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# Oxfordshire's Economic Recovery Plan: Preliminary Findings

Oxfordshire Growth Board  
22 September 2020

# Study Context & Progress

1. Develop programme of measures to support Oxfordshire's economy through a 3-year period of Recovery/Renewal, post COVID-19
2. Complement proposals developed under LIS Investment Plan
3. Align with emerging government policy agenda

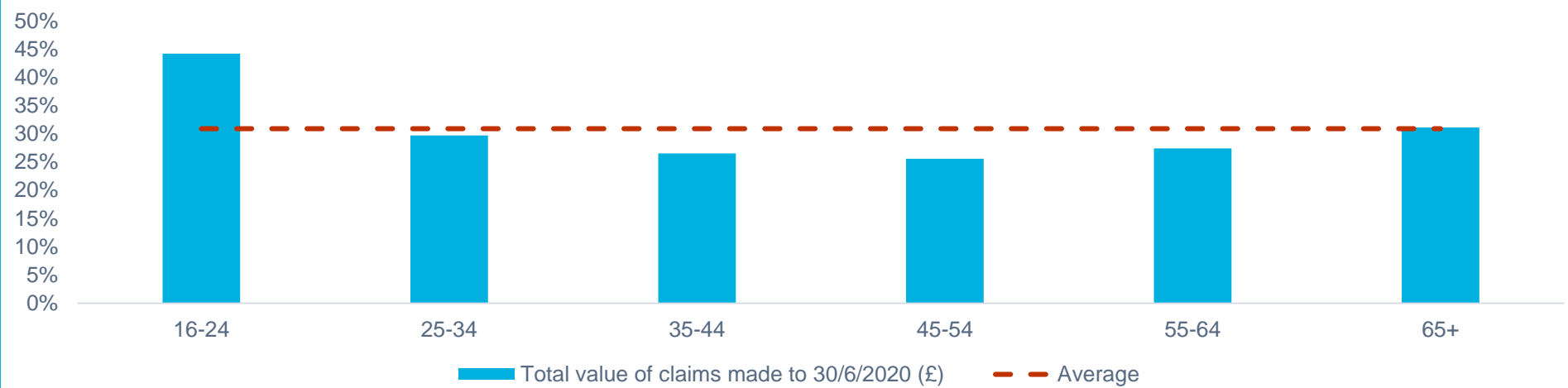
| Week commencing                     | 31 Aug | 07 Sep | 14 Sep | 21 Sep | 28 Sep | 05 Oct | 12 Oct | 19 Oct | 26 Oct | 02 Nov | 09 Nov | 16 Nov | 23 Nov | 30 Nov | 07 Dec | 14 Dec | 21 Dec | 28 Dec |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Board Meetings                      |        |        |        |        | ▲      |        |        |        |        |        |        |        |        |        | ▲      |        |        |        |
| ERP Baseline Analysis & Projections | ■      |        |        | ■      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ERP Project Development             |        |        |        | ■      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ERP Plan Writing                    |        |        |        |        |        |        |        |        |        |        |        | ■      |        |        |        |        |        |        |
| Growth Board Meeting                |        |        |        | ▲      |        |        |        |        |        |        |        |        | ▲      |        |        |        |        |        |
| ERG Monthly Meeting                 |        | ▲      |        |        |        |        | ▲      |        |        |        | ▲      |        |        |        |        | ▲      |        |        |
| OGNA project                        | ■      |        |        |        | ■      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CSR                                 |        |        |        | ■      |        | ■      |        |        |        |        |        |        |        |        |        |        |        |        |

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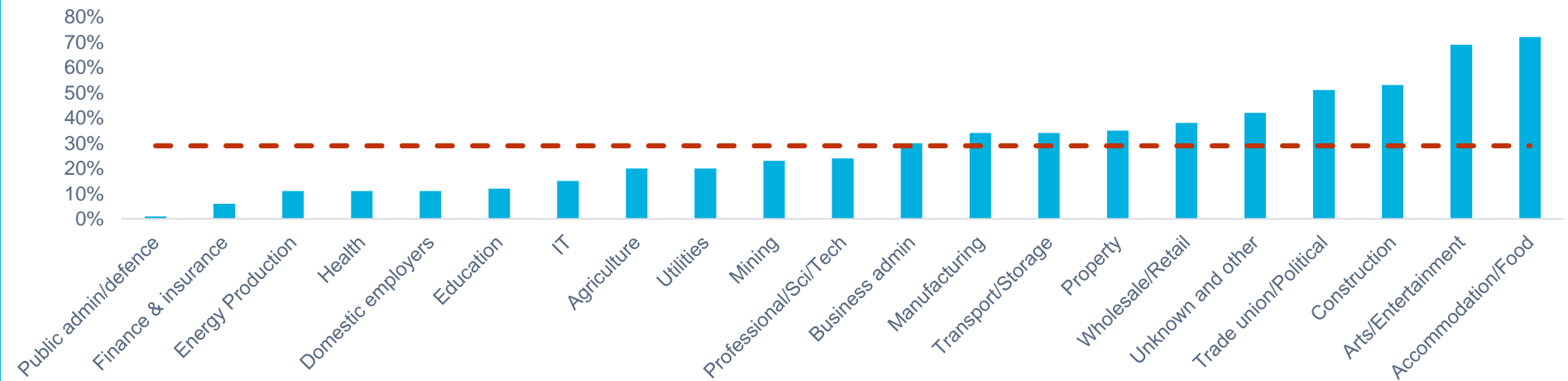
## The Socioeconomic Baseline – Key messages

# Employment Impacts

## JRS Claims by age band – South East

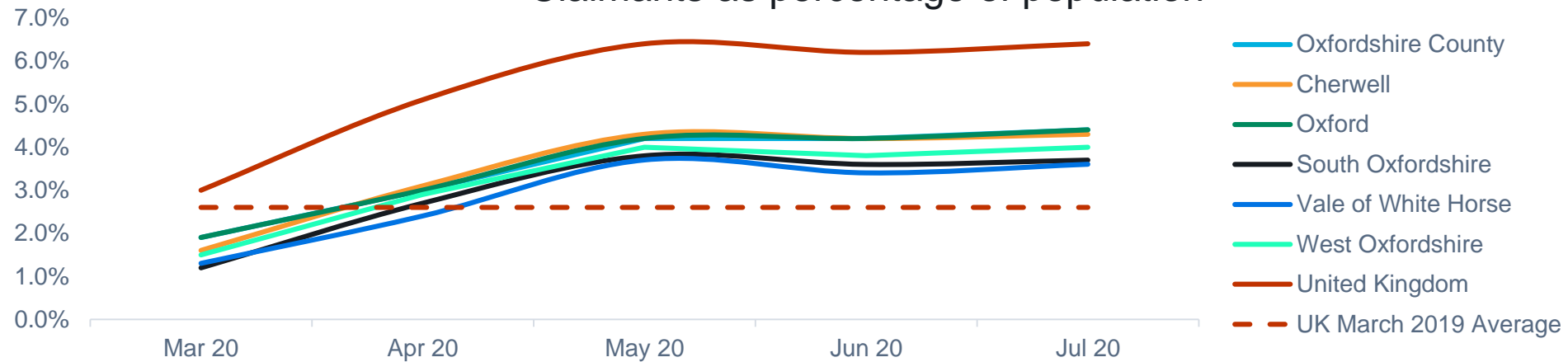


## JRS take-up rate by sector – South East

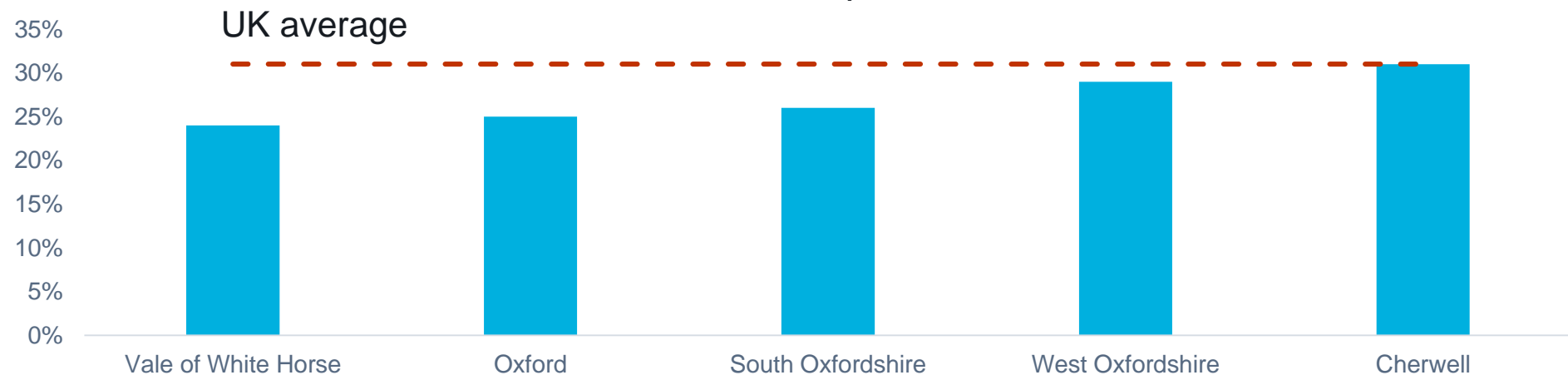


# Spatial Employment Impacts

## Claimants as percentage of population



## JRS take-up rate



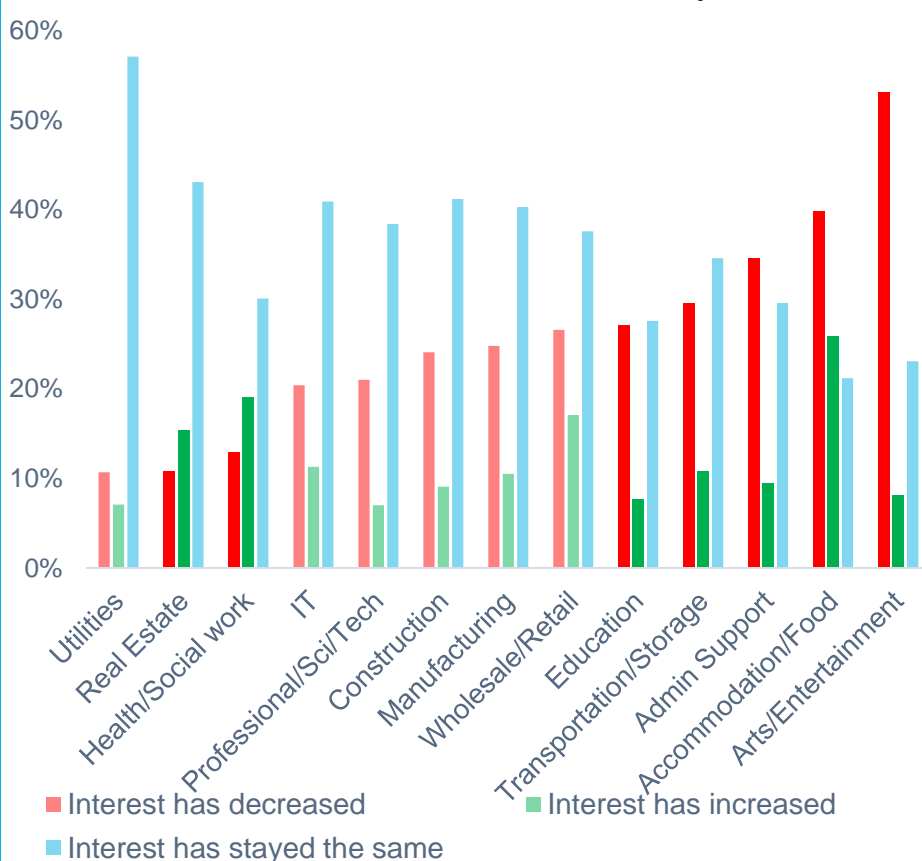
# Business Impacts – UK Overview

**‘Winners’** - Real Estate & Health showing increases in customer interest

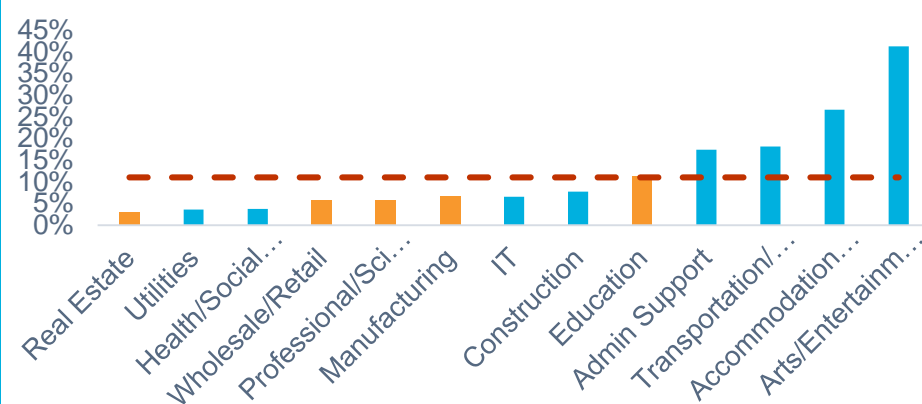
**‘Winners’** - Real Estate & Wholesale seeing best turnover increases

**‘Losers’** – Arts/ Entertainment & Accommodation hard hit

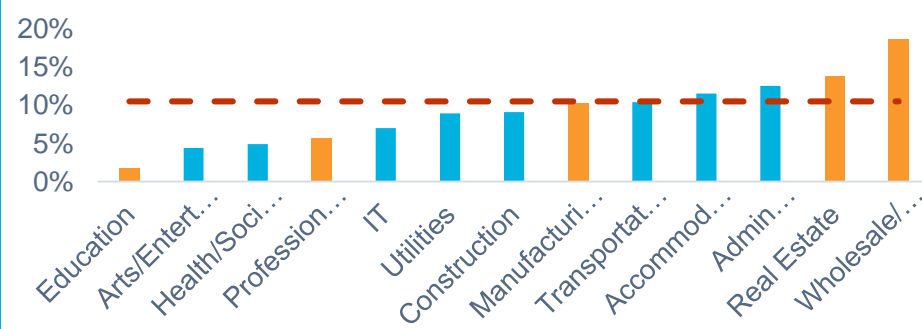
Customer interest in businesses by sector



**NEGATIVES** - Turnover decreased by >50%

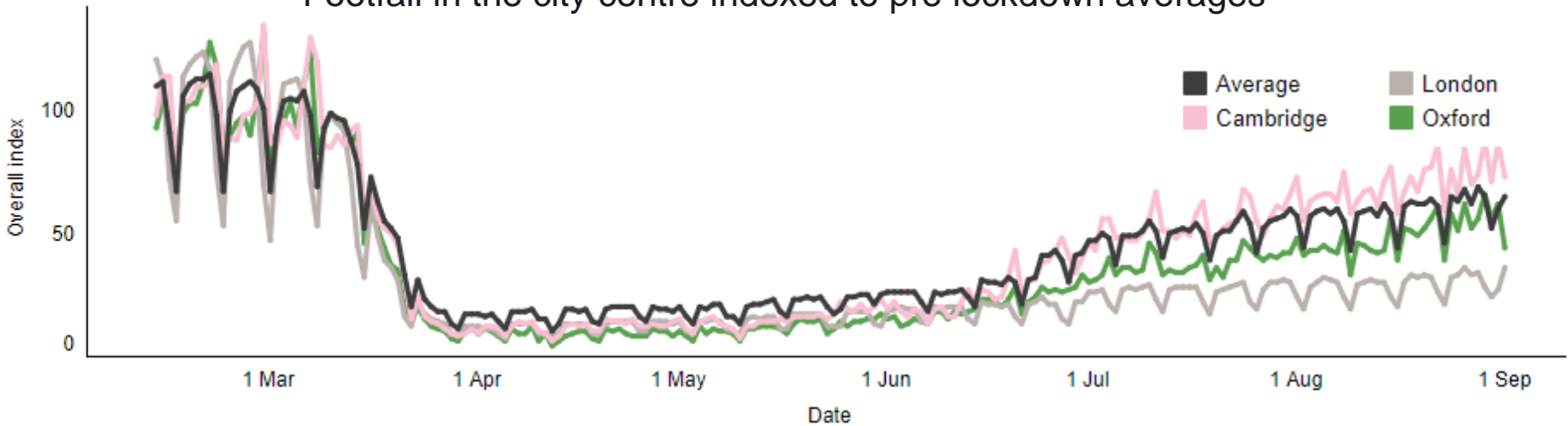


**POSITIVES** – Businesses reporting an increase in turnover

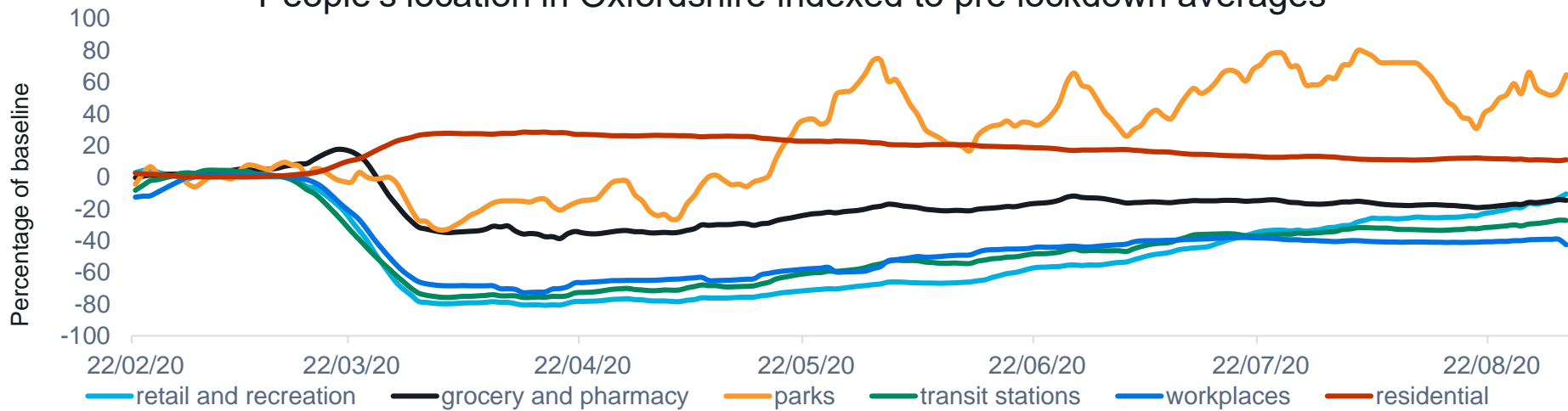


# Town/City Centres

Footfall in the city centre indexed to pre lockdown averages



People's location in Oxfordshire indexed to pre lockdown averages



# ERP Thematic Group Messages

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- **Business:** Vital to understand mixed picture – ‘*massively damaging*’ to ‘*unbelievably good*’
- **Inclusive Economy:** Disadvantaged places must be fixed as part of ‘County whole’, not addressed in isolation
- **Jobs & Skills:** Position won't clarify until end of Furlough scheme, so care on overly-early judgements needed
- **Rural Economy:** Farming unscathed, tourism/events struggling
- **Strategic Sites:** Demand for R&D space higher than ever – focus on where to encourage build-out
- **Town Centres:** Oxford hard hit; spaces need repurposing
- **Green Recovery:** Strong public appetite for green recovery, but coordinated leadership required
- **Visitor Economy:** Significant decline of international visitors & city centre footfall



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# Interim Recovery Projections

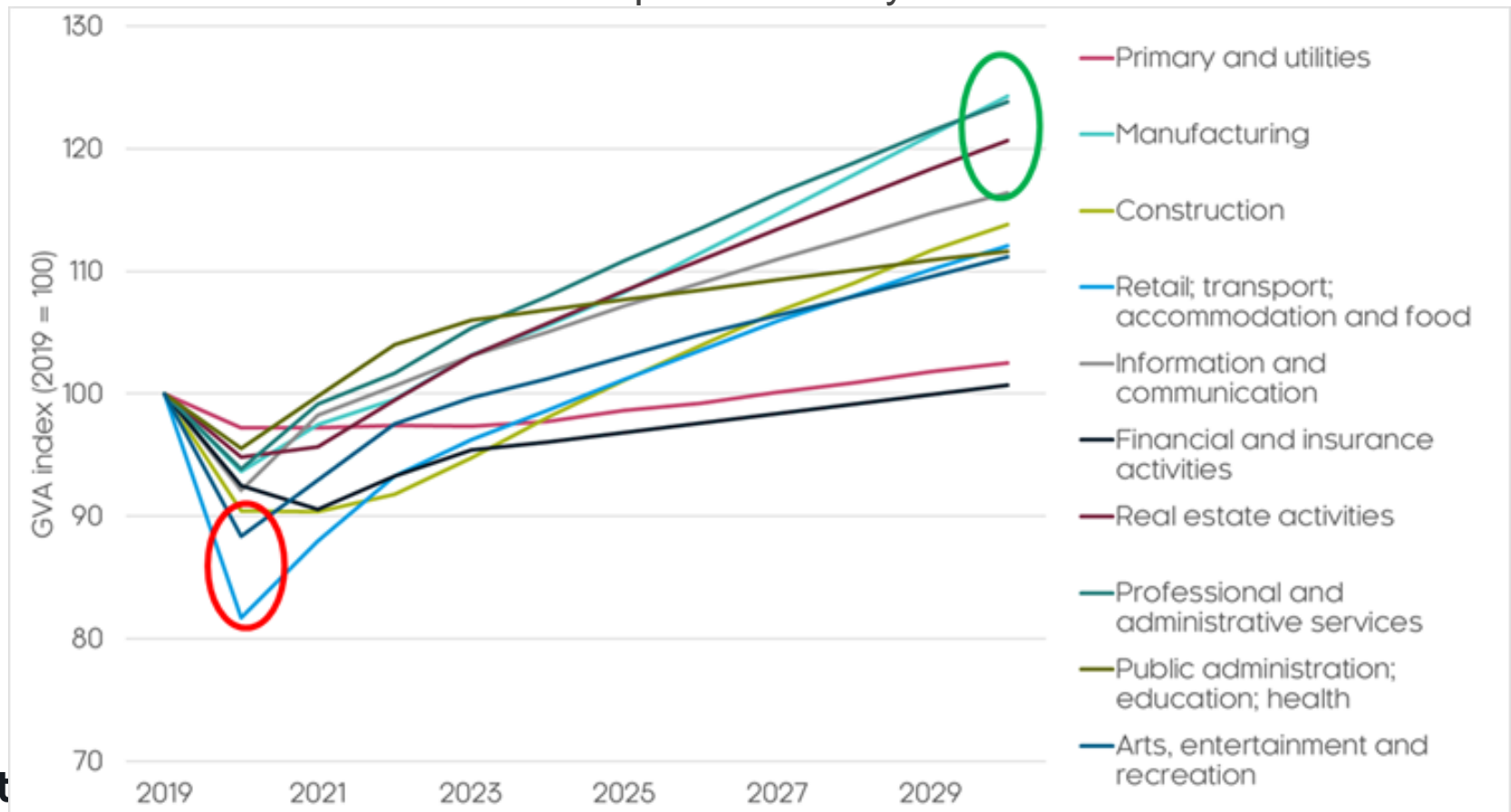
# Approach & methodology

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- COVID-19 impact modelled at national level for 45 sectors. Regional/local area impact depends on:
  - How local individual sectors have performed vs national/regional average historically
  - How well these sectors are represented
- For Oxfordshire, raw modelling outputs have been sense-checked & the short-run adjusted in line with past/present indicators collected by Steer-ED
- Have also been reconciled with CE's work on appraising Oxfordshire's long-run sectoral growth prospects (as part of OGNA)

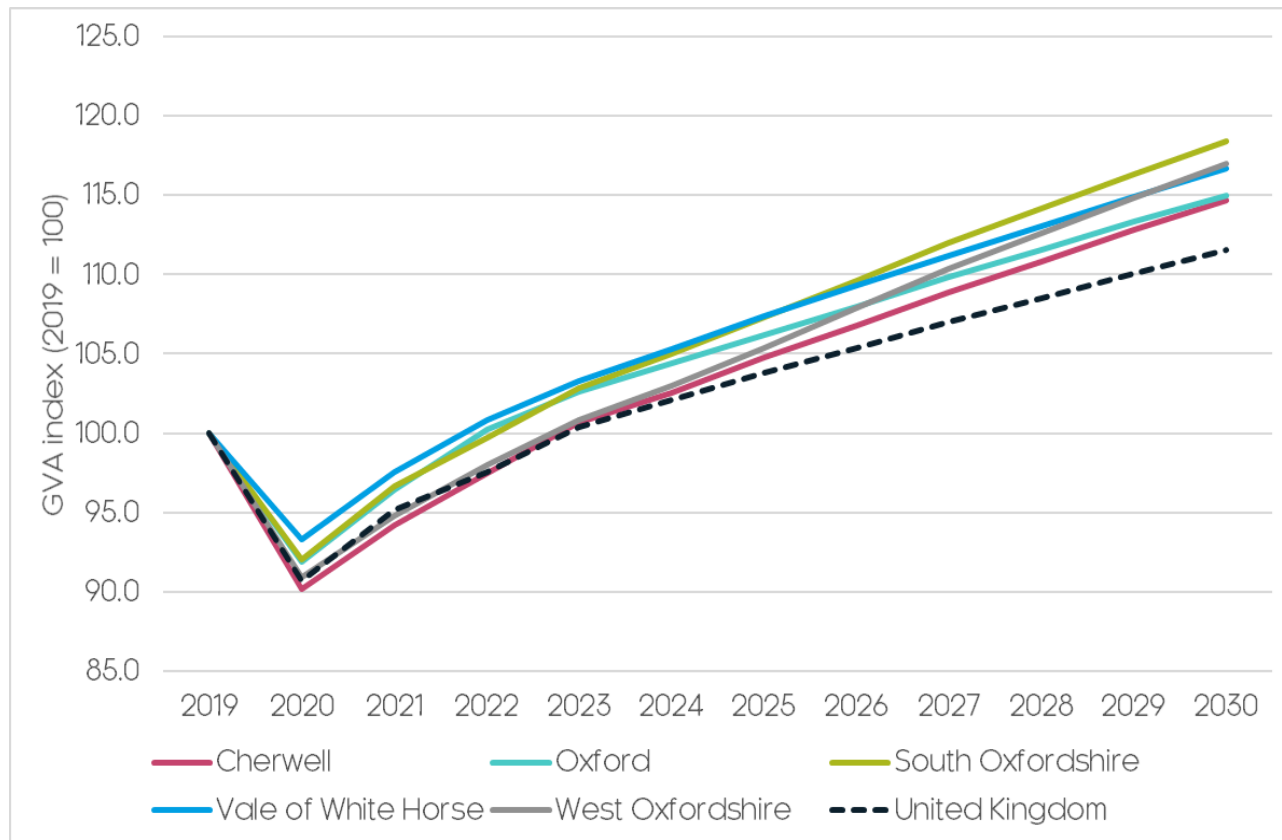
# Oxfordshire Sectoral Recoveries

- Some sectors see shallow drop & rapid recovery: *Professional services, Information & Communication, Manufacturing & Real Estate* – circled in green.
- *Distribution, transport, accommodation & food, & Arts, entertainment & recreation* are harder hit with slower subsequent recovery – circled in red



# Recovery by geography

- Graph shows GVA changes 2019-30 & 2030 (Indexed to 100 at 2019)
- All districts impacted, severity depends on sectoral composition, & history of performance in previous recovery periods
- Cherwell & West Oxfordshire are initially worst affected within county: around UK average
- Vale of White Horse least impacted
- All districts fully recovered by 2023
- All districts perform better than UK average from 2023 onwards



# Next Steps

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- Map extant potential projects for Recovery Plan (now)
- Review projects for gap filling (28 Sept start; 2 weeks to submit) – sense-check post-furlough;
- Propose projects for portfolio(purpose, feasibility, contribution to Portfolio (9 October)
- Select & advance the Portfolio Projects (3 weeks, begins 12th October)
- Growth Board check & challenge session (November)
- LEP Board meeting to discuss draft ERP (December)
- Growth Board update (January)