

Statistical bulletin

# Business insights and impact on the UK economy: 9 February 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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Next release:  
23 February 2023

## Notice

### 9 February 2023

On 9 February 2023, this release will be in a headline-only format. It will be accompanied by our full stand-alone dataset. It will return to a full release on 23 February 2023.

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# 1 . Main points

- In December 2022, approximately one in six (16%) businesses were affected as a result of industrial action; 25% of those businesses reported they were unable to obtain necessary goods for their business and 21% were unable to obtain necessary services.
- When looking ahead to February 2023, nearly one in five (19%) businesses reported energy prices were their main concern, followed by the inflation of goods and services prices (16%) and the falling demand of goods and services (13%).
- As of late January 2023, nearly two in five (37%) businesses had taken some form of action to reduce their energy costs in the last three months, with 23% of those businesses reporting they had switched electrical equipment to standby or off more than usual when not in use.
- In late January 2023, of the 45% of businesses that were not planning to reduce their energy costs in the next three months, 60% reported the business's energy efficiency had already been optimised.
- Of businesses with 10 or more employees, 21% reported that their employees' hourly wages had increased in December 2022 compared with November 2022; this is up from the 18% of businesses that had increased wages in November 2022 compared with October 2022.
- In late January 2023, of businesses with 10 or more employees that had sold goods or services to customers in other UK nations in the last 12 months, 41% reported they had experienced a challenge doing so; the most reported challenge was transport costs (20%).

## 2 . Headline figures

The data presented in this bulletin are the results from Wave 75 of the Business Insights and Conditions Survey (BICS), which was live from 23 January to 5 February 2023.

In Wave 75, for certain questions, businesses were asked to report on the same reference period asked in Wave 73. Any differences seen between the two waves are because of sampling variation, changes in opinions, and responses from businesses being asked the same questions during a later two-week period.

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

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](#).

### 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, some response options have been excluded.
2. Business concerns: the data for the equivalent period last year are not available as the question was not asked for this time period.
3. Business concerns: because of an overlap in reference periods, Wave 73 has been removed.
4. Data are plotted in the middle of each wave.

#### Download the data

[.xlsx](#)

Of trading businesses with 10 or more employees, 19% had exported and 24% had imported in the last 12 months.

Those businesses that had exported and/or imported were asked how their exporting and/or importing in December 2022 compared with December 2021, and which challenges had increased 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 and/or imported in the last year, and reported how their exports/imports were affected. Businesses may report that exporting and/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. Data are plotted in the middle of the period of each wave.

#### Download the data

[.xlsx](#)

## 3 . Business Insights and Conditions Survey data

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

Dataset | Released 9 February 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 8 December 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 74 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 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.

## 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 73, 74 and 75 of the Business Insights and Conditions Survey

Wave	12 January 2023 Publication Wave 73	26 January 2023 Publication Wave 74	9 February 2023 Publication Wave 75
Sample	39,308	39,303	39,284
Response	7,808	10,292	10,056
Rate	19.9%	26.2%	25.6%

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 75 survey was live for the period 23 January to 5 February 2023. 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 sectors 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
- 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 Quality and Methodology Information \(QMI\)](#).

## 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 insights: Business](#)

Article | Updated frequently

The latest data and trends about the cost of living. Explore how businesses are being affected by changes to the cost of living.

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

Web page | 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.

## 8 . Cite this statistical bulletin

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