

# Dundee Economic Profile

The Dundee Economic Profile is a statistical document designed to advise potential investors of the local Labour market in Dundee City. The document is further intended to advise economic strategy and public policy as to the current performance of Dundee City.

The Dundee Economic Profile provides access to a range of news, facts and labour market information relating to the Dundee City economy.

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## Key Indicators

- Dundee is a regional economic centre, with 325,766 persons residing within a 30 minute drive time and 860,851 residing within a 1 hour drive time.
- More than 80% of Scotland's population live within 2 hours drive time of Dundee City, encompassing the majority of Scotland's major economic centres.
- In the period December 2013-2014, the number of full-time jobs in Dundee City increased by 2,900. The number of part-time jobs fell by approximately 4,000 within the same timeframe.
- The availability of Employment Land in Dundee City between 2013/14 was higher than the Scottish national average and amongst the highest for any Local Authority area. The availability of Employment Land for Dundee City for 2013/14 was 75.8%, with the Scottish National Average at 17.7%.
- The Economic Activity rate for the working age population of Dundee City in December 2014 was 68.7 per cent, with the figure for Males at 72.8 per cent and for females at 64.8 per cent.
- Dundee has the highest student population per capita of any city in Scotland, with 7.7 per cent of the city's population in further education in 2014. Dundee has a large graduate labour force, especially in fields such as life sciences, medicine, engineering and computing.
- There have been approximately 500 more jobs in the Arts, Entertainment & Recreation sector between 2011 and 2013, with approximately 500 more jobs in the Accommodation & Food Services sector.
- The Arts, Retail & Recreation and the Accommodation & Food Sectors have grown the most of all business sectors, with 1,000 jobs created in both sectors between 2011 and 2013.
- Dundee has the lowest residential property prices of any Scottish City, with equivalent property prices approximately 60% of Aberdeen and Edinburgh.
- In 2014, Dundee city centre had a town centre vacancy rate of 5.9 per cent. This was the lowest rate of any major Scottish city, with the national average at 10.3 per cent. This also represented a net annual reduction of 8.1 per cent from 2013, the highest reduction across any Scottish Local Authority.

## Demographics

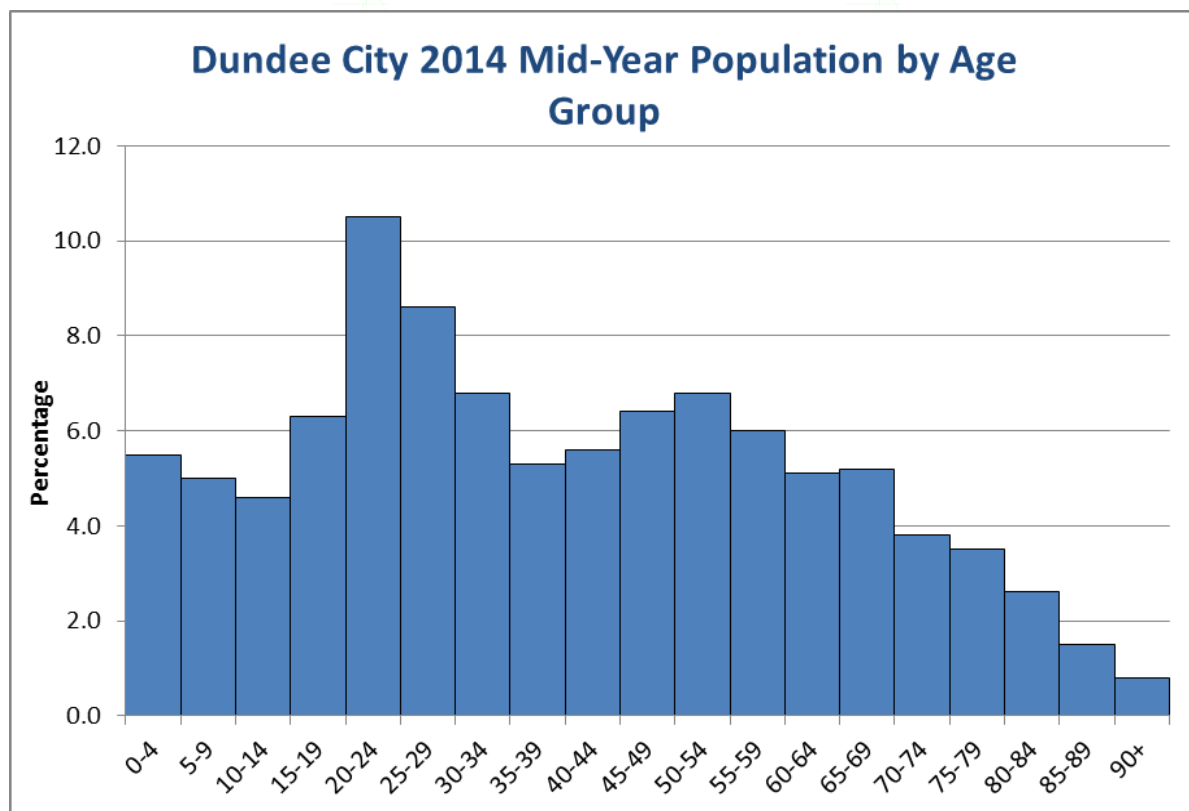
### Population Estimates: Dundee and Scotland (2014)

Population Estimates: Dundee and Scotland 2014					
	Males	%	Females	%	All People
Dundee City	71,362	48.1	76,898	51.9	148,260
Scotland	2,596,384	48.6	2,751,216	51.4	5,347,600

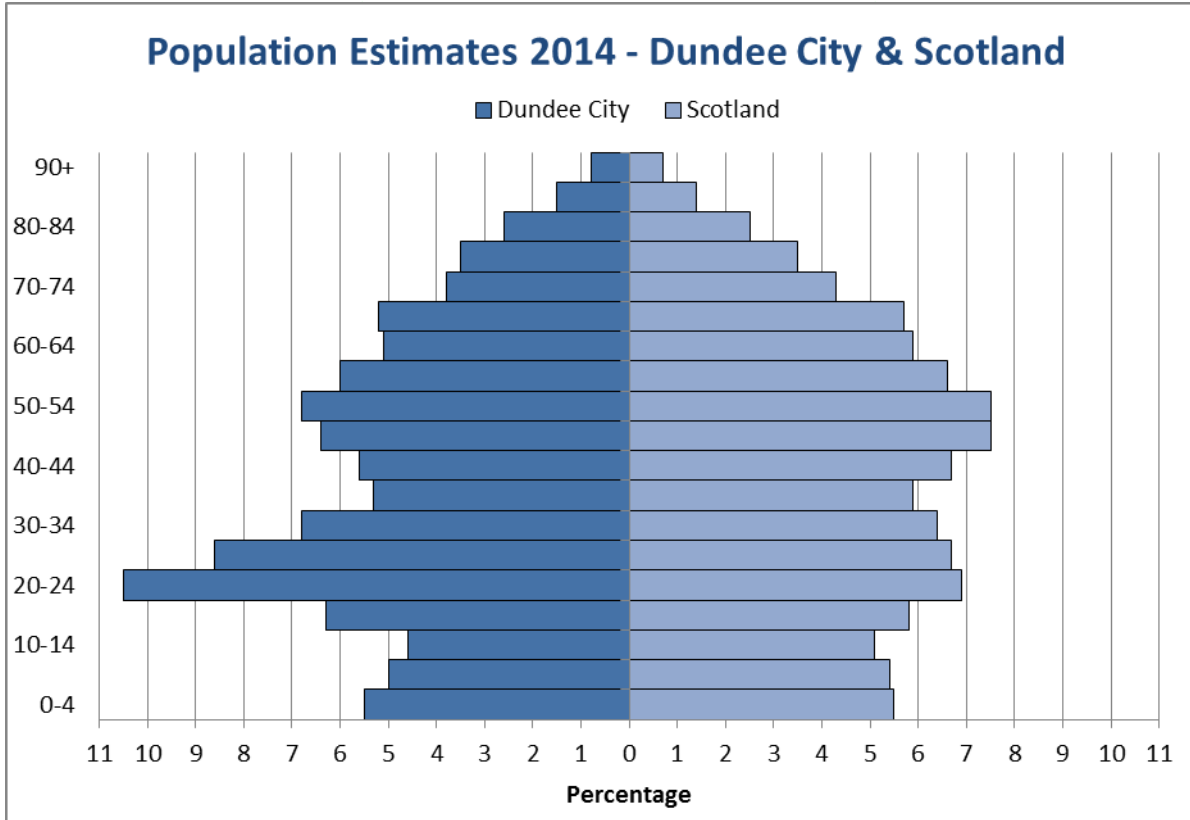
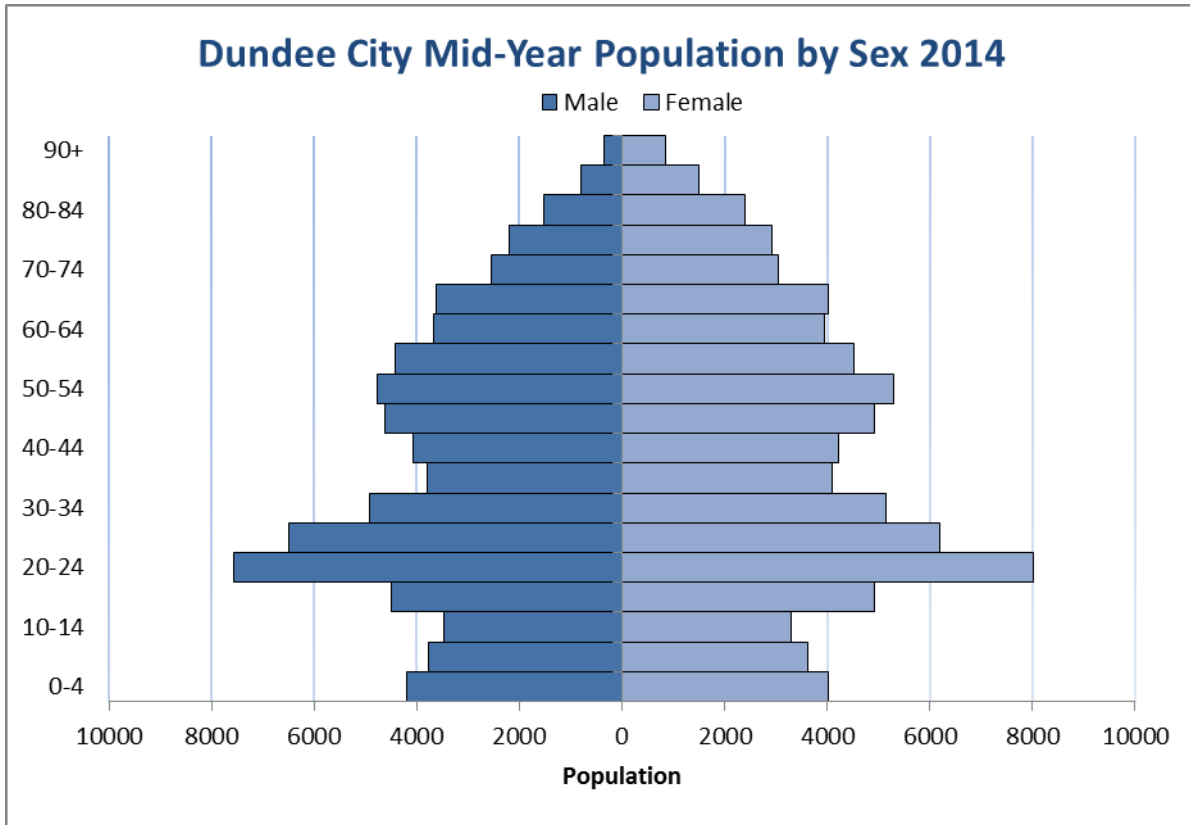
### Share of Working Age Population: Dundee and Scotland (2014)

Share of Working Age Population: Dundee and Scotland Mid-2014							
	Under 16	%	Aged 16-64	%	65+	%	Total
Dundee City	23,037	15.5	99,427	67.1	25,796	17.4	148,260
Scotland	911,282	17.0	3,467,929	64.9	968,389	18.1	5,347,600

(Source): GRO Mid-year Population Estimates 2014



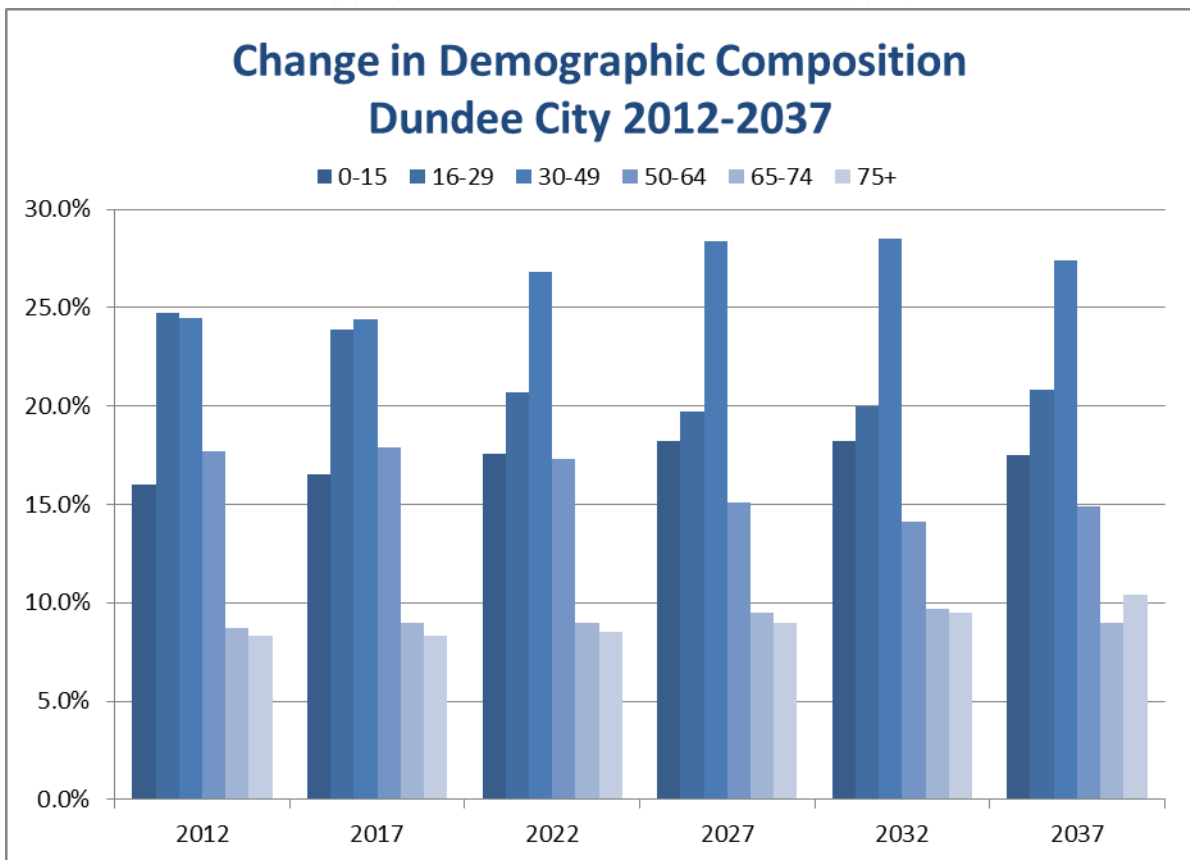
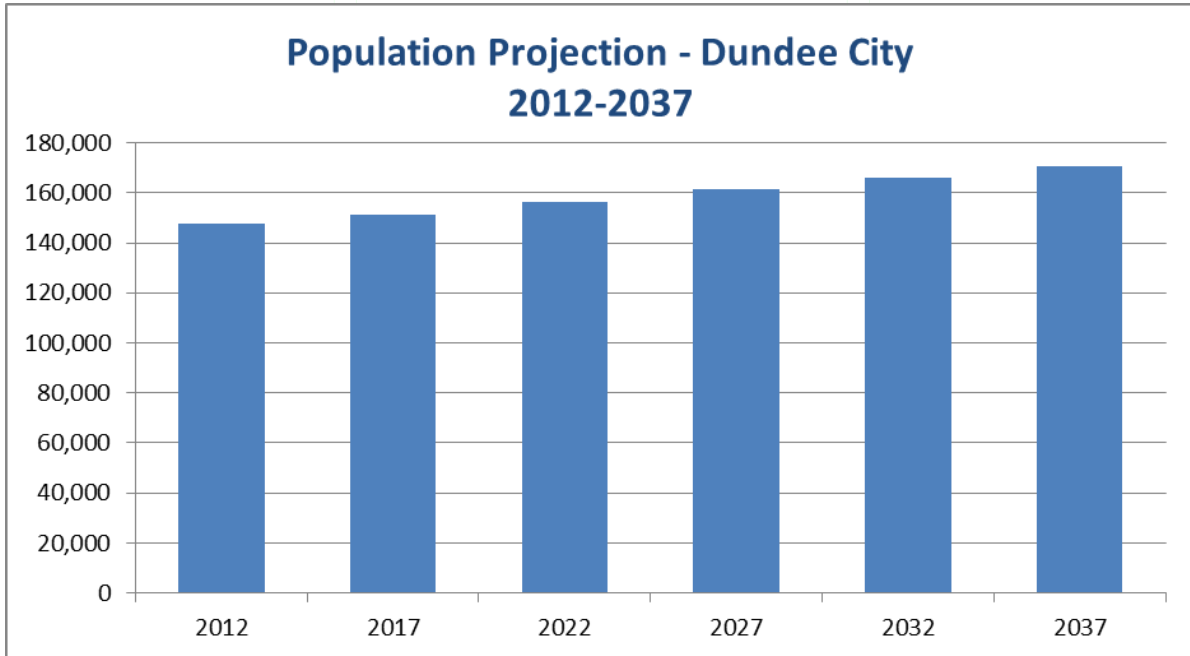
- As of 2014, Dundee City had a significantly larger percentage of the population aged 20-24 and 25-29 than the Scottish national average. The percentage of Dundee City's population aged 20-24 in 2014 was 10.5 per cent, compared to the Scottish national average of 6.9 per cent. The percentage of Dundee City's population aged 25-29 in 2014 was 8.6 per cent, compared to the Scottish national average of 6.7 per cent.



Source: ONS Mid-year Population Estimates 2014

**Population Projections:**

**Dundee City Population Projections 2012- 2037**



Source: NRS Population Projections for Scottish Areas

- Between 2012 and 2037, the population of Dundee City is projected rise 15.6 per cent and by 23,000, from 147,800 in 2012 to 170,800 in 2037.
- It is projected that the percentage share of the Dundee City population aged 0-15 will increase from 2012 to 2037, from 16.0 per cent in 2012, to 17.5 per cent in 2037.
- The percentage increase of Children aged 0-15 between 2012 and 2037 for Dundee City will be 26.0 per cent, compared to the Scottish national average which is projected to increase by 5.5 per cent within the same period.
- The percentage increase of the Working Age population between 2012 and 2037 for Dundee City is projected to be 15.8 per cent, compared to the Scottish national average, which is projected to increase by 4.0 per cent within the same period.
- The percentage increase of those of a Pensionable Age of 65 plus between 2012 and 2037 for Dundee City will be 6.1 per cent, compared to the Scottish national average over the same period, which is projected to increase by 26.7 per cent
- It is projected that the percentage of the Dundee City population who are aged 65-74 and 75 plus will increase from 8.7 to 9.0 per cent and 8.3 to 10.4 per cent respectively.
- Although a projected increase is forecast in Dundee City of those of a Pensionable Age 65 plus, this figure the lowest percentage increase of all Scottish local authorities.

## Dundee Business

<b>Number of registered enterprises in Dundee City and their total employment and turnover, March 2014</b>	
<b>0-49 employees</b>	
Number of enterprises	3,035
Total employment	15,430
Turnover (£ millions)	1,090
<b>50-249 employees</b>	
Number of enterprises	180
Total employment	7,970
Turnover (£ millions)	785
<b>250+ employees</b>	
Number of enterprises	390
Total employment	26,980
Turnover (£ millions)	3,040
<b>Total</b>	
Number of enterprises	3,610
Total employment	50,380
Turnover (£ millions)	4,916

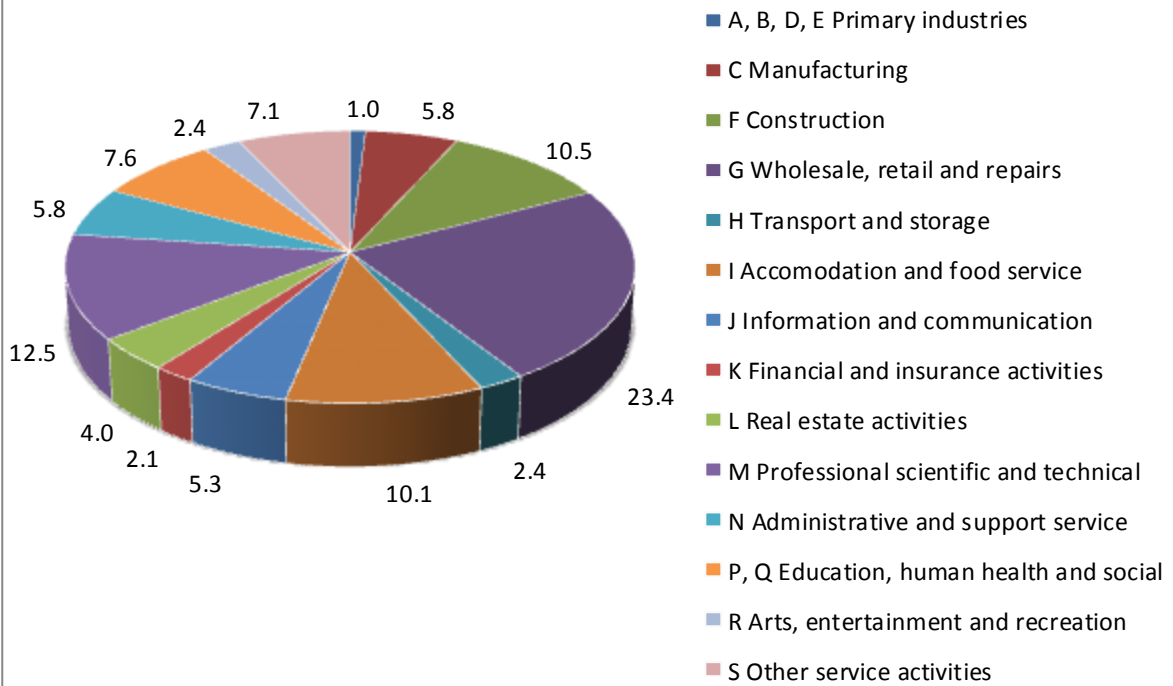
Source: The Scottish Government. 2014. *Business in Scotland*.

<b>Number of registered enterprises in Dundee City and their total employment and turnover by sector, March 2014</b>	
<b>A, B, D, E Primary industries</b>	
Number of enterprises	35
Total employment	400
Turnover (£ millions)	243
<b>C Manufacturing</b>	
Number of enterprises	210
Total employment	4,680
Turnover (£ millions)	976
<b>F Construction</b>	
Number of enterprises	380
Total employment	2,730
Turnover (£ millions)	281
<b>G Wholesale, retail and repairs</b>	
Number of enterprises	845
Total employment	12,550
Turnover (£ millions)	1,770
<b>H Transport and storage</b>	
Number of enterprises	85
Total employment	1,730
Turnover (£ millions)	131
<b>I Accommodation and food service</b>	

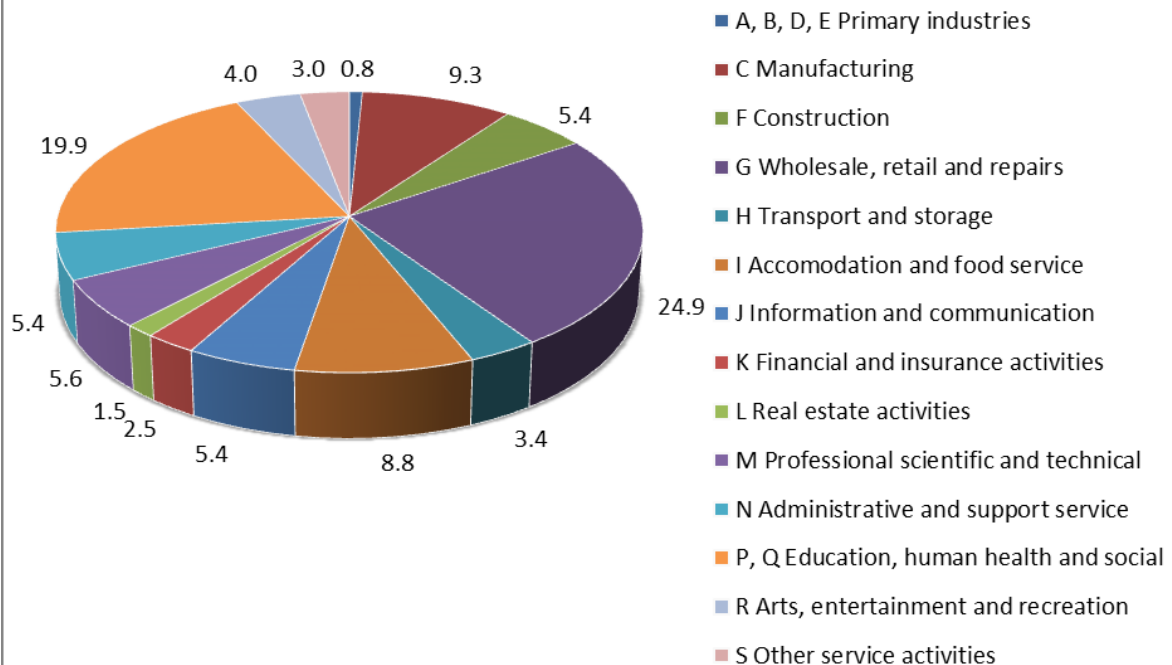
<b>Number of enterprises</b>	365
<b>Total employment</b>	4,460
<b>Turnover (£ millions)</b>	164
<b>J Information and communication</b>	
<b>Number of enterprises</b>	190
<b>Total employment</b>	2,740
<b>Turnover (£ millions)</b>	355
<b>K Financial and insurance activities</b>	
<b>Number of enterprises</b>	75
<b>Total employment</b>	1,280
<b>Turnover (£ millions)</b>	NA
<b>L Real estate activities</b>	
<b>Number of enterprises</b>	145
<b>Total employment</b>	740
<b>Turnover (£ millions)</b>	73
<b>M Professional, scientific and technical</b>	
<b>Number of enterprises</b>	450
<b>Total employment</b>	2,840
<b>Turnover (£ millions)</b>	184
<b>N Administrative and support service</b>	
<b>Number of enterprises</b>	210
<b>Total employment</b>	2,720
<b>Turnover (£ millions)</b>	168
<b>P, Q Education, human health and social</b>	
<b>Number of enterprises</b>	275
<b>Total employment</b>	10,010
<b>Turnover (£ millions)</b>	289
<b>R Arts, entertainment and recreation</b>	
<b>Number of enterprises</b>	85
<b>Total employment</b>	2,000
<b>Turnover (£ millions)</b>	236
<b>S Other service activities</b>	
<b>Number of enterprises</b>	255
<b>Total employment</b>	1,520
<b>Turnover (£ millions)</b>	46
<b>Total</b>	
<b>Number of enterprises</b>	3,610
<b>Total employment</b>	50,380
<b>Turnover (£ millions)</b>	4,916

Source: The Scottish Government. 2014. Business in Scotland

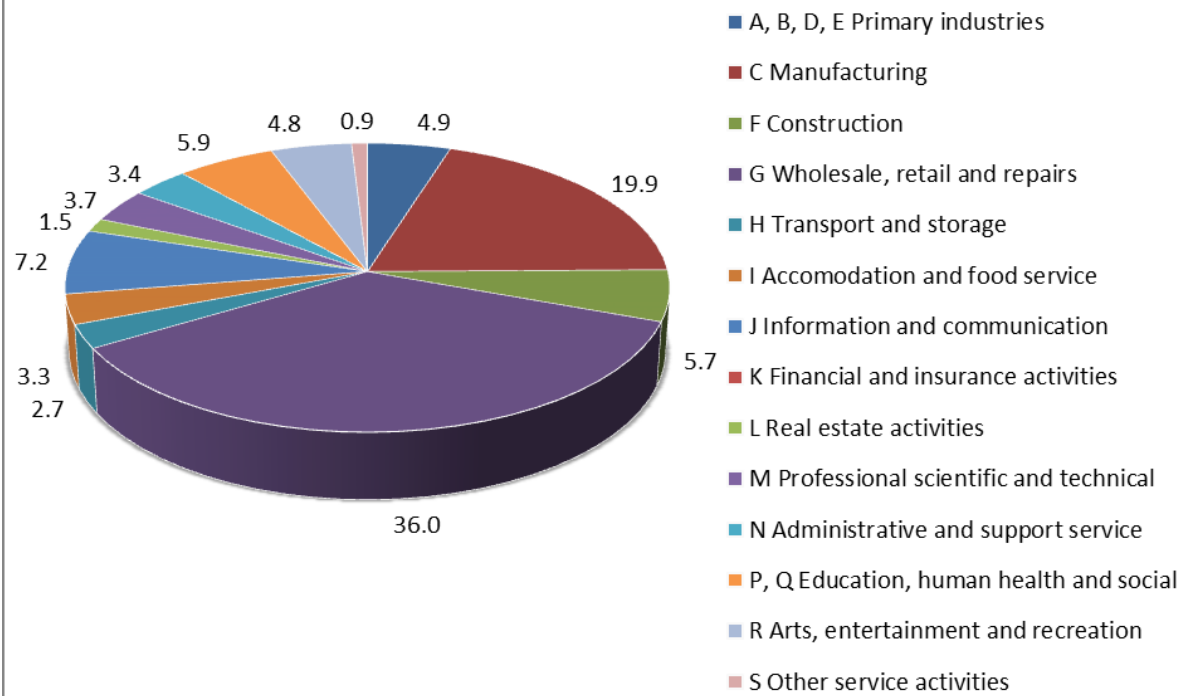
### Dundee City sectors by No. of enterprise 2014 (%)



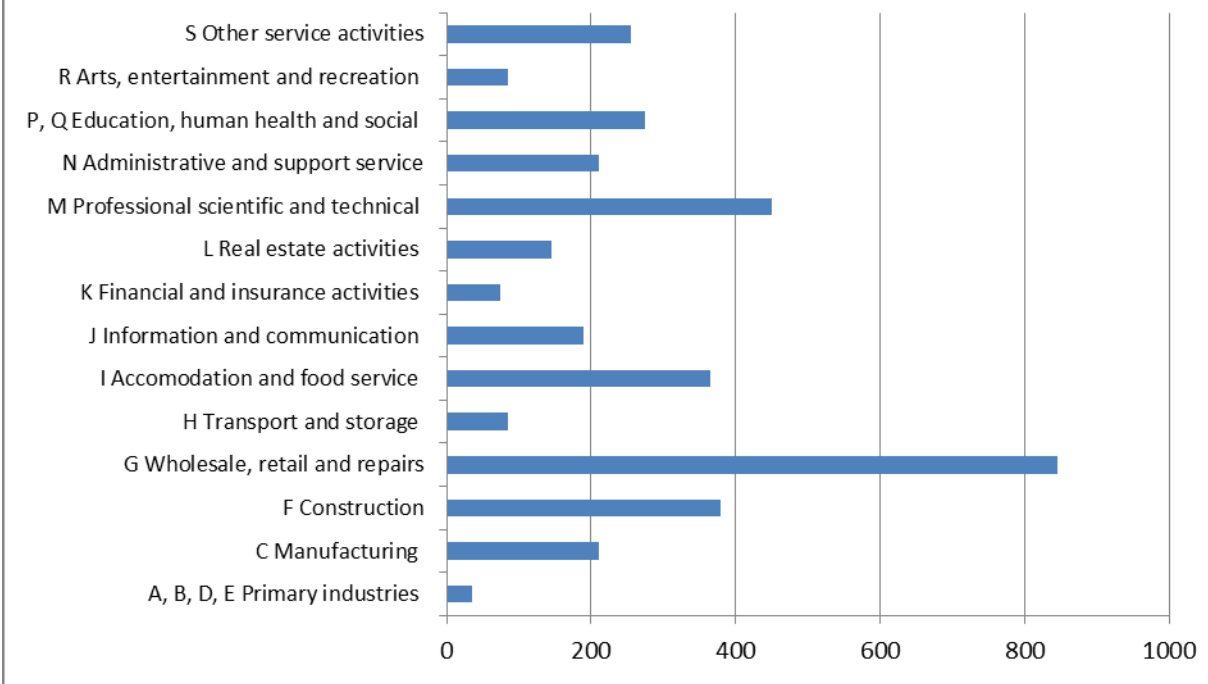
### Dundee City Enterprises by Employment Size 2014 (%)

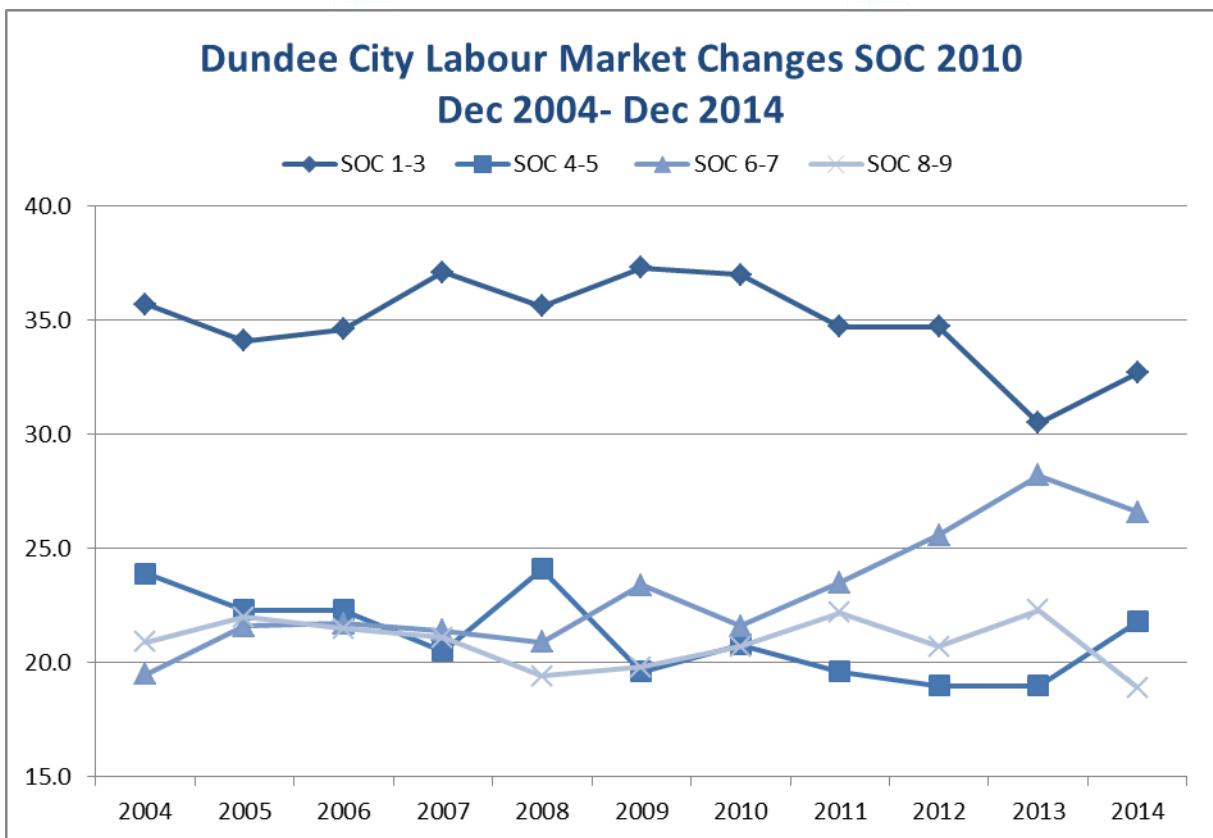
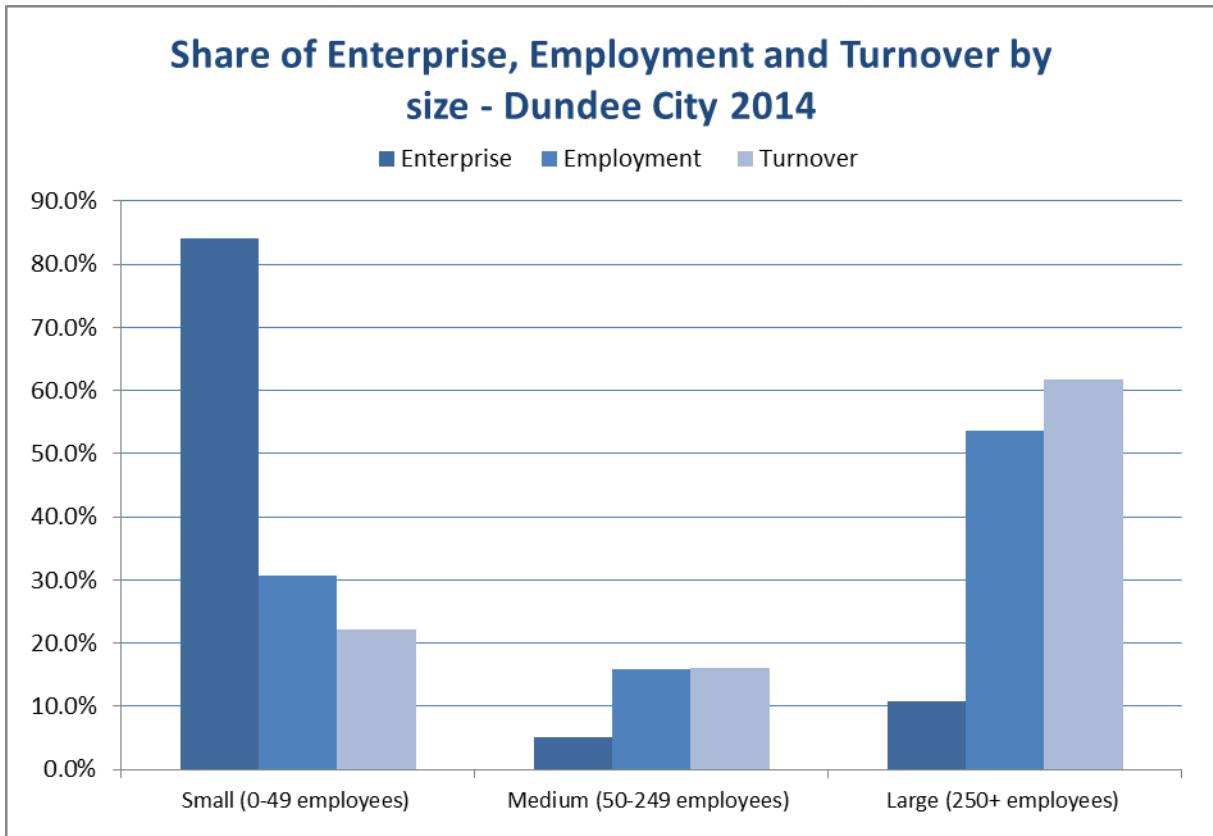


### Dundee City Enterprise by Turnover 2014 (%)



### Estimated number of enterprises operating in Dundee City by Industry Sector 2014





<b>Employment by Occupation (Jan 2014-Dec 2014) SOC 2010</b>			
	<b>Dundee City</b>	<b>Dundee City (%)</b>	<b>Scotland (%)</b>
<b>1. Managers, Directors and Senior Officials</b>	3,200	5.2	8.8
<b>2. Professional Occupations</b>	10,000	16.1	19.7
<b>3. Associate Professional &amp; Technical</b>	6,900	11.1	12.7
<b>4. Administrative &amp; Secretarial</b>	7,000	11.3	10.7
<b>5. Skilled Trades Occupations</b>	6,400	10.3	11.6
<b>6. Caring, Leisure and Other Service Occupations</b>	7,700	12.4	9.6
<b>7. Sales and Customer Service Occupations</b>	8,700	14.1	8.8
<b>8. Process Plant &amp; Machine Operatives</b>	4,200	6.7	6.2
<b>9. Elementary Occupations</b>	7,500	12.1	11.4

- In the year ending December 2014, Dundee had significantly less employees within the SOC 2010 Groups 1-3, demonstrating that Dundee had less senior managerial and professional jobs than the Scottish national average. The figure for Dundee City's percentage of jobs within the first three SOC 2010 categories (1. Managers, Directors and Senior Officials; 2. Professional Occupations; 3. Associate Professional & Technical) was 32.7 per cent, in comparison to the Scottish national average of 41.4 per cent.
- Dundee City's labour market additionally had a substantially higher number of people employed within Sales and Customer Service Occupations than the Scottish national average, with Dundee City having 14.1 per cent of the workforce employed within this sector, in comparison to the national average of 8.8 per cent.

## Connectivity

- Dundee is a regional employment, education and retail centre. 325,766 persons reside within a 30 minute drive time of Dundee City Centre and 860,851 reside within a 1 hour drive time.

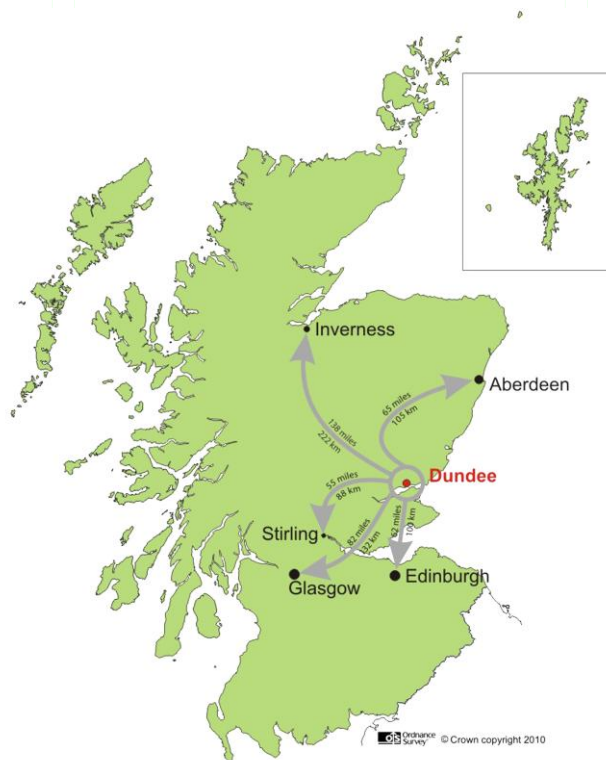
	Male	%	Female	%	Total
30 Minute	156,996	48.2	168,770	51.8	<b>325,766</b>
60 Minute	416,684	48.4	444,167	51.6	<b>860,851</b>

Source: 2011 Census

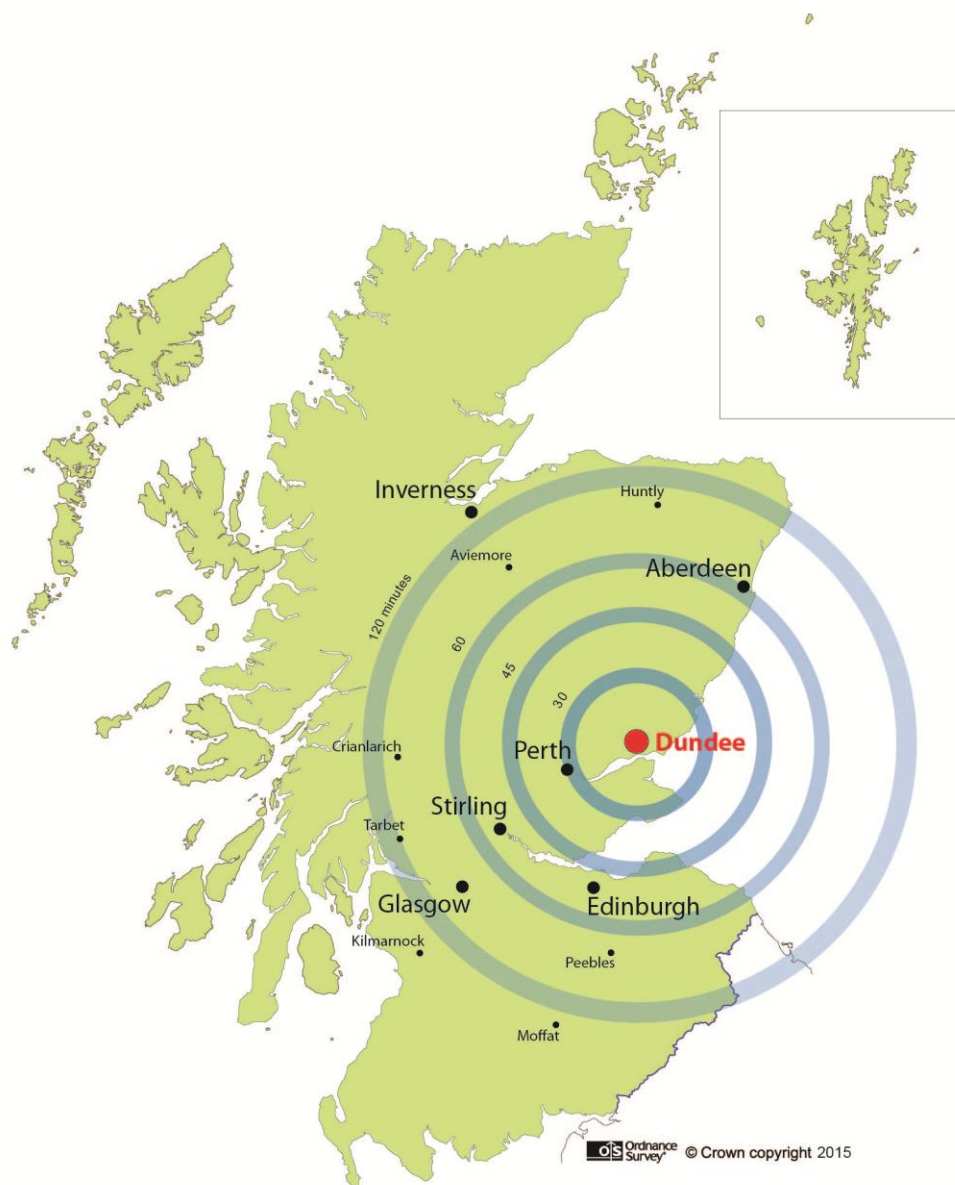
- 213,728 working age persons (aged 16-64) reside within 30 minutes of Dundee City Centre and 555,809 reside within a 1 hour drive time.

	30 Minute Drive	60 Minute Drive
Aged 0-15	52,607	149,902
Aged 16-24	47,706	103,073
Aged 25-44	79,452	212,813
Aged 45-59	65,364	181,390
Aged 60-64	21,206	58,533
Aged 65+	59,431	155,140
<b>Total</b>	<b>325,766</b>	<b>860,851</b>

Source: 2011 Census

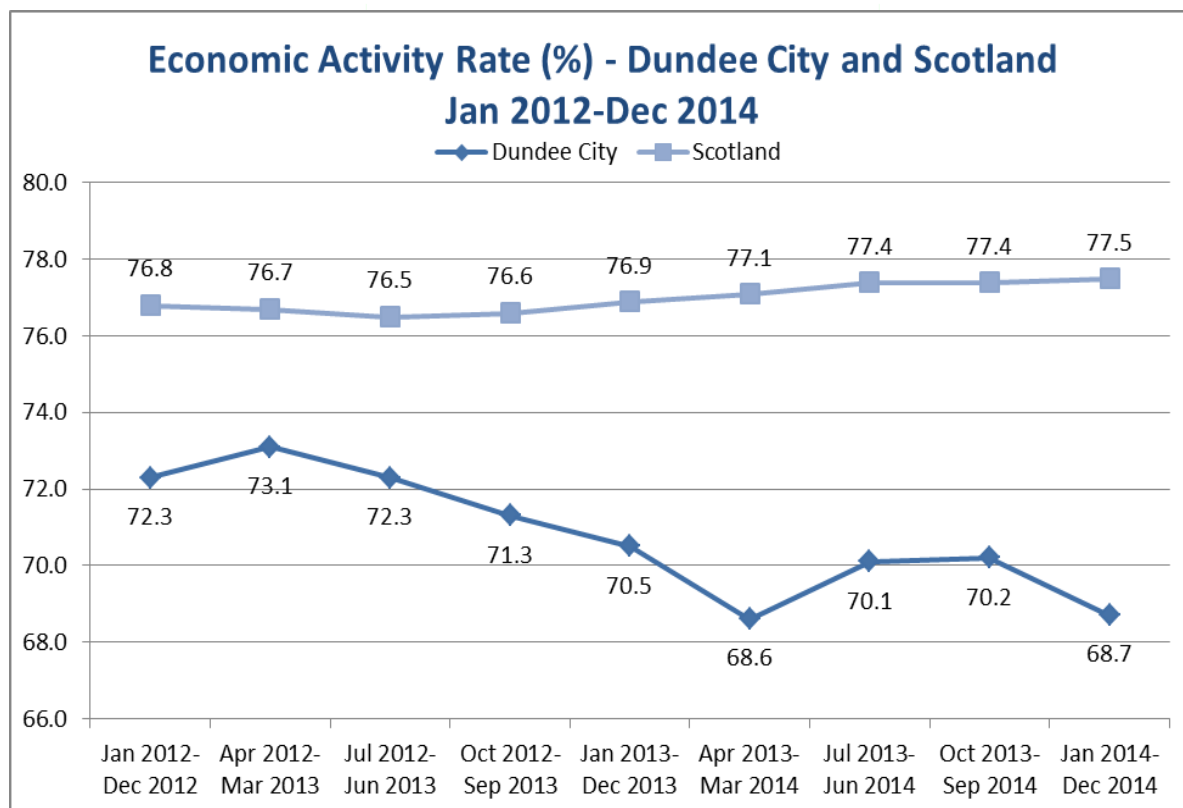


- Dundee City is located centrally; being less than 100 miles from Scotland's other main economic centres, including Aberdeen, Edinburgh and Glasgow.
- 51.6% of Scotland's population lives within 60 minutes drive time of Dundee, with approximately 81% of Scotland's population reside within 2 hours drive time of Dundee
- The city's central proximity makes it a hub of regional economic activity and national connectivity, occupying a strategically advantageous location for access throughout Scotland.
- The city is ideally situated as a logistics hub, with excellent access to supply chains and as a transportation and distribution hub.

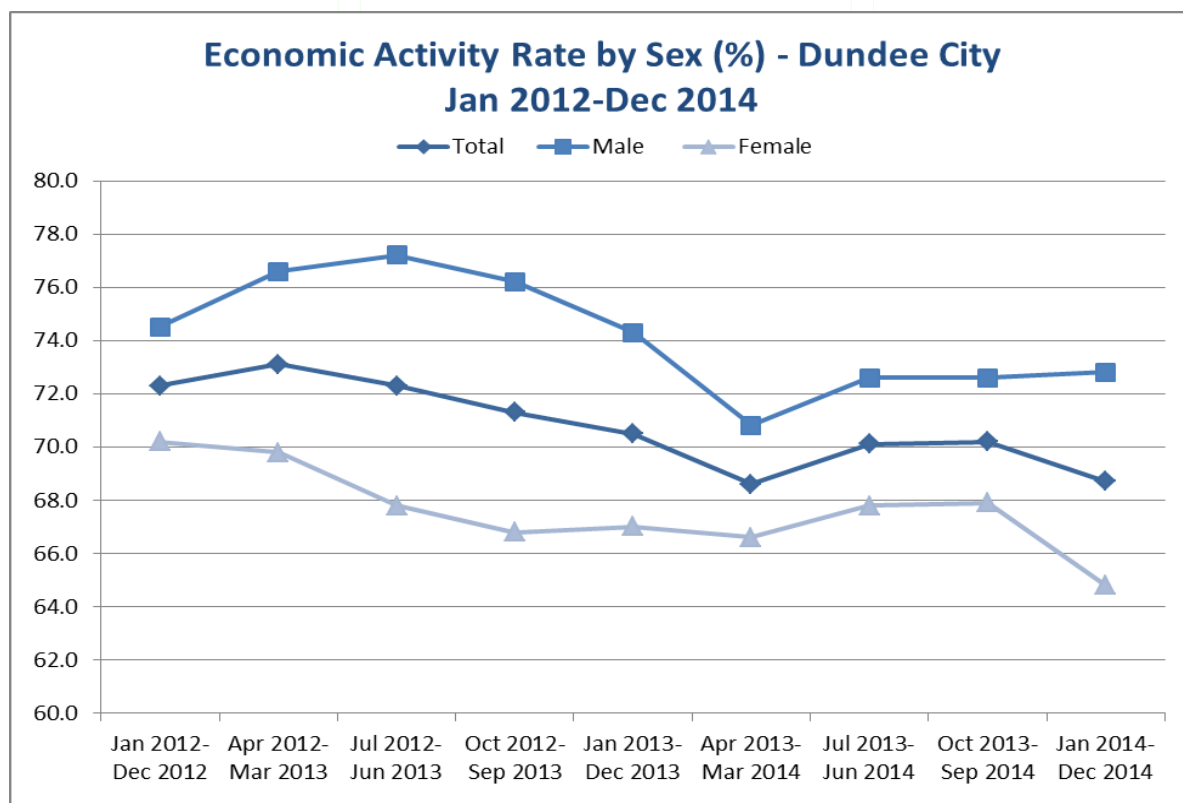


## Economic Activity

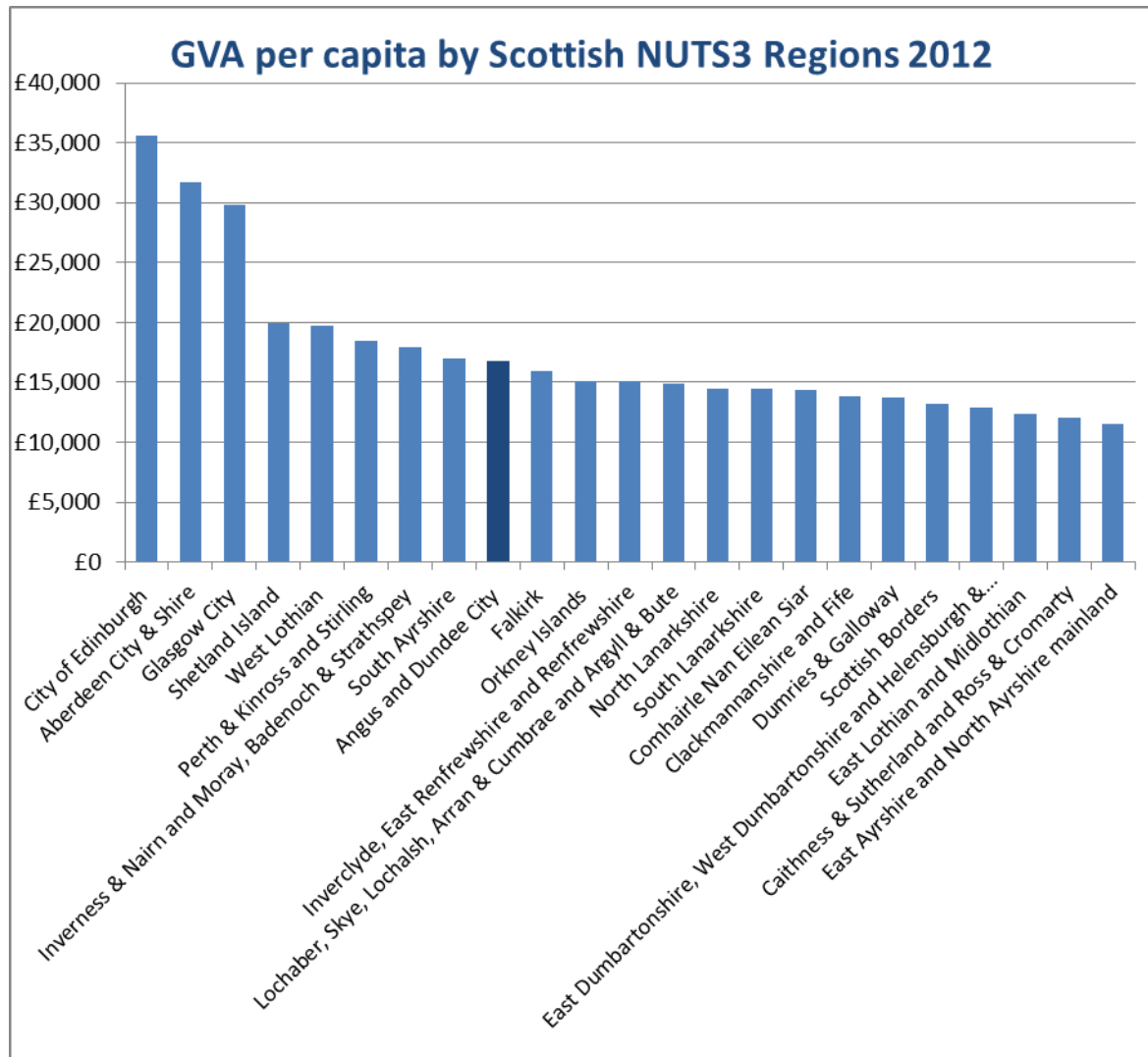
### Economic Activity in Dundee City and Scotland (Jan 2012- Dec 2014)



- The Economic Activity rate is used to measure the percentage of working age people aged 16-64 who are actively participating within the Labour Market.
- Between January 2014 and December 2014, 66,800 of a total 99,700 people of the working age population of Dundee City were actively participating within the Labour market. This represents a percentage decline from the same period in December 2013, despite the number of people participating within the Labour Market remaining consistent through both periods.
- Between January 2012 and December 2014, the Economic Activity rate for Dundee City peaked at 73.1 per cent in March 2012. The rate was at its lowest recorded level during the same period in March 2014, at 68.6 per cent.
- Between January 2012 and December 2014, the Scottish national average Economic Activity rate peaked in December 2014, with a rate of the working age population participating in the Labour market at 77.5%.
- The percentage of the Scottish population of working age between 2012 and 2014 declined by 15,800. The working age population in Dundee City remained constant during the same period.



- The Economic Activity rate for Males in Dundee City increased between March 2014 and December 2014, from 70.8 to 72.8 per cent. This preceded a decline from the peak rate in June 2013 of 73.1 per cent, to the lowest level within the timeframe at 70.8 per cent in March 2014.
- The Economic Activity rate for Females in Dundee City declined by 3.1 per cent between September and December 2014, from 67.9 per cent in September, to the lowest recorded level within the time series of 64.8 per cent in December 2014.
- The median Economic Activity rate between January 2012 and December 2014 for Dundee City was 70.5 per cent, with the median rate for Males of 74.3 per cent and for Females of 67.8 per cent.
- The Economic Activity rate of the population does not reflect direct comparisons between all local authorities. Dundee City has a higher percentage of the working population registered economically inactive due to temporary and long-term sickness. Dundee City additionally has the highest student population per capita of all major Scottish cities, at 7.7 per cent of the population, which attributes to the higher levels of economic inactivity amongst these groups.
- The economic activity rate is measured by the resident population as opposed to the workplace population, which can discount persons traveling to economic centres for employment.



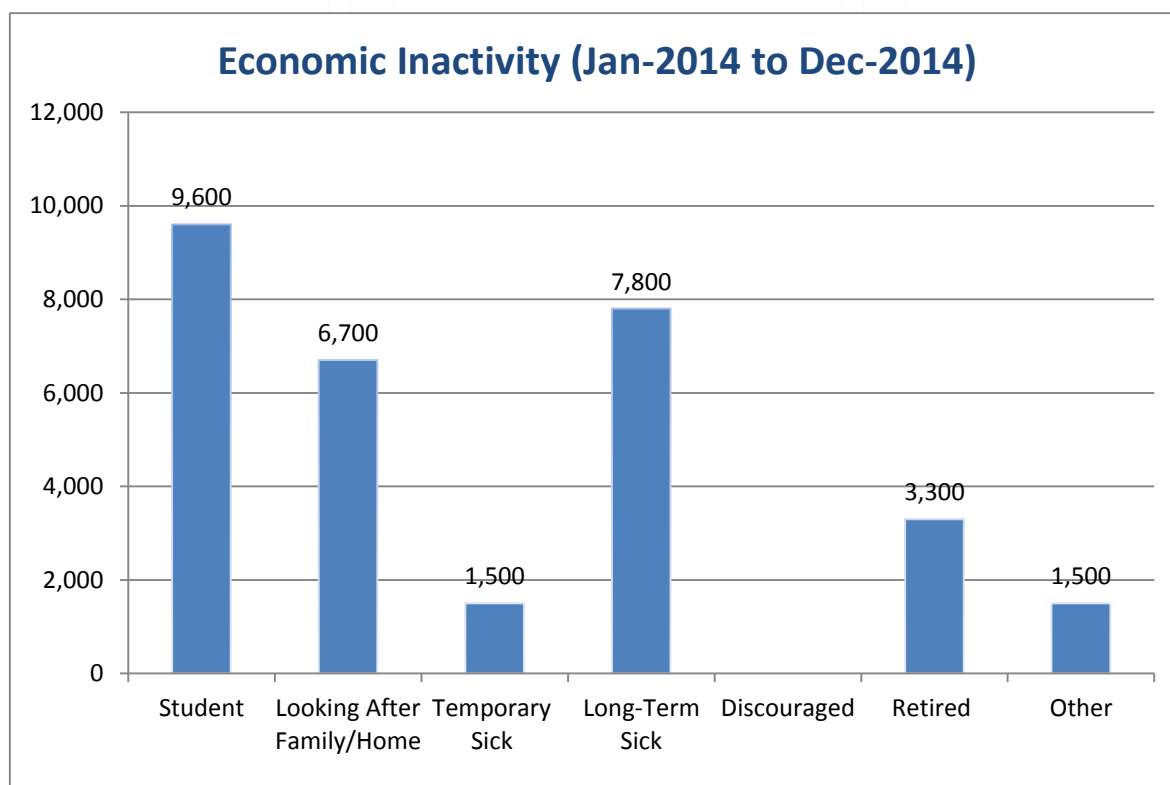
- The NUTS3 economic area designation is a measure used by the European Union to determine the Gross Value Added (GVA) to the macro economy, by the average contribution per capita of people living within the delineated regions.
- Angus and Dundee City had a Gross Value Added per capita rating of £16,739 contributed per person toward the Scottish economy in 2012, based on the European Union NUTS3 geographic economic area designation.
- The median GVA per NUTS3 economic area for all Scotland was £15,057 in 2012 was per capita.

## Economic Inactivity

### Economically Inactive Population Aged 16-64 (Jan 2014-Dec 2014)

Economic Inactivity (Jan 2014-Dec 2014)			
	Dundee City (Level)	Dundee City (%)	Scotland (%)
<b>Total</b>	30,400	31.3	22.5
<b>Student</b>	9,600	31.4	25.0
<b>Looking After Family/Home</b>	6,700	22.1	21.1
<b>Temporary Sick</b>	1,500	4.8	2.5
<b>Long-Term Sick</b>	7,800	25.7	27.1
<b>Discouraged</b>	!	!	!
<b>Retired</b>	3,300	10.9	16.0
<b>Other</b>	1,500	4.9	8.0
<b>Wants A Job</b>	7,500	24.8	24.9
<b>Does Not Want A Job</b>	22,900	75.2	75.1

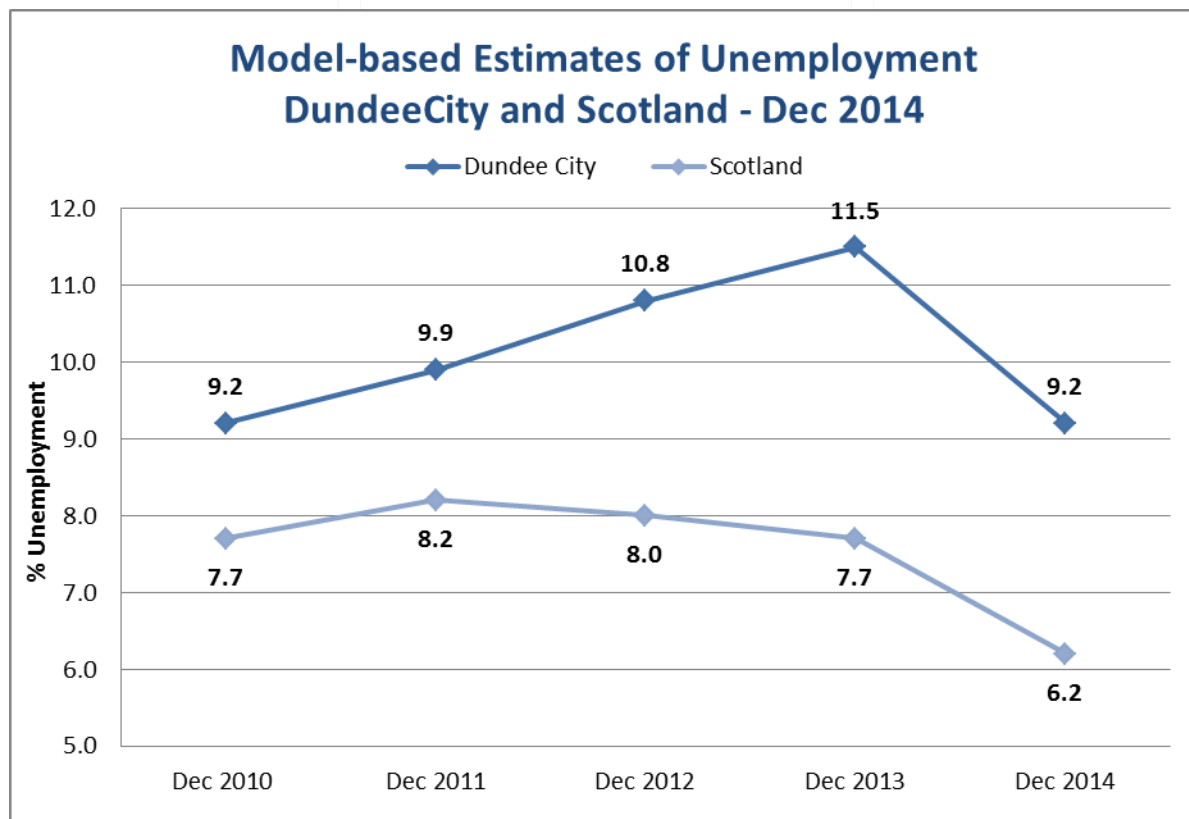
Source: ONS annual population survey. ! Estimate not available – sample size disclosure



- The Dundee City Economic Inactivity rate for Students in 2014 was 31.4 per cent. This was a significantly higher proportion than the Scottish national average who were economically inactive and students in 2014. The Scottish national average was 25.0 per cent of those working age people economically inactive who were students, 6.4 per cent lower than the proportional share of the Dundee City working age population who were economically inactive and students.

## Unemployment

- The UK government’s preferred measure of unemployment is the ILO Rate. This is an internationally comparable measure based on information gathered from the UK wide Labour Force Survey.
- At sub-region level however, the survey based ILO Rate lacks statistical robustness and therefore unemployment is measured via the claimant count (those claiming Job Seekers Allowance). Benefit rules, including reform to Universal Credit, mean that this measure does not capture the totality of joblessness nevertheless it provides an indicator for local labour market trends.



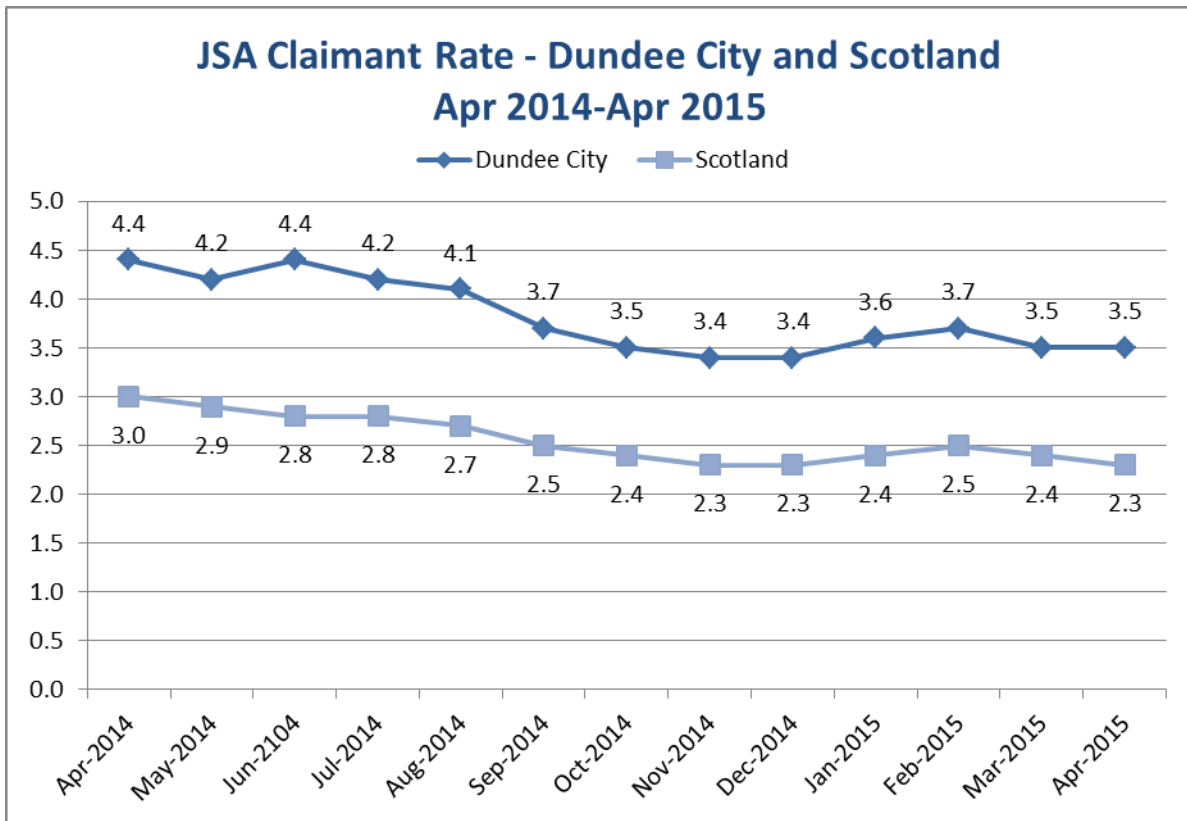
(Source) ONS: Model-based estimates of unemployment

### All Claimants of Job Seekers Allowance (JSA) Feb 14 – Feb 15

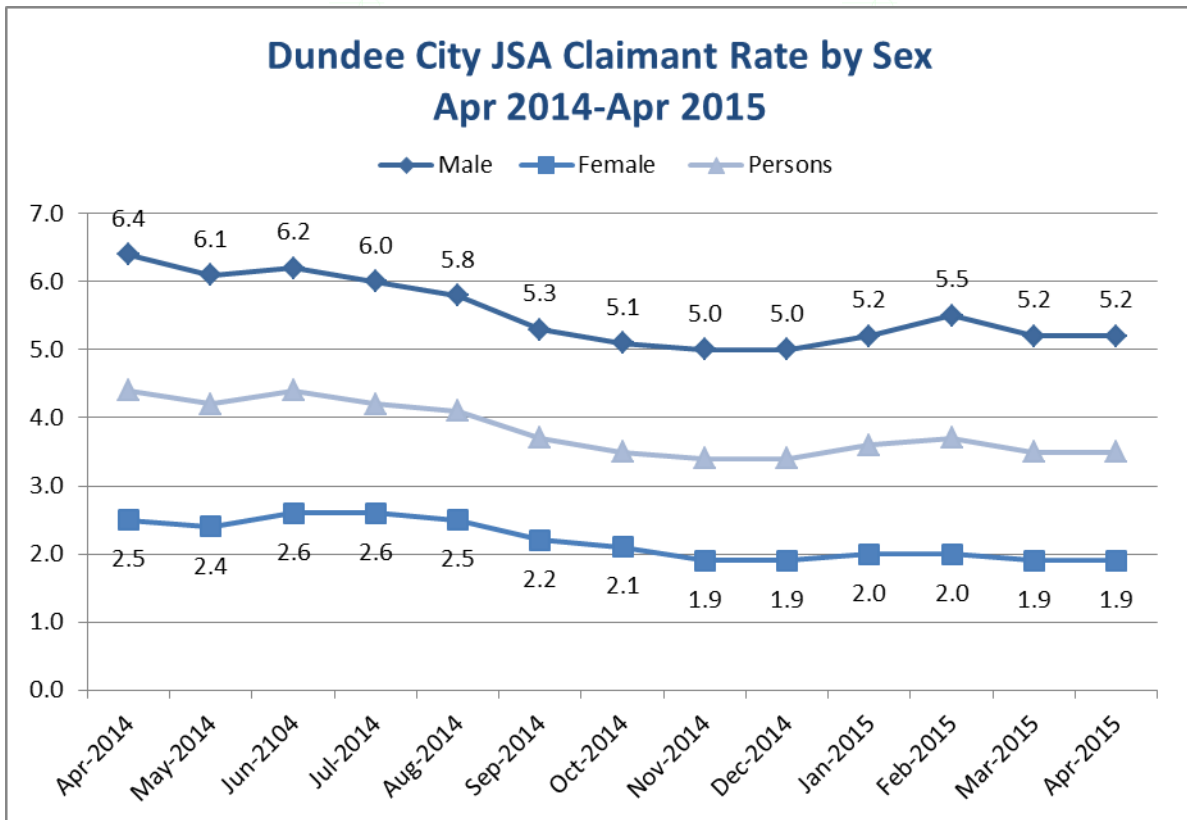
All Claimants of Job Seekers Allowance April 2014- April 2015						
	Males	Rate	Females	Rate	Persons	Rate
<b>April 2014</b>						
Dundee City	3,075	6.4	1,255	2.5	4,330	4.4
Scotland	72,125	4.2	25,115	1.9	105,390	3.0
<b>April 2015</b>						
Dundee City	2,495	5.2	970	1.9	3,460	3.5
Scotland	55,515	3.3	25,175	1.4	80,630	2.3

(Source): Nomis. \*Rate expressed as % of the Resident Working Age Population  
Data rounded to nearest 5 (disclosure control)

JSA Claimant Rate: Dundee City and Scotland



Source: Office for National Statistics JSA Claimant Rate



Source: Office for National Statistics JSA Claimant Rate

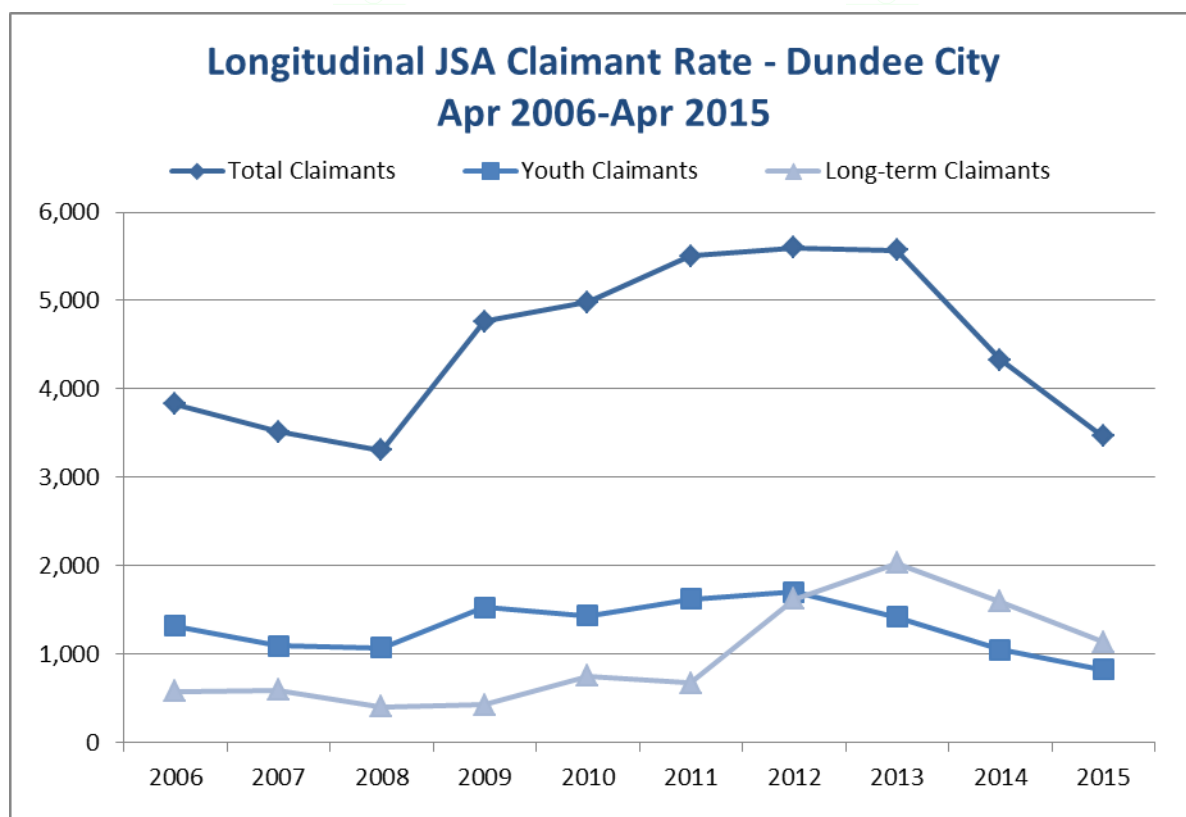
### Long term claimants of JSA April 2014-April 2015

Long term claimants of JSA (% of JSA Claimant Total) 2014 –2015						
	Males	%	Females	%	Persons	%
<b>Apr-14</b>						
Dundee City	1,195	38.9	395	31.5	1,590	36.8
Scotland	21,340	29.6	8,930	28.8	30,270	28.8
<b>Apr-15</b>						
Dundee City	860	34.8	275	28.4	1,135	33.0
Scotland	13,960	25.2	5,685	22.7	19,645	24.4

Source: Office for National Statistics JSA Claimant Count. Data rounded to nearest 5 (disclosure control).  
\*Long-term classification of a period exceeding 12 months.

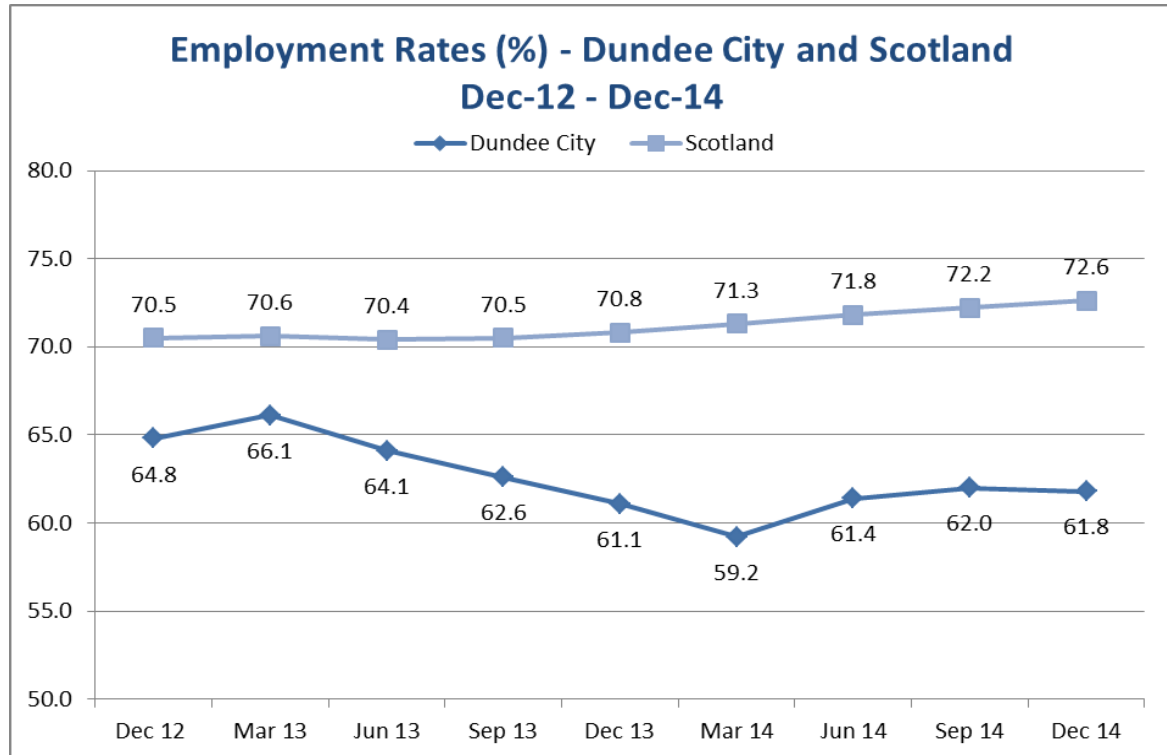
### Youth Claimants of JSA Feb 2014 – Feb 2015

Youth Claimants of JSA (Aged 24 and under) Apr 2014–Apr 2015						
	Male	%	Female	%	Persons	%
<b>Apr-14</b>						
Dundee City	725	23.7	325	25.8	1,050	24.3
Scotland	17,940	24.9	8,240	24.9	26,185	24.9
<b>Apr-15</b>						
Dundee City	565	22.8	260	27.0	825	24.0
Scotland	12,335	22.3	5,600	22.3	17,935	22.3



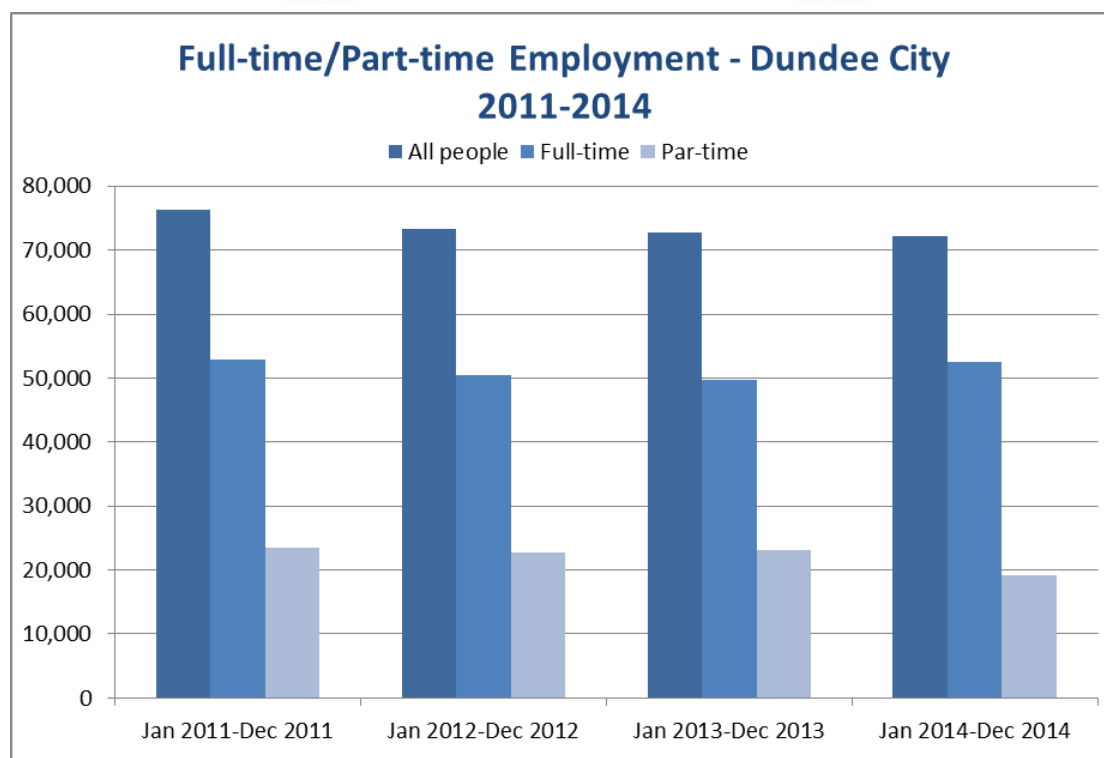
Source: NOMIS JSA Claimant Count

### Employment:



- The median employment rate for Dundee City from December 2012 to December 2014 was 62.0 per cent. The median Scottish national employment rate within the same period was 70.8 per cent.
- Within the two year period extending December 2012-2014, the Dundee City employment rate peaked at 66.1 per cent in March 2013. It was in this period that the employment rate was closest to the Scottish national average, which was 70.6 per cent, with a gap of 4.5 per cent.
- Within the two year period extending December 2012-2014, the Dundee City employment rate reached its lowest level of 59.2 per cent in June 2014. It was in this period that the gap between the Dundee City and the Scottish national average was also at its greatest, with the national employment rate at 71.8 per cent and a gap of 12.4 per cent.
- Between March 2014 and December 2014, the Dundee City employment rate increased by 2.6 per cent. Within the same annual period, the Scottish national average increased by 1.3 per cent, half the increase of the Dundee City employment rate.
- The Dundee City employment rate has remained consistently lower than the Scottish national average and has fluctuated to a greater extent.

## Dundee City Employment Trends 2011 – 2014



Source: ONS Annual Population Survey – Workplace Analysis

- Between December 2011 and December 2014, the total number of jobs in Dundee City fell by approximately 4,200. Between December 2013 and December, the number of jobs in Dundee City declined by approximately 700.
- In the period December 2013 and December 2014, the number of full-time jobs in Dundee City increased by 2,900. In the same period, the number of part-time jobs fell by approximately 4,000, demonstrating a significant change in the job market between the number of full-time and part-time jobs.

## Employment in Dundee by Industry Sector 2013

- Dundee's largest employment sectors in 2013 were Health with 22.1%, Retail with 11.7% and Education with 11.7%.

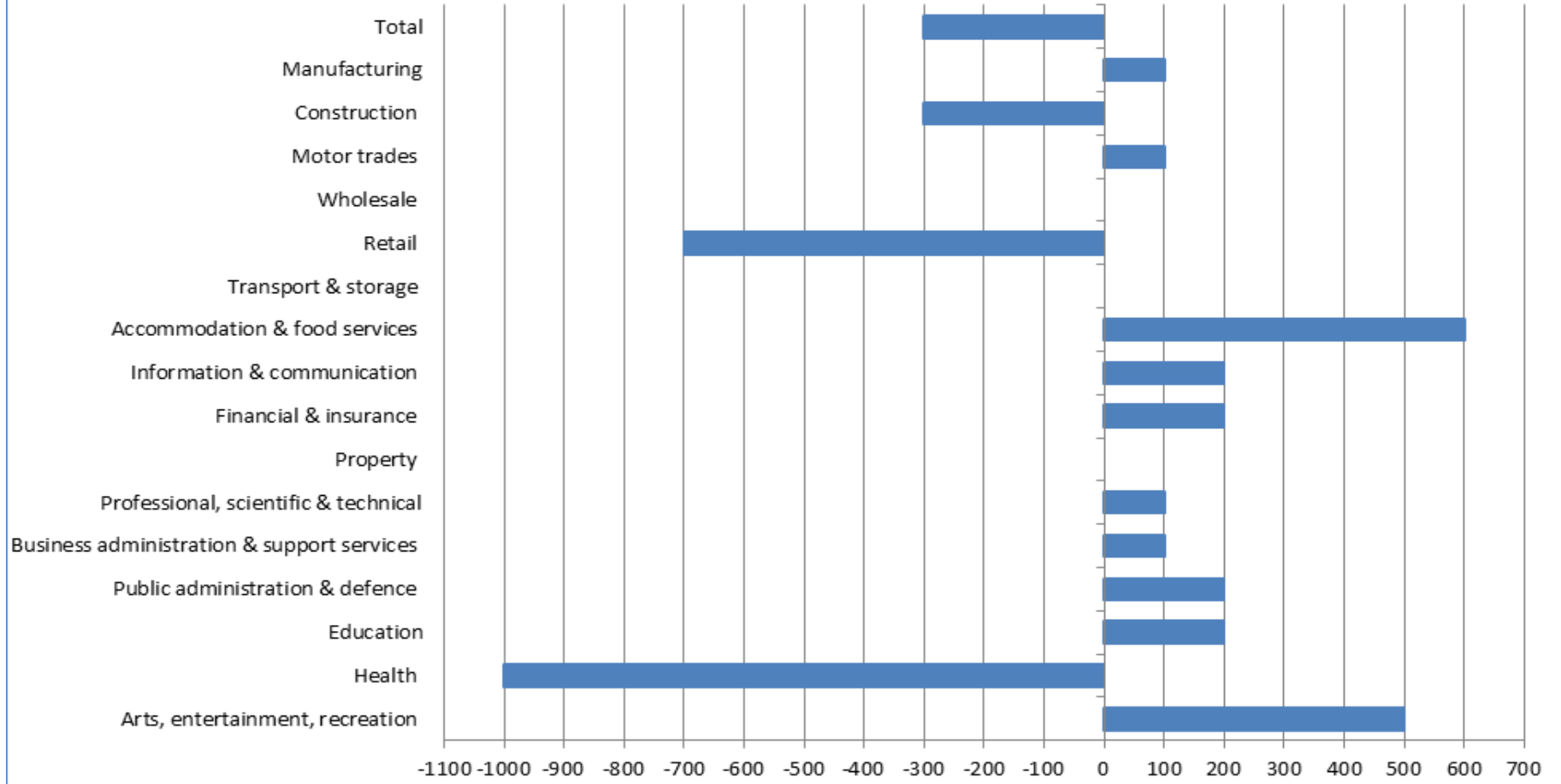
Sector	Employees	%
Agriculture, Forestry & Fishing	0	0
Mining, Quarrying & Utilities	*	*
Manufacturing	4,500	6.7
Construction	3,200	4.5
Motor Trades	1,400	1.9
Wholesale	2,100	2.9
Retail	8,400	11.7
Transport & Storage (inc. Postal)	1,800	2.5
Accommodation & Food Services	5,100	7.1
Information & Communication	2,800	3.9
Financial & Insurance	1,300	1.8
Property	*	*
Professional, Scientific & Technical	3,100	4.3
Business Administration & Support Services	3,100	4.3
Public Administration & Defence	5,600	7.8
Education	8,400	11.7
Health	15,900	22.1
Arts, Entertainment, Recreation & Other Services	3,700	5.2
<b>Total:</b>	<b>71,800</b>	<b>100.0</b>

Source: Nomis. All figures have been rounded to the nearest 100. Therefore, individual figures do not sum to the total. \*Figures have been redacted in accordance with Data Protection compliance.

- The largest sectors for growth in the labour market for Dundee City between 2011 and 2013 have been in Accommodation & Food Services and Arts, Entertainment & Recreation.
- There have been approximately 500 more jobs in the Arts, Entertainment & Recreation sector between 2011 and 2013, with approximately 500 more jobs in the Accommodation & Food Services sector.
- The sectors which have seen the largest reduction in workforce have been Health, Retail and Construction. There are approximately 880 less jobs in the Health sector, 650 less jobs in Retail and 600 less jobs in Construction between 2011 and 2013 in Dundee.
- Dundee has seen a reduction in public sector employment and increase in private sector employment.

## Change in Employment by Sector - Dundee City 2011-2013

Source: ONS business register and employment survey



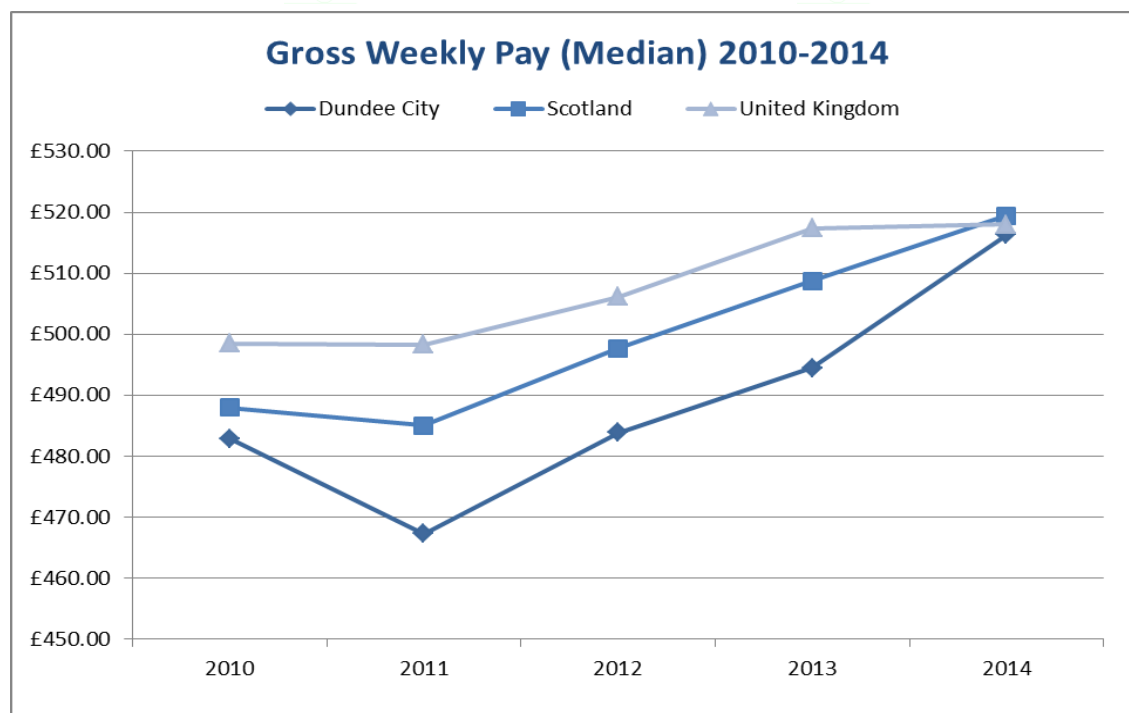
## Income

### Median\* Gross Weekly Pay of Full Time Employees 2014

	Males	Females	Persons
Dundee City	£565.10	£455.00	£516.30
Scotland	£558.40	£460.60	£519.40

Source: Nomis

\* Median is the value below which 50% of employees fall

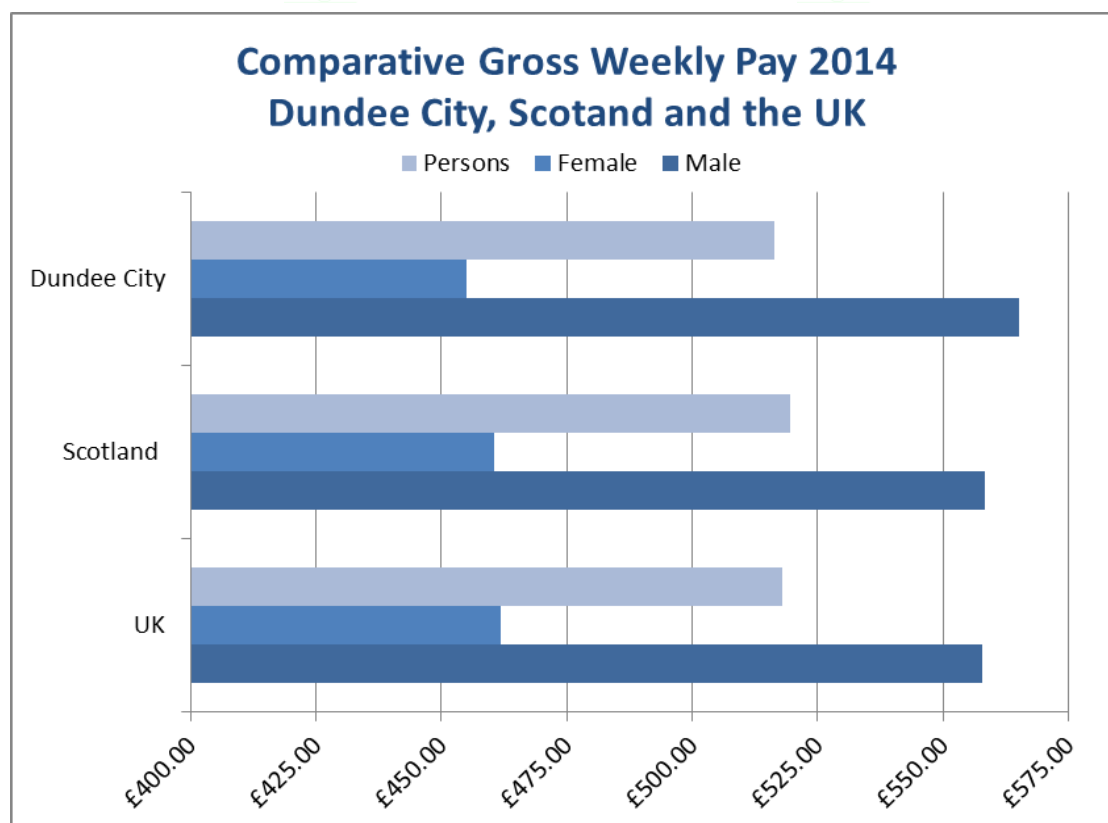


### Wage Rates (Mean Gross Weekly Pay of Full Time Employees) 2014

Area	Male £	Female £	All £	Total (%) of Scottish Average	Total (%) of UK Average
Dundee City	653.0	535.7	598.6	99.8	96.5
Aberdeen City	848.8	641.9	763.1	127.2	123.0
Edinburgh City	715.0	590.6	662.1	110.4	105.7
Glasgow City	687.0	548.3	626.1	104.4	101.0
Scotland	649.5	531.7	600.0	100.0	103.4
UK	673.0	539.2	620.2	96.7	100.0

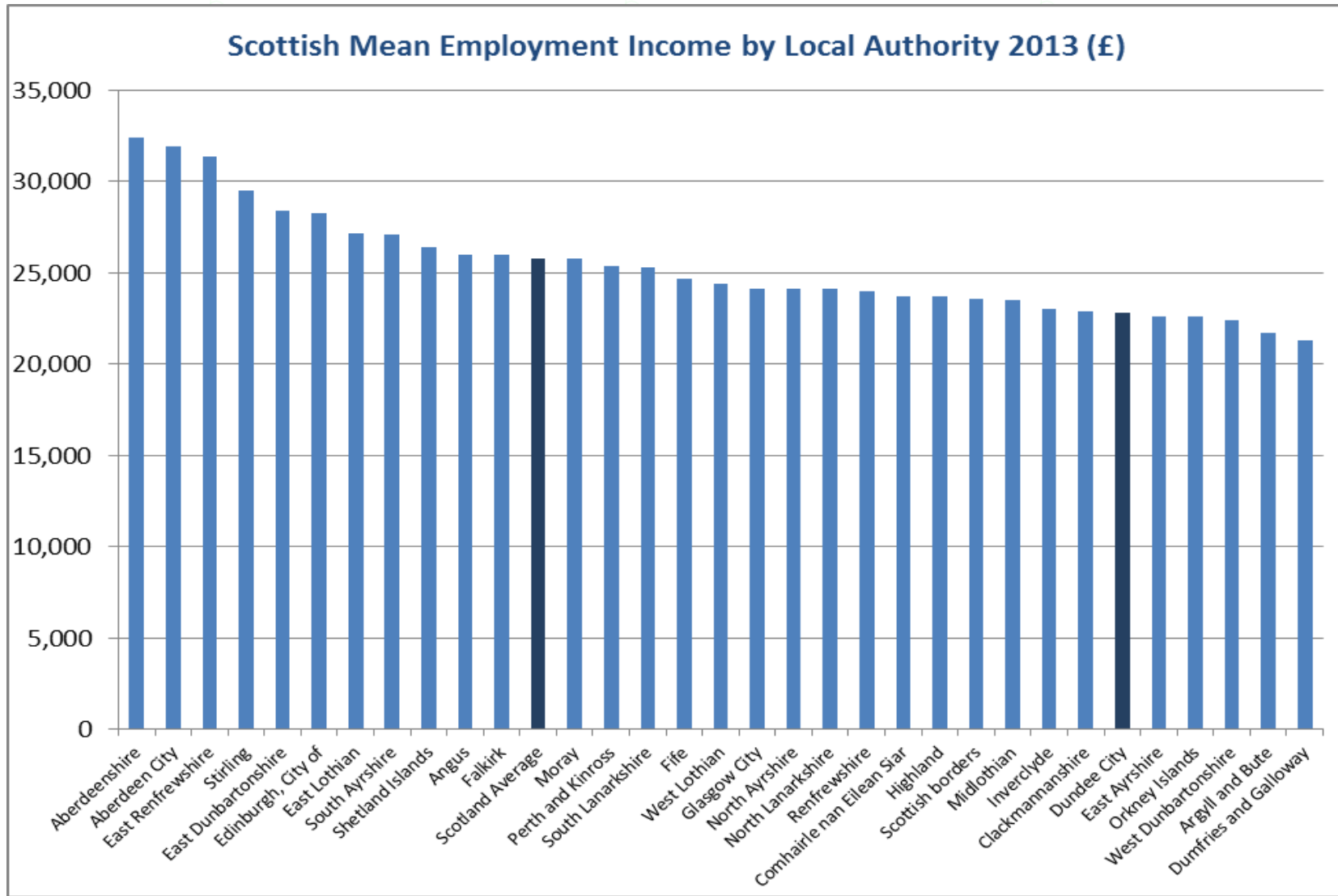
Source: Nomis. Annual Survey of Hours and Earnings (Workplace rate)

### Comparative Median Gross Weekly Pay

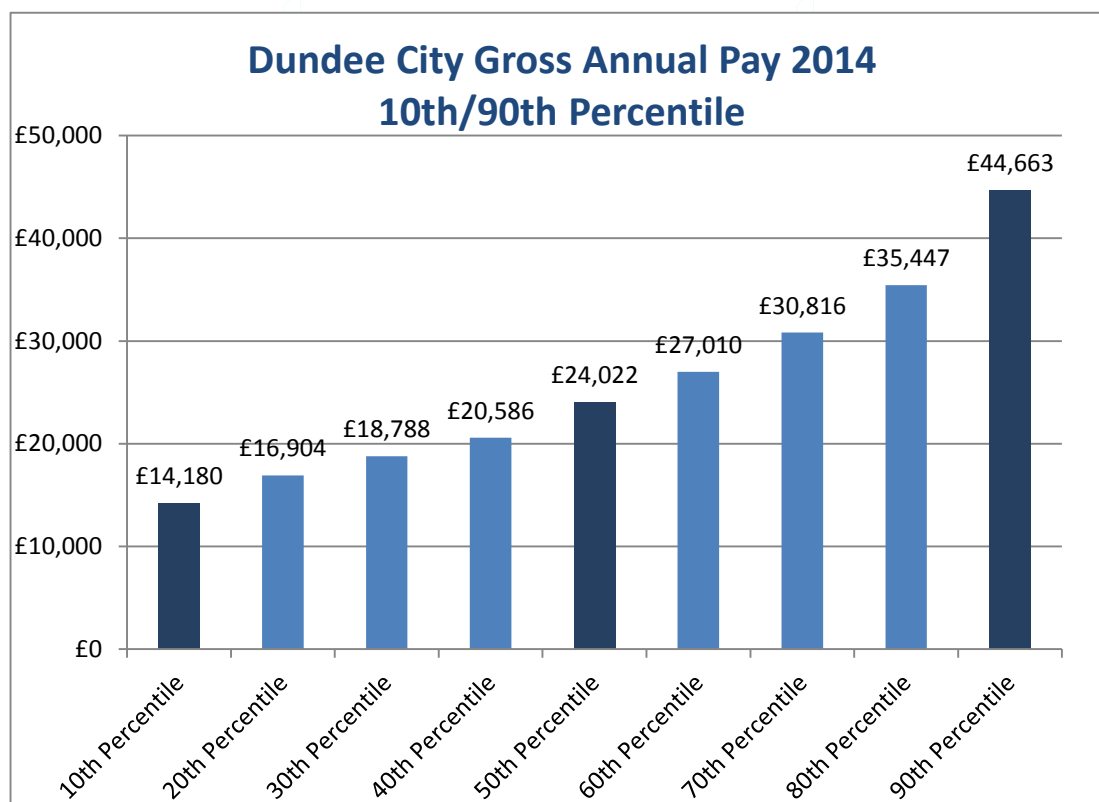


Source: Annual Survey of Hours and Earnings (Workplace rate)

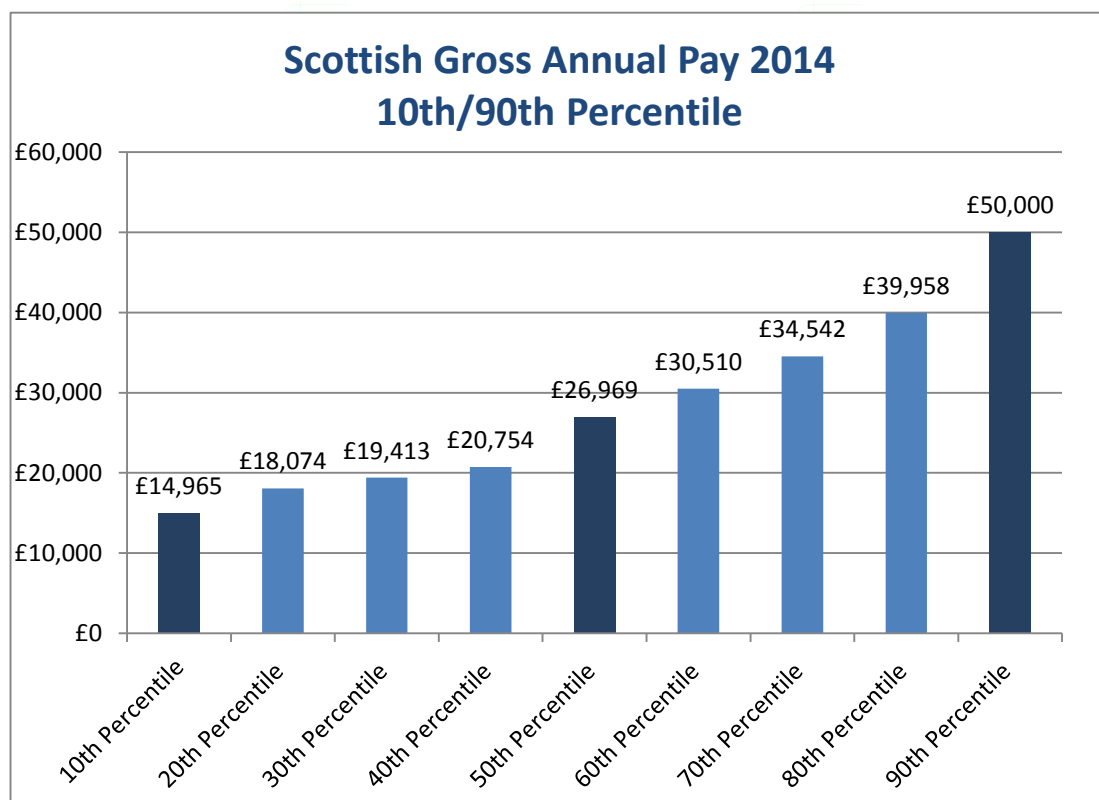
- In 2014, Males in Dundee City earned more than the Scottish and UK Gross Weekly Pay average, with Males in Dundee City earning £565.10 per week, compared to £558.40 for Scotland and £557.80 for the UK.
- Females in Dundee City earned comparatively less than in Scotland and the rest of the UK, with Female Gross Weekly Pay for Dundee City in 2014 at £455.00, compared to £460.60 for the Scottish national average and £461.90 for the UK average.



## Income by Percentile Group (Full-time employees)



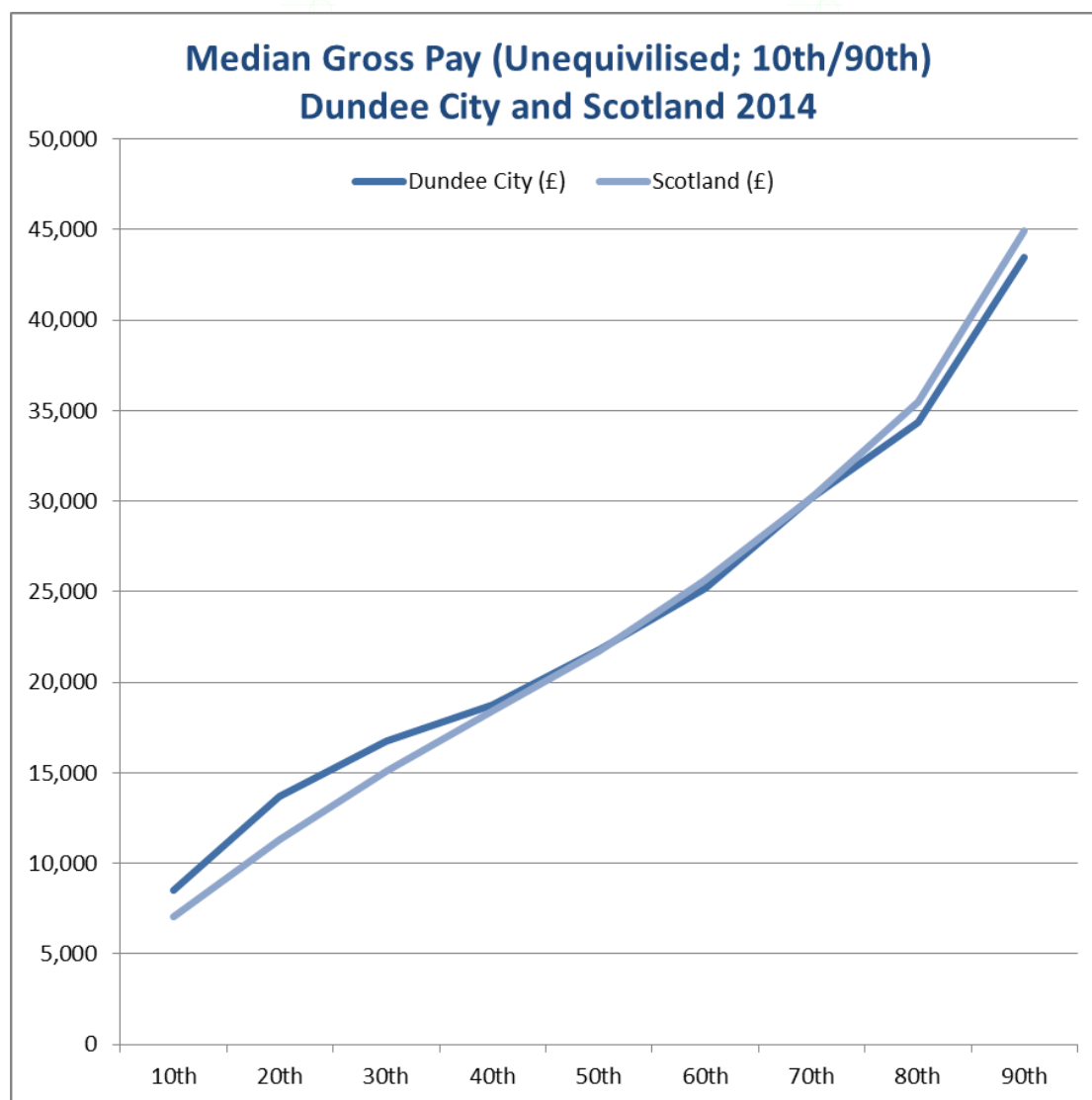
10 Percentile Ratio Income of 90 percentile: **31.75%** (2014)



10 Percentile Ratio Income of 90 percentile: **29.93%** (2014)

Gross Annual Income (all employee Jobs) by Percentile Group 2014		
Percentile	Dundee City (£)	Scotland (£)
10	8,506	7,059
20	13,693	11,327
30	16,740	15,112
40	18,734	18,423
50	21,791	21,725
60	25,194	25,678
70	30,173	30,205
80	34,336	35,493
90	*43,452	44,916

\*Model-based estimate (survey sample unreliable)



Income Inequality (Gross Annual Earnings) – Dundee City and Scotland

2014			
<b>Upper Tail Income Inequality Ratio (90/50 Percentile)</b>			
Dundee City	0.50	£43,452	£21,791
Scotland	0.48	£44,916	£21,725
<b>Lower Tail Income Inequality Ratio (50/10 Percentile)</b>			
Dundee City	0.39	£21,791	£8,506
Scotland	0.32	£21,725	£7,059
<b>Income Inequality Ration (90/10 Percentile)</b>			
Dundee City	0.20	£43,452	£8,506
Scotland	0.16	£44,916	£7,059

- Upper and lower tail inequality ratios measure the share of income that employees have in comparison to those at the median earning ratio to either the lowest or highest earning percentile groups.
- The above results are given in gross annual earnings and are unequivalised before housing costs. Equivalised pay is the preferred variable to give a more accurate representation of the scale of income inequality, factoring in the proportionally higher housing costs as a share of income for those within the lower percentile groups and family compositions, which alter the scalability of comparative income.

#### Upper-tail Income Inequality Ratio (90/50 Percentile):

- For all employees' incomes in 2014, Dundee City had an upper tail inequality ratio of 0.50 compared to the Scottish national average of 0.48.

#### Lower-tail Income Inequality Ratio (50/10 Percentile):

- For all employees' incomes in 2014, the lower tail inequality ratio for Dundee City was 0.39, compared to the Scottish national average of 0.32.

#### Income Inequality Ratio (90/10 Percentile):

- The income inequality ratio measured between the 10<sup>th</sup> and 90<sup>th</sup> percentile groups in 2014 was 0.20 for Dundee City and 0.16 for Scotland.
- Dundee City incomes have a higher proportional share between the lower and upper percentile groups than the Scottish national averages and a lower percentage share at the higher income percentile groups, displaying that incomes are distributed more equally.

## Housing Market

### Average Residential Property Prices in Scotland (3<sup>rd</sup> Quarter Financial Year 2013/14 to 3<sup>rd</sup> Quarter 2014/15)

	Jan-Mar 15	Jan-Mar 14	Annual % change	Oct-Dec 14	Quarterly % Change
<b>Dundee City</b>	£128,084	£121,884	5.1%	£126,170	1.5%
<b>Aberdeen City</b>	£228,864	£205,365	11.4%	£218,854	4.6%
<b>Edinburgh, City of</b>	£260,647	£214,736	21.4%	£224,368	16.2%
<b>Glasgow City</b>	£134,830	£124,496	8.3%	£129,710	3.9%
<b>Scotland</b>	£173,830	£153,352	13.4%	£165,197	5.2%

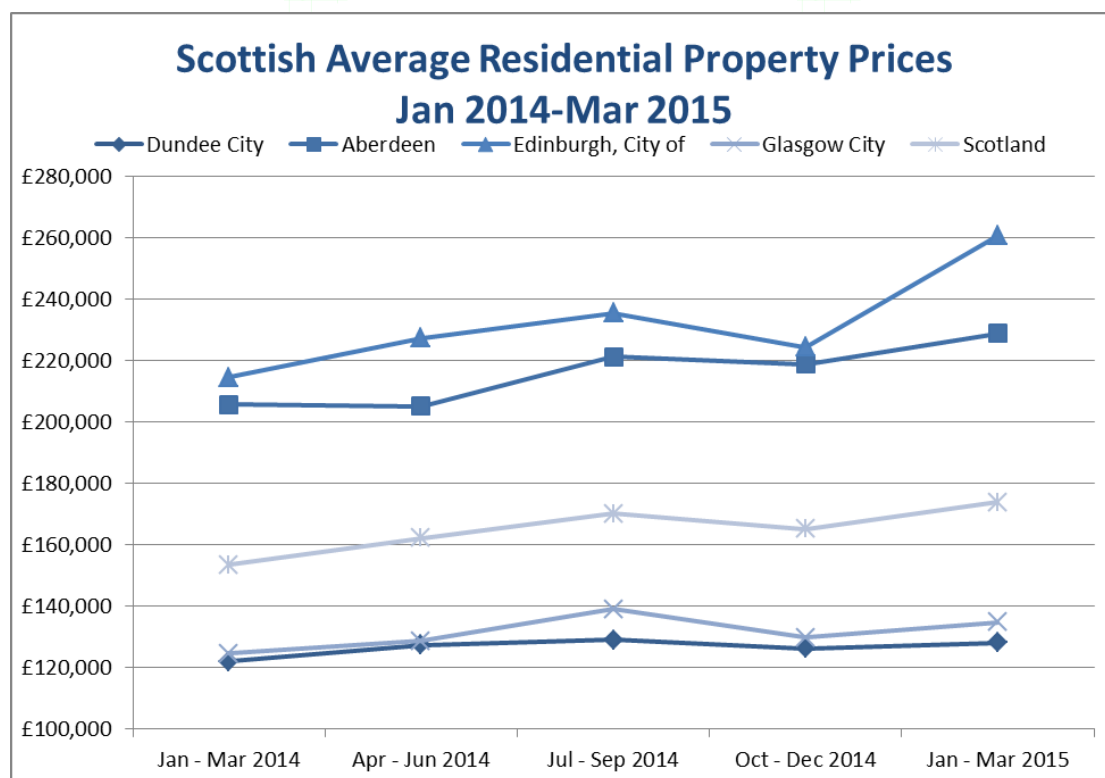
Source: Register of Scotland. Residential Quarterly House Price

- The average House price in Dundee City as of March 2015 was £128,084, compared to the Scottish national average of £173,830. This represents an annual percentage increase of House prices in Dundee City by 5.1 per cent, with the Scottish national average increase at 13.4 per cent.

### Median Quarterly House Prices Apr 2014-Mar 2015:

	Apr-Jun 14	Jul-Sep 14	Oct-Dec 14	Jan-Mar 15	Quarterly Annual Median
Dundee City	£127,347	£128,956	£126,170	£128,084	£127,639
Aberdeen City	£205,072	£221,211	£218,854	£228,864	£218,500
Edinburgh, City of	£227,361	£235,382	£224,368	£260,647	£236,940
Glasgow City	£128,546	£138,912	£129,710	£134,830	£133,000
Scotland	£162,122	£170,179	£165,197	£173,830	£167,832

- The median quarterly average House price for Dundee City between March 2014 and March 2015 was £127,639, with the Scottish national average at £167,832. The average House prices in Dundee City were the lowest of all major Scottish cities and substantially lower than Aberdeen and Edinburgh.
- The House prices of Dundee City have been the most consistently stable of all major Scottish cities, with a proportional variance lower than the Scottish national average.



### Volume of Residential Property Sales in Scotland:

Local Authority	Jan-Mar 2015	Jan-Mar 2014	Annual % change	Oct-Dec 2014	Quarterly % Change
Dundee City	399	416	-4.3%	580	-45.4%
Aberdeen City	934	935	-0.1%	1,466	-57.0%
Edinburgh, City of	2,123	1,995	6.4%	2,924	-37.7%
Glasgow City	2,034	1,991	2.2%	2,813	-38.3%
Scotland	16,946	17,784	-4.9%	25,413	-50.0%

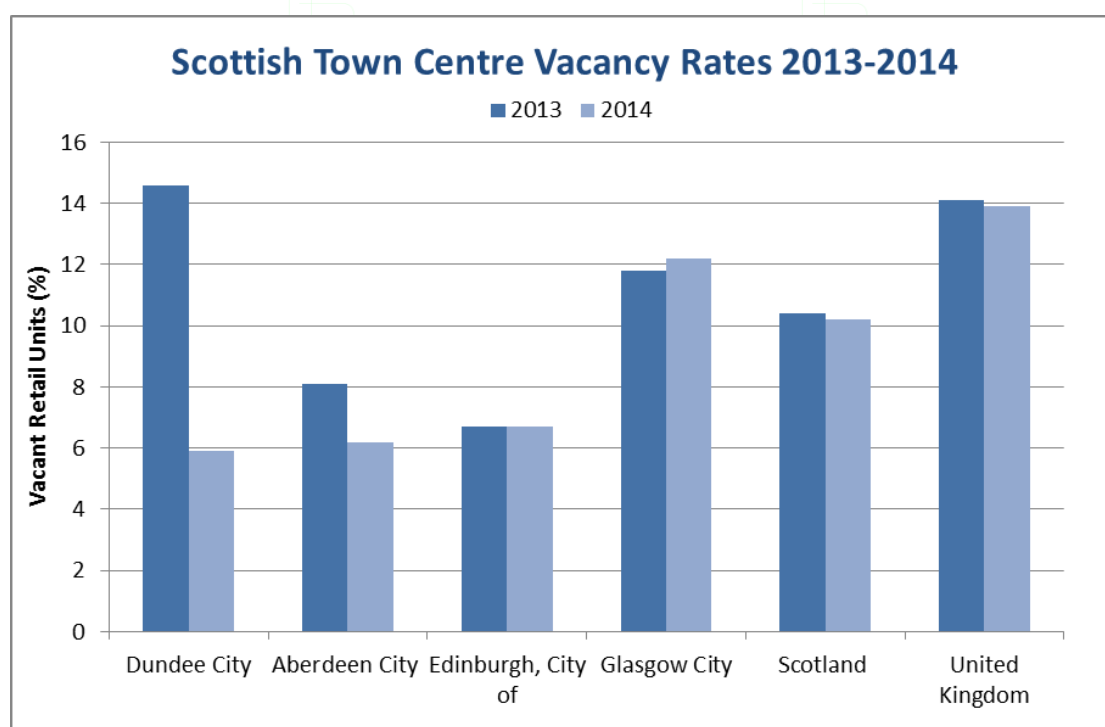
Source: Register of Scotland. Residential Quarterly House Prices

## City Centre

- Dundee City Centre exhibited the lowest town centre vacancy rate in 2014 of all Scotland's major cities. The shop vacancy rate decrease from 14.6% in 2013 to 5.9% in 2014. During the same period, Town centre vacancy rates in Scotland remained stagnant.
- The Dundee City vacancy rate evidences the largest reduction in Town Centre vacancy rates of any large city centre during the period, with the third lowest town centre vacancy rate of any Scottish local authority area.

Town Centre Vacancy Rates (Vacant Retail Units as % of total retail in key town centres)		
	2013 (%)	2014 (%)
Dundee City	14.6	5.9
Aberdeen City	8.1	6.2
Edinburgh, City of	6.7	6.7
Glasgow City	11.8	12.2
Scotland	10.4	10.2
United Kingdom	14.1	13.9

Source: Scottish Local Authorities Economic Development: Indicators Framework 2013-2014



## **Business News**

- 17 March 2015 – Sports Direct unveil plans for £5 million development of the companies first retail and gym outlet in the city.
- 5 March 2015 – Dundee’s Waterfront Development reaches key milestone, with construction work on the V & A Museum commencing.
- 30 January 2015 – Cambridgeshire-based biotech company, Cellexus Ltd, supplier of bioreactors, boosts city’s prestigious life science industry cluster by relocating to Dundee.
- 18 December 2014 – University of Dundee is recognised as best in the UK for life sciences, with the Research Excellence Framework showing 93% of the University’s research defined as ‘world leading’ or ‘internationally excellent’.
- 11 December 2014 – Dundee based precision engineering group, GA Engineering, make £700,000 pre-tax profit and reveal plans to more than double the size of their operation.
- 1 December 2014 – Dundee receives prestigious UNESCO City of Design award, joining the list of 17 cities worldwide to receive the prestigious award and the first city in the UK to be recognised.
- 19 November 2014 – Broughty Ferry area of city is named best neighbourhood in Scotland and 2<sup>nd</sup> best neighbourhood in UK.