

We've once again run our nowcasting model on the latest data on Scottish economy to provide estimates of current and recent growth in the economy.

Our model produces the following estimates of growth in the Scottish economy:

- Our nowcast for GVA growth in 2018 Q1 is 0.28% which, at an annual rate, is 1.13%
- Our nowcast for GVA growth in 2018 Q2 is 0.32% which, at an annual rate, is 1.29%

These represent our first estimate for growth in 2018 Q2, and an update on our previous estimate for 2018 Q1 - which last month was estimated to be 0.36% (or annualised at 1.43%).

Thus our model has revised down our estimate of growth in the first three months of 2018. With the episode of poor weather which Scotland experienced in this period, key economic indicators may be a little more volatile in Q1 2018.

Nevertheless, recent [Retail Sales data](#) shows that the volume and value of retail sales in Scotland grew 0.5% in the first three months of 2018 (this was in contrast to Great Britain where volumes of retail sales were down 0.5% and value of retail sales was flat).

Since our last set of nowcasts, we have also received new official data on the performance of the Scottish economy in the final three months of 2017.

Last month [we estimated](#) that growth in 2017 Q4 was 0.32% (which at an annual rate, is 1.28%).

The official estimates of GDP growth from Scottish Government put growth in the final three months of 2017 at 0.31%.

Well done to our model!