

Statistical bulletin

Business insights and impact on the UK economy: 23 April 2026

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:
23 April 2026

Next release:
7 May 2026

Table of contents

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

1 . Main points

- Nearly a quarter (23%) of trading businesses reported that their turnover had decreased in March 2026 when compared with the previous month, down 2 percentage points from February but in line with movements seen around this time in previous years; 16% of trading businesses expected turnover to decrease in May 2026, which is broadly stable compared with expectations for April.
- Economic uncertainty remained the most reported challenge affecting turnover for trading businesses in early April 2026 at 35%, rising to 40% for trading businesses with 10 or more employees; these were up 3 and 6 percentage points, respectively, since March, and the highest proportions reported since the question was introduced in April 2022.
- Four in ten (40%) trading businesses reported an increase in the prices of goods or services bought in March 2026 when compared with the previous month, 11 percentage points higher than February, and the highest proportion reported since December 2022 (41%); 15% reported an increase in the prices of goods or services sold, the highest proportion since April 2023 (16%).
- Over a quarter (28%) of trading businesses expect the prices of goods or services they sell to increase in May 2026, up 6 percentage points compared with April and the highest since January 2023; 34% cited energy prices as a reason for considering raising prices in May, up 9 percentage points from April, the highest proportion since April 2023.
- 66% of businesses reported at least some level of concern about energy prices in early April 2026, up 11 percentage points from late March; this proportion was 76% for businesses with 10 or more employees, a rise of 2 percentage points from late March.
- Almost 1 in 10 (9%) businesses experienced global supply chain disruption in March 2026, up 6 percentage points from February and the highest proportion since December 2022 (10%); of these businesses, 46% cited conflict in the Middle East as a reason for experiencing global supply chain disruption in March, a 34-percentage-point rise from February.

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 154 of the Business Insights and Conditions Survey (BICS), which was live from 6 to 19 April 2026.

This wave of the survey asked businesses questions about:

- turnover, including expectations for next month and current challenges impacting turnover
- prices of goods and services bought and sold, including expectations for next month
- energy (gas and electricity) prices
- global supply chain disruption
- worker shortages and recruitment difficulties
- business concerns
- business performance, including expectations for next year

For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 6 to 19 April article](#).

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 April 2026 was 95%, with 85% fully trading, and 10% 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

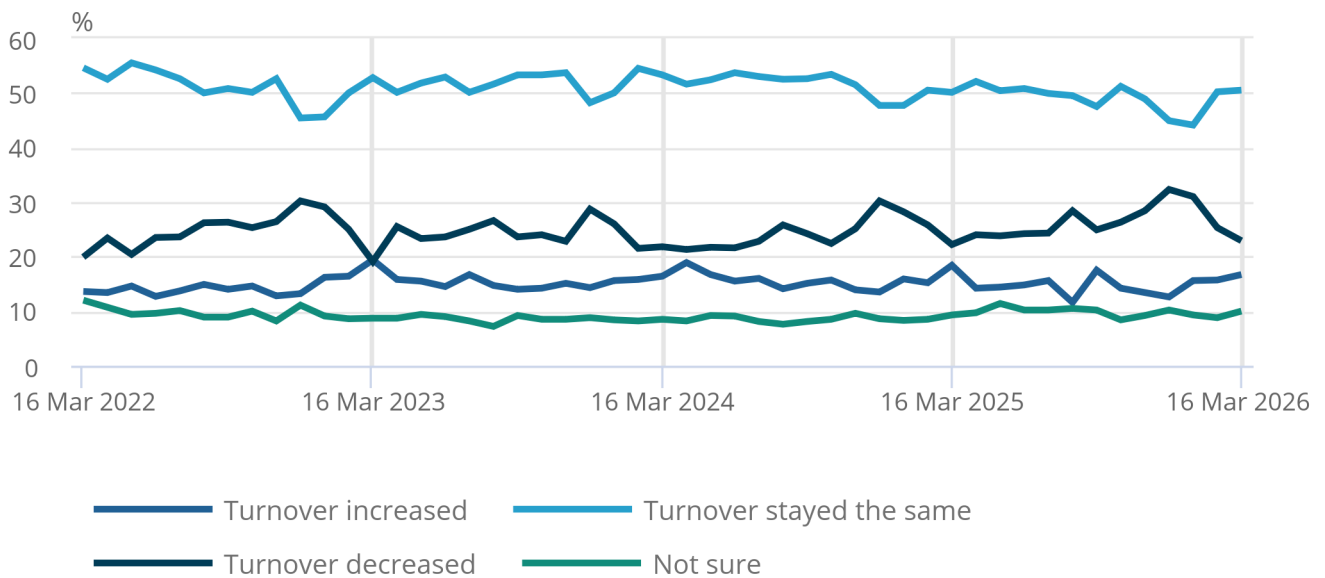
Trading businesses were asked how their turnover in March 2026 compared with February 2026, excluding any seasonal trading.

Figure 1: 23% of trading businesses reported that their turnover had decreased in March 2026 compared with the previous calendar month

Turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 March 2026

Figure 1: 23% of trading businesses reported that their turnover had decreased in March 2026 compared with the previous calendar month

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

Nearly a quarter (23%) of trading businesses reported that their turnover had decreased in March 2026 when compared with the previous month. This is down 2 percentage points from February 2026 but is broadly stable compared with March 2025. Despite current challenges, these movements are following the pattern seen in previous years, when a peak in December is followed by a downward trend in the early months of the following year.

The industries with the highest proportion reporting turnover decreased in March were:

- the other service activities industry (31%)
- the accommodation and food service activities, wholesale and retail industries (both 27%)
- the transportation and storage industry (26%)

Around 17% of trading businesses reported that their turnover increased in March 2026, broadly stable with February 2026 and March 2025. Half (50%) reported that their turnover stayed the same, broadly stable compared with February 2026.

For trading businesses with 10 or more employees, 21% reported that their turnover had decreased, down 6 percentage points from February 2026 but broadly stable compared with March 2024 and 2025.

Nearly a third (32%) of businesses with 10 or more employees reported that their turnover had increased, rising 9 percentage points from February (24%) and the highest since March 2025 (34%). This proportion has peaked in March in three of the last four years.

For businesses with 250 or more employees, the proportion reporting turnover increased in March 2026 was 46%, rising 17 percentage points from February. For businesses with 0 to 9 employees, the proportion was 15%, the same proportion as February.

Turnover expectations

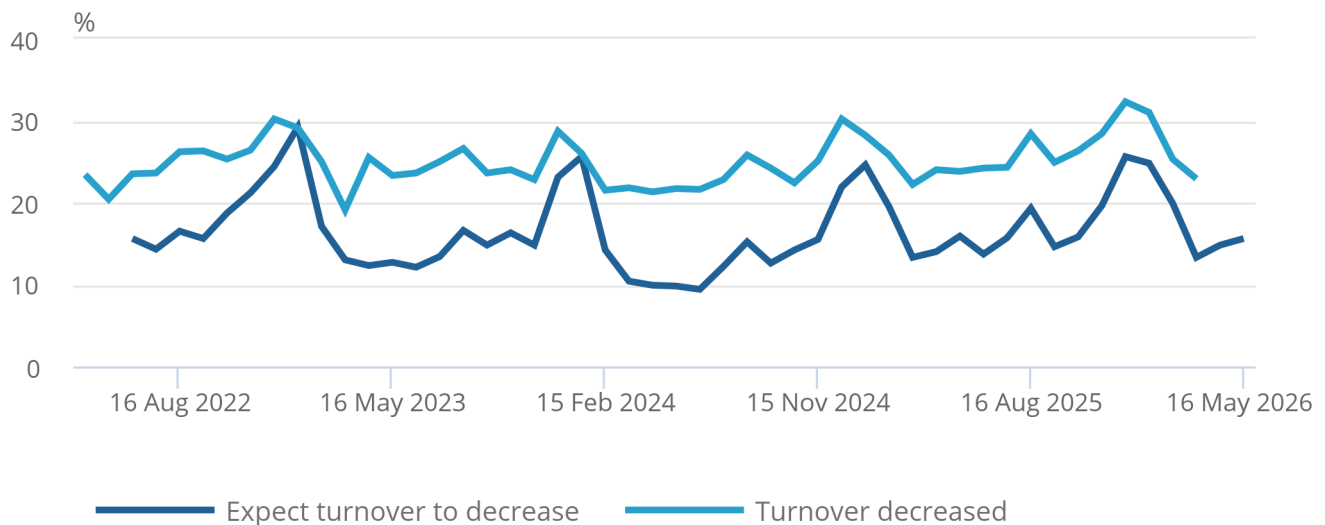
Trading businesses were asked how they expected their turnover to change in the upcoming month.

Figure 2: Around 1 in 7 (16%) trading businesses expect their turnover to decrease in May 2026 compared with April 2026

Expected and actual turnover decrease, businesses currently trading, broken down by response option, weighted by count, UK, 1 April 2022 to 31 May 2026

Figure 2: Around 1 in 7 (16%) trading businesses expect their turnover to decrease in May 2026 compared with April 2026

Expected and actual turnover decrease, businesses currently trading, broken down by response option, weighted by count, UK, 1 April 2022 to 31 May 2026



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

Notes:

1. For presentational purposes, some response options have been removed.
2. Data are plotted in the middle of the period of each wave.
3. 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.
4. "." represents data not yet available.
5. [x] represents unavailable data because the question was not included in this wave of the survey.

Around 1 in 7 (16%) trading businesses reported that they expect their turnover to decrease in May 2026. This is broadly stable compared with expectations for April but down 10 percentage points from expectations for December 2025. These movements follow a pattern that has been observed at this time in all of the previous years since the Business Insights and Conditions Survey (BICS) was introduced. The proportion expecting turnover to decrease remained below the proportion reporting an actual decrease throughout this time.

Around one in six (16%) trading businesses expect their turnover to increase in May 2026. This is down 3 percentage points from April and down 5 percentage points compared with expectations for March, following the typical seasonal pattern observed in previous years.

Larger businesses were more likely to expect an increase in turnover: the proportion ranged from 15% for businesses with 0 to 9 employees, to 31% for businesses with 100 to 249 employees. This pattern has been observed since the question was introduced to the BICS in April 2022.

Turnover challenges

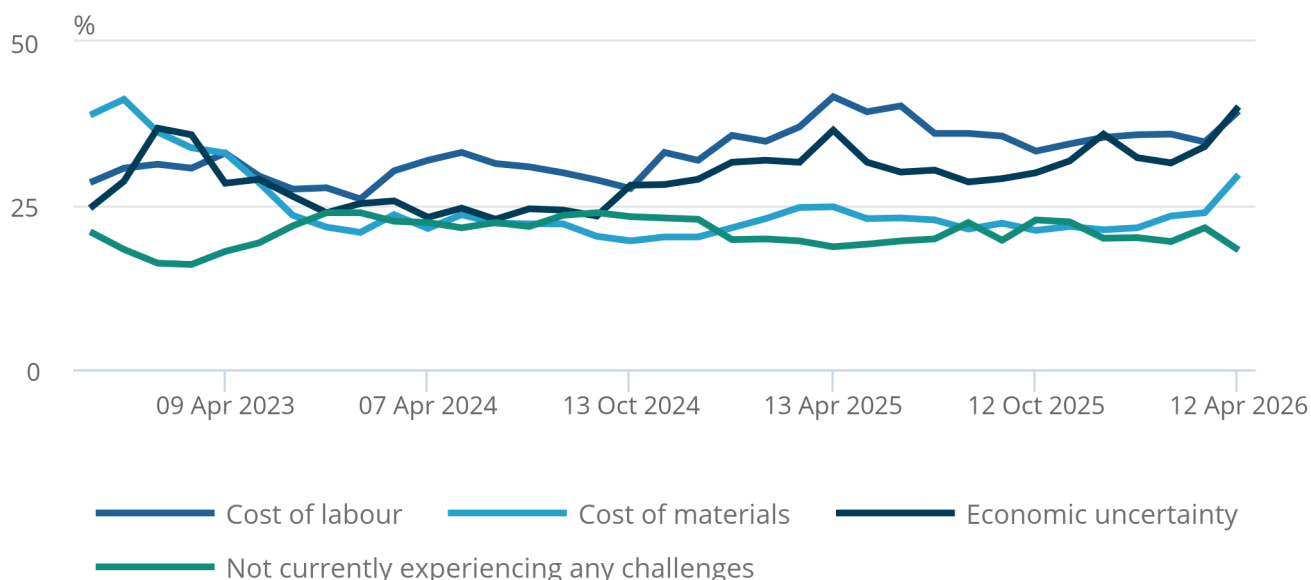
Trading businesses were asked what challenges, if any, were impacting their turnover in early April 2026.

Figure 3: Economic uncertainty (40%) was the most commonly reported challenge impacting turnover of businesses with 10 or more employees in early April 2026

Turnover challenges, businesses currently trading, weighted by count, UK, 19 April 2022 to 19 April 2026

Figure 3: Economic uncertainty (40%) was the most commonly reported challenge impacting turnover of businesses with 10 or more employees in early April 2026

Turnover challenges, businesses currently trading, weighted by count, UK, 19 April 2022 to 19 April 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.
2. For presentational purposes, some response options have been removed.

For trading businesses with 10 or more employees reporting in early April 2026:

- 40% reported that economic uncertainty was impacting turnover, up 6 percentage points from early March 2026 and the highest proportion reported since the question was introduced in April 2022.
- 39% reported that the cost of labour was impacting turnover, up 5 percentage points from early March and the highest proportion reported since June 2025 (40%).
- 30% reported that the cost of materials was impacting turnover, up 6 percentage points from March and the highest proportion reported since April 2023 (33%).

18% reported not experiencing any challenges, a 3-percentage-point fall from early March and the lowest proportion reported since April 2023.

For all trading businesses, economic uncertainty was the most frequently cited challenge at 35%. This is up 3 percentage points from March, and the highest proportion reported since the question was introduced in April 2022.

The accommodation and food service activities industry had the highest proportion reporting that cost of labour (59%), cost of materials (55%) and economic uncertainty (50%) were affecting turnover, with 86% of businesses within this industry experiencing at least one turnover challenge.

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

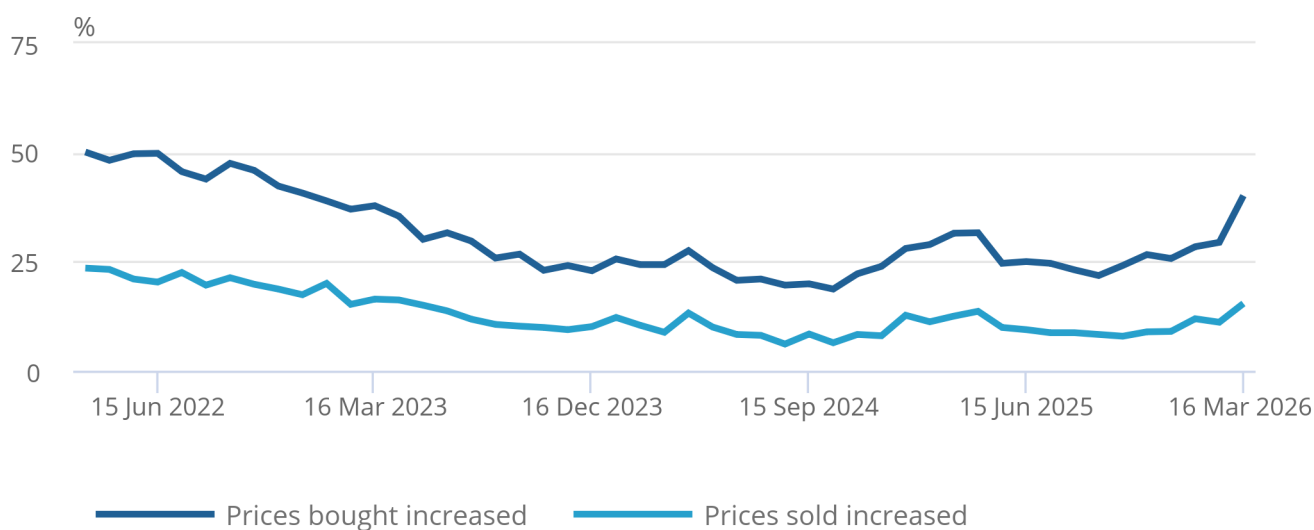
Businesses were asked how the prices of goods or services they bought and sold in March 2026 compared with the previous month.

Figure 4: 40% of trading businesses reported an increase in the prices of goods or services bought in March 2026 compared with February 2026

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 March 2026

Figure 4: 40% of trading businesses reported an increase in the prices of goods or services bought in March 2026 compared with February 2026

Prices bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 to 31 March 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.
2. For presentational purposes, some response options have been removed.

40% of trading businesses reported an increase in the prices of goods or services bought in March 2026 compared with the previous month. This is up 11 percentage points from February (the largest month-on-month movement since the question was introduced in March 2022) and is the highest proportion reported since December 2022 (41%).

The proportion generally decreased as business size increased. 48% of businesses with 10 to 49 employees reported an increase while only 21% of businesses with 250 or more employees did so. However, these proportions were up 16 and 8 percentage points, respectively, from February.

The accommodation and food service activities industry had the highest proportion of businesses reporting that the prices of goods or services bought had increased, at 76%.

Around one in seven (15%) trading businesses reported an increase in the prices of goods or services sold in March 2026. This is up 4 percentage points from February, and the highest proportion reported since April 2023 (16%).

The accommodation and food service activities industry also had the highest proportion of trading businesses reporting that the prices of goods or services they sold had increased, at 34%.

Price expectations

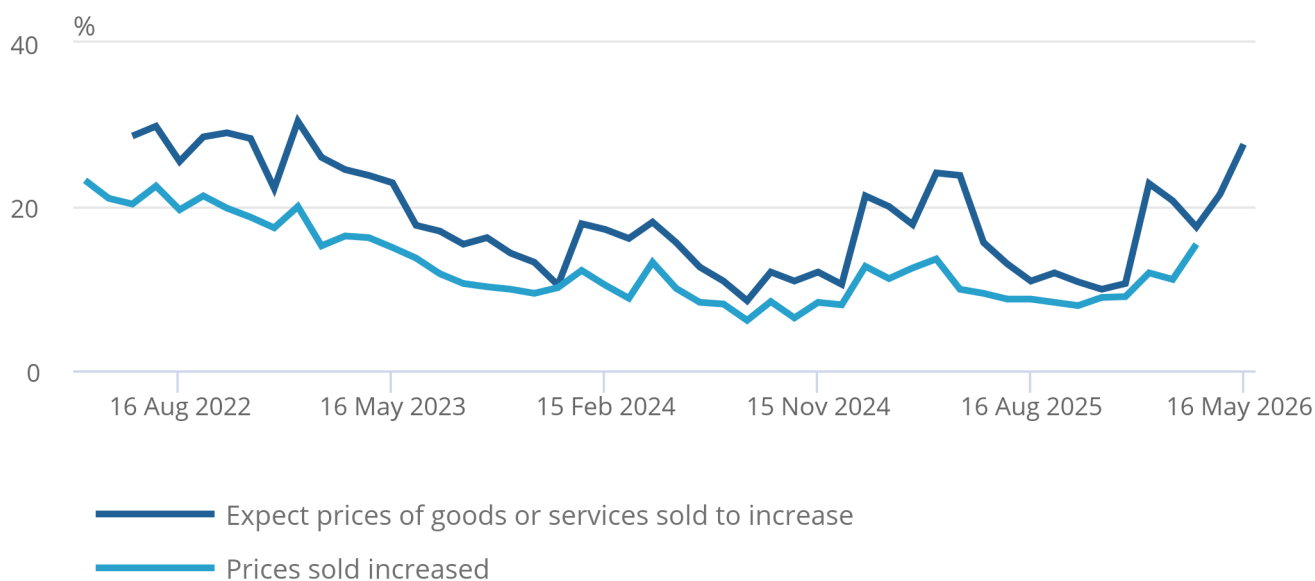
Businesses were asked what their expectations were for their prices of goods or services to be sold in May 2026.

Figure 5: 28% of trading businesses expected prices of goods or services sold to increase in May 2026 compared with the previous month

Expected and actual price increase, businesses currently trading, broken down by response option, weighted by count, UK, 1 April 2022 to 31 May 2026

Figure 5: 28% of trading businesses expected prices of goods or services sold to increase in May 2026 compared with the previous month

Expected and actual price increase, businesses currently trading, broken down by response option, weighted by count, UK, 1 April 2022 to 31 May 2026



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

Notes:

1. For presentational purposes, some response options have been removed.
2. Data are plotted in the middle of the period of each wave.
3. 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.
4. "." represents data not yet available.
5. [x] represents unavailable data because the question was not included in this wave of the survey.

Over a quarter (28%) of trading businesses expect the prices of goods or services they sell to increase in May 2026. This is up 6 percentage points from expectations for April 2026, and the highest proportion reported since January 2023.

When asked in February 2026, 17% of businesses expected to increase the prices of goods or services they would sell in March 2026, a 3-percentage-point fall from expectations for February 2026. Nearly all responses for this were provided before the conflict in the Middle East started on 28 February. While the proportion reporting an actual increase in March 2026 was lower than expectations at 15%, it rose 4 percentage points from February 2026, likely because of the ensuing Middle East conflict.

Since April 2022, the proportion of businesses expecting an increase in prices sold for a particular month ahead of time has remained above the proportion reporting an actual increase in that month, suggesting that businesses are pessimistic in their expectations.

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

- the accommodation and food service activities industry (41%)
- the transportation and storage industry (41%)
- the wholesale and retail trade industry (41%)

Price-raising factors

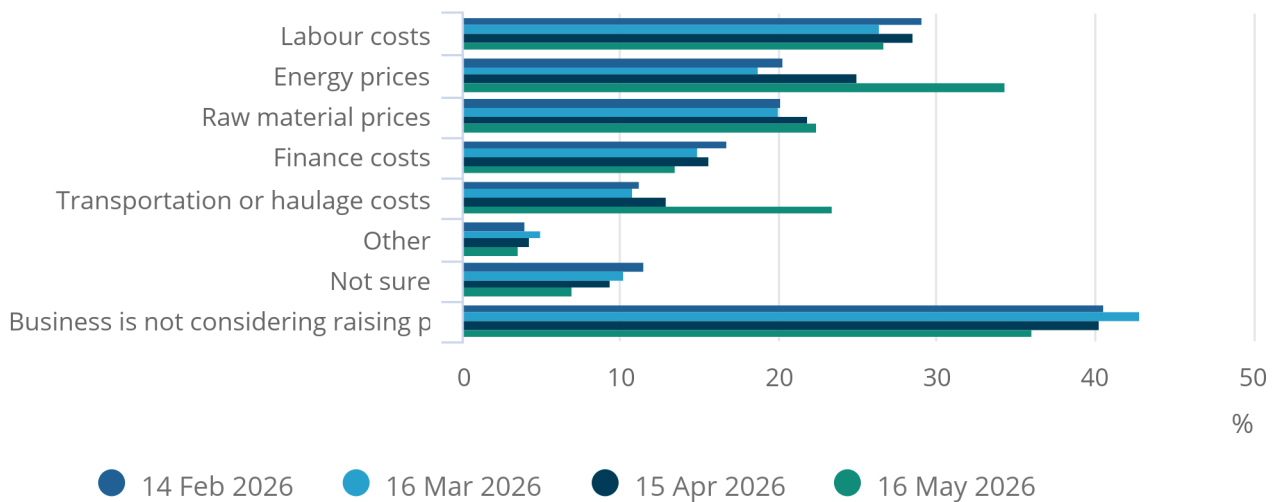
Businesses were asked which factors, if any, were causing their business to consider raising prices in May 2026.

Figure 6: 34% of trading businesses cited energy prices as a factor for considering raising prices in May 2026

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 February 2026 to 31 May 2026

Figure 6: 34% of trading businesses cited energy prices as a factor for considering raising prices in May 2026

Factors behind consideration of price rises, businesses currently trading, weighted by count, UK, 1 February 2026 to 31 May 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.

Energy prices were the most reported factor behind trading businesses considering raising prices in May 2026, at 34%. This is up 9 percentage points compared with March, 13 percentage points compared with February, and the highest proportion reported since April 2023.

The other most reported factors were:

- labour costs (27%), broadly stable compared with April
- transportation or haulage costs (23%), up 11 percentage points from April and the highest proportion reported since the response option was introduced in March 2024
- raw materials prices (22%), broadly stable with April 2026

In comparison, 36% of trading businesses reported they were not considering raising prices in May. This is down 4 percentage points when compared with April, and the lowest proportion reported since March 2023.

For trading businesses with 10 or more employees, the most reported factors were:

- labour costs (47%), broadly stable with April
- energy prices (41%), an 11-percentage-point rise from April and the highest proportion reported since April 2023 (45%)
- raw materials prices (28%), a 4-percentage-point rise from April, and the highest proportion reported since May 2023 (31%)
- transportation and haulage costs (26%), a 12-percentage-point rise from April, and the highest proportion reported since the response option was introduced in March 2024

The proportion not considering raising prices was 25%, a 5-percentage-point decrease from April, and the lowest proportion reported since April 2022.

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

5 . Other topics

Concern about energy prices

Two-thirds (66%) of businesses reported at least some level of concern about energy prices in early April 2026, up 11 percentage points from late March.

Over three-quarters (76%) of businesses with 10 or more employees reported some form of concern about energy prices. This was a rise of 2 percentage points from late March. 30% reported being very concerned about energy prices in early April 2026, a 6-percentage-point rise from late March.

The proportion citing that energy prices will be the main concern for their business in May 2026 was 10%. This has risen 7 percentage points since September 2025 and is the highest proportion reported since November 2023 (12%).

Global supply chain disruption

Almost 1 in 10 (9%) businesses experienced global supply chain disruption in March 2026, up 6 percentage points from February. This is the highest proportion reported since December 2022.

Of these businesses, 46% cited conflict in the Middle East as a reason for experiencing global supply chain disruption in March, a 34-percentage-point rise from February.

6 . Business Insights and Conditions Survey data

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

Dataset | Released 23 April 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 23 April 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 153 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](#) on the Integrated Data Service (IDS).

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.

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 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 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 Waves 152, 153 and 154 of the Business Insights and Conditions Survey

Wave	19 March 2026 Publication Wave 152	2 April 2026 Publication Wave 153	23 April 2026 Publication Wave 154
Sample	38,801	38,759	38,750
Response	10,563	10,756	9,833
Rate	27.2%	27.8%	25.4%

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 154 survey was live for the period 6 to 19 April 2026. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 6 to 19 April 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](#).

9 . Related links

[Economic activity and social change real-time indicators, UK, dashboard](#)

Dashboard | Updated frequently

An overview of the UK economy and society, based on rapid response surveys, novel data sources, and innovative methods

[Economic activity and social change in the UK, real-time indicators: 23 April 2026](#)

Bulletin | Updated monthly

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 23 April 2026, ONS website, statistical bulletin, [Business insights and impact on the UK economy: 23 April 2026](#)