Statistical bulletin

Business insights and impact on the UK economy: 21 May 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:
21 May 2026

Next release:
4 June 2026

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1 . Main points

- Over a quarter (27%) of trading businesses reported that their turnover had decreased in April 2026 when compared to the previous month; this is up 4 percentage points from March, but broadly in line with similar movements seen in previous years between March and April.

- Economic uncertainty (34%) remained the most reported challenge impacting turnover for trading businesses in early May 2026, broadly stable compared with early April; for businesses with 10 or more employees, cost of labour (39%) was the most reported challenge, also broadly stable compared with early April.

- 40% of trading businesses reported an increase in the prices of goods or services bought in April 2026, broadly stable with March, but 11 percentage points higher than February, and the highest proportion reported since December 2022 (41%); 16% reported an increase in the prices of goods or services sold, the highest proportion since April 2023.

- 1 in 5 (20%) trading businesses expect the prices of goods or services they sell to increase in June 2026, down 7 percentage points from their expectation for May; 28% of businesses cited energy prices as a reason for considering raising prices, down 6 percentage points from May (34%), but otherwise the highest reported proportion since June 2023.

- 3 in 5 (60%) businesses reported at least some level of concern about energy prices in early May 2026, down 6 percentage points from late April; the accommodation and food service activities industry had the highest proportion of businesses expressing concern (86%).

- 7% of businesses experienced global supply chain disruption in April 2026, down 2 percentage points from March but, otherwise, the highest proportion since March 2023; of these businesses, 47% cited the conflict in the Middle East as a reason for experiencing disruption, broadly stable with March, but up 34 percentage points 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 156 of the Business Insights and Conditions Survey (BICS), which was live from 4 to 17 May 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: 4 to 17 May 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 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 154 are available in our Business insights and impact on the UK subnational single-site economy: May 2026 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 May 2026 was 94%, with 83% fully trading, and 12% 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.

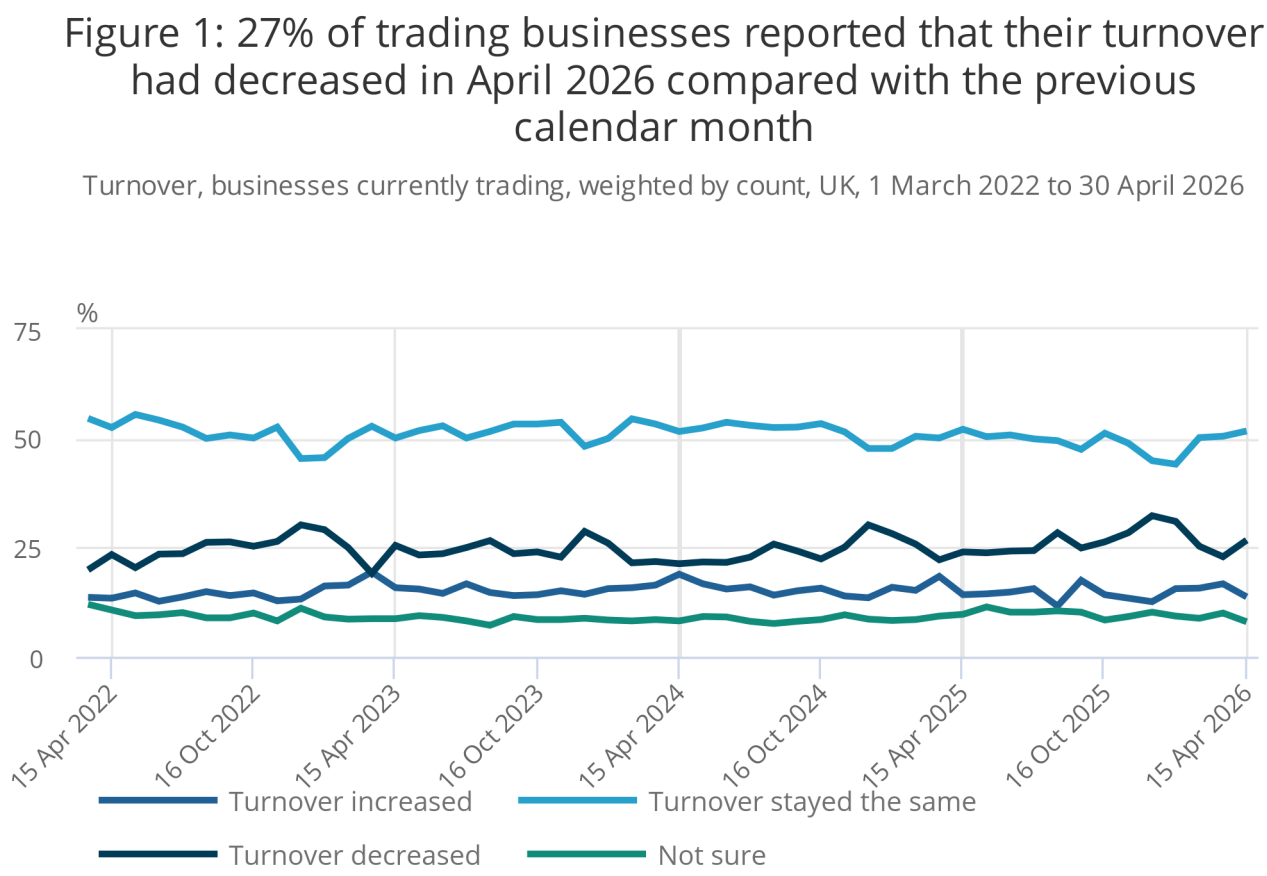
3 . Financial performance

Turnover

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

Figure 1: 27% of trading businesses reported that their turnover had decreased in April 2026 compared with the previous calendar month

Turnover, businesses currently trading, weighted by count, UK, 1 March 2022 to 30 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.

Over a quarter (27%) of trading businesses reported that their turnover had decreased in April 2026 when compared with the previous month. This is up 4 percentage points from March 2026, which is broadly similar to movements recorded between March and April in previous years. The accommodation industry had the highest proportion of businesses reporting that their turnover had decreased in April 2026 (37%), followed by the wholesale and retail industry at 36%.

Around 1 in 7 (14%) trading businesses reported that their turnover increased in April 2026, down 3 percentage points from March.

For businesses with 10 or more employees, 28% reported that their turnover had decreased, up 7 percentage points from March 2026 but broadly stable when compared with February 2026.

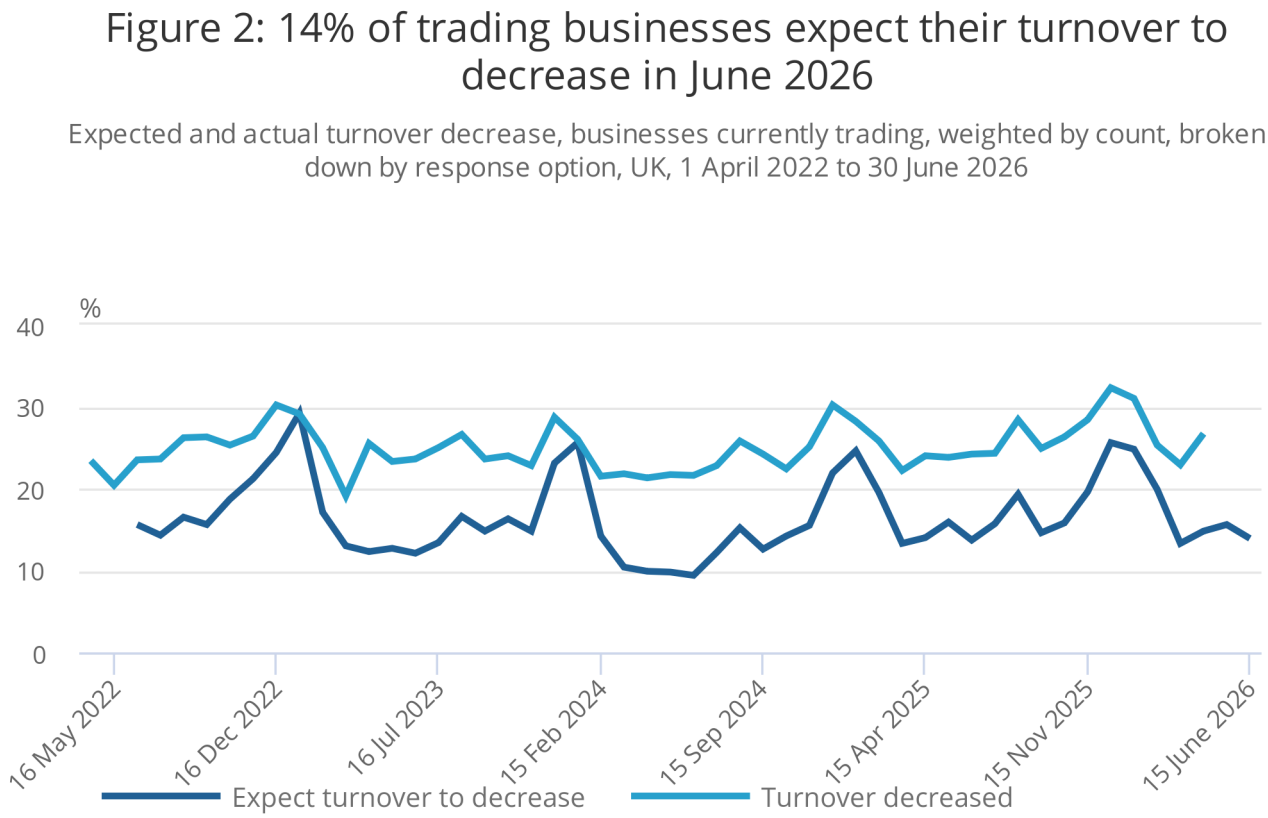
Nearly a quarter (23%) of businesses with 10 or more employees reported that their turnover had increased, falling 9 percentage points from March 2026. However, this is largely a return to the proportions reported in January and February following a spike in March 2026 (32%). This pattern has been observed in previous years as well.

Turnover expectations

Trading businesses were asked about their expectations for their turnover in June 2026.

Figure 2: 14% of trading businesses expect their turnover to decrease in June 2026

Expected and actual turnover decrease, businesses currently trading, weighted by count, broken down by response option, UK, 1 April 2022 to 30 June 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 data that are unavailable because a question is not included in this wave of the survey.

Around 1 in 7 (14%) trading businesses reported that they expect their turnover to decrease in June 2026. Although broadly stable with expectations for May, the proportion is higher than the previous three years for June. The education industry (26%) had the highest proportion of businesses expecting turnover to decrease. However, because of variation in response rates, this industry's proportion in responses can be particularly volatile.

Although 27% of businesses reported that their turnover had decreased in April 2026, only 15% had expected it to decrease during that month ahead of time. This follows a pattern that has been observed since the Business Insights and Conditions Survey (BICS) was introduced, with the proportion expecting turnover to decrease remaining below the proportion reporting an actual decrease.

Around 1 in 6 (16%) trading businesses expect their turnover to increase in June 2026. This is broadly stable with May, and follows the typical seasonal pattern observed in previous years.

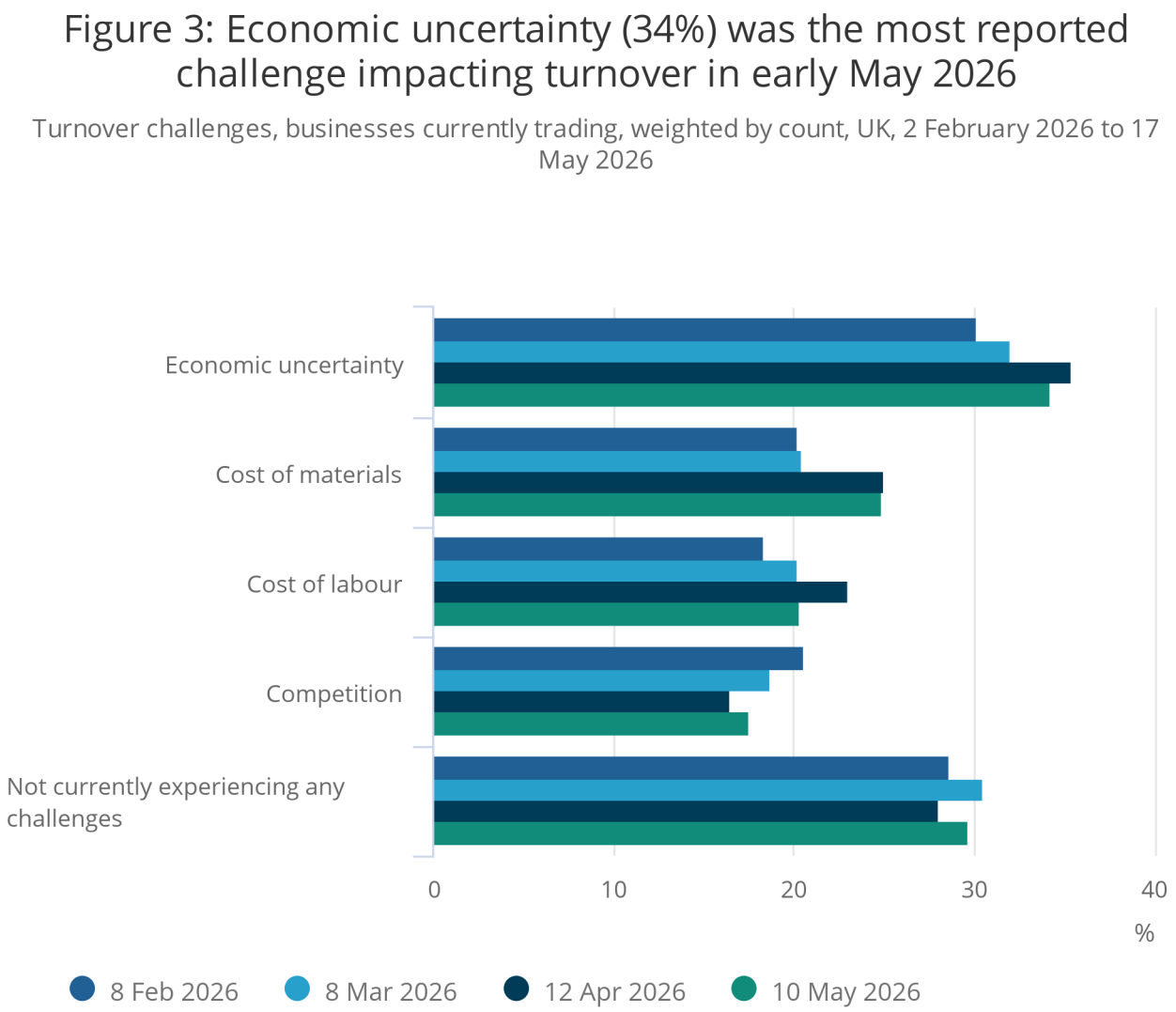
Larger businesses were more likely to expect an increase in turnover; the proportion ranged from 15% for businesses with 0 to 9 employees, to 32% for businesses with 250 or more employees. This pattern has been seen since the question was introduced in April 2022.

Turnover challenges

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

Figure 3: Economic uncertainty (34%) was the most reported challenge impacting turnover in early May 2026

Turnover challenges, businesses currently trading, weighted by count, UK, 2 February 2026 to 17 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.

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

In early May 2026, 34% of trading businesses reported that economic uncertainty was impacting their turnover. This is broadly stable with early April 2026, but 5 percentage points higher than in May 2025 (30%) and 13 percentage points higher than in May 2024 (22%).

For businesses with 10 or more employees, the most reported challenge was the cost of labour (39%), broadly stable with April 2026.

The accommodation and food service activities industry (78%) had the highest proportion reporting experiencing at least one challenge impacting turnover. The most reported challenges facing this industry were:

- cost of materials (50%)
- cost of labour (50%)
- economic uncertainty (44%)

Around 30% of trading businesses reported not currently experiencing any challenges, broadly stable with April 2026.

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

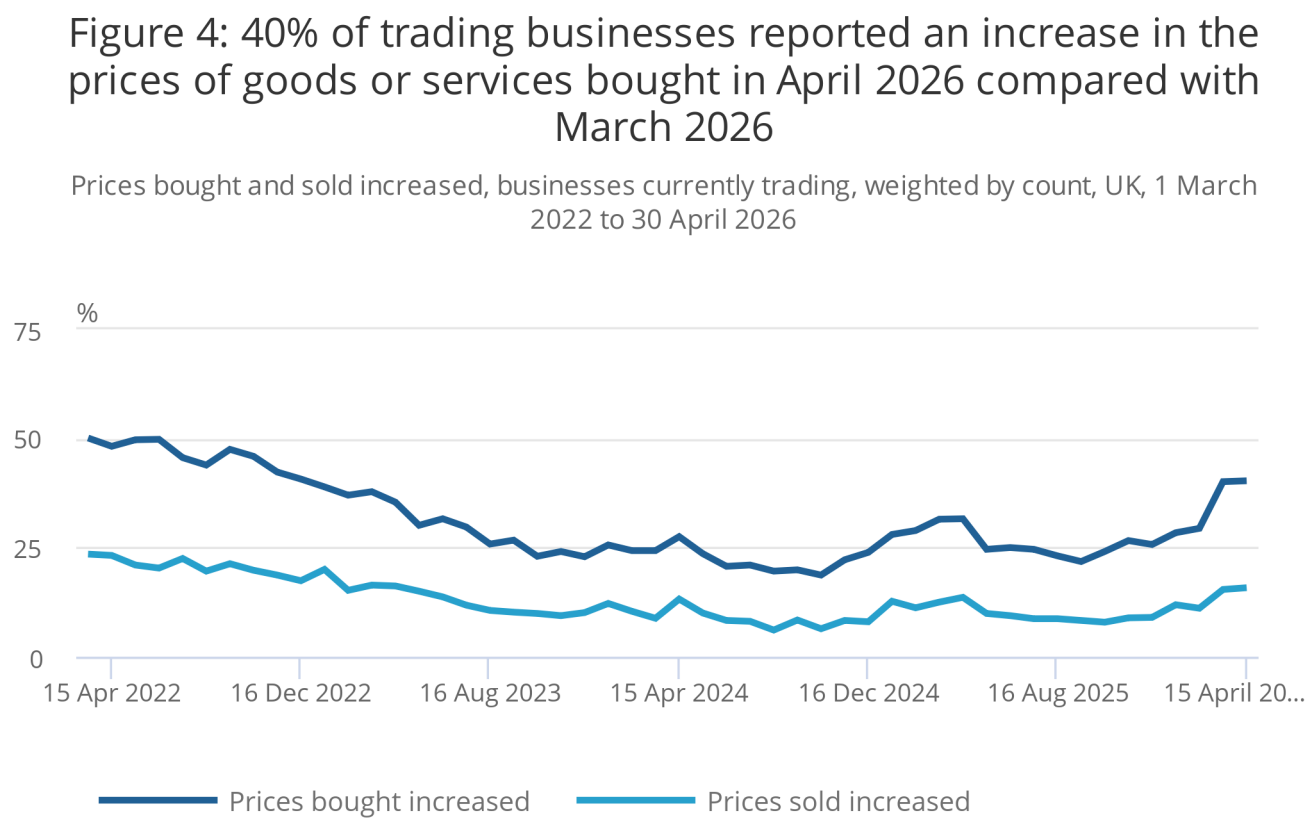
4 . Prices

Prices bought and prices sold

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

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

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

Around 2 in 5 (40%) trading businesses reported an increase in the prices of goods or services bought in April 2026 compared with the previous month. This is the highest proportion reported since December 2022 (41%).

The proportion generally decreased as business size increased. Of businesses with 10 to 49 employees, 50% reported an increase, while only 29% of businesses with 250 or more employees did so.

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 62%.

Around 1 in 6 (16%) trading businesses reported an increase in the prices of goods or services sold in April 2026. Although this is broadly stable with March 2026, it is the highest proportion reported since April 2023 (16%).

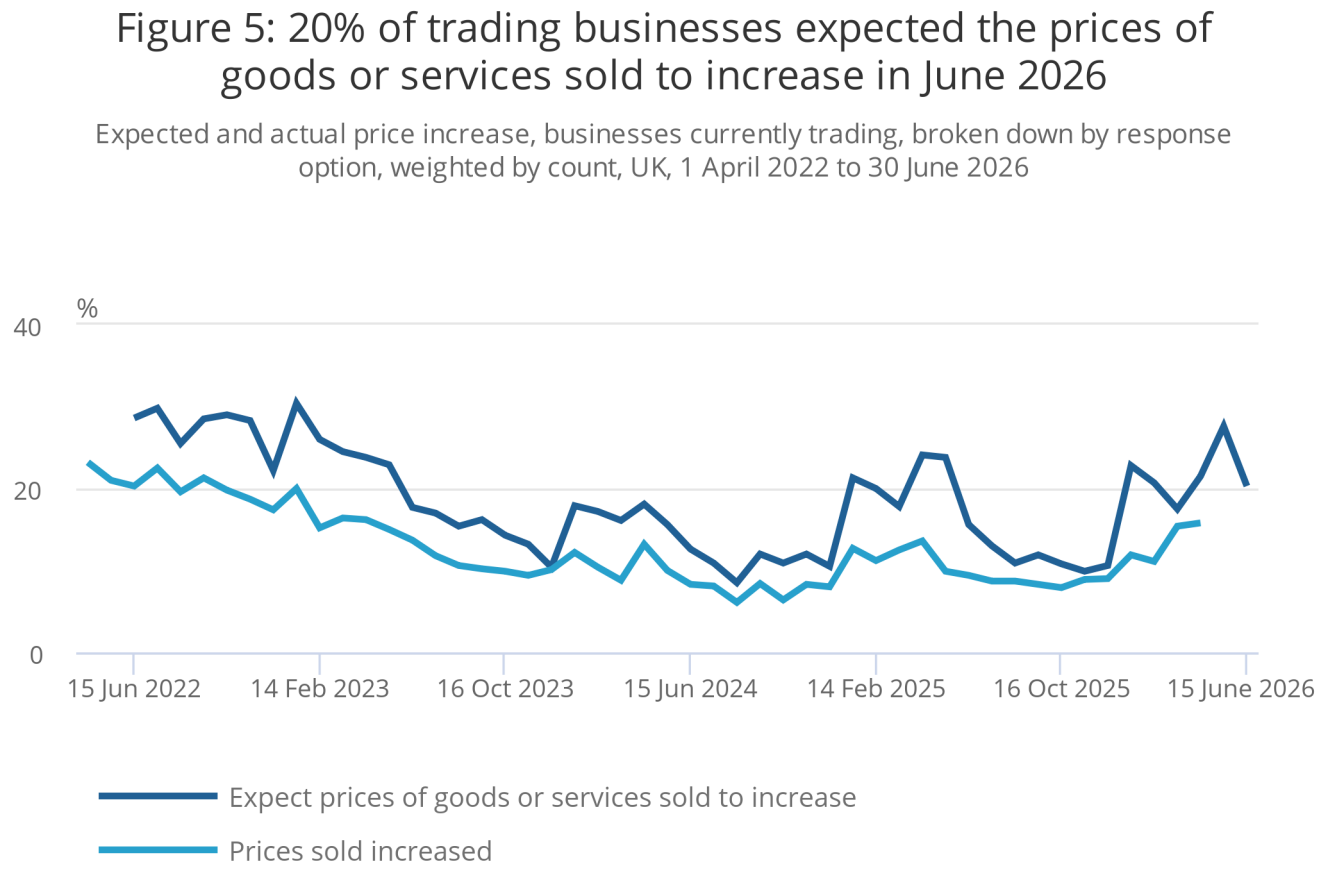
The wholesale and retail trade industry had the highest proportion of trading businesses reporting that the prices of goods or services they sold had increased, at 27%.

Price expectations

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

Figure 5: 20% of trading businesses expected the prices of goods or services sold to increase in June 2026

Expected and actual price increase, businesses currently trading, broken down by response option, weighted by count, UK, 1 April 2022 to 30 June 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 data that are unavailable because a question is not included in this wave of the survey.

Of trading businesses, 1 in 5 (20%) expect the prices of goods or services they sell to increase in June 2026. This is down 7 percentage points from expectations for May 2026 (28%), but up 5 percentage points from June 2025 (16%), and 8 percentage points from June 2024 (13%).

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 businesses overestimate in their expectations.

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

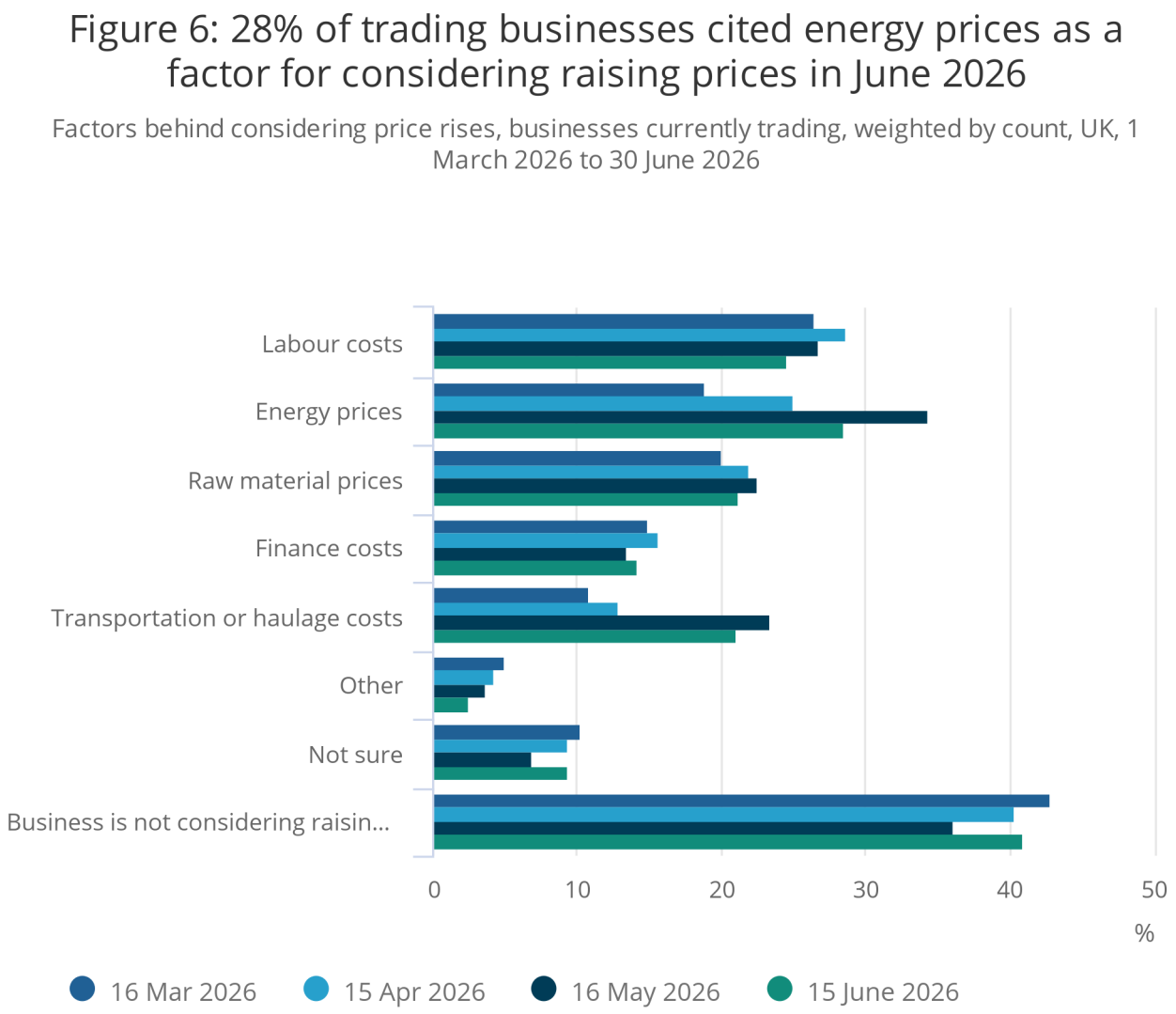
- the manufacturing industry (32%)
- the wholesale and retail trade industry (30%)
- the other service activities industry (27%)

Price-raising factors

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

Figure 6: 28% of trading businesses cited energy prices as a factor for considering raising prices in June 2026

Factors behind considering price rises, businesses currently trading, weighted by count, UK, 1 March 2026 to 30 June 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 June 2026, at 28%. This is down 6 percentage points compared with May (34%), however, aside from May, it is the highest proportion reported since June 2023.

The other most reported factors were:

- labour costs (24%), broadly stable with May 2026
- raw materials prices (21%), broadly stable with May 2026
- transportation or haulage costs (21%), broadly stable with May 2026, but up 8 percentage points from April 2026

In comparison, 41% of trading businesses reported that they were not considering raising prices in June. This is an increase of 5 percentage points when compared with expectations for May 2026.

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

- labour costs (43%), down 5 percentage points from May
- energy prices (36%), down 5 percentage points from May
- raw materials prices (28%), broadly stable with May

The proportion of businesses with 10 or more employees that reported transportation and haulage costs as a price-raising factor was 24%, broadly stable with May, but a 10-percentage-point rise from April (14%). Aside from May 2026 (26%), it is the highest proportion reported since the response option was introduced in March 2024.

The proportion of businesses with 10 or more employees not considering raising prices in June 2026 was 29%, up 5 percentage points from May, but broadly stable with April.

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

Overall, 3 in 5 (60%) businesses reported at least some level of concern about energy prices in May 2026, which is a reduction of 6 percentage points from April 2026. For businesses with 10 or more employees, the proportion was higher at 73%. This is a fall of 3 percentage points from April 2026.

The proportion of businesses citing that energy prices will be the main concern for their business in June 2026 was 7%. This has fallen 2 percentage points from May 2026, but is up 4 percentage points from February 2026 (3%).

Despite falling, the level of concern for energy prices remains relatively high, with multiple businesses citing the conflict in the Middle East as a reason for their concern in the comments section of the survey.

Global supply chain disruption

Less than 1 in 10 (7%) businesses reported that they experienced global supply chain disruption in April 2026, 3 percentage points down from March. However, when excluding March, it is the highest proportion since March 2023.

Of those businesses that experienced global supply chain disruption, 47% reported conflict in the Middle East as the main reason. Although this is broadly stable with March, this is the highest proportion reported since February 2024 (47%).

6 . Business Insights and Conditions Survey data

Business insights and impact on the UK economy: 21 May 2026
Dataset | Released 21 May 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 21 May 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 155 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. Please email bics@ons.gov.uk if you have any questions or comments.

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 subsection, in 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 specified, the statistics presented refer to businesses that have "not permanently stopped trading". This includes trading businesses and those that reported their status as "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 154, 155 and 156 of the Business Insights and Conditions Survey

Wave	23 April 2026 Publication Wave 154	7 May 2026 Publication Wave 155	21 May 2026 Publication Wave 156
Sample	38,750	38,715	38,686
Response	9,833	10,466	9,899
Rate	25.4%	27.0%	25.6%

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

Notes

1. Response rates for all waves can be found in the accompanying dataset.

The results are based on responses from the voluntary fortnightly BICS, which captures businesses' views on financial performance, workforce, prices, trade and business resilience. The Wave 156 survey was live for the period 4 to 17 May 2026. For full details of the survey questions used, see our Business Insights and Conditions Survey questions: 4 to 17 May 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.

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.

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 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: 21 May 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: May 2026
Article | Released 15 May 2026
Estimates from the voluntary fortnightly business survey (BICS) on financial performance, prices and workforce. These are official statistics in development.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 May 2026, ONS website, statistical bulletin, Business insights and impact on the UK economy: 21 May 2026