

LLEP Business and Economic Intelligence Update

Issue 46 – 31 July 2023

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1. Economic Roundup

A summary of some key announcements since the last update together with a round-up of recently published research and insights from a range of organisations.

Announcement/ News Story/ Press Release

<u>All systems are go for new space degree apprenticeship</u> - Government launches new opportunity to launch an exciting career in space engineering – 14/07/2023.

<u>£20 million UK Space Agency funding to support aerial connectivity</u> - Drones and highaltitude aircraft could boost connectivity in remote areas and support emergency services, following new government funding – 11/07/2023. <u>New information hub launched to help limited company directors make the right decisions</u> <u>at the right time</u> - New online gateway to help directors of SMEs with business decisions and make sure their companies stay on the right track – 10/07/2023.

Research

<u>Widening participation in higher education: 2023</u> - Annual statistics on young people's participation in higher education, including their background characteristics 13/07/2023. <u>Productivity overview UK: January to March 2023</u> - The main findings from official statistics and analysis of UK productivity, presenting a summary of recent developments – 07/07/2023. <u>Evaluation of the growth hubs: 2015 to 2020</u> - An independent evaluation of the Growth Hubs programme between 2015 and 2020. The evaluation was commissioned by the Department for Business, Energy and Industrial Strategy (BEIS) and carried out by Technopolis Group - 06/07/2023.

2. Claimant Count

In June 2023 the claimant rate in the Leicester and Leicestershire area was 3.3%. This translates to 22,390 claimants. In May the figure was 3.2% (21,915). At a national level the claimant rate in England was 3.8%. This is 0.5 of a percentage point higher than the local figure.

The picture is very different in the city and county with Leicester having a claimant rate of 5.2% and Leicestershire 2.2%. This is a difference of 3 percentage points. Leicester's claimant rate is 1.4 percentage points higher than the England average (3.8%) and Leicestershire's 1.6 percentage points lower.

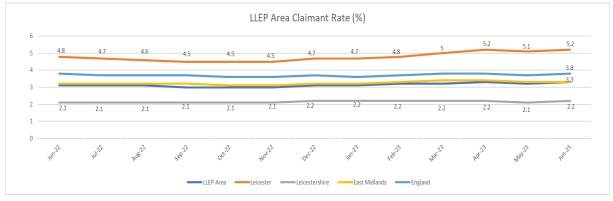


Figure 1: LLEP Area Claimant Rate (%) June 2022 – June 2023 Source: ONS

Figure 2 below provides an annual comparator for the Leicester and Leicestershire area and compares this with regional and national figures.

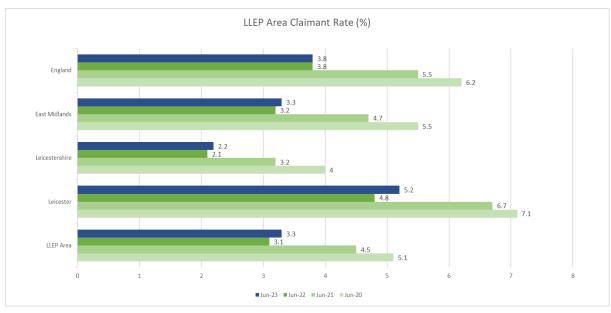


Figure 2: LLEP Area Claimant Rate (%) June 2020 - June 2023 Source: ONS

Of the 22,390 claimants over half (57.1% or 12,790) were based in Leicester and 9,600 or 42.9% in Leicestershire.

In March 2020 the claimant rate was 2.3% (or 15,145). Between March 2020 and the end of June 2023 the claimant rate increased by a percentage point to 3.3% (22,390). This translates to an additional 7,245 claimants or a percentage increase of 47.8%.

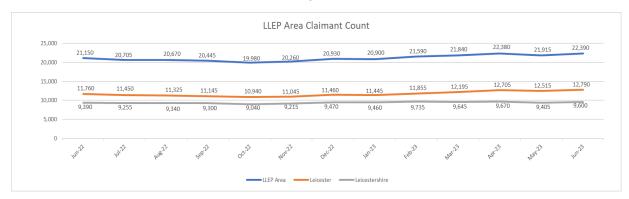


Figure 3: LLEP Area Claimant Count June 2022 – June 2023 Source: ONS

In the Leicester and Leicestershire area over the period March to August 2020 the number of claimants grew from 15,145 to 36,025 (it's peak locally). This was a rise of 20,880 claimants or 138%. When comparing the figures for August 2020 and June 2023 against those for March 2020, the difference has fallen from 20,880 to 7,245. Since June 2022 the number of claimants has risen by 1,240 (from 21,150).

Figure 11 later in the report, demonstrates the claimant rate over the period January 2020 to June 2023 and the number of unique job postings (for the same period).

Figures 4 and 5 below project claimant numbers forward to the end of June 2024. Projections are based on the last 3, 5 and 8 months and an average of these. This helps to identify the direction of travel in relation to claimant numbers. The average figure for June 2024 is 24,237 or 3.5%. This is above the pre-pandemic level of 2.3%. Figures continue to demonstrate an upward trend in claimant numbers. Recent projections however have demonstrated smaller projected claimant numbers/rates.

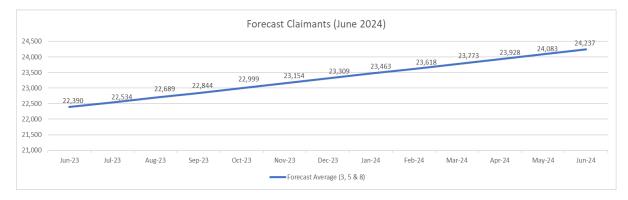


Figure 4: LLEP Area Claimant Forecast Average to June 2024 Source Data: ONS

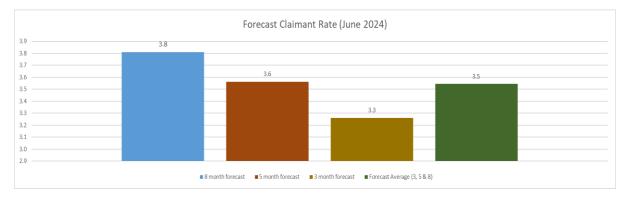


Figure 5: LLEP Area Claimant Rate Forecast, 3, 5, 8 and Forecast Average, June 2024 Source Data: ONS

Note: Forecasts are linear, claimant numbers however are governed by a variety of events both foreseen and unforeseen, as such forecast data should be treated with caution.

In relation to age figures for June 2023 these demonstrate that there were on average a larger share of 25-49 years olds (3.8%) than 18-24 years olds (3.6%) and claimants that were 50 and over (2.6%). The national claimant rate for 18–24-year-olds (4.8%), 25–49-year-olds (4.3%) and those are 50+ (2.8%) is higher nationally than locally.

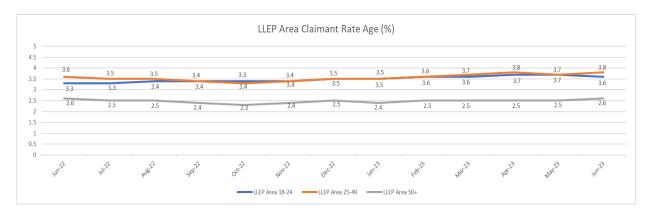


Figure 6: LLEP Area Claimant Rate by Age (%) June 2022 – June 2023 Source: ONS

Figure 7 below demonstrates the claimant rate for 18-24 years olds for the Leicester and Leicestershire area and its component parts.

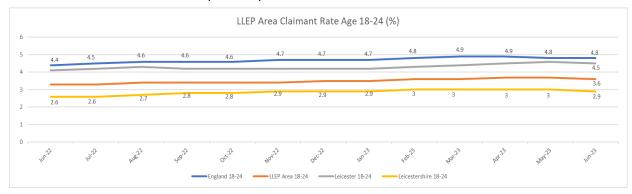


Figure 7: LLEP Area Claimant Rate by Claimants Aged 18-24 (%) June 2022 – June 2023 Source: ONS

Twelve thousand four hundred and ninety-five (55.8%) claimants were male and 9,895 (44.2%) were female.

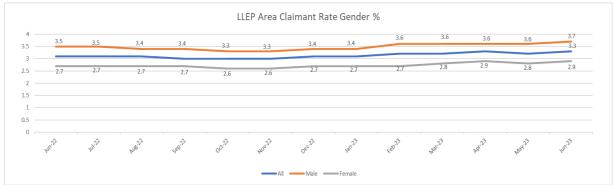


Figure 8: LLEP Area Claimant Rate by Gender (%) June 2022 – June 2023 Source: ONS

The figure below demonstrates the number of claimants in the Leicester and Leicestershire area over the period June 2015 to June 2023.

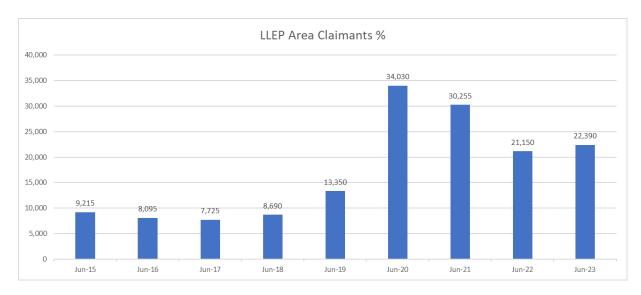


Figure 9: LLEP Area Claimant Count June 2015 – June 2023 Source: ONS

Note: Figures will be revised by the Office for National Statistics.

3. Universal Credit Claimants

Universal Credit claimants are placed in a conditionality group based on their circumstances and work capability. This determines what is expected of them during their claim.

Over the last month (May to June) the numbers searching, planning, or preparing for work has risen from 27,552 to 28,298. The numbers who are working has risen from 33,779 to 33,888.

From June 2022 those searching, planning, or preparing for work has risen by 2,441 (from 25,857). Over the same period those with no work requirements grew by 7,557 (22,868 to 30,425).

Since March 2020 there has been a significant rise in the number of people who are not seeking work/ have no work requirements with numbers more than doubling during the period. In March 2020, the figure was 10,997 and in June 2023 it was 30,425 (a rise of 19,428 or 177%). Over the last year those not seeking work/ have no work requirements has grown by 5.3 percentage points.

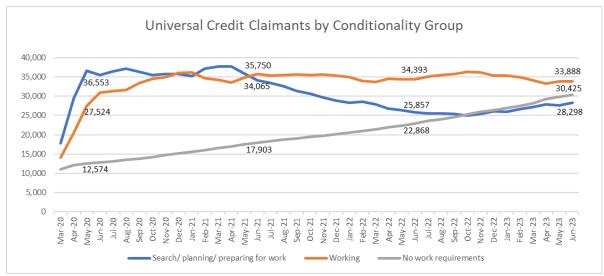


Figure 10: LLEP Area Universal Credit Claimant Count by Conditionality Group March 2020 – June 2023

Source: DWP via Stat-Xplore

For more data on Job Seekers Allowance and the Universal Credit claimant count by district, visit the <u>Unemployment Dashboard</u> on the LSR Portal.

4. Relationships

The figure below demonstrates the relationship between the claimant count and unique job postings. Data is for the period January 2020 onwards in the Leicester and Leicestershire area.

In June there was a rise in the number of unique job postings (38,855 to 40,842). The claimant rate over the same period in the Leicester and Leicestershire area has increased to 3.3% from 3.2%. The number of claimants grew from 21,915 to 22,390.

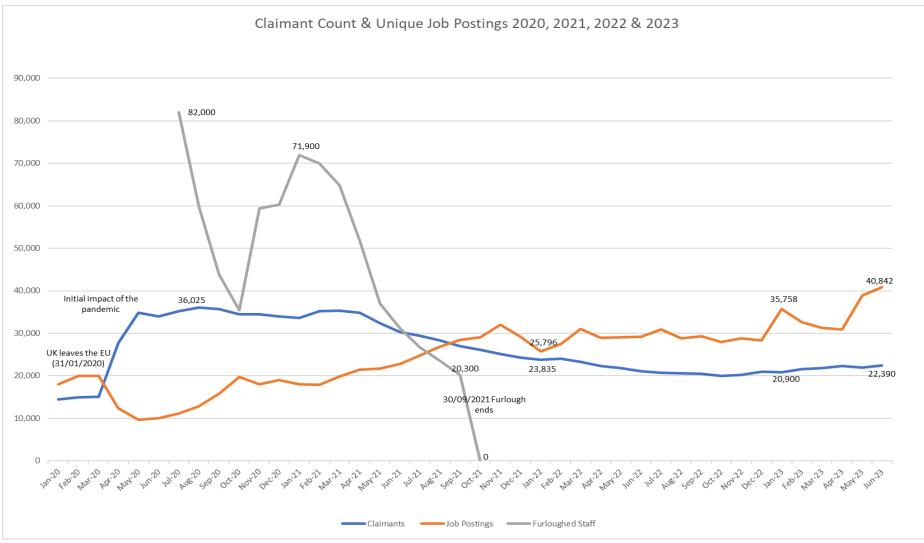


Figure 11: Monthly Claimant Count, Unique Job Postings and Total Number of Eligible Staff Furloughed January 2020 Onwards Source: ONS Claimant Count, Lightcast Unique Job Postings and HMRC Job Retention Scheme

Note: It must be noted that figures are subject to change and there are likely to be adjustments to those areas identified.

5. Job Postings

Unique job posting data is drawn from a range of sources and provides timely data on how the trend in the number of live job adverts is changing in the Leicester and Leicestershire area by occupation.

However, the number of job adverts being posted is not a direct measure of labour force demand. Job adverts may not be removed from online job vacancy boards immediately once a position is filled, so the data may not fully reflect companies who have halted active recruitment.

The data is compiled from multiple job vacancy boards and adverts may still be considered "live" if the posting is still on any board, even when it has already been removed from an alternative source (Lightcast remove job postings from their Analyst platform after 61 days).

The scope of online job adverts does not fully capture the region's economic activity because of differing advertising methods, for example, casual work may be advertised by word-of-mouth.

Table 1 demonstrates unique job postings by occupation for June 2023. These are compared with March 2020, June 2022 and May 2023. Standard Occupation Codes are at a two-digit level.

The number of unique job postings for June 2023 is higher than June 2022 by 11,595 (29,247 compared to 40,842). This is a rise of 39.6%.

Over the last month the number of job postings grew from 38,855 to 40,842. This is a rise of 1,987 or 5.1%.

In terms of numbers, over the last year there has been growth in job postings in all occupation areas except protective service occupations.

In the last month there has been growth in job postings in all but four occupation areas.

As a means of further understanding how the local jobs market is changing, Table 2 demonstrates the year-to-date unique job postings figures for 2019, 2020, 2021, 2022 and 2023 and compares these.

Across the job market the number of unique job postings (YTD) has increased from 42,931 in 2019 to 97,601 in 2023. This is growth of 54,670 or 127.3%. All occupations areas have seen growth.

| 2 Digit SOC | Occupation | Mar 2020 Unique Postings | June 2022 Unique Postings | May 2023 Unique Postings | June 2023 Unique Postings | Annual Growth | Annual Growth % | Monthly Growth | Monthly Growth % 2022 | Dif Mar 2020 June 2023 | % Dif Mar 2020 June 2023 |
|-------------------|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------|-----------------------|-------------------|-----------------------------|---------------------------------|--------------------------------------|
| 11 | Corporate Managers and Directors | 1,235 | 1,768 | 2,312 | 2,395 | 627 | 35.5 | 83 | 3.6 | 1,160 | 93.9 |
| 12 | Other Managers and Proprietors | 441 | 689 | 753 | 803 | 114 | 16.5 | 50 | 6.6 | 362 | 82.1 |
| 21 | Science, Research, Engineering and Technology Professionals | 2,085 | 2,577 | 3,105 | 3,110 | 533 | 20.7 | 5 | 0.2 | 1,025 | 49.2 |
| 22 | Health Professionals | 949 | 1,380 | 1,888 | 1,880 | 500 | 36.2 | (8) | -0.4 | 931 | 98.1 |
| 23 | Teaching and Educational Professionals | 1,216 | 1,141 | 1,840 | 1,839 | 698 | 61.2 | (1) | -0.1 | 623 | 51.2 |
| 24 | Business, Media and Public Service Professionals | 1,436 | 1,944 | 2,482 | 2,660 | 716 | 36.8 | 178 | 7.2 | 1,224 | 85.2 |
| 31 | Science, Engineering and Technology Associate Professionals | 1,194 | 1,679 | 2,120 | 2,256 | 577 | 34.4 | 136 | 6.4 | 1,062 | 88.9 |
| 32 | Health and Social Care Associate Professionals | 236 | 468 | 832 | 767 | 299 | 63.9 | (65) | -7.8 | 531 | 225.0 |
| 33 | Protective Service Occupations | 55 | 183 | 158 | 152 | (31) | -16.9 | (6) | -3.8 | 97 | 176.4 |
| 34 | Culture, Media and Sports Occupations | 296 | 356 | 622 | 666 | 310 | 87.1 | 44 | 7.1 | 370 | 125.0 |
| 35 | Business and Public Service Associate Professionals | 1,663 | 2,571 | 3,327 | 3,554 | 983 | 38.2 | 227 | 6.8 | 1,891 | 113.7 |
| 41 | Administrative Occupations | 1,636 | 2,516 | 3,454 | 3,733 | 1,217 | 48.4 | 279 | 8.1 | 2,097 | 128.2 |
| 42 | Secretarial and Related Occupations | 321 | 468 | 729 | 788 | 320 | 68.4 | 59 | 8.1 | 467 | 145.5 |
| 51 | Skilled Agricultural and Related Trades | 22 | 29 | 71 | 88 | 59 | 203.4 | 17 | 23.9 | 66 | 300.0 |
| 52 | Skilled Metal, Electrical and Electronic Trades | 773 | 1,164 | 1,671 | 1,784 | 620 | 53.3 | 113 | 6.8 | 1,011 | 130.8 |
| 53 | Skilled Construction and Building Trades | 254 | 250 | 529 | 569 | 319 | 127.6 | 40 | 7.6 | 315 | 124.0 |
| 54 | Textiles, Printing and Other Skilled Trades | 368 | 611 | 848 | 880 | 269 | 44.0 | 32 | 3.8 | 512 | 139.1 |
| 61 | Caring Personal Service Occupations | 1,282 | 2,224 | 2,879 | 2,965 | 741 | 33.3 | 86 | 3.0 | 1,683 | 131.3 |
| 62 | Leisure, Travel and Related Personal Service Occupations | 160 | 327 | 473 | 504 | 177 | 54.1 | 31 | 6.6 | 344 | 215.0 |
| 71 | Sales Occupations | 1,212 | 1,746 | 2,137 | 2,264 | 518 | 29.7 | 127 | 5.9 | 1,052 | 86.8 |
| 72 | Customer Service Occupations | 564 | 932 | 1,232 | 1,237 | 305 | 32.7 | 5 | 0.4 | 673 | 119.3 |
| 81 | Process, Plant and Machine Operatives | 310 | 493 | 735 | 778 | 285 | 57.8 | 43 | 5.9 | 468 | 151.0 |
| 82 | Transport and Mobile Machine Drivers and Operatives | 1,085 | 1,204 | 1,262 | 1,460 | 256 | 21.3 | 198 | 15.7 | 375 | 34.6 |
| 91 | Elementary Trades and Related Occupations | 164 | 307 | 395 | 468 | 161 | 52.4 | 73 | 18.5 | 304 | 185.4 |
| 92 | Elementary Administration and Service Occupations | 922 | 2,152 | 2,779 | 3,000 | 848 | 39.4 | 221 | 8.0 | 2,078 | 225.4 |
| Total | | 20,015 | 29,247 | 38,855 | 40,842 | 11,595 | 39.6 | 1,987 | 5.1 | 20,827 | 104.1 |

Table 1: LLEP area Job Postings by Standard Occupation Codes

Source: Lightcast

| | 2019 | 2020 | 2021 | 2022 | 2023 | Unique Postings YTD | Unique Postings YTD | Unique Postings YTD | Unique Postings YTD | Unique Postings YTD | Growth 2019 - 2023 | Growth % | Growth % Share |
|--|-------|-------|-------|-------|-------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|-------------|----------------------|
| | | | | | | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 | | Snare |
| Corporate Managers and Directors | 5.6 | 6.3 | 5.9 | 6.0 | 5.7 | 2,394 | 2,861 | 3,242 | 4,839 | 5,582 | 3,188 | 133.2 | 5.8 |
| Other Managers and Proprietors | 2.3 | 2.1 | 2.2 | 2.3 | 2.0 | 970 | 956 | 1,215 | 1,834 | 1,929 | 959 | 98.9 | 1.8 |
| Science, Research, Engineering and Technology Professionals | 9.0 | 10.6 | 9.3 | 9.1 | 8.2 | 3,844 | 4,814 | 5,151 | 7,399 | 7,985 | 4,141 | 107.7 | 7.6 |
| Health Professionals | 5.0 | 5.0 | 5.0 | 4.8 | 4.7 | 2,161 | 2,251 | 2,744 | 3,888 | 4,555 | 2,394 | 110.8 | 4.4 |
| Teaching and Educational Professionals | 4.5 | 6.1 | 4.2 | 4.4 | 4.7 | 1,918 | 2,759 | 2,306 | 3,607 | 4,628 | 2,710 | 141.3 | 5.0 |
| Business, Media and Public Service Professionals | 6.0 | 6.9 | 7.3 | 6.4 | 6.5 | 2,569 | 3,113 | 3,998 | 5,231 | 6,389 | 3,820 | 148.7 | 7.0 |
| Science, Engineering and Technology Associate Professionals | 5.6 | 6.0 | 5.5 | 6.1 | 5.5 | 2,407 | 2,729 | 3,045 | 4,979 | 5,337 | 2,930 | 121.7 | 5.4 |
| Health and Social Care Associate Professionals | 1.3 | 1.3 | 1.4 | 1.6 | 1.9 | 557 | 607 | 770 | 1,295 | 1,879 | 1,322 | 237.3 | 2.4 |
| Protective Service Occupations | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 90 | 129 | 196 | 440 | 448 | 358 | 397.8 | 0.7 |
| Culture, Media and Sports Occupations | 1.5 | 1.4 | 1.4 | 1.2 | 1.5 | 641 | 624 | 767 | 961 | 1,490 | 849 | 132.4 | 1.6 |
| Business and Public Service Associate Professionals | 7.8 | 8.0 | 7.8 | 8.4 | 8.4 | 3,333 | 3,606 | 4,274 | 6,805 | 8,194 | 4,861 | 145.8 | 8.9 |
| Administrative Occupations | 8.4 | 7.7 | 8.3 | 8.4 | 8.9 | 3,596 | 3,495 | 4,571 | 6,837 | 8,685 | 5,089 | 141.5 | 9.3 |
| Secretarial and Related Occupations | 1.7 | 1.5 | 1.3 | 1.6 | 1.9 | 733 | 664 | 733 | 1,306 | 1,858 | 1,125 | 153.5 | 2.1 |
| Skilled Agricultural and Related Trades | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 58 | 57 | 110 | 101 | 171 | 113 | 194.8 | 0.2 |
| Skilled Metal, Electrical and Electronic Trades | 4.4 | 4.1 | 4.3 | 4.1 | 4.3 | 1,890 | 1,844 | 2,395 | 3,347 | 4,159 | 2,269 | 120.1 | 4.2 |
| Skilled Construction and Building Trades | 1.1 | 1.2 | 1.8 | 1.1 | 1.4 | 492 | 559 | 992 | 853 | 1,337 | 845 | 171.7 | 1.5 |
| Textiles, Printing and Other Skilled Trades | 2.1 | 1.7 | 1.3 | 1.9 | 2.1 | 890 | 790 | 716 | 1,531 | 2,001 | 1,111 | 124.8 | 2.0 |
| Caring Personal Service Occupations | 5.4 | 7.3 | 7.0 | 7.5 | 7.6 | 2,316 | 3,291 | 3,831 | 6,055 | 7,435 | 5,119 | 221.0 | 9.4 |
| Leisure, Travel and Related Personal Service Occupations | 1.1 | 0.8 | 0.8 | 1.0 | 1.1 | 465 | 359 | 439 | 821 | 1,103 | 638 | 137.2 | 1.2 |
| Sales Occupations | 5.9 | 5.5 | 5.2 | 5.4 | 5.3 | 2,545 | 2,482 | 2,866 | 4,352 | 5,131 | 2,586 | 101.6 | 4.7 |
| Customer Service Occupations | 3.5 | 2.8 | 3.2 | 3.2 | 3.1 | 1,515 | 1,284 | 1,738 | 2,609 | 3,026 | 1,511 | 99.7 | 2.8 |
| Process, Plant and Machine Operatives | 1.7 | 1.6 | 2.0 | 1.9 | 1.9 | 742 | 718 | 1,123 | 1,566 | 1,870 | 1,128 | 152.0 | 2.1 |
| Transport and Mobile Machine Drivers and Operatives | 7.1 | 5.1 | 6.1 | 3.9 | 3.4 | 3,061 | 2,297 | 3,365 | 3,161 | 3,308 | 247 | 8.1 | 0.5 |
| Elementary Trades and Related Occupations | 1.4 | 0.9 | 1.3 | 1.2 | 1.2 | 588 | 390 | 731 | 980 | 1,182 | 594 | 101.0 | 1.1 |
| Elementary Administration and Service Occupations | 6.6 | 5.0 | 6.3 | 7.6 | 7.6 | 2,849 | 2,277 | 3,446 | 6,161 | 7,447 | 4,598 | 161.4 | 8.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 42,931 | 45,273 | 55,102 | 81,201 | 97,601 | 54,670 | 127.3 | 100.0 |

 Table 2: LLEP area Job Postings Comparator by Standard Occupation Codes

 Source: Lightcast

| Area | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Blaby | 632 | 747 | 643 | 613 | 579 | 633 | 603 | 717 | 590 | 582 | 608 | 764 | 828 |
| Charnwood | 4,016 | 4,189 | 4,011 | 4,202 | 3,964 | 3,895 | 3,617 | 4,459 | 4,056 | 4,094 | 3,984 | 5,179 | 5,603 |
| Harborough | 2,138 | 2,309 | 2,235 | 2,261 | 2,224 | 2,242 | 2,075 | 2,399 | 2,162 | 2,129 | 2,281 | 2,928 | 3,165 |
| Hinckley & Bosworth | 1,867 | 1,977 | 1,743 | 1,711 | 1,578 | 1,591 | 1,538 | 1,921 | 1,794 | 1,759 | 1,850 | 2,461 | 2,668 |
| Leicester | 16,274 | 16,912 | 15,677 | 15,999 | 15,387 | 16,280 | 16,451 | 21,138 | 19,307 | 18,024 | 17,501 | 21,414 | 21,820 |
| Leicestershire | 13,117 | 14,134 | 13,239 | 13,463 | 12,667 | 12,679 | 11,994 | 14,620 | 13,382 | 13,259 | 13,407 | 17,441 | 19,022 |
| Melton | 918 | 1,013 | 930 | 1,015 | 937 | 962 | 938 | 1,208 | 1,188 | 1,198 | 1,124 | 1,438 | 1,560 |
| NW Leics | 3,085 | 3,453 | 3,251 | 3,251 | 3,000 | 2,929 | 2,843 | 3,471 | 3,182 | 3,055 | 3,125 | 4,128 | 4,584 |
| Oadby & Wigston | 461 | 446 | 426 | 410 | 385 | 427 | 380 | 445 | 410 | 442 | 435 | 543 | 614 |
| Total | 29,391 | 31,046 | 28,916 | 29,462 | 28,054 | 28,959 | 28,445 | 35,758 | 32,689 | 31,283 | 30,908 | 38,855 | 40,842 |

Table 3 demonstrates job posting numbers by district area for June 2022 onwards.

Table 3: Unique Job Postings by Local & District Authority Source: Lightcast

| Figure 12 provides an understanding of monthly job postings for the Leicester and |
|---|
| Leicestershire area for the period March 2020 onwards. |

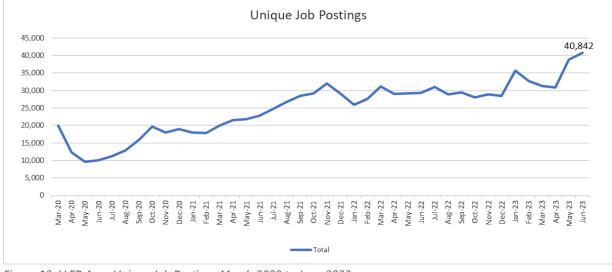


Figure 12: LLEP Area Unique Job Postings March 2020 to June 2023 Source: Lightcast

Figure 13 shows job posting data for Leicester and Leicestershire.

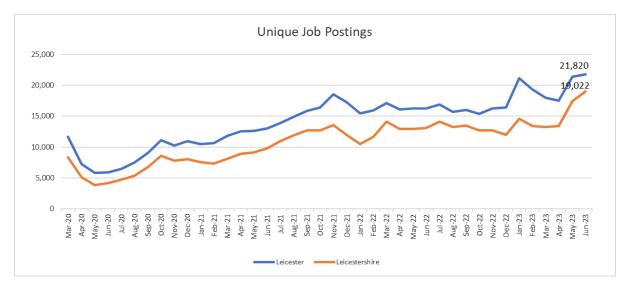


Figure 13: Leicester and Leicestershire Unique Job Postings March 2020 to June 2023 Source: Lightcast

6. Business Closures and Incorporations

In June 2023 the number of businesses that ceased trading was 1,016. The figure for June 2019 was 482, 2020 41, 2021 884 and 2022 901.

In May 2023 there were 918 businesses that ceased trading. This is a monthly rise of 98 failures.

Figure 14 below compares the monthly numbers of dissolved or liquidated businesses for the years 2019, 2020, 2021, 2022 and 2023.

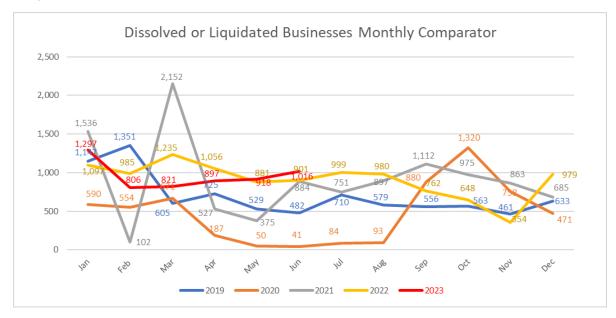


Figure 14: LLEP Area Dissolved or Liquidated Businesses Monthly Comparator Source: BVD Fame

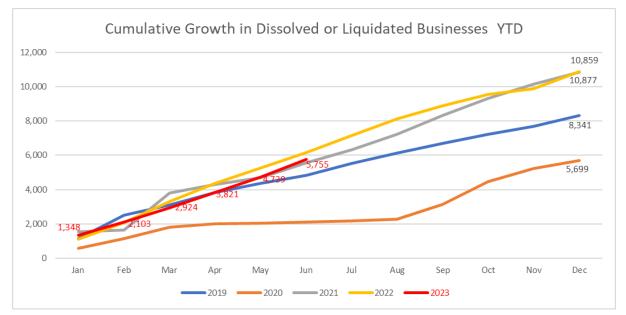


Figure 15 demonstrates the cumulative growth in business failures for the years 2019, 2020, 2021, 2022 and 2023.

Figure 15: LLEP Area Cumulative Growth in Dissolved or Liquidated Businesses 2019, 20, 21, 22 and 23. Source: BVD Fame

Figure 16 demonstrates the cumulative growth in business incorporations for the years 2019, 20, 21, 22 and 23.

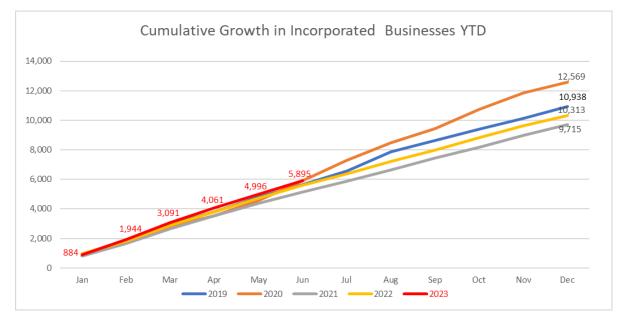


Figure 16: LLEP Area Cumulative Growth in Incorporated Businesses 2019, 20, 21, 22 and 23. Source: BVD Fame

In 2023 (to the end of June) there were 5,895 incorporations. For the same period in 2019 the figure was 5,663, in 2020 5,918, 2021 5,129 and 2022 5,588.

In June 2023 the number of businesses that were incorporated was 899. The figure for June 2019 was 868, 2020 1,332, 2021 751 and 2022 863.

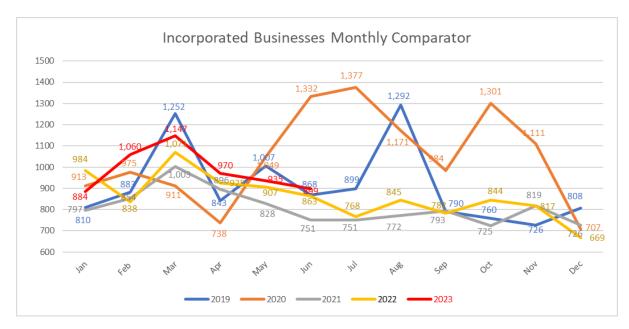


Figure 17: LLEP Area Incorporated Businesses Monthly Comparator Source: BVD Fame

Figure 18 compares the monthly numbers of dissolved and incorporated businesses for the period January 2022 onwards.

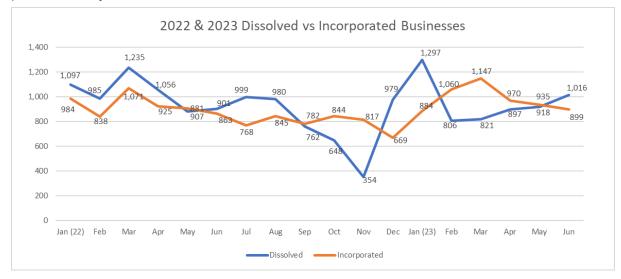


Figure 18: LLEP Area Dissolved and Incorporated Businesses Monthly Comparator Source: BVD Fame

Figure 19 compares the figures for June for all district areas.

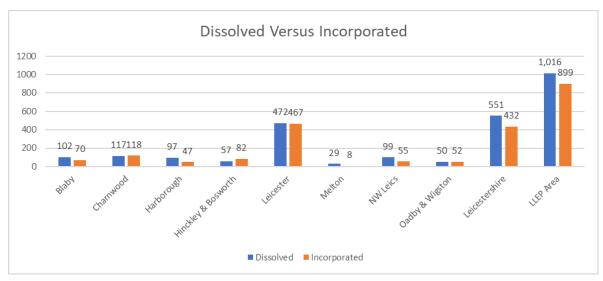


Figure 19: LLEP Area Dissolved and Incorporated Businesses Monthly Area Comparator Source: BVD Fame

When comparing closures with incorporations in 2023 (YTD) there were 5,755 closures and 5,895 incorporations. This is a difference of 140.

Table 4 demonstrates those sectors where there have been 15 or more business failures and 15 or more incorporations for the year to date (2023). Table 4 also helps provide an understanding of the impact of the cost-of-living crisis on business and how different sectors are reacting to it. It shows how different parts of the local business community are expanding and contracting.

| Activity (prim. UK SIC 2007) | Dis | % | Inc | % |
|---|----------|------------|----------|------------|
| Retail trade, except of motor vehicles and motorcycles | 635 | 11.0 | 738 | 12.5 |
| Computer programming, consultancy and related activities | 489 | 8.5 | 221 | 3.8 |
| Activities of head offices; management consultancy activities | 387 | 6.7 | 199 | 3.4 |
| Food and beverage service activities | 343 | 6.0 | 423 | 7.2 |
| Office administrative, office support and other business support activities | 294 | 5.1 | 77 | 1.3 |
| Real estate activities | 277 | 4.8 | 488 | 8.3 |
| Wholesale trade, except of motor vehicles and motorcycles | 261 | 4.5 | 622 | 10.6 |
| Specialised construction activities | 256 | 4.4 | 262 | 4.4 |
| Other personal service activities | 234 | 4.1 | 202 | 3.9 |
| Land transport and transport via pipelines | 205 | 3.6 | 162 | 2.8 |
| Construction of buildings | 191 | 3.3 | 245 | 4.2 |
| Services to buildings and landscape activities | 157 | 2.7 | 124 | 2.1 |
| Other professional, scientific and technical activities | 137 | 2.7 | 124 | 1.8 |
| Human health activities | | 2.5 | | - |
| | 142 | | 328 | 5.6 |
| Financial service activities, except insurance and pension funding | 110 | 1.9 | 179 | 3.0 |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 110 | 1.9 | 148 | 2.5 |
| Education | 98 77 | 1.7 1.3 | 98 75 | 1.7 1.3 |
| Architectural and engineering activities; technical testing and analysis | | 1.3 | 75 52 | 0.9 |
| Legal and accounting activities | 66 67 | | - | |
| Warehousing and support activities for transportation | 65 | 1.1 | 65 | 1.1 |
| Employment activities | 64 | 1.1 | 67 | 1.1 |
| Manufacture of wearing apparel | 62 | 1.1 | 21 | 0.4 |
| Sports activities and amusement and recreation activities | 56 | 1.0 | 43 | 0.7 |
| Information service activities | 50 | 0.9 | 27 | 0.5 |
| Residential care activities | 44 | 0.8 | 87 | 1.5 |
| Advertising and market research | 44 | 0.8 | 58 | 1.0 |
| Postal and courier activities | 43 | 0.7 | 25 | 0.4 |
| Creative, arts and entertainment activities | 38 | 0.7 | 35 | 0.6 |
| Motion picture, video and television programme production, sound recording and music | 36 | 0.6 | 32 | 0.5 |
| publishing activities | 20 | 0.6 | 4 5 | 0.0 |
| Manufacture of textiles | 32 | 0.6 | 15 | 0.3 |
| Manufacture of food products | 30 | 0.5 | 23 | 0.4 |
| Activities auxiliary to financial services and insurance activities | 29 | 0.5 | 9 | 0.2 |
| Other manufacturing | 27 | 0.5 | 21 | 0.4 |
| Manufacture of fabricated metal products, except machinery and equipment | 27 | 0.5 | 16 | 0.3 |
| Civil engineering | 27 | 0.5 | 16 | 0.3 |
| Repair and installation of machinery and equipment | 26 | 0.5 | 17 | 0.3 |
| Social work activities without accommodation | 24 | 0.4 | 25 | 0.4 |
| Security and investigation activities | 24 | 0.4 | 22 | 0.4 |
| Accommodation | 23 | 0.4 | 31 | 0.5 |
| Crop and animal production, hunting and related service activities | 22 | 0.4 | 20 | 0.3 |
| Telecommunications | 20 | 0.3 | 6 | 0.1 |
| Printing and reproduction of recorded media | 19 | 0.3 | 16 | 0.3 |
| Travel agency, tour operator and other reservation service and related activities | 18 | 0.3 | 26 | 0.4 |
| Rental and leasing activities | 17 | 0.3 | 24 | 0.4 |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture | 15 | 0.3 | 17 | 0.3 |
| of articles of straw and plaiting materials | | | | |
| Publishing activities | 14 | 0.2 | 33 | 0.6 |
| Public administration and defence; compulsory social security | 13 | 0.2 | 35 | 0.6 |
| Manufacture of motor vehicles, trailers and semi-trailers | 10 | 0.2 | 15 | 0.3 |
| Activities of membership organisations | 8 | 0.1 | 18 | 0.3 |
| All Table 4 LLEP Area Dissolved or Liquidated and Incorporated Businesses by Sector Ve | 5755 | 100 | 5895 | 100 |

Table 4 LLEP Area Dissolved or Liquidated and Incorporated Businesses by Sector Year to Date 2023 Source: BVD Fame

Note: Latest figures were gained on the 07/07/2023 and they may be subject to some adjustment. Figures may also reflect delays in notifications and processing of data returns to Companies House.

7. Useful Links

GOV.UK

<u>GOV.UK</u> is a United Kingdom public sector information website, created by the Government Digital Service to provide a single point of access to HM Government services and data/ information.

Leicester and Leicestershire Local Enterprise Partnership

The Local Enterprise Partnership works in partnership across the midlands. Information relating to its work can be accessed by going to the <u>Leicestershire Local Enterprise</u> <u>Partnership website</u>.

LSR Online

Leicestershire County Council works in partnership with the LLEP to provide a single online portal for local economic data across Leicester, Leicestershire and Rutland. The <u>LSR Portal</u> holds data across a wide range of economic indicators (in addition to other measures including health and wellbeing), the majority of which are available at district level.

Midlands Engine Economic Observatory

The <u>Midlands Engine Economic Observatory</u> is an analytical function of the Midlands Engine, providing comprehensive and contemporary data, analysis and intelligence on the whole Midlands economy.

NOMIS

<u>Nomis</u> is a service provided by the Office for National Statistics, ONS, to give free access to the most detailed and up-to-date UK labour market statistics from official sources.

Office for National Statistics (ONS)

The <u>Office for National Statistics</u> produces comprehensive data and analysis on a range of topics that impact the economy and society.

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Whilst every effort has been made to ensure the accuracy of the information contained within this report, Leicester and Leicestershire Enterprise Partnership cannot be held responsible for any errors or omission relating to the data contained within the report.