

Statistical bulletin

# Business insights and impact on the UK economy: 19 October 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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Release date:  
19 October 2023

Next release:  
2 November 2023

## Notice

### 19 October 2023

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

# Table of contents

1. [Main points](#)
2. [Headline figures](#)
3. [Business Insights and Conditions Survey data](#)
4. [Glossary](#)
5. [Measuring the data](#)
6. [Strengths and limitations](#)
7. [Related links](#)
8. [Cite this statistical bulletin](#)

# 1 . Main points

- Nearly a quarter (24%) of trading businesses reported turnover had decreased in September 2023 compared with the previous calendar month, down 3 percentage points from August 2023; in comparison 14% reported their turnover was higher, broadly stable over the same period.
- When looking ahead to November 2023, more than half (56%) of trading businesses expect their turnover to stay the same, while 17% reported that they expect their turnover to increase, both broadly stable with expectations for October 2023.
- More than a quarter (27%) of trading businesses reported an increase in the prices of goods or services bought in September 2023 compared with August 2023; in contrast, 1 in 10 (10%) reported an increase in the price of goods or services sold in September 2023, with both figures broadly stable when comparing August 2023 with July 2023.
- More than half (52%) of trading businesses were not considering raising prices in November 2023, the highest proportion of businesses to report this since the introduction of this question in April 2022; of those businesses that are considering raising prices, more than one in five (22%) reported energy prices as their main reason for doing so.
- More than one in six (17%) trading businesses reported their performance had increased in September 2023 compared with September 2022, broadly stable when comparing August 2023 with August 2022.
- In early October 2023, a quarter (25%) of trading businesses reported they expect their overall performance to increase over the next 12 months, up 3 percentage points from expectations in early September 2023, and the largest proportion reported since early May 2023.

## 2 . Headline figures

The data presented in this bulletin are the final results from Wave 93 of the Business Insights and Conditions Survey (BICS), which was live from 2 October to 15 October 2023.

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.

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. Prices: for presentational purposes, the data shows an increase to prices bought and sold compared with the previous calendar month.
3. Data are plotted in the middle of each wave.

#### Download the data

[.xlsx](#)

The percentage of businesses that reported they were trading in early October 2023 was 95%, with 85% fully trading and 10% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% of businesses reported “temporarily paused trading” and 2% “permanently ceased trading” as their business’s trading status.

## 3 . Business Insights and Conditions Survey data

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

Dataset | Released 19 October 2023

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.

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

Dataset | Released 19 October 2023

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 data are not official statistics but have been developed to deliver timely indicators to help understand the issues impacting UK businesses and the economy.

## Access to microdata

You can access the microdata for Waves 1 to 92 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 \(BICS\) 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 91, 92 and 93 of the Business Insights and Conditions Survey

Wave	21 September 2023 Publication Wave 91	5 October 2023 Publication Wave 92	19 October 2023 Publication Wave 93
Sample	38,842	38,889	38,844
Response	10,781	10,899	10,457
Rate	27.8%	28.0%	26.9%

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 93 survey was live for the period 2 October to 15 October 2023. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 2 October 2023 to 15 October 2023 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 [BICS QMI 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 \(BICS\) QMI](#).

## 7 . 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.

### [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).

## 8 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 October 2023, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 19 October 2023](#)