

Statistical bulletin

# Business insights and impact on the UK economy: 21 November 2024

The impact of challenges facing the economy and other events on UK businesses, including financial performance, workforce, trade and business resilience.

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# 1 . Main points

- Approximately one in six (16%) trading businesses reported that their turnover had increased in October 2024 compared with September 2024, broadly stable with the previous month; in contrast, 22% reported that their turnover had decreased from September 2024, with 23% citing economic uncertainty as a challenge.
- More than one in five (22%) trading businesses reported that they expect their turnover to decrease in December 2024, up 6 percentage points from expectations for November 2024; meanwhile 50% of businesses reported that they expect turnover to stay the same, down 7 percentage points over the same period.
- Approximately one in seven (15%) trading businesses with 10 or more employees reported that they expect to raise the prices of goods or services they sell in December 2024, with 39% citing labour costs as a reason for considering doing so; these percentages are up 4 and 9 percentage points, respectively from November 2024.
- In early November 2024, 8% of all businesses and 18% of businesses with 10 or more employees reported that they were experiencing worker shortages; both figures are broadly stable with early October 2024.
- Looking ahead to December 2024, over three in five (61%) businesses have some form of concern for their business, broadly stable from November 2024; the most reported main concern was falling demand of goods and services (16%), however, there was a 4 percentage point rise from November 2024 in the proportion of businesses that reported that their main concern was taxation (14%).
- Approximately one in seven (14%) trading businesses reported they expect their overall performance to decrease over the next 12 months, with this proportion trending upwards since July 2024 (9%); meanwhile 43% of trading businesses reported they expect their overall performance to stay the same over the next 12 months, with this proportion trending downwards since July 2024 (49%).

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 120 of the Business Insights and Conditions Survey (BICS), which was live from 4 to 17 November 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 118 are available in our [Business insights and impact on the UK subnational single-site economy: November 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 November 2024 was 95%, with 85% 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 . Financial performance

#### Turnover

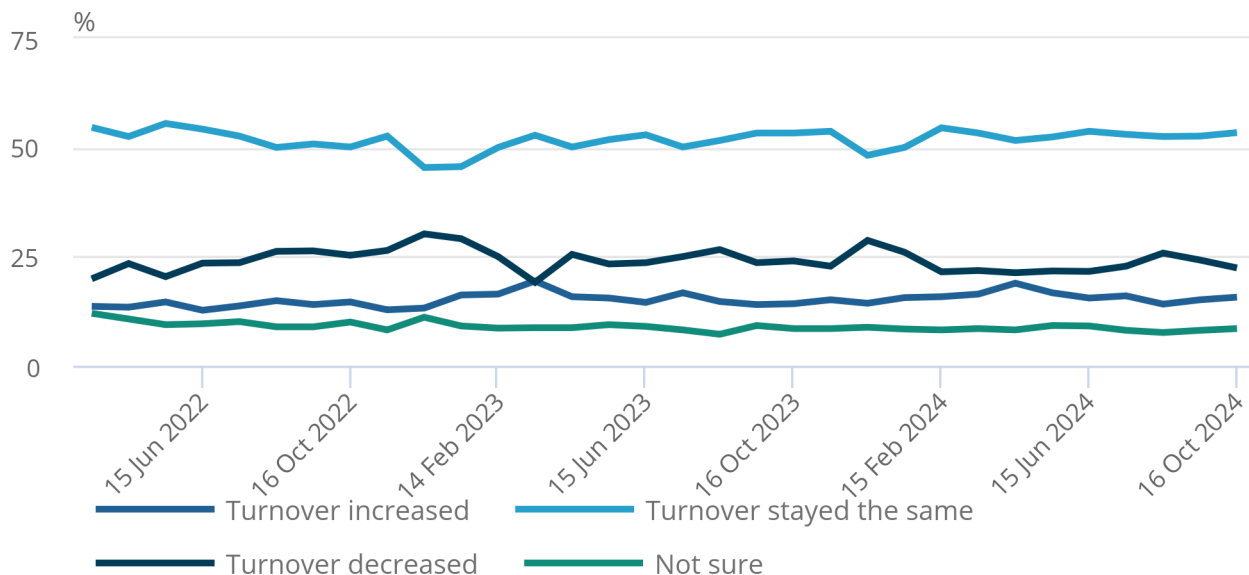
Trading businesses were asked how their turnover in October 2024 compared with September 2024, excluding any seasonal trading.

**Figure 1: More than 1 in 5 (22%) trading businesses reported that their turnover had decreased in October 2024 compared with September 2024**

Impact on turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2024

Figure 1: More than 1 in 5 (22%) trading businesses reported that their turnover had decreased in October 2024 compared with September 2024

Impact on turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2024



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

Notes:

1. Data are plotted in the middle of the period of each wave.

Approximately one in five (22%) trading businesses reported a decrease in turnover in October 2024 compared with September 2024, broadly stable with September 2024 but a fall of 3 percentage points since August 2024.

Conversely, 16% of businesses reported that their turnover had increased from the previous calendar month, while 53% of businesses reported that their turnover had stayed the same, both broadly stable with September 2024.

The industry with the highest proportion of businesses reporting a decrease in turnover was the accommodation and food service activities industry (35%), although this industry saw a fall of 9 percentage points from September 2024. The industry with the next highest proportion reporting a decrease was the other service activities industry (which includes hairdressing and repair of goods and equipment) at 30%.

The industry with the highest proportion of businesses reporting an increase in turnover was the manufacturing industry (34%), which saw a rise of 14 percentage points from September 2024.

## Turnover challenges

In early November 2024, 57% of businesses reported that they were experiencing turnover challenges, broadly stable from early October 2024.

The most reported challenges having an impact on turnover were:

- economic uncertainty (23%), broadly stable with early October 2024
- competition (19%), broadly stable with early October 2024
- cost of labour (18%), up 4 percentage points from early October 2024

The proportion of businesses experiencing turnover challenges in the accommodation and food service activities industry was significantly higher than the other industries at 81%, although this was broadly stable compared with early October 2024.

For this industry, the three most reported challenges were:

- cost of materials (44%), up 5 percentage points from early October 2024
- cost of labour (36%), broadly stable with early October 2024
- competition (29%), broadly stable with early October 2024

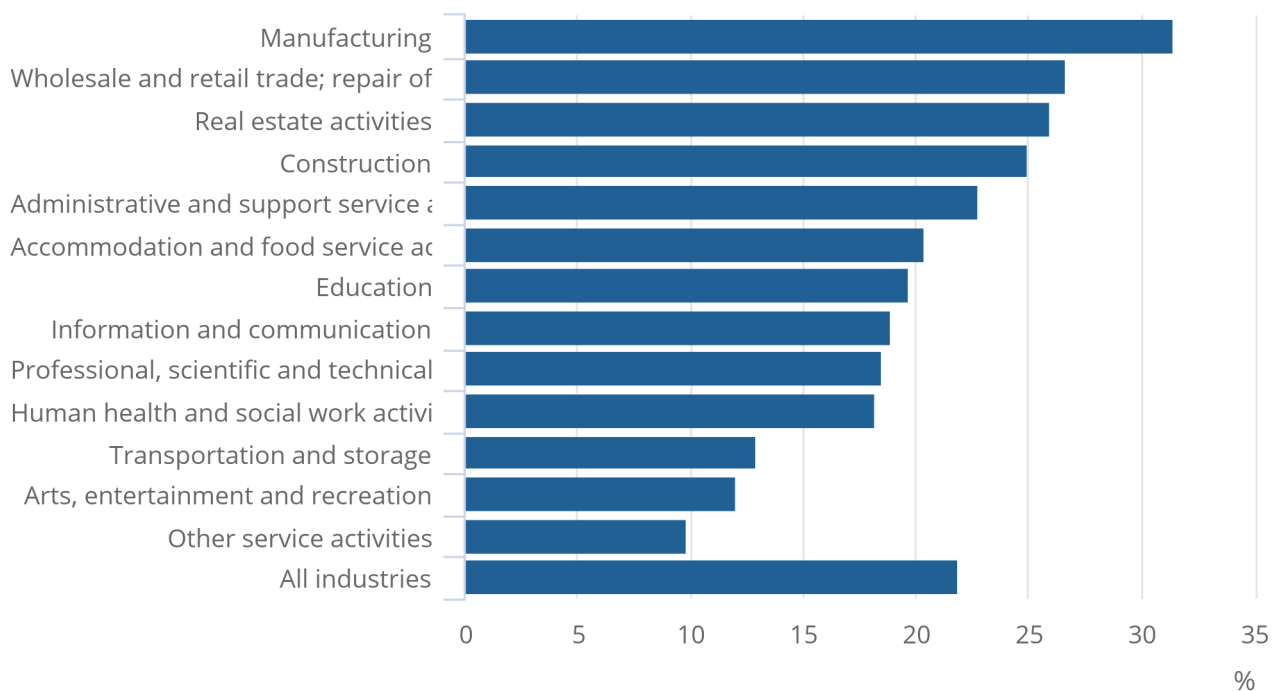
## Turnover expectations

**Figure 2: Approximately 3 in 10 (31%) trading businesses in the manufacturing industry reported that they expect their turnover to decrease in December 2024**

Expect turnover to decrease, businesses currently trading, broken down by industry, weighted by count, UK, expectations for 1 to 31 December 2024

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Expect turnover to decrease, businesses currently trading, broken down by industry, weighted by count, UK, expectations for 1 to 31 December 2024



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

### Notes:

1. For presentational purposes, some response options have been removed.
2. "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 industries".
3. Caution should be taken when interpreting expectations questions as the employees responding on behalf of businesses may not have full oversight of all of their business's future expectations.

When looking ahead to December 2024, 22% of businesses expect their turnover to decrease and 50% expect their turnover to stay the same, up 6 percentage points and down 7 percentage points, respectively with expectations for November 2024. Both proportions are in line with what businesses reported in December 2023.

The manufacturing industry reported the highest proportion of businesses expecting their turnover to decrease, at 31%, up 11 percentage points from expectations for November 2024. This was the highest proportion reported for this industry since December 2023 (33%).

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

## 4 . Prices

## Price expectations and price raising factors

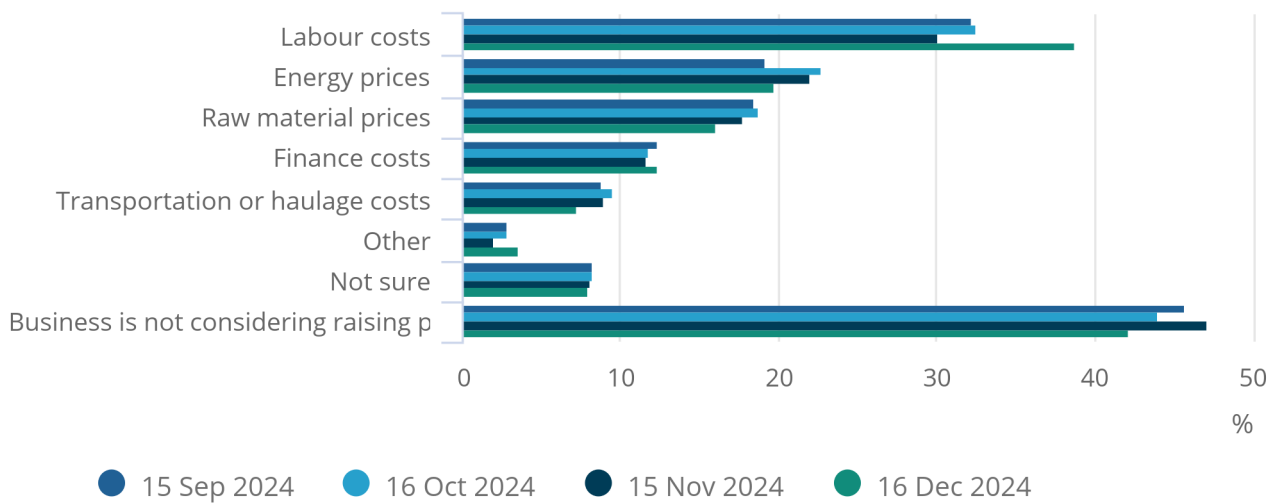
Businesses not permanently stopped trading were asked about their expectations for the prices of goods or services they sell and what factors were causing their business to consider raising prices in December 2024.

### Figure 3: Nearly 2 in 5 (39%) trading businesses with 10 or more employees reported that labour costs were causing them to consider raising prices in December 2024

Price raising factors, businesses currently trading with 10 or more employees, weighted by count, UK, expectations for 1 September to 31 December 2024

### Figure 3: Nearly 2 in 5 (39%) trading businesses with 10 or more employees reported that labour costs were causing them to consider raising prices in December 2024

Price raising factors, businesses currently trading with 10 or more employees, weighted by count, UK, expectations for 1 September to 31 December 2024



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

Notes:

1. Data are plotted in the middle of the period of each wave.

When asked in early November 2024, 15% of trading businesses with 10 or more employees reported that they expect the prices of goods or services they sell to rise in December 2024, up 4 percentage points from expectations for November 2024. The proportion of businesses that expect their prices to stay the same was 67%, while the proportion that expected prices to decrease was 2%, down 3 percentage points and broadly stable, respectively from expectations for November 2024.

Trading businesses with 10 or more employees were also asked which, if any, factors were causing them to consider raising prices in December 2024. For businesses with 10 or more employees, the top reasons reported for doing so were:

- labour costs (39%), up 9 percentage points from November 2024
- energy prices (20%), broadly stable with November 2024
- raw material prices (16%), broadly stable with November 2024

Several businesses that reported labour costs were a concern commented they would be affected by increases in employer National Insurance contributions (NICs).

It should be noted that 42% of businesses with 10 or more employees were not considering raising prices, which is down 5 percentage points from November 2024.

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

## 5 . Workforce

Businesses not permanently stopped trading were asked whether they were experiencing worker shortages and recruitment difficulties in early November 2024 and October 2024, respectively.



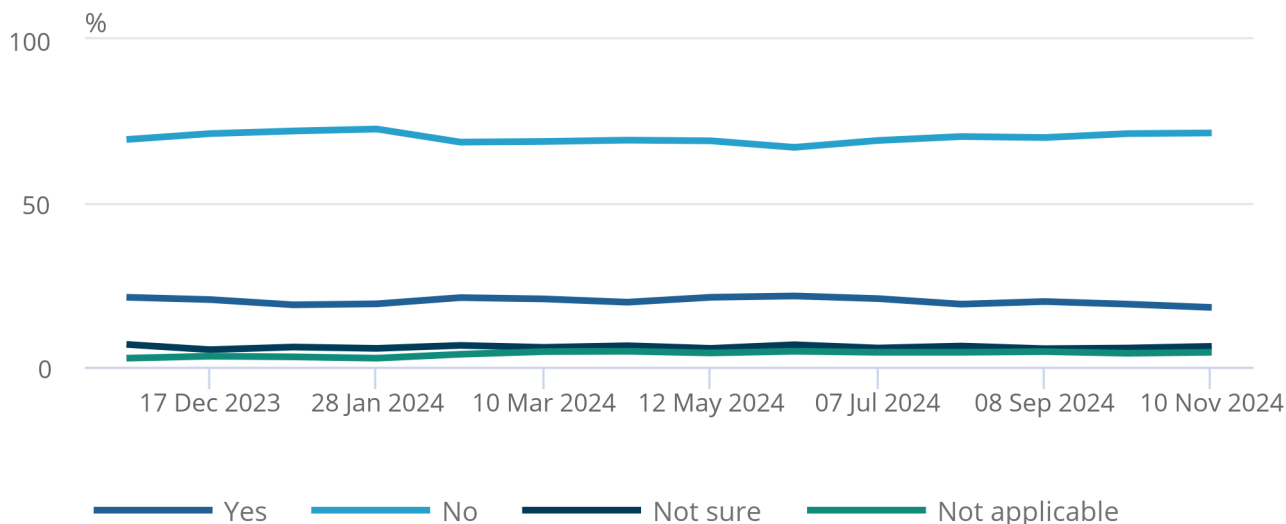
## Worker shortages

**Figure 4: Approximately 18% of trading businesses with 10 or more employees reported having worker shortages in early November 2024**

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 13 November 2023 to 17 November 2024

Figure 4: Approximately 18% of trading businesses with 10 or more employees reported having worker shortages in early November 2024

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 13 November 2023 to 17 November 2024



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

### Notes:

1. Data are plotted in the middle of the period of each wave.

Less than a fifth (18%) of businesses with 10 or more employees reported that they were experiencing worker shortages in early November 2024, while 18% reported in October 2024 that they were experiencing difficulties around recruiting employees. Both percentages were broadly stable compared with the previous reporting periods, but decreased 3 and 5 percentage points, respectively, compared with a year ago.

When asked in early November 2024, the industries with the highest proportion of businesses with 10 or more employees experiencing worker shortages were:

- the human health and social work activities industry (29%)
- the other service activities industry (29%)
- the transportation and storage industry (28%)

The industries with the highest proportion of businesses with 10 or more employees that experienced recruitment difficulties during October 2024 were:

- the other service activities industry (34%)
- the transportation and storage industry (29%)
- the human health and social work activities industry (29%)

This indicates that for October 2024, businesses with 10 or more employees in these specific industries were experiencing both the highest level of worker shortages, and the greatest difficulty in recruiting for these roles.

Further details on worker shortages and recruitment difficulties, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

## 6 . Data from the Business Insights and Conditions Survey

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

Dataset | Released 21 November 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 21 November 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 119 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 . 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 10 October 2024](#).

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 118, 119 and 120 of the Business Insights and Conditions Survey

Wave	24 October 2024 Publication Wave 118	7 November 2024 Publication Wave 119	21 November 2024 Publication Wave 120
Sample	38,909	38,870	38,844
Response	10,465	10,334	10,386
Rate	26.9%	26.6%	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 120 survey was live from 4 to 17 November 2024. For full details of the survey questions used, see our

[Business Insights and Conditions Survey questions: 4 November to 17 November 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](#).

## 9 . Related links

[Economic activity and social change in the UK, real-time indicators: 21 November 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 2024](#)

Article | Released 5 November 2024

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

## 10 . Cite this statistical bulletin

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