

Statistical bulletin

Business insights and impact on the UK economy: 5 July 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.

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Release date:
5 July 2024

Next release:
18 July 2024

Notice

5 July 2024

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

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1 . Main points

- Nearly 1 in 10 (9%) trading businesses reported that they are currently stockpiling goods and materials; although this is broadly stable from March 2024, the proportion is up from the 4% reported in January 2024 and is the highest proportion reported since the question was first introduced into the Business Insights and Conditions Survey (BICS) in February 2021.
- In late June 2024, more than half (52%) of businesses reported that they were not concerned about the impact climate change may have on their business; this is the highest proportion reported since the survey question was introduced in late September 2022.
- Approximately 1 in 8 (13%) businesses reported that they are currently using some form of artificial intelligence (AI) technology in late June 2024, broadly stable with March 2024; for businesses with 250 or more employees, this percentage was higher at 25%, a rise of 2 percentage points over the same period.
- Approximately 1 in 10 (10%) businesses expect their capital expenditure to increase between July and September 2024; this is broadly stable with expectations for between April and June 2024.

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 111 of the Business Insights and Conditions Survey (BICS), which was live from 17 to 30 June 2024.

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.

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

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- 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 June 2024 was 94%, with 86% fully trading and 8% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% 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 July 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 July 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.

Access to microdata

You can access the microdata for Waves 1 to 110 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.

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 \(BICS\) Quality and Methodology Information report](#), 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 109, 110 and 111 of the Business Insights and Conditions Survey

Wave	6 June 2024 Publication Wave 109	20 June 2024 Publication Wave 110	5 July 2024 Publication Wave 111
Sample	38,960	38,932	38,927
Response	10,354	10,152	10,613
Rate	26.6%	26.1%	27.3%

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 111 survey was live for the period 17 to 30 June 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 17 June to 30 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 \(BICS\) Quality and Methodology Information report](#).

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 \(BICS\) Quality and Methodology Information report](#).

7 . Related links

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

Bulletin | Updated frequently

Early 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 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 2024

Estimates from the voluntary fortnightly business survey (BICS) on trading status, financial performance, workforce and business resilience.

8 . Cite this statistical bulletin

Office for National Statistics (ONS), released 5 July 2024, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 5 July 2024](#)