

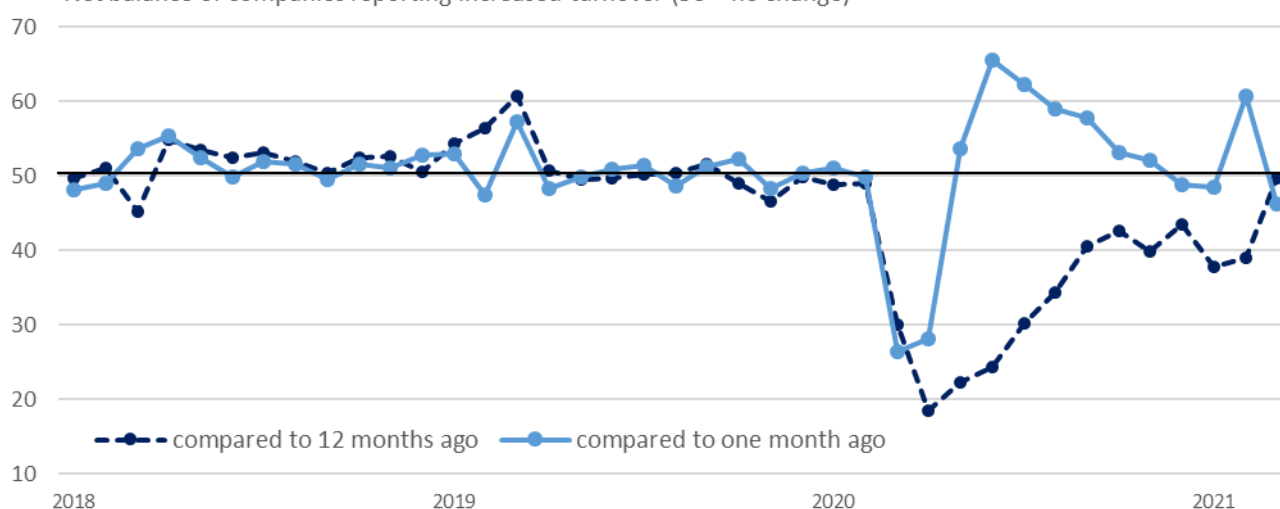
The Monthly Business Turnover Index gives an early indicator of business activity in Scotland, based on survey data used for GDP statistics and covering around half of the economy.

Latest Results

- In March, compared to one month ago, the all industry turnover index is 46.3, indicating that slightly more companies have reported decreasing sales than increasing sales relative to February. The recent results suggest that there has been a relatively high level of volatility since the start of 2021.
- Compared to 12 months ago, the all-industry business turnover index is 49.7. This indicates that, on balance, turnover is at a similar level in real terms to March 2020. It should be noted that this will still be lower than pre-pandemic levels in February 2020, due to the sharp drop that occurred in March 2020 when the first lockdown began.
- The business turnover index does not give a direct indicator of GDP growth or expansion. GDP estimates for March will be published on 26 May.

In March 2021, turnover has decreased slightly and is at a similar level to March 2020

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, with values below 50 broadly indicating falling sales, whereas values above 50 indicate increasing sales. Further information on these statistics is available [here](#).

The index was developed at the start of the COVID-19 pandemic as an early indicator of turning points in business performance across some detailed sectors of the economy. Since the publication was introduced, more detailed and accurate [monthly GDP statistics](#) have been developed, which use the same data to give properly weighted estimates of the level of output in each industry.

From this month onward, the baseline for turnover compared to 12 months ago will no longer be a pre-pandemic level, which will reduce the usefulness of this measure and make it harder to interpret the results.

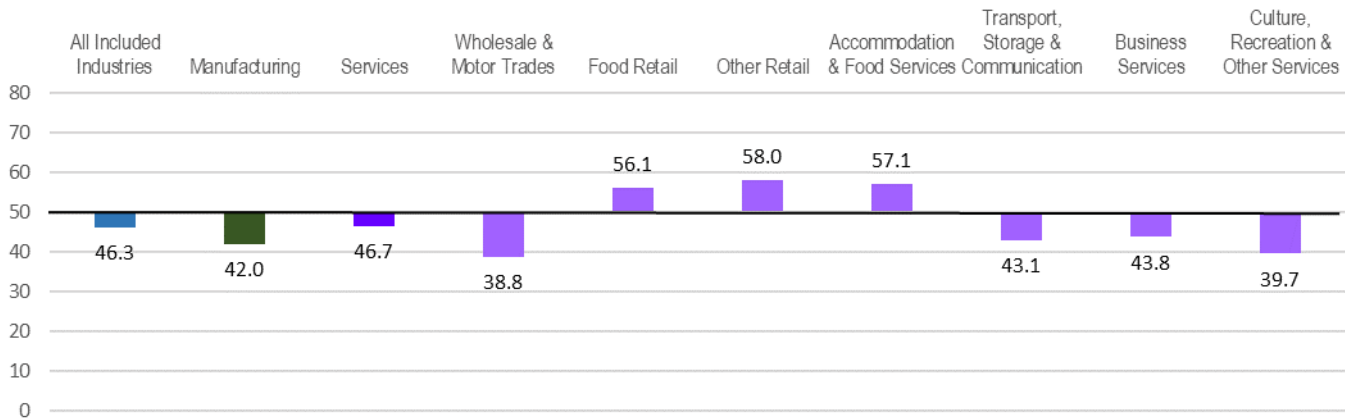
As a result, we have decided to stop publication of these statistics and focus on further developments to the monthly GDP statistics. Please contact us if you have any concerns about this change. You can email us at economic.statistics@gov.scot.

Business Turnover Index by Industry

- Compared to last month, the index is below 50 in the manufacturing sector and the services sector overall. However, this follows a particularly strong result in February, and when viewed over the last few months the signal is quite volatile for most subsectors.

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

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



- Compared to 12 months ago, turnover is at a similar level to the same month last year, although it should be noted trading in March 2020 was limited by the start of the first lockdown, and turnover will still be below pre-pandemic levels in many sectors.
- The index remains strongly negative for the accommodation and food sector and the culture, recreation and other services sectors, with many face to face or indoor services subject to ongoing restrictions in recent months. The food retail sector shows a sharp dip in March, which is likely to reflect that sales are lower this year than they were when people were panic buying items in March 2020.

Turnover in some industries remains significantly lower than in March 2020

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

