

Economic Recovery and Growth Strategy Performance Monitoring

REPORT TO EXECUTIVE



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PORTFOLIO	Economy and Growth
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PURPOSE

1. The purpose of this report is to provide members with statistical information on the current state of the local economy and to provide an update on key actions identified in the Recovery and Growth Strategy.

RECOMMENDATION

2. It is recommended that scrutiny note the content of the report.

REASONS FOR RECOMMENDATION

3. The report is for information only.

SUMMARY OF KEY POINTS

4. In 2021 the Council agreed an Economic Recovery and Growth Strategy. The strategy was developed with in consultation with a wide range of partners
5. The Economic Recovery Plan sets out key priorities for the next five to ten years through four, non-linear phases to deliver a new Vision in which:

Our economy will recover, renew, and reset; it will be a place where innovative and productive businesses thrive based on inherent strengths in precision engineering and manufacturing and new and emerging sectors, people are up-skilled and have access to more and better jobs, and our town centres and places are underpinned by a stronger, more competitive local economy with high quality investment in our key assets and improved infrastructure and connectivity.

6. The strategy is based around four phases to Reset and the new normal. It is important to acknowledge that the phases will not be linear and will inevitably overlap.
 - Respond (0 to 6 months): managing the public health crisis, subsequent lockdown and gradual reopening of the economy (completed).

- Recover (6 to 12 months): creating the conditions to support businesses and residents to return to normality and to take steps to recover from the impacts of the pandemic-induced economic downturn.
 - Renew (1 to 3 years): ensuring that businesses, people and places have the skills, know-how and infrastructure to respond to new trends and opportunities offered through a low-carbon economy, digitisation, automation, and an ageing society.
 - Reset (3 to 5 years plus): delivering the new “normal” transitioning towards a more inclusive, innovative, higher-value, and greener economy, building on the borough’s existing sector strengths and assets to transform the local economy
7. For each phase the strategy is based around 3 themes – Our businesses, Our People and Our Place. The strategy identifies for each theme a number of Strategic Interventions and “Asks”. These are strategic projects for which we will be seeking support from the Government and other partners. For each phase is a more detailed action plan including more tactical interventions that can be delivered within existing resources.
 8. The early phases of respond and recover were more tactical in nature focussing on immediate issues posed by the Pandemic. The respond and recover phases are now complete and we are now in the Renew Phase.
 9. An Economic Recovery Board and Growth Board has been established to co-ordinate and maximise the effectiveness of the Council and its strategic partners, working collaboratively to achieve economic recovery.
 10. Appendix 1 of this report provides an update on key statistics used to measure the impact of the COVID pandemic and the speed of recovery. The data is set out to reflect the three main themes of the strategy – Business, People, and Places. Unfortunately, the report is constrained by the availability of data at the borough level and by the timeliness of some publicly available data. A number of statistical releases from the ONS have a significant lag between the date of the information and publication, most notably information on the number of Business Register and Employment Survey (BRES) where data is 1 year behind. Data provided from the Annual Population Survey for Burnley is highly unreliable due to the sample size and should not be relied upon to track change over the short time period of the pandemic. Data on education outcomes, higher education is only available at a unitary or County authority level.
 11. The impact of the pandemic has not been as serious as predicted. There was a small decrease in the total number of jobs during 2020. The aerospace sector is showing signs of recovery and has not shed jobs to the extent that was expected. In fact the number of manufacturing jobs grew during 2020. Unemployment levels have recovered more quickly than expected, with many jobs being protected by the furlough scheme. That said the borough does continue to suffer from persistently high levels of unemployment comparatively. There is clearly a recruitment and retention issue facing all businesses and sectors but this seems to be a national, if not global, post covid trend.
 12. Appendix 2 provides a summary of progress on key projects identified in the strategy. The activities are delivered by a wide range of partners. Some of the

activity, particularly support for businesses and people is currently delivered with European Structural Investment Funds. These programmes are winding down and the Council with its partners will be assessing which initiatives to take forward as part of the UK SPF Investment Plan to be submitted in July.

FINANCIAL IMPLICATIONS AND BUDGET PROVISION

13. None.

POLICY IMPLICATIONS

14. None.

DETAILS OF CONSULTATION

15. None

BACKGROUND PAPERS

16. None.

FURTHER INFORMATION

PLEASE CONTACT:

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ALSO: