

Statistical bulletin

# Business insights and impact on the UK economy: 16 December 2021

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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## Notice

### 16 December 2021

From 2 December 2021 until further notice, this release will have a headline format. It will be accompanied by our full stand-alone dataset.

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# 1 . Main points

- The percentage of businesses currently fully trading in early December 2021 was 80%, while the percentage partially trading was 12%; this compares with 81% and 11%, respectively, in late November 2021 with the transportation and storage industry reporting the lowest percentage currently trading.
- The proportion of businesses not permanently stopped trading who reported no or low confidence that they would survive the next 3 months increased to 7% in early December 2021, up from 4% in early October 2021, with the transportation and storage industry reporting the highest percentage at 14%; in contrast, 83% of all businesses reported high or moderate confidence they would survive the next 3 months and 10% reported they were not sure.
- Of businesses not permanently stopped trading, 13% reported they had no cash reserves in early December 2021; this is the highest percentage reported since June 2020 (6%) when the question was first asked, while 25% reported they had less than three months of cash reserves.
- Of all not permanently stopped trading businesses, 9% reported wages were higher for existing employees over the last month compared with normal expectations for this time of year; in contrast, 8% of businesses reported that wages were higher for new employees, with both these percentages rising to 23% for businesses with 10 or more employees.
- Overall, 25% of not permanently stopped trading businesses that have imported goods and/or services in the last 12 months reported they were fully prepared for the introduction of full customs controls for goods imported from the EU from 1 January 2022; 36% reported they were somewhat prepared, 20% reported they were not prepared, 20% were not sure; additionally 76% of these businesses reported that they were expecting some level of disruption following the introduction of these controls.
- In December 2021, 41% of not permanently stopped trading businesses reported they had taken at least one action to reduce carbon emissions, while 30% reported they intended to take at least one action in the next 12 months, which is an increase from 38% and 24% in late June, respectively; the actions businesses reported intending to take in the next 12 months the most were adjusting heating and cooling systems (13%) and switching to LED bulbs (12%).

Data on full breakdowns are available in the [accompanying dataset](#).

## 2 . Headline figures and industry insights

The data presented in this bulletin are the final results from Wave 45 of the Business Insights and Conditions Survey (BICS), which was live for the period 29 November to 12 December 2021.

For questions regarding the last month, businesses were asked for their experience for the reference period 15 November to 12 December 2021, however, businesses may respond from the point of completion of the questionnaire (29 November to 12 December 2021).

These dates should be kept in mind in relation to coronavirus (COVID-19) guidance as the estimates could be affected by both the location of the business and the date on which the business responded.

For experimental single-site weighted regional estimates up to Wave 34 (28 June to 11 July 2021), please see [Understanding the business impacts of local and national restrictions, UK: July 2021](#).

### More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- 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. Final weighted results, Wave 7 to Wave 45 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Trading status: for presentational purposes, currently trading categories and paused trading categories have been combined. From Wave 41, the response options "Currently trading and have been for more than the last two weeks" and "Started trading within the last two weeks after a pause in trading" changed to "Currently fully trading" and "Currently partially trading".
3. Business resilience: for presentational purposes, cash reserves categories between zero and three months have been combined, and the option "Not sure" has been removed.
4. Financial performance: for presentational purposes, decreased turnover categories and increased turnover categories have been combined, and the option "Not sure" has been removed. From Wave 43, the reference period for this question changed from "in the last two weeks" to "within the last month", therefore caution should be taken when comparing to previous Waves.
5. Financial performance: businesses were asked for their experience for the reference period 15 November to 12 December 2021, however, businesses may respond from the point of completion of the questionnaire (29 November to 12 December 2021).

### Download the data

[.xlsx](#)

Of currently trading businesses, 10% had exported and 12% imported in the last 12 months and reported how their exporting or importing compared with normal expectations for this time of year. These businesses were asked about the challenges they had experienced with exporting or importing in the last month.

## Figure 2: Exporting and importing figures from the Business Insights and Conditions Survey

### Notes:

1. Final weighted results, Wave 12 to Wave 45 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Data are plotted in the middle of the period of each wave.
3. Exporting or importing compared to normal expectations: Percentage of businesses currently trading and had reported they had exported/imported in the last year. For presentational purposes, "exporting /importing, but less than normal" and "not been able to export/import in the last two weeks" have been combined.
4. Caution should be taken when interpreting these results based on the specific routing of this question meaning that only a small number of businesses responded.
5. Businesses were asked for their experiences for the reference period for each wave, however, businesses may respond from the point of completion of the questionnaire.
6. Data for the period 2 November to 13 December 2020 have been modelled due to changes to the routing of the question at this time.
7. From Wave 43, the reference period for these questions changed from "in the last two weeks" to "within the last month", therefore caution should be taken when comparing to previous Waves.

Download the data

[.xlsx](#)

## 3 . Business Insights and Conditions Survey data

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

Dataset | Released 16 December 2021

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 data are not official statistics but have been developed to deliver timely indicators to help understand the impact of the coronavirus (COVID-19) pandemic and other events in a timely way.

### Access to microdata

The BICS microdata for Waves 1 to 44 can now be accessed 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](#) 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 \(RAP\)](#). To access the SRS, you must also work for an organisation with an Assured Organisational Connectivity agreement in place.

## 4 . Glossary

### Coronavirus

Coronaviruses are a family of viruses that cause disease in people and animals. They can cause the common cold or more severe diseases, such as COVID-19.

### COVID-19

COVID-19 is the name used to refer to the disease caused by the SARS-CoV-2 virus, which is a type of coronavirus. The Office for National Statistics (ONS) takes COVID-19 to mean presence of SARS-CoV-2 with or without symptoms.

### 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.

## 5 . Measuring the data

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Business Insights and Conditions Survey \(BICS\) QMI](#), published on 20 May 2021.

The BICS is voluntary, and the results are [experimental](#).

Table 1: Sample and response rates for Waves 43, 44 and 45 of the Business Insights and Conditions Survey

Wave	18 November 2021 Publication Wave 43	2 December 2021 Publication Wave 44	16 December 2021 Publication Wave 45
Sample	38,178	38,155	38,160
Response	8,884	8,872	8,535
Rate	23.3%	23.3%	22.4%

Source: Office for National Statistics - Business Insights and Conditions Survey

### 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 45 survey was live for the period 29 November to 12 December 2021. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 15 November to 28 November 2021. For questions regarding the last month, businesses were asked for their experience for the reference period 15 November to 12 December 2021, however, businesses may respond from the point of completion of the questionnaire (29 November to 12 December 2021). The [survey questions](#) are available.

### Coverage

The Monthly Business Survey (MBS) covers the UK for production and only Great Britain for services. The Retail Sales Index (RSI) and Construction are Great Britain-focused. Therefore, the BICS will be UK-focused for production-based industries but Great Britain-focused for the other elements of the economy covered. The industries 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
- public administration and defence
- public provision of education and health
- finance and insurance

For more information on the methodology of producing the Business Insights and Conditions Survey (such as [weighting](#)), please see the [BICS QMI](#).

## 6 . Strengths and limitations

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Business Insights and Conditions Survey \(BICS\) QMI](#), published on 20 May 2021.

## 7 . Related links

### [Comparison of furloughed jobs data, UK: March 2020 to June 2021](#)

Article | Released 2 September 2021

An overview of the similarities and differences between the fortnightly Business Insights and Conditions Survey (BICS) furlough estimates and HMRC's Coronavirus Job Retention Scheme statistics, over the period 23 March 2020 to 30 June 2021.

### [The Coronavirus \(COVID-19\) harmonisation guidance](#)

Web page | Updated frequently

This page provides harmonisation guidance on how best to collect data about the impact of the coronavirus (COVID-19) pandemic. Users can also find 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.

### [Understanding the business impacts of local and national restrictions, UK: July 2021](#)

Article | Released 20 July 2021

Experimental estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS), for single-site businesses only, on topics such as trading status, financial performance, workforce, and business resilience. 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.

### [Business Impact of Coronavirus \(COVID-19\) Survey: preliminary weighted results](#)

Article | Released 14 September 2020

Early estimates of weighted responses from the voluntary fortnightly business survey, focusing on businesses' responses on how turnover, workforce and trading status have been affected in two-week reference periods, from Wave 7 (1 to 14 June 2020) to Wave 12 (10 to 23 August 2020).