

Official Statistics in Development

**GDP Monthly
Estimate, Scotland:
May 2024**

31 July 2024

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Key Points

Scotland's onshore GDP is estimated to have grown by 0.3% in May. This follows growth of 0.2% in April (revised from 0.0%).

In the three months to May, GDP is estimated to have grown by 0.9% compared to the previous three month period. This indicates an improvement in quarterly growth after the growth of 0.5% (revised from 0.7%) in 2024 Quarter 1 (January to March).

In May, output in the services sector, which accounts for around three quarters of the economy, is estimated to have grown by 0.6%. The largest contribution to headline GDP in May was Electricity & Gas Supply, which contributed -0.2 percentage points to overall growth.

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.

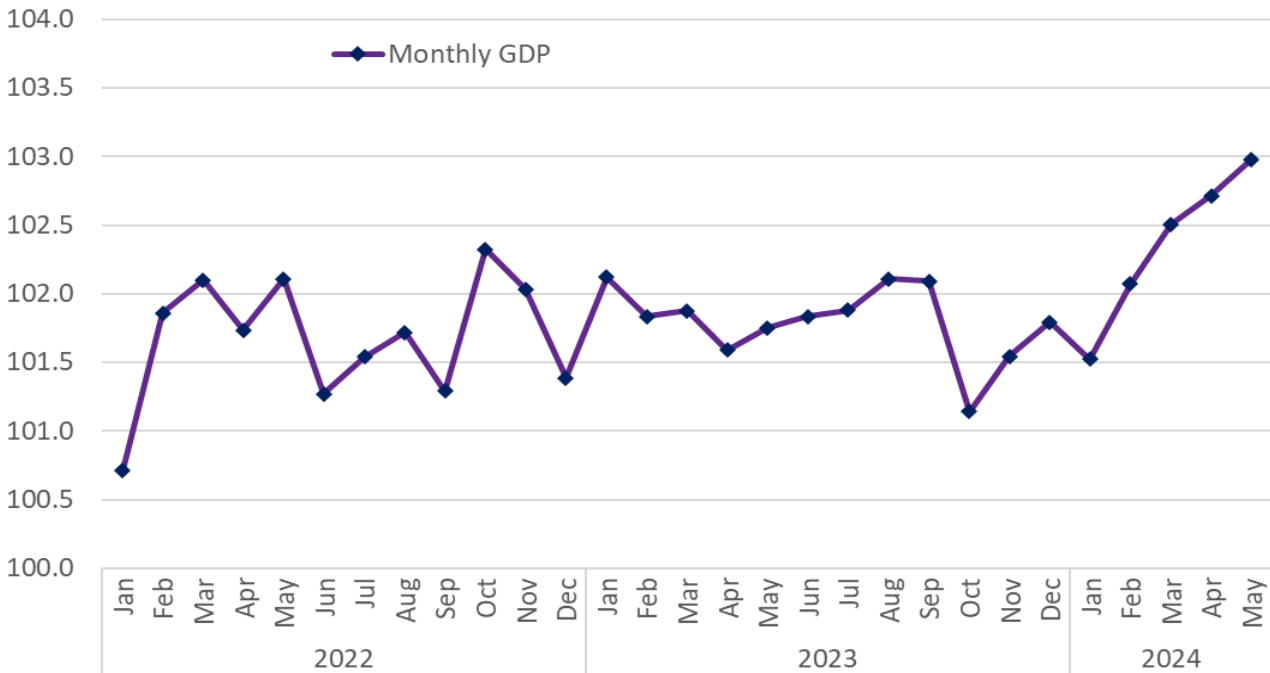
Quarterly and monthly results

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Figure 1: Although monthly GDP has fluctuated recently, the underlying trend has been broadly flat since the start of 2022 but slightly higher levels of growth since March 2024 may indicate a change in trend.

Monthly GDP, January 2022 to May 2024
Chainlinked volume measure, 2019=100

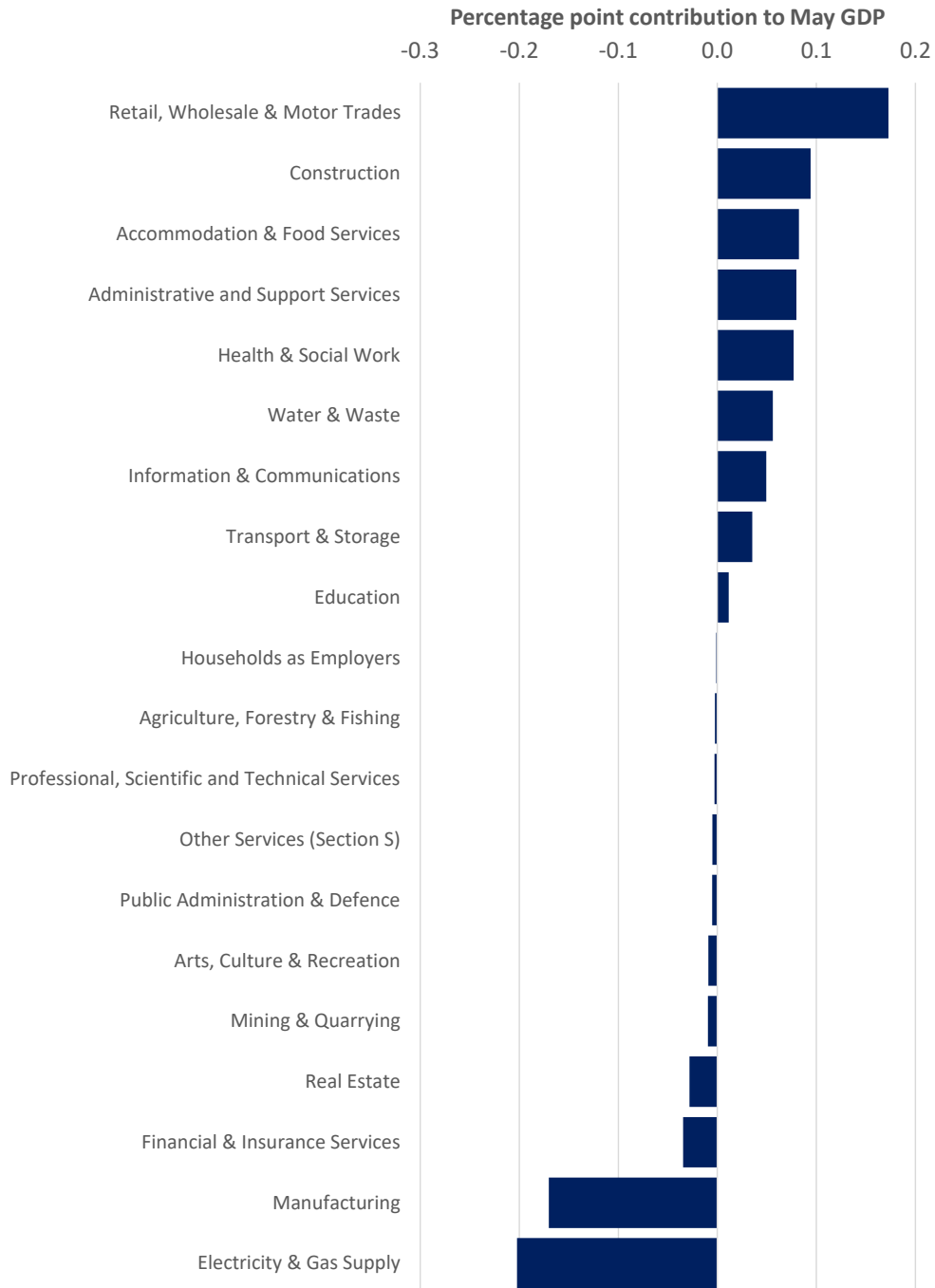


Notes: (1) Users are advised to be mindful that the axis on this chart does not start at zero.

Industry results

Figure 2: Electricity & Gas Supply contributed -0.2 percentage points to the May headline figure of 0.3%

Monthly industry contribution to headline GDP, May 2024



The industry which made the biggest contributions to overall GDP growth in May was Retail, Wholesale & Motor Trades, which contributed 0.2 percentage points to overall growth. The positive contributions were partly offset by falling output in Electricity & Gas Supply and Manufacturing.

In May, output in the services sector is estimated to have grown by 0.6%, with growth in seven of the fourteen subsectors. Production sector output contracted by 2.2% in May, with contractions in three of the four subsectors. Construction sector output grew by 1.9% in May.

As reported by the [Office for National Statistics](#), there were some common themes that were anecdotally reported (as part of the Monthly Business Survey (MBS) for production and services) to have played a part in performance across different industries. However, it is difficult to quantify the exact impact.

Comments provided for May 2024 suggested that the construction, retail, and accommodation sectors were affected by unseasonal weather patterns across both April, which was wetter than normal, and May, which saw warm weather. Scottish rainfall in April 2024 was 160% of the long-term (1991-2020) average, and May 2024 was the warmest on record since records began in 1884, according to the Met Office's Monthly Climate Summaries. See the [Met Office's April 2024 Weather Report \(PDF, 5.8MB\)](#) and its [May 2024 Weather Report \(PDF, 4.6MB\)](#).

Revisions

Estimates in this release are consistent with the GDP Quarterly National Accounts for 2024 Q1 (published on 31 July 2024). There are revisions to quarterly growth rates (3 month on 3 month growth at March, June, September, December) relative to the April 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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