Statistical bulletin

Business insights and impact on the UK economy: 19 February 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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1 . Main points

- Nearly a third (31%) of trading businesses reported that their turnover had decreased in January 2026 compared with the previous month, which is broadly stable with December 2025, but has increased by 3 percentage points compared with January 2025; in contrast, 16% reported that their turnover had increased, up 3 percentage points from December 2025.

- Around one in eight (13%) trading businesses expect their turnover to decrease in March 2026, which is 7 percentage points down compared with February 2026, and the same proportion as March 2025; 21% of trading businesses reported that they expect their turnover to increase in March 2026, up 6 percentage points compared with expectations for February 2026.

- Economic uncertainty remained the most reported challenge affecting turnover for trading businesses in early February 2026, at 30%, which is broadly stable compared with early January 2026; the most reported challenge for businesses with 10 or more employees was cost of labour (36%), which was also broadly stable over the same period.

- Over a quarter (28%) of trading businesses reported an increase in the prices of goods or services bought in January 2026 compared with the previous month, which was the highest proportion reported since April 2025; 12% reported an increase in the prices of goods or services sold, which was also the highest proportion reported since April 2025.

- Around one in six (17%) trading businesses expect the prices of goods or services they sell to increase in March 2026; this is down 3 percentage points from expectations for February 2026, but was broadly stable compared with March 2025.

- 16% of businesses with 10 or more employees reported that they were experiencing worker shortages in early February 2026; this proportion has been broadly stable since October 2025.

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 150 of the Business Insights and Conditions Survey (BICS), which was live from 2 February 2026 to 15 February 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 February 2026 was 93%, with 82% fully trading, and 11% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 4% of businesses reported "temporarily paused trading", and 3% reported "permanently ceased trading" as their business's trading status.

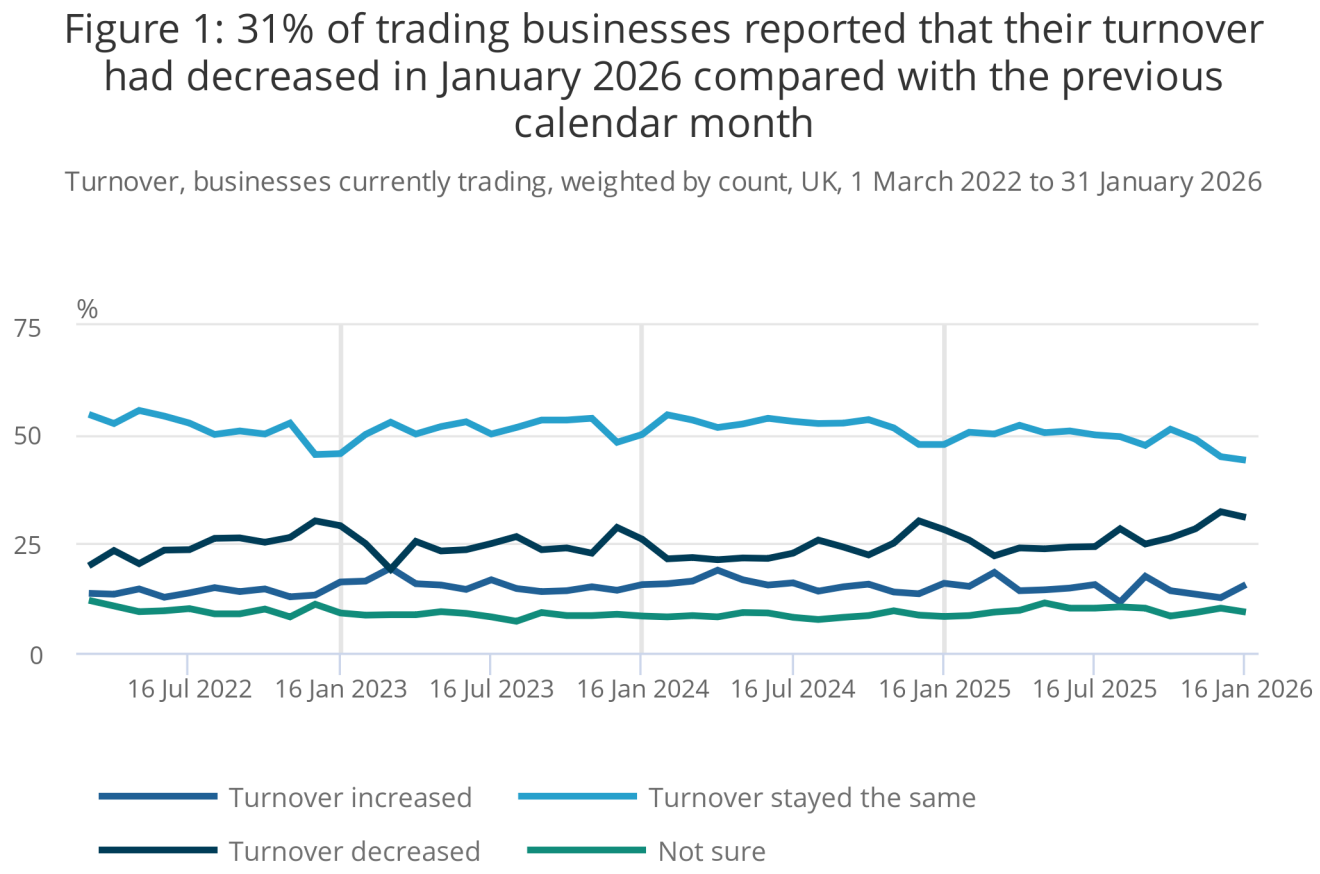
3 . Financial performance

Turnover

Trading businesses were asked how their turnover in January 2026 compared with December 2025, excluding any seasonal trading.

Figure 1: 31% of trading businesses reported that their turnover had decreased in January 2026 compared with the previous calendar month

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

Nearly a third (31%) of trading businesses reported that their turnover had decreased in January 2026 compared with the previous month. This was broadly stable with December 2025, which was the highest proportion since the question was introduced in March 2022, and 3 percentage points up compared with January 2025. However, the movements are broadly in line with those observed around this time in previous years, with peaks in December followed by small falls in January.

The industries with the highest proportion reporting that turnover decreased in January 2026 were:

- the accommodation and food service activities industry (52%, which is a 21 percentage point rise from December 2025)
- the other services industry (45%)
- the arts, entertainment and recreation industry (40%)

Approximately 16% of trading businesses reported that their turnover increased in January 2026, which was a 3 percentage point increase compared with December 2025. Less than half (44%) reported that their turnover stayed the same.

For trading businesses with 10 or more employees, 33% reported that their turnover had decreased, which was broadly stable compared with December and January 2025. More than one in five (23%) businesses reported that their turnover had increased, up 2 percentage points compared with December 2025.

Generally, the proportion of businesses reporting that their turnover increased correlated to the size of the business. The proportion was 15% for businesses with 0 to 9 employees, while the proportion was 31% for businesses with 100 to 249 employees. The exception to this was the proportion for businesses with 250 or more employees, which was 25%, and 5 percentage points lower than December 2025 (30%).

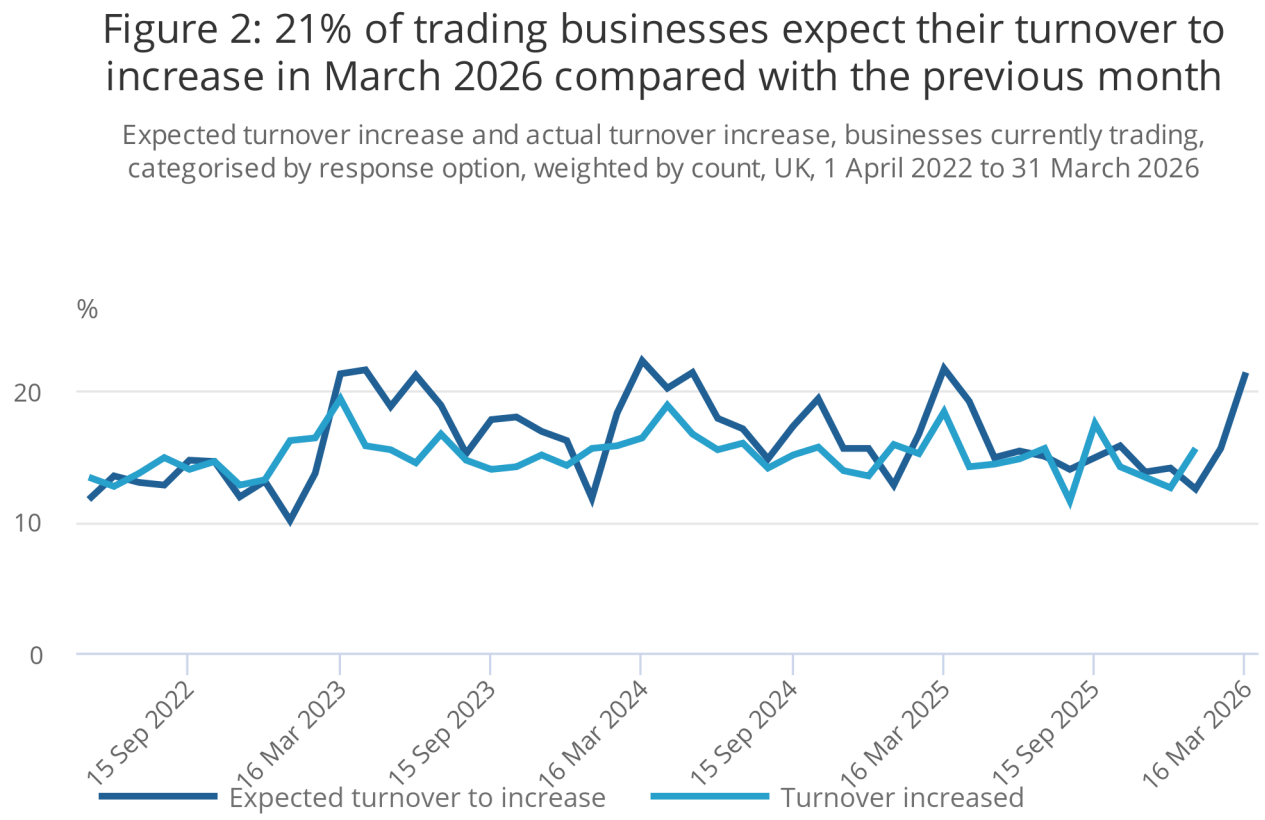
Turnover expectations

Trading businesses were asked how they expect their turnover to change in the coming month. This can then be used to predict how the business's turnover will actually change once that calendar month concludes. Turnover expectations can, therefore, be used as an indicator of the direction of future turnover.

Although trends between expected turnover and actual turnover have broadly moved in the same direction, the movements for expectations tend to be larger.

Figure 2: 21% of trading businesses expect their turnover to increase in March 2026 compared with the previous month

Expected turnover increase and actual turnover increase, businesses currently trading, categorised by response option, weighted by count, UK, 1 April 2022 to 31 March 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.

More than one in five (21%) trading businesses expect their turnover to increase in March 2026. This is a 6 percentage point rise from February 2026 but was broadly stable compared with expectations for March 2025 (22%).

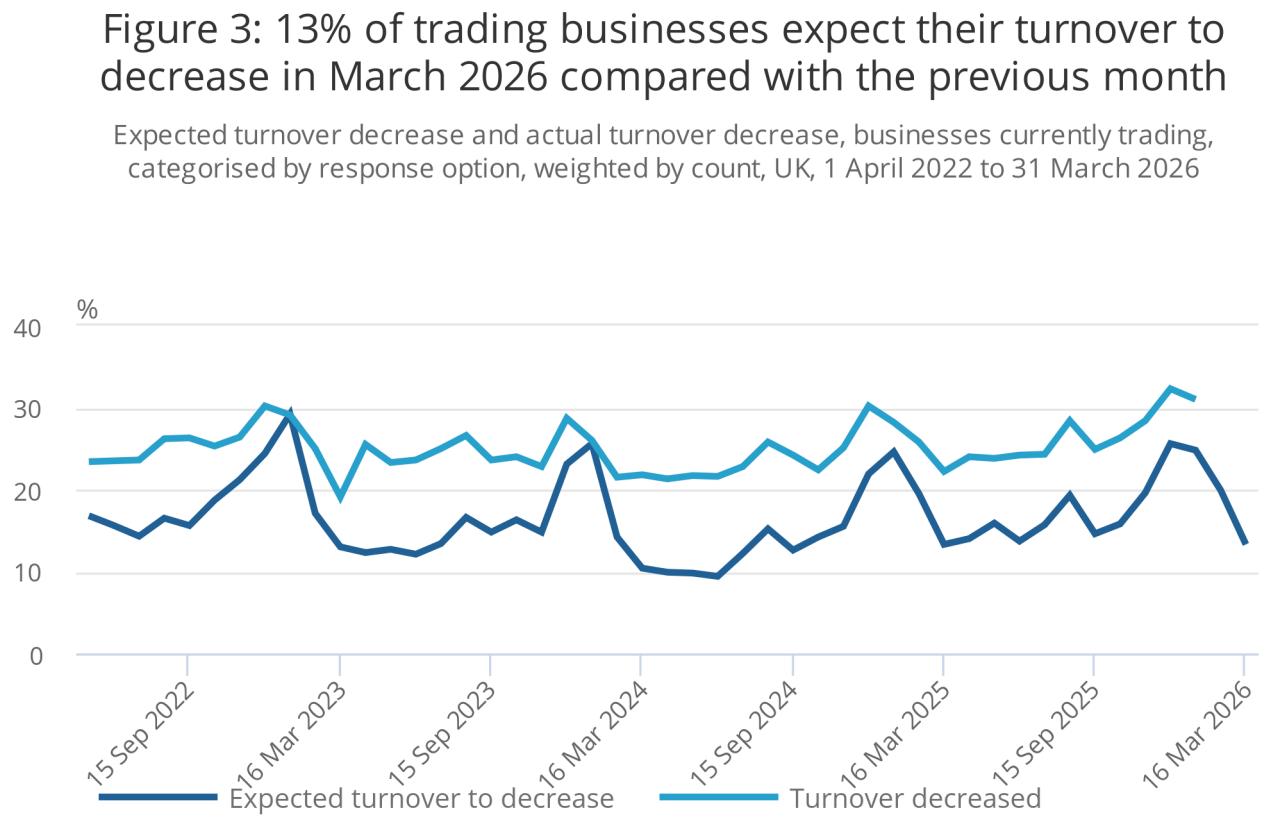
The proportion of trading businesses expecting an increase in January 2026 was 13%, while the proportion that reported an actual increase in turnover in January 2026 was 16%, suggesting a slight pessimism in businesses expectations.

When comparing expected turnover ahead of a particular month and the actual reported turnover, businesses tend to be more optimistic in their expectations than reality. However, the trends have broadly followed each other since the questions were introduced in April 2022. The results for March 2026 follow the trend from previous years, with the percentage of businesses expecting turnover to increase peaking after a decrease in January.

Larger businesses were more likely to expect an increase in turnover in March, with the proportion ranging from 20% for businesses with 0 to 9 employees, to 42% for businesses with 100 to 249 employees. This pattern has been observed since the question was introduced to the Business Insights and Conditions Survey in April 2022.

Figure 3: 13% of trading businesses expect their turnover to decrease in March 2026 compared with the previous month

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



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

Notes:

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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.

Around one in eight (13%) trading businesses expect their turnover to decrease in March 2026; 7 percentage points down compared with February 2026 and the same proportion as March 2025. The proportion of trading businesses that expected a decrease in January 2026 was 25%, while the proportion that reported an actual decrease in turnover in January 2026 was 31%.

The proportion of businesses expecting turnover to decrease for a particular month ahead of time has remained substantially lower than the proportion of businesses reporting an actual decrease in that month since April 2022. This suggests that businesses are optimistic in their expectations. However, expectations for turnover to decrease have consistently followed the same trend, as actual reported turnover decreases throughout this time.

Turnover challenges

Trading businesses were asked what challenges, if any, were affecting their turnover in early February 2026.

Around 3 in 10 (30%) trading businesses reported that economic uncertainty was having an impact on their turnover, which was broadly stable with early January 2026. This has been the most reported challenge since early October 2022.

Other challenges reported included:

- competition (21%), broadly stable with early January 2026
- cost of materials (20%), the same proportion as early January 2026
- cost of labour (18%), down 4 percentage points from early January 2026

Fewer than 3 in 10 (29%) trading businesses indicated that they were not currently experiencing any turnover challenges. This is broadly stable compared with early January 2026 and 2 percentage points down compared with a year ago.

For trading businesses with 10 or more employees, cost of labour was the most frequently reported challenge, at 36%. This was broadly stable compared with early January 2026. Businesses with 10 to 49 employees were more likely to report cost of labour as a challenge than businesses with 250 or more employees (37%, compared with 20%).

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

Further details on financial performance, including all response options categorised by industry and size band, are available in our accompanying dataset.

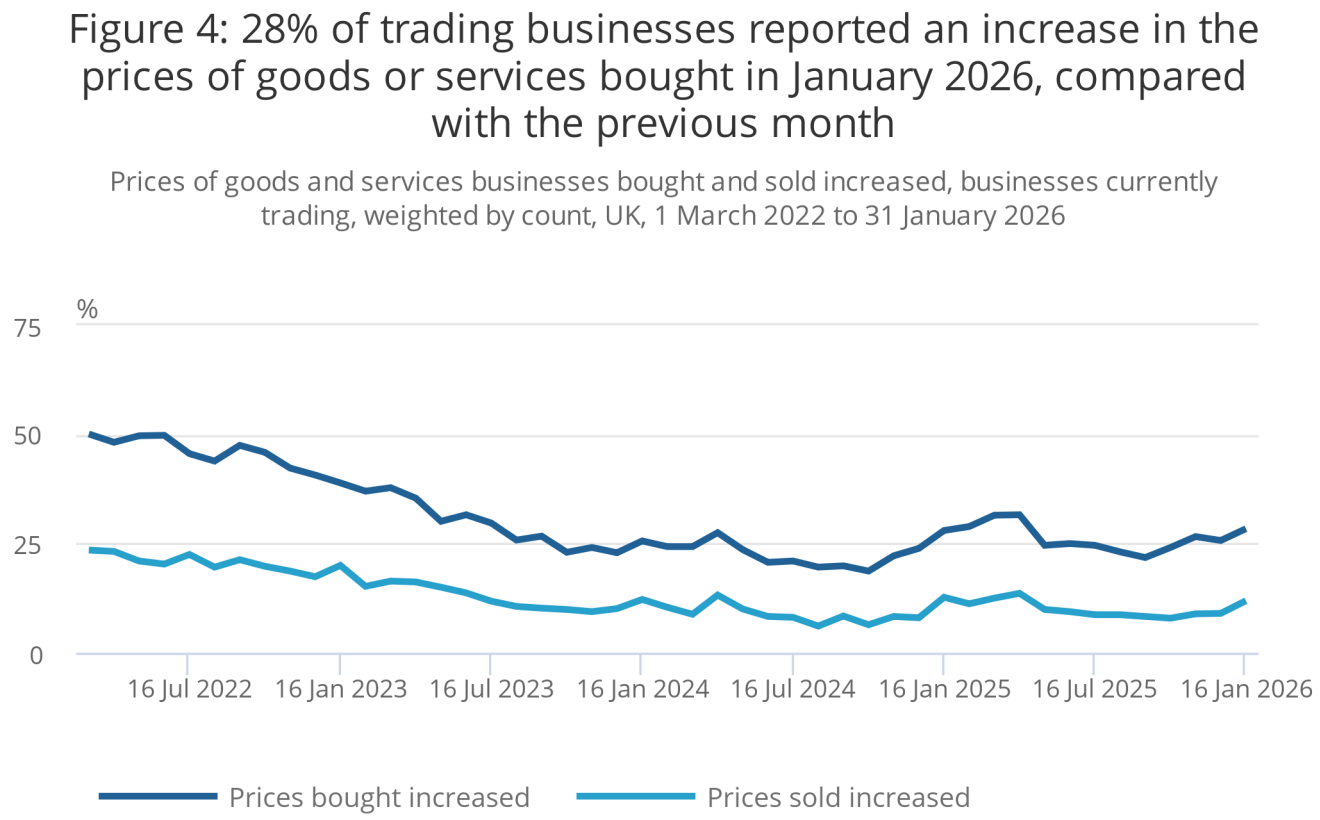
4 . Prices

Prices bought and prices sold

Businesses were asked how the prices of goods or services they bought and sold in January 2026 compared with December 2025.

Figure 4: 28% of trading businesses reported an increase in the prices of goods or services bought in January 2026, compared with the previous month

Prices of goods and services businesses bought and sold increased, businesses currently trading, weighted by count, UK, 1 March 2022 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.

2. For presentational purposes, some response options have been removed.

Over a quarter (28%) of trading businesses reported an increase in the prices of goods or services bought in January 2026, compared with December 2025. This is a 3 percentage point rise from December 2025 and is the highest proportion since April 2025. The proportion generally decreased as business size increased: 28% of businesses with 0 to 9 employees reported an increase, while only 15% of businesses with 250 or more employees did so (though this proportion rose 6 percentage points from December 2025). 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 47%.

Around one in eight (12%) trading businesses reported an increase in the prices of goods or services sold in December 2025. The proportion rose 3 percentage points from December 2025, after being broadly stable since May 2025. 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, at 25%.

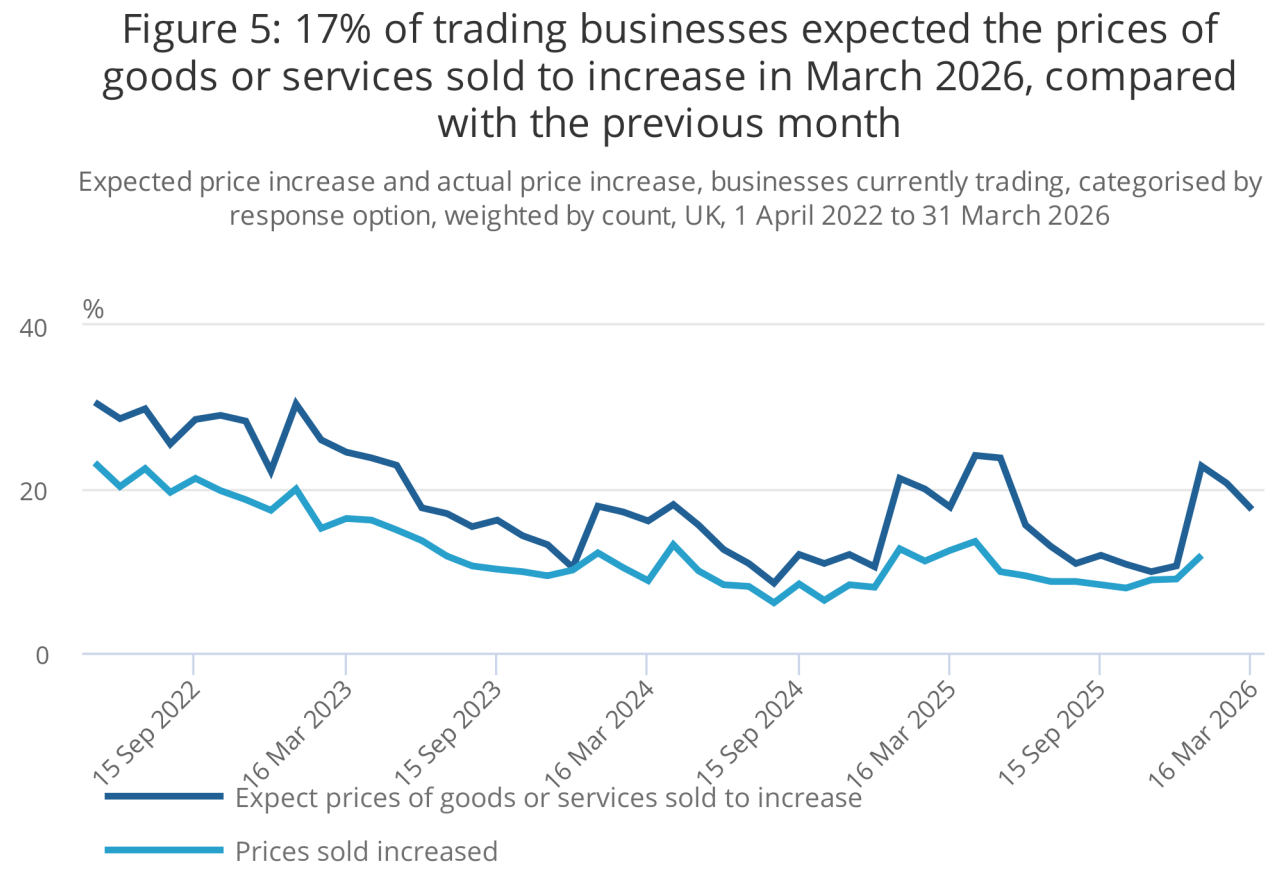
Price expectations

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

Price expectations can be useful indicators of the direction of future prices of goods and services sold by businesses. Although trends between expected and actual prices have broadly moved in the same direction, the movements for expected prices tend to be larger.

Figure 5: 17% of trading businesses expected the prices of goods or services sold to increase in March 2026, compared with the previous month

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



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

Notes:

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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.

Around one in six (17%) trading businesses expect the prices of goods or services they sell to increase in March 2026. This is down 3 percentage points from expectations for February 2026, but is broadly stable when compared with March 2025.

When asked in December 2025, 23% of businesses expected to increase the prices of goods or services they would sell in January 2026, which was a 12 percentage point rise from December 2025. However, only 12% reported an actual increase in January 2026, which was a 3 percentage point rise from December 2025. The proportion of businesses expecting a future increase in prices of goods or services sold for a particular month has been higher than the proportion of businesses that reported an actual increase in that month since April 2022. This suggests that businesses are pessimistic in their price expectations.

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

- the accommodation and food service activities industry (38%)
- the wholesale and retail trade industry (27%)
- the manufacturing industry (21%)

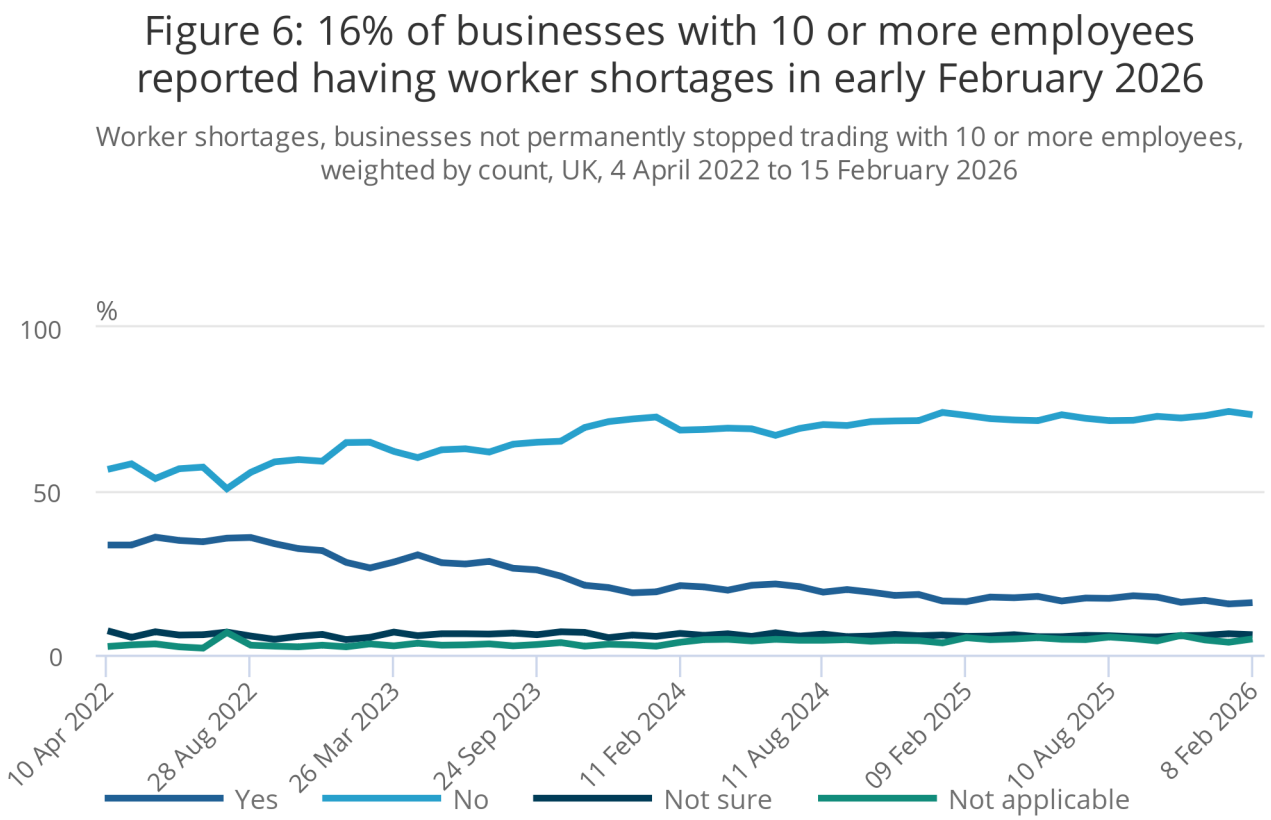
Further details on prices, including all response options broken down by industry and size band, are available in our accompanying dataset.

5 . Worker shortages

Businesses were asked whether they were currently experiencing worker shortages.

Figure 6: 16% of businesses with 10 or more employees reported having worker shortages in early February 2026

Worker shortages, businesses not permanently stopped trading with 10 or more employees, weighted by count, UK, 4 April 2022 to 15 February 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.

Of businesses with 10 or more employees, 16% reported that they were experiencing worker shortages in early February 2026. This proportion has been broadly stable since October 2025.

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

- the other services industry (34%)
- the human health and social work activities industry (28%)
- the transportation and storage industry (23%)

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 19 February 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 February 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 149 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).

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 Wave 148, 149, and 150 of the Business Insights and Conditions Survey

Wave	22 January 2026 Publication Wave 148	5 February 2026 Publication Wave 149	19 February 2026 Publication Wave 150
Sample	39,417	39,163	38,953
Response	10,692	10,902	10,716
Rate	27.1%	27.8%	27.5%

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 150 survey was live for the period 2 February 2026 to 15 February 2026. For full details of the survey questions used, see our Business Insights and Conditions Survey questions: 2 to 15 February 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 BICS QMI.

9 . Related links

Economic activity and social change in the UK, real-time indicators: 19 February 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

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