

ECONOMIC DEVELOPMENT SPOTLIGHT Autumn 2022

Welcome to the eighth 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.

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Economic Development and Growth

Stagnation Nation: navigating a route to a fairer and more prosperous Britain. The Economy 2030 Inquiry. Centre for Economic Performance. Resolution Foundation. Nuffield Foundation. July 2022

This Interim Report brings together the first phase of The Economy 2030 Inquiry's research, focused on the state of the UK economy and the changes facing it. It draws on that analysis, but also on conversations with citizens and policy makers about their experiences of the country as it is, and aspirations for what it could be.

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Supporting Local Economic Growth. National Audit Office. February 2022

This report considers the lessons the Department for Levelling Up, Housing and Communities has learned from implementing local growth policies. It examines how it has applied these lessons to the one-year UK Community Renewal Fund and the following place-based interventions: Levelling Up Fund; UK Shared Prosperity Fund; Towns Fund; and Freeports.

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Regional Economic Impact Monitor. September 2022. Midlands Engine

This report is published during a period of continued turbulence, uncertainty and overall challenge that is currently impacting the economy and society of the Midlands Engine and wider UK. Driven by continued high inflation and rising interest rates, the UK's economic outlook has deteriorated materially, with confidence in the regional business environment struggling.

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Labour Market

Understanding Current and Future Skills Needs: Policy Report. Skills and Productivity Board. May 2022

This report provides an overview of the Skills and Productivity Board's work to document the skills needs of the economy now and in future, with a view to identifying skills mismatches and growing areas of skills needs, both across the economy as a whole and in a small number of priority areas (Health, Science and Technology, Managers, and Skilled Trades).

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Labour market and skills demand: horizon scanning and future scenarios. Research Report. Department for Education. May 2022

The objective of this study is to scan the horizon of the labour market over the next 15-20 years to identify the drivers and emerging trends, and to create 5 different scenarios of what the labour market could possibly look like in the future.

here

Towards Full Employment - how the UK can increase employment by widening opportunity. Learning and Work Institute. September 2022

This report argues that the UK should aim for an 80% employment rate for 16-64 year olds by 2035, requiring an extra 1.7 million people in work. This could boost our economy by £23 billion per year, the public finances by £8 billion, and household incomes by £830 per year on average. The report explores the nature and implications of this challenge.

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What is the role of skills and the skills system in promoting productivity growth in areas of the country that are poorer performing economically?

This paper identifies the extent and causes of spatial variations in productivity and the role that skills play within these variations. It also provides an overview of what current research tells us about the role and potential of education and training interventions to contribute to the government's levelling up agenda and to reducing spatial disparities in productivity.

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The Real Level of Unemployment 2022. The myth of full employment across Britain. Centre for Regional Economic and Social Research Sheffield Hallam University. May 2022

This report presents an alternative set of unemployment figures for every district and unitary authority in Great Britain. The report explains how official measures of unemployment fail to adjust for distortions arising from the operation of the benefits system and how the very large numbers of incapacity-related claimants hide substantial unemployment.

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Unemployment by Ethnic Background. House of Commons. Research Briefing. September 2020

This short paper summarises trends in unemployment rates and looks at how rates vary by ethnicity, age and sex.

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Devolution

East Midlands Devolution Deal. Dept. for Levelling Up, Housing and Communities. August 2022

A summary of the Devolution Deal between the Government and four of the local authorities of the East Midlands: Nottingham, Nottinghamshire, Derby and Derbyshire. The Government and the Constituent Councils are minded to agree a devolution deal which will provide the East Midlands area with new powers and funding to increase opportunities and living standards through inclusive growth and productivity improvements. *Subject to ratification*.

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Other Topics

Enterprise Zones (Research Briefing). House of Commons Library. August 2022

Additional Enterprise Zones were created in 2015 and 2016. There are currently 48 Enterprise Zones in England which are geographically defined areas, hosted by Local Enterprise Partnerships, in which commercial and industrial businesses can receive incentives to set up or expand. This paper explains how enterprise zones work, what they are intended to achieve and an evaluation of their effects.

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Out of Pocket - the places at the sharp end of the cost-of-living crisis. Centre for Cities. July 2022

This report uses a city-level inflation estimate, developed for the first time by the Centre for Cities, and combines it with an analysis on wage growth to set out what the geography of the cost-of-living crisis is, what is driving it, and how the squeeze on disposable income is likely to be felt across the UK's cities and largest towns.

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Homeworking and the High Street: how important is it for city centres that workers return to the office? Centre for Cities. June 2022

This briefing looks at the impact homeworking is having on local businesses, how important it is for the high street that office workers return, and what prospects it faces if they don't. One of its conclusions is that the sluggish return to the office explains the slower recovery of high street spending in stronger city centres. On average, weekday spend in these places accounted for 49% of all spending pre-pandemic but nearly 70% of the remaining gap to pre-Covid levels of spend is the result of missing weekday spend.

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