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GDP Quarterly National Accounts, Scotland: 2024 Quarter 4 (October to December)

Release date: 30 April 2025

Key Points

- In 2024 Quarter 4 (October to December), Scotland's onshore GDP is estimated to have grown by 0.1% in real terms, revised up from the first estimate of zero growth published on 26 February.
- In the latest quarter, output was flat in the services sector (0.0% growth), grew by 0.2% in the production sector, and grew by 0.5% in the construction sector.
- Real annual GDP is now estimated to have grown by 1.2% in 2024, revised up from the first estimate of 1.1%. This follows unrevised growth of 0.5% in 2023.
- Real GDP per head is estimated to have fallen by an unrevised 0.1% during 2024 Quarter 4, and grown by 0.3% across 2024 as a whole (revised up from the first estimate of 0.2% growth).
- The household saving ratio, which represents the proportion of disposable income which is available for saving or paying off debt, is estimated at 6.2% in the latest quarter, up from 2.9% at the same point last year.
- This release includes revisions to data from Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2024 because of updated and revised source data, including inputs taken from the equivalent UK quarterly national accounts.

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 GDP figures

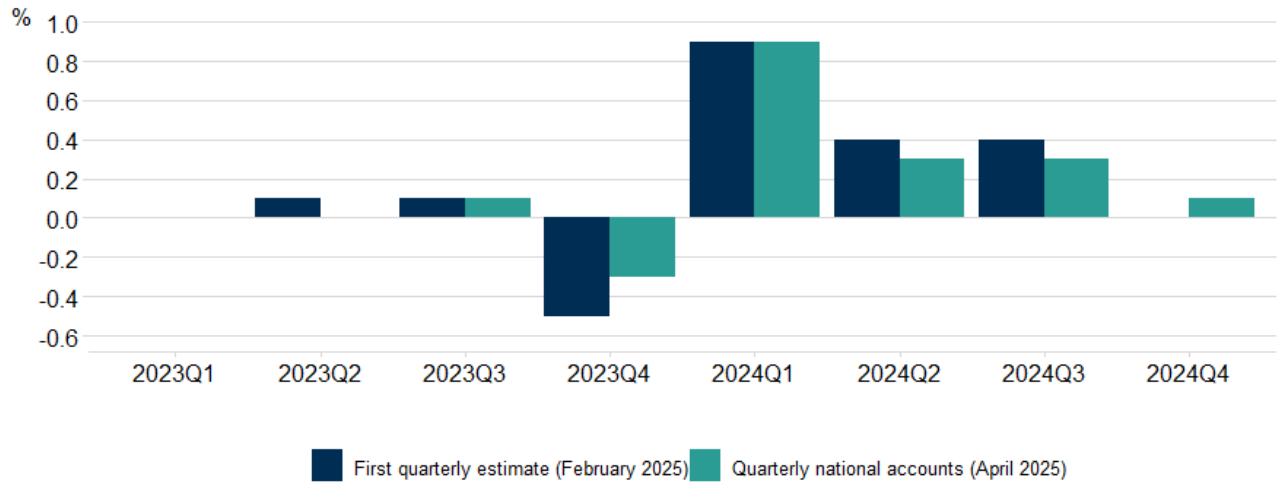
Scotland's onshore GDP (i.e. excluding offshore oil and gas) is estimated to have grown by 0.1% in real terms during 2024 Quarter 4 (October to December), revised up from the first estimate of zero growth (0.0%) published on 26 February.

This release includes revisions to data from Quarter 1 (January to March) 2023 to Quarter 4 (October to December) 2024 because of updated and revised source data, including inputs taken from the equivalent UK quarterly national accounts.

Quarterly GDP has been open to revision back to the start of 2023, with both upward and downward revisions during the last two years but only small changes to the overall trend. The growth in the latest quarter follows revised growth of 0.3% in both Quarter 3 (July to September) and Quarter 2 (April to June) and unrevised revised growth of 0.9% in Quarter 1 (January to March).

Figure 1: Real GDP is estimated to have grown by an upwardly revised 0.1% in 2024 Quarter 4, following growth of 0.3% in the previous quarter

Percentage change, quarter on quarter growth rates, 2023 Q1 to 2024 Q4



Real annual GDP is now estimated to have grown by 1.2% in 2024, revised up from the first estimate of 1.1%. This follows unrevised growth of 0.5% in 2023.

We also produce estimates of GDP per head (or per capita) which divides Scotland's GDP by the total population. This is often used as a proxy indicator for living standards.

Real GDP per head is estimated to have fallen by an unrevised 0.1% during 2024 Quarter 4, and to have grown by 0.3% across 2024 as a whole (revised up from the first estimate of 0.2% growth).

Taken over the last 12 months, compared to the same quarter in 2023, Scotland's GDP has grown by 1.7% in total, and by 0.9% per person. Meanwhile, in current prices (or nominal terms), without adjusting for inflation, the value of onshore GDP has increased by 4.4% compared to the same quarter a year ago.

The implied GDP deflator is the broadest estimate of inflation in the domestic economy, and is calculated by dividing nominal GDP by real GDP. The GDP deflator covers the whole economy and not just consumer spending, and also reflects the relative price of exports to imports. Compared to the same quarter a year ago, the implied GDP deflator has increased by 2.7%.

Latest results by industry of output

In 2024 Quarter 4, output in the services sector was flat (0.0% growth), revised down from the first estimate of 0.2% growth, with output growing in six of the fourteen subsectors and falling in seven. The largest positive contributions to growth in the latest quarter were from professional, scientific and technical services

(+2.1%) and health and social work (+0.6%), with the largest offsetting negative contributions to growth from administrative and support services (-2.1%), accommodation and food services (-1.8%) and wholesale, retail and motor trades (-0.8%).

Output in the production sector grew by 0.2% in the latest quarter, revised up from the first estimate fall of 1.1%. The upward revision was driven by an upwardly revised fall of 0.4% in manufacturing, and upwardly revised growth of 0.6% in the electricity and gas supply sector. Within production, the largest positive contributions to growth in the latest quarter were from manufacturing of chemical, pharmaceutical and refined petroleum products (+6.5%) and water supply and waste management (+3.9%), with the largest offsetting negative contributions to growth from manufacturing of food products and beverages (-2.1%) and metals, metal products and other machinery and equipment (-2.9%).

Output in the construction sector is estimated to have grown by 0.5% during quarter 3, unrevised from the first estimate.

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 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 February 2025 at the time of release.

GDP in nominal terms

In 2024 as a whole, annual onshore GDP is estimated to have been £209.6 billion in total in current prices (or nominal terms), or £37,834 per person. This increased by £8.8 billion, or 4.4%, compared to 2023 due to the combination of real terms growth of 1.2% and an increase in the GDP deflator by 3.1% which reflects the overall levels of price inflation which persisted throughout the year.

Including oil and gas extraction in Scottish waters, Scotland’s GDP in 2024 is estimated to be £223.4 billion in total in current prices, or £40,339 per person. While the value of GDP in the onshore economy increased during the 2024, the additional gross value added from oil and gas extraction in Scottish adjacent waters decreased during 2024, as it did in 2023, due to falling production volumes and a further fall in oil and gas prices from the peak price levels seen in 2022.

Table 1: GDP in current prices, including extra-regio economic activity

Year	Onshore GDP: £ million	Onshore GDP: £ per head of population	GDP including a geographical share of extra regio: £ million	GDP including a geographical share of extra regio: £ per head of population
2019	167,639	30,980	184,268	34,053
2020	156,785	28,986	167,160	30,905
2021	169,460	31,307	189,235	34,960
2022	189,843	34,853	218,291	40,075
2023	200,719	36,560	218,934	39,878
2024	209,559	37,834	223,436	40,339

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.

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 4, gross disposable household income is estimated to have increased by 7.2% over the year compared to 2023 Quarter 4 in nominal terms (current prices without adjusting for inflation). The largest part of GDHI is income from employment, which is up by 6.2% over the year.

Household Saving Ratio

The household saving ratio is estimated at 6.2% in the latest quarter, up from 2.9% at the same point last year. This reflects disposable income increasing by more than household spending, which has increased by 4.1% 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 sector finances.

Revisions

This release includes revisions to data from Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2024 because of routine updates to source data, 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 standalone GDP by volume tables, while revisions to the nominal value of other key statistics are detailed in the quarterly national accounts summary tables.

Quarterly GDP growth has been revised in five of the last eight quarters, and while there are only small changes at the headline level and in the overall trend, the overall impact is that annual GDP growth has been revised up from 1.1% to 1.2% in 2024, with both upward and downward revisions to the more detailed industries underlying this.

Correction notice

This release includes a correction to some of the statistics in Table E1, Household final consumption expenditure by purpose. A processing error was discovered which led to too little expenditure being reported for Scottish residents in the rest of the world (i.e. tourist expenditure abroad) and correspondingly too much expenditure within the UK reported for some other classes. This has now been corrected for all periods back to 1998. This correction has no impact on total household expenditure which is also a component of GDP in table C1.

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 (April 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

There is a quality and methodology information report for the GDP quarterly national accounts available online.

Next publications

GDP Monthly Estimate, March 2025	28 May 2025
GDP Quarterly First Estimate, 2025 Quarter 1	28 May 2025
GDP Monthly Estimate, April 2025	25 June 2025
GDP Quarterly National Accounts, 2025 Quarter 1	30 July 2025
GDP Monthly Estimate, May 2025	30 July 2025

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