Office for National Statistics

Statistical bulletin

Business insights and impact on the UK economy: 9 January 2025

The impact of challenges facing the economy and other events on UK businesses, including financial performance, workforce, trade and business resilience.

Contact:
Business Insights and Conditions Survey (BICS) team
bics@ons.gov.uk
+44 1633 560479

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23 January 2025

Notice

9 January 2025

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

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1 . Main points

- In late December 2024, nearly three in five (59%) businesses reported that they were not concerned about the impact climate change may have on their business; this is up 3 percentage points from late September 2024 and is the highest proportion reported since the question was first introduced into the Business Insights and Conditions Survey (BICS) in September 2022.

- When asked in late December 2024, 17% of businesses reported that they had taken at least one action to protect the environment, up 3 percentage points from late September 2024, but in line with late June 2024; the most commonly reported action was monitoring climate-related risks at 7%, broadly stable over the same period.

- In late December 2024, more than half (51%) of businesses reported that they had taken at least one action to reduce their carbon emissions, up 3 percentage points from late September 2024; the most reported actions taken were switching to LED bulbs (34%), adjusting heating and cooling systems (24%), and installing a smart meter (15%).

- Approximately one in six (16%) businesses reported that they are currently using some form of artificial intelligence (AI) technology in late December 2024, broadly stable with late September 2024; for businesses with 250 or more employees this percentage was higher at 28%, down 2 percentage points over the same period.

- In late December 2024, 23% of businesses reported that they had some form of concern about their supply chains over the next 12 months, up 3 percentage points from late September 2024; the most commonly reported concern was increased barriers to trade at 11%, up 3 percentage points over the same period.

- Of the 23% of businesses that reported having at least one concern about their future supply chains, 44% reported that they expect to be impacted by the increased costs of sourcing materials, up 8 percentage points from late September 2024; other impacts reported include increased transportation costs (31%) and increased labour costs (24%), up 3 and 8 percentage points, respectively, over the same period.

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 123 of the Business Insights and Conditions Survey (BICS), which was live from 16 to 29 December 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 Quality and Methodology Information (QMI), and we regularly update confidence intervals associated with the survey questions.

Single-site weighted regional estimates up to Wave 118 are available in our Business insights and impact on the UK subnational single-site economy: November 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.

The percentage of businesses that reported they were trading in late December 2024 was 94%, with 84% fully trading and 10% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 5% 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 9 January 2025
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 9 January 2025
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 122 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 . Data sources and quality

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 10 October 2024.

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 121, 122 and 123 of the Business Insights and Conditions Survey

Wave	5 December 2024 Publication Wave 121	19 December 2024 Publication Wave 122	9 January 2025 Publication Wave 123
Sample	38,834	38,819	39,963
Response	10,459	10,054	10,070
Rate	26.9%	25.9%	25.2%

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 123 survey was live for the period 16 to 29 December 2024. For full details of the survey questions used, see our Business Insights and Conditions Survey questions: 16 December to 29 December 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 . Related links

Economic activity and social change in the UK, real-time indicators: 9 January 2025
Bulletin | Updated frequently
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: November 2024
Article | Released 5 November 2024
Estimates from the voluntary fortnightly business survey (BICS) on prices, financial performance, workforce and business resilience.

7 . Cite this statistical bulletin

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