

# Plymouth Economic Intelligence Brief



**PLYMOUTH**  
CITY COUNCIL



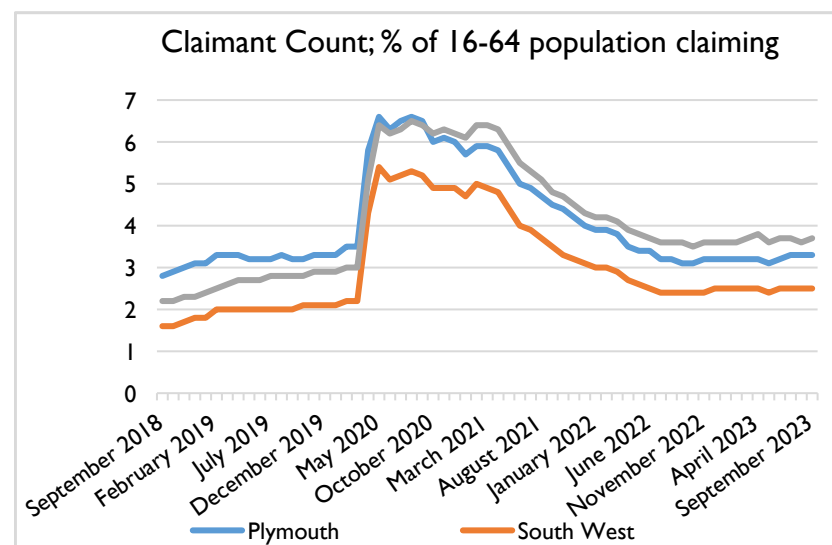
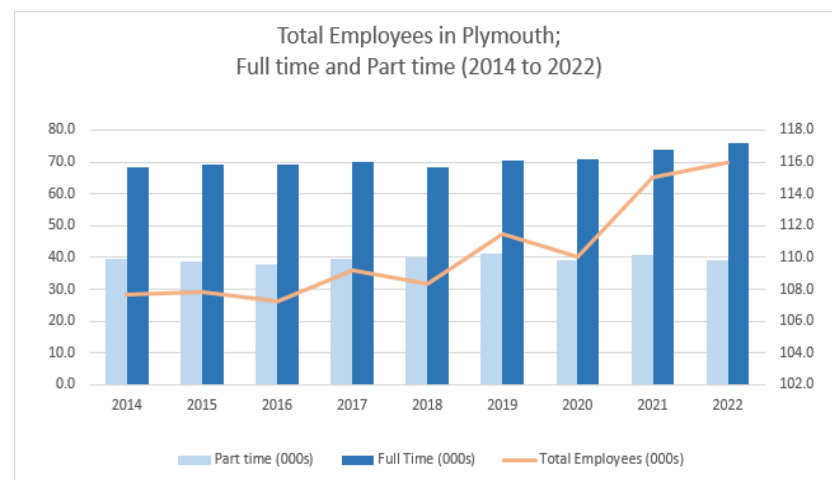
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# Labour Market Supply: Job Growth and Unemployment



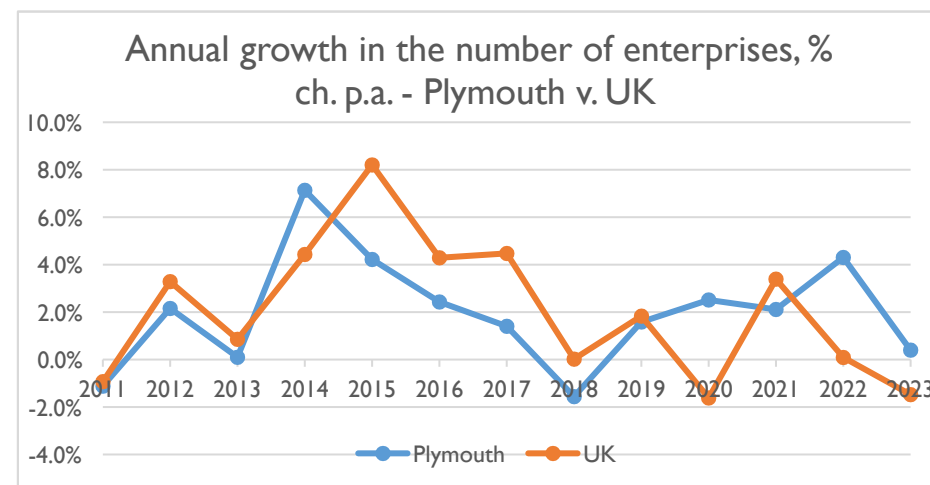
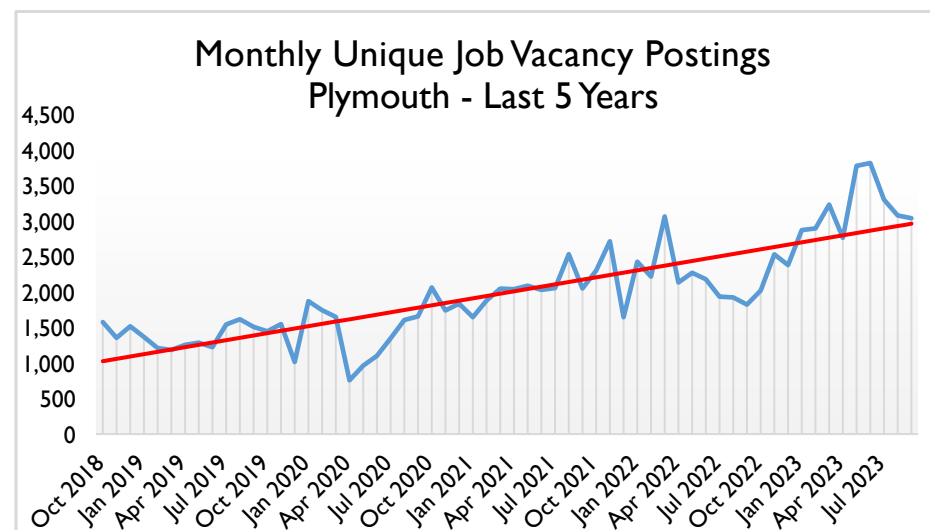
- Total Plymouth employee numbers has been relatively stagnant for the last decade, but in the last few years we have seen upward growth.
- Employment growth appears to be driven by full-time jobs rather than part-time.
- The unemployment rate, as shown by the Claimant Count, has recovered strongly from 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 20<sup>th</sup> and 80<sup>th</sup> percentiles earners.

