

ECONOMIC DEVELOPMENT SPOTLIGHT Summer 2021

Welcome to the sixth 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. We present a short summary of key findings from each publication, their source, and a link to the key documents. As one would expect the majority of publications cited in this edition of Spotlight refer, directly or indirectly, to the economic impacts of the pandemic.

In a change to our usual format I've grouped publications under the following headings: Covid-19 - Economic and Labour Market Impacts; Enterprise; Young People, BAME people and Women; Climate Change; and the Economic Outlook.

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Covid-19/ Coronavirus - Economic and Labour Market Impacts

Covid-19 - Local Economic Impact on Nottingham. August 2020 and June 2021 update

The Coronavirus pandemic and the public health measures adopted in response is impacting the national, regional and local economy in three important ways: disruption to the supply of goods and services; demand shocks; and increased uncertainty. These reports explores the impact at a local level for Nottingham City.

ELMI

Coronavirus: Economic Impact. House of Commons. June 2021

The coronavirus outbreak has impacted the economy in a number of different ways. From the lockdown restrictions shutting down many businesses to limits on mobility, voluntary and enforced, the economic impact has been severe. While a recovery is underway, there is uncertainty over how fast economic activity will regain lost ground. Economic prospects over the near term will greatly depend on the spread of Covid-19 over the coming months and the reactions of consumers and businesses to the prevailing uncertainty as well how many employees currently furloughed will return to work and how many will become unemployed.

HoC

An uneven recovery? How Covid-debt and Covid-saving will shape post-pandemic cities. Centre for Cities. June 2021

This report finds that these Covid-savings are disproportionately spread across the country as people have experienced the pandemic in dramatically different ways. People living in richer areas have been able to cut back and accumulate savings, whilst people living in less affluent areas have struggled to save as much, with some now facing a bigger debt burden. These differing experiences mean there will be implications for how quickly different places are able to recover.

Cities

Understanding the labour market: pandemic not pandemonium. Resolution Foundation. June 2021

A review of UK labour market trends, key challenges and the outlook for key sectors. Concludes that the labour market is improving fast, but it is doing so from an exceptionally weak starting point. The challenges those improvements bring for some sectors should not cloud us from the reality that in aggregate we have a very long way still to go.

RF

Enterprise

Covid-19, Business Support and SME Productivity in the UK. Enterprise Research Centre. June 2021

This research paper considers how UK COVID-19 emergency public support measures - Furlough funding and loan guarantees - during the pandemic have influenced firms' future investment intentions and employee well-being.

ERC

The Impact of the Covid-19 Epidemic on UK SMEs and their Response. Enterprise Research Centre. February 2021

The findings from ERC's survey of over 1,000 small- and medium-sized businesses on the effects of the COVID-19 pandemic echo trends seen in official data sources. The clearest effects of the COVID-19 pandemic have been on turnover and employment in SMEs. Over two-fifths of businesses have seen sales decrease in the past 12 months and just under a third have cut jobs. This contrasts sharply with previous expectations of growth.

ERC

Young People

Facing the future - employment prospects for young people after Coronavirus. Learning and Work Institute. May 2021

This report explores the impact of the pandemic on young people's employment, their future job prospects, and the cost of higher youth unemployment. It is based on analysis of labour market data, economic modelling, surveys of employers and young people, and two focus groups with you8ng people.

L&WI

Black, Asian and Minority Ethnic Groups

Addressing racial inequality in Covid recovery. Employment Briefing Paper. New Policy Institute. April 2021

This briefing paper examines the employment and labour market inequalities that Black, Asian and minority ethnic (BAME) communities experienced before the Covid-19 pandemic, in order to help identify challenges to be addressed during the recovery phase.

BAME

Women

Women in the Labour Market. Centre for Progressive Policy. June 2021

This report explores the most up to date data on women's participation in the labour market. It takes stock of where we are today, using the latest data collected from the quarterly Labour Force Survey. It highlights where women are vulnerable to poorer labour market outcomes and will serve as a reference to help identify the areas in which policy can make a tangible difference.

CPP

Climate Change

Net Zero: decarbonising the city. Centre for Cities. July 2021

In June 2019, the UK Government pledged to reach net zero greenhouse gas emissions by 2050, as part of wider interventions to avoid irreversible damage to the planet. This report looks at the role that different places will have to play to help the UK achieve its target; how far cities and large towns are from net zero; how it varies between places; and the scale and effort required to get there.

NZero

Towards the Zero-Carbon City. HSBC. July 2019

Reducing the carbon footprint of cities is crucial for limiting temperature rises. This report outlines a zero-carbon pathway for cities, by highlighting the changes that can be made in electricity generation, transport, construction, real estate and other areas. It also describes the financial models that can support these changes.

HSBC

Economic Outlook

D2N2 Economic Recovery Report - Fourth Edition. D2N2. April 2021

This report pulls together a wealth of information from across the region to understand the impact of Covid19 on our economy. The report focuses on several key areas which include: D2N2 Risk and Recovery Dashboard; D2N2 Growth Hub Business Survey; Unemployment Benefits Claimants; High Growth Businesses; and Government Incentives and Support Schemes.

ERP

East Midlands Chamber Quarterly Economic Survey. Q2 2021

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.

QES

UK Economic Outlook. pwc. July 2021

A review of recent developments in, and the outlook for, the UK economy.

pwc

UK Economic Outlook. KPMG. July 2021

With the vaccination programme well underway, the recovery is starting to gather pace. The report considers the implications for economic growth, inflation, unemployment, and the UK public finances. It looks ahead to what we can expect for the rest of 2021, including what the recovery will look like from a regional and sectoral perspective.

KPMG

Employment Outlook 2021. OECD. July 2021

OECD's annual report on jobs and employment in OECD countries. Each edition reviews recent trends, policy developments, and prospects. A statistical annex provides data on unemployment rates, incidence of part-time employment, employment/population ratios, and activity rates. Also included are data on expenditure on labour market programmes, average annual wages, and earnings dispersion. Special Chapters examine issues of topical interest.

OECD