

Statistical bulletin

# Business insights and impact on the UK economy: 16 November 2023

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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# 1 . Main points

- Latest results suggest business conditions remain challenging but estimates show small signs of positive improvement for some measures; examples include, a smaller proportion reporting higher prices for goods or services they bought and sold, and a smaller proportion expecting to raise the prices of goods they sell.
- Nearly a quarter (24%) of trading businesses reported turnover had decreased in October 2023 compared with the previous calendar month; in comparison 14% reported that their turnover was higher, both broadly stable with September 2023.
- Approximately one in six (16%) trading businesses expect their turnover to increase in December 2023, broadly stable with the proportion that had these expectations for November 2023; meanwhile 23% reported that they expect their turnover to decrease, down 8 percentage points over the same period.
- Nearly a quarter (23%) of trading businesses reported an increase in the prices of goods or services bought in October 2023 compared with September 2023, down 4 percentage points when comparing September 2023 with August 2023.
- Of trading businesses, 10% expect to raise the prices of goods or services that they sell in December 2023, down 3 percentage points from expectations for November 2023.
- Nearly two-thirds (62%) of businesses reported some form of concern for their business when looking ahead to December 2023; broadly stable with November 2023.

## 2 . Headline figures

The data presented in this bulletin are the final results from Wave 95 of the Business Insights and Conditions Survey (BICS), which was live from 30 October to 12 November 2023.

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 [Business Insights and Conditions Survey Quality and Methodology Information \(QMI\)](#), and we regularly update [confidence intervals](#) associated with the survey questions.

Experimental 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](#).

### Figure 1: Headline figures from the Business Insights and Conditions Survey

#### Notes:

1. For presentational purposes, some response options have been combined, excluded or both.
2. For presentational purposes, “Prices” data show an increase to prices bought and sold compared with the previous calendar month.
3. Data are plotted in the middle of each wave.

## **Download the data**

The percentage of businesses that reported they were trading in early November 2023 was 95%, with 86% fully trading and 9% 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 2023 compared with September 2023, excluding any seasonal trading.

### **Figure 2: Nearly a quarter (24%) of trading businesses reported lower turnover in October 2023 compared with September 2023**

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 October 2023

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

#### Notes:

1. Bars may not sum to 100% because of rounding, and percentages less than 1% being removed for disclosure purposes.
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".

The percentage of trading businesses that reported their turnover had decreased in October 2023 compared with the previous calendar month was 24%, broadly stable compared with September 2023.

The percentage of businesses that reported their turnover had increased in October 2023 compared with the previous calendar month was 14%, broadly stable compared with September 2023. Businesses that reported their turnover had stayed the same was unchanged at 53% over the same period.

## Turnover expectations

Trading businesses were asked about their turnover expectations for December 2023, excluding any seasonal trading.

### **Figure 3: Approximately one in six (16%) trading businesses expect turnover to increase in December 2023**

Turnover expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 December 2023

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

#### Notes:

1. Bars may not sum to 100% because of rounding, and percentages less than 1% have been removed for disclosure purposes.
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.

Approximately one in six (16%) trading businesses expect their turnover to increase in December 2023; this is broadly stable with November 2023.

In comparison, 23% of businesses expect their turnover to decrease in December 2023, up 8 percentage points from November 2023, and the largest proportion of businesses to report this since January 2023 (29%).

Over the same period, nearly half (49%) expect their turnover to stay the same, this is down 7 percentage points from the previous months' expectations, and the lowest proportion of businesses to report this since January 2023 (48%).

## 4 . Prices

## Prices bought and prices sold

Businesses not permanently stopped trading were asked how the prices of goods or services they bought and sold in October 2023 compared with the previous calendar month.

### Figure 4: Nearly a quarter (23%) of trading businesses reported an increase in the prices of goods or services bought in October 2023 compared with September 2023

Prices bought and sold increased, businesses currently trading, broken down by response option, weighted by count, UK, 1 to 31 October 2023

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

#### Notes:

1. For presentational purposes, response options have been removed.
2. Data are plotted in the middle of each wave.

Latest estimates suggest that a lower proportion of trading businesses are reporting an increase each month in the prices of goods or services bought and sold.

Nearly a quarter (23%) of trading businesses reported an increase in the prices of goods or services bought in October 2023, down 4 percentage points from September 2023. In contrast, 10% reported an increase in the prices of goods or services sold in October 2023; this is broadly stable with September 2023.

These percentages are the lowest proportions reported since these response options were introduced to this question in March 2022.

Further response options broken down by industry and size bands can be found in our [accompanying dataset](#).

## Price expectations

Businesses not permanently stopped trading were asked what their expectations were for the prices of goods or services they sell in December 2023.

### Figure 5: The accommodation and food service activities industry reported the largest proportion of businesses expecting to raise prices in December 2023, at 25%

Price expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 December 2023

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

#### Notes:

1. Bars may not sum to 100% because of rounding, and percentages less than 1% being removed for disclosure purposes.
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.

Of trading businesses, 1 in 10 (10%) expect to raise the prices of goods or services they sell in December 2023. This is down 3 percentage points from November 2023, and the lowest proportion reported since this question was introduced in April 2022.

The proportion of businesses who reported that they expect prices to stay the same rose by 4 percentage points to 68% over the same period. This is the largest proportion reported since this question was introduced in April 2022. Meanwhile, 3% of businesses expected prices to decrease, the largest proportion reported since January 2023.

## Price rise reasons

In early November 2023, businesses not permanently stopped trading were asked what, if anything, was causing them to consider raising their prices in December 2023.

More than half (51%) of trading businesses reported that they were not considering raising prices, broadly stable with businesses expectations for November 2023.

Across all industries, the most reported reasons for businesses considering raising prices included:

- energy prices (22%), broadly stable with November 2023
- labour costs (19%), broadly stable with November 2023
- raw material prices (17%), broadly stable with November 2023

## 5 . Business concerns

Businesses not permanently stopped trading were asked what their main concern for their business was when looking ahead to December 2023.

Businesses were asked for their main concern; this does not mean they do not have any other concerns for their business.

### **Figure 6: Nearly two-thirds (62%) of businesses reported some form of concern for their business for December 2023**

**Business concerns, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 December to 31 December 2023**

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

#### Notes:

1. Bars may not sum to 100% because of rounding, and percentages less than 1% have been removed for disclosure purposes.
2. 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.

Looking ahead to December 2023, 62% of businesses have some form of business concern, broadly stable with November 2023.

The three main concerns reported by businesses for December 2023 were:

- falling demand of goods and services (19%), up from 16% for November 2023
- energy prices (10%), down from 12% for November 2023
- inflation of goods and services (8%), down from 10% for November 2023

The percentage of businesses that reported no concerns was 29% for December 2023, broadly stable with November 2023.

Further details, including the full list of concerns broken down by industry and size band, are available in our [accompanying dataset](#).

## 6 . Business performance

Businesses not permanently stopped trading were asked how they would describe their overall performance in October 2023 compared with October 2022.

### Figure 7: More than one in five (21%) trading businesses reported their performance had decreased in October 2023 compared with October 2022

Business performance, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 October 2023

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

#### Notes:

1. Bars may not sum to 100% because of rounding, and percentages less than 1% being removed for disclosure purposes.
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".

More than one in five (21%) trading businesses reported that their overall performance for October 2023 decreased compared with October 2022, broadly stable when comparing with September 2023.

In comparison, when asked in early November 2023, 22% of trading businesses reported that they expect their overall performance to increase over the next 12 months, down 3 percentage points from early October 2023. Those expecting their performance to stay the same was up 2 percentage points over the same period from 45% to 47%.

## 7 . Business Insights and Conditions Survey data

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

Dataset | Released 16 November 2023

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.

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

Dataset | Released 16 November 2023

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 data are not official statistics but have been developed to deliver timely indicators to help understand the issues impacting UK businesses and the economy.

## Access to microdata

You can access the microdata for Waves 1 to 94 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.

## 8 . 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.

## 9 . 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](#), updated on 24 January 2022.

The BICS is voluntary, and the results are experimental. More information is available in our [Guide to experimental statistics](#).

Table 1: Sample and response rates for Wave 93, 94 and 95 of the Business Insights and Conditions Survey

Wave	19 October 2023 Publication Wave 93	2 November 2023 Publication Wave 94	26 November 2023 Publication Wave 95
Sample	38,844	38,800	38,798
Response	10,457	10,564	10,019
Rate	26.9%	27.2%	25.8%

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 95 survey was live for the period 30 October to 12 November 2023. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 30 October to 12 November 2023 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](#).

## 10 . 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](#).

## 11 . Related links

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

Bulletin | Updated frequently

Early experimental data and analysis on economic activity and social change in the UK. These real-time indicators are created using rapid response surveys, novel data sources and experimental methods.

### [Cost of living latest insights](#)

Web page | Updated frequently

The latest data and trends about the cost of living. Explore changes in the cost of everyday items and how this is affecting people.

### [Business insights and impact on the UK subnational single-site economy: November 2023](#)

Article | Released 9 November 2023

Experimental estimates from the voluntary fortnightly business survey (BICS) on topics such as prices, worker shortages and workforce status. Geographical breakdowns include country, regional and local authority levels.

## 12 . Cite this statistical bulletin

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