

Statistical bulletin

# Business insights and impact on the UK economy: 22 April 2021

The impact of the coronavirus pandemic and other events on UK businesses and the economy. Based on responses from the voluntary fortnightly business survey (BICS) about financial performance, workforce, prices, trade, and business resilience.

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# 1 . Main points

- The percentage of businesses currently trading has increased from 71% in early January 2021 to 77% in mid-April 2021.
- With coronavirus restrictions loosening in England, Wales and Scotland, 9% of businesses are indicating they intend to restart trading in the next two weeks (up 4 percentage points from late March to early April 2021).
- The percentage of businesses experiencing a decrease in turnover, from normal expectations, is 36% in late March to early April 2021 – the lowest percentage recorded since comparable estimates began in June 2020.
- Over half of businesses in the other service activities industry (which includes hairdressing and other beauty treatment activities) have only three months' cash reserves or less.
- The proportion of businesses' workforce on furlough leave has fallen from 19% in mid-March 2021 to 17% in late March 2021, after increasing from 11% in early December 2020.
- The main challenge reported by currently trading businesses for exporting and importing has remained as additional paperwork, at 35% and 44% respectively.

The Office for National Statistics (ONS) is publishing more data and analysis than ever before. We are constantly reviewing our publications based on your feedback to make sure that we continue to meet the needs of our users. As a result, future editions of this publication will focus more strongly on headline indicators and main messages. Thank you for your continued support and we value your feedback.

## 2 . Other pages in this release

More commentary on the impacts of the coronavirus (COVID-19) pandemic on the UK economy and society is available on the following pages:

- [Coronavirus and the latest indicators for the UK economy and society](#)
- [Coronavirus and the social impacts on Great Britain](#)

### More about economy, business and jobs

- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

### 3 . **Headline figures**

The data presented here are final results from Wave 28 of the Business Insights and Conditions Survey (BICS), which was live for the period 6 to 18 April 2021.

For questions regarding the last two weeks, businesses were asked for their experience for the reference period 22 March to 4 April 2021.

For experimental single site weighted regional estimates up to Wave 26 (8 to 21 March 2021), please see [Understanding the business impacts of local and national restrictions, UK: March 2021](#).

#### **Figure 1: Headline figures from the Business Insights and Conditions Survey**

##### **Notes:**

1. Final weighted results, Wave 7 to Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
2. Weighted estimates are available from Wave 7 onwards only. The sample redesign in Wave 7 improves our coverage for the small-sized businesses, allowing for weighted results to be truly reflective of all businesses.
3. Data are plotted in the middle of the two-week period of each wave.
4. Trading status: all businesses; for presentational purposes, currently trading categories and paused trading categories have been combined.
5. Financial performance: businesses currently trading; for presentational purposes, decreased turnover categories and increased turnover categories have been combined, and the option "Not sure" has been removed.
6. Business resilience: businesses not permanently stopped trading; for presentational purposes, cash reserves categories between zero and three months have been combined, and the option "Not sure" has been removed.
7. Workforce: businesses not permanently stopped trading; for presentational purposes, the options "On sick leave or not working because of coronavirus (COVID-19), self-isolation or quarantine", "Made permanently redundant" or "Other" have been removed.
8. Financial performance and Workforce: Businesses were asked for their experiences for the reference period. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire.

[Download the data](#)

## Trading status

The percentage of businesses currently trading has increased from 71% in early January 2021 to 77% in mid-April 2021. This is compared with 84% of businesses currently trading in mid-December 2020.

Table 1: With coronavirus restrictions loosening in England, Wales and Scotland, more businesses are indicating they intend to restart trading in the next two weeks

Current trading status, all businesses, weighted by count, UK, 22 March to 18 April 2021

	<b>Wave 27</b>	<b>Wave 28</b>	<b>Change</b>
<b>Currently trading and have been for more than the last two weeks</b>	73.2%	73.5%	0.3pp
<b>Started trading within the last two weeks after a pause in trading</b>	1.9%	3.9%	2.0pp
<b>Paused trading but intends to restart in the next two weeks</b>	4.6%	8.7%	4.1pp
<b>Paused trading and does not intend to restart in the next two weeks</b>	17.6%	10.4%	-7.2pp
<b>Permanently ceased trading</b>	2.7%	3.5%	0.8pp

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

### Notes

1. Final weighted results Wave 27 and 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); all businesses.
2. Waves may not sum to 100% because of rounding.

Additionally, the point at which a business responds to BICS can affect results and should be kept in mind in relation to loosening of coronavirus restrictions. For example, the reopening of numerous areas of the English economy on Monday 12 April 2021 fell in the middle of the BICS collection period.

## Financial performance

The following data are compared with normal expectations for this time of year:

- The percentage of businesses experiencing a decrease in turnover was 36% in late March to early April 2021 – the lowest percentage recorded since comparable estimates began in June 2020.
- The percentage of businesses not experiencing any effect on their turnover was 42% in late March to early April 2021 – the highest percentage recorded since comparable estimates began.
- The percentage of businesses experiencing an increase in turnover was 13% in late March 2021 to early April – the second highest percentage recorded since comparable estimates began.

## Business resilience

Since November 2020, the percentage of businesses with three months' cash reserves or less has increased to 31% in most recent estimates.

Meanwhile, the percentage of businesses with more than six months' cash reserves continues to rise, at 38% – the highest percentage recorded since comparable estimates began.

It should be noted that the percentage of businesses with more than six months' cash reserves has been consistently higher than the percentage of businesses with three months' cash reserves or less since comparable estimates began.

## Workforce

The proportion of businesses' workforce on furlough leave has fallen from 19% in late January to mid-March 2021 to 17% in late March to early April 2021, after increasing from 11% in early December 2020.

The 17% of businesses' workforce on furlough leave in late March 2021 equates to approximately 5.6 million people.

These numbers are based on multiplying the BICS-weighted furlough proportions by the Inter-Departmental Business Register (IDBR) total annual employment. This will not be consistent with employment estimates from [Labour market statistics](#) as these are based on different sources over different time periods but it provides an early indication. Additionally, the BICS proportion furloughed does not include the public sector, financial sector and parts of agriculture.

We plan to update the methodology for producing the BICS estimate of number of employees furloughed (however the percentage furlough numbers and tables will remain the same) for future releases, through alignment of eligible employments covered by the HM Revenue and Customs' (HMRC's) Coronavirus Job Retention Scheme (CJRS).

For an overview of the similarities and differences between the fortnightly BICS furlough estimates and HMRC's CJRS data, over the period March 2020 to January 2021, please see [Comparison of furloughed jobs data, UK: March 2020 to January 2021](#).

## 4 . Industry insights

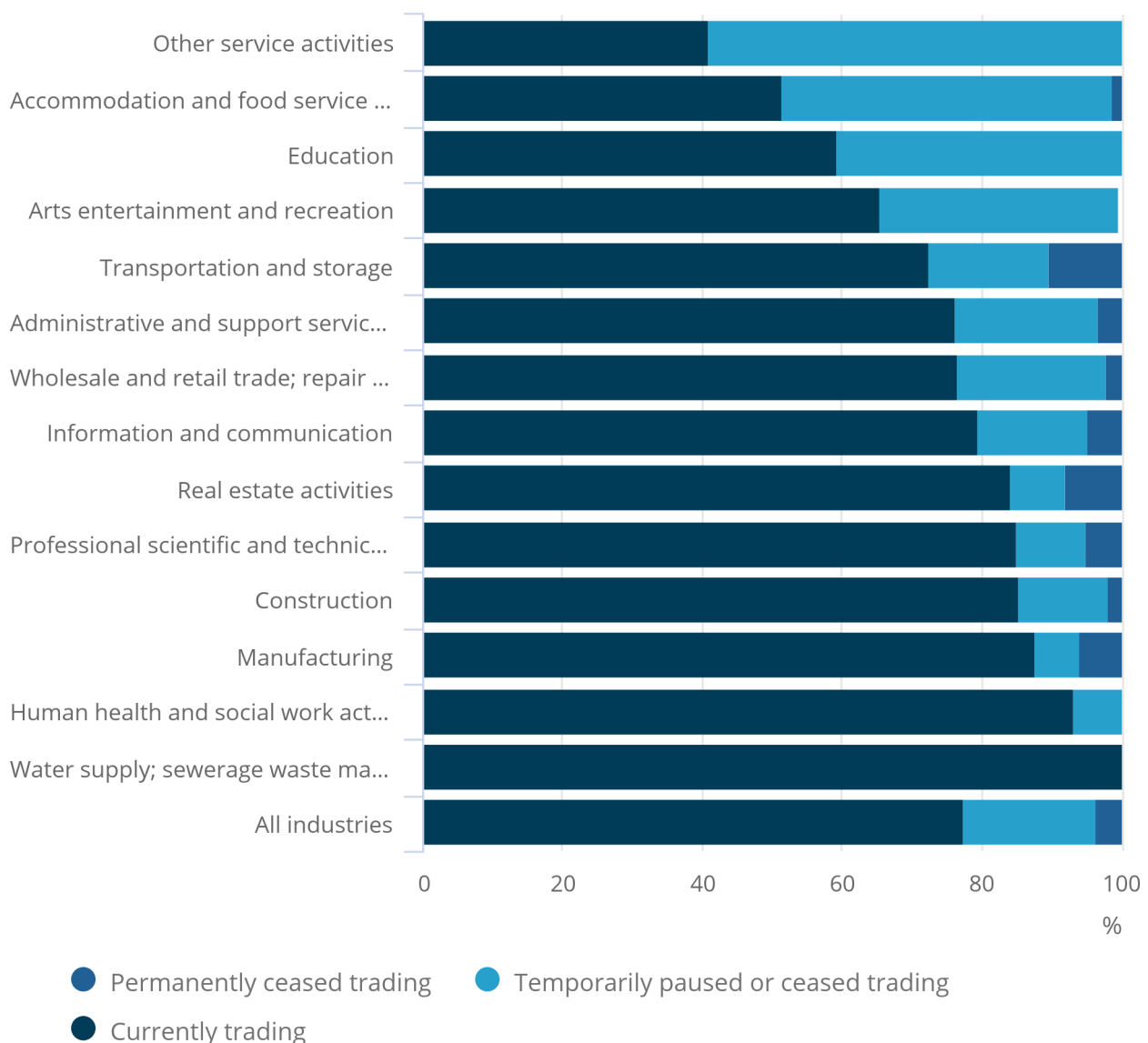
## Trading status

**Figure 2: In mid-April 2021, 41% of businesses in the other service activities industry are currently trading, compared with 17% in late March 2021**

Current trading status, all businesses, broken down by industry, weighted by count, UK, 6 to 18 April 2021

Figure 2: In mid-April 2021, 41% of businesses in the other service activities industry are currently trading, compared with 17% in late March 2021

Current trading status, all businesses, broken down by industry, weighted by count, UK, 6 to 18 April 2021



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

Notes:

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); all businesses.
2. For presentational purposes, currently trading categories and paused trading categories have been combined.
3. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
4. Mining and quarrying has been removed for disclosure purposes, but its total is included in "All industries".

The percentage of businesses currently trading has risen between late March and early April 2021 for the following industries:

- the other service activities industry (which includes hairdressing and other beauty treatment activities) has risen from 17% to 41%
- the accommodation and food service activities industry has risen from 46% to 51%
- the wholesale and retail trade industry has risen from 75% to 77%

However, with coronavirus restrictions beginning to be relaxed in England, Wales and Scotland, more businesses are indicating they intend to restart trading in the next two weeks particularly in the accommodation and food service activities and other services sectors.

Table 2: The other service activities industry saw the greatest percentage points change in trading status categories in mid-April 2021 (Wave 28) compared with the last two weeks in March 2021 (Wave 27)  
Percentage point change in current trading status, all businesses, broken down by industry, weighted by count, UK, 22 March to 18 April 2021

Industry	Currently trading and have been for more than the last two weeks	Started trading within the last two weeks after a pause in trading	Paused trading but intends to restart in the next two weeks	Paused trading and does not intend to restart in the next two weeks
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	-1.1pp	3.1pp	9.4pp	-11.9pp
<b>Accommodation and food service activities</b>	3.9pp	1.6pp	11.1pp	-13.7pp
<b>Education</b>	-2.0pp	0.1pp	19.9pp	-14.2pp
<b>Arts, entertainment and recreation</b>	-2.5pp	5.2pp	8.1pp	-9.9pp
<b>Other service activities</b>	0.9pp	23.4pp	34.4pp	-58.7pp
<b>All industries</b>	0.3pp	2.0pp	4.1pp	-7.2pp

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

#### Notes

1. Final weighted results Wave 27 and 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); all businesses.
2. Industries may not sum to 100% because of rounding and the option permanently ceased trading not being displayed.

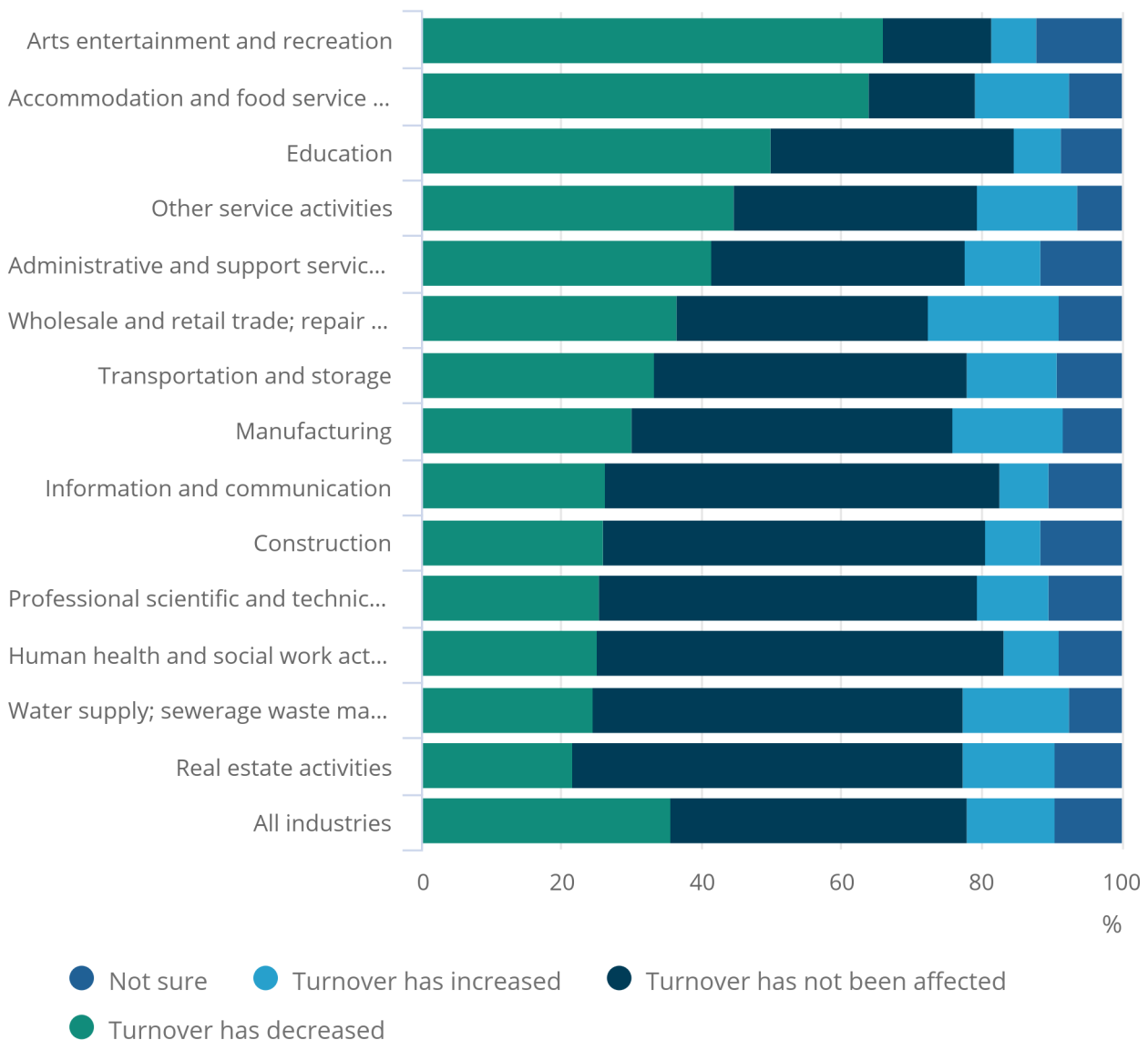
## Financial performance

**Figure 3: The arts, entertainment and recreation industry had the highest percentage of businesses experiencing a decrease in turnover compared with normal expectations for this time of year, at 66%**

Impact on turnover, businesses currently trading, broken down by industry, weighted by turnover, UK, 22 March to 4 April 2021

Figure 3: The arts, entertainment and recreation industry had the highest percentage of businesses experiencing a decrease in turnover compared with normal expectations for this time of year, at 66%

Impact on turnover, businesses currently trading, broken down by industry, weighted by turnover, UK, 22 March to 4 April 2021



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

Notes:

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey; businesses currently trading.
2. For presentational purposes, decreased turnover categories and increased turnover categories have been combined.
3. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
4. Mining and quarrying has been removed for disclosure purposes, but its total is included in "All industries".
5. Businesses were asked for their experiences for the reference period 22 March to 4 April 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (6 to 18 April 2021).

The arts, entertainment and recreation industry had the highest percentage of businesses experiencing a decrease in turnover, compared with normal expectations for this time of year, at 66%. This is a fall from 68% in the preceding two weeks in mid-March 2021.

The other service activities industry saw the largest percentage point difference between Wave 27 and Wave 28, falling from 60% of businesses experiencing a decrease in turnover to 45%.

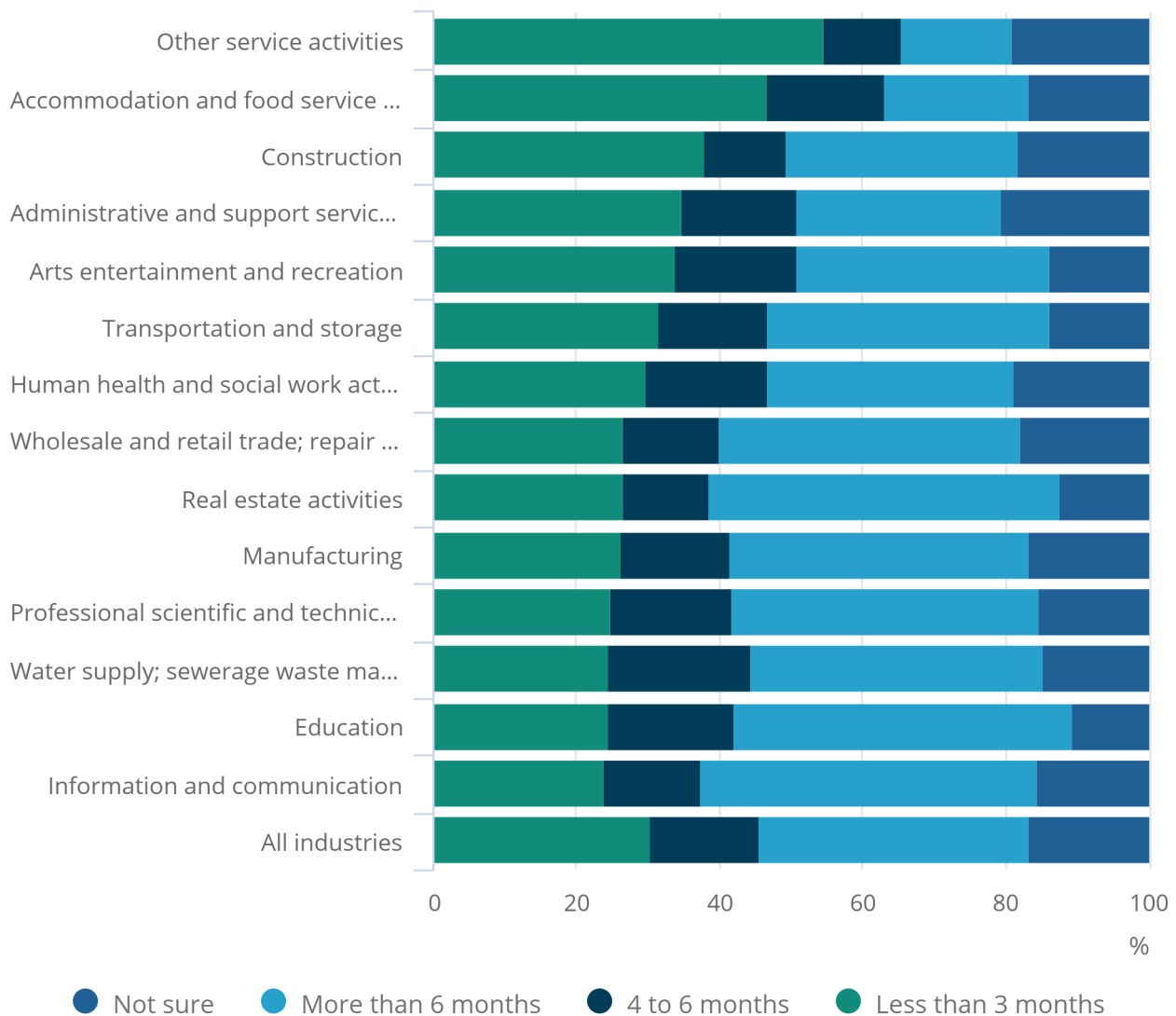
## Business resilience

**Figure 4: Over half of businesses in the other service activities industry (which includes hairdressing and other beauty treatment activities) have only three months' cash reserves or less**

Cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 6 to 18 April 2021

Figure 4: Over half of businesses in the other service activities industry (which includes hairdressing and other beauty treatment activities) have only three months' cash reserves or less

Cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 6 to 18 April 2021



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

Notes:

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey; businesses not permanently stopped trading.
2. For presentational purposes, cash reserves categories between zero and three months have been combined.
3. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
4. Mining and quarrying has been removed for disclosure purposes, but its total is included in "All industries".

Half of all businesses not permanently stopped trading (53%) have more than four months' cash reserves. This percentage has remained consistent since July 2020.

The real estate activities industry saw the largest percentage point difference between Wave 27 and Wave 28, rising from 41% to 49% of businesses reporting more than six months' cash reserves.

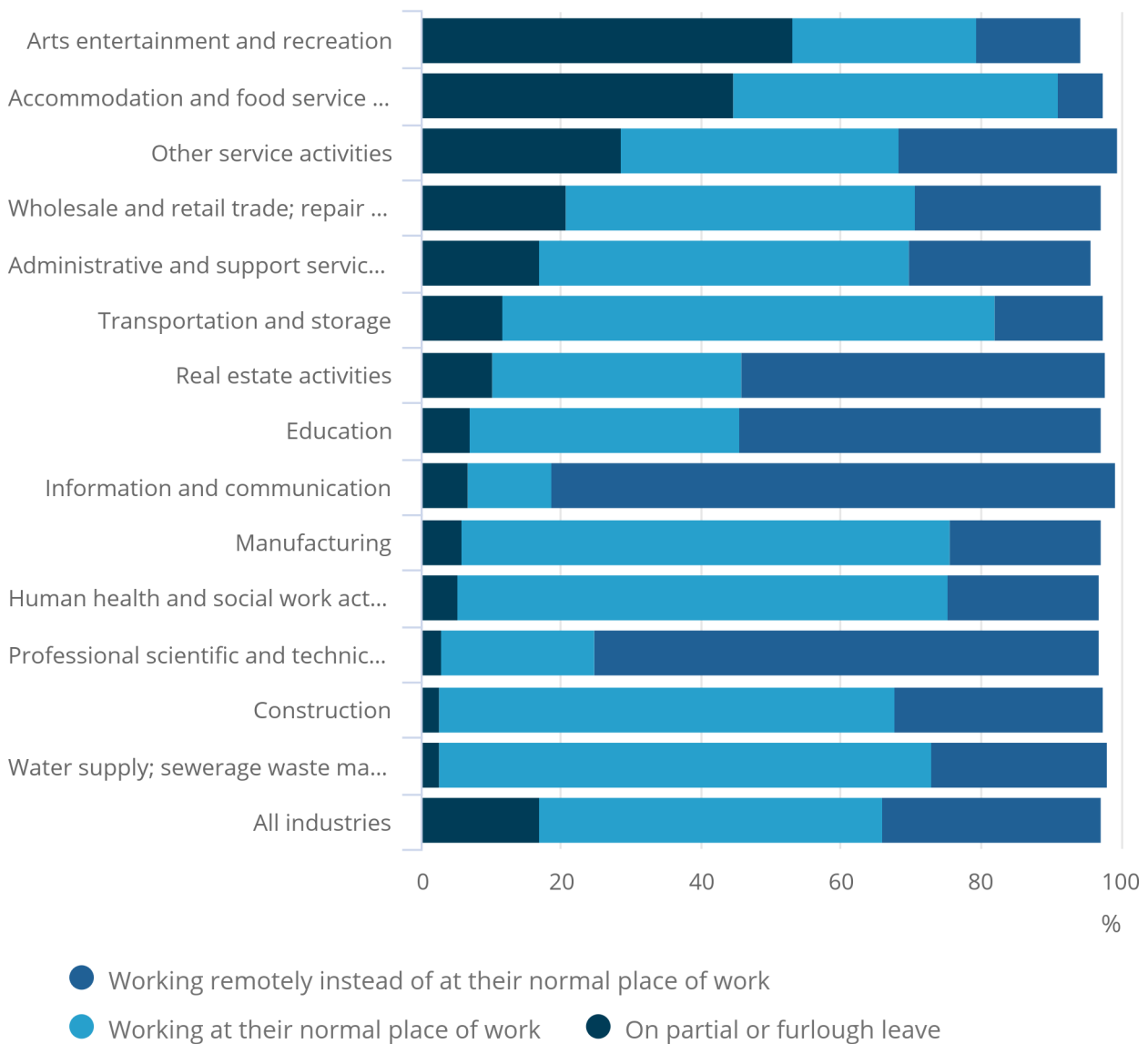
# Workforce

**Figure 5: The arts, entertainment and recreation had more than half of their workforce on furlough leave**

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 22 March to 4 April 2021

## Figure 5: The arts, entertainment and recreation had more than half of their workforce on furlough leave

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 22 March to 4 April 2021



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

Notes:

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey; businesses not permanently stopped trading.
2. Industries will not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes, and the options "On sick leave or not working because of coronavirus (COVID-19), self-isolation or quarantine", "Made permanently redundant" or "Other" being removed.
3. Mining and quarrying has been removed for disclosure purposes, but its total is included in "All industries".
4. Businesses were asked for their experiences for the reference period 22 March to 4 April 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (6 to 18 April 2021).

The arts, entertainment and recreation industry had the highest proportion of its workforce on furlough leave, at 53%.

The accommodation and food service activities industry has the second highest proportion of its workforce on furlough leave. However, this industry also saw the largest percentage point decrease in the proportion of the workforce on furlough leave from Wave 27 to Wave 28, falling from 51% to 45%.

## 5 . Comparison with monthly GDP estimates across waves

Figure 6 shows how the fortnightly turnover estimates from the Business Insights and Conditions Survey (BICS) compare with the published UK monthly gross domestic product (GDP) estimates.

There are conceptual and scope differences between these two estimates. The BICS calculation is based on a net balance approach, using the final unweighted BICS results for Waves 1 to 6 and preliminary weighted BICS estimates (not including imputations) for Wave 7 onwards, using the turnover variable.

At the beginning of the coronavirus (COVID-19) pandemic (February or March 2020), both the monthly GDP estimates and the BICS net balances show a sharp decrease in turnover, with the lowest peak at the end of April and beginning of May. From this point onwards, GDP has shown a steady increase until July, where it has remained broadly stable until February 2021, with movements reflecting the lockdown restrictions in place at the time as well as how the economy has adapted to the coronavirus pandemic. From June 2020 (Wave 7) of BICS onwards, the weighted BICS data show a similar trend to GDP estimates until February 2021. The trajectory presented by BICS estimates after February 2021 show that the recent turnover balances have been increasing at a similar magnitude to that seen in July and August 2020.

### Figure 6: Comparing the fortnightly net turnover balance estimates from BICS with the UK monthly GDP estimates

Net balances of businesses currently trading against monthly GDP estimates, UK, 1 February 2020 to 4 April 2021

Notes:

1. Final unweighted results, Wave 1 to Wave 6, and final weighted results, Wave 7 to Wave 28, of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses currently trading.
2. Weighted net balances have been calculated from Wave 7 onwards only. The sample redesign in Wave 7 improves our coverage for the small-sized businesses, allowing for weighted results to be truly reflective of all businesses.
3. Net turnover balance is given by subtracting the percentage of businesses reporting a decrease in turnover, from the percentage of businesses who reported an increase in turnover, then scaled up using a scaling factor for visual purposes. GDP and BICS estimates use different scales (one is an index, the other percentage points). Hence, to align them onto the same graph, we apply a scaling factor to BICS net balances so users can easily compare these two related trends.
4. [Monthly gross domestic product \(GDP\) bulletins are available.](#)
5. BICS data are plotted in the middle of the two-week period of each wave and GDP data are plotted in the middle of the reference month.

[Download the data](#)

## 6 . Exporting and importing challenges

Of currently trading businesses, 11% 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 then asked about the challenges they had experienced with exporting or importing in the last two weeks.

Table 3: The main challenge reported by currently trading businesses for exporting and importing was additional paperwork, at 35% and 44% respectively

Exporting and importing challenges, businesses currently trading, who had exported or imported in the last 12 months and who reported how exports or imports compared with normal expectations, weighted by count, UK, 22 March to 4 April 2021

<b>Challenge</b>	<b>Exporting challenges</b>	<b>Importing challenges</b>
<b>Did not experience any challenges with exporting</b>	47.5%	39.3%
<b>Additional paperwork</b>	35.2%	44.4%
<b>Change in transportation costs</b>	29.0%	41.8%
<b>Customs duties or levies</b>	22.3%	37.1%
<b>Reduced demand for products and services</b>	20.3%	-
<b>Disruption at UK borders</b>	12.7%	26.4%
<b>Destination countries changing their border restrictions</b>	11.2%	5.3%
<b>Lack of hauliers to transport goods or lack of logistics equipment</b>	8.1%	13.3%
<b>Closure of infrastructure used to export goods or services</b>	3.3%	5.7%
<b>Basing some staff in an EU member state to be allowed to work</b>	*	-
<b>Work permit or visa restrictions, * or lack of mutual recognition of professional qualifications</b>	*	-
<b>Suppliers not customs ready</b>	-	8.3%
<b>Suppliers not continuing to trade</b>	-	2.7%

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

Notes

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses currently trading businesses, who had exported or imported in the last 12 months and who had reported how exports or imports compared with normal expectations.
2. Table will not sum to 100% because businesses could select multiple options.
3. - equals data are not available for that response.
4. \* equals percentages less than 1%.
5. 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.
6. Businesses were asked for their experiences for the reference period 22 March to 4 April 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (6 to 18 April 2021).

Of internationally trading businesses, fewer than half responded that they did not experience any challenges with exporting or importing, at 48% and 39% respectively. Of those that did experience challenges:

- 35% experienced exporting challenges and 44% experienced importing challenges because of additional paperwork (compared with 38% and 45% in mid-March), which has remained the biggest challenge since the end of February 2021
- 29% experienced exporting challenges and 42% experienced importing challenges because of a change in transportation costs (up from 26% and 39% in mid-March)
- 22% experienced exporting challenges and 37% experienced importing challenges because of customs duties or levies (slightly up 21% and 36% in mid-March)
- 13% experienced exporting challenges and 26% experienced importing challenges because of disruption at the UK borders (compared with 15% and 25% in mid-March)

Table 4 compares how the most common exporting and importing challenges differ between smaller businesses (fewer than 250 employees) and larger businesses (250 or more employees).

Table 4: Smaller businesses generally experienced more exporting and importing challenges  
Exporting and importing challenges, businesses currently trading, who had exported or imported in the last 12 months and who reported how exports or imports compared with normal expectations, broken down by size, weighted by count, UK, 22 March to 4 April 2021

	Exporting challenges		Importing challenges	
	Less than 250 employees	250 or more employees	Less than 250 employees	250 or more employees
<b>Did not experience any challenges</b>	47.4%	50.0%	39.1%	45.2%
<b>Additional paperwork</b>	35.0%	41.0%	44.5%	42.3%
<b>Customs duties or levies</b>	22.2%	26.0%	37.2%	33.3%
<b>Change in transportation costs</b>	29.1%	26.0%	42.1%	32.5%
<b>Disruption at UK borders</b>	12.7%	11.8%	26.6%	16.7%

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

#### Notes

1. Final weighted results, Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses currently trading businesses, who had exported or imported in the last 12 months and who had reported how exports or imports compared with normal expectations.
2. Table will not sum to 100% because businesses could select multiple options.
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 experiences for the reference period 22 March to 4 April 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (6 to 18 April 2021).

In comparison with larger companies, smaller companies have faced more challenges around change in transportation costs and disruption at UK borders, when importing.

When focusing on the manufacturing industry, the biggest challenge businesses faced when exporting and importing was additional paperwork, at 57% and 51%, respectively.

When focusing on the wholesale and retail trade industry, the biggest challenge businesses faced when exporting was additional paperwork, at 60%, while the biggest challenge businesses faced when importing was change in transportation costs at 58%.

A full industry breakdown is available in the [accompanying dataset](#).

## 7 . Redundancies

2% of businesses indicated that they expect to make some of their workforce redundant over the next three months, and of those businesses, approximately 2% of their workforce were expected to be made redundant.

Those businesses that provided an approximate percentage for what percentage of their workforce they expect to be made redundant over the next three months were asked why they were making these redundancies.

Table 5: Of businesses not permanently stopped trading and expecting to be making staff redundancies, 4 in 10 businesses reported reducing staff costs as the reason for making redundancies

Reasons for staff redundancies, businesses not permanently stopped trading, who had reported a percentage of the workforce to be made redundant in the next three months, weighted by employment, UK, 6 to 18 April 2021

<b>Reason for staff redundancies</b>	<b>Percentage</b>
<b>Reducing staff costs</b>	42.6%
<b>Certain job roles are no longer required</b>	33.0%
<b>Business is closing or insolvent</b>	24.5%
<b>Site closures</b>	6.9%
<b>Automation</b>	1.1%

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

### Notes

1. Final weighted results Wave 28 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey; businesses not permanently stopped trading who had reported a percentage of the workforce to be made redundant in the next three months.
2. Reasons will not sum to 100% because of rounding, businesses being able to select multiple options, and the options: Change in management, Relocation of the business, Not sure and Prefer not to say being removed.

## 8 . Business Insights and Conditions Survey data

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

Dataset | Released 22 April 2021

Weighted estimates from the voluntary fortnightly business 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 pandemic and other events in a timely way.

### Access to microdata

The BICS microdata for Waves 1 to 27 can now be accessed via 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 confidentialised and do not disclose 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.

## 9 . 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.

### EU transition period

The EU exit transition is the period agreed in the UK-EU Withdrawal Agreement in which the UK is no longer a member of the EU but continues to be subject to EU rules and remains a member of the single market and customs union. When the UK left the EU on 31 January 2020, it entered the transition period. The transition period came to an end on 31 December 2020.

### Furlough

Furlough is a temporary absence from work allowing workers to keep their job while the coronavirus (COVID-19) pandemic continues.

## 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.

## 10 . Measuring the data

The Business Insights and Conditions Survey (BICS) is voluntary and the results are [experimental](#).

Table 6: Sample and response rates for Waves 26, 27 and 28 of the Business Insights and Conditions Survey

Wave	25 March 2021 Publication Wave 26	8 April 2021 Publication Wave 27	22 April 2021 Publication Wave 28
Sample	38,977	38,929	39,002
Response	10,374	10,066	9,857
Rate	27.5%	25.9%	25.3%

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 28 survey was live for the period 6 to 18 April 2021. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 22 March to 4 April 2021. The [survey questions](#) are available.

## Weighting

Weighted estimates for the BICS have now been developed for all variables that are collected at a UK level. A detailed description of the weighting methodology and its differences to unweighted estimates is available in [Business Impact of Coronavirus \(COVID-19\) Survey \(BICS\): preliminary weighted results](#).

We currently provide unweighted estimates with a country and regional split for selected variables in the [accompanying dataset](#). These should be treated with caution as only those that have responded to the survey are represented, and as such these are not fully representative of the UK as a whole. When unweighted, each business is assigned the same weight regardless of turnover, size or industry, and businesses that have not responded to the survey or that are not sampled are not taken into account.

For experimental single site weighted regional estimates up to Wave 26 (8 to 21 March 2021), please see [Understanding the business impacts of local and national restrictions, UK: March 2021](#).

[Weighted estimates for Scotland for businesses with more than nine employees](#) are available from the Scottish Government.

## Unweighted regional estimates

Unweighted regional BICS estimates are produced by taking the survey return from each reporting unit and then applying this to the reporting unit's local sites. If a business has a site or several sites (also known as local units) within a country, using information from the Inter-Departmental Business Register (IDBR), then this business is defined to have presence there.

The business is then allocated once within each region (regardless of the number of sites) and the information provided by the reporting unit as a whole is copied and used within each country.

Aggregates of regions such as the UK or England may have higher or lower response proportions than any of their constituent regions because of differences in the sample composition in terms of company workforce.

Also, if there is a substantial difference between the response proportions of larger and smaller companies in a given region, this will be reflected in the top-line figures.

## Sample

The sampling frame used in the BICS was designed to achieve adequate coverage of the listed industries from the Monthly Business Survey (MBS). Coverage and response rate of the medium to largest businesses in terms of total employment are satisfactory to produce estimates on this basis.

All businesses with an employment of greater than 250 employees and that are included within the three monthly surveys (MBS, Retail Sales Index (RSI) and Construction) are included in the BICS sample with a random sample of 1% for those with an employment between 0 and 249.

As the sample is selected fortnightly, the same businesses will be selected for at least two waves depending on how many coronavirus survey selections there are between the selection of these feeder surveys. Because of the randomly selected element, there will be differences in this part of the sample once the feeder surveys have been redrawn. As this is a voluntary survey, businesses may or may not choose to respond to the different waves. Response rates can be mixed between the different waves.

While we have the ability to align the reporting unit to lower-level detail, and also increased detail on the Standard Industrial Classification (SIC), it is not advisable given the sparseness of response in certain industries and size bands.

## Coverage

The MBS covers the UK for production and only Great Britain for services. The RSI and Construction are Great Britain-focused. Therefore, the BICS will be UK for production-based industries but Great Britain 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

## 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. Other than for a minority of larger business or businesses that have a more complex structure, the reporting unit is the same as the enterprise.

Where more than one type of economic activity is carried out by a local unit or enterprise, its principal activity is the activity in which most of the people are employed, and it does not necessarily account for 50% or more of the total employment of the unit. There are detailed rules for determining [Standard Industrial Classification \(SIC\)](#) for multiple-activity economic units.

## End of the EU transition period

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, we are making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

# 11 . Strengths and limitations

## Business Insights and Conditions Survey

The Business Insights and Conditions Survey (BICS) is voluntary.

Unweighted estimates should be treated with caution, as results reflect the characteristics of those that responded and not necessarily the wider business population.

The survey was designed to give a timelier estimate than other surveys.

## Comparison of waves

A detailed description of the weighting methodology and its differences to unweighted estimates across waves can be found in [Business Impact of Coronavirus \(COVID-19\) Survey: preliminary weighted results](#).

The production of weighted BICS estimates will allow for comparisons between waves, as any imbalances caused by non-responding and non-sampled businesses are corrected. This means that weighted estimates in every wave represent the experiences of all businesses rather than just those that have responded.

Comparison of unweighted estimates between waves should be treated with caution because of the voluntary nature of the survey, the differences in response rates, and dependency on those businesses that only responded in particular waves.

[Insights of BICS: 23 March to 5 April \(Wave 2\) to 1 to 14 June \(Wave 7\) 2020](#) provides a time series analysis on how the unweighted estimates changed between Wave 2 (23 March to 5 April 2020) and Wave 7 (1 to 14 June 2020).

## 12 . Related links

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

Article | Released 30 March 2021

Experimental estimates from the voluntary fortnightly business 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.

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

Article | Released 5 March 2021

An overview of the similarities and differences between the fortnightly Business Insights and Conditions Survey furlough estimates and HMRC's Coronavirus Job Retention Scheme statistics, over the period 23 March 2020 to 7 February 2021.

### [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).

### [Insights of the Business Impact of Coronavirus \(COVID-19\) Survey: 23 March to 5 April \(Wave 2\) to 1 to 14 June \(Wave 7\) 2020](#)

Article | Released 8 July 2020

Impact of the coronavirus pandemic on businesses' turnover, cash flow and workforce: analysis on responses to our new voluntary fortnightly business survey and how these have been affected in each two-week reference period. Covers the period 23 March to 14 June 2020.

### [Business Impact of Coronavirus \(COVID-19\) Survey, expectation responses over time, UK: 1 June to 23 August 2020 \(Waves 6 to 11\)](#)

Article | Released 8 September 2020

Turnover expectations of the same businesses over time, using the final results of Waves 6 to 11 of the voluntary fortnightly BICS, covering the period 1 June to 23 August.

### [Coronavirus and the experiences of UK businesses, textual analysis: March 2020 to July 2020](#)

Article | Released 6 August 2020

Analysis of qualitative responses from selected questions from the fortnightly Business Impact of Coronavirus (COVID-19) Survey (BICS), which provides further insights on individual business experiences over the course of the pandemic so far.