

ECONOMIC PROFILE OF NORTH WEST LEICESTERSHIRE

June 28th 2017

Why produce an Economic Profile?

- In order to:

- know that the local economy is well-balanced and robust.
 - identify strengths and weaknesses.
 - respond to requests.
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- The Profile is within the 2017/18 Business Focus Team Plan.
 - A request from PDG also sought information on the Balance of the Local Economy and an invitation to present to the Group.

Economic Profile Chapter 1: Business

- 81.6% of the district businesses employ between 0 and 10 employees – 3,865 businesses.
- Diverse range of large employers include: Barratt Developments; PWC; Ibstock Brick; Siemens; Copper Parry; Western Power; Marks & Spencer Distribution; Wilson Vale Catering; East Midlands Airport; Hormann and K P Snacks to name but a few.
- Top 200 Leicestershire's businesses, NWL is base for 47 of the Top 200.
- District ranked 40th out of 324 authorities in terms of prosperity Index produced in 2016 by Grant Thornton

Economic Profile Chapter 1: Business

- Largest sectors in terms of numbers of businesses are:
 - Construction;
 - Professional, Scientific and Technical and
 - Business Administration & Support Services.
- Fastest growth sectors:
 - Professional, Scientific and Technical
 - Information & Communication and
 - Financial & Insurance.

Economic Profile Chapter 1: Business

- 16% growth in the number of businesses between 2010-16.
- Start-ups risen by 10% between 2014 and 2015.
- 485 new starts in 2016.
- Business “deaths” have fallen in 2015 with 370 businesses ceasing to trade.
- 43.3% of new enterprises survive 5 years or more.

Economic Profile Chapter 1: Business

- GVA of district amounts to £2,706 billion in 2014 – over 5% higher than in 2013.
- Key sectors in terms of GVA are:
 - Distribution, Transport, Accommodation & Food and
 - Manufacturing.

Economic Profile Chapter 2: Employment

- Jobs density of 1 – very high
- Net inflow of 7,500 commuters
- 81% of working aged population are economically active
- 84.6% males economically active; 76.6% females
- Number of employees grown by 12% 2009 – 2015

Economic Profile Chapter 2: Employment

Key employment sectors:

- Financial & Business Services;
- Wholesale & Retail;
- Transport & Storage and
- Manufacturing.

Economic Profile Chapter 2: Employment

- Over 53% of NWL's working population are classified as:
 - Managers & Senior Officials;
 - Professionals;
 - Associate Professional and Technical Occupations.
- 4 out of 10 residents have an NVQ4 or above
- NWL has highest weekly earnings of all Leicestershire districts by place of work
- But 4th highest weekly earnings by place of residence
- Faster growth in wages for males than females

Unemployment

- Unemployment stands at 0.8% - fallen by 70% since 2013 and 21% since a year ago.
- There are 505 people claiming JSA.
- NWL has seen the highest annual fall in the county
- Much lower than the regional or national figures of 2.0% and 2.3% respectively.
- Youth unemployment stands at 1.5%

Future Workforce

- Many companies are struggling to recruit – insufficient pool of available labour and also skills shortages.
- Key strategic sites coming on stream e.g. Roxhill and Aldi.
- Need for employment and skills organisations to work smarter and in partnership with schools and businesses.

Next Steps

- Subsequent chapters will be completed.
- Reviewed and updated on an annual basis.
- Displayed on NWL website

Questions?