

**COVENTRY ECONOMIC DEVELOPMENT STRATEGY 2022-  
2027**

**FRONT COVER**

## OUR VISION AND ASPIRATIONS

### Foreword from Cllr Jim O Boyle, August 2022

The decade between 2010 and 2019 saw many successes for Coventry's economy. We saw a rejuvenation of our automotive sector, with the city at the forefront of the electric vehicle revolution, culminating in us securing the UK Battery Industrialisation Centre. We have also seen the city and region continue to be successful in securing new investment, notably Foreign Direct Investment. Securing UK City of Culture 2021 has also provided huge opportunities for boosting Coventry's profile to further position ourselves to attract new investment, as well as grow our creative, cultural and tourism sectors.

However, the COVID-19 pandemic, the rising challenges with inflation and the cost of living and cost of doing business, disruption to global supply chains, and new UK-EU trade regulations post-Brexit, have all presented many challenges to Coventry's economy and the city's businesses and residents. They have also caused longstanding inequalities between the richest and poorest in our society to grow. We are uniquely positioned to tackle these challenges, led by a strong legacy from UK City of Culture 2021 and the 2022 Commonwealth Games, the delivery of new development sites that provide unrivalled connectivity, and our world class innovation assets and education institutions. Building on the publication of our 10 strategic priorities on how we make [levelling up](#) a reality for Coventry, the publication of our new Economic Development Strategy for Coventry is very timely. It will create the framework to enable a local economy that delivers sustainable growth for the city and region, and crucially deliver an economy that residents across all our communities can benefit from.

The time has once again come to build on Coventry's longstanding tradition of innovation and reinventing itself, as we rise to the challenges of delivering a sustained economic recovery post-pandemic; delivering net zero and leading the way in the green industrial revolution; and ensuring that Coventry's residents and businesses can drive this through developing new skills and training opportunities in a way which systematically seeks to reduce inequalities right across our social gradient and addressing widening inequalities. We know and understand our communities; we work effectively with our businesses, third sector and other local public sector partners to deliver results, and we will once again work effectively with our partners to deliver necessary change that this Strategy is seeking to achieve.

### Vision for this Economic Development Strategy

*We will create a strong and resilient economy, where inclusive growth is promoted and delivered, businesses are enabled to innovate and grow and new local jobs are created.*

To achieve this vision, we will:

- Facilitate a sustainable economic recovery from the COVID-19 pandemic and challenging economic climate driven by inflation, the rising cost of living and cost of doing business, and international trade and supply chain challenges. thereby creating the platform for longer-term growth and prosperity.
- Deliver a first class support infrastructure that responds to our businesses' needs and opportunities.
- Secure maximum public and private investment to deliver infrastructure projects that create the conditions for economic growth, job creation and that can "level up" Coventry's neighbourhoods.
- Secure job creation, growth and prosperity for Coventry through attracting and supporting business investment from both the UK and overseas.
- Ensure that social value and sustainability are incorporated into all of our Economic Development work.
- Support the development of a skills ecosystem which provides the skills required by Coventry's businesses, both current and future, and contributes to economic growth and the prosperity of the city.
- Ensure Coventry is a leader in the green industrial revolution by supporting our businesses, residents and partner stakeholders to tackle the challenges and opportunities presented by climate change.
- Build on existing strong partnerships in delivering all elements of this strategy.

We will measure progress made against the strategy objectives through the monitoring of the overall One Coventry Plan, and some of our key measurements of success include:

- Increase in Gross Domestic Product per head from £28,699, and reduce gap with national average.
- Increase in number of active businesses from 10,120 (or 330/10,000).
- Increase Coventry's employment rate from 71.2% (adding to the 161,000 jobs currently in the city).
- Reduce Coventry's unemployment rate from 5.5%, and reduce gap with national average.
- Increase median annual pay from £24,645 and reduce gap with national average.
- Increase in visitor trips from current level of 4.028m and pre-pandemic level of 10m.

## OUR STORY

In the 10 years after the 2008/09 recession, Coventry & Warwickshire was the fastest-growing local economy in England, with economic output (measured in real GVA) growing by 33.4% between 2008/09 and 2016/17. This was driven significantly by major investments in Research & Development and production in the automotive sector and its supply chain, as well as continued expansion of the professional services sector and creative economy. Coventry had the fastest growing population of UK cities from 2009-2019 and its economic progress was exemplified by the award of UK City of Culture for 2021, being a host venue for the 2022 Commonwealth Games, and being part of the West Midlands 5G Test Bed – the first in the UK.

However, the local economy has encountered significant challenges in recent years. After growth of the Coventry & Warwickshire economy slowed to 1.24% growth (the lowest of all local economies) in 2018/19, the COVID-19 Pandemic had a severe impact on the economy, with the UK economy contracting by 9.9% in 2020 and the West Midlands estimated to have experienced the greatest contraction of all regions. This had a major impact on the local labour force, with the claimant count rising from 7,525 (3.0%) recorded in January 2020 to 16,490 (6.6%) in December 2020 (the peak during the pandemic). Longstanding inequalities across Coventry have been exacerbated, with 14.4% of neighbourhoods ranked in the most deprived 10% in England and life expectancy varying by 10.7 years for men and 8.3 years for women between the city's most affluent and most deprived neighbourhoods. The Council played an important role in helping to protect businesses and jobs, awarding over £80m in Government COVID-19 grants to over 4,500 Coventry businesses either mandated to close or adversely affected by public health restrictions, and ensuring that over 7,300 local businesses accessed over £300m in Government loans.

Further challenges have emerged in 2021 and 2022, with inflation (driven heavily by energy and component cost increases), labour shortages, and new regulations and document requirements for UK-EU trade post-Brexit all of which have slowed economic recovery, and the Bank of England's forecast of August 2022 projecting a recession for the UK during Q4 2022 and throughout 2023. It is therefore crucial that Coventry is able to deliver a strong and sustainable economic recovery from this challenging economic climate, and that foundations are put in place for longer-term economic prosperity. This includes building on the unique opportunities presented by the opening and roll-out of the £136m UK Battery Industrialisation Centre, maintaining Coventry's track record of leading edge innovation, the potential to secure a Gigafactory at Coventry Airport and subsequent investment in the electric vehicle and battery technology supply chains. There are also unique opportunities presented by the legacies of UK City of Culture 2021 and the 2022 Commonwealth Games, continuing the transformation of Coventry City Centre through the Friargate and City Centre South schemes, and the city's outstanding digital and transport connectivity. Through continued work with our partners, we aspire for Coventry in five years' time to be a:

- Green City, both through industrial innovation and sustainable transport
- Leading edge city in Advanced Manufacturing & Engineering industries
- Cultural City, particularly through expanded creative and tourism sectors
- City providing high employment levels and good quality jobs
- City providing opportunities for all through strong universities, and education & skills ecosystems
- City with reduced health, economic and social inequalities.

## Alignment with Other Local Strategies

This Economic Development Strategy is one of the key strategies for delivering the One Coventry Plan's approach of enabling people to live their best lives in a vibrant and prosperous city. The actions within this strategy will be central to achieving the One Coventry Plan objective of "Increasing the Economic Prosperity of the City and Region". They will also contribute significantly to achieving the objectives of "Improving Outcomes and Tackling Inequalities in Communities" and "Tackling the Causes and Consequences of Climate Change". As such, this strategy is therefore closely aligned with many other strategies that feed into the One Coventry Plan, as well as feeding into the development of Coventry's Local Plan.



## STRATEGIC PILLARS FOR DEVELOPING COVENTRY'S ECONOMY

We will achieve our objectives through 8 inter-related themes of activity, of which 4 are cross-cutting.

### 1. Delivering a Sustained Recovery from the COVID-19 Pandemic and Global Economic Challenges

The Covid-19 pandemic has delivered a seismic shock to the UK economy as many businesses were forced to close by the government throughout much of 2020 and the first half of 2021, or had their revenue generation capacity constrained. Businesses in Coventry were able to access significant support over this period in the form of c£100m of Covid grants and £300m of loans. This support proved to be a lifeline to many businesses, although it is notable that despite 13,000 new business registrations across Coventry & Warwickshire between Q2 2020 and Q3 2021, over 7,000 businesses failed.

As our economy continues to recover, many businesses have faced multiple economic challenges, including new trading regulations with the EU following Brexit (which also impacted on labour supply), disruption to global supply chains; and challenges created by inflation, and the rising costs of living and costs of doing business (with rises in energy prices and costs of materials particular challenges). Many businesses are still in the process of repaying Covid loans, and with the Bank of England forecasting a recession for late 2022 and 2023, we will need to show flexibility to continue supporting businesses to respond to these challenges. It is therefore vital that we provide the **necessary support ecosystem to enable businesses and jobs to be sustained and for businesses to be more competitive longer-term and grow and create jobs.**

In the short-term, we will continue to pro-actively communicate new areas of government support to protect businesses and jobs, and ensure those businesses and sectors that have been hardest hit by the pandemic and challenging economic conditions are in the best possible position to recover. However, to sustain the competitiveness of our business base, we will provide the ecosystem to stabilise the city's larger anchor firms, and will prioritise supporting the city's small and medium sized businesses to innovate and diversify. This will include adapting to changing market dynamics both domestically and internationally, including adjusting to new trading regulations between the UK and EU.

We will also prioritise maximising the scale of public funds we secure to sustain and enhance the services we are able to provide in providing support as often as needed to the widest number and range of businesses possible, and also in making the necessary capital investments that will drive business and jobs growth.

### 2. Providing a First Class Support Service for Local Businesses

In order to maximise levels of prosperity to Coventry's citizens, it is crucial that working alongside local business support, education and skills partners, we provide a strong support service that is responsive to the needs and opportunities faced by the city's 10,210 businesses, which currently support 161,000 jobs.

We will continue to create the ecosystem to enable the city's large anchor businesses to continue to thrive and create job and training opportunities; however, it is notable that 98% of Coventry's businesses are small or micro-businesses and it is vital that our support services are able to foster innovation and growth within these firms. We will build on the city's first class innovation and skills support assets, including through the universities, catapults and colleges, and strong partnerships between the Council and key business bodies. We will maximise public and private investment in enhancing our widely acclaimed business support services in the areas of start-ups, business growth, innovation, skills, and the low carbon economy.

An important priority is to support local Small & Medium Sized Enterprises (SMEs) to expand their markets and supply chain opportunities, including supplying public sector bodies, large businesses, or other SMEs – this may include supplying other economic sectors that they had not previously worked with. We will also support SMEs to innovate and diversify to safeguard longer-term competitiveness and protect jobs. A further priority will be to work with the Department for International Trade to increase awareness of exporting and expand the number of Coventry businesses that are accessing international market opportunities.

Other important areas of focus include:

- Building on Coventry's competitive advantage as a leader in **Advanced Manufacturing & Engineering**, not least through supporting investment in new technologies, products and major capital investments in the automotive, aerospace & energy generation sectors that will create new supply chain and market opportunities and ultimately the creation of high value jobs.
- Create a successful economic legacy from UK City of Culture 2021 by developing support activities that will boost the competitiveness of businesses in and suppliers to **creative sectors**, resulting in new jobs and training opportunities, and businesses diversifying to supply new emerging sub-sectors.
- Supporting the growth of other sectors creating good quality jobs in response to new ways of working and new market opportunities. These include **Professional Services**, building on the next stages of Friargate, **Education** on the back of the universities' expansions, and **Health & Life Sciences**.
- Support the growth of a vibrant **visitor economy** through strengthening Coventry's cultural and leisure offer, and **conference tourism** sector through Coventry being leading edge in innovation.

- Facilitating further investment in **5G & digital connectivity** and maximising take-up levels amongst businesses to further foster innovation and business competitiveness.
- Supporting the development and growth of **social enterprises** across a range of sectors, and boost their capacity to tackle social and environmental needs and provide training and job opportunities.

### 3. Creating the Infrastructure to Enable Sustainable Economic Growth

We will continue to secure maximum levels of public and private resource to finance and deliver vital infrastructure projects that will create the conditions for economic growth and job creation, and also “levelling up” Coventry’s neighbourhoods through maximising economic opportunities. Priorities include:

- Innovating with multi-use developments, including delivery of Friargate and City Centre South to support **Coventry to adapt to the new role of 21<sup>st</sup> century city centres**, reflecting the new work, leisure and retail patterns that have been accelerated by the Covid-19 pandemic. To “level up” Coventry, this will also involve enhancing the vitality of our suburban centres, including the Foleshill Road corridor.
- Realise **development of priority commercial sites that will enable the creation of good quality jobs**. These include the West Midlands Gigafactory at Coventry Airport that will strengthen the West Midlands Automotive sector and build on the opening of UK Battery Industrialisation Centre (UKBIC).
- Deliver **physical enhancements to Coventry’s culture and tourism assets** to increase footfall, dwell times and spend and further build the city’s reputation for hosting major national events and destination for leisure and tourism. Central to achieving this objective will be to complete the development of the Collections Centre as a focal point for arts and creative sectors, as well as realising the Arena Quarter Masterplan, which will be crucial to realising the economic potential of the North East of the city.
- Enable Coventry to be an attractive, cleaner and greener city, **building a sustainable transport infrastructure**, including pedestrian walkways, cycleways, green public transport and electric vehicle charging points. Central to this will be the delivery of All Electric Bus City and the roll out of the first Very Light Rail route, which will connect people in North Coventry with job opportunities at University Hospital Coventry & Warwickshire, the city centre and area around Warwick University and UKBIC.
- Develop **green spaces and improved streetscape** that support a wider range of communities to live and work across Coventry, promoting accessible spaces and increasing equality of access for all.
- Investing in the necessary **renewable energy infrastructure and power supply** to enable clean economic growth and innovation, and service new housing and commercial developments. This will include investing in solar farms and clean energy hubs.
- Build **new homes** to service Coventry’s population growth and service the economic growth.
- Continue to develop fast and reliable **broadband and 5G infrastructure** to ensure the city’s businesses and residents have access to leading-edge digital technologies and networks.

We will continue to maintain a live pipeline of aspirational projects and work closely with key sub-regional and regional partners, including West Midlands Combined Authority (WMCA), and relevant central government departments to ensure we are in the best possible position to secure the necessary funds to realise important projects, deliver against the **10 strategic priority areas for “Levelling Up Coventry”**, and ultimately deliver vital objectives of the One Coventry Plan and the Government’s Levelling Up White Paper.

We will also continue to work with capital and infrastructure projects that have been funded through the Local Growth Fund and Getting Building Fund up to 2025, to realise the outputs and impact of these projects, ensuring that Coventry will receive the full benefit of these funding programmes.

### 4. Securing UK and Foreign Investment to Support Jobs and Prosperity

Coventry is a city built on inward investment. For centuries, the city’s strengths in manufacturing and innovation have attracted international businesses and ambitious people. We will therefore seek to further build on our global reputation for welcoming creators, designers and makers to work alongside our homegrown talent to shape new industries and technologies, as well as attracting, retaining and growing new and better jobs that will drive the city’s future.

Our Inward Investment Strategy sets out our approach to securing job creation, growth and prosperity for Coventry through attracting and supporting business investment, with is a vital element of the city’s economic development. We will deliver these benefits through a multi-faceted approach designed to establish and promote opportunities in Coventry to businesses and markets regionally, nationally and globally. Our key priorities for securing UK and Foreign Investment include:

- **Product Development** - developing and promoting the key Coventry offer to inward investors to drive competitiveness in an ever-changing marketplace.
- **Business Retention & Expansion** - to safeguard, support and grow the business base and seek to identify potential opportunities for securing further investment from existing businesses.
- **Investor Targeting** - pursuing target businesses, projects and opportunities that deliver more jobs, companies and investment for local people.

- **Capital Investment** - promoting opportunities to attract the investment that will unlock new developments in the city or bring forward key infrastructure projects.
- **Talent Development, Attraction & Retention** - promoting the city's fantastic talent nurturing assets (not least the city's universities, colleges and schools) and ensuring that Coventry is a place that works for businesses wanting a physical presence as well as a workforce that chooses to work from home, or in hybrid ways.
- **Partnership Leverage** - working closely with partners at the local, regional and national levels. Coventry will play an active role in supporting partnerships to achieve greater reach in order to deliver greater investment.
- **Place Promotion** - targeted place promotion to create engagement and deliver investment. We will be promoting the city's key target sectors which include, but are not limited to Mobility (automotive, aerospace and rail); Energy (renewables, battery technologies and storage); Creative & ICT (software, design, games, e-sports, digital infrastructure), Business Professional & Financial Services (headquarters, consulting & sales); and Retail & Leisure. This will also include realising the potential of key physical assets in the City Centre to secure aspirational investment (to include Friargate and City Centre South) as well as capitalising on the Gigafactory initiative and the established UKBIC investment to deliver a battery manufacturing supply chain and associated investment.

## **CROSS CUTTING THEMES**

### **5. Achieving Social Value & Sustainability in all Facets of Economic Development**

The Council is committed to engaging with social value across the whole organisation, in line with the UN Sustainable Development Goals, and embedding it in all threads of our activity. Social value is already well established in our work with developers on construction projects and in procurement but it needs to be developed across other elements of Economic Development across the Council and our partners. Growing our social value offer is ambitious but maximises the opportunity for local people and communities in the city. Working with internal and external stakeholders we will encourage social responsibility within procurement, development, and key services such as Education and Public Health and ensure the benefits of this are being realised well into the future within the city.

We will continue to raise awareness of social value, promote the social value taking place, encourage collaboration, improve understanding, and empower local people and communities. In line with our Social Value & Sustainability Policy, we will achieve this by working in a One Coventry approach Council-wide.

Key actions we will take to ensure social value is a key thread across all our work include:

- **Continue our already successful work with key development sites in the city**, notably through working with developers to promote contracting opportunities for local businesses, as well as employment, apprenticeship and training opportunities for local residents.
- **Signposting businesses we are supporting to the Social Value Forum** to maximise awareness of how engaging in social value principles can significantly benefit themselves and the wider economy.
- **Strengthening support to enable local SMEs to access more procurement opportunities**, particular from public bodies and major publicly funded projects in Coventry and beyond. This is in the form of both business advice and making stronger use of e-portals such as Find it in CW.
- **Developing a stronger circular economy in Coventry**. Initial steps will include working with the city's universities on use/reuse of materials, further developing the Coventry Food Network, continuing to roll out the City of Culture 2021 Green Code for the arts and cultural sectors as part of the future legacy, and creating the ecosystem for social enterprises that focus on waste minimisation to grow – all of this has potential to create significant employment and training opportunities for disadvantaged groups.
- **Ensuring we are recording and communicating where we're achieving social value**. This will entail further developing our new internal recording function.
- **Developing a directional approach that is broader, embedded and concrete**, ensuring that CCC staff and partner stakeholders are engaged and making social value a core priority.

### **6. Support All Coventry Residents to Access Jobs and Develop Skills**

Together with partners, we will ensure that local people benefit from new employment and training opportunities are created through future economic recovery and growth. This will help support education and skills issues that restrict the labour market progression of both people in work and the unemployed (7.1% of Coventry's working age population have no qualifications compared to 6.4% nationally). Any failure to match the local workforce's skills to employer's needs risks harming the economic recovery of key sectors, and we will continue to support local businesses to tackle challenges with recruitment and labour supply, engaging Unions and Trade Bodies in the process to create attractive terms and conditions and promote career progression paths (where appropriate). Moreover, those without work or low paid are vulnerable to poorer health and life expectancy, and we will work with businesses to tackle longstanding health inequalities, through increasing investment in skills and apprenticeships, implementation of fairer working practices and paying more staff the real living wage, engaging Trade Bodies and Unions in the process.

We will therefore prioritise the upskilling and reskilling of the local workforce and ensuring local people access new jobs emerging. This strategy is fully integrated with the new Coventry Skills Strategy, not least its objective of *"Skills for business: A skills system which provides the skills required by Coventry's businesses, both current and future and contributes to economic growth and the prosperity of the city"*.

Through our Skills Strategy and Economic Development Strategy, we will achieve three things together:

- **Getting the Skills and Opportunities Right for Investment:** Develop a 'team around' approach for investments and large developments with expertise brought together from across the Council to ensure early, comprehensive planning better meets business need and ensures maximum benefit for Coventry. This is particularly key for emerging sectors, such as smart mobility, vehicle electrification, green energy/renewables, ICT and e-sports.
- **Co-designing Skills Solutions with Businesses:** designing together with industry and skills partners to ensure the skills system is responsive, innovative and produces the right skills mix for now and the future. This includes supporting employers to maximise social value commitments.
- **In-work Upskilling with Local Employers:** collaborations which encourage access to skills and workplace development at all levels.

We aim to achieve economic growth in Coventry that is inclusive and accessible to all communities across the city, including creating the right environment for more inclusive employment opportunities to flourish. We will continue to deliver tailored support to local businesses to upskill and reskill their workforce and create new opportunities for enhancing growth and productivity, whilst also promoting progression in the workplace. We will also continue to facilitate the transfer of CCC Apprenticeship Levy monies to local SMEs, and thereby support the creation of new Apprenticeship opportunities for local residents across all sectors of the local economy. We will also work with local businesses and training providers to enable the unemployed to acquire new skills and qualifications that will enable them to progress into employment.

We will also continue work alongside both Coventry University and University of Warwick, as important economic drivers within the city. They are economic assets in their own right, employing c11,000 people, and also have over 66,000 undergraduate and postgraduate students, which are key potential assets to the city's businesses. We will continue to work with the city's businesses to create the conditions to deliver high value employment opportunities and to retain more graduates in the city than the 15% last recorded in 2015.

## 7. Coventry as a Leader in the Green Industrial Revolution

To become a leader in the race to net zero, we will work with Coventry's businesses and industry leaders to lower emissions and ensure green innovation is driving Coventry's economic growth. We have played a leading role in green economic development and green innovation for many years, with Coventry's previous Climate Change Strategy (one of first of its type in the UK) achieving its target of reducing Carbon emissions by 27.5% five years early. Coventry's strong history of innovation and first-class support ecosystem means the city is well placed to lead the way in delivering a "Green Industrial Revolution", given that it produces the fourth highest number of patents per head of all major UK cities (75.6 per 100k population).

However, there is further work for the Authority to do, working with public and private sector partners to ensure industry can meet the challenge and position Coventry as a leader and flagship city for net zero and sustainability. Through this strategy and our new Climate Change Strategy, we will support Coventry businesses and other economic stakeholders to drive green innovation through:

- **Helping business and industry to understand the challenge and need to act and providing access to relevant support** – for example, just 36% of small businesses nationally currently have a plan to combat climate change and 69% not knowing how to measure their carbon footprint.
- **Seeking opportunities to develop jobs, skills, growth and innovation in industries which address the net zero and circular economy challenge**, such as building energy efficiency retrofit solutions or installation of low carbon heating technologies.
- **Mobilising opportunities in the energy sector to secure low carbon and renewable supply**, both in terms of servicing local businesses and residents and potential new investors to Coventry.
- **Enhancing our support offer to enable local businesses to improve energy efficiency, adoption of renewable energy sources and develop new innovative low carbon products and services**, by building on Coventry & Warwickshire Green Business Programme and our Business Sustain service.
- **Ensuring that our inward investment offering highlights our net zero activity to potential investors.** Specifically, we will seek to attract investment from businesses with their own ambitions to deliver net zero.
- **Working on circular economy opportunities that minimise waste across all sectors of the economy and support social enterprise.** We will seek solutions that address both food and fuel poverty, creating jobs and community activity.
- **Ensure Coventry's future Local Plans do not worsen the causes and impacts of climate change**, including not building on flood plains and conserving natural ecosystems.

## 8. Building on Successful Partnerships

In delivering all actions within this strategy and achieving positive outcomes for Coventry's businesses and residents, we will collaborate closely with key local partners operating in the economic and social development landscape and further strengthen existing working relationships. This will include (but not limited to) local business support and membership bodies (e.g. Coventry & Warwickshire Chamber of Commerce and Federation of Small Businesses), the universities in Coventry and wider West Midlands region, Further Education Institutes, specialist skills providers, Unions and Trade Bodies, and finance providers. We will also continue to apply a collaborative approach with the WMCA and UK Government. These relationships will play an important role not only in ongoing service delivery but on enhancing our understanding of the key needs and opportunities facing Coventry's businesses and residents on an ongoing basis and in informing how we design and deliver our services to enable us to realise these ambitions.

### Diversity, Equality and Inclusion (DEI)

DEI is a core value that will underpin all aspects of delivering this strategy. From the materials used, the services leveraged through to the organisations engaged and attracted, DEI is a non-negotiable principle that will ensure all activities are delivered fair and responsibly. Together with our partners, we will safeguard and enhance the competitiveness of the city's businesses and create employment and associated opportunities without discrimination that will benefit all aspects of our diverse city.

### BASELINE AND OUTCOME INDICATORS

This section summarises indicators used in the One Coventry Plan 2022-2030, where the Council shows progress made towards its priorities that are most relevant to economic development. Through working with our partners, we summarise the improvements we intend to make from baseline positions during the strategy implementation period. Through the One Coventry Plan monitoring process, we will track the performance of the city's economy against these indicators.

Indicator	Previous	Current	Comparators	Progress	Target	Status
Regional gross domestic product (pound per head)	£30,168 (2019 revised)	<b>£28,699 (2020 provisional)</b>	West Midlands Region £26,281 (2020 provisional), England £32,866 (2020 provisional)		To increase	
City centre footfall (year-on-year % change)	-63.0% (2020/21 revised)	<b>+94.7% (2021/22)</b>	UK Index +59.5% (2021/22)		To increase	
Visitor trips	10,030,000 (2019)	<b>4,028,000 (2020)</b>	N/A (No data), England N/A (No data)		To increase	
Resident employment rate	71.2% (Jan-Dec 2020 revised)	<b>71.2% (Jan-Dec 2021)</b>	West Midlands Region 73.6% (Jan-Dec 2021), England 75.1% (Jan-Dec 2021)		To increase	
Unemployment (model-based)	5.9% (Jan-Dec 2020)	<b>5.5% (Jan-Dec 2021)</b>	West Midlands Region 5.0% (Jan-Dec 2021), England 4.5% (Jan-Dec 2021)		To decrease	
16-17-year-olds not in education, employment, or training (NEET) including not knowns	5.0% (NEET 3.0%, Not known 2.0%) (2020)	<b>4.4% (NEET 2.3 %, Not known 2.1%) (2021)</b>	West Midlands Region 5.7% (NEET 2.6%, Not Known 3.1%) (2021), England 5.5% (NEET 2.8%, Not Known 2.7%) (2021)		Below (better than) national average	
Median annual pay (all employee types) of residents	£24,645 (2020 revised) – not adjusted for inflation	<b>£25,795 (2021 provisional) – not adjusted for inflation</b>	West Midlands Region £25,000 (2021 provisional), England £26,192 (2021 provisional) – not adjusted for inflation		To increase	
Gross disposable household income per head	£15,225 (2018)	<b>£15,350 (2019 provisional)</b>	West Midlands Region 18,350 (2019 provisional), England £21,978 (2019 provisional)		To increase	
Apprenticeship levy transferred to support non-levy paying firms in Coventry	£74,734 (2020/21 transferred)	<b>£97,976 (2021/22 transferred) £364,617 total pledge to end 2021/22</b>	N/A		To increase	
Residents qualified to level 4 or above (working age population)	39% (Jan-Dec 2020 revised)	<b>40% (Jan-Dec 2021)</b>	West Midlands Region 39% (Jan - Dec 2021), England 43% (Jan-Dec 2021)		To increase	
Active enterprises (number and rate per 10,000)	330 (10,120) (2020 revised)	<b>333 (10,120) (2021)</b>	WMCA 394, Warwickshire 581, 2021		To increase	
Investment income secured	£1.1m (2020/21)	<b>£2.2m 2021/22</b>	N/A		To increase	
Business rates tax base (change from 2002 base)	138.70 (2019/20)	<b>137.83 (2020/21)</b>	WMCA 124.98 (2020/21),		To increase	