



# Item 6.1 - Business bulletin

## Economy Committee

**10.00 am, Tuesday, 15 September 2015**

Dean of Guild Court 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, McVey, Milligan, Mowat, Paterson, Rankin, Robson, Leader (ex officio) and Deputy Leader (ex officio)</p>	<p>Ross Murray Assistant Committee Clerk Tel: 469 3870</p> <p>Morris Smith Committee Team Leader Tel: 529 4227</p> <p>Greg Ward Executive Director of City Strategy and Economy Tel: 529 4298</p>

Recent news	Background
<p><b>Macro Economic Conditions</b></p> <ul style="list-style-type: none"> <li>• Macroeconomic Issues - Output growth in Scotland increased by 0.6 percentage points during the first quarter of 2015. This is down on the 1.1 percent growth recorded in the same quarter last year.</li> </ul>	<p>The Edinburgh <a href="#">Economy Watch</a> provides more detail on the latest economic trends.</p>
<p><b>Local Economic Conditions</b></p> <ul style="list-style-type: none"> <li>• Enterprise - Business incorporations in the city increased by 15.1 percent in the three months to August 2015 compared to the same period last year.</li> <li>• Investment – There were eight foreign direct investment (FDI) project recorded in Edinburgh in July 2015. This was five more than recorded in July 2014.</li> </ul>	<p>The Edinburgh <a href="#">Economy Watch</a> provides more detail on the latest economic trends.</p>

Recent news	Background
<ul style="list-style-type: none"> <li>• Labour Market – The Job Seekers Allowance (JSA) rate in Edinburgh remained at 1.4 percent in July 2015. The rate is 0.9 percentage points lower than the same period last year.</li> <li>• Housing, Planning and Development - the total volume of house sales increased to 1,200 sales in July 2015. Total house sales were 10.2 percent more than July last year.</li> <li>• Visitor Economy – Hotel room occupancy in Edinburgh increased to 91.2 percent in July 2015. This was higher than the same period last year.</li> <li>• Visitor Economy – over one million passengers were recorded at Edinburgh Airport in July 2015. This is around 112,000 more passengers than were recorded in July 2014.</li> <li>• Visitor Economy – 20.01 million passengers were recorded through Edinburgh Waverley Station during the period March 2013 to April 2014. Footfall through Edinburgh Waverley Station for June 2015 was 1.87million.</li> </ul>	
<p><b>Edinburgh City Centre</b></p> <p><b>Footfall</b></p> <ul style="list-style-type: none"> <li>• Footfall on Princes Street in July 2015 increased by 11.6 percent on June 2015 and decreased by 1.4 percent from July 2014. UK footfall was up 0.9 percent on last month and down 0.7 percent on July 2014.</li> </ul> <p><b>Retail Sales</b></p> <ul style="list-style-type: none"> <li>• Edinburgh retail sales were down 2.1 percent in July 2015 compared to this month in 2014. In Scotland retail sales also fell by 2.1 percent, but across the UK sales were up on last year by 2.2 percent.</li> </ul>	<p>Further information on can be found in <a href="#">Essential Trends</a>.</p>
<p><b>East of Scotland Investment Fund</b></p> <p>Through East of Scotland Investment Fund (ESIF) we have recently provided a loan of £50,000 (as part of a £600,000 funding package) to an Edinburgh company focused on growth. This funding will help the business create 16 additional full time jobs over the next 12 months.</p> <p>Since 2011 ESIF has provided £534,000 of loan funding to local businesses.</p>	<p>Further information on <a href="#">East of Scotland Investment Fund</a>.</p>

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<p><b>Business Loan Fund Update</b></p> <p>Progress continues to be made in establishing a Business Loan Fund for Scotland. The procurement arrangements in relation to the loan funding have now been established and it is anticipated that the first loans will not be approved until early 2016.</p>	
<p><b>10-28 Dewar Place/44-50 Torphican Street</b></p> <p>A report on the proposed disposal of this site was submitted to Economy Committee on 23 June 2015. It was continued for consideration of a late bid. The Officer, in consultation with the Convener of the Economy Committee, agreed that the report would be presented to Finance and Resources Committee on 27 August 2015. The Finance and Resources Committee approved the sale of the site.</p>	<p>For further information:</p> <p>Lesley Turner 0131 529 5954 <a href="mailto:Lesley.turner@edinburgh.gov.uk">Lesley.turner@edinburgh.gov.uk</a></p>
<p><b>Living Wage Steering Group</b></p> <p>The Council is working with the Scottish Government to pilot activities which encourage suppliers to pay the Living Wage.</p>	
<p><b>City Brand</b></p> <p>The Economy Committee heard on 28 April 2015 from John Donnelly of Marketing Edinburgh about the 'This is Edinburgh' campaign. In his presentation, he referred to the desire to investigate the opportunities to revisit an Edinburgh city brand. Following discussion with officers and the Convener of Economy, it has been agreed that a report on this will be presented to the Corporate Policy and Strategy Committee on 3 November 2015.</p>	