

Project Title: 6 Monthly Economic Review of the Shetland Economy**BACKGROUND**

Since 1997, AB Associates has been commissioned by Shetland Enterprise to produce a twice yearly commentary on the state of the Shetland economy.

The reviews over the last 8 years have resulted in an immense amount of information for comparison in the construction, fisheries, agriculture, tourism and oil industries. They have also looked at the impact of public sector policies on Shetland, provided six month summaries of the monthly labour market analysis linked to the information received from the industries, and examined issues regarding industrial sites and buildings. This allows the industries to flag up problems and threats they are experiencing that can be addressed by the actions and activities of Shetland Enterprise and Shetland Islands Council.

METHODOLOGY

Methodology used includes desk-based research examining the areas of concern identified in the previous review, investigating public sector policies and analysis of monthly unemployment data and quarterly labour market surveys. Extensive interviewing is carried out with key personnel from the industry associations and the public sector, in addition to private sector individuals.

The economic reviews contain:

1. A full labour market analysis, including summary unemployment and vacancies commentary, job losses and gains, and new starts and closures.
2. Analysis of changes in key sectors from information gathered from industry sources, senior management, and trade associations. The major sectors analysed are fisheries, oil, construction, tourism, agriculture, textiles and local government.
3. An assessment of the impact of Shetland Islands Council, National UK, and EU policy changes, or any other external factors of note.
4. Analysis of commercial/industrial sites and buildings availability and rentals. (This relates to a separate six monthly housing and commercial property review for the islands which AB Associates also undertakes).



5. Analysis of any other specific issues of concern at the time.

The economic reviews also provide:-

- Information for input into the Shetland section of Highlands and Islands Enterprise Annual Report;
- Data for a quick response to requests from Highlands and Islands Enterprise and other bodies;
- Information and intelligence to assist in the development of Shetland Enterprise's strategy and policies for assistance to local industry.
- Data and information to support the case for external funding.

OUTPUT

The reviews do not offer conclusions as such. They include summaries of the main issues of concern by sector, and a table showing the status of business confidence for each sector compared to the time of the last Review, in addition to assessing the prospects for the coming half year.

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