



The Belfast Business Survey Results

| April 2023



Belfast
City Council

*in
partnership
with*



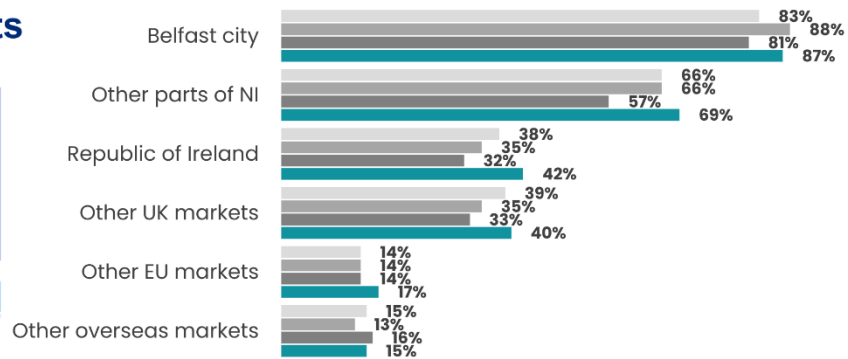
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Who we spoke to



We spoke to a total of **352** businesses

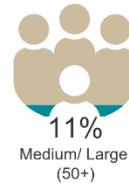
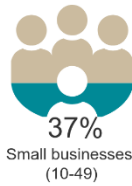
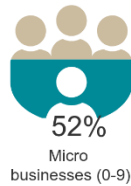
Trading markets



Base: 352

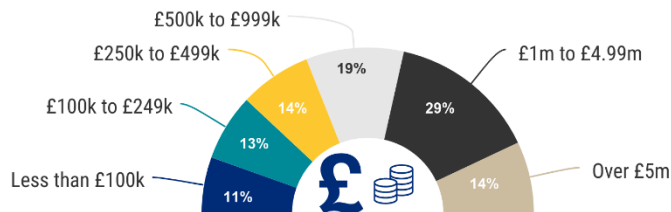
● July/Aug 2021 ● Feb/Mar 2022 ● Aug/Sept 2022 ● Feb/Mar 2023

Payroll size



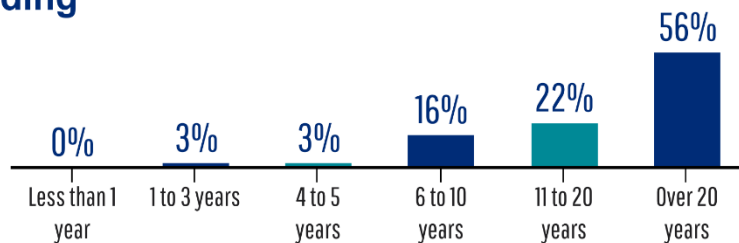
Base: 346

Estimated annual turnover



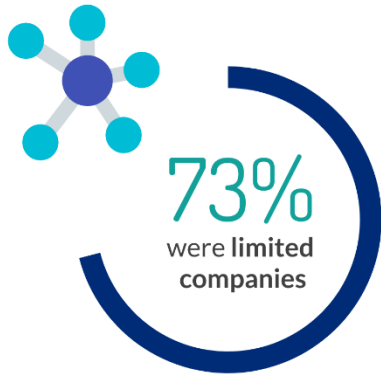
Base: 296

Length of trading



Base: 347

Legal structures



Base: 257

Business sectors

Professional, scientific and technical	19%
Arts, entertainment, recreation and other services	11%
Accommodation and food service	10%
Information and communication	9%
Construction	9%
Health	8%
Business administrative and support service	7%
Production	6%
Property	6%
Transport & storage (inc. postal)	5%
Finance and insurance	4%
Education	2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1%



Base: 352

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The Belfast Business Survey

Belfast City Council and Belfast Chamber of Commerce commissioned M·E·L Research to conduct a longitudinal business sentiment survey among Belfast City Council's business community and social enterprises, with the fourth wave live between February and March 2023.

The study provides empirical data that will help the council and partners understand what challenges Belfast based businesses are facing and measure their confidence around future investment and recruitment. This can then be used to inform and shape interventions to support businesses in the city.

Methodology

Data collection method

Stage 1:



Stage 2:



Fieldwork period



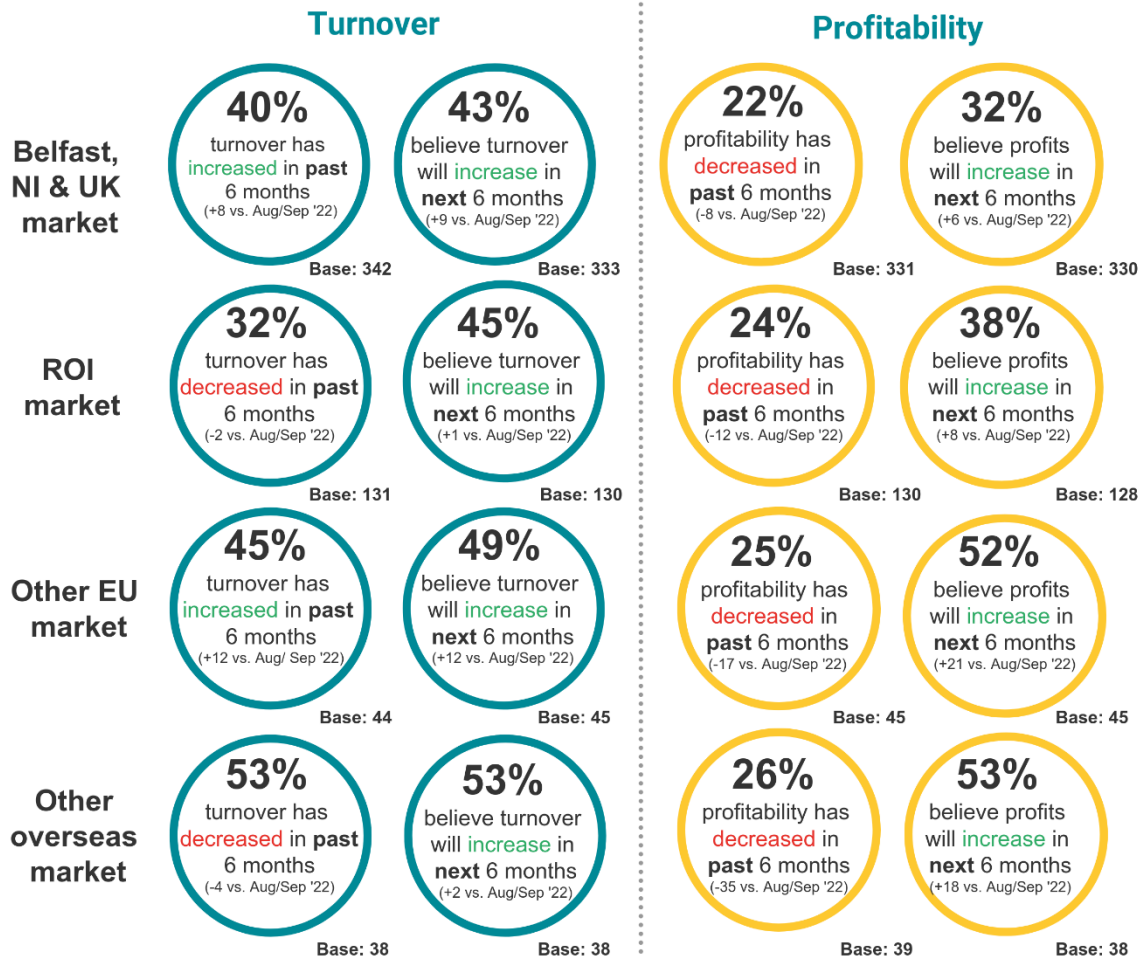
Between 20th February 2023
and
31st March 2023

Confidence interval

Size of sample	10% or 90%	30% or 70%	50%
352	±3.13%	±4.79%	±5.22%



Business performance and confidence (by market)



*Businesses can operate in more than one market, they were asked questions on turnover and profitability in various markets. Also not all businesses will trade overseas for example.

** Base sizes are only based on the companies that operate in a particular market, not all responses to the survey

Impact of EU Exit on current trading arrangements



37% felt their business has been **negatively disrupted** because of current trading arrangements as a result of the UK's EU Exit, however **47%** feel these trading arrangements have had **no impact** on their business

Base: 352

Staff and skills

Changes in staffing levels



66% expect staffing levels to remain broadly the same
(-6 vs. Aug/Sep '22)

4% expect redundancies
(-1 vs. Aug/Sep '22)

Base: 339

Business costs and challenges

Changes in business costs in last 6 months



97% of businesses saw an increase in **fuel/electricity** costs
(-2 vs. Aug/Sep '22)

Base: 343

92% of businesses saw an increase in the cost of **raw materials**
(-2 vs. Aug/Sep '22)

Base: 262

90% of businesses saw an increase in **wholesale prices**
(-4 vs. Aug/Sep '22)

Base: 326

Levels of debt



65% reported levels of business debt remaining steady
(+1 vs. Aug/Sep '22)

23% reported an increase in levels of debt
(Stayed the same vs. Aug/Sep '22)

Base: 318

Businesses challenges



51% political uncertainty
(New code this wave)



42% staff recruitment
(Stayed the same vs. Aug/Sep '22)



38% paying overheads
(Stayed the same vs. Aug/Sep '22)



37% getting paid on time by customers
(+4 vs. Aug/Sep '22)

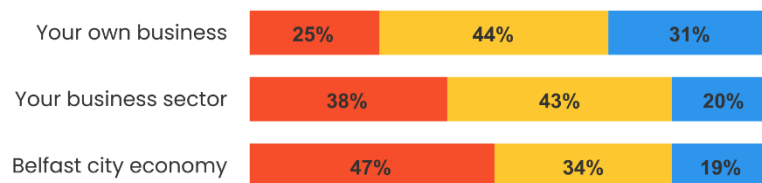


28% business rates
(-2 vs. Aug/Sep '22)

Base: 260

Economic prospects

Optimism about economic prospects for the coming 6 months



● Will get worse ● Will stay the same ● Will get better

Base: 335 / 329 / 312

Business support

Support needs in the next 12 months



35% improving staff skills
(+13 vs. Aug/Sep '22)



26% marketing and advertising
(-4 vs. Aug/Sep '22)

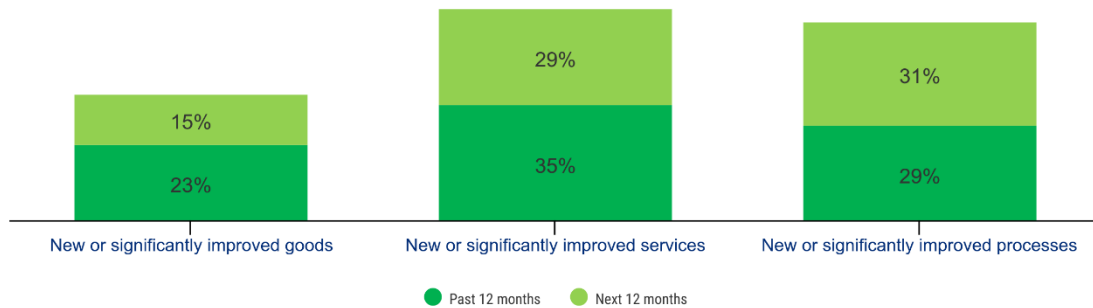


26% employee health and well being
(+8 vs. Aug/Sep '22)

Base: 352

Investment and innovation

During the past 12 months, did your business make major changes in the following areas?



Base: 259

Top 5 barriers to growth



57% Level of demand and / or sales



48% Costs of overheads



39% Availability of professional staff



32% Availability of other suitable staff



32% Domestic competition

Base: 260 / 259

Economic factors have had the biggest impact on constraining innovation activities for businesses over the last 12 months



83% Economic factors



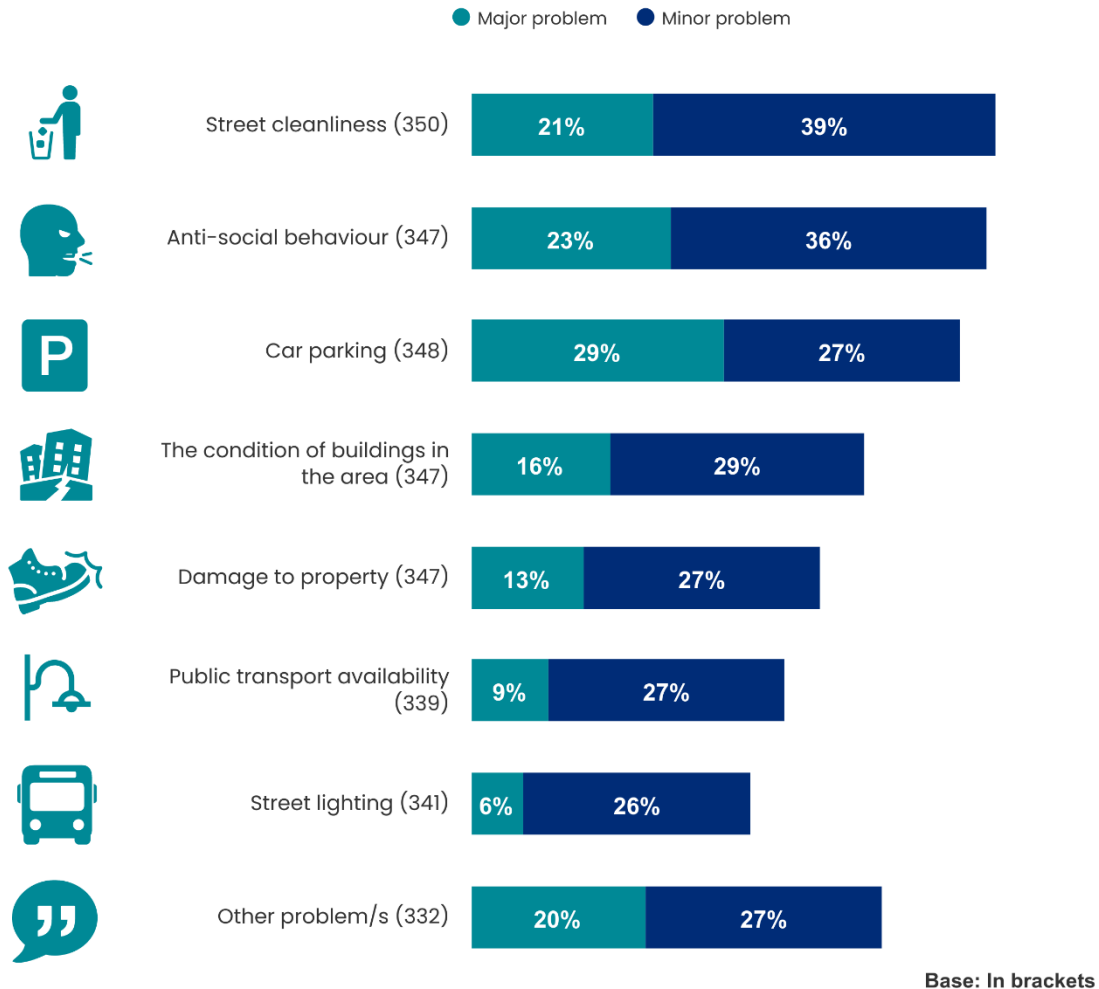
73% Internal factors



66% Other factors

Neighbourhood issues

Issues coming up where the business is based



Contact us

For a detailed copy of this report or to find out more about how Belfast City Council and Belfast Chamber support businesses in the city please get in touch.

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Thanks for your help

We would like to thank all the businesses that contributed to this research and to organisations that assisted in promoting the questionnaire. We look forward to your continued participation in future surveys.

This Report and its findings are based on surveys carried out by MEL research on behalf of Belfast City Council during August to early September 2022. The views represent the opinions of respondents and not Belfast City Council or its partners. Belfast City Council is not responsible for the accuracy of information or statistics attributed to external organisations or information sources.



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