

**Reference:** Skills 360 Board Meeting  
**Date:** Wednesday 30 March 2022  
**Report Title:** Economy Overview  
**Report by:** Kirsten Trussell  
**Part:** A

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## Recommendation:

The Board is asked to:

- Note the update given in this Coast to Capital Economic Overview paper.

## 1. Context

This paper replaces a verbal update that is ordinarily a standing item on the agenda.

## 2. Economic Impact Dashboard

The most recent [Economic Impact Dashboard](#) was published at the end of January 2022, which shows data to December 2021. These are the headline findings:

- Estimates suggest our gross value added (GVA) could have declined by up to 12% in 2020, compared to a 9.9% contraction in the UK
- New company registrations increased by 8% between October and November 2021, but then declined by 31% in December
- Company insolvencies decreased by 18% in the three months to December 2021 compared with levels seen between July and September
- Unemployment in Coast to Capital declined by 0.3 percentage points between June and September 2021, following similar declining rates in England (0.2 points) and the South East (0.2 points)
- Crawley continued to have the highest Claimant rate at 5.1% in December 2021, followed by Brighton and Hove at 4.6%, compared to a rate of 3.4% in Coast to Capital

- Final figures of the Coronavirus Job Retention Scheme (CJRS) show that in Coast to Capital the take-up rate gradually decreased from 17% to 5% between February and September 2021, although the September rate was still slightly higher than the take up in South East and England, both at 4%
- Job postings activity in Coast to Capital largely followed that of England and the South East throughout 2021. After a 60% increase in postings between February and March 2021, postings activity increased gradually with activity slowing down towards the end of the year

The next iteration of the dashboard will be published at the end of April with data up to 31 March 2022.

### **3. Economy Overview**

At [Annex A](#) you will find a summary overview of the National and Coast to Capital economies as at February 2022.

### **4. Legal Statement**

There are no legal implications for consideration regarding the recommendations set out in this paper.

### **5. Finance Statement**

There are no financial implications for consideration regarding the recommendations set out in this paper.

### **Annexes:**

- Annex A – Coast to Capital Economy Overview