

Statistical bulletin

Business insights and impact on the UK economy: 20 November 2025

The impact of challenges facing the economy and other events on UK businesses, including financial performance, workforce, trade, and business resilience.

Contact:
Business Insights and Conditions
Survey (BICS) team
bics@ons.gov.uk
+44 1633 560479

Release date:
20 November 2025

Next release:
4 December 2025

Table of contents

1. [Main points](#)
2. [Headline figures](#)
3. [Financial performance](#)
4. [Prices](#)
5. [Worker shortages](#)
6. [Business concerns](#)
7. [Data on the Business Insights and Conditions Survey](#)
8. [Glossary](#)
9. [Data sources and quality](#)
10. [Related links](#)
11. [Cite this statistical bulletin](#)

1 . Main points

- Around one in seven (14%) trading businesses reported that their turnover had increased in October 2025 compared with the previous calendar month, which is down 3 percentage points from September 2025; 26% reported their turnover had decreased, which is broadly stable with September.
- 14% of trading businesses expect their turnover to increase in December 2025, which is broadly stable compared with expectations for November; 26% of trading businesses reported that they expect their turnover to decrease in December, which is up 6 percentage points from November but is in line with movements seen around this time in previous years.
- Economic uncertainty remained the most reported challenge affecting turnover for trading businesses in early November 2025, at 29%; the most reported challenge for businesses with 10 or more employees was cost of labour (34%), though this has fallen 7 percentage points since peaking in early April.
- Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in October 2025 when compared with the previous month, which is up 2 percentage points from September but broadly stable with August; 8% reported an increase in the prices of goods or services sold, which is broadly stable since May.
- 16% of businesses with 10 or more employees reported in early November 2025 that they were experiencing worker shortages, which is down 2 percentage points from early October 2025 and is the lowest proportion recorded since this question was introduced in October 2021.
- Falling demand of goods and services (16%) was the most reported main concern for businesses when looking ahead to December 2025, which has been broadly stable since September; 26% of businesses reported they had no concerns, which is down 2 percentage points from November.

These are official statistics in development, and we advise caution when using the data. The Business Insights and Conditions Survey (BICS) questions and topics are regularly reviewed, and questions are often added, removed, or amended to reflect changing circumstances and analytical priorities.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 144 of the Business Insights and Conditions Survey (BICS), which was live from 3 to 16 November 2025.

Data reported within BICS bulletins and datasets are estimates that are subject to [uncertainty](#), for example, sampling variability and [non-sampling error](#). Further information on quality is available in our [Business Insights and Conditions Survey Quality and Methodology Information \(QMI\)](#), and we regularly update [confidence intervals](#) associated with the survey questions.

Single-site weighted regional estimates up to Wave 142 are available in our [Business insights and impact on the UK subnational single-site economy: November 2025 article](#).

More about economy, business and jobs

- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

The percentage of businesses that reported they were trading in early November 2025 was 95%, with 84% fully trading, and 11% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 3% of businesses reported "temporarily paused trading", and 2% reported "permanently ceased trading" as their business's trading status.

3 . Financial performance

Turnover

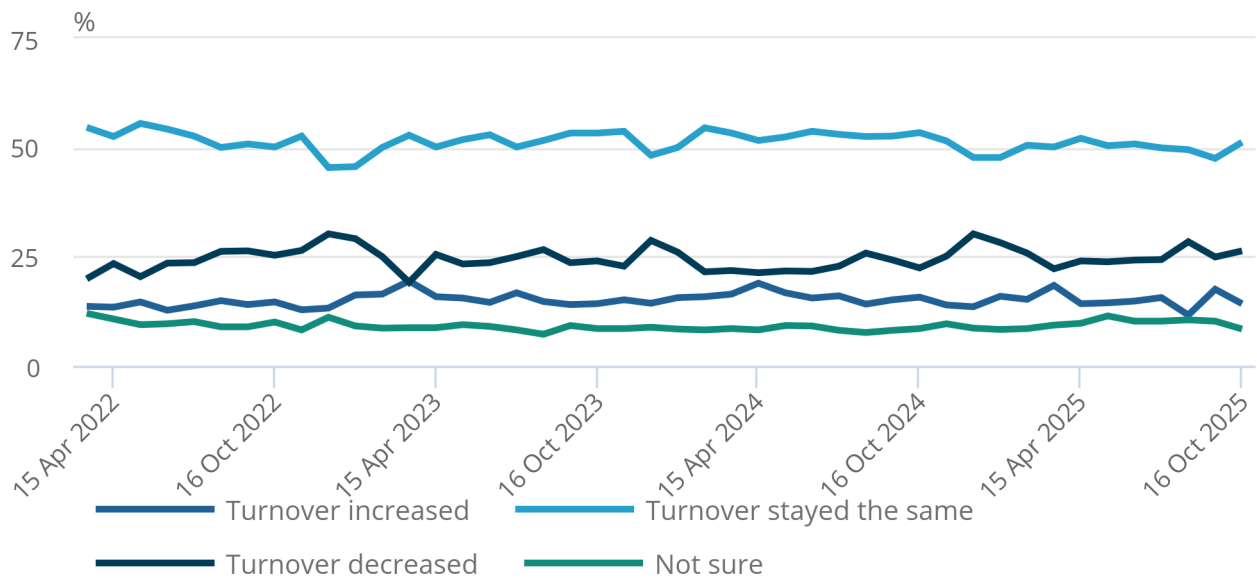
Trading businesses were asked how their turnover in October 2025 compared with September 2025, excluding any seasonal trading.

Figure 1: 14% of trading businesses reported that their turnover had increased in October 2025, compared with September 2025

Impact on turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2025

Figure 1: 14% of trading businesses reported that their turnover had increased in October 2025, compared with September 2025

Impact on turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Data are plotted in the middle of the period of each wave.

Around one in seven (14%) trading businesses reported that their turnover had increased in October 2025 compared with the previous calendar month. This is down 3 percentage points from September 2025. Over half (51%) of businesses reported turnover had stayed the same. This is up 4 percentage points over the same period and is the largest proportion reported since April 2025. Over a quarter (26%) of businesses reported turnover had decreased, which is broadly stable with September 2025.

The education industry had the largest proportion reporting turnover had increased (27%), while the accommodation and food service activities industry had the largest proportion of businesses reporting that turnover had decreased (38%).

Turnover challenges

Trading businesses were asked what challenges, if any, were impacting their turnover in early November 2025.

Nearly three in ten (29%) trading businesses reported that economic uncertainty was having an impact on their turnover, which is broadly stable with early October 2025. This has been the most reported challenge since October 2022.

Other reported challenges included:

- competition (20%), which is broadly stable with early October
- cost of materials (19%), which is up 2 percentage points from early October
- cost of labour (18%), which is broadly stable with early October

Cost of labour (34%) was the most reported challenge for trading businesses with 10 or more employees. This is broadly stable with early October 2025 and has been the most reported challenge since November 2024.

Nearly a third (31%) of all trading businesses and 23% of trading businesses with 10 or more employees indicated that they were not currently experiencing any turnover challenges in early October 2025.

Turnover expectations

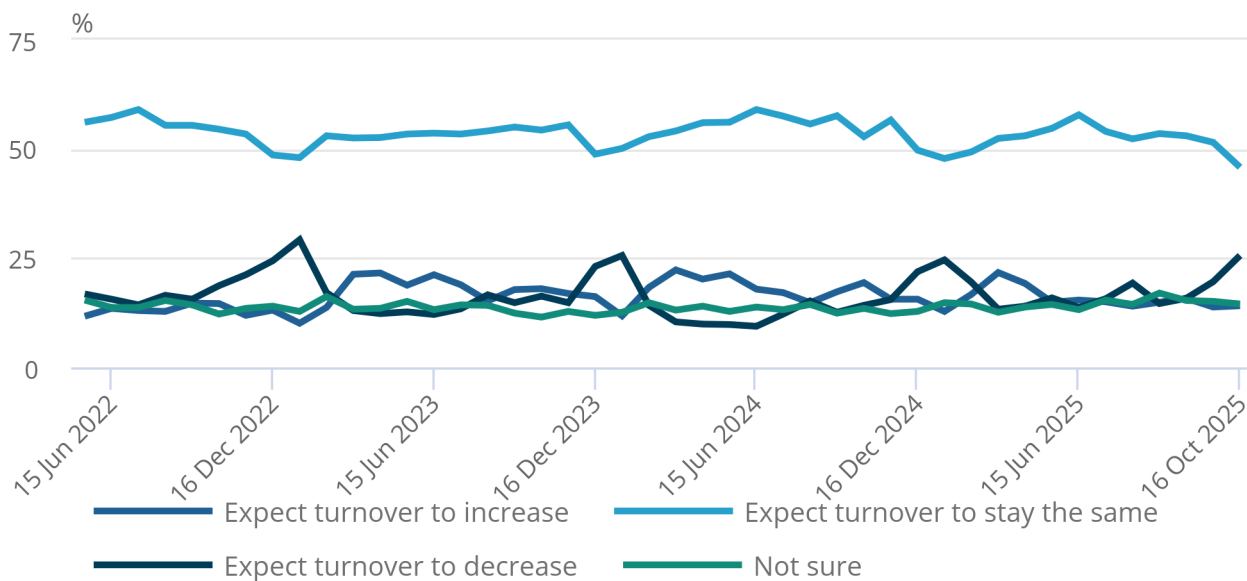
Trading businesses were asked what their expectations were for their turnover in December 2025.

Figure 2: 14% of trading businesses reported that they expect their turnover to increase in December 2025

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 December 2025

Figure 2: 14% of trading businesses reported that they expect their turnover to increase in December 2025

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 December 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Caution should be taken when interpreting expectations questions, as the employees responding on behalf of businesses may not have full oversight of all their business's future expectations.
2. Data are plotted in the middle of the period of each wave.

Around one in seven (14%) trading businesses expect their turnover to increase in December 2025, which is broadly stable compared with expectations for November 2025. The accommodation and food services industry had the highest proportion of businesses expecting an increase in turnover (31%). This is up 24 percentage points from expectations for November 2025 and is in line with similar movements seen for this industry in December of previous years.

Over a quarter (26%) of trading businesses reported that they expect their turnover to decrease in December 2025, which is up 6 percentage points compared with expectations for November 2025. This is in line with movements seen during the winter months in previous years. The wholesale and retail trade industry reported the highest proportion expecting a decrease (36%), which is up 12 percentage points from expectations for November 2025.

Further details on financial performance, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

4 . Prices

Prices bought and prices sold

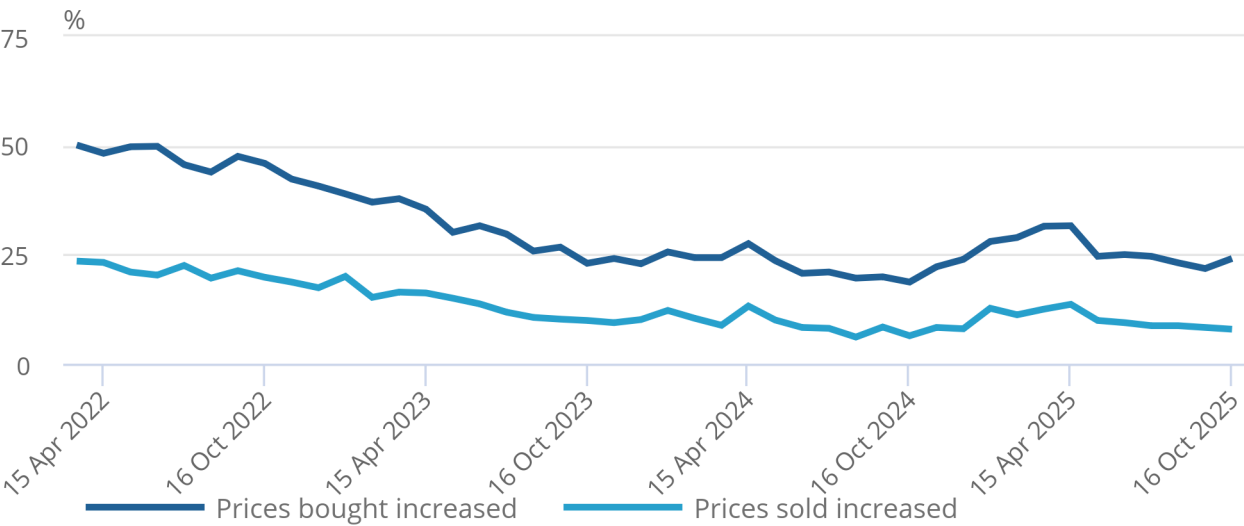
Businesses were asked how the prices of goods or services they bought and sold in October 2025 compared with September 2025.

Figure 3: Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in October 2025 when compared with September 2025

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2025

Figure 3: Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in October 2025 when compared with September 2025

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 October 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

- 1. Data are plotted in the middle of the period of each wave.
- 2. For presentational purposes, some response options have been removed.

Nearly a quarter (24%) of trading businesses reported an increase in the prices of goods or services bought in October 2025 when compared with the previous month. This is up 2 percentage points from September but is broadly stable with the proportion reported in August. The wholesale and retail trade industry had the highest proportion of businesses reporting that the prices of goods or services bought had increased (35%), which is up 3 percentage points from September.

Around one in twelve (8%) trading businesses reported an increase in the prices of goods or services sold in October 2025. This proportion has been broadly stable since May, after falling from its peak in the last 12 months in April (14%). The wholesale and retail trade industry also had the highest proportion of trading businesses reporting that the prices of goods or services they sold had increased (13%).

Price expectations

Around 1 in 10 (11%) trading businesses expect to raise the prices of goods or services they sell in December 2025. This proportion has been broadly stable since August.

The accommodation and food service activities industry reported the largest proportion expecting to raise prices (17%), which is up 2 percentage points from expectations for November.

Price-raising factors

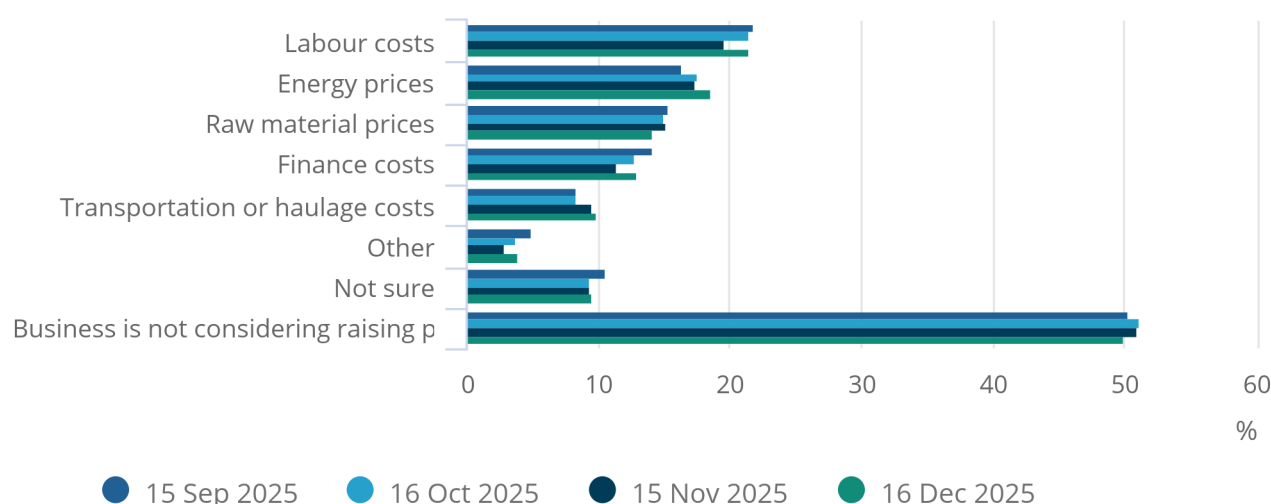
Businesses were asked which factors, if any, were causing their business to consider raising prices in December 2025.

Figure 4: 21% of trading businesses cited labour costs as a factor for considering raising prices in December 2025

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 September 2025 to 31 December 2025

Figure 4: 21% of trading businesses cited labour costs as a factor for considering raising prices in December 2025

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 September 2025 to 31 December 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Data are plotted in the middle of the period of each wave.

Labour costs (21%) were the most reported factor for why trading businesses are considering raising prices in December 2025. This proportion peaked in April (30%), before falling 8 percentage points between April and July, and has remained broadly stable since.

The other most reported factors were:

- energy prices (19%), which is broadly stable with September
- raw material prices (14%), which is broadly stable with September
- finance costs (13%), which is broadly stable with September

However, 50% of trading businesses reported they were not considering raising prices in December. This is broadly stable when compared with expectations for November.

Further details on prices, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

5 . Worker shortages

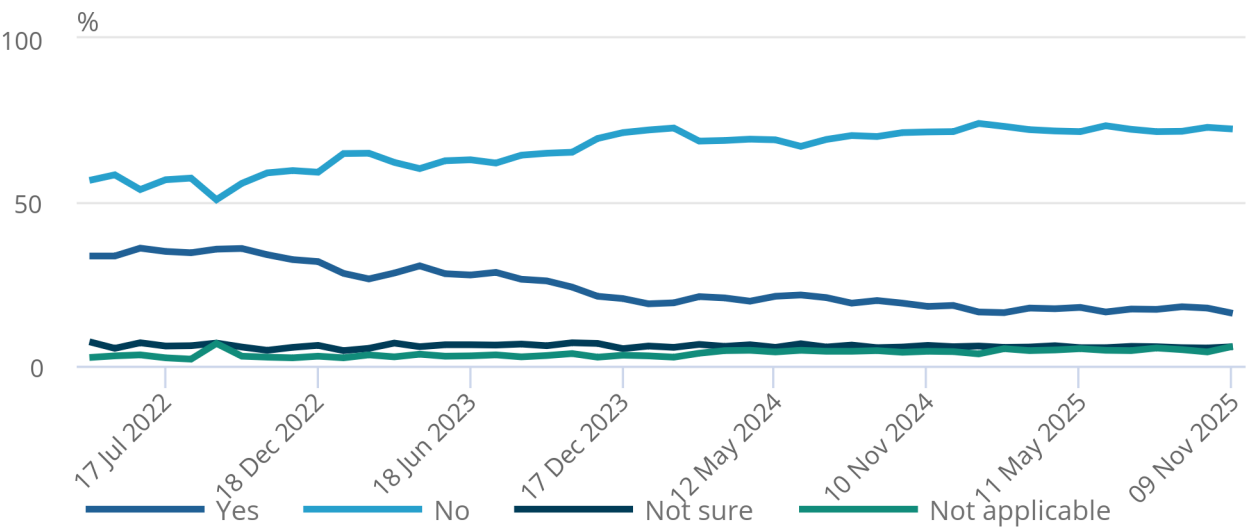
Businesses were asked whether they were currently experiencing worker shortages.

Figure 5: 16% of businesses with 10 or more employees reported having worker shortages in early November 2025

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 4 April 2022 to 16 November 2025

Figure 5: 16% of businesses with 10 or more employees reported having worker shortages in early November 2025

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 4 April 2022 to 16 November 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Data are plotted in the middle of the period of each wave.

Around one in six (16%) businesses with 10 or more employees reported that they were experiencing worker shortages in early November 2025. This is down 2 percentage points from early October 2025 and is the lowest proportion reported since the question was introduced in October 2021.

The industries with the highest proportion of businesses with 10 or more employees experiencing worker shortages were:

- the human health and social work activities industry (29%)
- the transportation and storage industry (22%)
- the administrative and support service activities industry (21%)

Further details on worker shortages, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

6 . Business concerns

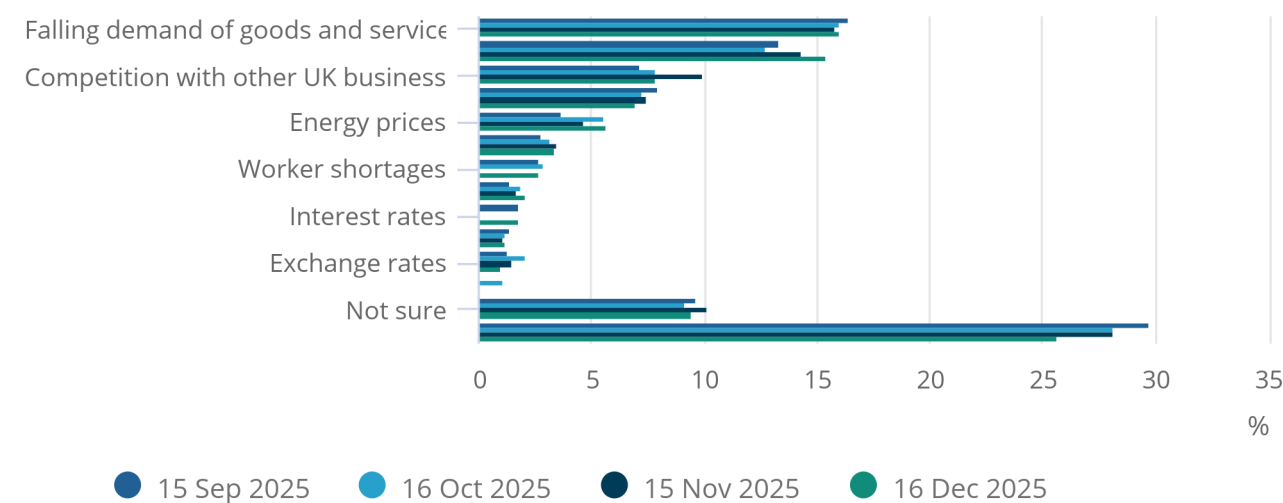
Businesses were asked what the main concern for their business was when looking ahead to December 2025.

Figure 6: Around one in six (16%) businesses reported falling demand of goods and services as the main concern for their business when looking ahead to December 2025

Business concerns, businesses not permanently stopped trading, categorised by response option, weighted by count, UK, 1 September 2025 to 31 December 2025

Figure 6: Around one in six (16%) businesses reported falling demand of goods and services as the main concern for their business when looking ahead to December 2025

Business concerns, businesses not permanently stopped trading, categorised by response option, weighted by count, UK, 1 September 2025 to 31 December 2025



Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes:

1. Data are plotted in the middle of the period of each wave.
2. Businesses were asked for their main concern. This does not mean they do not have any other concerns for their business.
3. [c] represents data that have been removed for confidentiality reasons, such as percentages less than 1%, breakdowns with a count of 10 or fewer, and breakdowns with a microbusiness count between 1 or 10 (a microbusiness has fewer than 10 employees).
4. [x] represents unavailable data because of a response option not being included in this wave of the survey.

In early November 2025, 16% of businesses reported that falling demand of goods and services was the main concern for their business when looking ahead to December. This has been broadly stable since September 2025 and has consistently been the most reported main concern since October 2023.

The second most reported main concern was taxation (15%). Though this is broadly stable with November 2025, this is the largest proportion recorded since this question was introduced in February 2022.

Over a quarter (26%) of businesses reported there were no concerns for their business. This is down 2 percentage points from November 2025 and is the lowest proportion reported since May 2025 (25%).

Further details on business concerns, including all response options broken down by industry and size band, are available in our [accompanying dataset](#).

7 . Data on the Business Insights and Conditions Survey

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

Dataset | Released 20 November 2025

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. These are official statistics in development.

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

Dataset | Released 20 November 2025

Confidence intervals for weighted estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS) about financial performance, workforce, prices, trade, and business resilience. These are official statistics in development.

Access to microdata

You can access the microdata for Waves 1 to 143 of the Business Insights and Conditions Survey (BICS) 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, as explained on the UK Statistics Authority website](#) are able to access data in the SRS. You can apply for researcher accreditation using the People and Projects Service (PPS). For more information, please see our [guidance](#) on the Integrated Data Service (IDS) website.

To conduct analysis with microdata from the SRS, a project application must be submitted to the [Research Accreditation Panel \(RAP\), as explained on the UK Statistics Authority website](#). Project accreditation applications should be submitted using the Project Accreditation Service for SRS (PASS). For more information, please see our [guidance on applying for an accredited research project](#).

To use the SRS, you must access it through the appropriate safe setting. For more information on the full range of safe setting options, please see our [guidance on accessing data securely](#).

Making our published spreadsheets accessible

Following the [Government Statistical Service \(GSS\) guidance on releasing statistics in spreadsheets](#), we will be amending our published tables over the next couple of publications to improve the usability, accessibility and machine readability of our published statistics. If you have any questions or comments, please email us at bics@ons.gov.uk

8 . Glossary

Reporting unit

The reporting unit is the business unit to which questionnaires are sent. The response from the reporting unit can cover the enterprise as a whole, or parts of the enterprise identified by lists of local units.

Private sector businesses

The Business Insights and Conditions Survey (BICS) is a survey of private sector businesses, meaning that the public sector is not sampled. Some businesses are also excluded; please see the Coverage section of this bulletin for more information.

Trading businesses

Trading businesses refers to businesses that responded that their trading status was "currently fully trading" or "currently partially trading" only.

If trading businesses is not specifically specified, the statistics presented refer to businesses that have "not permanently stopped trading". This includes trading businesses and those that said their trading status was "paused trading and intends to restart in the next two weeks" or "paused trading and does not intend to restart within the next two weeks".

9 . Data sources and quality

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#), which was updated on 10 October 2024.

The BICS is voluntary, and the results are official statistics in development. More information is available in our [Guide to official statistics in development](#).

Table 1: Sample and response rates for Wave 142, 143, and 144 of the Business Insights and Conditions Survey

Wave	23 October 2025 Publication Wave 142	6 November 2025 Publication Wave 143	20 November 2025 Publication Wave 144
Sample	38,795	38,780	38,758
Response	10,415	10,418	10,457
Rate	26.8%	26.9%	27.0%

Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes

1. Response rates for all waves can be found in our 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 144 survey was live for the period 3 to 16 November 2025. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 3 to 16 November 2025 article](#).

Coverage

The BICS sampling frame is based on the same industries as our Monthly Business Survey (MBS). The MBS covers the UK for production industries only, and Great Britain for construction, retail and services industries. The MBS is an important input to the output measure of gross domestic product (GDP), which includes monthly GDP.

For detailed information on the industries covered by the MBS and BICS, see our [GDP\(o\) data sources catalogue](#). The following are some industries that are excluded from MBS and BICS:

- agriculture
- oil and gas extraction
- energy generation and supply
- 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 [Business Insights and Conditions Survey \(BICS\) QMI report](#).

Strengths and limitations

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#).

10 . Related links

[Economic activity and social change in the UK, real-time indicators: 20 November 2025](#)

Bulletin | Updated frequently

Early data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and innovative methods. These are official statistics in development.

[Business insights and impact on the UK subnational single-site economy: November 2025](#)

Article | Released 3 November 2025

Estimates from the voluntary fortnightly business survey (BICS) on prices, financial performance, workforce and business resilience.

11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 20 November 2025, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 20 November 2025](#)