

Plymouth Economic Intelligence Brief – February 2024



PLYMOUTH
CITY COUNCIL



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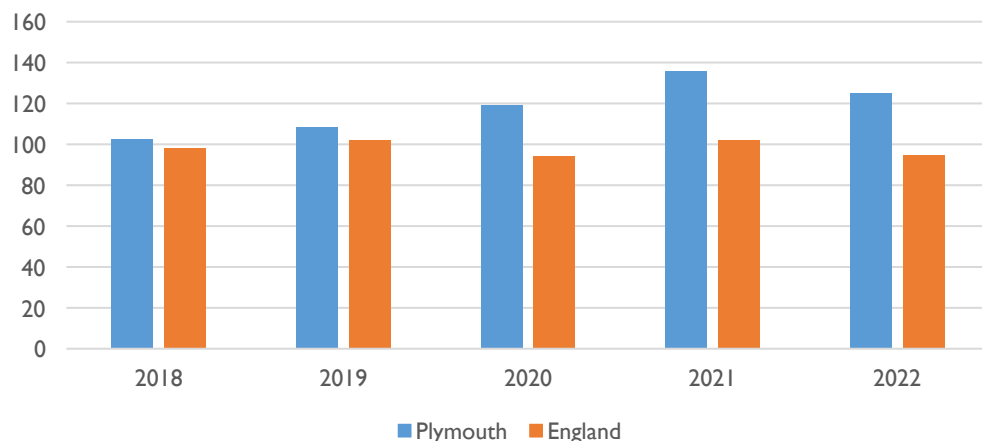
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Business Economy: Enterprise Start Ups

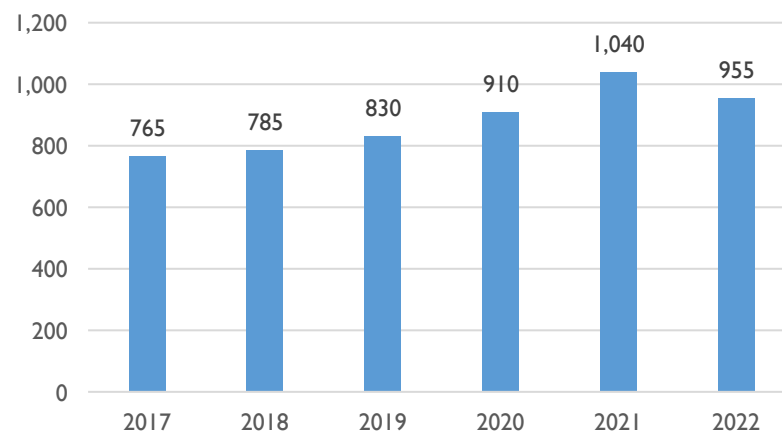


- The number of births of new enterprises in Plymouth has risen significantly from 2017 to 2022.
- The births of new enterprises per year has historically been low in Plymouth but in the last few years, has seen relatively high growth.

Births of Net Enterprises per year compared to 2017,
Plymouth vs England (2017=100)



Births of New Enterprises per year
Plymouth

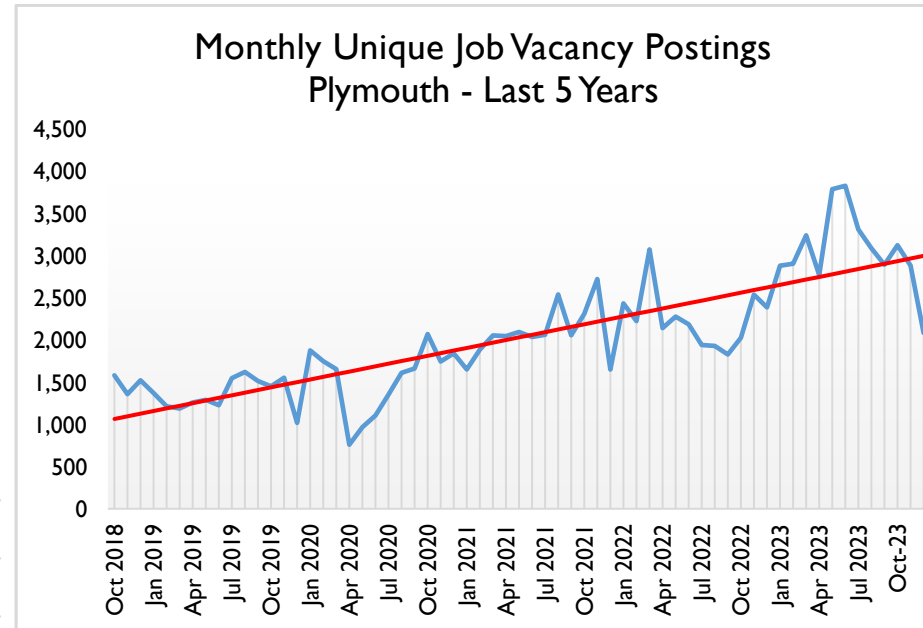


- This graph compares the growth in births of new enterprises in England to Plymouth.
- Treating 2017 as the index value 100, we can see in Plymouth that the births in 2021 were 35% higher than in 2017 and in 2022 there were almost 25% more. However, England has seen a reduction, with the level in 2022 only 94% of 2017.

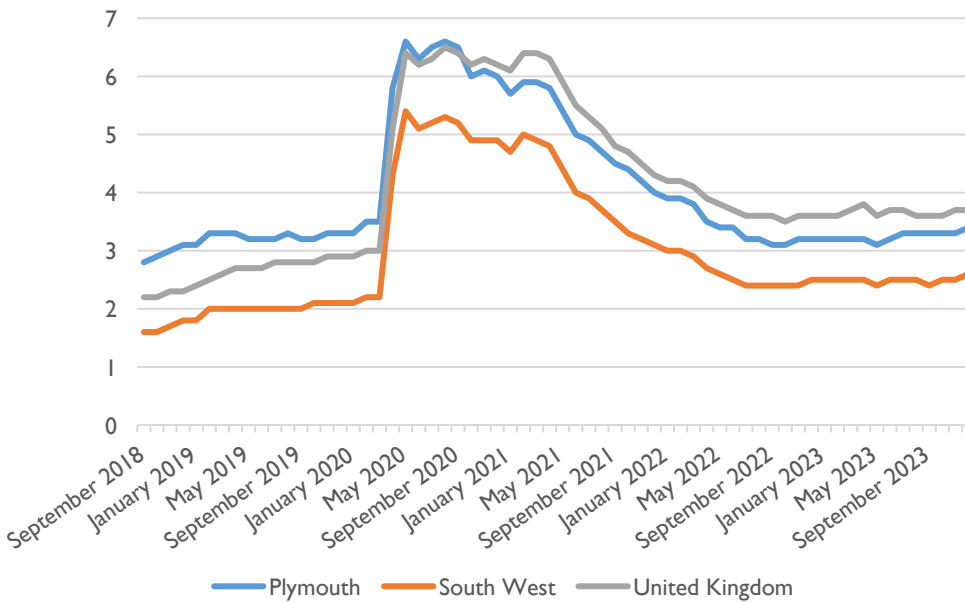
Labour Market : Job Vacancies and Unemployment



- The number of unique job vacancy postings is on a steady increase; the average per month has nearly doubled since 2018.
- There appears to have been a dip in vacancies in December 2023. It is likely this is due to seasonal variation rather than a reduction in the trend.



Claimant Count; % of 16-64 population claiming



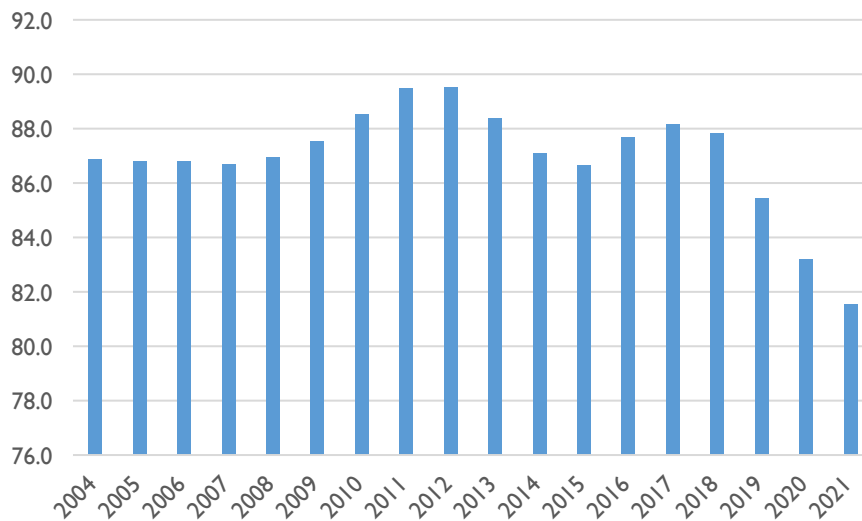
- The Claimant Count shows that Plymouth's unemployment rate remains lower than the UK average up to the latest data for December 2023.
- The unemployment rate remains relatively low at 3.4% in Plymouth.

Productivity

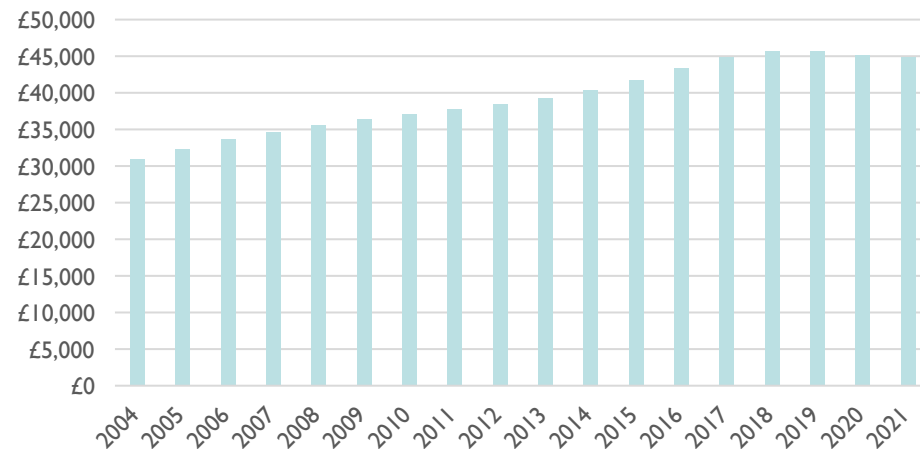


- One measure of productivity is the GVA per filled job, measured in £GBP, shows the significant increase from 2004 until 2016 and then the apparent flat lining seen since then.
- The £per filled job has hovered at approximately £45,000 since 2017.

GVA (Current Price), Index (UK=100)
Plymouth

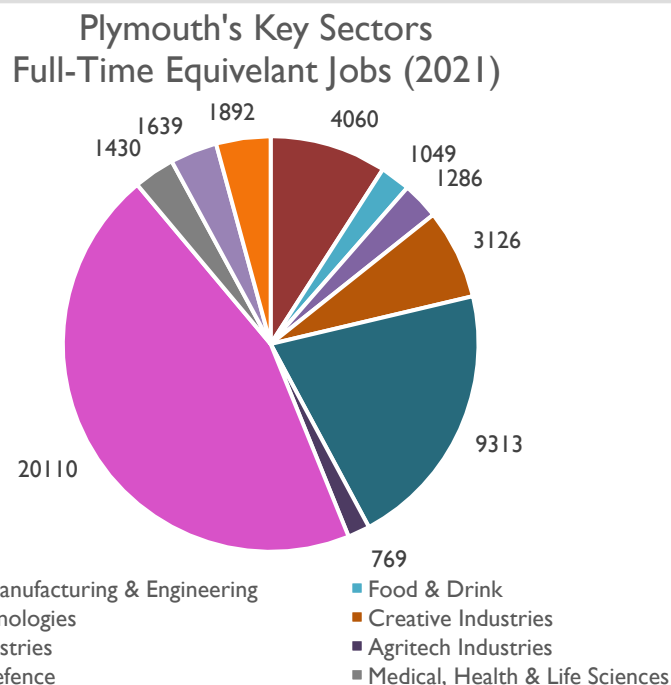


GVA (Current Prices), £per filled job
Plymouth



- Comparing Plymouths productivity with the UK, we use the GVA per hours worked.
- Reviewing as an index value with UK=100, we can see that Plymouth was closing the productivity gap, reaching almost 90% of the UK productivity in 2012 but has since reduced significantly with 2021 at only 81.5% of the UK average.

Plymouth Key Sectors: Advanced Manufacturing and Engineering



Pie chart of Plymouth's Key Sectors – these account for **40%** of the entire economy of the city.

Advanced Manufacturing and Engineering Sector:

- 4,060 FTE jobs (2021)
- £328m GVA (2021)
- £80,880 GVA per FTE (2021)

This key sector has experienced significant growth over the last decade:

- 25% more FTE jobs (GB growth only 0.7%)
- Almost 80% GVA growth (GB at only 4.4%)

Sector	Plymouth % Change for FTE Jobs 2011-2021	GB % Change for FTE Jobs 2011-2021	Plymouth % Change for GVA 2011-2021	GB % Change for GVA 2011-2021
Advanced Manufacturing and Engineering	25.20	0.69	78.46	4.44