£50bn to the UK economy, with GVA per head of population (the national measure of economic prosperity) within parts of the city region such as Greater Manchester South standing at £20,422 compared with an average of £17,827 in the UK (excluding national earnings from industries on the continental shelf).

The MIER has an important function for current and potential businesses. By exploring existing and future economic opportunities the findings will identify what is needed to enable the right economic environment for growth to be created that will firmly put Manchester in a strong global position.

Manchester is unique among larger conurbations in having a history of collaboration between its ten local authorities working together to drive forward economic change to benefit the region as a whole. No other area has the maturity or foresight of Manchester to enable private sector-led Boards to invest in an independent research-led review to inform the Manchester city region and enable plans for its future.

The Review focuses on seven key projects:

Daresbury Campus Review – An assessment of the current and potential contribution of the Daresbury campus to science and innovation in the UK economy as a whole, the Northwest's science base and the Manchester City Region;

Case for Agglomeration Economies – Designed to examine the importance of agglomeration in economic growth, within the context of the MCR. It will also examine whether there is a policy role for influencing agglomeration economies, and whether the MCR has the characteristics and assets to enable it to act as the second major UK economic growth pole, complementary to London;

Industry Sectors, Clusters and the Innovation System – This project aims to understand the MCR's 'innovation system', in particular identifying the sectors in which Manchester has a comparative advantage. It will explore the links between university-based research, entrepreneurial start-ups, businesses' wider adoption of new techniques and product innovations by big companies which expand the market;

Economic Connectivity and Trade – This aims to understand MCR's performance in terms of trade, imports, exports, and supply chains, focusing on the experience of companies in innovation-focused sectors. The research will aim to identify detailed trade links, both within the MCR and between the MCR and other regions. The study will address the links between the MCR's key sectors and the global economy;

Inward and Indigenous Investment – This study seeks to understand the region's potential appeal to future investors, analysing the current and potential future investment climate. It aims to highlight the levels of benefit from investment (both short term impact on valued added and jobs, and longer-term impact on economic growth), the lessons learnt from attracting Foreign Direct Investment to the UK and MCR economy over the last 20 years, and the overall importance of such foreign investment for increased productivity.

Labour Market, Skills and Talent – Research into the extent to which the MCR encourages and attracts enough highly-skilled workers by providing attractive places to live/commute from. It will assess the prospect of a virtuous circle whereby professionals see a good career ladder within the MCR, creating a growing pool of professional skills, which in turn encourages the creation of further knowledge-based jobs.

Sustainable Communities – The aim of this project is to understand the reasons for economic segregation within the Greater Manchester area, in order to anticipate its potential future evolution, the consequences for economic growth and ways to counteract negative impacts. Possible approaches include access to education, housing market impacts on economic inequality, or labour market issues.

The review is chaired by Sir Tom McKillop, the Chairman of the Royal Bank of Scotland Group.

Throughout the year research findings will be publicised on the Review's website and the final report will be available from December 2008.

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