

INVEST IN EDINBURGH

Facts



Inspiring Excellence

Edinburgh is a world leader in finance, scientific research, technology and professional services.

Edinburgh is increasingly identified as a knowledge city and as an 'ideopolis'. Factors such as Edinburgh's highly educated workforce and the concentration of knowledge intensive industries have placed Edinburgh alongside London as one of only two UK ideopolises.

Ideopolis:- knowledge city-regions, Edinburgh case study. Work Foundation, 2006

Edinburgh has been named the fourth "Best Place To Do Business in Britain" by the UK-wide "Growing Business" magazine.

Growing Business, March 2005

Edinburgh is home to six of Scotland's top 10 companies and 17 of Scotland's top 100 companies.

Scottish Business Insider, 2006

Edinburgh Park, created by the Council's development company EDI in partnership with the Miller Group, is one of the best business parks in Europe.

British Council of Offices

53% of total Scottish Research and Development spending occurs in Edinburgh and the Lothians.

Scottish Executive, Business Enterprise Research and Development, 2002

Inspiring the Economy

Edinburgh is the most prosperous city outside London. Edinburgh generates the highest GDP (per capita) of any UK city, except London.

Scottish Executive Report, 2005

Edinburgh enjoyed the greatest economic growth of any UK city between 2002 and 2005. Research predicts that output growth in Edinburgh will be second only to Cardiff in the UK and will even outperform London between 2004 and 2010.

Cambridge Econometrics, European City Forecasts, 2006

Edinburgh workers are Scotland's most productive. The Capital's hard-working employees each generate £25,900-a-year, the third highest figure in the UK.

Office of National Statistics

Since 2000 Edinburgh's productivity growth rate – a key indicator of success in knowledge based, high value-added economics – has been amongst the fastest in Europe.

BAK Basel Economics, 2006



Inspiring Innovation

The Edinburgh City Region was named a Region of Innovation Excellence by the European Commission in 2002. This accolade recognises outstanding research undertaken, as well as acknowledging the support available in the city to commercialise research and develop small companies with high-growth potential.

The banking sector's overdraft facility was developed in Edinburgh, as were the decimal point and the cheque book.

An Inspirational Workforce

Edinburgh's workforce is one of the most highly qualified in the UK with 43% of the population holding a degree level or professional qualification. (NVQ level 4 and above)

Labour Market profile of Edinburgh, NOMIS Official Labour Market Statistics, 2006

Edinburgh has the highest percentage of professionals in the UK, with nearly half of its population employed in 'knowledge jobs'.

Ideopolis:-knowledge city-regions – Edinburgh case study. Work Foundation, 2006

The number of 25-29 year olds qualified to NVQ (National Vocational Qualification) level 4 or above is 60% in Edinburgh, 50% higher than the national average.

The City of Edinburgh Council EARNS (Retail Needs Study) 2005

The highly skilled nature of the Edinburgh labour force is reflected in economic variables. Office of National Statistics data shows that gross domestic product (GDP) per capita is 47% higher than the UK average.

The City of Edinburgh Council EARNS (Retail Needs Study) 2005

Edinburgh ranks third in the UK for satisfaction levels amongst existing companies.

National Online Manpower Information System (NOMIS)

Edinburgh employers can access a workforce of over 1 million within an hour's travel time to Edinburgh.

Employment

Unemployment in Edinburgh currently stands at 2.4%, and has been consistently and significantly below the Scottish and UK average rate for several years.

Office of National Statistics, Claimant Count Unemployment

The £6 billion of developments currently underway in the city will potentially create more than 60,000 jobs through projects such as the Granton Waterfront, Leith/Forth Ports, Craigmillar, Centre for Biomedical Research, Waverley Valley and the South East Wedge.

Edinburgh's Major Development Projects, The City of Edinburgh Council, 2006

Inspiring Life Sciences

EUROPE'S first stem-cell factory is to be built in Scotland, helping kickstart a scientific revolution that could give paralysed people the chance to walk, restore sight, treat diabetes and reverse damage caused by incurable brain diseases such as Parkinson's. Edinburgh University, the Roslin Institute and the Scottish National Blood Transfusion Service are setting up a non-profit company at a cost of £2 million to produce stem cells guaranteed to be safe and of high enough quality to be used for research and medicine.

Scottish Enterprise Edinburgh and Lothian

Established in 2004, the Edinburgh Science Triangle is a cutting-edge science and technology alliance of Scotland's leading Science Parks, capable of shaping the future and having the potential to contribute £750 million per year to the Scottish economy.

European Innovation Workshop Proceedings Report, Edinburgh October 2005

The city region has world class organisations such as the Edinburgh Technopole, the Roslin Institute and the National Research Council.

In 1997, the Roslin Institute made international headlines when it announced that it had created the world's first genetically engineered mammal - Dolly the Sheep.

Edinburgh and the Lothians account for 50% of Scotland's biotechnology sector.

A Report into the Key Sectors of Edinburgh's Economy, The City of Edinburgh Council, 2006

Inspiring Financial Services

Edinburgh is the UK's second, and Europe's sixth, largest financial centre, employing 50,000 people in the city. Edinburgh is home to two of Europe's top ten banks: the Royal Bank of Scotland and Halifax Bank of Scotland (HBoS).

The City of Edinburgh Council - Britain's Best City – Highlights from our Successful City, 2006

Edinburgh is home to two of Europe's leading Life and Pensions companies – Standard Life and Aegon UK.

Edinburgh accounts for 46% of all jobs in the financial services sector. Over 58,000 or 26% of the working age population within the city are employed in the broader industrial category.

Economic Impact Assessment. Standard Life, 2005

Scottish Financial Enterprise's research shows that funds under management in Scotland by their member companies have risen this year to over £533billion, compared with £357billion a year ago.

Scottish Financial Enterprise, 2006

Other facts

The University of Edinburgh is home to 60% of all 5 star rated researchers in Scotland. Ratings range from 1 to 5*, according to how much of the work is judged to reach national or international levels of excellence. **Research Assessment Exercise, 2001**

Edinburgh is the second most popular city in the UK and the 23rd most popular destination in the world to hold an international association meeting.

The International Associations Meetings Market, City and Country ranking 2005. The International Convention and Congress Association (ICCA)

It is estimated that the overall worth of business tourism to Edinburgh and the Lothians is almost £300m annually. **Edinburgh Convention Bureau Ltd**

The amount of business confirmed by the Edinburgh Convention Bureau during 2005/06 was £38.5m and the projected economic benefit for 2006/07 is £66m. **Edinburgh Convention Bureau Ltd**

The events secured by the ECB during 2004-05 saw the yield per delegate and the yield per event increasing by 57% and 25% respectively. **Edinburgh Convention Bureau Ltd**

The retail industry as a whole employs 56,000 people (Nomis with multipliers) and contributes approximately £760 million in terms of income directly to the Edinburgh City Region.

The City of Edinburgh Council EARNS (Retail needs study) 2005

Fort Kinnaird was ranked as the top retail park in the UK (CACI) based on scale, breadth and quality of occupiers. The park is one of the largest and highest profile shopping parks in the UK.

The City of Edinburgh Council EARNS (Retail needs study) 2005

Scottish Enterprise Edinburgh and Lothian have won a 2006 BURA award for the Holyrood Regeneration project.

BURA - The British Urban Regeneration Association