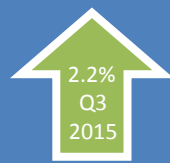


78.9%



Employment Rate Q3 2016



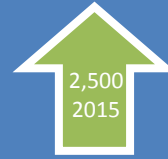
4.1%

Unemployment Rate Q3 2016

818,000



Jobs in the region 2015



87,300

Businesses 2016

£49.7bn



GVA 2015 – 6th largest of 38 LEPs



£24,920

GVA per head 2015 -13th out of 38 LEPs

5.5%



Percentage of firms scaling
to £3m+ turnover



42%

16-64 pop have NVQ 4+ 2015

Coast to Capital Economic Overview

Employment

- The employment rate (78.9%) is the second highest on record - 977,500 people are in employment. The employment rate is much higher than England (74.1%) and the South East (77.2%).
- The unemployment rate (4.1%) has fallen below the South East level (4.3%) and is much lower than the England rate (5.1%), 41,600 people are currently unemployed in the Coast to Capital region. It is unlikely to fall much further – appearing to have reached its 'natural' level.
- There are 818,000 jobs in the region – the year on year increase of 23,500 (2.9%) is the largest seen in the last 5 years (45% of total growth from 2009-2015 occurred in 2015).
 - There was strong employment growth in Adur (12%) and in Lewes (11%)
 - 9 out of 14 Local Authority areas grew faster than the national rate
 - There was strong employment growth in Agriculture (50%), Information Technology (17.5%), Real Estate (15%), and Health and Social Work (10%) sectors

Business

- There are 87,300 active businesses in 2016 – this continues a growth trend stretching back to 2010 and shows the dynamism and confidence of our local entrepreneurs in starting businesses in the area

Productivity

- Gross value added (GVA), the economic output of the region, is £49.7 billion in 2015 which has risen by 2.2% (£1.08bn) since 2014. This keeps Coast to Capital as the 6th largest LEP economy behind Enterprise M3 (5th) and Manchester LEP (4th), but ahead of South East Midlands (7th) and Greater Birmingham and Solihull (8th).
- GVA per Head, the measure of an areas productivity, is £24,920 in 2015, which has grown 1.3% (£326) since 2014. This makes Coast to Capital the 13th most productive LEP of the 38, a ranking that has been revised down from 11th over the last few years. This is part of a long term trend, since 2003 the GVA per head indices of Coast to Capital has been falling in comparison to the UK, falling below the UK level in 2011.
- There is a clear productivity gap between the Coast to Capital region and the South East, between 1997 and 2015 the gap in GVA per head between the two has risen from £800 to £2,900. To close the gap in 2015, Coast to Capital would have needed to add £5.8bn to its economic output.

Business Growth

- In the Enterprise Research Centre's Growth Dashboard (looking at firm level growth) we see that our businesses are not growing at a rate that will sustain a dynamic economy in the future
 - Nearly 12% of our firms are fast growing (defined as 20% average annual growth in employment over the previous three years) – however this has fallen over the last 3 years – out of the 39 LEPs we were ranked 5th in 2014 but are now 27th
 - Start-up scalability is low (those reaching £1m+ turnover within 3 years) – we are ranked 32nd which has not changed over the last 3 years
 - Our surviving firms (those firms 3+ years old) growth and scalability is improving, however it remains low overall– our ranking of the percentage of firms scaling to £3m+ turnover has improved from 37th in 2014 to 25th in 2016

Qualifications

- Ultimately our economy is underpinned by our populations skills and education and there is evidence the population is becoming increasingly high skilled
 - The level of the population with level 4+ qualifications has risen by 2.5% since 2014
 - Those with level 3+ NVQ has risen 1.2%
 - Those with level 2+ NVQ has risen 0.3%
 - Those with level 1+ NVQ has *fallen* 0.1%