

The Swansea Economic Profile provides a statistical overview of the local labour market and economy, bringing together recent published data from official national sources. It includes the key data sets available at local authority level and suggests how Swansea compares with Wales and the UK or GB. However, the indicators included will reflect different dates and time periods.

This information, which is updated as new data becomes available, aims to present an overall picture of the structure and performance of the local economy using the latest data available. Each section also outlines trends as appropriate, generally over one year but also the longer-term.

Table 1 provides an overall summary of the key indicators used in the profile, namely the most recent values for Swansea, Wales and UK or GB; the values indexed against a national average (where applicable); and the latest annual percentage change. These indicators are explored in more detail in the individual sections.

Table 1: Key labour market and economic indicators

<i>Indicator</i>	<i>Area</i>	<i>Latest value</i>	<i>Index (UK=100)</i>	<i>annual % change</i>
Economic Activity Rate (working age, period to Sep-23)	Swansea	77.8%	99	-0.7%
	Wales	77.1%	98	+1.9%
	UK	78.7%	100	+0.9%
Employment Rate (working age, period to Sep-23)	Swansea	74.1%	98	+5.5%
	Wales	74.1%	98	+0.1%
	UK	75.7%	100	+0.6%
Employment (workplace estimates, 2022)	Swansea	110,000		+1.9%
	Wales	1,345,000	n/a	+0.8%
	GB	31,919,000		+2.0%
Unemployment Rate (modelled est, period to Sep-23)	Swansea	4.2%	114	+23.8%
	Wales	3.8%	103	+20.9%
	UK	3.7%	100	+3.0%
Business stocks (active businesses, 2022)	Swansea	7,395		-4.4%
	Wales	104,520	n/a	-1.2%
	UK	2,924,685		-0.5%
GVA per head (2021) – Gross Value Added	Swansea	£23,591	78	+7.7%
	Wales	£22,380	74	+9.7%
	UK	£30,221	100	+7.2%
GDHI per head (2021) – Gross Disposable Household Income	Swansea	£17,772	82	+2.8%
	Wales	£18,038	83	+2.8%
	UK	£21,679	100	+3.6%
Earnings (full-time gross weekly, 2023)	Swansea	£631.20	93	+6.1%
	Wales	£636.10	93	+5.3%
	UK	£681.70	100	+6.2%
House prices (average sale price, Nov-23)	Swansea	£194,705	68	-1.8%
	Wales	£212,866	75	-2.4%
	UK	£284,950	100	-2.1%
Housing transactions (quarter ending Aug-23)	Swansea	626		-23.3%
	Wales	8,018	n/a	-26.8%
	UK	178,079		-27.1%

Notes:

- i. The 'annual % change' figures for Economic Activity Rate, Employment Rate and Unemployment Rate refer to changes over the period in the numbers of economically active, employed and unemployed, rather than changes in the rates.
- ii. As the local and national workplace employment, business stocks and housing transactions figures are not directly comparable, index values (where UK=100) are not provided.
- iii. Recent trends in some of the indicators have been affected by the COVID-19 pandemic, as highlighted in the relevant footnotes.

1. WORKFORCE STRUCTURE AND ECONOMIC ACTIVITY

The latest information on the structure of Swansea's workforce, using data from the Office for National Statistics' (ONS) Annual Population Survey, suggests that economic activity and employment rates in Swansea are between Wales and UK averages. The relatively large number of students resident in Swansea also has some effect on local statistics.

As the major commercial centre of South West Wales, Swansea has higher percentages of employment in the service sectors and corresponding lower manufacturing employment. There are also higher proportions of people working part-time (than UK) and lower self-employment.

Table 2: Workforce structure - key measures

Area	Population aged 16 and over	Working Age (all aged 16-64)	Economically Active (aged 16 & over)	Economic Activity Rate (working age)
Swansea: Total	205,300	156,800	126,800	77.8%
Men	103,100	81,200	65,300	78.2%
Women	102,200	75,600	61,400	77.4%
Wales	2,573,800	1,915,300	1,539,100	77.1%
United Kingdom	54,034,400	41,634,400	34,130,500	78.7%

Area	Employment (aged 16 & over)	Employment Rate (working age)	Economically Inactive (working age)	Economic Inactivity Rate (working age)
Swansea: Total	120,500	74.1%	34,800	22.2%
Men	63,500	76.2%	17,700	21.8%
Women	57,000	71.9%	17,100	22.6%
Wales	1,480,700	74.1%	438,300	23.9%
United Kingdom	32,868,900	75.7%	8,888,400	21.3%

Area	Unemployment (aged 16 & over)	Unempl. rate (econ. active aged 16+)	Self-employed (aged 16 & over)	% self-employed (of all in employment)
Swansea	6,200	4.9%	12,800	10.6%
Wales	58,400	3.8%	176,900	11.9%
United Kingdom	1,261,600	3.7%	4,319,800	13.1%

Area	Work Part-time (working age)	% working Part-time (of working age empl.)	% working in Manufacturing (of all in employment)	% working in Services (total) (of all in employment)
Swansea	28,200	24.3%	6.0% (7,200)	86.4% (104,100)
Wales	355,200	25.0%	9.0%	80.4%
United Kingdom	7,455,100	23.7%	7.9%	82.7%

Source: Annual Population Survey (APS) data for the 12 month period ending September 2023. Office for National Statistics (ONS).

Notes:

- i. The Annual Population Survey (APS) is a sample survey of households living at private addresses in the UK. The survey seeks information on respondents' personal circumstances and their labour market status during a specific reference period, normally one or four weeks (depending on the topic) prior to the interview. As a household survey, the APS figures primarily relate to where people live, although some data is available on a workplace basis.
- ii. The APS combines the boosted samples of the Labour Force Survey (LFS) and provides rolling four-quarter labour market data for UK countries, regions and local areas.
- iii. As APS estimates are based on statistical samples, they are subject to sampling variability, which increases at local levels.
- iv. The APS is published quarterly, for a 12 month period, and is usually available around 3½ months after the end of the survey reference period. The above data was published by ONS on 16 January 2024.
- v. ONS have experienced falling response rates for household surveys, which became more acute for the LFS and related data collected from August 2023. ONS are also continuing to transition to the Transformed Labour Force Survey (TLFS), which is already in the field and currently expected to become the primary source for their labour market release in March 2024.
- vi. The concepts and definitions used are agreed by the International Labour Organisation (ILO), an agency of the United Nations.
- vii. The unemployment total and rate shown above uses the ILO definition, i.e. people without a job who were available to start work in the two weeks following their APS interview and who had either looked for work in the four weeks prior to interview or were waiting to start a job they had already obtained. The unemployment rate here is expressed as a proportion of the economically active population aged 16 and over.
- viii. The main local 'headline' measure of unemployment is the model-based estimates (see section 2). These improve on the APS unemployment estimates for local authorities by borrowing strength from the claimant count measure.
- ix. Working age population is currently defined by ONS as all people aged 16 to 64 inclusive.

2. EMPLOYMENT

Employment by Industry

Workplace employment estimates are available via the Business Register and Employment Survey (BRES), an annual business survey undertaken by ONS which collects employment information. BRES data is currently available for the years 2009 to 2022.

The Swansea economy has a proportionately large share of jobs in the public administration, health, education, financial services and retail sectors. Of the 110,000 people in employment within Swansea (2022), an estimated 89.1% (98,000) are employed in the service sectors (SICs G-U in the table below), with 29.5% (32,400) working within the public sector. In Wales, the proportion employed by the service sectors is lower, at 80.1%, with 23.9% in the public sector. The manufacturing and construction sectors employ approximately 10,000 in total; with both sectors' share of employment in Swansea below the averages for Wales and Great Britain.

Table 3: Workplace-based employment

Broad Industry Group (SIC 2007) ('open access' data)	Swansea (total)	Swansea (%)	Wales (%)	GB (%)
1: Agriculture, forestry & fishing (industry section A)	700	0.6	2.8	1.5
2: Mining, quarrying & utilities (B, D and E)	1,250	1.1	1.6	1.2
3: Manufacturing (C)	5,000	4.5	10.4	7.4
4: Construction (F)	5,000	4.5	5.1	5.0
5: Motor trades (Part G)	3,000	2.7	1.9	1.8
6: Wholesale (Part G)	2,500	2.3	2.2	3.6
7: Retail (Part G)	10,000	9.1	9.0	8.5
8: Transport & storage (inc postal) (H)	4,000	3.6	4.2	5.0
9: Accommodation & food services (I)	9,000	8.2	8.7	7.9
10: Information & communication (J)	2,000	1.8	2.2	4.4
11: Financial & insurance (K)	4,000	3.6	2.8	3.3
12: Property (L)	1,750	1.6	1.5	2.0
13: Professional, scientific & technical (M)	5,000	4.5	5.1	9.1
14: Business administration & support services (N)	9,000	8.2	6.5	8.8
15: Public administration & defence (O)	13,000	11.8	7.7	4.5
16: Education (P)	11,000	10.0	8.6	8.3
17: Health (Q)	18,000	16.4	14.7	13.2
18: Arts, entertainment, recreation & other services (R-U)	5,000	4.5	4.7	4.4
TOTAL	110,000	100	100	100

Source: Business Register and Employment Survey (BRES) workplace employment analysis, 2022. ONS.

Notes:

- i. BRES is an employer survey providing estimates of the numbers of jobs held by employees in workplaces broken down by full/part-time and detailed industry – section, division, group or class, using the Standard Industrial Classification (SIC) 2007.
- ii. The data does not represent an administrative count of local employment. For the 2022 survey, approximately 85,000 businesses in Great Britain were sampled, drawn from ONS' Inter-Departmental Business Register (IDBR).
- iii. BRES data for 2022 was published on 25 October 2023. Employment numbers are estimated as at September 2022.
- iv. There is a discontinuity in the BRES data from 2015, due to the inclusion of solely PAYE-based businesses.
- v. Public (and private) sector employment estimates are not defined solely on the basis of SICs. In this survey, each business or organisation is defined as being in the public or private sector, rather than by its SIC code.
- vi. Totals may not sum due to rounding. The above table includes figures from the BRES 'open access' dataset.

The BRES estimates suggest that total workplace employment in Swansea increased between 2021 and 2022 by around 2,000 (+1.9%), whilst total employment also increased in Wales (+0.8%) and GB (+2.0%). Total service sector employment (SICs G-U) in Swansea rose by 2,000 (+2.1%) over the year, with the largest estimated rises in Accommodation & food, Education and Health sectors; partly offset by falls in Retail and Financial & insurance. Over a longer period (2017-2022), estimated total employment in Swansea was down by 1,000 (-0.9%); whilst the equivalent totals increased in Wales (+1.6%) and GB (+4.4%). Again there are sector-based differences in these longer-term changes, with the largest estimated growth in Swansea in the Transport & storage (including postal) and Motor trades sectors; and the largest fall in the Information & communication sector.

Employment by Occupation

Analysis of employment by occupation using the latest resident-based estimates from the Annual Population Survey tends to reflect Swansea's role as a regional service centre, with higher proportions (than Wales and UK) employed in occupations associated with the service sector, including professional, caring/leisure/other services, and sales/customer service occupations. The equivalent Swansea workplace data shows variation with residence-based figures in some categories but a broadly similar overall pattern.

Table 4: Employment by occupation

Residents in employment who are: (SOC 2020 Major Group)	Swansea total	Swansea %	Wales %	UK %	Swansea (workplace %)
1: Managers, directors and senior officials	8,800	7.3	9.3	10.5	(6.9)
2: Professional occupations	33,300	27.7	23.2	27.0	(25.9)
3: Associate professional and technical occ's	16,100	13.4	14.0	14.8	(13.0)
4: Administrative and secretarial occupations	11,300	9.4	9.3	9.6	(9.8)
5: Skilled trades occupations	9,400	7.8	9.3	8.8	(8.9)
6: Caring, leisure and other service occ's	12,500	10.4	9.8	8.0	(10.7)
7: Sales and customer service occupations	12,000	10.0	7.3	6.2	(11.1)
8: Process, plant and machine operatives	5,300	4.4	6.5	5.4	(4.2)
9: Elementary occupations	11,100	9.2	10.8	9.5	(9.5)
TOTAL (SOC 2020 Major Group 1-9)	120,500	100	100	100	(100)

Source: Annual Population Survey (APS) data for the 12 month period ending September 2023, ONS.

Notes:

- The Annual Population Survey (APS) is a sample survey of households living at private addresses in the UK. These APS figures relate to where people live (i.e. residence-based estimates), apart from the workplace data in the right hand column.
- The 2020 Standard Occupational Classification (SOC 2020) contains a four level hierarchy of occupations, from the above Major Groups to more specific four-digit Unit Groups.

Unemployment

Unemployment figures (both administrative count and survey-based) are widely used indicators of local labour market performance. The December 2023 claimant count – all Jobseekers' Allowance (JSA) claimants, plus claimants of Universal Credit (UC) who are required to seek work – and the model-based unemployment estimates (for the survey year period ending September 2023), together with recent change, are shown in Table 5.

Table 5: Unemployment

Unemployment measure:	Month/ period	Swansea Total (change)	Swansea Rate (%-ch.)	Wales Rate (%-ch.)	UK Rate (%-ch.)
Claimant Count (unadjusted)	Dec 2023	4,995	3.4%	3.2%	3.7%
Change on quarter (Sep23 – Dec23)		(-95)	(-1.9%)	(+2.4%)	(+2.1%)
Change on year (Dec22 – Dec23)		(-310)	(-5.8%)	(-1.4%)	(+2.7%)
Unemployment (model-based est.)	Sep 2023	5,200	4.2%	3.8%	3.7%
Change on year (y/e Sep22 – y/e Sep23)		(+1,000)	(+23.8%)	(+20.9%)	(+3.0%)

Source: ONS Labour Market Statistics releases (16 January 2024).

Within Swansea, the ward claimant count figures (Dec-23) show that a number of local areas experience rates significantly above the Swansea average (3.4%); in particular Townhill (6.9%), Castle (6.2%), Penderry (5.8%) and Landore (5.0%). The lowest rate is Killay North (0.6%).

Notes:

- Claimant count rates expressed as a proportion of working age residents (aged 16-64).
- Enhancements to Universal Credit as part of the UK government's response to coronavirus meant that an increasing number of people were eligible for unemployment-related benefit support, although still employed. Consequently changes in the Claimant Count will not be due wholly to changes in the number of people who are unemployed.
- Model-based unemployment (MU) rates expressed as a proportion of the economically active population aged 16 and over. A UK MU rate is not published therefore the APS unemployment rate is shown in the table. Model and survey-based unemployment totals and rates are subject to sampling variability, the effect of which increases at local levels.
- Unemployment data is also included in our "Labour Market Statistics" bulletin, available at www.swansea.gov.uk/economy.
- Statistics for claimants of Universal Credit and other employment and income related benefits are also available.

3. ADDITIONAL LABOUR MARKET INDICATORS (Annual Population Survey data)

Commuting

Data published by Welsh Government from the Annual Population Survey illustrates the strong integration between the Swansea labour market and its neighbour authorities – Neath Port Talbot and Carmarthenshire. Analysis of travel-to-work patterns suggest that the most significant cross-boundary flows occur into Swansea from these adjacent areas. In 2022, Swansea had the second highest net inflow of local authority areas in Wales (+11,100), behind only Cardiff. The data also indicates that 87% of Swansea residents worked within the local authority area, with only Pembrokeshire, Ceredigion, Gwynedd and Cardiff having a higher equivalent figure.

Table 6: Commuting

Area	Number of working residents	Number working in the area	% of residents working in area of residence	Commuting out of the area	Commuting into the area	Net inflow
Swansea	122,500	133,600	87% (106,600)	15,900	27,000	+11,100
Neath Port Talbot	61,900	53,200	63% (39,300)	22,600	13,900	-8,700
Carmarthenshire	81,300	80,900	82% (66,800)	14,500	14,100	-400
Wales	1,442,800	1,396,700	97% (1,364,200)	78,500	32,500	-46,000

Where the residents of Swansea work:

Swansea = 106,600; Carmarthenshire = 5,000; Neath Port Talbot = 6,100; other areas = 4,800.

Origin of those working in Swansea:

Swansea = 106,600; Neath Port Talbot = 11,000; Carmarthenshire = 6,100; other areas = 9,900.

Source: Annual Population Survey (ONS); Commuting tables 2022, Welsh Government (published on Stats Wales 6 April 2023).

Notes:

- i. The statistics provide estimates of commuting for local authorities in Wales for the calendar year 2022, based on Annual Population Survey (APS) data from ONS. As the APS is a sample survey all estimates are subject to sampling variability.
- ii. The statistics examine commuting patterns for those in employment. The analysis is based solely on a person's main job.
- iii. **Since 2020, the commuting data has been affected by the Covid-19 pandemic. However, from October to December 2021, respondents are asked about their 'usual' working patterns; therefore data for 2022 will reflect actual commuting patterns.**

Qualifications

Statistics on the highest qualification held by people of working age are also available from the Annual Population Survey (APS). Survey data for the year period ending December 2022 suggests that Swansea has a higher proportion of working age residents with qualifications to Regulated Qualifications Framework (RQF) level 3 and above than the Wales and UK average. However, estimates for 2022 cannot be compared to previous years following the introduction of the RQF and changes to the questions on qualifications in the APS.

Table 7: Qualifications

RQF level	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
RQF 4 and above	70,400	45.9	41.4	45.5
RQF 3	33,300	21.7	22.8	21.2
RQF 2	29,100	19.0	20.3	19.0
RQF 1	3,800	2.5	3.2	2.7
Other qualifications	4,200	2.7	3.5	4.7
No qualifications	12,500	8.2	8.8	7.0
TOTAL	153,400	100	100	100

Source: Annual Population Survey (APS) data for 12 month period ending December 2022, ONS.

Notes:

- i. These are residence-based estimates from the APS, focusing on the educational attainment of the working age population (defined as all people aged 16-64). The survey asks respondents for the highest level of qualification obtained.
- ii. The qualifications data is only available for calendar years, and updated annually. This data was published on 18 April 2023.
- iii. **RQF level 4:** e.g. HNC/HND Higher, Degree and Higher Degree level qualifications or equivalent.
- iv. **RQF level 3:** e.g. A/AS level or equivalent, GNVQ/GSVQ Advanced, Trade Apprenticeship.
- v. **RQF level 2:** e.g. O level/GCSE grades A*-C and equivalents, GNVQ/GSVQ intermediate.
- vi. **RQF level 1:** e.g. GCSE < grade C, CSE < grade 1 and equivalents, GNVQ/GSVQ foundation level.

4. BUSINESS ACTIVITY

Statistics on the number of active businesses or enterprises, and business 'births' and 'deaths', are produced annually by ONS. These statistics, available at local authority level, act as a guide to the pattern of business activity, start-ups and closures in the reference year, 2022.

The stock of active businesses in Swansea fallen by 4.4% from 7,735 to 7,395 between 2021 and 2022, with 855 recorded business births and 850 deaths. Over the year, the stock of businesses also decreased in Wales (by 1.2%) and in the UK (by 0.5%). Business 'birth rate' and 'death rate' statistics for 2022 are also available, together with a breakdown of active business stocks by broad industry group for Swansea, Wales and the UK (2021 data). The most represented sector groups in Swansea in 2021 were 'Construction' (13.6% of business stock, although slightly below Wales / UK averages), 'Professional, scientific & technical' (11.7%) and 'Retail' (11.2%).

Table 8: Business stocks and activity

Active businesses: by broad industry (2021) Stock, births, deaths and rates (2022)	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
Production (includes manufacturing)	475	6.1	7.1	5.8
Construction	1,050	13.6	15.1	14.0
Motor Trades	295	3.8	3.9	3.0
Wholesale	250	3.2	3.3	4.0
Retail	865	11.2	9.3	8.5
Transport & storage (incl. postal)	545	7.0	7.6	6.1
Accommodation & food services	735	9.5	10.2	6.7
Information & communication	365	4.7	4.7	8.1
Finance & insurance	120	1.6	1.3	1.4
Property	330	4.3	3.2	4.0
Professional; scientific & technical	905	11.7	12.3	17.1
Business administration and support services	745	9.6	9.0	9.2
Education	105	1.4	1.4	1.6
Health	335	4.3	4.3	3.9
Arts; entertainment; recreation; other services	615	8.0	7.2	6.7
Stock of active businesses (2022)	7,395	100	100	100
Business Births / Birth Rate (2022)	855	11.6	11.6	11.5
Business Deaths / Death Rate (2022)	850	11.5	11.2	11.8

Sources: 'Business demography, UK: 2022', ONS; Analysis by Broad Industry Group (SIC 2007), Welsh Government.

Notes:

- i. This analysis is based on business demography statistics for 2022 published by the Office for National Statistics (ONS) on 22 November 2023. Further analysis of the 2022 data by industry group is due to be published by Welsh Government shortly.
- ii. The figures only represent an approximate estimate of the actual number of businesses, start-ups and closures in an area. The definition of an active business in this release is based on activity at any point in the year.
- iii. The latest estimates on births, deaths and survivals are subject to revision, usually in the following year's publication.
- iv. The above business birth and death rates are derived as the percentage of stock in 2022.
- v. Numbers have been rounded at source, to the nearest five, to prevent disclosure.

To enable comparison of business activity between local areas, the stock figures can be expressed as rates per 10,000 people of working age (aged 16-64). On this basis, using official population estimates for mid-2022, Swansea's current business stock rate of 492 is below that of Wales (548) and England & Wales (710). Within Wales, stock rates currently range from 358 (Blaenau Gwent) to 779 (Monmouthshire). In 2022, there were 57 enterprise 'births' per 10,000 working age people in Swansea, below the figures for Wales (63) and England & Wales (83). The Swansea 'deaths' figure, at 57 per 10,000 working age population, is also lower than Wales (61) and England & Wales figures (85).

Local statistics on enterprise survival rates have also been published in this release (available for one to five year periods). The latest figures report a one-year survival rate in Swansea (from 2021 to 2022) of 92.9%, between rates for Wales (91.1%) and England & Wales (93.4%). Five-year survival rates (i.e. for enterprises born in 2017 and still active in 2022) in Swansea are 42.5%, above the equivalent rates for Wales (37.3%) and England & Wales (39.4%).

5. ECONOMIC INDICATORS

GVA (Gross Value Added)

GVA is a measure of output similar to Gross Domestic Product (GDP). Sub-regional “balanced estimates” of Gross Value Added (GVA) to 2021 are now available, including for Swansea as an ‘ITL3’ statistical region. GDP estimates are also available, but not on an indexed basis (UK=100).

In Swansea, estimated GVA stood at approximately £5,600million in 2021. Swansea’s GVA per head figure was £23,591; which is 5.4% above the Wales average but 21.9% below the UK level. However, Swansea’s GVA per head is the highest of the eight ITL3 areas in the ‘West Wales and Valleys’ ITL2 area, but below three of the four ITL3 areas in ‘East Wales’, including ‘Cardiff and Vale of Glamorgan’ (£29,724 per head).

Table 9: GVA (Gross Value Added)

Indicator	Swansea	West Wales & Valleys	Wales	UK
Gross Value Added, £million	£5,611	£37,931	£69,500	£2,025,600
Gross Value Added, £ per head	£23,591	£19,585	£22,380	£30,221
% change on previous year	+7.7%	+11.0%	+9.7%	+7.2%
GVA per head indices (UK=100)	78.1	64.8	74.1	100

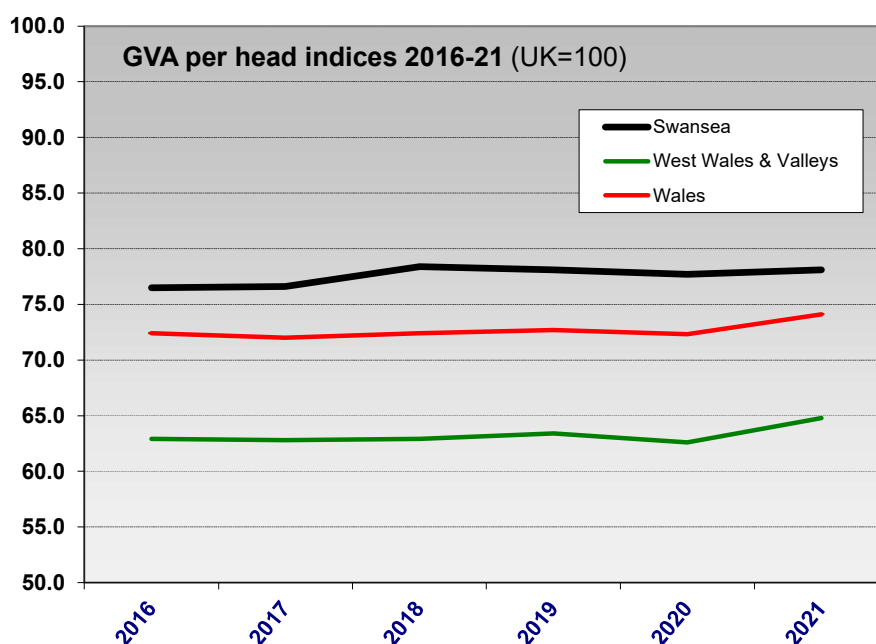
Source: ‘Regional economic activity by gross value added (balanced), UK: 1998 to 2021’ statistical bulletin and data tables, ONS.

Notes:

- Gross Value Added (GVA) is a measure of the increase in the value of the economy due to the production of goods and services. The latest release provides a ‘balanced estimate’ – GVA(B) – of regional GVA which balances the income and production approaches to measuring the economy.
- GVA plus taxes (less subsidies) on products is equivalent to Gross Domestic Product (GDP).
- The above table measures GVA and GVA per head at current basic prices for 2021. The 2021 GVA figures are provisional.
- These statistics were published by ONS for ‘ITL3’ and local authority areas on 25 April 2023.
- The *International Territorial Levels* (ITL) classification provides a single uniform breakdown for the production of regional statistics for the UK. The City & County of Swansea on its own constitutes one of the eight ITL3 areas within the ‘West Wales & Valleys’ ITL2 area. The UK-based ITL replaces the former EU ‘NUTS’ system, but with no initial changes to areas.
- The UK figures above exclude ‘Extra-Regio’ – economic activity that cannot be assigned to any specific region.
- The GVA(B) estimates are compiled on a workplace basis (allocated to the location where the economic activity takes place).

The most recent (2020 to 2021) trend in GVA per head reports an increase in Swansea of 7.7%, reflecting in part recovery from the impact of the COVID-19 pandemic, and comparable with increases in Wales (+9.7%) and the UK (+7.2%). Over the longer term (2016 to 2021), overall growth in Swansea’s GVA per head was 14.3%, which compares with increases in West Wales & Valleys (+15.3%), Wales (+14.5%) and the UK (+12.0%).

In these estimates, Swansea’s GVA per head index value (where UK = 100) increased slightly over the year to 2021 from 77.7 to 78.1. Over the last five years (2016 to 2021), the Swansea index values have risen overall (from 76.5 in 2016).



Gross Disposable Household Income

ONS have published sub-regional estimates of Gross Disposable Household Income (GDHI) up to 2021. GDHI is the amount of money that all of the individuals in the household sector have available for spending or saving after income distribution measures (for example taxes, social contributions and benefits) have taken effect. Conceptually it reflects the 'material welfare' of the household sector, and aims to measure economic diversity and social welfare from regional to local levels. While GDHI is valuable as a measure of relative wealth between areas, it gives no information on the spending patterns of households or family units.

In 2021, total GDHI for the Swansea local authority and 'ITL3' area stood at £4,227million. Its GDHI per head figure was £17,772; which is 1.5% below the Wales average and 18.0% below the UK level. Swansea's GDHI per head figure is the eleventh highest of the 22 local authority areas in Wales, with Monmouthshire the highest (£22,720) and Blaenau Gwent the lowest (£14,884).

Latest trends suggest that between 2020 and 2021, the Swansea GDHI per head figure increased by 2.8%, equal to the Wales increase but below the UK increase. Over the longer-term however (the latest five-year period 2016-2021), Swansea's growth of 20.8% is above that of Wales (+16.1%) and the UK (+12.6%).

Table 10: Gross Disposable Household Income

Indicator	Swansea	West Wales & Valleys	Wales	UK
GDHI, £million	£4,227	£33,671	£56,015	£1,453,047
GDHI, £ per head	£17,772	£17,386	£18,038	£21,679
% change on previous year	+2.8%	+2.6%	+2.8%	+3.6%
GDHI per head indices (UK=100)	82.0	80.2	83.2	100

Source: 'Regional gross disposable household income, UK: 1997 to 2021 statistical bulletin and data tables, ONS.

Notes:

- Household income covers the income received by households and non profit making institutions serving households.
- These estimates relate to totals for all individuals within the household sector for a region rather than to an average household or family unit. GDHI per head estimates give values for each person, not each household.
- Estimates are on a residence basis, with the incomes of individuals allocated to the region in which they live
- The latest figures for 1997-2021 were published by ONS on 14 September 2023. The 2021 figures are provisional.
- The Index values are the published figures (UK less Extra-Regio=100). The UK £ per head figure excludes Extra-Regio.

Earnings

The Annual Survey of Hours and Earnings (ASHE) provides information about the levels, distribution and make-up of earnings and hours worked for employees to local authority level. Data for specific industries and occupations is also available at higher geographic levels.

The latest median weekly full-time earnings figure for residents in Swansea stands at £631.20 (April 2023); which is 0.8% lower than the Wales figure but 7.4% below the UK average. The published workplace-based full-time weekly earnings figure for Swansea is around £11 per week lower than the resident-based figure.

Table 11: Weekly earnings

Indicator	Swansea	Swansea (% of Wales)	Wales	UK	Swansea (Workplace)
FULL-TIME employees	£631.20	99.2	£636.10	£681.70	£619.80
% change on previous year	+6.1%	-	+5.3%	+6.2%	+6.5%
Male full-time	£646.60	96.3	£671.30	£725.00	£604.00
Female full-time	£621.90	104.5	£595.10	£628.90	£621.80
PART-TIME employees	£219.40	91.3	£240.30	£240.90	£236.50
ALL employees	£535.90	99.2	£540.00	£574.90	£521.60

Source: Annual Survey of Hours and Earnings (ASHE) 2023, ONS.

Over the latest year period (April 2022 to April 2023), the survey estimates suggest that full-time weekly earnings in Swansea rose by 6.1%, above average increases in Wales (+5.3%) and just below the UK (+6.2%).

Annual earnings data is also available from ASHE. The Swansea median full-time figure (2023) of £32,734 is very close to the Wales average, although both figures are below the UK average (in Swansea by 6.4%). Over the last year, average annual full-time earnings in Swansea rose by 7.3%, slightly above equivalent Wales and UK increases.

Table 12: Annual earnings

Indicator	Swansea	Swansea (% of Wales)	Wales	UK	Swansea (Workplace)
FULL-TIME employees	£32,734	99.7	£32,817	£34,963	£32,016
% change on previous year	+7.3%	-	+6.4%	+5.8%	+5.8%
Male full-time	£32,601	94.6	£34,479	£37,382	£31,629
Female full-time	£33,068	109.0	£30,342	£31,672	£32,487
PART-TIME employees	n/a	n/a	£12,656	£12,631	£11,798
ALL employees	£27,010	97.0	£27,852	£29,669	£27,279

Source: Annual Survey of Hours and Earnings (ASHE) 2023, ONS.

Notes:

- ASHE is conducted in April each year to obtain information about the levels, distribution and make-up of earnings and hours worked for employees. The latest estimates (2023 provisional) were published on 1 November 2023.
- The ASHE figures are available on a resident and workplace basis. The figures in the tables are resident-based (i.e. the average earnings of adults living within the area) with the exception of the 'Swansea (Workplace)' column.
- The headline statistics for ASHE are based on the median rather than the mean. The median is the value below which 50 per cent of employees fall. It is ONS' preferred measure of average earnings as it is less affected by extreme values and because of the skewed distribution of earnings.
- The earnings information presented relates to gross pay before tax, National Insurance or other deductions, and excludes payments in kind. It is restricted to earnings for the survey pay period (excluding arrears) that included 19 April 2023.
- The original 2022 results have been revised by ONS for this release, and annual %-changes are based on the revised data.
- The achieved sample size for 2023 was 156,000 UK employees, slightly higher than in 2022 (148,000). Data collection and response rates for the 2020-22 surveys were affected by the coronavirus pandemic.

House Prices and Sales

Whilst there are a number of regular house price surveys undertaken by the major mortgage providers and property consultancies, the ONS / Land Registry House Price Index (HPI) data records all residential properties purchased for market value in the UK (and local areas), and is normally updated on a monthly basis.

Recent figures (seasonally adjusted) for November 2023 report an average sale price in Swansea of £194,705; which is 8.5% below the Wales average and 31.7% below the UK figure. This data, including recent change and average price by property type, is summarised in Table 13.

Table 13: House prices

House prices by property type	Swansea	Index (Jan 2015=100)	Wales	UK
Average price, all house types	£194,705	148.70	£212,866	£284,950
quarterly change (%)	+£1,767 (+0.9%)	+1.30 %-points	(-1.6%)	(-1.9%)
annual change (%)	-£3,559 (-1.8%)	-2.70 %-pts	(-2.4%)	(-2.1%)
3-year change (%)	+£35,988 (+22.7%)	+27.48 %-pts	(+19.4%)	(+15.8%)
Detached	£315,536		£328,448	£453,746
Semi-detached	£204,061		£207,264	£276,967
Terraced	£156,890		£164,617	£230,368
Flat / maisonette	£110,306		£135,231	£227,718

Source: House Price Index (HPI) November 2023, Office for National Statistics.

Notes:

- The UK House Price Index (HPI) replaced the previous house price indices separately published by the ONS, Land Registry and equivalent agencies in Scotland and Northern Ireland. This data was published on 17 January 2024.
- The UK HPI was published initially as an experimental official statistic but has now been designated a National Statistic.
- The index applies a statistical method, called a hedonic regression model, to the various sources of data on property price and attributes to produce estimates of the change in house prices in each period. The standard average house price is calculated

by taking the average (geometric mean) price in January 2015 and then recalculating it in accordance with the index change back in time and forward to the present day.

- iv. There is a time-lag of between 2 weeks and 2 months between the sale of a property and the subsequent registration of information. As a result, UK HPI data for the two most recent months will be subject to revision.
- v. The coronavirus (COVID-19) pandemic affected the supply of housing and transactions for a period of time. Recent annual percentage changes in prices have been affected by volatility in prices in 2021 following changes to Stamp Duty Land Tax.

Average house price trends in Swansea over the last three years are shown in the line graph (Figure 2), with equivalent Wales and UK trends. The graph shows that prices have rose steadily from mid-2020 but have been relatively flat since late 2022. However overall gaps between Swansea, Wales and UK have remained generally constant in recent times.

Further indications of local and national housing market activity can be obtained from the data on the number of completed transactions or sales. Table 14 shows the figures for the quarter ending August 2023 for Swansea, Wales and UK and change over one and two years. The volume of sales, both nationally and locally, has dropped since mid-2021.

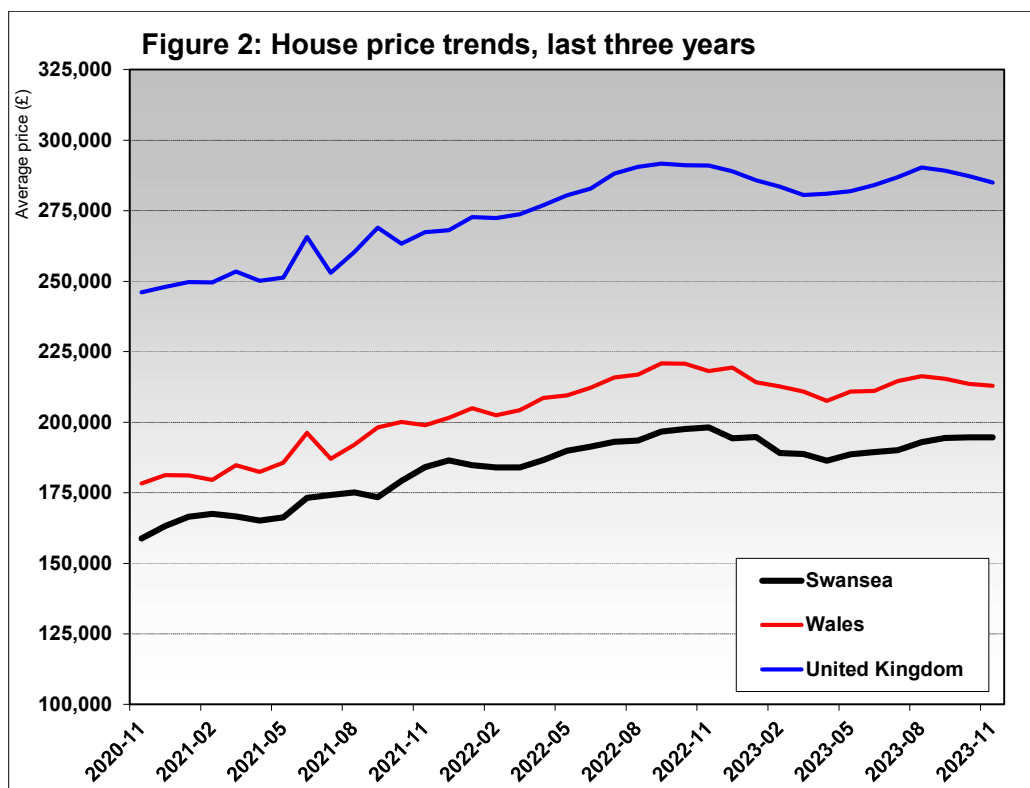


Table 14: House sales

Transactions: total	Swansea	Wales	UK
Quarter to Aug-23	626	8,018	178,079
annual change (%)	-190 (-23.3%)	(-26.8%)	(-27.1%)
2-year change (%)	-324 (-34.1%)	(-41.5%)	(-42.6%)

Source: House Price Index (HPI) data to August 2023 (published January 2024), ONS.

For further statistical information about Swansea’s labour market and economy, please contact: Steve King

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