

Growing the Rural Economy: the Case for the Peak District

KEY FACTS

GVA: The value of the output produced in the wider Peak District (GVA) is £3.8bn.

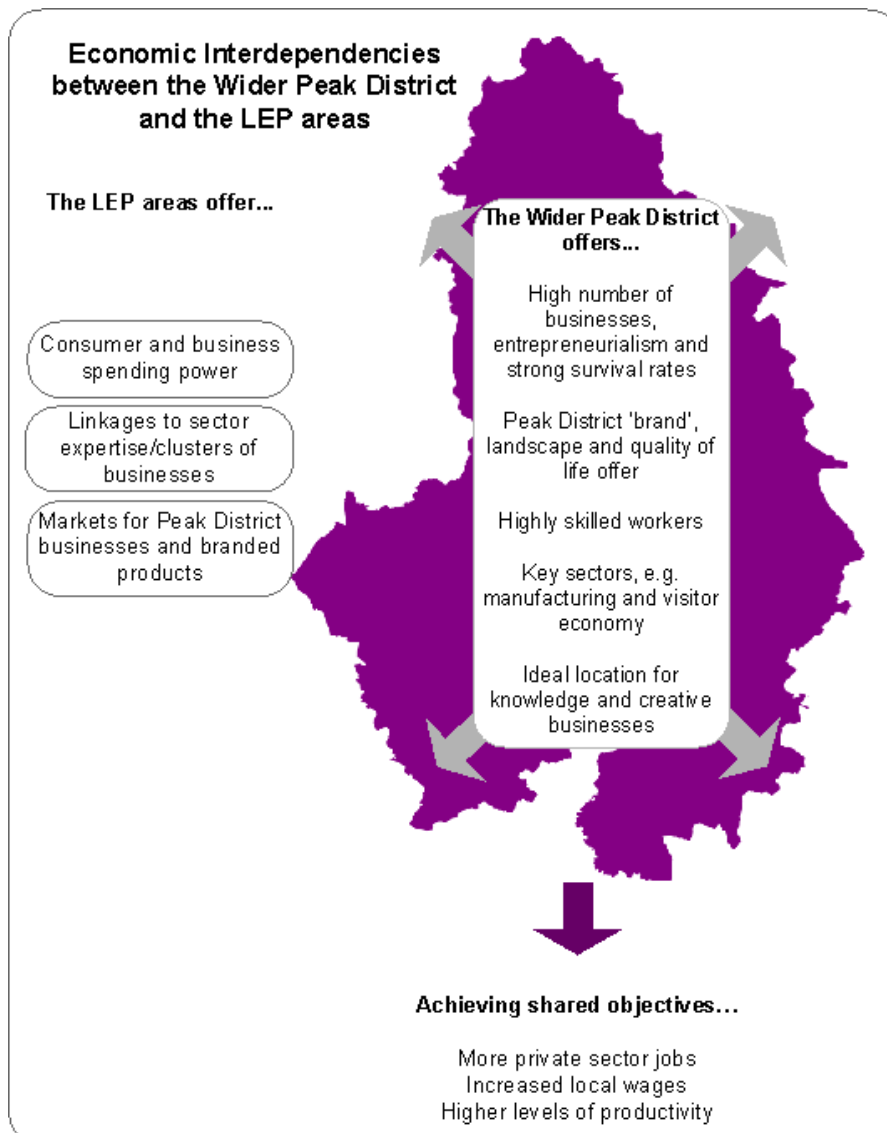
Sectors: The wider Peak District has a diverse economic structure with manufacturing the largest sector, followed by the public sector, retail and hospitality.

Businesses: There are 10,900 businesses in the wider Peak District area. The vast majority employ fewer than 10 people (91%), and survival rates are high.

Higher level skills and occupations: 31% of residents of working age have a degree, and 40% are employed in managerial/professional occupations.

The wider Peak District's sectoral strengths play into several of the LEPs' priorities:

- **D2N2 priority sectors:** Derbyshire Dales and High Peak make a significant contribution to food and drink manufacturing, the visitor economy and in advanced manufacturing sectors.
- **Sheffield City Region priority sectors:** Derbyshire Dales offers an ideal location for creative and cultural businesses.
- **Stoke-on-Trent and Staffordshire priority sectors:** Staffordshire Moorlands makes a considerable contribution to the manufacturing sector and sub-sector priorities (advanced manufacturing and applied materials), as well as the visitor economy priority.



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The importance of rural economies to overall national economic well-being is well-established – they offer opportunities for economic growth, a dynamic business base, a strong manufacturing base and opportunities linked to the environment, as well as a high quality of life and an important contribution to the balance between economic growth and sustainability.

The wider Peak District is no exception and its offer and location, between a number of densely-populated conurbations, only enhances these opportunities. The wider Peak District offers important economic development opportunities both in its own right (creating more and better paid local jobs, growing the business base, providing opportunities for young people) and through contributing to the economic growth priorities of the Local Enterprise Partnerships. Proposed assisted area coverage in parts of the wider Peak District would enhance this contribution.

The key features of the case for investment in the wider Peak District are shown below.

The wider Peak District offers significant growth potential arising from:

Employment growth

The wider Peak District has recently demonstrated its potential for growth in a time of reduced public sector spending and support.

A productive area - £3.8bn GVA

There is a strong productivity base on which to build and generate high value growth.

High business density and entrepreneurialism

A demonstrable and successful track record in business start ups

Strong business survival rates

A high survival rate increases the return from investment in start up support and business growth.

A high value manufacturing base

Manufacturing is widely seen as a key sector which will help drive economic growth through innovation and export earnings.

A qualified workforce

Access to a skilled workforce is a key enabler of business growth.

Opportunity to capture (further) value from the landscape

The exceptional quality of the landscape draws individuals and (high value) businesses into the area.

Appropriate intervention and support is needed to ensure that this economic potential is realised and that the economic benefits which will result are harnessed for local residents and businesses as well as benefiting the wider LEP areas.