

## **Peterborough Economic Snapshot December 2014**

Peterborough is the UK's fastest growing city by population. It is the UK's first gigabit city. It has the fastest average commute speeds and the lowest emissions per vehicle in the country.

### **Section 1: Economy & Employment**

1. Productivity (GVA/worker) in 2012 was £42,800 placing us 35<sup>th</sup> of 63 cities (Cities Outlook 2014),
2. According to Companies House 1,503 businesses were registered in 2013. In terms of survival rate, of the companies that started in 2012, Peterborough had a one-year survival rate (2012-2013) of 90.4%. This compares with a regional rate of 92.1% and a UK survival rate of 91.1% (ONS).
3. Peterborough has the highest job creation per expanding SME (Small Business Outlook 2014) with 9.2 jobs created per SME. It also has the second highest private sector jobs growth at 5.4% for 2011-2012, on the previous year figures (Cities Outlook 2014).
4. The city's JSA claimant count is down to 1.9% (Nov 2014), with 2,335 people claiming Job Seekers allowance. This is the lowest level since Q1 2002 and the figure is down 46% from Nov 2013 (NOMIS).

14.9% (17,980 people) of the city's working age population were claiming benefits of some sort in May 2014, down from 16.5% (19,870) in May 2013. Although this is higher than the current regional total claimant rate of 10.4% and the national rate of 12.9%, Peterborough's total claimant rate is decreasing over a third quicker than the national rate. This is due to our high levels of job creation and our rapidly increasing average weekly wage.

5. Economic inactivity in the city's working age population is at 20.4% (23,100 people) and includes students, those looking after the family/home, the long term sick and the retired. This figure is more comparable with the regional rate of 19.7% than with the national rate of 22.5%.

Of those who are economically inactive in Peterborough 26.4% say they would like a job compared with 25.2% of economically inactive people in the East of England and 24.9% of economically inactive people in Great Britain. This reflects the positive economic attitude that is also heard from Peterborough businesses.

6. Average weekly earnings in 2013 were £465 placing us 25<sup>th</sup> of 64 cities. However, the change in real wages, 2012-2013, in Peterborough was £23 per week, the second highest increase in the UK in real terms. Proportionately, Peterborough also had the 3<sup>rd</sup> highest increase on the previous year wage figure of +5% from 2012 to 2013 (Cities Outlook 2014).
7. Peterborough's House Price/Earnings Ratio in 2013 was 5.25 against a national rate of 6.72 (gov.uk). This means housing is more affordable in Peterborough, reducing the cost of living for Peterborough workers and ensuring that they can buy more house for their money. This also makes Peterborough an attractive place for new companies to invest.

## **Section 2: Skills**

1. From 2011 to 2013 the percentage of Peterborough residents with NVQ4 qualifications has risen from 21.1% to 29.0%. This is a rise from 23,700 to 32,900 – an increase of 9,200 more people in the city with NVQ4 level qualifications. This is an increase of 37.4% in the number of residents with NVQ4 qualifications, compared to an increase of only 13.7% for the region and a 7% increase for the national picture (NOMIS).
2. In 2013, 56.2% of pupils achieved 5 GCSEs A\* - C including English and Maths. This placed us 126<sup>th</sup> out of 152 authorities, up from 144<sup>th</sup> in 2012 (PCC website).
3. 11.4% of the population (12,800 people) were registered as having no formal qualifications in 2012 placing us 38<sup>th</sup> of 64 cities (Cities Outlook 2014). The latest NOMIS figures, which do not include a city-by-city ranking, indicate a slight increase in the population with no formal qualification from 11.4% (in 2012) to 12% for 2013 (13,700 people).