

# Plymouth Economic Intelligence Brief – July 2024



**PLYMOUTH**  
CITY COUNCIL



**Lauren Paton**  
Economic Development Officer  
Plymouth City Council

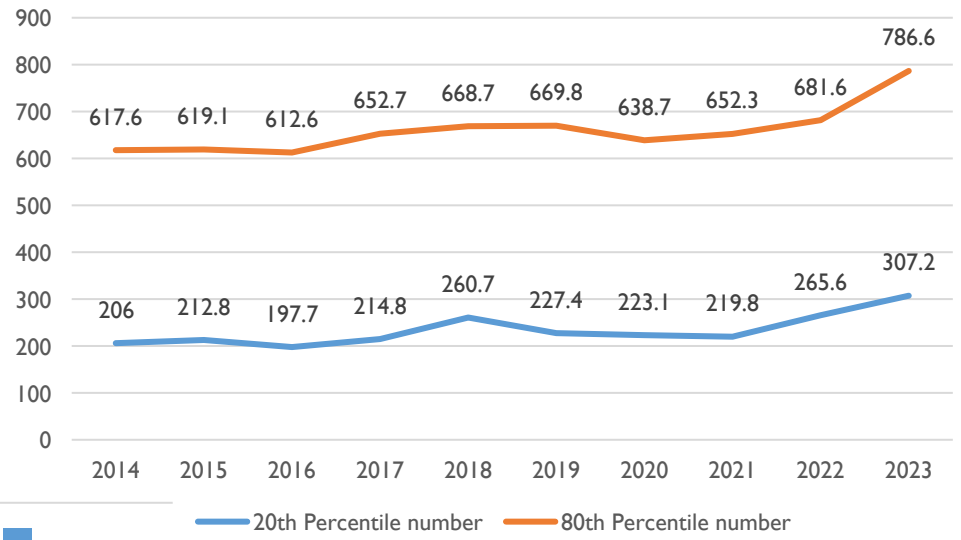
**Toby Hall**  
Project Manager  
Plymouth City Council

# Labour Market: Wage Growth & Full-time vs Part-time

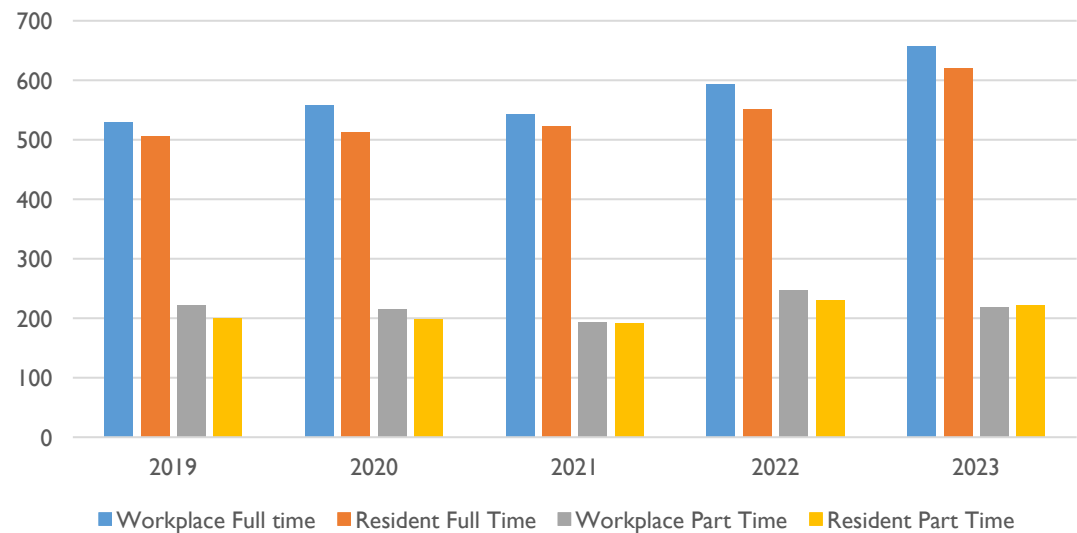


- Wage Growth has been seen for both the highest and lowest earners in the City.
- Despite impact of Covid, significant wage growth for both groups over the last 3 years.

Plymouth Weekly Pay - 20th vs 80th Percentile



Full-time vs Part-time wages  
Plymouth Residents and Workplace

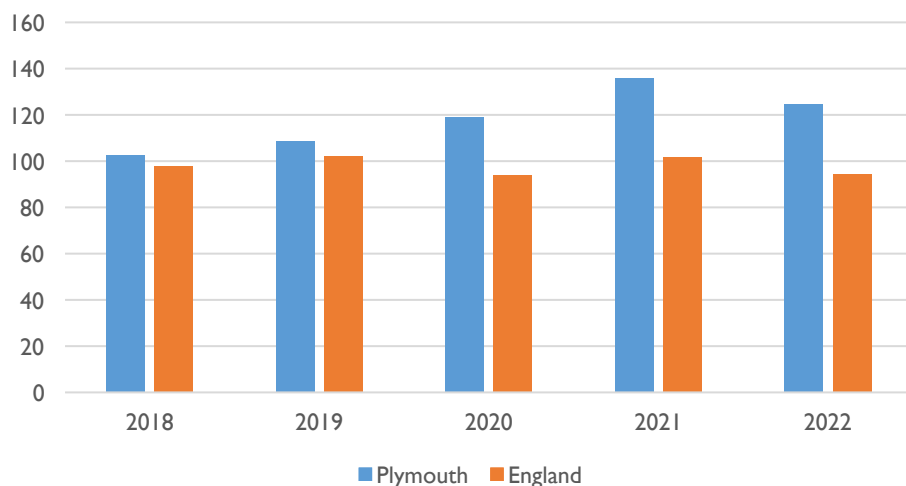


- Over the last 5 years, Plymouth has seen significant growth in full-time wages both for residents and workers.
- Part-time wages have not seen significant levels of growth over the same period though.

# Business Environment: Business Survival and Start Ups



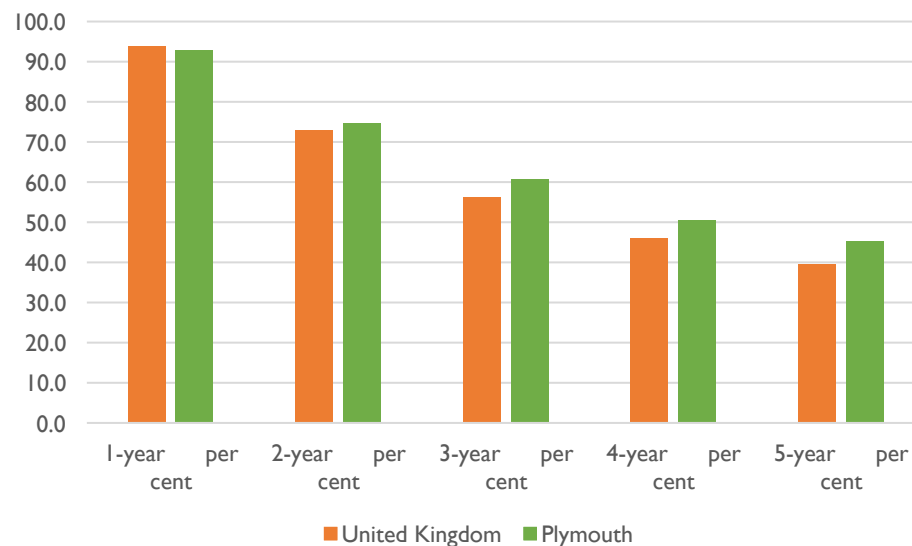
Births of Net Enterprises compared to 2017, Plymouth vs England (2017=100)



- The number of new Enterprise Births per year in Plymouth has grown considerably.
- There were 955 enterprise births in 2022.
- However, the total number of enterprise births per population remains lower than UK average.

- The 5-year survival rate for new businesses is 45.1% in Plymouth, this is significantly higher than the UK average of 39.6% (SW: 45.0%)
- Despite lower business start-up rates per population, Plymouth provides better overall business survivability over 2, 3, 4 and 5 years.

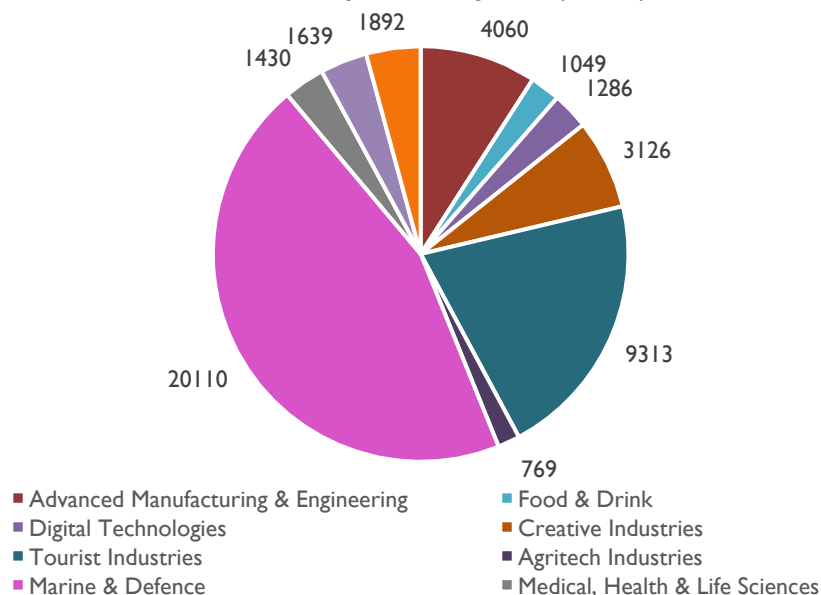
Business Survival Rate  
Plymouth vs UK 5-year Survival



# Plymouth Key Sectors: Creative Industries



Plymouth's Key Sectors  
Full-Time Equivalent Jobs (2021)



## Creative Industries Sector:

- 3,350 FTE jobs (2022)
- £150m GVA (2022)
- £43.1 GVA per FTE (2022)

This key sector has experienced significant growth:

- +10% more FTE jobs over the last 3 years

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

- Creative Industries plan is currently being commissioned to build on the strengths and assets of the city.
- Creative UK have produced a national Creative Growth report which highlights the potential of the sector to contribute value and sustainable careers to the wider economy. Plymouth is well positioned to grow its Creative Industries sector.