

Statistical bulletin

# Business insights and impact on the UK economy: 19 December 2024

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

Contact:  
Business Insights and Conditions Survey (BICS) team  
bics@ons.gov.uk  
+44 1633 560479

Release date:  
19 December 2024

Next release:  
9 January 2025

## Notice

### 19 December 2024

This bulletin has a headline-only format and is accompanied by our full dataset. The gap between releases will be three weeks instead of two because of the Christmas and New Year bank holidays. Our next bulletin will be published on 9 January 2025.

# Table of contents

1. [Main points](#)
2. [Headline figures](#)
3. [Business Insights and Conditions Survey data](#)
4. [Glossary](#)
5. [Data sources and quality](#)
6. [Strengths and limitations](#)
7. [Related links](#)
8. [Cite this statistical bulletin](#)

# 1 . Main points

- One in four (25%) trading businesses reported that their turnover had decreased in November 2024 compared with the previous calendar month, up 3 percentage points from the figure reported for October 2024; in contrast, 14% reported that their turnover had increased, broadly stable with the previous month.
- In early December 2024, 60% of trading businesses reported that they were experiencing at least one challenge that was having an impact on their turnover, up 3 percentage points from early November 2024; the most commonly reported challenge was economic uncertainty at 26%, also up 3 percentage points over the same period.
- A quarter (25%) of trading businesses reported that they expect their turnover to decrease in January 2025, up 3 percentage points compared with December 2024; this follows the trend from previous years, where January has seen the highest percentage of trading businesses reporting this across the calendar year.
- More than one in five (21%) trading businesses expect to raise the prices of goods or services they sell in January 2025, up 11 percentage points from expectations for December 2024; in comparison, 55% reported that they expect prices to stay the same, down 11 percentage points over the same period.
- In early December 2024, 18% of businesses with 10 or more employees reported they were experiencing worker shortages, broadly stable with last month; despite a small rise in early December 2024, this proportion has been trending downwards since early June 2024 (22%).
- When looking ahead to January 2025, 65% of businesses reported having some form of concern for their business, up 4 percentage points from December 2024; the most-reported main concern was the falling demand for goods and services (18%), broadly stable with December 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 122 of the Business Insights and Conditions Survey (BICS), which was live from 2 to 15 December 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 December 2024 was 94%, with 84% fully trading, and 10% 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 19 December 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 19 December 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 121 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 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 120, 121, and 122 of the Business Insights and Conditions Survey

Wave	21 November 2024 Publication Wave 120	5 December 2024 Publication Wave 121	19 December 2024 Publication Wave 122
Sample	38,844	38,834	38,819
Response	10,386	10,459	10,054
Rate	26.7%	26.9%	25.9%

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 122 survey was live for the period 2 to 15 December 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 2 December to 15 December 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: 19 December 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.

## 8 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 December 2024, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 19 December 2024](#)