
The Emerging Recovery

Donald JR MacRae

Chief Economist

Bank of Scotland

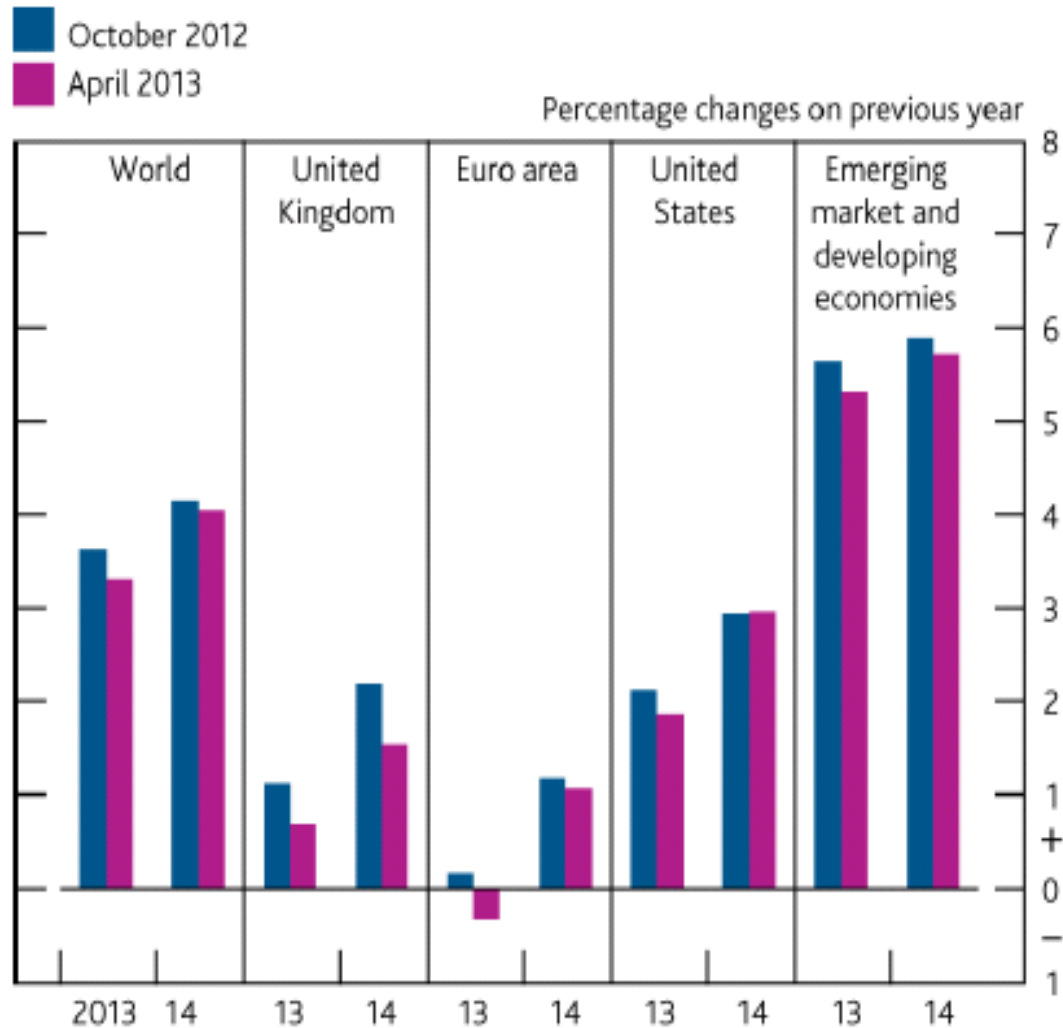
Cross Party Group

The Scottish Parliament

Edinburgh

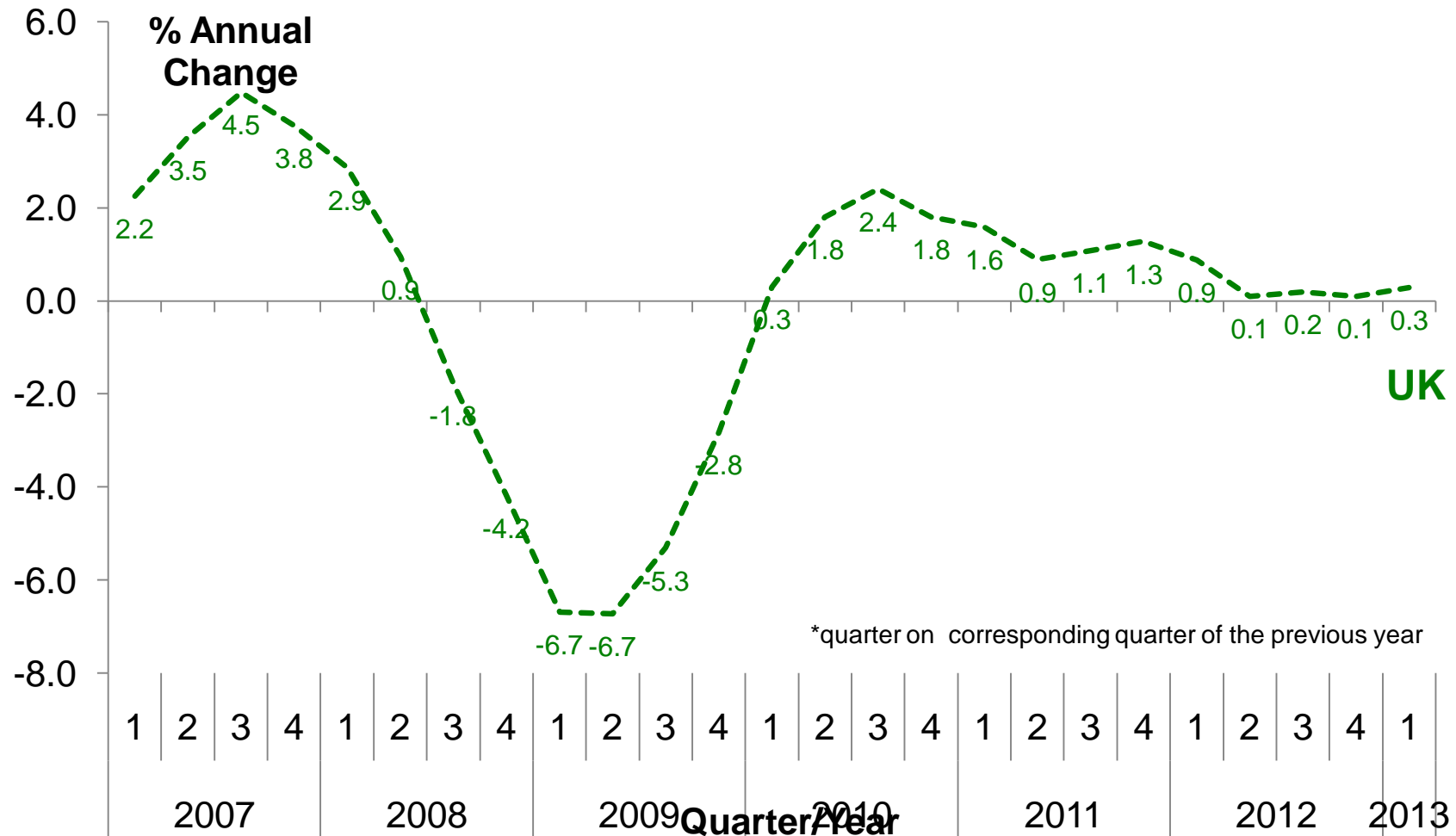
25 September 2013

World Economic Growth



UK and Scottish GDP Annual Change

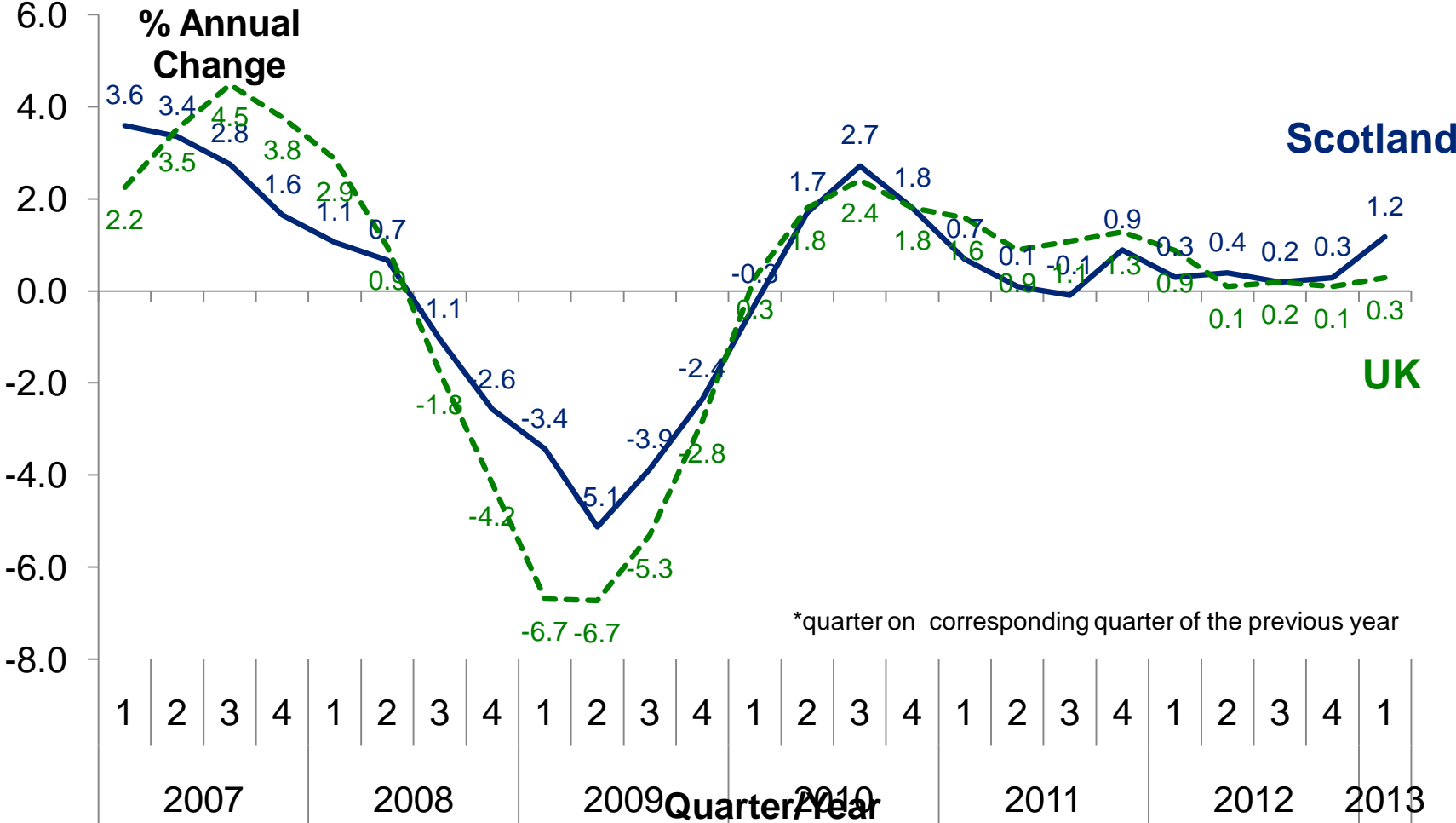
UK and Scotland GDP - Annual* Change



Source: Scottish Government (July 2013).

UK and Scottish GDP Annual Change

UK and Scotland GDP - Annual* Change

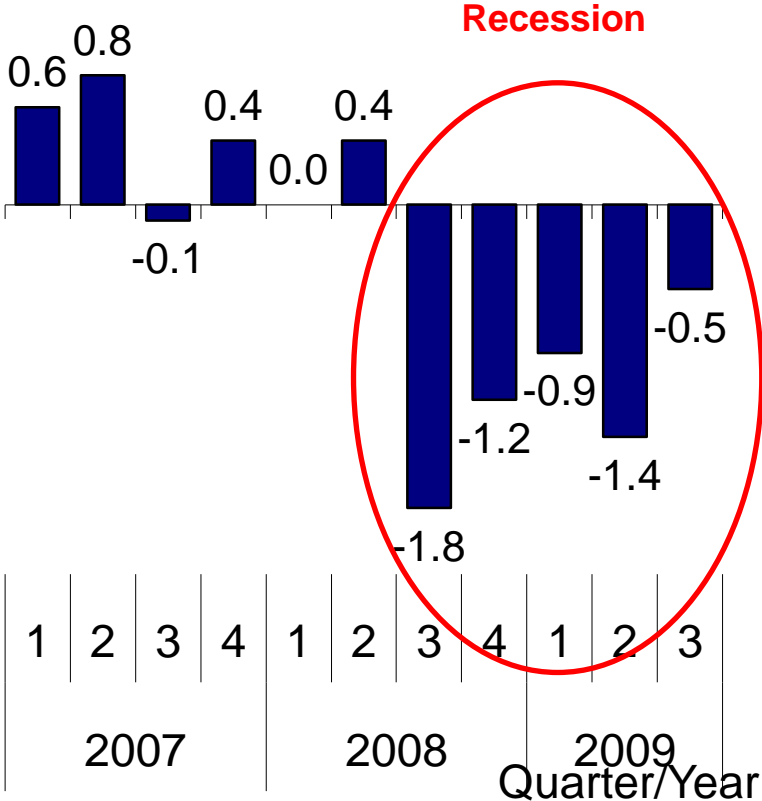


Source: Scottish Government (July 2013).

Scottish GDP Quarterly Change

GDP Quarterly Change

Quarterly % change in GDP

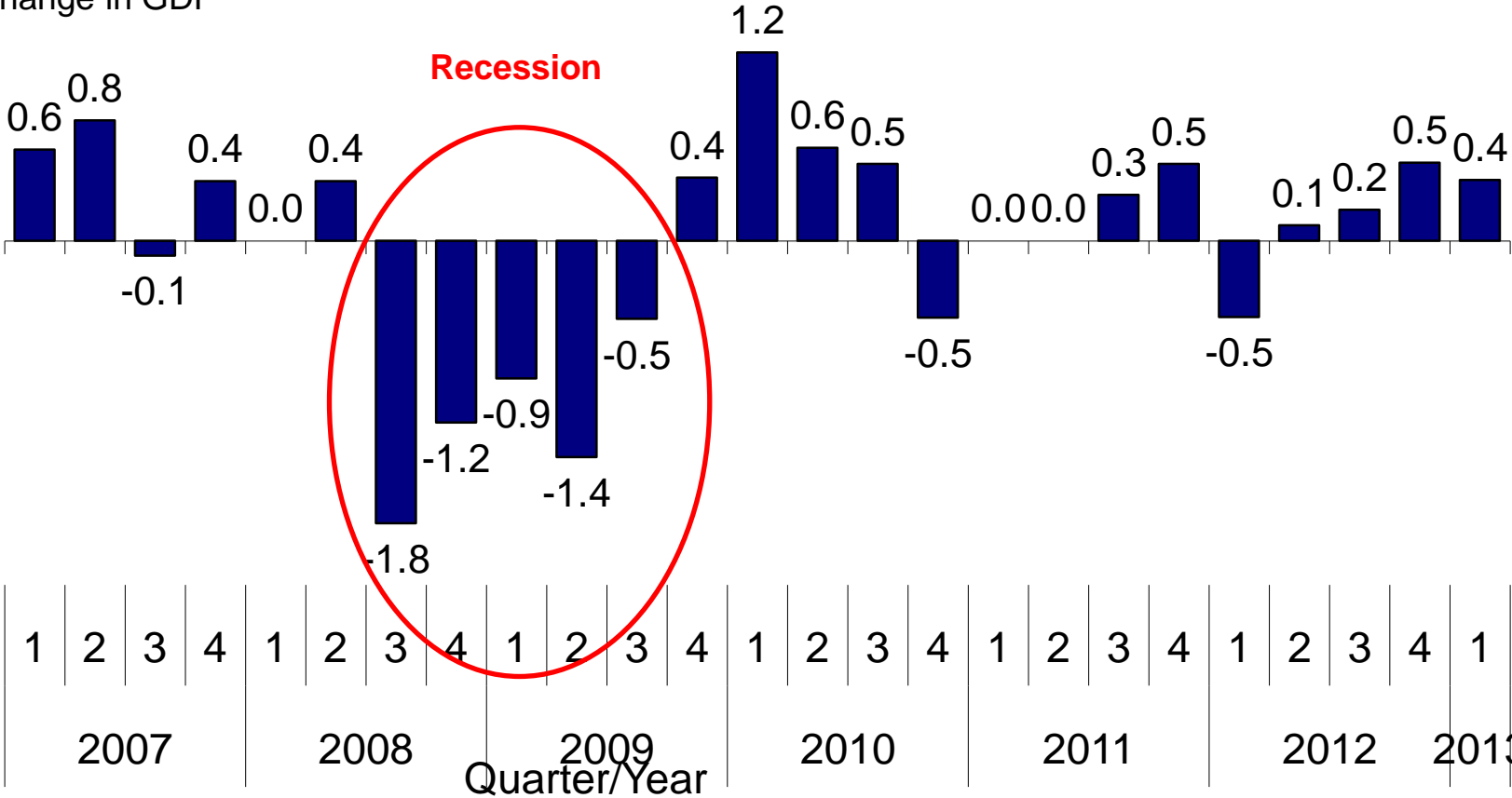


Source: Scottish Government (July 2013).

Scottish GDP Quarterly Change

GDP Quarterly Change

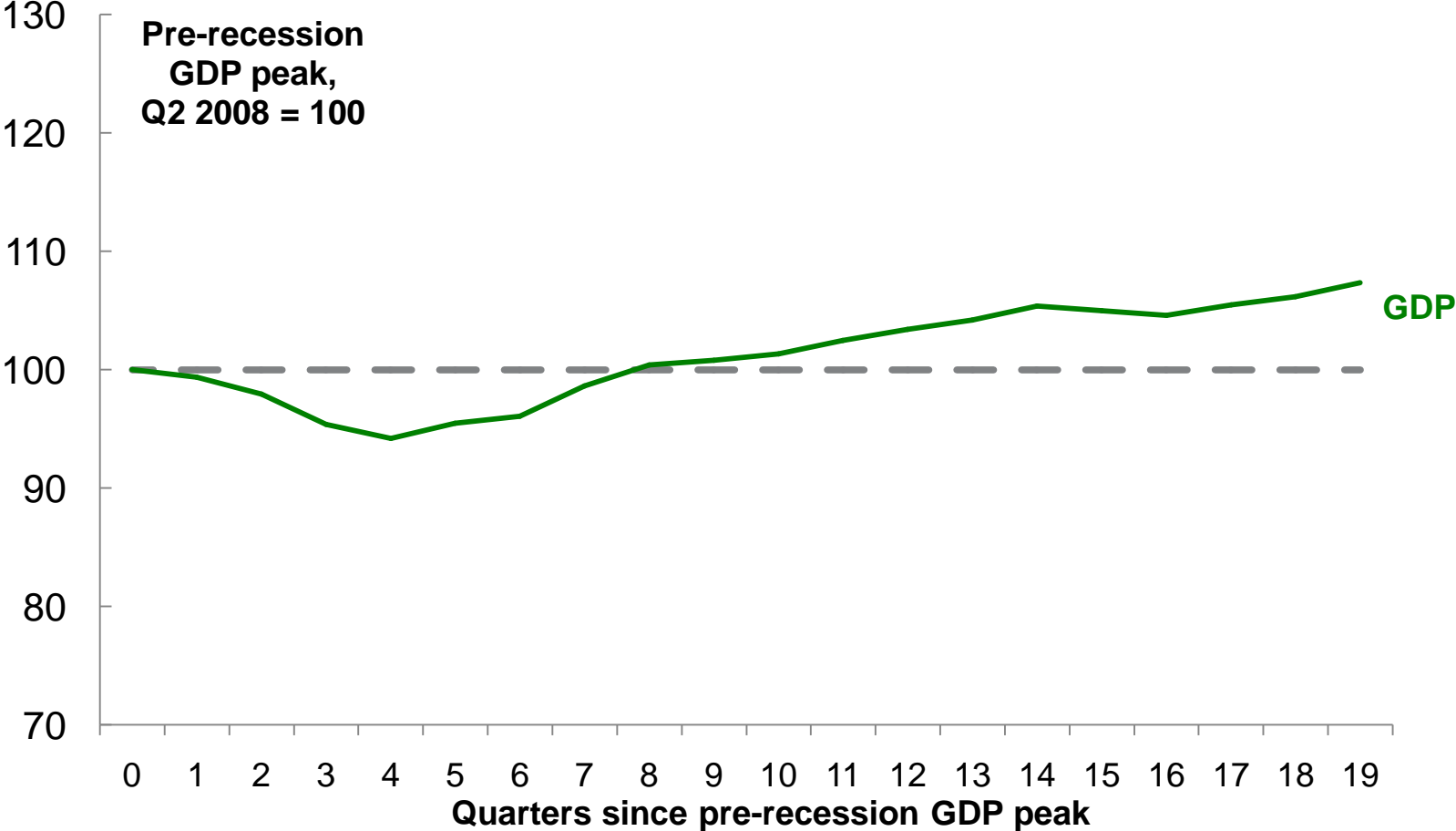
Quarterly % change in GDP



Source: Scottish Government (July 2013).

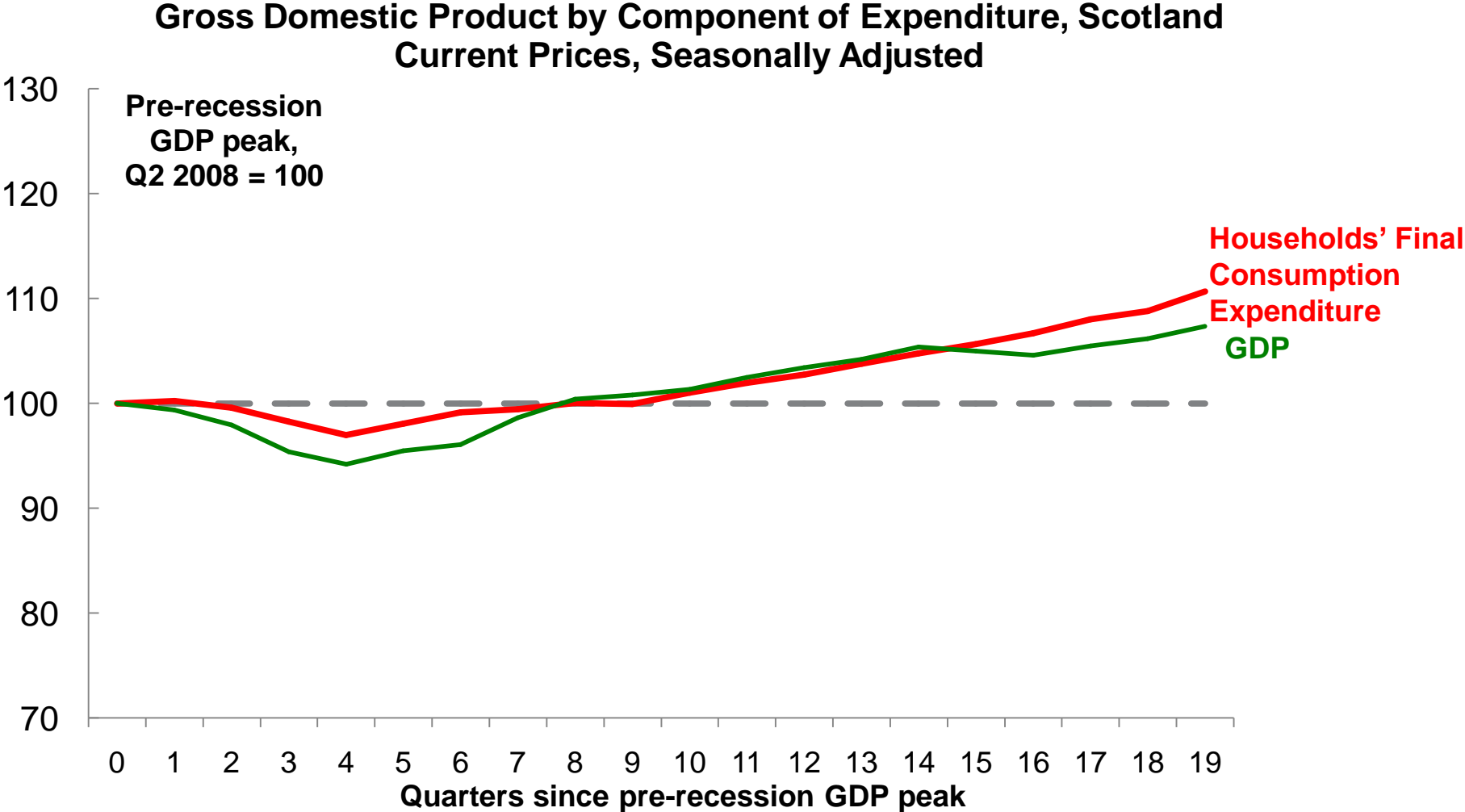
Components of GDP since Pre-recession GDP Peak

Gross Domestic Product by Component of Expenditure, Scotland Current Prices, Seasonally Adjusted



Source: Scottish Government (2013). SNAP, August 2013.

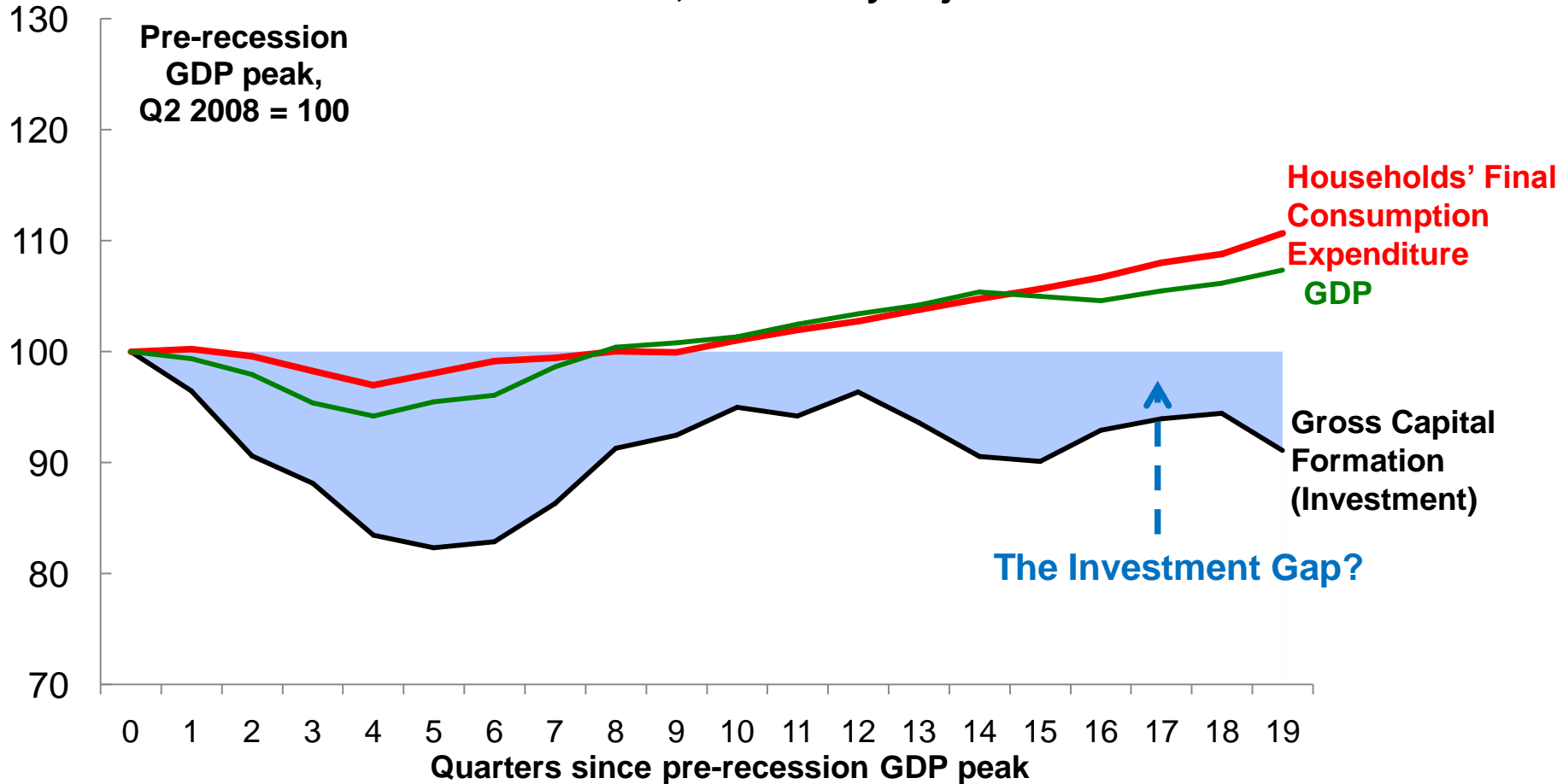
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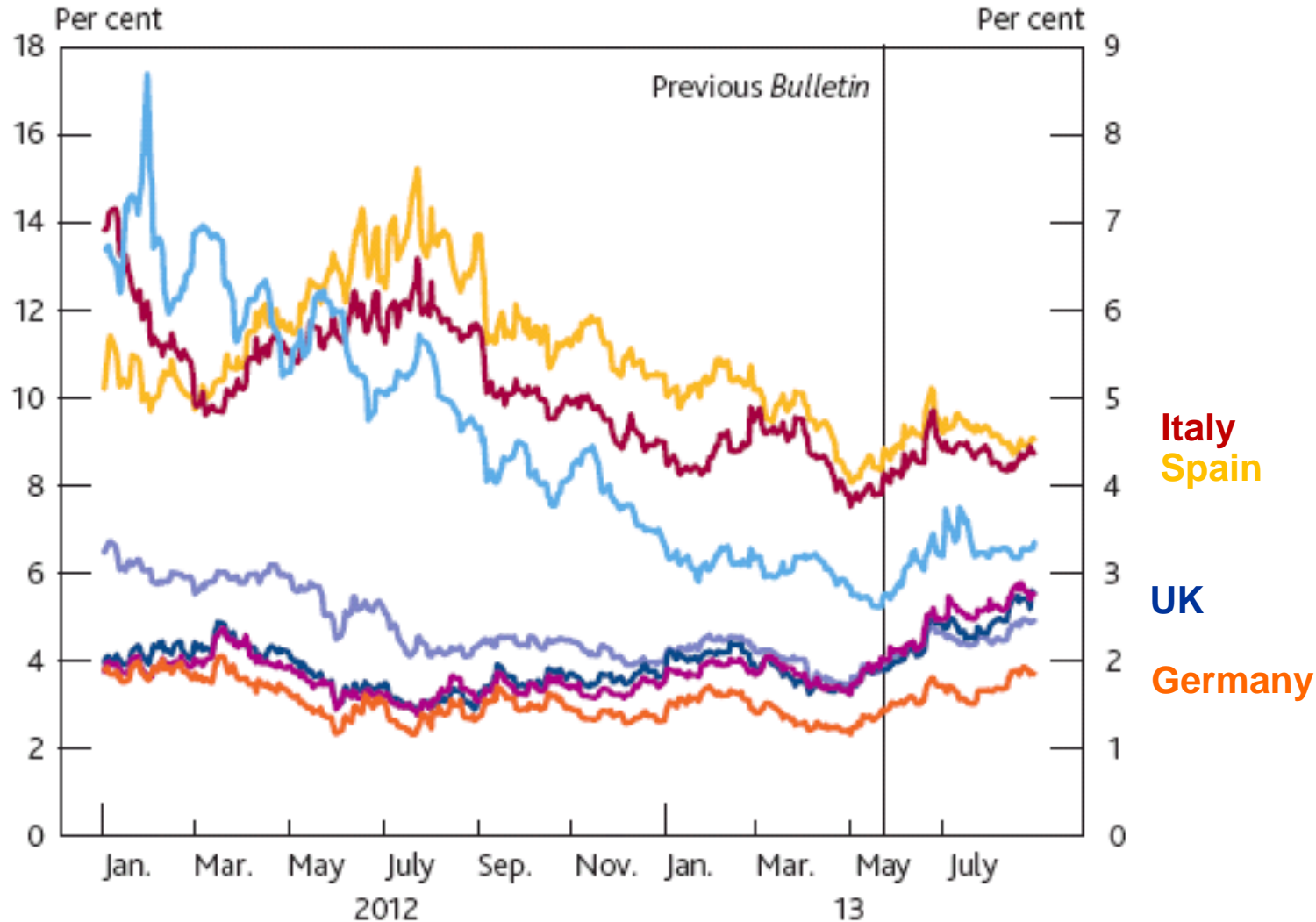
Components of GDP since Pre-recession GDP Peak

Gross Domestic Product by Component of Expenditure, Scotland Current Prices, Seasonally Adjusted

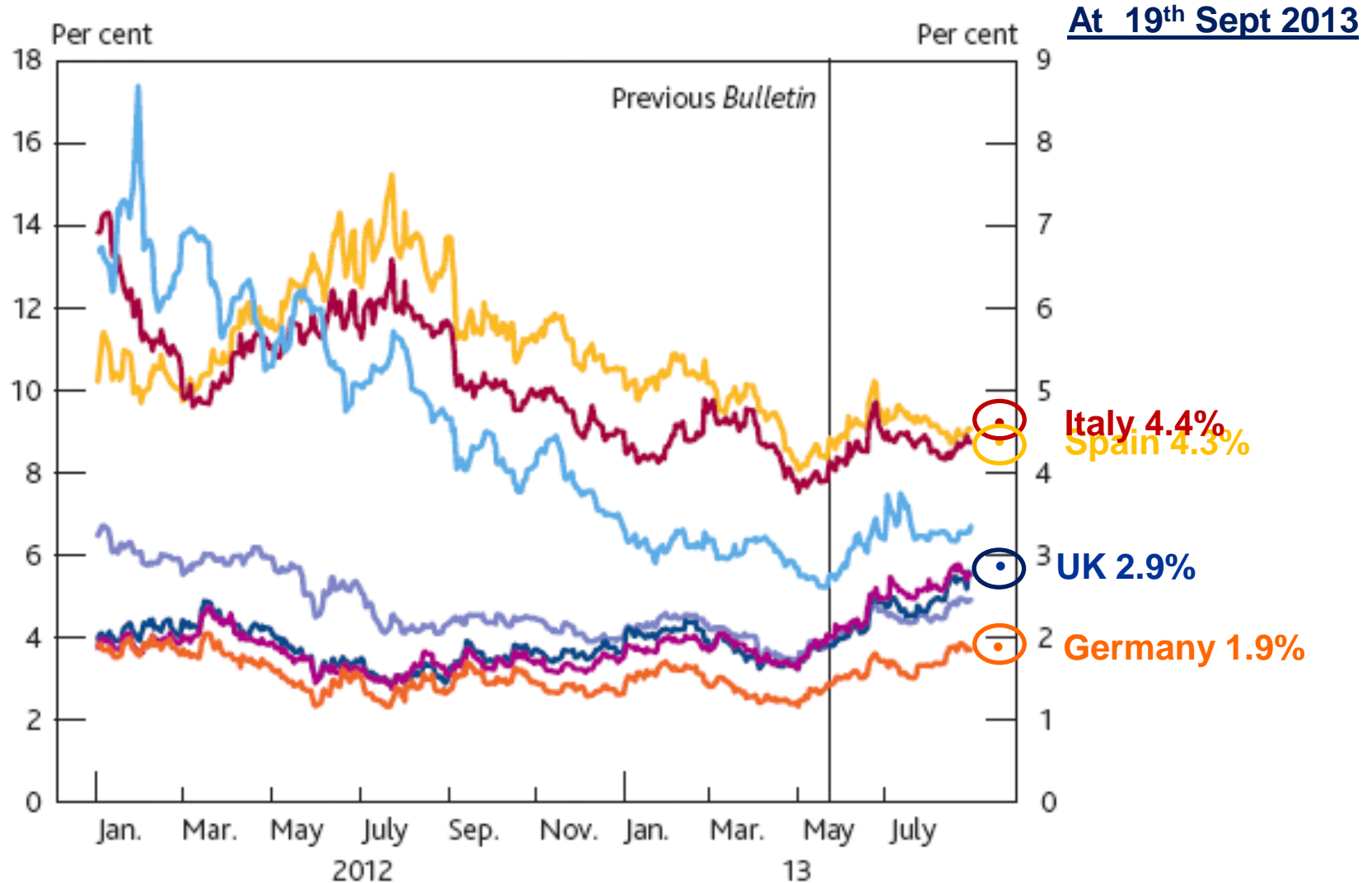


Source: Scottish Government (2013). SNAP, August 2013.

10 Year Government Bond Yields

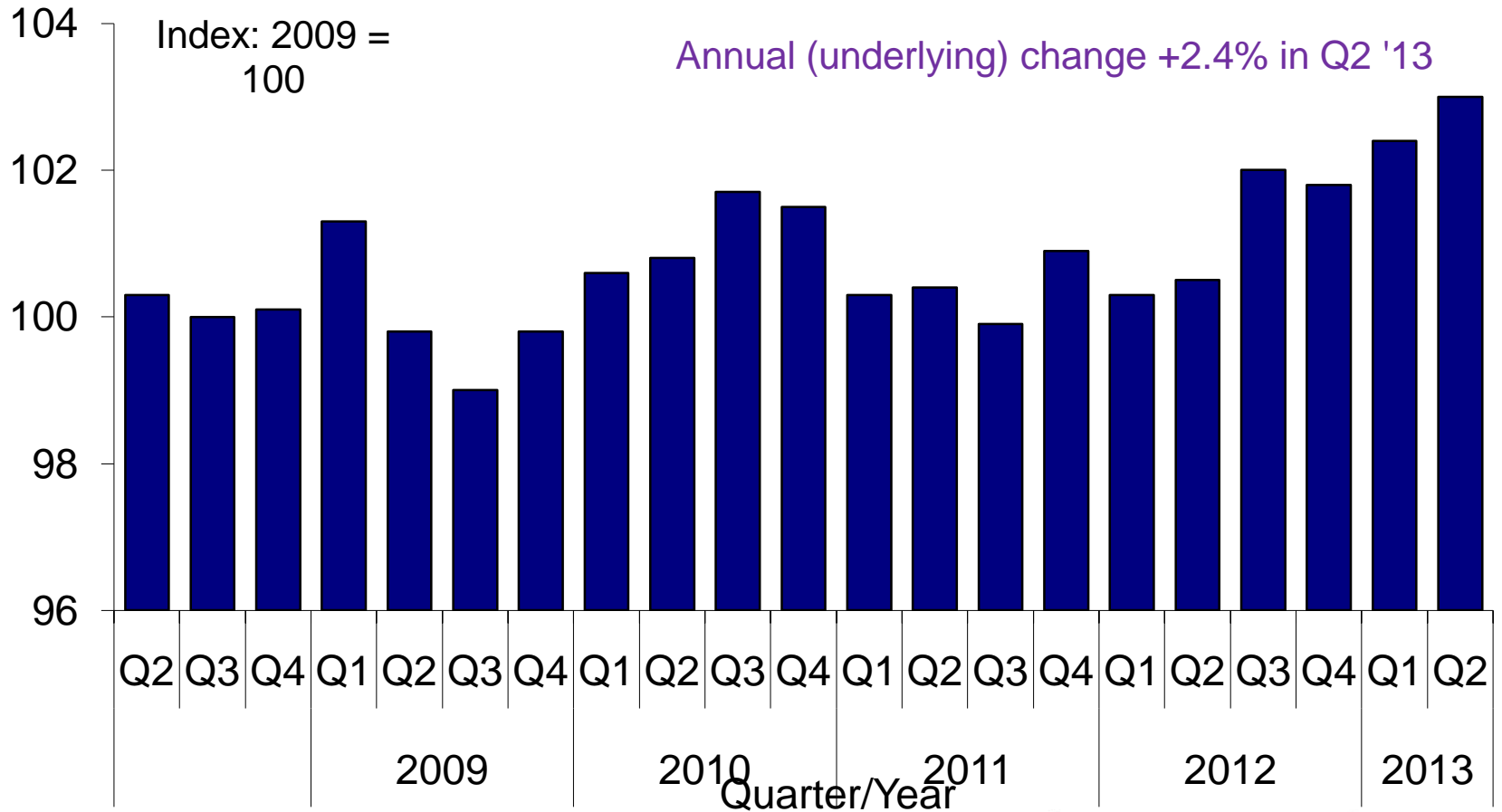


10 Year Government Bond Yields



Scottish Retail Sales

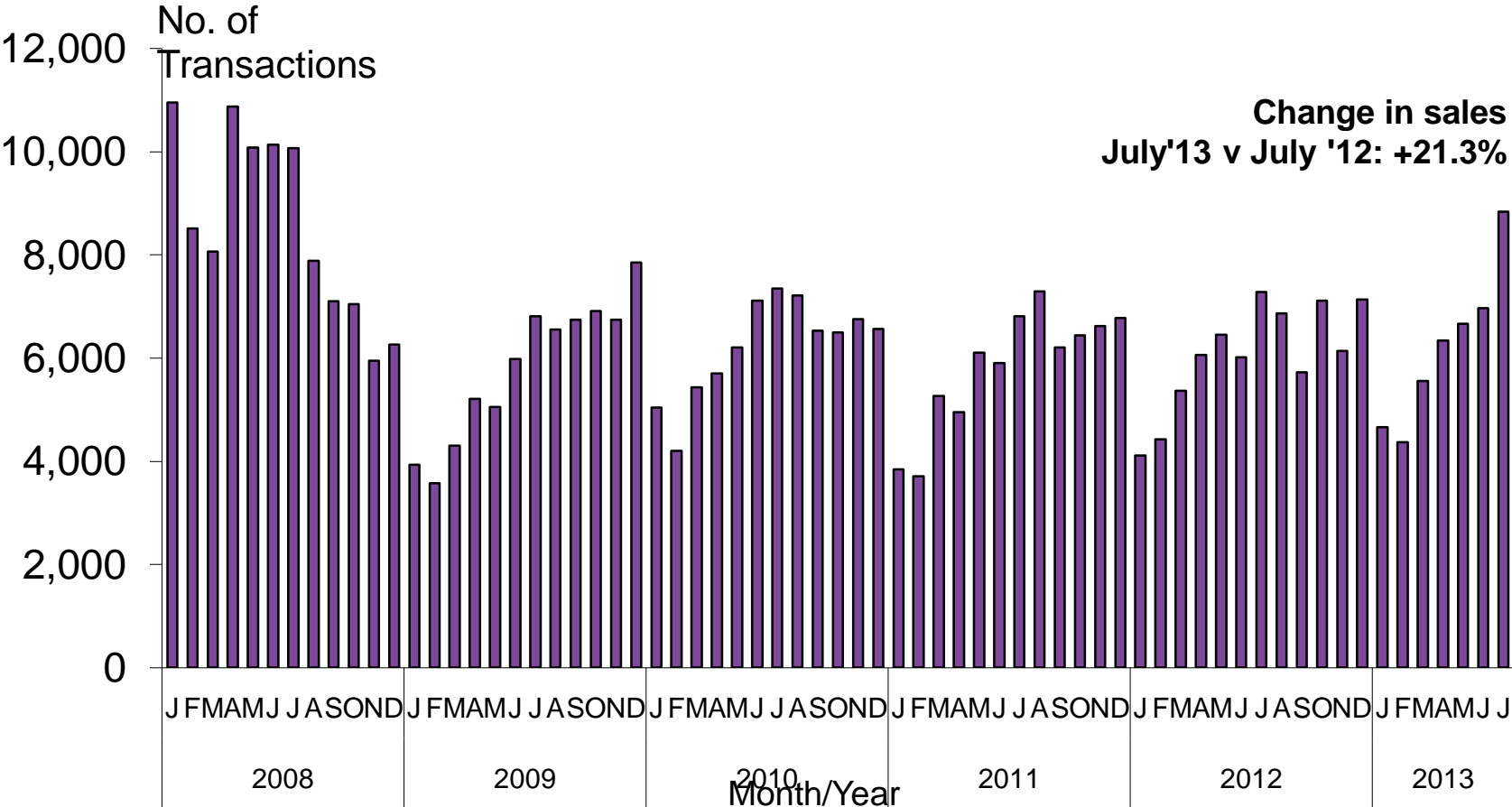
Scottish Retail Sales - Volume at Basic Prices (seasonally adjusted)



Source: Scottish Government (July 2013).

Housing Transactions in Scotland

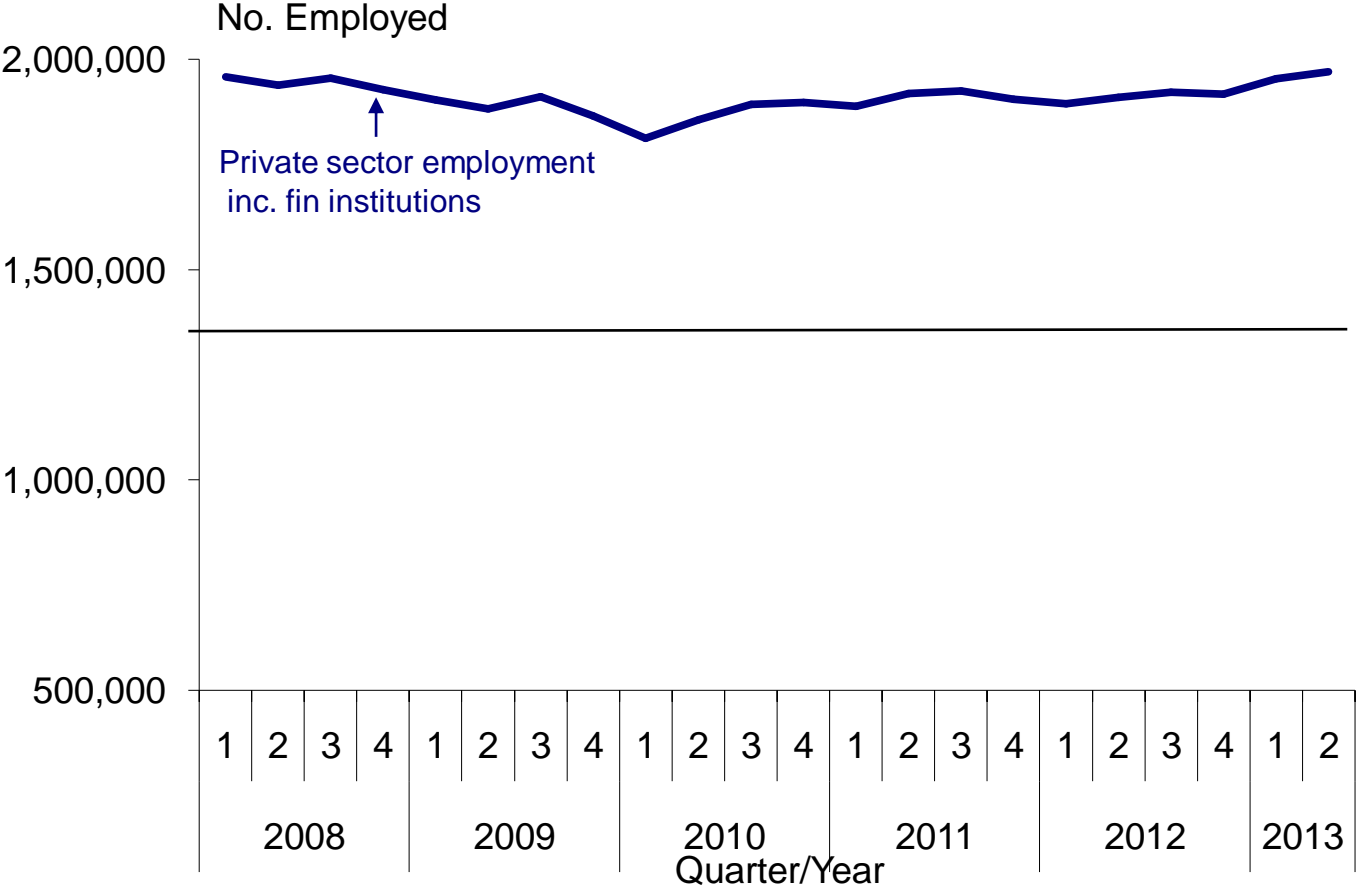
Housing Transactions per Month



Source: Registers of Scotland (September 2013).

Employment

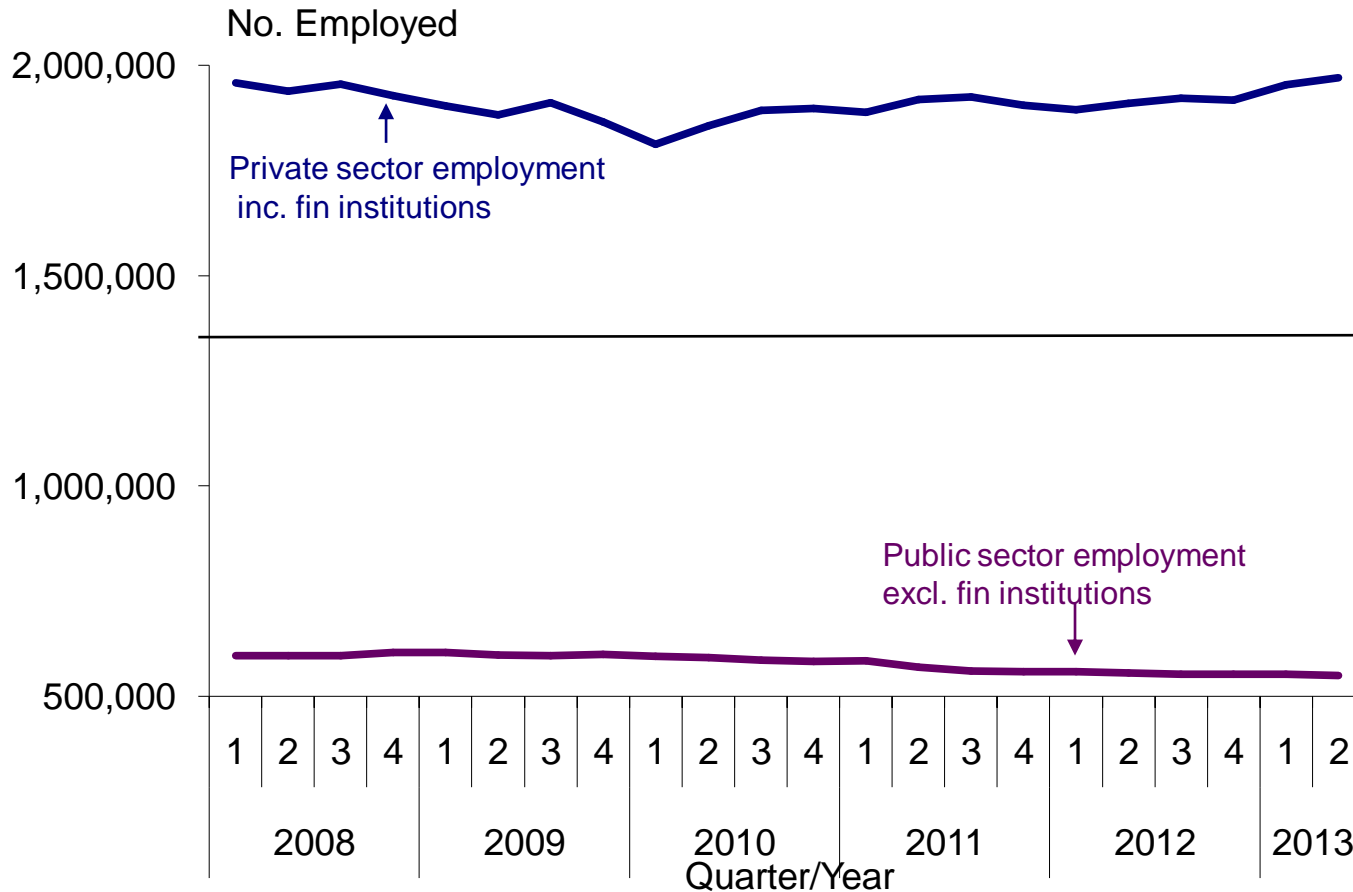
Public and Private Sector Employment



Source: Scottish Government. Public Sector Employment web tables. Q1 2013 PSE Table (September 2013).

Employment

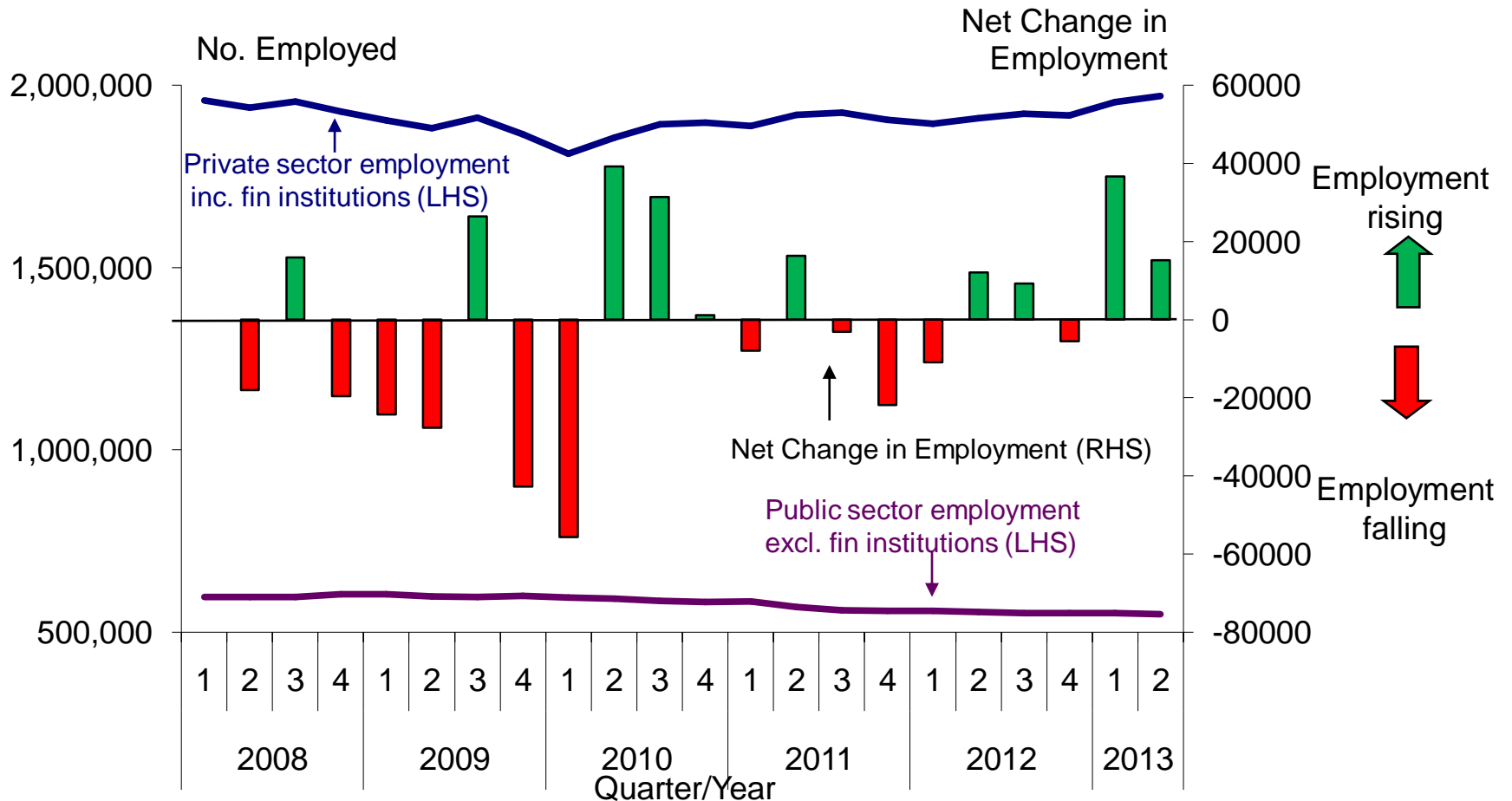
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Employment

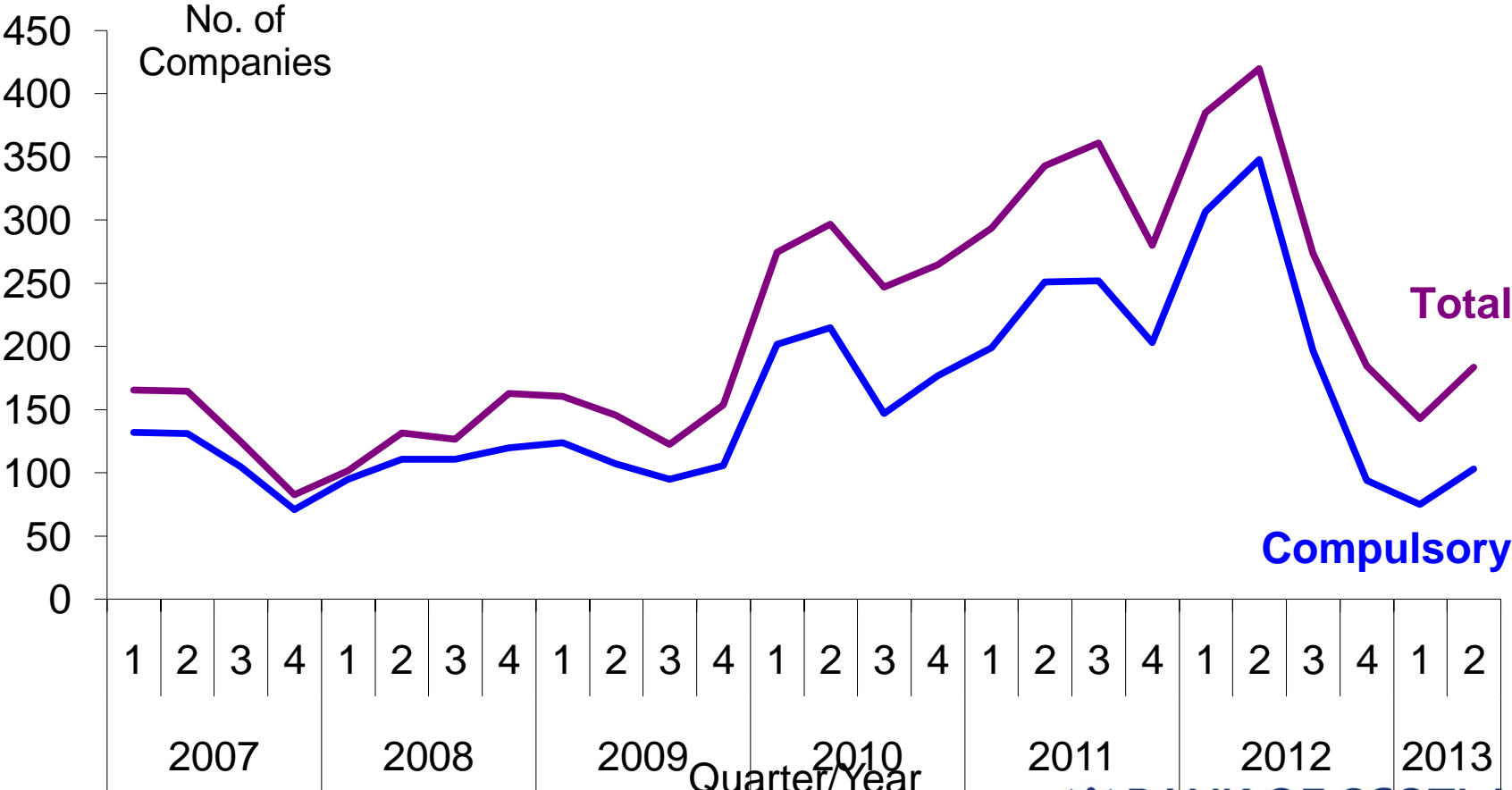
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Company Liquidations in Scotland

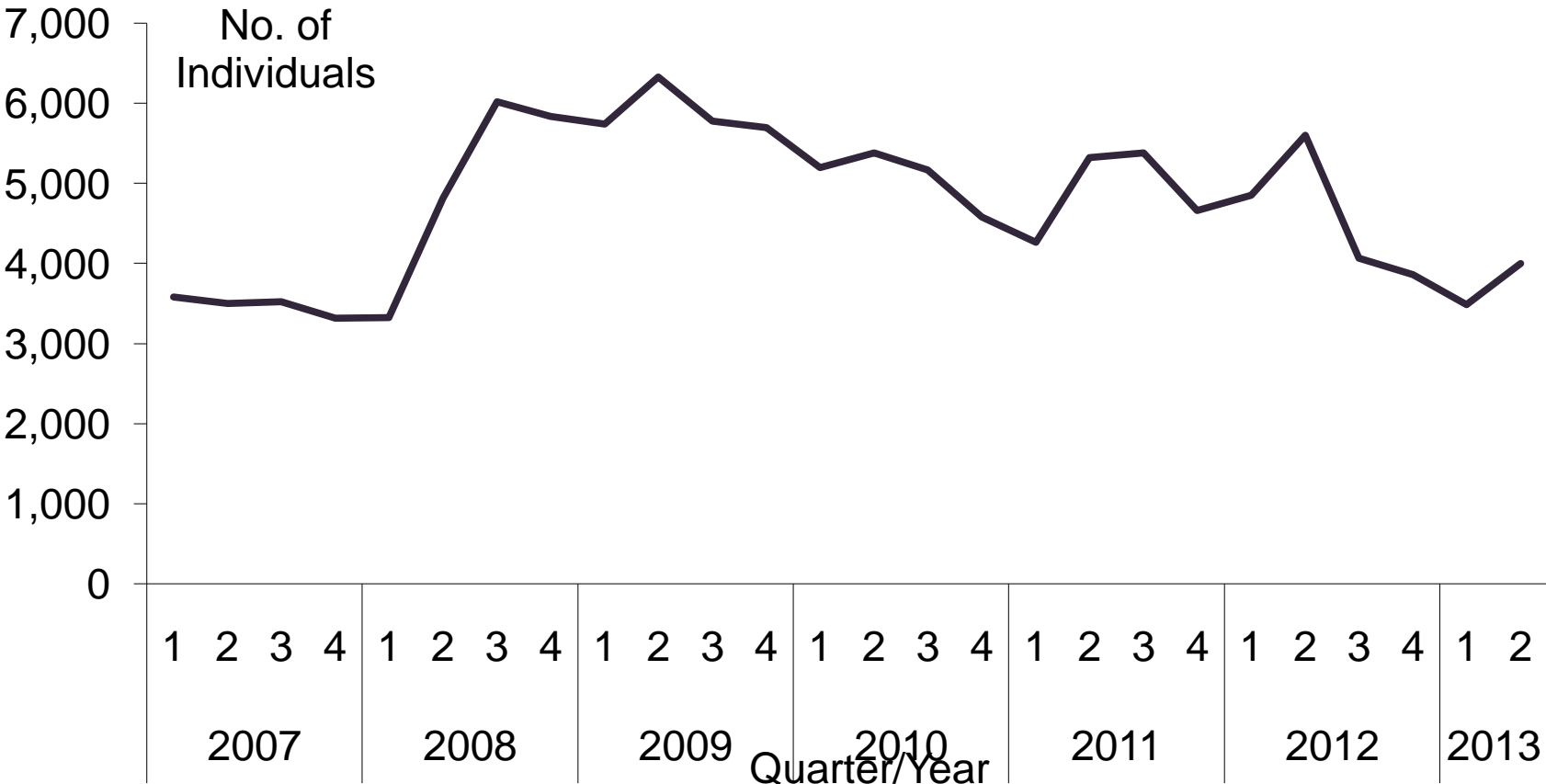
Company Liquidations in Scotland



Source: Accountant in Bankruptcy (July 2013).

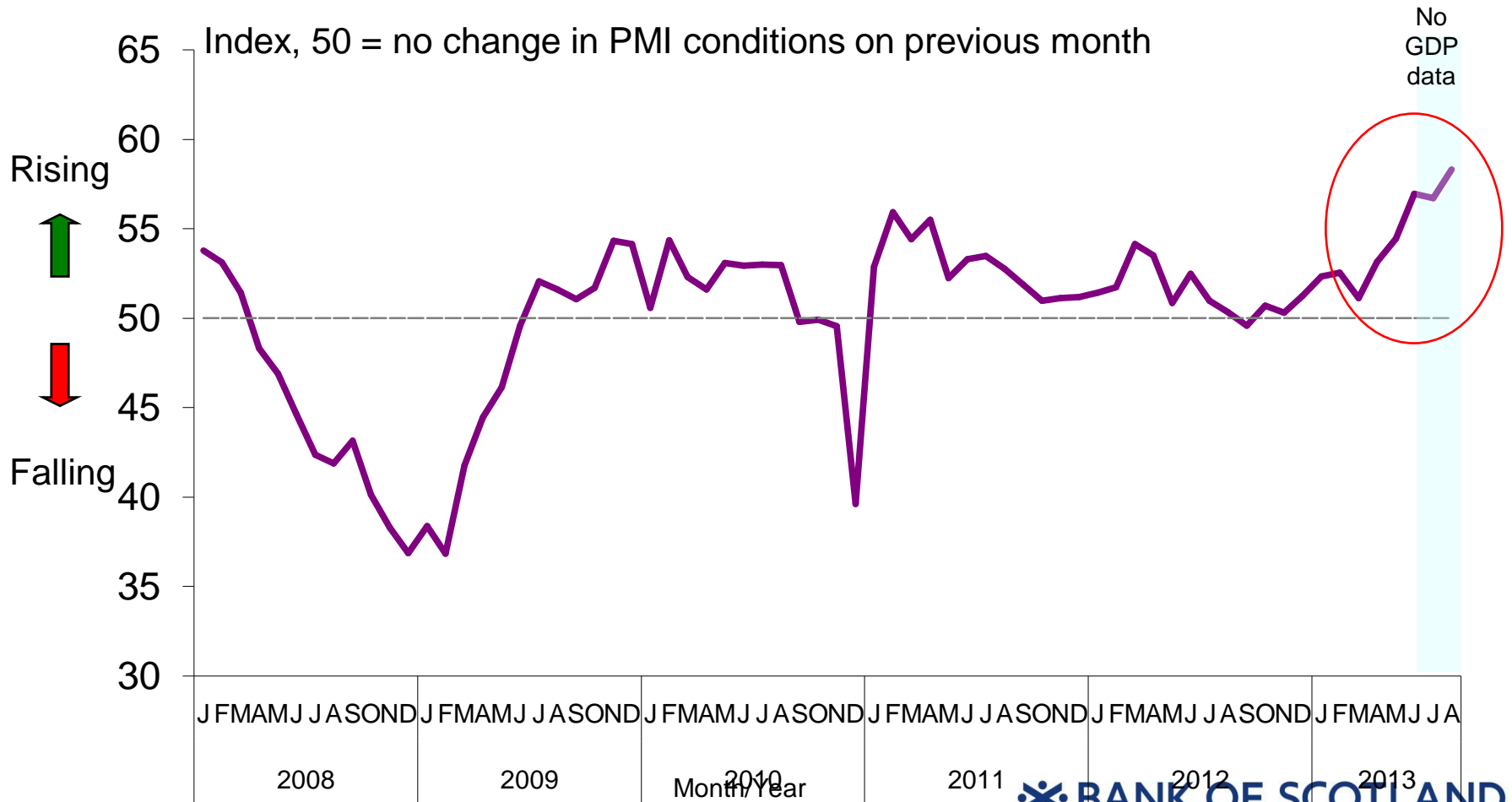
Personal Insolvencies

Individual Insolvencies in Scotland



Source: Accountant in Bankruptcy. (July 2013).

Scotland PMI

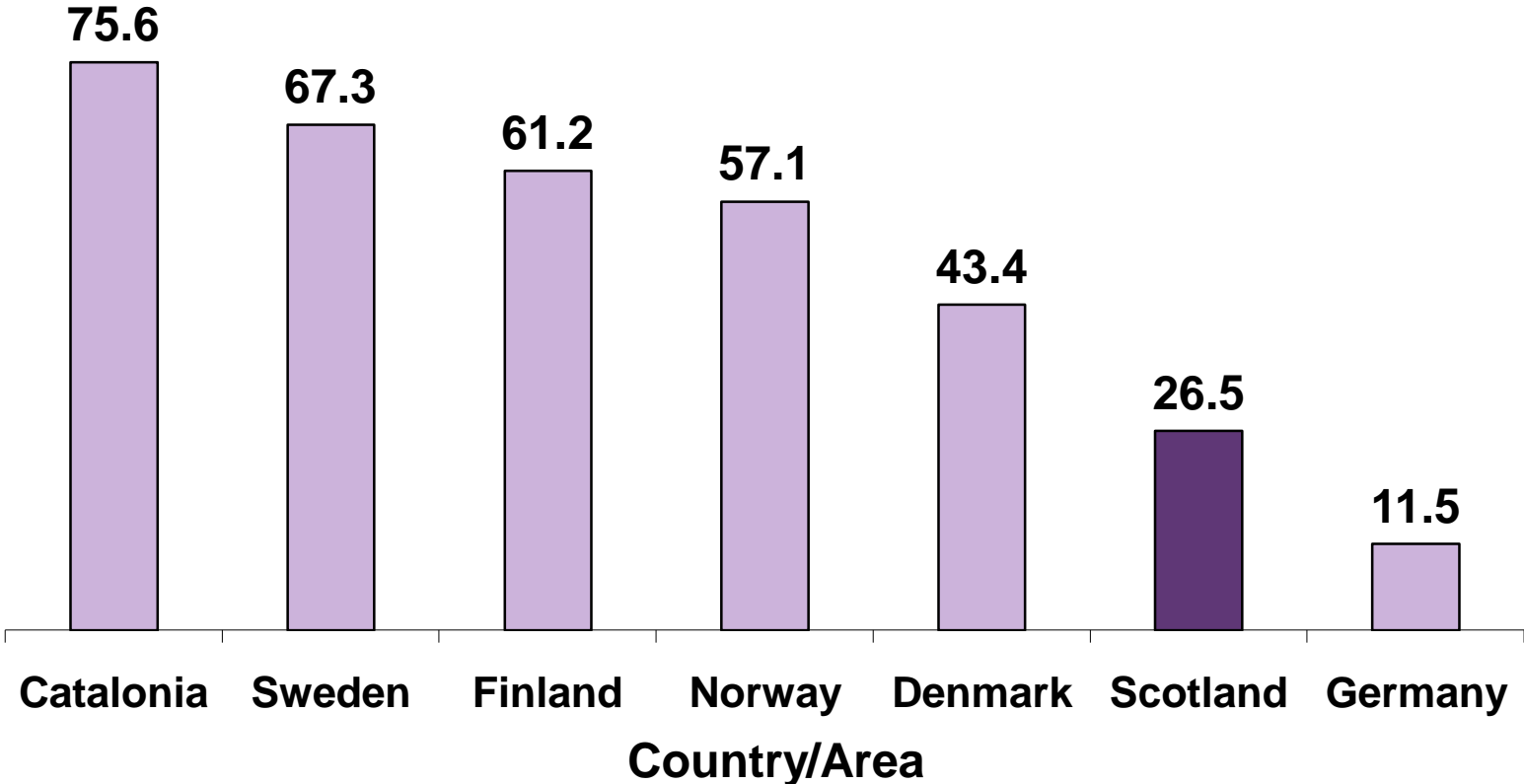


Source: Bank of Scotland. (September 2013).

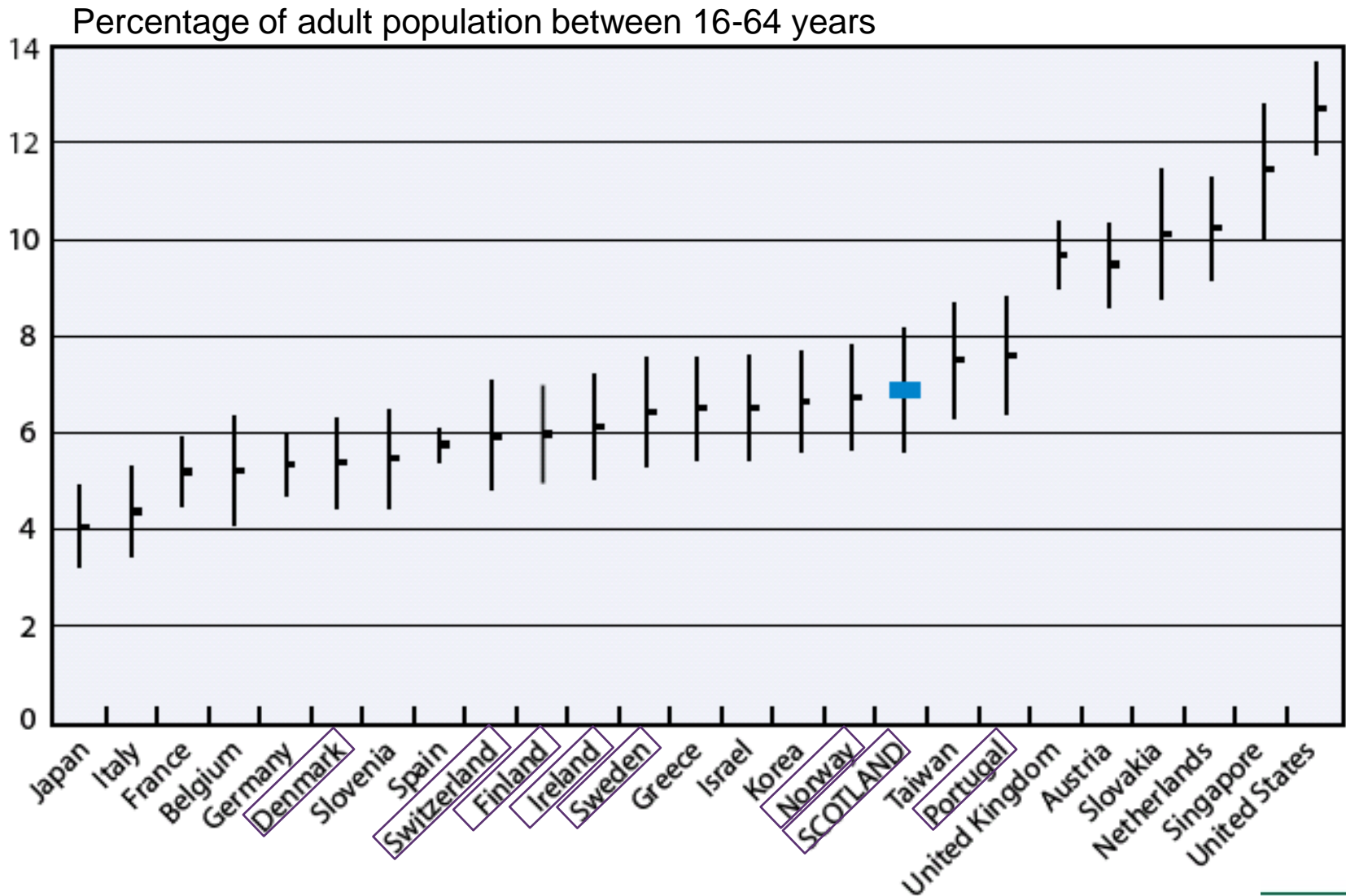
Business Density

Scotland 267th from 349 European regions/countries

Number of
businesses per
1,000 population

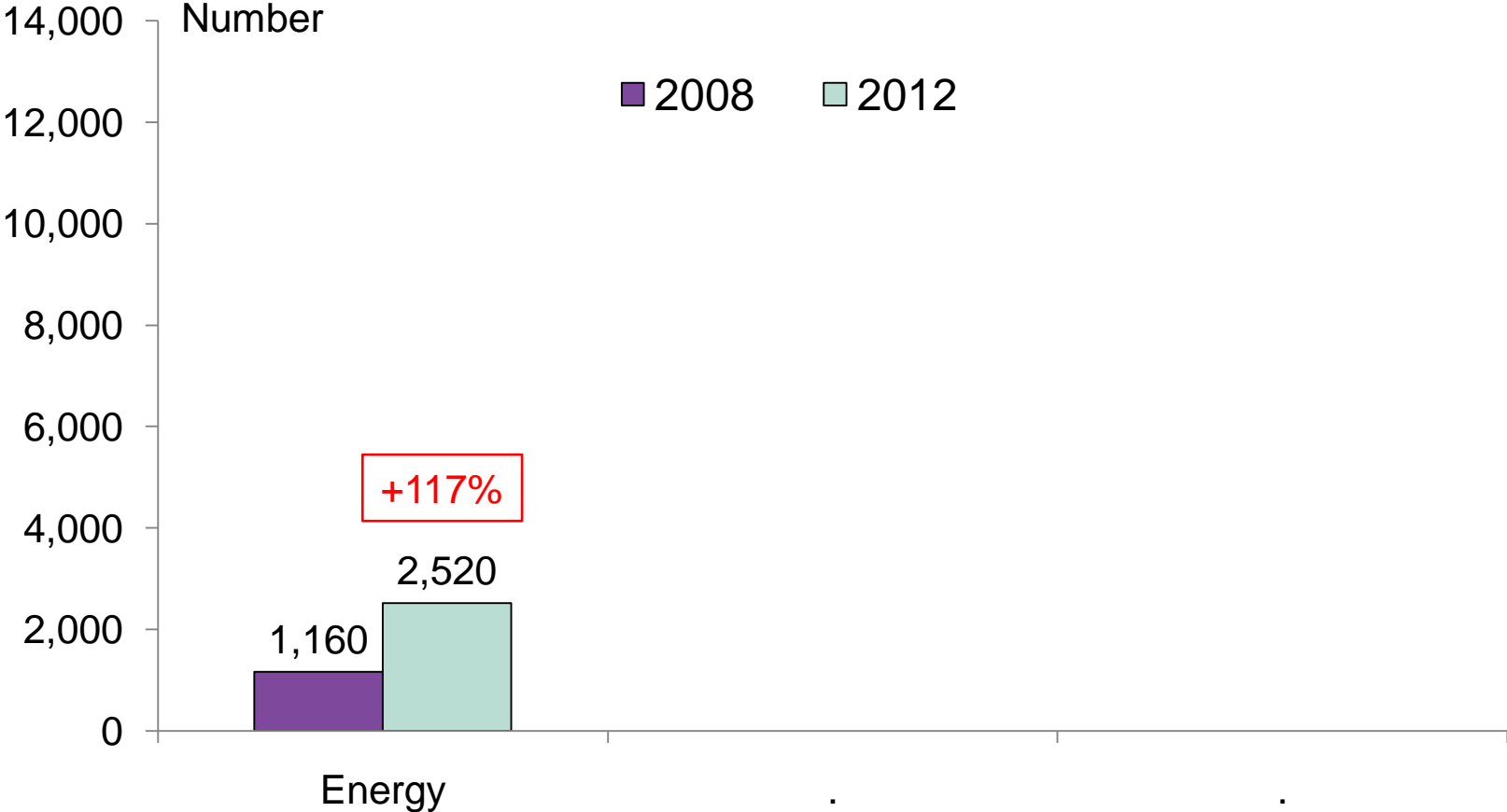


National 2012 Total Entrepreneurial Activity (TEA) Activity Rates for 23 Sovereign Innovation-driven Nations and Scotland



Number of Registered* Enterprises Scotland

Number of Registered Businesses in Scotland



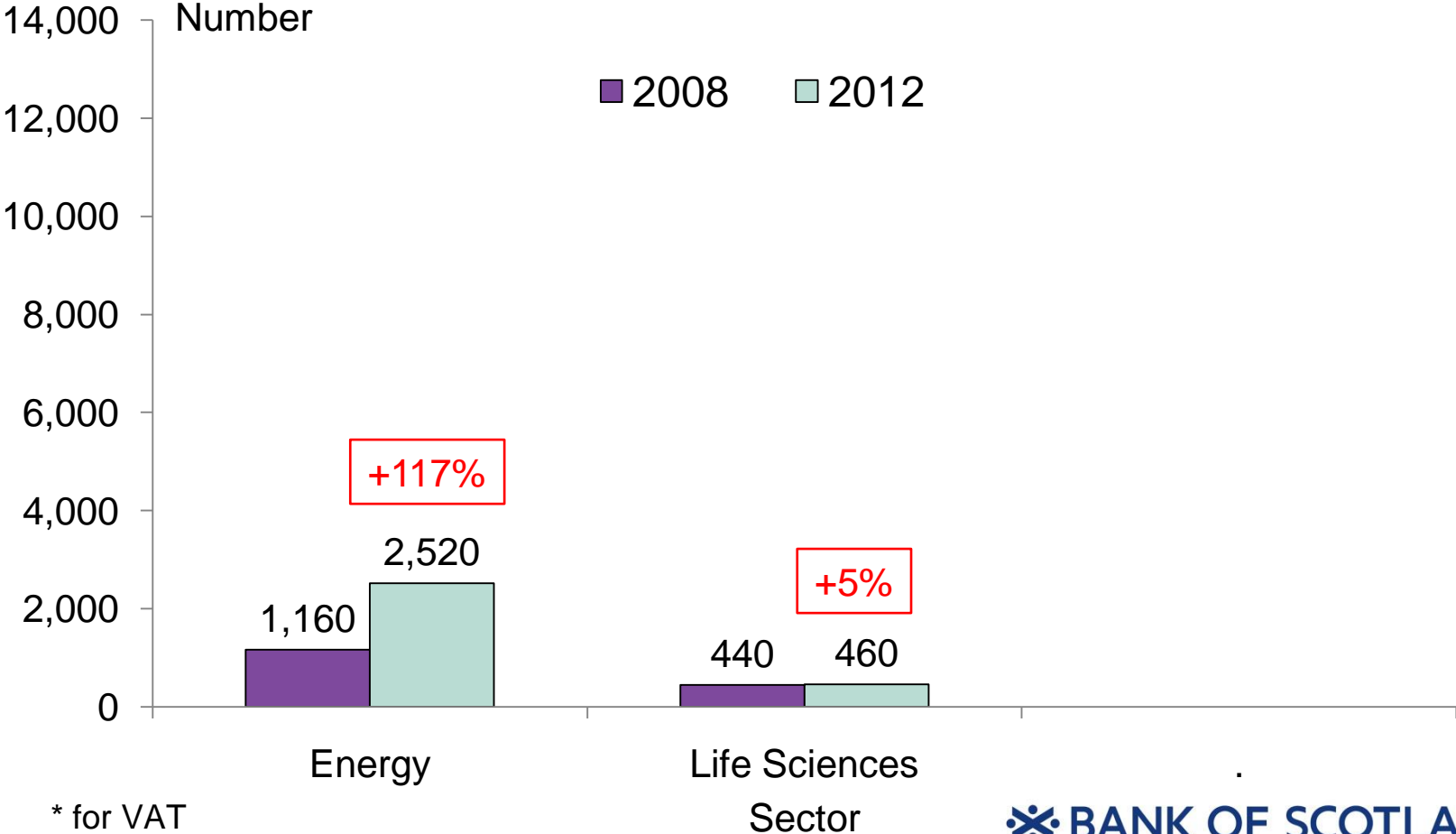
* for VAT

Sector



Number of Registered* Enterprises Scotland

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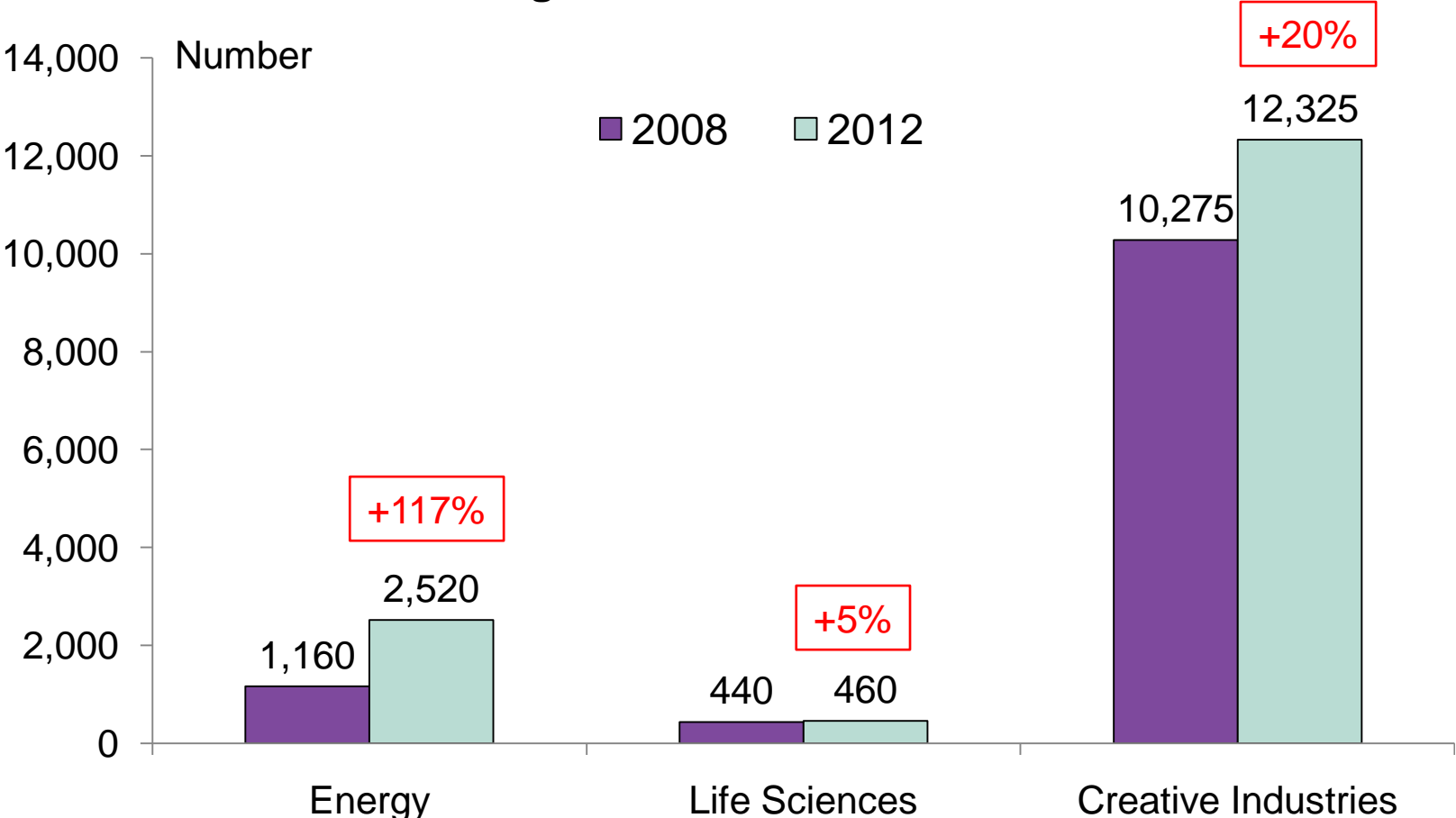


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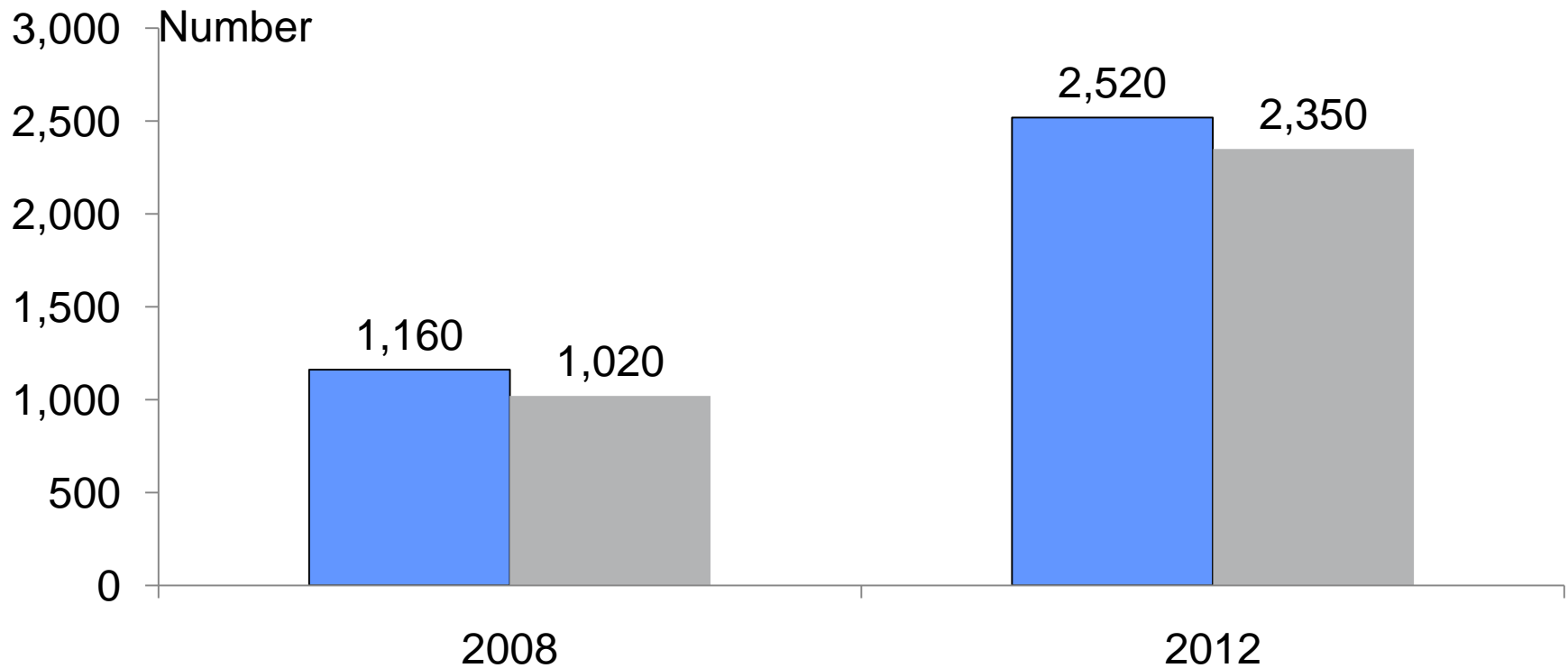
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Number of Registered* Enterprises Scotland - Energy Business Ownership

Number of Registered Enterprises in Scotland Energy – ownership

■ All businesses ■ Scottish owned businesses

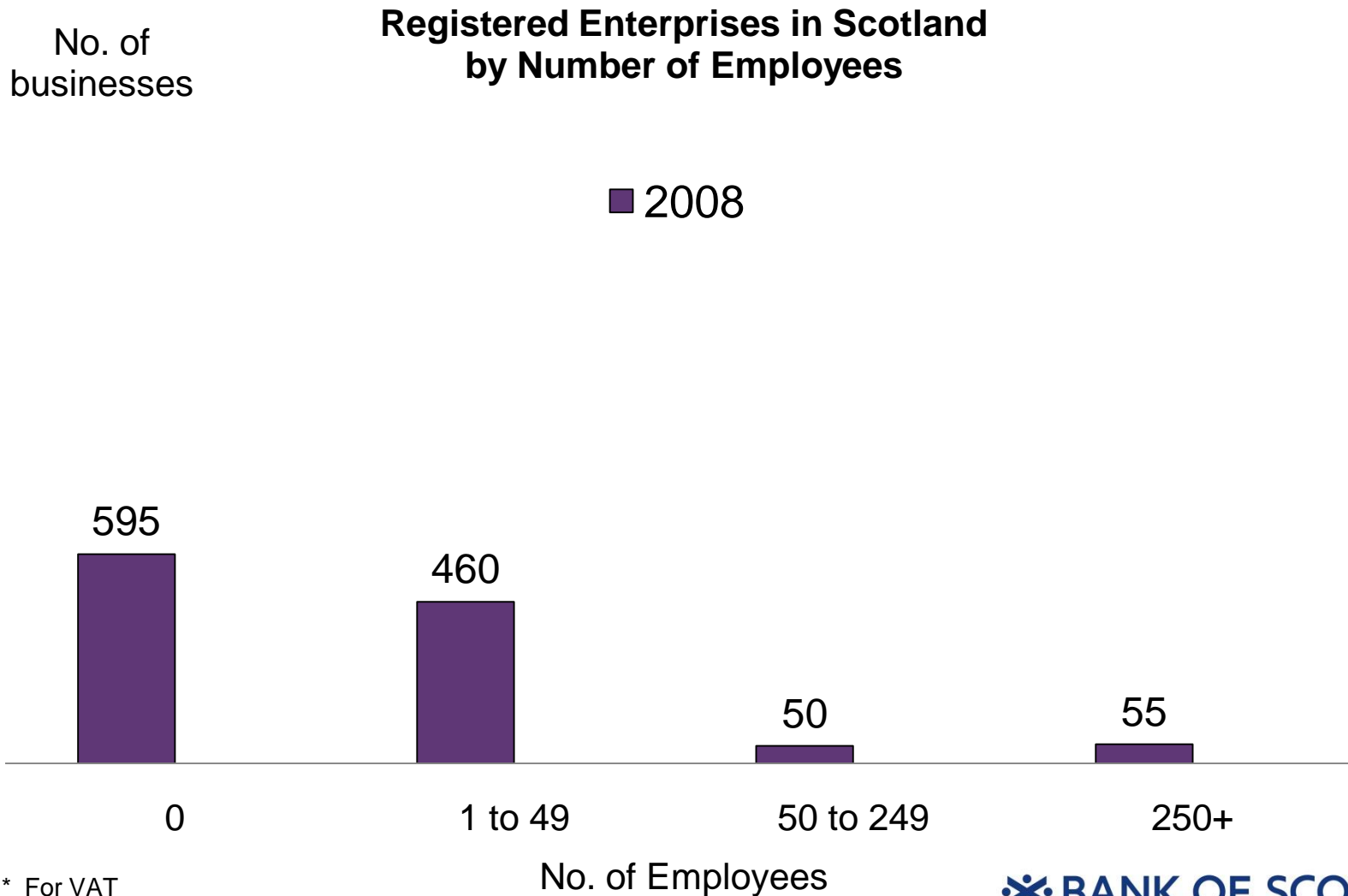


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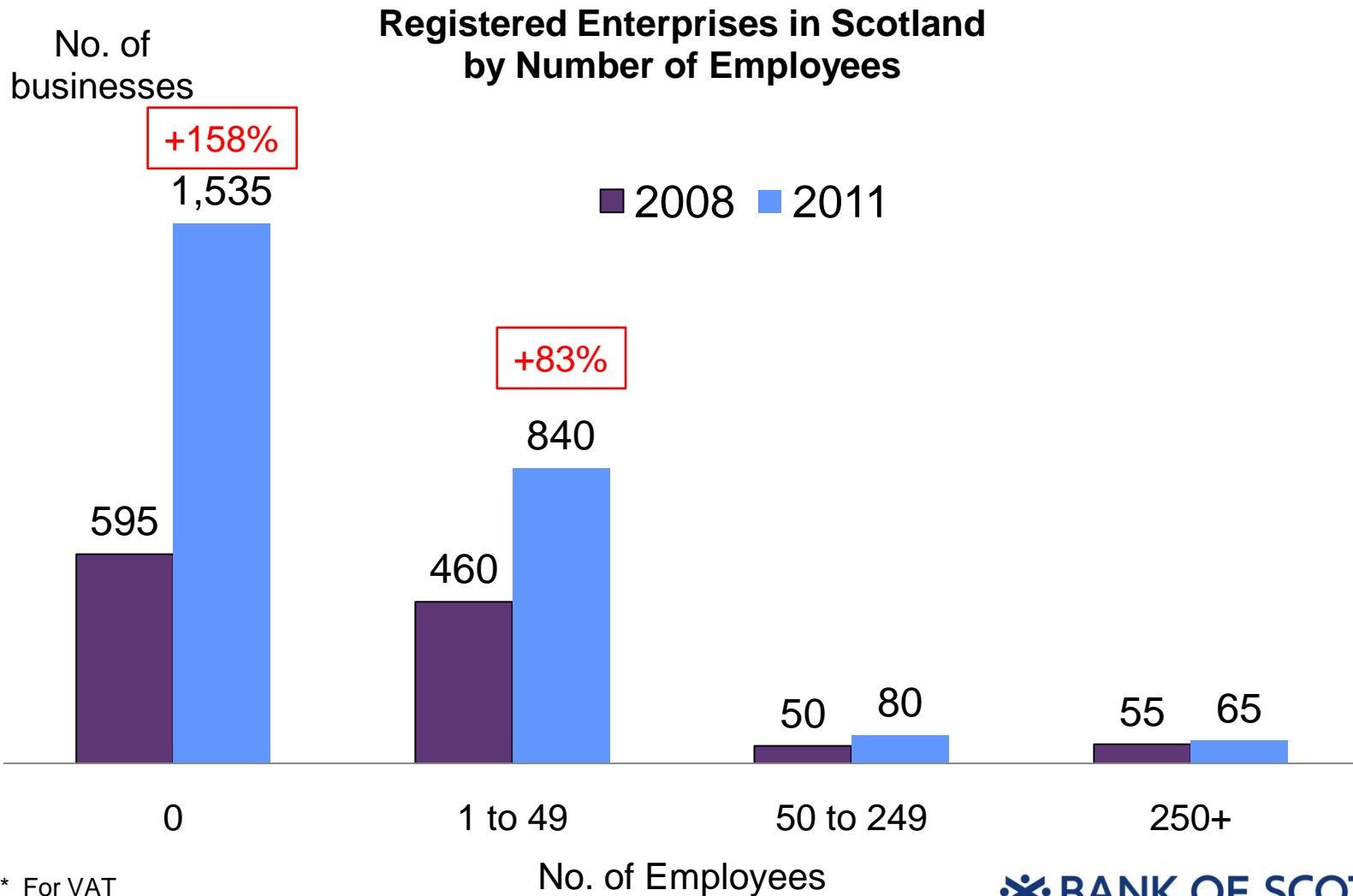
Year

 **BANK OF SCOTLAND**

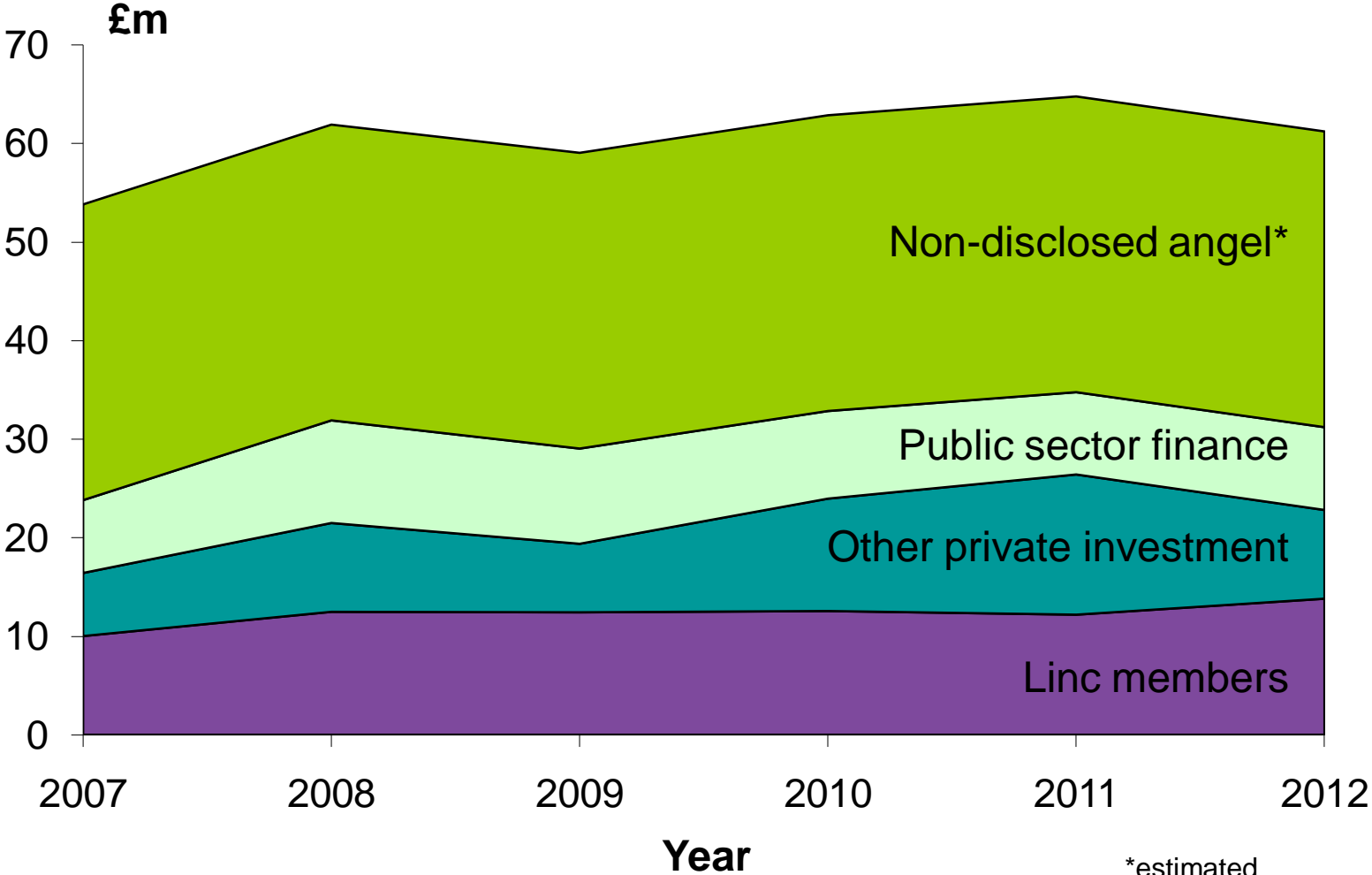
Number of Registered* Enterprises Scotland - Energy Businesses, 2008 And 2011



Number of Registered* Enterprises Scotland - Energy Businesses, 2008 And 2011



Business Angel Investment Activity 2007-2012

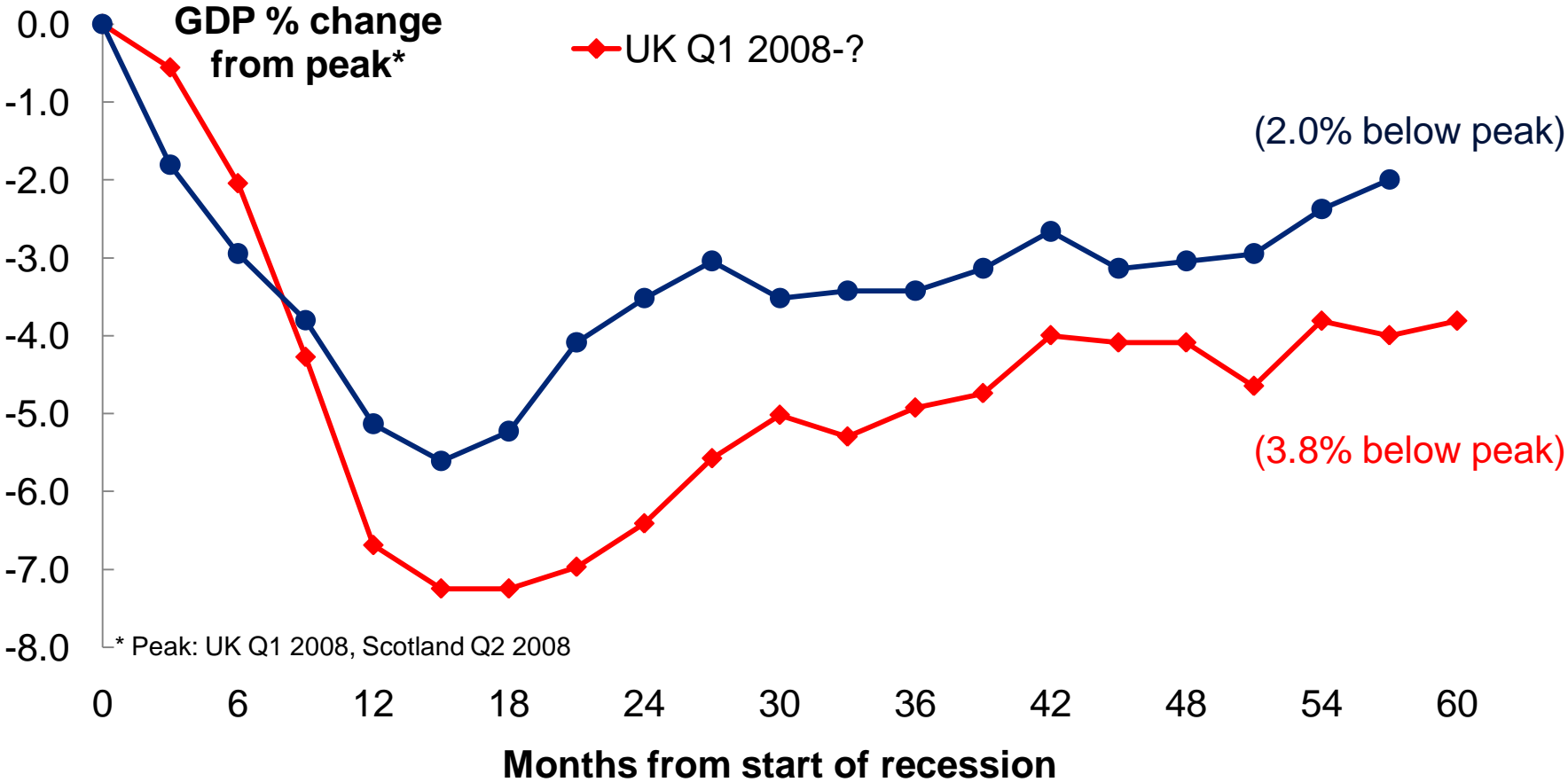


*estimated



The Profile of Recession and Recovery

The Profile of Recession and Recovery



Source: Scottish Government. (July 2013).

SCOTTISH ECONOMY

	2013	2014
	<u>%</u>	<u>%</u>
GDP	+0.9	+1.6
Production	+1.1	+1.9
Construction	+0.7	+1.2
Services	+0.8	+1.5