

Report of the Chief Executive

ECONOMIC INDICATORS1. Purpose of report

To provide the committee with some information regarding the current progress of the economy in Broxtowe.

2. Detail

The information provided in the appendix contains some snapshots of data provided by the D2N2 Local enterprise partnership on trends in economic indicators in Broxtowe.

In summary:

- Private sector employment, sales and revenue investment growth have fallen since the onset of the pandemic and not yet returned to pre-pandemic levels.
- These indicators are however on an improving trajectory and overall Broxtowe is faring not significantly worse than other areas within the county or nationally.
- There are continuing reductions in the number of people claiming job seekers allowance.
- Unemployment levels are improving.
- There are continuously increasing numbers of job vacancies.
- Productivity and business start-ups remain low.
- The number of business closures is reducing.

The Council continues to take proactive steps to support the economy through measures such as:

- Investment in Beeston Town centre with cinema and food and beverage outlets (almost fully let) and attendant creation of over 100 new jobs.
- Creation of two new industrial units in Eastwood (fully let).
- Creation of new business hub in Beeston and one in Stapleford.
- Encouraging markets in Town centres.
- Levelling up bids for Eastwood and Kimberley.
- Stapleford Towns fund package of £21.1m of initiatives to support existing businesses, grow skills, create new business and opportunities as well as leisure connectivity and recreational improvements.

Recommendation

The Committee is asked to NOTE the report.

Background papers

Nil.