

# Scottish Economic Outlook

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The fading impact of a series of adverse shocks to facilitate 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.

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

Unlike the UK, the Scottish economy managed to avoid a technical recession in FY 2023, registering positive above average rates of growth of 0.5% for the year. As a result, GDP at the end of 2023 was just 1% above the pre-COVID level, broadly matching the EU performance. More recent momentum – based on regional Purchasing Managers' Surveys (PMIs) – suggests a pickup in activity at the start of 2024, with March marking the third consecutive month of positive sector expansion. Business confidence remained in line with the UK average, consistent with no major optimism about the year ahead.

Our forecast paints a picture of a gradual recovery. We expect the Scottish economy to grow at 0.4% this year, similar to the UK, but relatively weak on historical standards (see [table 3](#)). Growth is then expected to pick up to 1.9% in 2025, as the impact of negative shocks dissipates and the economy returns towards a more stable trajectory. We see the return to the growth process being balanced. On the downside, if supply chain issues resurface this year, that could cause a setback to an already fragile manufacturing sector. On the upside, looser financial conditions could ease a prole in business confidence, leading to a stronger recovery in investment.

The labour market has remained robust, with the unemployment rate ending at 4% over 2023, although this was partly due to a somewhat high share of the working-age population outside of the labour market (36.1%) compared to the UK (28.9%). Consistent with a tight labour market, employee wage growth averaged 4.1% last year, above the UK average of 3.2%. The strong wage pay could be partly explained by a relatively high level of vacancies in Scotland as well as the make-up of financial sector activities, which are associated with less volatile bonus payments compared to the UK or Europe.

[illegible]

	2003	2004	2005
Real GDP	0.1	0.4	1.0
Consumption spending	0.5	0.4	1.0
Investment	0.6	-1.4	0.0

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## Abstract

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**Keywords:** *Extracurricular activities, school choice, KIPP, charter schools, low-income students, college readiness*

# Source On Scottish Economic Socia

**William Arthur Thomas**



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