

Scottish economy on the up in 2013

The Scottish Government has issued estimated figures for the third quarter of 2013 between July and September, when they report the economy grew by 0.7 per cent.

The Government says that Scotland's economy continues to strengthen according to the Gross Domestic Product figures published today. Quarter three figures record strong performance in construction, services and manufacturing.

Today's National Statistics estimates published by the Scottish Government show the economy growing over six consecutive quarters with an acceleration in the rate of growth over this period.

The period July to September, total output in the economy grew by 0.7 per cent. On an annual basis, GDP grew by 2.1 per cent compared to the same quarter in 2012.

Over the quarter, both the services and construction sector grew by 0.7 per cent whilst the production sector grew by 0.6 per cent. And over the year, services grew by 1.8 per cent construction by 2.8 per cent and production by 3.0 per cent.

✘ Finance Secretary John Swinney said:-“Today's statistics show further strengthening in Scotland's economy with the recovery accelerating, even against a backdrop of continuing economic challenges.

“Growth in Scotland's economy has increased and strengthened over the last eighteen months and this Scottish Government will continue to support growth in key areas to boost Scotland's success.

“It is positive to see that progress has been made in our

three major sectors with construction, production and services industries all posting growth. The increase in continued growth in these sectors ensures that we can continue to help build sustainable economic growth for Scotland which will strengthen our economy and create jobs.

“Today’s strong growth figures follow recent labour market statistics which show that Scotland is outperforming the UK as a whole on unemployment and employment rates. 2013 has seen improvements in both output and the labour market. Latest data show that Scotland has a higher employment, lower unemployment and lower inactivity rates than England, Wales or Northern Ireland.

“The emerging picture from recent business surveys also support our confidence in the recovery.

“There will be no let-up in the Scottish Government’s commitment to securing economic growth. While Eurozone conditions remain challenging for Scotland’s exports we continue to work closely with Scottish Development International, Scottish Enterprise and Highlands and Islands Enterprise to support companies to expand and reach out to new and emerging markets.

“As ‘Scotland’s Future’ outlines, it is only with the full powers of independence that we can build a wealthier, fairer and economically sustainable Scotland ensuring that everyone benefits from our natural wealth and talent.”

Commenting on the release of official data which shows that Scotland’s GDP grew by 0.7% in the third quarter of 2013, Liz Cameron, Chief Executive of Scottish Chambers of Commerce, said:-“These excellent growth figures, combined with the revision of previous figures, show that the Scottish economy has now grown for six consecutive quarters and there is every possibility that this will extend to seven when the figures for the fourth quarter of 2013 are published in April.

“The good news is that growth is widely based across a large number of sectors, although much of the growth remains rooted in increasing levels of consumer demand. As we enter 2014, we are looking for increased evidence of rising investment to provide a solid basis for continued growth.”