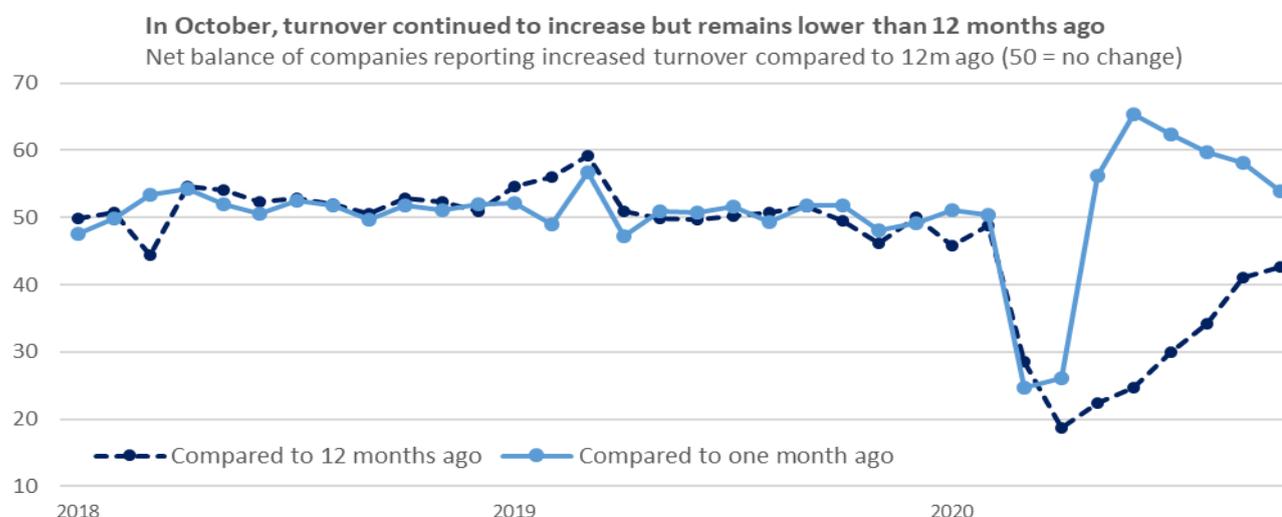


The Monthly Business Turnover Index gives an early indicator of business activity in Scotland, based on survey data used for GDP statistics and covering around half of the economy.

Latest Results

- The results for October indicate that business turnover continued to increase, but has slowed to the lowest rate of growth in the last six months and remains below pre-pandemic levels.
- Compared to September, most industries in the manufacturing and services sectors are continuing to expand, except for the accommodation and food services sector and other services subsector.
- In October, compared to one month ago, the all-industry turnover index is 54.0, 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 42.7, up from 41.0 in September. This reinforces the indication that there has been a further increase in business activity between September and October 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 of any increase in total turnover, or in GDP as a whole. Estimates of Monthly GDP for October will be published on 18th December 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.

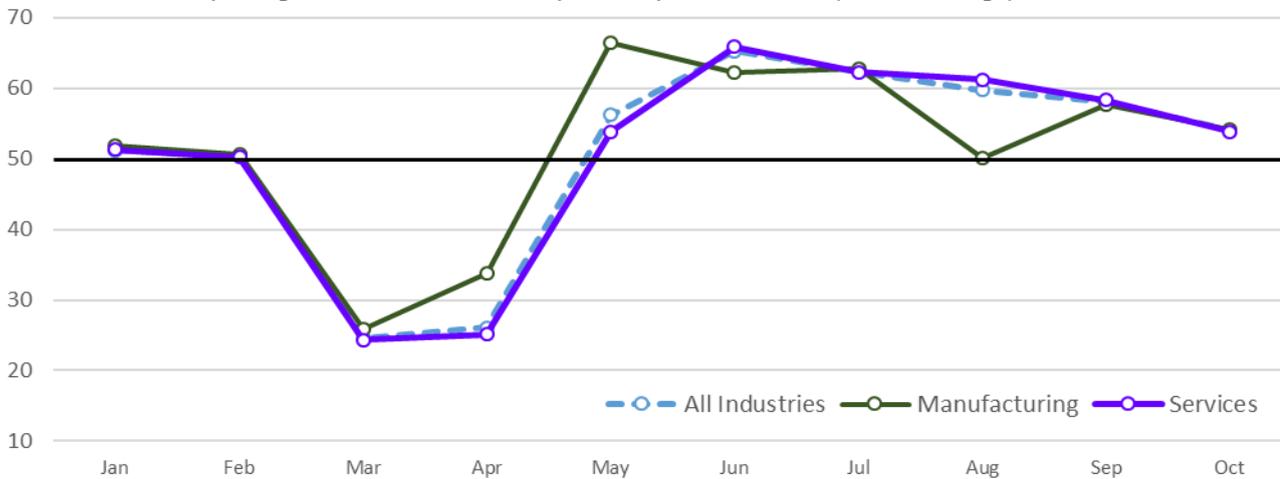
Further information on these statistics is available [here](#).

Business Turnover Index by Industry

- In October, turnover continues increase in both manufacturing and services as a whole, with the index for most industries above the threshold of 50. However, the results are closer to the 50 level than over the summer months, indicating that growth is slowing.

Monthly Business Turnover Index by broad sector, results compared to previous month

Net balance reporting increased turnover compared to previous month (50 = no change)



- 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. With turnover growth appearing to be slowing across much of the economy, the results of this measure have fallen back for some industries. In particular, the turnover in the accommodation and food services industry appears to have dropped in October, reflecting the restrictions which were introduced during that month across Scotland.

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

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

