

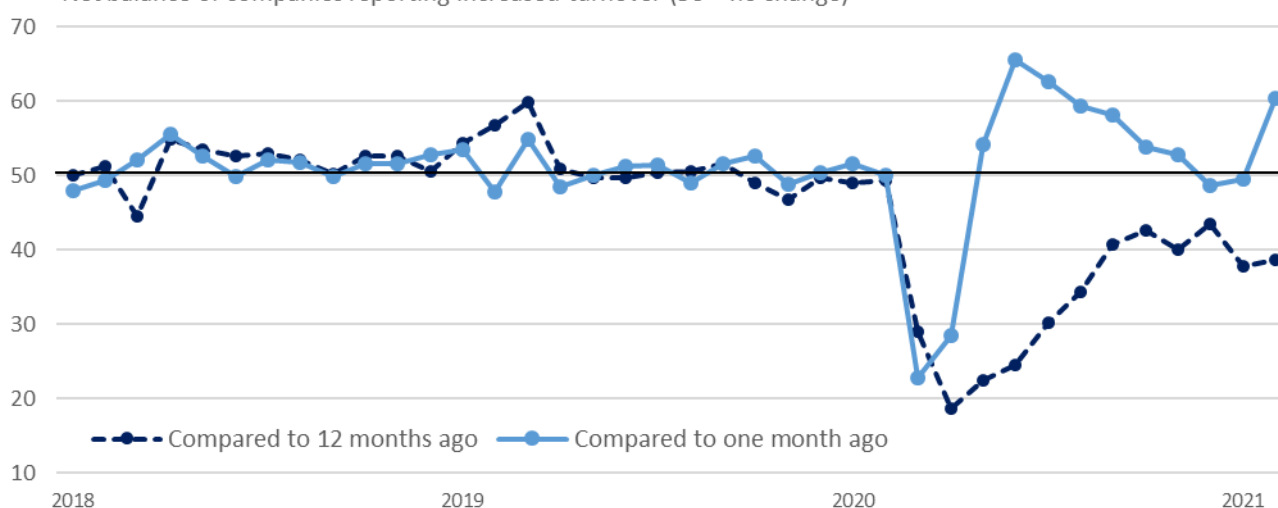
The Monthly Business Turnover Index gives an early indicator of business activity in Scotland, based on survey data used for GDP statistics and covering around half of the economy.

Latest Results

- In February, compared to one month ago, the all industry turnover index is 60.3, indicating that more companies have reported increasing sales than decreasing sales relative to January. The index remains close to 50 in the sectors which are directly restricted during lockdown, indicating little change in those industries.
- Compared to 12 months ago, the all-industry business turnover index is 38.6, with most companies still reporting turnover to be lower than the same month last year. The index remains lowest in the sectors which have been directly impacted by restrictions on activity.
- The business turnover index does not give a direct indication of the size of any GDP growth or contraction, but gives an early indication that output may have expanded in manufacturing and parts of the services sector during February. GDP estimates for February will be published on 21 April.

In February, turnover has increased but remains lower than the same time last year

Net balance of companies reporting increased turnover (50 = no change)



About This Release

The Monthly Business Turnover Index is based on the ONS Monthly Business Survey and Retail Sales Inquiry. These are the largest data sources used for GDP statistics, and cover the output of around half the economy.

The index is similar to the IHS Markit PMI indicators. It reports the net balance of firms reporting increasing or decreasing turnover, in real terms, compared to last month and to 12 months ago. An index value of 50 is in balance and indicates that turnover is broadly unchanged compared to last month or 12 months ago. Values below 50 indicate that more companies are showing decreased turnover than increased turnover, broadly indicating falling sales, whereas values above 50 indicate increasing sales.

Further information on these statistics is available [here](#). During the COVID-19 pandemic, the Scottish Government has developed a dashboard which presents information on health, social and economic harms associated with COVID-19. This can be accessed at <https://data.gov.scot/coronavirus-covid-19/>.

Business Turnover Index by Industry

- Compared to last month, many sectors have index results significantly above 50, indicating that turnover is increasing for most businesses relative to January. The results remains quite close to 50 across the retail, hospitality and other services sectors, indicating that turnover did not change by a lot during the ongoing lockdown.

Monthly Business Turnover Index, February 2021 compared to one month ago

Net balance of companies reporting increased turnover (50 = no change)



- Compared to 12 months ago, turnover remains down in most industries except for Food retail, with values below 50 indicating that more businesses are continuing to report decreased turnover than increased turnover relative to the same month last year. The index remains lowest in the sectors which are subject to widespread closure or restrictions on activity during the ongoing lockdown.

Turnover in most industries remains below the level of 12 months ago

Net balance of companies reporting increased turnover (50 = no change)

