

Statistical bulletin

# Business insights and impact on the UK economy: 27 January 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

- In mid-January 2022, 80% of all businesses were fully trading, compared with 77% in early January 2022; businesses within the transport and storage industry and the accommodation and food service activities industry reported the lowest percentage of businesses fully trading, at 64%.
- Approximately a third (32%) of all businesses currently trading reported that their turnover had decreased in the last two weeks compared with normal expectations for this time of year, with 52% of these businesses reporting the coronavirus (COVID-19) pandemic as the main reason for change.
- In mid-January 2022, 13% of businesses reported a shortage of workers; the accommodation and food service activities industry reported the highest percentage (28%), with 60% of these businesses reporting that employees are now working increased hours because of the shortages.
- More than a third (34%) of businesses currently trading in the accommodation and food service activities industry had difficulty procuring materials, goods or services from within the UK in the last month, of which 8% were unable to get these supplies and 26% had to change suppliers or find alternative solutions to do so; in December 2021, this industry reported 28% of businesses experiencing these difficulties.
- The proportion of the workforce working from home in the last two weeks was 17%, an increase of three percentage points from early December 2021, while the proportion of the workforce reported to be on sick leave or not working because of coronavirus remained at 3%, the highest level reported since comparable estimates began in June 2020.
- In mid-January 2022, the safety measures that businesses not permanently stopped trading were using, or intending to use, the most in the workplace were hygiene measures, at 49%, while 31% of businesses reported that they were not intending to use any of the safety measures listed; for businesses with 10 or more employees, these figures were 76% and 7%, respectively.

## 2 . Headline figures and industry insights

The data presented in this bulletin are the final results from Wave 48 of the Business Insights and Conditions Survey (BICS), which was live for the period 10 January to 23 January 2022.

For questions regarding the last month, businesses were asked for their experience for the reference period 27 December 2021 to 23 January 2022, and for questions regarding the last two weeks, businesses were asked for their experience for the reference period 27 December 2021 to 9 January 2022, although some businesses may have responded in relation to the point of completion of the questionnaire (10 January to 23 January 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 the first time, standard errors have been calculated to illustrate the precision of BICS estimates as the survey is only sent to a sample of the UK business population. Standard errors have been used to calculate 95% confidence intervals and can be found on our [accompanying dataset page](#).

For experimental single-site weighted regional estimates up to Wave 34 (28 June to 11 July 2021), please see [Understanding the business impacts of local and national restrictions, UK: July 2021](#). An updated publication will be released on 17 February 2022.

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

#### Notes:

1. Trading status, financial performance, intra UK procurement: for presentational purposes, response options have been combined and/or removed.
2. Financial performance, prices, intra UK procurement: businesses were asked for their experience for the reference period, however, businesses may respond from the point of completion of the questionnaire.
3. Prices: for presentational purposes, the data shows an increase to prices bought and sold compared with normal price fluctuations for this time of year.
4. Data are plotted in the middle of the period of each wave.

**Download the data**

[.xlsx](#)

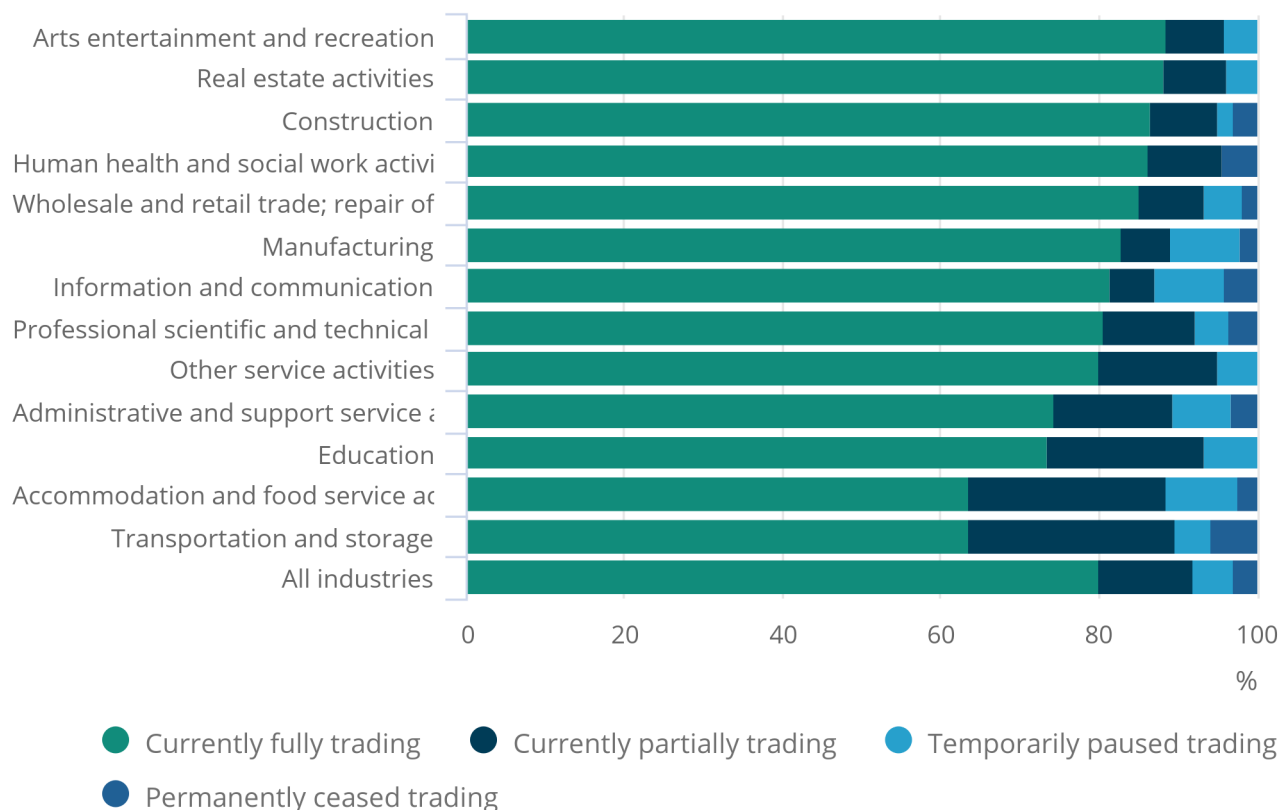
## Trading status

**Figure 2: The transportation and storage and the accommodation and food service activities industries reported the lowest percentage of businesses fully trading, at 64%**

Current trading status, all businesses, broken down by industry, weighted by count, UK, 10 January to 23 January 2022

**Figure 2: The transportation and storage and the accommodation and food service activities industries reported the lowest percentage of businesses fully trading, at 64%**

Current trading status, all businesses, broken down by industry, weighted by count, UK, 10 January to 23 January 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".
3. The weighted percentage for "permanently ceased trading" can be affected by multiple businesses reporting this option over multiple waves.

In mid-January 2022, 92% of all businesses were trading, with 80% fully trading and 12% partially trading. This compares with 77% fully trading and 14% partially trading in early January 2022.

The accommodation and food service activities industry reported an increase of businesses that are currently fully trading, from 58% in early January 2022 to 64% in mid-January 2022. This industry, along with the transportation and storage industry, reported the lowest percentage of businesses currently fully trading, partly driven by the restaurants and mobile food service activities sub-industry.

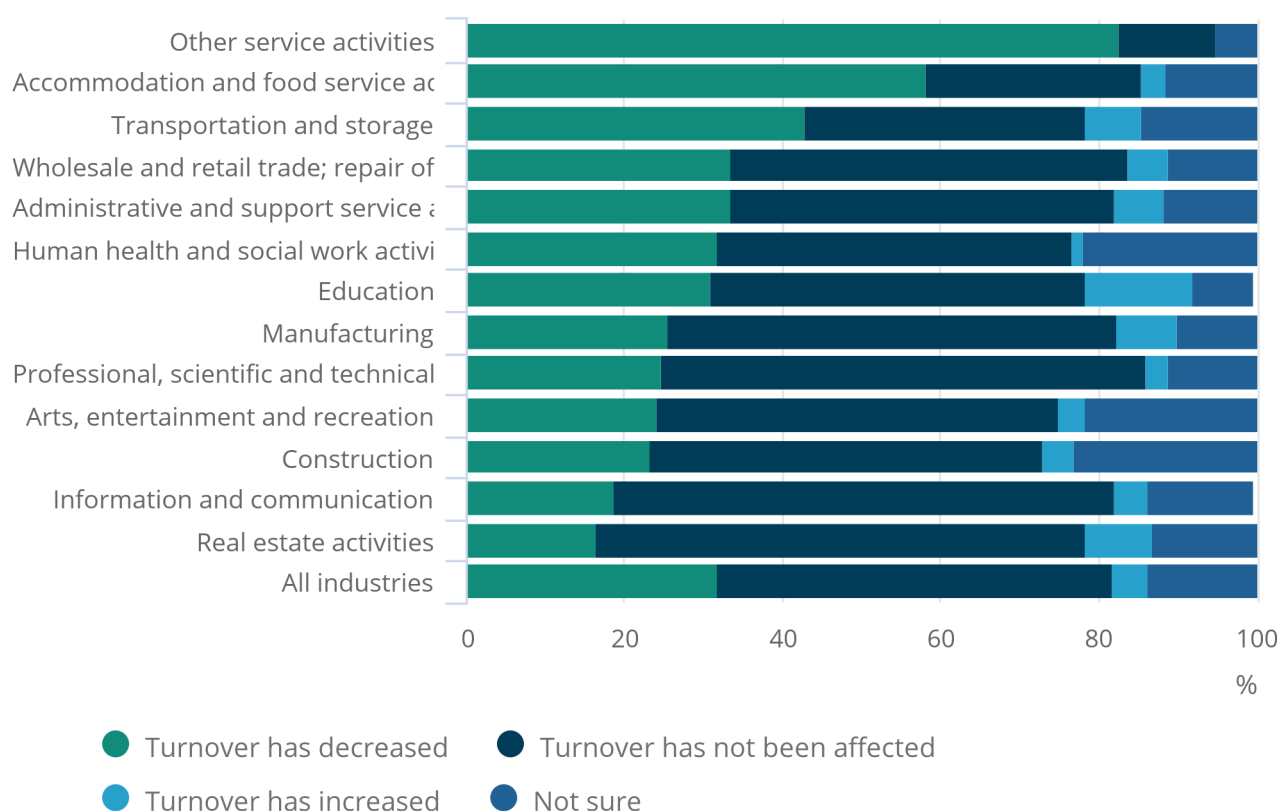
## Financial performance

**Figure 3: The highest percentage of businesses reporting their turnover had decreased in the last two weeks, compared with normal expectations, was the other service activities industry, at 83%**

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 27 December 2021 to 9 January 2022

Figure 3: The highest percentage of businesses reporting their turnover had decreased in the last two weeks, compared with normal expectations, was the other service activities industry, at 83%

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 27 December 2021 to 9 January 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. Businesses were asked for their experience for the reference period, however, businesses may respond from the point of completion of the questionnaire.

Of all currently trading businesses, 32% reported a decrease in turnover in the last two weeks, compared with normal expectations for this time of year. This compares with 24% reported in late September 2021.

Of those currently trading businesses that reported a change in turnover in the last two weeks, 52% reported the coronavirus (COVID-19) pandemic as the main reason for change, and 13% reported a combination of the coronavirus pandemic and the end of the EU transition period as the main reason, while 2% reported the change was because of the end of the EU transition period.

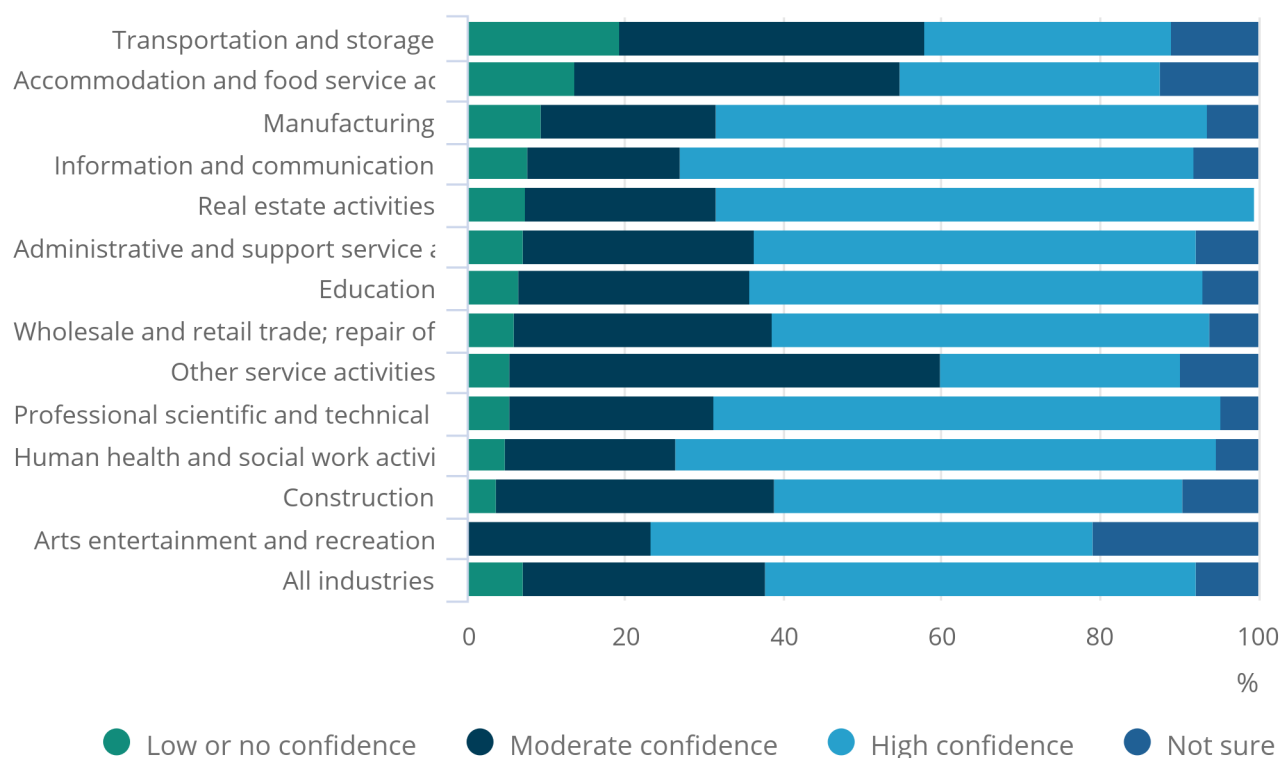
## Survival confidence

**Figure 4: The transportation and storage industry reported the highest percentage of businesses who had low or no confidence the business would survive the next three months, at 19%**

Survival confidence, businesses not permanently stopped trading, weighted by count, UK, 10 January to 23 January 2022

Figure 4: The transportation and storage industry reported the highest percentage of businesses who had low or no confidence the business would survive the next three months, at 19%

Survival confidence, businesses not permanently stopped trading, weighted by count, UK, 10 January to 23 January 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".
3. For presentational purposes, the response options have been combined.

In mid-January 2022, 85% of businesses not permanently stopped trading reported having high or moderate confidence that they would survive the next three months; this compares with 84% reported in early January 2022. In contrast, 7% reported they had low or no confidence that they would survive the next three months; this has remained broadly stable since early January 2022.



The transportation and storage industry reported the highest percentage of businesses stating that they had low or no confidence of surviving the next three months, at 19%; this is the highest percentage reported since early April 2021.

### **3 . Business Insights and Conditions Survey (BICS) and adjusted monthly Gross Domestic Product (termed as GDP\*) estimates**

Data from the BICS have shown a similar trend to that of monthly gross domestic product (GDP) as seen published alongside results [from Wave 31](#). This analysis has been further extended to improve the study of the relationship between the BICS and GDP monthly estimates. To ensure comparability, the GDP estimates used only include the same industries as those covered within the BICS. These estimates are then reweighted and termed as GDP\*. This, therefore, differs from [published monthly GDP](#).

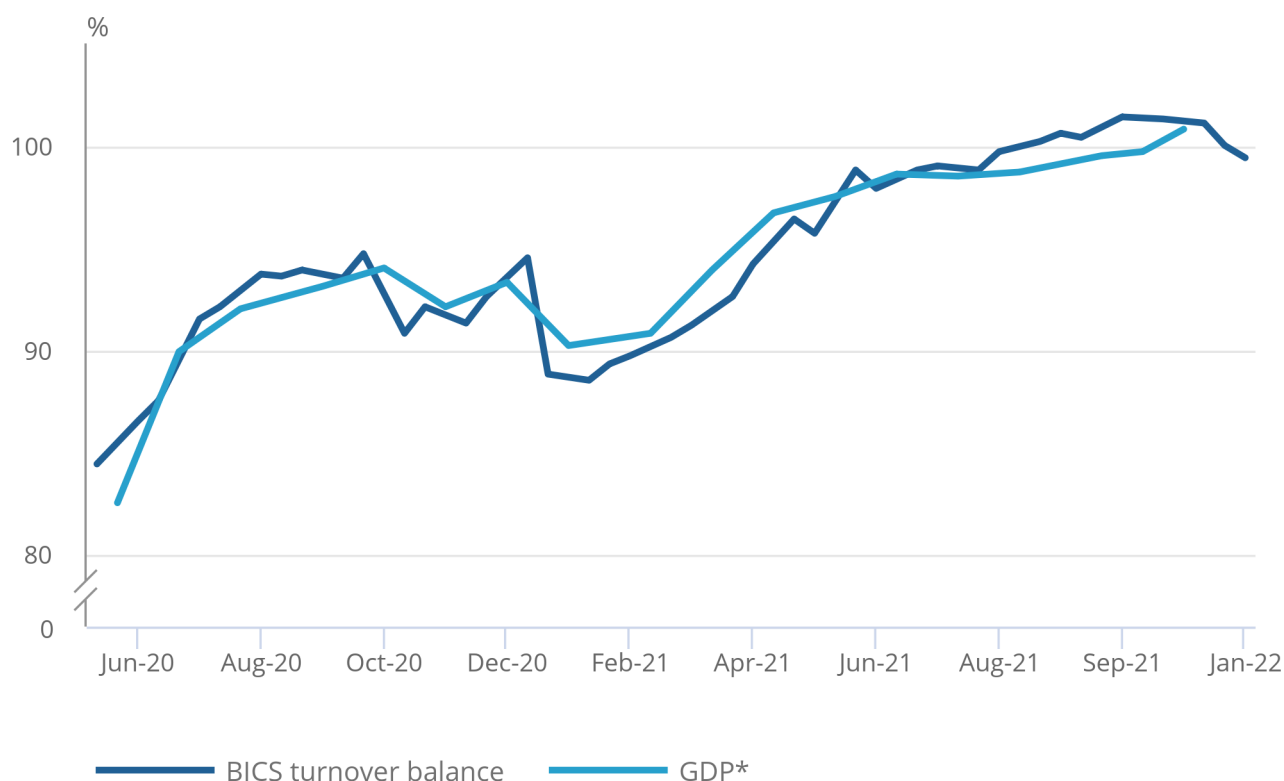
Figure 5 shows how the weighted and standardised net turnover balance estimates from the BICS compare with the adjusted estimate of UK monthly gross domestic product (GDP\*) based on the same industries as those sampled by the BICS.

**Figure 5: Between late November 2021 and early January 2022, the BICS standardised turnover balance estimate has fallen by 1.7%**

BICS turnover balance standardised and monthly GDP\* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 2 January 2022

Figure 5: Between late November 2021 and early January 2022, the BICS standardised turnover balance estimate has fallen by 1.7%

BICS turnover balance standardised and monthly GDP\* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 2 January 2022



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

**Notes:**

1. Final weighted results, Wave 7 to 48 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS) and adjusted monthly Gross Domestic Product (termed as GDP\*) estimates.
2. BICS turnover balances have been standardised and adjusted for magnitude and trading status.
3. GDP\* is a comparison measure derived to cover the same industries as those covered by BICS, which are then re-weighted. This differs from published monthly GDP.
4. BICS data are plotted in the middle of the reference period of each wave and GDP\* are plotted in the middle of the reference month. For example, 2 January 2022 is the mid-point of Wave 48 (27 December 2021 to 9 January 2022).



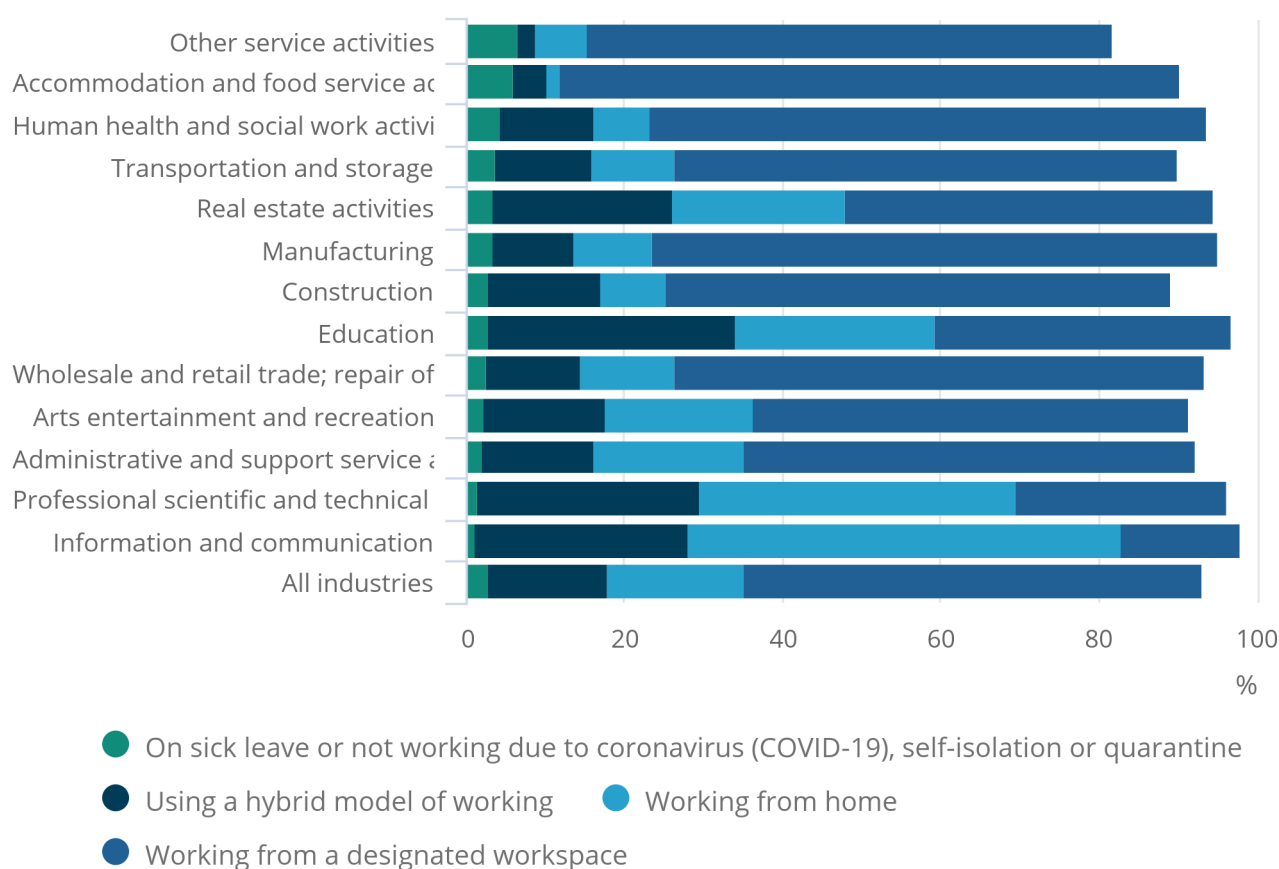
## 4 . Workforce status

**Figure 6: In early January 2022, the other service activities industry continued to report the highest proportion of workforce on sick leave or not working because of coronavirus (COVID-19), at 7%**

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 27 December 2021 to 9 January 2022

Figure 6: In early January 2022, the other service activities industry continued to report the highest proportion of workforce on sick leave or not working because of coronavirus (COVID-19), at 7%

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 27 December 2021 to 9 January 2022



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

### Notes:

- Industries may not sum to 100% because of rounding, which is when percentages less than 1% are removed for disclosure purposes, and the options “Made permanently redundant” or “Other” being removed.
- “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”.
- Businesses were asked for their experience for the reference period; however, businesses may respond from the point of completion of the questionnaire.

In early January 2022, the other service activities industry, which includes hairdressing and other beauty treatments, reported the highest absence levels, with approximately 7% of their workforce on sick leave or not working due to coronavirus (COVID-19) symptoms, self-isolation or quarantine, which is broadly stable compared with late December 2021. This compares with 3% across all industries, unchanged from late December 2021.

Approximately 58% of the workforce were estimated to be working from a designated workspace (that is, not from home) in early January 2022, similar to 57% reported in late December 2021. Meanwhile, 17% were reported to be working from home, which is up three percentage points from early December 2021.

## 5 . Worker shortages

Of businesses not permanently stopped trading, more than 1 in 10 (13%) reported to be experiencing worker shortages in mid-January 2022. This has remained broadly stable since the question was introduced in October 2021. When excluding businesses with fewer than 10 employees, this percentage increased to 34%.

The biggest impacts on these businesses because of the worker shortages were employees working increased hours (45%) and businesses unable to meet demands (45%).

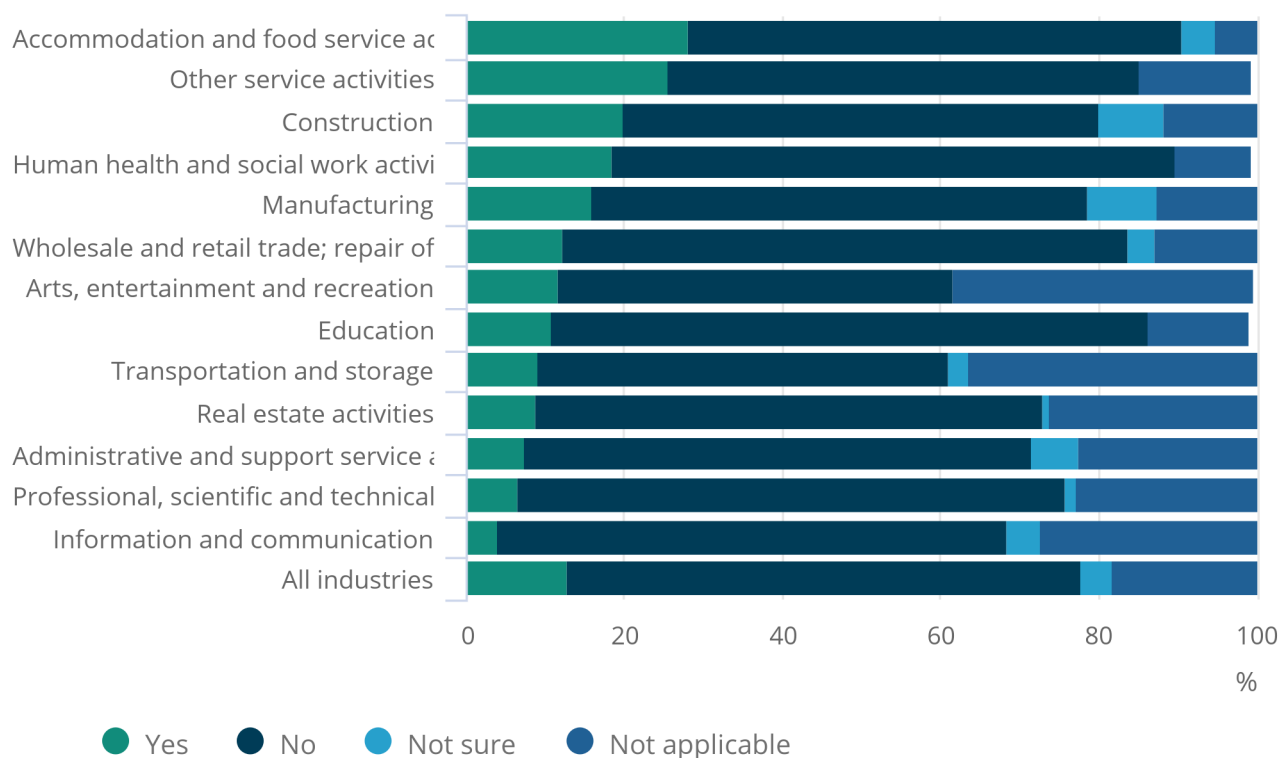
The accommodation and food service activities industry reported the highest percentage of businesses experiencing a shortage of workers, at 28%. These shortages were partially being driven by the restaurants and mobile food service activities sub-industry.

**Figure 7: The accommodation and food service activities industry reported the highest percentage for businesses experiencing a shortage of workers, at 28%**

Worker shortages, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 10 January to 23 January 2022

## Figure 7: The accommodation and food service activities industry reported the highest percentage for businesses experiencing a shortage of workers, at 28%

Worker shortages, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 10 January to 23 January 2022



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

### Notes:

1. “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, 12% reported that vacancies were more difficult to fill in the last month, compared with normal. These businesses reported a lack of qualified applicants for the roles on offer (58%) and a low number of applications for the roles on offer (51%) as the main reasons for the difficulties filling their vacancies.



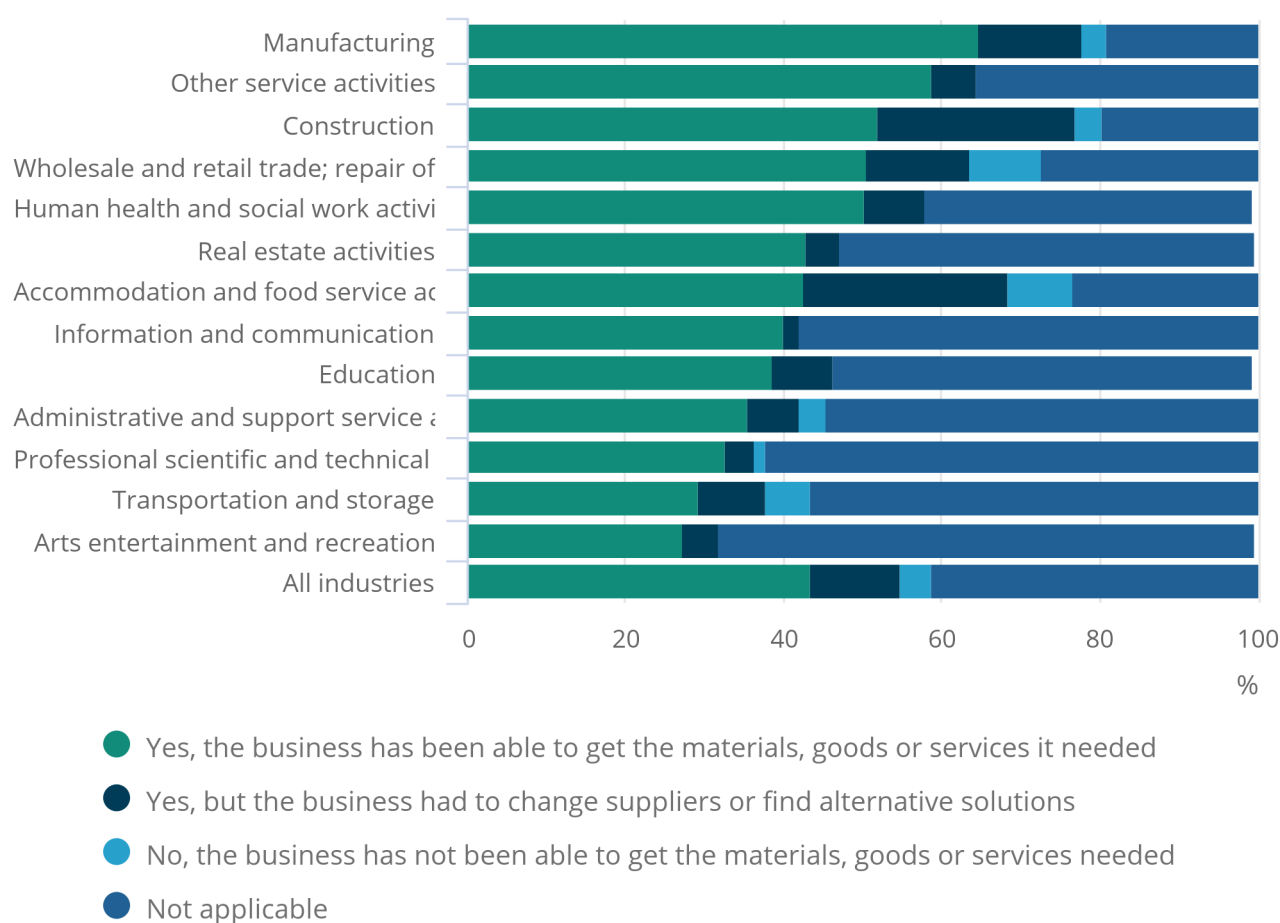
## 6 . Supply chains and stock levels

**Figure 8: In the last month, 34% of businesses in the accommodation and food service activities industry reported they had difficulty procuring materials, goods or services from within the UK**

Intra-UK procurement, businesses currently trading, broken down by industry, weighted by count, UK, 27 December 2021 to 23 January 2022

Figure 8: In the last month, 34% of businesses in the accommodation and food service activities industry reported they had difficulty procuring materials, goods or services from within the UK

Intra-UK procurement, businesses currently trading, broken down by industry, weighted by count, UK, 27 December 2021 to 23 January 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".
3. Industries may not sum to 100% because of rounding, which is when percentages less than 1% are removed for disclosure purposes.

Across all industries, businesses that were able to get the materials, goods or services they needed from within the UK in the last month decreased from 50% in December 2021 to 44% in January 2022, while 15% of businesses reported that they were either not able to get the materials, goods or services they needed from within the UK, or had to change supplier to do so, in the last month. This is unchanged from December 2021.

Of businesses currently trading, 5% reported that stock levels were higher than normal, while 9% reported that stock levels were lower than normal. These percentages are broadly stable compared with December 2021. In the last month, approximately one in four businesses (27%) reported that stock levels had not changed, while the remainder either reported not sure or not applicable.

Of those businesses that reported that stock levels were higher or lower than normal, 45% reported that this was a result of the coronavirus (COVID-19) pandemic. Meanwhile, 27% reported a combination of the coronavirus (COVID-19) pandemic and the end of the EU transition period as having the greatest impact on stock levels.

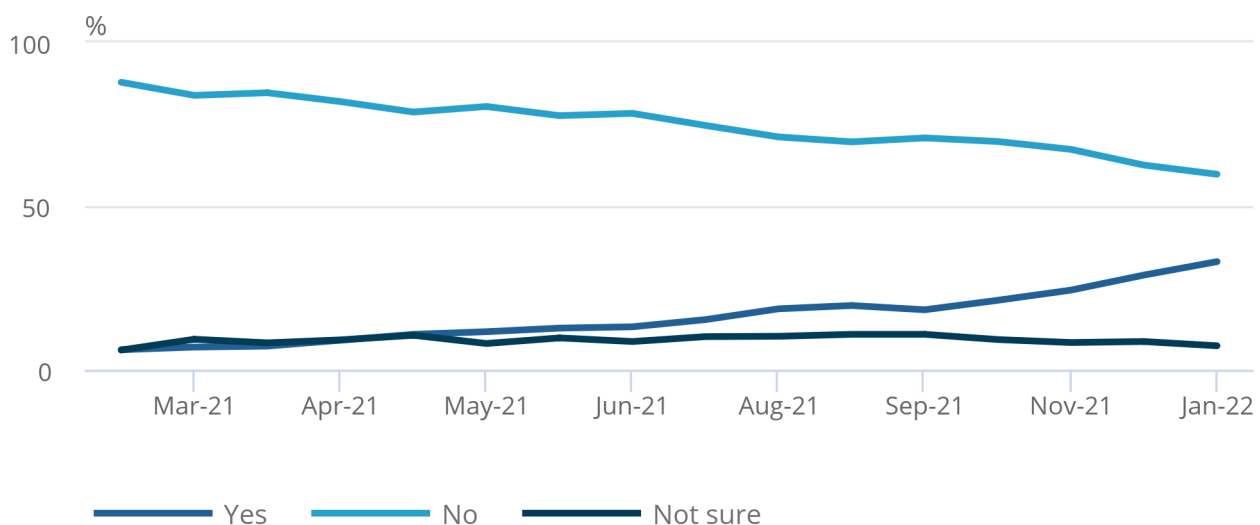
## 7 . Safety measures

**Figure 9: A third (33%) of businesses not permanently stopped trading reported they were providing regular coronavirus (COVID-19) testing for their workforce**

COVID-19 testing, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 10 January to 23 January 2022

Figure 9: A third (33%) of businesses not permanently stopped trading reported they were providing regular coronavirus (COVID-19) testing for their workforce

COVID-19 testing, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 10 January to 23 January 2022



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

**Notes:**

1. Data are plotted in the middle of the period.

In mid-January 2022, the human health and social work activities industry, the education (private sector and higher education businesses only) industry and the other service activities industry reported the highest percentages of businesses providing regular coronavirus (COVID-19) testing for their workforce, at 72%, 62% and 50%, respectively.

Of the businesses in the human health and social work activities industry that are providing coronavirus testing, approximately 65% of the workforce were receiving these tests.

In contrast, the highest percentage of businesses not providing regular coronavirus testing was the professional, scientific and technical activities industry, at 65%; approximately 19% of the workforce within this industry were receiving regular testing.

Businesses not permanently stopped trading were asked whether their business was using, or intending to use, safety measures in the workplace. Of these:

- 49% reported hygiene measures; this increased to 76% when excluding businesses with fewer than 10 employees
- 48% reported social distancing; this increased to 67% when excluding businesses with fewer than 10 employees
- 43% reported protective equipment; this increased to 63% when excluding businesses with fewer than 10 employees
- 9% reported they were using, or intending to use, customer coronavirus (COVID-19) checks; this increased to 16% when excluding businesses with fewer than 10 employees

## 8 . Business Insights and Conditions Survey data

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

Dataset | Released 27 January 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 in a timely way.

### Access to microdata

The BICS microdata for Waves 1 to 47 can now be accessed through the [Secure Research Service \(SRS\)](#). The BICS microdata for each wave are released on a rolling basis in the week following the publication of each wave. The microdata are made confidential and do not disclose information on any specific business.

Only researchers accredited under the [Digital Economy Act](#) are able to access data in the SRS. You can apply for accreditation through the [Research Accreditation Service \(RAS\)](#). You need to have relevant academic or work experience and must successfully attend and complete the assessed Safe Researcher Training.

To conduct analysis with microdata from the SRS, a project application must be submitted to the [Research Accreditation Panel \(RAP\)](#). To access the SRS, you must also work for an organisation with an Assured Organisational Connectivity agreement in place.

## 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.

## 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

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](#), updated on 24 January 2022.

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

Table 1: Sample and response rates for Waves 46, 47 and 48 of the Business Insights and Conditions Survey

Wave	6 January 2022 Publication Wave 46	13 January 2022 Publication Wave 47	27 January 2022 Publication Wave 48
Sample	39,058	38,865	38,590
Response	8,851	7,669	9,377
Rate	22.7%	19.7%	24.3%

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 48 survey was live for the period 10 January to 23 January 2022. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 27 December 2021 to 9 January 2022. For questions regarding the last month, businesses were asked for their experience for the reference period 27 December 2021 to 23 January 2022. However, businesses may respond from the point of completion of the questionnaire (10 January to 23 January 2022). The [survey questions](#) are available.

## Coverage

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

The industries covered are:

- non-financial services (includes professional, scientific, communication, administrative, transport, accommodation and food, private health and education, and entertainment services)
- distribution (includes retail, wholesale, and motor trades)
- production (includes manufacturing, oil and gas extraction, energy generation and supply, and water and waste management)
- construction (includes civil engineering, housebuilding, property development and specialised construction trades such as plumbers, electricians, and plasterers)

The following industries are excluded from the survey:

- agriculture
- public administration and defence
- public provision of education and health
- finance and insurance

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

## 11 . 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](#).

## 12 . 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: July 2021](#)

Article | Released 20 July 2021

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

### [Business and individual attitudes towards the future of homeworking, UK: April to May 2021](#)

Article | Released 14 June 2021

Analysis of the effects of the coronavirus 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).