

GDP Monthly Estimate, Scotland: December 2023

28 February 2024

Key Points

Scotland's onshore GDP is estimated to have grown by 0.4% in December. This follows no growth (0.0% change) in November (revised from -0.1%) and a 0.8% contraction in October (revised from -0.6%).

In Quarter 4 as a whole (October to December), GDP is estimated to have contracted by 0.6%, following growth of 0.4% in Quarter 3 (July to September). Further information on quarterly GDP can be found in the [First Estimate of GDP for 2023 Quarter 4](#).

In December, output in the services sector, which accounts for around three quarters of the economy, is estimated to have remained flat (0.0% change), after growth of 0.6% in November. Production sector output grew by 2.6% in December, with growth of 11% in Electricity and Gas Supply making the largest contribution to the overall GDP result.

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](#).

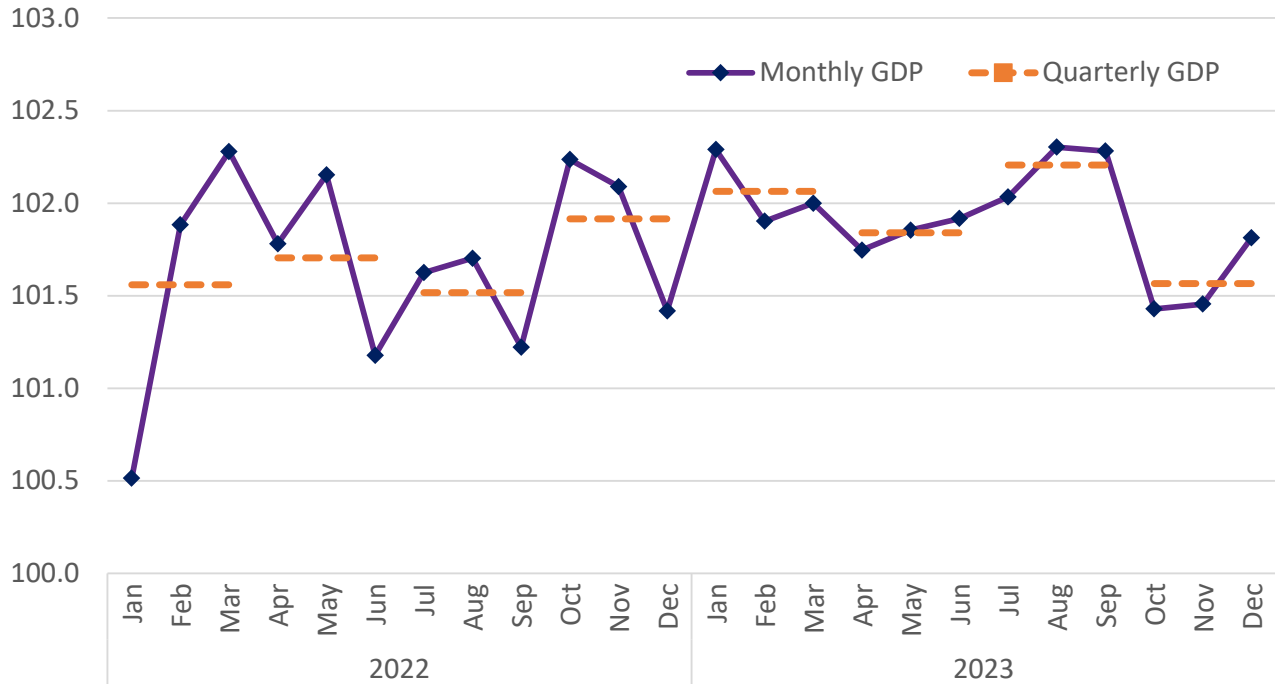
We are continuing to develop the data sources for monthly GDP, in particular we are working on accessing monthly (rather than quarterly) deflators for some industries.

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

Figure 1: Although monthly GDP has fluctuated recently, the trend in underlying quarterly GDP has been broadly flat since the end of 2021

Monthly and quarterly GDP, January 2022 to December 2023



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

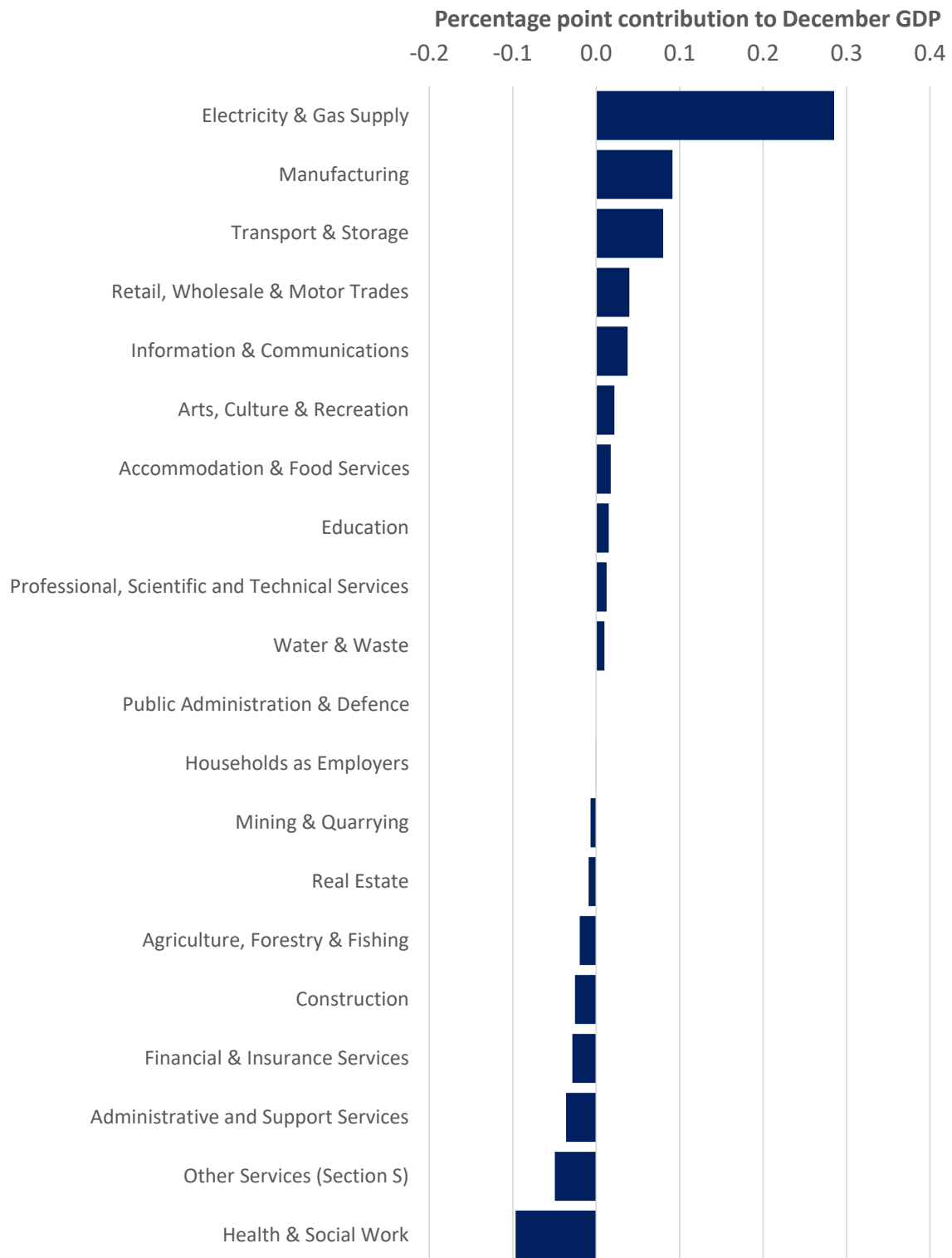
Scotland’s onshore GDP is estimated to have grown by 0.4% in December. This follows no growth (0.0% change) in November (revised from -0.1%) and a 0.8% contraction in October (revised from -0.6%).

In Quarter 4 as a whole (October to December), GDP is estimated to have contracted by 0.6%, following growth of 0.4% in 2023 Quarter 3 (July to September). Further information on quarterly GDP can be found in the [First Estimate of GDP for 2023 Quarter 4](#).

Industry results

Figure 2: Electricity and Gas Supply contributed 0.3 percentage points to the December headline figure of 0.4%

Monthly industry contribution to headline GDP, December 2023



The industry with the largest contribution to GDP growth is Electricity and Gas Supply, which contributed 0.3 percentage points to the December headline figure of 0.4%.

Electricity and Gas Supply output varies strongly from month to month and often contributes a large proportion to monthly growth or contraction. The growth in December follows a weak November for Electricity and Gas Supply output in November (contributing 0.4 percentage points of contraction to headline GDP).

The [Office for National Statistics](#) (ONS) commented on some common themes that were anecdotally reported as part of the Monthly Business Survey (MBS) to have played a part in performance across different industries. However it is often difficult to quantify these effects.

The lack of demand for construction products was also prevalent with monthly declines across mining and quarrying, manufacture of paints and varnishes, cement and plaster, and iron and steel in December 2023. This supports the three consecutive monthly falls in construction output across Quarter 4 (Oct to Dec) 2023.

Revisions

Monthly estimates in this release have been revised to be consistent with the First Estimate of GDP for 2023 Quarter 4, also published on 28 February 2024. There are no quarterly revisions in the First Estimate of GDP for 2023 Quarter 4, but the monthly path within each quarter can be revised slightly in all periods back to 2010 due to updated seasonal adjustment factors or constraint adjustments to the quarterly results. 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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