



Agenda Item: 3.2

Economic and Skills Insight Report - June 2022

To: Business Board

Meeting Date: 11 July 2022

Public report: Yes

Lead Member: Acting Chair of the Business Board, Andy Neely

From: Deputy Director for Business & Skills, Alan Downton

Key decision: No

Recommendations: The Business Board is recommended to:

Note the Metro Dynamics report, attached at Appendix 1 to the report, and provide any feedback as applicable.

1. Purpose

- 1.1 To update the Business Board on the latest data in overall economic performance for Cambridgeshire and Peterborough. The report is presented for discussion and input from the Business Board.

2. Background

- 2.1 The full report produced by Metro Dynamics is attached at Appendix 1.
- 2.2 In summary, the report covers:
 - a) Impact of Inflation on residents and businesses
 - b) Covid-19 update
 - c) Labour market update
 - d) Business environment
- 2.3 Following discussion and input into the State of the Economy report, it will be published and shared with partners and stakeholders, and used to inform wider economic growth strategy development. Comments and input from the Business Board will be fed back to the team to ensure that the Combined Authority's interpretation is robust and in line with emerging data.
- 2.4 From January 2022 to March 2024, there is a proposal to provide a quarterly (or as new data becomes available) economic dashboard, focused on Covid-19 recovery but including wider indicators, which will be shared with the Skills Committee, Business Board, Combined Authority Board and other committees, partners and stakeholders. The content will follow the content of this report, although it will have the agility to accommodate other metrics if required.

Significant Implications

3. Financial Implications

- 3.1 No financial implications.

4. Legal Implications

- 4.1 No legal implications.

5. Public Health implications

- 5.1 No public health implications.

6. Environmental and Climate Change Implications

6.1 No environmental or climate change implications.

7. Other Significant Implications

7.1 There are no specific implications within the decisions recommended. As part of the commission, officers will ensure a comprehensive and robust consultation and engagement exercise is undertaken with key partners and stakeholders to ensure that the reports presented have both value in the specialism and knowledge acquired, and are trusted, implemented, and prized by stakeholders and partners.

8. Appendices

8.1 Appendix 1 - Cambridgeshire and Peterborough - State of the Economy Report (June 2022)

9. Background Papers

9.1 None.