Statistical bulletin

# Business insights and impact on the UK economy: 19 November 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:
19 November 2026

Next release:
3 December 2026

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# 1 . Main points

- In October 2026, 14% of trading businesses reported that their turnover had increased compared with the previous calendar month, down 3 percentage points from September 2026, but broadly stable with October 2025; 22% of businesses with 10 or more employees reported that their turnover had increased, down 4 and 3 percentage points, respectively, over the same periods.

- A quarter (25%) of trading businesses reported that they expect their turnover to decrease in December 2026, up 8 percentage points from expectations for November, but in line with movements seen at this time in previous years; 15% of businesses reported that they expect turnover to increase in December, broadly stable with November 2026 and December 2025.

- Over three in ten (32%) trading businesses reported an increase in the prices of goods and services bought in October 2026, broadly stable with September 2026, but up 8 percentage points from October 2025; 11% reported that the prices of goods and services sold increased in October, broadly stable with both September 2026 and October 2025.

- Around one in seven (15%) trading businesses expect the prices of goods and services that they sell to increase in December 2026, broadly stable with November 2026, but up 4 percentage points from December 2025; the most reported factor causing businesses to consider raising prices was energy prices, at 33%.

- In early November 2026, 71% of businesses reported some degree of concern about increases in fuel prices; 71% reported some degree of concern about energy prices.

- 16% of businesses reported that falling demand of goods and services will be their main concern in December 2026, broadly stable with November; the next most reported concern was energy prices (12%), which was the highest proportion reported since November 2023 other than November 2026 (15%).

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 168 of the Business Insights and Conditions Survey (BICS), which was live from 2 to 15 November 2026.

This wave of the survey asked businesses questions about:

- turnover, including expectations for next month and current challenges affecting turnover
- prices of goods and services bought and sold, including expectations for next month
- energy (gas and electricity), and fuel 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 is available in our BICS questions: 2 to 15 November 2026 article.

Data reported within BICS bulletins and datasets are estimates that are subject to uncertainty, for example, sampling variability and non-sampling error. Further quality and methodology information (QMI) is available in our BICS QMI, and we regularly update confidence intervals associated with the survey questions.

Single-site weighted regional estimates up to wave 166 are available in our Business insights and impact on the subnational UK economy datasets.

**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 2026 was 95%, with 87% fully trading, and 9% 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

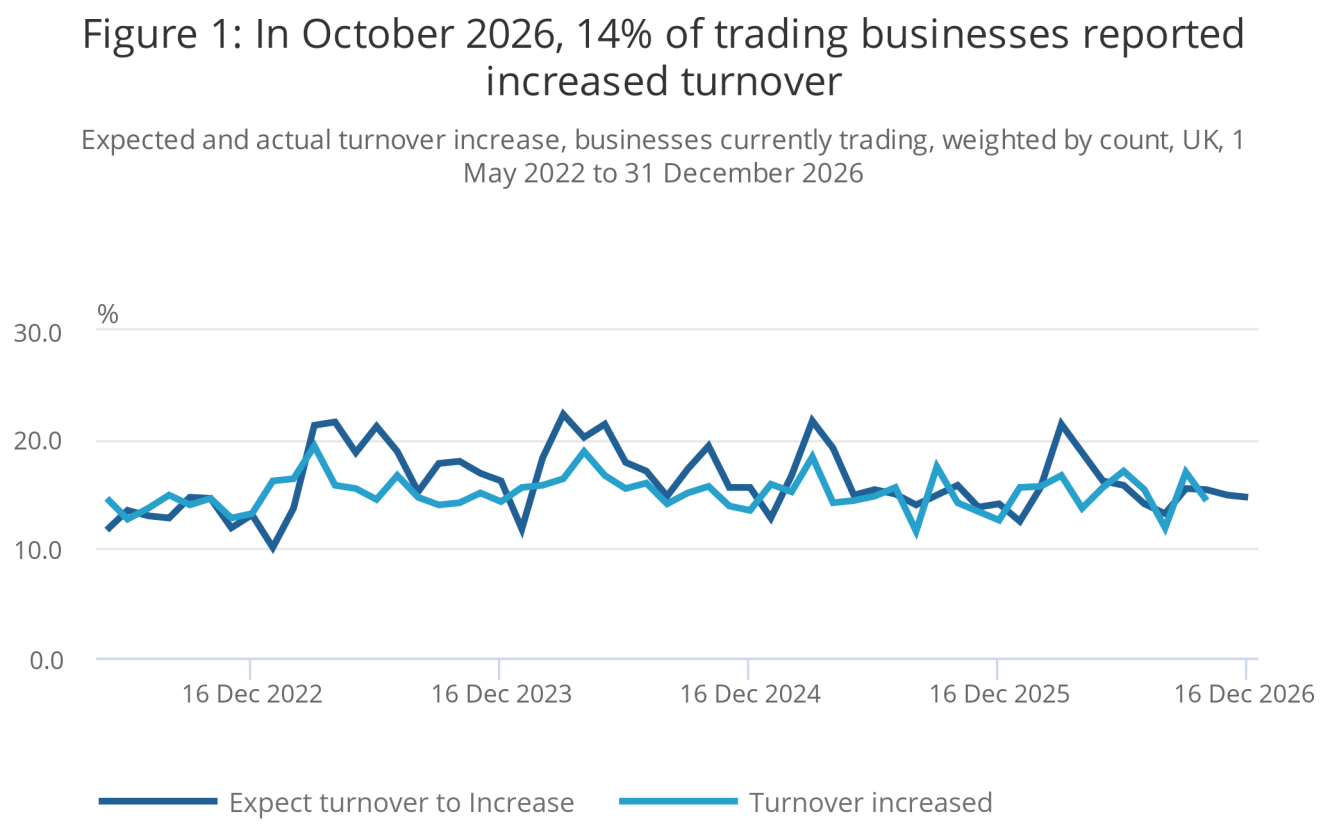
## Turnover

Trading businesses were asked:

- how their turnover in November 2026 compared with October 2026, excluding any seasonal trading
- about their expectations for their turnover in December 2026

**Figure 1: In October 2026, 14% of trading businesses reported increased turnover**

**Expected and actual turnover increase, businesses currently trading, weighted by count, UK, 1 May 2022 to 31 December 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.

The proportion of trading businesses reporting a month-on-month increase in October 2026 was 14%, down 3 percentage points from September 2026 and broadly stable with October 2025. The proportion was higher for trading businesses with 10 or more employees (22%, down 4 and 3 percentage points, respectively, over the same periods).

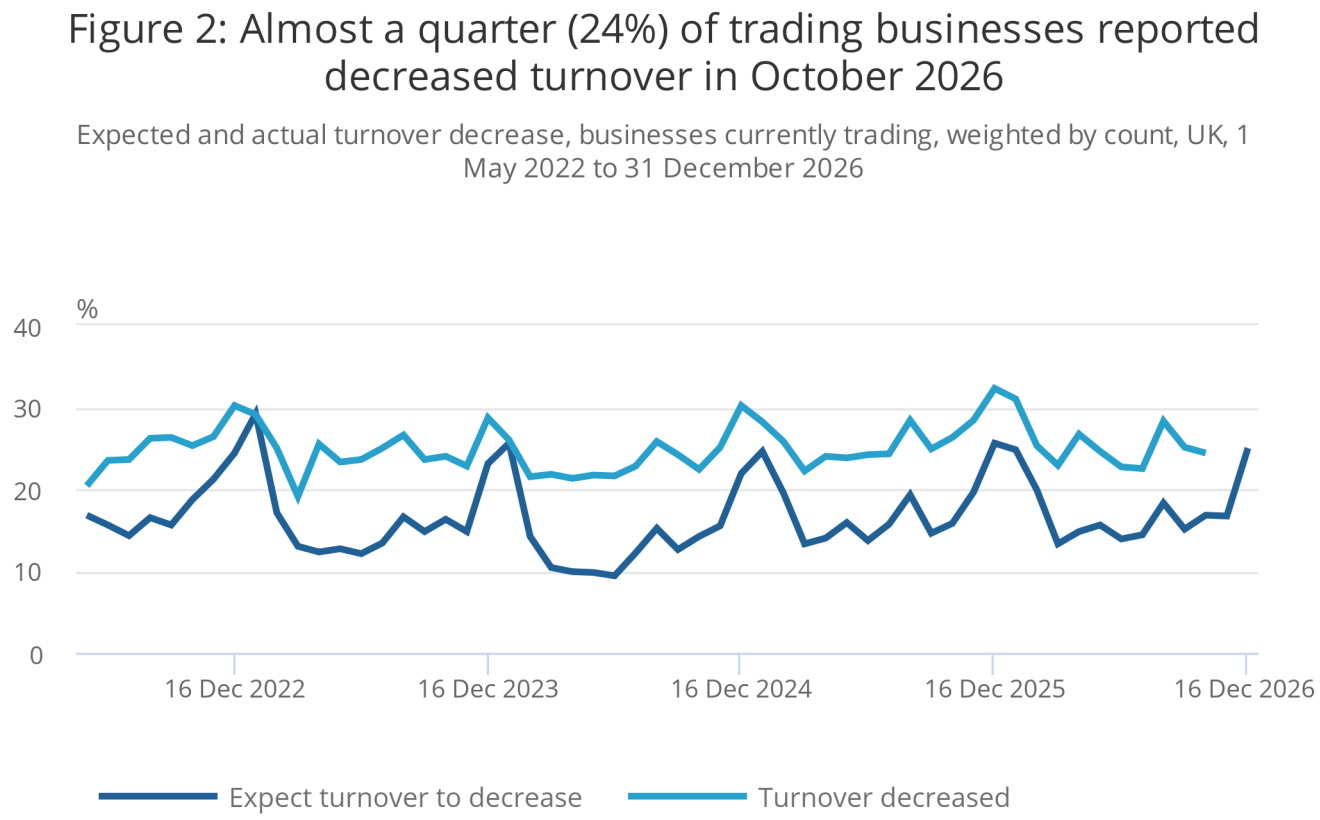
The industries with the largest proportion of trading businesses reporting increased turnover in October 2026 were:

- manufacturing (22%)
- accommodation and food service activities (18%)
- wholesale and retail trade (17%)

When asked in September 2026 about their expectations for October, 15% of businesses reported that they expected their turnover to increase. This was slightly higher than the 14% of businesses that reported that their turnover did actually increase that month.

**Figure 2: Almost a quarter (24%) of trading businesses reported decreased turnover in October 2026**

**Expected and actual turnover decrease, businesses currently trading, weighted by count, UK, 1 May 2022 to 31 December 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.

Almost a quarter (24%) of trading businesses reported a month-on-month decrease in October 2026. This figure is broadly stable with both September 2026 and October 2025.

One quarter (25%) of trading businesses reported that they expect their turnover to decrease in December 2026. This proportion was up 8 percentage points from November 2026, which is in line with similar movements seen at this time of year in previous years, with some businesses commenting that they expect to pause trading during the festive period.

When asked in September 2026, 17% of businesses reported that they expected their turnover to decrease in October. This was 8 percentage points lower than the proportion that reported turnover had actually decreased in October in this wave of the survey.

Since January 2023, the proportion of trading businesses expecting a decrease in turnover for a particular month ahead of time has remained below the proportion reporting an actual decrease in that month in later surveys.

### Turnover challenges

Trading businesses were also asked what challenges, if any, were impacting their turnover in November 2026.

Over six in ten (62%) trading businesses reported experiencing at least one challenge that impacted their turnover in November 2026, broadly stable with October 2026 and November 2025.

Economic uncertainty (31%) remained the most reported challenge impacting turnover in November 2026. While broadly stable with October, this is the highest proportion reported since July 2026 (32%).

The industries with the largest proportion of trading businesses reporting economic uncertainty as a challenge impacting turnover were:

- accommodation and food service activities (44%)
- wholesale and retail trade (42%)
- manufacturing (38%)

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

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

**Figure 3: Over three in ten (32%) trading businesses reported an increase in the prices of goods and services bought in October 2026**

**Prices of goods or services bought and sold increased, businesses currently trading, weighted by count, UK, 1 May 2022 to 31 October 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.

Over three in ten (32%) trading businesses reported a month-on-month increase in the prices of goods and services bought in October 2026. This proportion is broadly stable with September 2026 but up 8 percentage points from October 2025.

More than one in ten (11%) trading businesses reported an increase in the prices of goods or services sold in October 2026, broadly stable with September 2026 but up 3 percentage points from October 2025.

## Price expectations

Businesses were also asked what their expectations were for the prices of goods or services they sell in December 2026.

**Figure 4: Over 1 in 7 (15%) trading businesses expected the prices of goods or services sold to increase in December 2026**

**Expected and actual increase in prices of goods and services sold, businesses currently trading, weighted by count, UK, 1 July 2022 to 31 December 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.

Over 1 in 7 (15%) trading businesses expect the prices of goods and services that they sell to increase in December 2026, broadly stable with expectations for November 2026 but up 4 percentage points from December 2025.

Since April 2022, the proportion of trading businesses expecting to increase their prices for a particular month ahead of time has remained above the proportion reporting an actual increase in that month in later surveys.

## Price-raising factors

Businesses were asked which factors, if any, were causing their business to consider raising prices in December 2026. For trading businesses, the most reported factors were:

- energy prices (33%); increasing steadily since August (24%) and the highest reported proportion since May (34%)
- labour costs (24%); the highest reported proportion since June (24%)
- raw material prices (22%); the highest reported proportion since May (22%)

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

# 5 . Data on the Business Insights and Conditions Survey

Business insights and impact on the UK economy
Dataset | Released 19 November 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 19 November 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 167 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). More information is available in our guidance on how to become an accredited researcher.

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). More information is available in our guidance on applying for an accredited research project.

To use the SRS, you must access it through the appropriate safe setting. More information on the full range of safe setting options is available in 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

# 6 . Glossary

## 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 subsection in Section 7: Data sources and quality for more information.

## 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.

## 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 that 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, last revised 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 166, 167 and 168 of the Business Insights and Conditions Survey

| Wave | 22 October 2026 Publication Wave 166 | 5 November 2026 Publication Wave 167 | 19 November 2026 Publication Wave 168 |
|---|---|---|---|
| **Sample** | 38,554 | 38,542 | 38,519 |
| **Response** | 9,862 | 9,628 | 9,760 |
| **Rate** | 25.6% | 25.0% | 25.3% |

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 168 survey was live for the period 2 to 15 November 2026. Full details of the survey questions are available in our BICS questions: 2 to 15 November 2026 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.

Detailed information on the industries covered by the MBS and BICS is available in 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

More information on the methodology of producing the BICS, such as weighting, is available in our BICS QMI.

## 8 . 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
Bulletin | Released 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 subnational UK economy
Dataset | Released 12 November 2026
Estimates from the voluntary fortnightly business survey (BICS) on topics such as trading status and workforce, by country and regional level. Official statistics in development.

## 9 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 November 2026, ONS website, statistical bulletin,Business insights and impact on the UK economy: 19 November 2026