

#### The Economy<sup>1</sup>



#### Gross Value Added (GVA)<sup>2</sup> in 2019

Total **Financial and Business Services** GVA is: **£15,199m**  
down 2% from 2009

Forecast GVA in 2029: **£18,935m**  
up 25% from 2019



#### Productivity (GVA per job) in 2019

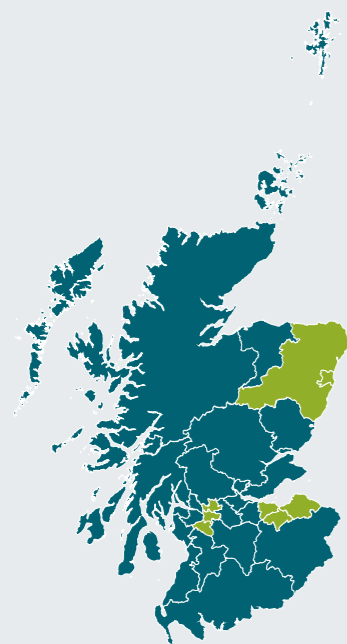
**Financial and Business Services** productivity is: **£63,353**  
up 3% from 2009

Productivity across **all sectors** is: **£50,368**  
up 13% from 2009

Forecast productivity in 2029: **£72,586**  
up 15% from 2019

**£57,747**  
up 15% from 2019

#### Employment



#### Top Employing Regions 2019<sup>3</sup>

**Edinburgh, East and Midlothian**  
**63,600 jobs**

**Glasgow**  
**60,500 jobs**

**Aberdeen City and Shire**  
**25,200 jobs**

**All Other Regions**  
**90,600 jobs**

**Scotland Total<sup>4</sup> Jobs in 2019**  
**239,900 jobs**  
📅 2029: up by 9% to 260,900

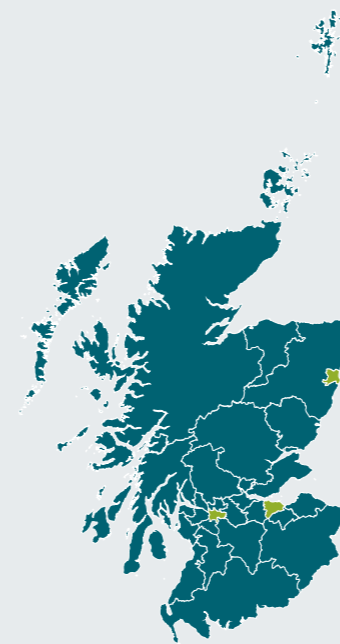
#### Gender split<sup>5</sup>

184,700 **Female** | 220,300 **Male**

#### Ethnicity

17,300 **Ethnic Minority** | 387,800 **White**

#### Vacancies<sup>6,7</sup>



#### Vacancies 2019

**City of Edinburgh**  
**8,392 vacancies**  
accounting for 35%

**Glasgow City**  
**7,624 vacancies**  
accounting for 32%

**Aberdeen City**  
**2,013 vacancies**  
accounting for 8%



**Human Resources and Industrial Relations Officers**  
**1,899 vacancies**  
accounting for 8%



**Solicitors**  
**1,309 vacancies**  
accounting for 5%



**Customer Service Occupations**  
**1,108 vacancies**  
accounting for 5%

Total vacancies in **Financial and Business Services**:  
**23,929 vacancies**



#### Salary 2019

Median real-time advertised salary in **Financial and Business Services**:  
**£24,000**



#### Gender Pay-Gap<sup>8</sup>

**31.0%**

Scotland: 5.7%

<sup>1</sup> Forecasts by Oxford Economics (unless otherwise stated).  
<sup>2</sup> GVA is the measure of the value of goods and services produced within the economy. GVA in constant 2016 prices.  
<sup>3</sup> Measured by total number of jobs.

<sup>4</sup> Please note that 2019 is a forecast figure.  
<sup>5</sup> Source: Annual Population Survey (APS) April 2018–March 2019. This dataset is different to Oxford Economics and may not sum to reflect the Scotland total above. Due to data availability the sectoral definitions vary from those we have used elsewhere in this

infographic. E.g. for Engineering we have used 'Manufacturing' and therefore figures may not sum to Scotland's total.  
<sup>6</sup> Source: Burning Glass Technologies Jan 2018 - Dec 2018 (based on calendar year). <http://www.burning-glass.com>.

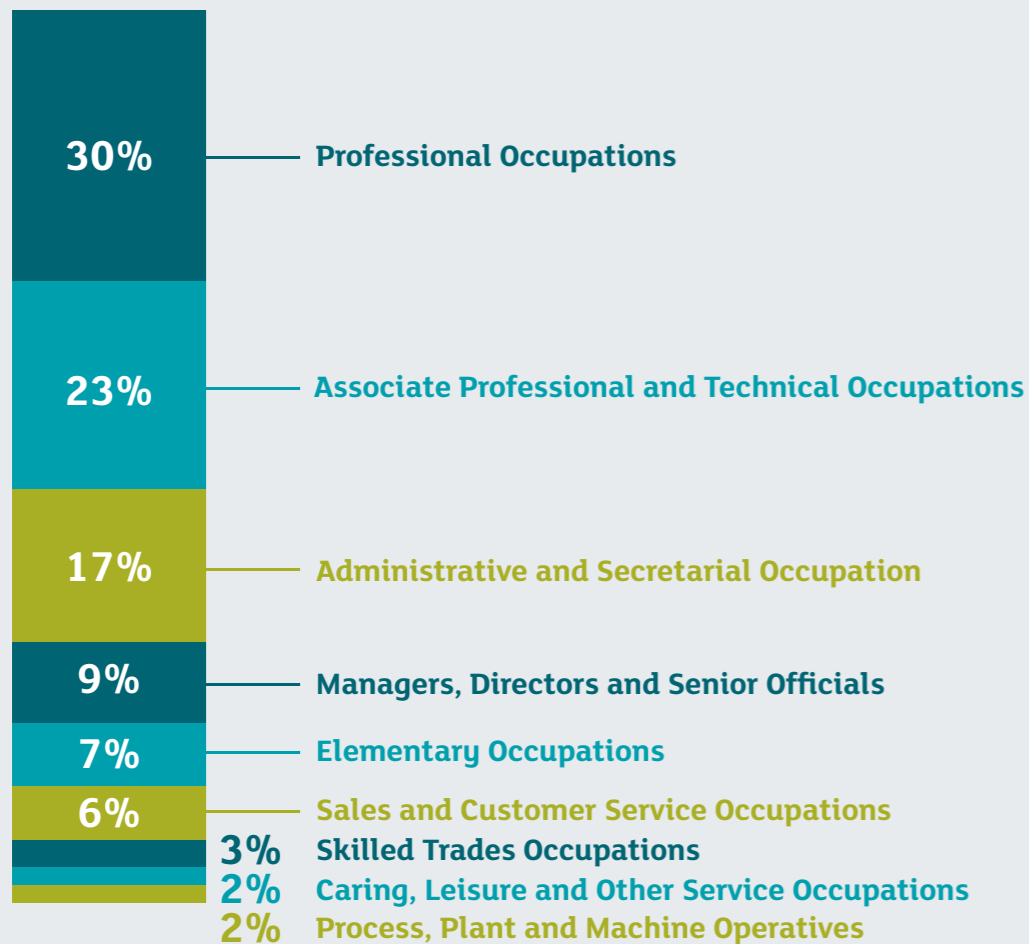
<sup>7</sup> Burning Glass technologies gather insight on vacancies from online job postings and websites.  
<sup>8</sup> Source: ONS 2018, based on the Annual Survey of Hours and Earnings based on full-time employee jobs.

#### Future Job Openings

From 2019 to 2029 there will be a requirement for:



#### Future Job Openings by Occupation from 2019 to 2029



#### Skills Shortage Vacancies and Gaps<sup>10</sup>

##### Skills Shortage Vacancies<sup>11</sup>

Density of Skills Shortage vacancies in **Financial and Business Services**:  
**36%**



Scotland: 24%

##### Skills Gaps<sup>12</sup>

Density of Skills Gaps in **Financial and Business Services**:  
**5%**



Scotland: 5%

#### Sectoral Insight<sup>13</sup>

- Address **expanding demand for skills** such as IT/digital (including software development, data, cyber security), project management, risk, regulation and high-level customer service.
- Collaborate to **improve strategic forecasting** on the industry's demand for skills.
- Increase the **opportunities for work-based learning** via apprenticeships in the industry.
- Inspire more young people to pursue a career in the industry through **collaborative schools engagement**.
- Develop regional hubs**: partnerships of stakeholders delivering SIP actions within key industry geographies.

<sup>9</sup> Expansion demand is the measure of an increase/decrease in jobs, as a result of economic growth or contraction; replacement demand is the number of job openings generated through labour market churn (i.e. those who retire, move away, or change jobs). N.B. Some figures may not sum due to rounding.

<sup>10</sup> Due to the way the Employer Skills Survey collects and reports data, the sectoral definitions vary from those we have used elsewhere in this infographic. To define the Financial and Business Services sector, we have used 'Financial Services' and 'Business Services'.

<sup>11</sup> Base: All establishments with vacancies (only 2017 shown). Skill-shortage vacancies as a proportion of all vacancies. This may be due to a lack of skills, qualifications or experience amongst applicants.  
<sup>12</sup> Base: All establishments (only 2017 shown). Skills gaps: the proportion of the workforce lacking full proficiency.

<sup>13</sup> Insight provided by the Key Sector Managers who work closely with industry experts and employers.