Southampton
Strategic Assessment

Economic Assessment

Last updated January 2025

Contents

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1. Southampton Economic Assessment background

Since the COVID-19 pandemic there has been a focus on economic recovery and subsequent growth. In early 2022, the UK government launched the Levelling Up agenda. A moral, social and economic programme aiming to reduce inequalities across the UK; many of which had been highlighted and exacerbated by the pandemic. However, since late 2021 the UK has been experiencing unprecedented inflation; often referred to as the 'cost of living crisis'. The consumer price index (CPI) inflation rate rose from 2.0% in July 2021 to a peak of 11.1% in October 2022; the highest annual CPI inflation rate in the National Statistic series, which began in January 1997. Despite falling more recently (3.4% as of February 2024) inflation remains high and above the government target of 2.0%. Additionally, the war in Ukraine is estimated to have slowed economic growth in 2022 and beyond globally. The major related impacts are expected to be higher commodity prices and disrupted supply, financial contagion and lower trade and investment flows. Moreover, slow economic growth has been forecast for the UK until 2025. This is evident as national gross domestic product (GDP) appears to have stagnated; estimated to have declined by -0.3% in the three months to December 2023, compared to the three months to September 2023 (ONS – GDP monthly estimate). Overall, it is likely that these events will have an impact on economic development in Southampton going forwards.

There are a number of reports on the local economy, but most focus on the Hampshire Economic Area or the Southampton Travel to Work Area (TTWA). For example, the PwC Good Growth for Cities 2023 report ranks Southampton within the top 10% cities for good growth. This recent report also gives Southampton (TTWA) an above average rating overall and for jobs, income, health, new businesses, skills, environment, safety and high streets & shops. As well as average scores for work-life balance, transport and income distribution. Housing is the only indicator with a below average rating, although high streets & shops have a negative score despite being above the national average.

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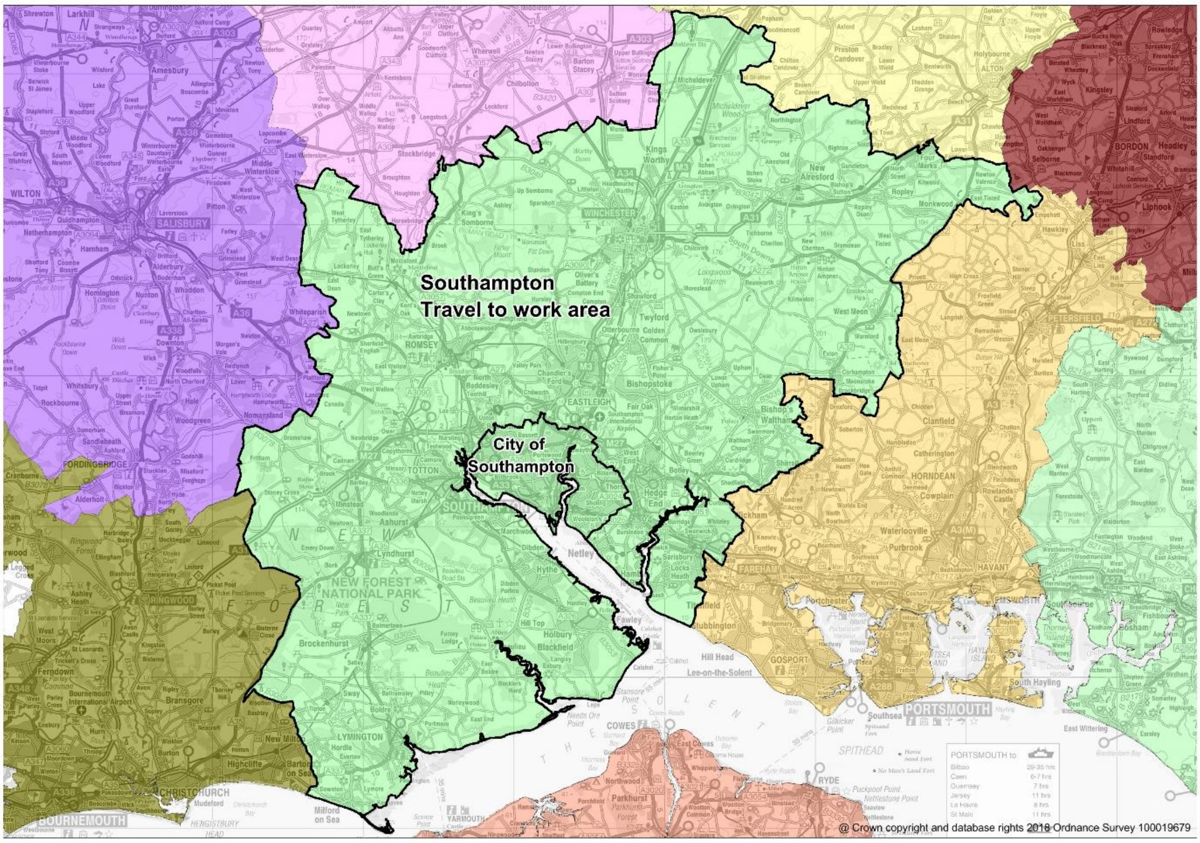

Although the findings of these reports provide an indication of the direction of travel, they are not specific to Southampton. Therefore, there continues to be a need for specific intelligence on the Southampton economy to compliment wider regional analyses and to help drive strategic decision making on economic development. The Southampton Economic Assessment is intended to provide a baseline as to the strength of the Southampton economy, based on the administrative boundary of the local authority. It considers productivity and growth, business and enterprise, the job market, employment, skills and earnings.

Further data on Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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2. Productivity and growth

Productivity and growth can be measured using Gross Value Added (GVA), which is a key economic indicator. It measures the performance of each individual producer or industry and their input to the economy. Data on GVA is published by the Office for National Statistics (ONS) at the end of each calendar year. The assessment uses the balanced measure (B), which is produced by combining income and production approach measures using weighted quality metrics. GVA(B) data is available at various geographical levels and by various industry groups. Each time data is published, ONS also publishes revisions to past data; this means that values for a particular year may differ in different publications.

The ONS publish GVA estimates annually, with data for the latest year being provisional. Therefore, previous years are subject to revisions and rebalancing in each release. In the latest release (2021), there were revisions to the value of the UK economy in 2020, following the COVID-19 pandemic. There were significant revisions seen in particular industries, some of which happened to be more prominent industries in Southampton. For Southampton in 2020, *land, water & air transport* was revised by -£537 million, *human health* received a -£119 million revision and *public administration & defence* was revised by -£114 million. Overall, the ONS had previously valued the Southampton economy at £7.2 billion in 2020. However, the latest revised estimate suggests that the Southampton economy was worth £6.4 billion in 2020. Furthermore, these revisions were greater in Southampton compared to many ONS comparators and the national economy, due to the local industry profile. For example, transportation & storage held 22% of the local GVA share in 2019 compared to 13% in 2021. This would suggest that the economic impact of the COVID-19 pandemic was greater in Southampton and greater than previously estimated. Revisions have also affected estimates of GVA per head (from £28,510 to £25,481) and by industries for 2020 data. The importance of these industries in Southampton may create challenges for economic recovery from the pandemic and subsequent growth going forwards, which is made more complex as overall economic growth in the UK is expected to slow in the coming years.

Prior to the pandemic and current economic situation, economic growth was relatively healthy in Southampton. However, the most recent data (2021) estimates the Southampton economy to be worth £6.8 billion. The Southampton economy declined by -13.5% between 2019 and 2020, followed by an increase of +5.0% in 2021. This equates to a net decline of -9.1% (-£681 million) since 2019 (pre-pandemic baseline). The national GVA(B) however increased during this period (+2.3%). These local and national changes suggest that the economic impact of the COVID-19 pandemic was greater in Southampton. Consequently, GVA(B) per head of population has also declined in Southampton, experiencing a -7.2% decline from £29,497 in 2019 to £27,371 in 2021. GVA(B) per head is a useful way of comparing regions of different sizes and is an important indicator for benchmarking economic growth. It is important to note that GVA(B) data for the latest year (2021) is provisional.

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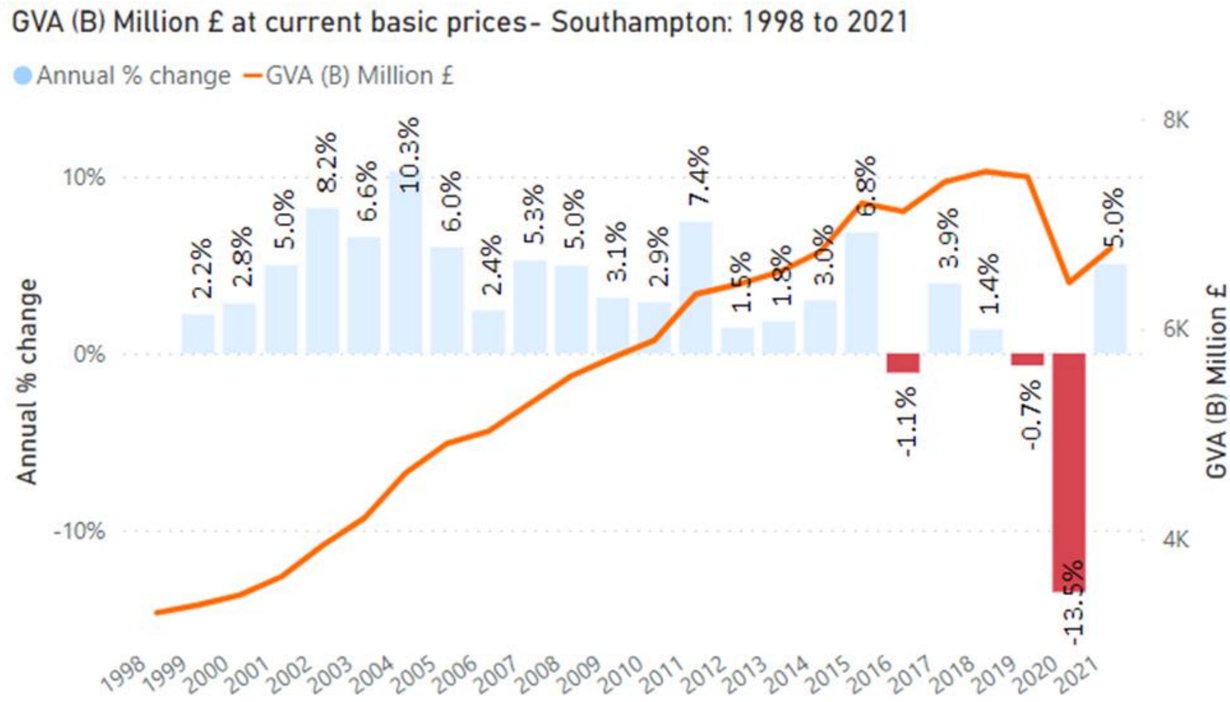

Many industries in Southampton were affected by the COVID-19 pandemic. Revised estimates show that *transportation & storage* experienced a significant decline between 2019 and 2020 (-£732 million) and continued to decline further in 2021 (-£52 million). Furthermore, declines in *transportation & storage* have been the main driver of the decline in total GVA seen locally. *Professional, scientific & technical activities* experienced the most growth in Southampton between 2019 and 2020 (+81 million) but saw the greatest decline in the following year (-£184 million). Therefore, resulting in a net loss of -£103 million over the last two years. On the other hand, *financial & insurance activities* saw the second highest decline in GVA(B) locally from 2019 to 2020 (-£211 million) but increased in 2021 with the second highest growth (+£161 million). Yet, this still equates to a net loss of -£50 million. Overall, just 6 out of the 16 industries analysed in the economic assessment experienced a net increase in GVA since 2019. The largest growth in GVA(B) in this period was in *human health & social work activities* (+£160 million) and the *production sector* (+£139 million). Although, these changes may not be wholly attributable to the pandemic. In particular, *financial & insurance activities* have experienced a sustained decline in Southampton since 2014, before growing between 2020 and 2021.

Further data on productivity and growth in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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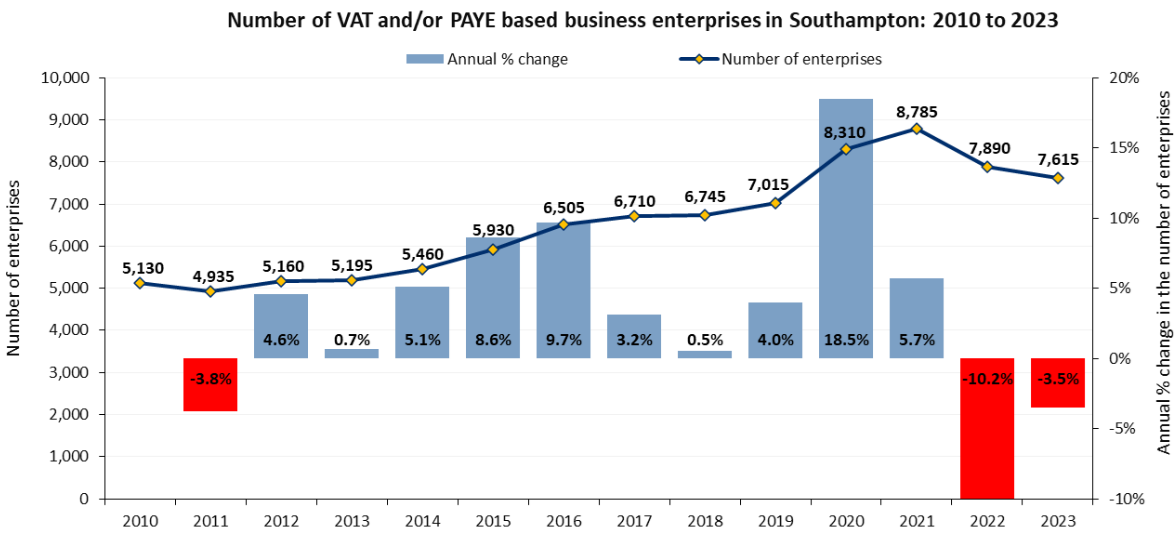
3. Business and enterprise in Southampton

Information on the number of businesses in Southampton is available from the UK Business: Activity, Size and Location annual data release from the Office for National Statistics (ONS) and from the annual ONS Business Demography dataset. Both datasets are produced from an extract taken from the Inter Departmental Business Register (IDBR) which represents the businesses registered with HM Revenue and Customs (HMRC) for VAT and/or Pay As You Earn (PAYE). The former examines the business population at the end of the financial year (snapshot), whilst the latter considers all businesses that were 'active' at any point during the year.

The ONS UK Business data tends to be used to examine trends in the number of businesses in the city, whilst the ONS Business Demography data is used to examine new business start-ups and business survival rates in line with ONS guidance. It is important to note that datasets for Southampton were impacted by multiple business registrations to a single postcode in 2019 and 2020, which explains the large decline seen in the recent years in the number of businesses and births. More detailed information on this issue has been published by the Office for National Statistics.

As of March 2023, there were 7,615 businesses in Southampton. This is a decline of -3.5% (-275) compared to the previous year. However, as noted above this decrease may be affected by multiple registrations at a single postcode in 2019 and 2020. Almost all the declines in the number of businesses over the last year in Southampton, have been driven by fewer micro enterprises (less than 10 employees) (-290 enterprises). The transport and storage sector saw the largest decline (-115 enterprises) by industry, followed by professional, scientific and technical (-50) and information and communication (-40). Despite a small decline, retail enterprises (-25) continue to be the most common in Southampton; 16% share of enterprises in 2023 (compared to 8% nationally). Transport and storage (10%) also have double the share of enterprises compared to nationally (5%), whereas the proportion of professional, scientific and technical enterprises is notably smaller (12%, compared to 16%). The proportion of other industries are fairly similar to England.



Source: UK Businesses, Office for National Statistics

Furthermore, business density (per head of population) remains significantly lower in Southampton than the England average (440 per 10,000 working age population, compared to 660). This may be reflective of the local industry profile (large public sector employers) and the large student population in Southampton. However, it may also be reflective of the lack of suitable premises for new businesses in the city, as total business floorspace has declined by -17.2% between 2000/01 and 2022/23.

There were 1,425 business births in Southampton during 2022, translating to a rate of 82.2 per 10,000 working age population. This represents an increase of +4.8% (+65) compared to the previous year. Although, the birth rate in 2022 remains lower but not significantly than the national average (83.7 per 10,000 working age population).

In 2022, there were 1,415 business deaths in Southampton, which is an increase of +5.6% (+75) compared to the previous year. Again, this has likely been impacted by multiple business registrations in 2019 and 2020, given that there was a consistent decline in business deaths between 2016 and 2019. 93.4% of businesses formed in 2021 survived at least 1 year, which is similar to the national average (93.5%). Longer-term business survival appears to have improved in Southampton; 40.1% of businesses formed in 2017 survived 5 years, which is higher than the national average (39.4%). However, challenges brought about by Brexit, the coronavirus pandemic and recent economic uncertainty could continue to create obstacles for business survival going forwards.

Further data on business and enterprise in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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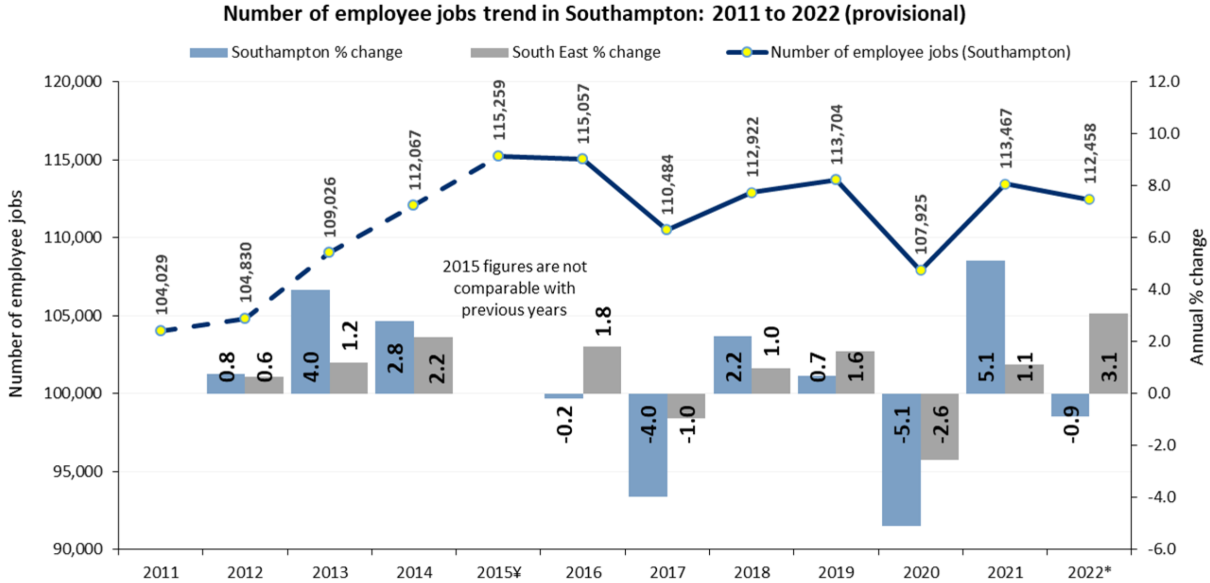
4. Employee jobs

The number of employee jobs is one of the main indicators of the state of the economy. The changes in employee numbers may indicate whether the economy is growing or in decline, what the local strengths are and how significant the local changes are in comparison to other areas or against the regional or national average.

The ONS Business Register and Employment Survey (BRES) is the official source of employee and employment estimates in the UK. The survey collects employment information from a sample of some 85,000 businesses across Great Britain. Allowing for the analysis of workplace-based employee and employment estimates by detailed geography and industry, full-time or part-time workers and by public or private sector businesses. However, it should be noted that BRES does not cover the very small businesses neither registered for VAT nor Pay-As-You-Earn (PAYE), which make up a small part of the economy.

Southampton continues to be a key employment centre in Hampshire, with a job density of 22.5 jobs per hectare, although this is below Portsmouth (26.3 jobs per hectare). In terms of the number of jobs per head of population, Southampton continues to be below the national average (0.76) and the lowest amongst comparator areas at 0.65 jobs per working age population.

In 2022, there were 112,458 workers employed in Southampton. Between 2011 and 2014 there was a net increase of approximately +8,038 jobs in Southampton which, in part, is reflective of the increased number of businesses in the city. Many of these jobs were part-time and potentially less stable temporary employment.



Source: ONS Business Register & Employment Survey (BRES)
* Most recent data is provisional ¥ figures from 2015 include PAYE only and VAT registered and are not directly comparable with previous years

The number of employee jobs in Southampton fell in 2020; likely attributable to the COVID-19 pandemic. Despite recovering to a similar total in 2021 (-0.2%, -280 fewer compared to 2019), there was a subsequent decline in employee jobs into 2022 (-0.9%, -1,009). Only Bournemouth, Christchurch and Poole (-3.0%) saw a larger decline than Southampton between 2021 and 2022, with the majority of comparators experiencing growth, as did England on average (+2.4%).

From 2021 to 2022, the number of employee jobs in the private sector remained similar (-0.2%, -198). Despite a small decline in the number of full-time employees (-1.4%, -795), this was negated by an increase in part-time employees (+2.1%, +597). Whereas the number of public sector employee jobs experienced a larger decline (-2.9%, -811). This was mostly driven by losses of part-time employees (-10.5%, -1,045). Overall, from 2015 to 2022 there has been a net loss of -2,801 jobs, a reduction of -2.4% in Southampton. In contrast, the number of employee jobs across England (+8.4%) and the South East (+5.1%) has grown since 2015.

Data from Lightcast shows that the number of unique job postings in Southampton had generally increased month-on-month between spring 2020 and summer 2023. Although, declines have been recorded through in the second half of 2023. Aggregating this data to years, suggests that there were 435 unique job postings per 1,000 working age population in Southampton during 2023, significantly higher than the national rate (242 per 1,000). This ranks Southampton second highest among ONS comparators, consistent with previous years. Median advertised wages continue to remain higher than the long-term average of £30k per year. Having averaged £32.3k per year during the 2023 calendar year and recently rising to £34k per year in December 2023.

Additionally, 3.7% of Southampton job postings included ‘green skills’; a grouping defined by Lightcast that has been used to estimate green job creation (including conservation, environmental sciences, renewable energy, waste management). This is a significantly higher proportion than the national average (3.0%), but lower than several ONS comparators. Moreover, whilst Southampton remains a major centre for employment in the South East, attracting higher value businesses and more skilled jobs could benefit our residents.

Further data on employee jobs in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city’s economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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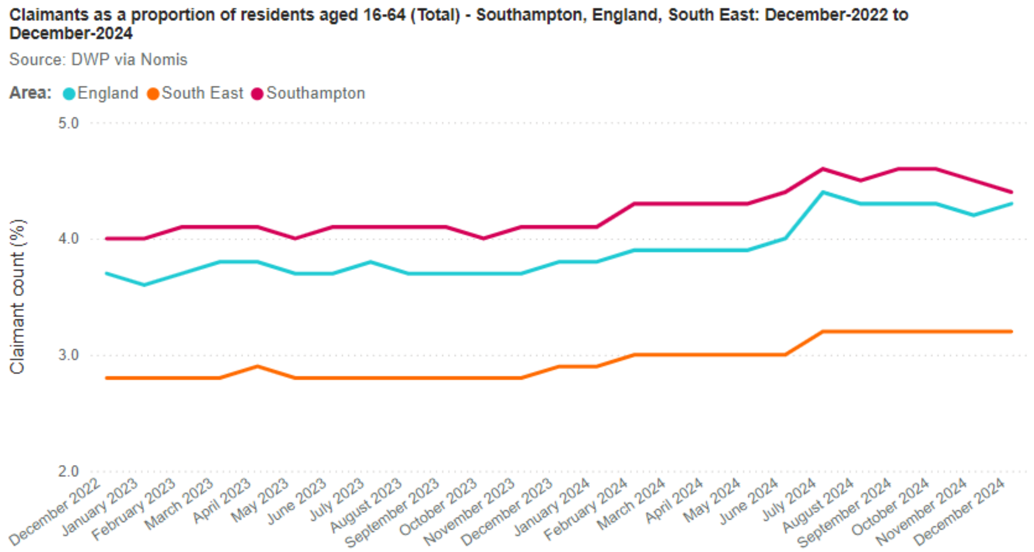
5. Labour market

As well as considering the number and makeup of businesses and jobs in Southampton, it is important to understand in detail the character of Southampton's resident working age population; not least because this is materially important with regard to the city's wider economic prospects.

In 2022/23, 80.1% (139,300) of the working age population in Southampton were economically active, increasing by +2.1 percentage points (+3,700 people) from the previous period, and remains similar to both the national (78.6%) and South East (80.7%) averages.

In addition, unemployment in Southampton has experienced an overall decline since 2010. In 2022/23, 4.3% (6,000) of working age adults in Southampton were unemployed, a decrease from the previous financial year (4.8%). Although, it is important to emphasise that the changes observed in Southampton in recent years are not statistically significant. Unemployment data is from the Labour Force Survey (LFS), which is considered the most reliable source of unemployment data, following changes to the benefits system and the introduction of Universal Credit.



Claimant count data is published monthly and allows for the proportion of adults claiming out of work benefits to be monitored in detail. Locally and nationally the number of adults claiming out of work benefits has stagnated over the last year. As of December 2024, 4.4% (7,470) of the working age population were claiming out of work benefits in Southampton; an increase of +540 claimants (+7.8%) since December 2023 (4.1%). Whilst progress was made in recovering from the COVID-19 pandemic, Southampton is yet to return to the pre-pandemic baseline (less than 3.5% in January to March 2020). This could possibly be linked to recent financial pressures and economic uncertainty, with the number of claimants gradually increasing over the last year.

Unemployment is not evenly distributed across the city. As of December 2024, there was a 4.9 percentage point inequality gap in the proportion of adults claiming unemployment benefits between the 20% most and 20% least deprived neighbourhoods in Southampton. This is significantly lower than

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the pandemic peak; an 8.1 percentage point difference in April 2021. Although, whilst the inequality gap briefly returned to pre-pandemic levels in 2023 (average 4.6 percentage point gap throughout 2019) the gap has remained wider since. More information on this ongoing time series can be found on the benefits page.

Further data on the labour market in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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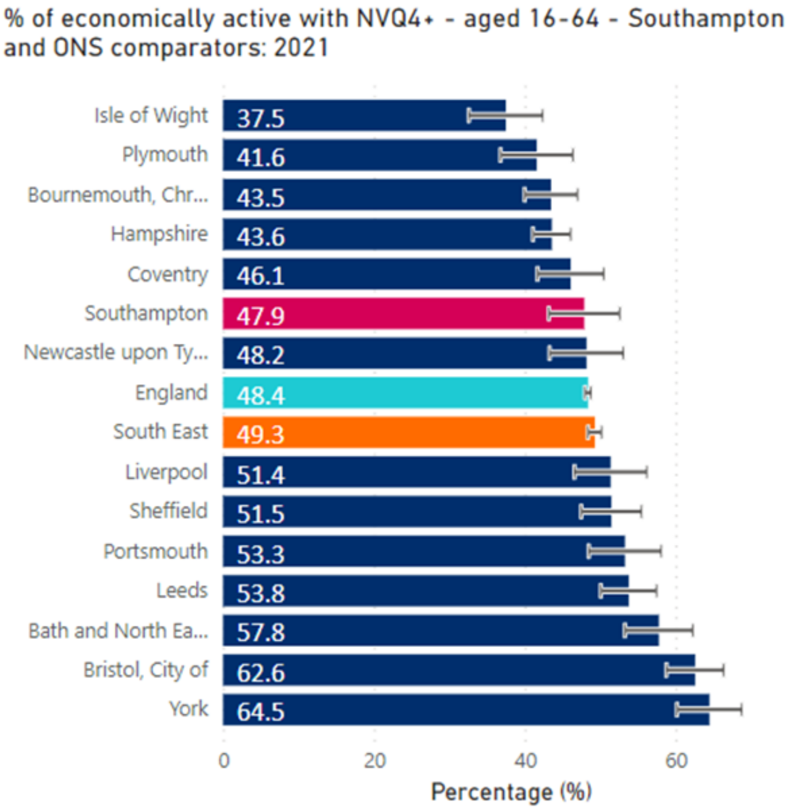
6. Skills and qualifications

It is also important to consider skill levels of both the residents and workforce and whether they meet the needs of employers in the city. The Annual Population Survey (APS) records the qualifications of working age residents classified into a number of NVQ and equivalent levels.

NVQ Level 4 and above (degree level) qualifications are often taken as a prerequisite for participation in the high value-added knowledge economy. The proportion of the population qualified to NVQ Level 4 or above in the city has increased overall since 2015; with a significant increase from 39.5% to 48.1% between 2019 and 2020. This was sustained into 2021, with 47.9% of the population qualified to NVQ Level 4 or above in Southampton. This proportion is similar to both the national (48.4%) and regional (49.3%) averages. Moreover, this could indicate that graduate retention has improved in Southampton over the last two years.

As of January 2024, data from Lightcast suggests that 12.5% of residents in Southampton with online job profiles attended either the University of Southampton (6.7%) or Southampton Solent University (5.8%). This places Southampton mid-rank among ONS comparators; highest among southern comparators and York, but lower than other northern comparators and Bristol.



In 2021, 19.9% of economically active adults in Southampton have NVQ Level 3 qualifications only; the second highest amongst ONS comparators and higher than the national average (16.7%). This is likely because of the large student population in Southampton, who require NVQ Level 3 qualifications as a gateway into university. Although this proportion has fallen in the past two years, having been 23.8%

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in 2019. The two universities in Southampton are valuable assets in terms of employment, improving workforce skills and supporting knowledge-based industries in the city. Moreover, the increase in NVQ Level 4 and above over last year in Southampton, coupled with decline in NVQ Level 3 may suggest improved graduate retention in the city.

At the other end of the skills spectrum, 11.9% of Southampton's economically active population have either no or low qualifications (NVQ Level 1 or below), an increase compared to the previous year (10.9% in 2020). Similar to the national trend, the proportion of adults with no qualifications in Southampton has fallen over time from 10% in 2004 to 3.0% in 2021. This trend would suggest that the level of qualifications among Southampton residents is improving, particularly over the last two years.

It is also important to consider school attainment in the city, as attainment is key to improving the life chances of young people in the city. In particular with regards to finding skilled employment after leaving school. This is especially important for children from the most deprived areas of the city, where school attainment is poor and benefit claimant rates high. In 2022/23, Southampton had the fourth lowest pupil average attainment 8 score (42.8) among ONS comparators. This is a -3.3 decline in average attainment score compared to the previous academic year (46.1 in 2021/22). Additionally, Southampton had the third lowest proportion of pupils achieving grades 5 or above in English and Mathematics (37.9%) in 2022/23. Also, a decline compared to the previous year, with 42.1% achieving grades 5 or above in English and Mathematics in 2021/22.

Further data on skills and qualifications in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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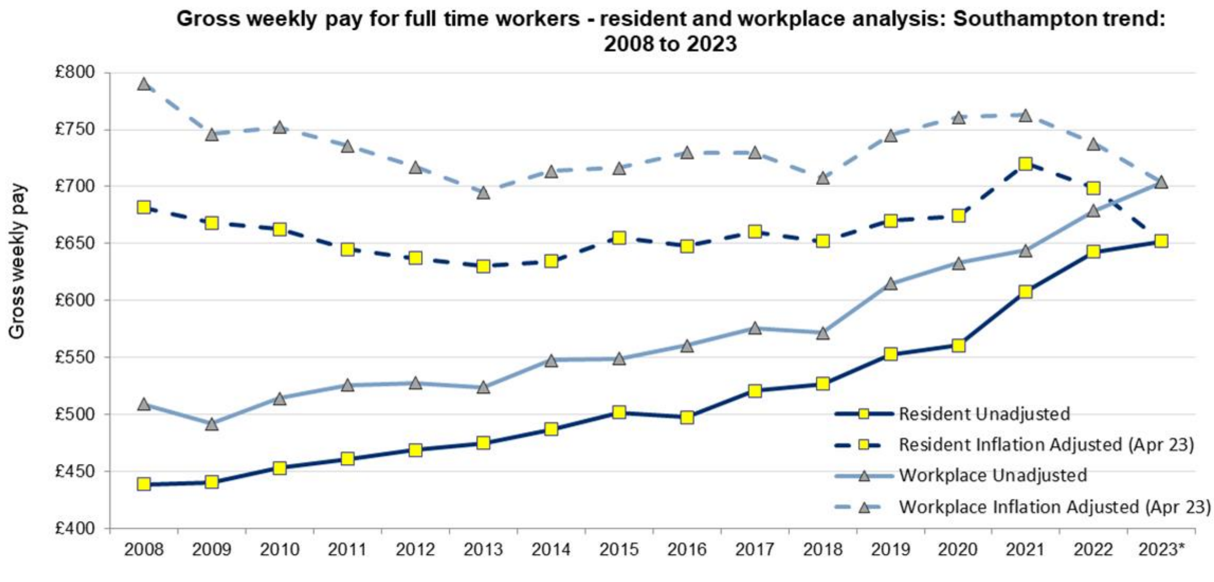
7. Earnings and economic flows

In a period of sustained austerity since 2010 in response to the economic downturn and deficit reduction, wages for many were cut or frozen. However, wages have been on an upward trend in Southampton since 2013. Yet as a result of unprecedented inflation since late-2021 (the cost of living crisis), issues of earnings and real wage growth remain topical.

The Annual Survey of Hours and Earnings (ASHE) available from the Office for National Statistics (ONS) evaluates earning levels nationally and locally. This provides a picture of the median gross incomes of residents living in an area and of those people working in an area. The information on wages is based on full time employees working more than 30 paid hours a week, or 25 or more for teaching professions. The data does not include the self-employed or those that work in the armed forces. It is based on a 1% sample of employee jobs from HM Revenue and Customs PAYE records.

In Southampton, there continues to be an inequality gap in terms of pay between those *working* in the city and those *resident* in the city. In 2023, the median gross weekly pay for full-time *workers* was £704, compared to £652 for *residents*; a difference of £52, the third largest gap amongst comparators. Workplace pay is higher but not significantly than the national average (£684), whilst resident pay is lower but not significantly than the average (£683).



Source: ONS - Annual Survey of Hours and Earnings & Consumer Price Inflation. *Data for the latest year is provisional.

After adjusting for inflation, pay declined in 'real' terms between 2008 and 2013. From 2013 to 2021, weekly pay had generally increased in 'real' terms for both residents and workers in Southampton. However, any growth since has been stunted by unprecedented high inflation since late 2021. The PwC estimate real earnings to be lower than they were in 2006; equivalent to almost two decades of no net growth in earnings. Adjusted for inflation, both resident (-£47, -6.7%) and workplace (-£34, -4.6%) weekly earnings declined from 2022 to 2023. Given continued high inflation, unadjusted weekly earnings would need to increase by at least a further +£9 for residents and +£10 for workers to negate

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inflation as of December 2023 (132.2 CPI all items). Moreover, it can be expected that net growth in adjusted earnings may remain low.

Based on 2021 Census data, over 24,000 people commute into Southampton for work, whereas almost 29,500 commute out of the city. There is a clear relationship with Eastleigh, with a large economic flow both in (almost 7k) and out (almost 9k) of Southampton. Significant numbers also commute between the New Forest, Test Valley and Winchester. Furthermore, Southampton has the second lowest net in-commute of workers (-5,433) among ONS comparators. As well as, the lowest proportion of people who both live and work within their local area (75.1%) among comparator cities.

As 2021 Census data was collected during the COVID-19 pandemic, it is likely that lockdowns and furlough impacted travel to work data. Therefore, it is not advised to compare to previously published travel to work data. However, hybrid and home working have remained more common post-pandemic (ONS – Is hybrid working here to stay?).

Given the difference between resident and workplace earnings plus the negative net commute, it is possible that some lower skilled residents are being displaced into lower paid employment outside of the city by skilled workers commuting into the city. Higher levels of income for workers are not directly reflected in the economic wellbeing of residents, which amongst other things is likely to result in poorer outcomes and higher demand for public services including health and social care.

Further data on earnings and economic flows in Southampton can be found in the interactive Power BI dashboard linked below. The dashboard allows the user to interact with a range of economic data to help better understand different aspects of the city's economy. Further information, including a range of relevant reports and datasets can also be found in the resources section at the bottom of the page.

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8. Resources

Southampton Economic Assessment

The Southampton Economic Assessment was last updated in March 2024. A slide set was produced updating the key messages for the city. An interactive dashboard was also developed alongside the slide set and this webpage to provide the latest economic data for Southampton. Archived assessments from 2017 to 2023 can be downloaded from the section below.

- Economic Dashboard
- 2024 Summary slide set

Archived assessments

This section contains archived reports from previous Southampton Economic Assessments. The latest data on the economy in the city, is presented in the rest of this webpage and the Economic Dashboard.

- 2023 Summary slide set
- 2022 Summary slide set
- 2021 Summary slide set
- 2020 Summary slide set
- 2019 Summary slide set
- 2018 Summary slide set
- 2017 Overall report

PwC reports

PwC (PricewaterhouseCoopers International Ltd.) publish a range of national reports which help to inform parts of the Southampton Economic Assessment. Links to recent PwC reports are provided below.

- PwC UK Economic Outlook – November 2023
- PwC Good Growth for Cities 2023
- PwC Green Jobs Barometer
- PwC UK Economic Outlook – April 2023
- PwC Good Growth for Cities 2022
- PwC UK Economic Outlook – April 2022
- PwC UK Economic Outlook – December 2021

Office for Budget Responsibility reports

The Office for Budget Responsibility (OBR) publish economic and fiscal outlooks based on the government's national budget and policies. A link to the latest OBR economic and fiscal outlook is provided below.

- OBR – Economic and fiscal outlook – March 2024

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ONS economic data and resources

The Office for National Statistics (ONS) publish a range of statistics on the UK economy each year including data on productivity, businesses, jobs and earnings. Data is published annually and is available at local authority level which enables local benchmarking and trend analysis to be conducted. Links to some of the most valuable datasets and analysis are provided below.

- ONS - Gross Value Added (GVA) balanced (B)
- ONS - UK Business: Activity, Size and Location
- ONS - Business Demography
- ONS - Guide to Business Statistics
- ONS - Business Register and Employment Survey (BRES)
- ONS - Annual Survey of Hours and Earnings (ASHE)

Benefit maps time series Southampton

Below is a time series Power BI dashboard illustrating the change in the percentage of the working age population claiming Universal credit and Job Seekers Allowance claimants for the last 25 months.

- Benefit maps time series Southampton

OCSI - A guide of unemployment data

A look at the data behind the headlines, how it was collected and what it can and can't be used for.

- OCSI - A guide of unemployment data

DfE – Local skills dashboard

The Department for Education have released an interactive dashboard to support local skills planning, the dashboard covers topics such as employment, qualifications, and education outcomes across England. Data is available to view and download for various geographies, including: local authority (LA), local skills improvement plan (LSIP) area, local enterprise partnership (LEP), Mayoral Combined Authority (MCA), regional and national.

- Department for Education – Local Skills Dashboard

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