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Labour Market data released later this morning will provide an update on how the Scottish labour market performed over the three months to the end of September.

In general the labour market has provided good news in recent years, with near record low unemployment and near record high employment. In contrast, economic growth has been weaker.

Recently it appears that growth may be beginning to pick up.

The Scottish Government estimated that the economy grew by 0.5% in 2018 Q2, slightly higher than in the UK as a whole.

Last week we learned that the UK economy had a strong Q3, growing at 0.6%.

While official estimates of growth in Scotland in Q3 will not be released until 19th December, our nowcasting model can provide some early insight into growth in Scotland in Q3 and indeed Q4.

Our model suggests that:

- GVA growth in 2018 Q4 is 0.42% which, at an annual rate, is 1.68%
- GVA growth in 2018 Q3 was 0.39% which, at an annual rate, is 1.57%

While these estimates suggest weaker growth than in 2018 Q2, our nowcasts for 2018 Q2 were also weaker (averaging around 0.3%) than the official estimate from the Scottish Government.

Next month's nowcast will reflect the inclusion of the first survey data for 2018 Q4 in our model, and we will see what that does to our estimates!