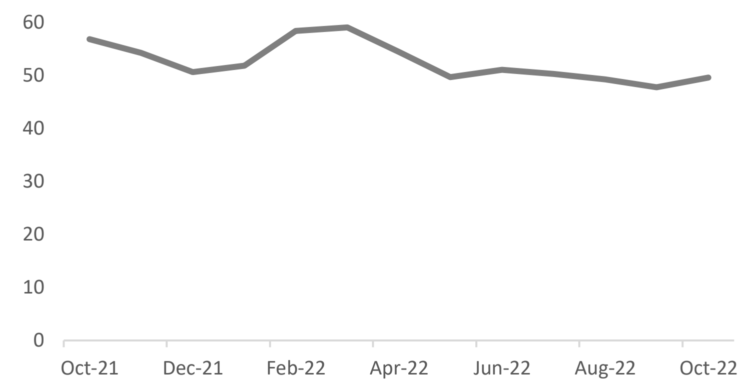
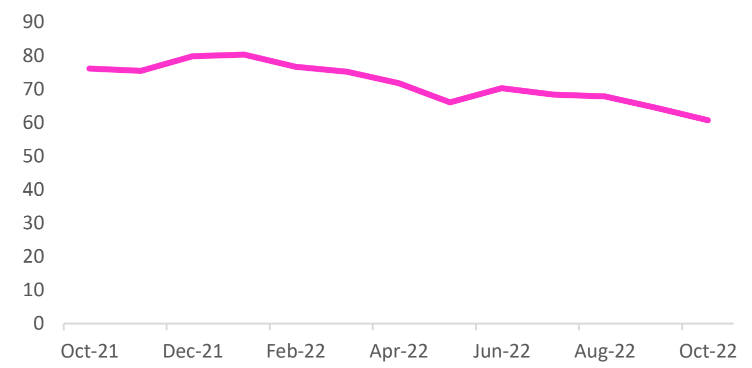
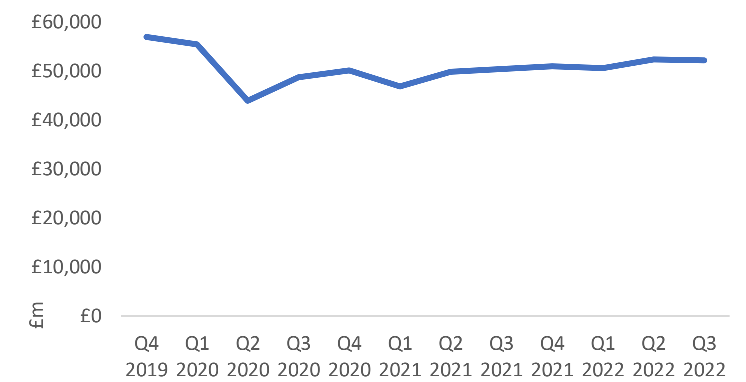
WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

Monthly Business Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 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	49.3	47.8	49.6		WM: 2nd Highest Region UK: 48.2 London: 49.7 (1st) South West: 42.3 (12th)	The West Midlands Business Activity Index rose from a 20-month low of 47.8 in September 2022 to 49.6 in October 2022 – although, remained below the 50-growth mark as West Midlands firms struggled to secure new business. West Midlands firms reported clients reducing spending linked to recession fears and financial difficulties.
	Regional Future Business Activity Index[3] (monthly update)	80.3	76.7	75.2	71.8	66.1	70.3	68.3	67.8	64.4	60.7		WM: 3rd Highest Region Yorkshire & The Humber: 63.4 (1st) Northern Ireland: 43.2 (12th)	The West Midlands Future Business Activity Index decreased from 64.4 in September 2022 to 60.7 in October 2022, falling to the lowest point since the first Covid-19 lockdown. West Midlands firms remain confident of a rise in output over the next 12 months. However, optimism was restricted by concerns over the economic outlook and customer spending.
	National Business Investment[4] (monthly – update due Dec 2022 revised)			£50.6bn Q1 2022			£52.4bn Q2 2022			£52.2bn Q3 2022			N/A	Provisional figures show that UK business investment decreased on the quarter by 0.5% in Quarter 3 (Jul to Sep) 2022. Business investment was 8.4% below the pre-coronavirus (Oct to Dec 2019) level in the latest quarter.

Oct 2018	Oct 2019	Oct 2020	Oct 2021	Oct 2022
52.5	50.6	51.2	56.9	49.6

Oct 2018	Oct 2019	Oct 2020	Oct 2021	Oct 2022
59.3	65.2	64.8	76.1	60.7

2018	2019	2020	2021	2022
£57bn Q1	£56.1bn Q1	£55.1bn Q1	£46.9bn Q1	£50.6bn Q1
£56.1bn Q2	£56.2bn Q2	£44.8bn Q2	£49.9bn Q2	£52.4bn Q2
£55.5bn Q3	£56.9bn Q3	£48.8bn Q3	£50.4bn Q3	£52.2bn Q3
£55.2bn Q4	£56.7bn Q4	£50.2bn Q4	£51.0bn Q4	

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.

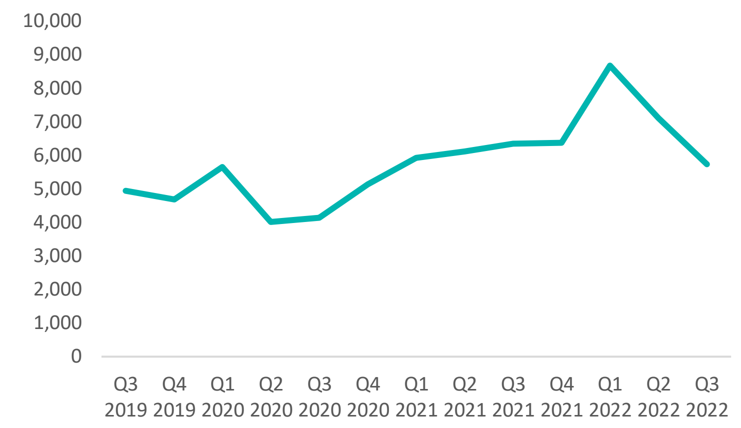
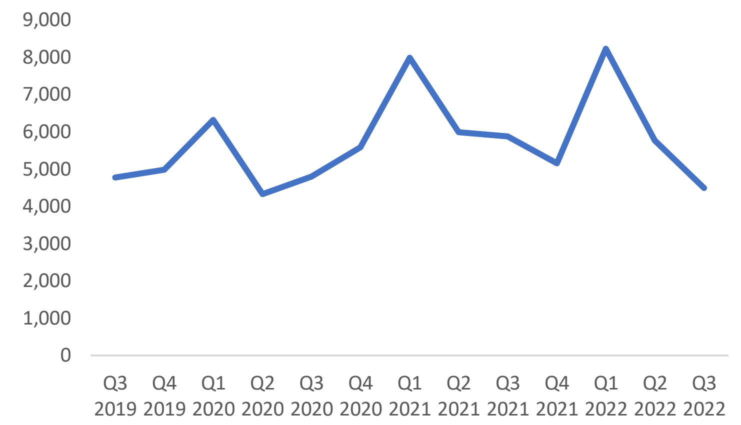
[2] NatWest, UK regional PMI – released November 2022

[3] NatWest, UK regional PMI – released November 2022

[4] Office for National Statistics (ONS), Business investment in the UK: July to September 2022 provisional results – released November 2022

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

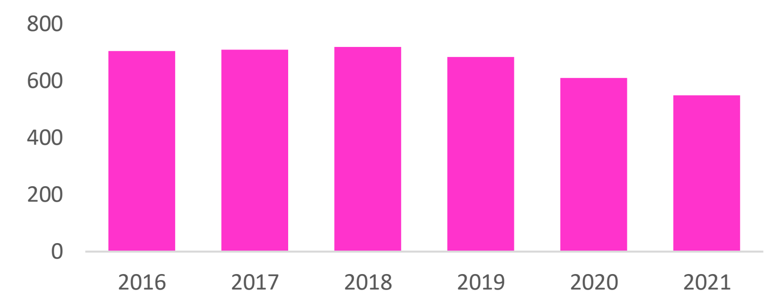
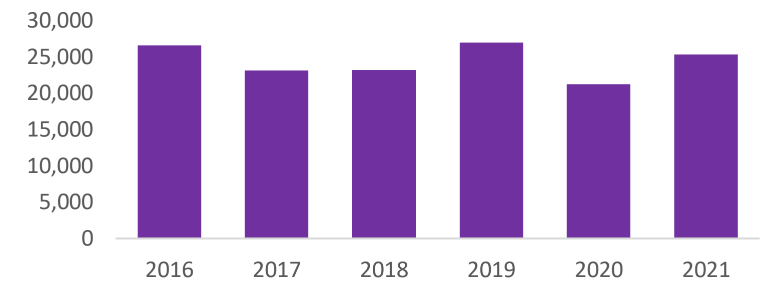
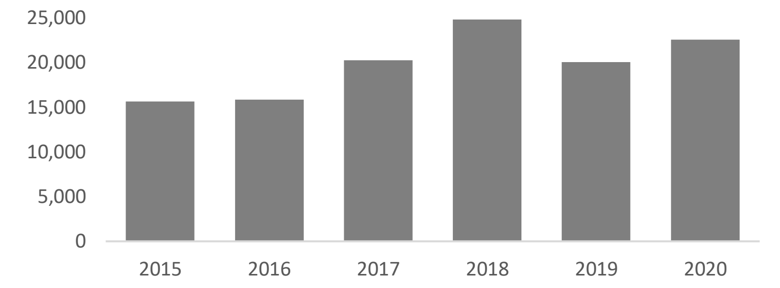
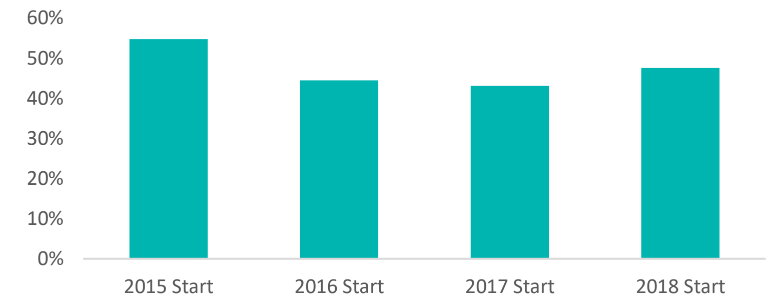
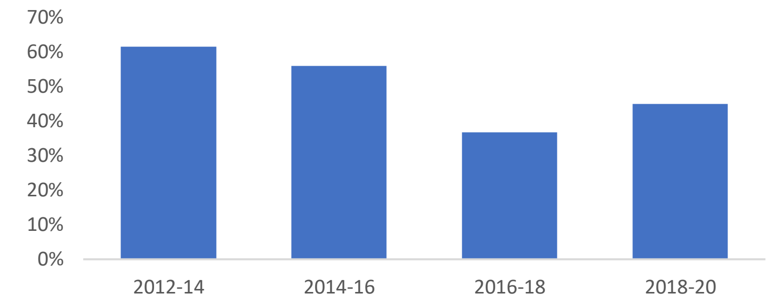
Black Country Consortium Economic Intelligence Unit

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	Trend	Relative to Peer Group[1]	Commentary
Business	WMCA (3 LEP) Enterprise Deaths[5] (experimental ONS analysis by quarter) (quarterly – update due Jan 2023)			8,675 (Q1)			7,115 (Q2)			5,735 (Q3)		 Q3 2018: 4,135; Q3 2019: 4,945; Q3 2020: 4,140; Q3 2021: 6,345; Q3 2022: 5,735	WMCA (3 LEP): Highest CA GMCA: 4,435 (2nd) Tees Valley: 730 (10th)	Quarterly data shows that when comparing Q3 2022 to Q2 2022, there was a decrease of enterprise deaths in the WMCA (3 LEP) area by 1,380 (-19.4%, UK -16.2%) to a total of 5,735. When comparing Q3 2022 to Q3 2021, there was a decrease in enterprise deaths by 610 (-9.6%, UK -5.5%). When compared to Q1 2020, enterprise deaths increased in the WMCA (3 LEP) area by 85 (+1.5%, UK -6.8%).
	WMCA (3 LEP) Enterprise Births[6] (experimental ONS analysis by quarter) (quarterly – update due Jan 2023)			8,230 (Q1)			5,765 (Q2)			4,490 (Q3)		 Q3 2018: 4,945; Q3 2019: 4,780; Q3 2020: 4,805; Q3 2021: 5,885; Q3 2022: 4,490	WMCA (3 LEP): Highest CA GMCA: 3,275 (2nd) Tees Valley: 530 (10th)	Quarterly data shows that when comparing Q3 2022 to Q2 2022, there was a decrease of enterprise births in the WMCA (3 LEP) area by 1,395 (-23.7%, UK -16.8%) to a total of 4,490. When comparing Q3 2022 to Q3 2021, there was a decrease in enterprise births by 1,275 (-22.1%, UK -24.9%). When compared to Q1 2020, enterprise births decreased in the WMCA (3 LEP) area by 1,825 (-28.9%, UK -39.6%).

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

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

Annual Business Dashboard

Themes	Indicator	2017	2018	2019	2020	2021	Trend	Relative to Peer Group	Commentary
Business	WMCA (3 LEP) High Growth Enterprises[7] (annual – update due Nov 2023)	710	720	685	610	550		WMCA (3 LEP): Highest CA GMCA: 460 (2nd) Tees Valley: 80 (10th)	The latest available data for the WMCA (3 LEP) area shows that the number of high growth enterprises has decreased further, from 610 in 2020 to 550 in 2021. This equates to a decrease of 9.8% (-60 enterprises), which is slightly 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 (3 LEP) Enterprise Births[8] (annual – update Nov 2023)	23,150	23,215	26,975	21,255	25,360		WMCA (3 LEP): Highest CA GMCA: 17,510 (2nd) Tees Valley: 2,620 (10th)	In the WMCA (3 LEP) area, there were 25,360 enterprise births in 2021. This represents an increase compared to 2020 above the national average (+19.3% compared to +9.3% across the UK), but remains below pre-Covid levels (almost 27,000 births in 2019).
	WMCA (3 LEP) Enterprise Deaths[9] (annual – update due Nov 2023)	19,525	23,965	19,195	22,435	24,065		WMCA (3 LEP): Highest CA GMCA: 14,410 (2nd) Tees Valley: 2,250 (10th)	Enterprise deaths in the WMCA (3 LEP) area increased by 7.3% (+1,630 deaths) since 2020 to 24,065 in 2021, slightly below the UK overall increase of 9.4%.
	WMCA (3 LEP) 3 Year Enterprise Survival Rates[10] (annual – update due Nov 2023)		54.7% (2015 birth)	44.5% (2016 birth)	43.1% (2017 birth)	47.5% (2018 birth)		WMCA (3 LEP): Lowest CA UK: 57.6% West of England: 63.3% (1st) GMCA: 51.9% (9th)	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 the UK are higher than in the West Midlands). Of the 23,215 enterprise births in 2018 in the WMCA (3 LEP) area, 47.5% (11,035) 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 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%).

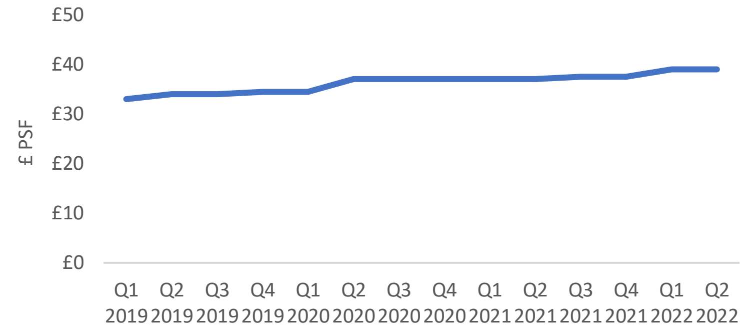
[7] ONS, Business Demography, UK 2021 – released November 2022
[8] ONS, Business Demography, UK 2021 – released November 2022
[9] ONS, Business Demography, UK 2021 – released November 2022
[10] ONS, Business Demography, UK 2021 – released November 2022
[11] Department for Business, Energy & Industrial Strategy, UK Innovation Survey 2021 – released May 2022

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

Black Country Consortium
Economic Intelligence Unit

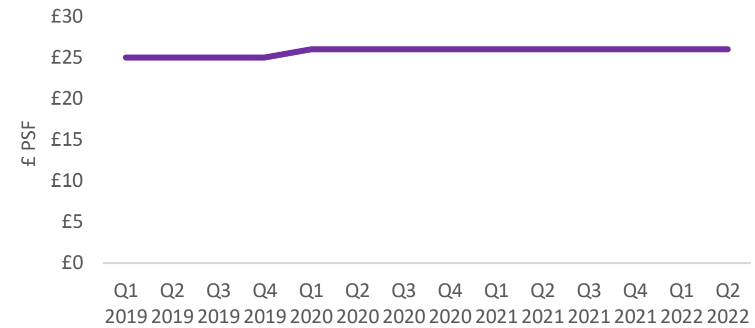
Monthly Place Dashboard

<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>August 2022</th><th>September 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]

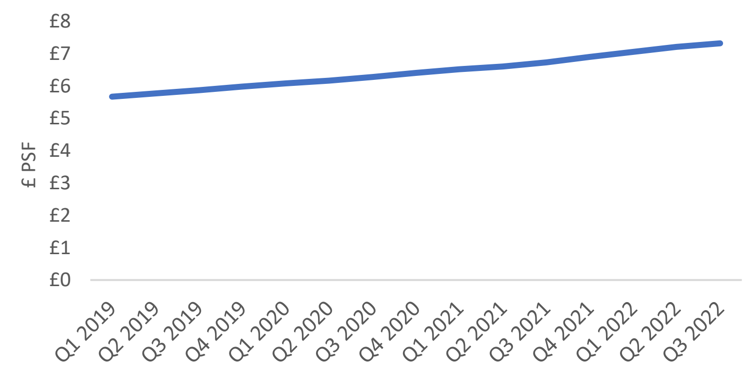
(Quarterly – potential update due Nov 2022)</td><td></td><td></td><td>£39.00
Per Sq ft
(Q1)</td><td></td><td></td><td>£39.00
Per Sq ft
(Q2)</td><td></td><td></td><td></td><td>

<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 – potential update due Nov 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></td><td></td><td>

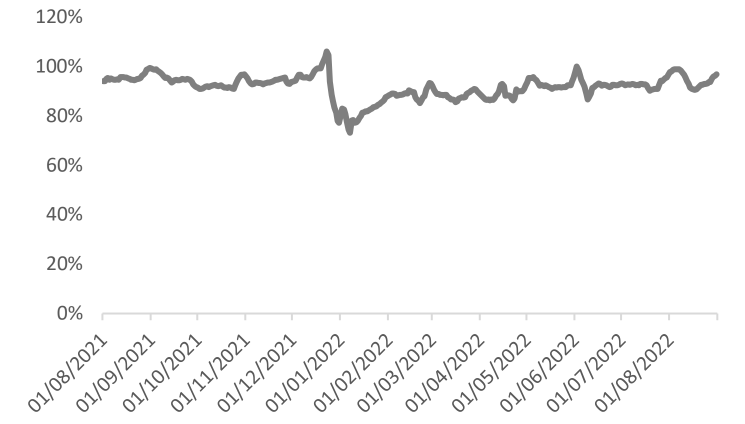
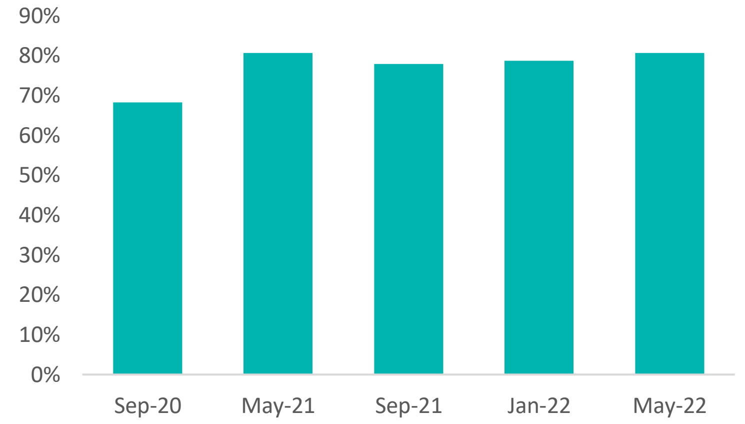
<table>
<tr><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr>
<tr><td>£23.50 Q1</td><td>£25.00 Q1</td><td>£26.00 Q1</td><td>£26.00 Q1</td><td>£26.00 Q1</td></tr>
<tr><td>£23.50 Q2</td><td>£25.00 Q2</td><td>£26.00 Q2</td><td>£26.00 Q2</td><td>£26.00 Q2</td></tr>
<tr><td>£25.00 Q3</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 since 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>£7.22
Per Sq ft
(Q2)</td><td></td><td></td><td>£7.32
Per Sq ft
(Q3)</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>£7.22 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>£7.32 Q3</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 (£7.32) 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 October 2022

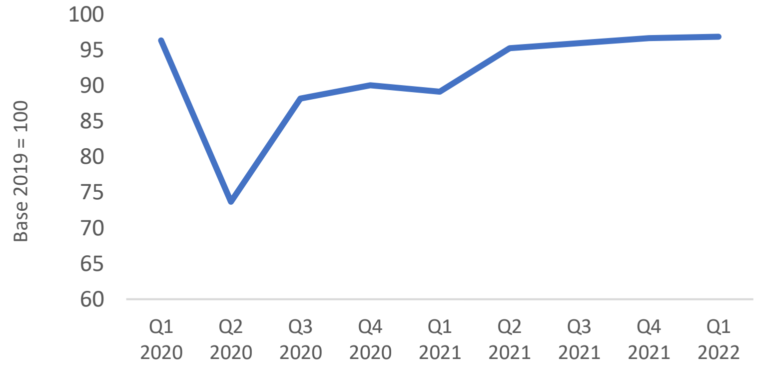
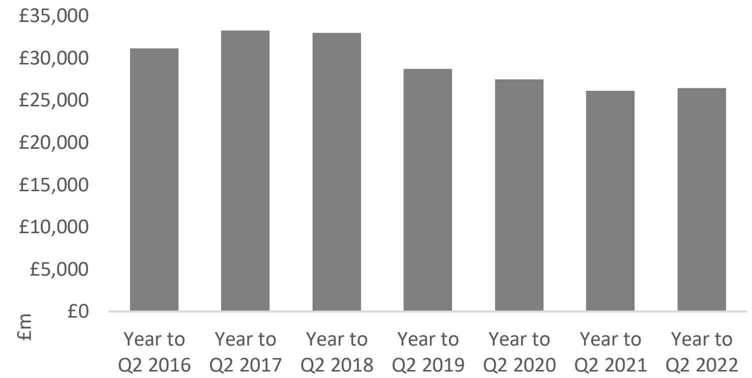
WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 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)	94.8% (average daily index)	-	 Aug 2021: 95.4% (avg.) Aug 2022: 94.8% (avg).	WM Region: 3rd Lowest UK: 90.7% Wales: 110.8% London: 76.7% (12th) (Avg. full month of August 2022)	Visits to retail and recreation locations have yet to be above pre-pandemic levels in the West Midlands region. In August 2022, it was at 94.8.% which was above the UK average of 90.7%.
	(WMCA 3 LEP) Gigabit broadband Connectivity[16] (tri-annual – update due December 2023)	78.8% (1,462,063 premises) As of Jan 2022				80.7% (1,500,681 premises) As of May 2022						WMCA (3 LEP):2nd Highest CA UK: 64.0% Tees Valley: 89.2% (1st) North of Tyne: 58.3% (10th)	In May 2021, the WMCA (3 LEP) was significantly above the UK-wide figure for gigabit connectivity (70.4% vs 38.7%). Meaning that the increase has since been steady for the WMCA (3 LEP) area to 80.7%, as the UK-wide area has had to significantly increase (to 66.6% in May 2022).

[15] Google Mobility – released October 2022 (excluding September 2022 as full month is not yet available)
[16] Ofcom, connected nations – released October 2022

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

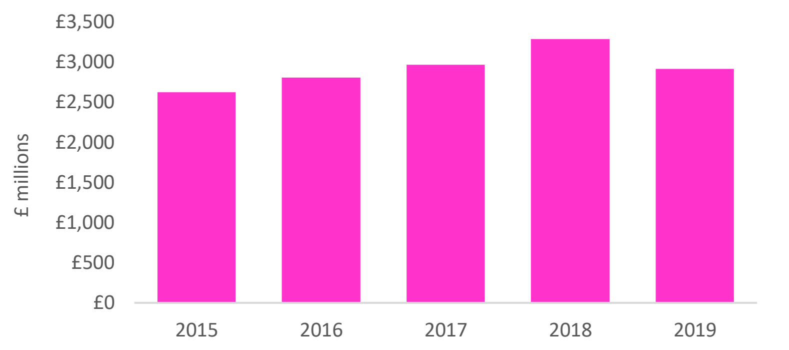
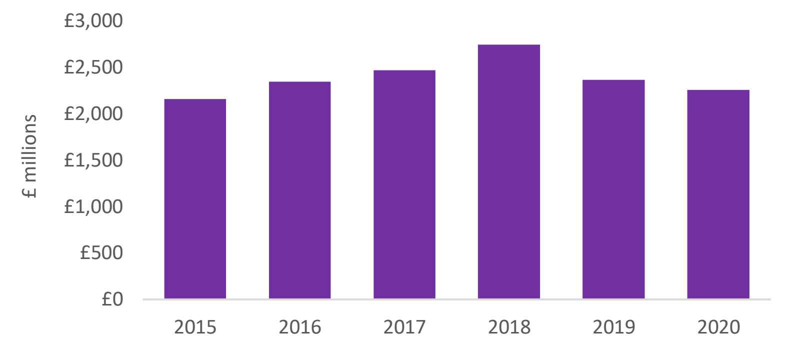
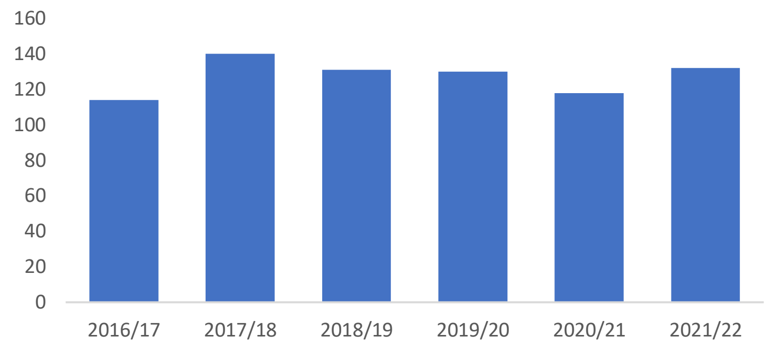
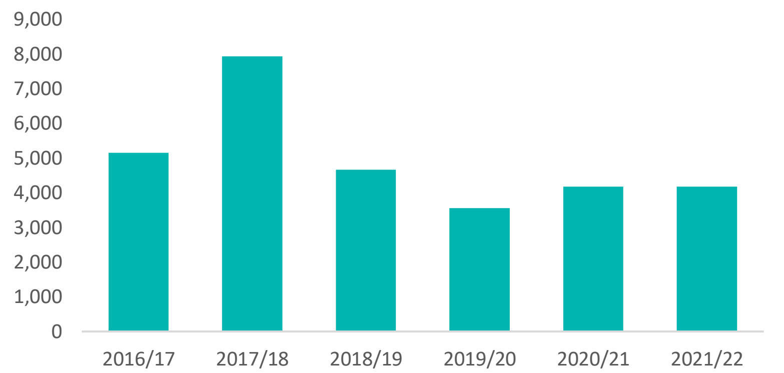
Monthly Economy Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Trend	Relative to Peer Group	Commentary
Economy	Regional GDP[17] (Quarterly – TBC potentially update due Nov 2022)			96.9 (Q1) (2019=100)						WM – 2nd Lowest Region England: 99.8 North West: 104.9 (1st) South East: 94.1 (10th) (Indexed to 2019 = 100)	When the base year is 2019 (= 100), in Q1 2022, the quarterly GDP indices for the West Midlands was 96.9, an increase from 96.7 in the previous quarter. Quarter on Quarter analysis shows for the West Midlands region, GDP growth increased by 0.2% in Quarter 1 2022, below the UK-wide growth of 0.7%.
	Regional Exports in Goods[18] (Q – update due Jan 2023)			£25.8bn Year to Q1 2022			£26.5bn Year to Q2 2022			WM – 6th Highest Region South East: 12.3% (1st) Northern Ireland: 2.5% (12th)	In the year ending Q2 2022, the West Midlands region's export in goods value was worth £26.5bn, an increase of £321m (+1.2%) since the year ending Q2 2021. The UK increased by 12.3% to £338.4bn worth of exports in the year ending Q2 2022. The West Midlands had a trade deficit of £12.8bn in the year ending Q2 2022.

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

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

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 - update due end of Nov 2022)	£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 end of Nov 2022)	£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 2023)	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 2023)	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

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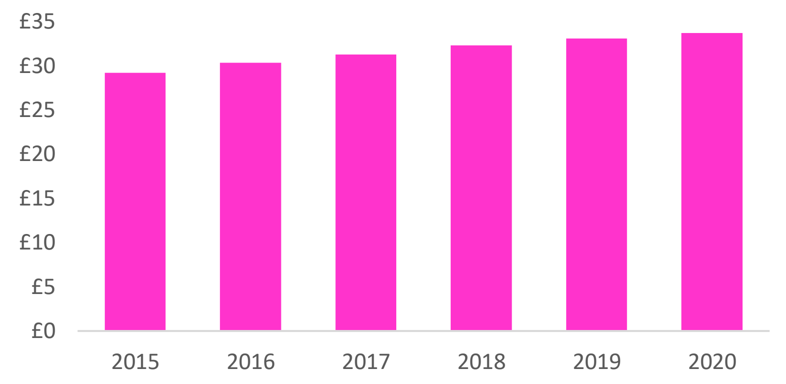
WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

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 DASHBOARD – NOVEMBER 2022

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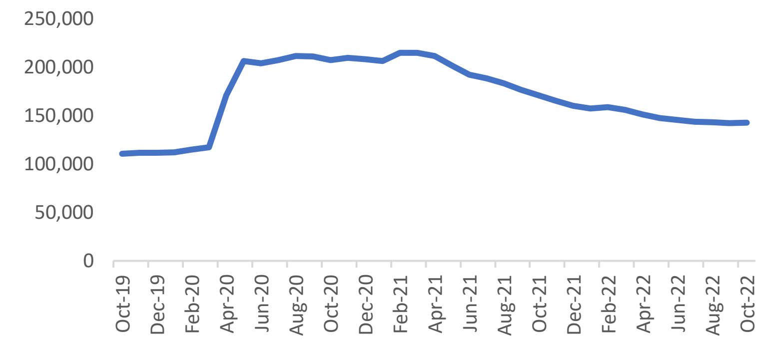
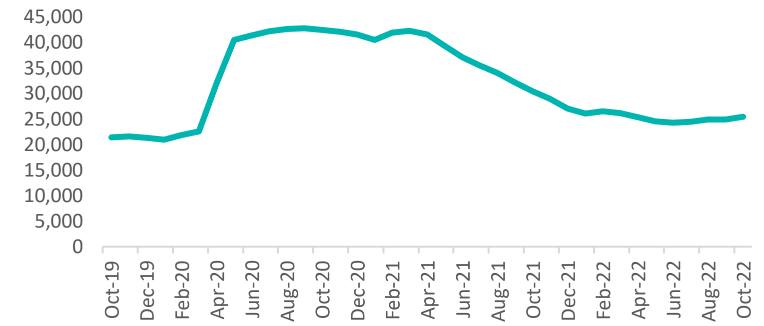
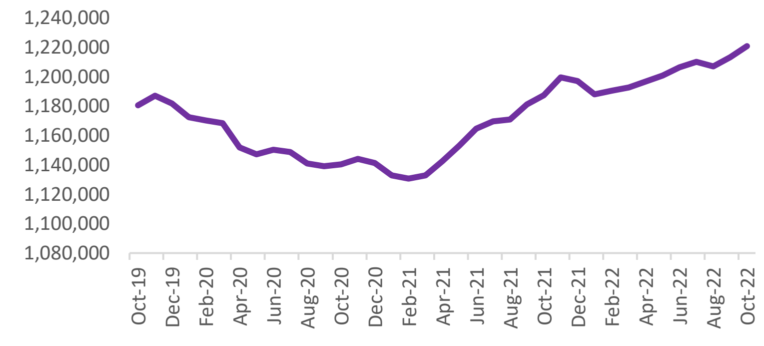
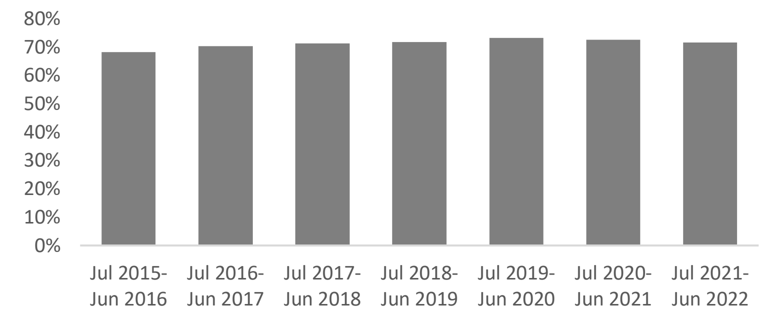
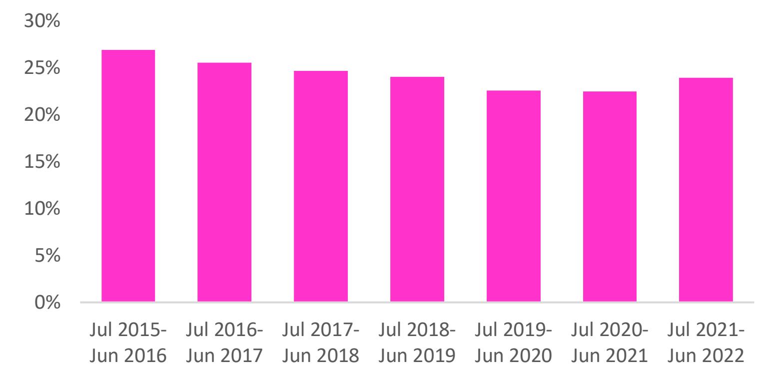
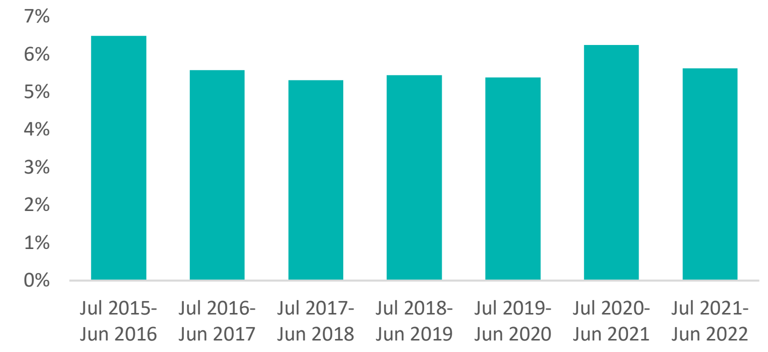
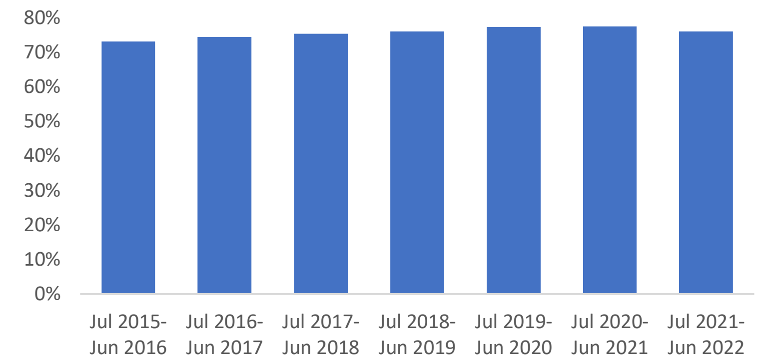
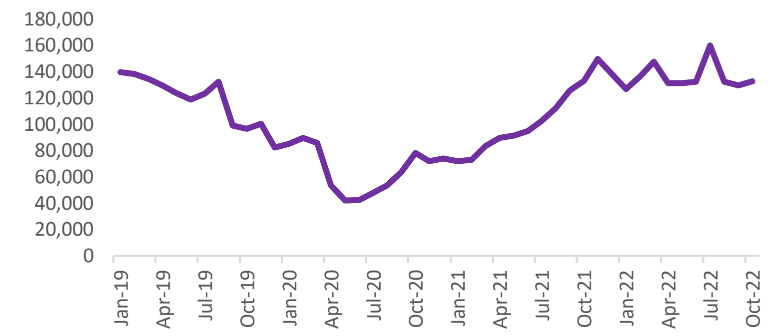
Monthly People Dashboard

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 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)	143,870 (5.5% of Pop. aged 16-64)	143,420 (5.5% of Pop. aged 16-64)	142,455 (5.4% of Pop. aged 16-64)	143,050 (5.4% of Pop. aged 16-64)	 Oct 2018: 87,630 Oct 2019: 110,750 Oct 2020: 207,775 Oct 2021: 171,445 Oct 2022: 143,050	WMCA (3 LEP): Highest CA UK: 3.6% GMCA: 4.9% (2nd) West of England: 2.5% (10th)	There were 143,050 claimants in the WMCA (3 LEP) area in October 2022. Since September 2022, there has been an increase of 0.4% (+595) claimants, while the UK decreased by 0.1%. When compared to March 2020 (pre-pandemic figures), claimants have increased by 21.7% (+25,460) in the WMCA (3 LEP) area, with the UK increasing by 18.9% over the same period.
	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)	24,520 (6.2% of Pop. aged 18-24)	24,920 (6.3% of Pop. aged 18-24)	24,910 (6.3% of Pop. aged 18-24)	25,470 (6.4% of Pop. aged 18-24)	 Oct 2018: 17,045 Oct 2019: 21,420 Oct 2020: 42,460 Oct 2021: 30,470 Oct 2022: 25,470	WMCA (3 LEP): 2nd Highest CA UK: 4.6% Tees Valley: 7.7% (1st) West of England: 2.2% (10th)	There were 25,470 youth claimants in the WMCA (3 LEP) area in October 2022. Since September 2022, there was an increase of 2.2% (+560) youth claimants, matching the UK growth rate. When compared to March 2020 (pre pandemic figures), youth claimants have increased by 12.8% (+2,890) in the WMCA (3 LEP) area, with the UK increasing by 7.6% over the same period.
	WM 7 Met. Payrolled Employees[26] (monthly update)	1,188,160	1,190,661	1,192,651	1,195,731	1,201,028	1,206,396	1,210,217	1,207,006	1,213,325	1,220,940	 Oct 2018: 1,171,701 Oct 2019: 1,180,488 Oct 2020: 1,140,395 Oct 2021: 1,187,634 Oct 2022: 1,220,940	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East and West Sussex: 1,291,532 (1st) Highlands and Islands: 206,231 (41st)	Reflecting national trends in the last month, the number of payrolled employees has increased (+0.6% vs +0.2% UK), meaning there were over 1.22m payrolled employees in the WM 7 Met. area in October 2022. When compared to March 2020 payrolled employees were 4.5% higher (+52,527) in the WM 7 Met. area – above the UK growth of 3.5%.
	WMCA (3 LEP) Employment Rate[27] (Q– update due Jan 2023)			72.2% Year Ending Mar 2022			71.7% Year Ending Jun 2022						WMCA (3 LEP): 4th Lowest CA UK: 75.4% West of England: 81.4% (1st) Tees Valley: 68.8% (10th)	In the year ending June 2022, the employment rate in the WMCA (3 LEP) area was 71.7%, compared to 75.4% for UK-wide. This was a 0.9pp decrease in the employment rate for the WMCA (3 LEP) area when compared to the year ending June 2021. The UK employment rate increased by 1.1pp over the same time period. For the WMCA (3 LEP) area to reach the UK rate of 75.1%, an additional 97,403 people are required.

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

WMCA ECONOMIC DASHBOARD – NOVEMBER 2022

Black Country Consortium
Economic Intelligence Unit

Themes	Indicator	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	Trend	Relative to Peer Group	Commentary
People	WMCA (3 LEP) Economic Inactivity Rate[28] (Q– update due Jan 2023)			23.5% Year Ending Mar 2022			24.0% Year Ending Jun 2022						WMCA (3 LEP): 5th Highest CA UK: 21.6% Tees Valley: 26.5% (1st) West of England: 16.9% (10th)	The economic inactivity rate for the WMCA (3 LEP) area was 24.0% compared to 21.6% UK-wide for the year ending June 2022. This has increased by 1.4pp for the WMCA (3 LEP) while the UK increased by 0.1pp since the year ending June 2021. In the year ending June 2022, the WMCA (3 LEP) had a higher percentage of people that were inactive when compared to the UK in two categories; students (31.4% vs 27.2%), and looking after the family/home (24.4% vs 19.6%).
	WMCA (3 LEP) Modelled Unemployment[29] (Q – update due Jan 2023)			5.5% Year Ending Mar 2022			5.6% Year Ending Jun 2022						WMCA (3 LEP): 2nd Highest CA England: 3.9% Tess Valley: 6.2% (1st) West of England: 2.1% (10th)	The modelled figures show for the WMCA (3 LEP) area that unemployment rate was 5.6% compared to 3.9% for England for year ending June 2022. This equated to a decrease of 0.6pp for the WMCA (3 LEP), England-wide there was a decrease of 1.2pp when compared to the year ending June 2021.
	WMCA (3 LEP) Economic Activity Rate[30] (Q– update due Jan 2023)			76.5% Year Ending Mar 2022			76.0% Year Ending Jun 2022						WMCA (3 LEP): 5th Lowest CA UK: 78.4% West of England: 83.1% (1st) Tees Valley: 73.5% (10th)	In the year ending June 2022, the economic activity rate in the WMCA (3 LEP) area was 76.0%, compared to 78.4% for UK-wide. This was a 1.4pp decrease in the economic activity rate for the WMCA (3 LEP) area when compared to year ending June 2021, UK-wide increased by 0.1pp. For the WMCA (3 LEP) area to reach the UK rate of 78.4%, an additional 61,127 economically active people are required.
	Unique Job Postings[31] (monthly update)	126,741	136,333	147,763	131,235	131,234	132,362	159,936	132,377	129,569	132,693	 Oct 2018: 144,844; Oct 2019: 96,442; Oct 2020: 78,274; Oct 2021: 133,168; Oct 2022: 132,693	WMCA (3 LEP): Highest CA GMCA: 117,227 (2nd) Tees Valley: 8,913 (10th)	There were 132,693 unique active jobs postings in October 2022. This has increased by 3,124 since September 2022. When compared to October 2021, unique job postings decreased by 475.

[28] ONS, Annual Population Survey – released October 2022
[29] ONS, modelled based estimates of unemployment – released October 2022
[30] ONS, Annual Population Survey – released October 2022
[31] Lightcast - November 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