



Together, let's deliver
Lincoln's ambitious future

LINCOLN CITY PROFILE 2022-23 ECONOMY



Lincoln City Profile - 2022 – 2023 – Economy

The data collected in the Economy chapter shows that salaries and wages have been improving for both full and part time earners. This is a positive step towards improving outcomes for those facing financial insecurity.

The data in this chapter indicates that new businesses have been created and are surviving. However, the data available is mostly pre-2020, and therefore may not still fully include the negative effects on business felt during and after the Covid-19 pandemic.

Key observations:

- 81.6% of 16-64 years olds were economically active in 2021/2022.
- Median annual earnings for full time workers increased by £5,407 to £31,011 in 2022.
- Median annual earnings for part time workers increased by £951 to £11,768 in 2022.
- Gross weekly pay for full time workers increased by £58.10 to £618.40 in 2022.
- Gross weekly pay for part time workers increased by £24.90 to £230.30 in 2022.
- 95.2% of new businesses survived their first year in 2020 – This is the 4th highest when compared to our Lincolnshire district neighbours.
- Job density decreased slightly to 0.88 per person in 2021, remaining above England and East Midlands rate.
- The number of full-time jobs in Lincoln remained the same in 2021 for the 4th consecutive year at 33,000.

MEDIAN ANNUAL EARNINGS FOR FULL TIME WORKERS IN 2012-2022

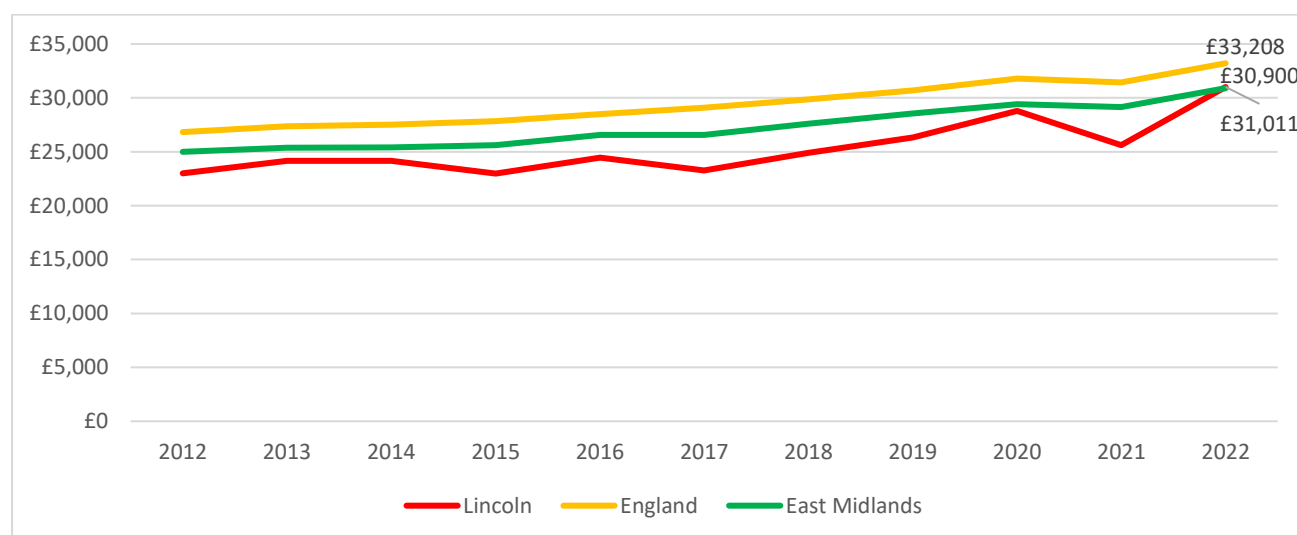


Figure 1

[Source – Nomis 2023](#)

Figure 1 shows Lincoln's median annual earnings for full time workers experienced another sharp increase, with a figure of £31,011 compared to £25,604 in 2021. This increase appears to be due to the impacts of the Covid-19 Furlough Scheme as

when 2021 data is excluded, 2022 median earnings continue an established upwards trend.

The data also shows that Lincoln's median earnings for full time workers now slightly exceeds the East Midlands overall.

MEDIAN ANNUAL EARNINGS FOR PART TIME WORKERS IN 2012-2022

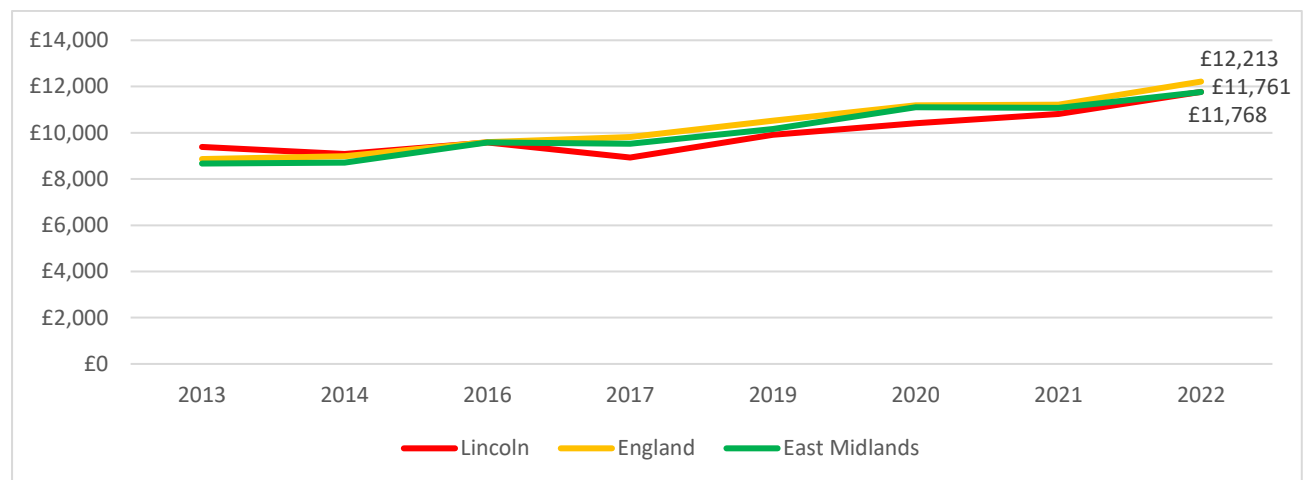


Figure 2
[Source – Nomis 2023](#)

Figure 2 shows that the Median Annual Earnings for Part Time Workers has also seen an increase compared to the previous year, with a figure of £11,768 in 2022 compared to £10,817 in 2021. The rate has increased by £951 and is now higher than the rate for East Midlands.

(Note that the data for 2012, 2015 and 2018 has been suppressed as the figures have been marked as statistically unreliable by NOMIS).

GROSS WEEKLY PAY FOR FULL TIME WORKERS 2012- 2022

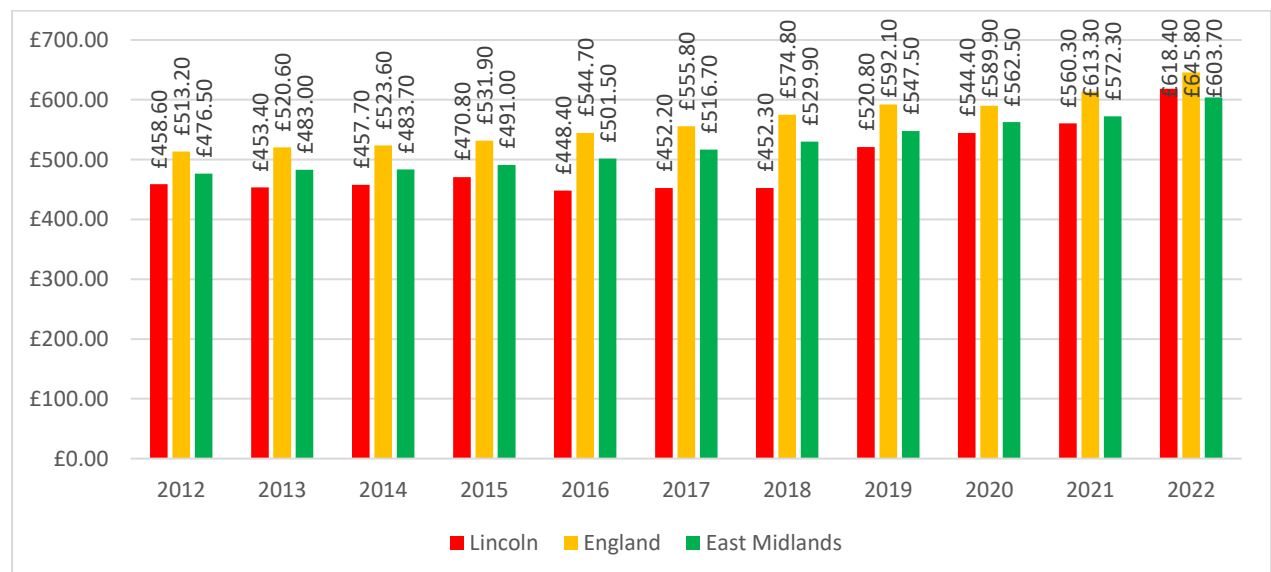


Figure 3
[Source – Nomis 2023](#)

Figure 3 shows an increase in Lincoln's Gross Weekly Pay for Full Time Workers, from £560.30 in 2021 to £618.40 in 2022. This is a weekly increase of £58.10. The average Gross Weekly pay rate in England and the East Midlands has increased every year since 2012, with the Lincoln rate historically being lower. In 2022 the Lincoln rate rose above the East Midlands rate; however, it continues to be just below the England rate.

GROSS WEEKLY PAY FOR PART TIME WORKERS IN 2012-2022

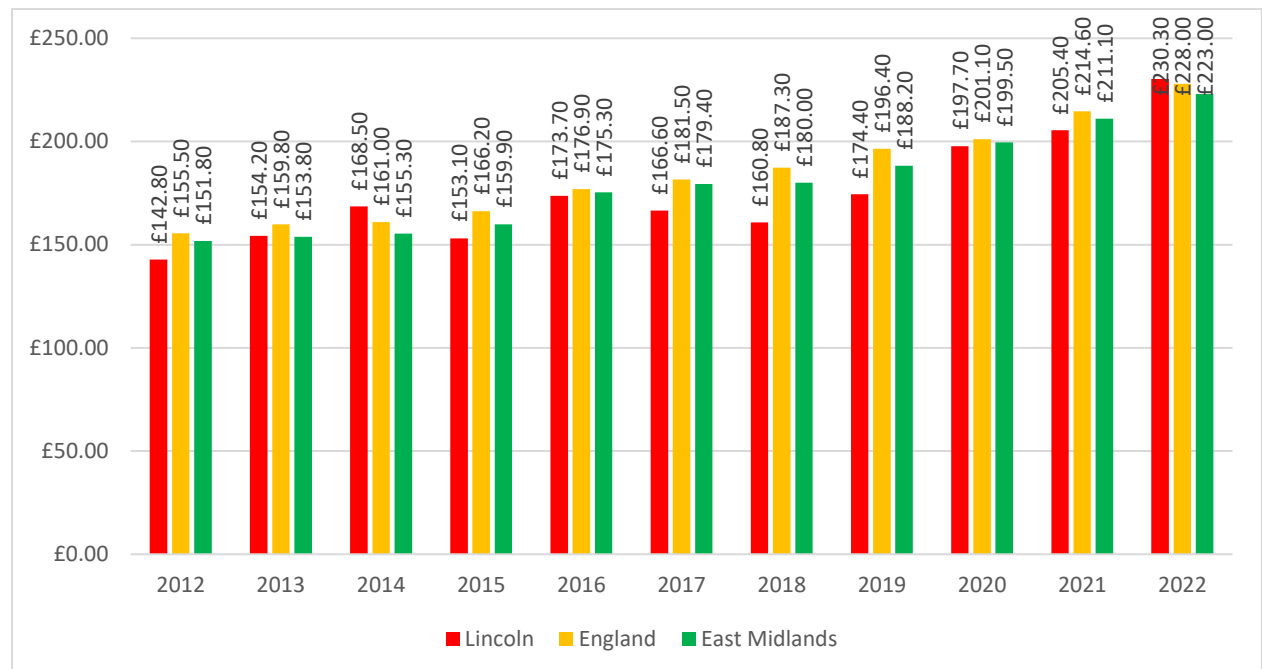


Figure 4
[Source – Nomis 2023](#)

Figure 4 shows that Lincoln saw a steep increase in its Gross Weekly Pay for Part Time Workers, increasing from £205.40 in 2021 to £230.30 in 2022. This is now higher than both the average rates for East Midlands and England.

BIRTHS OF BUSINESSES IN 2020 AND THEIR SURVIVAL

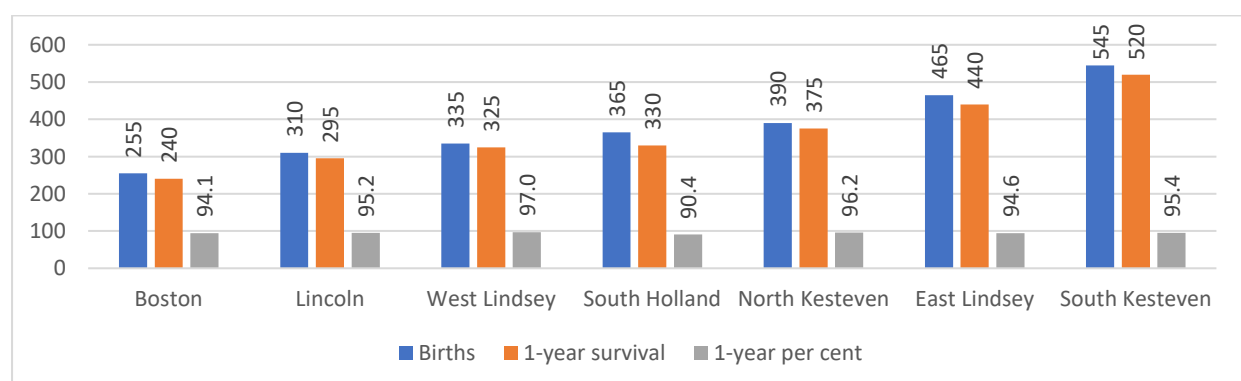


Figure 5
[Source – ONS 2023](#)

Figure 5 indicates that Lincoln had the second lowest number of business births in Lincolnshire in 2020, with 310 births, and a one-year survival rate of 95.2%. In comparison, South Kesteven had the highest number of business births in Lincolnshire at 545, with a one-year survival rate of 95.4%.

PERCENTAGE OF BUSINESSES IN LINCOLN THAT SURVIVED THEIR FIRST YEAR OF TRADING 2016-2020

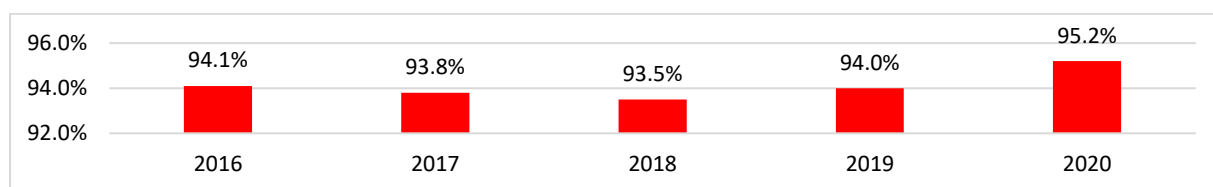


Figure 6
[Source – ONS 2023](#)

Figure 6 shows a further increase in 2020 of the percentage of businesses that survived their first year, with a figure of 95.2%. This follows a previously downward trend from 2016 to 2018.

PERCENTAGE OF BUSINESSES THAT SURVIVED THEIR FIRST YEAR OF TRADING AS OF 2020 COMPARED TO OUR NEAREST NEIGHBOURS

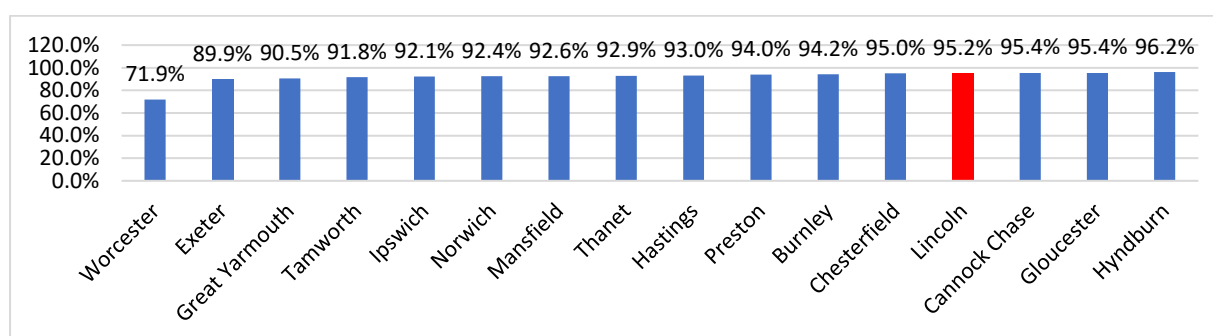


Figure 7
[Source – ONS 2023](#)

Figure 7 shows in 2020 Lincoln had the 4th highest survival rate of businesses in their first year of trading compared to our nearest neighbours, with a figure of 95.2%. Hyndburn had the highest businesses survival rate, at 96.2%.

BUSINESS COUNTS 2022 (LINCOLN VS EAST MIDLANDS)

	Lincoln (Numbers)	Lincoln (%)	East Midlands (Numbers)	East Midlands (%)
Micro (0-9)	2,325	86.1	168,845	89.3
Small (10 to 49)	310	11.5	16,535	8.7
Medium (50 to 249)	45	1.7	2,920	1.5
Large (250+)	20	0.7	735	0.4
Total	2,700	N/A	189,035	N/A

Figure 8
[Source – Nomis 2023](#)

Figure 8 shows the majority of businesses in Lincoln are defined as 'micro businesses' (0-9 employees), with a figure of 2,325 in 2022. As expected, Lincoln continued to have the lowest number of large businesses (250+ employees), with a figure of 20.

BUSINESS ENQUIRIES AT CITY OF LINCOLN COUNCIL MANAGED WORKSPACES AS OF April 2023

Nature of new enquiries	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Start up	0	2 (33%)	3 (19%)	6 (38%)	3 (27.3%)	1 (7.7%)
Expansion	6 (50%)	3 (50%)	4 (25%)	4 (25%)	1 (9.05%)	4 (30.8%)
Relocation within district	2 (17%)	0	1 (6%)	3 (19%)	1 (9.05%)	4 (30.8%)
Relocation district to district	0	0	1 (6%)	1 (6%)	0	0
Inward investment	0	0	1 (6%)	0	0	1 (7.7%)
Business advice	3 (25%)	0	4 (25%)	2 (12%)	3 (27.3%)	3 (23%)
Unknown	1 (8%)	1 (17%)	2 (13%)	0	3 (27.3%)	0
New enquiries (% of total contact activities)	12 (11%)	6 (9%)	16 (13%)	16 (12%)	11 (14%)	13 (16%)
Total business contact activities	106	65	126	135	76	78

Figure 9

[Source – City of Lincoln Council 2023](#)

Figure 9 shows the Business Services Team has continued to work with businesses that are investing in the city and the surrounding areas. There were 586 business contact activities recorded in the six-month period November 2022 to April 2023, with the greatest proportion (135) occurring in February 2023. Sixteen (12%) of these were new business enquiries. Enquiries regarding business expansions continues to be the most common.

PERCENTAGE OF PEOPLE AGED 16-64 WHO ARE ECONOMICALLY ACTIVE/INACTIVE APRIL 2010 - MARCH 2022

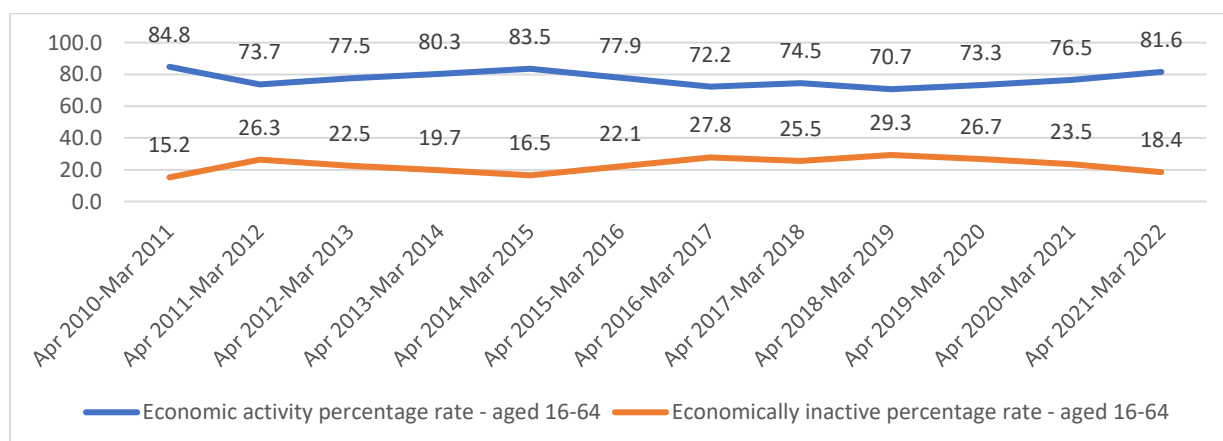


Figure 10

[Source – Nomis 2023](#)

Figure 10 shows that the economic activity rate in Lincoln has increased from 76.5% in 2020/21 to 81.6% in 2021/22. The percentage of those who are economically inactive has therefore decreased, from 23.5% in 2020/21 to 18.4% in 2021/2022.

PERCENTAGE OF UNEMPLOYED PEOPLE IN LINCOLN (MODEL BASED) **APRIL 2011 – MARCH 2022**

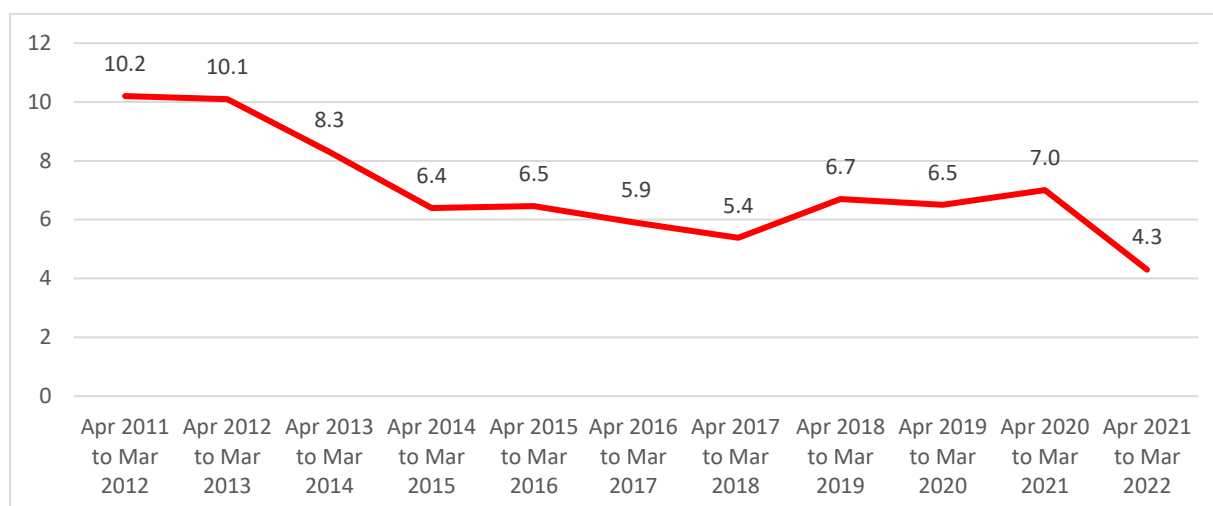


Figure 11
[Source – Nomis 2023](#)

Figure 11 shows that Lincoln has seen a decrease in model-based unemployment rates, decreasing from 7.0% for the period April 2020 to March 2021 to 4.3% for the period April 2021 to March 2022. Model based unemployment rates use a statistical model to provide better estimates of unemployment, due to very small sample sizes which may be unreliable.

PERCENTAGE OF EMPLOYMENT BY OCCUPATION TYPE IN LINCOLN **(OCTOBER 2021 – SEPTEMBER 2022)**

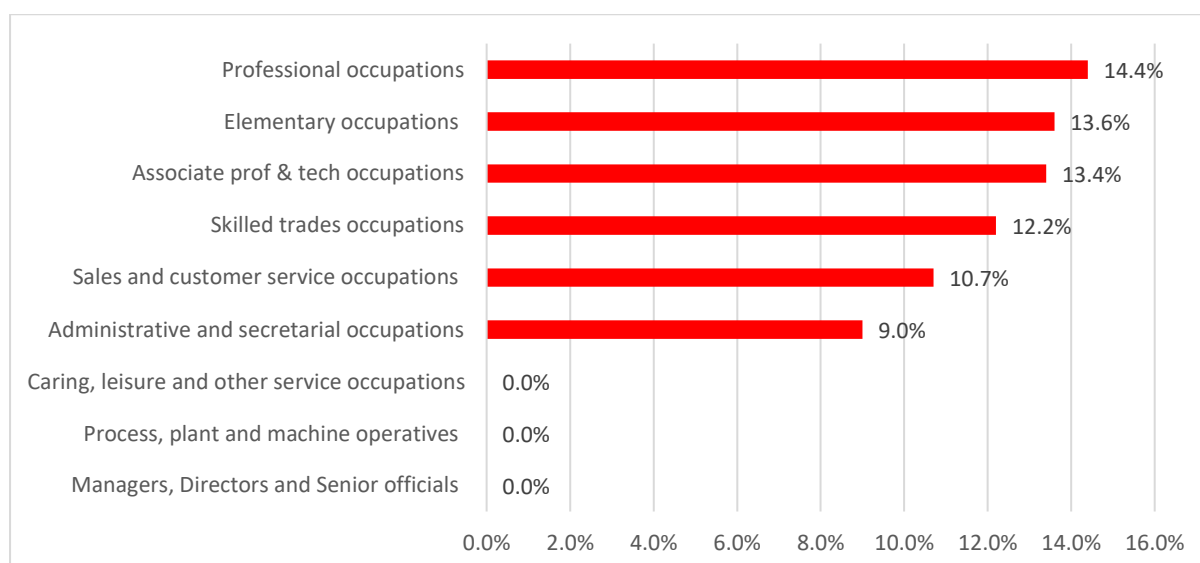


Figure 12
[Source – Nomis 2023](#)

Figure 12 shows that, in the year 2021/22, professional occupations occupied the majority of employment in Lincoln with a figure of 14.4%. Administrative and secretarial occupations make up the lowest proportion at 9.0%. The values marked 0.0% are not available due to the sample size being statistically unreliable for this period. 'Elementary Positions' are defined as roles that do not require prior training and are lower skilled.

JOB DENSITY 2011-2021 (LINCOLN VS EAST MIDLANDS AND ENGLAND)

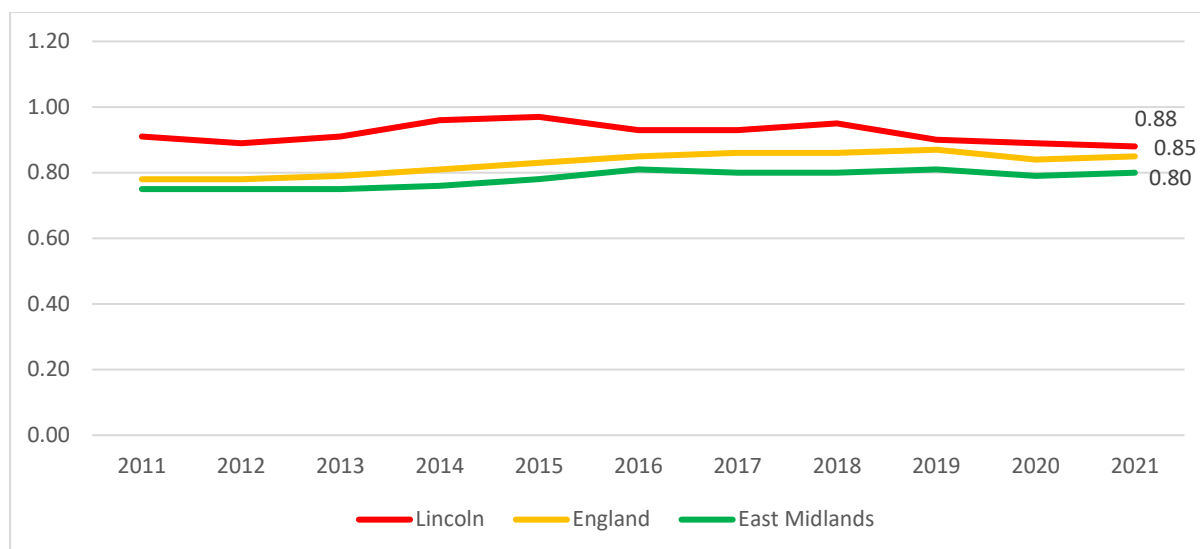


Figure 13

[Source – Nomis 2023](#)

Job Density is the level of jobs per resident aged 16-64. For example, a job density of 1.0 would mean that there is one job for every resident aged 16-64. Figure 13 shows that Lincoln's job density decreased slightly to 0.88 in 2021, whereas rates for England and the East Midlands have both increased slightly in 2021. Job density in Lincoln remains higher than the regional and national average.

NUMBER OF FULL TIME / PART TIME JOBS AVAILABLE IN LINCOLN 2015-2021

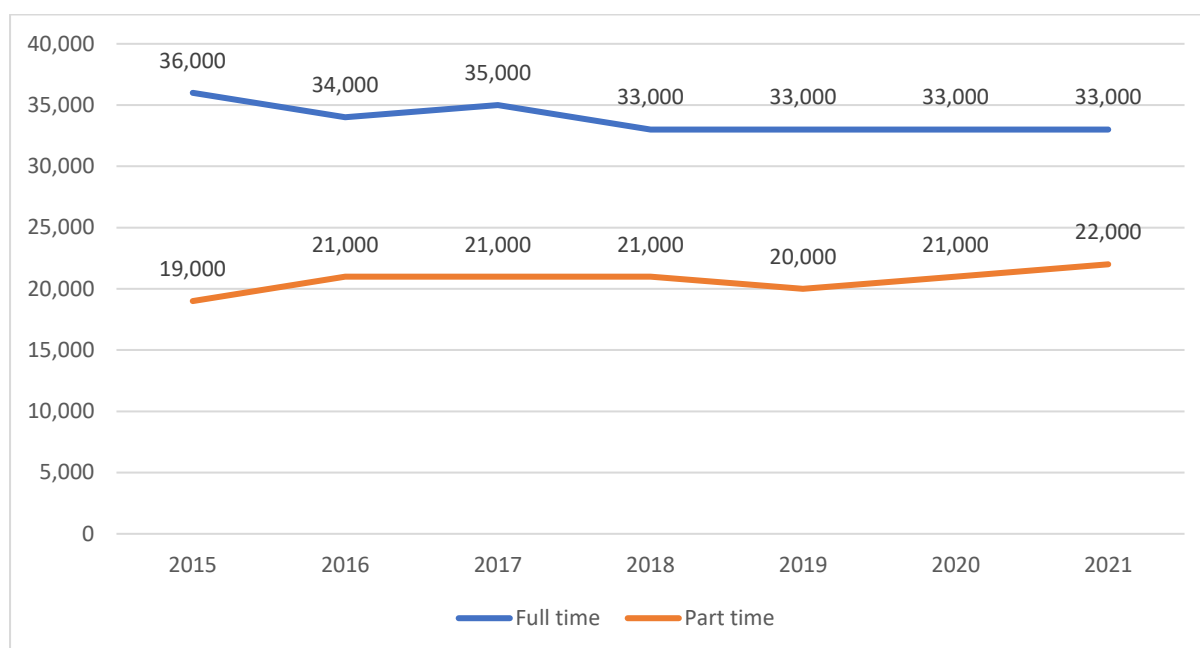


Figure 14

[Source – Nomis 2023](#)

Figure 14 shows the number of full-time jobs available in Lincoln remains relatively static in 2021, whereas part time jobs have increased slightly to 22,000 in 2021.

GROSS VALUE ADDED IN LINCOLN ACROSS ALL INDUSTRIES (2010-2020) **PRICES IN £MILLIONS**

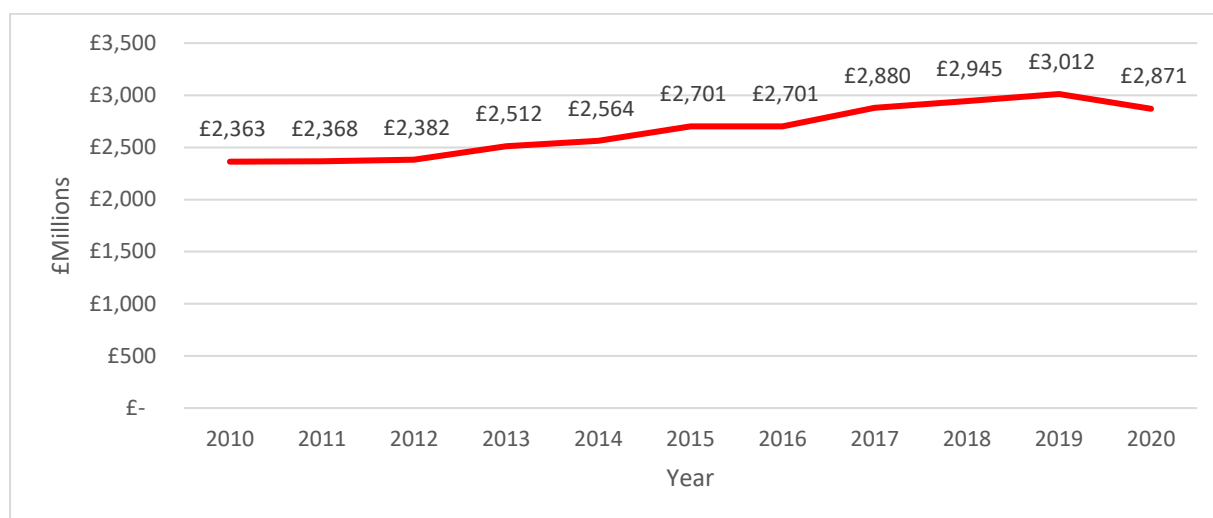


Figure 15

[Source – ONS 2023](#)

Gross Value Added (GVA) is a measure of productivity and is a calculation of the value of all goods and services produced within an area. Figure 15 shows that Gross Value Added across all industries in Lincoln has decreased in 2020 to £2,871 (£Millions).

GROSS VALUE ADDED ACROSS ALL INDUSTRIES AS OF 2020 PRICES IN **£MILLIONS (LINCOLN VERSUS NEAREST NEIGHBOURS)**

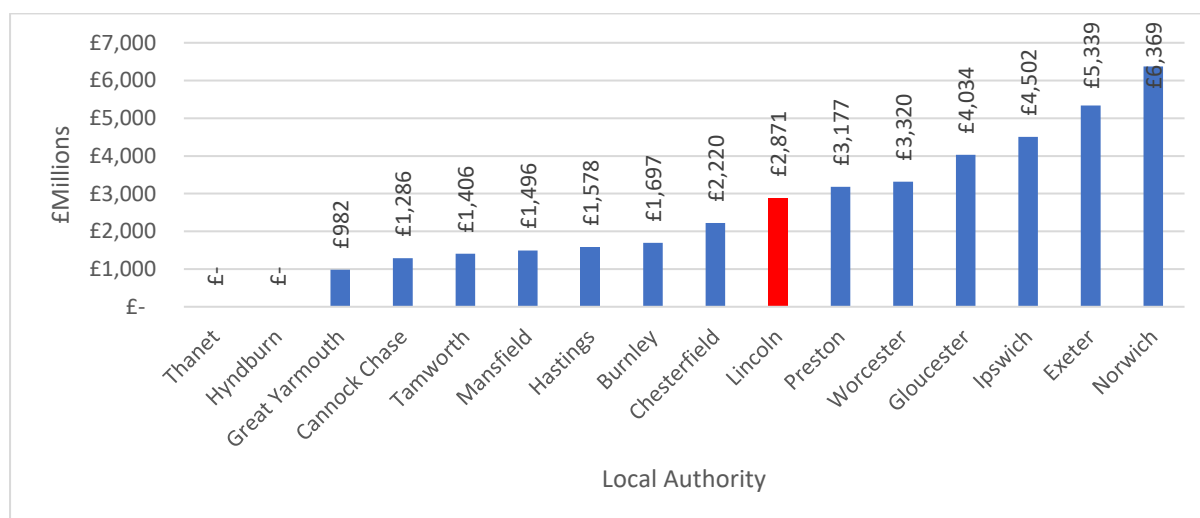


Figure 16

[Source – ONS 2023](#)

Figure 16 shows that, compared to its nearest neighbours, in 2020 Lincoln rated 7th highest for Gross Value Added across all industries at £2,871 (£Millions). In contrast, Great Yarmouth was rated lowest among our nearest neighbours, at £982 (£Millions). Data for both Thanet and Hyndburn were unavailable.