

Surrey helping to prop up UK economy

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Surrey County Council is calling for targeted investment in the South East to accelerate the UK's economic recovery, after new research revealed the region will contribute more than a third of the nation's entire tax income this year.

Oxford Economics has forecast that London and the South East will pay 36% of the nation's tax take in 2012/13, providing yet more evidence that Government investment in Surrey, London and the rest of the South East is vital to the UK's economic recovery.

Deputy leader of Surrey County Council Peter Martin said: "As the engine room of the UK economy, the South East is propping up the nation in terms of tax revenues and economic growth. Therefore sustained investment in the region over the coming years is vital if we are to accelerate the recovery and lead the rest of the UK into prosperity.

"Investment in already overburdened road, rail and air travel infrastructure will be key in creating the conditions needed for the economy to thrive. It is estimated congestion on Surrey's roads alone costs the county's economy £550 million a year.

"Belt tightening is a fact of life as the Government rightly strives to reduce the deficit. But with less money available, it is essential that investment is targeted where it will give the highest return for the economy, nurture growth and create jobs."

Surrey generates £28 billion annually for the UK economy and contributes more net taxation to the UK Exchequer than any area outside the City of London. Last year, Barclays revealed that Surrey had more start up businesses turning over more than £100,000 than anywhere outside London.

The Oxford Economics research was carried out on behalf of the City of London Corporation.

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Media requiring more information can contact Surrey County Council senior media relations officer James Oxley on 0208 541 7259 or at james.oxley@surreycc.gov.uk.

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