

Statistical bulletin

# Business insights and impact on the UK economy: 18 July 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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## Notice

### 18 July 2024

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

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# 1 . Main points

- The latest results suggest that business conditions continue to remain challenging, with the proportion of trading businesses expecting their turnover to increase, falling from a high of 22% for March 2024, to 15% for August 2024.
- More than 1 in 5 (22%) trading businesses reported that their turnover had decreased in June 2024 compared with May 2024, 16% reported their turnover was higher, while 54% reported their turnover had stayed the same; these figures are all broadly stable from last month.
- More than 1 in 5 (21%) trading businesses reported an increase in the prices of goods or services bought in June 2024 when compared with May 2024, while less than 1 in 10 (8%) reported an increase in the prices of goods or services sold; these are the lowest proportions reported since these response options were introduced in March 2022.
- More than two thirds (69%) of trading businesses expect the prices of goods or services they sell in August 2024 to stay the same, broadly stable with expectations for July 2024; 9% reported that they expect prices to increase, down 2 percentage points over the same period, and the lowest proportion reported since the question was introduced in April 2022.
- Fewer than 1 in 10 (6%) businesses with 10 or more employees experienced global supply chain disruption in June 2024, broadly stable with May 2024.
- In early July 2024, 10% of all businesses and 21% of businesses with 10 or more employees reported that they were experiencing worker shortages; both figures are broadly stable with early June 2024.

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 112 of the Business Insights and Conditions Survey (BICS), which was live from 1 to 14 July 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 106 are available in our [Business insights and impact on the UK subnational single-site economy: May 2024 article](#).

The percentage of businesses that reported they were trading in early July 2024 was 95%, with 87% fully trading, and 8% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% of businesses reported “temporarily paused trading”, and 1% reported “permanently ceased trading” as their business’s trading status.

### 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](#).

## 3 . Business Insights and Conditions Survey data

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

Dataset | Released 18 July 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 18 July 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 111 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 official statistics in development. More information is available in our [Guide to official statistics in development](#).

Table 1: Sample and response rates for Wave 110, 111 and 112 of the Business Insights and Conditions Survey

| Wave     | 20 June 2024<br>Publication Wave 110 | 5 July 2024<br>Publication Wave 111 | 18 July 2024<br>Publication Wave 112 |
|----------|--------------------------------------|-------------------------------------|--------------------------------------|
| Sample   | 38,932                               | 38,927                              | 39,030                               |
| Response | 10,152                               | 10,613                              | 10,217                               |
| Rate     | 26.1%                                | 27.3%                               | 26.2%                                |

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

### Notes

1. Response rates for all waves can be found in our 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 112 survey was live from 1 to 14 July 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 1 July to 14 July 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](#).

## 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 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 survey (BICS) on financial performance, prices and workforce. These are official statistics in development.

## 8 . Cite this statistical bulletin

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