



An Experimental Statistics Publication for Scotland

ECONOMY AND LABOUR MARKET

GDP Monthly Estimate, Scotland

May 2023

26 July 2023

Gross Domestic Product (GDP) statistics measure the output of the economy in Scotland. These monthly estimates are designated as experimental official statistics, meaning they are still in development but have been released to enable their use at an early stage.

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).

Main Findings

- Scotland's onshore GDP is estimated to have fallen by 0.2% in May. This follows contraction of 0.5% in April, which is unrevised from the previous publication.
- In the three months to May, GDP is estimated to have fallen by 0.4% compared to the previous three month period. This indicates a sharp reduction in growth during the second quarter of the year so far, relative to the growth of 0.2% in 2023 Quarter 1 (January to March). Further information on quarterly GDP can be found in the [Quarterly National Accounts Scotland 2023 Quarter 1](#).
- In May, output in the services sector, which accounts for around three quarters of the economy, is estimated to have grown by 0.1%, after falling by 0.4% in April. Production sector output fell by 2.1% in May, with the fall of 9.7% in electricity and gas supply making the largest negative contribution to the overall GDP result.

Quarterly and monthly results

Scotland's onshore GDP is estimated to have fallen by 0.2% in May. This follows an unrevised contraction of 0.5% in April, and a downwardly revised fall of 0.3% in March.

In the three months to May, GDP is estimated to have fallen by 0.4% compared to the previous three month period. This indicates a sharp reduction in growth during the second quarter of the year so far, relative to the increase of 0.2% in 2023 Quarter 1 (January to March). Further

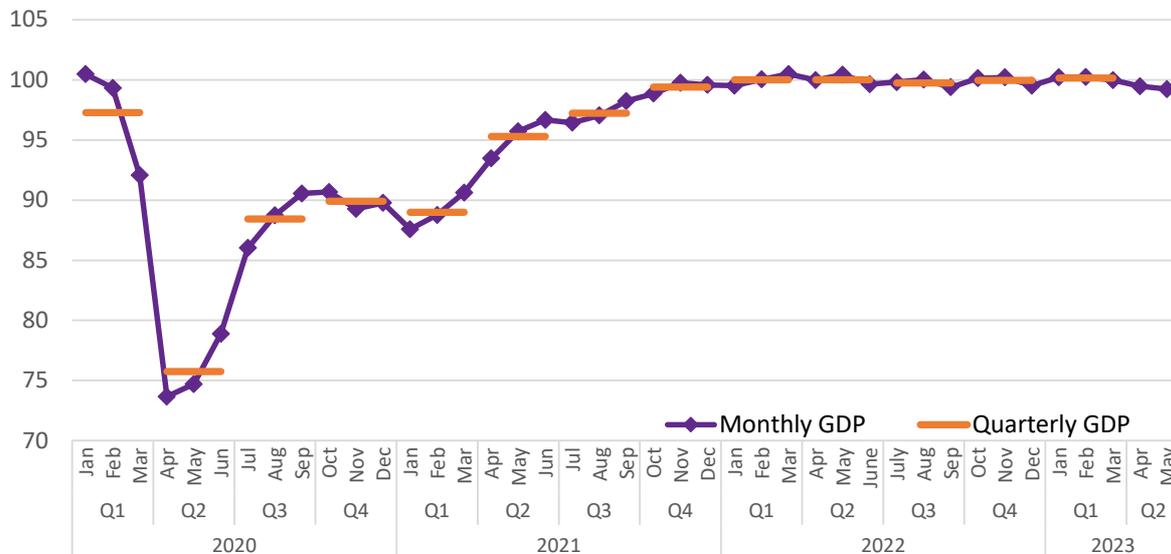


information on quarterly GDP can be found in the GDP [Quarterly National Accounts for 2023 Quarter 1](#).

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 2020 to May 2023

Monthly and quarterly GDP chained volume measures, 2019 = 100



Notes: (1) Users should note that the axis on this chart does not start at zero.

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

A range of manufacturing industries and businesses within construction cited the additional bank holiday for the Coronation of King Charles III on Monday 8 May as a reason for reduced output. There were comments suggesting industries in the arts, entertainment and recreation sector benefitted from the extra bank holiday. There were also comments on both increased and reduced output received in the accommodation and food services sector.

Industry Results

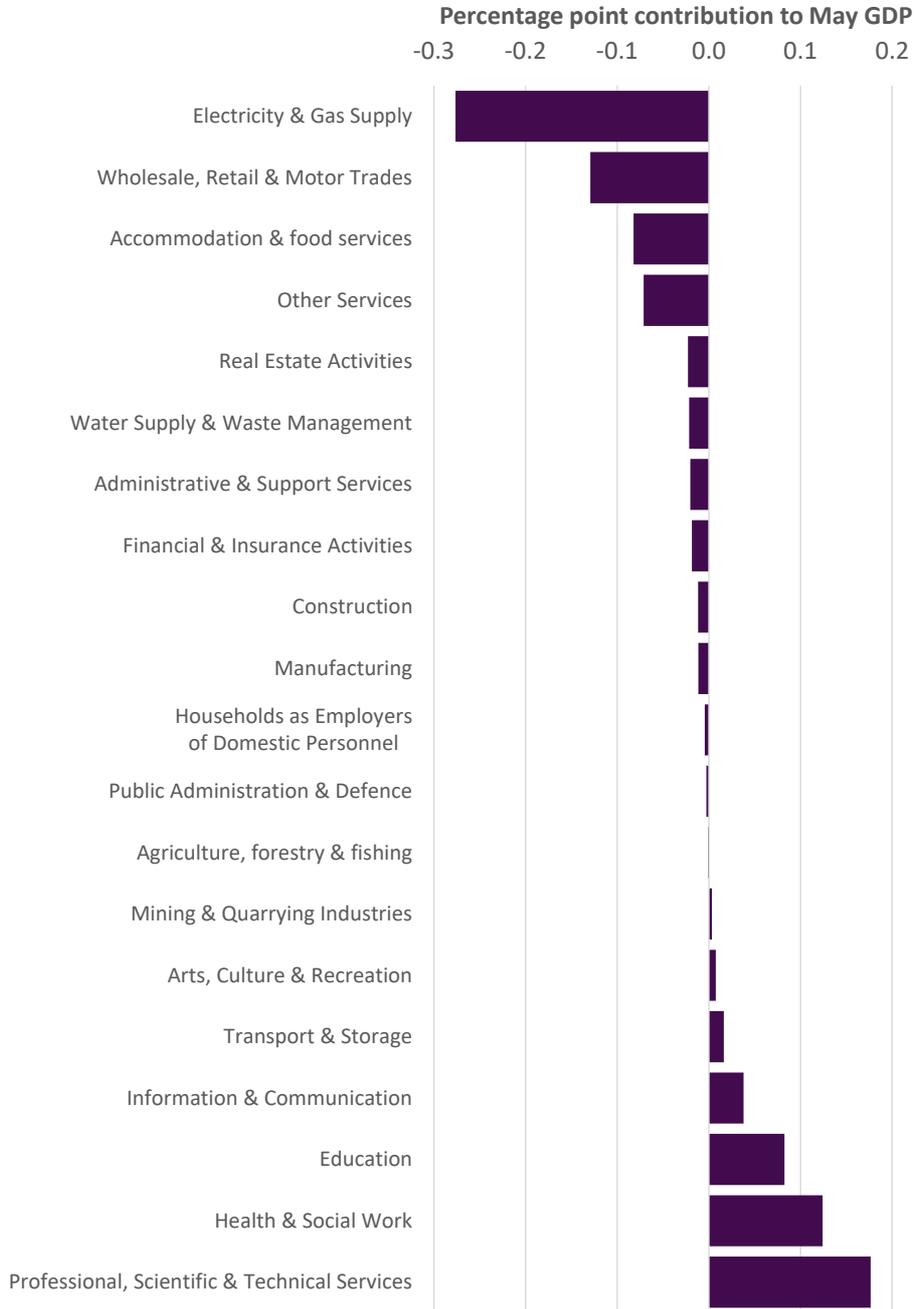
The industry with the largest contribution to overall GDP is Electricity and Gas Supply, which contributed -0.3 percentage points to the May headline figure of -0.2%. Electricity and Gas supply output varies strongly from month to month and often contributes a large proportion to monthly growth or contraction.

The industry with the largest contribution to GDP growth is Professional, Scientific and Technical Services, which added 0.2 percentage points to the May headline figure of -0.2%.

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

Monthly industry contribution to headline GDP, May 2023

Monthly GDP for selected industries, chained volume measure, Feb 2020 = 100



Revisions

Monthly estimates in this release have been revised to be consistent with the Quarterly National Accounts for 2023 Quarter 1, also published on 26 July 2023. Quarterly revisions are open 2023 Quarter 1 only, leading to monthly revisions from January to March. Further information on these revisions can be found in the [GDP Quarterly National Accounts](#) publication, and in Table R1.1.

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Experimental statistics are a subset of newly developed or innovative official statistics undergoing evaluation. They are published to involve users and stakeholders in the assessment of their suitability and quality at an early stage. The Office for Statistics Regulation publishes guidance on experimental statistics [here](#).

The Scottish Government is developing these estimates on an ongoing basis, and is grateful to the ONS, BEIS, and other departments and businesses which have assisted in the identification or delivery of earlier data sources which enable the timely production of monthly GDP. We welcome any feedback on the development of these statistics, using the contact details below.

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