

Monthly/Quarterly Business Dashboard

Themes	Indicator	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Trend	Relative to Peer Group ¹	Commentary																								
Business	Regional Business Activity Index ² (monthly update)	50.3	49.3	47.8	49.6	48.8	48.9	49.0	53.0	52.7	52.8	54.2	52.6	51.3	<table border="1"> <thead> <tr> <th>Jul 2019</th> <th>Jul 2020</th> <th>Jul 2021</th> <th>Jul 2022</th> <th>Jul 2023</th> </tr> </thead> <tbody> <tr> <td>49.7</td> <td>61.9</td> <td>58.3</td> <td>50.3</td> <td>51.3</td> </tr> </tbody> </table>	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	49.7	61.9	58.3	50.3	51.3	WM: 4 th Highest Region UK: 50.8 London: 52.3 (1 st) North East: 46.8 (12 th)	The West Midlands Business Activity Index decreased from 52.6 in June 2023 to 51.3 in July 2023, although remained above the 50-growth mark for the sixth month in a row. Growth was due to the launch of new products and services along with demand resilience. Restricting business activity was linked to the signs of an economic slowdown, client destocking and unfavourable conditions.														
	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023																																				
	49.7	61.9	58.3	50.3	51.3																																				
Regional Future Business Activity Index ³ (monthly update)	68.3	67.8	64.4	60.7	64.7	65.3	76.5	78.4	78.0	76.5	78.5	74.4	76.8	<table border="1"> <thead> <tr> <th>Jul 2019</th> <th>Jul 2020</th> <th>Jul 2021</th> <th>Jul 2022</th> <th>Jul 2023</th> </tr> </thead> <tbody> <tr> <td>68.5</td> <td>75.2</td> <td>74.4</td> <td>68.3</td> <td>76.8</td> </tr> </tbody> </table>	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	68.5	75.2	74.4	68.3	76.8	WM: Highest Region South East: 75.2 (2 nd) Scotland: 59.1 (12 th)	The West Midlands Future Business Activity Index increased from 74.4 in June 2023 to 76.8 in July 2023. Optimism in West Midlands firms was linked to planned investment in staff and systems, expected gains in market shares and hopes that inflation would retreat.															
Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023																																					
68.5	75.2	74.4	68.3	76.8																																					
National Business Investment ⁴ (monthly – update due Sep 2023, provisional)			£55.9bn (Q3)			£55.8bn (Q4)				£57.6bn (Q1)			£59.6bn (Q2)	<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>£55.8bn Q1</td> <td>£55.5bn Q1</td> <td>£47.6bn Q1</td> <td>£54.5bn Q1</td> <td>£57.6bn 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>£59.6bn Q2</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> </tbody> </table>	2019	2020	2021	2022	2023	£55.8bn Q1	£55.5bn Q1	£47.6bn Q1	£54.5bn Q1	£57.6bn Q1	£55.9bn Q2	£44.0bn Q2	£50.6bn Q2	£55.8bn Q2	£59.6bn 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 3.4% in Quarter 2 2023 to £59.6bn. Investment in air transport was the main contributor to the increase in Quarter 2 2023, increasing by 23.0%. UK business investment is now 6.7% above where it was the same quarter a year ago.
2019	2020	2021	2022	2023																																					
£55.8bn Q1	£55.5bn Q1	£47.6bn Q1	£54.5bn Q1	£57.6bn Q1																																					
£55.9bn Q2	£44.0bn Q2	£50.6bn Q2	£55.8bn Q2	£59.6bn 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 July 2023 – released August 2023.

³ NatWest, UK regional PMI report for July 2023 – released August 2023.

⁴ Office for National Statistics (ONS), Business investment in the UK: April to June 2023 provisional results – released August 2023.

WMCA ECONOMIC DASHBOARD – AUGUST 2023

Themes	Indicator	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Trend	Relative to Peer Group ¹	Commentary										
Business	WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Oct/Nov 2023 TBC)			3,310 (Q3)			3,560 (Q4)			5,485 (Q1)			3,500 (Q2)		<table border="1"> <thead> <tr> <th>Q2 2019</th> <th>Q2 2020</th> <th>Q2 2021</th> <th>Q2 2022</th> <th>Q2 2023</th> </tr> </thead> <tbody> <tr> <td>3,805</td> <td>2,590</td> <td>3,205</td> <td>4,190</td> <td>3,500</td> </tr> </tbody> </table>	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	3,805	2,590	3,205	4,190	3,500	WMCA: 2 nd Highest CA GMCA: 3,550 (1 st) Tees Valley: 630 (10 th)	<p>The number of business deaths in the WMCA area in Q2 2023 was 3,500. This figure is 16.5% lower than the number of business deaths in Q2 2022 reflecting a considerable (and positive) fall in business closures in the region, from recent highs.</p> <p>Quarter on quarter analysis (between Q2 2023 and Q1 2023) shows a 36.2% decrease in business deaths across the WMCA area (UK -21.0%).</p>
	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023																						
3,805	2,590	3,205	4,190	3,500																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Oct/Nov 2023 TBC)			3,190 (Q3)			3,115 (Q4)			3,305 (Q1)			3,240 (Q2)		<table border="1"> <thead> <tr> <th>Q2 2019</th> <th>Q2 2020</th> <th>Q2 2021</th> <th>Q2 2022</th> <th>Q2 2023</th> </tr> </thead> <tbody> <tr> <td>3,645</td> <td>2,915</td> <td>3,945</td> <td>3,970</td> <td>3,240</td> </tr> </tbody> </table>	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	3,645	2,915	3,945	3,970	3,240	WMCA: 2 nd Highest CA GMCA: 3,455 (1 st) Tees Valley: 605 (10 th)	<p>The number of business births in the WMCA area in Q2 2023 was 3,240. This figure is 18.4% lower than the number of business births in Q2 2022 and is the lowest number of business creations in a second quarter since 2018 (excluding 2020 Q2 as a majorly Covid-affected quarter).</p> <p>Quarter on quarter analysis (between Q2 2023 and Q1 2023) shows a 2.0% decrease in business births across the WMCA area (UK -2.5%).</p>	
Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023																							
3,645	2,915	3,945	3,970	3,240																							

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

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 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	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	June 2023	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Oct 2023)		£39.00 Per Sq ft (Q2)			£40.00 Per Sq ft (Q3)			£40.00 Per Sq ft (Q4)			£40.00 Per Sq ft (Q1)			£41.00 Per Sq ft (Q2)	<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>£41.00 Q2</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	£41.00 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: 3 rd Highest/ 9 Bristol and Edinburgh: £42.50 (Joint 1 st) Cardiff: £25.00 (9 th)	The city's prime rent is at £40.00 per Sq ft, up 5.1% 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	£41.00 Q2																																							
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£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 August 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 Exports in Goods ¹⁴ (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)	 <p>Year to Q1 2019 Year to Q1 2020 Year to Q1 2021 Year to Q1 2022 Year to Q1 2023</p>	WM – 6 th Highest Region London: 12.2% (1 st) Northern Ireland: 2.6% (12 th)	<p>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.</p> <p>The West Midlands had a trade deficit of £11.1bn in the year ending Q1 2023.</p>

¹⁴ HMRC, UK regional trade in goods statistics – released June 2023.

Annual Economy Dashboard

Themes	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (3 LEP) FDI Projects ¹⁵ (annual – update due Jun/Jul 2024)	114 (2016/17)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)	160 (2022/23)			In total there has been 1,446 FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 160 FDI projects to the WMCA (3 LEP) area, an increase of 21.2% (+28) compared to an increase of 4.1% for the UK since 2021/22. Black Country LEP total FDI projects decreased by 32.0% (-8) since 2021-22 to 17 in 2022-23. Coventry & Warwickshire LEP increased by 24.4% (+11) to 56 and Greater Birmingham & Solihull LEP increased by 40.3% (+25) to 87.
	WMCA (3 LEP) FDI New Jobs ¹⁶ (annual – update due Jun/Jul 2024)	5,149 (2016/17)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)	7,605 (2022/23)			In total there has been 70,072 new jobs created from FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 7,605 new jobs in the WMCA (3 LEP) area, an increase of 82.1% (+3,429) compared to a decrease of 6.1% for the UK since 2021/22. Black Country LEP new jobs from FDI projects increased by 9.5% (+55) since 2021-22 to 634 in 2022-23. Coventry & Warwickshire LEP increased by 108.3% (+1,661) to 3,195 and Greater Birmingham & Solihull LEP increased by 83.0% (+1,713) to 3,776.
	WMCA (7 Met.) GVA per Hour ¹⁷ (Annual – TBC update due June 2024)	£30.96	£31.85	£32.69	£33.55	£34.05				WMCA: 5 th Highest CA / 11 UK: £38.33 Greater London Authority: £51.08 (1 st) South Yorkshire Mayoral CA: £30.04 (11 th)	In 2021, GVA per hour in the WMCA area was £34.05. Since 2020, the WMCA area increased by 1.5% (+£0.50), which matched the UK growth rate. When compared to 2019, GVA per hour in the WMCA area increased by 4.2% (+£1.36) while the UK increased by 4.5% (+£1.64). In 2021, UK GVA per hour was £38.33 meaning the WMCA area had a shortfall of £4.28.

¹⁵ Department for Business and Trade (DBT), inward investment results – released July 2023.

¹⁶ DBT, inward investment results – released July 2023.

¹⁷ ONS, subregional productivity in the UK – released June 2023.

WMCA ECONOMIC DASHBOARD – AUGUST 2023

Monthly People Dashboard

Themes	Indicator	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ¹⁸ (monthly update)	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)	124,230 (6.7% of Pop. aged 16-64)	124,225 (6.7% of Pop. aged 16-64)	126,125 (6.8% of Pop. aged 16-64)	<table border="1"> <tr><th>Jul 2019</th><th>Jul 2020</th><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th></tr> <tr><td>90,000</td><td>167,555</td><td>156,490</td><td>121,290</td><td>126,125</td></tr> </table>	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	90,000	167,555	156,490	121,290	126,125	WMCA: Highest CA UK: 3.7% GMCA: 5.0% (2 nd) West of England: 2.6% (10 th)	There were 126,125 claimants in the WMCA area in July 2023. Since June 2023, there has been an increase of 1.5% (+1,900) claimants in the WMCA area, while the UK increased by 1.8%. When compared to March 2020 (pre-Coronavirus pandemic), claimants have increased by 27.0% (+26,825) in the WMCA area, with the UK increasing by 23.3%	
	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023																							
	90,000	167,555	156,490	121,290	126,125																							
	WMCA (7 Met.) Youth Claimants (18-24) ¹⁹ (monthly update)	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)	22,735 (8.0% of Pop. aged 18-24)	22,855 (8.0% of Pop. aged 18-24)	23,315 (8.2% of Pop. aged 18-24)	<table border="1"> <tr><th>Jul 2019</th><th>Jul 2020</th><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th></tr> <tr><td>17,050</td><td>34,230</td><td>29,645</td><td>20,775</td><td>23,315</td></tr> </table>	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	17,050	34,230	29,645	20,775	23,315	WMCA: Joint Highest CA (with Tees Valley) UK: 4.9% West Yorkshire: 6.6% (3 rd) West of England: 2.3% (10 th)	In July 2023, there were 23,315 youth claimants in the WMCA area. Since June 2023, there was an increase of 2.0% (+460) youth claimants in the WMCA area, while the UK increased by 2.2%. When compared to March 2020 (pre-Coronavirus pandemic), youth claimants have increased by 21.7% (+4,160) in the WMCA area, with the UK increasing by 12.9%.	
Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023																								
17,050	34,230	29,645	20,775	23,315																								
WM 7 Met. Payrolled Employees ²⁰ (monthly update)	1,214,091	1,211,435	1,216,950	1,224,160	1,236,043	1,234,203	1,222,568	1,222,469	1,223,848	1,224,058	1,230,860	1,237,445	1,243,525	<table border="1"> <tr><th>Jul 2019</th><th>Jul 2020</th><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th></tr> <tr><td>1,172,839</td><td>1,149,196</td><td>1,171,241</td><td>1,214,091</td><td>1,243,525</td></tr> </table>	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	1,172,839	1,149,196	1,171,241	1,214,091	1,243,525	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,318,504 (1 st) Highlands & Islands: 209,871 (41 st)	The latest (provisional) figures show that the growth rate in payrolled employees for the WM 7 Met. area has slightly eased (+0.5% vs +0.6% UK). There were over 1.24m payrolled employees in the WM 7 Met. area in July 2023. When compared to March 2020 payrolled employees were 6.4% higher (+74,448 in the WM 7 Met. area – above the UK growth of 5.1%).		
Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023																								
1,172,839	1,149,196	1,171,241	1,214,091	1,243,525																								
WMCA (7 Met.) Employment Rate ²¹ (quarterly – update due Oct 2023)			68.9% (Year Ending Sep 2022)			69.2% (Full Year 2022)				68.6% (Year Ending Mar 2023)				<table border="1"> <tr><th>Year to Mar 2018</th><th>Year to Mar 2019</th><th>Year to Mar 2020</th><th>Year to Mar 2021</th><th>Year to Mar 2022</th><th>Year to Mar 2023</th></tr> <tr><td>67.1%</td><td>69.0%</td><td>68.9%</td><td>70.4%</td><td>69.9%</td><td>68.6%</td></tr> </table>	Year to Mar 2018	Year to Mar 2019	Year to Mar 2020	Year to Mar 2021	Year to Mar 2022	Year to Mar 2023	67.1%	69.0%	68.9%	70.4%	69.9%	68.6%	WMCA: Lowest CA UK: 75.4% West of England: 79.3% (1 st) North of Tyne: 70.4% (9 th)	In the year ending March 2023, the employment rate in the WMCA area was 68.6%, compared to 75.4% UK-wide. The employment rate for the WMCA area decreased by 1.4pp when compared to the year ending March 2022. In contrast, the UK employment rate increased by 0.3pp. For the WMCA area to reach the UK rate of 75.4%, an additional 126,867 people are required to be employed.
Year to Mar 2018	Year to Mar 2019	Year to Mar 2020	Year to Mar 2021	Year to Mar 2022	Year to Mar 2023																							
67.1%	69.0%	68.9%	70.4%	69.9%	68.6%																							

¹⁸ ONS/DWP, claimant count – released August 2023.

¹⁹ ONS/DWP, claimant count – released August 2023.

²⁰ ONS, Labour Market in the Regions of the UK – released August 2023.

²¹ ONS, Annual Population Survey – released August 2023. Please note, figures are not comparable across the dashboard.

WMCA ECONOMIC DASHBOARD – AUGUST 2023

Themes	Indicator	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate ²² (quarterly – update due Oct 2023)			26.1% (Year Ending Sep 2022)			26.1% (Full Year 2022)			26.5% (Year Ending Mar 2023)						WMCA: Joint Highest CA UK: 21.7% North of Tyne: 26.3% (2 nd) Cambridgeshire & Peterborough and West of England: 18.4% (Joint 10 th)	In the year ending March 2023, the economic inactivity rate in the WMCA area was 26.5%, an increase of 1.5pp from the year ending March 2022. Over the same period the UK increased by 0.1pp to 21.7%. The WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (28.8% vs 26.3%), looking after the family/home (25.6% vs 19.6%) and discouraged (0.7% vs 0.3%).
	WMCA (7 Met.) Modelled Unemployment ²³ (quarterly – update due Oct 2023)			6.7% (Year Ending Sep 2022)			6.2% (Full Year 2022)			6.6% (Year Ending Mar 2023)						WMCA: Highest CA England: 3.7% North East: 4.4% (2 nd) West of England: 2.7% (10 th)	In the year ending March 2023, the modelled unemployment rate in the WMCA area was 6.6%, compared to 3.7% for England-wide. The modelled unemployment rate for the WMCA area increased by 0.1pp when compared to the year ending March 2022. England's modelled unemployment rate decreased by 0.5pp.
	WMCA (7 Met.) Economic Activity Rate ²⁴ (quarterly – update due Oct 2023)			73.9% (Year Ending Sep 2022)			73.9% (Full Year 2022)			73.5% (Year Ending Mar 2023)						WMCA: Lowest CA UK: 78.3% Cambridgeshire & Peterborough and West of England: 81.6% (Joint 1 st) North of Tyne: 73.7% (9 th)	In the year ending March 2023, the economic activity rate in the WMCA area was 73.5%, compared to 78.3% UK-wide. The economic activity rate for the WMCA area decreased by 1.5pp and for the UK, decreased by 0.1pp when compared to the year ending March 2022. For the WMCA area to reach the UK rate of 78.3%, an additional 88,097 people are required.
	WMCA (7 Met.) Unique Job Postings ²⁵ (monthly update)	100,645	91,120	92,601	95,572	97,450	94,282	94,183	101,541	113,560	109,967	124,038	124,676	117,348		WMCA: 2 nd Highest CA GMCA: 124,910 (1 st) Tees Valley: 16,827 (10 th)	There were 117,348 unique active jobs postings in July 2023. This has decreased by 7,328 since June 2023. When compared to July 2022, unique job postings increased by 16,703.

²² ONS, Annual Population Survey – released August 2023. Please note, figures are not comparable across the dashboard.
²³ ONS, modelled based estimates of unemployment – released August 2023. Please note, figures are not comparable across the dashboard.
²⁴ ONS, Annual Population Survey – released August 2023. Please note, figures are not comparable across the dashboard.
²⁵ Lightcast – accessed August 2023.