

Statistical bulletin

# Business insights and impact on the UK economy: 5 December 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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## Notice

### 5 December 2024

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

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# 1 . Main points

- In late November 2024, 41% of private sector businesses with 10 or more employees expected staffing costs (including wages, bonuses, national insurance, and pension contributions) to increase over the next three months, up 13 percentage points from late August 2024; some businesses expressed concerns around the increase of national insurance employer contributions in April 2025.
- Nearly a third (32%) of private sector businesses with 10 or more employees reported that their staffing costs had increased over the last three months, 5 percentage points down, compared with late August 2024.
- Fewer than 1 in 10 (8%) private sector businesses reported that their employees' hourly wages increased in October 2024, compared with September 2024, with this figure rising to 14% for businesses with 10 or more employees; these percentages were broadly stable and down 3 percentage points, respectively, from July 2024.
- In late November 2024, more than three in five (62%) private sector businesses with 10 or more employees reported that they had not experienced any challenges because of worker shortages; of those that had, the most reported challenge was employees working increased hours (18%).
- Nearly a third (32%) of private sector businesses with 10 or more employees reported experiencing difficulties recruiting employees in October 2024, with 53% of those businesses reporting a lack of qualified applicants for the roles on offer.
- In late November 2024, more than one in five (21%) private sector businesses reported they are either using or intending to use increased home working as a permanent business model going forward; of those businesses, the most reported reason for doing so was reduced overheads (55%), followed by improved staff wellbeing (45%).

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 121 of the Business Insights and Conditions Survey (BICS), which was live from 18 November to 1 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 late 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 . Data from the Business Insights and Conditions Survey

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

Dataset | Released 5 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 5 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.

## 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.

### Private sector businesses

The Business Insights and Conditions Survey (BICS) is a survey of private sector businesses, meaning that the public sector is not sampled. Some businesses are also excluded; please see Coverage in [Section 5: Data sources and quality](#) of this bulletin for more information.

## 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 119, 120 and 121 of the Business Insights and Conditions Survey

Wave	7 November 2024 Publication Wave 119	21 November 2024 Publication Wave 120	5 December 2024 Publication Wave 121
Sample	38,870	38,844	38,834
Response	10,334	10,386	10,459
Rate	26.6%	26.7%	26.9%

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 121 survey was live for the period 18 November to 1 December 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 18 November to 1 December article](#).

### Access to microdata

You can access the microdata for Waves 1 to 120 of the 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.

### 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](#).

## 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: 5 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.

## 7 . Cite this statistical bulletin

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