

# Economy

Northern Ireland generates approximately £12bn per annum in tax revenue; approximately £11bn is returned in Departmental Expenditure Limits, commonly referred to as our Block Grant, and approximately £9.6bn (variable) per annum in Annually Managed Expenditure otherwise referred to as Welfare and Benefits such as Pensions, Tax Credits, Job Seekers Allowances, Housing and Disability benefits. In other words we spend much more than we make and our economic performance could be significantly improved.

This is underpinned by the Northern Ireland Labour Market research which highlights that we have 563,000 citizens economically inactive, either through unemployment, disability, retirement, long term illness, studying or caring for family. Furthermore, during November 2015 and January 2016, 53,000 were estimated to be unemployed, in that very same month, there were only 4512 notified job vacancies, 2415 of which were full-time, 1663 of which were part-time and 424 of which were casual. In other words over 91% of those who are unemployed, cannot get a job and will not get a job because there is not enough work available.

The Progressive Unionist Party supports the creation of a just and sustainable economy which provides livelihood opportunities for all our citizens. We have always sought radical alternatives to stimulate and improve the Northern Ireland economy. In the current economic climate innovative ideas are essential to create jobs, help new business creation and encourage Foreign Direct Investment.

***Moving toward a Circular Economy*** - In essence a circular economy is about moving from a system of waste to one of endless resourcefulness by re-purposing waste to generate energy, create employment and minimize the impact on the environment.

***Investing in an energy retrofit upgrade in Northern Ireland*** - particularly in fuel-poor households, would not only make these houses energy efficient but create range of job opportunities. A comprehensive retrofitting scheme would address the current 'heat or eat' dilemma faced by many citizens.

We believe that ***building more new homes*** will make a significant social and economic contribution to Northern Ireland. As well as delivering much needed new homes, increasing our housing supply would provide significant additional benefits for everyone: job creation, investment in infrastructure and facilities for local communities.

***Revising and renewing Easter Licensing Law*** - to reflect our contemporary and diverse society. The current arrangements do not deter the consumption of alcohol, or the practice of gambling, but instead, channel money away from local economies towards off-shore ones, and as such, it is our view they are not fit-for-purpose.

***Better investment in the development of social enterprises***- that combine societal goals with entrepreneurial spirit. For example, the Social Supermarkets or Community Shops referenced in 2015 report on the mitigation of Welfare Reform, commissioned by OFMDFM, that specifically targets food poverty whilst creating employment opportunities.

***Prohibiting the use of Zero Hour contracts*** - and instead legislating for minimum hour contracts, particularly for those in society who require flexible working arrangements.

***Increasing the minimum wage as the national living wage increases*** - Paying a living wage benefits employers- as employees are retained for longer, absent less, and will be more flexible regarding hours and tasks. It also benefits the economy as low-paid workers will spend their wages locally, thus stimulating economic growth and creating more jobs.

***Review domestic rates*** - Domestic rates should not be capped as this unfairly advantages those on high income salaries and disadvantages those who are in low income employment and those who are asset rich but income poor.