



MEDIA RELEASE

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GROWTH IS HERE BUT SKILLS SHORTAGES COULD BLOCK CONTINUED RECOVERY

Scottish Chambers of Commerce's Quarterly Business Survey engages with 6 of Scotland's key sectors: Construction, Financial & Business Services, Manufacturing, Retail, Tourism, and Wholesale.

These findings, released in conjunction with the University of Strathclyde's Fraser of Allander Institute show the position of businesses for Quarter 2 of 2014.

Liz Cameron, Chief Executive of Scottish Chambers of Commerce said:

"These results show that business is focused on what we do best; doing business and achieving results. Majority of sectors are experiencing continued growth with key indicators maintained from the last quarter, showing that business is on the right track.

"Construction and manufacturing reported better than expected results, exceeding the expectations from last quarter. Confidence in manufacturing and construction is near record high, signalling a move towards solid growth prospects, indicated by increased orders. The construction industry hired more people, enabled by better than forecast orders which are expected to continue into the next quarter. The manufacturing industry reported an increase in export orders and investment with current investment at its highest level since 2007.

"Employment is a key measurement of business mood and our findings show that with increased growth and confidence, businesses are now moving away from employing temporary staff towards new permanent full time positions. This is good news for everyone providing employees and business with a level of stability.

"Skills shortages existent in the workforce are making it difficult for business to source and employ the skilled staff required to maintain this growth. Our continued failure to address these issues will block the ability of business to continue on this path. The positive results from business should act as motivation for swift action. Colleges, universities, Government, with business at the core and in the driving seat, need to develop and implement a realistic plan to plug these gaps urgently."

Key findings

- **Levels of optimism in the manufacturing and construction industries are higher this quarter compared with last quarter and this time last year.**
- **Almost 70% of businesses in the financial and business services industry expect profits to increase over the next 12 months.**
- **Alongside buoyant confidence levels manufacturing and construction orders continued to rise and are expected to rise further in Q3.**
- **For the 6th consecutive quarter, manufacturing firms reported an increase in exporting and the highest figure for 4 years.**
- **Confidence, visitor numbers and employment levels among hotels remained high and are expected to increase further in Q3.**
- **Sales improved for retailers between Q1 and Q2 of this year, and were higher than any previous 2nd quarter in the last 7 years.**
- **There was an increase in expenditure on capital and training investment by businesses in the financial and business services sector.**
- **Manufacturing investment plans were at their highest level since Q4/07 and retail investment plans also improved slightly.**
- **Employment trends remain buoyant with at least 80% of businesses looking at either retaining or increasing their employee numbers. Notably rapid employment growth is expected from the construction sector.**
- **Expectations for most key balances remain strong.**

BUSINESS PERFORMANCE

The latest Quarterly Business Survey (QBS) from the Scottish Chambers of Commerce reinforces earlier indications that the improvements evident from recent surveys have been maintained with many key indicators stronger than a year ago and also than their long-term averages. The manufacturing and construction sectors in particular have shown confidence levels are higher than for any other 2nd quarter in the last 10 years. Alongside strong business confidence levels, turnover and profitability continue to improve in most sectors.

Recently concerns have been raised as to whether political uncertainty emanating from the prospects of not only the Scottish Referendum but also from the 2015 general election and the possibility of a referendum on Europe in 2016, is having an effect on the investment plans of Scottish companies. This latest survey found no evidence that this is the case, with investment in the financial and business services sector increasing for both capital and training and with manufacturing investment balances at their highest levels since 2007.

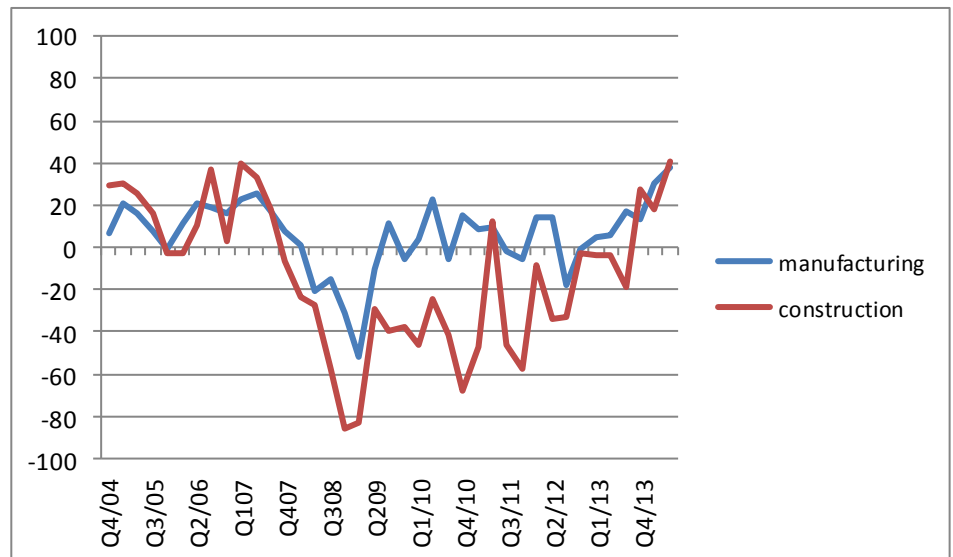
Business confidence

Business optimism continued to improve for the manufacturing and construction sectors but for tourism, retail and wholesale there were declines. It should be noted however that business optimism in the tourism and retail sectors was higher in Q2 2014 than in any other 2nd quarter over the past 10 years. Firms in all sectors were, on balance, more confident compared to the corresponding period of 2013.

Demand/sales

As forecast by firms in the previous QBS the upward trend in new manufacturing orders strengthened in Q2 and more than 40% of firms expect a further rise in total new orders in the three months to the end of September. Manufacturers reported and expect that both domestic and export orders will drive growth in the coming months. Orders in construction continued to improve during the three months to June although there was an unexpected decline in public sector orders.

Manufacturing and Construction orders obtained Q2 2014 (net % balances)



Retail sales continued to decline for a net of -7.8% of firms although the rate of decline eased from Q1 (-18.5%) and a net balance of 4% expect a rise in sales in Q3. A net balance of tourism firms (+26.7%) reported a rise in demand during the three months to June and a further increase (+48.1%) is anticipated.

Capacity/work in progress

Average capacity used in manufacturing rose marginally from 77% in Q1 to 79.1% in the latest quarter and this level is higher compared to the second quarters of the previous three years. Fewer than half of manufacturing firms reported working below optimum and net balances reported and expect the level of work in progress to continue to rise. In construction capacity utilisation was broadly unchanged and here too firms reported and expect that work-in-progress will increase. In construction half of firms continued to report working below optimum levels.

In tourism, occupancy levels rose to an average of 63%, marginally below the average of 69% reported in Q2 2013.

Cost pressures

Once again for manufacturing firms raw material/suppliers prices (59.2% compared to 71% in Q1) and transport costs (37% compared to 43% in Q1) were the most widely reported cost pressures. Prices are set to continue to come under pressure to rise in the coming quarter with almost half of retailers and a third of manufacturers expected to raise prices in the three months to end of September. Once again the trends in cash flow remained weak increasing concerns that this may deter businesses from expanding to meet any increased demand. The exception being in the financial and business services sector, where a net % balance of +26.6 firms have reported an increase in cashflow, up from +22.2 in Q1. Pressures on margins are set to ease further among manufacturing and construction firms with both turnover and profitability expected to continue to rise over the next twelve months. Retailers expect turnover to rise further, and for the first time in 7 years, do not expect a decrease in profits in the coming year.

Pay and employment

The majority of respondents in all sectors (ranging from 62% in manufacturing and tourism to 76% in retail) other than financial and business services report no change to employment levels. Trends in employment levels generally rose in the second quarter and further stronger rises are forecast for Q3, most notably among construction and tourism respondents. A net % balance of +26.1 of businesses in the financial and business services sector increased employment over the past quarter, up from +17.1 in Q1. Skill shortages were evident among construction firms; respondents reported problems attracting suitable technical (40%), skilled (39%) and managerial staff (35%). Almost half of recruiting tourism firms reported difficulties attracting suitable chefs/cooks.

Pay increases in the three months to the end of June 2014 ranged from 3.1% in retail to 4% in construction.

Outlook

Evidence from this latest Q2 2014 QBS suggests that the Scottish economy is currently enjoying a strong recovery with optimism, demand and employment generally rising. Encouragingly the improving optimism among manufacturers appears to be feeding into improved investment trends. Boding well for the year ahead is the suggestion that growth is beginning to become more broad-based, with solid increases in manufacturing investment trends over the past year.

Many of the net balance figures have now returned to their pre-recession levels. However some warn that prospects for a sustained recovery may be premature with rising house prices in London and rising consumer credit still being the key drivers of economic growth.

Strathclyde University's Fraser of Allander Institute in collaboration with the Scottish Chambers' of Commerce conducts the QBS, for the May 2014 survey, 415 firms responded to the questionnaire.

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CONSTRUCTION

Optimism

The rising trend in business optimism continued into Q2/14 with a net balance of respondents reporting an increase in confidence (+22.2%); only 13% reported a decline in business optimism.

Contracts

More than half of construction respondents reported a rise in total new contracts and fewer than 15% reported a decline. The upward trend is forecast to continue with a net of 30% expecting a rise in Q3. There was an unexpected drop in public sector orders, and a further decline is anticipated. Capacity utilisation remained broadly unchanged at (77.8%).

Cash flow concerns continued for a net balance of construction firms although the rate of decline eased. Turnover is expected to increase for more than half of firms and a net balance continued to anticipate an increase in profits consolidating the indications from the Q1 survey that the long term trend in pressure on margins is easing. Furthermore a net balance of firms reported that tender margins, in the next 12 months, are set to rise.

Employment

Employment trends continue to rise and were better than had been anticipated by firms from the previous quarter's QBS. Once again most firms continued to report no change. Half of firms anticipate a rise in total employment levels in Q3. Recruitment activity increased (from 31% to 48%); recruitment problems also increased with firms highlighting problems attracting suitable professional, skilled and technical staff. Average pay rises increased from 2.4% in Q1/14 to 4% in Q2/14.

CONSTRUCTION

	Up	Level	Down	Q2/14	Q1/14	Q4/13
Business Optimism	35.2	51.8	13	22.2	20.7	23.1
Trend in actual orders						
Total new contracts	55.6	29.6	14.8	40.8	17.8	28
Public sector orders	20.5	52.3	27.3	-6.8	4.0	-19
Private commercial	41.7	39.6	18.8	22.9	8.3	34.8
Domestic/house build	31.8	43.2	25	6.8	4.5	10
Trends in expected orders						
Total new orders	35.8	58.5	5.7	30.1	23.1	8
Public sector orders	11.9	71.4	16.7	-4.8	4.5	-5.3
Private commercial	36.7	59.2	4.1	32.6	33.4	22.7
Domestic/house build	25.6	67.4	7	18.6	20.0	10.5
Trends in work in progress						
Actual	42.6	48.1	9.3	33.3	6.9	7.7
Expected	40.7	55.6	3.7	37.0	17.8	19.2
Capacity used	77.8			77.8	77.6	82.3
Invest in plant/equip.*	14.3	71.4	14.3		0.0	
Leasing in plant/equipment.*	15.4	65.4	19.2		-3.8	
Employment trends						
Total actual employment	26.4	67.9	5.7	20.7	10.3	-3.9
Total expected next 3 months	50	42.3	7.7	42.3	7.7	12
Average pay increase	4.0			4.0	2.4	2.9
Percent recruiting staff	48.1			48.1	31.0	46.2
Recruitment difficulties increasing	37.9			37.9	33.0	6.3

FINANCIAL AND BUSINESS SERVICES

Sales

Positive results were observed in all sales categories (both actual sales and expected), with a noticeable increase in the number of businesses reporting an increase in export revenue, a net % balance of +14.2, up from +8.4 in Q1 2014. Expectations of an increase in future sales (next 12 months) have also increased, with a net % balance of +57.5 firms expecting an increase in Q1 2014 compared with +69.6 for this quarter (Q2 2014).

Investment

There were more promising signs for investment observed with a net % balance of +27.7 firms reporting an increase in expenditure on training and a net % balance of +29.4 firms reporting an increase in expenditure on capital investment over the past quarter. Both figures are significantly higher than Q1 2014 (+18.5 and +22.1 respectively). These results are in line with Bank of England and UK & Scottish Government forecasts of increased investment levels for 2014.

Cash Flow

Again, there was a positive net % balance of businesses reporting an increase in cash flow. Almost half of all businesses increased cash flow in the past quarter (48.7%), a net % balance of +26.6, up from +22.2 in Q1 2014. This increase in cash flow may explain the downward trend in businesses applying for credit, down from 24.2% in Q1 to 16.8% in Q2.

Inflation

Generally, businesses are feeling less pressure to increase prices, with the net % balance of businesses reporting increasing pressure lower in Q2 than Q1 in almost all areas (other than a 0.1% decrease for exchange rates). This may suggest the UK

inflation rate is unlikely to increase substantially over the next quarter.

FINANCIAL AND BUSINESS SERVICES

	Net Balance	Up	Level	Down	N/A	Q1 2014
Trends in sales turnover						
Scottish sales turnover	45.6	56.3	31.3	10.7	1.8	39.3
Rest of UK sales turnover	9.2	19.4	30.6	10.2	39.8	11.2
Export sales turnover	14.2	15.1	9.4	0.9	74.5	8.4
Online sales turnover	5.4	7.2	17.1	1.8	73.9	17.1
Trends in expected sales (Q3)						
Scottish sales turnover	49.6	55.8	36.3	6.2	1.8	48.7
Rest of UK sales turnover	18.4	23.9	32.1	5.5	38.5	17.6
Export sales turnover	5.5	7.4	19.4	1.9	71.3	9.3
Total sales next 12 months	69.6	75.9	16.1	6.3	1.8	57.5
Trends in costs						
Total costs over past quarter	49.6	56.9	35.8	7.3	0	51.3
Total costs expected in next quarter (Q3)	33.6	42.7	47.3	9.1	0.9	43.3
Trends in profits						
Profitability past quarter	25	46.4	32.1	21.4	0	16.5
Profitability next quarter (Q3)	34.2	49.5	34.2	15.3	0.9	32.2
Profitability next 12 months	59.9	67.9	22.3	8	1.8	46.6
Cash Flow						
	26.6	48.7	27.4	22.1	1.8	22.2
Trends in investment						
Expenditure on training	27.7	31.3	38.4	3.6	26.8	18.5
Expenditure on capital	29.4	33.9	34.8	4.5	26.8	22.1
Pressure to raise prices from						
Wage costs	46	47.8	33.6	1.8	16.8	48.8
Raw material costs	17.1	17.1	35.1	0	47.7	29.9
Financial costs	28.8	31.5	46.8	2.7	18.9	36.7
Exchange rates	3.6	7.3	26.6	3.7	62.4	3.5
Changes in demand	19.1	32.7	38.2	13.6	15.5	19.7
Employment trends						
Total employment past quarter	26.1	34.2	50.5	8.1	7.2	17.1
Total employment expected next quarter (Q3)	26.1	29.7	62.2	3.6	4.5	28.2
Applied for credit?						
	Yes (successful)	Yes (unsuccessful)	No			
	10.6	6.2	83.2			

(all fieldwork and analysis of this sector carried out by Scottish Chambers of Commerce)

MANUFACTURING

Optimism

For the seventh consecutive quarter business optimism continued to rise up from the +18.1% in Q1 2014 to +24.9%; 33% reported an increase and only 8% a fall.

Orders and Sales

Both actual orders and anticipated orders improved during the second quarter with orders from all areas rising and expected to rise in Q3. The rise in total orders was better than had been forecast. Average capacity utilisation improved from 77% to 79.1% and was more than two percentage points higher than the Q2/13 figure.

Once again turnover and profitability are expected to rise for a net balance of firms over the coming 12 month period. Both net balances are better than the average for the last 7 years.

Investment

The trends in investment in plant/machinery improved during Q2/14 for a net balance of manufacturing respondents (+20%). New investment continues to be directed towards replacement (32%) or to improve efficiency (34%) although a significant number are continuing to report expansion as a reason (25%).

Employment

A net balance of firms reported a rise in total employment levels (+21%). More than a third of firms increased pay during Q2 and the average increase eased to 3.1%. 58% (compared to 52% in the previous quarter) reported seeking to recruit staff, and almost half of these firms reported increased recruitment difficulties.

MANUFACTURING	Up	Level	Down	Q2/14	Q1/14	Q4/13
Business Optimism	33.3	58.3	8.4	24.9	18.1	22.3
Trends in actual orders						
Total new orders	51	35.7	13.3	37.7	30.5	13.1
Scottish orders	31	55.2	13.8	17.2	12.7	14.7
Rest of UK orders	23.3	62.2	14.6	8.7	25	20.6
Export orders [31.3% = N/A]	28.6	22.4	11.2	17.4	15.4	1.4
Trends in expected orders						
Total new orders	40.6	50	9.4	31.2	17.8	13.5
Scottish orders	26.7	62.8	10.5	16.2	15.6	7.3
Rest of UK orders	21.3	71.3	7.5	13.8	14.4	9.1
Export orders [31.1%= N/A]	21.6	32	8.2	13.4	14.1	6.8
Av Capacity used	79.1			79.1	77	78.1
Invest in plant/equip.	32.6	54.7	12.6	20	15.7	11.1
Cash flow past 3 moths	21.6	56.7	19.6	2	-1	-5.7
Turnover next 12 moths	54.1	32.7	13.3	40.8	42.2	29.3
Profitability next 12 moths	43.3	41.2	15.5	27.8	22.5	15.3
Price change next 3 moths	28.9	67	4.1	24.8	21	20
Pressure to raise prices from						
Pay settlements	23.5			23.5	28	34.7
Raw material costs	59.2			59.2	71.3	64.4
Finance costs	9.2			9.2	9.1	12.7
Other overheads	35.7			35.7	38.6	43.1
Transport costs	36.7			36.7	42.9	48.6
Employment trends						
Total actual employment	29.5	62.2	8.4	21.1	21.1	15.8
Total expected next 3 months	23.4	72.3	4.3	19.1	18.7	10.9
Average pay increase	3.1			3.1	3.3	3.3

RETAIL

Optimism

Retail optimism declined for a net of almost 9% of firms compared to the previous quarter; despite the decline the net balance remained significantly higher than the balance in Q2/13 (-24.5%).

Sales

Overall sales unexpectedly continued to decline as a net balance of 7.8% reported a drop in sales in Q2, however a net balance of 4% expect a rise in Q3. This remains an improvement over the same period of 2013 when a net of 35.5% reported a decline in sales.

Finance

Cost pressures remain historically high and firms continued to cite raw material prices, transport and utility costs. Pressures on margins appear to have eased slightly in Q2. A net balance of 17% expect a rise in turnover although pressures on margins are expected to continue with no forecast rise in profitability.

Employment

The trend in total employment improved slightly and a small net balance anticipate a further rise.

Fewer than 20% of firms reported increasing pay, and the average increase eased from 4.4% to 2.8%.

RETAIL	Up	Level	Down	Q2/14	Q1/14	Q4/13
Business Optimism	18.5	53.8	27.2	-8.7	-5.5	4.2
Trend in actual sales	28.1	35.9	35.9	-7.8	-18.5	18.8
Trend in expected sales	24.1	55.2	20.1	4.0	4.4	0.0
Cash flow past 3 months	23.1	49.2	27.7	-4.6	-1.9	6.3
Turnover next 12 months	39.4	36.4	22.7	16.7	12.5	16.3
Profitability next 12 months	29.1	40.6	29.1	0.0	-14.6	-2.1
Price change next 3 months	45.4	53	1.5	43.9	38.1	42.9
Pressures to raise prices from						
Pay settlements	18.5			18.5	34.1	34.1
Raw material costs	50.8			50.8	63.8	57.1
Finance costs	15.4			15.4	27.3	24.4
Other overheads	23.1			23.1	22.9	14.3
Transport costs	36.9			36.9	37.0	51.2
Utility costs	29.2			29.2	45.7	55.8
Regulation costs	23.1			23.1	38.6	36.6
Employment trends						
Total actual employment	15.2	75.8	9.1	6.1	0.0	6.1
Expected next 3 months	13.1	77	9.8	3.3	0.0	-5.0
Average pay increase	2.8			2.8	4.4	6.5
Percent recruiting staff	40.9			40.9	23.2	28.6
Recruitment difficulties	40			40.0	30.0	19.2

TOURISM

Optimism

The upward trend in tourism optimism continued with fewer than 17% indicating that they were feeling less confident during Q2/14.

Demand

In line with expectations from the previous QBS demand generally continued to improve. Demand from all areas rose (other than Business Trade) and is expected to rise strongly in Q3 when more than half of hotels expect an increase in the total number of visitors.

Average occupancy improved from 56% to 63%, During the 3 months to the end of June trends in bar/restaurant trade and the use of conference/function facilities continued to rise.

A net balance (+8%) reported a rise in the average daily room rate and a net of 23.4% expect a rise in Q3. Both turnover and margins are forecast to improve over the coming 12 month period.

Business constraints

Only 43% (compared to 58% previously) reported the lack of tourist demand as the primary business constraint. Poor transport infrastructure and high fuel costs also remained significant concerns.

Employment

Around a third of hotels sought to recruit and a net of 7.1% reported a rise in total employment levels. During the three months to the end of September 2014 a net of 31.4% expect a rise in total employment levels. Recruitment problems are becoming more evident with a number of hotels reporting difficulties attracting suitable chefs/cooks, bar/waiting staff and managerial staff.

TOURISM

	Up	Level	Down	Q2/14	Q1/14	Q4/13
Business Optimism	41.7	41.7	16.7	25	27.6	31.4
Trends in demand/visitors						
Total demand/visitors	48.4	30	21.7	26.7	20.7	47.6
Demand from Scotland	35.6	45.8	16.9	18.7	10.5	28.5
Demand from Rest of UK	31.7	48.3	20	11.7	-8.8	26.6
Demand from abroad	33.3	43.3	23.3	10	5.4	36.7
Business Trade	34.5	40	25.3	9.2	14.8	23.4
Trends in expected demand						
Total demand/visitors	51.9	44.2	3.8	48.1	26.5	2.6
Demand from Scotland	37.3	52.9	9.8	27.5	15.3	0
Demand from Rest of UK	48.1	44.2	7.7	40.4	18.8	2.7
Demand from abroad	50	42.3	7.7	42.3	29.8	-5.5
Business Trade	38.8	51	10.2	28.6	20.5	5.9
Occupancy	63.4			63.4	56	65
Average daily rate	30	48	22	8	7.7	30.6
Expected average daily rate	36.2	51	12.8	23.4	28.3	0
Employment trends						
Total actual employment	21.4	62.5	14.3	7.1	-7.4	-4
Expected next 3 months	33.3	64.8	1.9	31.4	7.8	-32.6
Average pay increase	3.4			3.4	3.9	6.6
Percent recruiting staff	66.1			66.1	57.9	64.7
Recruitment difficulties	32			32	25	14.9

WHOLESALE

Optimism

The downward trend in business optimism amongst Scottish wholesalers continued, with a net % balance of -13.3 firms less optimistic this quarter, although almost three quarters continued to report no change.

Sales

The downward trend in sales increased with around half of firms reporting and expecting declines in sales. The net balance in sales was worse than had been expected by respondents in the previous QBS.

Overall cost pressures appear to be easing, although almost three-quarters of respondents reported increased pressures from transport costs and around half reported pressure from finance costs and other overheads. Forty percent of firms expect to increase prices over the next three months. The trend in turnover is anticipated to decline for a net balance of 40% of firms; the trend in profitability is also expected to decline (-34%) over the coming 12 month period.

Finance

Almost three quarters of firms reported no change to investment plans although a net balance reported an increase.

Employment

As forecast, wholesale respondents reported a net decrease in overall employment levels during Q2/14 however most firms expect a rise in Q3. Recruitment activity eased as did recruitment difficulties. The average pay increase in Q2/14 was 3.2% compared to 4.7% in Q1/14 (fewer than 20% reported an increase).

WHOLESALE

	Up	Level	Down	Q2/14	Q1/14	Q4/13
Business Optimism	6.7	73.3	20	-13.3	-5.8	-22.2
Trend in actual sales	21.4	28.6	50	-28.6	0	-5.6
Trend in expected sales	23.1	30.8	46.2	-23.1	6.6	-6.7
Investment plans	20	73.3	6.7	13.3	17.6	0
Cash flow past 3 months	33.3	53.4	13.3	20	23.5	-11.1
Turnover next 12 months	6.7	46.7	46.7	-40	5.9	-22.2
Profitability next 12 months	13.1	40	46.7	-33.6	-12.5	-27.7
Price change next 3 months	40	46.7	13.3	26.7	47	55.5
Pressures to raise prices from						
Pay settlements	13.3			13.3	17.6	27.8
Raw material costs	33.3			33.3	47.1	66.7
Finance costs	46.7			46.7	23.5	27.8
Other overheads	46.7			46.7	58.8	44.4
Transport costs	73.3			73.3	64.7	75
Employment trends						
Total actual employment	6.7	73.3	20	-13.3	5.8	-22.2
Expected next 3 months	0.0	92.3	7.7	-7.7	-6.7	-5.9
Average pay increase	3.2			3.2	4.7	2.5
Percent recruiting staff	20			20	41.2	55.5
Recruitment difficulties	11.1			11.1	33	46.7

Methodology

The QBS in common with most national surveys, seeks evidence as to changing trends, and uses net balances as the key survey statistic. Most questions ask the respondent to indicate whether the trend, over the past three months, and expected for the next three months, is either 'up', 'level' or 'down'. The net balance for such survey questions is defined as the number of 'up' responses minus the number of 'down' responses to each survey question. Hence a positive net balance indicates a rising trend, and a negative net balance a declining trend. Net balances for the current quarter, together with those for the previous quarter and the quarter a year ago have been added to the usual results.

Size band analysis is based on the number of employees in manufacturing, construction and wholesale, on the number of rooms in tourism and on ownership and location patterns together with number of full time equivalents in retail.

This information is part of the data collected by the quarterly surveys, further information can be provided, but a charge will be made, depending on the time to organise and present the data.

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