

Statistical bulletin

Business insights and impact on the UK economy: 7 March 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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Notice

7 March 2024

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

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1 . Main points

- In late February 2024, one in five (20%) businesses reported they are either using or intending to use increased home working as a permanent business model going forward; of these businesses, 53% reported reduced overheads as a reason for doing so.
- Fewer than 1 in 10 (9%) businesses reported an increase in their employees' hourly wages in January 2024 compared with December 2023; this is a three percentage point increase when comparing December 2023 with November 2023.
- In late February 2024, one in five (20%) businesses reported an increase in staffing costs (including wages, allowances and bonuses, national insurance and pension contributions) over the last three months, broadly stable with early January 2024.
- In late February 2024, a quarter (25%) of businesses expect staffing costs to increase over the next three months, rising to 51% for businesses with 10 or more employees; these percentages were three and four percentage points higher than early January 2024, respectively.
- Approximately 4% of businesses were affected by industrial action in January 2024, broadly stable with December 2023; of those who were affected, 34% reported that their business was unable to operate fully as a result.
- Fewer than 1 in 10 (7%) businesses reported their employees were working increased hours as a result of worker shortages in late February 2024; in comparison, 74% of businesses reported they had not been affected by worker shortages.

These are official statistics in development and we advise caution when using the data. The Business Insights and Conditions Survey (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 103 of the Business Insights and Conditions Survey (BICS), which was live from 19 February 2024 to 3 March 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 [BICS 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](#).

The percentage of businesses that reported they were trading in late February 2024 was 95%, with 86% fully trading and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% 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 7 March 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.

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

Dataset | Released 7 March 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 102 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 101, 102 and 103 of the Business Insights and Conditions Survey

Wave	8 February 2024 Publication Wave 101	22 February 2024 Publication Wave 102	7 March 2024 Publication Wave 103
Sample	39,262	39,197	39,126
Response	10,408	10,471	10,576
Rate	26.5%	26.7%	27.0%

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 103 survey was live for the period 19 February 2024 to 3 March 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 19 February 2024 to 3 March 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](#) 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 | Updated weekly

Early experimental data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and experimental methods.

[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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