

Statistical bulletin

Business insights and impact on the UK economy: 1 June 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

- Approximately half (48%) of businesses currently trading reported that the prices of materials, goods, or services bought in April 2022 had increased from March 2022, while 23% reported that prices sold had increased across the same period; both figures are broadly stable compared with the increase reported from February to March 2022.
- In late May 2022, a third (33%) of businesses not permanently stopped trading reported that their production and/or suppliers had been affected by recent increases in energy prices; this compares with 31% in late April 2022.
- Among currently trading businesses, 29% expect to increase the prices of goods or services sold in June 2022, with energy prices being reported as the main factor for businesses considering to do so at 38%.
- Approximately a quarter (23%) of businesses currently trading reported that their turnover in April 2022 was lower than in March 2022, up three percentage points from the decrease reported between February and March 2022.
- The wholesale and retail trade; repair of motor vehicles and motorcycles industry reported the largest rise in businesses reporting a decrease in turnover at 35%, up from 28% in March 2022.
- Of businesses not permanently stopped trading, 12% reported they had experienced difficulties in recruiting employees in April 2022, broadly stable with March 2022; the accommodation and food service activities industry reported the highest percentage of businesses reporting difficulties at 31%.
- Of businesses not permanently stopped trading, 6% reported that they were stockpiling goods or materials in late May 2022; the top three resources being stockpiled by these businesses were metals and materials (25%), food (23%) and manufacturing parts (21%).

2 . Headline figures

The data presented in this bulletin are the final results from Wave 57 of the Business Insights and Conditions Survey (BICS), which was live from 16 May to 29 May 2022.

Experimental single-site weighted regional estimates up to Wave 49 (24 January to 6 February 2022) are available in our [Understanding the business impacts of local and national restrictions, UK: February 2022 article](#).

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

More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

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

Notes:

1. Trading status, prices, workforce status: for presentational purposes, response options have been combined and/or removed.
2. Prices and workforce status: from Wave 55, the question changed to ask about a specific calendar month rather than "the last month" or "the last two weeks" in relation to the time of completion.
3. Prices: for presentational purposes, the data shows an increase to prices bought and sold compared with the previous calendar month.
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 1 June 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 1 June 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 BICS microdata for Waves 1 to 56 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.

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.

5 . Measuring the data

More quality and methodology information 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 Waves 55, 56 and 57 of the Business Insights and Conditions Survey

Wave	5 May 2022 Publication Wave 55	19 May 2022 Publication Wave 56	1 June 2022 Publication Wave 57
Sample	38,100	38,047	37,987
Response	8,813	8,971	9,418
Rate	23.1%	23.6%	24.8%

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 57 survey was live for the period 16 May to 29 May 2022. The [BICS survey questions](#) are available.

Coverage

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

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

The following industries are excluded from the survey:

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

For more information on the methodology of producing the BICS, such as [weighting](#), please see our [BICS QMI](#).

6 . Strengths and limitations

More quality and methodology information 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

[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: February 2022](#)

Article | Released 17 February 2022

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 (COVID-19) pandemic on office working and of business and individual attitudes to future working practices.

[Business Impact of Coronavirus \(COVID-19\) Survey: preliminary weighted results](#)

Article | Released 14 September 2020

Early estimates of weighted responses from the voluntary fortnightly business survey, focusing on businesses' responses on how turnover, workforce and trading status have been affected in two-week reference periods, from Wave 7 (1 to 14 June 2020) to Wave 12 (10 to 23 August 2020).