

# Transform the North to level up the UK

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**Transport for the North's (TfN) fourth annual conference took place this week in Newcastle as new figures revealed the northern economy could produce ONE MILLION extra jobs by 2050.**

Under the theme of "Transform the North" TfN's conference revealed the initial findings from its updated Northern Powerhouse Independent Economic Review (NPIER). The review examines how poor investment in infrastructure is currently holding back the Northern economy and how it could be refitted to help power the UK economy in the decades ahead.

Key findings are:

- Weak productivity growth in the North since the global financial crisis is estimated to be costing the economy £100bn GVA pa.
- But if we TRANSFORM THE NORTH through investment across a range of policy areas it could add an additional £118bn GVA per annum and 1 million extra jobs by 2050.
- And average earnings could be over 25% higher than today, adding c.£10k to the average wages in 2019 prices.

Lord McLoughlin, Chair of Transport for the North said: "The challenge to rebalance the UK economy is a work in progress. To achieve this we must transform the North of England's economy.

"TfN over the course of this year will be setting out plans on how we can realise the North's economic

potential through our refreshed Strategic Transport Plan. But as we can start to see as we update the Northern Powerhouse Independent Economic Review, it will take long-term patient investment of scale to close this gap.

These initial findings produced by TfN as part of our NPIER, to be published later this year, reveals that the longer we wait to grasp the nettle, the harder and more costly it will be to level up the North. But the evidence also shows the huge reward for our country if we do rise to the challenge and transform the North, harnessing the power of both public and private sectors to make a difference for the North's businesses and communities."