

Article

Business Insights and Conditions Survey questions: 9 January to 22 January 2023

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1 . Survey information

These questions are for Wave 74 of the fortnightly Business Insights and Conditions Survey (BICS) dispatched on the 9th of January 2023. These are the most up-to-date survey questions.

2 . Trading status of your business

Which of the following statements best describes your business's trading status?

- Currently fully trading
- Currently partially 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
- Permanently ceased trading

3 . Turnover

How did your business's turnover in December 2022 compare with the previous calendar month?

- Turnover increased
- Turnover stayed the same
- Turnover decreased
- Not sure

Which of the following challenges, if any, are currently impacting your business's turnover?

- Competition
- Cost of labour
- Cost of materials
- Economic uncertainty
- Financial costs
- Insufficient domestic demand
- Insufficient international demand
- Lack of equipment
- Shortage of labour
- Shortage of materials
- Weather conditions
- Other (please describe)
- Not sure
- Not currently experiencing any challenges

What are your business's expectations for turnover in February 2023?

- Expect turnover to increase
- Expect turnover to stay the same
- Expect turnover to decrease
- Not sure

4 . Prices

How did the prices of goods or services bought by your business in December 2022 compare with the previous calendar month?

- Prices increased
- Prices stayed the same
- Prices decreased
- Not sure
- Not applicable

How did the prices of goods or services sold by your business in December 2022 compare with the previous calendar month?

- Prices increased
- Prices stayed the same
- Prices decreased
- Not sure
- Not applicable

What are your business's expectations for the prices of goods or services sold in February 2023?

- Prices will increase
- Prices will stay the same
- Prices will decrease
- Not sure
- Not applicable

Which of the following factors, if any, are causing your business to consider raising prices in February 2023?

- Energy prices
- Finance costs
- Labour costs
- Raw material prices
- Other (please describe)
- Not sure
- Business is not considering raising prices

How did your business's domestic demand for goods and services in December 2022 compare with the previous calendar month?

- Demand increased
- Demand stayed the same
- Demand decreased
- Not sure
- Not applicable

How did your business's international demand for goods and services in December 2022 compare with the previous calendar month?

- Demand increased
- Demand stayed the same
- Demand decreased
- Not sure
- Not applicable

Has your business been affected by recent increases in energy prices?

- Yes, production has been affected
- Yes, suppliers have been affected
- Yes, both production and suppliers have been affected
- No, the business has not been affected
- Not sure
- Not applicable

In which of the following ways, if any, has your business been affected by price rises?

- Discontinued lines of sale
- Had to absorb costs
- Had to access more financial support
- Had to change suppliers
- Had to make redundancies
- Had to pass on price increases to customers
- Had to reduce staff work hours
- Unable to maintain workspaces
- Other (please describe)
- Not sure
- The business has not been affected by price rises

Approximately, what does your business think the current annual CPI inflation rate is in the UK?

- Current rate of inflation (%)
- Not sure

Approximately, what does your business expect the annual CPI inflation rate will be in the UK 12 months from now?

- Expected inflation in 12 months (%)
- Not sure

Approximately, what does your business expect the annual CPI inflation rate will be in the UK three years from now?

- Expected inflation in three years (%)
- Not sure

5 . Stock levels

How did your business's stock levels of raw materials in December 2022 compare with the previous calendar month?

- Stock levels were higher
- Stock levels stayed the same
- Stock levels were lower
- Not sure
- Not applicable

How did your business's stock levels of finished goods in December 2022 compare with the previous calendar month?

- Stock levels were higher
- Stock levels stayed the same
- Stock levels were lower
- Not sure
- Not applicable

Is your business stockpiling any goods or materials?

- Yes
- No
- Not sure

What are your business's expectations for capital expenditure over the next three months?

- Capital expenditure will increase
- Capital expenditure will stay the same
- Capital expenditure will decrease
- Not sure
- Not applicable

Why is your business expecting to authorise capital expenditure in February 2023?

- For replacements
- To expand capacity
- To increase efficiency
- To provide new services
- To reach new customers
- To use new technology
- Other (please describe)
- Not sure
- Not applicable

Which of the following, if any, do you expect to limit your business's capital expenditure in February 2023?

- Inability to raise external finance
- Inadequate return on proposed investment
- Shortage of internal finance
- Shortage of labour
- Uncertainty about demand or business prospects
- Other (please describe)
- Not sure
- Not expecting any limits to capital expenditure

Did your business scrap any capital assets earlier than intended in December 2022?

- Yes
- No
- Not sure
- Not applicable

Please explain in more detail what type of assets your business scrapped early and why

- Comments

6 . Workforce trends

In December 2022, approximately what percentage of your business's workforce were:

- Using a hybrid model of working
- Working from home
- Working from a designated workspace
- On sick leave, or not working due to coronavirus (COVID-19) symptoms or self-isolation
- Made permanently redundant
- Other

How did the number of employees at your business in December 2022 compare with the previous calendar month?

- Number of employees increased
- Number of employees stayed the same
- Number of employees decreased
- Not sure

What are your business's expectations for the number of employees in February 2023?

- Number of employees will increase
- Number of employees will stay the same
- Number of employees will decrease
- Not sure

How has your business's staffing costs changed over the last three months?

- Costs have increased
- Costs have stayed the same
- Costs have decreased
- Not sure
- Not applicable

How does your business expect staffing costs to change over the next three months?

- Costs will increase
- Costs will stay the same
- Costs will decrease
- Not sure
- Not applicable

Did your business experience any difficulties recruiting employees in December 2022?

- Yes
- No
- Not sure
- Not applicable

Which of the following employees has your business had difficulties in recruiting?

- Clerical employees
- Professional or managerial employees
- Semi-skilled or unskilled employees
- Skilled, manual or technical employees
- Other (please describe)
- Not sure

Why did your business experience difficulties in recruiting employees?

- Business cannot offer an attractive pay package to applicants
- Increased number of vacancies
- Lack of qualified applicants for the roles on offer
- Low number of applications for the roles on offer
- Reduced number of applicants aged 16 to 24 years
- Reduced number of applicants aged over 50 years
- Reduced number of EU applicants
- Other (please describe)
- Not sure

7 . Business concerns

In December 2022, how did your business's debt repayments compare with turnover?

- Repayments were more than 100% of turnover
- Repayments were between 50% and 100% of turnover
- Repayments were between 20% and 50% of turnover
- Repayments were up to 20% of turnover
- Not sure
- Not applicable

How much confidence does your business have that it will meet its current debt obligations?

- High confidence
- Moderate confidence
- Low confidence
- No confidence
- Not sure
- Do not have any debt obligations

What is your business's risk of insolvency?

- Severe risk
- Moderate risk
- Low risk
- No risk
- Not sure
- The business is insolvent

How long do you expect your business's cash reserves will last?

- Less than 1 month
- 1 to 3 months
- 4 to 6 months
- More than 6 months
- Not sure
- Business has no cash reserves

How would you describe your business's overall performance in December 2022, compared with this calendar month last year?

- Performance increased
- Performance stayed the same
- Performance decreased
- Not sure

How do you expect your business's overall performance to change over the next 12 months?

- Performance will increase
- Performance will stay the same
- Performance will decrease
- Not sure

8 . Comments

Please tell us anything else about your business's current situation relating to topics covered in this survey

- Comments

