

Nearly 10,000 Bristol jobs to be created by 2023, study finds

Bristol's economy is expected to fall out of the UK's regional top 10 but still expand by £500m and add almost 10,000 new jobs by the end of next year, according to a new report.

The city has been predicted to see year-on-year growth of 2% in the fourth quarter of 2023 in terms of value of goods and services produced (GVA), with the value of its economy growing to £14.7bn.

The study, produced by law firm Irwin Mitchell and the Centre for Economics and Business Research (Cebr), ranked Bristol 18th among the country's 50 largest local economies for GVA growth in one year's time.

The findings represented a slowdown compared to Bristol's performance in the fourth quarter of 2021, when it placed 8th with an annual GVA increase of 6.9%.

Despite this, the report estimated year-on-year growth in employment levels at the end of next year for Bristol could move to 1.2% from 0% last year – equating to 9,700 more newly filled positions.

Researchers also examined the latest trends in foreign direct investment (FDI) into the UK. While London and the South East saw a 23% annual dip in the number of FDI projects in 2020-2021, the vast majority of investment during the period was in these locations.

A total of 76 FDI projects were recorded in the South West during the period – down 11% – compared to 492 in London and 163 in the South East.

Irwin Mitchell said despite the fall in the number of FDI projects last year compared to the previous 12 months, recent data from the United Nations pointed to a “strong recent recovery”.

It added it was seeing “encouraging signs” with an increase in enquiries from organisations looking to invest across the UK.

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Bryan Bletso, partner and head of International at Irwin Mitchell, said: “I’m optimistic that levels of FDI into the UK will increase and from a levelling up point of view, it is important that it doesn’t become concentrated in locations which are already growing quickly.

“The whole of the UK has a lot to offer and the regions which benefit most from investment from abroad are likely to see

more growth and job creation in the coming years.”

Josie Dent, managing Economist at Cebr and one of the report’s authors, said economic “turbulence” over the next year, related to volatility in commodity prices, supply chain pressures, and the emerging cost-of-living crisis, were set to impact growth.

Ms Dent added: “This report highlights that much of the fastest growth during next year will be concentrated in the South.

“Locations such as Milton Keynes, Cambridge and Oxford have economies which are dominated by fast-growth sectors and they have also been hot spots for overseas investment.

“If economic levelling up is to be tackled effectively, these two issues must be recognised and quickly addressed.”

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