

Statistical bulletin

# Business insights and impact on the UK economy: 4 May 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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18 May 2023

## Notice

### 4 May 2023

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

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# 1 . Main points

- Latest results suggest business conditions continue to remain challenging, but estimates show small signs of positive improvement for some measures; examples include a stable proportion of businesses reporting they were able to get materials, goods and services from within the UK, and more businesses reported having fewer concerns for their business.
- Nearly two-thirds (65%) of trading businesses reported that they were able to get the materials, goods or services they needed from within the UK in March 2023, broadly stable with February 2023.
- Looking ahead to May 2023, 7 in 10 (71%) businesses reported some form of concern for their business, down from 72% for April 2023; the top two concerns continued to be energy prices (18%) and inflation of goods and services prices (16%).
- Almost a third (31%) of businesses with 10 or more employees were experiencing worker shortages in late April, up two percentage points from late March 2023; more than half (53%) of those affected indicated that their employees were working increased hours as a consequence.
- Around one in seven (14%) businesses reported that their employees' hourly wages had increased in March 2023 compared with February 2023; this was 23% for businesses with 10 or more employees.
- Less than one in ten (9%) businesses were directly or indirectly affected by industrial action in March 2023, down three percentage points from February 2023; almost a quarter (24%) of those businesses reported that their workforce had to change their working location.

## 2 . Headline figures

The data presented in this bulletin are the results from Wave 81 of the Business Insights and Conditions Survey (BICS), which was live from 17 to 30 April 2023.

The data reported within BICS bulletins and datasets are estimates that are subject to [uncertainty](#), such as sampling variability and [non-sampling error](#). Further information on quality is available in our [Business Insights and Conditions Survey Quality and Methodology Information \(QMI\) report](#), and we regularly update the [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.

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The percentage of businesses that reported they were trading was 95% in late April 2023, 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% "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 24% imported in the last 12 months.

In March 2023, those businesses that had exported and/or imported in the last year were asked how their exporting and importing compared with March 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. For presentational purposes, response options have been combined.
2. Exporting or importing challenges: percentage of businesses currently trading with 10 or more employees, reported they had exported and/or imported in the last year, and reported how their exports and/or imports were affected. Businesses may report that exporting and/or importing has not been affected but are still able to report challenges.
3. 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.
4. Data are plotted in the middle of the period of each wave.

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

## 4 . Business Insights and Conditions Survey (BICS) data

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

Dataset | Released 4 May 2023

Weighted estimates from the voluntary fortnightly business 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.

## Access to microdata

You can access the microdata for Waves 1 to 80 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 our [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.

## 5 . 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.

### Net balance

Net balance is the difference between the percentage of businesses that reported a decrease and the percentage of businesses that reported an increase.

## 6 . 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 79, 80 and 81 of the Business Insights and Conditions Survey

Wave	6 April 2023 Publication Wave 79	20 April 2023 Publication Wave 80	4 May 2023 Publication Wave 81
Sample	39,250	39,338	39,118
Response	10,478	9,399	10,437
Rate	26.7%	23.9%	26.7%

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 81 survey was live for the period 17 to 30 April 2023. The [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 sectors 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
- 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](#).

## 7 . 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](#).

## 8 . 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 trading status, financial performance, workforce and business resilience.

### [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).

# 9 . Cite this statistical bulletin

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