

Statistical bulletin

# Business insights and impact on the UK economy: 25 February 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.

Contact:  
Jon Gough  
bics@ons.gov.uk  
+44 (0)1633 456720

Release date:  
25 February 2021

Next release:  
11 March 2021

## Table of contents

1. [Main points](#)
2. [Other pages in this release](#)
3. [Headline figures](#)
4. [Industry insights](#)
5. [Comparison with monthly GDP estimates across waves](#)
6. [Exporting and importing challenges](#)
7. [Movement of goods between Great Britain and Northern Ireland](#)
8. [Business Insights and Conditions Survey data](#)
9. [Glossary](#)
10. [Measuring the data](#)
11. [Strengths and limitations](#)
12. [Related links](#)

# 1 . Main points

- The percentage of businesses currently trading has remained low in mid-February 2021 at 72%, which has been stable since early January 2021 when lockdown restrictions were imposed.
- Of businesses not permanently ceased trading, approximately 6.5 million employees (20% of their workforce) were on furlough leave in early February 2021, increasing from 6 million (18%) in the previous month.
- Both the arts, entertainment and recreation industry and the accommodation and food service activities industry had more than half of their workforce on furlough leave in early February 2021.
- Approximately half of all businesses that have temporarily closed or paused trading reported cash reserves will last three months or less in mid-February 2021.
- Half of the businesses not permanently ceased trading in the accommodation and food service activities industry and other service activities industry had cash reserves to last three months or less, and are the industries with consistently lower cash reserves.
- The main challenge reported by internationally trading businesses for both exporting and importing was additional paperwork, at 38% and 39% respectively.

## 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

- 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](#).

## 3 . Headline figures

The data presented here are final results from Wave 24 of the Business Insights and Conditions Survey (BICS), which was live for the period 8 to 21 February 2021.

For questions regarding the last two weeks, businesses were asked for their experience for the reference period 25 January to 7 February 2021.

All four nations within the UK were subject to lockdowns for the duration of the reference and survey live periods.

For experimental single site weighted regional estimates that have been updated up to Wave 21 (29 December 2020 to 10 January 2021), please see [Understanding the business impacts of local and national restrictions: February 2021](#).

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

Download the data

[.xlsx](#)

### Notes:

1. Final weighted results, Wave 7 to Wave 24 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. 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.
6. 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.
7. Workforce: businesses not permanently stopped trading; for presentational purposes, the options "On sick leave or not working due to 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.

## Trading status

The percentage of businesses currently trading has remained stable throughout January and February 2021, at 72%. This reflects the continuing coronavirus (COVID-19) restrictions throughout these months. These levels are similar to those seen in early July 2020, when coronavirus restrictions were also widespread across the UK.

This percentage of businesses currently trading is low compared with the 84% of businesses currently trading in mid-December 2020.

Tighter restrictions in [England](#), [Scotland](#) and [Wales](#) were introduced in late December 2020. National lockdowns in England and Scotland commenced on 4 January 2021, and Northern Ireland and Wales were also already in national lockdowns by this point.

## Financial performance

The percentage of currently trading businesses experiencing a decrease in turnover in the last two weeks, compared with normal expectations for this time of year, has remained stable in January and February 2021, at 46%. This can partly be attributed to the continuation of coronavirus restrictions across the UK.

This is compared with 42% of businesses experiencing a decrease in turnover in late-December 2020.

Prior to August 2020, when the original coronavirus restrictions were in place, the percentage of businesses experiencing a decrease in turnover compared with normal expectation was consistently above 50%, reaching 65% in early June 2020 (when comparable estimates began).

Conversely, the percentage of businesses whose turnover has not been affected has remained stable at 38% since early January 2021.

## Business resilience

The percentage of businesses with three months' cash reserves or less (including no cash reserves) has remained stable throughout January and February 2021, at 32%. Over the majority of 2020 (mid-June to early-November), the percentage of businesses with three months' cash reserves or less was broadly flat, at approximately 27%, fluctuating between 26% and 29%. This percentage has slowly been increasing from the end of November 2020 to its current level, at 32%.

However, the experiences of businesses that are currently trading and those that have temporarily closed or paused trading differ significantly.

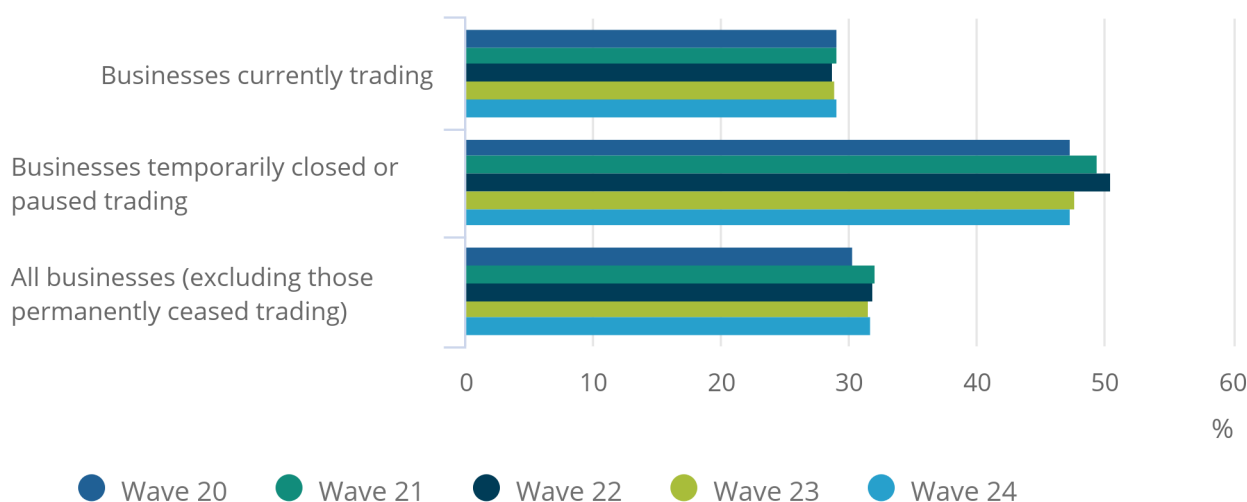
Figure 2 shows that businesses that are temporarily closed or paused trading are more likely to report cash reserves of three months or less, compared with businesses currently trading.

## Figure 2: Approximately half of businesses temporarily closed or have paused trading report cash reserves will last three months or less

Cash reserves to last between zero and three months, businesses not permanently stopped trading, broken down by trading status, weighted by turnover, UK, 14 December 2020 to 21 February 2021

### Figure 2: Approximately half of businesses temporarily closed or have paused trading report cash reserves will last three months or less

Cash reserves to last between zero and three months, businesses not permanently stopped trading, broken down by trading status, weighted by turnover, UK, 14 December 2020 to 21 February 2021



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

#### Notes:

1. Final weighted results, Wave 20 to Wave 24 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.

## Workforce

The proportion of businesses' workforce on furlough leave increased from 11% in early December 2020 to 20% in early February 2021. This is considerably lower than during the first national lockdown, where 30% of businesses' workforce were on furlough leave in early June 2020 (when comparable estimates began), and 31% were on furlough leave in late April 2020 according to our unweighted estimates. This may be because of multiple factors, including some businesses having since adapted to coronavirus restrictions.

The proportion of businesses' workforce on furlough leave has gradually increased from mid-January. This is mainly because of businesses in the retail sales in non-specialised stores industry reporting an increase in the proportion of workforce on furlough leave and, more specifically, it is being driven by businesses in retail sales in non-specialised stores with food, beverages or tobacco.

The 20% of businesses' workforce on furlough leave in early February 2021 equates to approximately 6.5 million people, which has increased from 18% (or approximately 6 million) in mid-January 2021. 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 provides an indication. Additionally, the BICS proportion furloughed does not include the public sector, financial sector and parts of agriculture.

For an overview of the similarities and differences between the fortnightly BICS furlough estimates and HM Revenue and Customs' (HMRC's) Coronavirus Job Retention Scheme (CJRS) data, over the period 1 May to 31 July 2020, please see [Comparison of furloughed jobs data: May to July 2020](#). An updated comparison of BICS and HMRC's CJRS data (March 2020 to February 2021) will be published on 5 March 2021.

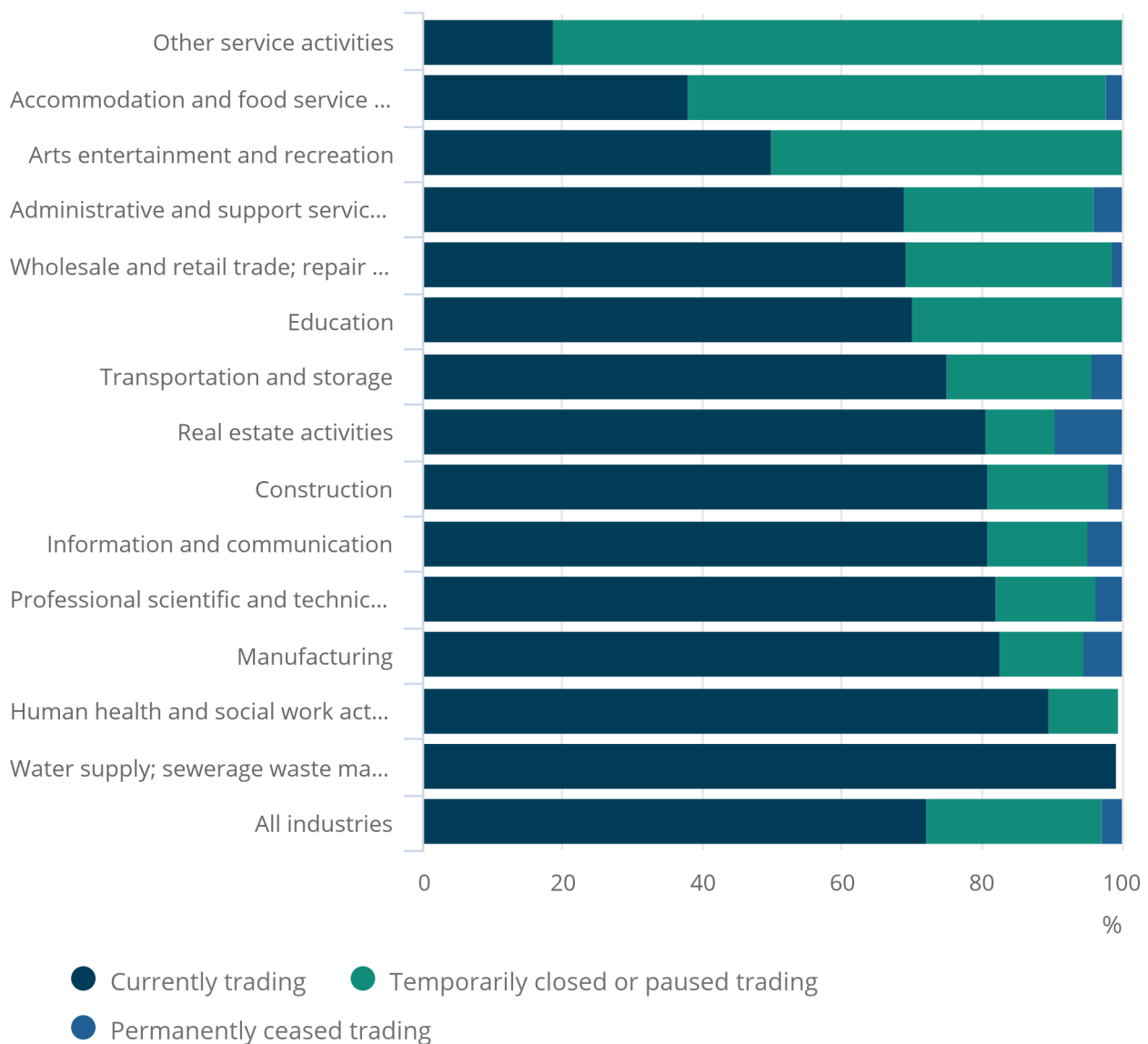
## 4 . Industry insights

**Figure 3: Three industries had 50% or less of their businesses currently trading in mid-February 2021**

Current trading status, all businesses, broken down by industry, weighted by count, UK, 8 to 21 February 2021

### Figure 3: Three industries had 50% or less of their businesses currently trading in mid-February 2021

Current trading status, all businesses, broken down by industry, weighted by count, UK, 8 to 21 February 2021



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

Notes:

1. Final weighted results, Wave 24 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS).
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 other service activities industry had the lowest percentage of businesses currently trading, at 19%. This was driven by businesses in hairdressing and other beauty treatments activities, where our estimates suggest that they were all temporary closed.

The accommodation and food service activities industry and the arts, entertainment and recreation industry were the other industries where 50% or less of businesses were currently trading, at 38% and 50% respectively.



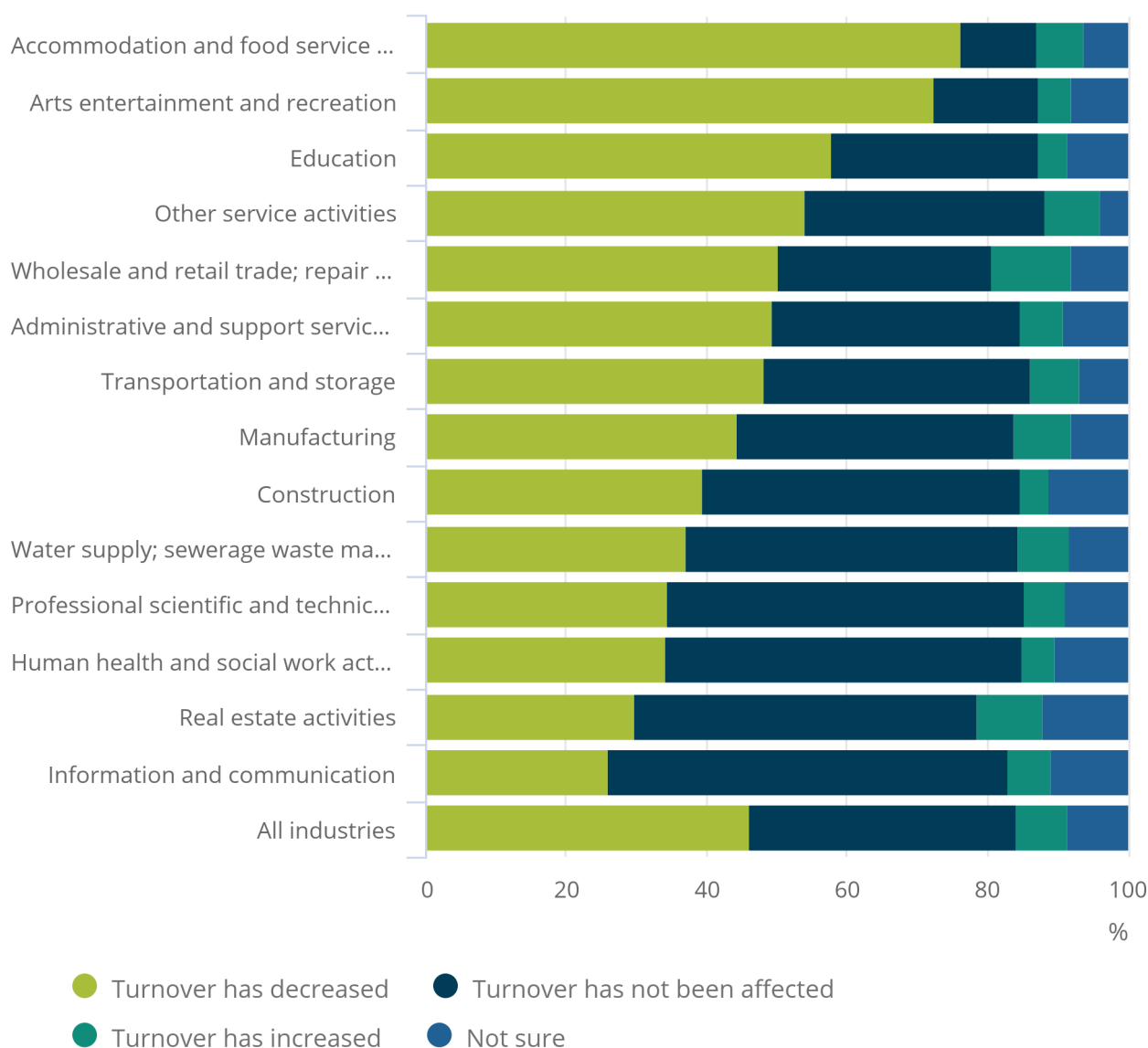
## Financial performance

**Figure 4: Consistent with the previous wave, three-quarters of currently trading businesses in the accommodation and food service activities industry have experienced a decrease in turnover**

Impact on turnover, businesses currently trading, broken down by industry, weighted by turnover, UK, 25 January to 7 February 2021

Figure 4: Consistent with the previous wave, three-quarters of currently trading businesses in the accommodation and food service activities industry have experienced a decrease in turnover

Impact on turnover, businesses currently trading, broken down by industry, weighted by turnover, UK, 25 January to 7 February 2021



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

Notes:

1. Final weighted results, Wave 24 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 25 January to 7 February 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (8 to 21 February 2021).

The accommodation and food service activities industry had the highest percentage of businesses experiencing a decrease in turnover compared with normal expectations, at 76%. When splitting the industry into finer detail, the accommodation industry had 85% of its businesses experiencing a decrease in turnover compared with normal expectations, compared with 73% in the food and beverage service activities industry.

Since June 2020, when comparable estimates began and previous lockdown restriction measures were continuing, the accommodation and food service activities industry has consistently had more than two-thirds of its businesses experiencing a decrease in turnover, with the exception of August 2020, when the percentage of businesses in the accommodation and food service activities industry experiencing a decrease in turnover was 57%.

Data on businesses' profits are available in the [accompanying dataset](#).

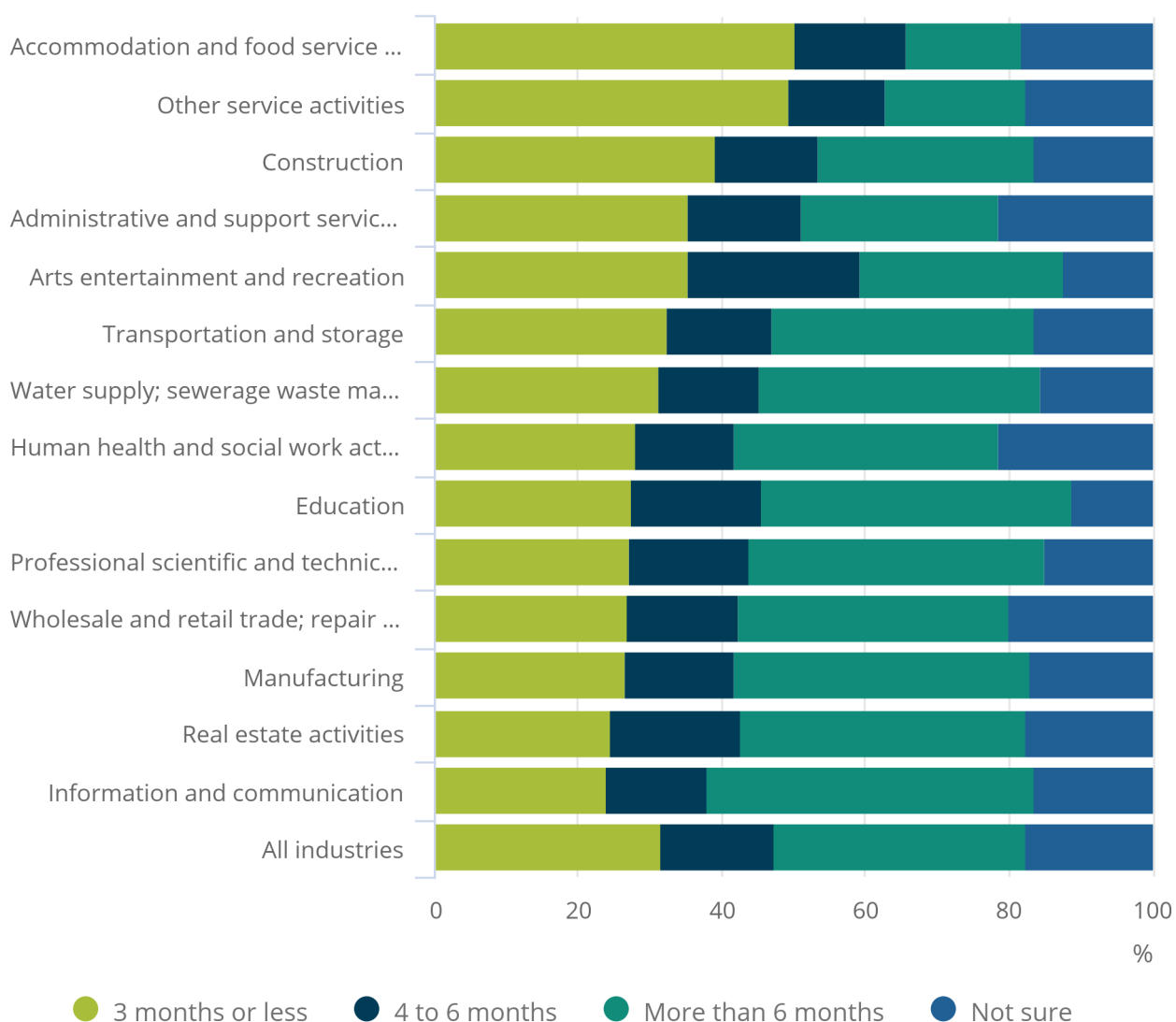
## Business resilience

**Figure 5: Half of the businesses in the accommodation and food service activities industry had three months' or less cash reserves**

Cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 8 to 21 February 2021

### Figure 5: Half of the businesses in the accommodation and food service activities industry had three months' or less cash reserves

Cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 8 to 21 February 2021



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

Notes:

1. Final weighted results, Wave 24 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 businesses in the accommodation and food service activities industry have been reporting three months or less cash reserves since mid-December 2020. A similar trend is seen by the other service activities industry (which includes hairdressing and other beauty treatment activities) with approximately half of their businesses also reporting three months or less in cash reserves (including no cash reserves) in the latest wave (8 to 21 February 2021).

Conversely, the information and communication industry had the lowest percentage of businesses with three months or less in cash reserves (including no cash reserves), at 24%.

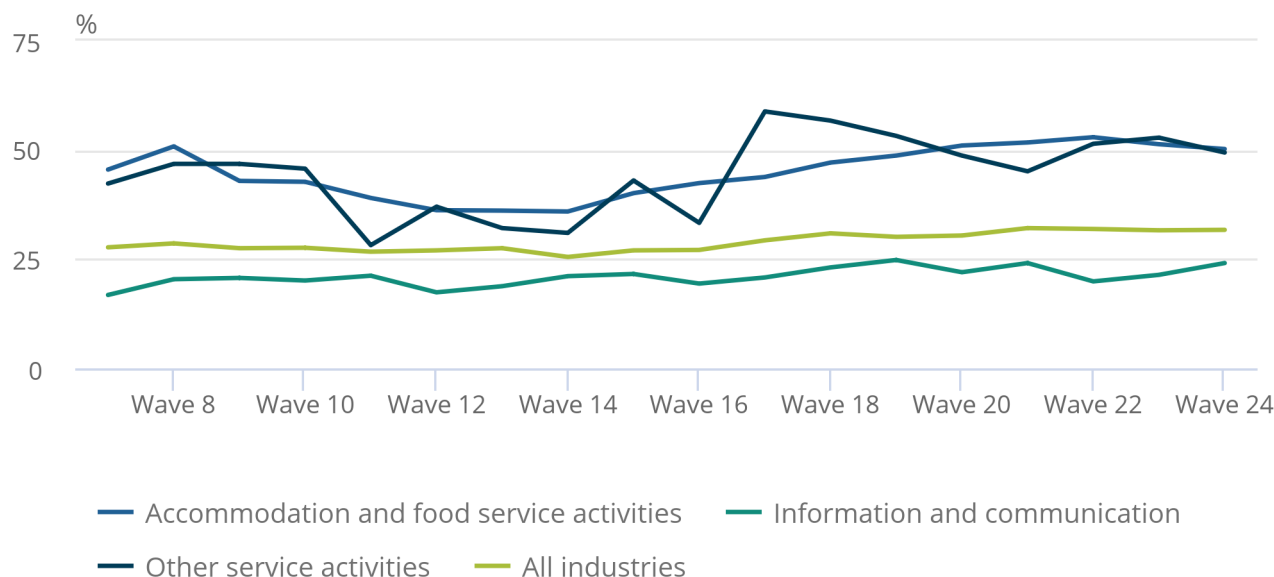
Figure 6 shows how these industries have changed over time, from June 2020, when comparable estimates began, until mid-February 2021.

**Figure 6: The accommodation and food service activities industry and the other service activities industry have had consistently lower cash reserves (less than three months) than other industries**

Zero to three months cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 15 June 2020 to 21 February 2021

Figure 6: The accommodation and food service activities industry and the other service activities industry have had consistently lower cash reserves (less than three months) than other industries

Zero to three months cash reserves, businesses not permanently stopped trading, broken down by industry, weighted by turnover, UK, 15 June 2020 to 21 February 2021



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

**Notes:**

1. Final weighted results, Wave 7 to 24 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey; businesses not permanently stopped trading with between 0 and 3 months cash reserves.
2. For presentational purposes, cash reserves categories between zero and three months have been combined.

The proportion of businesses in all industries with three months or less cash reserves has remained stable since June 2020 when comparable estimates began, despite severe changes in coronavirus (COVID-19) lockdown restrictions. However, the proportion of businesses in the accommodation and food service activities industry with three months or less cash reserves has fluctuated from 36% to 53% broadly in line with these restrictions.

Data on businesses' survival confidence are available in the [accompanying dataset](#).

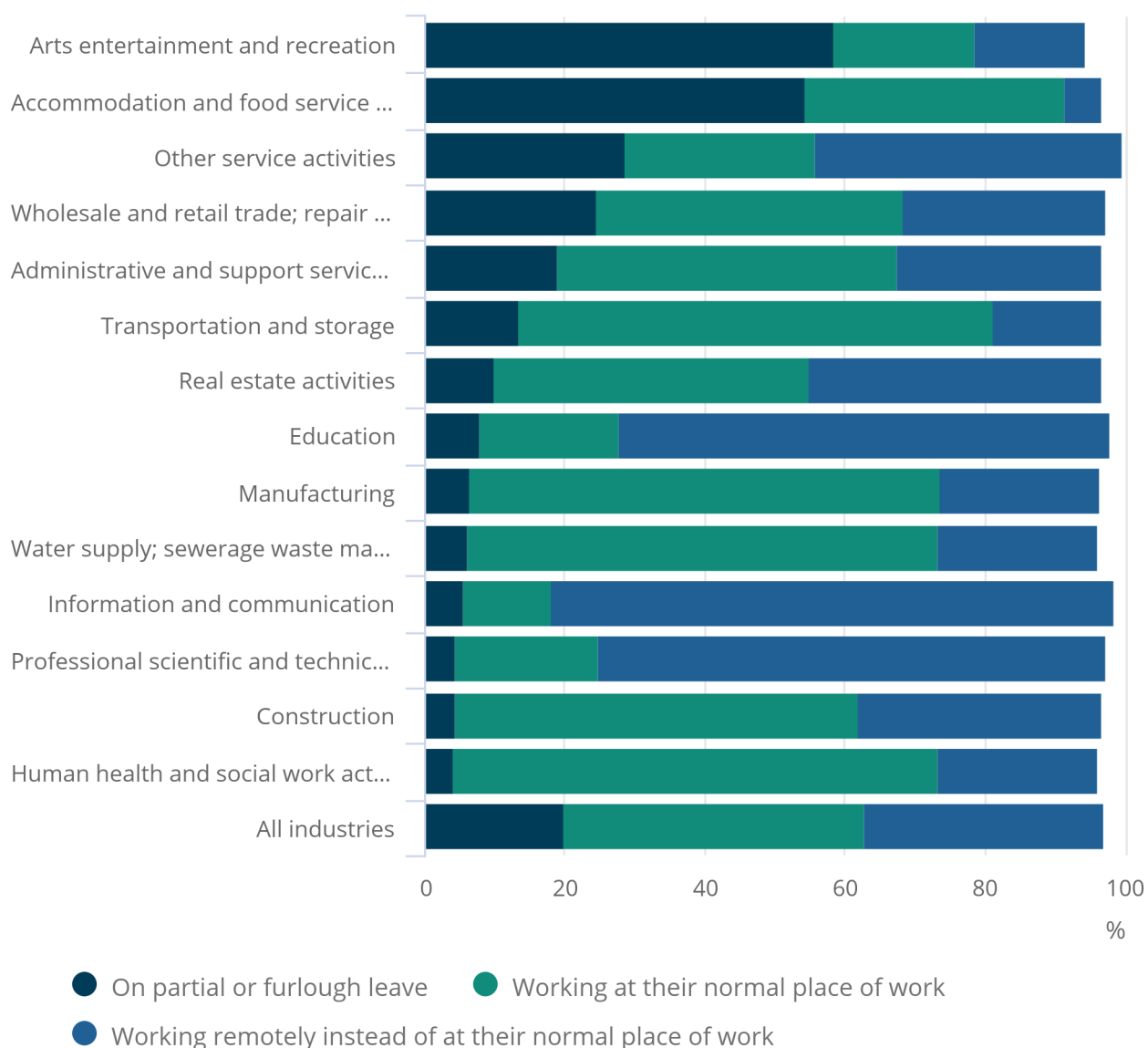
## Workforce

**Figure 7: Both the arts, entertainment and recreation industry and the accommodation and food service activities industry 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, 25 January to 7 February 2021

Figure 7: Both the arts, entertainment and recreation industry and the accommodation and food service activities industry 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, 25 January to 7 February 2021



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

Notes:

1. Final weighted results, Wave 24 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 due to 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 25 January to 7 February 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (8 to 21 February 2021).

The arts, entertainment and recreation industry and the accommodation and food service activities industry both had more than half of their workforce on furlough leave, at 59% and 55% respectively.

The information and communication industry had the highest proportion of its workforce working remotely instead of at their normal place of work, at 80%. This was followed by the professional, scientific and technical activities industry, at 73% and the education industry (private sector and higher education businesses only), at 70%. The education industry has seen a large rise in the proportion of its workforce working remotely instead of at their normal place of work, from 46% in mid-December 2020.

Meanwhile, the human health and social work activities industry (private sector businesses only) had the highest proportion of its workforce at their normal place of work, at 69%. This was followed by the transportation and storage industry, at 68%.

## 5 . Comparison with monthly GDP estimates across waves

Figure 8 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.

### Figure 8: Comparing the fortnightly net turnover balance estimates from BICS with the UK monthly GDP estimates

**Net turnover balances of businesses currently trading against monthly GDP estimates, UK, 1 February 2020 to 7 February 2021**

**Download the data**

[.xlsx](#)

**Notes:**

1. Final unweighted results, Wave 1 to Wave 6, and final weighted results, Wave 7 to Wave 24, 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](#).

## 6 . Exporting and importing challenges

Of currently trading businesses, 15% had exported in the last 12 months and 15% had imported in the last 12 months. Of these, 89% reported how their exporting compared with normal expectations for this time of year (13% of all currently trading businesses). Similarly, 78% reported how their importing compared (12% of all currently trading businesses). These businesses were then asked about the challenges they had experienced with exporting or importing in the last two weeks.



Table 1: The main challenge reported by currently trading businesses for both exporting and importing was additional paperwork, at 38% and 39% 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, 25 January to 7 February 2021

<b>Challenge</b>	<b>Export challenges</b>	<b>Import challenges</b>
<b>Did not experience any challenges with exporting/importing</b>	49.2%	41.5%
<b>Additional paperwork</b>	38.3%	39.1%
<b>Change in transportation costs</b>	22.4%	39.5%
<b>Customs duties or levies</b>	19.2%	32.6%
<b>Disruption at UK borders</b>	17.7%	28.4%
<b>Reduced demand for products and services</b>	19.0%	-
<b>Destination countries changing their border restrictions</b>	12.3%	5.3%
<b>Lack of hauliers to transport goods or lack of logistics equipment</b>	6.8%	14.4%
<b>Work permit or visa restrictions, or lack of mutual recognition of professional qualifications</b>	4.6%	-
<b>Closure of infrastructure used to export (or import) goods or services</b>	3.6%	4.7%
<b>Basing some staff in an EU member state to be allowed to work</b>	1.1%	-
<b>Suppliers not customs ready</b>	-	12.7%
<b>Suppliers not continuing to trade</b>	-	7.4%

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

#### Notes

1. Final weighted results Wave 24 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. 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.
5. Businesses were asked for their experiences for the reference period 25 January to 7 February 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (8 to 21 February 2021).

The majority of internationally trading businesses responded that they did not experience any challenges with exporting or importing, at 49% and 42% respectively.

Of businesses that had exported or imported goods or services in the last 12 months, and of whom reported how their exports or imports compared with normal expectations for this time of year:

- 38% experienced exporting challenges and 39% experienced importing challenges because of additional paperwork
- 22% experienced exporting challenges and 40% experienced importing challenges because of a change in transportation costs (reports suggest a [surge in shipping costs between China and Northern Europe](#) over recent months)
- 19% experienced exporting challenges and 33% experienced importing challenges because of customs duties or levies
- 18% experienced exporting challenges and 28% experienced importing challenges because of disruption at the UK borders

Table 2 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 2: Exporting challenges were more common in large businesses, while importing challenges were more common in smaller businesses  
Exporting and importing challenges, businesses currently trading with more or less than 250 employees, exported or imported in the last 12 months and reported how exports or imports compared with normal expectations, weighted by count, UK, 25 January to 7 February 2021

	Exporting		Importing	
	Less than 250 employees	250 or more employees	Less than 250 employees	250 or more employees
<b>Did not experience any challenges with exporting/importing</b>	49.4%	40.9%	41.3%	46.9%
<b>Additional paperwork</b>	38.0%	45.7%	39.2%	35.9%
<b>Change in transportation costs</b>	22.0%	33.3%	39.9%	29.9%
<b>Disruption at UK borders</b>	17.6%	21.6%	28.7%	21.9%
<b>Customs duties or levies</b>	18.9%	28.1%	32.8%	27.5%

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

#### Notes

1. Final weighted results Wave 24 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses with less than 250 or 250 and more employees that are 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. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire.

When focusing on the manufacturing industry, the biggest challenge businesses faced when exporting was additional paperwork, at 61%, whilst the biggest challenge businesses faced when importing was additional paperwork and a change in transportation costs, both at 48%.

When focusing on the wholesale and retail trade industry, the biggest challenge businesses faced when exporting was additional paperwork, at 61%. For importing, it was the changes in transportation costs and additional paperwork, at 55% and 54% respectively.

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

## 7 . Movement of goods between Great Britain and Northern Ireland

Businesses that are currently trading were asked whether they had sent goods from Great Britain (GB) to Northern Ireland (NI) in the last 12 months.

Across all industries, 5% of currently trading businesses had sent goods from GB to NI in the last 12 months.

These businesses were asked a series of questions about their experience sending these goods over a two-week reference period (25 January to 7 February 2021).

Table 3: Of businesses currently trading and who had sent goods from Great Britain to Northern Ireland in the last 12 months, 46% had sent, or intended to send, goods in the last two weeks

Goods sent to Northern Ireland in the last two weeks, businesses currently trading and who sent goods from Great Britain to Northern Ireland in the last 12 months, weighted by count, UK, 25 January to 7 February 2021

	<b>Yes, have sent goods from GB to NI in the last two weeks</b>	<b>No, have not sent goods from GB to NI in the last two weeks</b>	<b>Not sure</b>
<b>Less than 250 employees</b>	44.9%	51.0%	4.1%
<b>250 or more employees</b>	56.1%	30.2%	13.6%
<b>All businesses</b>	45.8%	49.4%	4.9%

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

### Notes

1. Final weighted results Wave 24 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses currently trading and who sent goods from Great Britain to Northern Ireland in the last 12 months.
2. Rows may not sum to 100% because of rounding.
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 25 January to 7 February 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (8 to 21 February 2021).

Of businesses currently trading and who had sent goods from GB to NI in the last 12 months, 89% reported that the main route they used for sending these goods was from GB directly to NI.

The majority of businesses that had sent, or intended to send, goods from GB to NI in the last two weeks had not made any changes to their main route for sending these goods, at 87%.

Table 4 shows how the volume of goods being sent from GB to NI has changed in the last two weeks, reported by businesses that had sent, or intended to send, goods in the last two weeks.

Table 4: Of businesses currently trading and who had sent, or intended to send, goods from Great Britain to Northern Ireland in the last two weeks, 29% had a decreased volume of goods being sent  
Volume of goods sent to Northern Ireland, businesses currently trading and who sent goods from Great Britain to Northern Ireland in the last 12 months and in the last two weeks, weighted by count, UK, 25 January to 7 February 2021

	<b>Volume has decreased</b>	<b>Volume has stayed the same</b>	<b>Volume has increased</b>	<b>Have stopped sending goods to NI</b>	<b>Not sure</b>
<b>Less than 250 employees</b>	31.2%	53.9%	7.1%	1.4%	6.3%
<b>250 or more employees</b>	19.9%	66.6%	1.3%	2.4%	8.6%
<b>All businesses</b>	29.4%	55.9%	6.2%	1.6%	6.7%

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

#### Notes

1. Final weighted results Wave 24 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS); businesses currently trading and who sent goods from Great Britain to Northern Ireland in the last 12 months and in the last two weeks.
2. Rows may not sum to 100% because of rounding, and the option "not applicable" being removed.
3. \* equals percentages less than 1%
4. 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.
5. Businesses were asked for their experiences for the reference period 25 January to 7 February 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (8 to 21 February 2021).

Additional data on these questions and businesses' experiences sending goods from GB to NI, including full industry breakdowns, are available in the [accompanying dataset](#).

## 8 . Business Insights and Conditions Survey data

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

Dataset | Released 25 February 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 23 can now be accessed via the [Secure Research Service \(SRS\)](#). The BICS microdata for each wave is 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](#).

Based on user feedback, the structure of the bulletin has changed to present a more rounded narrative of main business impacts (see Figure 1, for example). The purpose remains the same, to collect real-time information on important issues such as the coronavirus (COVID-19) pandemic and other events on UK businesses. All data is still available either within the bulletin or in the [accompanying dataset](#).

Table 5: Sample and response rates for Waves 22, 23 and 24 of the Business Insights and Conditions Survey

Wave	18 January 2021 Publication Wave 22	11 February 2021 Publication Wave 23	25 February 2021 Publication Wave 24
Sample	38,831	39,418	39,278
Response	10,325	10,008	10,351
Rate	26.6%	25.4%	26.4%

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 24 survey was live for the period 8 to 21 February 2021. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 25 January to 7 February 2021. The [survey questions](#) are available.

## Survey name change

Based on user feedback, this survey has changed its name to the “Business Insights and Conditions Survey” (BICS) from Wave 24 (this wave) onwards.

The purpose remains the same, to collect real-time information on important issues such as the coronavirus (COVID-19) pandemic and the end of the EU transition period.

## 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.

On 1 February 2021, experimental weighted regional estimates up to Wave 21 (28 December 2020 to 10 January 2021) were published in [Understanding the business impacts of local and national restrictions: February 2021](#), as part of the Economic Review.

[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 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, 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: February 2021](#)

Article | Released 1 February 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: May to July 2020](#)

Article | Released 25 September 2020

An overview of the similarities and differences between the fortnightly BICS furlough estimates and HM Revenue and Customs' (HMRC's) Coronavirus Job Retention Scheme (CJRS) data, over the period 1 May to 31 July 2020.

### [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.