



Item 6.1 Business Bulletin

Economy Committee

10:00 am, Friday, 13 February 2015

Dean of Guild Room, City Chambers, High Street, Edinburgh

Convener:	Members:	Contact:
<p>Councillor Frank Ross (Convener)</p>  <p>Councillor Gordon Munro (Vice Convener)</p> 	<p>Councillors Ross (Convener), Munro (Vice Convener), Barrie, Blacklock, Corbett, Edie, Gardner, Griffiths, McVey, Milligan, Paterson, Rankin, Rust, Leader (ex officio) and Deputy Leader (ex officio)</p>	<p>Ross Murray Assistant Committee Clerk Tel: 469 3870</p> <p>Greg Ward Director of Economic Development Tel:529 4298</p>

Recent news	Background
<p>Macro Economic Conditions</p> <ul style="list-style-type: none"> • Macroeconomic Issues - Output growth in Scotland increased during the third quarter of 2014. The Scottish economy grew by 0.6 percent during on the last quarter. In the UK the economy grew by 0.7 percent on the last quarter. 	<p>The Edinburgh Economy Watch provides more detail on the latest economic trends.</p>
<p>Local Economic Conditions</p> <ul style="list-style-type: none"> • Enterprise - Business incorporations in the city in the three months to December 2014 increased by 0.7 per cent on the same period last year. 	<p>The Edinburgh Economy Watch provides more detail on the latest economic trends.</p>

Recent news	Background
<ul style="list-style-type: none"> • Investment – There were 29 foreign direct investment (FDI) projects recorded over the 11 months to November 2014. This was ten more projects than the previous 12 month period to December 2013. • Labour Market – The Job Seekers Allowance (JSA) rate in Edinburgh fell to 1.8 per cent in December 2014. The rate is 0.8 percentage points lower than the same period last year. The range in Edinburgh by ward is from a low of 0.7 per cent to a high of 3.5 per cent. • Housing, Planning and Development - the total volume of house sales increased by 18 sales to 987 during December. The value of house sales increased by £16.4 million on the previous month to £230.5 million. • Visitor Economy – Hotel room occupancy in Edinburgh was higher this December compared to last year. In 2014 the occupancy rate was 73.1 per cent, while in 2013 it was 69.2 per cent. 	
<p>Edinburgh City Centre</p> <p>Footfall</p> <ul style="list-style-type: none"> • Footfall on Princes Street in December 2014 increased by 21 per cent on last month and increased by 9.8 per cent compared to last year. • In December 2014 Edinburgh was up 4.4 per cent on last year, and the UK average footfall decreased by 1.5 per cent on December 2013. <p>Retail Sales</p> <ul style="list-style-type: none"> • For November 2014 – retail turnover in Edinburgh increased 0.3% on the same period last year. In comparison over the same period, Scotland average retail turnover increased by 1.6 per cent, and in UK retail turnover increased by 2.2 per cent. 	<p>Further information on can be found in Essential Trends.</p>