



The Belfast Business Survey Results

| Autumn 2022



Belfast
City Council

*in
partnership
with*



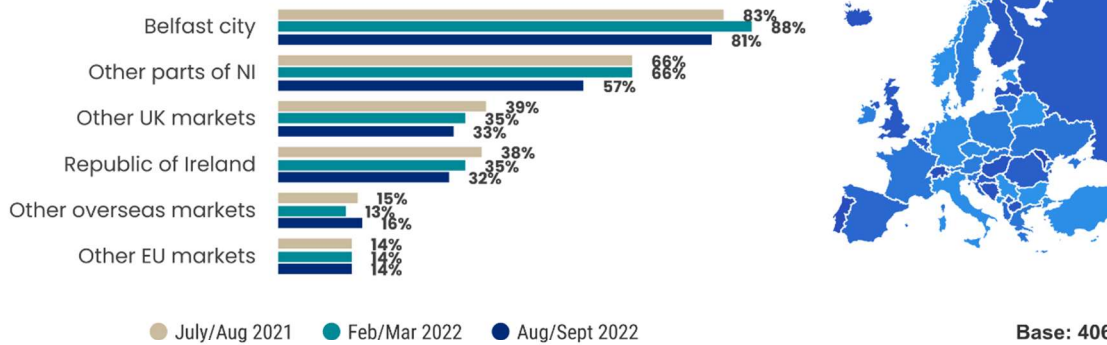
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Who we spoke to



We spoke to a total of **406** businesses

Trading markets



Payroll size



57%
Micro businesses (0-9)



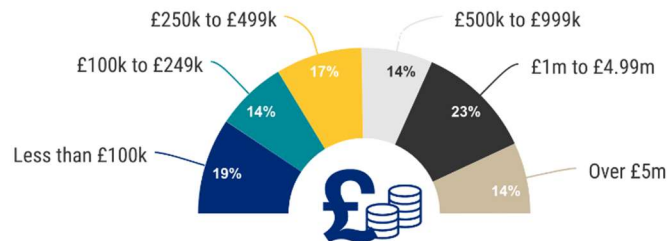
31%
Small businesses (10-49)



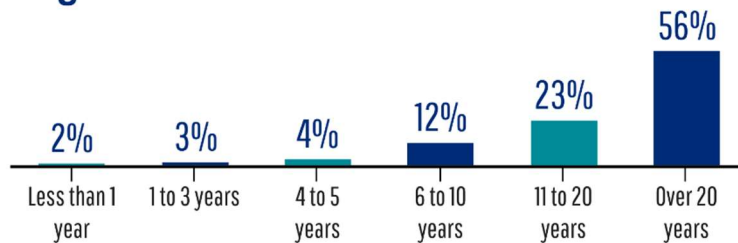
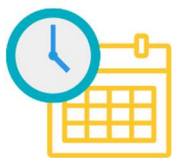
12%
Medium/ Large (50+)

Base: 400

Estimated annual turnover



Length of trading



Legal structures



Base: 406

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: 395

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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 third wave live between August and September 2022.

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



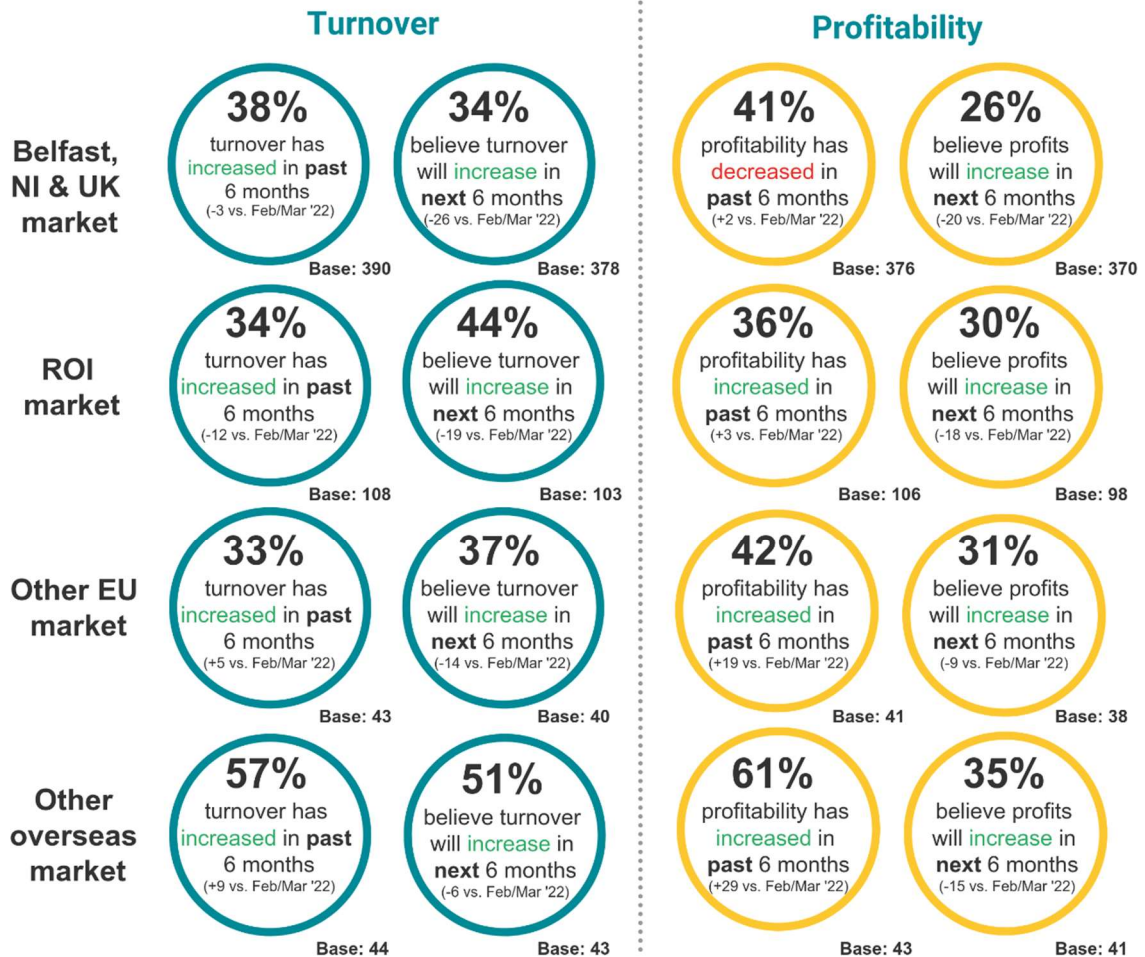
Between 8th August 2022
and
12th September 2022

Confidence interval

Size of sample	10% or 90%	30% or 70%	50%
406	±2.92%	±4.46%	±4.86%



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



Staff and skills

Changes in staffing levels



72% expect staffing levels to remain broadly the same
(+11 vs. Feb/Mar '22)

5% expect redundancies
(No change vs. Feb/Mar '22)

Base: 378

Business costs and challenges

Changes in business costs in last 6 months



99% of businesses saw an increase in **fuel/electricity** costs
(+4 vs. Feb/Mar '22)

Base: 395

94% of businesses saw an increase in **wholesale prices**
(+9 vs. Feb/Mar '22)

Base: 351

94% of businesses saw an increase in the cost of **raw materials**
(+9 vs. Feb/Mar '22)

Base: 296

Levels of debt



64% reported levels of business debt remaining steady
(+4 vs. Feb/Mar '22)

23% reported an increase in levels of debt
(-4 vs. Feb/Mar '22)

Base: 339

Businesses challenges



42% staff recruitment
(+5 vs. Feb/Mar '22)



38% paying overheads
(+13 vs. Feb/Mar '22)



33% getting paid on time by customers
(+2 vs. Feb/Mar '22)



30% business rates
(+9 vs. Feb/Mar '22)

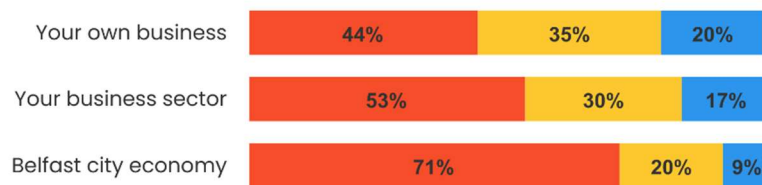


29% retaining employees
(+2 vs. Feb/Mar '22)

Base: 339

Economic prospects

Optimism about economic prospects for the coming 6 months



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

Base: 406

Business support

Support needs in the next 12 months



27% recruitment
(-6 vs. Feb/Mar '22)



22% improving
staff skills
(-14 vs. Feb/Mar '22)

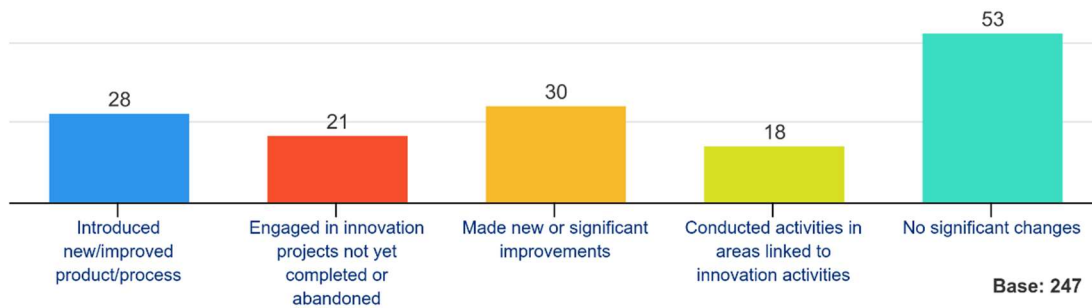


18% employee well
being
(-9 vs. Feb/Mar '22)

Base: 406

Investment and innovation

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



34% Likely to make major innovative changes in the next 12 months

Top 5 barriers having an impact on innovation



64% Excessive perceived economic risks



63% Issues related to the Covid-19 pandemic



61% Lack of qualified personnel



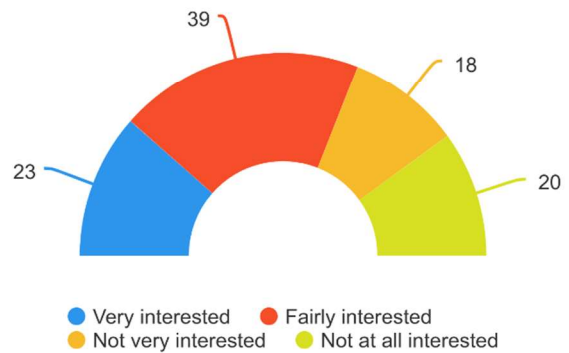
60% Finance



59% UK government/EU regulations

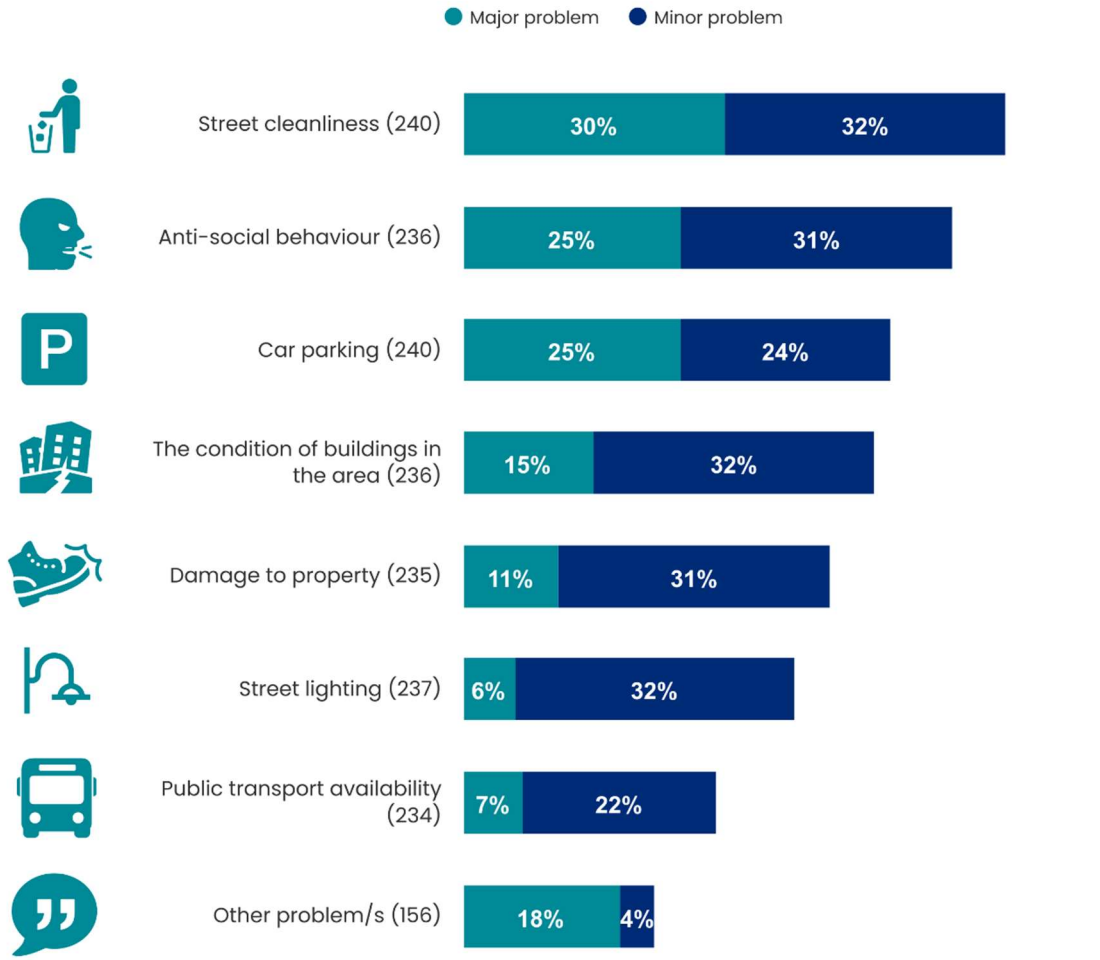
Base: 364/375/369/365/352

Interest in working collaboratively with other businesses/universities/R&D organisations



Neighbourhood issues

Issues coming up where the business is based



Base: In brackets

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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