

## **Economic Briefing – Update noted.**

**8** There was submitted and noted a report by the Glasgow City Region (GCR) Intelligence Hub regarding the latest regional economic briefing, providing details on

- (1) UK and Scottish economic data which showed relatively low levels of growth across Scotland and the UK;
- (2) Global economic outlook;
- (3) oil prices and their impact for households and businesses;
- (4) Scottish Government information on the impact of US tariffs, which showed to have a disproportionate impact following the introduction of 10% tariffs on all goods;
- (5) the UK defence growth deal following the UK Government's plan in March 2026 for increased defence spending in Scotland which included a £50m UK defence growth deal announced to strengthen Scotland's defence industry;
- (6) the downturn in living standards for low income families; and
- (7) the new GCR Minimum Income Standard indicator which would define the level of income needed for everyone in GCR to achieve a socially acceptable standard of living.