

Monthly/Quarterly Business Dashboard

Themes	Indicator	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	Trend	Relative to Peer Group ¹	Commentary																								
Business	Regional Business Activity Index ² (monthly update)	49.7	51.1	50.3	49.3	47.8	49.6	48.8	48.9	49.0	53.0	52.7	52.8	54.2	<table border="1"> <tr> <th>May 2019</th> <th>May 2020</th> <th>May 2021</th> <th>May 2022</th> <th>May 2023</th> </tr> <tr> <td>50.7</td> <td>27.9</td> <td>65.5</td> <td>49.7</td> <td>54.2</td> </tr> </table>	May 2019	May 2020	May 2021	May 2022	May 2023	50.7	27.9	65.5	49.7	54.2	WM: 3 rd Highest Region UK: 54.0 London: 58.5 (1 st) Wales: 49.4 (12 th)	The West Midlands Business Activity Index increased from 52.8 in April 2023 to 54.2 in May 2023, the strongest increase seen since April 2022. Business activity growth was linked to better sales, capacity growth, favourable demand conditions and publicity.														
	May 2019	May 2020	May 2021	May 2022	May 2023																																				
	50.7	27.9	65.5	49.7	54.2																																				
Regional Future Business Activity Index ³ (monthly update)	66.1	70.3	68.3	67.8	64.4	60.7	64.7	65.3	76.5	78.4	78.0	76.5	78.5	<table border="1"> <tr> <th>May 2019</th> <th>May 2020</th> <th>May 2021</th> <th>May 2022</th> <th>May 2023</th> </tr> <tr> <td>69.5</td> <td>61.1</td> <td>83.6</td> <td>66.1</td> <td>78.5</td> </tr> </table>	May 2019	May 2020	May 2021	May 2022	May 2023	69.5	61.1	83.6	66.1	78.5	WM: Highest Region East of England: 74.8 (2 nd) Northern Ireland: 59.4 (12 th)	The West Midlands Future Business Activity Index increased from 76.5 in April 2023 to 78.5 in May 2023. The latest reading is at a 16-month high. Optimism in West Midlands firms for the upcoming 12 months was linked to poor competitor performance, new clients, advertising, expanded capacities and investment in technology.															
May 2019	May 2020	May 2021	May 2022	May 2023																																					
69.5	61.1	83.6	66.1	78.5																																					
National Business Investment ⁴ (monthly – update due 30 th June 2023, revised)			£55.8bn (Q2)			£55.9bn (Q3)			£55.8bn (Q4)			£56.2bn (Q1)		<table border="1"> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> <tr> <td>£55.8bn Q1</td> <td>£55.5bn Q1</td> <td>£47.6bn Q1</td> <td>£54.5bn Q1</td> <td>£56.2bn Q1</td> </tr> <tr> <td>£55.9bn Q2</td> <td>£44.0bn Q2</td> <td>£50.6bn Q2</td> <td>£55.8bn Q2</td> <td></td> </tr> <tr> <td>£56.6bn Q3</td> <td>£48.8bn Q3</td> <td>£51.7bn Q3</td> <td>£55.9bn Q3</td> <td></td> </tr> <tr> <td>£57.0bn Q4</td> <td>£50.2bn Q4</td> <td>£50.3bn Q4</td> <td>£55.8bn Q4</td> <td></td> </tr> </table>	2019	2020	2021	2022	2023	£55.8bn Q1	£55.5bn Q1	£47.6bn Q1	£54.5bn Q1	£56.2bn Q1	£55.9bn Q2	£44.0bn Q2	£50.6bn Q2	£55.8bn Q2		£56.6bn Q3	£48.8bn Q3	£51.7bn Q3	£55.9bn Q3		£57.0bn Q4	£50.2bn Q4	£50.3bn Q4	£55.8bn Q4		N/A	Provisional figures show that UK business investment increased on the quarter by 0.7% in Quarter 1 2023 to £56.2bn and is 3.2% higher when compared to Quarter 1 2022. The level of business investment in Quarter 1 2023 was 1.4% below where it was in Quarter 4 2019 (the quarter before the coronavirus pandemic).
2019	2020	2021	2022	2023																																					
£55.8bn Q1	£55.5bn Q1	£47.6bn Q1	£54.5bn Q1	£56.2bn Q1																																					
£55.9bn Q2	£44.0bn Q2	£50.6bn Q2	£55.8bn Q2																																						
£56.6bn Q3	£48.8bn Q3	£51.7bn Q3	£55.9bn Q3																																						
£57.0bn Q4	£50.2bn Q4	£50.3bn Q4	£55.8bn Q4																																						

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available (due to data availability, FDI jobs and projects indicators have remained as WMCA 3 LEP geography). The dashboard has been RAG rated based on; Red indicating a decline in performance, Amber where they have been an improvement in performance and Green indicators an improvement above UK-wide (excluding the UK-wide indicator where they are either green or red depending on change each quarter and business activity and future business activity where amber shows a decline in performance but above the 50-growth mark and green indicators continually increases).

¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA) or NUTS 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.

² NatWest, UK regional PMI report for May 2023 (UK version) – released June 2023.

³ NatWest, UK regional PMI report for May 2023 (UK version) – released June 2023.

⁴ Office for National Statistics (ONS), Business investment in the UK: January to March 2023 provisional results – released May 2023

WMCA ECONOMIC DASHBOARD – JUNE 2023

Themes	Indicator	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	Trend	Relative to Peer Group ¹	Commentary										
	WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Aug 2023 TBC)		3,975 (Q2)			3,275 (Q3)			3,520 (Q4)			5,425 (Q1)			<table border="1"> <thead> <tr> <th>Q1 2019</th> <th>Q1 2020</th> <th>Q1 2021</th> <th>Q1 2022</th> <th>Q1 2023</th> </tr> </thead> <tbody> <tr> <td>3,460</td> <td>3,660</td> <td>3,120</td> <td>4,725</td> <td>5,425</td> </tr> </tbody> </table>	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	3,460	3,660	3,120	4,725	5,425	WMCA: Highest CA GMCA: 4,930 (2 nd) Tees Valley: 790 (10 th)	The number of business deaths in the WMCA area in Q1 2023 was 5,425. This figure is 15% higher than the number of business deaths in Q1 2022 and is the highest number of business deaths in any quarter since the start of this data series in 2017. It is the first time business deaths have surpassed 5,000 in one single quarter. Quarter on quarter analysis (between Q4 2022 and Q1 2023) showed a 54% increase in business deaths across the WMCA area.
Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023																							
3,460	3,660	3,120	4,725	5,425																							
Business	WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Aug 2023 TBC)		3,970 (Q2)			3,190 (Q3)			3,115 (Q4)			3,305 (Q1)		<table border="1"> <thead> <tr> <th>Q1 2019</th> <th>Q1 2020</th> <th>Q1 2021</th> <th>Q1 2022</th> <th>Q1 2023</th> </tr> </thead> <tbody> <tr> <td>3,875</td> <td>3,350</td> <td>4,335</td> <td>4,850</td> <td>3,305</td> </tr> </tbody> </table>	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	3,875	3,350	4,335	4,850	3,305	WMCA: 2 nd Highest CA GMCA: 3,615 (1 st) Tees Valley: 630 (10 th)	The number of business births in the WMCA area in Q1 2023 was 3,305. This figure is 32% lower than the number of business births in Q1 2022 and is the lowest number of business births in a first quarter since the start of this data series in 2017. More positively, quarter on quarter analysis (between Q4 2022 and Q1 2023) showed a 6.1% increase in business births across the WMCA area.	
Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023																							
3,875	3,350	4,335	4,850	3,305																							

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released May 2023 (RAG rating based on quarterly change)

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released May 2023 (RAG rating based on quarterly change)

Annual Business Dashboard

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises ⁷ (annual – update due Nov 2023)	430	455	415	380	340		WMCA: 2 nd Highest CA GMCA: 460 (1 st) Tees Valley: 80 (10 th)	The latest available data for the WMCA area shows that the number of high growth enterprises has decreased further, from 380 in 2020 to 340 in 2021. This equates to a decrease of 10.5% (-60 enterprises), which was below the UK decrease of 11.2%. The number of high growth enterprises has now decreased in each of the last 3 years, perhaps somewhat unexpected given major economic shocks.
	WMCA (7 Met.) Enterprise Births ⁸ (annual – update due Nov 2023)	13,795	15,785	15,310	14,125	16,550		WMCA: 2 nd Highest CA GMCA: 17,510 (1 st) Tees Valley: 2,620 (10 th)	In the WMCA area, there were 16,550 enterprise births in 2021. This represents an increase compared to 2020 above the national average (+17.2% compared to +9.3% across the UK) and are above pre-Covid-19 levels (15,310 births in 2019).
	WMCA (7 Met.) Enterprise Deaths ⁹ (annual – update due Nov 2023)	13,735	13,670	12,080	13,745	13,220		WMCA: 2 nd Highest CA GMCA: 14,410 (1 st) Tees Valley: 2,250 (10 th)	Enterprise deaths in the WMCA area decreased by 3.8% (-525 deaths) since 2020 to 13,220 in 2021. While in contrast, the UK increased by 9.4%.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ (annual – update due Nov 2023)		52.8% (2015 birth)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)		WMCA: Lowest CA UK: 57.6% West of England: 63.3% (1 st) GMCA: 51.9% (9 th)	The WMCA area performs better on short-term survival (1 year enterprise survival rates are higher than the UK average), but lags behind when it comes to longer-term survival (2-5 years enterprise survival rates in the UK are higher than in the West Midlands). Of the 15,785 enterprise births in 2018 in the WMCA area, 46.9% (7,405) were still active after 3 years compared to 57.6% for the UK.
	WM 7 Met. Innovation Active Businesses ¹¹ (Biennial – update due May 2024)		36.8% (2016-18)		45.0% (2018-20)			WM 7 Met.: Joint 17 th (with Kent and Northumberland & Tyne & Wear) / 40 UK: 44.9% Inner London-East: 58.9% (1 st) Highlands and Islands: 38.9% (40 th)	Prior to 2016-18, the WM 7 Met. area had more “innovation active” businesses than UK-wide proportions. There was a notable drop in 2016-18 which reflected national trends and the WM 7 Met. figure dropped below the UK (36.8% vs 37.6%). The latest available data shows the WM 7 Met. area has rebounded and was narrowly back above the UK-wide figure (45.0% vs 44.9%).

⁷ ONS, Business Demography, UK 2021 – released November 2022

⁸ ONS, Business Demography, UK 2021 – released November 2022

⁹ ONS, Business Demography, UK 2021 – released November 2022

¹⁰ ONS, Business Demography, UK 2021 – released November 2022

¹¹ Department for Business, Energy & Industrial Strategy, UK Innovation Survey 2021 – released May 2022

Quarterly Place Dashboard

Themes	Indicator	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Sep 2023)	£39.00 Per Sq ft (Q1)			£39.00 Per Sq ft (Q2)			£40.00 Per Sq ft (Q3)			£40.00 Per Sq ft (Q4)			£40.00 Per Sq ft (Q1)	<table border="1"> <thead> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>£33.00 Q1</td> <td>£34.50 Q1</td> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> </tr> <tr> <td>£34.00 Q2</td> <td>£37.00 Q2</td> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td></td> </tr> <tr> <td>£34.00 Q3</td> <td>£37.00 Q3</td> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td></td> </tr> <tr> <td>£34.50 Q4</td> <td>£37.00 Q4</td> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td></td> </tr> </tbody> </table>	2019	2020	2021	2022	2023	£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2		£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3		£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4		Birmingham: Joint 2 nd / 9 Bristol: £42.50 (1 st) Cardiff: £25.00 (9 th)	The city's prime rent remains at £40.00 per Sq ft, up just 2.6% on last year.
	2019	2020	2021	2022	2023																																					
£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1																																						
£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2																																							
£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3																																							
£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4																																							
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Autumn 2023)			84.0% (As of May 2022)				88.7% (As of Sep 2022)				90.1% premises (As of Jan 2023)			WMCA: 2 nd Highest CA UK: 71.9% Tees Valley: 90.4% (1 st) North East: 67.5% (10 th)	As of January 2023, 90.1% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 71.9%.																										

¹² Avison Young, The Big Nine – created June 2023
¹³ Ofcom, connected nations – released May 2023 (RAG rating based on quarterly change)

Quarterly Economy Dashboard

Themes	Indicator	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	Trend	Relative to Peer Group	Commentary
Economy	Regional GDP ¹⁴ (quarterly – update due TBC)	97.4 (2019=100) (Q1)			97.9 (2019=100) (Q2)			97.2 (2019=100) (Q2)								WM – Lowest Region England: 100.7 London: 104.2 (1 st) East Midlands: 98.0 (9 th) (Indexed to 2019 = 100)	Utilising a base year of 2019, in Q2 2022, the quarterly GDP indices for the West Midlands was 97.2, a decrease from 97.9 in the previous quarter. Quarter on Quarter analysis shows for the West Midlands region, GDP contracted by 0.6% in Quarter 3 2022, while England-wide was flat of 0.0%.
	Regional Exports in Goods ¹⁵ (quarterly – update due Sep 2023)	£25.8bn (Year to Q1 2022)			£26.5bn (Year to Q2 2022)			£28.0bn (Year to Q3 2022)			£29.9bn (Full Year 2022)			£31.6bn (Year to Q1 2023)		WM – 6 th Highest Region London: 12.2% (1 st) Northern Ireland: 2.6% (12 th)	In the year ending Q1 2023, the West Midlands region's export in goods value was worth £31.6bn, an increase of £5.7bn (+22.2%) since the year ending Q1 2022. The UK increased by 17.2% to £380.6bn worth of exports. The West Midlands had a trade deficit of £11.1bn in the year ending Q1 2023.

¹⁴ ONS, GDP, UK regions and countries: July to September 2022 – released May 2023

¹⁵ HMRC, UK regional trade in goods statistics – released June 2023

Annual Economy Dashboard

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary	
Economy	Regional Gross Domestic Expenditure on R&D ¹⁶ (update tbc)	£3bn	£3.3bn	£2.9bn				WM Region: 7.6% of UK total - 5 th Highest South East: 19.5% (1 st) North East: 1.9% (12 th)	The latest available data shows that there was a decline in expenditure for R&D in the West Midlands region (-11.2%, UK-wide +3.4%) to £2.9bn. Of the 2.9bn West Midlands expenditure on R&D in 2019, £76m was for Government & UKRI, £470m for higher education, nearly £2.4bn for business and £14m for private non-profit.	
	Regional Business Enterprise on R&D ¹⁷ (update tbc)	£2.5bn	£2.7bn	£2.4bn	£2.3bn			WM Region: 8.4% of UK total - 4 th Highest East of England: 21.7% (1 st) North East: 1.6% (12 th)	Prior to 2018, business R&D was steadily increasing in the West Midlands region. The latest data shows that between 2018 and 2019 the West Midlands there was a decline of 13.7% in business R&D (UK-wide +3.4%) and between 2019 and 2020 there was a decline of 4.6% (UK-wide +3.5%).	
	WMCA (3 LEP) FDI Projects ¹⁸ (annual – update due Jun/Jul 2023)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)				In total there has been 1,286 FDI projects from 2011/12 to 2021/22 in the WMCA (3 LEP) area. Data shows for 2021/22 there were 132 FDI projects to the WMCA (3 LEP) area, an increase of 11.9% (+14) compared to an increase of 3.3% for the UK since 2020/21.
	WMCA (3 LEP) FDI New Jobs ¹⁹ (annual – update due Jun/Jul 2023)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)				In total there has been 62,467 new jobs created from FDI projects from 2011/12 to 2021/22 in the WMCA (3 LEP) area. Data shows for 2021/22 there were 4,176 new jobs in the WMCA (3 LEP) area, a decrease of 0.2% (-7) compared to an increase of 53.2% for the UK since 2020/21.

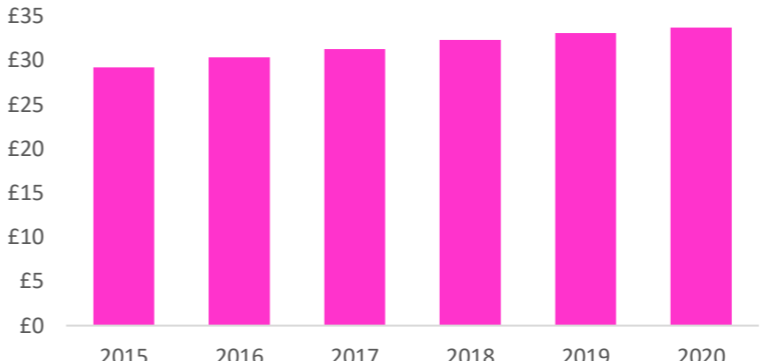
¹⁶ ONS, Gross domestic expenditure on research and development – released August 2021 (new data includes the South West and the East Midlands with the West Midlands – further work is being undertaken)

¹⁷ ONS, Business enterprise research and development – released November 2021 (new data includes the South West and the East Midlands with the West Midlands – further work is being undertaken)

¹⁸ Department for International Trade, inward investment - released July 2022

¹⁹ Department for International Trade, inward investment – released July 2022

WMCA ECONOMIC DASHBOARD – JUNE 2023

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary
Economy	WM 7 Met. GVA per Hour ²⁰ (Annual – TBC update due June 2023)	£31.28	£32.31	£33.11	£33.70			WM 7 Met.: 5 th Highest CA / 11 Greater London Authority: £50.70 (1 st) Sheffield City Region: £28.84 (11 th)	Smoothed GVA per hour worked for the WM 7 Met. area increased by 1.8% (+£0.59) since 2019 to reach £33.70 in 2020, the UK increased by 2.1% (+£0.78 to £37.73). The WM 7 Met. area had a shortfall of £4.03 to the UK-wide rate in 2020, reflecting regional disparities in productivity.

²⁰ ONS, subregional productivity in the UK – released July 2022

WMCA ECONOMIC DASHBOARD – JUNE 2023

Monthly People Dashboard

Themes	Indicator	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²¹ (monthly update)	124,860 (6.8% of Pop. aged 16-64)	123,120 (6.7% of Pop. aged 16-64)	121,290 (6.6% of Pop. aged 16-64)	120,850 (6.6% of Pop. aged 16-64)	120,045 (6.5% of Pop. aged 16-64)	118,890 (6.5% of Pop. aged 16-64)	120,155 (6.5% of Pop. aged 16-64)	120,795 (6.6% of Pop. aged 16-64)	119,470 (6.5% of Pop. aged 16-64)	120,960 (6.6% of Pop. aged 16-64)	123,900 (6.7% of Pop. aged 16-64)	127,325 (6.9% of Pop. aged 16-64)	126,240 (6.9% of Pop. aged 16-64)	<table border="1"> <tr><th>May 2019</th><th>May 2020</th><th>May 2021</th><th>May 2022</th><th>May 2023</th></tr> <tr><td>86,825</td><td>165,605</td><td>166,360</td><td>124,860</td><td>126,240</td></tr> </table>	May 2019	May 2020	May 2021	May 2022	May 2023	86,825	165,605	166,360	124,860	126,240	WMCA: Highest CA UK: 3.7% GMCA: 5.0% (2 nd) West of England: 2.6% (10 th)	There were 126,240 claimants in the WMCA area in May 2023. Since April 2023, there has been a decrease of 0.9% (-1,085) claimants in the WMCA area, while the UK decreased by 2.2%. When compared to March 2020 (pre-Coronavirus pandemic), claimants have increased by 27.1% (+26,940) in the WMCA area, with the UK increasing by 22.1%.	
	May 2019	May 2020	May 2021	May 2022	May 2023																							
	86,825	165,605	166,360	124,860	126,240																							
	WMCA (7 Met.) Youth Claimants (18-24) ²² (monthly update)	20,960 (7.4% of Pop. aged 18-24)	20,675 (7.3% of Pop. aged 18-24)	20,775 (7.3% of Pop. aged 18-24)	21,080 (7.4% of Pop. aged 18-24)	21,105 (7.4% of Pop. aged 18-24)	21,270 (7.5% of Pop. aged 18-24)	21,615 (7.6% of Pop. aged 18-24)	21,770 (7.7% of Pop. aged 18-24)	21,490 (7.6% of Pop. aged 18-24)	22,150 (7.8% of Pop. aged 18-24)	22,725 (8.0% of Pop. aged 18-24)	22,945 (8.1% of Pop. aged 18-24)	22,950 (8.1% of Pop. aged 18-24)	<table border="1"> <tr><th>May 2019</th><th>May 2020</th><th>May 2021</th><th>May 2022</th><th>May 2023</th></tr> <tr><td>16,355</td><td>32,735</td><td>32,675</td><td>20,960</td><td>22,950</td></tr> </table>	May 2019	May 2020	May 2021	May 2022	May 2023	16,355	32,735	32,675	20,960	22,950	WMCA: Highest CA UK: 4.8% Tees Valley: 8.0% (2 nd) West of England: 2.3% (10 th)	There were 22,950 youth claimants in the WMCA (7 Met.) area in May 2023. Since April 2023, there was an increase of 0.02% (+5) youth claimants in the WMCA area, while the UK decreased by 1.7%. When compared to March 2020 (pre-Coronavirus pandemic), youth claimants have increased by 19.8% (+3,795) in the WMCA area, with the UK increasing by 11.3%.	
May 2019	May 2020	May 2021	May 2022	May 2023																								
16,355	32,735	32,675	20,960	22,950																								
WM 7 Met. Payrolled Employees ²³ (monthly update)	1,204,713	1,210,474	1,215,812	1,212,500	1,217,140	1,223,842	1,234,940	1,232,403	1,220,178	1,219,815	1,221,093	1,221,883	1,228,374	<table border="1"> <tr><th>May 2019</th><th>May 2020</th><th>May 2021</th><th>May 2022</th><th>May 2023</th></tr> <tr><td>1,161,605</td><td>1,147,331</td><td>1,154,408</td><td>1,204,713</td><td>1,228,374</td></tr> </table>	May 2019	May 2020	May 2021	May 2022	May 2023	1,161,605	1,147,331	1,154,408	1,204,713	1,228,374	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,297,099 (1 st) Highlands & Islands: 207,090 (41 st)	The latest revised figures show that payrolled employees in the WM 7 Met. area shows four consecutive months of growth. There were 1.23m payrolled employees in the WM 7 Met. area in May 2023. When compared to March 2020 payrolled employees were 5.1% higher (+59,199) in the WM 7 Met. area – above the UK growth of 3.8%.		
May 2019	May 2020	May 2021	May 2022	May 2023																								
1,161,605	1,147,331	1,154,408	1,204,713	1,228,374																								
WMCA (7 Met.) Employment Rate ²⁴ (quarterly – update due Jul 2023)		69.3% (Year Ending Jun 2022)			68.9% (Year Ending Sep 2022)				69.2% (Full Year 2022)					<table border="1"> <tr><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr> <tr><td>67.5%</td><td>68.2%</td><td>69.1%</td><td>69.5%</td><td>69.8%</td><td>69.2%</td></tr> </table>	2017	2018	2019	2020	2021	2022	67.5%	68.2%	69.1%	69.5%	69.8%	69.2%	WMCA: Lowest CA UK: 75.5% Cambridgeshire & Peterborough: 80.1% (1 st) North East: 69.2% (9 th)	In 2022, the employment rate in the WMCA area was 69.2%, compared to 75.5% for UK-wide. The employment rate for the WMCA area decreased by 0.6pp when compared to 2021. The UK employment rate increased by 0.8pp over the same time period. For the WMCA area to reach the UK rate of 75.5%, an additional 116,182 people are required.
2017	2018	2019	2020	2021	2022																							
67.5%	68.2%	69.1%	69.5%	69.8%	69.2%																							

²¹ ONS/DWP, claimant count – released June 2023
²² ONS/DWP, claimant count – released June 2023
²³ ONS, labour market in the regions of the UK – released June 2023
²⁴ ONS, Annual Population Survey – released April 2023

WMCA ECONOMIC DASHBOARD – JUNE 2023

Themes	Indicator	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate ²⁵ (quarterly – update due Jul 2023)		25.9% (Year Ending Jun 2022)			26.1% (Year Ending Sep 2022)			23.3% (Full Year 2022)							WMCA: Joint Highest CA (with North of Tyne) UK: 21.7% North East: 26.0% (3 rd) Cambridgeshire & Peterborough: 17.5% (10 th)	The economic inactivity rate for the WMCA area was 23.3% compared to 21.7% UK-wide in 2022. This has increased by 1.2pp for the WMCA area while the UK remained the same level since 2021. In 2022, the WMCA had a higher percentage of people that were inactive when compared to the UK in four categories; students (29.3% vs 26.3%), looking after the family/home (26.4% vs 19.7%), temporary sick (2.4% vs 2.3%) and discouraged (0.9% vs 0.3%).
	WMCA (7 Met.) Modelled Unemployment ²⁶ (quarterly – update due Jul 2023)		6.4% (Year Ending Jun 2022)			6.7% (Year Ending Sep 2022)			6.2% (Full Year 2022)							WMCA: Highest CA England: 3.6% Greater Manchester: 5.0% (2 nd) West of England: 2.6% (10 th)	The modelled figures show for the WMCA area that unemployment rate was 6.2% compared to 3.6% for England in 2022. This equated to a decrease of 0.8pp for the WMCA and for England-wide there was a decrease of 0.9pp when compared to 2021.
	WMCA (7 Met.) Economic Activity Rate ²⁷ (quarterly – update due Jul 2023)		74.1% (Year Ending Jun 2022)			73.9% (Year Ending Sep 2022)			73.9% (Full Year 2022)							WMCA: Joint Lowest CA (with North of Tyne) UK: 78.3% Cambridgeshire & Peterborough: 83.5% (1 st) North East: 74% (8 th)	In 2022, the economic activity rate in the WMCA area was 73.9%, compared to 78.3% for UK-wide. This was a 1.2pp decrease in the economic activity rate for the WMCA area, the UK increased remained the same level since 2021. For the WMCA area to reach the UK rate of 78.4%, an additional 81,782 economically active people are required.
	WMCA (7 Met.) Unique Job Postings ²⁸ (monthly update)	95,827	96,716	101,1226	91,669	93,511	96,329	98,531	95,056	118,712	112,264	115,541	112,533	140,076		WMCA: 2 nd Highest CA GMCA: 152,338 (1 st) Tees Valley: 18,619 (10 th)	There were 140,076 unique active jobs postings in May 2023. This has increased by 27,543 since April 2023. When compared to May 2022, unique job postings increased by 44,249.

²⁵ ONS, Annual Population Survey – released April 2023

²⁶ ONS, modelled based estimates of unemployment – released April 2023

²⁷ ONS, Annual Population Survey – released April 2023

²⁸ Lightcast – accessed June 2023