

APPENDIX 17.1: ABBREVIATIONS & DEFINITIONS

Abbreviations

BRES – Business Register and Employment Survey

FTE – Full-Time Equivalent

GEA – Gross External Area

GVA – Gross Value Added

HCA – Homes and Communities Agency (predecessor to Homes England)

IED – Institute of Economic Development

IMD – Index of Multiple Deprivation

LSOA – Lower Super Output Area

NPPF – National Planning Policy Framework

AOI – Area of Impact

NVQ – National Vocational Qualification

ONS – Office for National Statistics

SIC – Standard Industrial Classification

SOC – Standard Occupational Classification

Definitions

Economically Active – members of the population available for work who are either in employment or who are unemployed.

Gross Value Added – a commonly used measure of productivity and economic performance. It represents the difference between what is produced as output (goods and services) and the inputs required to support the production of those outputs (e.g., raw materials, semi-finished products, etc.). In measuring economic growth, economists typically assess the quarterly (or annual) change in GVA for a given area.

Indices of Multiple Deprivation – a measure based on a series of data to rank locations across seven domains that vary from income to health. When combined these categories produce a multiple deprivation score for each local area.

Multiplier Effect – where an initial investment can have a larger economic impact as expenditure is diffused through the economy.