

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

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30 October 2024

Key Points

Scotland's onshore GDP is estimated to have fallen by 0.3% in August. This follows growth of 0.5% in July (revised from 0.3%).

In the three months to August, GDP is estimated to have grown by 0.1% compared to the previous three month period. This indicates a fall in quarterly growth after the growth of 0.4% (revised from 0.6%) in 2024 Quarter 2 (April to June).

In August the largest contribution to headline GDP was made by the Information & Communications sector which contracted by 3.2%, contributing -0.2 percentage points towards headline GDP.

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.

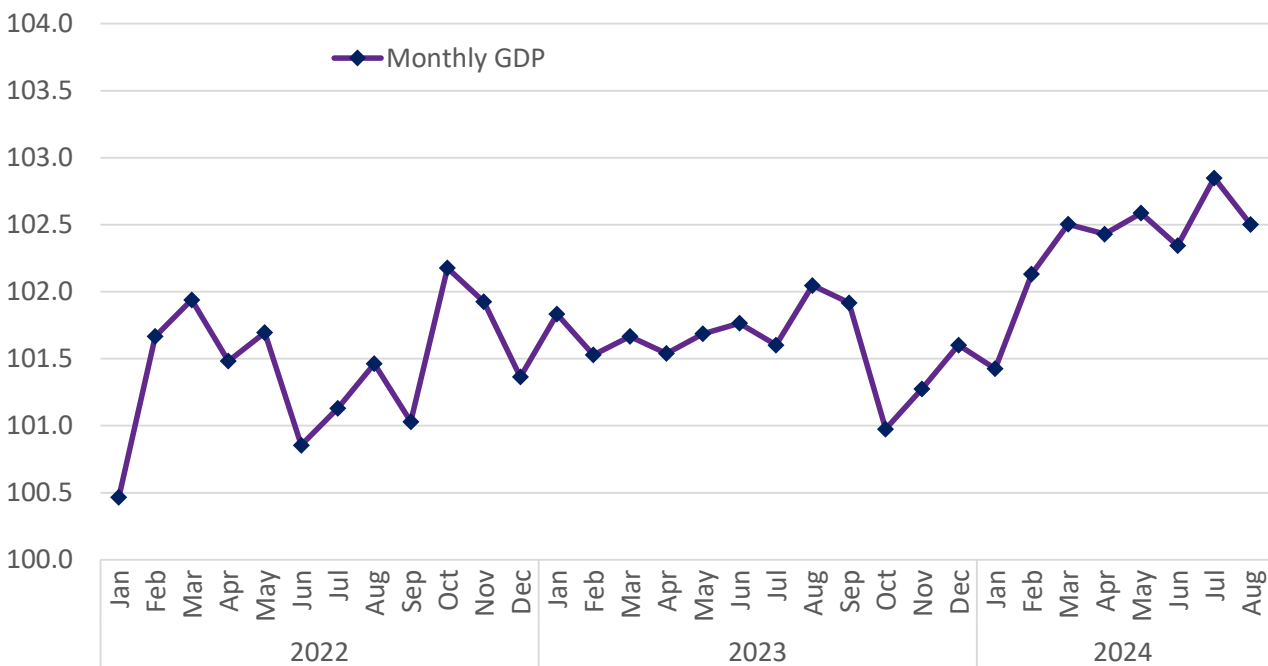
Quarterly and monthly results

Scotland's onshore GDP is estimated to have fallen by 0.3% in August. This follows growth of 0.5% in July (revised up from 0.3%).

In the three months to August, GDP is estimated to have grown by 0.1% compared to the previous three month period. This indicates a decrease in quarterly growth after the growth of 0.4% (revised from 0.6%) in 2024 Quarter 2 (April to June).

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 August 2024
Chainlinked volume measure, 2019=100

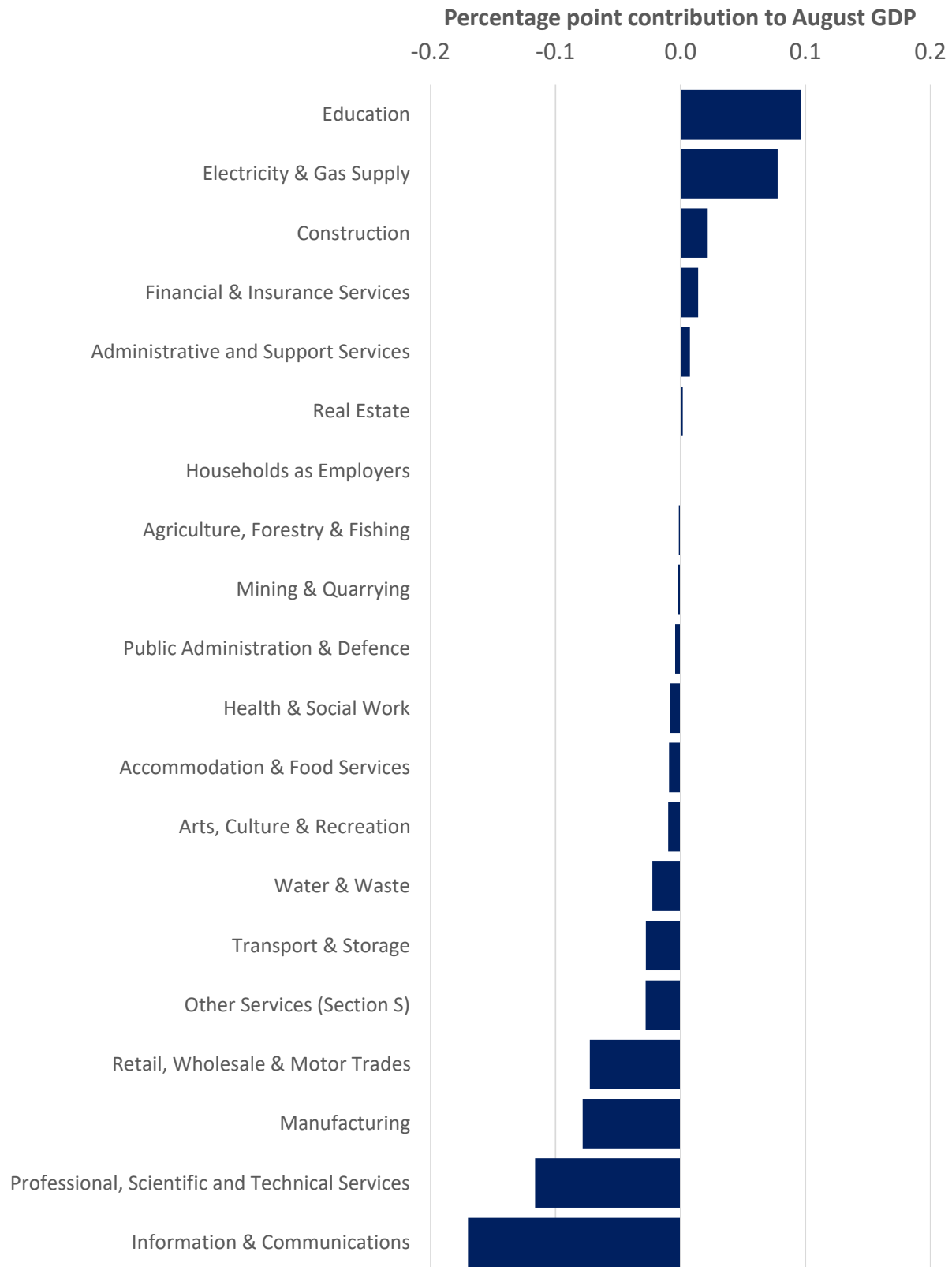


Notes: (1) Users are advised to be mindful that the axis on this chart does not start at zero.

Industry results

Figure 2: Information & Communications contributed -0.2 percentage points to the August headline figure of -0.3%

Monthly industry contribution to headline GDP, August 2024



The industry which made the biggest contribution to overall contraction in GDP in August was Information & Communications, which contracted by 3.2%, contributing -0.2 percentage points to the August headline figure of -0.3%. The Professional, Scientific and Technical Services sector contributed -0.1 percentage points to overall contraction in GDP.

In August, output in the Education sector and Electricity and Gas Supply is estimated to each have contributed 0.1 percentage points to headline GDP.

Revisions

Estimates in this release are consistent with the GDP Quarterly National Accounts for 2024 Q2 (published on 30 October 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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