

Plymouth Economic Intelligence Brief – July 2025



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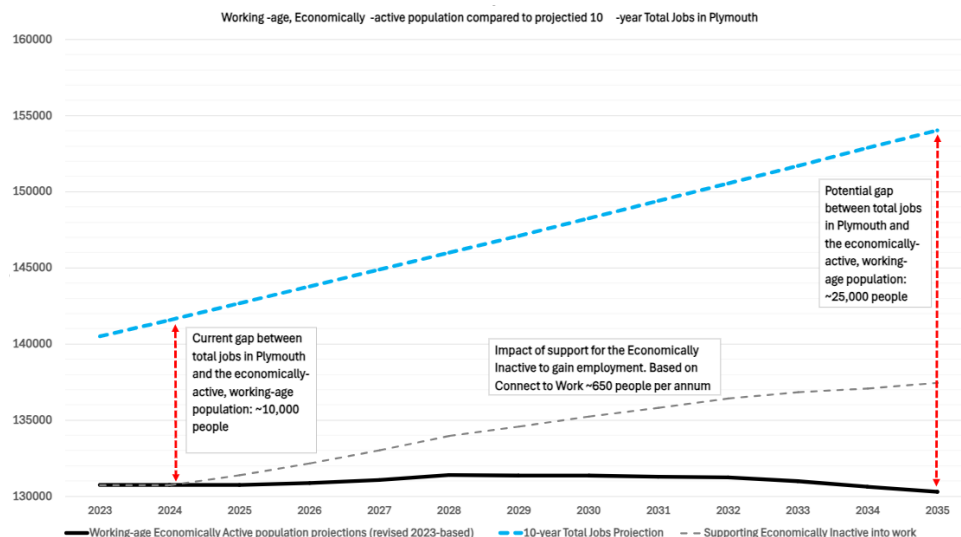
Plymouth and the UK's Industrial Strategy



- **Plymouth has consistently seen high levels of job vacancy advertising and moderate wage increases in recent years** (yet still remaining under regional and national wage averages), thus **reflecting a tight labour market**.
- The recently published 'The UK's Modern Industrial Strategy' highlights **Plymouth's key strength in the Defence sector and the opportunity to create a growth dividend from the announced £4.4bn defence investment**.
- Plymouth has also recently been designated the **UK's national centre for marine autonomy**.
- AMORE modelling estimations:

Sector	GVA	FTE	GVA/FTE
Marine	£822.9m	13697	£60,080
Defence	£390.9m	6414	£60,950

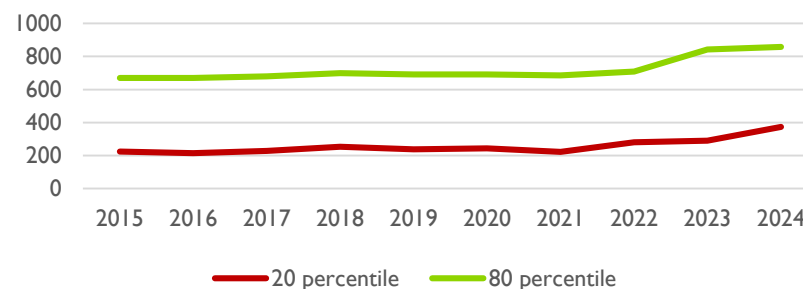
Workforce Analysis



- Median weekly pay has increased over the last decade by 35.1% to reach £572.60 in 2024.
- The highest earners have seen a growth of 1.8% in the last 10-years.
- Lowest earners have seen a growth of 28.1% in the last 10-years.

- The 10-year labour market projection shows an increasing of the gap between Plymouth's projected workforce and the number of jobs needed in the city.
- This gap is projected to increase by 15,000, resulting in a gap of 25,000 people in 2035 if no market interventions were conducted.

Weekly gross pay for Plymouth (workplace analysis) - 20th and 80th Percentile



Productivity growth and Highly Productive Sectors



- Plymouth's labour productivity remains below the national average (81.1% of the UK's average (2023)). However, the city's nominal GVA per hour worked has increased from £27.9 (2021) to £34.0 (2023).
- One reason for this is likely due to labour constraints (e.g. skills shortages) that will slow the city's relative productivity growth.
- There is clear overlap between the key sectors highlighted in the UK's Industrial Strategy and Plymouth's productive sectors.

Sector	FTEs	GVA	GVA per FTE
Advanced Manufacturing	16,215	£1,052.4m	£64,900
Creative Industries	3,126	£133m	£42,625
Business Services	15,338	£1,311.1m	£123,000
Marine and Defence	20,110	£1,214m	£60,080