

GDP Monthly Estimate, Scotland

October 2023

20 December 2023

Key Points

Scotland's onshore GDP is estimated to have fallen by 0.5% in October. This follows unrevised growth of 0.1% in September.

In the three months to October, GDP is estimated to have grown by 0.2% compared to the previous three month period. This indicates a fall in growth, relative to the increase of 0.4% in 2023 Quarter 3 (July to September).

In October, output in the services sector, which accounts for around three quarters of the economy, is estimated to have grown by 0.1%, after falling 0.5% in September. Production sector output contracted by 3.3% in October, with a contraction of 7.9% in Electricity and Gas Supply (after strong growth in September) making the largest contribution to the overall GDP result.

Introduction

Gross Domestic Product (GDP) statistics measure the output of the economy in Scotland. These monthly estimates are designated as Official Statistics in Development. All results are seasonally adjusted and presented in real terms (adjusted to remove inflation), and relate to Scotland's onshore economy (which does not include offshore oil and gas extraction).

An Official Statistics in Development Publication for Scotland

These statistics are official statistics in development. Official statistics in development may be new or existing statistics, and will be tested with users, in line with the standards of trustworthiness, quality, and value in the [Code of Practice for Statistics](#).

We are continuing to develop the data sources for monthly GDP, in particular we are working on accessing monthly (rather than quarterly) deflators for some industries.

Scottish Government statistics are regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) that all producers of official statistics should adhere to.

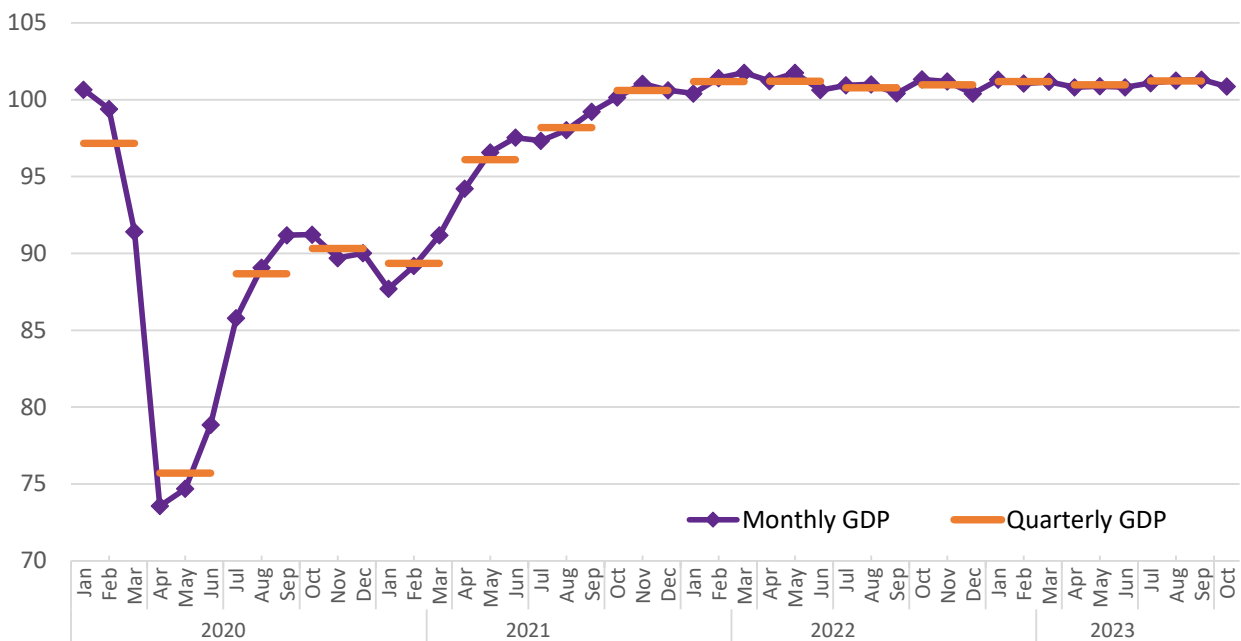
Quarterly and monthly results

Scotland's onshore GDP is estimated to have fallen by 0.5% in October. This follows unrevised growth of 0.1% in September and 0.2% in August.

In the three months to October, GDP is estimated to have grown by 0.2% compared to the previous three month period. This indicates a fall in growth, relative to the increase of 0.4% in 2023 Quarter 3 (July to September).

Figure 1: Although monthly GDP has fluctuated recently, the trend in underlying quarterly GDP has been broadly flat since the end of 2021

Monthly and quarterly GDP, January 2020 to October 2023

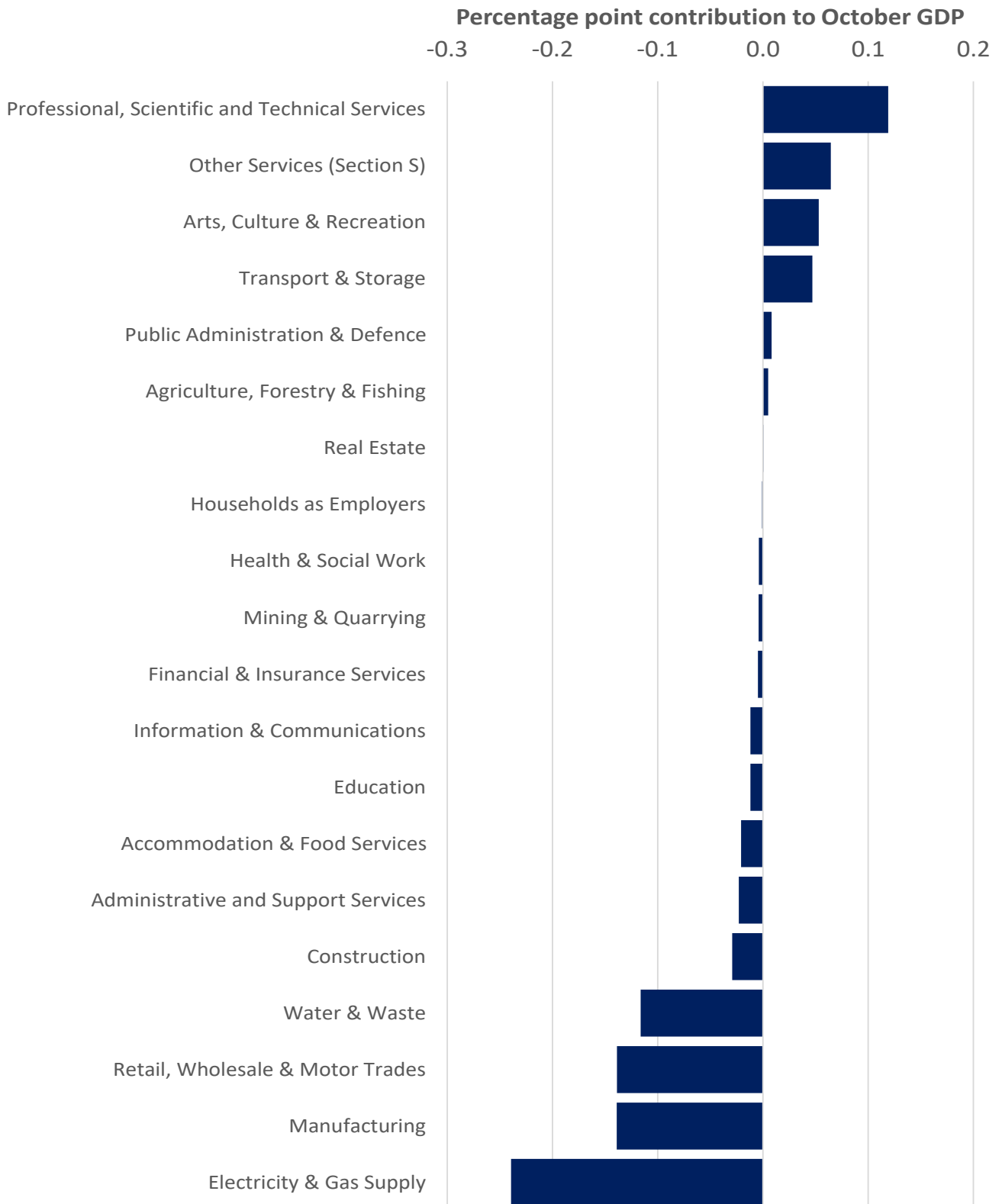


Notes: (1) Users should note that the axis on this chart does not start at zero.

Industry results

Figure 2: Electricity and Gas Supply contributed -0.2 percentage points to the October headline figure of -0.5%

Monthly industry contribution to headline GDP, October 2023



The industry with the largest contribution to GDP growth is Electricity and Gas Supply, which contributed -0.2 percentage points to the October headline figure of -0.5%. This fall follows a very strong month for Electricity and Gas Supply output in September, in which those industries contributed 0.4 percentage points of growth to the headline GDP of 0.1%. Electricity and Gas Supply output varies strongly from month to month and often contributes a large proportion to monthly growth or contraction.

The [Office for National Statistics](#) (ONS) has noted that October 2023 had exceptionally wet weather, as detailed in the [Met Office's October 2023 weather report \(PDF, 4.8MB\)](#). This report stated that "this was provisionally the equal-sixth wettest October on record for the UK in a series from 1836". The wet period in October 2023 was cited as a negative factor from businesses, most notably in the construction, retail, pubs and tourism (outdoor recreation activities) sectors.

Revisions

Estimates in this release remain consistent with the GDP Quarterly First Release for 2023 Q3 (published on 29 November 2023). There are no revisions to quarterly growth rates (3 month on 3 month growth at March, June, September, December) relative to the September GDP release. The monthly path within each quarter is open for revision throughout time, but results are constrained to the previous estimates at the quarterly level. The revisions may be seen in Table_R1 in the associated excel tables.

Data and Methodology

Information on the methodology and data sources used to produce GDP are available at www.gov.scot/gdp.

Tell us what you think

We are always interested to hear from our users about how our statistics are used, and how they can be improved.

Feedback survey

We'd appreciate it if you would complete our short [feedback survey](#) on this publication.

Enquiries

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