

Business Board	Agenda Item
04 September 2023	2.1

Title:	State of the Economy Cambridgeshire and Peterborough (Summer 2023)
Report of:	Executive Director Economy and Growth, Richard Kenny
Lead Member:	Chair of the Business Board, Al Kingsley
Public Report:	Yes
Key Decision:	No
Voting Arrangements:	No vote required

Recommendations:

A	To note the latest Cambridgeshire & Peterborough Economic Update for summer 2023
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Strategic Objective(s):

The proposals within this report fit under the following strategic objective(s):

X	Achieving ambitious skills and employment opportunities
X	Achieving good growth
X	Increased connectivity
X	Enabling resilient communities
X	Achieving best value and high performance

1. Purpose

1.1	To update the Business Board on the latest data in overall economic performance for Cambridgeshire & Peterborough.
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2. Proposal

2.1	The purpose of the economic update report is to provide latest evidence (where new data is available) on the state of the local Cambridgeshire and Peterborough economy. It is intended as a useful source of information and analysis on a range of economic topics – it does not need to be read in full but may act as a useful document to refer to over time.
2.2	The economic update report also helps to identify the key issues and interests which may be explored further as part of a larger regional economic review. The Executive Summary presents key messages, with further sections of the report providing additional information.

2.3	Following discussion and input into this economy update report, it will be published and shared with key partners and stakeholders.
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3. Background

3.1	<p>In summary the report covers:</p> <ul style="list-style-type: none"> • Economy Overview • Labour Market and Business Conditions • Infrastructure (including water, energy, and housing) • Health and Skills
3.2	This economic update report will be used to inform the wider refresh of the Cambridgeshire & Peterborough Independent Economic Review (CPIER), which is being renamed as the 'State of the Region' and is expected later this year. The Comments and input from the Board will be fed back to the team to ensure that the CPCA's interpretation is robust and in line with data emerging.

4. Appendices

4.1	The full report produced by Metro Dynamics is included as Appendix 1.
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5. Implications

Financial Implications

5.1	There are no specific implications, however for the State of the Region (CPIER) refresh, officers will ensure a comprehensive and robust consultation and engagement is undertaken with the Business Board, key partners and stakeholders to ensure both value in the specialism and knowledge required as part of the refresh exercise.
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Legal Implications

5.2	No implications.
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Public Health Implications

5.3	No implications.
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Environmental & Climate Change Implications

5.4	No implications.
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Other Significant Implications

5.5	No other significant implications.
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Background Papers

5.6	Economic and Skills Insight Report - June 2022 Appendix – State of the Economy Report – June 2022
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