

Statistical bulletin

Business insights and impact on the UK economy: 24 February 2022

The impact of challenges facing the economy and other events on UK businesses. Based on responses from the voluntary fortnightly business survey (BICS) to deliver real-time information to help assess issues affecting UK businesses and economy, including financial performance, workforce, trade, and business resilience.

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1 . Main points

- The percentage of businesses currently trading who reported that the prices of materials, goods or services bought in the last month had increased, was 39% in early February 2022, up from 33% in January 2022; the percentage of businesses who reported that the prices of materials, goods or services sold had increased remained broadly stable, up from 16% to 17%, over the same period.
- One in six businesses not permanently stopped trading (16%) reported that their production and/or suppliers had been affected by recent increases in wholesale gas prices; this figure has remained fairly stable since late December 2021 (15%).
- In late January 2022, 54% of businesses currently trading reported that their turnover has been the same in the last two weeks compared with normal expectations for this time of year; this is the highest percentage reported since late September 2021.
- Approximately 18% of the workforce were estimated to be using a hybrid model of working, with a further 12% of the workforce estimated to be working from home in late January 2022; 62% of the workforce were estimated to be working from a designated workplace (not from home), this has increased from 57% in late December 2021.
- Of businesses not permanently stopped trading, 12% reported that vacancies were more difficult to fill in the last month with the same proportion indicating that they were experiencing a shortage of workers; these percentages are higher for businesses with 10 or more employees at 36% and 33%, respectively.
- Of businesses with 10 or more employees in the human health and social work activities industry, 59% reported that vacancies were more difficult to fill in the last month.
- The industry reporting the oldest worker profile in early February 2022 was the transportation and storage industry, with approximately 36% of the workforce aged 50 years or over.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 50 of the Business Insights and Conditions Survey (BICS), which was live for the period 7 February to 20 February 2022.

For questions regarding the last month, businesses were asked for their experience for the reference period 24 January to 20 February 2022, and for questions regarding the last two weeks, businesses were asked for their experience for the reference period 24 January to 6 February 2022, although some businesses may have responded in relation to the point of completion of the questionnaire (7 February to 20 February 2022). This is consistent with previous waves of the survey.

These dates should be kept in mind in relation to coronavirus (COVID-19) guidance as the estimates could be affected by both the location of the business and the date on which the business responded.

For experimental single-site weighted regional estimates up to Wave 49 (24 January to 6 February 2022), please see [Understanding the business impacts of local and national restrictions, UK: February 2022](#).

More about economy, business and jobs

- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

Figure 1: Headline figures from the Business Insights and Conditions Survey

Notes:

1. Trading status, financial performance, intra UK procurement: for presentational purposes, response options have been combined and/or removed.
2. Financial performance, prices, intra UK procurement: businesses were asked for their experience for the reference period, however, businesses may respond from the point of completion of the questionnaire.
3. Prices: for presentational purposes, the data show an increase to prices bought and sold compared with normal price fluctuations.
4. Data are plotted in the middle of the period of each wave.

Download the data

[.xlsx](#)

In early February 2022, 93% of all businesses were currently trading, with 82% fully trading and 11% partially trading; whereas 5% of all businesses had temporarily paused trading and 3% had permanently ceased trading. The percentage of businesses currently trading has remained stable since early October 2021.

3 . Business Insights and Conditions Survey (BICS) and adjusted monthly Gross Domestic Product (termed as GDP*) estimates

Data from the BICS have shown a similar trend to that of monthly GDP. To ensure comparability, the GDP estimates used in Figure 2 only include the same industries as those covered within the BICS. These estimates are then reweighted and termed as GDP*. This differs from [published monthly GDP](#).

Figure 2 shows how the weighted and standardised net turnover balance estimates from the BICS compare with the adjusted estimate of UK monthly GDP* based on the same industries as those sampled by the BICS.

Figure 2: Between early January and late January 2022 the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate has risen by 1.6%

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 6 February 2022

Figure 2: Between early January and late January 2022 the Business Insights and Conditions Survey (BICS) standardised turnover balance estimate has risen by 1.6%

BICS turnover balance standardised and monthly GDP* estimates, index: 100 = 2019 average levels, UK, 1 June 2020 to 6 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Final weighted results, Wave 7 to 50 of the Office for National Statistics' (ONS') Business Insights and Conditions Survey (BICS) and adjusted monthly Gross Domestic Product (termed as GDP*) estimates.
2. BICS turnover balances have been standardised and adjusted for magnitude and trading status.
3. GDP* is a comparison measure derived to cover the same industries as those covered by BICS, which are then re-weighted. This differs from published monthly GDP.
4. BICS data are plotted in the middle of the reference period of each wave and GDP* are plotted in the middle of the reference month. For example, 30 January 2022 is the mid-point of Wave 50 (24 January to 6 February 2022).

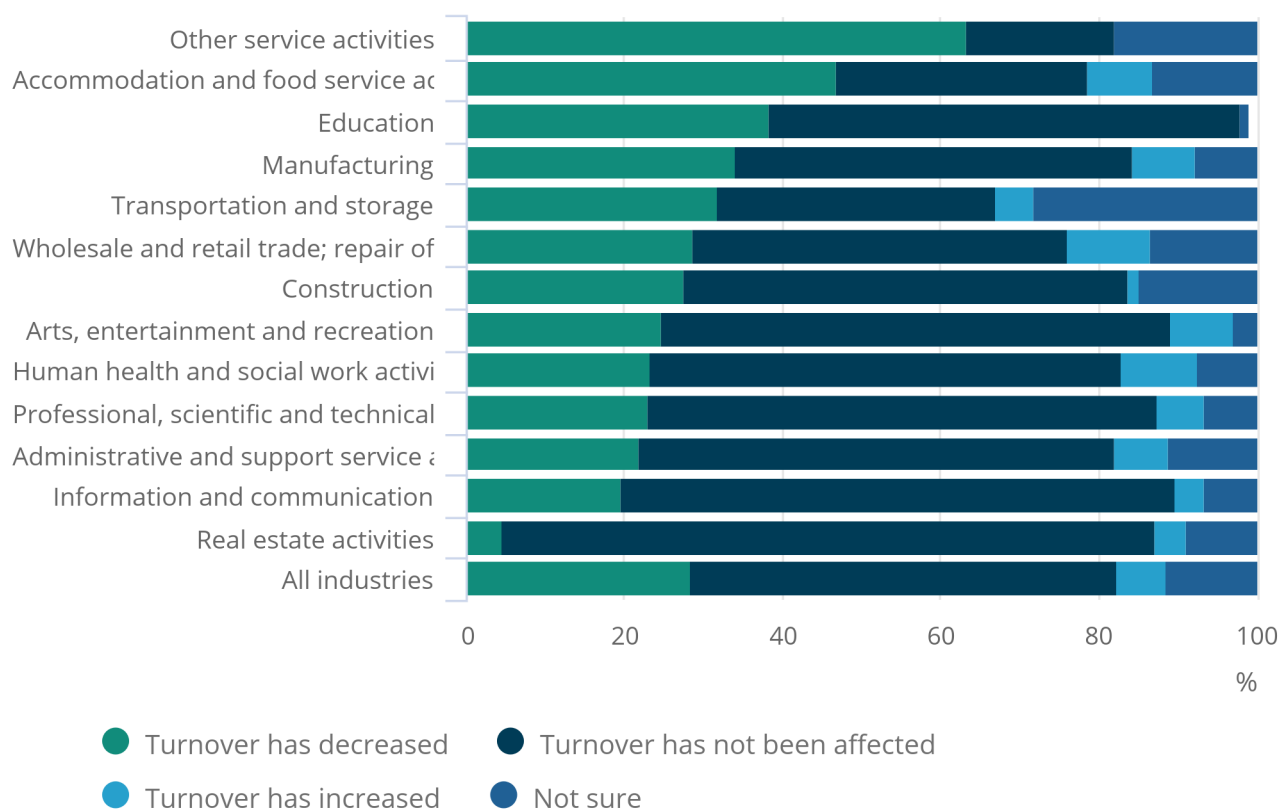
4 . Financial performance

Figure 3: The other service activities industry reported the highest percentage of businesses experiencing lower turnover in the last two weeks, at 63%

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 6 February 2022

Figure 3: The other service activities industry reported the highest percentage of businesses experiencing lower turnover in the last two weeks, at 63%

Impact on turnover, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 6 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. For presentational purposes, response options have been combined.
2. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
3. "Mining and quarrying" and "water supply; sewerage, waste management and remediation activities" have been removed for disclosure purposes, but their totals are included in "All industries".
4. Businesses were asked for their experience for the reference period however, businesses may respond from the point of completion of the questionnaire.

Of currently trading businesses, 54% reported that their turnover has been the same in the last two weeks compared with normal expectations for this time of year. This is the highest percentage reported since late September 2021 (54%). In contrast, 28% reported a decrease in turnover, a slight fall from the 31% reported in mid-January 2022.

The accommodation and food service activities industry reported the largest short-term movement on this measure, with 47% of businesses in that industry reporting lower turnover compared with normal expectations for this time of year, down from 63% in mid-January 2022. This has coincided with the lifting of coronavirus (COVID-19) lockdown guidance in the UK.

5 . Extended workforce

Workforce status

Figure 4: In late January 2022, the proportion of the workforce either using a hybrid working model or working from home was estimated to be 30%

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 24 January to 6 February 2022

Figure 4: In late January 2022, the proportion of the workforce either using a hybrid working model or working from home was estimated to be 30%

Working arrangements, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 24 January to 6 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Industries may not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes, and response options being removed.
2. “Mining and quarrying” and “water supply, sewerage, waste management and remediation activities” have been removed for disclosure purposes, but their totals are included in “All industries”.
3. Businesses were asked for their experiences for the reference period, however, businesses may respond from the point of completion of the questionnaire.

In late January 2022, the estimated proportion of the workforce in businesses not permanently stopped trading that were either using a hybrid working model or working from home was 30%. This is broadly in line with the figure in mid-January 2022 but a slight decrease from the 32% reported in late December 2021. The majority of the workforce (62%) were estimated to be working from a designated workspace (that is, not from home) in late January 2022, which is up from 60% in mid-January 2021 and 57% in late December 2021.

The other service activities industry, which includes hairdressing and other beauty treatments, continued to report the highest absence levels. An estimated 7% of their workforce was on sick leave or not working because of coronavirus (COVID-19) symptoms, self-isolation or quarantine.

Workforce age

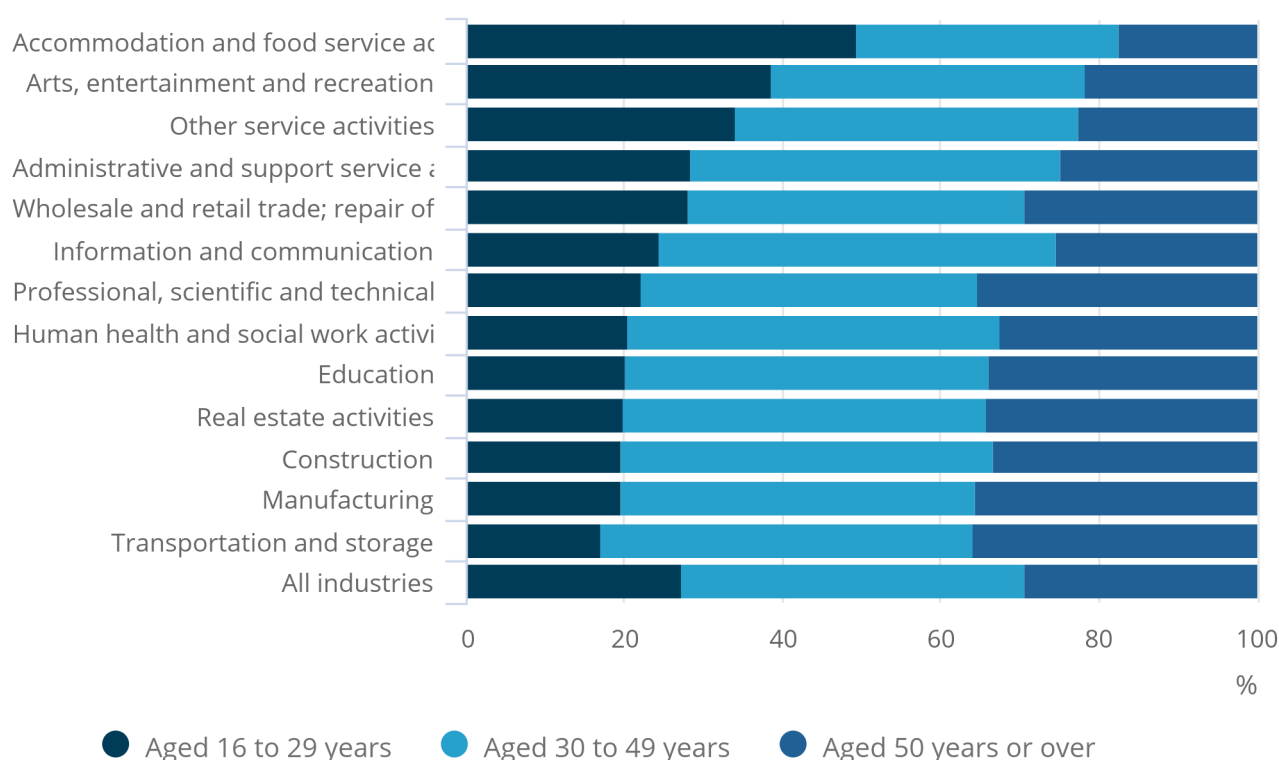
Businesses not permanently stopped trading were asked what proportion of their workforce fell into specific age categories.

Figure 5: In early February 2022, the transportation and storage industry reported the oldest worker profile

Workforce age, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 7 February to 20 February 2022

Figure 5: In early February 2022, the transportation and storage industry reported the oldest worker profile

Workforce age, businesses not permanently stopped trading, broken down by industry, weighted by employment, UK, 7 February to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. “Mining and quarrying” and “water supply; sewerage, waste management and remediation activities” have been removed for disclosure purposes, but their totals are included in “All industries”.
2. Industries may not sum to 100% due to rounding and percentages less than 1% being removed for disclosure purposes.

Approximately 71% of the workforce were estimated to be under 50 years of age in early February 2022. The accommodation and food service activities industry had the largest proportion of workers aged under 50 years, at 83%, followed by the arts, entertainment and recreation industry and the other service activities industry, both at 78%. The transportation and storage industry had the largest estimated proportion of the workforce aged 50 years or over, at 36%.

For businesses with fewer than 10 employees:

- the proportion of the workforce aged 16 to 29 years was 15%
- the proportion of the workforce aged 30 to 49 years was 42%
- the proportion of the workforce aged 50 years or over was 43%

Worker shortages

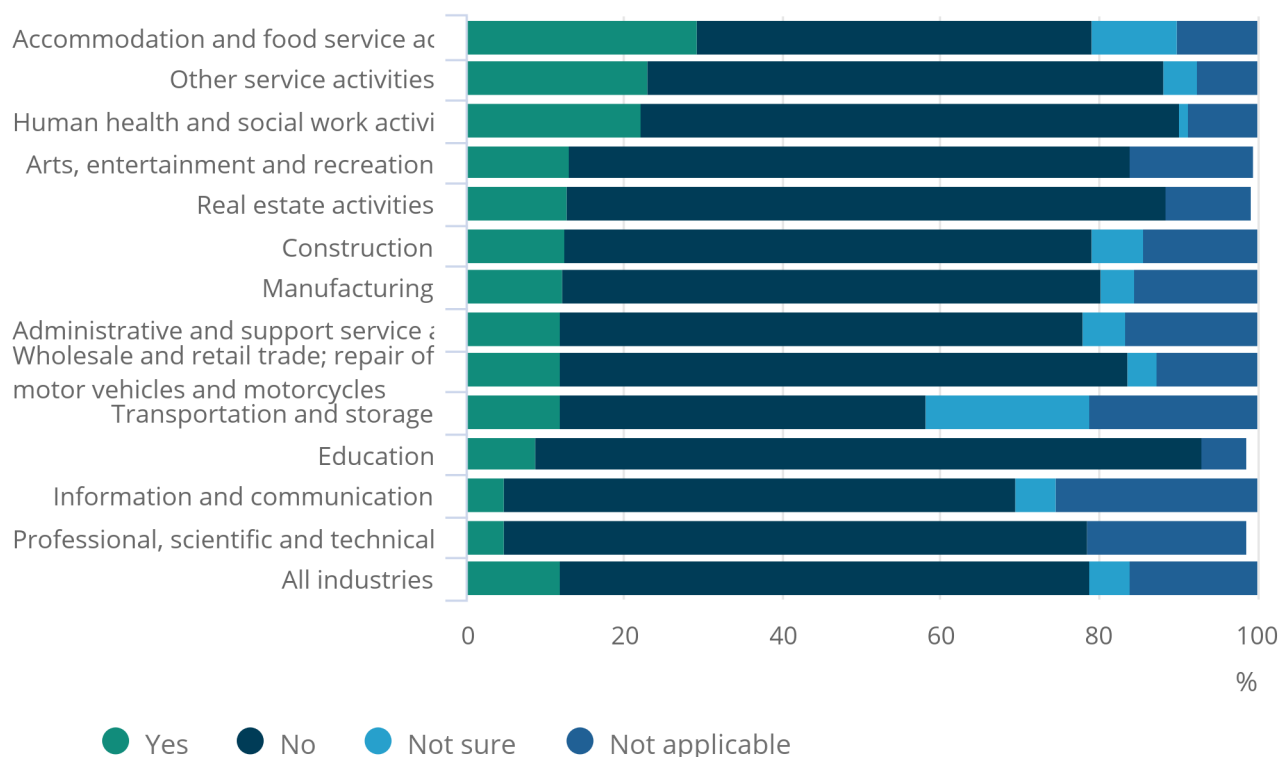
Of businesses not permanently stopped trading, more than 1 in 10 (12%) reported they were experiencing worker shortages in early February 2022. This has remained broadly stable since the question was introduced in October 2021. This percentage is higher for businesses with 10 or more employees at 33%, which has shown a steady decrease from 37% reported in November 2021.

Figure 6: Nearly a third (29%) of businesses in the accommodation and food service activities industry reported they were experiencing a shortage of workers

Worker shortages, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 7 February to 20 February 2022

Figure 6: Nearly a third (29%) of businesses in the accommodation and food service activities industry reported they were experiencing a shortage of workers

Worker shortages, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 7 February to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. “Mining and quarrying” and “water supply, sewerage, waste management and remediation activities” have been removed for disclosure purposes, but their totals are included in “All industries”.
2. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

The accommodation and food service activities industry reported the highest percentage of businesses experiencing a shortage of workers in early February 2022 (30%), the same proportion as in mid-January 2022; these shortages were partially because of the restaurants and mobile food service activities sub-industry.

Of the 12% of businesses that reported a shortage of workers, the biggest effects of these shortages were businesses being unable to meet demands (46%) and their employees working increased hours (42%).

Vacancies

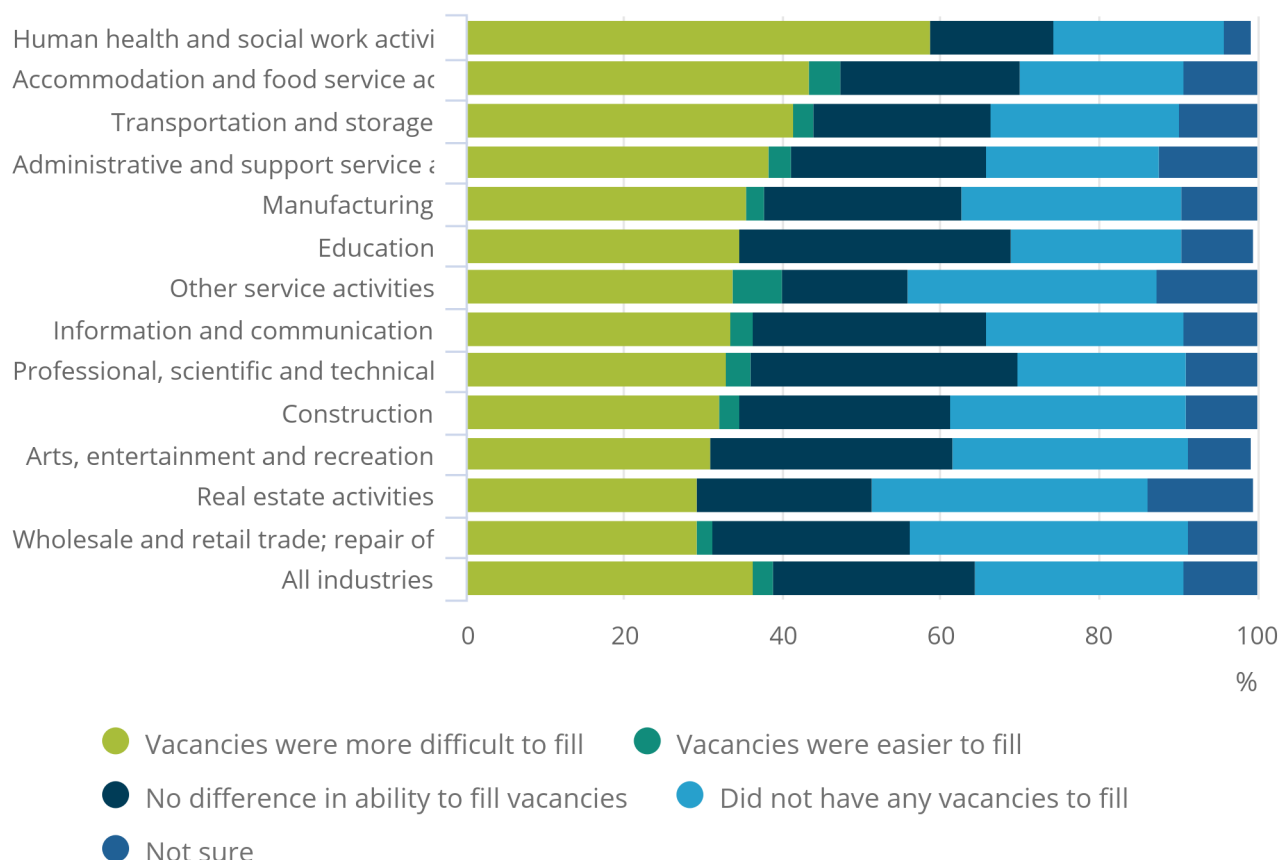
Businesses not permanently stopped trading were asked about their ability to fill vacancies in the last month compared with normal expectations for this time of year. Across all businesses, 12% reported that vacancies were more difficult to fill compared with normal expectations for this time of year. This figure was higher (36%) for businesses with 10 or more employees.

Figure 7: 36% of businesses with 10 or more employees reported vacancies were more difficult to fill compared with normal expectations for this time of year

Ability to fill vacancies, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 24 January to 20 February 2022

Figure 7: 36% of businesses with 10 or more employees reported vacancies were more difficult to fill compared with normal expectations for this time of year

Ability to fill vacancies, businesses not permanently stopped trading with 10 or more employees, broken down by industry, weighted by count, UK, 24 January to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.
2. "Mining and quarrying" and "water supply; sewerage, waste management and remediation activities" have been removed, but their totals have been included in "All industries".
3. Businesses were asked for their experiences for the reference period. However, businesses may respond from the point of completion of the questionnaire.

In the last month, the number of businesses with 10 or more employees that reported that their vacancies were more difficult to fill remained broadly stable compared with January 2022 (37%) but this has fallen steadily from the 41% reported in November 2021.

Businesses that reported difficulties filling vacancies in the last month compared with normal expectations were then asked for the reasons for the difficulty.

Across businesses with 10 or more employees, the main difficulties experienced were:

- lack of qualified applicants for the roles on offer (59%); up from 55% in November 2021
- low number of applications for the roles on offer (56%); down from 60% in November 2021
- business cannot offer an attractive pay package to applicants (27%); up from 23% in November 2021

Other difficulties reported by businesses were reduced number of applicants aged 16 to 24 years (9%) and reduced number of applicants aged over 50 years (3%).

Businesses who reported on their ability to fill vacancies were also asked which age category the applicants fell into for vacancies over the last month. Across all sized businesses:

- 23% reported applicants were aged between 16 and 29 years with the accommodation and food service activities industry reporting the highest at 38%
- 23% reported applicants were aged between 30 and 49 years with the manufacturing industry reporting the highest at 30%
- 8% reported applicants were aged over 50 years with the transportation and storage industry reporting the highest at 13%

Further response options broken down by industry and size bands can be found in the [accompanying dataset](#).

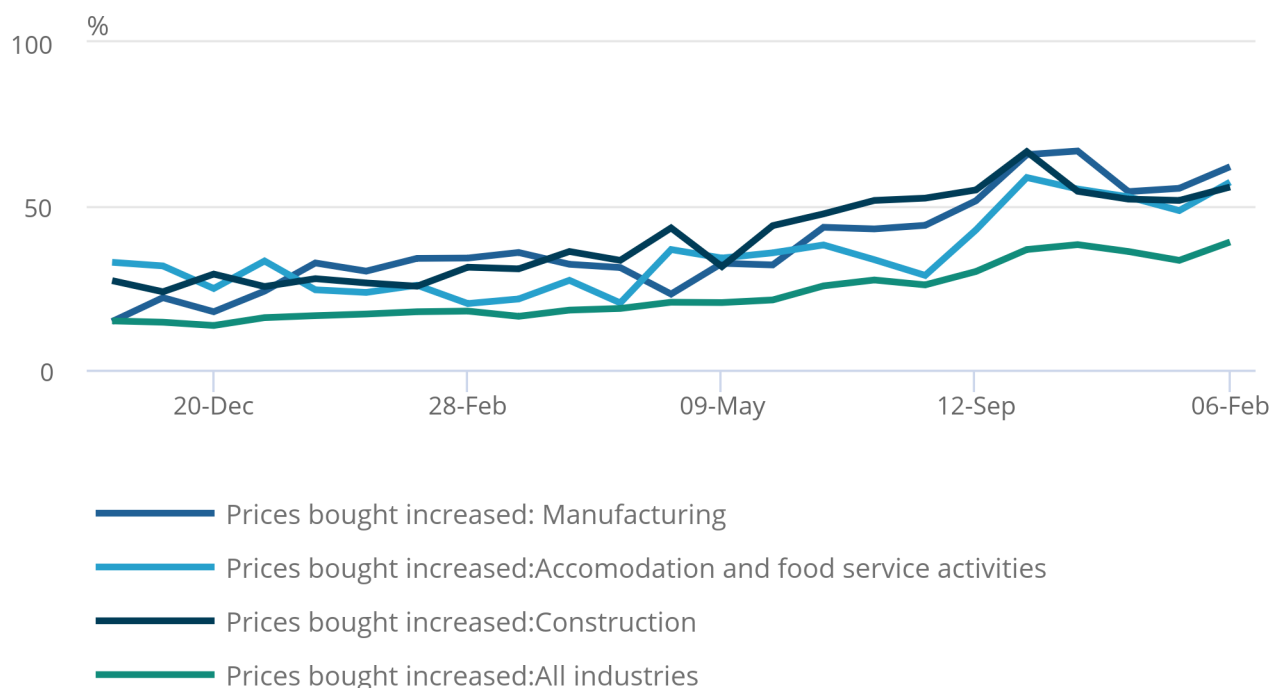
6 . Prices

Figure 8: The manufacturing industry continued to report the largest percentage of businesses reporting an increase in prices bought since November 2021

Impact on prices bought, businesses currently trading, broken down by industry, weighted by count, UK, 22 November 2021 to 20 February 2022

Figure 8: The manufacturing industry continued to report the largest percentage of businesses reporting an increase in prices bought since November 2021

Impact on prices bought, businesses currently trading, broken down by industry, weighted by count, UK, 22 November 2021 to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Businesses were asked for their experiences for the reference period of each wave. However, businesses may respond from the point of completion of the questionnaire.
2. Data are plotted in the middle of the period of each wave.

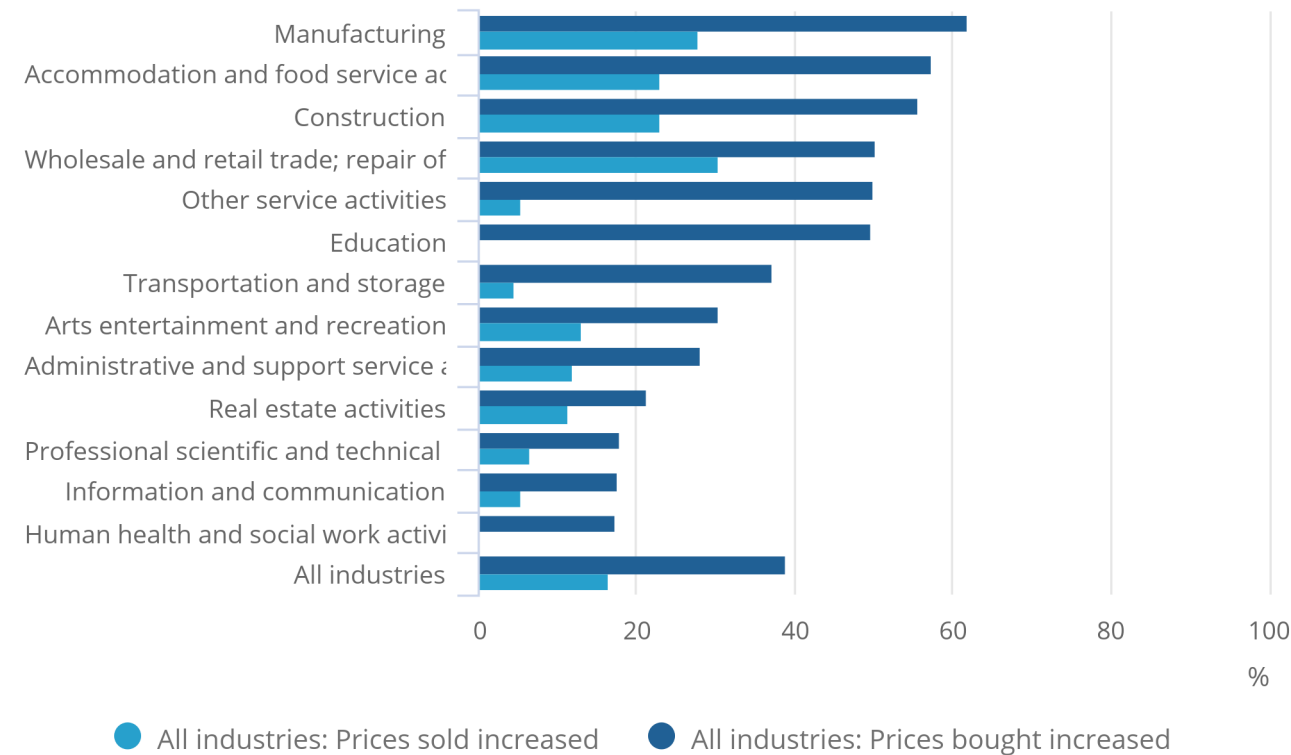
Further response options broken down by industry and size bands can be found in the [accompanying dataset](#).

Figure 9: Across all industries, a higher percentage of businesses reported that the prices of materials, goods or services bought had increased compared with prices sold

Prices bought and sold have increased, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 20 February 2022

Figure 9: Across all industries, a higher percentage of businesses reported that the prices of materials, goods or services bought had increased compared with prices sold

Prices bought and sold have increased, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Percentages less than 1% have been removed for disclosure purposes.
2. For presentational purposes, response options have been removed.
3. “Mining and quarrying” and “water supply; sewerage, waste management and remediation activities” have been removed, but their totals have been included in “All industries”.
4. Businesses were asked for their experiences for the reference period. However, businesses may respond from the point of completion of the questionnaire.

The percentage of businesses currently trading who reported that the prices of materials, goods or services bought in the last month had increased was 39%, up from 33% in January 2022. In contrast, the number of businesses reporting that prices of materials, goods or services sold had increased compared with normal expectations remained broadly stable over the same period, at 17%.

Businesses currently trading and who reported prices sold were applicable to their business, were also asked if they had an increase in demand for the goods or services they sold over the last month. Approximately one in seven (14%) reported they had experienced an increase in demand, compared with 71% of business that reported no increase in demand. This was 13% and 73%, respectively, in January 2022.

The arts, entertainment and recreation industry reported the highest percentage of businesses experiencing an increase in demand, at 29%, while the accommodation and food service activities industry reported the lowest, at 7%.

Wholesale gas prices

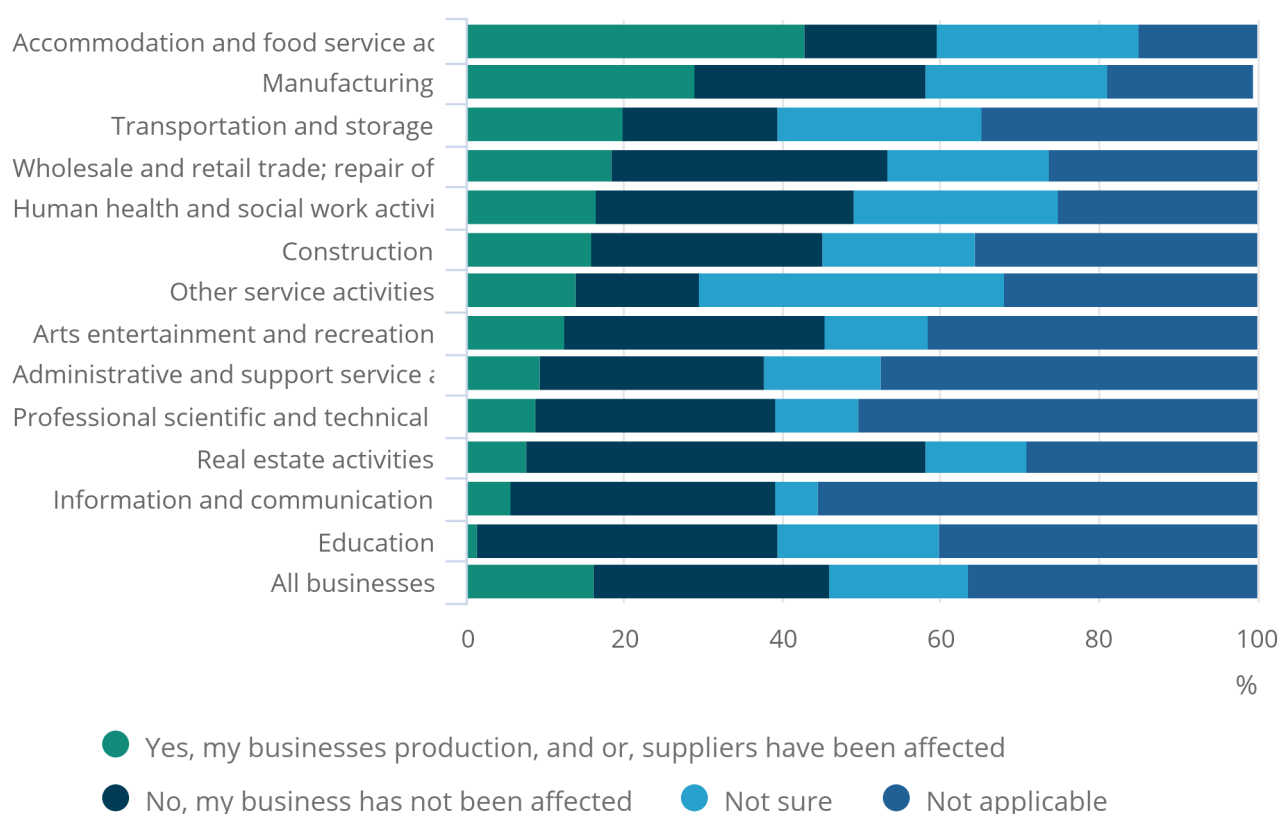
Businesses not permanently stopped trading were asked if their business had been affected by recent increases of wholesale gas prices.

Figure 10: In early February 2022, 16% of businesses reported their production, and or, suppliers were affected by recent increases of wholesale gas prices

Wholesale gas prices, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 7 February to 20 February 2022

Figure 10: In early February 2022, 16% of businesses reported their production, and or, suppliers were affected by recent increases of wholesale gas prices

Wholesale gas prices, businesses not permanently stopped trading, broken down by industry, weighted by count, UK, 7 February to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

1. Industries may not sum to 100% because of rounding.
2. "Mining and quarrying" and "water supply; sewerage, waste management and remediation activities" have been removed for disclosure purposes, but their totals are included in "All industries".
3. For presentational purposes, response options have been combined.

Approximately one in six businesses reported that their production and/or suppliers were affected by recent increases of wholesale gas prices.

- Production was affected, 3%; up from 2% in late December 2021.
- Suppliers were affected, 7%; unchanged from late December 2021.
- Production and suppliers were affected, 6%; unchanged from late December 2021.

The accommodation and food service activities industry reported the highest percentage of businesses affected by increases of wholesale gas prices, at 43%, of which 18% reported increases had affected their suppliers only.

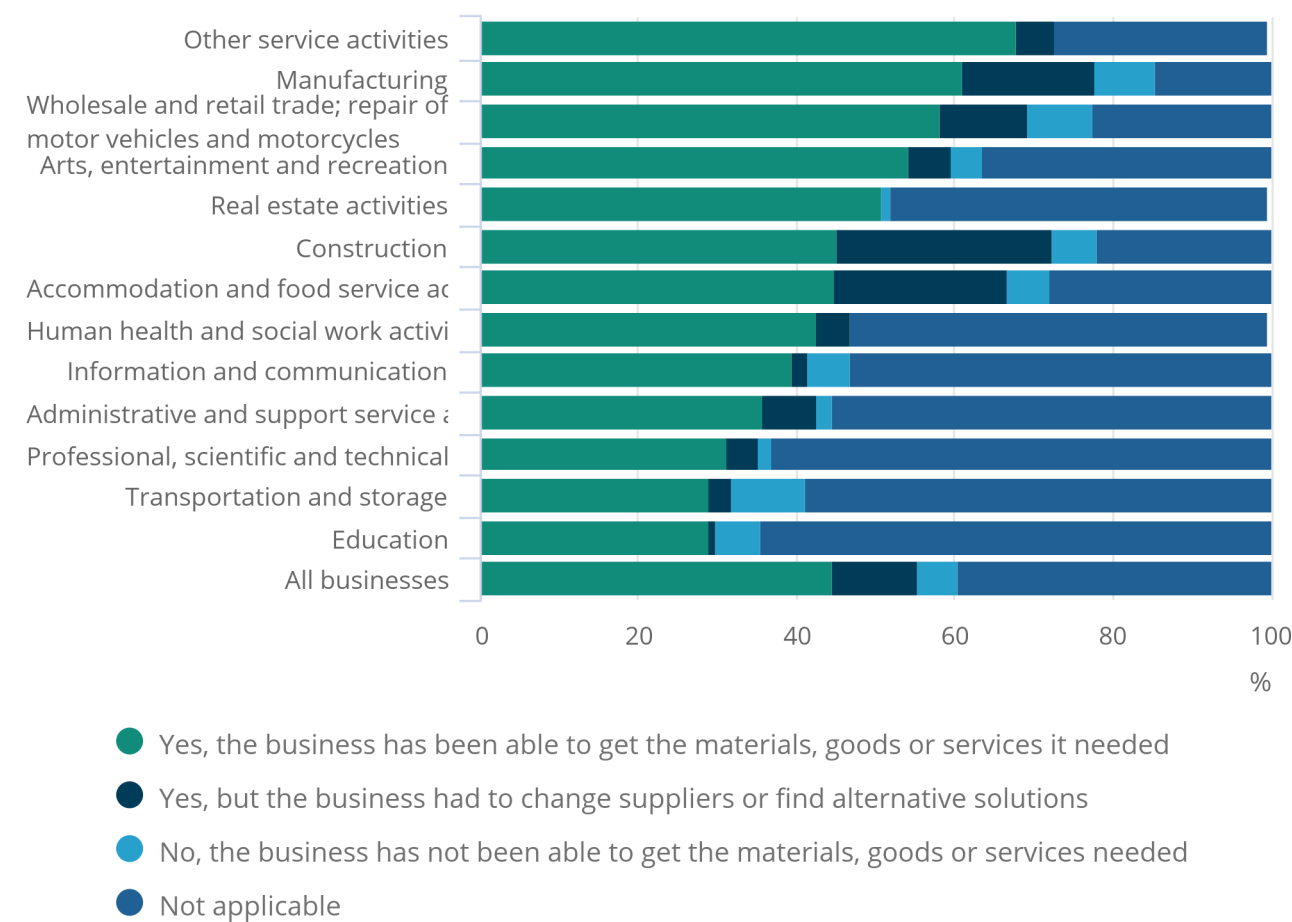
7 . Supply chains

Figure 11: In the last month, 33% of currently trading businesses in the construction industry reported they had difficulty procuring materials, goods or services from within the UK

Intra UK procurement, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 20 February 2022

Figure 11: In the last month, 33% of currently trading businesses in the construction industry reported they had difficulty procuring materials, goods or services from within the UK

Intra UK procurement, businesses currently trading, broken down by industry, weighted by count, UK, 24 January to 20 February 2022



Source: Office for National Statistics – Business Insights and Conditions Survey

Notes:

- 1. "Mining and quarrying" and "water supply; sewerage, waste management and remediation activities" have been removed for disclosure purposes, but their totals are included in "All industries".
- 2. Businesses were asked for their experiences for the reference period. However, businesses may respond from the point of completion of the questionnaire.
- 3. Industries may not sum to 100% because of rounding and percentages less than 1% being removed for disclosure purposes.

The percentage of businesses reporting on their ability to procure materials, goods or services from within the UK has remained broadly stable since the last time this question was asked in January 2022.

The manufacturing industry reported the largest increase in businesses that were experiencing supply chain difficulties in the last month, increasing from 16% in January 2022 to 25% in February 2022. This was followed by the construction industry, increasing from 28% to 33% over the same period.

8 . Business Insights and Conditions Survey data

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

Dataset | Released 24 February 2022

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.

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

Dataset | Released 27 January 2022

Confidence intervals for weighted estimates from the voluntary fortnightly business survey (BICS) about financial performance, workforce, prices, trade, and business resilience.

These data are not official statistics but have been developed to deliver indicators to help understand the effect of the coronavirus (COVID-19) pandemic and other events in a timely way.

Access to microdata

The BICS microdata for Waves 1 to 49 can now be accessed 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](#) are able to access data in the SRS. You can apply for accreditation through the [Research Accreditation Service \(RAS\)](#). You need to have relevant academic or work experience and must successfully attend and complete the assessed Safe Researcher Training.

To conduct analysis with microdata from the SRS, a project application must be submitted to the [Research Accreditation Panel \(RAP\)](#). To access the SRS, you must also work for an organisation with an Assured Organisational Connectivity agreement in place.

9 . Glossary

Coronavirus

Coronaviruses are a family of viruses that cause disease in people and animals. They can cause the common cold or more severe diseases, such as COVID-19.

COVID-19

COVID-19 is the name used to refer to the disease caused by the SARS-CoV-2 virus, which is a type of coronavirus. The Office for National Statistics (ONS) takes COVID-19 to mean presence of SARS-CoV-2 with or without symptoms.

Reporting unit

The business unit to which questionnaires are sent is called the reporting unit. The response from the reporting unit can cover the enterprise as a whole or parts of the enterprise identified by lists of local units.

10 . Measuring the data

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the Business Insights and Conditions Survey (BICS) QMI, updated on 24 January 2022.

The BICS is voluntary, and the results are [experimental](#).

Table 1: Sample and response rates for Waves 48, 49 and 50 of the Business Insights and Conditions Survey

Wave	27 January 2022 Publication Wave 48	10 February 2022 Publication Wave 49	24 February 2022 Publication Wave 50
Sample	38,590	38,413	38,265
Response	9,377	8,614	8,407
Rate	24.3%	22.4%	22.0%

Source: Office for National Statistics – Business Insights and Conditions Survey

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 50 survey was live for the period 7 February to 20 February 2022. For questions regarding the last two weeks, businesses were asked for their experience for the reference period 24 January to 6 February 2022. For questions regarding the last month, businesses were asked for their experience for the reference period 24 January to 20 February 2022. However, businesses may respond from the point of completion of the questionnaire (7 February to 20 February 2022). The [survey questions](#) are available.

Coverage

The Monthly Business Survey (MBS) covers the UK for production and only Great Britain for services. The Retail Sales Index (RSI) and Construction are Great Britain-focused. Therefore, the BICS will be UK-focused for production-based industries but Great Britain-focused for the other elements of the economy covered. The industries covered are:

- non-financial services (includes professional, scientific, communication, administrative, transport, accommodation and food, private health and education, and entertainment services)
- distribution (includes retail, wholesale, and motor trades)
- production (includes manufacturing, oil and gas extraction, energy generation and supply, and water and waste management)
- construction (includes civil engineering, housebuilding, property development and specialised construction trades such as plumbers, electricians, and plasterers)

The following industries are excluded from the survey:

- agriculture
- 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 the [BICS QMI](#).

11 . Strengths and limitations

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Business Insights and Conditions Survey \(BICS\) QMI](#).

12 . Related links

[Comparison of furloughed jobs data, UK: March 2020 to June 2021](#)

Article | Released 2 September 2021

An overview of the similarities and differences between the fortnightly Business Insights and Conditions Survey (BICS) furlough estimates and HMRC's Coronavirus Job Retention Scheme statistics, over the period 23 March 2020 to 30 June 2021.

[COVID-19 question bank](#)

Webpage | Updated frequently

This webpage provides a bank of questions from multiple Office for National Statistics (ONS) surveys related to coronavirus (COVID-19) to be used in other surveys to further support harmonisation and questionnaire development. This bank also provides users with an understanding of what data the ONS have in relation to the coronavirus pandemic.

[Understanding the business impacts of local and national restrictions, UK: July 2021](#)

Article | Released 20 July 2021

Experimental estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS), for single-site businesses only, on topics such as trading status, financial performance, workforce, and business resilience. Geographical breakdowns include country, regional and local authority levels.

[Business and individual attitudes towards the future of homeworking, UK: April to May 2021](#)

Article | Released 14 June 2021

Analysis of the effects of the coronavirus pandemic on office working and of business and individual attitudes to future working practices.

[Business Impact of Coronavirus \(COVID-19\) Survey: preliminary weighted results](#)

Article | Released 14 September 2020

Early estimates of weighted responses from the voluntary fortnightly business survey, focusing on businesses' responses on how turnover, workforce and trading status have been affected in two-week reference periods, from Wave 7 (1 to 14 June 2020) to Wave 12 (10 to 23 August 2020).