

Welcome to the April 2010 edition of the Edinburgh Economy Watch – a monthly update on the performance of the city’s economy produced by the Economic Development Unit of the City of Edinburgh Council.

### What is it?

The Economy Watch allows readers to track the impact that the current global and national economic conditions are having on Edinburgh through monitoring a selection of economic indicators and comparing these with other cities. Information is displayed in graphs with some brief analysis. Only monthly-updated indicators are used so that the latest trends can be clearly viewed. Data is displayed for up to 18 months in the past where possible. This month we also include a feature on Edinburgh’s population trends.

### Comparator Cities

Where comparable statistics are available, Edinburgh is benchmarked against the average of a suite of eleven comparator cities. The comparator cities are Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, London, Manchester, Newcastle, Norwich and Nottingham. These cities have been selected as they represent a diverse range of mid-sized and large UK cities.

### Traffic Lights

Where possible, each indicator’s performance is assessed by means of a “traffic light” system comparing it against the previous month, year and comparator cities. Green signifies improvement, amber relative stability and red worsening.

### Survey

We would be grateful to hear views on the Economy Watch via our [online survey](#).

### Mailing List

To subscribe to Economy Watch send an e-mail to Emma Sharp at [economicstrategy@edinburgh.gov.uk](mailto:economicstrategy@edinburgh.gov.uk) with “SUBSCRIBE” in the subject line. You can access current and archive issues of the Economy Watch at [www.edinburgh.gov.uk/economicdata](http://www.edinburgh.gov.uk/economicdata)

### At a Glance...

| Indicator                | Annual Trend | Monthly Trend | Relative to Other Cities | Change on last year   | More info               |
|--------------------------|--------------|---------------|--------------------------|---|-------------------------|
| Investment               | ↓            | —             | ↑                        | New incorporations up 10.3%<br>Business Gateway start-ups up 28.9%            | <a href="#">Page 2</a>  |
| Labour market            | ↓            | ↑             | ↓                        | Claimant count up 22.5%<br>Job vacancies down 4.2%                            | <a href="#">Page 6</a>  |
| Tourism                  | ↓            | ↑             | ↓                        | Airport passenger numbers down 3.3%<br>Hotel room occupancy up 1.8% points    | <a href="#">Page 9</a>  |
| Housing                  | ↑            | ↑             | ↑                        | House prices up 20.0%<br>House sales up 12.9%                                 | <a href="#">Page 11</a> |
| Planning and development | ↑            | —             | ↑                        | Planning applications received up 16.5%<br>Building warrants issued down 8.9% | <a href="#">Page 13</a> |
| City centre              | ↑            | ↑             | ↓                        | Footfall up 12.9%   | <a href="#">Page 15</a> |

## (1) Investment

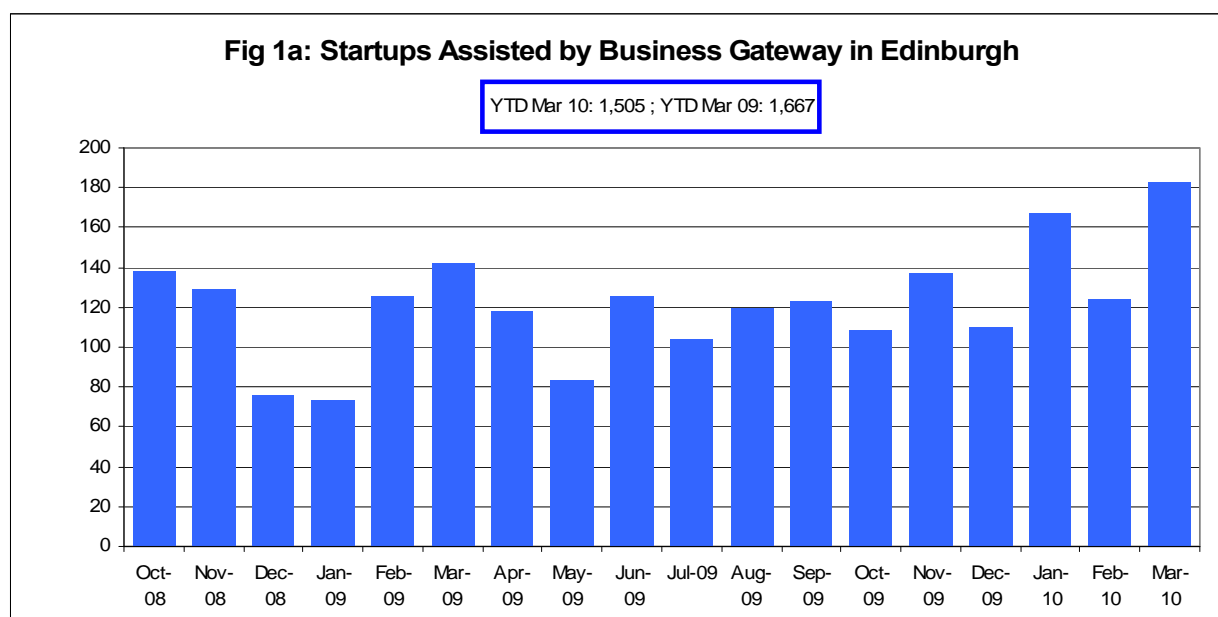
### Summary Table

| Indicator                              | This month       | Year to Date      | YTD Comparison with Mar 2009 |
|--|------------------|-------------------|------------------------------|
| Business Gateway Start-ups             | 183              | 1505              | ↓ 9.7%                       |
| New Business Bank Accounts             | 363 <sup>1</sup> | 1175 <sup>2</sup> | ↓ 26.1%                      |
| Business Incorporations                | 406              | 3,382             | ↑ 11.5%                      |
| Large-scale Foreign Direct Investments | 2                | 24                | ↑ 100%                       |
| Office Space Take-Up (m <sup>2</sup> ) | 2,970            | 34,221            | ↓ 40.2%                      |

<sup>1</sup> Q4 09; <sup>2</sup> Q2-4 09

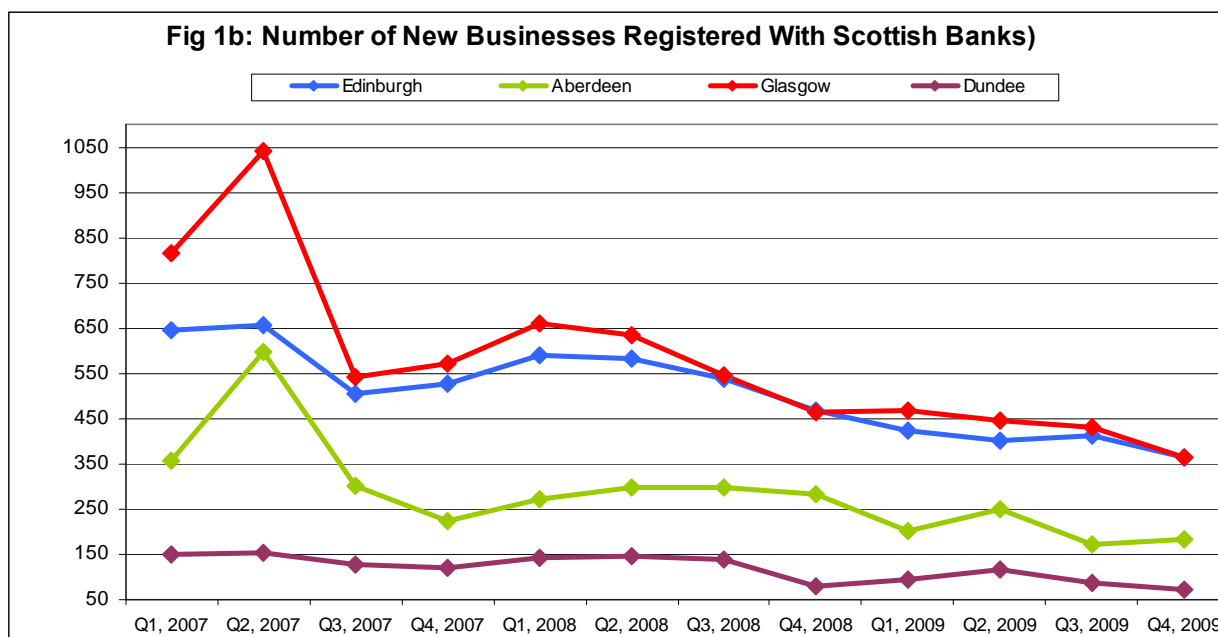
### 1.1 Business Start-ups (Monthly Trend ▲; Annual Trend ▼)

Fig 1a shows that there were 183 start-ups assisted by the Business Gateway in Edinburgh in March 2010, significantly up from the 142 assisted in March 2009. The Business Gateway has assisted 1,505 start-ups over the 2009/10 financial year, and all Business Gateway contractors in Edinburgh and the Lothians exceeded their annual start up target for this period. While this is down 9.7% on last year, it is in large part due to high start-up rates in the pre-recession months in early 2008/09.



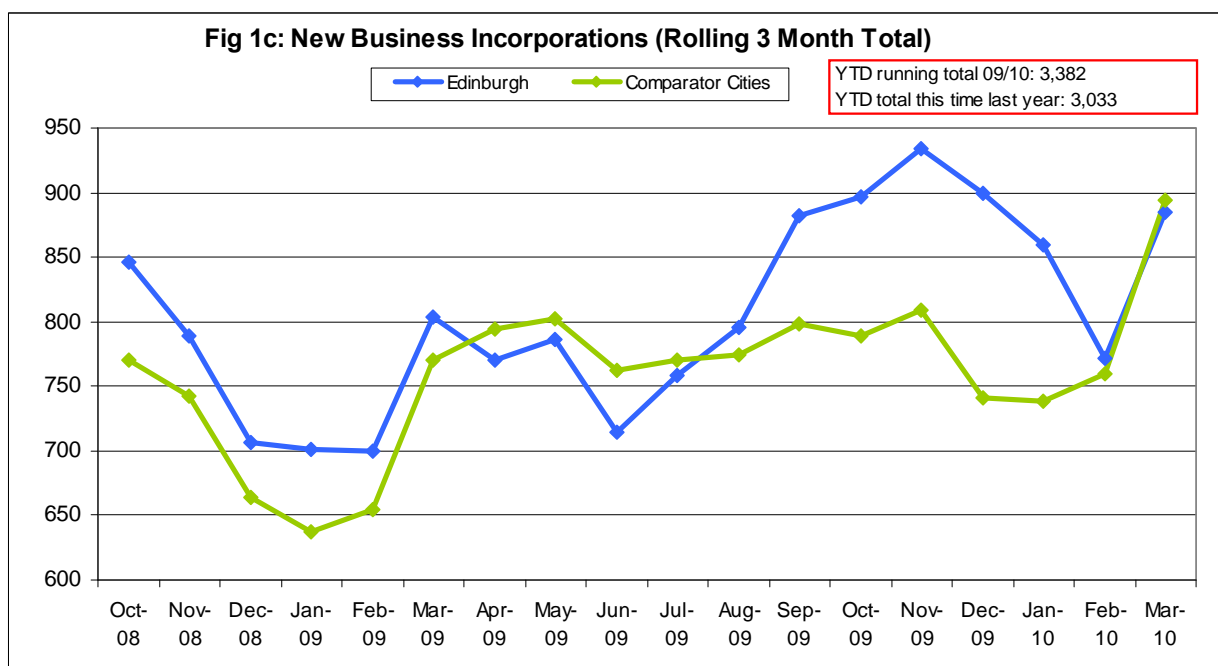
## 1.2 New Businesses Registered With Scottish Clearing Banks (Quarterly Trend ▲; Annual Trend ▼; Relative to Comparator Cities ▲)

In Q4 2009, 363 new businesses registered for bank accounts with Scottish banks in Edinburgh. This is a fall of 11.9% from Q3, while Scotland as a whole fell by 14.1% in the same period.<sup>3</sup>



## 1.3 New Incorporations (Monthly Trend ▲; Annual Trend ▲; Relative to Comparator Cities ▼)

There was a sharp recovery in the number of new businesses incorporated in the three-month period ending March 2010, rising to 885. Meanwhile, the average for comparator cities grew to 895. There have been 3,393 business incorporations over the 2009/10 financial year – 349 more than in the last financial year.<sup>4</sup>

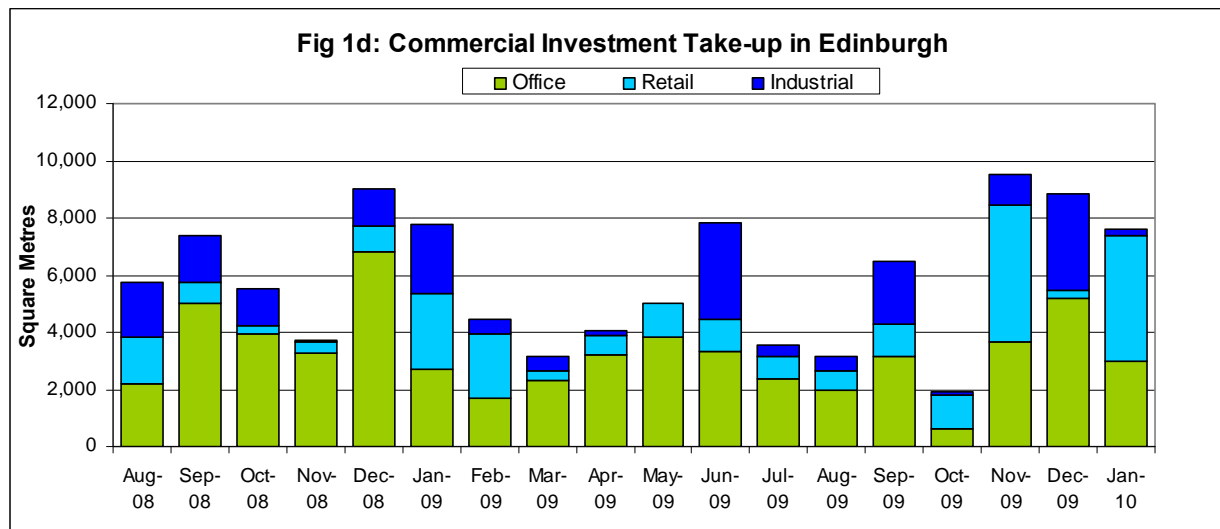


<sup>3</sup> Source: The Committee of Scottish Clearing Bankers (CSCB).

<sup>4</sup> Source: FAME. The comparator cities figure is an average of the monthly number of incorporations in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle, Norwich and Nottingham. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively.

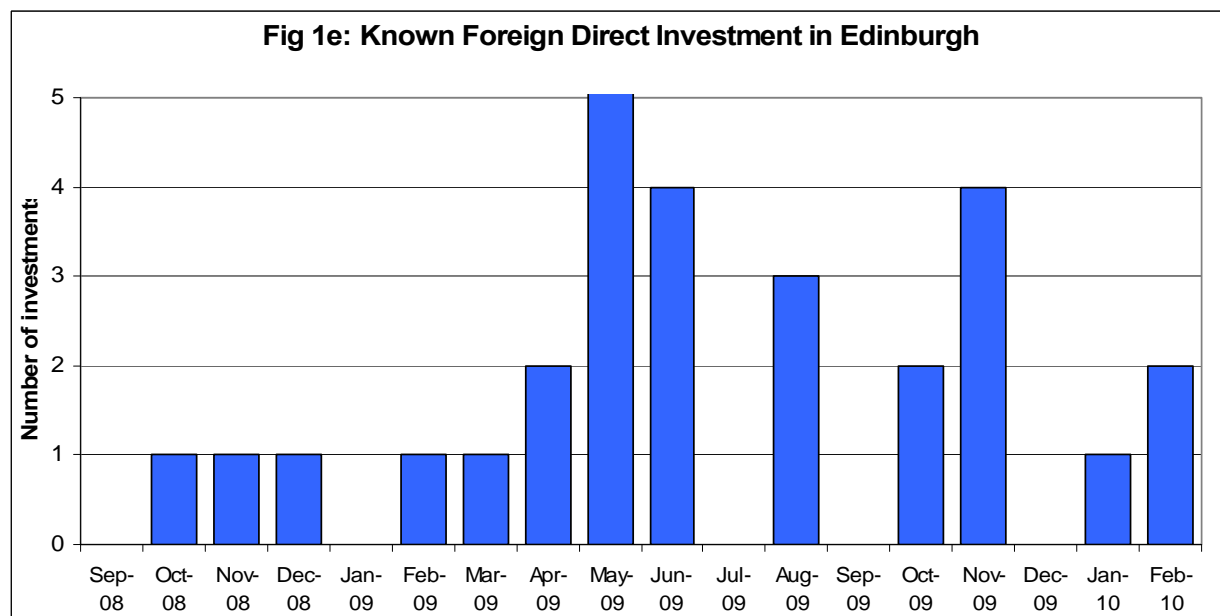
#### 1.4 Commercial Property Take-up (Monthly Trend ▼; Annual Trend →)

Fig 1d shows commercial property take-up in Edinburgh by month, divided into office, retail and industrial. 7,585 square metres of commercial space were taken in January 2010 – 2.4% less than in January 2009.<sup>5</sup> Retail take up has increased 69.4% compared to January 2009.<sup>6</sup>



#### 1.5 Foreign Direct Investment

Figure 1e shows that 28 large-scale Foreign Direct Investment (FDI) projects have been recorded by FDI Markets in the past 18 months.<sup>7</sup> This suggests that Edinburgh continues to be attractive to investors.



<sup>5</sup> Source: Scottish Property Network. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively.

<sup>6</sup> Ibid.

<sup>7</sup> Source: FDI Markets. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively.

## Investment News

### **Scottish Cities facing office space crisis**

*The Scotsman 25 April*

<http://scotlandonsunday.scotsman.com/business/Scottish-cities-facing-office-space.6251566.jp>

### **Deals rise as recovery prospects improve**

*The Scotsman 4 April*

<http://business.scotsman.com/business/Deals-rise-as-recovery-prospects.6202476.jp>

## (2) Labour Market

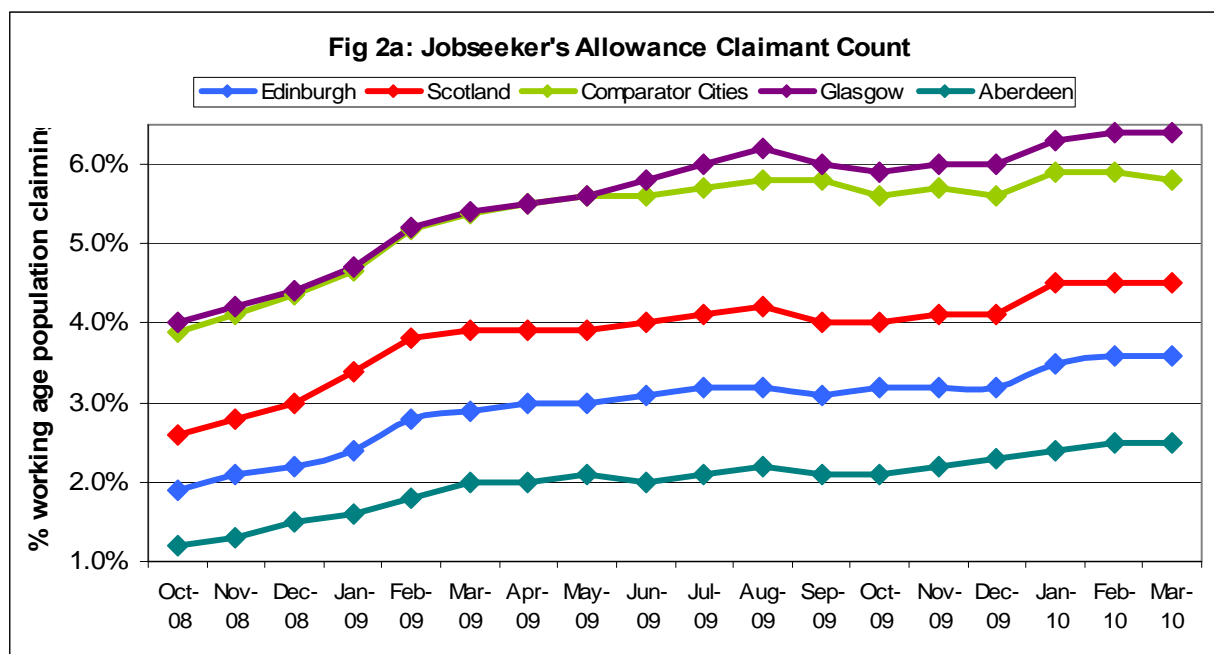
Summary Table

| Indicator                              | Edinburgh this month | Comparison with Mar 2009 |
|--|----------------------|--------------------------|
| Jobseeker's Allowance Claimant Count   | 11,481               | ↑ 22.5%                  |
| Jobseeker's Allowance Claimant Rate    | 3.6%                 | ↑ 0.7% points            |
| Vacancies Advertised by Jobcentre Plus | 2,850                | ↓ 4.2%                   |
| Claimants Per Vacancy                  | 4.0                  | ↑ 0.8                    |

- The labour market is a lagging indicator following a recession. Unemployment therefore continues to rise in Edinburgh as in comparator cities.
- The difference in claimant count between Edinburgh and comparator cities has not closed significantly in the past year.
- There are now 4.0 Jobseeker's Allowance claimants for every vacancy advertised by Jobcentre Plus. Scotland's ratio is 6.7 and the comparator cities' average is 5.6.
- As the number of unemployed in Edinburgh was much lower than the average last year this suggests that Edinburgh's labour market is proving resilient.

### 2.1 Unemployment Rate (Monthly Trend ▼; Annual Trend ▲; Relative to Comparator Cities ▲)

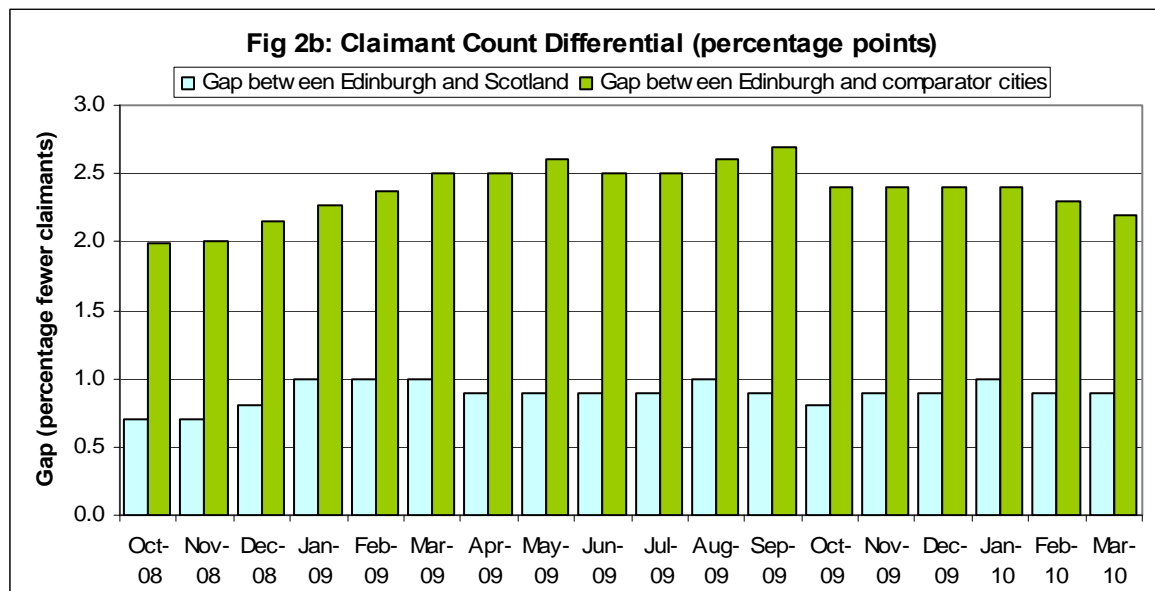
Claimant count unemployment fell by 51 between February and March 2010, and now stands at 11,481 (3.6% of the working age population). Edinburgh's unemployment rate continues to compare favourably with that of Scotland (4.5%) and comparator cities (5.8%).<sup>8</sup>



<sup>8</sup> Source: Department for Work and Pensions. The unemployment rate is defined as the percentage of the working age population claiming Jobseeker's Allowance. The comparator cities figure is an average of claimant counts in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Nottingham.

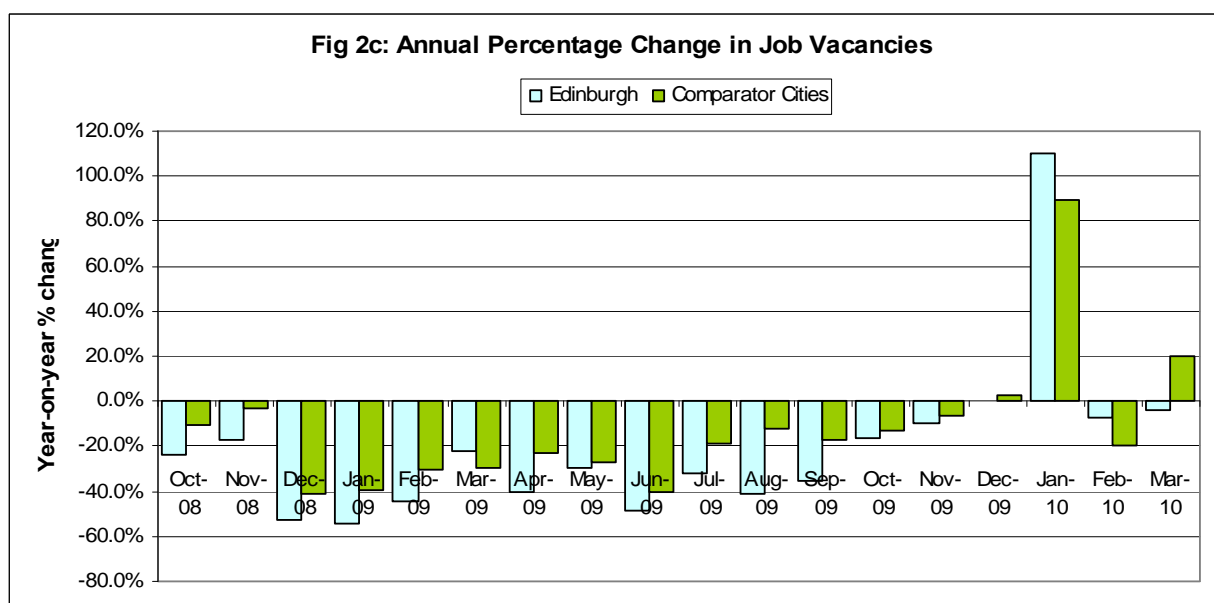
## 2.2 Claimant Differential (Monthly Trend ▼; Annual Trend ▼)

Figure 2b highlights the difference in the unemployment rate between Edinburgh and Scotland and comparator cities. In March 2010, Edinburgh's unemployment rate was 0.9 percentage points below that of Scotland and 2.2 percentage points below that of comparator cities – a slightly closer gap than a year ago.<sup>9</sup>



## 2.3 Job Vacancies (Monthly Trend ▲; Annual Trend ▼; Relative to Comparator Cities ▼)

Figure 2c shows that the number of job vacancies advertised by Jobcentre Plus in Edinburgh was lower than last year. In March 2010, 2,850 job vacancies were advertised by Jobcentre Plus in Edinburgh – 4.2% fewer than in March 2009, though an increase of 148 on February 2010.<sup>10</sup>

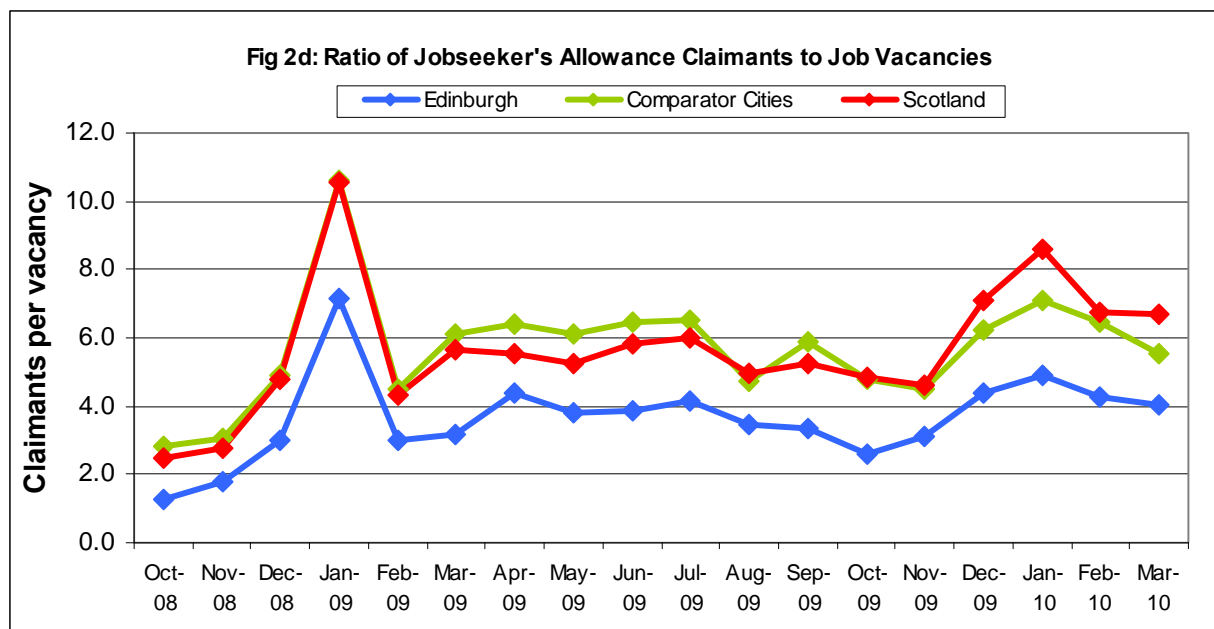


<sup>9</sup> Source: Jobcentre Plus. The comparator cities figure is an average of claimant counts in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Nottingham.

<sup>10</sup> Ibid

## 2.4 Vacancy Ratio (Monthly Trend ▼; Annual Trend ▲; Relative to Comparator Cities ▲)

In March 2010, there were 4.0 Jobseeker's Allowance claimants in Edinburgh for every vacancy advertised by Jobcentre Plus. This is down on February's rate of 4.3. The ratio has been fairly stable over the last quarter. Figure 2d shows that the ratio compares favourably with Scotland (6.7 claimants per vacancy) and with comparator cities (5.6 claimants per vacancy).<sup>11</sup>



### Labour Market News

#### Rise in number of Capital's unemployed slowing down

*The Scotsman 22 April*

<http://news.scotsman.com/edinburgh/Rise-in-number-of-Capital39s.6245617.jp>

#### Youth unemployment soars 89% in Scotland during downturn

*The Herald 19 April*

<http://www.heraldscotland.com/news/home-news/youth-unemployment-soars-89-in-scotland-during-downturn-1.1021588>

#### Free college places for jobless to fight slump

*Evening News 13 April*

<http://edinburghnews.scotsman.com/edinburgh/Free-college-places-for-jobless.6221649.jp>

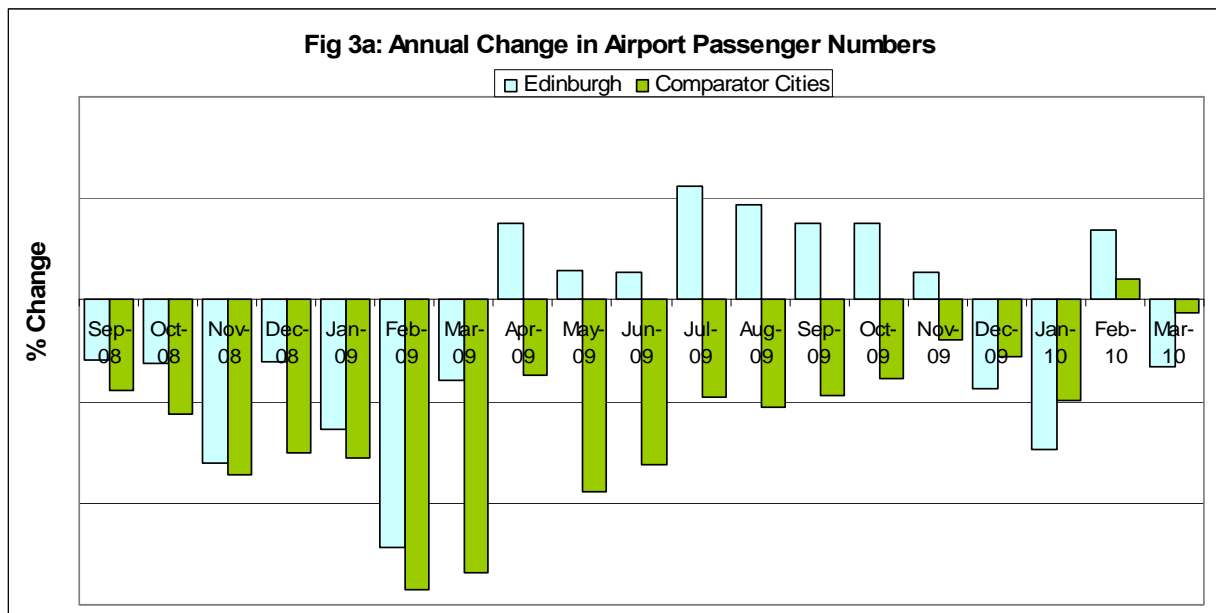
For more detailed information on Edinburgh's Labour Market see the latest [Labour Market Watch](#). Monthly updates of key labour statistics are available [here](#).

<sup>11</sup> Ibid

### (3) Tourism

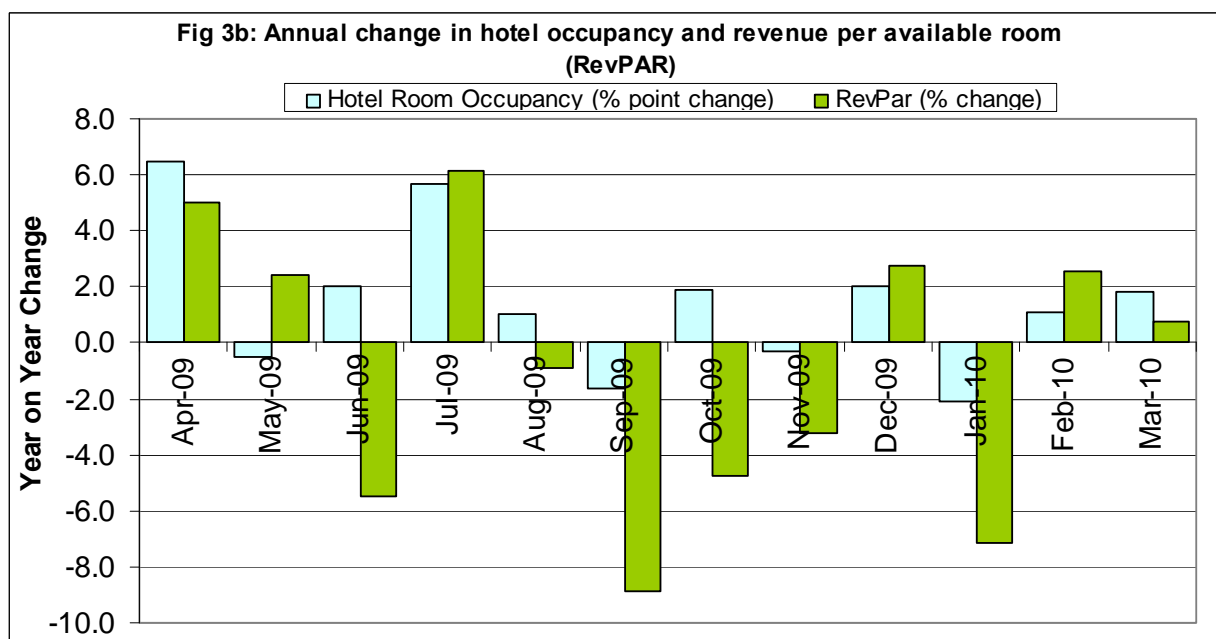
#### 3.1 Airport (Monthly Trend ▲; Annual Trend ▼; Relative to Comparator Cities ▼)

Passenger numbers fell in March 2010 at Edinburgh Airport compared to figures for 2009. 671,713 passengers passed through the airport in March – 3.3% down on March 2009 and 89,563 up on February 2010.<sup>12</sup> This can be explained in part due to weather conditions and BA staff going on strike. In comparator cities, passenger numbers were also affected, with a fall of 0.6% from March 2009.



#### 3.2 Hotels (Monthly Trend ▲; Annual Trend ▲)

Both hotel room occupancy and revenue per available room (RevPar) increased in March 2010 compared with March 2009. Occupancy was 1.8 percentage points higher than March 2009 at 70.9%, while revenue per available room (RevPar) was £50.48 – 0.8% up on last year.<sup>13</sup>



<sup>12</sup> Source: Civil Aviation Authority. The comparator cities figure is an average of year-on-year changes in passenger numbers at Birmingham, Bristol, Cardiff, Gatwick, Heathrow, Leeds, London City, Luton, Manchester, Newcastle and Stansted airports.

<sup>13</sup> Source: STR Global

## Tourism News

### **Tourism drive to help Scottish firms recoup lost earnings from volcano disruption**

*The Scotsman 24 April*

<http://news.scotsman.com/scotland/Tourism-drive-to-help-Scottish.6250999.jp>

### **Edinburgh's economy losing "hundreds of millions" as volcano's effects go far beyond airlines**

*The Evening News 20 April*

<http://edinburghnews.scotsman.com/news/Edinburghs-economy-losing-hundreds-of.6238817.jp>

### **Airport passenger numbers encounter a little turbulence**

*The Evening News 12 April*

<http://edinburghnews.scotsman.com/news/Airport-passenger-numbers-encounter-a.6219411.jp>

### **From nuclear physics to boob jobs – Edinburgh conferences worth £74m**

*The Scotsman 9 April*

<http://thescotsman.scotsman.com/scotland/From-nuclear-physics-to-boob.6214820.jp>

For more information on tourism in Edinburgh, visit the Edinburgh Inspiring Capital website at [www.edinburgh-inspiringcapital.com](http://www.edinburgh-inspiringcapital.com) or the ETAG (Edinburgh Tourism Action Group) website at [www.etag.org.uk](http://www.etag.org.uk)

## (4) Housing

### 4.1 House Prices (Monthly trend ▲; Annual Trend ▲; Relative to Comparator Cities ▲)

The average house price in Edinburgh rose by £18,400 between January and February 2010, and now stands at £228,268 – the highest they have been for 18 months and significantly higher than all comparator cities. Figure 4a shows prices in Edinburgh are well above the average for the past 18 months, while prices in comparator cities are very similar to their 18 month average.<sup>14</sup>

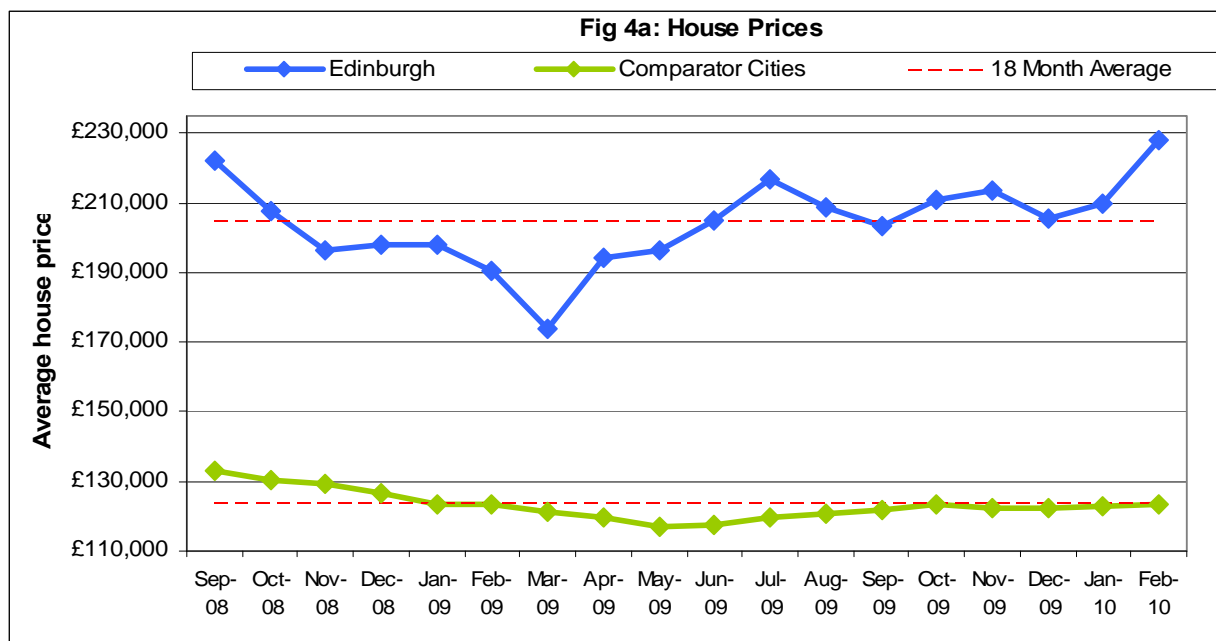
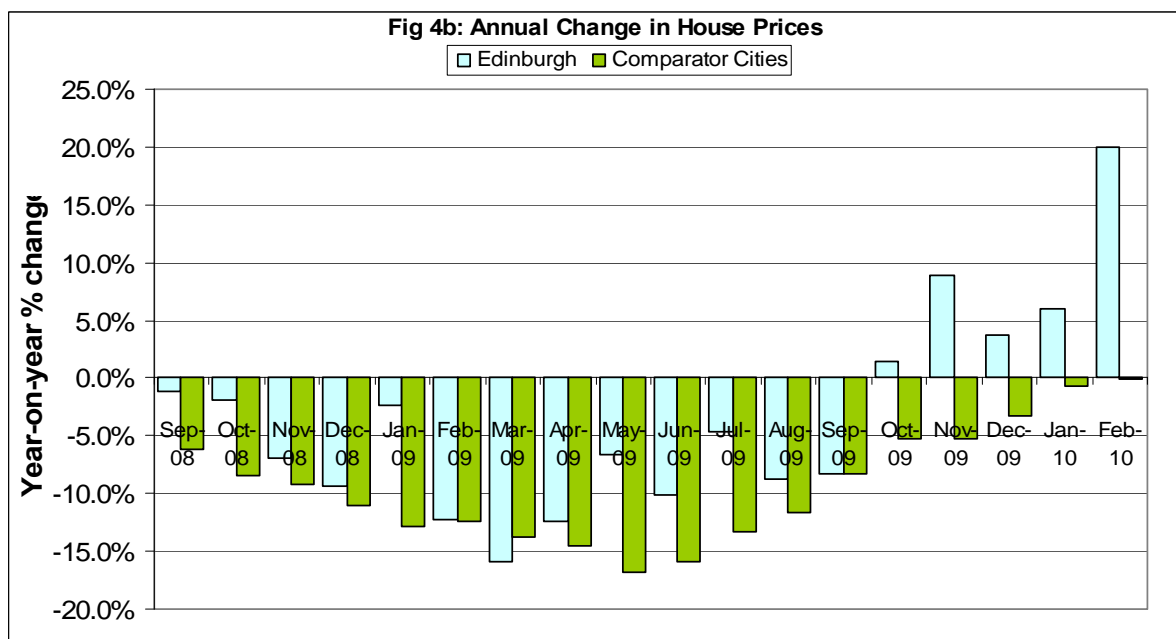


Figure 4b shows how prices have changed compared with the same period last year. House prices in Edinburgh increased by 20.0% in February 2010 – the fifth consecutive month of annual increase. This figure may be an anomaly, partly explained by low house sales (see Figure 4c). House prices in comparator cities continued to fall year-on-year, but by just 0.1%.<sup>15</sup>

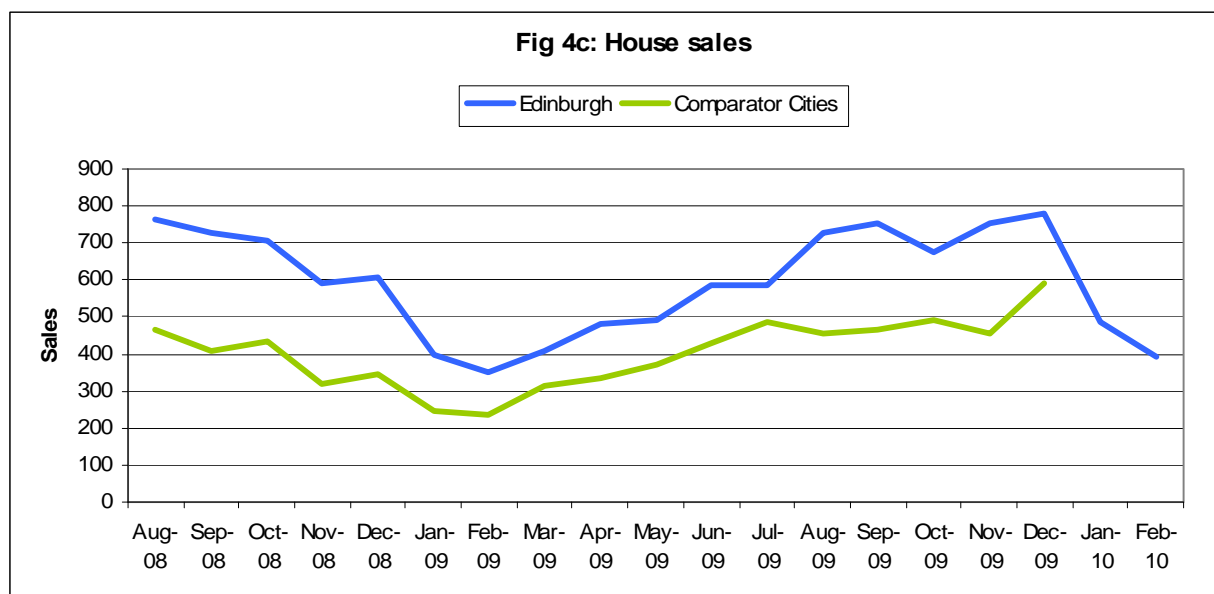


<sup>14</sup> Source: Registers of Scotland (Scottish cities); Land Registry (English & Welsh cities). The figure quoted for comparator cities is based on an average of house prices in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Nottingham.

<sup>15</sup> Ibid

#### 4.2 House Sales (Monthly trend ▼; Annual trend ▲; Relative to Comparator Cities →)

395 homes were sold in Edinburgh in February 2010. While this is a drop on January's figure, it follows seasonal trends and is higher than the 350 that were sold in February 2009.<sup>16</sup> With house prices remaining stable, and sales up on last year, Edinburgh's housing market appears to be holding up well.



For further information about Edinburgh's housing market, see the latest [Housing Monitoring Report](#).

### Housing News

#### House Price inflation reaches double digits

*Nationwide 28 April*

[http://www.nationwide.co.uk/hpi/historical/Apr\\_2010.pdf](http://www.nationwide.co.uk/hpi/historical/Apr_2010.pdf)

#### Gracemount council housing plan approved

*BBC News 28 April*

[http://news.bbc.co.uk/1/hi/scotland/edinburgh\\_and\\_east/8650495.stm](http://news.bbc.co.uk/1/hi/scotland/edinburgh_and_east/8650495.stm)

#### Foreign house hunters splash out to boost Capital property market

*The Scotsman 21 April*

<http://news.scotsman.com/scotland/Foreign-house-hunters-splash-out.6241857.jp>

#### 100 families a week face losing homes in the Capital

*The Evening News 7 April*

<http://edinburghnews.scotsman.com/topstories/100-families-a-week-face.6208267.jp>

<sup>16</sup> Ibid

## (5) Planning and Development

### 5.1 Planning Applications Received (Monthly Trend ▲; Annual Trend ▲) and Building Warrants Issued (Monthly Trend ▼; Annual Trend ▼)

In the three-month period ending in March 2010, the City of Edinburgh Council received 961 planning applications and issued 1,001 building warrants. <sup>17</sup>

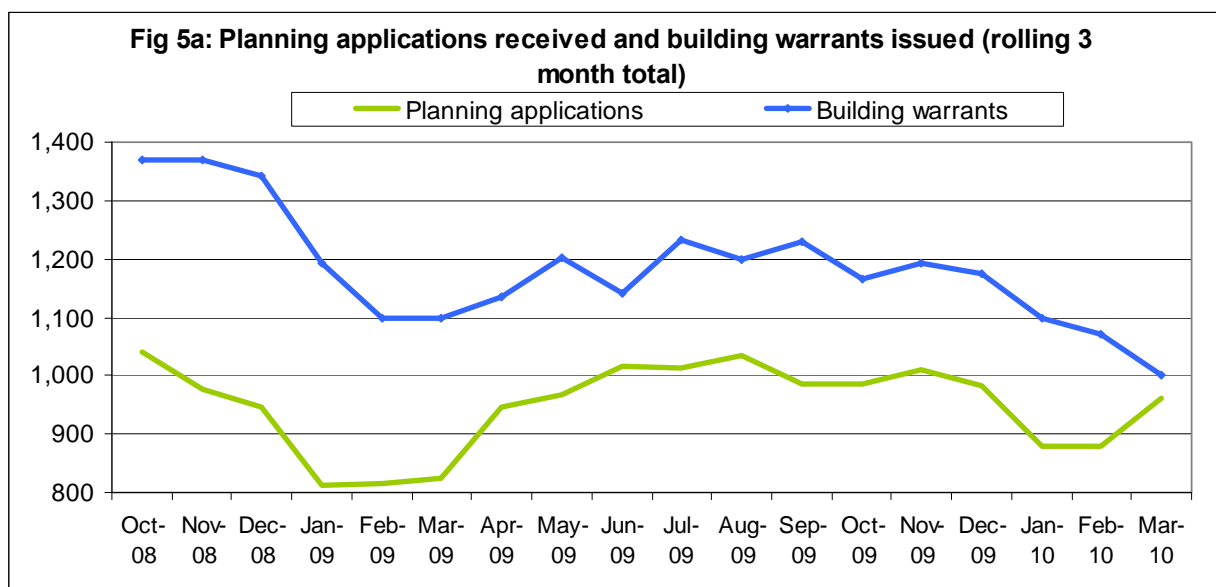
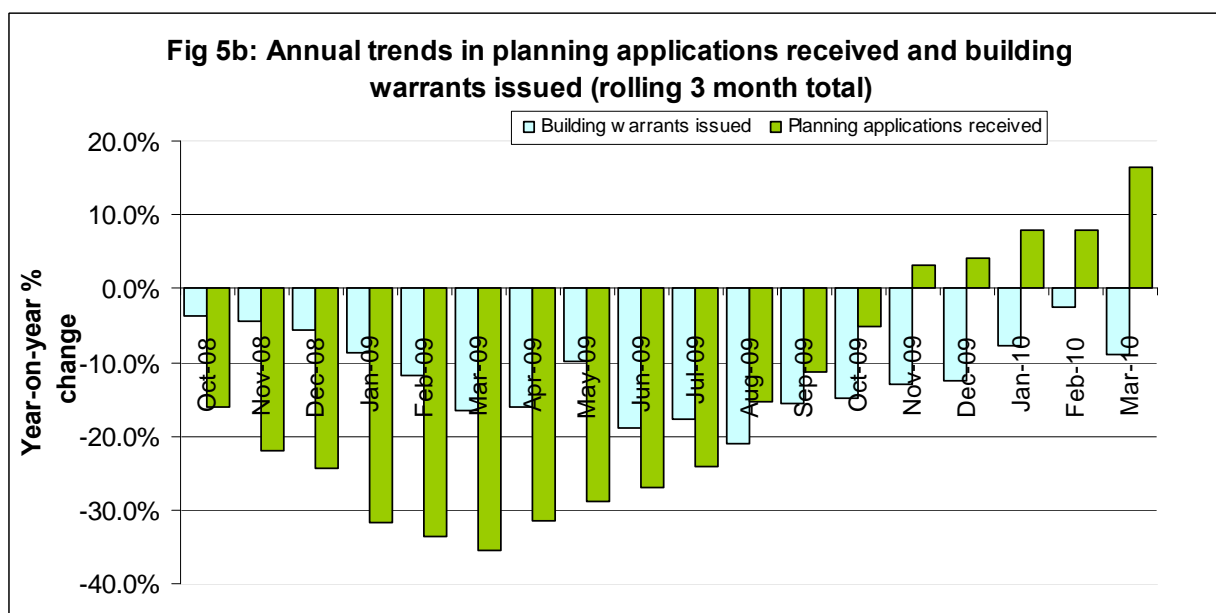


Fig 5b shows that the annual change in planning applications was higher than the previous year for the fourth month running. This suggests improved confidence. However, the number of building warrants issued remains down on last year, suggesting that while applications are being submitted, developers may be waiting until overall market conditions improve.



<sup>17</sup> Source: City of Edinburgh Council, Planning Information team

### 5.3 Number of Proposal of Application Notices

Proposal of application notices (PANs) have been a statutory requirement for “major” developments since August 2009. Fig 5c shows the number of PANs received by month in Scotland’s four city local authorities. With 23 PANs received in Edinburgh since August 2009, there appears to be a significant amount of interest in the capital amongst investors.

**Fig 5c: Proposals of Application Notices Received (4 Scottish City Local Authorities)**

|                | <b>Aberdeen</b> | <b>Dundee</b> | <b>Edinburgh</b> | <b>Glasgow</b> |
|----------------|-----------------|---------------|------------------|----------------|
| August 2009    | 1               | 1             | 0                | 0              |
| September 2009 | 1               | 0             | 6                | 4              |
| October 2009   | 0               | 0             | 2                | 0              |
| November 2009  | 0               | 1             | 5                | 3              |
| December 2009  | 0               | 0             | 0                | 0              |
| January 2010   | 1               | 1             | 4                | 4              |
| February 2010  | 0               | 1             | 2                | 2              |
| March 2010     | 0               | 0             | 4                | 1              |
| April 2010     | 0               | 1             | 3                | 1              |
| <b>Total</b>   | <b>3</b>        | <b>5</b>      | <b>26</b>        | <b>15</b>      |

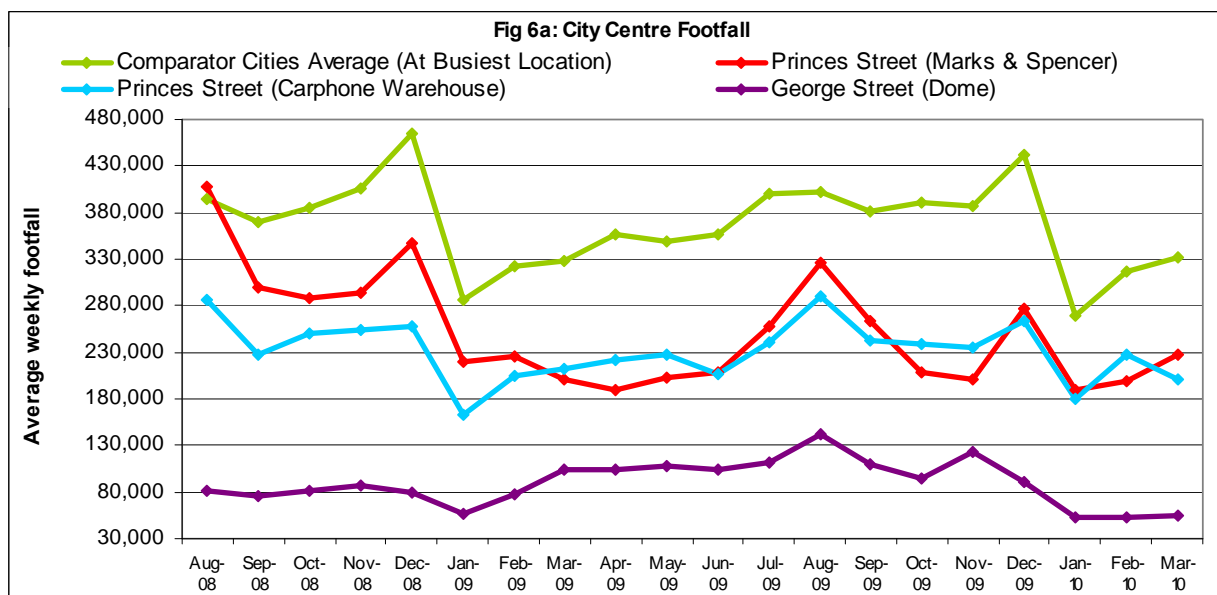
Source: Local Authorities’ Planning websites. Methods of recording PANs may vary. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively. For any corrections, please contact [economicstrategy@edinburgh.gov.uk](mailto:economicstrategy@edinburgh.gov.uk)

For further information on planning issues in Edinburgh, see the latest [Planning News](#)

## (6) City Centre

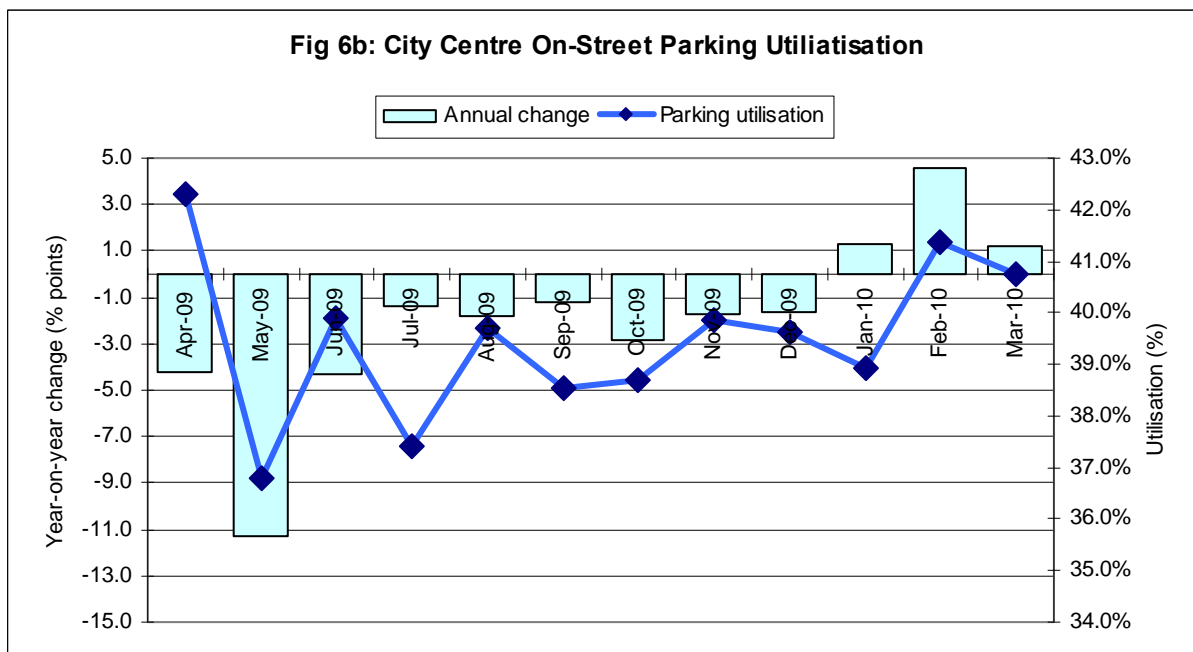
### 6.1 Footfall (Monthly Trend ▲; Annual Trend ▲; Relative to Comparator Cities ▼)

Figure 6a summarises data from automated footfall counters in Edinburgh city centre. In February, footfall averaged 227,260 at the busiest counter outside Marks & Spencer on Princes Street.<sup>18</sup> Compared with February 2009, footfall was up by 12.9% at Marks & Spencer and 6.0% lower at Carphone Warehouse (also on Princes Street).<sup>19</sup>



For more detailed information on city centre trends, see the latest [City Centre Health Watch](#)

### 6.2 Parking (Monthly Trend ▼; Annual Trend ▲)



<sup>18</sup> Source: Springboard. The comparator cities figure is an average of footfall count at the busiest locations in Birmingham, Bristol, Cardiff, Dublin, Edinburgh, Glasgow, Leeds, London, Liverpool, Manchester, Newcastle, Norwich and Nottingham.

<sup>19</sup> Ibid.

## City Centre News

### **Mound shop unit sells for half a million**

*The Evening News 20 April*

<http://edinburghnews.scotsman.com/news/Mound-shop-unit-sells-for.6241851.jp>

### **Fringe aims to plant venue in Princes Street gardens**

*The Scotsman 12 April*

<http://thescotsman.scotsman.com/scotland/Fringe-aims-to-plant-venue.6218919.jp>

### **Tiso £250k refit is commitment to Edinburgh**

*The Scotsman 11 April*

<http://business.scotsman.com/business/Tiso-250k-refit-is-39commitment.6217950.jp>

## (7) Feature – Trends in Edinburgh's Population

Figure 7a below shows the structure of Edinburgh's population.<sup>20</sup> The pyramid takes a classic shape between the ages of 40 and 90. Of interest is the 13.5% of the population between 20 and 29, much of which can be attributed to the city's attractiveness to students and young workforce. The population between 0 and 4 is higher than between 5 and 9 suggesting that some of the young workforce migrating into Edinburgh may be settling.

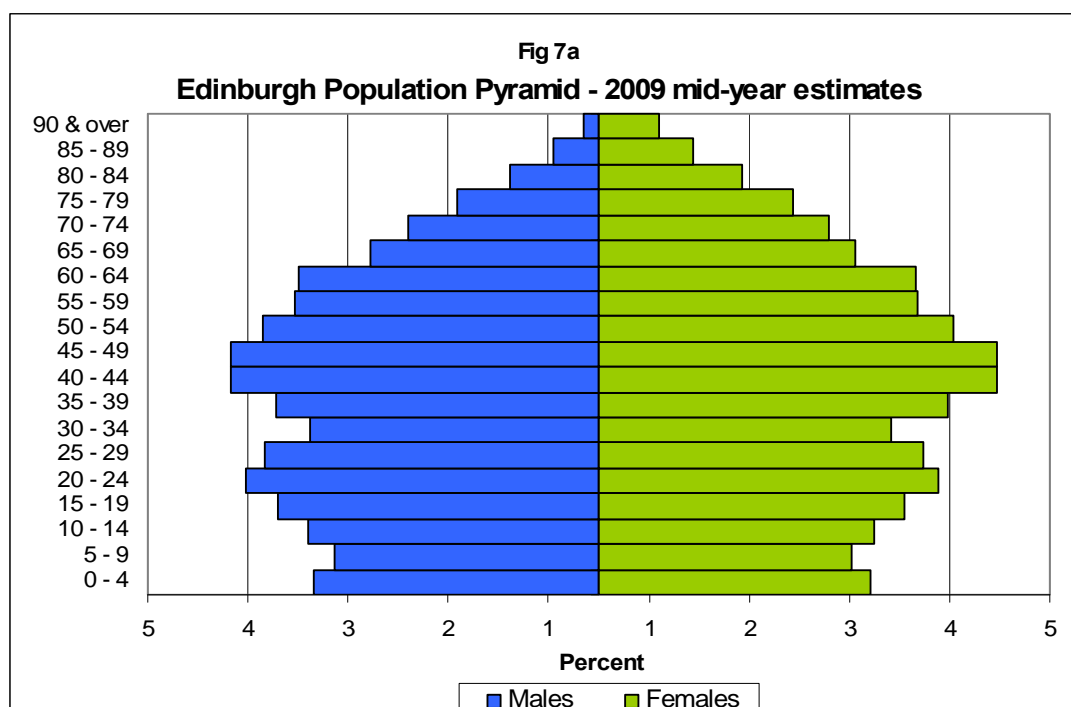
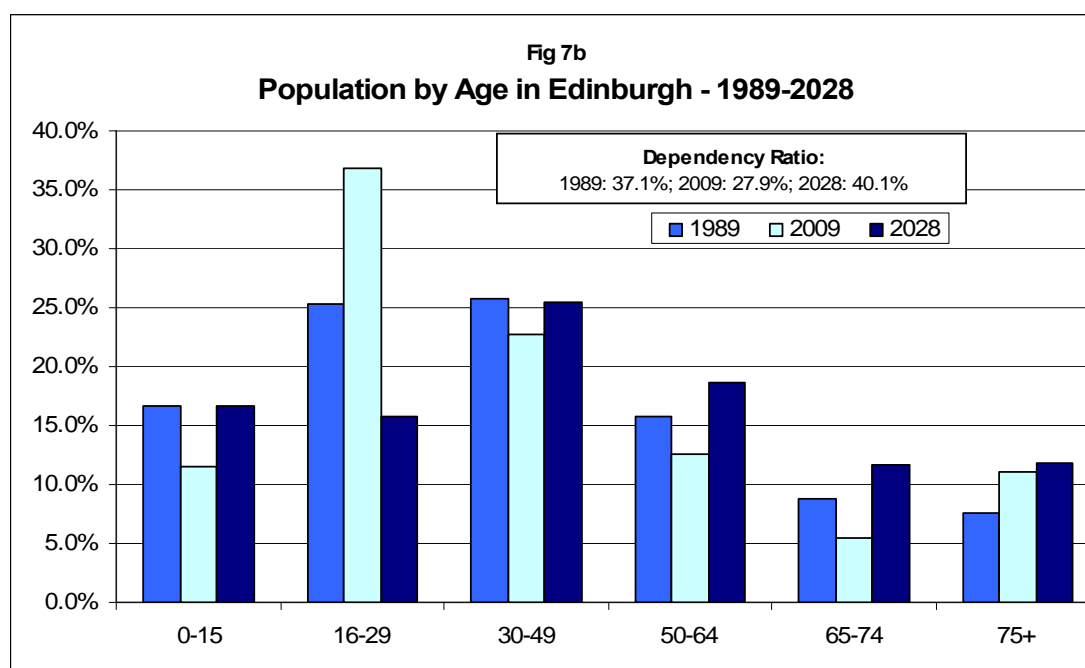


Figure 7b shows the population by age in Edinburgh. The dependency ratio (proportion of age group not between 16 and 64 is currently low at 27.9%. This compares with 37.1% in 1989, when there was a higher proportion of children. By 2028, an ageing population will increase the dependency ratio once again to surpass the 1989 figure and reach 40.1%.



<sup>20</sup> Source: General Registers of Scotland mid-2009 year estimates.

## **(8) Surveys and Forecasts**

This section summarises and links to some economic forecasts to have emerged in April.

### **CBI Distributives Trade Survey (27 April)**

The CBI report that sales on the high street have grown for the third consecutive month, comparing to figures a year ago. The survey also indicates that 17% of retailers expect year on year growth in May.

<http://www.cbi.org.uk/ndbs/press.nsf/0363c1f07c6ca12a8025671c00381cc7/5db824aa3316018f8025770b004f4885?OpenDocument>

### **Bank of Scotland Labour Market Barometer (19 April)**

This report found that Scotland's job market conditions are improving for a fourth consecutive month. The report also found that for the sixth consecutive month that recruitment agencies based in Edinburgh registered the strongest rises in both permanent and temporary placements in March across Scotland.

<http://www.lloydsbankinggroup.com/media/pdfs/bos/BoSLabourmarketbarometer190410.pdf>

### **Centre for Economic and Business Research (16 April)**

The CEBR have revised their forecasts of UK economic growth upwards to 1.3% in 2011 and 1.4% growth in 2012. This figure is still less than HM Treasury's predictions of growth of between 3-3.5% in 2011.

<http://www.cebr.com/Resources/CEBR/Press%20Releases/UK%20Prospects%20Press%20Release%20Apr%202010.pdf>

### **Bank of Scotland PMI (9 April)**

The Bank of Scotland reports that activity in the Scottish private sector economy has increased, though the trends vary. It also reports that the pace of cost inflation was the highest since October 2008 – citing increases in raw materials, fuel and wage costs as reasons for this.

[http://www.lloydsbankinggroup.com/media/pdfs/bos/120410BoS\\_PMI\\_March.pdf](http://www.lloydsbankinggroup.com/media/pdfs/bos/120410BoS_PMI_March.pdf)

### **British Chamber of Commerce's Economic Survey (7 April)**

This survey shows that the UK's recovery from recession is still taking place, however it is weak and vulnerable to setbacks. Confidence is growing, and exports have improved on the whole. However, the survey also finds that many key indicators for manufacturing have worsened.

[http://www.britishchambers.org.uk/zones/policy/press-releases\\_1/bcc-economic-survey-double-dip-avoided-but-risks-to-the-economy-remain.html](http://www.britishchambers.org.uk/zones/policy/press-releases_1/bcc-economic-survey-double-dip-avoided-but-risks-to-the-economy-remain.html)

## **(9) Useful Links**

### **Council Information**

The statistics presented in the Economy Watch represent only a sample of the total number of economic indicators which are monitored by the Council. Raw figures, supporting data and detailed source information are available on request.

You can find more useful economic information and publications at [www.edinburgh.gov.uk/economicdata](http://www.edinburgh.gov.uk/economicdata)

The [Edinburgh Resilience Action Plan](#) provides a plan of action to address the economic challenges facing the City of Edinburgh and the wider city region as a result of the current adverse economic climate.

For advice and links to services to help you cope with the economic downturn, see the [Building a Stronger Economy](#) web pages.

### **External Links**

#### **Centre for Cities City Tracker**

<http://citytracker.org.uk/>

#### **City of London Economic Digest**

[http://www.cityoflondon.gov.uk/Corporation/LGNL\\_Services/Business/Business\\_support\\_and\\_advice/Economic\\_information\\_and\\_analysis/Research\\_publications/Research+periodicals.htm](http://www.cityoflondon.gov.uk/Corporation/LGNL_Services/Business/Business_support_and_advice/Economic_information_and_analysis/Research_publications/Research+periodicals.htm)

#### **The Guardian: Leading Economies by Size of GDP**

<http://image.guardian.co.uk/sys-files/Guardian/documents/2009/12/08/Recession.pdf>

#### **The Guardian: The rise and fall of the UK's gross domestic product**

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