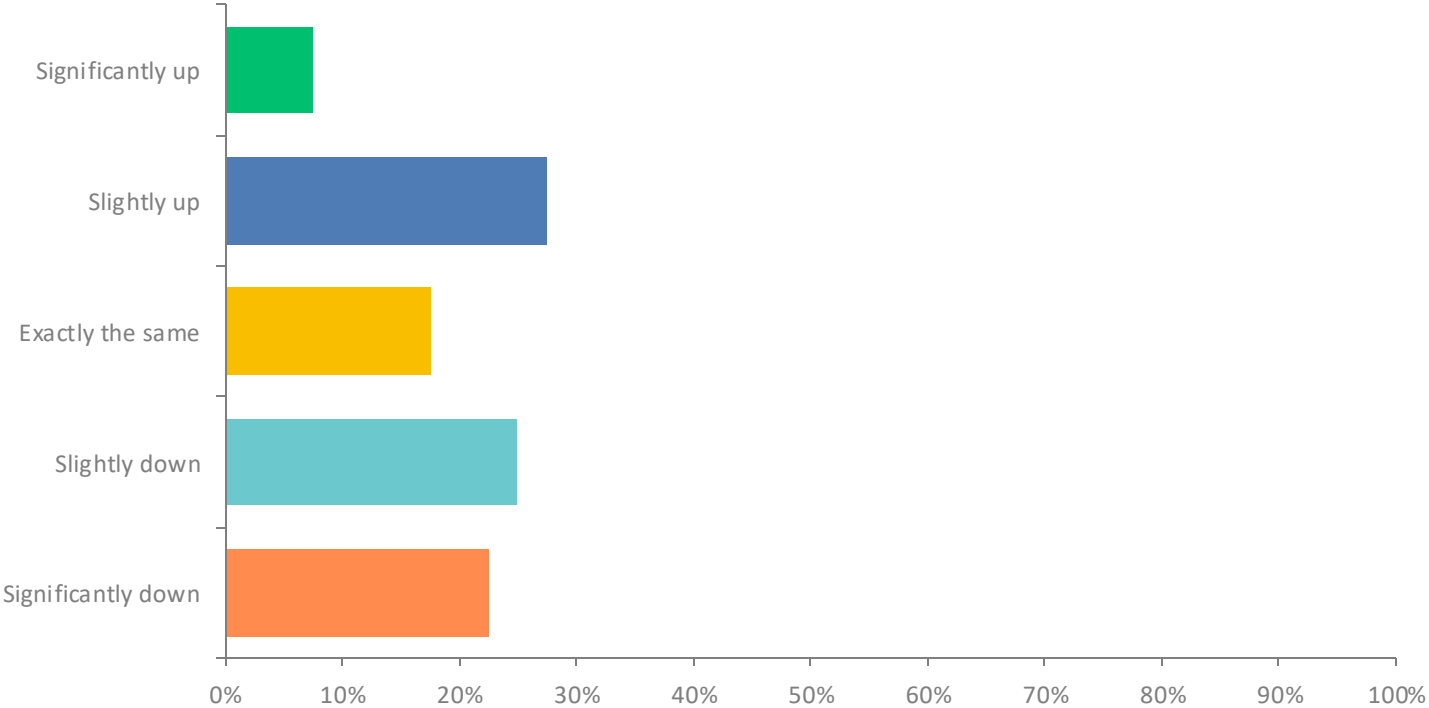
Q6: To what extent do you believe that the current state of the UK economy is impacting your businesses performance?

Answered: 40 Skipped: 0



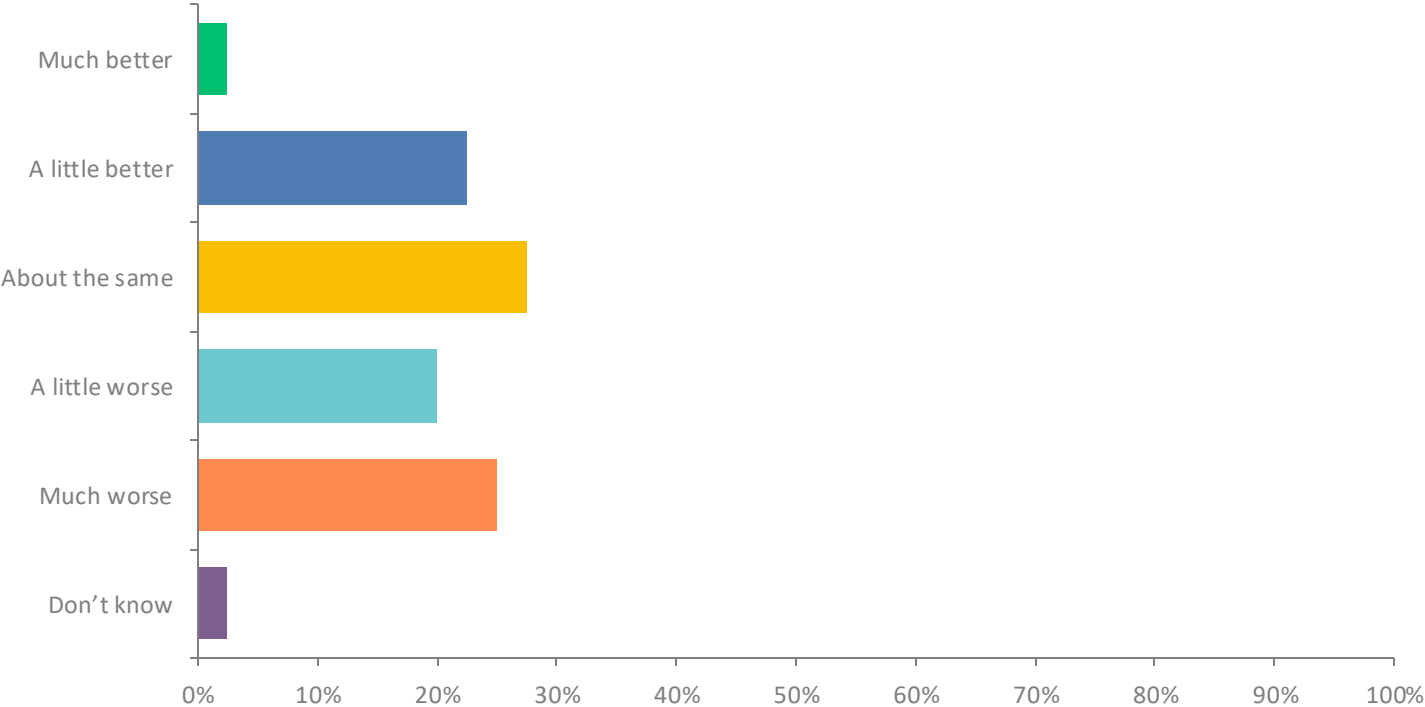
Q8: Compared to quarter 2 (April - June) last year, how are your visitor/guest numbers?

Answered: 40 Skipped: 0



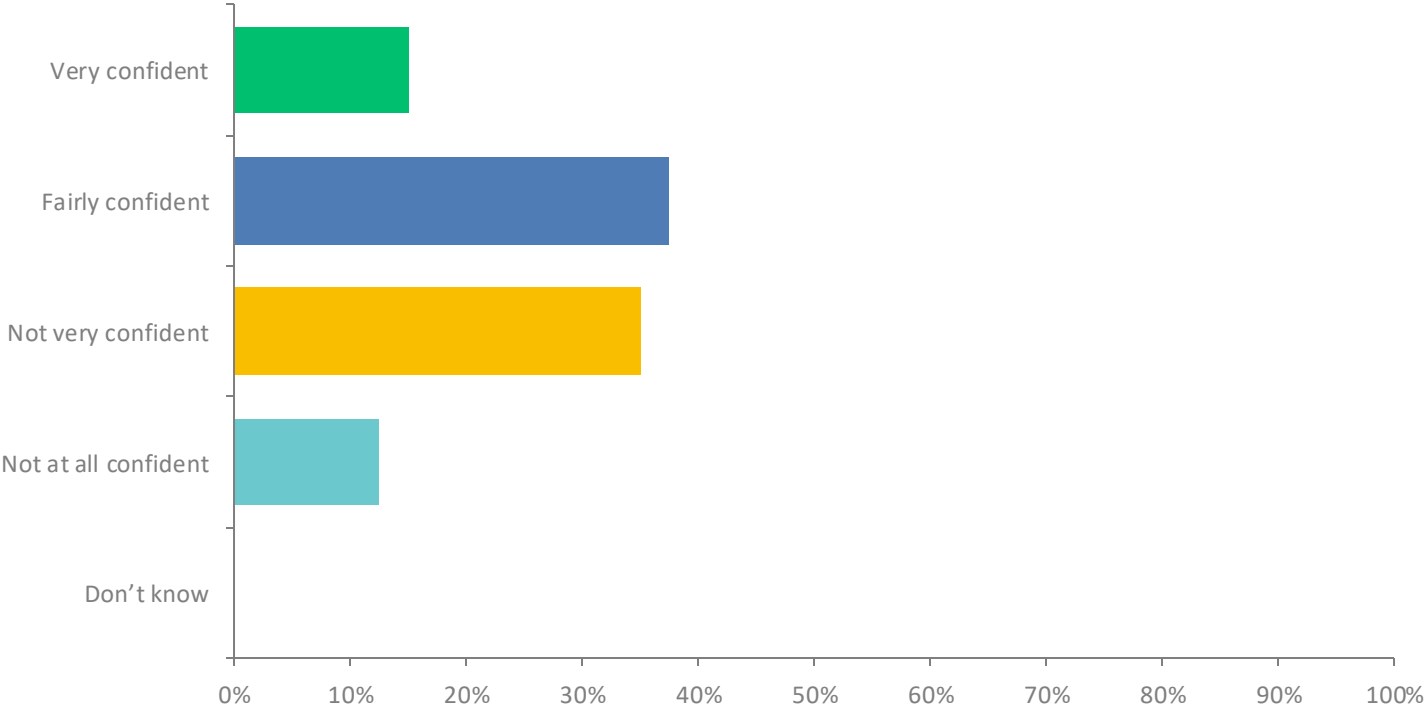
Q9: Compared to quarter 2 (April - June) last year, how is your overall business performance?

Answered: 40 Skipped: 0



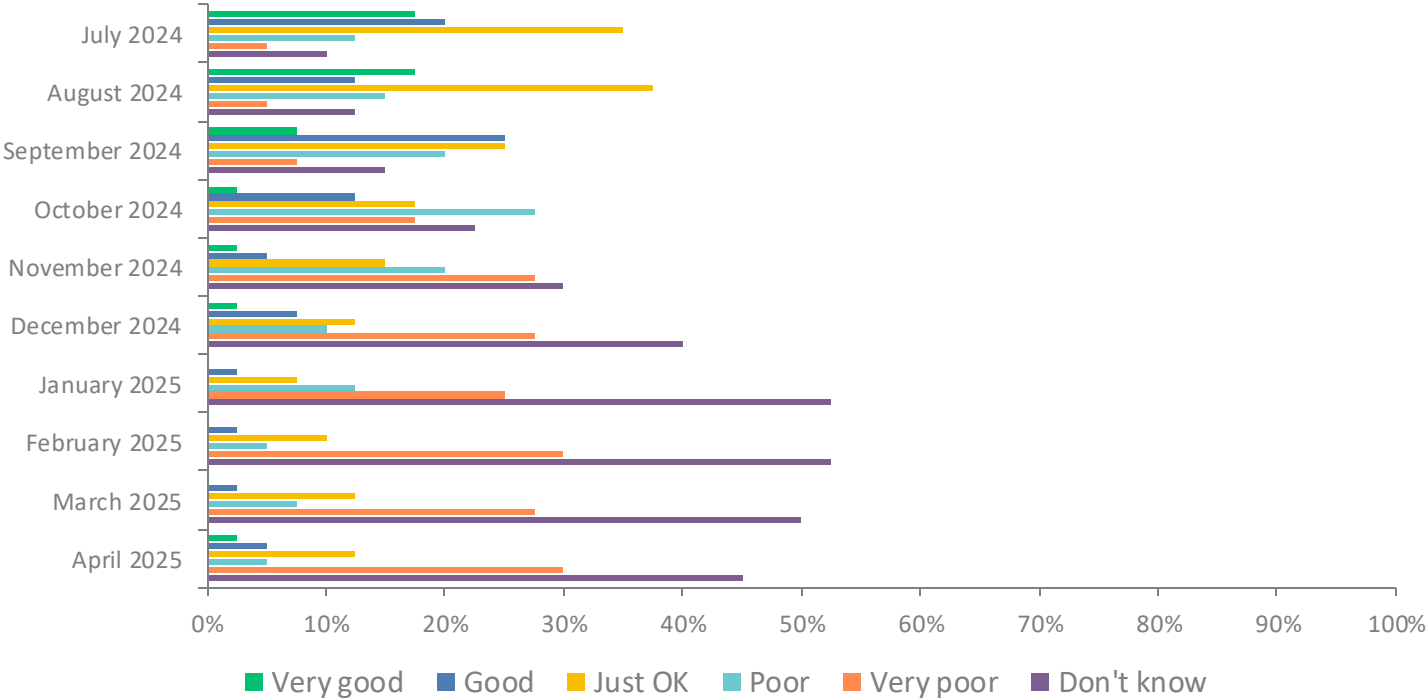
Q11: How confident are you in the performance of your business for the period for quarter 3 (July - September) 2024?

Answered: 40 Skipped: 0



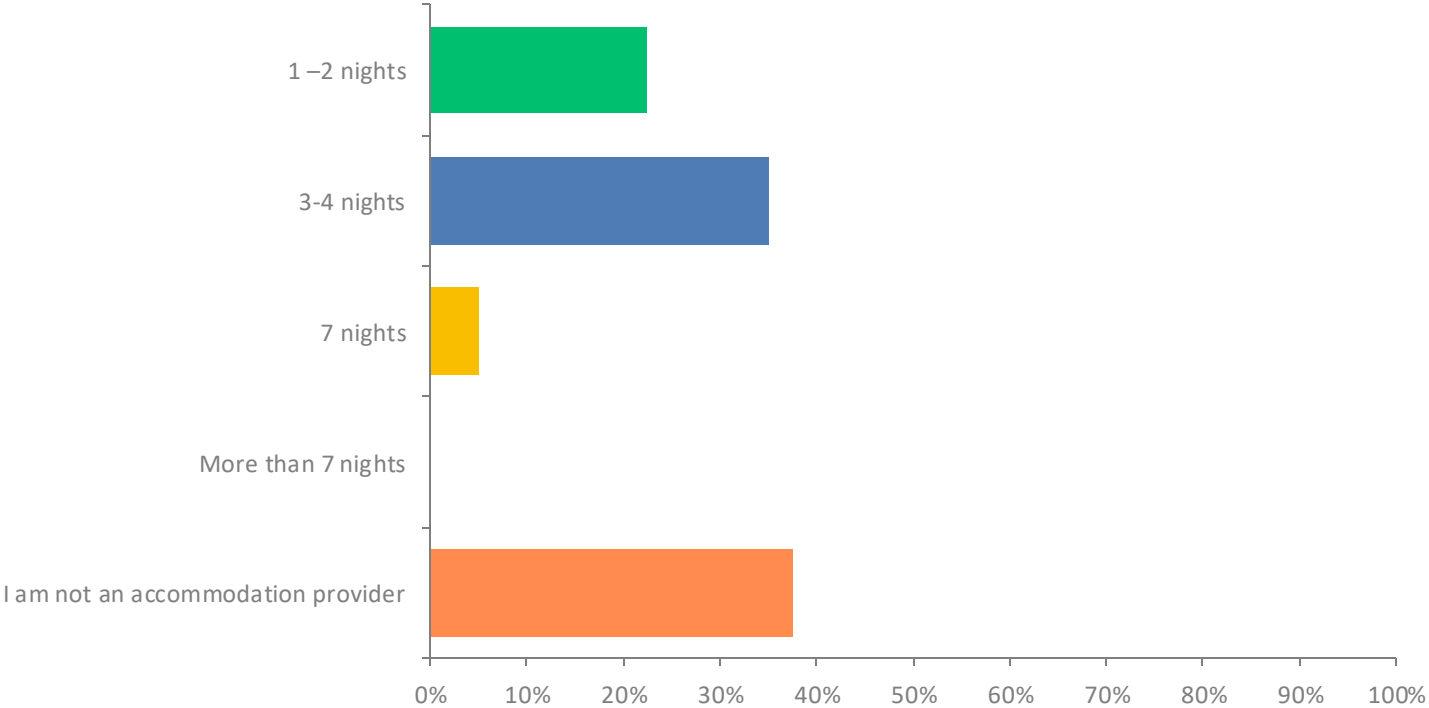
Q12: Please indicate how your advanced bookings/sales are looking for each of the following months:

Answered: 40 Skipped: 0



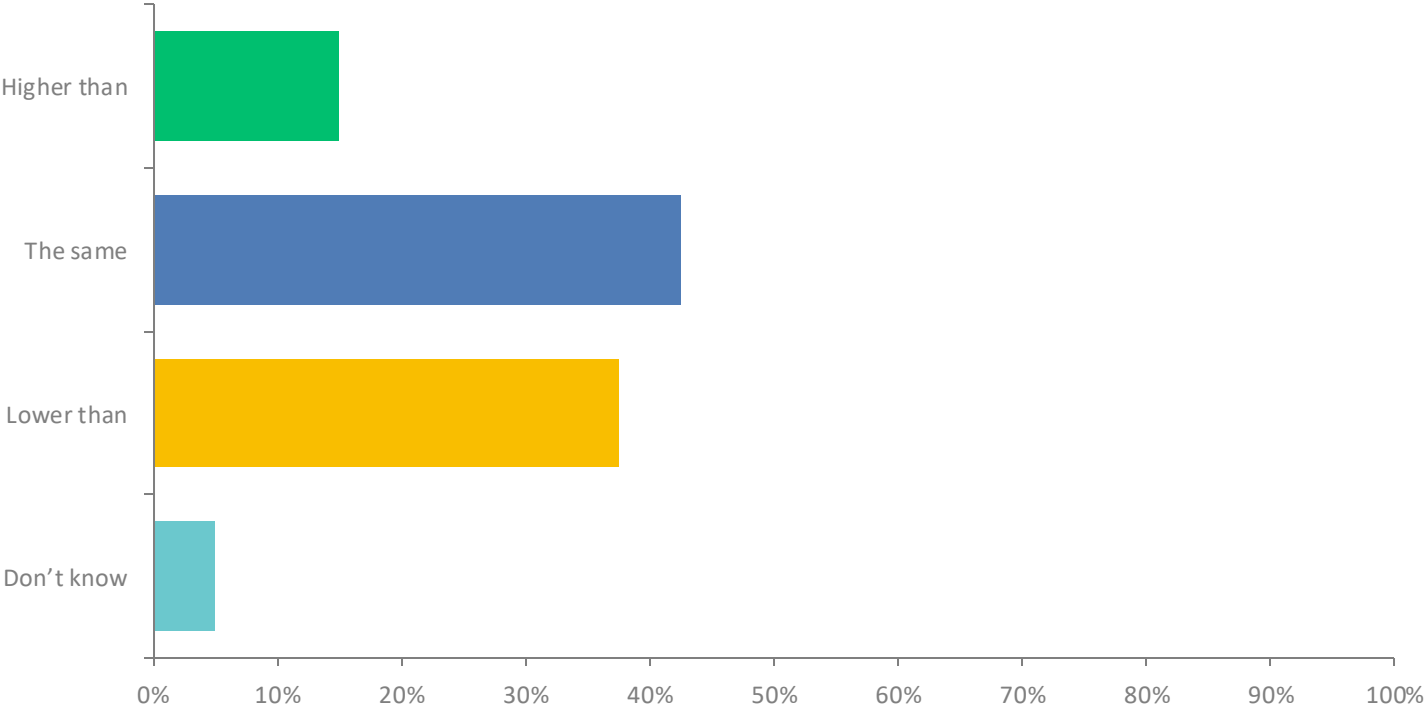
Q13: If you are an accommodation provider what is the average length of stay of your guests?

Answered: 40 Skipped: 0



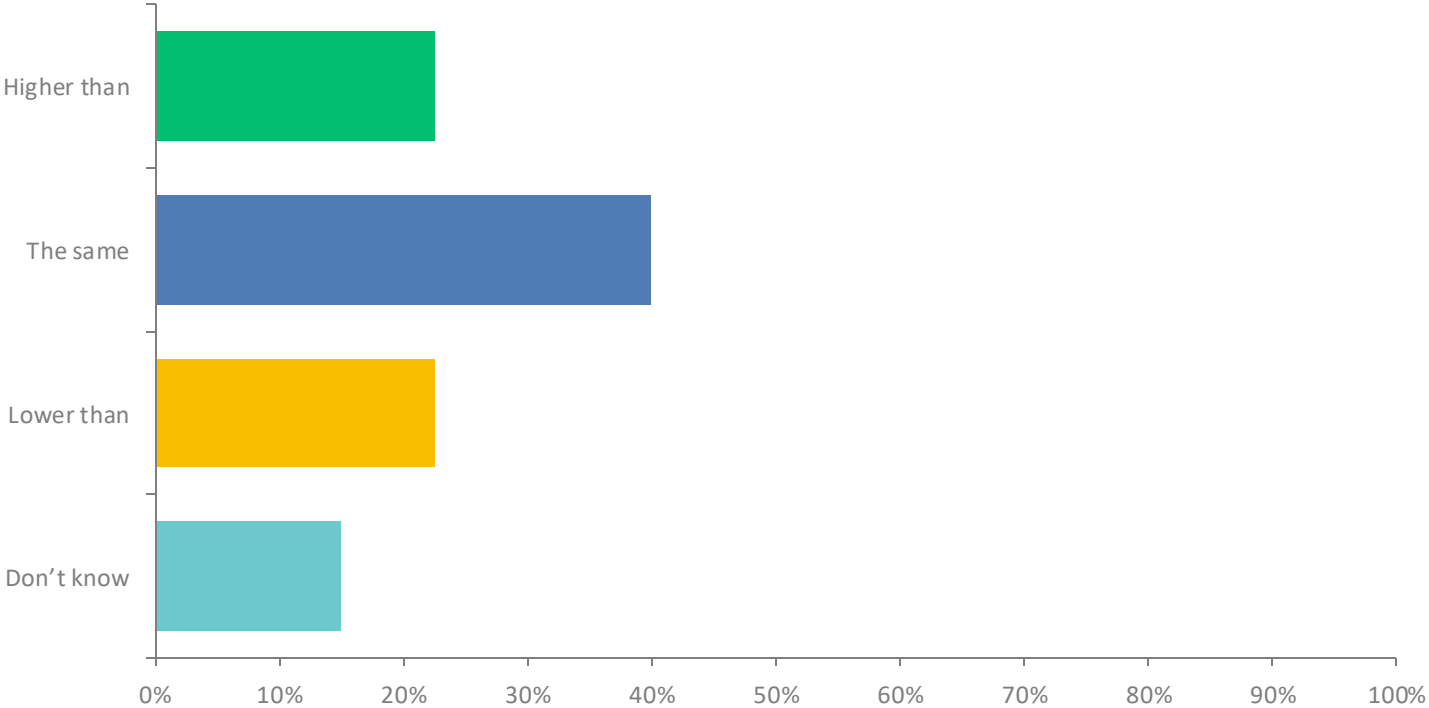
Q14: Please tell us how your levels of domestic (UK) guests/visitors in quarter 2 (April - June) 2024 as a whole compared with quarter 2 (April - June) 2023:

Answered: 40 Skipped: 0



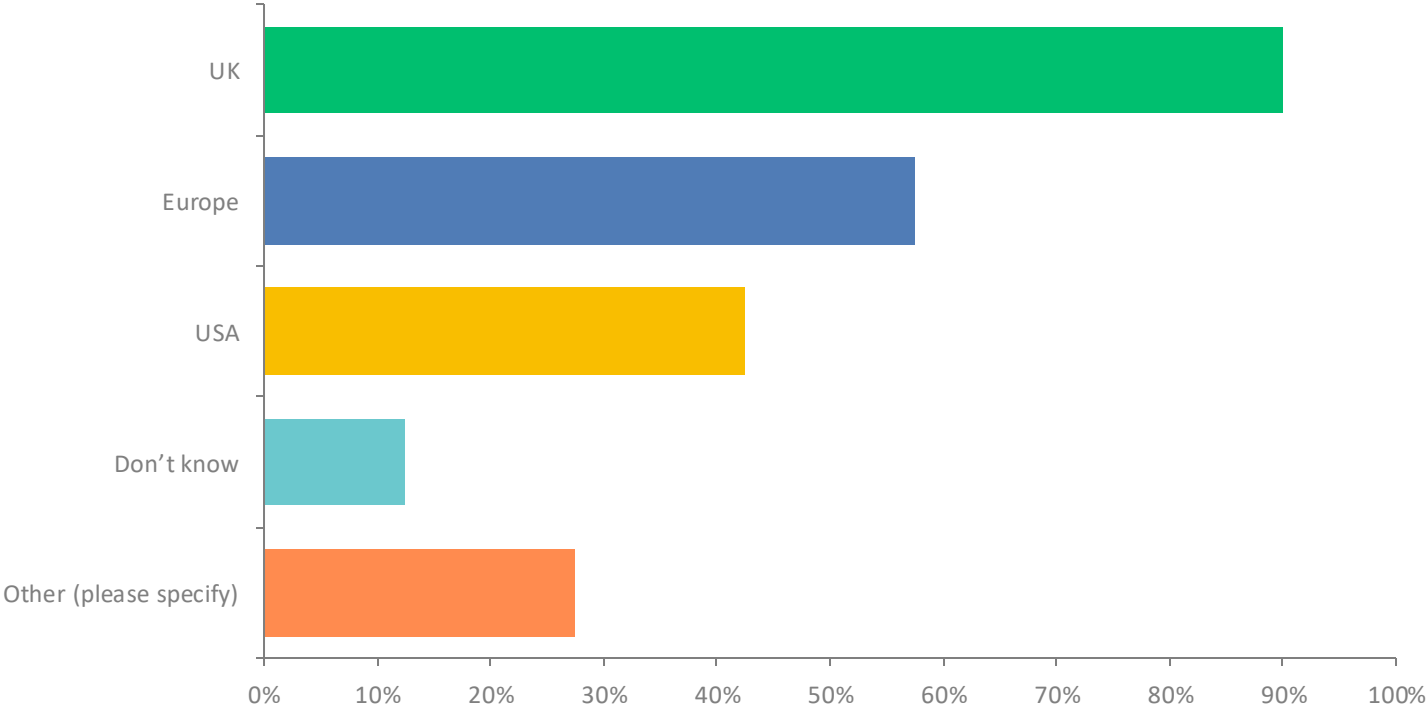
Q15: Please tell us how your levels of overseas guests/visitors in quarter 2 (April - June) 2024 as a whole compared with quarter 2 (April - June) 2023:

Answered: 40 Skipped: 0



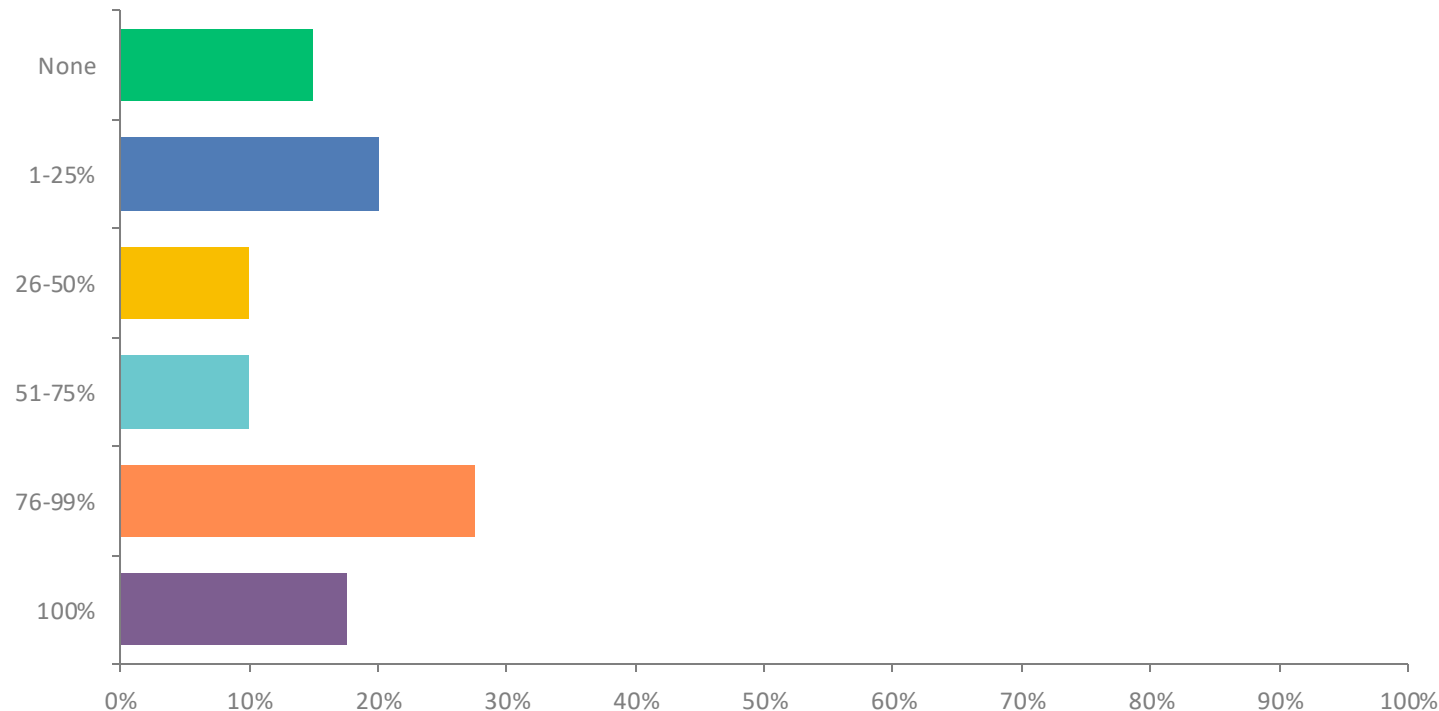
Q16: Please tell us where your visitors have travelled from in quarter 2 (April - June) 2024? (Please tick all that apply)

Answered: 40 Skipped: 0



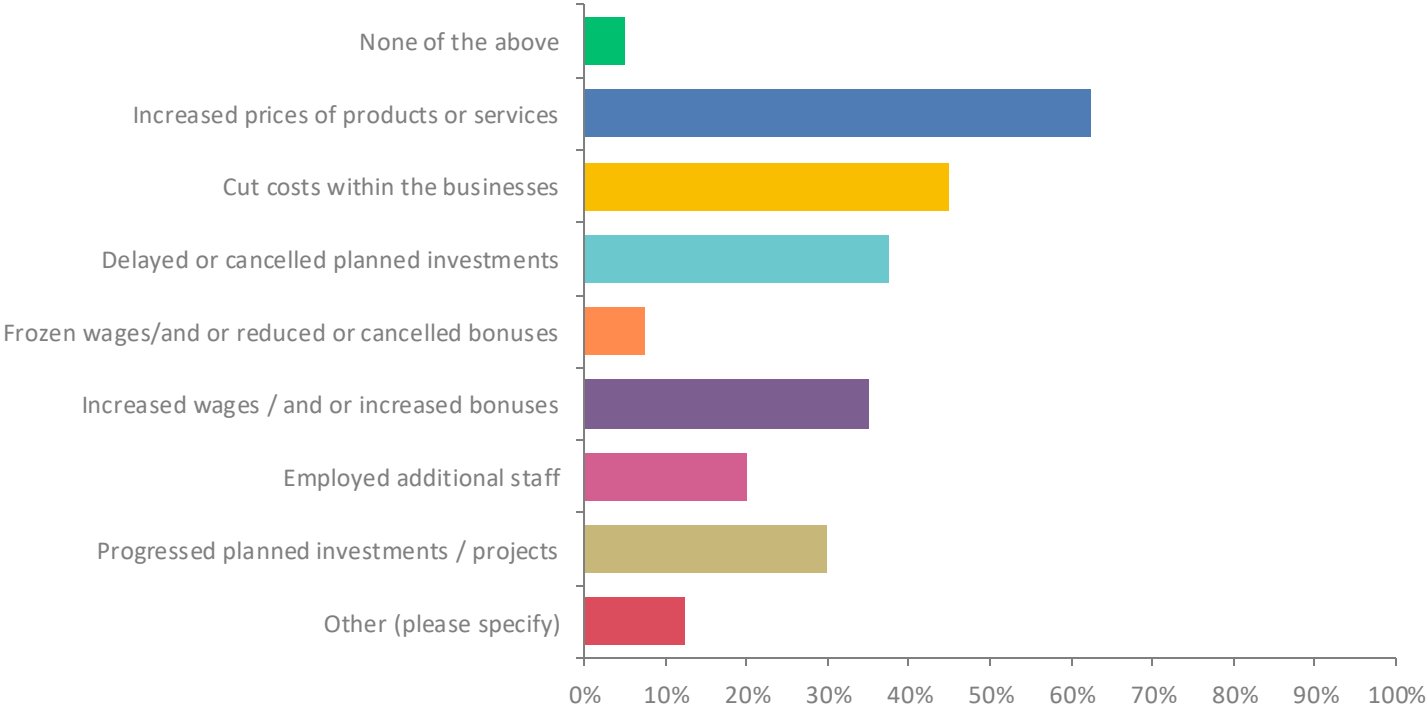
Q18: What proportion of your bookings/sales are currently made online?

Answered: 40 Skipped: 0



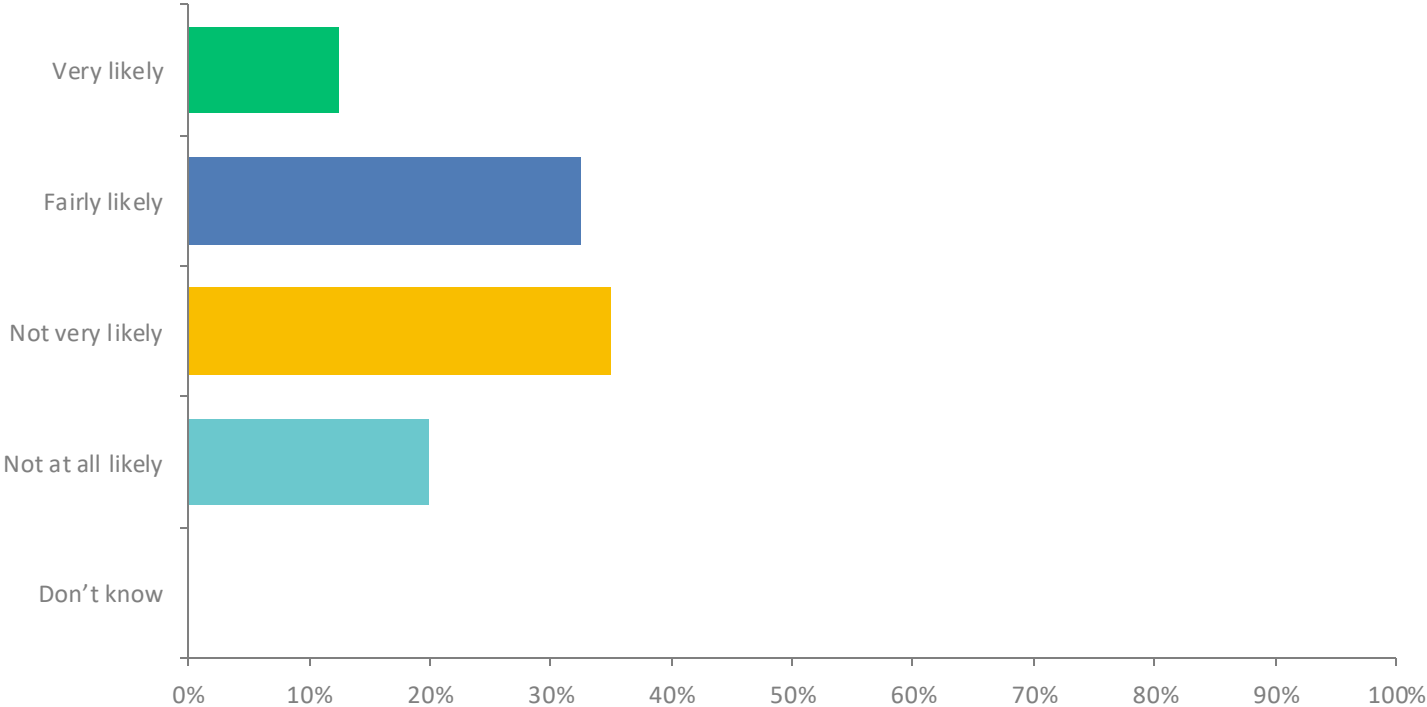
Q20: Which of the following has your business done in the last 6 months? (Please tick all that apply)

Answered: 40 Skipped: 0



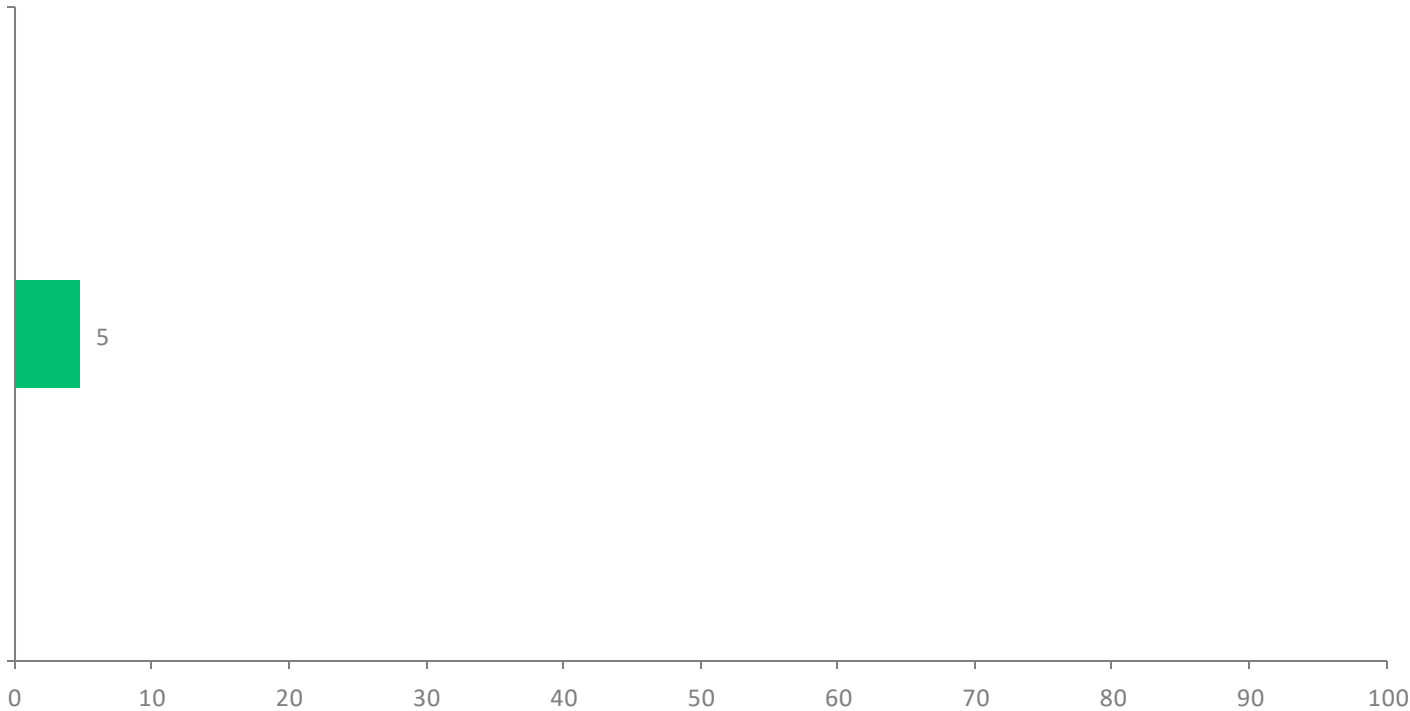
Q21: Over the next 6 months how likely is your business to raise its prices?

Answered: 40 Skipped: 0



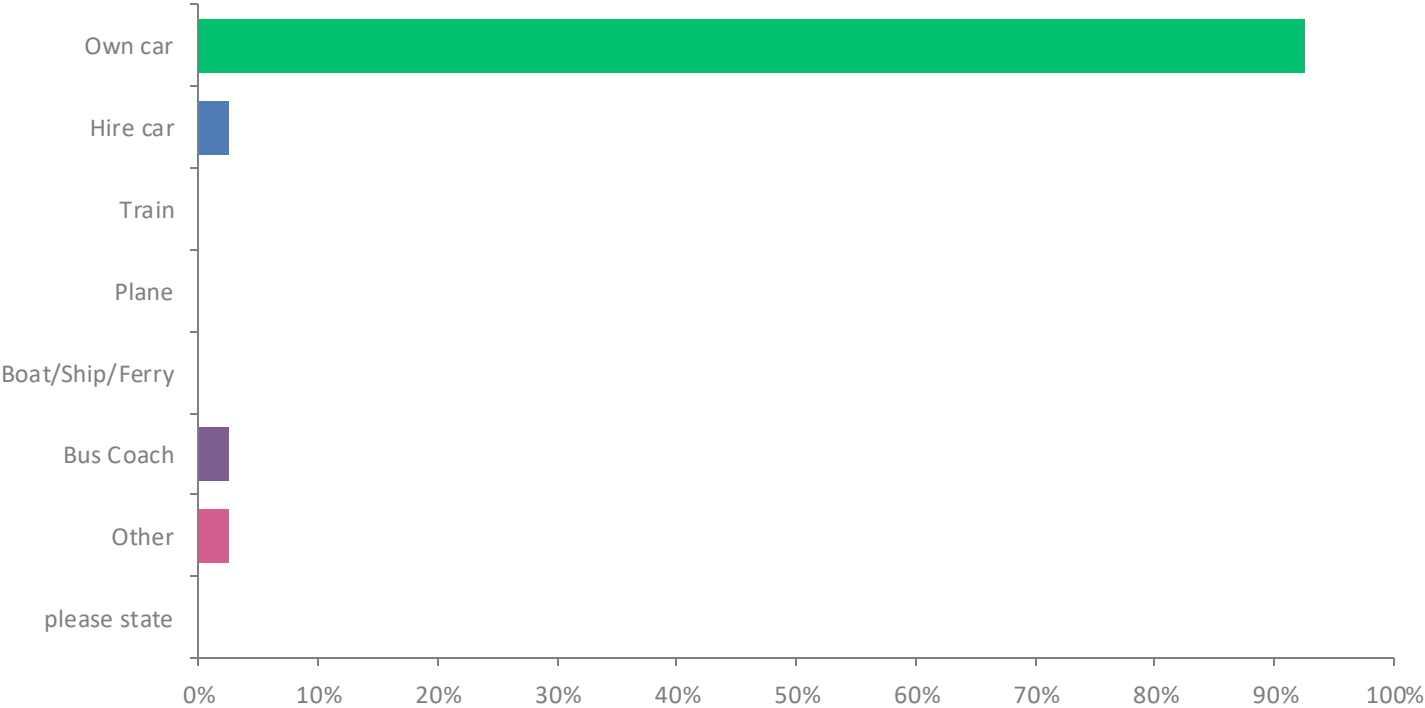
Q22: How much do you expect that your prices to increase by?

Answered: 40 Skipped: 0



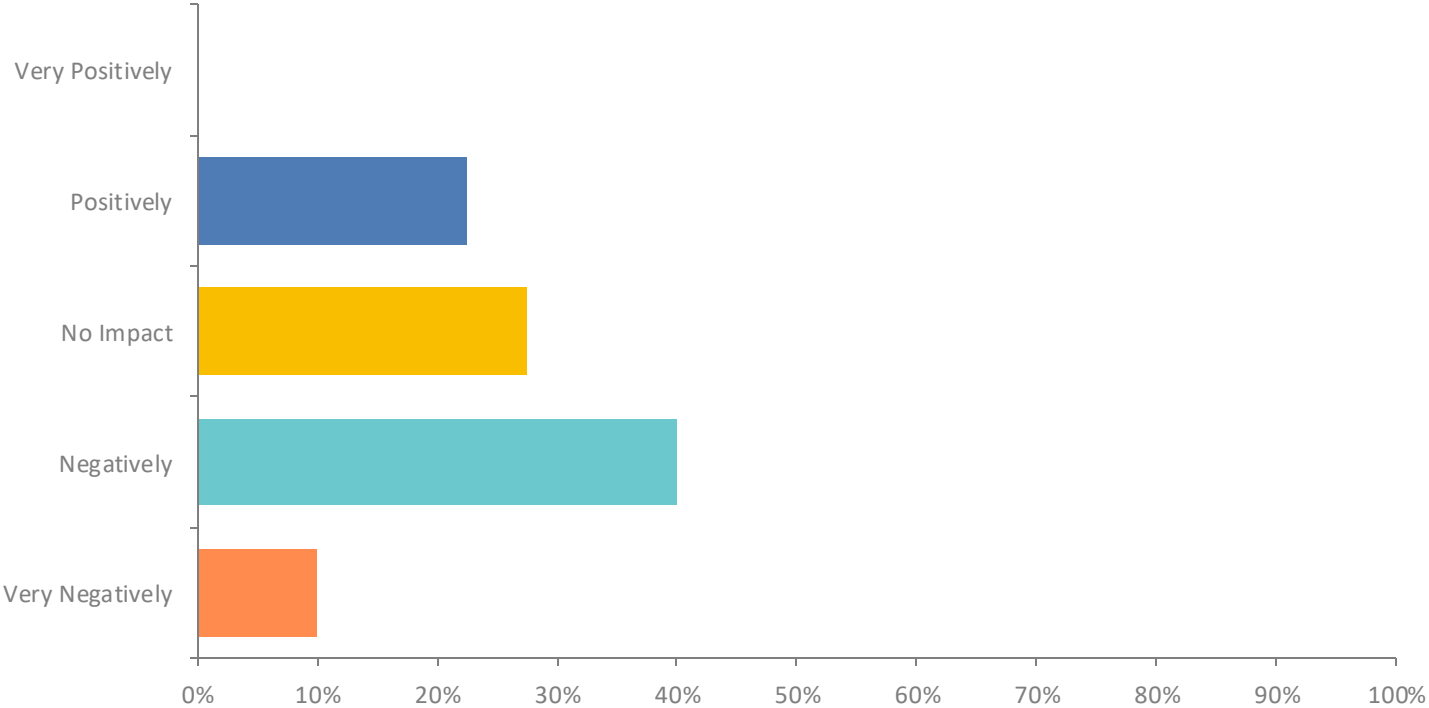
Q23: What is the main mode of transport for your visitors?

Answered: 40 Skipped: 0



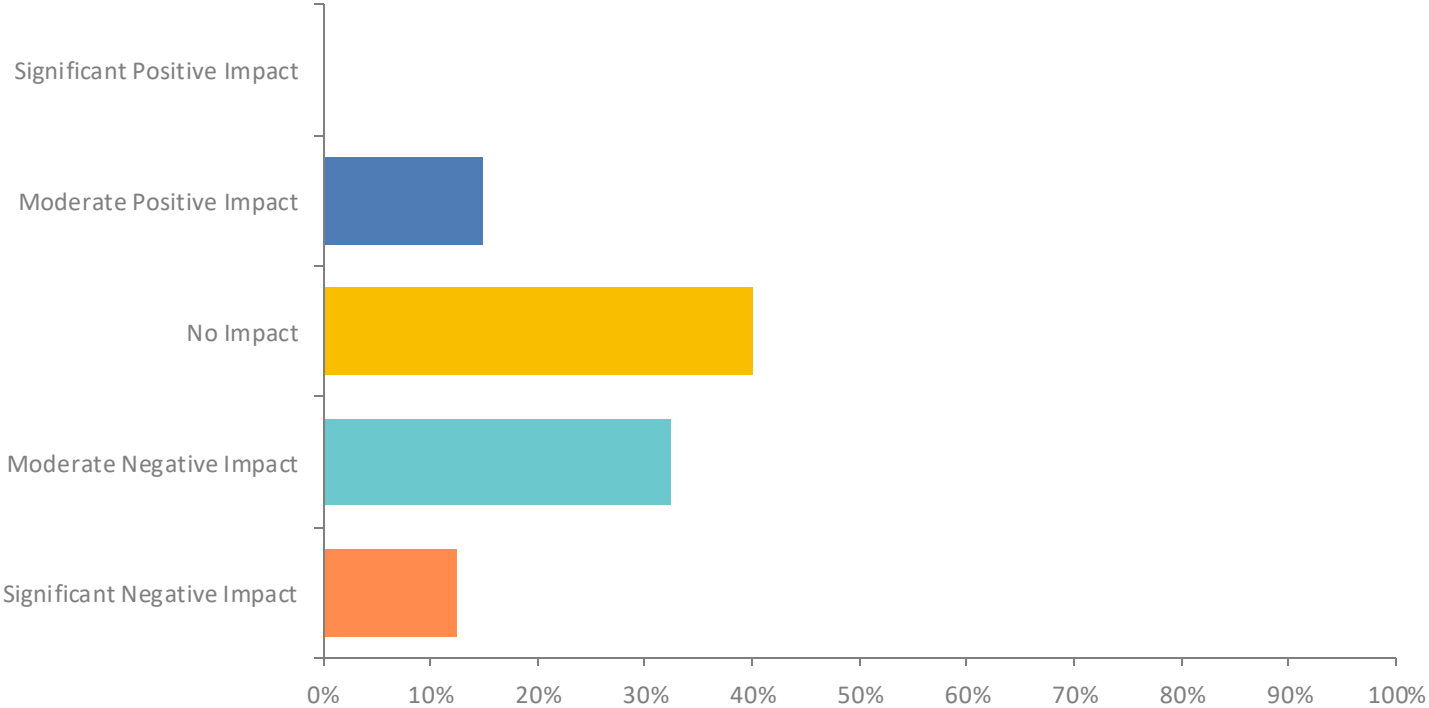
Q24: How do you expect the upcoming election to impact the UK economy?

Answered: 40 Skipped: 0



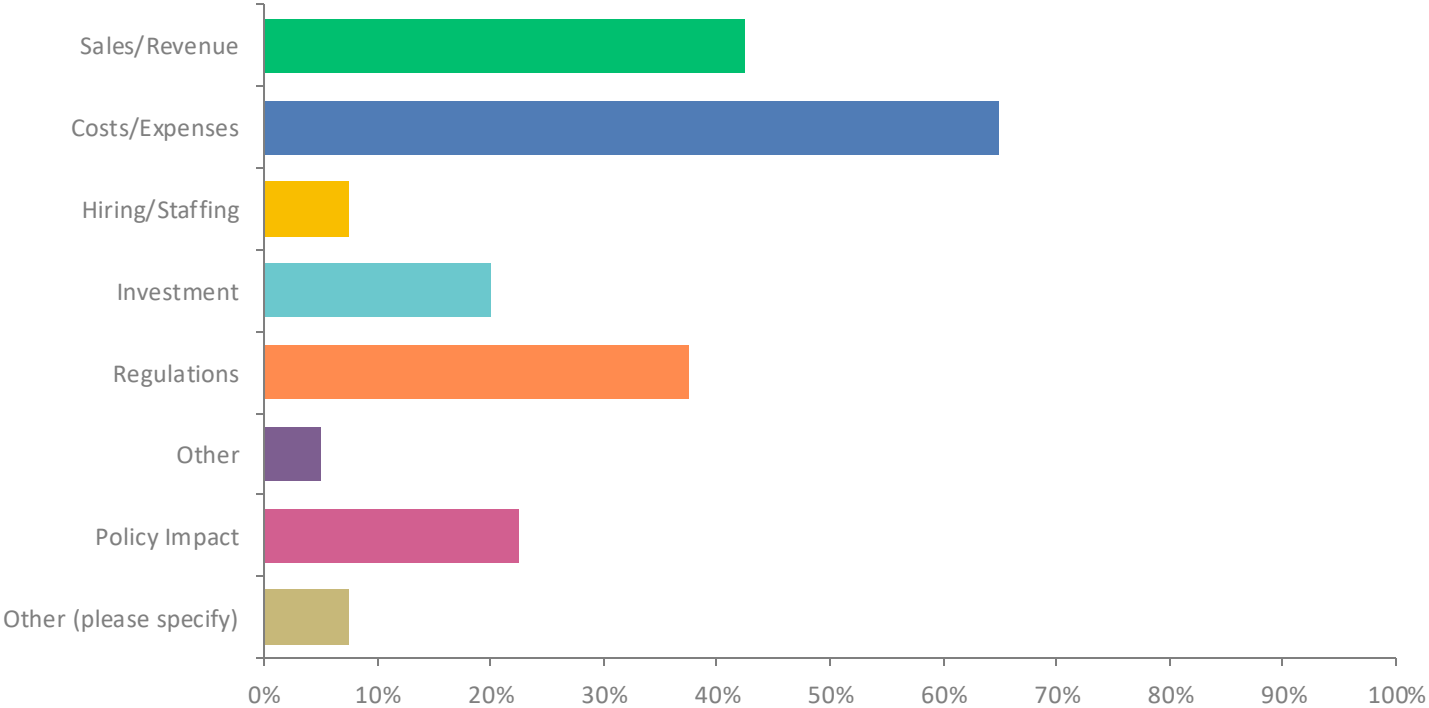
Q25: How do you anticipate the election outcome will affect your business operations?

Answered: 40 Skipped: 0



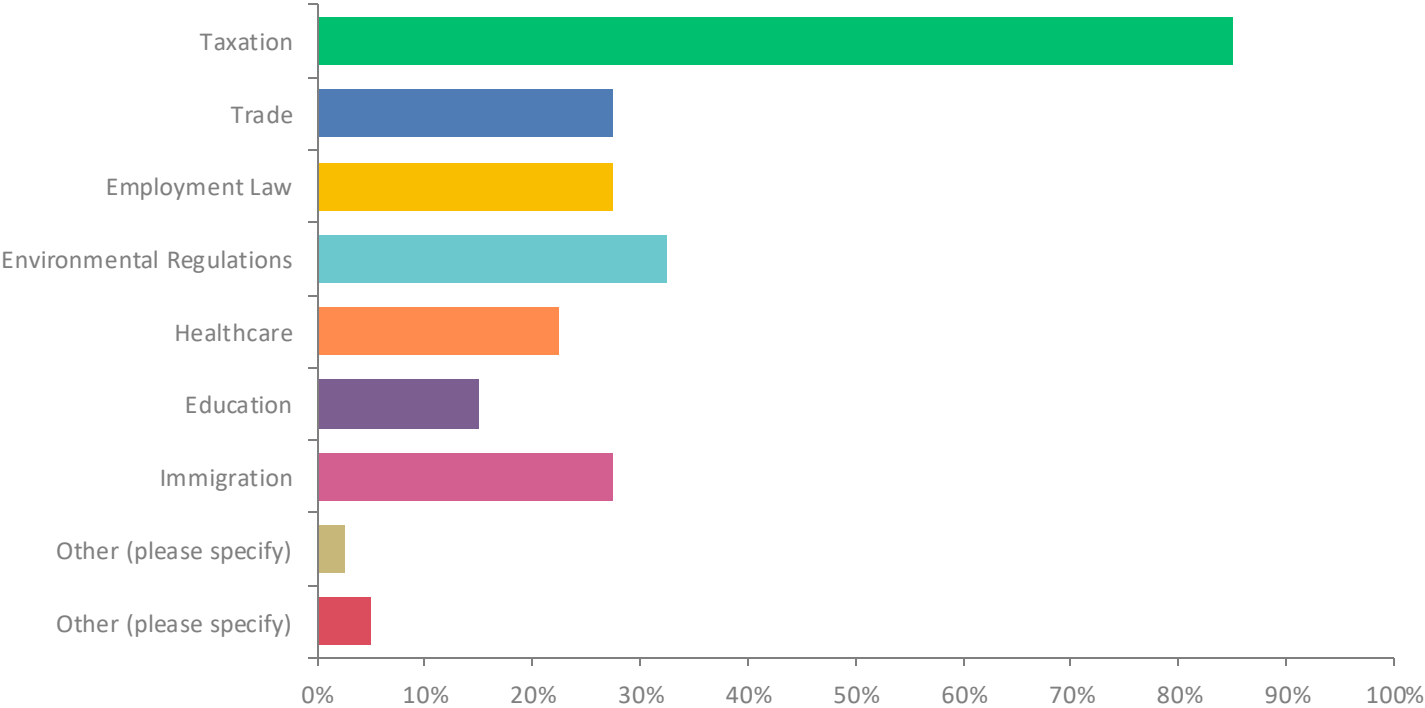
Q26: What specific areas of your business do you expect to be most affected by the election outcome? (Select all that apply)

Answered: 40 Skipped: 0



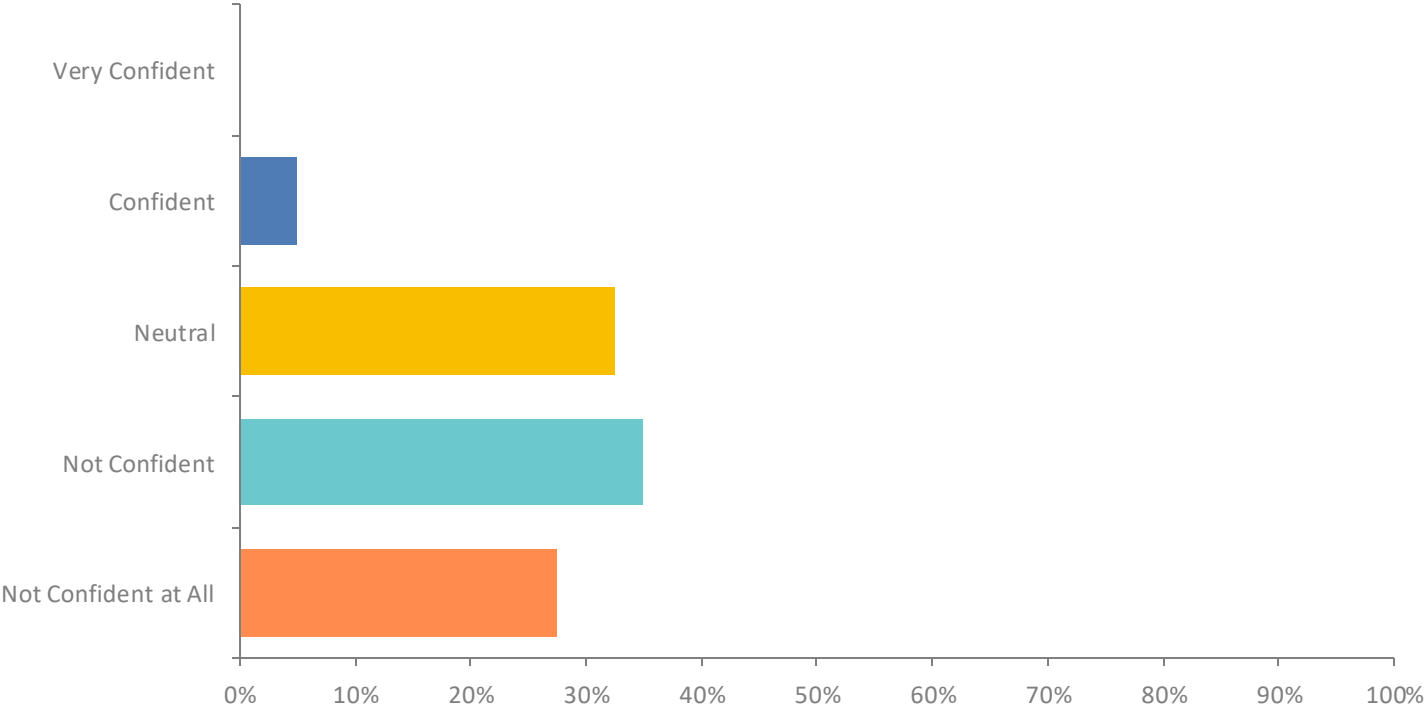
Q27: Which policy areas are you most concerned about in relation to the upcoming election? (Select all that apply)

Answered: 40 Skipped: 0



Q28: How confident are you that the elected government will address your business concerns effectively?

Answered: 40 Skipped: 0



Q29: How do you think changes in immigration and visa policies following the election could affect your business?

Answered: 40 Skipped: 0

