

Statistical bulletin

Business insights and impact on the UK economy: 20 June 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 July 2024

Notice

20 June 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 (22%) trading businesses reported that their turnover had decreased in May 2024 compared with April 2024, which is broadly stable from last month; in contrast, 17% reported that their turnover was higher, while the proportion that reported turnover stayed the same was 52%.
- Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in May 2024 when compared with April 2024, down 4 percentage points.
- Approximately 1 in 10 (11%) trading businesses expected to raise the prices of goods or services they sell in July 2024, broadly stable with expectations for June 2024, while 68% reported that they expect prices to stay the same, up 4 percentage points over the same period.
- Fewer than 1 in 10 (6%) businesses with 10 or more employees experienced global supply chain disruption in May 2024, broadly stable with April 2024.
- Approximately 1 in 6 (16%) trading businesses reported that their overall performance increased in May 2024 compared with the same calendar month last year, while 22% reported that they expect their overall performance to increase over the next 12 months.
- In early June 2024, 22% of businesses with 10 or more employees reported that they were experiencing worker shortages, broadly stable with early May 2024.

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 110 of the Business Insights and Conditions Survey (BICS), which was live from 3 to 16 June 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 \(BICS\) Quality and Methodology Information \(QMI\)](#), and we regularly update [confidence intervals](#) associated with the survey questions.

Single-site weighted regional estimates up to Wave 106 are available in our [Business insights and impact on the UK subnational single-site economy: May 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](#).

In early June 2024, 95% of businesses reported they were trading, 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 . Business Insights and Conditions Survey data

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

Dataset | Released 20 June 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 20 June 2024

Confidence intervals for weighted estimates from the voluntary fortnightly 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 109 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.

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 . 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](#), 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 108, 109 and 110 of the Business Insights and Conditions Survey

Wave	23 May 2024 Publication Wave 108	6 June 2024 Publication Wave 109	20 June 2024 Publication Wave 110
Sample	39,014	38,960	38,932
Response	10,242	10,354	10,152
Rate	26.3%	26.6%	26.1%

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 110 survey was live for the period 3 to 16 June 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 3 June to 16 June 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](#).

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: 20 June 2024](#)

Bulletin | Updated weekly

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: May 2024](#)

Article | Released 16 May 2023

Estimates from the voluntary fortnightly business survey (BICS) on financial performance, prices, workforce, and business resilience. These are official statistics in development.

8 . Cite this statistical bulletin

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