

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting18th July 2019

1. Title of Item/Report

Economic Climate Update

2. Record of the Decision

Consideration was given to a report that provided Members with an update on key economic and business announcements regarding the Economic Strategy 2017-2032 and an annual round-up of the Economic Growth Plan 2017-2020.

The Economic Climate Update reports were presented to Cabinet on a quarterly basis, however in this instance the report blends both the 'Business' thematic update and the 'Annual Round Up' into one report.

The report was presented in sections as follows:

- i. Economic Updates – summarising key announcements and developments from across the sector, business intentions and investment, and skills announcements.
- ii. Economic Growth Indicators Update – presents the latest position in relation to the seven indicators of growth for Stockton-on-Tees comparing to the national and regional position. Context is provided through analysis of the longer-term trends associated with each indicator.
- iii. 'Why Stockton-on-Tees is attractive for businesses' – Exploration of the factors that make Stockton-on-Tees a positive environment for businesses.

These included:

- Over £45million of investment in 2018/19
- Over a third (£4.4 Billion) of the £12.6 Billion Tees Valley GVA comes from Stockton on Tees
- 25.4% growth in businesses in Stockton-On-Tees

- Stockton-on-Tees has a higher concentration of specialised jobs and businesses (including chemicals and process, scientific research and logistics)
- Stockton-on-Tees has a highly skilled workforce with an estimated 42,400 residents qualified to NVQ Level 4 and above

Due to the Economic Strategy and Growth Plan being reviewed this would be the last time that Members would receive the Economic Climate Update in this format.

3. Reasons for the Decision

Members are being presented with this report to provide them with the most relevant information in relation to the local 'Business' specific economic conditions and the current position of the seven indicators of economic growth as profiled in the Economic Strategy 2017-2032.

4. Alternative Options Considered and Rejected

None.

5. Declared (Cabinet Member) Conflicts of Interest

Councillor Mike Smith declared a personal non prejudicial interest in respect of agenda item 12 - Economic Climate Update as his employer was named within the report.

Councillor Steve Nelson declared a personal non prejudicial interest in respect of agenda item 12 - Economic Climate Update as his daughter worked for Thirteen.

6. Details of any Dispensations

N/A

7. Date and Time by which Call In must be executed

Midnight, 26 July 2019.

Proper Officer

22 July 2019