



Size Analysis of Active Businesses in Wales, 2023

21 Dec 2023
SB 45/2023

Main points for 2023:

There were an estimated 248,000 enterprises active in Wales, employing an estimated 1.2 million people.

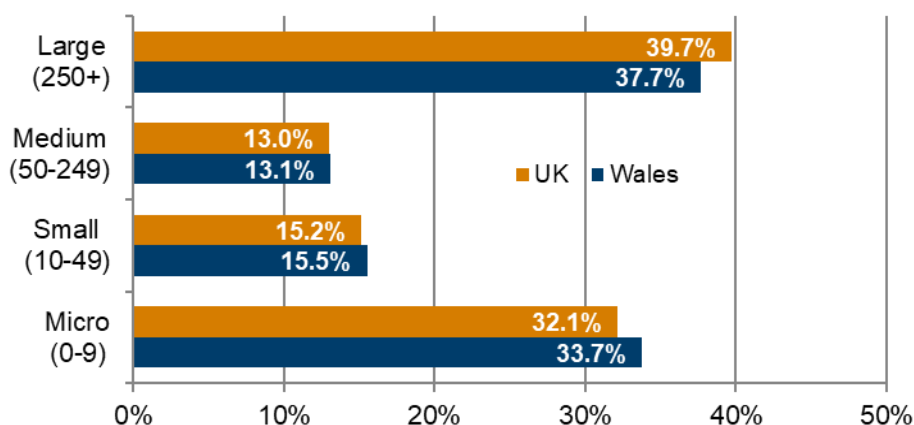
Small and medium sized enterprises (SMEs) in Wales accounted for 62.3% of employment and 43.4% of turnover, with large enterprises accounting for the remainder.

- The majority of active enterprises were SMEs (0-249 employees), accounting for 99.3% of total enterprises in Wales in 2023. Micro enterprises (0-9 employees) accounted for 94.6% of the total enterprises in Wales.

Large enterprises (those with 250 or more employees) accounted for 37.7% of employment in Wales compared to 39.7% for the UK.

- Around 0.6% of enterprises active in Wales were non-UK owned, accounting for 15.1% of employment. This relatively high employment share is because non-UK enterprises are more likely to be large enterprises than SMEs.

Figure 1.1: Employment shares by employee size-band, 2023



Description of Figure 1.1: A bar chart that shows employment shares in Wales by employee size bands. The large size band accounted for the largest proportion of employment in both Wales and the UK.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

About this release

This annual release provides data on the structure of enterprises active in Wales between 2003 and 2023, including estimates for the very smallest businesses that operate below the Value-Added Tax (VAT) threshold.

The enterprises covered are all private sector enterprises, public corporations and nationalised bodies.

In this bulletin

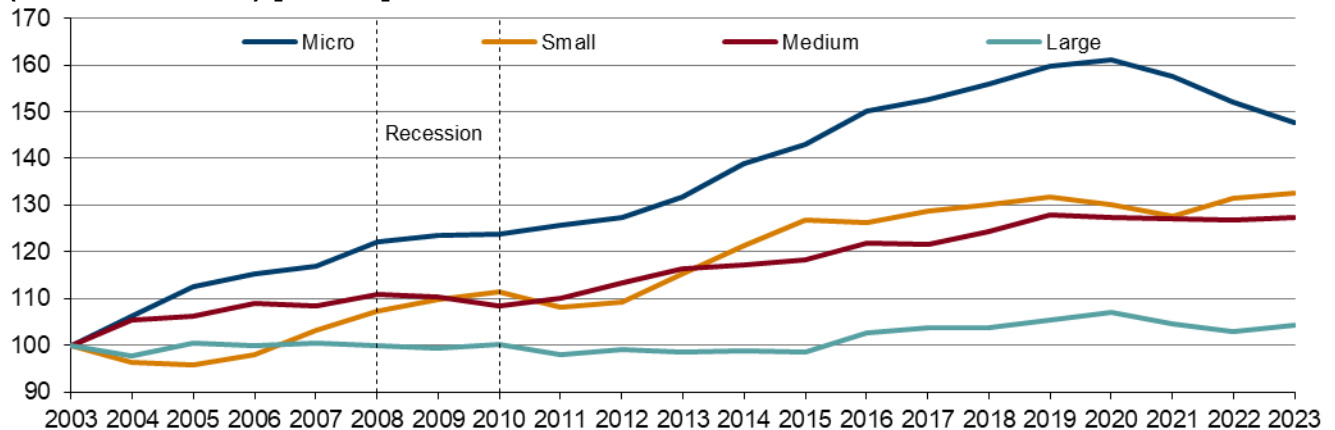
This bulletin contains new data on:

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1. Business structure in Wales

There were an estimated 248,000 enterprises active in Wales in 2023. This is a 2.7% decrease from 2022. Compared to 2003, enterprises have increased by 46.3%, largely due to growth in micro-sized enterprises (up 47.6%). The number of enterprises in the large size band has been fairly stable over the period and was 4.3% higher in 2023 than compared to 2003. (Figure 1.2)

Figure 1.2: Number of enterprises active in Wales by employee size-band, 2003-2023 (Index 2003=100) [Note 1]



[Note 1] Figure 1.2 uses indexed data (where 2003 is equal to 100) to show the change in active enterprises over time. The data is indexed because the number of enterprises active in Wales is largely dominated by the micro size-band.

Description of Figure 1.2: A line chart that shows the number of enterprises active in Wales by size band, indexed to 2003. Overall, all the size bands have seen an increase since 2003.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

In 2023, enterprises in Wales employed an estimated 1.2 million people and had an estimated combined annual turnover of £126.2 billion. Over the year the largest increase in the number of enterprises was the small size band, (up 1.3%) with the largest decrease in the micro size band (down 2.9%). (Table 1.1)

Over the year, turnover increased by 8.5%, with all size bands showing increases, with the medium size band showing the largest increase (14.2%). Turnover in small/medium enterprises (SMEs) increased by 10.7% which was mainly driven by the increase in medium size band enterprises (up 14.2%). (Table 1.1)

Table 1.1: Size-band analysis of enterprises active in Wales, 2023 [Note 1] [Note 2]

	Enterprises [Note 3]				Employment				Turnover [Note 4]					
	Level (000s)	% change since 2003		% change since 2022		Level (000s)	% change since 2003		% change since 2022		Level (£bn)	% change since 2003		
SMEs	246.4	46.7	↑	-2.8	↓	718.3	33.8	↑	-0.3	↓	54.7	[b]	10.7	↑
Micro (0 - 9)	234.6	47.6	↑	-2.9	↓	388.4	36.1	↑	-1.6	↓	21.8	[b]	7.2	↑
Small (10 - 49)	9.5	32.5	↑	0.8	↑	178.8	30.9	↑	-0.6	↓	14.5	[b]	11.9	↑
Medium (50 - 249)	2.2	27.5	↑	0.5	↑	151.0	31.6	↑	3.4	↑	18.4	[b]	14.2	↑
Large (250+)	1.7	4.3	↑	1.3	↑	433.8	13.7	↑	2.0	↑	71.5	[b]	6.8	↑
All	248.1	46.3	↑	-2.7	↓	1,152.1	25.4	↑	0.5	↑	126.2	[b]	8.5	↑

[Note 1] This table contains shorthand [b] which indicates a break in the time series

[Note 2] The full series are available on [StatsWales](https://stats.wales.gov.uk/).

[Note 3] This is a count of enterprises that are active in Wales, including multi-region enterprises registered outside Wales.

[Note 4] This excludes turnover in the financial and business services sector.

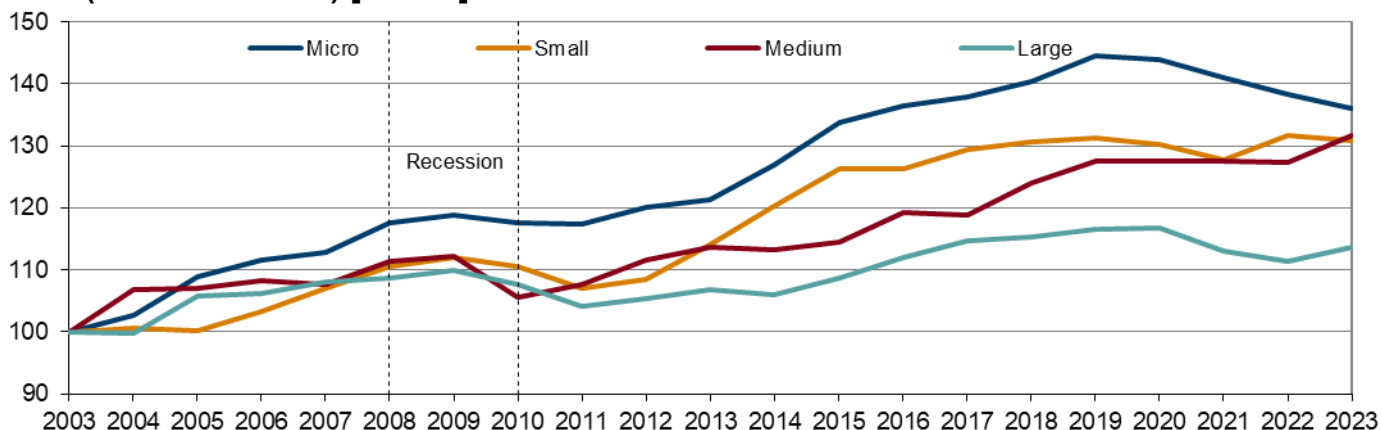
Description of Table 1.1: A table that shows the 2023 level of enterprises, employment and turnover for all size bands and how these have changed over the year and since 2003.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

Between 2003 and 2023, employment in enterprises active in Wales grew by 25.4%. Enterprises in the micro size-band had the largest percentage growth in employment in Wales (up 36.1%). The trend over the period was not stable with distinct periods of growth before and after the recession and falls in employment between 2009 and 2011 across all size-bands. Since 2011, employment increased across all size-bands until the COVID-19 pandemic in 2020. In 2023, employment increased by 0.5% with the medium size-band enterprises having the highest increase (up 3.4%) (Figure 1.3)

The employment estimates presented here are based on extracts of data from the Inter Departmental Business Register (IDBR), which are not the basis of the official headline labour market statistics on employment. The headline estimates for employment may show a different picture for Wales over the same period. IDBR data are used for consistency with the other estimates in this bulletin but are not regarded as the official source of employment estimates.

Figure 1.3: Employment in enterprises active in Wales by employee size-band, 2003-2023 (Index 2003=100) [Note 1]



[Note 1] Figure 1.3 uses indexed data (where 2003 is equal to 100) to show the change in the number of employees over time.

Description of Figure 1.3: A line chart that shows the employment in enterprises active in Wales by size band, indexed to 2003. This shows that, overall, all the size bands have seen an increase since 2003.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

In 2023, 99.3% of total enterprises active in Wales were small/medium sized enterprises (SMEs), with micro enterprises (0-9 employees) accounting for 94.6% of the total. SMEs accounted for 62.3% of employment and 43.4% of turnover in 2023. Although large enterprises only accounted for 0.7% of enterprises, they accounted for 37.7% of employment and 56.6% of turnover. (Table 1.2). Since 2003, the proportion of employment in the large size-band decreased by 3.9 percentage points in Wales.

Table 1.2: Size-band proportions for enterprises active in Wales, 2023 [Note 1] [Note 2]

	Enterprises [Note 3]			Employment			Turnover [Note 4]		
	Level	change since		Level	change since		Level	change since	
		2003	2022		2003	2022		2003	2022
SMEs	99.3	0.3 ↑	0.0 ●	62.3	4.4 ↑	0.3 ↑	43.4	[b]	3.1 ↑
Micro (0 - 9)	94.6	0.8 ↑	-0.2 ↓	33.7	2.6 ↑	-0.7 ↓	17.3	[b]	-0.2 ↓
Small (10 - 49)	3.8	-0.4 ↓	0.1 ↑	15.5	0.6 ↑	-0.2 ↓	11.5	[b]	0.4 ↑
Medium (50 - 249)	0.9	-0.1 ↓	0.0 ●	13.1	0.6 ↑	0.4 ↑	14.6	[b]	0.7 ↑
Large (250+)	0.7	-0.3 ↓	0.0 ●	37.7	-3.9 ↓	0.6 ↑	56.6	[b]	-0.9 ↓

[Note 1] The full series are available on [StatsWales](https://stats.wales.gov.uk/).

[Note 2] This table contains shorthand [b] which indicates a break in the time series

[Note 3] This is a count of enterprises that are active in Wales, including multi-region enterprises registered outside Wales.

[Note 4] This excludes turnover in the financial and business services sector.

Description of Table 1.2: A table that shows the 2023 size band proportions for enterprises, employment and turnover for all size bands and how these have changed over the year and since 2003.

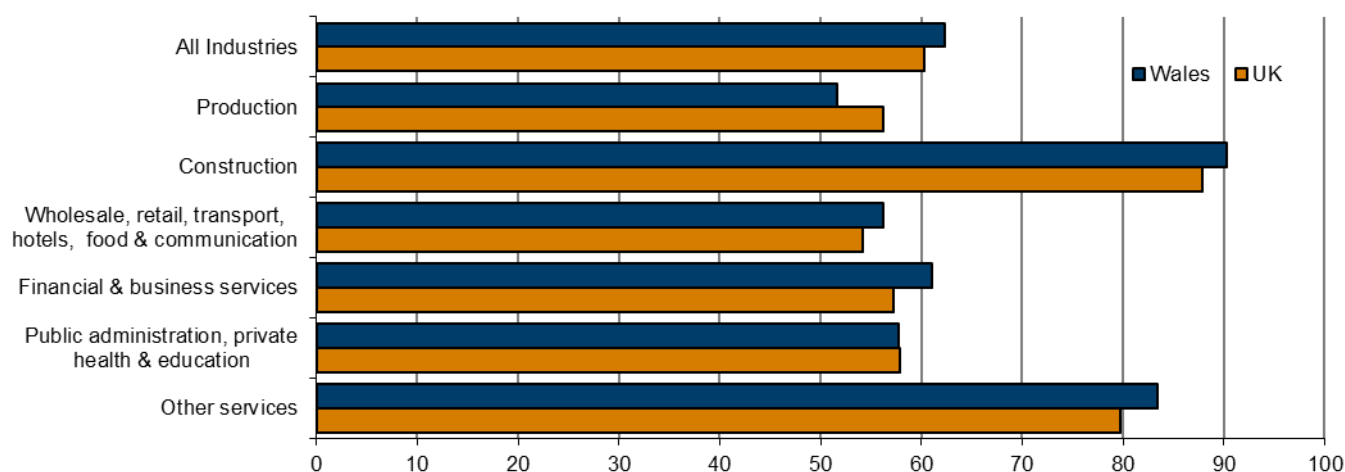
Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

2. Industry and business structure in 2023

The construction sector had the largest proportion of employment in small/medium enterprises (SMEs) in Wales and the UK in 2023 (excluding agriculture for disclosure reasons). The smallest proportion of employment in SMEs in Wales was in the production sector whilst the wholesale, retail transport, hotels, food and communication sector had the smallest proportion of employment in the UK. (Figure 2.1)

The make-up of employment within SMEs in Wales by industry was broadly similar to the UK. The largest difference in employment was in production, with 51.7% of employment in Wales within an SME, compared to 56.2% in the UK.

Figure 2.1: Proportion of employment in small/medium enterprises (SMEs) by industry, 2023 [Note 1] [Note 2]



[Note 1] Agriculture excluded due to disclosure.

[Note 2] "Public administration" in public administration, private health and education excludes Local and central government organisations.

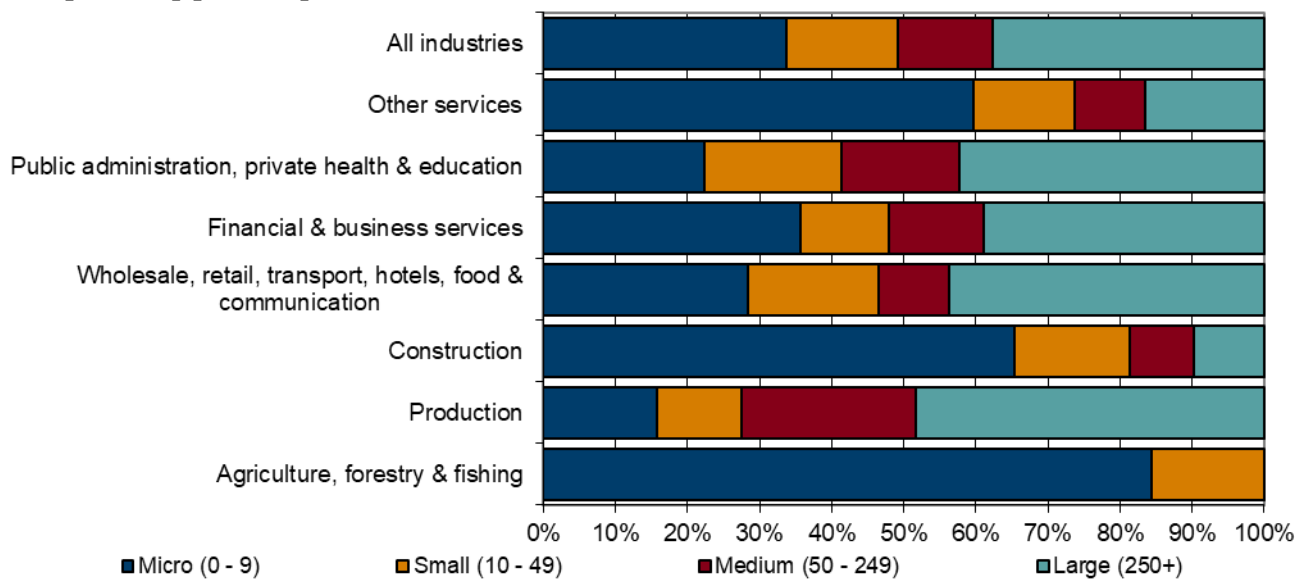
Description of Figure 2.1: A bar chart that shows the proportion of employment in small/medium enterprises (SMEs) by industry for both Wales and the UK. Construction had the highest proportion of employment in SMES in both Wales and the UK in 2023.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

In 2023, wholesale, retail, transport, hotels, food & communication was the largest sector in Wales in terms of enterprises (57,300) and employment (392,900). The three largest sectors based on the number of enterprises (the wholesale, retail, transport, hotels, food and communication sector; the financial and business services sector; and the construction sector) accounted for 63.1% of all enterprises active in Wales in 2023 and 62.4% of total employment in enterprises active in Wales. The largest sector of SMEs in Wales was the wholesale, retail, transport, hotels, food and communications sector, accounting for 23.0% of active SMEs and 30.8% of employment.

The majority of employment within the agriculture, forestry and fishing sector was accounted for by micro enterprises (84.4%). The production sector had the largest share of employment in Wales for both the medium and large size-bands (24.2% and 48.3%, respectively). (Figure 2.2)

Figure 2.2: Employees in enterprises active in Wales by size-band and industry, 2023 [Note 1] [Note 2]



[Note 1] Small, Medium and Large categories for the Agriculture Sector have been combined to avoid disclosure.

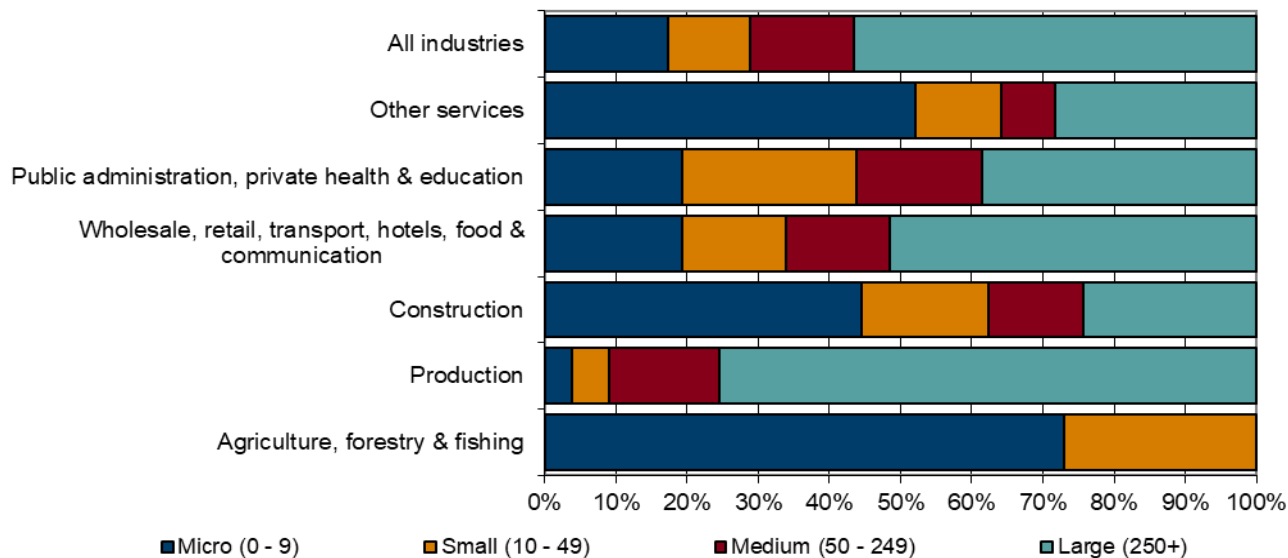
[Note 2] "Public administration" in public administration, private health and education excludes Local and central government organisations.

Description of Figure 2.2: A bar chart that shows each industry sector, the employees in enterprises active in Wales by size band.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

The majority of turnover within the agriculture, forestry and fishing sector in was accounted for by micro enterprises (73.0%). Micro enterprises accounted for the least amount of turnover within the production sector, with large enterprises accounting for 75.4%. (Figure 2.3)

Figure 2.3: Turnover in enterprises active in Wales by size-band and industry, 2023
[Note 1] [Note 2] [Note 3]



[Note1] This excludes turnover in the financial and business services as data is not available on a comparable basis.

[Note 2] Small, Medium and Large categories for the Agriculture Sector have been combined to avoid disclosure.

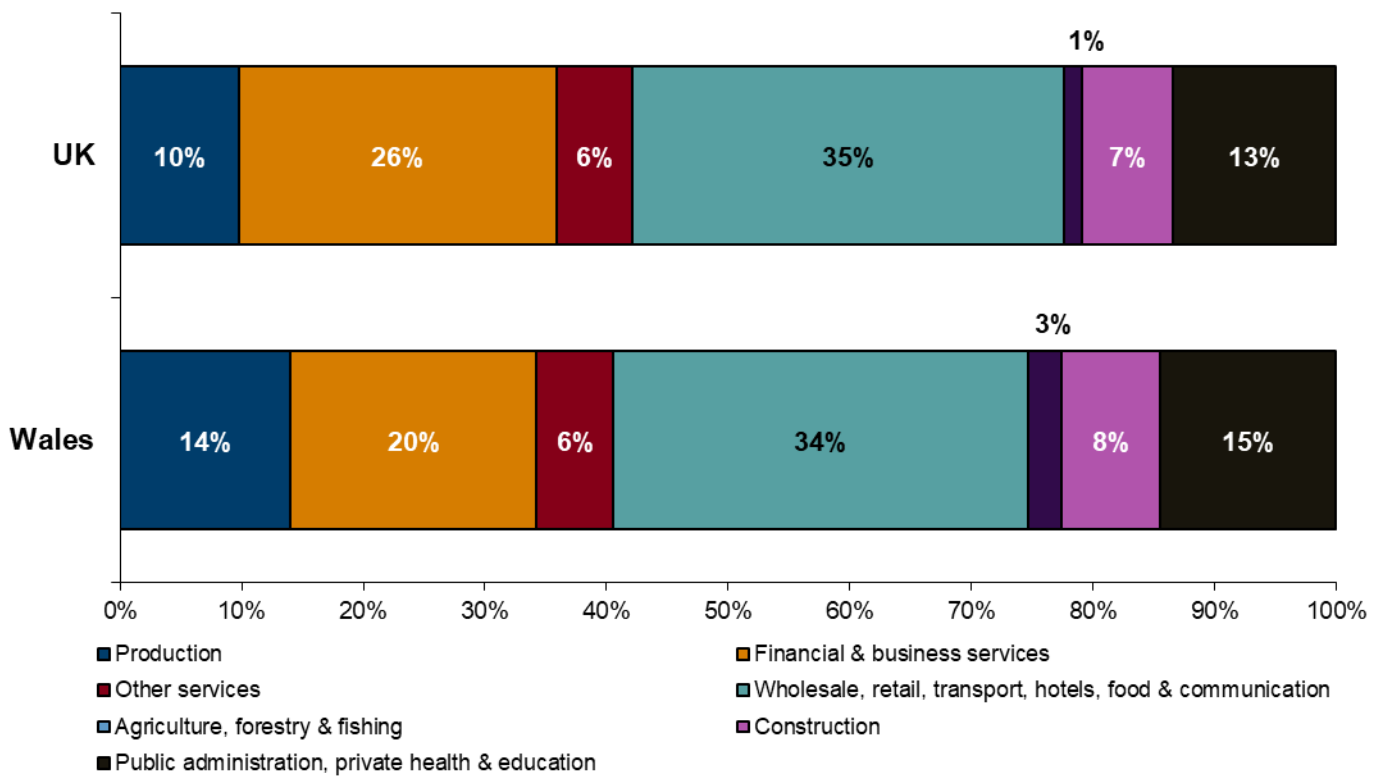
[Note 3] "Public administration" in public administration, private health and education excludes Local and central government organisations.

Description of Figure 2.3: A bar chart that shows each industry sector, the proportion of turnover in enterprises active in Wales by size band.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

The largest proportion of employment in both Wales and the UK was in the wholesale, retail, hotel, food and communication sector and the smallest proportion was in the agriculture, forestry and fishing sector. For most industries, there is only a small difference between Wales and the UK. The financial and business services sector has the largest difference, at 6 percentage points. (Figure 2.4)

Figure 2.4: Share of workplace employment by industry, Wales, and the UK, 2023
 [Note 1]



[Note 1] “Public administration” in public administration, private health and education excludes Local and central government organisations.

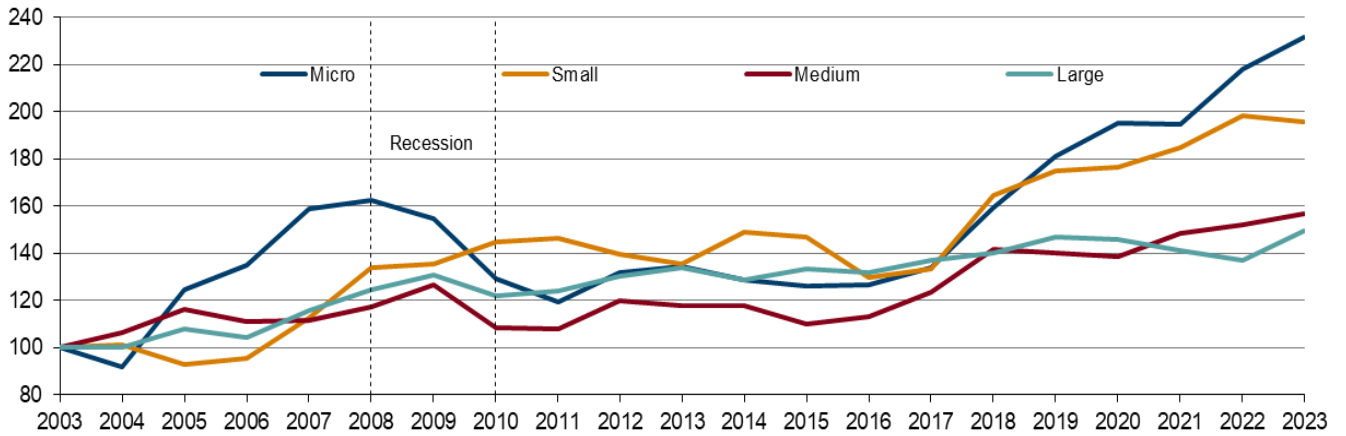
Description of Figure 2.4: A bar chart that shows the proportion of employment for each industry sector for both Wales and the UK. There is only a small difference between Wales and the UK in the proportion of employment across industry sectors.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

3. Foreign ownership in Wales

In 2023, around 0.6% of enterprises active in Wales were non-UK owned (foreign). These businesses accounted for 15.1% of employment, up from 12.5% in 2003. Over the latest year the number of foreign owned enterprises operating in Wales increased by 6.2% with employment in these enterprises increasing by 7.9%.

Figure 3.1: Employment in foreign owned enterprises active in Wales by employee size-band, 2003-2023 (Index 2003=100) [Note 1] Note 2]



[Note 1] Figure 3.1 uses indexed data (where 2003 is equal to 100) to show the change in employment in foreign owned enterprises over time.

[Note 2] Data is published on [StatsWales](https://stats.wales.gov.uk/)

Description of Figure 3.1: A line chart that shows a time series of the employment in foreign owned enterprises active in Wales by size band, indexed to 2003.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

The number of UK owned enterprises (domestic) active in Wales increased by 46.2% between 2003 and 2023 compared to a 71.9% increase in foreign owned enterprises. Employment in foreign owned enterprises increased by 59,300 (51.6%) since 2003, compared to an increase of 174,300 (21.7%) in domestic enterprises.

4. Local authority business structure 2023

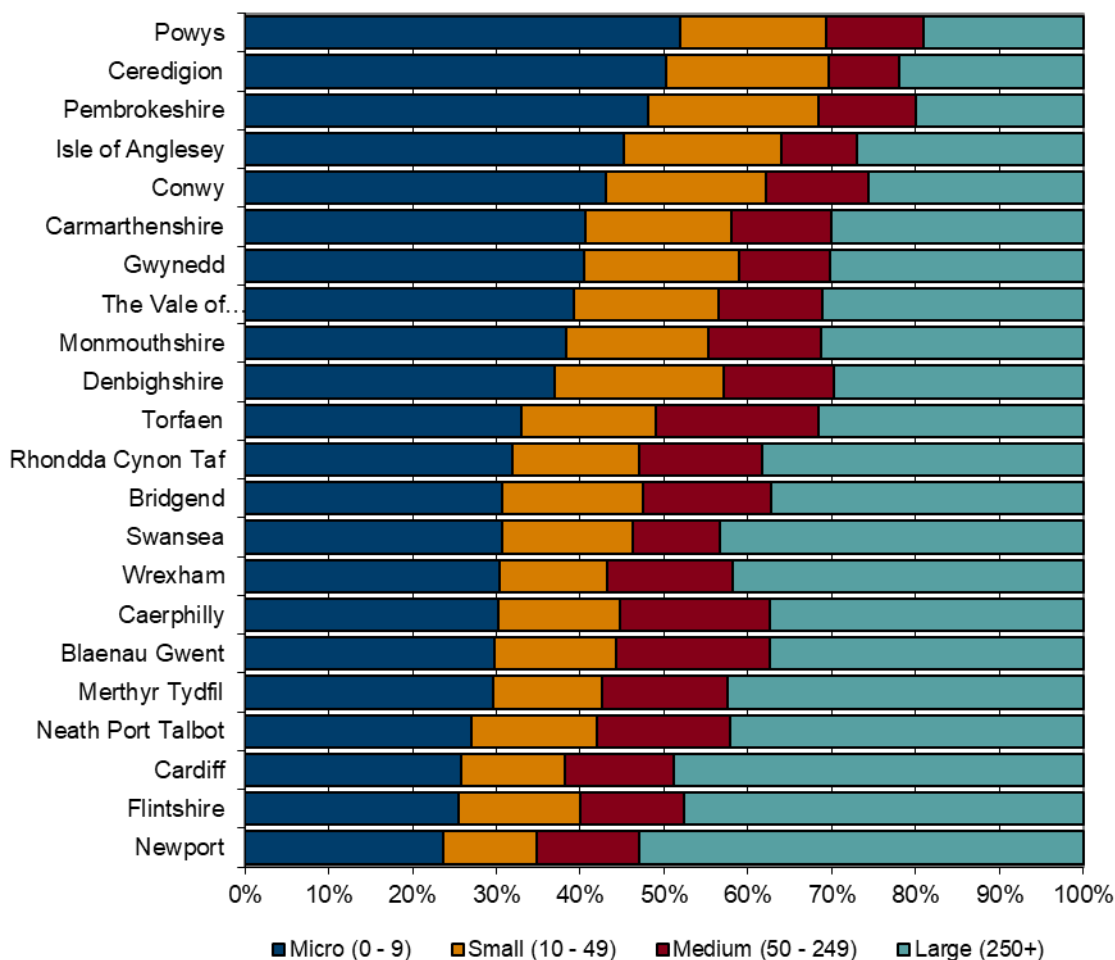
Geographical breakdowns of the data are workplace based. Each enterprise and its related employment and turnover is allocated to a sub-area of Wales based solely on the physical location of the enterprise or its sites. The employment aggregates take no account of the area in which those employed in an enterprise reside.

In 2023, the largest share of enterprises was the micro size-band for each of the 22 local authorities in Wales, ranging from 89.4% in Merthyr Tydfil to 95.2% in Powys. The medium size-band had the smallest share of enterprises in each of the local authorities.

Cardiff had more active enterprises than any other local authority in Wales (33,600), followed by Swansea and Powys (18,200). Merthyr Tydfil and Blaenau Gwent had the smallest number of active enterprises (3,400 and 3,100, respectively). This broadly reflects the population size of the local authorities.

Figure 4.1 shows the proportion of employment by size-band in each of the Welsh Local Authorities. Powys had the largest share of employment in micro sized enterprises and Newport had the largest share of employment in large sized enterprises. In general, urban areas tend to have a larger share of employment in large businesses and rural areas tend to have a larger share of employment in micro businesses.

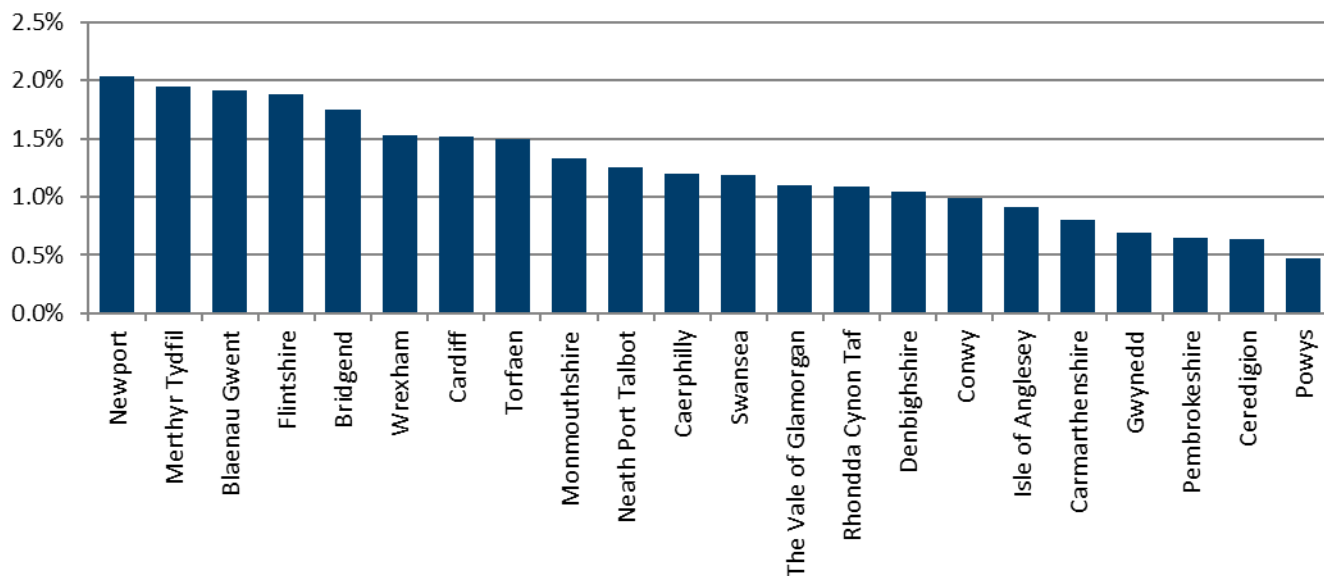
Figure 4.1: Proportion of employment by size-band and local authority, 2023



Description of Figure 4.1: A segmented bar chart that shows for each Local authority in Wales, the proportion of employment in enterprises active in Wales by size band.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

Figure 4.2: Proportion of enterprises active in Wales that are foreign owned, by local authority, 2023 [Note 1]

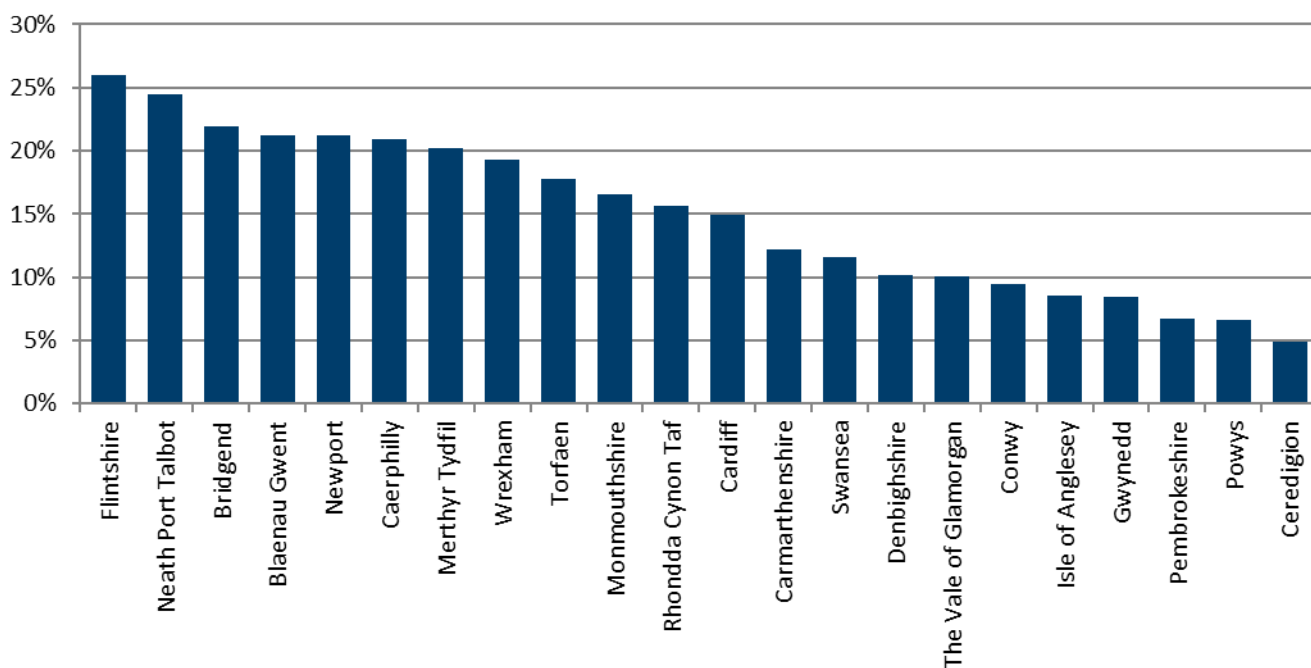


[Note 1] Figure 4.2 shows data based on the ultimate ownership of the enterprise.

Description of Figure 4.2: A bar chart that shows the proportion of enterprises that are non-UK owned in 2023 by local authority.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

Figure 4.3: Proportion of employment in foreign owned enterprises active in Wales, by local authority, 2023 [Note 1]



[Note 1] Figure 4.3 shows data based on the ultimate ownership of the enterprise.

Description of Figure 4.3: A bar chart that shows the proportion of employment in enterprises that are non-UK owned in 2023 by local authority.

Source: Size Analysis of Active Businesses in Wales, Welsh Government and Office for National Statistics

Newport had the largest percentage of foreign owned enterprises (2.0%) whilst Powys had the smallest percentage (0.5%). When looking at the proportion of employment in non-UK owned enterprises, Flintshire had the largest percentage (26.0%), and Ceredigion had the lowest percentage (4.9%).

5. Key quality information

Relevance

This bulletin provides estimates of the total number of businesses active in Wales including unregistered enterprises by size-band. These statistics are used by the Welsh Government to monitor changes in the structure of Welsh businesses.

Accuracy

The primary data source is a detailed extract taken in March of each year from the Inter-Departmental Business Register (IDBR) maintained by the Office for National Statistics (ONS). This gives details of all registered enterprises active in Wales, including the UK employment and turnover and derived figures for the Welsh elements of employment and turnover (using information about the sites in each enterprise which are located in Wales). It also includes Standard Industrial Classification codes, geographical location, foreign ownership and legal status of each enterprise.

The IDBR excludes most of the very large number of smallest businesses that operate below the VAT threshold so its coverage of the number of enterprises is less than 50%. To correct for this, the figures presented in this release include estimates for unregistered enterprises, together with their related employment and turnover. These estimates for unregistered enterprises are calculated using a combination of:

- IDBR data;
- information on persons who are self-employed in their main or second job, taken from the [Labour Force Survey \(LFS\)/Annual Population Survey \(APS\)](#) carried out by the ONS; and
- information on the numbers of sole traders and partnerships from the Survey of Personal Incomes data provided by [HM Revenue and Customs \(HMRC\)](#)

Unregistered enterprises are assumed to be UK owned as these sole-proprietors/partnerships will be included as part of the APS, which is a survey of UK households.

A fuller description of the [methodology](#) is found on [StatsWales](#).

The analysis in this release is based on enterprises with some activity in Wales, regardless of the region of its headquarters. In this context, an enterprise is taken to be an entire organisation, including its head office and all the individual UK sites, wherever they may be located. The region of the enterprise is usually based on the location of its head office, although the individual sites may be located in other regions. The figures given for employment and turnover for Wales in this analysis relate only to the sites located in Wales.

The size-band of the enterprise is based on the number of UK employees (whether full-time or part-time) in the enterprise. An enterprise employing 10,000 UK staff but only a handful in Wales is categorised as a large, and not a micro, enterprise.

The data shown for foreign ownership is based on the ultimate ownership of the enterprise. It is assumed all unregistered enterprises (i.e. those which are not VAT or PAYE registered) are UK owned and those with unknown ownerships are UK owned.

The enterprises covered are all private sector enterprises (that is companies, sole-proprietorships, partnerships, private non-profit making bodies and mutual associations), plus public corporations and nationalised bodies. Local and central government organisations are excluded.

Estimates for turnover exclude figures for the financial and business services sector throughout the release. The turnover information recorded on the IDBR for enterprises in the financial services sector includes amounts involved in the transactions carried out by these enterprises and is therefore not comparable to turnover information from the other sectors.

As enterprise counts in this release have been independently rounded to the nearest five, employment counts to the nearest 100 and turnover aggregates to the nearest million pounds, the figures may not sum to totals exactly.

To avoid suppression of data due to disclosure control (which must occur for any aggregates based on less than 20 enterprises), some size-bands are presented in aggregated form.

As the estimates of unregistered enterprises and their associated activity are based mainly on survey data, they are subject to a degree of sampling error. The unregistered estimates are included within the analysis as given but are not presented separately.

The Welsh Government revisions policy is found on the [Welsh Government website](#). Where the data is not from the Welsh Government, the revisions policy of the individual Government department is followed.

Timeliness and punctuality

The Inter-Departmental Business Register (IDBR) extract used in this release was taken in March 2023. The IDBR is updated using administrative and survey-based data sources with a variety of reference dates. For example, data referred to here as 2023 could have been updated at any point up to March 2023.

The Annual Population Survey (APS) dataset from 2022 Q4 was used in this release to estimate the number of self-employed jobs. APS datasets are disseminated quarterly and cover 12 months of data and are reweighted every year. On 13 September 2022, ONS published a reweighted APS dataset for March 2020 onwards. This was due to a planned reweight (using updated Pay As You Earn (PAYE) Real Time Information (RTI) data) as well as to correct an error affecting grossing factors for some age groups for the annual periods between April 2019 to March 2020 and July 2020 to June 2021.

The Survey of Personal Incomes (SPI) data used to estimate the numbers of sole traders and partnerships in this release was from the 2020-2021 financial year. As such, the data in this publication from 2022 onwards is provisional and will be subject to revisions in future releases when more recent data is available.

Accessibility and clarity

All the data given in this release can be found on [StatsWales](#).

Comparability and coherence

The industry data prior to 2009 is based on SIC 2003, whilst industry data from 2009 onwards is based on SIC 2007. As such the sections are not comparable due to changes in the classification below section level. For more information see this article on the [Office for National Statistics website](#).

In 2015, the Office for National Statistics (ONS) extended the coverage of businesses on the Inter Departmental Business Register (IDBR) to include solely PAYE based UK businesses that were previously excluded because of a risk of duplication. Improvements in matching of administrative data and research into those units excluded indicated that the risk of duplication is very small. Of these businesses in 2015, 5,885 were located in Wales and 5,845 of them had less than 10 persons in employment.

At the UK level the estimate of the total number of VAT or PAYE registered enterprises increased by 253,000 between the start of 2011 and the start of 2012. Due to improvements made to HMRC computer systems approximately 53,000 extra businesses were added to the government Inter-Departmental Business Register (IDBR) at the UK level at the start of 2012.

Of those 53,000 extra businesses, some will have existed before 2011 and may have been active in Wales and therefore should have been included in previous estimates of the total business population. It is possible some of these previously existing businesses were captured in earlier estimates of the business population, but unfortunately the precise number cannot be calculated. The 2008/09 SPI data remains missing as it is not available from HMRC. The 2009 estimates of sole proprietors use the 2007/08 SPI data.

The Department for Business and Trade (DBT) produces annual estimates of businesses by size-band for the UK regions. The DBT Business Population Estimates (BPE) release can be found in full on the [gov.uk website](#).

Table 5.1 compares estimates presented in this release and the BPE enterprise and employment estimates for 2023. The BPE estimates don't pick up all the private sector employment in Wales. For the smallest size-bands these differences are mainly due to timing, coverage and methodology differences, but for the larger size-bands, the effects of the differing methods for allocating employment to regions are more apparent.

The BPE estimates exclude charities and non-profit bodies, whilst these are included within the size analysis estimates. Please note that differences can occur between our data and BPE due to BPE allocating business counts, turnover and employment to the head office location whilst Welsh Government allocates business units, turnover and employment for local units in Wales to Wales.

The BPE estimates analysis allocates enterprises and their related activity to a single region, generally using the location of the head office. This means counts of enterprises by region are meaningful but employment and turnover statistics less relevant. The BPE estimates do not take into account enterprises registered outside Wales but with activity in Wales. This underestimates the employment of businesses in Wales, particularly in respect of larger employers.

Table 5.1: Comparisons in enterprise counts and employment, 2023

Size-band	Welsh Government (WG)	Department for Business and Trade (DBT)	Difference (DBT - WG)	Percentage difference
Enterprise count (000s):				
Estimates:				
Micro (0 - 9)	234.6	208.7	-25.9	-11.0%
Small (10 - 49)	9.5	8.7	-0.9	-9.4%
Medium (50 - 249)	2.2	1.4	-0.8	-37.8%
Large (250+)	1.7	0.2	-1.4	-85.5%
All	248.1	219.0	-29.1	-11.7%
Percentage shares by size band:				
Micro (0 - 9)	94.6%	95.3%		
Small (10 - 49)	3.8%	3.9%		
Medium (50 - 249)	0.9%	0.6%		
Large (250+)	0.7%	0.1%		
All	100.0%	100.0%		
Employment (000s):				
Estimates:				
Micro (0 - 9)	388.4	364.0	-24.4	-6.3%
Small (10 - 49)	178.8	166.0	-12.8	-7.2%
Medium (50 - 249)	151.0	130.0	-21.0	-13.9%
Large (250+)	433.8	232.0	-201.8	-46.5%
All	1,152.1	892.0	-260.1	-22.6%
Percentage shares by size band:				
Micro (0 - 9)	33.7%	40.8%		
Small (10 - 49)	15.5%	18.6%		
Medium (50 - 249)	13.1%	14.6%		
Large (250+)	37.7%	26.0%		
All	100.0%	100.0%		

Description of Table 5.1: A table that shows the differences between 2023 estimates from Welsh Government analysis and BEIS analysis.

Source: Department for Business and Trade; Welsh Government

The DBT Longitudinal Small Business Survey provides a wide range of reliable data on Small and Medium Size Enterprise (SME) performance and the factors that are associated with this. An [analysis](#), including data for Wales, was published in 2021.

National Statistics status

The [United Kingdom Statistics Authority](#) has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the [Code of Practice for Statistics](#).

National Statistics status means that official statistics meet the highest standards of trustworthiness, quality and public value, and it is our responsibility to maintain compliance with these standards.

All official statistics should comply with all aspects of the Code of Practice for Statistics. They are awarded National Statistics status following an assessment by the UK Statistics Authority's regulatory arm. The Authority considers whether the statistics meet the highest standards of Code compliance, including the value they add to public decisions and debate.

It is Welsh Government's responsibility to maintain compliance with the standards expected of National Statistics. If we become concerned about whether these statistics are still meeting the appropriate standards, we will discuss any concerns with the Authority promptly. National Statistics status can be removed at any point when the highest standards are not maintained, and reinstated when standards are restored.

These statistics last underwent a [full assessment against the Code of Practice](#) in 2011.

Since the latest review by the Office for Statistics Regulation, we have continued to comply with the Code of Practice for Statistics, and have made the following improvements:

- Removed large tables of data from the release and ensured that the data is available in online interactive tables
- Built new interactive tables to make more information available to users.
- Improved visuals and commentary to make it easier for the readers to draw out key messages

Well-being of Future Generations Act (WFG)

The Well-being of Future Generations Act 2015 is about improving the social, economic, environmental and cultural well-being of Wales. The Act puts in place seven wellbeing goals for Wales. These are for a more equal, prosperous, resilient, healthier and globally responsible Wales, with cohesive communities and a vibrant culture and thriving Welsh language. Under section (10)(1) of the Act, the Welsh Ministers must (a) publish indicators ("national indicators") that must be applied for the purpose of measuring progress towards the achievement of the wellbeing goals, and (b) lay a copy of the national indicators before Senedd Cymru. Under section 10(8) of the Well-being of Future Generations Act, where the Welsh Ministers revise the national indicators, they must as soon as reasonably practicable (a) publish the indicators as revised and (b) lay a copy of them before the Senedd. These national indicators were laid before the Senedd in 2021. The indicators laid on 14 December 2021 replace the set laid on 16 March 2016.

Information on the indicators, along with narratives for each of the well-being goals and associated technical information is available in the [Well-being of Wales report](#).

Further information on the [Well-being of Future Generations \(Wales\) Act 2015](#).

The statistics included in this release could also provide supporting narrative to the national indicators and be used by public services boards in relation to their local wellbeing assessments and local wellbeing plans.

Further details

The document is available at:

<https://gov.wales/size-analysis-businesses>

Next update

November 2024

We want your feedback

We welcome any feedback on any aspect of these statistics which can be provided by email to economic.stats@gov.wales.

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