

Statistical bulletin

# Business insights and impact on the UK economy: 29 June 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 continue to remain challenging, but estimates show signs of improvement for some measures; examples include: a smaller proportion of businesses reporting supply chain disruption, more businesses reporting they were able to get materials, goods, and services from within the UK, and fewer businesses reporting price inflation of goods and services or energy prices as their main concern.
- More than two-thirds (68%) of businesses with 10 or more employees reported they were able to get the goods they needed from within the UK in May 2023 without some form of disruption, up three percentage points from April 2023; a further 13% of businesses reported they had to change suppliers or find alternative solutions to do so.
- In May 2023, nearly 3 in 5 (59%) businesses with 10 or more employees reported they did not experience global supply chain disruption, up four percentage points from April 2023.
- More than two-thirds (67%) of businesses reported some form of concern for their business for July 2023, the lowest percentage reported since late March 2022.
- Around 1 in 8 (13%) businesses reported that their employees' hourly wages had increased in May 2023 compared with April 2023; this was 22% for businesses with 10 or more employees.
- Less than 1 in 10 (7%) businesses were affected by industrial action in May 2023, the lowest proportion reported since July 2022; as a result, a third (33%) of those businesses reported that their workforce had to change their working location.

## 2 . Headline figures

The data presented in this bulletin are the final results from Wave 85 of the Business Insights and Conditions Survey (BICS), which was live from 12 June to 25 June 2023.

The data reported within BICS bulletins and datasets are estimates that are subject to uncertainty, for example, sampling variability and non-sampling error (see our [Uncertainty and how we measure it for our surveys methodology](#)). 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 74 are available in our [Business insights and impact on the UK subnational single-site economy: February 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 excluded.
2. Data are plotted in the middle of each wave.

**Download the data**

[.xlsx](#)

The percentage of businesses that reported they were trading in late June 2023 was 94%, with 85% fully trading and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% of businesses reported "temporarily paused trading" and 2% "permanently ceased trading" as their business's trading status.

### 3 . Exporting and importing

Of currently trading businesses with 10 or more employees, 19% had exported and 23% imported in the last 12 months.

Those businesses that had exported and/or imported in the last year were asked how their exporting and importing in May 2023 compared with May 2022, and which challenges they had experienced an increase in compared with the previous calendar month.

#### **Figure 2: Exporting and importing figures from the Business Insights and Conditions Survey**

**Notes:**

1. Exporting or importing compared with the same month last year: percentage of businesses currently trading with 10 or more employees and had reported they had exported or imported in the last year.
2. Exporting or importing challenges: percentage of businesses currently trading with 10 or more employees, reported they had exported or imported in the last year, and reported how their exports or imports were affected. Businesses may report that exporting or importing has increased or not been affected but are still able to report challenges.
3. Exporting or importing challenges: response options may not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes and some response options being excluded from the import or export question.
4. Caution should be taken when interpreting these results based on the specific routing of this question meaning that only a small number of businesses responded.
5. For presentational and disclosure purposes, some response options have been combined or removed.
6. Data are plotted in the middle of the period of each wave.

**Download the data**

[.xlsx](#)

Further industry and size band breakdowns for all exporting and importing questions are available in our [accompanying dataset](#).

### 4 . Supply chains

## **Intra UK procurement**

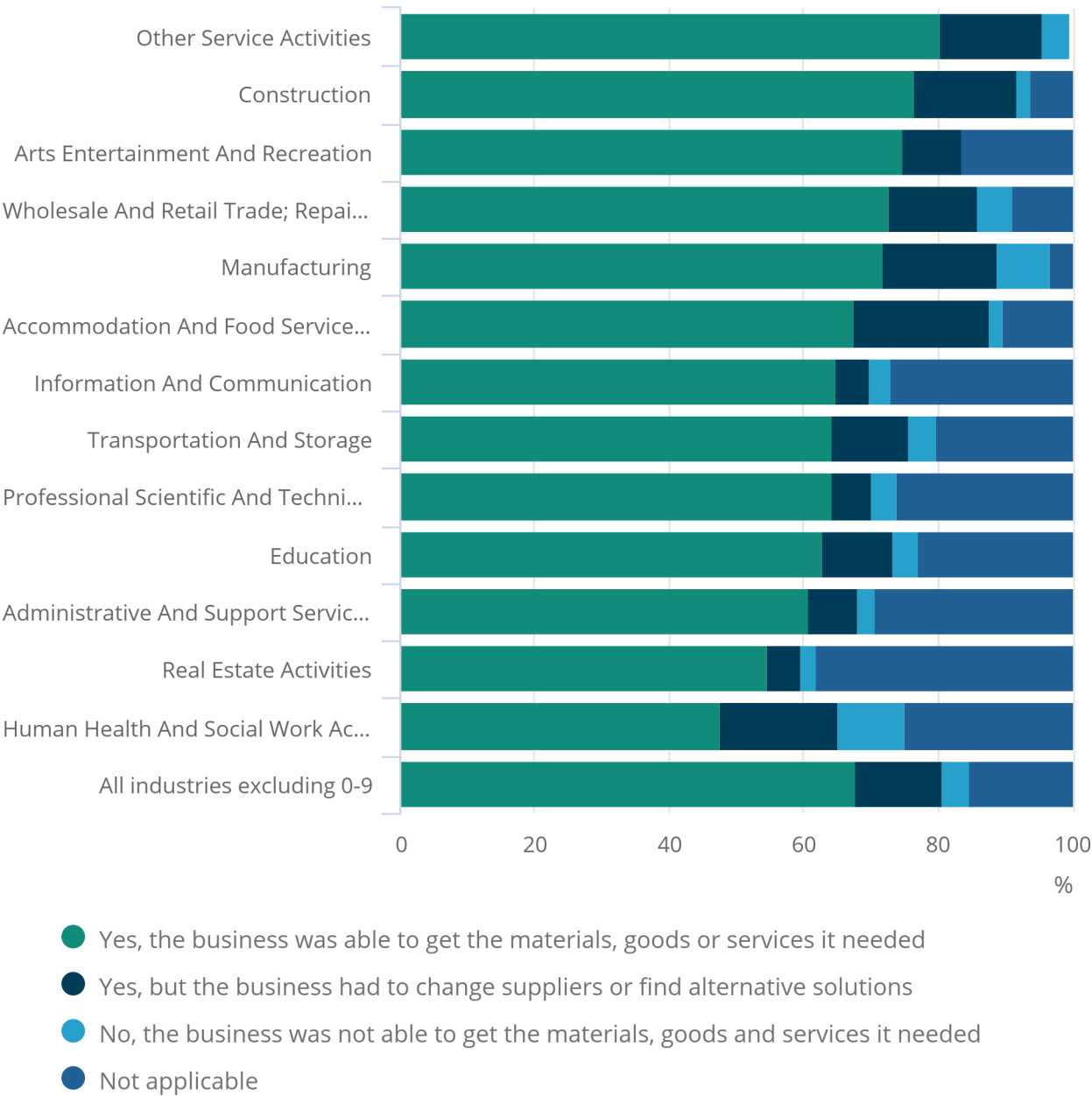
Businesses that had not permanently stopped trading were asked whether they were able to get the materials, goods or services they needed from within the UK in May 2023.

**Figure 3: Nearly all (96%) businesses in the other service activities industry were able to get the goods they needed from within the UK in May 2023**

UK procurement, businesses that had not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 May to 31 May 2023

Figure 3: Nearly all (96%) businesses in the other service activities industry were able to get the goods they needed from within the UK in May 2023

UK procurement, businesses that had not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 May to 31 May 2023



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

Notes:

1. Response options may not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes and some response options being excluded.
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 excluding 0-9".

The percentage of businesses with 10 or more employees that have been able to get the materials, goods or services they needed from within the UK, either with no supply issues or having to change their supply chain was 81% in May 2023, up four percentage points from April 2023.

The number of businesses with 10 or more employees who reported they were not able to get the materials, goods or services they needed from within the UK dropped from 5% to 4% over the same period, with the remaining proportion of businesses reporting not applicable (15%).

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

# Global supply chain disruption

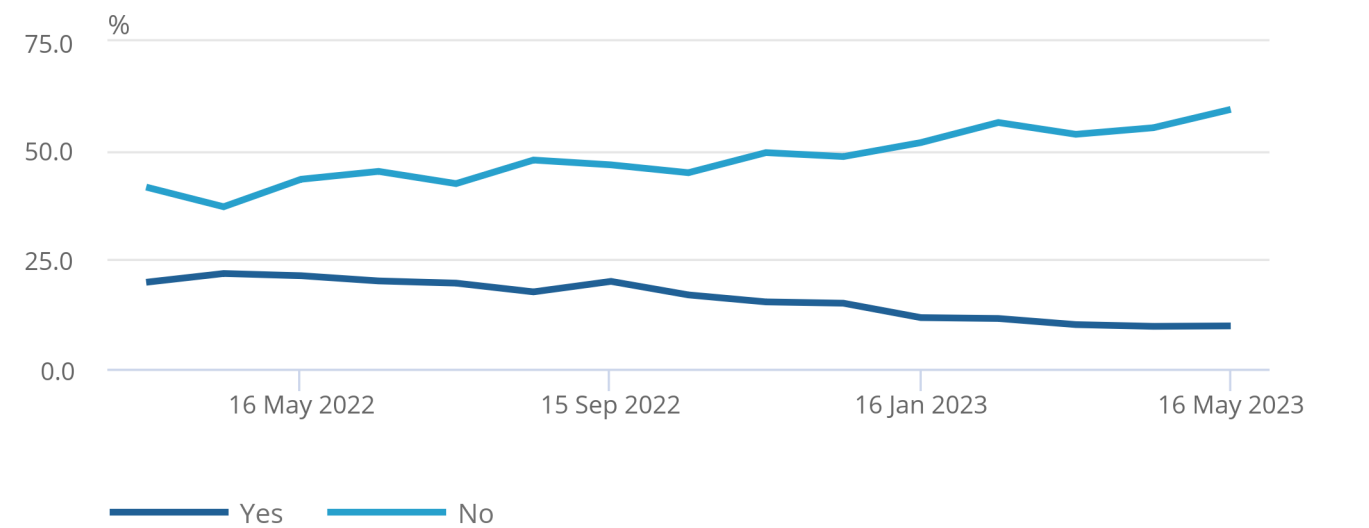
Businesses that had not permanently stopped trading were asked whether they had experienced any global supply chain disruption in May 2023.

**Figure 4: In May 2023, more than half (59%) of businesses with 10 or more employees did not experience global supply chain disruption**

Global supply chain disruption, businesses that had not permanently stopped trading with 10 or more employees, broken down by response option, weighted by count, UK, 1 March 2022 to 31 May 2023

Figure 4: In May 2023, more than half (59%) of businesses with 10 or more employees did not experience global supply chain disruption

Global supply chain disruption, businesses that had not permanently stopped trading with 10 or more employees, broken down by response option, weighted by count, UK, 1 March 2022 to 31 May 2023



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

Notes:

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

In May 2023, around 1 in 10 (10%) businesses with 10 or more employees reported experiencing global supply chain disruption, broadly stable with April 2023. In contrast, 59% of businesses did not experience disruption, while 13% reported not sure, and 18% reported not applicable.

Of those who experienced global supply chain disruption, the main reason cited was "shortage of materials" at 28%, followed by "UK exiting the EU" at 18%, and "increased costs" at 18%.

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

# 5 . Business concerns

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

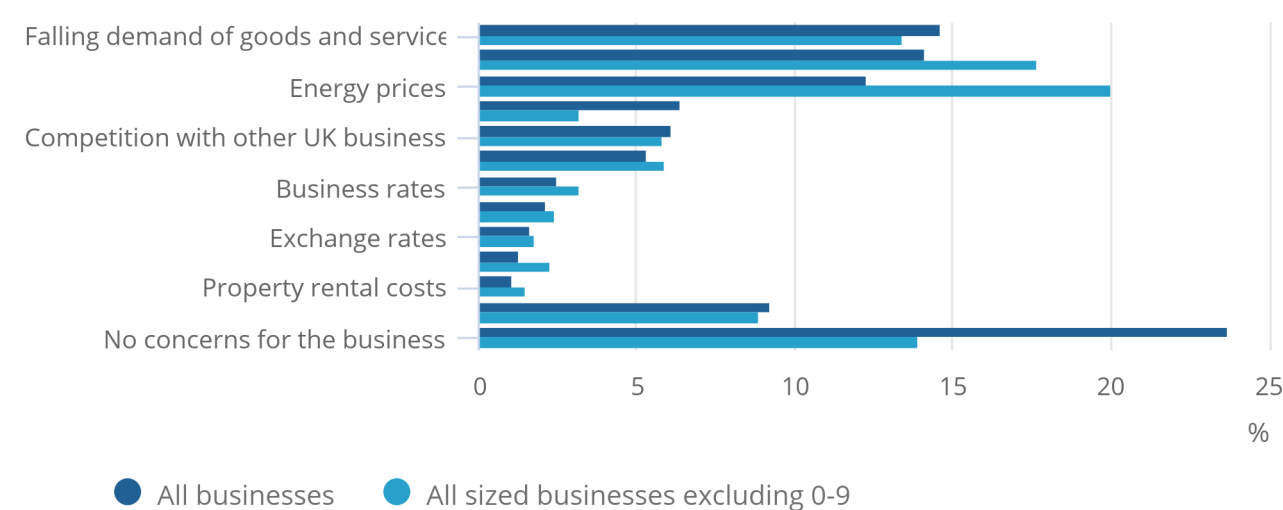
Businesses were asked for their main concern; this does not mean they do not have any other concerns for their business.

**Figure 5: More than two-thirds (67%) of businesses reported some form of concern for their business for June 2023**

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

Figure 5: More than two-thirds (67%) of businesses reported some form of concern for their business for June 2023

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



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

Notes:

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

Looking ahead to July 2023, 67% of businesses have some form of business concern, with falling demand of goods and services (15%) reported as their main concern.

This is the first time this concern has been reported by a larger proportion of businesses than concerns about inflation of goods and services prices (14%) or energy prices (12%).

Compared with concerns for June 2023, there was a decrease of three percentage points from 15% in the proportion of businesses selecting energy prices as their main concern for July 2023.



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

## 6 . Industrial action

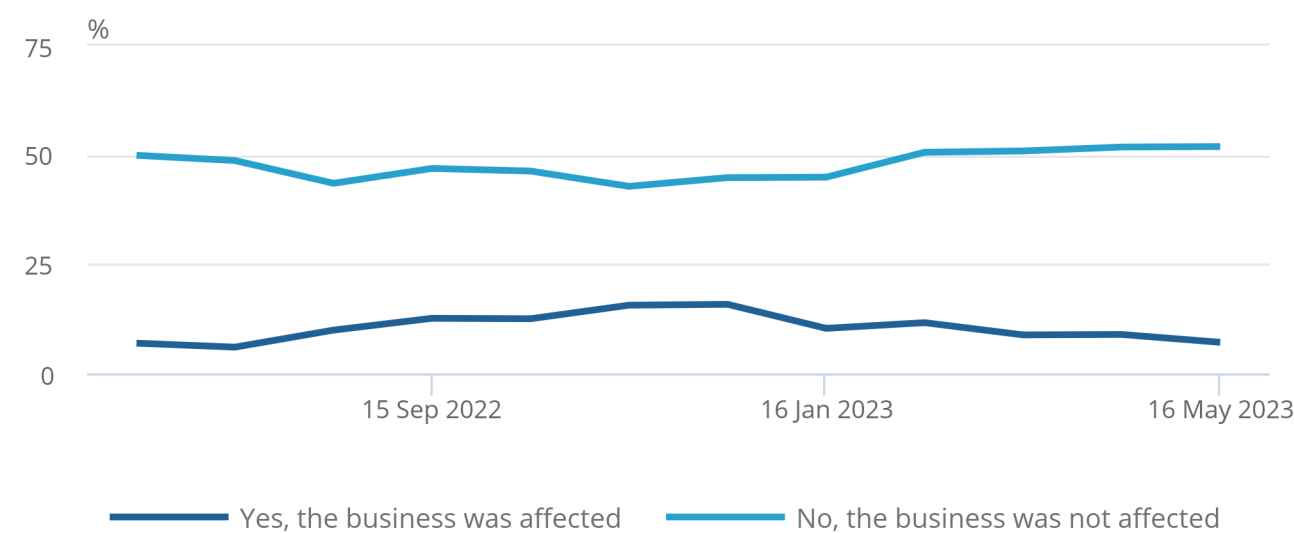
Businesses that had not permanently stopped trading were asked if they had been affected by industrial action in May 2023.

**Figure 6: Less than 1 in 10 (7%) businesses were affected by industrial action in May 2023**

Affected by industrial action, businesses that had not permanently stopped trading, broken down by response option, weighted by count, UK, 1 June 2022 to 31 May 2023

Figure 6: Less than 1 in 10 (7%) businesses were affected by industrial action in May 2023

Affected by industrial action, businesses that had not permanently stopped trading, broken down by response option, weighted by count, UK, 1 June 2022 to 31 May 2023



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

Notes:

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

In May 2023, the overall proportion of businesses who reported they were affected by industrial action (7%) dropped two percentage points from 9% in April 2023. This decrease aligns with the overall number of strikes (90) that took place in May 2023, down from 138 undertaken in April 2023 as reported on the [UK strike action calendar](#).

The 7% of businesses that reported they had been affected by industrial action were then asked how they were affected. The most common responses were:

- 33% of businesses reported their workforce had to change their working location
- 27% of businesses were unable to operate fully
- 17% of businesses indicated that their workforce were unable to perform their roles

Further details on industrial action, broken down by industry and size band, are available in our [accompanying dataset](#).

## 7 . Workforce

## Hourly wages

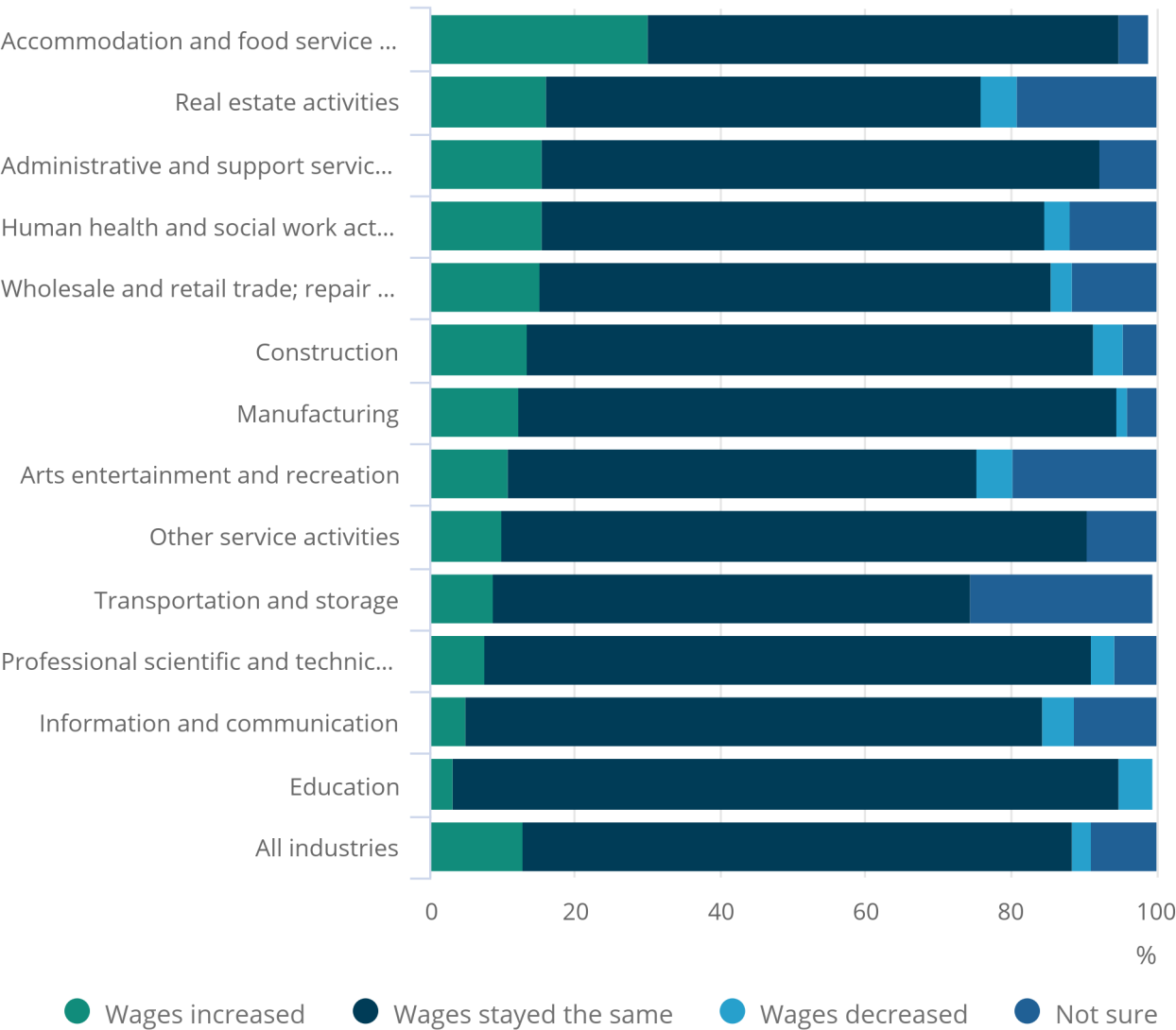
Businesses not permanently stopped trading were asked, on average, how their employees' hourly wages in May 2023 compared with April 2023.

**Figure 7: Almost a third (30%) of businesses in the accommodation and food service activities industry reported their employees' hourly wages had increased in May 2023 compared with April 2023**

Changes to hourly wages, businesses that had not permanently stopped trading, broken down by industry, weighted by count, UK, 1 to 31 May 2023

Figure 7: Almost a third (30%) of businesses in the accommodation and food service activities industry reported their employees' hourly wages had increased in May 2023 compared with April 2023

Changes to hourly wages, businesses that had not permanently stopped trading, broken down by industry, weighted by count, UK, 1 to 31 May 2023



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

Notes:

1. Response options 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".

Around one in eight (13%) businesses that had not permanently stopped trading reported that their employees' hourly wages had increased in May 2023 compared with April 2023; this was down from 23% when comparing April 2023 with March 2023.

Businesses commented that wages had increased on 1 April 2023 in line with all national minimum wage rates, and the national living wage rate.

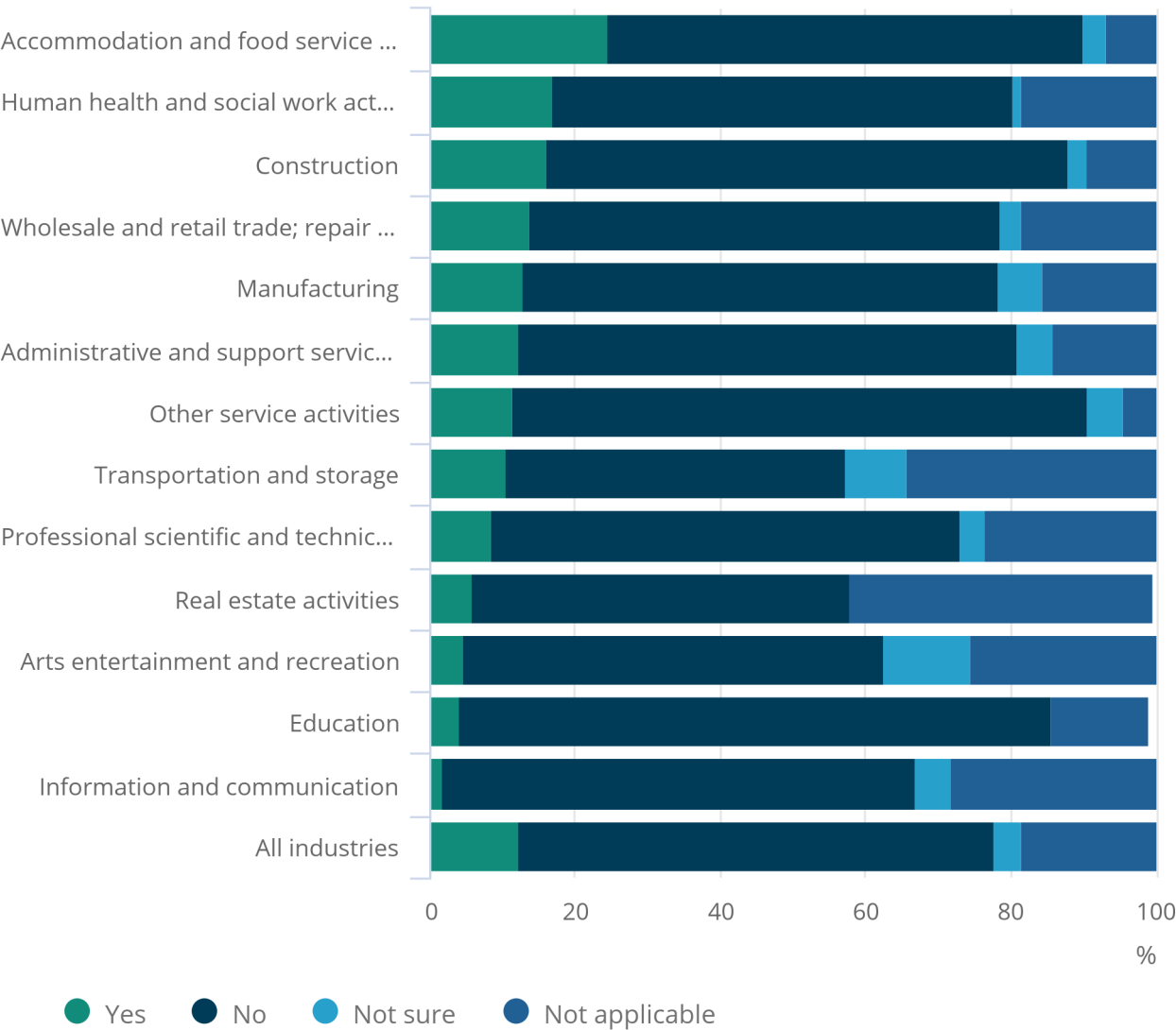
## Worker shortages

**Figure 8: A quarter (25%) of businesses in the accommodation and food service activities industry reported a shortage of workers in late June 2023**

Worker shortages, businesses that had not permanently stopped trading, broken down by industry, weighted by count, UK, 12 to 25 June 2023

Figure 8: A quarter (25%) of businesses in the accommodation and food service activities industry reported a shortage of workers in late June 2023

Worker shortages, businesses that had not permanently stopped trading, broken down by industry, weighted by count, UK, 12 to 25 June 2023



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

Notes:

- 1. Response options 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”.

Of the 12% of businesses that reported experiencing worker shortages in late June 2023, more than two in five (41%) reported employees were unable to meet demands, while as a result 36% of businesses reported their employees worked increased hours.

Further details on worker shortages, including its effects broken down by industry and size band, are available in our [accompanying dataset](#).

## 8 . Business Insights and Conditions Survey data

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

Dataset | Released 29 June 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 27 April 2023

Confidence intervals for weighted estimates from the voluntary fortnightly business 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 impact of the coronavirus (COVID-19) pandemic and other events.

## Access to microdata

You can access the microdata for Waves 1 to 84 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.

## 9 . Glossary

### Reporting unit

The business unit to which questionnaires are sent is called the reporting unit. The response from the reporting unit can cover the enterprise as a whole or parts of the enterprise identified by lists of local units.



## 10 . 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 83, 84 and 85 of the Business Insights and Conditions Survey, UK

Wave	8 June 2023 Publication Wave 83	15 June 2023 Publication Wave 84	29 June 2023 Publication Wave 85
Sample	38,939	38,930	38,920
Response	10,747	9,950	11,068
Rate	27.6%	25.6%	28.4%

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 85 survey was live for the period 12 June 2023 to 25 June 2023. Our [BICS survey questions](#) are available.

### Coverage

The Monthly Business Survey (MBS) covers the UK for production and Great Britain (GB) only for services. The Retail Sales Index (RSI) and construction are GB-focused. Therefore, the BICS will be UK-focused for production-based industries, but GB-focused for the other elements of the economy covered. The industries covered are:

- non-financial services (includes professional, scientific, communication, administrative, transport, accommodation and food, private health and education, and entertainment services)
- distribution (includes retail, wholesale, and motor trades)
- production (includes manufacturing, oil and gas extraction, energy generation and supply, and water and waste management)
- construction (includes civil engineering, housebuilding, property development and specialised construction trades such as plumbers, electricians, and plasterers)

The following industries are excluded from the survey:

- agriculture
- 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](#).

## 11 . 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](#).

## 12 . 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.

### [COVID-19 question bank](#)

Web page | Updated frequently

This web page provides a bank of questions from multiple Office for National Statistics (ONS) surveys related to coronavirus (COVID-19) to be used in other surveys to further support harmonisation and questionnaire development. This bank also provides users with an understanding of what data the ONS has in relation to the coronavirus pandemic.

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

Article | Released 16 February 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.

### [Characteristics of homeworkers, Great Britain: September 2022 to January 2023](#)

Article | Released 13 February 2023

Analysis of homeworkers, including prevalence of hybrid working, and breakdowns by personal characteristics. Data from the Opinions and Lifestyle Survey (OPN).

## 13 . Cite this statistical bulletin

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