

# Item 6.1 - Business Bulletin

## **Economy Committee**

**10.00am, Tuesday, 20 September 2016**

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

Convener:	Members:	Contact:
<p>Councillor Gavin Barrie (Convener)</p>  <p>Councillor Gordon Munro (Vice Convener)</p> 	<p>Councillors Barrie (Convener), Munro (Vice Convener), Blacklock, Corbett, Edie, Gardner, Keil, McVey, Milligan, Mowat, Paterson, Rankin, Ritchie, Leader (ex officio) and Deputy Leader (ex officio)</p>	<p>Ross Murray Acting Committee Clerk Tel: 469 3870</p> <p>Paul Lawrence Executive Director of Place Tel: 529 7325</p>

Recent news	Background
<p><b>Macro Economic Conditions</b></p> <ul style="list-style-type: none"> <li>The value of output generated by the Scottish economy grew by 0.2% during the fourth quarter of 2015. This is a rate of growth lower than the 0.8% increase recorded in the same period in 2014.</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 – 1,091 new business incorporations were recorded in Edinburgh in the three months to April 2016. This is 8.3% more than the previous month and is a 16.1% increase on the same period in 2015.</li> <li>Enterprise – The majority of business (17,000) in Edinburgh employ 0-49 people. 740 businesses</li> </ul>	<p>The Edinburgh <a href="#">Economy Watch</a> provides more detail on the latest economic trends</p> <p><a href="#">Edinburgh By Numbers 2016</a> was recently published and provides an</p>

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<p>employed 50-250 people and 1,000 businesses employed 250 + people.</p> <ul style="list-style-type: none"> <li>• Investment – 37 FDI projects came into Edinburgh in 2015. This was the second highest in the UK after London and Manchester. The FDI projects that came into Edinburgh created 1,342 jobs.</li> <li>• Labour Market – 5.5% of working age residents in Edinburgh are unemployed*. 72% are employed, compared with 76% in Bristol, and 60-66% in Glasgow, Manchester and Liverpool.</li> <li>• Labour Market - Average gross disposable income per resident in Edinburgh in 2014 was £19,500. This was the highest in the UK (not including London). GVA per capita in Edinburgh (2014) was £34,500. This is the second highest in the UK not including London.</li> <li>• Visitor Economy – Edinburgh’s 12 festivals generated an economic impact of £280m in Edinburgh and £313m in Scotland in 2015, representing an increase of 19% and 24% respectively on the previous 2010 study.</li> <li>• Visitor Economy – The Edinburgh Festivals attract audiences of more than 4.5m people putting them on par with the FIFA World Cup and positioning Edinburgh as a leading international destination.</li> <li>• Visitor Economy – August 2016 saw 1,296,189 passengers passing through Edinburgh Airport. This represents an 11.9 per cent increase on the same month last year with growth in both international (18.4%) and domestic passengers (2.1%).</li> </ul> <p>* (unemployment measures worklessness and takes account of economically inactive sectors of the population like students. It is different from JSA rates which represent the rate of unemployment benefit claimants).</p>	<p>overview of local economic conditions</p> <p><a href="#">Edinburgh Festivals 2015 Impact Study</a> published July 2016</p> <p>Further information can be found through the <a href="#">Edinburgh Airport website</a></p>
<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 2016 decreased by 6.5 percent on July 2015 but showed an increase of 12.7 per cent on June 2016. UK footfall increased by 4.1 percent on last month and but decreased by</li> </ul>	<p>Further information can be found in <a href="#">Essential Trends</a>.</p>

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<p>2.1 percent on July 2015.</p> <p><b>Retail Sales</b></p> <ul style="list-style-type: none"> <li>Edinburgh retail sales were down 0.2 percent in July 2016 compared to the same month in 2015. In Scotland retail sales also fell by 1.8 percent while UK sales were up by 1.9 per cent.</li> </ul>	
<p><b>Big Lottery Coastal Communities Fund</b></p> <p>A bid was submitted to the Big Lottery's Coastal Communities For £300,000 part of the funding package for the next phase of the Edinburgh Promenade at Granton Harbour. Invites to make an application to stage 2 are expected to be issued in October.</p>	<p>For further information, please contact <a href="#">Caryn Elder</a>.</p>
<p><b>Re-union</b></p> <p>At the request of the last Economy Committee a meeting was convened to investigate options for temporary and permanent canalside sites for Re-Union. A number of temporary opportunities were identified and unfortunately ruled out. The Economic Development Service will continue to work with Re-Union to support their return to the canalside.</p>	<p>For further information, please contact <a href="#">Caryn Elder</a>.</p>