

Coventry Economic Review 2015

Post-recession the city's economy saw a pattern of job creation with little if any impact on resident employment levels. In addition to this the city saw a fall in unemployment levels, with figures suggesting that those local residents moving out of unemployment were more likely to become economically inactive rather than moving into work.

In recent years (2012-15) this trend appears to have changed. Resident employment levels have increased, however, the picture of how the number of jobs within the city boundary has changed is less clear. One data source (APS) shows no net change in jobs in the city between 2012 and 2015 and another (BRES) indicates an increase between 2012 and 2014. These figures, which are more in line with national trends than previously, suggest a stronger internal economy within the city with more of those residents moving from unemployment into employment rather than becoming inactive.

The wider economy has seen positive growth in business numbers (resulting in the city being identified as "one of five stand-out cities for jobs and business in the past 10 years" by The Guardian), a resurgence in manufacturing, high workplace earnings and an improving city centre (up to 47th in the UK retail ranking from 58th in 2013).

However there are some economic challenges in the city, having a relatively low business stock, low productivity, low disposable income, large inequalities between workforce and resident wages, a large proportion of residents with no formal qualifications and a large decline in the share of workers employed in intermediate occupations. In general, the city is in an economic position where it has the opportunity to maximise its strengths, utilise its assets (a growing population, two thriving Universities and a number of strong sectors) and tackle its underperforming attributes.

222,100

Population aged 16-64

65.8% compared to 63.5% England

Average age is 34, compared to 40 in the England. A relatively young city and becoming younger

153,900

Economically active

70.5% compared to 77.7% England

144,500

In employment

66.1% compared to 73.3% England

10,400

Unemployed

6.7% compared to 5.6% England

63,000

Economic inactivity

29.5% compared to 22.3% England

23,600

Inactive students

37.5% compared to 26.3% England

8,000

Inactive - want a job

12.7% compared to 24.2% England

23,230

Claiming out-of-work benefits

10.5% compared to 9.1% England

Population growth

338,300
(mid-1971)

337,400
(mid-2014)

405,200
(projected 2033)

High population
growth in recent
years

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Jobs in the city

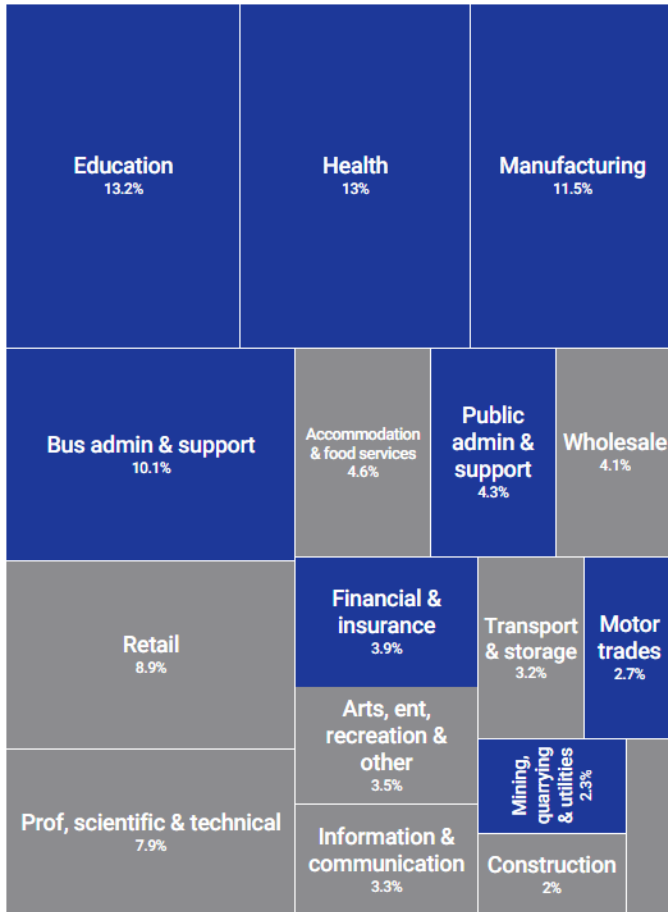


Residents in employment

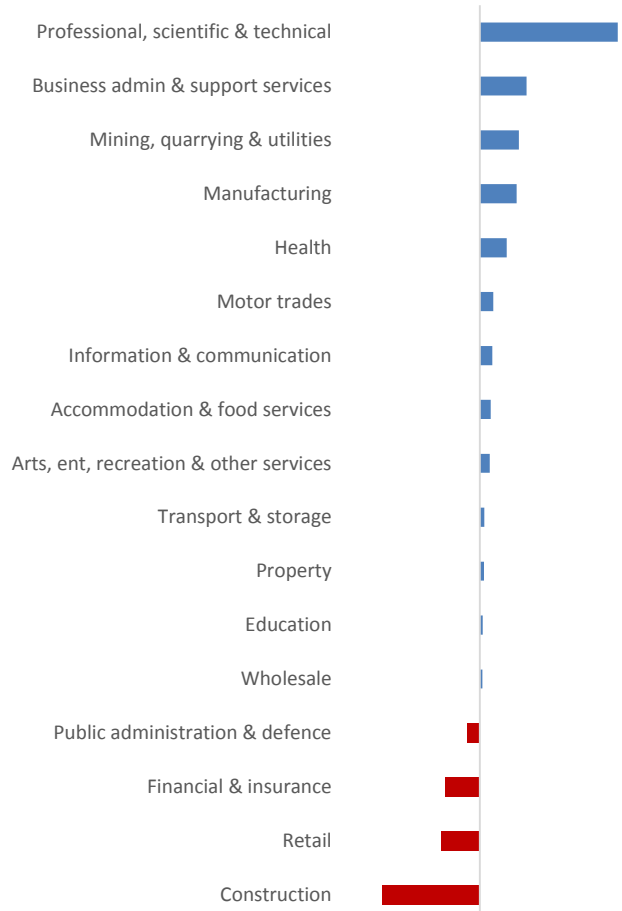


Employment by industry

Blue industries are those with a higher proportion than the national average

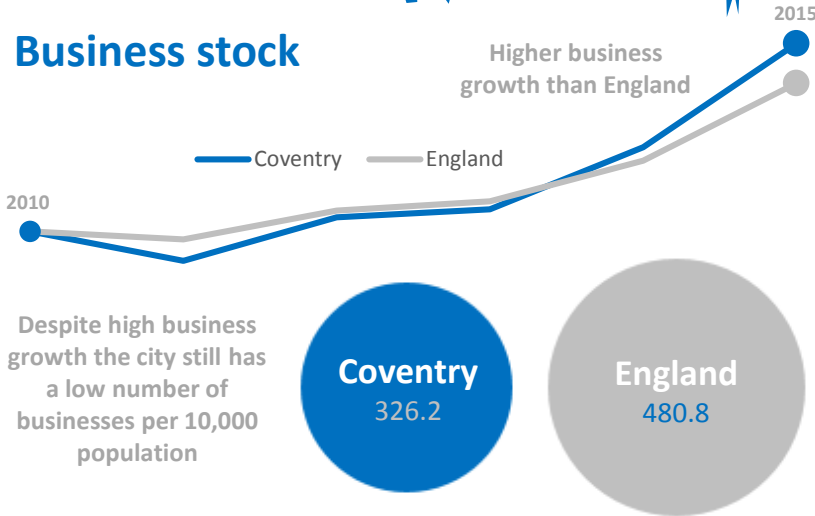


Industry growth Between 2009 and 2014



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Business stock



Despite high business growth the city still has a low number of businesses per 10,000 population

An inequality between resident and workplace earnings

£534.10 Coventry workplace

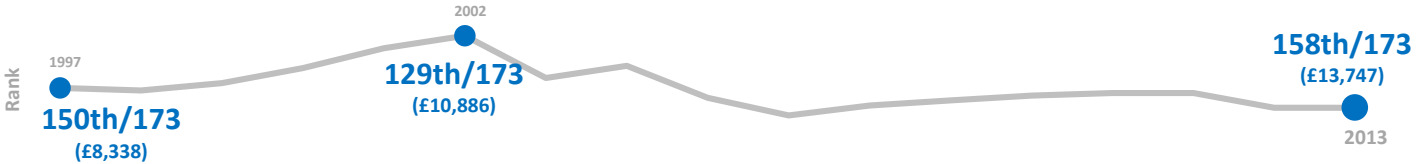
£532.60 England average

Earnings

Full-time weekly median

£506.20 Coventry residents

Gross disposable household income

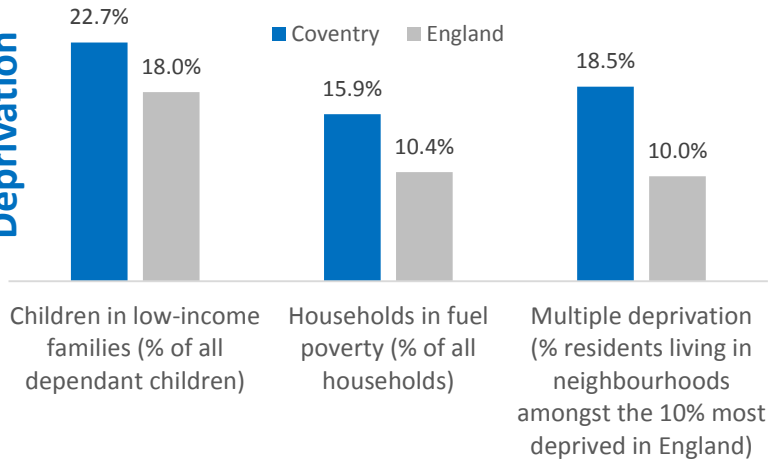


Productivity

Coventry GVA has fallen from above the national average in 2004 to well below the national average



Deprivation



Qualifications

Working age residents qualified to higher education level (NVQ level4+)

Coventry
32%

England
36%

Working age residents with no qualifications

Coventry
15%

England
9%

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Coventry's Economy - Key Statistics	Coventry		Compared	Trend		Period
	Value	Rate	England average	Change since 2009 (recession peak)	Change in last year	
Headlines						
Gross Value Added (£ per head)	£7.215bn	£21,382	▼	↑	↑	2014
Productivity (index, % of UK average)		85%	▼	↓	↓	2013
Gross Disposable Household Income (£ per head)	£4.534bn	£13,747	▼	↑	↑	2013
Employment						
Employment rate - residents	144,500	66%	▼	↑	↑	Jul.2014 - Jun. 2015
Employment at Coventry workplaces (Job density)	177,900	0.78	▼	↑	↑	Jul.2014 - Jun. 2015
Average annual pay (full time) - residents	£506	-	▼	↑	↑	2015
Average annual pay (full time) - workplace	£534	-	▲	↑	↔	2015
Businesses						
Number of active businesses	8,835	326.2	▼	↑	↑	2015
Skills						
Working age residents with no qualifications	31,600	15%	▲	↔	↔	Jan. 2014 - Dec.2014
Working age residents qualified to higher education level	68,800	32%	▼	↑	↑	Jan. 2014 - Dec.2014
Number of skills gaps (Employees not fully proficient as % of employment)	4,600	3%	↔	-	↓	2013
Number of hard-to-fill vacancies (% of vacancies)	786	34%	▲	-	↓	2013
Number of skill-shortage vacancies (% of vacancies)	740	32%	▲	-	↓	2013
Benefits						
Jobseeker's Allowance claimants	4,007	1.8%	▲	↓	↓	Nov. 2015
Total out-of-work benefit claimants	23,230	10.5%	▲	↓	↓	May. 2015
Unemployment						
Unemployment rate	10,400	6.7%	▲	↓	↓	Jul.2014 - Jun. 2015
Economic Inactivity rate	63,000	30%	▲	↑	↓	Jul.2014 - Jun. 2015
Employment by industry						
Mining, quarrying & utilities (B,D and E)	3,600	2.3%	▲	↑	↑	2014
Manufacturing (C)	17,900	11.5%	▲	↑	↑	2014
Construction (F)	3,100	2.0%	▼	↓	↓	2014
Motor trades (Part G)	4,200	2.7%	▲	↑	↑	2014
Wholesale (Part G)	6,300	4.1%	↔	↓	↑	2014
Retail (Part G)	13,900	8.9%	▼	↓	↓	2014
Transport & storage (inc postal) (H)	5,000	3.2%	▼	↑	↑	2014
Accommodation & food services (I)	7,100	4.6%	▼	↓	↑	2014
Information & communication (J)	5,200	3.3%	▼	↓	↑	2014
Financial & insurance (K)	6,100	3.9%	▲	↓	↓	2014
Property (L)	2,200	1.4%	▼	↑	↑	2014
Professional, scientific & technical (M)	12,300	7.9%	▼	↑	↑	2014
Business administration & support services (N)	15,700	10.1%	▲	↑	↑	2014
Public administration & defence (O)	6,700	4.3%	▲	↑	↓	2014
Education (P)	20,500	13.2%	▲	↓	↑	2014
Health (Q)	20,200	13.0%	▲	↑	↑	2014
Arts, entertainment, recreation & other services (R,S,T and U)	5,500	3.5%	▼	↑	↑	2014