



ECONOMY

LINCOLN CITY PROFILE

2023-24

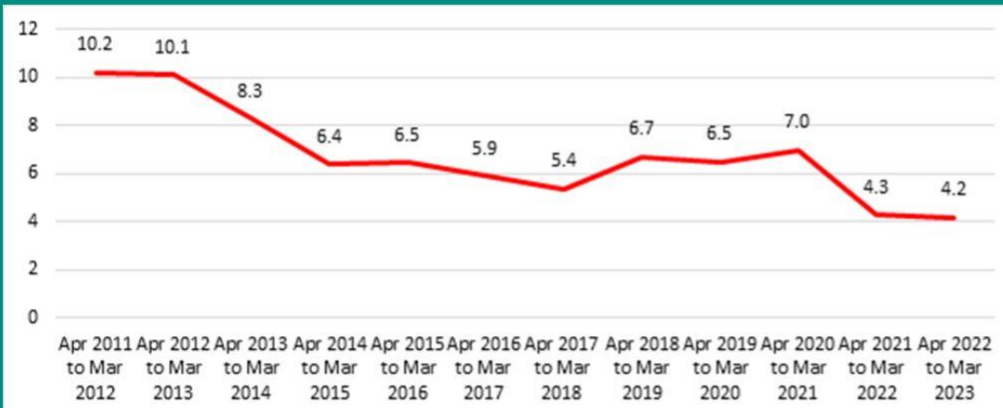


ECONOMY KEY POINTS

Lincoln's median annual earnings for full time workers experienced another **increase**, with a figure of **£31,430** compared to **£30,983** in 2022

Lincoln's Gross Weekly Pay for Full Time Workers increased from **£608.50** in 2022 to **£623.10** in 2023

Percentage of jobs available in Lincoln by industry as of 2022

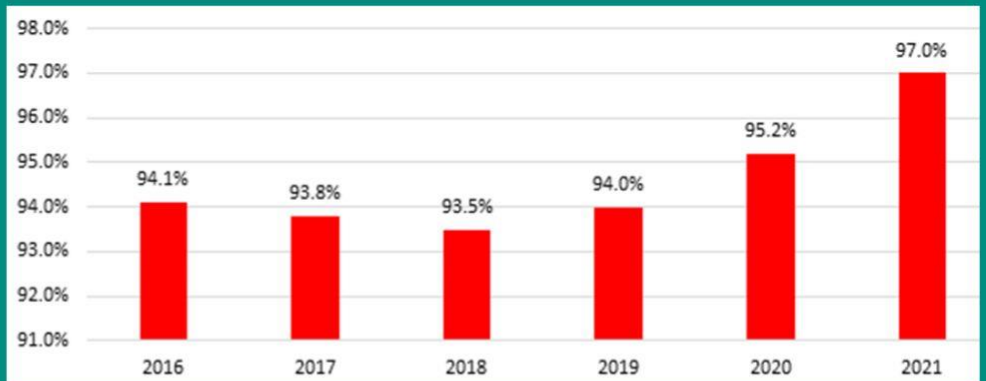


Percentage of unemployed people in Lincoln (model based)

April 2011 - March 2022

Lincoln had the highest number of business births in Lincolnshire in 2021, with **335** births, with **325** (97%) of those surviving their 1st year

Boston had the lowest number of business births in Lincolnshire at **266**, with **250** (94.3%) surviving their 1st year



📍 In 2022, the Lincoln visitor economy increased to **£219 million**

📍 Lincoln Castle had the **highest number of visitors** for a free attraction in the East Midlands

📍 The **Lincoln Steampunk Festival** is the **largest** in the world

MEDIAN ANNUAL EARNINGS FOR FULL TIME WORKERS IN 2013-2023

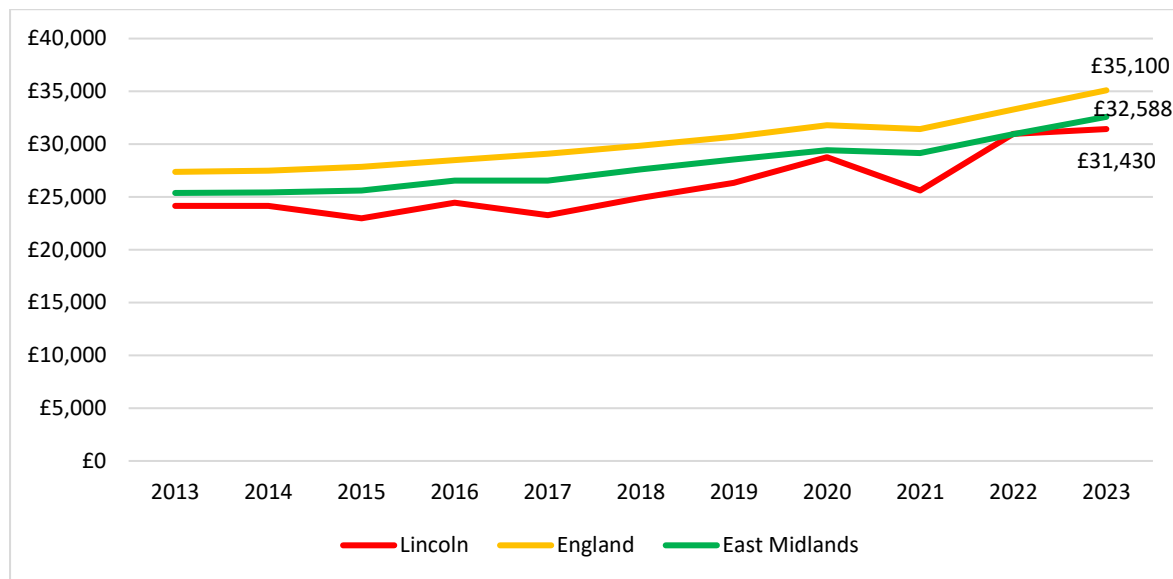


Figure 1

[Source – Nomis 2024](#)

Figure 1 shows Lincoln’s median annual earnings for full time workers experienced another increase, with a figure of £31,430 compared to £30,983 in 2022. The latest data also shows that Lincoln’s median earnings for full time workers falls below the East Midlands and England figures overall.

MEDIAN ANNUAL EARNINGS FOR PART TIME WORKERS IN 2013-2023

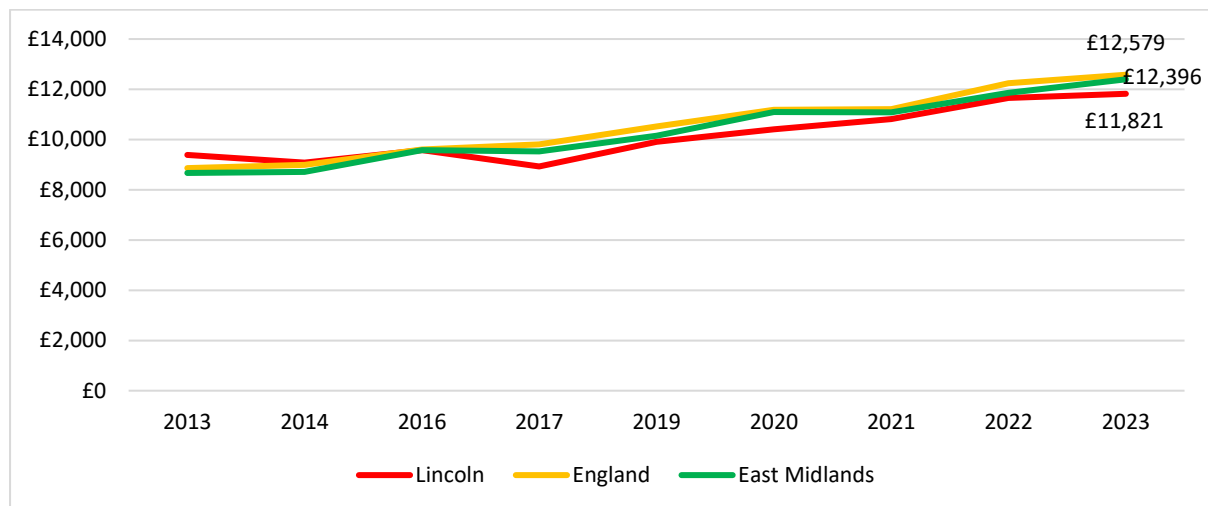


Figure 2

[Source – Nomis 2024](#)

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 £11,821 in 2023 compared to £11,658 in 2022. The rate has increased by £163, however is lower than both the rates for East Midlands and England.

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

GROSS WEEKLY PAY FOR FULL TIME WORKERS 2013- 2023

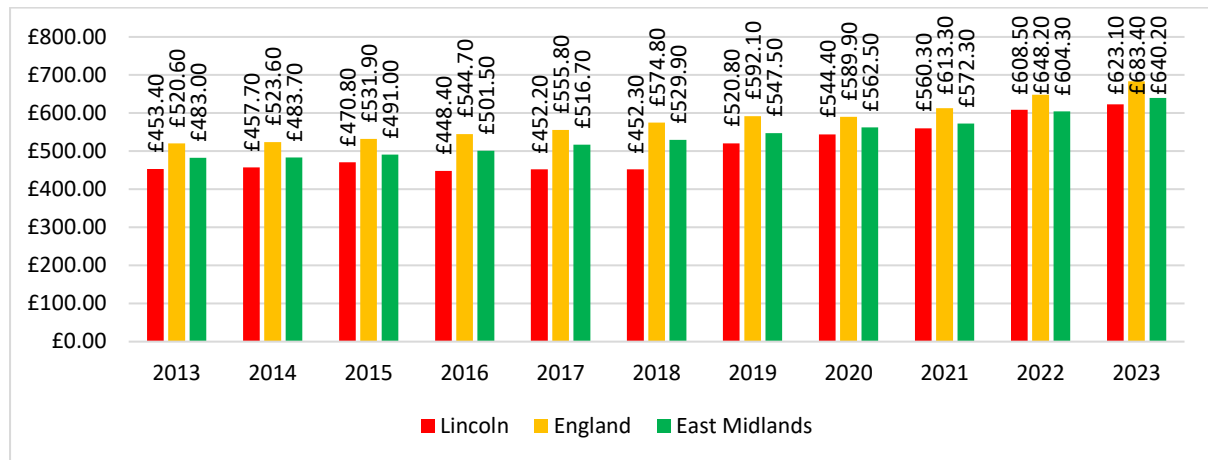


Figure 3

[Source – Nomis 2024](#)

Figure 3 shows another increase in Lincoln’s Gross Weekly Pay for Full Time Workers, from £608.50 in 2022 to £623.10 in 2023. This is a weekly increase of £14.60. It is important to note that the average Gross Weekly pay rate in England and the East Midlands has increased every year since 2013, with the Lincoln rate historically being lower.

GROSS WEEKLY PAY FOR PART TIME WORKERS IN 2013-2023

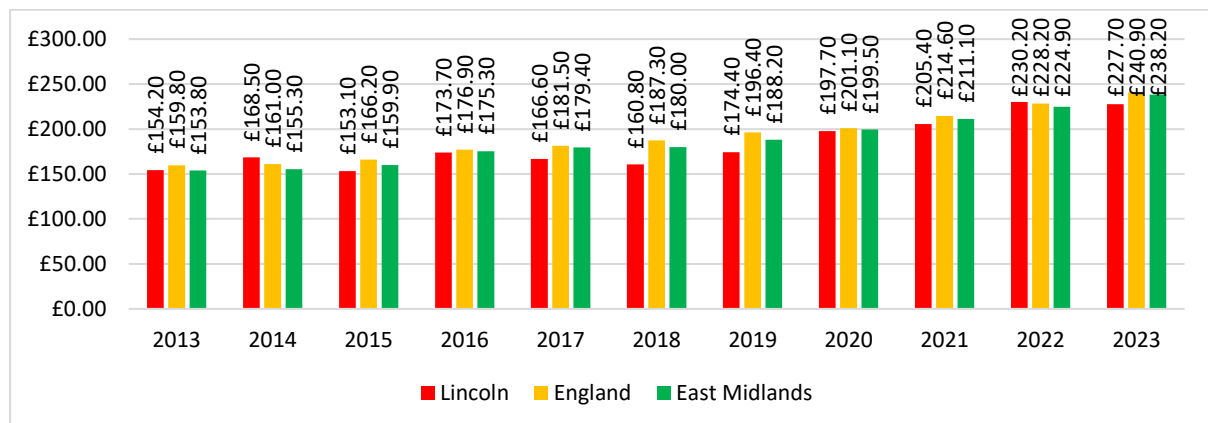


Figure 4

[Source – Nomis 2024](#)

Figure 4 shows that Lincoln saw a decrease in its Gross Weekly Pay for Part Time Workers, decreasing from £230.20 in 2022 to £227.70 in 2023. This is now lower than both the average rates for East Midlands and England.

BIRTHS OF BUSINESSES IN 2021 AND THEIR SURVIVAL (LINCOLN VS LINCOLNSHIRE NEIGHBOURS)

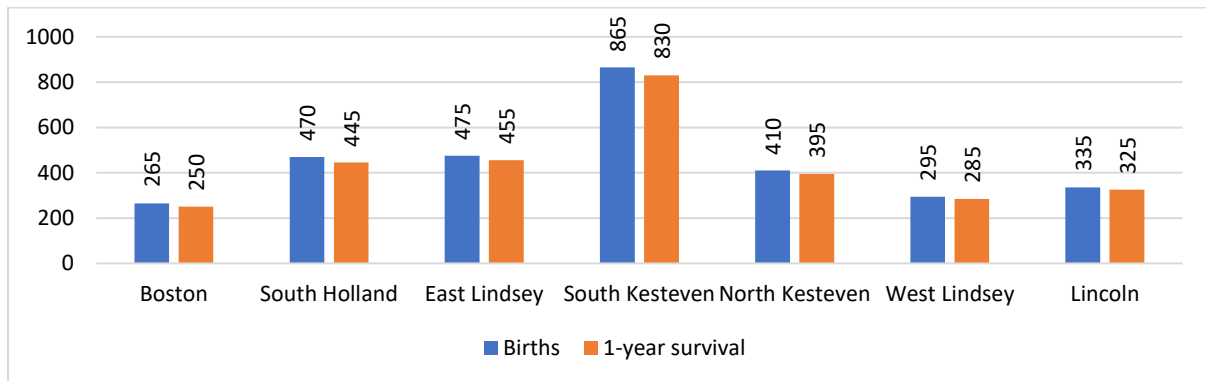


Figure 5

[Source – ONS 2024](#)

Figure 5 indicates that Lincoln had 335 business births, with 325 (97%) of those surviving their 1st year. South Kesteven had the highest number of business births in 2021, with Boston had the lowest number of business births in Lincolnshire at 266, with 250 (94.3%) surviving their 1st year.

PERCENTAGE OF BUSINESSES IN LINCOLN THAT SURVIVED THEIR FIRST YEAR OF TRADING 2016-2021

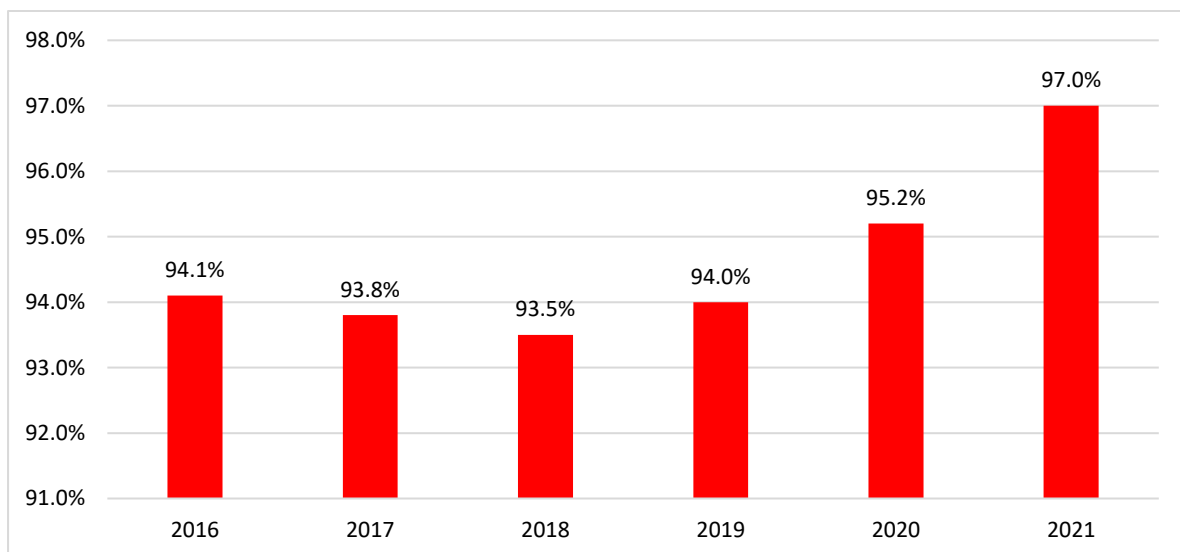


Figure 6

[Source – ONS 2024](#)

Figure 6 shows a further increase in 2021 of the percentage of businesses that survived their first year, with a figure of 97%, an increase of 1.8% on the previous year. It is important to note that this follows a continuous upward trend since 2018.

PERCENTAGE OF BUSINESSES THAT SURVIVED THEIR FIRST YEAR OF TRADING AS OF 2021 COMPARED TO OUR NEAREST NEIGHBOURS

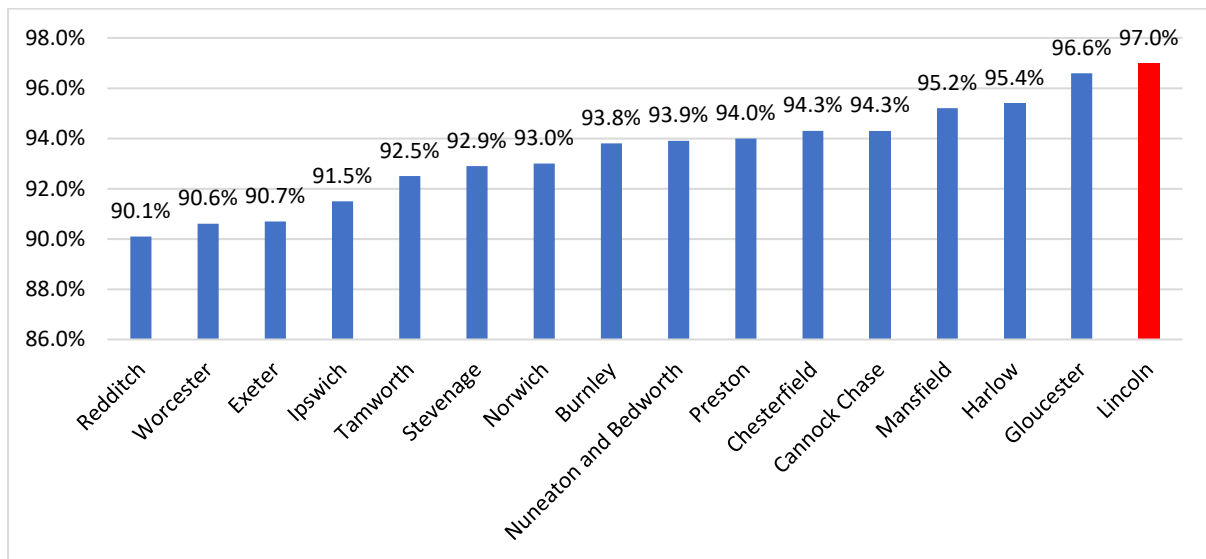


Figure 7

[Source – ONS 2024](#)

Figure 7 shows in 2021 Lincoln had the highest survival rate of businesses in their first year of trading compared to our nearest neighbours, with a figure of 97%. Redditch had the lowest businesses survival rate, at 90.1%.

NUMBER OF SOLE PROPRIETOR ENTERPRISES IN LINCOLN AS OF 2023

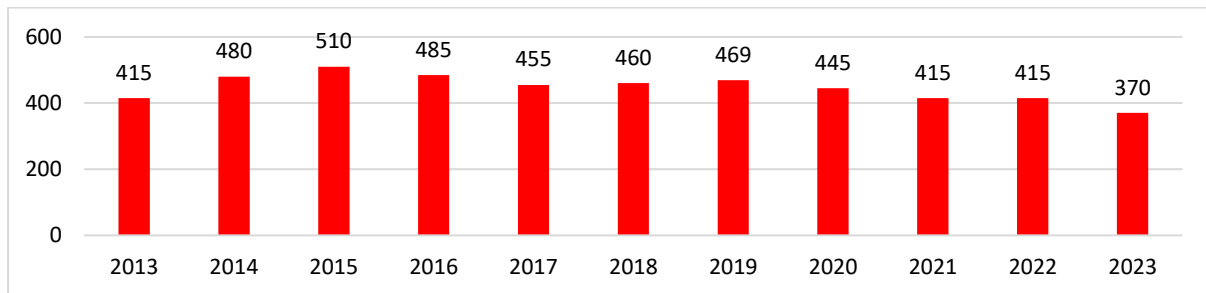


Figure 8

[Source – LG Inform 2024](#)

Figure 8 shows the number of sole proprietor enterprises in Lincoln in 2023 was 370. This is a decrease of 45 compared to the previous 2022 figure. It is important to note this figure has taken a downward trend since 2019.

BUSINESS COUNTS 2023 (LINCOLN VS EAST MIDLANDS)

	Lincoln (Numbers)	Lincoln (%)	East Midlands (Numbers)	East Midlands (%)
Micro (0-9)	2,280	85.9%	162,915	88.8%
Small (10 to 49)	305	11.5%	16,890	9.2%
Medium (50 to 249)	50	1.9%	2,955	1.6%
Large (250+)	20	0.8%	750	0.4%
Total	2,655	N/A	183,510	N/A

Figure 9

[Source – Nomis 2024](#)

Figure 9 shows the majority of businesses in Lincoln are defined as ‘micro businesses’ (0-9 employees), with a figure of 2,280 (85.9%) in 2023. As expected, Lincoln continued to have the lowest number of large businesses (250+ employees), with a figure of 20 (0.8%).

BUSINESS ENQUIRIES AT CITY OF LINCOLN COUNCIL MANAGED WORKSPACES AS OF MARCH 2024

Nature of new enquiries	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Start up	6 (43%)	2 (67%)	0	1 (10%)	1 (16.6%)	2 (20%)
Expansion	1 (7%)	1 (33%)	0	4 (40%)	1 (16.6%)	8 (80%)
Relocation within district	1 (7%)	0	4 (100%)	2 (20%)	1 (16.6%)	0
Relocation district to district	0	0	0	0	0	0
Inward investment	0	0	0	0	0	0
Business advice	6 (43%)	0	0	1 (10%)	3 (50%)	0
Unknown	0	0	0	2 (20%)	0	0
New enquiries (% of total contact activities)	14 (17%)	3 (6%)	4 (10%)	10 (32%)	6 (5%)	10 (27%)
Total business contact activities	82	49	40	31	111	46

Figure 10

[Source – City of Lincoln Council 2024](#)

Figure 10 shows the Business Services Team has continued to work with businesses that are investing in the city and the surrounding areas. There were 359 business contact activities recorded in the six-month period October 2023 to March 2024, with the greatest proportion (111) occurring in February 2024. 6 (5%) 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 IN LINCOLN APRIL 2010 - MARCH 2023

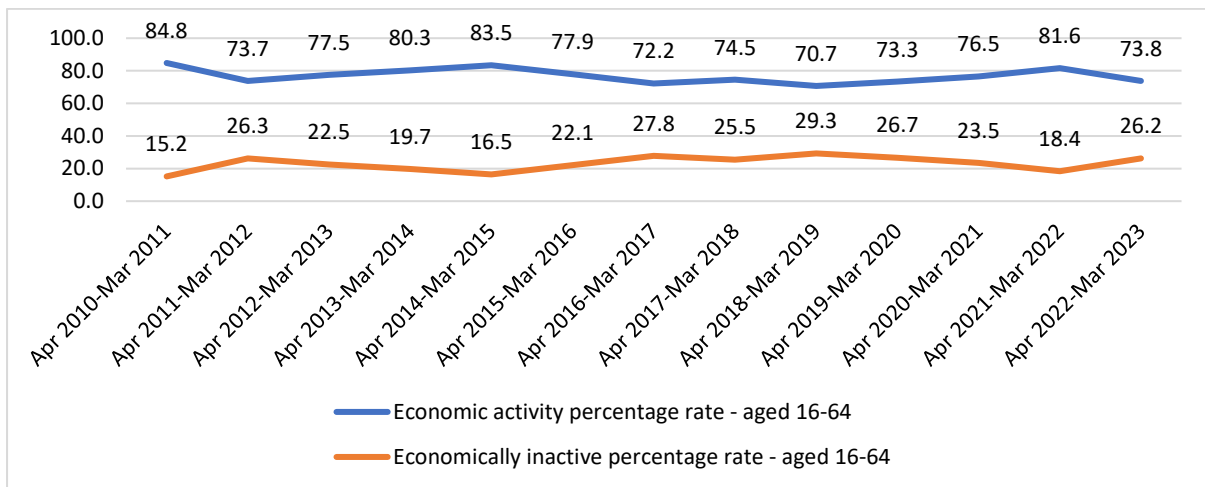


Figure 11

[Source – Nomis 2024](#)

Figure 11 shows that the economic activity rate in Lincoln has decreased from 81.6% in 2021/22 to 73.8% in 2022/23. The percentage of those who are economically inactive has therefore increased, from 18.4% in 2021/22 to 26.2% in 2022/2023.

PERCENTAGE OF PEOPLE AGED 16-64 WHO ARE ECONOMICALLY ACTIVE (LINCOLN VS CIPFA NEAREST NEIGHBOURS) APRIL 2022 - MARCH 2023

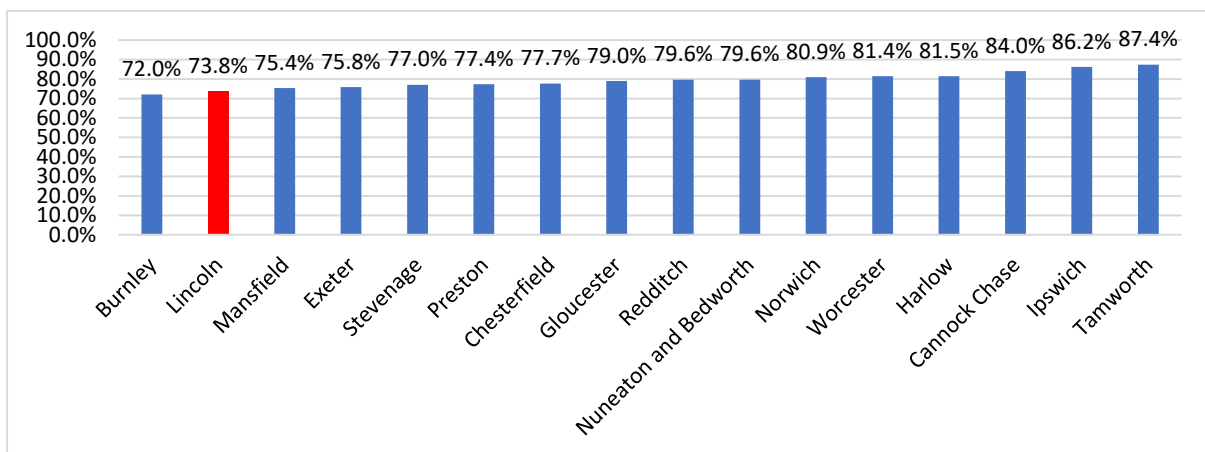


Figure 12

[Source – Nomis 2024](#)

Figure 12 shows that Lincoln had the 2nd lowest economically active (people who are either in employment or unemployed) rate between April 2022-March 2023 when compared to its CIPFA nearest neighbours, with a figure of 73.8%. In contrast, Tamworth had the highest rate at 87.4%.

PERCENTAGE OF PEOPLE AGED 16-64 WHO ARE ECONOMICALLY INACTIVE (LINCOLN VS CIPFA NEAREST NEIGHBOURS) APRIL 2022 - MARCH 2023

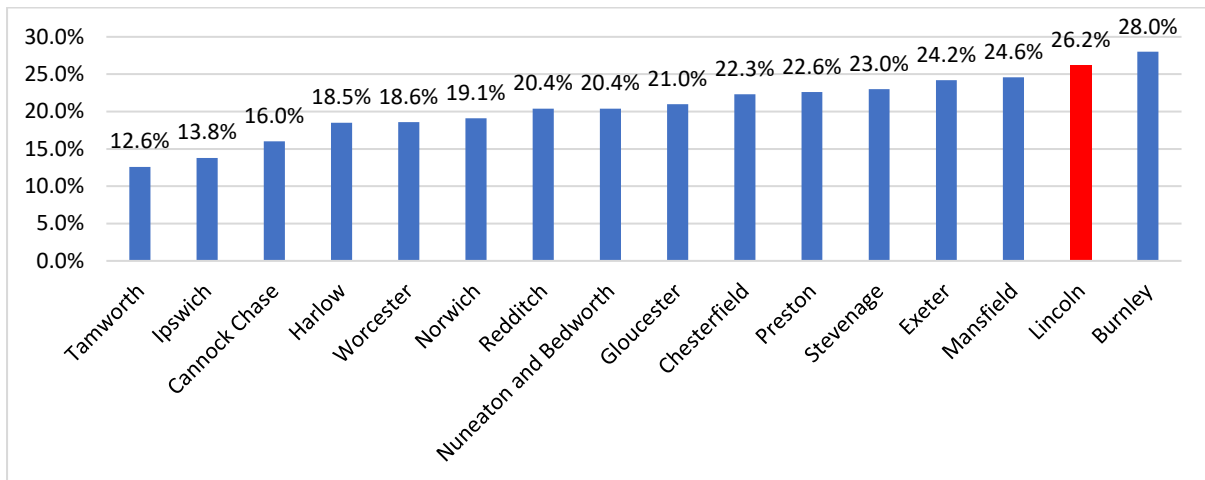


Figure 13

[Source – Nomis 2024](#)

Figure 13 shows that Lincoln had the 2nd highest economically inactive (people who are neither in employment nor unemployed) rate between April 2022-March 2023 when compared to its CIPFA nearest neighbours, with a figure of 26.2%. In contrast, Tamworth had the lowest rate at 12.6%. Economically inactive is defined as those who are neither employed nor unemployed; they’re not in paid work but also are not looking for a job or available to start work, this might be for a number of reasons, such as being retired, a student, due to caring responsibilities or being too ill to work.

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

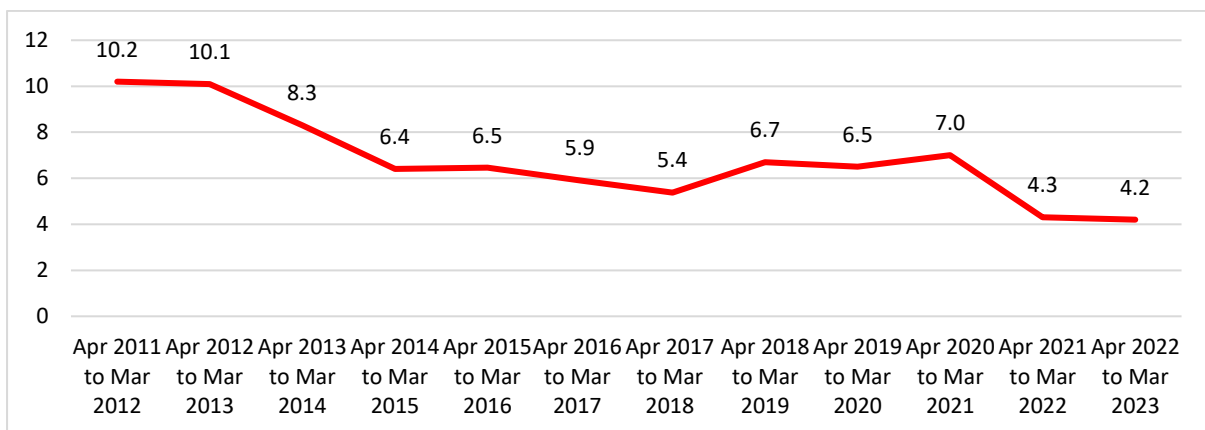


Figure 14

[Source – Nomis 2024](#)

Figure 14 shows that Lincoln has seen a slight decrease in model-based unemployment rates, decreasing from 4.3% for the period April 2021 to March 2022 to 4.2% for the period April 2022 to March 2023. It is important to note that 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 JOBS AVAILABLE IN LINCOLN BY INDUSTRY AS OF 2022

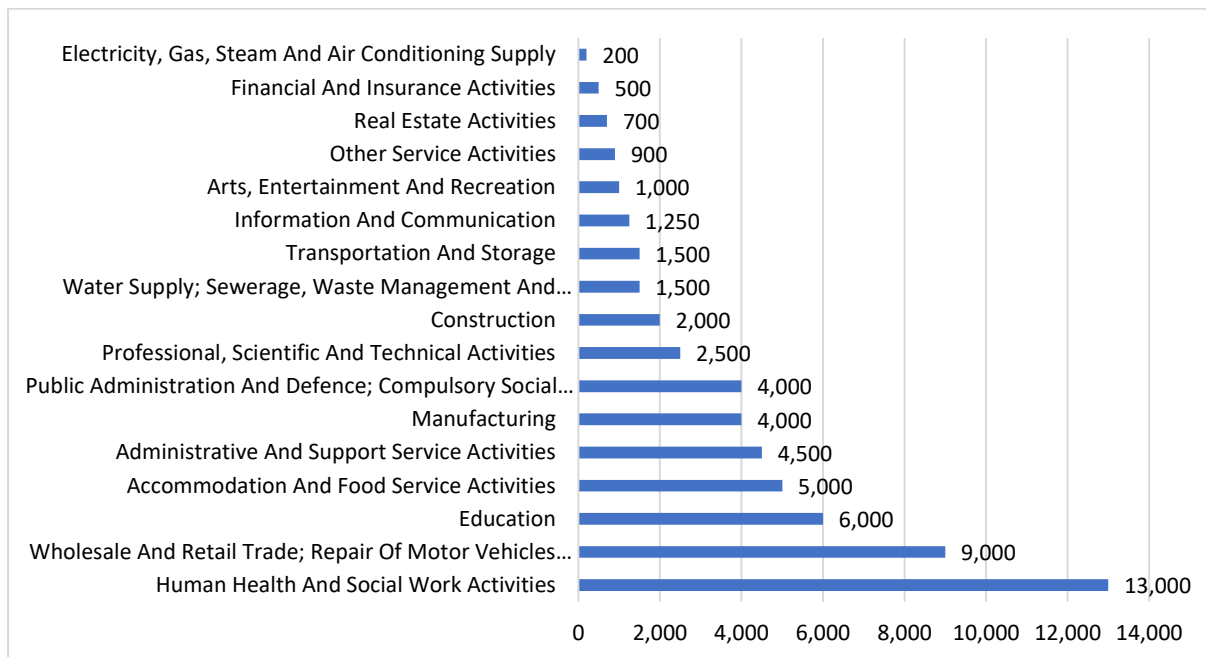


Figure 15

[Source – Nomis 2024](#)

Figure 15 shows the percentage of jobs available in Lincoln by industry in 2022 saw Human Health and Social Work Activities having the most jobs available with a figure of 13,000. In contrast, Electricity, Gas, Steam and Air Conditioning accounted for 200 jobs available.

JOB DENSITY 2011-2022 (LINCOLN VS EAST MIDLANDS AND ENGLAND)

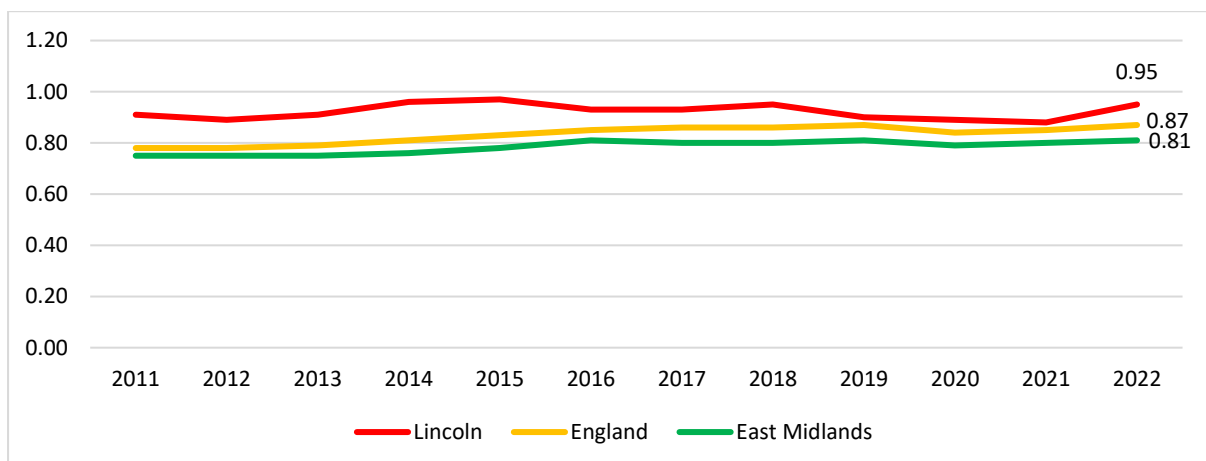


Figure 16

[Source – Nomis 2024](#)

Job density represents the number of jobs per resident aged 16-64. A job density of 1.0 means there is 1 job for every resident aged 16-64. Figure 16 shows Lincoln's job density increased to 0.95 in 2022, alongside increasing rates in both England and

the East midlands for 2022. Job density in Lincoln remains higher than the regional average 0.81 and national average 0.87.

NUMBER OF FULL TIME / PART TIME JOBS AVAILABLE IN LINCOLN 2015-2022

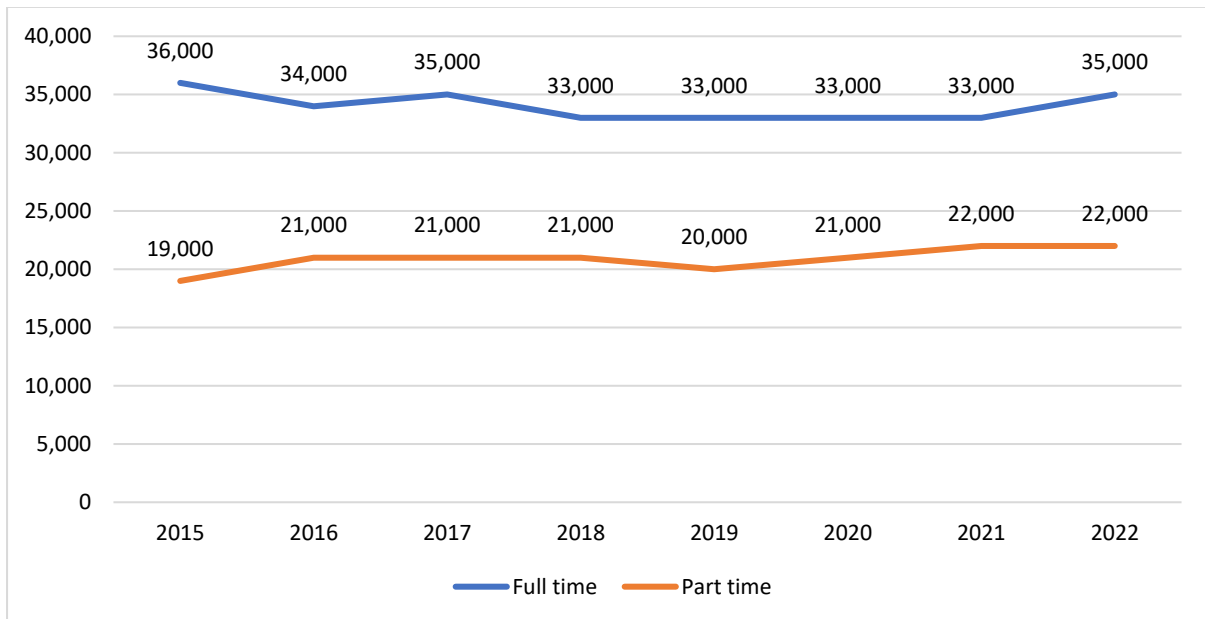


Figure 17

[Source – Nomis 2024](#)

Figure 17 shows the number of part-time jobs available in Lincoln remains relatively static in 2022, whereas full time jobs have increased by 2,000 to 35,000 in 2022.

GROSS VALUE ADDED IN LINCOLN ACROSS ALL INDUSTRIES (2011-2021 PRICES IN £MILLIONS)

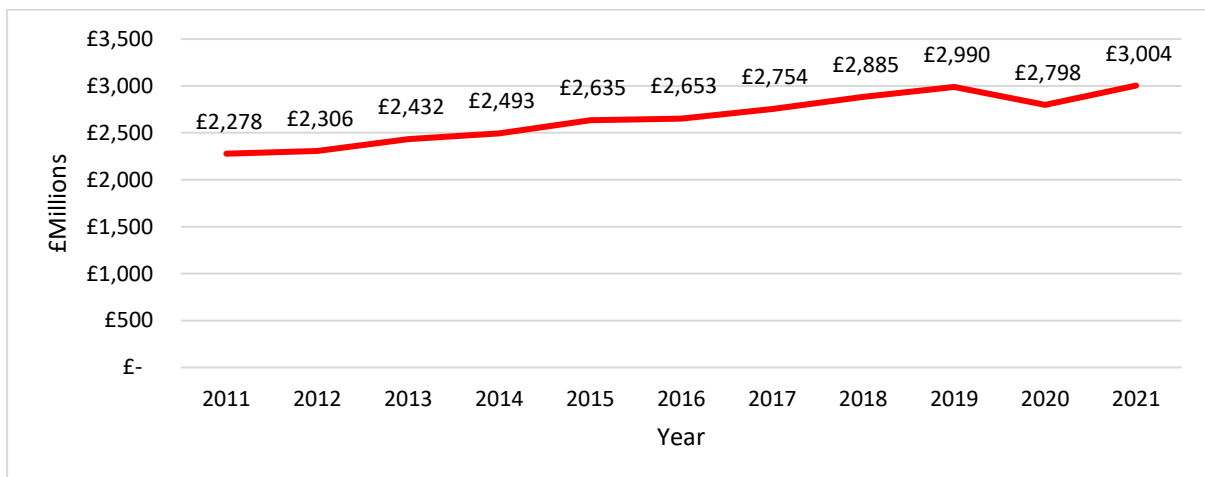


Figure 18

[Source – ONS 2024](#)

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 18 shows that Gross

Value Added across all industries in Lincoln has increased in 2021 to £3,004 (£Millions).

GROSS VALUE ADDED ACROSS ALL INDUSTRIES AS OF 2021 PRICES IN £MILLIONS (LINCOLN VERSUS NEAREST NEIGHBOURS)

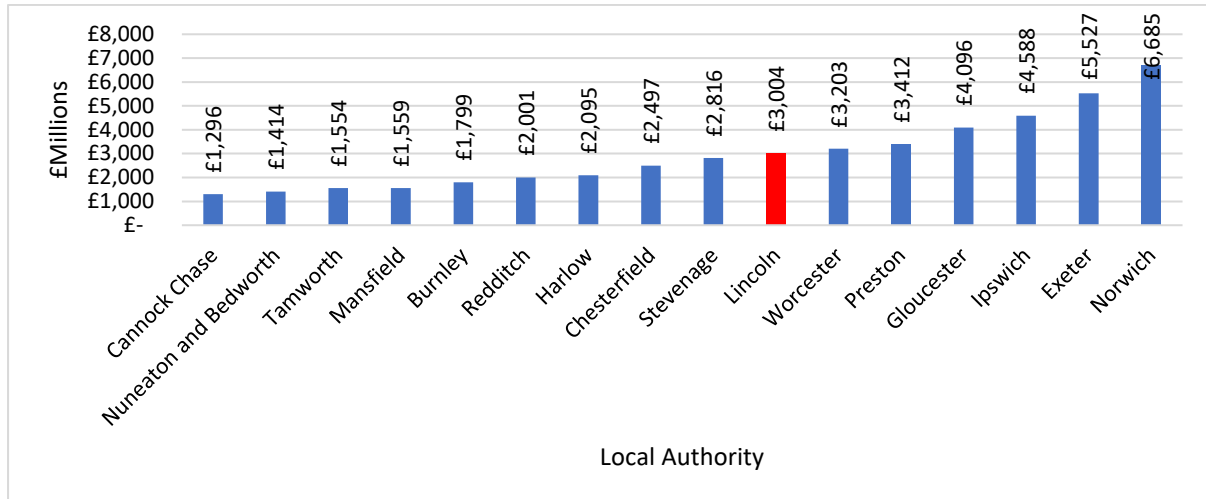


Figure 19

[Source – ONS 2024](#)

Figure 19 shows that, compared to its nearest neighbours, in 2021 Lincoln rated 7th highest for Gross Value Added across all industries at £3,004 (£Millions). In contrast, Cannock Chase was rated lowest among our nearest neighbours, at £1,296 (£Millions).