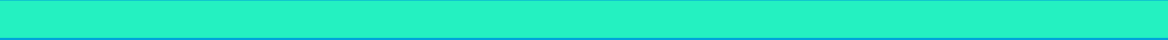




USEFUL INSIGHTS & IMPACT ON THIS YEAR'S UK ECONOMY

Information source:
Office of National Statistics
February 2022

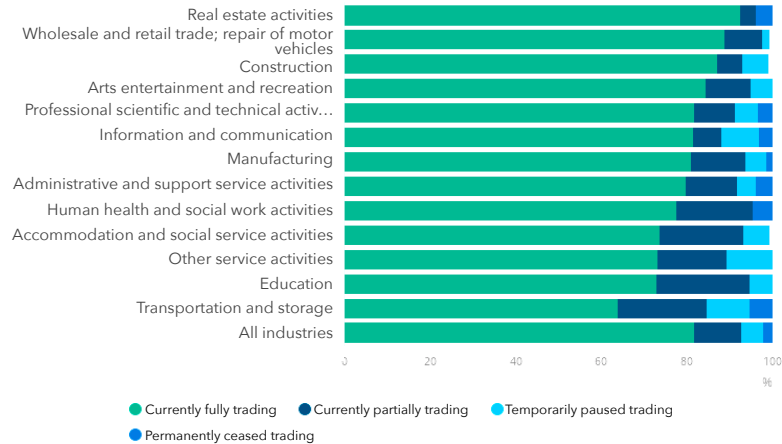


“The impact of challenges facing the economy and other events on UK businesses. Based on responses from the voluntary fortnightly business survey (BICS) to deliver real-time information to help assess issues affecting UK businesses and economy, including financial performance, workforce, trade, and business resilience”

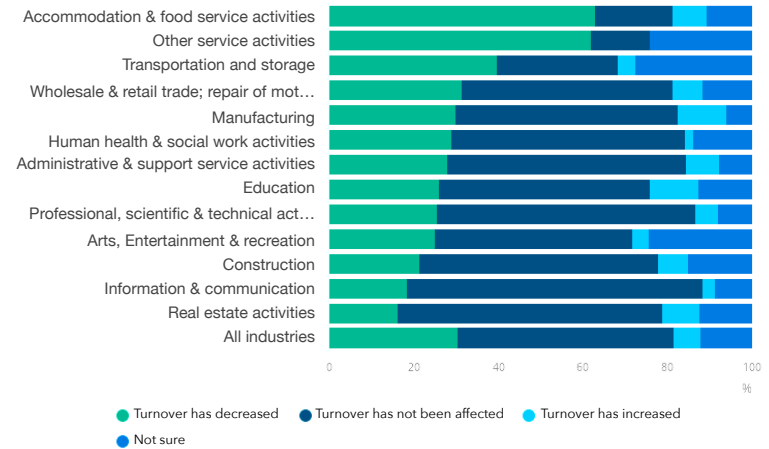
ONS February 2022

Below we can see the main findings from the ONS dating from February 10th

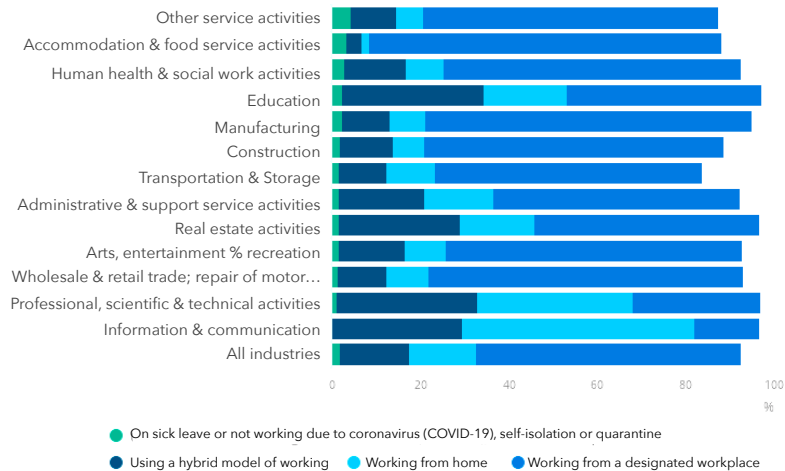
In late-January, the transportation and storage industry reported the lowest percentage of businesses currently fully trading, at 64%.



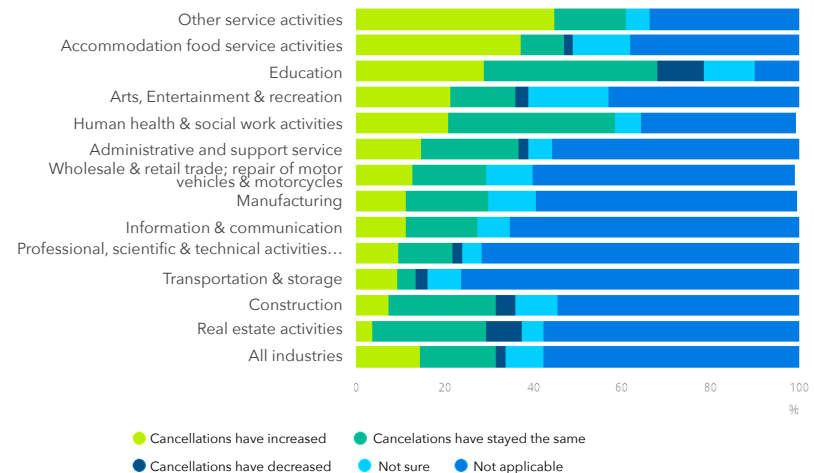
Approximately a third (31%) of all businesses currently trading reported that their turnover in the last two weeks had decreased compared with normal expectations for this time of year, with the accommodation and food service activities industry reporting the highest at 63%.



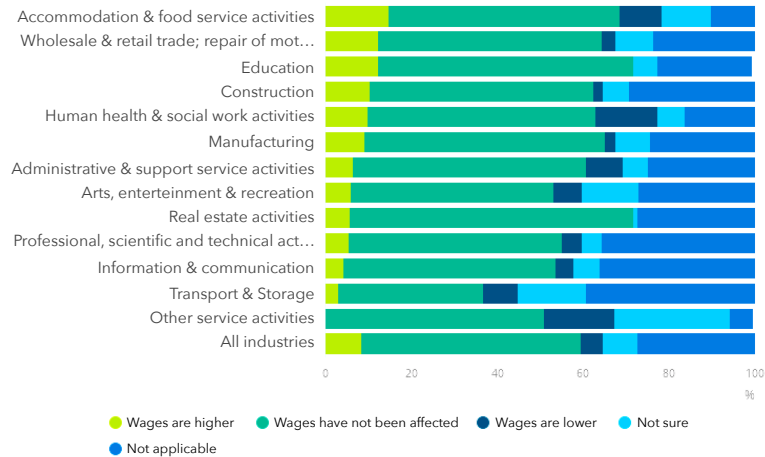
In mid-January 2022, approximately 2% of the workforce were estimated to be on sick leave or not working because of coronavirus (COVID-19), this is the lowest figure recorded since early December 2021 (1%); while 15% of employees were estimated to be working from home in mid-January 2022, a decrease from 17% in late December 2021.



Approximately 15% of businesses reported increased customer cancellations in the last month, this figure is down from 21% reported the month before.



Of all not permanently stopped trading businesses, approximately 1 in 10 businesses (9%) reported hourly wages were higher than normal for both new and existing employees, in the last month; these percentages rose to 23% and 24% respectively for businesses with 10 or more employees.

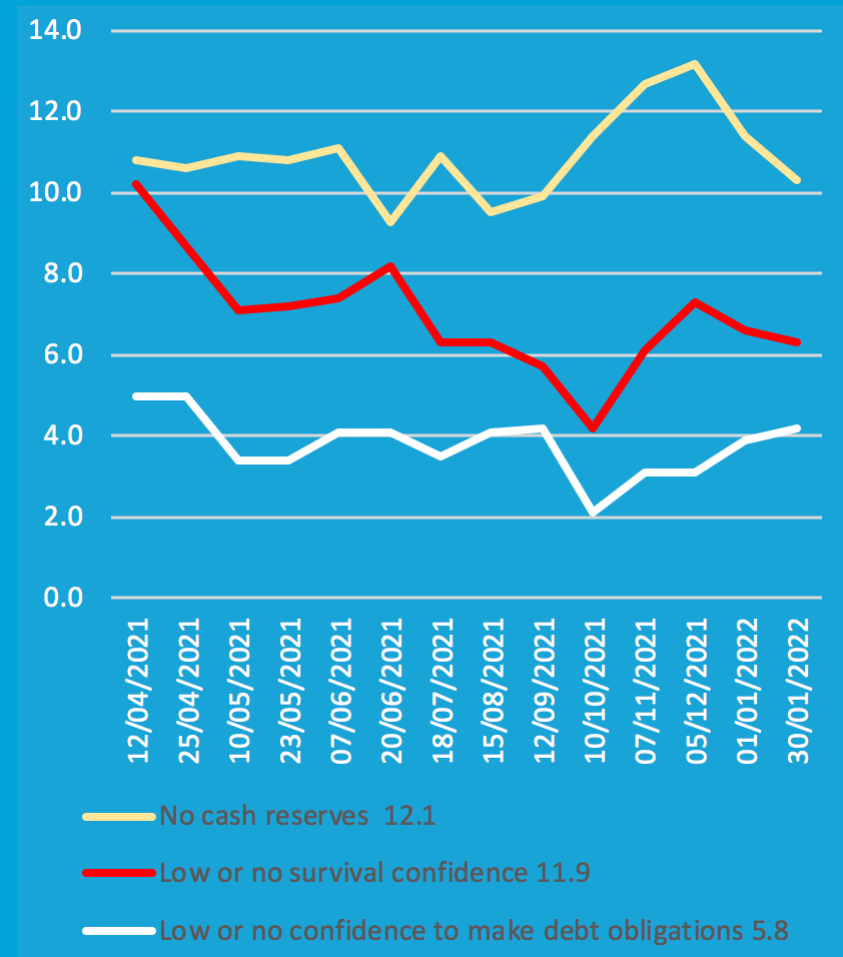


Nearly three-quarters (72%) of currently trading importing businesses with 10 or more employees reported they had experienced a challenge while importing in the last month; for exporting, this figure was 67%.

Businesses not permanently stopped trading were asked if they had made changes to how they conduct international trade in services because of the coronavirus (COVID-19) pandemic or the end of the EU transition period, businesses reported the following:

- 4% reported yes, they had made changes
- 19% reported no
- 7% reported not sure
- 70% reported not applicable

“Of all businesses not permanently stopped trading, 47% reported they had high or moderate confidence of meeting their current debt obligations, while 43% reported having 4 months or more of cash reserves and 85% reported they had high or moderate confidence they would survive the next three months”



Whilst the outlook towards the latter part of 2022 looks promising, many companies still need to be diligent and think outside of the box to improve both their Cash Flow and Profitability; enabling both survival and growth.

One of the most immediate ways for companies to achieve this, is by working with performance related consultants specialising in cost management and savings.

The results can be spectacular, creating much needed quick wins that positively effect both their cash flow and bottom line profit.

Who to chat to

If you wish to discuss this article in more detail, please feel free to contact Teodora Barr-Gonzalez either by phone or email

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Report: "Useful insights and impact on this year's UK economy"

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Part of the data used originates from a survey carried out by the Office of National Statistics based on responses from the fortnight business survey (BICS)