

Statistical bulletin

# Business insights and impact on the UK economy: 7 April 2022

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 top two main concerns reported by businesses over the next month continued to be input price inflation (23%) and energy prices (20%); energy prices experienced the largest movement reported across all concerns, rising from 15% in late February 2022 to 20% in late March 2022.
- In early March 2022, an estimated 21% of the workforce were using a hybrid model of working, the highest proportion reported since early October 2021; conversely, those reported to be solely working from home fell to 10%, the lowest proportion reported since October 2021.
- Approximately one in six (17%) of businesses not permanently stopped trading reported they were paying sick leave for the voluntary self-isolation of employees testing positive for coronavirus (COVID-19), while 24% reported they were not.
- Of businesses not permanently stopped trading with 250 or more employees, 23% reported they have a climate change strategy; the top three actions being taken by businesses of all sizes to reduce their carbon emissions were switching to LED bulbs and adjusting heating and cooling systems at 29% and 24% respectively (both increased from late January 2022), and going paperless at 23% (the first time this option was included).
- Over a quarter (28%) of businesses not permanently stopped trading with 10 or more employees experienced global supply chain disruption in the last month; up from 26% in February 2022.
- More than a quarter (26%) of businesses not permanently stopped trading reported that their turnover was lower than normal in March 2022, which is the lowest percentage reported since late October 2021.

## 2 . Headline figures

The data presented in this bulletin are the final results from Wave 53 of the Business Insights and Conditions Survey (BICS), which was live for the period 21 March to 3 April 2022.

For questions regarding the last month, businesses were asked for their experience for the reference period 7 March to 3 April 2022. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 7 March to 20 March 2022, although some businesses may have responded in relation to the point of completion of the questionnaire (21 March to 3 April 2022). This is consistent with previous waves of the survey.

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 49 (24 January to 6 February 2022), please see [Understanding the business impacts of local and national restrictions, UK: February 2022](#).

### 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. Trading status, financial performance, business resilience: for presentational purposes, response options have been combined and/or removed.
2. Financial performance: from Wave 53, the question was changed from “the last two weeks” to “the last month”. Businesses were asked for their experiences for the reference period; however, businesses may respond from the point of completion of the questionnaire.
3. Data are plotted in the middle of the period of each wave.

#### **Download the data**

[.xlsx](#)

In late March 2022, 93% of businesses were trading, with 83% fully trading and 10% partially trading. Meanwhile, 4% of businesses had temporarily paused trading and 3% reported they had permanently ceased trading.

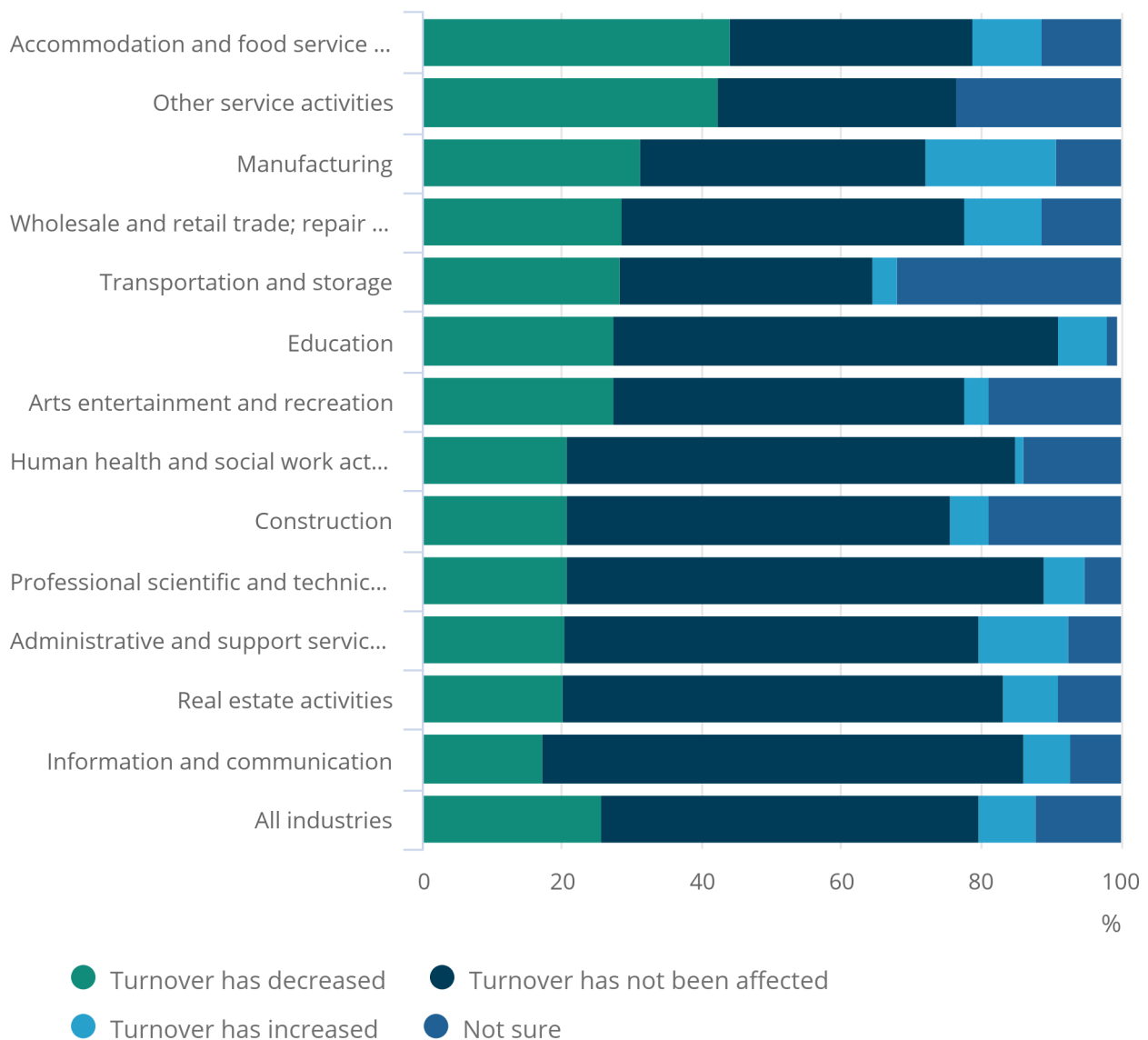
### 3 . Financial performance

**Figure 2: More than a quarter (26%) of businesses reported that their turnover was lower than normal in March 2022**

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 7 March to 3 April 2022

Figure 2: More than a quarter (26%) of businesses reported that their turnover was lower than normal in March 2022

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 7 March to 3 April 2022



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

Notes:

1. For presentational purposes, response options have been combined.
2. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
3. "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".
4. From Wave 53, the question was changed from "the last two weeks" to "the last month". Businesses were asked for their experiences for the reference period; however, businesses may respond from the point of completion of the questionnaire.

Of currently trading businesses, 8% reported that their turnover had increased compared with normal expectations. This is up from 6% in early February 2022, and is the highest percentage recorded since late November 2021. The manufacturing industry reported the highest proportion of businesses reporting an increase, at 19%.

Of businesses that reported a change in turnover in the last month, 32% reported the coronavirus (COVID-19) pandemic as the main reason for the change, down from 41% in early February 2022. Nearly a third (31%) of businesses reported "Other" factors as a reason for the change, with comments from businesses suggesting their business has seen growth, an increase in prices and an increase in demand for their goods and services, as having an impact on turnover.

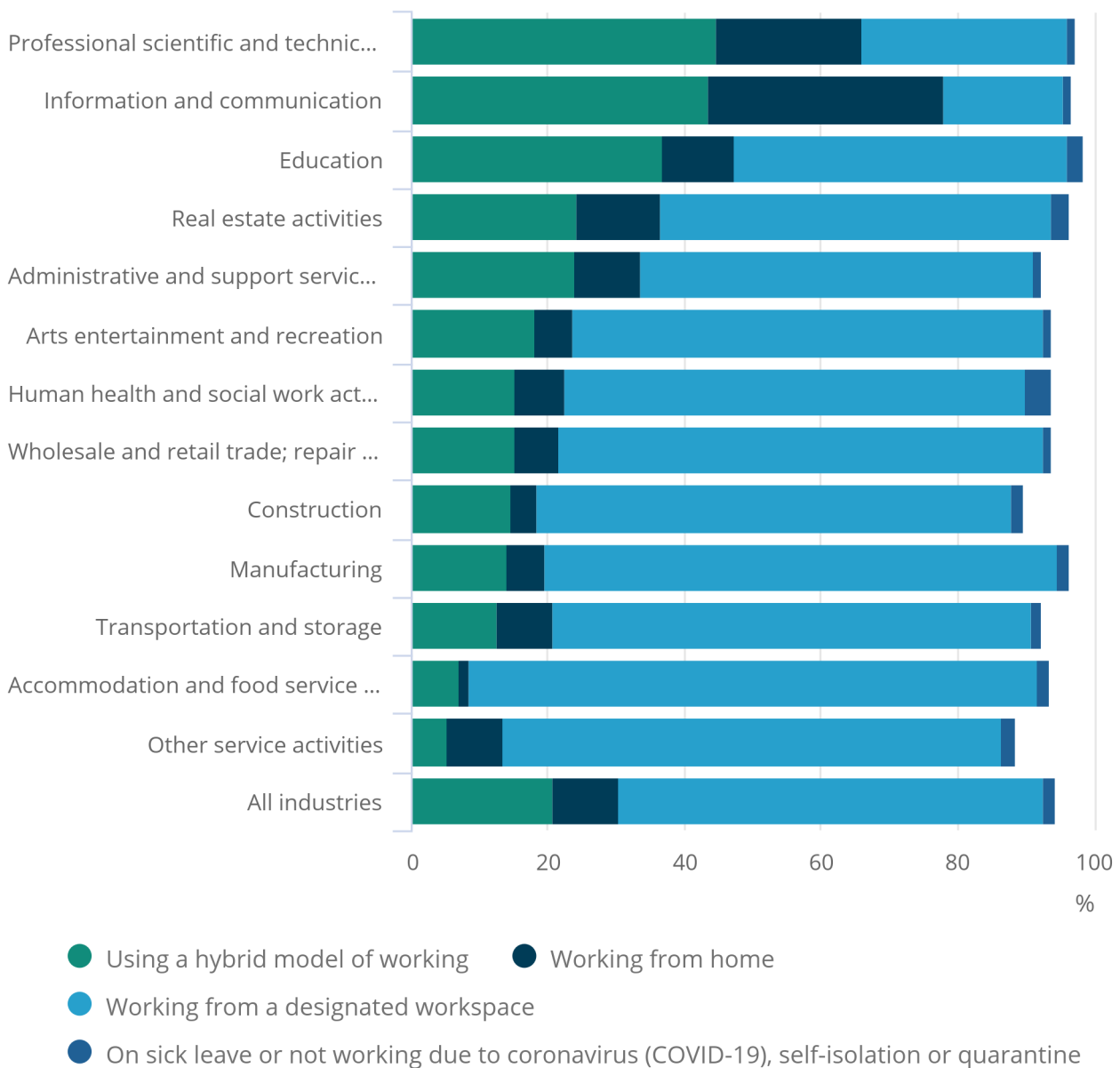
## 4 . Workforce status

**Figure 3: In early March 2022, approximately five-sixths (83%) of the workforce were reported to be using a hybrid model of working or working from a designated workspace**

Working arrangements, businesses not permanently stopped trading, weighted by employment, UK, 7 March to 20 March 2022

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Working arrangements, businesses not permanently stopped trading, weighted by employment, UK, 7 March to 20 March 2022



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

Notes:

1. Industries may not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes, and response options being removed.
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. Businesses were asked for their experience for the reference period, however, businesses may respond from the point of completion of the questionnaire.

In early March 2022, those estimated to be using a hybrid model of working was 21%, the highest proportion reported since this response option was introduced in early October 2021. The proportion of the workforce estimated to be working from home exclusively continued to fall from a peak of 17% in early January 2022 to 10% in early March 2022, the lowest proportion reported since this response option was introduced in early October 2021. The rise and fall in data for each variable between early December 2021 and late January 2022 align with the peak of the original Omicron strain of coronavirus (COVID-19).

In early March 2022, approximately 2% of the workforce were on sick leave or not working because of COVID-19 symptoms, self-isolation or quarantine. This percentage peaked at 3% in early January 2022 but has fluctuated between 1% and 3% since October 2021.

## **Paying sick leave**

Businesses were asked if they were paying sick leave for the voluntary self-isolation of employees testing positive for COVID-19.

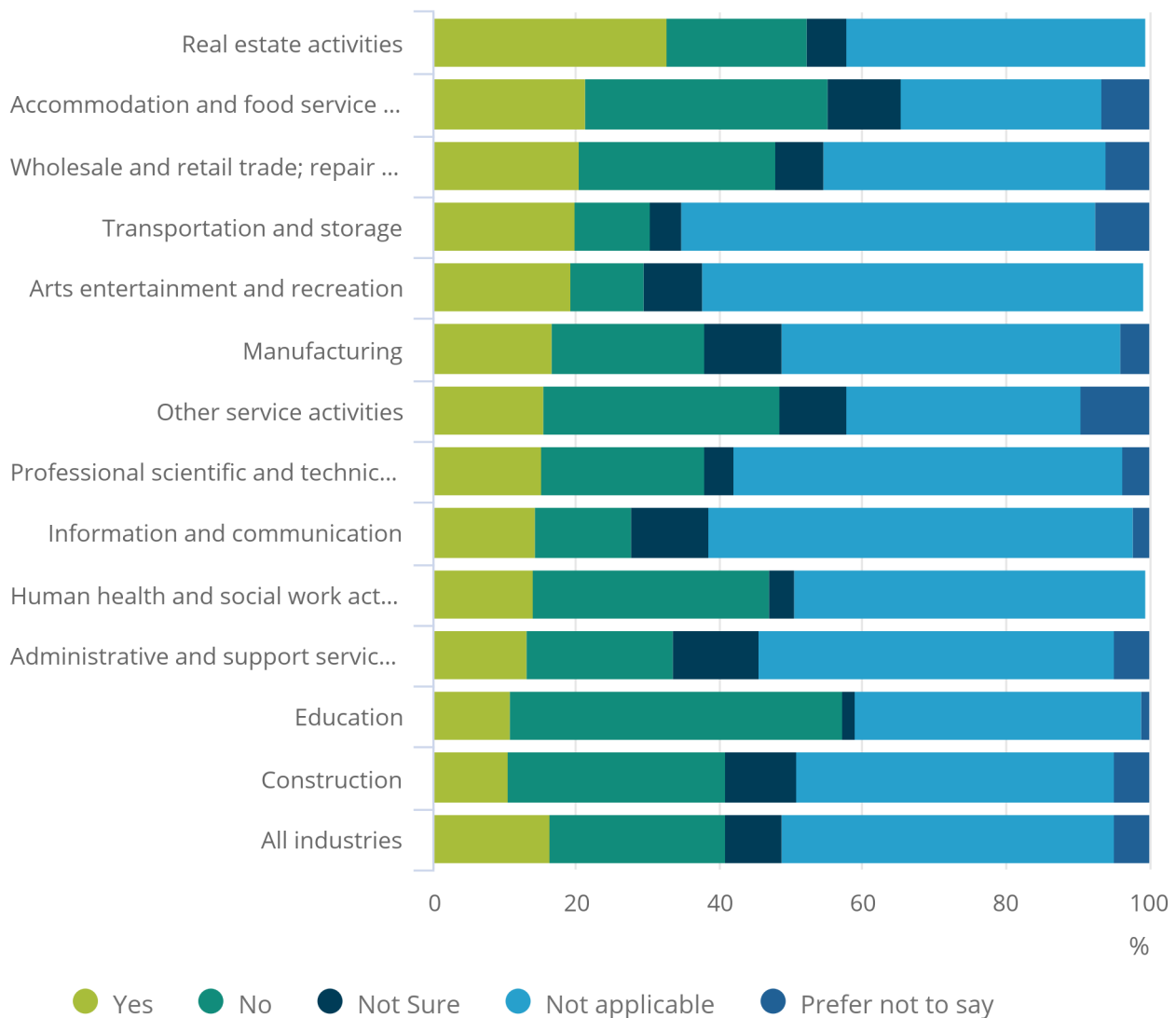


**Figure 4: Approximately one in six (17%) businesses reported they were paying sick leave for the voluntary self-isolation of employees testing positive for coronavirus (COVID-19)**

Paying voluntary self-isolation of employees, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 21 March to 3 April 2022

Figure 4: Approximately one in six (17%) businesses reported they were paying sick leave for the voluntary self-isolation of employees testing positive for coronavirus (COVID-19)

Paying voluntary self-isolation of employees, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 21 March to 3 April 2022



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

Notes:

1. Industries may not sum to 100% because of rounding and percentages less than 1% being 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 2022, of businesses not permanently stopped trading, 17% reported that they were paying sick leave for the voluntary self-isolation of employees. However, when excluding businesses with fewer than 10 employees, this percentage rises to 36%.

## 5 . Exporting and importing challenges

Currently trading businesses with 10 employees or more, who exported or imported in the last 12 months were asked how their exporting or importing over the last month compared with normal expectations for this time of year. Those that reported how their exporting or importing had been affected (excluding businesses that reported "not sure") represented 16% of exporting businesses and 21% of importing businesses.

These businesses were then asked about the challenges they had experienced while exporting or importing in the last month.

### Figure 5: Exporting and importing figures from the Business Insights and Conditions Survey

#### Notes:

1. Exporting or importing compared with normal expectations: percentage of businesses currently trading with 10 or more employees and had reported they had exported or imported in the last year. For presentational purposes, response options have been combined.
2. Exporting or importing challenges: percentage of businesses currently trading with 10 or more employees reported they had exported or imported in the last year, and reported how their exports or imports were affected. Businesses may report that exporting or importing has not been affected but are still able to report challenges.
3. 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.
4. Businesses were asked for their experience for the reference period however, businesses may respond from the point of completion of the questionnaire.
5. Data are plotted in the middle of the period of each wave.

#### Download the data

[.xlsx](#)

Further industry, size band and breakdowns of trade questions by type of export or import (goods, services or both) are available in the [accompanying dataset](#). This includes an unweighted data time series produced by linking samples from the Annual Business Survey (2018) and the Annual Survey of International Trade in Services (2019) to the Business Insights and Conditions Survey (BICS) microdata. We have published a [detailed description of the methodology](#).

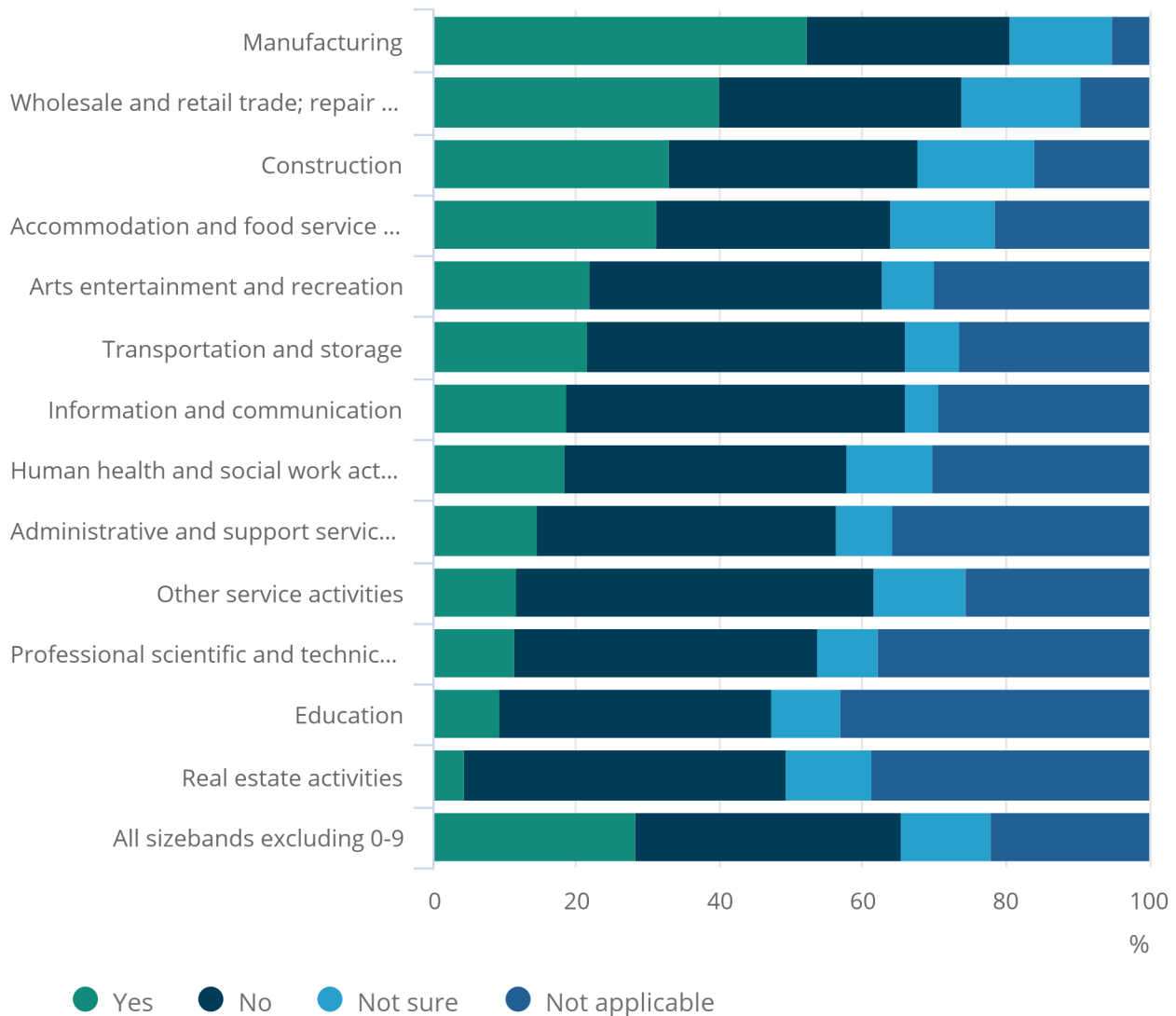
## **6 . Global supply chain disruption**

**Figure 6: 52% of businesses with 10 or more employees within the manufacturing industry reported global supply chain disruption in March 2022**

Impact on global supply chains, businesses not permanently stopped trading, weighted by count, excluding businesses with less than 10 employees, UK, 7 March to 3 April 2022

Figure 6: 52% of businesses with 10 or more employees within the manufacturing industry reported global supply chain disruption in March 2022

Impact on global supply chains, businesses not permanently stopped trading, weighted by count, excluding businesses with less than 10 employees, UK, 7 March to 3 April 2022



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

Notes:

1. Businesses were asked for their experience for the reference period, however, businesses may respond from the point of completion of the questionnaire.
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”.

Of businesses not permanently stopped trading with 10 or more employees, 28% reported that they had experienced global supply chain disruption over the last month, a slight increase from the 26% reported in February 2022. The top three industries with businesses with 10 or more employees were:

- Manufacturing at 52% (up from 44% in February).
- Wholesale and retail trade; repair of motor vehicles and motorcycles at 40% (up from 36% in February).
- Construction at 33% (up from 30% in February).

## 7 . Business concerns

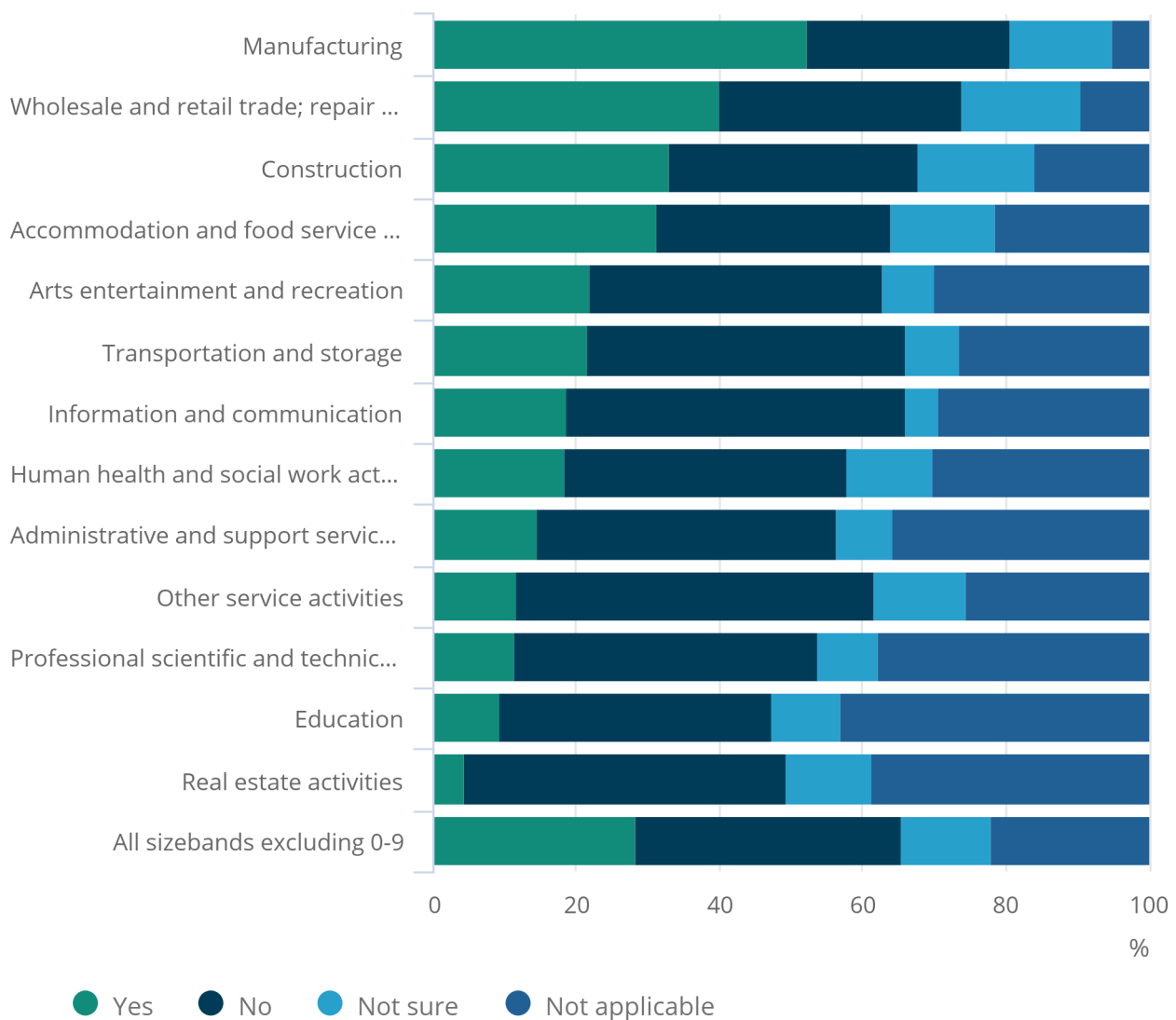
Businesses not permanently stopped trading were asked what the main concerns were for their business over the next month.

**Figure 7: Over two-thirds of businesses (69%) reported they have some form of concern for their business in the next month**

Business concern, businesses not permanently stopped trading, weighted by count, UK, 21 March to 3 April 2022

Figure 7: Over two-thirds of businesses (69%) reported they have some form of concern for their business in the next month

Business concern, businesses not permanently stopped trading, weighted by count, UK, 21 March to 3 April 2022



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

Among specific concerns reported for the next month, energy prices saw the largest percentage point increase between February and March 2022, increasing from 15% in late February 2022 to 20% in late March 2022. The accommodation and food service activities industry reported the largest proportion of businesses noting rising energy prices as their main concern, at 35%.

Other main concerns reported by businesses were:

- input price inflation (inflation of goods and services prices) at 23%, up from 21% in late February 2022
- supply chain disruption at 6%, unchanged from late February 2022
- taxation at 6%, up from 5% in late February 2022

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

## 8 . Climate change and net zero

Table 1: While 23% of businesses with 250 or more employees reported to have a climate strategy, only 8% reported they monitor climate-related risks

Environmental actions, businesses not permanently stopped trading and reported taking at least one action to protect the environment, broken down by size band, weighted by count, UK, 21 March to 3 April 2022

| <b>Change</b>                      | <b>Has a climate change strategy</b> | <b>Monitors climate related risks</b> | <b>Has a net zero or greenhouse gas emissions target</b> | <b>Not sure</b> | <b>None of the above</b> |
|------------------------------------|--------------------------------------|---------------------------------------|--|-----------------|--------------------------|
| <b>0-9</b>                         | 3.5%                                 | 2.5%                                  | 1.9%   | 23.1%           | 69.4%                    |
| <b>10-49</b>                       | 6.4%                                 | 3.1%                                  | 2.4%   | 33.3%           | 55.5%                    |
| <b>50-99</b>                       | 12.2%                                | 4.9%                                  | 6.0%   | 36.6%           | 44.4%                    |
| <b>100-149</b>                     | 16.7%                                | 6.1%                                  | 10.0%  | 41.0%           | 33.1%                    |
| <b>250+</b>                        | 22.9%                                | 7.6%                                  | 16.6%  | 45.1%           | 19.9%                    |
| <b>All sizebands excluding 0-9</b> | 7.9%                                 | 3.5%                                  | 3.5%   | 34.3%           | 52.5%                    |
| <b>All industries</b>              | 3.9%                                 | 2.6%                                  | 2.1%   | 24.3%           | 67.6%                    |

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

Notes

1. Table will not sum to 100% because businesses could select multiple options ,and only the top three changes, "not sure" and "none of the above" are presented for presentational purposes.

Approximately 8% of all businesses not permanently stopped trading reported taking at least one action to protect the environment, with the arts, entertainment and recreation industry, human health and social work activities industry and the professional, scientific and technical activities industry reporting the highest proportion of businesses to take at least one action, at 11%.

Businesses were also asked if they had taken any action to reduce their carbon emissions. The top four actions reported by businesses were:

- switching to LED bulbs at 29%, up from 11% in late January 2022
- adjusting heating and cooling systems at 24%, up from 10% in late January 2022
- going paperless at 23%, this is the first time this response option has been included
- installing a smart meter at 12%, up from 6% in late January 2022

In contrast, 51% of businesses reported not sure (17%) or no actions have been taken to reduce emissions (34%).

Further breakdowns including industry and all other options for carbon emissions questions are available in the [accompanying dataset](#).

## 9 . Business Insights and Conditions Survey data

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

Dataset | Released 7 April 2022

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 27 January 2022

Confidence intervals for weighted estimates from the voluntary fortnightly business 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 impact of the coronavirus (COVID-19) pandemic and other events.

## Access to microdata

You can access the BICS microdata for Waves 1 to 52 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.

## 10 . 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.

## 11 . Measuring the data

More quality and methodology information 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 the [Guide to experimental statistics](#).

Table 2: Sample and response rates for Waves 51, 52 and 53 of the Business Insights and Conditions Survey

| Wave     | 10 March 2022<br>Publication Wave 51 | 24 March 2022<br>Publication Wave 52 | 7 April 2022<br>Publication Wave 53 |
|----------|--------------------------------------|--------------------------------------|-------------------------------------|
| Sample   | 38,226                               | 38,187                               | 38,153                              |
| Response | 7,859                                | 9,638                                | 9,328                               |
| Rate     | 20.6%                                | 25.2%                                | 24.4%                               |

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 53 survey was live for the period 21 March to 3 April 2022. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 7 March to 20 March 2022. For questions regarding the last month, businesses were asked for their experience for the reference period 7 March to 3 April 2022. However, businesses may respond from the point of completion of the questionnaire (21 March to 3 April 2022). The [survey questions](#) are available.

## Coverage

The Monthly Business Survey (MBS) covers the UK for production and Great Britain only 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 BICS, such as [weighting](#), please see the [BICS QMI](#).

## 12 . 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](#).

## 13 . 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.

### [COVID-19 question bank](#)

Webpage | Updated frequently

This webpage 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 have in relation to the coronavirus pandemic.

### [Understanding the business impacts of local and national restrictions, UK: February 2022](#)

Article | Released 17 February 2022

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).