

Statistical bulletin

Business insights and impact on the UK economy: 20 April 2023

The impact of challenges facing the economy and other events on UK businesses. Based on responses from the voluntary fortnightly business survey (BICS) to deliver real-time information to help assess issues affecting UK businesses and economy, including financial performance, workforce, trade, and business resilience.

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Next release:
4 May 2023

Notice

20 April 2023

This release has a headline only format, and is accompanied by our full dataset.

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1 . Main points

- Latest results suggest business conditions remain challenging, but estimates show small signs of positive improvement for some measures; examples include a smaller proportion of businesses reporting lower turnover, and a smaller proportion of businesses reporting higher prices for goods or services bought, however, it is too early to know if this is the start of a longer-term change in conditions.
- The proportion of businesses reporting that their turnover had increased compared with the previous calendar month continued to climb in March 2023, with nearly one in five (19%) trading businesses reporting this compared with 16% in February 2023.
- Almost two in five (38%) trading businesses reported an increase in the prices of goods or services bought in March 2023 compared with February 2023; however, the proportion of businesses reporting higher prices compared with the previous month has steadily fallen from a peak of 48% in September 2022.
- Approximately one in six (16%) trading businesses reported an increase in the prices of goods or services sold in March 2023 compared with February 2023; in comparison, 62% of businesses reported prices stayed the same.
- When asked in early April 2023, nearly a quarter (23%) of trading businesses reported they expect to raise their prices in May 2023, while more than half (53%) expect the prices of goods or services they sell to stay the same.
- More than half (53%) of businesses with 10 or more employees reported their staffing costs had increased in the last three months to early April 2023; in comparison, 58% reported they expect their staffing costs to increase over the next three months, higher than the 52% of businesses that expected higher costs when asked in early January 2023.

2 . Headline figures

The data presented in this bulletin are the results from Wave 80 of the Business Insights and Conditions Survey (BICS), which was live from 3 to 16 April 2023.

The final response rate for Wave 80 was 23.9% (9,399 responses). The average response rate in previous waves has been approximately 26%. The Wave 80 response rate was lower than usual because of Easter bank holidays. This means that the estimates in this release are subject to more uncertainty than usual.

The data reported within BICS bulletins and datasets are estimates that are subject to [uncertainty](#), such as sampling variability and [non-sampling error](#). Further information on quality is available in our [Business Insights and Conditions Survey Quality and Methodology Information \(QMI\) report](#), and we regularly update the [confidence intervals](#) associated with the survey questions.

Experimental single-site weighted regional estimates up to Wave 74 are available in our [Business insights and impact on the UK subnational single-site economy: February 2023 article](#).

More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

Figure 1: Headline figures from the Business Insights and Conditions Survey

Notes:

1. For presentational purposes, some response options have been combined and/or excluded.
2. Prices: for presentational purposes, the data show an increase to prices bought and sold compared with the previous calendar month.
3. Data are plotted in the middle of each wave.

Download the data

[.xlsx](#)

The percentage of businesses that reported they were trading was 96% in early April 2023, with 86% fully trading and 10% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 3% of businesses reported "temporarily paused trading" and 1% "permanently ceased trading" as their business's trading status.

3 . Business Insights and Conditions Survey (BICS) data

[Business insights and impact on the UK economy](#)

Dataset | Released 20 April 2023

Weighted estimates from the voluntary fortnightly business survey (BICS) about financial performance, workforce, prices, trade and business resilience. This dataset includes additional information collected as part of the survey not presented in this publication.

[Business insights and impact on the UK economy confidence intervals](#)

Dataset | Released 8 December 2022

Confidence intervals for weighted estimates from the voluntary fortnightly business survey (BICS) about financial performance, workforce, prices, trade and business resilience.

Access to microdata

You can access the microdata for Waves 1 to 79 of the Business Insights and Conditions Survey (BICS) through the Secure Research Service (SRS). The BICS microdata for each wave are released on a rolling basis in the week following the publication of each wave. The microdata are made confidential and do not disclose information on any specific business.

Only researchers accredited under the [Digital Economy Act, as explained on the UK Statistics Authority website](#), are able to access data in the SRS. You can apply for accreditation through the [Research Accreditation Service \(RAS\)](#). You need to have relevant academic or work experience and must successfully attend and complete the assessed Safe Researcher Training.

To conduct analysis with microdata from the SRS, a project application must be submitted to the [Research Accreditation Panel \(RAP\), as explained on the UK Statistics Authority website](#). To access the SRS, you must also work for an organisation with an Assured Organisational Connectivity agreement in place.

4 . Glossary

Reporting unit

The business unit to which questionnaires are sent is called the reporting unit. The response from the reporting unit can cover the enterprise as a whole or parts of the enterprise identified by lists of local units.

Net balance

Net balance is the difference between the percentage of businesses that reported a decrease and the percentage of businesses that reported an increase.

5 . Measuring the data

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#), updated on 24 January 2022.

The BICS is voluntary, and the results are experimental. More information is available in our [Guide to experimental statistics](#).

Table 1: Sample and response rates for Wave 78, 79 and 80 of the Business Insights and Conditions Survey

Wave	23 March 2023 Publication Wave 78	6 April 2023 Publication Wave 79	20 April 2023 Publication Wave 80
Sample	39,261	39,250	39,338
Response	10,558	10,478	9,399
Rate	26.9%	26.7%	23.9%

Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes

1. Response rates for all waves can be found in the accompanying dataset.

The results are based on responses from the voluntary fortnightly BICS, which captures businesses' views on financial performance, workforce, prices, trade and business resilience. The Wave 80 survey was live for the period 3 to 16 April 2023. The [BICS survey questions](#) are available.

Coverage

The Monthly Business Survey (MBS) covers the UK for production and Great Britain (GB) only for services. The Retail Sales Index (RSI) and construction are GB-focused. Therefore, the BICS will be UK-focused for production-based industries but GB-focused for the other elements of the economy covered. The sectors covered are:

- non-financial services (includes professional, scientific, communication, administrative, transport, accommodation and food, private health and education, and entertainment services)
- distribution (includes retail, wholesale, and motor trades)
- production (includes manufacturing, oil and gas extraction, energy generation and supply, and water and waste management)
- construction (includes civil engineering, housebuilding, property development and specialised construction trades such as plumbers, electricians, and plasterers)

The following industries are excluded from the survey:

- agriculture
- oil and gas extraction
- energy generation and supply
- public administration and defence
- public provision of education and health
- finance and insurance

For more information on the methodology of producing the BICS, such as [weighting](#), please see our [BICS QMI report](#).

6 . Strengths and limitations

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#).

7 . Related links

[Economic activity and social change in the UK, real-time indicators](#)

Bulletin | Updated frequently

Early experimental data and analysis on economic activity and social change in the UK. These real-time indicators are created using rapid response surveys, novel data sources and experimental methods.

[Cost of living latest insights](#)

Web page | Updated frequently

The latest data and trends about the cost of living. Explore changes in the cost of everyday items and how this is affecting people.

[COVID-19 question bank](#)

Web page | Updated frequently

This web page provides a bank of questions from multiple Office for National Statistics (ONS) surveys related to coronavirus (COVID-19) to be used in other surveys to further support harmonisation and questionnaire development. This bank also provides users with an understanding of what data the ONS has in relation to the coronavirus pandemic.

[Business insights and impact on the UK subnational single-site economy: February 2023](#)

Article | Released 16 February 2023

Experimental estimates from the voluntary fortnightly business survey (BICS) on topics such as prices, worker shortages, and workforce status. Geographical breakdowns include country, regional and local authority levels.

[Characteristics of homeworkers, Great Britain: September 2022 to January 2023](#)

Article | Released 13 February 2023

Analysis of homeworkers, including prevalence of hybrid working, and breakdowns by personal characteristics. Data from the Opinions and Lifestyle Survey (OPN).

8 . Cite this statistical bulletin

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