

Intelligence Hub Economic Briefing - Presentation noted.

2 The Cabinet noted a presentation by Andrew Robertson, Intelligence Hub Manager, Glasgow City Region (GCR) on a GCR Economic Briefing for August 2023 which had a focus on the reasons why the Investment Zone opportunity was so timely, highlighting

- (1) data from the Office for National Statistics which showed that the UK economy had barely grown since 2019;
- (2) information that had been collated through the latest Business Insights and Conditions Survey which showed that smaller firms, especially those in hospitality, faced tougher business conditions;
- (3) signs that lower economic inactivity was feeding through into higher unemployment more than employment, as well as evidence that short-term unemployment was starting to lead to long-term unemployment;
- (4) that recent analysis had shown that over the last 20 years, very deep poverty in Scotland had increased and income inequality had become exacerbated detailing the contributing factors that had informed that rise;
- (5) an analysis which had shown the different impacts the COVID-19 pandemic had on hourly productivity across Glasgow City Region, and the sectors that were driving changes in productivity across the Region; and
- (6) that according to the Resolution Foundation (RF), the lack of well-paying jobs was worsening the UK economy's international shortfall productivity in cities outside of London.