

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:

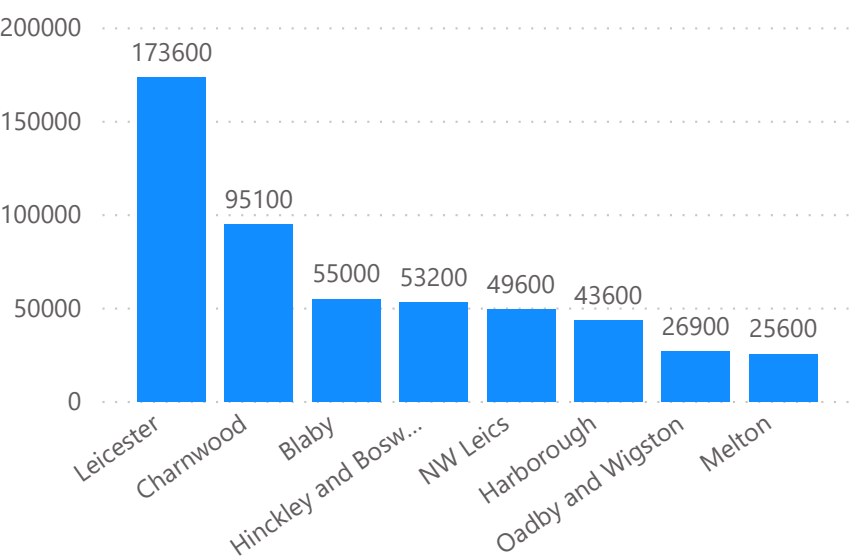
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

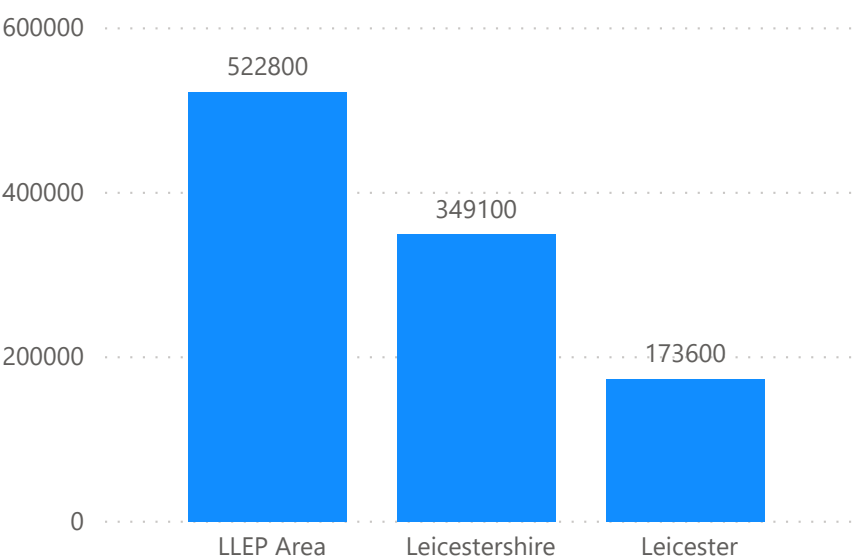
Economic Activity

In the Leicestershire area 349,100 people were economically active. This was 82.1% of those that were of working age. The England average was 78.7%.
The 349,000 make up 66.8% of the working age population of the Leicester and Leicestershire area that were economically active.

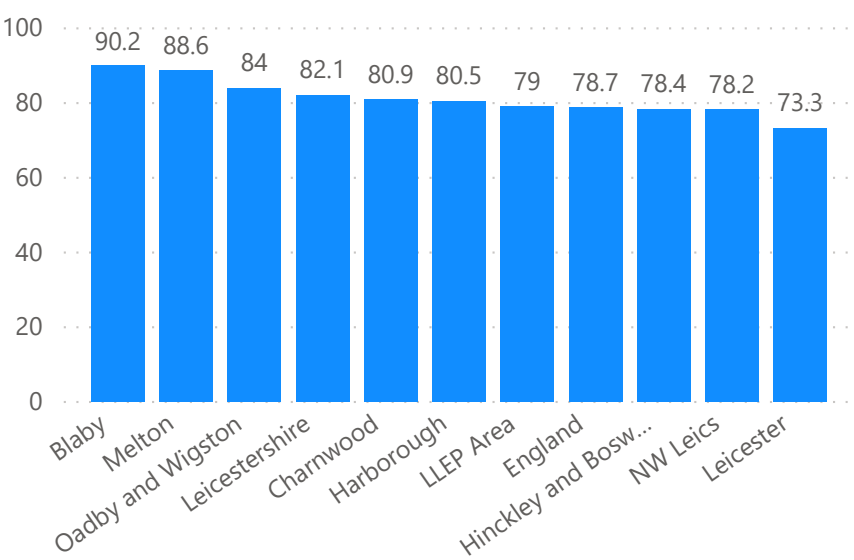
Activity Numbers



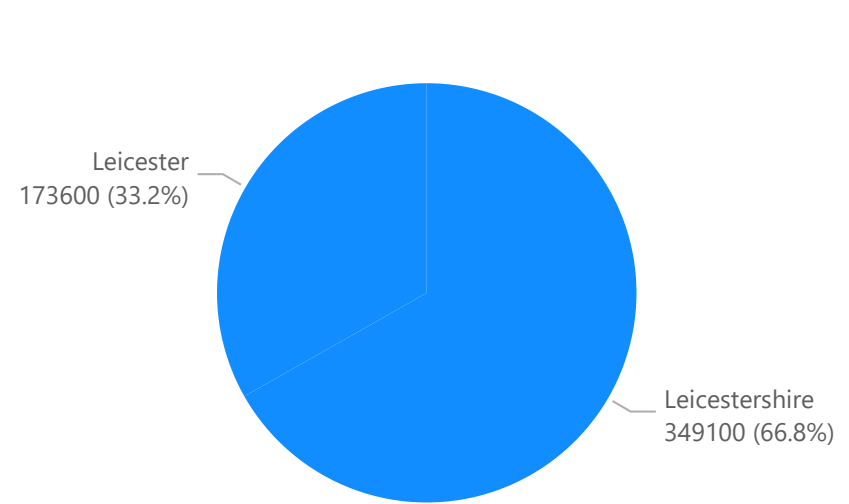
Activity LA Numbers



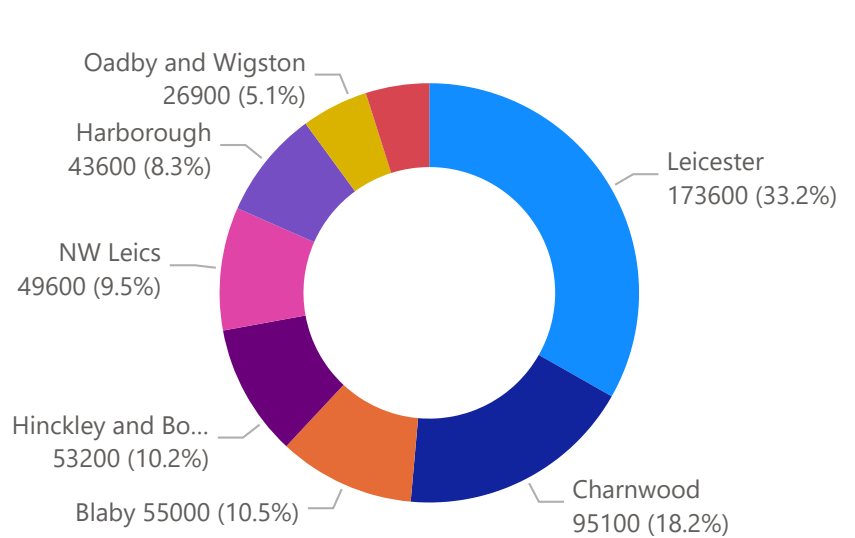
Activity District Share



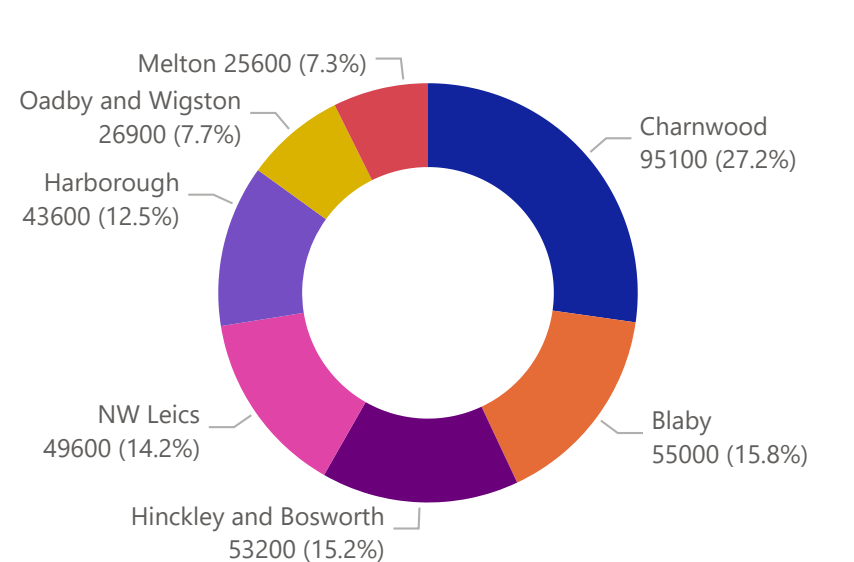
Activity LA Share



Activity Share (LLEP Area)



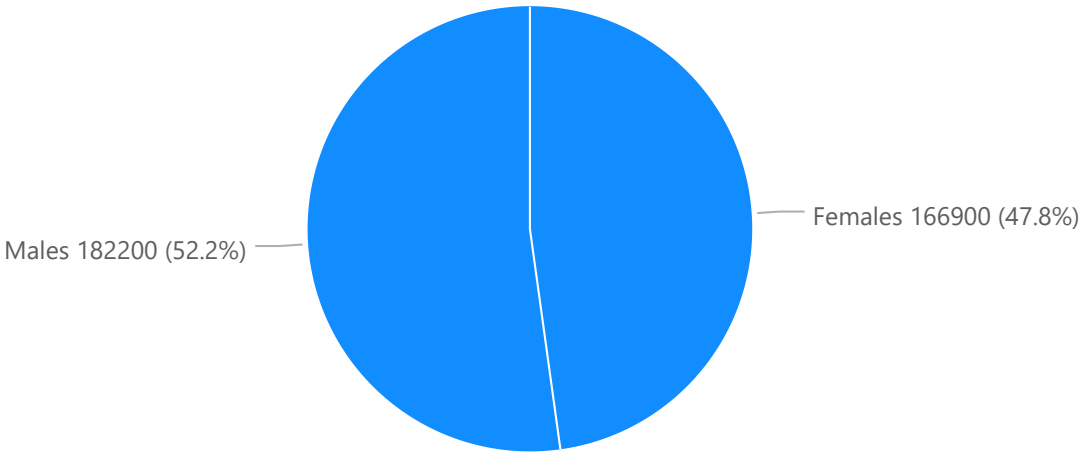
Activity Share (Leicestershire)



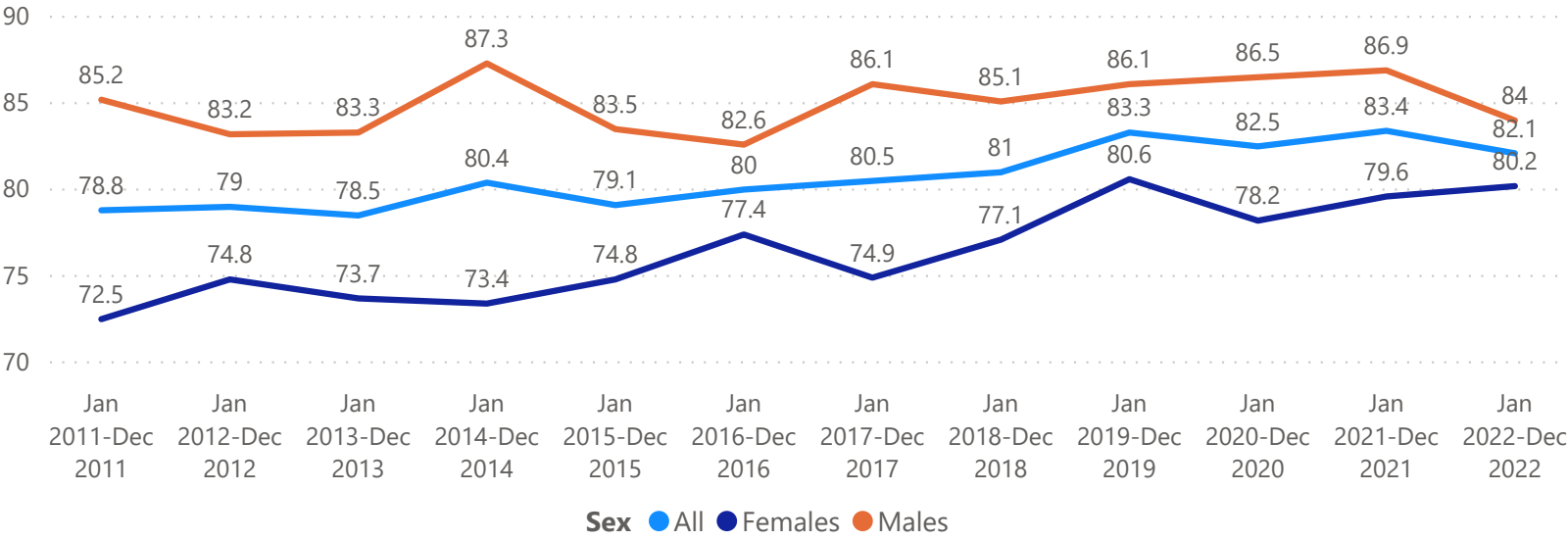
Economic Activity Sex

Of the male working age population 84% (182,200) were economically active. Of the female working age population 80.2% (166,900) were active.
Fifty two point two percent of those who were economically active were male and 47.8% were female.

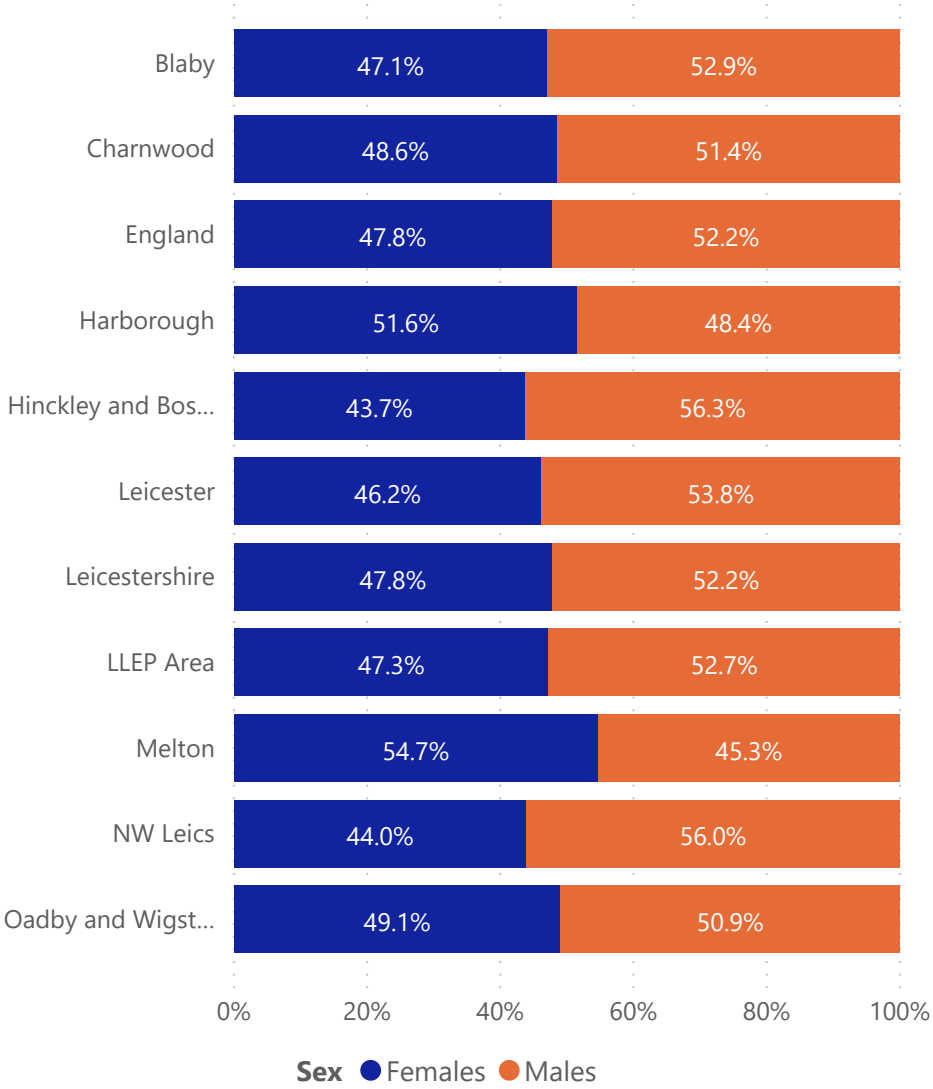
Activity Share



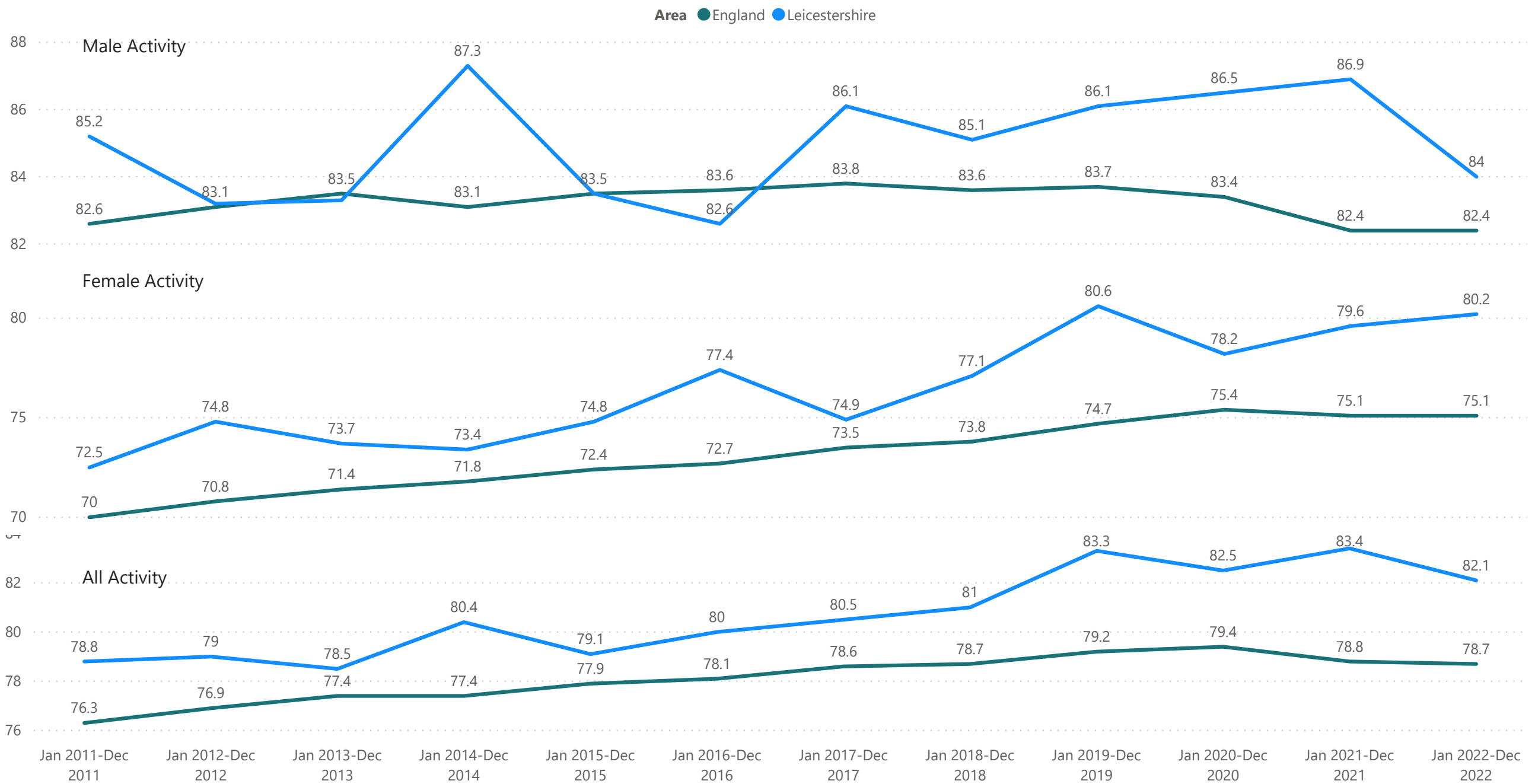
Activity Share Time Series



Activity Share Comparator



Economic Activity Sex

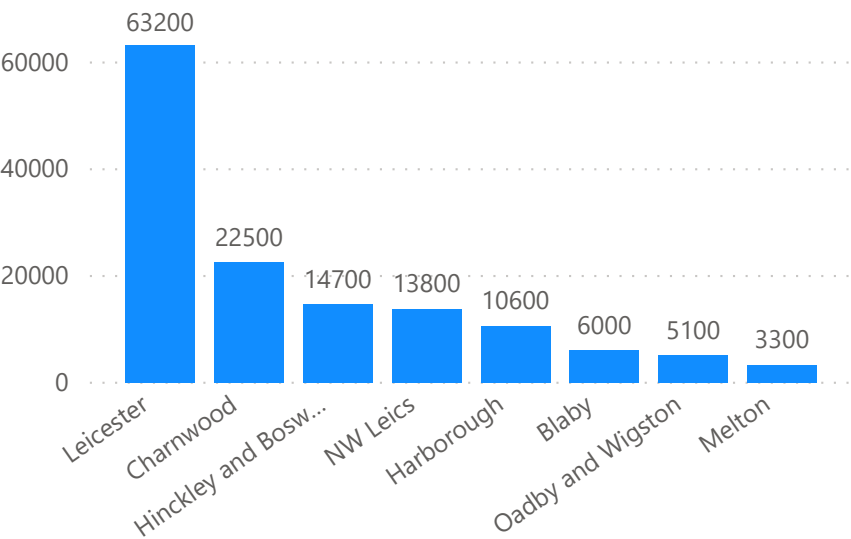


Economic Inactivity

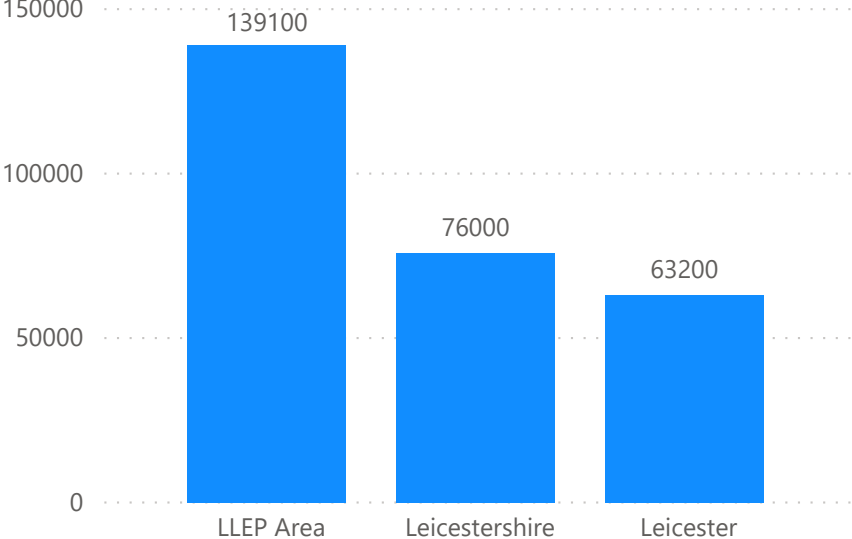
In the Leicestershire area 76,000 were economically inactive. This was 17.9% of those that were of working age. The average was 21.3%.

Of those that were of were economically inactive in the Leicester and Leicestershire area 54.6% lived in Leicestershire.

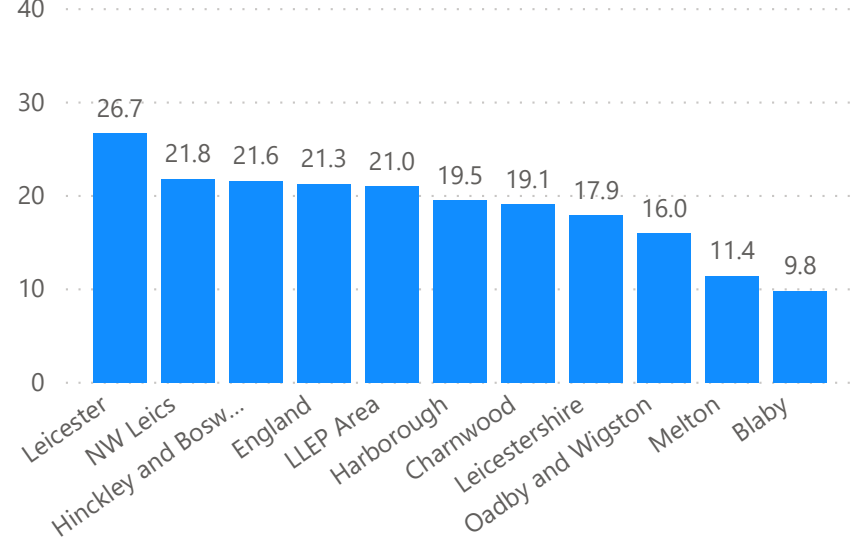
Inactivity Numbers



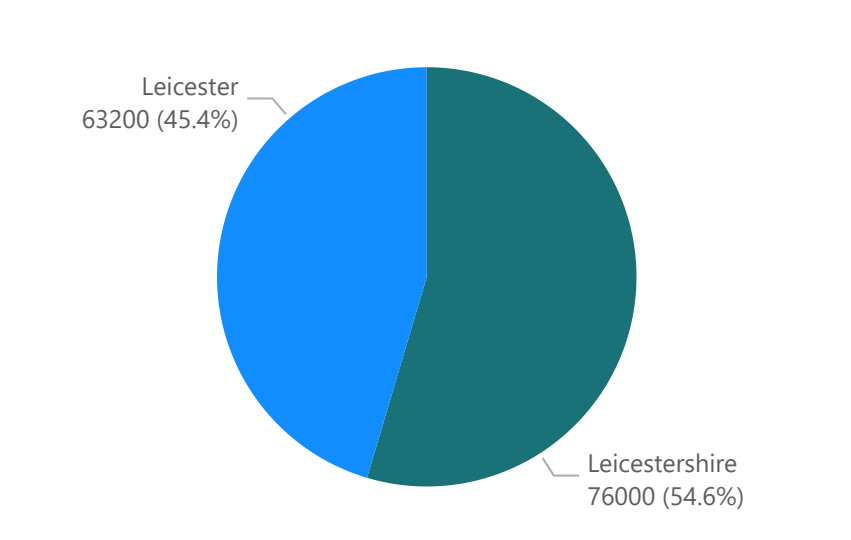
Inactivity LA Numbers



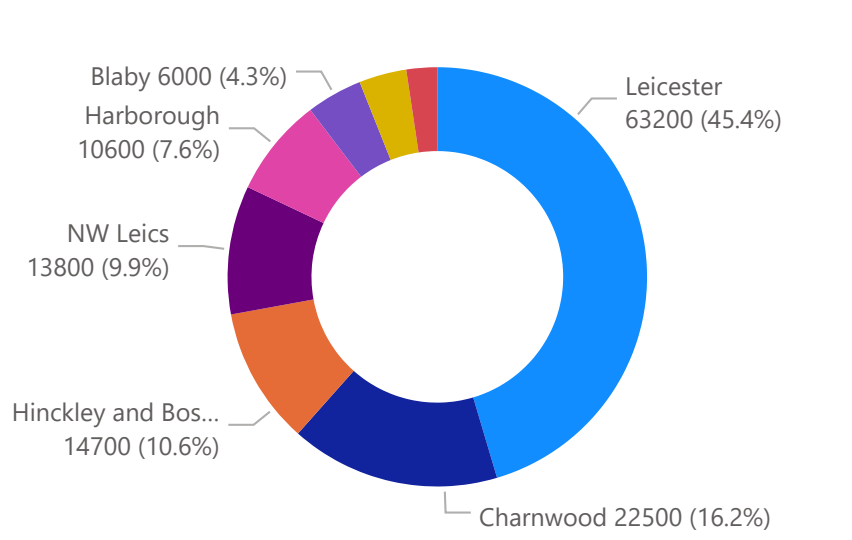
Inactivity District Share



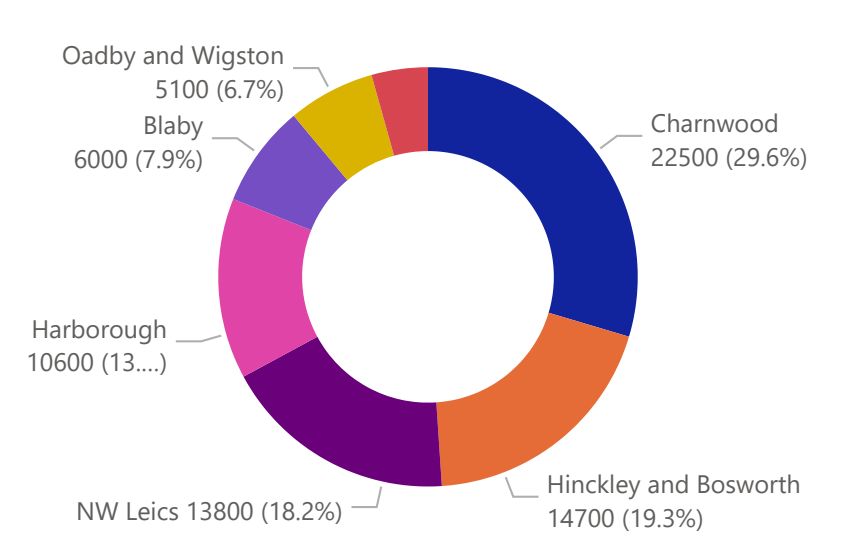
Inactivity LA Share



Inactivity Share (LLEP Area)



Inactivity Share (Leicestershire)

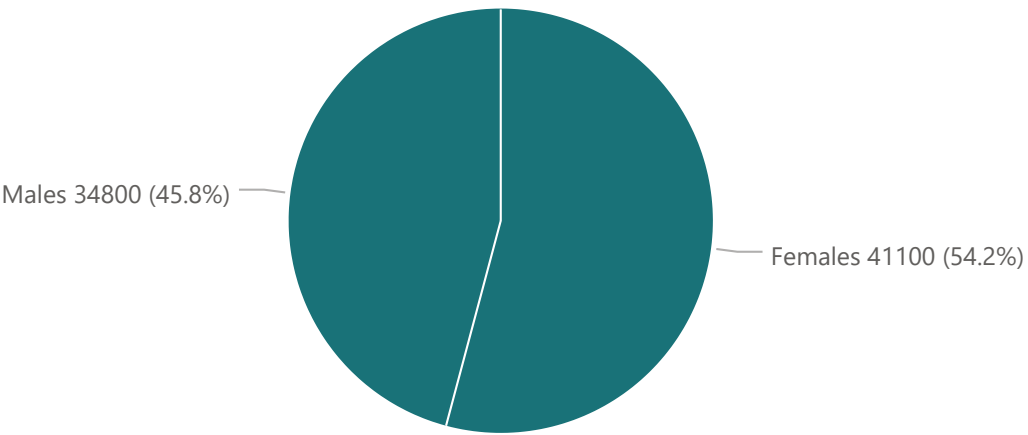


Economic Inactivity Sex

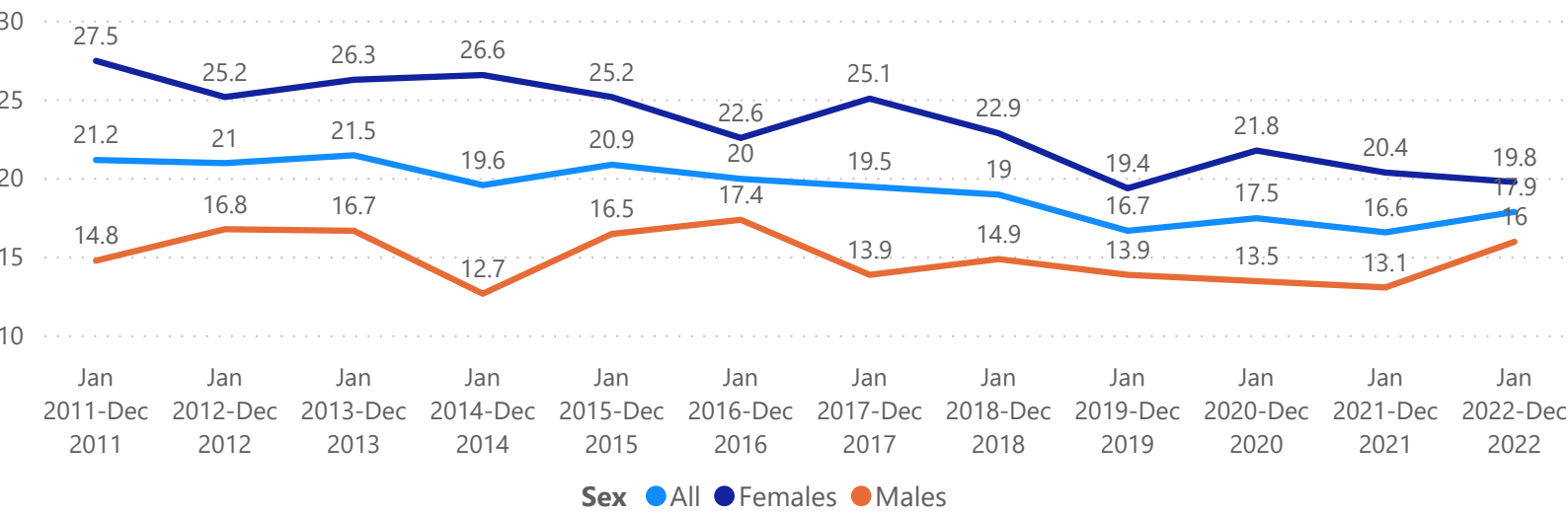
Of the male working age population 16% (34,800) were economically inactive. Of the female working age population 19.8% (41,100) were inactive.

Fifty four point two percent of those that were inactive were female and 45.8% male. The England average was 58.8% and 41.2%.

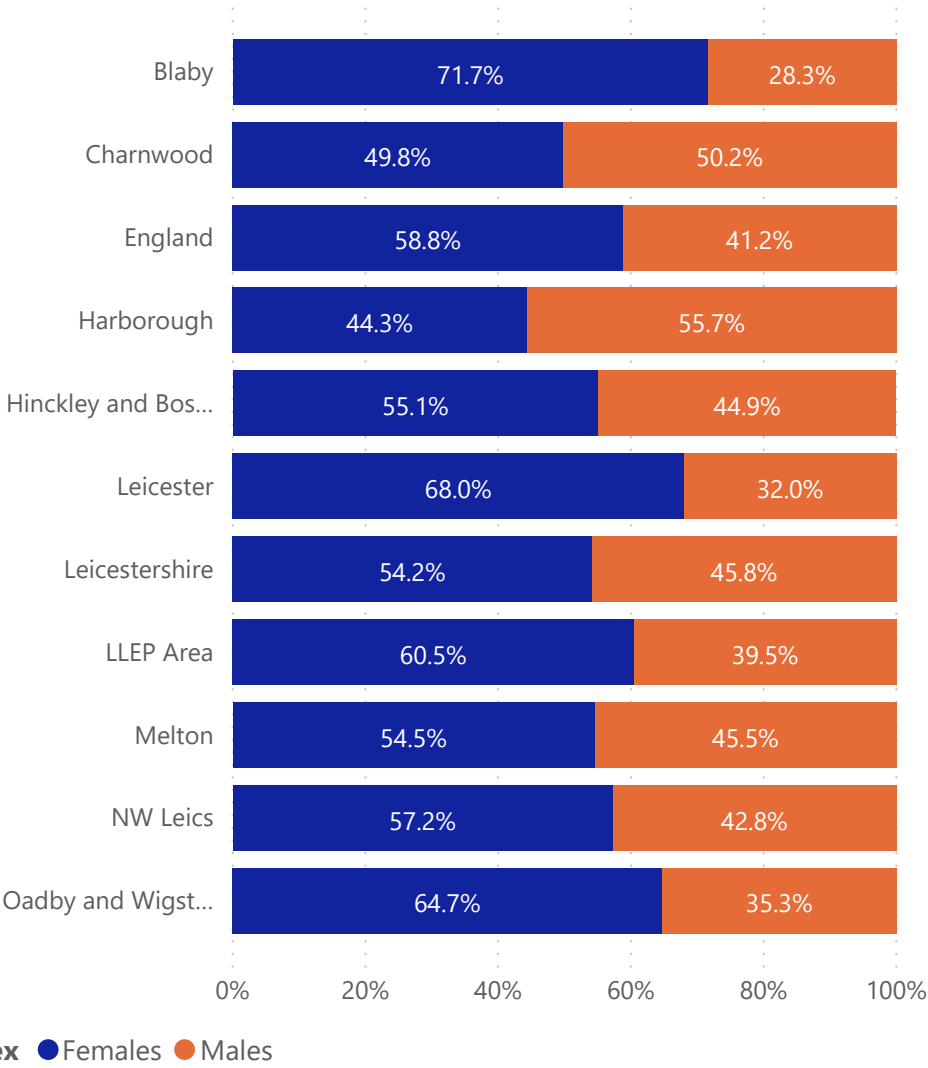
Inactivity Share



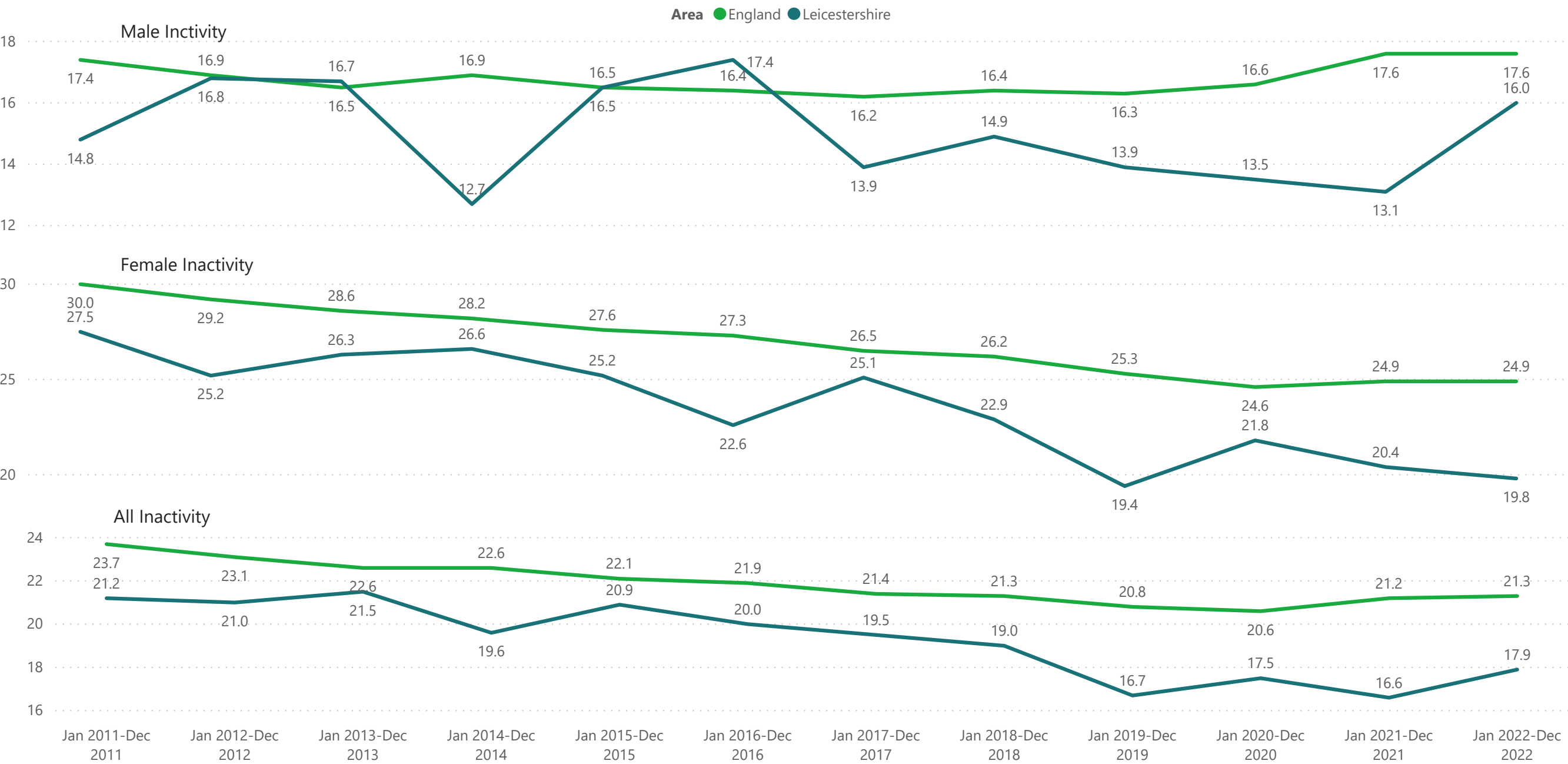
Inactivity Share Time Series



Inactivity Share Comparator



Economic Inactivity Sex



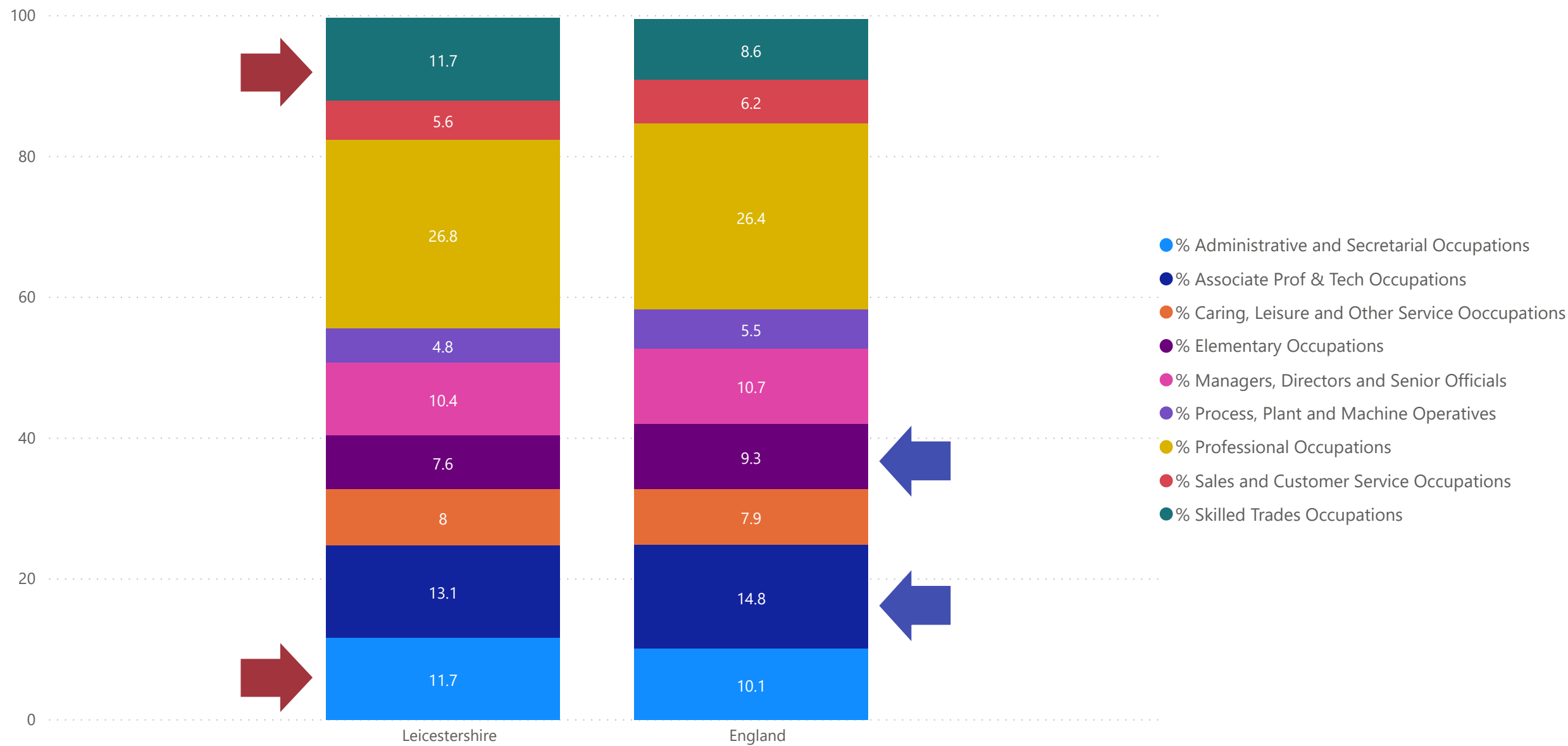
Job Type Occupation Numbers

With employment of 95,500 Professional is the largest of the broad occupation areas identified.



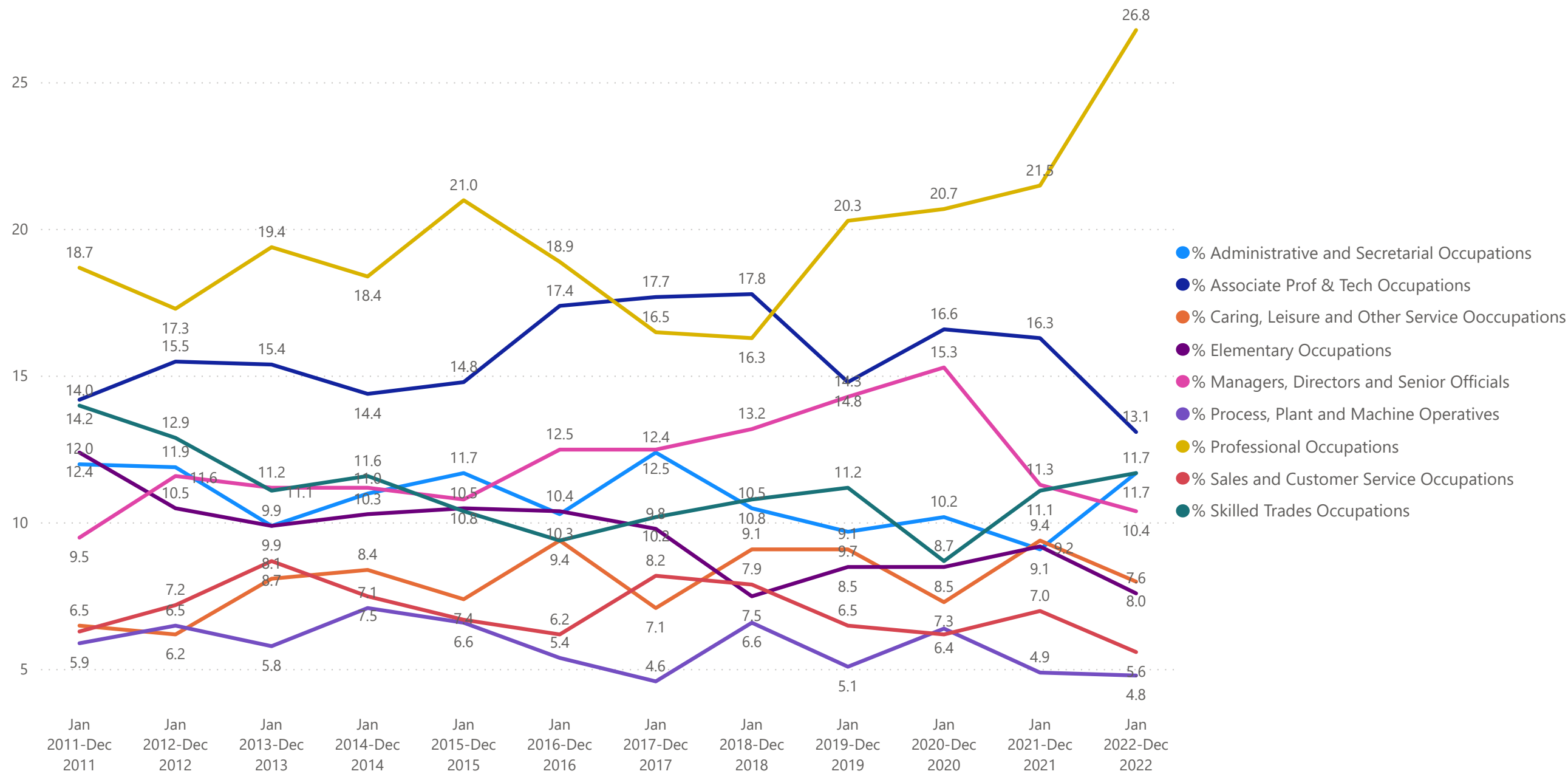
Job Type Occupation Share

Of the broad occupation areas identified there were 5 with a 10% share or more of jobs.
With a share of 26.8% of all jobs Professional is the largest occupation area..
The Leicestershire area has on average a larger share of Skilled Tradea Administrative and Secretarial occupations.
There are on average fewer Elementary and Associate Professional and Technical Occupations.

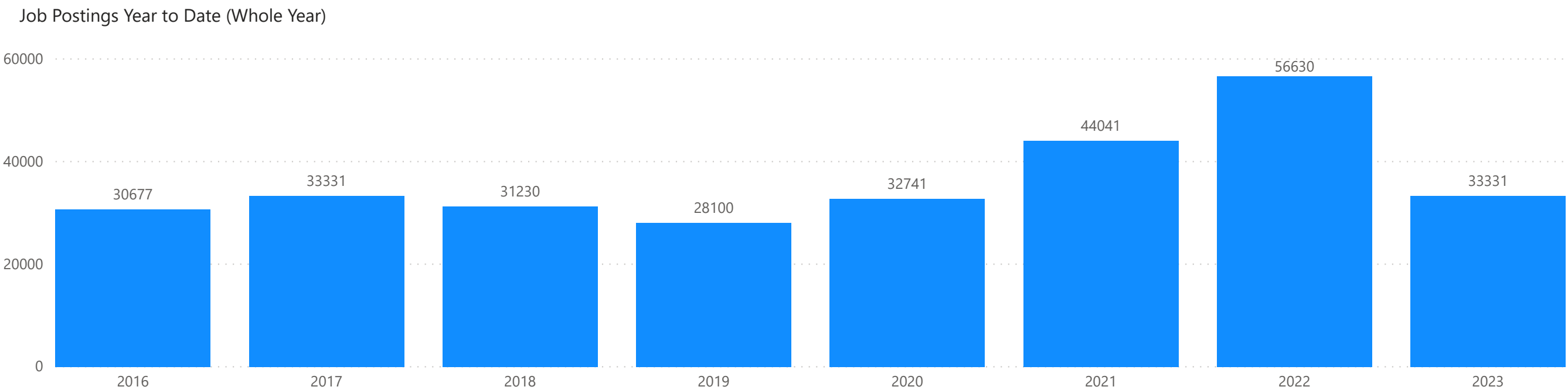
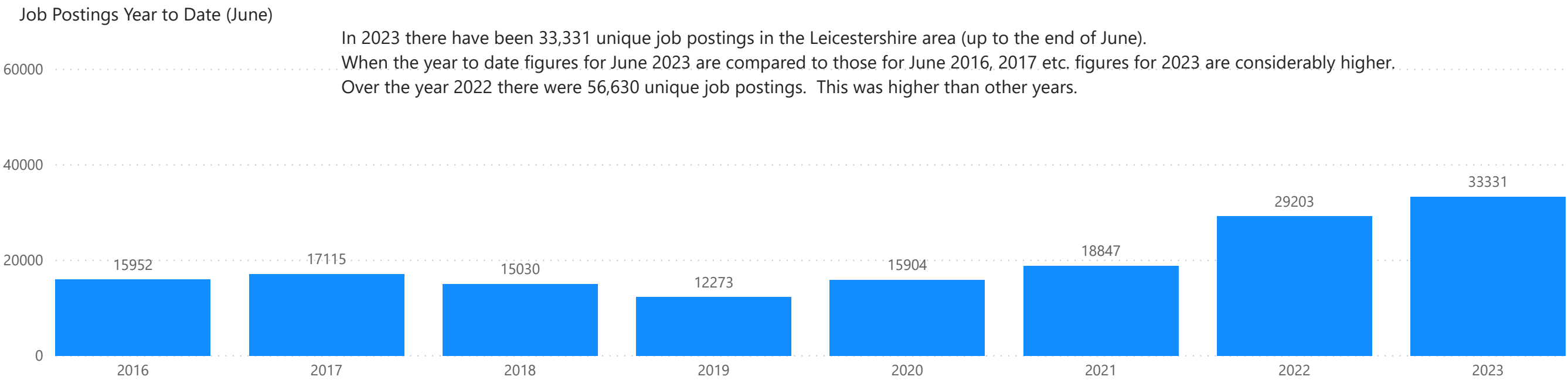


Job Type - Growth (2011 - 2022)

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



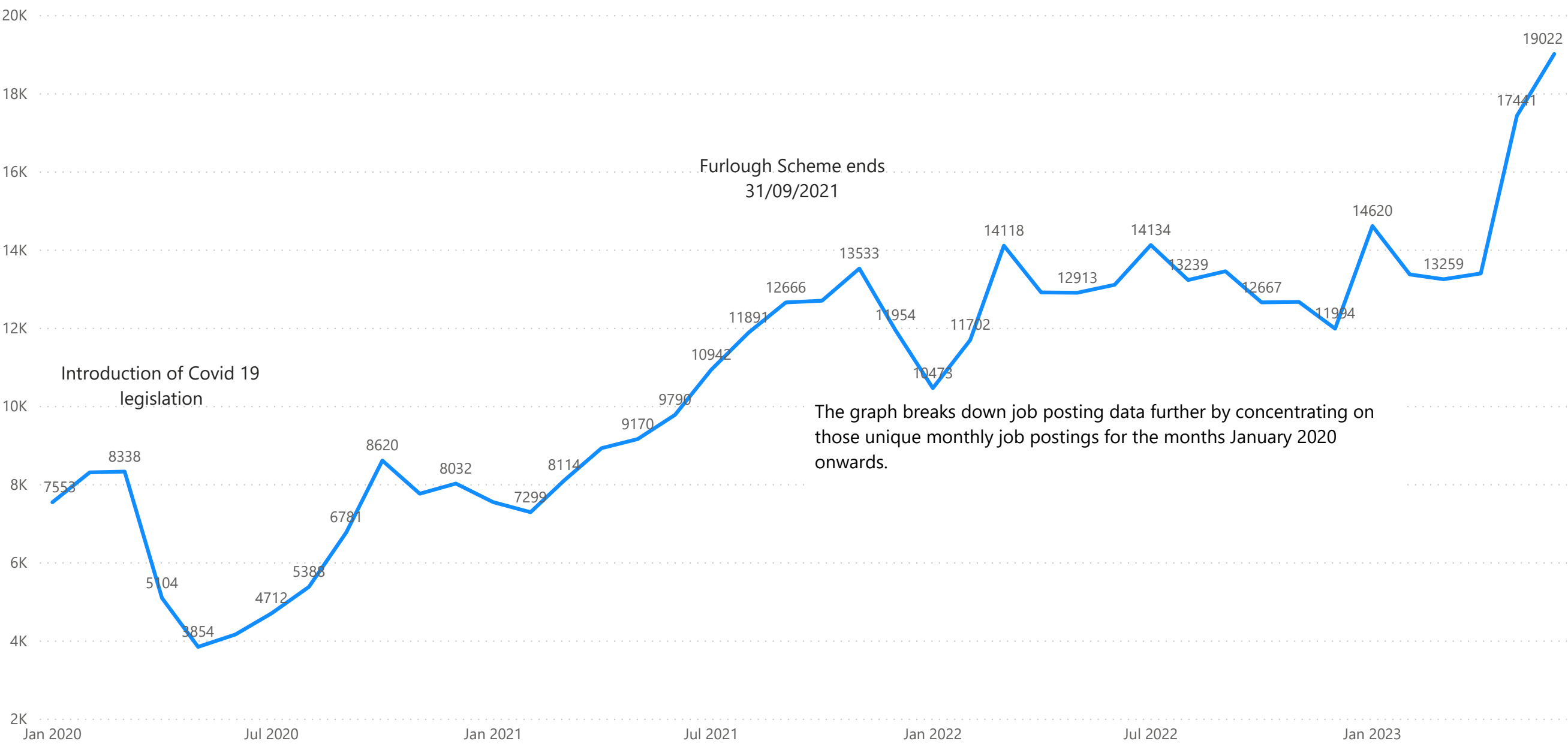
Job Postings (2016 - 2023)

Job Postings January 2016 to Current

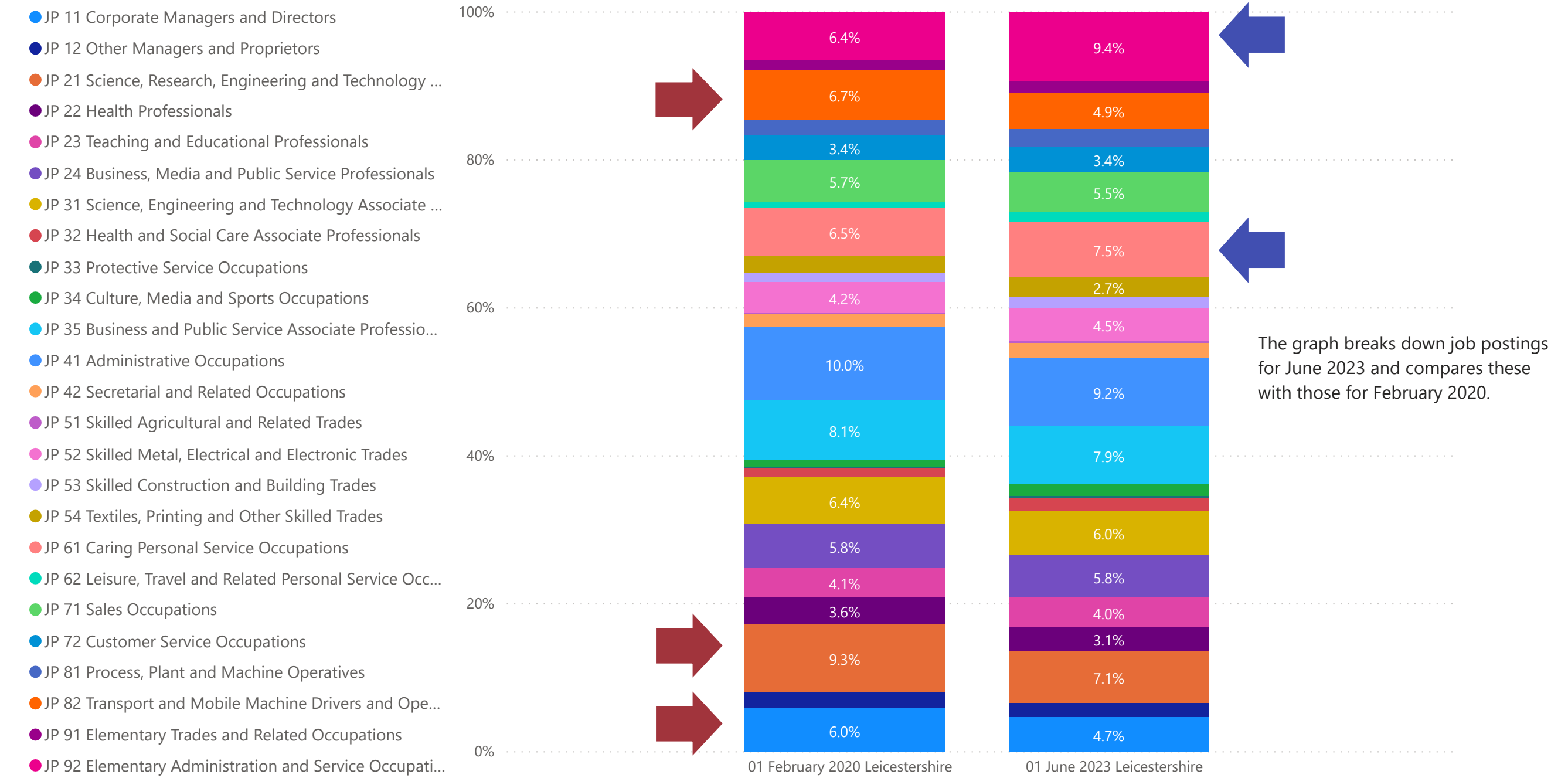


Job Postings (2020 - 2023)

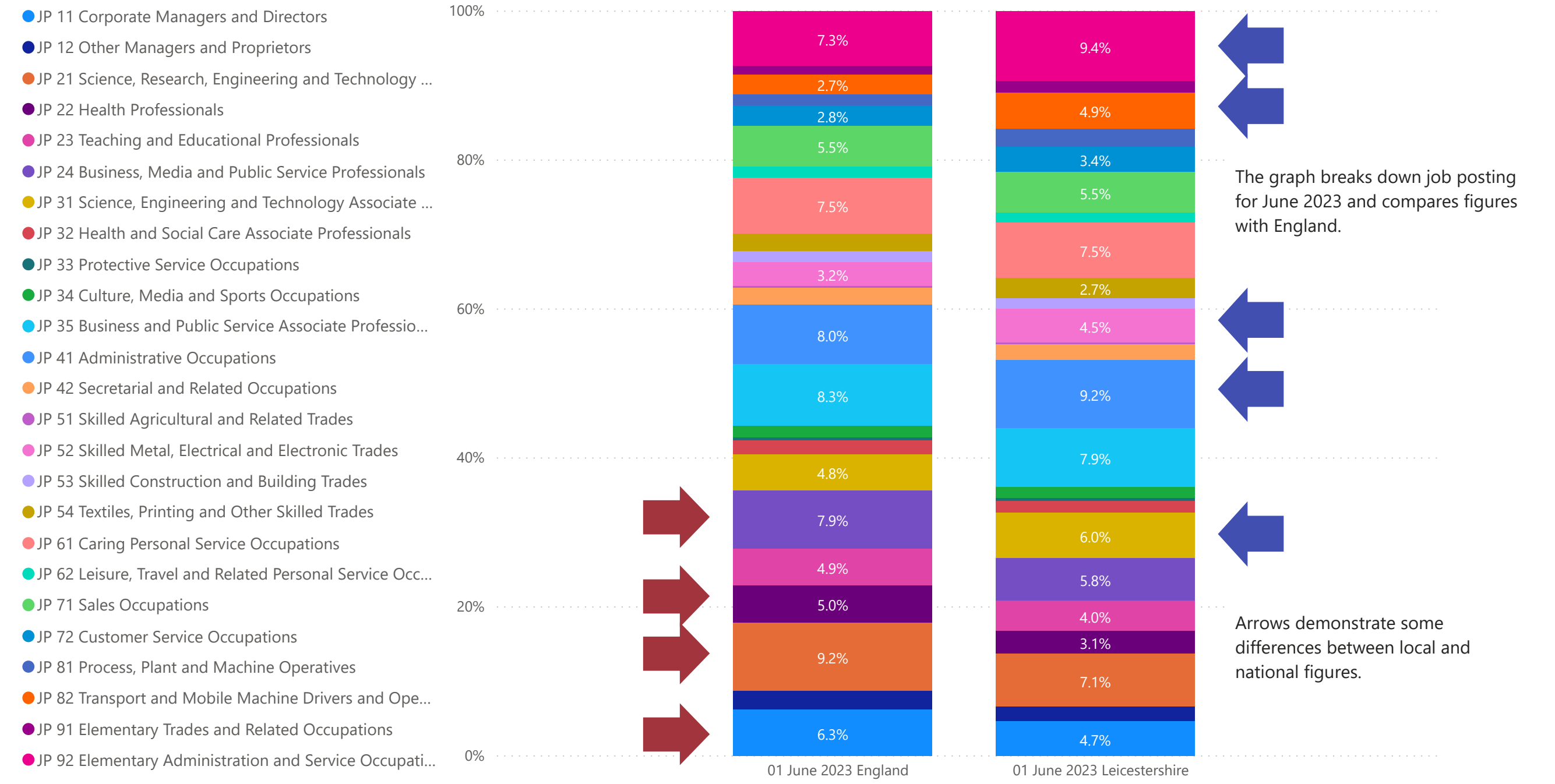
Job Postings January 2020 to Current



Job Postings Comparator

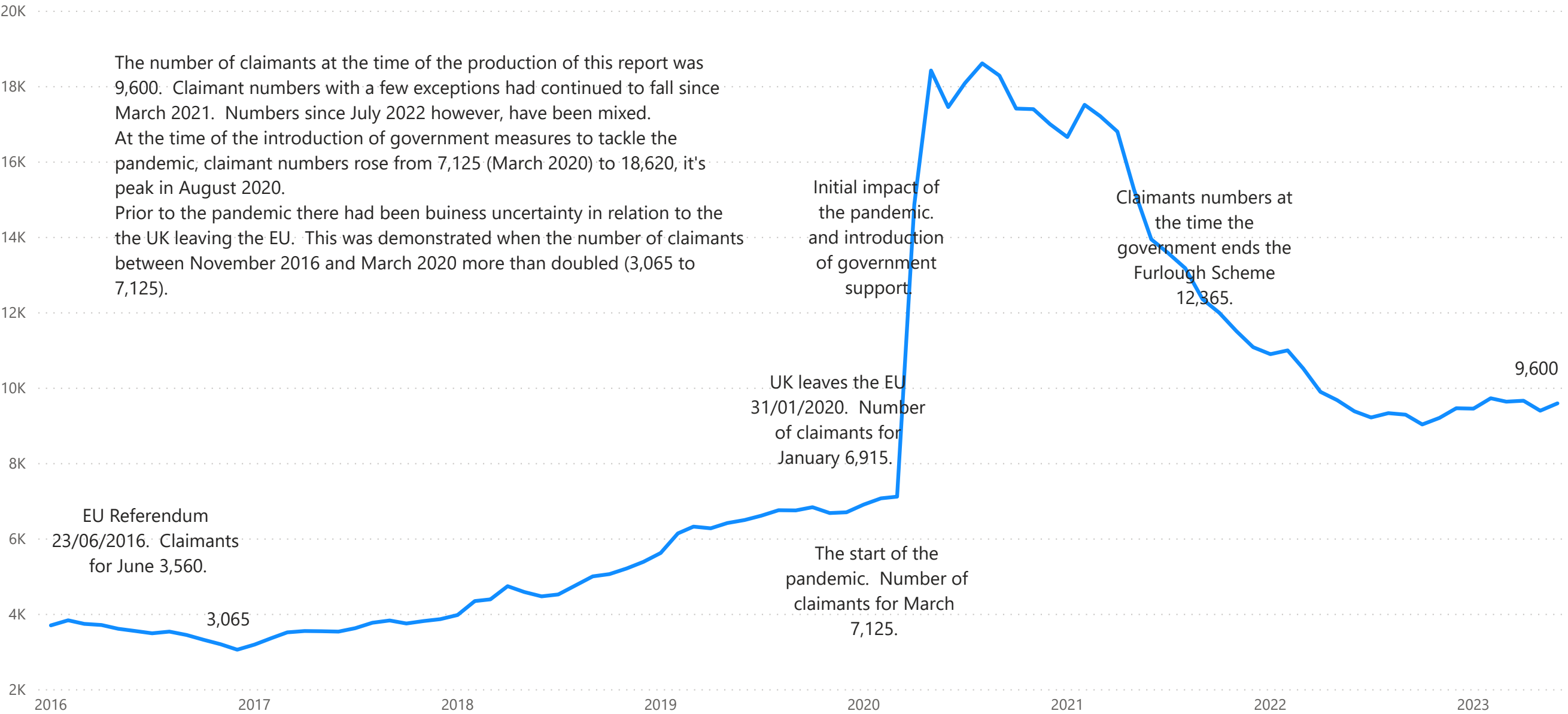


Job Postings Monthly Geographic Comparator



Claimant History

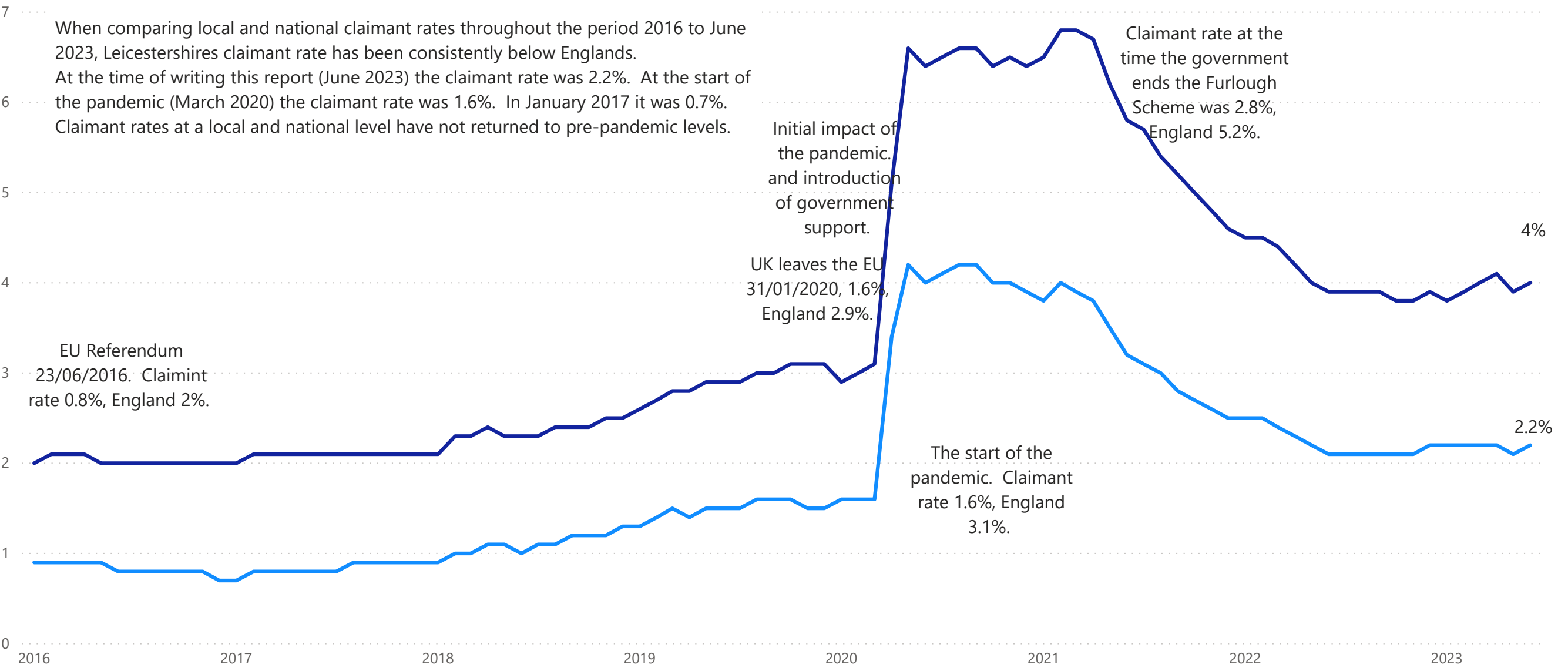
Claimant Numbers



Claimant History

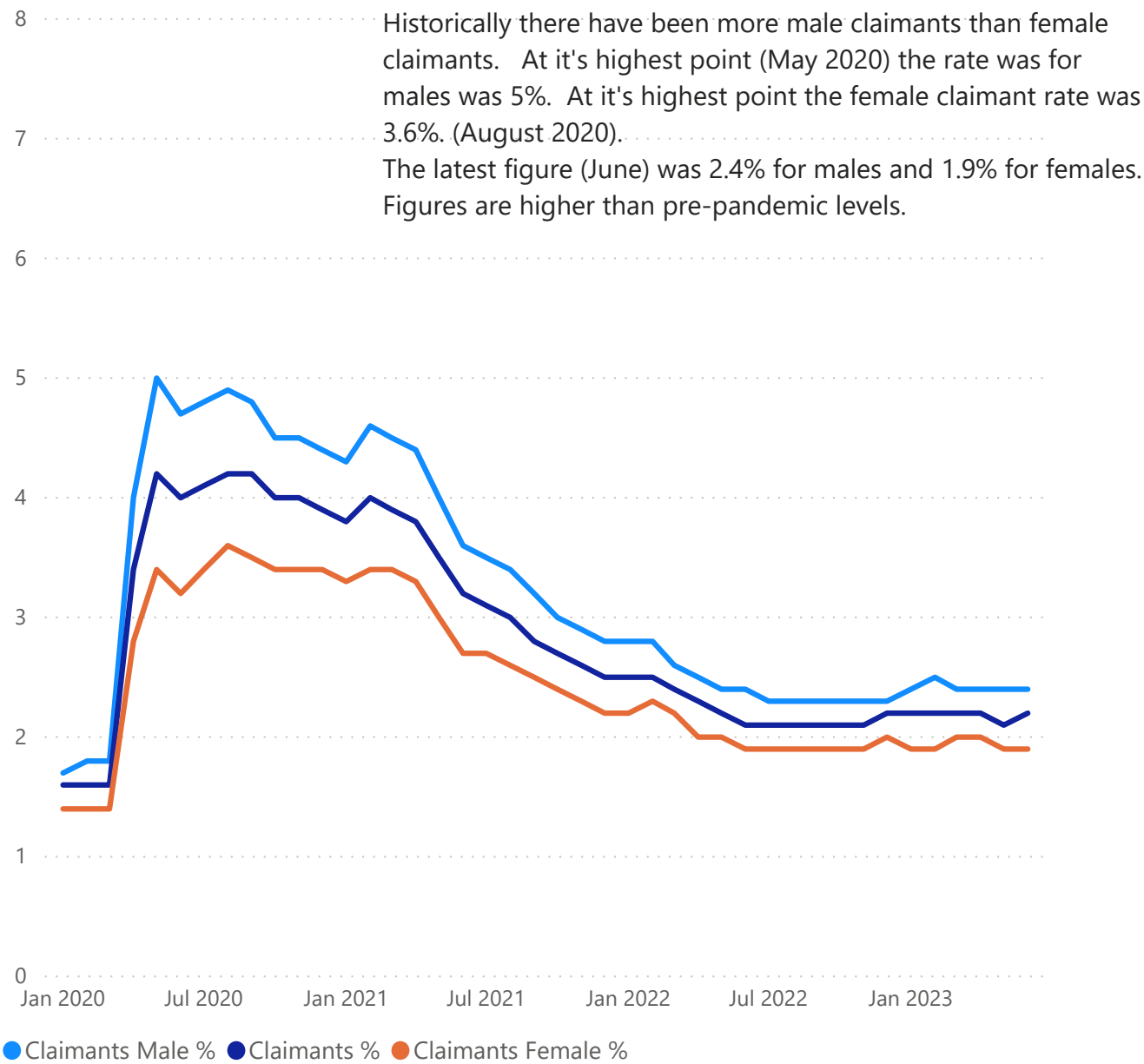
Claimant Rate Comparator

Geography ● England ● Leicestershire

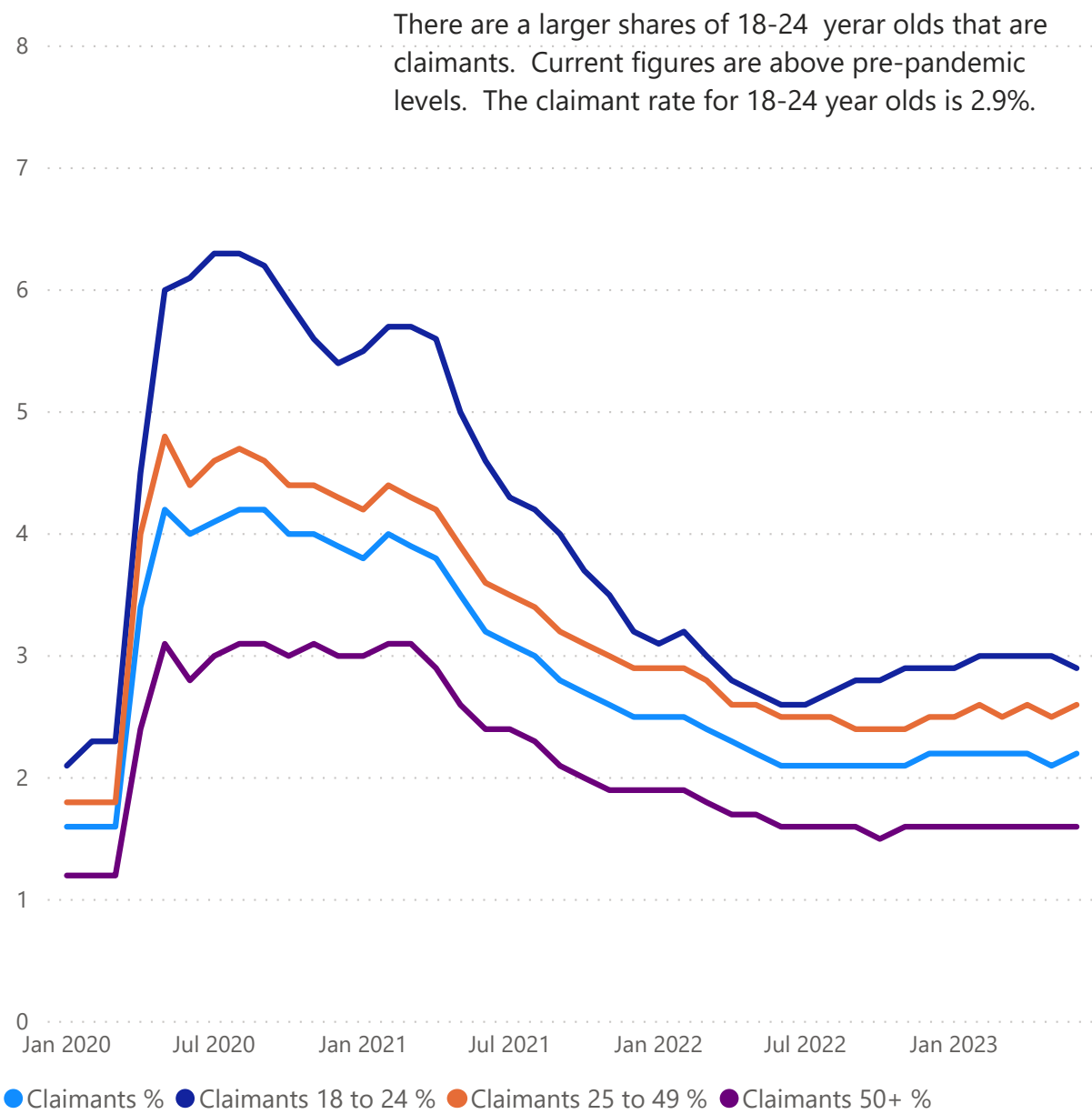


Claimant History Comparator

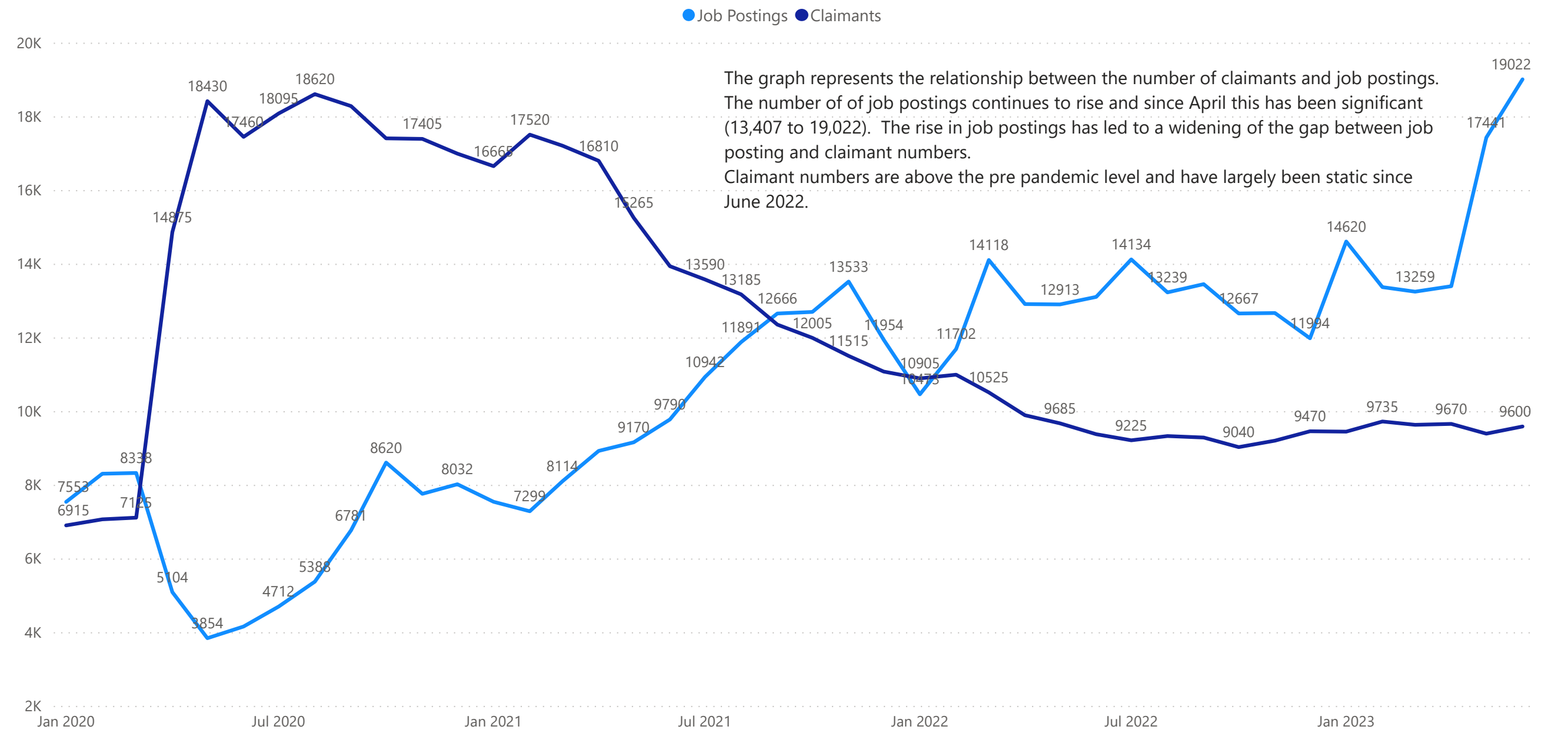
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age



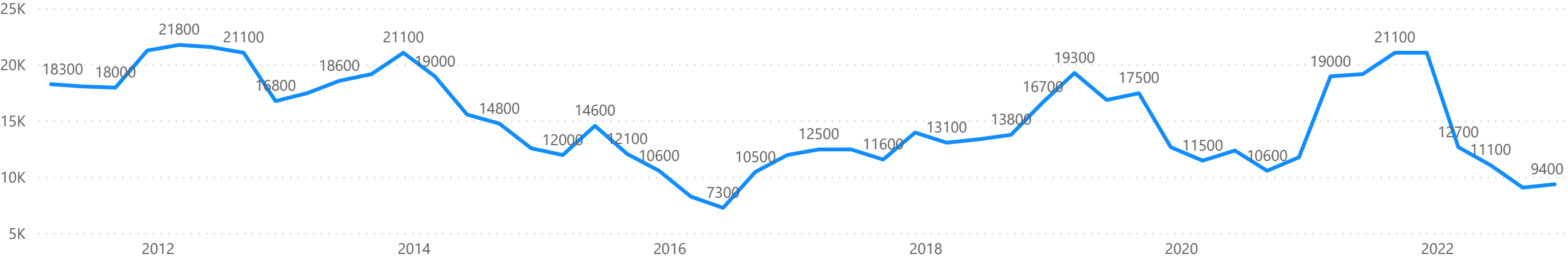
Claimant History Comparator



Unemployment

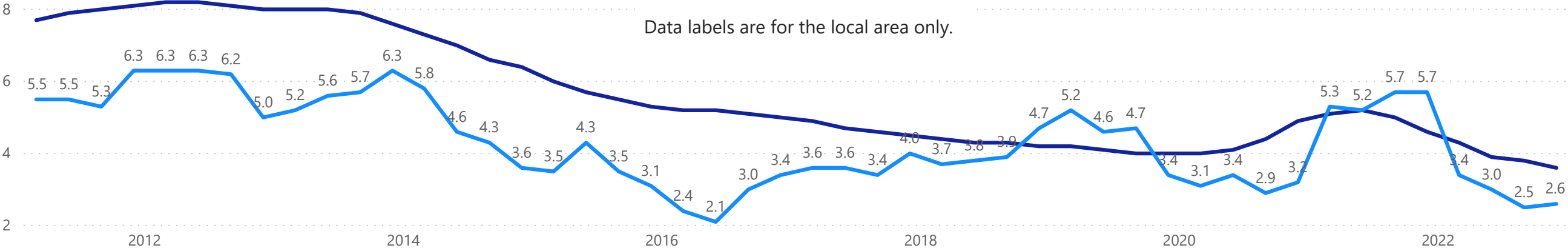
The graphs demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 9,400 (2.6%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 5.7%. At a national level over the last year unemployment has fallen from 2.6% to 3.6%. Leicestershire's unemployment rate is one percentage point lower than the national rate.

Unemployment Numbers



Geography ● Leicestershire

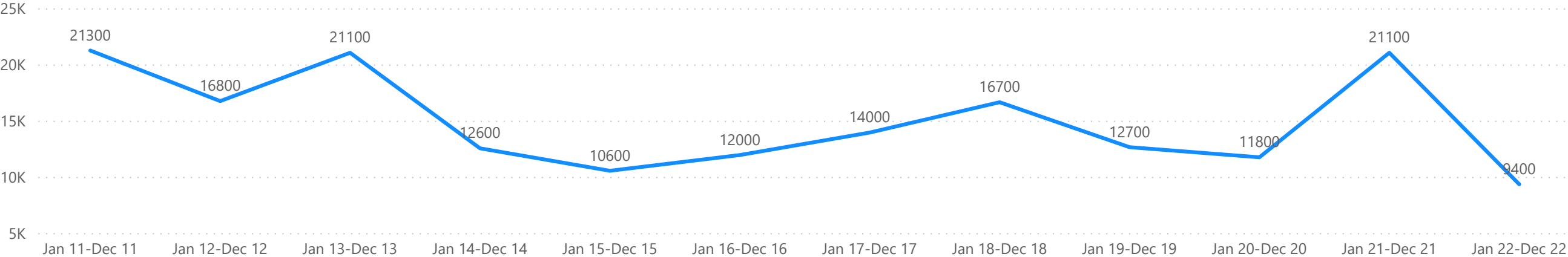
Unemployment Rate Comparator



Geography ● England ● Leicestershire

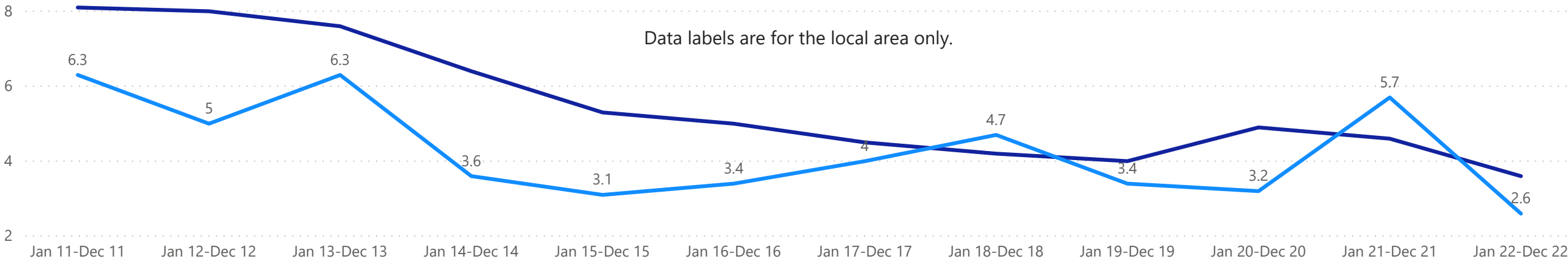
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● Leicestershire

Unemployment Rate Comparator



Geography ● England ● Leicestershire

The graphs compare the latest reporting quarter against the same reporting quarter in previous years (reporting quarter January to December).

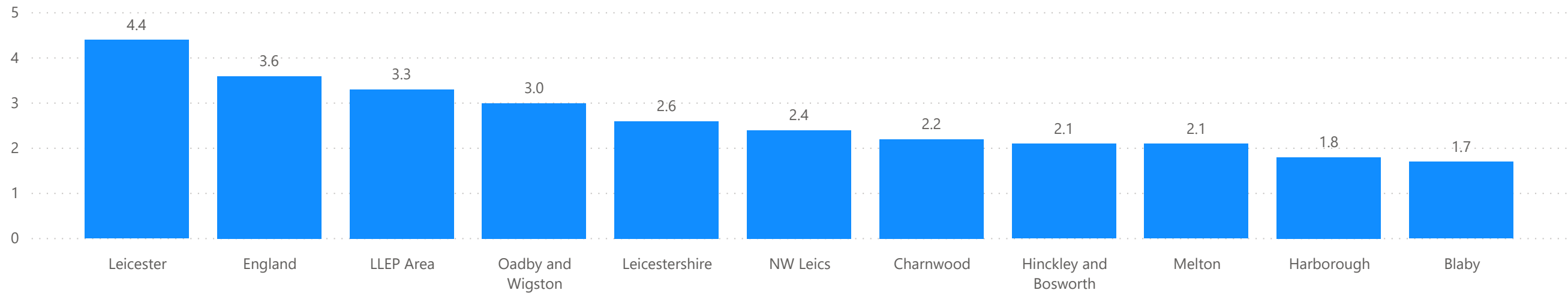
For the last reporting quarter (Jan 22-Dec 22) 9,400 people were unemployed. For the same reporting quarter in 2019 the figure was 12,700. This translates to an unemployment rate of 3.4% in 2019 and an unemployment rate of 2.6% in 2022. The latest figure for England was 3.6%.

Data labels are for the local area only.

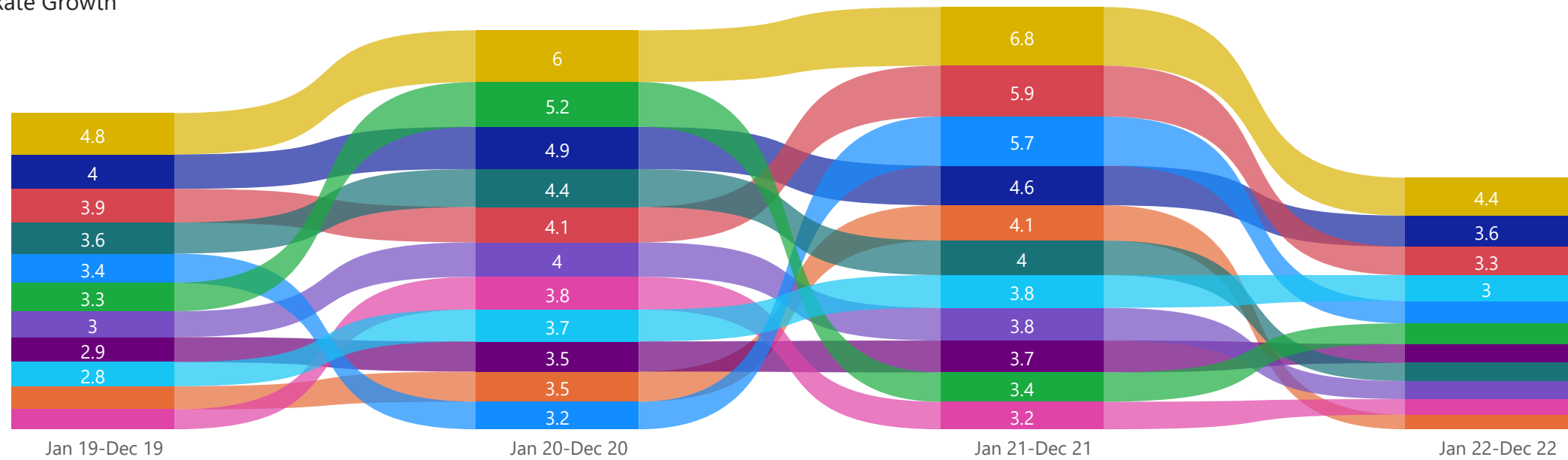
Unemployment Growth

Unemployment Comparator

Unemployment in Leicestershire was 2.6%. In the city the figure was 4.4%. The England average was 3.6%.



Unemployment Rate Growth



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

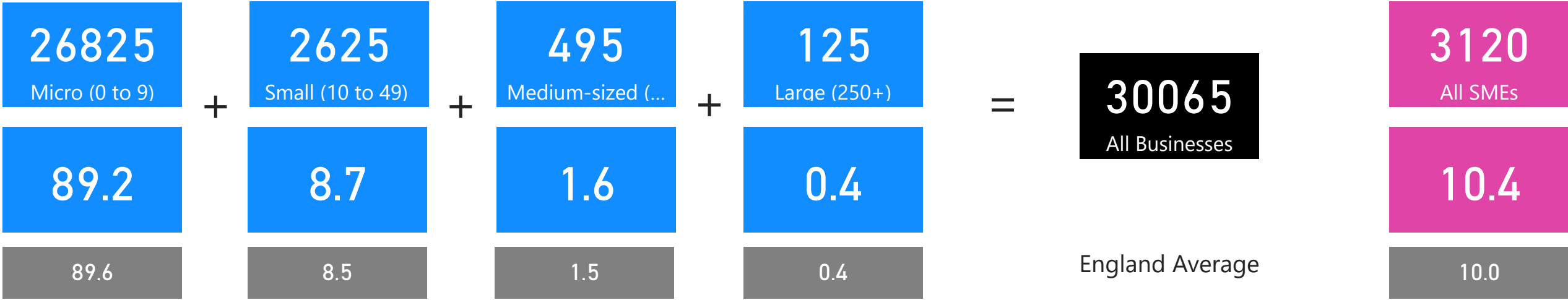
Business Size

In 2022 there were 30,065 businesses. The majority of businesses in the area (89.2% or 26,825) were micro businesses (less than 10 staff). This is below the average (89.6%).

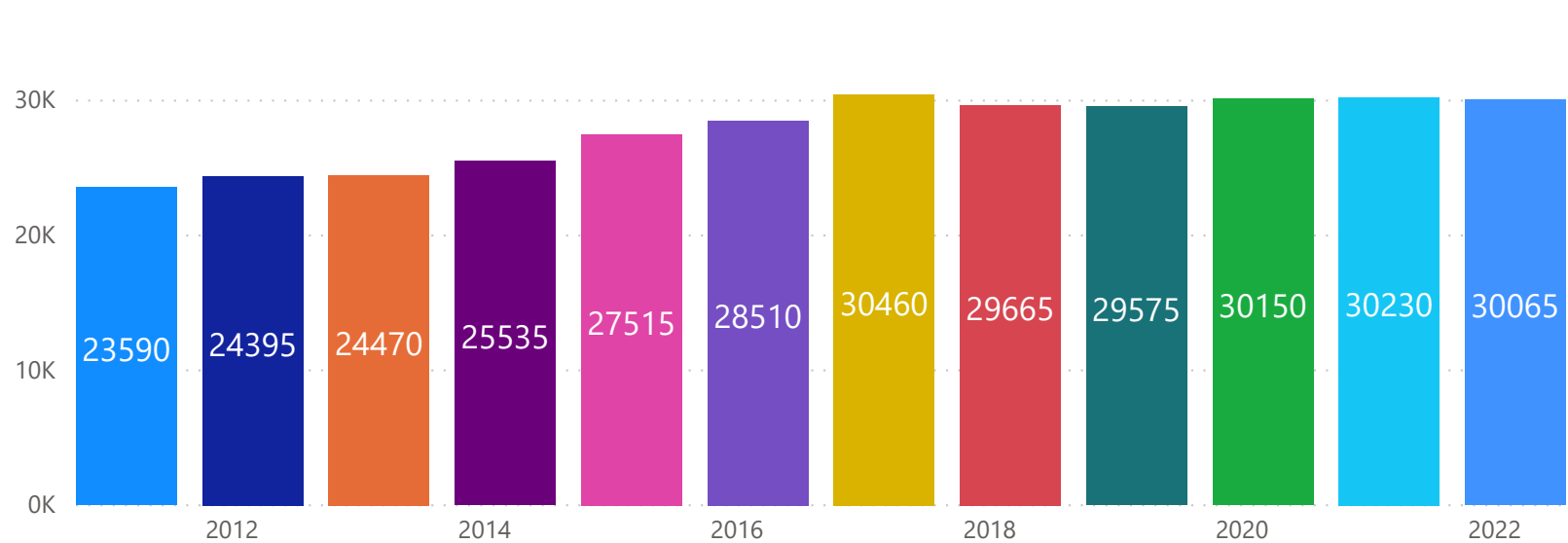
There were 2,625 (8.7%) small businesses, 495 (1.6%) medium and 125 (0.4%) large businesses.

Combined small and medium sized (not micro) make up 3,120 (10.4%) businesses. The average is 10%.

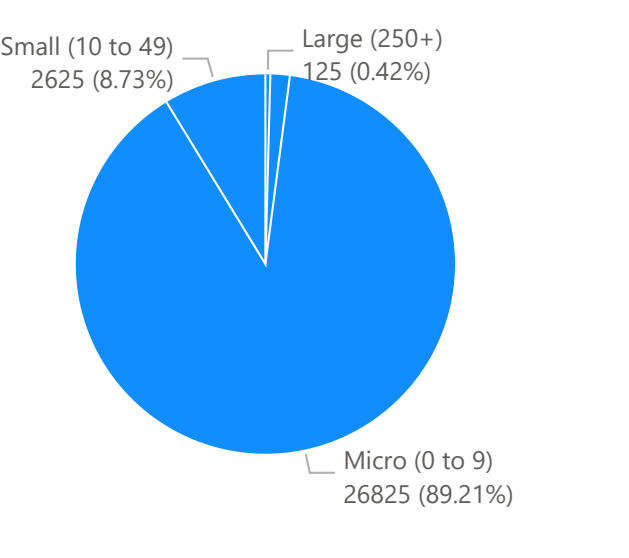
Business Size and Share



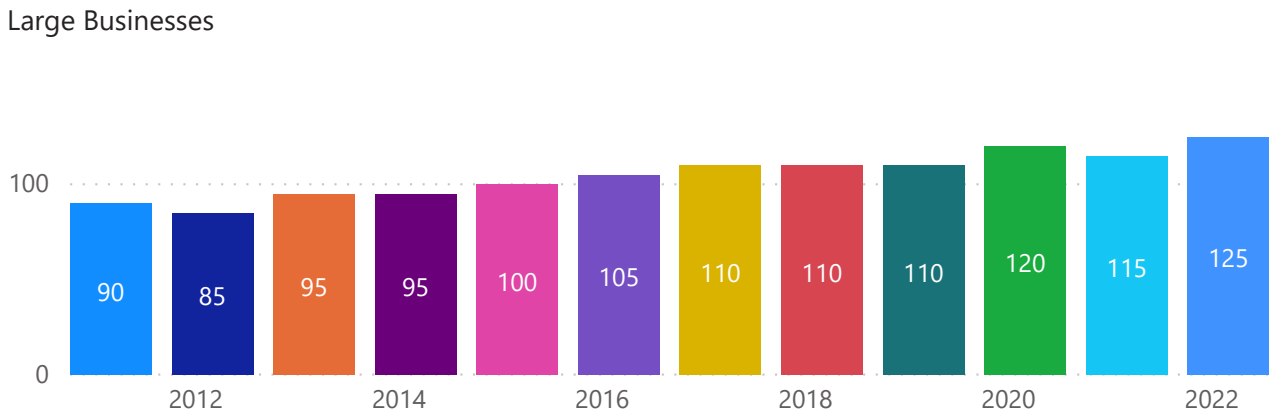
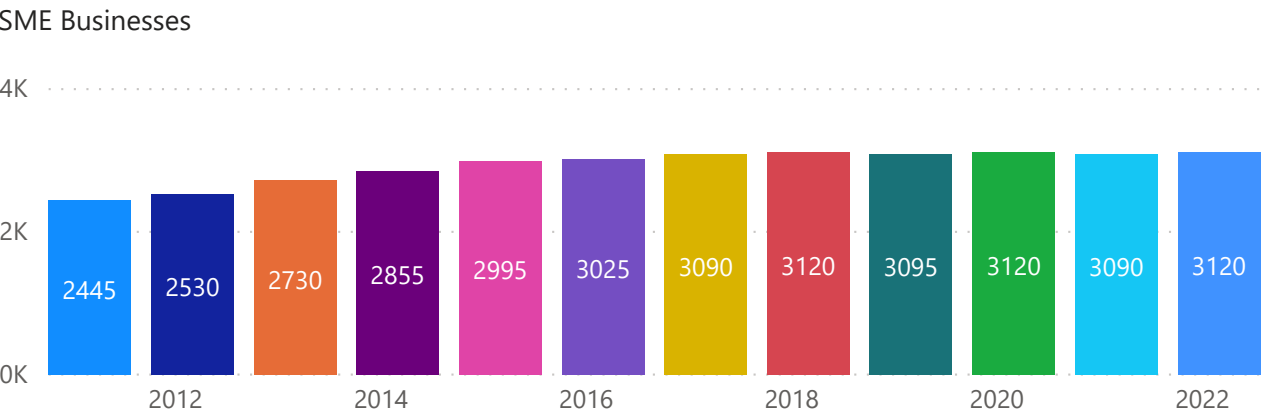
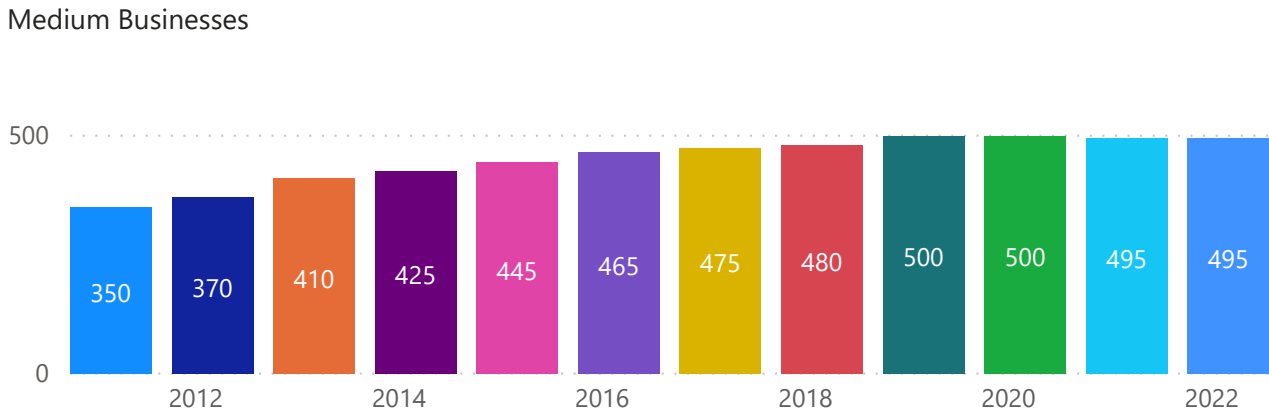
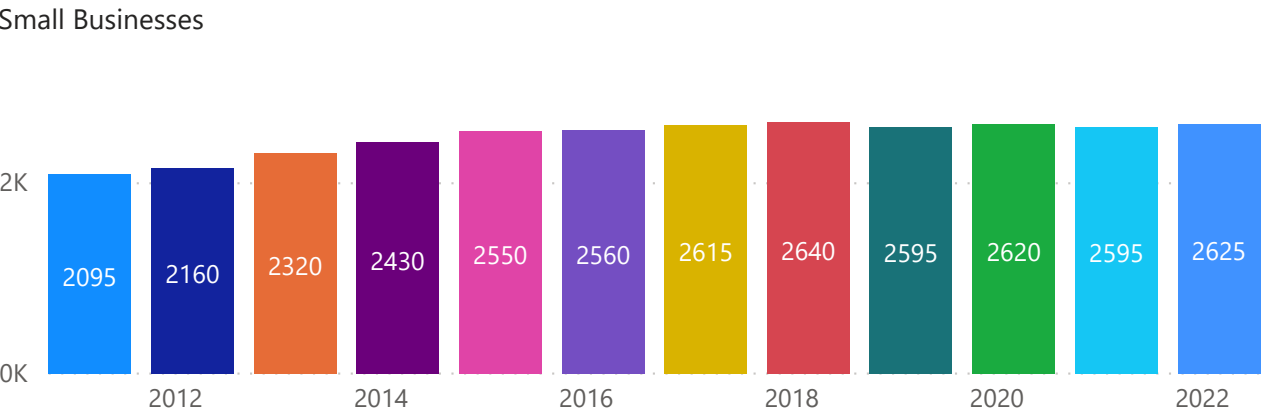
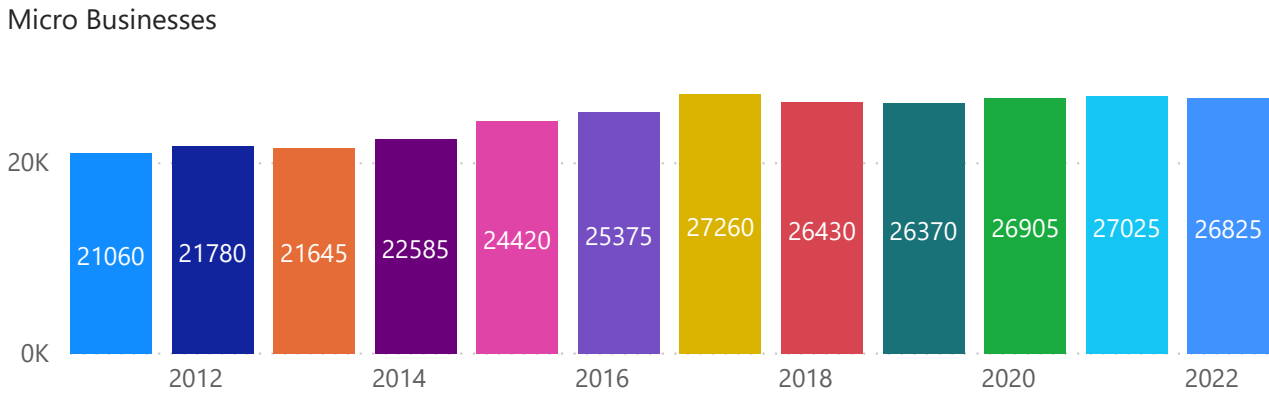
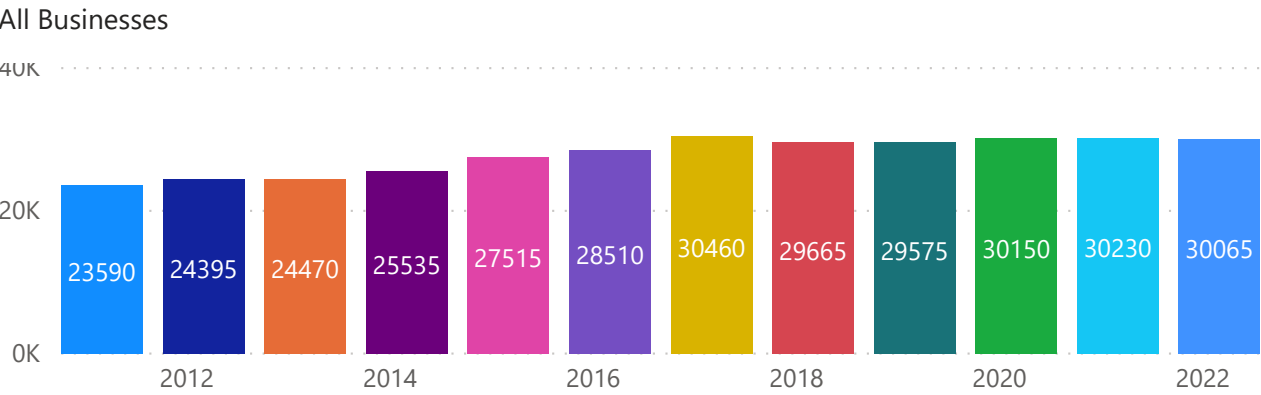
Business Numbers Time Series



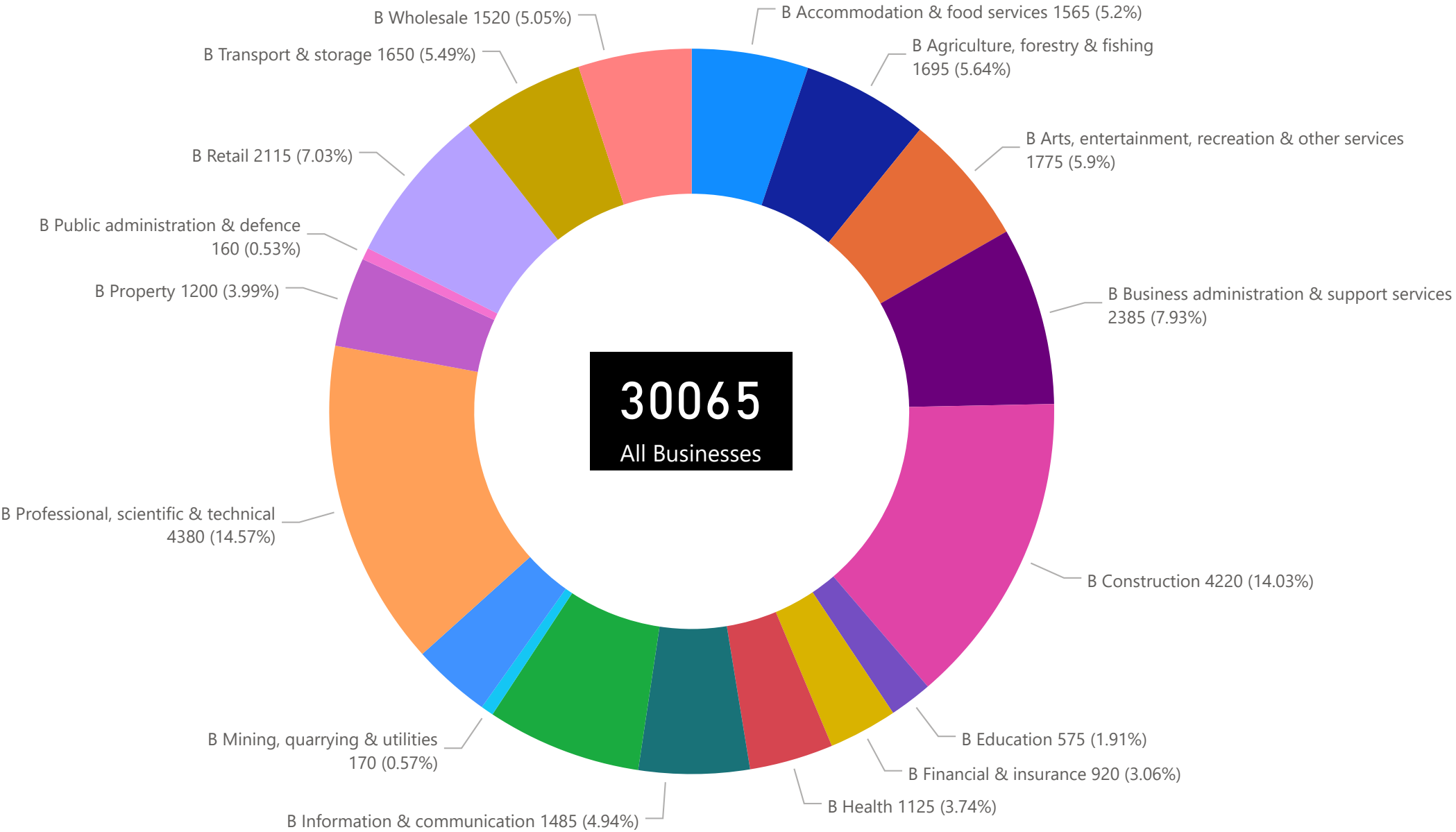
Business Size and Share



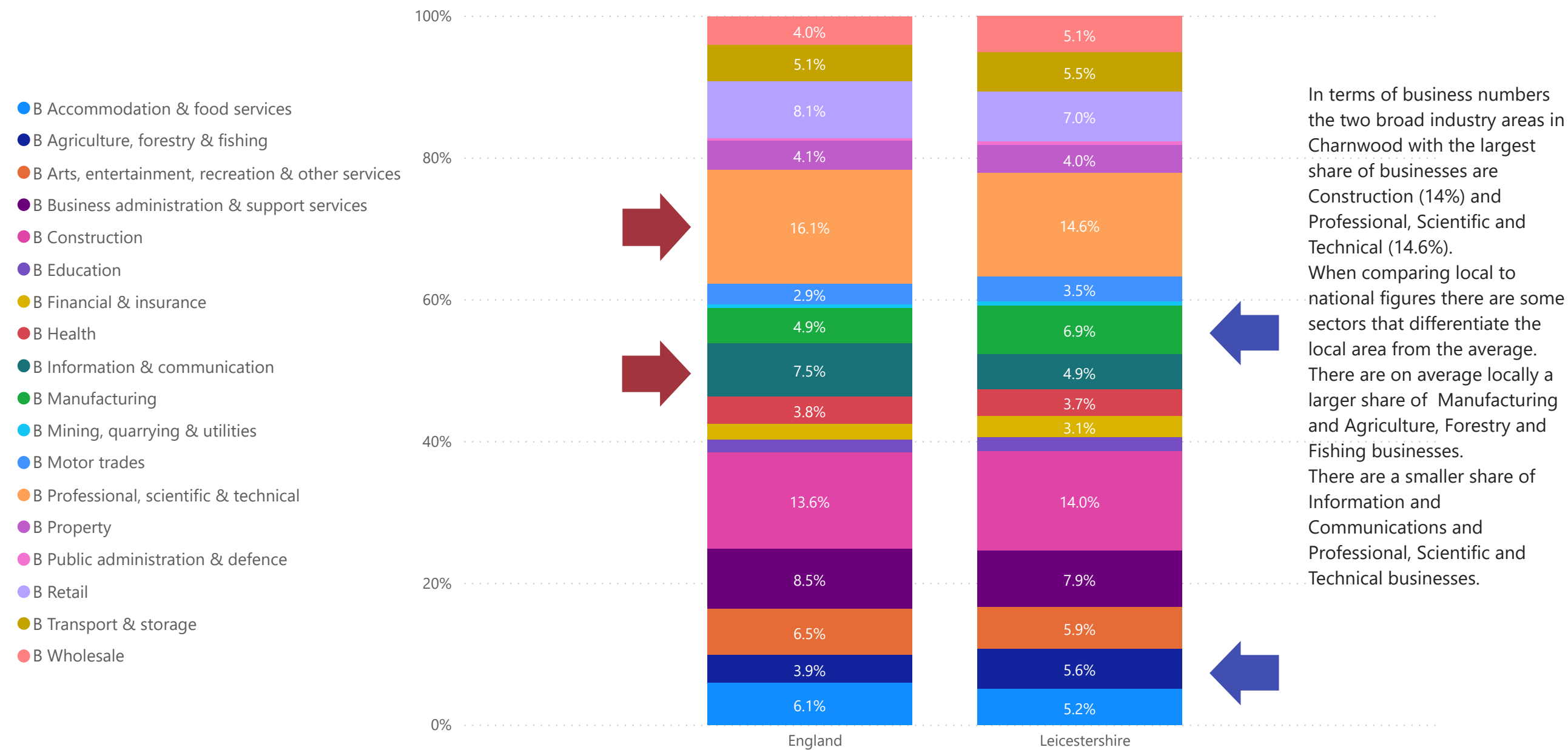
Business Size Time Series (2011 to 2022)



Business Structure 2022

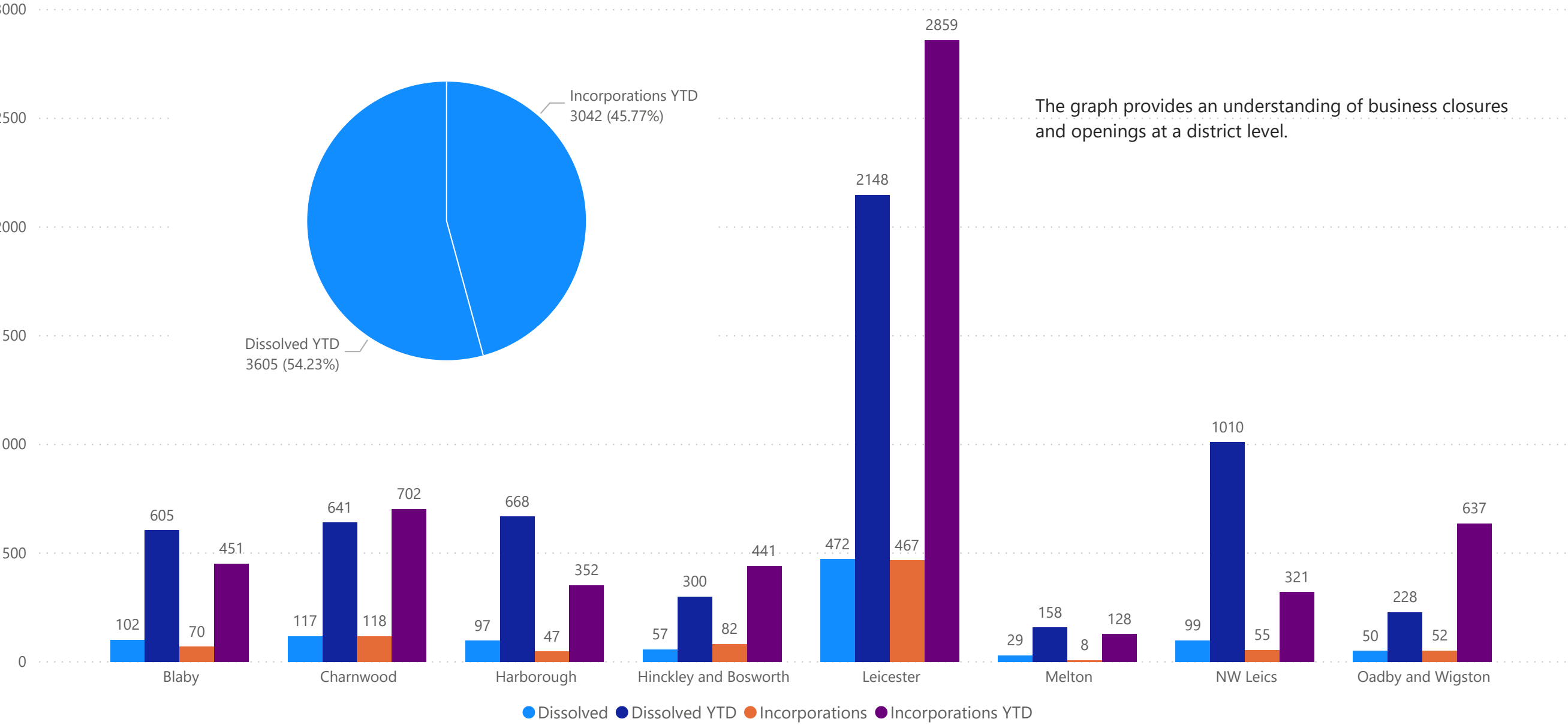


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

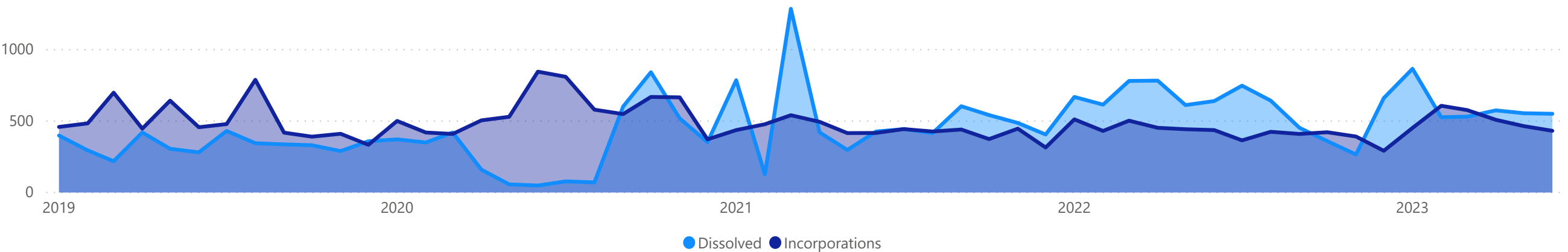
Dissolved and Incorporated Businesses Monthly and YTD



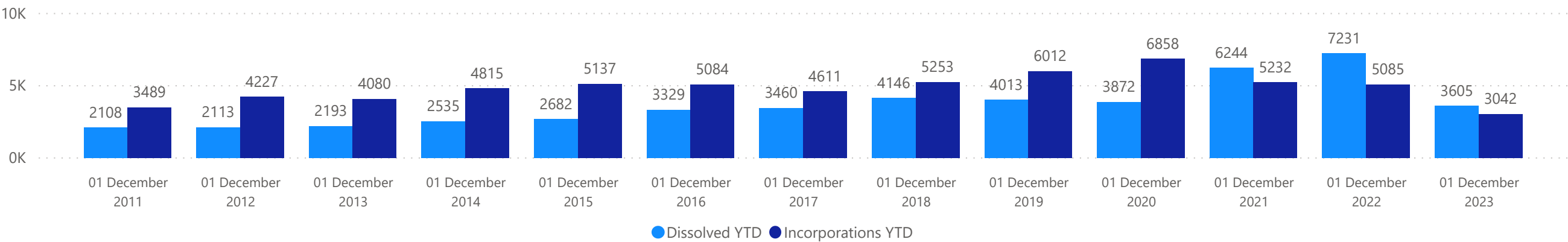
Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. Recently there have been exceptions to this. In 2021, 2022 and 2023 there have been more closures than incorporations.

Dissolved and Incorporated Monthly Businesses

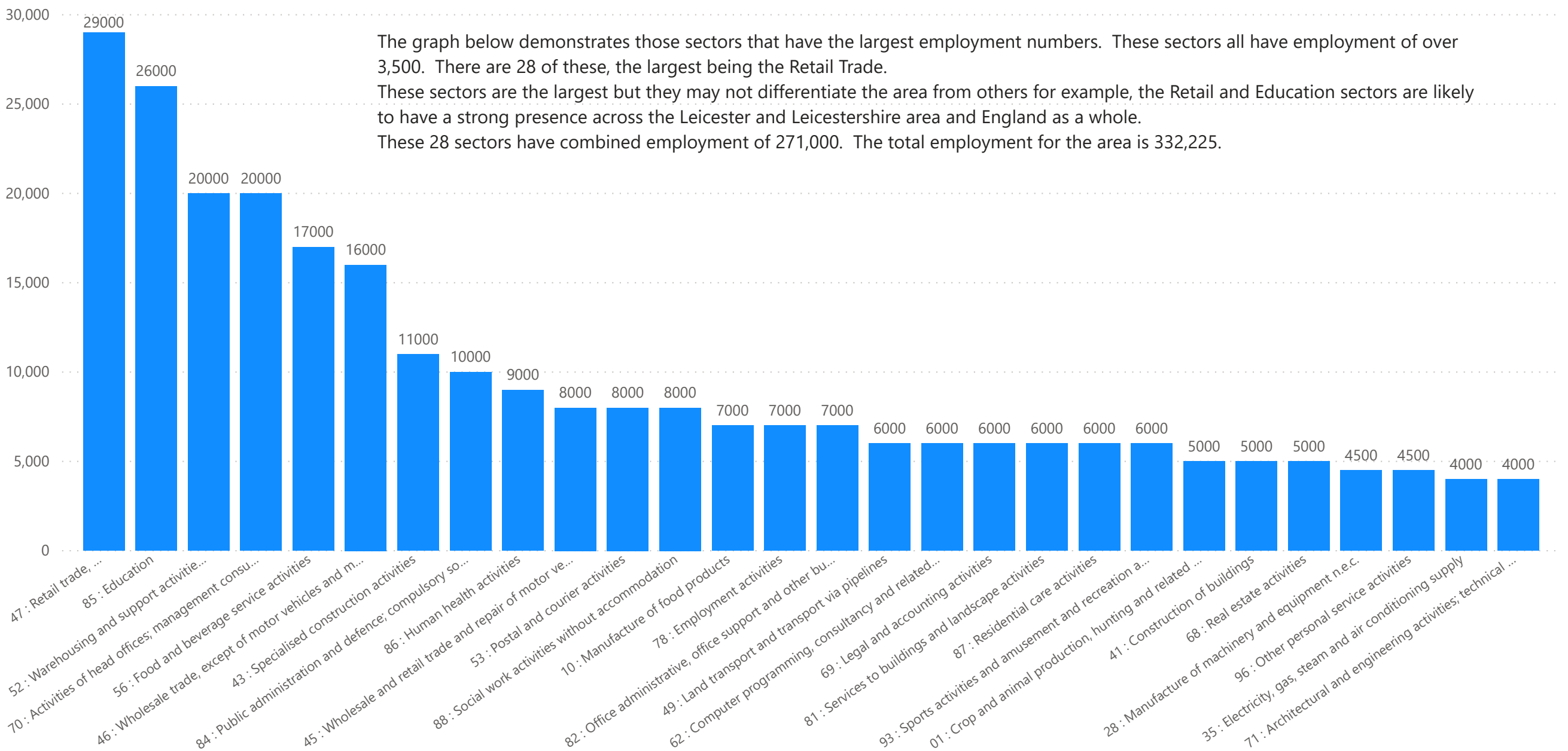


Dissolved and Incorporated Businesses Year to Date



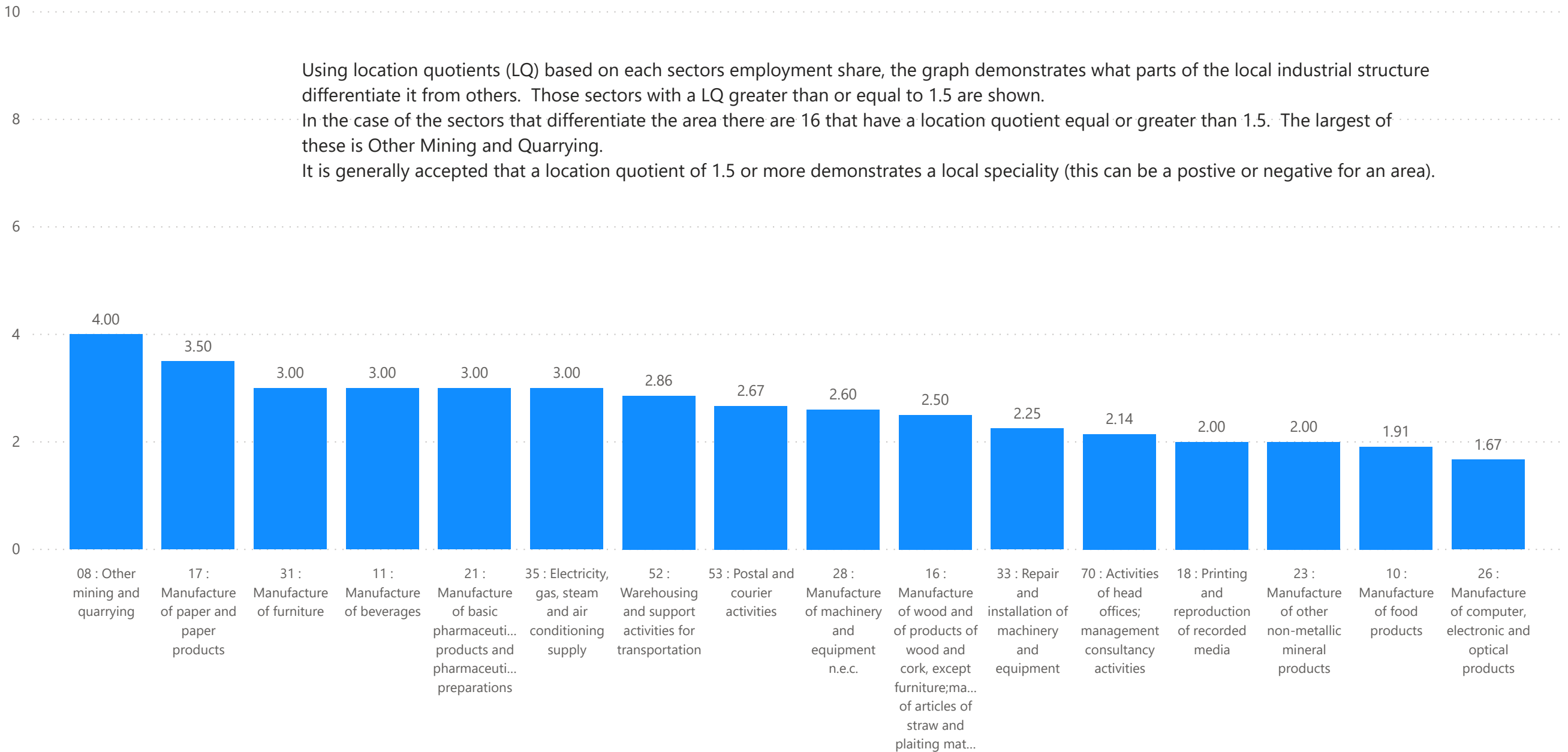
Employment

Employment Numbers



Employment

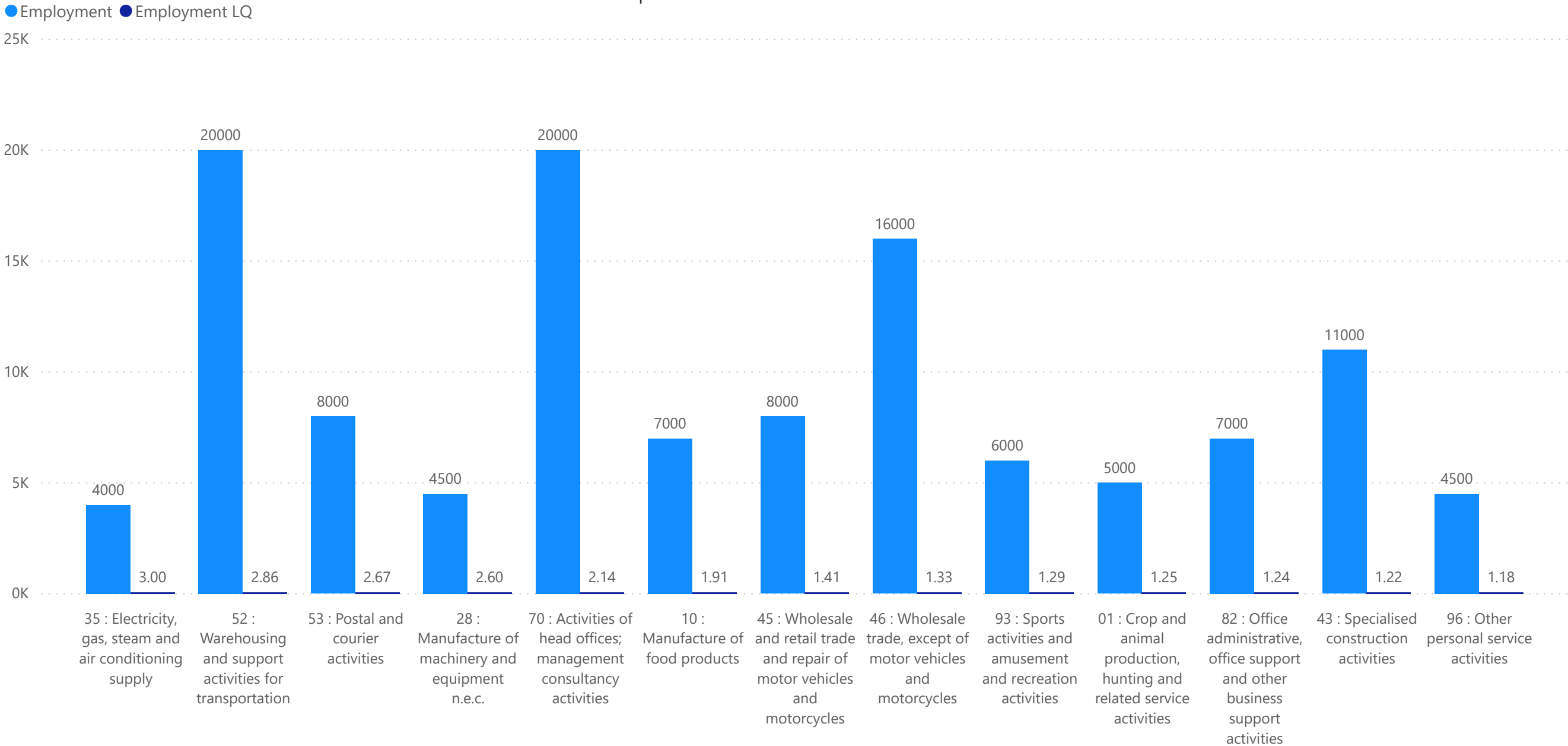
Employment Location Quotients



Employment

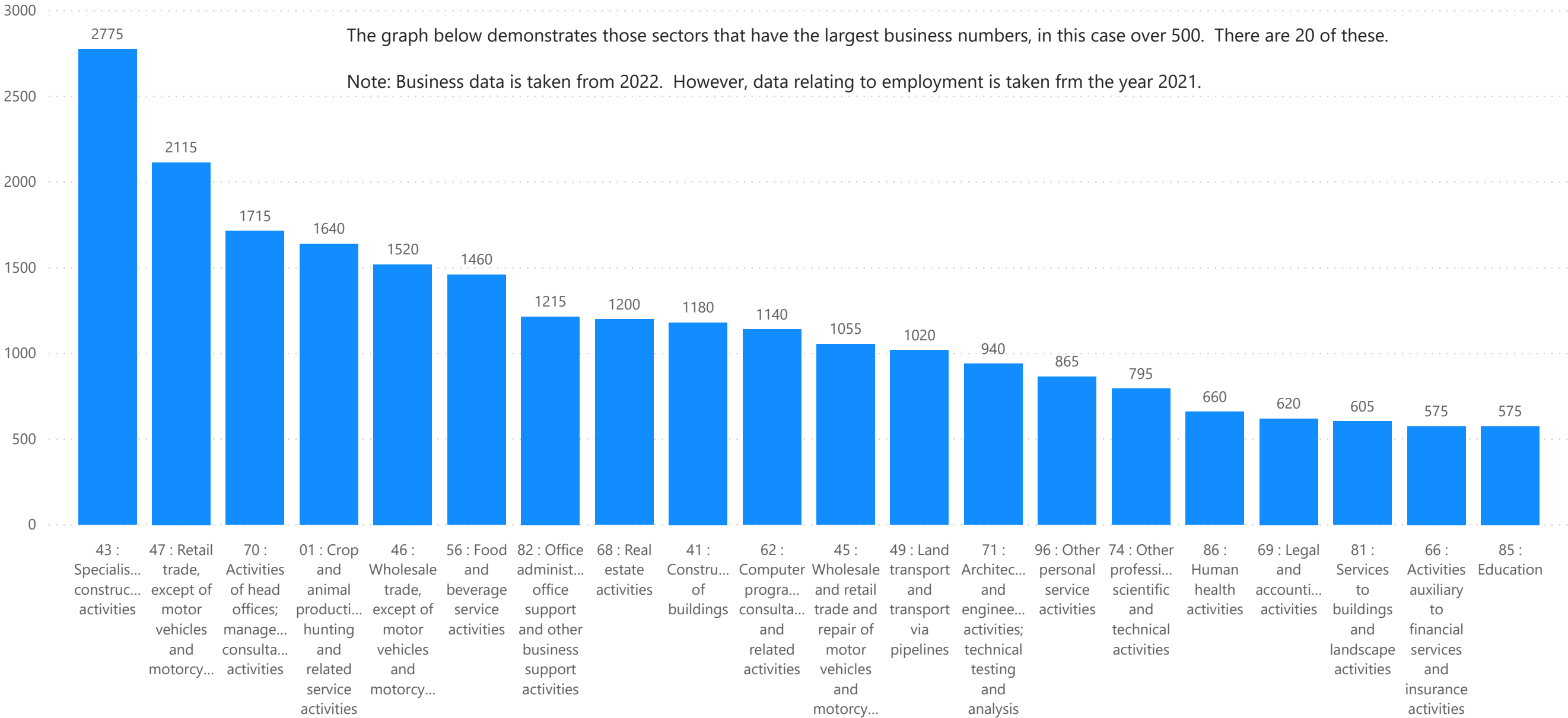
Employment and Location Quotient

The graph below demonstrates those sectors that have employment of over 3,500 and a location quotient of over 1. There are 13 of these.



Employment

Businesses

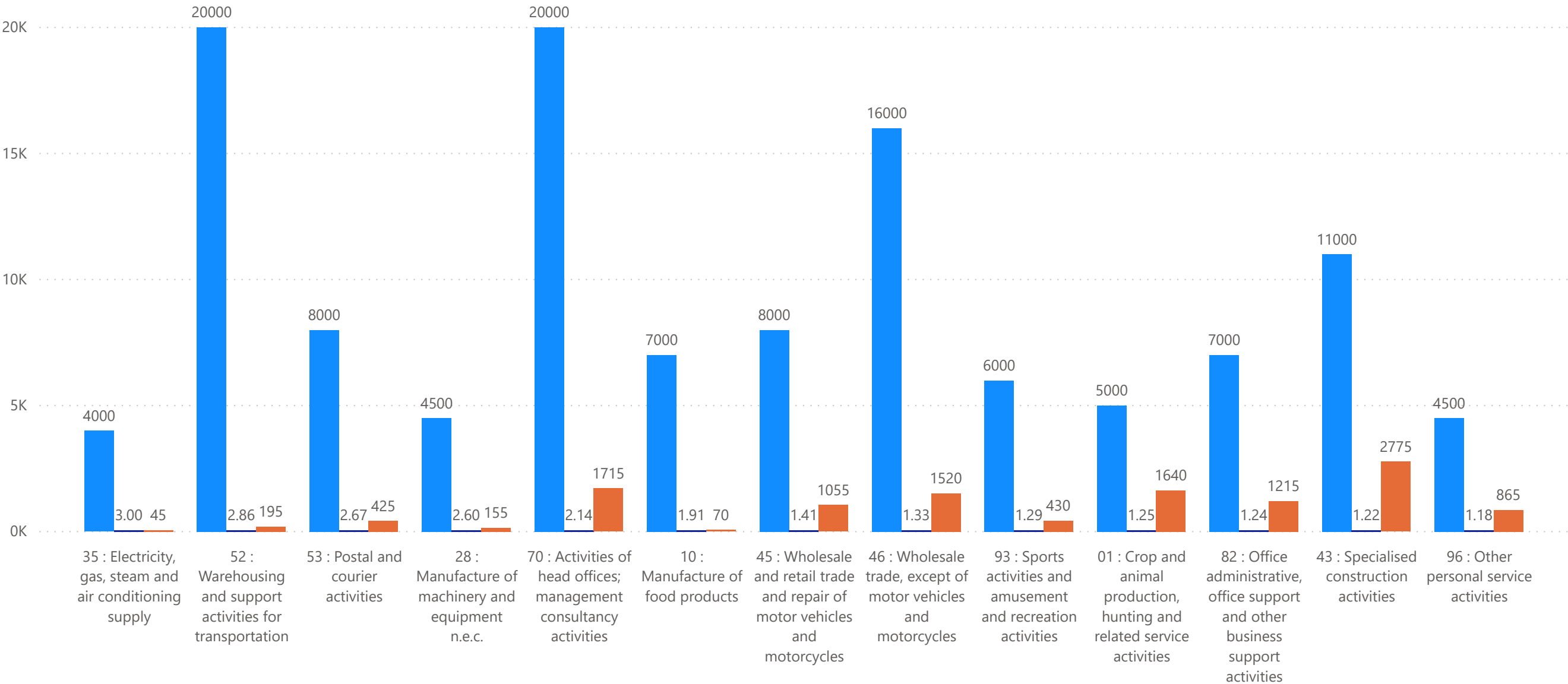


Employment

Employment, Location Quotients and Businesses

● Employment ● Employment LQ ● Businesses

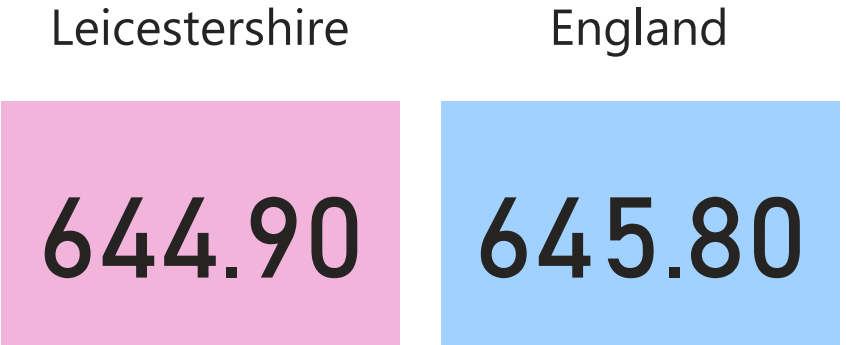
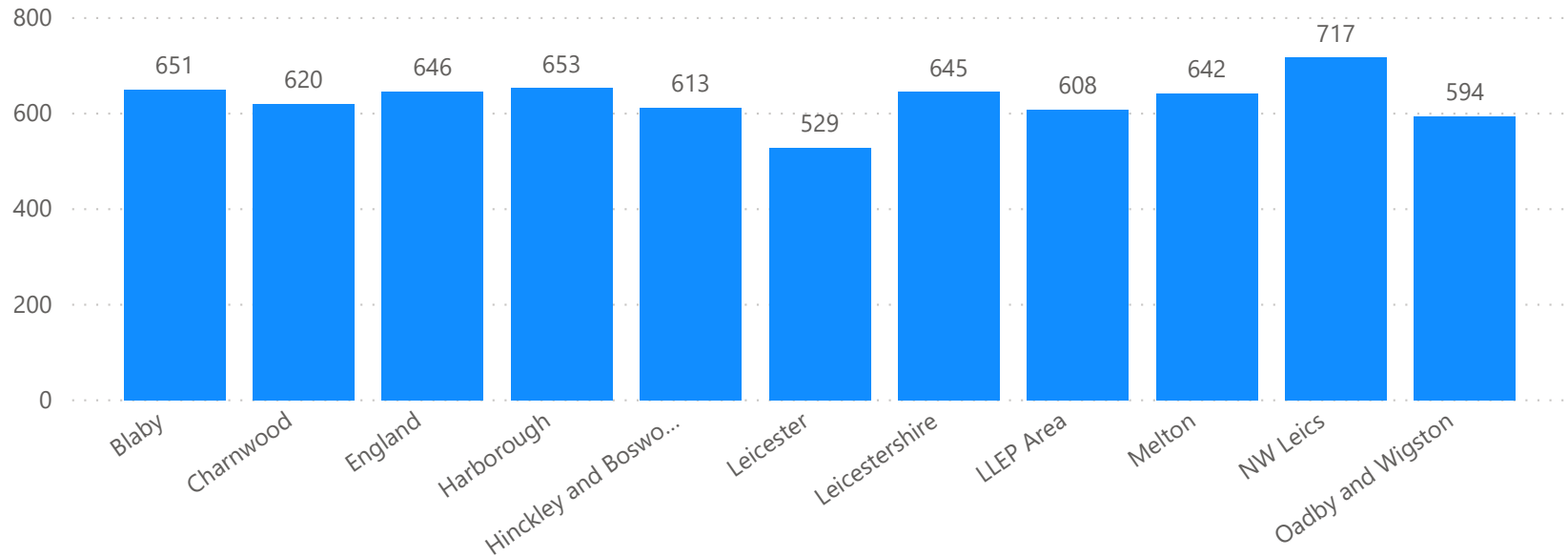
The graph below demonstrates those sectors that have employment of over 3,500 and a location quotient of over 1. There are 11 of these. It also demonstrates the number of businesses for each sector identified.



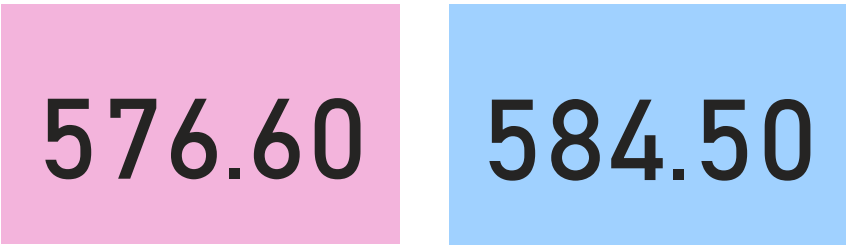
Other

Resident Earnings

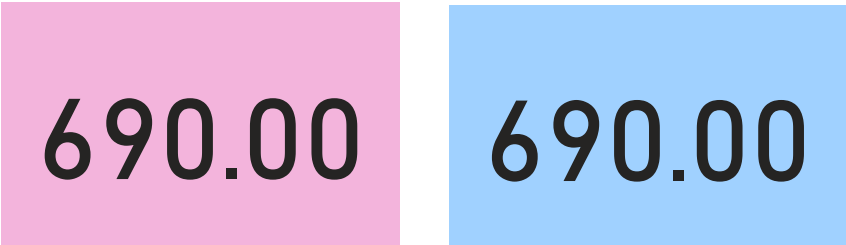
Median resident earnings in the Leicestershire area are £644.90.
Male resident earnings in the area are £690. Male resident earnings are higher than female resident earnings (£576.60).



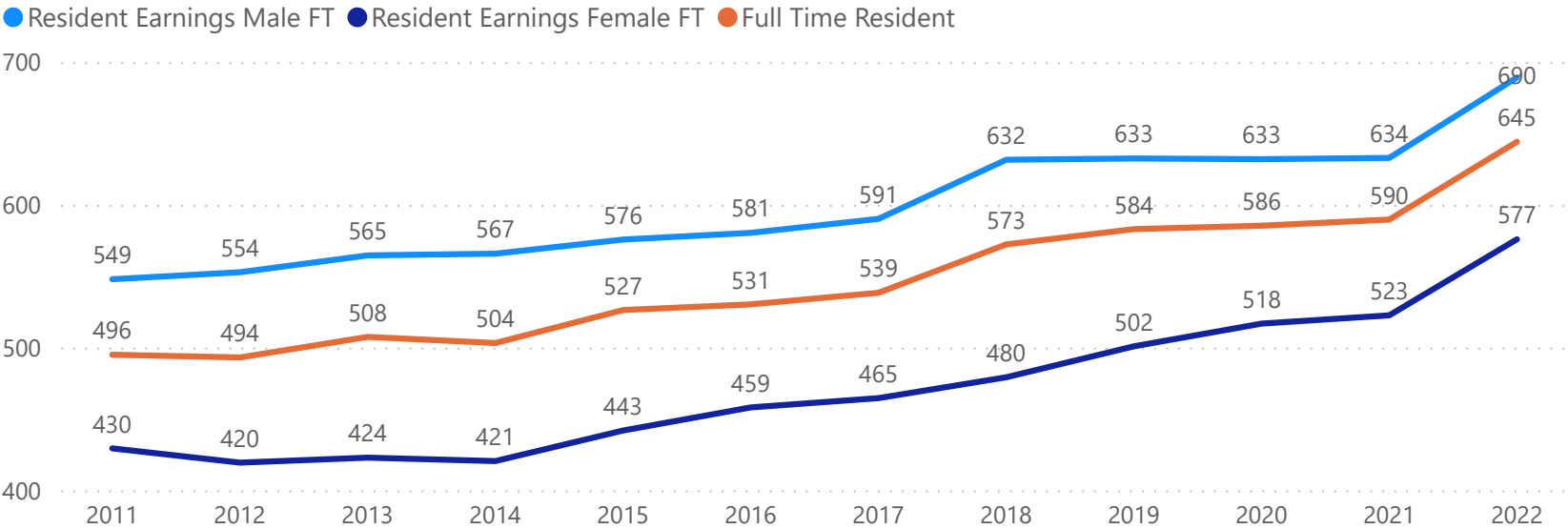
All



Female



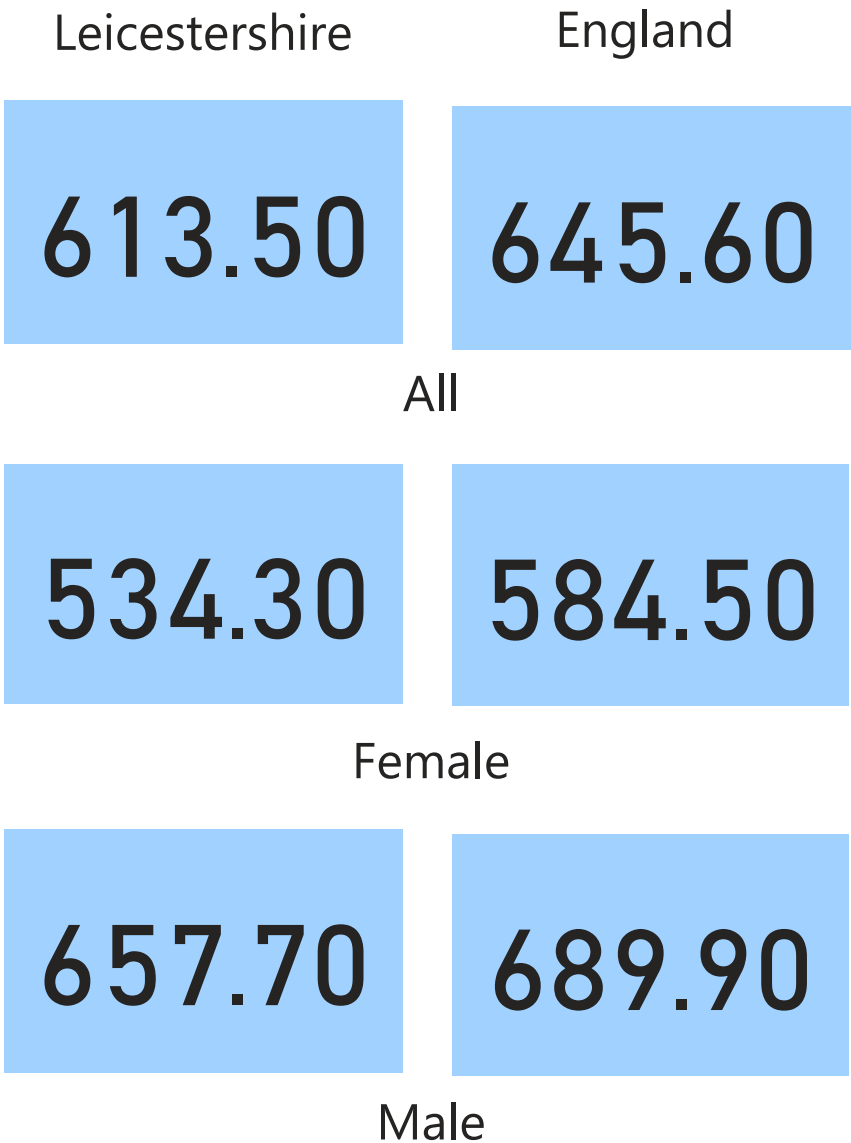
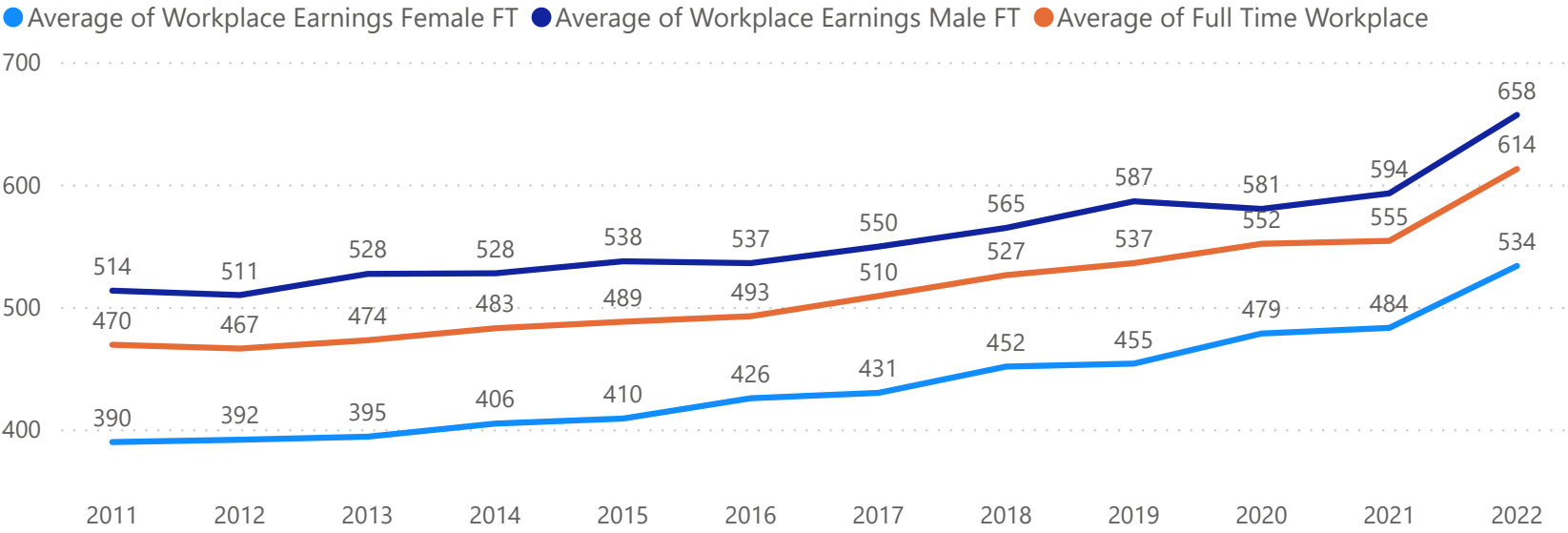
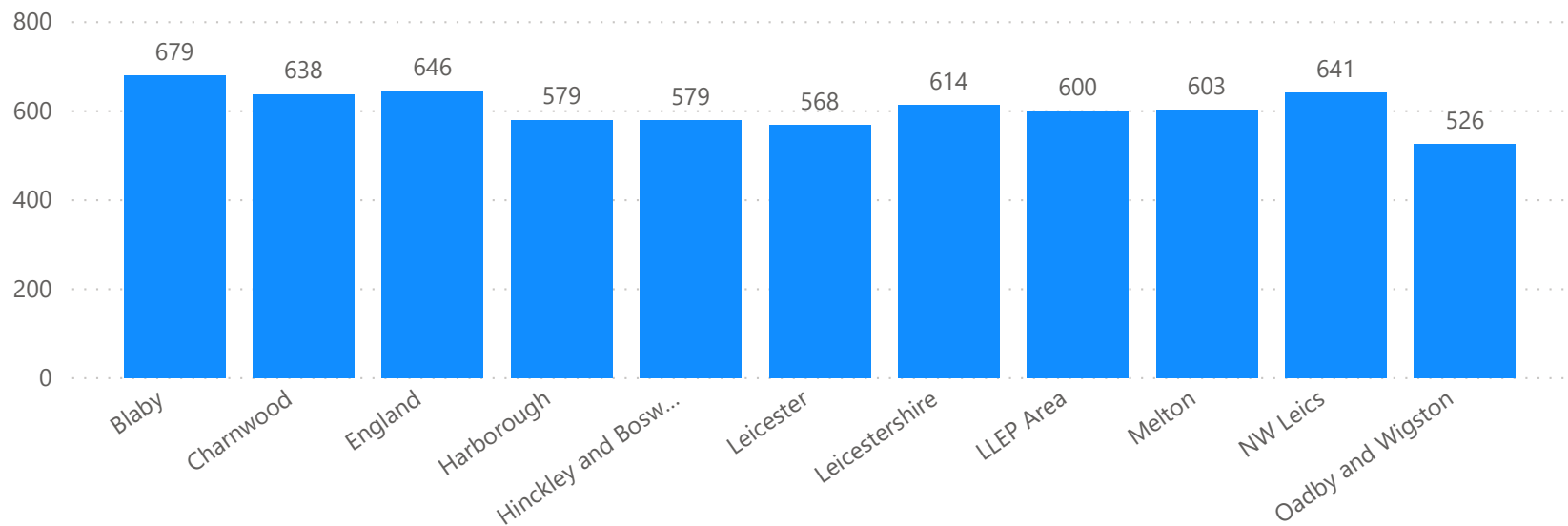
Male



Workplace Earnings

Median workplace earnings in the Leicestershire area are £613.50 (resident earnings £644.90). This is below the average of £645.60.

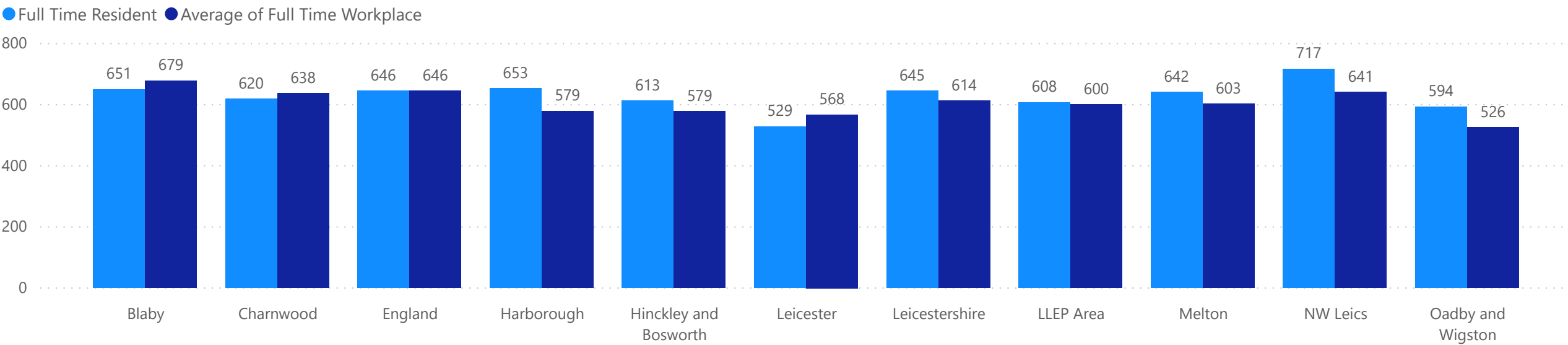
Male workplace earnings in the area are £657.70 (resident earnings £690), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£534.30). Female workplace earnings in Leicestershire are also lower than average (£584.50).



Resident & Workplace Earnings

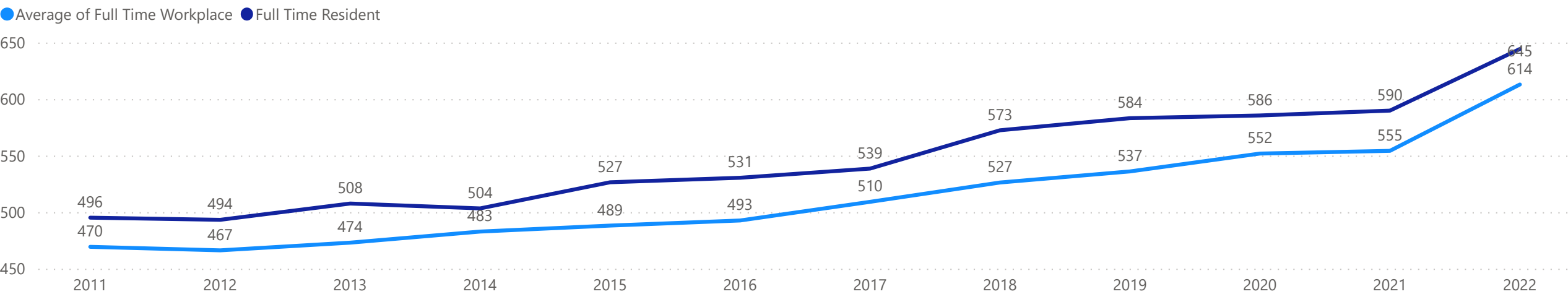
Geographic Resident and Workplace Earnings

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



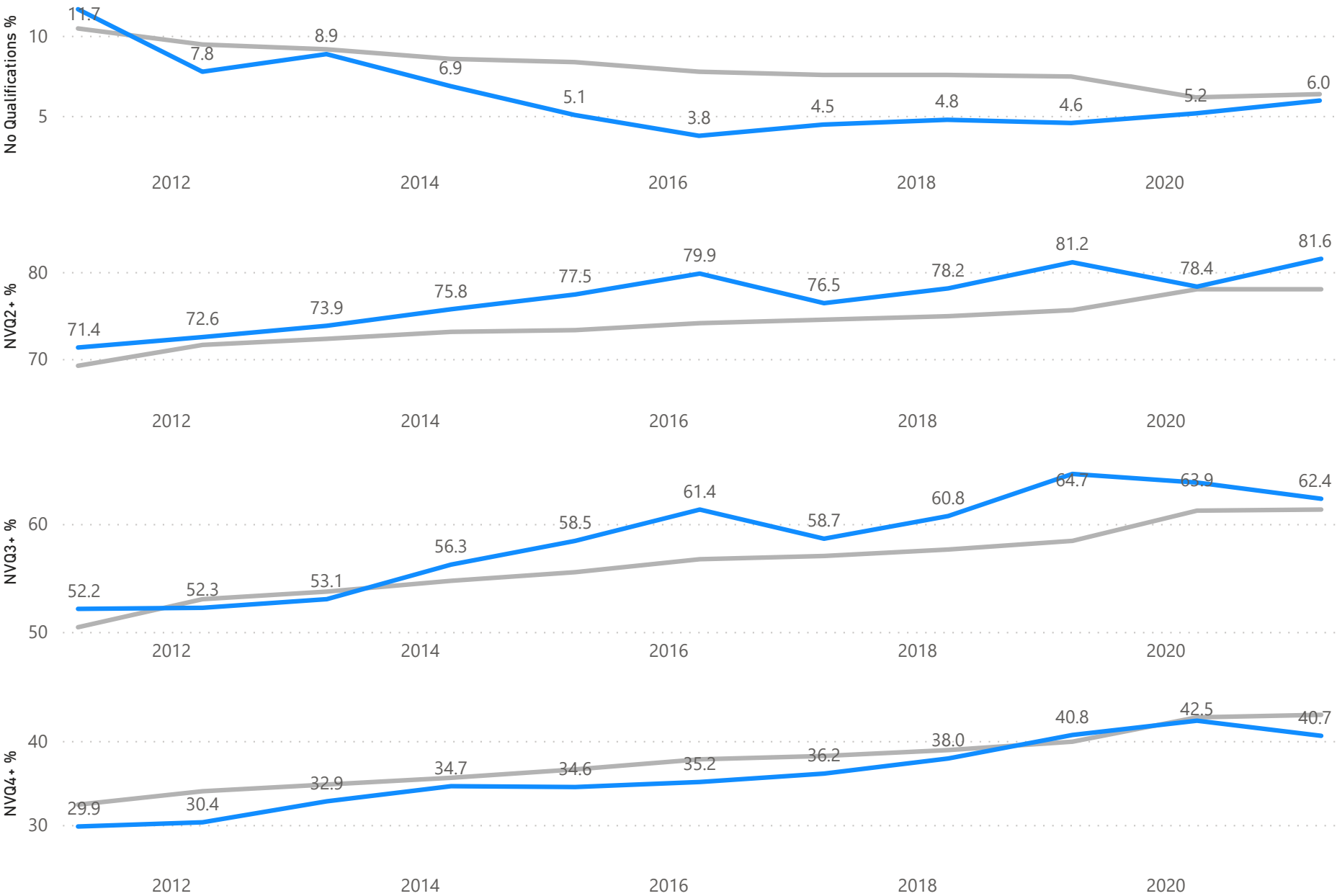
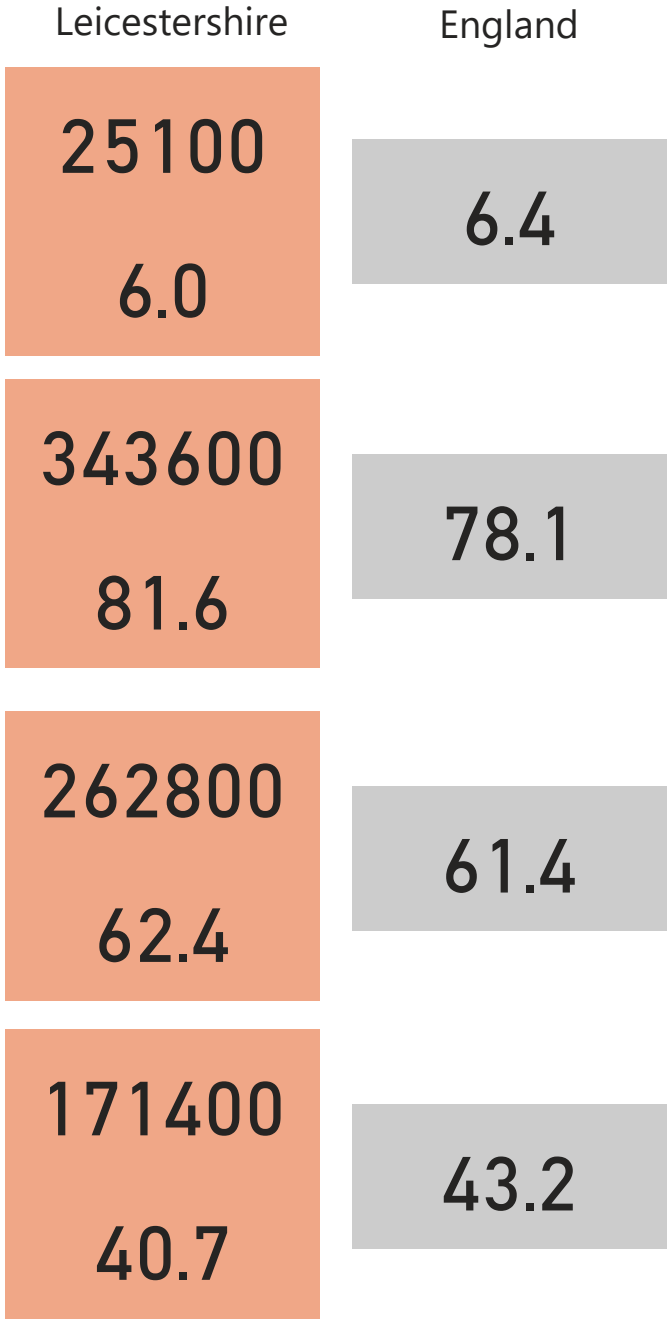
Resident and Workplace Earnings

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



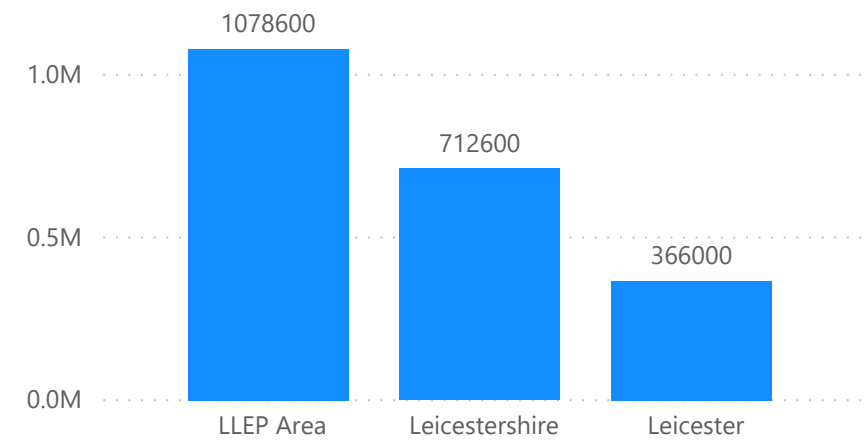
Qualifications

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

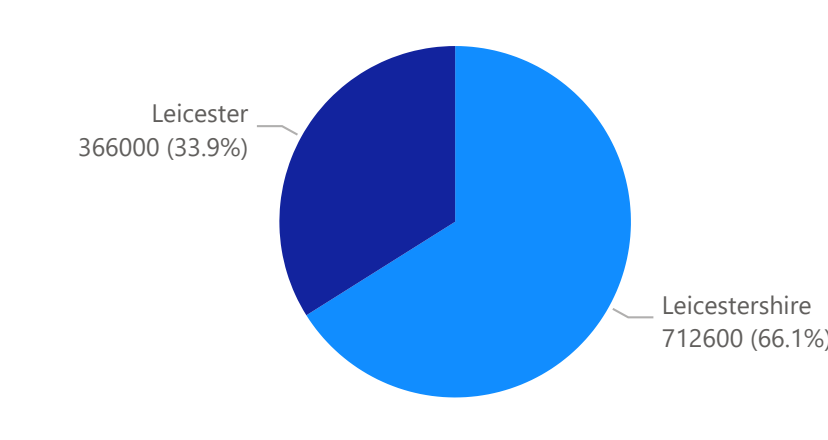


Population

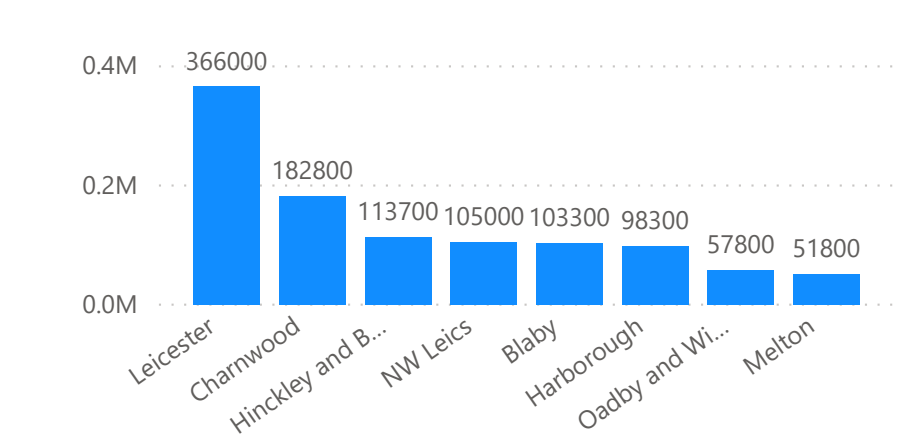
Population Numbers



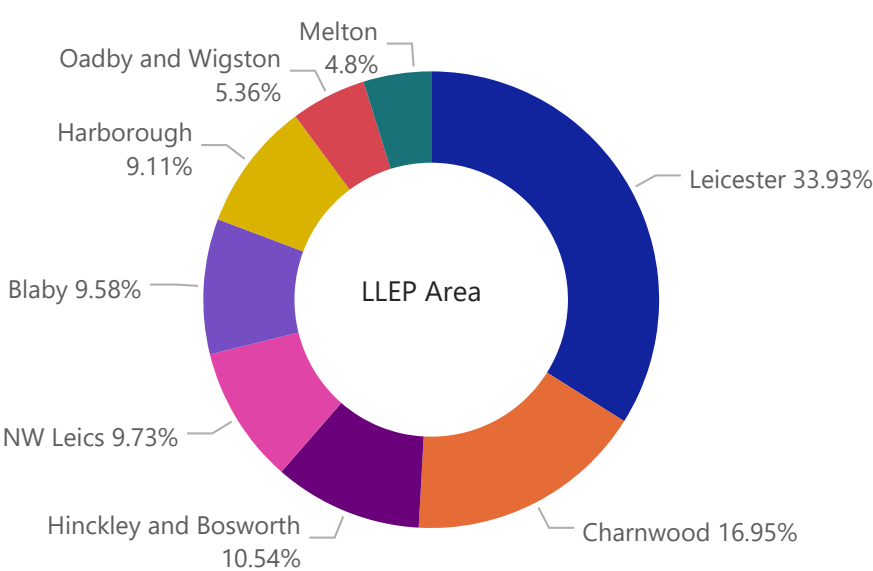
Population Share



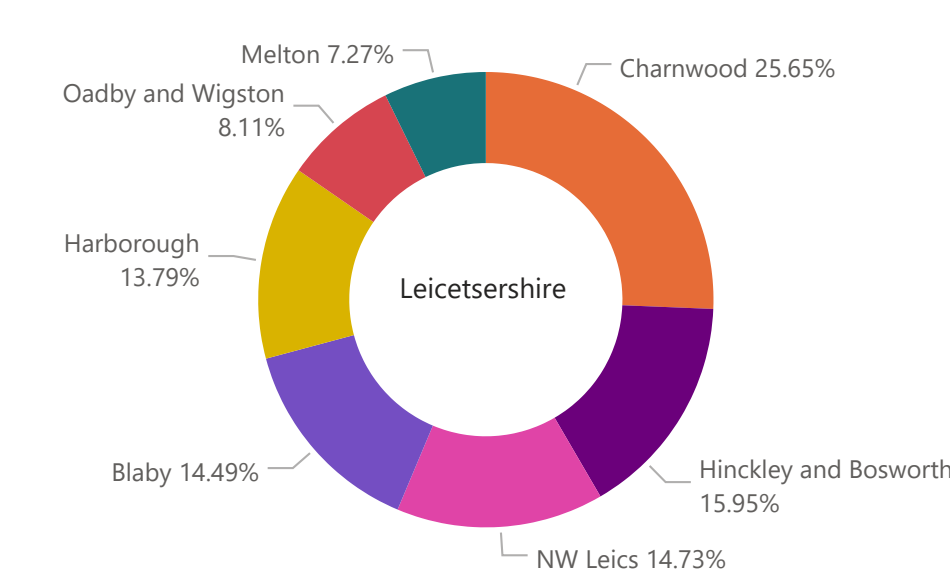
Population District Numbers



Population Share (LLEP Area)

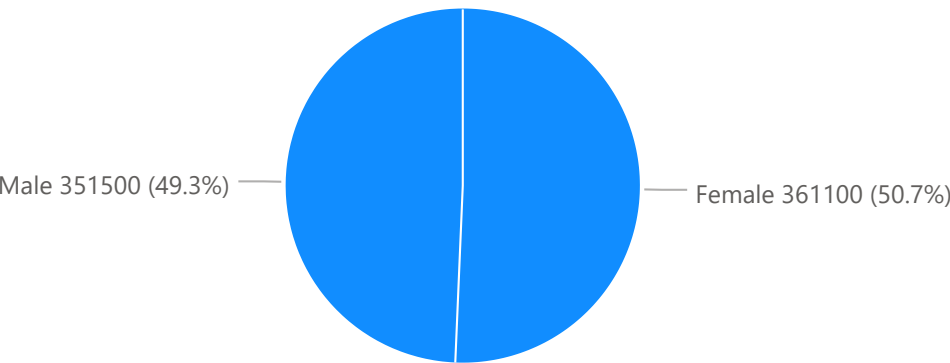


Population Share (Leicestershire)

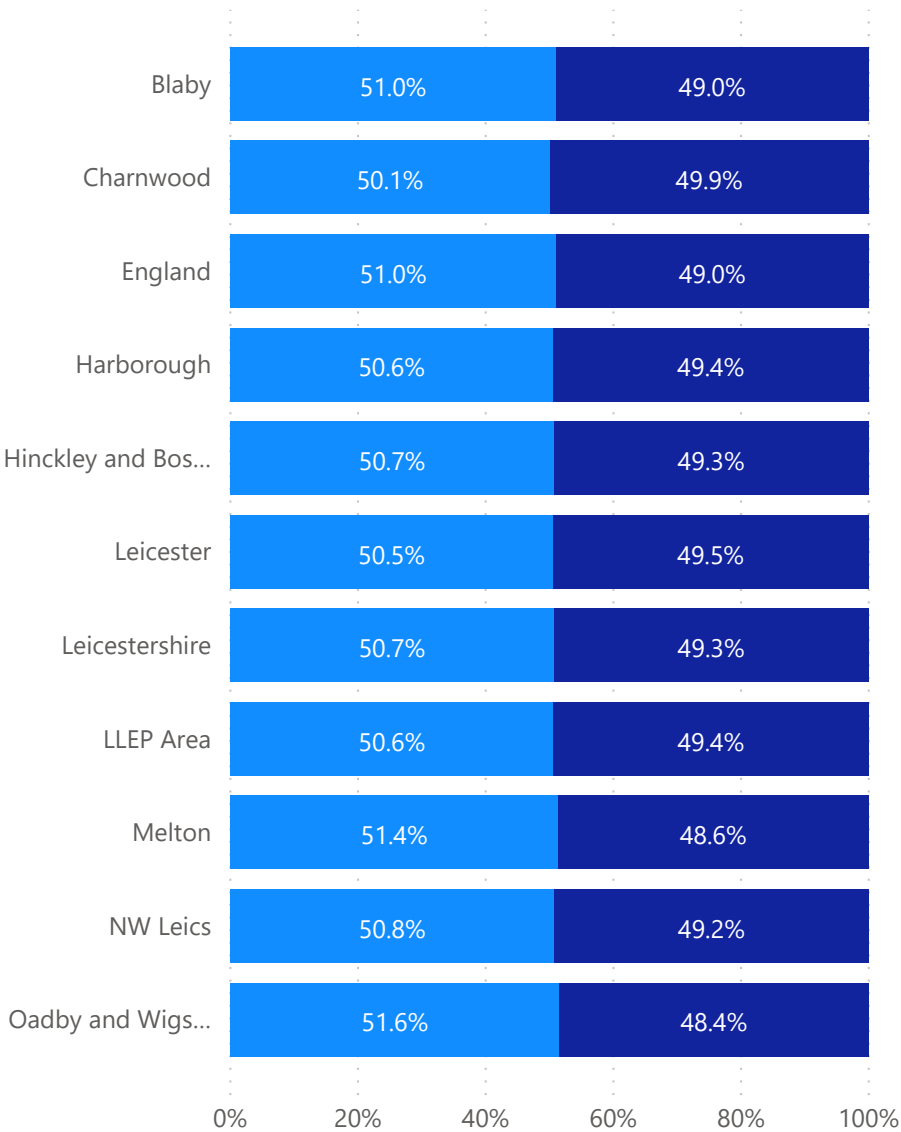


Population Sex

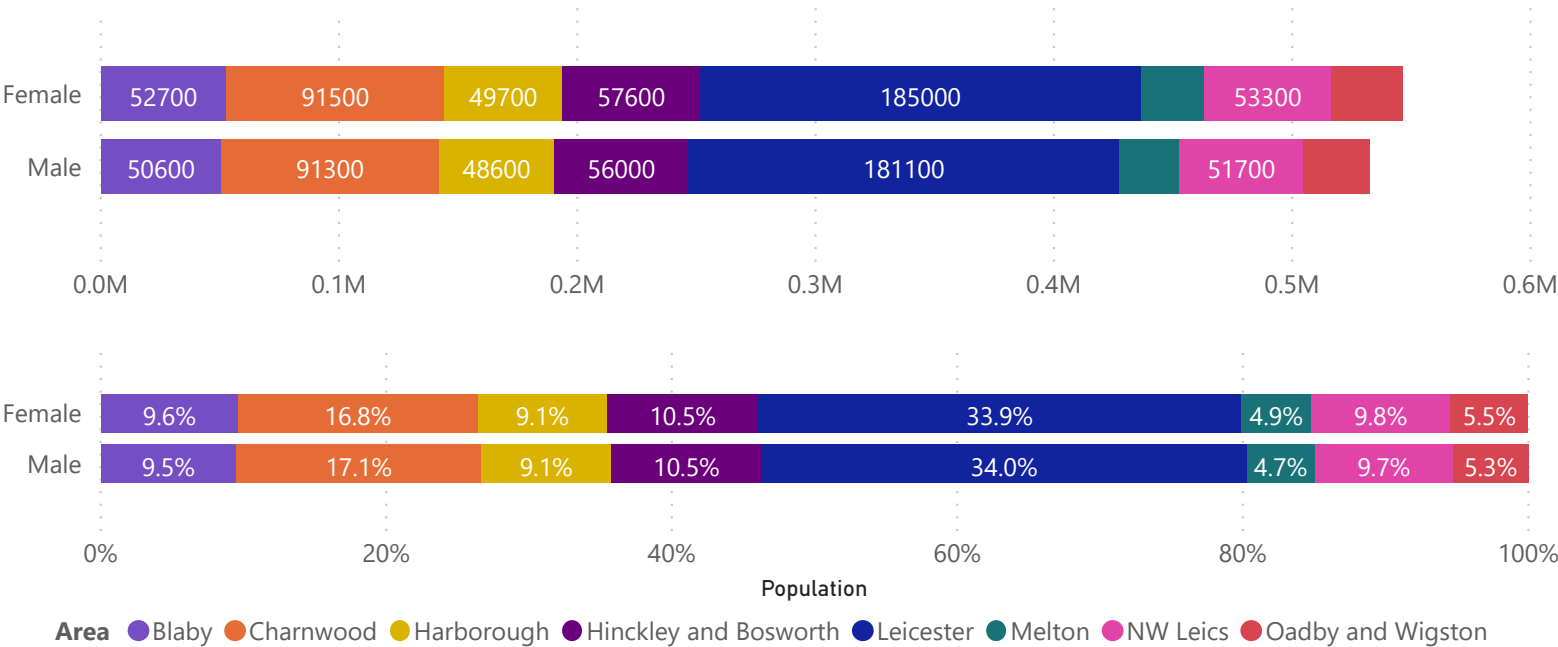
Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

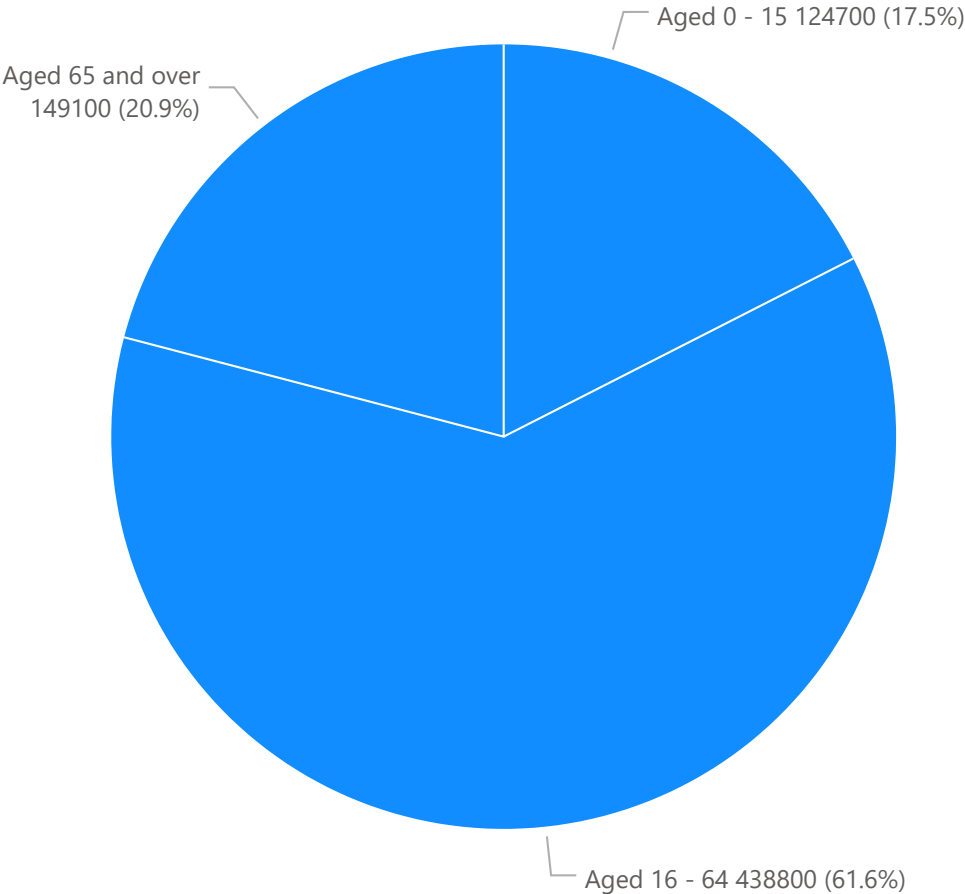


Sex

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

