

Leicester 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:

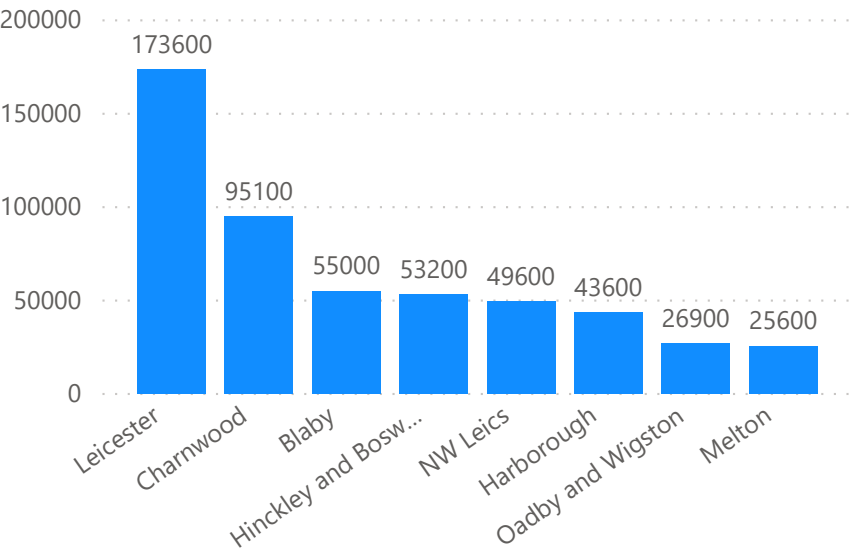
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

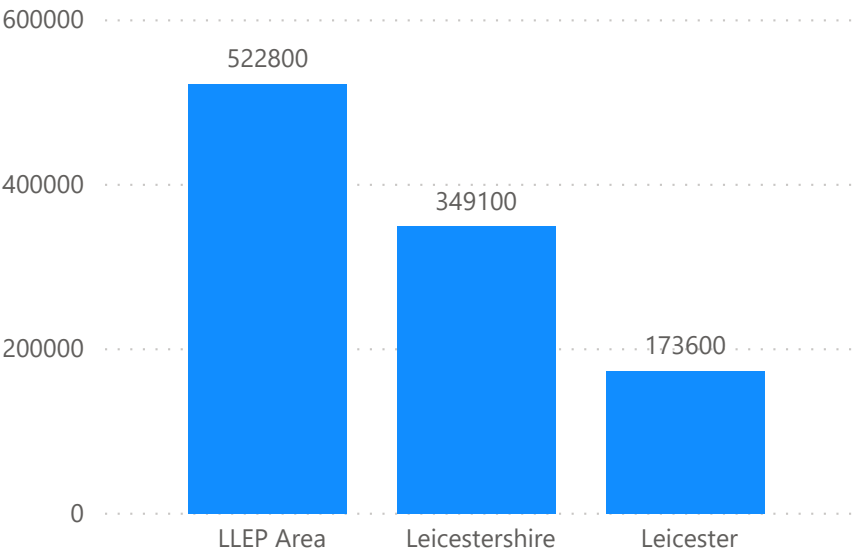
Economic Activity

In the Leicester area 173,600 people were economically active. This was 73.3% of those that were of working age. The England average was 78.7%. This is the lowest of the areas identified. The 173,600 make up 33.2% of the working age population of the Leicester and Leicestershire area that were economically active.

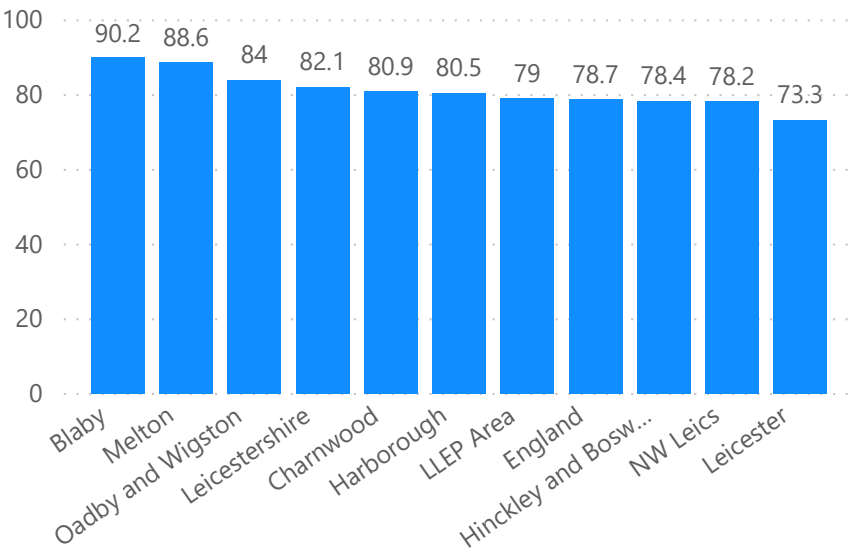
Activity Numbers



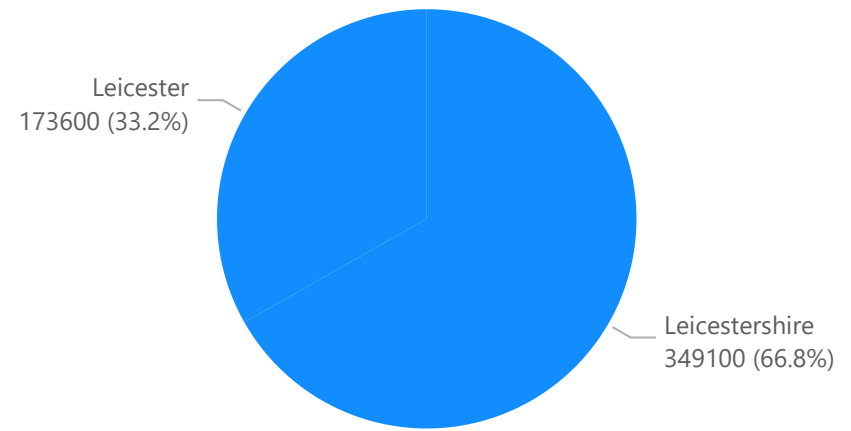
Activity LA Numbers



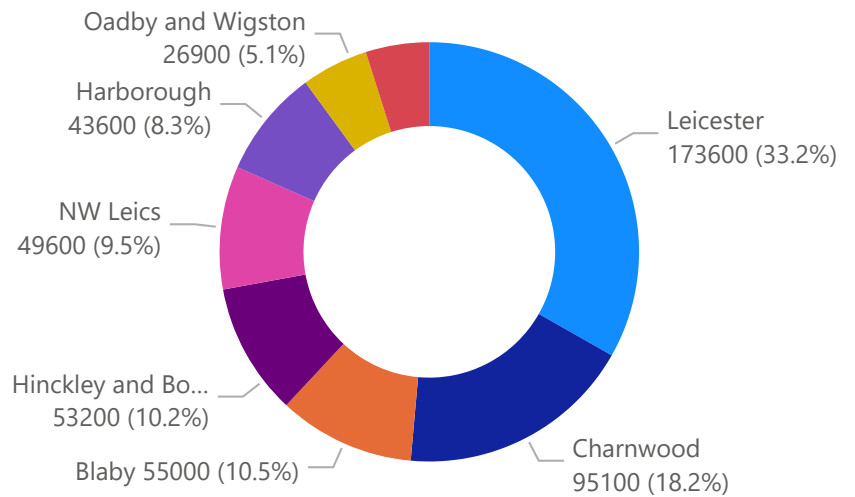
Activity District Share



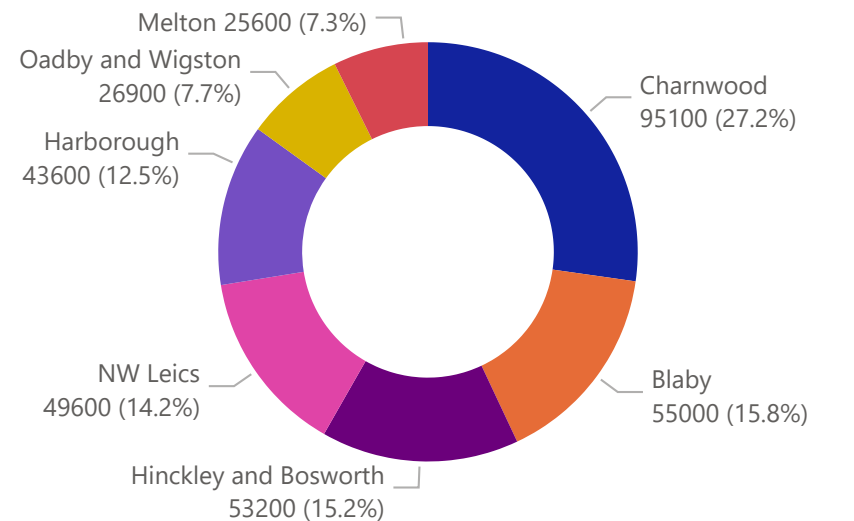
Activity LA Share



Activity Share (LLEP Area)



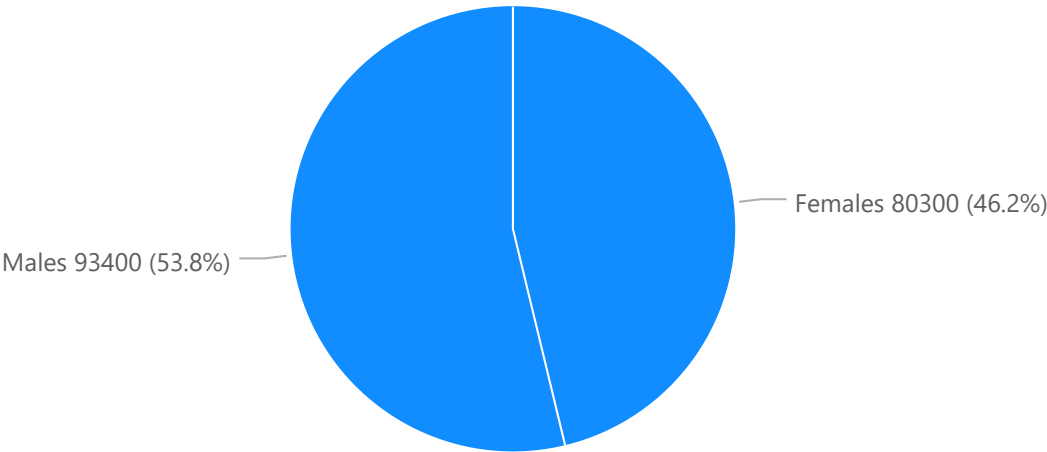
Activity Share (Leicestershire)



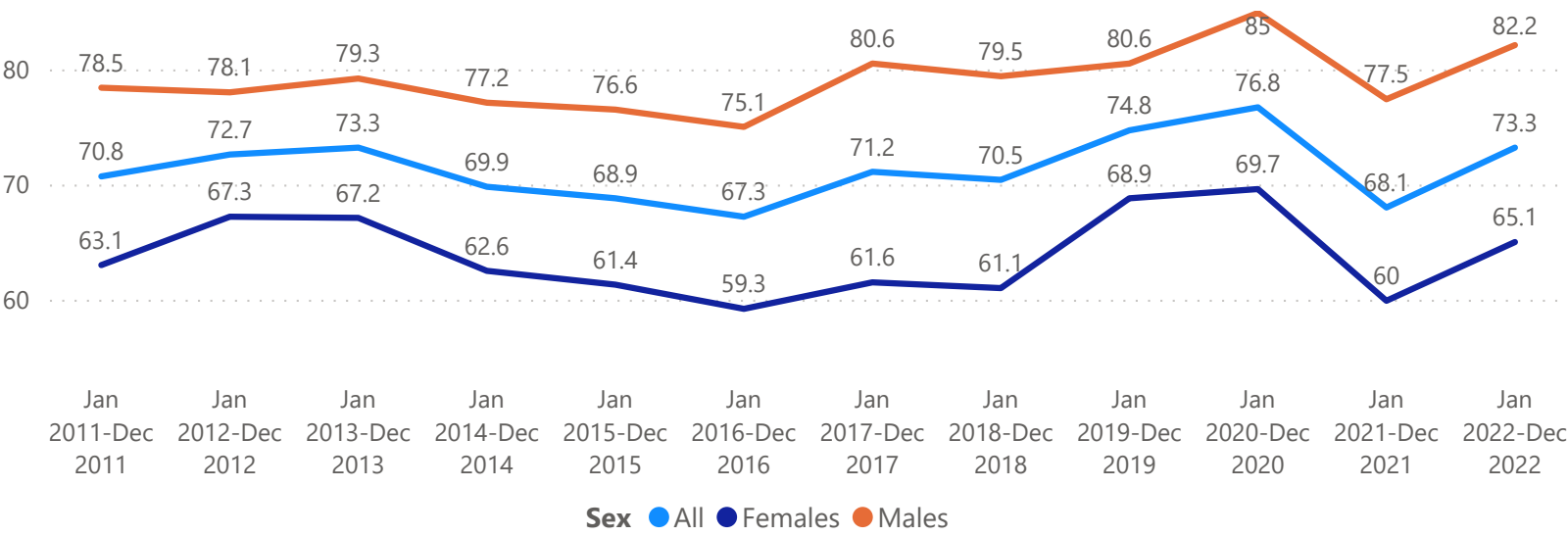
Economic Activity Sex

Of the male working age population 82.2% (93,400) were economically active. Of the female working age population 65.1% (80,300) were active.
Fifty three point eight percent of those who were economically active were male and 46.2% were female.

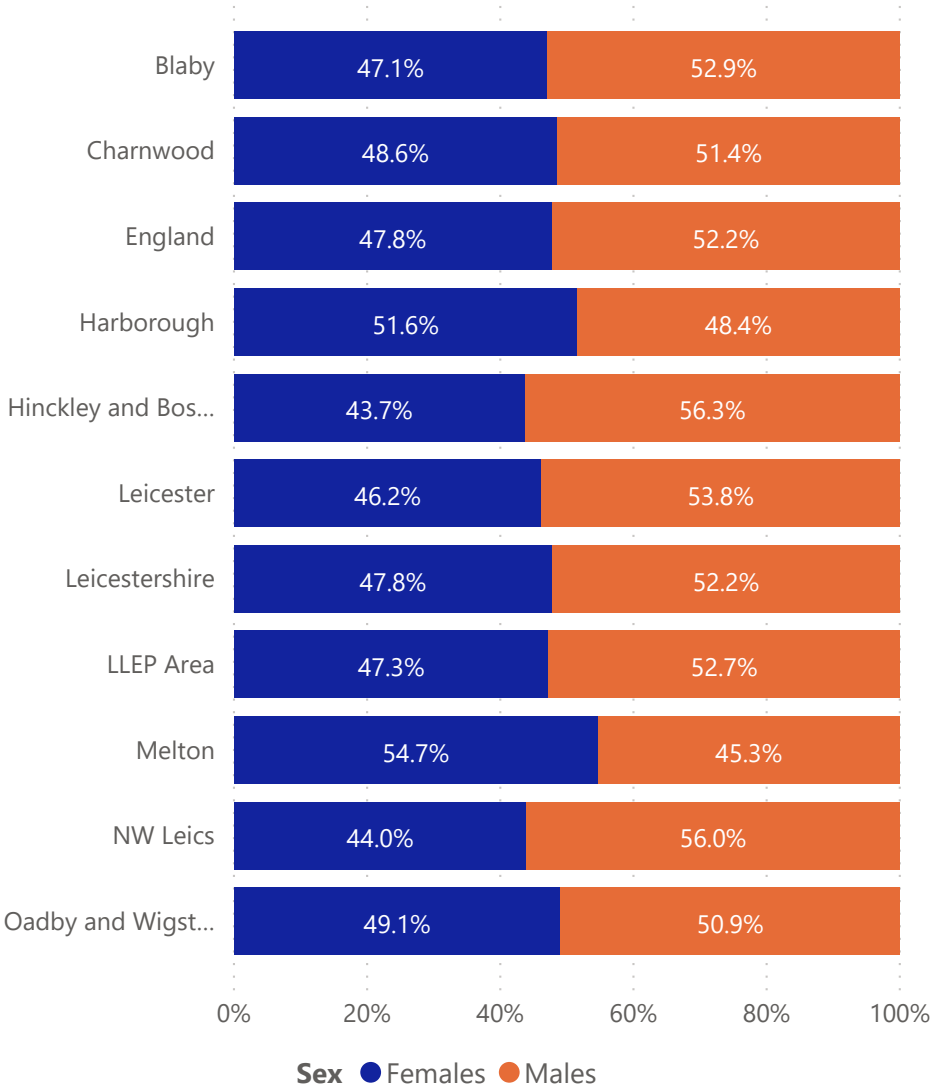
Activity Share



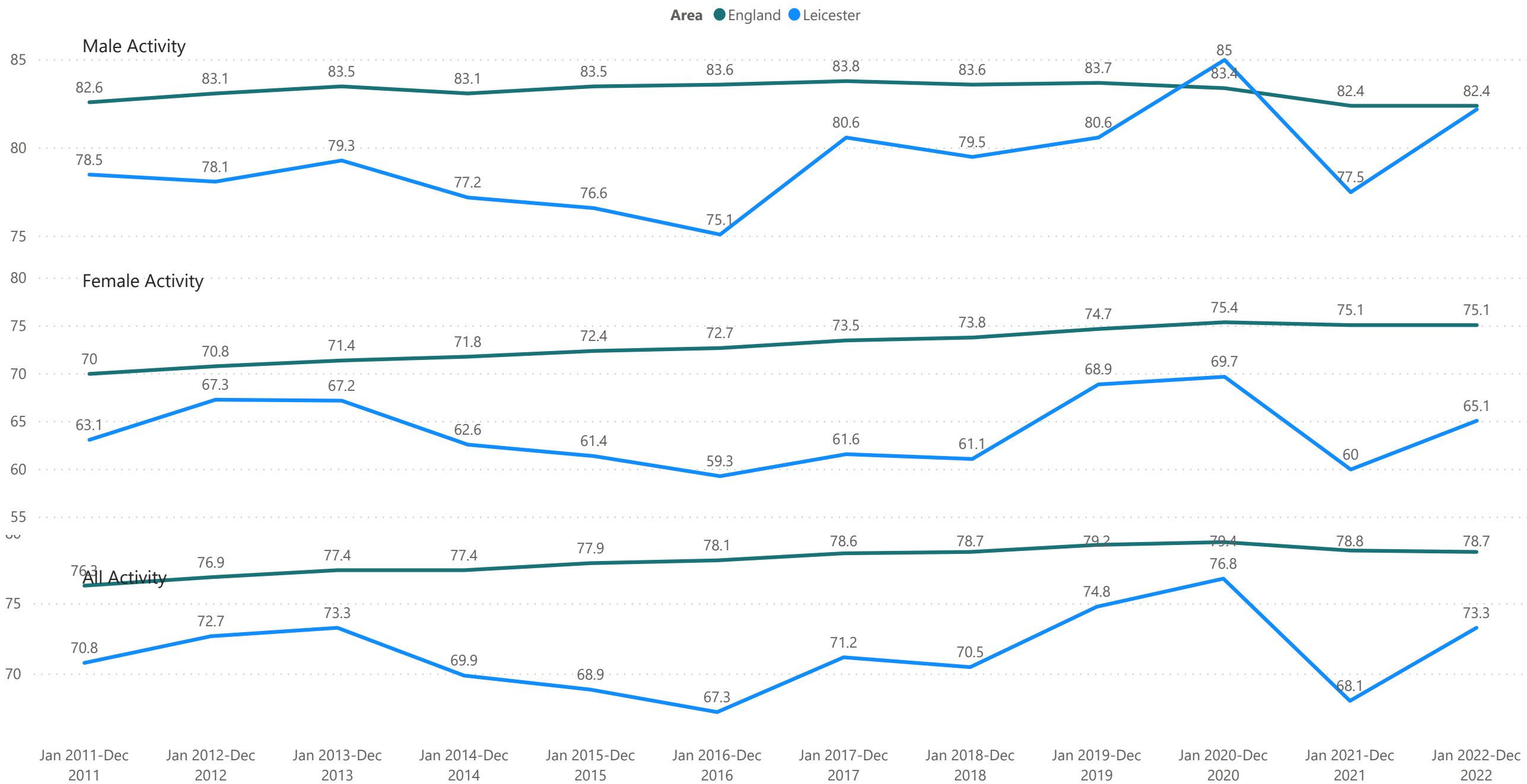
Activity Share Time Series



Activity Share Comparator



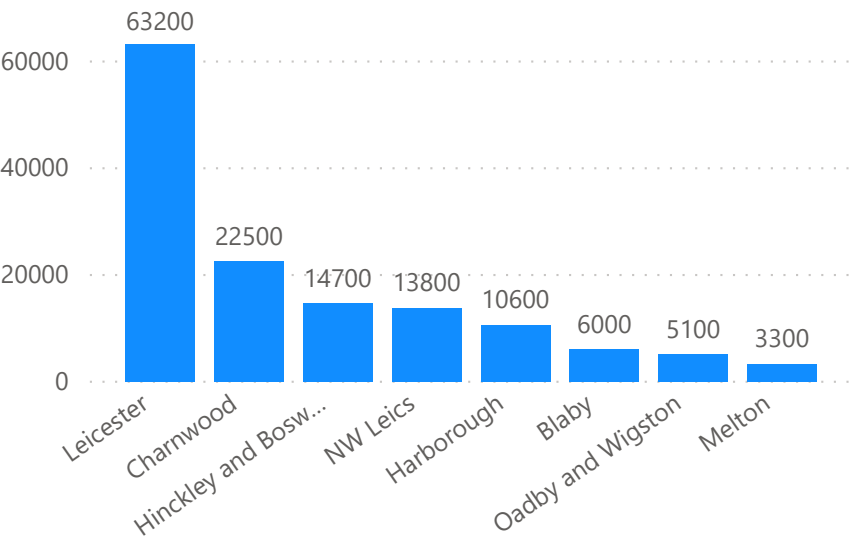
Economic Activity Sex



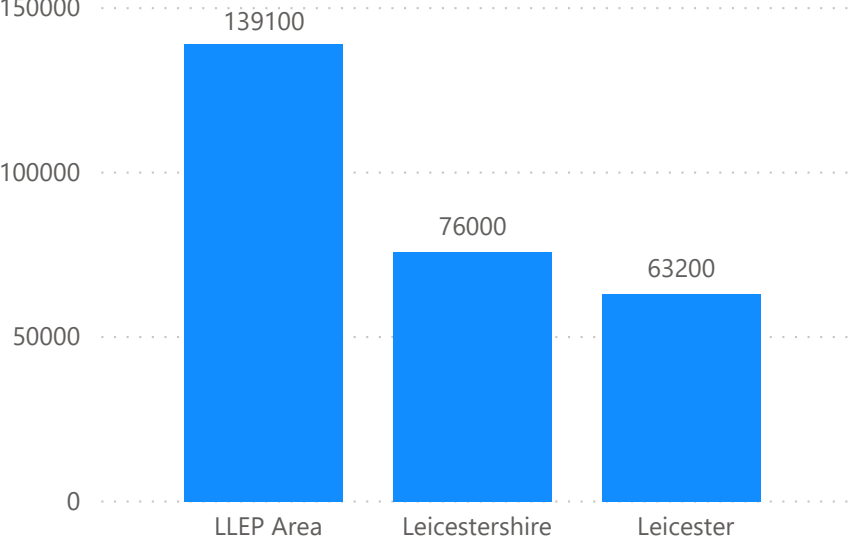
Economic Inactivity

In the Leicester area 63,200 were economically inactive. This was 26.7% 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, 45.4% lived in Leicester.

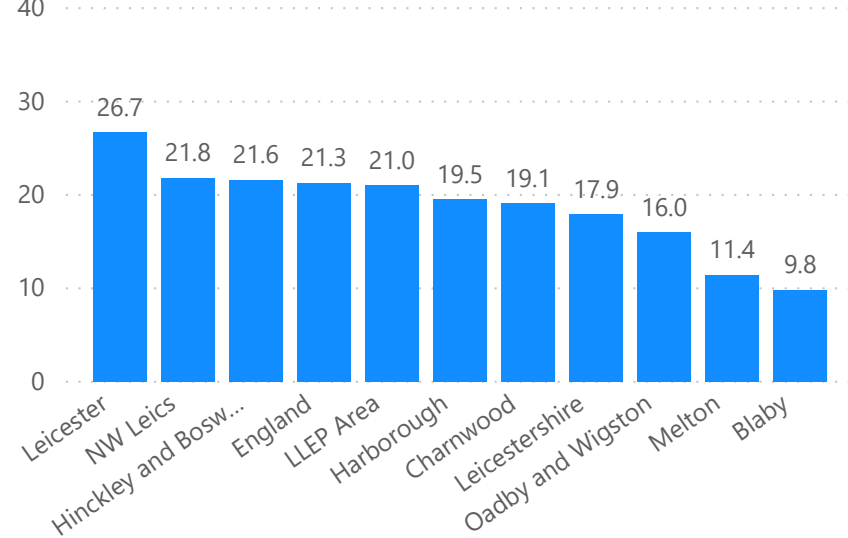
Inactivity Numbers



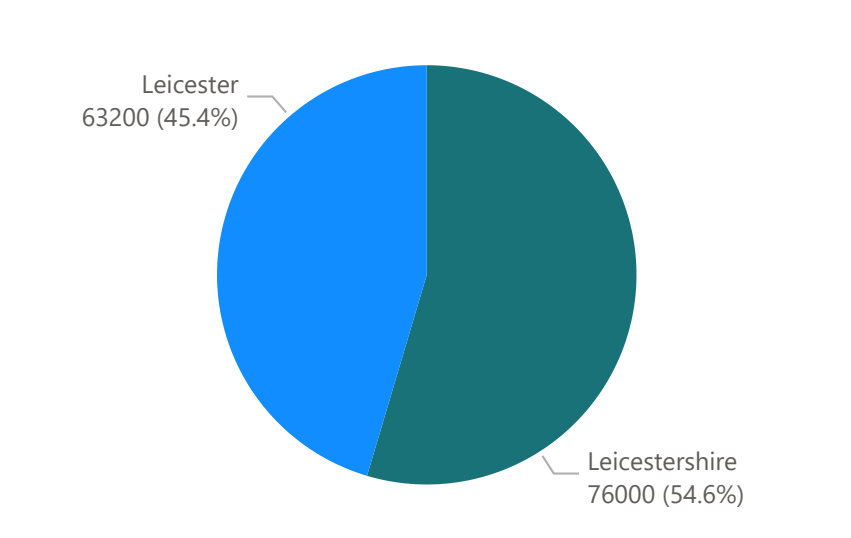
Inactivity LA Numbers



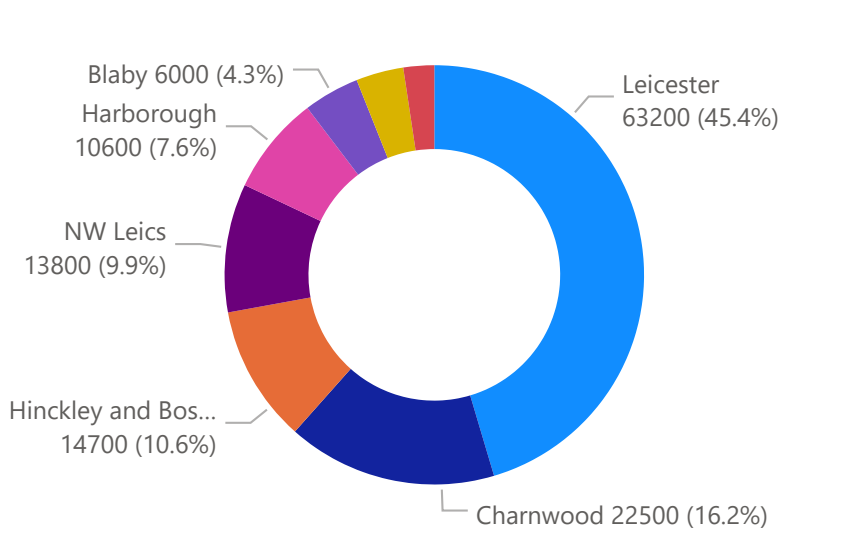
Inactivity District Share



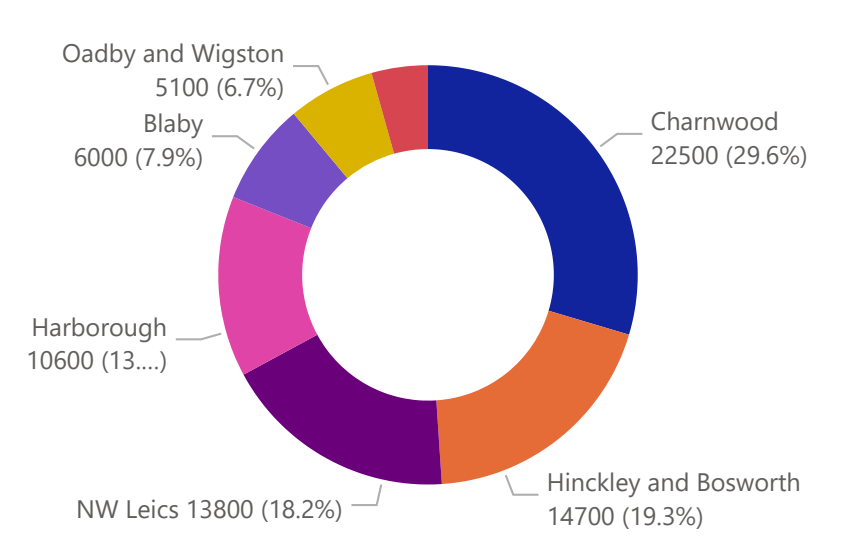
Inactivity LA Share



Inactivity Share (LLEP Area)



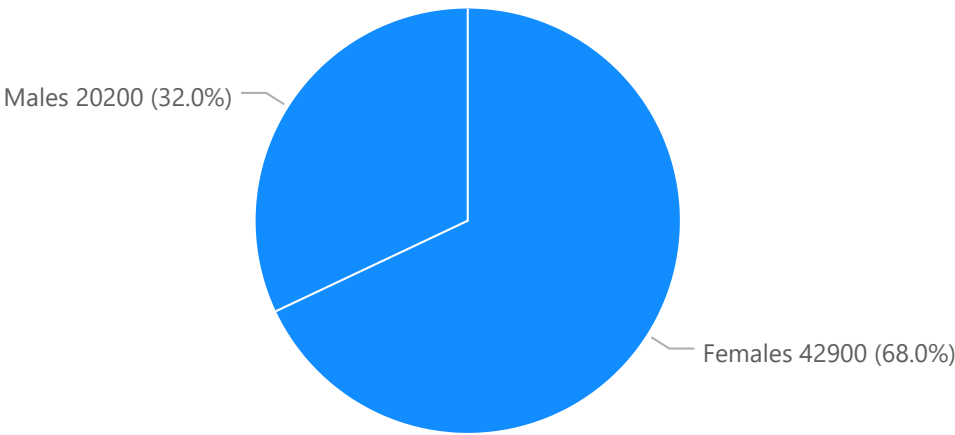
Inactivity Share (Leicestershire)



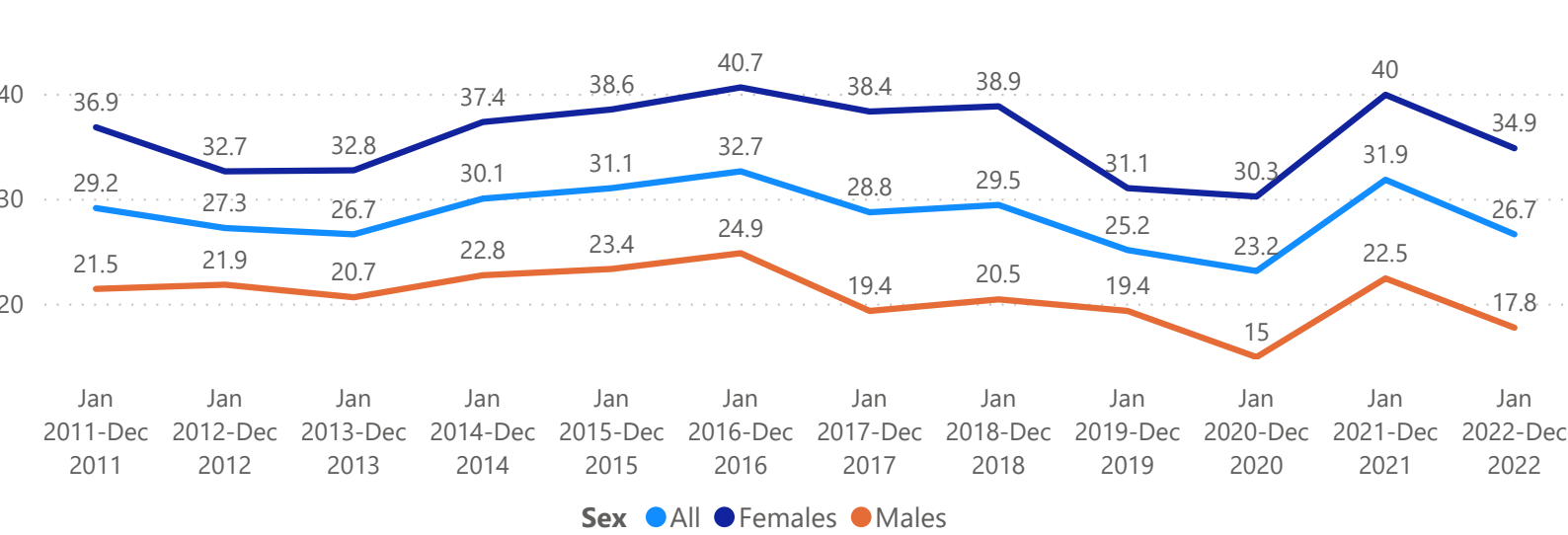
Economic Inactivity Sex

Of the male working age population 17.8% (20,200) were economically inactive. Of the female working age population 34.9% (42,900) were inactive. Sixty eight percent of those that were inactive were female and 32% male. The England average was 58.8% and 41.2%.

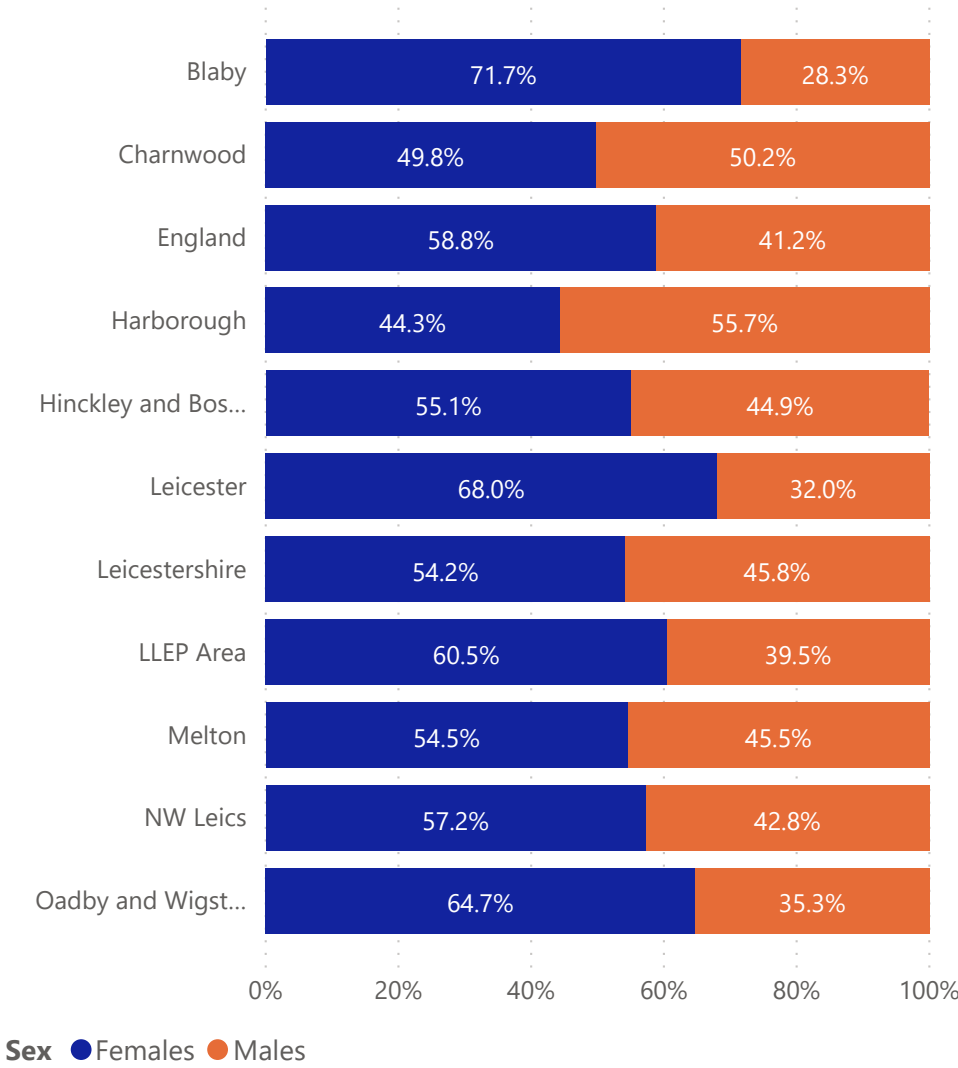
Inactivity Share



Inactivity Share Time Series



Inactivity Share Comparator



Economic Inactivity Sex



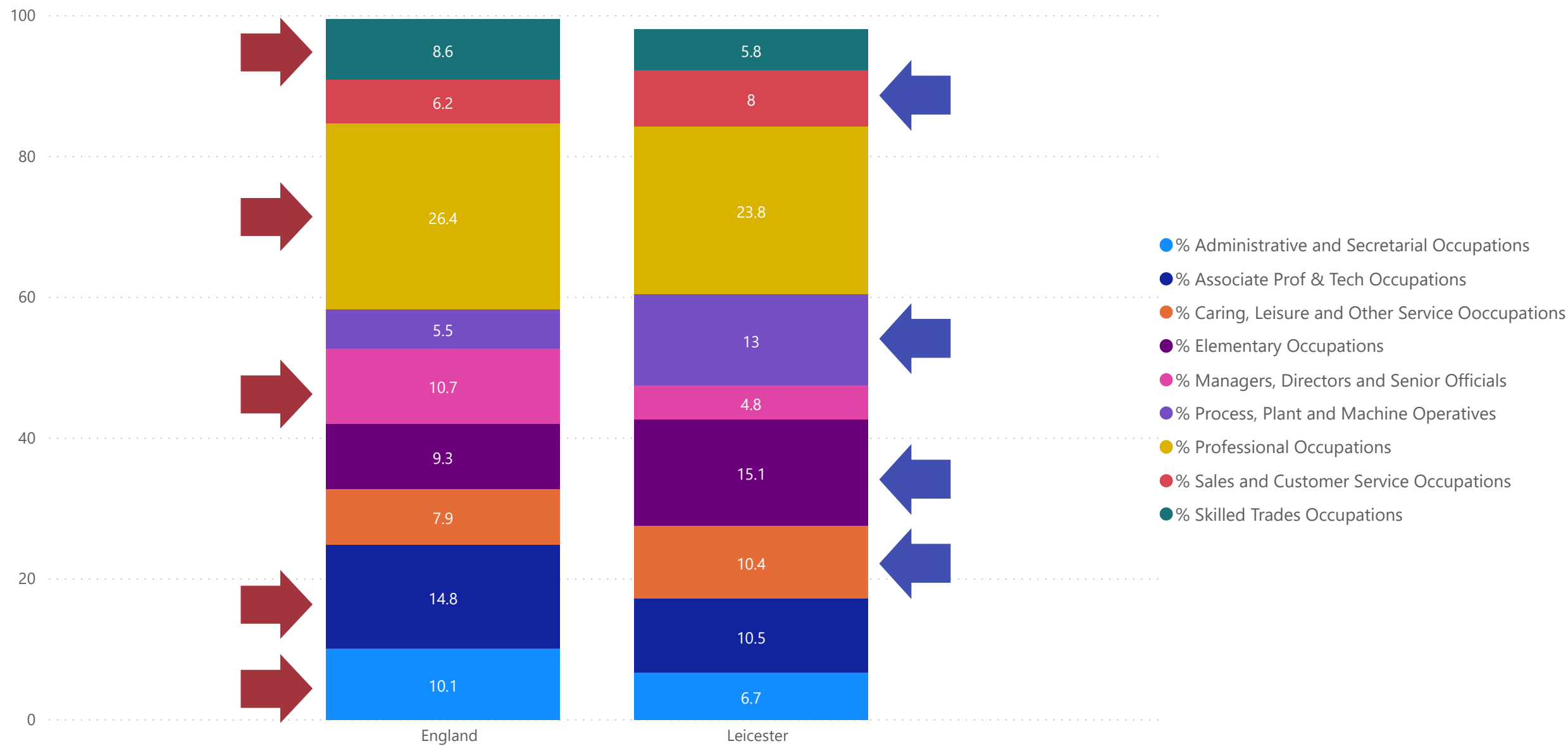
Job Type Occupation Numbers

With employment of 40,400 Professional is the largest of the broad occupation areas identified.



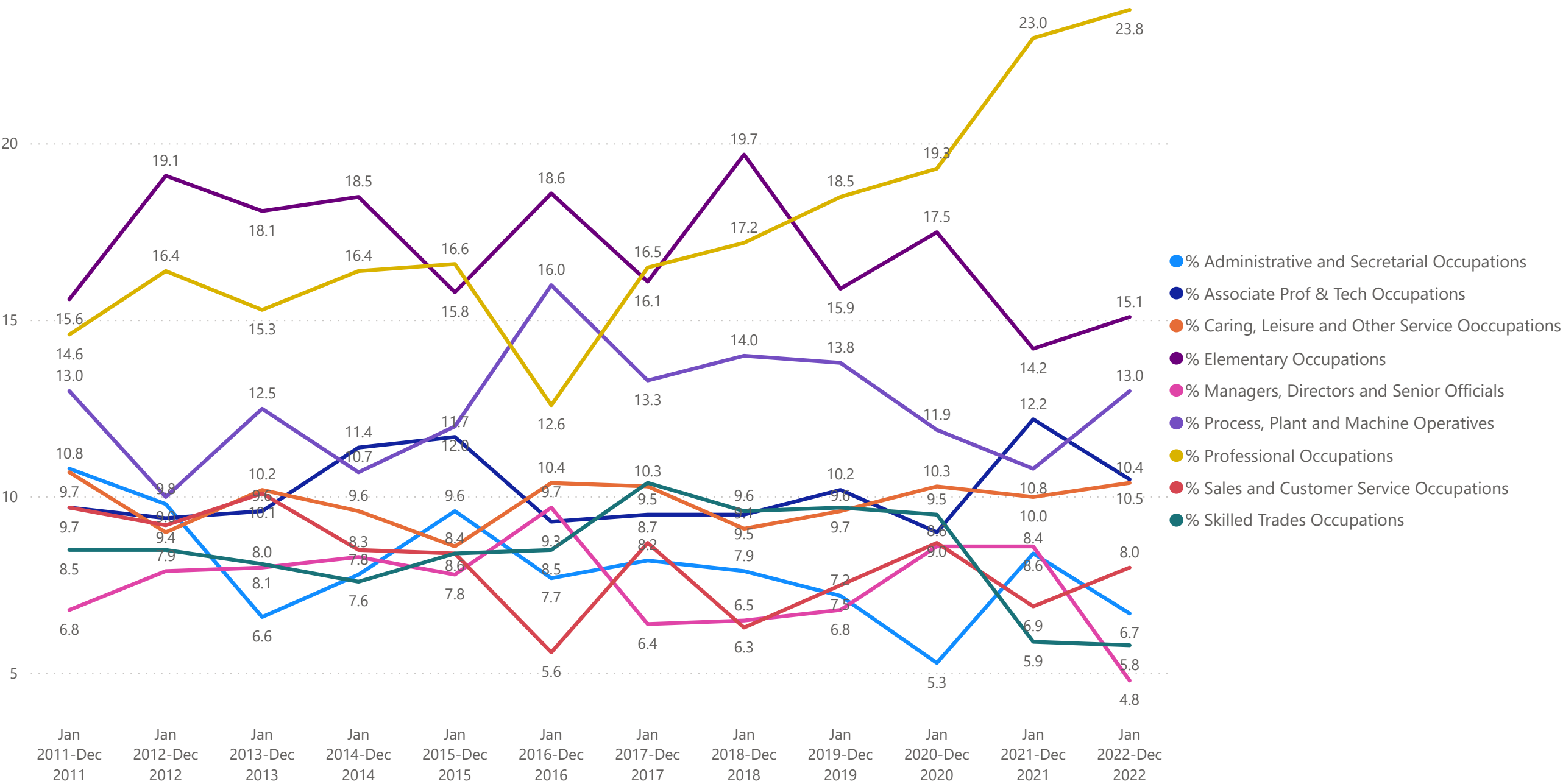
Job Type Occupation Share

Of the broad occupation areas identified there were 5 with a 10% share or more of jobs.
With a share of 23.8% of all jobs Professional is the largest occupation area..
The Leicester area has on average a larger share of Sales and Customer Services, Process, Plant and Machine Operatives, Elementary and Caring, Leisure and Other Service occupations.
There are on average fewer Skilled Trade, Professional, Managers, Directors and Senior Officials, Associate Professional and Technical and Administrative and Secretarial occupations.



Job Type - Growth (2011 - 2022)

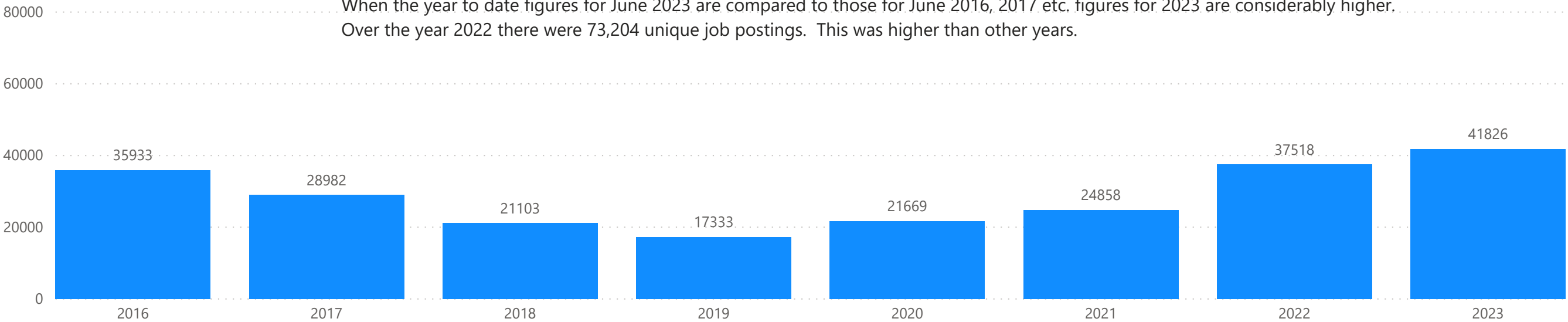
Professional as a share of all occupations continues to rise and be a significant contributor to the types of jobs seen in the area.



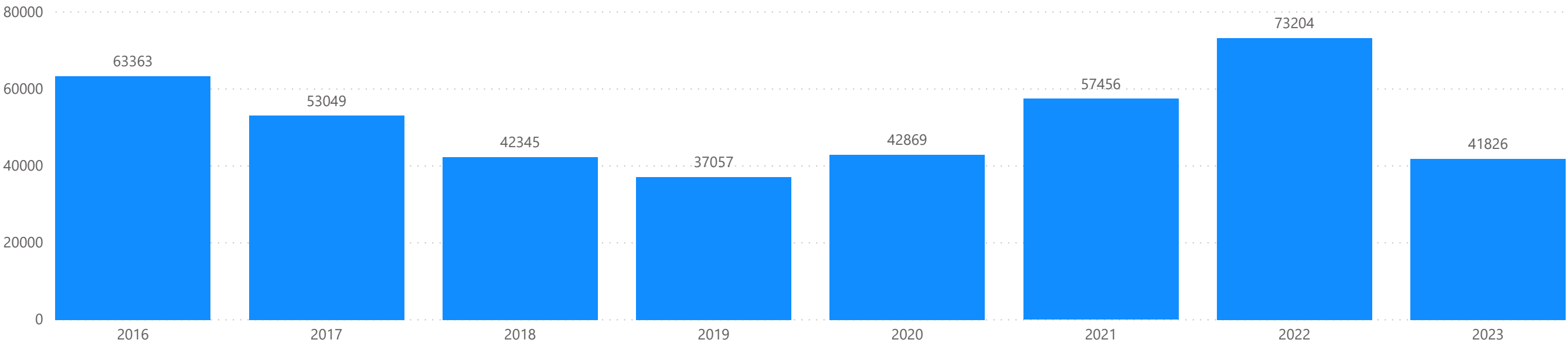
Job Postings Year to Date

Job Postings Year to Date (June)

In 2023 there have been 41,826 unique job postings in the Leicester 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 73,204 unique job postings. This was higher than other years.

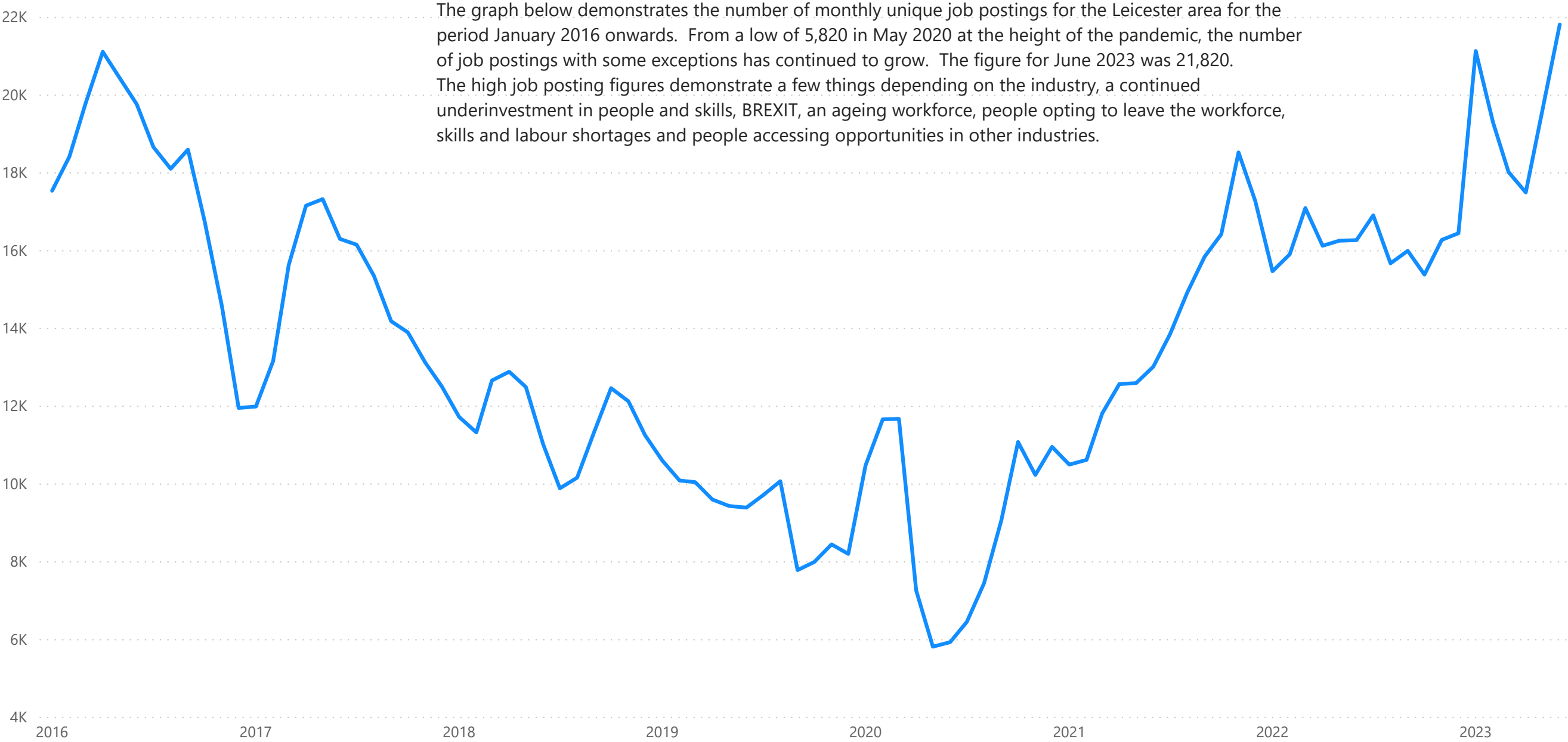


Job Postings Year to Date (Whole Year)



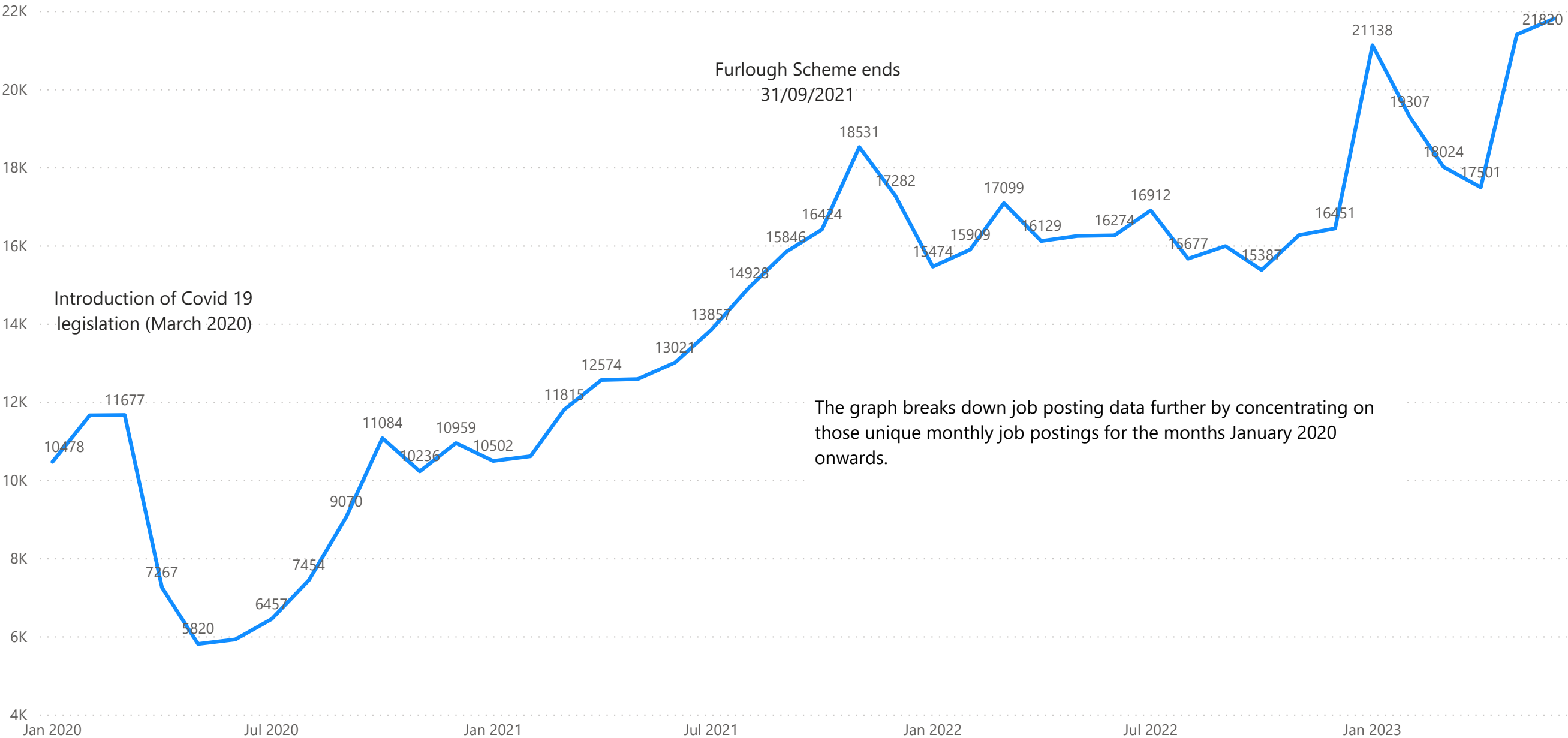
Job Postings (2016 - 2023)

Job Postings January 2016 to Current

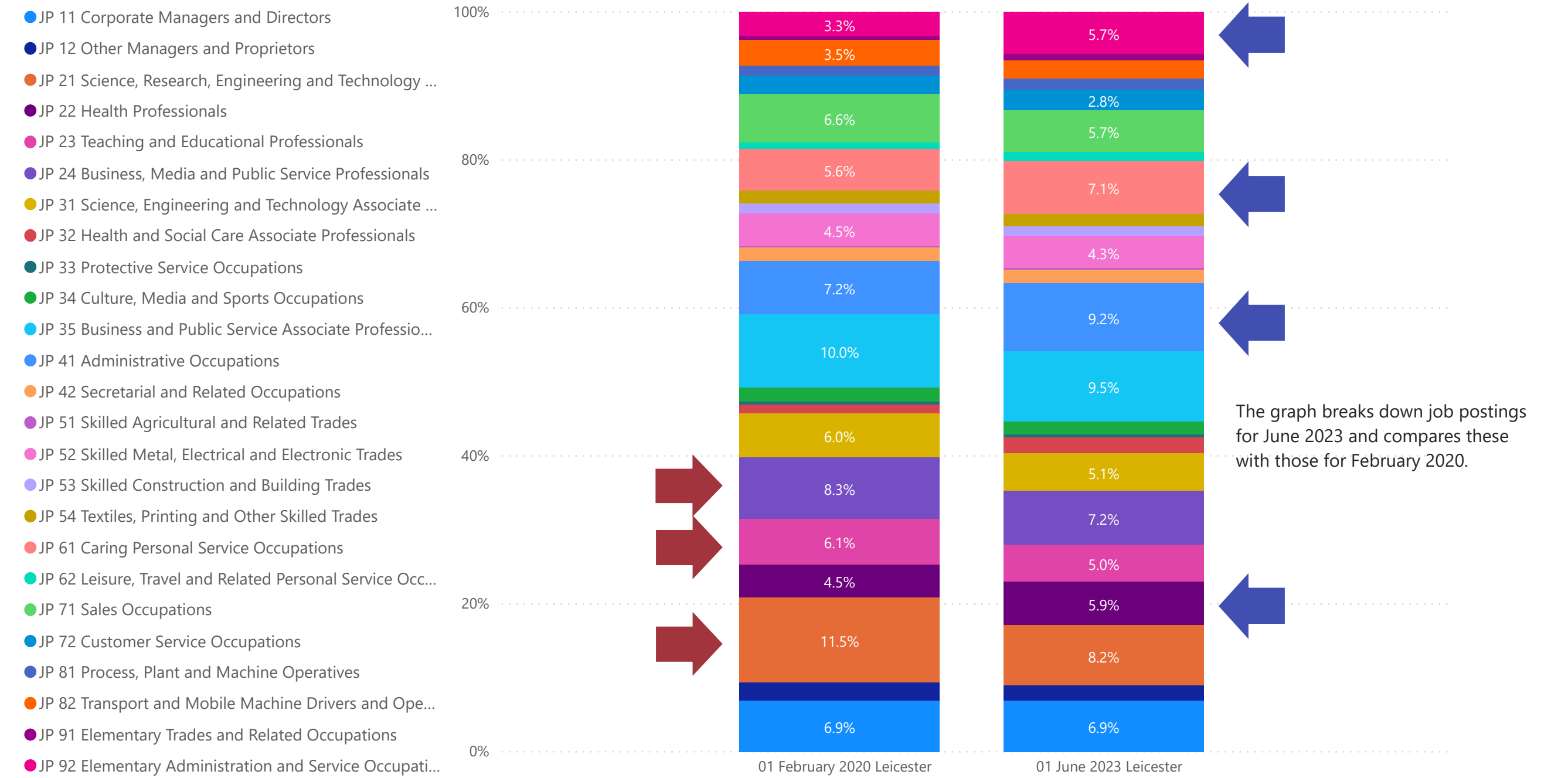


Job Postings (2020 - 2023)

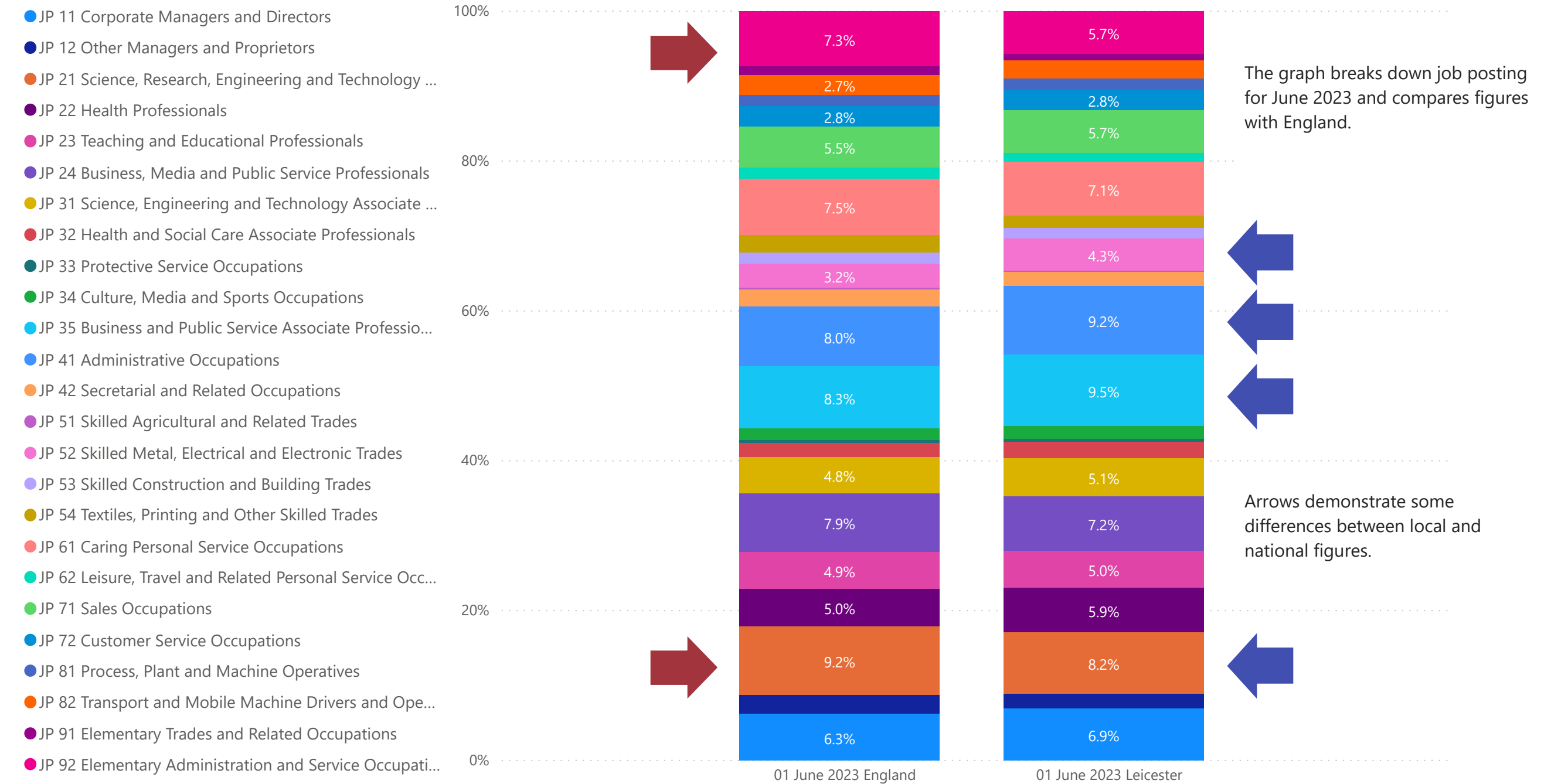
Job Postings January 2020 to Current



Job Postings Comparator

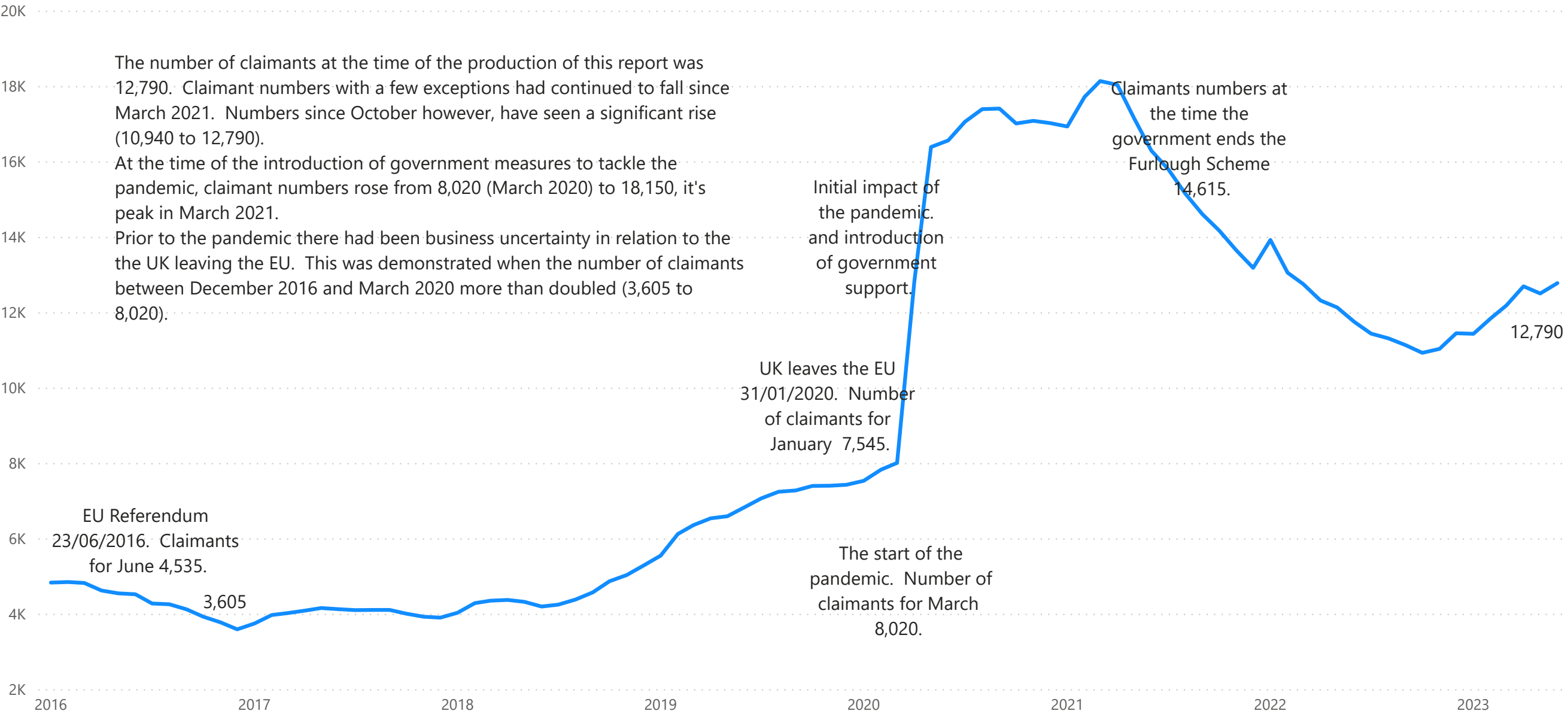


Job Postings Monthly Geographic Comparator



Claimant History

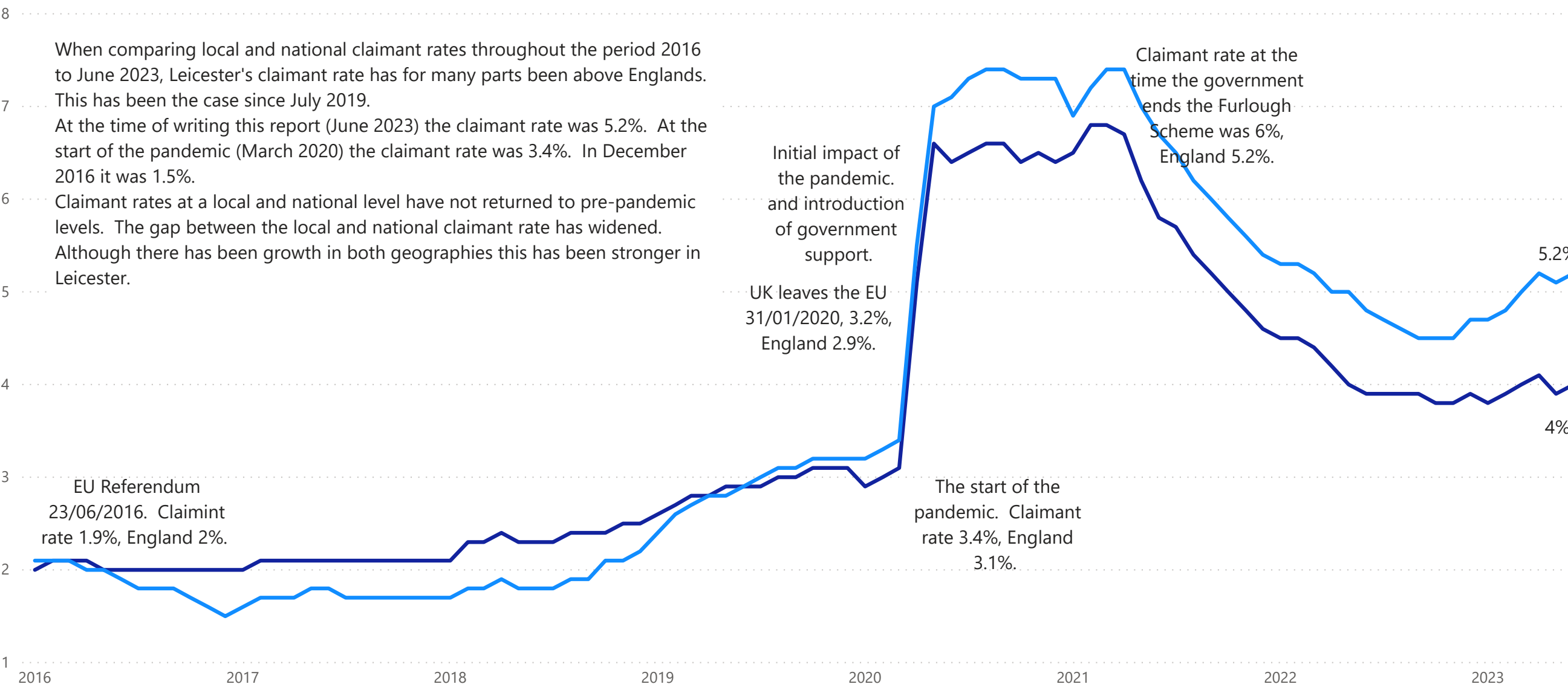
Claimant Numbers



Claimant History

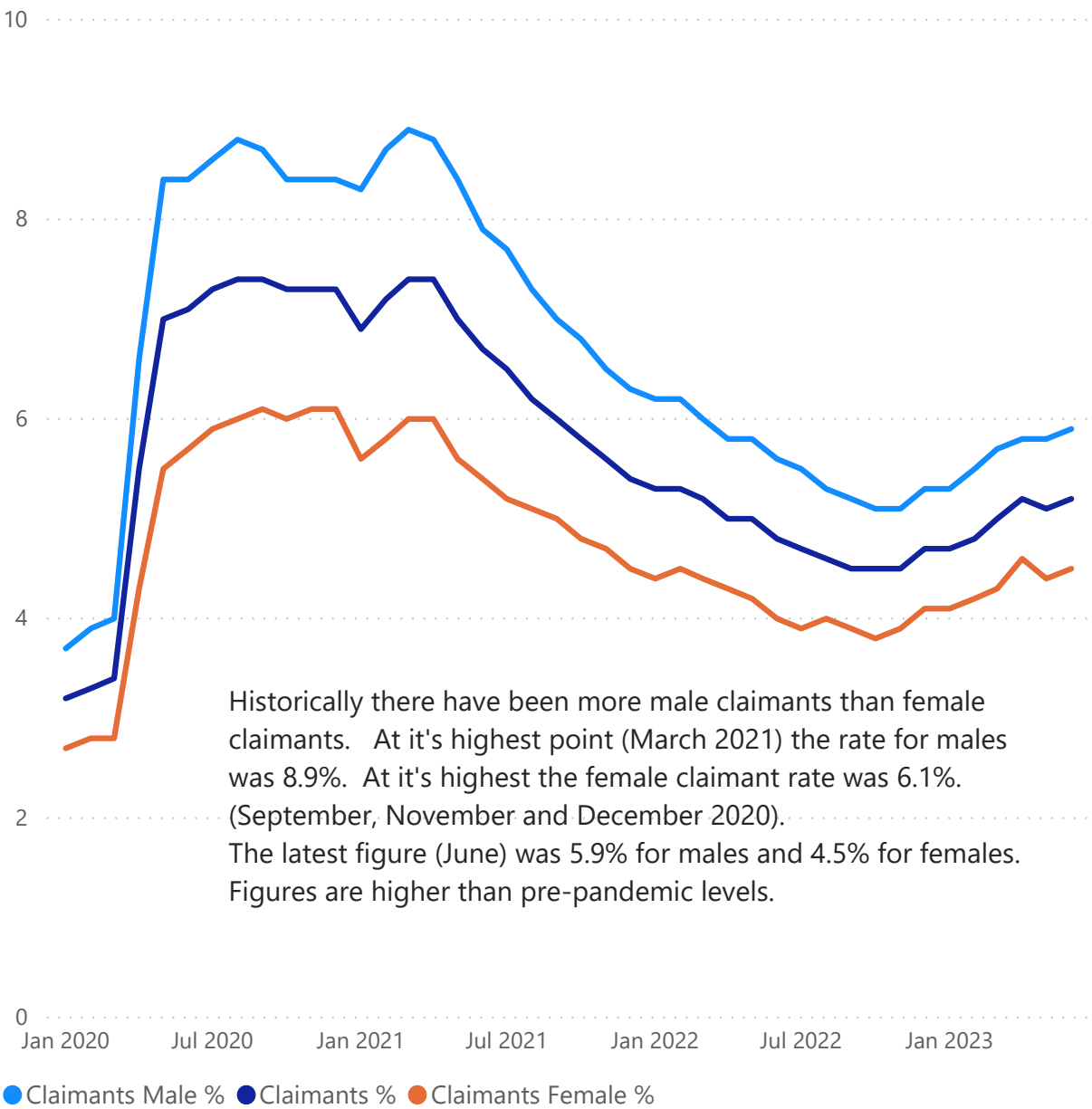
Claimant Rate Comparator

Geography ● England ● Leicester

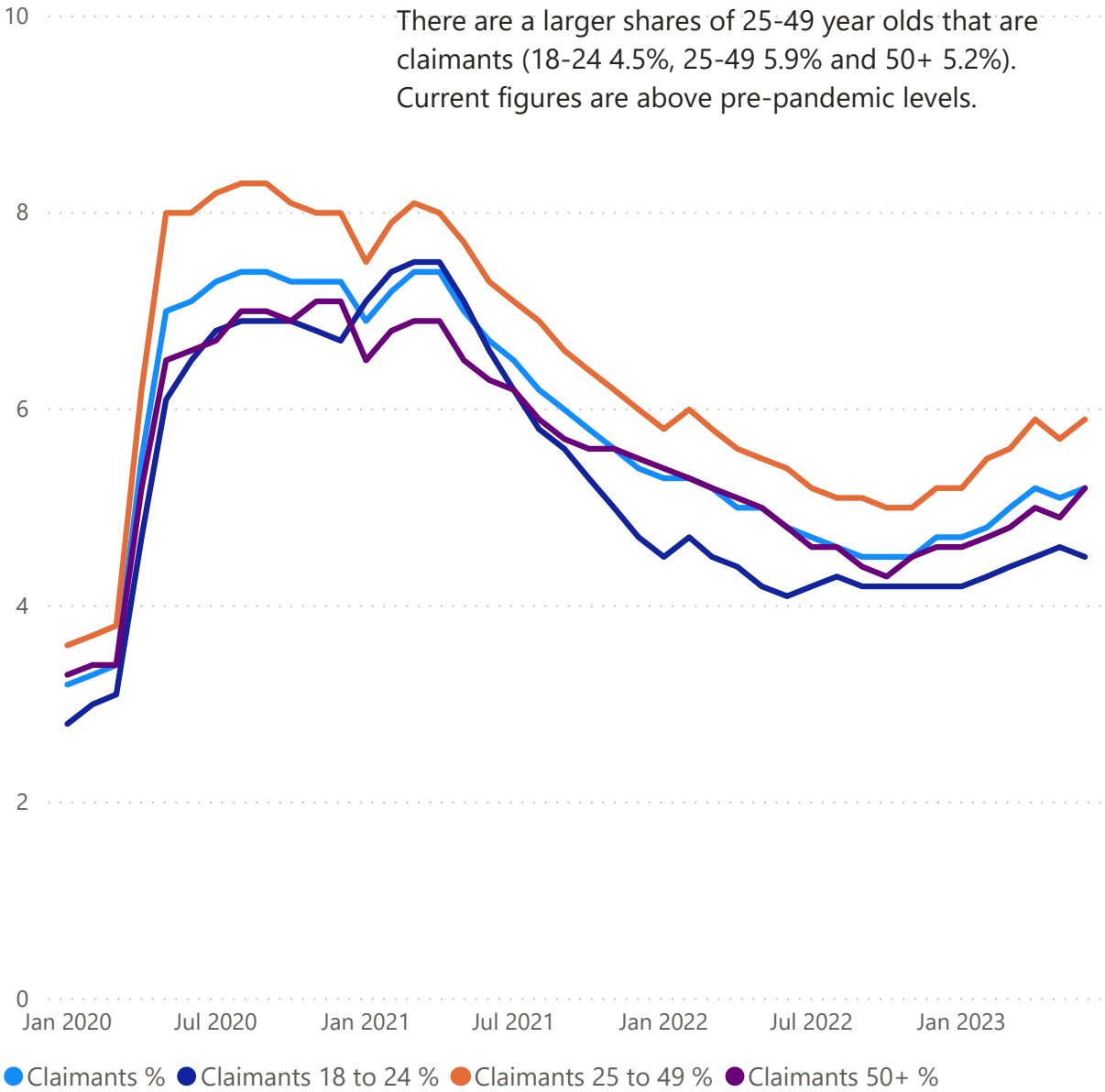


Claimant History Comparator

Claimant Rate Comparator by Sex

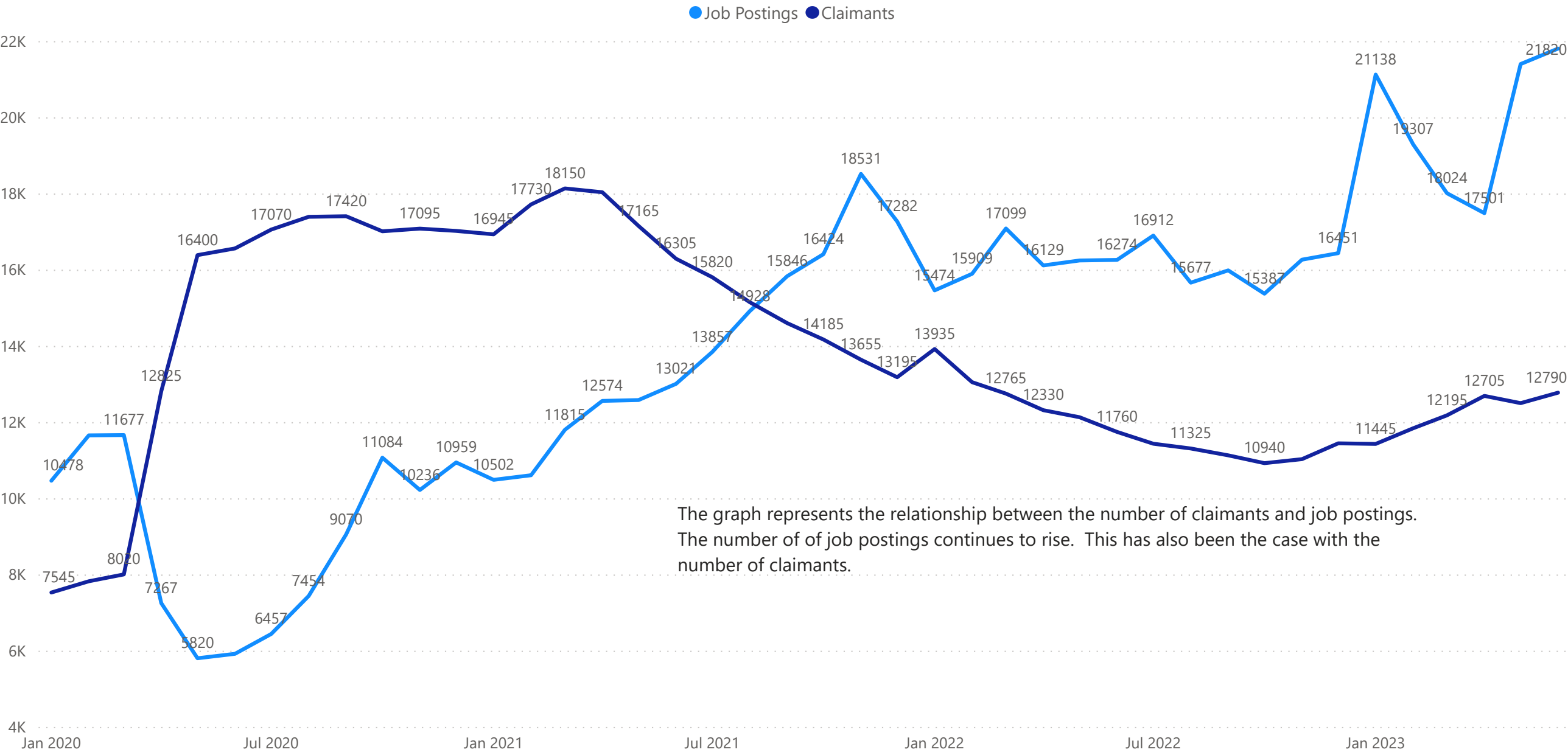


Claimant Rate Comparator by Age



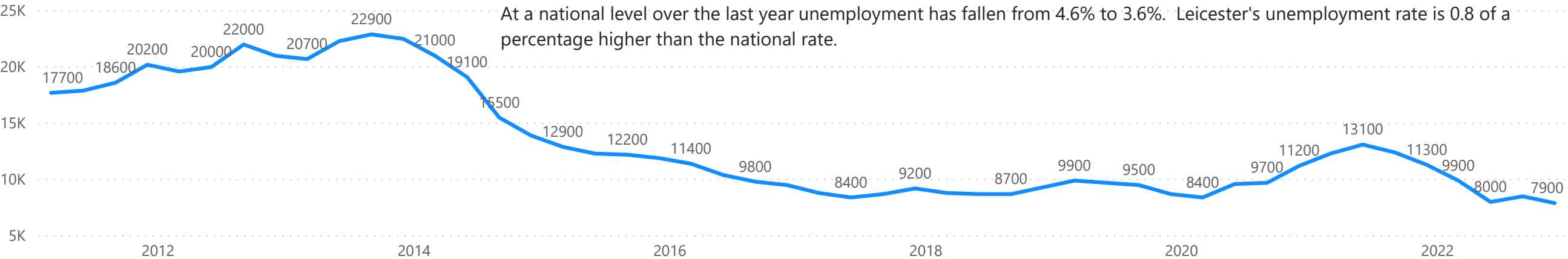
Claimant History Comparator

Claimants Versus Job Postings



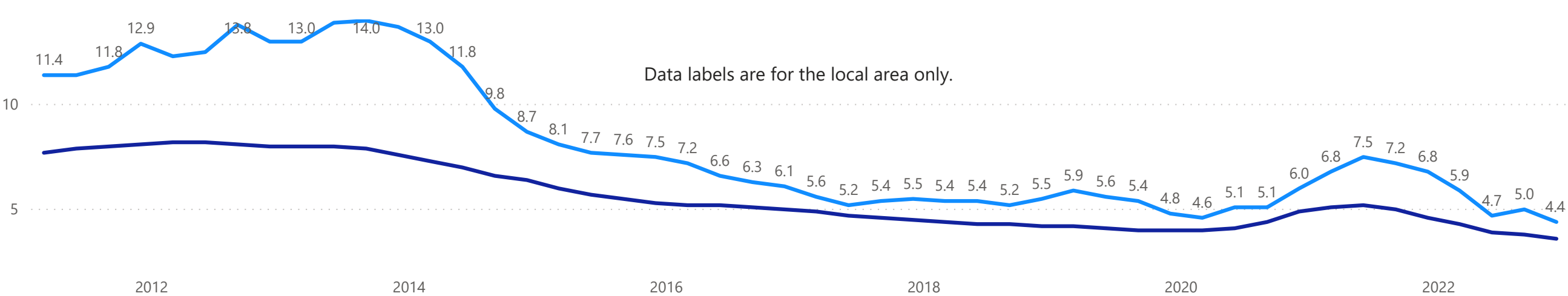
Unemployment

Unemployment Numbers



Geography ● Leicester

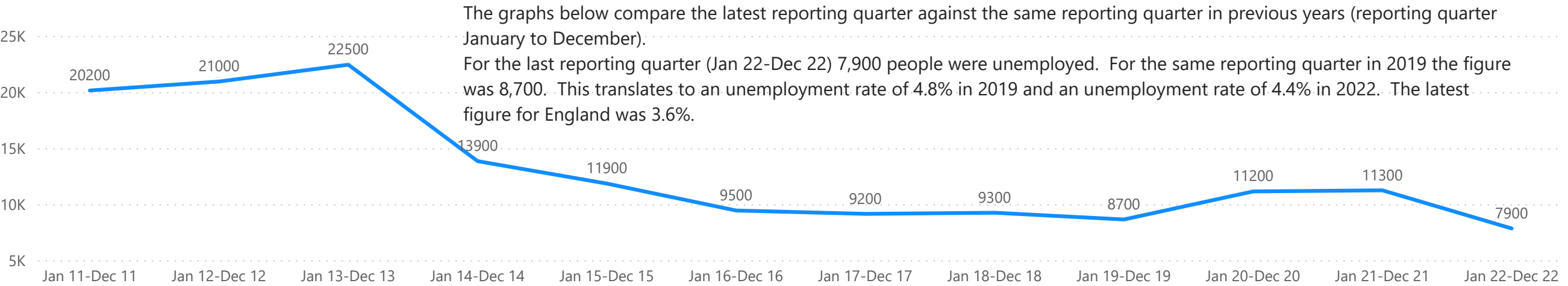
Unemployment Rate Comparator



Geography ● England ● Leicester

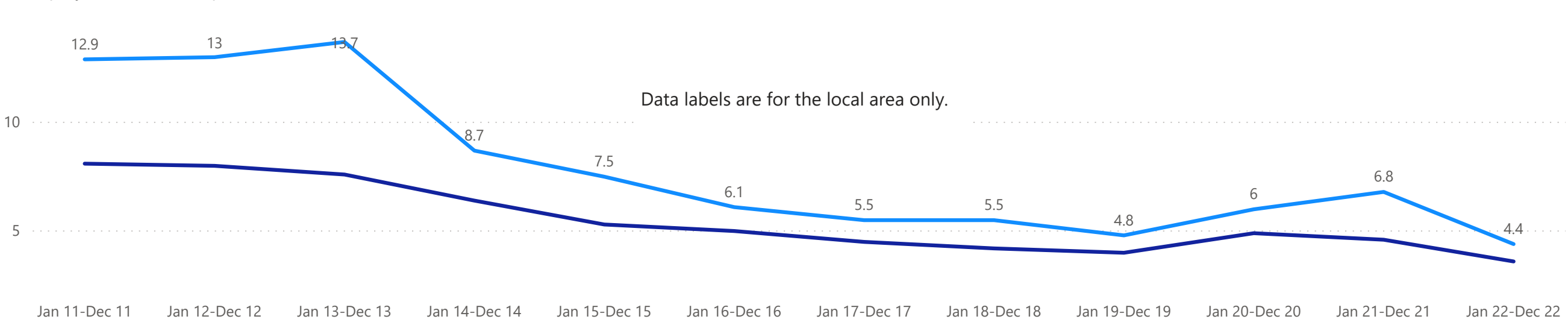
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● Leicester

Unemployment Rate Comparator

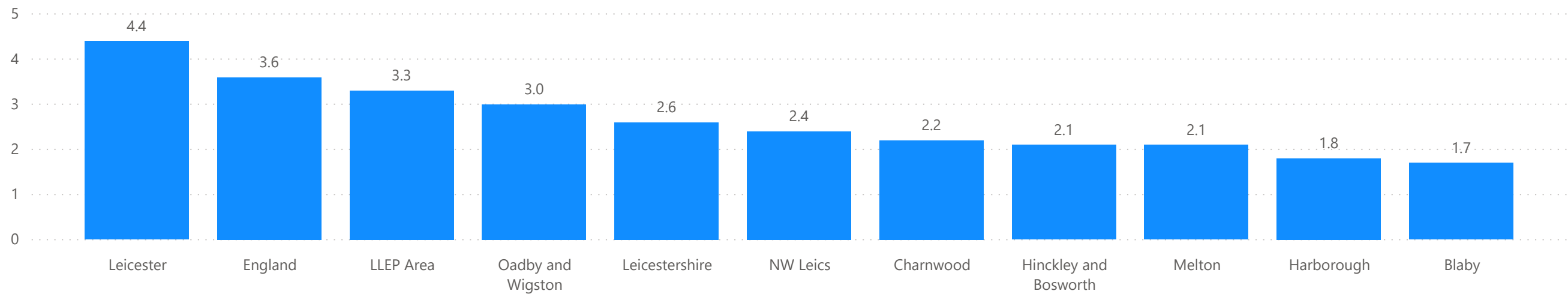


Geography ● England ● Leicester

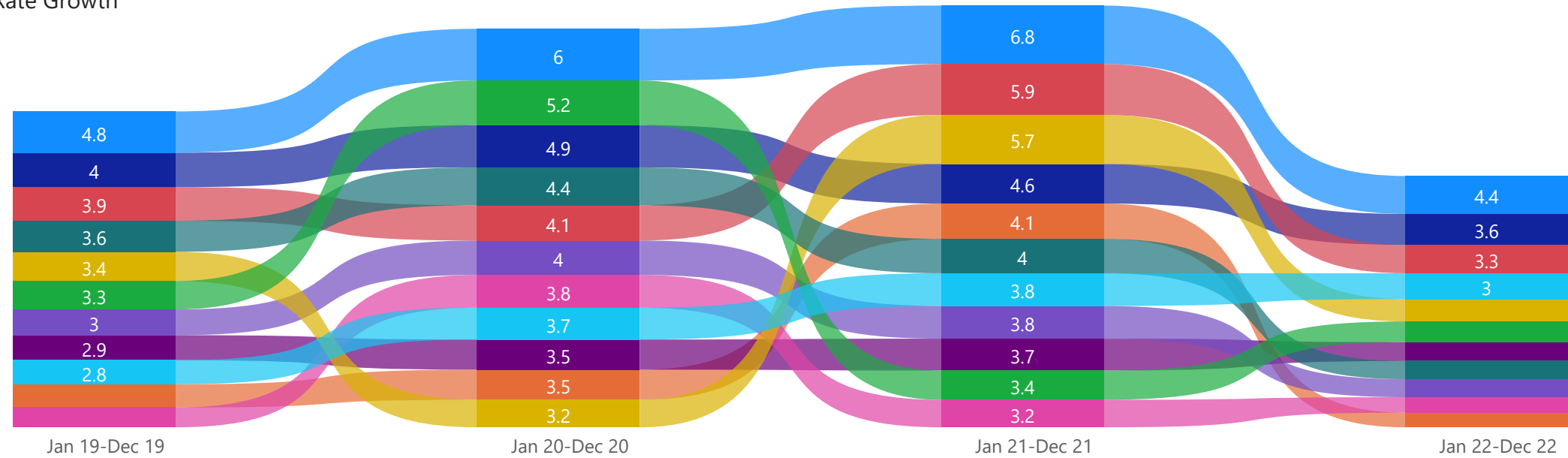
Unemployment Growth

Unemployment Comparator

Unemployment in Leicester is the highest of the area identified. In the city the figure is 4.4%. The England average is 3.6%.



Unemployment Rate Growth



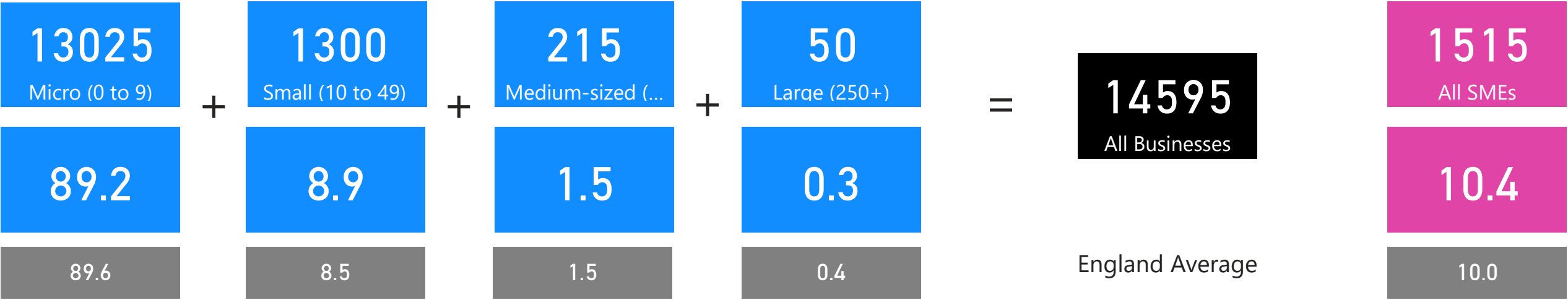
Geography ● Blaby ● Charnwood ● England ● Harborough ● Hinckley and Bosworth ● Leicester ● Leicestershire ● LLEP Area ● Melton ● NW Leics ● Oadby and Wigston

Business Size

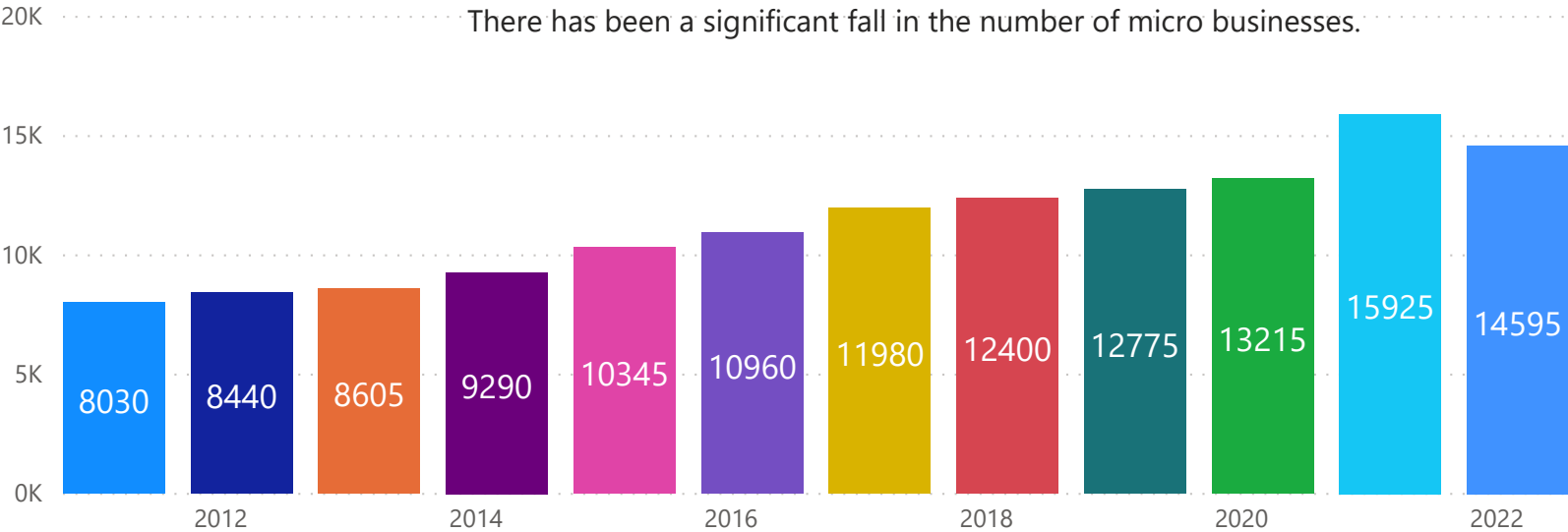
There were a total of 14,595 businesses in the area. There were 13,025 micro businesses (89.2%), 1,300 small (8.9%), 215 (1.5%) medium and 50 (0.3%) large businesses.

Combined small and medium sized (not micro) make up 1,515 (10.4%) businesses. The average is 10%.

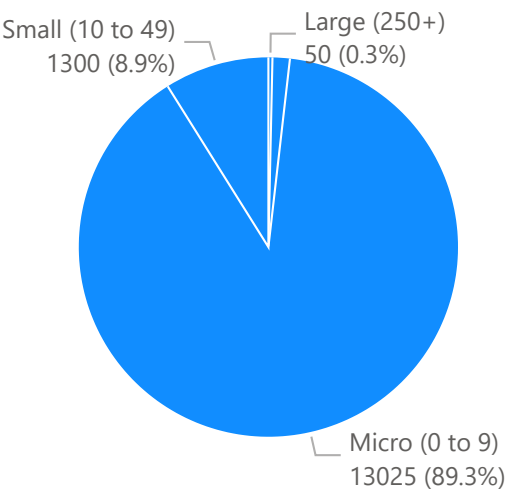
Business Size and Share



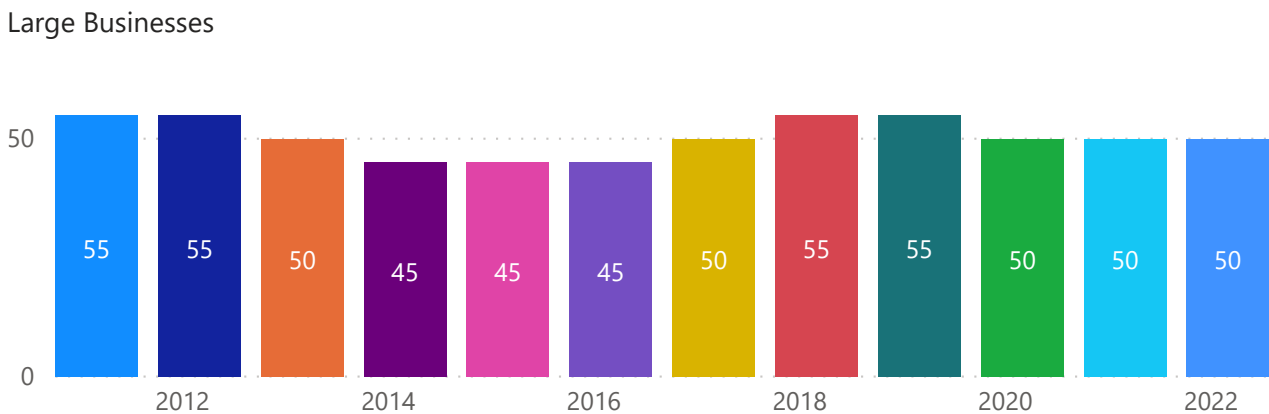
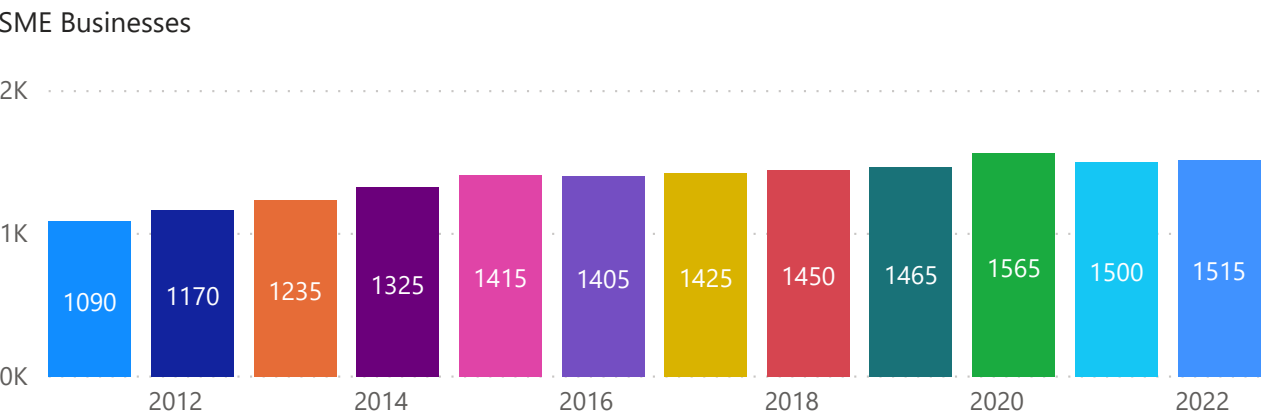
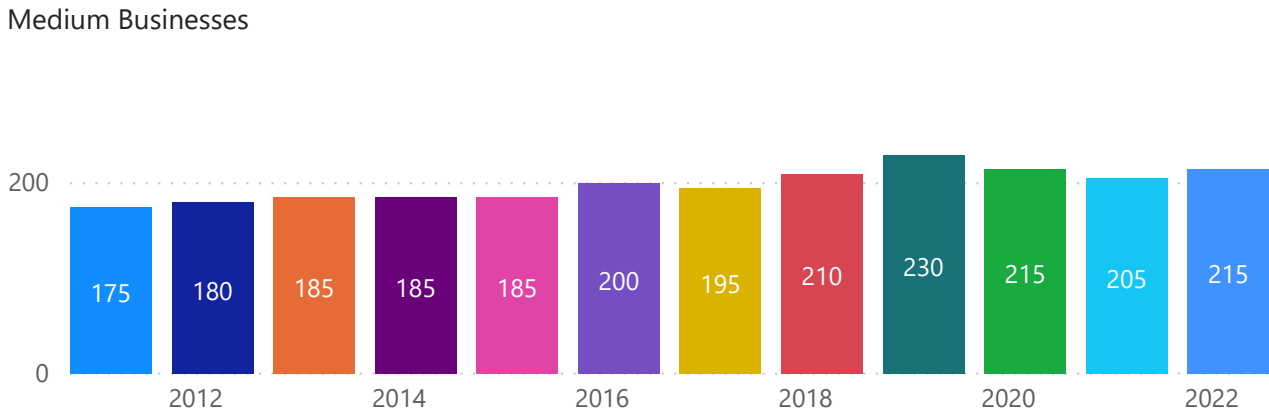
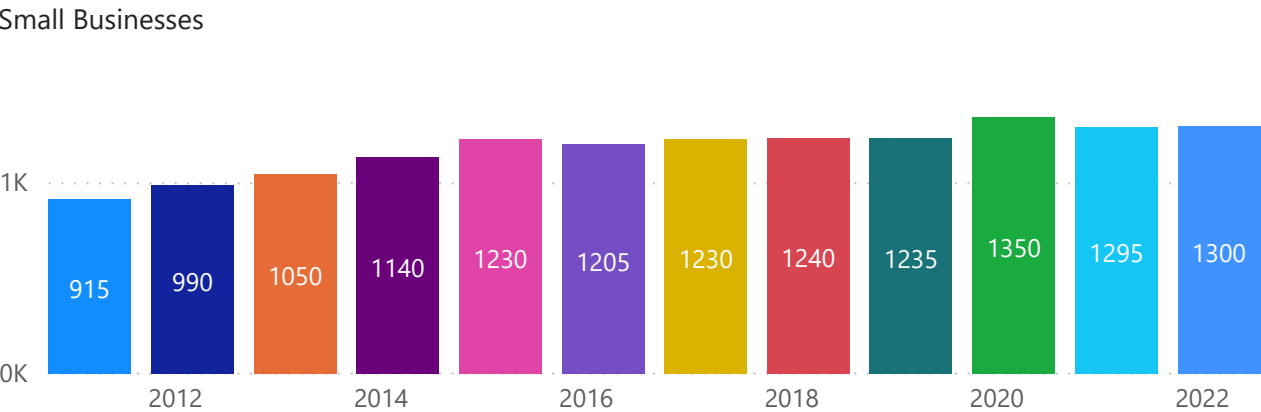
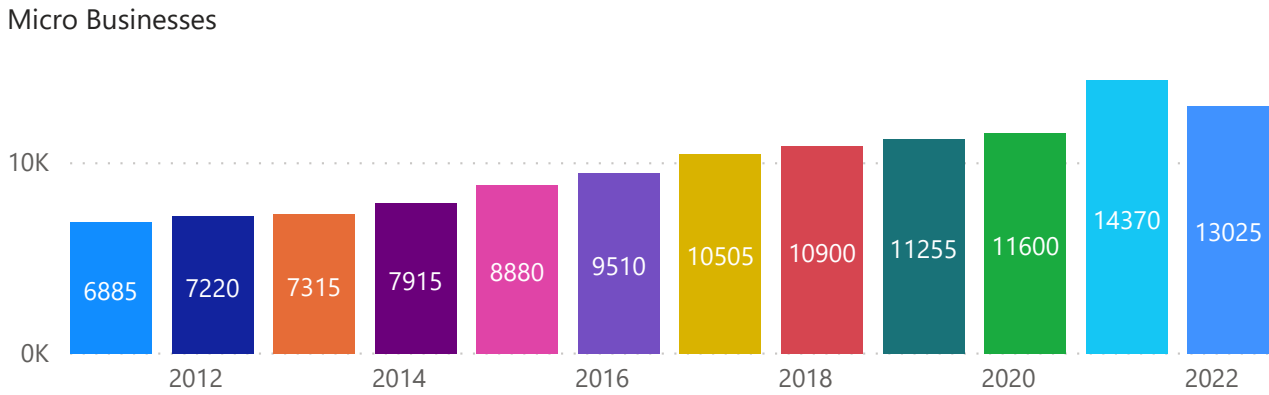
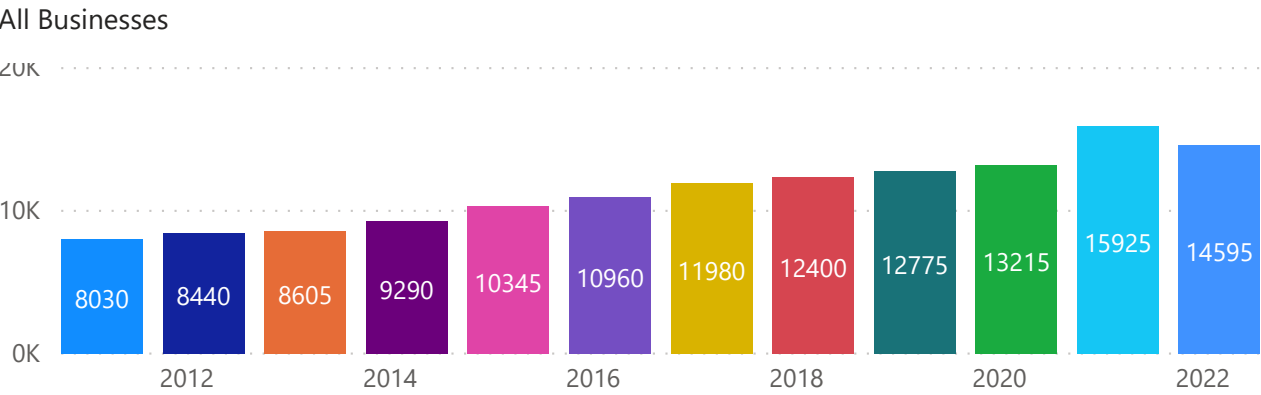
Business Numbers Time Series



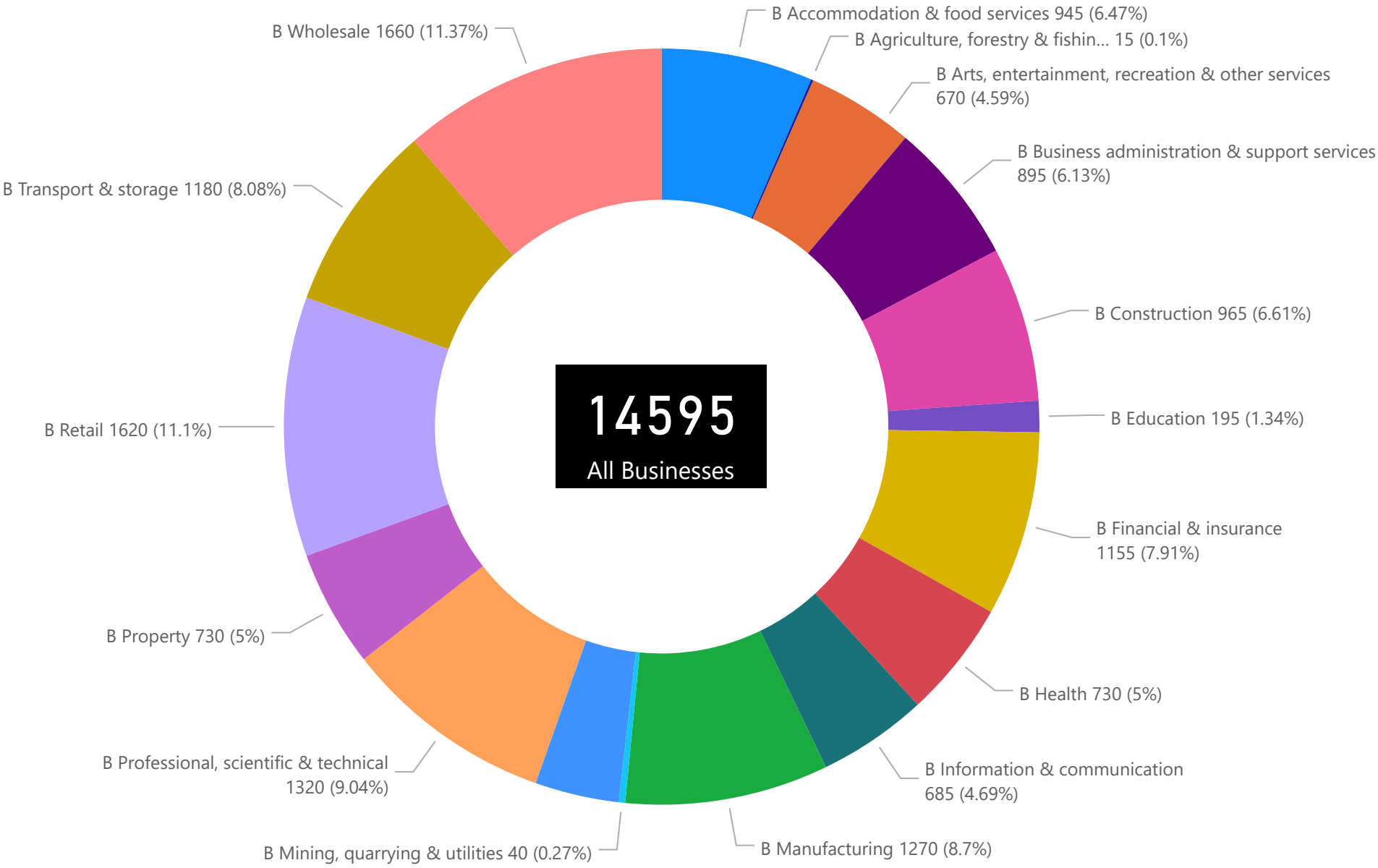
Business Size and Share



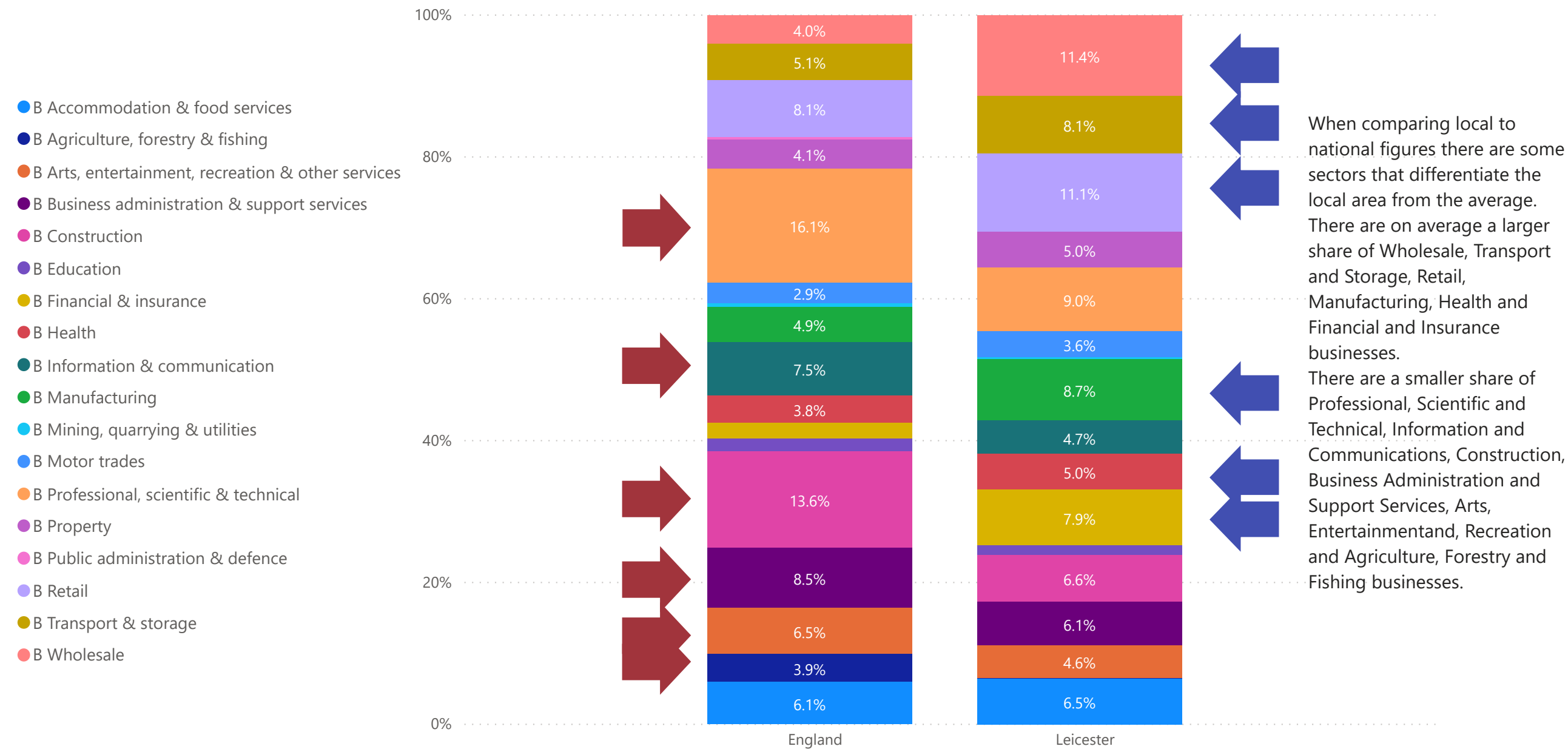
Business Size Time Series (2011 to 2022)



Business Structure 2022

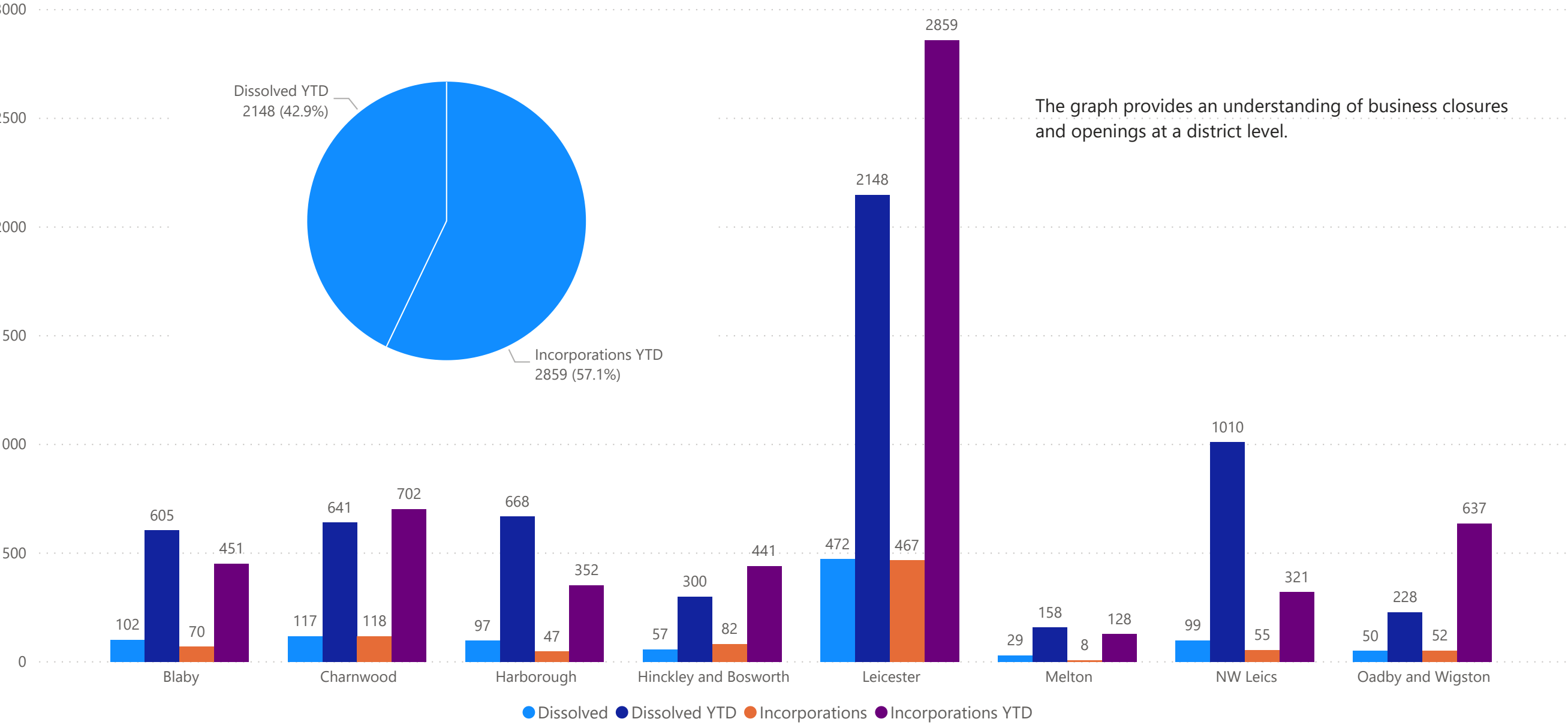


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

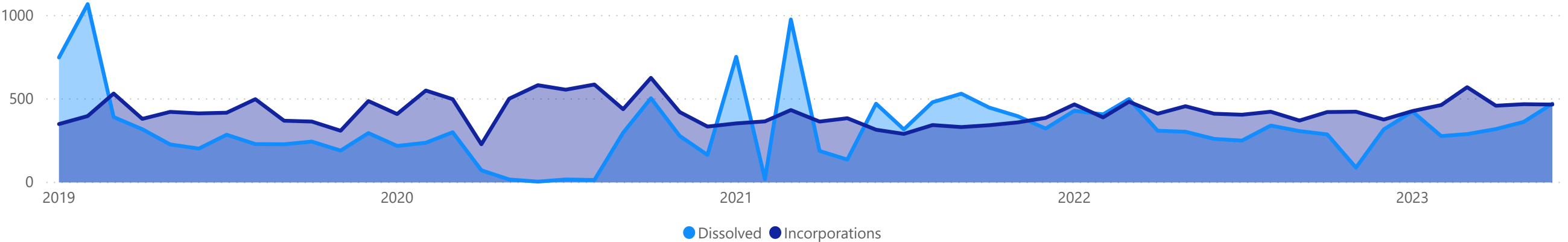
Dissolved and Incorporated Businesses Monthly and YTD



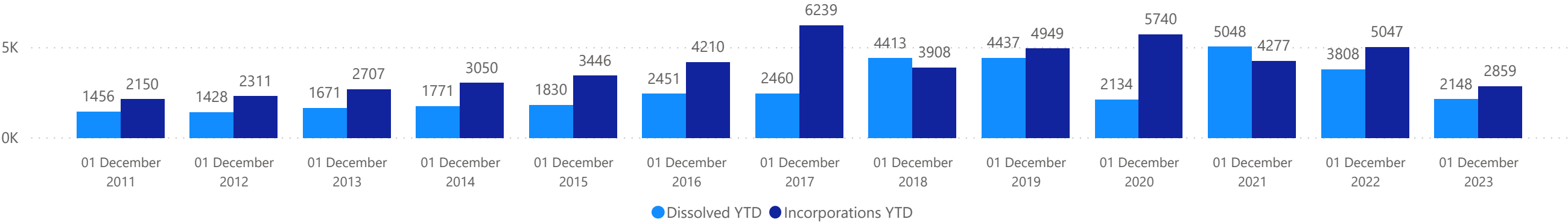
Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. There are few exceptions to this and this was demonstrated in 2021 where there were more closures than incorporations.

Dissolved and Incorporated Monthly Businesses

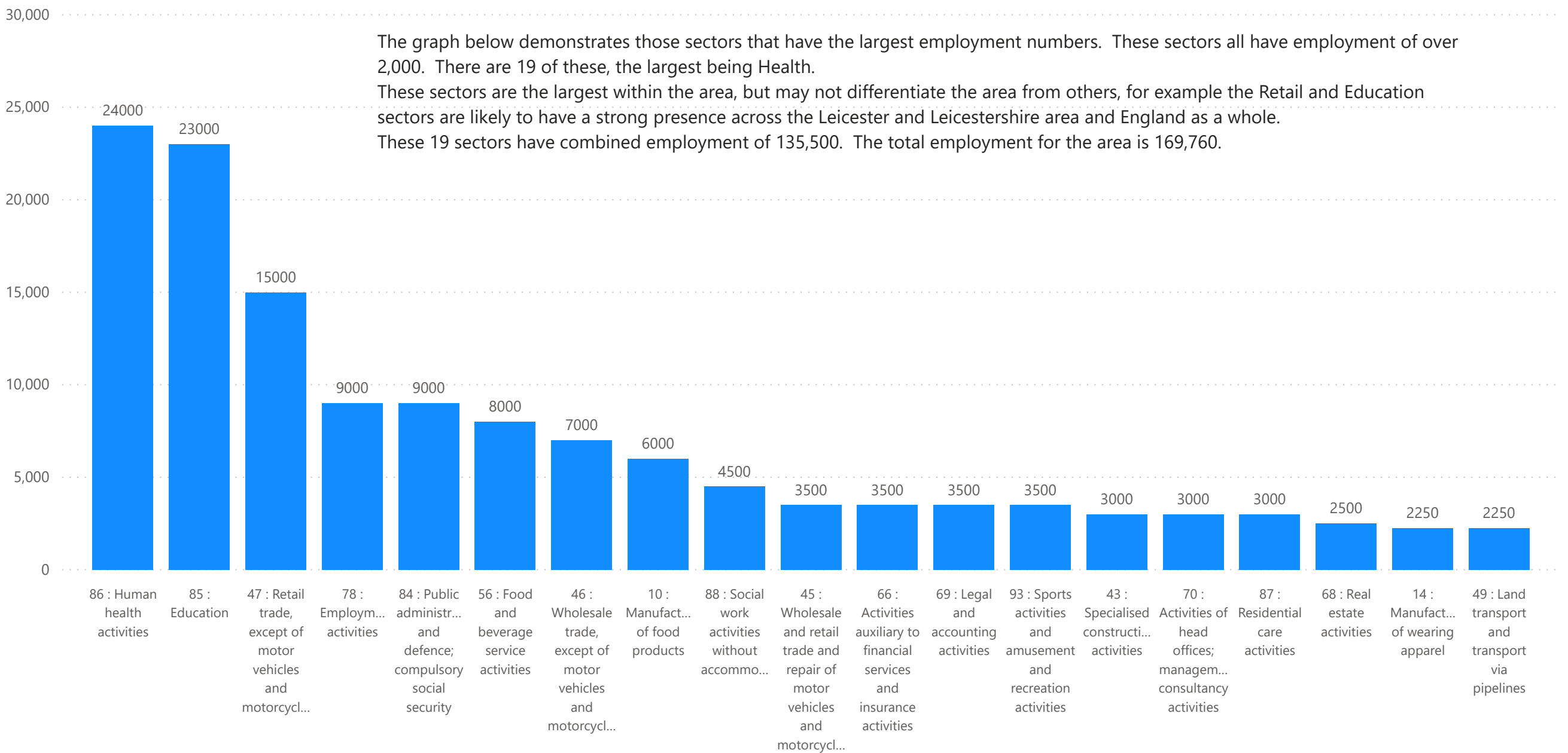


Dissolved and Incorporated Businesses Year to Date



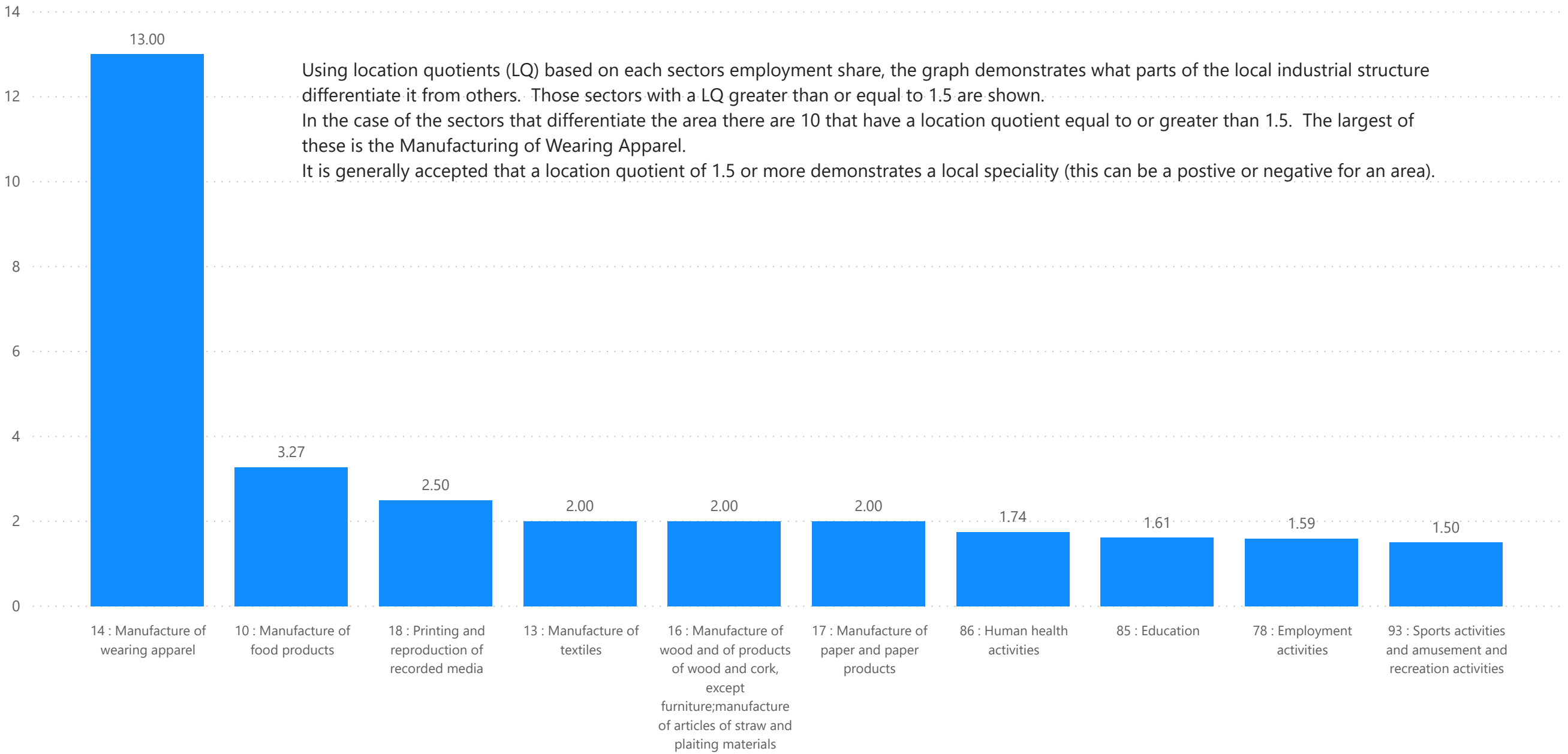
Employment

Employment Numbers



Employment

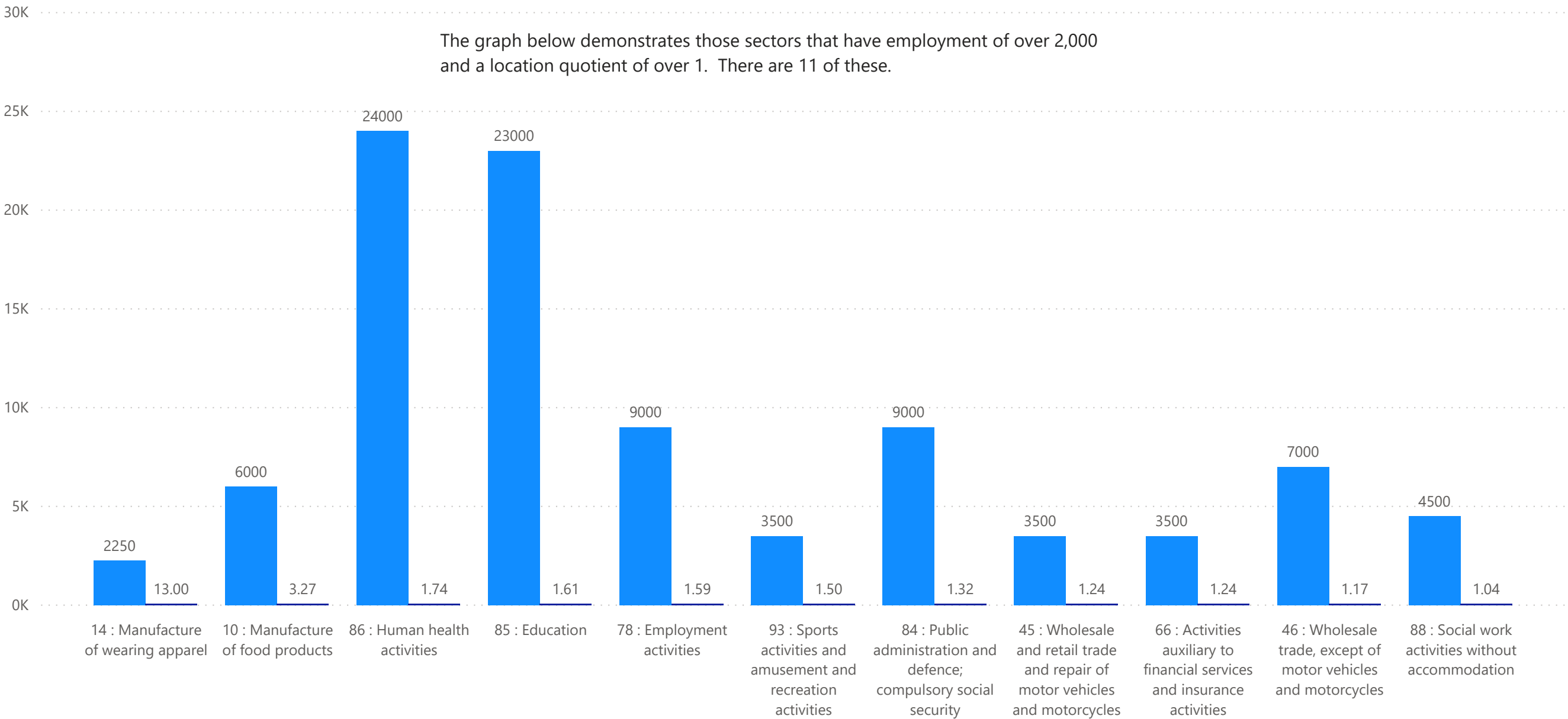
Employment Location Quotients



Employment

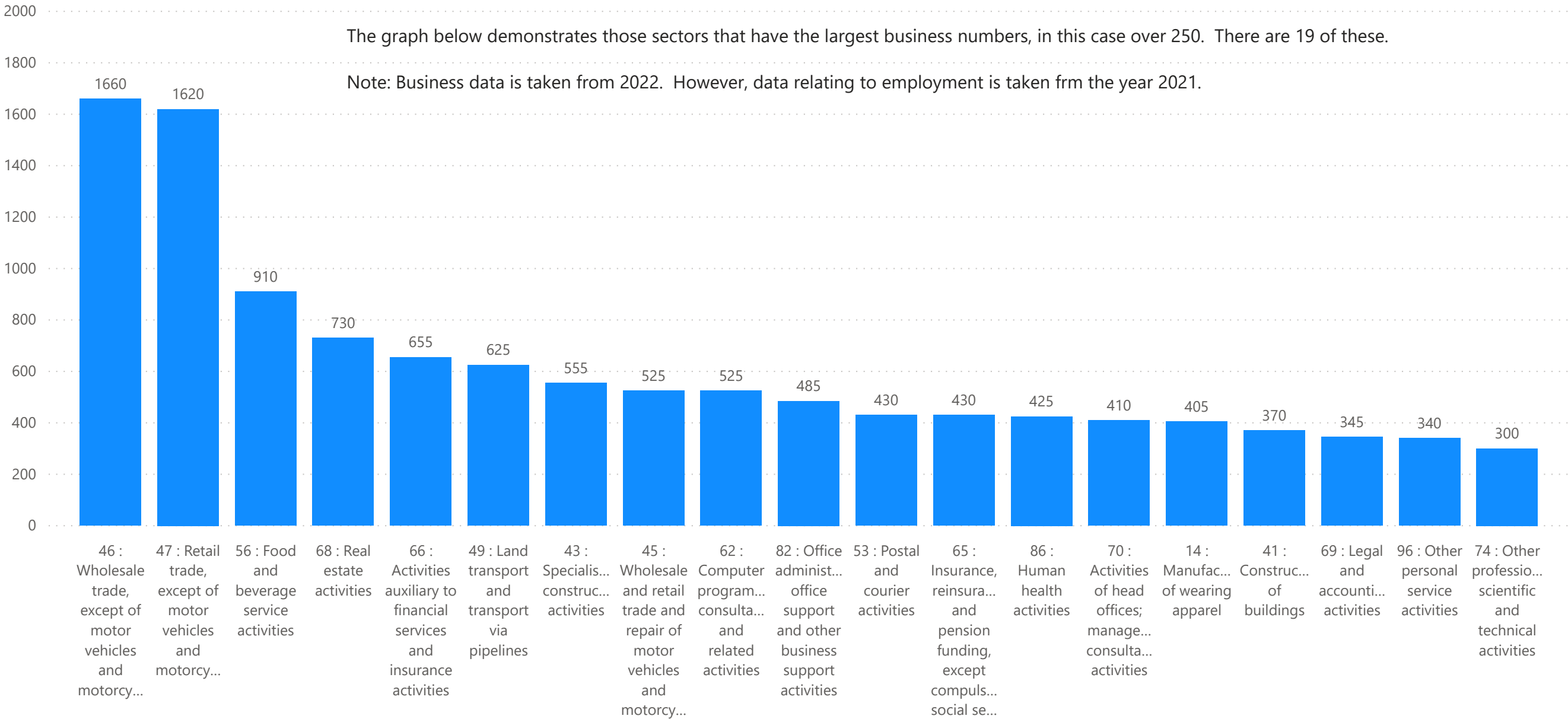
Employment and Location Quotient

● Employment ● Employment LQ



Employment

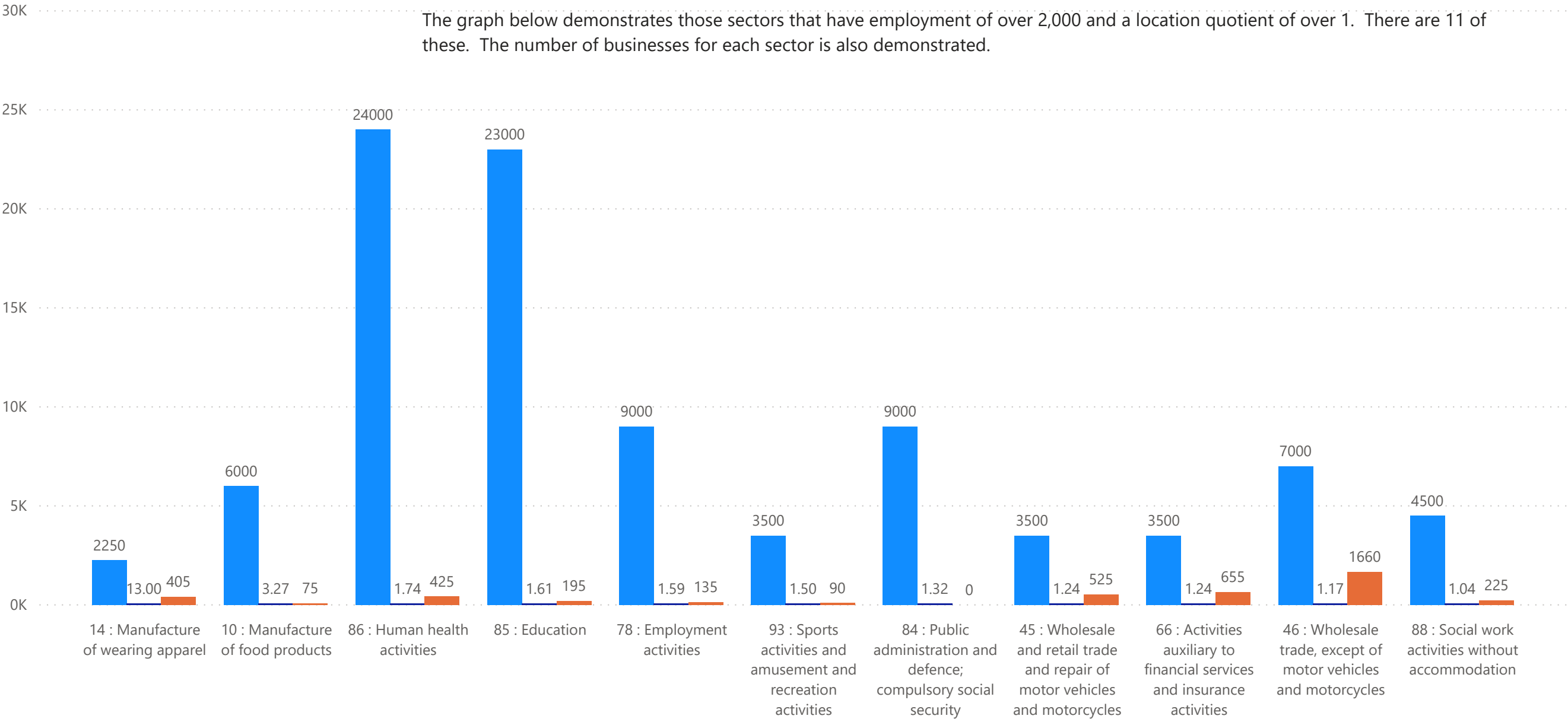
Businesses



Employment

Employment, Location Quotients and Businesses

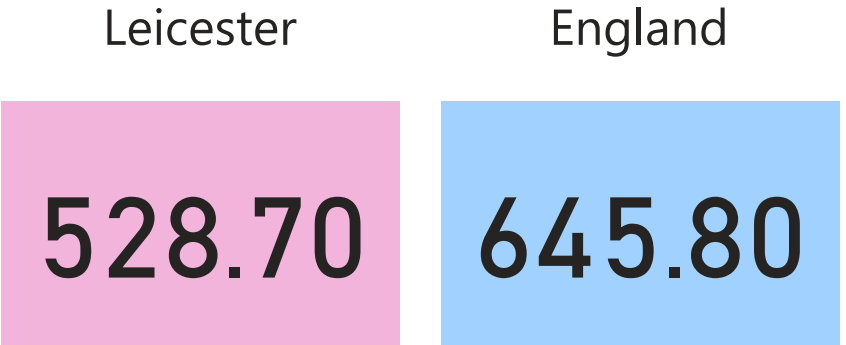
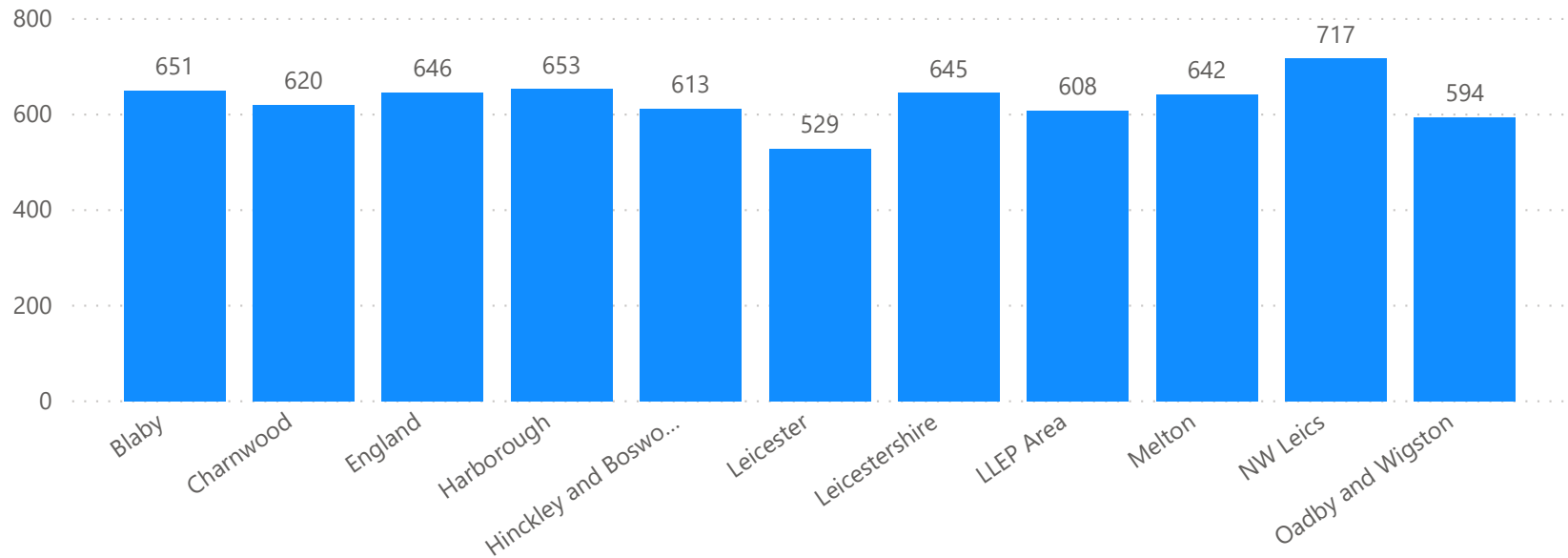
● Employment ● Employment LQ ● Businesses



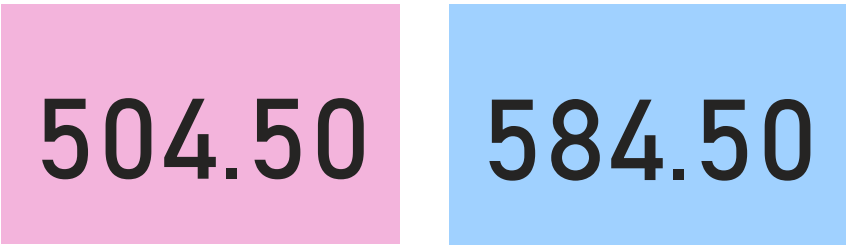
Other

Resident Earnings

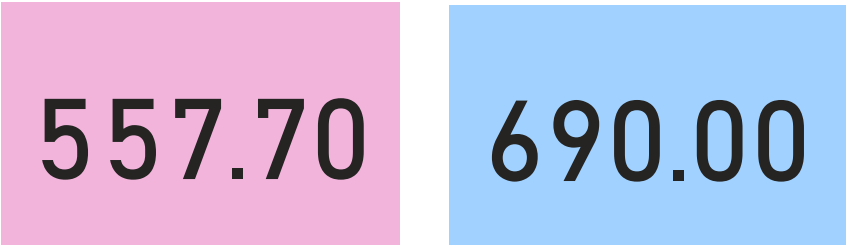
Median resident earnings in the Leicester area are £528.70. This is below the average of £645.80. Male resident earnings in the area are £557.70, again this is lower than average (£690). Male resident earnings are higher than female resident earnings (£504.50). Female resident earnings are lower than the national average (£584.50).



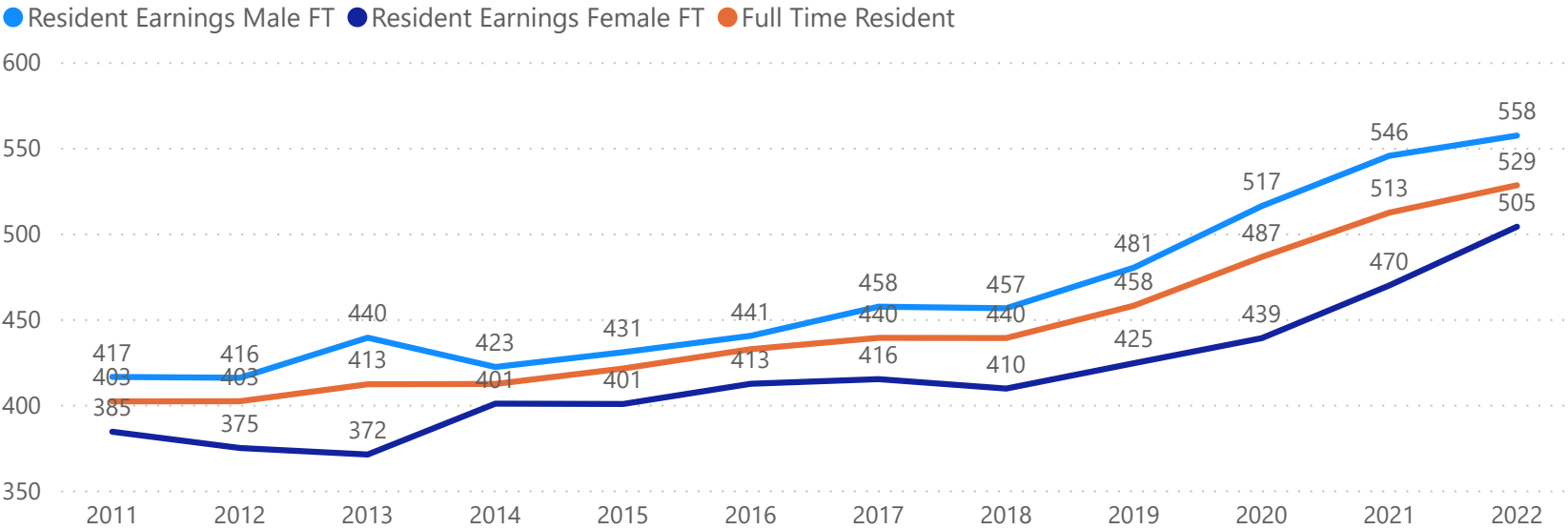
All



Female



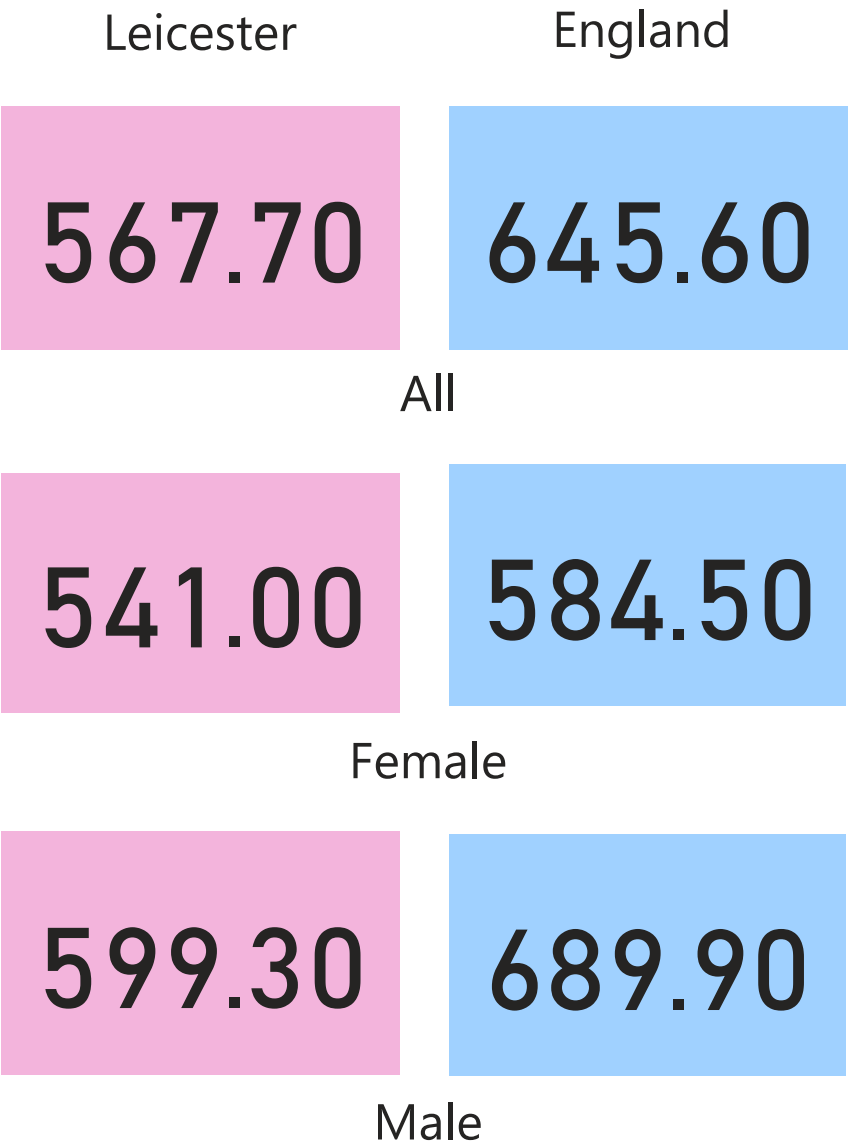
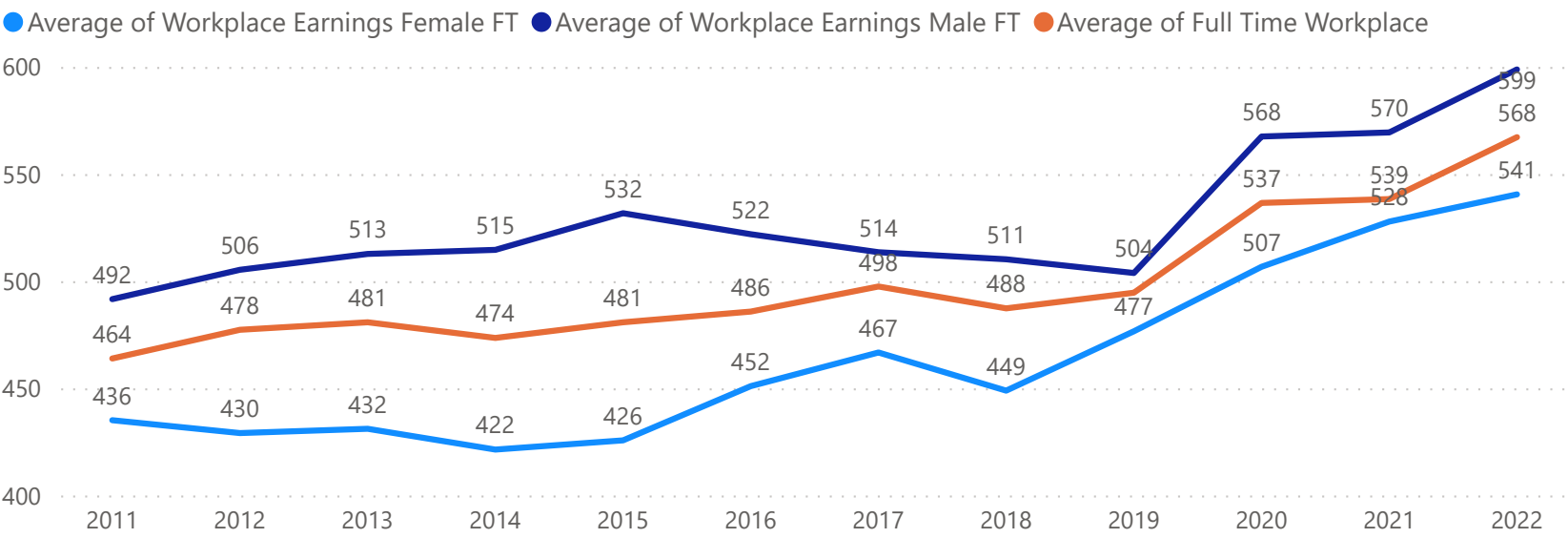
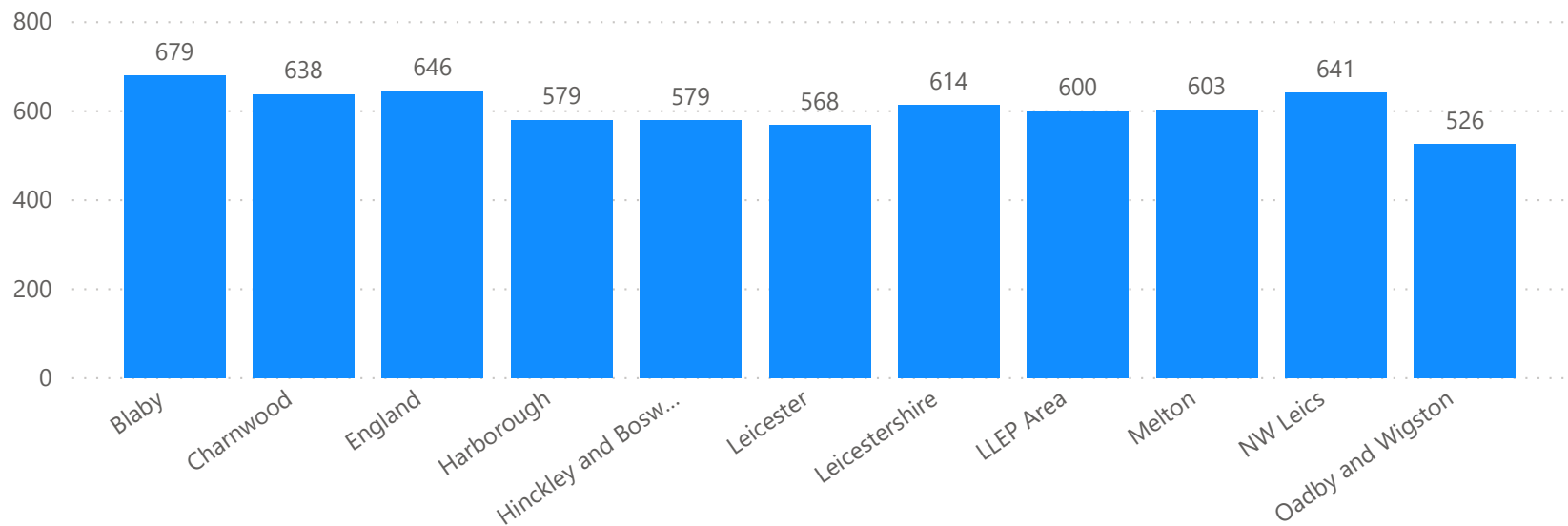
Male



Workplace Earnings

Median workplace earnings in the Leicester area are £567.70 (resident earnings £528.70). This is below the average of £645.60.

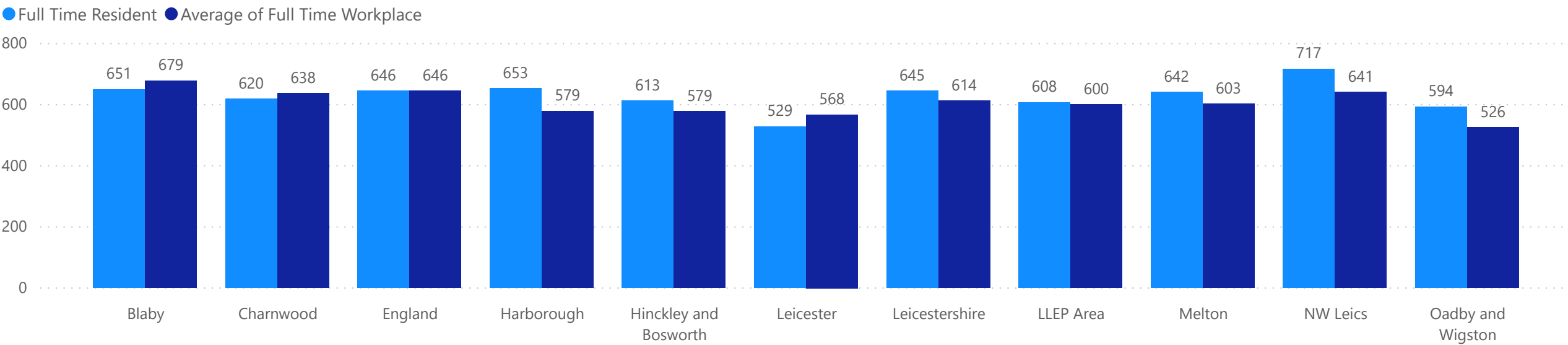
Male workplace earnings in the area are £599.30 (resident earnings £557.70), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£541). Female workplace earnings in Leicester are also lower than average (£584.50).



Resident & Workplace Earnings

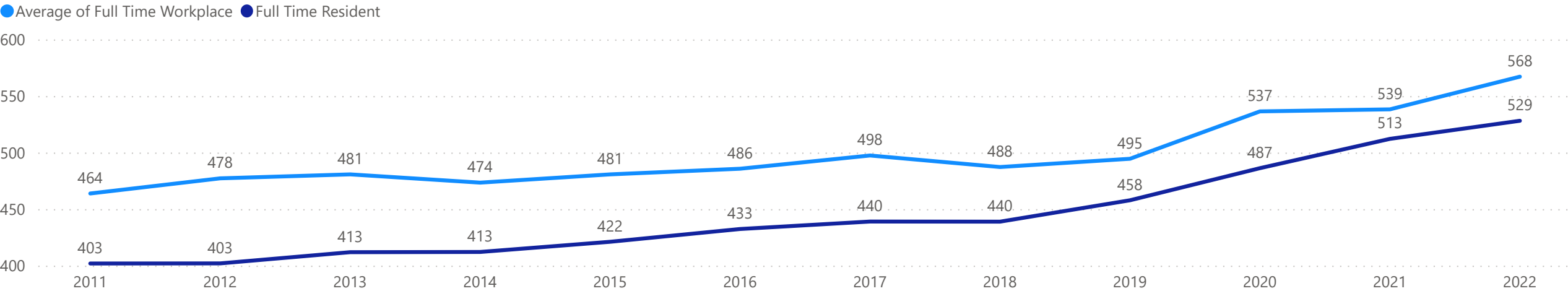
Geographic Resident and Workplace Earnings

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



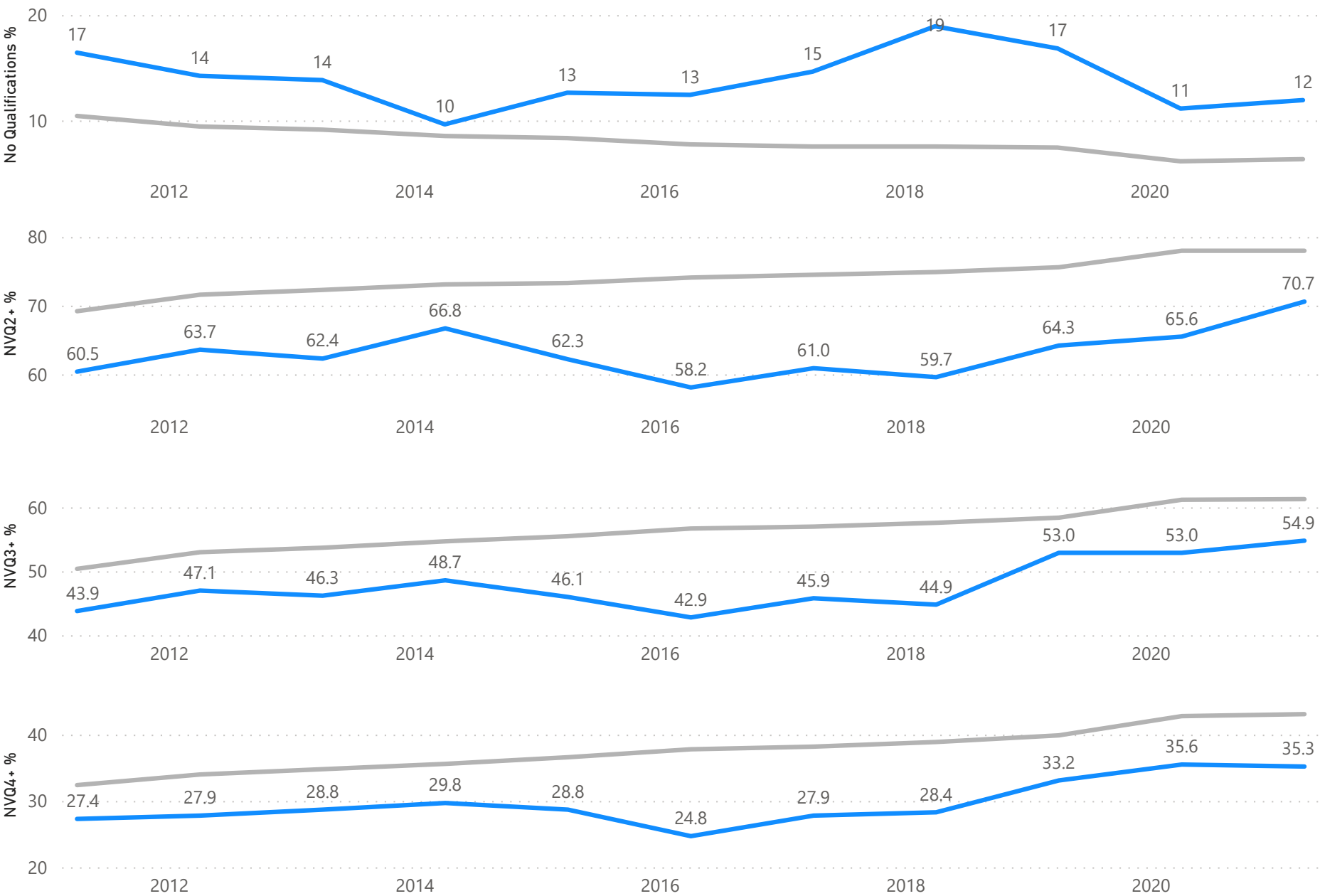
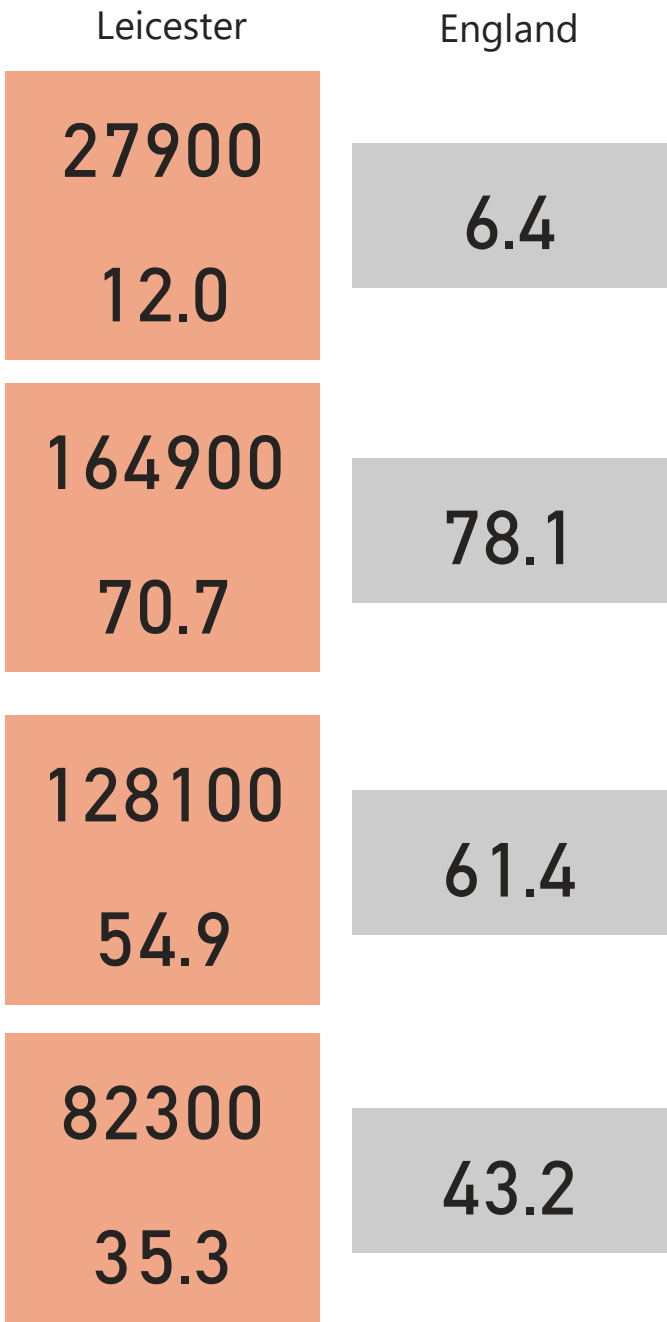
Resident and Workplace Earnings

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



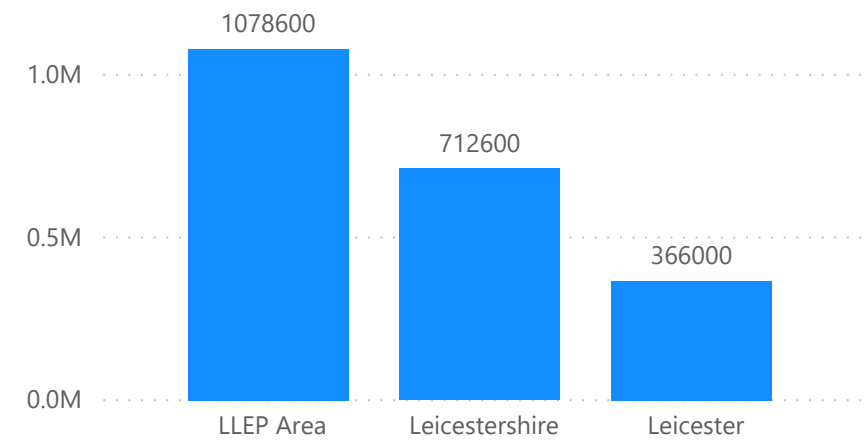
Qualifications

Thirty five point three percent of the working age population have a level 4+ qualification. This is below the England average (43.2%). Less people on average in the Leicester area have level 2+ and level 3+ qualifications.

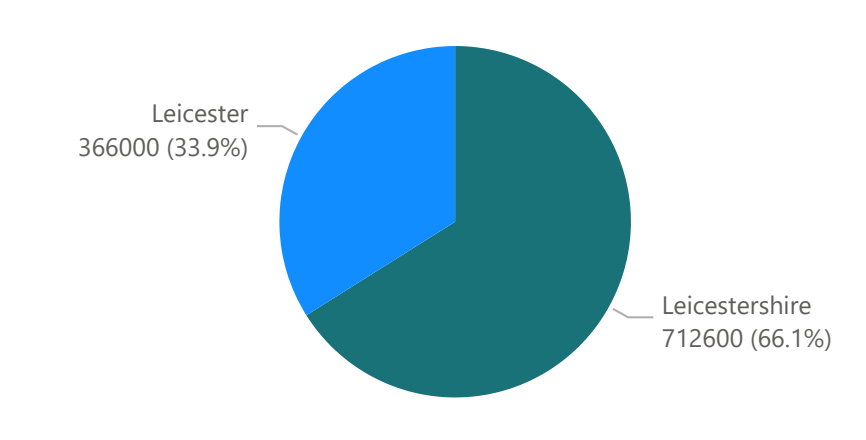


Population

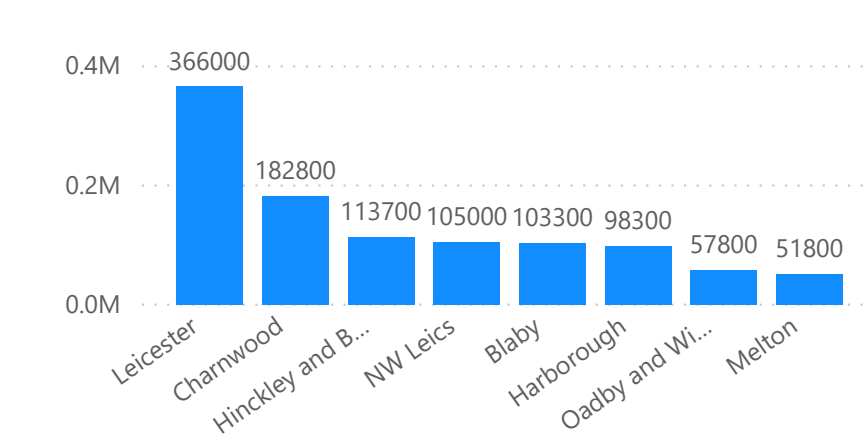
Population Numbers



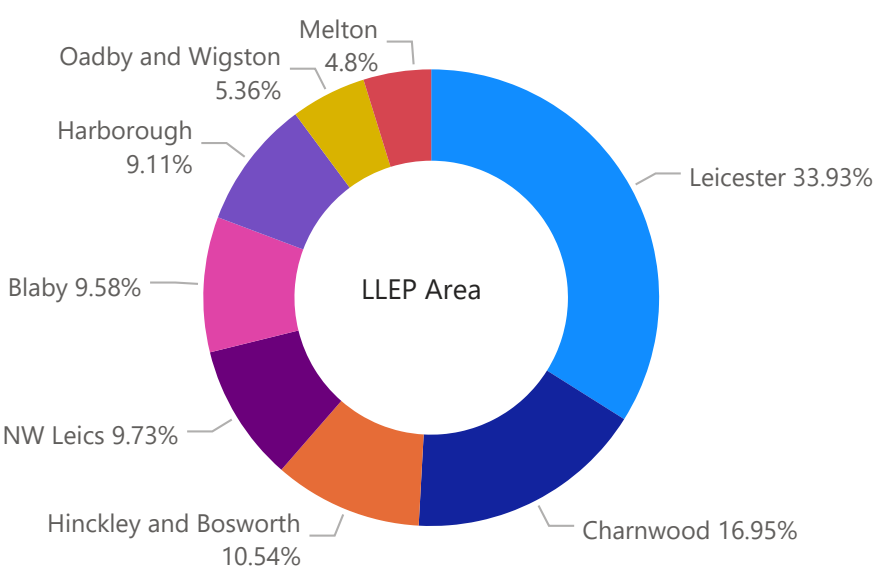
Population Share



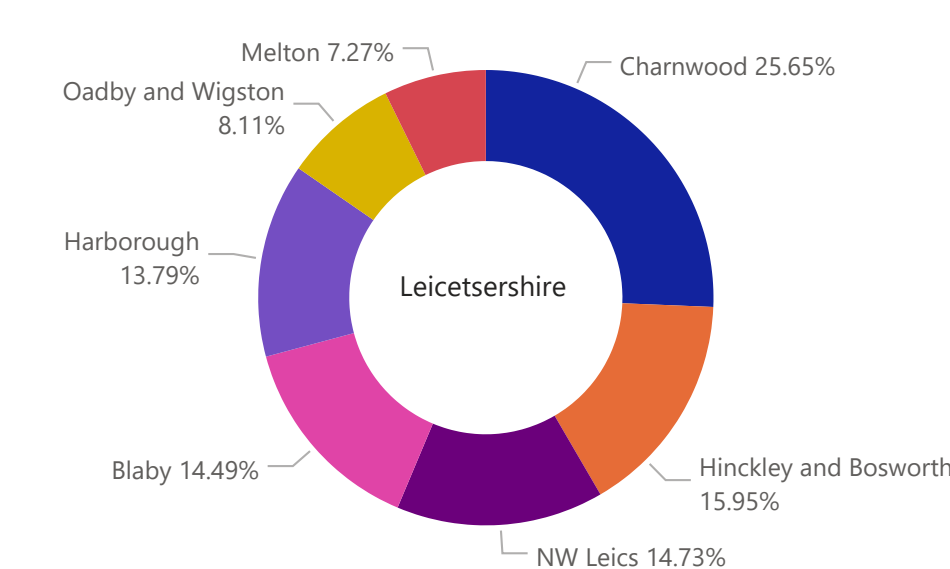
Population District Numbers



Population Share (LLEP Area)

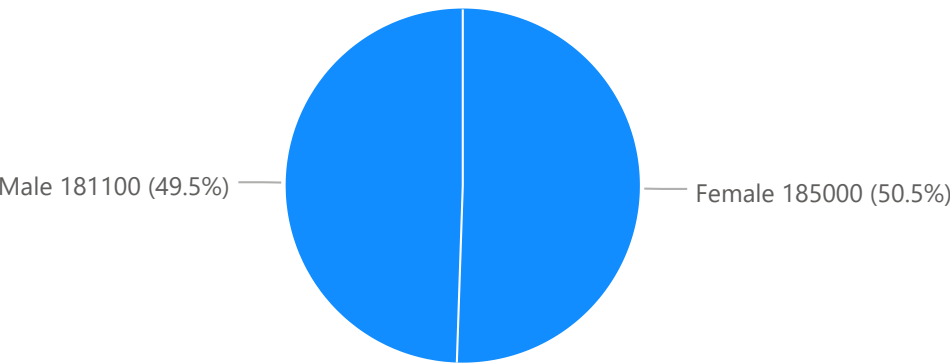


Population Share (Leicestershire)

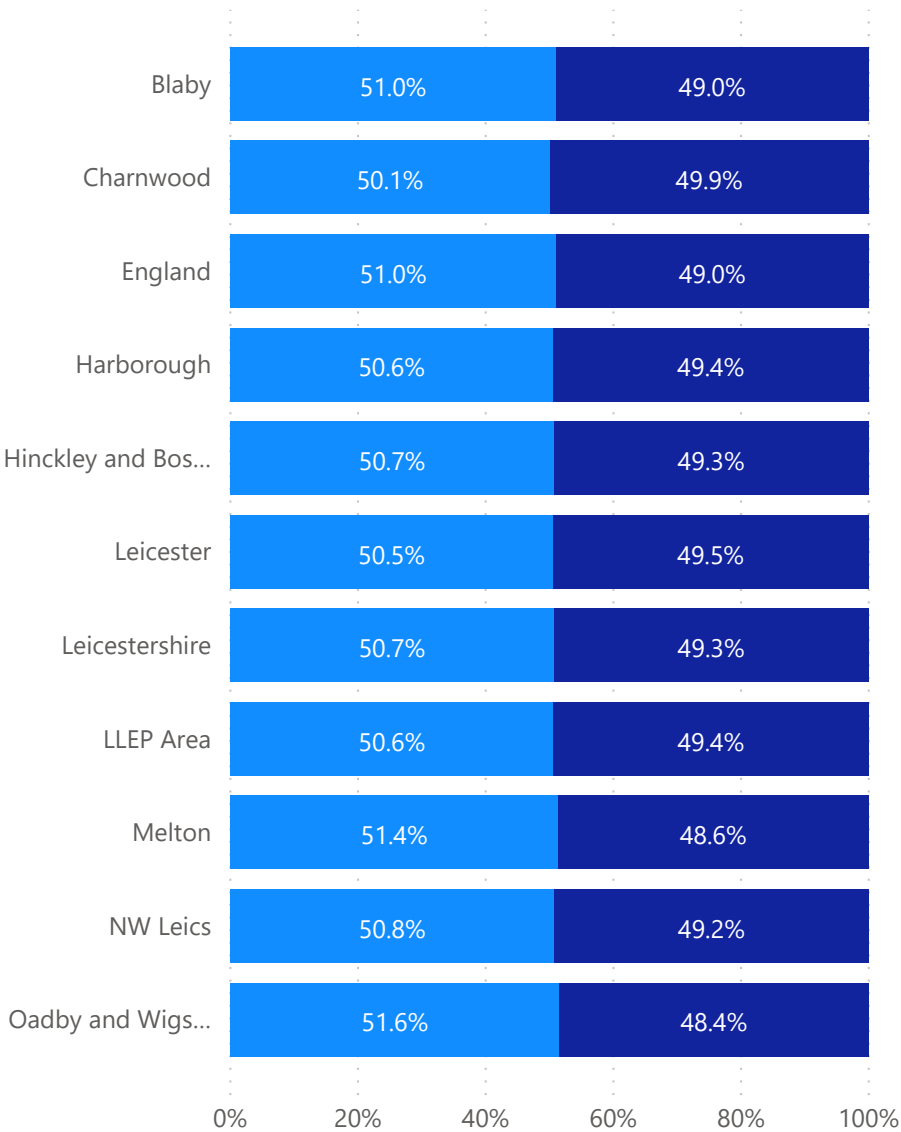


Population Sex

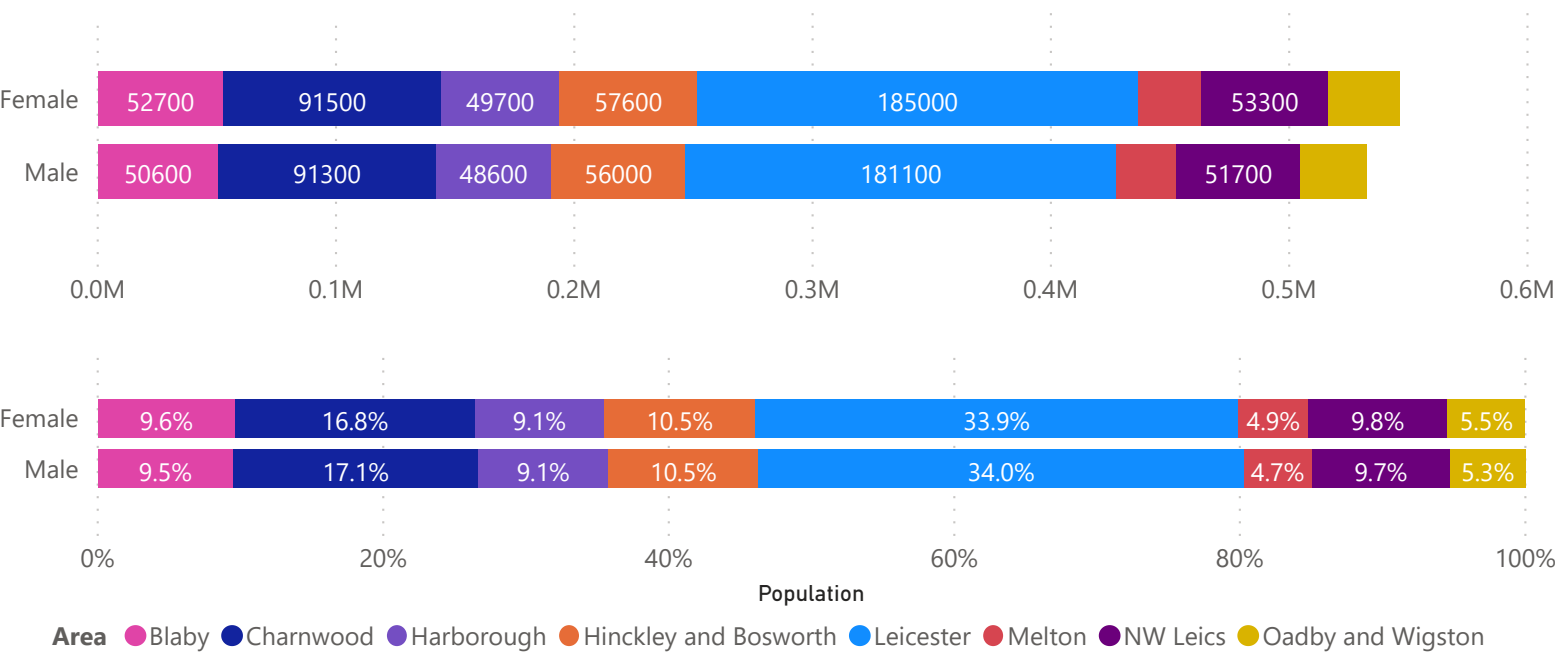
Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

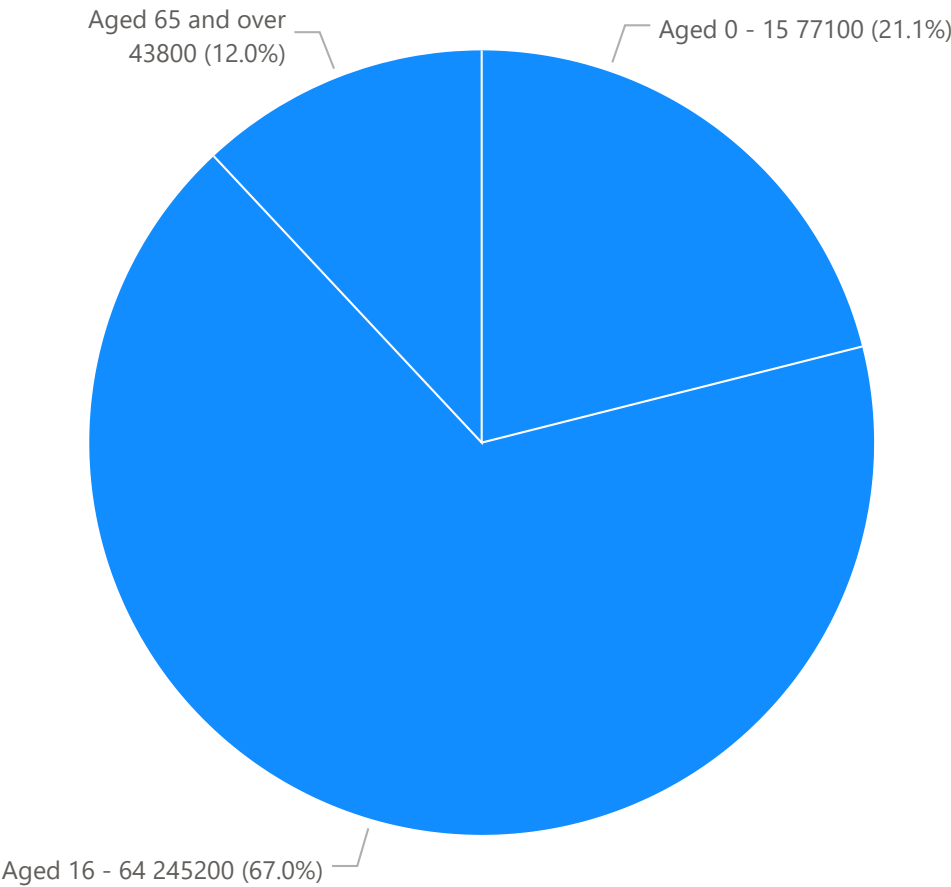


Sex

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

