

GDP Monthly Estimate, Scotland

November 2023

31 January 2024

Key Points

Scotland's onshore GDP is estimated to have fallen by 0.1% in November. This follows a contraction of 0.6% in October (revised from -0.5%).

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

In November, output in the services sector, which accounts for around three quarters of the economy, is estimated to have grown by 0.4%, after falling 0.1% in October. Production sector output contracted by 3.1% in November, with a contraction of 10.1% in Electricity and Gas Supply (after similar contraction in October) 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.

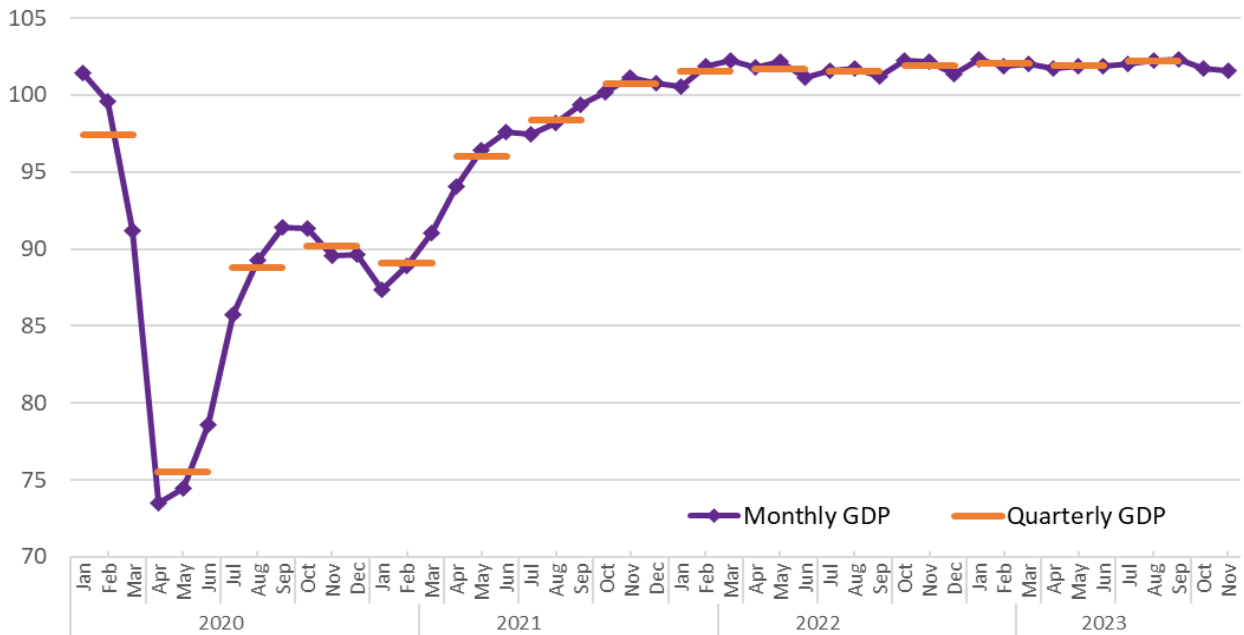
Quarterly and monthly results

Scotland's onshore GDP is estimated to have fallen by 0.1% in November. This follows contraction of 0.6% in October (revised from -0.5%) and unrevised growth of 0.1% in September.

In the three months to November, GDP is estimated to have contracted 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 November 2023

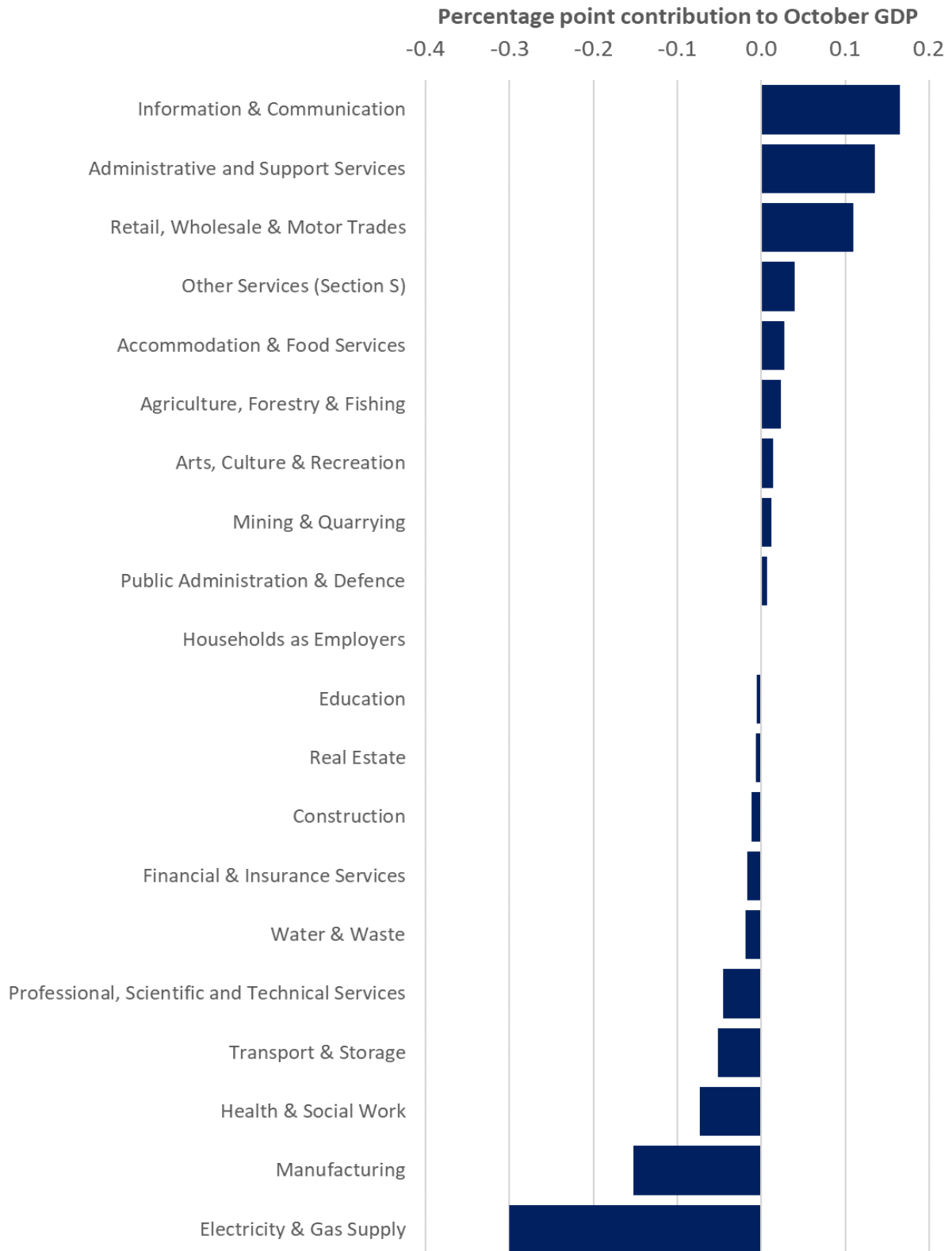


Notes: (1) Users should note that the axis on this chart does not start at zero.

Industry results

Figure 2: Electricity and Gas Supply contributed -0.3 percentage points to the November headline figure of -0.1%

Monthly industry contribution to headline GDP, November 2023



The industry with the largest contribution to GDP growth is Electricity and Gas Supply, which contributed -0.3 percentage points to the November headline figure of -0.1%. This fall follows a very strong month for Electricity and Gas Supply output in September, in which those industries contributed 0.5 percentage points of growth, and a weak month in October, where they contributed -0.2 percentage points. Electricity and Gas Supply output varies strongly from month to month and often contributes a large proportion to monthly growth or contraction.

Revisions

Monthly estimates in this release have been revised to be consistent with the Quarterly National Accounts publication for 2023 Quarter 3 (published on 31 January 2024). Quarterly revisions are open from 1998 Quarter 1 to 2023 Quarter 3, leading to monthly revisions from January 1998 to September 2023. Further information on these revisions can be found in the [GDP Quarterly National Accounts](#) publication. 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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