

Scottish Economic Outlook

May 2024



The fading impact of a series of adverse shocks has facilitated a slow but steady growth over the next two years.

Economic momentum is set to be propelled by consumer spending, thanks to a recovery in real incomes and relatively low propensity to save, while the outlook for investment is weaker.

Unless the UK's economic trajectory manages to avoid a technical recession in 2024/25, registering positive albeit slow rates of growth of 0.1% for the second year in a row, GDP in the first half of 2024/25 will just 1% above its pre-Covid level, thereby matching the UK's performance since 2019. Recent momentum – based on regular Purchasing Managers' Surveys (PMIs) – suggests a modest recovery at the start of 2024/25, with March marking the third consecutive month of positive sector expansion. Business confidence remains in line with the UK average, consistent with cautious optimism about the year ahead.

Our forecast paints a picture of a gradual recession. We expect the Scottish economy to grow at 0.4% this year, similar to the UK but relatively weaker than its counterparts (see Table 1). Growth is then expected to pick up to 1.0% in 2025, as the impact of negative shocks eases and the economy returns towards a more stable trajectory. We see the economy returning to a balanced, 1% real GDP growth trajectory in 2026/27. On the downside, further financial constraints could see a dip in business confidence, leading to a stronger recession in investment.

The labour market has recovered robustly, with the jobless rate after a year-long dip, down 0.3pp, although this was partly due to a slowdown in job creation on the back of a sharp population increase on the labour market (0.9 million) and no new UK jobs (0.1m). Consistent with a strong labour market, unemployment grew by approximately 1% last year, above the UK average of 3.2%. This divergence could play a role in explaining the relatively higher level of vacancies in Scotland relative to the rest of the UK, as recruitment agencies, with often more geographically widespread roles, pay higher bonus payments compared to the City of London.

Table 1: KPMG's forecasts for Scotland

	2023/24	2024/25	2025/26
Real GDP*	0.1	0.4	1.0
Consumer spending	0.5	0.4	1.0
Investment	0.3	-0.1	0.5

*Source: ONS Statistical Bulletin, Q1 2024. Data as at 27 March 2024.

Source: KPMG Economics, May 2024. All figures are estimates unless otherwise stated. © KPMG LLP 2024. All rights reserved.

Slowling population growth and a decline in North Sea oil activity are among key challenges to the long-term growth outlook.

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