

Statistical bulletin

Business insights and impact on the UK economy: 8 February 2024

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. These are official statistics in development.

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1 . Main points

- Fewer than 1 in 10 (7%) businesses with 10 or more employees experienced global supply chain disruption in December 2023; this is broadly stable with previous months.
- Nearly two-thirds (62%) of trading businesses reported that they were able to get the goods they needed from within the UK in December 2023 without any disruption, broadly stable with November 2023.
- The proportion of trading businesses with 10 or more employees that reported they were either importing less compared with the same calendar month a year ago, or were unable to import, rose from 18% in November 2023 to 21% in December 2023.
- In late January 2024, 19% of businesses with 10 or more employees reported they were experiencing worker shortages, broadly stable with late December 2023; of those businesses, 49% reported that their employees were working increased hours as a consequence.

These are official statistics in development and we advise caution when using the data. The BICS questions and topics are regularly reviewed and questions are often added, removed or amended to reflect changing circumstances and analytical priorities.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 101 of the Business Insights and Conditions Survey (BICS), which was live from 22 January to 4 February 2024.

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.

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

- 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. Data are plotted in the middle of each wave.

The percentage of businesses that reported they were trading in late January 2024 was 95%, 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 2% reported “permanently ceased trading” as their business’s trading status.

3 . Supply chains

Global supply chain distribution

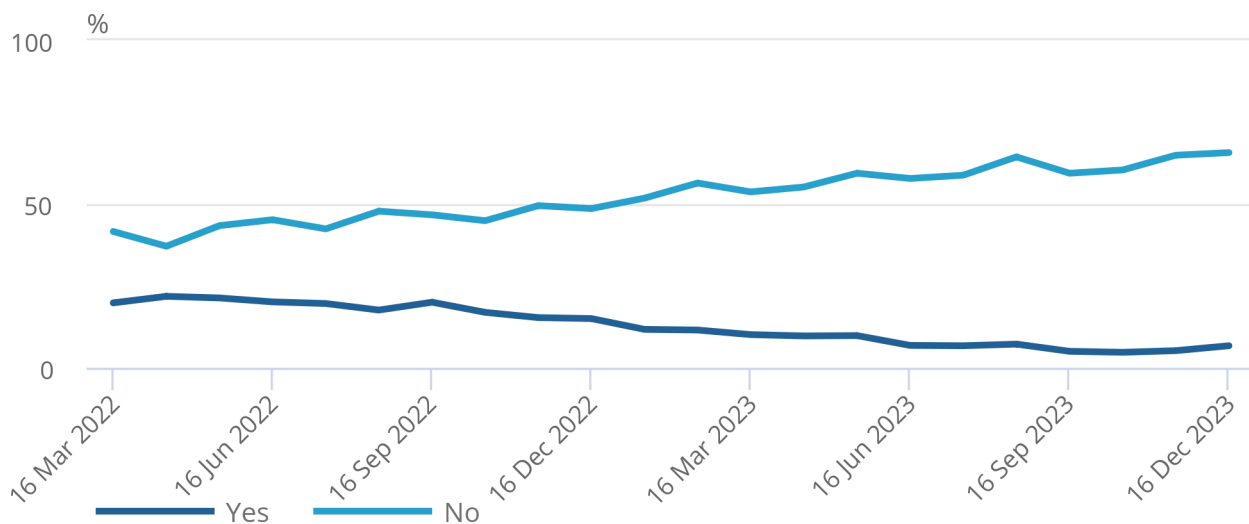
Businesses not permanently stopped trading were asked whether they had experienced any global supply chain disruption in December 2023.

Figure 2: In December 2023, 7% of businesses with 10 or more employees experienced global supply chain disruption

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by response option, weighted by count, UK, 1 March 2022 to 31 December 2023

Figure 2: In December 2023, 7% of businesses with 10 or more employees experienced global supply chain disruption

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by response option, weighted by count, UK, 1 March 2022 to 31 December 2023



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

Notes:

1. For presentational purposes, some response options have been removed.
2. Data are plotted in the middle of the period of each wave.

The proportion of businesses with 10 or more employees that experienced global supply chain disruption in December 2023 was 7%. Although this figure has remained fairly stable in recent months, it rose by 2 percentage points from the 5% reported in November 2023.

The percentage of businesses with 10 or more employees who reported experiencing no disruption has also seen a small increase between November 2023 (65%) and December 2023 (66%) with the "not applicable" response option seeing a downward movement over this period from 19% to 16%.

Further details on global supply chain disruption, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

Intra-UK procurement

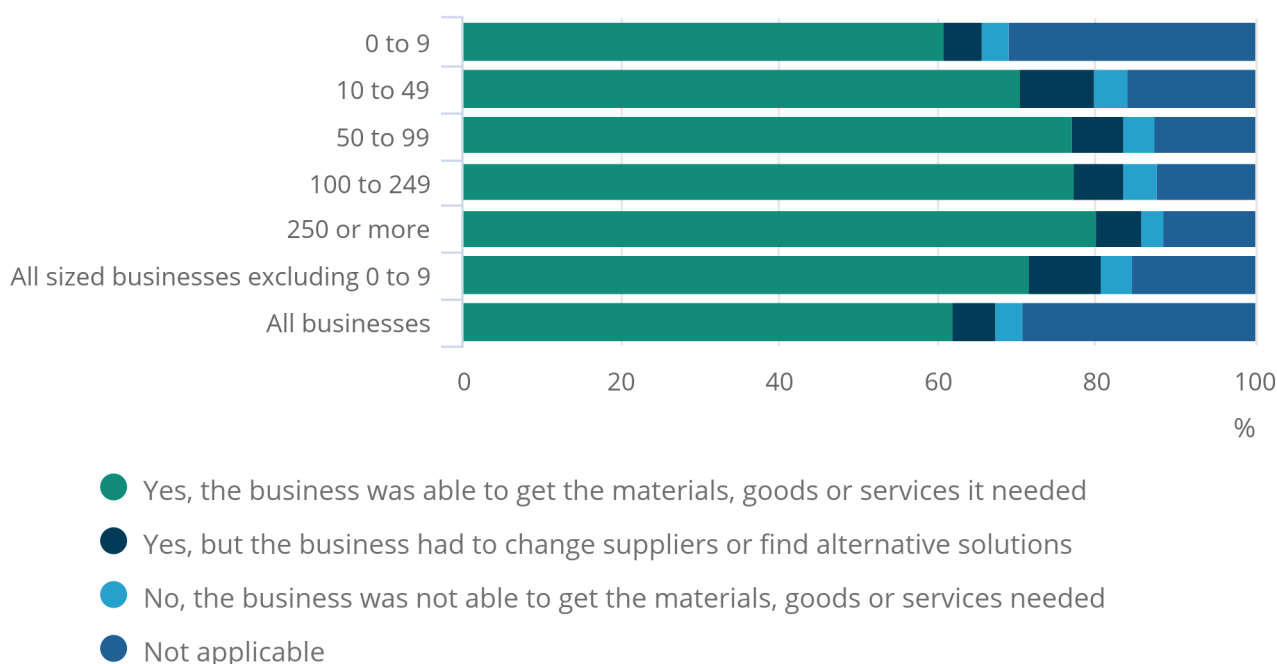
Businesses not permanently stopped trading were asked whether they were able to get the materials, goods or services they needed from within the UK in December 2023.

Figure 3: In December 2023, 62% of trading businesses reported they were able to get the materials, goods or services they needed from within the UK with no disruption

UK procurement, businesses currently trading, broken down by size band, weighted by count, UK, 1 December 2023 to 31 December 2023

Figure 3: In December 2023, 62% of trading businesses reported they were able to get the materials, goods or services they needed from within the UK with no disruption

UK procurement, businesses currently trading, broken down by size band, weighted by count, UK, 1 December 2023 to 31 December 2023



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

Notes:

1. Bars may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

In December 2023, the majority of trading businesses were able to obtain the materials, goods or services they needed from within the UK without experiencing any disruption (62%). An additional 6% were able to obtain what they needed but had to change suppliers or find alternative solutions to do so. These figures have remained broadly stable in recent months but have risen from 51% and fallen from 12%, respectively, from the equivalent time period a year ago.

Further details on UK supply chains broken down by trading status, industry and size band, are available in our [accompanying dataset](#).

4 . Exporting and importing

Of currently trading businesses with 10 or more employees, 20% had exported and 24% imported in the last 12 months.

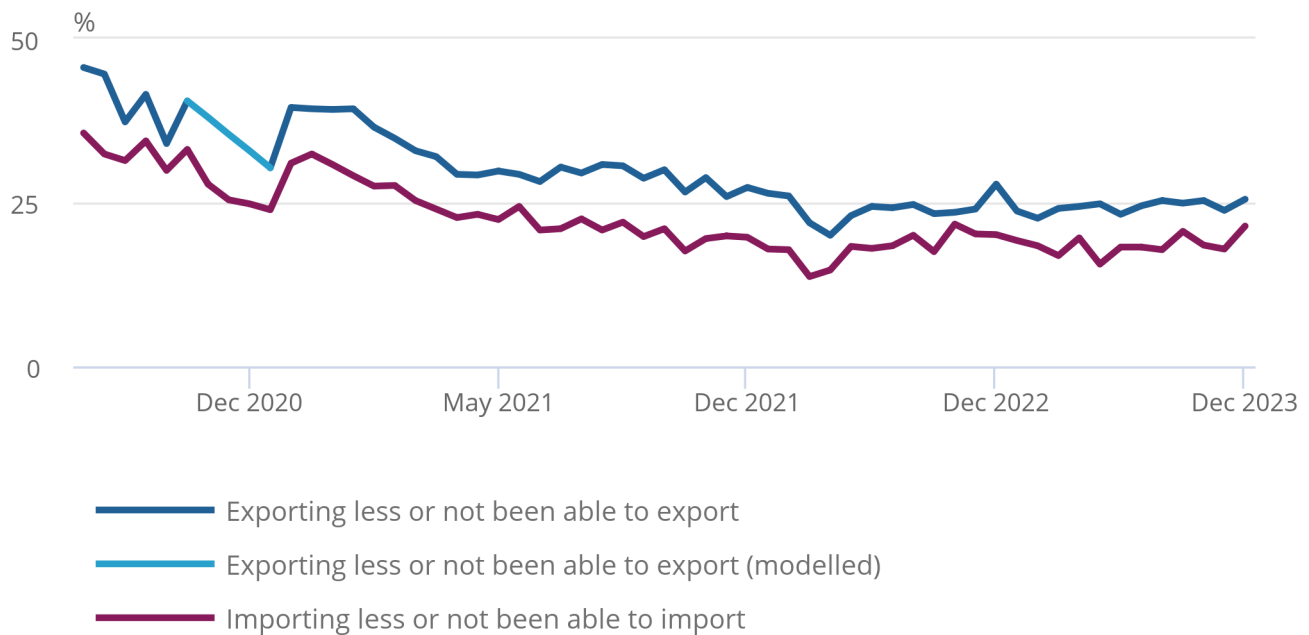
Those businesses that had either exported or imported, or both, in the last year were asked how their exporting and importing in December 2023 compared with December 2022.

Figure 4: In December 2023, the proportion of businesses with 10 or more employees who reported either importing less or being unable to import rose to 21%

Not been able to export or import, or exporting or importing less than in the same month the previous year, businesses currently trading that exported and/or imported in the last 12 months, broken down by response option, weighted by count, UK, 1 August 2020 to 31 December 2023

Figure 4: In December 2023, the proportion of businesses with 10 or more employees who reported either importing less or being unable to import rose to 21%

Not been able to export or import, or exporting or importing less than in the same month the previous year, businesses currently trading that exported and/or imported in the last 12 months, broken down by response option, weighted by count, UK, 1 August 2020 to 31 December 2023



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

Notes:

1. Exporting and/or importing compared with the same month last year: percentage of businesses currently trading with 10 or more employees and had reported they had exported or imported in the last year.
2. Caution should be taken when interpreting these results based on the specific routing of this question meaning that only a small number of businesses responded.
3. For presentational and disclosure purposes, some response options have been combined or removed.
4. Data are plotted in the middle of the period of each wave.

Latest data suggest there was a rise from 18% in November 2023 to 21% in December 2023 in the proportion of importing businesses with 10 or more employees that have not been able to import or are importing less than they did a year ago.

Of these businesses that imported in December 2023, 22% reported experiencing a change in transportation costs compared with the previous month, 18% reported a change in exchange rates, and 18% experienced additional paperwork.

Further industry and size band breakdowns for all exporting and importing questions are available in our [accompanying dataset](#).

5 . Workforce

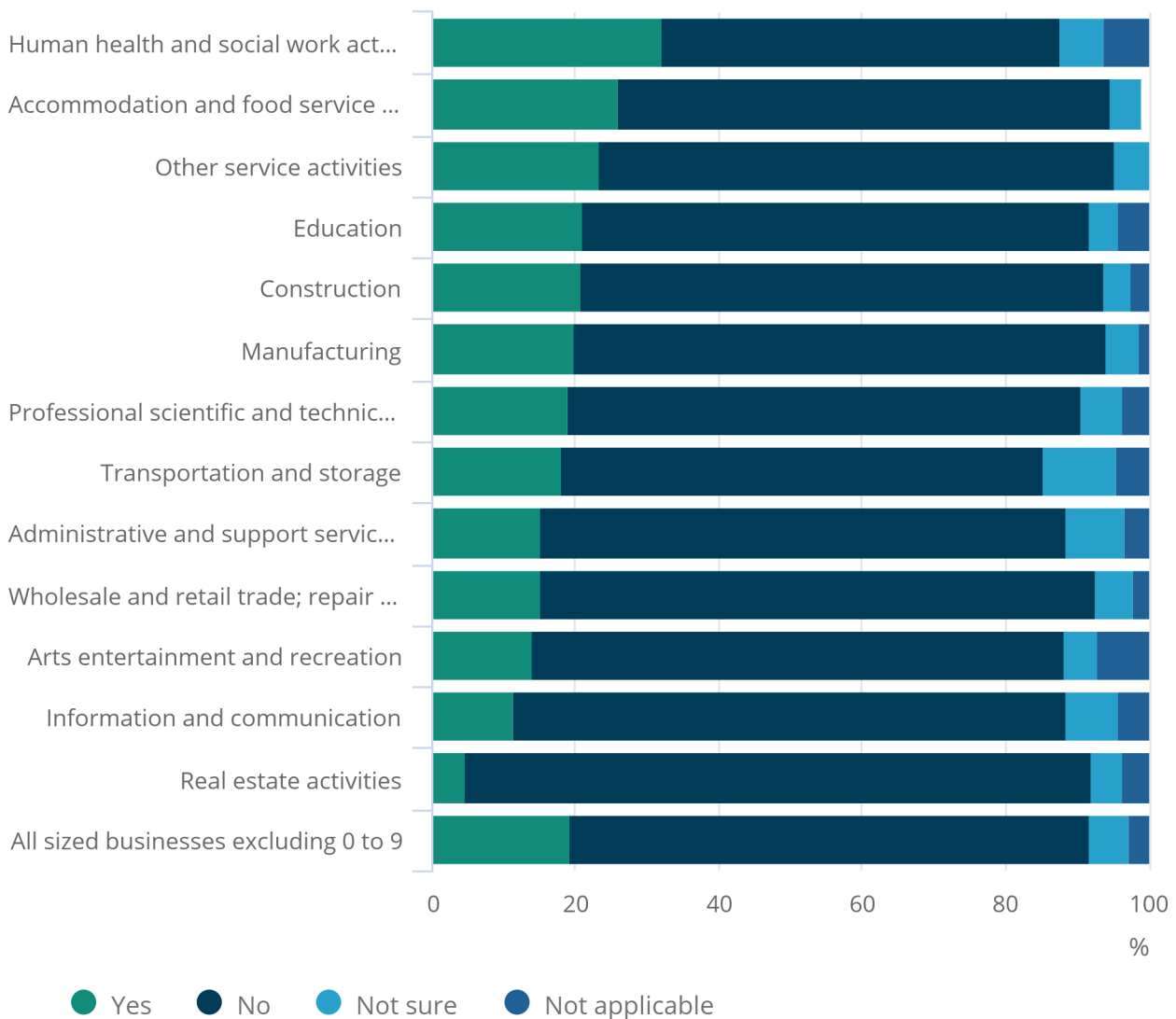
Worker shortages

Figure 5: Nearly one in five (19%) businesses with 10 or more employees reported worker shortages in late January 2024

Worker shortages, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 22 January to 4 February 2024

Figure 5: Nearly one in five (19%) businesses with 10 or more employees reported worker shortages in late January 2024

Worker shortages, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 22 January to 4 February 2024



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

Notes:

1. “Mining and quarrying” and “Water supply, sewerage, waste management and remediation activities” have been removed for disclosure purposes, but their totals are included in “All sized businesses excluding 0 to 9”.
2. Bars may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

The proportion of businesses with 10 or more employees reporting worker shortages has shown a largely downward trend from the 37% reported when the question was introduced in October 2021 to the 19% reported in late January 2024.

Of the 19% of businesses with 10 or more employees that reported worker shortages in late January 2024, nearly half (49%) reported employees were working increased hours because of the shortages.

Other issues reported as a result of staff shortages were:

- unable to meet demands (37%)
- had to recruit temporary workers (27%)
- paused trading some of the business (9%)

Further details on worker shortages, including its effects broken down by industry and size band, are available in our [accompanying dataset](#).

6 . Business Insights and Conditions Survey data

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

Dataset | Released 8 February 2024

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. These are official statistics in development.

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

Dataset | Released 8 February 2024

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 100 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.

7 . 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.

8 . 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 official statistics in development. More information is available in our [Guide to official statistics in development](#).

Table 1: Sample and response rates for Wave 99, 100 and 101 of the Business Insights and Conditions Survey

Wave	11 January 2024 Publication Wave 99	25 January 2024 Publication Wave 100	8 February 2024 Publication Wave 101
Sample	39,599	39,431	39,262
Response	7,845	10,655	10,408
Rate	19.8%	27.0%	26.5%

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 101 survey was live for the period 22 January to 4 February 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 22 January to 4 February 2024 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](#). 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 [BICS QMI report](#).

9 . 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](#).

10 . Related links

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

Bulletin | Updated frequently

Early 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 innovative methods. These are official statistics in development.

[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

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

11 . Cite this statistical bulletin

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