

Statistical bulletin

Business insights and impact on the UK economy: 23 May 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.

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1 . Main points

- More than one in five (21%) trading businesses reported that their turnover had decreased in April 2024 compared with March 2024, which is broadly stable from last month; in contrast, 19% reported their turnover was higher, up 3 percentage points over the same period.
- In early May 2024, 18% of trading businesses reported that they expect their turnover to increase in June 2024, down 4 percentage points, compared with expectations for May 2024; meanwhile 59% of businesses reported that they expect turnover to stay the same, up 3 percentage points over the same period.
- More than a quarter (28%) of trading businesses reported an increase in the prices of goods or services bought in April 2024 when compared with March 2024, up 3 percentage points from last month.
- Approximately one in eight (13%) trading businesses reported an increase in the prices of goods or services sold in April 2024 when compared with March 2024, up 4 percentage points from last month; this was the largest proportion reported since June 2023, with many businesses commenting that they have been unable to absorb the cost of the National Living Wage increase.
- Fewer than 1 in 10 (6%) businesses with 10 or more employees experienced global supply chain disruption in April 2024, which is broadly stable with March 2024; of those businesses, 38% reported the conflict in the Middle East as the main reason for their disruption, down 3 percentage points from early April 2024, the lowest proportion to report this since the response option was introduced in January 2024.
- In early May 2024, 21% of businesses with 10 or more employees reported that they were experiencing worker shortages, broadly stable with early April 2024, but down from the 28% of businesses that reported this in early May 2023.

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 108 of the Business Insights and Conditions Survey (BICS), which was live from 7 May to 19 May 2024.

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 106 are available in our [Business insights and impact on the UK subnational single-site economy: May 2024 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 early May 2024 was 95%, with 87% fully trading, and 8% 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 23 May 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 23 May 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 are official statistics in development.

Access to microdata

You can access the microdata for Waves 1 to 107 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 \(RAS\)](#). To apply, 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 official statistics in development. More information is available in our [Guide to official statistics in development](#).

Table 1: Sample and response rates for Wave 106, 107 and 108 of the Business Insights and Conditions Survey

Wave	18 April 2024 Publication Wave 106	2 May 2024 Publication Wave 107	23 May 2024 Publication Wave 108
Sample	39,114	39,055	39,014
Response	9,666	10,418	10,242
Rate	24.7%	26.7%	26.3%

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 108 survey was live for the period 7 May to 19 May 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 7 May to 19 May 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 [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: 23 May 2024](#)

Bulletin | Updated frequently

Early data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and innovative methods. These are official statistics in development.

[Business insights and impact on the UK subnational single-site economy: May 2024](#)

Article | Released 16 May 2024

Estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS) on trading status, financial performance, workforce, and business resilience.

8 . Cite this statistical bulletin

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