

Hinckley & Bosworth 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:

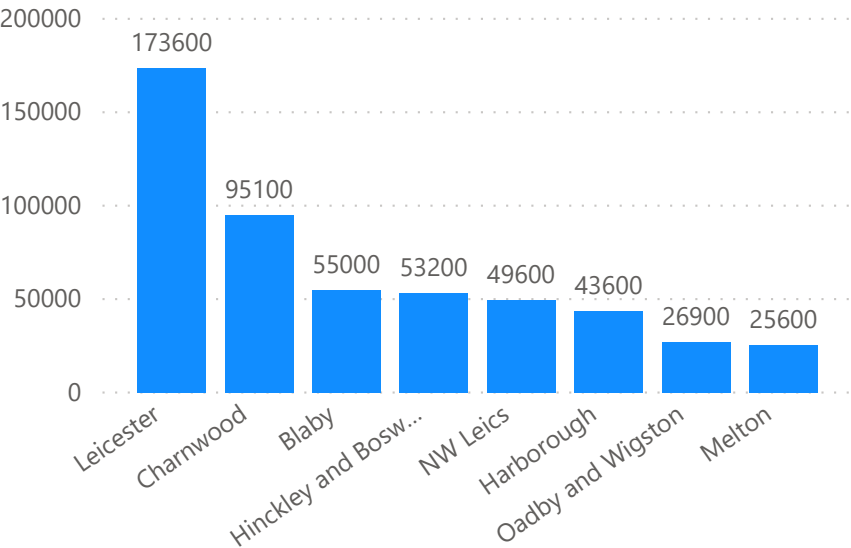
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

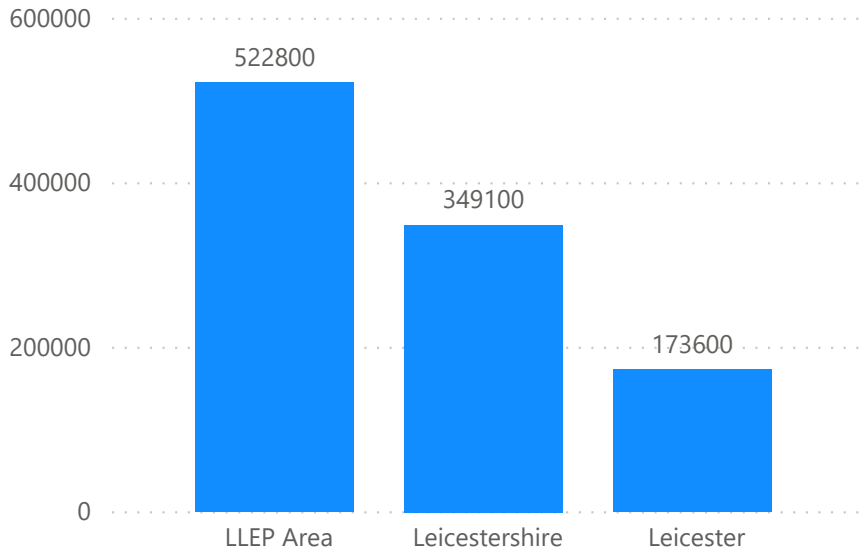
Economic Activity

In the Hinckley and Bosworth area 53,200 people were economically active. This was 78.4% of those that were of working age. The England average was 78.7%. The 53,200 make up 10.2% of the working age population of the Leicester and Leicestershire area that are economically active.

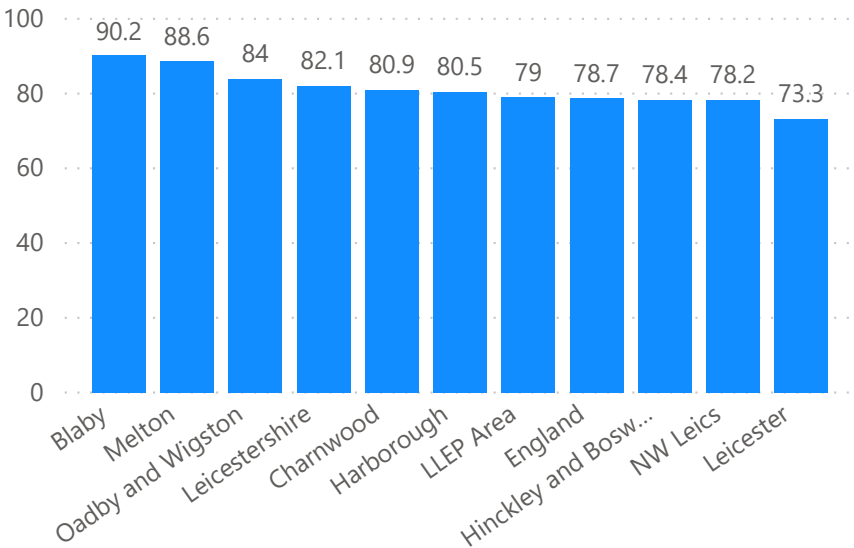
Activity Numbers



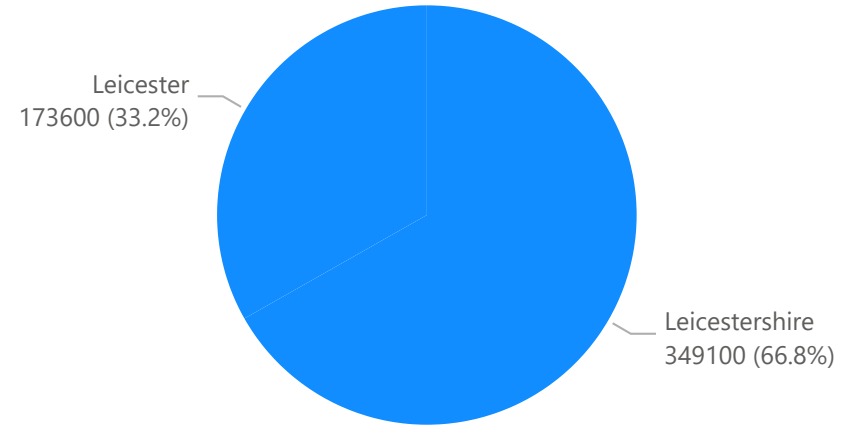
Activity LA Numbers



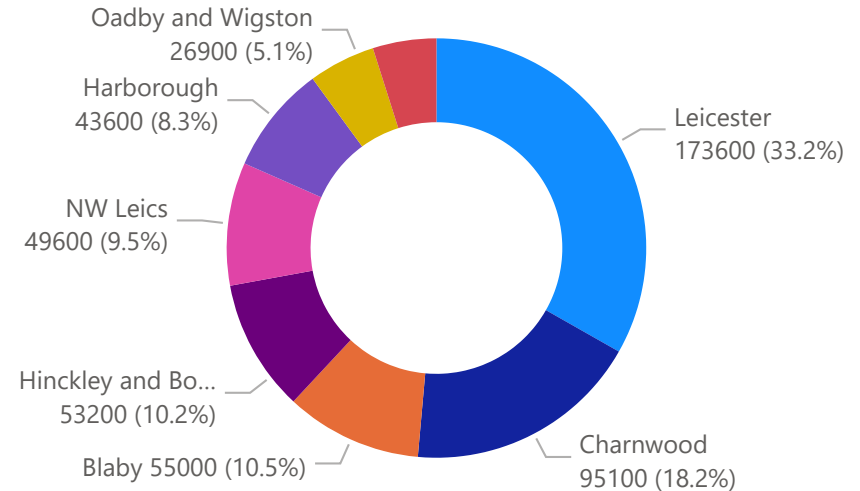
Activity District Share



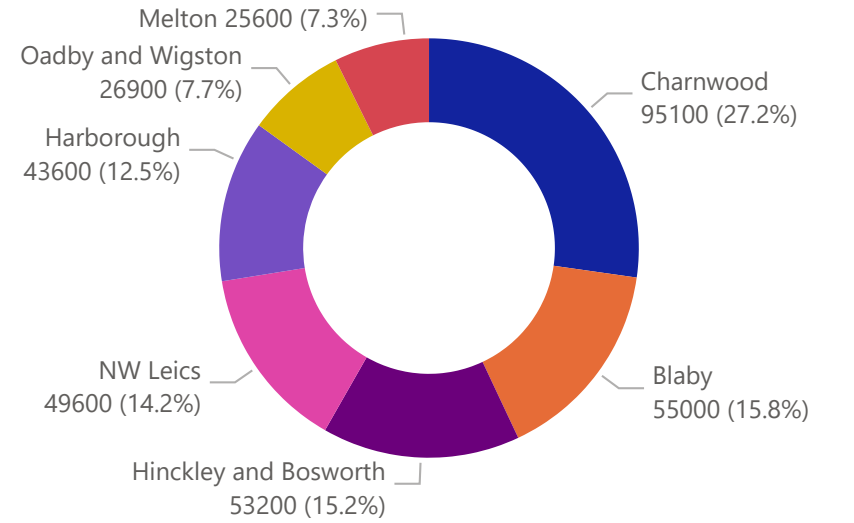
Activity LA Share



Activity Share (LLEP Area)



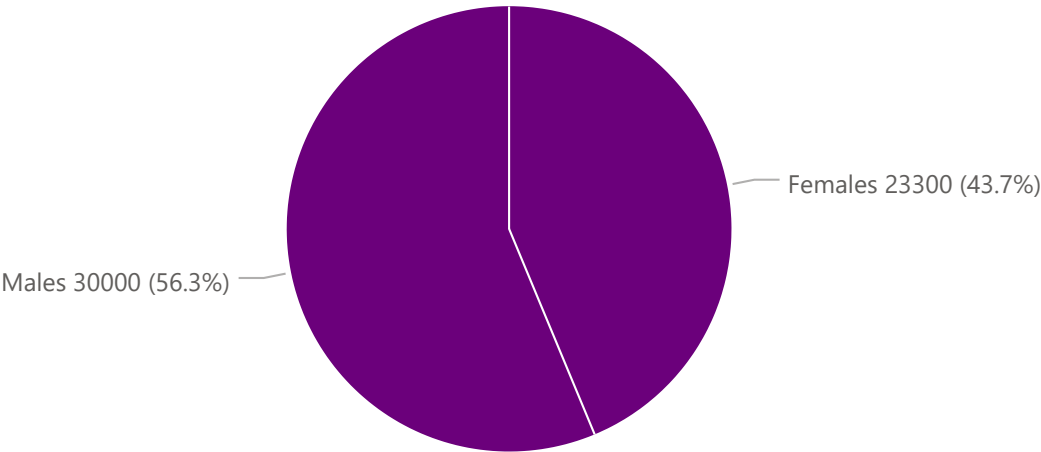
Activity Share (Leicestershire)



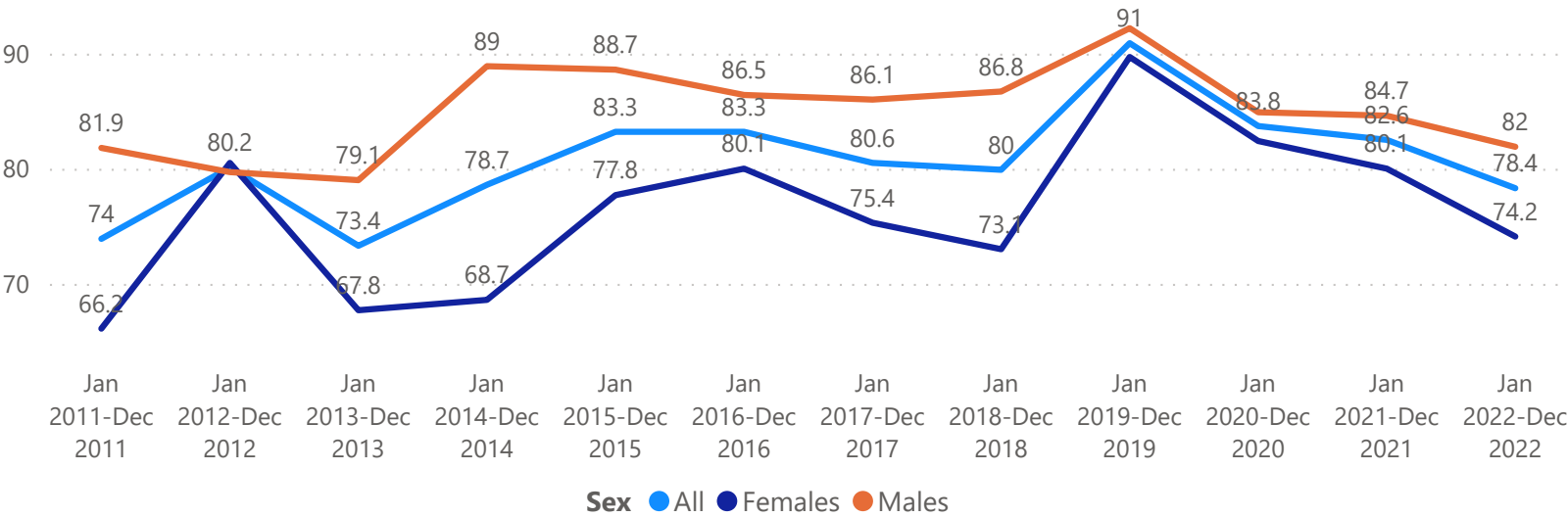
Economic Activity Sex

Of the male working age population 82% (30,000) were economically active. Of the female working age population 74.2% (23,000) were active.
Fifty six point three percent of those who were economically active were male and 43.7% were female.

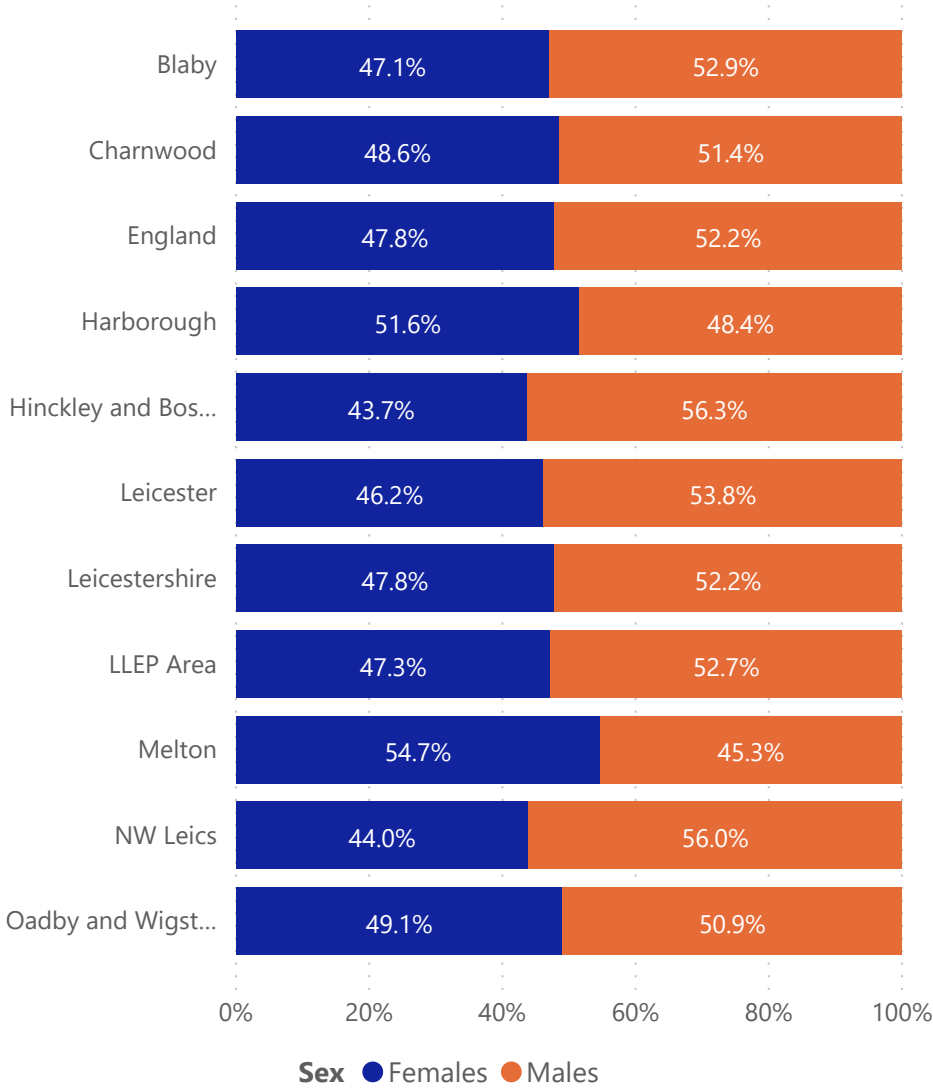
Activity Share



Activity Share Time Series

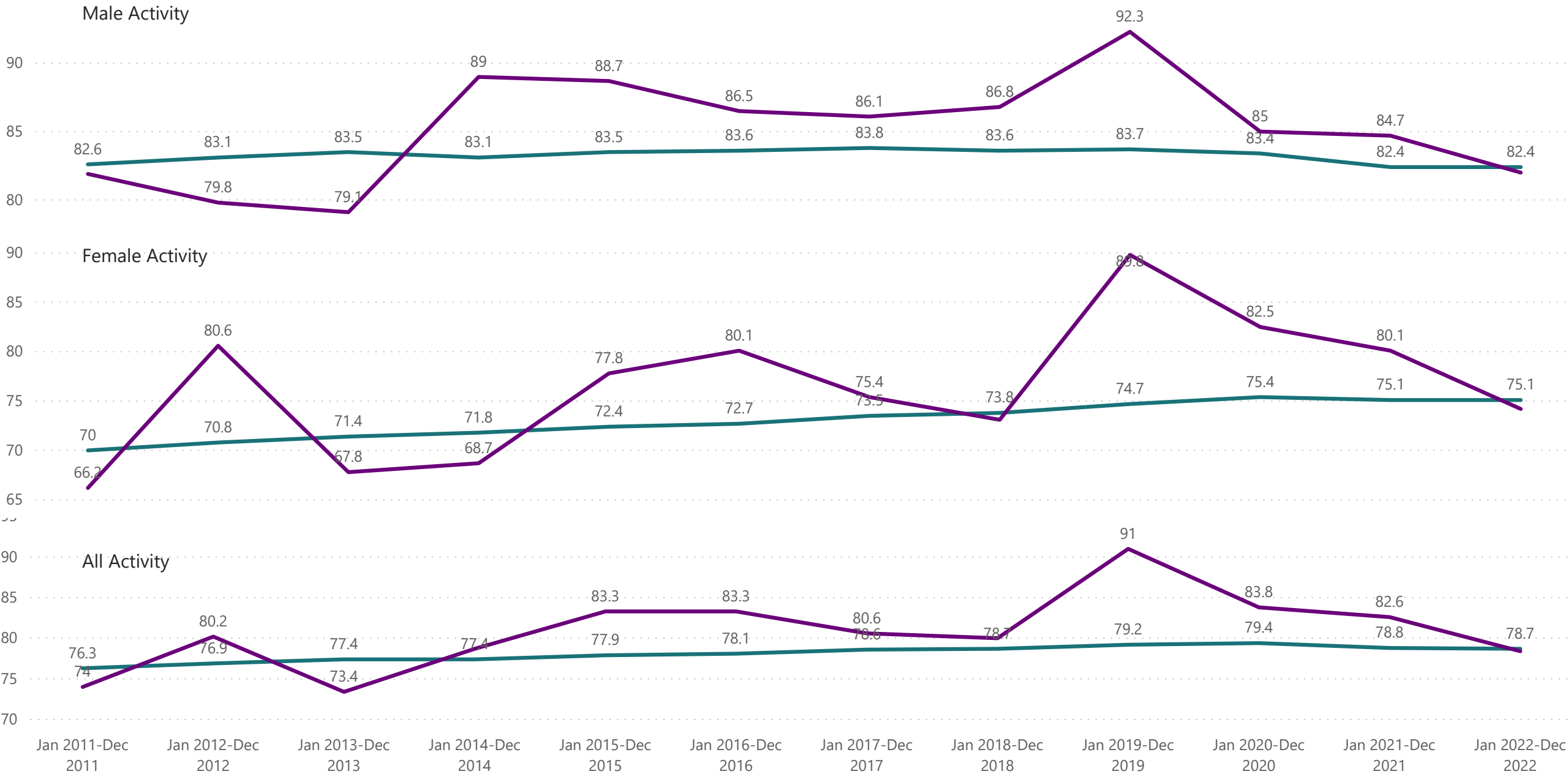


Activity Share Comparator



Economic Activity Sex

Area England Hinckley and Bosworth

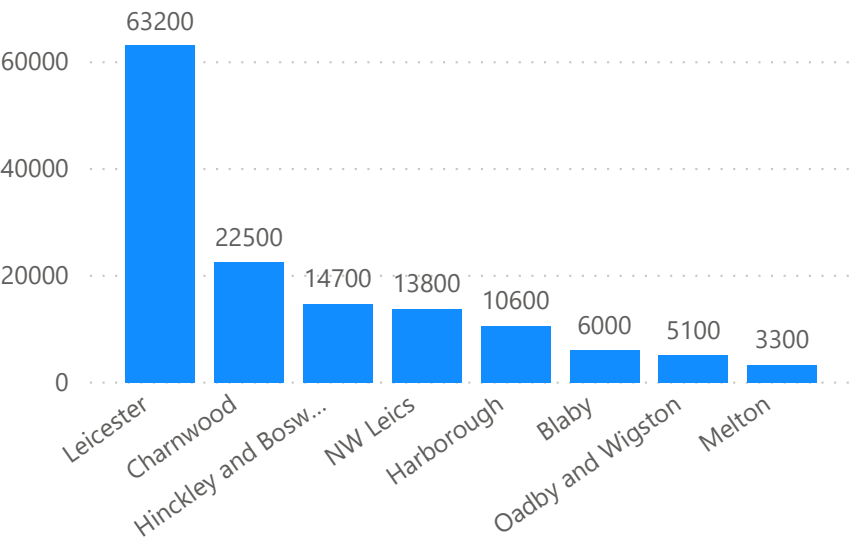


Economic Inactivity

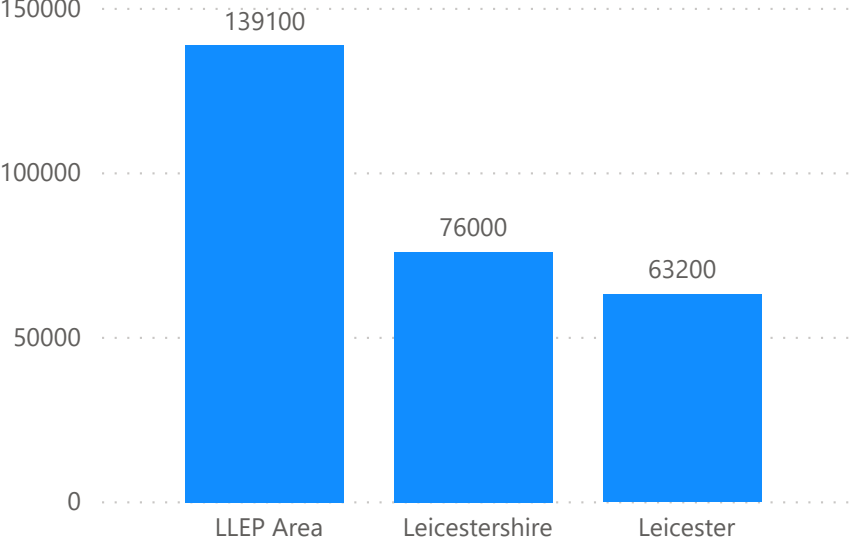
In the Hinckley and Bosworth area 14,700 were economically inactive. This was 21.6% of those that were of working age. The average was 21.3%.

Of those that were of working age that were economically inactive 10.6% lived in Hinckley and Bosworth.

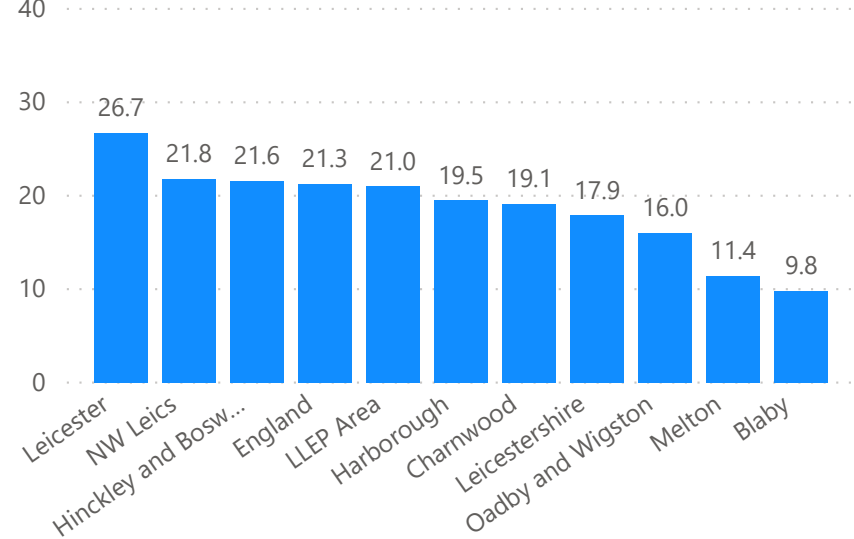
Inactivity Numbers



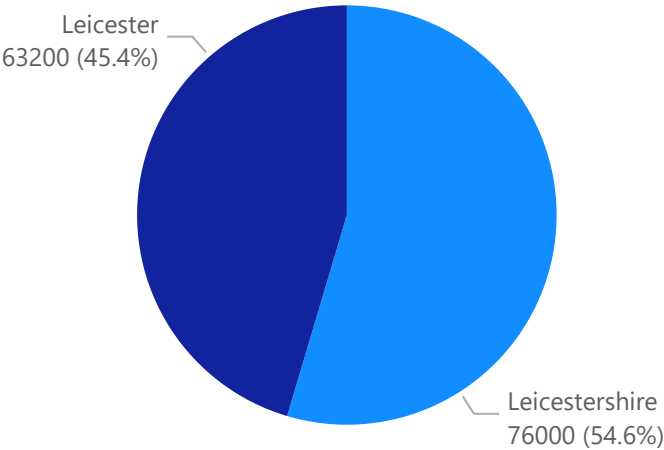
Inactivity LA Numbers



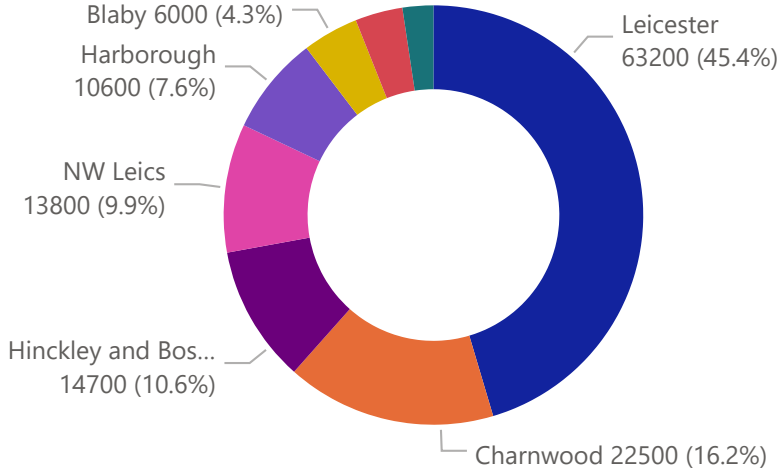
Inactivity District Share



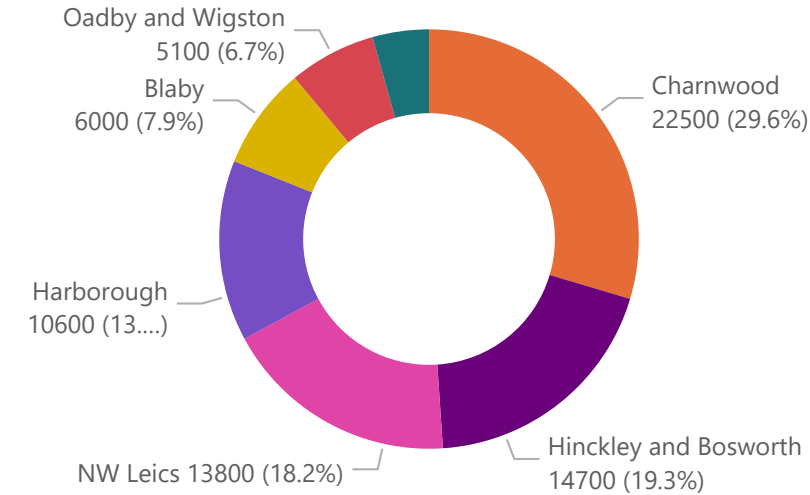
Inactivity LA Share



Inactivity Share (LLEP Area)



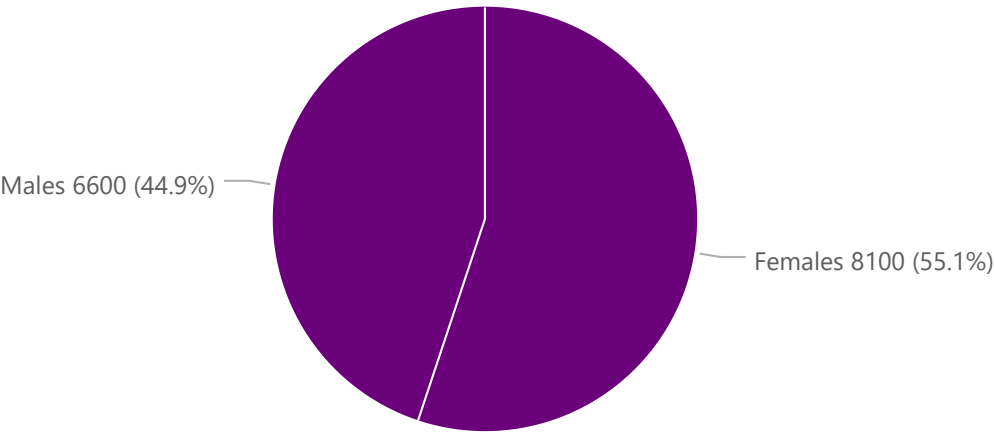
Inactivity Share (Leicestershire)



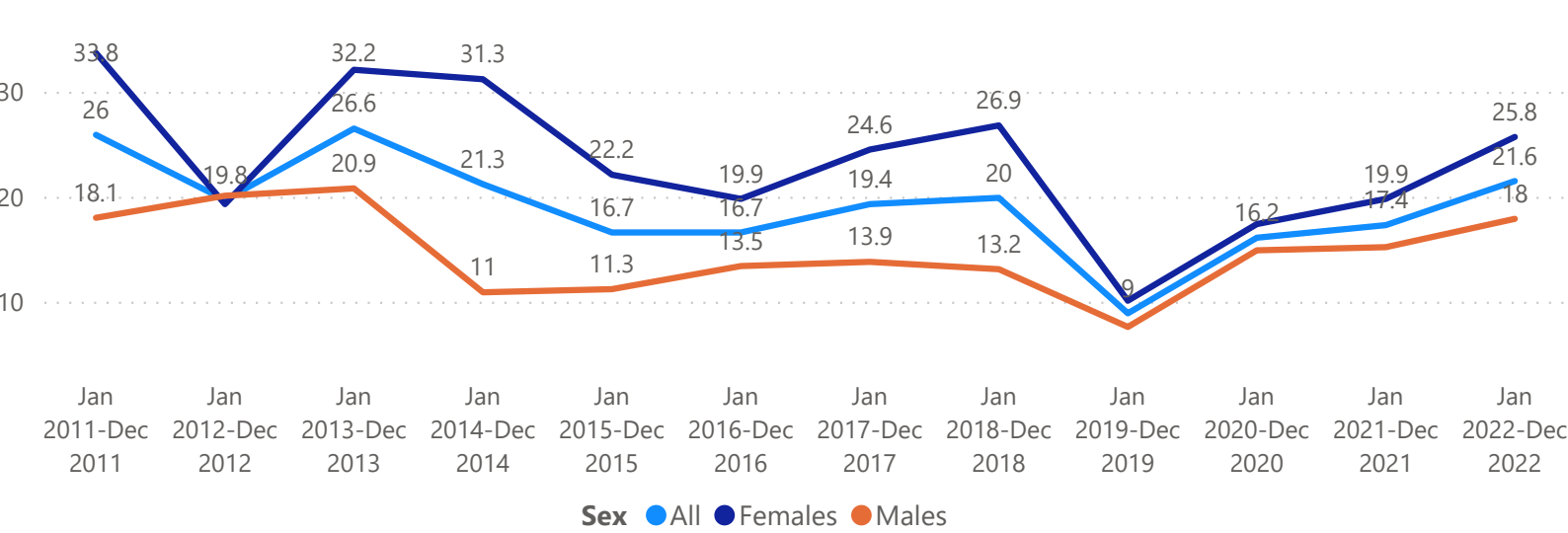
Economic Inactivity Sex

Of the male working age population 18% (6,600) were economically inactive. Of the female working age population 25.8% (8,100) were inactive.
Forty four point nine percent of those that were inactive were male and 55.2% female.

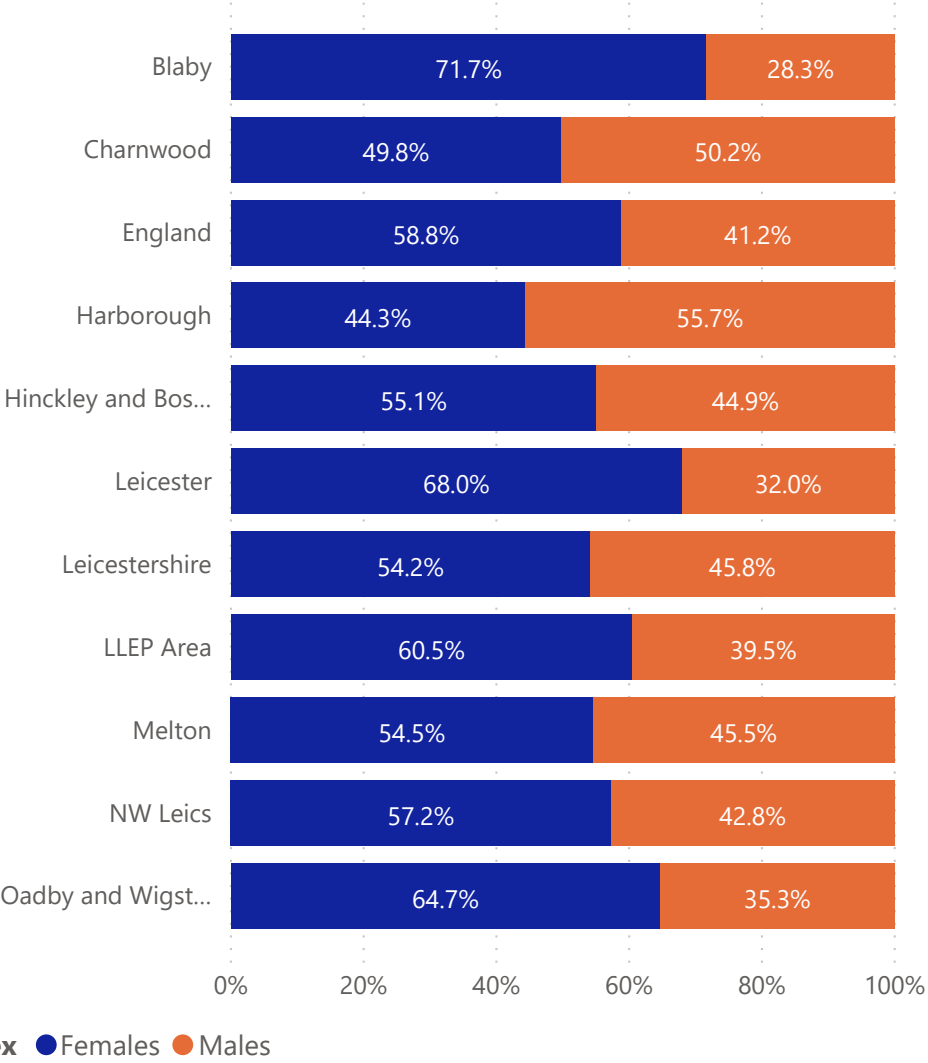
Inactivity Share



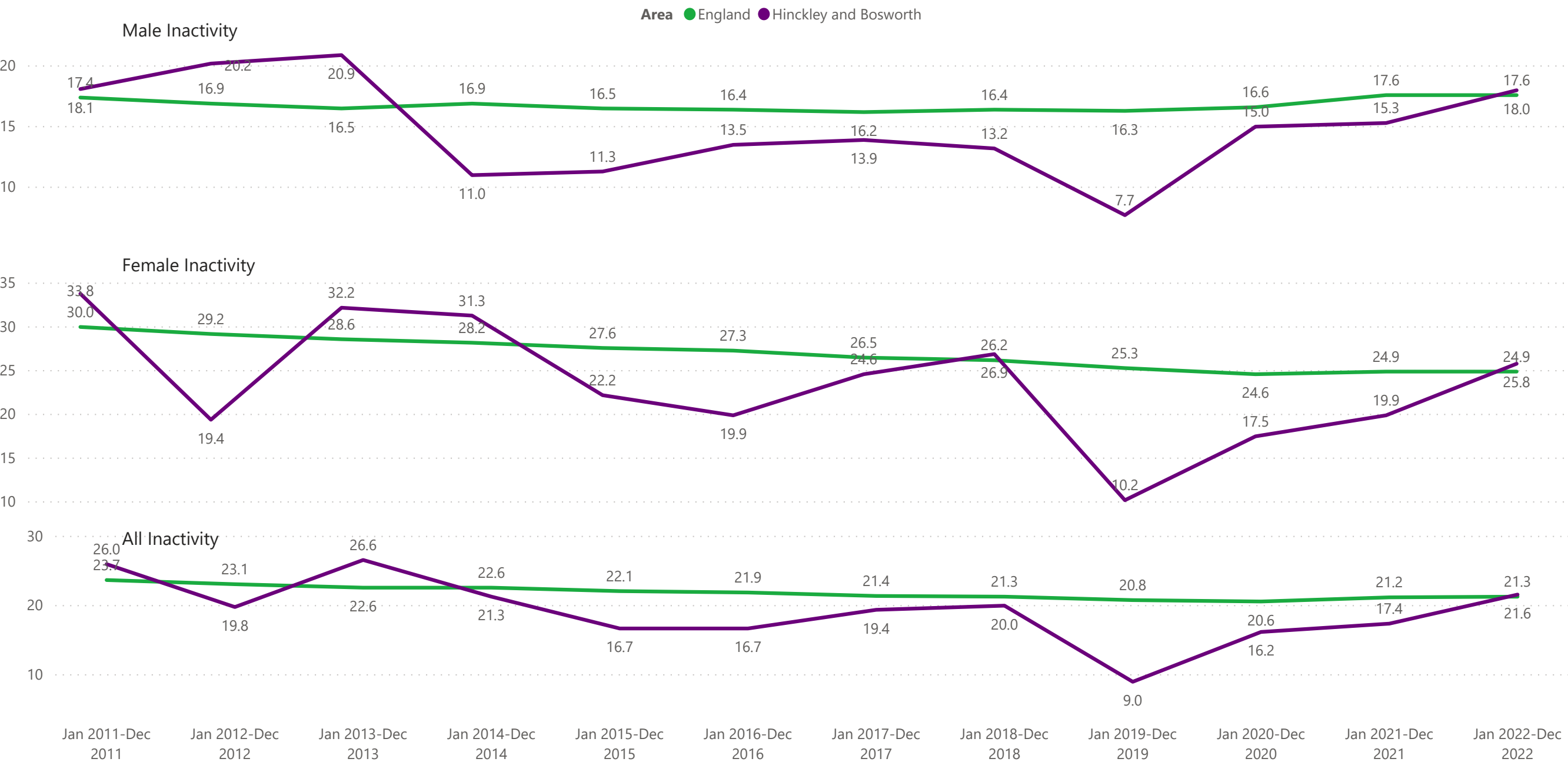
Inactivity Share Time Series



Inactivity Share Comparator

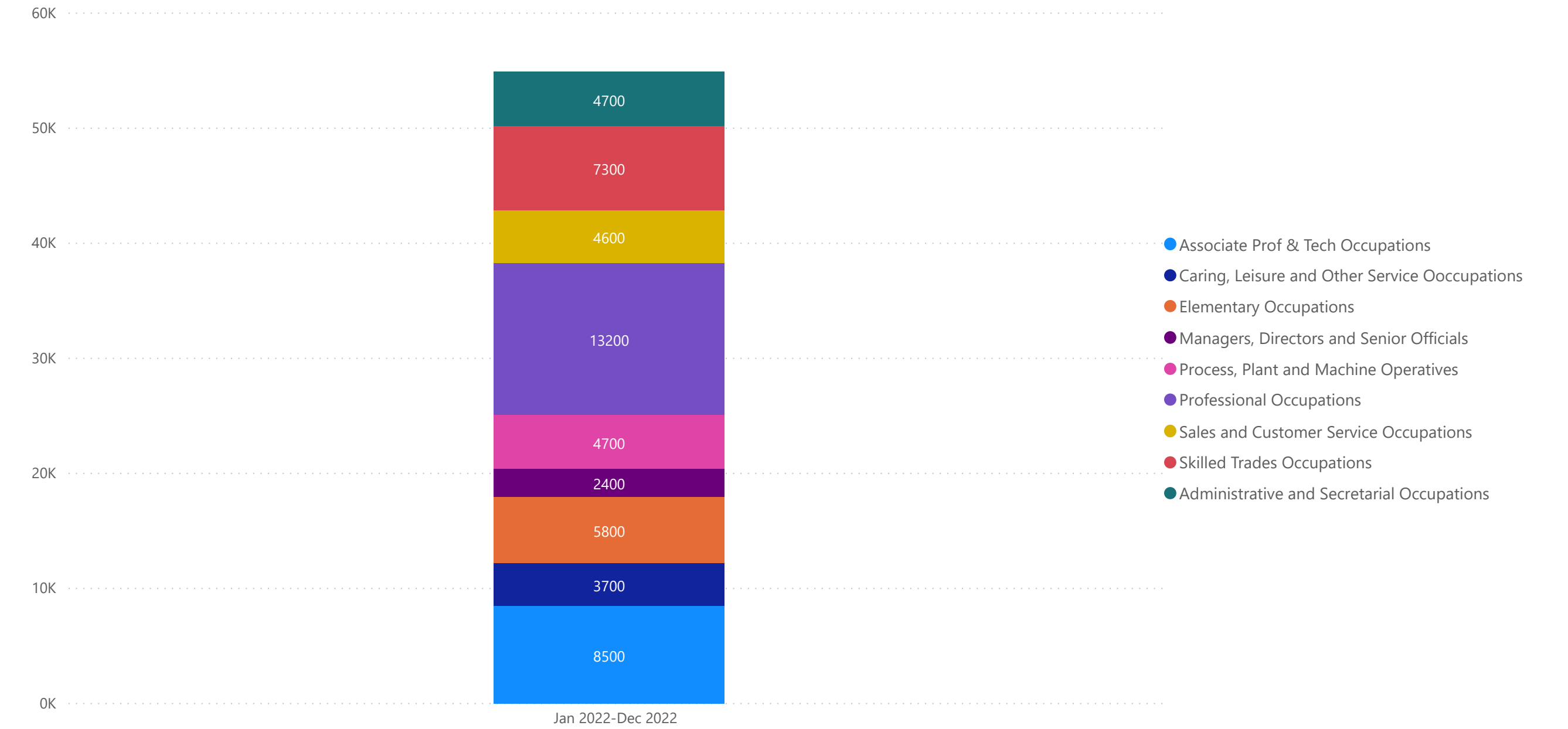


Economic Inactivity Sex



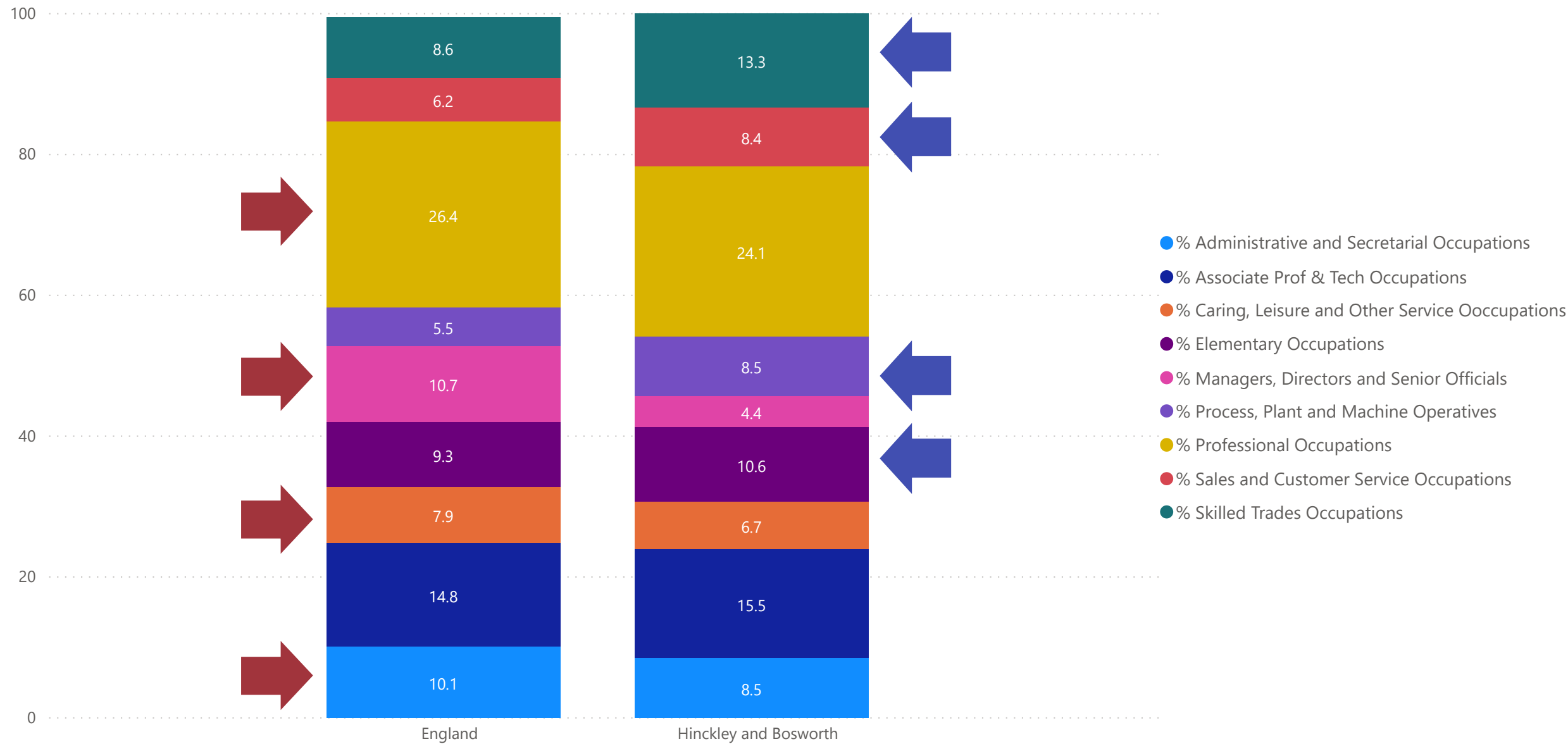
Job Type Occupation Numbers

With employment of 13,200 Professional is the largest of the broad occupation areas identified.

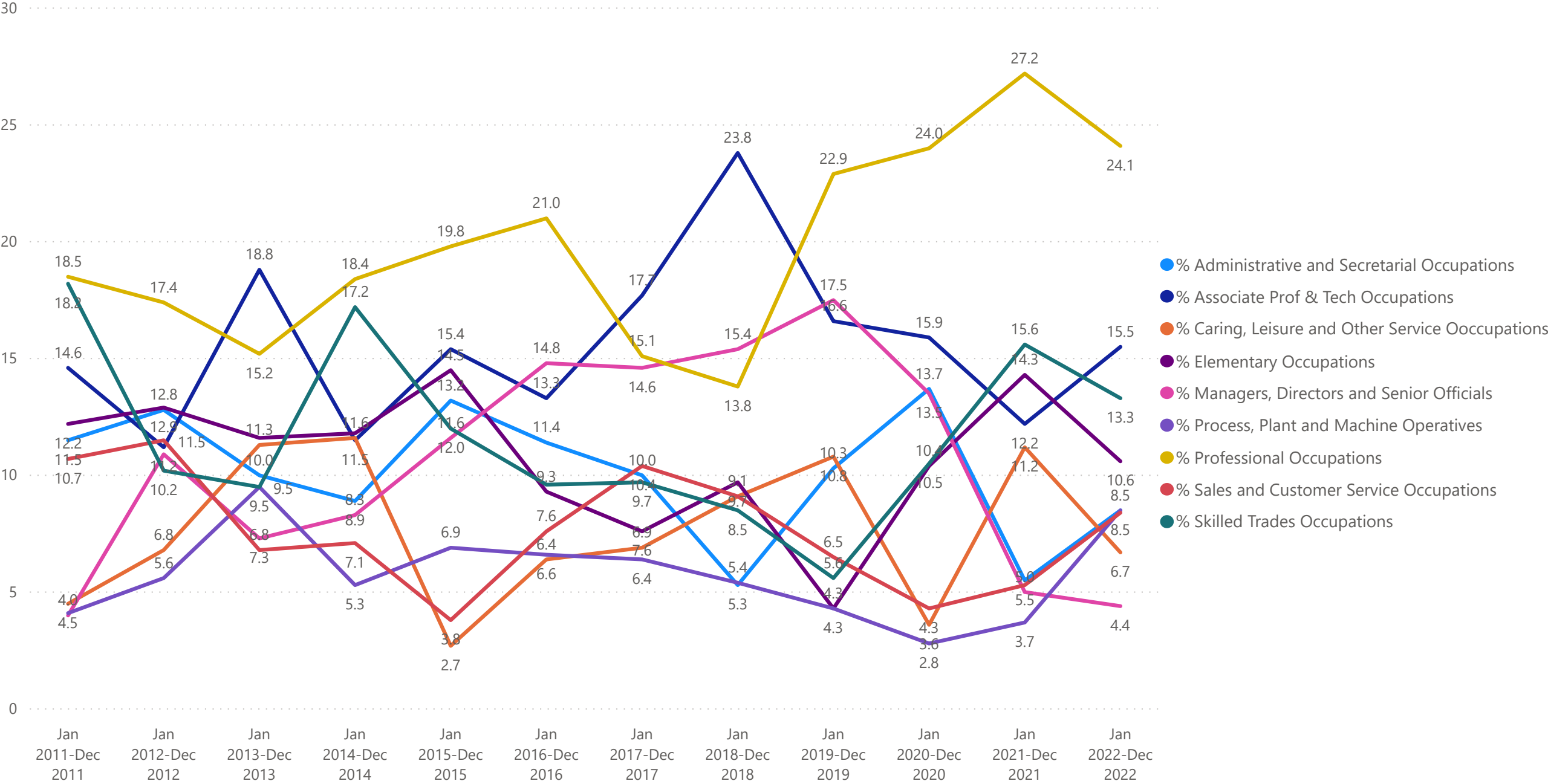


Job Type Occupation Share

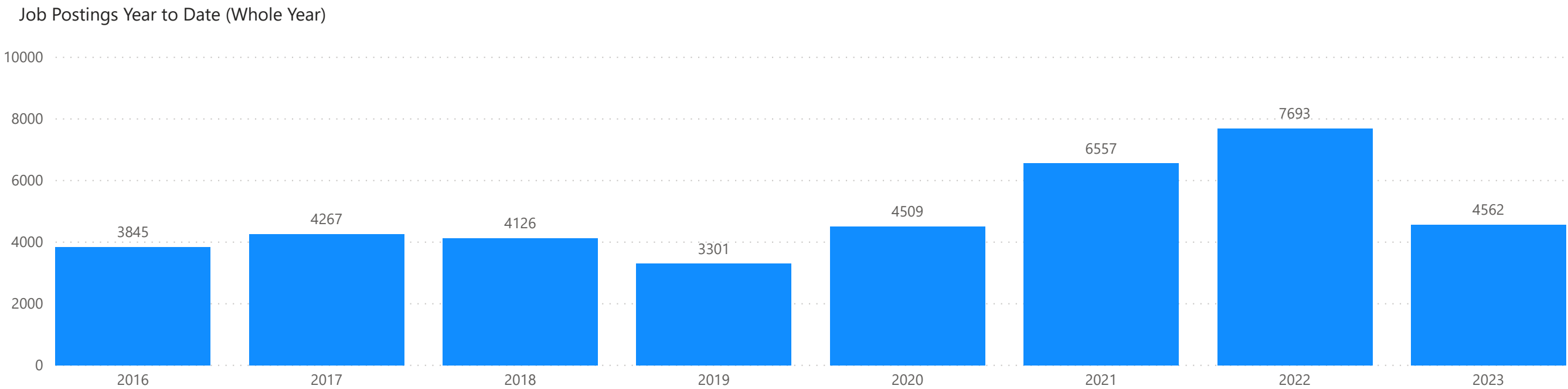
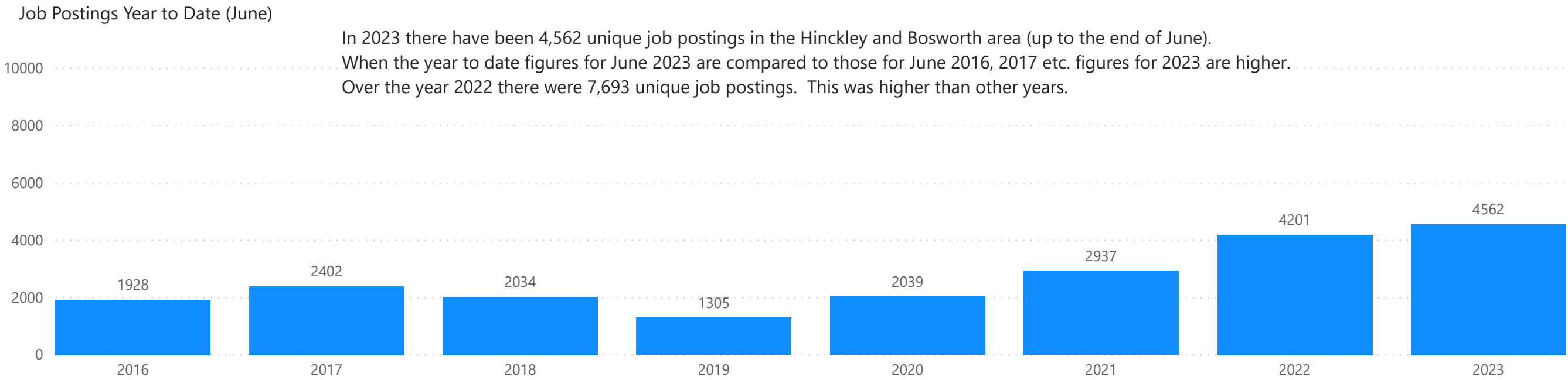
Of the broad occupation areas identified there were 4 with a 10% share or more of jobs.
With a share of 24.1% of all jobs Professional is the largest occupation area, it however has a smaller share than the England average.
The Hinckley and Bosworth area has on average a larger share of Skilled Trade, Sales and Customer Service, Process, Plant and Machine Operatives and Elementary occupations.
There are on average fewer Professional, Managers, Directors and Senior Officials, Caring, Leisure and Other Service and Administrative and Secretarial occupations.



Job Type - Growth (2011 - 2022)



Job Postings Year to Date

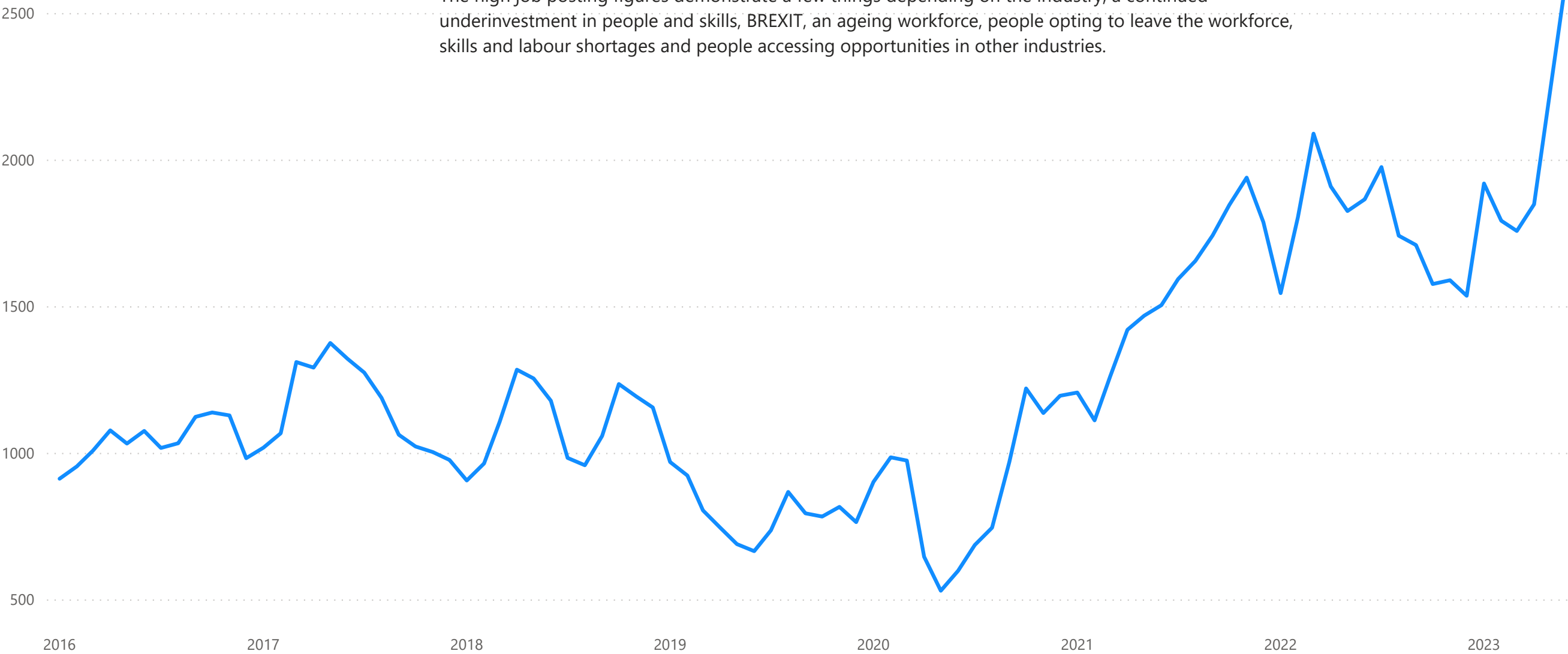


Job Postings (2016 - 2023)

Job Postings January 2016 to Current

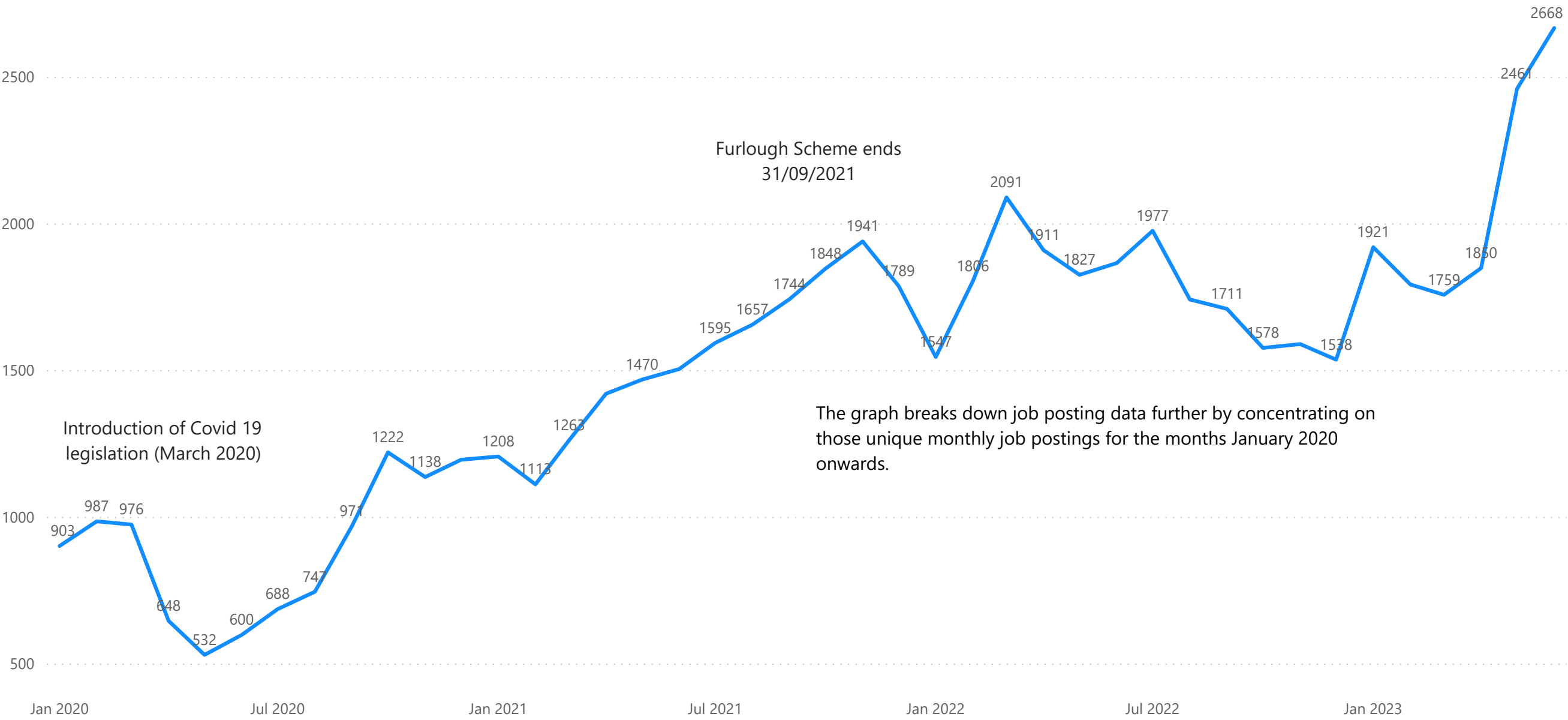
The graph below demonstrates the number of monthly unique job postings for the Hinckley and Bosworth area for the period January 2016 onwards. From a low of 532 in May 2020 at the height of the pandemic, the number of job postings with some exceptions has continued to grow. The figure for June 2023 was 2,668.

The high job posting figures demonstrate a few things depending on the industry, a continued underinvestment in people and skills, BREXIT, an ageing workforce, people opting to leave the workforce, skills and labour shortages and people accessing opportunities in other industries.

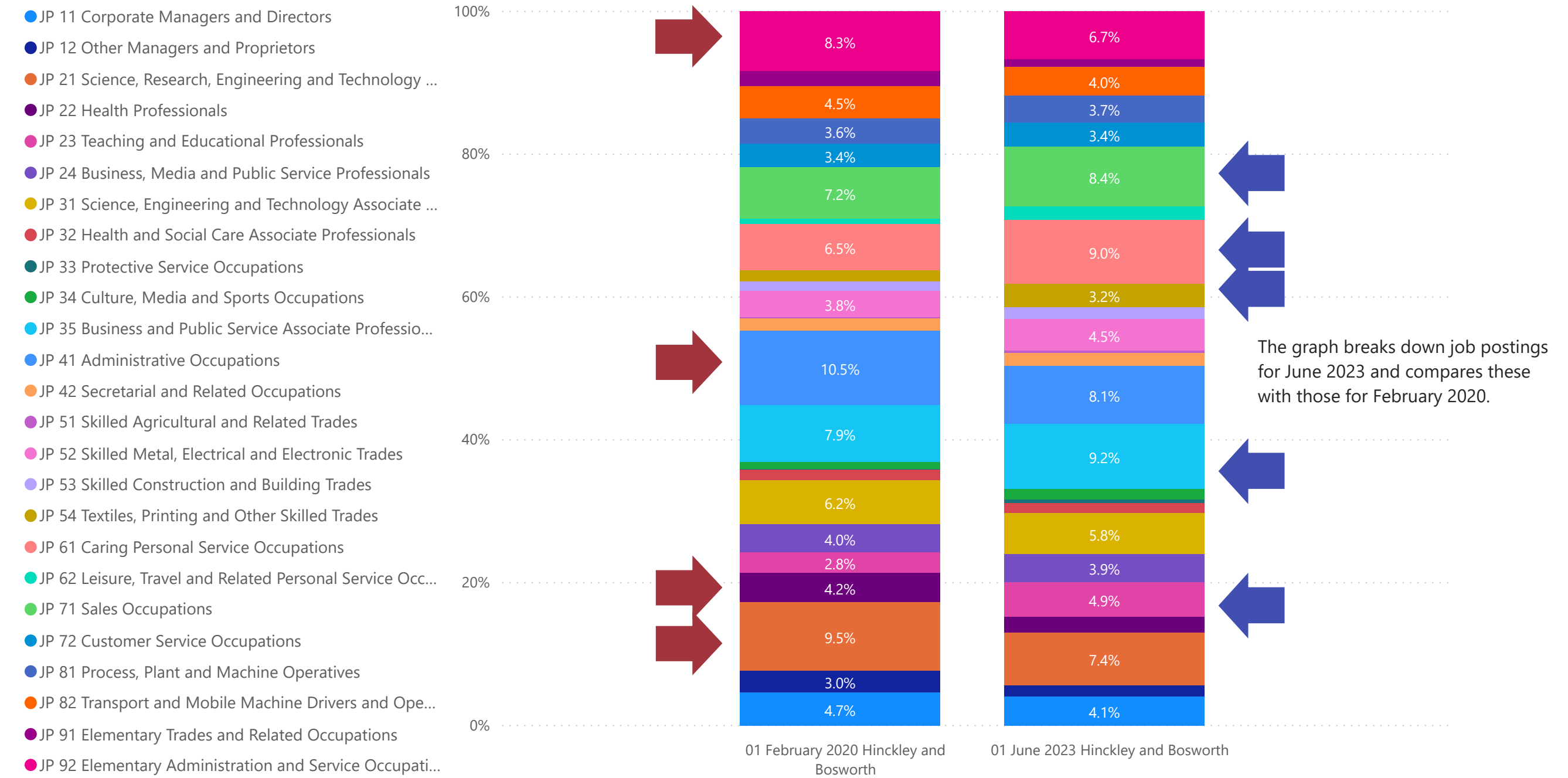


Job Postings (2020 - 2023)

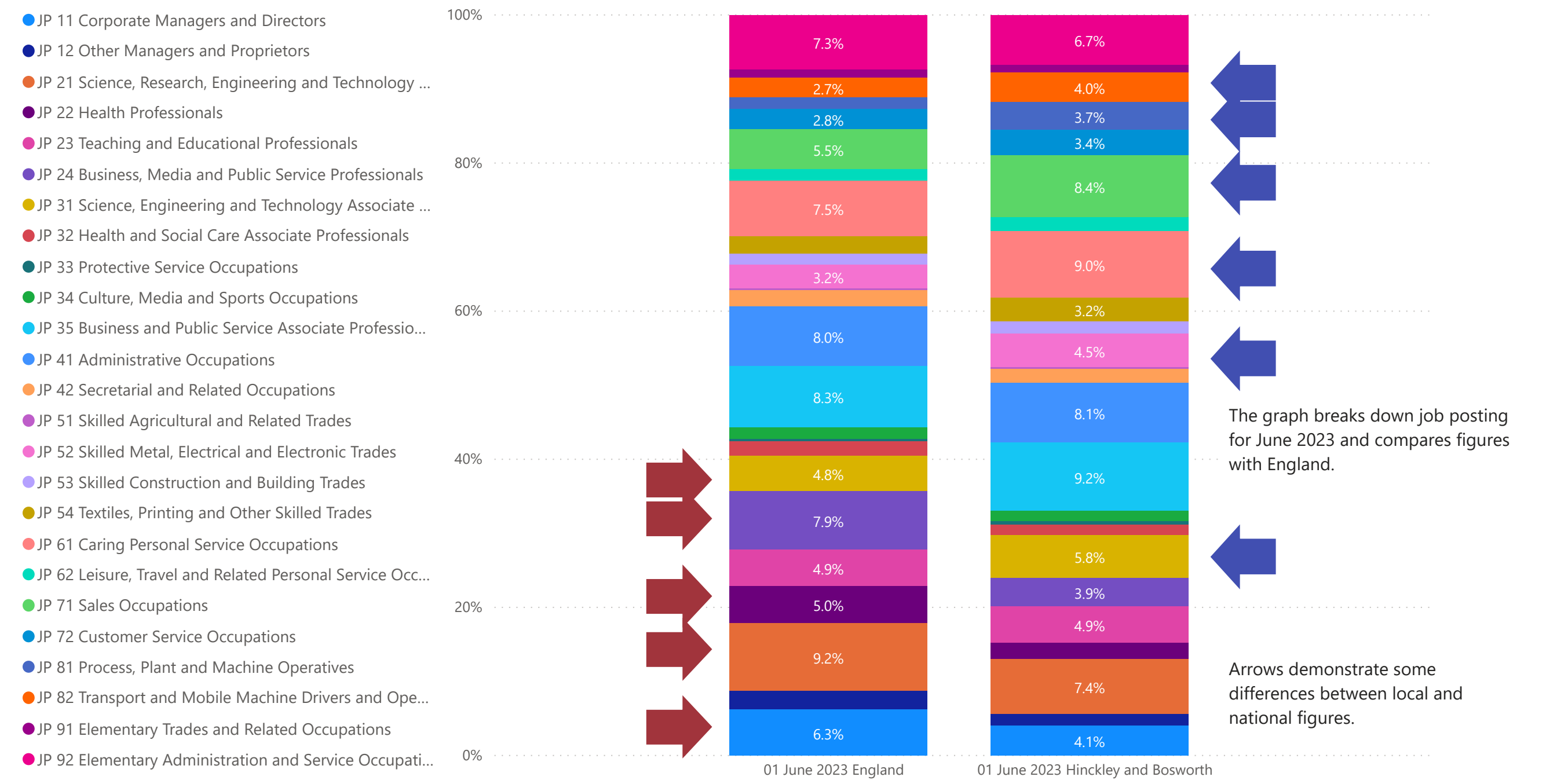
Job Postings January 2020 to Current



Job Postings Comparator

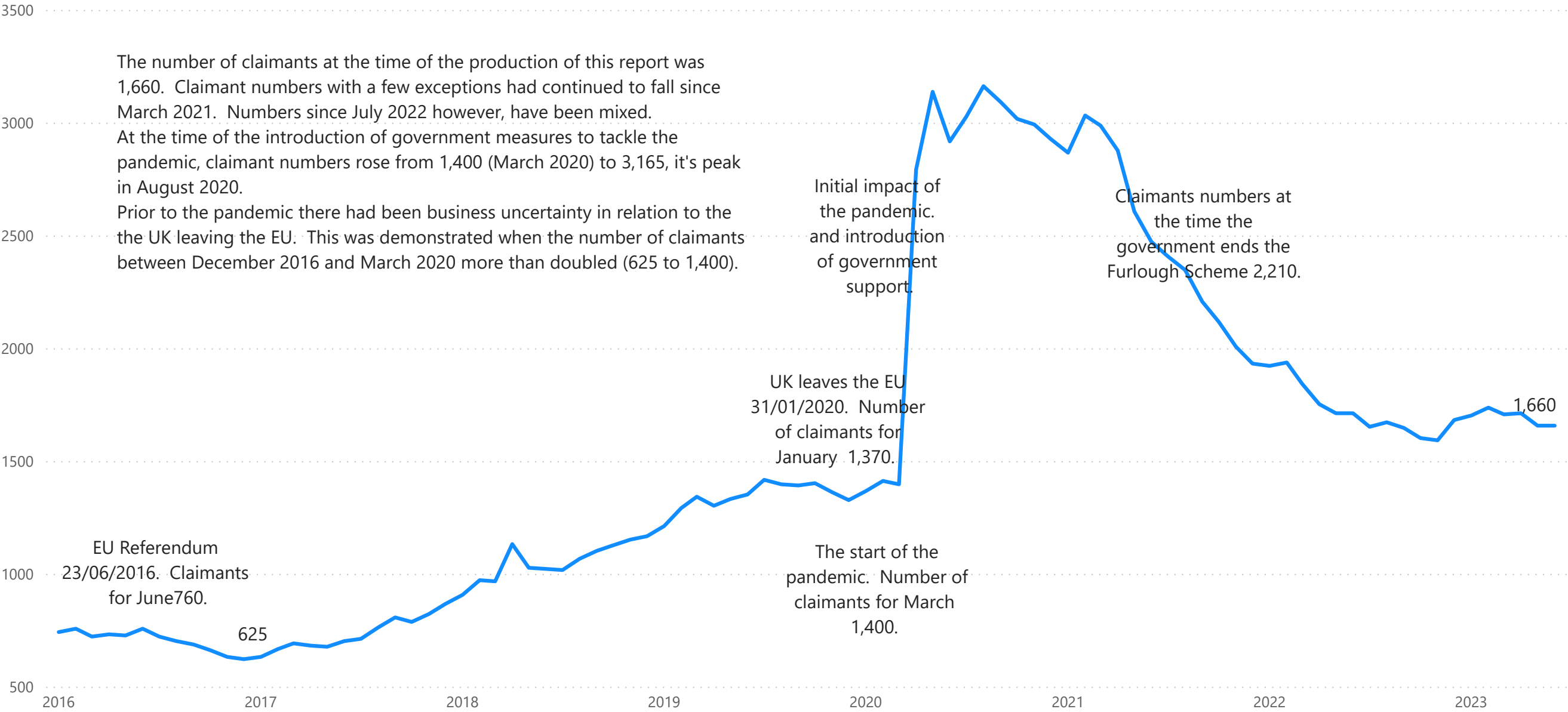


Job Postings Monthly Geographic Comparator



Claimant History

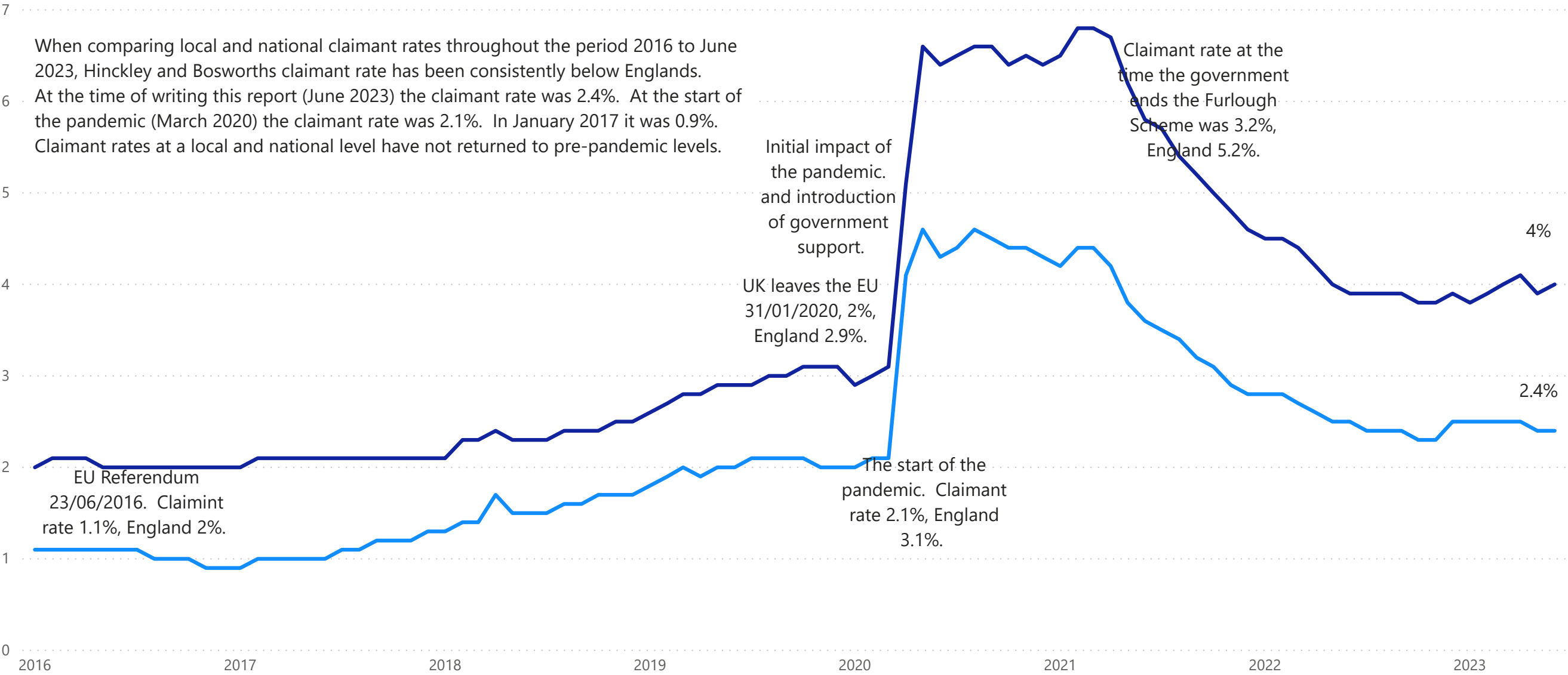
Claimant Numbers



Claimant History

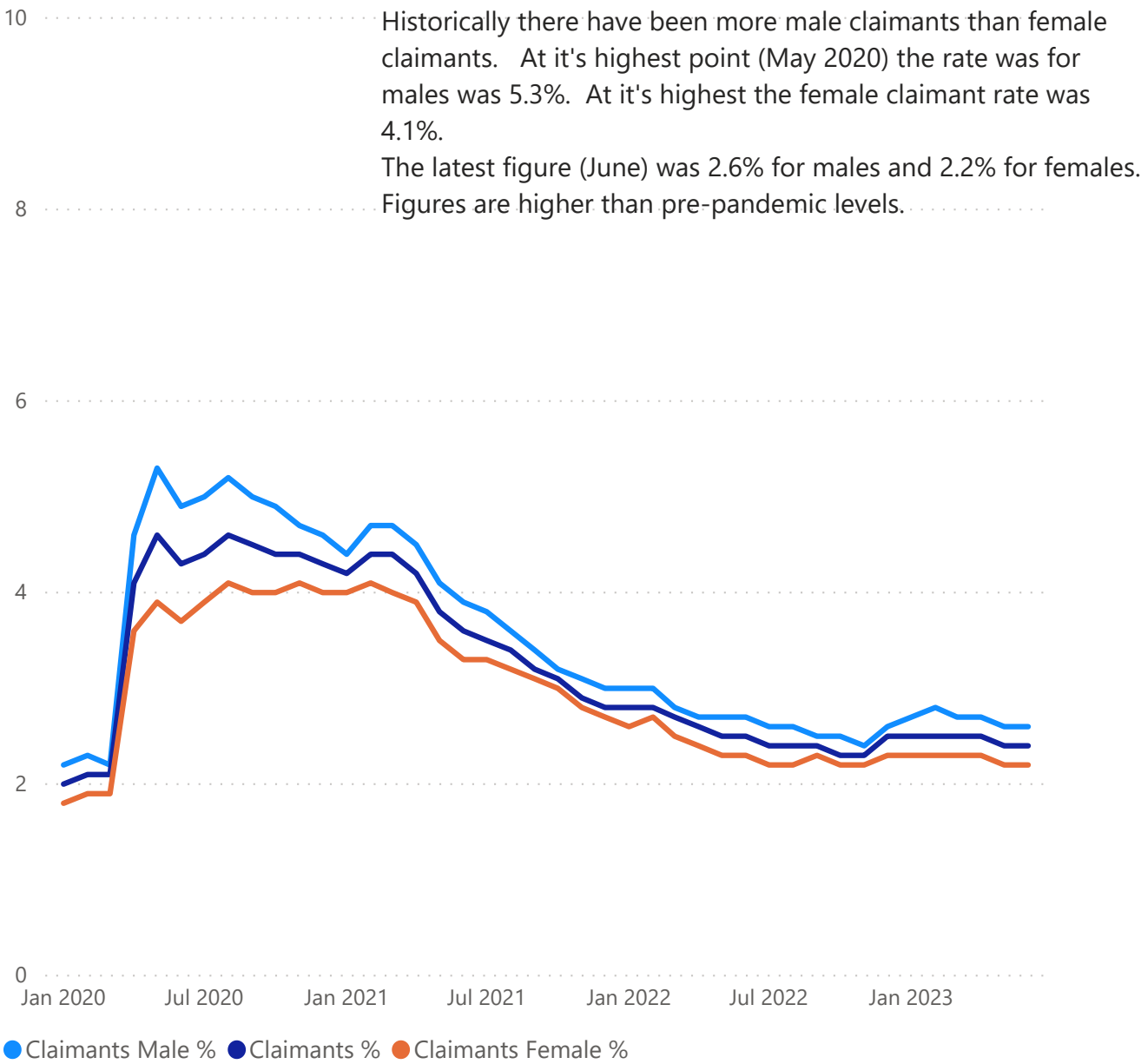
Claimant Rate Comparator

Geography ● England ● Hinckley and Bosworth

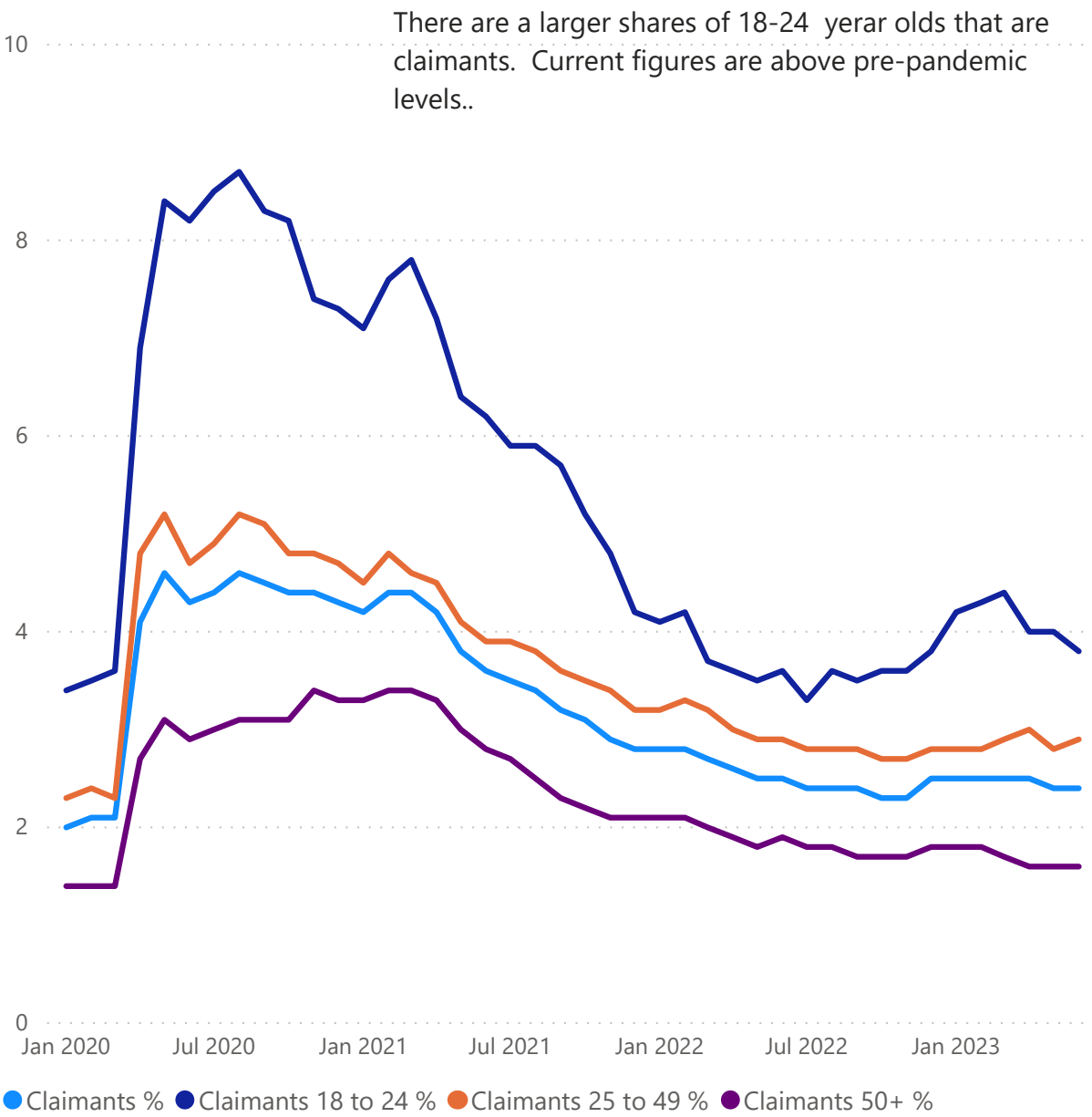


Claimant History Comparator

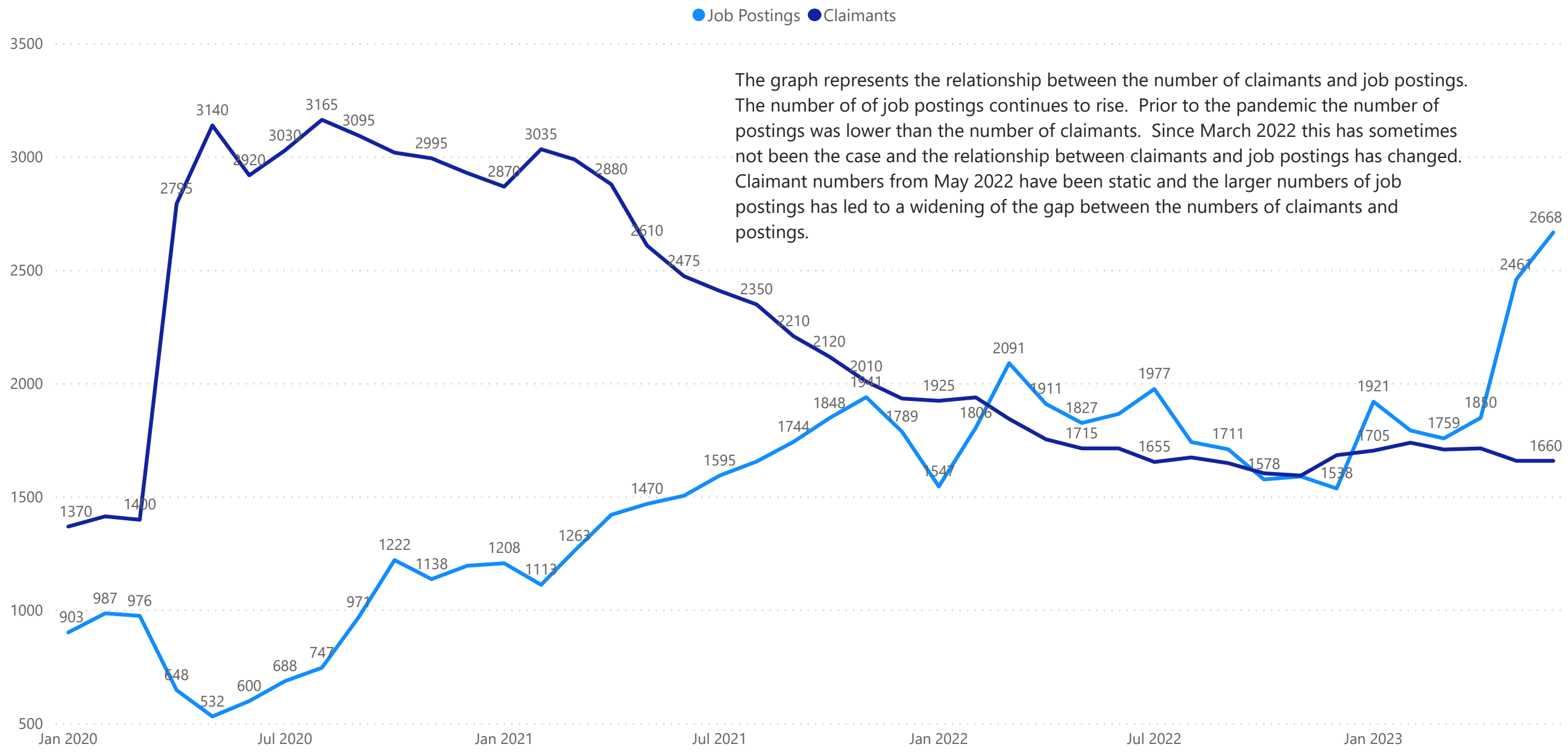
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age



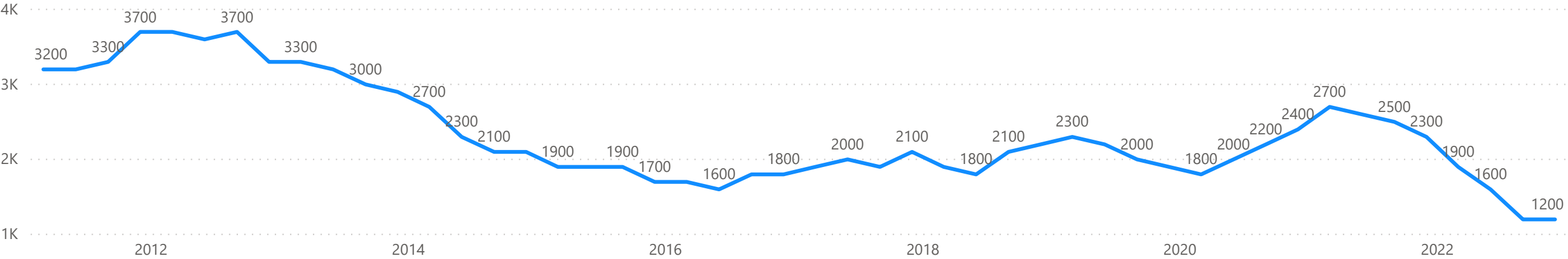
Claimant History Comparator



Unemployment

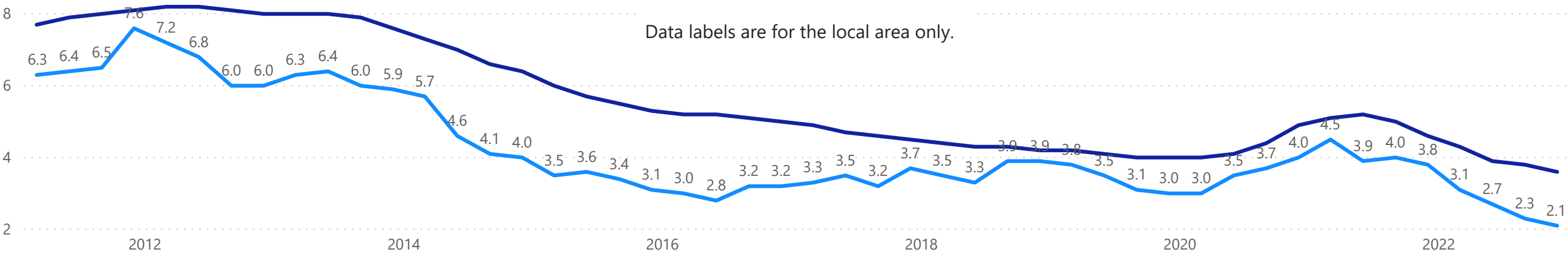
The graphs demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 1,200 (2.1%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 3.8%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. Hinckley and Bosworth's unemployment rate is 1.5 percentage points lower than the national rate.

Unemployment Numbers



Geography ● Hinckley and Bosworth

Unemployment Rate Comparator

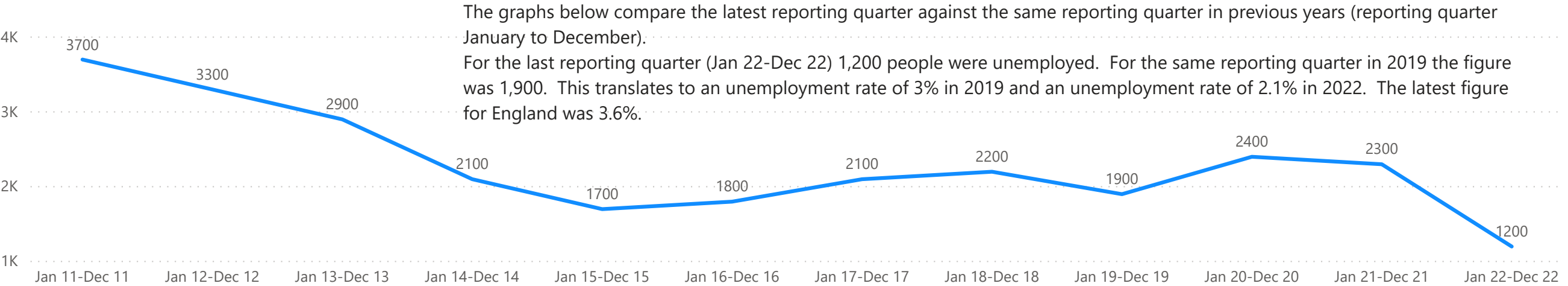


Data labels are for the local area only.

Geography ● England ● Hinckley and Bosworth

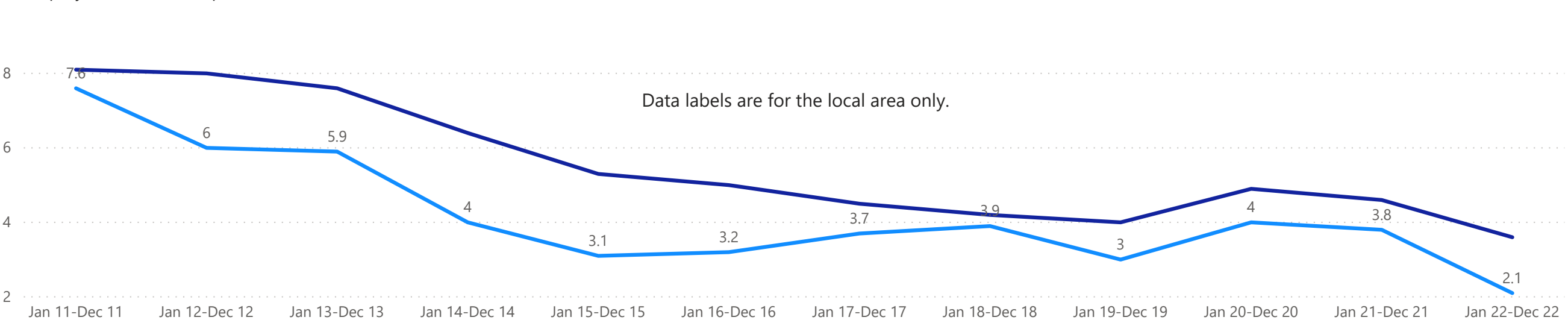
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● Hinckley and Bosworth

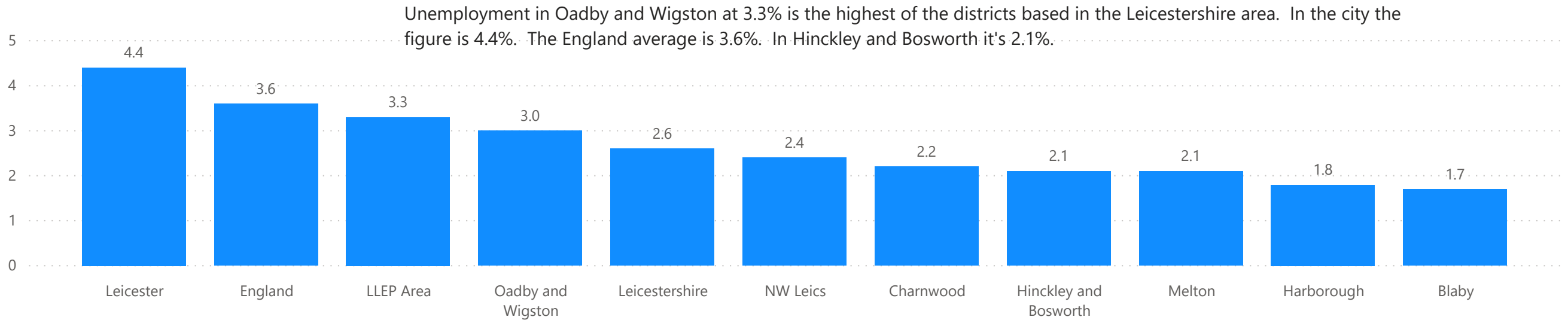
Unemployment Rate Comparator



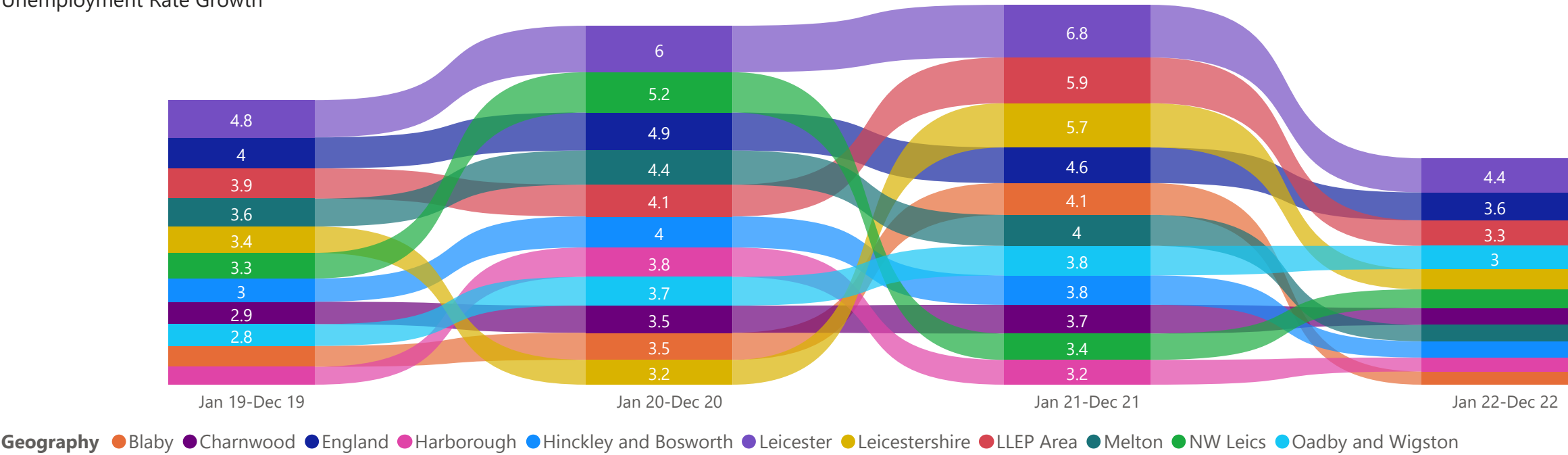
Geography ● England ● Hinckley and Bosworth

Unemployment Growth

Unemployment Comparator



Unemployment Rate Growth



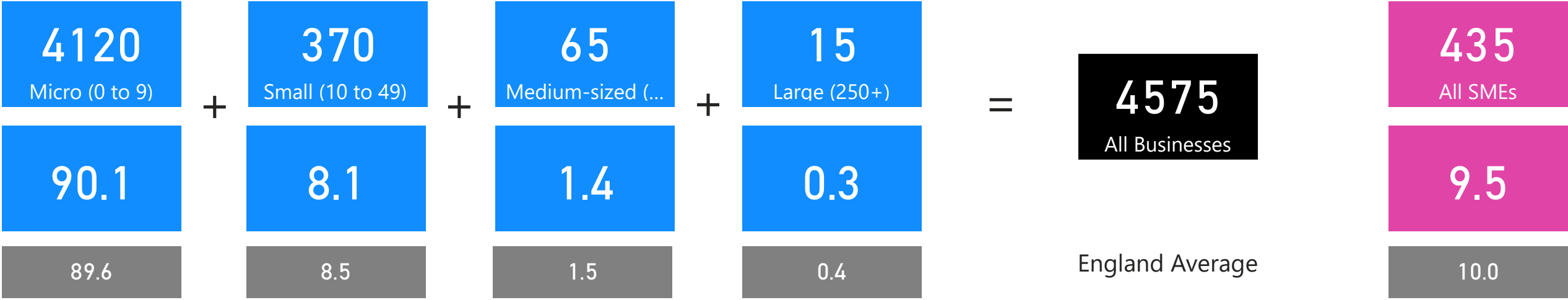
Business Size

In 2022 there were 4,575 businesses. The majority of businesses in the area (90.1% or 4,120) were micro businesses (less than 10 staff). This is above the average (89.6%).

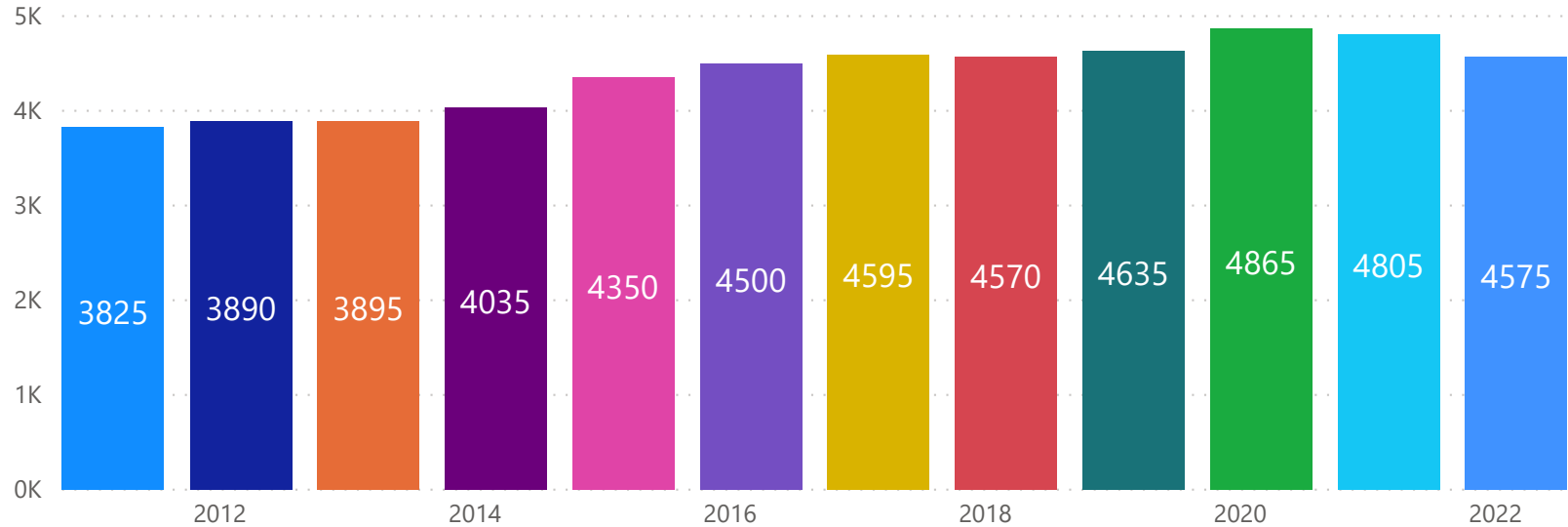
There were 370 (8.1%) small businesses, 65 (1.4%) medium and 15 (0.3%) large businesses.

Combined small and medium sized (not micro) make up 435 (9.5%) businesses. The average is 10%.

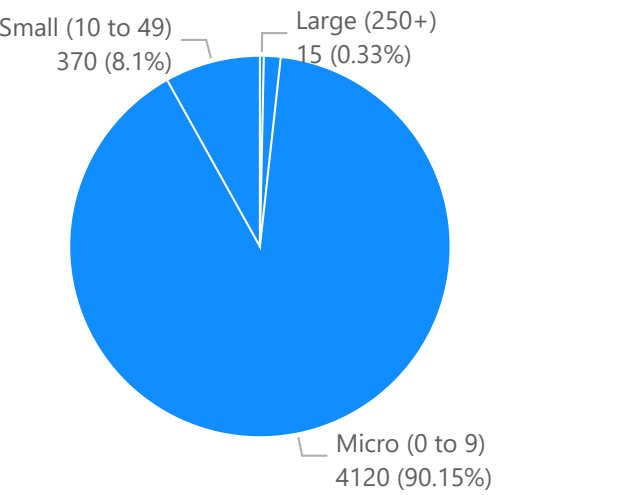
Business Size and Share



Business Numbers Time Series

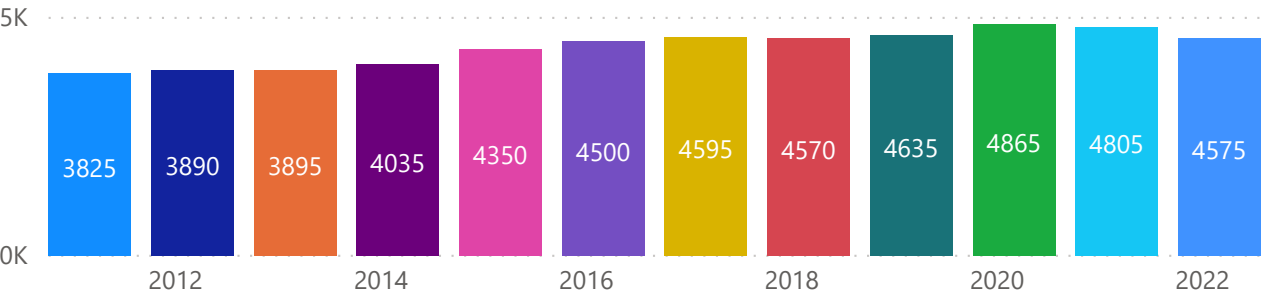


Business Size and Share

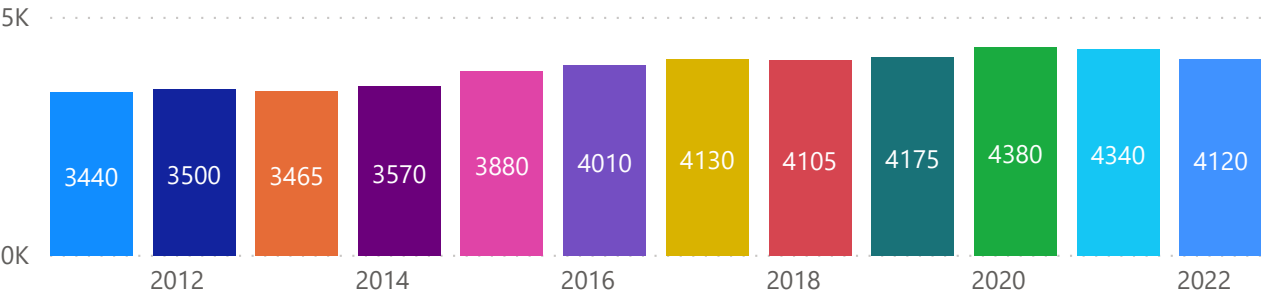


Business Size Time Series (2011 to 2022)

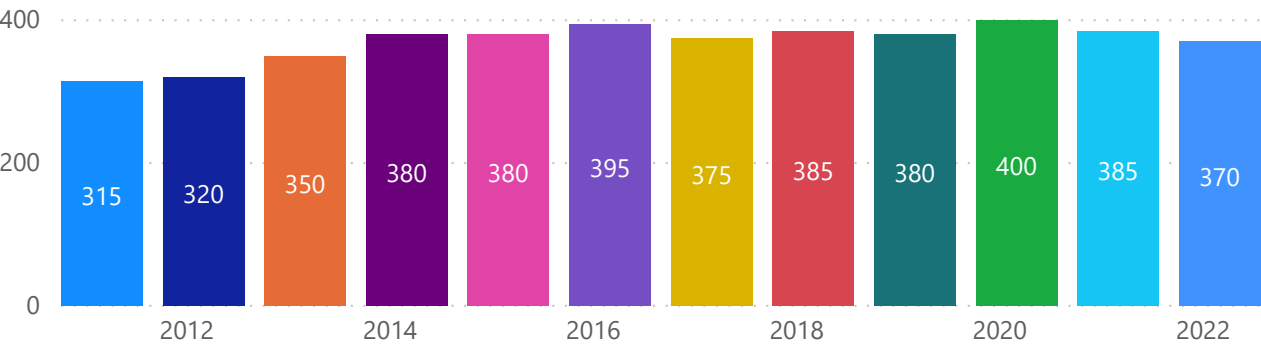
All Businesses



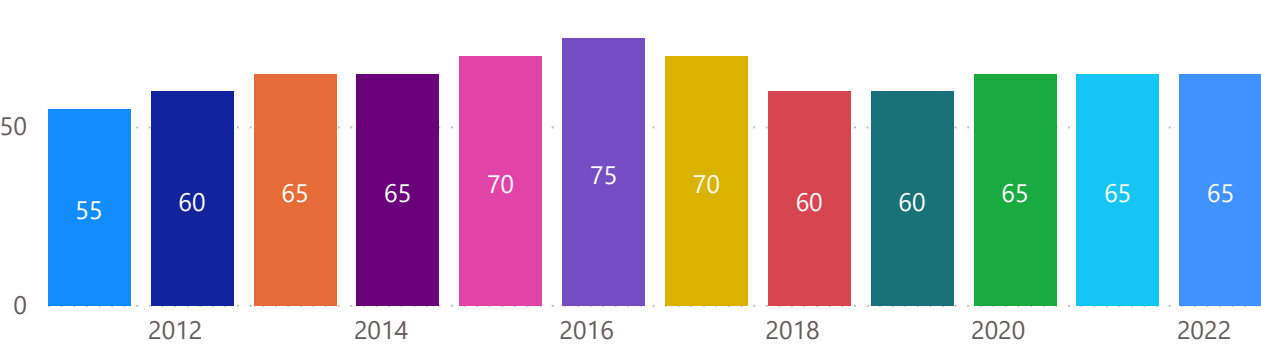
Micro Businesses



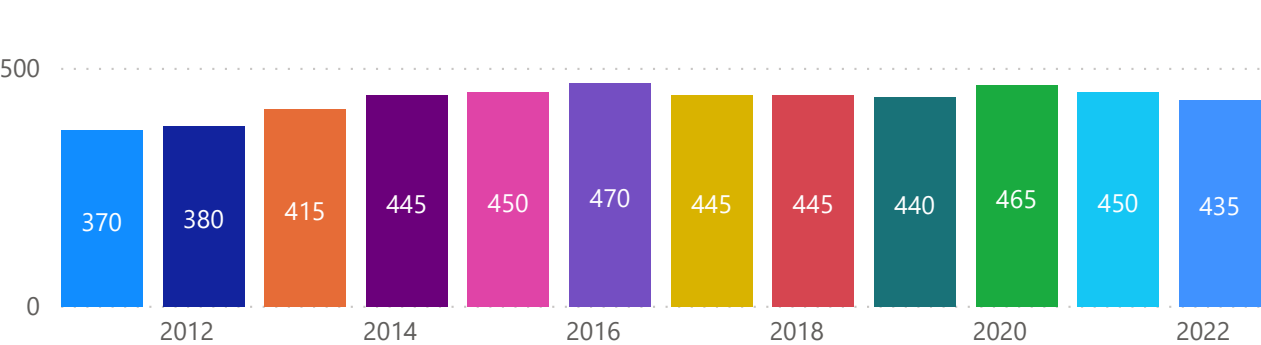
Small Businesses



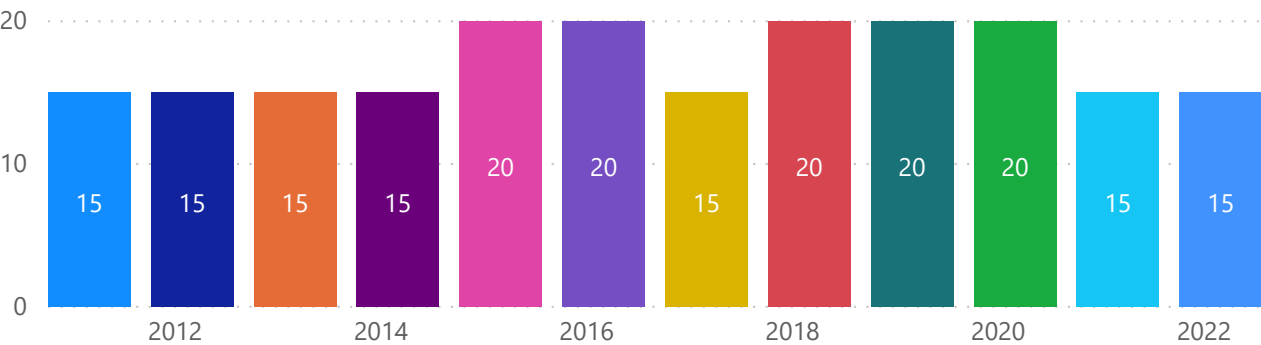
Medium Businesses



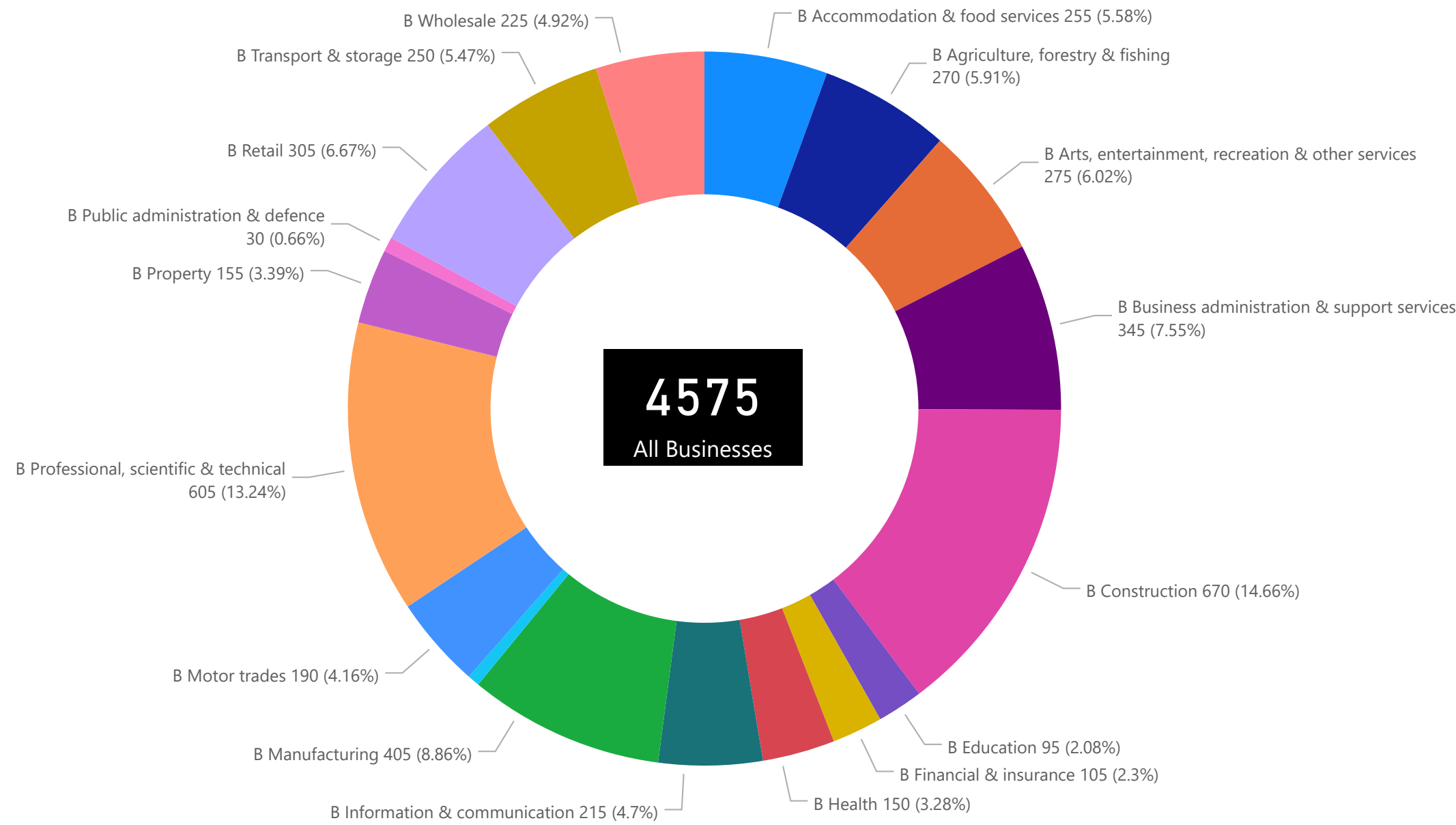
SME Businesses



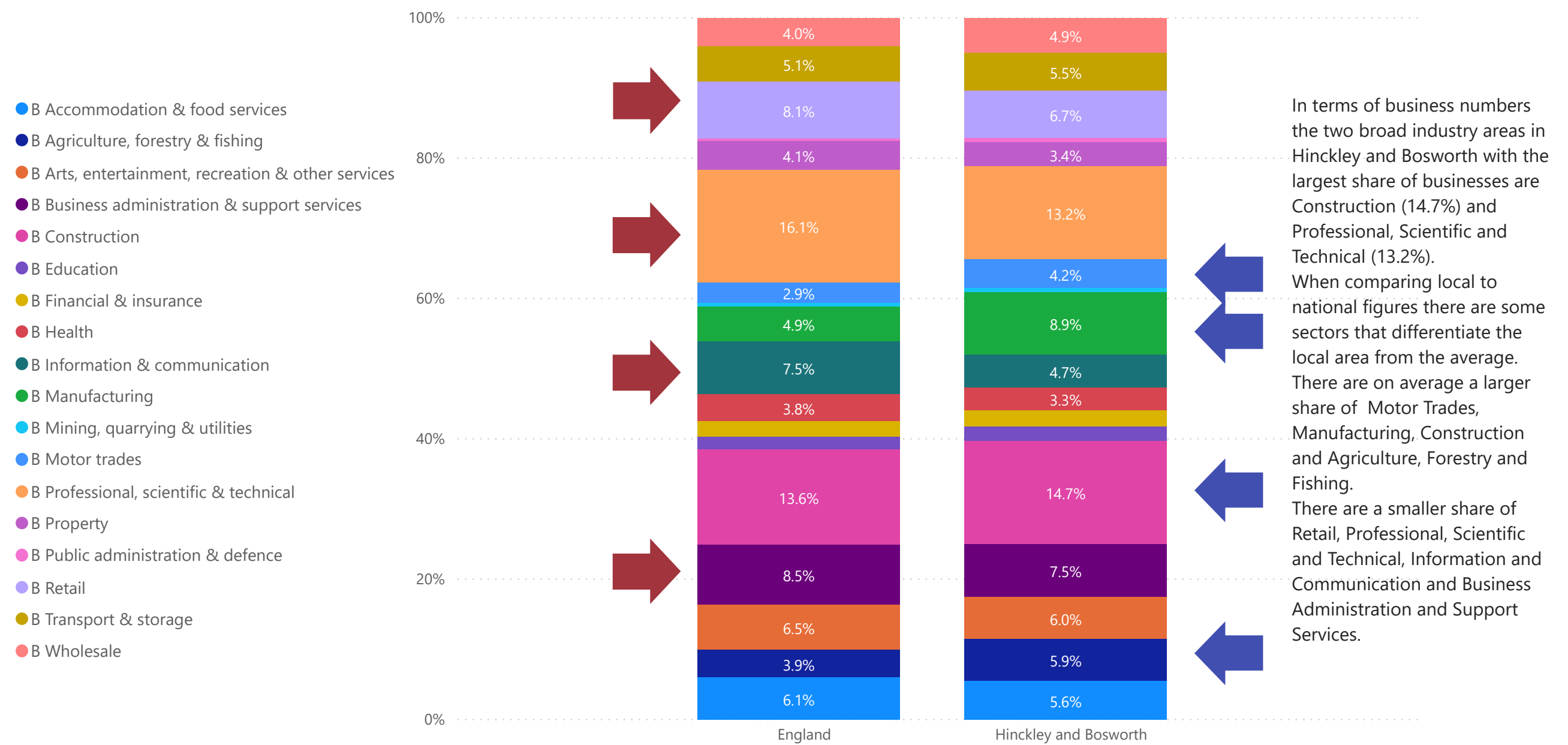
Large Businesses



Business Structure 2022

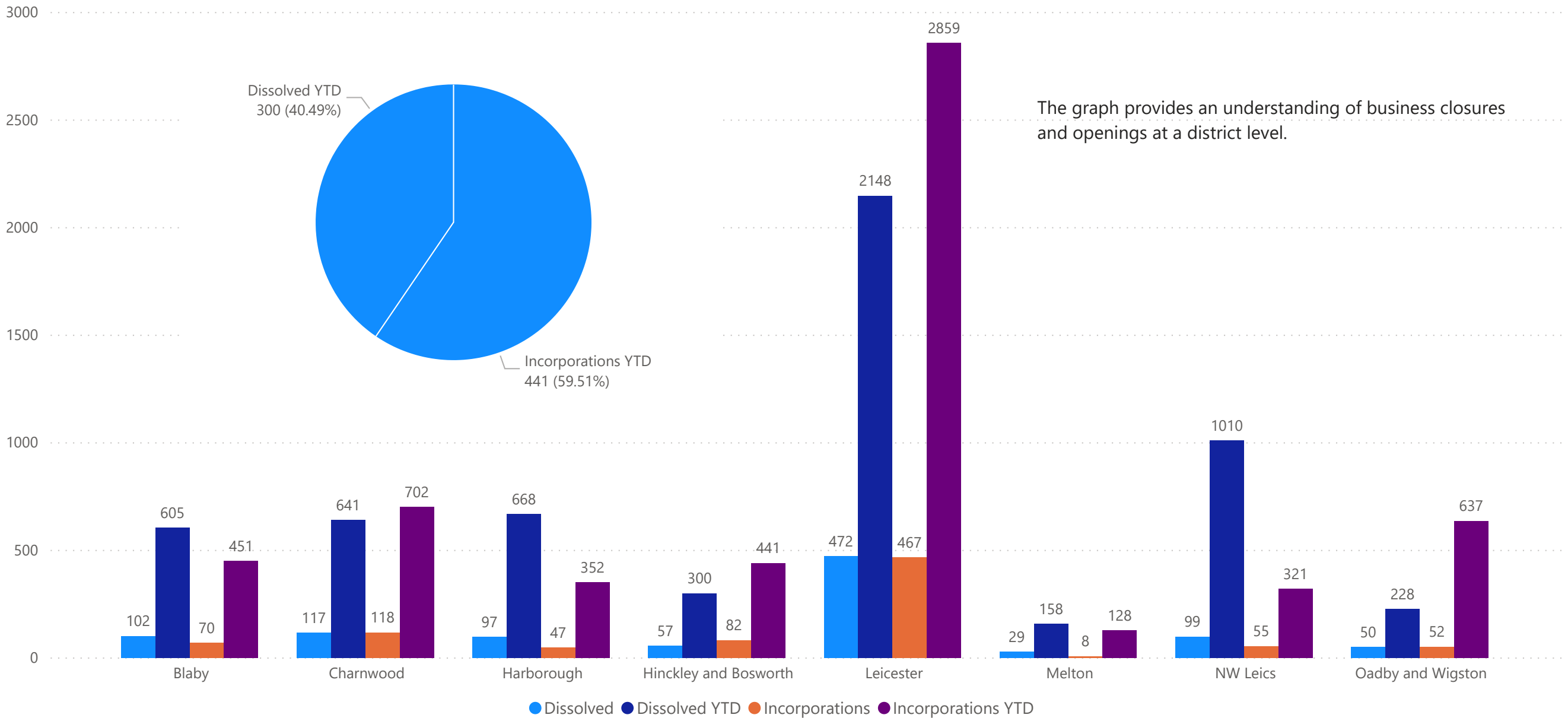


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

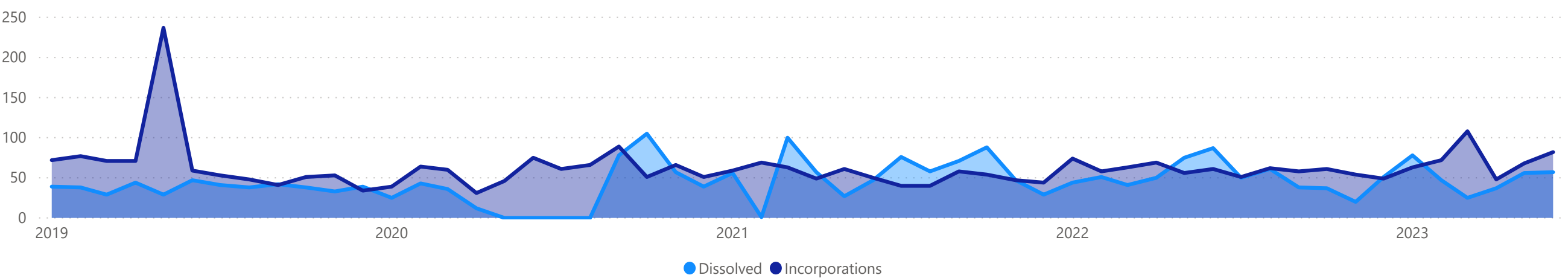
Dissolved and Incorporated Businesses Monthly and YTD



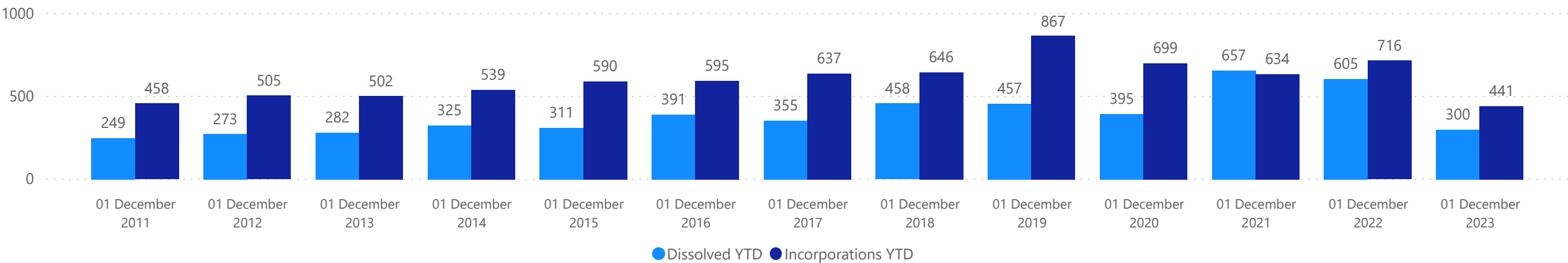
Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. Only in 2021 where more closures than incorporations. In some other districts the relationship between dissolved businesses and incorporations has changed and there are now more closures than incorporations.

Dissolved and Incorporated Monthly Businesses

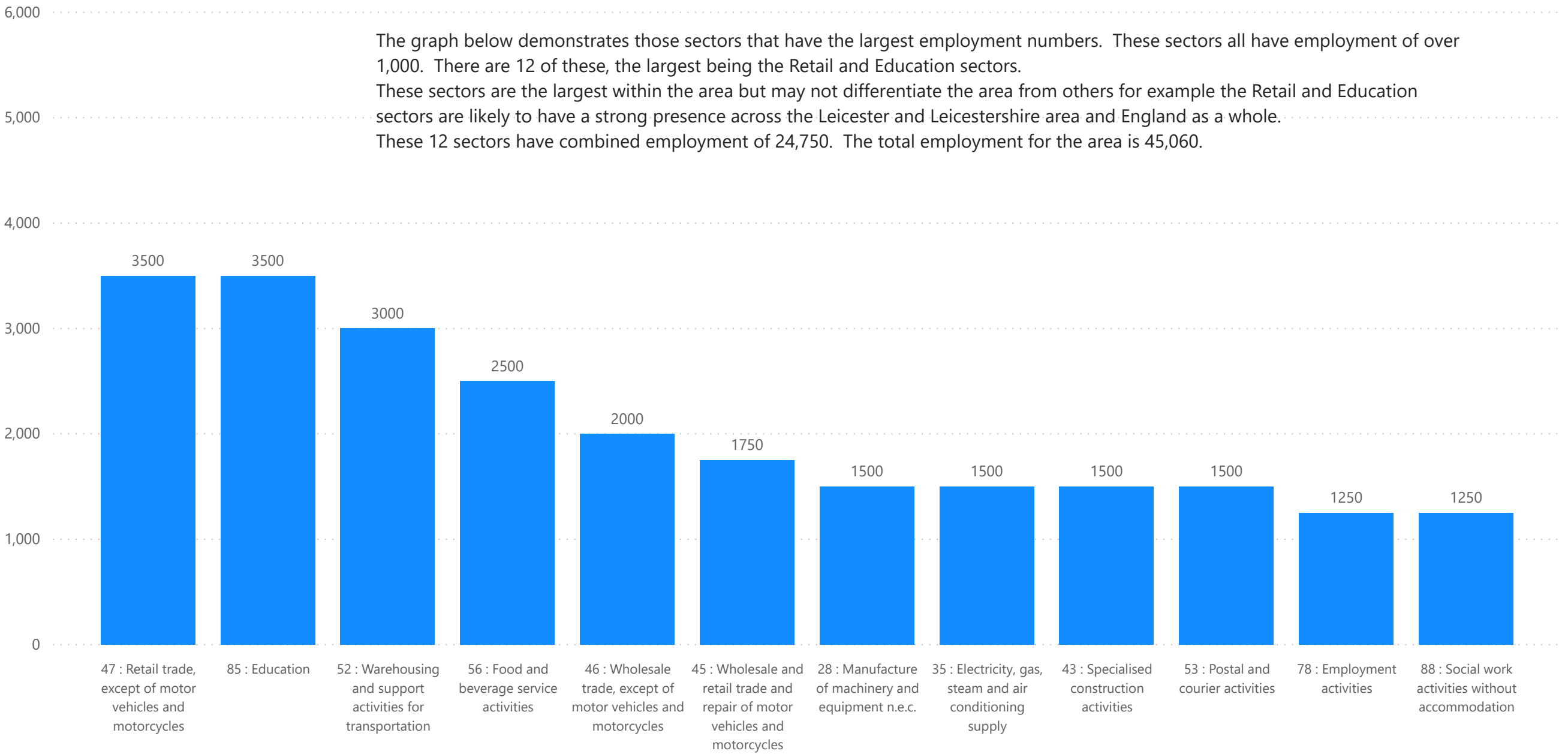


Dissolved and Incorporated Businesses Year to Date



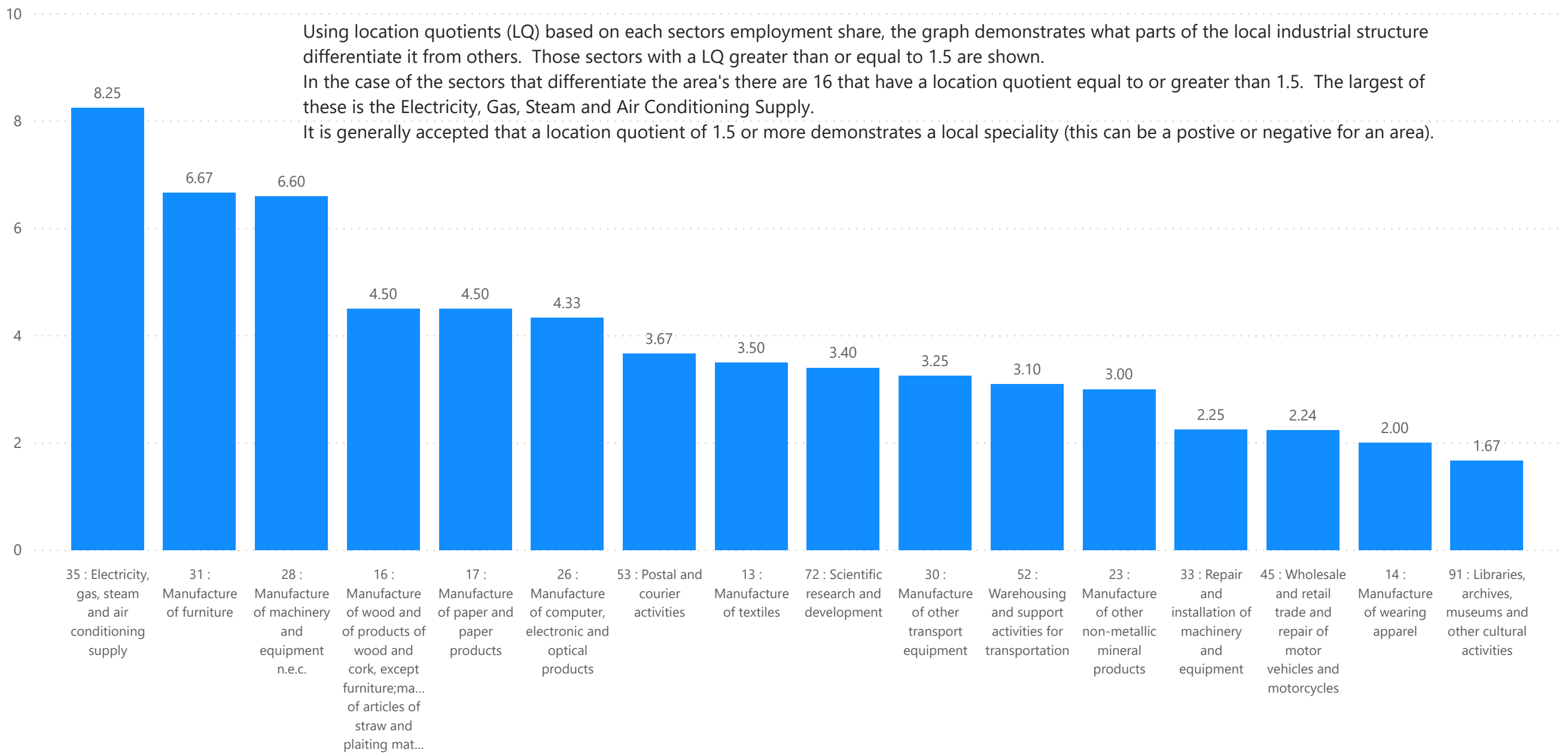
Employment

Employment Numbers



Employment

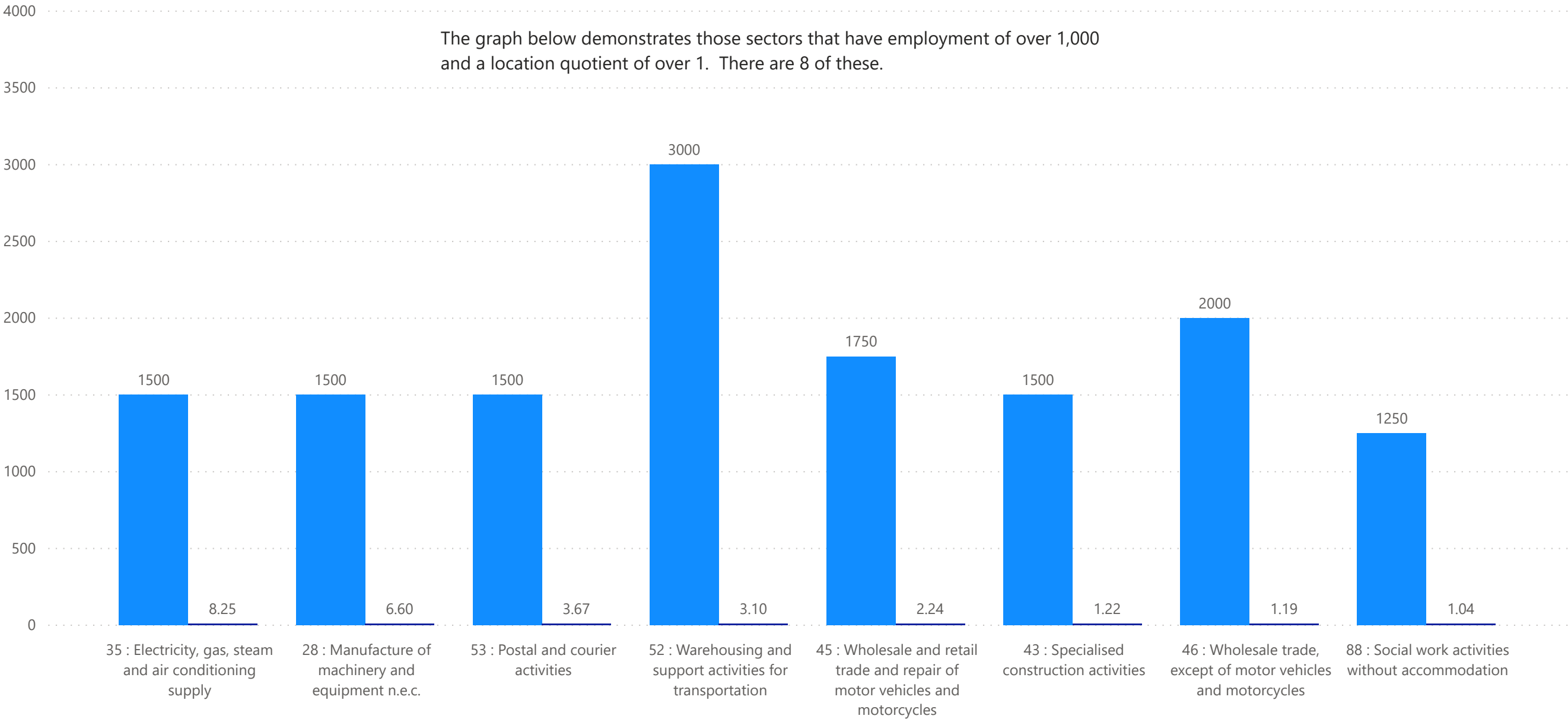
Employment Location Quotients



Employment

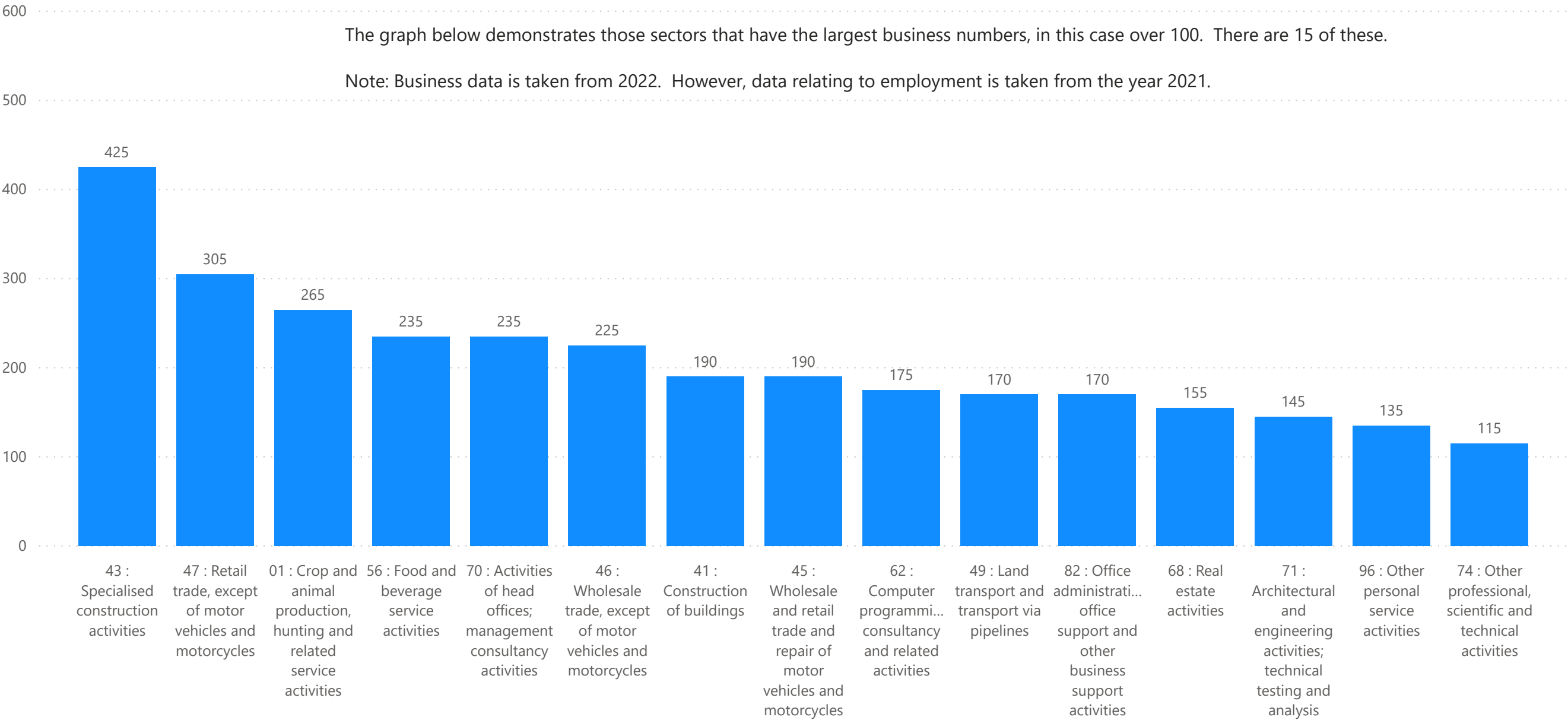
Employment and Location Quotient

● Employment ● Employment LQ



Employment

Businesses



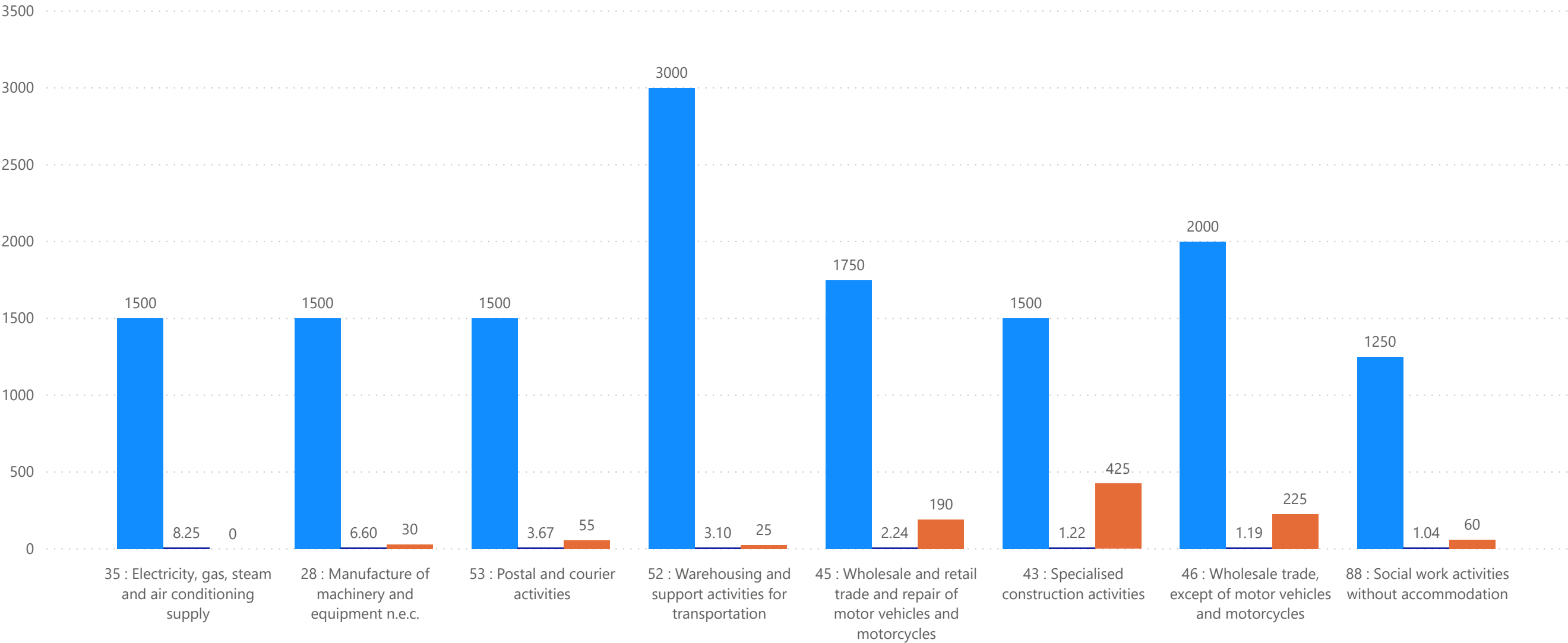
Employment

Employment, Location Quotients and Businesses

● Employment ● Employment LQ ● Businesses

The graph below demonstrates those sectors that have employment of over 1,000 and a location quotient of over 1. There are 8 of these. Also the number of businesses are included for each sector.

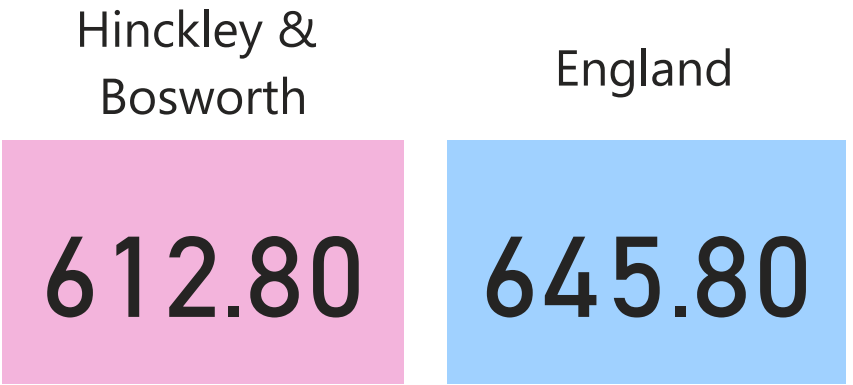
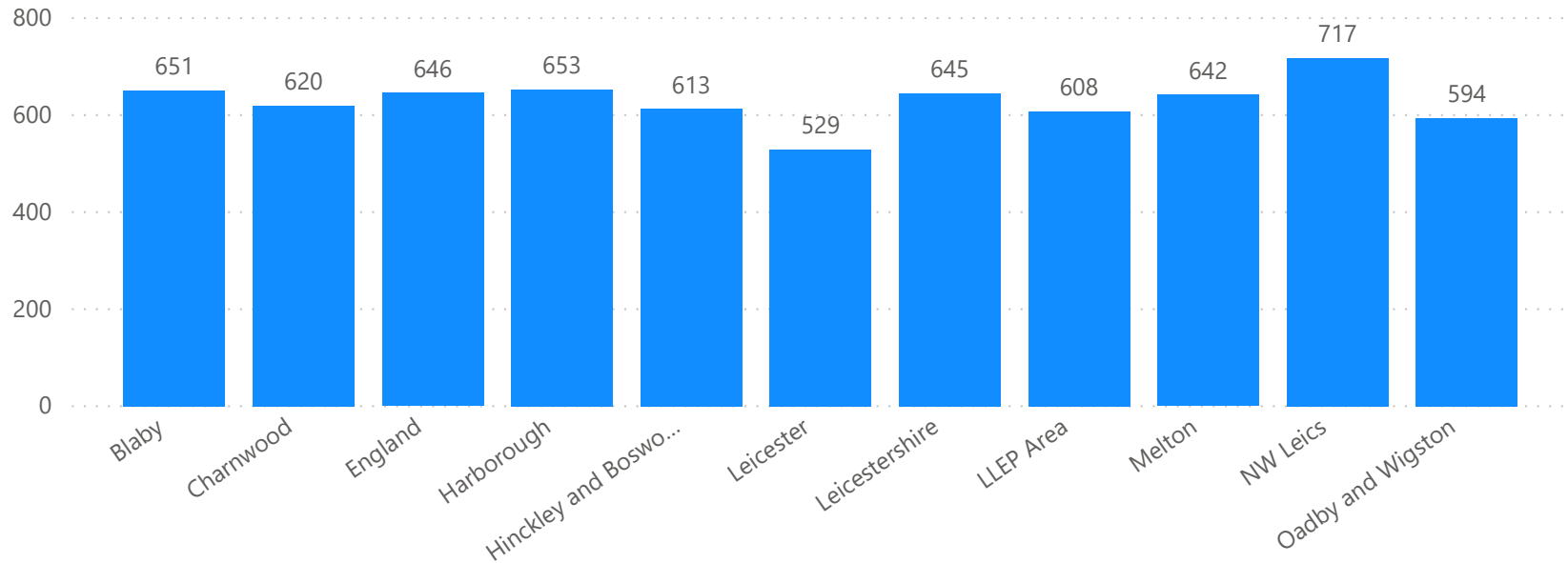
Note Where figures show 0, figures have been rounded.



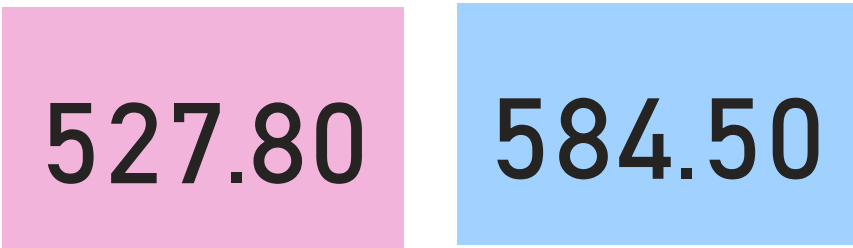
Other

Resident Earnings

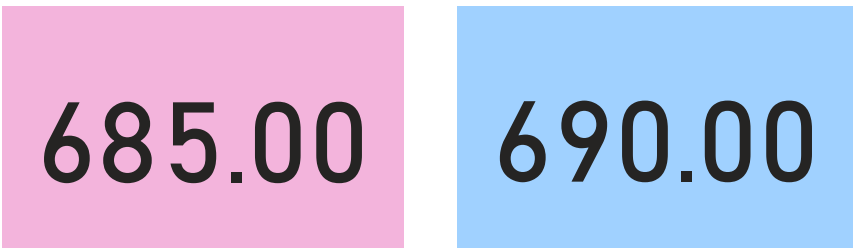
Median resident earnings in the Hinckley and Bosworth area are £612.80. This is below the average of £645.80. Male resident earnings in the area are £685, this is lower than average (£690). Male resident earnings are higher than female resident earnings (£527.80). Female resident earnings are lower than the national average (£584.50).



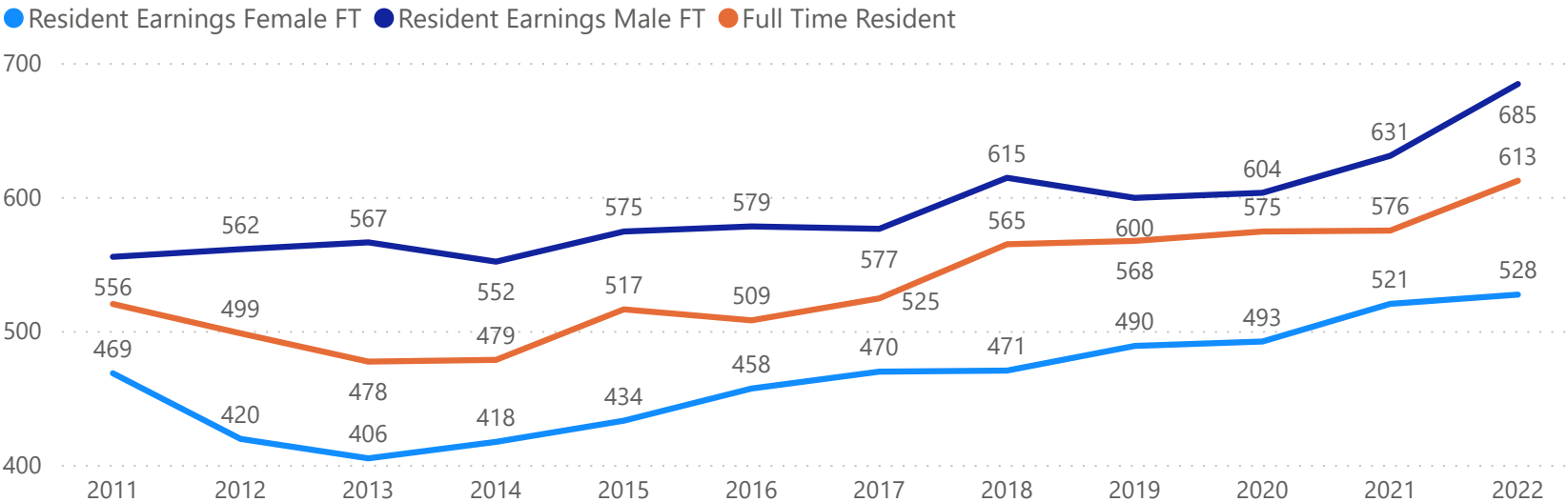
All



Female



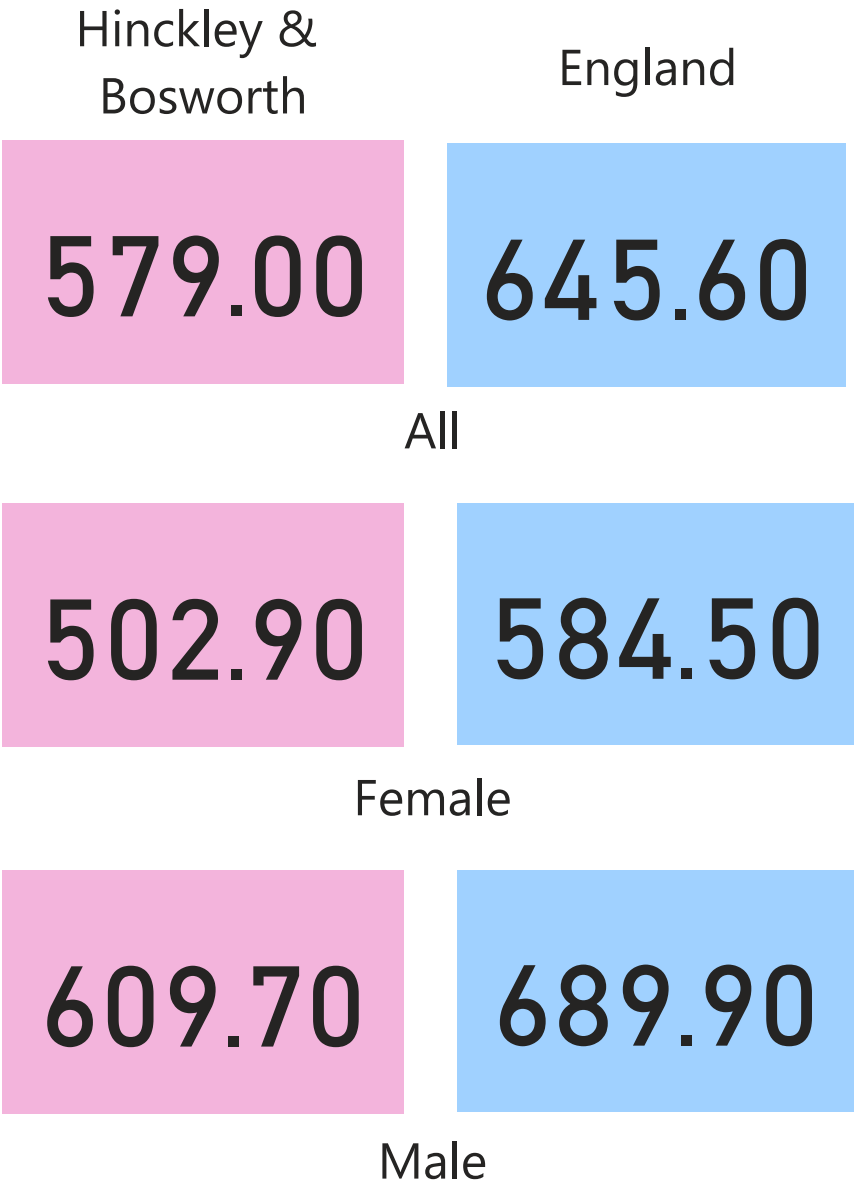
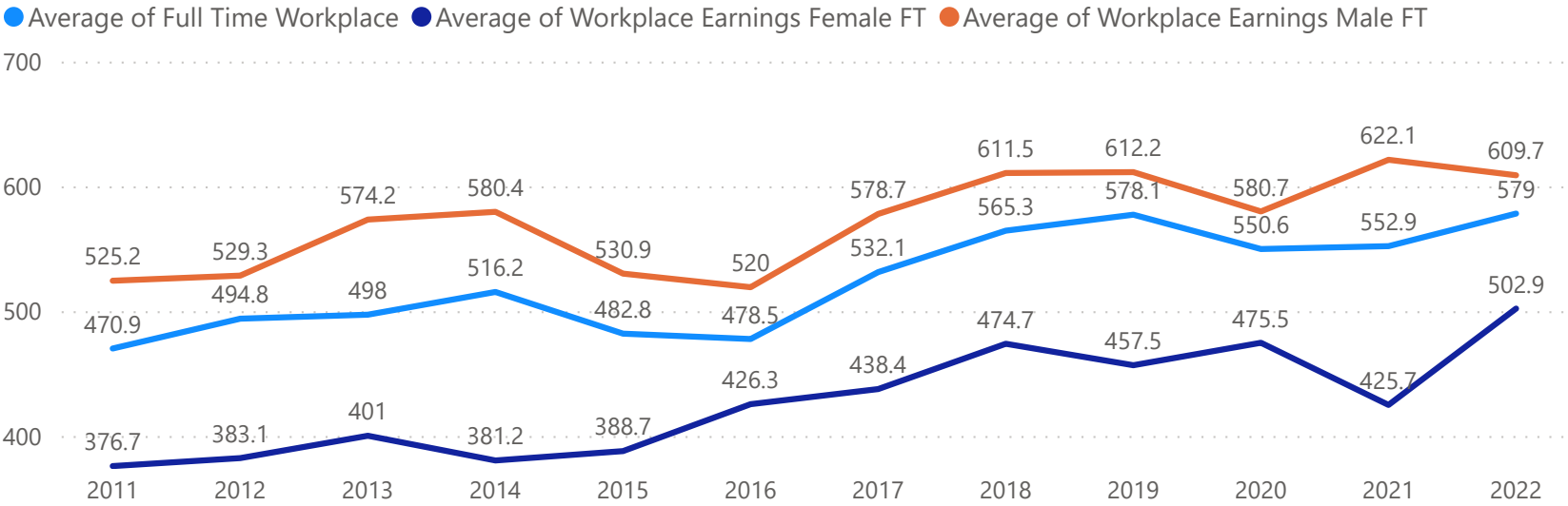
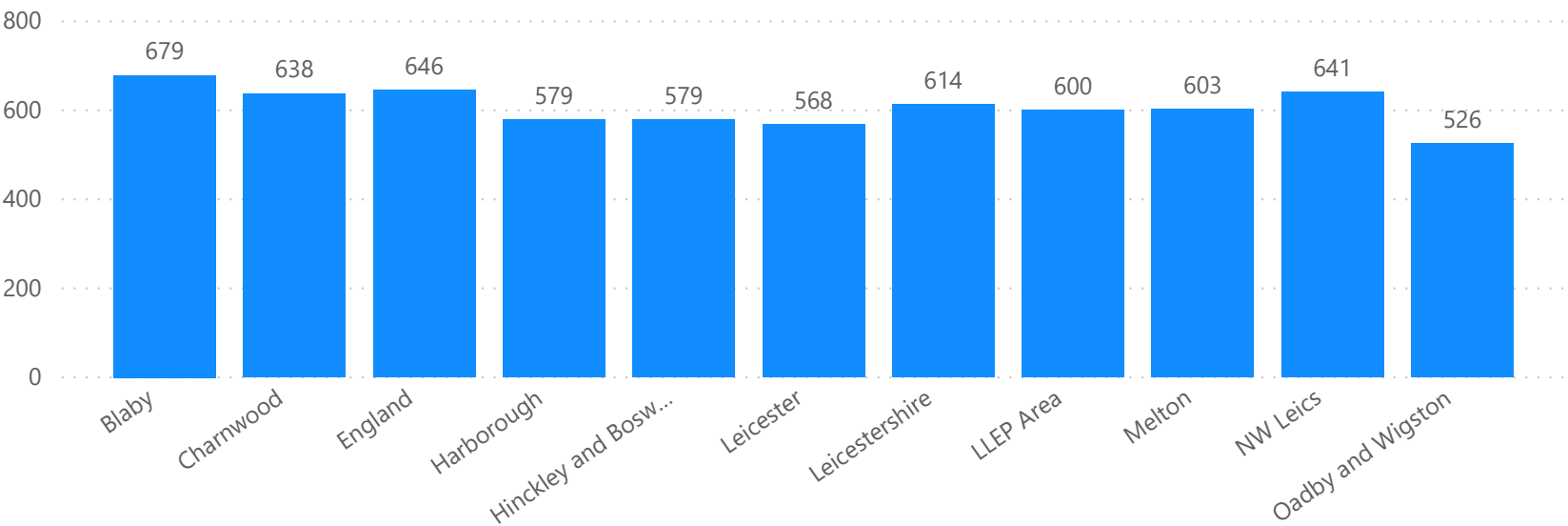
Male



Workplace Earnings

Median workplace earnings in the Hinckley & Bosworth area are £579 (resident earnings £612.80). This is below the average of £645.60.

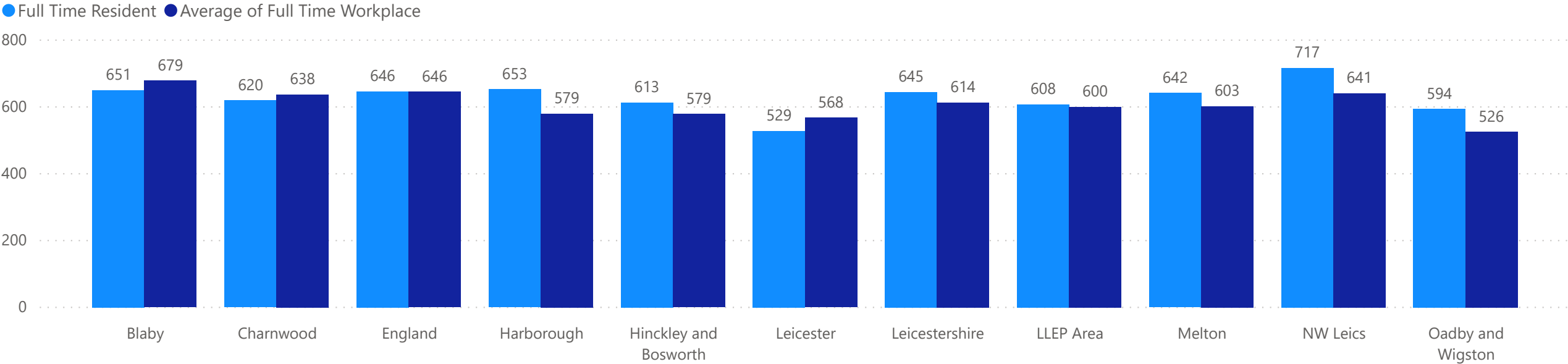
Male workplace earnings in the area are £609.70 (resident earnings £685), again this is below than average (£689.90). Male workplace earnings are higher than female workplace earnings (£502.90). Female workplace earnings in Hinckley and Bosworth are also lower than average (£584.50).



Resident & Workplace Earnings

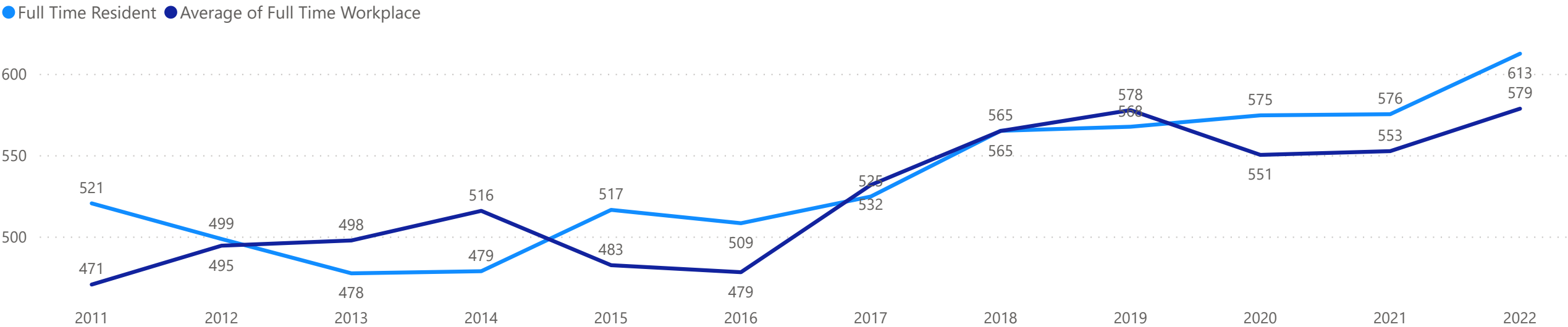
Geographic Resident and Workplace Earnings

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



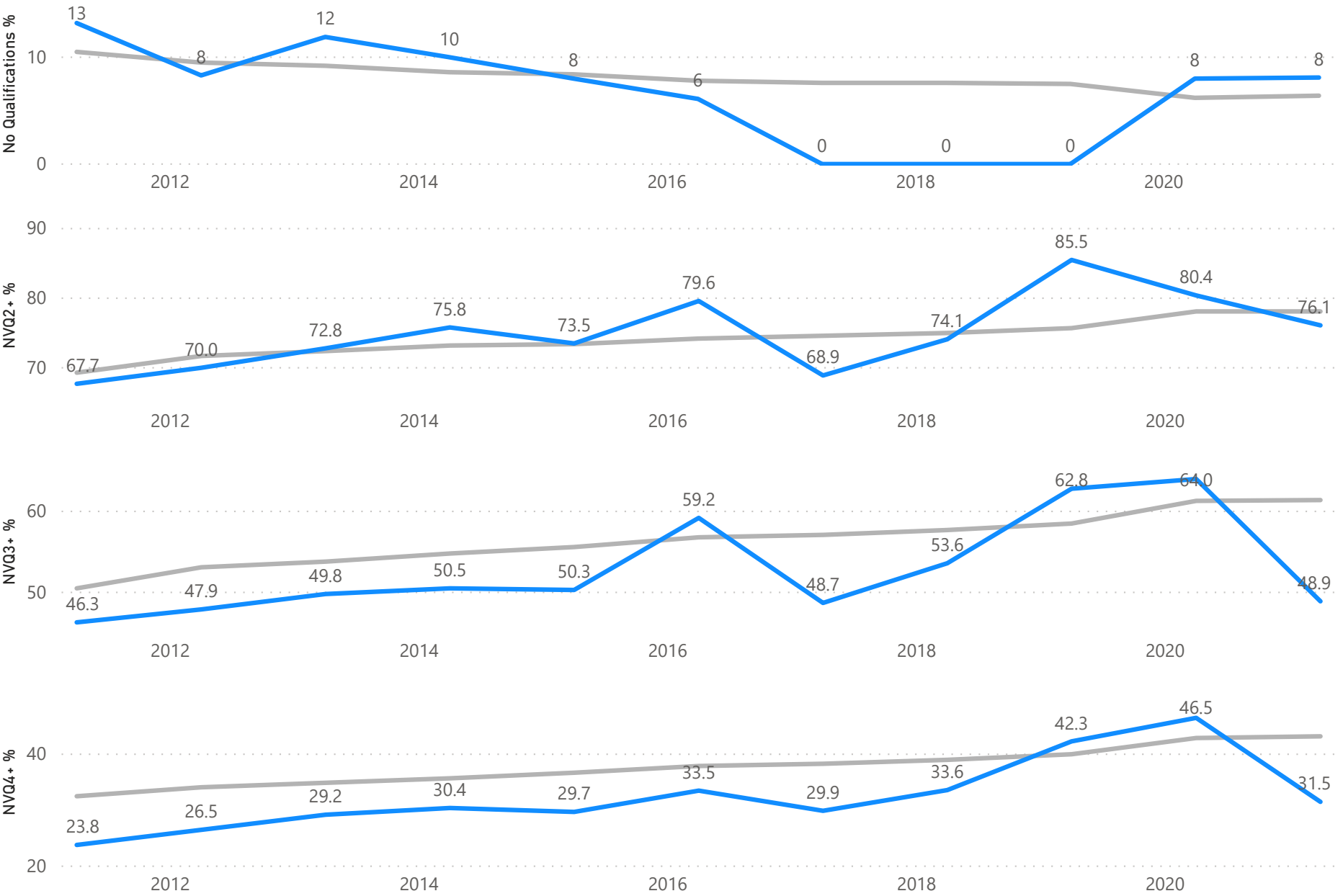
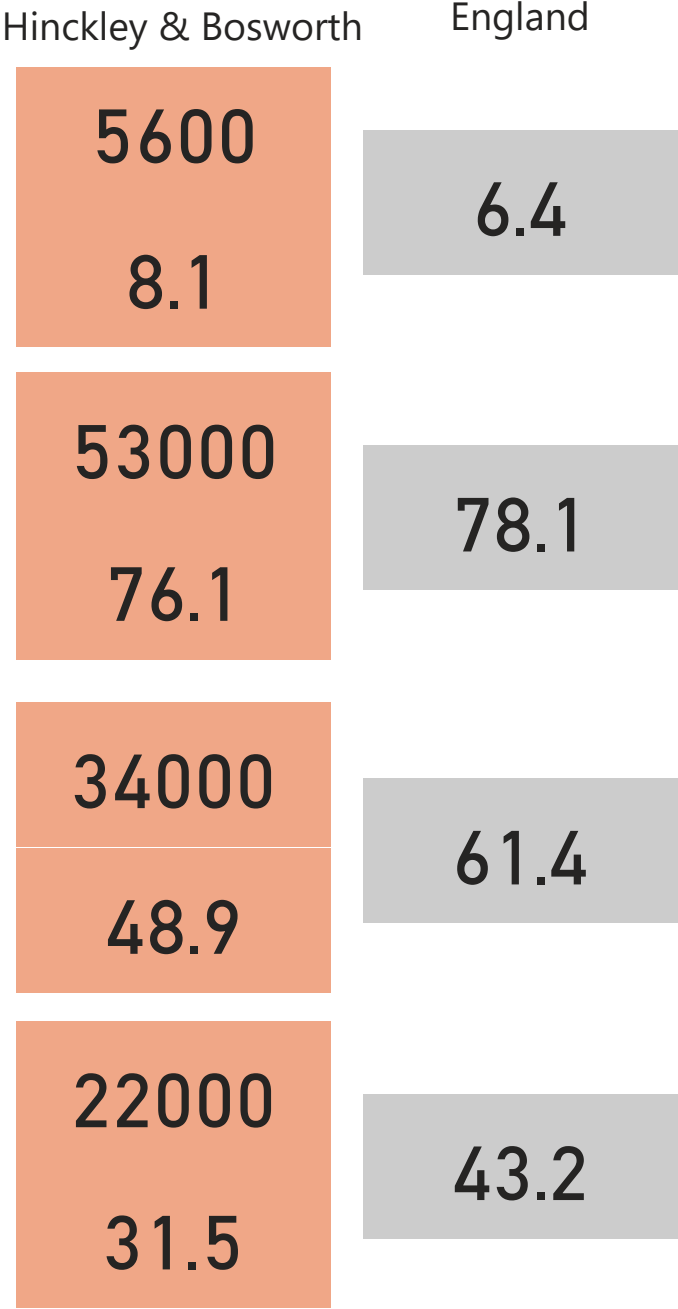
Resident and Workplace Earnings

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



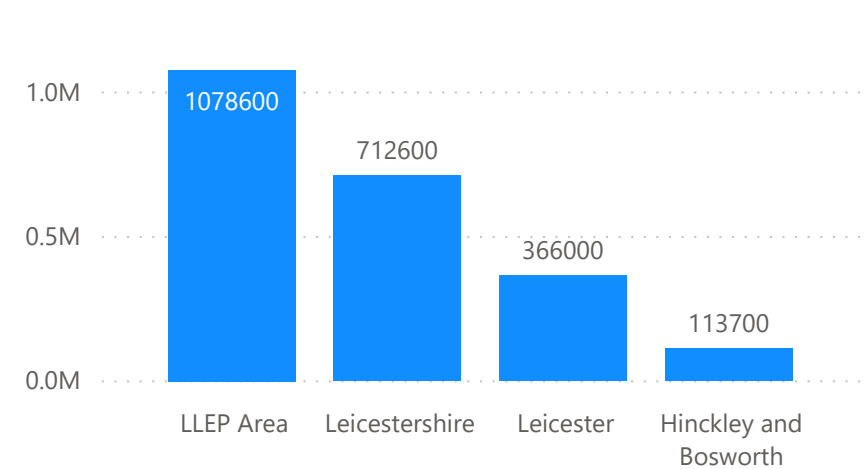
Qualifications

Thirty one point five percent of the working age population have a level 4+ qualification. This is below the England average. Less people on average in the Hinckley and Bosworth area have level 2+ and level 3+ qualifications. More people have no qualifications.

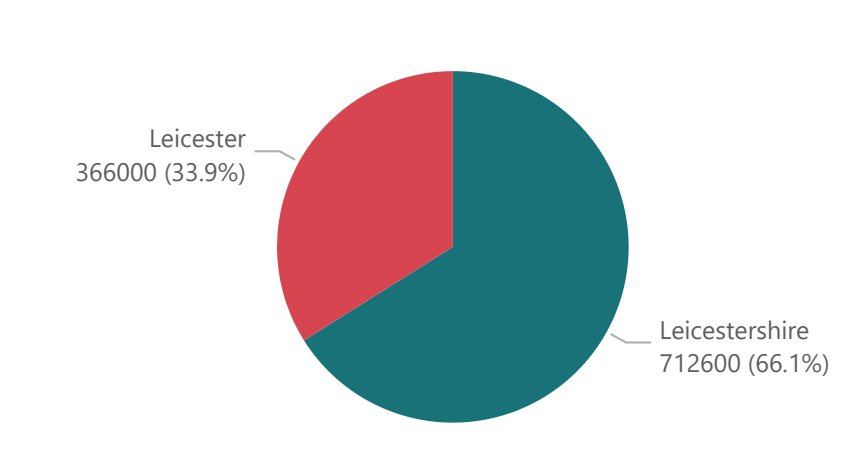


Population

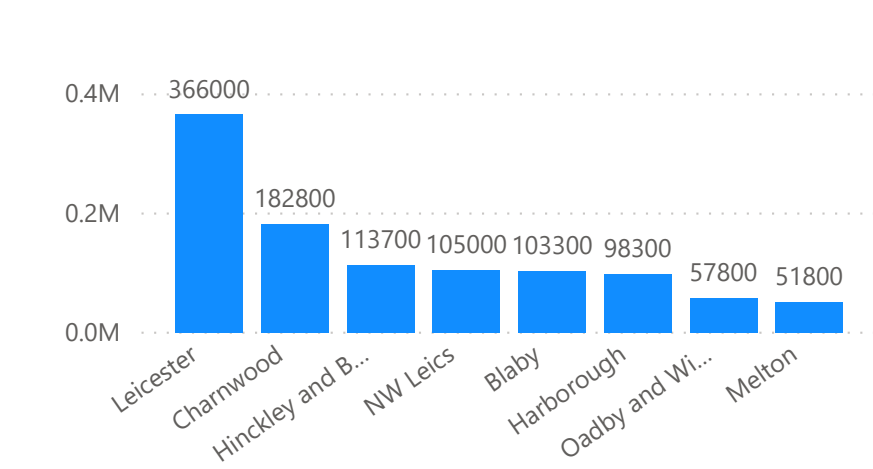
Population Numbers



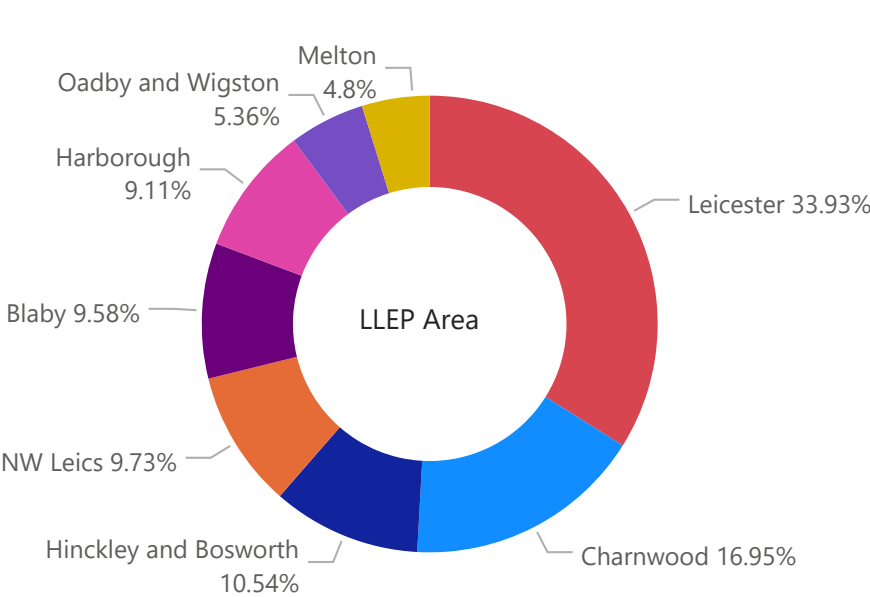
Population Share



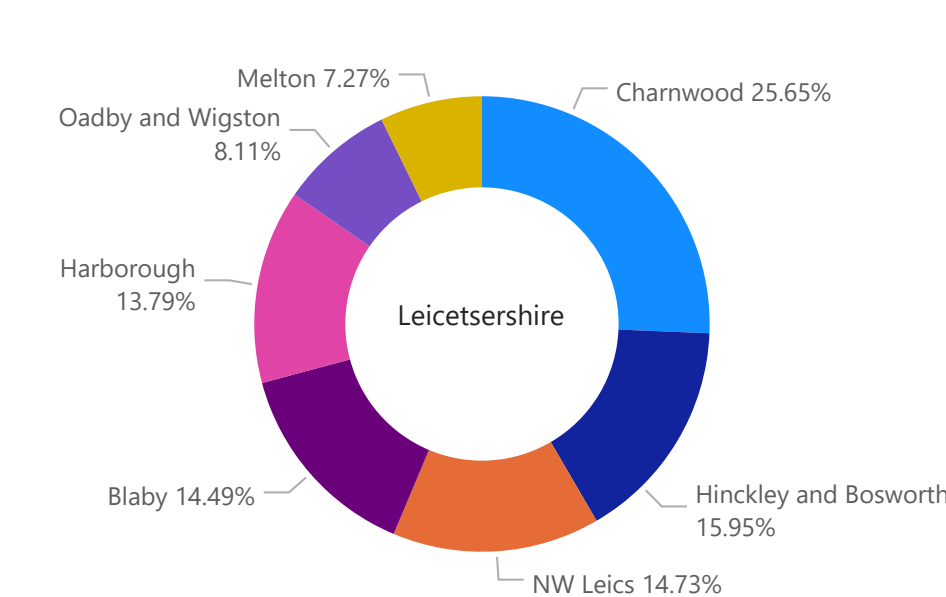
Population District Numbers



Population Share (LLEP Area)

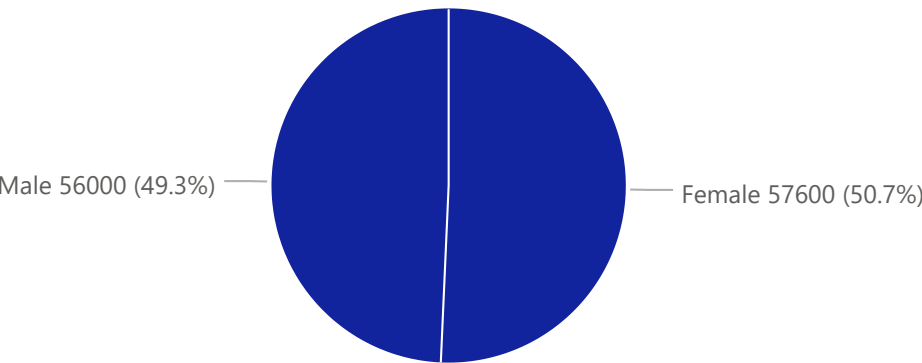


Population Share (Leicestershire)

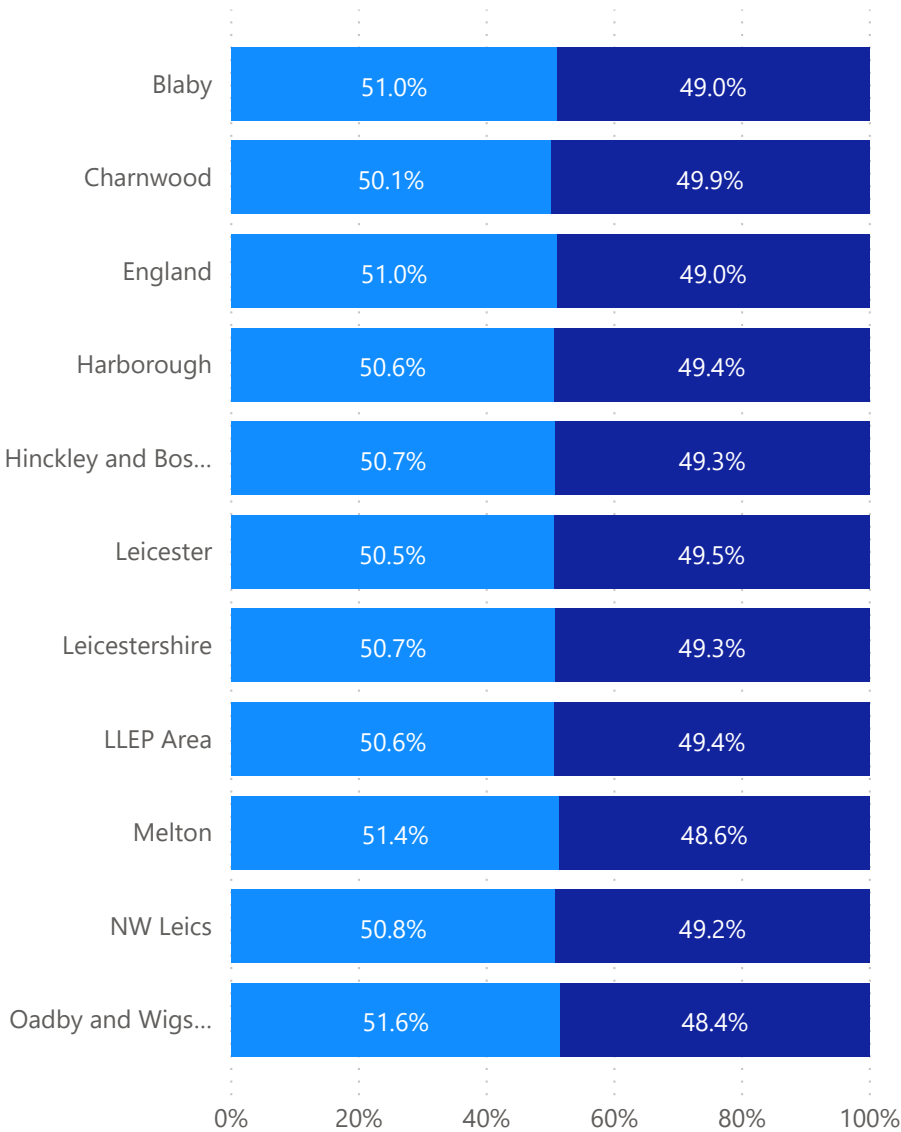


Population Sex

Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

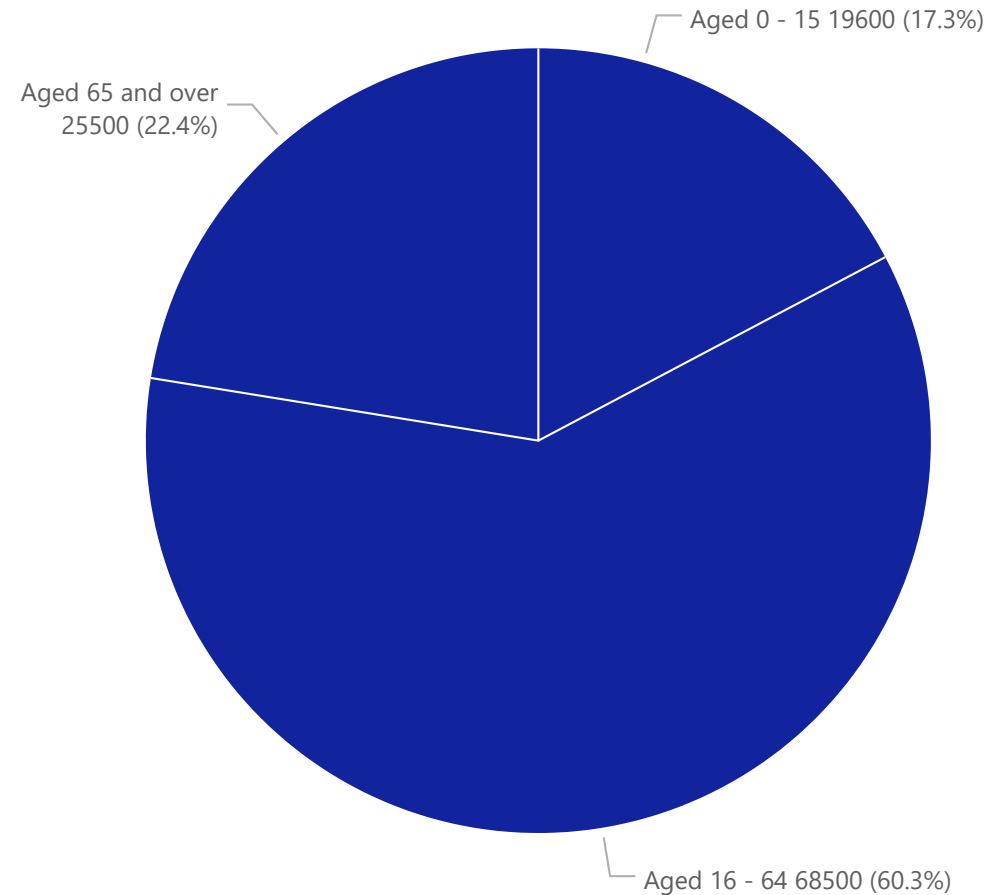


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

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

