

Economic Overview

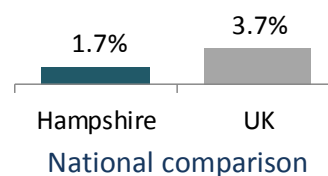
Economy



Annual Change

£49.7 billions

GVA £ billions (2016)



Sluggish growth in economic output (GVA) in 2016

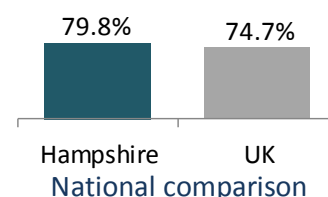
Labour Market



Annual Change

905,600

In employment (2017)



Employment reaches record high in 2017. Hampshire has the highest employment rate amongst all shire counties.

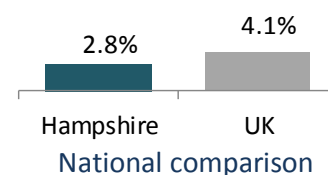
Labour Market



Annual Change

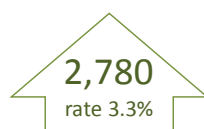
26,900

Unemployed (2017)



Unemployment fell to the lowest rate on record in 2017 and one of the lowest rates in the country.

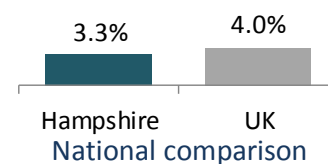
Businesses



Annual Change

85,770

Businesses (2017)



Large business population but the overall business growth lagged the UK average in 2017.

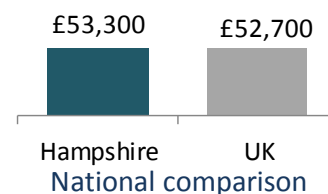
Productivity



Annual Change

£53,300

GVA per Job (2016)



More productive than UK average but growth in 2016 lagged the average. A wide productivity gap with several economies in South East England.

Hampshire (Hampshire County Council, Portsmouth City Council and Southampton City Council areas)

Source: ONS: 2016 and 2017 (latest data)..

Sectoral Overview



Marine & Maritime

Businesses



Annual Change



% Annual Growth



3,375

Business 2017

Employees



Annual Change



% Annual Growth



29,000

Employees 2016



Aerospace & Defence

Businesses



Annual Change



% Annual Growth



4,470

Business 2017

Employees



Annual Change



% Annual Growth



41,000

Employees 2016



Tourism & Visitor Economy

Businesses



Annual Change



% Annual Growth



5,985

Business 2017

Employees



Annual Change



% Annual Growth



86,000

Employees 2016