

Glasgow City Region Intelligence Hub – Economic Update – Presentation noted.

12 The Cabinet noted an economic briefing presentation by Andrew Robertson, Intelligence Hub Manager, Glasgow City Region (GCR), highlighting that

- (1) despite low growth and high interest rates, there were signs of optimism for the UK economy in the new year;
- (2) unemployment was forecast to rise amid weak economic growth;
- (3) Ofgem's UK energy price cap had been set to rise by 5% in January 2024, meaning that the typical annual household bill was projected to increase from £1,834 to £1,928, an increase of £94;
- (4) overall, 2024 would see some easing of cost pressures, however, with people's experiences of the year ahead likely to be so varied, incomes for poorest households would fall as cost of living support comes to an end, whilst richer households would benefit the most from the tax cuts;
- (5) to secure high growth, GCR needed to build on strengths in tradeable high-value sectors, which tended to be more innovative and highly productive and if the Region wanted to expand economic activity in those areas, skills investment required to become a priority; and
- (6) good jobs must become a key priority of Regional Economic Policy, and a focus on the Foundational Economy could help increase living standards where it mattered the most.