

PRESS RELEASE - FOR IMMEDIATE RELEASE

FAO: LOCAL REPORTERS

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SCOTTISH ECONOMIC GROWTH OUTSTRIPS THE UK

New GDP figures show that Scotland's economy has grown 0.8% in the first quarter of 2017, four times the UK growth rate for the same quarter.

Production grew by 3.1%, accounting for most of the growth in Scotland, and the services industry grew by 0.3%.

Since 2007, productivity in Scotland – the key driver of economic performance - has grown by more than 7%. In the UK as a whole productivity growth has been close to zero (0.4%).

Commenting on the latest GDP figures, SNP MSP David Torrance said:

"We are seeing an improving picture across Scotland – the economy is growing, the number of people in employment is rising and unemployment is at historic lows.

"The Kirkcaldy constituency has lots to be confident about. The SNP Scottish Government's £6 billion infrastructure plan, £500 million Scottish Growth Scheme and record investment in Modern Apprenticeships and education will continue to support the local economy.

"However Brexit, and being removed from the world's largest single market, poses the biggest threat to this progress and Scotland's economy. A blind crusade towards a hard Brexit cliff edge could cost our economy around £11 billion a year by 2030 and result in 80,000 fewer jobs, and the fall in Sterling since the referendum is already pushing up prices and squeezing household incomes. This, accompanied by relentless Tory austerity, means we cannot be complacent.

"The SNP has a plan to grow our economy and we will continue to work hard to support it through difficult times ahead - determined to remain an open, European nation inside the world's largest single market."

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NOTES

<https://news.gov.scot/news/scotlands-economy-bounces-back>

<https://news.gov.scot/news/scottish-economy-grows-0-8>

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