

Statistical bulletin

Business insights and impact on the UK economy: 7 November 2024

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

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Next release:
21 November 2024

Notice

7 November 2024

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

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1 . Main points

- More than 1 in 5 (22%) trading businesses with 10 or more employees reported that they had exported goods, services, or both in the last 12 months; of these businesses, 17% reported that they had exported more in September 2024, compared with September 2023, while 23% had exported less.
- In September 2024, 30% of exporting businesses with 10 or more employees reported that the cost of exporting increased, compared with September 2023; this proportion has fallen steadily from the 61% reported in August 2022.
- More than a quarter (27%) of trading businesses with 10 or more employees reported that they had imported goods, services, or both in the last 12 months; of these businesses, 15% reported that they had imported more in September 2024, compared with September 2023, while 16% had imported less.
- More than a third (34%) of importing businesses with 10 or more employees reported that the costs of importing in September 2024 were higher than in September 2023; this proportion has fallen steadily from the 70% reported in late March 2022.
- Only 3% of trading businesses with 10 or more employees reported they were unable to get the materials, goods, or services they needed from the EU in September 2024; this proportion has remained broadly stable since March 2023.

These are official statistics in development, and we advise caution when using the data. We regularly review the Business Insights and Conditions Survey (BICS) questions and topics, and we often add, remove, or amend questions to reflect changing circumstances and analytical priorities.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 119 of the Business Insights and Conditions Survey (BICS), which was live from 21 October to 3 November 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 October 2024 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% 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 7 November 2024

Weighted estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS) about financial performance, workforce, prices, trade, and business resilience. Including 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 7 November 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.

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 Waves 117, 118 and 119 of the Business Insights and Conditions Survey

Wave	3 October 2024 Publication Wave 117	24 October 2024 Publication Wave 118	7 November 2024 Publication Wave 119
Sample	38,942	38,909	38,870
Response	10,444	10,465	10,334
Rate	26.8%	26.9%	26.6%

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 119 survey was live for the period 21 October to 3 November 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 21 October to 3 November 2024 article](#).

Access to microdata

You can access the microdata for Waves 1 to 118 of the Business Insights and Conditions Survey (BICS) through the Secure Research Service (SRS). We release the BICS microdata for each wave 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.

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](#). We exclude the following industries from the 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: 7 November 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 2024](#)

Article | Released 5 November 2024

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

7 . Cite this statistical bulletin

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