

Statistical bulletin

# Business insights and impact on the UK economy: 24 August 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.

Contact:  
Gemma Rabaiotti  
bics@ons.gov.uk  
+44 1633 456417

Release date:  
24 August 2023

Next release:  
7 September 2023

## Notice

### 24 August 2023

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

# Table of contents

1. [Main points](#)
2. [Headline figures](#)
3. [Business Insights and Conditions Survey data](#)
4. [Glossary](#)
5. [Measuring the data](#)
6. [Strengths and limitation](#)
7. [Related links](#)
8. [Cite this statistical bulletin](#)

# 1 . Main points

- Approximately 1 in 6 (17%) trading businesses reported that their turnover was higher in July 2023 compared with the previous calendar month, this is up 2 percentage points from June 2023 and is the first increase reported since March 2023.
- When looking ahead to September 2023, 18% of trading businesses expect their turnover to increase, up from the 15% that reported this for August 2023; meanwhile 55% reported that they expect their turnover to stay the same.
- The proportion of trading businesses that reported an increase in the prices of goods or services they bought in July 2023 compared with the previous calendar month was 30%; this percentage has fallen over time and is the lowest figure reported since a peak of 50% in March 2022.
- Approximately 1 in 8 (12%) trading businesses reported an increase in the prices of goods or services sold in July 2023, this is also at its lowest level since peaking in March 2022; meanwhile 16% of trading businesses expect to raise their prices in September 2023, with 24% reporting energy prices as the reason for their consideration.
- Approximately 1 in 11 (9%) businesses experienced difficulties recruiting employees in July 2023, this is broadly stable with June 2023, but has slowly fallen from the 11% reported in March 2023.
- More than 1 in 10 (11%) businesses reported an increase in domestic demand for their goods and services in July 2023 compared with June 2023; this is back in line with May 2023, following a drop that was seen in June 2023 of 3 percentage points.

## 2 . Headline figures

The data presented in this bulletin are the final results from Wave 89 of the Business Insights and Conditions Survey (BICS), which was live from 7 to 20 August 2023.

The data reported within BICS bulletins and datasets are estimates that are subject to uncertainty, for example, sampling variability and non-sampling error (see our [Uncertainty and how we measure it for our surveys methodology](#)). Further information on quality is available in our [Business Insights and Conditions Survey Quality and Methodology Information \(QMI\)](#) and we regularly update 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 shows 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 in early August 2023 was 94%, with 85% fully trading and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 5% of businesses reported "temporarily paused trading" and 2% "permanently ceased trading" as their business's trading status.

## 3 . Business Insights and Conditions Survey data

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

Dataset | Released 24 August 2023

Weighted estimates from the voluntary fortnightly Business Insights and Conditions 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 27 April 2023

Confidence intervals for weighted estimates from the voluntary fortnightly business survey (BICS) about financial performance, workforce, prices, trade and business resilience. These data are not official statistics but have been developed to deliver timely indicators to help understand the impact of the coronavirus (COVID-19) pandemic and other events.

## Access to microdata

You can access the microdata for Waves 1 to 88 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.

## 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 87, 88 and 89 of the Business Insights and Conditions Survey

Wave	27 July 2023 Publication Wave 87	10 August 2023 Publication Wave 88	24 August 2023 Publication Wave 89
Sample	38,897	38,873	38,856
Response	10,762	10,356	11,036
Rate	27.7%	26.6%	28.4%

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 89 survey was live for the period 7 to 20 August 2023. Our [BICS survey questions](#) are available.

### Coverage

The sampling frame used in BICS was designed to achieve adequate coverage of the listed industries from the Monthly Business Survey (MBS). The 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 industries 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
- 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 limitation

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

Office for National Statistics (ONS), released 24 August 2023, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 24 August 2023](#)