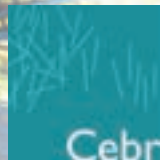


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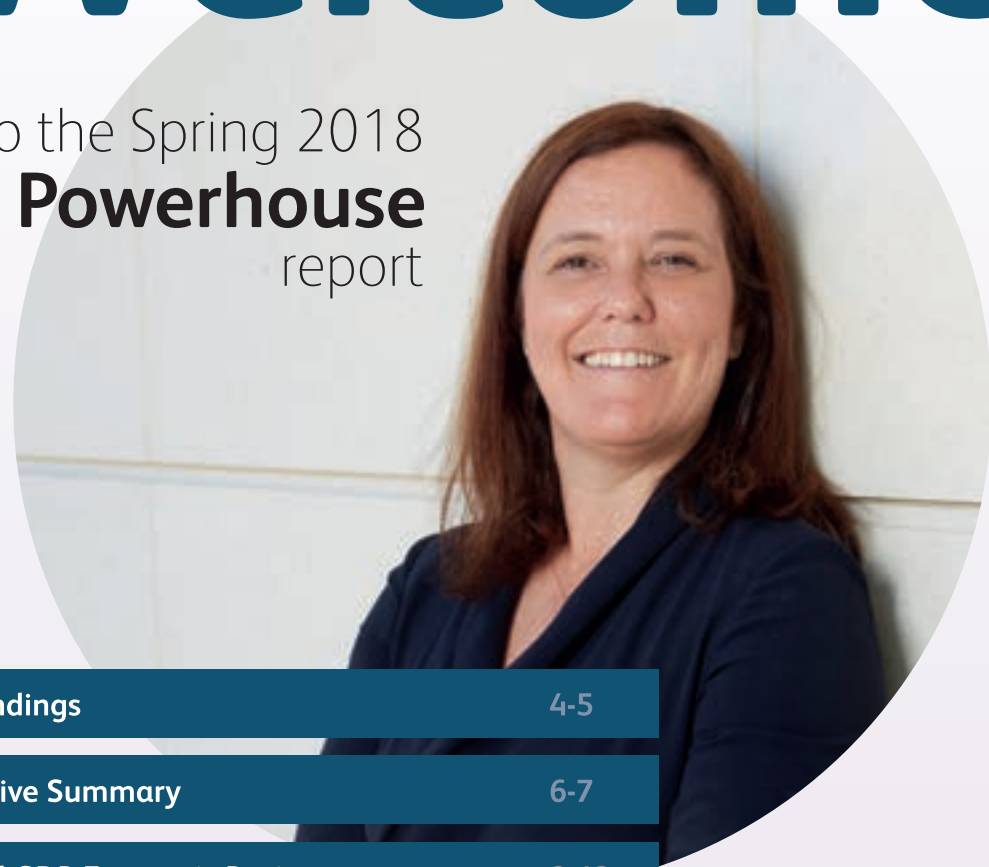
City Growth Tracker

Spring 2018



Welcome

to the Spring 2018
UK Powerhouse
report



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Welcome to the Spring 2018 edition of UK Powerhouse.

This latest issue provides an up-to-date analysis of the UK economy, along with a look ahead to where the growth hotspots will be at the end of this year and looking further ahead in 2028.

Our league tables show some movement amongst cities in terms of gross value added (GVA) and employment during Q4 2017. However, the longer term picture continues to highlight the dominance of the South East.

The Government claims to still be behind the 'Northern Powerhouse' and 'Midlands Engine', but it's clear a lot more needs to be done to unlock regional growth.

One of the key drivers for economic growth across the whole of the UK is consumer spending, and this report highlights that quarterly household consumption growth was considerably lower in Q4 2017 compared to the previous quarter.

Although our research partner, the Centre for Economics & Business Research (Cebr), expects wage growth to overtake inflation over the course of this year, they still expect annual consumer spending growth to slow to 0.8% over 2018.

To explore some of the trends in this area in more detail, we've commissioned a separate UK Powerhouse report looking at the retail, leisure and hospitality industries.

We will be publishing this before the summer and hope that, like this report, it is of interest and value to your business.

Victoria Brackett

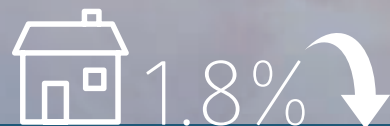
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Key Findings



The UK economy maintained its **0.4%** growth rate for the second quarter running, driven by gross fixed capital investment.



The growth in household spending fell to **0.3%** from **0.6%** last quarter, meaning that the **1.8%** growth for **2017** was the lowest since **2012**.



Swindon has **4.13** private jobs per public sector job – one of the highest ratios for a UK city.



Bristol boasted **18,060** individual businesses in **2017**, an increase from **17,390** in **2016**.



The manufacturing sector grew by **1.3%**, buoyed by booming global trade volumes and the strong performance of key trading partners.



Inner **London** climbed by **10** places in the Powerhouse rankings after recording economic growth of **1.4%**, signalling growth is returning to the capital.



Cambridge continues to top the Powerhouse table for economic growth. It has recorded the largest growth for three out of the last four quarters.



Bournemouth has the highest share of population aged 65 or over. Their increased engagement in the workforce is one of the drivers behind a 1.4% growth in employment.

Executive Summary

Powerhouse Tracker

Official economic data sources for the UK's cities are often dated and fail to provide a reliable snapshot of the UK's localised economies – the last set of regional economic accounts corresponds to the economy in 2016. To more accurately estimate current economic activity, Cebr has utilised a range of more timely indicators to create a 'nowcast' of GVA and employment for a range of key cities across the UK. The latest outputs of this give us a picture of how the regional economies of the UK performed in 2017. In this City Tracker report, we also give a city forecast into 2018 and 2028.



Key Facts

UK GDP growth stood at 0.4 % year-on-year in Q4 2017, the same as in Q3. This was driven by gross fixed capital investment. The unemployment rate stood at 4.4 % in Q4, up from 4.3 % in Q3.

Cambridge stayed in the top spot on the GVA Powerhouse table this quarter, with 2.0 % annual growth. South coast cities showed strong GVA growth relative to their past performance and other cities, with Plymouth and Brighton in particular performing well.

In Q4 2017, the best performers for annual employment growth were Bournemouth and Exeter, with growth of 1.4 % and 1.2 % respectively. Looking ahead, the top three cities are expected to stay the same for employment growth in 2018, but Milton Keynes is expected to join the top four for annual growth by Q4 2018.

Annual GDP Economic Review

UK growth disappoints as households cut back

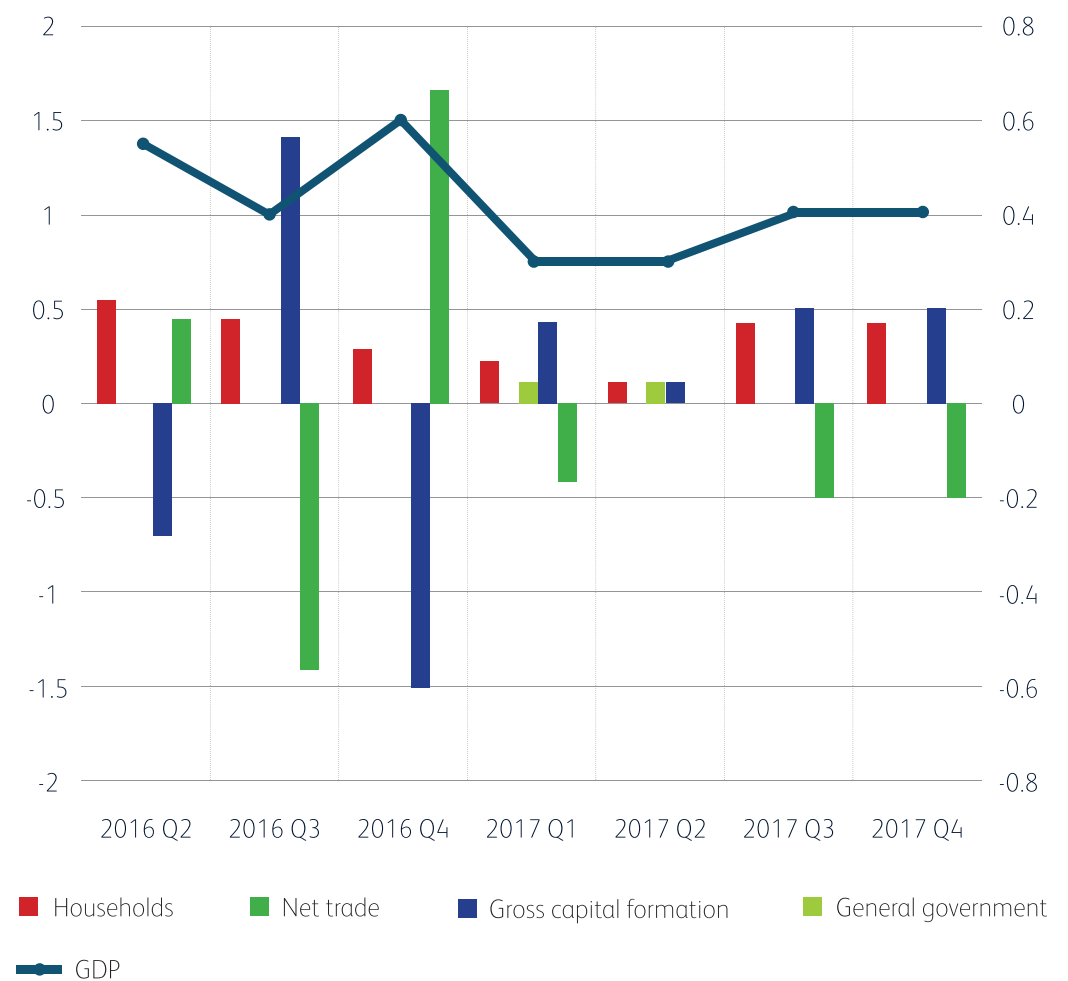
The UK economy expanded by 0.4% in the fourth quarter of 2017. This takes GDP growth over 2017 to 1.7%, only slightly below the 1.9% recorded in 2016.

Quarterly growth of 0.6% in the services sector contributed to the overall GDP growth rate for Q4. Within the service sector, business services and finance recorded growth of 0.9% over the final quarter of 2017, while transport, storage and communications expanded by 1.1%. Manufacturing continued its strong performance, expanding at a quarterly rate of 1.3%. The manufacturing sector has been buoyed in recent months by booming global trade volumes and the strong economic performance of key trading partners, including the US and the EU. Meanwhile construction contracted by 0.7% in Q4, meaning the sector remains in recession.

Quarterly household consumption growth fell to 0.3% in Q4 2017, down from 0.6% the previous quarter. The squeeze on household incomes that persisted over much of 2017 appears to have taken its toll on consumer spending in the final quarter of the year. The annual growth rate for consumer spending in 2017 was 1.8% – the lowest since 2012. While Cebr expects wage growth to overtake inflation over the course of this year, we forecast annual consumer spending growth to slow to 0.8% over 2018, in line with the wider economy.

In more positive news, gross fixed capital investment grew by 1.1% quarter-on-quarter, compared with a 0.2% increase between Q2 and Q3. There is the potential for business investment to pick up significantly over 2018 and 2019 if the Brexit negotiations deliver further clarity to firms regarding the UK's future economic position.

Figure 1 - Percentage growth (RHS); UK expenditure components percentage contribution to GDP growth (LHS), quarter-on-quarter

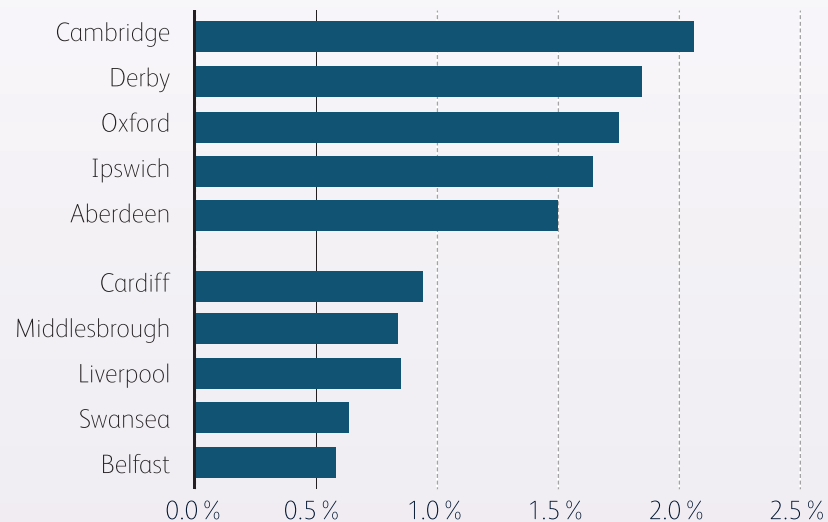


Source: Office for National Statistics, Cebr analysis

Turning to the labour market, in the last quarter of 2017 the unemployment rate stood at 4.4%, up from 4.3% in Q3, but down from 4.8% in Q4 2016. The employment rate increased compared to Q3 2017, to stand at 75.2%.

Average annual GVA growth in the Powerhouse cities was 1.2% in Q4 2017, down from 1.5% in Q3. Top cities for growth this quarter include Cambridge and Derby. Plymouth and Brighton both rose by 11 places in the table compared to Q3. Inner London also rose by 10 places in the table, which may be a signal that growth is returning to the capital, after Brexit uncertainty had been plaguing confidence.

Figure 2 - Top and bottom five cities by annual GVA growth, Q4 2017



Source: Office for National Statistics, Cebr analysis

After coming top for growth in Q1 2017, second in Q2 and top again in Q3, Cambridge secured the highest position on the table for the GVA annual increase for the latest quarter. With a 2% annual rise, GVA for the city stood at £9.3 billion at the end of 2017. The reasons behind the persistent high growth level for the eastern city include the University of Cambridge's involvement in supporting innovation in the city. Being only a 50-minute train ride from London is also an asset, as businesses can rent relatively more affordable office space, while being easily able to meet business partners and clients in the capital. Over the coming year to Q4 2018, Cambridge's economy is forecast to grow a further 2.2%.

Derby proved itself as a rising star again in Q4 2017. After increasing by 27 places in terms of GVA growth in last quarter's report, the city increased its growth rate relative to the other UK Powerhouse cities again, to stand at second place in the table. Growth was 1.8% annually in Q4, taking the overall GVA level to £7 billion. Derby is home to factories for Toyota, Rolls-Royce, and Bombardier Transportation, which have enjoyed a competitive export advantage from the weak pound in 2017, boosting production.

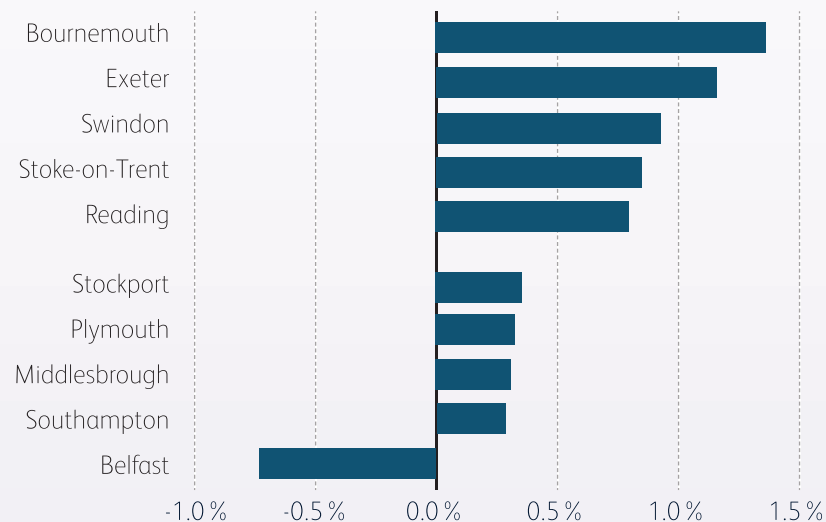
The top performing city in Scotland for the Powerhouse table was Aberdeen, which came fifth overall for GVA growth. The city is turning its sights away from oil, and has experienced growth in a variety of sectors over the course of 2017. Opportunity North East (ONE), a private sector economic development body set up with the aim of diversifying the local economy, was established in 2015, and focusses on the agriculture, recreation and life sciences sectors in particular. Looking at GVA data by sector, it was actually manufacturing and business services activities which performed particularly well in Q4 2017.

Rotherham has also stayed near the top of the table in this quarter's rankings. After stellar growth of 1.9% in Q3 2017, the rate of expansion slowed slightly in Q4 to 1.4%. However, the city still stands well within the top third of Powerhouse cities for GVA growth this quarter. The manufacturing sector is likely to be behind its sustained growth, with the Advanced Manufacturing Park located just outside the city.

The south coast experienced a relative boost at the end of 2017, with both Plymouth and Brighton rising eleven places on the GVA Powerhouse table to stand at 17 and 24 position respectively. Since the vote to leave the EU in 2016, Plymouth City Council has been working with businesses to understand the implications of the result in order to mitigate any negative impact and to exploit any new emerging opportunities, which has supported growth in the city.

Brighton is forecast to continue its growth pattern and rise a further 16 places to rank eighth for GVA growth by Q4 2018. Centre for Cities data shows that the city has the eighth largest share of the population with a high level of qualifications compared to other UK cities, as 46.5% of the working age population have an NVQ4 level qualification or above. These skilled workers and entrepreneurs are an important factor behind the expected growth acceleration. Other south coast cities are set to perform well in terms of GVA over the coming year, with Southampton forecast to grow 1.6% in the year to Q4 2018, and Portsmouth expected to grow 1.4%.

Figure 3 - Five fastest and slowest expanding cities by year-on-year employment growth in Q4 2017



Source: Office for National Statistics, Cebr analysis

Looking at employment statistics, in Q4 2017 the best performers for annual employment growth were Bournemouth and Exeter, with growth of 1.4% and 1.2% respectively: well above the average for the Powerhouse cities of 0.6%. Bristol, Nottingham and Stoke-on-Trent all rose in the table relative to other cities to stand in the top 10 in the latest figures.

Bournemouth has the highest share of the population aged 65 or over out of all of the cities in the UK. In recent years, this demographic has been increasing their engagement in the workforce, with the employment rate for 65 year olds and older across the UK increasing from 9.3% in Q4 2012 to 10.1% in Q4 2017¹. This is one of the reasons behind the city coming top for employment growth, which is expected to continue over the course of 2018.

Exeter had the second highest employment growth rate among Powerhouse cities. The Devon city is an enjoyable and affordable place to live and work, with 22% of the population commuting to work on foot² – the highest share for any city in the UK – and the eighth best housing affordability ratio for a city in the UK in 2017³. Exeter experienced 1.2% employment growth in the year to Q4 2017, which is forecast to slow slightly to 1.0% in Q4 2018.

Bristol rose eleven places to rank tenth for employment growth in Q4 2017, and also experienced above average GVA growth of 1.4%. In 2017 there were 18,060 individual businesses in Bristol, up from 17,390 in 2016. There were also 2,920 new start-ups in Bristol in 2016, which is the sixth highest number for any city in the UK⁴. These new businesses will be looking to hire workers as they expand, and thus contribute to the improvement in the city's ranking for employment growth.

Swindon placed third in the table for employment growth in Q4 2017. Growth in the year to Q4 2018 is expected to remain sturdy at 0.9%. In Swindon, there are 4.13 private jobs per public sector job, which is one of the highest ratios for a city in the UK⁵, suggesting that the private sector is behind the expansion of jobs in the city.

Over the coming year, employment growth in Milton Keynes is expected to increase from 0.5% in Q4 2017 to 0.9% in Q4 2018. The city continues to benefit from being at the centre of the Cambridge-Milton Keynes-Oxford corridor. Also, in 2017 Milton Keynes had the fourth highest average weekly workplace earnings out of any city in the UK⁶, which will be a draw for many new, employable residents to the city.

1 Office for National Statistics

2 Centre for Cities, data for 2011

3 Centre for Cities

4 Office for National Statistics

5 NOMIS, Business Register and Employment Survey, data for 2016

6 Centre for Cities

UK Cities in Q4 2017

Powerhouse Table

GVA

League table ranking		GVA Q4 2017, £millions (Annualised, constant 2013 prices)	Growth (YoY)
1	Cambridge	9,300	2.0%
2	Derby	7,000	1.8%
3	Oxford	8,700	1.7%
4	Ipswich	4,600	1.6%
5	Aberdeen	11,200	1.5%
6	Sunderland	5,700	1.5%
7	Norwich	2,800	1.5%
8	Hull	5,500	1.5%
9	Reading	6,700	1.4%
10	Peterborough	5,500	1.4%
11	Coventry	8,100	1.4%
12	Bristol	13,800	1.4%
13	Rotherham	4,300	1.4%
14	Portsmouth	5,600	1.4%
15	Stockport	6,100	1.3%
16	Swindon	6,700	1.3%
17	Plymouth	5,100	1.3%
18	Milton Keynes	11,900	1.3%
19	Exeter	4,000	1.3%
20	Birmingham	25,600	1.3%

21	Leeds	21,800	1.2%
22	Wakefield	6,800	1.2%
23	Greater Manchester	61,300	1.2%
24	Brighton	7,200	1.2%
25	Glasgow	20,200	1.2%
26	Leicester	7,400	1.2%
27	York	4,800	1.2%
28	Manchester	17,400	1.2%
29	Bournemouth	4,700	1.2%
30	Bradford	9,800	1.1%
31	Newcastle	9,500	1.1%
32	Southampton	6,000	1.1%
33	Inner London	257,500	1.1%
34	London	384,700	1.1%
35	Nottingham	8,800	1.1%
36	Stoke-on-Trent	5,100	1.1%
37	Outer London	127,200	1.1%
38	Sheffield	11,600	1.1%
39	Wolverhampton	4,600	1.0%
40	Edinburgh	18,900	0.9%
41	Cardiff	10,000	0.9%
42	Middlesbrough	3,300	0.8%
43	Liverpool	10,800	0.7%
44	Swansea	4,500	0.6%
45	Belfast	10,100	0.6%

UK Cities in Q4 2017

Powerhouse Table

Employment

League table ranking	Employment Level, Q4 2017	Annual % Change	
1	Bournemouth	95,600	1.4%
2	Exeter	129,700	1.2%
3	Swindon	118,200	1.0%
4	Stoke-on-Trent	107,600	0.9%
5	Reading	122,600	0.8%
6	Nottingham	225,300	0.8%
7	Wakefield	153,500	0.8%
8	Cambridge	130,300	0.8%
9	Birmingham	553,800	0.7%
10	Bristol	335,400	0.7%
11	Coventry	187,000	0.7%
12	Outer London	1,824,000	0.7%
13	Wolverhampton	113,300	0.7%
14	Oxford	124,300	0.7%
15	Ipswich	79,700	0.7%
16	Leeds	443,100	0.6%
17	Greater Manchester	1,265,000	0.6%
18	Leicester	209,200	0.6%
19	London	5,053,400	0.6%
20	Liverpool	278,400	0.6%

21	Sunderland	127,700	0.6%
22	Aberdeen	185,500	0.6%
23	Peterborough	103,200	0.6%
24	York	120,100	0.6%
25	Inner London	3,229,300	0.5%
26	Brighton	152,800	0.5%
27	Rotherham	98,800	0.5%
28	Sheffield	285,300	0.5%
29	Newcastle	214,300	0.5%
30	Norwich	134,000	0.5%
31	Derby	138,000	0.5%
32	Glasgow	426,900	0.5%
33	Milton Keynes	163,600	0.5%
34	Edinburgh	340,800	0.5%
35	Bradford	216,400	0.4%
36	Portsmouth	109,200	0.4%
37	Manchester	431,600	0.4%
38	Cardiff	221,400	0.4%
39	Hull	147,700	0.4%
40	Swansea	119,700	0.3%
41	Stockport	122,100	0.3%
42	Plymouth	138,200	0.3%
43	Middlesbrough	74,400	0.3%
44	Southampton	144,700	0.2%
45	Belfast	127,100	-0.7%

Forecast

Fastest Growing UK Cities in 2018

GVA

League table ranking	GVA Q4 2018, £millions (Annualised, constant 2013 prices)	Growth (YoY)	
1	Cambridge	9,500	2.2%
2	Milton Keynes	12,100	1.9%
3	Oxford	8,800	1.8%
4	Reading	6,800	1.8%
5	Ipswich	4,700	1.7%
6	Southampton	6,100	1.6%
7	Norwich	2,800	1.6%
8	Brighton	7,400	1.6%
9	Peterborough	5,600	1.5%
10	Portsmouth	5,700	1.4%
11	Bournemouth	4,800	1.4%
12	Exeter	4,100	1.4%
13	Inner London	261,000	1.4%
14	London	389,900	1.4%
15	Stockport	6,200	1.3%
16	Outer London	128,800	1.3%
17	Rotherham	4,400	1.3%
18	York	4,900	1.3%
19	Manchester	17,700	1.2%
20	Nottingham	8,900	1.2%

21	Wakefield	6,900	1.2%
22	Birmingham	25,900	1.2%
23	Glasgow	20,400	1.2%
24	Swindon	6,800	1.2%
25	Derby	7,100	1.2%
26	Bristol	13,900	1.1%
27	Aberdeen	11,300	1.1%
28	Coventry	8,200	1.1%
29	Greater Manchester	62,000	1.1%
30	Edinburgh	19,100	1.1%
31	Leeds	22,000	1.1%
32	Stoke-on-Trent	5,200	1.0%
33	Leicester	7,500	1.0%
34	Liverpool	10,900	1.0%
35	Newcastle	9,600	1.0%
36	Sunderland	5,800	1.0%
37	Cardiff	10,100	0.9%
38	Hull	5,500	0.8%
39	Wolverhampton	4,600	0.8%
40	Bradford	9,800	0.8%
41	Sheffield	11,700	0.7%
42	Plymouth	5,200	0.6%
43	Swansea	4,600	0.6%
44	Belfast	10,200	0.5%
45	Middlesbrough	3,300	0.4%

Forecast

Fastest Growing UK Cities in 2018

Employment

League table ranking	Employment Level, Q4 2018	Annual % Change	
1	Bournemouth	96,700	1.1%
2	Exeter	131,000	1.0%
3	Swindon	119,400	0.9%
4	Milton Keynes	165,100	0.9%
5	Reading	123,700	0.9%
6	Stoke-on-Trent	108,600	0.9%
7	Bristol	338,100	0.8%
8	Nottingham	227,000	0.8%
9	Oxford	125,200	0.8%
10	Cambridge	131,300	0.8%
11	Birmingham	557,900	0.7%
12	Wakefield	154,600	0.7%
13	York	120,900	0.7%
14	Inner London	3,251,500	0.7%
15	London	5,088,000	0.7%
16	Outer London	1,836,500	0.7%
17	Ipswich	80,300	0.7%
18	Coventry	188,200	0.6%
19	Derby	138,800	0.6%
20	Leeds	445,700	0.6%

21	Peterborough	103,800	0.6%
22	Liverpool	280,000	0.6%
23	Greater Manchester	1,272,300	0.6%
24	Brighton	153,600	0.6%
25	Leicester	210,400	0.5%
26	Aberdeen	186,500	0.5%
27	Norwich	134,600	0.5%
28	Wolverhampton	113,900	0.5%
29	Rotherham	99,300	0.5%
30	Sheffield	286,700	0.5%
31	Glasgow	428,900	0.5%
32	Newcastle	215,300	0.5%
33	Edinburgh	342,300	0.5%
34	Manchester	433,500	0.4%
35	Sunderland	128,300	0.4%
36	Portsmouth	109,700	0.4%
37	Southampton	145,200	0.4%
38	Bradford	217,200	0.4%
39	Cardiff	222,200	0.4%
40	Swansea	120,100	0.4%
41	Plymouth	138,600	0.3%
42	Belfast	127,500	0.3%
43	Middlesbrough	74,600	0.3%
44	Stockport	122,500	0.3%
45	Hull	148,100	0.3%

Forecast

Fastest Growing UK Cities in 2028

GVA

League table ranking	GVA Q4 2028, £millions (Annualised, constant 2013 prices)	Growth (YoY)	
1	Milton Keynes	14,600	1.7%
2	Reading	8,100	1.6%
3	Cambridge	11,500	1.6%
4	Oxford	10,500	1.4%
5	Ipswich	5,500	1.3%
6	Brighton	8,500	1.2%
7	Southampton	7,100	1.2%
8	Norwich	3,200	1.2%
9	Inner London	298,500	1.1%
10	Portsmouth	6,500	1.1%
11	London	444,600	1.1%
12	Swindon	7,600	1.1%
13	Peterborough	6,400	1.1%
14	Stockport	7,000	1.0%
15	Outer London	146,100	1.0%
16	Bournemouth	5,400	1.0%
17	York	5,500	0.9%
18	Exeter	4,600	0.9%
19	Wakefield	7,700	0.9%
20	Edinburgh	21,100	0.9%

21	Rotherham	4,900	0.8%
22	Glasgow	22,800	0.8%
23	Aberdeen	12,600	0.8%
24	Coventry	9,100	0.8%
25	Manchester	19,700	0.8%
26	Birmingham	28,800	0.8%
27	Derby	7,800	0.7%
28	Nottingham	10,000	0.7%
29	Stoke-on-Trent	5,700	0.7%
30	Bristol	15,400	0.7%
31	Sunderland	6,300	0.7%
32	Greater Manchester	68,300	0.7%
33	Leeds	24,200	0.6%
34	Leicester	8,200	0.6%
35	Liverpool	11,900	0.6%
36	Newcastle	10,500	0.6%
37	Cardiff	10,900	0.5%
38	Bradford	10,500	0.5%
39	Sheffield	12,600	0.4%
40	Wolverhampton	4,900	0.4%
41	Hull	5,900	0.4%
42	Swansea	4,800	0.3%
43	Middlesbrough	3,500	0.3%
44	Plymouth	5,500	0.2%
45	Belfast	10,700	0.2%

Forecast

Fastest Growing UK Cities in 2028

Employment

League table ranking	Employment Level, Q4 2028	Annual % Change	
1	Bournemouth	107,300	1.2%
2	Bristol	367,500	0.9%
3	Swindon	130,900	0.9%
4	Stoke-on-Trent	118,500	0.9%
5	Nottingham	245,900	0.9%
6	Reading	134,900	0.8%
7	Milton Keynes	180,500	0.7%
8	Cambridge	141,500	0.7%
9	Outer London	1,966,700	0.7%
10	Derby	148,000	0.7%
11	Exeter	142,600	0.7%
12	Ipswich	85,900	0.7%
13	London	5,447,300	0.7%
14	Inner London	3,480,600	0.6%
15	Peterborough	110,100	0.6%
16	Birmingham	598,300	0.6%
17	Liverpool	296,800	0.6%
18	Oxford	134,500	0.6%
19	Coventry	199,900	0.6%
20	Brighton	162,300	0.5%

21	Leeds	471,300	0.5%
22	Edinburgh	358,200	0.5%
23	Greater Manchester	1,342,900	0.5%
24	Norwich	141,400	0.4%
25	Aberdeen	195,900	0.4%
26	Wolverhampton	119,500	0.4%
27	Leicester	221,600	0.4%
28	Sheffield	300,300	0.4%
29	Plymouth	143,900	0.4%
30	Glasgow	448,200	0.4%
31	Newcastle	224,900	0.4%
32	Rotherham	104,000	0.4%
33	Sunderland	133,500	0.4%
34	Portsmouth	114,200	0.3%
35	Bradford	225,400	0.3%
36	Middlesbrough	76,700	0.3%
37	York	128,300	0.3%
38	Cardiff	230,000	0.3%
39	Wakefield	164,100	0.3%
40	Stockport	125,800	0.2%
41	Hull	152,300	0.2%
42	Southampton	150,400	0.2%
43	Manchester	450,200	0.2%
44	Swansea	124,000	0.2%
45	Belfast	127,300	0.0%

KeyContact

The consumer sector is key to sustaining growth in the UK economy. In what is a highly competitive sector, providers need to differentiate themselves, adapt to the latest service sector developments and most importantly keep up with the new ways in which consumers want to spend their hard-earned cash.

In our Consumer Powerhouse special report, trends within the retail, leisure and tourism, and bars and restaurants sectors have been evaluated in detail to present a fully-formed picture of the state of the UK consumer sector in what was a tough and challenging 2017.

In addition to revealing a Consumer Powerhouse 'nowcast' and 'forecast' (Q4 2018) table, our in-depth sector report also explores the following key trends and discusses how businesses in the sector can manage change, navigate complexity and unlock value.

- Regional trends for in-store shopping and its changing nature
- The relationship between in-store shopping (for shopping centres, high streets and retail parks) and online shopping
- Google trends analysis of omni-channel/experiential retail
- Regional trends in number of visitors and amount spent by visitors to Britain
- What local governments and service providers can do to attract tourists and enable growth in the active leisure and tourism industry for their area
- Detailed breakdown of expenditure on food and drink consumed outside the home
- How the restaurant/café sector is developing to be more experiential, and food consumption is merging with other activities.

A combination of clients and industry experts also provide their take on developments in the sector and how to steer your business in the right direction.

Our report will be issued before the summer so please keep a look out for the results and related activity in your area.



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GDPR

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A report for Irwin Mitchell




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