



Oversight and Governance

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GROWTH AND INFRASTRUCTURE OVERVIEW AND SCRUTINY COMMITTEE – BACKGROUND PAPER

Wednesday 8 November 2023

2.00 pm

Warspite Room, Council House

Members:

Councillor Bingley, Chair

Councillor Tuffin, Vice Chair

Councillors Carlyle, Gilmour, Goslin, McLay, Noble, Partridge, Raynsford, Salmon, Sproston, Stevens and Stoneman.

Members are invited to attend the above meeting to consider the items of business overleaf.

This meeting will be webcast and available on-line after the meeting. By entering the Warspite Room, councillors are consenting to being filmed during the meeting and to the use of the recording for the webcast.

The Council is a data controller under the Data Protection Act. Data collected during this webcast will be retained in accordance with authority's published policy.

You can watch any of our webcast meetings on [YouTube](#). For further information on attending Council meetings and how to engage in the democratic process please follow this link - [Get Involved](#)

Tracey Lee

Chief Executive

Growth and Infrastructure Overview and Scrutiny Committee – Background Paper

6. Economic Intelligence and Insight:

(Pages 1 - 4)

Plymouth Economic Intelligence Brief



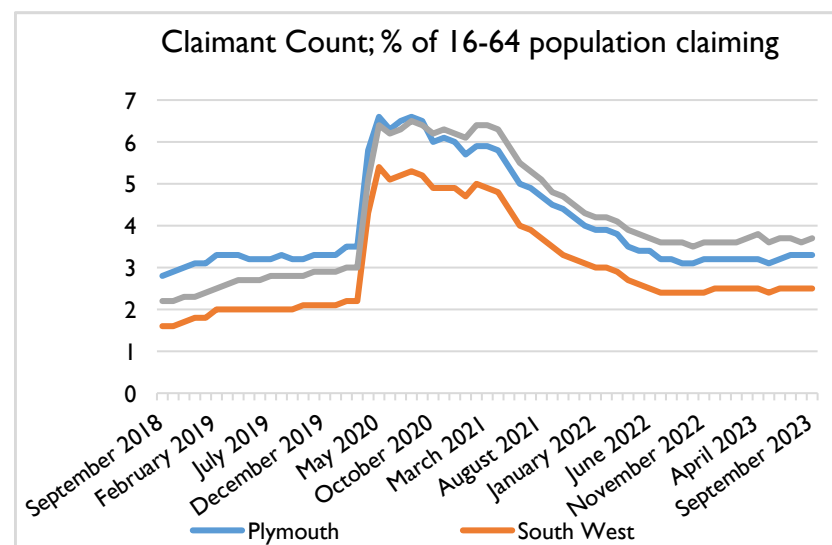
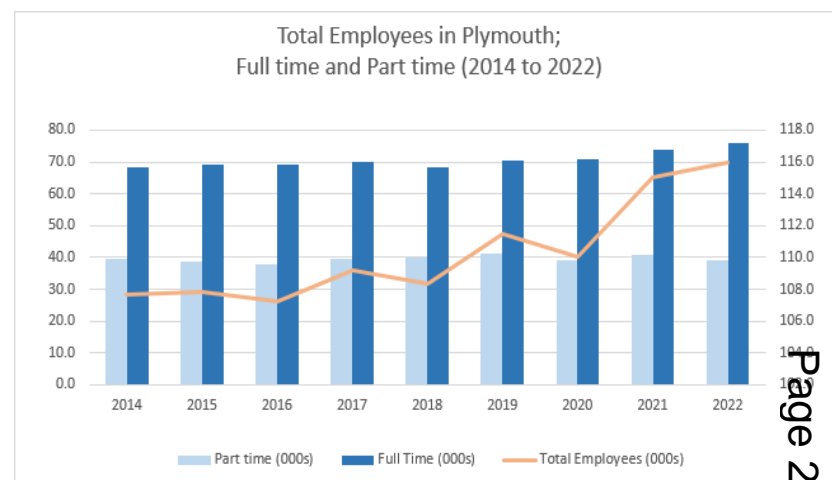
Lauren Paton
Economic Development Officer
Plymouth City Council

Toby Hall
Project Manager
Plymouth City Council

Labour Market Supply: Job Growth and Unemployment



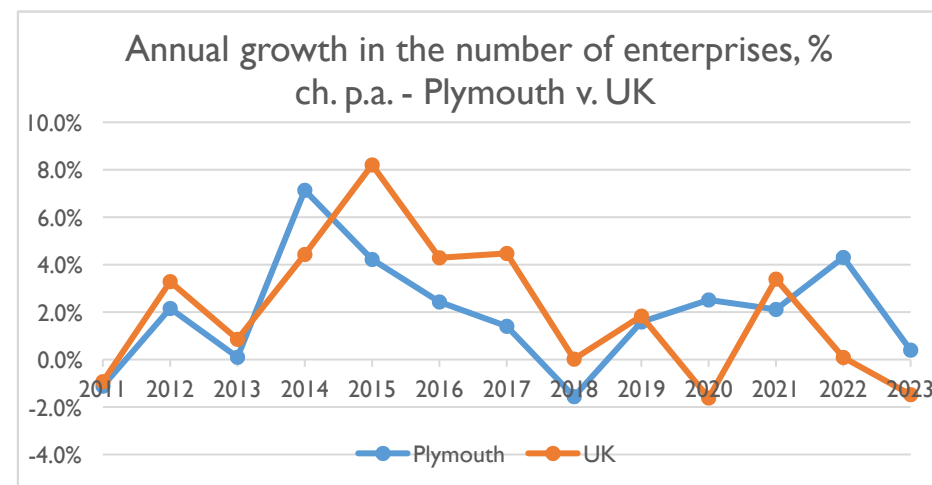
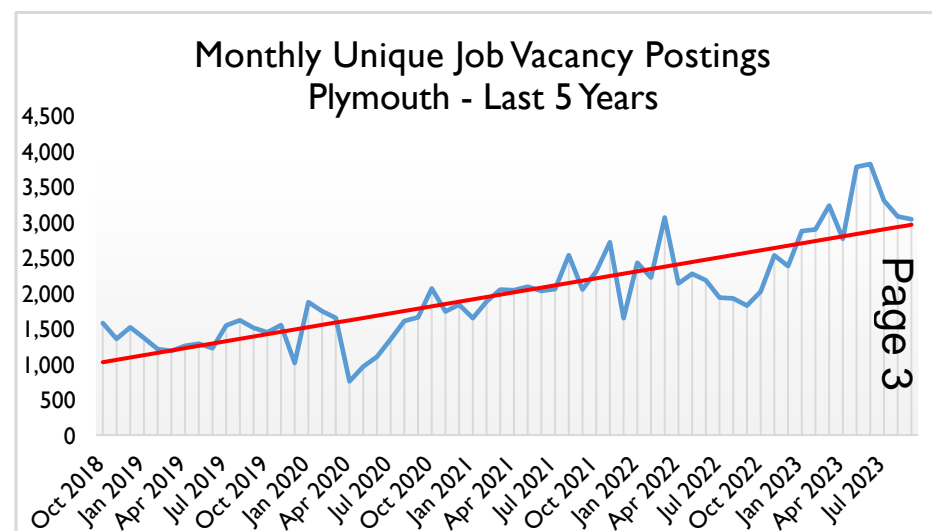
- Total Plymouth employee numbers has been relatively stagnant for the last decade, but in the last few years we have seen upward growth.
- Employment growth appears to be driven by full-time jobs rather than part-time.
- The unemployment rate, as shown by the Claimant Count, has recovered strongly from the Covid-19 pandemic.
- Plymouth is now at an almost full-employment position and nationally we are seeing a very tight labour market.
- Post-covid, Plymouth's unemployment rate is lower than the national average.



Labour Market Demand: Job Vacancies and Business Growth



- The number of unique job vacancy postings is on a steady increase; the average per month has nearly doubled since 2018.
- The total number of enterprises has also seen a steady growth across Plymouth with over 6,300 in Plymouth in 2023.
- Post-covid, the national growth in business numbers decreased and eventually became negative in 2023 (more businesses closing than opening), but this was not reflected in Plymouth. Despite taking a hit to growth rates, Plymouth's business growth remained positive in 2023, suggesting a more resilient business economy.



Wages and GVA



- Plymouth's GVA growth largely follows national trends.
- We can see the impact of both the 2008/09 recession and the Covid-19 pandemic.
- We can also see the significant 'bounce back' in GVA growth levels, which exceed pre-pandemic levels
 - Plymouth has recovered particularly well when compared to the national trends
- Overall, a gap remains between Plymouth wages and national averages (87% of UK wages)
- Males wages are relatively stagnant although female wages have seen significant increases.
 - Suggesting a closing of the gender wage pay gap
- Total wage growth shows increases for both the 20th and 80th percentiles earners.

