

Statistical bulletin

# Business insights and impact on the UK economy: 22 January 2026

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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Release date:  
22 January 2026

Next release:  
5 February 2026

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# 1 . Main points

- Around a third (32%) of trading businesses reported a decrease in their turnover in December 2025 when compared with the previous month, up 4 percentage points from November, but broadly in line with movements seen around this time in previous years; in contrast, 13% reported an increase in their turnover, broadly stable compared with November 2025.
- 1 in 5 (20%) trading businesses expect a decrease in their turnover in February 2026, this is 5 percentage points down compared with January 2026 and the same proportion as expected for February 2025; 16% of trading businesses reported that they expect an increase in their turnover in February 2026, up 3 percentage points from expectations in January 2026.
- Economic uncertainty remained the most reported challenge affecting turnover for trading businesses in early January 2026 at 31%, this is down 2 percentage points from early December 2025; the most reported challenge for businesses with 10 or more employees was the cost of labour (36%), which was broadly stable over the same period.
- Over a quarter (26%) of trading businesses reported an increase in the prices of goods or services bought in December 2025, when compared with the previous month, broadly stable compared with November 2025; 9% reported an increase in the prices of goods or services sold, which has been broadly stable since May 2025.
- Over one in five (21%) trading businesses expect the prices of goods or services they sell to increase in February 2026; this is down 2 percentage points from expectations for January 2026, which was the highest proportion reported since May 2025.
- In early January 2026, 16% of businesses with 10 or more employees reported that they were experiencing worker shortages; while the proportion has been broadly stable since January 2025, this was the lowest proportion recorded since this question was introduced in October 2021.

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 148 of the Business Insights and Conditions Survey (BICS), which was live from 5 to 18 January 2026.

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 January 2026 was 94%, with 82% fully trading, and 13% 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

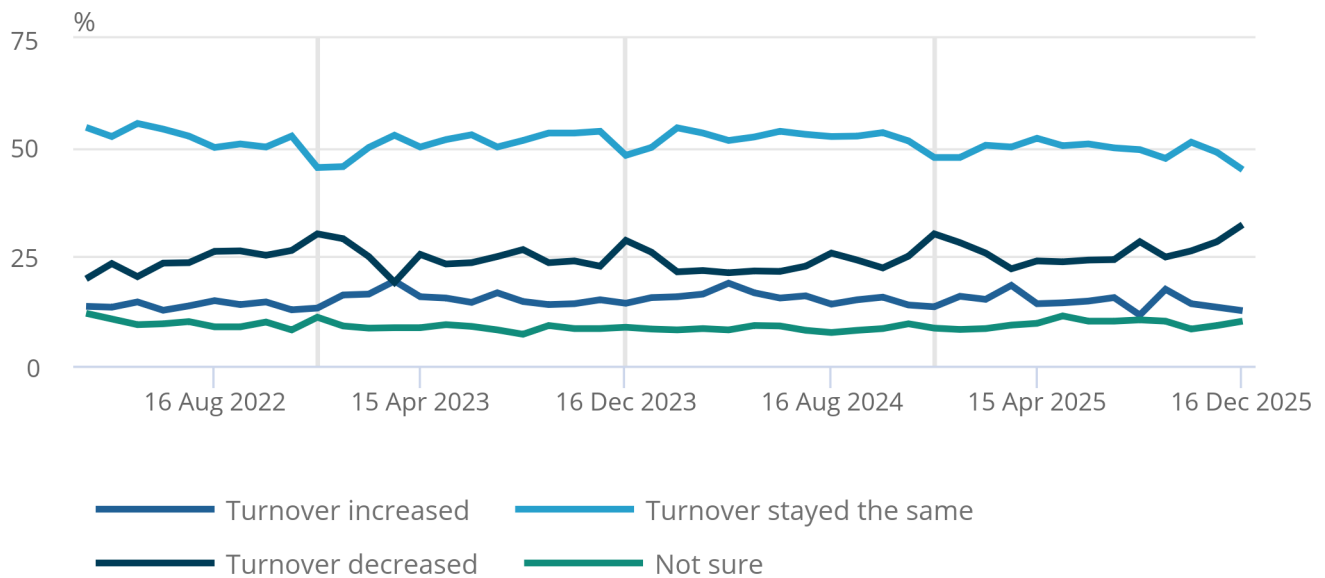
Trading businesses were asked how their turnover in December 2025 compared with November 2025, excluding any seasonal trading.

**Figure 1: 32% of trading businesses reported that their turnover had decreased in December 2025 compared with the previous calendar month**

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

Figure 1: 32% of trading businesses reported that their turnover had decreased in December 2025 compared with the previous calendar month

Turnover, businesses currently trading, weighted by count, UK, 1 March 2022 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.

Around a third (32%) of trading businesses reported a decrease in their turnover in December 2025, when compared with the previous month. This is up 4 percentage points from November 2025, and is the highest proportion seen since the question was introduced in March 2022. However, the movements are broadly in line with those seen around this time in previous years.

Only 13% of trading businesses reported an increase in their turnover, which was broadly stable compared with both November 2025 and December 2024. Less than half (45%) reported that their turnover stayed the same.

For trading businesses with 10 or more employees, 35% reported a decrease in their turnover, which was broadly stable compared with November 2025. This proportion was also similar to results for December in previous years. Over one in five (21%) businesses reported an increase in their turnover, which was broadly stable compared with November 2025.

The proportion of businesses reporting increases in turnover rose as business size increased. The proportion for businesses with 0 to 9 employees was 12%, while this proportion was 30% for businesses with 250 or more employees. The proportion for businesses with 250 or more employees was 7 percentage points higher than January (23%).

In contrast, businesses with 250 or more employees reported the lowest proportion for turnover decreased by business size, at 27%. This proportion was 32% for businesses with 0 to 9 employees.

The industries with the highest proportion of businesses reporting a decrease in turnover in December 2025 were:

- the administrative and support services activities industry (38%)
- the construction industry (37%)
- the manufacturing and wholesale and retail industries (both 36%)

## Turnover expectations

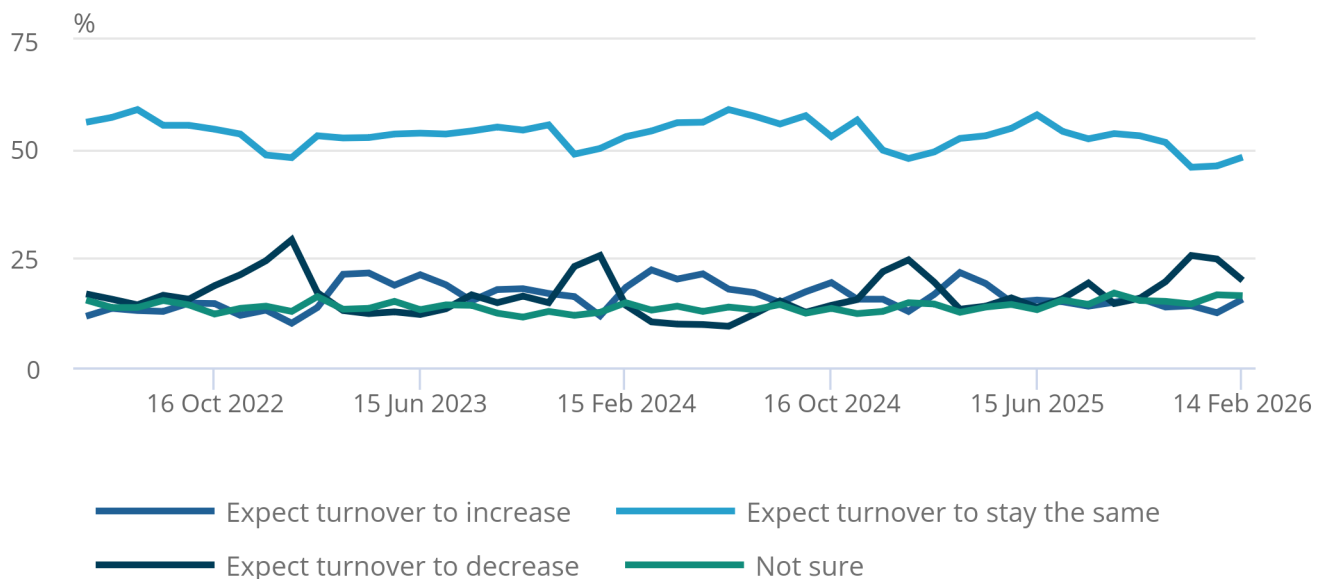
Trading businesses were asked what their expectations were for their turnover in February 2026.

### Figure 2: 20% of trading businesses reported that they expect their turnover to decrease in February 2026

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 28 February 2026

### Figure 2: 20% of trading businesses reported that they expect their turnover to decrease in February 2026

Turnover expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 28 February 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.

1 in 5 (20%) trading businesses reported that they expect a decrease in their turnover in February 2026. This is 5 percentage points down compared with expectations for January 2026, but is broadly stable with February 2025 and in line with the movement between January and February 2025. The accommodation and food service activities industry reported the highest proportion of businesses expecting a decrease (36%), though this is down 17 percentage points from January.

Nearly 1 in 6 (16%) trading businesses expect their turnover to increase in February 2026. This is a 3 percentage point rise from January and is broadly stable compared with expectations for February 2025.

Larger businesses were more likely to expect an increase in turnover; the proportion ranged from 15% for businesses with 0 to 9 employees, to 28% for businesses with 100 to 249 employees. This pattern has been seen since the question was introduced to the Business Insights and Conditions Survey (BICS) in April 2022.

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

## Turnover challenges

Trading businesses were asked what challenges, if any, were impacting their turnover in early January 2026.

Over 3 in 10 (31%) trading businesses reported that economic uncertainty had an impact on their turnover, down 2 percentage points from early December 2025. This has been the most reported challenge since early October 2022.

Other challenges reported included:

- cost of labour (22%)
- cost of materials (20%)
- competition (19%)

The proportions reported for all three of these challenges remained broadly stable compared with proportions reported in early December 2025.

Less than 3 in 10 (29%) trading businesses indicated that they were not currently experiencing any turnover challenges. This is broadly stable compared with early December 2025 and is broadly stable compared with a year ago.

For trading businesses with 10 or more employees, the cost of labour was the most reported issue, at 36%. This was broadly stable compared with early December 2025. Businesses with 10 to 49 employees were more likely to report the cost of labour as a challenge than businesses with 250 or more employees (37% compared with 20%).

1 in 5 (20%) trading businesses with 10 or more employees indicated that they were not currently experiencing any turnover challenges in early January 2026.

## 4 . Prices

## Prices bought and prices sold

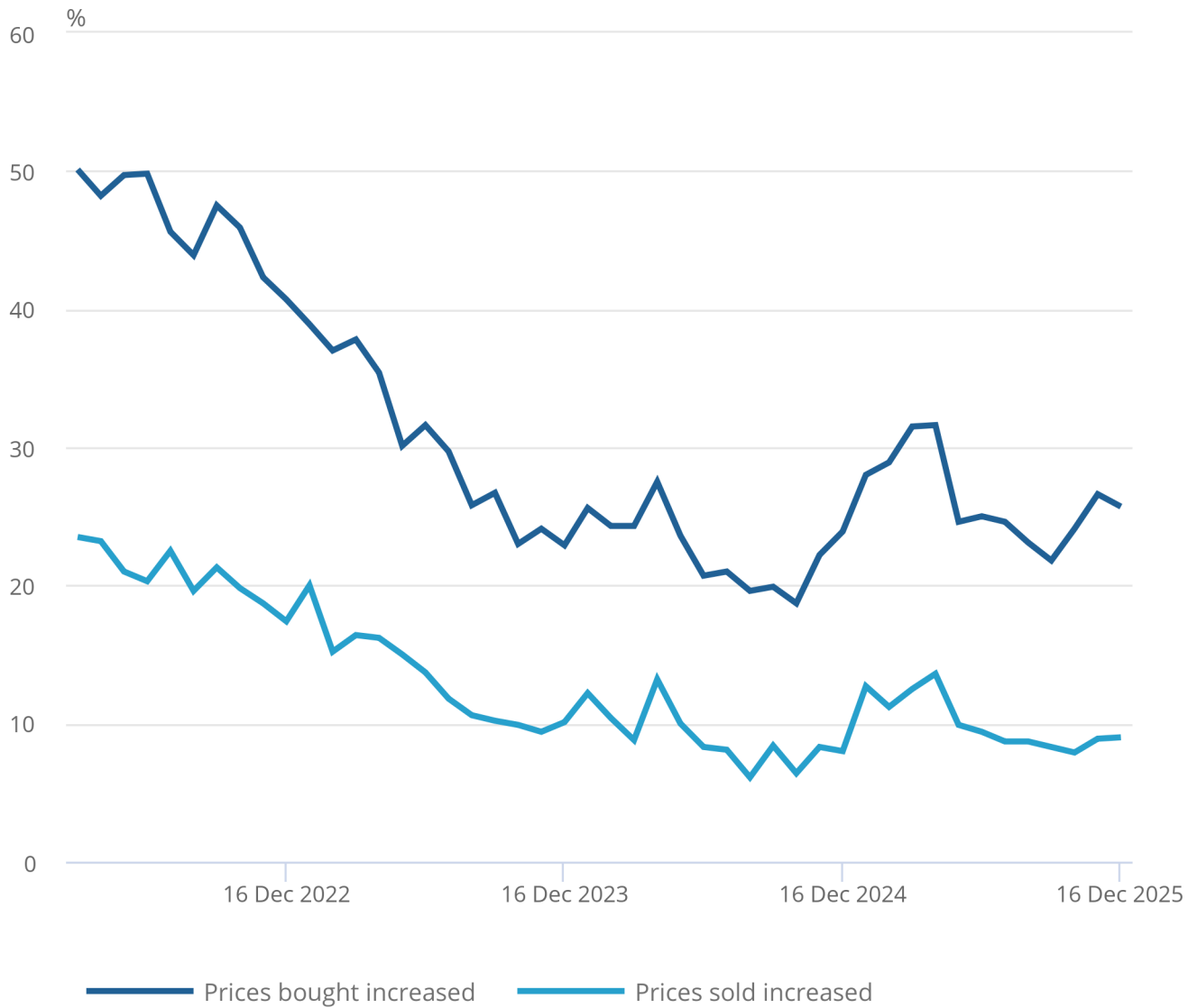
Businesses were asked how the prices of goods or services they bought and sold in December 2025 compared with November 2025.

**Figure 3: Over a quarter (26%) of trading businesses reported an increase in the prices of goods or services bought in December 2025 when compared with November 2025**

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

Figure 3: Over a quarter (26%) of trading businesses reported an increase in the prices of goods or services bought in December 2025 when compared with November 2025

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

Over a quarter (26%) of trading businesses reported an increase in the prices of goods or services bought in December 2025, compared with the previous month, broadly stable compared with November. The proportion generally decreased as business size increased: 26% of businesses with 0 to 9 employees reported an increase, compared with only 9% of businesses with 250 or more employees. The accommodation and food service activities industry had the highest proportion of businesses reporting an increase in the prices of goods or services bought, at 48%.

Less than 1 in 10 (9%) trading businesses reported an increase in the prices of goods or services sold in December 2025. This proportion has been broadly stable since May, after falling from its peak in the last 12 months in April (14%). The accommodation and food service activities industry also had the highest proportion of trading businesses reporting that an increase in the prices of goods or services they sold (19%).

## Price expectations

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

**Figure 4: 21% of trading businesses expect the prices of goods or services they sell to increase in February 2026**

Prices sold expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 28 February 2026

Figure 4: 21% of trading businesses expect the prices of goods or services they sell to increase in February 2026

Prices sold expectations, businesses currently trading, weighted by count, UK, 1 April 2022 to 28 February 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.

Over 1 in 5 (21%) trading businesses expect to raise the prices of goods or services they sell in February 2026, down 2 percentage points from expectations for January 2026 after a 12 percentage point rise in December 2025. The movements and proportions are in line with those seen in February in the previous two years.

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

- the accommodation and food service activities industry (38%)
- the wholesale and retail trade industry (26%)
- the manufacturing industry (25%)

Over half (53%) of trading businesses expect the prices of goods or services they sell in February 2026 to stay the same. This is up 4 percentage points compared with expectations for January 2026, but down 2 percentage points from expectations for February 2025.

## Price-raising factors

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

Labour costs were the most reported factor behind trading businesses considering raising prices in February 2026, at 29%. This is broadly stable compared with January 2026 (30%), which was the highest proportion being recorded since the question was introduced in April 2022.

The other most reported factors were:

- energy prices (20%), down 3 percentage points from January
- raw material prices (20%), broadly stable with January
- finance costs (17%), broadly stable with January

In contrast, 41% of trading businesses reported they were not considering raising prices in February 2026. This is broadly stable when compared with expectations for January 2026.

For trading businesses with 10 or more employees, labour costs were also the most reported factor behind trading businesses considering raising prices in February 2026, at 44%. This was broadly stable compared with January 2026.

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

## 5 . Worker shortages

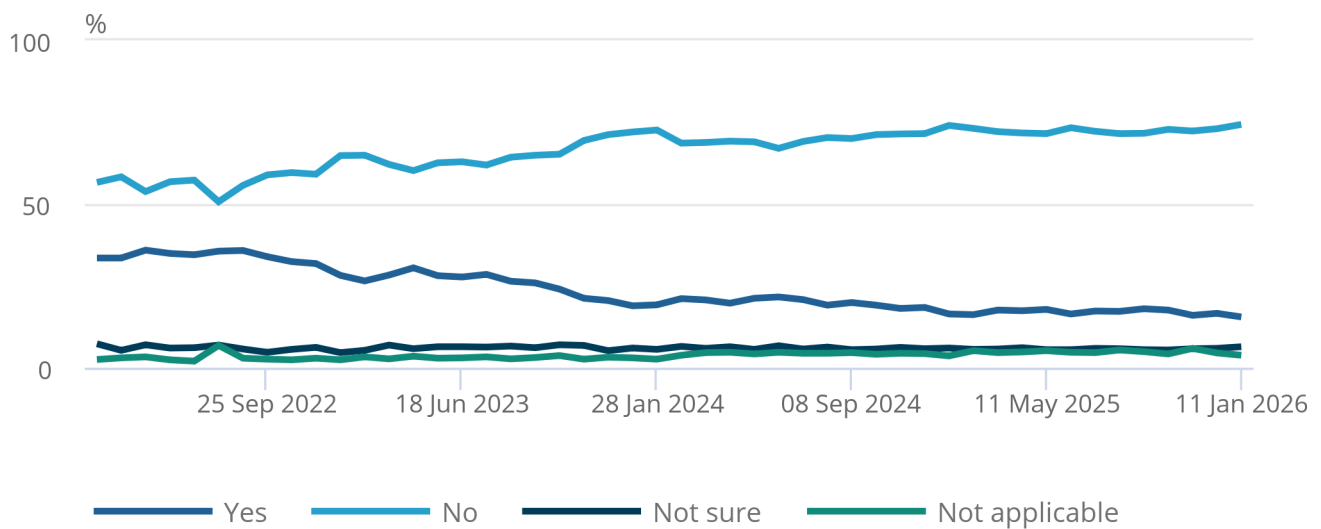
Businesses were asked whether they were currently experiencing worker shortages.

### Figure 5: 16% of businesses with 10 or more employees reported having worker shortages in early January 2026

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 4 April 2022 to 18 January 2026

#### Figure 5: 16% of businesses with 10 or more employees reported having worker shortages in early January 2026

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 4 April 2022 to 18 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.

16% of businesses with 10 or more employees reported that they were experiencing worker shortages in early January 2026. Although this has been broadly stable since January 2025, this is the lowest proportion 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 other services industry (29%)
- the human health and social work activities industry (23%)
- the construction industry (19%)

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

## 6 . Business Insights and Conditions Survey data

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

Dataset | Released 22 January 2026

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 22 January 2026

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 147 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)

## 7 . 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 [Section 8: 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".

# 8 . 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 146, 147 and 148 of the Business Insights and Conditions Survey

Wave	18 December 2025 Publication Wave 146	8 January 2026 Publication Wave 147	22 January 2026 Publication Wave 148
Sample	38,699	39,925	39,417
Response	10,283	10,360	10,692
Rate	26.6%	25.9%	27.1%

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 148 survey was live for the period 5 to 18 January 2026. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 5 to 18 January 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](#).

## 9 . Related links

[Economic activity and social change in the UK, real-time indicators: 22 January 2026](#)

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

Office for National Statistics (ONS), released 22 January 2026, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 22 January 2026](#)