

Oadby & Wigston 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:

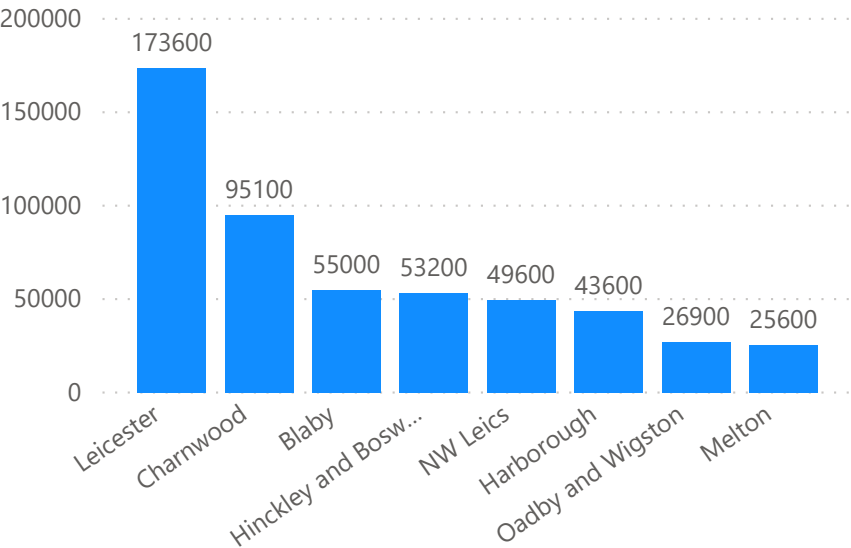
- Help provide a snapshot of the local economy.
- Demonstrate how the local economy is performing.
- Show what businesses support the economy and local employment and where this is changing.
- Illustrate where there are economic strengths and weaknesses.
- Help to understand where there has been growth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

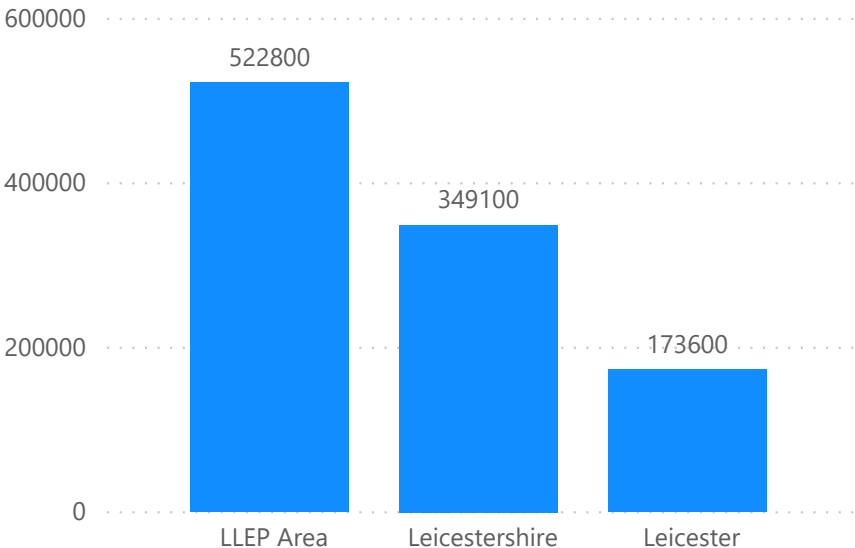
Economic Activity

In the Oadby and Wigston area 26,900 people were economically active. This was 84% of those that were of working age. The England average was 78.7%.
The 26,900 make up 5.1% of the those that were economically active in the Leicester and Leicestershire area.

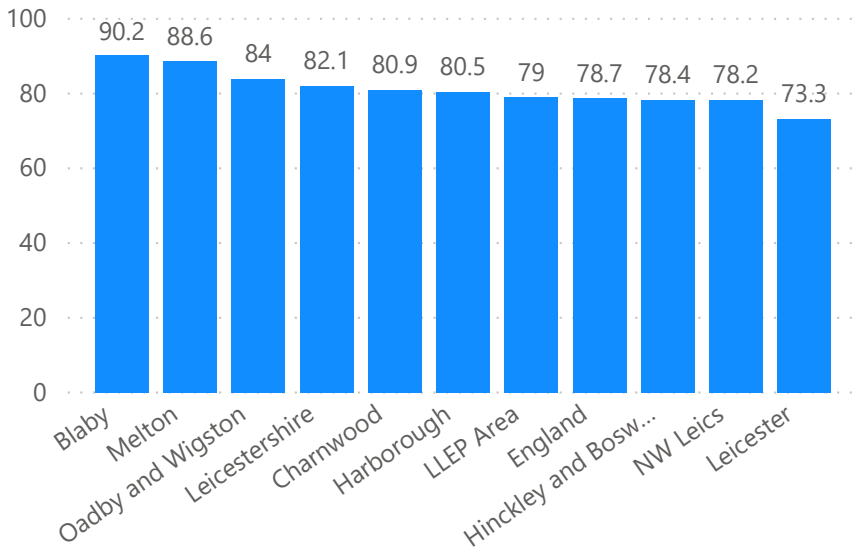
Activity Numbers



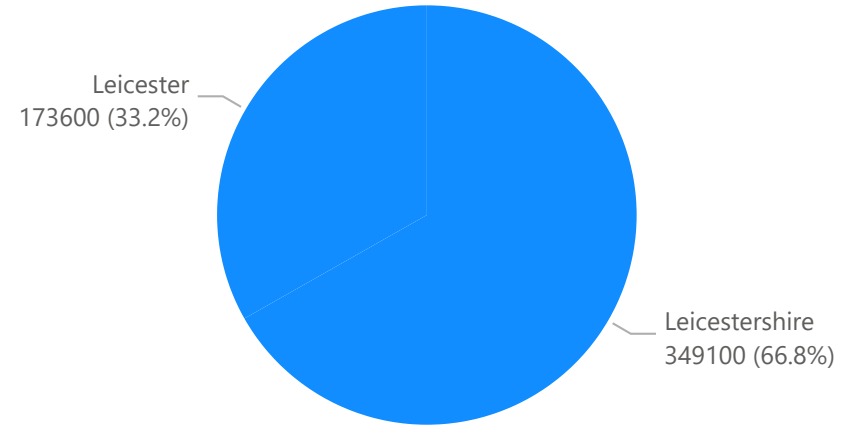
Activity LA Numbers



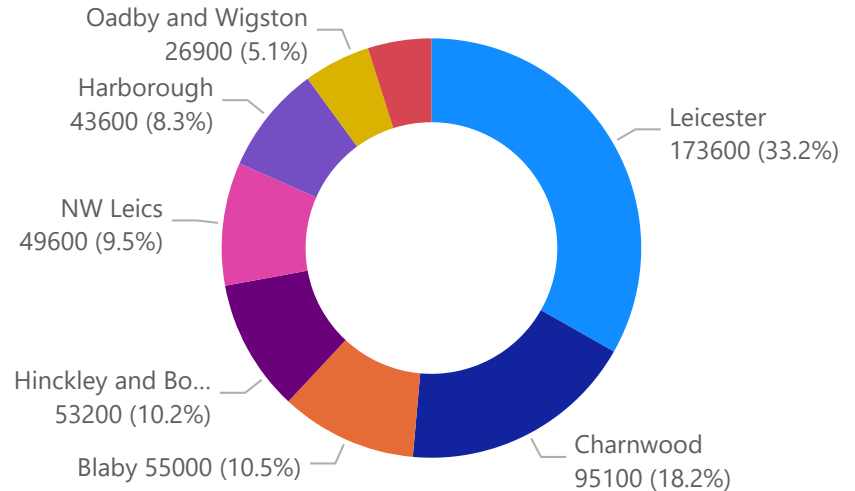
Activity District Share



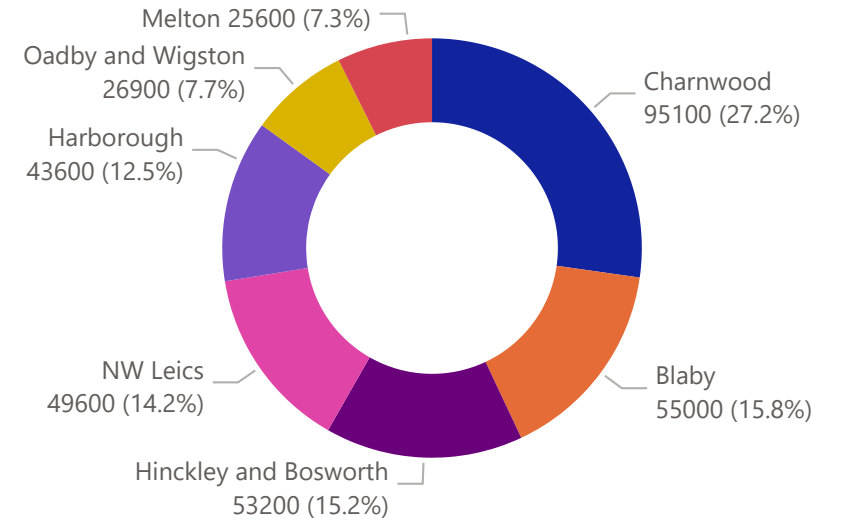
Activity LA Share



Activity Share (LLEP Area)



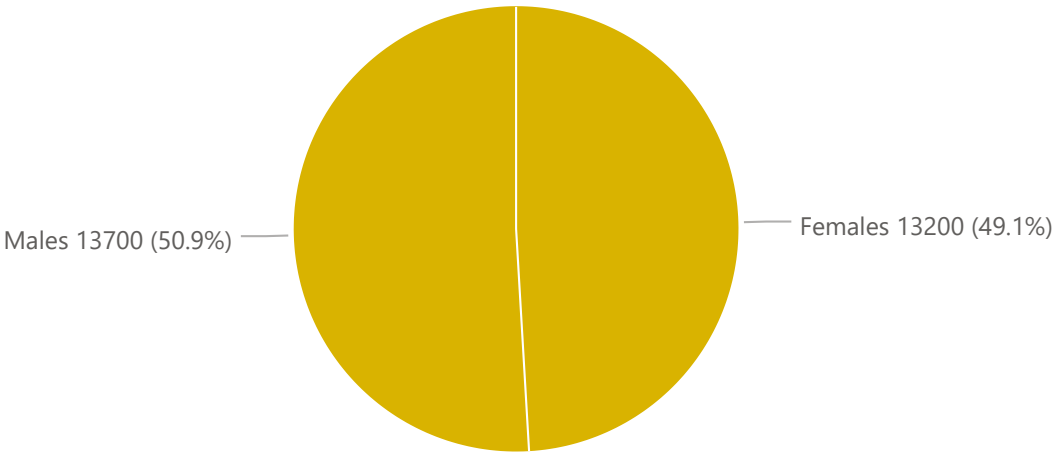
Activity Share (Leicestershire)



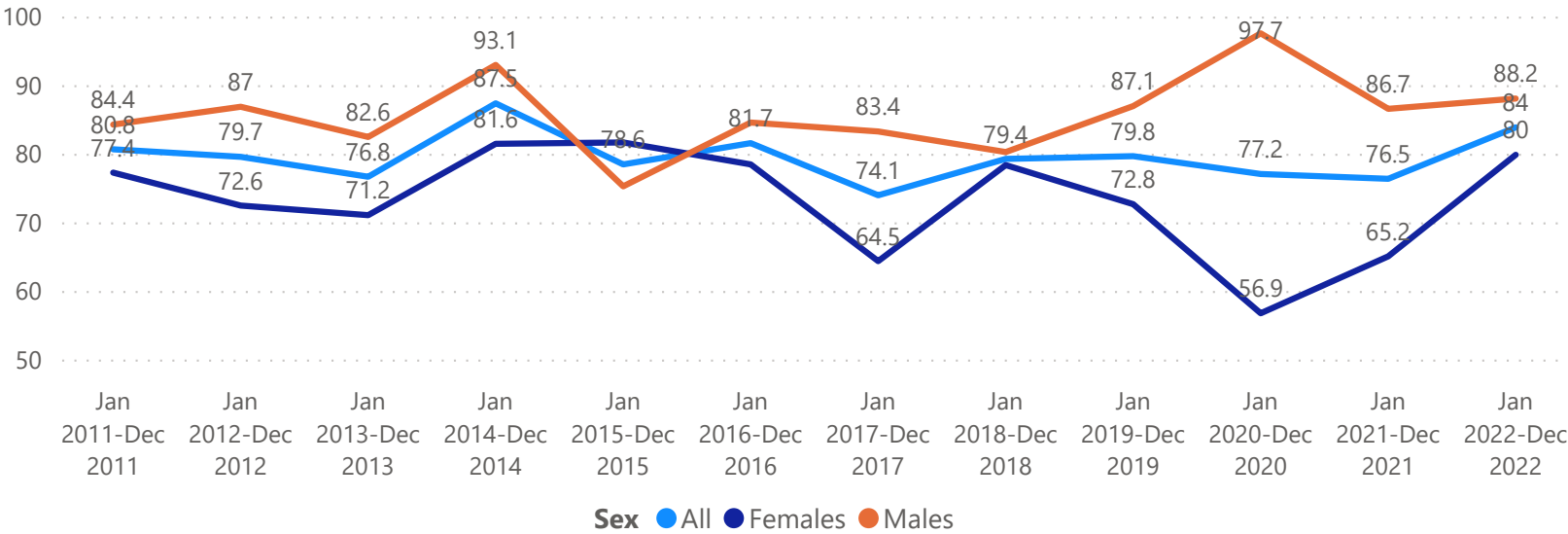
Economic Activity Sex

Of the male working age population 88.2% (13,700) were economically active. Of the female working age population 80% (13,200) were active.
Fifty one point nine percent of those who were economically active were male and 49.1% were female.

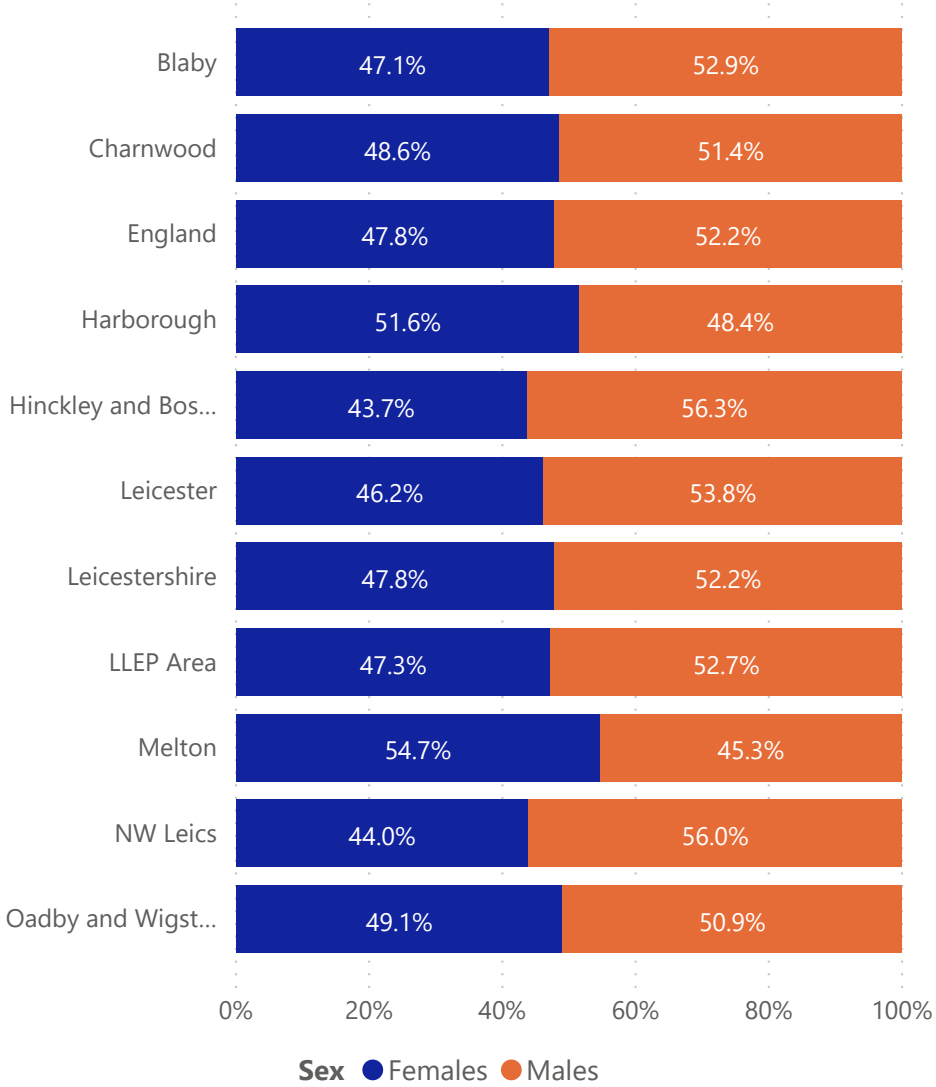
Activity Share



Activity Share Time Series

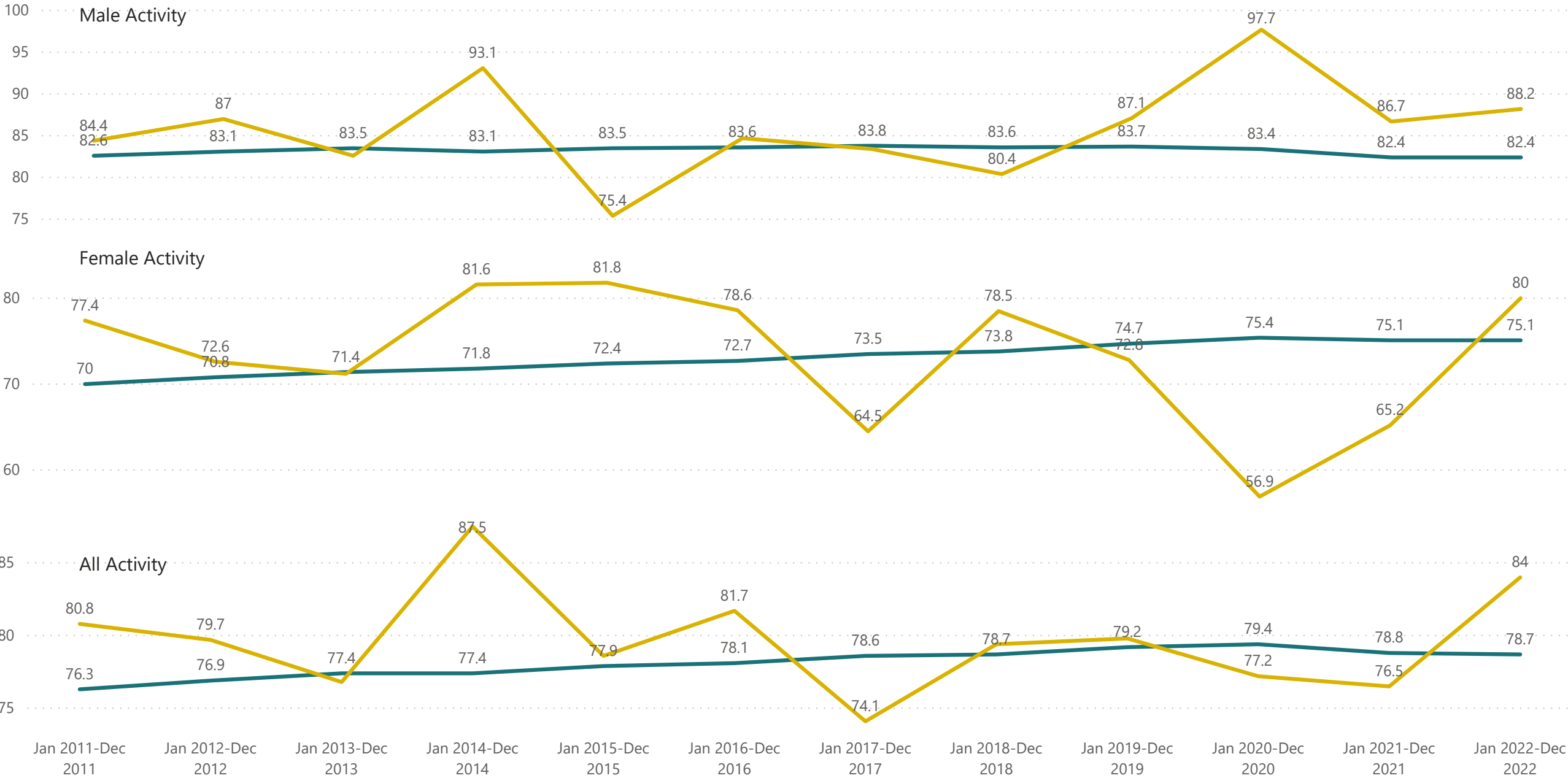


Activity Share Comparator



Economic Activity Sex

Area England Oadby and Wigston

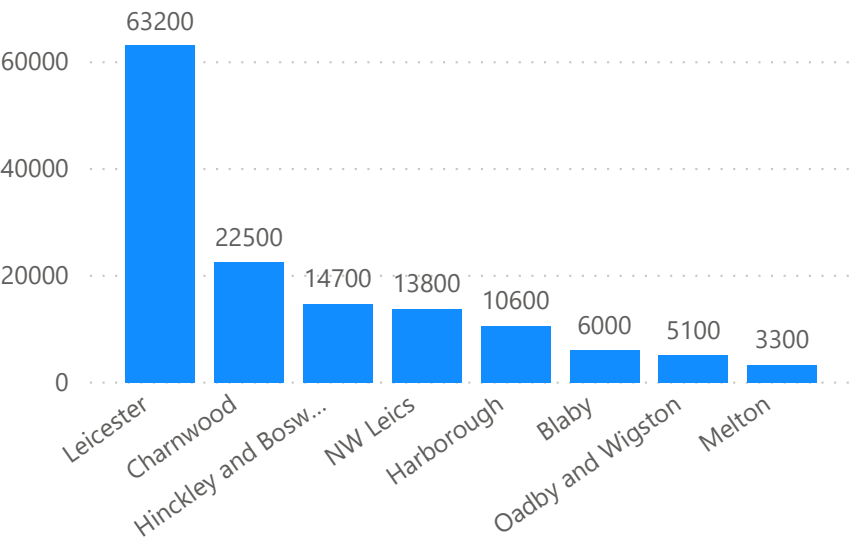


Economic Inactivity

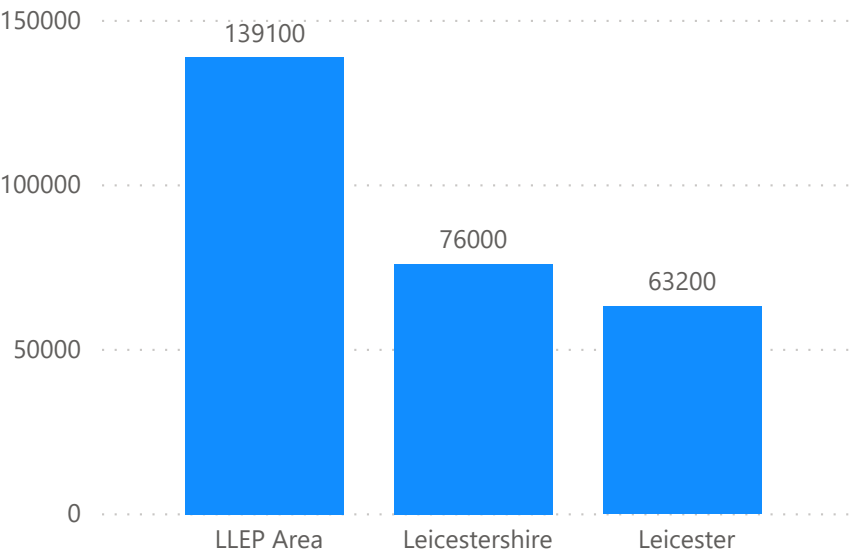
In the Oadby and Wigston area 5,100 were economically inactive. This was 16% of those that were of working age. The average was 21.3%.

Of those that were of working age that were economically inactive, in the Leicester and Leicestershire area 3.7% lived in Oadby and Wigston.

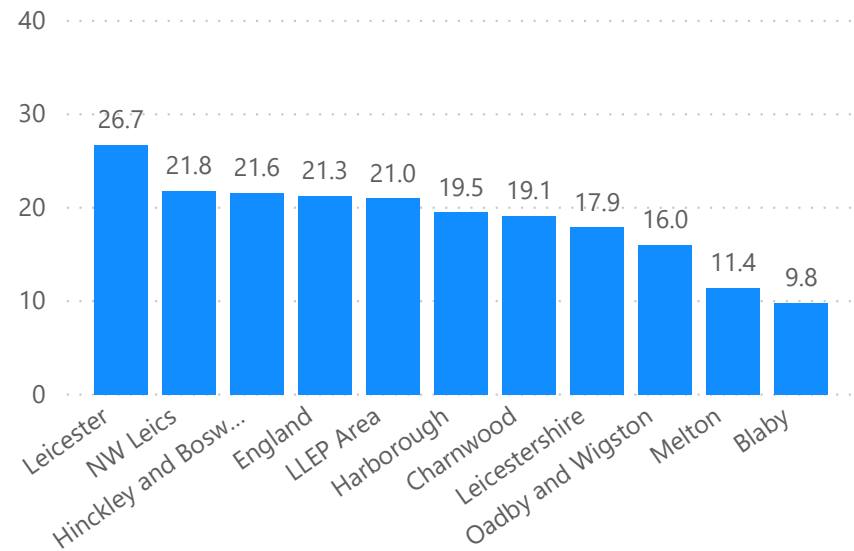
Inactivity Numbers



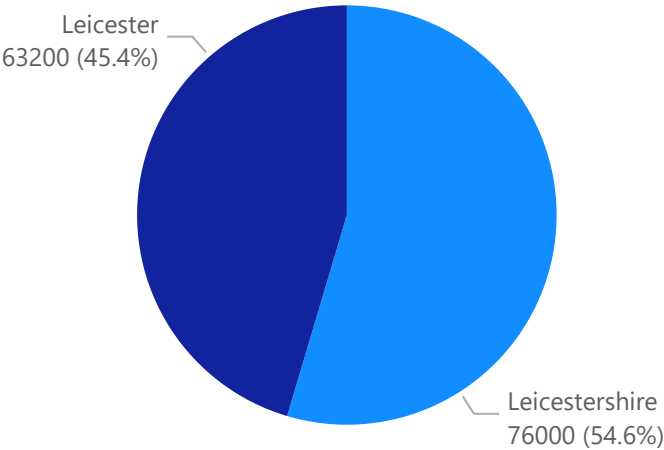
Inactivity LA Numbers



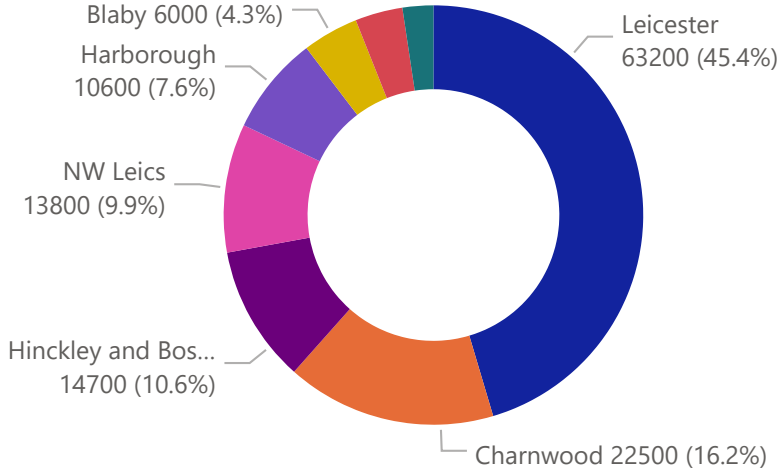
Inactivity District Share



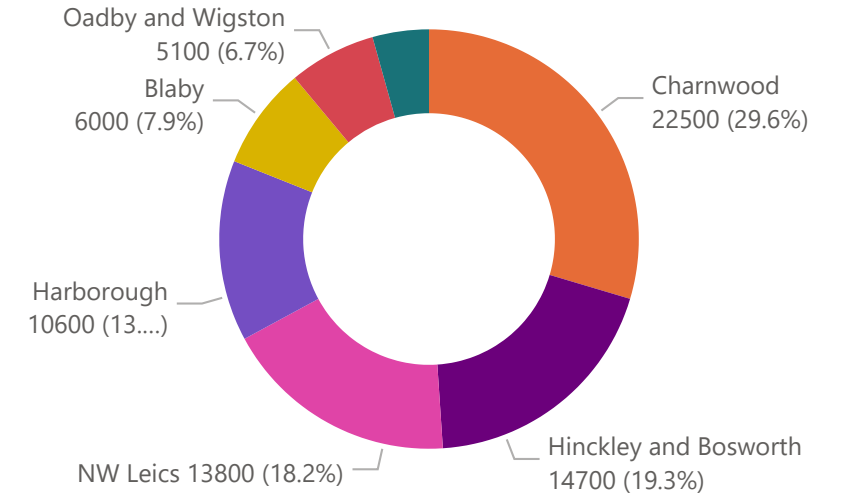
Inactivity LA Share



Inactivity Share (LLEP Area)



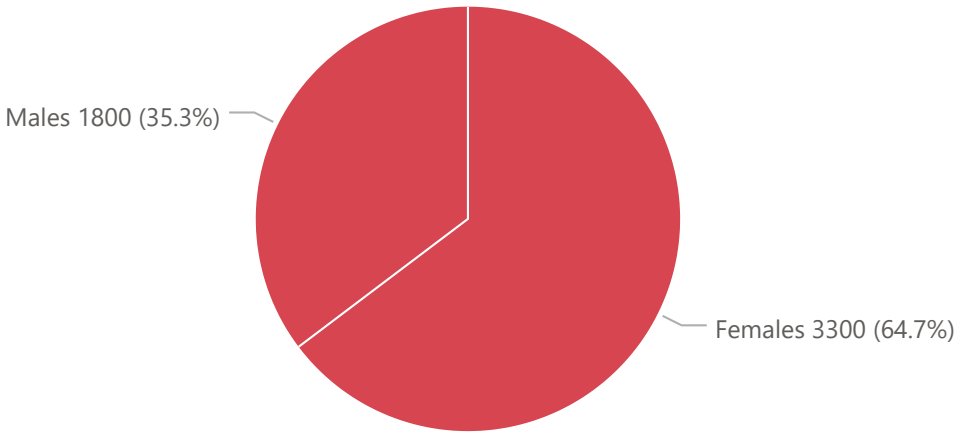
Inactivity Share (Leicestershire)



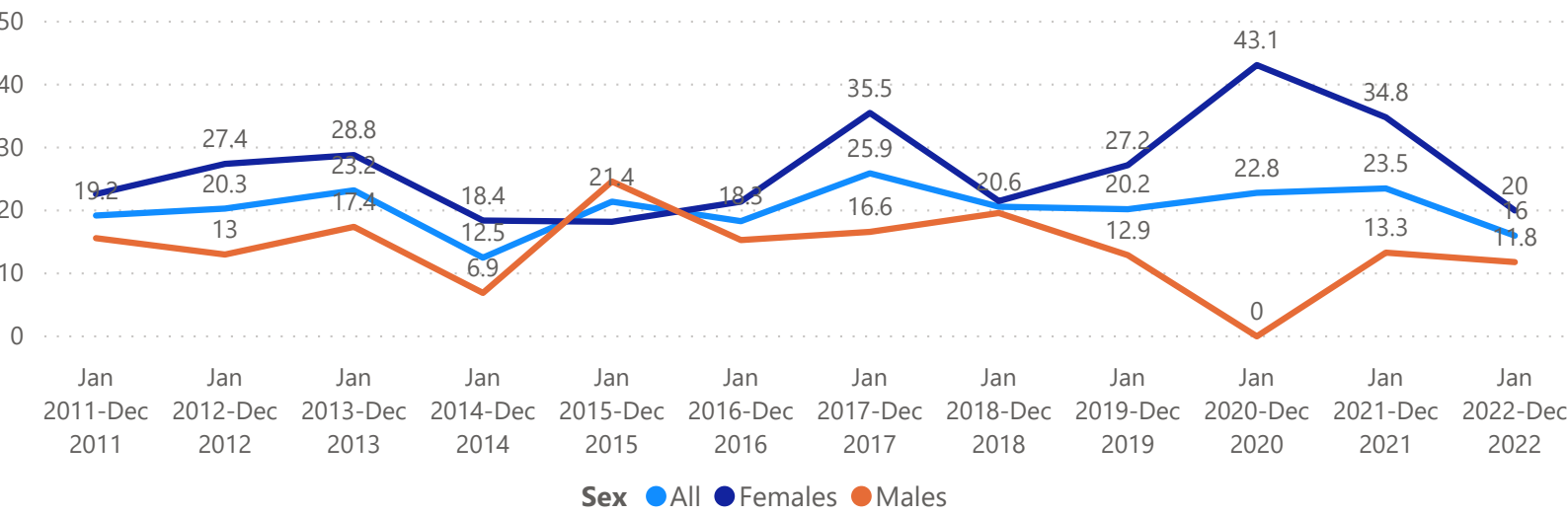
Economic Inactivity Sex

Of the male working age population 11.8% (1,800) were economically inactive. Of the female working age population 20% (3,300) were inactive. Sixty four point seven percent of those that were inactive were female and 35.3% male. The England average was 58.8% and 41.2%.

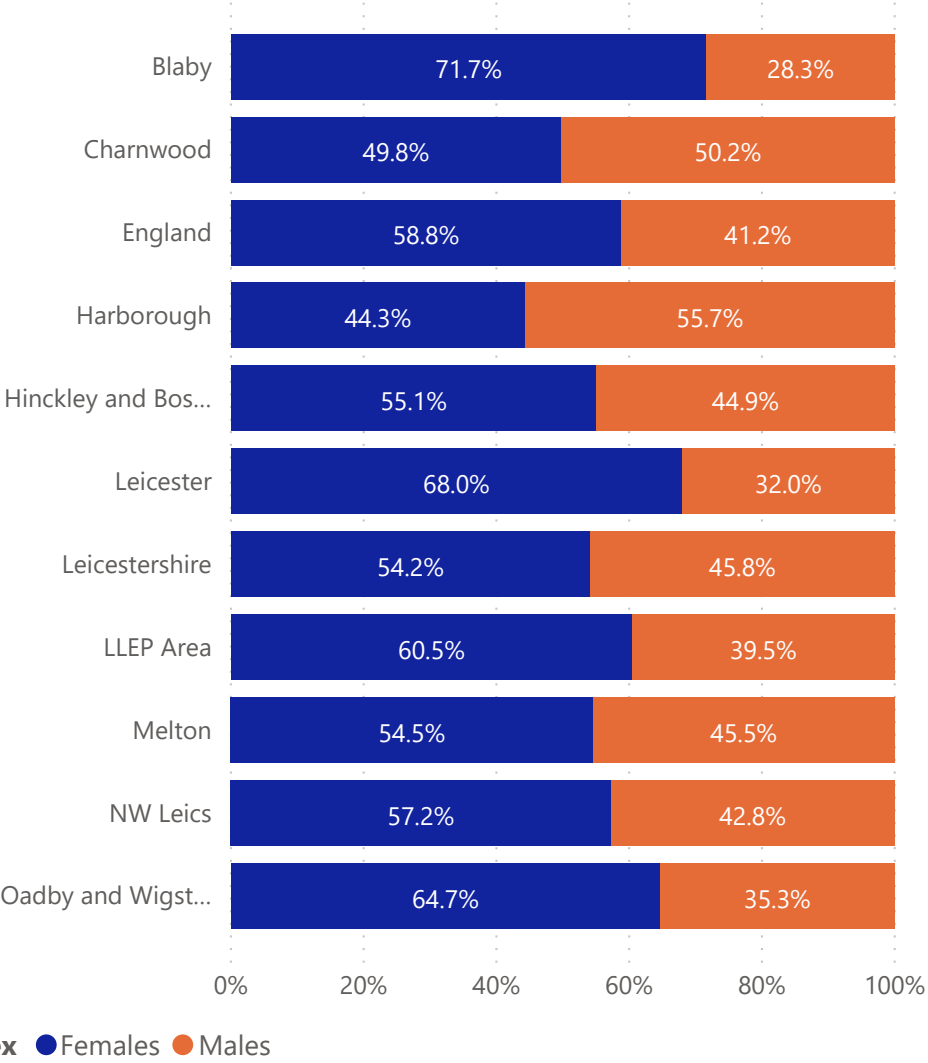
Inactivity Share



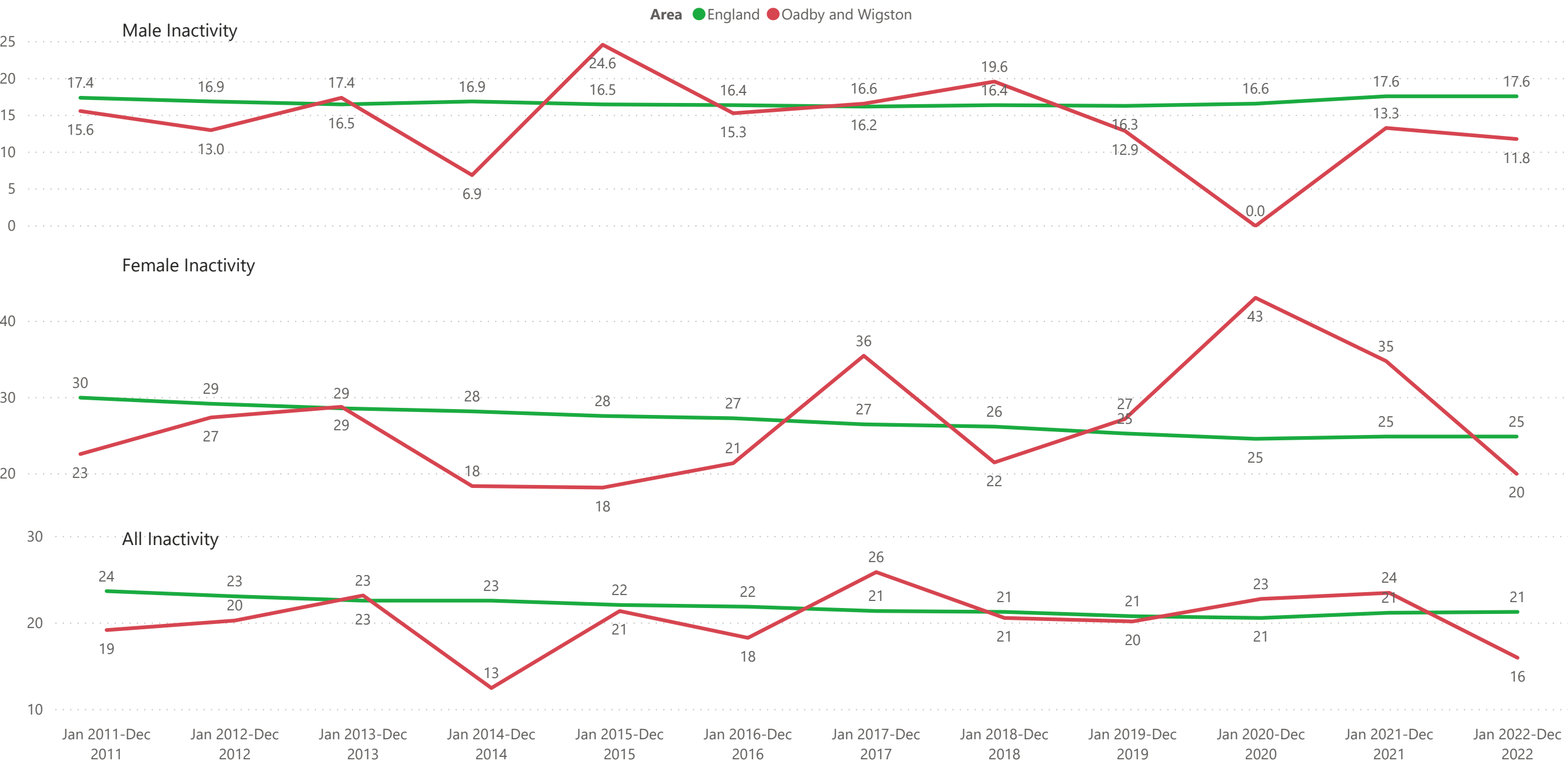
Inactivity Share Time Series



Inactivity Share Comparator

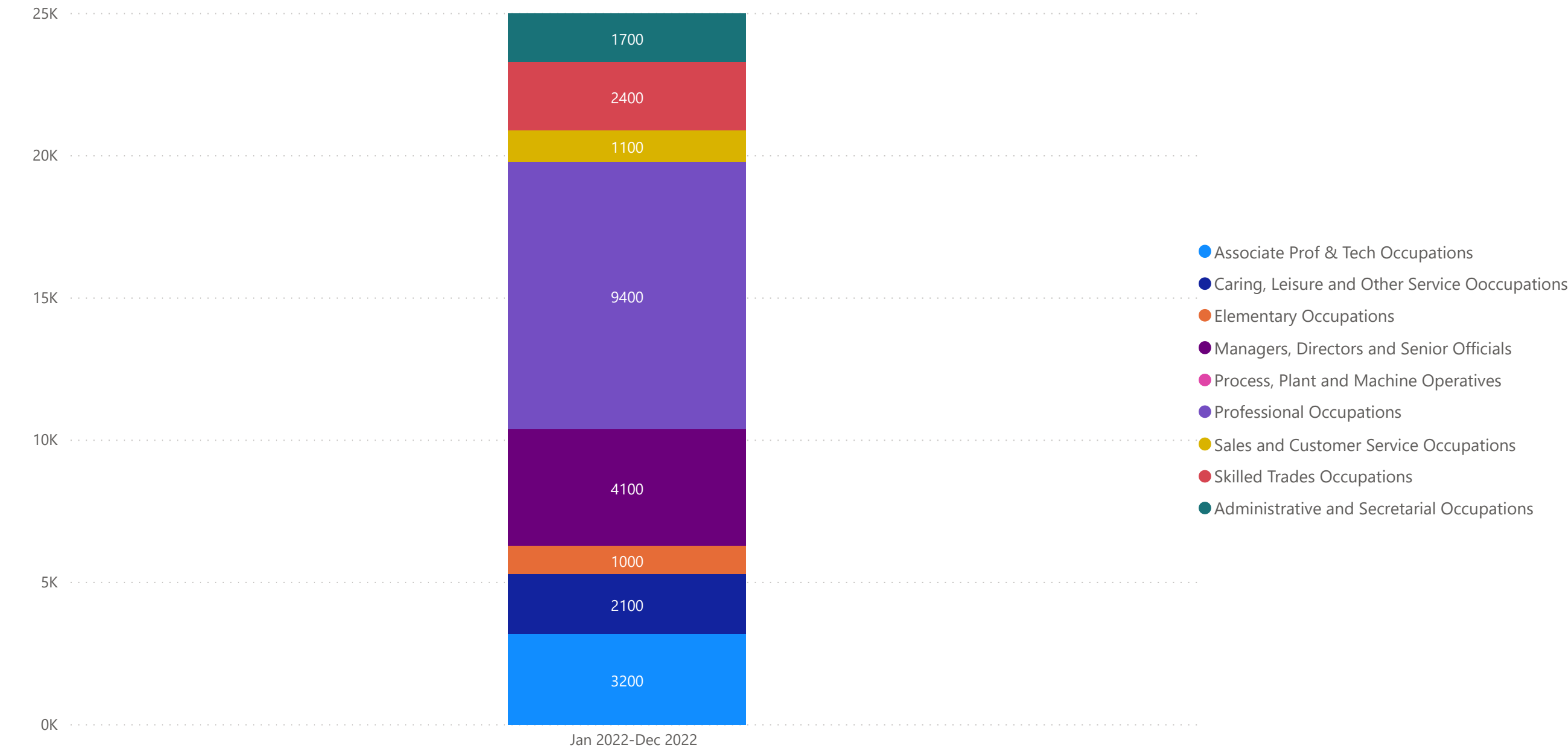


Economic Inactivity Sex



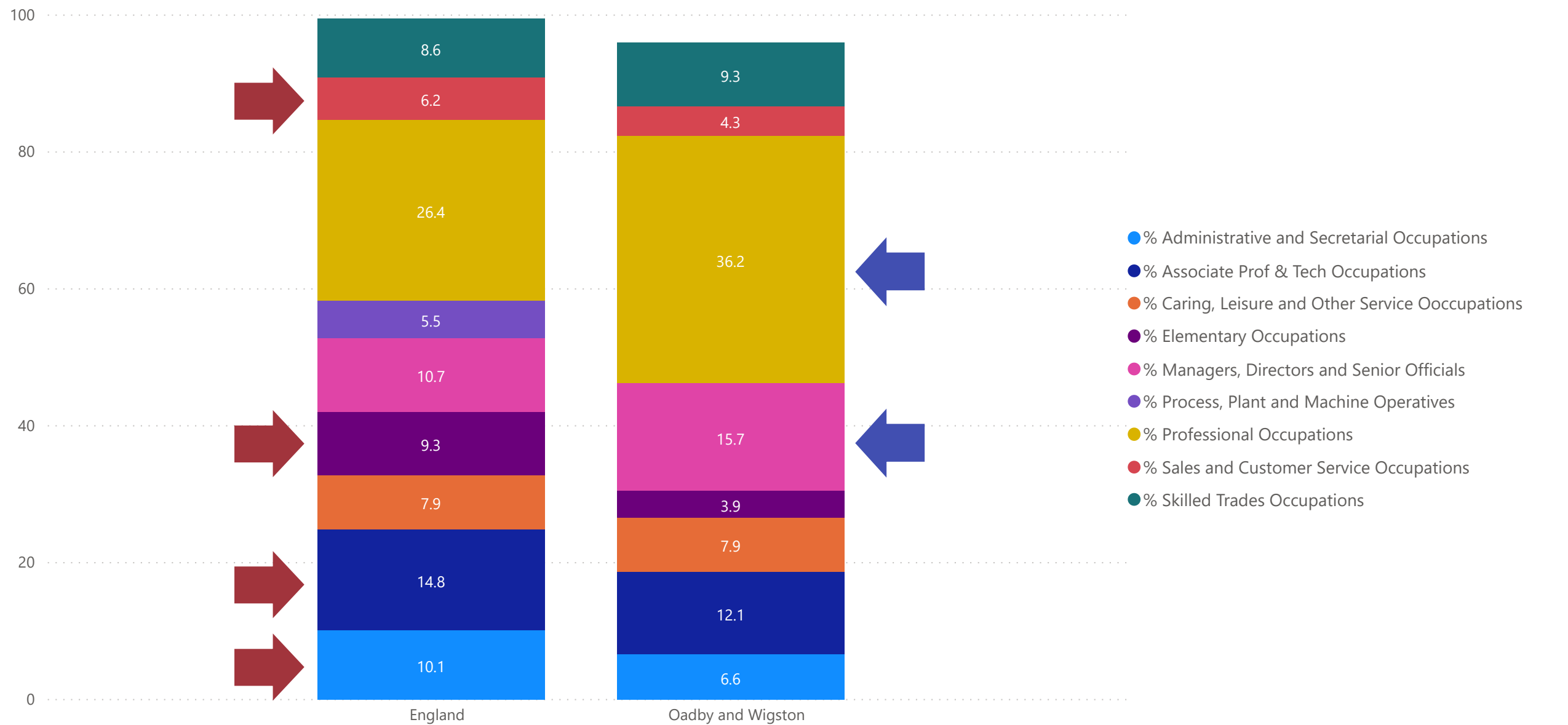
Job Type Occupation Numbers

With employment of 9,400 Professional is the largest of the broad occupation areas identified.



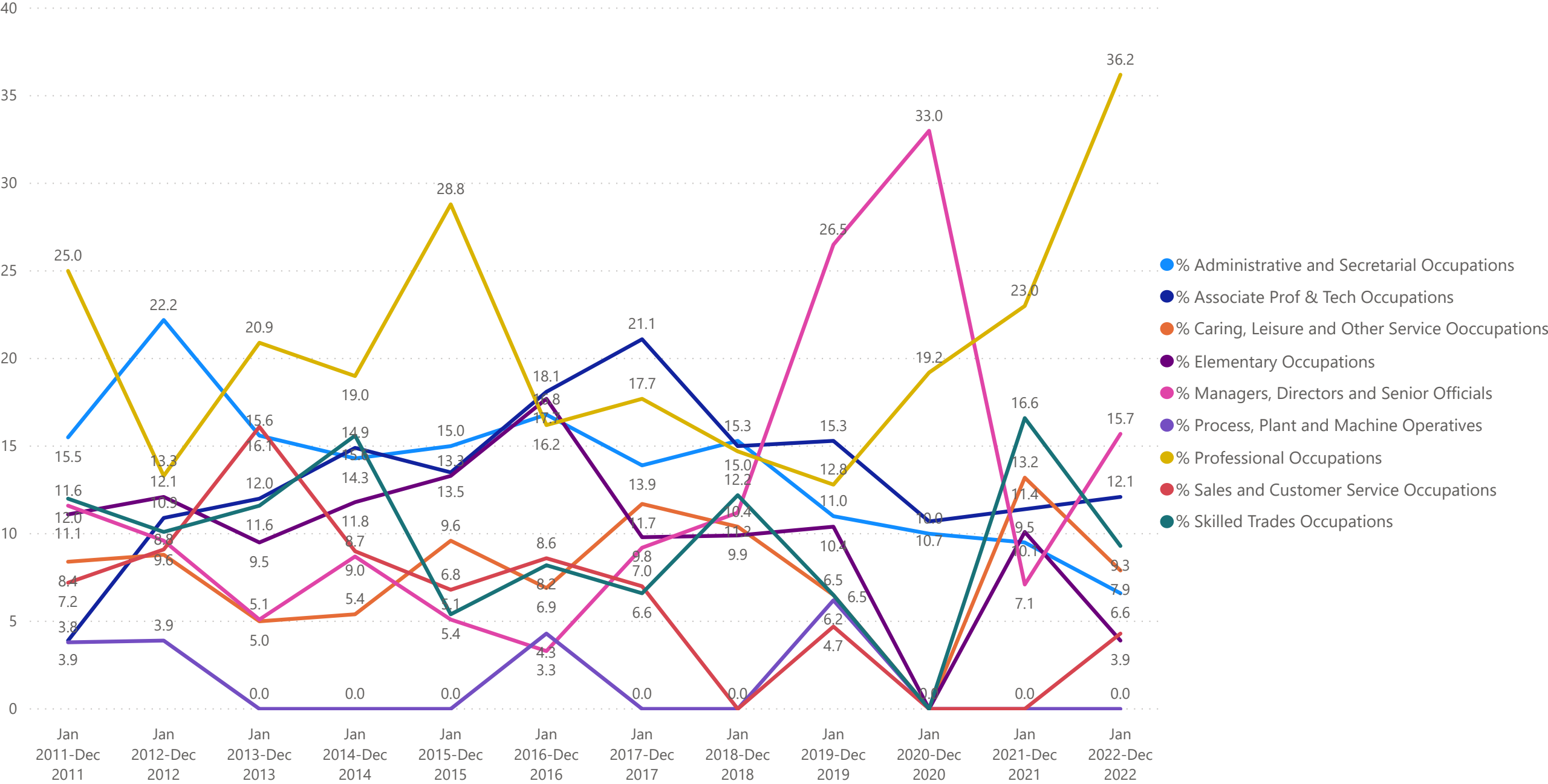
Job Type Occupation Share

Of the broad occupation areas identified there were 3 with a 10% share or more of jobs. With a share of 36.2% of all jobs, Professional is the largest occupation area.. The Oadby and Wigston area has on average a larger share of Professional Occupations and Managers, Directors and Senior Officials. The area has a smaller share of Sales and Customer Service, Elementary, Associate Professional and Technical and Administrative and Secretarial occupations.

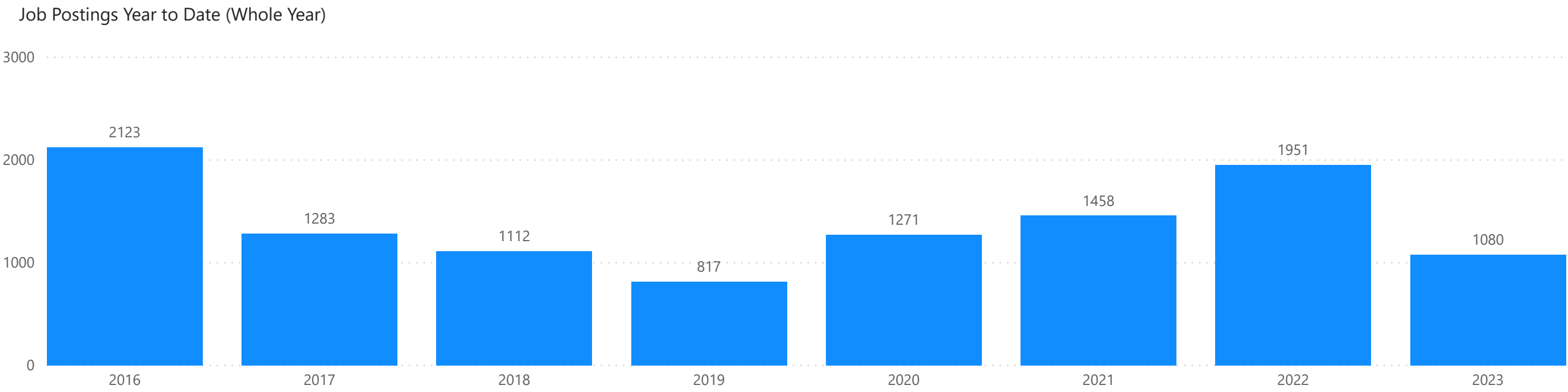
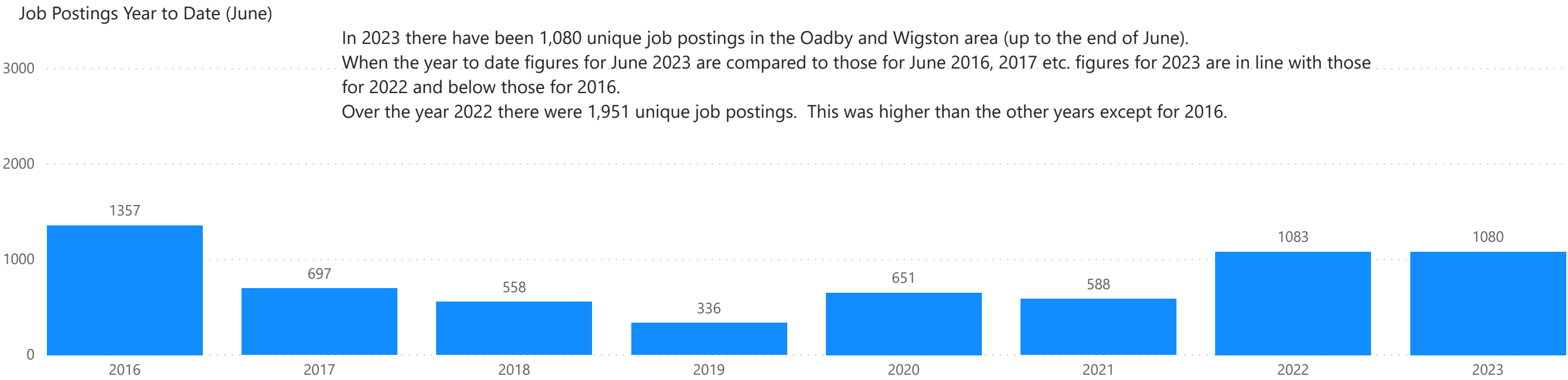


Job Type - Growth (2011 - 2022)

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



Job Postings Year to Date



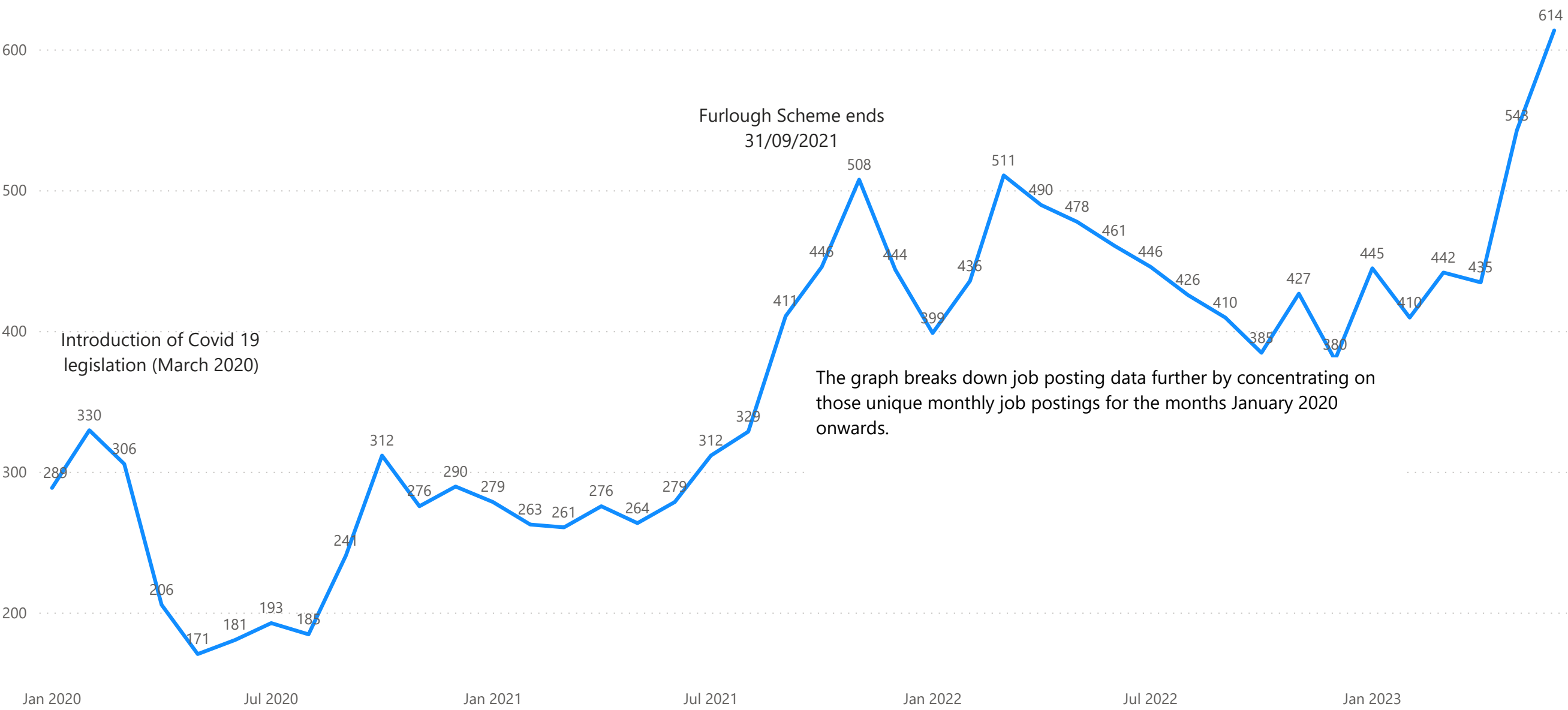
Job Postings (2016 - 2023)

Job Postings January 2016 to Current

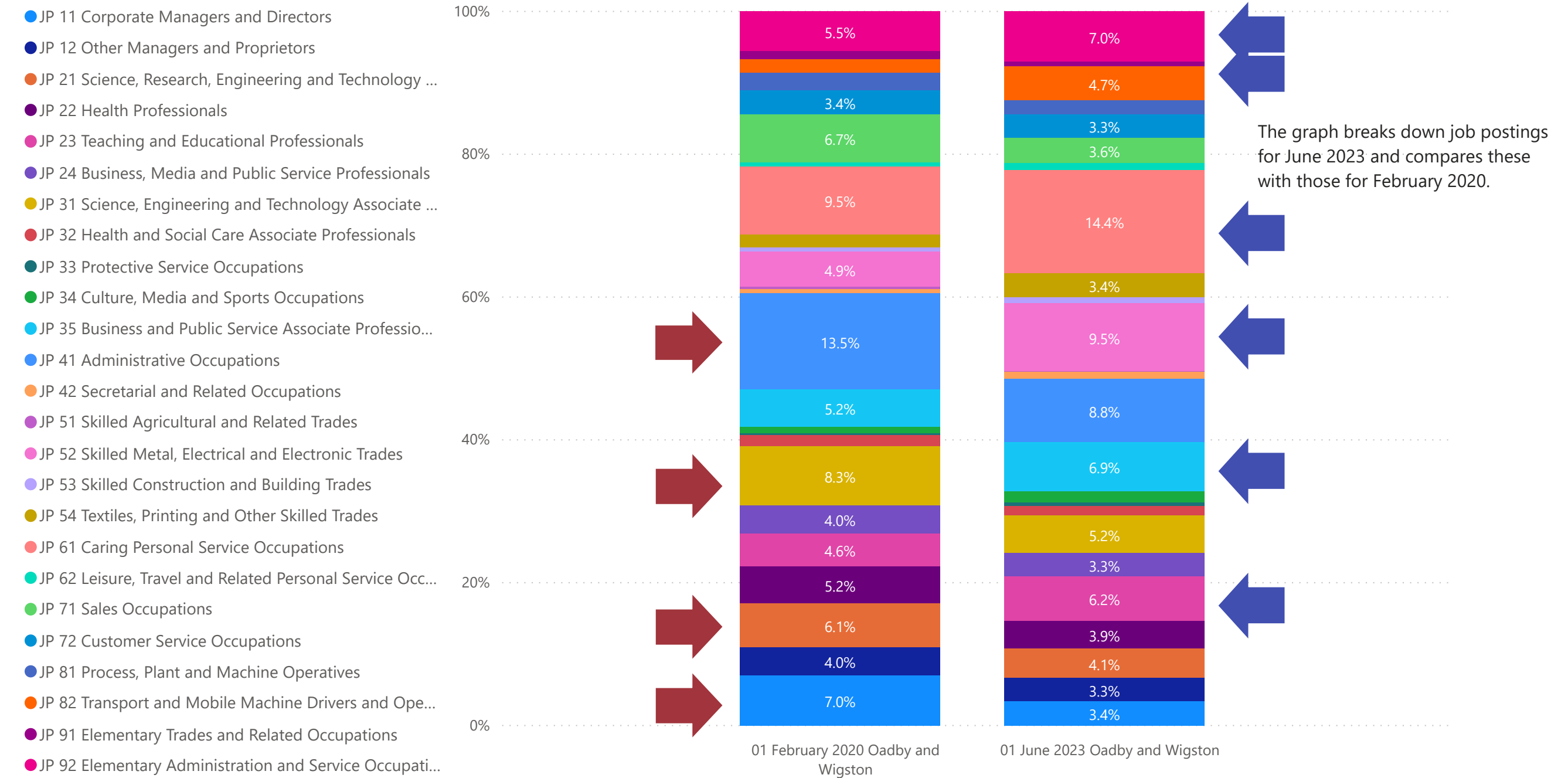


Job Postings (2020 - 2023)

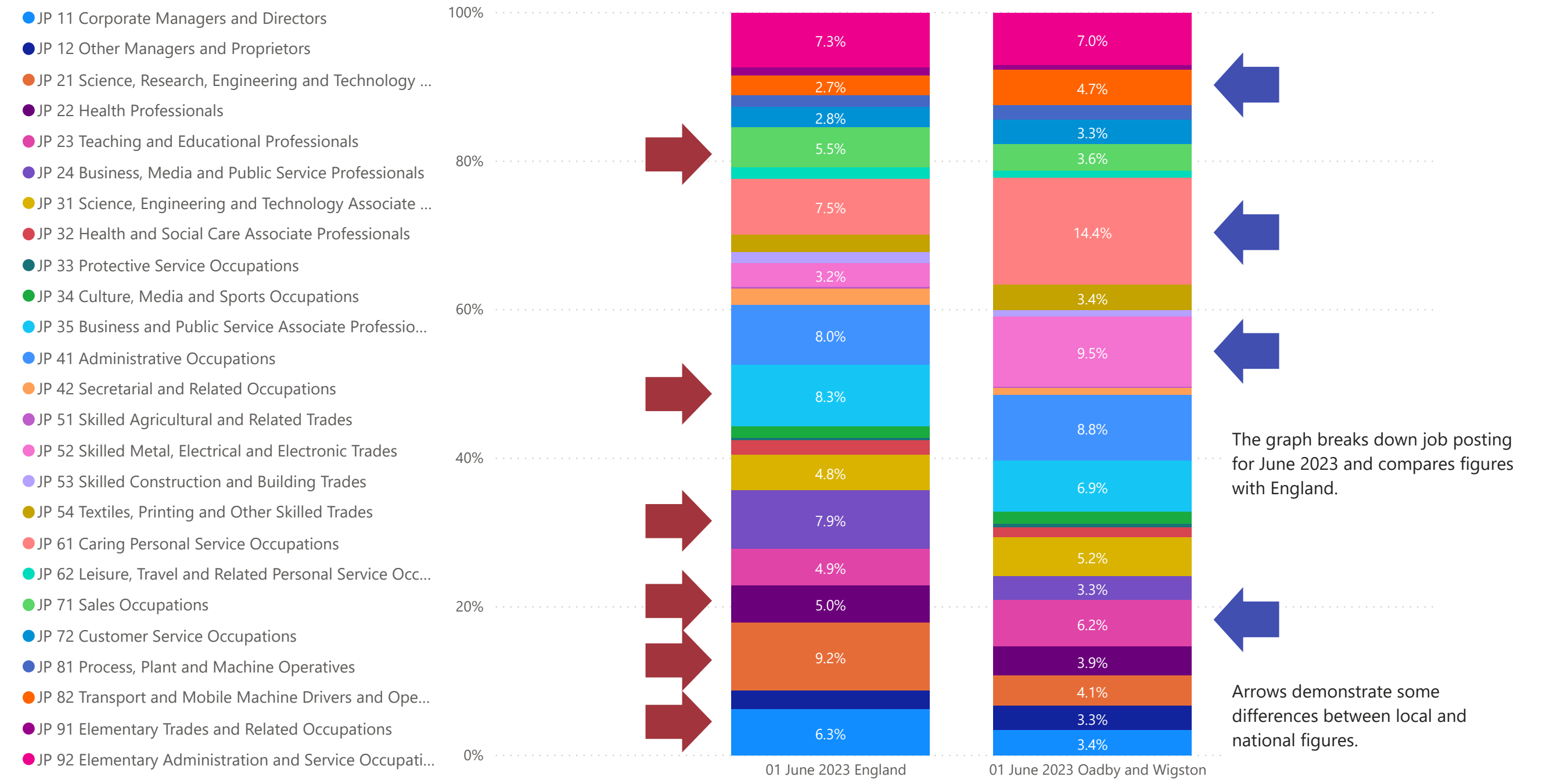
Job Postings January 2020 to Current



Job Postings Comparator

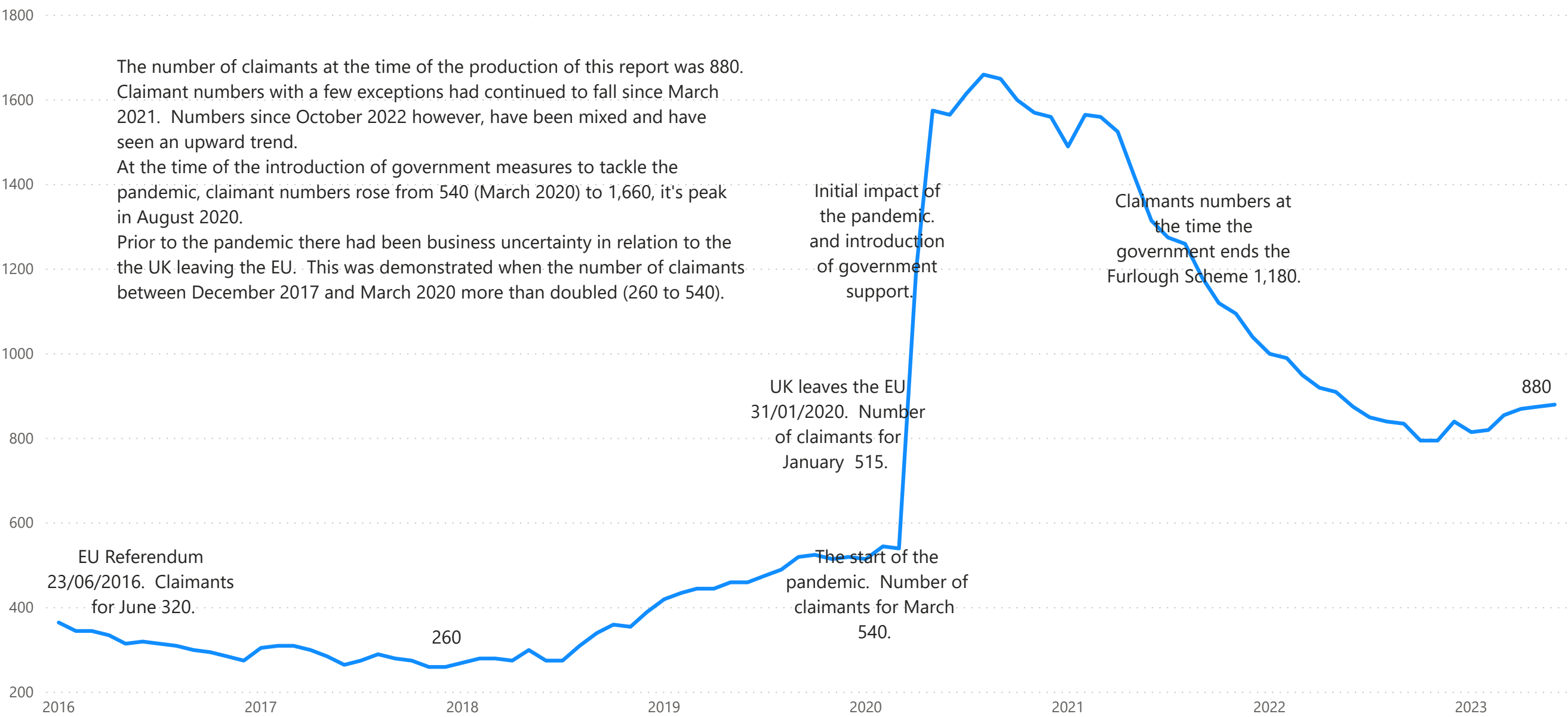


Job Postings Monthly Geographic Comparator



Claimant History

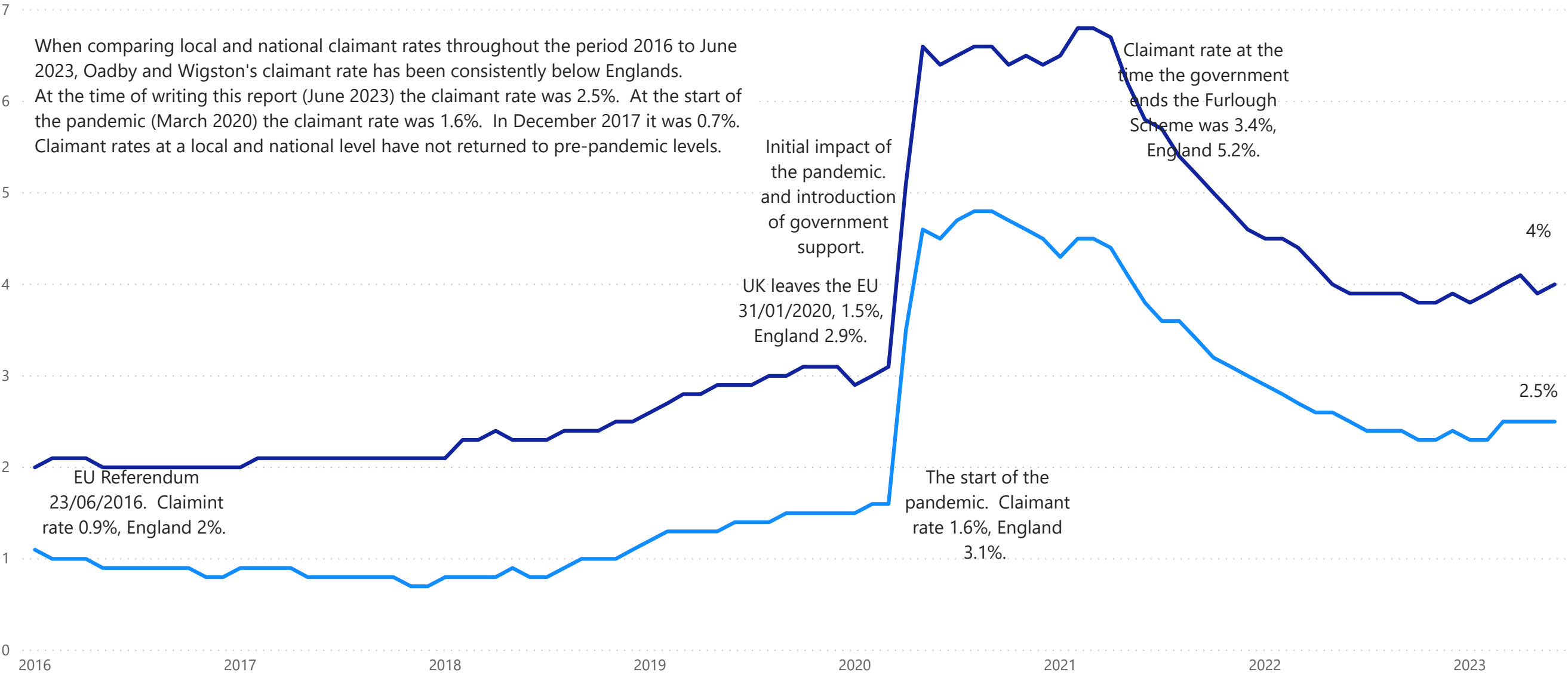
Claimant Numbers



Claimant History

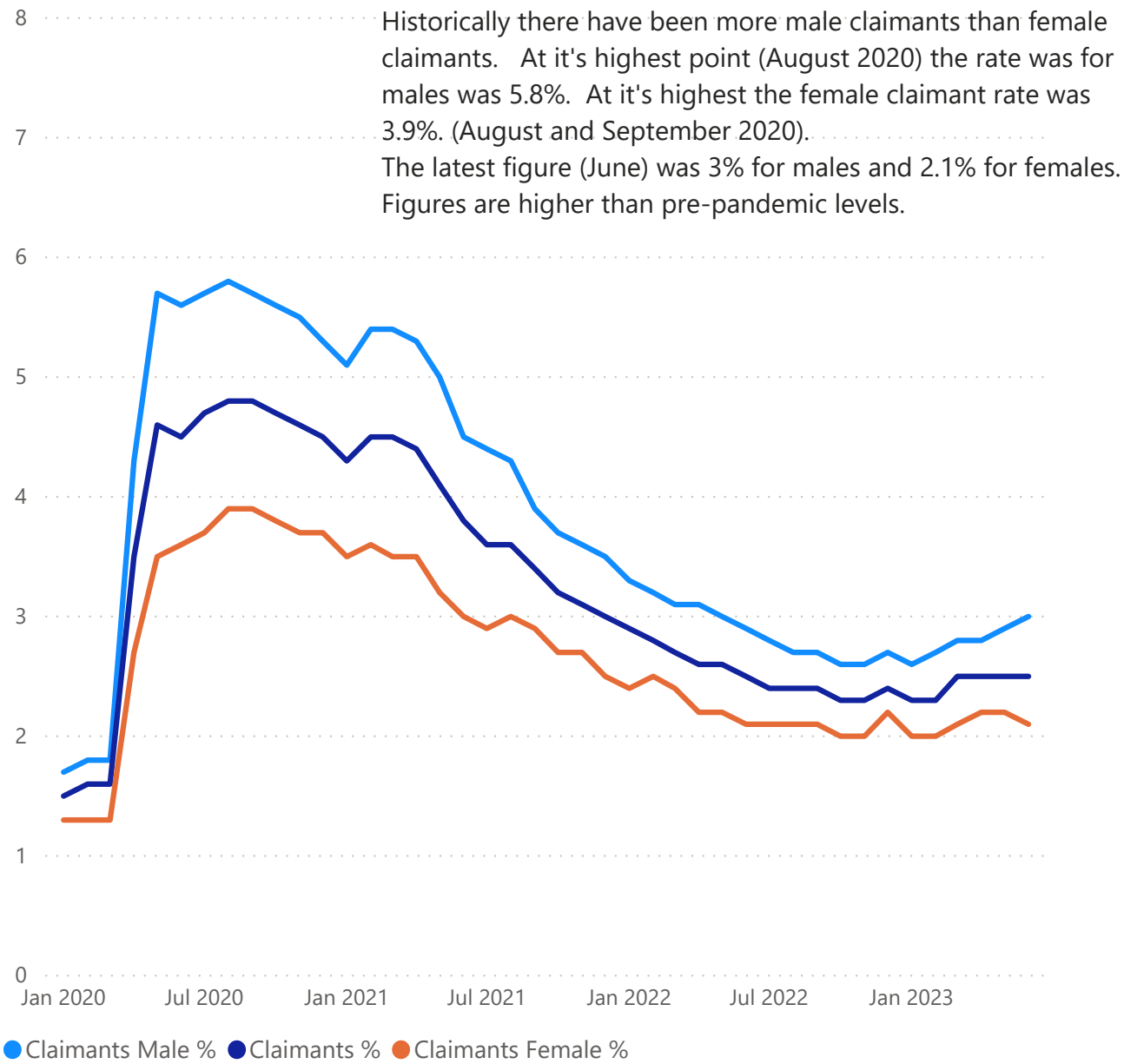
Claimant Rate Comparator

Geography ● England ● Oadby and Wigston

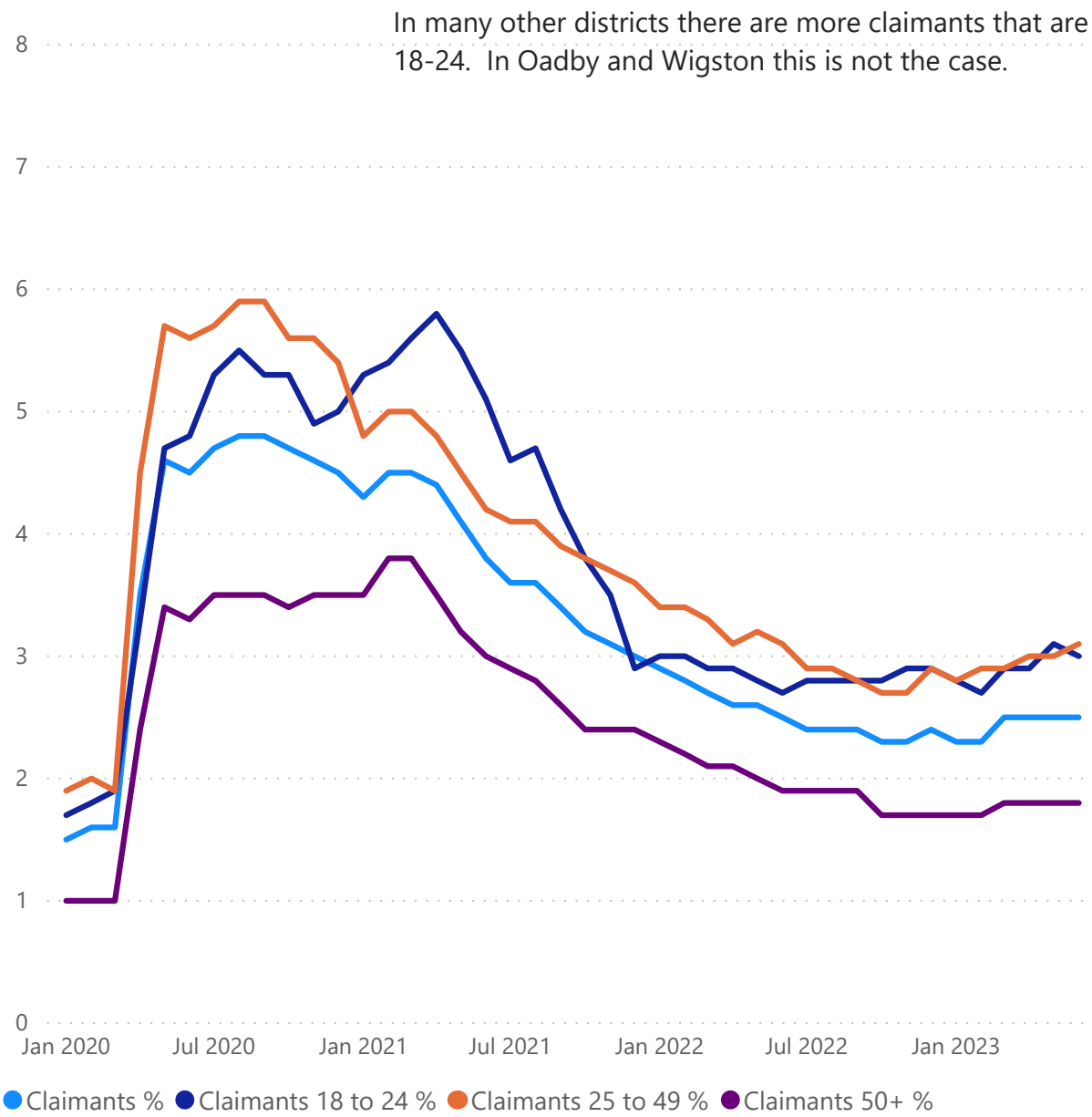


Claimant History Comparator

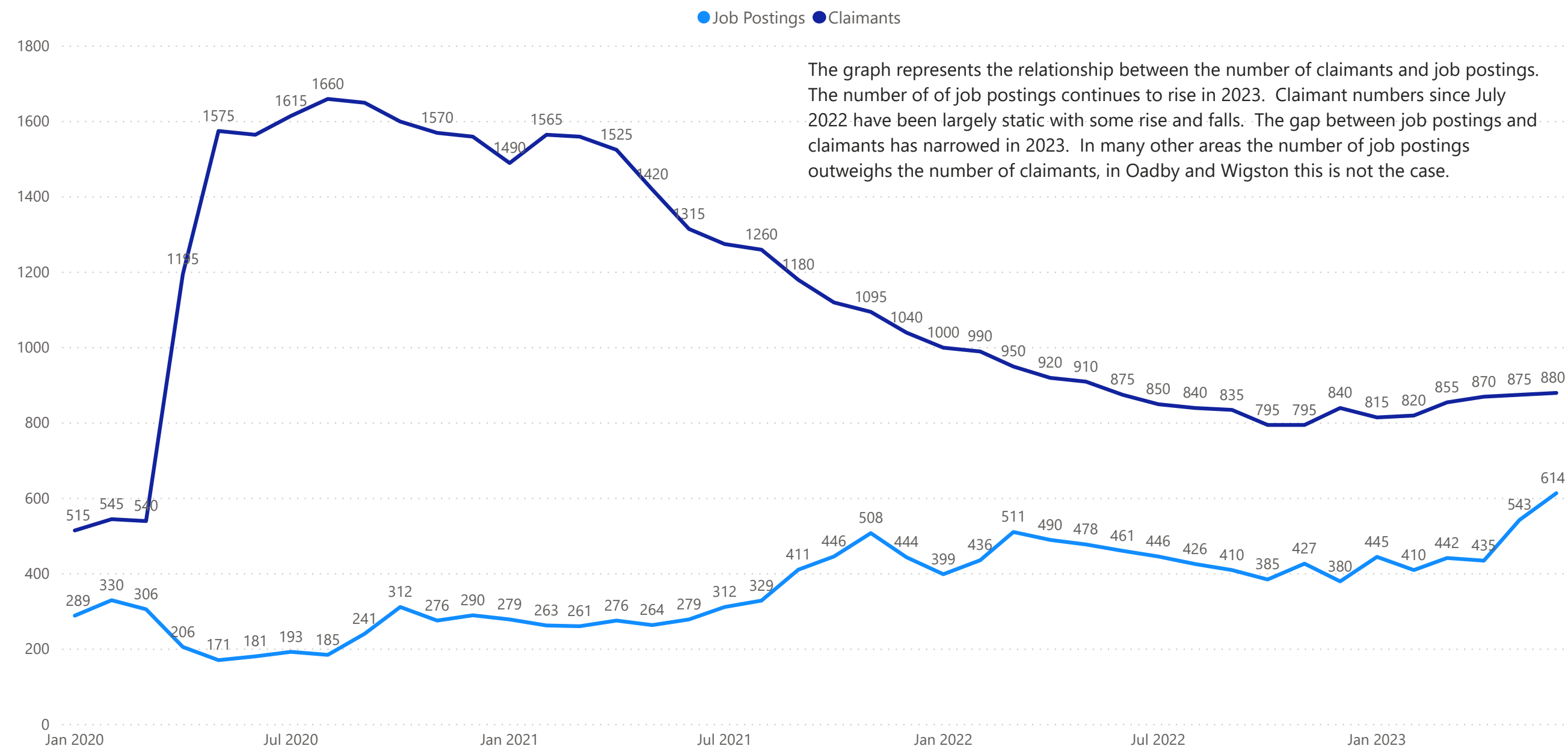
Claimant Rate Comparator by Sex



Claimant Rate Comparator by Age



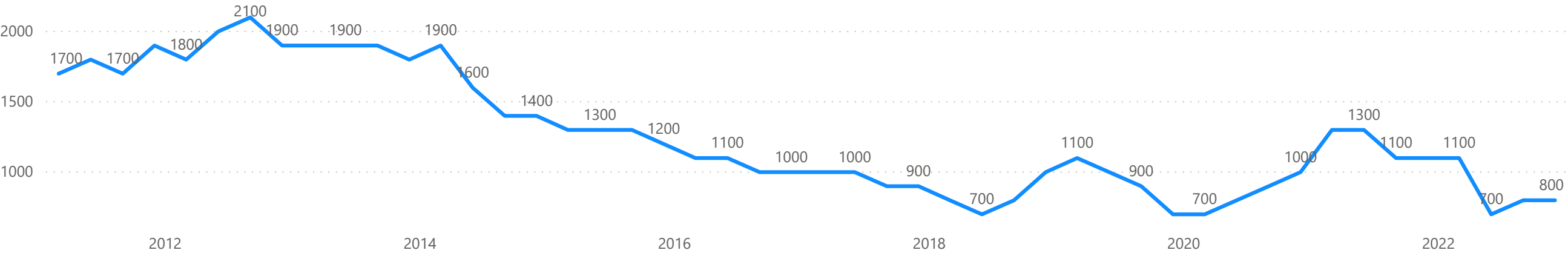
Claimant History Comparator



Unemployment

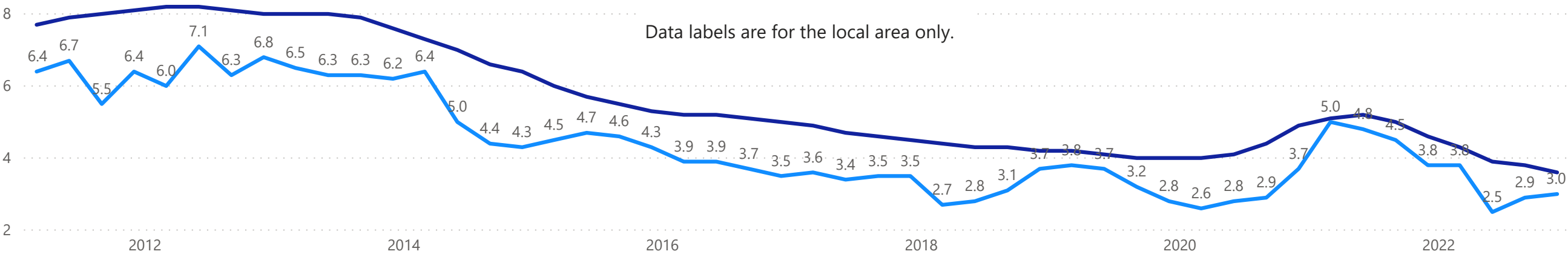
The graph demonstrates quarterly unemployment figures from 2011 to 2022. The latest figure is 800 (3%) (reporting quarter January 2022 to December 2022). Over the last year (from January 2021 to December 2021) unemployment has fallen from 3.8%. At a national level over the last year unemployment has fallen from 4.6% to 3.6%. Oadby and Wigston's unemployment rate is 0.6 of a percentage point lower than the national rate.

Unemployment Numbers



Geography ● Oadby and Wigston

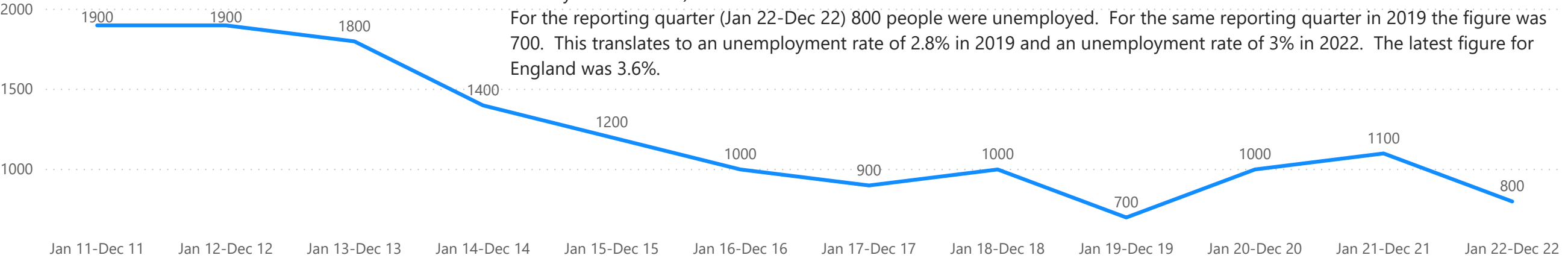
Unemployment Rate Comparator



Geography ● England ● Oadby and Wigston

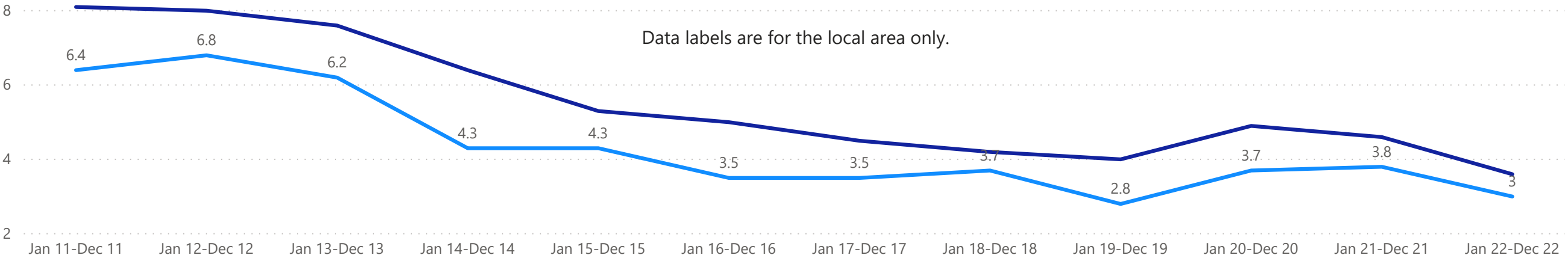
Unemployment (Reporting Quarter Jan to Dec)

Unemployment Numbers



Geography ● Oadby and Wigston

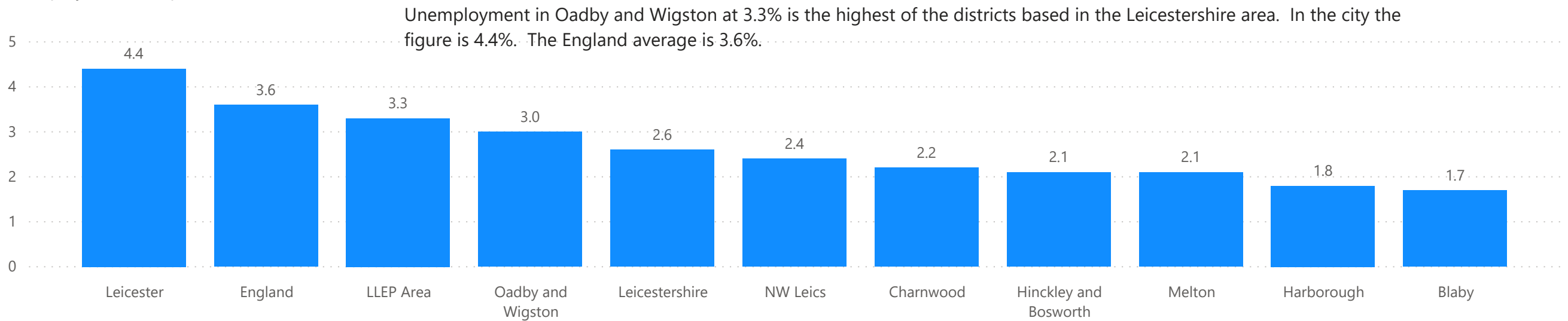
Unemployment Rate Comparator



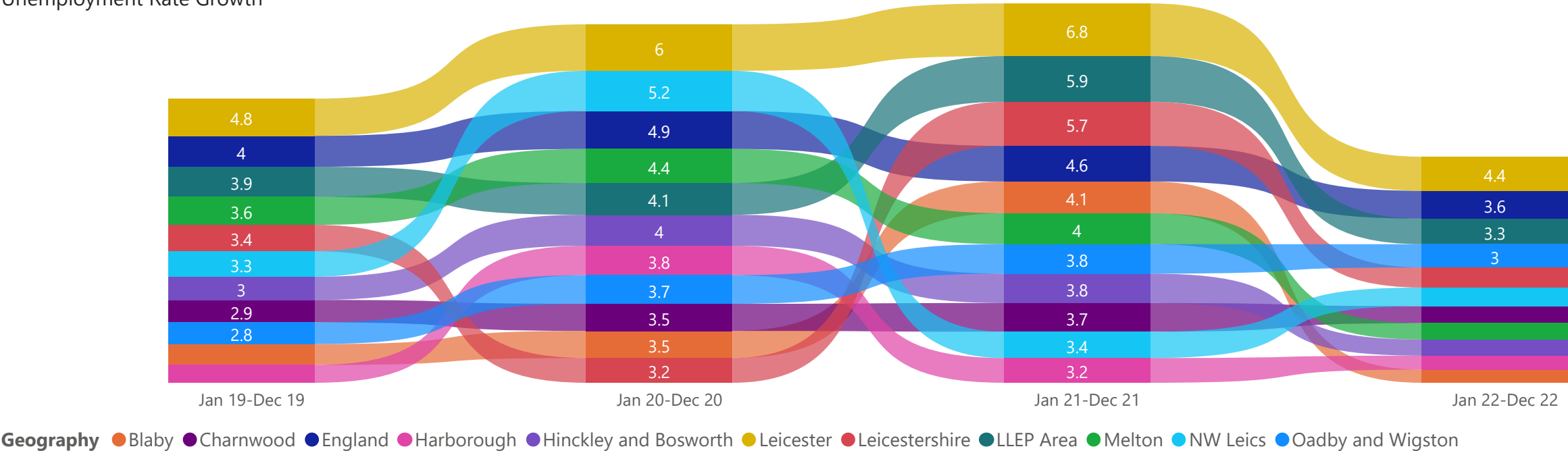
Geography ● England ● Oadby and Wigston

Unemployment Growth

Unemployment Comparator



Unemployment Rate Growth



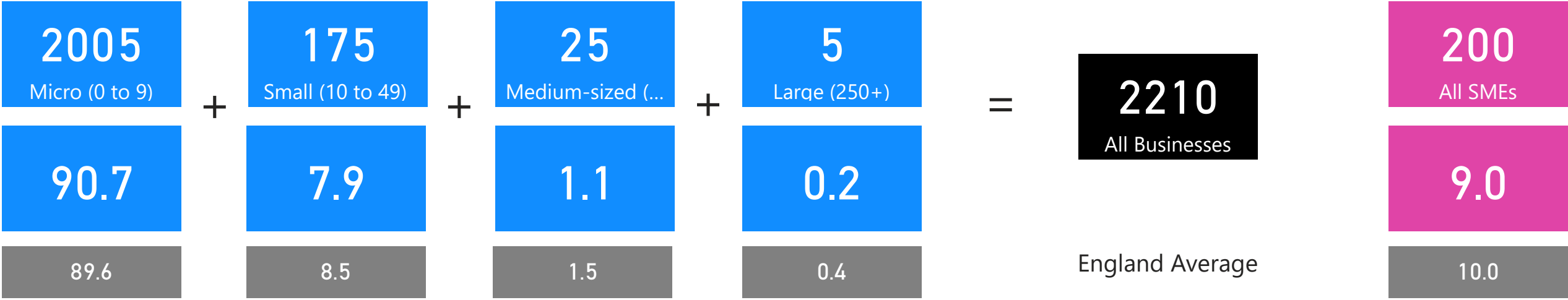
Business Size

In 2022 there were 2,210 businesses. The majority of businesses in the area (90.7% or 2,005) were micro businesses (less than 10 staff). This is above the average (89.6%).

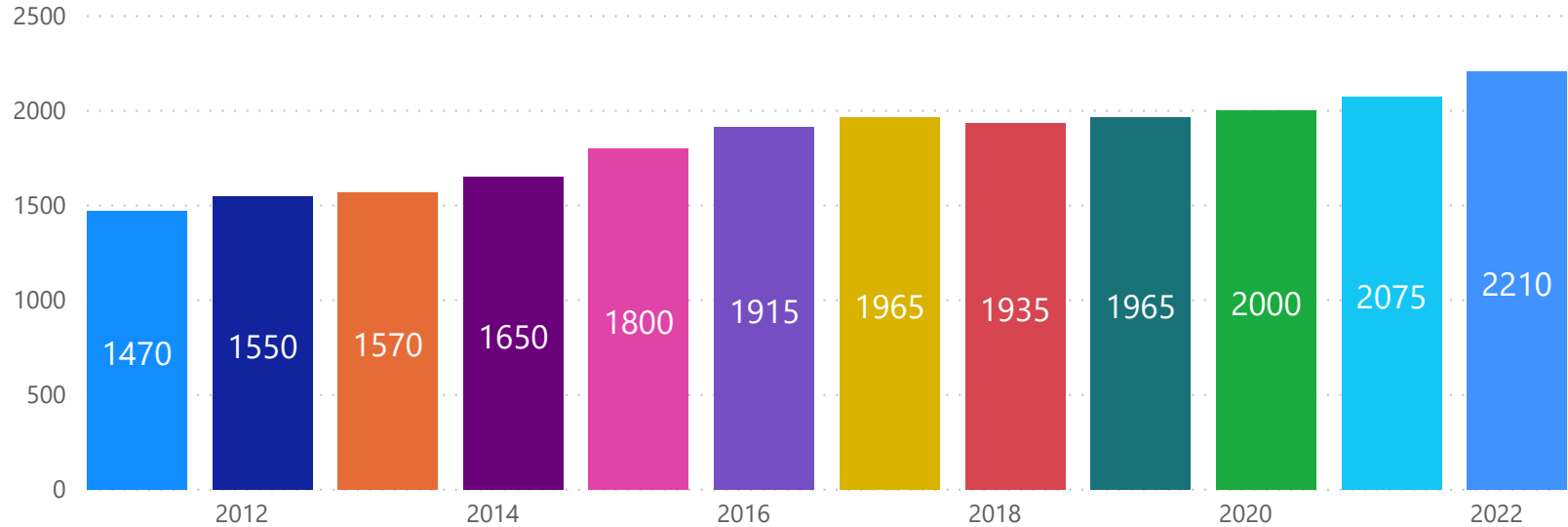
There were 175 (7.9%) small businesses, 25 (1.1%) medium and 5 (0.2%) large businesses.

Combined small and medium sized (not micro) make up 200 (9%) businesses. The average is 10%.

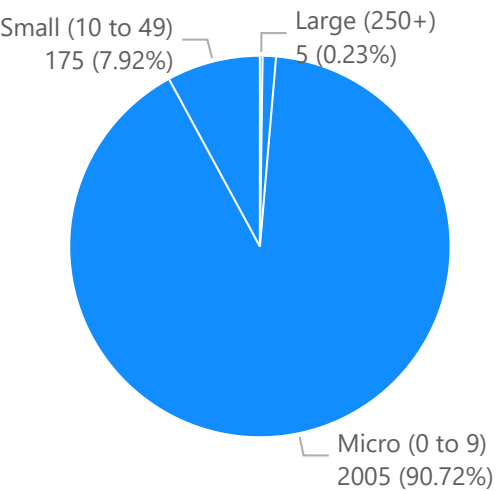
Business Size and Share



Business Numbers Time Series

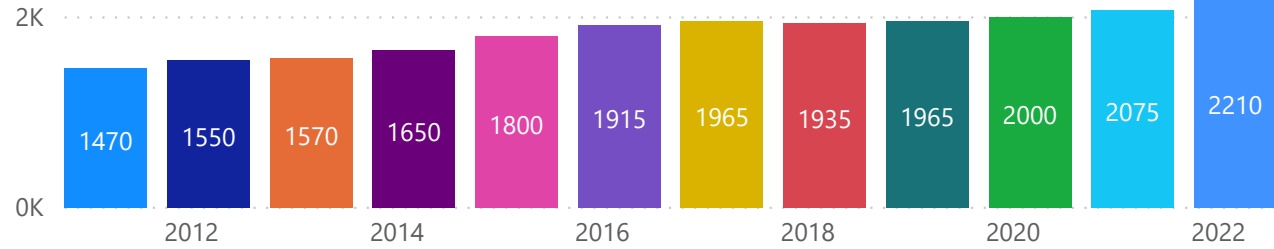


Business Size and Share

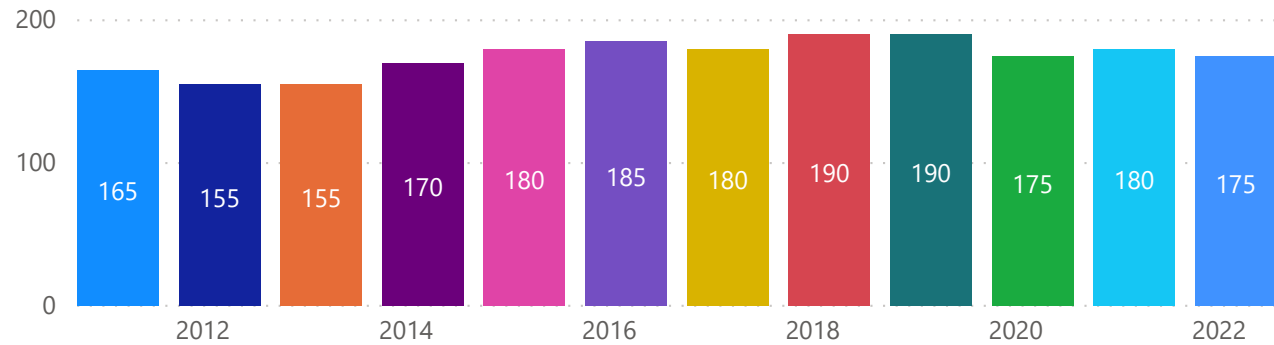


Business Size Time Series (2011 to 2022)

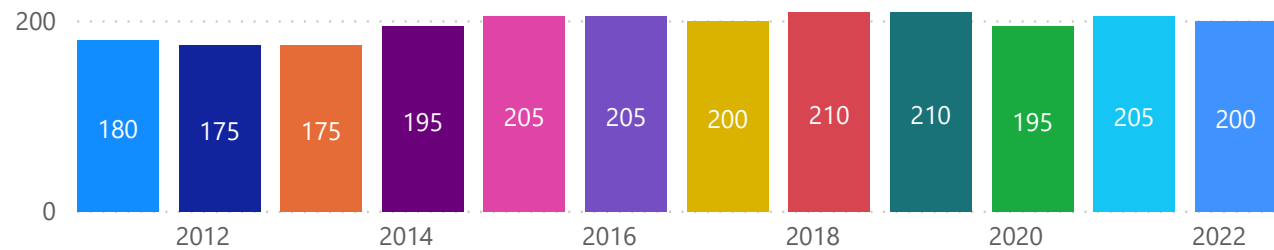
All Businesses



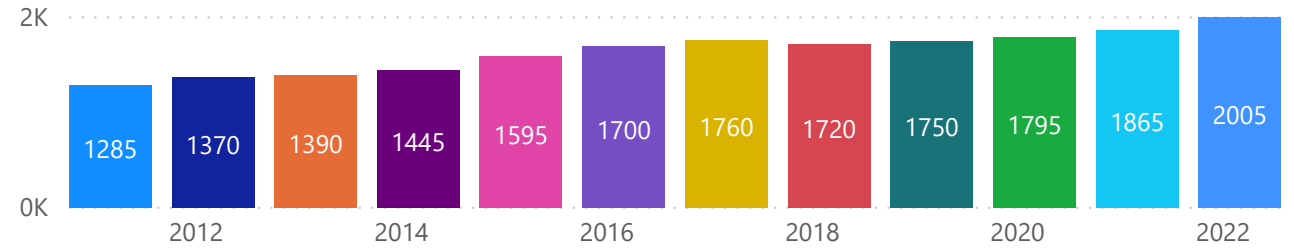
Small Businesses



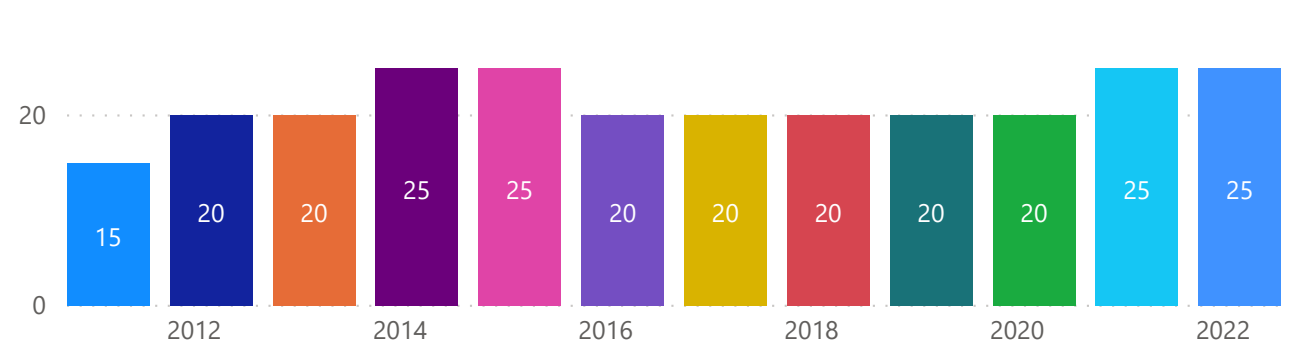
SME Businesses



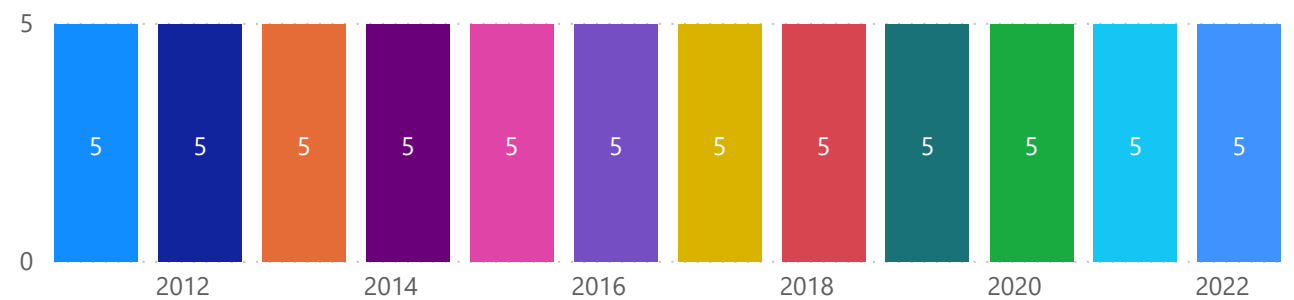
Micro Businesses



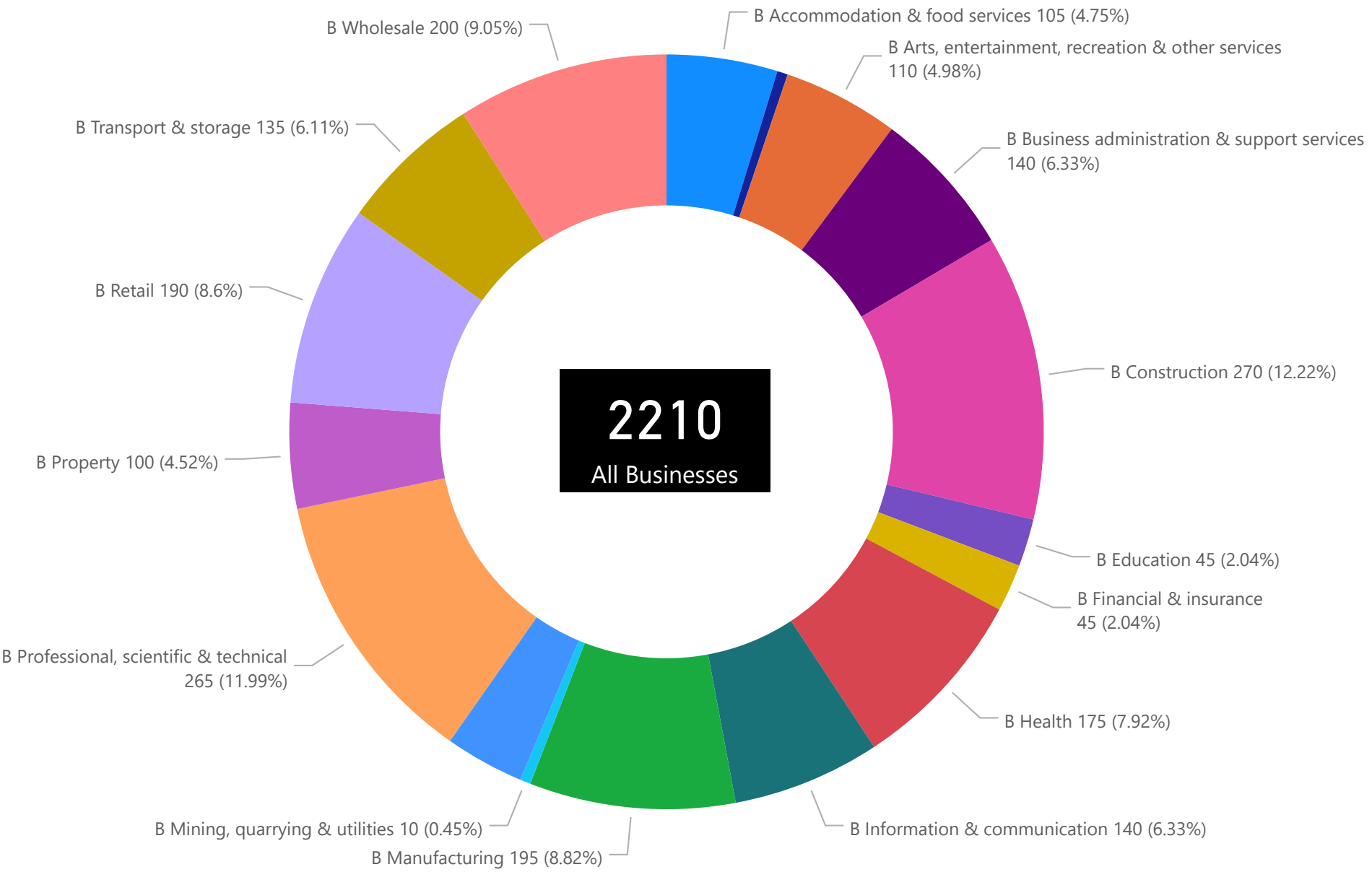
Medium Businesses



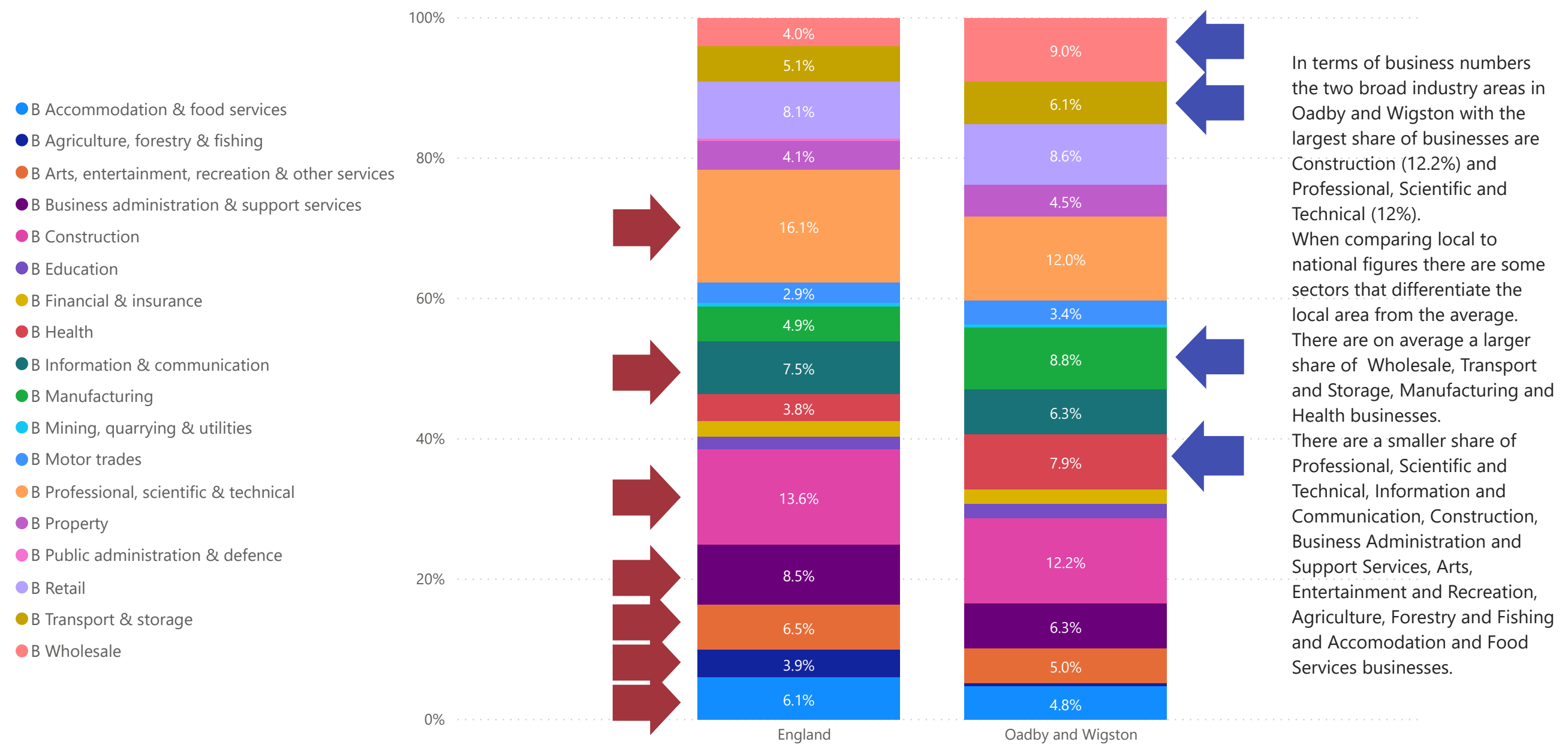
Large Businesses



Business Structure 2022

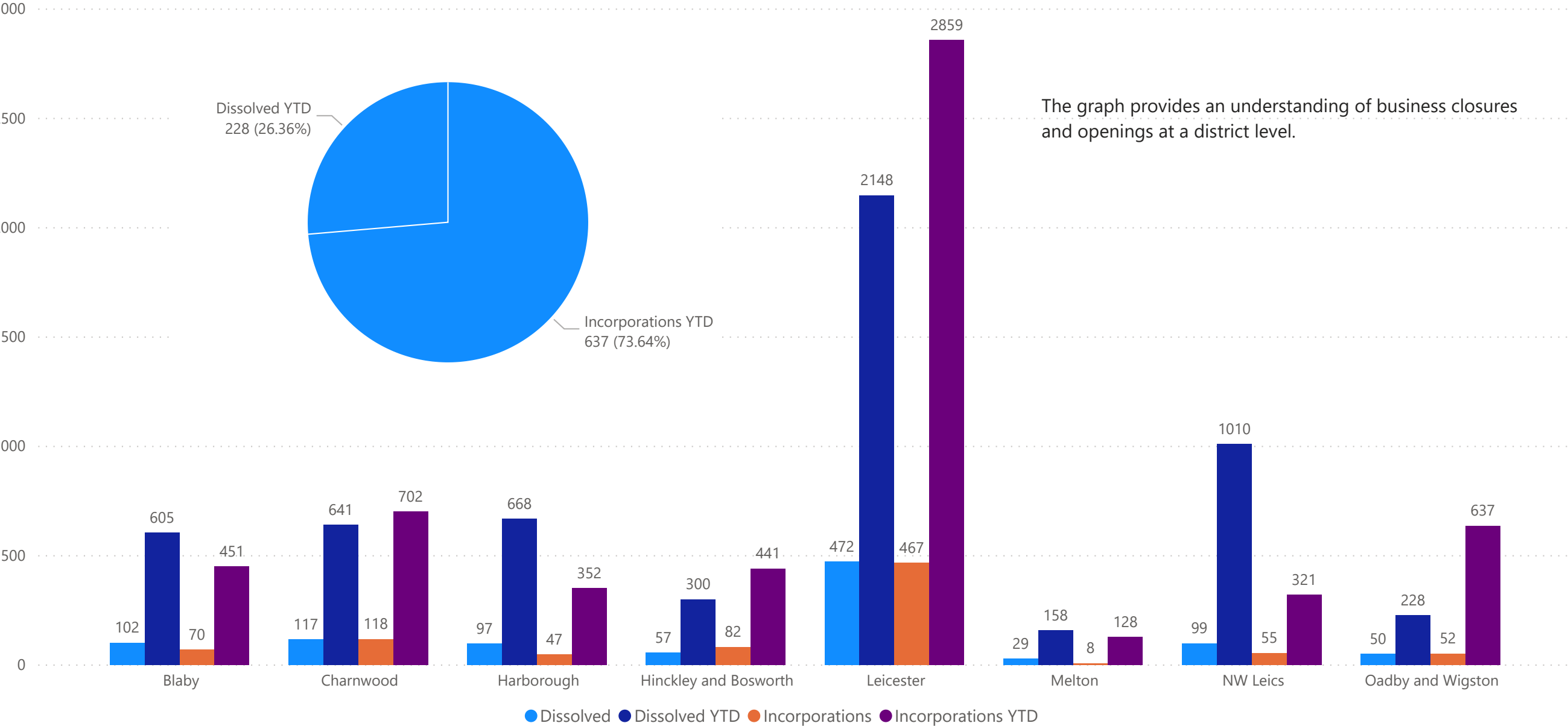


Business Sector Share 2022 Comparator



Dissolved & Incorporated Businesses

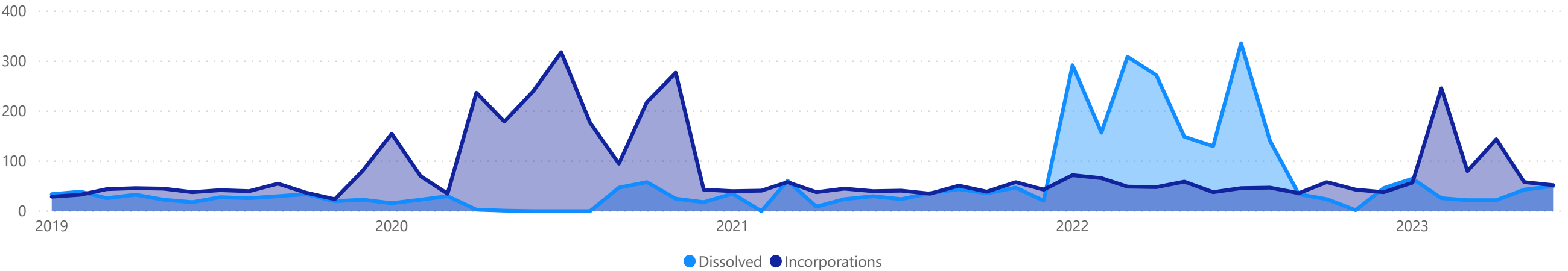
Dissolved and Incorporated Businesses Monthly and YTD



Dissolved & Incorporated Businesses

Traditionally and as demonstrated in the graphs below, the number of business incorporations has been larger than business closures. There are exceptions to this. A large section of 2022 saw more closures than incorporations. In all others including the current year there were more incorporations than closures.

Dissolved and Incorporated Monthly Businesses

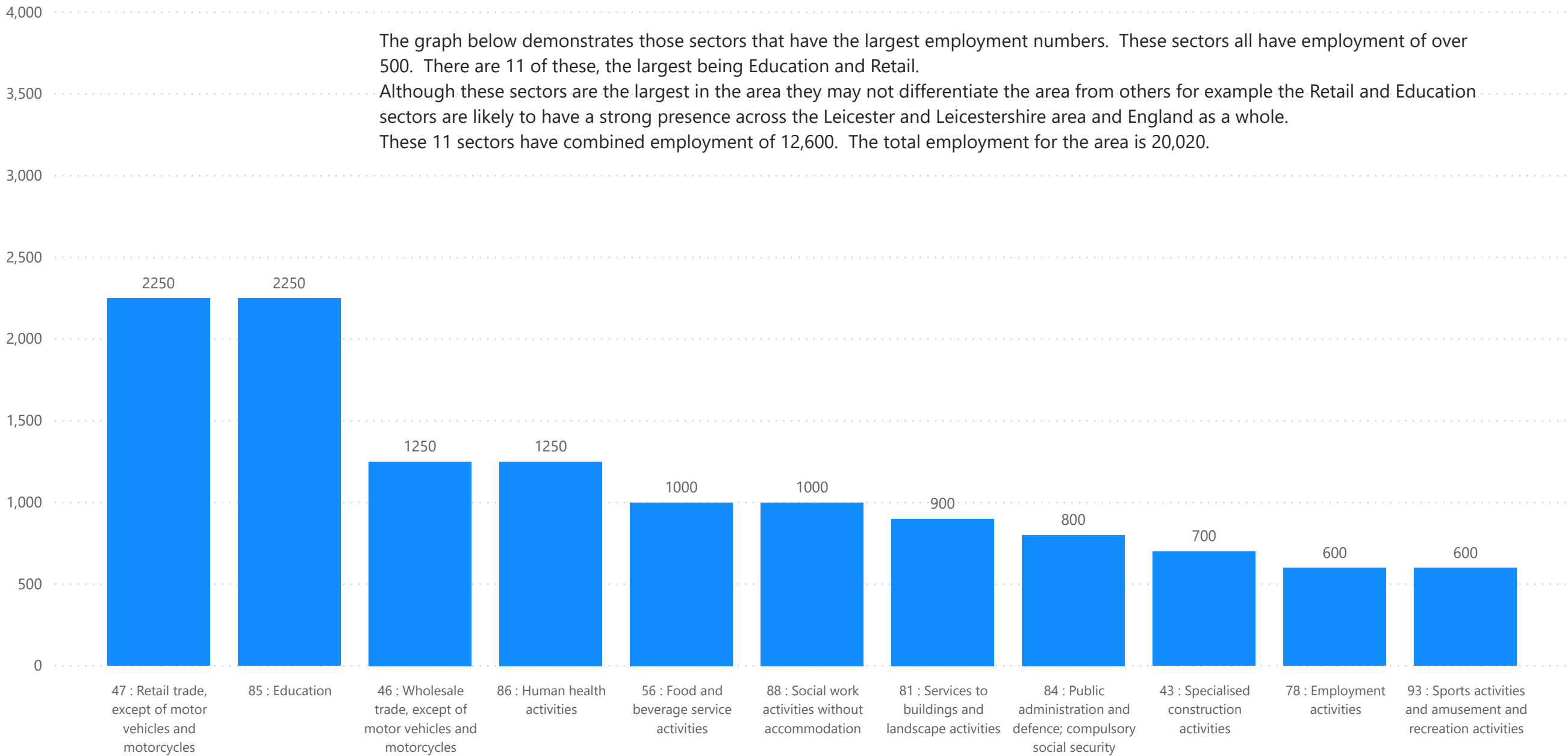


Dissolved and Incorporated Businesses Year to Date



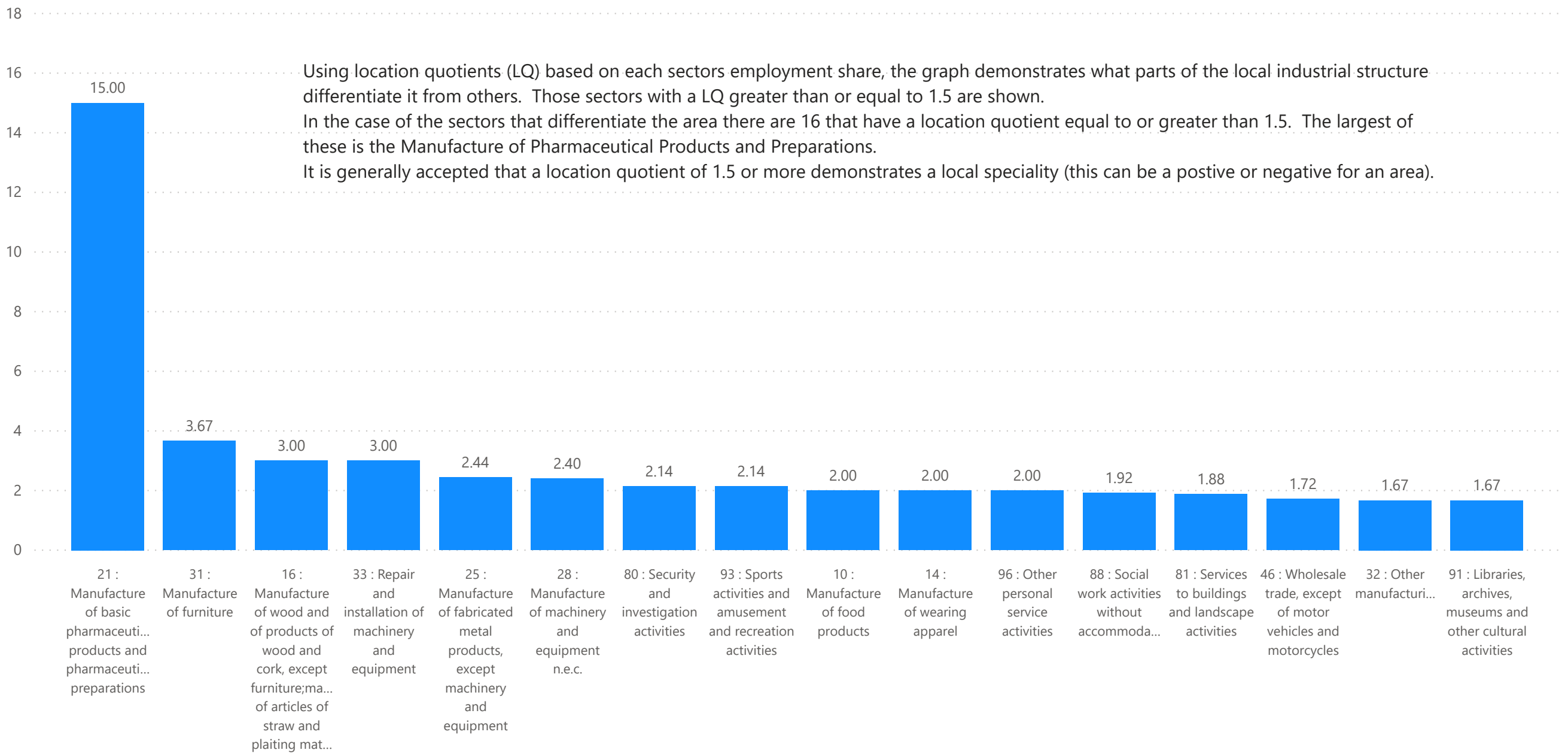
Employment

Employment Numbers



Employment

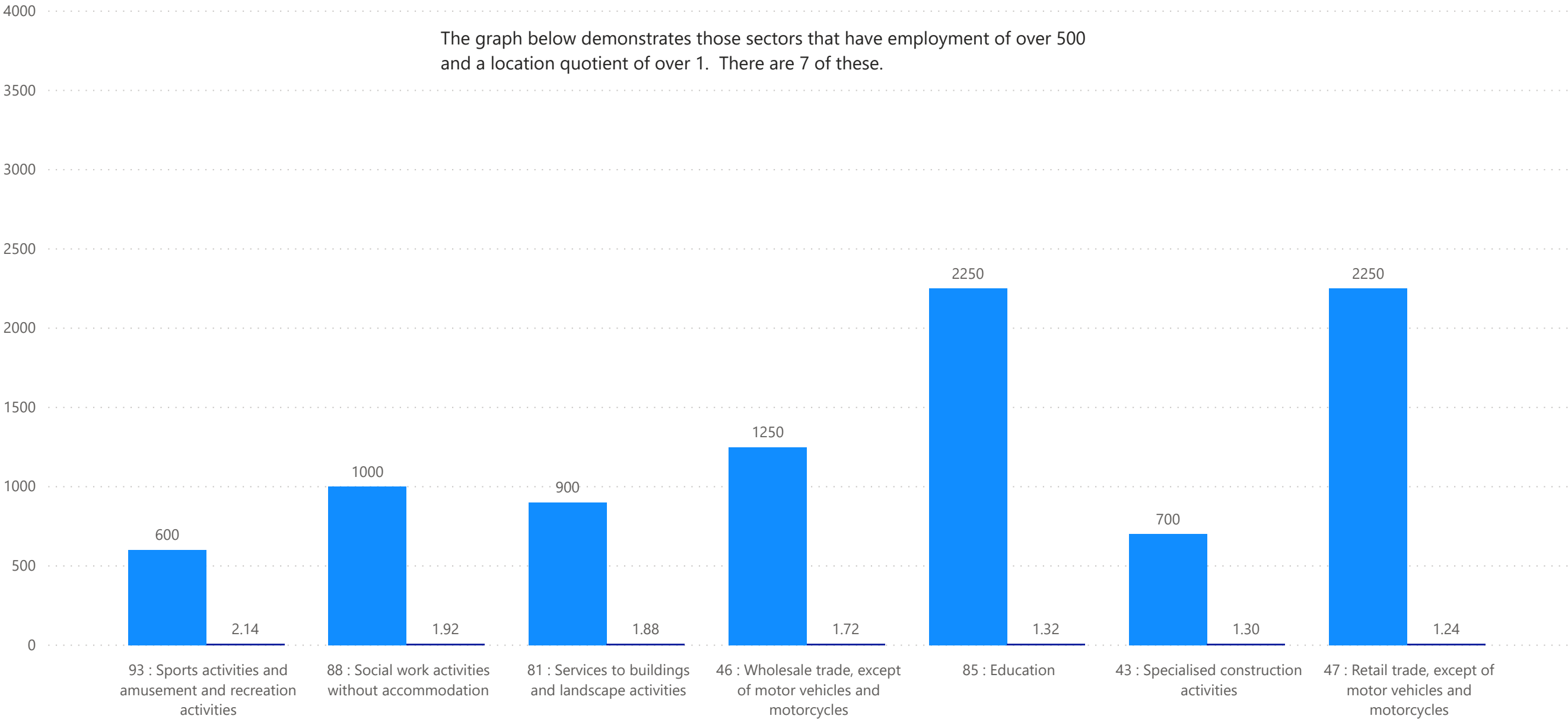
Employment Location Quotients



Employment

Employment and Location Quotient

● Employment ● Employment LQ

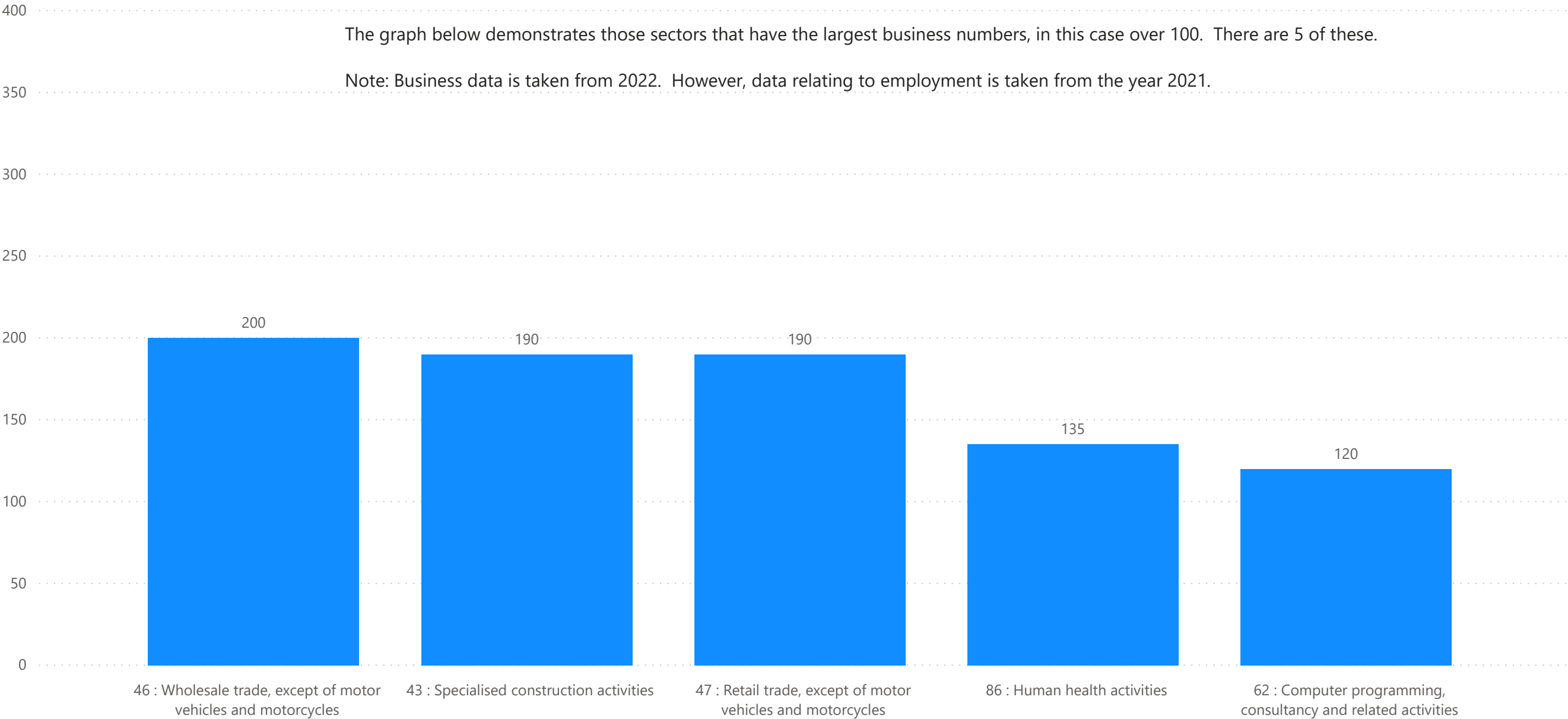


Employment

Businesses

The graph below demonstrates those sectors that have the largest business numbers, in this case over 100. There are 5 of these.

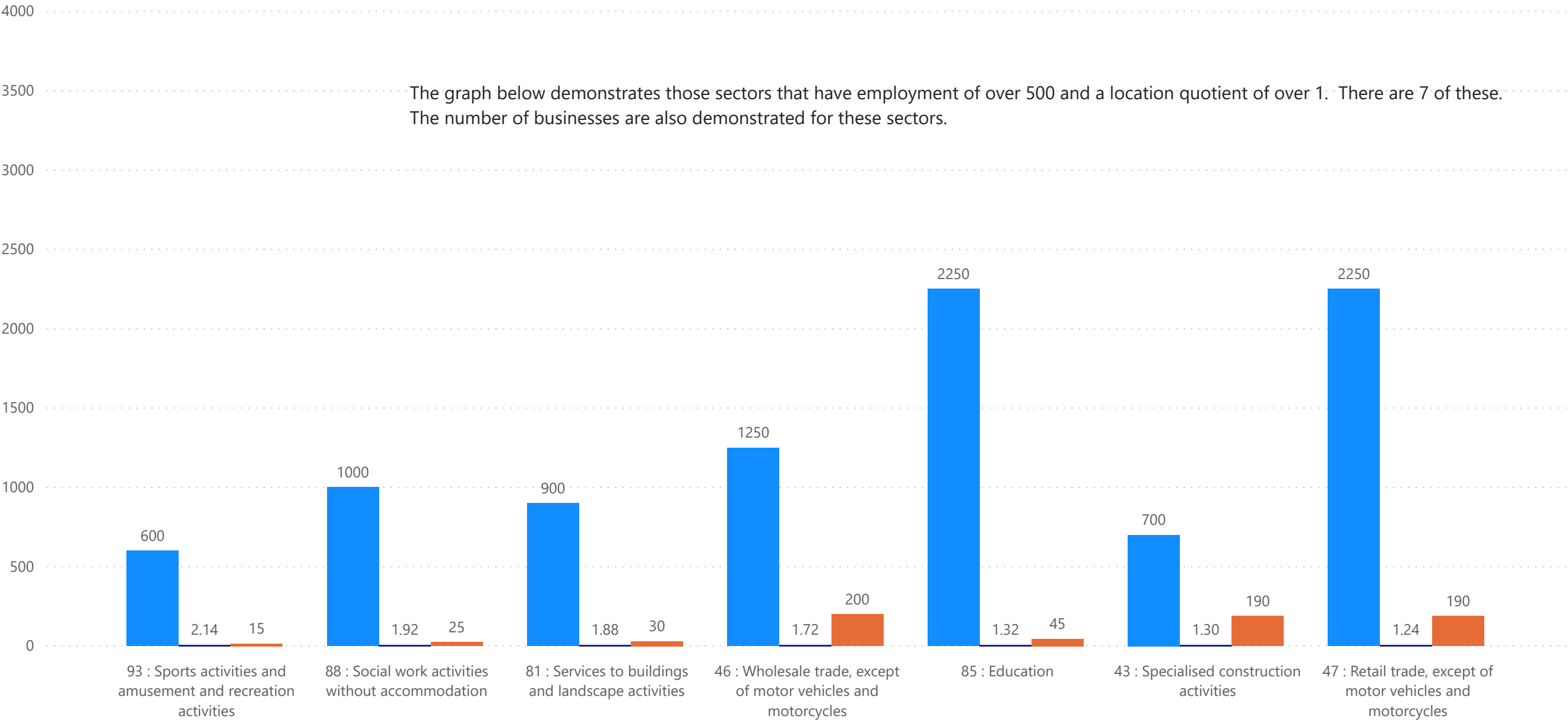
Note: Business data is taken from 2022. However, data relating to employment is taken from the year 2021.



Employment

Employment, Location Quotients and Businesses

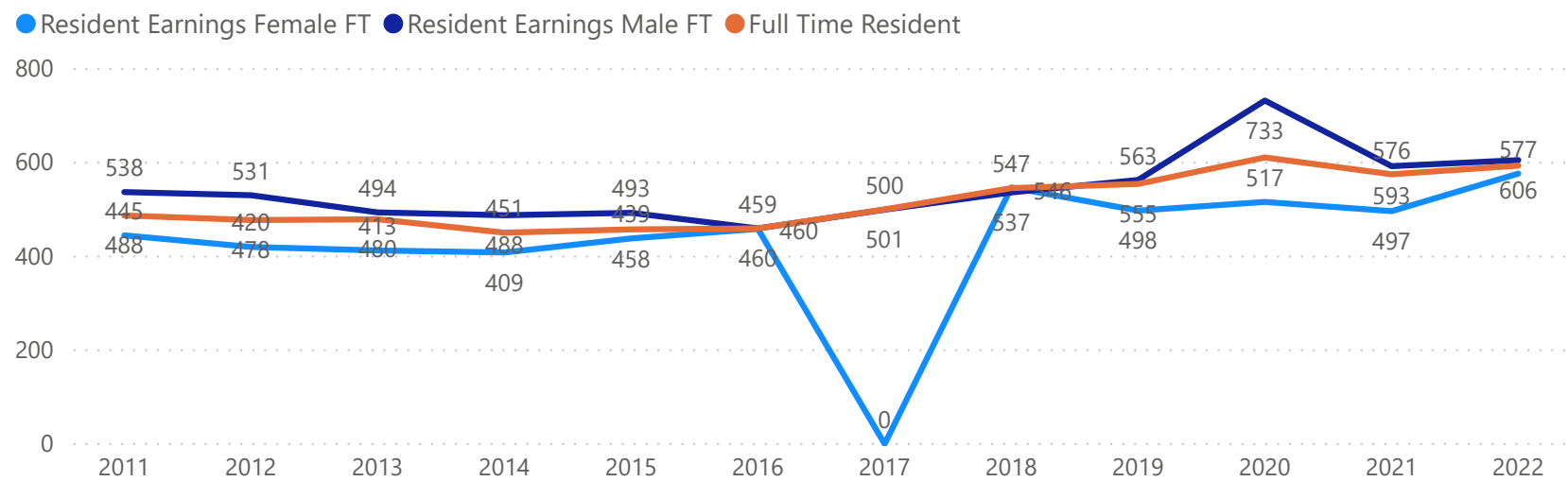
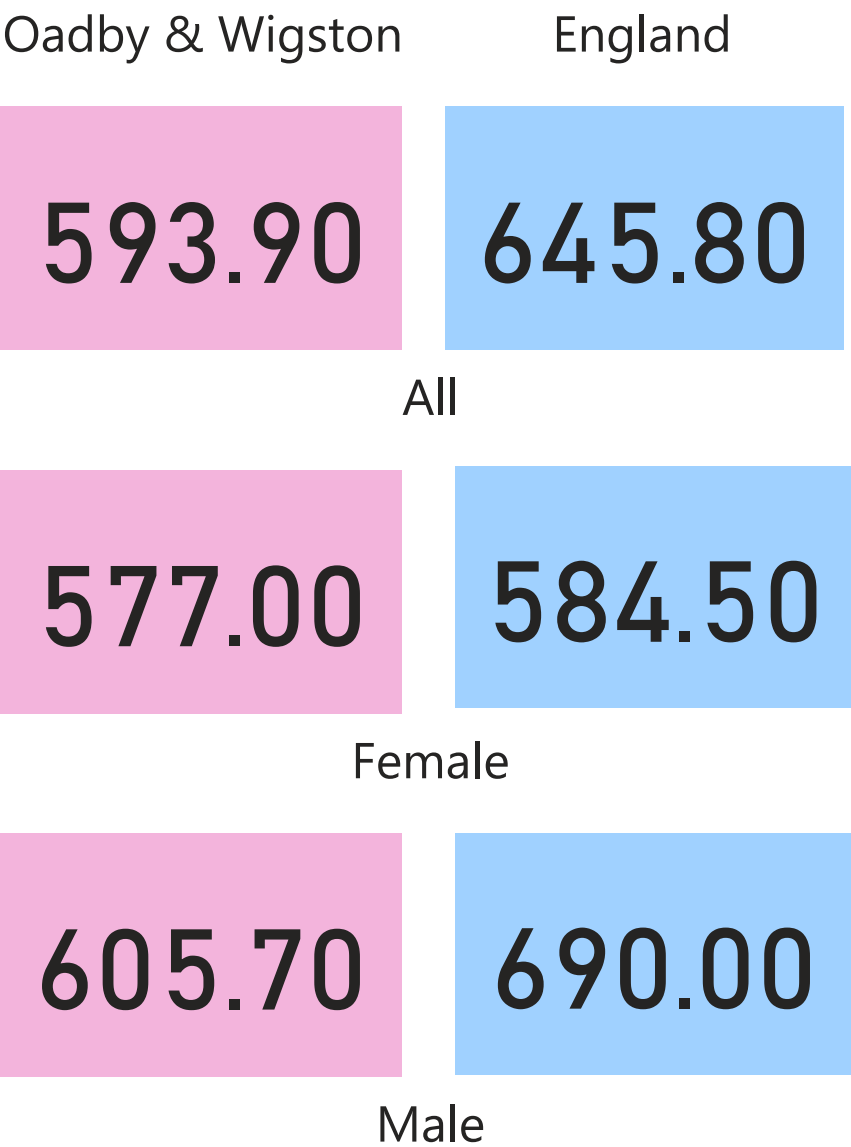
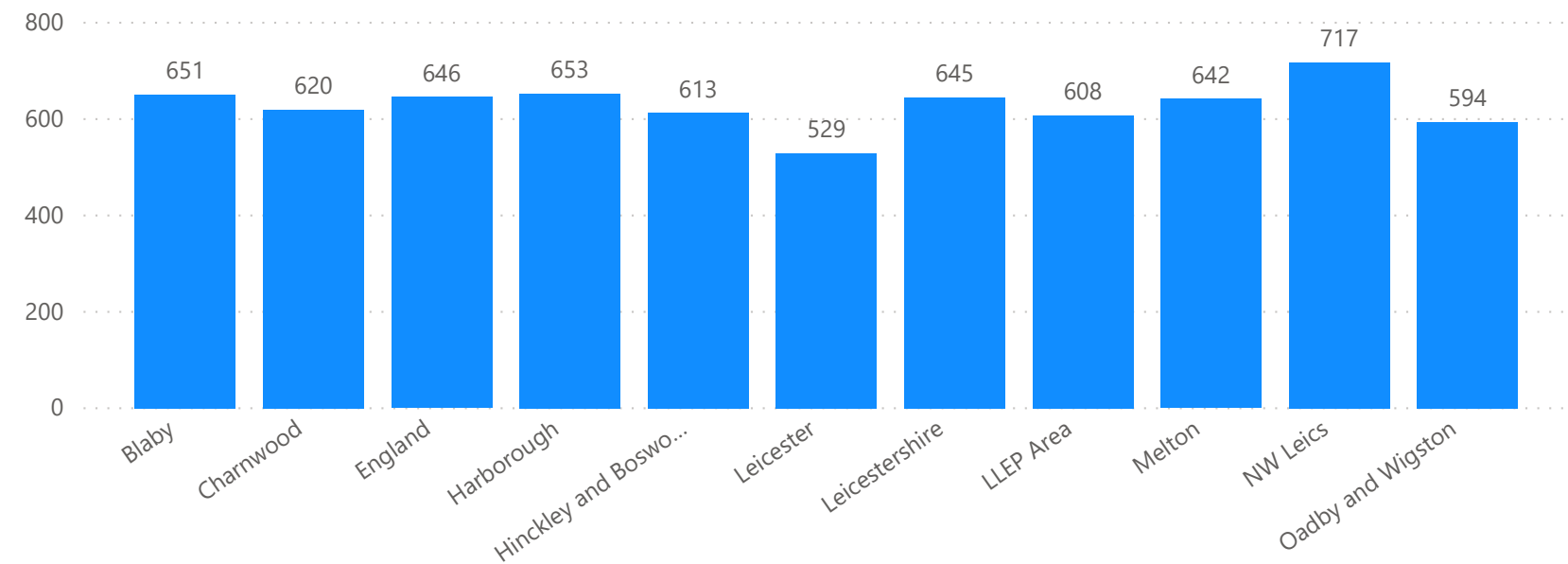
● Employment ● Employment LQ ● Businesses



Other

Resident Earnings

Median resident earnings in the Oadby and Wigston area are £593.90. This is below the average of £645.80. Male resident earnings in the area are £605.70, again this is lower than average (£690). Male resident earnings are higher than female resident earnings (£577). Female resident earnings are lower than the national average (£584.50).

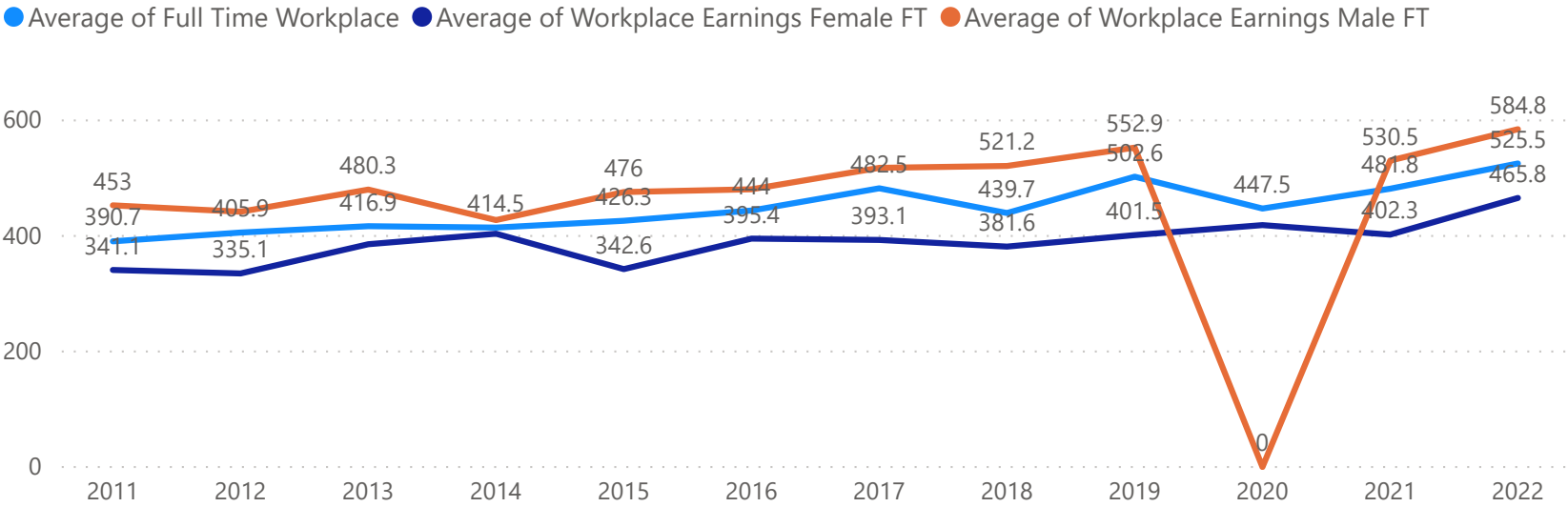
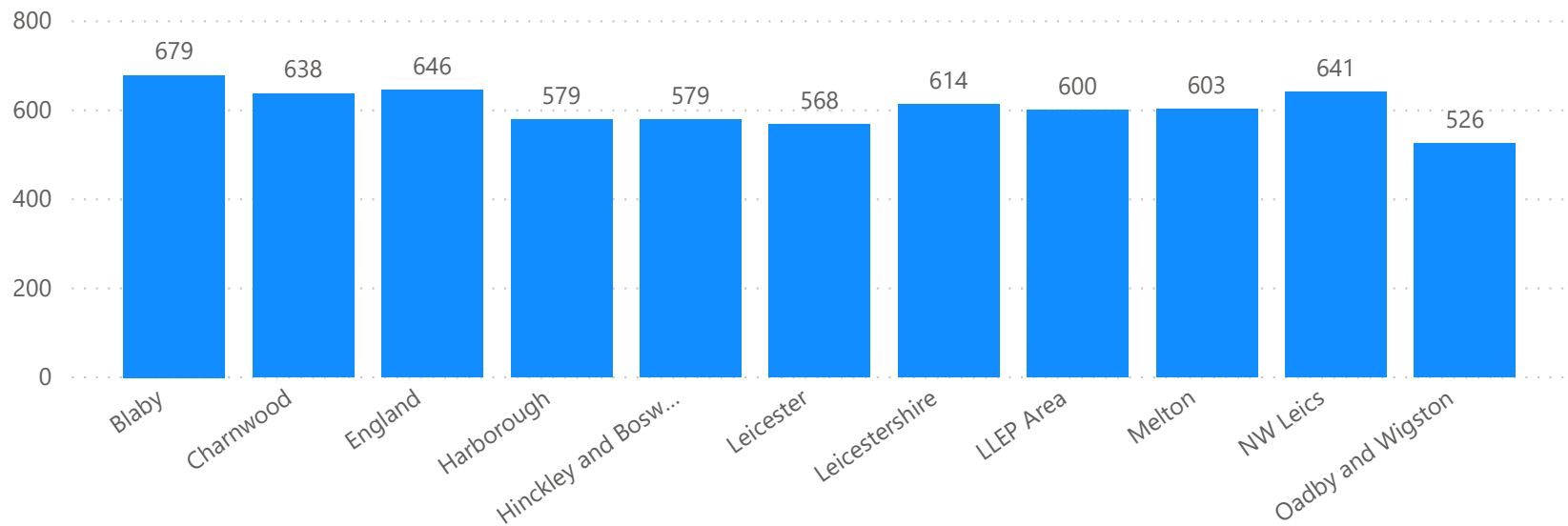


Note: Where 0 this may be where the sample size is too small for a reliable estimate.

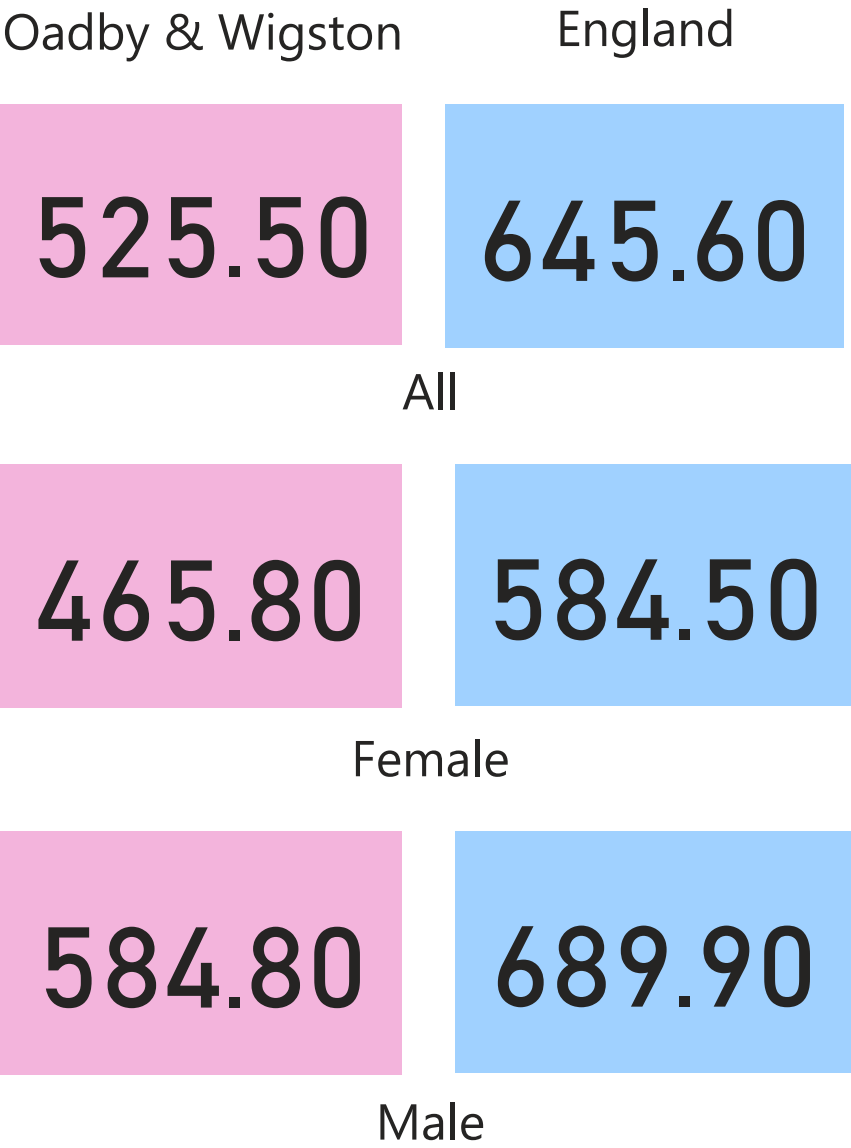
Workplace Earnings

Median workplace earnings in the Oadby and Wigston area are £525.50 (resident earnings £593.90). This is below the average of £645.60.

Male workplace earnings in the area are £584.80 (resident earnings £605.70), again this is lower than average (£689.90). Male workplace earnings are higher than female workplace earnings (£465.80). Female workplace earnings in Oadby and Wigston are also lower than average (£584.50).



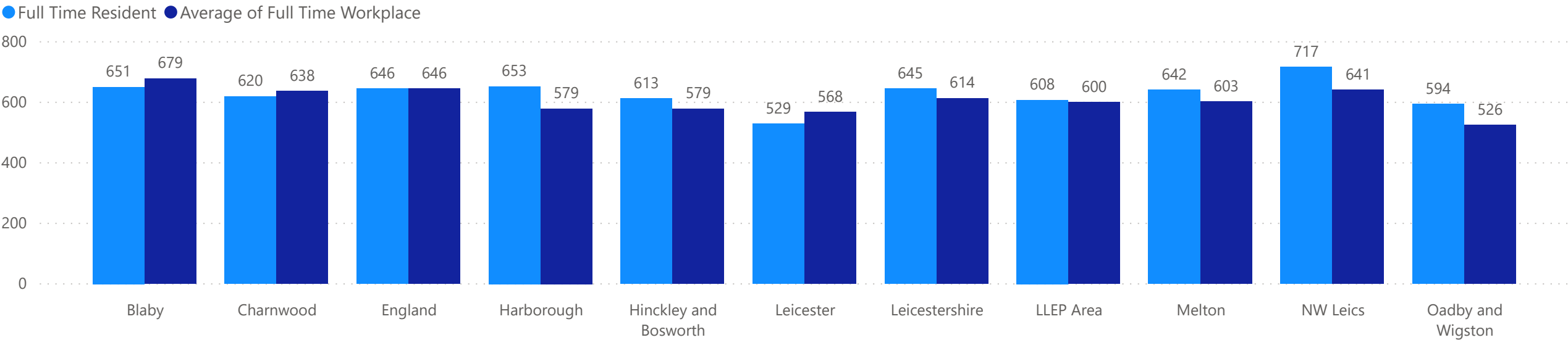
Note: Where 0 this may be where the sample size is too small for a reliable estimate.



Resident & Workplace Earnings

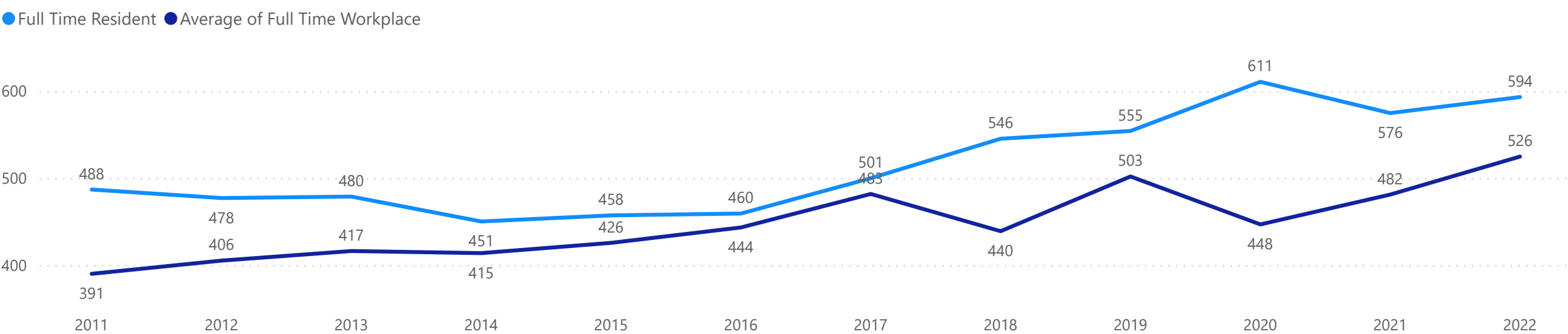
Geographic Resident and Workplace Earnings

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

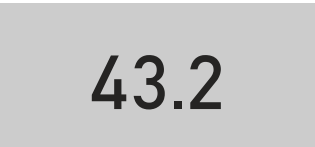
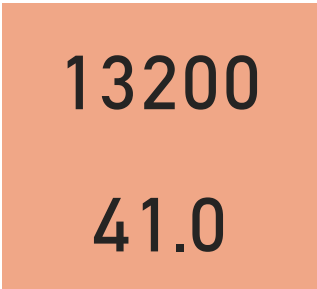
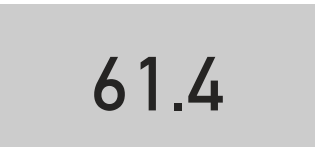
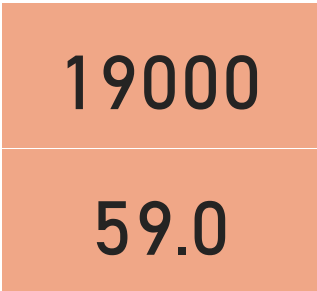
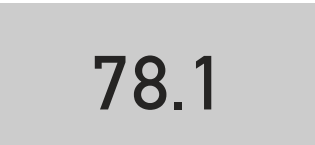
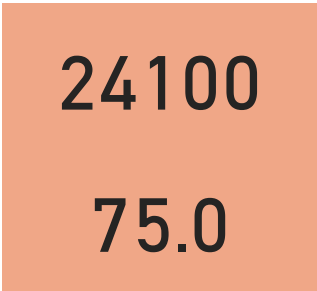
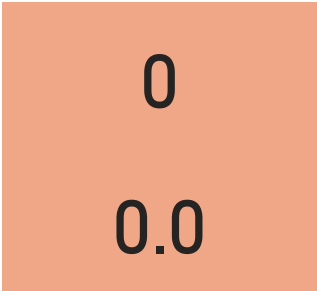
The graph below demonstrates Oadby and Wigston resident and workplace earnings over the period 2011 to 2022.



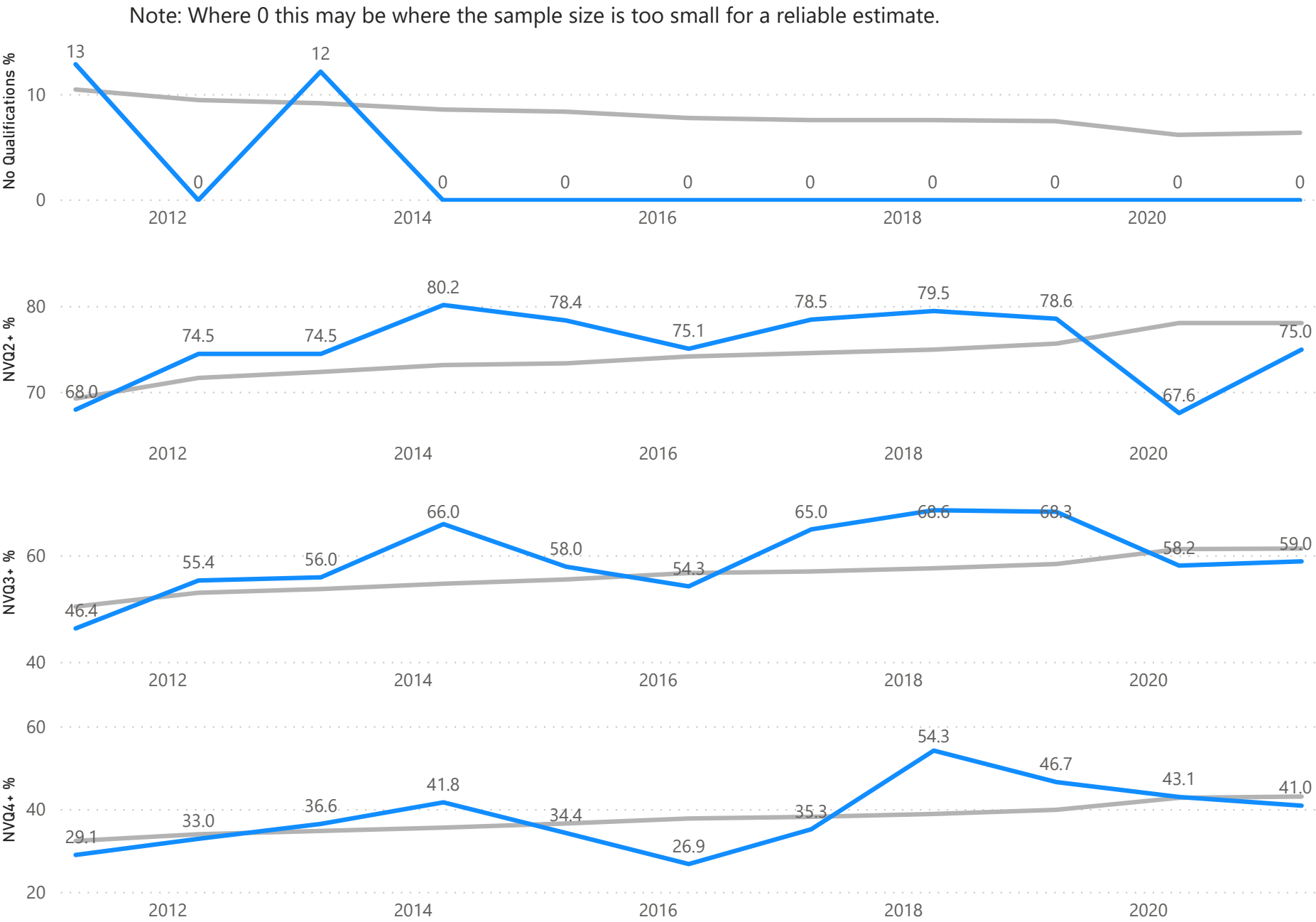
Qualifications

Oadby & Wigston

England

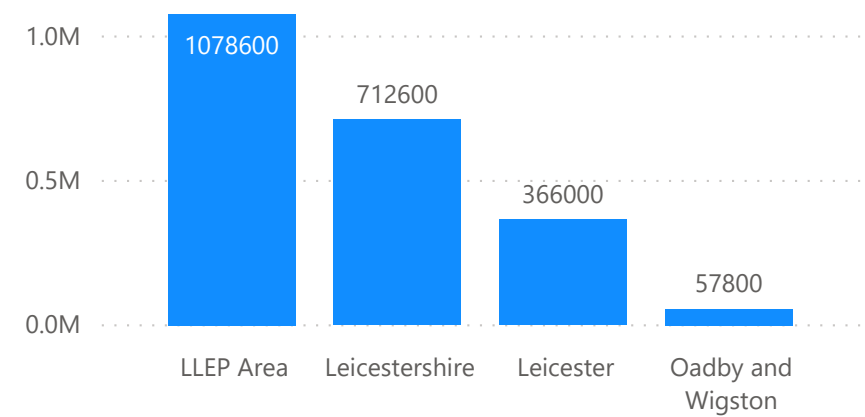


Forty one percent of the working age population have a level 4+ qualification. This is below the England average. Fewer people on average in the Oadby and Wigston area have level 2+ and level 3+ qualifications.

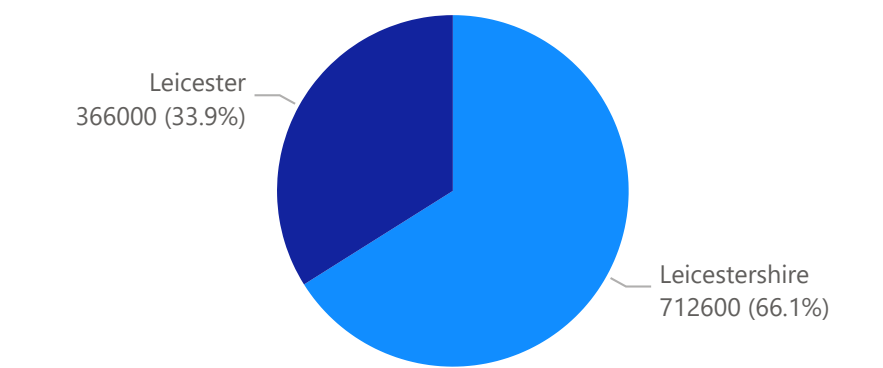


Population

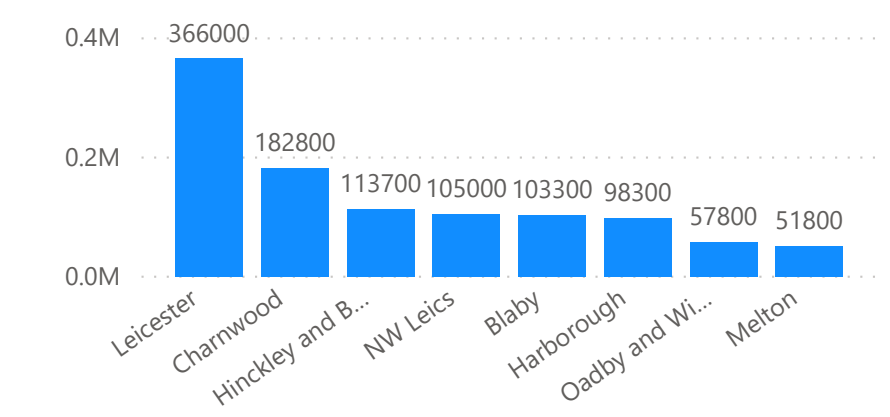
Population Numbers



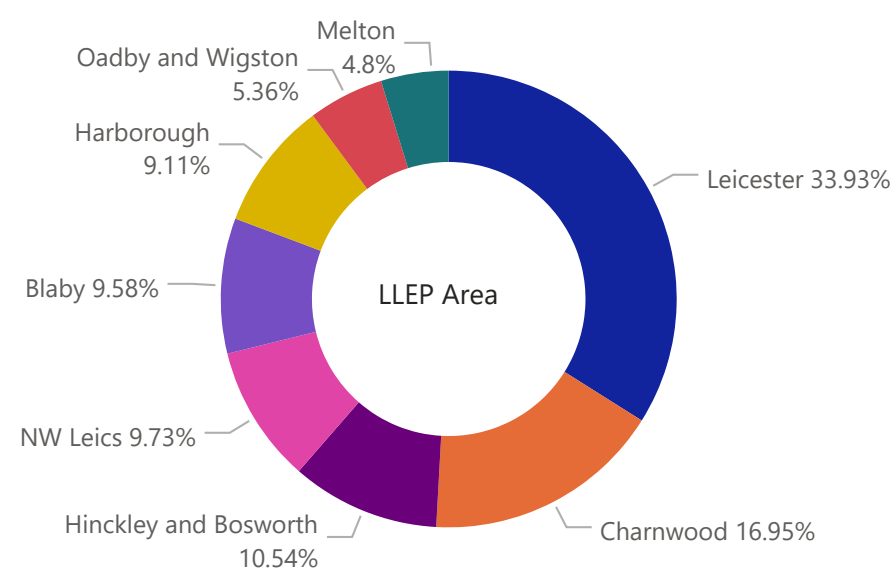
Population Share



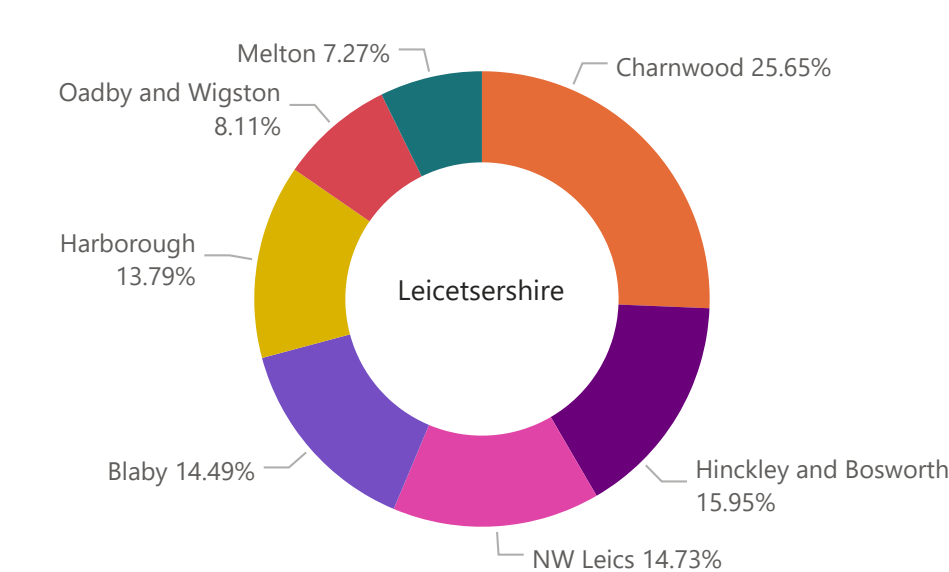
Population District Numbers



Population Share (LLEP Area)

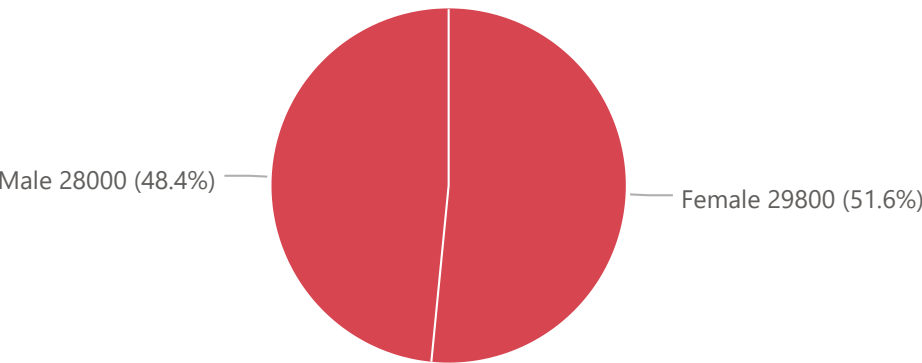


Population Share (Leicestershire)

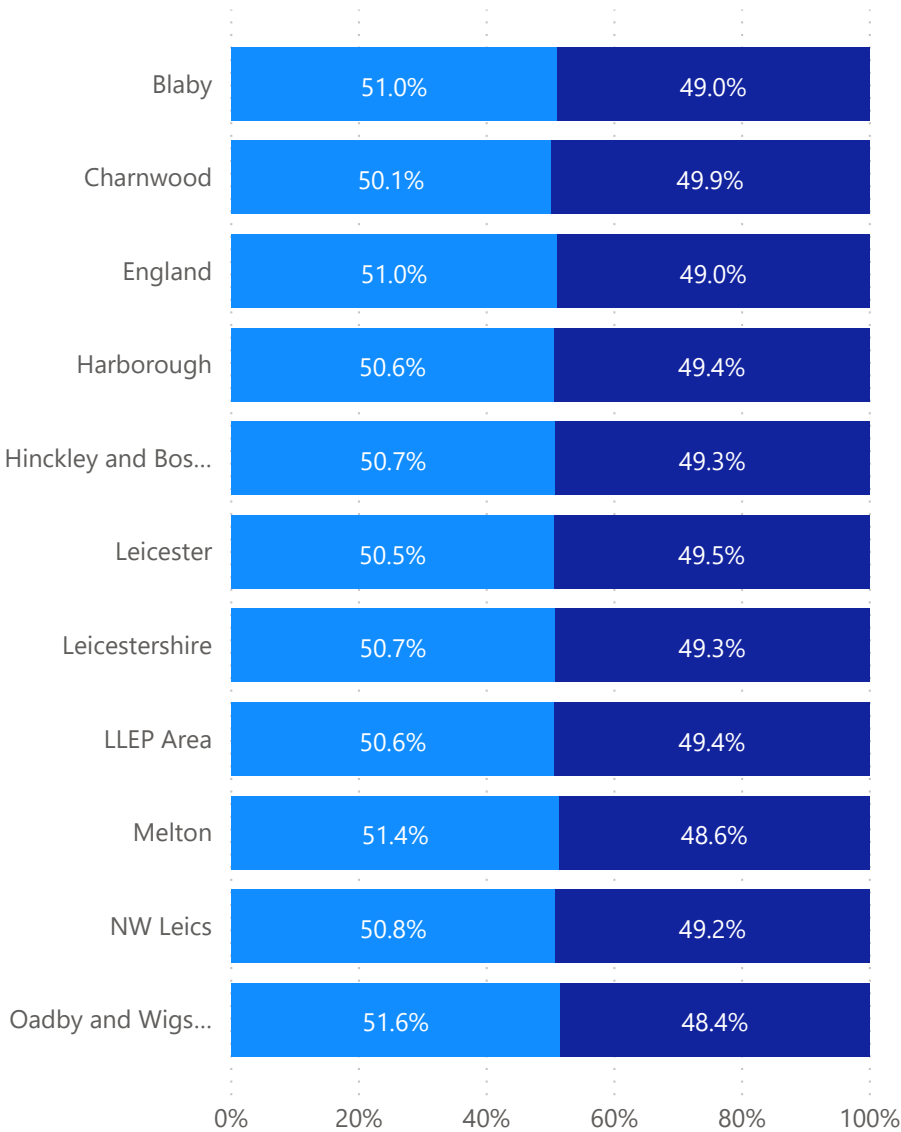


Population Sex

Population Share by Sex



Population Share by Sex



Population Share by Sex and Geography

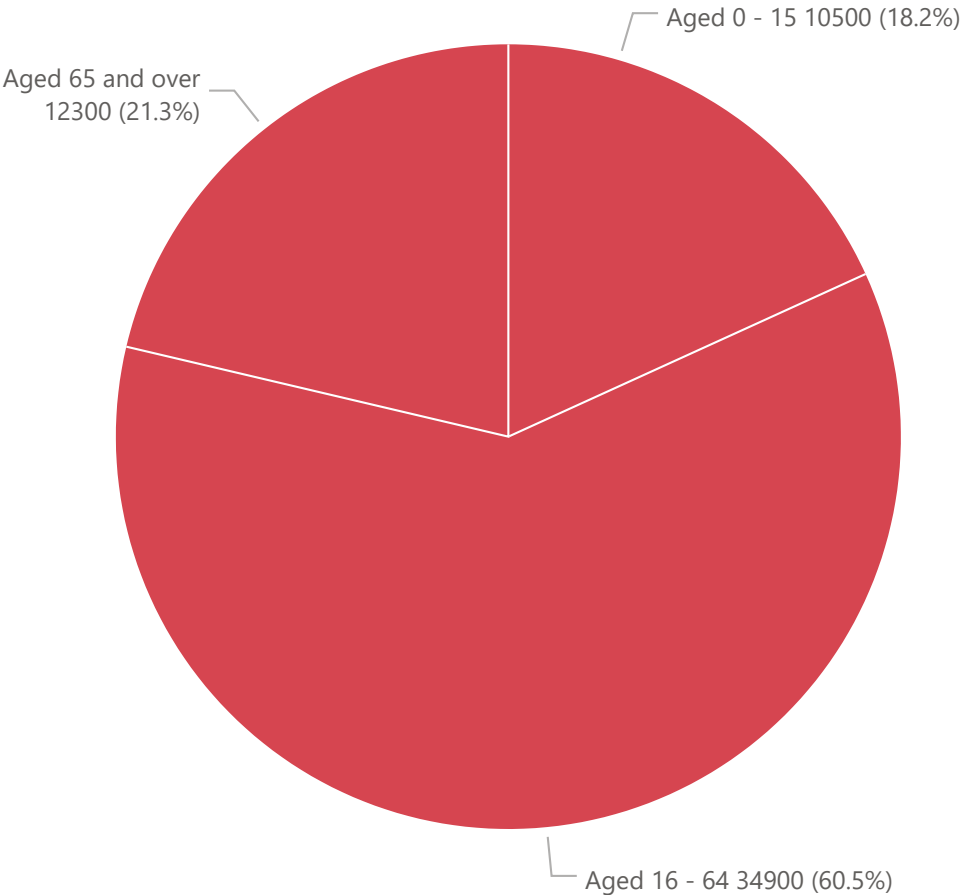


Area Blaby Charnwood Harborough Hinckley and Bosworth Leicester Melton NW Leics Oadby and Wigston

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

