

# Scotland's onshore revenues increase and deficit falls



First Minister Nicola Sturgeon detailed the latest financial position in a speech in Edinburgh

Scotland's fiscal position improved in 2016-17 according to the latest Government Expenditure and Revenue Scotland (GERS) figures .

Overall, the notional deficit fell by £1.3b to stand at 8.3 per cent of GDP. Onshore revenues increased by £3.3b (6.1 per cent) between 2015-16 and 2016-17 – the fastest increase since current records began in 1998-99 – while North Sea revenue also grew.

First Minister Nicola Sturgeon said: “Scotland's economy remains strong. In the last quarter, our economy grew nearly four times faster than the UK and the number of people in employment is at a record high.

“These figures reflect Scotland's finances under current constitutional arrangements.

“However, they show that our investment in key industries – such as the life-science sector – is providing a real boost to our onshore economy.

“By continuing to invest in key sectors, we will ensure Scotland remains a productive and competitive country.”

She added: “The lower oil price had an impact on North Sea revenues and the wider economy last year. However, it is encouraging to see an improvement in the overall fiscal balance and that onshore revenues grew at their fastest rate

in nearly twenty years.

“Our long-term economic success is now threatened by Brexit, which risks reducing household incomes, employment and funding for public services. That is why we continue to press for the Scottish Government to have a direct role in Brexit negotiations.”