

ECONOMIC DEVELOPMENT SPOTLIGHT Spring 2023

Welcome to the nineth and final edition of **Economic Development Spotlight**. This bulletin draws attention to recent key publications which should be of particular interest to economic development practitioners and policy makers here in Nottingham and beyond.

Clive La Court

Economic Research and Evaluation Officer, Nottingham City Council

clive.lacourt@nottinghamcity.gov.uk

Happiness 😊

World Happiness Report 2023. LSE and Centre for Economic Performance. March 2023

The World Happiness Report research leverages six key factors to help explain variation in self-reported levels of happiness across the world: social support, income, health, freedom, generosity, and absence of corruption.

Of the 137 countries in the ranking of overall happiness Finland continues to occupy the top spot, for the sixth year in a row, with a score that is significantly ahead of all other countries. Denmark remains in the 2nd spot, with a confidence region bounded by 2nd and 4th. The UK is ranked 19th. War-torn Afghanistan and Lebanon are the two unhappiest countries.

"A population will only experience high levels of overall life satisfaction if its people are also pro-social, healthy, and prosperous."

here

Labour Market

Labour Market Value of Higher and Further Education Qualifications. Social Mobility Commission. February 2023

A review of evidence and analysis of young people's earnings after studying for qualifications in higher or further education.

here

Skills and UK Productivity. Dept. for Education. February 2023

A report exploring how educational attainment contributes to UK productivity growth.

here

Post-Pandemic Participation. Resolution Foundation. February 2023

Despite unemployment reaching historic lows, a rise in economic inactivity means that the UK employment rate remains one percentage point lower than pre-pandemic. This briefing paper investigates the causes and sets out some policy recommendations.

here

Why have older workers left the labour market? House of Commons. Insight Paper. March 2023

Economic inactivity, which refers to people who are not working and not looking for work, is above pre-pandemic levels in the UK. The rise in economic inactivity is mainly because older workers have left and not returned to the workforce. This Insight discusses the rise in economic inactivity among older workers, the reasons for it and whether they will return to work.

here

Importance of Ill Health to the UK's Participation Challenge. JRF. March 2023

Increasing labour market participation is an important policy goal, both for those locked out of paid work and for the broader economy. This briefing shows how central those out of work with ill-health or disability are to this task.

here

Green Jobs: rapid evidence review. Nesta. March 2023

This evidence review looks across the evidence so far on 'green jobs' (jobs associated with environmental objectives and policies), including how green jobs are defined and what barriers there are to expanding them.

here

Reskilling for Net Zero. Learning and Work Institute. November 2022

This report indicates that awareness and understanding of green skills and jobs is low, although nearly three in ten adults say they feel inspired to develop green skills to help progress their career. The research highlights that some groups are less likely to say they are aware of green skills and therefore less able to take up opportunities, with inequalities by gender, age and social class.

here

Local Skills Dashboard. Dept for Education. March 2023

Dashboard showing statistics on local employment and skills in England to support local skills planning and delivery (including local skills improvement plans).

here

Poverty and Cost of Living

UK Poverty 2023: The essential guide to understanding poverty in the UK. JRF. January 2023

UK Poverty 2023 looks at trends in poverty across many of its important characteristics and impacts.

here

Rising Cost of Living in the UK. House of Commons Library Research Briefing. March 2023

This briefing gives an overview of rising prices, particularly food, energy and fuel prices, including the effect of the conflict in Ukraine. It outlines Government support as well as how rising prices, interest rates and other policies are affecting household budgets.

here

Economic Trends and Outlook

East Midlands Chamber Quarterly Economic Survey. Q4 2022

The Chamber publishes the results of each Quarterly Economic Survey in an easy to understand report for members, which interprets the main findings and how they compare to previous quarters, highlights any underlying trends in the economy and provides an authoritative overview from the Chamber.

here

Global Economic Outlook. pwc. March 2023

In their latest Global Economic Outlook, pwc look at the prospects for the world economy in 2023 and 2024. We provide our forecasts for growth, inflation and unemployment for 34 countries (including the UK) and economic areas.

here

Economic Update. House of Commons Library. February 2023

Economic data during February have been better than expected, leading to greater optimism over the economic outlook for 2023. Despite this, GDP growth is still expected to be weak at best, and household budgets remain under severe pressure because of high inflation.

This Insight summarises recently published economic data and explores how they affect the outlook for the rest of 2023.

here

Economic and Fiscal Outlook. Office for Budgetary Responsibility. March 2023

The economic and fiscal outlook has brightened somewhat since our previous forecast in November. The near-term economic downturn is set to be shorter and shallower; medium term output to be higher; and the budget deficit and public debt to be lower. But this reverses only part of the costs of the energy crisis, which are being felt on top of larger costs from the pandemic.

here

Economic Analysis: Various Publications. House of Lords Library. March 2023

This web page presents a selection of Lords Library research on the UK economy, including economic policy and the cost of living, energy prices, housing, social security and finance, as well as research on related global issues.

here

Cities

Making Places: the role of regeneration in levelling-up. Centre for Cities. October 2022

This research sets out what the national government should do to lever in many billions of private sector investment into city centres to kickstart growth. It argues that for Government regeneration programmes to succeed they should focus on city centres and be backed by public funding and planning reform.

here

Cities Outlook 2023. Centre for Cities. January 2023

This report provides a deep dive into the latest economic data on the UK@s cities and largest towns; this year it focuses on the scale and geography of economic inactivity across the country.

here

Enterprise

The State of Small Business Britain 2022: From Crisis to Crisis. Enterprise Research Centre. December 2022

The State of Small Business Britain report is the Enterprise Research Centre's annual review of trends and issues affecting small and medium sized enterprises (SMEs) in the UK. The report draws together and summarises several different strands of the Centre's research to give a picture of the landscape for the UK's SMEs in 2022.

here

Communities and Social Cohesion

Rapid evidence review of community initiatives. Dept. for Digital, Culture, Media and Sport. June 2022

This rapid evidence review of community initiatives, aims to bring together existing definitions and concepts of community infrastructure and social capital.

here