

Statistical bulletin

Business insights and impact on the UK economy: 14 December 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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4 January 2024

Notice

14 December 2023

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

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1 . Main points

- Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in November 2023 when compared with October 2023, while 9% of businesses reported an increase in the prices of goods or services sold over the same period, both broadly stable when comparing October 2023 with September 2023.
- Among trading businesses, more than 1 in 6 (18%) expect to increase the prices of goods or services they sell in January 2024; energy prices were the most commonly given reason for considering doing so (25%), an increase of three percentage points from expectations for December 2023.
- Almost a quarter (23%) of trading businesses reported that their turnover had decreased in November 2023 compared with the previous calendar month, with 15% reporting that their turnover was higher; both of these figures are broadly stable with October 2023.
- When looking ahead to January 2024, more than a quarter (26%) of trading businesses expect their turnover to decrease, up three percentage points from expectations for December 2023; while 12% reported that they expect their turnover to increase, down four percentage points over the same period.
- Approximately 1 in 7 (15%) trading businesses reported that their overall performance had increased in November 2023 compared with the same calendar month last year, broadly stable from October 2023 compared with October 2022; in comparison, 17% reported their performance had decreased, and 55% reported their performance had stayed the same.
- Almost two-thirds (64%) of businesses reported some form of concern for their business when looking ahead to January 2024; this is an increase of two percentage points from concerns reported for December 2023, and the first rise in this figure since April 2023.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 97 of the Business Insights and Conditions Survey (BICS), which was live from 27 November to 10 December 2023.

The data reported within BICS bulletins and datasets are estimates that are subject to [uncertainty](#), for example, sampling variability and [non-sampling error](#). 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 92 are available in our [Business insights and impact on the UK subnational single-site economy: November 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, excluded or both.
2. For presentational purposes, "Prices" 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.

The percentage of businesses that reported they were trading in early December 2023 was 95%, with 86% fully trading and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 3% of businesses reported "temporarily paused trading" and 2% reported "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 14 December 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 14 December 2023

Confidence intervals for weighted estimates from the voluntary fortnightly Business Insights and Conditions 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 issues impacting UK businesses and the economy.

Access to microdata

You can access the microdata for Waves 1 to 96 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 reporting unit is the business unit to which questionnaires are sent. 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](#), which was 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 95, 96 and 97 of the Business Insights and Conditions Survey

Wave	16 November 2023 Publication Wave 95	1 December 2023 Publication Wave 96	14 December 2023 Publication Wave 97
Sample	38,798	38,792	38,789
Response	10,019	10,627	9,555
Rate	25.8%	27.4%	24.6%

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 97 survey was live for the period 27 November to 10 December 2023. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 27 November to 10 December 2023 article](#).

Coverage

The BICS sampling frame is based on the same industries as our Monthly Business Survey (MBS). The MBS covers the UK for production industries only, and Great Britain for construction, retail and services industries. The MBS is an important input to the output measure of gross domestic product (GDP), which includes monthly GDP.

For detailed information on the industries covered by the MBS and BICS, see our [GDP\(o\) data sources catalogue](#) dataset. The following are some industries that are excluded from MBS and BICS:

- 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 [Business Insights and Conditions Survey \(BICS\) 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 | Released 14 December

Early experimental data on the UK economy and society. These faster 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.

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

Article | Released 9 November 2023

Experimental estimates from the voluntary fortnightly business survey (BICS) on trading status, financial performance, workforce and business resilience.

8 . Cite this statistical bulletin

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