

Statistical bulletin

# Business insights and impact on the UK economy: 18 December 2025

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

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# 1 . Main points

- Around 1 in 8 (13%) trading businesses reported an increase in their turnover in November 2025 compared with the previous calendar month, broadly stable with October; 19% of businesses with 10 or more employees reported an increase in their turnover, down 6 percentage points over the same period.
- Around 1 in 8 (12%) trading businesses expect an increase in their turnover in January 2026, broadly stable compared with December 2025 and in line with movements seen around this time in previous years; 25% of trading businesses reported that they expect a decrease in their turnover in January 2026, broadly stable with expectations for December 2025.
- Economic uncertainty remained the most reported challenge affecting turnover for trading businesses in early December 2025 at 33%, up 4 percentage points and the highest proportion recorded since early October 2022; the most reported challenge for businesses with 10 or more employees was economic uncertainty (36%), up 4 percentage points and the highest proportion recorded since early April 2025.
- More than a quarter (27%) of trading businesses reported an increase in the prices of goods or services bought in November 2025 when compared with the previous month, this was a 2 percentage point rise compared with October; 9% reported an increase in the prices of goods or services sold, which has been broadly stable since April.
- Approximately a quarter (23%) of trading businesses expect the prices of goods or services they sell to increase in January 2026; this is up 12 percentage points from expectations for December 2025 and the highest proportion reported since May, but in line with the movement seen around this time last year.
- 3 in 10 (30%) trading businesses cited labour costs as a reason for considering raising their prices in January 2026, up 9 percentage points from expectations for December 2025; this is the highest proportion recorded since the question was introduced in April 2022.

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 146 of the Business Insights and Conditions Survey (BICS), which was live from 1 to 14 December 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 December 2025 was 94%, with 83% fully trading, and 11% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% of businesses reported "temporarily paused trading", and 2% reported "permanently ceased trading" as their business's trading status.

# 3 . Financial performance

# Turnover

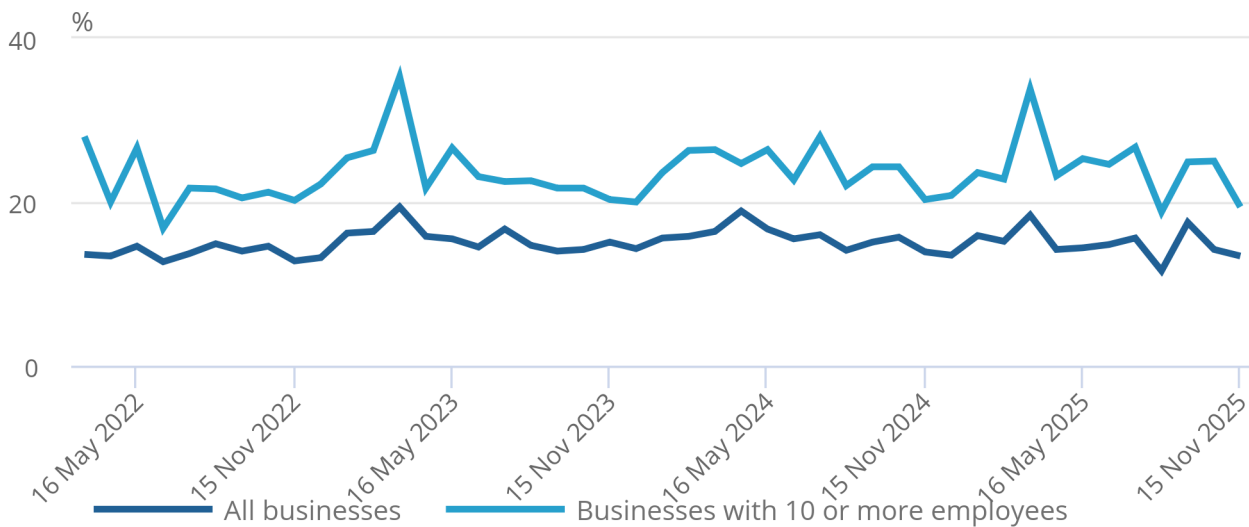
Trading businesses were asked how their turnover in November 2025 compared with October 2025, excluding any seasonal trading.

**Figure 1: 13% of trading businesses reported an increase in their turnover in November 2025 compared with the previous calendar month**

Turnover increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 30 November 2025

Figure 1: 13% of trading businesses reported an increase in their turnover in November 2025 compared with the previous calendar month

Turnover increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 30 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.
2. For presentational purposes, some response options have been removed.

Around 1 in 8 (13%) trading businesses reported an increase in their turnover in November 2025 compared with the previous calendar month, broadly stable with October. In contrast, 28% reported a decrease in their turnover, up 2 percentage points from October, while 49% reported their turnover stayed the same.

For businesses with 10 or more employees, 19% reported an increase in their turnover, down 6 percentage points from October. Approximately a third (33%) reported a decrease in their turnover, up 6 percentage points from October and the highest proportion recorded since January 2025. 4 in 10 (40%) reported their turnover stayed the same.

The fall in proportion of businesses reporting an increase in turnover was caused by larger businesses. The proportion was broadly stable compared with the previous month for businesses with 0 to 9 employees (13%) but fell 10 percentage points for businesses with 250 or more employees (from 33% to 23%).

## Turnover challenges

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

Around a third (33%) of trading businesses reported that economic uncertainty was having an impact on their turnover, up 4 percentage points from early November 2025. This was the highest proportion reported since early October 2022. This has been the most reported challenge since early July 2022.

Other challenges reported included:

- cost of labour (22%), up 4 percentage points from early November 2025 and the highest proportion recorded since the question was introduced in April 2022
- cost of materials (21%), up 2 percentage points from early November 2025 but the highest proportion recorded since early May 2024
- competition (21%), broadly stable with early November 2025

Less than 3 in 10 (27%) trading businesses indicated that they were not currently experiencing any turnover challenges, the lowest proportion reported since January 2023.

For trading businesses with 10 or more employees, economic uncertainty was the most reported issue for the first time since October 2024, at 36%. This is up 4 percentage points from early October 2025 and is the highest proportion recorded since early April.

1 in 5 (20%) trading businesses with 10 or more employees indicated that they were not currently experiencing any turnover challenges in early December 2025.

## Turnover expectations

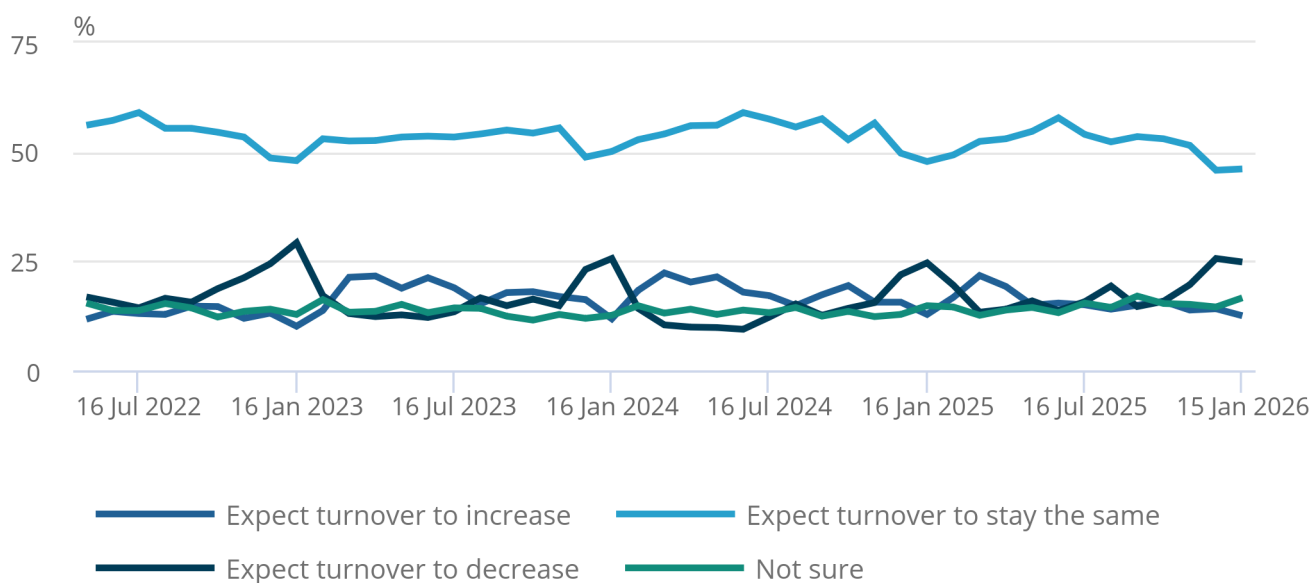
Trading businesses were asked what their expectations were for their turnover in January 2026.

### Figure 2: 12% of trading businesses reported that they expect an increase in their turnover in January 2026

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 January 2026

### Figure 2: 12% of trading businesses reported that they expect an increase in their turnover in January 2026

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 January 2026



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 1 in 8 (12%) trading businesses expect an increase in their turnover in January 2026. This is broadly stable compared with expectations for December 2025 and is in line with similar movements seen in January of previous years.

A quarter (25%) of trading businesses reported that they expect a decrease in their turnover in January 2026, broadly stable compared with expectations for December 2025. The accommodation and food service industry reported the highest proportion expecting a decrease (53%), which is up 34 percentage points from expectations for December 2025. This is substantially larger than the 18 percentage point increase seen a year ago (20% in December 2024 to 39% in January 2025), but is similar to that observed two years ago (31%).

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

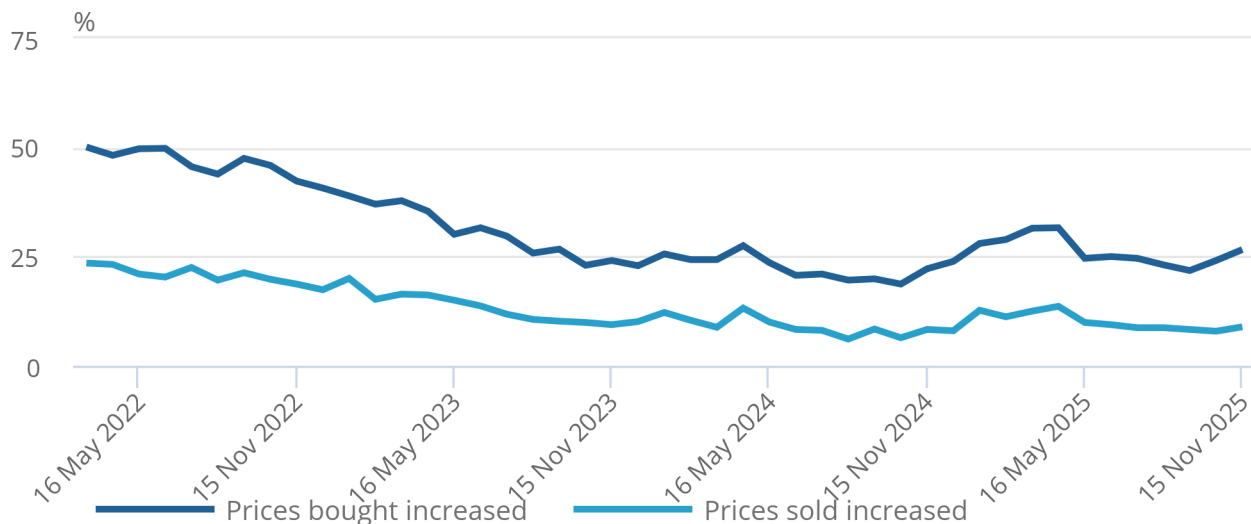
Businesses were asked how the prices of goods or services they bought and sold in November 2025 compared with October 2025.

**Figure 3: More than a quarter (27%) of trading businesses reported an increase in the prices of goods or services bought in November 2025 when compared with October 2025**

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 30 November 2025

Figure 3: More than a quarter (27%) of trading businesses reported an increase in the prices of goods or services bought in November 2025 when compared with October 2025

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 30 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.
2. For presentational purposes, some response options have been removed.

Over a quarter (27%) of trading businesses reported an increase in the prices of goods or services bought in November 2025, compared with the previous month. This was a 2 percentage point rise from October. The accommodation and food services industry had the highest proportion of businesses reporting that the prices of goods or services bought had increased at 45%.

Less than 1 in 10 (9%) trading businesses reported an increase in the prices of goods or services sold in November 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 had the highest proportion of trading businesses reporting that the prices of goods or services they sold had increased (16%).

## Price expectations

Businesses were asked what their expectations were for their prices of goods or services sold in January 2026.

### Figure 4: 23% of trading businesses expect the prices of goods or services they sell to increase in January 2026

Prices sold expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 January 2026

### Figure 4: 23% of trading businesses expect the prices of goods or services they sell to increase in January 2026

Prices sold expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 31 January 2026



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 of their business's future expectations.
2. Data are plotted in the middle of the period of each wave.
3. For presentational purposes, some response options have been removed.

Almost a quarter (23%) of trading businesses expect to raise the prices of goods or services they sell in January 2026, up 12 percentage points from expectations for December 2025. This is the highest proportion recorded since May 2025. These movements are in line with those seen in January in previous years.

The industries with the highest proportion of trading businesses expecting to raise the prices of goods or services they sell in January 2026 were:

- the accommodation and food service activities industry (37%)
- the manufacturing industry (29%)
- the wholesale and retail trade industry (28%)

Approximately half (49%) of trading businesses expect the prices of goods or services they sell in January 2026 to stay the same. This is down 15 percentage points from expectations for December 2025, but is similar to movements seen around this time in previous years.

## Price-raising factors

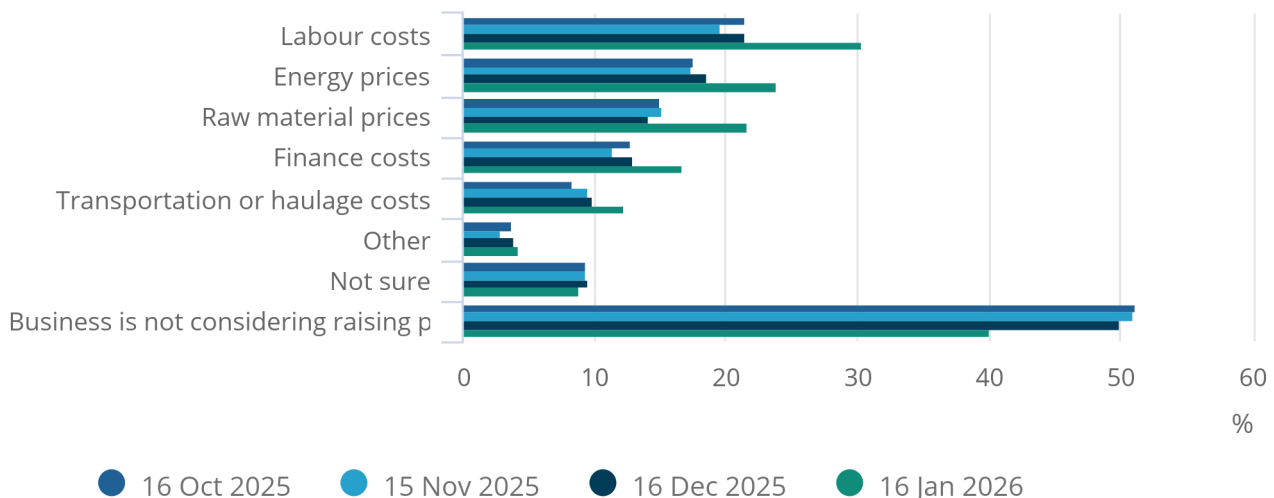
Businesses were asked which factors, if any, were causing their business to consider raising prices in January 2026.

**Figure 5: 30% of trading businesses cited labour costs as a factor for considering raising prices in January 2026**

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 October 2025 to 31 January 2026

### Figure 5: 30% of trading businesses cited labour costs as a factor for considering raising prices in January 2026

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 October 2025 to 31 January 2026



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 were the most reported factor behind trading businesses considering raising prices in January 2026, at 30%. This is up 9 percentage points from December 2025. It is the highest proportion recorded since the question was introduced in April 2022, after remaining broadly stable from July 2025 to December 2025.

The other most reported factors were:

- energy prices (24%), up 5 percentage points from December
- raw material prices (22%), up 7 percentage points from December
- finance costs (17%), up 4 percentage points from December

In contrast, 40% of trading businesses reported they were not considering raising prices in January 2026. This is down 10 percentage points when compared with expectations for December 2025, and is the lowest proportion recorded since June 2023.

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

## 5 . Business Insights and Conditions Survey data

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

Dataset | Released 18 December 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 18 December 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 145 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 the [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](mailto:bics@ons.gov.uk).

## 6 . 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 in [Section 7: Data sources and quality](#) 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”.

# 7 . 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 144, 145, and 146 of the Business Insights and Conditions Survey

Wave	20 November 2025 Publication Wave 144	4 December 2025 Publication Wave 145	18 December 2025 Publication Wave 146
Sample	38,758	38,738	38,699
Response	10,457	10,492	10,283
Rate	27.0%	27.1%	26.6%

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

### 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 146 survey was live for the period 1 to 14 December 2025. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 1 to 14 December 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](#).

## 8 . 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](#).

## 9 . Related links

[Economic activity and social change in the UK, real-time indicators: 18 December 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.

## 10 . Cite this statistical bulletin

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