

Scotland's GDP 2024, Quarter 1

First Quarterly Estimate

31 May 2024

Key Points

- Scotland's GDP grew by 0.7% in real terms during the first quarter of 2024, after falling 0.5% in the previous quarter. In the first quarter, GDP in the UK as a whole grew by 0.6% after falling 0.3% in the previous quarter.
- In the first quarter of 2024 services output grew by 0.5% and production output grew by 2.1% with the growth in the output of electricity and gas supply and distribution, hotels and catering services accounting for more than half of the headline 0.7% growth.
- Compared to the same quarter last year, Scotland's GDP grew by 0.2%, as did the UK as a whole.

Introduction

Gross Domestic Product (GDP) statistics measure the output of the economy in Scotland. 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 Accredited Official Statistics Publication for Scotland

These statistics are [accredited official statistics](#). The Office for Statistics Regulation (OSR) has independently reviewed and accredited these statistics as complying with the standards of trustworthiness, quality, and value in the [Code of Practice for Statistics](#).



These statistics were accredited in January 2011 and the [accreditation notice](#) is available on the OSR website.

Accredited official statistics are called National Statistics in the [Statistics and Registration Service Act 2007](#).

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.

What is in the first quarterly estimate of GDP?

The first quarterly estimate of GDP covers the output approach to GDP and reports on:

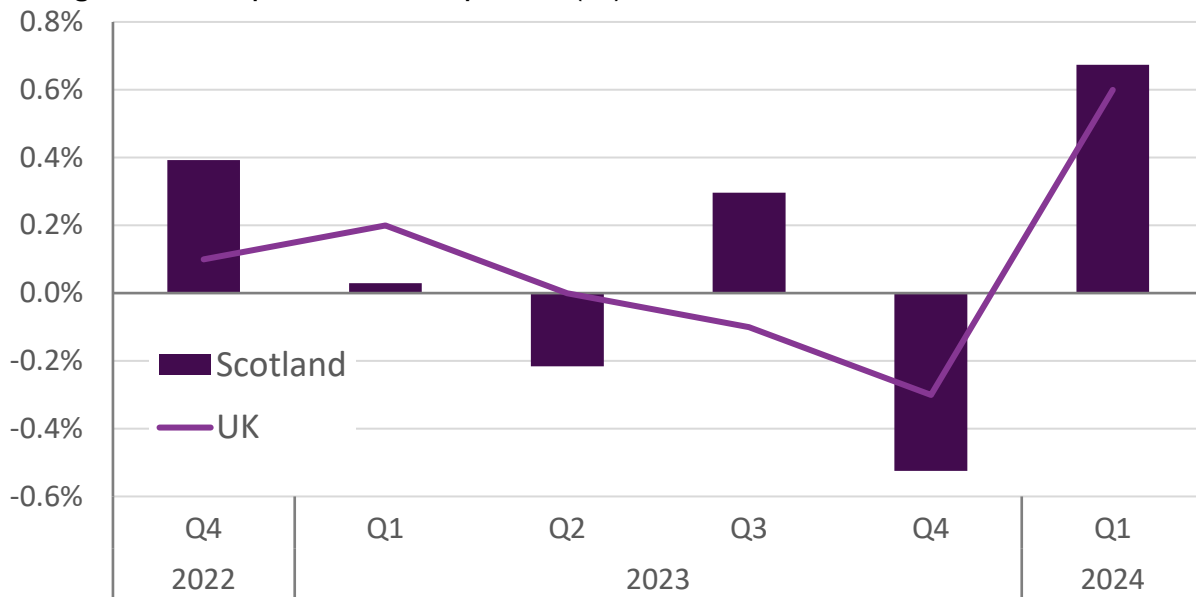
- **Real terms** – results have been seasonally adjusted and had the effect of price changes removed to allow for meaningful comparisons over time
- **Onshore economy** – figures do not include the output of offshore oil and gas extraction (which is included in the headline UK figures)
- **Revisions** – There are no revisions to previous quarters in this release. The GDP Quarterly National Accounts, published on 31 July 2024, will include an updated second estimate of GDP for 2024 Q1 and revisions to previous quarters.

Output compared to the previous quarter

In 2024 Quarter 1 (January to March), Scotland’s GDP grew by 0.7% in real terms compared to 2023 Quarter 4, following a contraction of 0.5% in Quarter 4. Over Quarter 1, GDP for the UK as a whole grew by 0.6%.

Figure 1: GDP grows by 0.7% in the first quarter of 2024, compared to 2023 quarter 4

GDP growth compared to last quarter (%)



At the broad sector level in the latest quarter, output in the Services sector grew by 0.5%, output in the Construction sector fell by 0.9%, and output in the Production sector grew by 2.1%.

GDP growth compared to last quarter by sector (%)

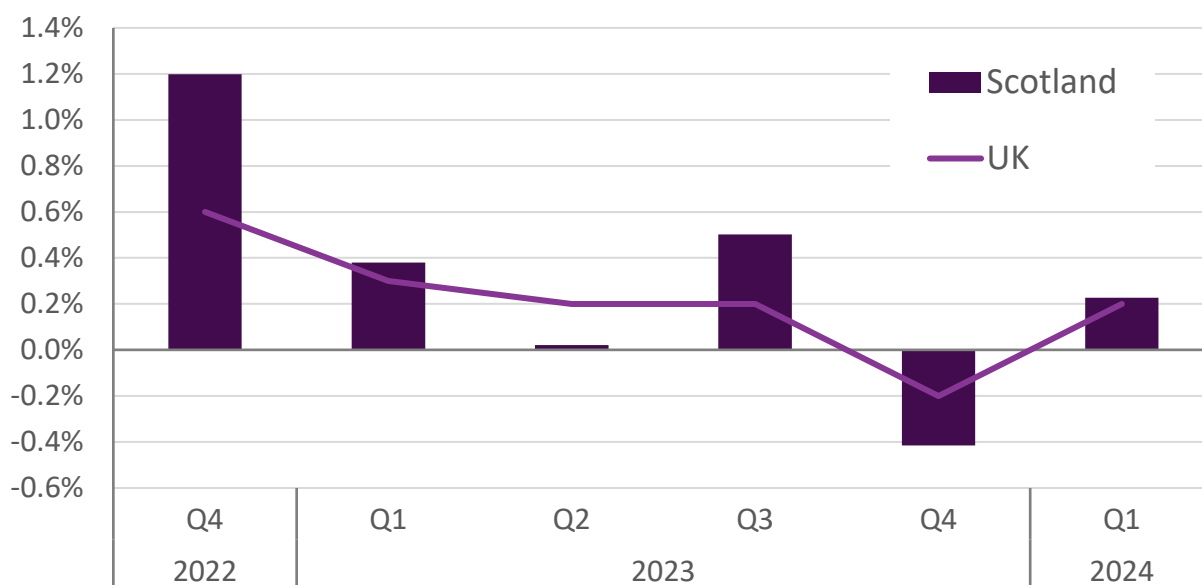
		2023				2024
		Q1	Q4	Q2	Q3	Q1
Real terms	Agriculture, forestry & fishing	-0.3	-0.7	-1.3	0.5	-0.3
	Construction	-0.8	0.5	0.6	-0.9	-0.9
	Production	-1.1	-1.8	1.3	-3.0	2.1
	Services	0.3	0.0	0.1	-0.1	0.5
	Whole economy	0.0	-0.2	0.3	-0.5	0.7

Output compared to the same quarter the previous year

Compared to the first quarter of 2023, Scotland's economy is estimated to have grown by 0.2% over the year in real terms. Over the same period UK GDP also grew by 0.2%.

Figure 2: GDP grows by 0.2% in the first quarter of 2024 compared to the same quarter of 2023

GDP growth compared to the same quarter last year (%)



Compared to the same quarter last year, Services have grown by 0.7%, Construction has fallen by 0.7%, Production has fallen by 1.5%, and Agriculture, Forestry & Fishing has fallen by 1.7%.

GDP growth compared to the same quarter last year by sector (%)

		2023				2024
		Q1	Q4	Q2	Q3	Q1
Real terms	Agriculture, forestry & fishing	-0.3	-0.8	-2.9	-1.8	-1.7
	Construction	4.1	2.7	2.3	-0.6	-0.7
	Production	-2.9	-4.2	-1.6	-4.6	-1.5
	Services	0.8	0.7	0.8	0.4	0.7
	Whole economy	0.4	0.0	0.5	-0.4	0.2

Size of industries

As of 2019, over three quarters (77%) of the Scottish economy was accounted for by Services industries. Production industries accounted for 16%, Construction for 6% and Agriculture, Forestry & Fishing for 2% (does not sum to 100% due to rounding).

Figure 4: Services account for over three quarters of the Scottish economy
High level industry breakdown

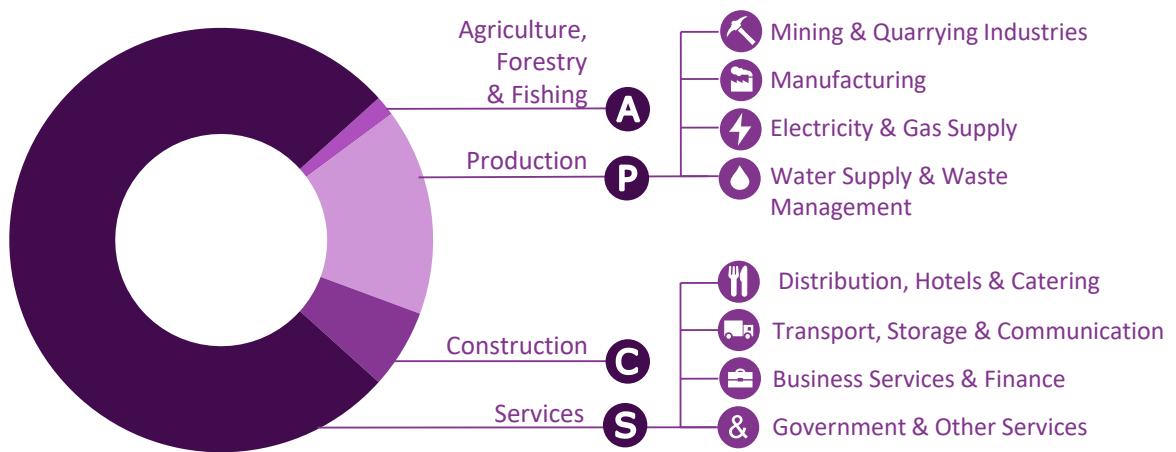
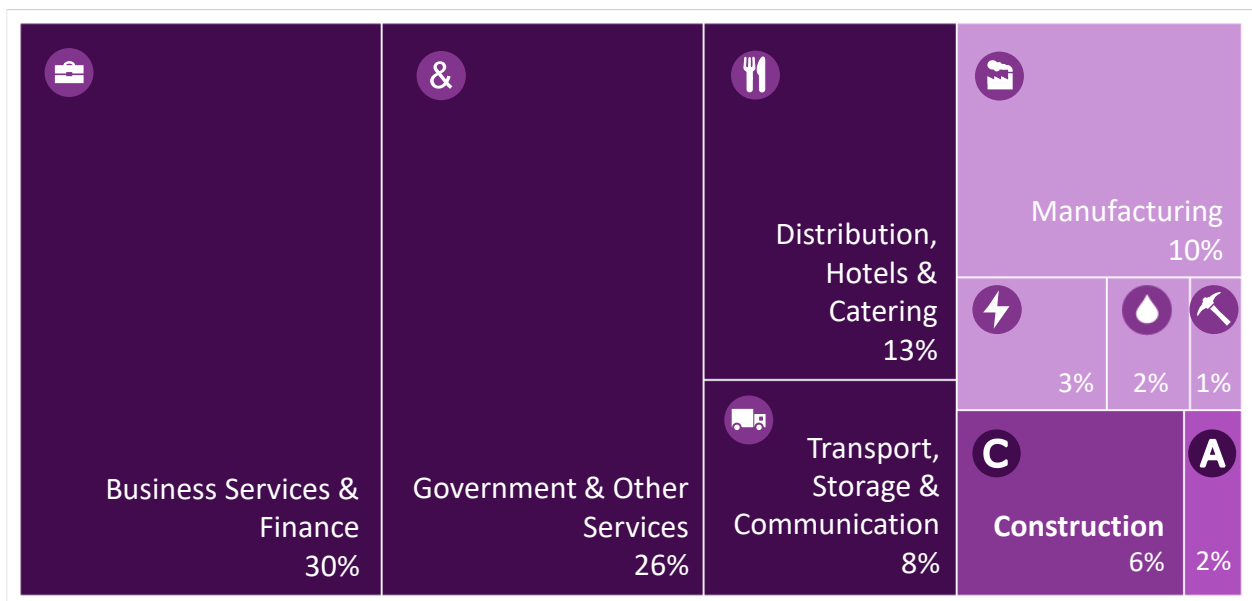


Figure 5: Within Services, Business Services & Finance is the largest industry group

Size of more detailed industries



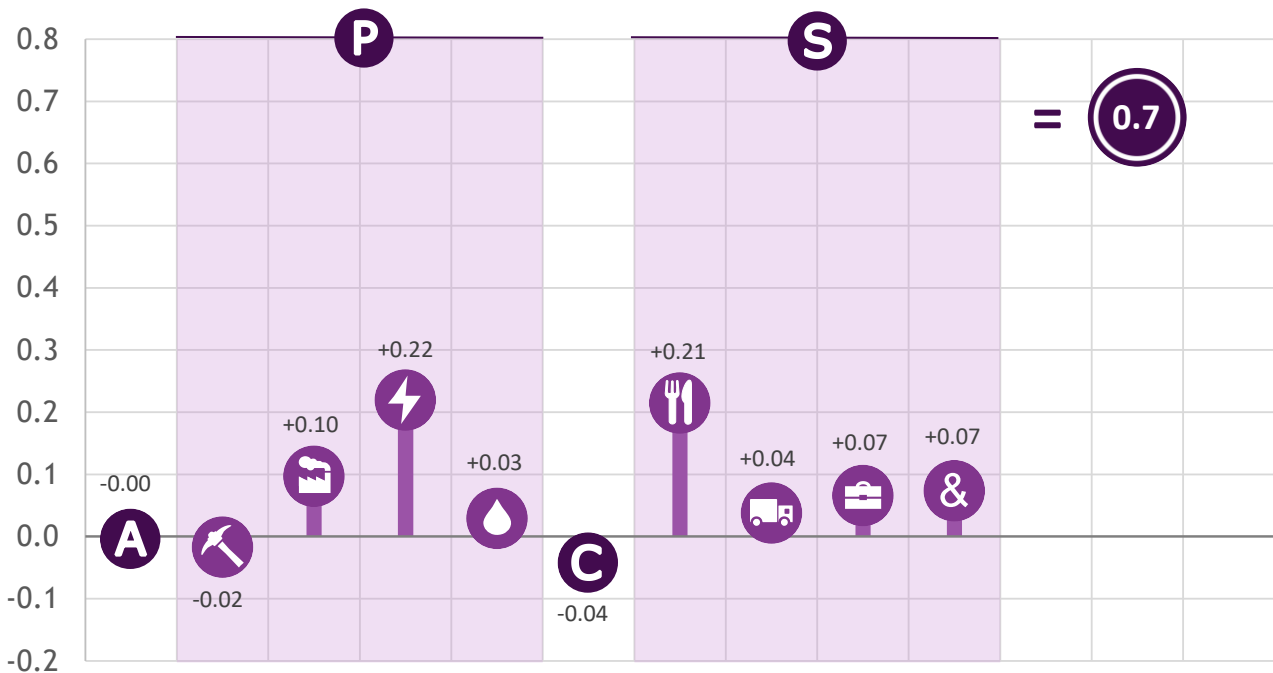
Industry contribution to change

Industries which make up a larger proportion of the economy, or which experience large quarterly changes in output, make the largest contributions to overall GDP change.

The chart below shows the contribution to the headline quarterly GDP figure made from each of the ten broad sectors of the economy (Services and Production have been broken down into their largest four sub-categories). If you add the unrounded percentage point contribution of each of the sectors the total is the overall quarterly growth of 0.7% (figures below may not sum exactly due to rounding).

Growth in the output of electricity and gas supply and distribution, hotels and catering services accounted for more than half of the 0.7% growth in GDP in the first quarter of 2024.

Figure 6: Contribution of industries to overall GDP growth of 0.7%



A Agriculture, Forestry & Fishing

P Production

- Mining & Quarrying Industries
- Manufacturing
- Electricity & Gas Supply
- Water Supply & Waste Management

C Construction

S Services

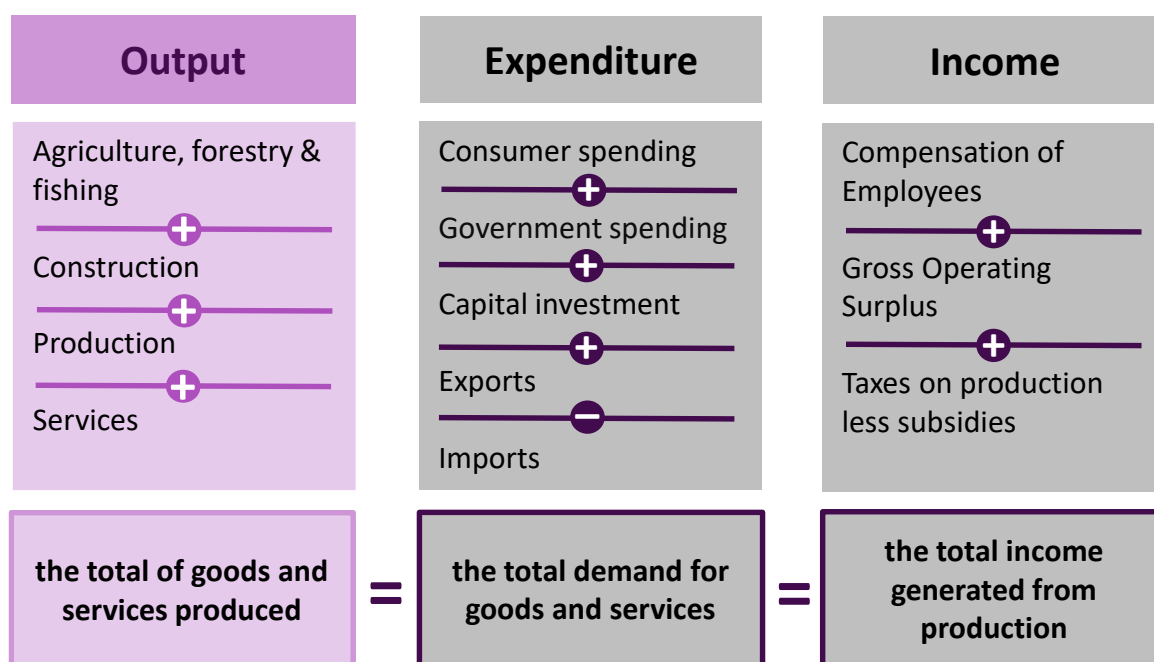
- Distribution, Hotels & Catering
- Transport, Storage & Communication
- Business Services & Finance
- Government & Other Services

Quarterly GDP growth

About the first quarterly estimate of GDP

Change in gross domestic product (GDP) is the main indicator of economic growth in Scotland. There are three ways in which GDP can be measured which should all produce the same result. Each of these approaches allows GDP to be broken down into different categories.

Figure 7: The first quarterly estimate of GDP covers the output approach to GDP



The first quarterly estimate of GDP contained in this publication covers the output approach to GDP and its breakdowns. The second estimate of GDP published in Quarterly National Accounts covers all three approaches and their different breakdowns.

If you are looking for cash value GDP data or output estimates which include the offshore economy these are available in the GDP Quarterly National Accounts. The most recently published Quarterly National Accounts estimate is available up to 2023 Quarter 4 (which is fully comparable to these data) at <http://www.gov.scot/gdp>.

If you are looking for information on the relative size of industries within the economy please refer to the Scottish Supply and Use Tables at <http://www.gov.scot/input-output>. The most recent figures were published on 29th November 2023 and cover the years 1998 to 2020.

This publication uses the Scottish Supply and Use Tables for 2019, published on 29th November 2023. The coronavirus pandemic led to a number of challenges in collecting and processing the data to calculate GDP, as well as leading to large impacts on structures and behaviours in the economy. As a result, estimates for

2020 and 2021, in particular, are subject to more uncertainty than usual and may be more prone to revision over time. As the economy in 2024 is more similar to that of 2019 than 2020 we will continue to use the 2019 weights.

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.

Enquiries

For enquiries about this publication please contact:

Carrie Graham,
National Accounts Unit,
Office of the Chief Economic Adviser
e-mail: carrie.graham@gov.scot or economic.statistics@gov.scot

For general enquiries about Scottish Government statistics please contact:

Office of the Chief Statistician
e-mail: statistics.enquiries@gov.scot

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