

Plymouth Growth Board and
Economic Development Department

2014 UPDATE

Welcome to our 2014 review of progress to drive Plymouth's economic growth and the creation of jobs.

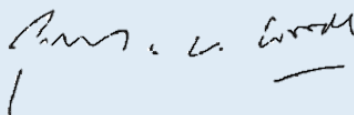
There have been many significant achievements in 2014, in particular we have:

- Directly supported the creation of over **1,800 job opportunities**, primarily through the delivery of Plan for Jobs, whilst also establishing a pipeline of almost **4,000 jobs**
- Through the **City Deal**, a phased handover of South Yard is scheduled to start in April 2015, to create over **1,200 high value marine jobs**
- **Secured £38.5m** direct funding, with a further **£9.3m indirect**
- Seen GVA grow faster than the UK average in 2013 - the third consecutive year

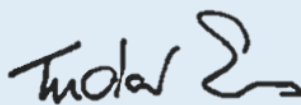
Plymouth Growth Board, a private sector led partnership, launched its refreshed **Local Economic Strategy (LES)**, which sets out a series of interventions, designed to take the city's economy to a new level of focus and ambition.

Continue to work closely with the **Heart of South West Local Enterprise Partnership**. Over **£130m** of **Growth Deal funding** has already been secured, enabling the creation of over **13,000 jobs** and **8,000 homes** by 2021 (nearly **£25m** for Plymouth projects).

We look forward to working with you to deliver more successes in 2015 and wish you a happy and prosperous year.



Paul Woods
Chair of Plymouth Growth Board



Tudor Evans
Leader of Plymouth City Council



MAJOR INITIATIVES

- Plan for Jobs
- City Deal and South Yard
- Community Economic Development Trust
- LEP Growth Deal
- Plymouth Science Park Phase 5
- Bretonside redevelopment
- Langage direct development
- MTV Crashes Plymouth
- History Centre
- Mayflower 400
- Attendance at MIPIM UK
- Invest in Plymouth launched

WORKING TOGETHER

GROWTH DEAL

To help deliver the city's growth ambitions we work closely with the **Heart of South West Local Enterprise Partnership**, identifying growth and investment priorities for the area. Over **£130m** of **Growth Deal funding** has already been secured for the HotSW, enabling the creation of over **13,000 jobs** and **8,000 homes** by 2021. Nearly **£25m** of this is for projects directly within Plymouth.

PLYMOUTH GROWTH BOARD

We lead on the delivery of the **Local Economic Strategy** and the city's input into the HotSW LEP, shaping the future ambitions for growth in the city.

Supported by:

- Plymouth University
- Destination Plymouth
- City College Plymouth
- Plymouth Culture Board
- Plymouth Hospitals NHS Trust
- Plymouth Manufacturers Group
- Plymouth City Centre Company
- Plymouth Waterfront Partnership
- Plymouth Chamber of Commerce
- Plymouth Social Enterprise Network

DELIVERING OUR CITY DEAL

We continue to deliver on the **Plymouth and Peninsula City Deal**.

Highlights so far include:

- 10,000 businesses engaged through the Growth Hub
- 427 jobs created
- South Yard Outline Planning Application submitted
- Youth Deal Wage Progression Pilot launched late 2014

WE HAVE DONE A LOT

MARKETING FOR INWARD INVESTMENT AND VISITORS

- **VisitPlymouth** website **40% increase** in unique visitors (246,000).
- **£3.1m advertising value** reaching over 473m people.
- **Book of Wonder, Relocation Guide** and **Invest in Plymouth** website launched.

FUNDING SECURED

£38.5m directly secured, largely comprising of **£24.6m** from **LEP Growth Deal** and **£12.8m** from **Heritage Lottery Fund**. A further **£9.3m indirect funding** secured through the **Regional Growth Fund**.

BUSINESS SUPPORT

We have developed and aligned business support initiatives:

- **Growth Acceleration and Investment Network**
- **Urban Enterprise** start-up support
- **Social Enterprise Investment Fund**
- Plymouth City Council's **Economic Development** team

PROPERTY DEALS

Enabled **£327m investment pipeline**; including **£80m** for **South Yard** and **£40m** for **Drake Circus Leisure Scheme**. PCC sale of land enabled **£130m** of private development. **Current Estate Occupancy** is at **97%**.

COMMUNITY ENGAGEMENT

20 major events including 'MTV Crashes Plymouth', over **350,000 visitors**. Over **130 citizens** signed up as members of **Community Economic Development Trust**. **14,566 volunteer hours** for arts and heritage sites. **1000 Club** provided 3,137 opportunities for young people.

TO ACHIEVE RESULTS

JOBS

Jobs created (1,805)

Plan for Jobs has created over 1,800 job opportunities, including 161 through business investment.

Jobs safeguarded (236)

Enabling business investment by supporting funding bids.

Jobs pipeline (3,966)

Including 1,200 jobs projected through the South Yard development, 610 jobs through the Drake Circus Leisure Scheme development, and sale of Seaton Neighbourhood to create 1000 jobs.

BUSINESS BENEFITS

Major initiatives and investment led to direct and indirect business benefits, including:

- Improved infrastructure and employment accommodation
- Property investment pipeline
- Business creation, development expansion and export opportunities
- More skilled workforce and employability / apprenticeships

ECONOMIC PERFORMANCE

Increased:

- GVA has increased by 4.2% (2 years growth above UK average 3.3%)
- Average pay has increased to within 5% of the UK average (95.1%)
- Employee numbers up 1,500 to 106,300
- Visitor spend up £1.3m to £357.6m

Decreased:

- Unemployment - JSA down 1,204 (26% reduction) and is at 2%, below UK average (2.1%)
- Youth claimants down by 480 (33% reduction)
- Long-term claimants down by 485 (38% reduction)

WHICH IMPROVE OUR CITY

OCEAN CITY
INFRASTRUCTURE

DIGITAL
ECONOMY

BUSINESS GROWTH
AND INVESTMENT

LEARNING AND
TALENT DEVELOPMENT

PEOPLE, COMMUNITIES
AND INSTITUTIONS

VISITOR ECONOMY
AND CULTURE

KEY PERFORMANCE INDICATORS

In 2014, Plymouth performed well against key performance indicators monitored by PCC's Economic Development Department on behalf of the Plymouth Growth Board.

Unemployment continued to fall in 2014 with an overall 26% reduction, with long-term and youth unemployment also improving significantly.

The city continues to bounce back from recession, recording GVA growth rates above the national average for the third consecutive year.

Business start-ups also increased, moving Plymouth up the UK cities ranking on this measure.

Overall visitor spend in 2013 is up on the 2012 value.

Key Performance Indicator		Last Year		This Year		Getting better	Getting worse
						Change / Commentary	
JSA claimant count	% residents (age 16-64)	2.7% (4,622)	Nov 13	2.0% (3,418)	Nov 14	-1,204 (-26%)	Current rate below UK (2.1%)
Long-term claimants	1 year+ % claimants	27.7% (1,275)	Nov 13	23.1% (790)	Nov 14	-485 (-38%)	Current % below UK (29.8%)
Youth claimants	aged 18-24 % claimants	31.2% (1,440)	Nov 13	28.1% (960)	Nov 14	-480 (-33%)	Current % above UK (23.1%)
Employee numbers	Total (thousands)	104.8K	2012	106.3K	2014	+ 1.5K	Job increase 2012-13 just below national rate (1.4% vs. 1.6%)
Economic inactivity	% in employment (age 16-64)	21.5%	2013	21.4%	2013	- 0.1%	Current rate below national rate (22.7%)
Average pay	Median weekly vs. SW average	93.7%	2013	95.1%	2014	+ 1.4%	Target 100%
GVA	% annual growth rate	3.1% (UK 2.4%)	2012	4.2% (UK 3.3%)	2013	+1.1pp	2 years growth above UK average
GVA per head	vs. UK average	84.4	2012	85.2	2013	+ 0.8	Total GVA growth in 2013 faster than UK
Business birth rate	per 10,000 working age	42	2012	42.1	2012	+ 0.1	Increase in business births above UK rate
Visitor numbers	Total (millions)	5.48m	2012	5.25m	2013	- 4%	Overall drop reflecting wider UK trend, however spend and dwell times have increased
Visitor spend	Total (millions)	356.3m	2012	357.6m	2013	+ 1%	Reflecting wider UK trend
Visitors to museum sites	Total (thousands)	92.6K	2012	122.6K	2013	+ 30K	