Scotland’s Economic and Fiscal Forecasts – Summary

August 2021

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Foreword

The Scottish Fiscal Commission is the independent fiscal institution for Scotland. Our statutory duty is to provide independent and official forecasts of Scottish GDP, devolved tax revenues and devolved social security spending to inform the Scottish Budget.

COVID-19 continues to have a profound effect on the economy and the Scottish Budget. However, the economic outlook has improved significantly since we published our previous forecasts in January 2021, and this is reflected across our tax and social security forecasts. Despite the improvements in the economic outlook, significant uncertainties and risks remain about how the pandemic may continue to develop. This in turn means our forecasts are subject to greater uncertainty than in a typical year.

Our forecasts represent the collective view of the four Commissioners of the Scottish Fiscal Commission who take full responsibility for them. We are very grateful to the staff of the Commission for their ongoing hard work and dedication in producing these forecasts.

Our forecasts rely on data from a range of providers and we are grateful for their support. We would also like to thank officials from the Scottish Government, Revenue Scotland, Social Security Scotland, DWP, HM Treasury, HMRC and the OBR as well as the Scottish Commission on Social Security for their constructive challenge of our judgments and for ensuring that we considered all the available evidence.

Dame Susan Rice DBE

Professor Francis Breedon

Professor Alasdair Smith

Professor David Ulph

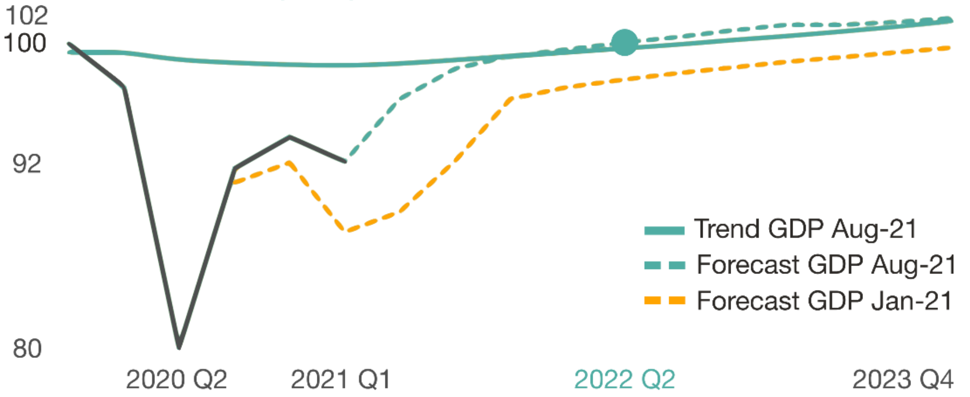
26 August 2021

Economy

Since January 2021, the public health and economic outlook has significantly improved. With COVID-19 restrictions being lifted at a faster pace than anticipated, the economy has recovered more rapidly.

We now expect GDP to reach its pre-COVID level in 2022 Q2, almost two years earlier than we forecast in January 2021.

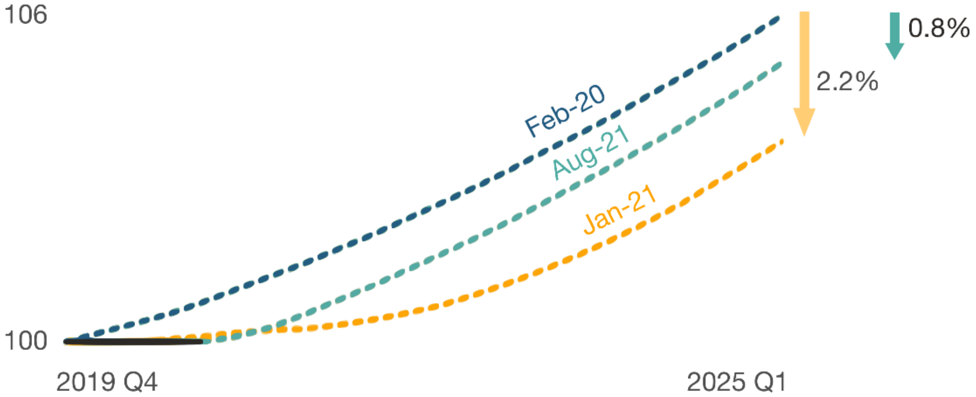
GDP returns to pre-pandemic levels in 2022 Q2



In light of the speed of economic recovery, we have reduced our estimate of COVID-related scarring to trend productivity to 0.8 per cent, compared to 2.2 per cent which we estimated in January 2021.

As a result, trend GDP in 2025 Q1 is 2 per cent lower than our pre-pandemic February 2020 forecast, down from 3 per cent.

Productivity scarring reduced to 0.8%

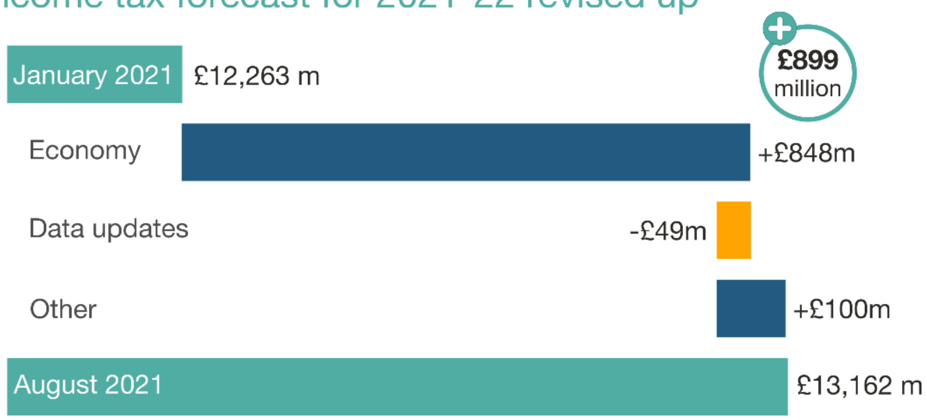


Devolved Taxes

Our income tax forecast for 2021-22 has increased by £899 million compared to our previous forecast, primarily because of the improved economic outlook.

The forecast includes the latest 2019-20 income tax outturn data, and timely RTI tax data up to and including 2020-21.

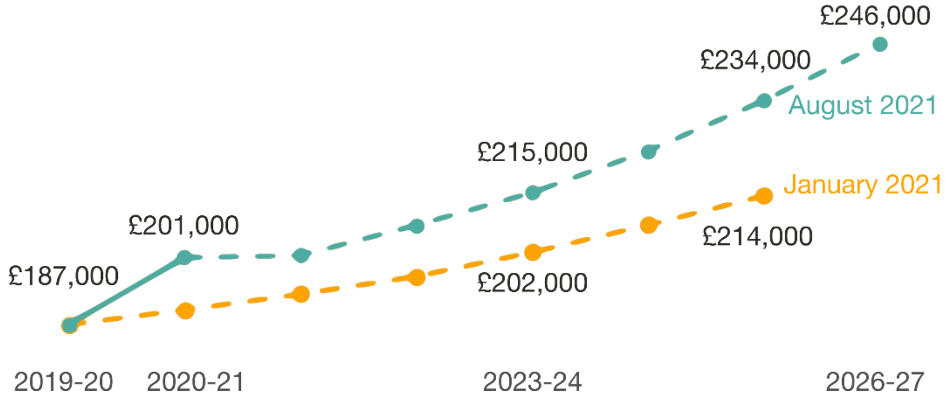
Income tax forecast for 2021-22 revised up



In 2020-21 the average Scottish house price was above £200,000 for the first time. We expect prices to stabilise in 2021-22, and grow in all years after that, driven by our higher forecast of incomes.

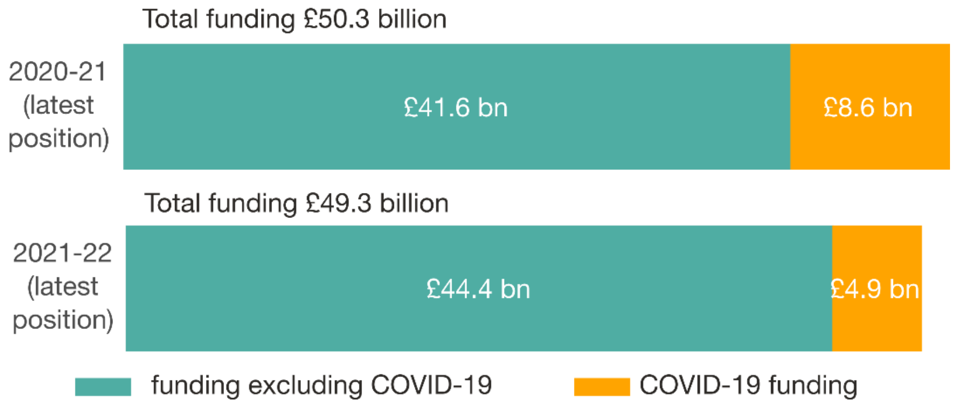
By 2025-26, we expect average house prices will be £20,000 higher than we forecast in January, raising an additional £72 million of LBTT revenue.

House price forecast revised up in line with income



Fiscal Overview

COVID-19 funding

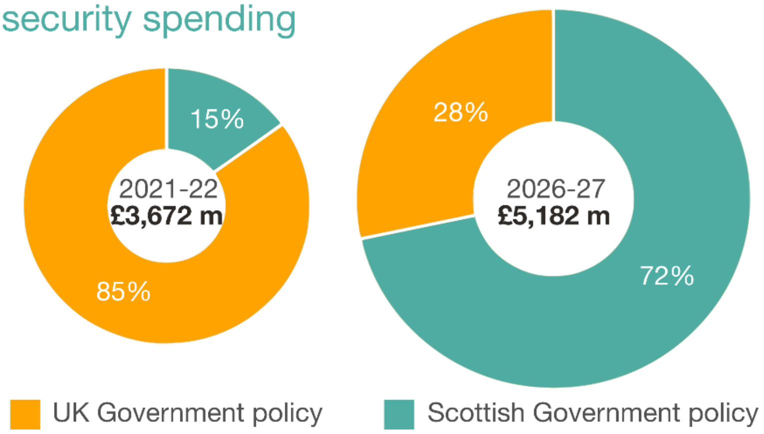


COVID-19 funding has formed an important part of both last and this year's Budgets.

Final COVID-19 funding will be confirmed in early 2022, large increases or decreases late in the financial year may create difficulties for the Scottish Government managing the Scottish Budget.

Social Security

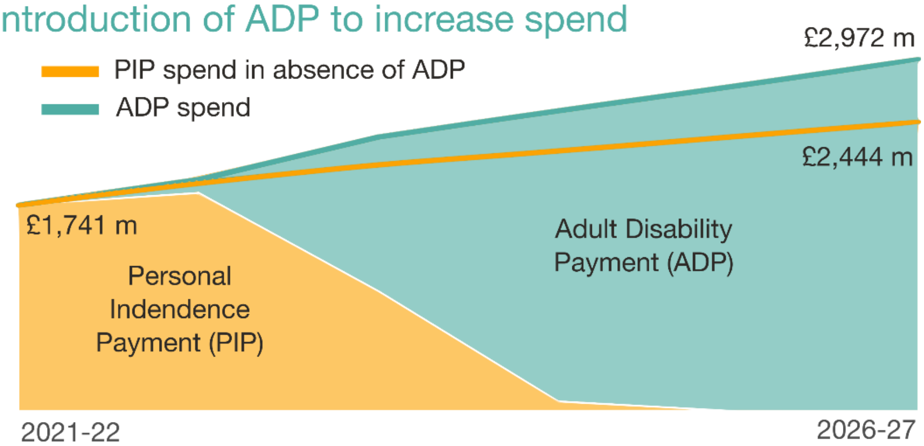
Social security spending



In 2021-22, most Scottish Government social security spending, over £3 billion, is administered by the Department for Work and Pensions based on UK Government policy.

With the introduction of new disability payments, 72 per cent of forecast spending in 2026-27 is based on Scottish Government policy.

Introduction of ADP to increase spend



The Scottish Government's new Adult Disability Payment (ADP) replaces Personal Independence Payment (PIP) from summer 2022.

We expect spending on ADP to be £0.5 billion higher than PIP in 2026-27 because of changes to the application and review processes as well as how the payment is delivered.

Introduction of ADP increases caseloads (2026-27)

By 2026-27, we expect that the introduction of ADP will increase the caseload by an additional 70,000 clients on top of the 400,000 people who would have received PIP in the absence of ADP.

An increase in the number of people receiving ADP leads to 10,000 more people qualifying to claim CA in Scotland by 2026-27.

Fiscal Overview

	2020-21	2021-22	£ million
COVID-19 funding (latest position)	8,600	4,877	COVID-19 funding has played an important part in last and this year's Scottish Budgets.

Economy

	2021-22	2022-23	2023-24	2026-27	% growth
GDP	10.5	2.4	1.0	1.7	GDP rebounds in 2021-22, mainly driven by household consumption, then stabilises.
Trend Productivity	0.6	1.1	1.3	1.8	Growth revised up in the near term, in line with our assumption of lower long-term scarring from COVID.
Nominal Earnings	5.1	3.8	3.3	3.5	Growth revised up because of the improved economic outlook and higher inflation.
Employment	1.0	0.5	0.3	0.0	Grows in 2021-22, after falling last year. With Government support coming to an end, the labour market outlook remains uncertain.

Tax

	2021-22	2022-23	2023-24	2026-27	£ million
Income Tax	13,162	14,069	14,845	17,348	Income tax revenues revised up across the forecast period because of higher average nominal earnings growth.
Non-Domestic Rates	2,073	2,927	3,280	3,435	Policy to support businesses reduces revenue in 2021-22 with growth in later years driven by upward revisions to our inflation forecast.
LBTT	653	694	733	886	Upward revisions because of house price growth and a faster recovery in the non-residential market.
Scottish Landfill Tax	113	105	90	18	Upward revisions in line with higher than expected outturn data in 2020-21 and the improved economic outlook.

Social Security

	2021-22	2022-23	2023-24	2026-27	£ million
All devolved social security assistance	3,672	3,945	4,436	5,182	Inclusion of the new Adult Disability Payment increases spending; as well as revisions to our inflation forecast.

Policy announcements

	2021-22	2022-23	2023-24	2026-27	
Total additional cost of Adult Disability Payment		35	236	568	Includes the additional spend on the replacement of Personal Independece Payment and additional spend on Carer's Allowance.

Summary

Introduction

1 The success of the COVID-19 vaccination programme has weakened the links between case numbers, hospitalisations and deaths and has led to a shift in the public health approach of both the UK and Scottish Governments. Formal restrictions have eased significantly and we now appear to be moving in to the recovery phase from the pandemic. In our forecast, we assume there are no future waves of rapidly rising COVID-19 deaths and hospitalisations, though cases may rise again significantly for periods. With deaths and hospitalisations remaining low, public health restrictions remain minimal. Overall, this leads to a more positive outlook for the economy compared to our January 2021 forecasts.

2 The pathway out of the COVID-19 pandemic is unlikely to be completely smooth. We expect it will take time for households and businesses to adjust to a new normal, so economic activity will remain lower than pre-pandemic until 2022. It is, however, not yet clear how individuals and businesses will respond to the easing of restrictions while COVID-19 remains prevalent. There are also ongoing international supply pressures which combined with domestic recruitment challenges present risks to our forecasts. The downside risk remains of new public health restrictions being imposed if the vaccines become less effective at preventing hospitalisations and deaths through vaccine escaping variants of the virus emerging or a general reduction in the effectiveness of vaccines that is not countered by a booster programme.

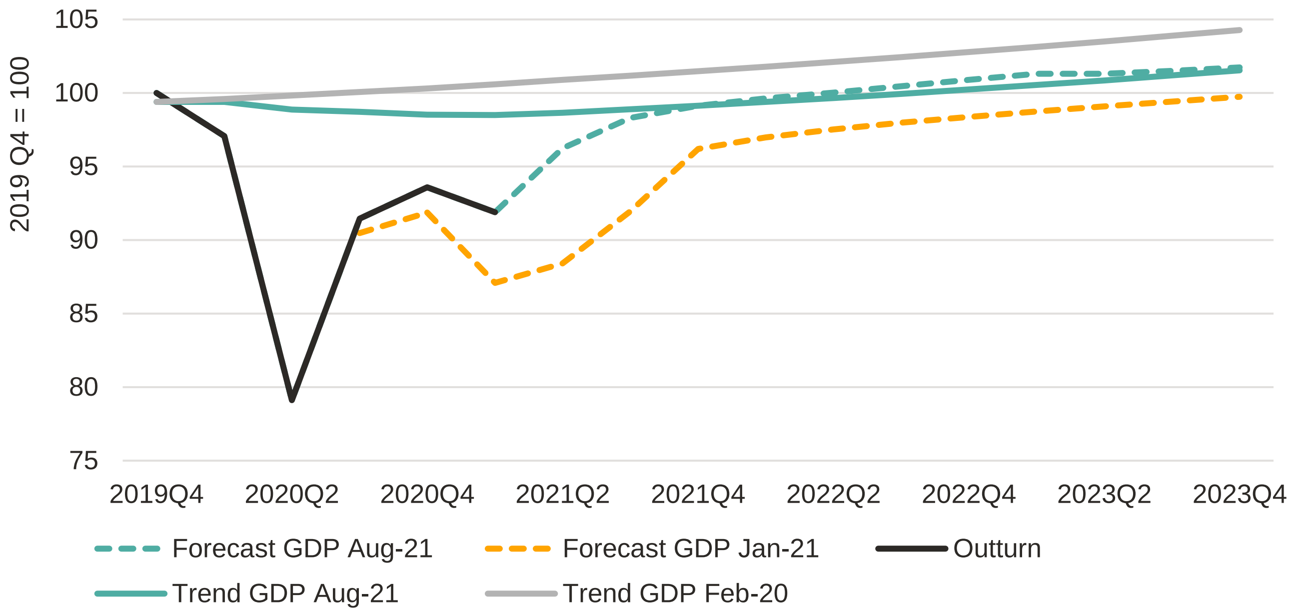
3 In this report, we discuss our latest official forecasts of the Scottish economy, tax and social security spending, as well as the Scottish Budget.

The economic outlook

4 Figure 1 summarises our latest Gross Domestic Product (GDP) forecast relative to our February 2020 and January 2021 forecasts. When we published our last forecast in January 2021, GDP was still considerably below its pre-crisis level. Two weeks before we closed our forecast, a new lockdown was announced in Scotland to control rising COVID-19 cases following the emergence of the Alpha variant of the virus. We expected GDP to fall in 2021 Q1 by around 5 per cent, followed by a gradual recovery in economic activity.

5 Since January 2021, the public health and economic situations have improved. There is good evidence now that the vaccines have been very effective in suppressing deaths and serious illness allowing for a faster pace in lifting restrictions. There are also indications that the economy has recovered more quickly than we envisaged in January. There was a smaller fall in education activity than we forecast because of the phased reopening of schools in February and March, and the swift vaccine rollout contributed to output growth in the health sector.

Figure 1: Trend and forecast Scottish GDP



Source: Scottish Fiscal Commission, Scottish Government (2021) GDP Quarterly National Accounts: 2021 Quarter 1 (January to March) (link).

6 The continuing pace of the wider recovery so far this year has led us to revise up our expectations for Scotland's GDP growth in the near term.

7 Our forecast for 2021-22 as a whole is for growth of 10.5 per cent, mainly fuelled by household consumption, as it reverts to pre-pandemic levels with the removal of restrictions and higher-income consumers start to spend savings accumulated during the pandemic. There may be a partially offsetting effect from changes in consumer behaviour as some people may be hesitant about resuming their pre-pandemic spending habits. We now expect GDP to reach its pre-COVID-19 level in 2022 Q2, almost two years earlier than we forecast previously.

8 We had previously expected there to be a significant degree of 'scarring', long-term economic damage, from the effects of the pandemic, but the speed of economic recovery following the 2021 reopening has made us more optimistic. We have lowered our estimate of the permanent economic damage from COVID-19 to 2 per cent of long-run GDP, down from 3 per cent in our January 2021 forecast. Reduced productivity has been our major source of scarring; but we now expect productivity in 2025 Q1 to be 0.8 per cent lower than the pre-pandemic February 2020 forecast, rather than the 2.2 per cent we estimated in January 2021.

9 Throughout the pandemic, the labour market has performed better than might have been expected, in part because of the success of job support schemes and business support schemes. We now expect the unemployment rate to peak at 5.4 per cent in 2021 Q4 after the furlough scheme expires on 30 September 2021, compared with 7.6 per cent in 2021 Q2 in our January 2021 forecast. Significant uncertainties about the labour market remain because it is unclear how the labour market and businesses will respond when the exceptional level of Government support comes to an end.

10 Another feature of the Scottish and UK economies in 2021 has been rising inflation. International supply pressures as well as domestic recruitment difficulties both appear to be contributing to rising prices. Box 1 explains how we have captured this higher inflation in our forecasts and the effect that it has.

Box 1: How inflation affects our forecasts

We normally base our inflation forecast on the Office for Budget Responsibility's (OBR) forecast. In March 2021, the OBR forecast Consumer Price Index (CPI) inflation for 2021 of 1.5 per cent, but inflation since March has been a lot stronger than expected earlier this year. We have therefore aligned our inflation projections for 2021 and 2022 with those published in the Bank of England's August 2021 Monetary Policy Report. In that report the Bank of England expected annual UK CPI inflation to be 4.0 per cent in 2021 Q4 and 2022 Q1, decreasing to 2.5 per cent at the end of next year.[1]

Higher inflation means that many of the nominal values in our forecast, for example earnings, household consumption and house prices, have been revised up significantly. However, the increase in these values in real terms, that is after adjusting for inflation, is far less.

Because of the improving economic outlook, we have revised up our forecast of real earnings growth in 2021-22 from 1.2 per cent in our January 2021 forecast to 1.9 per cent in our latest forecast. With inflation peaking at 4.0 per cent, we forecast nominal earnings growth of 5.1 per cent in 2021-22, significantly higher than our forecast of 2.5 per cent in January.

Higher nominal values across our economy forecast feed through to many of our tax and social security forecasts. For example, we now forecast nominal house prices to rise by 3.1 per cent in 2022-23, driven in part by higher nominal earnings which increases our Land and Buildings Transaction Tax forecast.

In addition, higher inflation directly affects many tax thresholds and social security payment rates. For example most social security payments are increased each year by September CPI inflation from the previous year. We now expect CPI in September 2021 to be 2.7 per cent, higher than the 1.4 per cent forecast in January 2021. This has increased our forecasts of social security spending in 2022-23 by £45 million, and by 2025 26 our forecasts are £125 million higher than we forecast in January because of inflation.

11 Population and demographic change is an important feature behind many of our forecasts. Birth rates in Scotland have been falling for some time, and the repercussions of COVID-19 have likely reduced them further. In addition, Brexit is expected to reduce migration. Overall, we now expect the Scottish population to decline over the coming years. Box 2 provides an overview of our latest population projections.

Box 2: Scotland's population

Over the next five years we expect the Scottish population to decline by 15,000.

A falling number of births is the main driver of the overall change in the level of the population. We expect the number of births and the size of the child population to continue to fall, reducing spending on some social security payments.

We project the Scottish population aged 16-64, who make up the majority of the labour force, to fall by around 60,000 people between 2020 and 2026, an average fall of 10,000 people per year. After a drop in migration in 2020 and 2021, we expect net migration to slowly increase but, following the UK exit from

[1] Bank of England (2021) Monetary Policy Report – August 2021 (link)

the European Union, we expect migration to be lower than pre 2019-20 levels in every year of our forecast. This reduction in the working-age population affects our economic and fiscal forecasts.

We now anticipate that the labour force will decline in size slightly over the forecast period, both because of the reduction in the working age population and the fact that a higher fraction of this group will become economically inactive for a variety of reasons: retirement, younger people choosing to remain in education for longer, and those not participating in the labour force for example because of caring responsibilities, disability or ill health. This will act as a curb on growth on the total size of the Scottish economy. In the longer term, the Scottish working age population shrinking faster than the total population is also expected to act as a drag on GDP per capita.

The population aged over 65 is projected to continue to increase by over 110,000 between 2020 and 2026 reflecting the aging population. The aging population is expected to lead to increased spending on social security payments related to ill-health and disability.

Tax

12 Many of our tax forecasts have been revised up significantly since our January 2021 forecast, both because of the improved economic outlook and rising inflation. Our income tax forecast for 2021-22 has been revised up by around £0.9 billion.

13 Funding for the Scottish Budget related to income tax depends on the comparison of our Scottish income tax revenue forecasts to forecasts of the income tax Block Grant Adjustment (BGA), based on forecasts by the OBR. However, OBR forecasts were last updated in March 2021, and there have been significant changes to the outlook for the Scottish and UK economies since then, with both economies forecast to grow more quickly.

14 Following upwards revisions to our forecasts, our latest forecast of income tax revenue for 2021-22 is around £1.3 billion higher than the latest available estimate of the 2021-22 BGA based on the OBR March 2021 forecast. This large difference is the result of significant changes in the economic outlook between when the OBR made their March 2021 forecast and now. This timing mismatch between the component forecasts means the estimated £1.3 billion net funding position is artificially high and does not reflect the likely true net funding position for 2021-22.

15 There is no evidence of a significant divergence in Scottish and UK economic performance that would support such a high net funding position. We expect that the updated OBR forecasts due to be published on 27 October will reduce the gap between the BGA and our forecast of income tax revenues. Subsequently we expect the net funding position for income tax to return to a level similar to previous years. Importantly, these updated forecasts have no direct effect on the Scottish Budget as the 2021-22 figures remain fixed from January 2021.

16 In March we wrote to the Finance and Constitution Committee to explain how the OBR and the Commission would provide additional information in future reports that will help explain income tax forecast differences and effects on the net tax position.[2] We have provided a new set of tables in Chapter 4 that compare our latest income tax forecast to the OBR's latest forecast. These will be updated iteratively and published by us and the OBR each time we publish a new set of forecasts.

[2] Scottish Fiscal Commission (2021) Letter to Finance and Constitution Committee – 3 March 2021 (link)

17 The improved economic outlook has also affected devolved tax revenues. Our Land and Buildings Transaction Tax forecast is revised upwards in all years, because of higher house prices and a faster recovery in the non-residential property market. Similarly, stronger outturn data and revisions to the economy forecast have led to upward revisions to our Scottish Landfill Tax forecast. Non-domestic rates revenue is reduced in 2021-22 following the Scottish Government's decision to extend the retail, hospitality, leisure and aviation relief for the full financial year, but from 2023-24 onwards our revised inflation forecast increases revenue compared to our January forecast.

Fiscal Overview

18 Since the start of the pandemic in March 2020, funding for COVID-19 has played an important role in the Scottish Budget, accounting for 17 per cent of the 2020-21 Scottish Budget and 10 per cent of the 2021-22 Scottish Budget so far.

19 In 2020-21, the UK Government guaranteed the level of funding the Scottish Government would receive, removing the risk of funding being reduced later in the year. The guarantee was increased several times through the year, and it did provide the Scottish Government with more certainty to plan its budget. In addition, when the UK Government announced £1.2 billion of additional funding in February 2021 with only a few weeks of the fiscal year remaining, HM Treasury allowed the Scottish Government to defer the funding into 2021-22.

20 This year there is no such guarantee and currently no arrangement for deferring funding. The Scottish Government is required to maintain a balanced budget, matching its spending to available funding each year with limited capacity in the Scotland Reserve to move funding between years. The latest estimate of COVID-19 funding in 2021-22 is £4.9 billion, and the final level of funding will not be confirmed until the UK Government's Supplementary Estimates in early 2022. Large changes in COVID-19 funding late in the financial year may create difficulties for the Scottish Government's management of its budget. These difficulties may be more significant than in 2020-21 if the guarantees and flexibilities of last year are not available.

21 The overall funding outlook of the Scottish Budget depends not only on our forecasts of tax revenue and social security spending, but also on the corresponding funding changes for the BGAs. The latest estimates of the BGAs are based on the OBR's forecasts published in March 2021. Since then, the outlook for the Scottish and UK economies has changed significantly and this means any comparison between our forecasts and the BGAs will not reflect the likely true position. When we publish our next forecasts, alongside the Scottish Budget, we will be able to comment on these comparisons to assess the outlook for the funding of the Scottish Government.

Social Security Spending

22 Overall, we forecast devolved social security spending will increase from £3.7 billion in 2021-22 to £5.2 billion in 2026-27, as more people receive social security support each year and payment amounts are uprated by inflation.

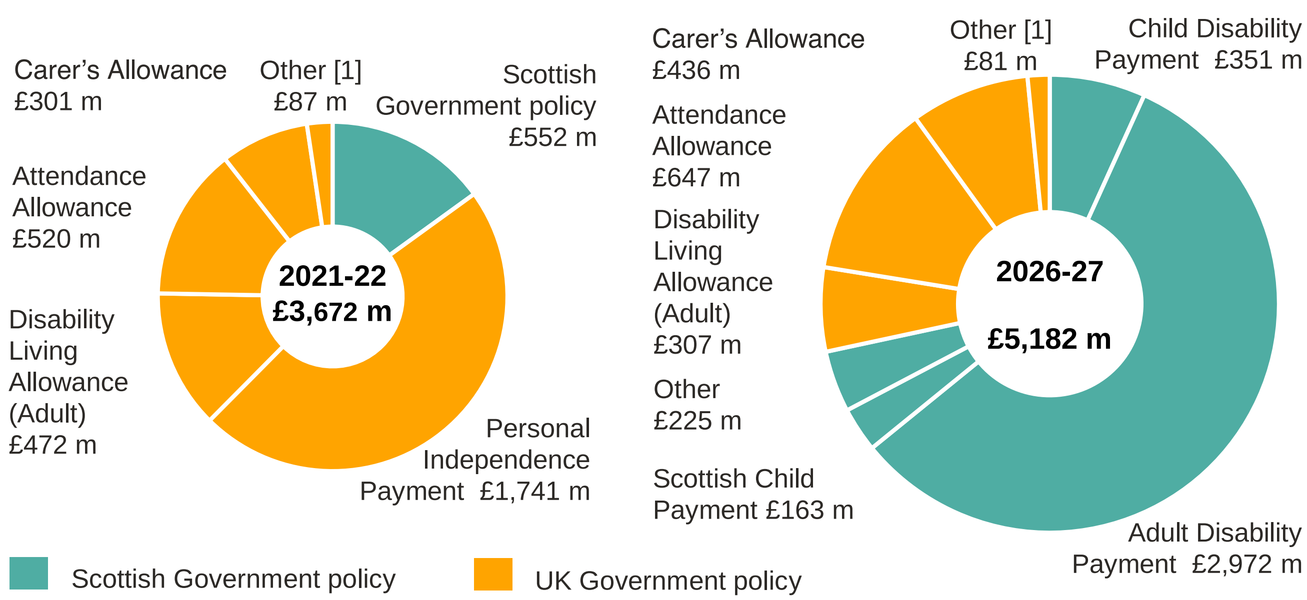
23 In these forecasts, we have produced our first estimate of spending on the new Adult Disability Payment (ADP), due to replace the Personal Independence Payment (PIP) nationally from summer 2022.[3] PIP and ADP provide financial assistance to contribute towards the increased costs incurred by an individual because of a disability or long-term health condition. We estimate that, by 2026-27,

[3] A small pilot scheme will launch in spring 2022.

spending on ADP will be £0.5 billion higher than what would have been spent on PIP with total spending reaching £3.0 billion in 2026-27.

24 Figure 2 shows how much more devolved social security spending in Scotland is going to be based on Scottish Government policy over the next few years. In 2021-22 most social security spending, over £3 billion, is administered by the Department for Work and Pensions (DWP) under agency agreements with the Scottish Government. By 2026-27, we expect 72 per cent of spending to be based on Scottish Government policy. When the Scottish Government announces details of the replacements for the remaining payments still administered by DWP, we will incorporate the changes in our forecasts and this percentage will rise further.

Figure 2: Social security spending in 2021-22 and 2026-27



Source: Scottish Fiscal Commission
Scottish Government policy includes Best Start Foods, the three payments of Best Start Grant, Carer's Allowance Supplement, Child Winter Heating Assistance, Funeral Support Payment, Discretionary Housing Payments, Fair Start Scotland, Self-Isolation Support Grant and Scottish Welfare Fund. Child Disability Payment is included as being costed on Scottish Government policy in 2021-22; however this includes spending on the UK Government Disability Living Allowance (Child).
[1] Includes Industrial Injures Disablement Scheme and Severe Disablement Allowance

25 New policies are always harder to forecast: it is inherently more difficult to predict how many people will be eligible and claim the payments, since we have very limited information on which to base our forecasts. In the past, reforms of major disability payments have cost more than initially expected. The introduction of Disability Living Allowance in 1992, which PIP subsequently replaced, was intended to extend eligibility and therefore spending was expected to increase, but the OBR has noted that it rose by much more than originally expected. PIP was launched in 2013, and was expected to cut costs by 20 per cent by 2015-16, but was costing 15 to 20 per cent more by 2017-18.[4] The OBR's Welfare Trends Report in 2019 concluded that "PIP, a reform intended to reduce spending has actually increased it".

26 Although the Scottish Government are not changing the overall structure of ADP, compared to PIP, there are changes to the processes for applying, award reviews and appeals and how the payment is promoted. Social Security Scotland has developed its own social security Charter and intends to promote a positive view of social security. We expect operational changes in delivery of the

[4] OBR (2019) Welfare Trend Report – January 2019 (link)

payment.[5] Our view is that these changes will increase the number of people receiving payment, and the average amount they receive.

27 There is very limited information on which to base our estimates of the additional costs of ADP. Although we have considered evidence from UK disability payments and new payments introduced in Scotland, the lack of comparability means that this information is of limited use, so our forecasts inevitably rely on a significant element of judgement. To estimate the additional spending, we have considered the effects of the changes made on a range of areas: how many successful applications are received; how average payments may change; how long clients have between award reviews; the outcome of award reviews; the new Short Term Assistance payments for those who challenge a reduced or disallowed award; and, new rules for those with a terminal illnesses. We expect the most significant increases in spending to occur because we expect more successful applications with higher average awards under ADP than under PIP. We also expect the new light touch review process to result in fewer clients having their award disallowed and therefore more people remaining on the caseload. Clients currently receiving PIP will gradually be transferred to Social Security Scotland and ADP from September 2022.

Figure 3: Costing of Adult Disability Payment

£ million	2022-23	2023-24	2024-25	2025-26	2026-27
Total additional cost of ADP	**35**	**236**	**363**	**462**	**568**
Policy cost to ADP	34	226	341	431	529
Carer's Allowance spending [1]	1	11	22	31	40

Source: Scottish Fiscal Commission
Figures may not sum because of rounding.
[1] Additional cost to Carer's Allowance and Carer's Allowance supplement because of the introduction of Adult Disability Payment.

28 We also expect spending on Carer's Allowance to increase as more people become eligible through the larger ADP caseload. These changes will have long-term spending consequences, since awards are made on an on-going basis and all successful applications will have to be paid. This is unlike other resource spending commitments where budgets are set a year or more ahead. The Scottish Government receives funding from the UK Government based approximately on what would have been spent on PIP in Scotland, so the additional costs of ADP will need to be met from elsewhere in the Scottish Budget. The Scottish Government will either need to reallocate funding from other areas to cover social security or raise additional revenues through taxes.

29 As we receive information from Social Security Scotland on ADP our forecasts will increasingly be based on data which reflects new Scottish Government policy rather than assumptions about how many people successfully apply and how much they receive on average. We therefore expect the uncertainty in our forecasts to decrease once the payment has launched.

30 The Scottish Government has commitments to increase social security spending in other areas. The SNP manifesto included a commitment to double Scottish Child Payment (SCP). We currently expect spending on SCP to reach £163 million in 2026-27, and the cost of the manifesto commitment is not included in our forecast. As SCP is not replacing any existing payment, its costs must be met entirely from the Scottish Budget. Other Scottish Government commitments, which are also not part of our forecast, include replacing Carer's Allowance, Attendance Allowance, Industrial Injuries Disablement Scheme, Cold Weather Payments and Winter Fuel Payments with new

[5] Social Security Scotland: Our Charter (link)

Scottish payments. In 2020-21 spending on these five payments was over £1 billion. We expect many of these changes will increase spending on social security, which may put further pressure on the resource budget.

Additional Information

Abbreviations

ADP	Adult Disability Payment
BGA	Block Grant Adjustment
COVID-19	Coronavirus
CPI	Consumer Price Index
DWP	Department for Work and Pensions
GDP	Gross Domestic Product
OBR	Office for Budget Responsibility
OECD	Organisation for Economic Cooperation and Development
PIP	Personal Independence Payment
SCP	Scottish Child Payment

A full glossary of terms is available on our website:

https://www.fiscalcommission.scot/explainers/glossary/

Professional Standards

The Commission is committed to fulfilling our role as an Independent Fiscal Institution, in line with the principles set out by the Organisation for Economic Cooperation and Development (OECD).[6]

The Commission also seeks to adhere to the highest possible standards for analysis. While we do not produce official statistics, we voluntarily comply as far as possible with the UK Statistics Authority's Code of Practice for Statistics. Further details and our statement of voluntary compliance can be found on our website.[7]

[6] OECD (2014) Recommendation on Principles for Independent Fiscal Institutions (link)
[7] Scottish Fiscal Commission (2018) Compliance with the Code of Practice for Official Statistics (link)

Correspondence and enquiries

We welcome comments from users about the content and format of our publications. If you have any feedback or general enquiries about this publication or the commission, please contact info@fiscalcommission.scot. Press enquiries should be sent to press@fiscalcommission.scot.

All charts and tables in this publication have also been made available in spreadsheet form on our website. For technical enquiries about the analysis and data presented in this paper please contact the responsible analyst:

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