

ECONOMIC PROFILE

Cabinet Member Cllr Richard Chesterton
Responsible Officer Amy Tregellas, Head of Communities & Governance

Reason for Report: To inform members of the intention to provide regular updates on the state of the Mid Devon Economy, and to seek their views on what sort of information and format they would like to be provided with.

RECOMMENDATION: **That the report is noted.**

Relationship to Corporate Plan: The report applies to the Council's corporate objectives for the economy.

Financial Implications: None at this stage.

Legal Implications: None

Risk Assessment: None

1.0 Introduction

- 1.1 In order to help Members make decisions about the economy, it is important that they have access to accurate information on the state of the Mid Devon Economy. It is, therefore, the intention to provide the Economy Policy Development Group with regular updates on available statistical and qualitative information that will increase Members' understanding of the Mid Devon economy and how it compares to the regional and national economy.
- 1.2 The Office of National Statistics provides a free service that gives detailed and up-to-date UK labour market statistics from a number of official sources. (see Appendix A). However, it is limited in its scope and does not provide information on how businesses are faring or the state of the town centres.
- 1.3 It is therefore the intention to create a basket of indicators that reflect the needs of the Council. These would include statistics such as:

Labour Market

- Population total
- Population of working age
- Number of employment jobs
- Number of employment jobs per sector
- Job Seekers Allowance Claimant Count
- Median full-time annual earnings
- Economic Activity Rate

Business Demographics

- Number of VAT and / or PAYE registered enterprises
- Enterprise by size (micro, small medium & large)
- Annual business births
- Annual business deaths
- 2 yr survival rates

Town Centre

- Retail vacancy rates
- Footfall
- Car parking vends

1.4 However, statistical information rarely speaks for itself, so we will also try to source reports that provide interpretation of the underlying trends in the economy , and its performance compared to our neighbours.

2.0 Resourcing

2.1 Even though it is relatively easy to provide Members with the latest update from the Office for National Statistics website, sourcing, formatting and interpreting relevant information for a more in depth understanding of the local economy can be a time-consuming and costly activity. We are, therefore, looking into the feasibility of jointly employing a data analyst with other Exeter and the Heart Of Devon (EHOD) partners (Exeter City Council, East Devon District Council and Teignbridge District Council) to provide a more thorough and a better quality analysis of information.

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Circulation of the Report: Cllr Richard Chesterton, Management Team

List of Background Papers: None

Appendix A - Nomis Labour Market Profile May 2016