

GDP Quarterly National Accounts, Scotland: 2024 Quarter 3 (July to September)

Release date: 29 January 2025

Key Points

- In 2025 quarter 3, Scotland's onshore GDP is estimated to have grown by 0.4%, revised up from the first estimate of 0.3% growth published on 27 November 2024. This follows an unrevised growth of 0.4% in 2024 quarter 2.
- In the latest quarter, output grew by 0.5% in the services sector, was unchanged in the production sector (0.0% growth), and grew by 0.7% in the construction sector.
- The household saving ratio is estimated at 4.1% in the latest quarter, up from 2.4% at the same point last year.
- This release includes revisions to all components of GDP back to 1998 following the release of the latest supply and use tables in December 2024 and the annual process of constraining to these. Further details can be found in the following pages.

Introduction

This publication includes updated estimates of gross domestic product (GDP) for Scotland, along with a range of additional statistics which are used for economic forecasting and modelling.

These statistics continue to be affected by the impacts of the coronavirus pandemic on both data collection and on the structure of the economy itself. As a result, estimates for the years 2020 to 2022, in particular, are subject to more uncertainty than for other years and may continue to be more prone to revision over time.

International comparisons, and comparisons within the UK, should be made with appropriate caution for the levels of uncertainty and variations in methods in use by different statistical institutes around the world. The estimates of GDP from 2020 onwards are still continuing to evolve as more data becomes available, and it is likely that these results, including comparative positions relative to pre-pandemic levels, will continue to change in the coming years.

An Accredited Official Statistics Publication for Scotland

These statistics are [accredited official statistics](#). The Office for Statistics Regulation has independently reviewed and accredited these statistics as complying with the standards of trustworthiness, quality, and value in the [Code of Practice for Statistics](#). Quarterly National Accounts Scotland was [accredited in January 2014, as detailed in Assessment Report 272](#).

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.

GDP growth in volume terms

Headline quarterly GDP figures

Scotland's onshore GDP (i.e. excluding offshore oil and gas) is estimated to have grown by 0.4% during 2024 quarter 3 (July to September), revised up from the [first estimate of 0.3% growth published on 27 November](#).

The growth in the latest quarter follows an unrevised growth of 0.4% in quarter 2 (April to June) and upwardly revised growth of 0.9% in quarter 1 (January to March) following an upwardly revised fall of 0.5% in 2023 quarter 4 (October to December).

Taken over the last 12 months, compared to the same quarter in 2023, Scotland's GDP has grown by 1.2%.

Annual GDP growth and comparisons to pre-pandemic levels

In 2023, annual GDP is now estimated to have grown by 0.5% compared to 2022, revised up from the previous estimate of 0.2%. This follows downwardly revised growth of 5.0% in 2022 and 8.9% in 2021, after the unrevised fall of 12.0% in 2020 during the coronavirus pandemic.

The latest estimates show that, in 2024 quarter 3, GDP in Scotland is now 1.9% above the pre-pandemic level of 2019 Quarter 4.

Users should continue to be cautious about drawing firm conclusions based on comparisons between Scotland and the UK as a whole, or other countries, which include the periods of time when the economy was most severely impacted by the coronavirus pandemic. This includes the estimate of the latest level of GDP compared to the pre-pandemic level, and the size of changes in GDP during 2020 to 2022 in particular. The estimates of GDP from 2020 onwards are continuing to evolve as more data becomes available, and it is likely that these results will change again in future releases. A [blog by the National Statistician](#) gave useful information on the challenges of measuring GDP for this period of time.

Latest results by industry of output

In 2024 quarter 2, output in the services sector grew by an unrevised 0.5% compared to the previous quarter, with output growing in eleven of the fourteen subsectors. The largest positive contributions to overall growth in the latest quarter were from the accommodation & food services (+3.6%) and arts, entertainment & recreation (+3.1 %). The largest negative contribution to growth in the services sector was from the other services subsector (-3.6%).

In the production sector there was no overall growth (0.0%) in the latest quarter, revised up from the first estimate fall of 0.8%. Within production, there was growth of 0.3% in manufacturing and 2.2% in electricity and gas supply, offset by falls in the other two subsectors.

Output in the construction sector is estimated to have grown by 0.7% during quarter 3.

The downloadable GDP in volume terms tables include more detailed breakdowns of the services and manufacturing sectors, as well as estimates of GDP per head and annual GDP growth back to 1963.

Estimates of GDP growth in volume terms based on the expenditure approach to GDP (consumption, government expenditure, investment and trade) are also available in the downloadable other national accounts summary tables. These figures are currently designated as official statistics in development and are not processed with the same level of quality assurance as the industry statistics. The expenditure components are principally published for use by analysts, for example as inputs to economic forecasts.

The [Monthly GDP](#) estimates give a more detailed indication of the trends for each industry sector, and include results up to November 2024 at the time of release.

GDP in nominal terms

In 2023 as a whole, annual onshore GDP is estimated to have been £200.8 billion in total, or £36,582 per person. This increased by £11.0 billion, or 5.8%, compared to 2022 due to the combination of real terms growth of 0.5% and an increase in the GDP deflator by 5.3% which reflects the relatively high levels of price inflation which persisted throughout the year.

Including oil and gas extraction in Scottish waters, Scotland's GDP in 2023 is estimated to be £219.2 billion in total, or £39,922 per person. While the value of GDP in the onshore economy increased during the 2023, the gross value added from oil and gas extraction in Scottish adjacent waters decreased during 2023 due to the fall in energy prices from the peak levels seen in 2022.

Although GDP statistics in real terms are available for the onshore economy only, estimates of GDP in nominal terms are produced for both the onshore and wider

economy including oil and gas extraction. These are widely used for international comparisons and fiscal analysis.

Additional measures of economic activity

GDP (or GDP per person) is the most widely known indicator of economic activity and is frequently used to make comparisons between places or over time. There are also a range of other measures which can be used to indicate different aspects of economic activity and wellbeing.

Within this publication, Gross Disposable Household Income is the most comprehensive direct measure of the money earned by people in Scotland, including income from wages and other sources, and accounting for transfers such as pensions, taxes and benefits.

Gross National Income (GNI) is a measure which accounts for income flows between countries or territories for all sectors of the economy, such as outflows of profits generated by foreign owned companies. [Estimates of GNI and primary income flows for Scotland up to 2021](#) are available. These are statistics in development and are not currently produced on a regular publication schedule.

[Labour productivity statistics](#), which report GDP per job or per hour worked are available up to 2023. The next update to these statistics is planned for June 2025.

Looking beyond GDP and the economy, Scotland's National Performance Framework (NPF) includes a range of economic, social and environmental indicators which give a wider indication of national wellbeing. Further information can be found at nationalperformance.gov.scot.

Gross disposable household income (GDHI)

Gross Disposable Household Income (GDHI) is a measure of how much money the population has for spending or saving after earnings and transfers such as pensions, taxes and benefits are accounted for. GDHI includes income earned in other areas of the UK or from abroad (for example, offshore workers' income or income from overseas investments) which are not part of onshore GDP.

In 2024 quarter 3, GDHI is estimated to have increased by 6.7% in nominal terms (without adjusting for inflation) over the year compared to 2023 quarter 3. The largest part of GDHI is income from employment, which is up by 4.5% over the year.

Household Saving Ratio

The household saving ratio is estimated at 4.1% in the latest quarter, up from 2.4% at the same point last year. This reflects disposable income increasing by more than household spending over the last 12 months as inflation pressures have eased.

The household saving ratio represents funds which are available for adding to savings, including into pension funds, or paying off debt. It is not a measure of actual deposits made to savings accounts, or of savings accounts balances, but is a useful indicator of trends in overall household finances.

Updates to tables

In this release there have been several changes to the data tables published with the Quarterly national accounts.

Within the summary tables dataset, all tables have been renamed using titles which are similar to the equivalent dataset published by the ONS for UK GDP statistics. Some components have also been moved between tables or provided with greater breakdowns. This is intended to make it simpler for users to find comparable data for analysis.

As part of this update, estimates of public sector revenues (previously Table J) have been discontinued from the quarterly national accounts. These estimates are not directly produced as part of the GDP system and are not linked to other components within the quarterly national accounts. Users can access data on devolved revenues directly from [Revenue Scotland](#), and on UK total revenues from the [ONS Public Sector Finances](#). Annual estimates of public sector revenues raised in Scotland are available in [Government Expenditure and Revenue Scotland](#).

Other notable changes are:

- the contents of the statistics in development Table X2 on breakdowns of household redistribution of income have been removed from the summary tables, but continue to be available in the supplementary tables.
- estimates of GDP including a population share of extra regio activity have been removed from the summary tables but continue to be available in the supplementary tables.
- the title of the gross fixed capital formation breakdowns previously published in Table X1 have been renamed to more accurately reflect their contents and to discourage direct comparisons with the UK series for business and government investment, which are defined and measured in different ways.

The supplementary tables dataset has also been updated with renumbered tables to remove gaps caused by the withdrawal and consolidation of previous tables over time.

Revisions

In this release, Scotland's onshore GDP has been fully open for revision back to 1998 Q1. GDP and its components have been updated based on the annual weights and benchmark levels from the [Supply and Use Tables for 1998-2021](#), published on 11 December 2024. This has led to changes over time in the level of all components of GDP to match the annual values in the supply and use tables,

and revisions to the latest years due to changes in the base year values and relative weights of various components. Details of revisions can be found in the downloadable tables.

As [discussed in earlier releases](#), GDP in volume terms is now based on estimates of double deflated GVA up to 2021, moving forward from 2019 for the first time. However, the aggregation of lower level series into broad industries by chainlinking continues to use weights for 2019. This is because the disruptions to economic activity during 2020 and 2021 do not provide a suitable baseline for statistics covering more recent periods. The most up to date weights for 2019 will continue to be used as the latest base year until weights for 2022 are available next year.

Estimates of gross disposable household income have been updated and constrained to the [ONS regional statistics for 1998-2022](#) published in September 2024, and have been open for revision in all periods. The latest ONS statistics include a downward revision in all years to the level of disposable income in Scotland which is reflected in our estimates, and also leads to a downward revision to the level of the savings ratio.

In addition to these structural updates, estimates for more recent quarters from 2022 onwards have also been subject to the usual routine quarterly updates including the use of revised or late responses to business surveys and the update of estimates based on equivalent UK GDP data from the latest UK Quarterly National Accounts.

Details of revisions to GDP growth of each broad industry can be found in the downloadable GDP by volume tables, while revisions to the nominal value of other key statistics are detailed in the quarterly national accounts summary tables.

For annual GDP in volume terms, the fall of 12.0% in 2020 is unrevised in this latest update, while the rate of recovery in the following years has been revised down slightly. The latest estimates are that GDP grew by 8.9% in 2021 and 5.0% in 2022, followed by upwardly revised growth of 0.5% in 2023. The trend in the results since the start of 2022 is broadly unchanged because these results continue to be based on output data rather than balanced gross value added which also accounts for inputs. While there are upward and downward revisions seen in several industries, the most significant downward change which has impacted on the total is to the health and social work sector. The update to this sector reflects a similar downward revision to the UK as a whole introduced in September 2024.

Measurement of GDP and consistency with results for the UK as a whole

There are some differences between the estimates for Scotland and the UK after 2019 due to the faster timescales for updates at UK level and differences between methodologies used. While the level of output in some industries and in total GDP are still broadly comparable to the UK as a whole, for many industries those comparisons should be made with caution. Specifically, whilst the UK statistics for real terms GDP growth are based on double deflated gross value added (GVA) up

to 2022 (that is, the prices of both outputs and inputs are separately accounted for) and more recent periods are based on weights from 2022, the estimates for Scotland are only double deflated up to 2021 and weighted based on 2019.

On current timescales, we are likely to introduce double deflated GDP and weights for 2022 in the release for 2025 Quarter 3, following the production of Supply and Use tables for 1998-2022 (autumn 2025) based on the ONS Regional GDP statistics for the same period (summer 2025) which are derived from the ONS Blue Book 2024 statistics released in October 2024. At that time our weights will still be a year behind the equivalent UK figures, but both will then be based on economic activity after the Covid-19 pandemic and should be more comparable than they have been in recent years.

Users should continue to be cautious about drawing conclusions based on comparisons between Scotland and the UK or other countries for the periods when the economy was most severely impacted by the coronavirus pandemic, or comparisons of relative levels of GDP compared to the pre-pandemic level. The estimates of GDP from 2020 onwards are continuing to evolve as more data becomes available, and it is likely that these results will change again in future releases.

About the GDP Quarterly National Accounts

This publication includes the second estimate of onshore GDP growth for the latest quarter, which uses additional data which has become available since the Quarterly GDP First Estimate was published two months ago. The results in this release are broadly comparable to, and make extensive use of data derived from, the latest UK Quarterly National Accounts which were published one month ago.

In addition to the second estimate of onshore growth in real terms, the GDP Quarterly National Accounts also includes:

- Total GDP in nominal (cash) terms for the onshore economy and also the wider economy including offshore activities
- Onshore GDP in nominal terms broken down using all three of the output, expenditure and income approaches
- Statistics in development of the expenditure approach to GDP in real terms
- Household Sector income and expenditure accounts for Scotland, including Gross Disposable Household Income (GDHI) and the Household Savings Ratio

Next publications

GDP Monthly Estimate, December 2024	26 February 2025
GDP Quarterly First Estimate, 2024 Quarter 4	26 February 2025
GDP Monthly Estimate, January 2025	26 March 2025
GDP Quarterly National Accounts, 2023 Quarter 4	30 April 2025

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

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