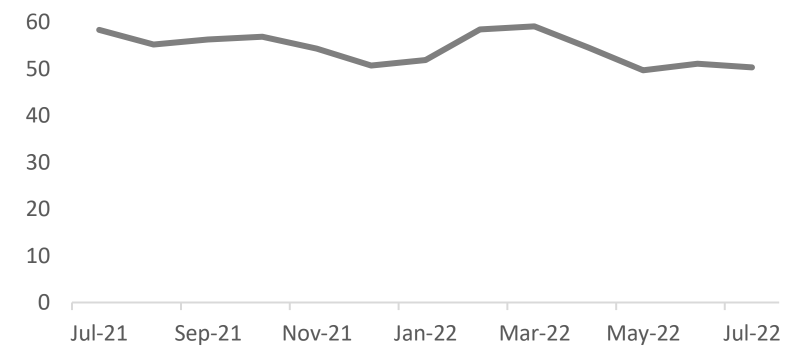
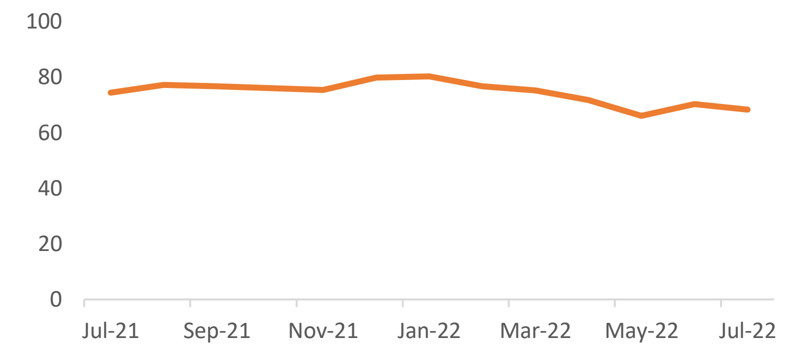
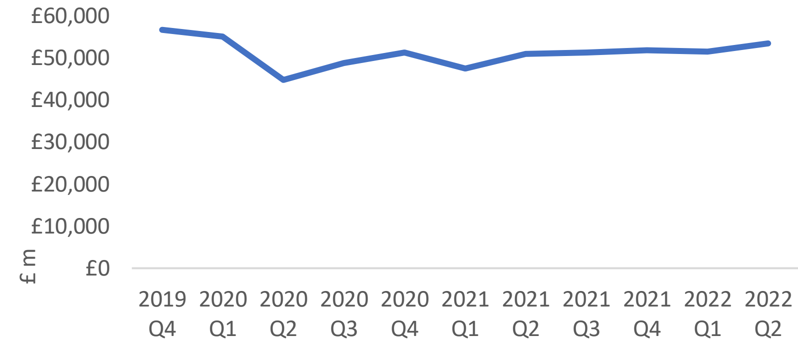
WMCA ECONOMIC GROWTH BOARD ECONOMIC DASHBOARD – SEPTEMBER 2022

Black Country Consortium
Economic Intelligence Unit

Monthly Business Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group[1]	Commentary
Business	Regional Business Activity Index[2] (monthly update)	51.9	58.4	59.1	54.5	49.7	51.1	50.3	 Jul 2018: 54.2 Jul 2019: 49.7 Jul 2020: 61.9 Jul 2021: 58.3 Jul 2022: 50.3	WM: 6th Lowest Region UK: 52.1 London: 58.0 (1st) Northern Ireland: 41.9 (12th)	The West Midlands Business Activity Index decreased from 51.1 in June 2022 to 50.3 in July 2022, indicating a stagnation in local output. Firms indicated that business activity was restricted due to adverse demand conditions, reduced market confidence, input shortages and the ongoing inflationary pressures.
	Regional Future Business Activity Index[3] (monthly update)	80.3	76.7	75.2	71.8	66.1	70.3	68.3	 Jul 2018: 59.5 Jul 2019: 68.5 Jul 2020: 75.2 Jul 2021: 74.4 Jul 2022: 68.3	WM: 3rd Highest Region Yorkshire & The Humber: 70.9 (1st) Northern Ireland: 47.2 (12th)	The West Midlands Future Business Activity Index decreased from 70.3 in June 2022 to 68.3 in July 2022. The degree of optimism was at its second-weakest level since October 2020 as firms reported concerns over recession, political uncertainty, inflationary pressures and the war in Ukraine. However, firms still reported some level of confidence for the upcoming twelve months by predictions of demand improvements, new product launches and investment in people and systems.
	National Business Investment[4] (Q – update due Sep 22 revised)			£51.6bn Q1 (p)					 2018: £57bn Q1, £56.1bn Q2, £55.5bn Q3, £55.2bn Q4 2019: £56.1bn Q1, £56.2bn Q2, £56.9bn Q3, £56.7bn Q4 2020: £55.1bn Q1, £44.8bn Q2, £48.8bn Q3, £51.3bn Q4 2021: £47.5bn Q1, £50.9bn Q2, £51.3bn Q3, £51.8bn Q4 2022: £51.5bn (r), £53.4bn (p)	N/A	Provisional figures show that UK business investment increased by 3.8% in Quarter 2 (Apr to Jun) 2022. It is the first time all components increased since Quarter 2 2021. Business investment is 5.7% below the pre-coronavirus level in the latest quarter.

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 WMCA (3 LEP) has been compared to other combined authorities. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.

[2] NatWest, PMI research – released August 2022

[3] NatWest, PMI research – released August 2022

[4] Office for National Statistics (ONS), Business investment in the UK (provisional results) – released August 2022

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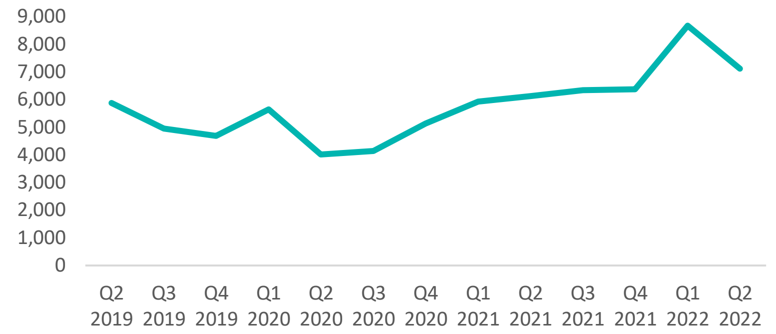
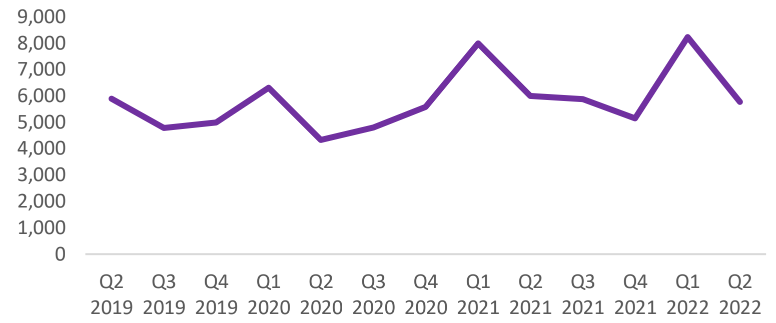
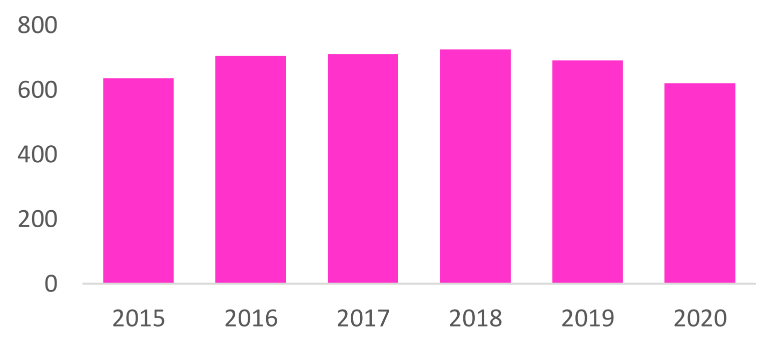
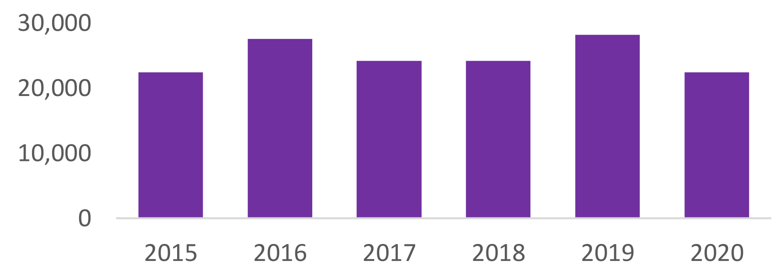
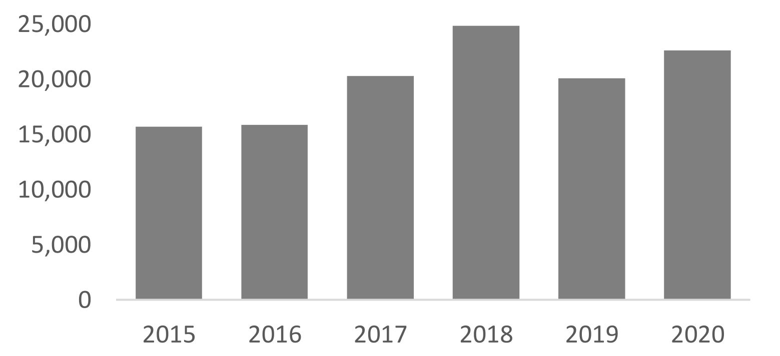
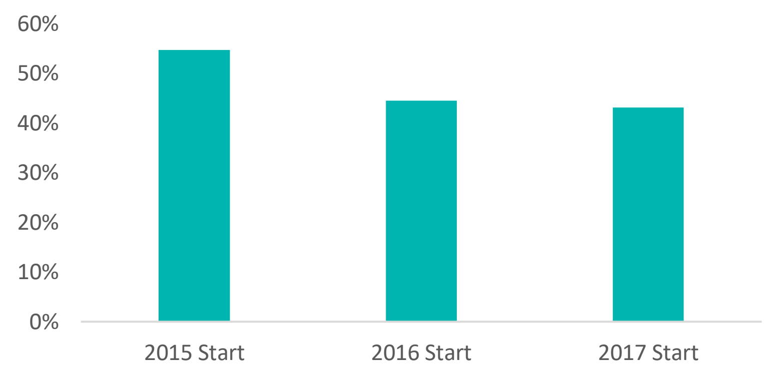
Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group[1]	Commentary
Business	WMCA (3 LEP) Enterprise Deaths[5] (bi-annual – update due Jan 23)			8,675 Q1			7,115 Q2		 Q2 2018: 4,965 / Q2 2019: 5,870 / Q2 2020: 4,015 / Q2 2021: 6,120 / Q2 2022: 7,115	WMCA (3 LEP): Highest CA GMCA: 4,730 (2nd) Tees Valley: 860 (10th)	Quarterly data shows that when comparing Q2 2022 to Q1 2022, there was a decrease of enterprise deaths in the WMCA (3 LEP) area by 1,560 (-18.0%, UK -17.1%) to a total of 7,115. When comparing Q2 2022 to Q2 2021, there was an increase in enterprise deaths by 995 (+16.3%, UK +7.8%). When compared to Q1 2020 (pre-pandemic), enterprise deaths increased in the WMCA (3 LEP) area by 1,465 (+25.9%, UK +11.2%).
	WMCA (3 LEP) Enterprise Births[6] (bi-annual – update due Jan 23)			5,990 Q1			5,765 Q2		 Q2 2018: 6,115 / Q2 2019: 5,900 / Q2 2020: 4,330 / Q2 2021: 5,990 / Q2 2022: 5,765	WMCA (3 LEP): Highest CA GMCA: 4,210 (2nd) Tees Valley: 660 (10th)	Quarterly data shows that when comparing Q2 2022 to Q1 2022, there was a decrease of enterprise births in the WMCA (3 LEP) area by 2,465 (-30.0%, UK -31.4%) to a total of 5,765. When comparing Q2 2022 to Q2 2021, there was a decrease in enterprise births by 225 (-3.8%, UK -3.5%). When compared to Q1 2020 (pre-pandemic), enterprise births decreased in the WMCA (3 LEP) area by 550 (-8.7%, UK -19.5%).

[5] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2022 (RAG rating based on change from same quarter in the previous year)
[6] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2022 (RAG rating based on change from same quarter in the previous year)

WMCA ECONOMIC GROWTH BOARD ECONOMIC DASHBOARD – SEPTEMBER 2022

Annual Business Dashboard

Themes	Indicator	2017	2018	2019	2020	Trend	Relative to Peer Group	Commentary
Business	WMCA (3 LEP) High Growth Enterprises[7] (annual – update due Nov 22)	710	725	690	620		WMCA (3 LEP): Highest CA GMCA: 540 (2nd) Tees Valley: 70 (10th)	The latest available data for 2020 for the WMCA (3 LEP) area shows that the number of high growth enterprises has decreased from 690 in 2019 to 620 in 2020. This equates to a decrease of 10.1% (-70 enterprises), which is greater than the UK decrease of 4.0%. The number of high growth enterprises has now decreased in each of the last 2 years, perhaps somewhat unexpected given major economic shocks.
	WMCA (3 LEP) Enterprise Births[8] (annual – update Nov 22)	24,180	24,195	28,175	22,375		WMCA (3 LEP): Highest CA GMCA: 16,915 (2nd) Tees Valley: 2,335 (10th)	In the WMCA (3 LEP) area, there were 22,375 enterprise births (start-ups) in 2020. This is a considerable decrease of 20.6% (-5,800 births) since 2019, with the UK also decreasing (by 8.3%) over the same period. There were 53 enterprise births per 10,000 population in the WMCA (3 LEP) area in 2020, the same as reported in the UK.
	WMCA (3 LEP) Enterprise Deaths[9] (annual – update due Nov 22)	20,270	24,840	20,070	22,580		WMCA (3 LEP): Highest CA GMCA: 13,260 (2nd) Tees Valley: 16,915 (10th)	Enterprise deaths in the WMCA (3-LEP) area increased by 12.5% (+2,510 deaths) since 2019 to 22,580 in 2020, contrasting with the UK overall which saw a 2.5% decrease over this period.
	WMCA (3 LEP) 3 Year Enterprise Survival Rates[10] (annual – update due Nov 22)	54.7% (2015 birth)	44.5% (2016 birth)	43.1% (2017 birth)			WMCA (3 LEP): 2nd Lowest CA UK: 53.4% West of England: 58.8% (1st) GMCA: 42.4% (10th)	The WMCA 3-LEP area performs better on short-term survival (1–2-year enterprise survival rates are higher in the West Midlands than the UK average), but lags behind when it comes to longer-term survival (3-5 years enterprise survival rates in UK are higher than in the West Midlands). Of the 24,180 enterprise births in 2017 in the WMCA (3 LEP) area, 43.1% (10,415) were still active after 3 years compared to 53.4% for the UK.

[7] ONS, Business Demography – released November 2021
[8] ONS, Business Demography – released November 2021
[9] ONS, Business Demography – released November 2021
[10] ONS, Business Demography – released November 2021

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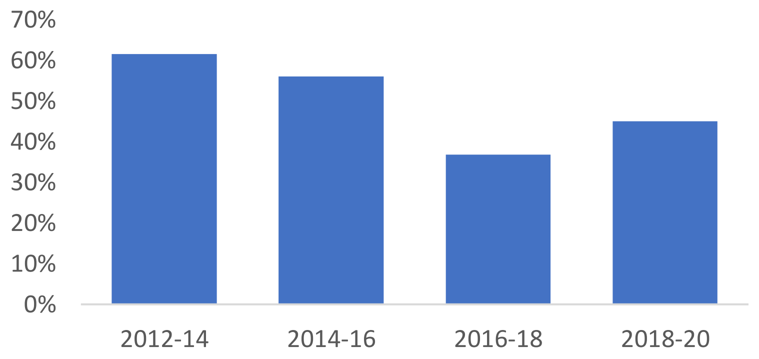
Themes	Indicator	2017	2018	2019	2020	Trend	Relative to Peer Group	Commentary
Business	**WM 7 Met. Innovation Active Businesses[11]** **(Biennial – update due May 2024)**		**36.8% (2016-18)**		**45.0% (2018-20)**		**WM 7 Met.: Joint 17th (with Kent and Northumberland & Tyne & Wear) / 40 UK: 44.9% Inner London-East: 58.9% (1st) Highlands and Islands: 38.9% (40th)**	**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%).**

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

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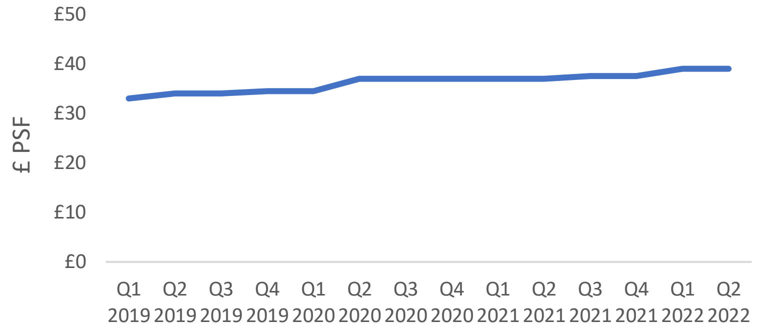
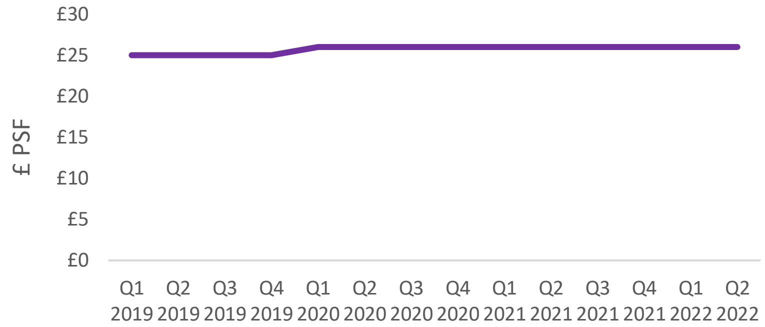
Monthly Place Dashboard

<table>
<tr><th>Themes</th><th>Indicator</th><th>January 2022</th><th>February 2022</th><th>March 2022</th><th>April 2022</th><th>May 2022</th><th>June 2022</th><th>July 2022</th><th>Trend</th><th>Relative to Peer Group</th><th>Commentary</th></tr>
<tr><td rowspan="3">Place</td><td>Birmingham City Centre Rent[12]

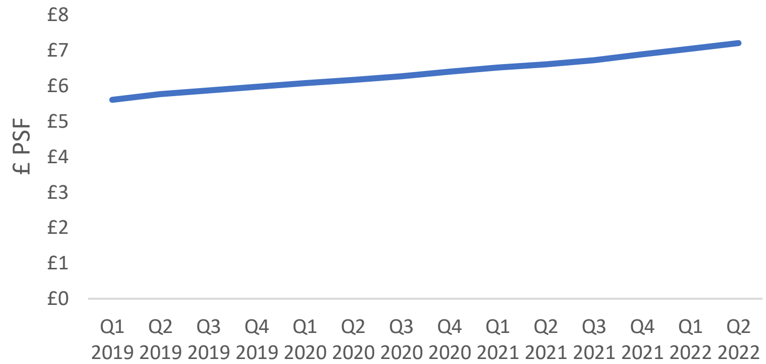
(Quarterly – update due Oct/Nov 2022)</td><td></td><td></td><td>£39.00
Per Sq ft
(Q1)</td><td></td><td></td><td>£39.00
Per Sq ft
(Q2)</td><td></td><td>

<table>
<tr><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr>
<tr><td>£33.00 Q1</td><td>£33.00 Q1</td><td>£34.50 Q1</td><td>£37.00 Q1</td><td>£39.00 Q1</td></tr>
<tr><td>£33.00 Q2</td><td>£34.00 Q2</td><td>£37.00 Q2</td><td>£37.00 Q2</td><td>£39.00 Q2</td></tr>
<tr><td>£33.00 Q3</td><td>£34.00 Q3</td><td>£37.00 Q3</td><td>£37.50 Q3</td><td></td></tr>
<tr><td>£33.00 Q4</td><td>£34.50 Q4</td><td>£37.00 Q4</td><td>£37.50 Q4</td><td></td></tr>
</table></td><td>Birmingham: Joint 2nd /9
Average: £34.08
Bristol: £42.50 (1st)
Liverpool & Cardiff: £23.00 (Joint 9th)</td><td>Birmingham (in the city-centre) rent per sq. ft remained at £39 between Q1 2022 and Q2 2022.

Also, in Birmingham City Centre for Q2 2022, there was 24 months on ten-year term rent free (average 20). The net effective rent (including rent free period less three months fit-out) was £30.53 (average £27.56).</td></tr>
<tr><td>Birmingham Out of Town Rent[13]

(Quarterly – update due Jul/Aug 2022)</td><td></td><td></td><td>£26.00
Per Sq ft
(Q1)</td><td></td><td></td><td>£26.00
Per Sq ft
(Q2)</td><td></td><td>

<table>
<tr><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr>
<tr><td>£23.50 Q1</td><td>£25.00 Q1</td><td>£26.00 Q1</td><td>£26.00 Q1</td><td>£26.00 Q1</td></tr>
<tr><td>£23.50 Q2</td><td>£25.00 Q2</td><td>£26.00 Q2</td><td>£26.00 Q2</td><td>£26.00 Q2</td></tr>
<tr><td>£25.00 Q3</td><td>£25.00 Q3</td><td>£26.00 Q3</td><td>£26.00 Q3</td><td></td></tr>
<tr><td>£25.00 Q4</td><td>£25.00 Q4</td><td>£26.00 Q4</td><td>£26.00 Q4</td><td></td></tr>
</table></td><td>Birmingham: 2nd Highest/ 9
Average: £21.41
Edinburgh: £29.00 (1st)
Cardiff £15.50 (9th)</td><td>There has been no change in Birmingham's out of town rent since 2020 – remaining at £26.00. This has only increased by £1 Q3 2018.</td></tr>
<tr><td>Birmingham – City Core Industrial Market Rent[14]

(update tbc)</td><td></td><td></td><td>£7.05
Per Sq ft
(Q1)</td><td></td><td></td><td>£7.21
Per Sq ft
(Q2)</td><td></td><td>

<table>
<tr><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr>
<tr><td>£5.33 Q1</td><td>£5.67 Q1</td><td>£6.08 Q1</td><td>£6.52 Q1</td><td>£7.05 Q1</td></tr>
<tr><td>£5.42 Q2</td><td>£5.77 Q2</td><td>£6.17 Q2</td><td>£6.61 Q2</td><td>£7.21 Q2</td></tr>
<tr><td>£5.50 Q3</td><td>£5.87 Q3</td><td>£6.28 Q3</td><td>£6.73 Q3</td><td></td></tr>
<tr><td>£5.59 Q4</td><td>£5.98 Q4</td><td>£6.40 Q4</td><td>£6.90 Q4</td><td></td></tr>
</table></td><td></td><td>Industrial rent per sq. ft in Birmingham City Centre continues to steadily increase each quarter and was at its highest value (£7.21) since records started in Q2 2009.</td></tr>
</table>

[12] Avison Young, The Big Nine – created July/August 2022
[13] Avison Young, The Big Nine – created July/August 2022
[14] CoStar – accessed September 2022

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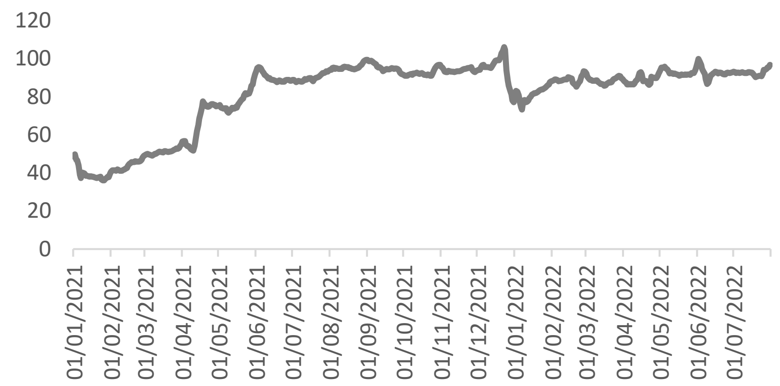
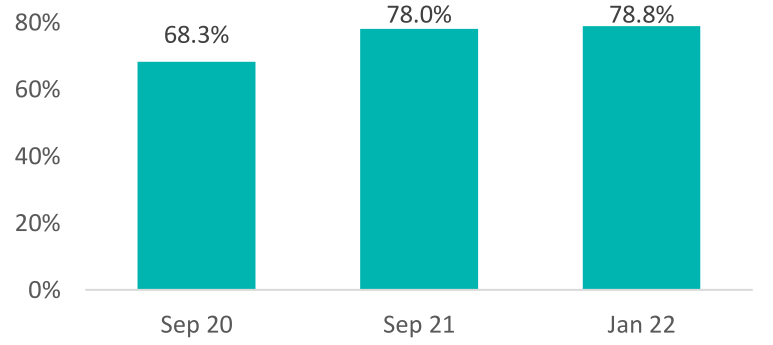
Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group	Commentary
Place	Regional Retail and Recreation Footfall[15] (Index: 100= 3rd Jan to 6th Feb 2020) (weekly update available)	81.6 (average daily index)	88.9 (average daily index)	88.5 (average daily index)	88.6 (average daily index)	92.8 (average daily index)	92.7 (average daily index)	92.7 (average daily index)	 Jul 2021: 63.5 (avg.) Jul 2022: 92.7 (avg).	WM Region: 3rd Lowest / 12 UK: 90.8 Wales: 104.0 London: 76.7 (Avg. July 2022)	Visits to retail and recreation locations have yet to be above pre-pandemic levels in the West Midlands region. On the 31st July 2022 it was at 96.9. Also, on the 31st July 2022 for the West Midlands region, visits to workplaces were at 73.2 and transit stations were at 82.0. On a positive note, visits to grocery & pharmacy, parks and residential were all above pre-pandemic levels (106.7, 144.6 and 103.7 respectively).
	(WMCA 3 LEP) Gigabit broadband Connectivity[16] (tri-annual – update due Summer 2022)	78.8% (1,462,063 premises) As of Jan. 2022								WMCA (3 LEP): 3rd highest CA / 10 UK: 64.0% Tees Valley: 86.7% (1st) North of Tyne: 54.2% (10th)	In September 2020, the WMCA (3 LEP) was significantly above the UK-wide figure for gigabit connectivity (68.3% vs 26.7%). Meaning that the increase has since been steady for the WMCA (3 LEP) area to 78.8%, as the UK-wide area has had to significantly increase (at 64.0% in January 2022).

[15] Google Mobility – released September 2022
[16] Ofcom, connected nations – released May 2022

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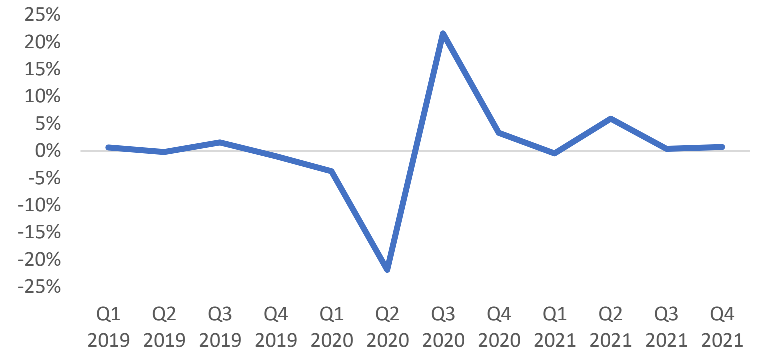
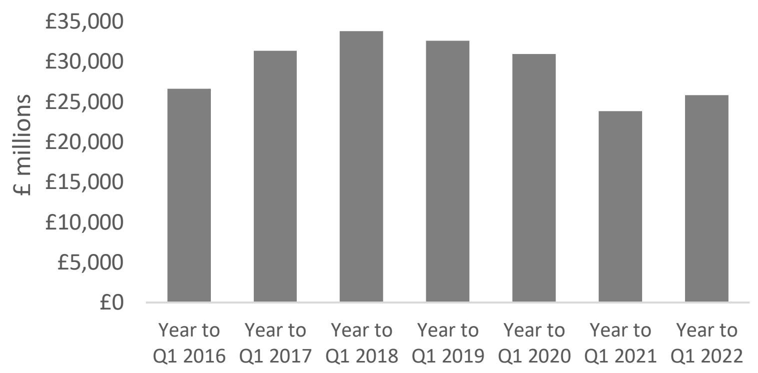
Monthly Economy Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022			Trend	Relative to Peer Group	Commentary
Economy	Regional GDP[17] (Q-on-Q) (Quarterly – TBC potentially update due in Nov 2022)	*Q1 Data will be released in Nov 22*								**WM Region: Joint 4th lowest (with East Midlands) / 9 England: 1.4% London: 3.1% (1st) Yorkshire & The Humber: -0.8% (9th)**	**Quarter on Quarter analysis shows for the West Midlands region, GDP growth increased by 0.7% in Quarter 4 2021 (+1.3%). Quarter on same Quarter a year earlier shows for the West Midlands region, GDP growth increased by 6.5% in Quarter 4 2021 (UK +6.6%). Notably, when looking at percentage change year on year, the West Midlands had the highest increase in GDP in 2021 by 10.2% (England +8.3%), albeit from a lower base having been hit hardest by Covid-19 impacts.**
	Regional Exports in Goods[18] (Q – update due September 2022 TBC)	**£25.8bn Year to Q1**								**WM – 6th Highest Region South East: 12.6% (1st) Northern Ireland: 2.6% (12th)**	**In the year ending Q2 2021, the West Midlands region's export in goods value was worth £25.8bn, an increase of £2bn (+8.4%) since the year ending Q1 2021. The UK increased by 13.3% to £321.2bn worth of exports in the year ending Q1 2022. The West Midlands had a trade deficit of £10.8bn in the year ending Q1 2022.**

[17] ONS, quarterly country and regional GDP – released September 2022
[18] HMRC, UK regional trade in goods statistics – released July 2022

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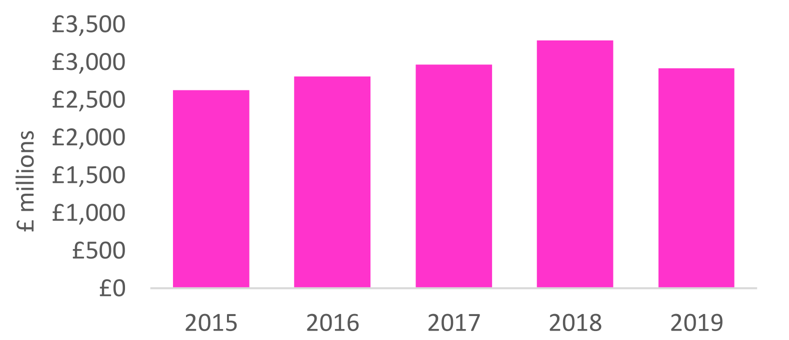
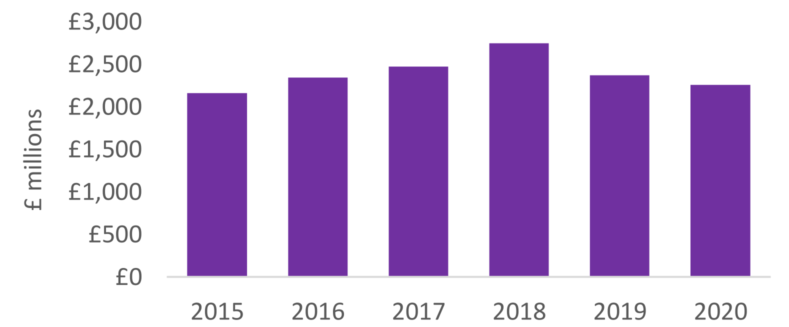
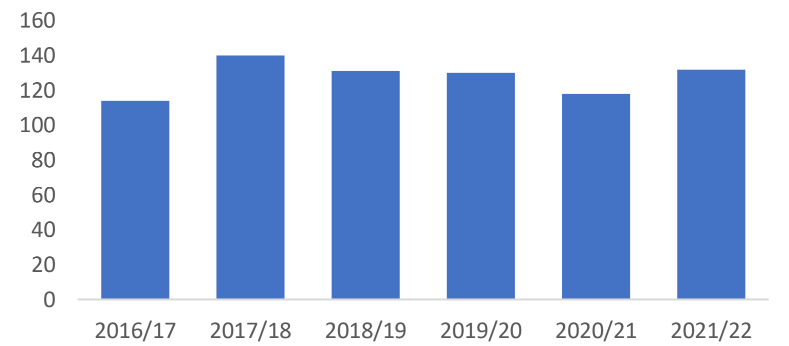
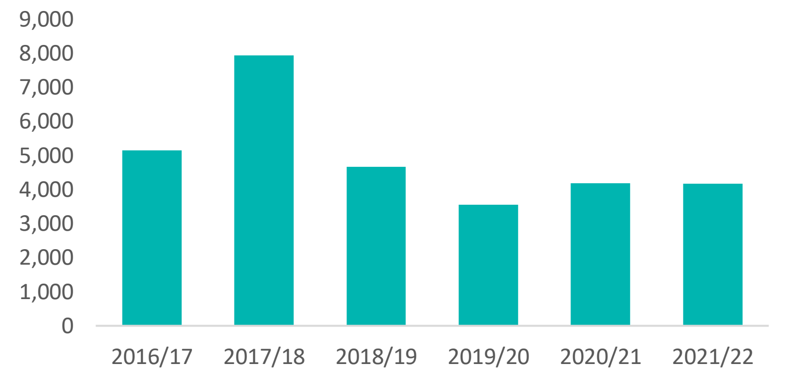
Annual Economy Dashboard

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary
Economy	Regional Gross Domestic Expenditure on R&D[19] (annual – TBC no set date for update)	£3bn	£3.3bn	£2.9bn				WM Region: 7.6% of UK total - 5th Highest South East: 19.5% (1st) North East: 1.9% (12th)	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[20] (annual - update due Nov 22)	£2.5bn	£2.7bn	£2.4bn	£2.3bn			WM Region: 8.4% of UK total - 4th Highest East of England: 21.7% (1st) North East: 1.6% (12th)	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[21] (annual – update due Jun/Jul 23)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)		N/A	In total there has been 1,286 FDI projects from 2011/12 to 202/22 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[22] (annual – update due Jun/Jul 23)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)		N/A	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.

[19] ONS, Business enterprise research and development – released November 2021
[20] ONS, Gross domestic expenditure on research and development – released August 2021
[21] Department for International Trade, inward investment - released July 2022
[22] Department for International Trade, inward investment – released July 2022

Black Country Consortium
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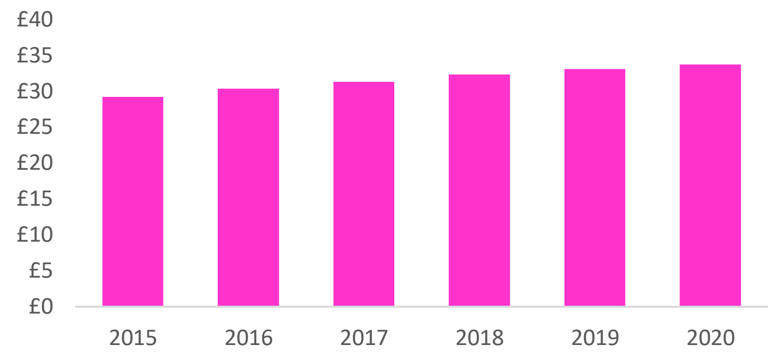
WMCA ECONOMIC GROWTH BOARD ECONOMIC DASHBOARD – SEPTEMBER 2022

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary
Economy	WM 7 Met. GVA per Hour[23] (Annual – TBC update due late summer 2023)	**£31.28**	**£32.31**	**£33.11**	**£33.70**			**WM 7 Met.: 5th Highest CA / 11** **Greater London Authority: £50.70 (1st)** **Sheffield City Region: £28.84 (11th)**	**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.**

[23] ONS, subregional productivity in the UK – released July 2022

WMCA ECONOMIC GROWTH BOARD ECONOMIC DASHBOARD – SEPTEMBER 2022

Black Country Consortium
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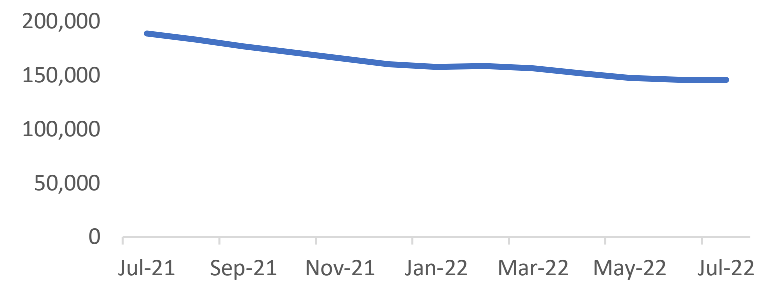
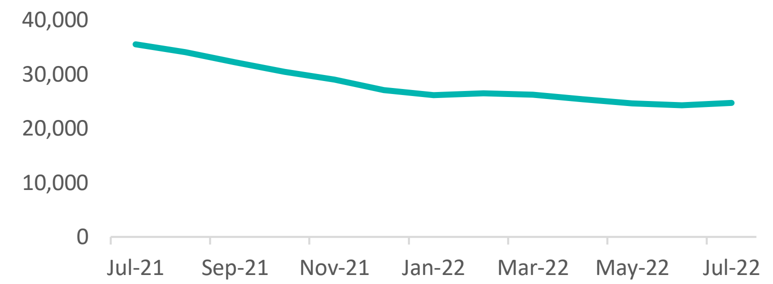
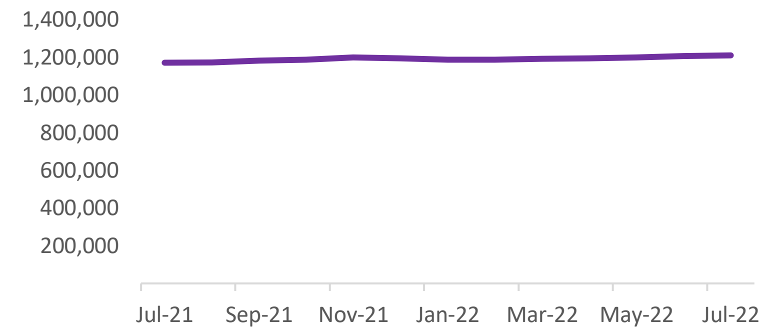
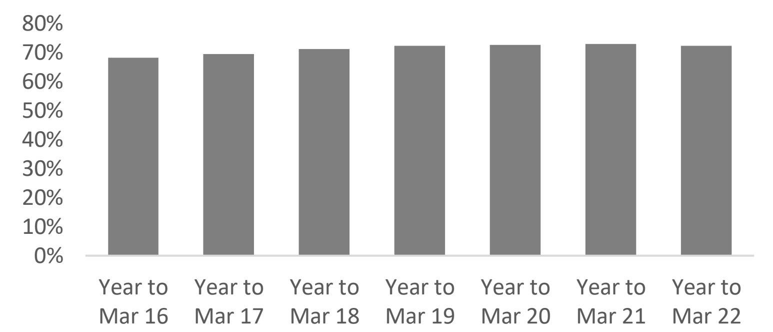
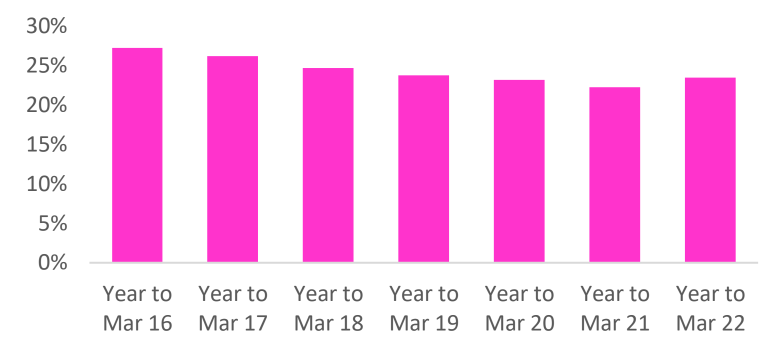
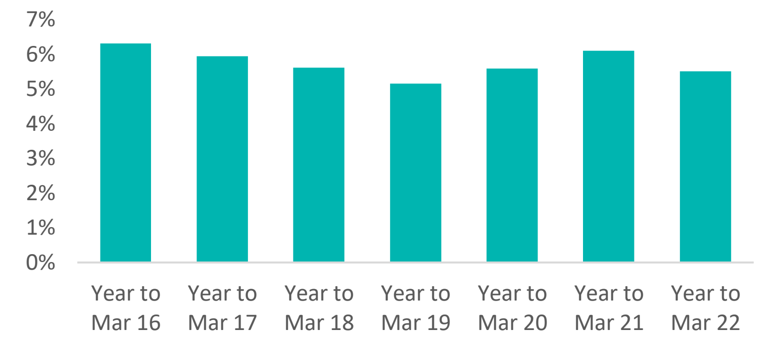
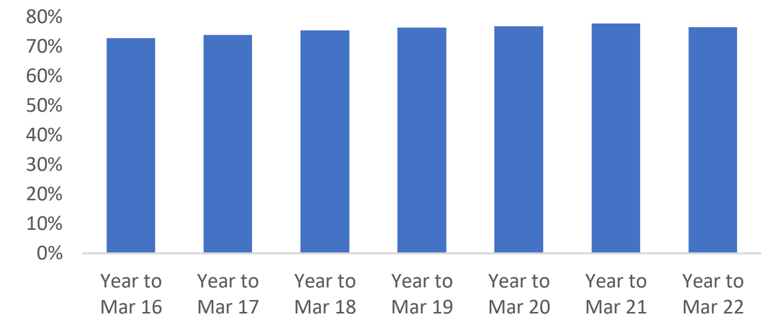
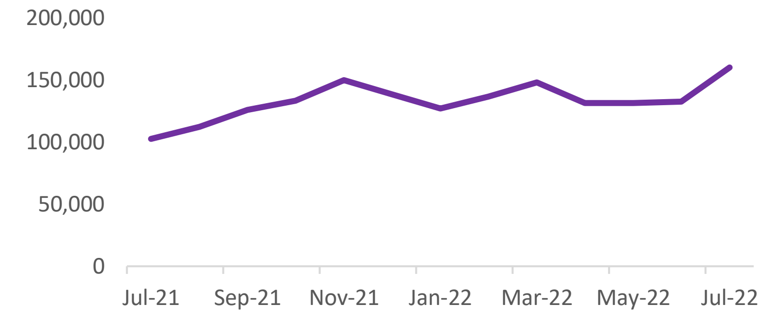
Monthly People Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group	Commentary
People	WMCA (3 LEP) Claimants (16+)[24] (monthly update)	157,740 (6.0% of Pop. aged 16-64)	158,790 (6.0% of Pop. aged 16-64)	156,265 (5.9% of Pop. aged 16-64)	151,605 (5.8% of Pop. aged 16-64)	147,765 (5.6% of Pop. aged 16-64)	145,765 (5.5% of Pop. aged 16-64)	145,745 (5.5% of Pop. aged 16-64)	 July 2018: 85,035 July 2019: 105,895 July 2020: 207,655 July 2021: 188,780 July 2022: 145,745	WMCA (3 LEP): Highest CA UK: 3.7% GMCA: 5.0% (2nd) West of England: 2.6% (10th)	There were 145,745 claimants in the WMCA (3 LEP) area in July 2022. Since June 2022, there has been a decrease of 0.01% (-20) claimants, while the UK decreased by 0.5%. When compared to March 2020 (pre-pandemic figures), the number of claimants has increased by 23.9% (+28,155) in the WMCA (3 LEP) area, with the UK increasing by 21.5% over the same period.
People	WMCA (3 LEP) Youth Claimants (18-24)[25] (monthly update)	26,135 (6.6% of Pop. aged 18-24)	26,525 (6.7% of Pop. aged 18-24)	26,205 (6.6% of Pop. aged 18-24)	25,385 (6.4% of Pop. aged 18-24)	24,590 (6.2% of Pop. aged 18-24)	24,280 (6.1% of Pop. aged 18-24)	24,740 (6.3% of Pop. aged 18-24)	 July 2018: 16,250 July 2019: 20,030 July 2020: 42,265 July 2021: 35,525 July 2022: 24,740	WMCA (3 LEP): 2nd Highest CA UK: 4.4% Tees Valley: 7.0% (1st) West of England: 2.1% (10th)	There were 24,740 youth claimants in the WMCA (3 LEP) area in July 2022. Since June 2022, there was an increase of 1.9% (+460) youth claimants, while the UK increased by 2.4%. When compared to March 2020 (pre pandemic figures), the number of youth claimants has increased by 9.6% (+2,160) in the WMCA (3 LEP) area, with the UK increasing by 4.0% over the same period.
	WM 7 Met. Payrolled Employees[26] (monthly update)	1,186,935	1,188,048	1,190,802	1,193,869	1,199,276	1,206,416	1,210,097	 July 2018: 1,159,711 July 2019: 1,169,389 July 2020: 1,148,304 July 2021: 1,171,203 July 2022: 1,210,097	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East and West Sussex: 1,289,935 (1st) Highlands and Islands: 207,658 (41st)	Reflecting national trends in the last month, the number of payrolled employees has increased (+0.3% vs +0.4% UK), meaning there were over 1.21m payrolled employees in the WM 7 Met. area in July 2022. When compared to March 2020 payrolled employees were 3.6% higher in the WM 7 Met. area – above the UK growth of 3.1%.
	WMCA (3 LEP) Employment Rate[27] (Q– update due Oct 22)			72.2%						WMCA (3 LEP): 5th Lowest CA UK: 75.1% West of England: 79.9% (1st) Tees Valley: 68.8% (10th)	In the year ending March 2022, the employment rate in the WMCA (3 LEP) area was 72.2%, compared to 75.1% for UK-wide. This was a 0.7pp decrease in the employment rate for the WMCA (3 LEP) area when compared to the year ending March 2021. The UK employment rate increased by 0.4pp over the same time period. For the WMCA (3 LEP) area to reach the UK rate of 75.1%, an additional 75,148 people are required.

[24] ONS/DWP, claimant count – released June 2022
[25] ONS/DWP, claimant count – released June 2022
[26] ONS, labour market in the regions of the UK – released August 2022
[27] ONS, Annual Population Survey – released August 2022

WMCA ECONOMIC GROWTH BOARD ECONOMIC DASHBOARD – SEPTEMBER 2022

Black Country Consortium Economic Intelligence Unit

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group	Commentary
People	WMCA (3 LEP) Economic Inactivity Rate[28] (Q– update due Oct 22)			23.5%						WMCA (3 LEP): 5th/10 UK: 21.6% Tees Valley: 26.2% (1st) West of England: 18.1% (10th)	The economic inactivity rate for the WMCA (3 LEP) area was 23.5% compared to 21.6% UK-wide for the year ending March 2022. This has increased by 1.2pp for the WMCA (3 LEP) while the UK increased by 0.1pp since the year ending March 2021. In the year ending March 2022, the WMCA (3 LEP) had a higher percentage of people that were inactive when compared to the UK in three categories; students (31.9% vs 27.6%), looking after family home (22.8% vs 19.5%) and temporarily sick (2.5% vs 2.2%).
	WMCA (3 LEP) Modelled Unemployment[29] (Q – update due Oct 22)			5.5%						WMCA (3 LEP): 5th / 10 England: 4.2% Tess Valley: 6.5% (1st) West of England: 2.4% (10th)	The modelled unemployment figures show for the WMCA (3 LEP) area that unemployment rate was 5.5% compared to 4.2% for England for year ending March 2022. This equated to a decrease of 0.6 percentage points for the WMCA (3 LEP), England-wide there was a decrease of 0.7 percentage points.
	WMCA (3 LEP) Economic Activity Rate[30] (Q– update due Oct 22)			76.5%						WMCA (3 LEP): 5th Lowest CA UK: 78.4% West of England: 81.9% (1st) Tees Valley: 73.8% (10th)	In the year ending March 2022, the economic activity rate in the WMCA (3 LEP) area was 76.5%, compared to 78.4% for UK-wide. This was a 1.2pp decrease in the economic activity rate for the WMCA (3 LEP) area when compared to year ending March 2021, UK-wide decreased by 0.1pp. For the WMCA (3 LEP) area to reach the UK rate of 78.4%, an additional 48,589 economically active people are required.
	Unique Job Postings[31] (monthly update)	126,784	136,365	147,795	131,251	131,251	132,367	159,941	 July 2018: 149,738 July 2019: 123,372 July 2020: 47,932 July 2021: 102,481 July 2022: 159,941	WMCA (3 LEP): Highest CA GMCA: 138,985 (2nd) Tees Valley: 11,813 (10th)	There were 159,941 unique active jobs postings in July 2022. This has increased by 27,574 since June 2022. When compared to July 2021, unique job postings increased by 57,460.

[28] ONS, Annual Population Survey – released August 2022

[29] ONS, modelled based estimates of unemployment – released August 2022

[30] ONS, Annual Population Survey – released August 2022

[31] Lightcast - September 2022 - please note, as of March 2022, Lightcast, previously known as Emsi Burning Glass implemented new data collection and processing procedures within the Analyst Tool. It is estimated that this will result in an approximate 22% reduction in overall job posting counts, which will vary depending on the filters used within the research. Lightcast believe that these new procedures will mean fewer duplicates are collected upfront alongside an enhanced deduplication process