

Past the Peak

Purpose of report

For information.

Summary

This paper updates City Regions Board Members on analysis carried out to explore the economic impact of COVID-19 on regional sectors in the short and longer terms. A presentation will be given to highlight the findings of this research and set out how Members can use the paper to better understand the impact of COVID-19 on their local areas to assist with long-term sustainable economic resilience.

Recommendation

Members are asked to:

1. **Consider** the regional and sectoral impact analysis attached at **Appendix 1** and the potential implications for the development of local recovery plans.

Action

No further action is required from Members.

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Background

1. The coronavirus pandemic has caused varying degrees of short term economic damage to every sector across all regions of England and Wales and is expected to have long term consequences.
2. As local councils begin to think about the process of recovery, it is important that these discussions are informed by a sound evidence base. Past the Peak, a report that estimates the economic impact of COVID-19 on NUTS2¹ regions in England and Wales, has been developed to support these discussions. The full report is attached at **Appendix 1**.
3. The report is comprised of two sections – a regional impact analysis, followed by a sectoral impact analysis. Within the regional analysis, the top five SIC07² sectors by gross value added (GVA) and number of employees have been extrapolated for each region and the risk level to each sector forecast.
4. The sectoral analysis is determined using a range of quantitative and qualitative sources to rank the short and long-term effects of COVID-19 upon demand, import and exports, labour market and productivity. Following this, the ‘good growth potential’ has been forecast, looking into anecdotal and empirical evidence of the following three factors – environmental sustainability, adaptability and skills and economic sustainability.
5. A presentation will be given to Members highlighting the key findings of the research at the Board meeting.

Next Steps

6. This item is presented for information, but Members are advised to reflect upon the analysis in their local recovery discussions and consider wider questions of sustainability as part of the Board’s future work programme.

¹ In the Nomenclature of Territorial Units for Statistics (NUTS) codes of the United Kingdom, there are three levels. Level 2 is used in this report which comprises of counties in England (most grouped), groups of districts in Greater London, and groups of unitary authorities in Wales.

² UK SIC 2007 (SIC07) is the current Standard Industrial Classification (SIC) used in classifying business establishments and other statistical units by the type of economic activity in which they are engaged.