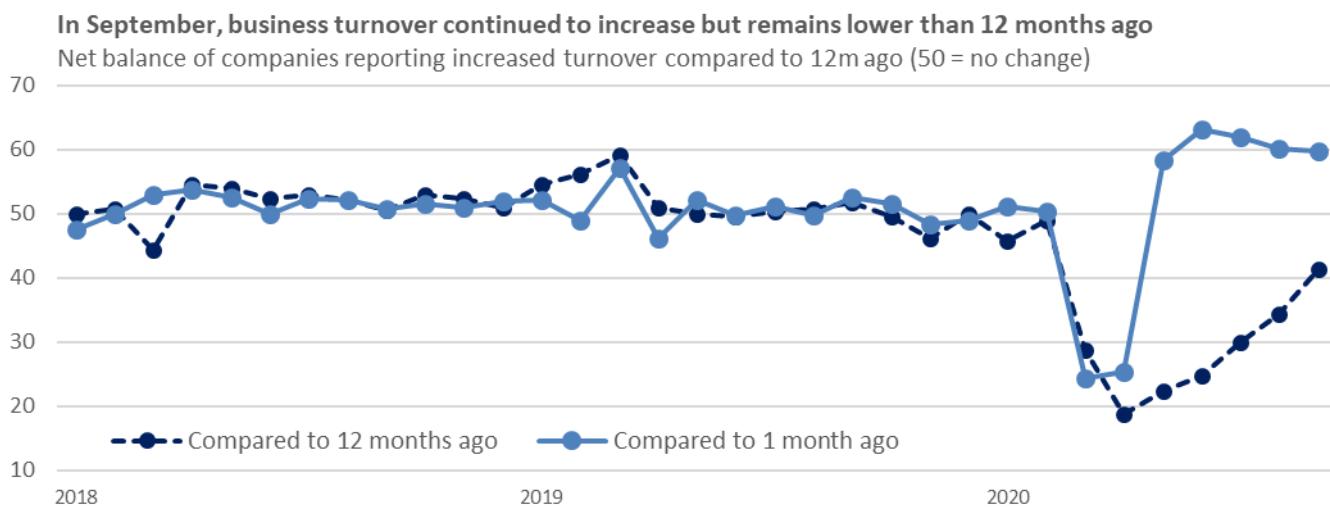


The Monthly Business Turnover Index gives an early indicator of business activity in Scotland, based on survey data used for GDP statistics and covering around half of the economy.

Latest Results

- The results for September indicate that business turnover has increased for the fifth month in a row; but remains significantly below pre-pandemic levels. Compared to August, most industries in the manufacturing and services sectors are continuing to expand, apart from the communications subsector.
- In September, compared to one month ago, the all-industry turnover index is 59.7, indicating that more companies have reported increasing sales than decreasing sales, continuing the recovery after large decreases in March and April.
- Compared to 12 months ago, the all-industry business turnover index is 41.4, up from 34.4 in August. This reinforces the broad indication that there has been a further increase in business activity between August and September but demonstrates that most companies still report lower sales than last year.
- Although the index has increased again in the latest month, it does not give a direct indication of the actual size or any increase in total turnover, or in GDP as a whole. Estimates of Monthly GDP for September will be published on 25th November 2020.



About This Release

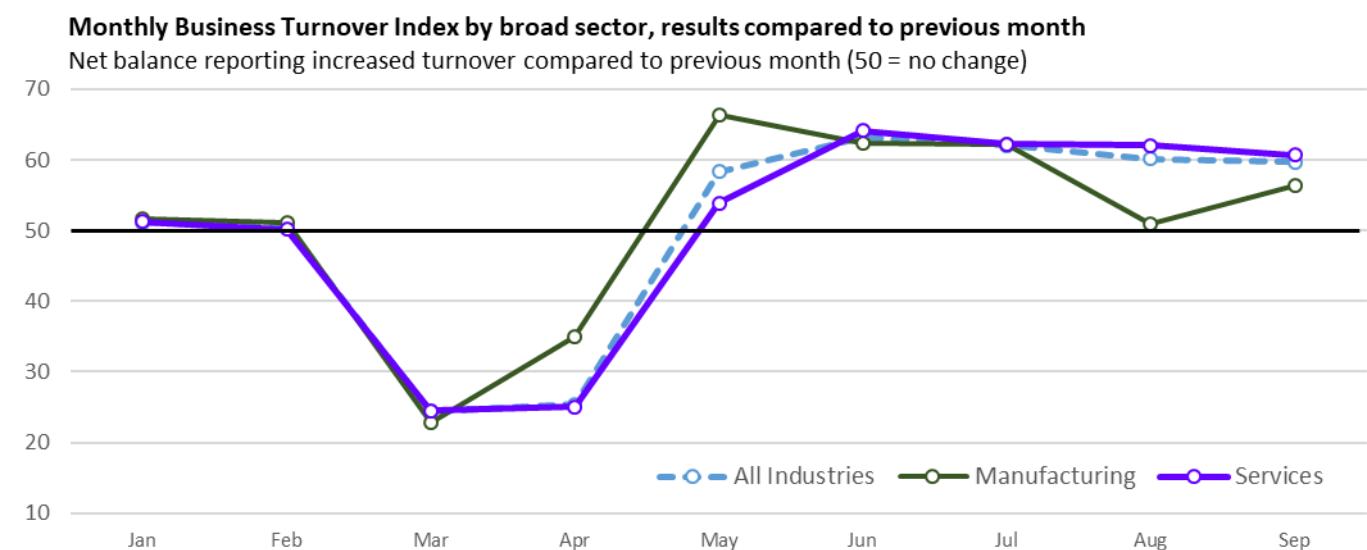
The Monthly Business Turnover Index is based on the ONS Monthly Business Survey and Retail Sales Inquiry. These are the largest data sources used for GDP statistics, and cover the output of around half the economy.

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](#).

Business Turnover Index by Industry

- In September, most industries in the services sector are showing expansion compared to August, with values above 50 indicating that more businesses reported increases than decreases.
- In the latest month the highest values are in the accommodation and food services (63.0) and the other services sector (64.8) where recovery appears to have continued after businesses were permitted to reopen during the summer.
- In the manufacturing sector the index has returned to indicating growth in September (56.4), after a weaker result for the month of August. This followed expansion in each month from May to July.



- Compared to 12 months ago, turnover remains down in all industry sectors except for the food retail industry, with values below 50 indicating that more businesses are continuing to report decreased turnover than increased turnover relative to last year. However all industries are continuing to show an improvement on this measure, with results closer to 50 than at the lowest point in April.

Monthly Business Turnover Index, September 2020 compared to 12 months ago

Net balance of companies reporting increased turnover compared to 12 months ago

