

Statistical bulletin

Business insights and impact on the UK economy: 9 March 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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Next release:
23 March 2023

Notice

9 March 2023

On 9 March 2023, this release will be in a headline-only format. It will be accompanied by our full standalone dataset. It will return to a full release on 23 March 2023.

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1 . Main points

- Half (50%) of trading businesses reported that they were able to get the materials, goods or services they needed from within the UK in January 2023 without encountering any supply issues; a further 11% reported that they were able to get the materials, goods or services they needed but had to change suppliers or find alternative solutions to do so, with both percentages broadly stable when compared with December 2022.
- In January 2023, one in eight (12%) businesses with 10 or more employees experienced global supply chain disruption, down 3 percentage points from December 2022; the most commonly reported reason for this disruption was a shortage of materials (35%).
- For March 2023, 7 in 10 (70%) businesses reported some form of concern for their business, broadly stable with the proportion for February 2023 (72%); the top two concerns reported by businesses for March 2023 continued to be energy prices (19%) and inflation of goods and services prices (15%).
- More than 1 in 10 (13%) businesses reported that their employees' hourly wages had increased in January 2023 compared with December 2022; this was 24% for businesses with 10 or more employees.
- More than a quarter (27%) of businesses with 10 or more employees were experiencing worker shortages in late February 2023, broadly stable when compared with early January 2023 (28%).
- In January 2023, 1 in 10 (10%) businesses had been affected as a result of industrial action, with more than a quarter (26%) of those businesses reporting that they were unable to fully operate as a consequence.

2 . Headline figures

The data presented in this bulletin are the results from Wave 77 of the Business Insights and Conditions Survey (BICS), which was live from 20 February to 5 March 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 \(QMI\)](#), 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 combined and/or excluded.
2. Business concerns: the data for the equivalent period last year for this indicator are not available as the question was not asked for this time period.
3. Data are plotted in the middle of each wave.

Download the data

[.xlsx](#)

In late February 2023, the percentage of businesses that reported that they were trading was 95%, 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 trading businesses with 10 or more employees, 19% had exported and 25% had imported in the last 12 months.

Those businesses that had exported and/or imported were asked how their exporting and/or importing in January 2023 compared with January 2022, and which challenges had increased 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: this identifies the percentage of businesses currently trading with 10 or more employees and who have reported that they had exported or imported in the last year. For presentational purposes, response options have been combined.
2. Exporting or importing challenges: this identifies the percentage of businesses currently trading with 10 or more employees, who reported that they had exported/imported in the last year, and who reported how their exports/imports were affected. Businesses may report that exporting/importing has not been affected but are still able to report challenges.
3. Caution should be taken when interpreting these results as the specific routing of this question (the way in which this question came to be answered) meant that only a small number of businesses responded.
4. 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 . Business Insights and Conditions Survey (BICS) data

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

Dataset | Released 9 March 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 8 December 2022

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 76 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.

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 75, 76 and 77 of the Business Insights and Conditions Survey

Wave	9 February 2023 Publication Wave 75	23 February 2023 Publication Wave 76	9 March 2023 Publication Wave 77
Sample	39,284	39,309	39,290
Response	10,056	10,034	10,193
Rate	25.6%	25.5%	25.9%

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 77 survey was live for the period 20 February to 5 March 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 quality and methodology information](#).

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 topics such as prices, worker shortages, and workforce status. Geographical breakdowns include country, regional and local authority levels.

[Business and individual attitudes towards the future of homeworking, UK: April to May 2021](#)

Article | Released 14 June 2021

Analysis of the effects of the coronavirus (COVID-19) pandemic on office working and of business and individual attitudes to future working practices.

9 . Cite this statistical bulletin

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