

Welcome to the February 2012 edition of the Edinburgh Economy Watch Summary – a monthly update on the performance of the city’s economy produced by the Economic Development Unit of the City of Edinburgh Council. This version is the brief summary version. The full version can be found at the same website address: www.edinburgh.gov.uk/economywatch

What is it?

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 are displayed for up to 18 months in the past where possible.

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 relative to 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 Steven Bunch at 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/economywatch

At a Glance...

Indicator	Annual Trend	Monthly Trend	Relative to Other Cities	Change on last year
Investment	↑	↓	↑	New business incorporations up 30.3% Business Gateway start-ups up 4.8%
Labour market	—	↑	↑	Claimants per vacancy up 0.3 Job vacancies down by 0.2%
Tourism	↑	—	↑	Airport passenger numbers up by 25.0% Hotel room occupancy up by 8.6% points
Housing	↑	↑	↑	House prices up by 9.7% House sales up by 6.1%
Planning and development	↑	↓	↑	Planning applications received up by 7.2% Building warrants issued down 9.1%

For detailed information on city centre trends, see the latest [Essential Trends](#)

Investment

Indicator	Edinburgh latest month	Year to Date	Comparison with the previous month	Comparison with the same month last year
Business Gateway Start-ups	87	962	↓ 10.3%	↑ 4.8%
Business Incorporations	347	3,761	↓ 21.1%	↑ 30.3% ¹
Large-scale Foreign Direct Investments	2	25	↓ 50.0%	↑ 100%

Labour Market

Indicator	Edinburgh in latest month	Comparison with the previous month	Comparison with the same month last year
Jobseeker's Allowance Claimant Count	11, 117	↓ 0.2%	↑ 8.6%
Jobseeker's Allowance Claimant Rate	3.2%	No Change	↑ 0.2% points
Young Adult Jobseeker's Allowance Claimant Rate ²	4.2%	↓ 0.1% points	↑ 0.3% points
Vacancies Advertised by Jobcentre Plus	2,616	↓ 30.5%	↓ 0.2%
Claimants Per Vacancy	4.2	↑ 1.2	↑ 0.3

Tourism³

Indicator	Edinburgh in latest month	Comparison with the previous month	Comparison with the same month last year
Airport Passenger Number	591,678	↓ 7.9%	↑ 25.0%
Hotel Room Occupancy	65.3%	↓ 18.1% points	↑ 8.6% points
Revenue Per Available Room	£49.69	↓ 25.6%	↑ 6.6%
Total Visitor Numbers ⁴	469,998	↓ 19.4%	↑ 51.6%

Housing

Indicator	Edinburgh in latest month	Comparison with the previous month	Comparison with the same month last year
House Prices	£232,274	↑ 4.30%	↑ 9.7%
House Sales	713	↑ 7.21%	↑ 6.1%

Planning and Development

Indicator	Edinburgh in latest 3 month period	Comparison with the prior 3 month period ⁵	Comparison with the same period last year
Planning Applications Received	1,044	↓ 5.78%	↑ 7.2%
Building Warrants Issued	1,055	0.00%	↓ 9.1%

¹ Comparing a rolling 3 month average with the same period last year.

² 16-24 year olds.

³ Hotel Occupancy and Revenue per available room information have not been updated this month as the data is not yet available.

⁴ Visitor number figures are always two months behind the current month.

⁵ That is the period ending 3 months prior to this period.