

Potential uses for the Economic and City Development Overview and Scrutiny Committee's scrutiny budget allocation

1. The Regional Econometric Model (REM) – This would allow City of York Council to easily calculate the level of Gross Value Added (GVA) created by a wide range of proposed projects to the City and also enable the Task Group to gather evidence about the economic viability of a vast range of projects and initiatives.

The baseline data that is provided within the REM is forecast up to 2016 at the same time historic trend data is also available for the same data (some dating back 18 years). Some of the main datasets available through the model are Employment (Full Time Equivalent, Full Time, Part Time and Total Employment), GVA (£million), Population (000s), Qualifications and Occupations. These datasets can be cross referenced so it is possible to get a forecast of qualifications by occupation type for the region.

The Regional Econometric Model is the key evidence gathering, economic modelling tool used across the Yorkshire and Humber region and nationally. It allows subscribers to run a huge variety of 'scenarios of productivity'. In other words it will predict the amount of value generated by a development site were housing to be built on it or whether it be used for different industrial purposes – and in turn will tell us the best outcome for York and the wider region across a range of key sites in the City.

The REM licence costs £4000 + VAT per annum. The model is updated every 6 months and includes training and on-going support for the duration of the subscription

2. Other – the £1000 would not be appropriate for use of a consultant, insomuch as this would buy a very limited amount of time; whereas the REM would allow City of York Council to undertake the work of a specialist consultant ourselves, in house.