

Retail sales up

New figures show an increase in the volume and value of retail sales in Scotland.

The latest Retail Sales Index shows:

* The volume of sales in Scotland grew by 2.7 per cent annually and increased by 0.5 per cent in the second quarter of 2010

* The value of sales grew by 3.3 per cent over the year and increased by 0.4 per cent in the second quarter of 2010

Finance Secretary John Swinney said:-“This retail sales data shows that an integral part of Scotland’s economy is performing well, supporting the fragile recovery which is underway. Despite financial pressures faced by many families in Scotland, it is encouraging to see improved consumer confidence and support for retailers.

“The Scottish Government’s Economic Recovery Plan is supporting some 15,000 jobs in Scotland. But the progress we have made is put at risk by the UK Government’s approach of cutting public spending too quickly and too deeply. This highlights the need for Scotland to be given the same macro-economic powers as other nations. Financial responsibility will allow us to build on improving conditions and take decisions which can sustain and nurture long-term sustainable growth in our economy.”

The Retail Sales Index for Scotland provides an indication of economic growth for around five per cent of the Scottish economy. This index constitutes a component series of the Scottish Quarterly GDP publication.