

# Leicester & Leicestershire 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.

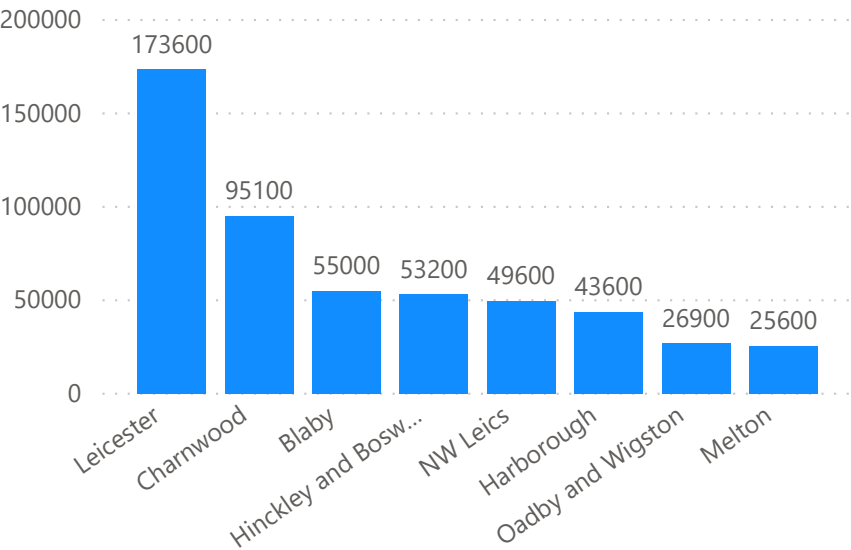
Note: It is important to understand that some data supplied has time-lags. As a result data may not fully appreciate how local and national events have impacted the economy.

# Economic Activity

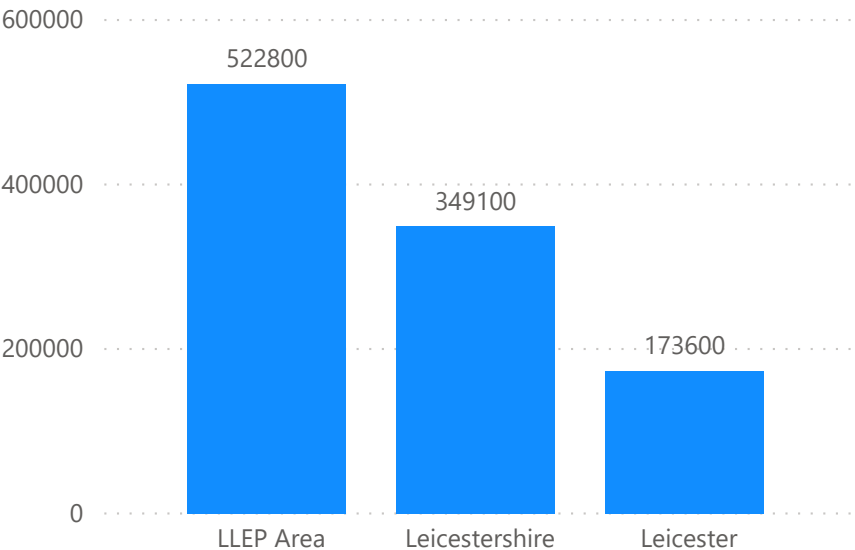
In the Leicester and Leicestershire area 522,800 people were economically active. This was 79% of those that were of working age. The England average was 78.7%.

Of these 33.2% (173,600) lived in Leicester and the rest in Leicestershire (66.8% or 349,100).

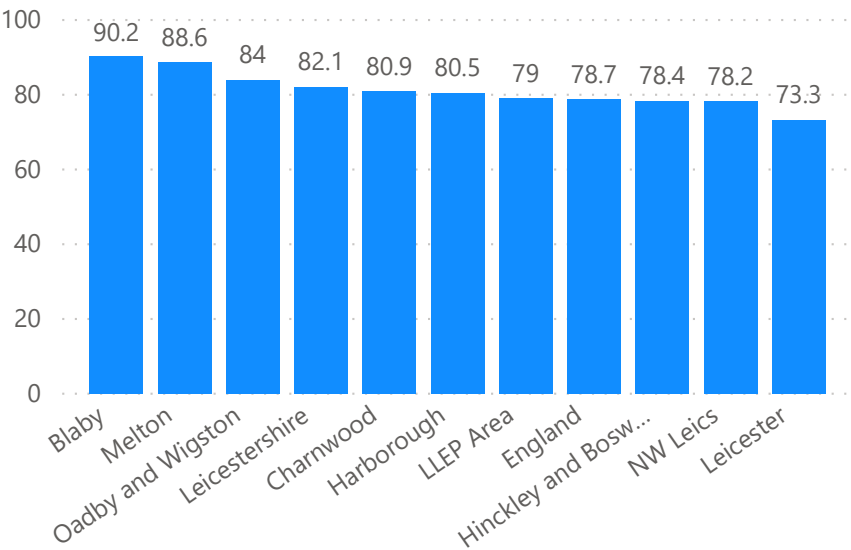
Activity Numbers



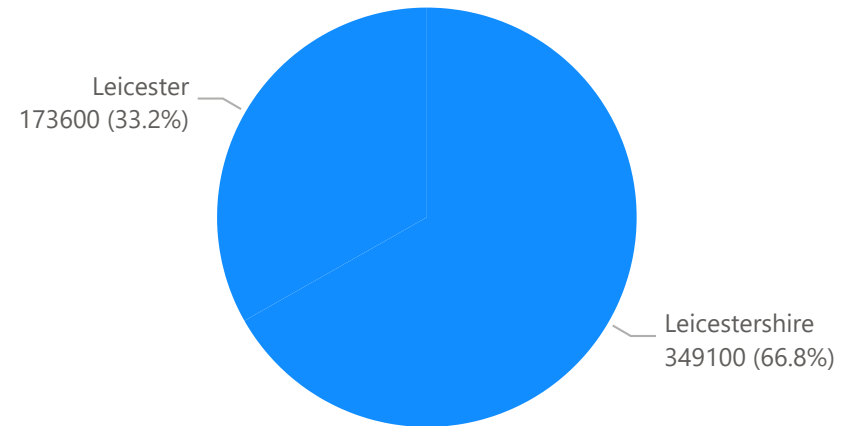
Activity LA Numbers



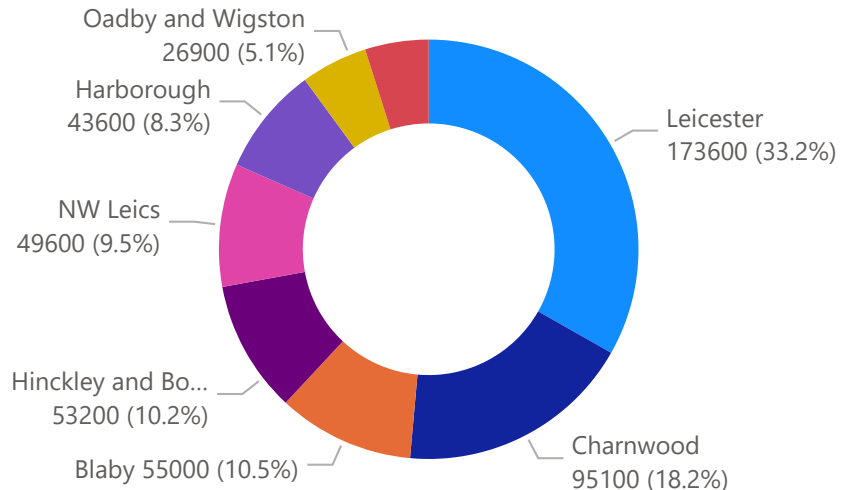
Activity District Share



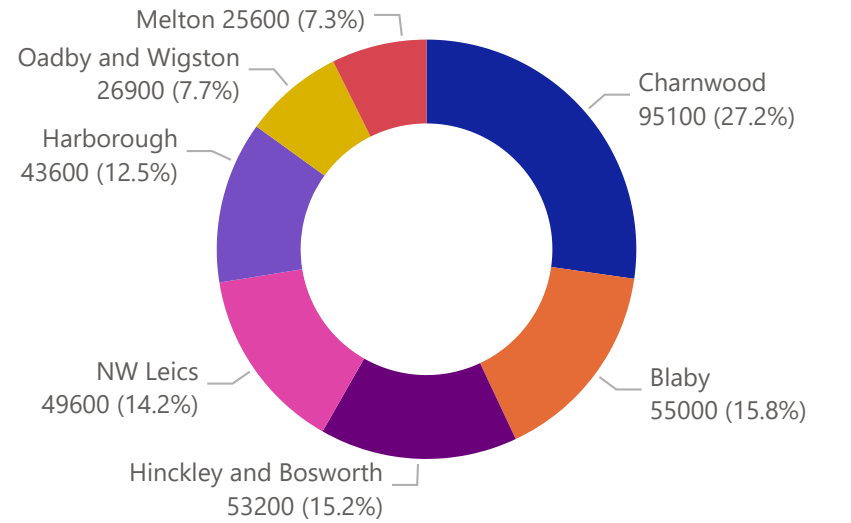
Activity LA Share



Activity Share (LLEP Area)



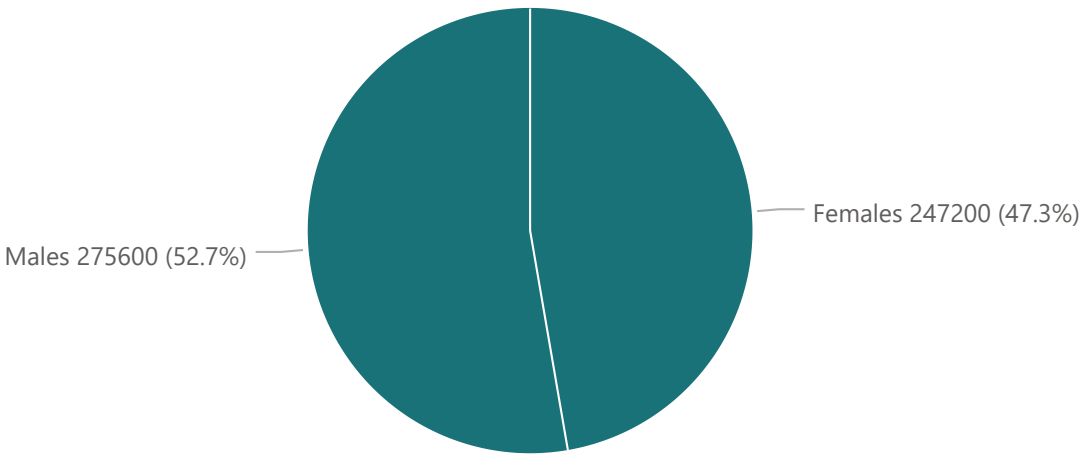
Activity Share (Leicestershire)



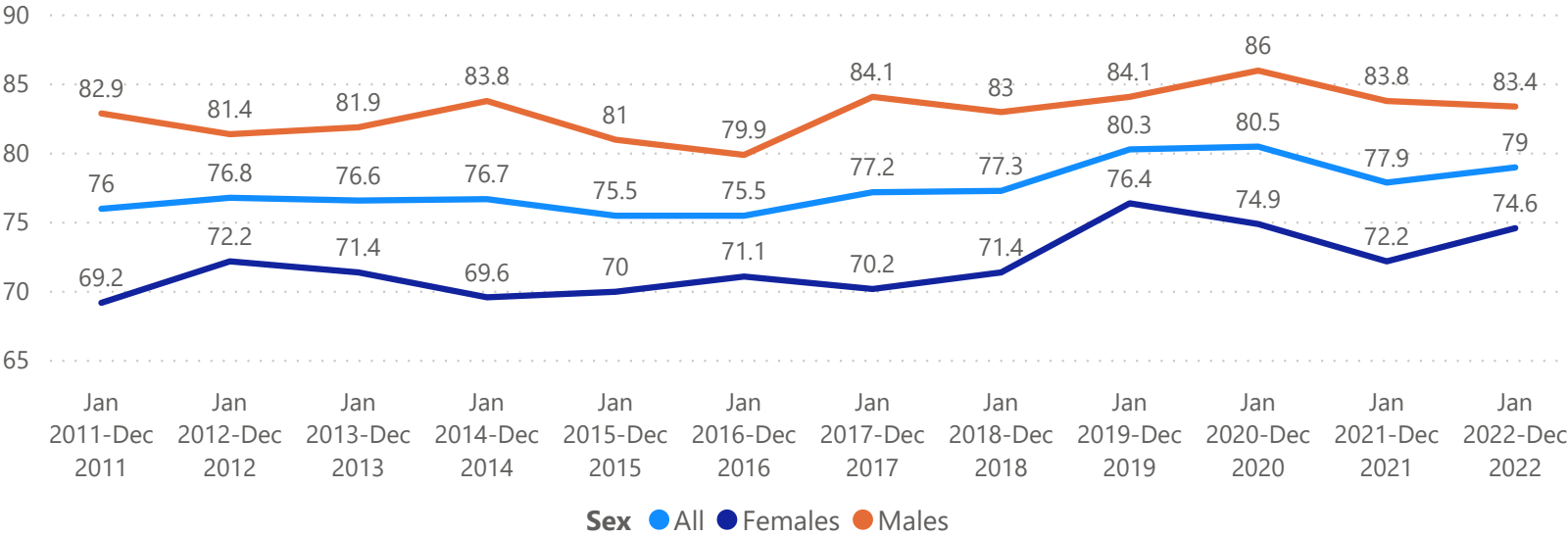
# Economic Activity Sex

Of the male working age population 83.4% (275,600) were economically active. Of the female working age population 74.6% (247,200) were active.  
Fifty two point seven percent of those who were economically active were male and 47.3% were female.

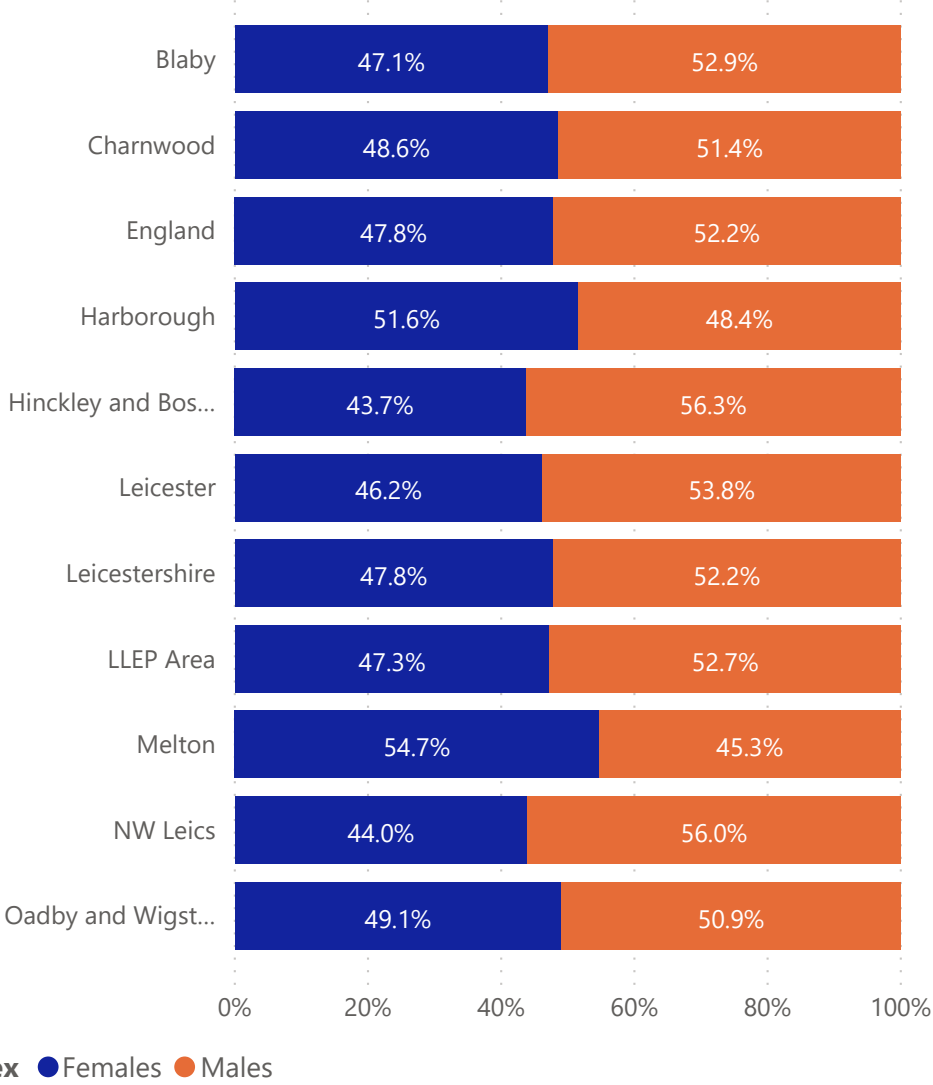
Activity Share



Activity Share Time Series

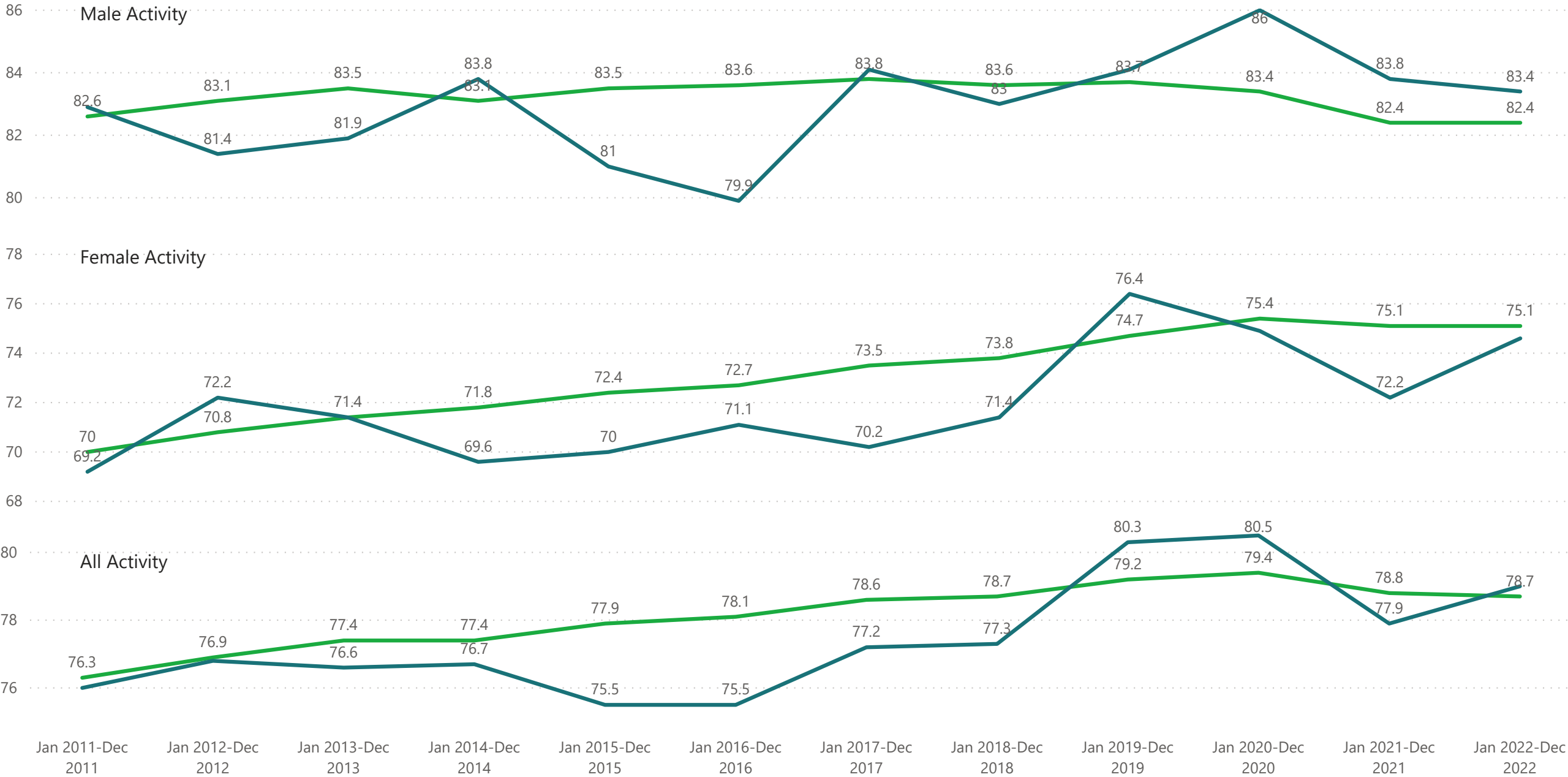


Activity Share Comparator



# Economic Activity Sex

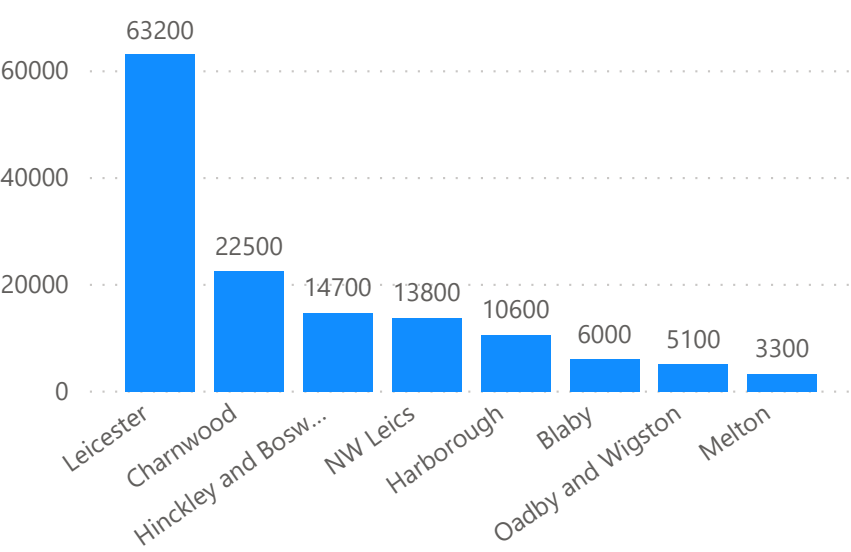
Area ● England ● LLEP Area



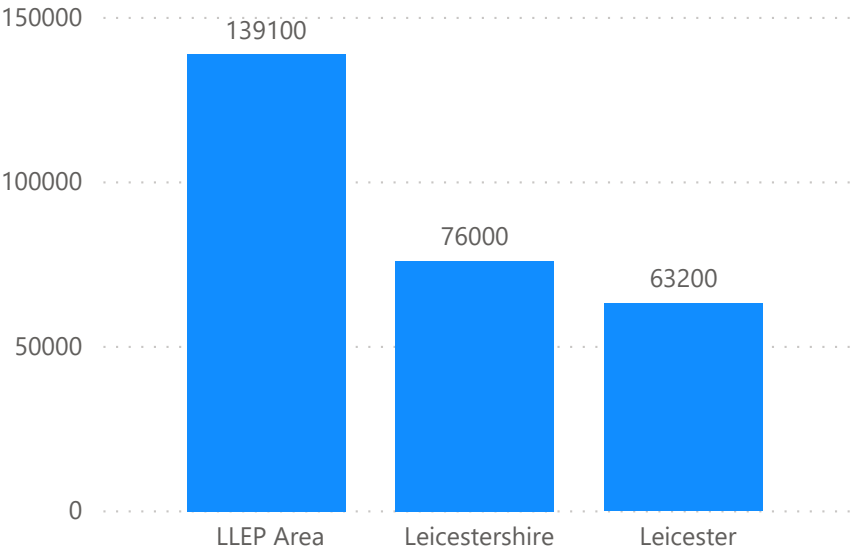
# Economic Inactivity

In the Leicester and Leicestershire area 139,100 were economically inactive. This was 21% of those that were of working age. The average was 21.3%. Of those that were of working age that were economically inactive, 45.4% (63,200) lived in Leicester and the rest Leicestershire (54.6% or 76,000).

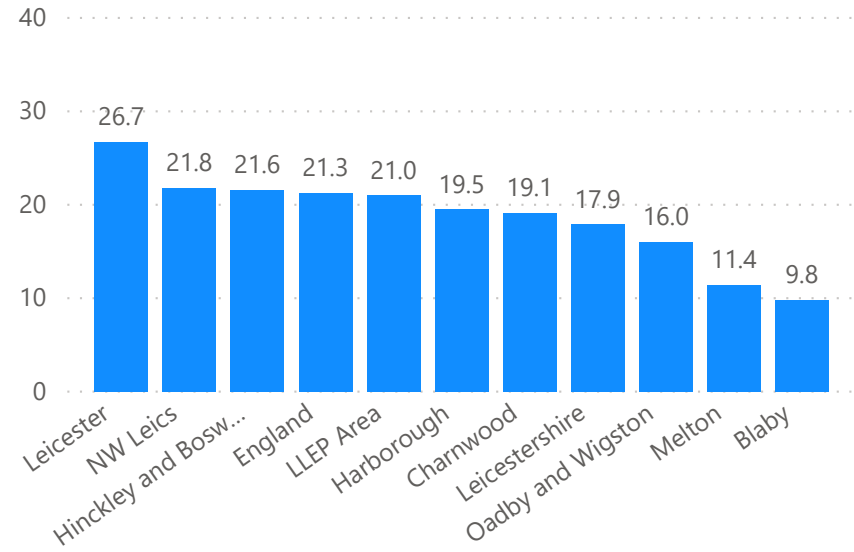
Inactivity Numbers



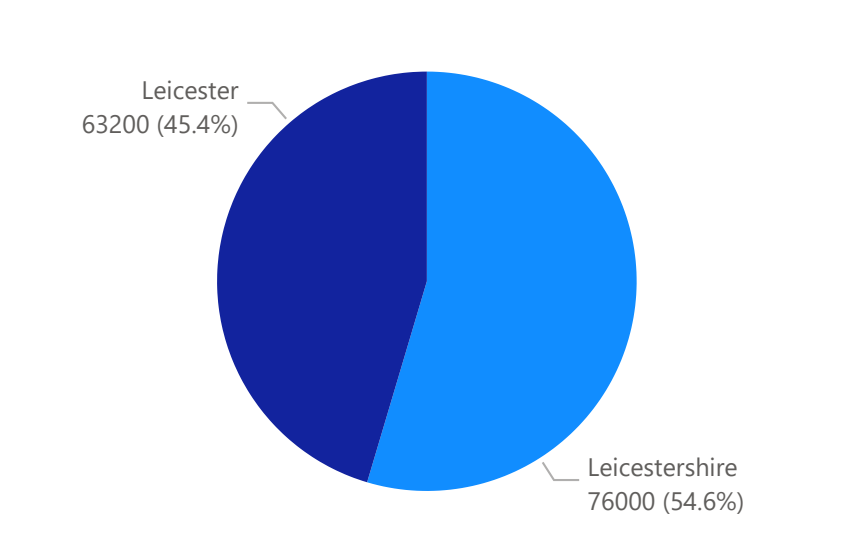
Inactivity LA Numbers



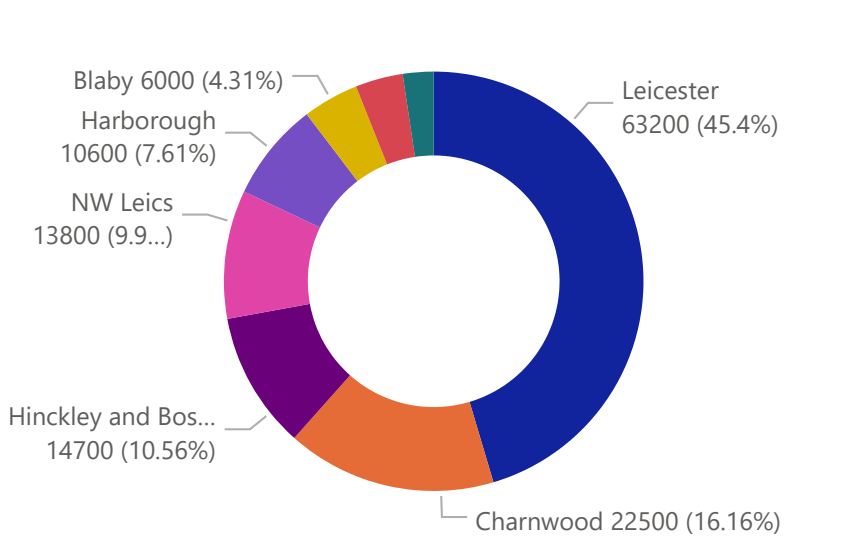
Inactivity District Share



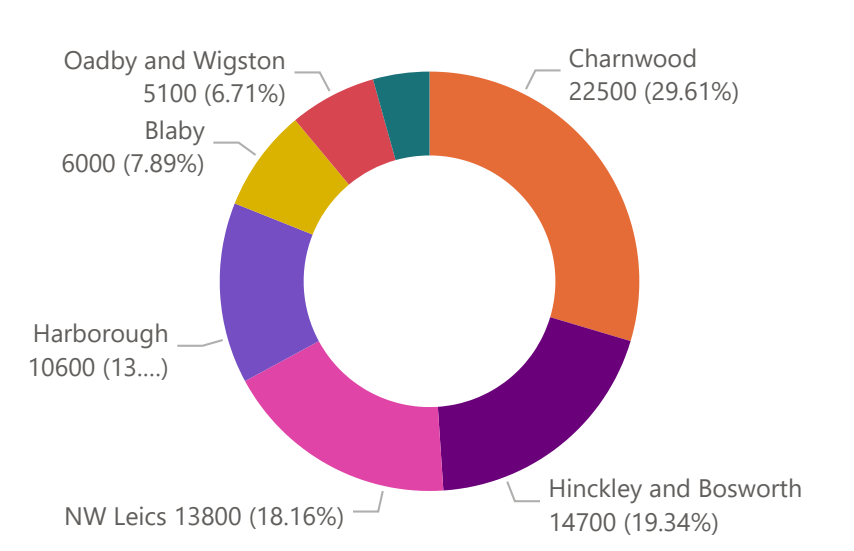
Inactivity LA Share



Inactivity Share (LLEP Area)



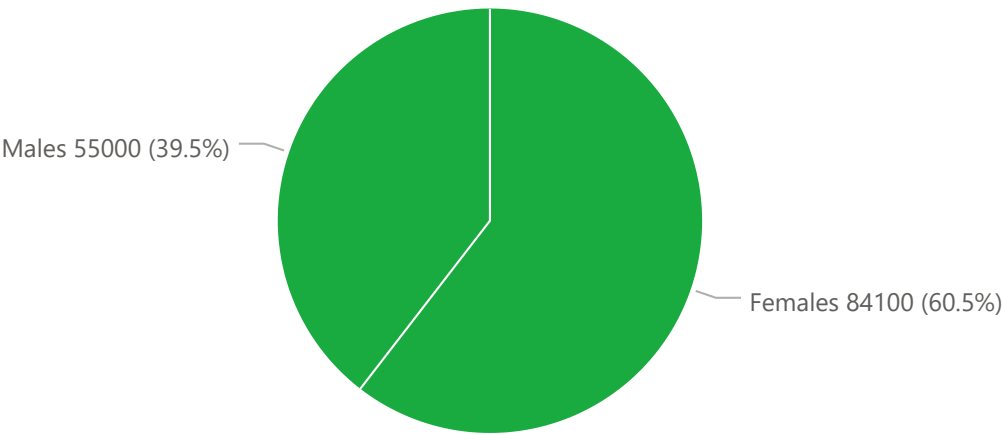
Inactivity Share (Leicestershire)



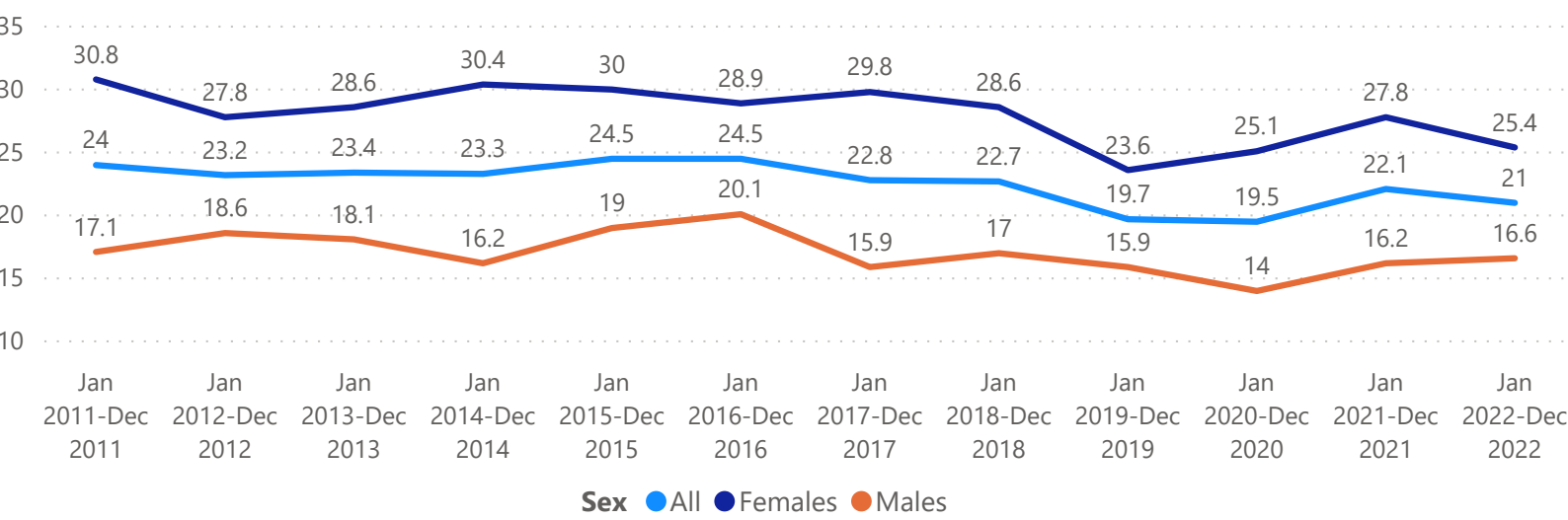
# Economic Inactivity Sex

Of the male working age population 16.6% (55,000) were economically inactive. Of the female working age population 25.4% (84,100) were inactive. Sixty point five percent of those that were inactive were female and 39.5% male. The England average was 58.8% and 41.2%.

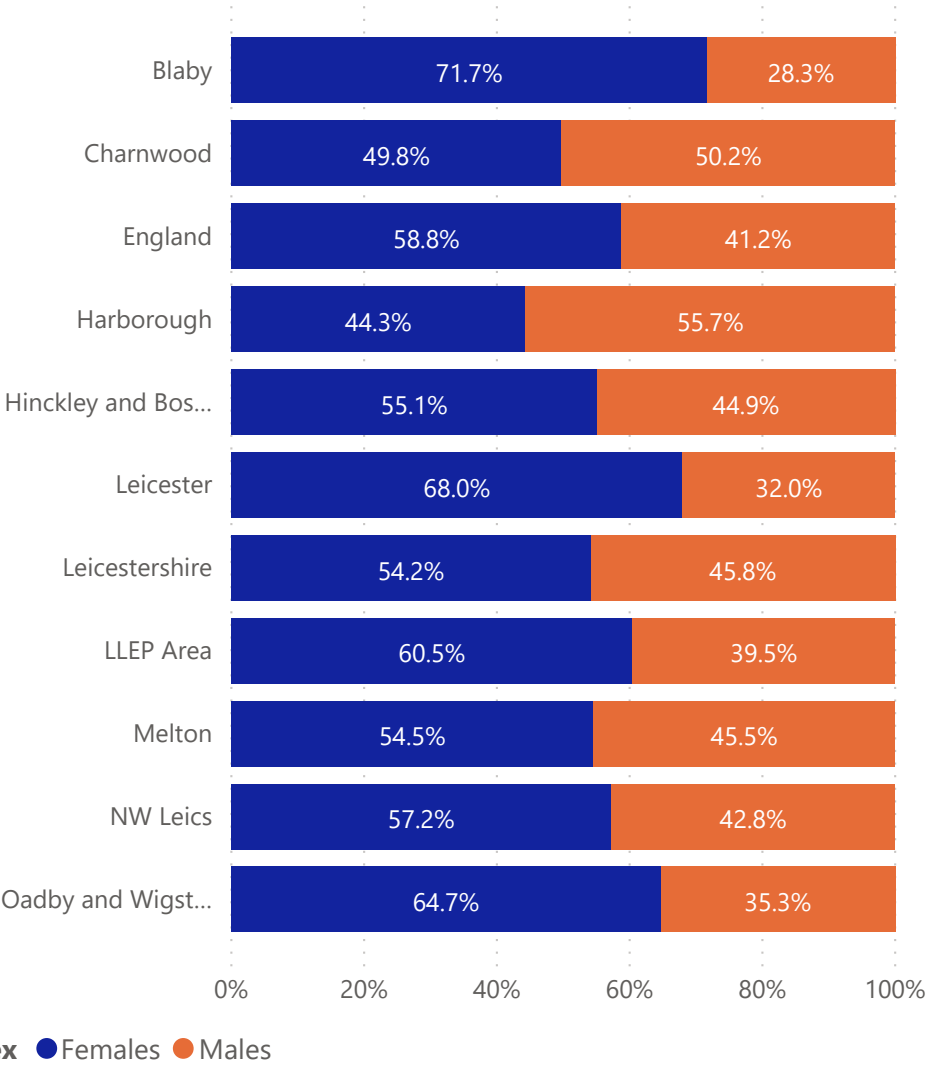
Inactivity Share



Inactivity Share Time Series

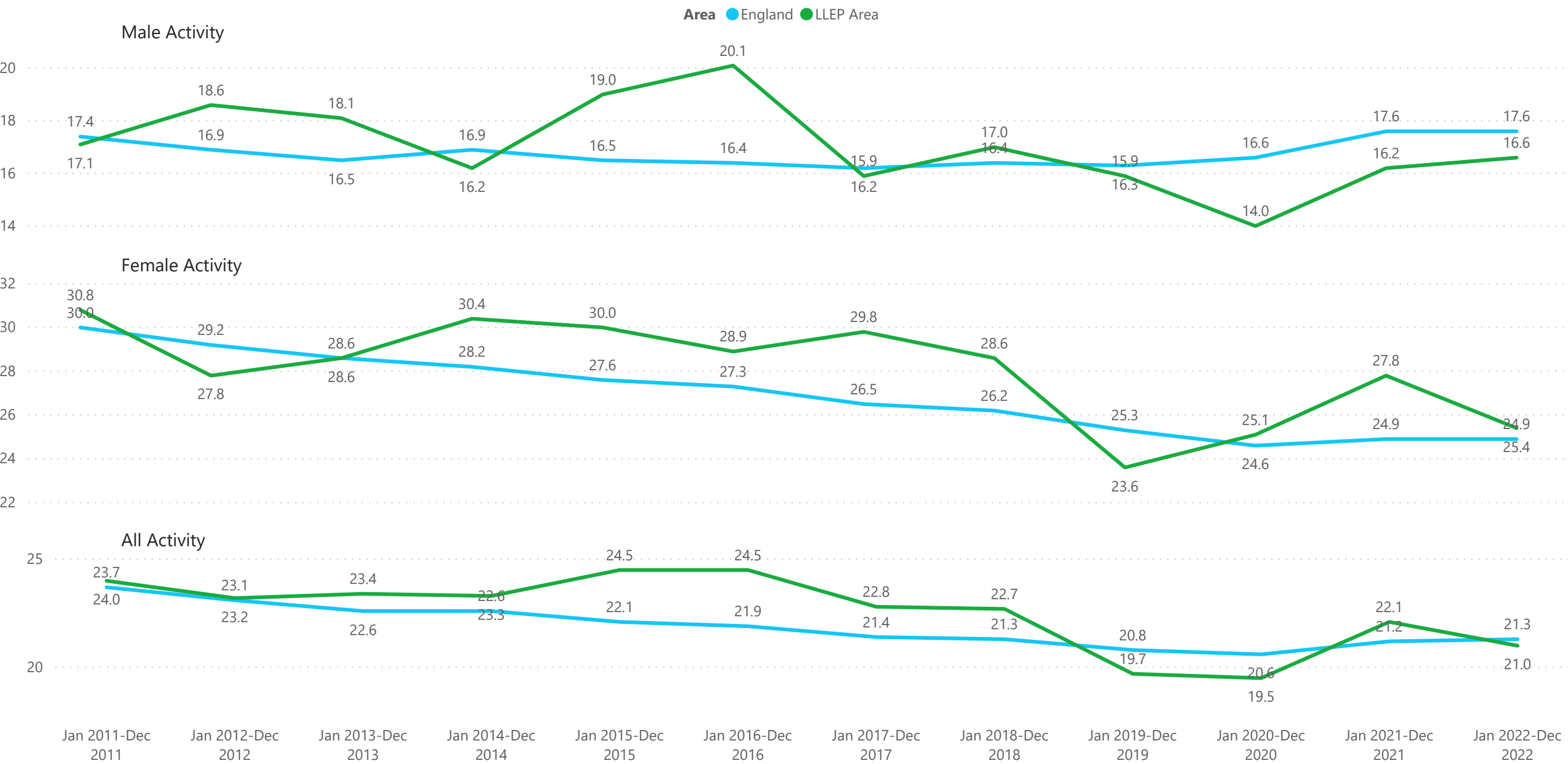


Inactivity Share Comparator



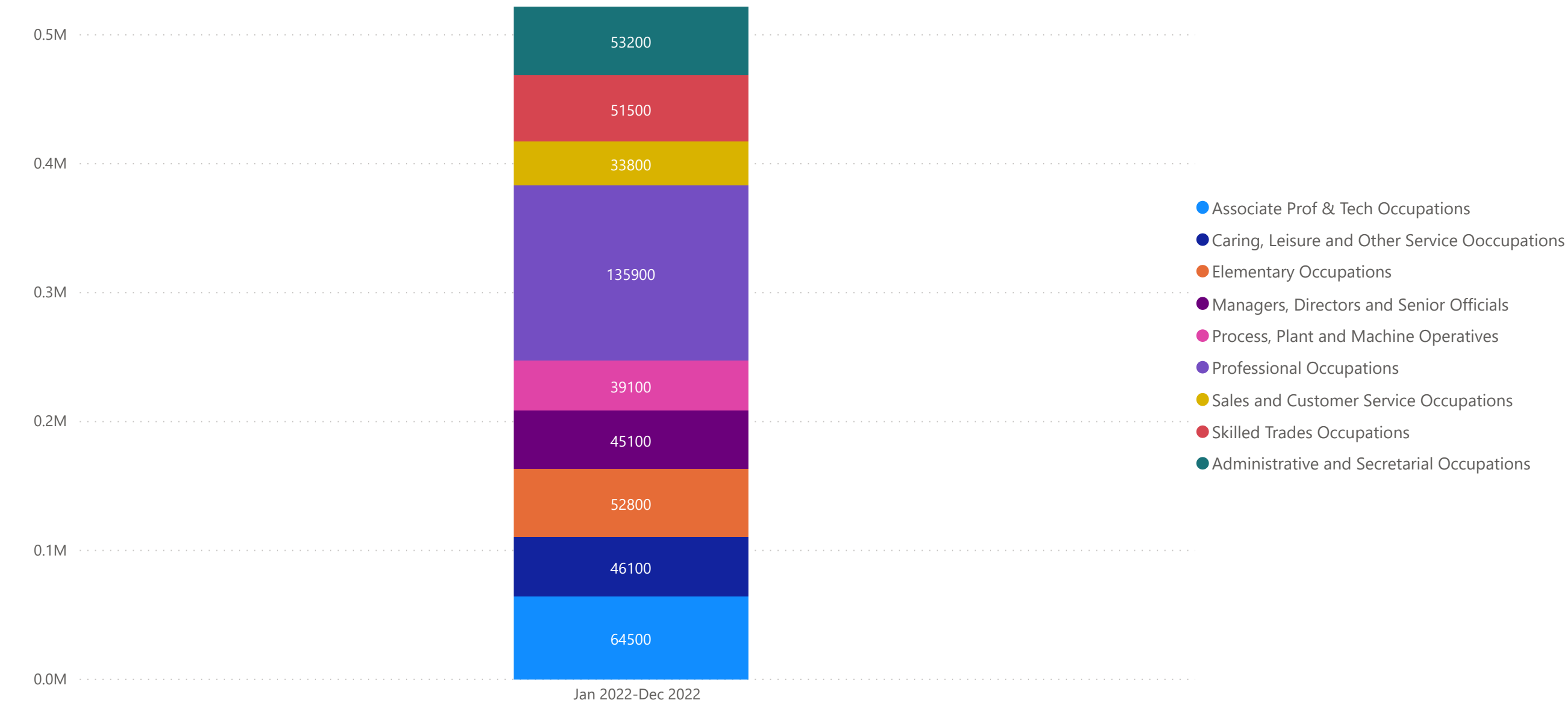


# Economic Inactivity Sex



# Job Type Occupation Numbers

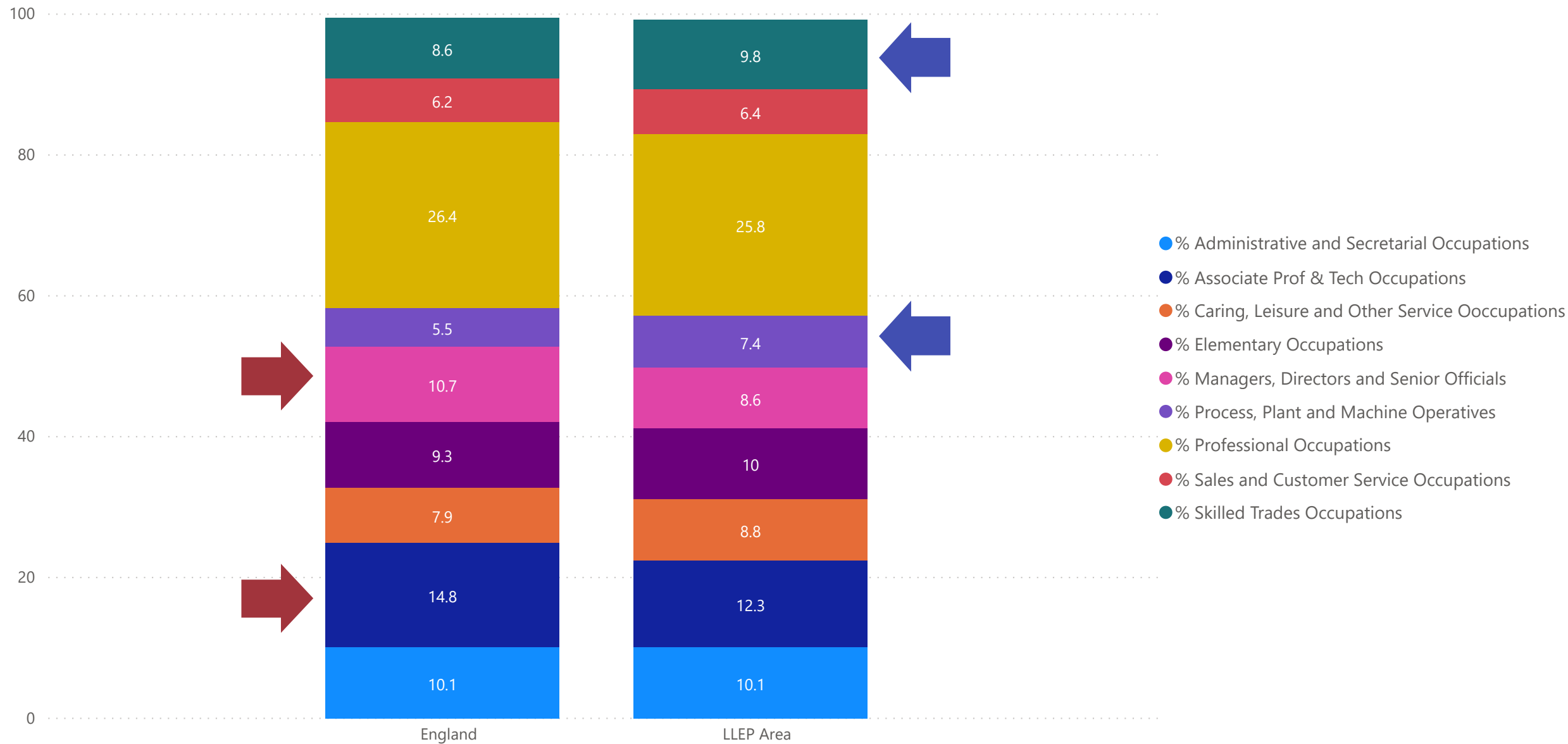
With employment of 135,900 Professional is the largest of the broad occupation areas identified.



# Job Type Occupation Share

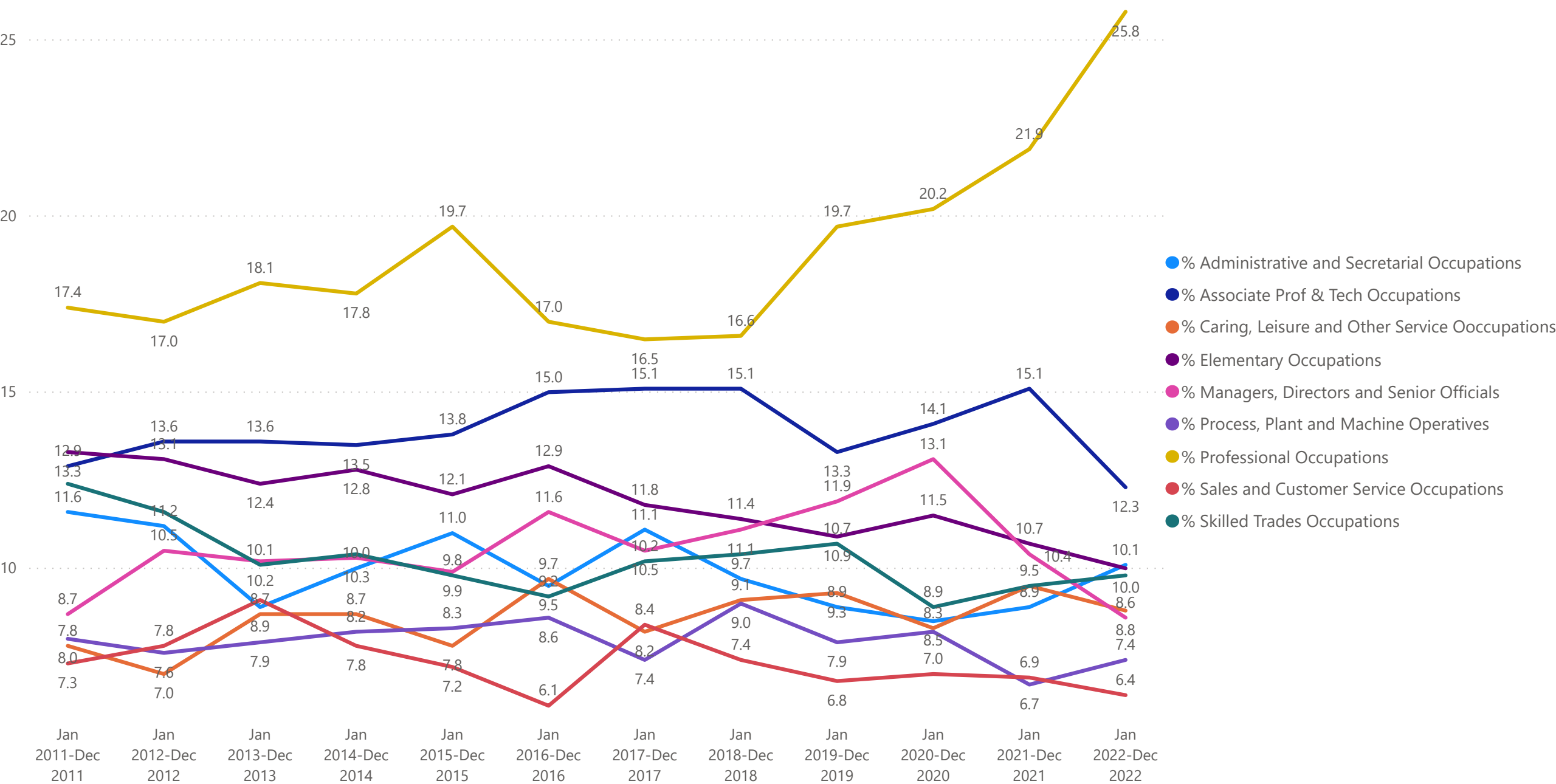
Of the broad occupation areas identified there were 4 with a 10% share or more of jobs. With a share of 25.8% of all jobs Professional is the largest occupation area, it is however smaller than average (26.4%).

The Leicester and Leicestershire area has on average a larger share of Process, Plant and Machine Operatives and Skilled Trade Occupations. There are on average fewer Associate Professional and Technical and Managers, Directors and Senior Officials.



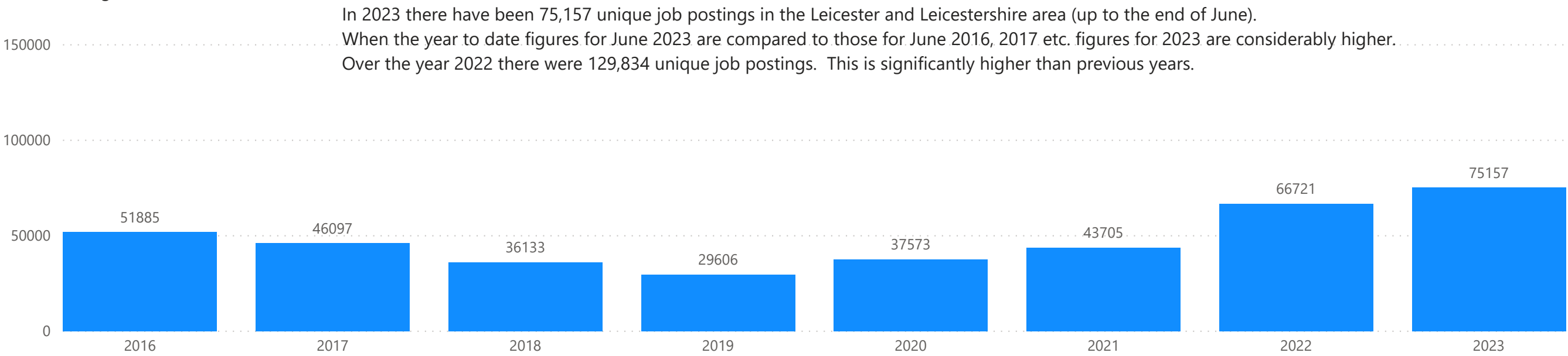
# Job Type - Growth (2011 - 2022)

Professional as a share of all occupations has seen significant growth.

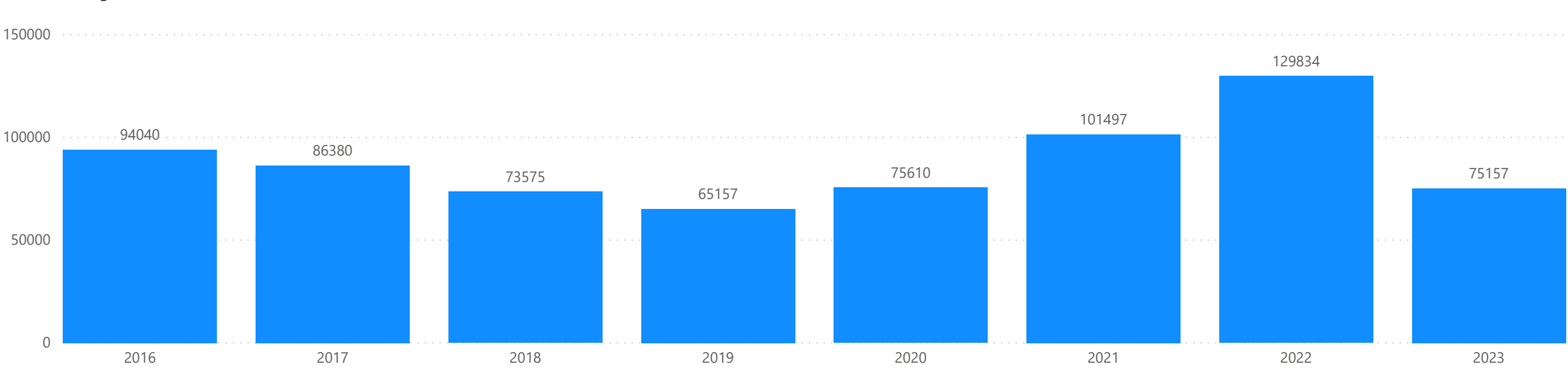


# Job Postings Year to Date

Job Postings Year to Date (June)



Job Postings Year to Date (Whole Year)



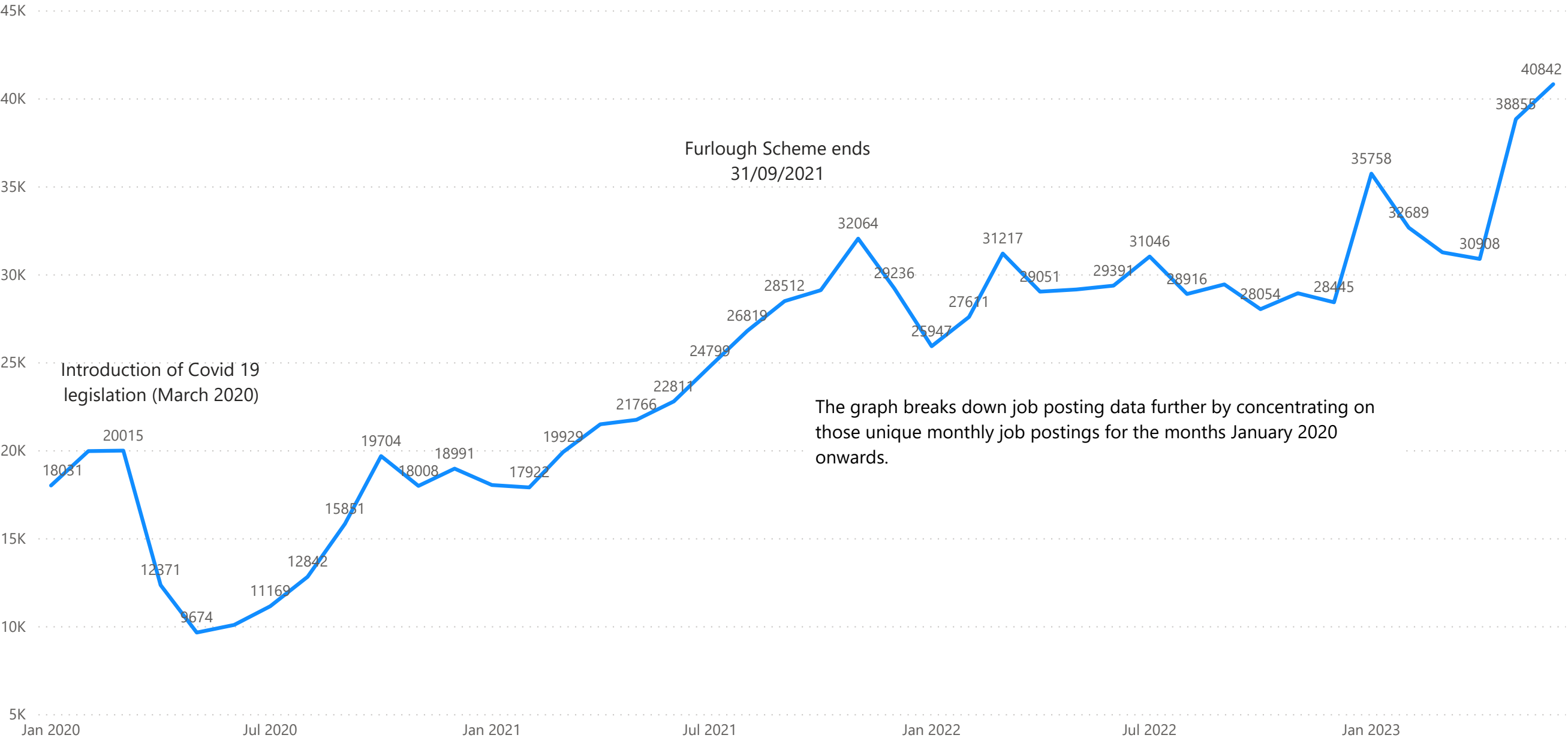
# Job Postings (2016 - 2023)

Job Postings January 2016 to Current

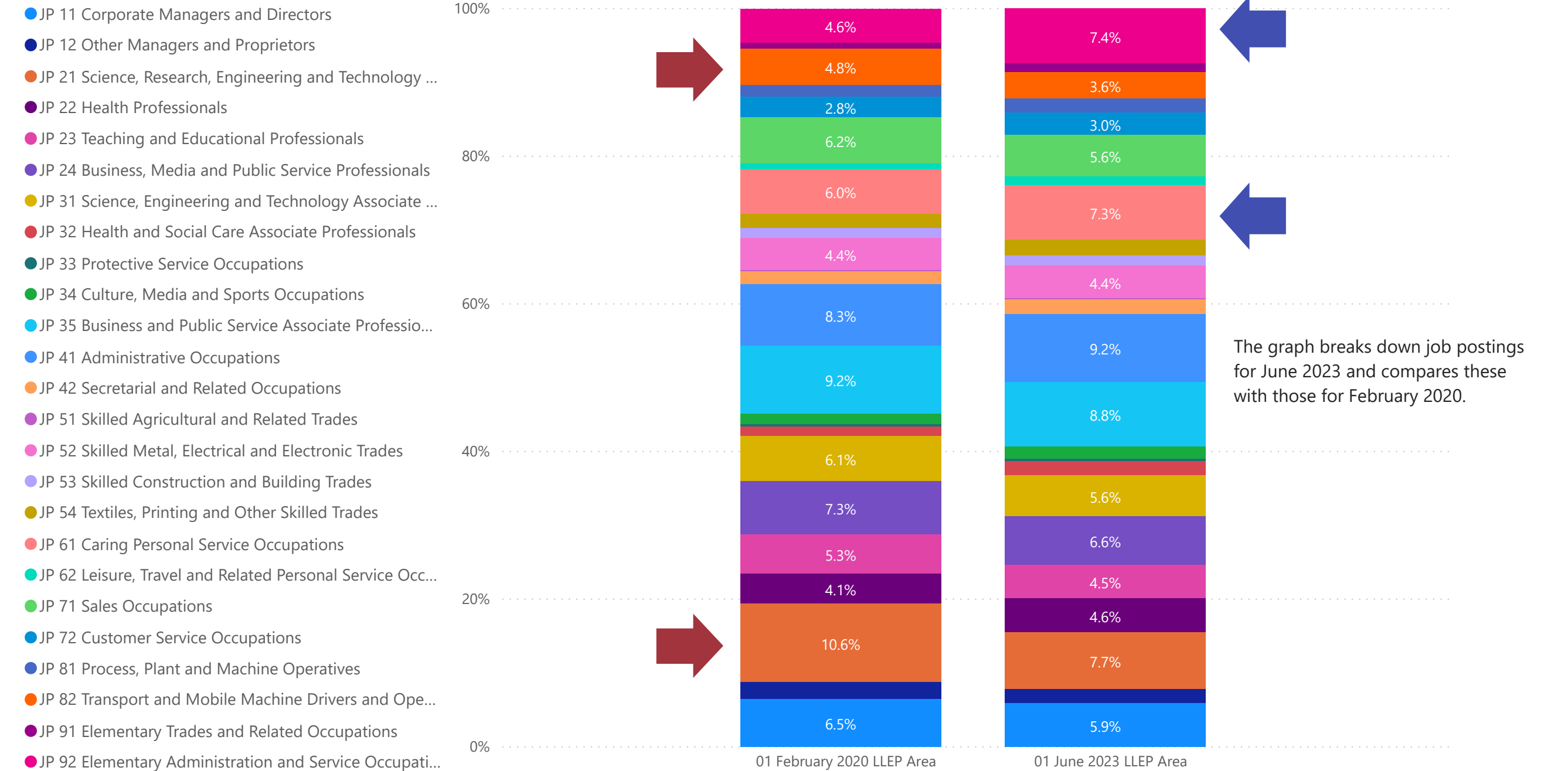


# Job Postings (2020 - 2023)

Job Postings January 2020 to Current

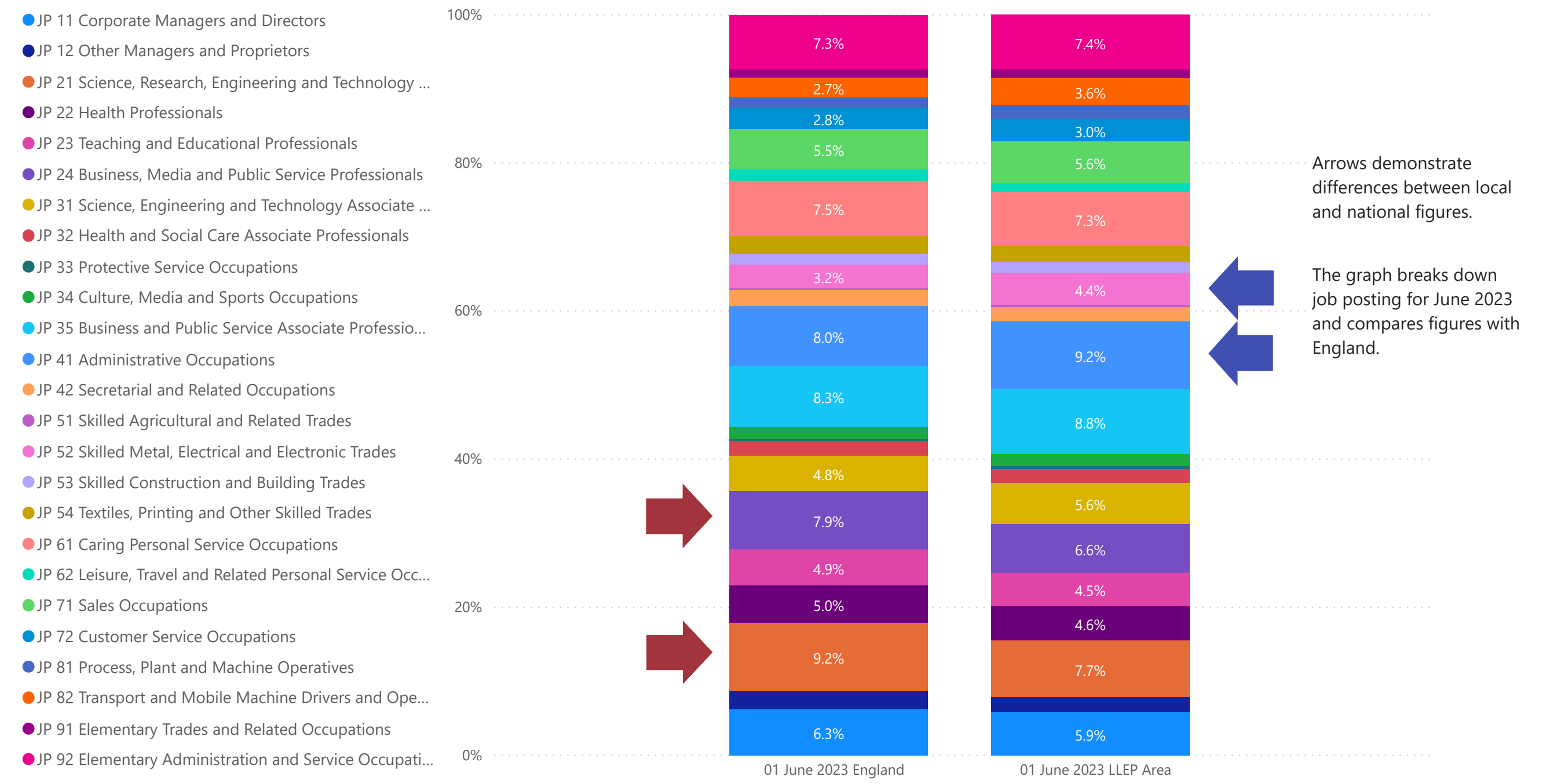


# Job Postings Comparator



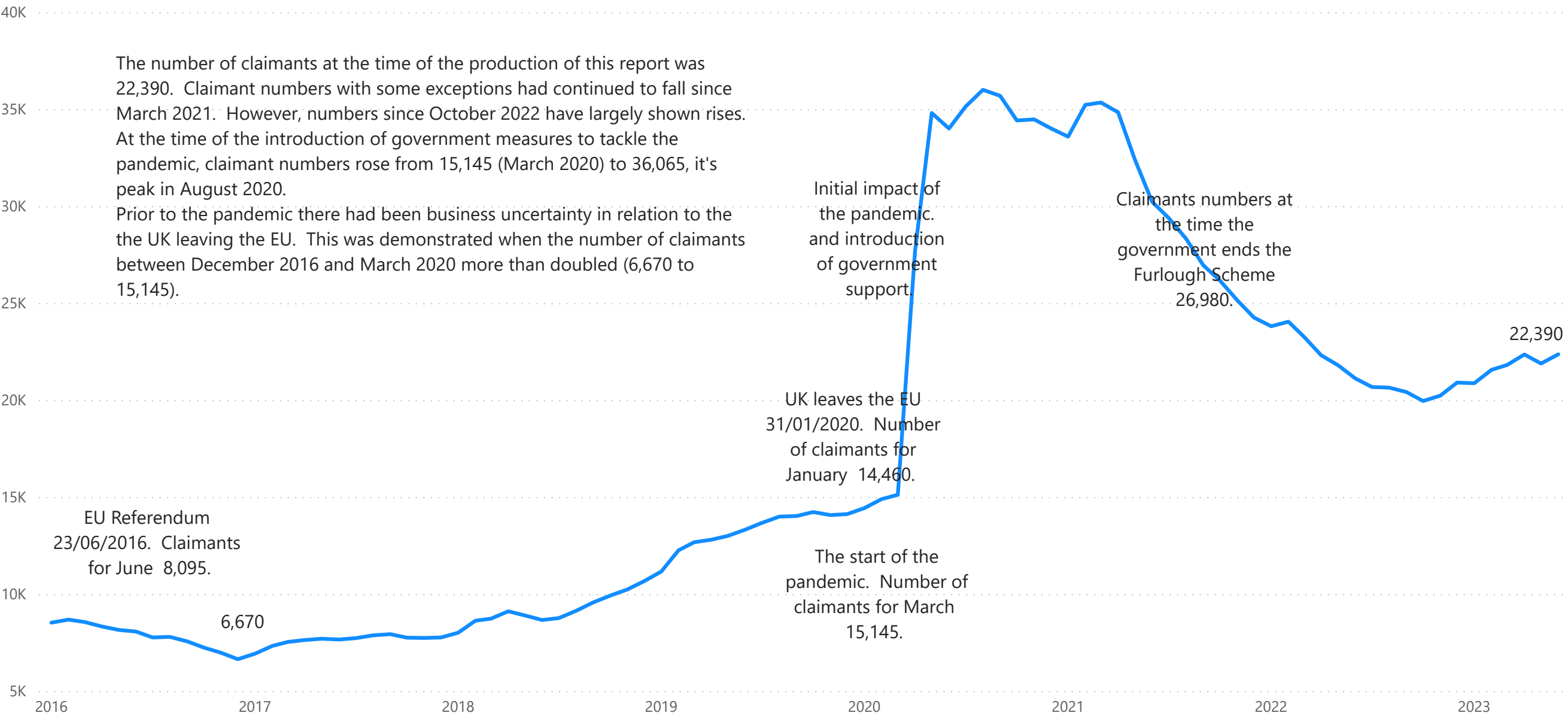


# Job Postings Monthly Geographic Comparator



# Claimant History

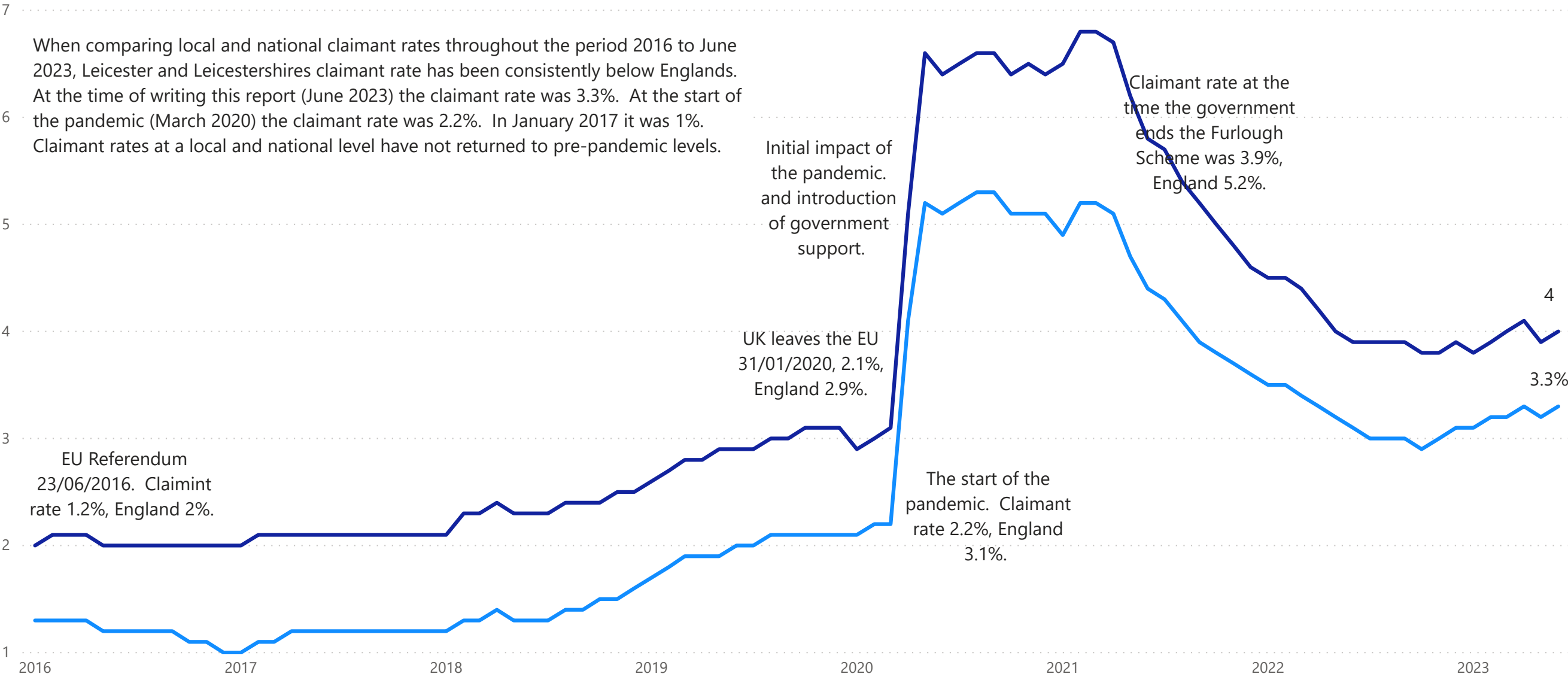
Claimant Numbers



# Claimant History

Claimant Rate Comparator

Geography ● England ● LLEP Area

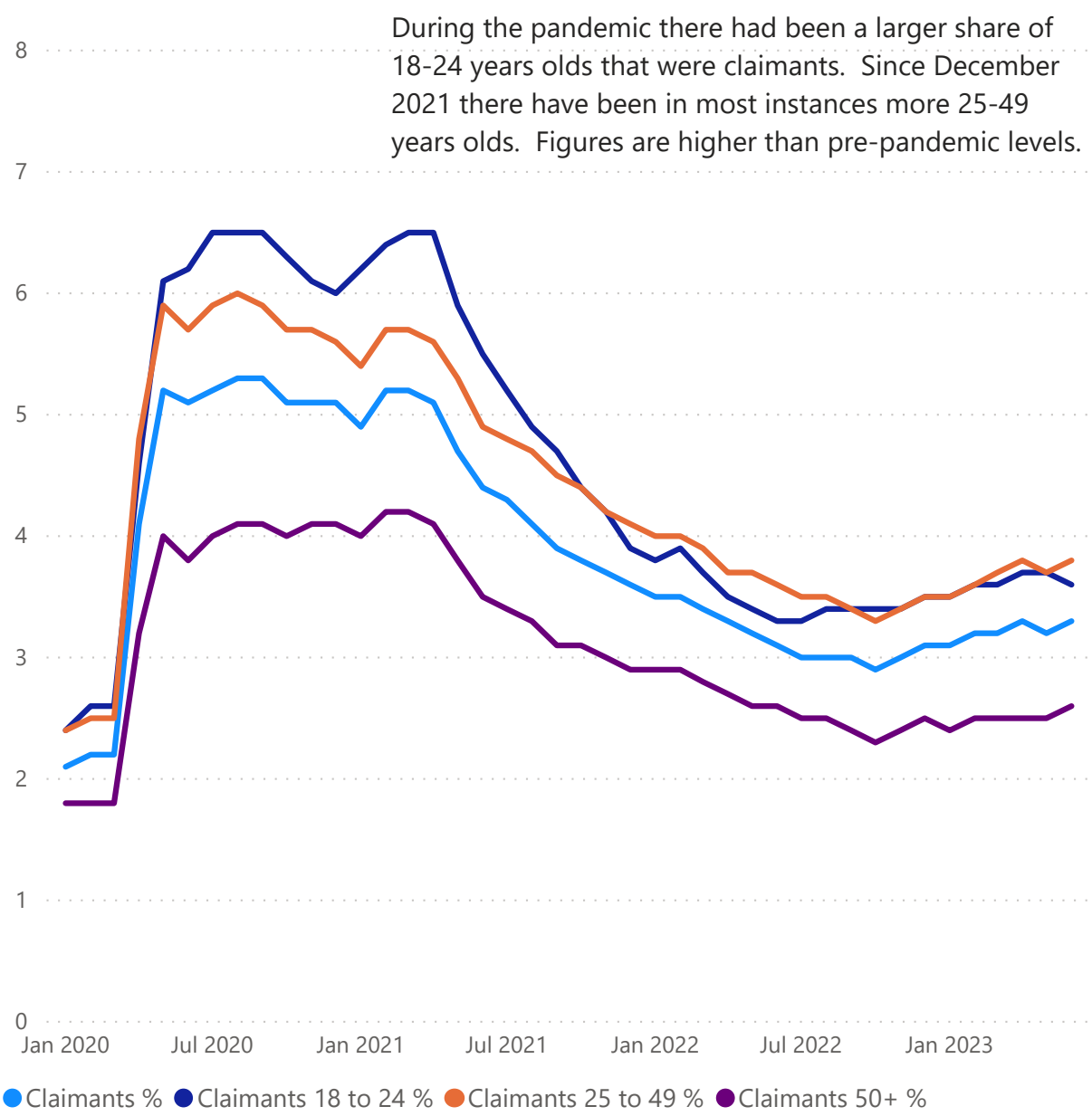


# Claimant History Comparator

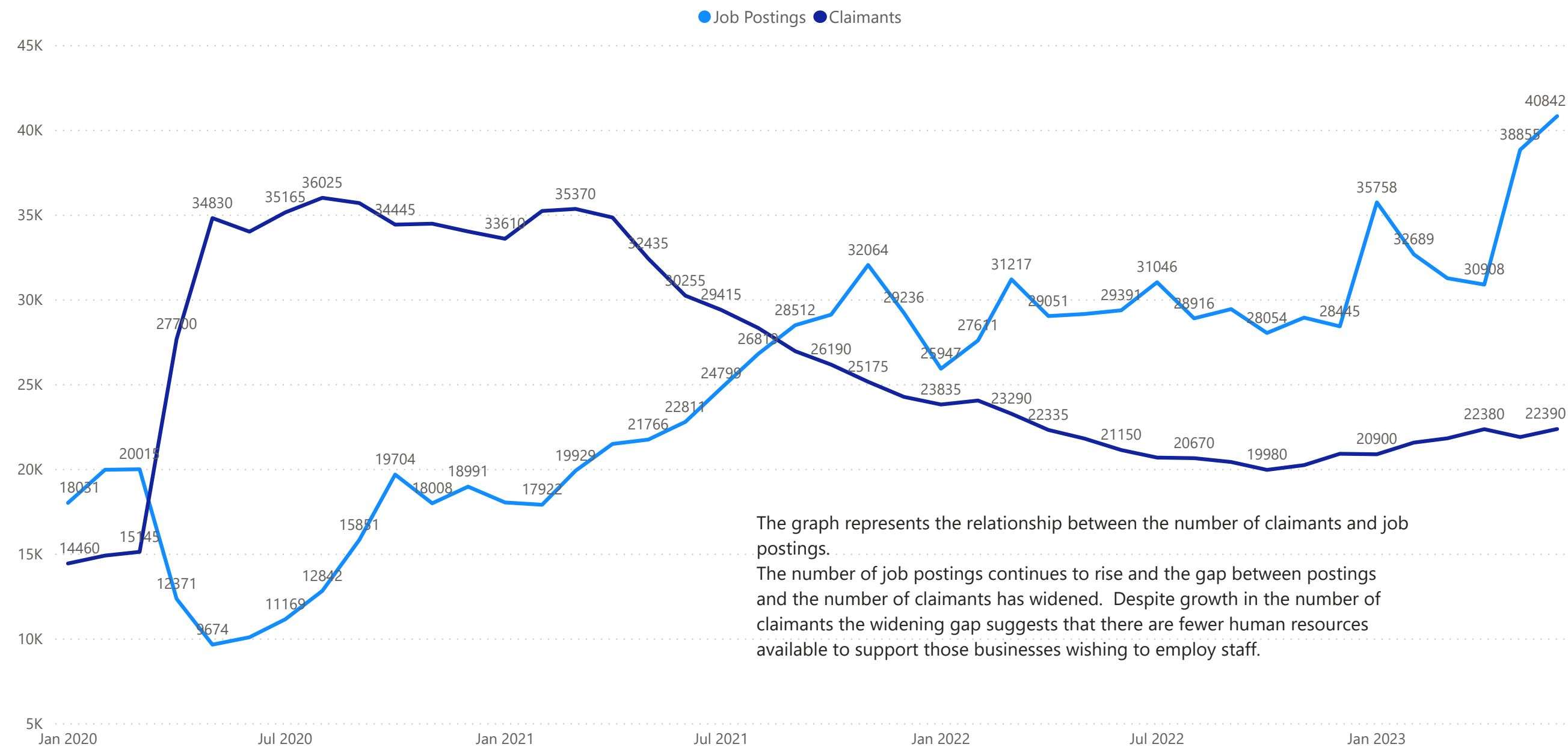
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age

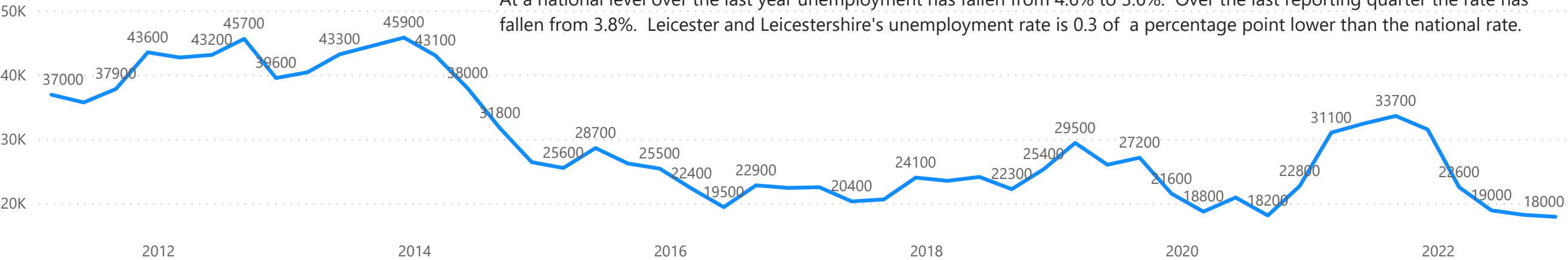


# Claimant History Comparator



# Unemployment

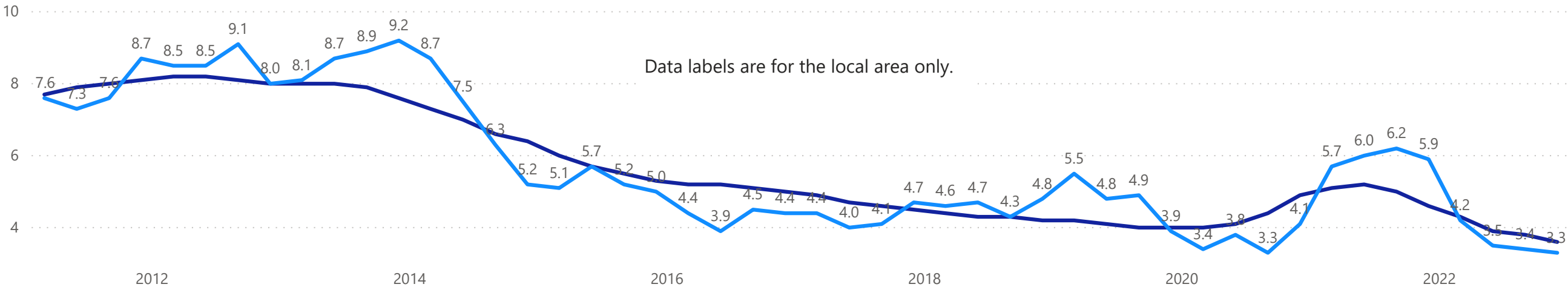
Unemployment Numbers



The graph demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 18,000 (3.3%) (reporting quarter January 2022 to December 2022). From the last reporting quarter there has been a fall in unemployment from 19,000 (3.4%). Over the last year (from January 2021 to December 2021) unemployment has fallen from 5.9%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. Over the last reporting quarter the rate has fallen from 3.8%. Leicester and Leicestershire's unemployment rate is 0.3 of a percentage point lower than the national rate.

Geography ● LLEP Area

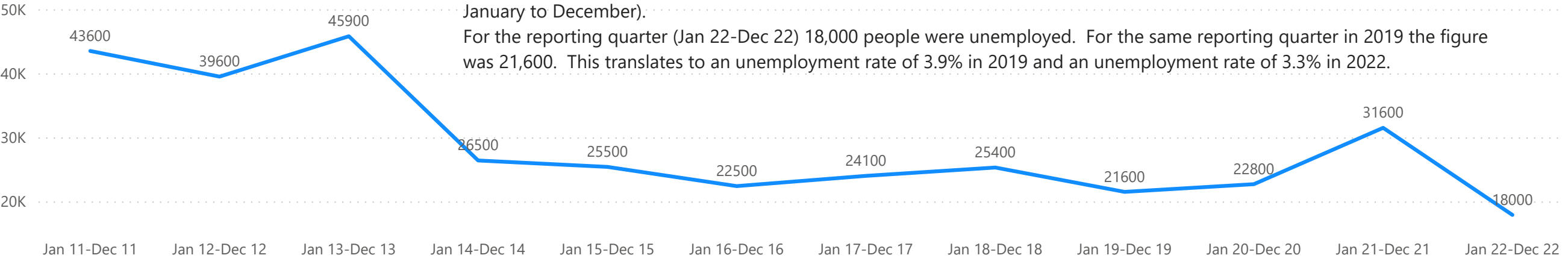
Unemployment Rate Comparator



Geography ● England ● LLEP Area

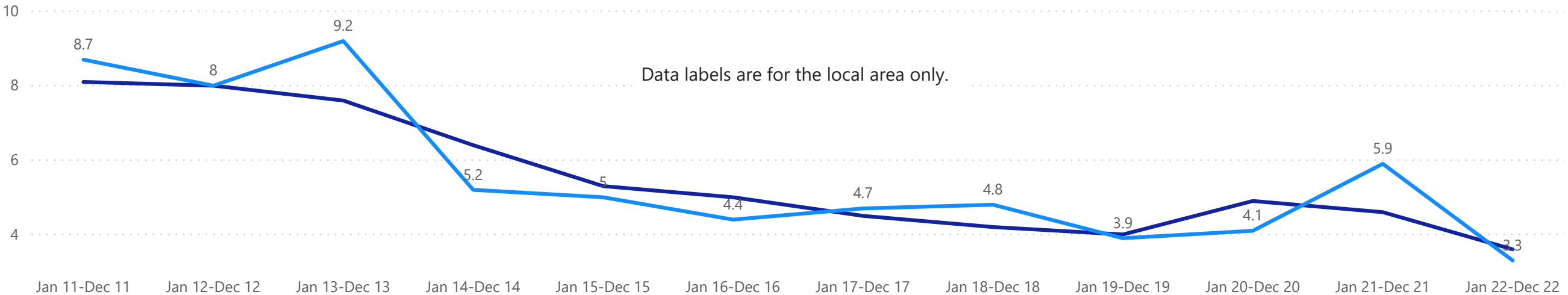
# Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● LLEP Area

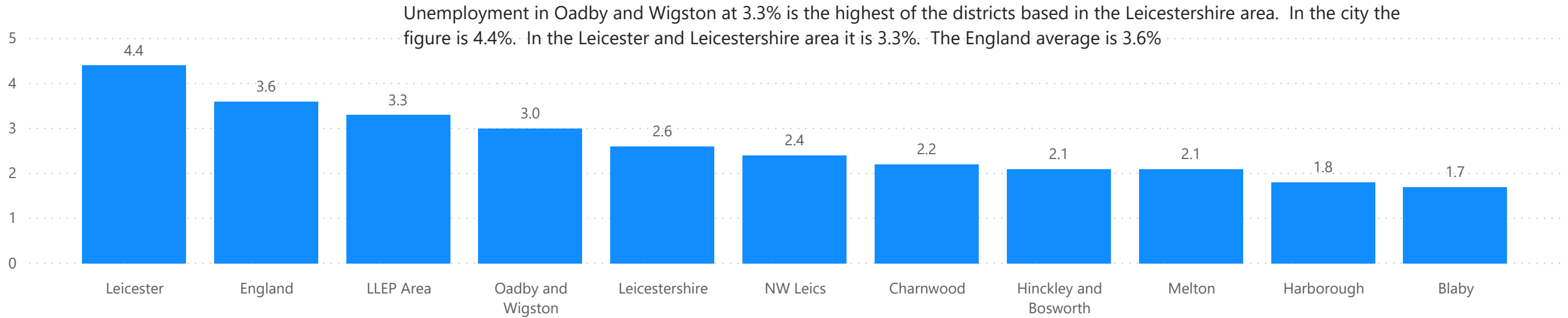
Unemployment Rate Comparator



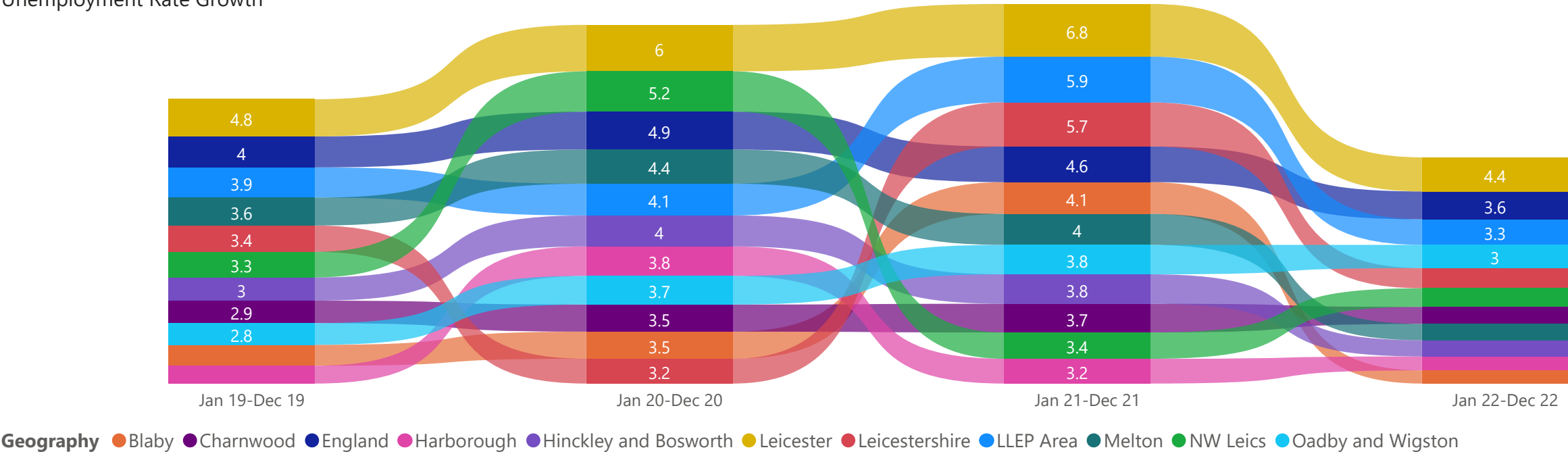
Geography ● England ● LLEP Area

# Unemployment Growth

Unemployment Comparator



Unemployment Rate Growth





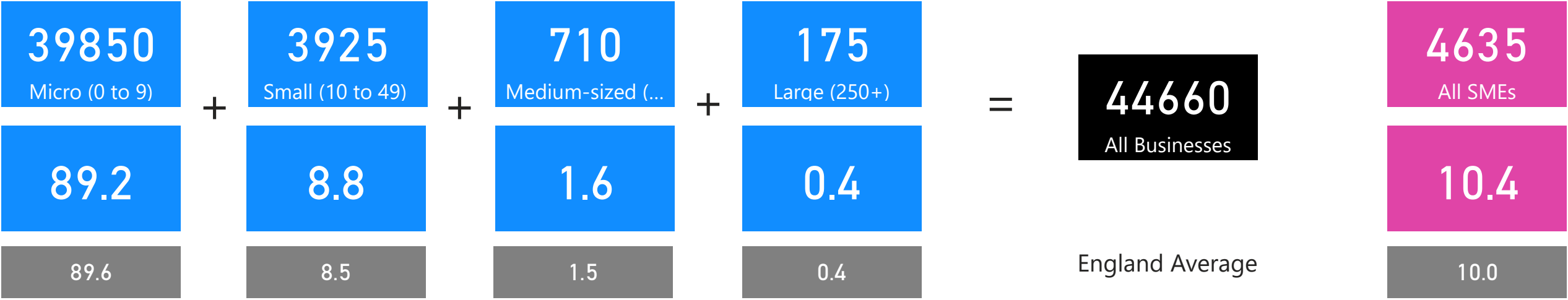
# Business Size

In 2022 there were 44,660 businesses. The majority of businesses in the area (89.2% or 39,850) were micro businesses (less than 10 staff). This is in line with the average (89.6%).

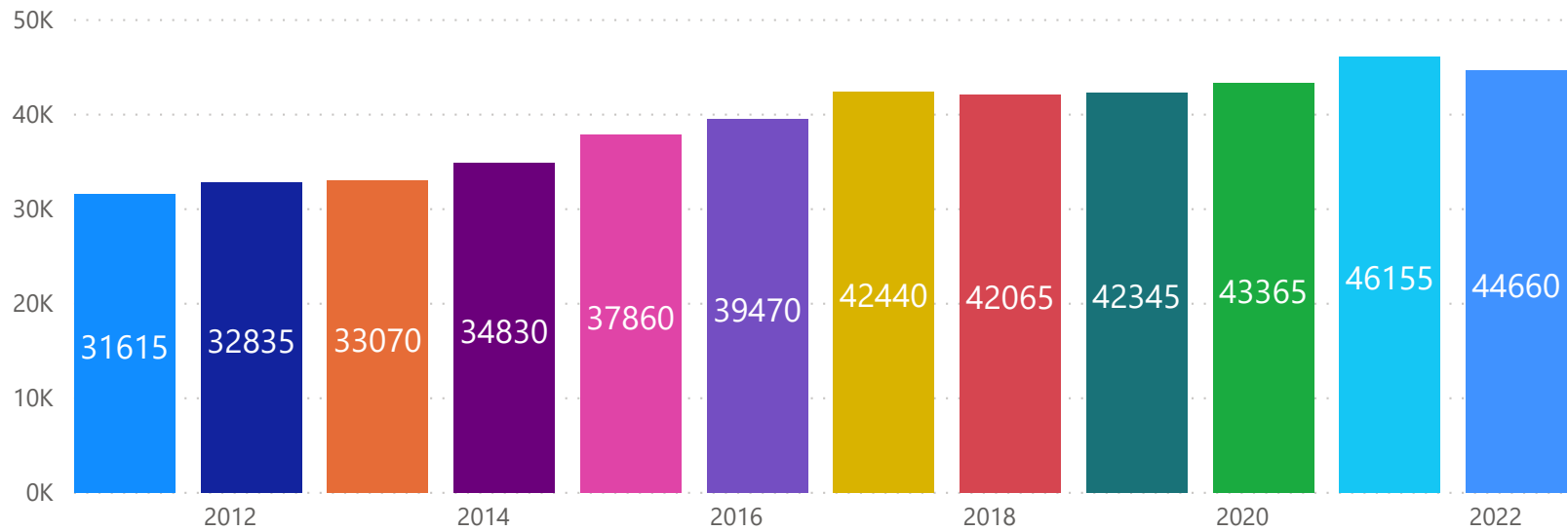
There were 3,925 (8.8%) small businesses, 710 (1.6%) medium and 175 (0.4%) large businesses.

Combined small and medium sized (not micro) make up 4,635 (10.4%) businesses.

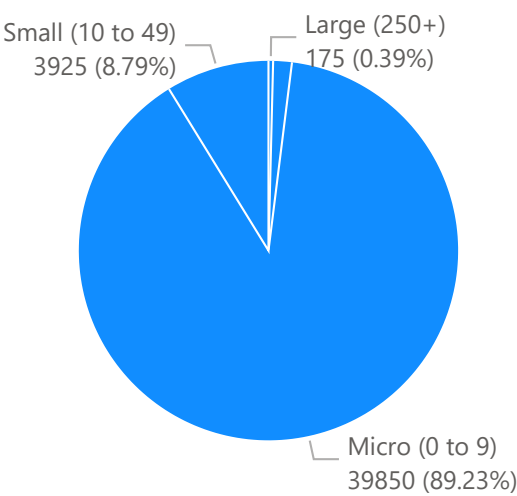
Business Size and Share



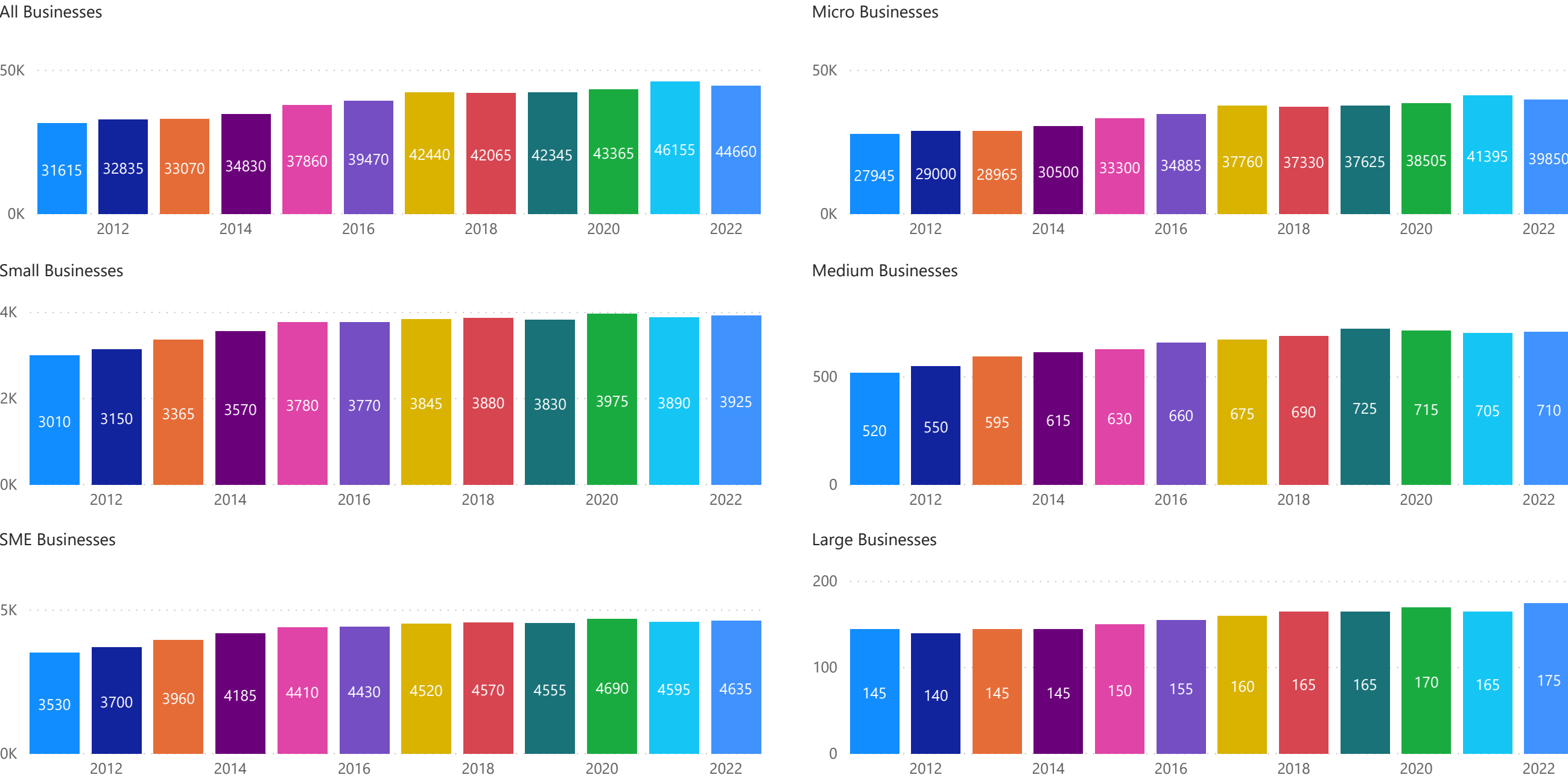
Business Numbers Time Series



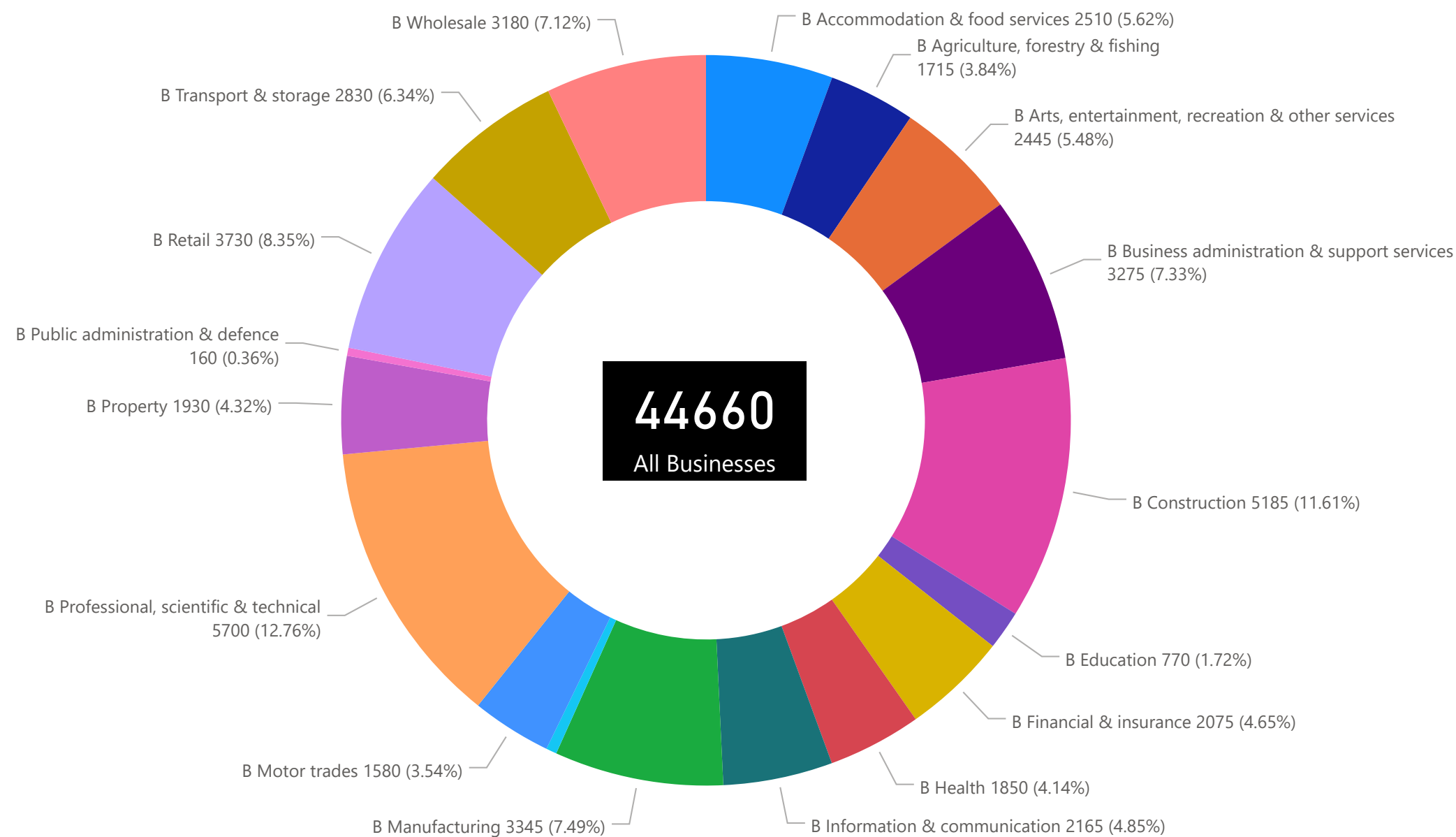
Business Size and Share



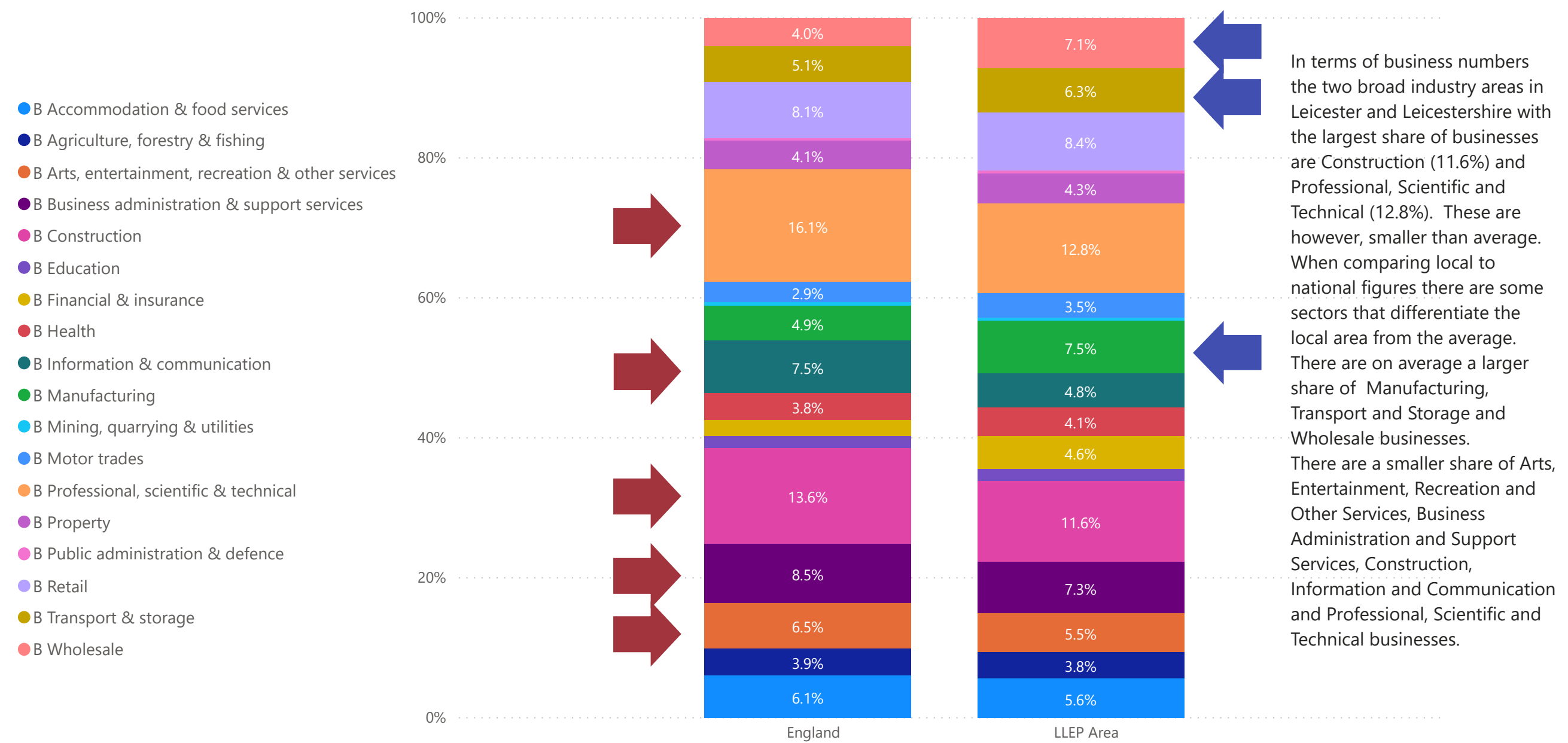
# Business Size Time Series (2011 to 2022)



# Business Structure 2022

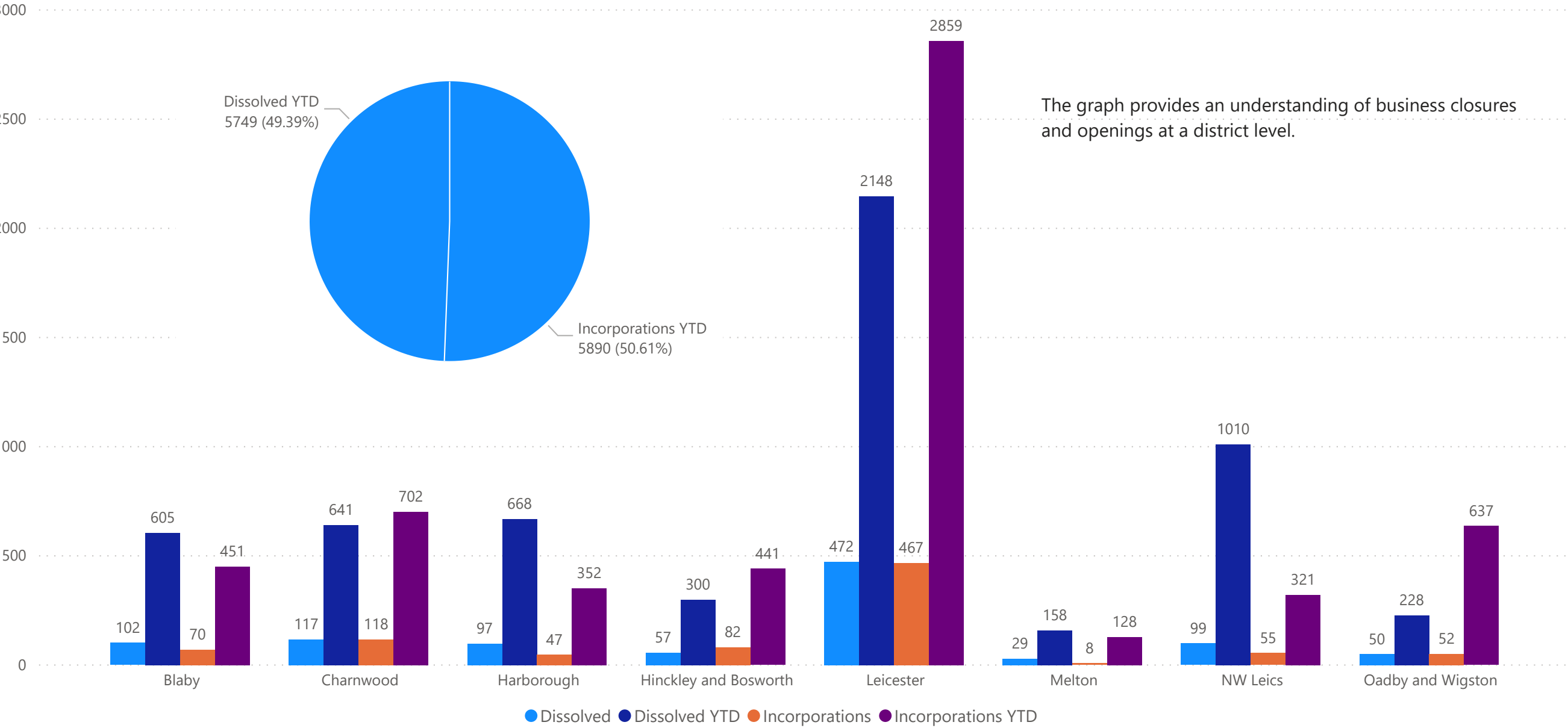


# Business Sector Share 2022 Comparator



# Dissolved & Incorporated Businesses

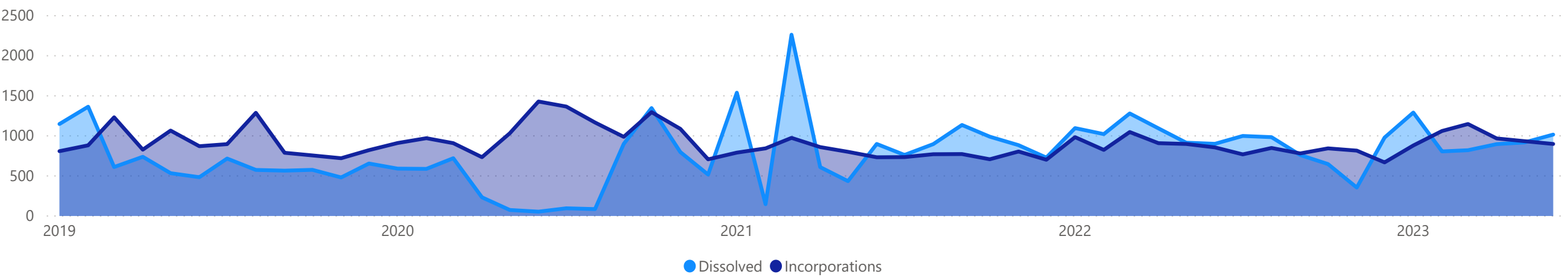
Dissolved and Incorporated Businesses Monthly and YTD



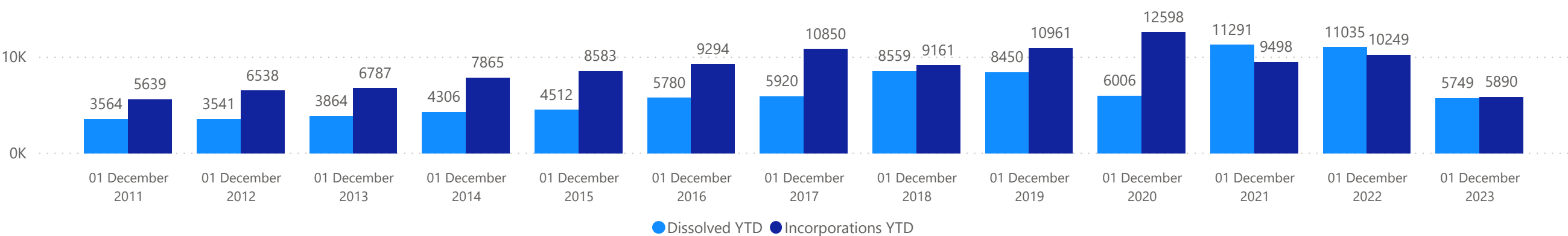
# Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. Other than 3 monthly data points prior to the pandemic (February 2018, January and February 2019) the number of incorporations has been higher than the number of closures. This continued until October 2020. In March 2020 the government brought in measures to protect business from the impact of the pandemic and between March and August 2020 there was a fall in the number of business closures and a rise in the number of incorporations. From September onwards there has been a period of uncertainty where the numbers of dissolved businesses has often exceeded the number of incorporations. This is further demonstrated in the year to date figures for 2021 and 2022 which show larger numbers of closures than incorporations. Figures for 2023 however show similar figures for closures and incorporations.

Dissolved and Incorporated Monthly Businesses

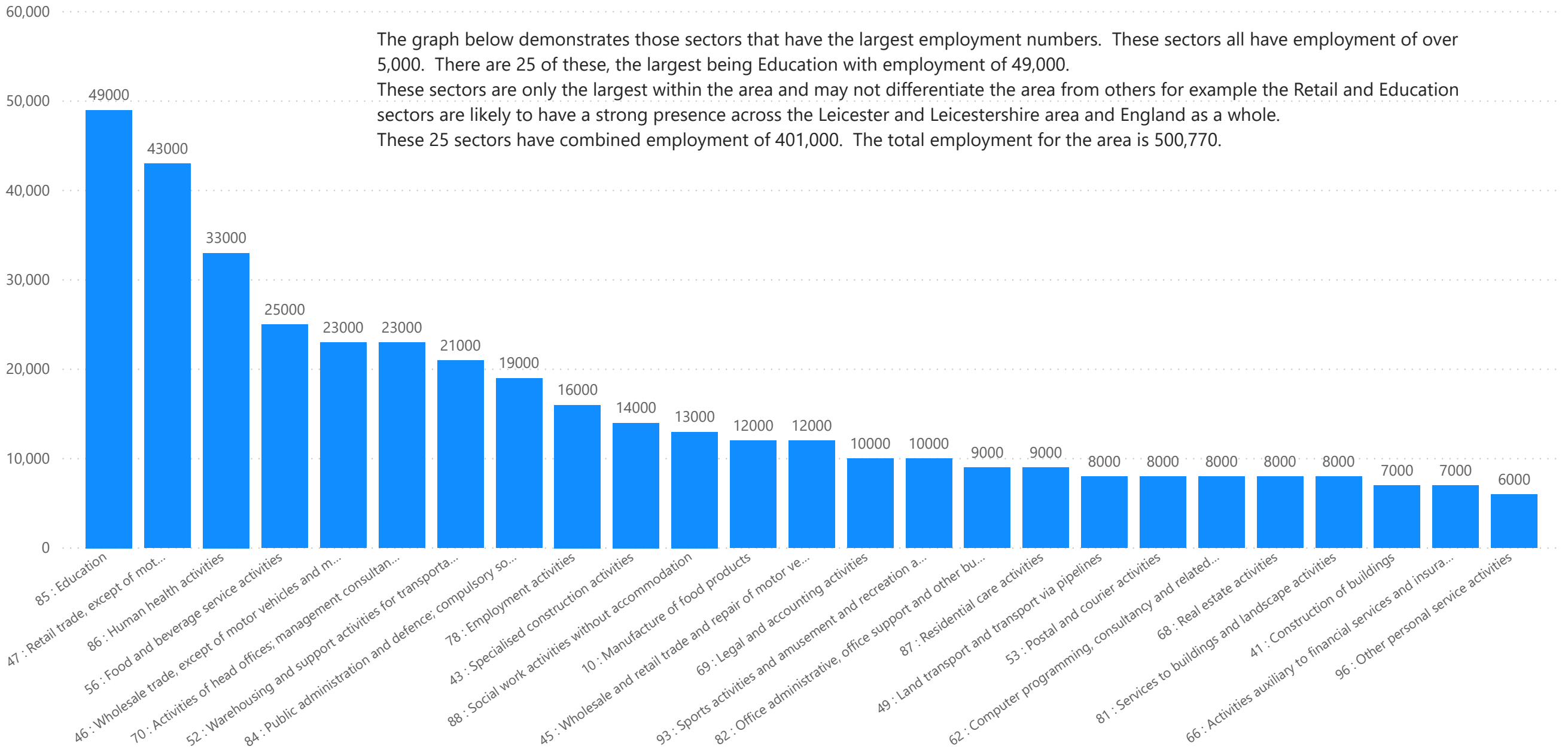


Dissolved and Incorporated Businesses Year to Date



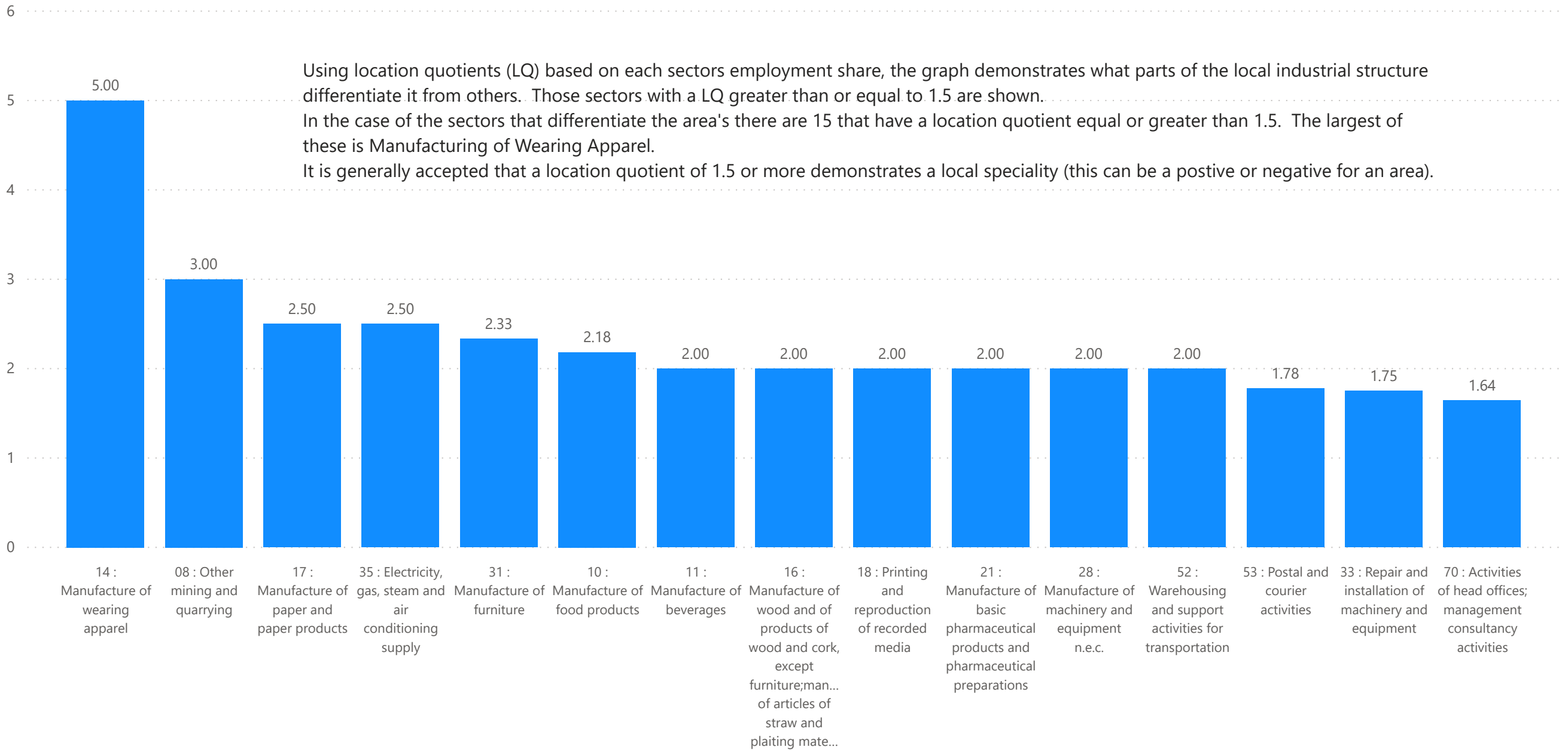
# Employment

Employment Numbers



# Employment

Employment Location Quotients

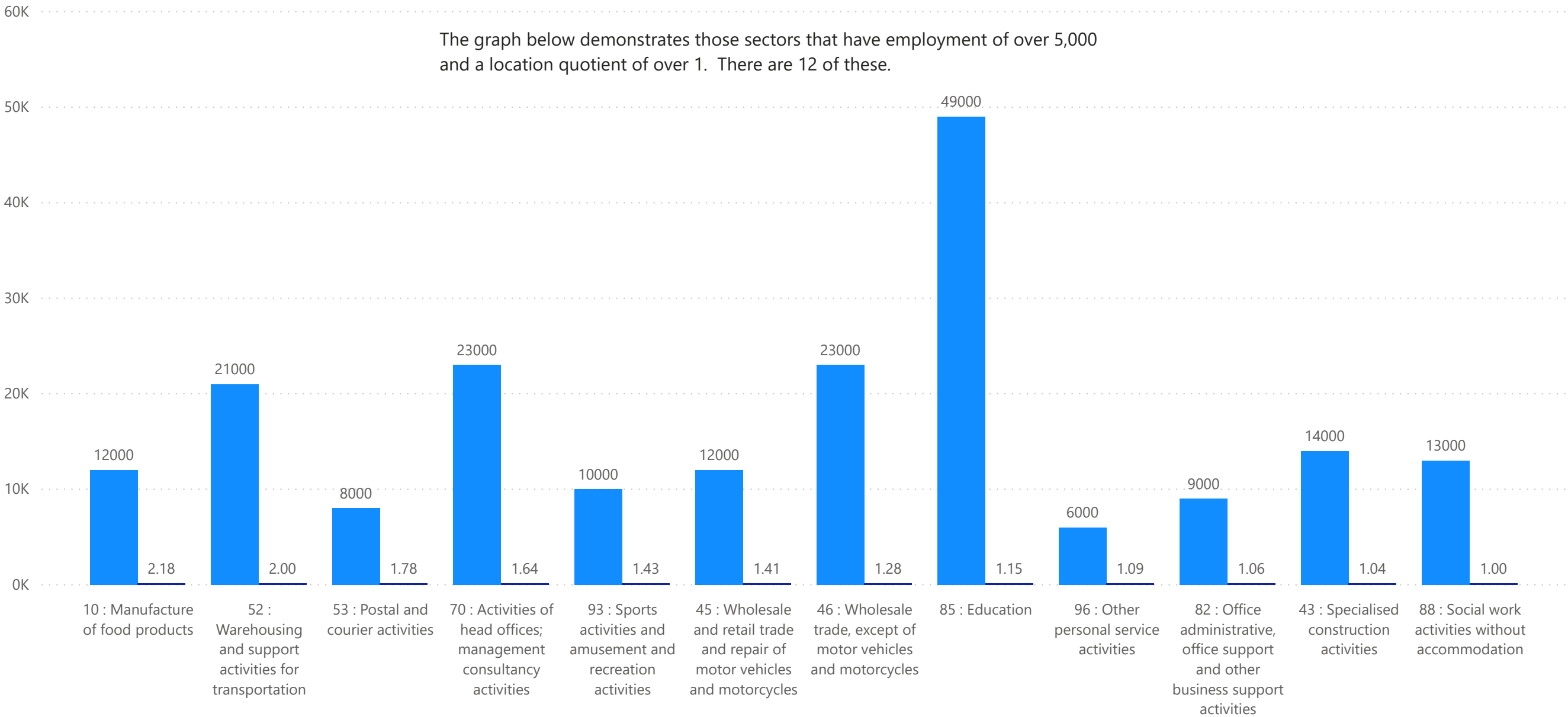




# Employment

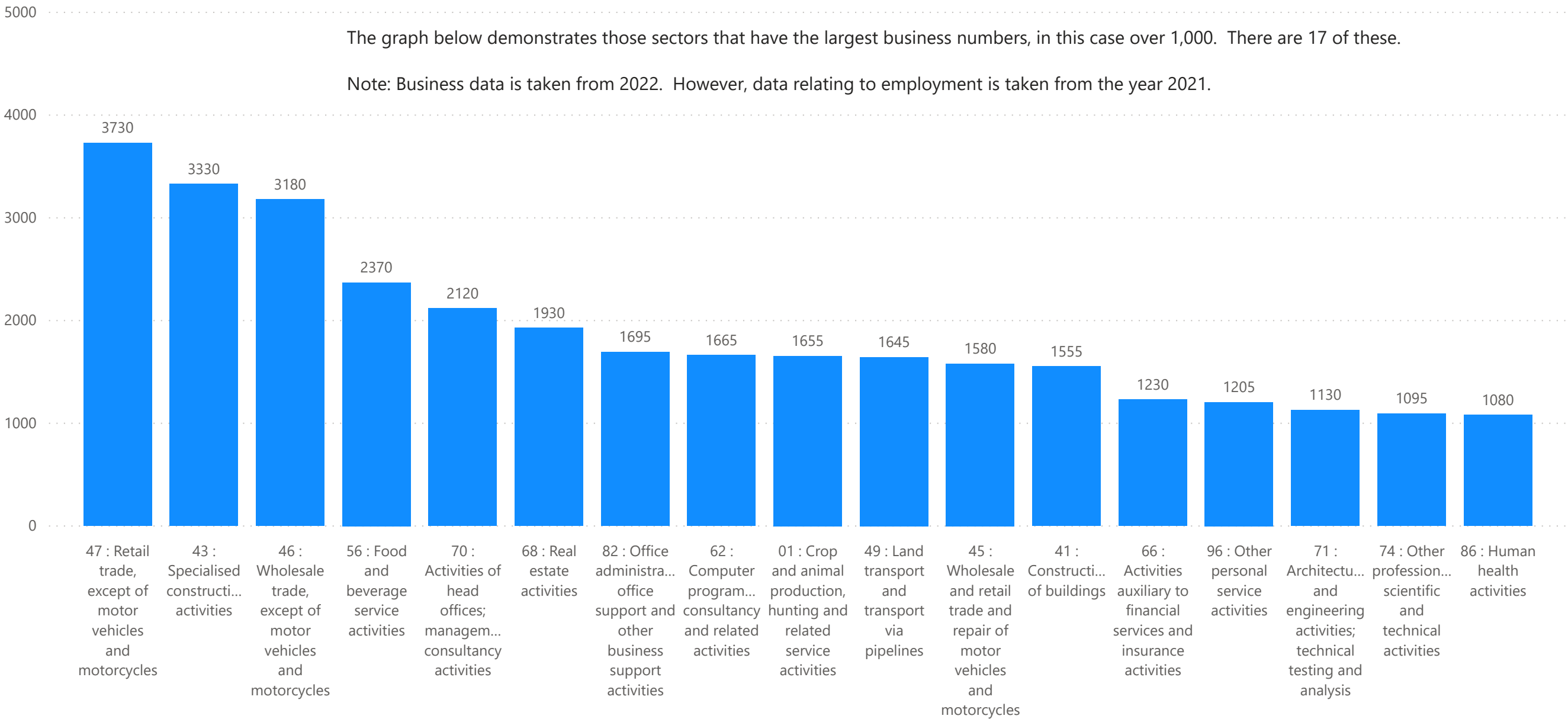
Employment and Location Quotient

● Employment ● Employment LQ



# Employment

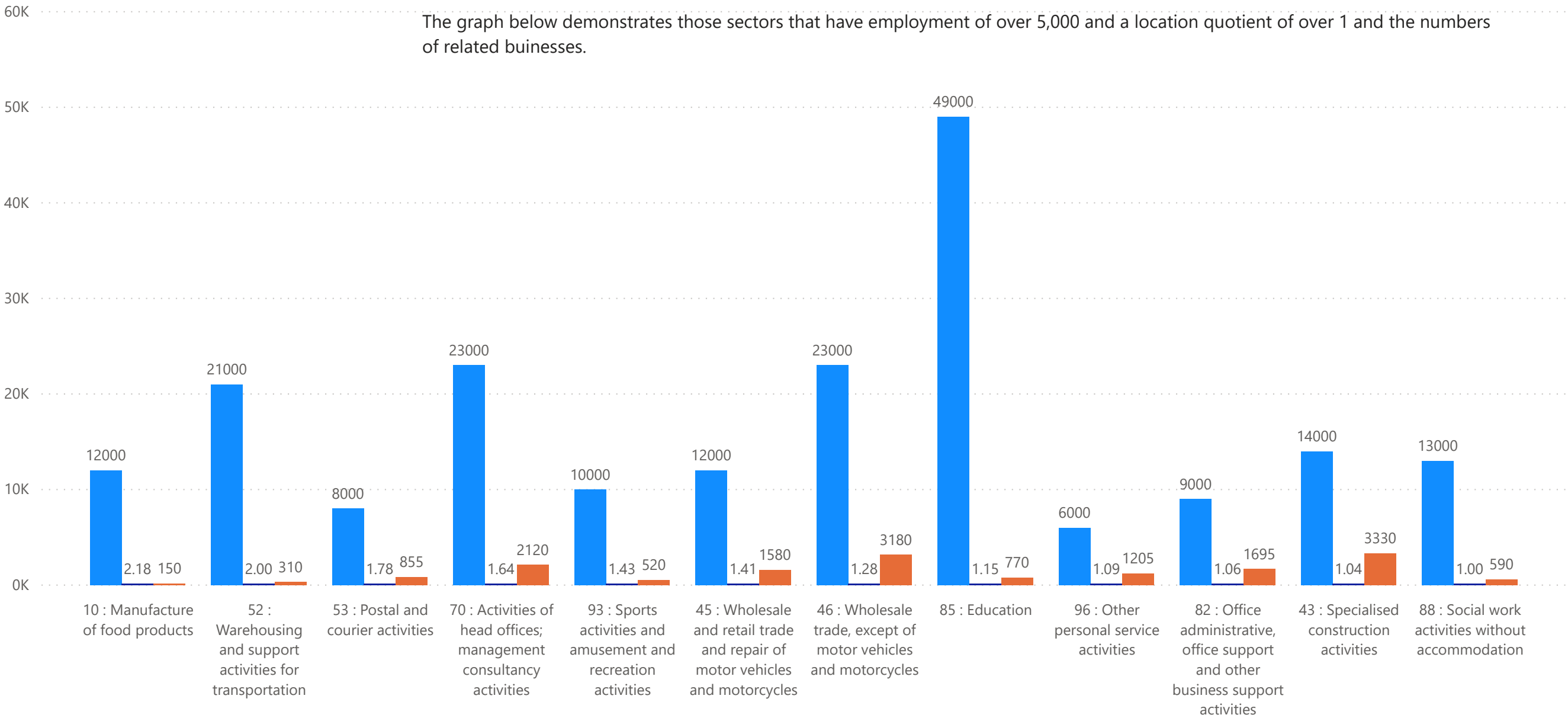
Businesses



# Employment

Employment, Location Quotients and Businesses

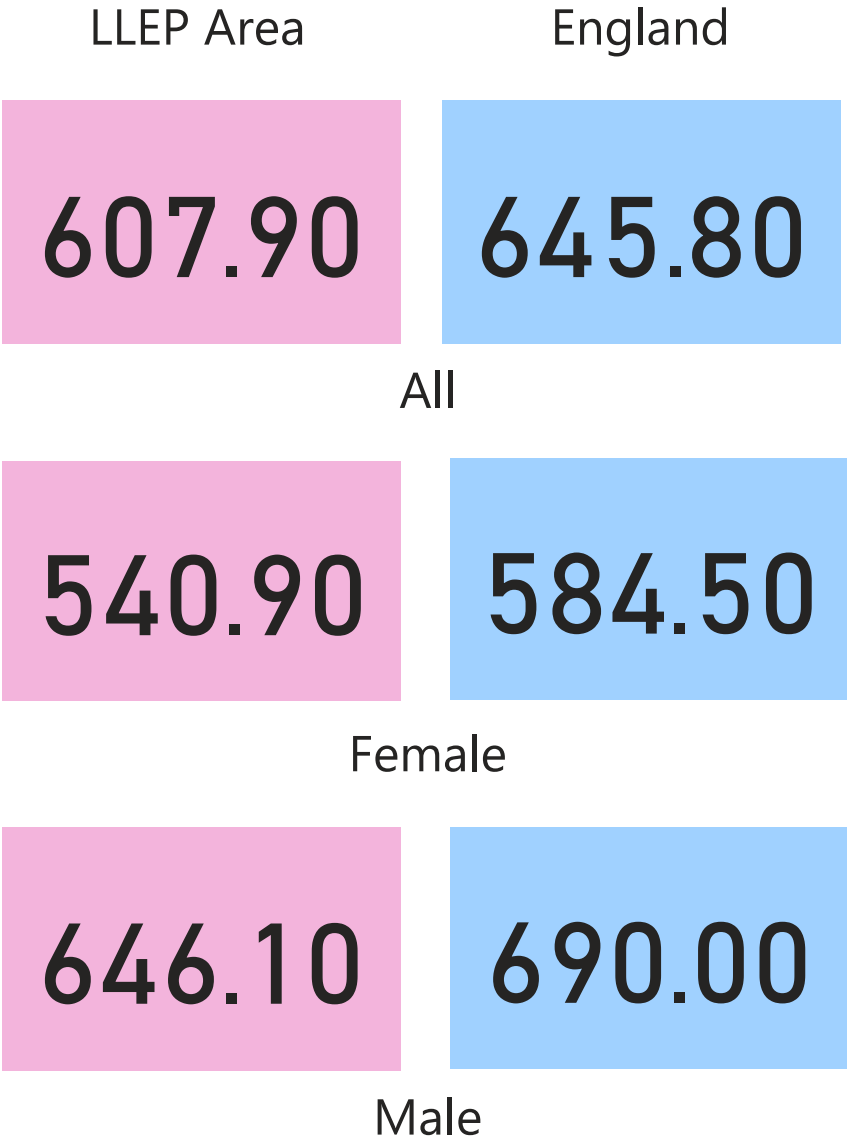
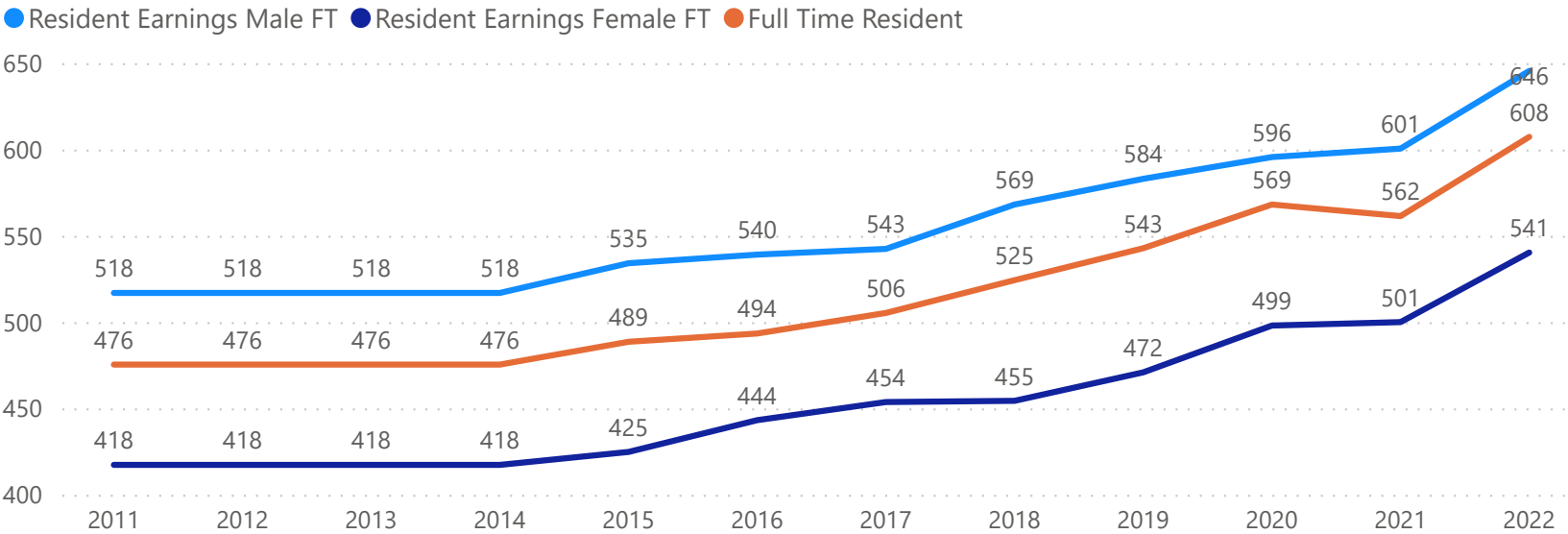
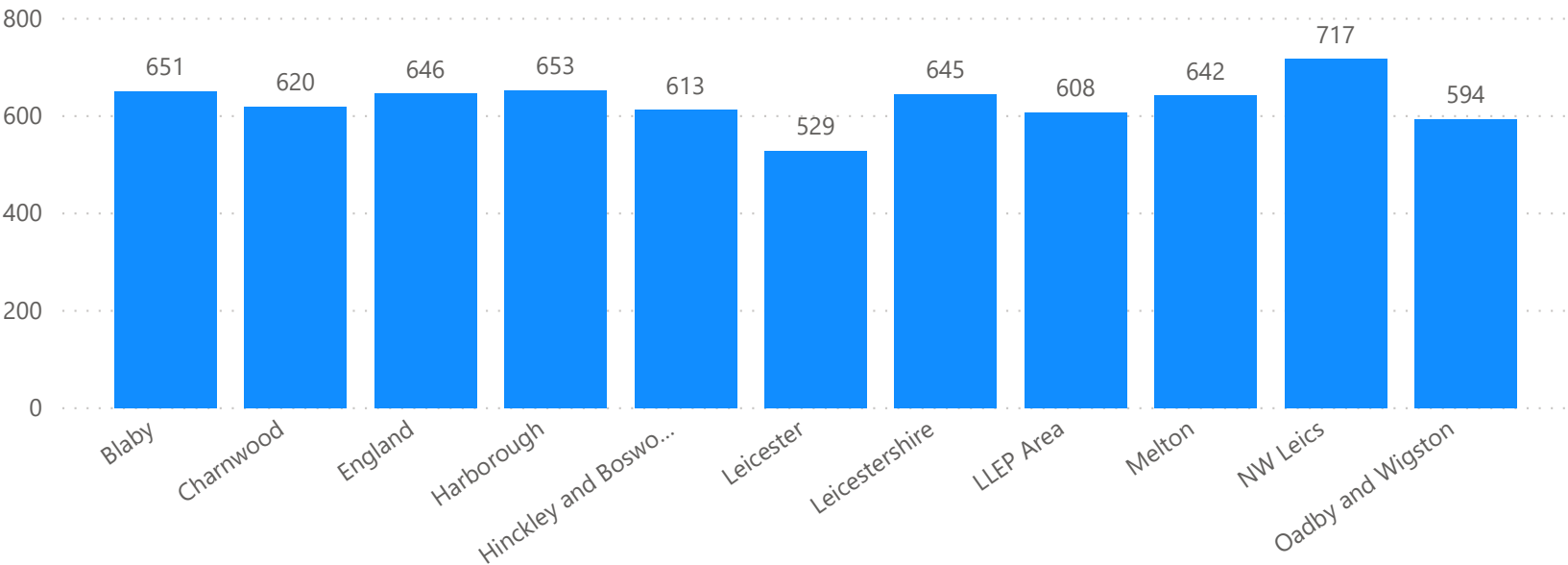
● Employment ● Employment LQ ● Businesses



Other

# Resident Earnings

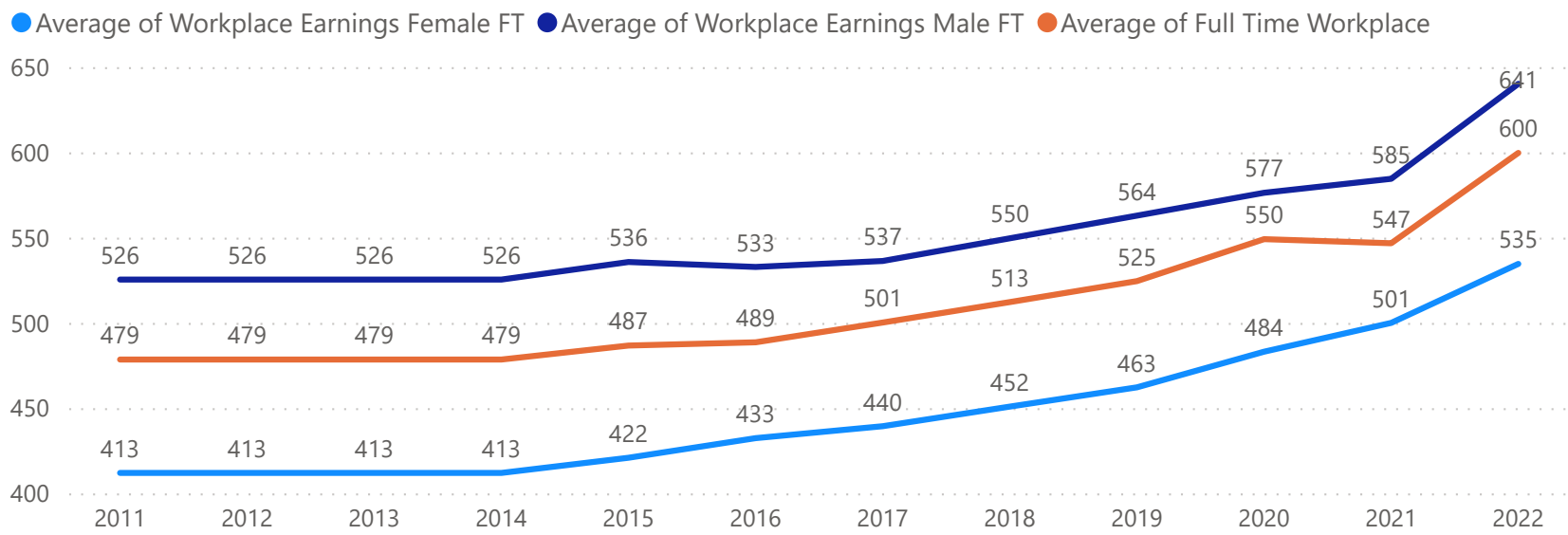
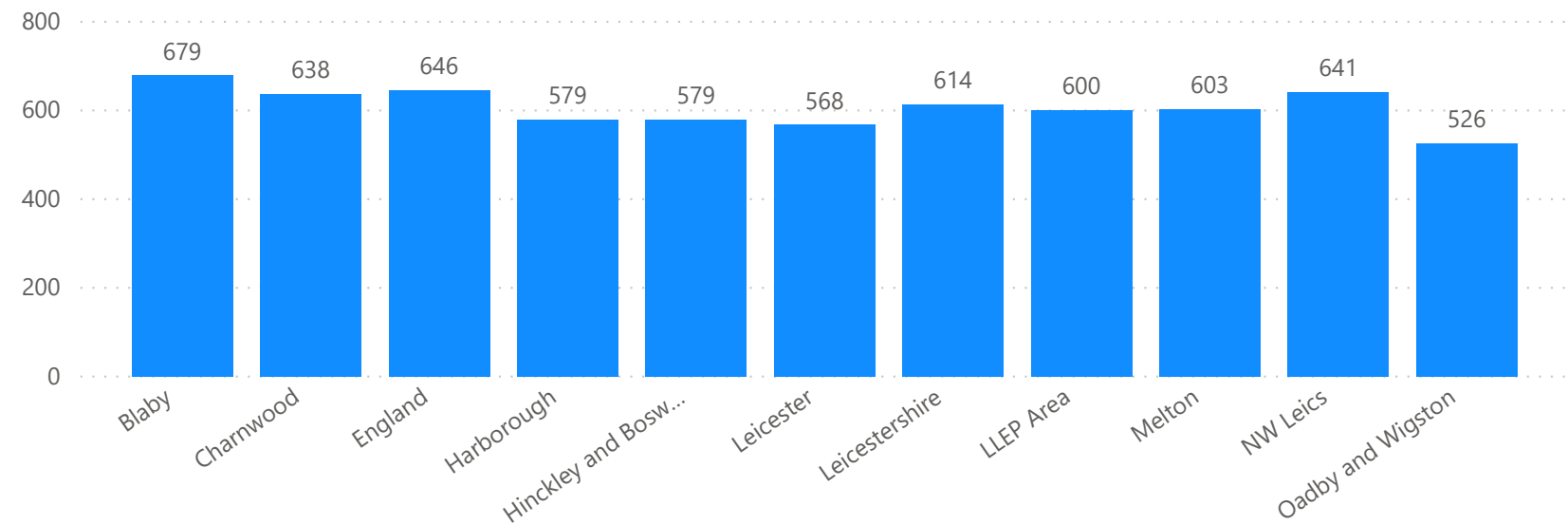
Median resident earnings in the Leicester and Leicestershire area are £607.90. This is below the average of £645.80. Male resident earnings in the area are £646.10, again this is lower than average (£690). Male resident earnings are higher than female resident earnings (£540.90). Female resident earnings are lower than the national average (£584.50).



# Workplace Earnings

Workplace earnings in the Leicester and Leicestershire area are £600.30 (resident earnings £607.90). This is below the average of £645.60.

Male workplace earnings in the area are £640.80 (resident earnings £646.10), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£535.20). Female workplace earnings in Leicester and Leicestershire are also lower than average (£584.50).

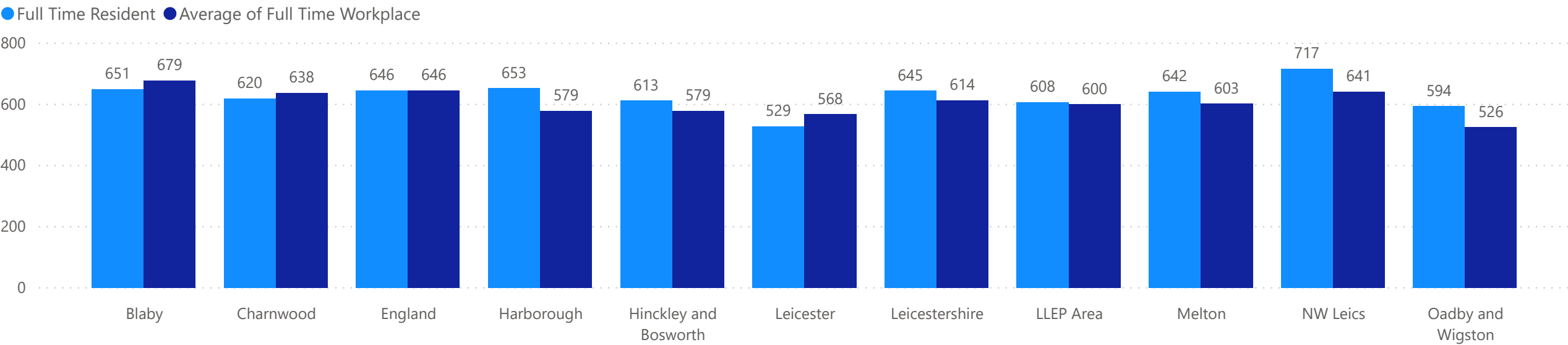


LLEP Area	England
600.30	645.60
All	
535.20	584.50
Female	
640.80	689.90
Male	

# Resident & Workplace Earnings

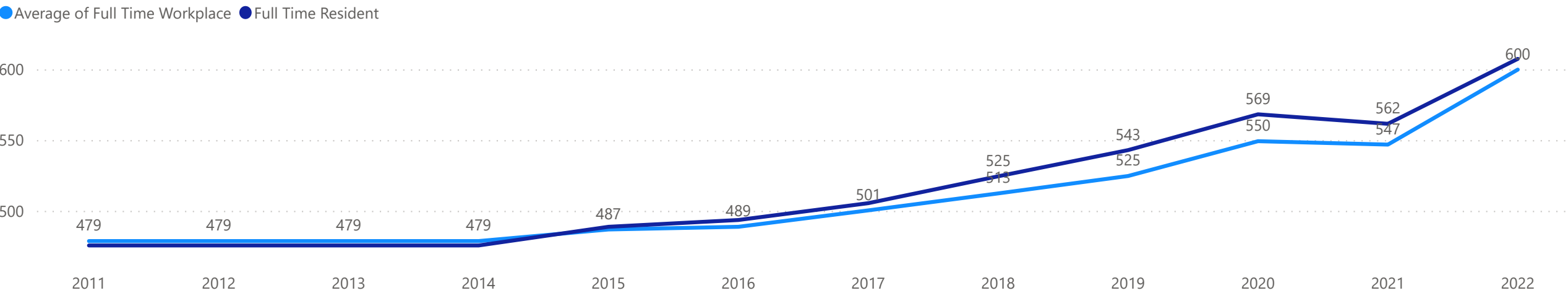
Geographic Resident and Workplace Earnings

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

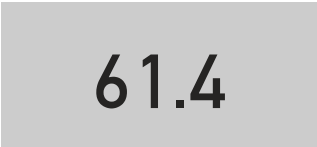
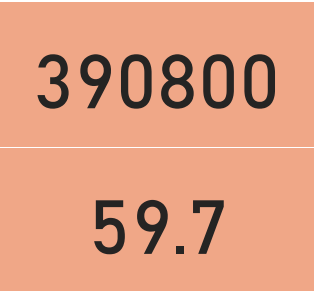
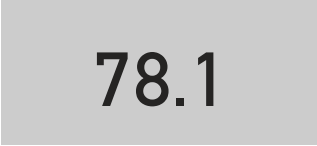
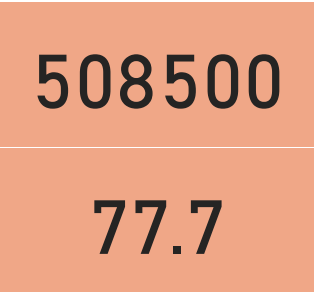
The graph below demonstrates Leicester and Leicestershire resident and workplace earnings over the period 2011 to 2022.



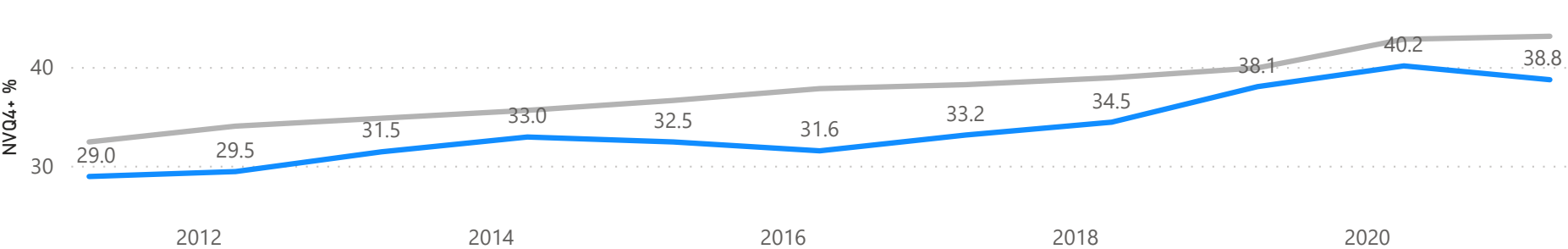
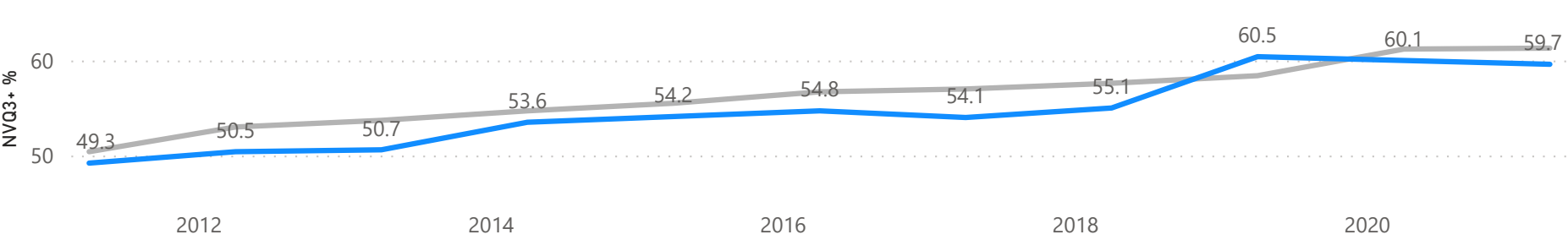
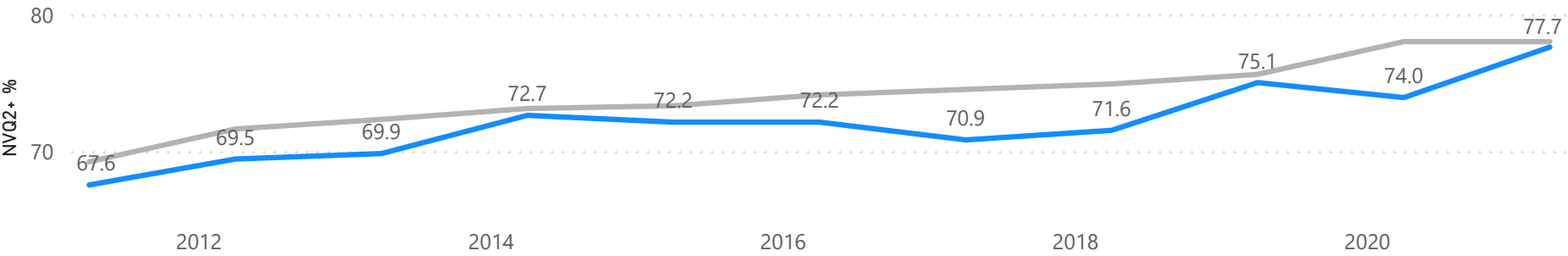
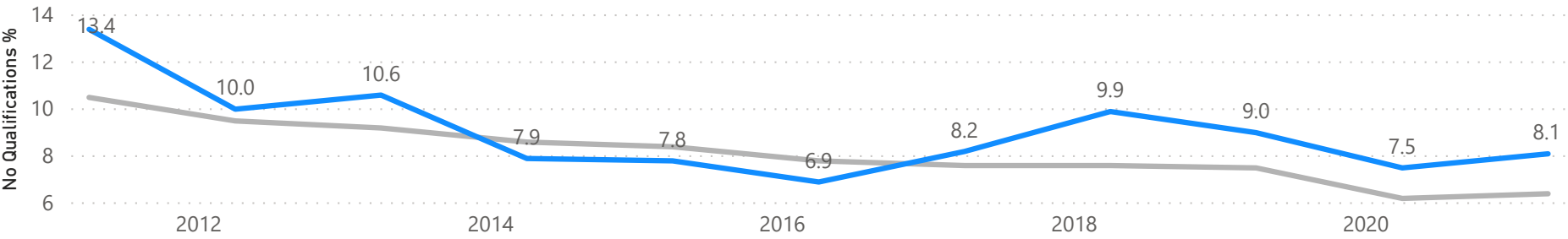
# Qualifications

LLEP Area

England



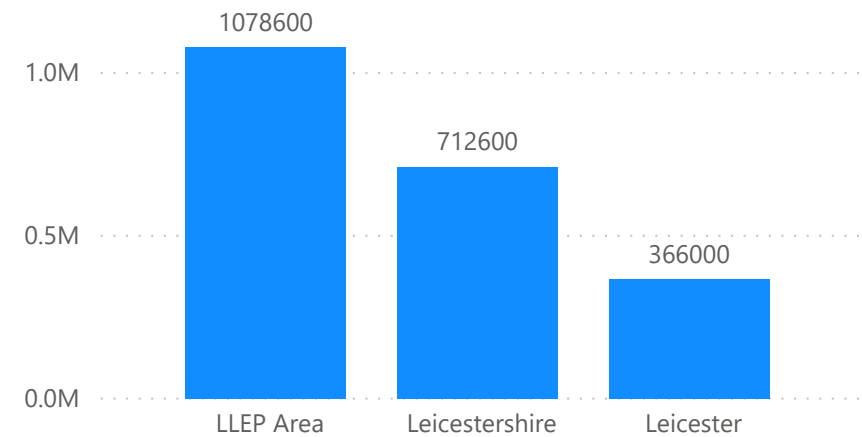
Attainment levels are lower in the Leicester and Leicestershire area. As we move up the educational scale the gap between local and national figures widens. At level 2 and above there is attainment of 77.7% (versus 78.1%) and at level 4 and above attainment of 38.8% (versus 43.2%).



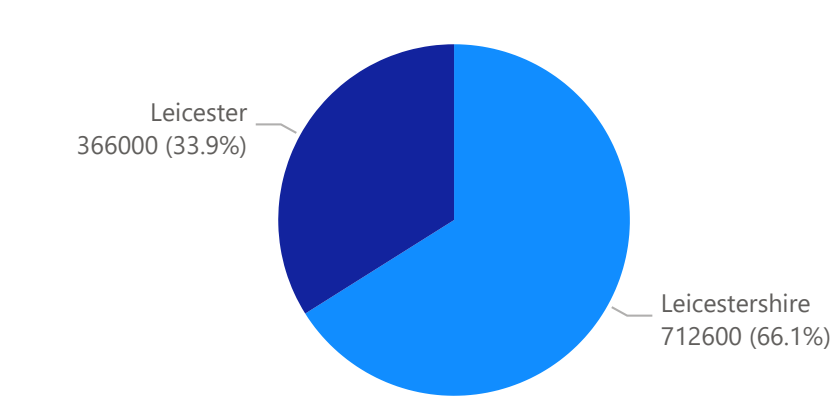


# Population

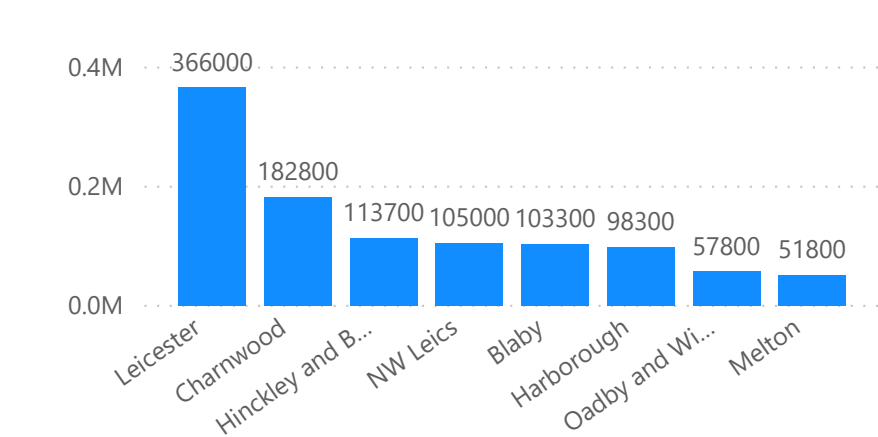
Population Numbers



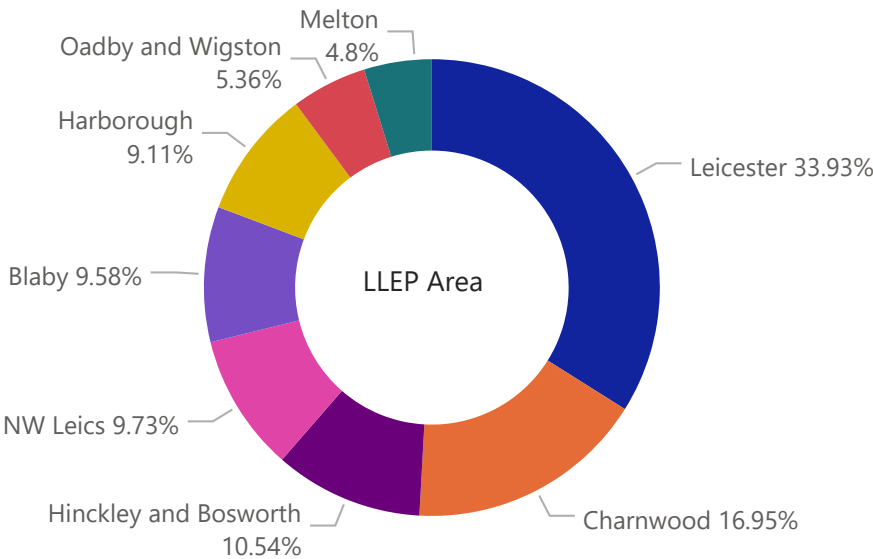
Population Share



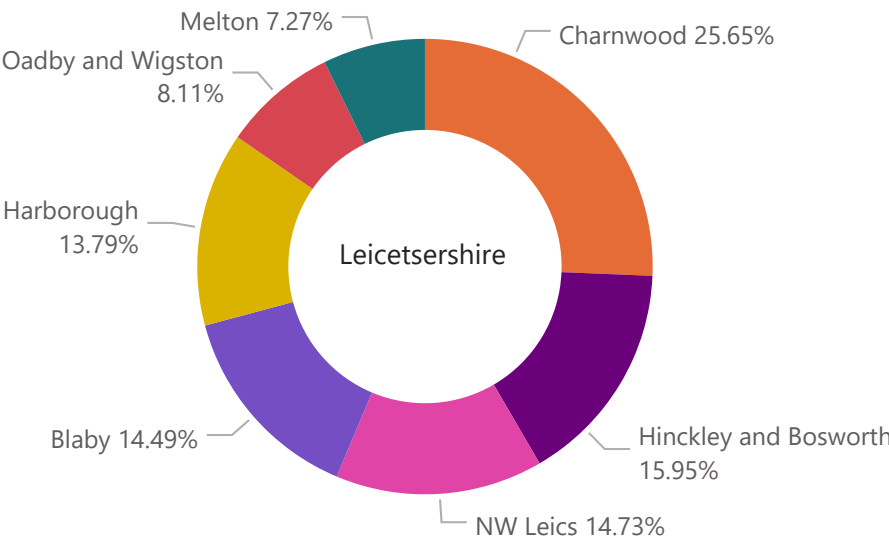
Population District Numbers



Population Share (LLEP Area)

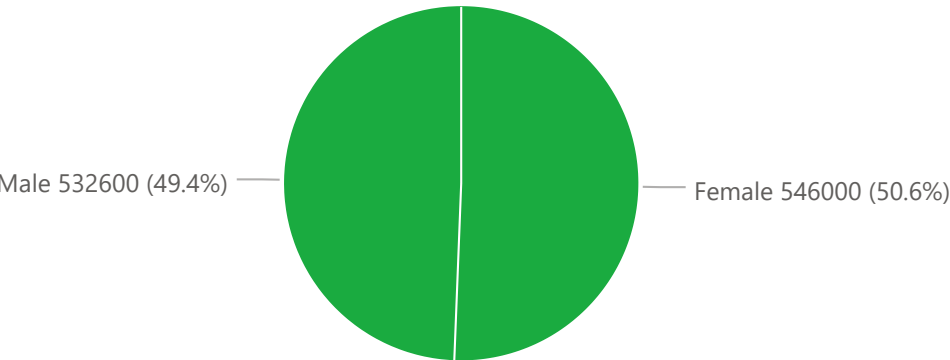


Population Share (Leicestershire)

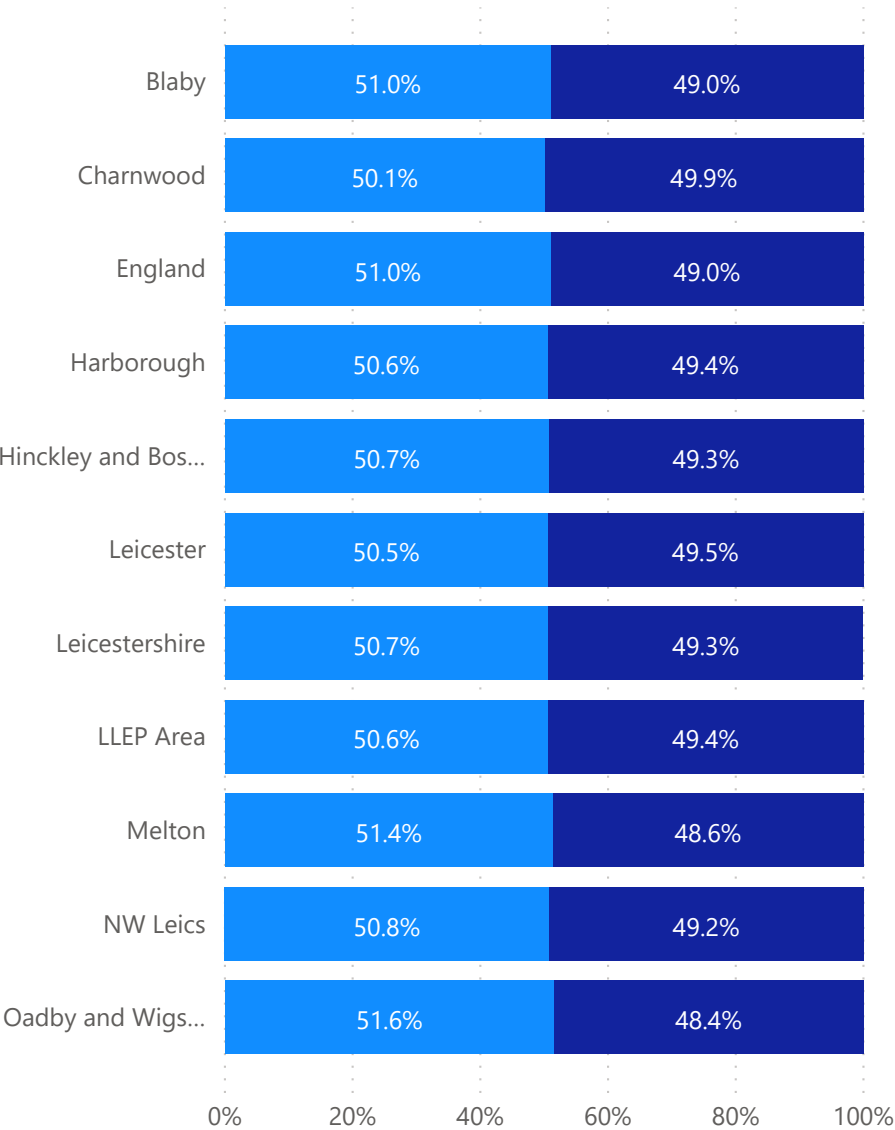


# Population Sex

Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

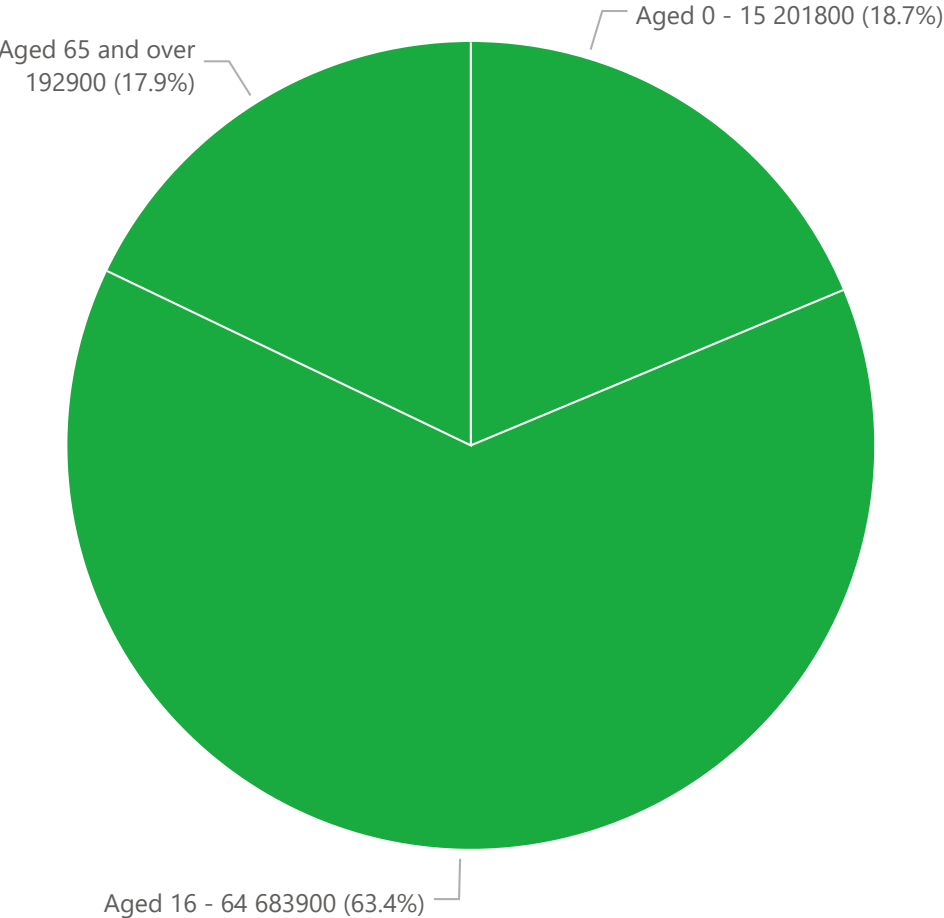


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

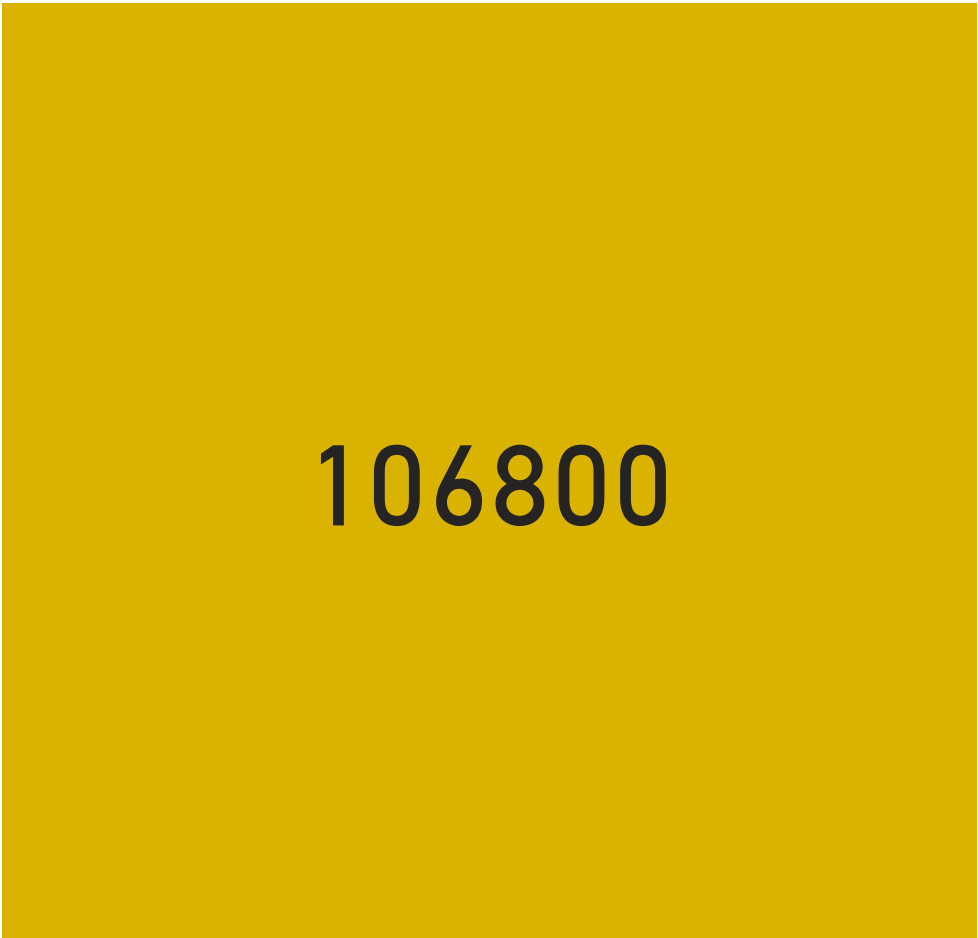
Sex Female Male

# 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

