

Statistical bulletin

Business insights and impact on the UK economy: 22 August 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.

Contact:
Business Insights and Conditions
Survey (BICS) team
bics@ons.gov.uk
+44 1633 456417

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Next release:
5 September 2024

Notice

22 August 2024

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

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1 . Main points

- More than 1 in 5 (23%) trading businesses reported that their turnover had decreased in July 2024 compared with June 2024, 16% reported an increase, while 53% reported no change; these figures are all broadly stable from last month.
- Approximately 1 in 6 (17%) trading businesses expect their turnover to increase in September 2024, with 58% expecting turnover to stay the same, up 3 and 2 percentage points, respectively, on expectations for August 2024; while 13% expect turnover to fall, down 3 percentage points over the same period.
- More than 1 in 5 (21%) trading businesses reported an increase in the prices of goods or services bought in July 2024 when compared with June 2024, while less than 1 in 10 (8%) reported an increase in the prices of goods or services sold; these percentages were both broadly stable compared with the previous month.
- Almost two-thirds (64%) of trading businesses expect the prices of goods or services they sell to stay the same in September 2024, down 5 percentage points on expectations for August 2024; the proportion of businesses that expect to increase their prices rose 4 percentage points to 12% over the same period, with labour costs (21%) being reported as the main reason for this.
- Fewer than 1 in 10 (5%) businesses with 10 or more employees experienced global supply chain disruption in July 2024, this has remained broadly stable since June 2023.
- Almost two-thirds (63%) of businesses reported some form of concern for their business when looking ahead to September 2024, up 3 percentage points from August 2024; the most reported concern was falling demand for goods and services (20%).

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 114 of the Business Insights and Conditions Survey (BICS), which was live from 5 August to 18 August 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 [BICS Quality and Methodology Information \(QMI\) report](#), 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 early August 2024 was 96%, with 87% fully trading, and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 3% of businesses reported "temporarily paused trading", and 1% reported "permanently ceased trading" as their business's trading status.

3 . Data on the Business Insights and Conditions Survey

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

Dataset | Released 22 August 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 22 August 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 113 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 . Data sources and quality

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 112, 113 and 114 of the Business Insights and Conditions Survey

| Wave | 18 July 2024 Publication Wave 112 | 1 August 2024 Publication Wave 113 | 22 August 2024 Publication Wave 114 |
|----------|--------------------------------------|---------------------------------------|--|
| Sample | 39,030 | 38,988 | 38,941 |
| Response | 10,217 | 10,522 | 10,381 |
| Rate | 26.2% | 27.0% | 26.7% |

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 114 survey was live for the period 5 August to 18 August 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 5 August to 18 August 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

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](#).

6 . Related links

[Economic activity and social change in the UK, real-time indicators: 22 August 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: November 2023](#)

Article | Released 9 November 2023

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

7 . Cite this statistical bulletin

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