

AGENDA ITEM

REPORT TO CABINET

18TH JULY 2019

**REPORT OF SENIOR
MANAGEMENT TEAM**

CABINET INFORMATION ITEM

Cabinet Member for Regeneration and Housing - Lead Cabinet Member – Councillor Nigel Cooke

ECONOMIC CLIMATE UPDATE

SUMMARY

This report provides 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 (**Appendix 1**).

REASONS FOR PRODUCING THIS REPORT

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.

DETAIL

1. The Economic Climate Update reports are 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.
2. The report is 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 include:

- 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

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

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