# Charnwood Annual Economic Profile 2023

#### Introduction

Since the completion of the last economic profile (2022) there have been many changes to the economy.

The completion of the last profile was marked by the reopening of the economy and the withdrawal of government support for business following the Covid 19 pandemic. The reopening of markets saw a resetting of the economy which led to some businesses/ industries having to rethink how they operate/ do business.

Some businesses/ industries were affected more than others. For many this has been a tough period of trading that has been further exasperated by world events. The resetting of and recovery of the economy looks to go well beyond 2023, the war in Ukraine, staff and skills shortages, energy prices, Brexit, a cost of living crises and inflationary pressures are set to prolong recovery and uncertainty is likely to remain a key feature of the local and national economies.

#### Purpose

Annual Economic Profiles have been produced since 2013. Their purpose is to bring together data from a variety of sources that:

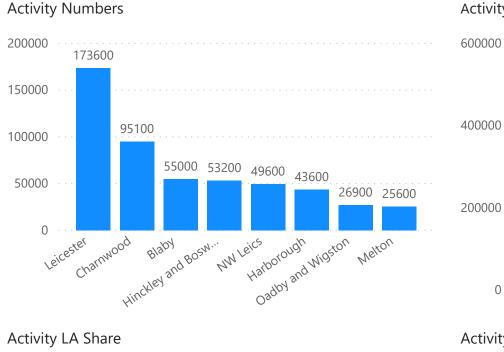
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth and how the economy has changed.

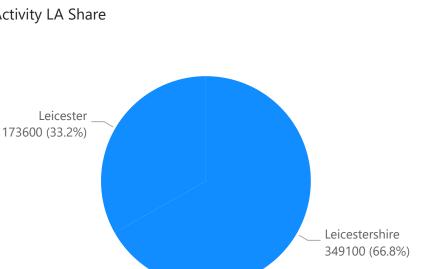
Note: It is important to understand that some data supplied has time-lags. As a result data may not fully appreciate how local and national events have impacted the economy.

### **Economic Activity**

In the Charnwood area 95,100 people were economically active. This was 80.9% of those that were of working age. The England average was 78.7%.

The 95,100 make up 18.2% of the working age population of the Leicester and Leicestesrhire area that were economically active.







522800

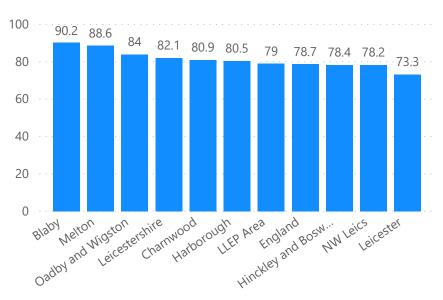
349100

Leicestershire

173600

Leicester

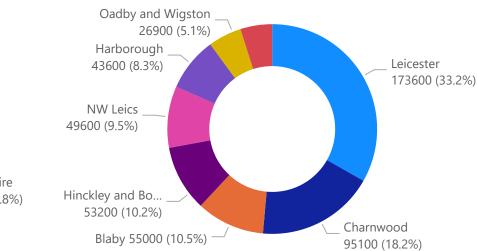


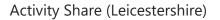


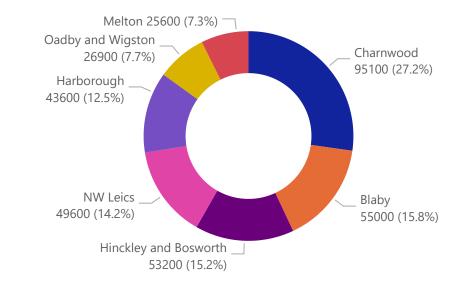
Activity Share (LLEP Area)

LLEP Area

0





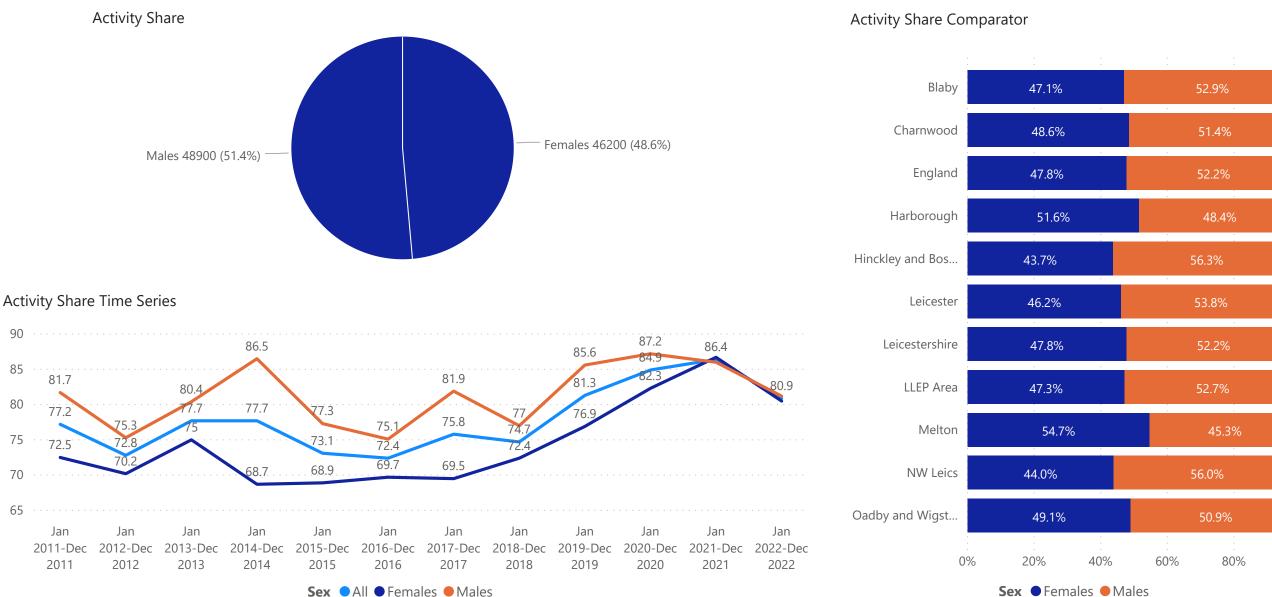


### Economic Activity Sex

Of the male working age population 81.2% (48,900) were economically active. Of the female working age population 80.5% (46,200) were active.

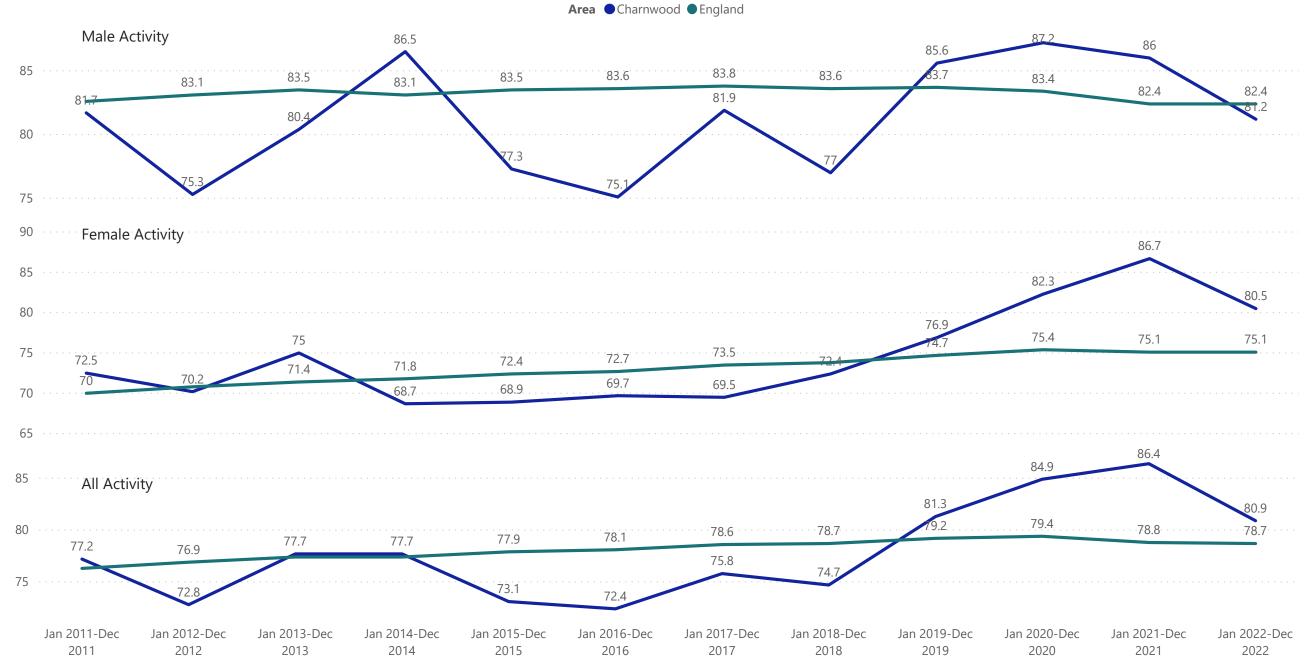
100%

Fifty one point four percent of those who were economically active were male and 48.6% were female.



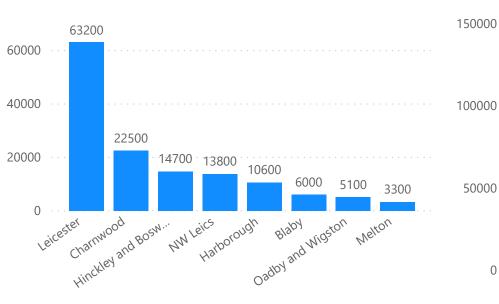
**Sex** • All • Females • Males

### Economic Activity Sex



## **Economic Inactivity**

Inactivity Numbers



In the Charnwood area 22,500 were economically inactive. This was 19.1% of those that were of working age. The average was 21.3%.

Of those that were of working age that were economically inactive in the Leicester and Leicestershire area, 16.2% lived in Charnwood.

#### Inactivity LA Numbers

139100

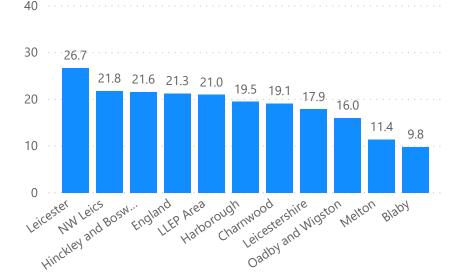
76000

Leicestershire

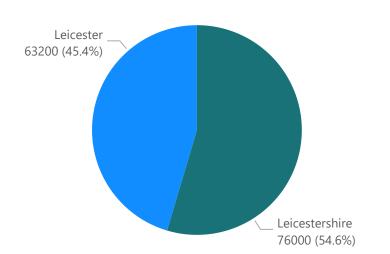
63200

Leicester





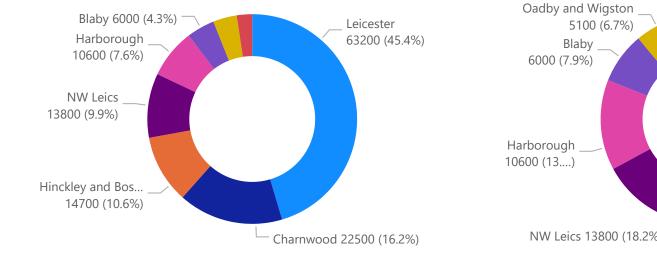
Inactivity LA Share

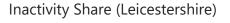


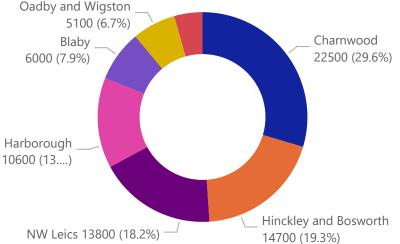
Inactivity Share (LLEP Area)

LLEP Area

0



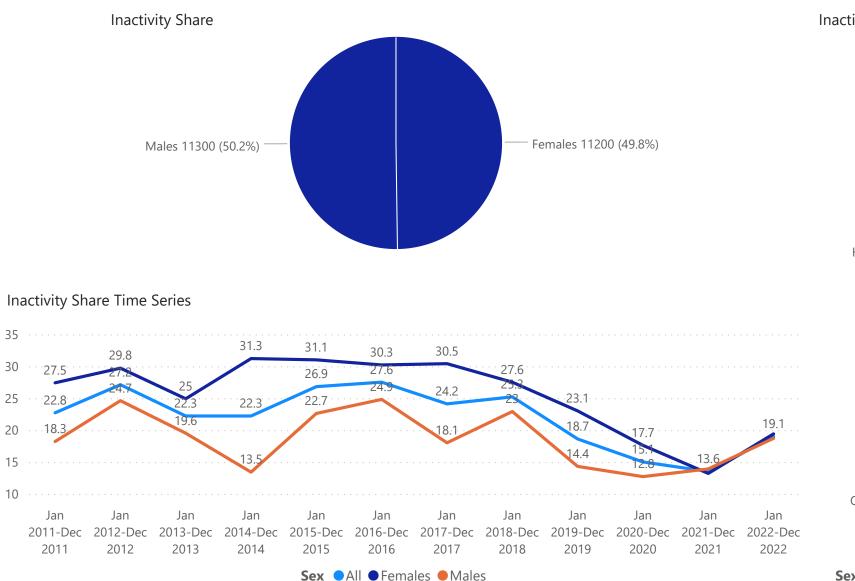




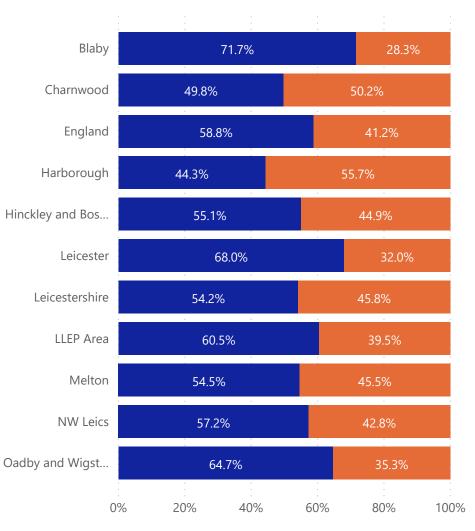
### Economic Inactivity Sex

Of the male working age population 18.8% (11,300) were economically inactive. Of the female working age population 19.5% (11,200) were inactive.

Forty nine point eight percent of those that were inactive were female and 50.2% male. The England average was 58.8% and 41.2%.

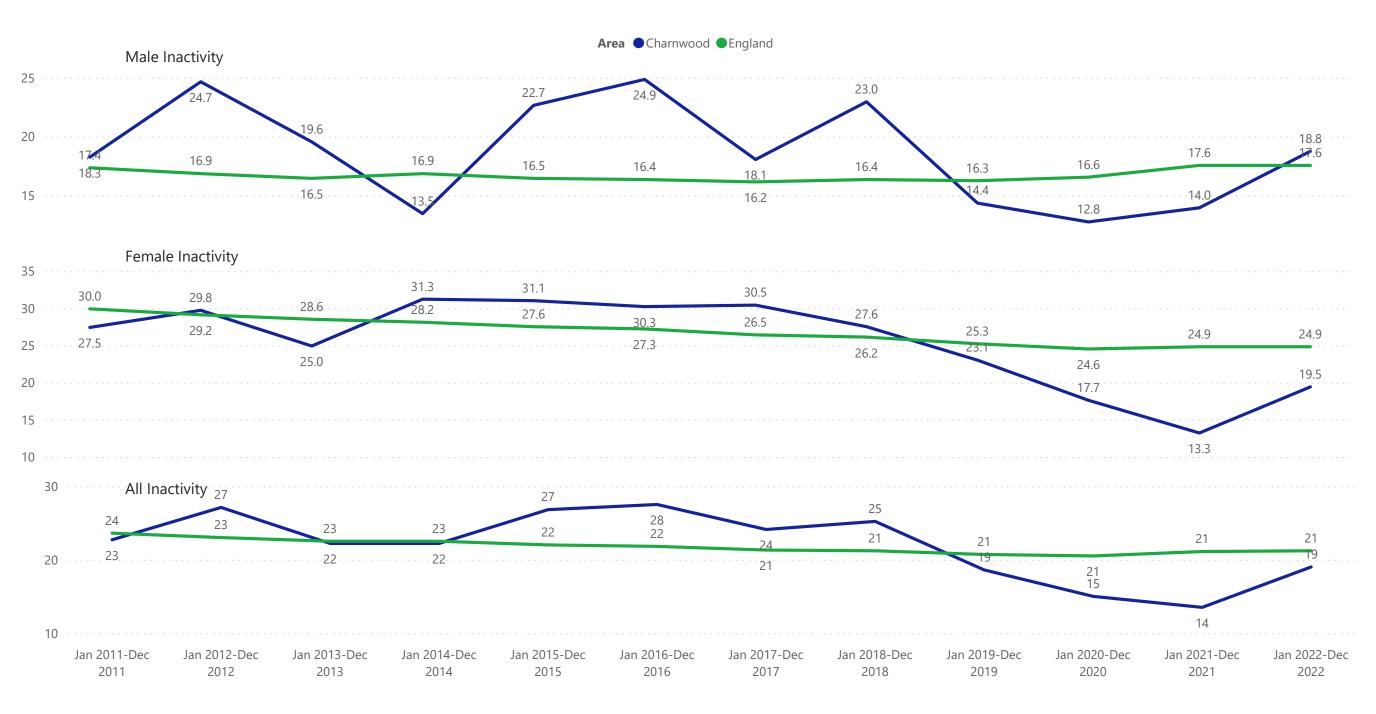


Inactivity Share Comparator



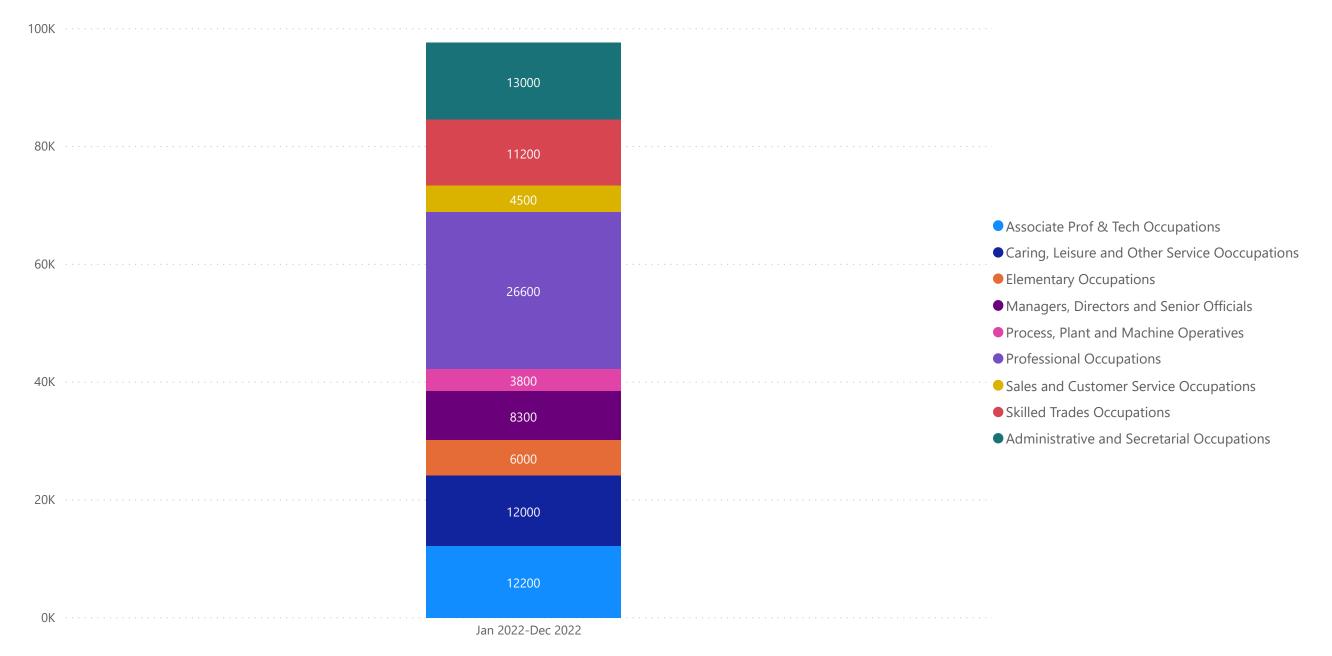
Sex • Females • Males

### Economic Inactivity Sex



## Job Type Occupation Numbers

With employment of 26,600 Professional is the largest of the broad occupation areas identified.

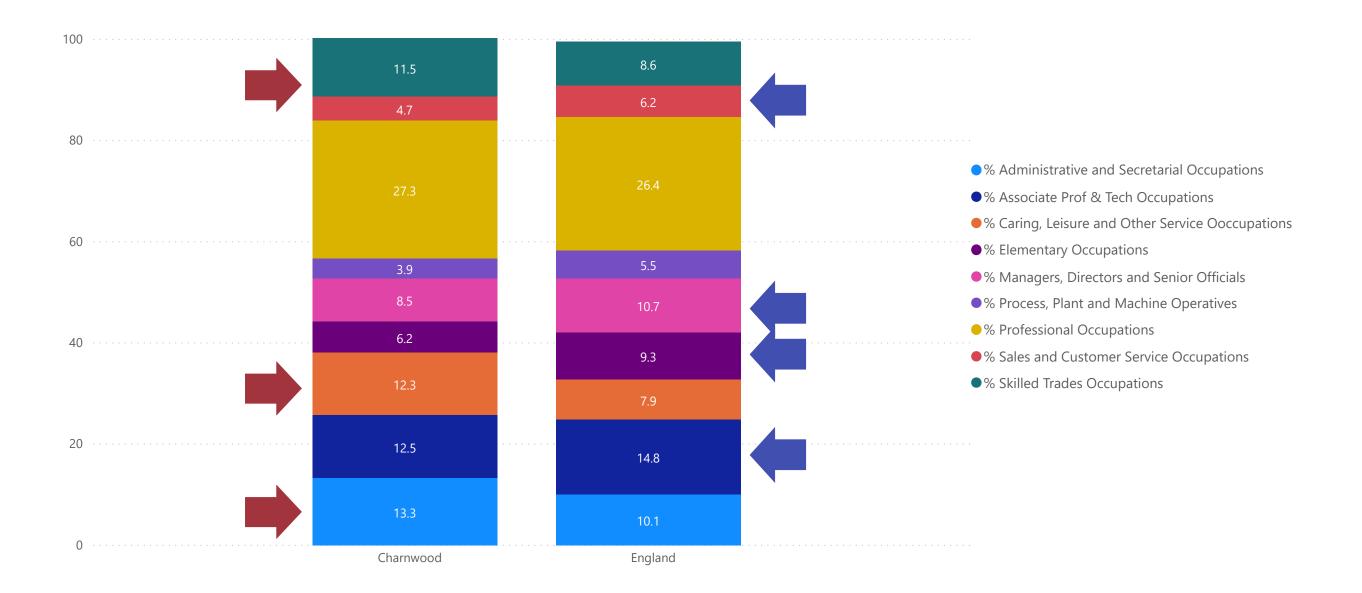


### Job Type Occupation Share

Of the broad occupation areas identified there were 5 with a 10% share or more of jobs. With a share of 27.3% of all jobs Professional is the largest occupation area.

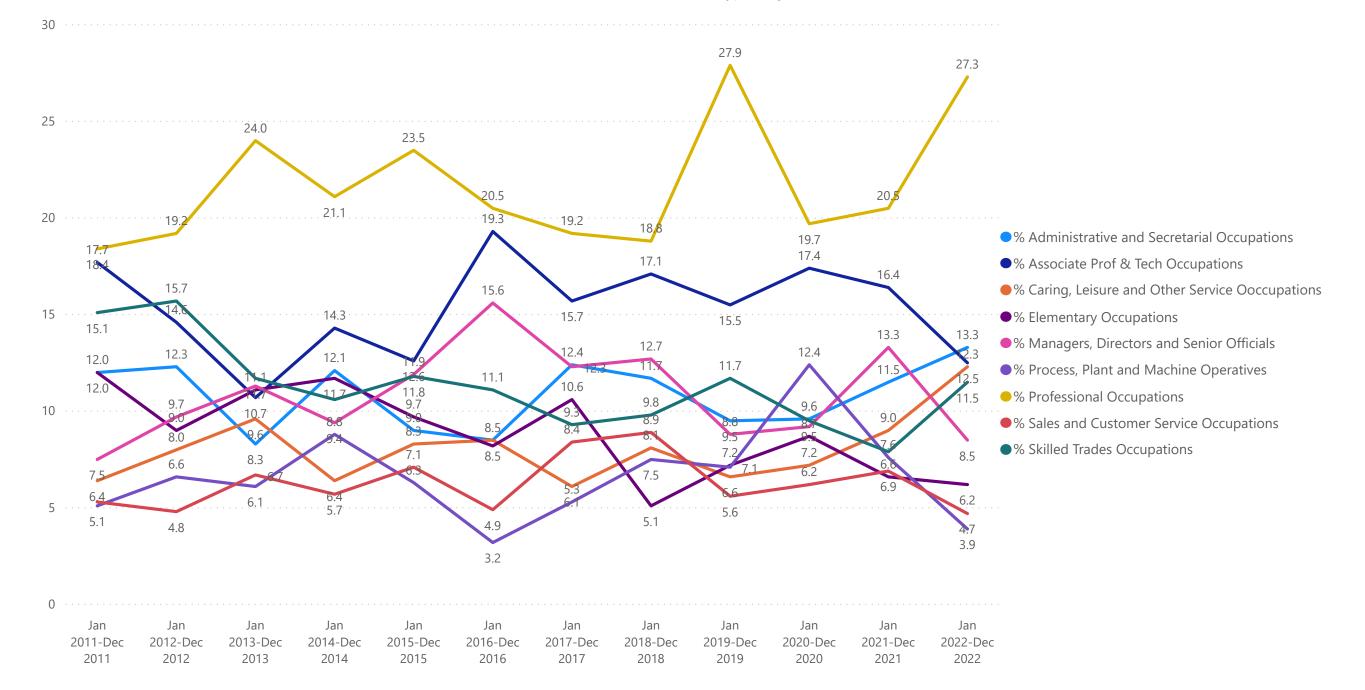
The Charnwood area has on average a larger share of Skilled Trade, Caring, Leisure and other Service and Adminstrative and Secretarial occupations.

There are on average fewer Sales and Customur Service, Managers, Directors and Senior Officials, Elementary and Associate Professional and Technical Occupations.



#### Job Type - Growth (2011 - 2022)

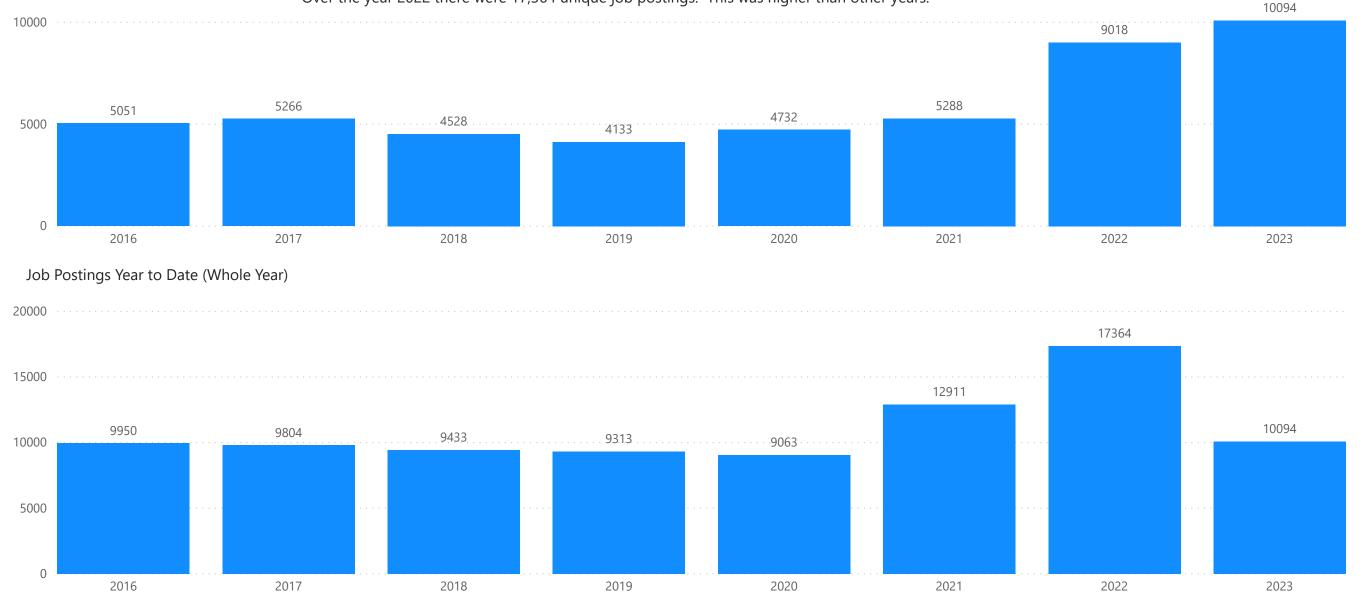
Professional as a share of all occupations continues to be a significant contributor to the types of jobs seen in the area.



## Job Postings Year to Date

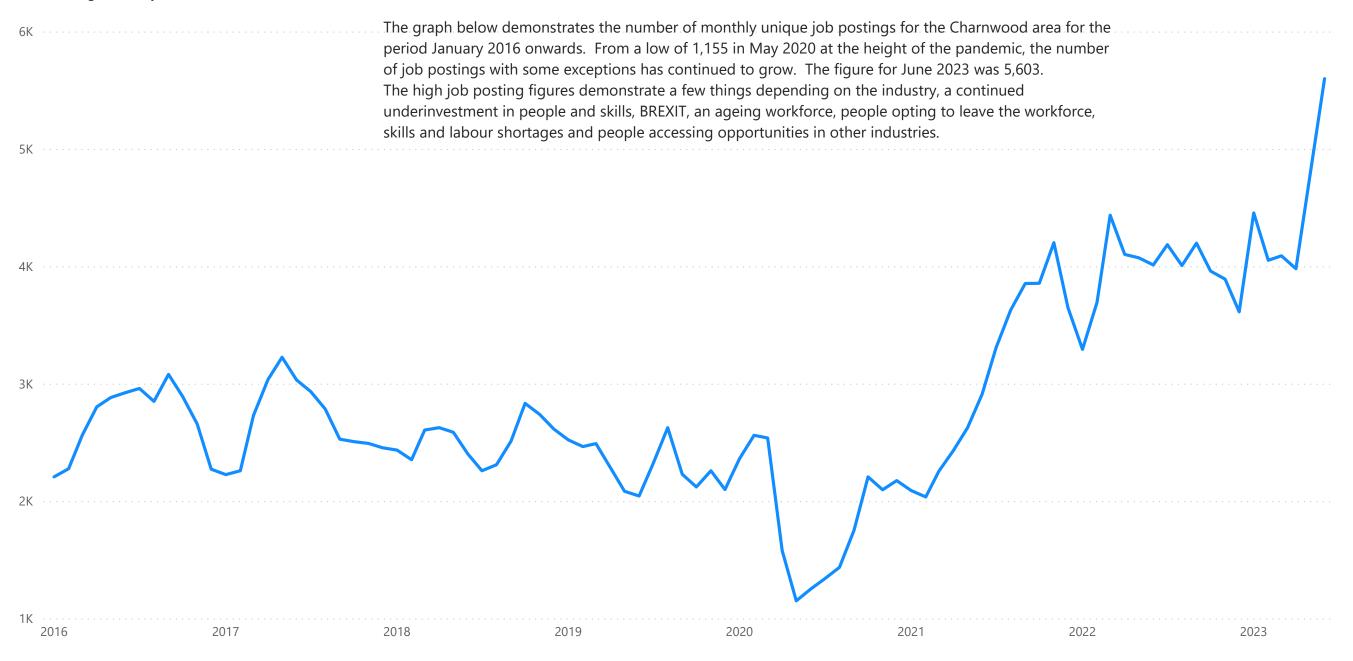
Job Postings Year to Date (June)

In 2023 there have been 10,094 unique job postings in the Charnwood area (up to the end of June). When the year to date figures for June 2023 are compared to those for June 2016, 2017 etc. figures for 2023 are considerably higher. Over the year 2022 there were 17,364 unique job postings. This was higher than other years.



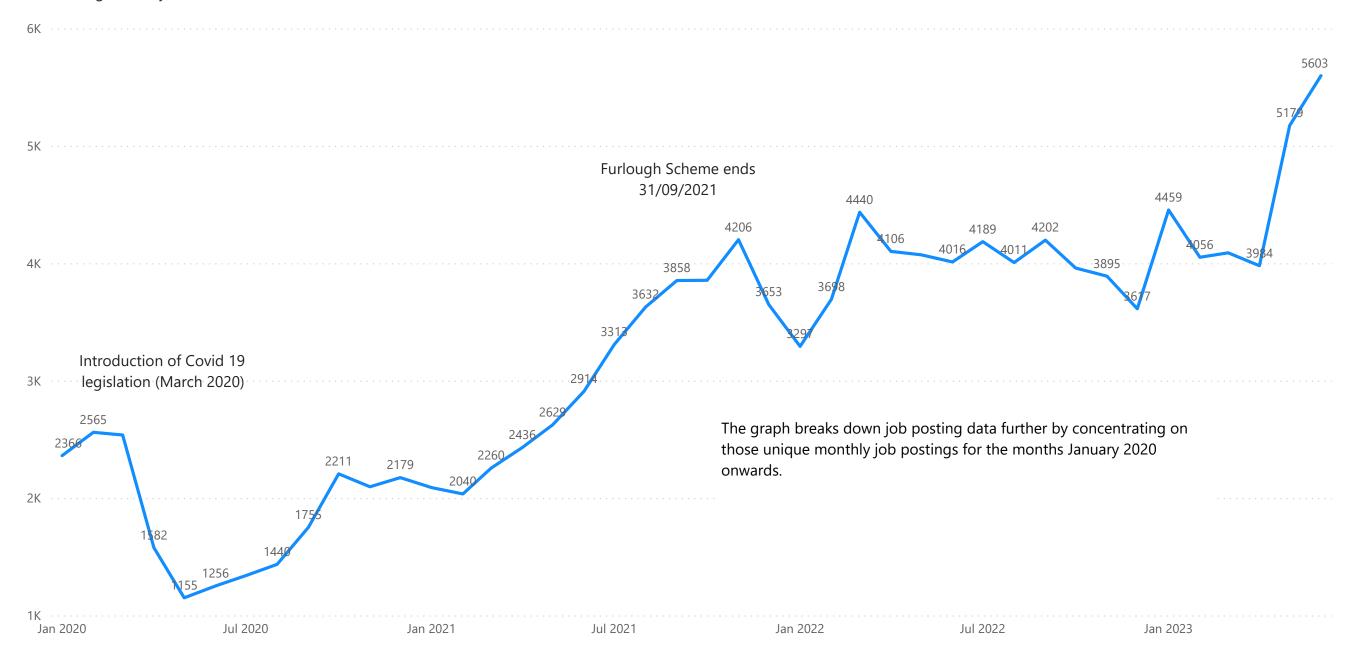
Job Postings (2016 - 2023)

#### Job Postings January 2016 to Current



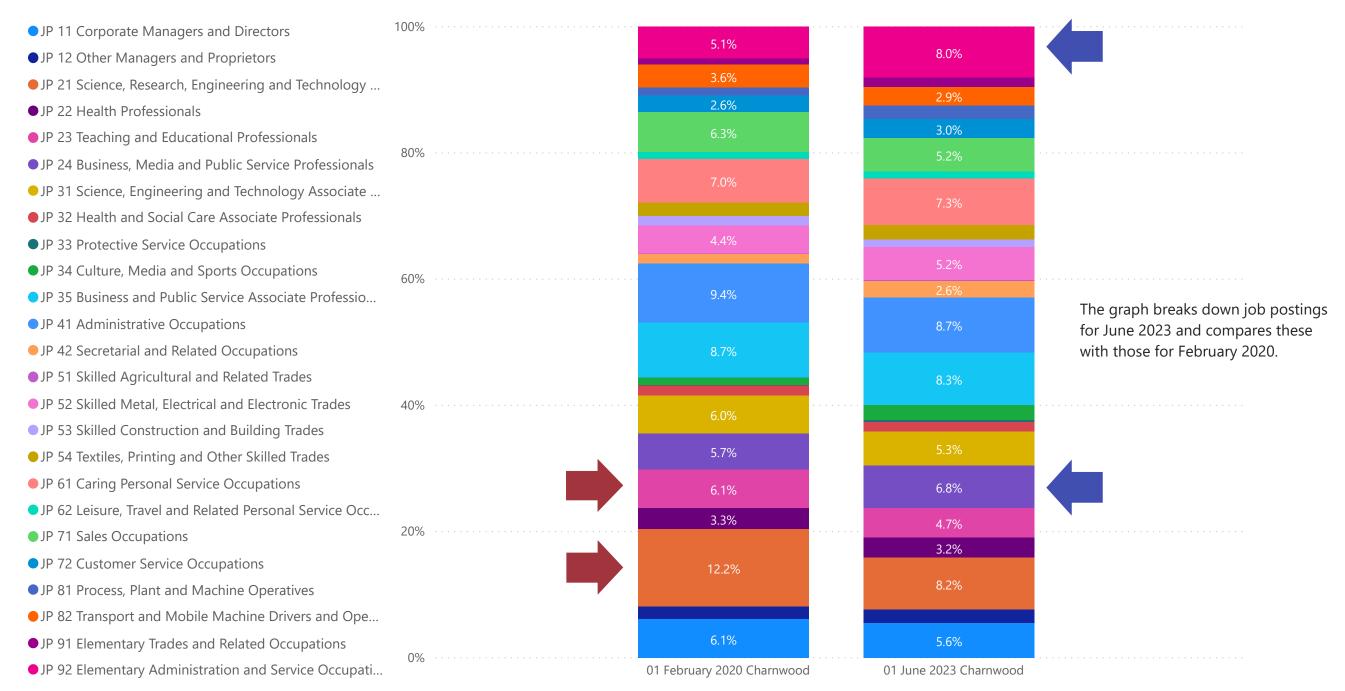
Job Postings (2020 - 2023)

Job Postings January 2020 to Current



# Job Postings Comparator

#### Arrows demonstrate some differences between time periods



#### Job Postings Monthly Geographic Comparator



## **Claimant History**

#### **Claimant Numbers**

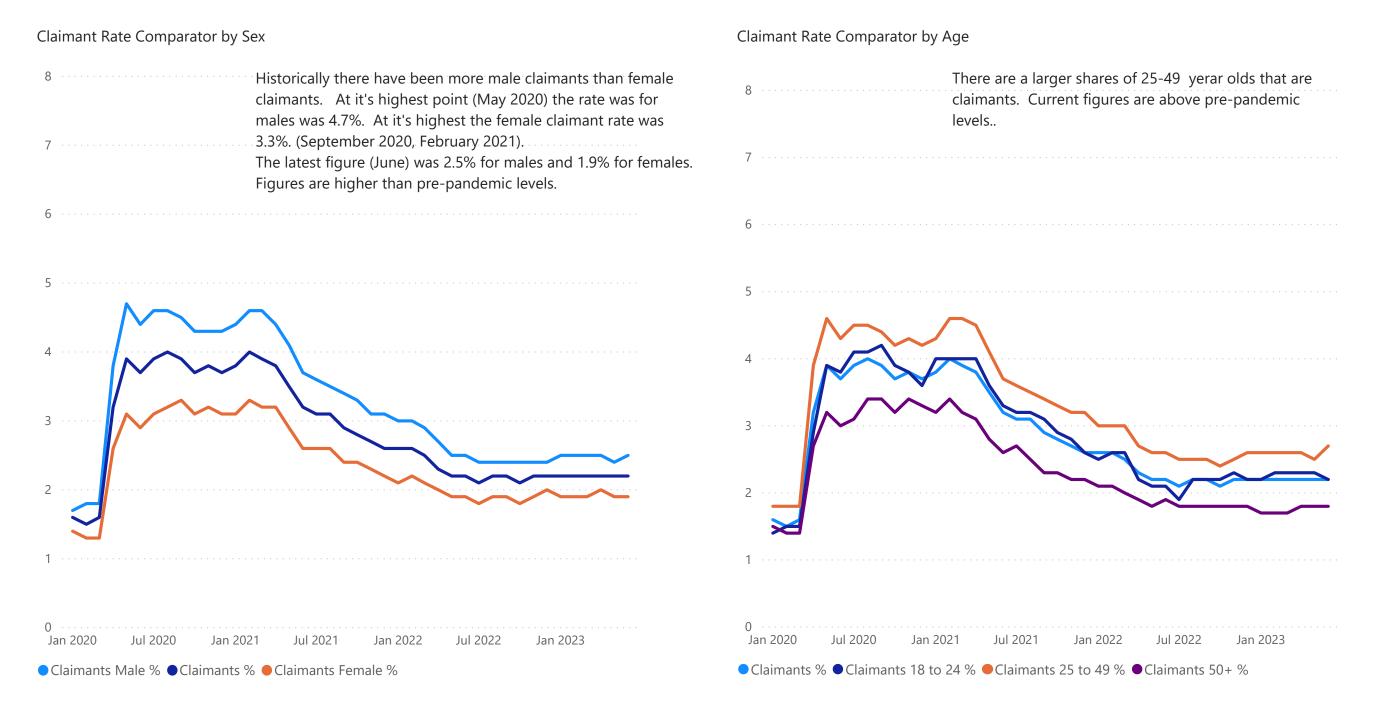
5000				
4500	The number of claimants at the time of the production of this report was 2,630. Claimant numbers with a few exceptions had continued to fall since February 2021. Numbers since May 2022 however, have been mixed.	$\sim$	$\sim$	
4000	At the time of the introduction of government measures to tackle the pandemic, claimant numbers rose from 1,915 (March 2020) to 4,830, it's peak in August 2020. Prior to the pandemic there had been business uncertainty in relation to the	Initial impact of the pandemic.	Claimants numbers at the time the	
3500	the UK leaving the EU. This was demonstrated when the number of claimants between November 2016 and March 2020 more than doubled (850 to 1,915).	of government support.	government ends the Furlough Scheme 3,410.	
3000		· · · · · · · · · · · · · · · · · · ·	$\sim$	2,630
2500		UK leaves the EU /01/2020. Number of claimants for		
2000		January 1,905.		
1500	EU Referendum 23/06/2016. Claimants for June 940.	The start of the pandemic. Number of		
1000	850	claimants for March 1,915.		
500	2016 2017 2018 2019	2020	2021 2022	2023

## **Claimant History**

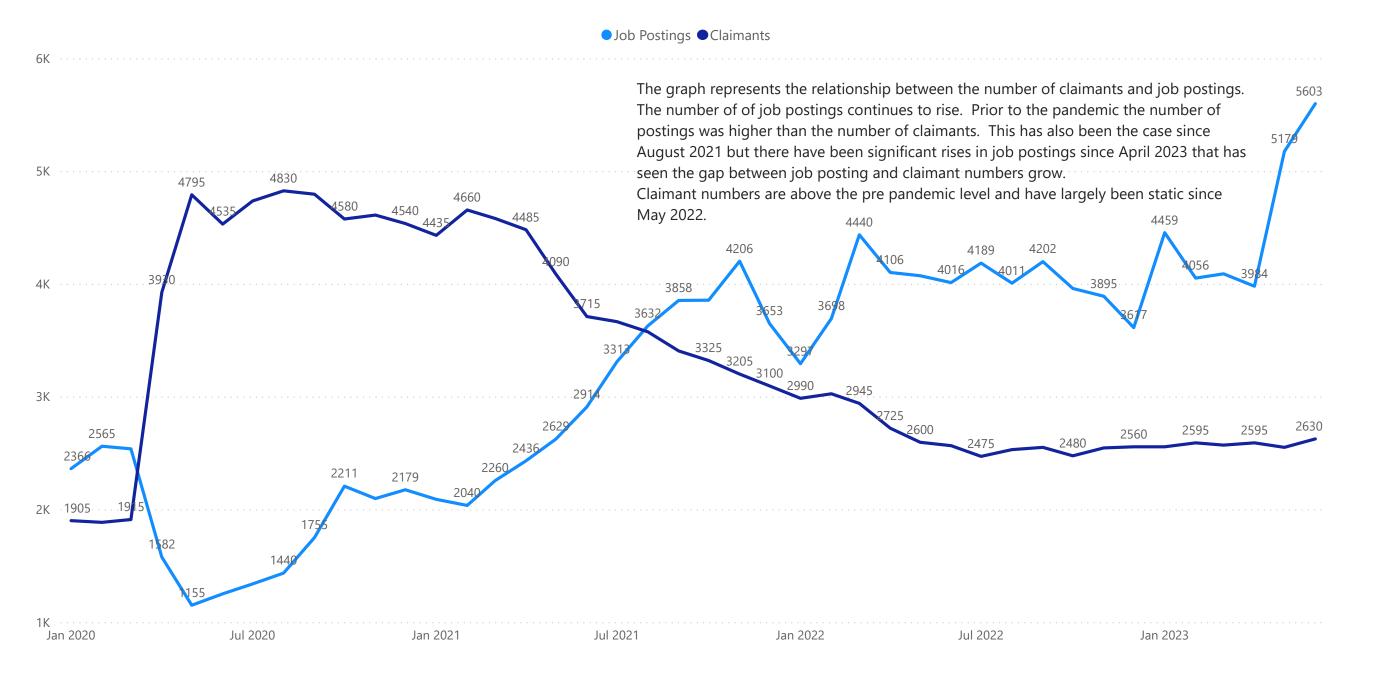
#### Claimant Rate Comparator

**Geography** • Charnwood • England When comparing local and national claimant rates throughout the period 2016 to June Claimant rate at the 2023, Charnwood's claimant rate has been consistently below Englands. time the government At the time of writing this report (June 2023) the claimant rate was 2.2%. At the start of 6 ands the Furlough the pandemic (March 2020) the claimant rate was 1.6%. In February 2017 it was 0.7%. Scheme was 2.9%, Claimant rates at a local and national level have not returned to pre-pandemic levels. Initial impact of England 5.2%. the pandemic. 5 and introduction of government 4% support. UK leaves the EU 31/01/2020, 1.6%, England 2.9%. 2.2% EU Referendum The start of the 23/06/2016. Claimint pandemic. Claimant rate 0.8%, England 2%. rate 1.6%, England 3.1%. 0 2016 2017 2018 2019 2020 2021 2022 2023

## **Claimant History Comparator**



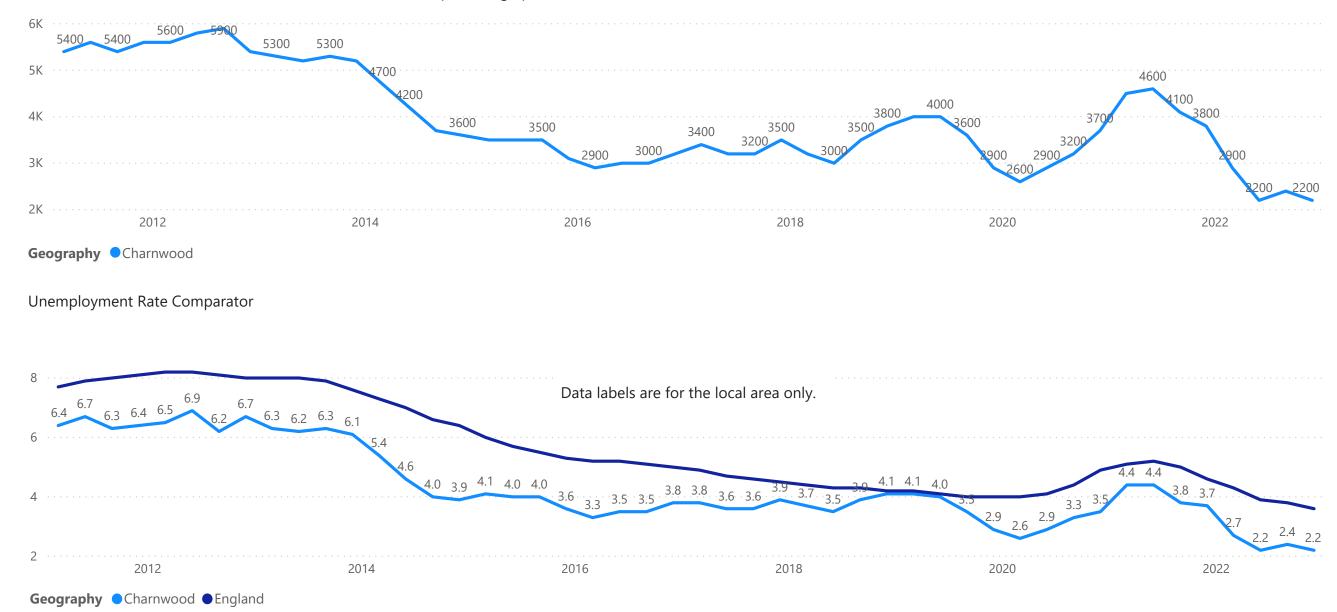
### **Claimant History Comparator**



#### Unemployment

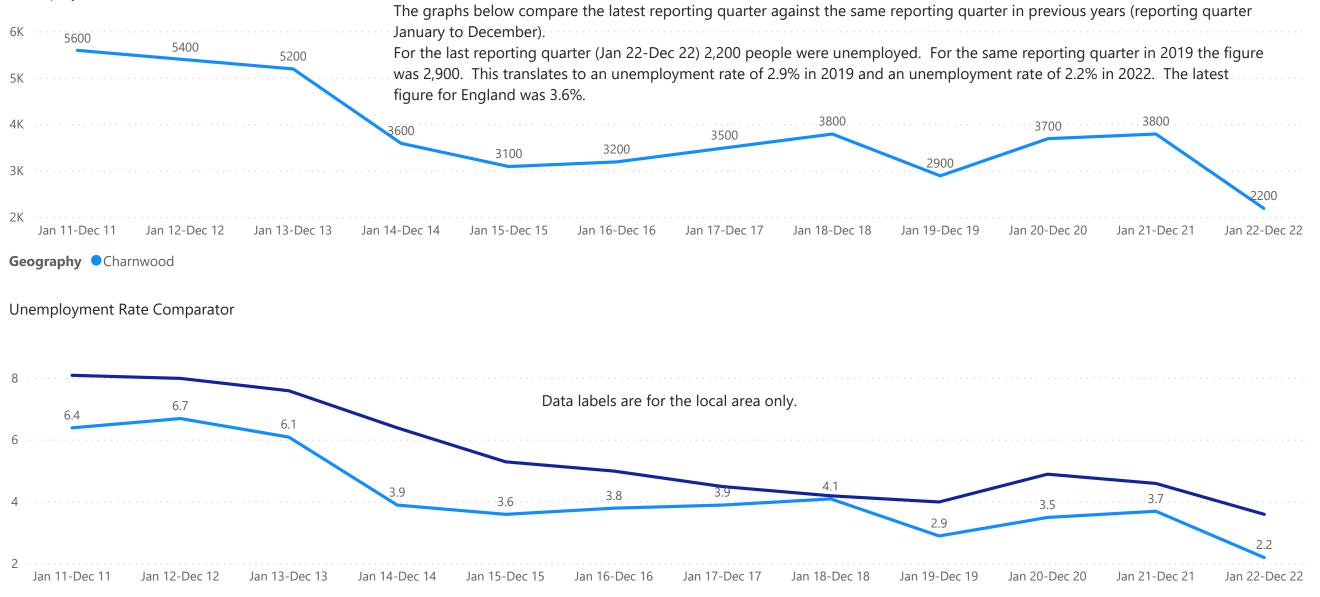
**Unemployment Numbers** 

The graph demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 2,200 (2.2%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 3.7%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. Charnwood's unemployment rate is 1.4 percentage points lower than the national rate.



### Unemployment (Reporting Quarter Jan to Dec)

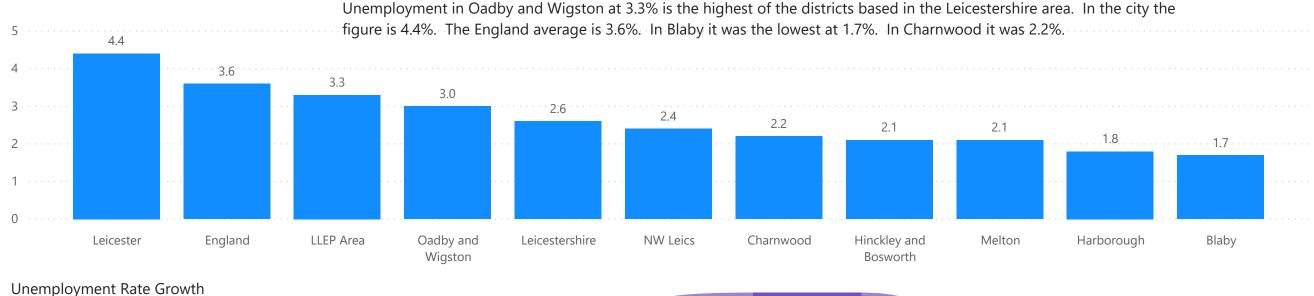
**Unemployment Numbers** 

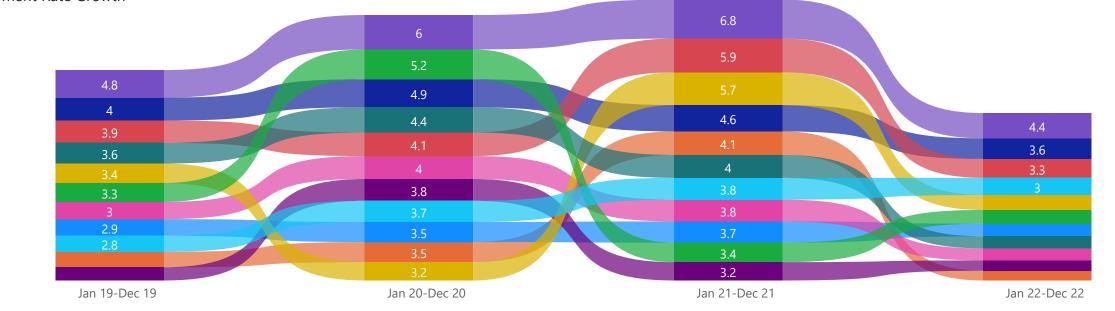


**Geography** • Charnwood • England

## **Unemployment Growth**

Unemployment Comparator





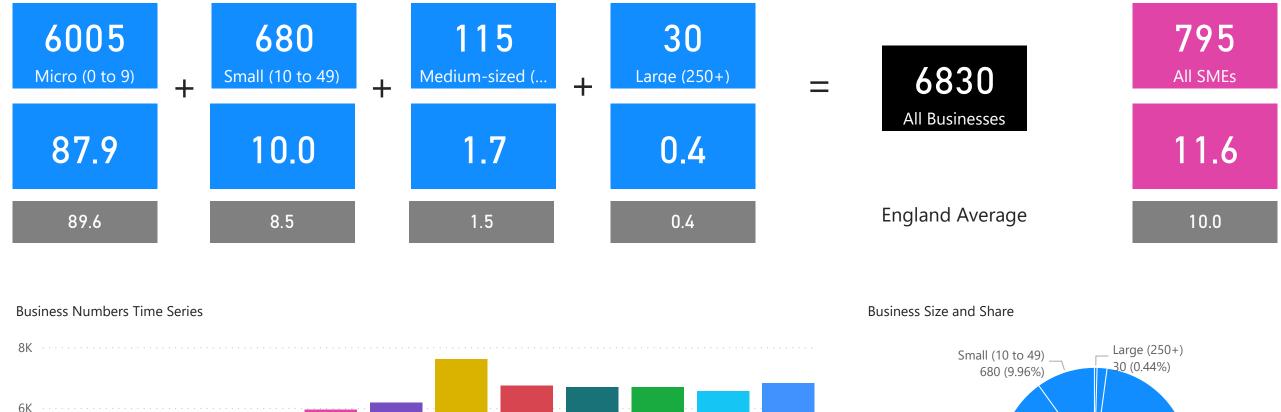
Geography 
Blaby Charnwood England Harborough Hinckley and Bosworth Leicester Leicestershire LLEP Area Melton NW Leics Oadby and Wigston

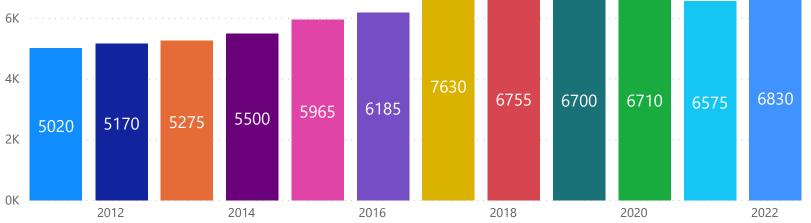
#### **Business Size**

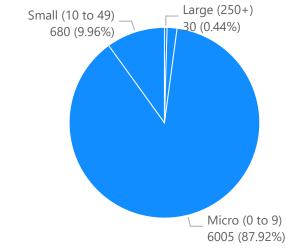
In 2022 there were 6,830 businesses. The majority of businesses in the area (87.9% or 6,005) were micro businesses (less than 10 staff). This is below the average (89.6%).

There were 680 (10%) small businesses, 115 (1.7%) medium and 30 (0.4%) large businesses. Combined small and medium sized (not micro) make up 795 (11.6%) businesses. The average is 10%.

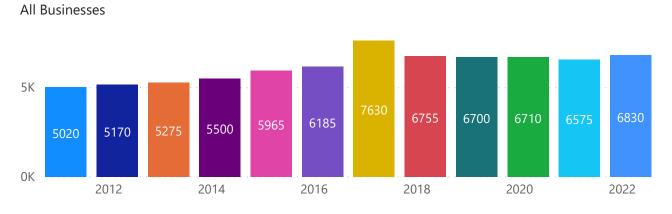
Business Size and Share



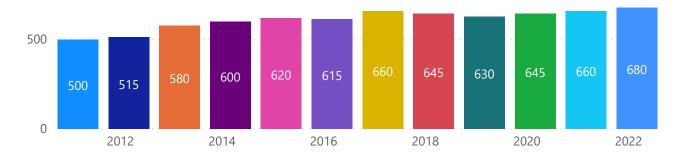




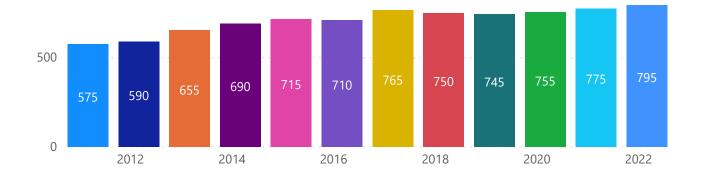
## Business Size Time Series (2011 to 2022)



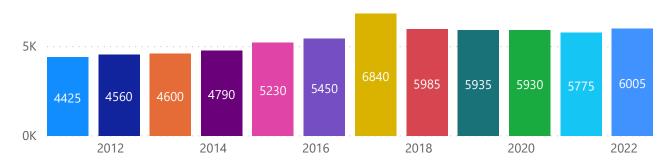
Small Businesses



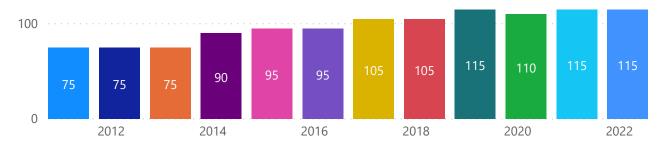
SME Businesses



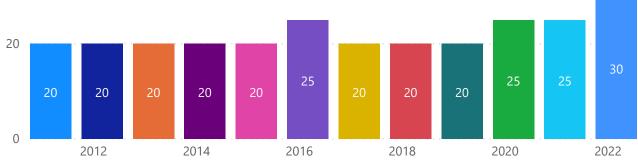
Micro Businesses



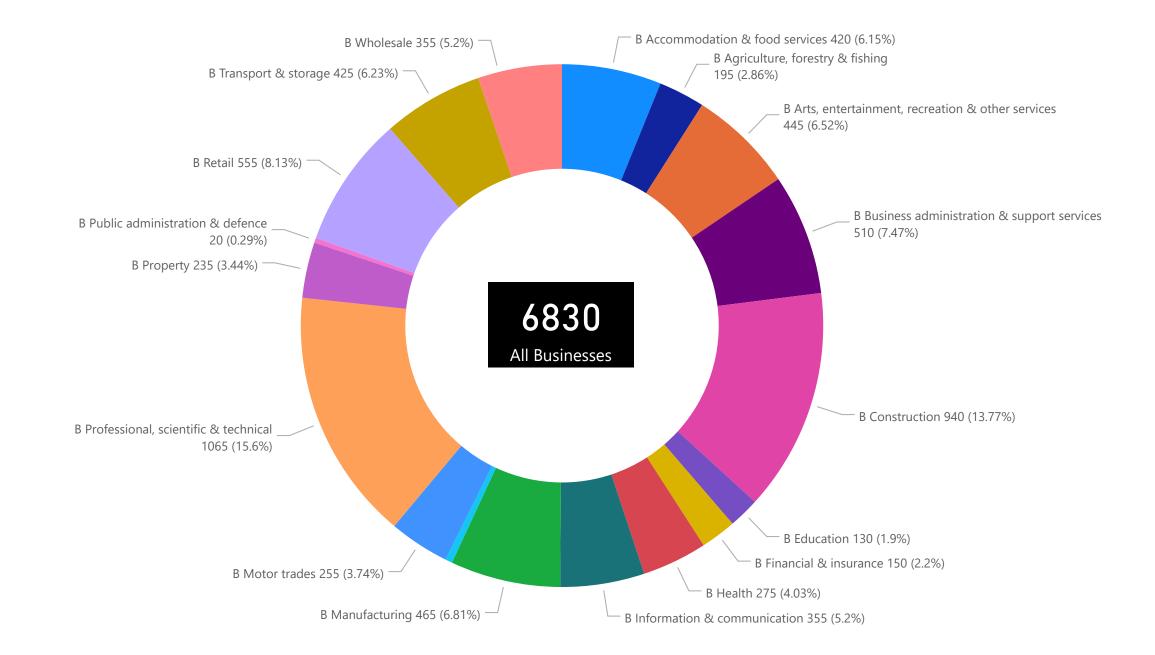
Medium Businesses



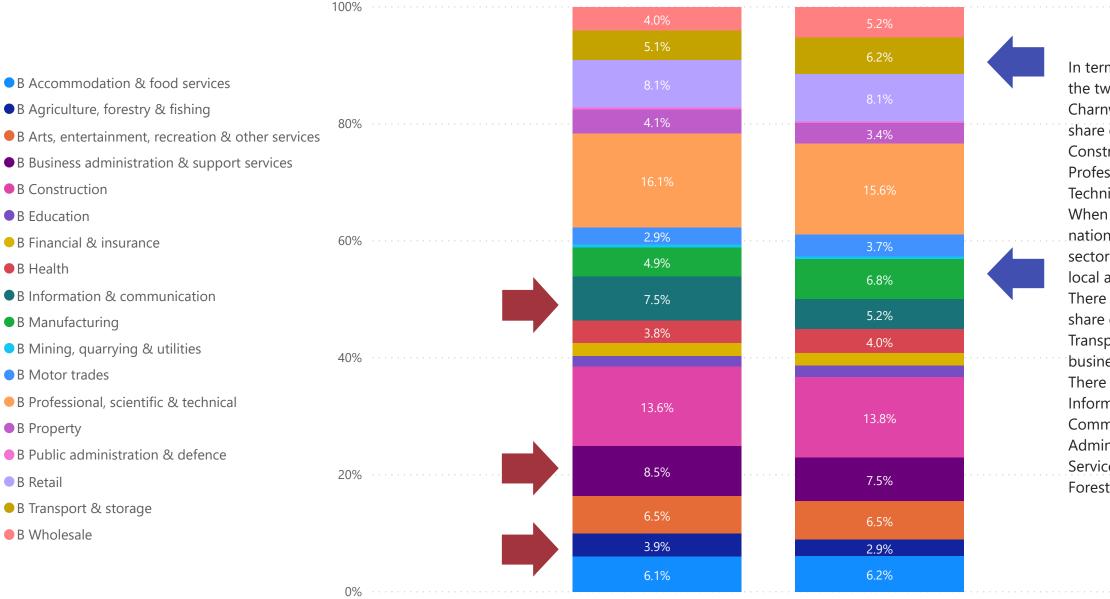




### Business Structure 2022



### **Business Sector Share 2022 Comparator**



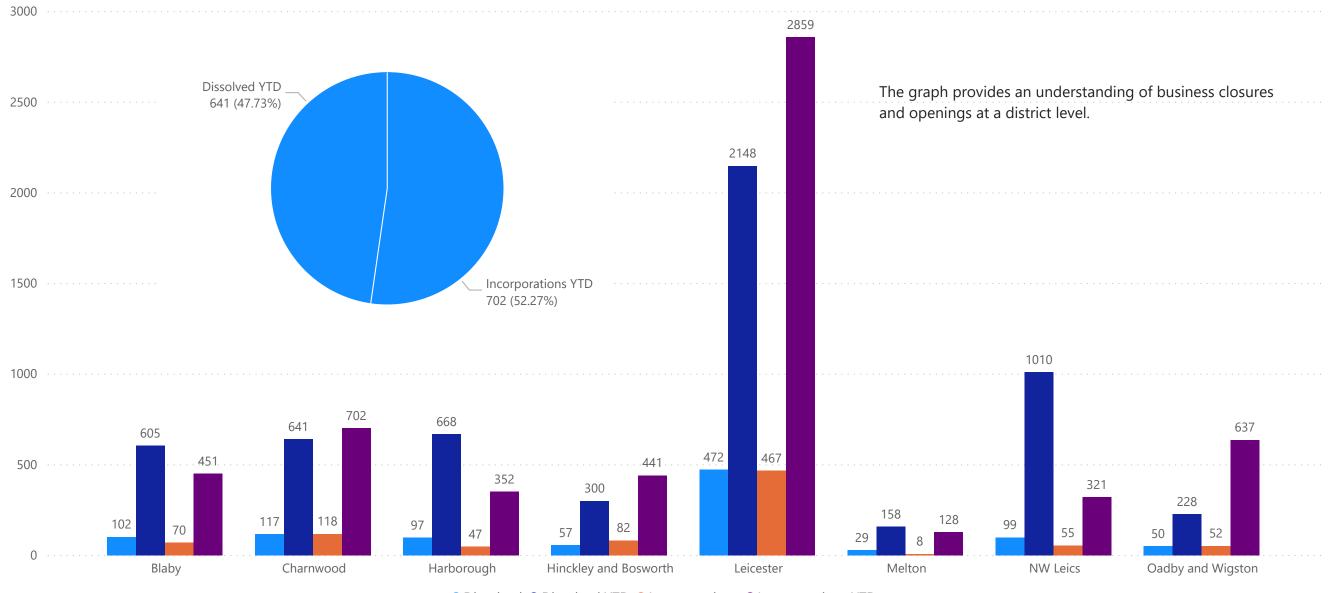
England

Charnwood

In terms of business numbers the two broad industry areas in Charnwood with the largest share of businesses are Construction (13.8%) and Professional, Scientific and Technical (15.6%). When comparing local to national figures there are some sectors that differentiate the local area from the average. There are on average a larger share of Manufacturing and Transport and Storage. businesses. There are a smaller share of Information and Communications, Business Administration and Support Services and Agriculture, Forestry and Fishing businesses.

### **Dissolved & Incorporated Businesses**

Dissolved and Incorporated Businesses Monthly and YTD

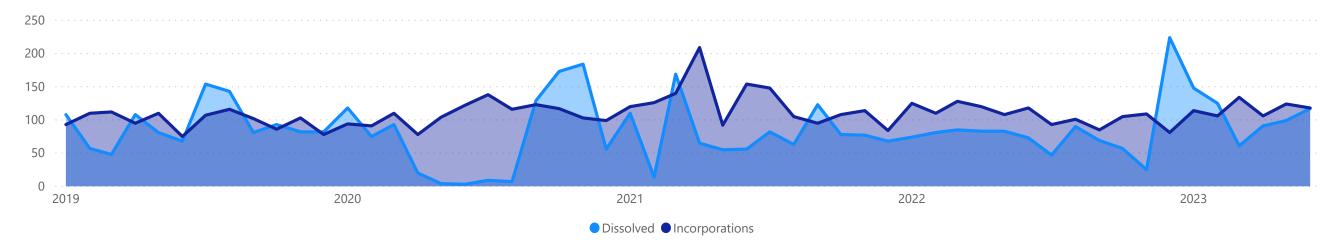


● Dissolved ● Dissolved YTD ● Incorporations ● Incorporations YTD

## Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been been larger than business closures. There are a few exceptions to this. In December 2022 to February 2023 there were more closures than incorporations.

#### Dissolved and Incorporated Monthly Businesses

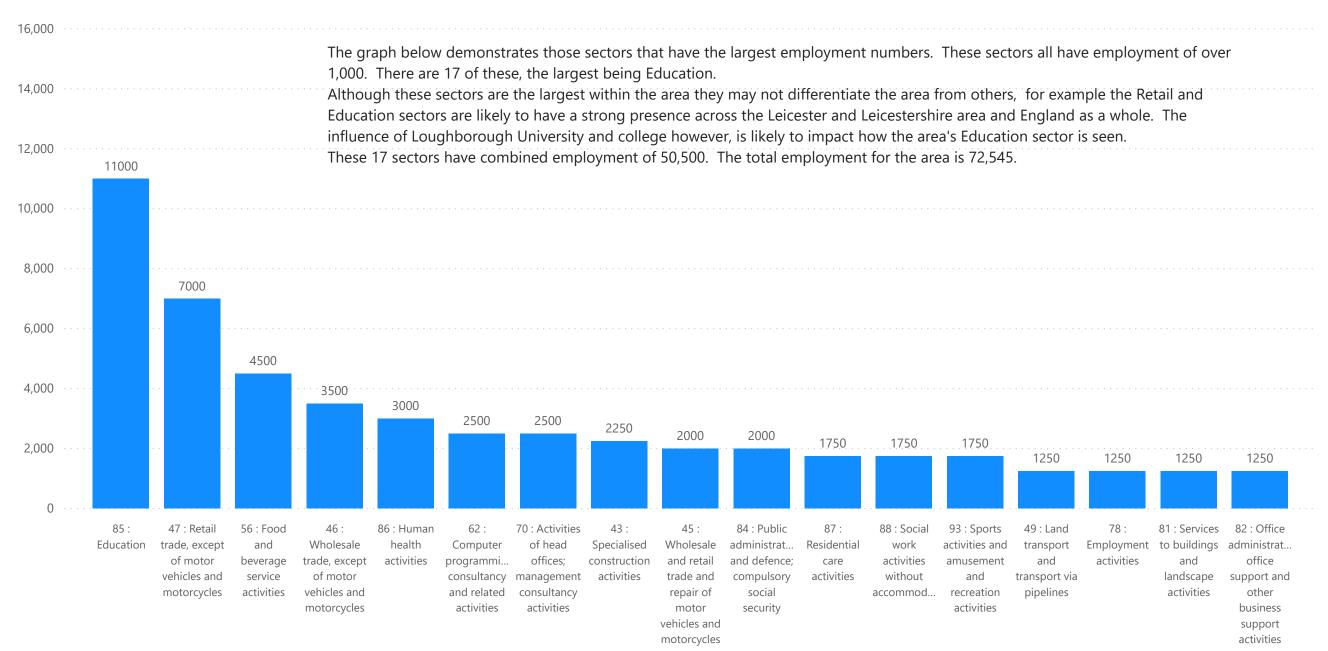




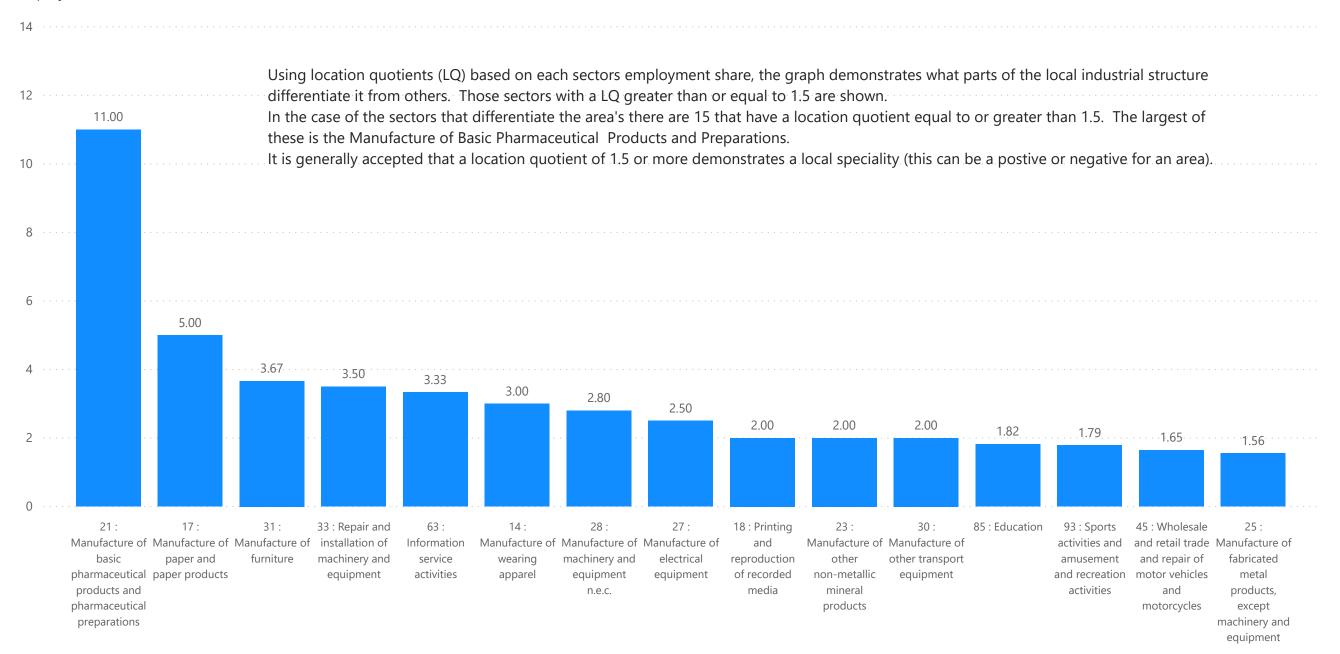
#### Dissolved and Incorporated Businesses Year to Date

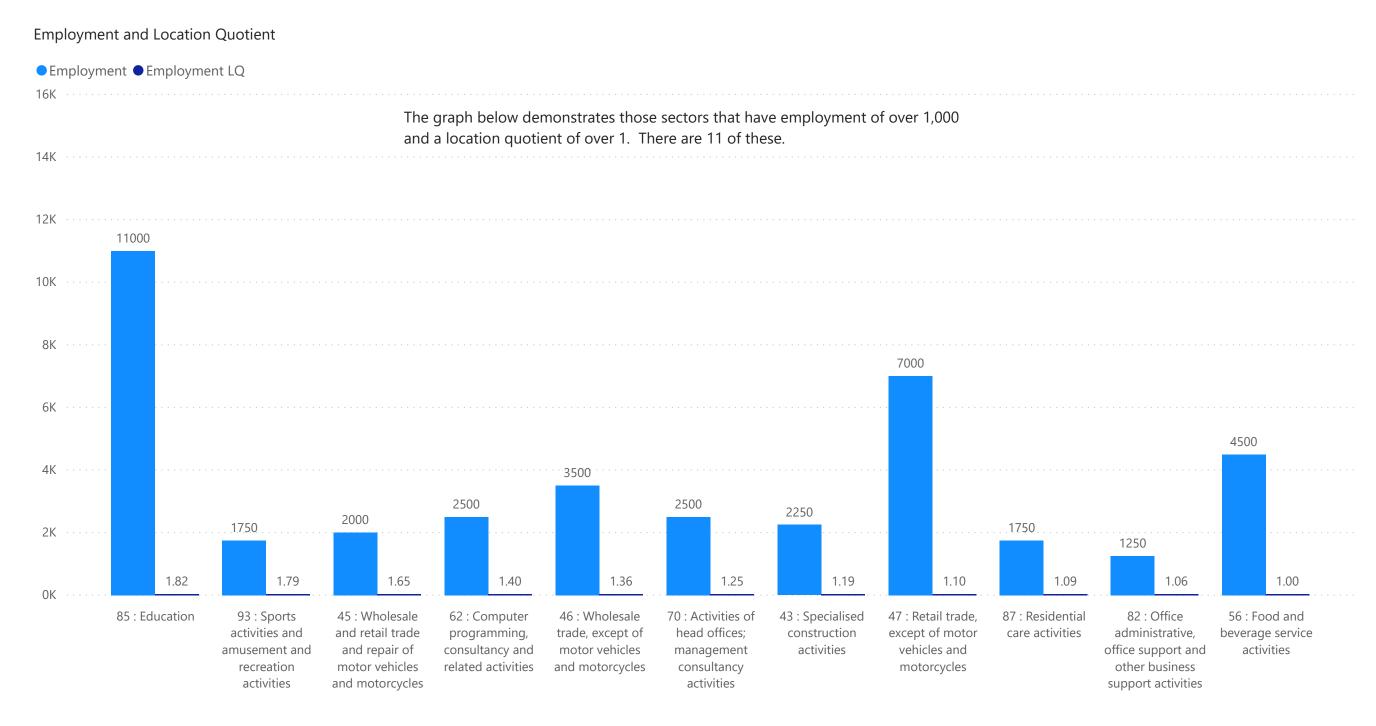
Dissolved YTD Incorporations YTD

#### **Employment Numbers**

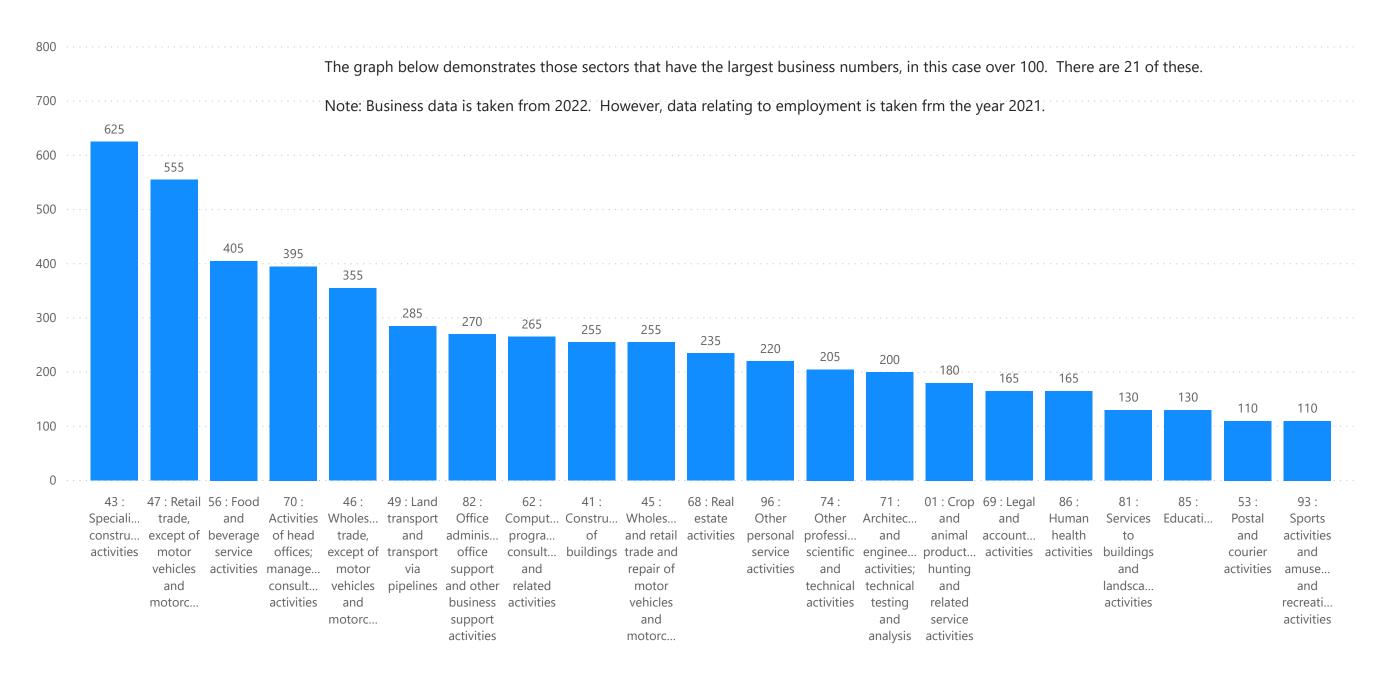


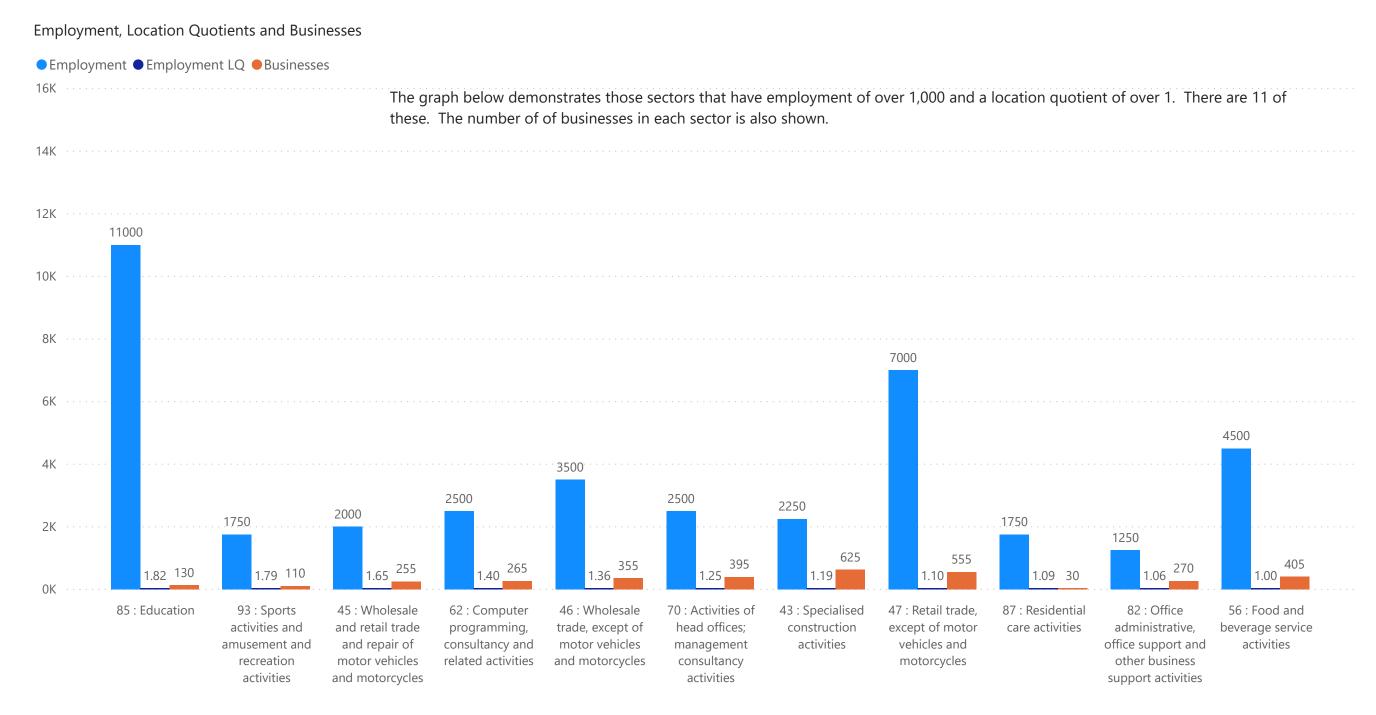
#### **Employment Location Quotients**





#### Businesses

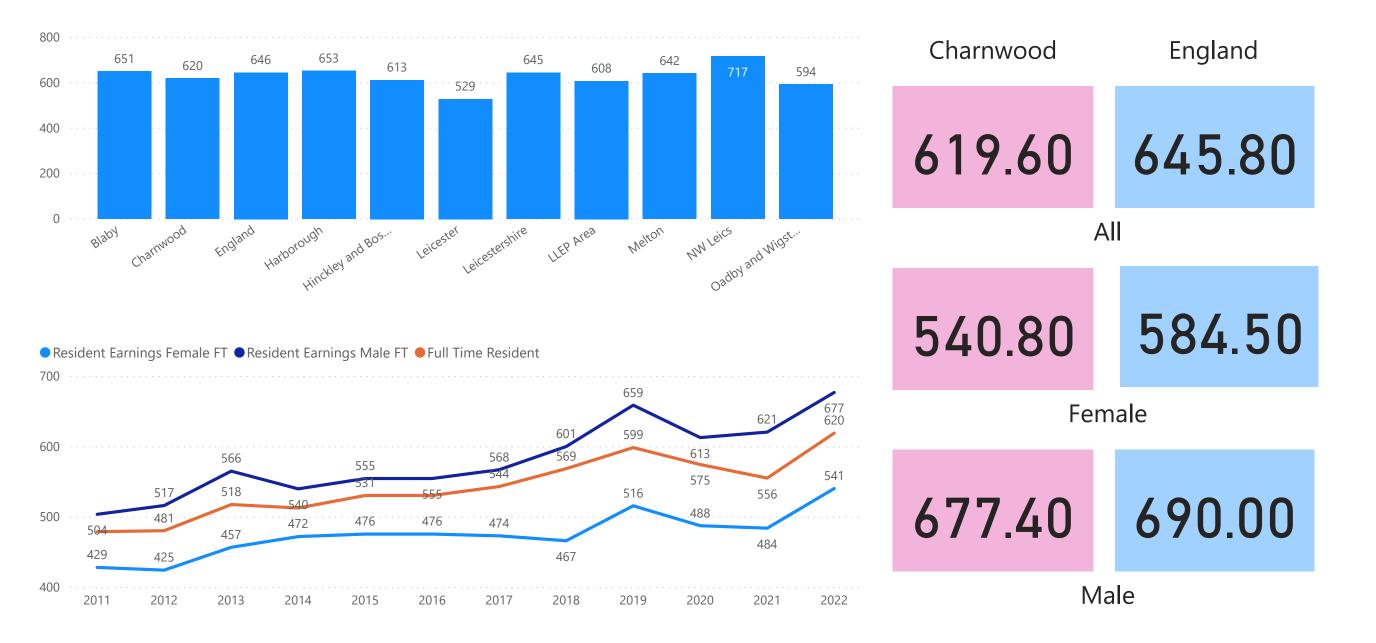




# Other

### **Resident Earnings**

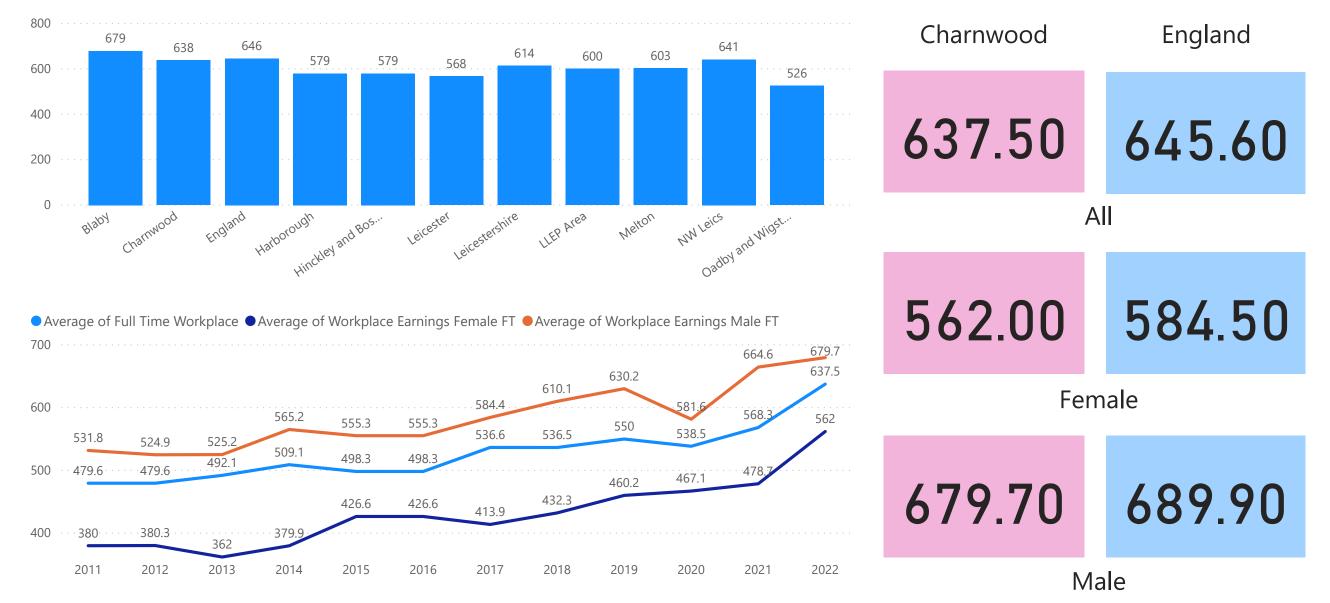
Median resident earnings in the Charnwood area are £619.60. This is below the average of £645.50. Male resident earnings in the area are £677.40, again this is lower than average (£690). Male resident earnings are higher than female resident earnings (£540.80). Female resident earnings are lower than average (£584.50).



## Workplace Earnings

Median workplace earnings in the Charnwood area are £637.50 (resident earnings £619.60). This is below the average of £645.60.

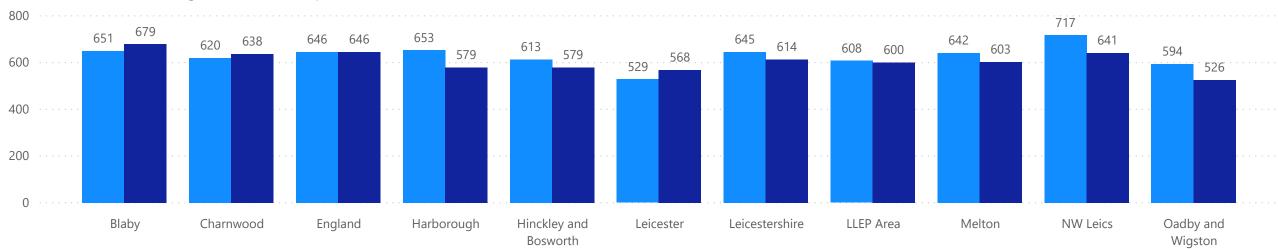
Male workplace earnings in the area are £679.70 (resident earnings £677.40), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£562). Female workplace earnings in Charnwood are also lower than average (£584.50).



## Resident & Workplace Earnings

Geographic Resident and Workplace Earnings

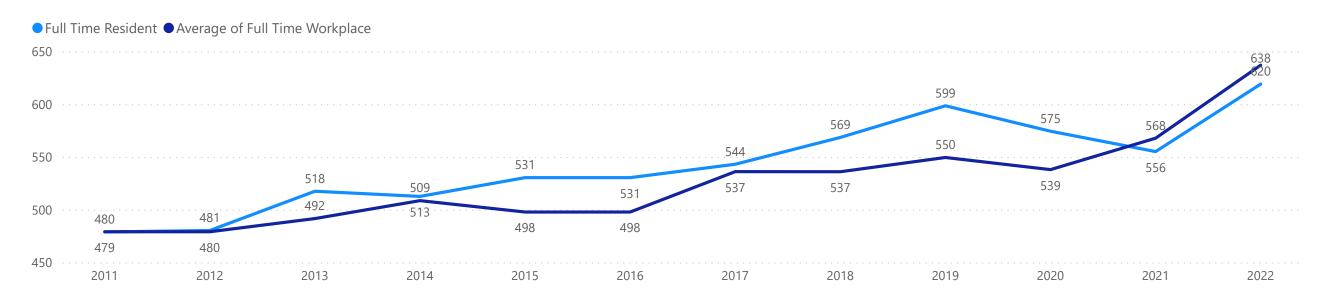
The graph below demonstrates resident and workplace earnings and compares these against other areas locally and also with the national average.



● Full Time Resident ● Average of Full Time Workplace

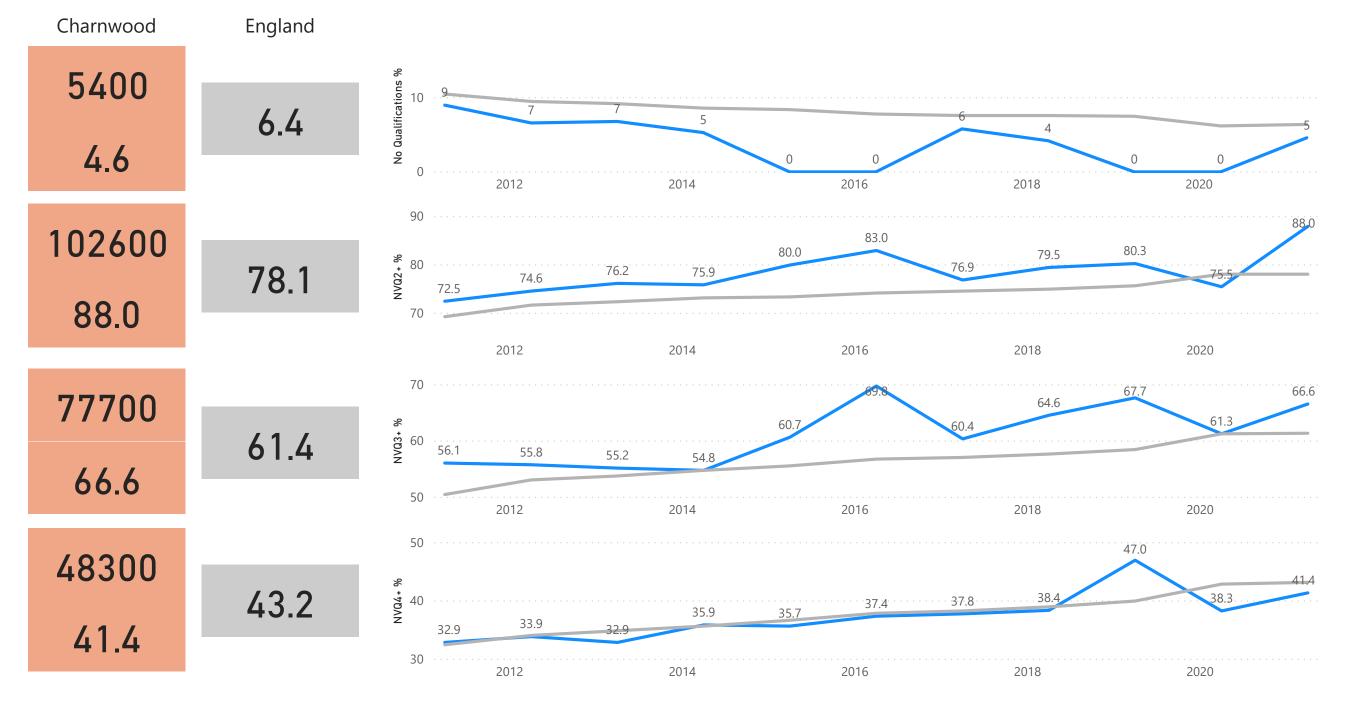
Resident and Workplace Earnings

The graph below demonstrates Charnwood resident and workplace earnings over the period 2011 to 2022.

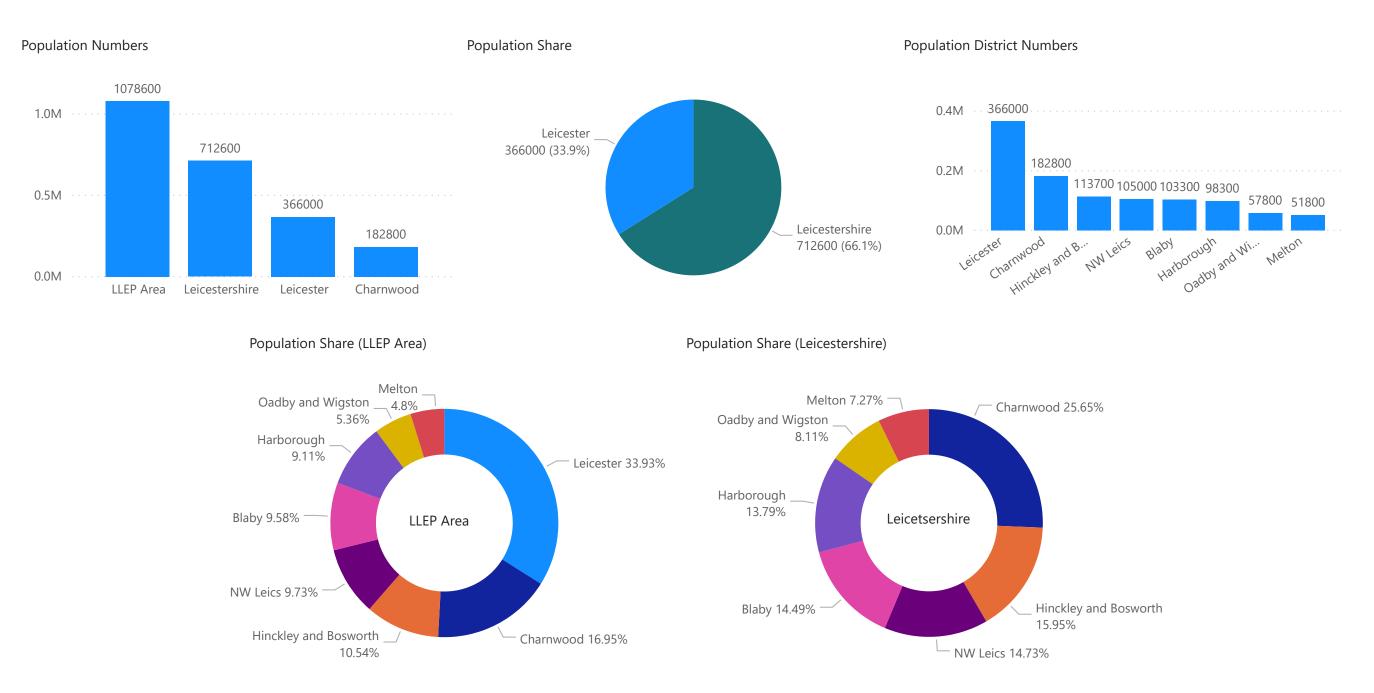


## Qualifications

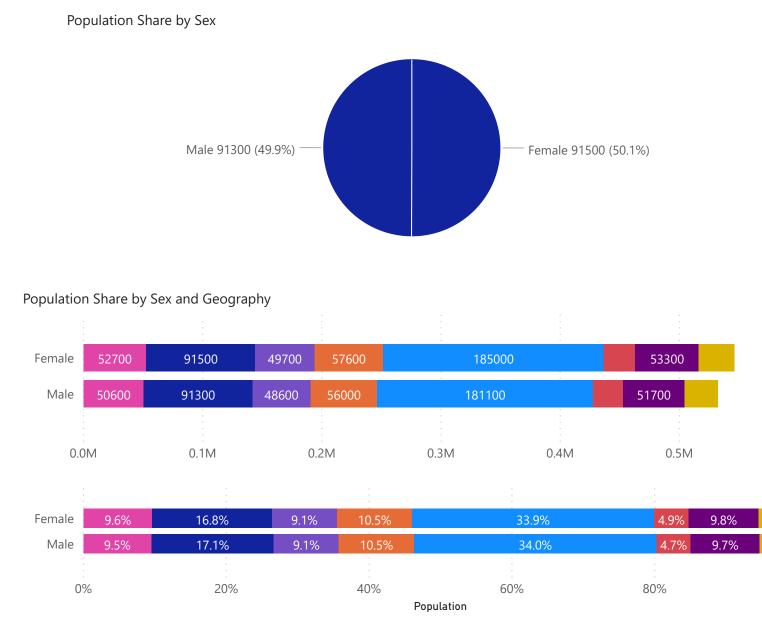
Forty one point four percent of the working age population have a level 4+ qualification. This is below the England average. More people on average in the Charnwood area have level 2+ and level 3+ qualifications.



#### Population



#### Population Sex

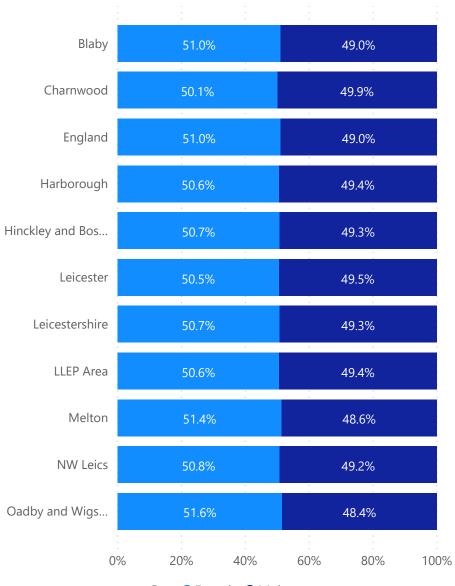


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

#### Population Share by Sex

0.6M

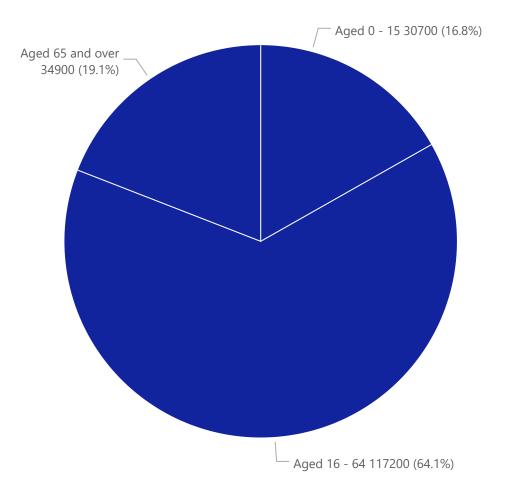
100%



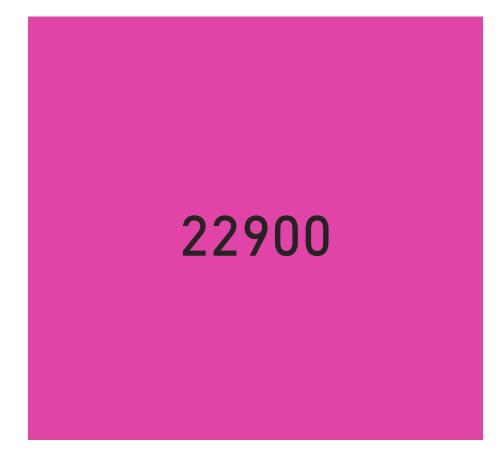
**Sex** • Female • Male

Population Age

Population Share by Age



Population 18-24



#### Sources

	Pages 4-6	Economic Activity	ONS Annual Population Survey
	Pages 7-9	Economic Inactivity	ONS Annual Population Survey
	Pages 10-12	Job Type	ONS Annual population Survey
	Pages 13-17	Job Postings	Lightcast
	Pages 18-21	Claimant History	ONS Claimant Count by Sex and Age
	Pages 22-24	Unemployment	ONS Annual Population Survey
	Pages 25-28, 34 & 35	Business	ONS UK Business Counts
	Pages 29-30	Disssolved & Incorporated	BVD Fame
	Pages 31-33 & 35	Employment	ONS Business Registration and Employment Survey, Open Access
	Pages 37-39	Earnings	ONS Annual Survey of Hours and Earnings
	Pages 40	Qualification	ONS Annual Population Survey
	Pages 41-43	Population	ONS Annual Population Estimates
1			

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