

Statistical bulletin

Business insights and impact on the UK economy: 3 November 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.

Contact:
Gemma Rabaiotti
bics@ons.gov.uk
+44 1633 456417

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1 . Main points

- For trading businesses with 10 or more employees who had imported/exported in September 2022, changes in exchange rates presented an increased challenge for 39% of importing businesses and 29% of exporting businesses compared with August 2022.
- In September 2022, one in five (20%) businesses with 10 or more employees reported experiencing global supply chain disruption; the wholesale and retail trade; repair of motor vehicles and motorcycles industry reported the highest proportion of businesses who experienced disruption, at 31%.
- In late October 2022, two in five (40%) businesses had taken some form of action to reduce their energy costs over the last three months, while 39% of businesses plan to act in November 2022 to reduce their energy costs.
- Looking ahead to November 2022, input price inflation and energy prices remain the top two concerns reported by businesses, at 25% and 22%, respectively.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 68 of the Business Insights and Conditions Survey (BICS), which was live from 17 October to 30 October 2022. Approximately one-third of the responses to the survey were provided on 17 October 2022, the day the chancellor of the exchequer provided an update to the fiscal statement released on 23 September 2022. The remaining two-thirds were provided after this update had been made.

In October 2022, the BICS sample was reviewed and refreshed with the sample increasing from just under 38,000 to approximately 39,000. Following this refresh, the BICS sample is now at its highest level since Wave 24 (8 February 2021 to 21 February 2021). It should be noted that, although expected to be minimal, the sample refresh may have some slight impact on the published figures.

Experimental single-site weighted regional estimates up to Wave 60 (27 June to 10 July 2022) are available in our [Business insights and impact on the UK subnational single-site economy: July 2022 article](#).

Please note that businesses were asked to exclude seasonal changes when answering questions contained within BICS.

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. For presentational purposes, response options have been combined and/or excluded.
2. Data are plotted in the middle of the period of each wave.

Download the data

[.xlsx](#)

In late October 2022, the percentage of businesses that reported they were trading was 95%, with 86% fully trading and 9% 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 . Exporting and importing

Of currently trading businesses with 10 or more employees, 19% had exported and 25% imported in the last 12 months.

Those businesses who had exported and/or imported were asked how their exporting and importing in September 2022 compared with September 2021, and what challenges they had experienced an increase in compared with the previous calendar month.

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

Notes:

1. Exporting or importing compared with the same month last year: 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/imported in the last year, and reported how their exports/imports were affected. Businesses may report that exporting/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. Data are plotted in the middle of the period of each wave.

Download the data

[.xlsx](#)

Of trading businesses with 10 or more employees who had exported/imported in September 2022, 59% reported they had experienced an increase in importing challenges since August 2022. This percentage was 54% for exporting businesses.

When responding to the question "Did your business experience an increase in any of the following exporting challenges in September 2022, compared with the previous calendar month?", 39% of importing businesses and 29% of exporting businesses selected "Change in exchange rates".

Further industry and size band breakdowns for all exporting and importing questions are available in our [accompanying dataset](#).

4 . Energy costs

In late October 2022, businesses not permanently stopped trading were asked what actions, if any, had they taken to reduce energy costs in the last three months, and what actions, if any, they plan to take to reduce their energy costs in November 2022.

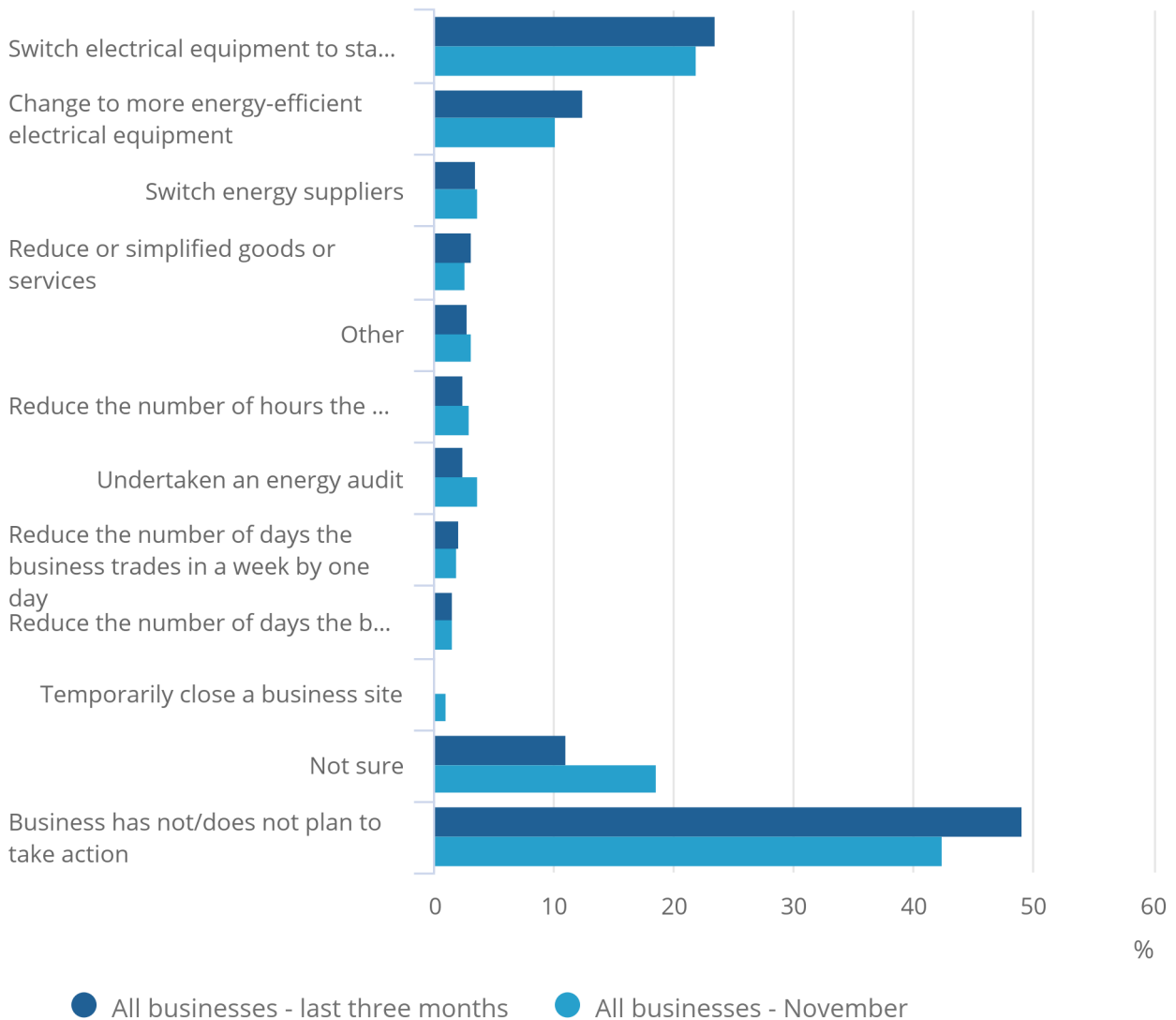
Two-fifths of businesses (40%) have taken some form of action to reduce their energy costs. A similar percentage (39%) plan to take action to reduce their energy costs in November 2022.

Figure 3: In late October 2022, nearly a quarter (24%) of not permanently stopped trading businesses reported switching electrical equipment to standby or off more than usual in the last three months

Reducing energy costs, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 17 to 30 October 2022

Figure 3: In late October 2022, nearly a quarter (24%) of not permanently stopped trading businesses reported switching electrical equipment to standby or off more than usual in the last three months

Reducing energy costs, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 17 to 30 October 2022



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

Notes:

1. Bars may not sum to 100% because of rounding, businesses being able to select multiple options, and percentages less than 1% being removed for disclosure purposes.

In late October 2022, the most common actions businesses had taken to reduce their energy costs were switching electrical equipment to standby or off more than usual when not in use, and changing to more energy-efficient electrical equipment. The human health and social work activities industry and the manufacturing industry reported the largest percentage of businesses selecting these options, at 40% and 22%, respectively.

The accommodation and food service activities industry reported the largest percentage of businesses who had taken some form of action to reduce their energy costs, at 59%. The most common action businesses in this industry reported they had taken was switching electrical equipment to standby or off more than usual when not in use, at 32%.

The second most common action businesses from this industry took was reducing the number of hours the business trades in a week, but the number of days the business trades in a week remained as usual, which was reported by nearly one in five (19%) businesses. The proportion of businesses in the accommodation and food service activities industry that reported they are intending to do the same when looking ahead to November 2022 was also 19%.

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

5 . Business concerns

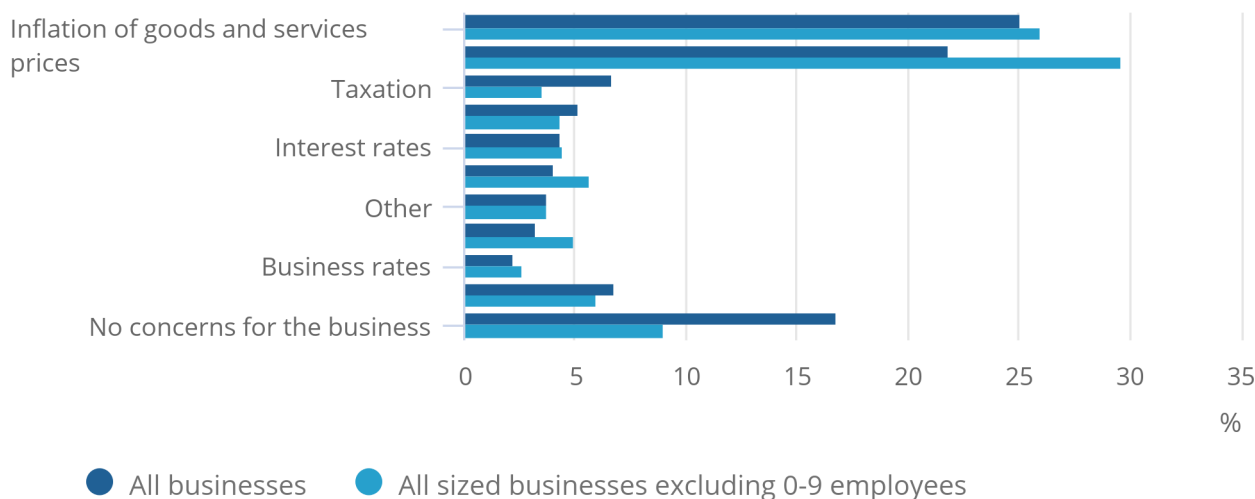
Businesses not permanently stopped trading were asked what their main concern for their business was looking ahead to November 2022.

Figure 4: Input price inflation and energy prices remain the top two concerns for businesses for November 2022

Business concerns, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 to 30 November 2022

Figure 4: Input price inflation and energy prices remain the top two concerns for businesses for November 2022

Business concerns, businesses not permanently stopped trading, broken down by response option, weighted by count, UK, 1 to 30 November 2022



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

Notes:

1. Response options may not sum to 100% because of rounding, and percentages less than 1% being removed for disclosure purposes.

More than three-quarters (76%) of businesses reported they had some form of concern for their business for November 2022, with this percentage being higher for businesses with 10 or more employees, at 85%. These percentages are the highest reported since the introduction of the question in February 2022.

The percentage of businesses reporting interest rates as their main concern for November 2022, increased to 4% for businesses of all sizes, and to 5% for businesses with 10 or more employees. These percentages are up from the 3% of businesses that reported this concern for October 2022.

The accommodation and food service activities industry had the highest proportion of all-sized businesses reporting some form of concern, at 96%. This is also higher than the proportion for October 2022 (90%).

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

6 . Global supply chain disruption

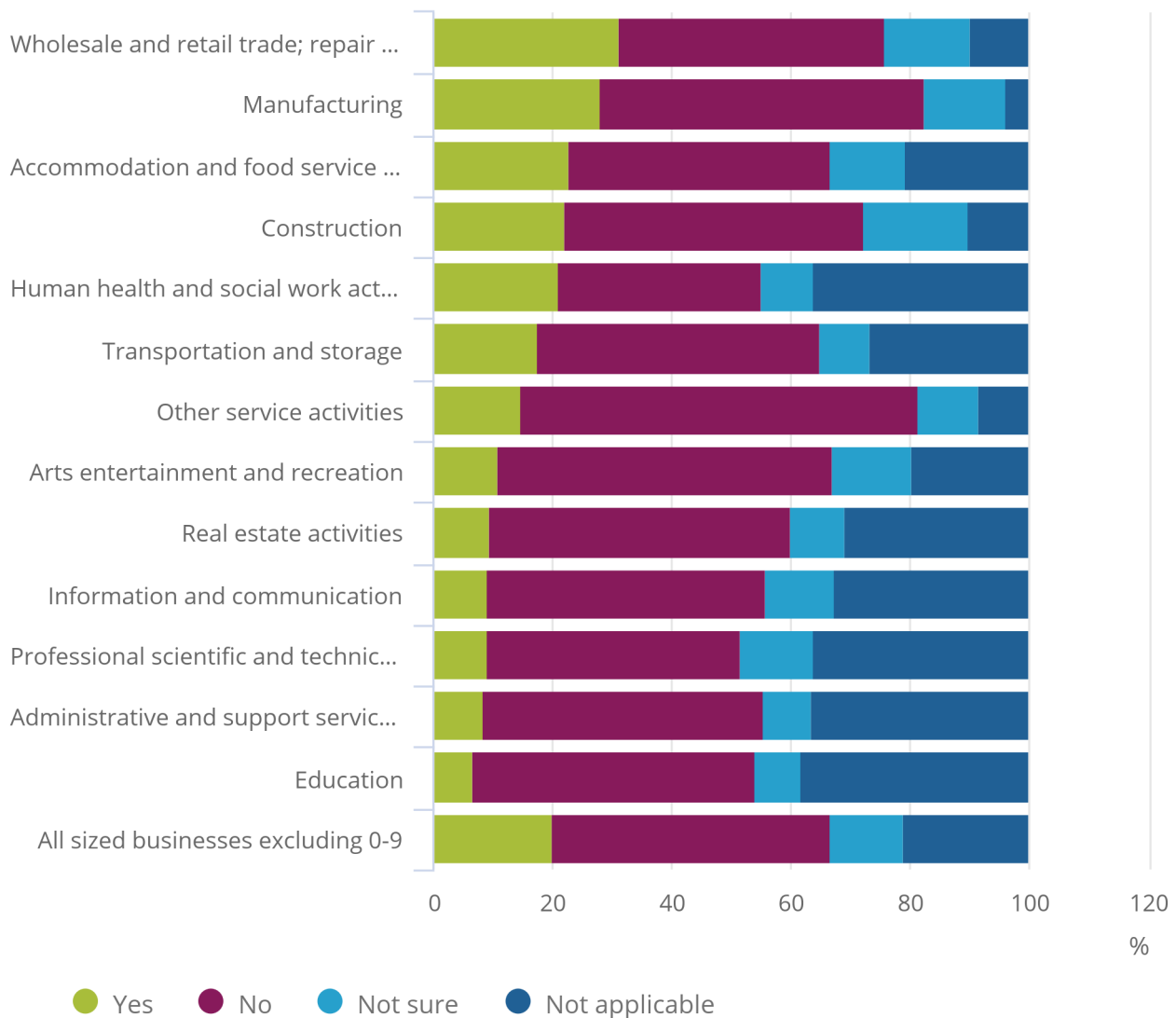
Businesses not permanently stopped trading were asked whether their business experienced any global supply chain disruption in September 2022.

Figure 5: One in five (20%) businesses with 10 or more employees reported experiencing global supply chain issues in September 2022

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 to 30 September 2022

Figure 5: One in five (20%) businesses with 10 or more employees reported experiencing global supply chain issues in September 2022

Global supply chain disruption, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 1 to 30 September 2022



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

Notes:

1. Bars 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-sized businesses excluding 0-9”.

In late October 2022, one in five (20%) businesses with 10 or more employees reported they were experiencing global supply chain disruption. This percentage is up from the 18% reported in late September 2022.

The construction industry reported the largest increase in the percentage of businesses that had experienced disruption, approximately 1 in 5 (22%) businesses reported disruption, up 10 percentage points from late September 2022.

Further details broken down by industry and size band are available in our [accompanying dataset](#).

7 . Business Insights and Conditions Survey data

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

Dataset | Released 3 November 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 22 August 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 microdata for Waves 1 to 67 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](#), 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.

8 . Glossary

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.

Net balance

Net balance is the difference between the percentage of businesses that reported a decrease, and the percentage of businesses that reported an increase.

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](#), 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 66, 67 and 68 of the Business Insights and Conditions Survey

Wave	6 October 2022 Publication Wave 66	20 October 2022 Publication Wave 67	3 November 2022 Publication Wave 68
Sample	37,937	37,893	39,094
Response	9,617	9,561	9,740
Rate	25.4%	25.2%	24.9%

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 68 survey was live for the period 17 October to 30 October 2022. The [BICS survey questions](#) are available.

Coverage

The Monthly Business Survey (MBS) covers the UK for production and Great Britain (GB) only for services. The Retail Sales Index (RSI) and construction are GB-focused. Therefore, the BICS will be UK-focused for production-based industries but GB-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 our [BICS quality and methodology information](#).

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

[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 HM Revenue and Customs' 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 has in relation to the coronavirus pandemic.

[Business insights and impact on the UK subnational single-site economy: July 2022](#)

Article | Released 26 July 2022

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.

[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).

12 . Cite this statistical bulletin

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