Economic Research Paper #13

MID-SIZED BUSINESSES ACROSS THE REGIONS AND INDUSTRIES OF SCOTLAND (2010-19)

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What is this about?

This note presents analysis of ONS data[1]. It sets out the extent and shape of Mid-Sized Businesses[2] (MSBs) across the regions of Scotland and how this changed from 2010 to 2019. The report focuses on regions, but the appendices include relevant local authority performance and trends.

This paper was prepared prior to the CoVid-19 pandemic and was paused as focus was required on the impact of the pandemic and subsequent restrictions. Whilst the data is now less relevant than when it was analysed, it has been published now to give a picture of the landscape and trends before the economic shocks experienced throughout 2020.

Why is this important?

Growth in MSBs matters because they disproportionately contribute to growth[3] and are more innovative, more likely to export and have higher productivity. They are also significant employers.

Given the negative impact on businesses during 2020, these companies will become even more important to the rebuilding of a strong, sustainable economic recovery.

Five things you need to know

1. The Glasgow City Region has the most MSBs, the most employment and generate most turnover, but growth has been slower (relative to share of MSBs in Scotland) since 2010.
2. The Edinburgh and South-East region is driving Scotland's MSB growth since 2010. This highlights an acceleration of the concentration of MSB presence and growth in Scotland's main cities.
3. MSBs in Aberdeen City and Shire saw a decline from 2015-6 after going through significant growth to from 2010. Despite this, the region still over delivers (relative to share of MSB market) in turnover.
4. The Highlands and Islands region has seen similar trends, with performance peaking in 2015-16 but has less overall impact at the national level compared to Aberdeen City and Shire,
5. In MSBs activity and growth, the South of Scotland and Ayrshires are falling behind other regions.

Conclusions and policy implications

The growth dynamics and structure of MSBs prior to 2020 lays the foundation on which the impact of the coronavirus pandemic will be felt. These foundations are:

1. Growth in MSBs is being predominantly driven by foreign-owned MSBs, with Scottish MSBs - despite increasing in number, becoming smaller (on average).
2. Scottish-owned MSBs are more likely to be, and achieve growth, in locally traded industries.
3. Growth and activity of MSBs is concentrated in cities, but MSBs can achieve growth everywhere. What was limiting some regions was the lack of new MSBs.

Further analysis will seek to lay out the emerging impact of the pandemic and the subsequent responses on this MSB landscape, to help shape policy responses. But regardless:

Supporting existing, but in particular developing new MSBs, to grow across all of Scotland, and encouraging existing MSBs elsewhere (to come to Scotland), needs to be a cornerstone of economic recovery.

[1] Please note all figures are rounded. Therefore, as the analysis breaks into region, local authority, and industry (and combinations of these), results may not round to 100%. Each enterprise is counted once in each local authority it operates in. The sum of the local authority enterprises does not therefore equal the total of 2,245 individual MSBs in Scotland. ***Only enterprises are double counted.*** Each enterprise's employment and turnover are assigned to the local authority it is generated/operated in.
[2] Mid-Sized Businesses are defined as those with turnover of between £25m and £499m.
[3] http://www.evaluationsonline.org.uk/evaluations/Search.do?ui=basic&action=show&id=652

Recap – Overview of MSBs in Scotland 2010-19

At a Scotland level, the evidence from the previous paper shows that:

- Since 2010, the number and impact of MSBs in Scotland has increased.
- Despite increasing in number, the average Scottish MSB is smaller in 2019 than 2010.
- The activities of foreign-owned MSBs are responsible for 81% of the growth in active MSBs, 77% of the total turnover growth and 148% of total employment growth (both Scottish and rUK MSB saw a decline in MSB employment since 2010).
- Among Scottish MSBs, turnover is greatest in the wholesale and retail industry ahead of manufacturing and then construction. By a substantial margin, the greatest employer in MSBs is education, health and social work.
- Overseas owned MSBs are less likely to operate in locally traded industries, although a significant proportion of the growth in foreign-owned MSBs has been driven through these industries, such as administrative and support, as well as accommodation, food, information and communications as well as real estate. There was also significant growth in foreign-owned manufacturing MSBs, particularly their turnover.

The spread of active MSBs in Scotland

The figures analysed in this paper, involves a degree of double-counting for the number of MSBs ***only*** as each MSB is counted in every local authority area it operates in.

- **Whilst there are 2,320 individual MSBs in Scotland, there are 6,630 active MSBs across Scotland's eight regions.**

- This means **each MSB is active in 2.86 regions on average, down from 2.94 in 2018.**

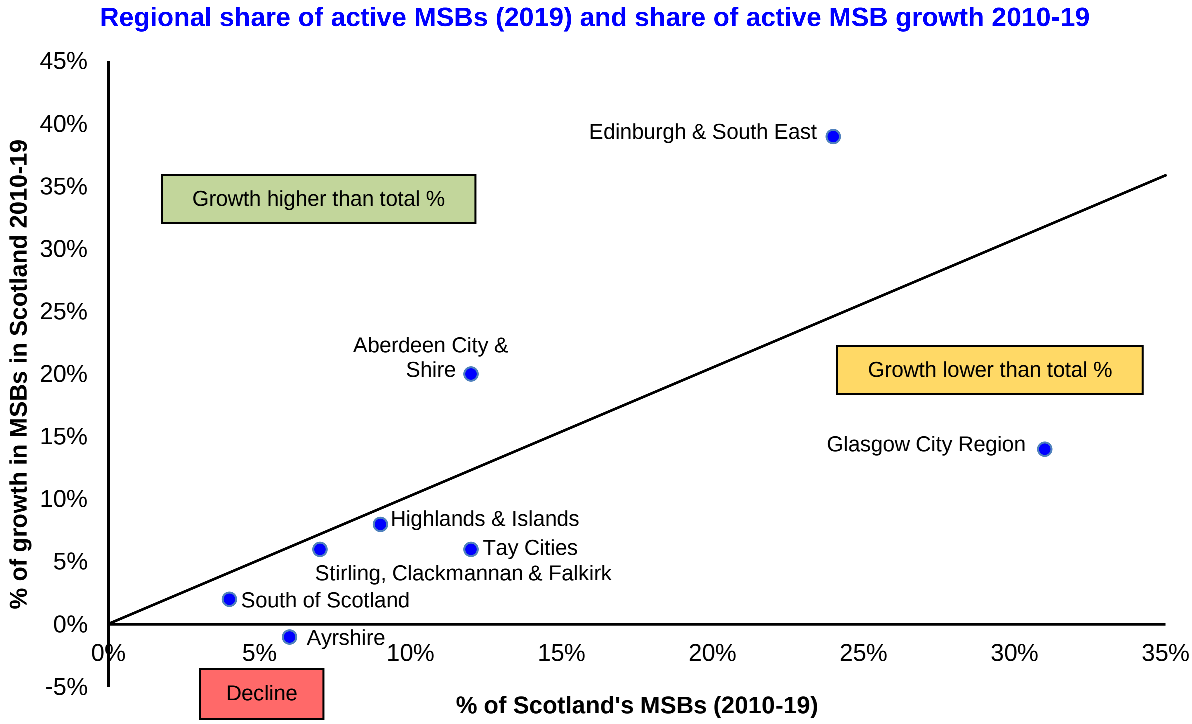
Regional reach of the average MSB in Scotland, by industry (2019)

Industry	Total MSBs (change from 2018)	Total instances of active MSBs in Scotland (change from 2018)	Average number of regions per MSB (2018 in brackets)
Education, Human Health & Social Work	100 (+5)	590 (+40)	5.9 (5.8)
Arts, Entertainment & Recreation	70 (+10)	315 (+35)	4.5 (4.7)
Wholesale & Retail	650 (+40)	2,485 (+140)	3.8 (3.8)
Accommodation & food service, Information & communication, Real estate	255 (+20)	745 (-30)	2.9 (3.3)
All MSBs in Scotland	2,320 (+70)	6,630 (+10)	2.9 (2.9)
Administrative & Support	235 (-5)	620 (-85)	2.6 (2.9)
Professional, Scientific, Technical	230 (+0)	490 (+40)	2.1 (2.0)
Transport & Storage	190 (+0)	395 (+10)	2.1 (2.0)
Construction	170 (-5)	320 (-25)	1.9 (2.0)
Primary Industries	110 (+10)	190 (-50)	1.7 (2.4)
Manufacturing	310 (+0)	515 (+5)	1.7 (1.6)

Source: SE analysis of ONS data

The ***four industries with the greatest reach across Scotland are traditionally locally traded and therefore require a presence to trade their goods and/or services***. This is particularly the case in Education, Health and Social Work, Wholesale and Retail, and Accommodation and Food Service etc., where employment is likely to be a key part of their activity.

Regional dimension of MSBs



Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

There is a clear pull towards cities and urban areas amongst MSBs[4] and the trend since 2010 demonstrates this is accelerating[5]:

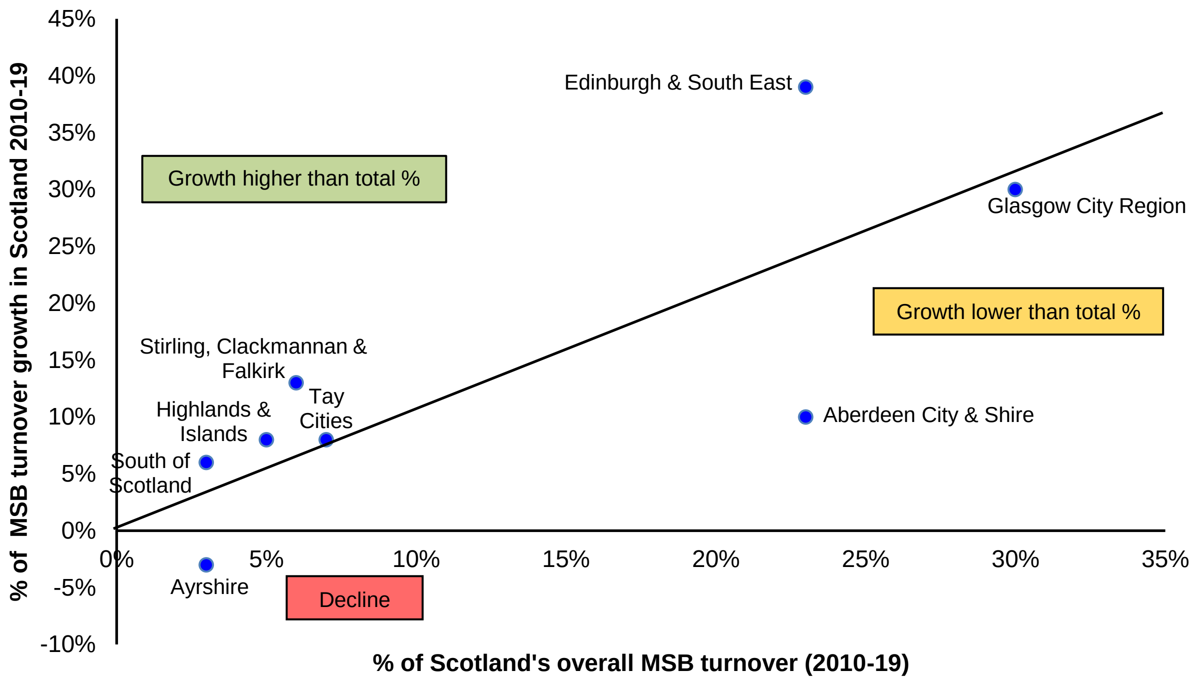
- ***Edinburgh and the South East*** is responsible for the greatest growth in activity since 2010, ahead of ***Aberdeen City & Shire.***
- ***Glasgow City Region*** has the largest percentage of Scotland's MSBs, and whilst it saw more modest growth since 2010, it still outpaced all other regions.
- What further lays bare this trend towards cities outpacing elsewhere, is that ***Aberdeen City & Shire's figures in 2019 are lower than those of 2015-16*** lowering the overall size of the MSB markets, and its share of the growth seen since 2010.
- This gave other regions a higher percentage share than otherwise may have been the case, and even with this boost coming from the post-2015 decline in Aberdeen City & Shire, ***several regions still under-performed relative to their share of MSBs.***
- In particular, ***the South of Scotland and Ayrshire are falling behind in MSB performance***.

Since we know MSBs disproportionately contribute to growth, the small growth found in the South of Scotland and Ayrshire suggests the challenges seen in the MSB data reflects a wider challenge amongst the business base which is limiting the growth in number of MSBs, and is likely to have been made greater by the pandemic and recession.

[4] Again, for clarification, the total number of MSBs in this report refers to the number of regions and local authority areas companies are active in. Turnover and employment are assigned to the local authority it is generated in, and staff are employed in.
[5] It should be noted this tendency towards cities and urban areas appears to have existed prior to 2010. But the trends since then have shown it to be accelerating.

Regional dimension of MSB turnover

Regional share of MSB turnover (2019) and share of MSB turnover growth 2010-19



Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

The trend observed in the share of MSBs across Scotland is broadly reflected in the turnover breakdown, albeit with the impact of the decline in Aberdeen City and Shire and some parts of the Highlands and Islands (as a consequence of the fall in price of oil) evident.

- MSBs located in ***Edinburgh and the South-East generated nearly four of every ten pounds*** in turnover by MSBs in Scotland since 2010. Combined with its similar share of the overall % growth in MSBs ***suggests new rather than existing MSBs has driven much of the growth***.
- Within the region, growth has been driven by the City of Edinburgh, Fife and Scottish Borders.
- In contrast to its number of MSBs, ***in turnover Aberdeen City and Shire's growth has been much lower*** compared to its overall share as a result of the crash in the oil price. This *may* have caused the ***share of turnover growth to be inflated in other regions***, not because of their own strong growth, but the slump in the latter half of the decade in another region[6].
- Turnover ***growth in the Highlands and Islands exceeded its share of MSBs even with a decline seen from 2015***. Given its growth in the overall share was MSBs was below its share, this indicates the growth in Highlands and Islands came from existing rather than new MSBs.
- This appears to be the case in the Glasgow City Region, Tay Cities, Stirling, Clackmannanshire, and Falkirk as well as the South of Scotland. Turnover growth (and employment growth as the next section also highlights) exceeds the growth in number of MSBs indicating that ***in these regions, existing MSBs have driven growth***.
- In the Tay Cities, the ***regional contribution to Scotland's MSB turnover growth was driven by Fife, Perth and Kinross and Angus***. But as total turnover in Dundee has slowly grown, it has been overtaken by Perth and Kinross, with Angus also rapidly closing the gap. This is despite the number of MSBs in Dundee (and the employment) continuing to be greater than those two areas. It suggests MSBs in Dundee have become smaller since 2010.

[6] This issue is analysed in the conclusions section, further in the report.

Regional dimension of MSB employment

Regional share of MSB employment (2019) and share of MSB employment growth 2010-19

Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

The trend in employment presents a broadly similar picture to that seen in turnover but with higher share of growth elsewhere[7]. This ***suggests MSB growth in Scotland has been driven principally by growth in employment than turnover*** (except for Edinburgh and South East, and perhaps Aberdeen City and Shire – albeit this region may have a similar structure and trend to Edinburgh if it had not seen major declines in employment, and especially in turnover, since 2015).

- Within the Edinburgh and South East region, ***total growth in employment was as strong in Fife and the Scottish Borders as in City of Edinburgh***.
- The Glasgow City Region has the largest total employment in MSBs. Since 2010, ***Glasgow City and Renfrewshire have led this growth.***
- Employment growth was strong across all local authorities in the Tay Cities, in particular Fife, and with ***the growth in Perth and Kinross outpacing that of Dundee City***.
- This employment growth in the Tay Cities outpaced the MSB turnover growth, with the ***gap between the percentage growth and percentage share greater here than elsewhere***.
- Growth was also significant in Stirling, Clackmannan and Falkirk although this was almost ***exclusively due to job growth in Stirling and Falkirk*** with Clackmannan left firmly behind. This growth was ***largely driven by locally trade industries*** – Falkirk saw major growth in Administrative and Support (whilst Stirling saw a decline), and Construction MSB employment; Stirling's MSB employment growth was driven by Education, Health and Social Work.
- Growth in ***Ayrshire and the South again lagged***, with Dumfries and Galloway holding back the South, and a ***loss of approx. -1,000 MSB jobs in South Ayrshire halved the increase seen in the North and East***.

[7] Part of the driver for this is the strong performance in Fife, which is included in two regions, and (to a lesser degree, but still strong growth) in Scottish Borders, which also features in two regions.

Conclusions and implications

The data presented in this paper sets out the shape, range, and trends amongst MSBs in Scotland over the last decade. This sets the table for the 2020 global pandemic which has and continues to at the time of writing, cause significant distress across the whole economy.

However, before the pandemic scarred the economy, ***there was already clear trends in performance amongst this critical demographic of businesses which meant some regions were lagging others***, and a ***clear acceleration of growth in cities and urban areas at the expense of elsewhere***.

The mid-2010's decline in Oil and Gas and the declines seen in Aberdeen City and Shire[8] and the Highlands and Islands, changed the MSB landscape. Using peak mid-2010's performance in those two regions (rather than 2019 actuals) alongside 2019 performance in every other region (Appendix 6), we can see a more 'honest' appraisal of performance.

Using these peaks alongside 2019 performance in all other regions, shows:

- ***Share of Scotland's MSBs:***
    - The percentage in ***Glasgow City Region, and Edinburgh & South East was higher in 2019 because of the decline*** in Aberdeen City & Shire, and the Highlands and Islands.
    - Whether we use pre-2015 or 2019 figures used in Aberdeen City & Shire, and Highlands and Islands, there is ***little change in the other regions***.
    - This ***confirms growth in the number of MSBs in the Tay Cities, Ayrshire, the South of Scotland, and Stirling, Clackmannanshire, and Falkirk, was weak***.
- ***Share of Scotland's MSBs turnover:***
    - The decline in Oil & Gas made Glasgow City Region and Edinburgh & South East's share of growth ***larger in 2019 than it would otherwise have been***.
    - ***Edinburgh & South East saw turnover growth at a pace above its share of total turnover***, highlighting how the region's growth outpaced elsewhere.
    - ***Glasgow City Region's share of growth fell below its share of total turnover***, suggesting a slowing of turnover growth, relative to share of MSBs since 2010.
    - Tay Cities, Ayrshire, the South of Scotland, and Stirling, Clackmannanshire, and Falkirk all had ***percentage increases in turnover greater than their share of MSB turnover, even when using the 2015-16 peaks***.
    - This reaffirms the message that ***MSBs can thrive anywhere because those in these regions have outperformed relative to their overall size.***
    - ***What has held the regional performance back relative to cities and urban areas has been an increase in the number of MSBs.***
- ***Share of Scotland's MSBs employment:***
    - Using the 2015-16 peak employment ***brought down the percentage of growth seen in Edinburgh & South East, and the Glasgow City Region***.
    - ***At its peak, Aberdeen City and Shire's share of employment growth significantly outpaced its overall share of employment***, as well as the growth of any other region.
    - ***Strong employment growth in the Tay Cities*** remained.
    - In the ***South, Ayrshire and Stirling, Clackmannanshire and Falkirk, employment growth still exceeded overall share of MSB employment***.
    - Employment growth exceeding turnover growth in these regions (as well as in the Tay Cities) corroborates that ***MSB growth amongst Scottish indigenous MSBs (which have a higher share in these regions) tends to be in locally traded industries***.

[8] This was experienced most acutely in Aberdeen City.

The analysis of both the actual performance in 2019 and applying peak performance in Aberdeen City and Shire, and Highlands and Islands, shows there was still a clear continuation of growth being concentrated in the cities (even with a significant slump seen in one of Scotland's major cities).

The data shows MSBs can and do grow in every part of Scotland. The Tay Cities, South, Ayrshire and Stirling, Clackmannanshire and Falkirk regions had strong (relative to its share) turnover, and in particular, employment growth. ***The key, and main difference is in the number of MSBs and growing that number, and therefore the wider economy and business environment[9].***

These regions saw less growth in new MSBs than Edinburgh & South East, the Glasgow City Region, and Aberdeen City and Shire (even after the decline in oil and gas seen post-2015). But the existing MSBs in these regions outperformed in turnover and employment growth.

Now, more than ever, MSBs need to be central to an economic strategy that combines growth and ensuring all places can benefit. But it needs to be part of a coherent ecosystem which encourages and supports start-up growth[10], navigates businesses through established *'growth bottlenecks'* which occur within Scotland[11], and provides the conditions that enable businesses to continue to become medium-sized. And as this work has shown, should these conditions emerge, these businesses can grow across Scotland and contribute to disproportionate strong growth in non-city regions.

Final thoughts

The MSB and economic landscape has changed drastically since this analysis was undertaken with the CoVid-19 pandemic and ongoing spectrum of stringent restrictions up to full "lockdowns", across Scotland and the Western World. How the pandemic and ever-changing obligations and pressures placed on all businesses to adapt to the latest Covid restrictions and regulations will determine the ability of current and future MSBs' ability to lead the economic recovery through 2021 and beyond.

The next paper in this series will explore the impact into 2020 on MSBs across Scotland. The source data for this series remains the the *Inter Departmental Business Register* (IDBR), from which the Scottish Government takes an extract which includes all businesses that operate in Scotland regardless of where the business is based, published in the annual *Businesses in Scotland* release.

The 2020 release was published in early November as usual but will ***not*** have any impact of the coronavirus crisis and subsequent lockdowns. 2020's release records the position of businesses as at 13 March 2020 which pre-dates the crisis by a matter of days.

Therefore, the data published to the end of 2021 will be the first available (from this source) which provides evidence on the impact of the pandemic, as well as its subsequent policy repercussions on life and business. In the meantime, other data sources will be sought to provide interim analysis prior to the full data being available, which will enable the trends over time to continue.

[9] 'Economic and business performance across Scotland's regions', SE (2019)
[10] 'New business creation in Scotland since 2010', SE (2019)
[11] *'Bottlenecks to Growth'* SE, 2018.

Appendix 1

MSBs in Scotland's regions – by percentage and numbers

	Aberdeen City & Shire	Ayrshires	Edinburgh and South East	Glasgow City Region	Highlands and Islands	South of Scotland	Stirling, Clackmannan & Falkirk	Tay Cities
Share of Scotland's total number of MSBs (2019)	12%	6%	24%	31%	9%	4%	7%	12%
Share of Scotland's total MSB turnover (2019)	23%	3%	23%	30%	5%	3%	6%	7%
Share of Scotland's total MSB employment (2019)	15%	2%	23%	35%	5%	3%	4%	9%
Total number of MSBs active in region (2019)	810 (+20)	380 (-5)	1,640 (+30)	2,090 (+55)	590 (-25)	300 (+5)	470 (+10)	820 (+10)
% of (registered company) business base that are MSBs (2019)	3.39%	3.47%	3.45%	3.90%	2.50%	2.50%	4.83%	3.28%
Share of Scotland's total active number of MSBs growth 2010-19 (%)	+20%	-1%	+39%	+14%	+8%	+2%	+6%	+6%
Total growth in the number of active MSBs 2010-19	+110	-5	+210	+75	+45	+10	+35	+35
% change in the % of (registered company) business base that are MSBs (2010-19)	+4.06%	-0.57%	+2.57%	+1.47%	+3.19%	+28.57% *	+3.70%	+1.30%
Total turnover (2019) (£)	£15.8bn	£2.4bn	£16.7bn	£22bn	£4.4bn	£2.9bn	£4.9bn	£6.2bn
Share of Scotland's total turnover growth 2010-19 (%)	+10%	-3%	+39%	+30%	+8%	+6%	+13%	+8%
Total turnover growth 2010-19 (£)	+£1.3bn	-£380m	+£5bn	+£3.9bn	+£1.1bn	+£815m	+£1.6bn	+£1bn
Total employment in MSBs (2019)	65,060	14,420	107,580	165,710	25,170	14,030	25,600	47,490
Share of Scotland's total employment growth 2010-19 (%)	+12%	+5%	+24%	+17%	+11%	+7%	+16%	+20%
Total employment growth 2010-19 (%)	+3,980	+1,740	+7,990	+5,560	+3,540	+2,220	+5,320	+6,370

Source: SE analysis of ONS data
NB; Fife and Scottish Borders in two regions.
Each enterprise is counted once in each local authority it operates in. The sum of the local authority enterprises does not equal the overall Scotland totals because each enterprise is only counted once in the Scotland figures.
Note that only enterprises are double-counted in these tables – each enterprise's employment and turnover are assigned to the local authorities they operate in therefore the sum of these columns do correspond to the Scotland totals.
*the South of Scotland had an overall increase in its business base from 2010-19 of +35 companies. There was a +10 increase in MSBs, hence this large percentage figure. Therefore, the percentage increase is shaped by the minimal change in the business base, not the MSB data.

Appendix 2

Total number of active MSBs (2019) by region

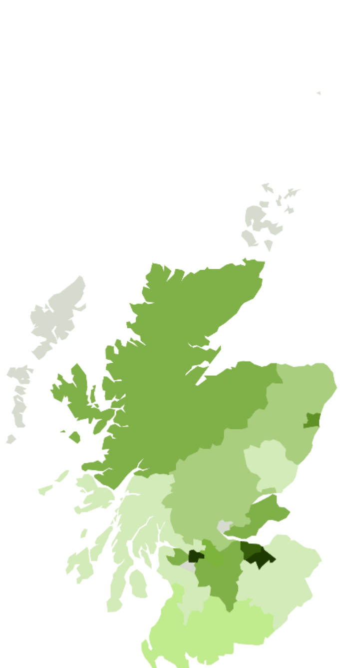
Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

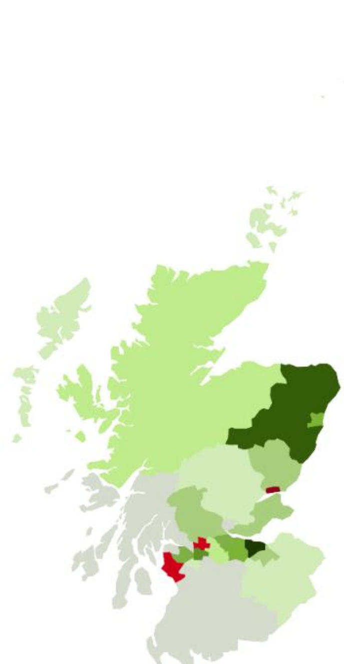
Glasgow City Region 31%
Edinburgh and South East 24%
Aberdeen City and Shire 12%
Tay Cities 12%
Highlands and Islands 9%
Stirling, Clackmannan and Falkirk 7%
Ayrshires 6%
South of Scotland 4%

% of Scotland's growth in active MSBs (2010-19) per region

Edinburgh and South East +39%
Aberdeen City and Shire +20%
Glasgow City Region +14%
Highlands and Islands +8%
Tay Cities +6%
Stirling, Clackmannan and Falkirk +6%
South of Scotland +2%
Ayrshires -1%

Total number of MSBs (2019) and total growth (2010-19) per local authority
(darker the colour, the bigger the growth. Red represents a decline – darker the red, the larger the decline)





Source: SE analysis of ONS data

Appendix 3

% of Scotland's MSB turnover (2019) by region.

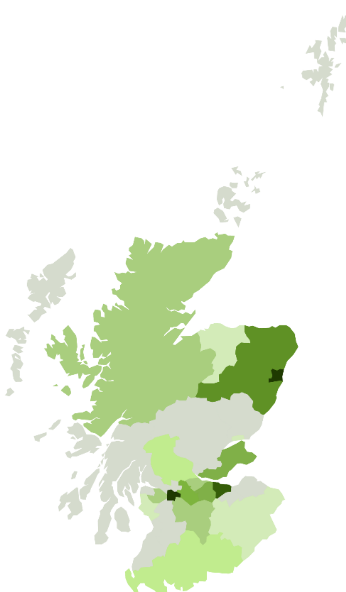
Glasgow City Region 30%
Aberdeen City and Shire 23%
Edinburgh and South East 23%
Tay Cities 7%
Stirling, Clackmannan and Falkirk 6%
Highlands and Islands 5%
Ayrshires 3%
South of Scotland 3%

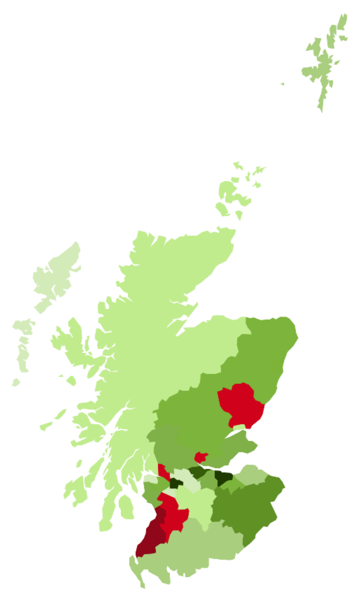
% of turnover growth amongst Scotland's MSB (2019) by region.

Edinburgh and South East +39%
Glasgow City Region +30%
Stirling, Clackmannan and Falkirk +13%
Aberdeen City and Shire +10%
Tay Cities +8%
Highlands and Islands +8%
South of Scotland +6%
Ayrshires -3%

Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

Total turnover (2019) and growth in turnover (2010-19) from MSBs per local authority
(darker the colour, the bigger the growth. Red represents a decline – darker the red, the larger the decline)





Source: SE analysis of ONS data

Appendix 4

% of Scotland's MSB employment (2019) by region.

Glasgow City Region 35%
Edinburgh and South East 23%
Aberdeen City and Shire 15%
Tay Cities 9%
Highlands and Islands 5%
Stirling, Clackmannan and Falkirk 4%
South of Scotland 3%
Ayrshires 2%

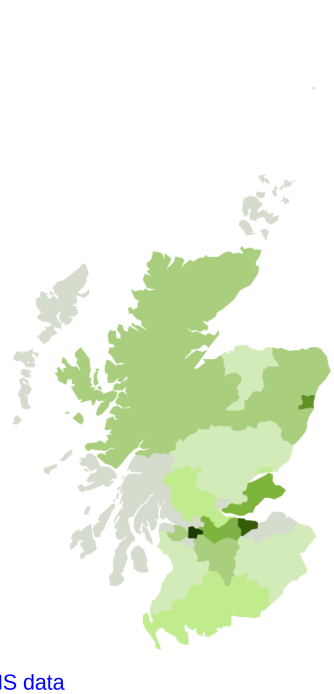
% of employment growth amongst Scotland's MSB (2019) by region.

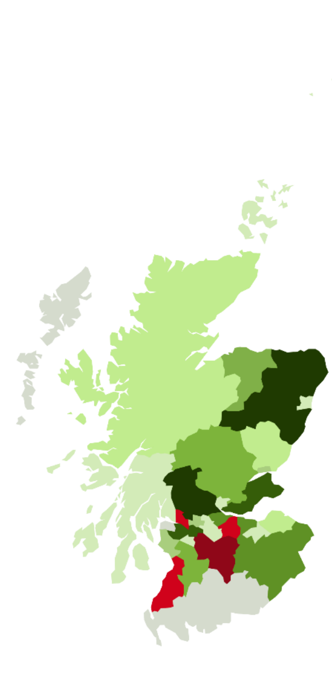
Edinburgh and South East +24%
Tay Cities +20%
Glasgow City Region +17%
Stirling, Clackmannan and Falkirk +16%
Aberdeen City and Shire +12%
Highlands and Islands +11%
South of Scotland +7%
Ayrshires +5%

Source: SE analysis of ONS data
NB: Fife is included in Edinburgh & South East, and Tay Cities' figures. Scottish Borders is included in the South of Scotland and Edinburgh & South East

Total employment (2019) and employment growth (2010-19) from MSBs per local authority

(darker the colour, the bigger the growth. Red represents a decline – darker the red, the larger the decline)

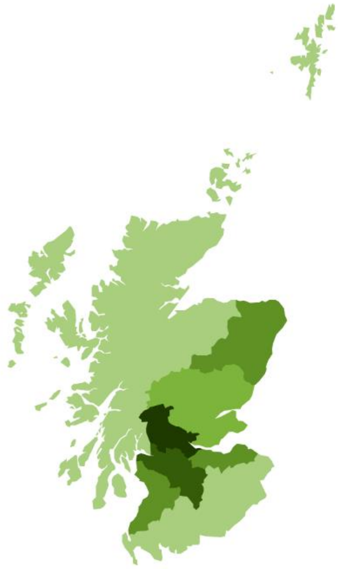




Source: SE analysis of ONS data

Appendix 5

% of registered business base that are MSBs (2019) by region.



Stirling, Clackmannan and Falkirk 4.83%
Glasgow City Region 3.90%
Ayrshires 3.47%
Edinburgh and South East 3.45%
Aberdeen City and Shire 3.39%
Tay Cities 3.28%
Highlands and Islands 2.50%
South of Scotland 2.50%

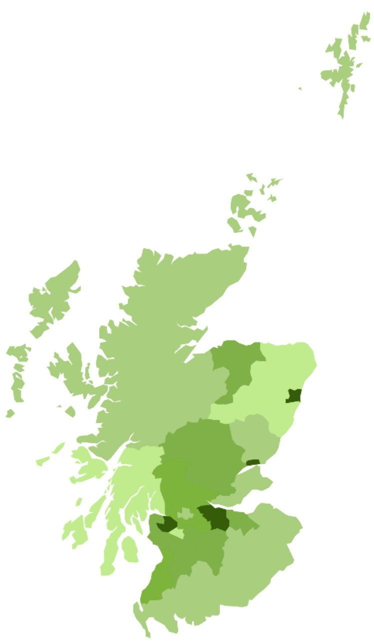
% change in registered businesses (2010-19) that are MSBs by region.

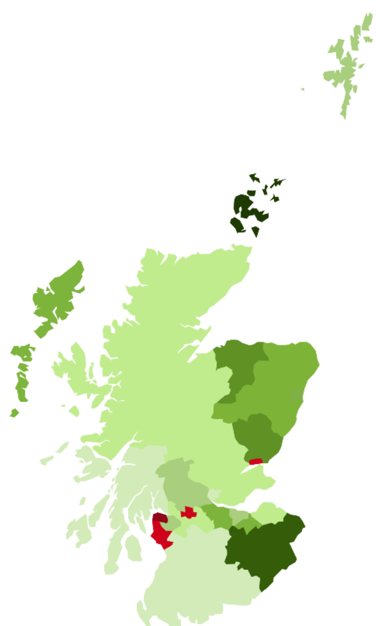
South of Scotland +28.57%
Aberdeen City and Shire +4.06%
Stirling, Clackmannan and Falkirk +3.70%
Highlands and Islands +3.19%
Edinburgh and South East +2.57%
Glasgow City Region +1.47%
Tay Cities +1.30%
Ayrshires -0.57%

Source: SE analysis of ONS data
NB: Fife is included in both Edinburgh & South East and Tay Cities' figures.
Scottish Borders is included in both South of Scotland and Edinburgh & South East

Percentage of business base that is MSBs (2019) and change in percentage of business base that is MSBs (2010-19)

(darker the colour, the bigger the growth. Red represents a decline – darker the red, the larger the decline)

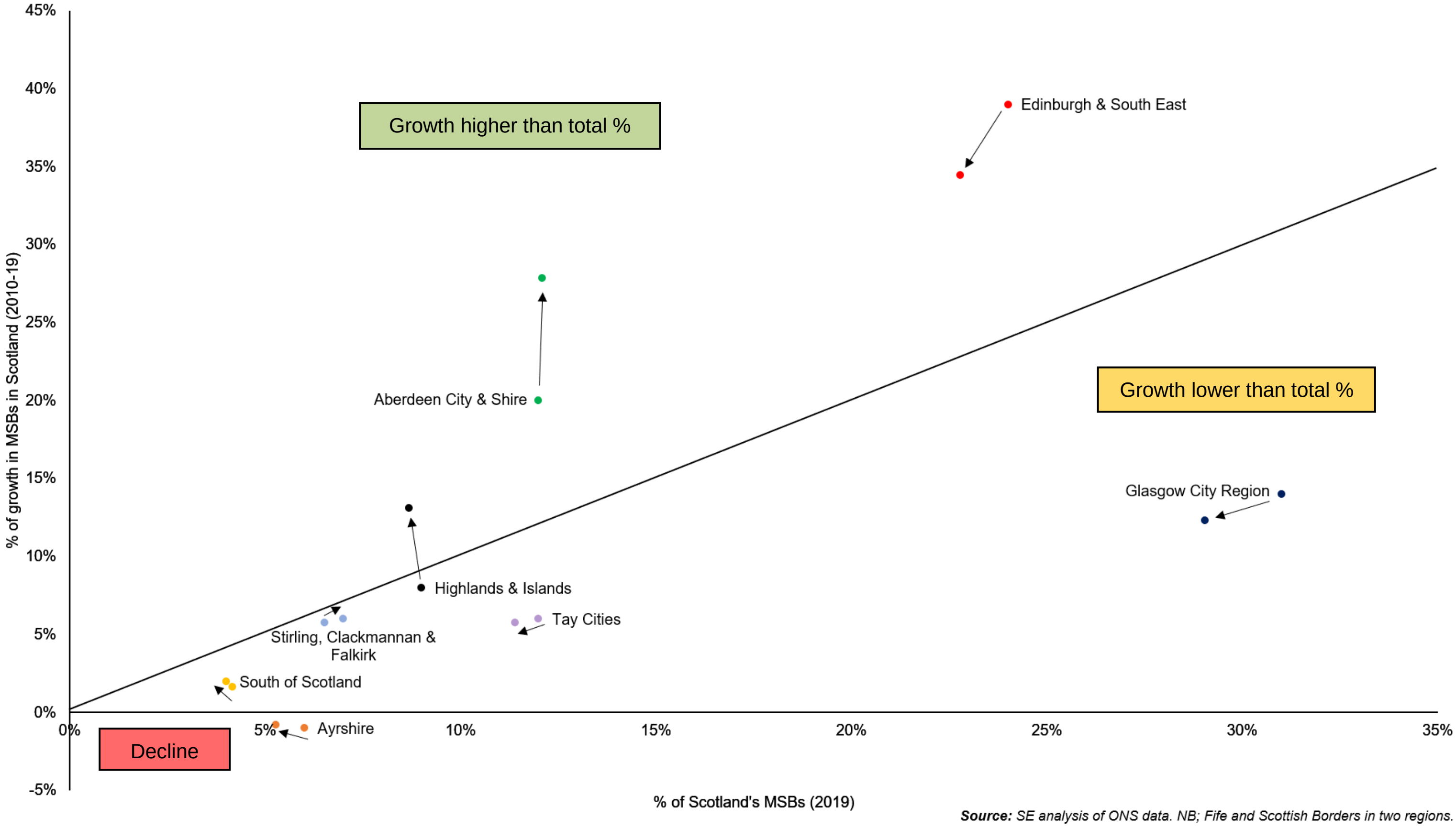




Source: SE analysis of ONS data

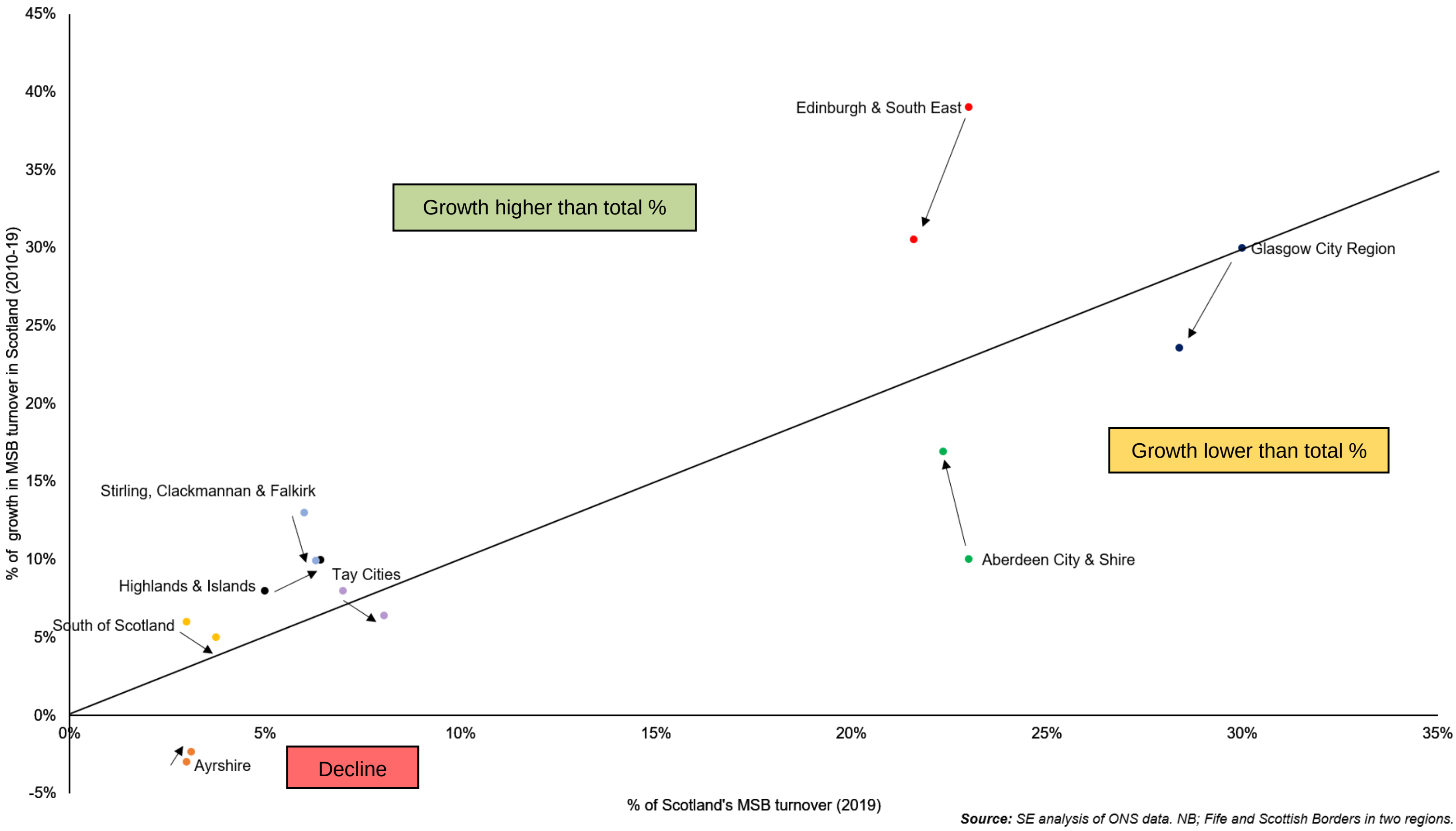
Appendix 6 – Regional MSB performance in Scotland – impact of downturns post-2015 in Oil & Gas

Percentage share of MSBs in Scotland (actual 2019 performance vs performance using the 2015 peak in Aberdeen City & Shire and Highlands & Islands).



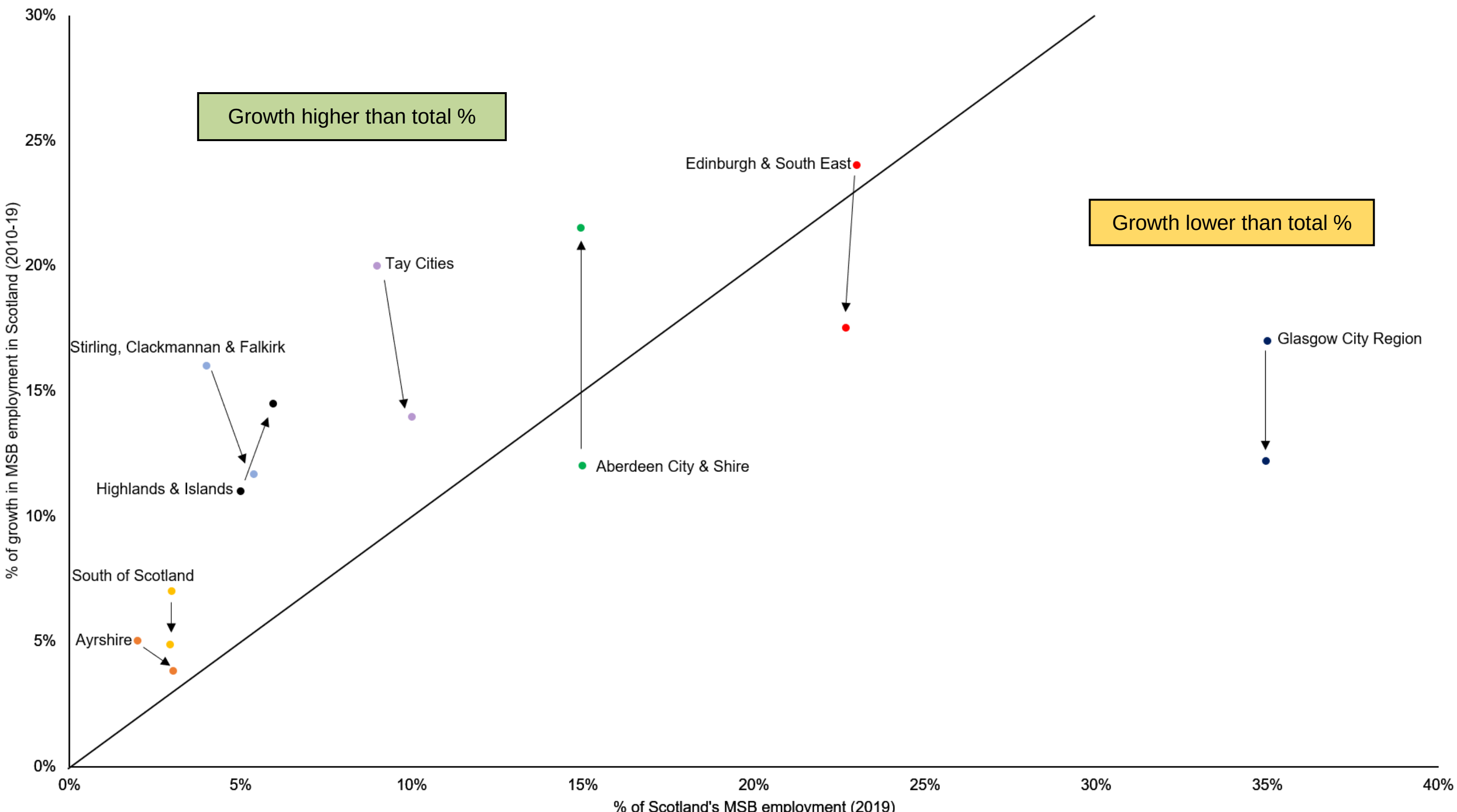
Source: *SE analysis of ONS data. NB; Fife and Scottish Borders in two regions.*

Percentage share of MSB turnover in Scotland (actual 2019 performance vs performance using the 2015 peak in Aberdeen City & Shire and Highlands & Islands).



Source: *SE analysis of ONS data. NB; Fife and Scottish Borders in two regions.*

Percentage share of MSB employment in Scotland (actual 2019 performance vs performance using the 2015 peak in Aberdeen City & Shire and Highlands & Islands).



Source: *SE analysis of ONS data. NB; Fife and Scottish Borders in two regions.*