

## Economy

2.22 The strength of Cherwell's economy is crucial to prosperity and job creation. Cherwell provides 34% of the total of 6.5 million square metres commercial floorspace in Oxfordshire. Over the last 10 years the District has had an economic activity rate of 80%, which is above the regional and national averages. Unemployment has continued to fall in line with national trends.

2.23 It has a slightly smaller scientific, technical and education sector when compared to Oxfordshire as a whole and wage levels remain lower than surrounding areas. However, Cherwell's work-based earnings are comparable to Oxfordshire and earnings have risen in the last 5 years. Evidence for the previous Local Plan highlighted the need for a range of employment B use classes to be provided in the District, including for B1 and B8 use classes.

2.24 Tourism is a vital component of the national and local economy and can help support local services and facilities, provide employment, promote regeneration and help preserve the natural and historic environment. It can include day visits by local people through to visits from overseas. Tourism spending in

Cherwell continues to increase and there is the opportunity to expand this sector further by, for example promoting the unique heritage and landscape of the District.

2.25 Agriculture and food production still form an important part of the local economy. The importance of resilience in the food supply chain has been highlighted by the pandemic. Furthermore, there is growing evidence that the provision of community gardens, and allotment provision to enable people and communities to produce their own food contributes to improvements in health and well-being.

2.26 In 2018 there were approximately 77,000 jobs (52,000 full time and 25,000 part time) in Cherwell. This is an increase of 6.9% (5,000 jobs) since 2015 which is more than the percentage increase in jobs experienced in the South East (1.9%) and England (3.7%) over the same three-year period.

2.27 Having the right planning policies to support the local economy will now be even more important as we look to 'Re-Start, Re-Cover and Re-New' following the pandemic. We want to help sustain businesses, create new opportunities and ensure that jobs are provided.

Economy	
Key issues	How the Cherwell Local Plan Review might address these key issues
The need to support economic growth and productivity, taking into account both local business needs and wider opportunities for development.	Including positive policies for economic growth and productivity building on our strengths, countering any weaknesses and addressing the challenges of the future, including the direct and indirect implications of the COVID-19 pandemic.
Lower average wages than the rest of Oxfordshire and pockets of deprivation and lower educational attainment.	Encouraging and facilitating higher skilled/higher wage jobs and encourage skills and training.
Meeting the needs of different sectors and companies in the District.	Recognising the locational requirements of different sectors of the local economy.
The need to rejuvenate and improve the District's older employment areas and District centres.	Facilitating the regeneration of the District's older employment areas and centres.
The need to support the District's tourism industry in recognition of its importance to the local economy.	Including policies which understand the needs of a diverse tourism industry and supports sustainable growth, where appropriate.
The need to support local agriculture and food production, particularly in the context of changing subsidies and regulations; and recognise the importance of farm diversification to the long-term viability of this sector.	Including policies that support agriculture and food production, and sustainable farm diversification.