

# MORE AND MORE PUBS IN THE UK ARE CLOSING



A study has found that many pubs have closed again in Great Britain over the past year. Accounting firm Price Bailey conducted an analysis, revealing that 729 pubs closed between July 2022 and June 2023. This is a significant increase from just over 400 closures during the same period last year. The second quarter of 2023 saw the highest number of pub bankruptcies in the past decade, with 223 pubs in the UK filing for bankruptcy.

According to the analysis, the recent decline in the industry can be attributed to increasing energy, labor, wholesale prices, and reduced disposable incomes for consumers. Additionally, government support has decreased, Corona aid had to be repaid, and many commuters have refrained from traveling due to strikes in rail traffic. As a result, the number of pub closures is rising at a rate that has not been seen in over a decade. The industry is facing high inflation and interest rates at a time when many pubs are particularly reliant on financial assistance. Furthermore, the Bank of England's continued rate hikes have led to mounting debts for many pub owners.

Numerous pubs have reduced their operating hours due to increased energy costs and a staff shortage. Experts warn that prioritizing the most profitable business hours may lead to declining long-term customer relationships despite short-term gains. Major chains like Wetherspoons closed 39 pubs again, and these challenges equally affect smaller pubs. Meanwhile, independent craft beer providers and themed pubs are experiencing growth.

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