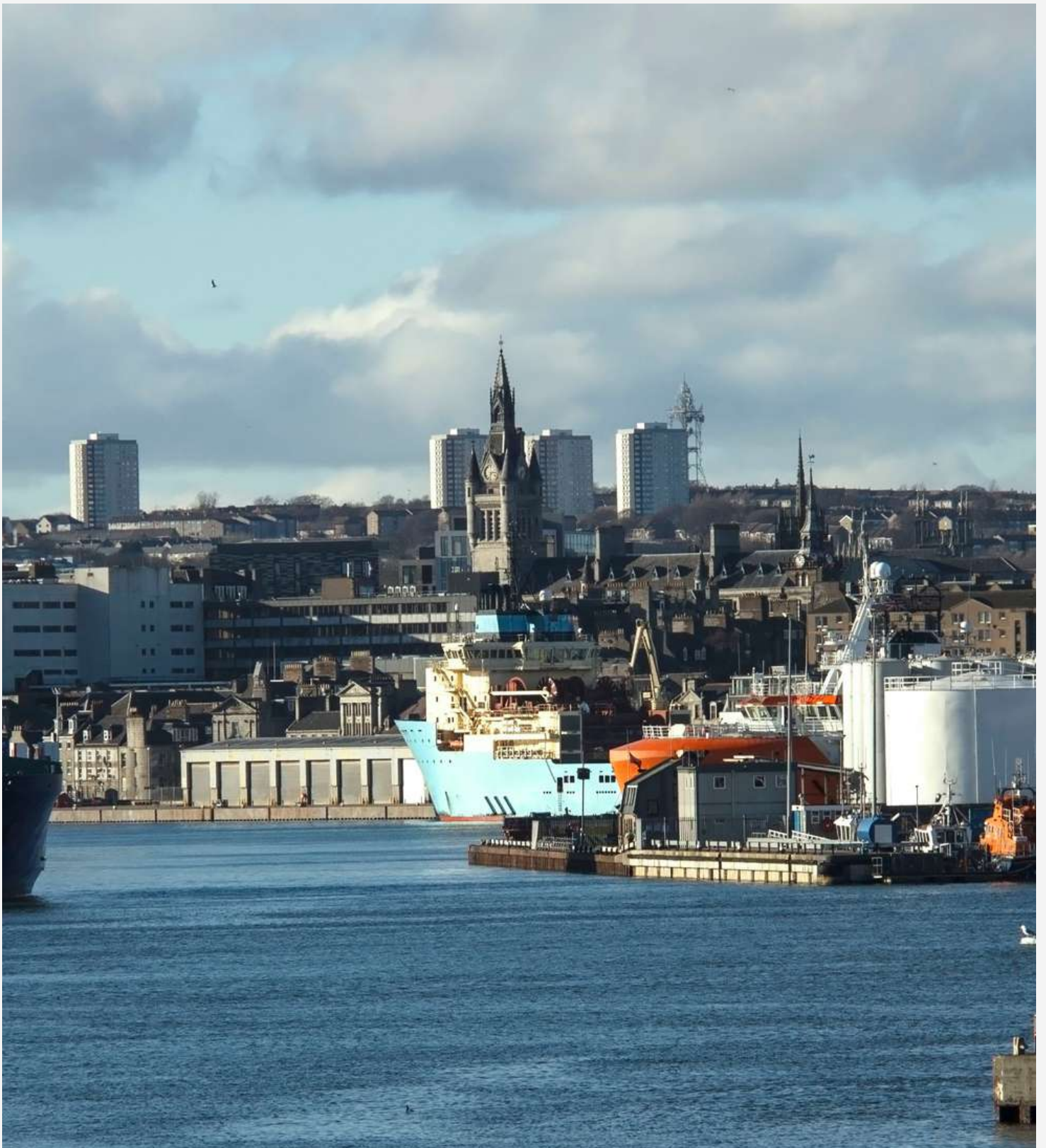




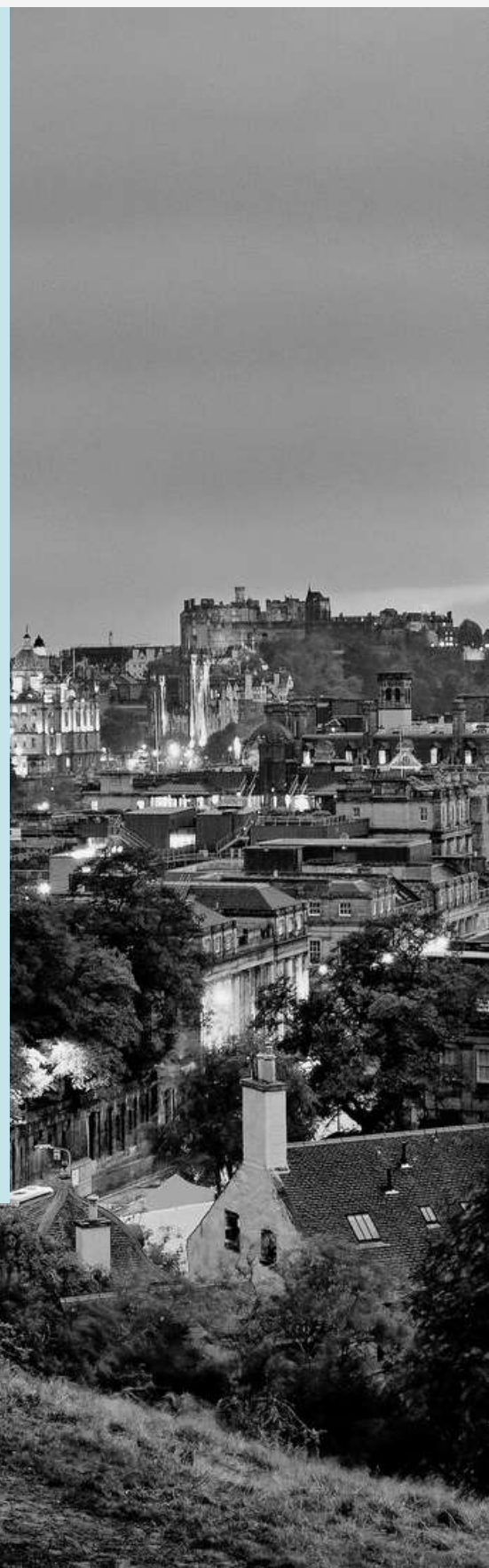
UNDERSTANDING SCOTLAND

ECONOMY TRACKER

November 2025

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UNDERSTANDING SCOTLAND

Understanding Scotland is a quarterly survey tool measuring the most important facets of our lives and decision-making in Scotland: our society, economy and environment.

This high-quality, large-scale survey tool is brought to you by Diffley Partnership and Charlotte Street Partners.

The *Understanding Scotland Economy Tracker* is produced in partnership with the David Hume Institute*.



*Registered Charity Number SC009579

INTRODUCTION

ECONOMY - NOVEMBER 2025

This wave of the Understanding Scotland Economy Tracker largely cements the trends of previous waves, illustrating a public that is concerned with the country's overall direction of travel.

While healthcare and the cost of living remain the most important issues to Scots, this quarter shows another modest uptick in the salience of immigration as an important issue. This quarter represents the second wave where immigration is the third most frequently mentioned issue.

Pessimism about the economy remains high in this wave of Understanding Scotland, with a modest erosion in public confidence since August. In November, a greater proportion of respondents say that they expect the overall economy and their own financial situation to be much worse in 12 months than they are now. A similar pattern emerges when looking backwards, with a greater proportion reporting that both the economy in general and their personal finances have worsened compared to this time last year.

Concerns with money matters remain largely stagnant from last quarter, but strikingly, half of Scots still report reducing non-essential spending, cutting back on leisure activities and reducing heating and energy use in the last twelve months. Financial worries continue to have a tangible impact on many Scots, with three in ten reporting detriments to their mental health (28%) and a quarter losing sleep (25%).

Turning to perceptions of work and income, respondents tend to report greater levels of satisfaction with their employment security and hours than they do with their income in general and ability to cover the cost of living. Demographic patterns emerge from these findings, including associations between age and social class.

This wave of Understanding Scotland included questions related to the labour market, which elicited pessimism from respondents. In general, Scots lack confidence in the ability of wages to keep up with inflation. They also generally believe that there will not expansion of job opportunities in Scotland over the next year. When it comes to training and skills, Scots frequently believe they would need to reskill in order to get a new job, with many also reporting that their employer has not provided them with any training since their induction.

UNDERSTANDING SCOTLAND

THE ECONOMY IN 5 POINTS

This edition of Understanding Scotland brings you insights from a representative sample of over 2,000 adults (16+) across Scotland on the most important aspects of our society and economy.



01

HEALTHCARE AND COST OF LIVING TOP NATIONAL AND LOCAL PRIORITIES

Around half (47%) of Scots continue to see healthcare as one of the top issues facing Scotland, and more than one in three (38%) view the cost of living/inflation as a top concern. Both proportions evidence little change from August. These are also the top issues Scots identify in their local areas, half (45%) identify healthcare as a top issue in their local area, closely followed by the 44% that say the same about cost of living.

02

IMMIGRATION MAINTAINS PROMINENCE AS PUBLIC PRIORITY

Holding steady this wave, one in five (22%) select immigration as a top three priority issue for Scotland. Over the last two and a half years, concern with immigration has continuously been on the rise from just 4% who saw this as a top issue in May 2023 to its current high. Immigration is also the third largest concern in respondents' local areas; one in five (20%) said this is one of the top issues in their local area.

03

PESSIMISM GAINS GROUND AROUND CURRENT AND FUTURE ECONOMIC CONDITIONS

Compared to 12 months ago, seven in ten (69%) Scots report that general economic conditions are worse now, excluding don't knows, up three percentage points over the last quarter, while just under half (47%) believe their own financial circumstances have worsened, an increase of two percentage points from August. Looking to the future, similar proportions expect conditions to worsen; seven in ten (73%) believe future general economic conditions will worsen in the next year, up from 71% that said the same in August, and about half (47%) expect their own financial situation to worsen, compared to 44% that said the same in August.

04

CONCERNS WITH MONEY MATTERS CONTINUE TO IMPACT LIVES OF SCOTS

About half of Scots have reduced non-essential spending (53%), cut back on leisure activities (51%) or saved less than usual (45%) due to concerns about money matters, essentially unchanged from the previous wave. However, around half (47%) also report having reduced their heating or energy use, an increase of five percentage points from August, which may be reflective of seasonal impacts of economic conditions as we head into winter.

05

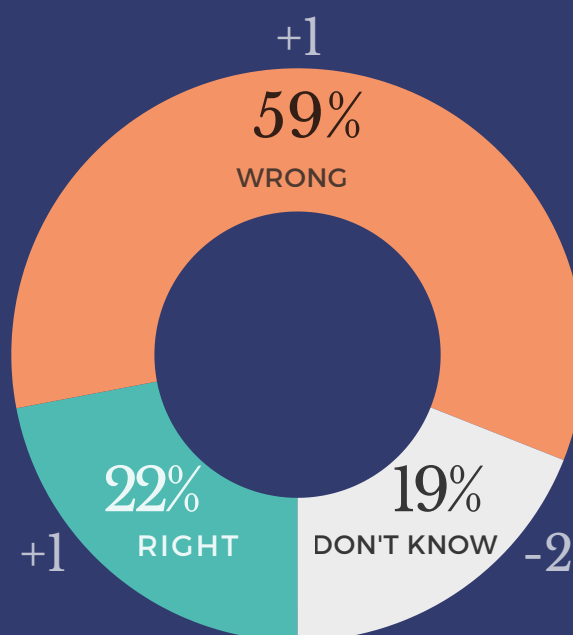
NEGATIVE FORECASTS FOR SCOTLAND'S LABOUR MARKET EMERGE

Only one in ten respondents (9%) agree that there will be more job opportunities in the next year, compared to seven in ten (70%) who disagree. Expectations for pay show a similar pattern, where just one in four are confident that their wages will rise in line with the cost of living in the next year (24%). Skills and training indicators also suggest underlying concerns among survey respondents. Nearly six in ten (56%) believe they will need to retrain or upskill if they wanted to get a new job, while one in five (22%) report that they have not received any training since their initial induction.

SCOTLAND'S DIRECTION OF TRAVEL

Views on Scotland's direction of travel have once again remained stable over the last quarter. Three in five (59%) think things in Scotland are heading in the wrong direction, a negligible one percentage point increase, while one in five (22%) think things are heading in the right direction, another increase of one percentage point from August. Likewise, a similar proportion (19%) are uncertain about the direction the country is heading in, down two percentage points from last wave. These numbers have remained essentially unchanged since May 2025.

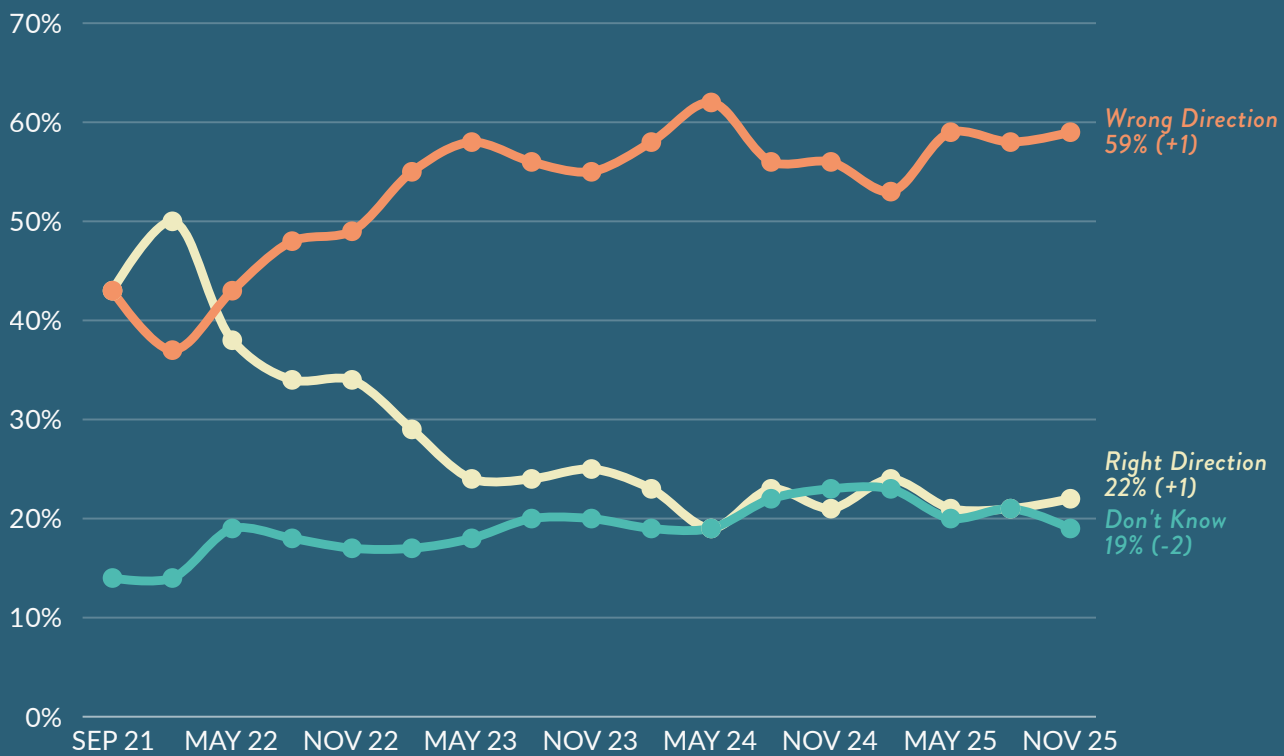
Similar demographic differences in perception of Scotland's direction from previous waves were observed this November. Geographically, those in rural areas are more likely to believe Scotland is heading in the right direction than those in urban areas (26%; 21%), as are respondents in South Scotland (34%), particularly compared to those in Central Scotland (16%) or the Highlands and Islands (18%). Those in social grades ABC1 are also more likely than those in grades C2DE to say Scotland is heading in the right direction (24%; 20%). Looking at age and gender, men are more likely than women to reflect negatively on Scotland's direction (63%; 55%), as are those in the middle age range (45 - 54) are most likely to think Scotland is heading in the wrong direction compared to the youngest (16 - 34) and oldest (65+) cohorts (66%; 53%; 57%)



'Generally speaking, do you think things in Scotland are heading in the right direction or the wrong direction?'

SCOTLAND'S DIRECTION OF TRAVEL

Proportion of people saying that things in Scotland are going in the right and wrong direction



Generally speaking, do you think things in Scotland are heading in the right direction or the wrong direction?
Brackets show change from Aug 2025

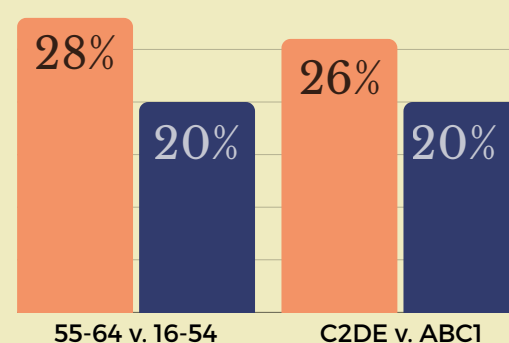
NATIONAL PRIORITIES

Healthcare/the NHS has been identified as one of the biggest issues in Scotland throughout the Understanding Scotland series; about half have selected this as one of the top three most important issues in Scotland over the last three years. Similarly, this wave, (47%) report that healthcare is a top issue, with little change from last quarter. And also largely unchanged from the last wave, concern with the cost of living/inflation remains a primary public priority, selected by over one in three (38%) respondents. However, the proportion selecting cost of living/inflation as a key issue has risen steadily over the last three waves, perhaps reflecting recent increases in inflation.

Although following healthcare and cost of living at a distance, immigration has emerged as the third most popular public priority in the previous wave in August. Remaining stable this wave, one in five (22%) select immigration as a top three priority issue for Scotland, up a notable six percentage points since this May, when one in six (16%) selected this as a key issue. This figure has generally been on the rise throughout the Understanding Scotland, starting at just 5% who saw this as a top issue in November 2021.

A cluster of other issues, including the economy (19%), poverty/inequality (19%), trust in politics (16%), housing (13%) and crime/criminal justice (12%) were identified as top priorities by one in eight or more Scots. With the exception of the economy, which increased by four percentage points since August 2025, the proportion of respondents who selected each of these issues remained relatively steady since the previous quarter,

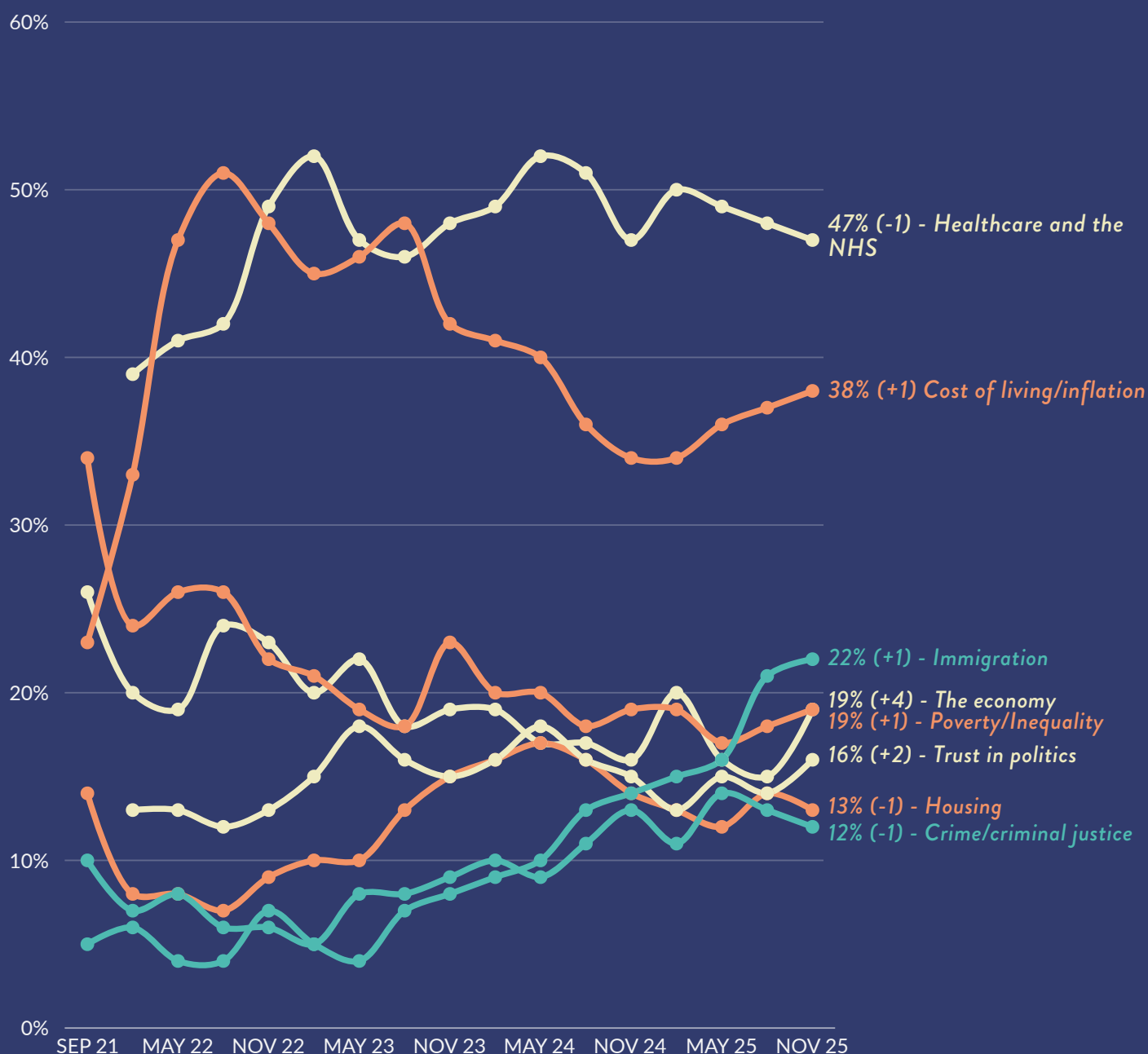
Some demographic patterns from the last wave with regards to perceptions of immigration as a top issue persisted in this wave. More specifically, those aged 55-64, as well as those in lower social grades were more likely to see immigration as a top issue than those in younger age groups and higher social grades. Where there was previously variation in concern with immigration between respondents in different areas of deprivation, these differences did not emerge this wave.



At a glance - 'Immigration'

NATIONAL TOP PRIORITIES & ISSUES

Proportion of respondents citing each matter as one of the top three issues facing Scotland



And what do you think are the three most important issues facing Scotland today? (Only answer options above 10% shown)

N.B. An asterisk denotes a new or changed answer item since the first wave in September 2021. Changes in brackets since Aug 2025

LOCAL PRIORITIES

This wave, in addition to national priorities, respondents were asked about the top three issues facing their local area. The rank order of the top three local concerns mirrors that of the top national concerns; healthcare and the NHS and cost of living/inflation were each selected by more than four in ten respondents (45%; 44%), although cost of living emerged more prominently as a top priority for respondents' local concerns relative to their national priorities. Similar to national concerns, immigration followed in third, selected by one in five (20%) respondents.

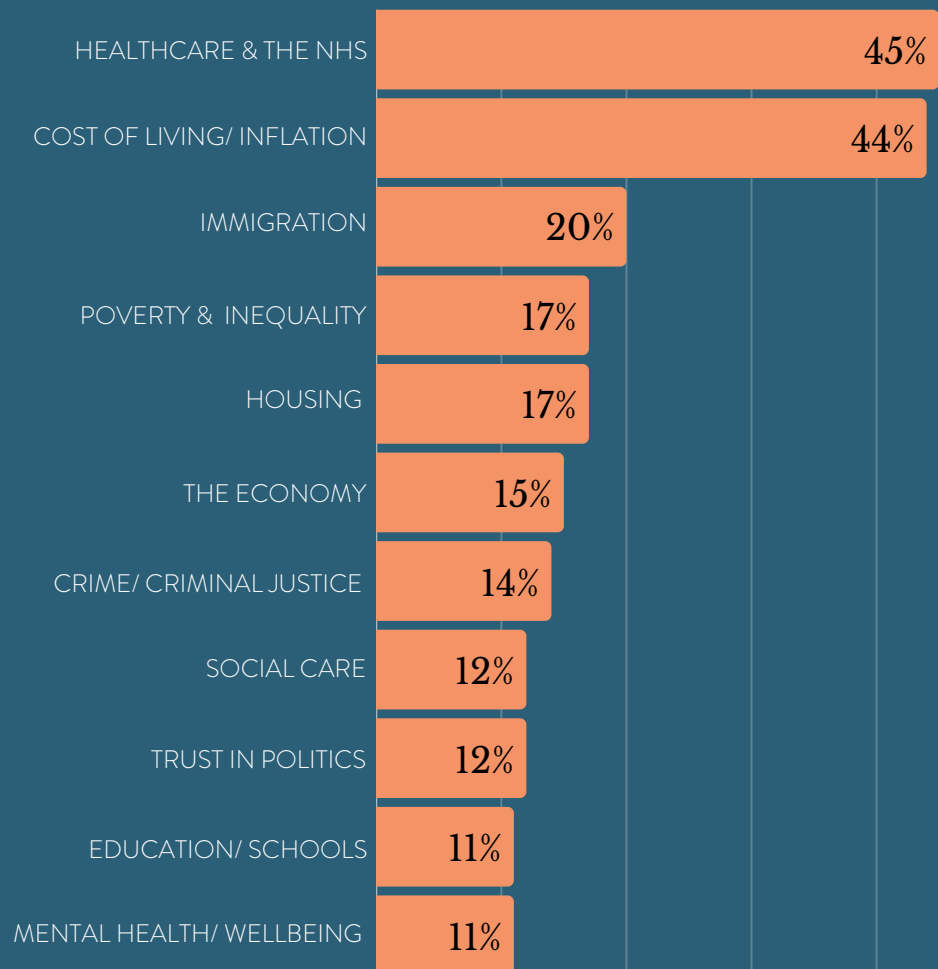
Expectedly, top local issues varied by Scottish Parliament region. While concern with healthcare and the NHS was high across the board, residents from Mid Scotland and Fife were most likely to be concerned about this (53%). Meanwhile, respondents in the Glasgow region were most likely to be concerned about the economy (27%) relative to other regions, and those in Central Scotland were particularly likely to be concerned with poverty and inequality (25%).

Looking at immigration, respondents from both Central Scotland and Glasgow were most likely to be concerned with immigration (26%; 23%), while Lothian residents were more likely than those in other regions to say education and schools was a top priority (19%) and those in South Scotland had a strong concern for social care (26%). Housing was most prominent as a top priority in South Scotland (25%), the Highlands and Islands (24%) and Central Scotland (22%).

In North East Scotland, concern was relatively high for illegal drugs (14%) and Scotland's Children (11%), while respondents from the Highlands and Islands were particularly concerned with transport (11%) and ageing population (13%) compared to other regions in Scotland. Levels of taxation were of greatest concern in West Scotland (16%).

LOCAL TOP PRIORITIES & ISSUES

Proportion of respondents citing each matter as one of the top three issues facing local areas

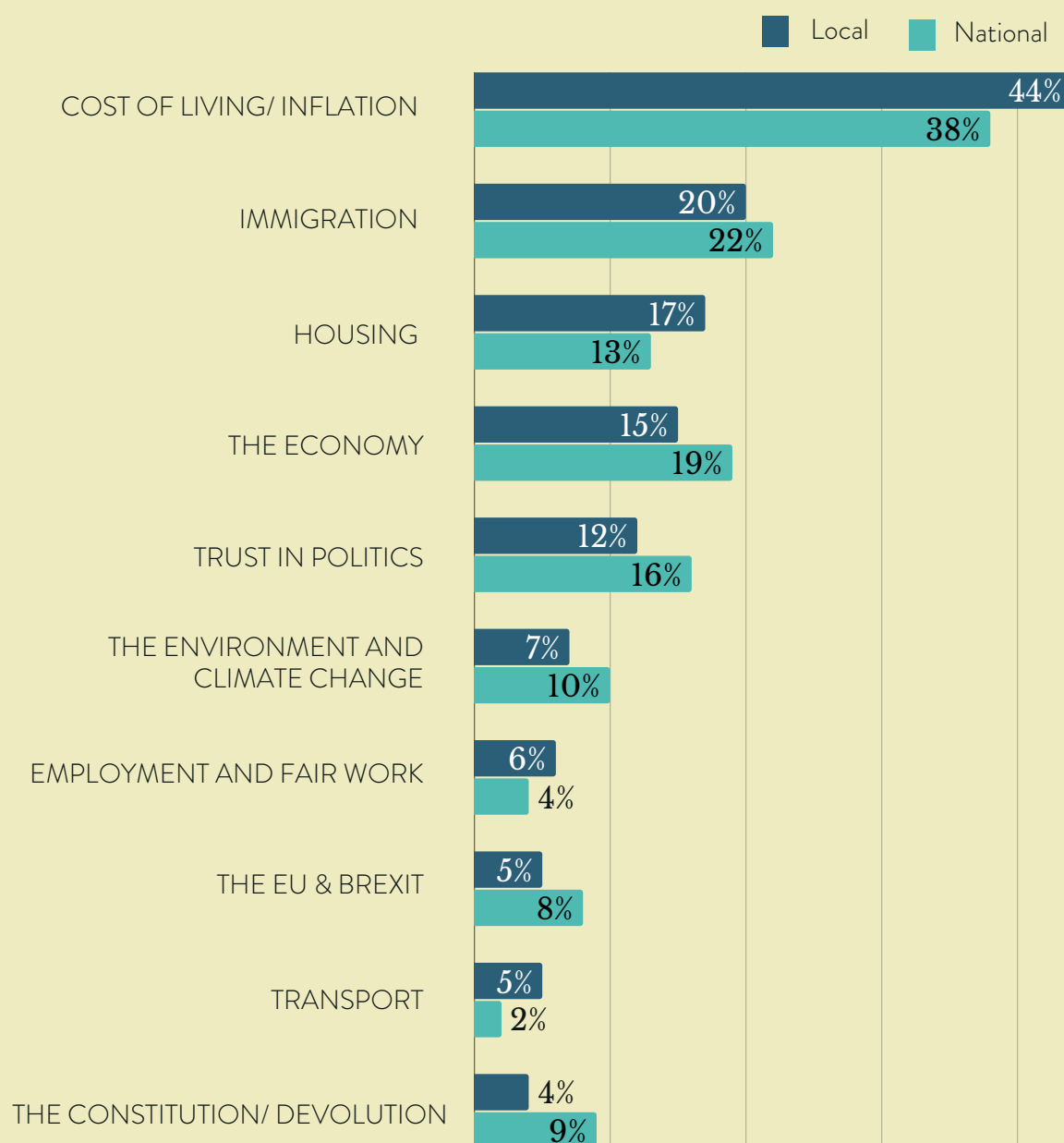


What do you think are the three most important issues facing your local area today? (Only answer options above 10% shown)



DIFFERENCE BETWEEN LOCAL AND NATIONAL TOP PRIORITIES

Proportion of respondents citing each matter as one of the top three issues facing their local area and Scotland



*What do you think are the three most important issues facing your local area today?
And what do you think are the three most important issues facing Scotland today? (Only answer options with a difference above 3 percentage points shown)*

ECONOMIC PRIORITIES

Considering economic and financial issues, cost of living/inflation continues to be a top concern for six in ten (61%), an increase of three percentage points since the last wave.

The next most prominent issues for about three in ten Scots are living standards and wages (32%), lack of spending on public services (32%), managing public finances (30%) and poverty/inequality (26%). Concern for these priorities has varied little in the last quarter, only one or two percentage points each. Meanwhile, concern about unemployment has seen a small increase in prioritisation since August, up three percentage points to 13%.

Top economic priorities varied by age. The youngest age group (16-34) was most likely to be concerned with fair work and workers' rights compared to all of those aged 35+ (15%; 3%), while older age groups are more likely to be concerned with economic growth and lack of spending on public services. For example, one in three (36%) aged 35+ are concerned with lack of spending on public services compared to one in five (20%) aged 16-34, and while one in five (19%) of those aged 35+ cite economic growth as a top priority, fewer than one in ten (7%) of those aged 16-34 say the same.

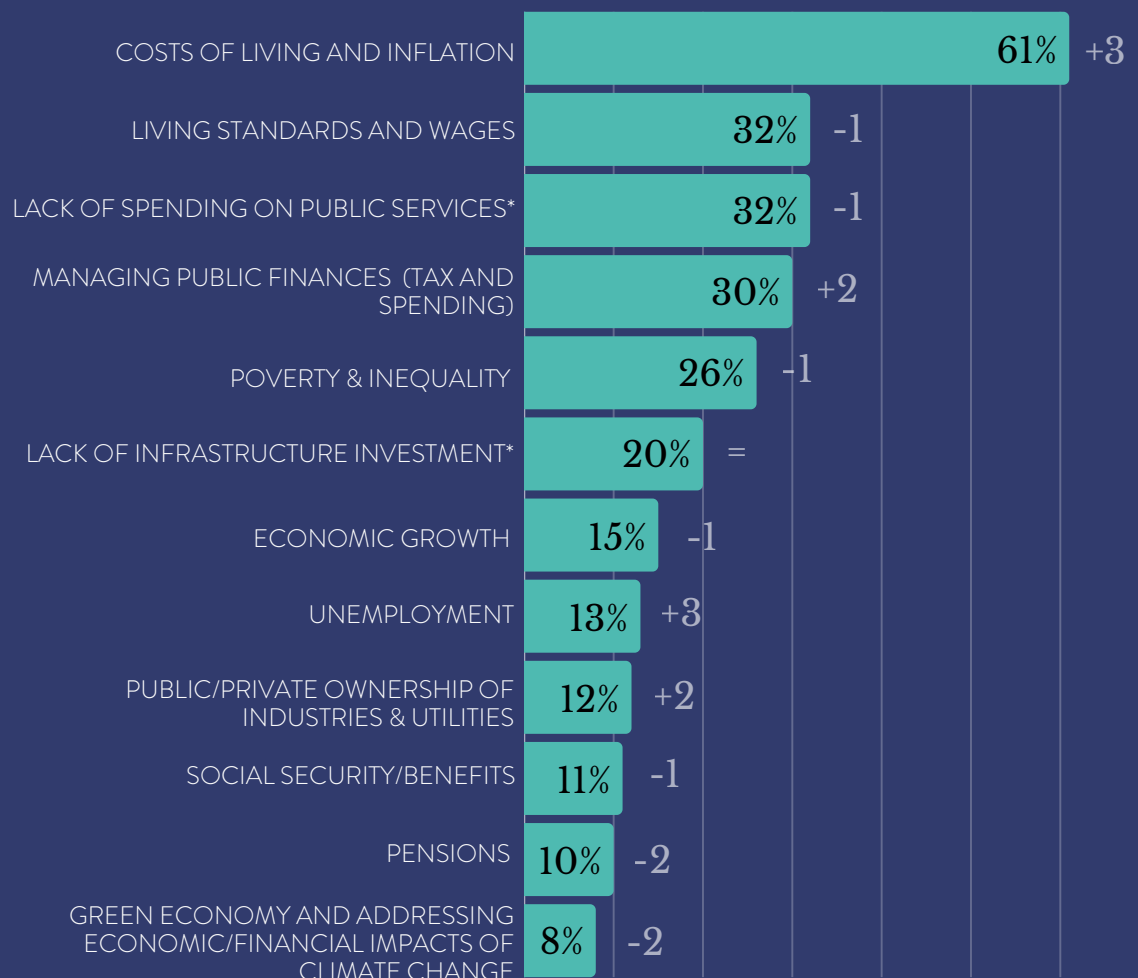
Considering gender, women are more likely than men to be concerned with poverty and inequality (33%; 18%), living standards and wages (36%; 28%) and cost of living and inflation (66%; 55%), while men are more likely than women to be concerned with economic growth (19%; 12%) and managing public finances (35%; 25%).

Intuitively, those that believe the general economic conditions have worsened or have remained the same in the last year are much more likely to select cost of living/inflation (63%; 59%) as a top economic priority than those that believe economic conditions are better (30%).



ECONOMIC & FINANCIAL PRIORITIES

Proportion of respondents citing each item as being among the top three issues facing the Scottish economy



Thinking specifically about economic and financial issues, which of the following do you think are the three most important issues facing the Scottish economy? (Only answer options above 7% shown) Asterisk represents new or changed answer option. Numbers outside bars represent percentage point change from Aug 2025

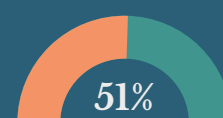
ECONOMIC OUTLOOK

Reflecting on general economic conditions over the last year, seven in ten (69%) Scots reported they believed conditions are worse now, excluding don't knows. While this figure had decreased three percentage points from May to August, it has since increased three percentage points over the last quarter. This was largely due to the five percentage point increase in the proportion of respondents who said they think economic conditions are 'much worse'. Likewise, the proportion who believe economic conditions have remained the same has decreased two percentage points, to 26%, and the proportion who think conditions have improved has decreased one percentage point, to 4%. Considering their own financial circumstances, just under half (47%) believe conditions have worsened, up two percentage points, while about two in five (41%) believe conditions are about the same, a decrease of two percentage points over the last quarter.

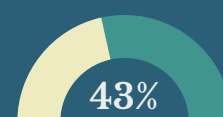
Pessimism about future general and personal conditions has increased in line with slightly increasing negativity regarding current economic conditions and personal finances. Seven in ten (73%) believe future general economic conditions will worsen in the next year, while only one in five (21%) think they will remain the same - slight changes from the 71% and 24%, respectively, who said the same in August. Projections of personal financial circumstances fare slightly better; about half (47%) expect these to worsen while two in five (42%) think they will remain the same, similar to the respective figures of 44% and 42% observed last quarter.

Demographic differences in opinion indicate inequality in how economic and financial circumstances are felt. Women are once again more likely than men to say their own financial circumstances are worse than they were 12 months ago (51%; 43%), as well as to state that economic conditions are worse now than one year ago (74%; 65%). And those who have no qualifications are more likely than those with a degree to find that their financial circumstances have worsened over the last year (59%; 42%).

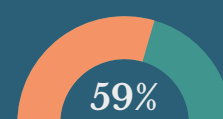
*At a glance -
Compared to
the past 12
months, my
own financial
situation is
worse now*



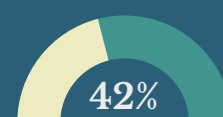
WOMEN



MEN



**NO
QUALIFICATIONS**



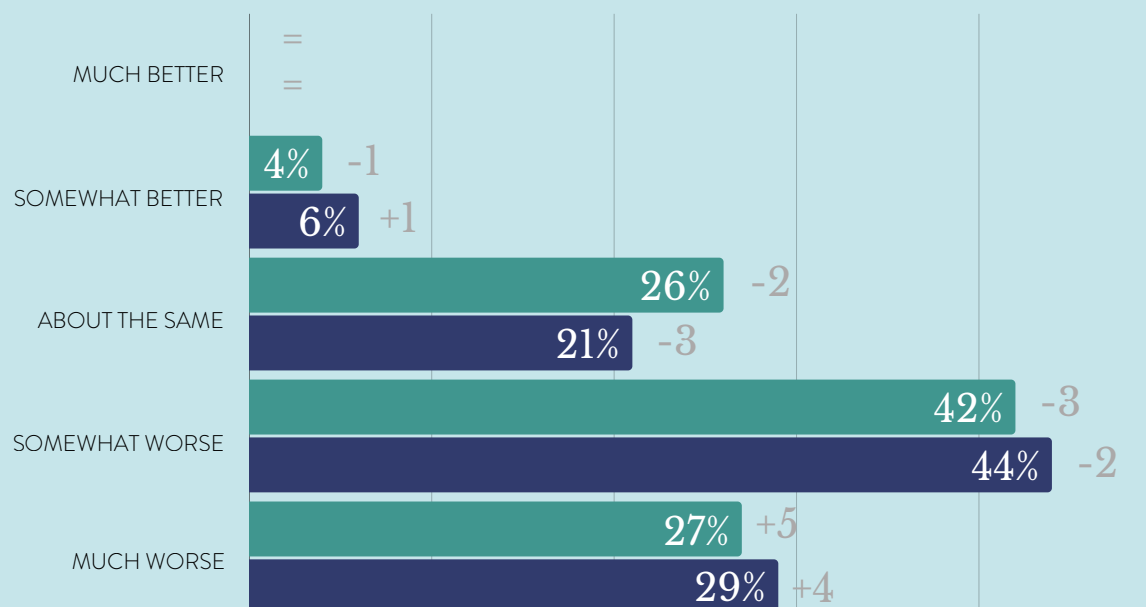
**DEGREE OR
MORE**

OVERVIEW OF ECONOMIC OUTLOOK

General economic conditions

■ Compared to 12 months ago

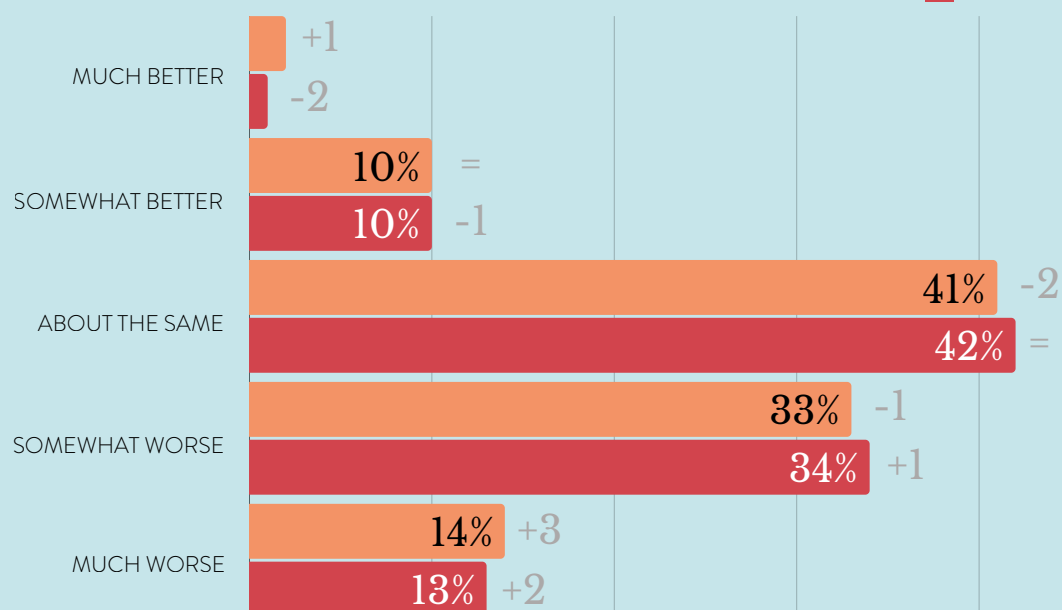
■ In 12 months' time



Own financial circumstances

■ Compared to 12 months ago

■ In 12 months' time



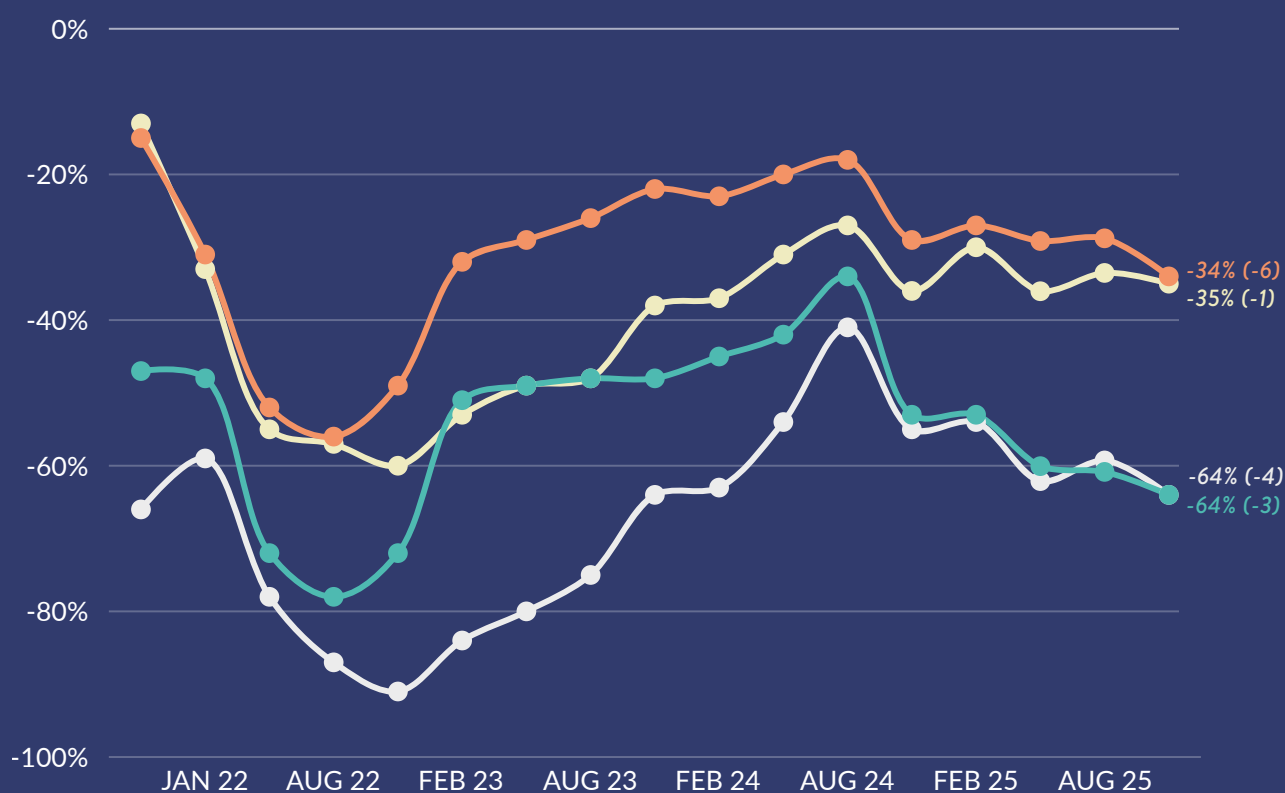
'Don't know' answers excluded. Numbers outside charts represent change from Aug 2025



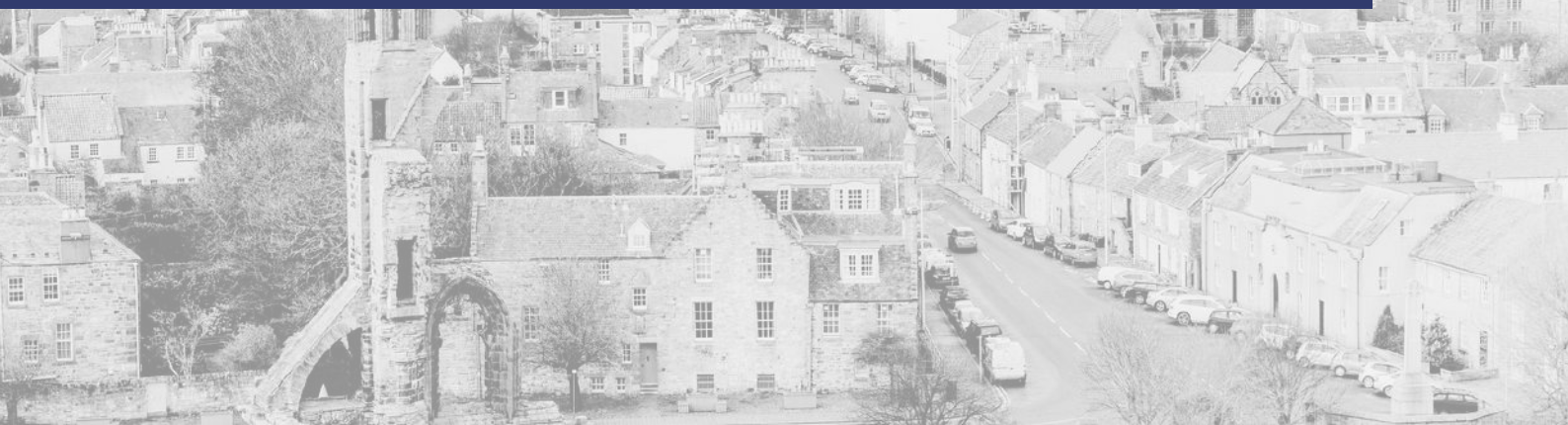
ECONOMIC & FINANCIAL OPTIMISM OVER TIME

'Net' proportion of people reporting/predicting an improvement in financial and economic conditions minus the proportion reporting/predicting a deterioration.

- Compared to the past 12 months, do you believe that general economic conditions are better or worse now?
- Compared to the past 12 months, do you believe that your own financial situation/circumstances are better or worse now?
- Compared to now, do you believe that general economic conditions will be better or worse over the next 12 months?
- Compared to now, do you believe that your own financial circumstances will be better or worse over the next 12 months?



Changes in brackets since Aug 2025



CONCERN WITH MONEY MATTERS

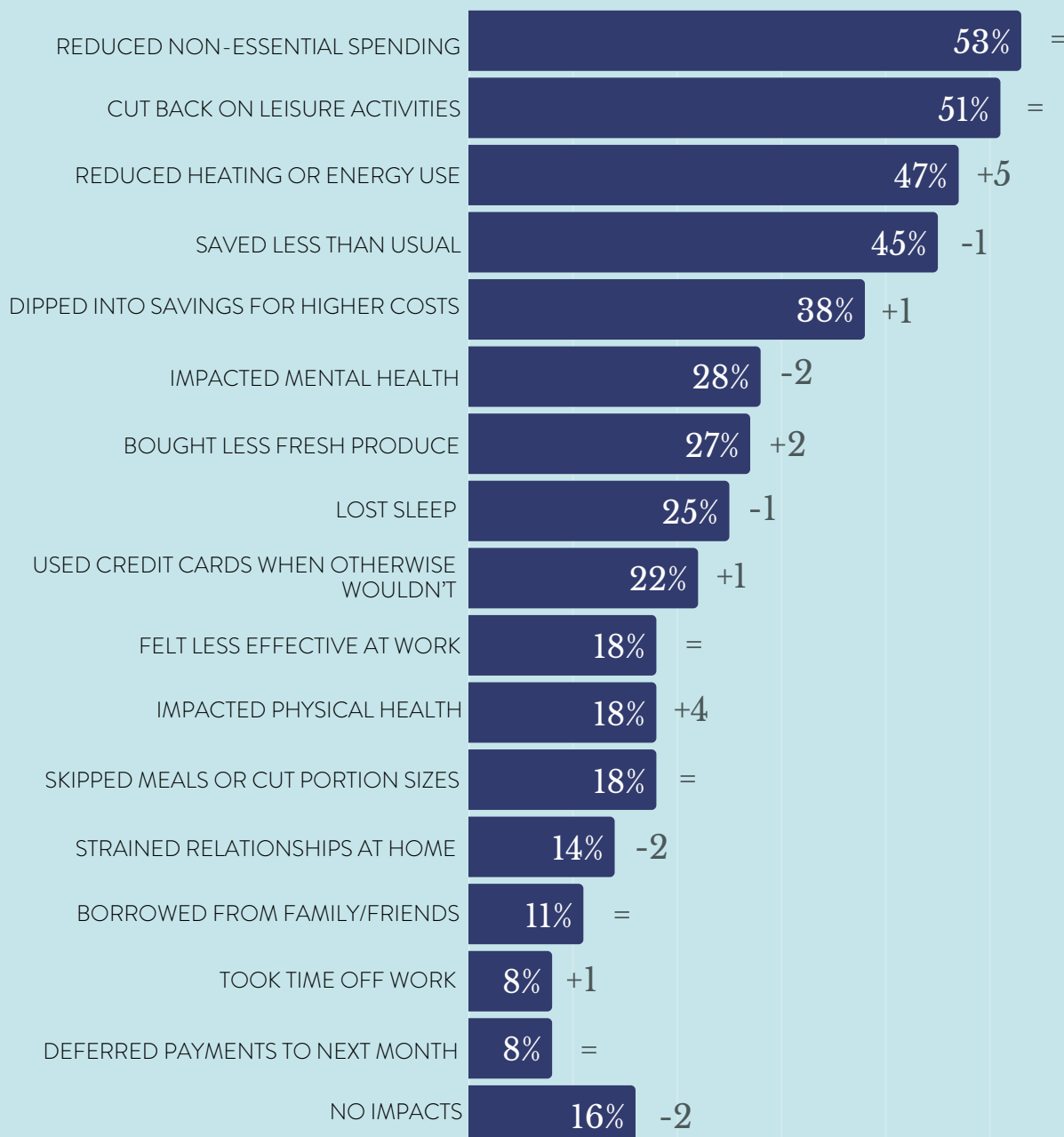
Concerns over money matters have largely remained stable over the last quarter, with many of the proportions citing they engage in each behaviour changing only by one or two percentage points in either direction. Most prominently, over half (53%) of Scots say they have reduced non-essential spending, and a similar proportion (51%) say they have cut back on leisure activities; both of these figures are unchanged from August. Nearly half (47%) say they have reduced heating or energy use in the last 12 months, an increase of five percentage points since August, although this jump could be related to the changing seasons. A similar proportion (45%) have saved less than usual, a mere one percentage point decrease from August.

Additionally, at least one in four Scots have also dipped into savings for higher costs (38%), had impacted mental health (28%), bought less fresh produce (27%) or lost sleep (25%) due to concerns over money matters. And about one in five have used credit cards when they otherwise wouldn't (22%), felt less effective at work (18%), felt impacts to their physical health (18%) or skipped meals or cut portion sizes (18%). Amongst these, only physical health impacts changed more than one or two percentage points from August, with a four percentage point increase over the last quarter. About one in six (16%) have felt no impacts from concerns over money matters, a decrease of two percentage points since August.

Across nearly all impacts surveyed, those who report their personal financial circumstances have worsened in the last year are significantly more likely to have experienced that impact than those who report their financial circumstances have improved or remained the same. There are also significant patterns of differences in impacts from concerns with money matters between households with children and those without, areas of deprivation and age groups. Households with children were much more likely than those without to report many of these impacts, as are those in more deprived areas compared to less deprived areas. Respondents from the oldest age group (65+) are less likely than those from younger age categories (16-64) to report experiencing most of these impacts, and were most likely to report not being affected by concerns about money matters.

CONCERN WITH MONEY MATTERS

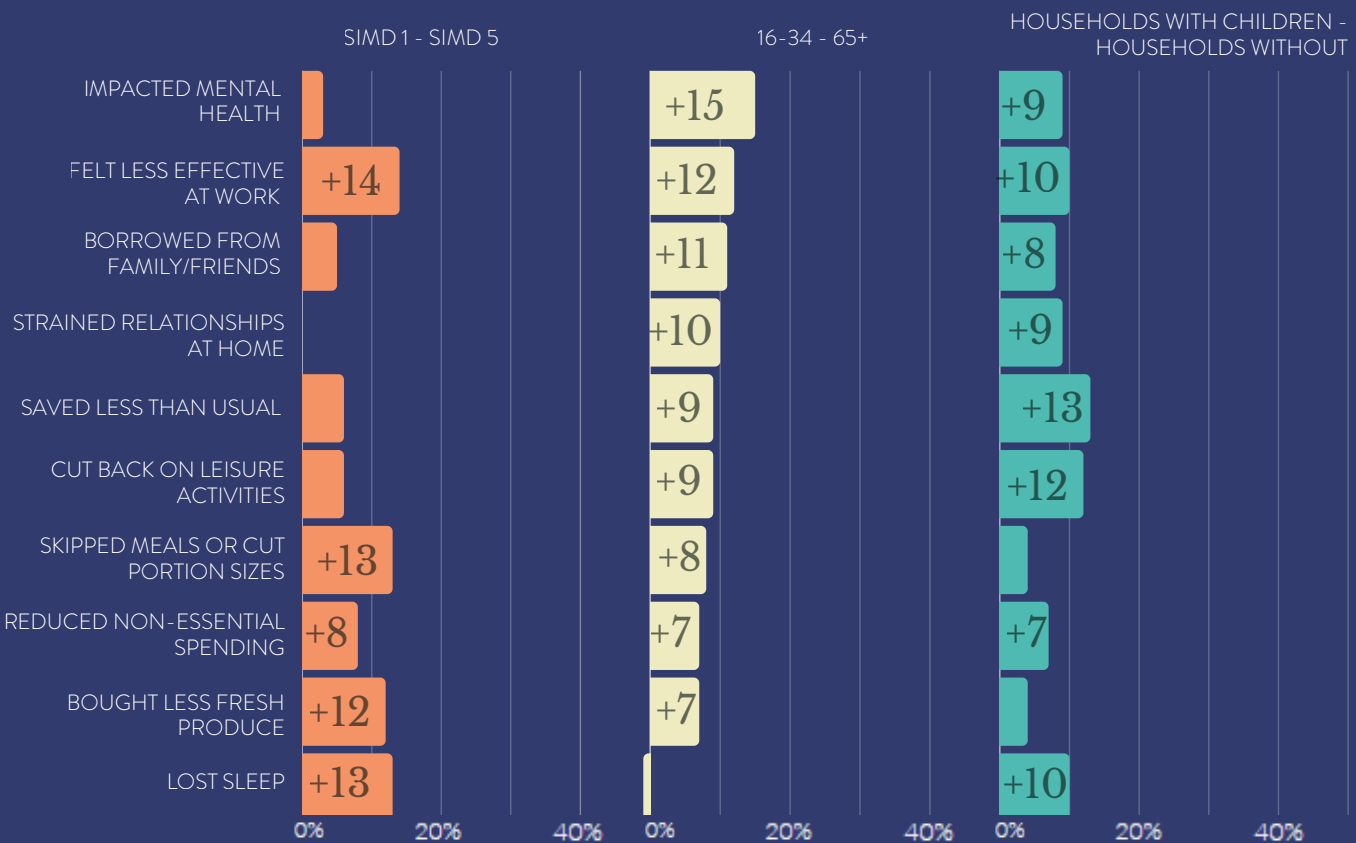
Proportion of respondents reporting the following impacts of concerns about money matters in the last 12 months



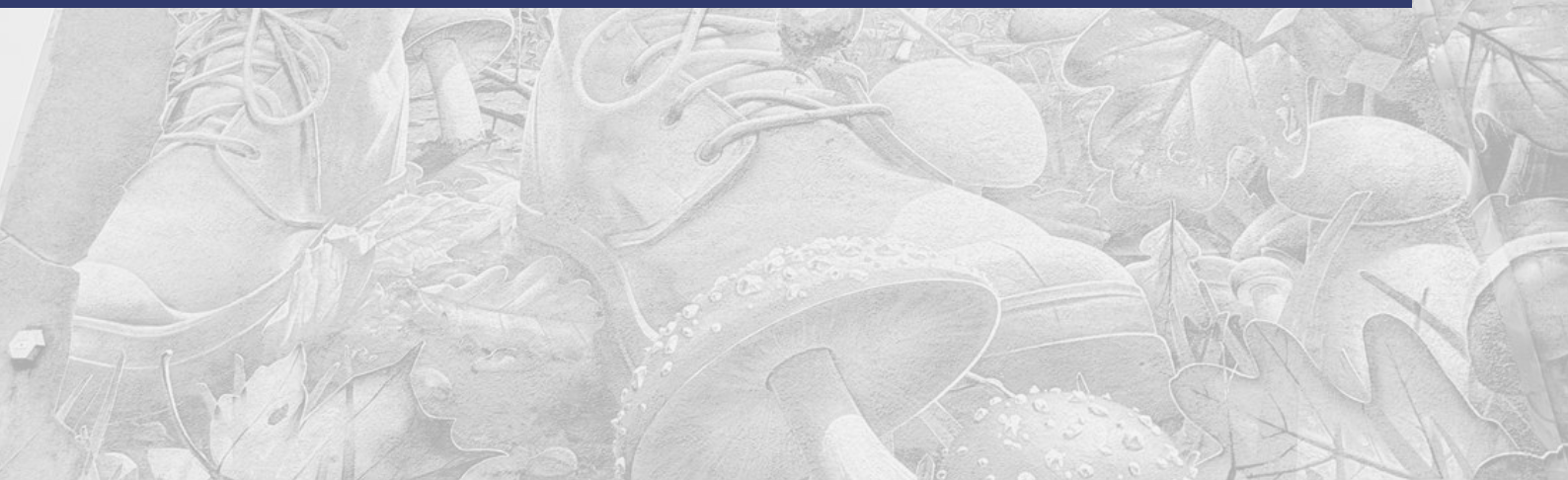
In which of the following ways have concerns about money matters affected you in the last 12 months? (Selected answer options shown)
Numbers outside bars represent percentage point change from Aug 2025

CONCERNS WITH MONEY MATTERS, BY DEMOGRAPHIC

Difference between percentage of respondents in each demographic reporting the following impacts of concerns about money matters in the last 12 months



*In which of the following ways have concerns about money matters affected you in the last 12 months? (Selected answer options shown)
Values represent percentage point difference between selected demographic groups*



WORK AND INCOME SATISFACTION

Around one in three Scots report being very or somewhat satisfied with their income levels (37%), while four in ten are dissatisfied (43%). Levels of dissatisfaction rise slightly when respondents consider the cost of living; nearly half are dissatisfied with their income's ability to cover the cost of living (46%). Narrowing in on household bills paints a slightly less negative picture. Nearly half are satisfied with their ability to meet household bills (44%), however, a further third are dissatisfied (32%).

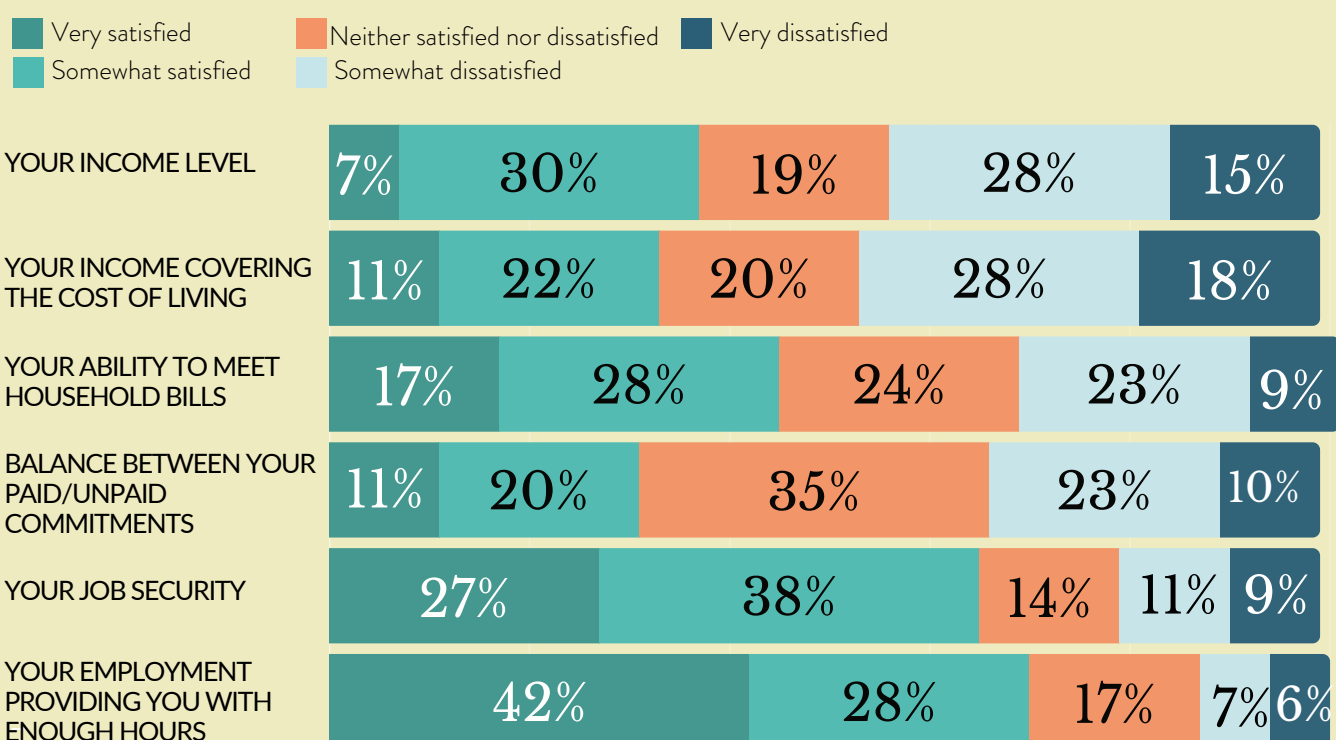
Respondents in general are more optimistic when considering their employment rather than income. For example, two-thirds of respondents are satisfied with their job security (65%), while just one in five are dissatisfied (21%). Similarly, seven in ten are satisfied with their employment providing enough paid hours (70%), compared to one in eight (13%) who report dissatisfaction. Respondents are split on satisfaction when considering the balance of their paid and unpaid commitments. Three in ten are satisfied (31%), while a similar proportion are dissatisfied (33%).

Social grade is associated with differing degrees of income and employment satisfaction. For example, three quarters of those in social grade ABC1 are satisfied with their employment providing them enough paid hours (76%), compared to around two-thirds in C2DE who are satisfied (62%). Similarly, four in ten respondents in ABC1 are satisfied with their income level (41%), compared to one third reporting satisfaction among respondents in C2DE (32%).

Older age is generally associated with lower degrees of satisfaction with income and ability to meet household bills. For example, nearly half of those aged 16-34 are satisfied with their income (47%), compared to three in ten of those aged 65+ (30%). Similarly, half of respondents aged 16-34 report satisfaction with their ability to meet household bills (50%), compared to one-third of those older than 65 (37%).

WORK AND INCOME SATISFACTION

Proportions of respondents reporting satisfaction and dissatisfaction with their income levels and adequacy, and their work-life balance (excluding those answering 'Don't know' or 'Not applicable')



How satisfied are you with the following:



SCOTLAND'S LABOUR MARKET

Responses indicate a broadly pessimistic view of the labour market in Scotland. Only around one in ten respondents (9%) agree that there will be more job opportunities in the next year, compared to seven in ten (70%) who disagree. Expectations for pay show a similar pattern, where just one in four are confident that their wages will rise in line with inflation in the next year (24%). Skills and training indicators also suggest underlying concerns among survey respondents. Nearly six in ten (56%) believe they will need to retrain or upskill if they wanted to get a new job. Meanwhile one in five (22%) report that they have not received any training through their employer since their initial induction.

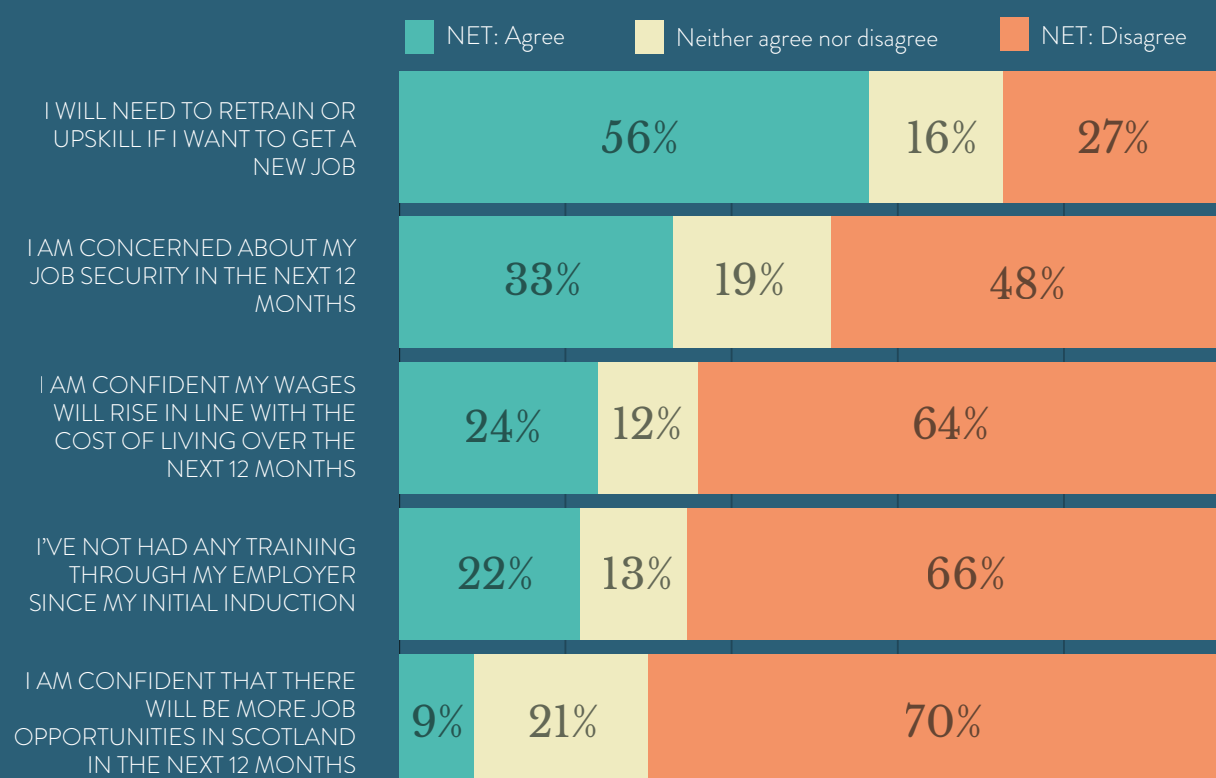
One in five respondents say that they or someone they know has moved to Scotland for work in the last year (21%); however, this proportion rises sharply when considering emigration. More than half of respondents agree that they or someone they know has left Scotland for work in the last year (55%).

Responses on job security are slightly less pessimistic, with one in three saying they are concerned about their job security in the next 12 months (33%), compared to around half that are not concerned (48%).

SIMD is associated with particular views on job security and training. For example, two thirds of those in the two lowest SIMD quintiles (SIMD1 and SIMD2) agree that they would need to retrain or upskill to get a new job (64%). Conversely, half of those in SIMD4 and SIMD5 agreed with this statement (51%), suggesting that deprivation could intersect with employment mobility. Similarly, nearly six in ten of those in SIMD4 and SIMD5 are not concerned about their job security over the next twelve months (55%), compared to fewer than half of those in SIMD1 and SIMD2 (46%).

SCOTLAND'S LABOUR MARKET

Proportions of respondents reporting satisfaction and dissatisfaction with their income levels and adequacy, and their work-life balance (excluding those answering 'Don't know' or 'Not applicable')



To what extent do you agree or disagree with the following statements?



TECHNICAL DETAILS

The survey was designed by Diffley Partnership and the David Hume Institute. Invitations were issued online using the ScotPulse panel. Fieldwork was conducted between the 1st - 4th November 2025, and received 2,245 responses from the adult population, aged 16+, across Scotland. Results are weighted to the Scottish population (2023 estimates) by age and gender.



FIND OUT MORE

To explore the results for yourself, visit our website [here](#), and register for exclusive updates and a quarterly bulletin [here](#).

If you are interested in having your own questions asked and answered in future waves of Understanding Scotland, email us at contact@understanding-scotland.co.uk.



UNDERSTANDING SCOTLAND

ECONOMY TRACKER



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