

Welcome to the May 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 frequently 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 include a feature on Edinburgh’s retail ranking.

### 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 64.7% Business Gateway start-ups up 25.4%	<a href="#">Page 2</a>
Labour market	↓	↑	↑	Claimant count up 18.4% Job vacancies up 32.6%	<a href="#">Page 6</a>
Tourism	↓	↓	↓	Airport passenger numbers down 28.3% Hotel room occupancy down 4.3% points	<a href="#">Page 9</a>
Housing	↑	↑	↑	House prices up 16.3% House sales up 37.1%	<a href="#">Page 11</a>
Planning and development	↑	↑	—	Planning applications received up 16.5% Building warrants issued down 8.9%	<a href="#">Page 13</a>
City centre	↑	↑	↓	Footfall up 10.2%	<a href="#">Page 15</a>

## (1) Investment

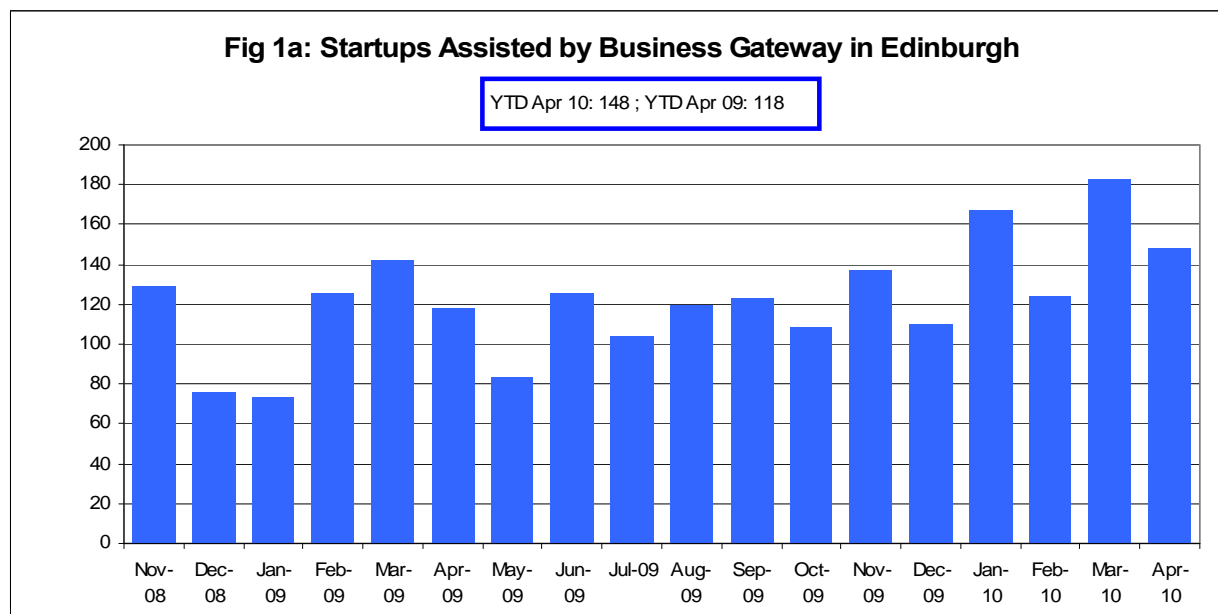
### Summary Table

Indicator	This month	Year to Date	YTD Comparison with 2009
Business Gateway Start-ups	148	148	↑ 25.4%
New Business Bank Accounts	363 <sup>1</sup>	1,175 <sup>2</sup>	↓ 26.1%
Business Incorporations	359	359	↑ 64.7%
Large-scale Foreign Direct Investments	0	23	↑ 76.9%
Commercial Property Take-Up (m <sup>2</sup> )	10,512	71,605	↓ 19.4%

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

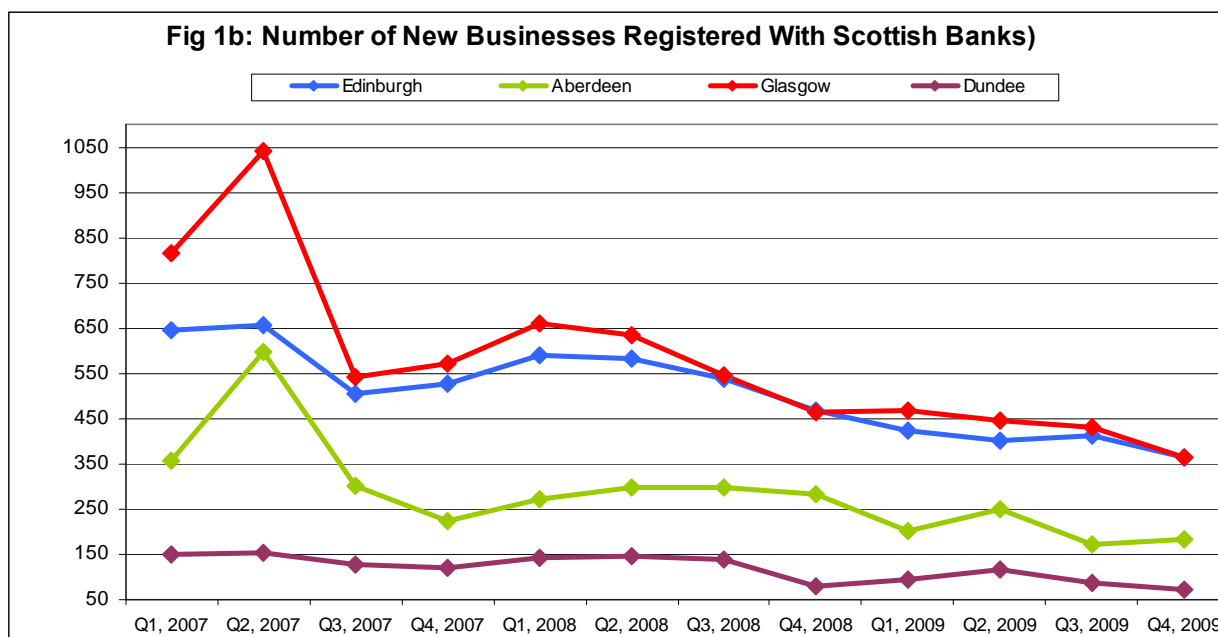
### 1.1 Business Start-ups (Monthly Trend ▼; Annual Trend ▲)

Fig 1a shows that there were 148 start-ups assisted by the Business Gateway in Edinburgh in April 2010, significantly up on the 118 assisted in April 2009. This represents an increase of 25.4%, and indicates a combination of businesses being more confident in Edinburgh's economic health than at this point last year, and banks having a greater willingness to lend to them.



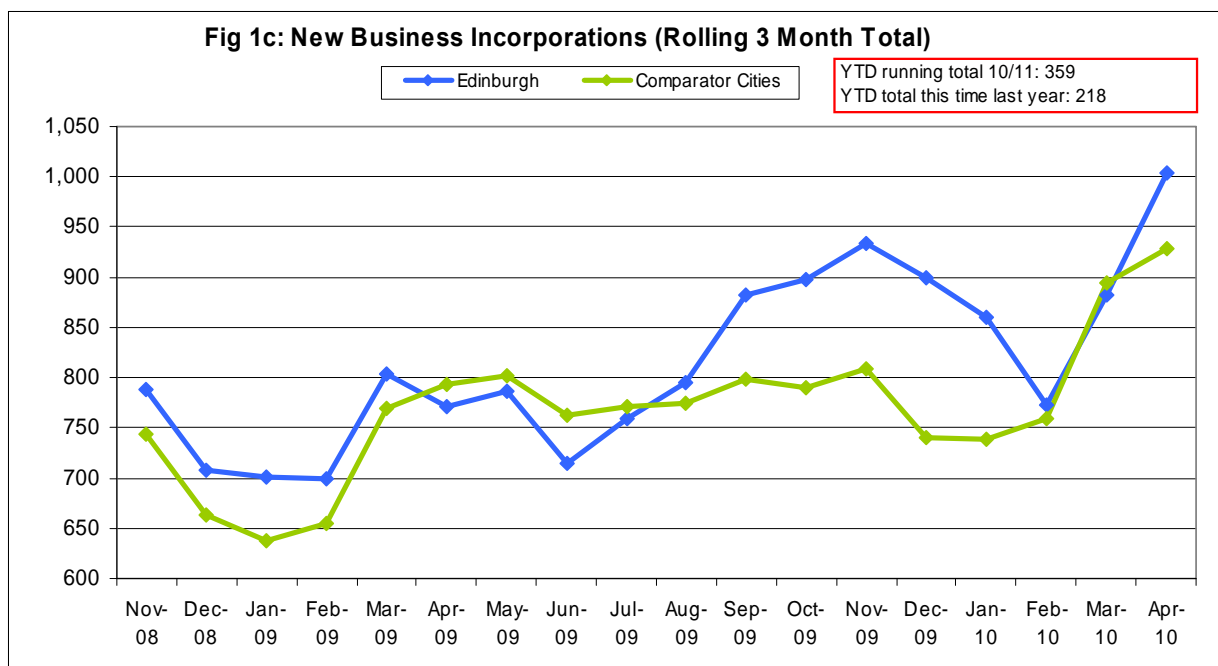
## 1.2 New Businesses Registered With Scottish Clearing Banks (Quarterly Trend ▲; Annual Trend ▼; Relative to Comparator Cities ▲)

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 ▲)

The number of new businesses incorporated in the three-month period ending April 2010, continued to increase, rising to 1,003. Meanwhile, the average for comparator cities also grew, but by less, currently standing at 974 over the last three months.<sup>4</sup>

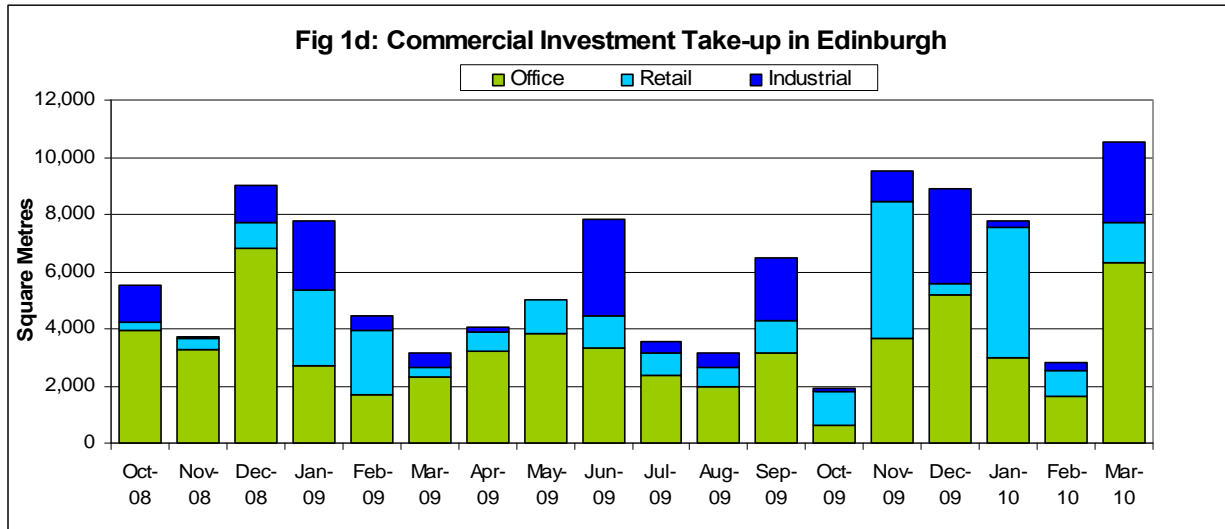


<sup>3</sup> Source: The Committee of Scottish Clearing Bankers (CSCB).

<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.

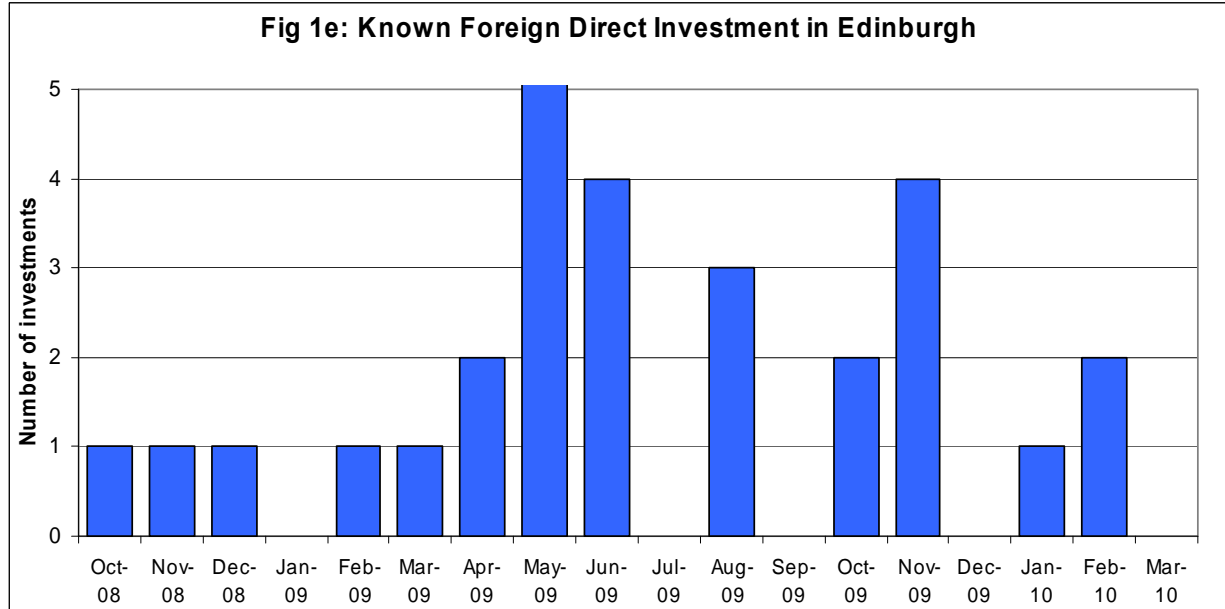
#### 1.4 Commercial Property Take-up (Monthly Trend ▲; Annual Trend ▲)

Fig 1d shows commercial property take-up in Edinburgh by month, divided into office, retail and industrial. 10,512 square metres of commercial space were taken in March 2010 – 236% more than in March 2009.<sup>5</sup> March 2010 also saw the highest level of take up since June 2008, suggesting confidence could be returning to pre-recession levels.



#### 1.5 Foreign Direct Investment

Figure 1e shows that 28 large-scale Foreign Direct Investment (FDI) projects in Edinburgh which have been recorded by FDI Markets over the past 18 months.<sup>6</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> Source: FDI Markets. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively.

## Investment News

### **17-storey is dropped in Haymarket gap site plan**

*The Scotsman 27 May*

<http://news.scotsman.com/scotland/17storey-hotel-is-dropped-in.6322711.jp>

### **Investors in Scotland the most gloomy on prospects**

*The Scotsman 24 May*

<http://business.scotsman.com/business/Investors-in-Scotland-the-most.6314085.jp>

### **Back to the drawing board – new firm to rejig Caltongate plan**

*The Scotsman 24 May*

<http://www.scotsman.com/scotland/Back-to-the-drawing-board.6314150.jp>

### **Ziggurat buys student flats in Edinburgh**

*The Scotsman 23 May*

<http://scotlandonsunday.scotsman.com/business/Ziggurat-buys-student-flats-in.6313411.jp>

### **Global drug firm to create Edinburgh HQ**

*The Scottish Government 19 May*

<http://www.scotland.gov.uk/News/Releases/2010/05/19094540>

### **Prime office rental rates remain floored**

*The Scotsman 18 May*

<http://business.scotsman.com/industry/Prime-office-rental-rates-remain.6300116.jp>

### **4,000 hotel suites in the pipeline for city in next 5 years**

*Evening News 13 May*

<http://edinburghnews.scotsman.com/news/4000-hotel-suites-in-the.6291790.jp>

## (2) Labour Market

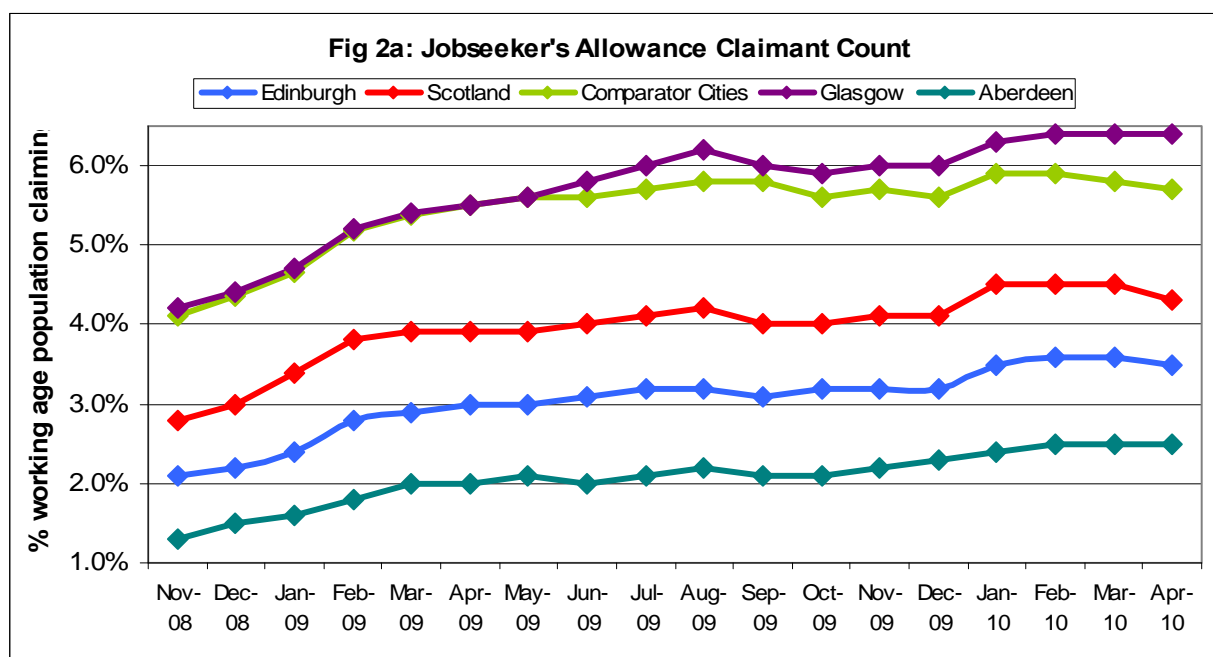
Summary Table

Indicator	Edinburgh this month	Comparison with Apr 2009
Jobseeker's Allowance Claimant Count	11,186	↑ 18.4%
Jobseeker's Allowance Claimant Rate	3.5%	↑ 0.5% points
Vacancies Advertised by Jobcentre Plus	2,872	↑ 32.6%
Claimants Per Vacancy	3.9	↑ 0.5

- The labour market is a lagging indicator following a recession. Unemployment therefore is only now beginning to fall slightly.
- The difference in claimant count between Edinburgh and comparator cities has not closed significantly in the past year.
- There are now 3.9 Jobseeker's Allowance claimants for every vacancy advertised by Jobcentre Plus. Scotland's ratio is 6.1 and the comparator cities' average is 5.7.

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

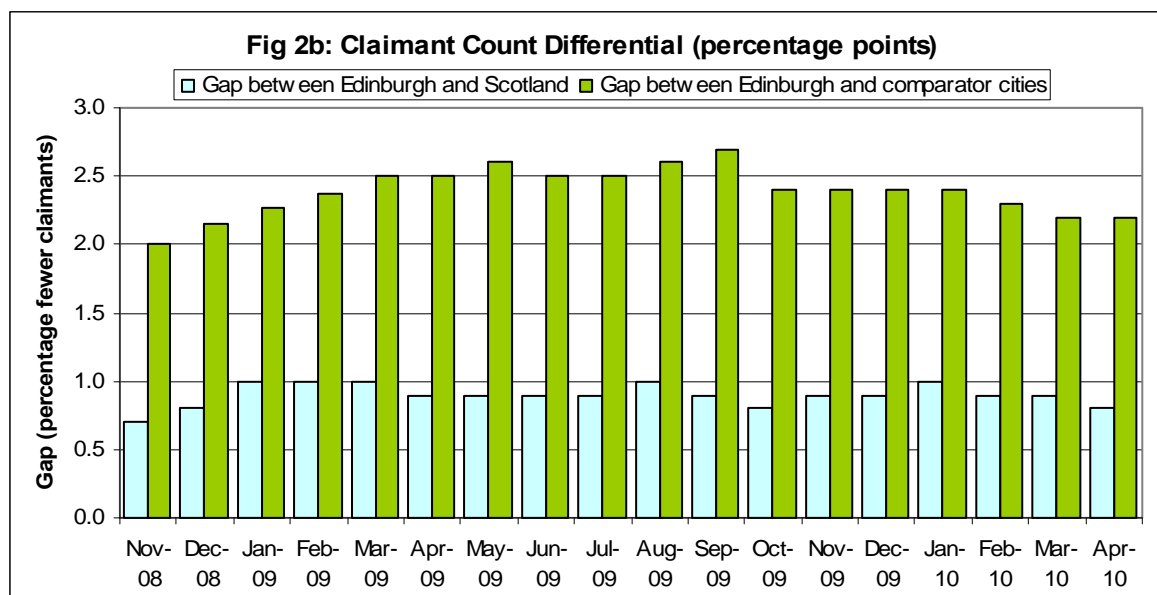
Claimant count unemployment fell by 295 between March and April 2010, and now stands at 11,186 (3.5% of the working age population). Edinburgh's claimant rate continues to compare favourably with that of Scotland (4.3%) and comparator cities (5.7%).<sup>7</sup>



<sup>7</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.

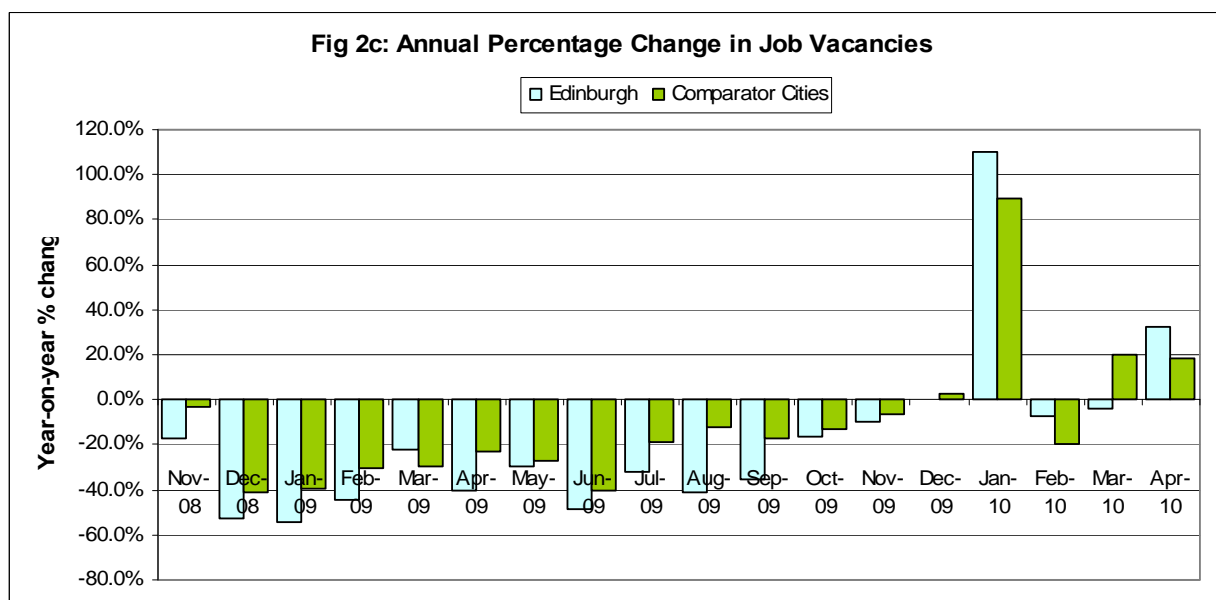
## 2.2 Claimant Differential (Monthly Trend —; Annual Trend ▼)

Figure 2b highlights the difference in the unemployment rate between Edinburgh and Scotland and comparator cities. In April 2010, Edinburgh's unemployment rate was 0.8 percentage points below that of Scotland and 2.2 percentage points below that of comparator cities – a slightly narrower gap than a year ago.<sup>8</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 April 2010, 2,872 job vacancies were advertised by Jobcentre Plus in Edinburgh – 32.6% more than in April 2009, and an increase of 22% on March 2010.<sup>9</sup>

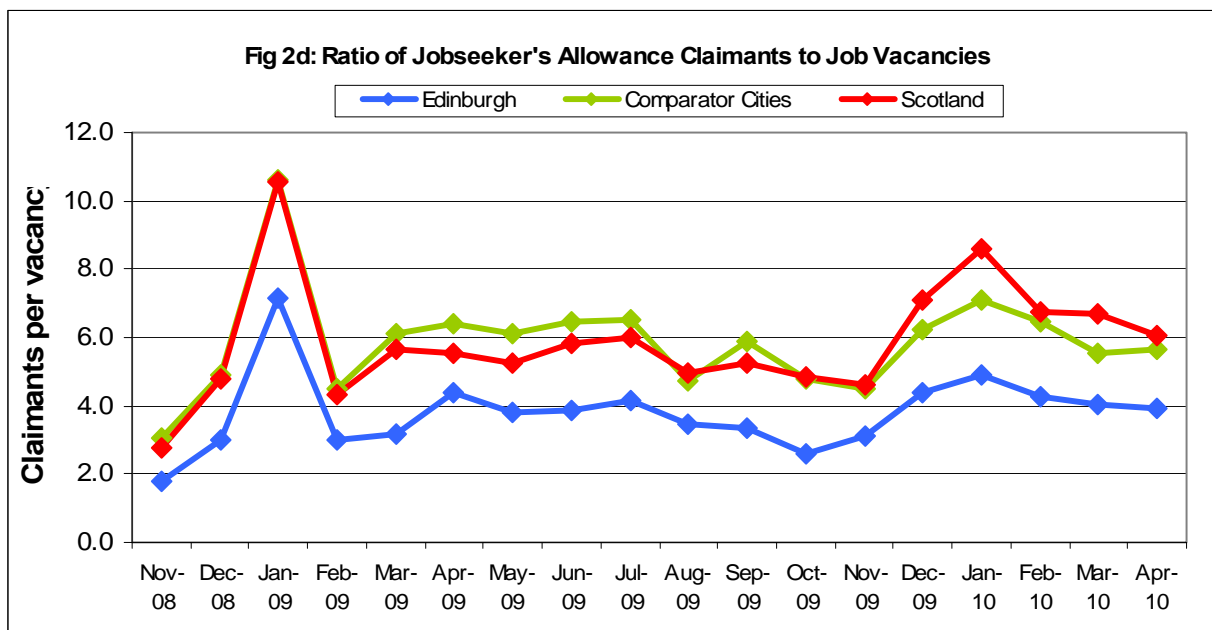


<sup>8</sup> Source: Jobcentre Plus. The comparator cities figure is an average of claimant counts in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Nottingham.

<sup>9</sup> Ibid

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

In April 2010, there were 3.9 Jobseeker's Allowance claimants in Edinburgh for every vacancy advertised by Jobcentre Plus. This is marginally down on March's ratio of 4.0 claimants per vacancy, but the ratio continues to be fairly stable throughout 2010. Figure 2d shows that the ratio compares favourably with Scotland (6.1 claimants per vacancy) and with comparator cities (5.7 claimants per vacancy).<sup>10</sup>



### Labour Market News

#### City's dole queue shrinks for the third month in a row

*The Evening News 13 May*

<http://edinburghnews.scotsman.com/news/City-dole-queue-shrinks-for.6291836.jp>

#### Job vacancies rise as markets continue to recover

*The Scotsman 5 May*

<http://business.scotsman.com/business/Job-vacancies-rise-as-market.6272188.jp>

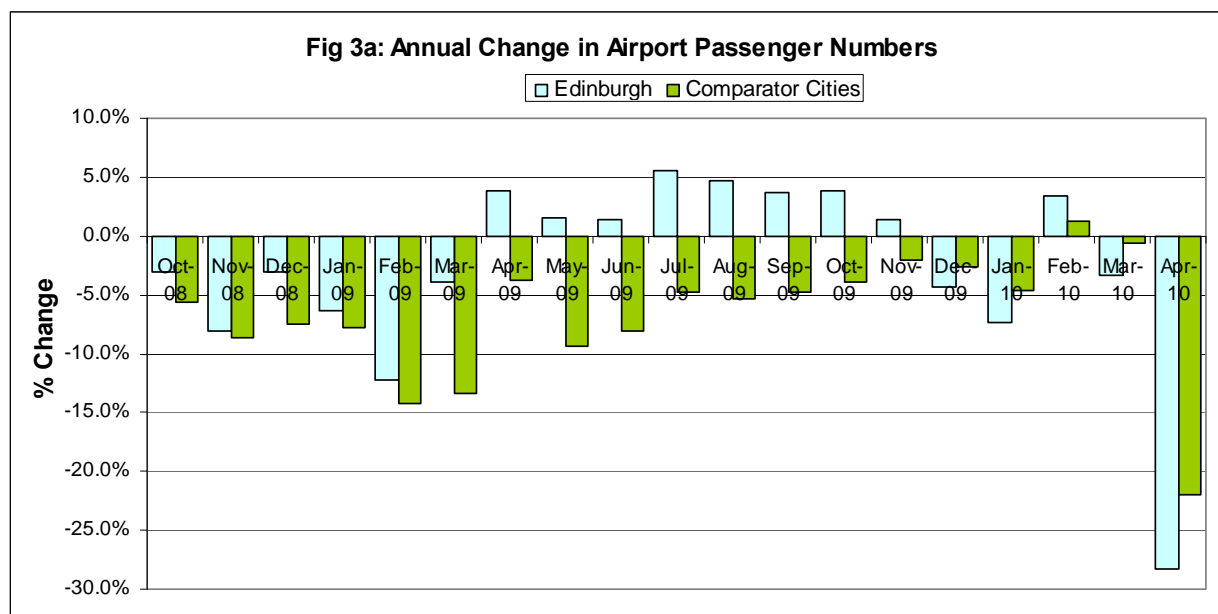
For more detailed information on Edinburgh's Labour Market see the latest [Labour Market Watch](#). Monthly updates of key labour statistics are available [here](#).

<sup>10</sup> Ibid

### (3) Tourism

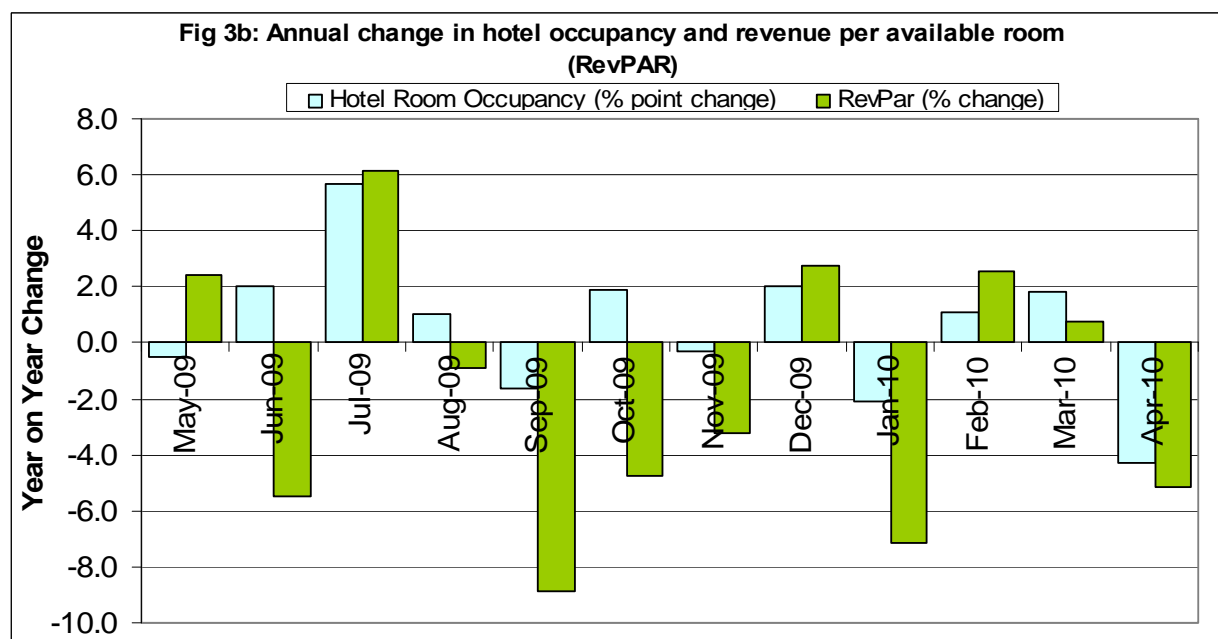
#### 3.1 Airport (Monthly Trend ▼; Annual Trend ▼; Relative to Comparator Cities ▼)

Passenger numbers at Edinburgh Airport fell by 28.3% in April 2010 in comparison to the 2009 figure as the airport had five days of closure during this month (from Thursday 15<sup>th</sup> April until Tuesday 20<sup>th</sup>), while many more flights were disrupted due to volcanic ash. In total, 539,721 passengers passed through the airport in April.<sup>11</sup> Comparator cities were also affected, but less so, seeing a fall of 22%.



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

Both hotel room occupancy and revenue per available room (RevPar) decreased in April 2010 compared with April 2009. Occupancy was 4.3 percentage points lower than April 2009 at 73.2%, while revenue per available room (RevPar) was £50.53 – 5.1% down on last year.<sup>12</sup> Again, it is likely that flight disruptions have impacted on this figure.



<sup>11</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>12</sup> Source: STR Global

## Tourism News

### **Volcano Ash: April flight traffic down 2.4%**

*BBC News 28 May*

<http://news.bbc.co.uk/1/hi/business/10170878.stm>

### **Scottish airports worst hit by ash**

*BBC News 10 May*

<http://news.bbc.co.uk/1/hi/scotland/8672557.stm>

### **Strong Euro and rise of staycationers 'give UK hotels room for optimism'**

*The Scotsman 10 May*

<http://business.scotsman.com/business/Strong-euro-and-rise-of.6282861.jp>

### **Edinburgh the only UK city worth a visit**

*The Evening News 4 May*

<http://edinburghnews.scotsman.com/news/Edinburgh-the-only-UK-city.6270061.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 fell in March by £25,936 to £202,332. This is still in line with the 18 month average for Edinburgh and is significantly higher than all comparator cities, who saw a marginal fall from February. Edinburgh's drop may be explained by the rise in house sales this month (see Figure 4c).<sup>13</sup>

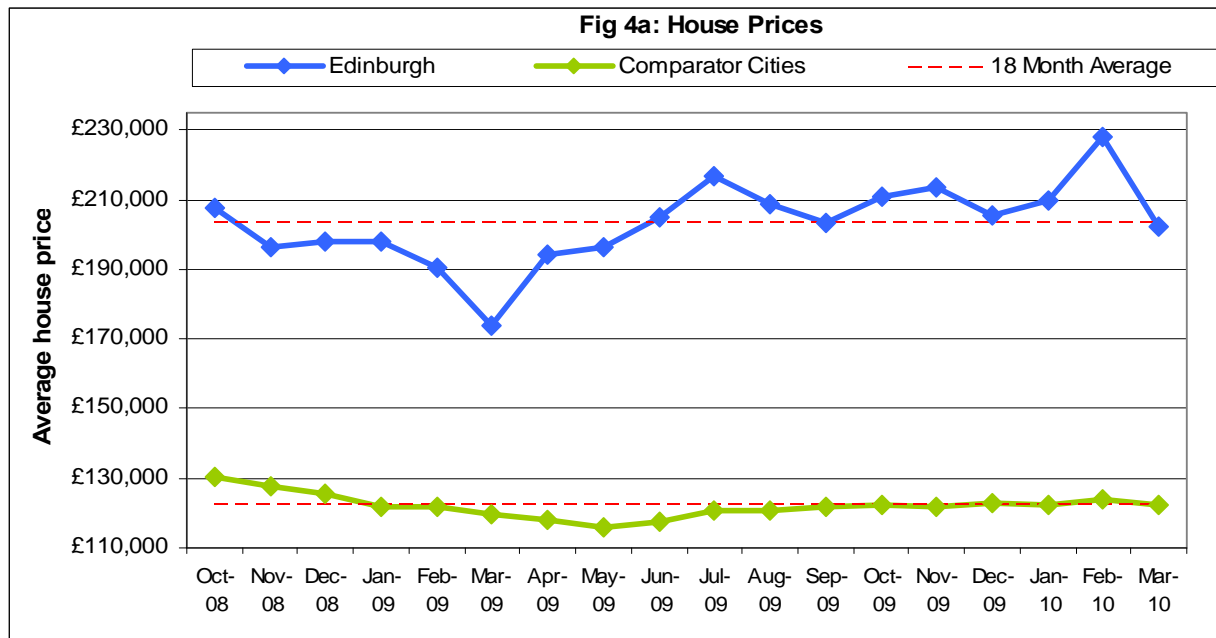
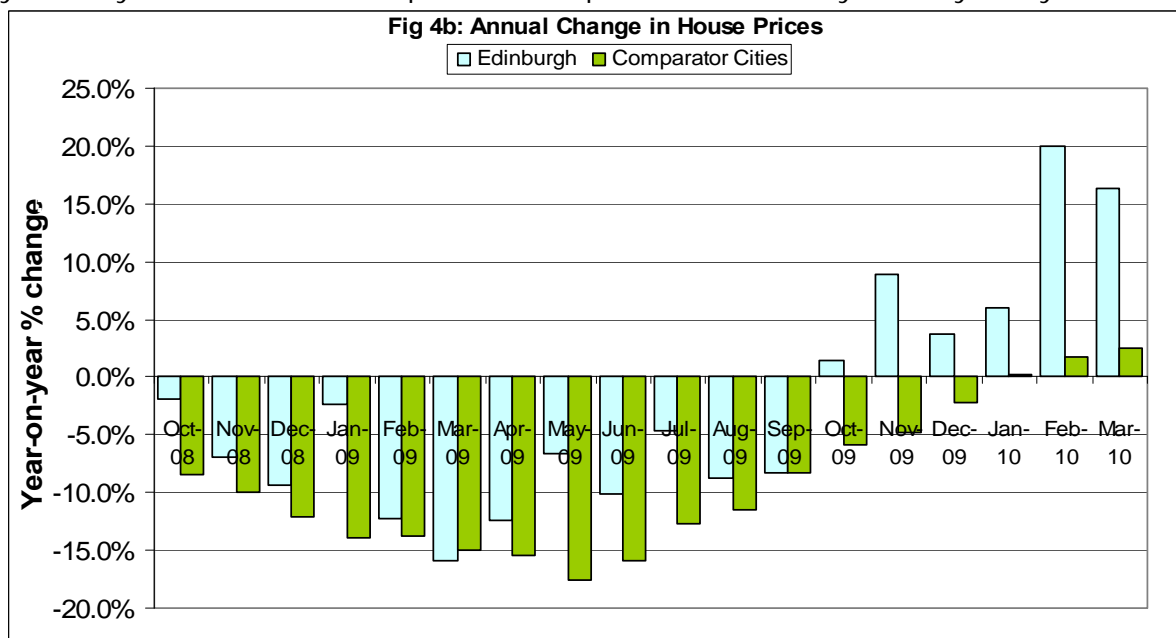


Figure 4b shows how prices have changed compared with the same period last year. House prices in Edinburgh increased by 16.3% from March 2009 – the sixth consecutive monthly year-on-year increase. House prices in comparator cities rose year-on-year by 2.4%.<sup>14</sup>

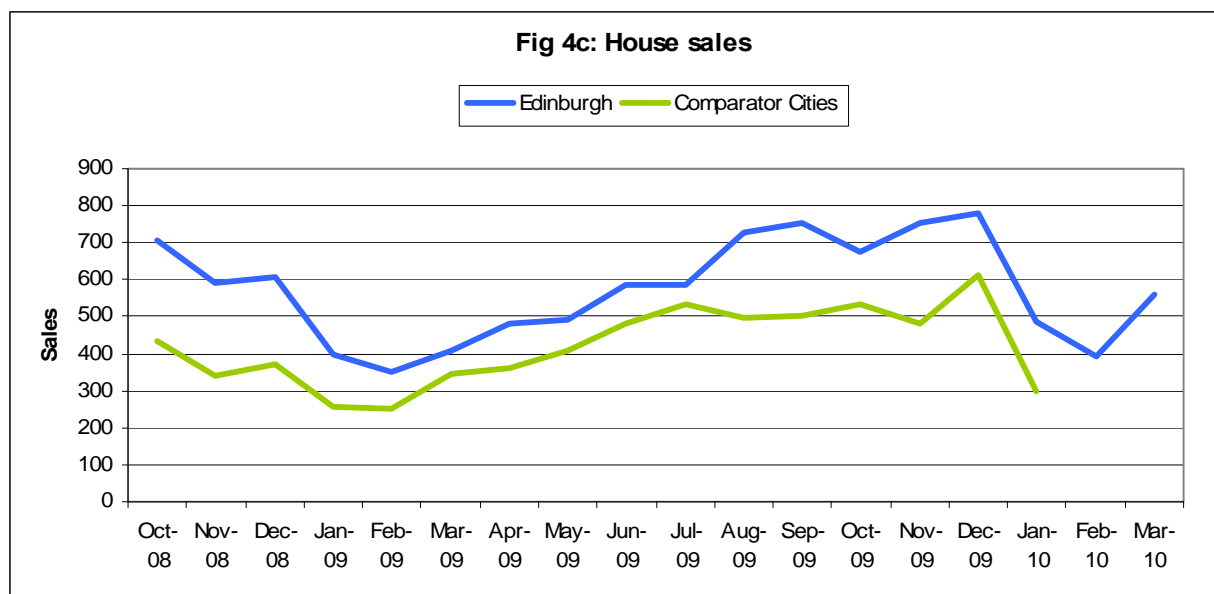


<sup>13</sup> Source: Registers of Scotland (Scottish cities); Land Registry (English & Welsh cities). The figure quoted for comparator cities is based on an average of house prices in Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Nottingham. NB Figures are provisional and subject to change. Figures may be added to the database retrospectively.

<sup>14</sup> Ibid

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

558 homes were sold in Edinburgh in March 2010, representing a rise of 163 from February. It is also 37.1% higher than the total in March 2009.<sup>15</sup> With house prices remaining stable around the 18 month average, and sales continuing to be 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

#### **New homes to rise from the ashes of fire-hit school site**

*Evening News 24 May*

<http://edinburghnews.scotsman.com/news/New-homes-to-rise-from.6314607.jp>

#### **Housing market boost with 25% hike in new mortgages**

*The Scotsman 18 May*

<http://news.scotsman.com/news/Housing-market-boost-with-2537.6300365.jp>

#### **£30m boost for council housing**

*Evening News 11 May*

<http://edinburghnews.scotsman.com/news/30m-boost-for-council-housing.6285797.jp>

#### **The recovery continues as Capital house prices up 14%**

*The Evening News 5 May*

<http://edinburghnews.scotsman.com/news/The-recovery-continues-as-Capital.6272918.jp>

<sup>15</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 April 2010, the City of Edinburgh Council received 1,083 planning applications and issued 1,182 building warrants.<sup>16</sup>

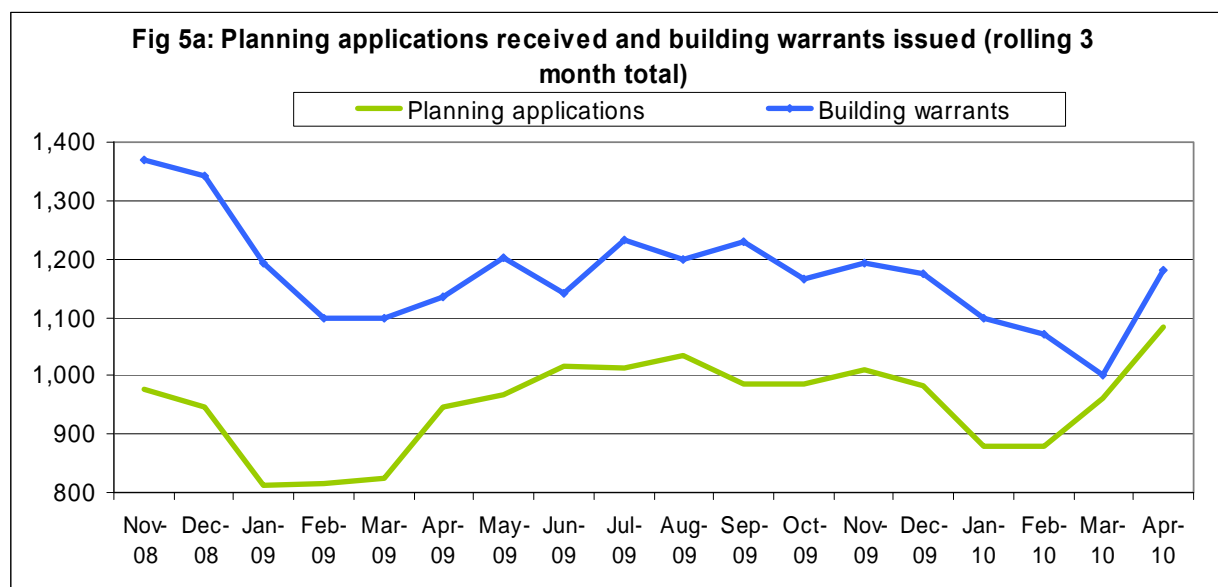
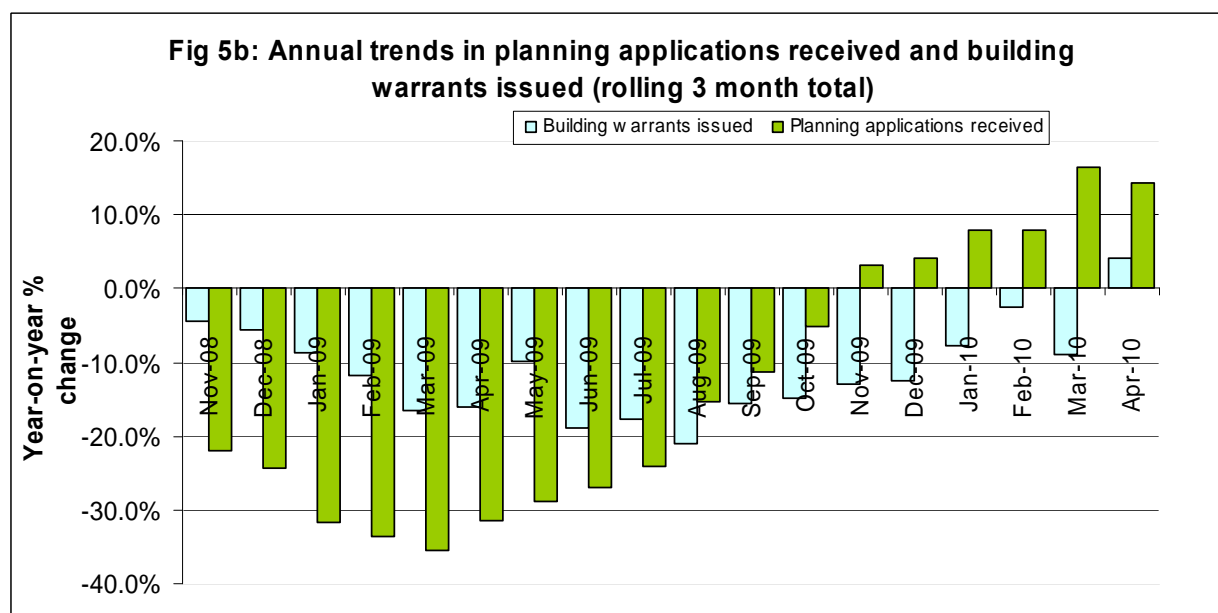


Fig 5b shows that the annual change in planning applications was higher than the previous year for the fourth month running. This suggests improved confidence. The number of building warrants issued was up from last year by 4% - the first month of annual growth since September 2008, which suggests that developers have an increased confidence in overall market conditions.



<sup>16</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 28 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	4	1
May 2010	2	0	1	2
<b>Total</b>	<b>5</b>	<b>5</b>	<b>28</b>	<b>17</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 April, footfall averaged 250,271 at the busiest counter outside Marks & Spencer on Princes Street.<sup>17</sup> Compared with March 2010, footfall was up by 10.2% outside Marks & Spencer and 3.67% higher outside Carphone Warehouse (also on Princes Street).<sup>18</sup>

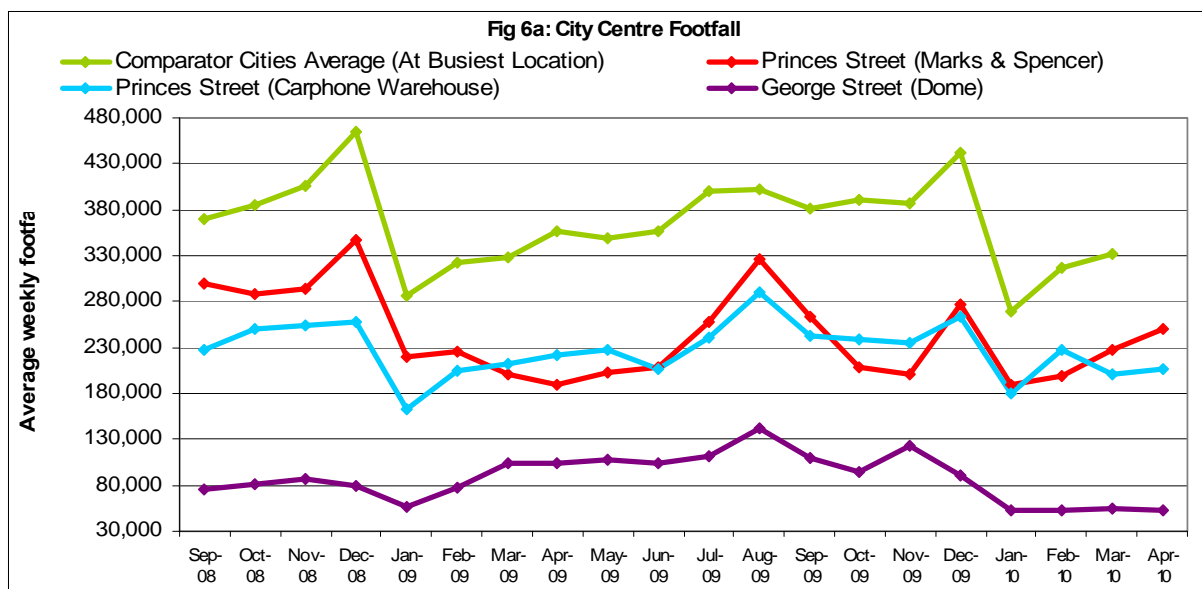
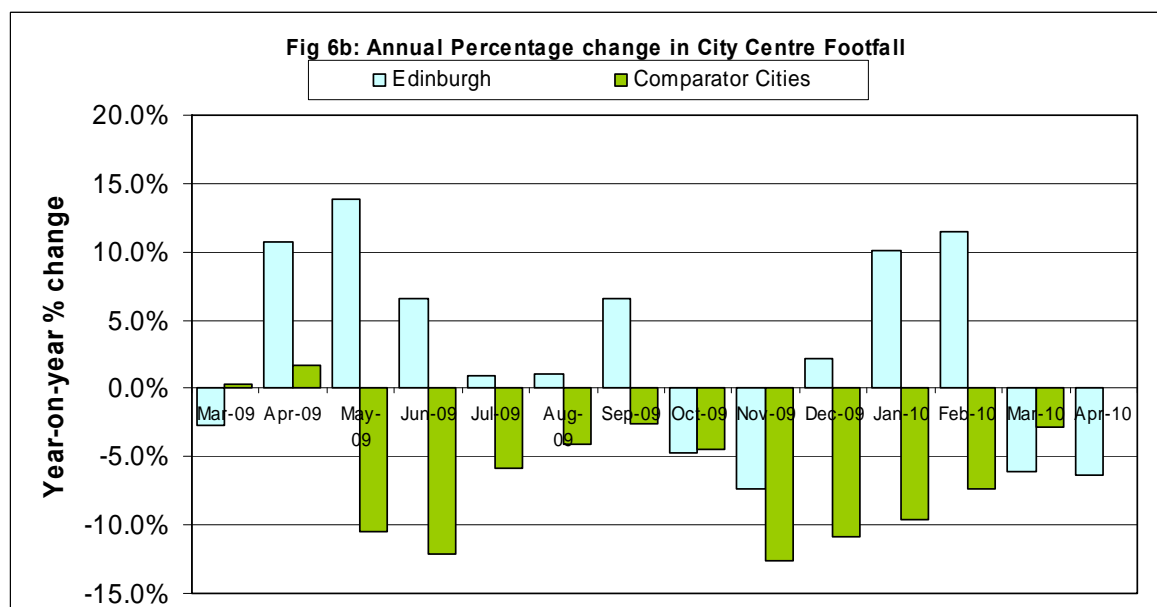


Fig 6b shows how footfall has changed compared with the same period last year for both Edinburgh and comparator cities. Footfall at Edinburgh's second busiest counter (outside Carphone Warehouse on Princes Street) was not directly affected by Princes Street's closure unlike the busiest counter, and suggests that Edinburgh has held up well against comparator cities throughout the recession. Footfall decreased by 6.4% from April 2009 in Edinburgh, while footfall in comparator cities grew by a modest 0.05% from last year.<sup>19</sup>



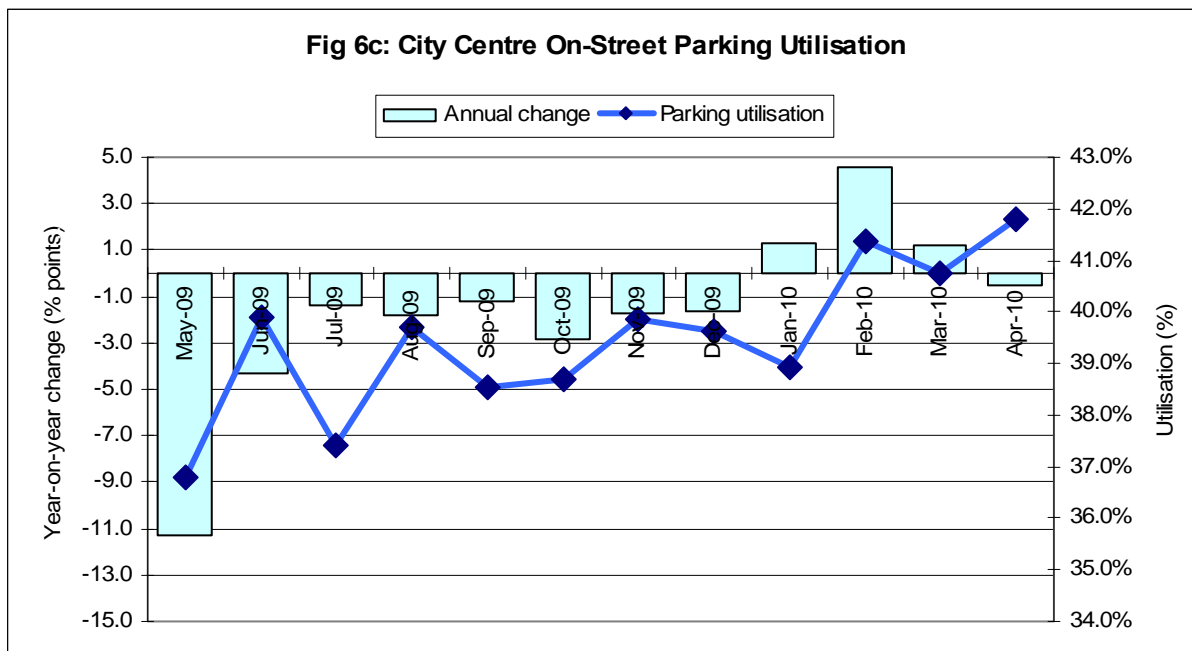
For more detailed information on city centre trends, see the latest [City Centre Health Watch](#)

<sup>17</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>18</sup> Ibid.

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

Fig 6c shows on-street parking utilisation data taken from parking metres. Parking utilisation has increased from March, up by 1% point to stand at 41.8% in April 2010. This is a slight fall of 0.5% point from last year.



## City Centre News

### £12m Princes Street rival for Balmoral Hotel

*The Scotsman* 21 May

<http://news.scotsman.com/scotland/12m-Princes-Street-rival-.6311192.jp>

### Waverley steps' £16m overhaul to begin

*The Herald* 15 May

<http://www.heraldscotland.com/news/home-news/waverley-steps-16m-overhaul-to-begin-1.1027878>

### (7) Feature – Retail Ranking

Edinburgh has been ranked the 15<sup>th</sup> best retail destination in the UK, with an estimated annual retail expenditure of £1,040m. It also boasts a retail park in the top 10 – Fort Kinnaird is ranked in 6<sup>th</sup> place overall, with expenditure at this location estimated at £200m.<sup>20</sup> Fig 7a illustrates the ranking given to Edinburgh’s retail offering since 2004.<sup>21</sup> It shows that the city has improved steadily over the last few years, indicating that Edinburgh’s retail offering has been enhanced throughout the recession relative to other cities in the UK.

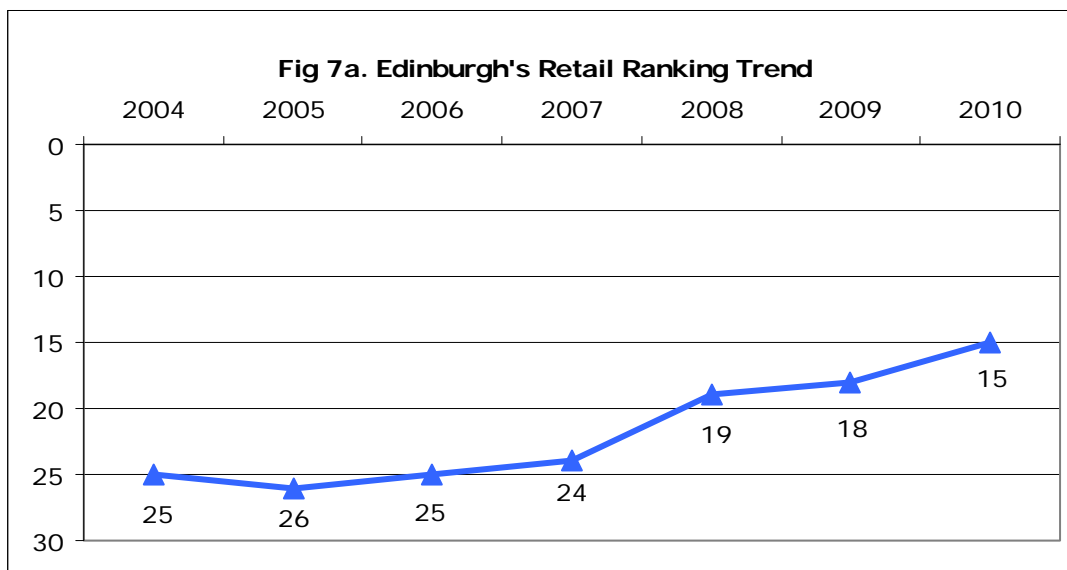
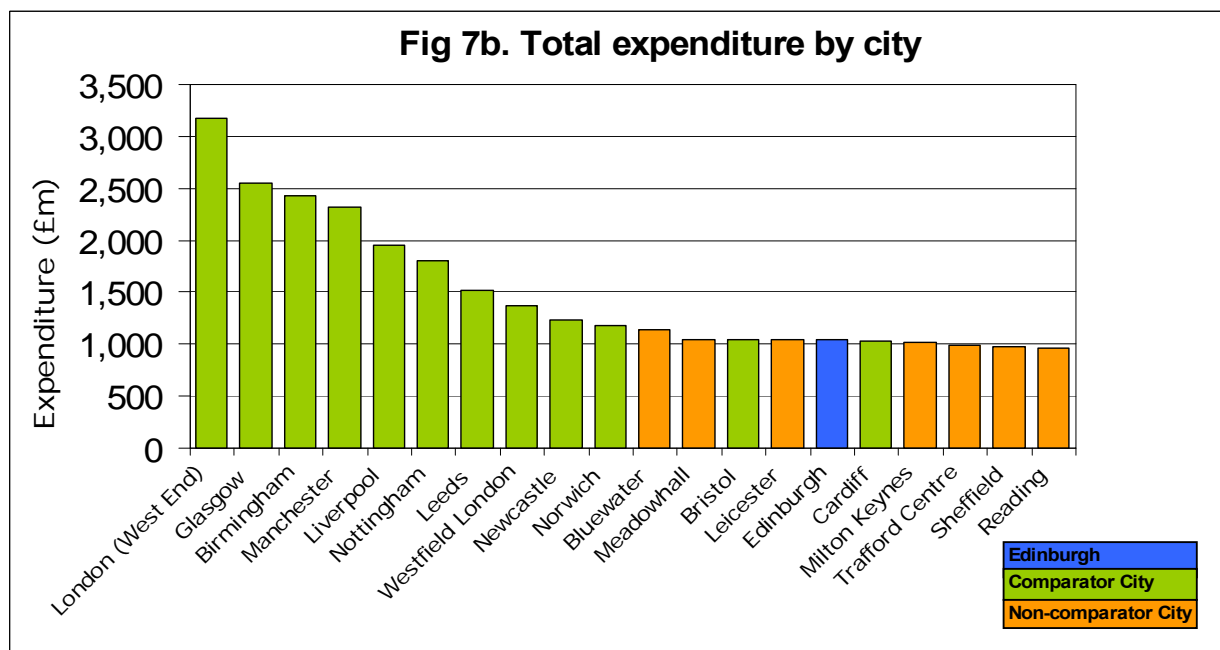


Fig 7b illustrates the ranking of UK cities by total expenditure of shoppers. The cities which Edinburgh benchmarks itself against all feature in the top 20<sup>22</sup>. Cardiff ranks the lowest of the comparator cities at 16<sup>th</sup> in the UK. Edinburgh’s expenditure is forecast to be 10.6% higher than last year.<sup>23</sup> The graphs show that while Edinburgh’s position is improving, there is still potential for further growth.



<sup>20</sup> Source: CACI Retail Footprint

<sup>21</sup> Ibid

<sup>22</sup> The comparator cities are: Birmingham, Bristol, Cardiff, Glasgow, Leeds, London, Liverpool, Manchester, Newcastle and Nottingham.

<sup>23</sup> Source: CACI Retail Footprint

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

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

### **Office for National Statistics (18 May)**

The ONS reported that CPI annual inflation rose to 3.7% in April, up 0.3% from March. The largest pressures identified in the rise were clothing and footwear, food – it has been reported that the closure of European airspace had a limited impact on food prices – alcoholic beverages and tobacco.

<http://www.statistics.gov.uk/cci/nugget.asp?id=19>

### **Bank of Scotland Labour Market Barometer (17 May)**

This report indicates that Scotland's labour market continues its recovery from recession, with the sharpest increase in demand for permanent staff in two and a half years. It also reports that Edinburgh saw the fastest rises in both temporary and permanent pay rates.

[http://www.lloydsbankinggroup.com/media/pdfs/bos/BoS\\_labour\\_market\\_april.pdf](http://www.lloydsbankinggroup.com/media/pdfs/bos/BoS_labour_market_april.pdf)

### **GVA Grimley UK Economic and Property market review (14 May)**

This bulletin reports relatively strong growth in the manufacturing and business and financial service sectors, while retail sales volume growth was down from Q1 by 0.6%. Occupier demand and supply of commercial property is also up on last quarter.

<http://www.gvagrimley.co.uk/Documents/publications/research/epmr/UKEPMRQ22010.pdf>

### **Bank of Scotland PMI (10 May)**

The Bank of Scotland Purchasing Manager's Index reveals that overall activity and new order growth rose in April, however the growth continues to be slow and less than the rest of the UK. Prices rose at the fastest rate since October 2008 due to a rise in average costs. It also reports that staffing levels in the Scottish private sector rose for the third month in a row.

[www.lloydsbankinggroup.com/media/pdfs/bos/3010pressrelease.pdf](http://www.lloydsbankinggroup.com/media/pdfs/bos/3010pressrelease.pdf)

## **(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**

#### **BBC Economy Tracker**

<http://news.bbc.co.uk/1/hi/business/7844962.stm>

#### **BBC European Comparator**

<http://news.bbc.co.uk/1/hi/business/10150007.stm>

#### **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**

<http://www.guardian.co.uk/business/interactive/2008/oct/22/creditcrunch-recession>

#### **Scottish Parliament Information Centre Economic Briefings (Scottish Local Authority Level)**

<http://www.scottish.parliament.uk/business/research/subject/EcoFin.htm>

#### **Office of National Statistics indicators (UK Level)**

<http://www.statistics.gov.uk/instantfigures.asp>

#### **PKF hotel statistics (UK Level)**

[http://www.pkf.co.uk/news/Hotel\\_Monthly\\_Press\\_Release&category=News%20%5E%20views&subcategory=News&gobackto=4](http://www.pkf.co.uk/news/Hotel_Monthly_Press_Release&category=News%20%5E%20views&subcategory=News&gobackto=4)

#### **The Scottish Government: State of the Economy Updates**

<http://www.scotland.gov.uk/Topics/Economy/state-economy>

#### **West Lothian Key Economic Indicators**

<http://www.wlinfo.org.uk/Economy.asp>