

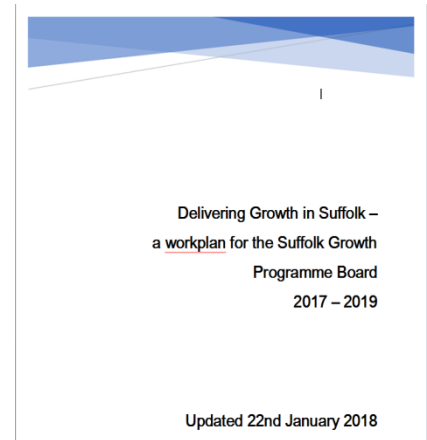
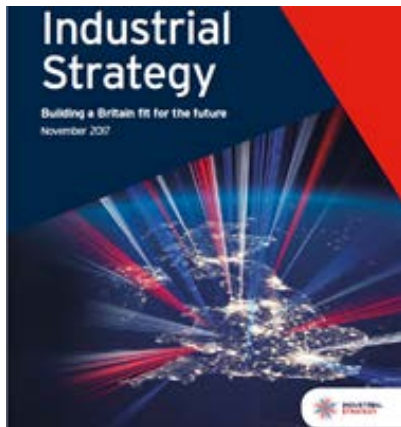
East Suffolk Economic Growth Plan

2018 - 2023

Why a new Growth Plan now?

- Previous ESGP written in 2013
- Economy in a very different place
- Implications of Brexit
- New national and regional policy context

Strategic Context



Industrial Strategy

Our five foundations align to our vision for a transformed economy



Norfolk & Suffolk Economic Strategy

Our Priority Themes – putting it into action

OUR
OFFER
TO THE
WORLD



DRIVING
BUSINESS
GROWTH
AND
PRODUCTIVITY



DRIVING
INCLUSION
AND SKILLS



COLLABORATING
TO GROW



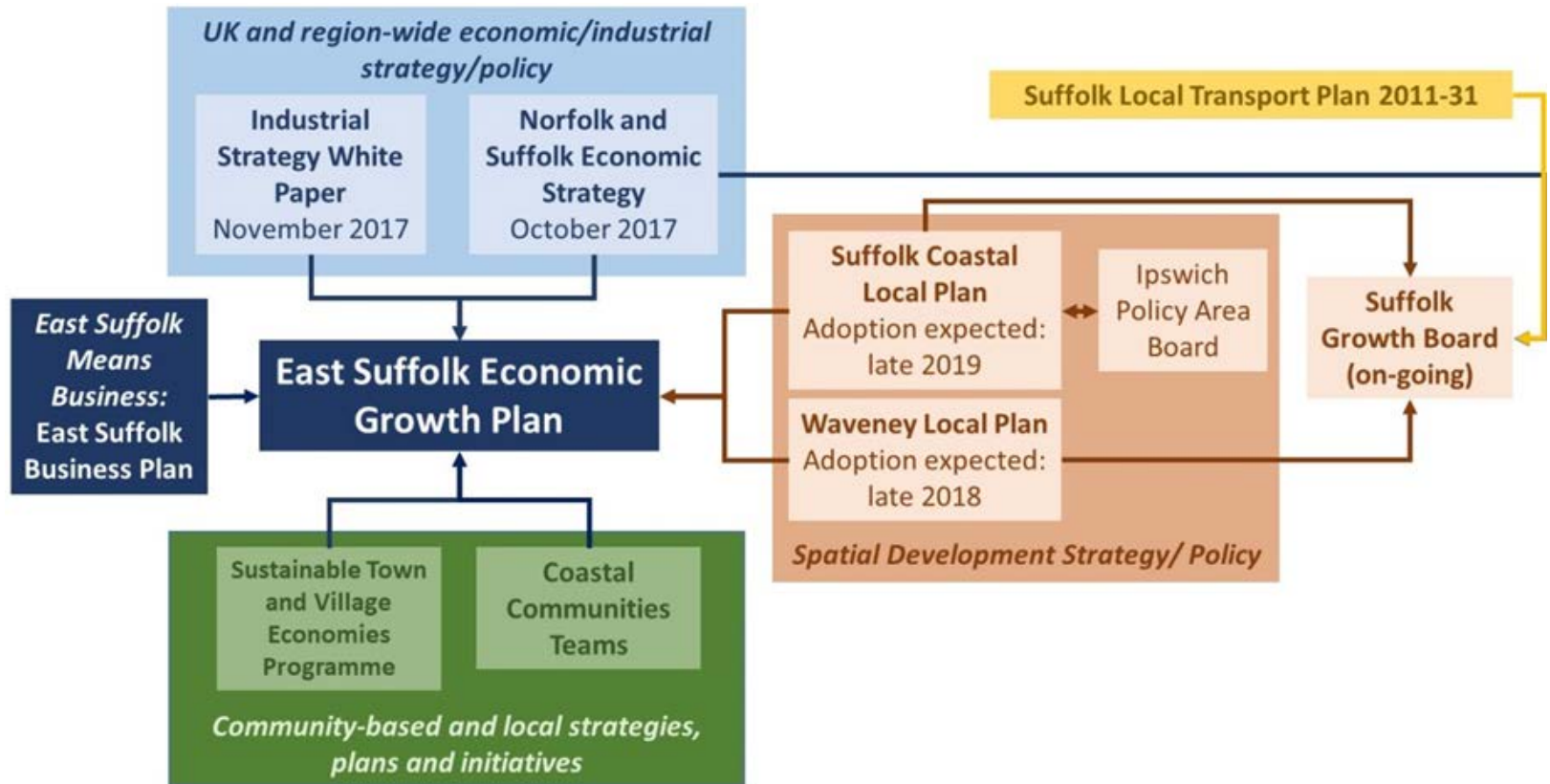
COMPETITIVE
CLUSTERS,
CLOSE TO
GLOBAL
CENTRES



Suffolk Growth Programme Board

- Workplan themes
 - Sites & infrastructure
 - Planning for growth
 - Business growth & development
 - Skills and employment
 - Housing supply
 - Funding & finance
 - Communicating growth

Strategic Context



East Suffolk Economy in Numbers

PRODUCTIVITY 2017

£40,000

COMPOUND ANNUAL GROWTH RATE 2001-2017

0.9%

COMPARED WITH

NEW ANGLIA LEP £38,000 0.8%

UK £44,000 0.7%

Source: Cambridge Econometrics EEFM (2018)

TOTAL POPULATION

242,500

IN 2016



POPULATION GROWTH SINCE 2001

EAST SUFFOLK 6.5%

NEW ANGLIA LEP 11.5%

UK 11.1%

Source: ONS Population Estimates



9,300

ENTERPRISES

EQUIVALENT TO **15%**

OF ENTERPRISES ACROSS THE NEW ANGLIA LEP

Source: ONS UK Business Counts

WEEKLY EARNINGS FOR FULL TIME EMPLOYEES 2017

	RESIDENT	WORKPLACE
WAVENEY	£460	£430
SUFFOLK COASTAL	£570	£570
NEW ANGLIA LEP	£510	£500

Source: ONS Annual Survey of Hours and Earnings

TOTAL GVA 2017

£4.4bn

IN 2011 CONSTANT PRICES

EQUIVALENT TO

15%

OF NEW ANGLIA LEP's GVA

Source: Cambridge Econometrics EEFM (2018)

HIGHEST QUALIFICATION LEVEL OBTAINED FOR POPULATION AGED 16-64



Source: ONS Annual Population Survey

MEDIAN PROPERTY PRICES 2016



Source: Department for Communities and Local Government

EMPLOYMENT RATE: POPULATION AGED 16-64 IN WORK

79%

COMPARED WITH

78% ACROSS THE NEW ANGLIA LEP
74% ACROSS THE UK

Source: ONS Annual Population Survey

Strengths & Opportunities

- Major economic assets
- Sizewell C
- High activity and employment rates
- Offshore renewables
- High quality natural & built environment
- Major infrastructure investment

Weaknesses & Threats

- Insufficient existing provision for small businesses & limited move on space
- Skills profile & wage levels weak in Lowestoft
- Brexit exacerbating existing skills & labour shortages
- Housing affordability
- Lack of investment in the A12
- Major economic differences between Waveney & Suffolk Coastal

Vision & Priorities

Our **Vision** is that businesses across East Suffolk have the confidence to invest and grow, creating opportunities for people of all ages and improving further the overall quality of life in an outstanding environment

We will achieve this by working closely with our businesses and focusing on three main **Priorities**:

1. *Supporting entrepreneurs and entrepreneurship in East Suffolk*
2. *Encouraging established businesses to invest and grow*
3. *Attracting inward investment to East Suffolk, focused around existing and emerging sectors and supply chains*

To deliver these priorities we will...

- Support appropriate provision of employment land and premises
- Address key infrastructure constraints
- Encourage skills & workforce development
- Facilitate access to finance & business support
- Market and promote East Suffolk

Key sectors

- Energy – offshore & nuclear
- Ports & Logistics
- Tech & Creative
- Marine
- Visitor economy
- Agriculture, food & drink
- Manufacturing/ engineering

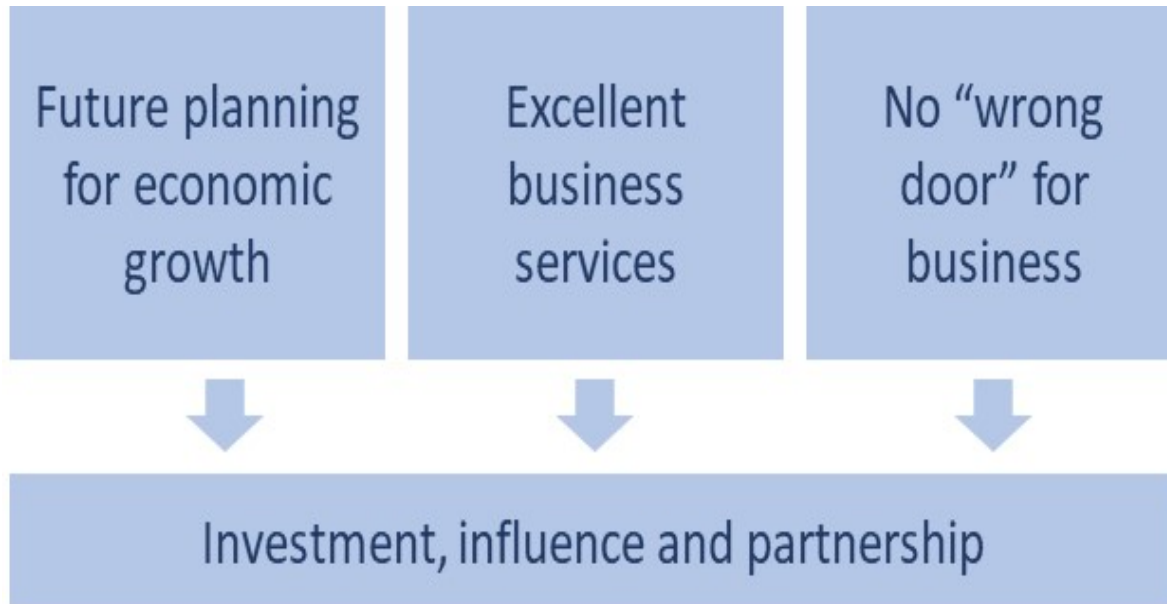


Priority Places

- Lowestoft
- Adastral Park/
Martlesham
- Felixstowe
- Sizewell
- Market & Coastal Town
incl. Coastal Community
Teams



Delivering the Plan



Measuring Success

- Three KPIs
- Linked to the Norfolk & Suffolk Economic Strategy
- Consistent with Local Plans
 - **Productivity**: increase GVA per job by 1.75% pa
 - **Jobs**: increase by 0.6% pa/ 3,400 new jobs
 - **Business Stock**: increase by 2% pa leading to 1,000 new businesses by 2023

