

Local Enterprise Partnership

04 November 2021

Chancellor's Autumn Statement

Is the paper exempt from the press and public?	No
Purpose of this report:	Discussion
Is this a Key Decision?	No
Has it been included on the Forward Plan?	Not a Key Decision

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Executive Summary

The Autumn Budget and Comprehensive Spending Review will be delivered on Thursday 27 October. A verbal presentation will be given to the LEP Board Meeting to outline the major announcements and implications for South Yorkshire.

What does this mean for businesses, people and places in South Yorkshire?

This is not known at the time of writing, but taxation policies and funding announcements will impact businesses and people in South Yorkshire.

Recommendations

The Board receives a verbal presentation of the implications of the Spending Review and Budget on South Yorkshire and responds with any comments.

Consideration by any other Board, Committee, Assurance or Advisory Panel

Not Applicable

1. Background

- 1.1 The Autumn Budget and Comprehensive Spending Review will be delivered to the House of Commons by the Chancellor of the Exchequer on Thursday 27 October. A verbal presentation on the implication of this for the people, businesses and places of South Yorkshire will be given to the LEP Board Meeting.
- 1.2 A Spending Review sets out the Government's expenditure for the next three years, with limits set on departmental spending. The Budget is a statement on the nation's finances – including economic forecasts by the Office for Budget Responsibility – and the Government's proposals for changes to taxation. The Mayor sent a letter to the Chancellor as part of the Comprehensive Spending Review consultation. This outlined how to level up South Yorkshire with proposals to create a stronger, fairer, and greener economy.
- 1.3 The Autumn Statement is set against a mixed economic picture. Positively, levels of people claiming benefits has fallen, there has not been rafts of redundancies linked to the furlough scheme ending, job vacancies are now over 1 million, and the amount of people in employment is back to pre-Covid levels. However, national debt is at its highest since 1963, there are supply chain issues, there is a shortage of people for some jobs like HGV drivers, and there is an energy crisis with the potential to lead to a cost of living crisis, especially for the lowest paid and most vulnerable in society.
- 1.4 The National Insurance increase has already been announced, as has the transport settlement. It is expected that there will be incentives for businesses to grow, plans for how the Government hopes to deliver Levelling Up, and funding linked to the transition to Net Zero. All the major announcements and implications relevant for South Yorkshire will be presented verbally to the meeting.

2. Key Issues

- 2.1 Pending the announcements of the Chancellor, these will be presented to the LEP Members in a presentation.

3. Options Considered and Recommended Proposal

- 3.1 Not applicable

4. Consultation on Proposal

- 4.1 Not applicable

5. Timetable and Accountability for Implementing this Decision

- 5.1 To be confirmed after the Chancellor's announcement and engagement with Departments on the implications for South Yorkshire.

6. Financial and Procurement Implications and Advice

- 6.1 Not applicable

7. Legal Implications and Advice

7.1 Not applicable

8. Human Resources Implications and Advice

8.1 Not applicable

9. Equality and Diversity Implications and Advice

9.1 Not applicable

10. Climate Change Implications and Advice

10.1 Not applicable

11. Information and Communication Technology Implications and Advice

11.1 Not applicable

12. Communications and Marketing Implications and Advice

12.1 Communications on the transport settlement has taken place and further communications linked to announcements made will be agreed.

List of Appendices Included

None

Background Papers

None