

The logo for Skills Development Scotland, featuring the text "Skills Development Scotland" in a bold, sans-serif font. The text is white and is set against a dark blue background that has a decorative, scalloped edge on its left side.

Skills
Development
Scotland

Economy, People and Skills

January 2025



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This **Economy, People and Skills** report provides evidence on the economy and labour market focusing on Scotland's people, businesses, sectors, and regions.

This report is part of a wider suite of labour market information products published by Skills Development Scotland, including **Regional** and **Sectoral** Skills Assessments.

New updates to these reports were published in October and complementary recorded webinars are also available to view [here](#).

Find out more at the links above.

Economic commentary has become more pessimistic in early 2025 as GDP growth has continued to slow. Concerns have also been raised over the potential impact of gilt yields on government spending and the economy. More positively, inflation fell slightly at the end of 2024, though it is still expected to increase in early 2025.

Scotland's labour market has been in a period of stability

The latest LFS data suggests an increase in employment over the quarter in Scotland, and a decrease in unemployment and economic inactivity. However, LFS estimates remain de-classified from official statistics and divergence continues across other labour market sources. Alternative administrative sources suggest that unemployment is stable, with the claimant count rate remaining at 3.8%. PAYE employees also fell slightly in December compared with November (-0.3%) and December 2023 (-0.5%). Commentary suggests that following the UK budget, firms are considering reducing their headcount, and the small reductions in PAYE data recently may indicate the beginning of this response.

Online job postings continue to fall

Whilst there is a seasonal effect, meaning a reduction between November and December might be expected, the level of job postings in December this year compared to last year points to overall continued cooling – as postings were down 16%, or 5,500.

Reduction in inflation, but increase still expected in early 2025

Inflation (CPI) unexpectedly decreased in December, falling to 2.5% compared with 2.6% in November. The slight decline was driven by falling hotel prices and a smaller increase in airfares than usual in December. CPI is, nonetheless, still expected to increase in the early months of

2025. This is mainly due to the December decrease being driven by items prone to fluctuation.

Economic growth slows, and business activity falls

GDP data continues to suggest an economic slowdown in late 2024 as revised figures for Q3 2024 estimate no growth (0.0%) for the UK. The Bank of England (BoE) also revised its expectations downwards for Q4 2024 in December, estimating no growth. Data suggests that economic slowdown in Scotland has been less sharp than the UK as a whole. However, monthly data indicates that Scotland's growth has also slowed further since Q3 2024.

Alongside falling GDP growth, there have also been signs of declining business sentiment. Purchasing Managers' Index (PMI) data for Scotland showed that private sector activity contracted in December, marking the first decline in a year, and the most significant contraction since October 2023. PMI data also recorded a contraction in employment in Scotland's private sector for the first time in nearly two years. Whilst the outlook for future activity remained in positive territory, it is now at its lowest level in two years.

Complex economic outlook for 2025

The economic outlook for 2025 appears increasingly complex. The recent rise in gilt yields has the potential to impact government spending plans as it makes borrowing more expensive, which could cause challenges with the government's fiscal rules. Any changes to spending plans could have a knock-on effect on the economy. However, the latest data suggests gilt yields are now falling, although they remain elevated.

Despite some challenging signs for the economy, forecasts still suggest that growth will improve in 2025 (see page four for analysis of Scottish forecasts). However, there are indications that forecasters may be cutting their predictions for UK growth in 2025 (see spotlight, pages 10 to 11).

UK and Scotland Economy - Gross Domestic Product (GDP)

UK GDP

The latest data for the UK suggests a slowdown in growth from early 2024. Revised estimates suggest UK GDP remained unchanged (0.0%) in Q3 2024, down from 0.4% growth in Q2 and 0.7% in Q1.¹

The UK did see slight growth (0.1%) in November.² This is the first expansion in the UK economy since August. Whilst positive, the increase was lower than economists had anticipated and the wider slowdown in growth is expected to continue.³

Revised annual GDP figures from the Office for National Statistics (ONS) estimate the UK economy grew slightly in 2023 (0.4%) – an upward revision from an initial estimate of 0.1% growth.¹

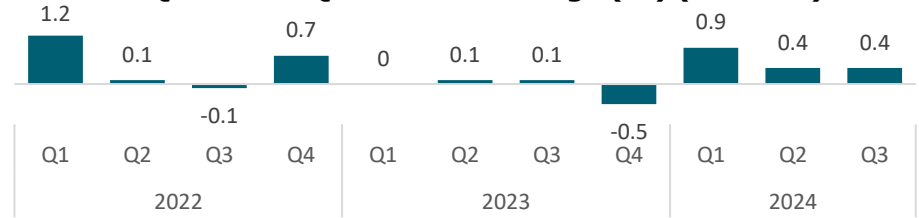
Scotland GDP

As with the UK, Scotland has seen quarterly GDP growth slow over

the course of 2024, although for the period up to Q3 this does not appear to be as sharp as in the UK. GDP grew by 0.4% in Q3, the same as in Q2, but down from 0.9% in Q1.⁴ Revised figures estimate GDP growth across 2023 of 0.5% for Scotland.⁴

Monthly figures show that Scottish GDP declined by 0.5% in November, following 0.4% contraction in October. This suggests that, as with the UK, growth is slowing. Over the three months to November Scottish GDP is estimated to have contracted by 0.3%.⁵

Quarter on Quarter GDP Change (%) (Scotland)



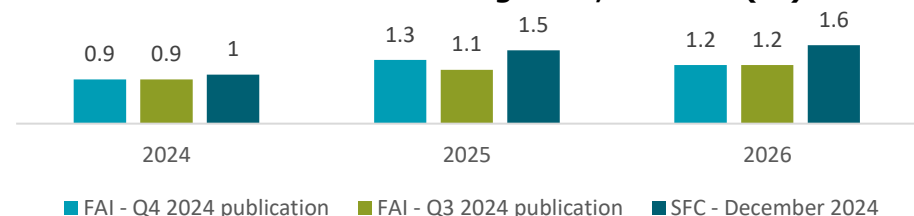
Economic Outlook

New economic forecasts for Scotland were released by the Fraser of Allander Institute (FAI) in January.⁶ The new forecasts are more optimistic for 2025 than those released by FAI in October, but are less positive than the Scottish Fiscal Commission’s (SFC) December forecast.⁷

The latest forecasts from FAI (Q4 2024 publication) predict that the Scottish economy will grow by 0.9% in 2024, rising to 1.3% in 2025 and 1.2% in 2026. This is more positive for 2025 than FAI’s last forecast (Q3 2024 publication), which predicted 0.9% growth in 2024, followed by 1.1% in 2025 and 1.2% in 2026. FAI remain less positive than SFC who predicted growth for Scotland of 1.0% in 2024, 1.5% in 2025 and 1.6% in 2026 in their December forecast.

The improvement in FAI’s outlook for the economy in 2025 was in part driven by increased government spending in the UK budget, which is expected to support further growth in the economy. However, this is only expected to be temporary, and planned changes to employer National Insurance Contributions are predicted to affect employer hiring plans, with knock-on impacts for growth.

Forecasts for annual GDP growth, Scotland (%)



¹ ONS. [GDP Quarterly National Accounts, UK: July to September 2024](#) (December 2024).

² ONS. [GDP monthly estimate, UK: November 2024](#) (January 2025).

³ FT. [UK economy’s 0.1% growth fails to hit forecasts](#) (January 2025).

⁴ Scottish Government. [GDP Quarterly National Accounts: 2024 Q3](#) (January 2025).

⁵ Scottish Government. [GDP Monthly Estimate: November 2024](#) (January 2025).

⁶ FAI. [FAI Economic Commentary Q4 2024](#) (January 2025).

⁷ SFC. [Scotland’s Economic and Fiscal Forecasts](#) (December 2024).

Inflation and the Cost of Living



Expectations for business performance fall

In December 2024 **around three in ten** (30.4%) of Scottish business respondents to the Business Insight and Conditions Survey (BICS)¹ **reported that they expected their business performance to increase over the next 12 months.**

Whilst this remains much higher than those expecting performance to decrease (11.6%), this is the **lowest proportion expecting business performance to increase since Oct/Nov 2022.** The proportion expecting performance to decrease has increased substantially in recent months, up from 5.7% in September.



Scottish consumer sentiment falls further into negative territory

The quarterly Scottish Consumer Sentiment Indicator² **fell to -4.9 in Q4 2024**, down from -0.2 in Q3, and the **lowest score since Q1 2024.** The score for Q4 2024 is also below the series average (-1.8).

This suggests a **growing number of people have a negative outlook for the Scottish economy/their own finances.**

The fall in sentiment over Q4 was driven by **declining confidence in the Scottish economy.** The scores for the current performance of the Scottish economy and expectations for future performance saw the biggest decrease compared with Q3.



Inflation decreases slightly

Inflation (CPI) in the UK fell to 2.5% in December 2024, a slight fall from 2.6% in November.³ This was an **unexpected reduction**, as economists had predicted CPI would remain steady.⁴

The main drivers of the decrease were falling hotel prices and a smaller increase in airfares in December than usual.³

Despite this reduction, CPI is **still expected to increase in the early months of 2025.** This is mainly due to the fact the December decrease was driven by items prone to fluctuation.⁴

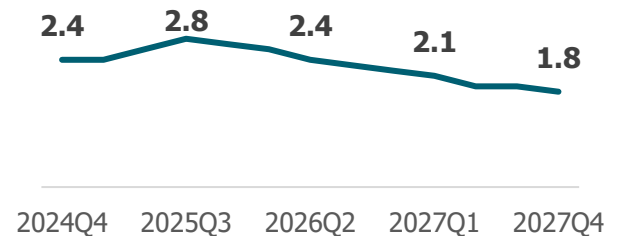
Inflation forecast

UK inflation forecasts were released by the Bank of England (BoE) in November.⁵ Similar to their previous forecasts, inflation is predicted to temporarily increase, before then returning to target. One of the key drivers for the increase in inflation is the fall in energy prices coming out of the annual calculation. However inflation is now expected to peak later (Q3 2025 instead of Q4 2024/Q1 2025), and at a slightly higher level (2.8% compared with 2.7%).

It is also forecast to take longer to return to the 2% target, with inflation falling to slightly below 2% in Q2 2027, compared with Q1 2026 in the previous forecast.

The inflation forecast released by the OBR⁶ in October is similar, with inflation predicted to peak at 2.7% in Q2/Q3 2025 – although the OBR expect it to take longer for inflation to fall back to target (Q1 2029).⁶

BoE – Modal CPI Inflation Projection (%)



¹ Scottish Government. [BICS weighted Scotland estimates: Wave 122](#) (December 2024).

² Scottish Government. [Scottish Consumer Sentiment Indicator: 2024 Q4](#) (January 2025).

³ ONS. [CPI, UK: December 2024](#) (January 2025).

⁴ FT. [UK inflation unexpectedly slows to 2.5% in December](#) (January 2025).

⁵ Bank of England. [Monetary Policy Report – November 2024](#) (November 2024).

⁶ OBR. [Economic and Fiscal Outlook](#) (October 2024).

The ONS published revised LFS estimates from 2011 for the UK (except for youth unemployment, which is from 2019) and from 2019 for Scotland in December 2024. The revised data incorporates new population estimates, including the Scottish 2022 Census, helping to make LFS estimates more representative. Scotland shows the biggest revisions due to population changes, but rates remain similar. The revisions cause a step change discontinuity between revised and un-revised data, and therefore the longer-term trend graph indicates where data is revised with a [r] in the data label.

Employment Rate (16-64)¹

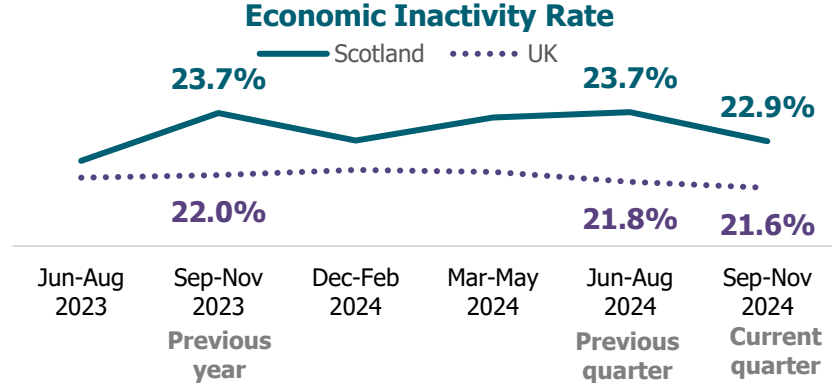
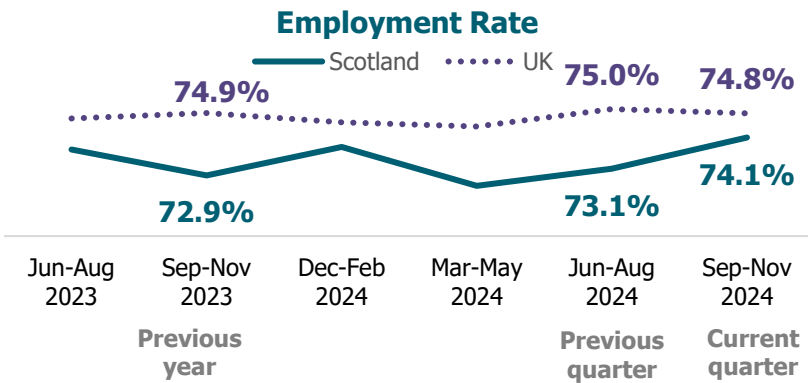
➤ **Scotland's employment rate was estimated to be 74.1%**

- The latest data suggests Scotland's employment rate was **74.1%** in the period covering September to November 2024. The rate is estimated to have increased by 1.0 pp compared with the previous quarter.*

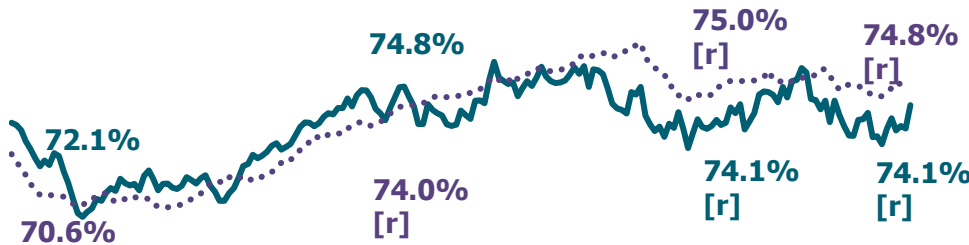
Economic Inactivity (16-64)¹

➤ **The 16-64 Scottish economic inactivity rate was estimated to be 22.9%**

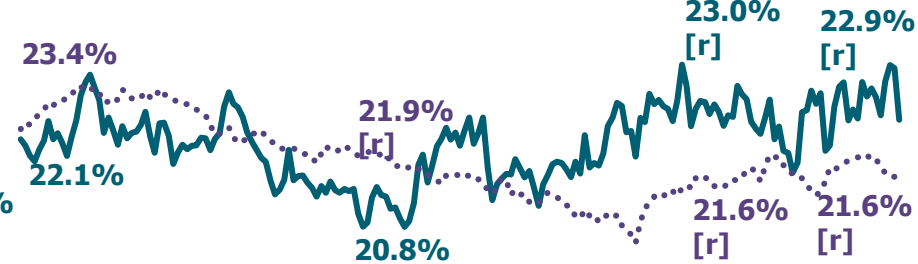
- The latest data suggests that Scotland's economic inactivity rate was **22.9%** in September to November 2024. The economic inactivity rate was 0.8 pp lower than last quarter.*



Employment Rate: Longer-term trend



Economic Inactivity Rate: Longer-term trend



¹ ONS, Labour Force Survey (21st January 2025).

*Figures may not sum due to rounding.

The ONS published revised LFS estimates from 2011 for the UK (except for youth unemployment, which is from 2019) and from 2019 for Scotland in December 2024. The revised data incorporates new population estimates, including the Scottish 2022 Census, helping to make LFS estimates more representative. Scotland shows the biggest revisions due to population changes, but rates remain similar. The revisions cause a step change discontinuity between revised and un-revised data, and therefore the longer-term trend graph indicates where data is revised with a [r] in the data label.

Unemployment (16+)¹

➤ Unemployment in Scotland was estimated to be **3.8%**

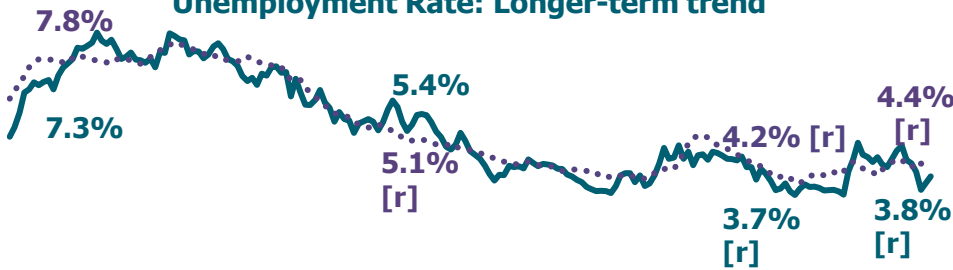
- The latest data suggests Scotland's unemployment rate was **3.8%** in the period covering September to November 2024. This is a decrease compared with the last quarter (0.2 pp change).*

Unemployment Rate



Jun-Aug 2023	Sep-Nov 2023 (Previous year)	Dec-Feb 2024	Mar-May 2024	Jun-Aug 2024 (Previous quarter)	Sep-Nov 2024 (Current quarter)
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Unemployment Rate: Longer-term trend



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Youth Unemployment (16-24)^{1,2}

➤ 16-24 youth unemployment in Scotland was estimated to be **11.9%**

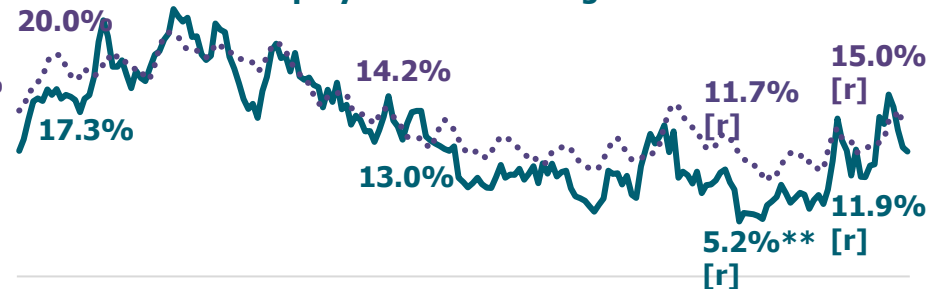
- The latest data estimates Scotland's youth unemployment rate was **11.9%** in the period covering September to November 2024.* This is higher than the same period of the previous year (2.3 pp increase), but it is important to note the declassification of LFS data and the small sample sizes that youth unemployment is based on.**

Youth Unemployment Rate



Jun-Aug 2023	Sep-Nov 2023 (Previous year)	Dec-Feb 2024	Mar-May 2024	Jun-Aug 2024	Sep-Nov 2024 (Current quarter)
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Youth Unemployment Rate: Longer-term trend



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

¹ ONS, Labour Force Survey (21st January 2025). ² Please note: Youth Unemployment should only be compared to the previous year.

*Figures may not sum due to rounding. **Figures marked with ** have been flagged by the ONS as based on small sample sizes. More generally, age breakdowns of regions will be subject to smaller sample sizes, creating greater volatility and less precision. As a result the Annual Population Survey (APS), which has a larger timeframe and the English, Welsh and Scottish LFS boosts, is the preferred source for labour market indicators by region and age (although it too has been impacted by smaller sample sizes). Please find analysis of the Scottish youth labour market using APS data [here](#).

Universal Credit¹ and Claimant Count Rate²

591,600

people claiming Universal Credit in Scotland in December 2024

Between November and December 2024, 10,700 additional people in Scotland claimed Universal Credit, an increase of 1.8%. This continues a trend of increase from June 2022. The overall rise has been driven by an increase in claimants not in work.¹ Since January 2022 the proportion of claimants in work has ranged from 35% to 38%. As noted in September’s spotlight, migration from legacy benefits is likely to be a factor in the increase in people claiming Universal Credit.

3.8%

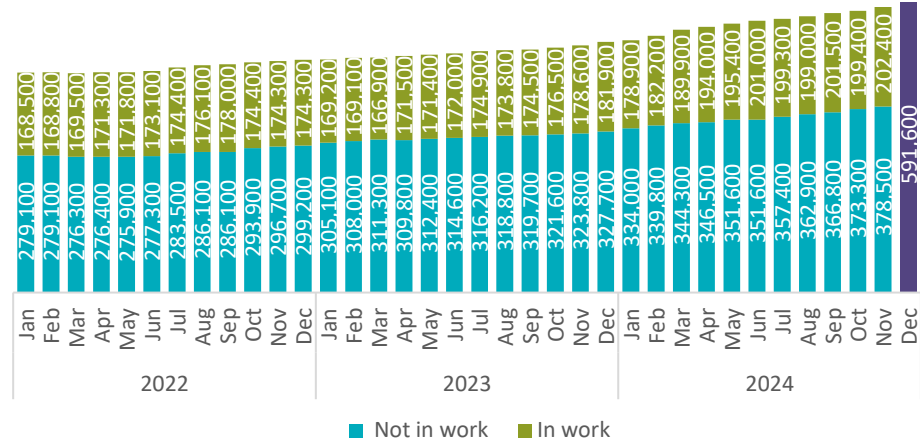
Claimant Count rate in Scotland in December 2024

Between November and December 2024, the Claimant Count rate remained at 3.8%. The Claimant Count rate has fallen from 4.7% in January 2022, but there was a slight uptick earlier this year. The Claimant Count rate increased from 3.6% in April to 3.9% in July, but has since fallen to 3.8%.

Universal Credit claimants in Scotland by employment status

65% 35%

Most recent proportional split of those in work and not in work¹



Redundancies³ and Company Insolvencies⁴

6,000*

Redundancies in the three months to November 2024 in Scotland

2.8*

Redundancies per 1,000 people (3.8 in the UK)

Scotland’s latest redundancy figure cannot be compared with the previous year as data for September to November last year was suppressed on disclosure grounds. For the UK as a whole, redundancies increased by 21,000 or 23% compared with the previous year.

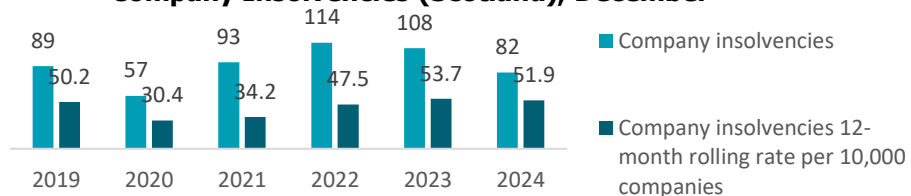
*Please note estimates are based on a small sample and should be used with caution.

82

Company insolvencies in Scotland, December 2024

Following a reduction during the pandemic, company insolvencies have since increased. In general, the trend has shown that company insolvencies in 2024 outstripped the number seen in 2019, however this was not the case in December (although the 12-month rolling rate of insolvencies was higher). Over 2024 as a whole company insolvencies (1,236) were similar to 2023 (1,234).

Company Insolvencies (Scotland), December



¹ Department for Work and Pensions (January 2025). The breakdown of Universal Credit claimants by employment status is not available for December. December data is provisional. Figures for ‘not in work’ could include both those unemployed or economically inactive.

² ONS. Claimant Count (January 2025). *Experimental statistics*. December data is provisional.

³ ONS. Labour Force Survey (21st January 2025).

⁴ The Insolvency Service. [Monthly Insolvency Statistics, December 2024](#) (January 2025).

Job Postings in Scotland^{1,2}

Online job postings have further decreased in December, declining to 28,700. As is usually the case in December, this was a fall compared with the previous month, but postings also decreased substantially compared with the previous year. Online job postings in December decreased by 22% or 8,200 postings compared with November, and 16% or 5,500 postings compared with December 2023. The three-month-rolling average also decreased (by 11%) for October to December compared with September to November. The declining trend in job postings continues to suggest, along with other data sources, that the Scottish labour market is cooling and moving towards its pre-pandemic level.

The highest demand in December was for occupations such as:

- Sales Related Occupations;
- Care Workers and Home Carers;
- Cleaners and Domestic;
- Programmers and Software Development Professionals; and
- Customer Service Occupations.

The occupations in highest demand remain similar to last month.

The following occupations had the largest change in job postings in December compared with November:

Decrease:

- Roundspersons and Van Salespersons (-700);
- Sales and Retail Assistants (-400); and
- Cleaners and Domestic (-300).

The skills in highest demand in December were:

Common skills

- Communication;
- Management; and
- Customer Service.

Specialised skills

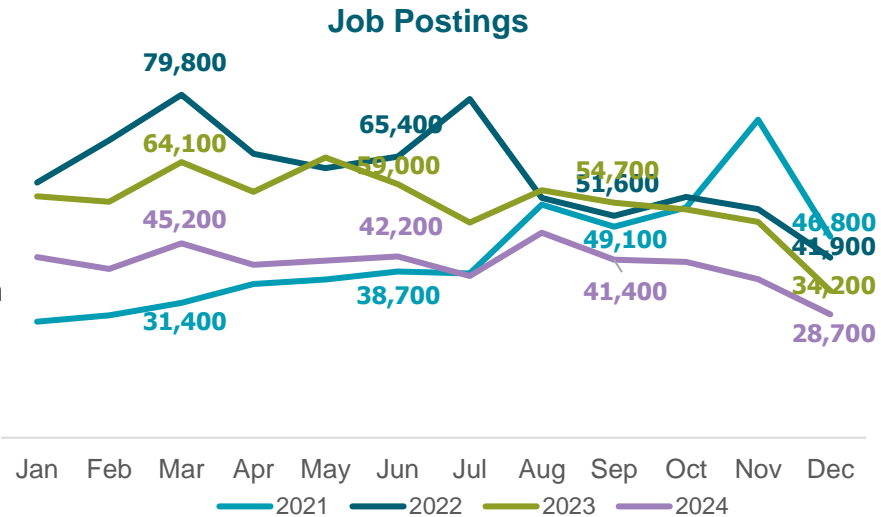
- Project Management;
- Finance; and
- Auditing.

Public and private sector postings in December:

- In December, the top 10 organisations with the most job postings were mainly private sector organisations.

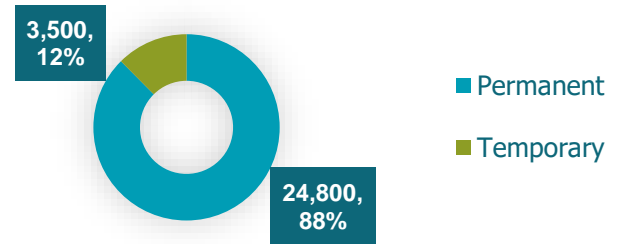
¹ Lightcast (January 2025). Lightcast gathers insights from online job postings. Please note December 2024 job postings are provisional.

² Numbers rounded to the nearest 100.

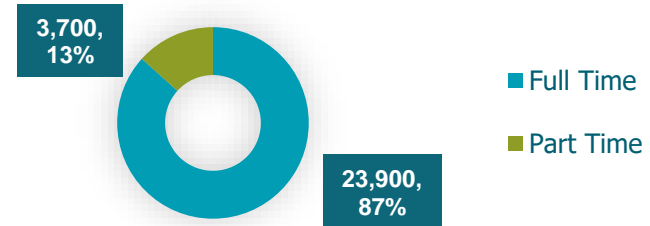


Job Postings in Scotland, December 2024

Permanent and Temporary*



Full Time and Part Time*



*Please note, the total number of temporary and permanent job postings and full time and part time may not sum to Scotland's total as some postings do not specify this information.

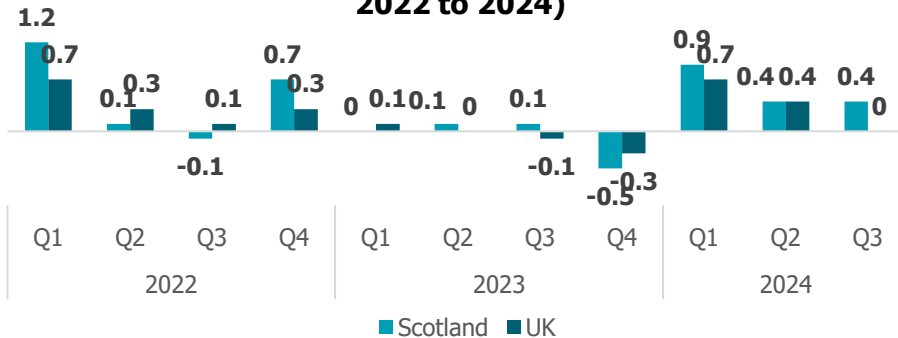
Spotlight: Review of 2024 and looking ahead to 2025

Early 2024 saw cautious optimism return for the economy. GDP growth returned following decline at the end of 2023 and inflation continued to fall. Towards the end of the year some challenges began to arise as growth rates fell and inflation became stickier. Looking ahead to 2025, there has been some concern over a potential continued slowdown, but forecasts currently predict improved future growth.

GDP growth rose to its highest level in two years at the start of 2024 but has since slowed

As shown at Figure 1, in the first quarter of 2024 GDP growth rose to 0.7% in the UK¹ and 0.9% in Scotland.² This was the highest growth recorded since Q1 2022 for both the UK and Scotland. It was also particularly notable as it followed a decline in both economies in Q4 2023. However, since Q1 2024 growth has slowed, particularly for the UK, which saw no change (0.0%) in Q3 2024 (the latest period for which data is available). Scotland has also experienced a decline in growth since Q1 2024, in Q3 GDP was estimated to have grown by 0.4% (the same as in Q2). Monthly data³ suggests that, as with the UK, the Scottish economy has slowed since Q3 (see page four for further detail).

Figure 1: UK and Scotland Quarterly GDP Growth (% , 2022 to 2024)



Source: Scottish Government, ONS

¹ ONS. [GDP Quarterly National Accounts, UK: July to September 2024](#) (December 2024).

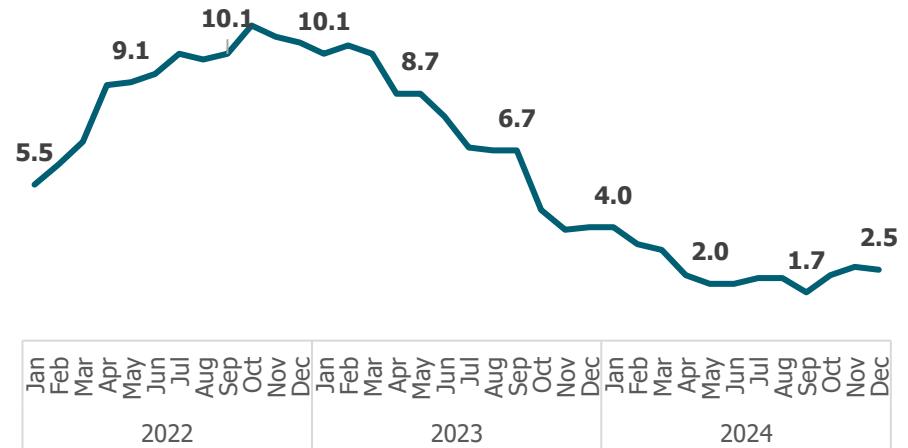
² Scottish Government. [GDP Quarterly National Accounts: 2024 Q3](#) (January 2025).

³ Scottish Government. [GDP Monthly Estimate: November 2024](#) (January 2025).

Inflation fell back to the 2% target during 2024 but as expected, has started to increase again

As well as economic growth, inflation was an important part of the economic picture in 2024. In January 2024 headline CPI inflation stood at 4.0%, having already fallen substantially from a peak rate of 11.1% in October 2022 (please see our [November](#) spotlight for further analysis on the recent rise and fall of inflation). Inflation continued to fall during early 2024, first reaching the 2% target in May. There was a slight increase during July and August, before inflation fell back below 2% in September, declining to 1.7% (Figure 2). Following this, inflation rose to 2.6% in November, but did recede slightly (to 2.5%) in December.⁴ Economic forecasts suggest that inflation is likely to rise further during 2025, though it is not expected to increase above 3%.⁵ Factors driving the increase include the fall in energy prices coming out of the annual calculation and the potential inflationary impact of greater UK government spending.

Figure 2: UK CPI inflation (%), Jan 2022 to Dec 2024



Source: ONS

⁴ ONS. [Consumer Price Inflation, UK: December 2024](#) (January 2025).

⁵ Bank of England. [Monetary Policy Report – November 2024](#) (November 2024).

Spotlight: Review of 2024 and looking ahead to 2025

Consumer and business sentiment increased over the first half of 2024 but have receded since

Likely reflecting the trajectory of key economic indicators such as GDP growth and inflation, business and consumer sentiment also saw an initial rise in 2024 that appears to have fallen back in recent months, although it remains higher than lows seen in 2022/23 and there may be some differences across various sources. Key sources of consumer sentiment include the Scottish Consumer Sentiment indicator, which increased from -6.2 in Q1 2024 to a recent high of +2.4 in Q2 2024, before falling to -4.9 in Q4 2024.⁶ The GfK Consumer Sentiment Survey for the UK also recorded a fall in January 2025, falling by 5 points compared with December 2024 to -22, the lowest score since late 2023.⁷

More gloomy economic commentary at the start of 2025, but economic forecasts remain relatively positive

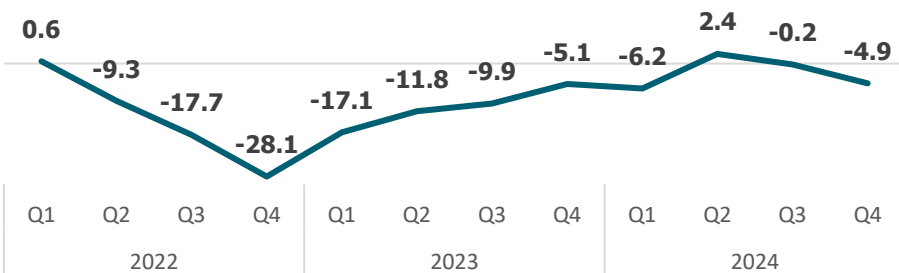
The slowdown in various economic indicators towards the end of 2024 has led to some more pessimistic economic commentary. That said, there remains some optimism that the persistence of a relatively tight (though loosened from its peak) labour market will sustain growth¹⁰ – although industry commentary suggests planned increases to employers’ National Insurance Contributions may impact hiring and wider spending plans.¹¹

Despite expectations of challenges ahead, economic forecasts predict improved economic growth for 2025. The Scottish Fiscal Commission (SFC) estimates that the Scottish economy will grow by 1.5% in 2025, up from 1.0% in 2024 and 0.5% in 2023. For the UK, the Office for Budget Responsibility (OBR) predict expansion of 2.0% in 2025, up from 1.1% in 2024 and 0.4% in 2023. However, independent forecasters, while still expecting improved growth, are a little less optimistic. The latest analysis of new independent forecasts (which does not include the OBR) for the UK finds an average prediction of 0.8% growth in 2024 and 1.2% in 2025.¹² As noted on page four, new forecasts for Scotland released by the independent Fraser of Allander Institute (FAI)¹³ are also less positive than SFC.

Complex picture for 2025 economic outlook

Overall, the data suggests a complex and somewhat unpredictable picture for the 2025 economic outlook, with slowing growth and stickier inflation suggesting potential challenges, although the unexpected fall in inflation in December 2024 and slight GDP growth in November are positives. Forecasts suggest that GDP will increase in 2025, although the latest independent forecasts suggest this could be at a lower rate than previously expected.

Figure 3: Quarterly Scottish Consumer Sentiment Indicator, 2022 to 2024



Source: Scottish Government

Business sentiment indicators suggest a similar pattern, although again there may be some variance across sources. The latest Federation of Small Business (FSB) Index found a considerable fall in confidence in Q3 2024. In both the UK and Scotland, the index fell to its lowest level since Q4 2022.⁸ PMI data, which provides early insight into business activity, has also suggested a slowdown across most UK countries/regions in December 2024.⁹

⁶ Scottish Government. [Scottish Consumer Sentiment Indicator: 2024 Q4](#) (January 2025).

⁷ GfK. [UK Consumer confidence down five points to -22 in January](#) (January 2025).

⁸ FSB. [Small Business Index, Q3 2024](#) (November 2024).

⁹ NatWest. [UK Regional Growth Tracker](#) (January 2025).

¹⁰ NIESR. [A Look Ahead to the UK Economy in 2025](#) (January 2025).

¹¹ Deloitte. [Deloitte CFO Survey: 2024 Q4](#) (January 2025).

¹² HM Treasury. [Forecasts for the UK Economy: January 2025](#) (January 2025).

¹³ FAI. [FAI Economic Commentary Q4 2024](#) (January 2025).

LMI resources



Regional Skills Assessments and Sectoral Skills Assessments

provide a consistent evidence base to inform future investment in skills.

New updates were released in October 2024. A series of webinars on the new publications are also available to view [here](#).



The **Data Matrix**, offers data at Local Authority level, covering over 80 indicators covering Skills Supply, Skills Demand and Skills Mismatches.

The Data Matrix is updated Monthly.



CESAP Pathfinder, assesses the known investment, skills demand now and in the future, and current training and learning support for green skills in Scotland.

Skills Development Scotland is the national skills agency, supporting people and businesses to apply their skills, helping them to achieve their full potential

Apprenticeships

Scottish Apprenticeships provide integrated, flexible, in-work learning from school to graduate level, helping people gain industry-recognised qualifications.

Find Business Support

Enterprise and Skills agencies aligned offer to Scottish businesses and workers.

PACE

Scottish Government's PACE service can support employers and employees facing redundancy.

Skills for Growth

A fully-funded service for businesses with fewer than 250 employees which helps them identify their skills needs.

Career Information, Advice and Guidance

Skills Development Scotland's inclusive, all-age careers service empower people from all communities to make their own career and learning decisions.

Online Learning Portal

Helping people develop their skills with free online courses from training providers.

My World of Work Job Search

Helping employers advertise opportunities through SDS's careers website.

Green Jobs Workforce Academy

The Green Jobs Workforce Academy can help people take a greener approach to their careers, from accessing training and learning new skills to finding a new job.

Contact us:

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