

NW 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:

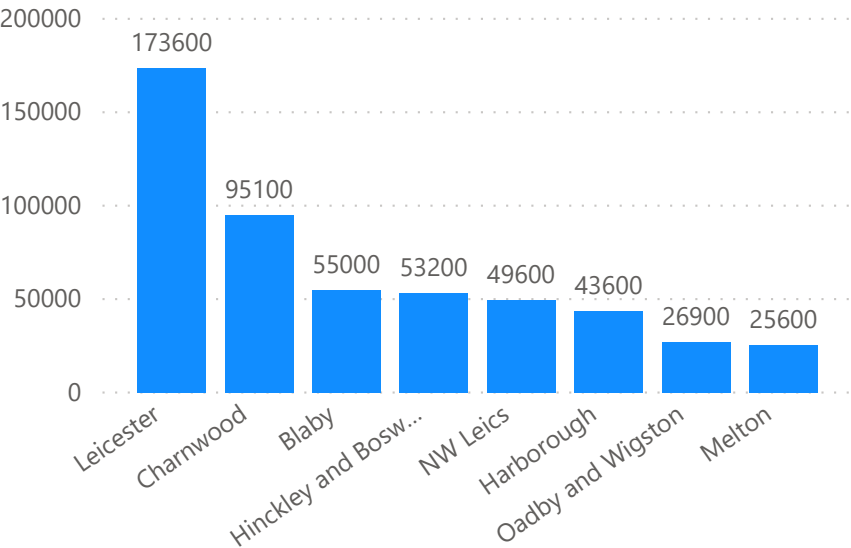
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

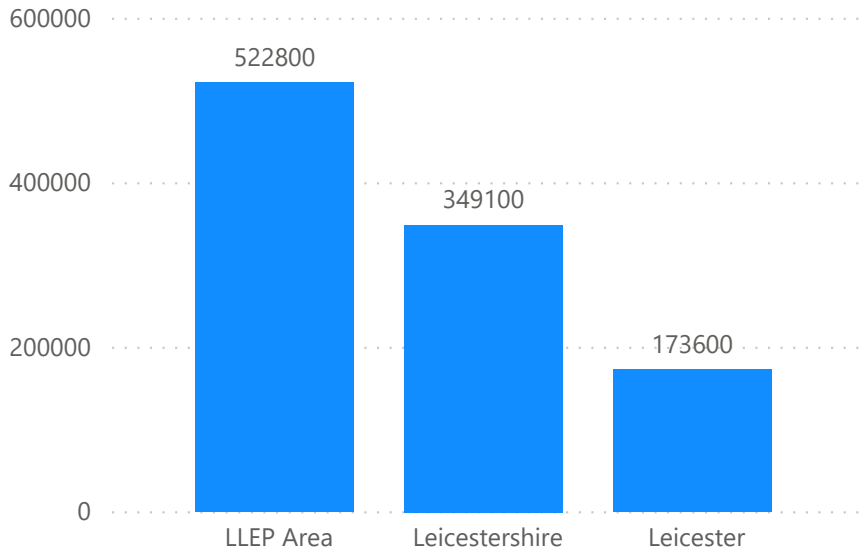
Economic Activity

In the North West Leicestershire area 49,600 people were economically active. This was 78.2% of those that were of working age. The England average was 78.7%. The 49,600 make up 9.5% of the working age population of the Leicester and Leicestershire area that are economically active.

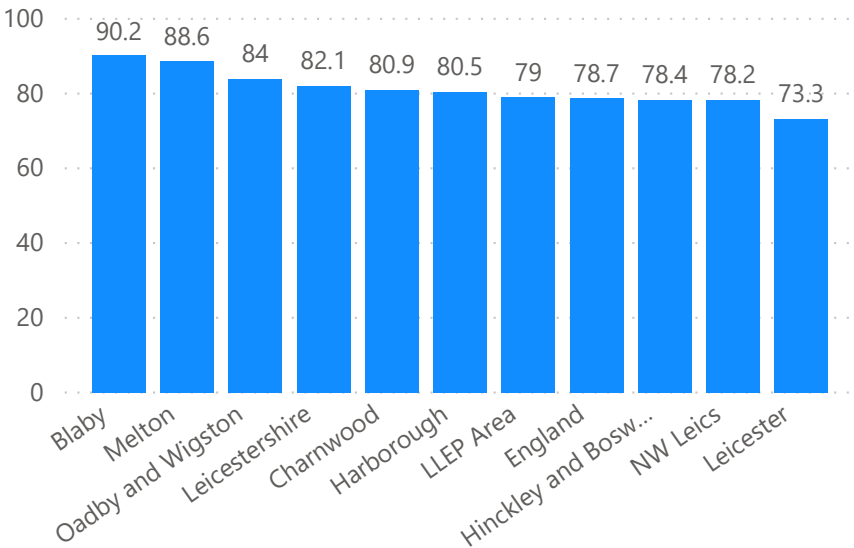
Activity Numbers



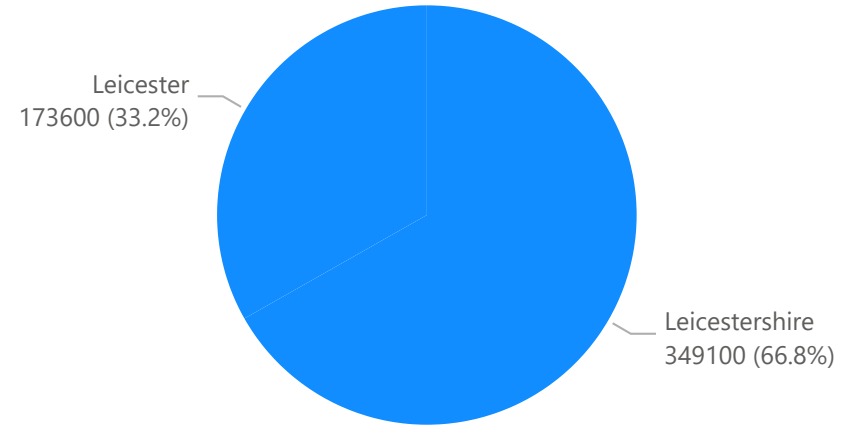
Activity LA Numbers



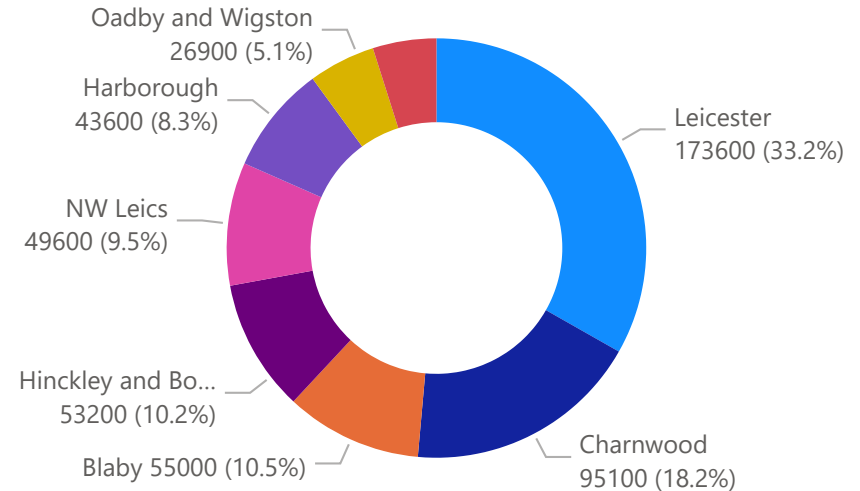
Activity District Share



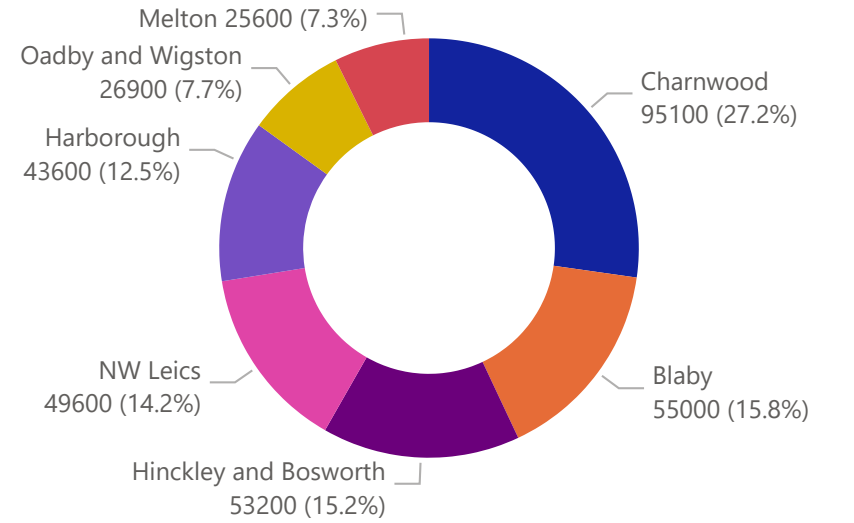
Activity LA Share



Activity Share (LLEP Area)



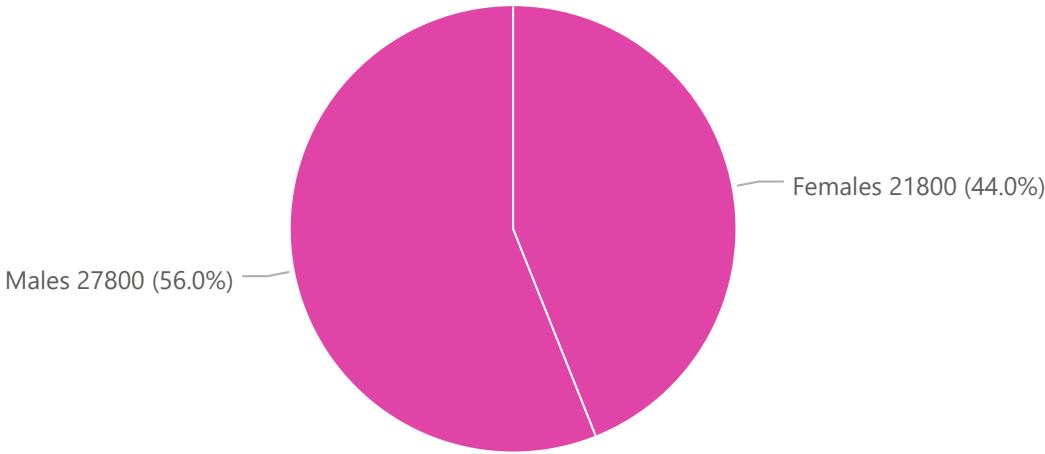
Activity Share (Leicestershire)



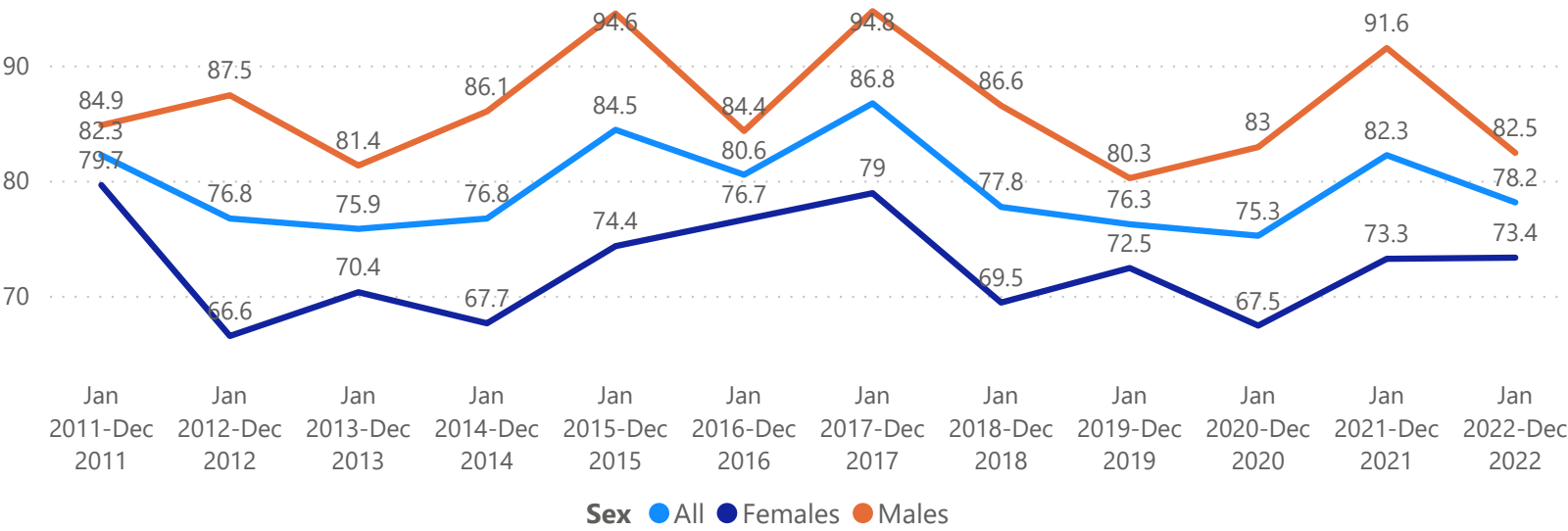
Economic Activity Sex

Of the male working age population 82.5% (27,800) were economically active. Of the female working age population 73.4% (21,800) were active.
Fifty six percent of those who were economically active were male and 44% were female.

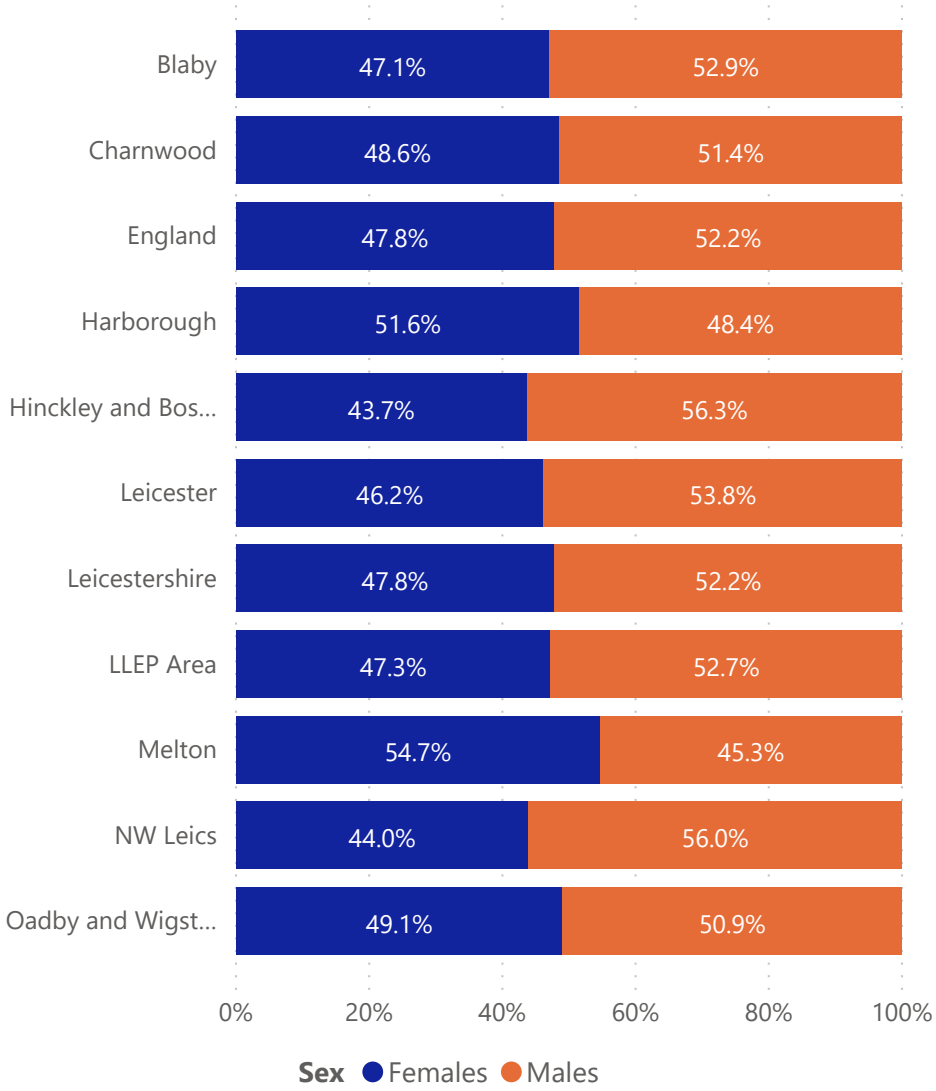
Activity Share



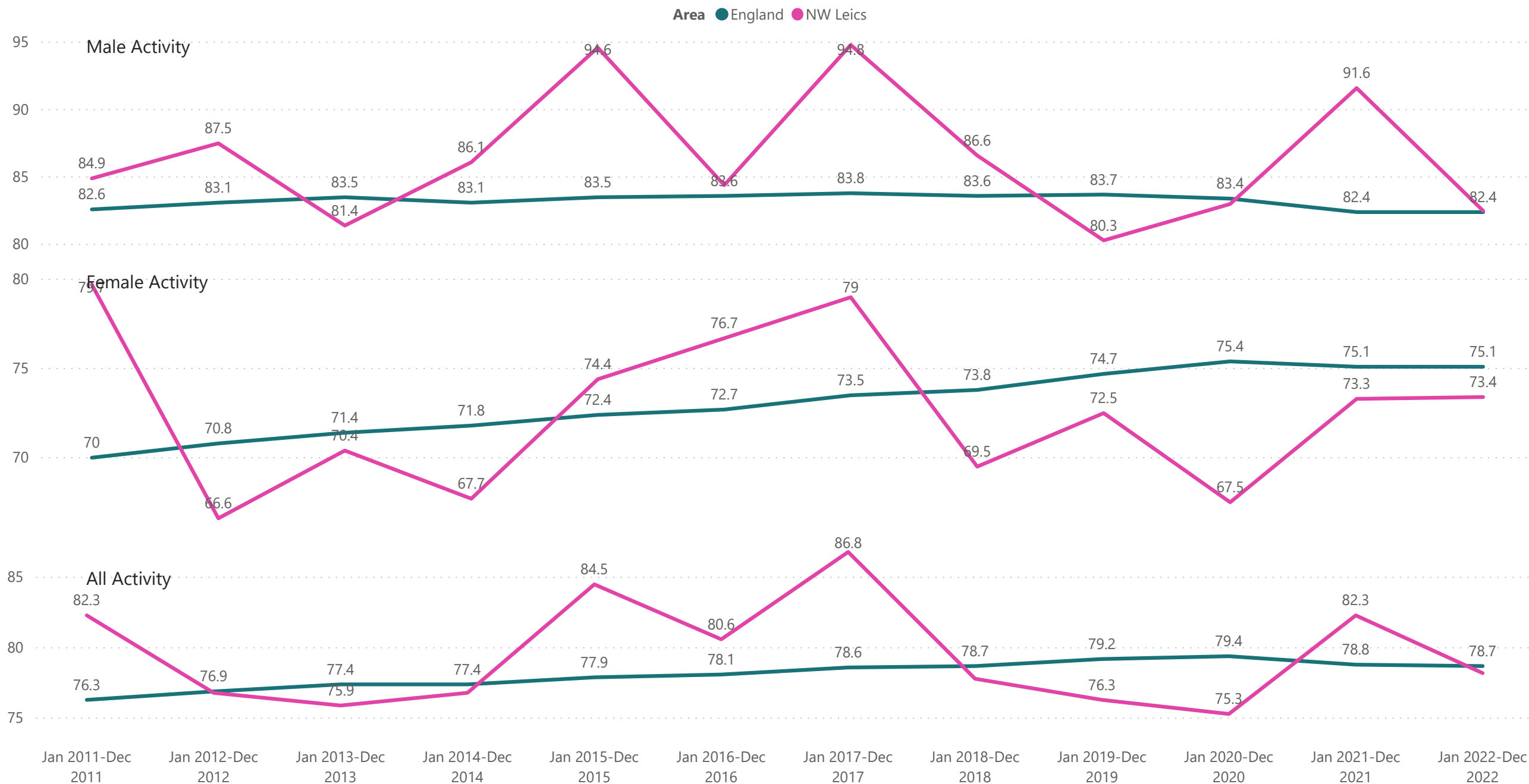
Activity Share Time Series



Activity Share Comparator



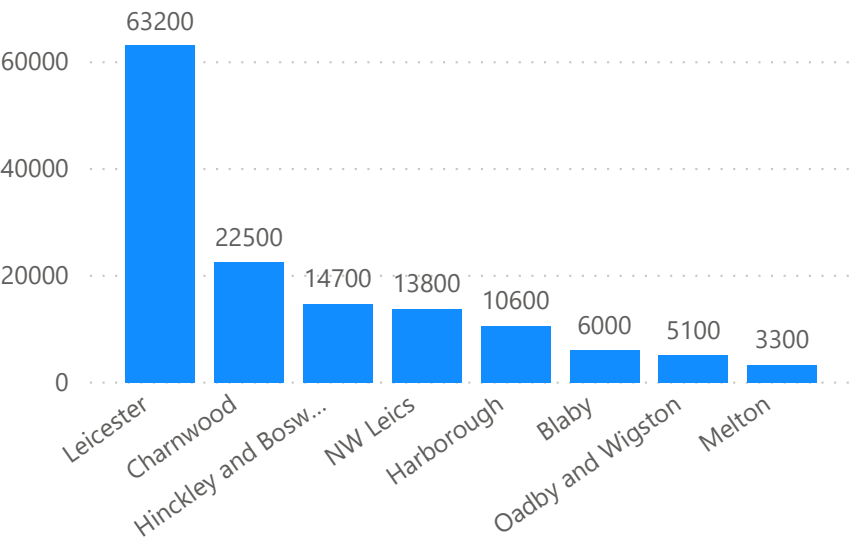
Economic Activity Sex



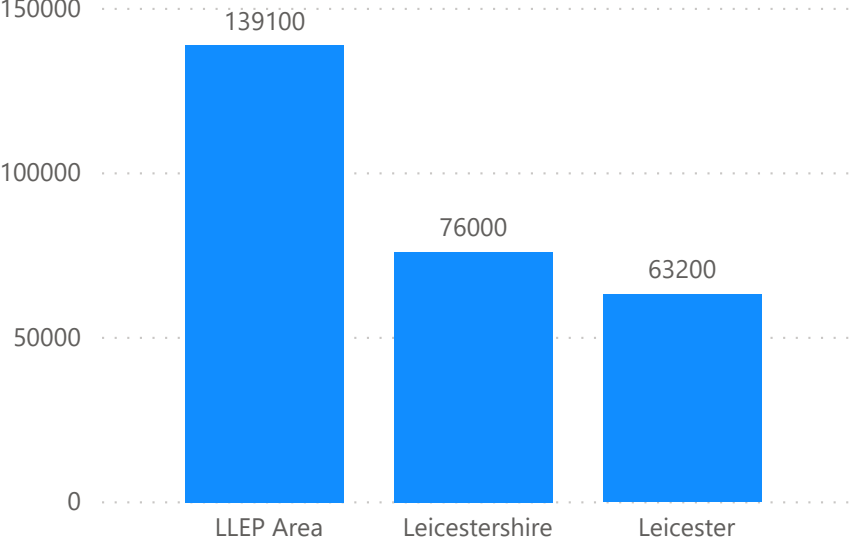
Economic Inactivity

In the North West Leicestershire area 13,800 were economically inactive. This was 21.8% of those that were of working age. The average was 21.3%. Of those of working age that were economically inactive in the Leicester and Leicestershire area, 9.9% lived in North West Leicestershire..

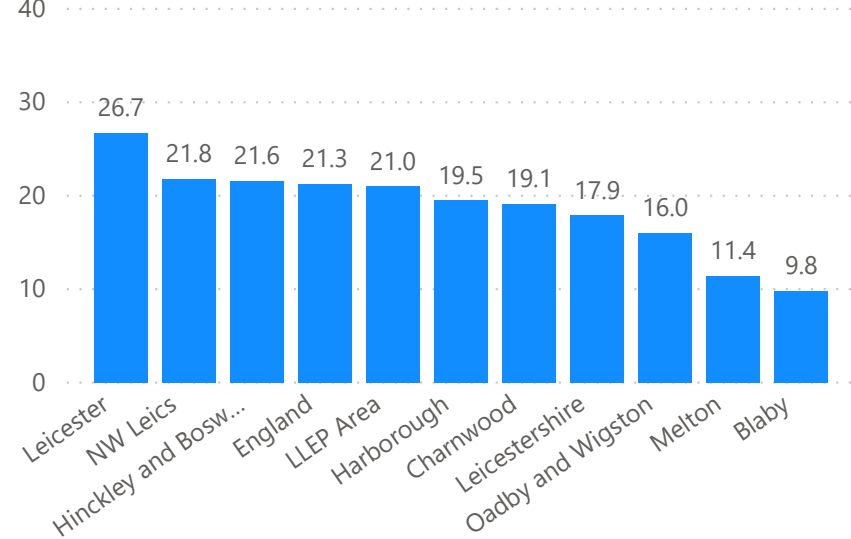
Inactivity Numbers



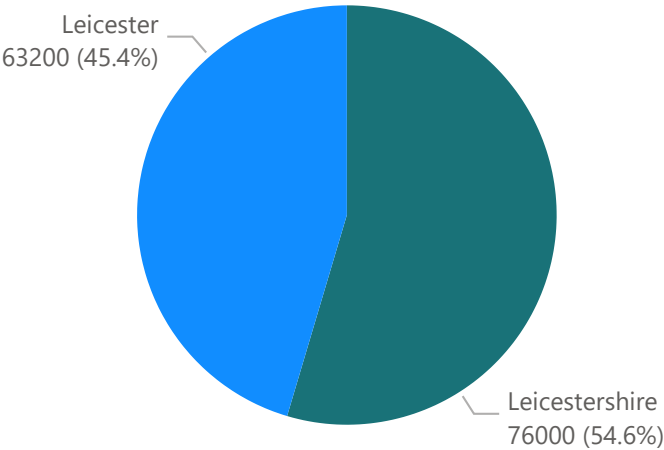
Inactivity LA Numbers



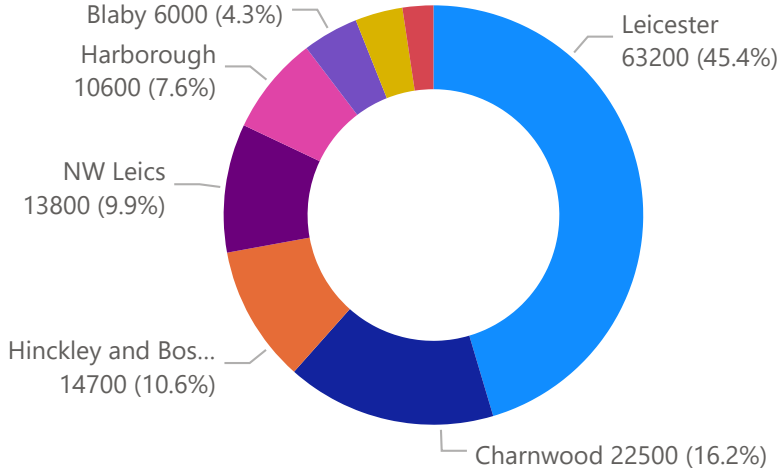
Inactivity District Share



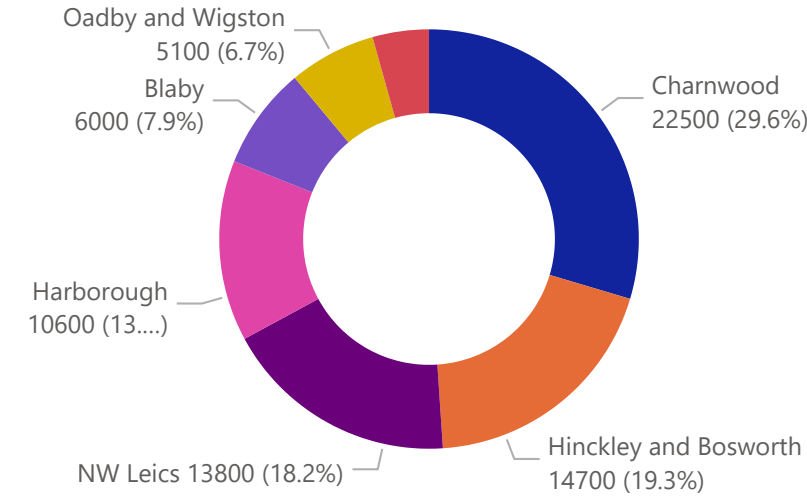
Inactivity LA Share



Inactivity Share (LLEP Area)



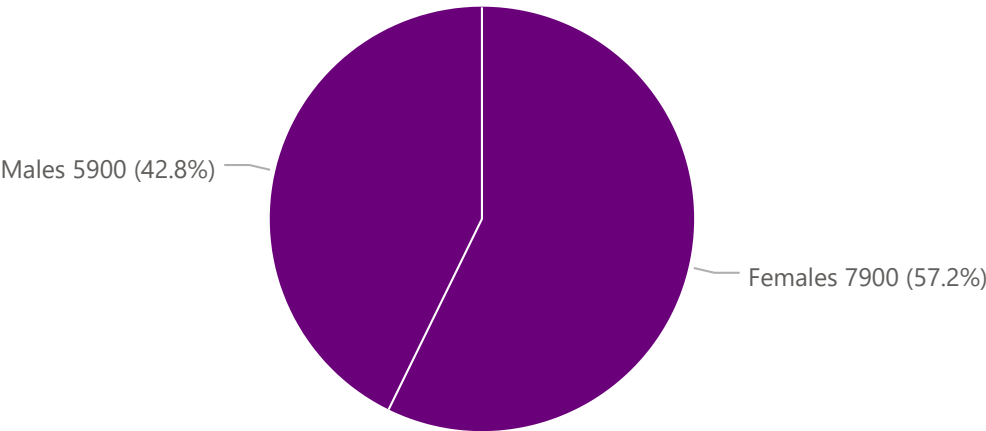
Inactivity Share (Leicestershire)



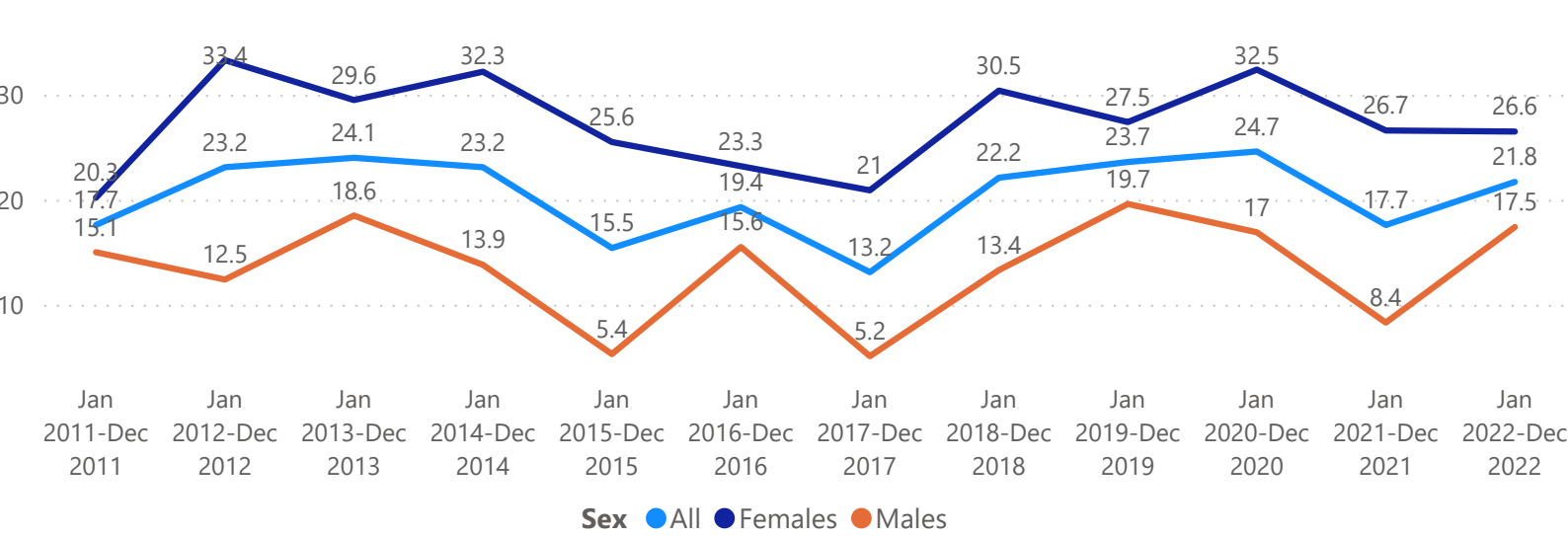
Economic Inactivity Sex

Of the male working age population 17.5% (5,900) were economically inactive. Of the female working age population 26.6% (7,900) were inactive.

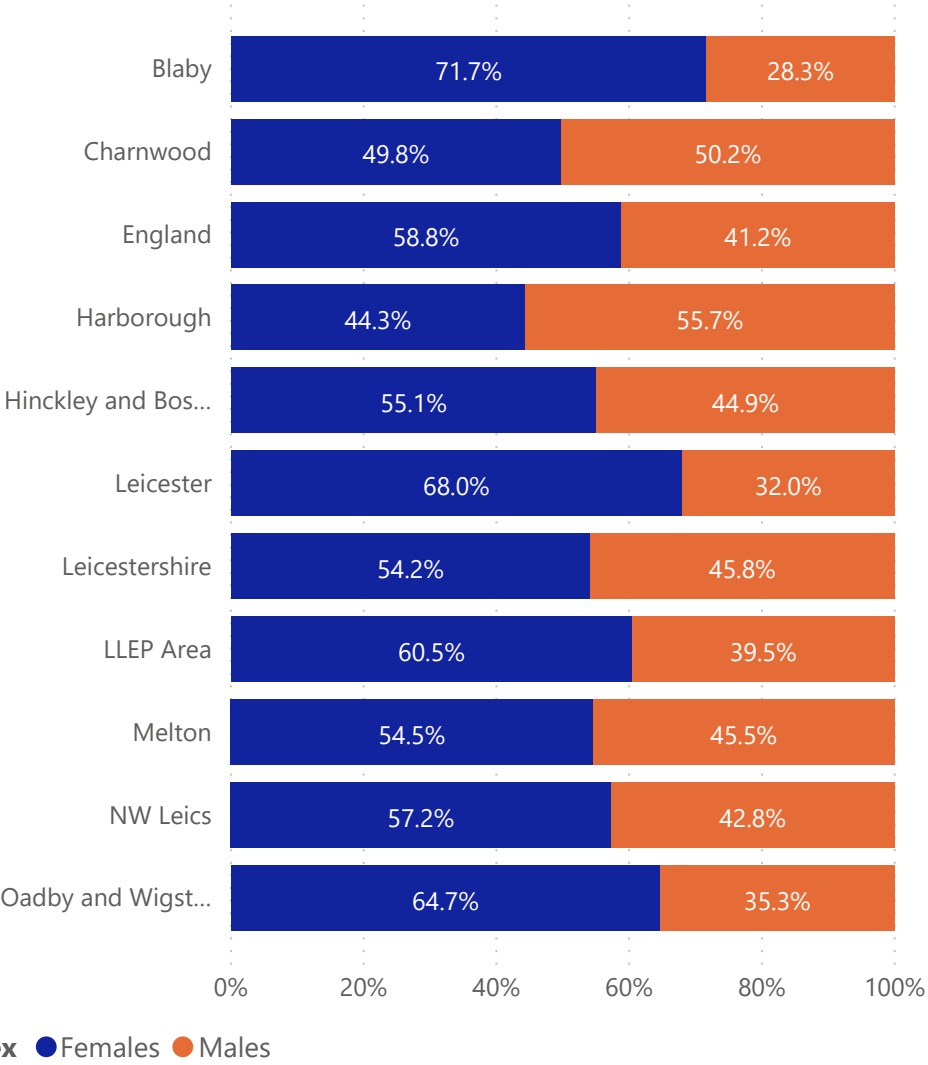
Inactivity Share



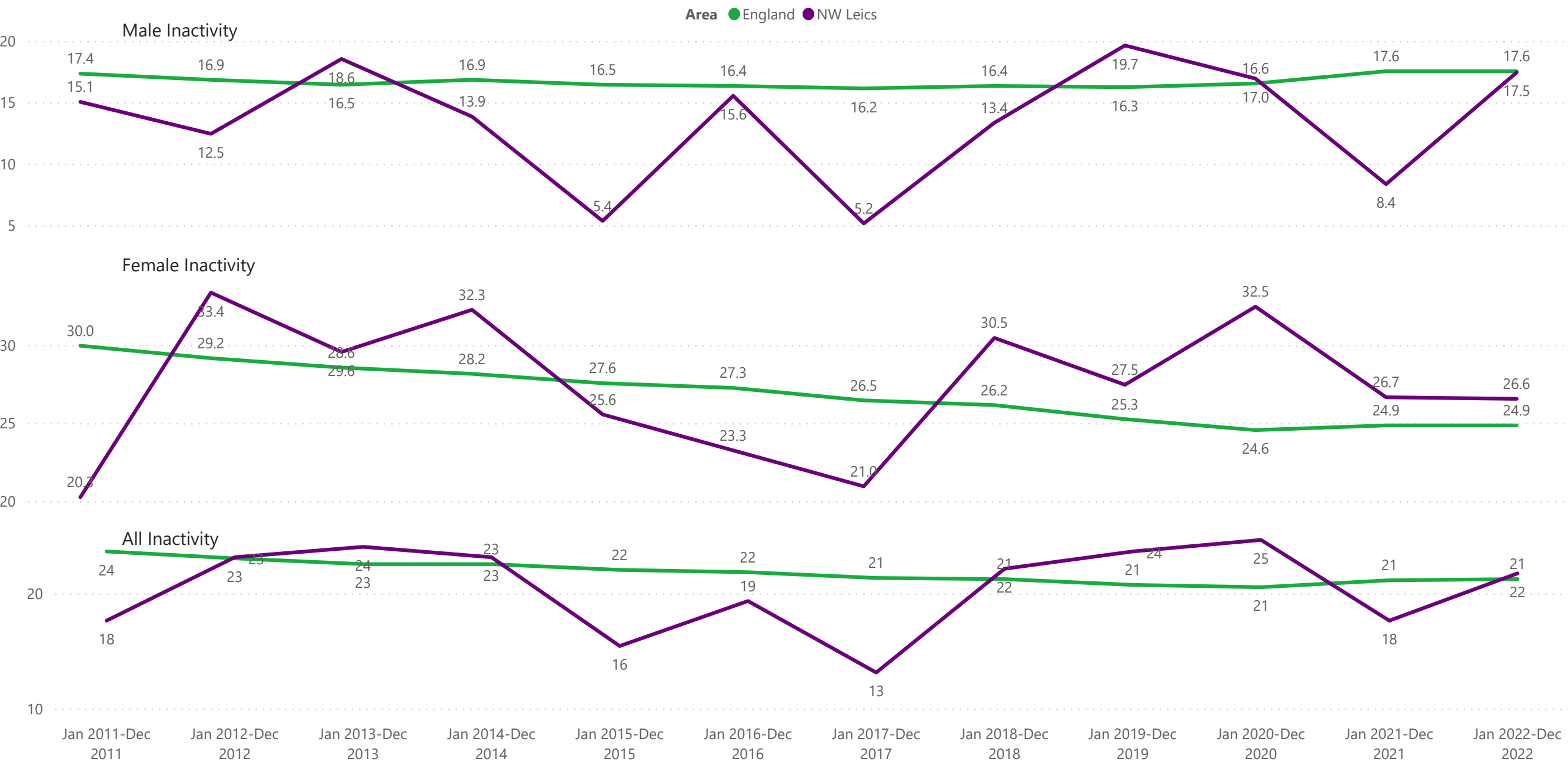
Inactivity Share Time Series



Inactivity Share Comparator



Economic Inactivity Sex



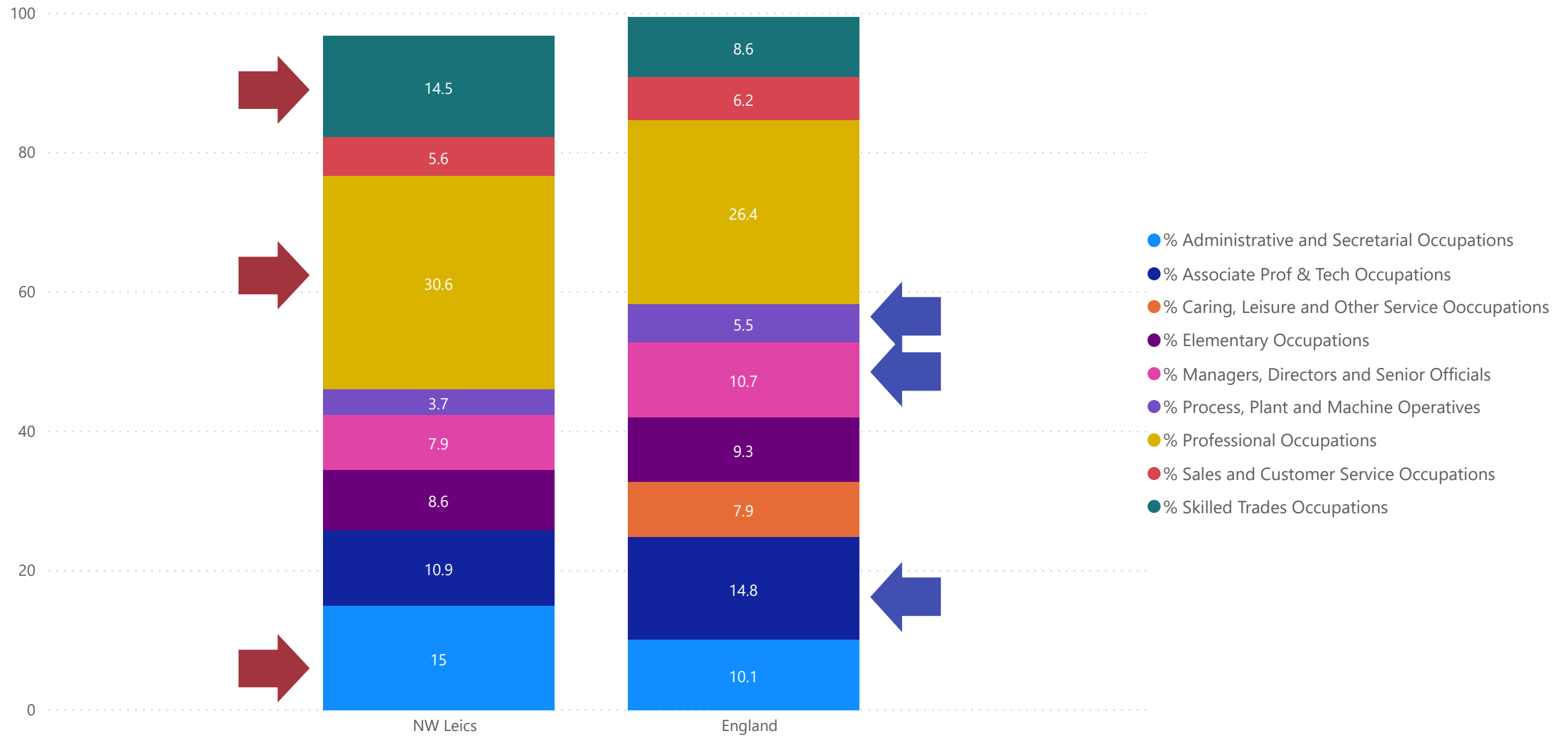
Job Type Occupation Numbers

With employment of 15,100 Professional is the largest of the broad occupation areas identified.



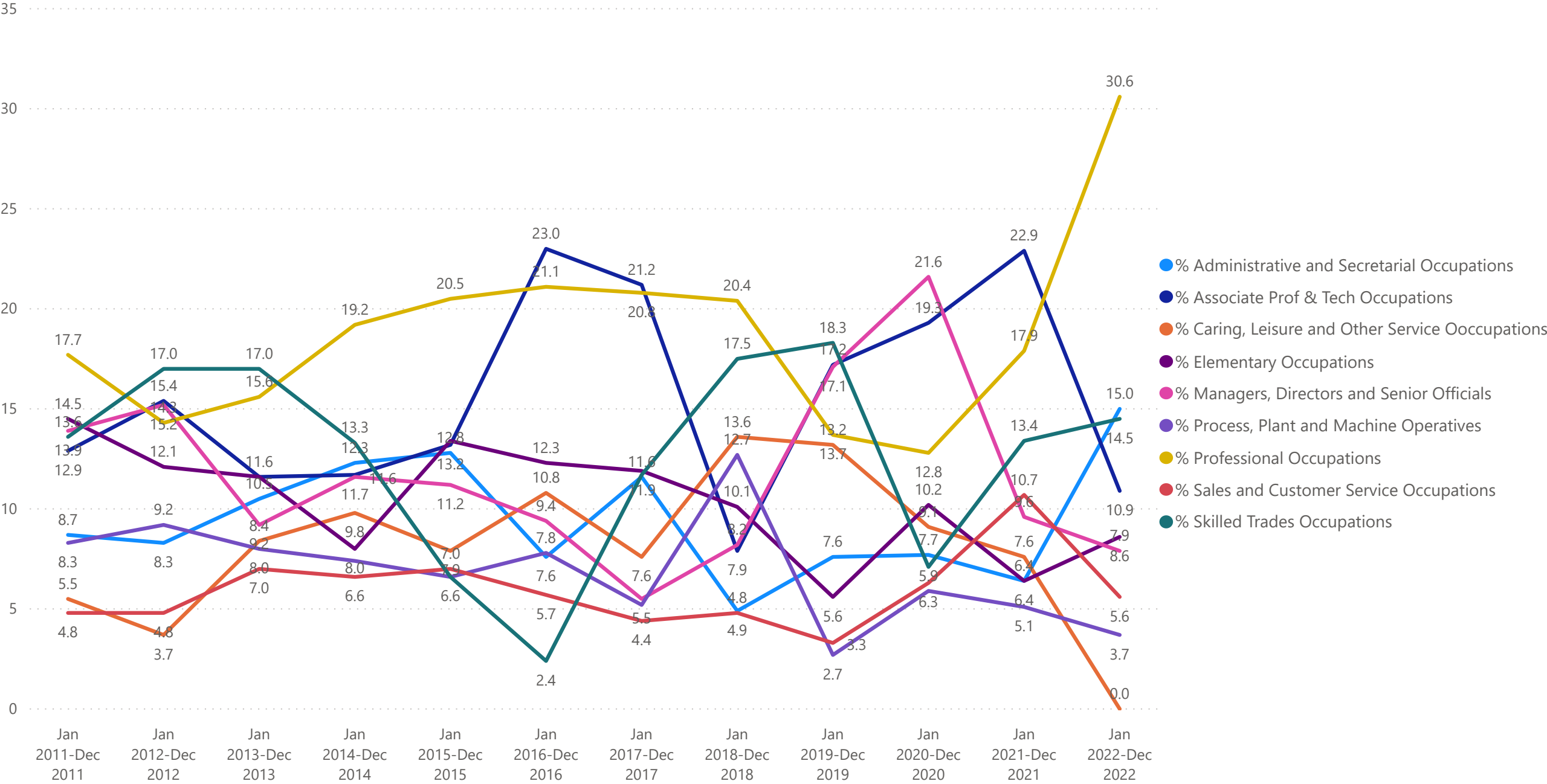
Job Type Occupation Share

Of the broad occupation areas identified there were 4 with a 10% share or more of jobs. With a share of 30.6% of all jobs Professional is the largest occupation area.. The North West Leicestershire area has on average a larger share of Skilled Trade, Adminstrative and Secretarial and Professional occupations. There are on average fewer Managers, Directors and Senior Officials, Associate Professional and Technical occupations and Process, Plant and Machine Operatives.

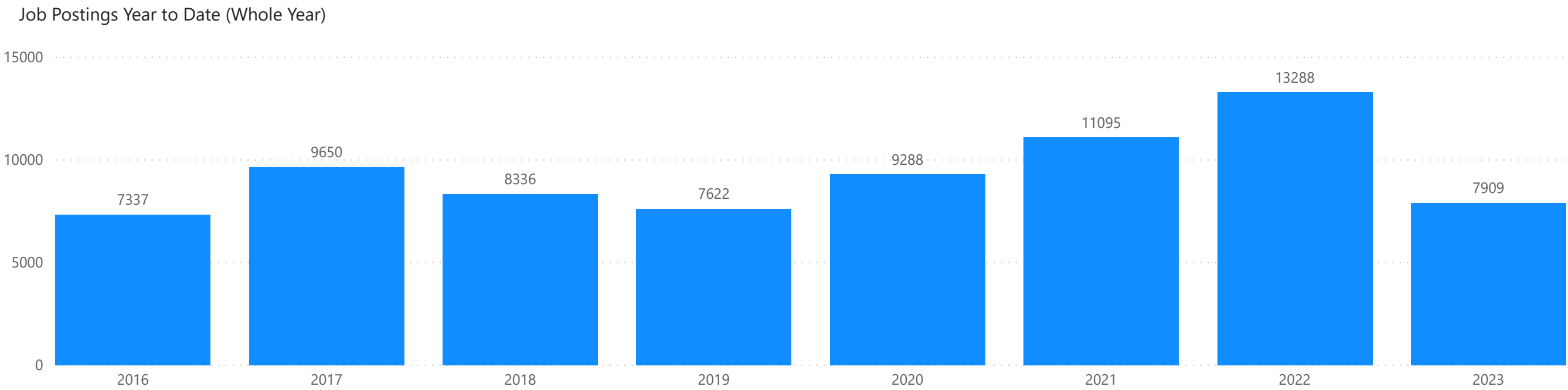
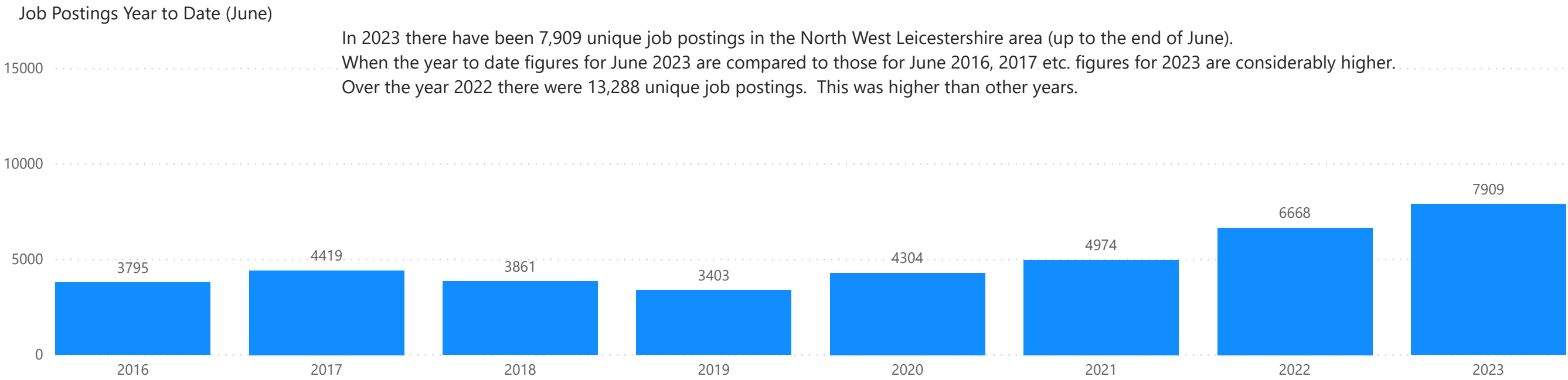


Job Type - Growth (2011 - 2022)

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

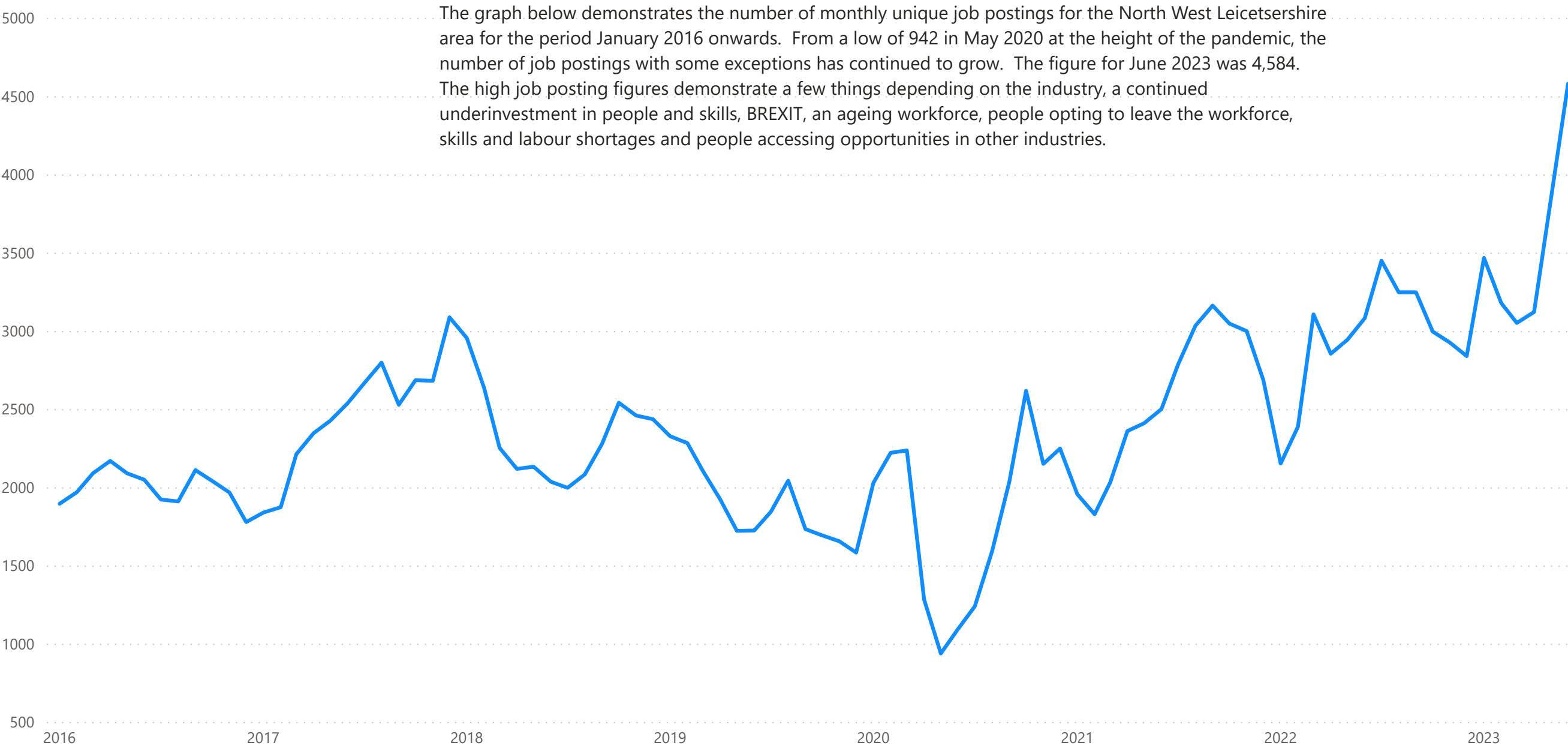


Job Postings Year to Date



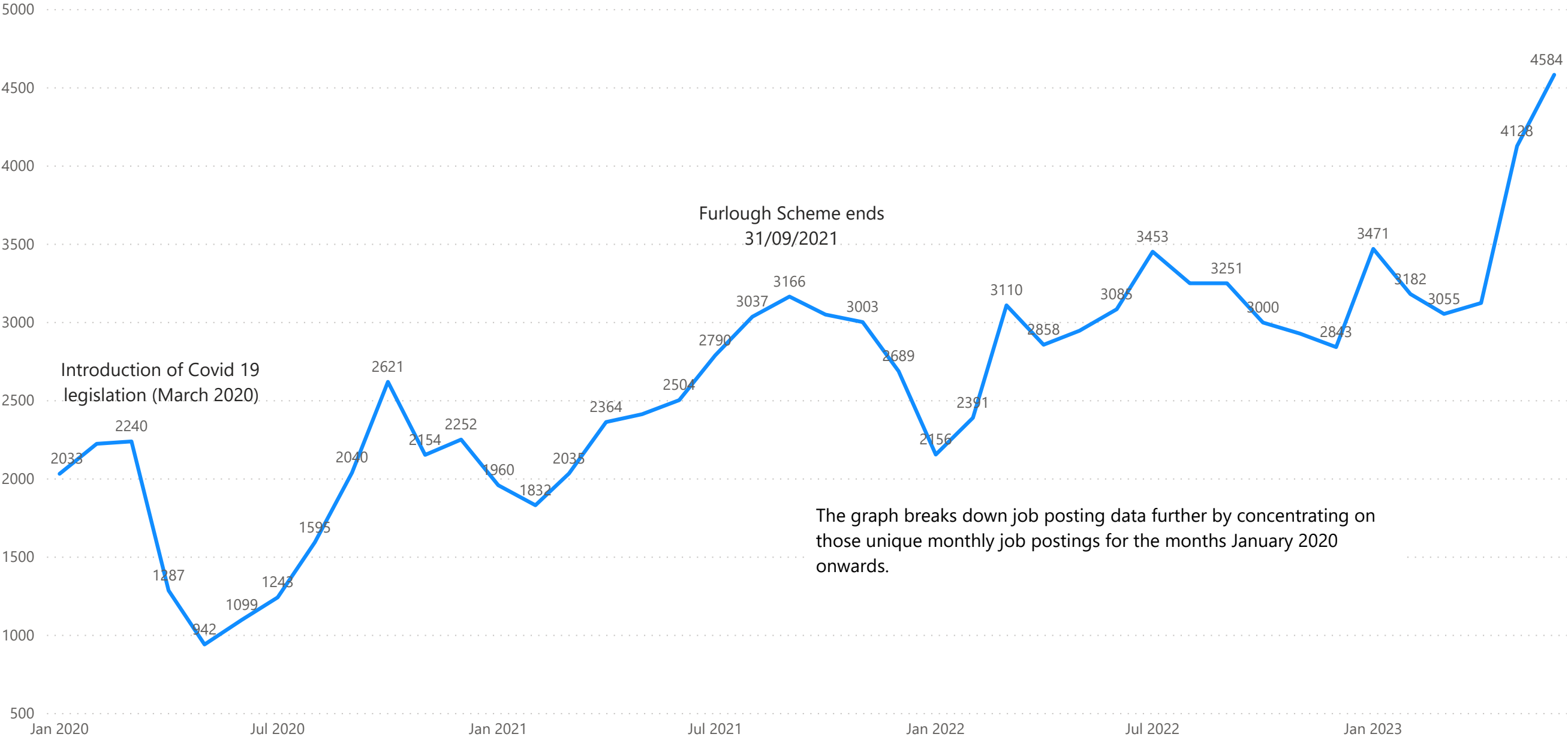
Job Postings (2016 - 2023)

Job Postings January 2016 to Current



Job Postings (2020 - 2023)

Job Postings January 2020 to Current



Job Postings Comparator

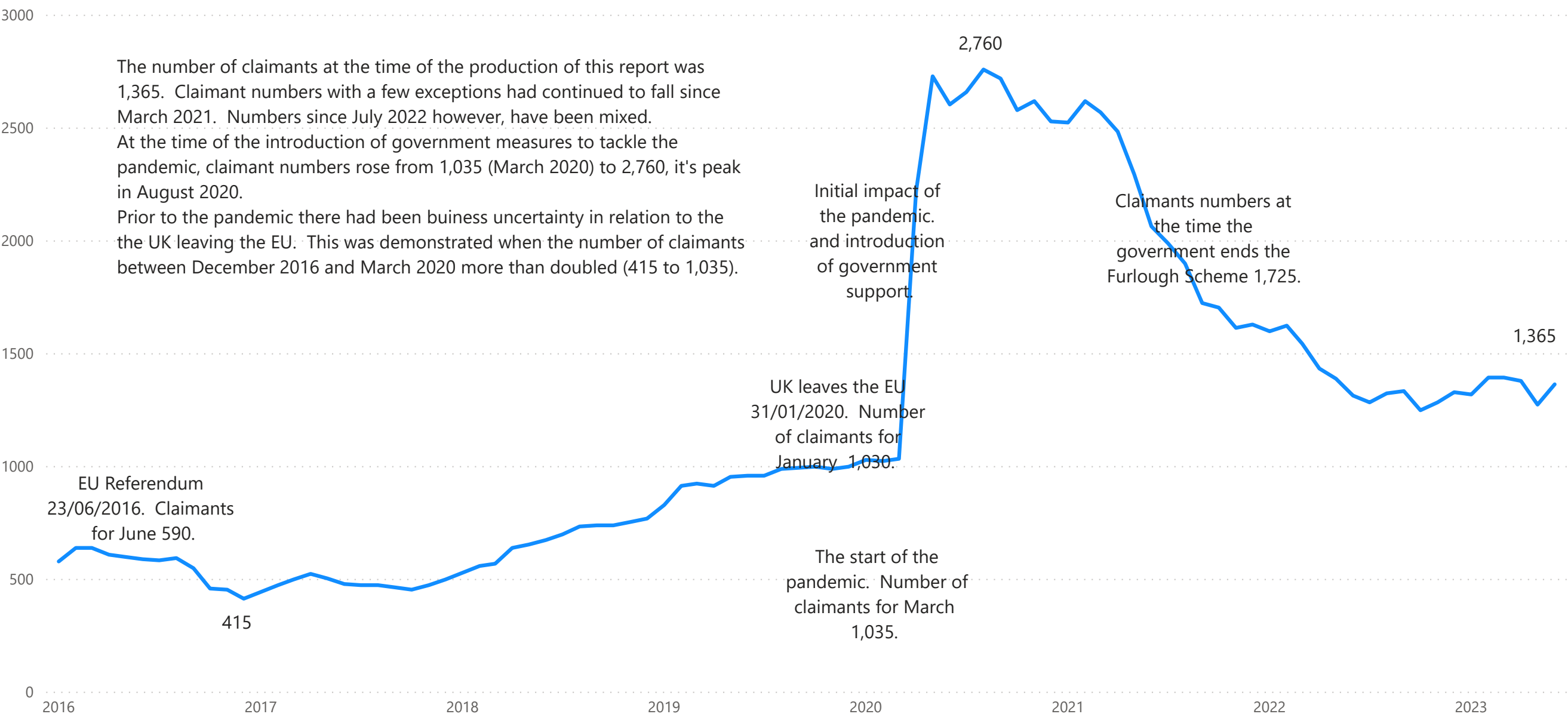


Job Postings Monthly Geographic Comparator



Claimant History

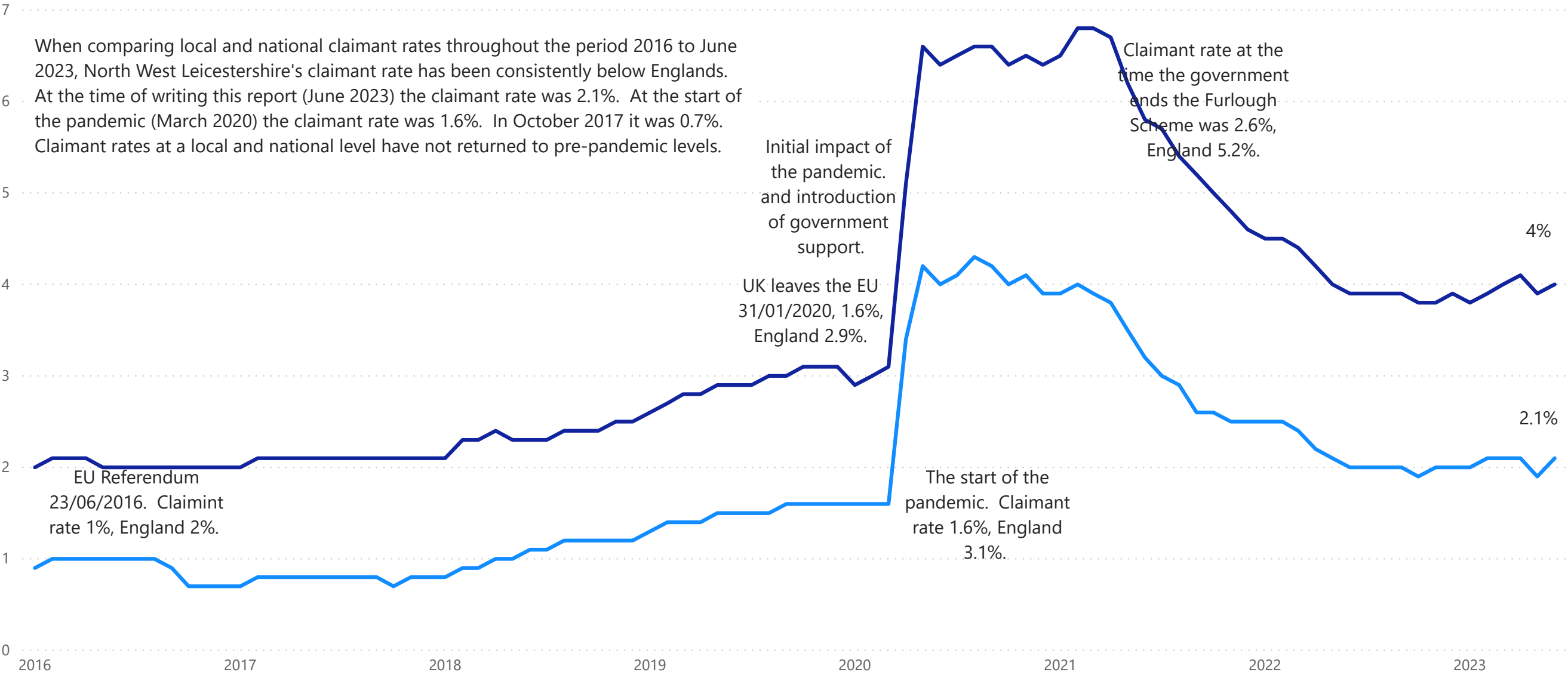
Claimant Numbers



Claimant History

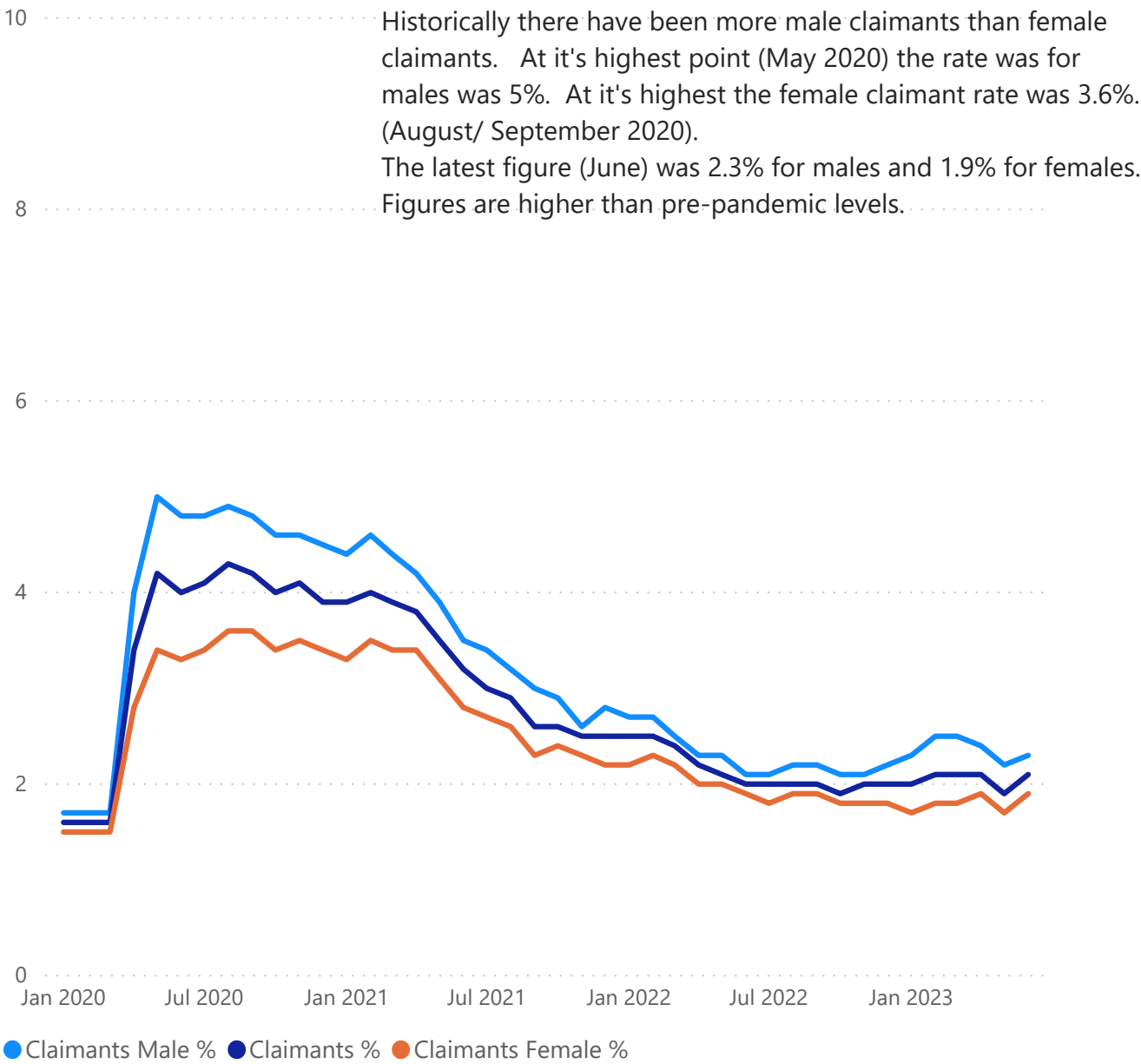
Claimant Rate Comparator

Geography ● England ● NW Leics

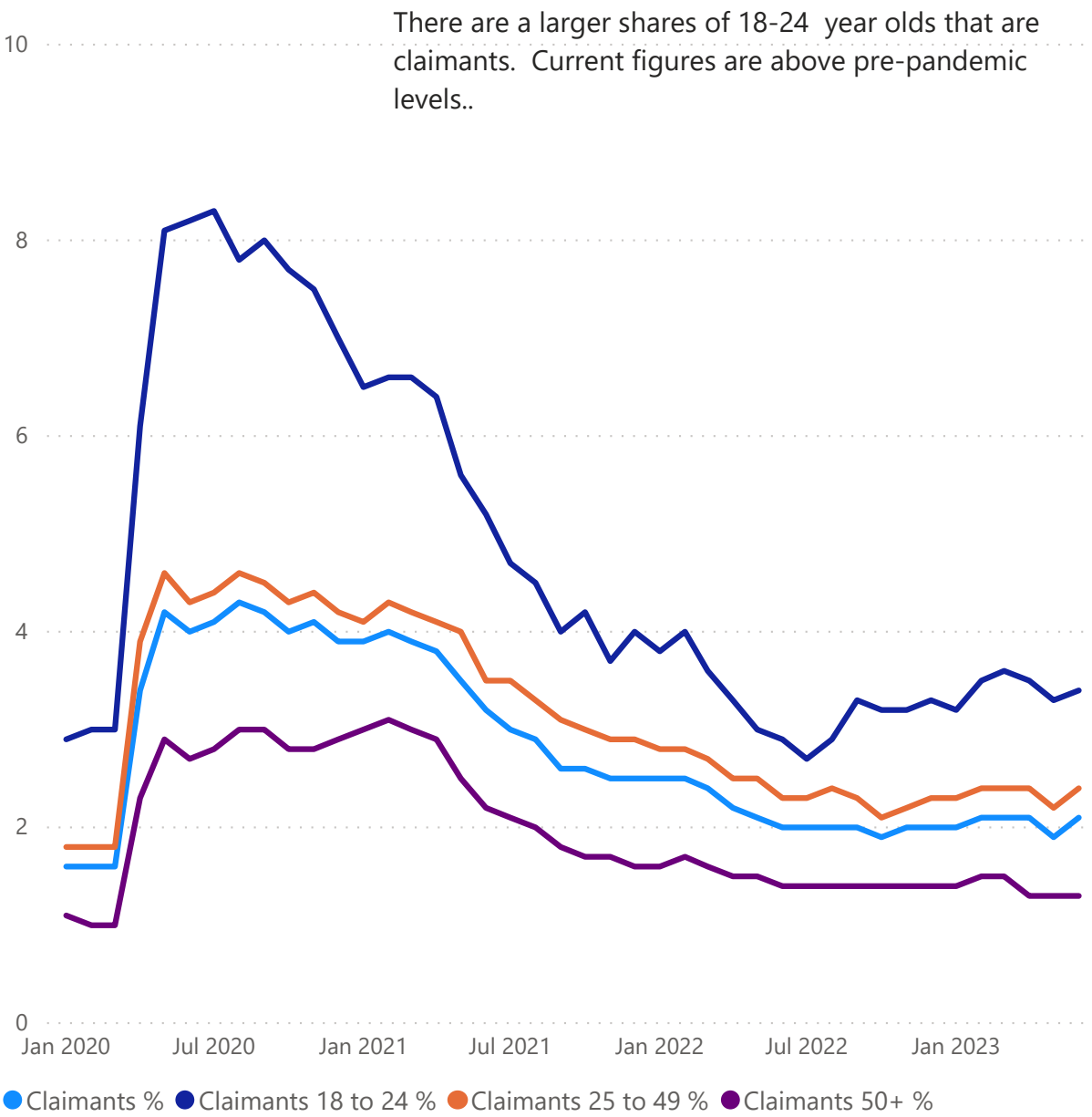


Claimant History Comparator

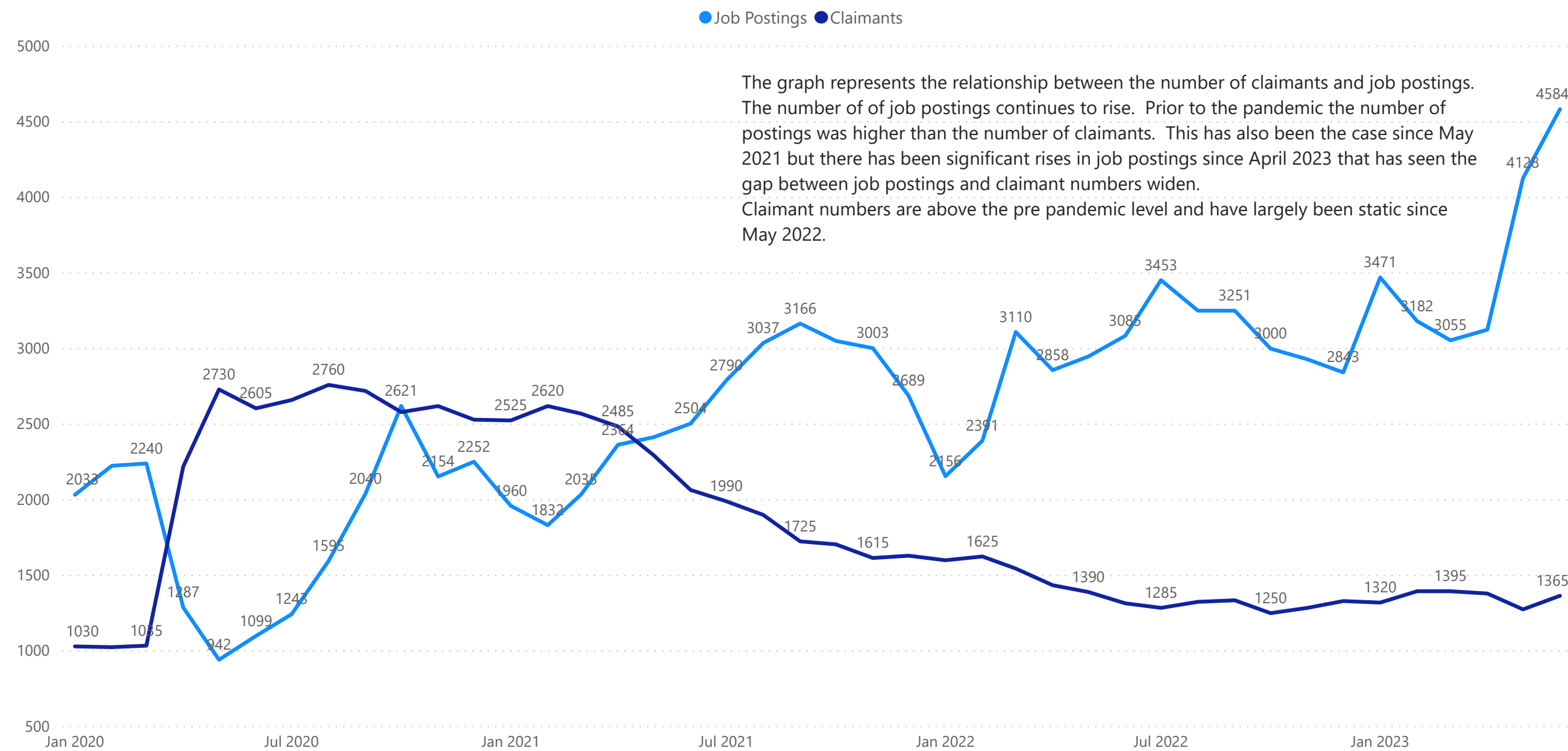
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age



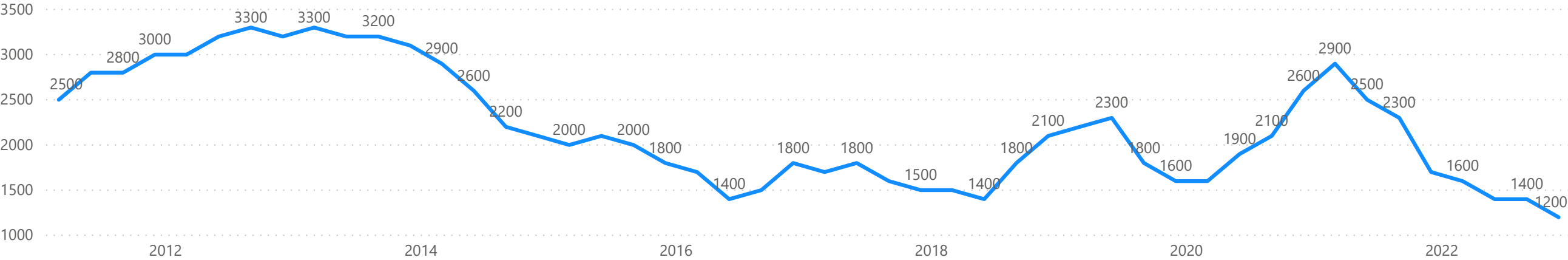
Claimant History Comparator



Unemployment

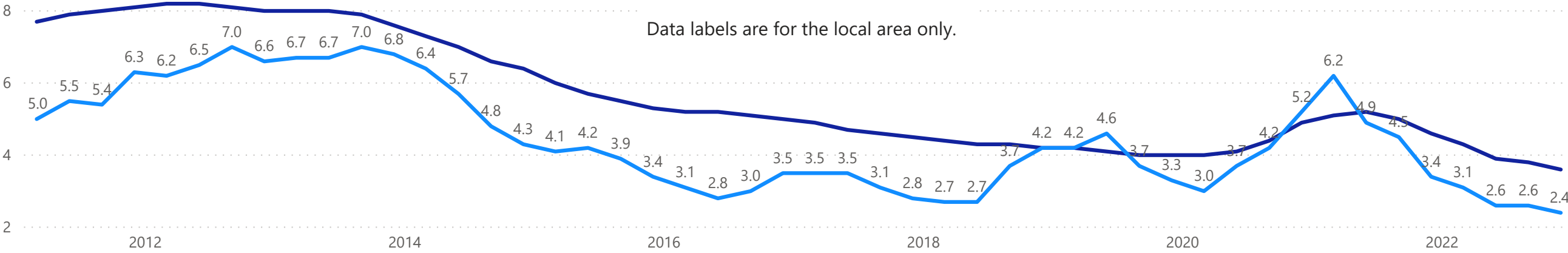
The graph demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 1,200 (2.4%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 3.4%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. North West Leicestershires unemployment rate is 1.2 percentage points lower than the national rate.

Unemployment Numbers



Geography ● NW Leics

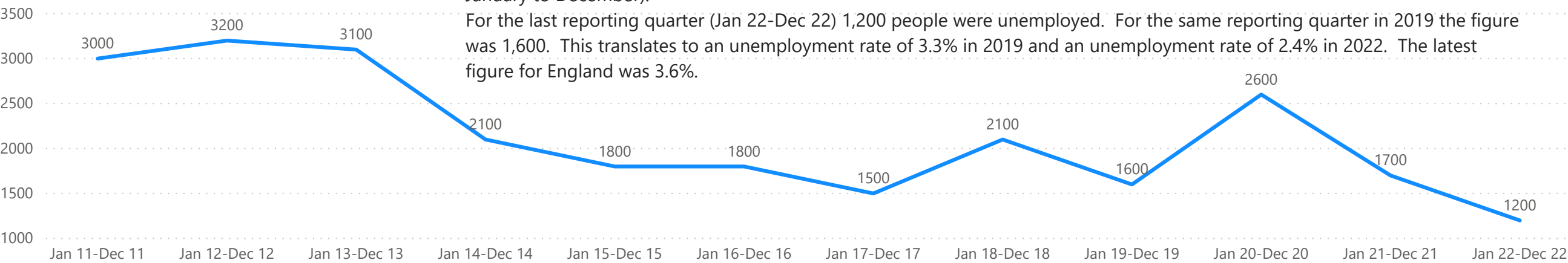
Unemployment Rate Comparator



Geography ● England ● NW Leics

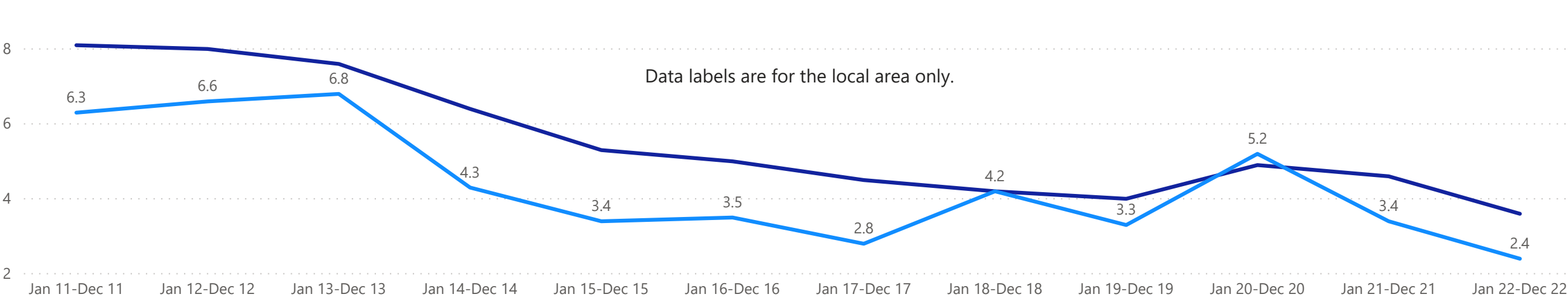
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● NW Leics

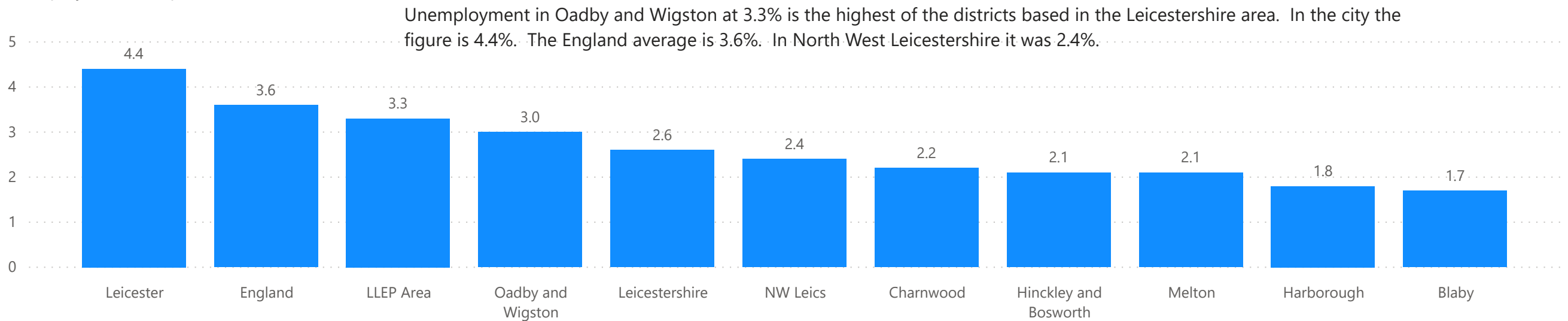
Unemployment Rate Comparator



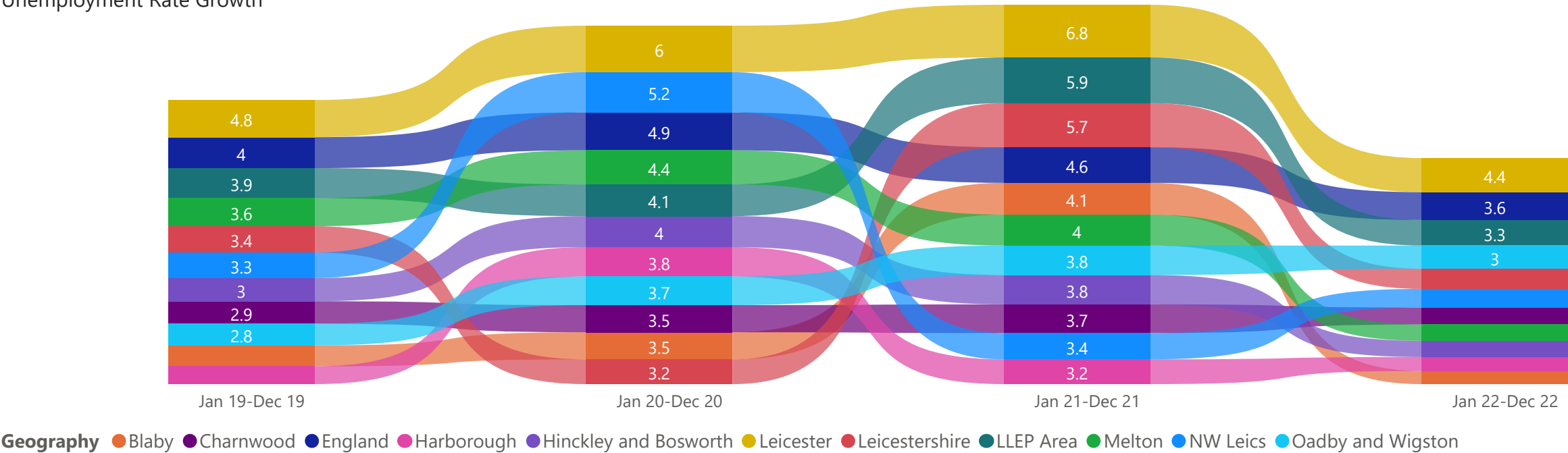
Geography ● England ● NW Leics

Unemployment Growth

Unemployment Comparator



Unemployment Rate Growth



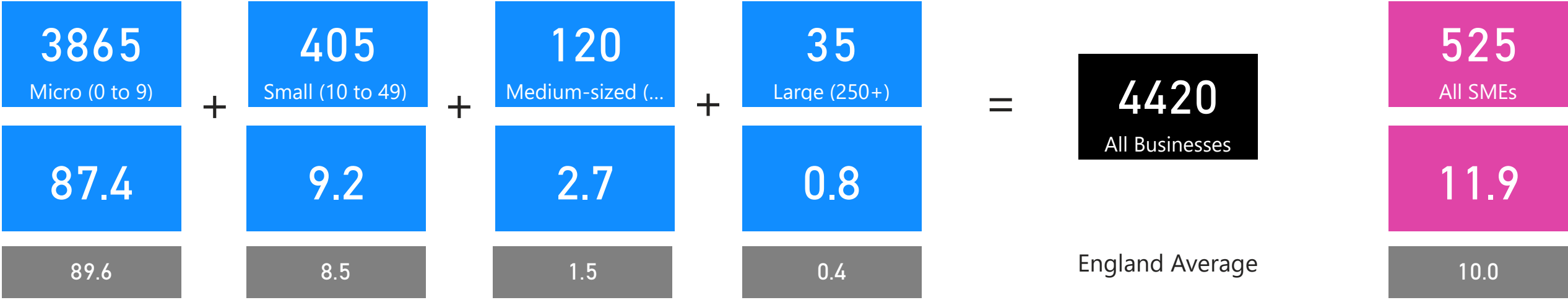
Business Size

In 2022 there were 4,420 businesses. The majority of businesses in the area (87.4% or 3,865) were micro businesses (less than 10 staff). This is below the average (89.6%).

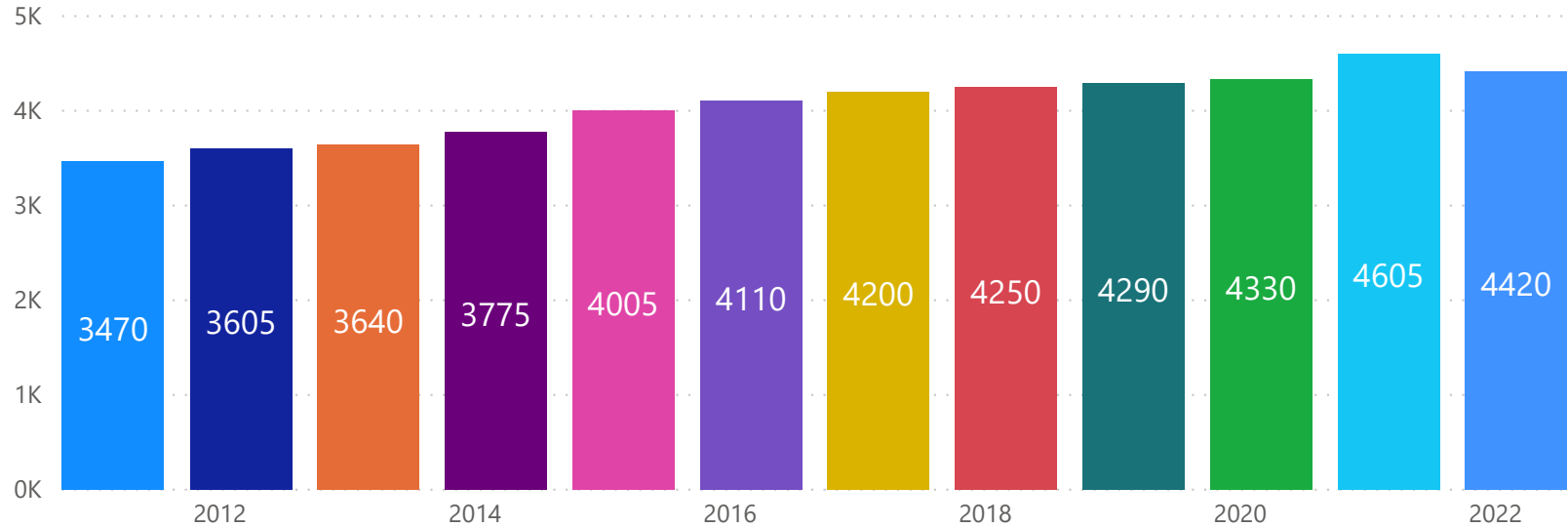
There were 405 (9.2%) small businesses, 120 (2.7%) medium and 35 (0.8%) large businesses.

Combined small and medium sized (not micro) make up 525 (11.9%) businesses. The average is 10%.

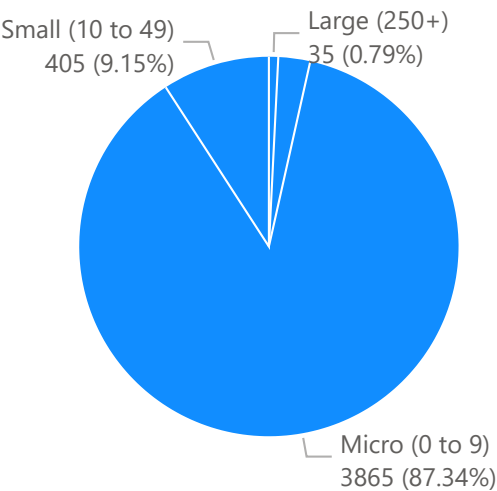
Business Size and Share



Business Numbers Time Series



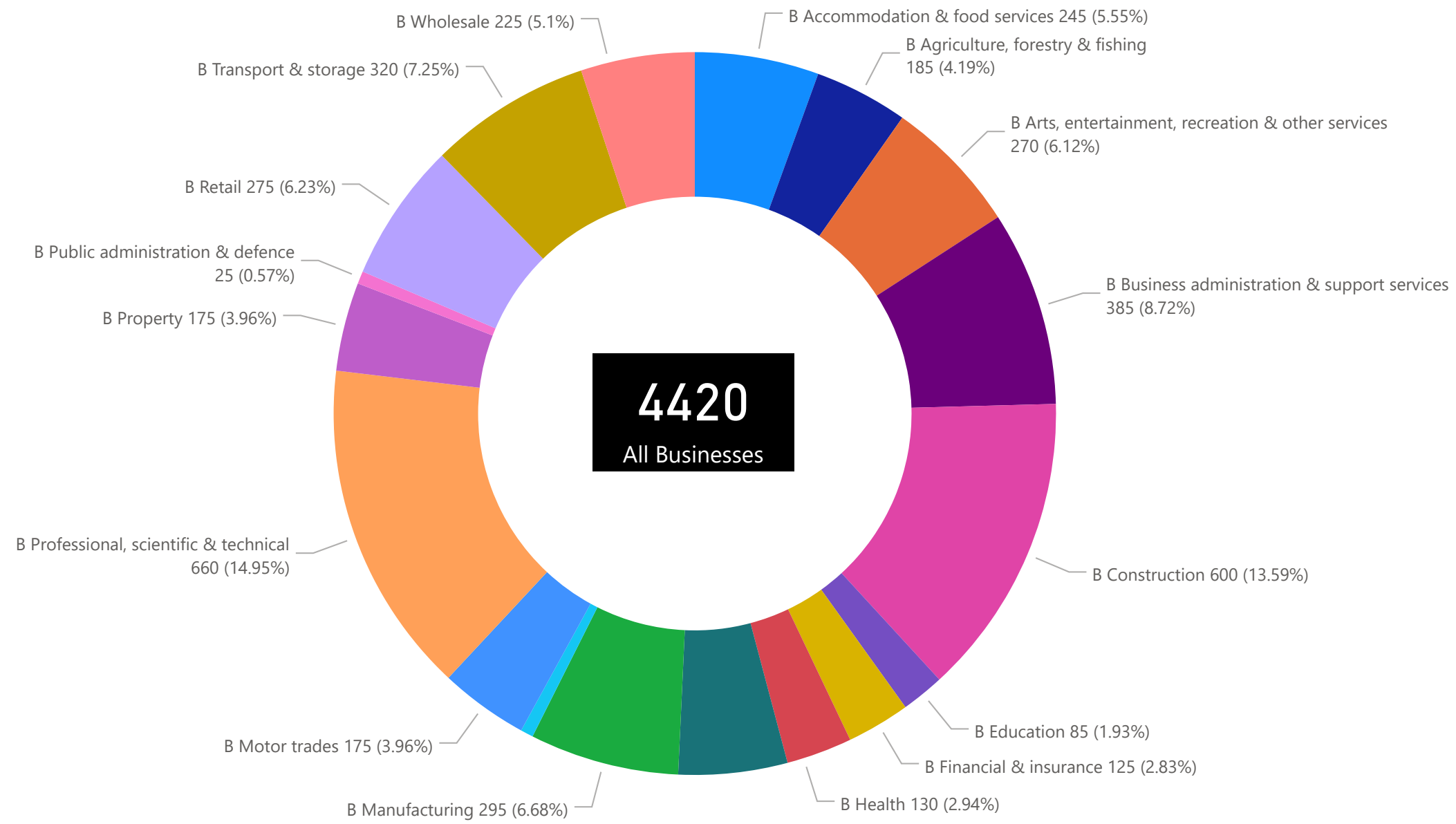
Business Size and Share



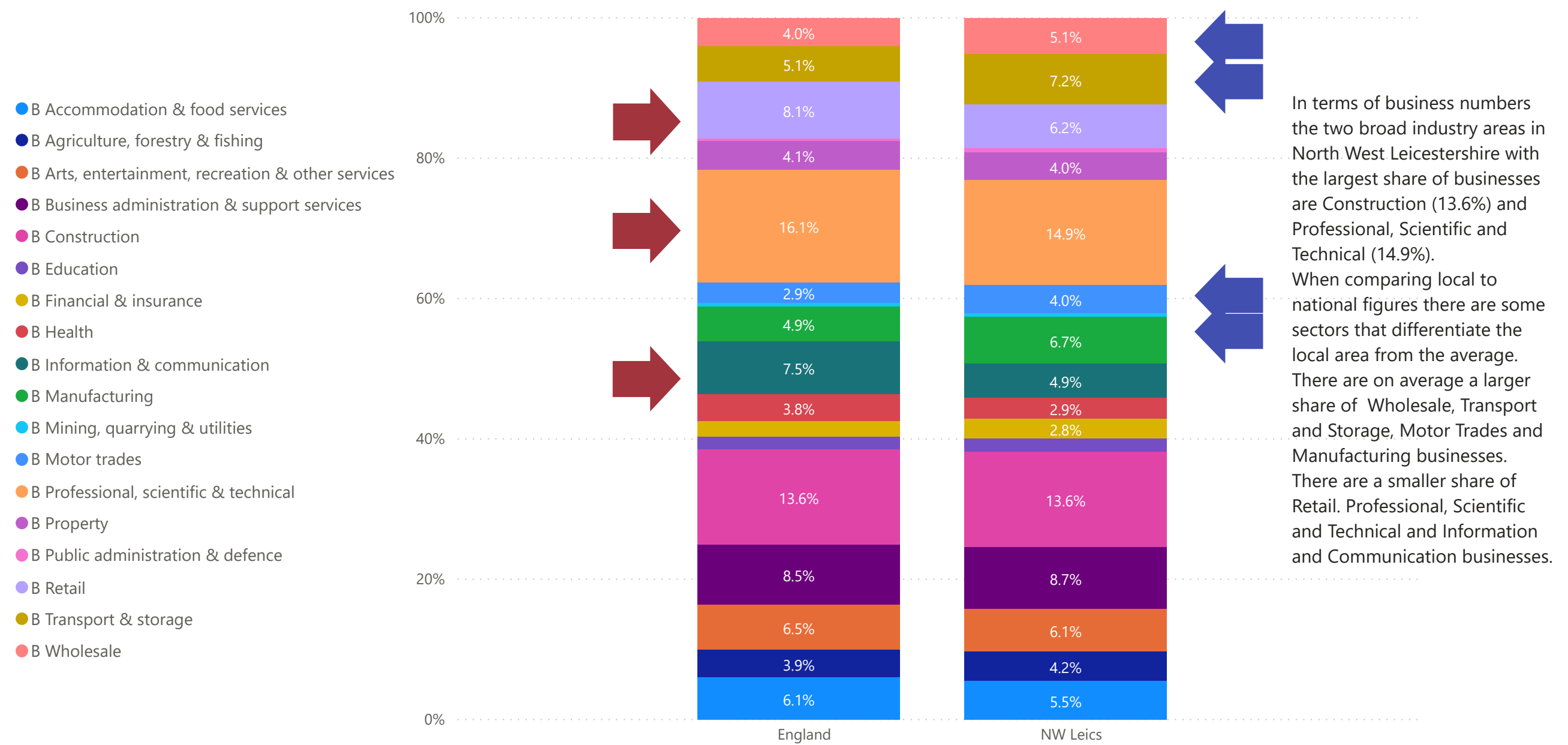
Business Size Time Series (2011 to 2022)



Business Structure 2022

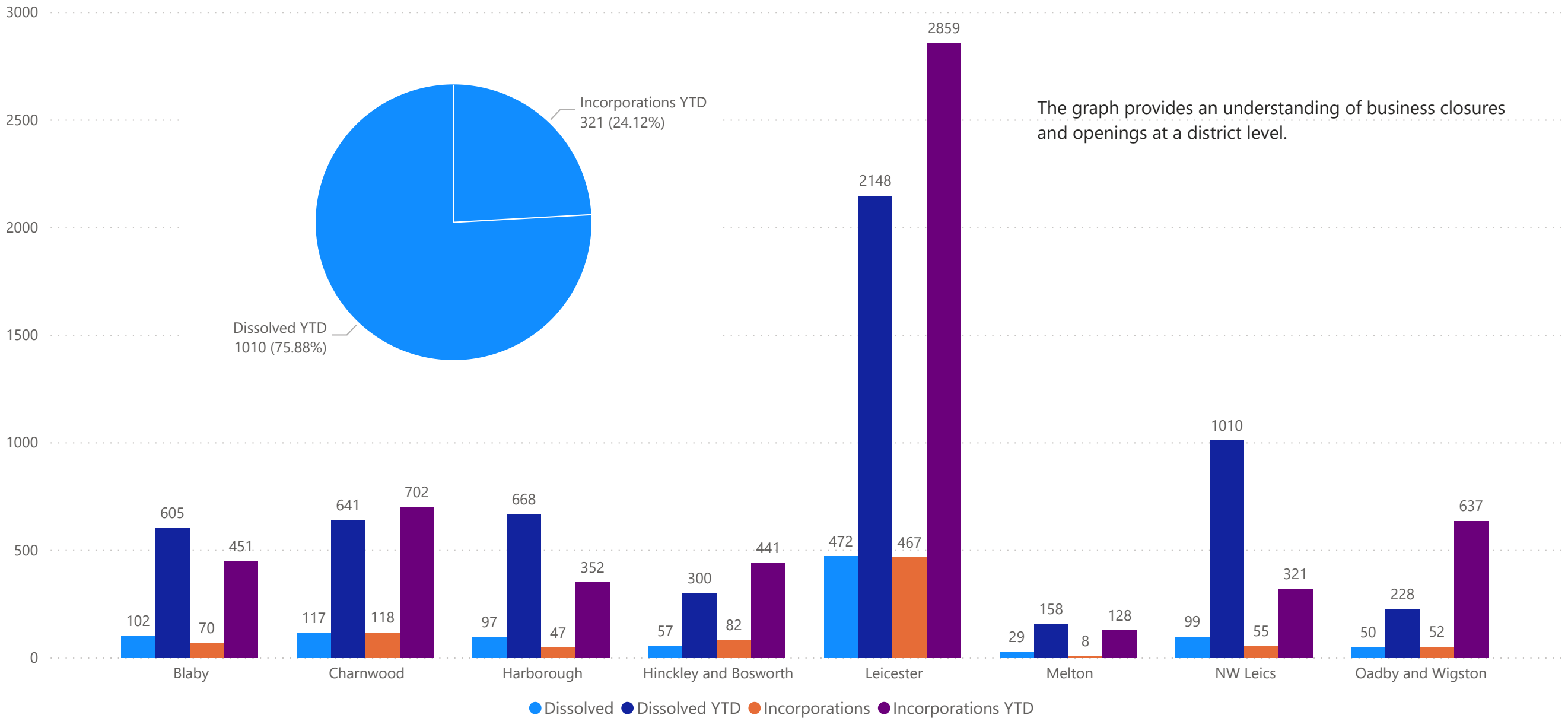


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

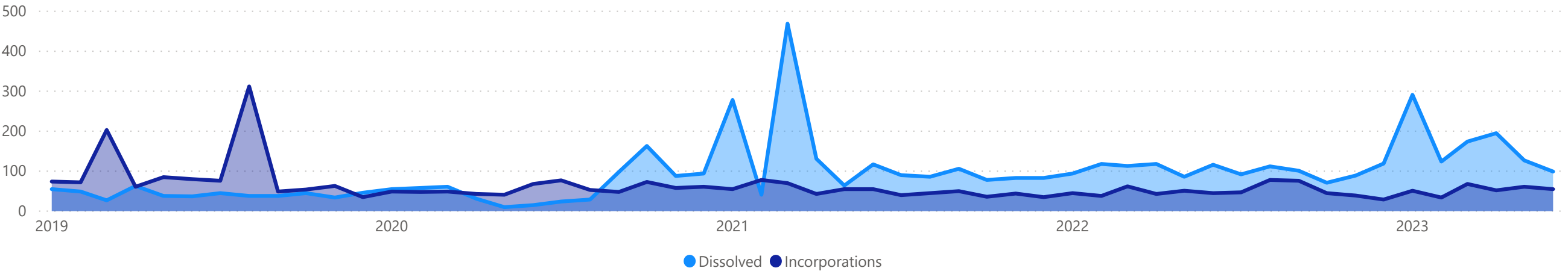
Dissolved and Incorporated Businesses Monthly and YTD



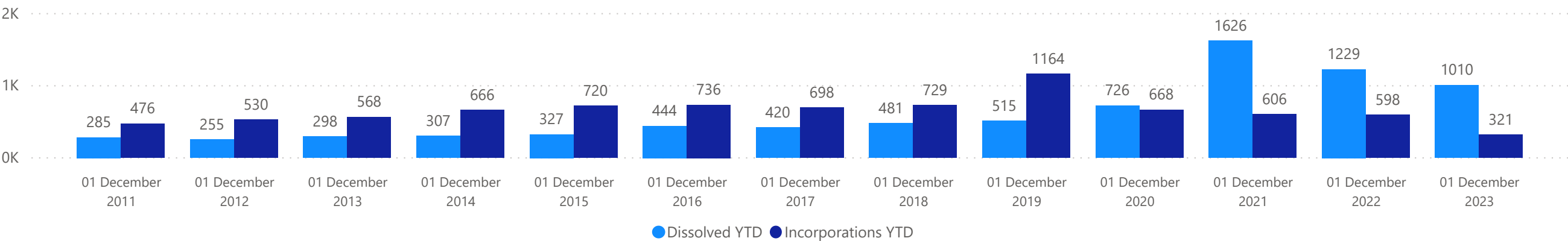
Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. In September 2020 this changed and since then there have been larger shares of dissolved businesses. Over the period 2021 to 2023 the differences have been significant.

Dissolved and Incorporated Monthly Businesses

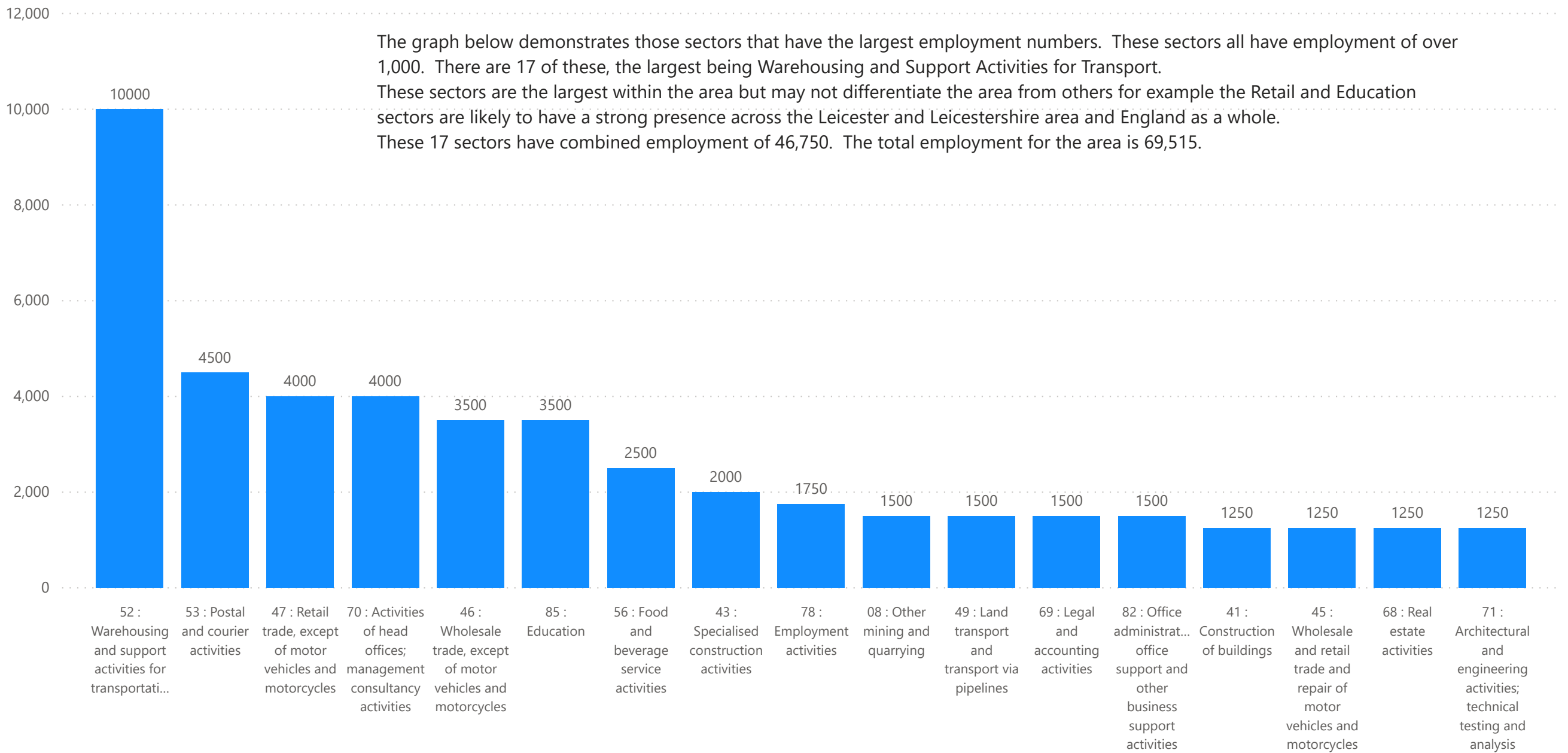


Dissolved and Incorporated Businesses Year to Date



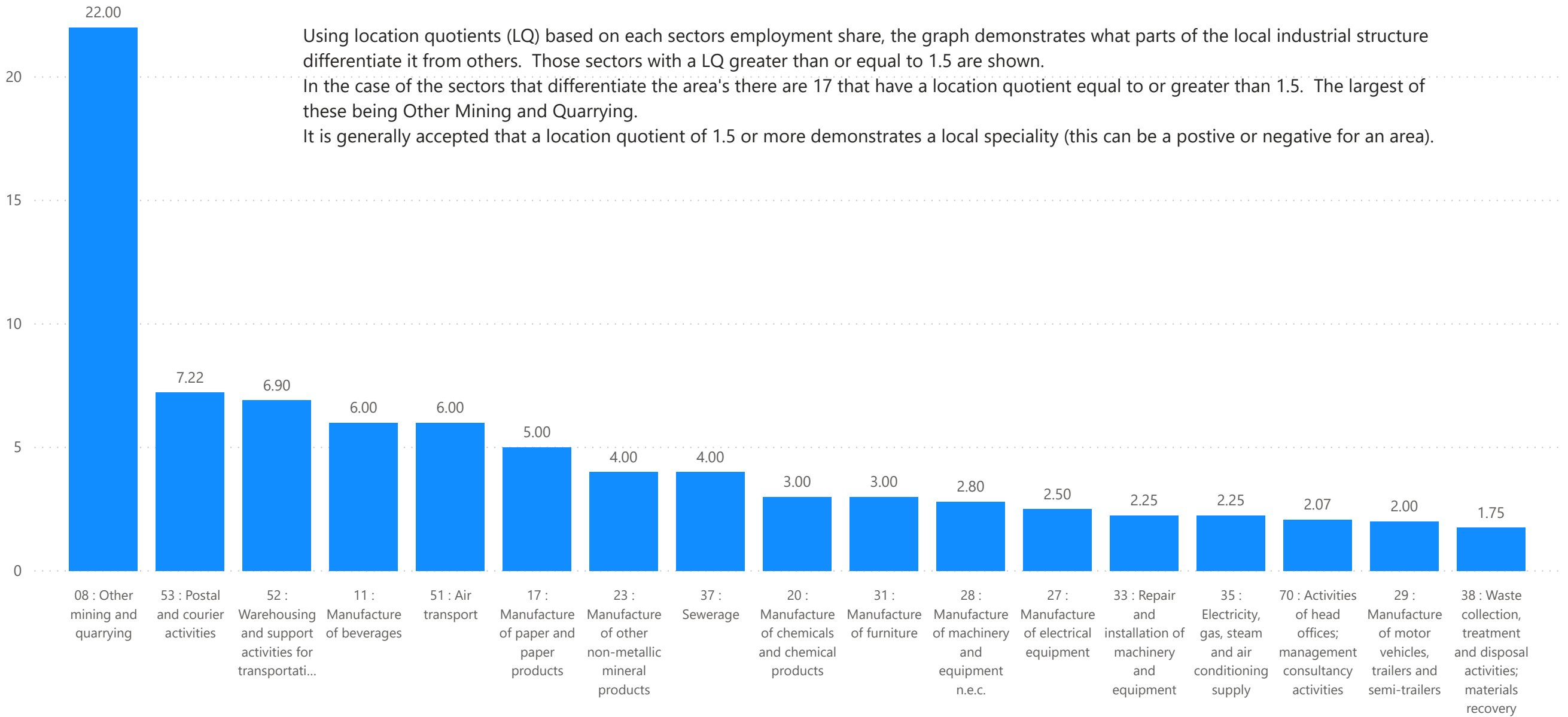
Employment

Employment Numbers



Employment

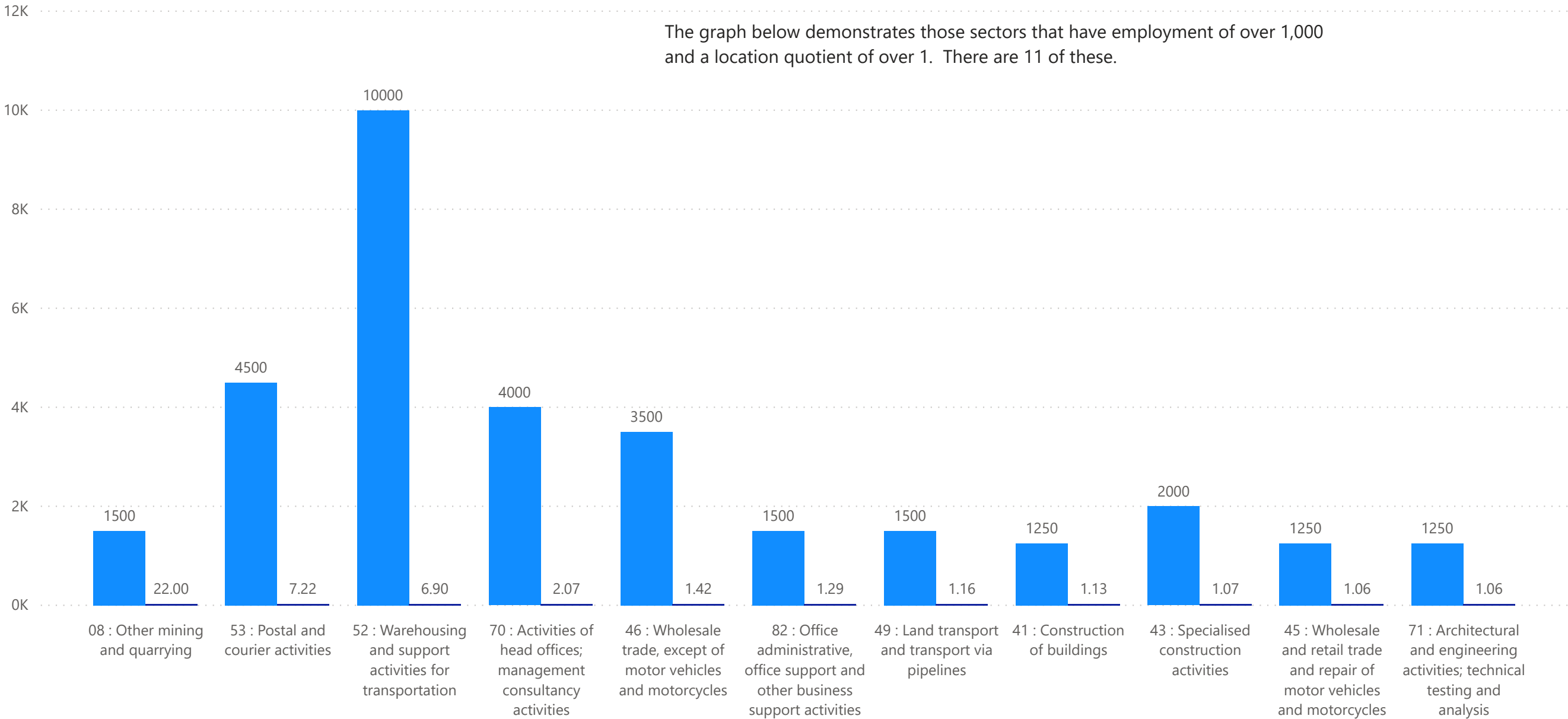
Employment Location Quotients



Employment

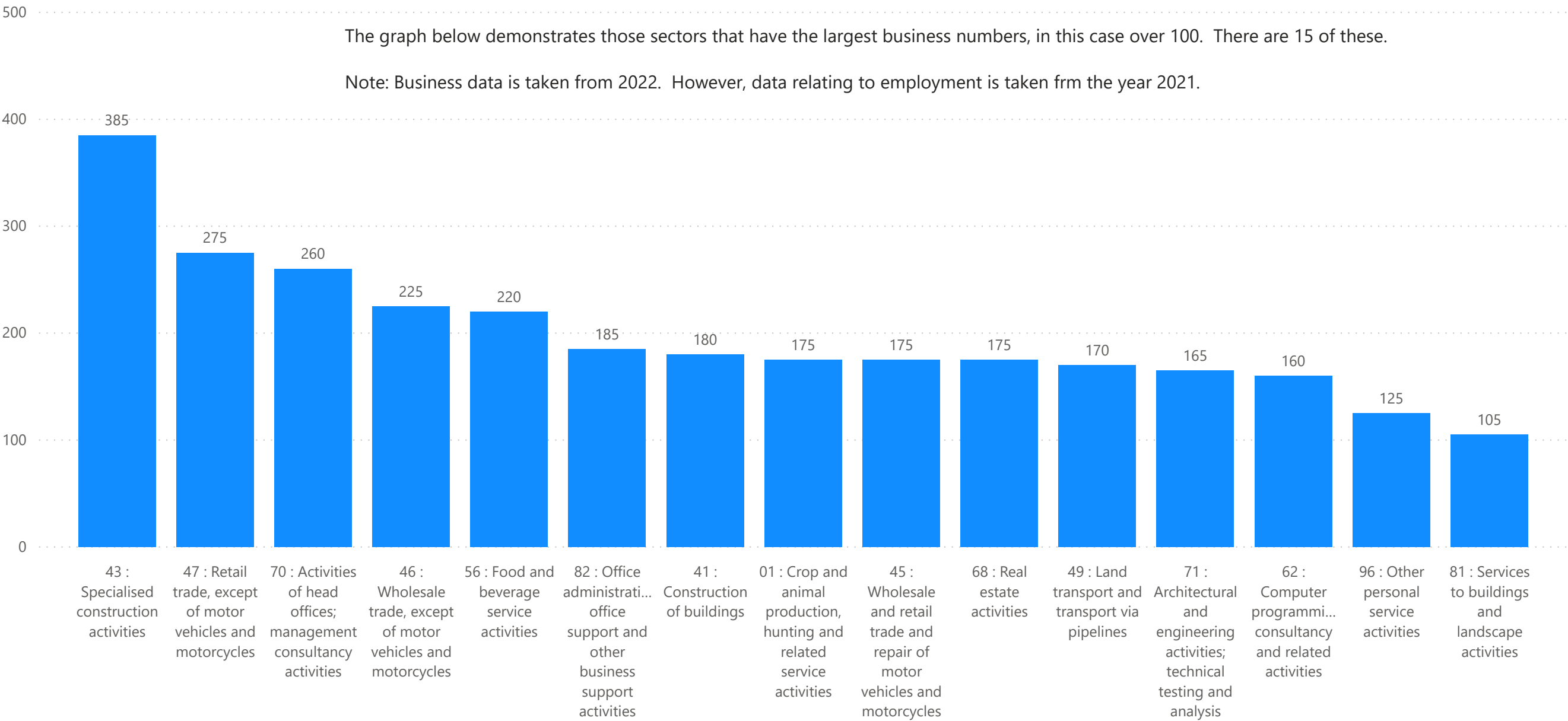
Employment and Location Quotient

● Employment ● Employment LQ



Employment

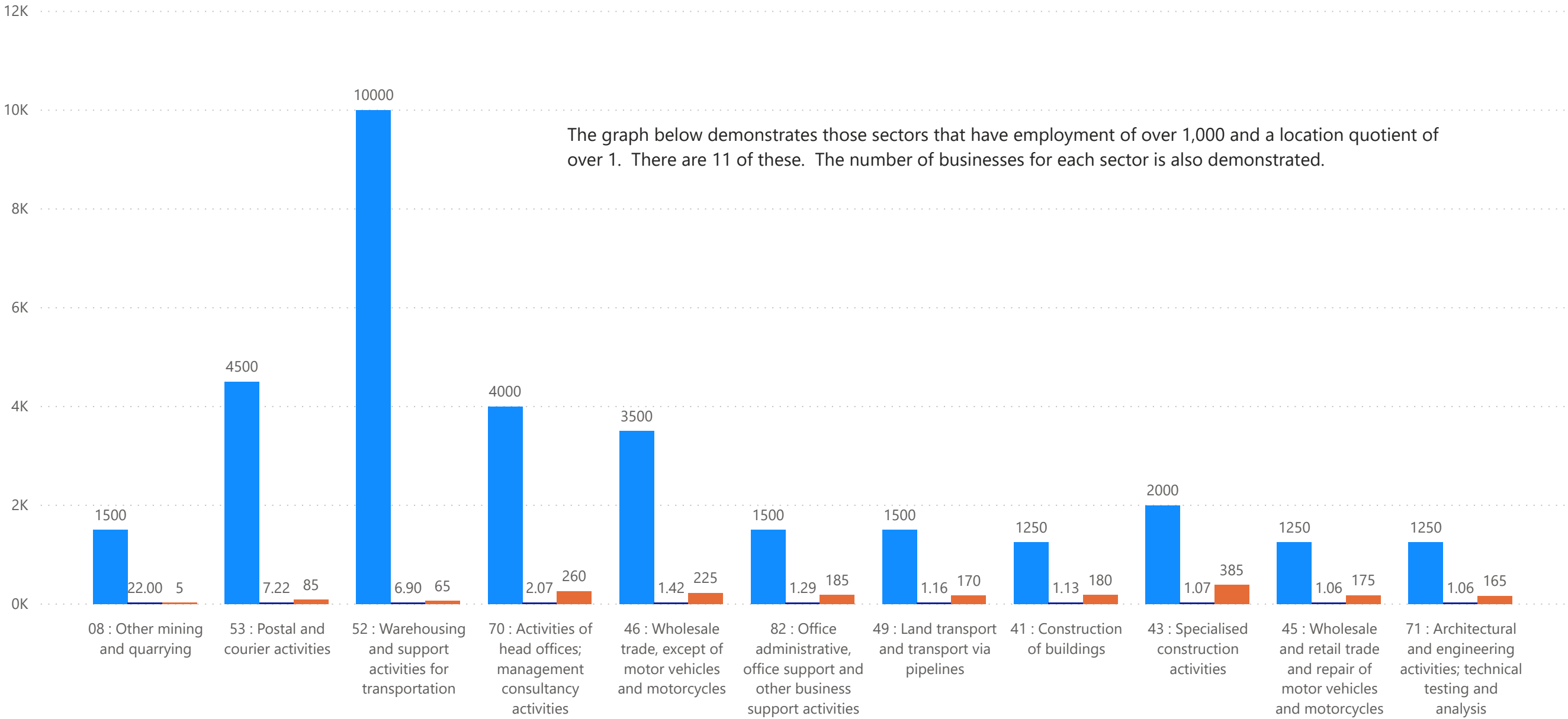
Businesses



Employment

Employment, Location Quotients and Businesses

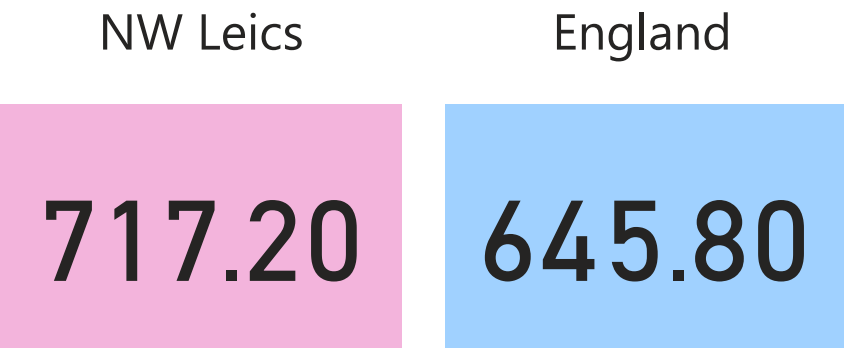
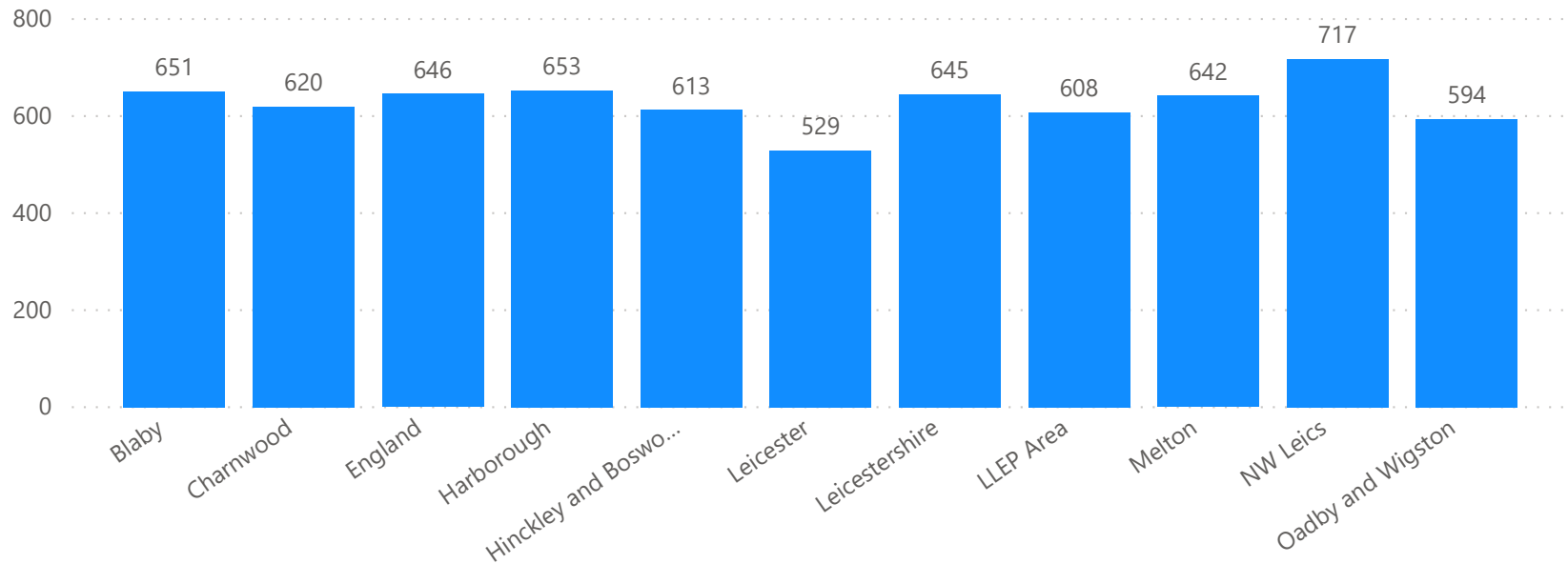
● Employment ● Employment LQ ● Businesses



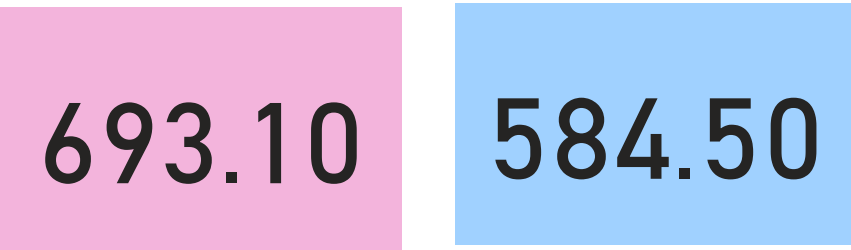
Other

Resident Earnings

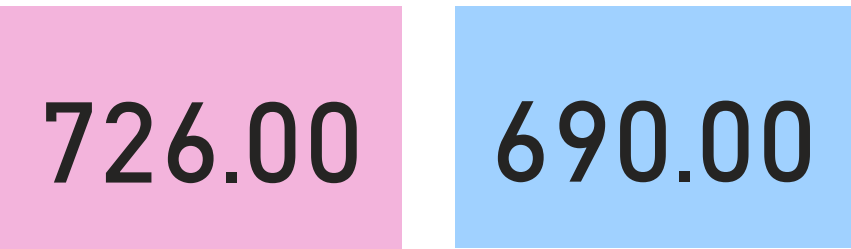
Median resident earnings in the North West Leicestershire area are £717.20. This is above the average of £645.80. Male resident earnings in the area are £726, again this is higher than average (£690). Male resident earnings are higher than female resident earnings (£693.10). Female resident earnings are higher than the national average (£584.50) as well as the national average for all residents (£645.80).



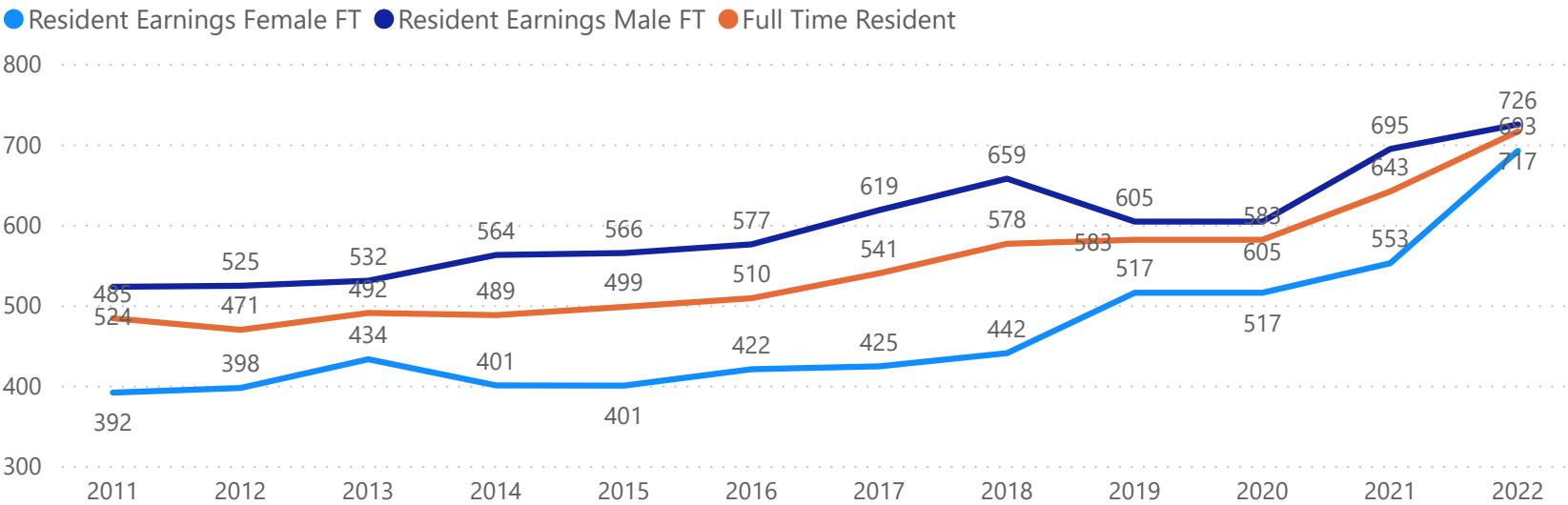
All



Female



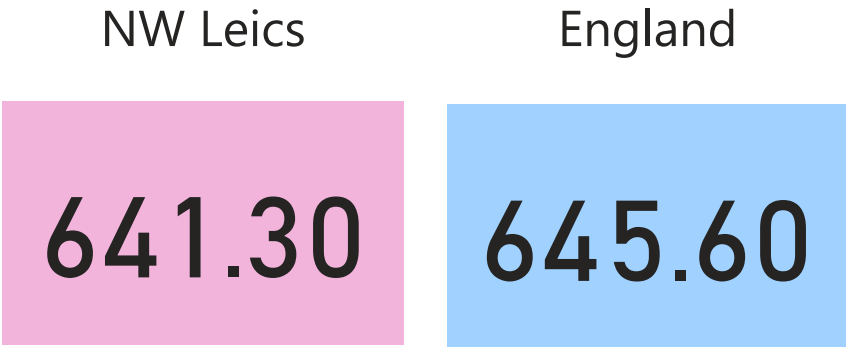
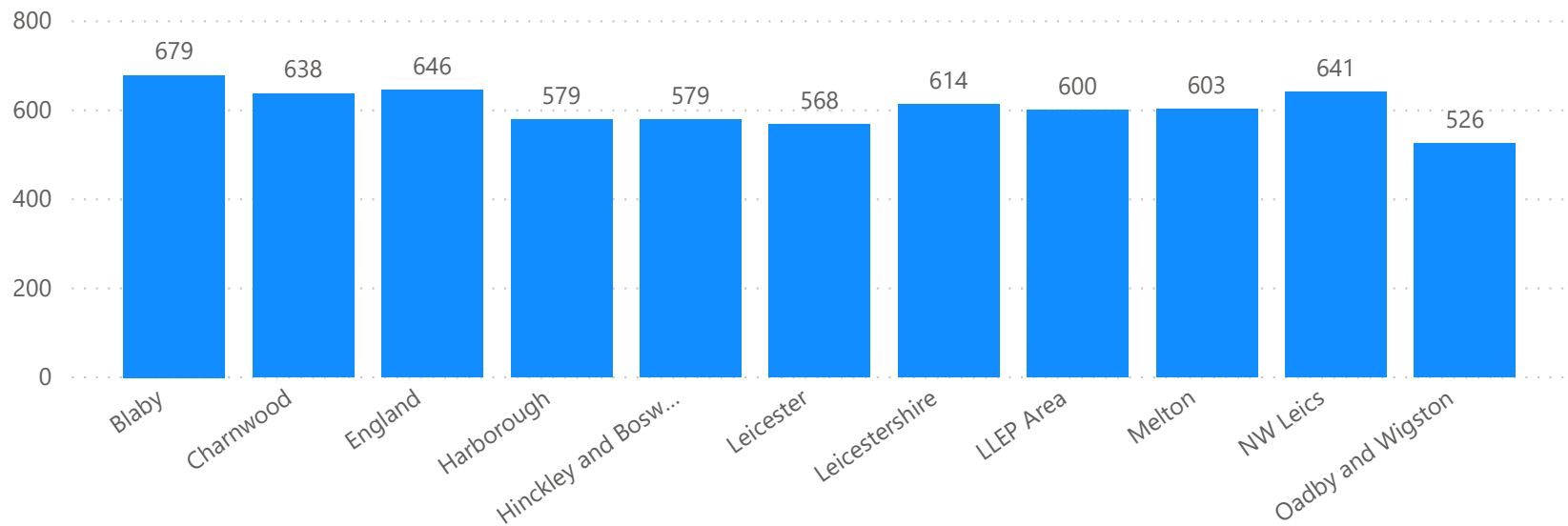
Male



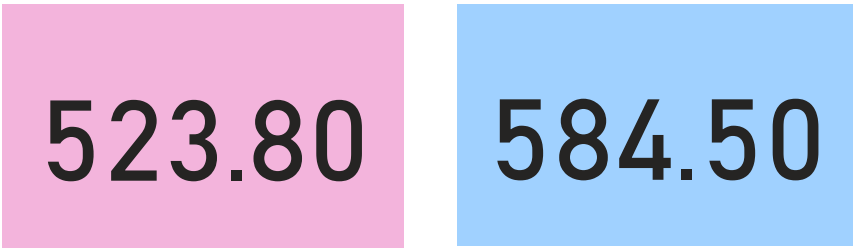
Workplace Earnings

Median workplace earnings in the North West Leicestershire area are £641.30 (resident earnings £717.20). This is below the average of £645.60.

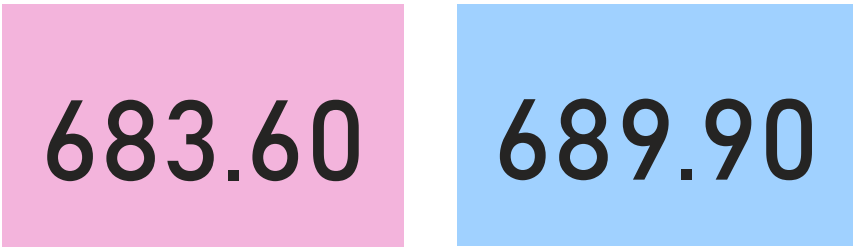
Male workplace earnings in the area are £683.60 (resident earnings £726), again this is below the average (£689.90). Male workplace earnings are higher than female workplace earnings (£523.80). Female workplace earnings in North West Leicestershire are lower than average (£584.50).



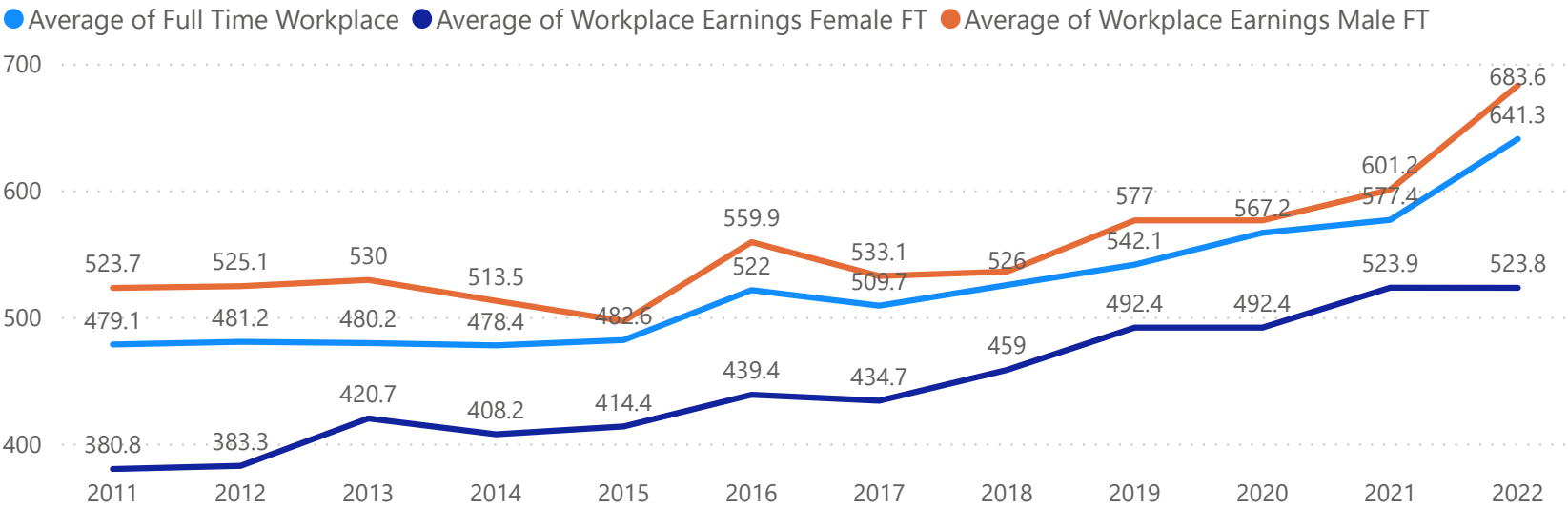
All



Female



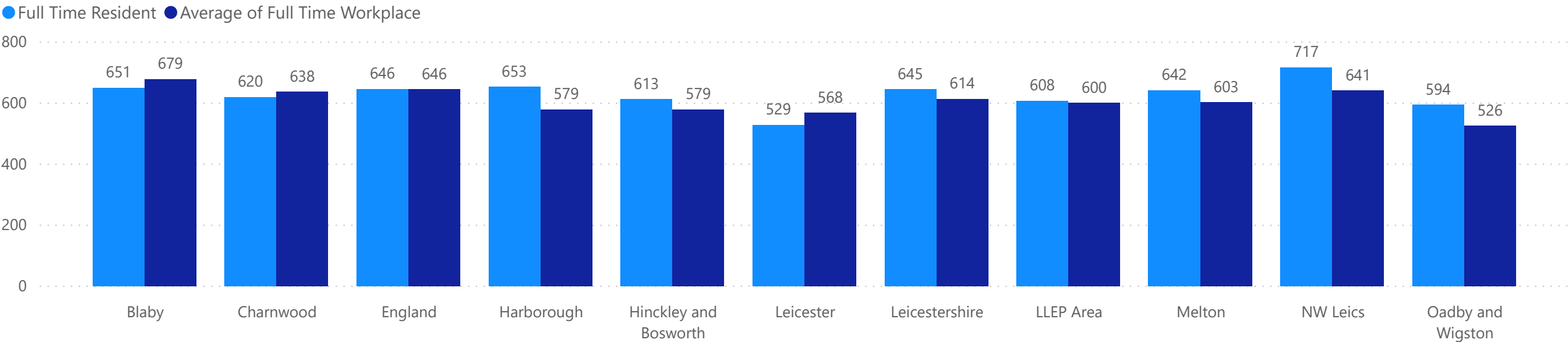
Male



Resident & Workplace Earnings

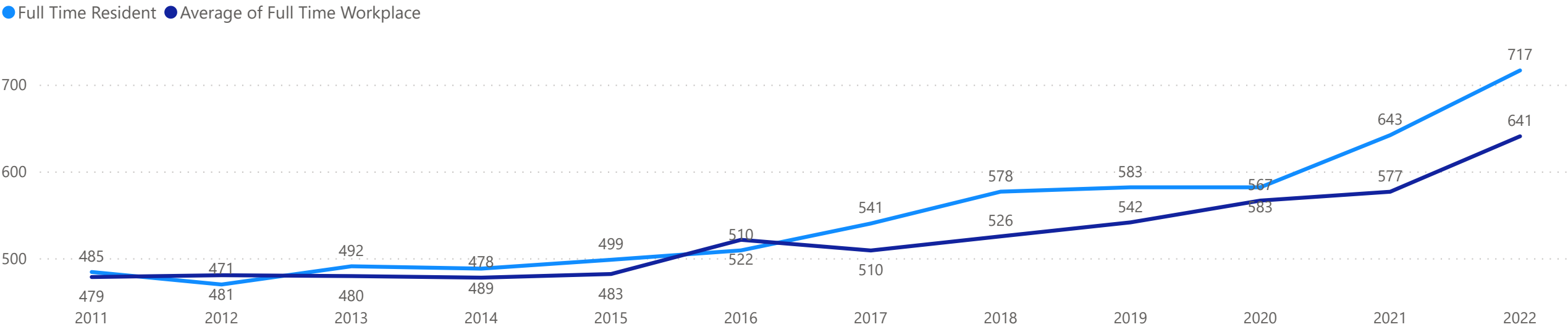
Geographic Resident and Workplace Earnings

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

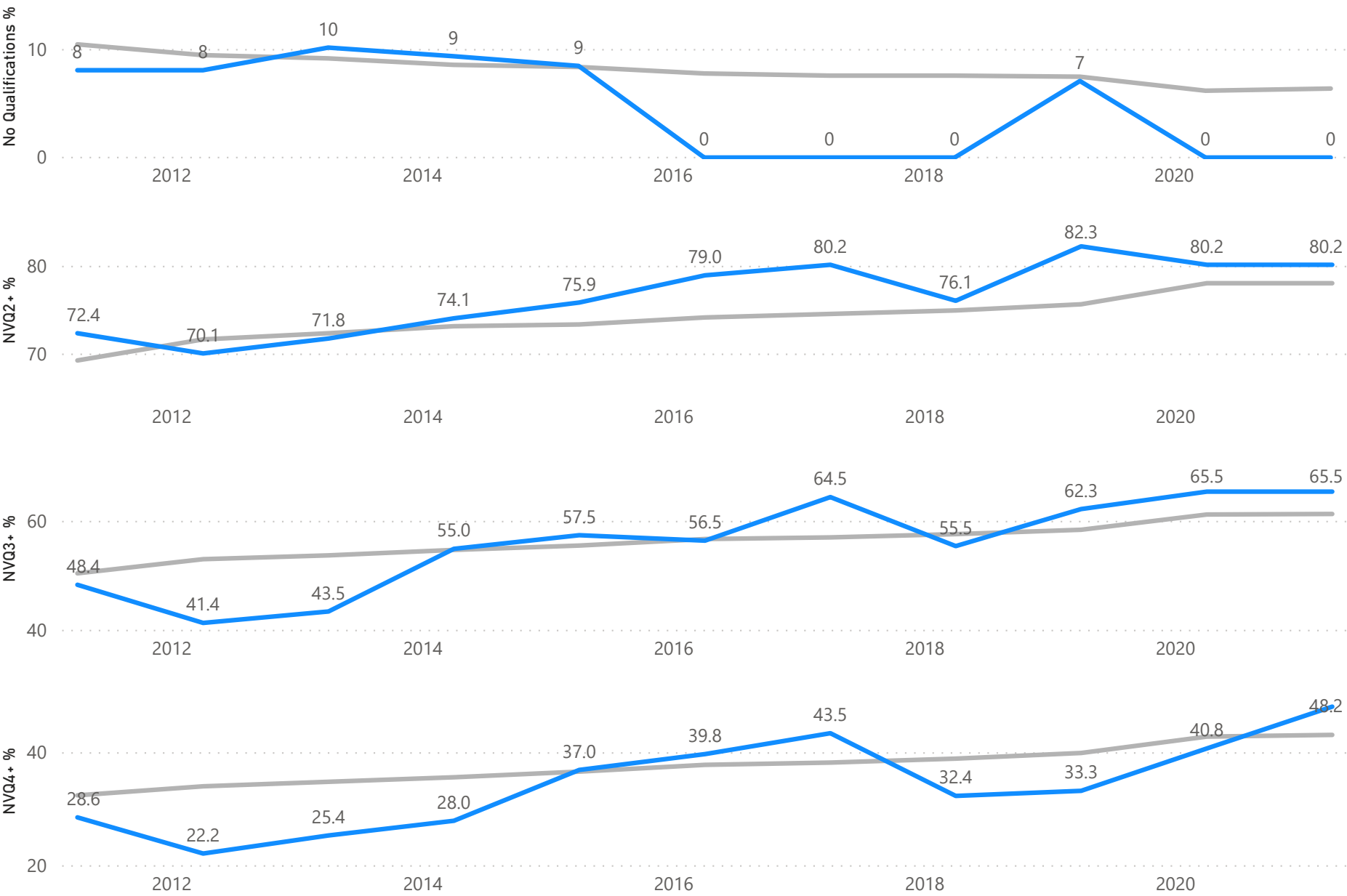
The graph below demonstrates North West Leicestershire resident and workplace earnings over the period 2011 to 2022.



Qualifications

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

Note: Where 0 this may be where the sample size is too small for a reliable estimate.



NW Leics

England

0

6.4

0.0

49400

78.1

80.2

40300

61.4

65.5

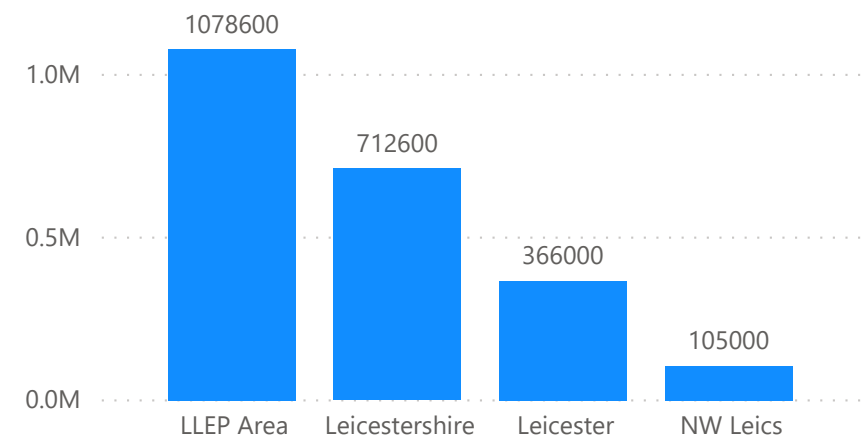
29700

43.2

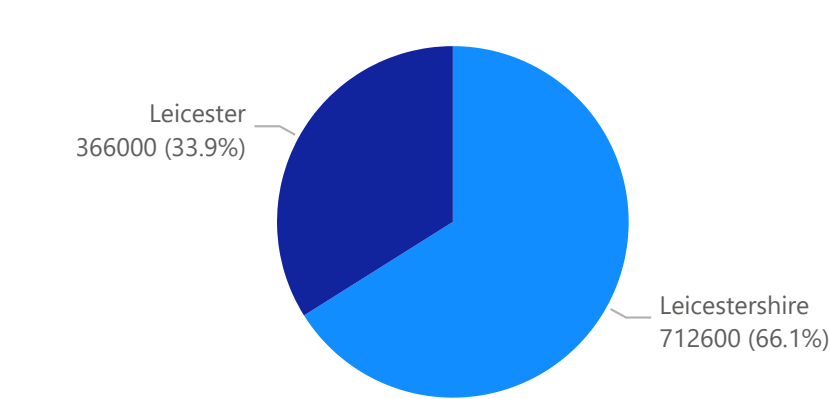
48.2

Population

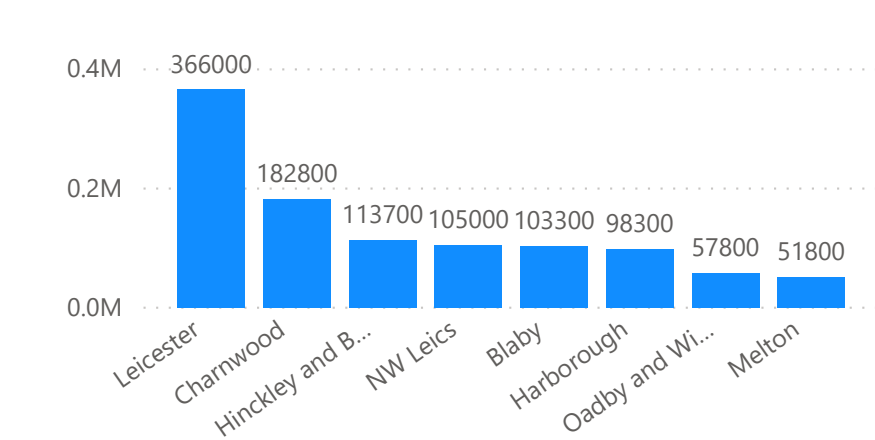
Population Numbers



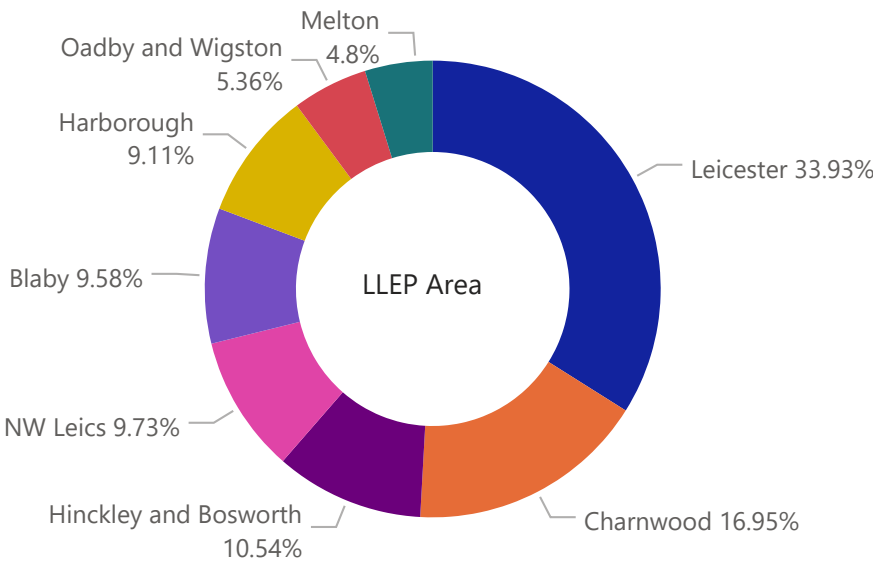
Population Share



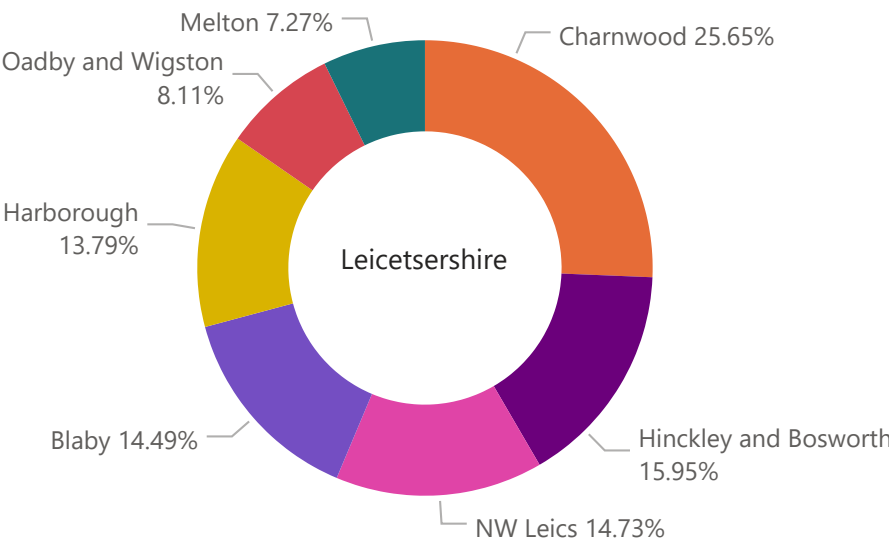
Population District Numbers



Population Share (LLEP Area)

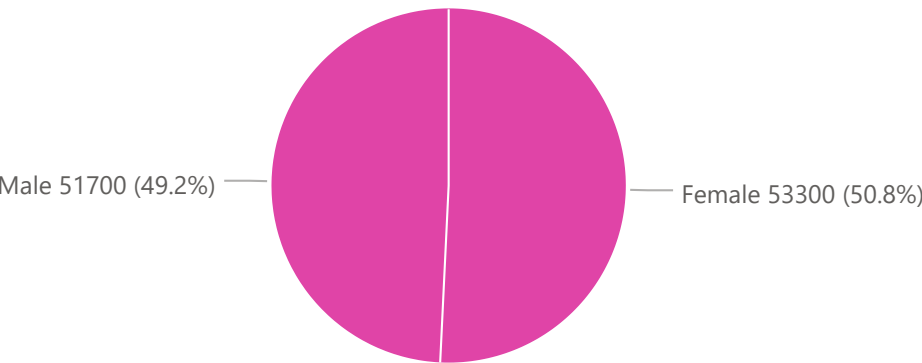


Population Share (Leicestershire)

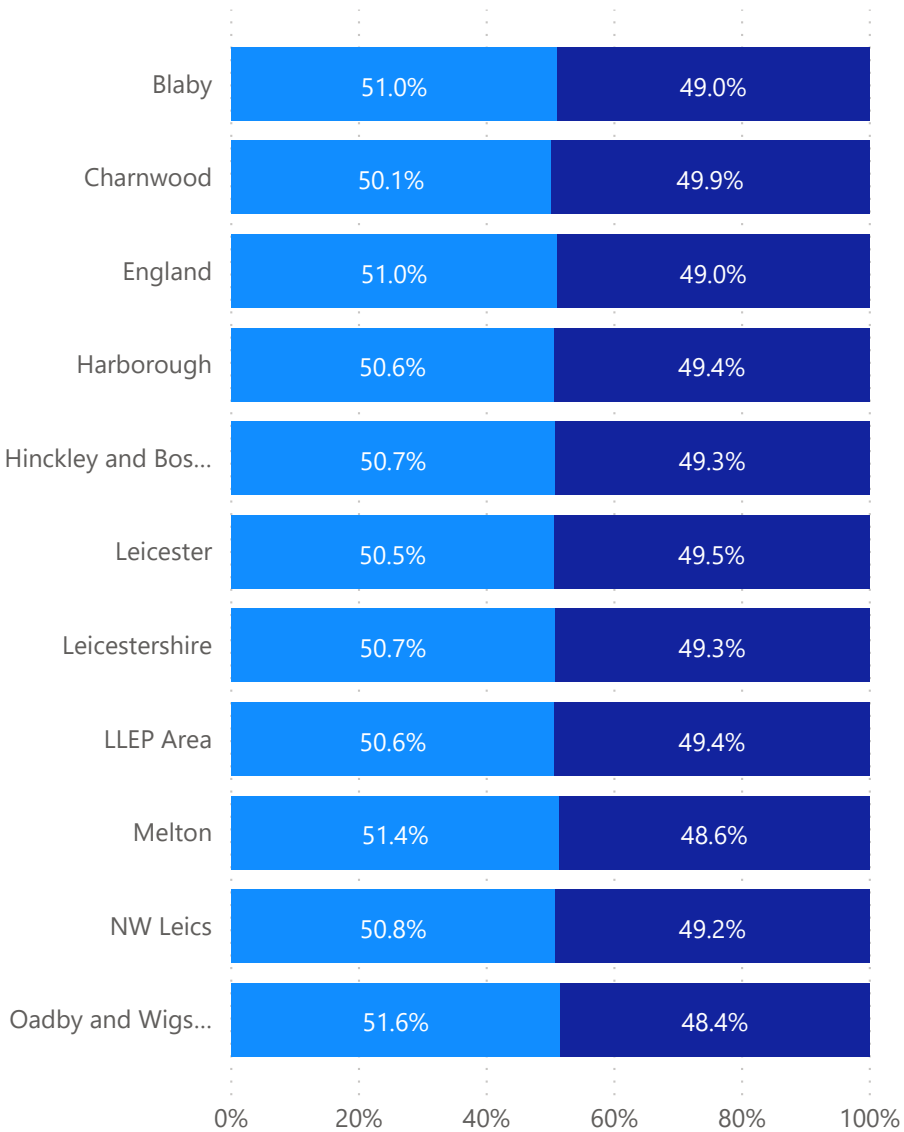


Population Sex

Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

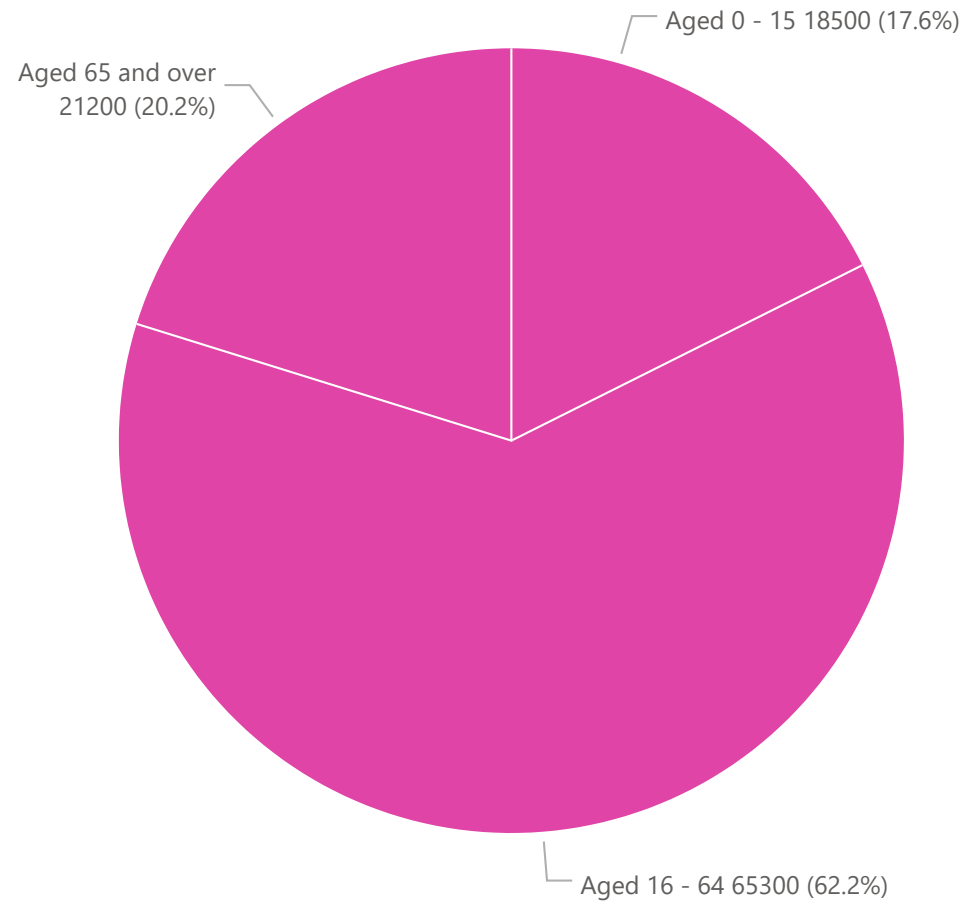


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

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

