

Harborough 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:

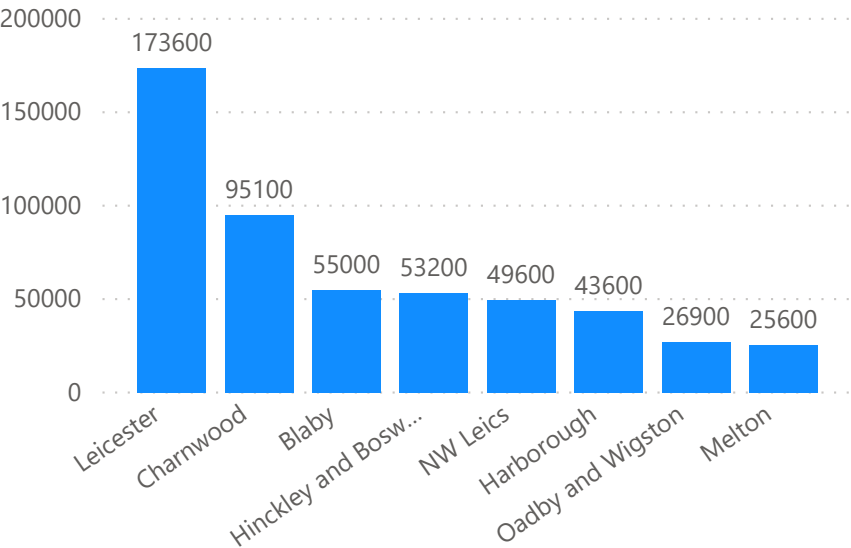
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

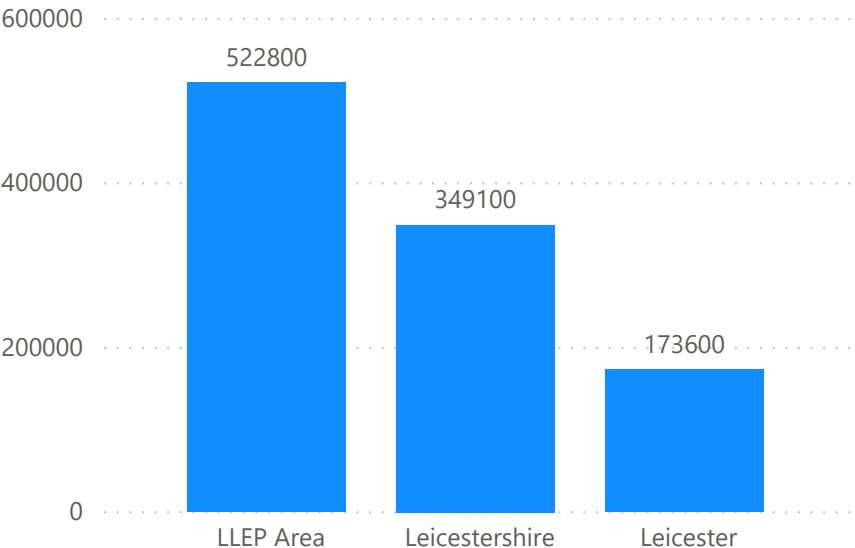
Economic Activity

In the Harborough area 43,600 people were economically active. This was 80.5% of those that were of working age. The England average was 78.7%.
The 43,600 make up 8.3% of those that were economically active in the Leicester and Leicestershire area.

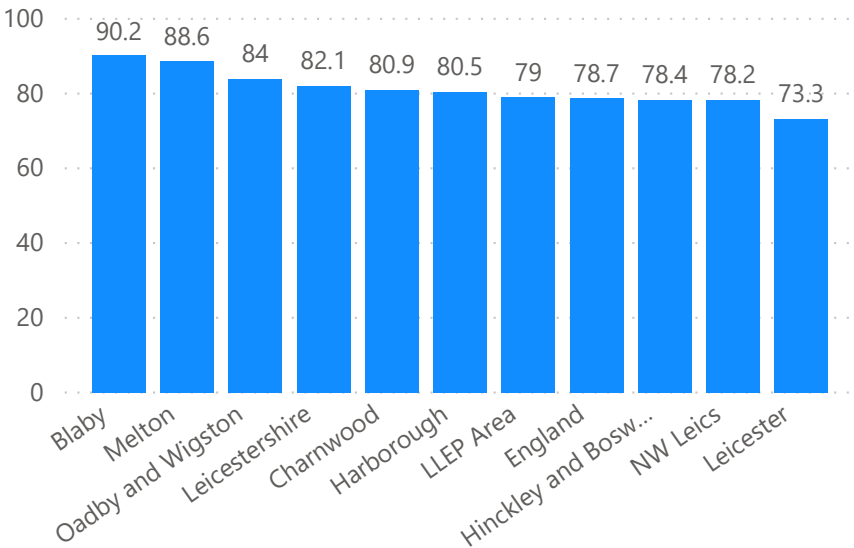
Activity Numbers



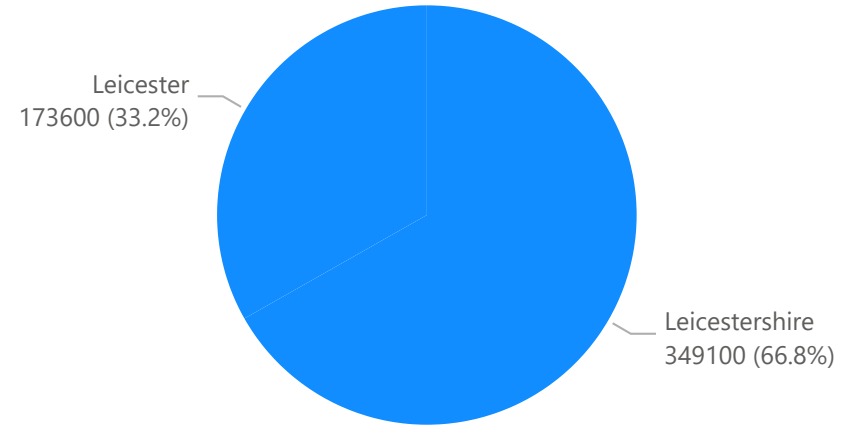
Activity LA Numbers



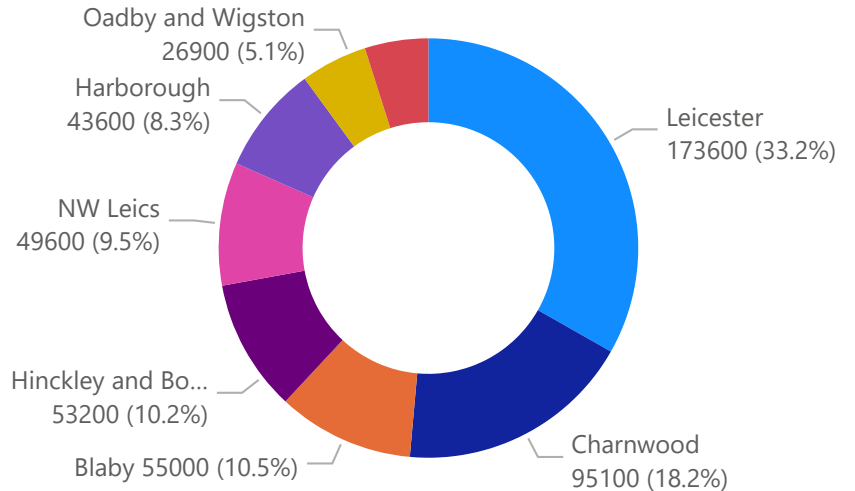
Activity District Share



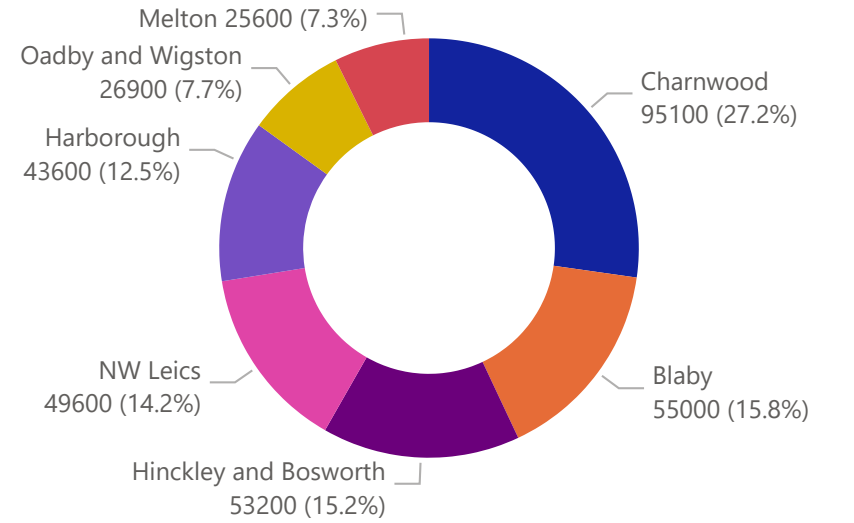
Activity LA Share



Activity Share (LLEP Area)



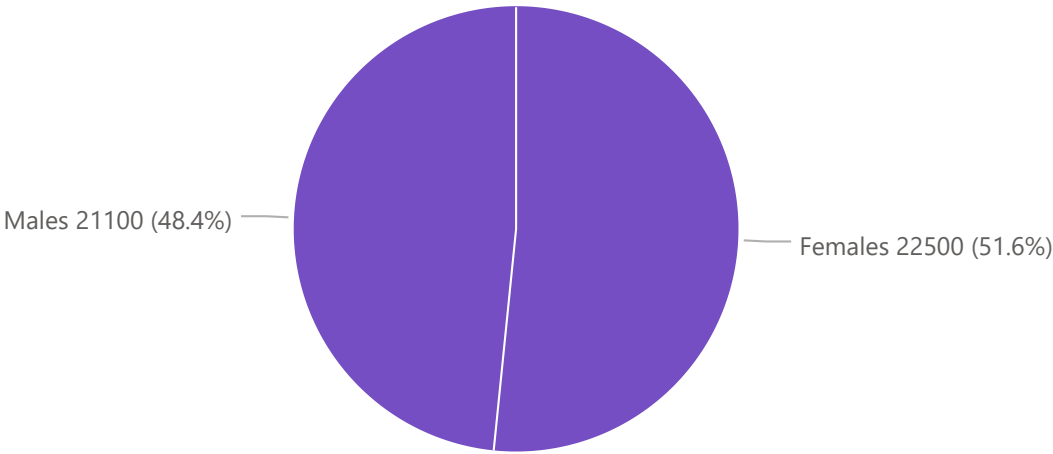
Activity Share (Leicestershire)



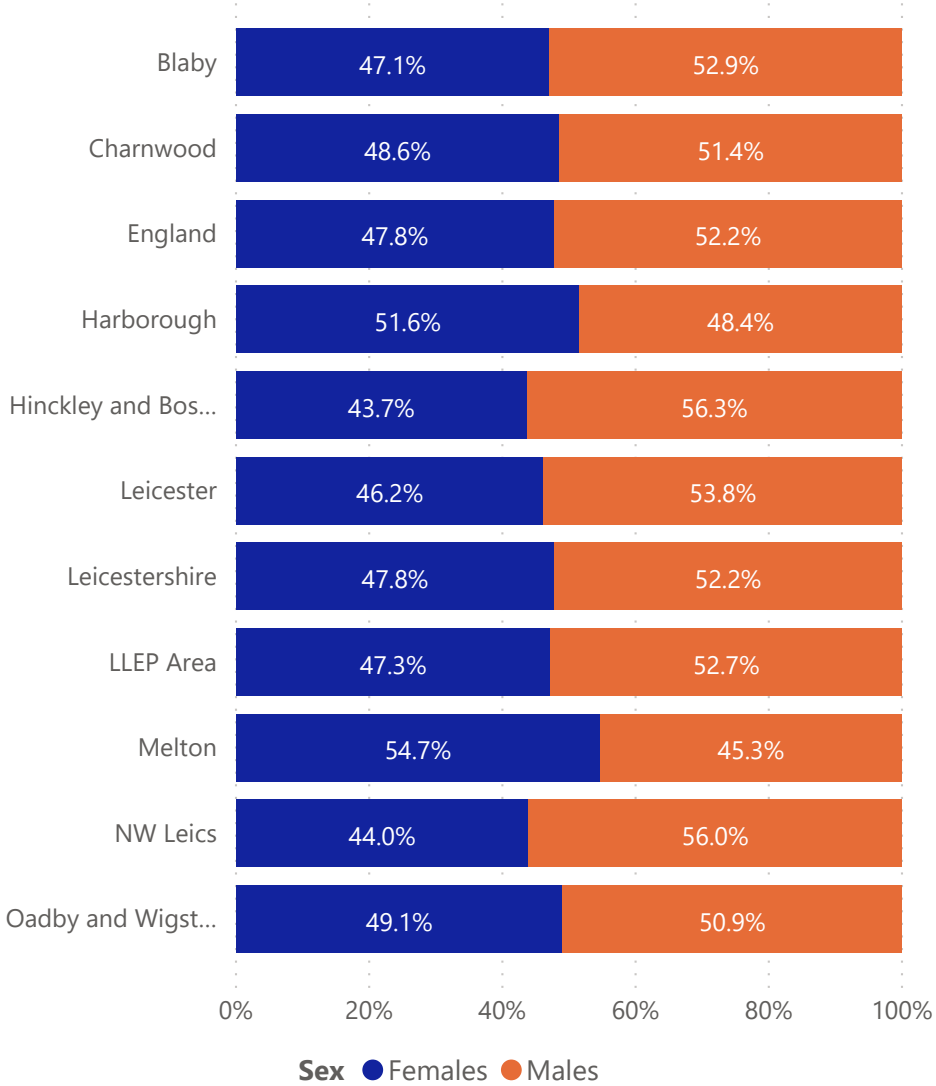
Economic Activity Sex

Of the male working age population 78.1% (21,100) were economically active. Of the female working age population 82.8% (22,500) were active.
Fifty one point six percent of those who were economically active were female and 48.4% were male.

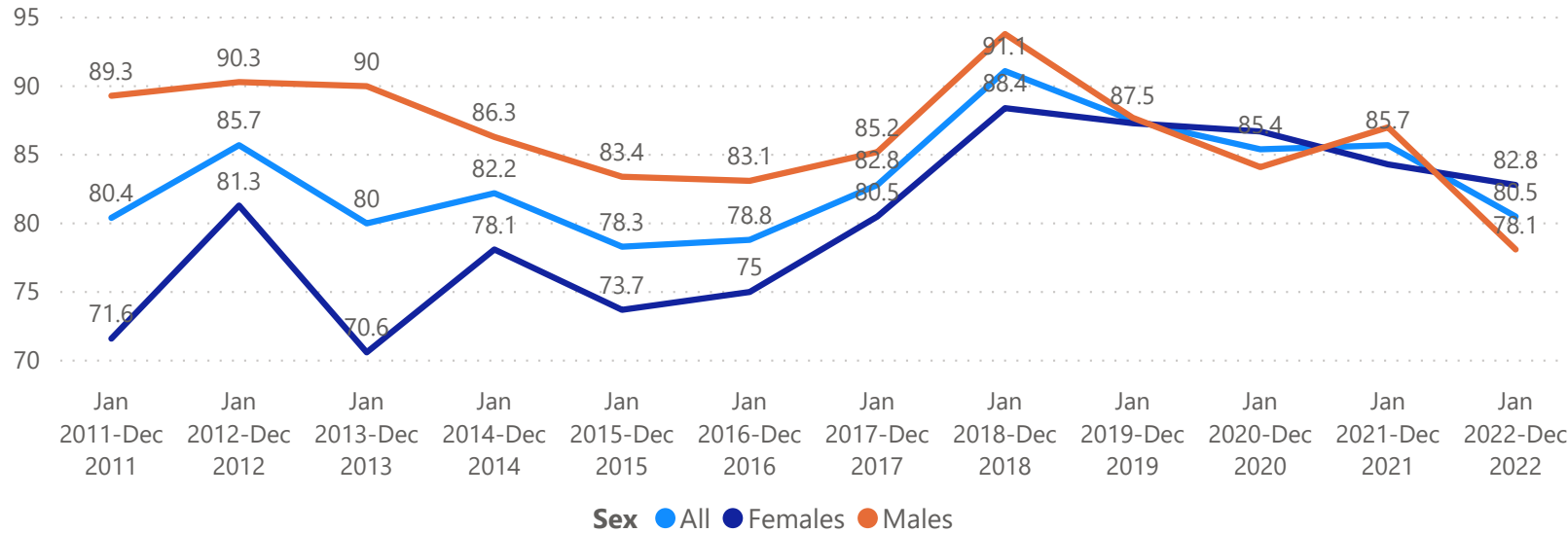
Activity Share



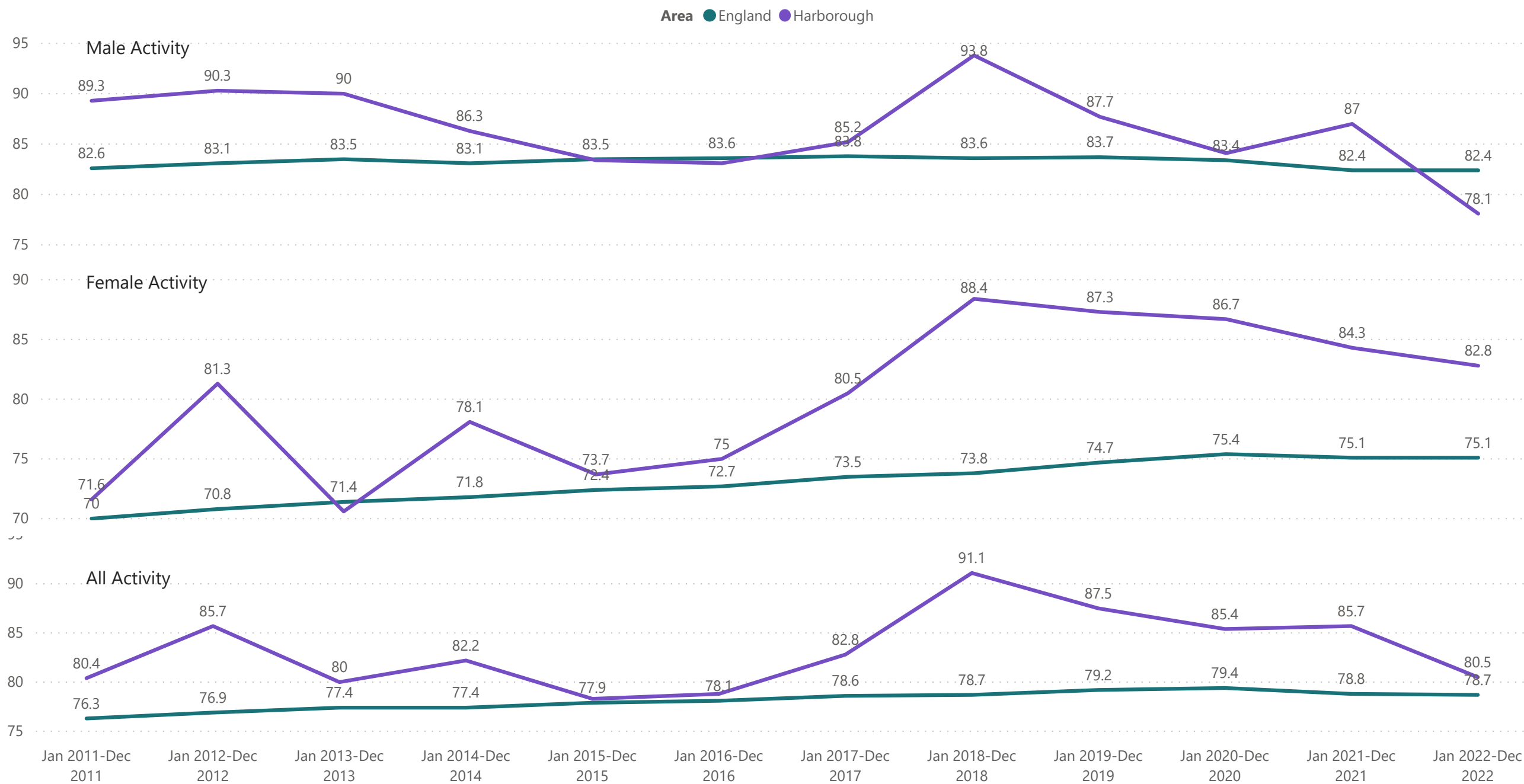
Activity Share Comparator



Activity Share Time Series



Economic Activity Sex

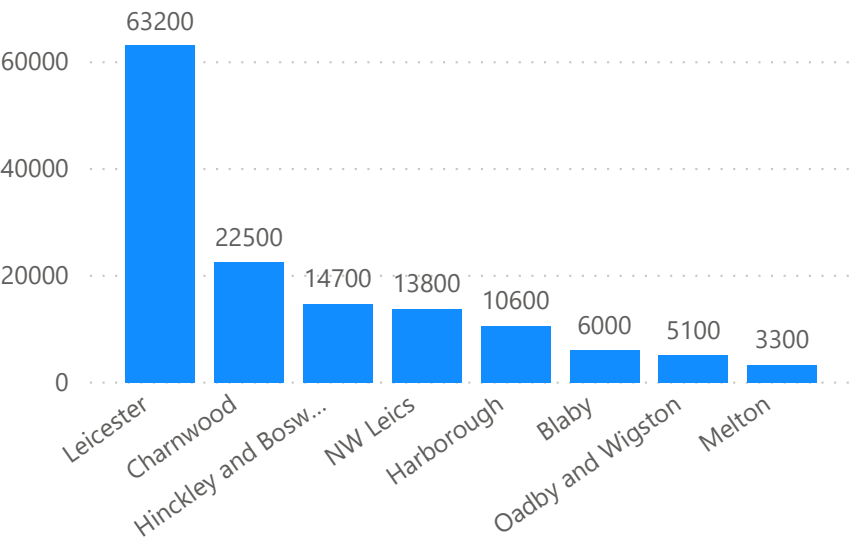


Economic Inactivity

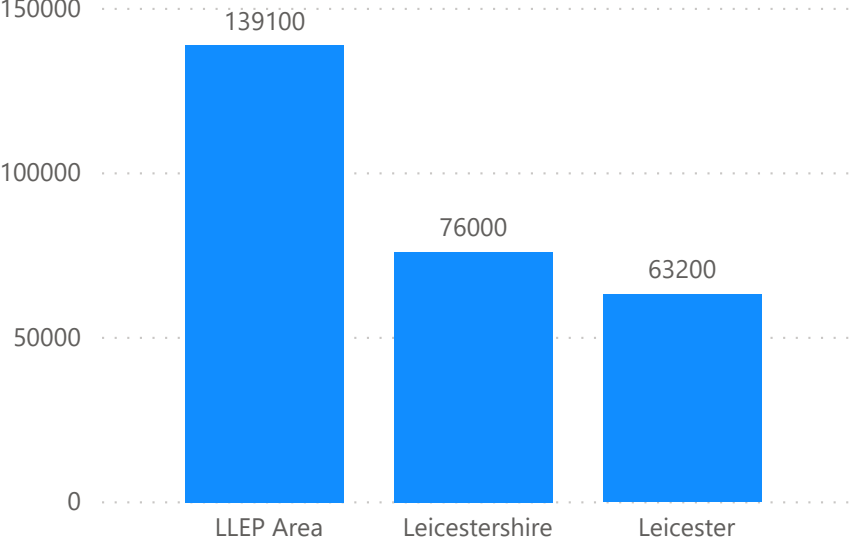
In the Harborough area 10,600 were economically inactive. This was 19.5% of those that were of working age. The average was 21.3%.

Of those that were of working age that were economically inactive 7.6% lived in Harborough.

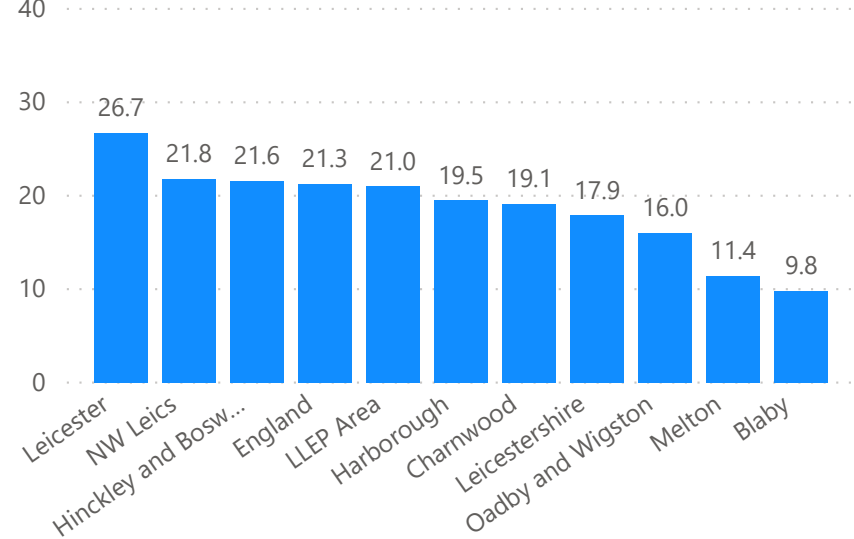
Inactivity Numbers



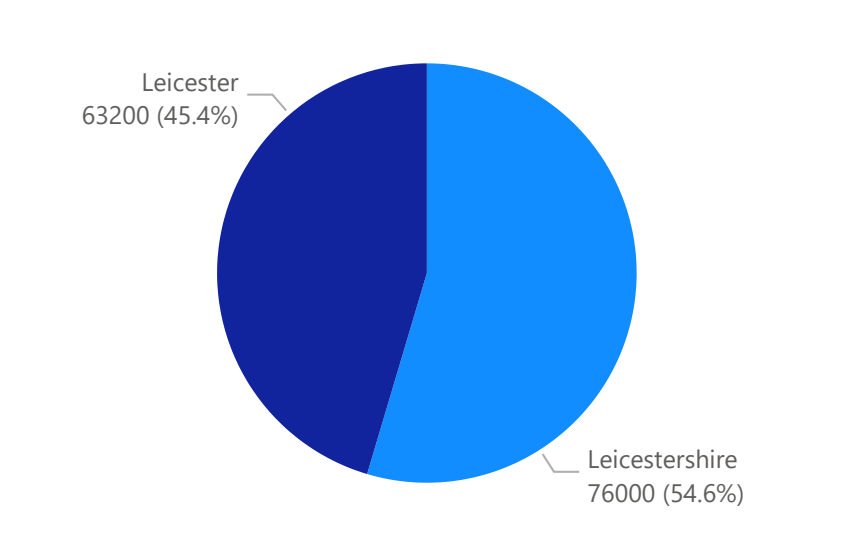
Inactivity LA Numbers



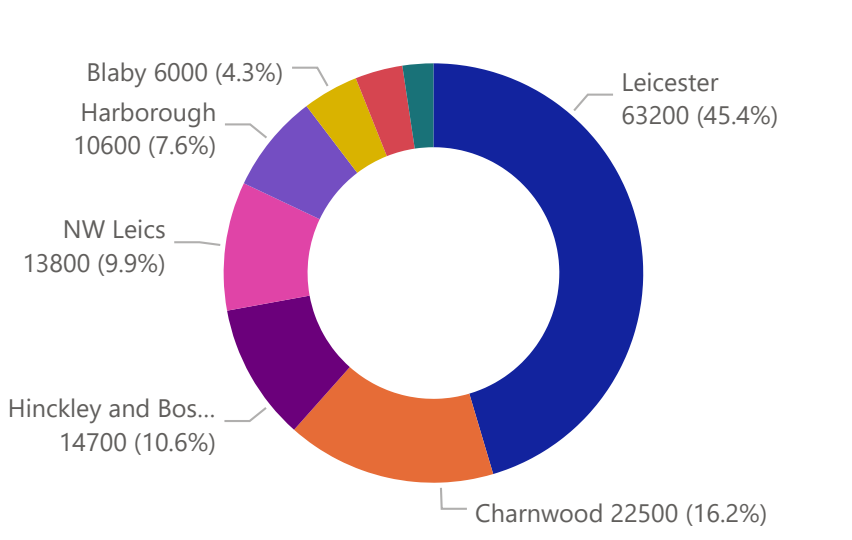
Inactivity District Share



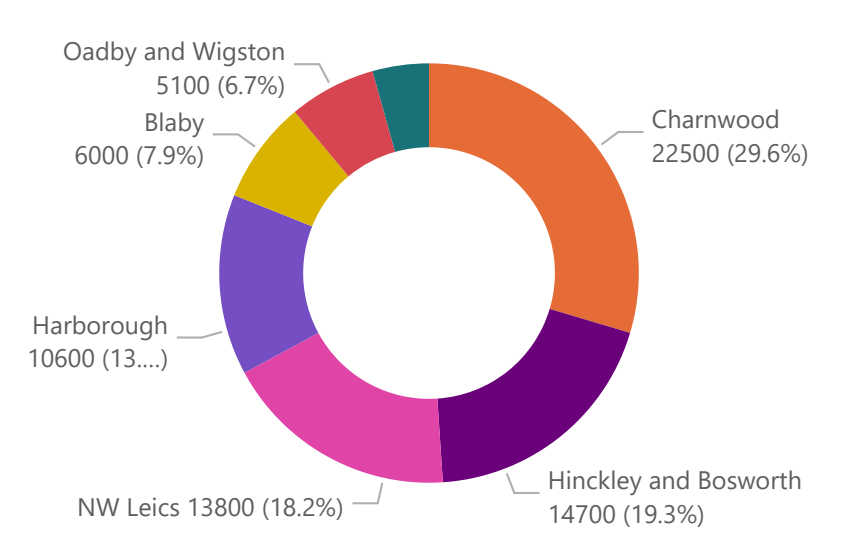
Inactivity LA Share



Inactivity Share (LLEP Area)



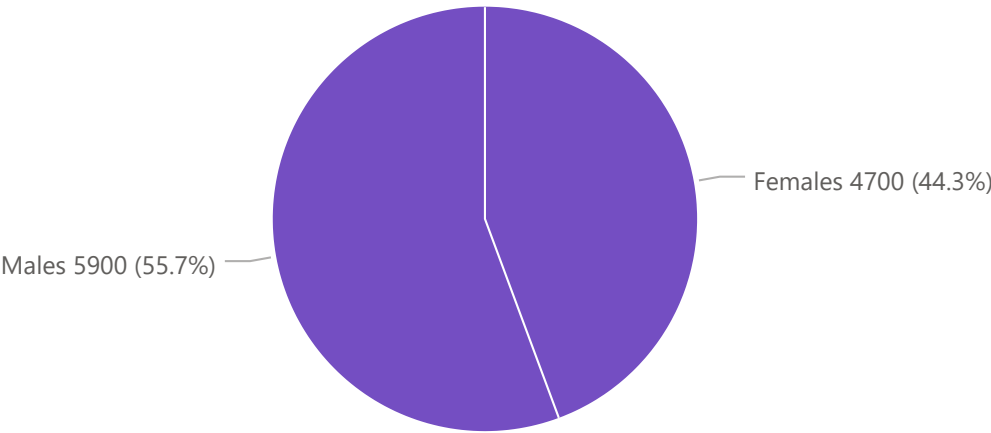
Inactivity Share (Leicestershire)



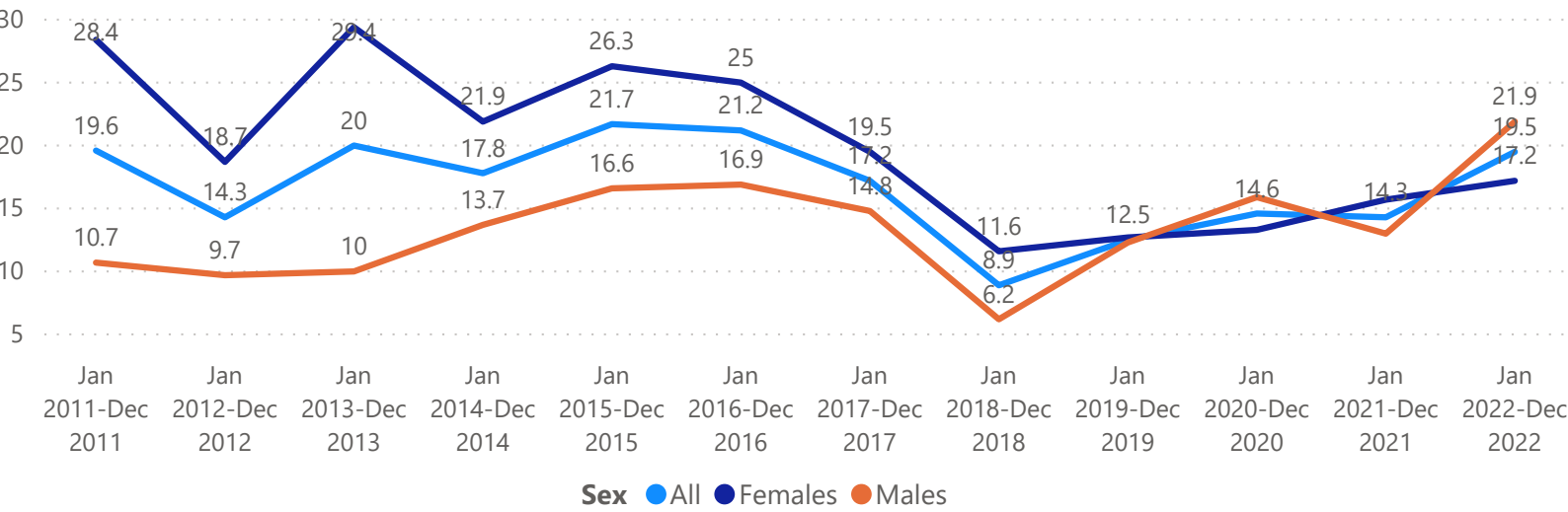
Economic Inactivity Sex

Of the male working age population 21.9% (5,900) were economically inactive. Of the female working age population 17.2% (4,700) were inactive. Forty four point three percent of those that were inactive were female and 55.7% male. The England average was 58.8% and 41.2%.

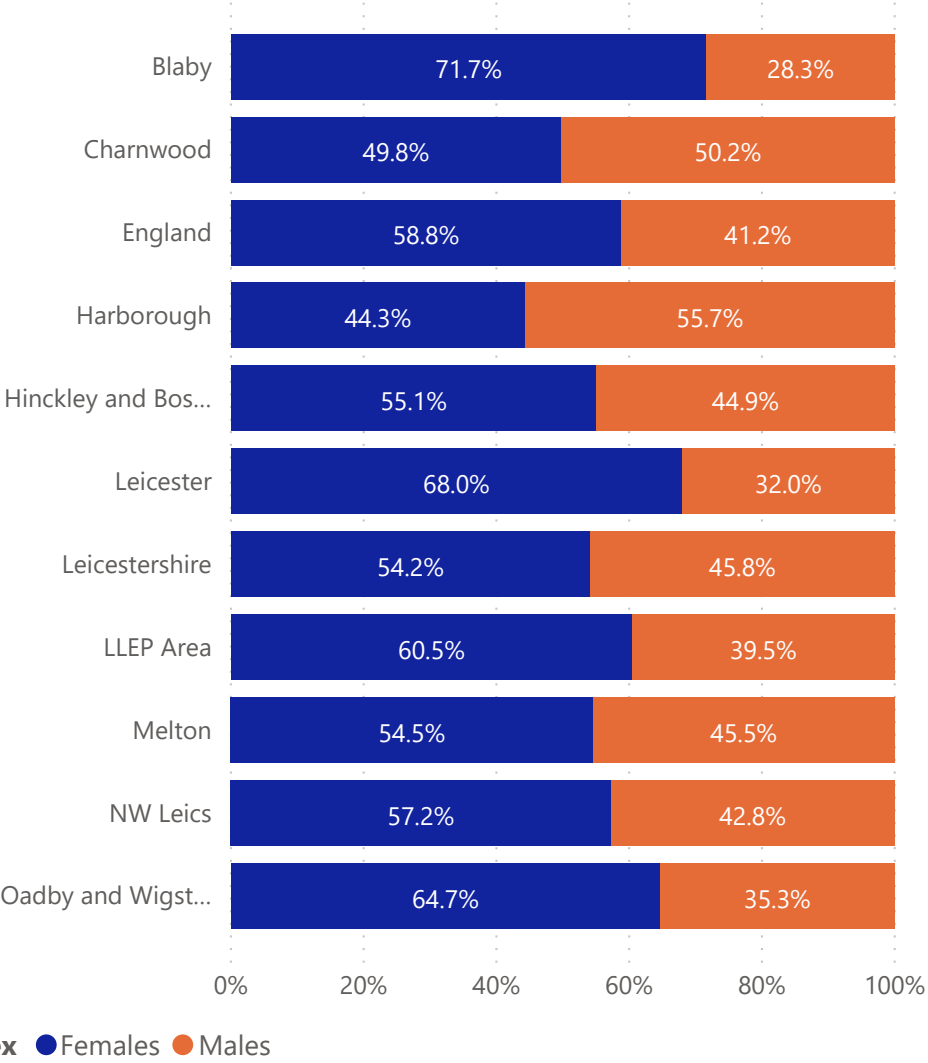
Inactivity Share



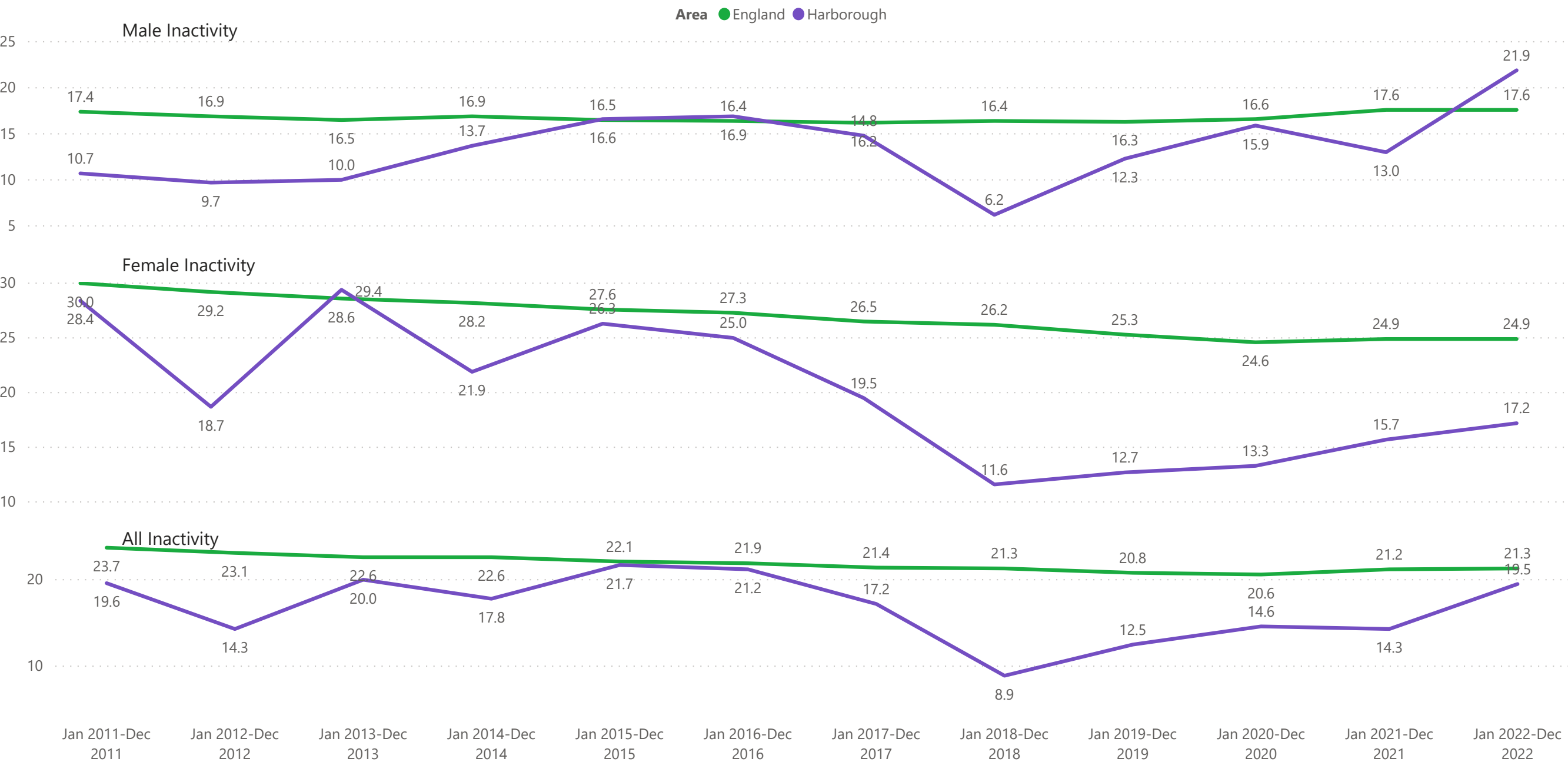
Inactivity Share Time Series



Inactivity Share Comparator

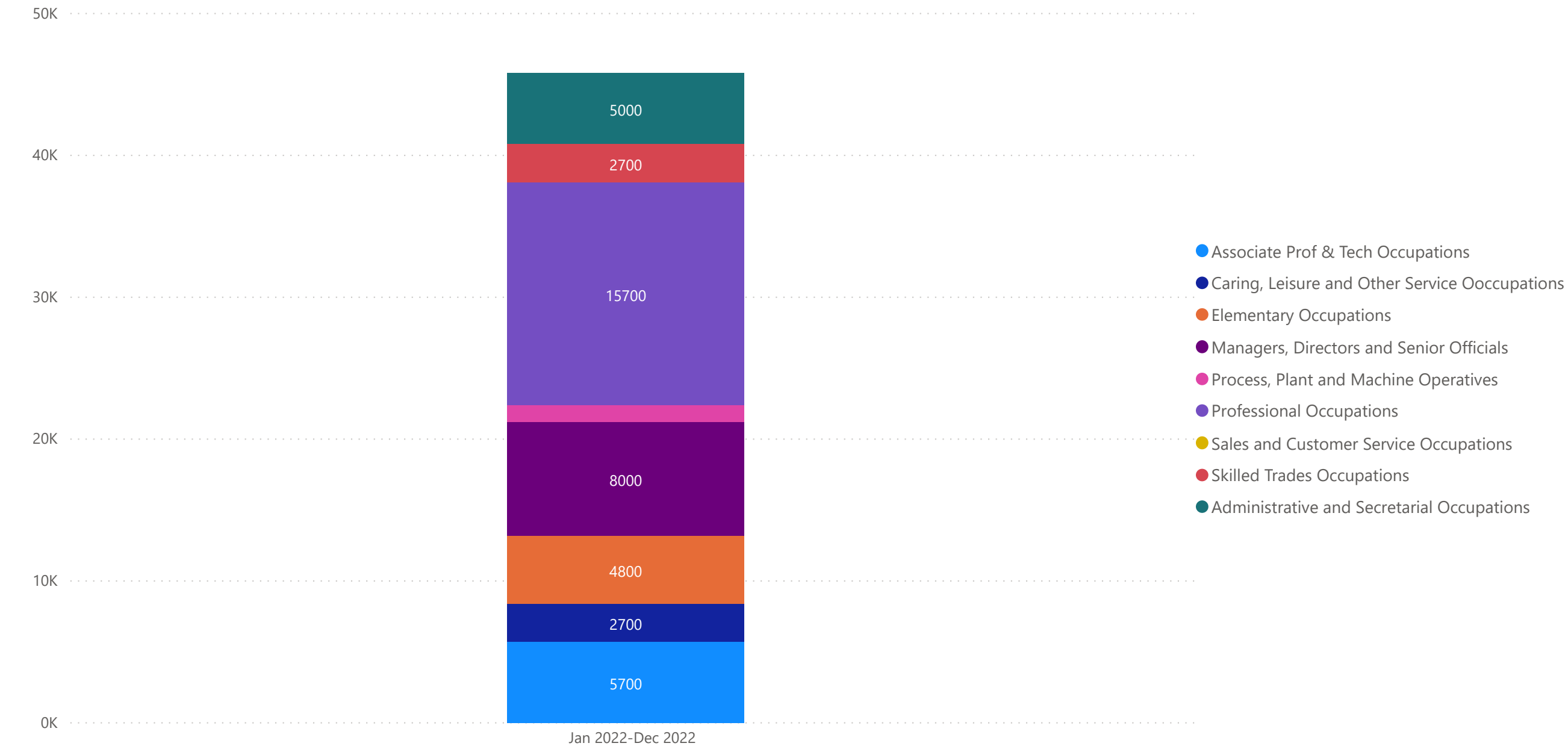


Economic Inactivity Sex



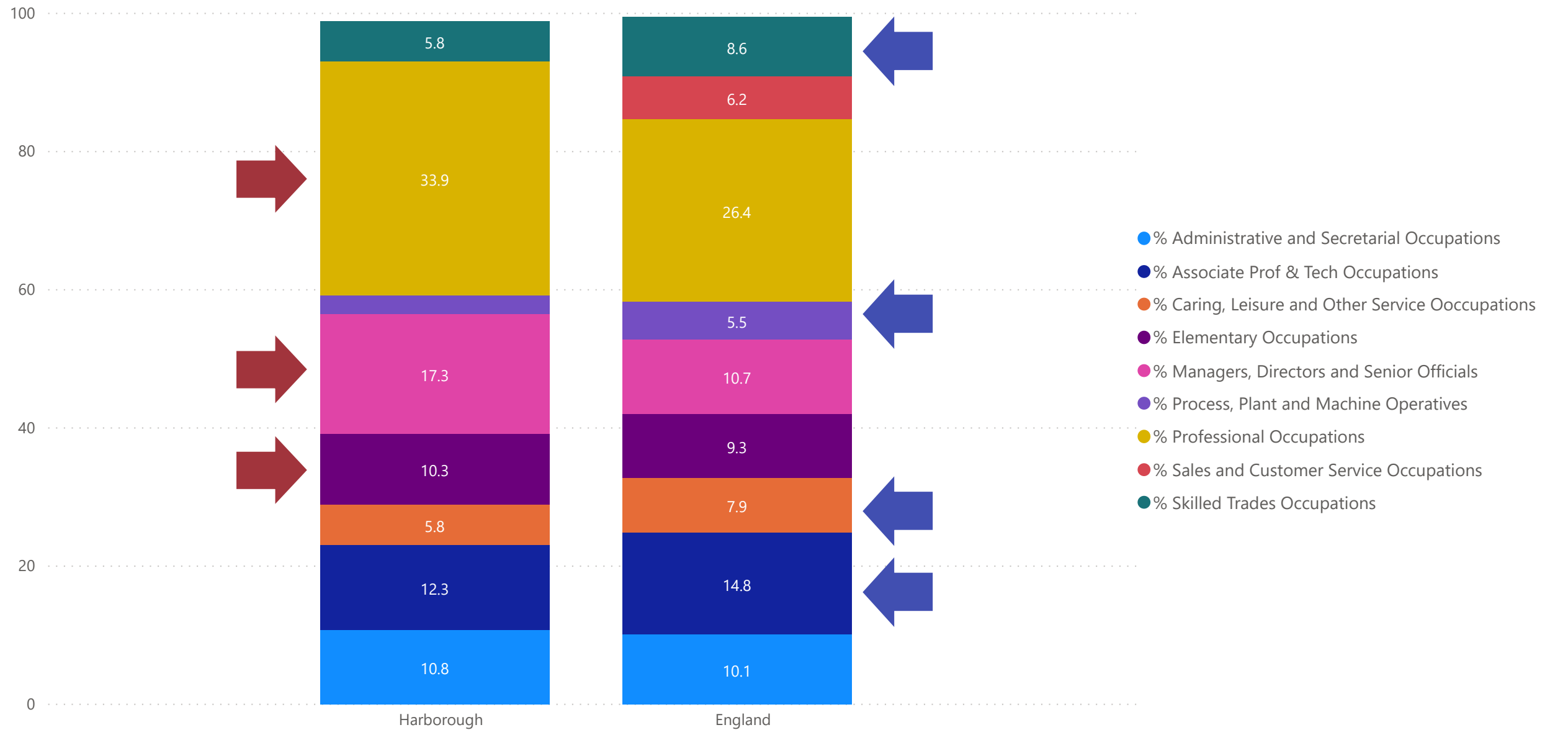
Job Type Occupation Numbers

With employment of 15,700 Professional is the largest of the broad occupation areas identified.



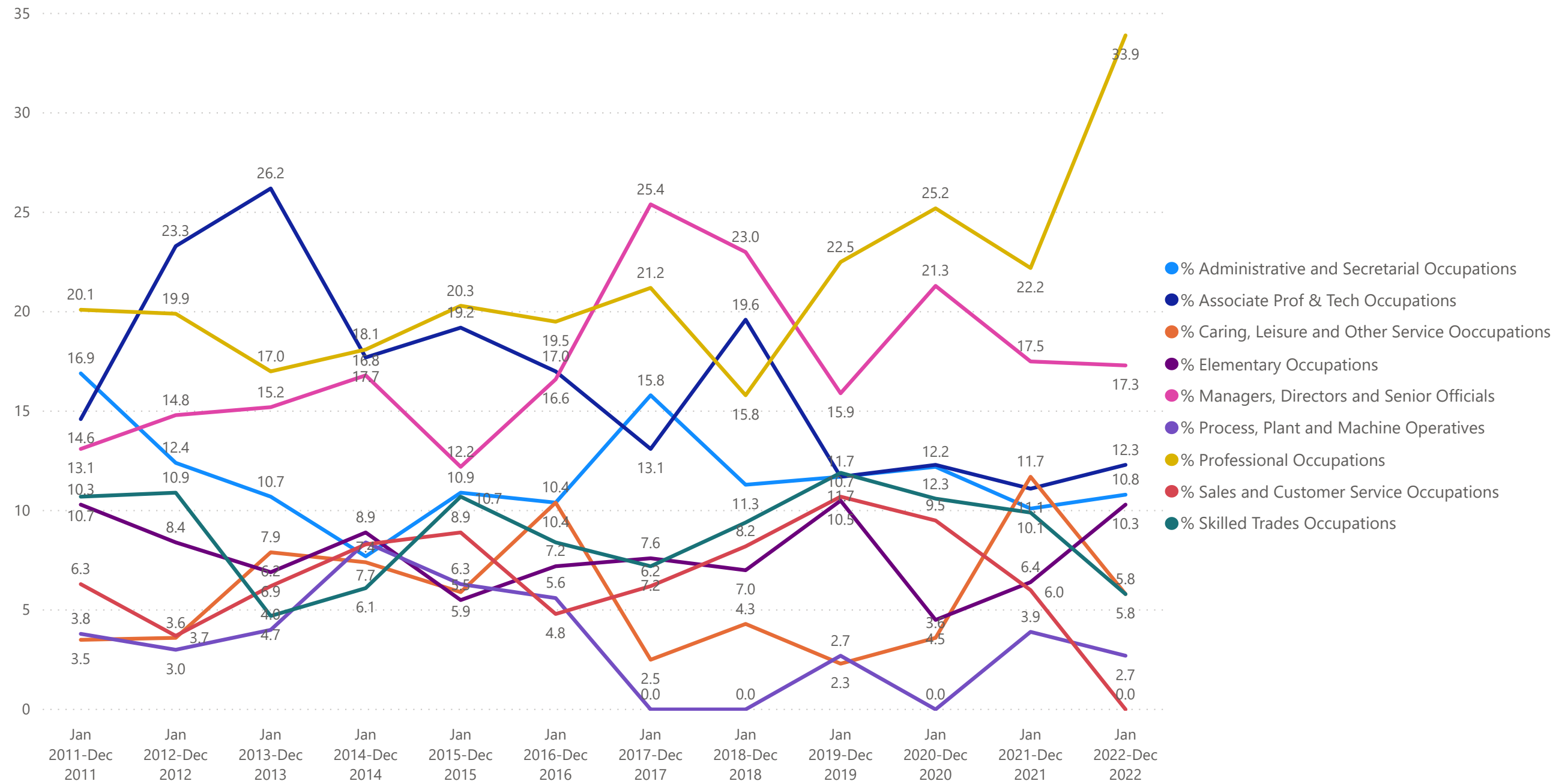
Job Type Occupation Share

Of the broad occupation areas identified there were 5 with a 10% share or more of jobs.
With a share of 33.9% of all jobs Professional is the largest occupation area..
The Harborough area has on average a larger share of Managers, Directors and Senior Officials and Elementary occupations.
There are on average fewer Skilled Trade, Process, Plant and Machine Operatives, Caring, Leisure and Other Service Occupations and Associate Professional and Technical Occupations.



Job Type - Growth (2011 - 2022)

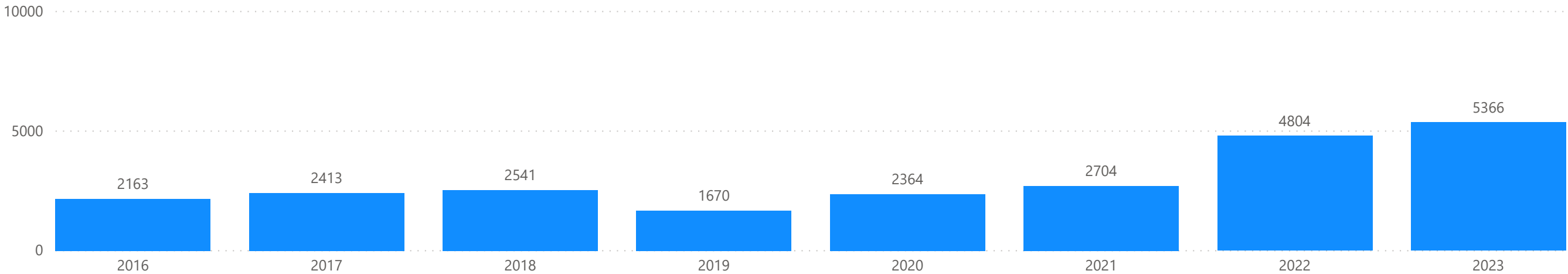
Professional occupations as a share of all occupations continues to be a significant contributor to the types of jobs seen in the area.



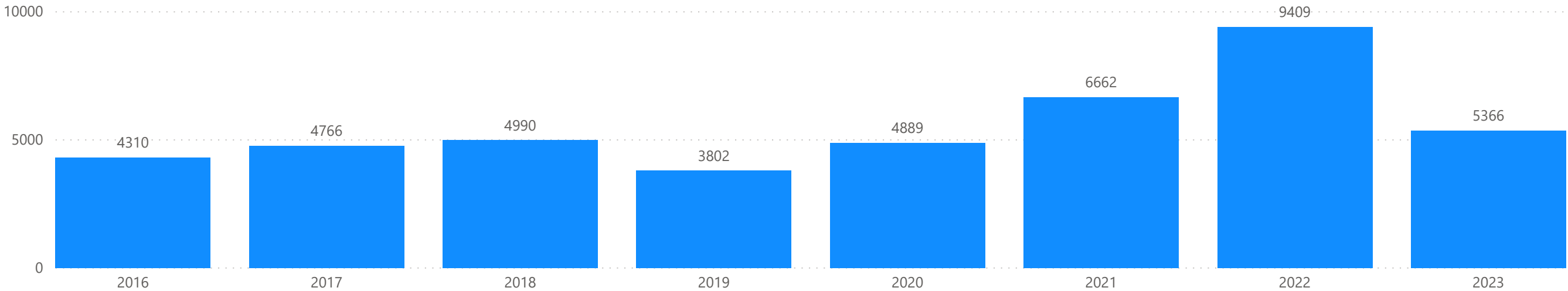
Job Postings Year to Date

Job Postings Year to Date (June)

In 2023 there have been 5,366 unique job postings in the Harborough 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 9,409 unique job postings. This was higher than other years.

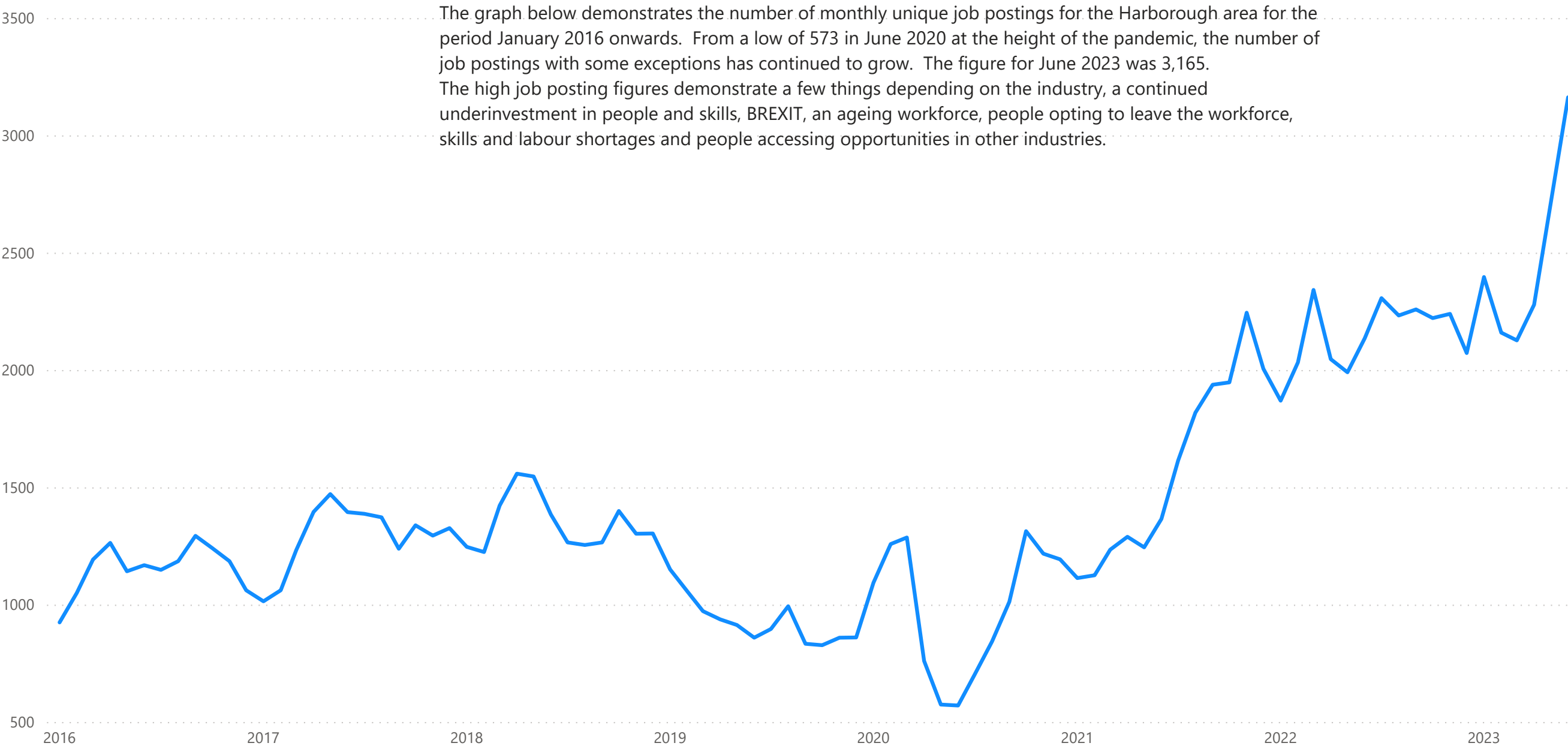


Job Postings Year to Date (Whole Year)



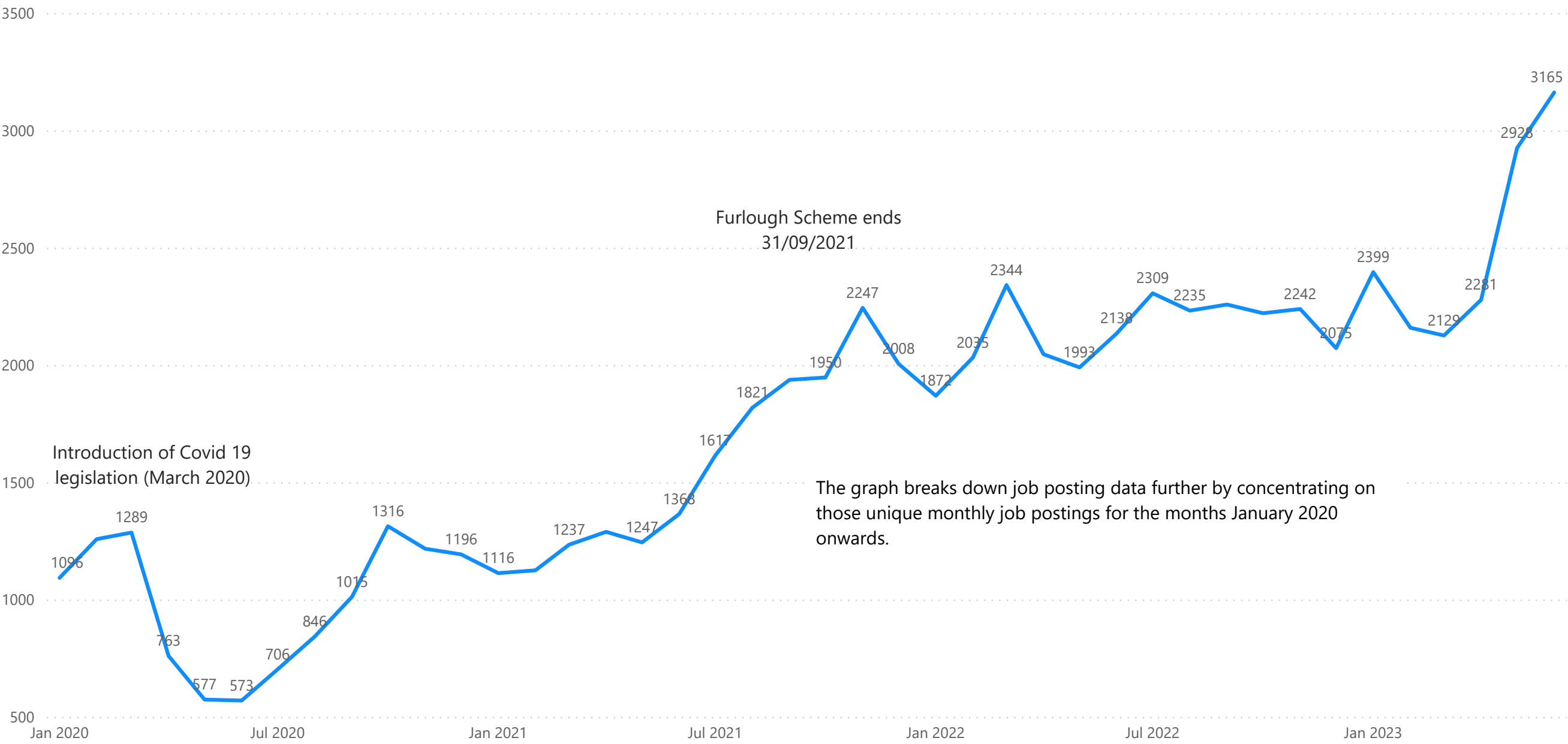
Job Postings (2016 - 2023)

Job Postings January 2016 to Current

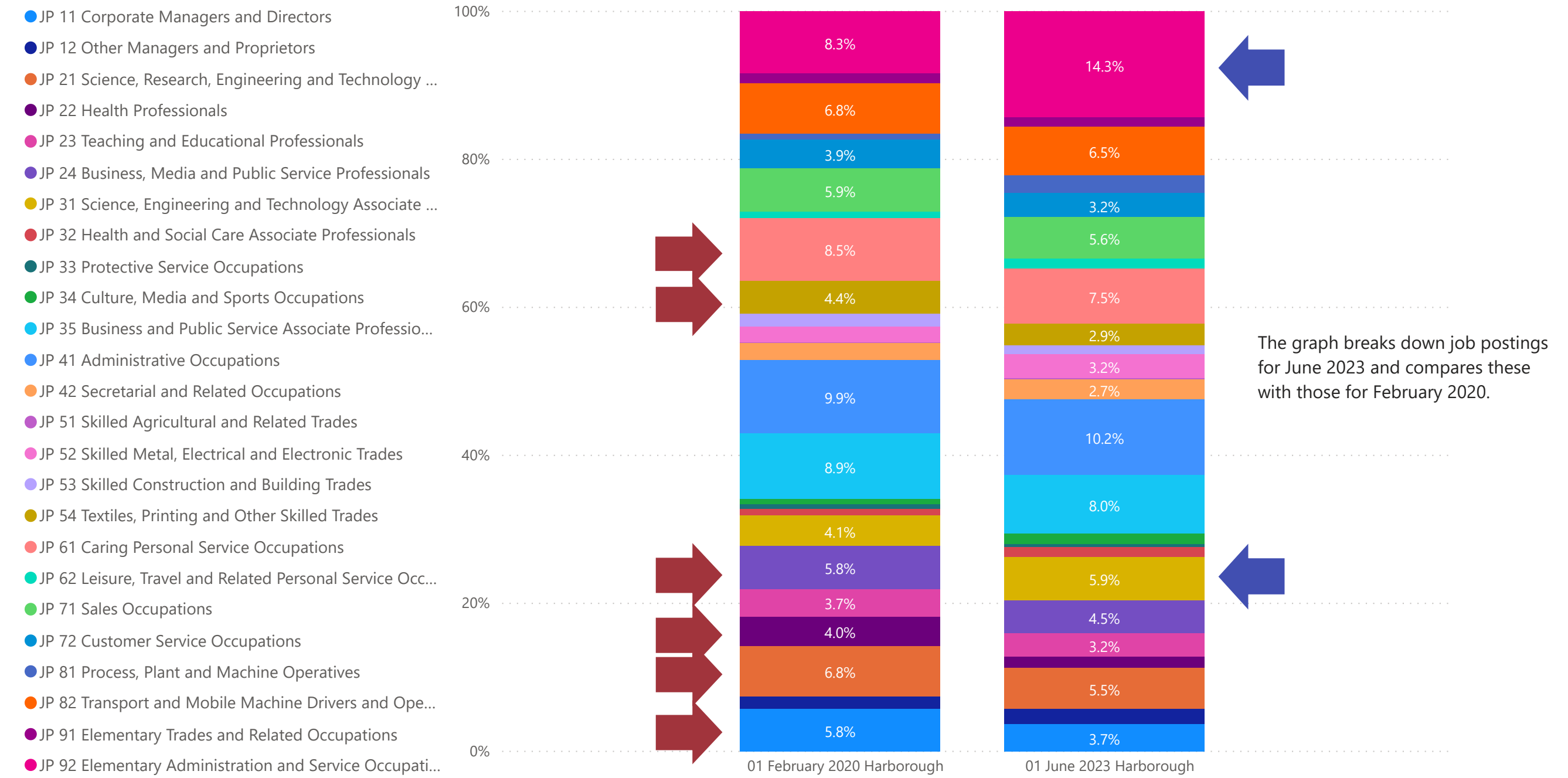


Job Postings (2020 - 2023)

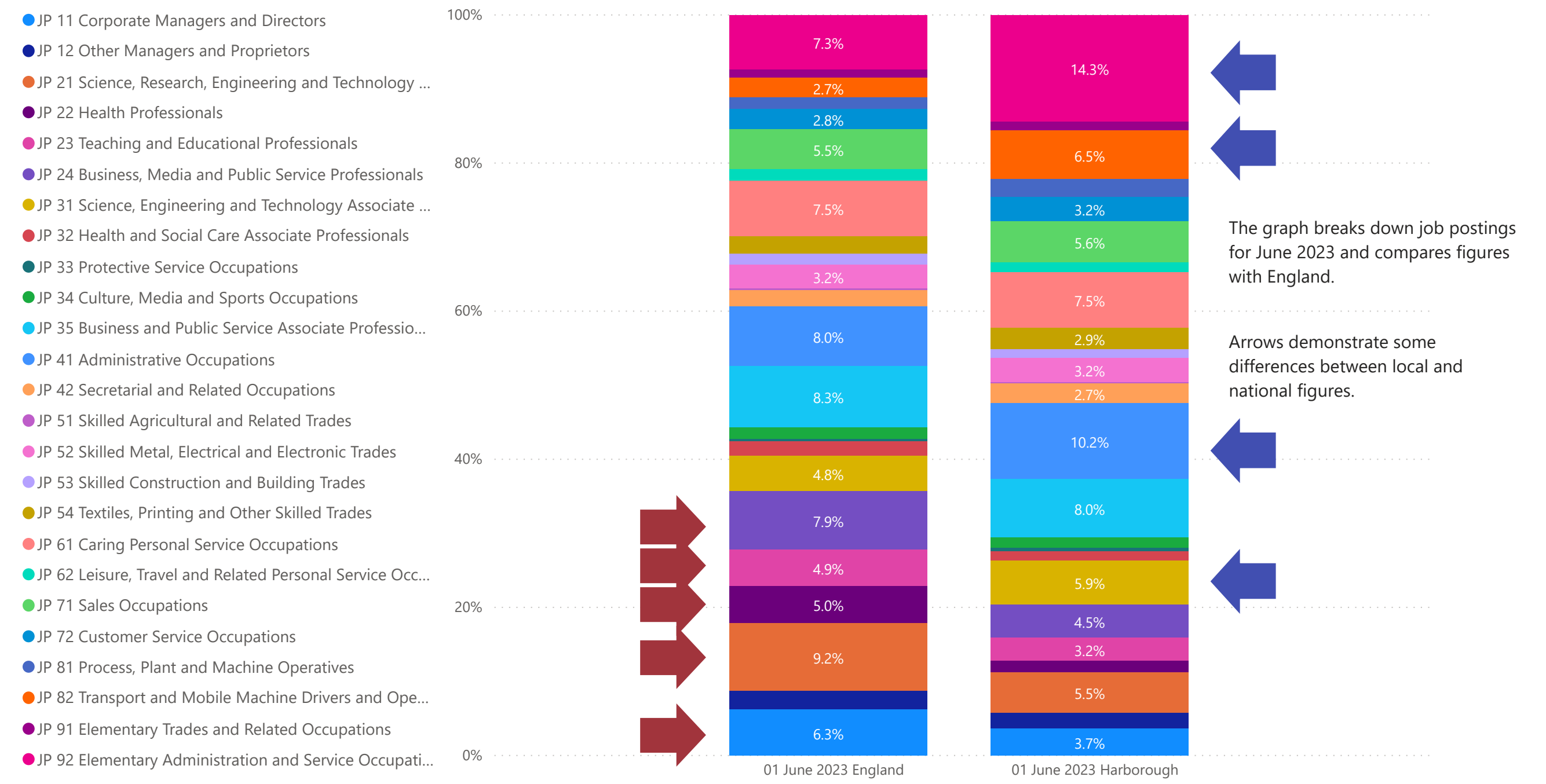
Job Postings January 2020 to Current



Job Postings Comparator

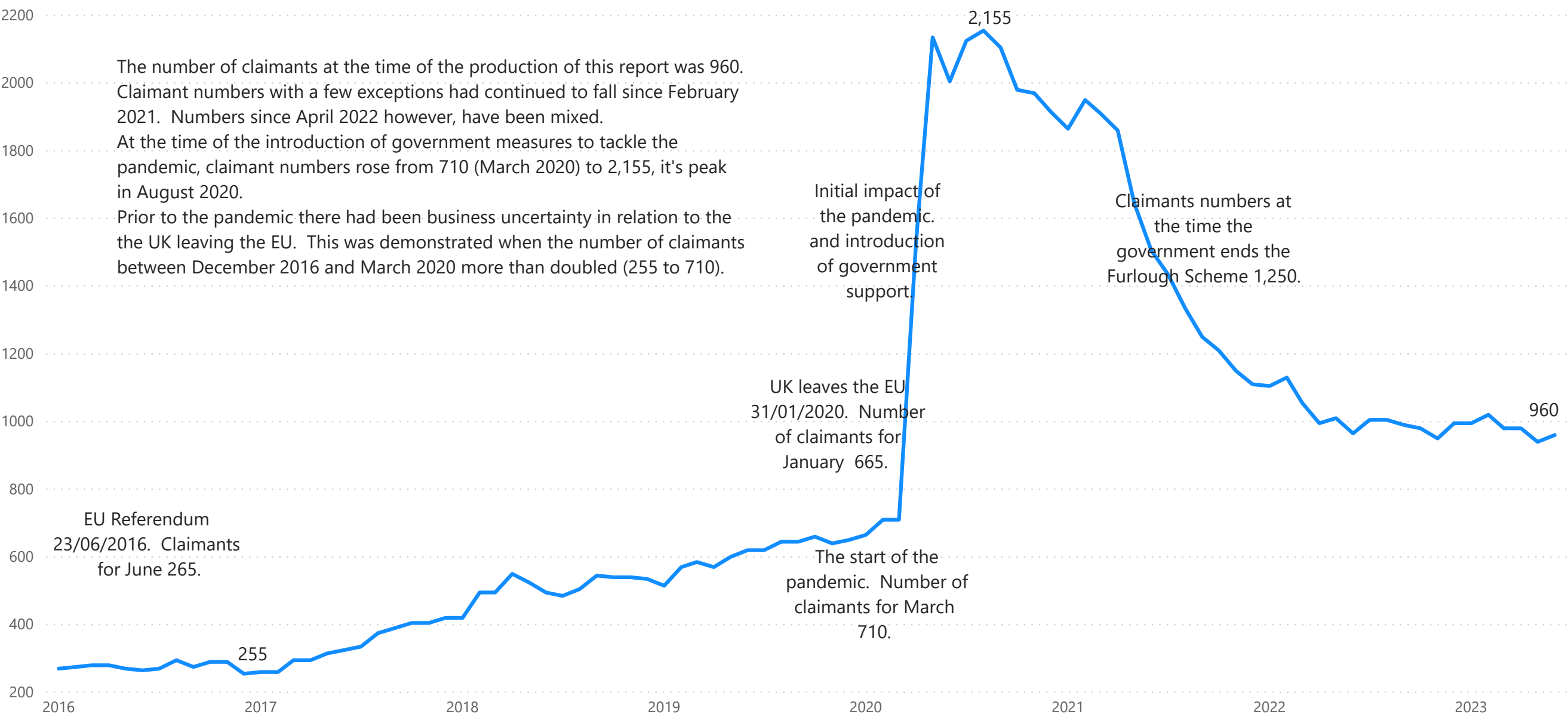


Job Postings Monthly Geographic Comparator



Claimant History

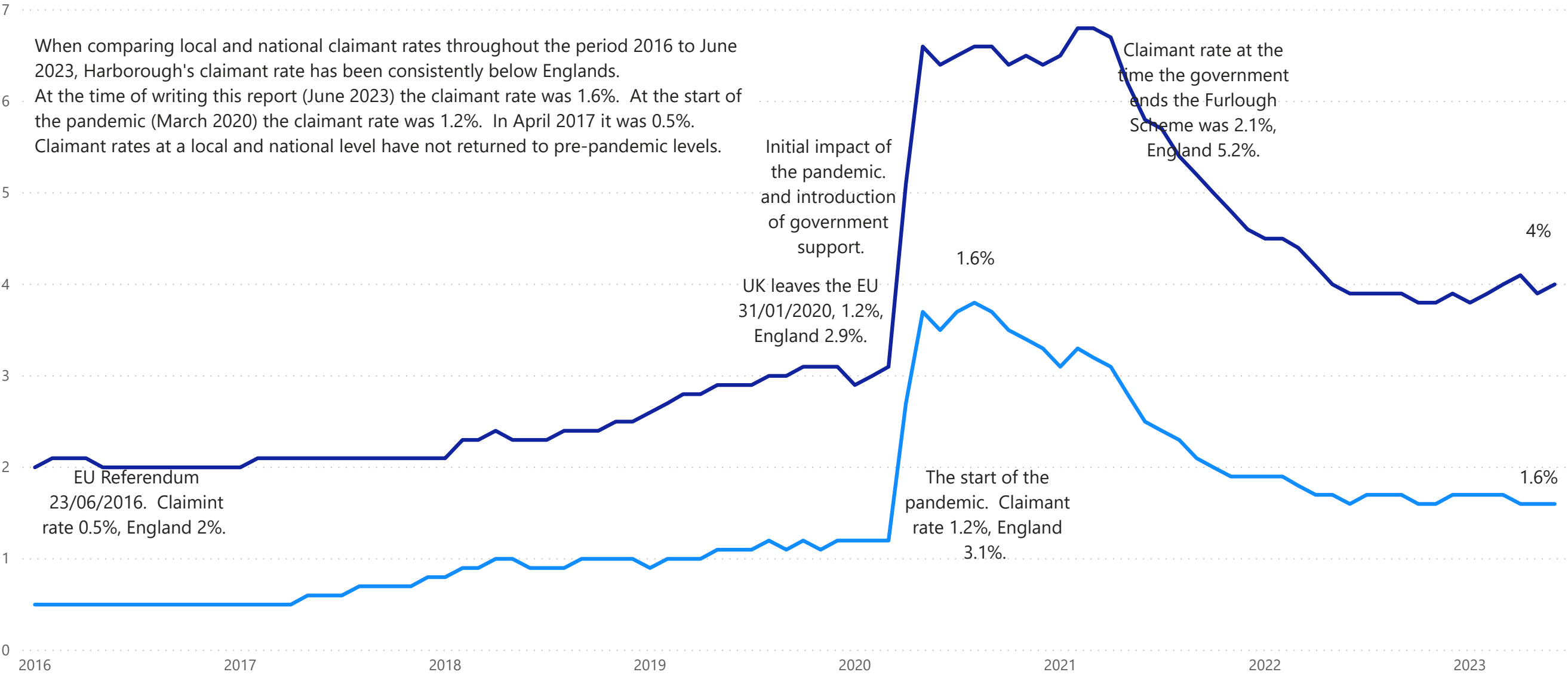
Claimant Numbers



Claimant History

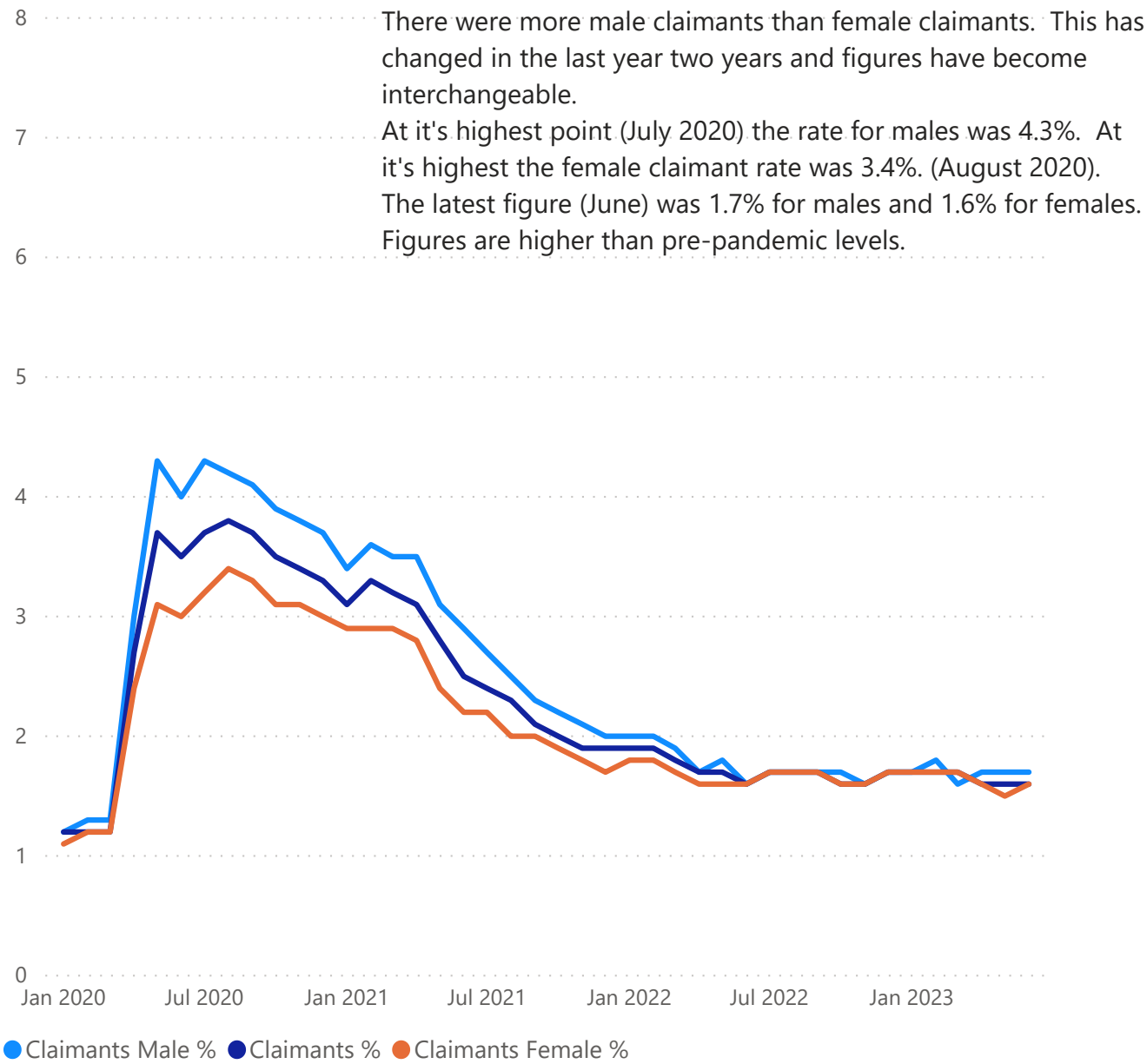
Claimant Rate Comparator

Geography ● England ● Harborough

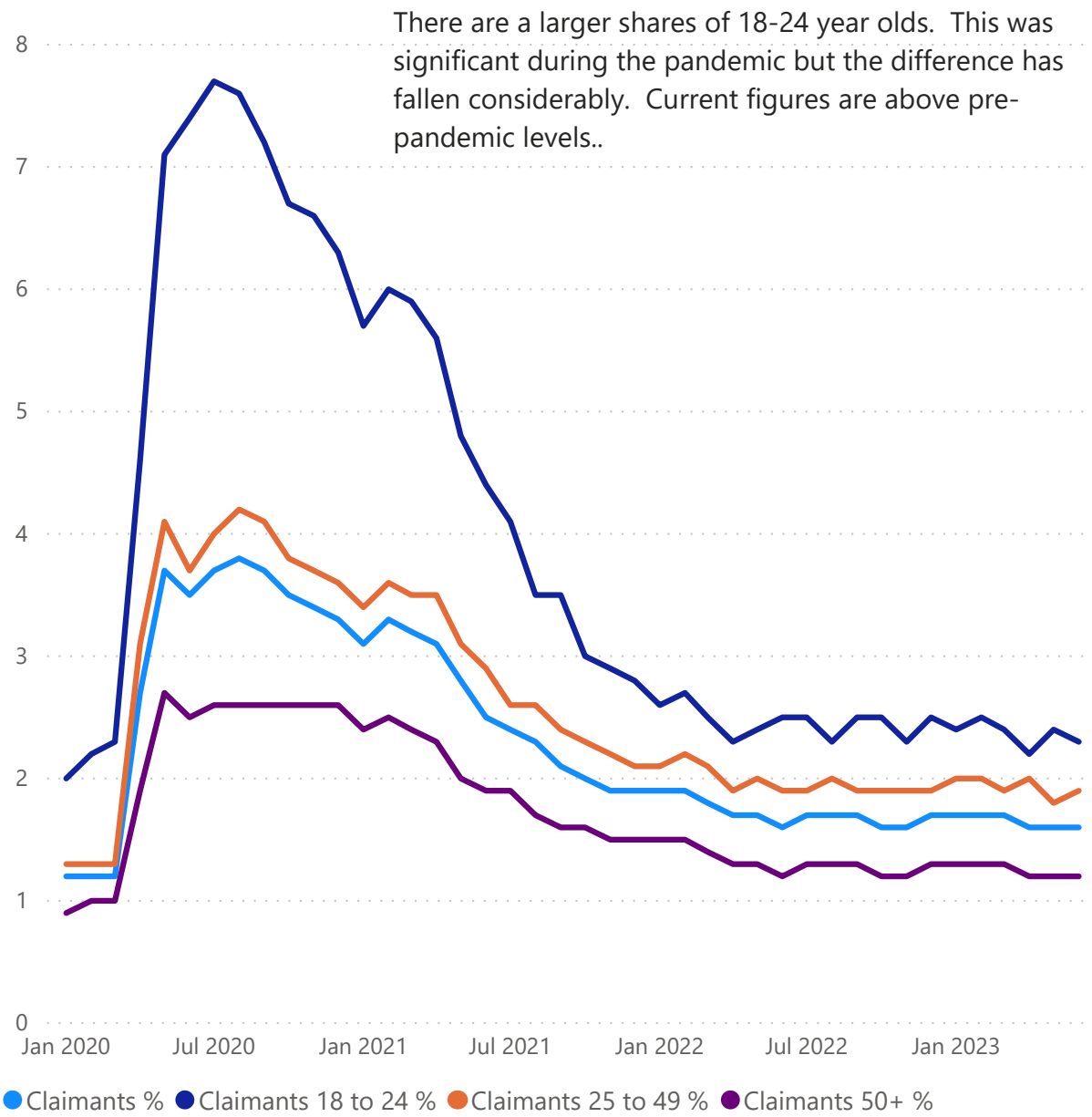


Claimant History Comparator

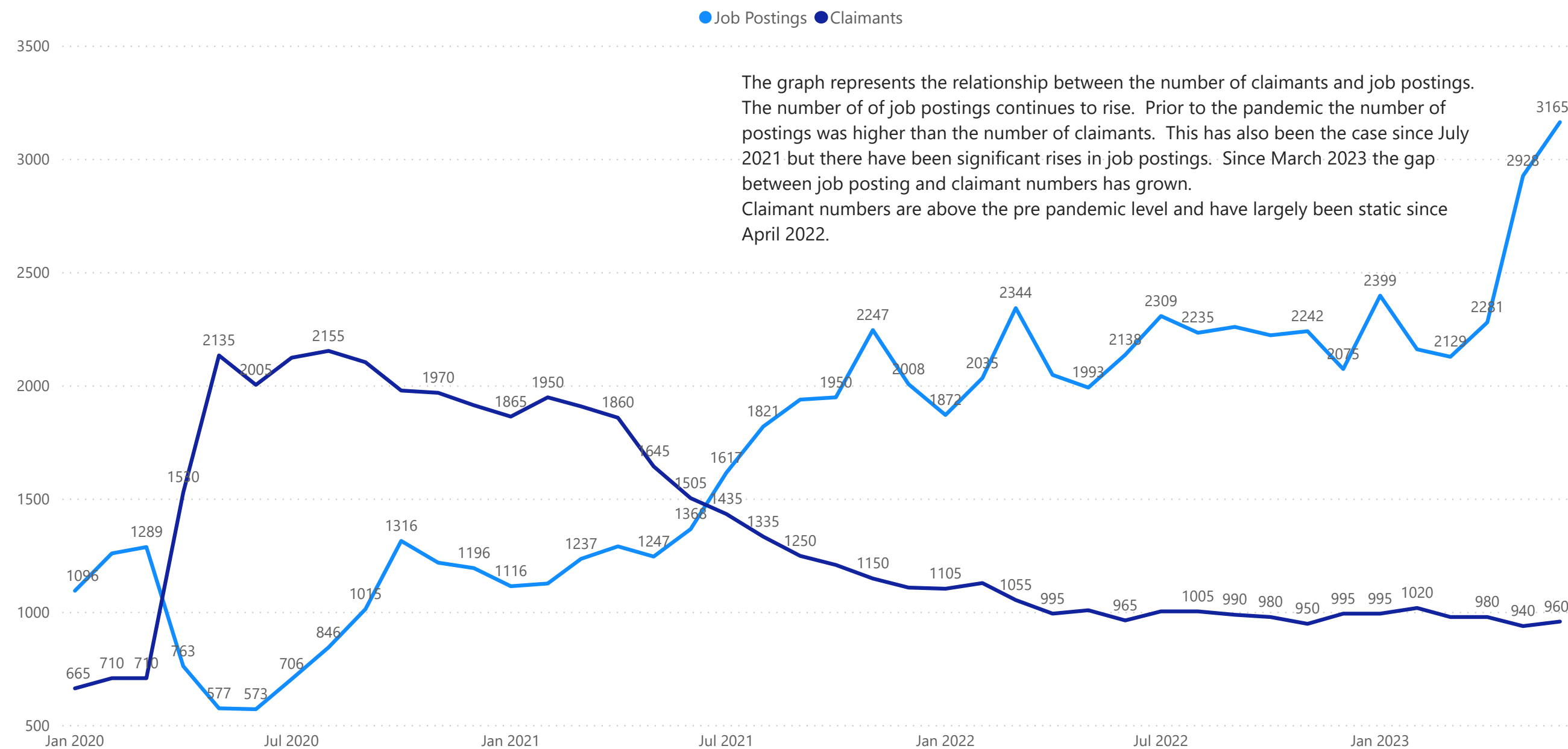
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age



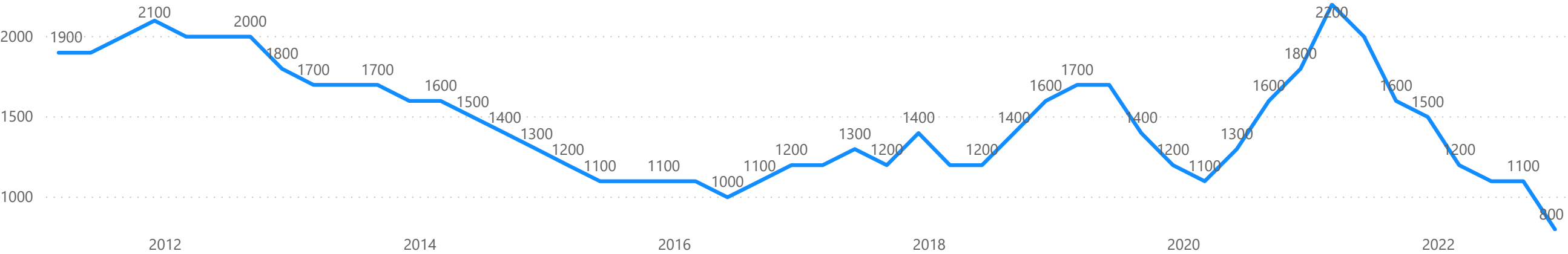
Claimant History Comparator



Unemployment

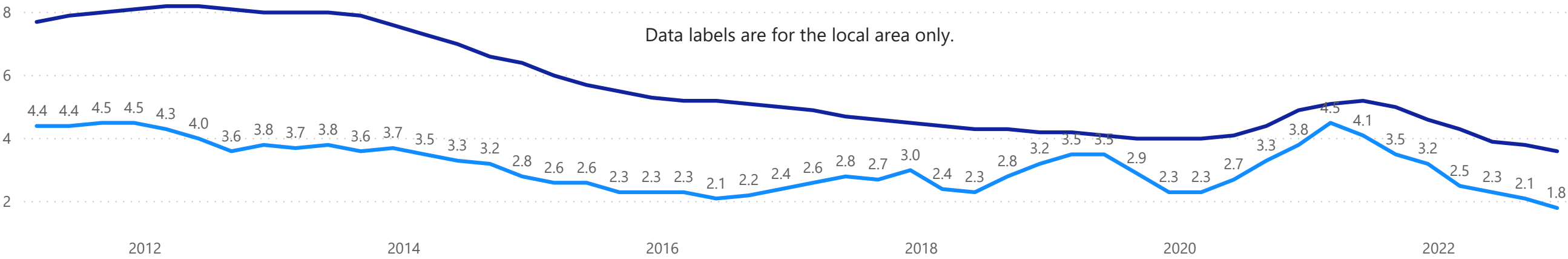
The graph demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 800 (1.8%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 3.2%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. Harborough's unemployment rate is 2.8 percentage points lower than the national rate.

Unemployment Numbers



Geography ● Harborough

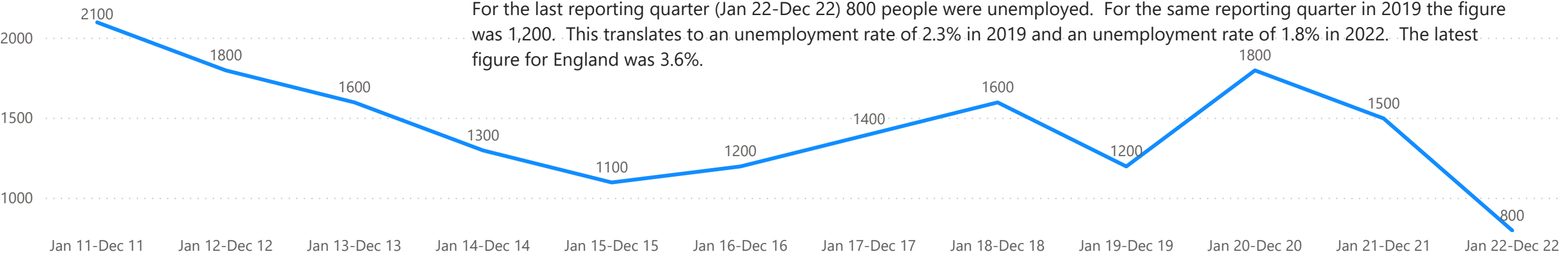
Unemployment Rate Comparator



Geography ● England ● Harborough

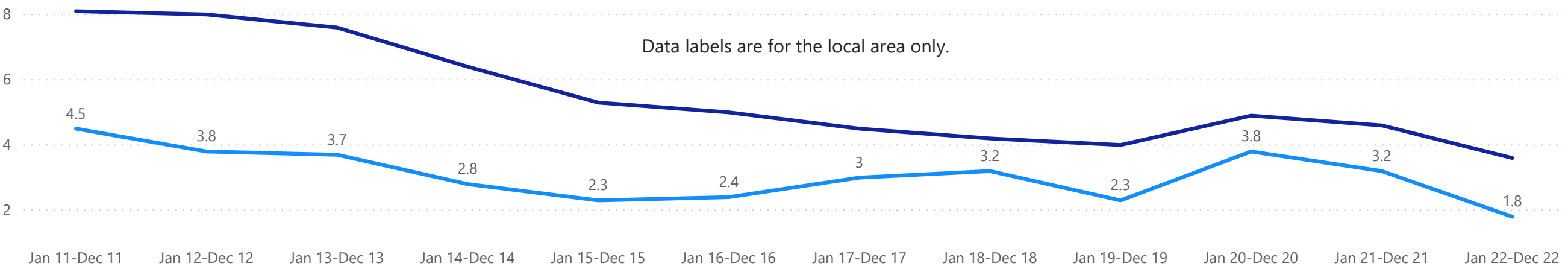
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● Harborough

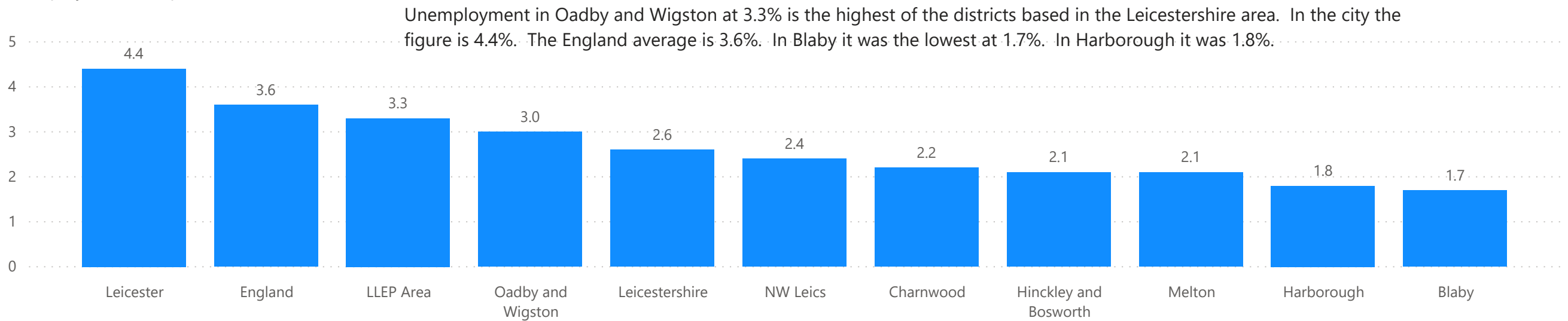
Unemployment Rate Comparator



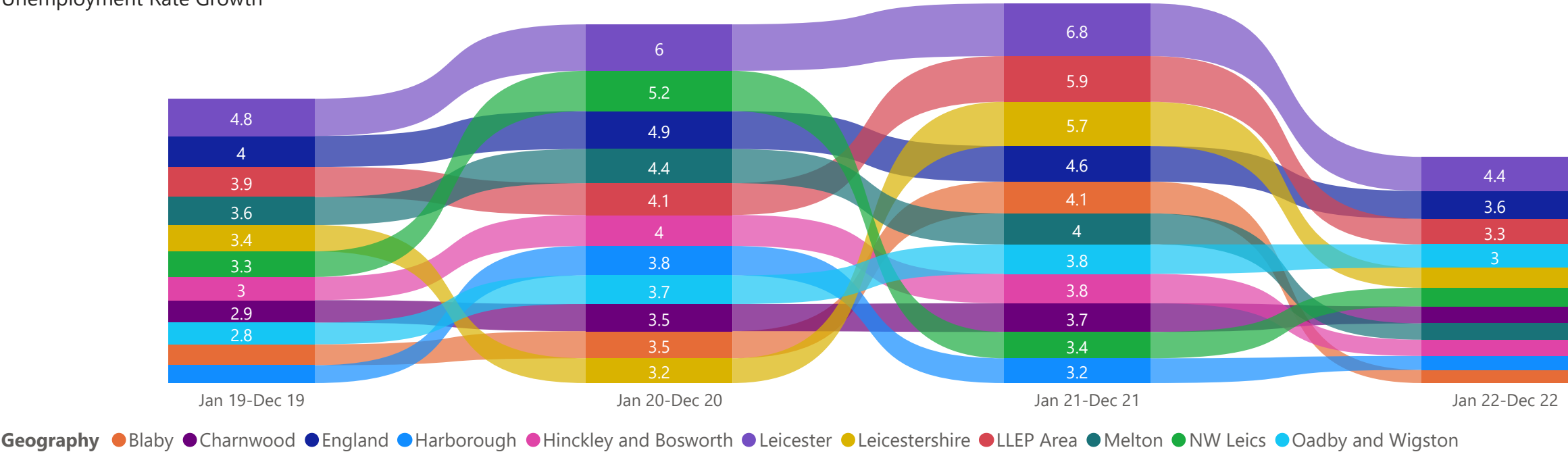
Geography ● England ● Harborough

Unemployment Growth

Unemployment Comparator



Unemployment Rate Growth



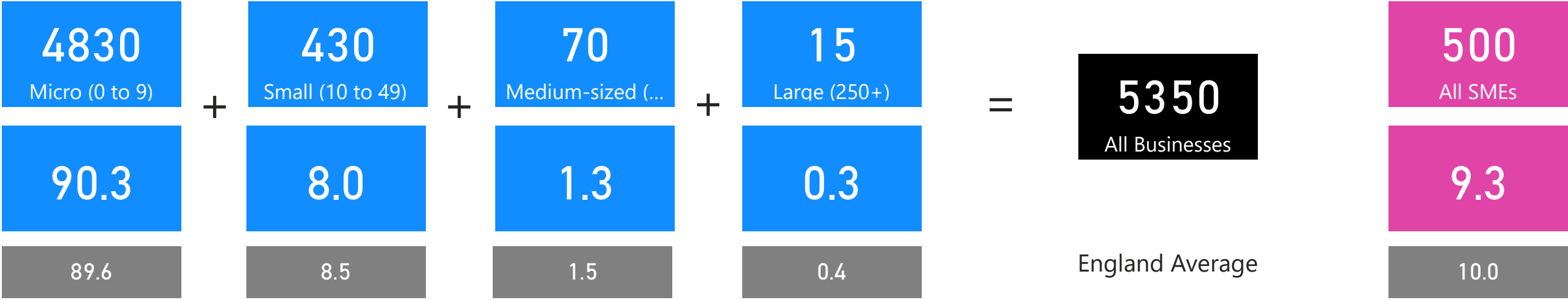
Business Size

In 2022 there were 5,350 businesses. The majority of businesses in the area (90.3% or 4,830) were micro businesses (less than 10 staff). This is above the average (89.6%).

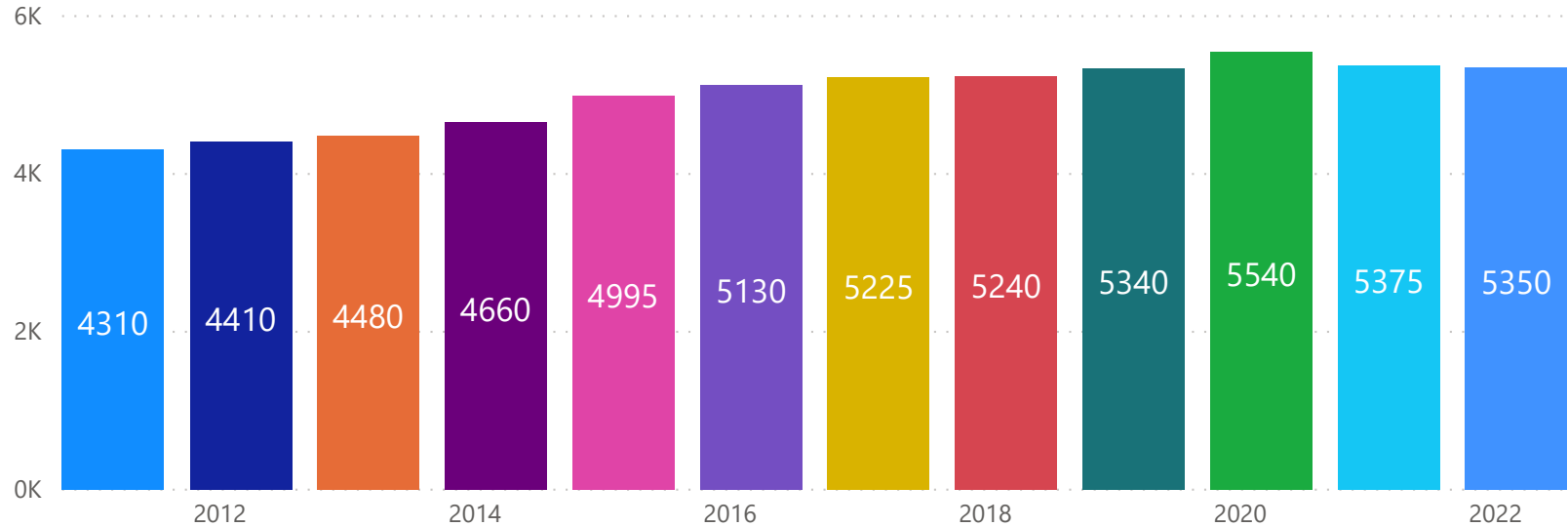
There were 430 (8%) small businesses, 70 (1.3%) medium and 15 (0.3%) large businesses.

Combined small and medium sized (not micro) make up 500 (9.3%) businesses. The average is 10%.

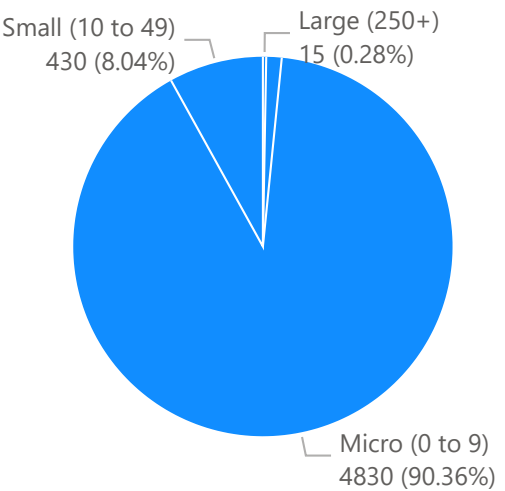
Business Size and Share



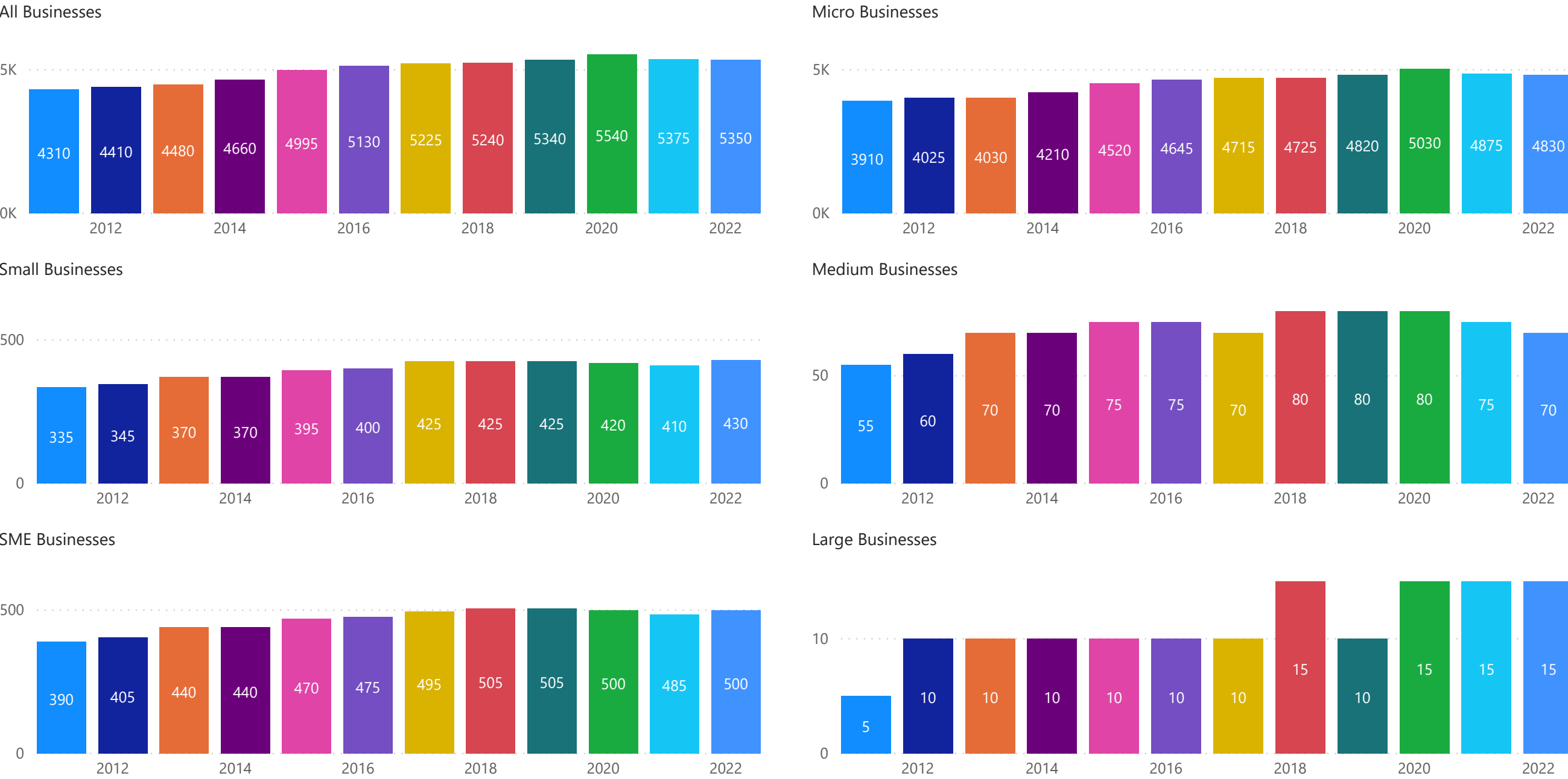
Business Numbers Time Series



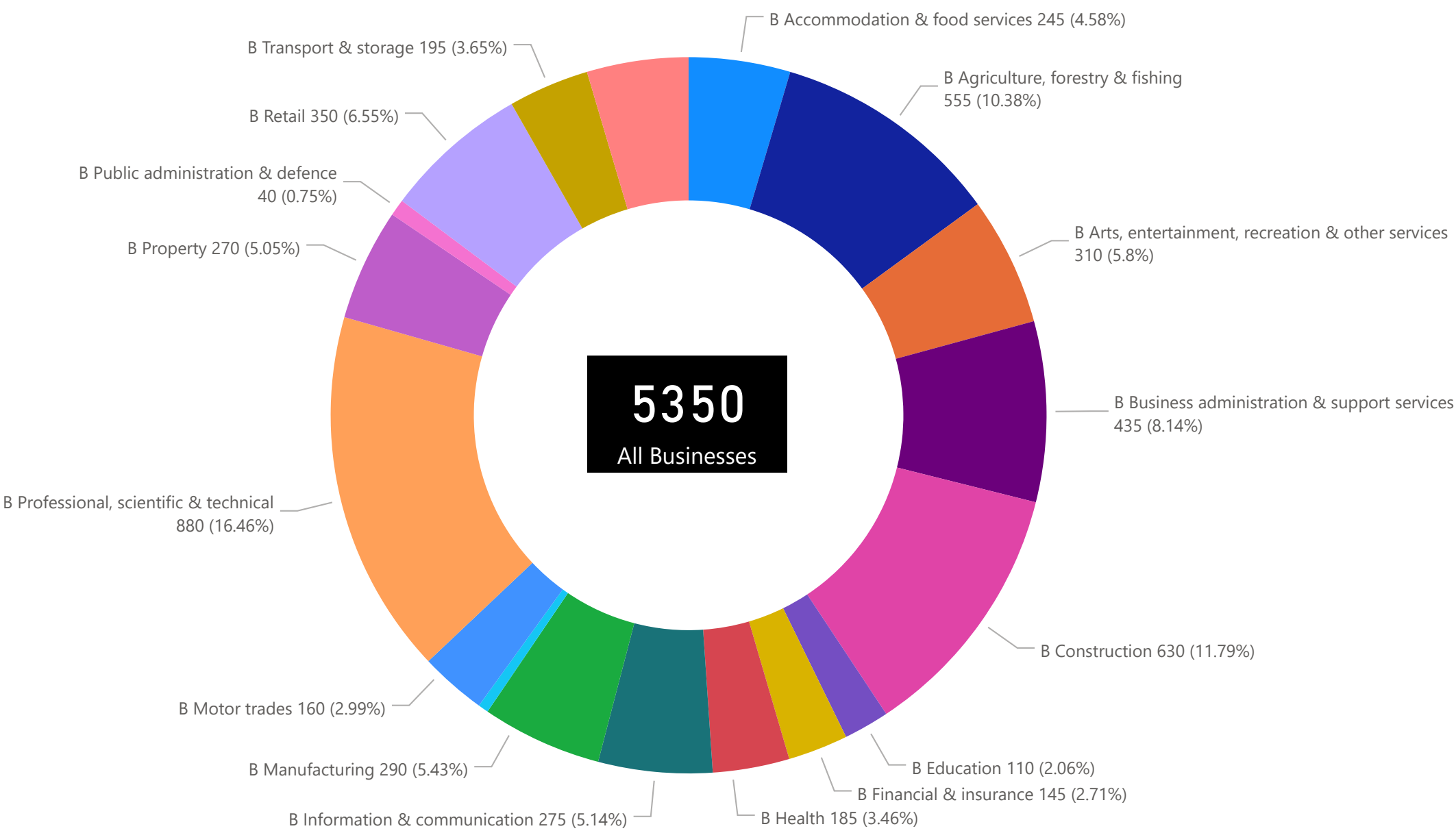
Business Size and Share



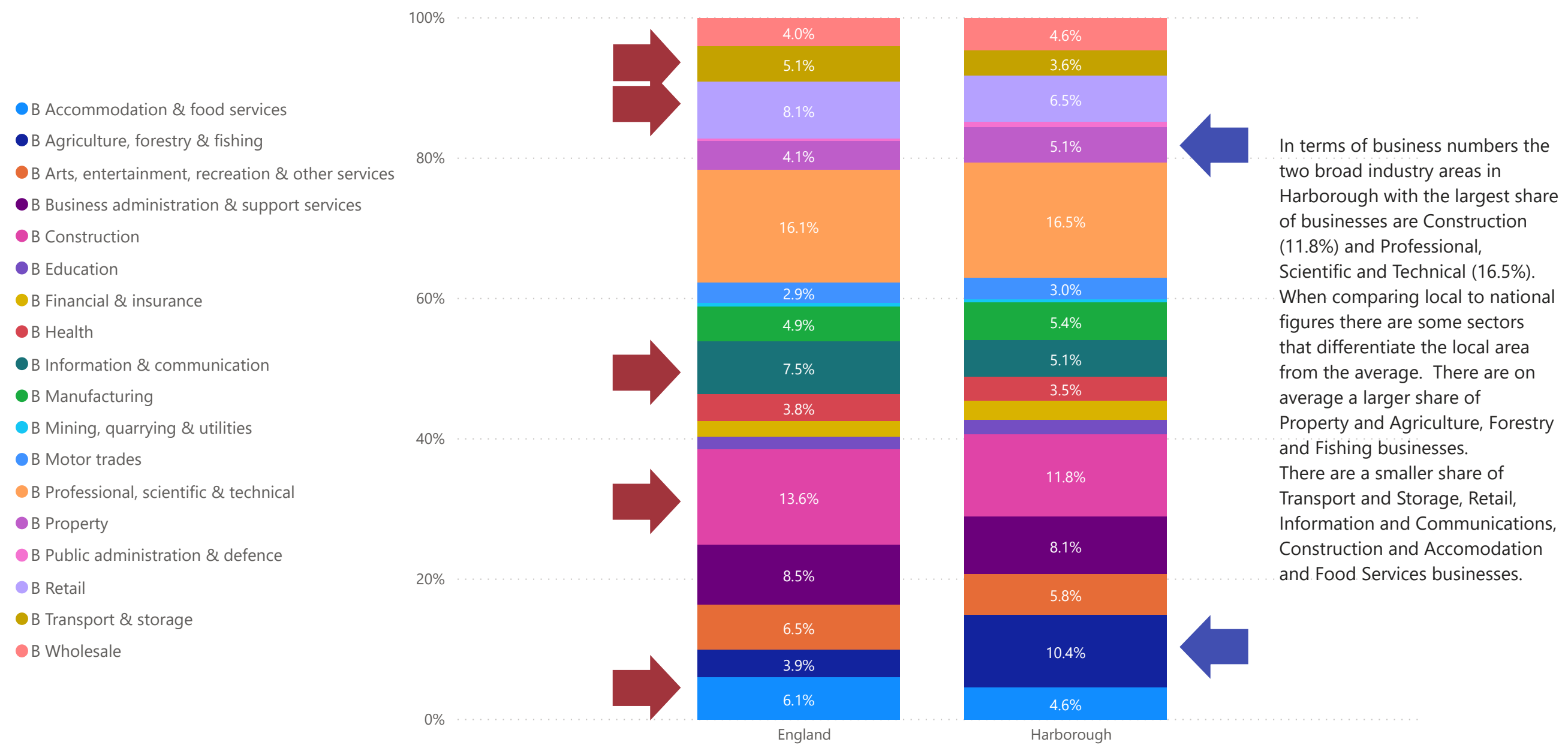
Business Size Time Series (2011 to 2022)



Business Structure 2022

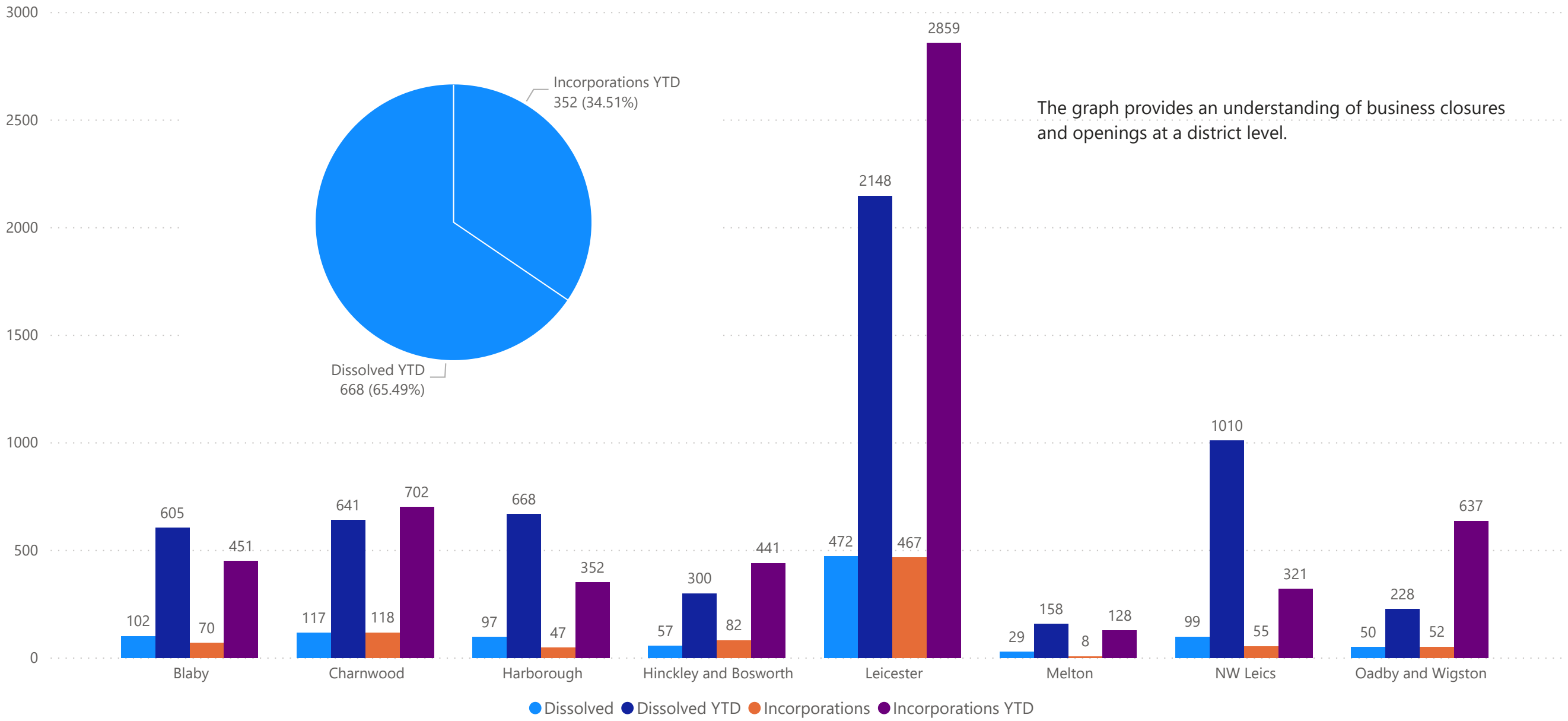


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

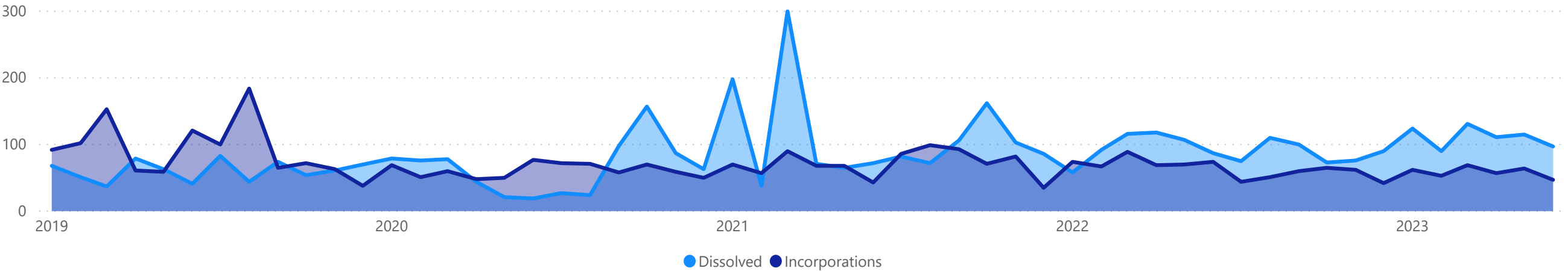
Dissolved and Incorporated Businesses Monthly and YTD



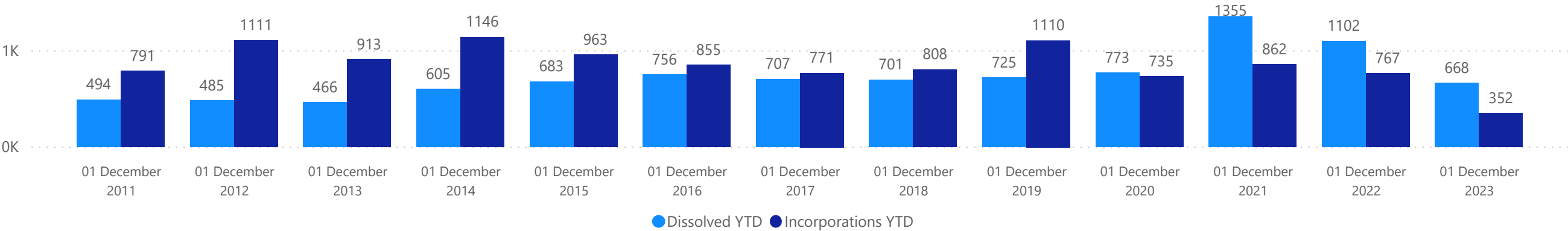
Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. Since September 2020 this has often not been the case. In 2020, 2021, 2022 and 2023 there have been more closures than incorporations.

Dissolved and Incorporated Monthly Businesses

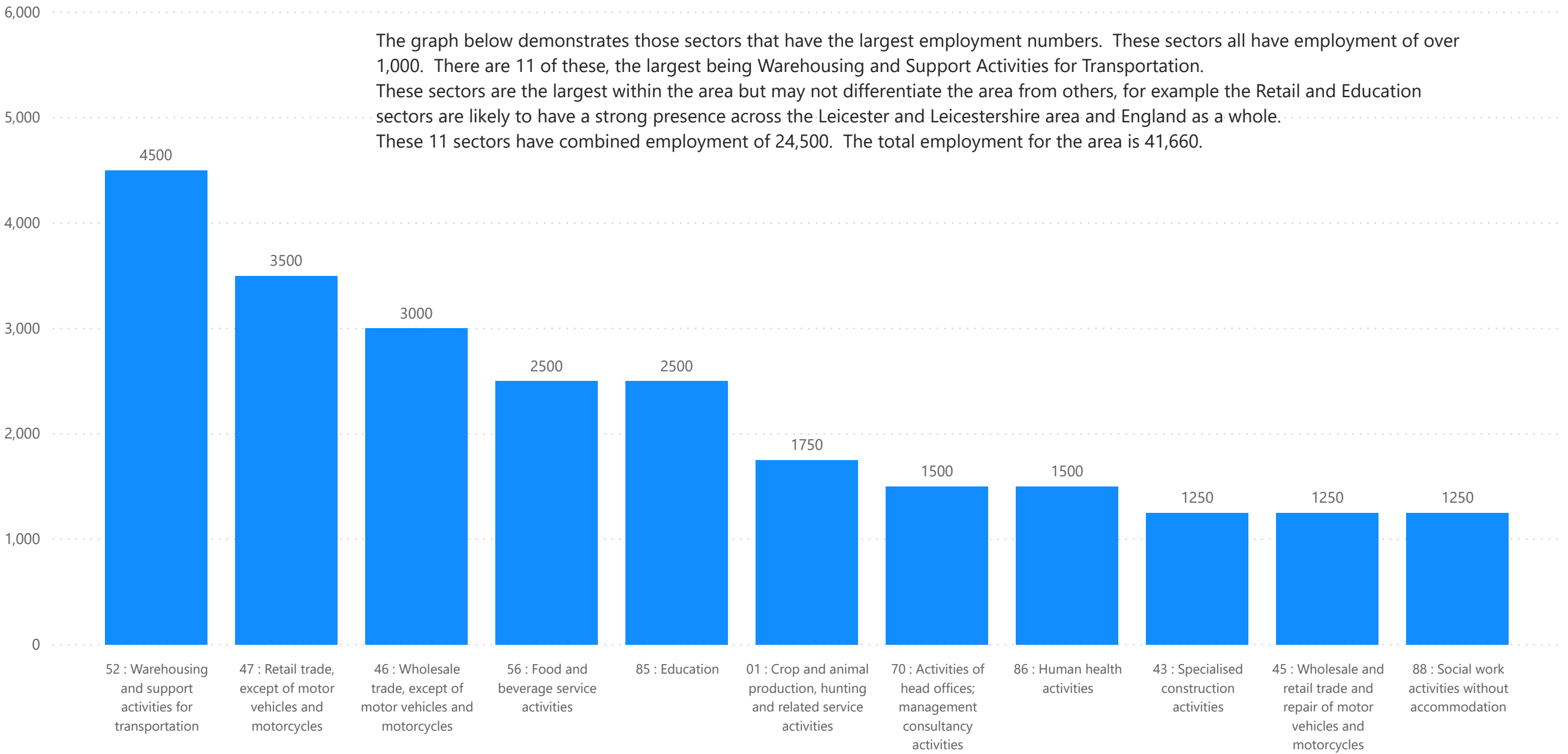


Dissolved and Incorporated Businesses Year to Date



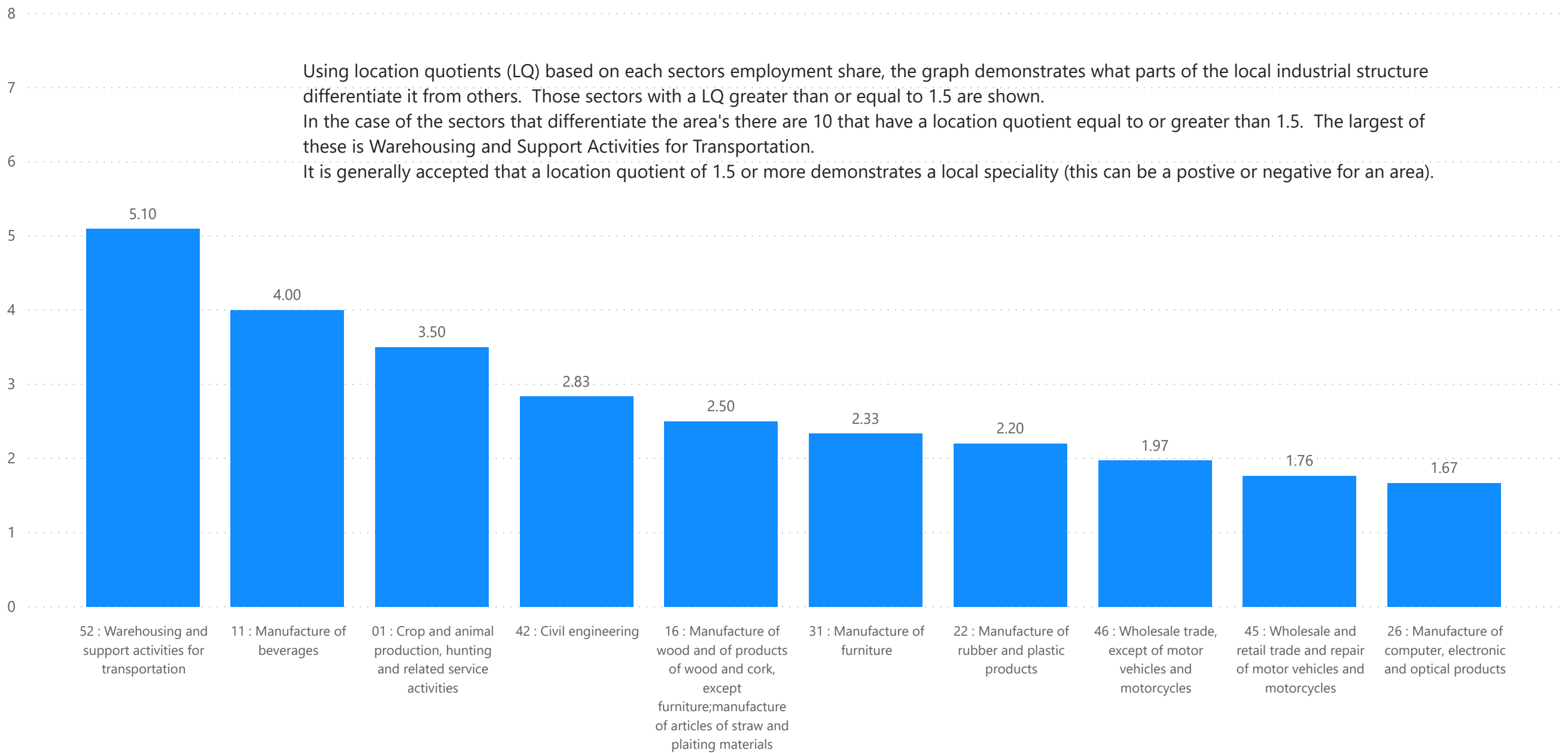
Employment

Employment Numbers



Employment

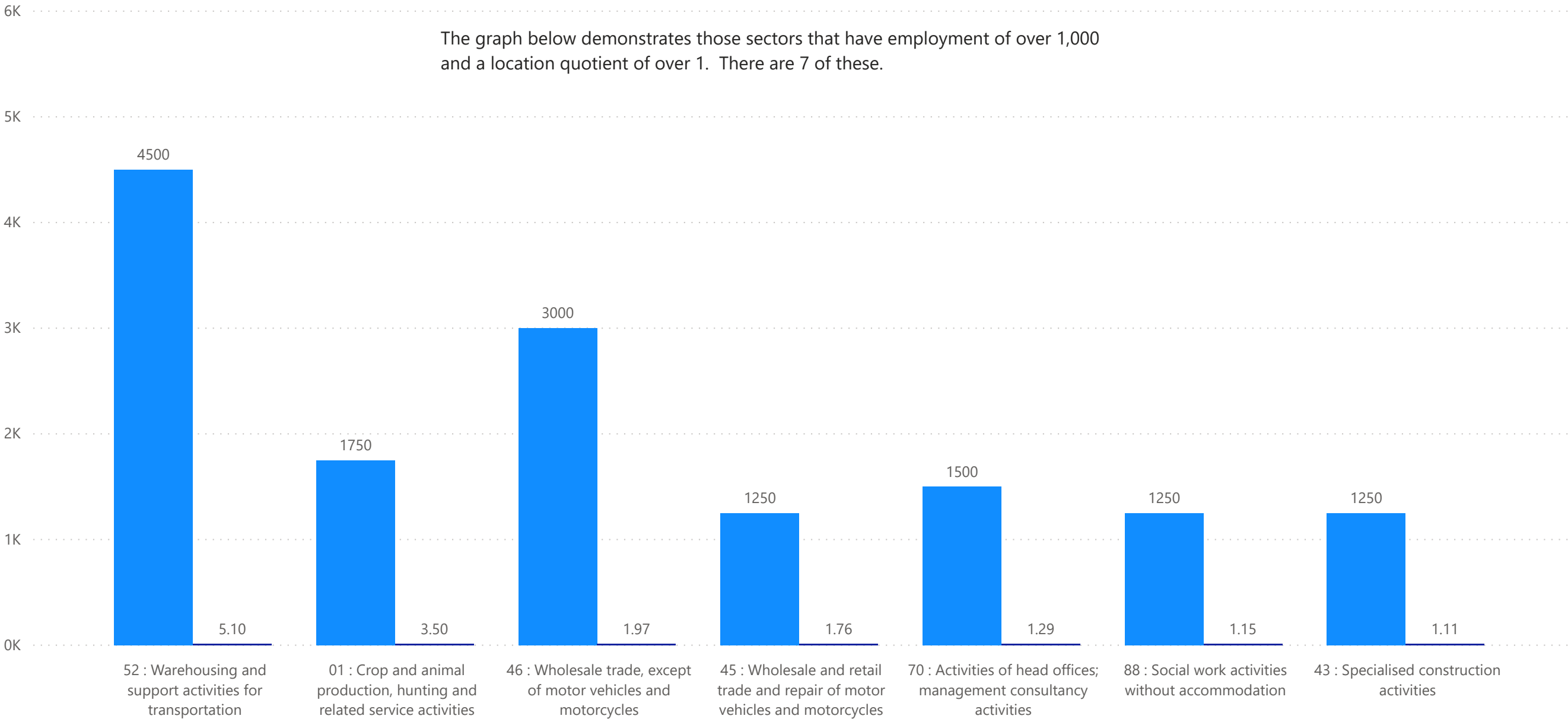
Employment Location Quotients



Employment

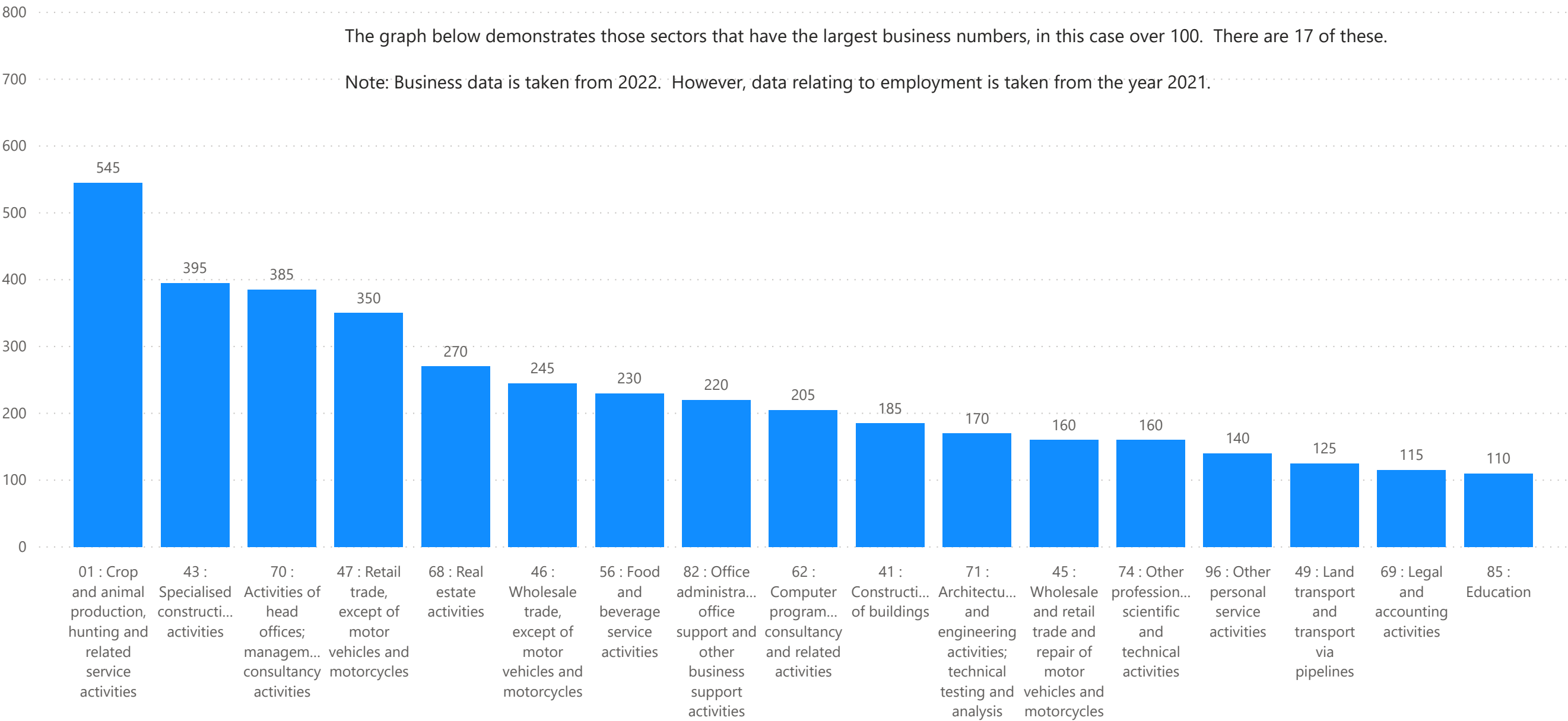
Employment and Location Quotient

● Employment ● Employment LQ



Employment

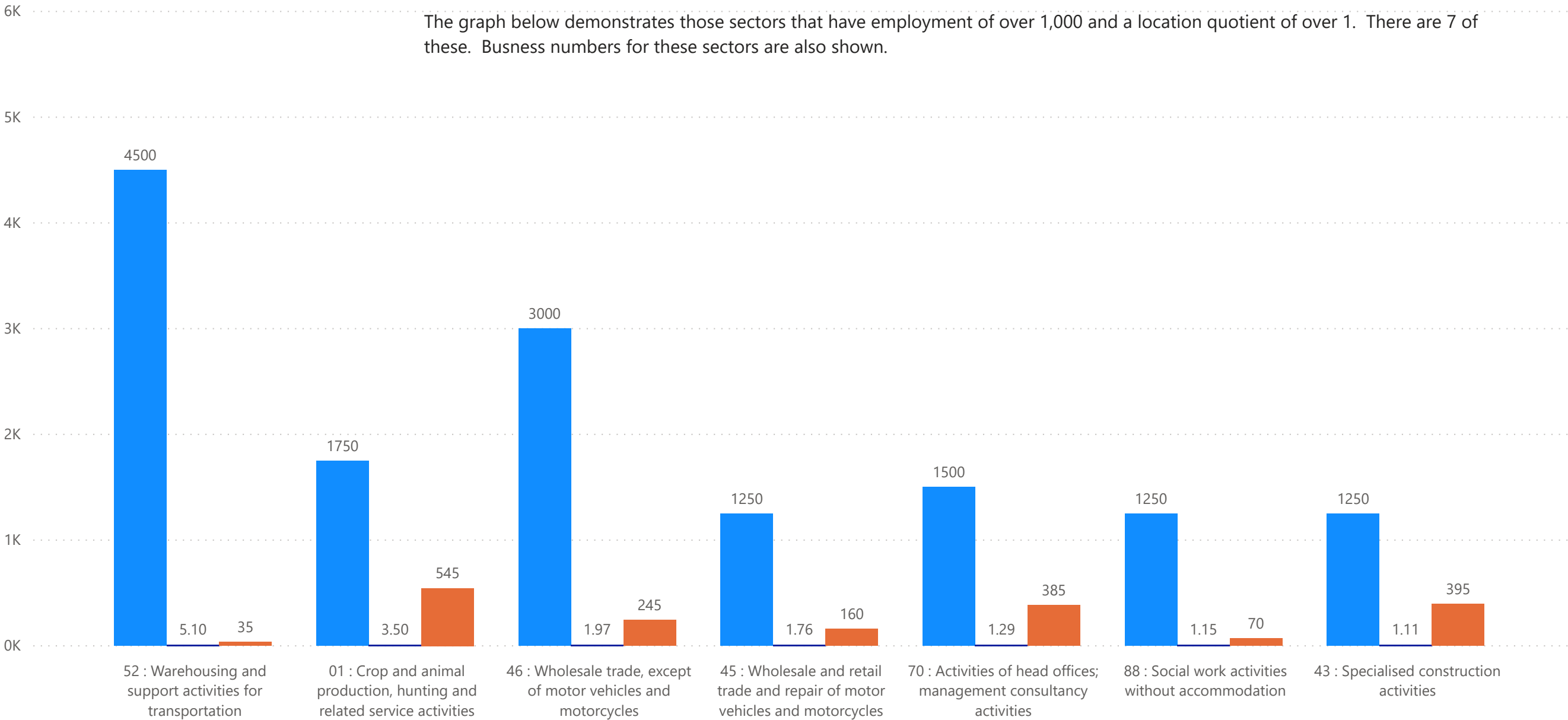
Businesses



Employment

Employment, Location Quotients and Businesses

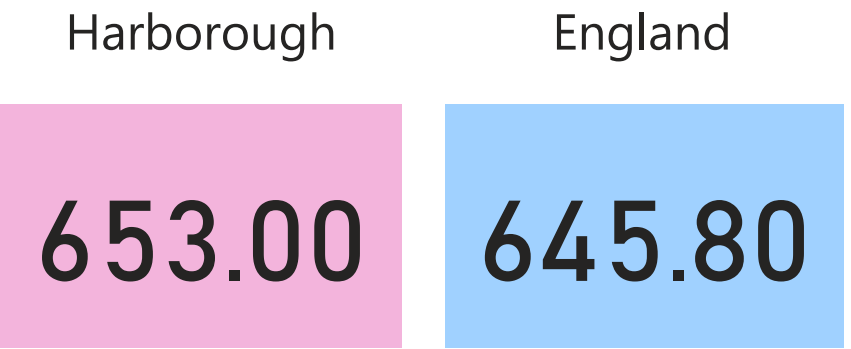
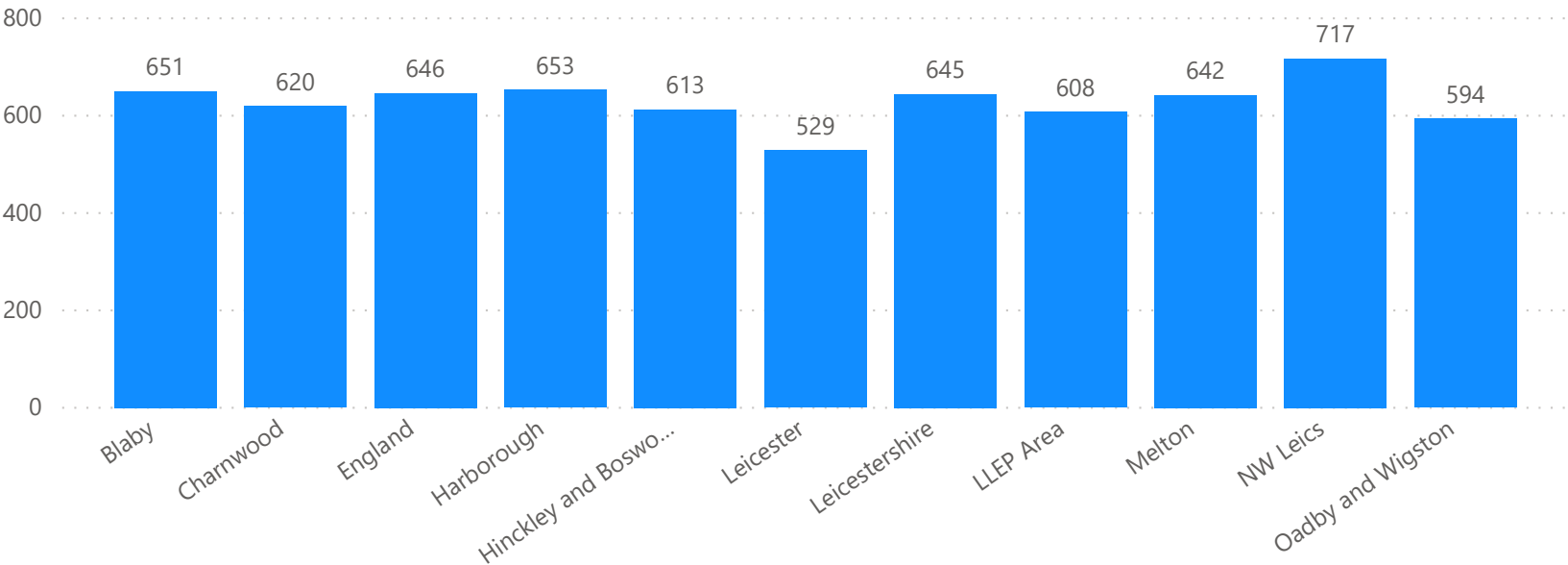
● Employment ● Employment LQ ● Businesses



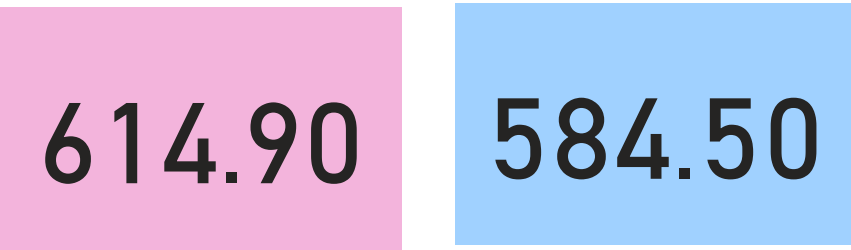
Other

Resident Earnings

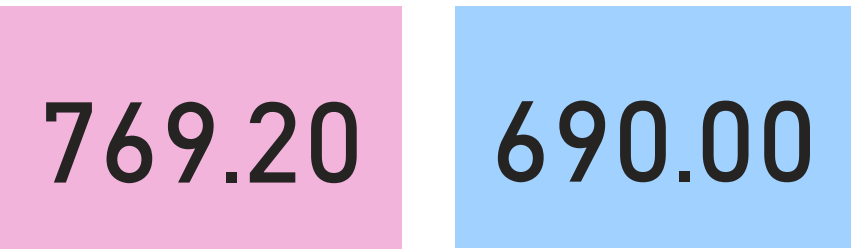
Median resident earnings in the Harborough area are £653. This is above the average of £645.80. Male resident earnings in the area are £769.20, again this is higher than average (£690). Male resident earnings are higher than female resident earnings (£614.90). Female resident earnings are higher than the national average (£584.50).



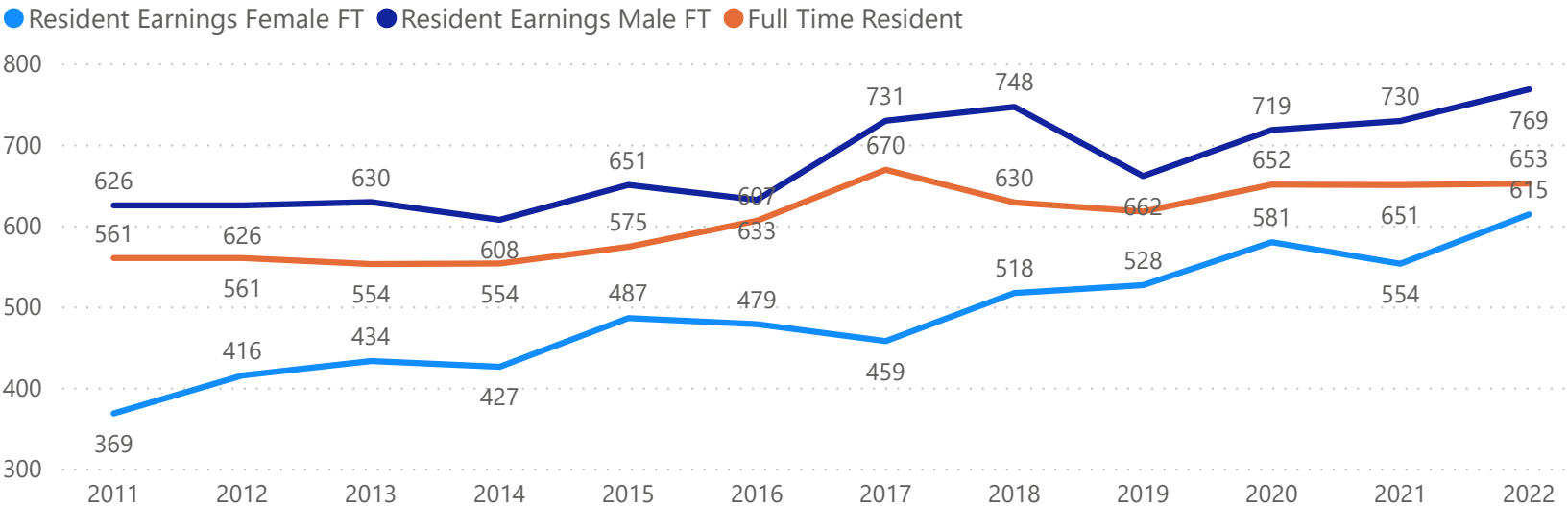
All



Female



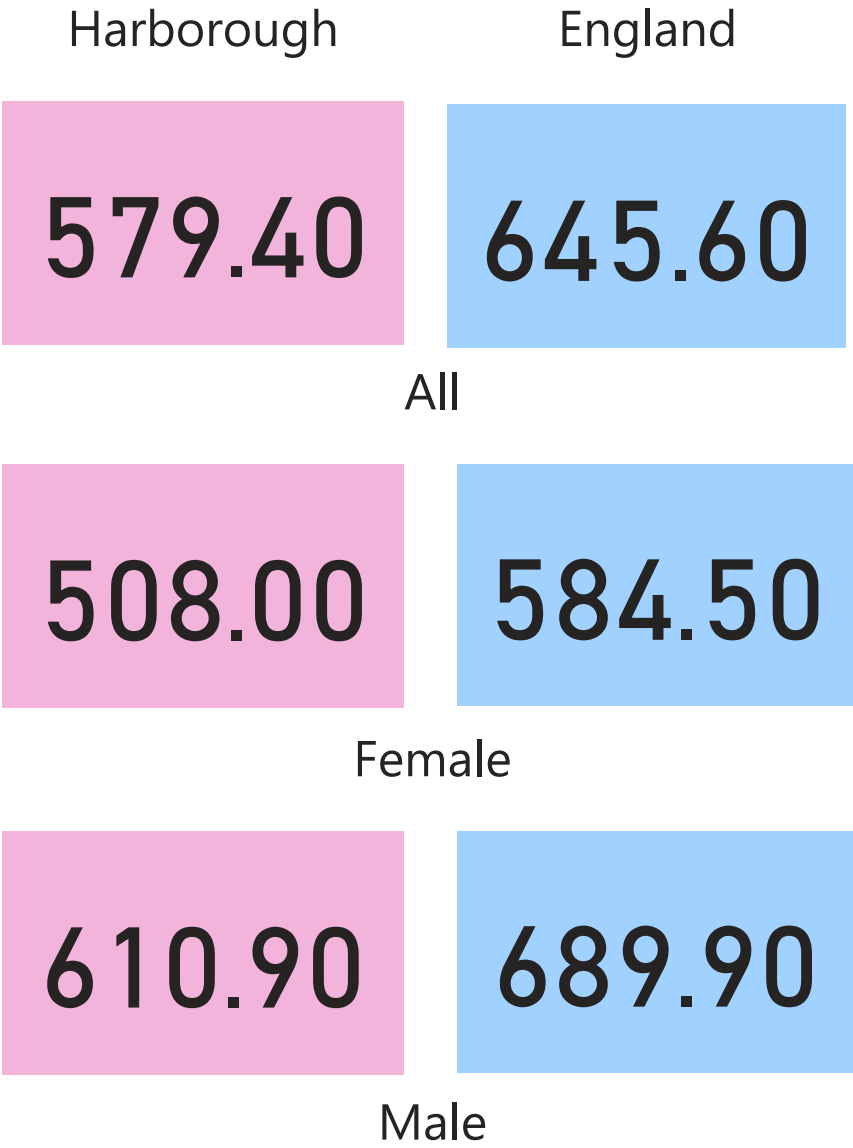
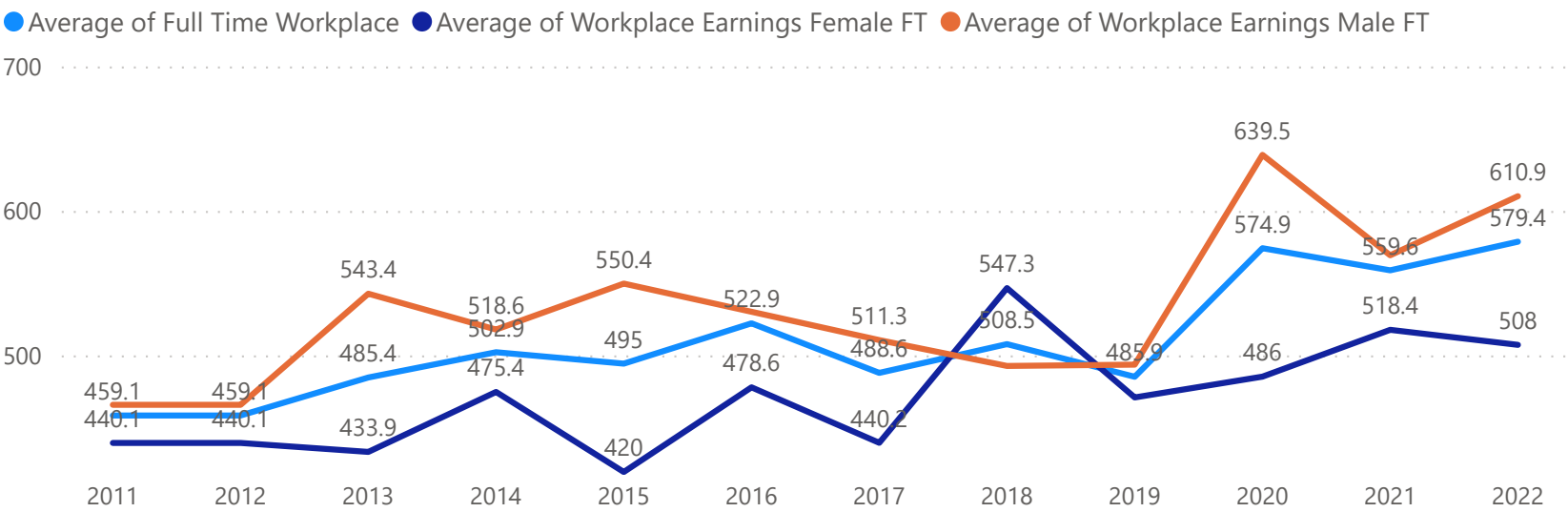
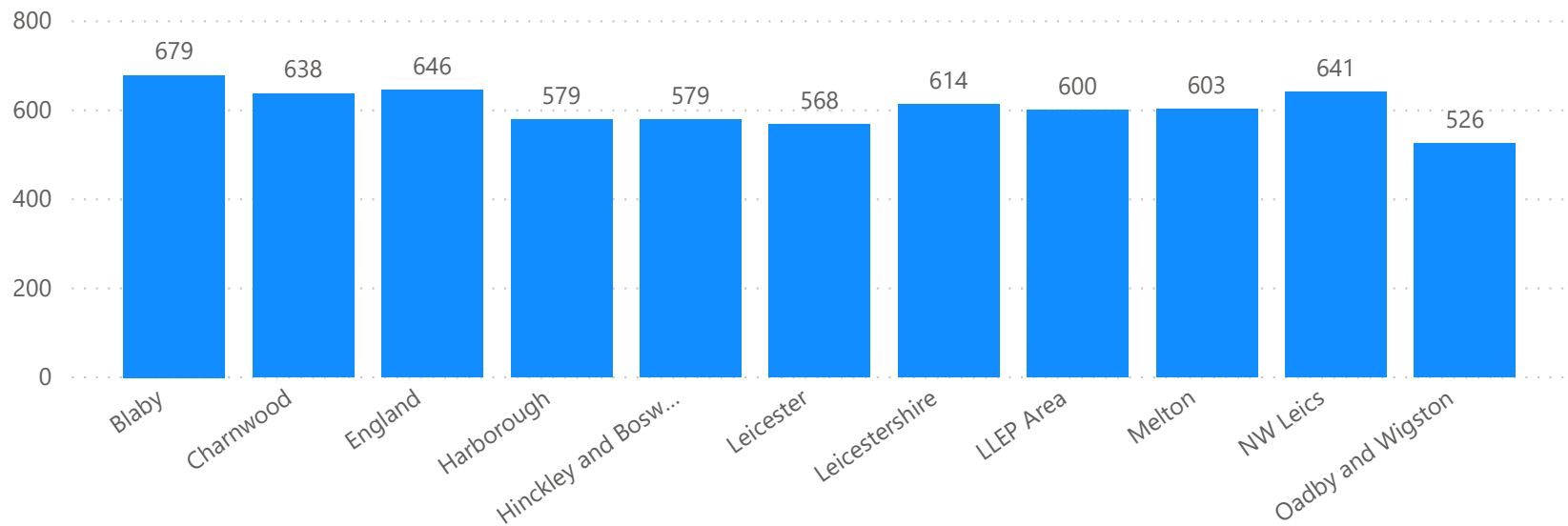
Male



Workplace Earnings

Median workplace earnings in the Harborough area are £579.40 (resident earnings £653). This is below the average of £645.60.

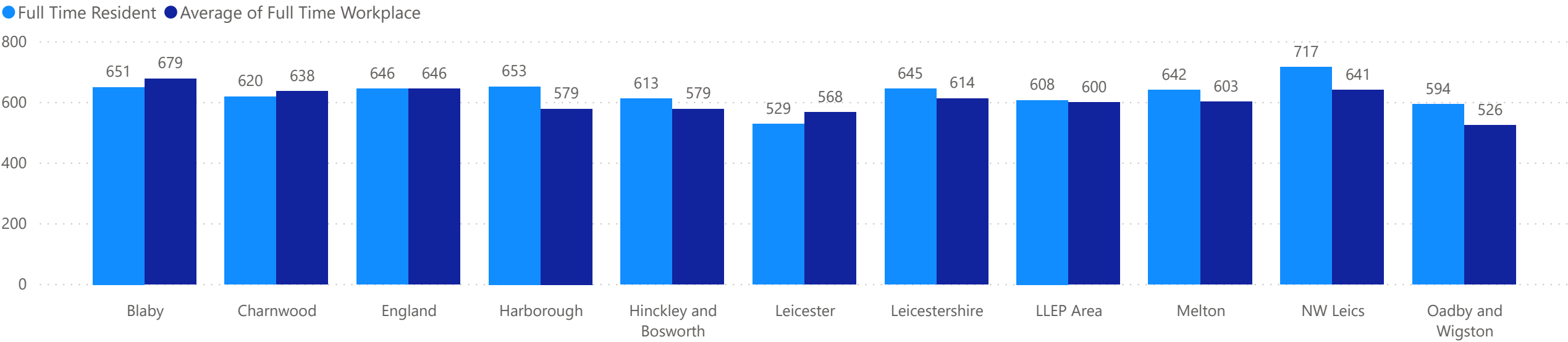
Male workplace earnings in the area are £610.90 (resident earnings £769.20), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£508). Female workplace earnings in Harborough are also lower than average (£584.50).



Resident & Workplace Earnings

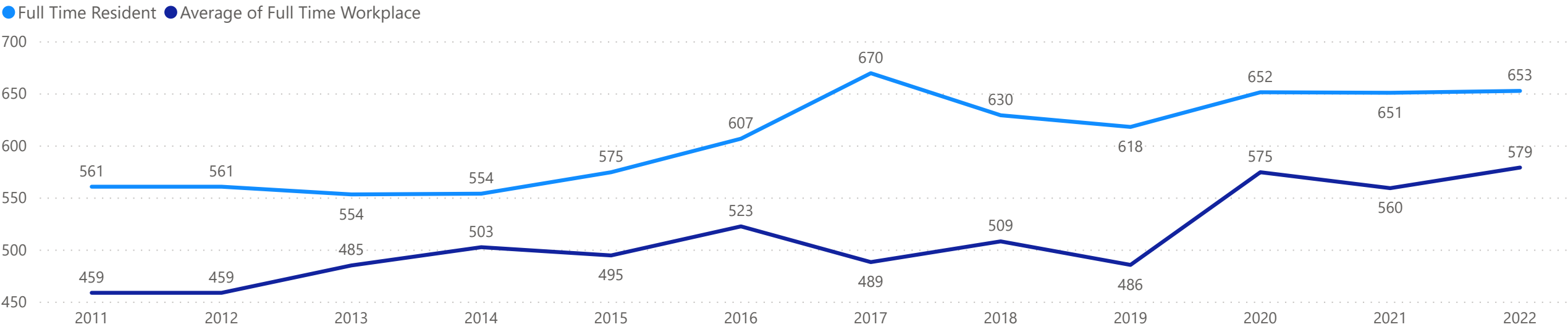
Geographic Resident and Workplace Earnings

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



Resident and Workplace Earnings

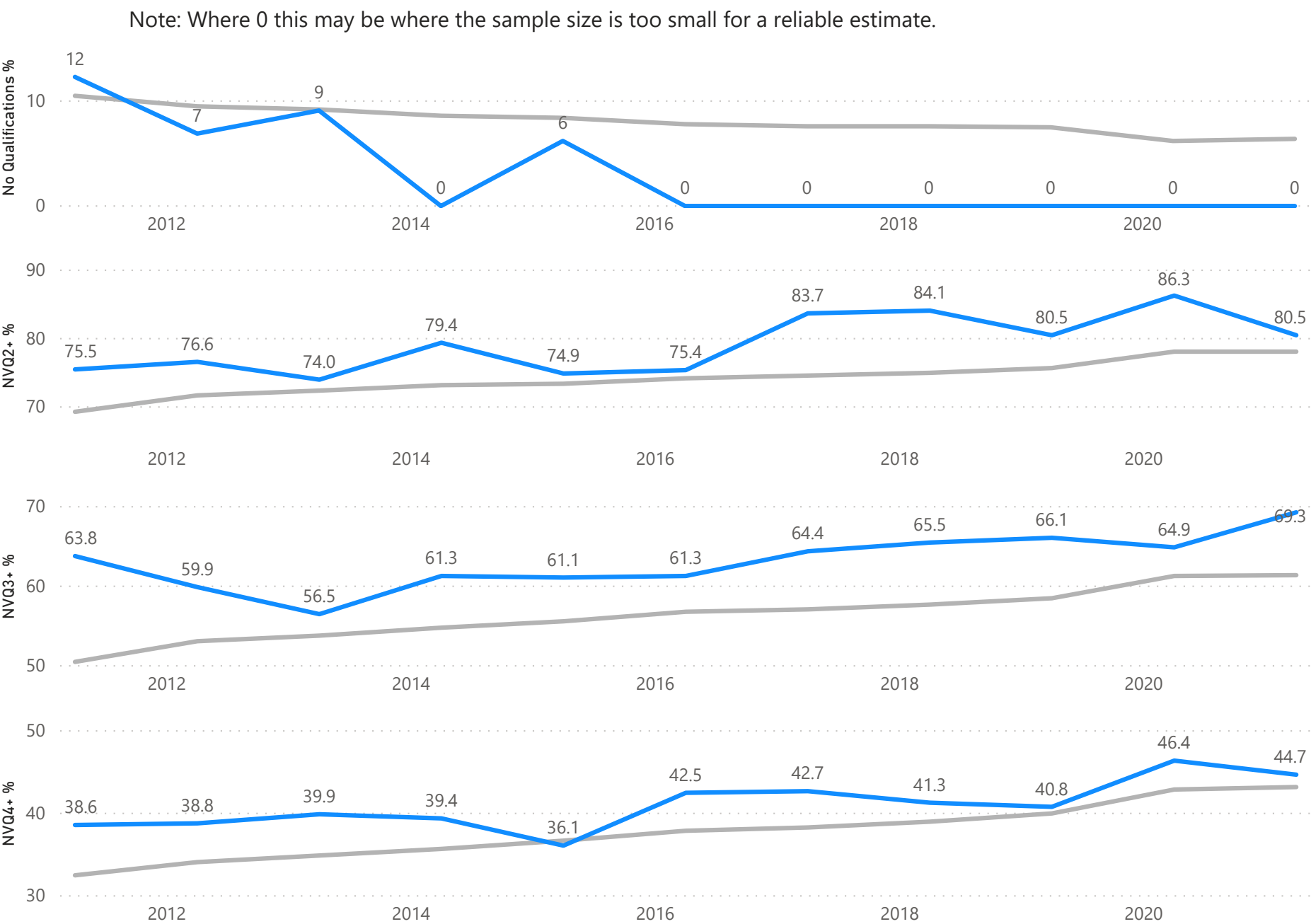
The graph below demonstrates Harborough resident and workplace earnings over the period 2011 to 2022.



Qualifications

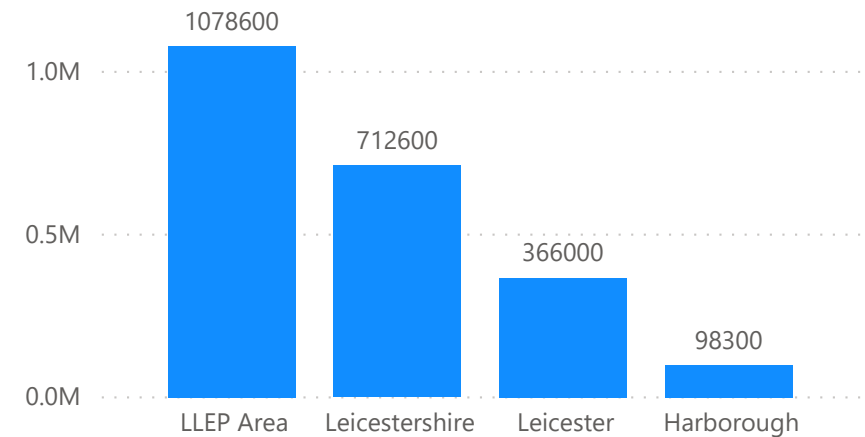
Forty four point seven percent of the working age population have a level 4+ qualification. This is above the England average. More people on average in the Harborough area have level 2+ and level 3+ qualifications.

| Harborough | England |
|------------|---------|
| 0 | 6.4 |
| 0.0 | |
| 43000 | 78.1 |
| 80.5 | |
| 37100 | 61.4 |
| 69.3 | |
| 23900 | 43.2 |
| 44.7 | |

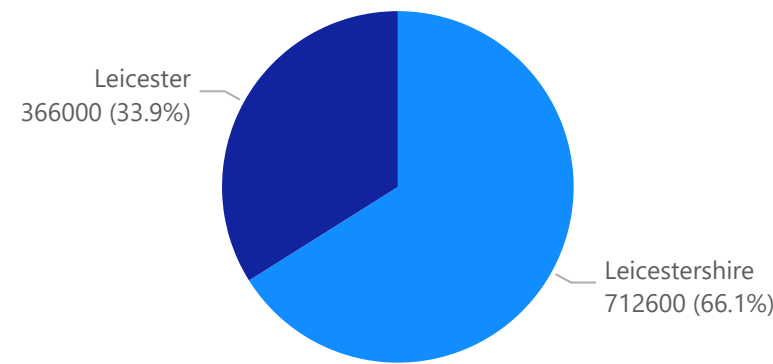


Population

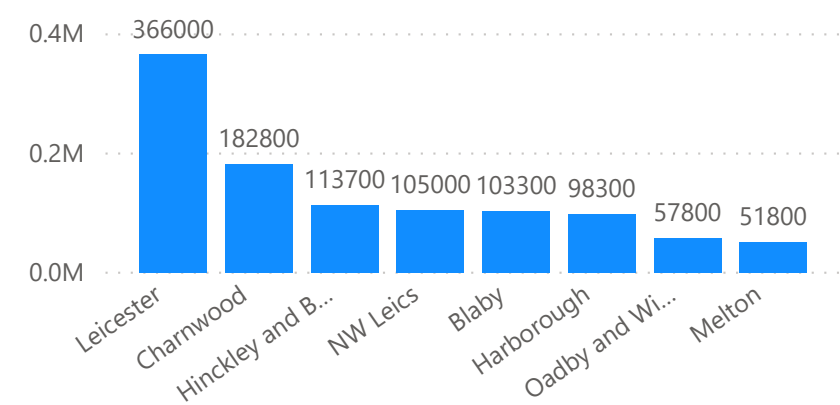
Population Numbers



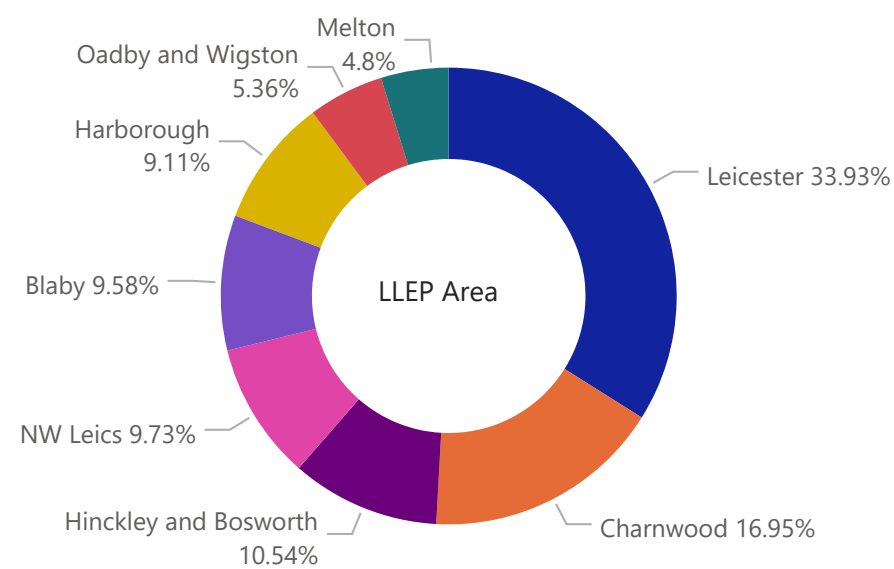
Population Share



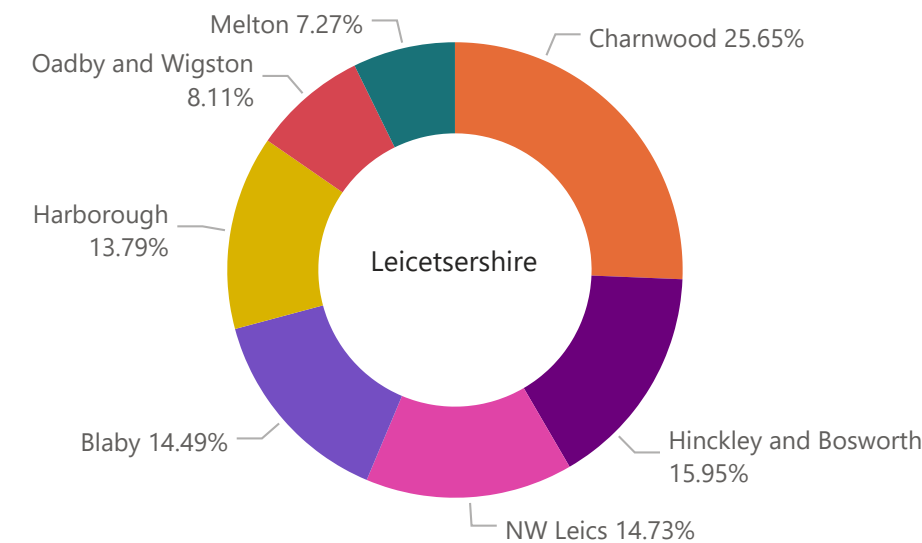
Population District Numbers



Population Share (LLEP Area)

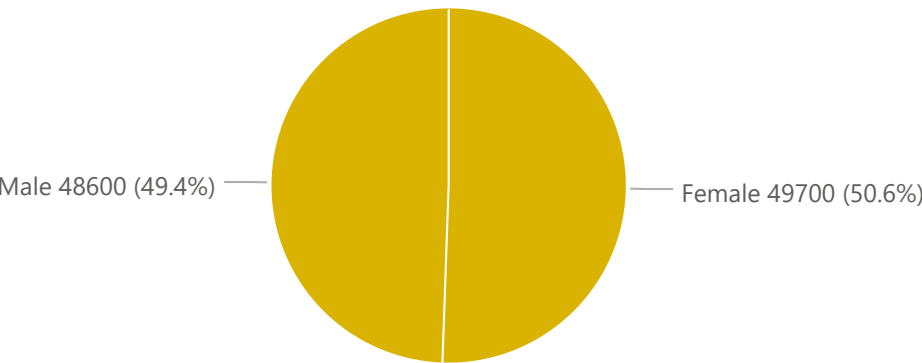


Population Share (Leicestershire)

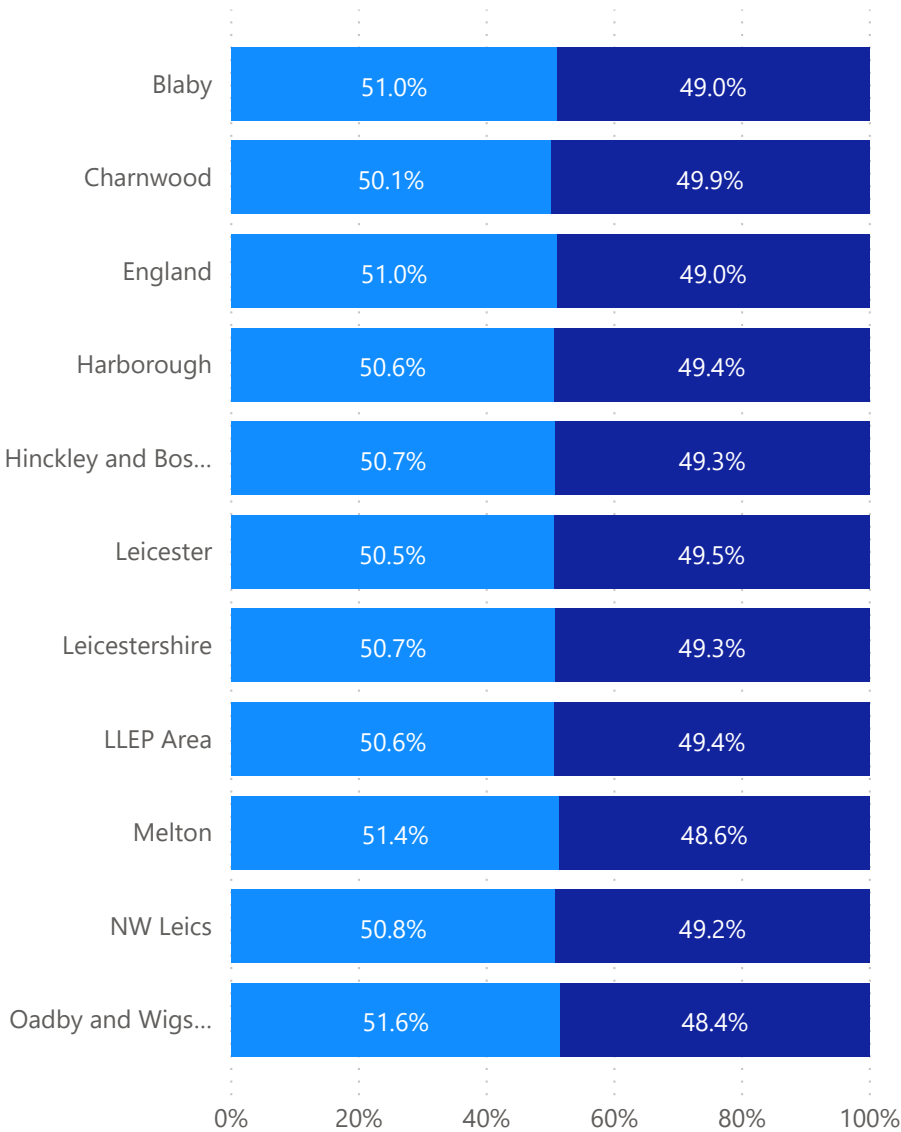


Population Sex

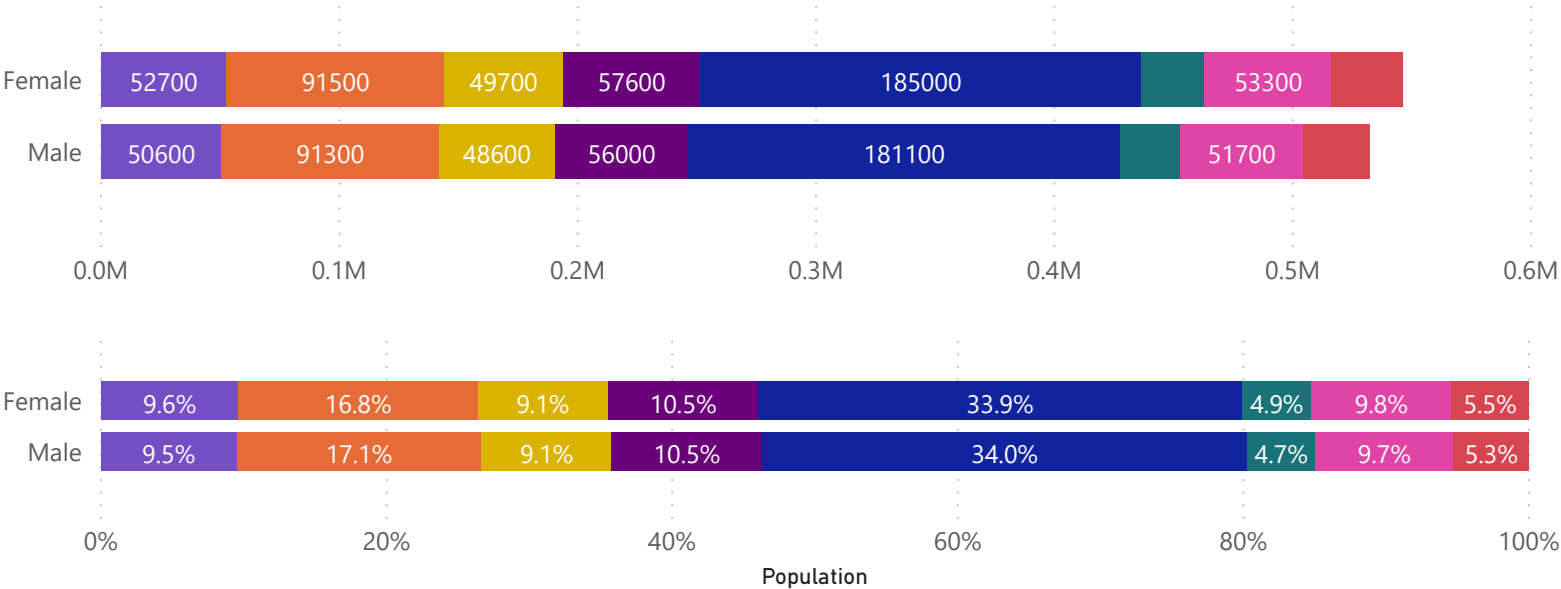
Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

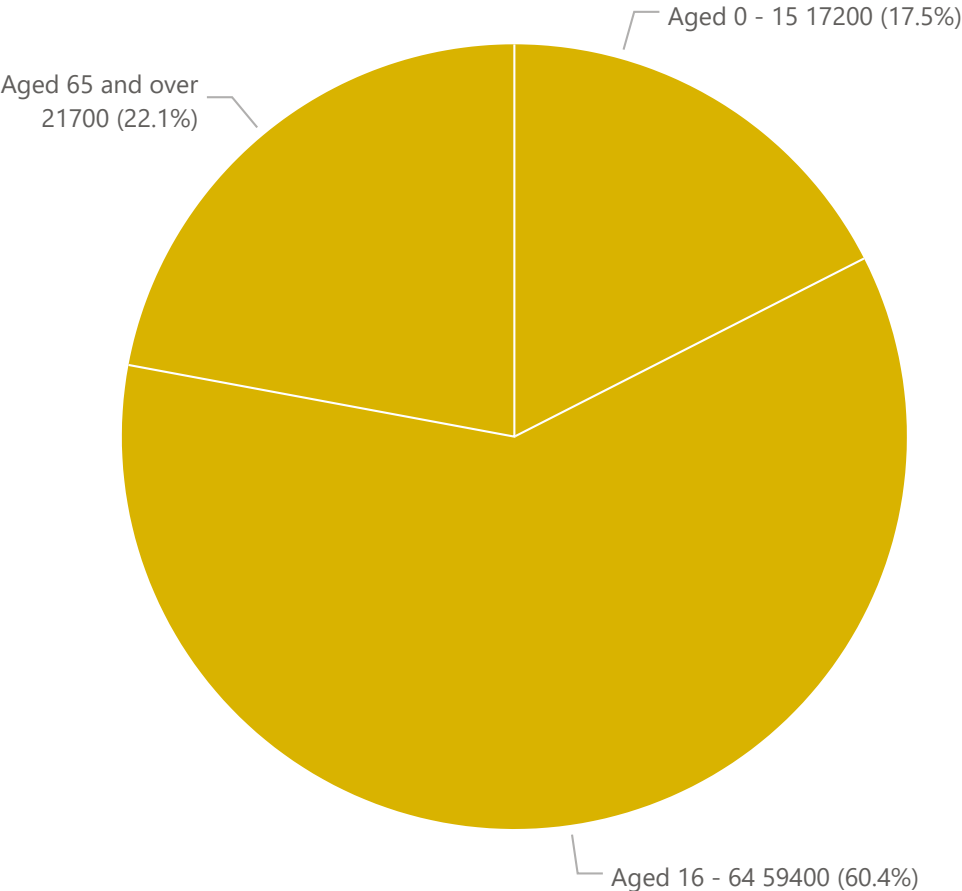


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

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 |

