

Runnymede`s Local Economic Assessment 2021

Rachel Raynard, Corporate Head of Planning Policy and
Economic Development

Paul Hadfield, Senior Economic Development Officer

Why are we doing this?

- We need an up to date assessment of the Runnymede economy
- It will contribute to the development of the 2022-2026 Economic Development Strategy for Runnymede.

High productivity



Gross Value Added by Local Authority in the EM3 LEP

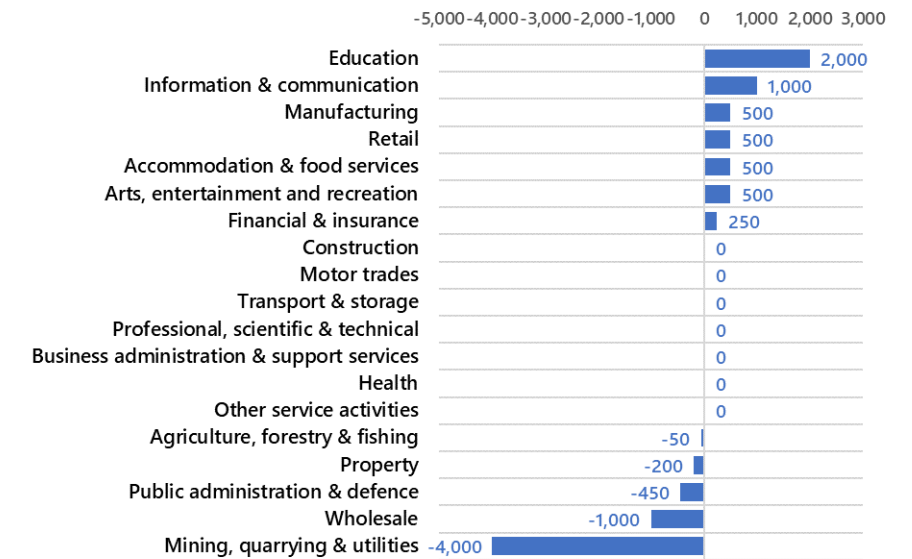
Gross Value Added measures the contribution of Runnymede to the wider economy

Source: SQW Headlines Productivity Report (2019) based on ONS data

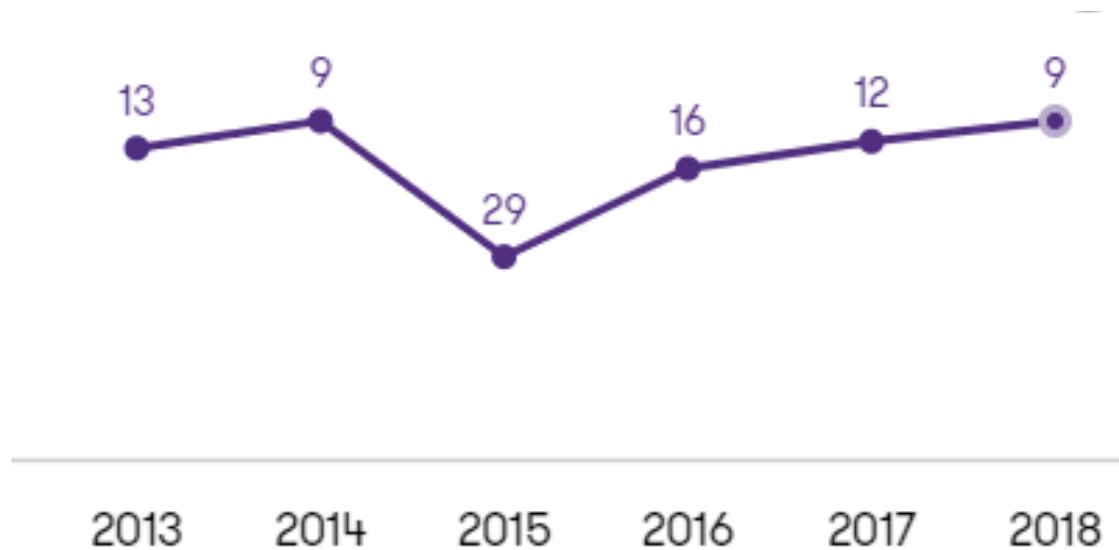
A strong economy

	% Share of Total Employment		
	Runnymede	South East	Great Britain
Manufacturing	3.0%	6.4%	7.8%
Construction	5.2%	5.4%	5.0%
Retail	5.2%	9.7%	9.2%
Transport & storage	2.6%	4.4%	4.8%
Information & communication	10.3%	5.6%	4.2%
Financial & insurance	3.0%	2.6%	3.4%
Property	1.4%	1.5%	1.9%
Professional, scientific & technical	12.1%	9.1%	8.8%
Business administration & support services	6.9%	8.2%	8.7%
Public administration & defence	1.4%	3.1%	4.2%
Education	12.1%	9.7%	8.4%
Health	12.1%	12.6%	12.8%
Arts, entertainment & recreation	5.2%	2.3%	2.5%

Change in Employment, Runnymede, 2015-2019



A competitive economy



Runnymede is ranked 2nd in the UK for Dynamism and Opportunity

Grant Thornton Sustainable Growth Index 2019.
Total number of local authorities was 324

Areas of concern

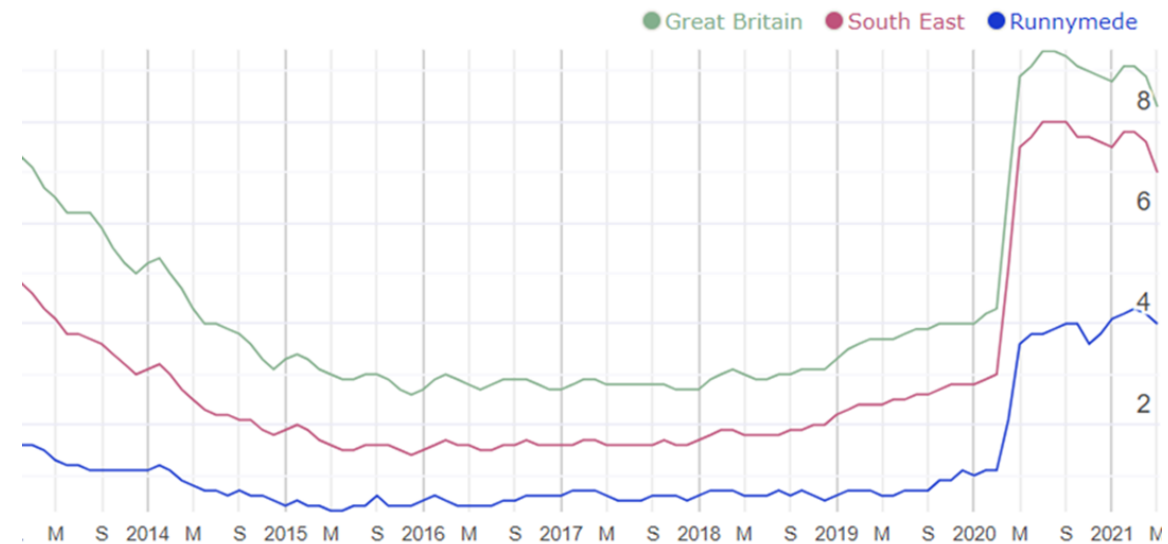
- Affordability
- Low business formation rates
- Growing skills shortages
- 8% of residents with no qualifications and lack basic skills

Short term impact of COVID-19

Percentages of the workforce furloughed

	31 st March	31 st July
Runnymede	14%	7% (2500)
Surrey	15%	6%
England	15%	6%

Claimant Count for 18 – 24 year olds, 2014 to 2021



What businesses are telling us?

- Six out of ten businesses believed business performance would improve over the next 12 months.
- Companies are responding proactively to the challenges of the current economic climate, investing in R & D and seeking external support
- The primary reason businesses chose to locate in Runnymede is the availability of suitable properties and being close to Heathrow and London.
- Four out of every ten employers said they were experiencing difficulties with recruiting staff
- Concern about the sustainability of town centre economies.

Runnymede Business Survey July 2021

Key challenges

- 1. Environmental resilience.** Companies will need to reduce their environmental footprint. Take advantage of opportunities in the emerging green economy.
- 2. Automation.** To improve productivity it will be necessary for firms to adopt and adapt to new technologies.
- 3. Skills.** We need to develop the skills for future employment and upskill the existing workforce.

Rachel Raynard

Corporate Head of Planning Policy and Economic Development

rachel.raynard@runnymede.gov.uk

Paul Hadfield

Senior Economic Development Officer

paul.hadfield@runnymede.gov.uk

www.runnymede.gov.uk

Linkedin: search Runnymede Borough Council