

How SME revenue will impact overall UK economy

What we asked participants

YouGov asked participants:

For this question, imagine that the current Government restrictions due to the coronavirus outbreak remain for the whole of April 2020.

Approximately how much less revenue, if any, do you think your business would generate in April 2020 compared to the same time last year (April 2019)?

(Select the option that comes closest. If you're not sure, please provide your best estimate.)

How to read our calculation table

The columns below show...

... the answers the respondents could pick from	... the answers as negative (it's a decrease in revenue) and, for the people who chose 0%, we've assumed some businesses will grow so we've made an estimation of 10% average growth	... the percentage of answers from all respondents	... the percentage of answers from only respondents with annual turnover of less than £1m. Looking at this and the previous column, we've assumed the distribution by turnover is similar for all small companies.	... our redistribution of the 5% of respondents who answered 'don't know', using the same proportions as in the column for the 'Answers survey data - all'	... rebased percentages (adding the redistribution % to the survey %)	... how we worked out the weighted average impact on revenue for April 2020 (calculated by multiplying the 'answer value' by the rebased percentage)
---	--	--	--	--	---	--

Answer options	Answer value	Answers survey data	Answers survey data	Answers for 'don't know'	Rebased percentages	Weighted values
	neg	all	< £1m	redistribution		impact on April revenue
0%	10%	14%	14%	0.74%	14.74%	1.47%
10%	-10%	4%	4%	0.21%	4.21%	-0.42%
20%	-20%	7%	5%	0.37%	7.37%	-1.47%
30%	-30%	6%	6%	0.32%	6.32%	-1.89%
40%	-40%	4%	5%	0.21%	4.21%	-1.68%
50%	-50%	7%	7%	0.37%	7.37%	-3.68%
60%	-60%	4%	4%	0.21%	4.21%	-2.53%
70%	-70%	5%	4%	0.26%	5.26%	-3.68%
80%	-80%	8%	7%	0.42%	8.42%	-6.74%
90%	-90%	9%	10%	0.47%	9.47%	-8.53%
100%	-100%	27%	30%	1.42%	28.42%	-28.42%
don't know	n/a	5%	3%	n/a	n/a	
Weighted average (Total of column)						-58%
Small business contribution to UK business revenue in April 2020:						37%
Impact on overall UK business revenue for April 2020:						-21%

Total 2019 turnover for private sector: estimated £4.1 tri
(Source: www.gov.uk/government/publications/business-population-estimates-2019/business-population-estimates-for-the-uk-and-regions-2019-statistical-release-html)

Total 2019 turnover for SMEs with less than 50 employees: estimated £1.5 tri

Percentage of total private sector turnover that's from SMEs: $1.5/4.1 \times 100 = 37\%$
We've assumed it's even throughout the year so:

Percentage of total private sector turnover for April that's from SMEs: 37%

2019 SME turnover	£1,500,000 million
per month (1/12th)	£125,000 million
decline for April (-60%)	£75,000 million
per day (1/30th)	£2,500 million