

Statistical bulletin

Business insights and impact on the UK economy: 18 April 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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1 . Main points

- The latest results suggest business conditions remain challenging but estimates since January 2024 show small signs of improvement for some measures.
- More than one in five (22%) trading businesses reported that their turnover had decreased in March 2024 compared with February 2024, while 16% reported their turnover had increased; these figures are broadly stable with February 2024.
- In early April 2024, 21% of trading businesses reported that they expect their turnover to increase in May 2024, broadly stable with expectations for April 2024.
- Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in March 2024, compared with February 2024; less than 1 in 10 (9%) said they had increased prices sold over the same period.
- Nearly half (49%) of trading businesses reported they were not considering raising prices in May 2024; labour cost (24%) was reported as the top reason for businesses considering doing so, both these figures are broadly stable with April 2024.
- In early April 2024, nearly a quarter (24%) of trading businesses reported they expect their overall performance to increase over the next 12 months, broadly stable with early February 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 106 of the Business Insights and Conditions Survey (BICS), which was live from 2 April to 14 April 2024.

The final response rate for Wave 106 was 24.7% (9,666 responses). The average response rate in previous waves has been approximately 27%. The Wave 106 response rate was lower than usual because of the Easter period. The survey was also live for a shorter period because of the bank holiday. This means that the estimates in this release are subject to more uncertainty than usual, and therefore comparisons with historical waves should be used with caution.

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 92 are available in our [Business insights and impact on the UK subnational single-site economy: November 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](#).

The percentage of businesses that reported they were trading in early April 2024 was 95%, with 87% 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 . Financial performance

Turnover

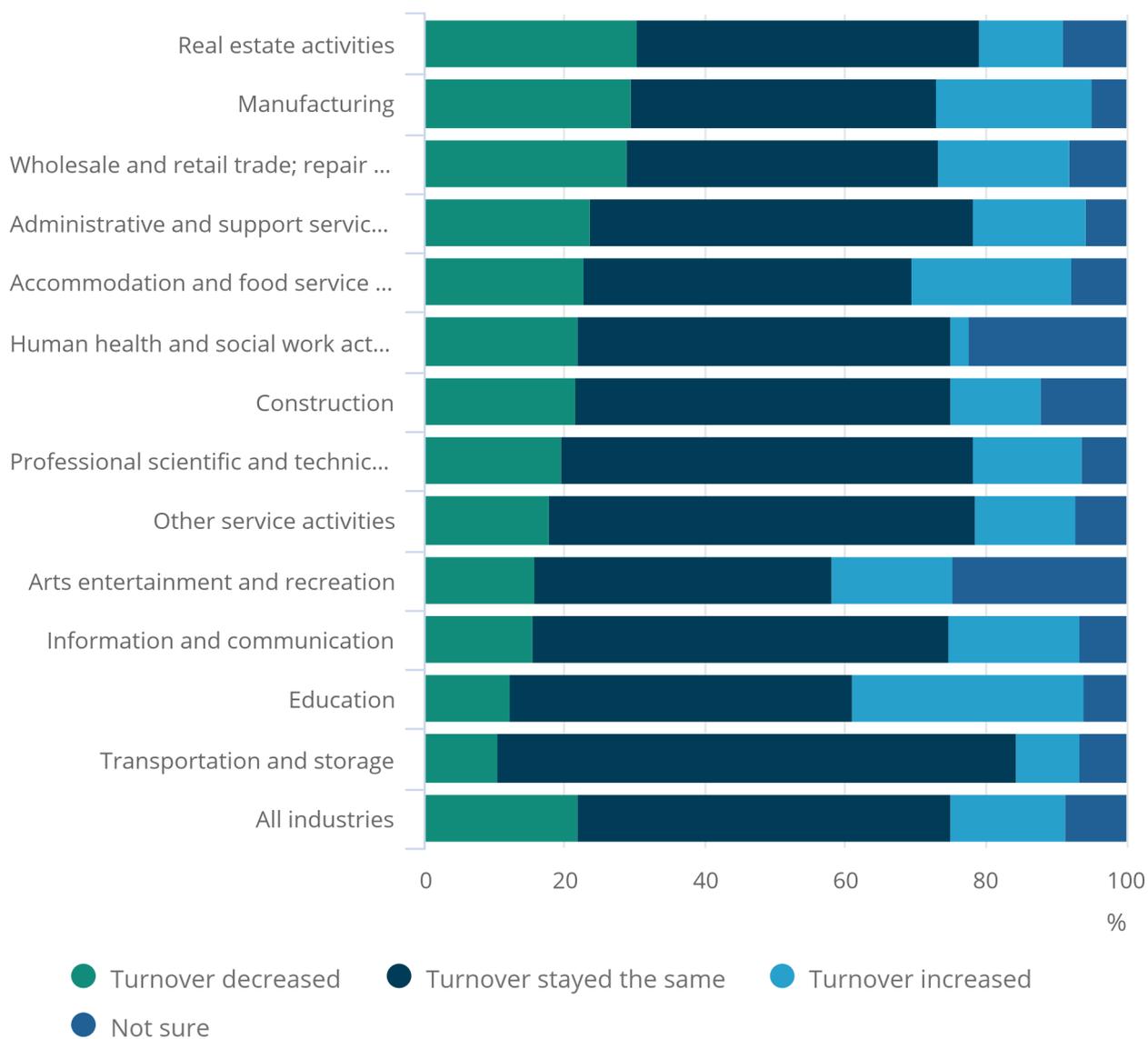
Trading businesses were asked how their turnover in March 2024 compared with February 2024, excluding any seasonal trading.

Figure 1: More than one in five (22%) trading businesses reported that their turnover had decreased in March 2024 compared with February 2024

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 1 March 2024 to 31 March 2024

Figure 1: More than one in five (22%) trading businesses reported that their turnover had decreased in March 2024 compared with February 2024

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 1 March 2024 to 31 March 2024



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

Notes:

1. Bars may not sum to 100% because of rounding, and because percentages less than 1% have been 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".

In early April 2024, more than one in five trading businesses (21%) reported that economic uncertainty is currently having an impact on their turnover, down 3 percentage points from early March 2024.

In contrast, 34% of trading businesses indicated that they were not currently experiencing any turnover challenges. This is broadly stable with early March 2024.

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

Turnover expectations

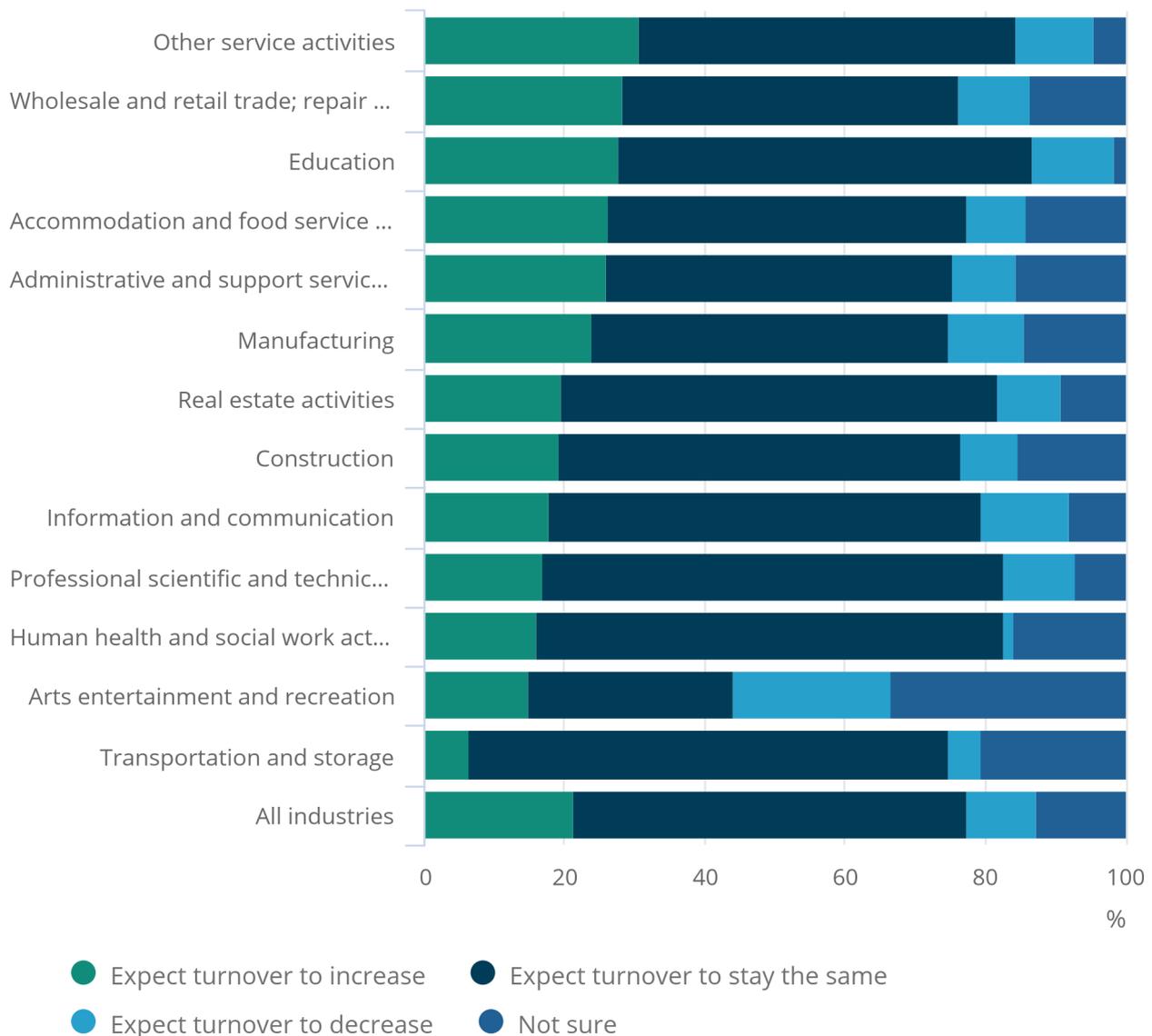
Trading businesses were asked about their turnover expectations for May 2024, excluding any seasonal trading.

Figure 2: More than one in five (21%) trading businesses expect their turnover to increase in May 2024

Turnover expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 May 2024 to 31 May 2024

Figure 2: More than one in five (21%) trading businesses expect their turnover to increase in May 2024

Turnover expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 May 2024 to 31 May 2024



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

Notes:

1. Bars may not sum to 100% because of rounding, and because percentages less than 1% have been 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”.
3. Caution should be taken when interpreting expectations questions as the employees responding on behalf of businesses may not have full oversight of all of their business’s future expectations.

While 22% of trading businesses reported lower turnover in March 2024, a smaller proportion (10%) expect their turnover to decrease in May 2024, broadly stable with expectations for April 2024.

In contrast, 21% of trading businesses expect their turnover to increase in May 2024, broadly stable from April 2024. This suggests businesses continue to be more optimistic about the months ahead.

4 . Prices

Prices bought and prices sold

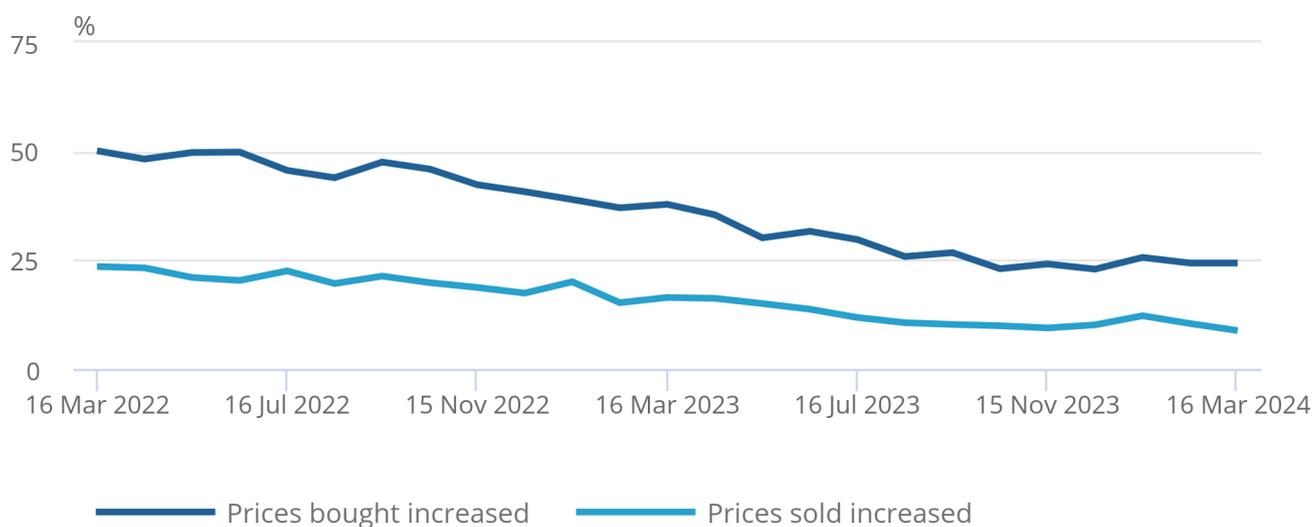
Businesses not permanently stopped trading were asked how the prices of goods or services they bought and sold in March 2024 compared with February 2024.

Figure 3: Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in March 2024 compared with February 2024

Prices bought and sold increased, businesses currently trading, broken down by response option, weighted by count, UK, 1 March 2022 to 31 March 2024

Figure 3: Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in March 2024 compared with February 2024

Prices bought and sold increased, businesses currently trading, broken down by response option, weighted by count, UK, 1 March 2022 to 31 March 2024



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.

Nearly a quarter (24%) of trading businesses reported that the prices of goods or services they bought had increased in March 2024 compared with the previous calendar month, broadly stable when comparing February 2024 with January 2024. While prices sold also remained broadly stable at 9%, this was the lowest proportion reported since this response option was introduced in March 2022. These proportions remain lower than those reported in January 2024 (26% and 12%, respectively).

Further response options, broken down by industry and size bands, can be found in our [accompanying dataset](#).

Price expectations

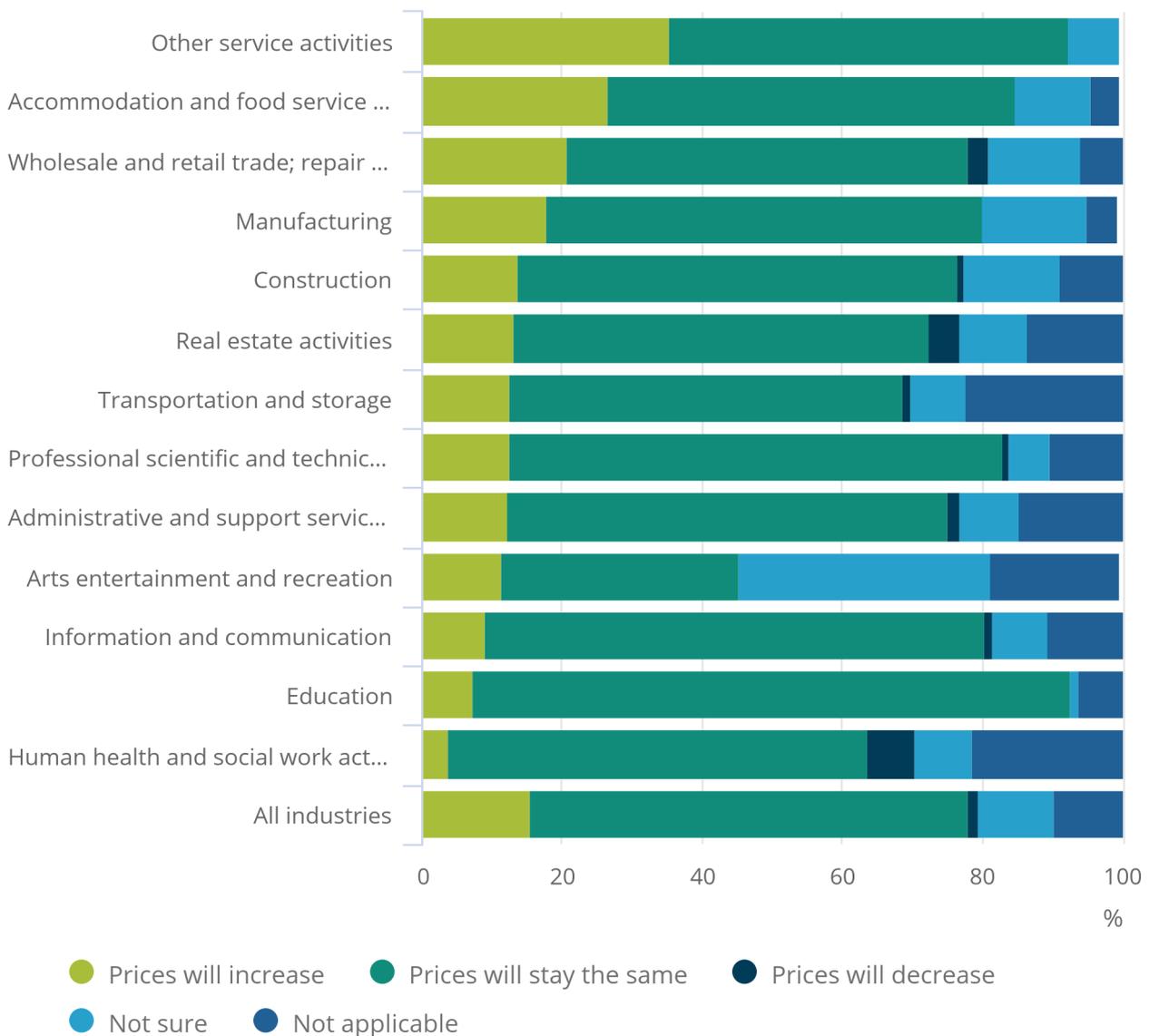
Businesses not permanently stopped trading were asked what their expectations were for the prices of goods or services they sell in May 2024.

Figure 4: Approximately one in six (16%) trading businesses expect to raise the prices of goods or services they sell in May 2024

Price expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 May 2024

Figure 4: Approximately one in six (16%) trading businesses expect to raise the prices of goods or services they sell in May 2024

Price expectations, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 May 2024



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

Notes:

1. Bars may not sum to 100% because of rounding, and because percentages less than 1% have been 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”.
3. Caution should be taken when interpreting expectations questions as the employees responding on behalf of the business may not have full oversight of all of their business’s future expectations.

When asked in early April 2024, the proportion of businesses that expect the prices of goods or services they sell to rise in May 2024 was 16%, down 3 percentage points from expectations for April 2024. The proportion of businesses that expect prices to stay the same was 62%, up 4 percentage points over the same period, while those who expect the prices to decrease was 2%.

Businesses were also asked which factors, if any, were causing them to consider raising prices in May 2024. The most reported reason for businesses considering doing so was labour costs (24%), which, although broadly stable from April 2024, is at its highest level since June 2023 (26%). Many businesses cited the increase in the National Living Wage as the reason they selected this response option.

5 . Supply chains

Global supply chain distribution

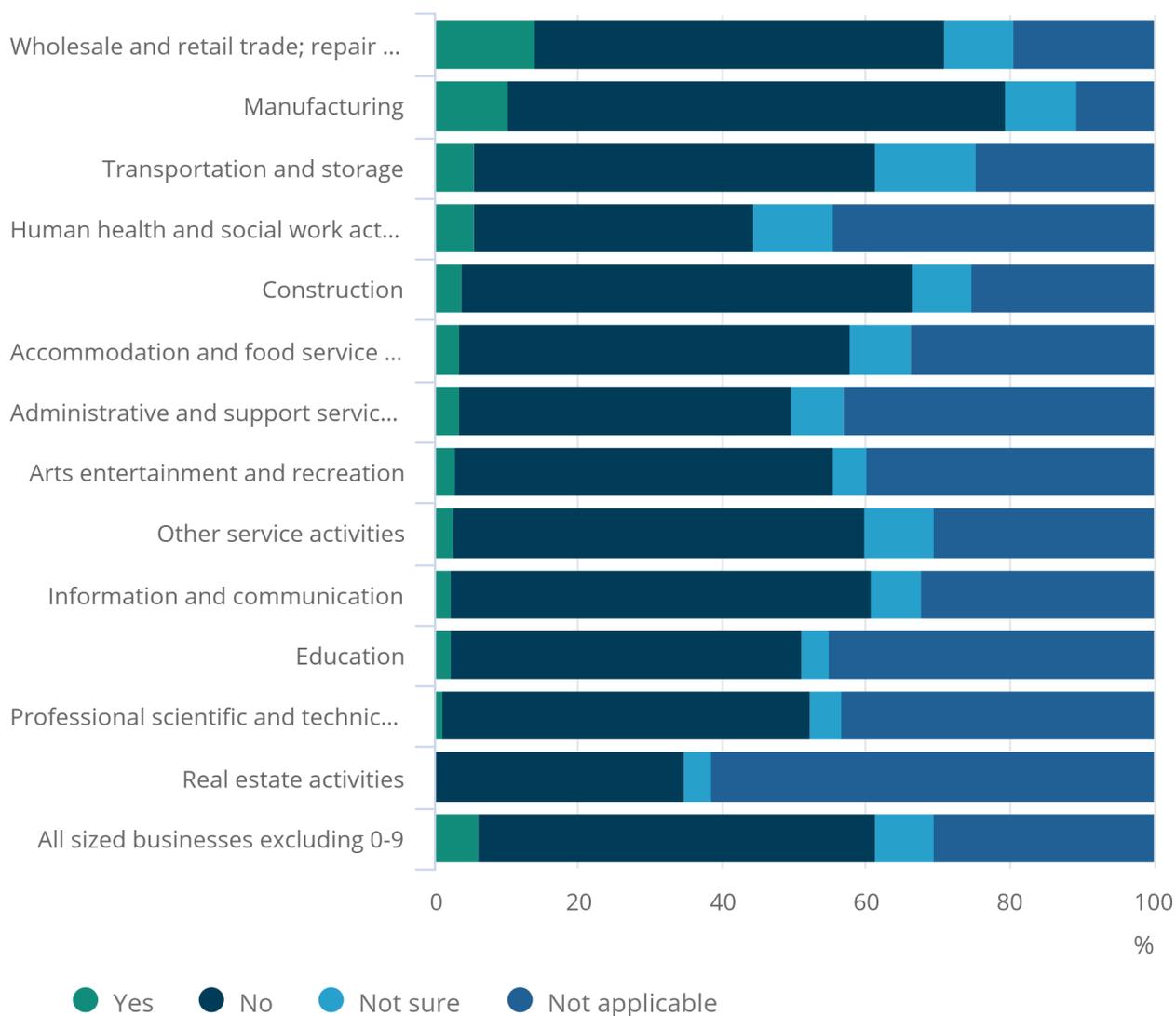
Businesses not permanently stopped trading were asked whether they had experienced any global supply chain disruption in March 2024.

Figure 5: In March 2024, 6% of businesses with 10 or more employees experienced global supply chain disruption

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 to 31 March 2024

Figure 5: In March 2024, 6% of businesses with 10 or more employees experienced global supply chain disruption

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 to 31 March 2024



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

Notes:

1. Bars may not sum to 100% because of rounding, and because percentages less than 1% have been 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 businesses excluding 0 to 9".

The proportion of businesses with 10 or more employees who reported experiencing global supply chain disruption in March 2024 was 6%, broadly stable with February 2024.

Of those businesses, 41% reported the conflict in the Middle East as the main reason for their disruption, down 9 percentage points from February 2024. The other most reported reasons included:

- the UK exiting the EU (19%), up by 11 percentage points
- a shortage of materials (12%), broadly stable

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

6 . Business performance

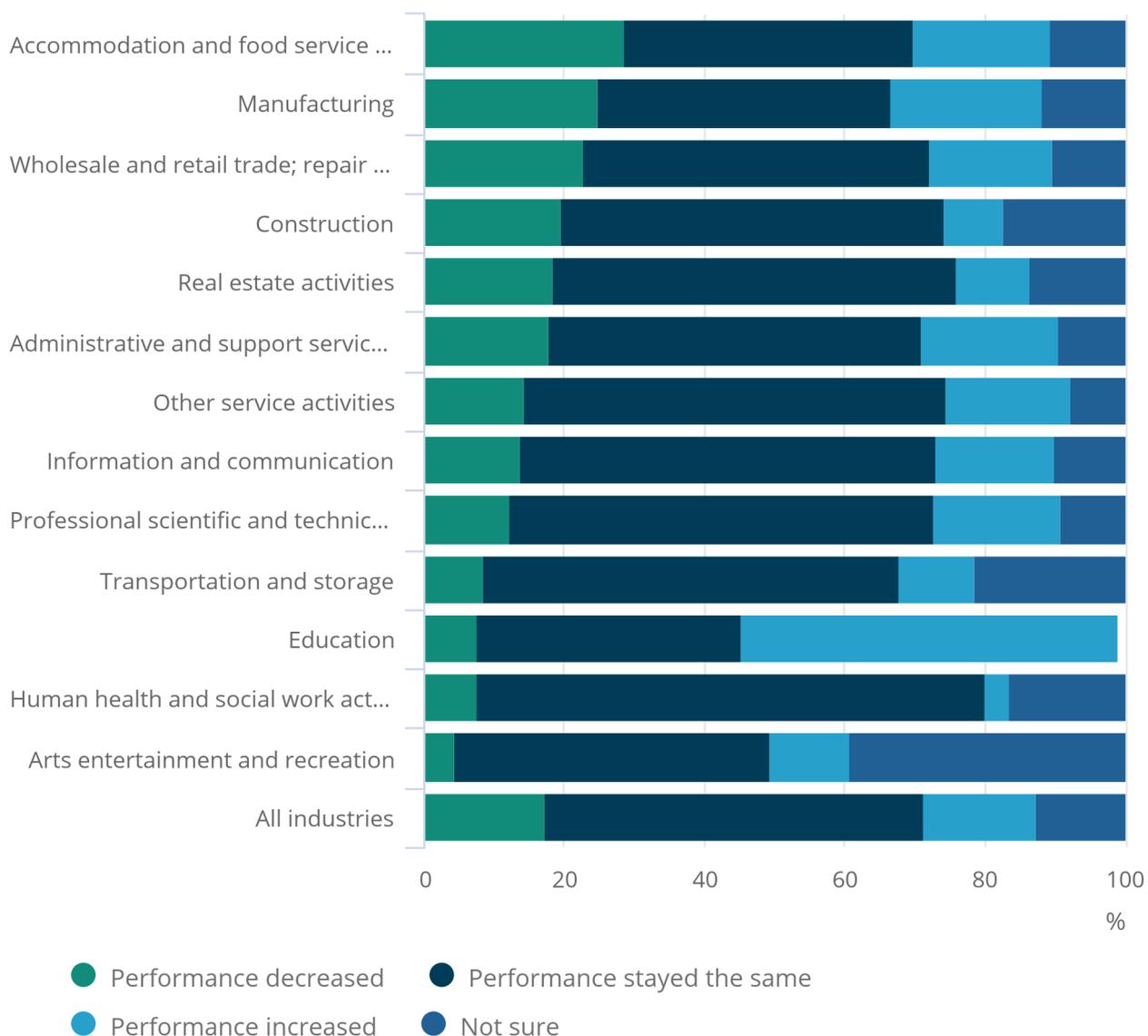
Businesses not permanently stopped trading were asked how they would describe their overall performance in March 2024 compared with March 2023.

Figure 6: More than one in six (17%) trading businesses reported their overall performance had decreased in March 2024 compared with March 2023

Business performance, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 March 2024

Figure 6: More than one in six (17%) trading businesses reported their overall performance had decreased in March 2024 compared with March 2023

Business performance, businesses currently trading, broken down by industry, weighted by count, UK, 1 to 31 March 2024



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

Notes:

1. Bars may not sum to 100% because of rounding, and because percentages less than 1% have been 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".

In March 2024, 17% of trading businesses reported a performance decrease compared with the same month a year ago. This is broadly stable with February 2024. In contrast, 16% reported that their performance had increased over the same period; this is also broadly stable with February 2024.

Since January 2024, the accommodation and food service activities industry has had the highest proportion of trading businesses reporting a decrease in overall performance, with 37% reporting this for January 2024, 27% for February 2024, and 29% for March 2024.

When asked in early April 2024, nearly a quarter (24%) of all trading businesses reported that they expect their overall performance to increase over the next 12 months, broadly stable with early March 2024.

7 . Business Insights and Conditions Survey data

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

Dataset | Released 18 April 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 18 April 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 105 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.

8 . 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.

9 . 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](#), 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 104, 105 and 106 of the Business Insights and Conditions Survey

Wave	21 March 2024 Publication Wave 104	4 April 2024 Publication Wave 105	18 April 2024 Publication Wave 106
Sample	39,078	39,058	39,114
Response	10,565	10,639	9,666
Rate	27.0%	27.2%	24.7%

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 106 survey was live for the period 2 April to 14 April 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 2 April to 14 April 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 report](#).

10 . 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](#).

11 . Related links

[Economic activity and social change in the UK, real-time indicators: 18 April 2024](#)

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 2023](#)

Article | Released 9 November 2023

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

12 . Cite this statistical bulletin

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