West Midlands
Weekly Economic Impact Monitor

Issue 37 Publication Data 4/12/20

This monitor aims to pull together information across regional partners to understand the impacts of Covid19 on the economy. Where possible it will utilise all forms of quantitative and qualitative intelligence. However, we urge caution in the use of the contents as this is an emerging situation.

This week the national lockdown ended and places have gone back into tiers, with the West Midlands entering the tier 3 (the highest tier with most restrictions). This is forcing the continued closure or reduced functioning of many businesses specifically in hospitality, tourism and retail. As Brexit draws closer businesses are raising more issues and concerns about how to prepare, without clear guidance:

- There were 226 deaths registered that were related to Coronavirus over the week ending 20th November– this accounts for 23.9% of total deaths.
- Britain's economy recovery will be one of the slowest growing next year, according to the OECD. Global GDP is projected to return to its late 2019 level by the end of 2021, but the UK economy will remain 21% smaller. Under the forecasts only Argentina's performance will be worse.
- EY has revised its economic growth forecast for the UK, revising its growth forecast down, as opposed to upwards, in conflict with other forecasters such as Capital Economics. Capital Economics has stated that the arrival of a safe and efficacious vaccine is a game-changer. It notes that it expects consumer confidence and consumer activity to quickly resume once the pandemic has resided leaving few lingering effects or structural scaring to the economy. Demonstrating the volatility of interpretation of activity leaving the pandemic.
- Manufacturing output is expanding in China at its fastest pace in more than three years. The nation's service sector is also growing, hitting a multi-year high. The National Bureau of Statistics released PMI data indicating that Chinese PMI has risen to 52.1 in November from 51.4 a month before, outstripping expectations.
- November was the best preforming month for the FTSE 100 in more than 30 years. Despite this UK shares missed out on recording their biggest gain when shares dampened near the market's close.
- In a blow to the UK high-street, Debenhams is to be wound down placing 1,000s of jobs at risk. Administrators were unable to secure a suitable deal to safeguard the future of the business.
- Hospitality businesses are now expressing real concern over their ability to survive. They are reaching the end of limits on borrowing with many businesses expecting not to survive.
- Brexit – for business support this will be a significant project in the first quarter, once impacts are known and the outcomes of any deal. The real impact of Brexit is not known in businesses and preparedness is not really there as yet. There are already issues with freight, with costs rocketing for shipping through the ports and huge hold ups. There is also a need to be really proactive with businesses not engaging, and there is a 'head in the sand' pattern with many businesses. This will hit them hard in January 2021.
- There has been a surge in start-up enquiries with retail strongest, yet in relatively terms fewer dissolutions (this may still be the impact of policy). However 55% of calls to support bodies are on redundancy processes.
- Funding for the UK Shared Prosperity Fund (UKSPF) will ramp up so that total domestic UK-wide funding will at least match receipts from EU Structural Funds, on average reaching around £1.5 billion per year. In addition, to help local areas prepare over 2021-22 for the introduction of the UKSPF, the government will provide additional UK-wide funding to support communities to pilot programmes and new approaches. Compared to the last ESIF budget period there is a big gap between the funds that were available for regional development with the support of the EU funds and what's allocated to UKSPF (EU £1.5 billion x 6 regions = £9 billion).
- Around 70% of adults in the West Midlands 7 Met. area travelled to work (either exclusively or in a combination with working from home) a fortnight prior to lockdown, this dropped to around 56% a fortnight into lockdown.

Tiers

- Around 23 million people across 21 local authority areas will be in the highest level - tier three - including Birmingham and several other parts of the West Midlands, Leeds, Sheffield, Tees Valley Combined Authority and North East Combined Authority.

The WM Weekly monitor is funded by the West Midlands Combined Authority, Research England/UKRI

- Footfall (Centre for Cities) and transport (TFWM) usage shows people adjusted their patterns of going out and spending at the beginning and footfall has never regained the levels pre covid. Foot fall is consistently below 50% of the same time last year for most of the pandemic period. There is however a block of relatively consistent numbers still going out (probably linked to work demands). Regardless of the tier or restrictions these footfall numbers hardly moved until summer when they did start to increase; however the introduction of a full hard lockdown creates a significant decline in activity. Consumer spend was starting to go back up slowly towards the end of the summer as people became more confident to go out, but this has slumped again (Centre for Cities). Closure of retail, hospitality and tourism sectors creates a disproportionate impact on those sectors which have high levels of furlough, low levels of income and low cash reserves, as well has being hit hard by sickness levels. Lockdown and more severe tier restrictions trigger consumer slumps, with national lockdown having the most severe impact (as would be expected).
- In general govt intervention has worked and is positively received by business.
- Credit and reserves are at a low across many sectors, apart from those sectors doing well in the pandemic, where consumer demand is still maintained.
- Forecasts are being revised down for this year, including the OBR, but there is optimism next year with the introduction of vaccines.
- There are significant sectoral impacts as shown in last week's OBR and the work in earlier monitors looking at risks. The closure of retail, creative/cultural and hospitality has significant impacts on wider economy and these sectors are most at risk.
- Many businesses are struggling on the levels of income they currently have; higher tiers of lockdown jeopardise what business they have and funding is still essential and business confidence is particularly low in the region. Businesses in the closed or restricted sectors need ongoing support throughout the pandemic regardless of the tier, which needs to be increased when in the most severe tiers to cope with closure. The longer the restrictions last the more behaviours change and habits change and the longer it takes to get back. The behaviour change could turn into a long-term pattern and businesses need to reengineer to cope.
- Increasing consumer demand can only be accomplished if the risk and fear is reduced, which means doing more to promote safe activities, having clear evidence and building confidence back with the public.

Longer term impacts of tiers

- Consumer demand may adjust permanently, ie online shopping
- Saving may become a more permanent habit
- High risk of commercial property vacancies and collapse of markets
- Once fear of pandemic is over, consumer demand may flood back especially with pent up demand from savings
- In recession skills levels accelerate as people go into training in the absence of jobs
- The sectors most hit in the West Midlands are needed to deliver the Commonwealth Games and the Capital of Culture but may not survive in order to make the Games a success

State of UK Competition

Although it is still early to draw any definitive conclusions about the impact of the pandemic on competition, initial data shows:

- Since the start of the pandemic, around 40% of consumers report shopping around less than usual, particularly among older groups (55+) and those with an illness or condition that limits their ability to perform day-to-day activities. The main reason given for shopping round less is feeling safer buying in one place, which could suggest this drop is temporary.
- The accommodation and food services sector, as well as the arts, entertainment and recreation sectors are more likely to report that the number of competitors in their areas had decreased.
- Most businesses did not report experiencing any challenge in selling goods and services online during the pandemic.
- 40% of companies have postponed or reduced plans to expand and the new businesses created up to Q3 2020 appear to be smaller in size than in previous years.
- Construction, accommodation and food; and arts, entertainment and recreation saw the biggest drops in the number of businesses being created. There are no clear regional differences in business creation, although London is the only area to record positive business growth in both Q1and Q2 2020.
- There has so far been no spike in business closures, although the overall business population shrank in Q2 2020..

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Global, National and Regional Outlook

Ben Brittain, WMREDI

Global

Manufacturing output is expanding in China at its fastest pace in more than three years. The nation's service sector is also growing, hitting a multi-year high. The National Bureau of Statistics released PMI data indicated that Chinese PMI has risen to 52.1 in November from 51.4 a month before, outsripping expectations.

S&P Global is to buy his Markit for $44 billion, which will mean it is the largest takeover of the year so far. The deal would create a $120 billion financial information powerhouse that could rival Bloomberg and the London Stock Exchange Group.

Germany's Chancellor Angela Merkel is attemtping to commence a reported showdown with two eastern European Union countries that have threatened to veto a $2.2 trillion spending package. Hungary and Poland are set to clash with Germany, after reiterating on Monday they won't agree to tying disbursements from the bloc's budget and virus-recovery fund to upholding the rule of law.

For the stimulus package to pass a unanimous approval by all 27 EU governments is required.

National

November was the best preforming month for the FTSE 100 in more than 30 years. Despite this UK shares missed out on recording their biggest gain, when shares dampened near the market's close.

Britain's economy recovery will be one of the slowest growing next year, according to the OECD. Global GDP is project to return to tis late 2019 level by the end of 2021, but the UK will remain 21% smaller. Under the forecasts only Argentina's performance will be worse.

Investment banks, mindful of this, have started advising their clients to buy British shares. The optimism is on the back off a vaccine-propelled recovery under which Britain's assets are acutely undervalued.

British and EU negotiators are still enagged in intense talks to to strike a post-Brexit trade deal before the end of the week. Currently round-the-clock talks in London are reporterdly making progress, but there remains stubborn disagreement on fisheries and a level playing field for business. Officials have noted that the mood on both sides is one of optimism.

In a blow to the UK high-street, Debenhams is to be wound down placing 1,000s of jobs at risk. Administrators were unable to secure a suitable deal to safeguard the future of the business

Regional

Information in the following section is a summary of qualitative impacts from regional representative bodies.

- Hospitality businesses are now expressing real concern over their ability to survive. They are reaching the end of limits on borrowing with many businesses expecting not to survive.
- Brexit –for business support this will be a significant project in the first quarter, once impacts are known and the outcomes of any deal. The real impact of Brexit is not known in businesses and preparedness is not really there as yet. There are already issues with freight, costs rocketing for shipping through the ports and huge hold ups, with various explanations being given including computer systems, transport bottlenecks, illness and Brexit impacts. There has been an Increase in enquires and a surge now, especially with those who are already engaged. However there are constraints on responding, which may increase in the New Year. There

is also a need to be really proactive with the ones not engaging, and there is a head in sand pattern with many businesses. This will hit them hard in January.

- There has been a surge in start-up enquiries and retail is strongest, yet there are relatively fewer dissolutions (this may still be the impact of policy). However 55% of calls to support bodies are on redundancy processes.
- Throughout tiers, manufacturing has remained generally ok and carried on as normal, but there are issues with supply chains but on the whole they can continue to operate providing demand is there. The main issues are production teams are smaller and leaner due to absences.
- The main issue with tiers and restrictions is the impact on hospitality, tourism and retail. There are issues with footfall and passing trade and especially in relationship to the loss of the Arcadia group, support organisations are taking lots of calls about unpaid bills and supply chain issues as a result of the collapse.
- Quarterly economic survey results out for Growth Hubs (n.b. sample biased towards Business and Professional Services (BPS), Logistics and Manufacturing) are generally positive on recruitment, profitability and cash flow. These results arealigned across the region. However 45% respondents have less than 3 months cash reserves and this is getting worse (in early summer the proportion was about 30%); this aligns with the weekly ONS data.
- FSB has submitted a suggested approach with government on dealing with single employee ltd companies, which so far have had no support. Their methodology delivers support at similar to the self-employed.
- Spending Review – general feeling of the announcements not delivering on key issues and especially for small business, badly affected sectors and on the support for Brexit. There appears to be no contingency planning, despite downgraded OBR forecast which shows the decline hits hard and there seems to be no response to this. There is a feeling that the real transition issues are not addressed. This is alongside the impact of key issues around cuts, such as shrinking rural broadband funds at a time when theses areas really need broadband.

UKSPF and SR20:

Funding for the UK Shared Prosperity Fund (UKSPF) will ramp up so that total domestic UK-wide funding will at least match receipts from EU structural funds, on average reaching around £1.5 billion per year. In addition, to help local areas prepare over 2021-22 for the introduction of the UKSPF, the government will provide additional UK-wide funding to support communities to pilot programmes and new approaches.

Compared to the last ESIF budget period there is a big gap between the funds that were available for regional development with the support of the EU funds and what is allocated to UKSPF (EU £1.5 billion x 6 regions = £9 billion).

- UK's total ESIF budget over the period 2014-2020: £23.6 billion
- EU's contribution to current pot: £14.6 billion
- UK's contribution to current pot: £9 billion
- Current Funding allocated to West Midlands: £909 million
- Current Funding allocated to Birmingham & Solihull LEP: £239 million

Preparations for the end of the Transition Period and SR20:

The UK has left the European Union, and in January 2021 will leave the Single Market and the Customs Union as the Transition Period comes to an end. This will bring both changes and opportunities. At Spending Round 2019, the government provided £2 billion of funding to departments to prepare for the UK's exit from the EU. These preparations have continued over the course of 2020. SR20 provides over £2 billion to support repatriation of functions from the EU and to take back control of UK borders. This includes:

- £1 billion to HMRC to reform and enhance the UK customs system after the end of the transition period, including investment in vital physical and IT infrastructure and additional support for UK traders.
- £363 million to recruit 1,100 Border Force officers to deliver transit customs arrangements and to continue supporting law enforcement cooperation with EU member states from 1 January 2021.
- £572 million to the Department for Environment, Food and Rural Affairs to seize the opportunities resulting from environmental, regulatory and economic independence for the UK, including ambitious regulatory reforms which will enable the UK to take ownership of its own agenda.

While the end of the Transition Period brings changes for which businesses and individuals must prepare, it also brings opportunities for the UK to seize. SR20 supports this by:

- Ensuring the UK's economy is ready to attract the best and brightest from around the world as the government introduces a new points-based immigration system, with an additional £217 million to deliver the Future Borders and Immigration System
- Ensuring departments can make the most of the opportunities this freedom provides, with effective promotion of the UK to investors around the world, including through the new Office for Investment
- £60 million for the Foreign Commonwealth & Development (FCDO) to support the UK's new relationship with the EU and to maintain and strengthen diplomatic relations with EU institutions and member states.

Impact of Tiers

Rebecca Riley

After lockdown ended this week places have transitioned into new tiers, with most of England moving into a higher tier than pre lockdown. The new coronavirus tier restrictions will mean 55 million people remain banned from mixing with other households indoors from 2 December. Large parts of the Midlands, North East and North West, including Manchester, as well as Kent, are in tier three. The system will be regularly reviewed, with the first review scheduled for 16 December, so an area's tier level may change before Christmas. Around 23 million people across 21 local authority areas will be in the highest level - tier three - including Birmingham and much of the West Midlands, Leeds, Sheffield, Tees Valley Combined Authority and North East Combined Authority.

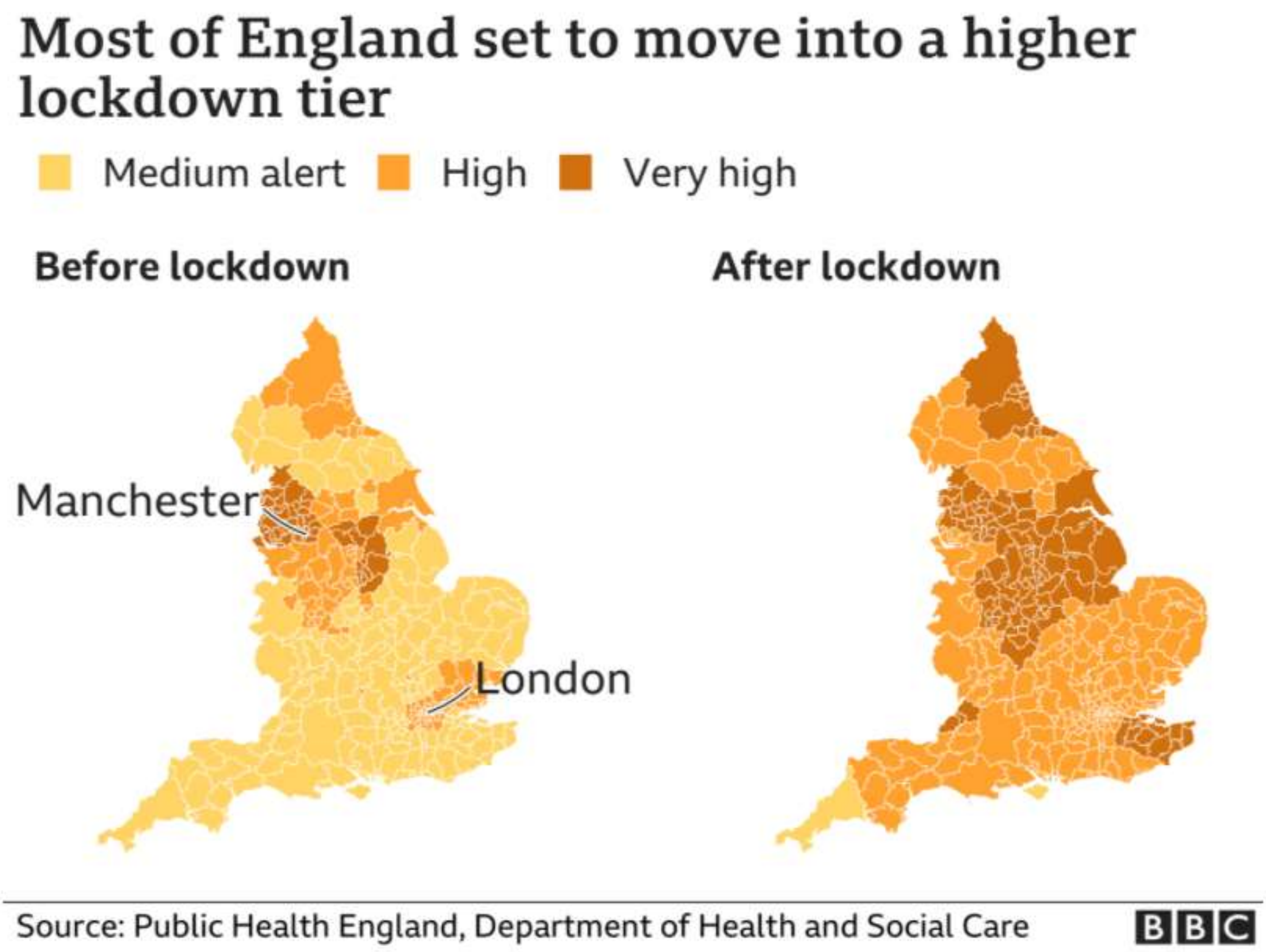
Differences between the new tiers include restrictions on where households can meet up:

- tier one: the rule of six applies everywhere, indoors and out
- tier two: the rule of six applies outdoors but there is no household mixing anywhere indoors
- tier three: can only meet other households in outdoor public spaces like parks, where the rule of six applies

Gyms and close-contact beauty services like hairdressers will be able to open in all tiers. Guidance said people in all tiers who can work from home, should continue to do so.

Pubs in tier two can only open to serve "substantial meals", while those in tier three can only operate as a takeaway or delivery service.

Hospitality bosses said nearly nine in 10 venues believed they "are not viable to operate" within tiers two and three.



Reviewing the monitors for patterns and looking at the impact of Tiers some patterns relating to impact emerge. These are summarised below.

Consumer demand is the issue not business readiness…

- Footfall (Centre for Cities) and transport (TFWM) usage shows people adjusted their patterns of going out and spending at the beginning of lockdown and it has never regained the footfall levels pre covid and has been consistently below 50% most of the pandemic period. There is however a block of relatively consistent numbers of people still going out (probably linked to work demands). Regardless of the tier or restrictions these footfall numbers hardly moved until summer 2020 when they did start to increase; however the introduction of a full hard lockdown creates a significant decline in activity. Consumer spend was starting to go back up slowly towards the end of the summer as people became more confident to go out but this has slumped again (Centre for Cities). Closure of retail, hospitality and tourism sectors creates a disproportionate impact on those sectors which have high levels of furlough, low levels of income and low cash reserves, as well has being hit hard by sickness levels. Lockdown and more severe tiers trigger consumer slumps, with national lockdown having the most severe impact (as would be expected).
- High numbers of people are on furlough in the region, and on significantly less than their normal wage, especially in the low wage occupations; this is also dampening consumer spend.
- The older population (usually higher spenders) are more likely to be staying in and avoiding public spaces (regardless of Tier), given their higher risk profile.
- According to the NAO, eat out to help out largely just changed the pattern of the people who were already going out under relaxed lockdown measures, and therefore had already made decisions about risk, and the pattern reverted back to people going out at the weekends post the policy.
- The implications of this scenario are that people have made their own personal risk decisions and have stuck with them throughout, with these decisions enhanced under hard lockdowns, and more severe tiers. Lack of knowledge and understanding of tiers could also mean a proportion of people choose the least risk response, regardless of guidance. Confusing messages and any perceived failure to control the virus further enhances the risk aversion, with ONS data tracking the ebb and flow of fear throughout the course of the period.
- Other sectors have remained resilient and are keeping the economy going. The public sector provides a significant proportion of regional jobs, has low levels of furlough and also in front line roles maintains flows of people into cities and towns. The public sector has been holding the spending up and small levels of growth in jobs was in this sector alongside food retail, but pay freeze and signs of austerity may mean employees in the public sector could reduce spending whilst the future is uncertain. Manufacturing has generally continued despite the lockdown level but are affected by high levels of sickness.
- According to the Bank of England, people are spending less, saving more and paying off debt at record levels. This is creating booms in investment in the home and fuelling online sales but non-food and high street retail is suffering. This could however mean once the pandemic is over there is a possibility of a spending boom as pent up demand is released.
- Public perception is that infections are still high, anxiety levels (weekly ONS data) are raised again and lives are being dramatically affected under more severe tiers and lockdown.

Businesses are struggling against this backdrop…

- In general government intervention has worked and is positively received by business.
- Credit and reserves are at a low across many sectors, apart from those sectors doing well in the pandemic, where consumer demand is still maintained.
- Forecasts are being revised down for this year, including the OBR, but there is optimism next year with the introduction of vaccines.
- There are significant sectoral impacts as shown in last week's OBR and the work in earlier monitors looking at risks, the closure of retail, creative/cultural and hospitality has significant impacts on wider economy and these sectors are most at risk.
- Businesses have invested considerably in covid security which has further drained cash reserves and businesses are now concerned about severe tiers as they feel that they were safe to open and had invested considerably to

do so. Uncertainty over the future and requirements, despite this investment creates concern over additional investment in the future

- Unemployment levels are not as bad as expected but this is potentially shored up by furlough (which is extended to March), and it is expected that unemployment will rise towards 1980s levels after this furlough policy intervention ends
- Insolvencies are up (although more muted than expected due to government interventions)
- Businesses do not have capacity to prepare for Brexit and are firefighting on covid
- Many businesses are struggling on the levels of income they currently have. Higher tiers of lockdown jeopardise what business they have and funding is still essential. Business confidence is particularly low in the region
- There has been a shift to local and independent shopping and a growth in supermarket retail, outside stricter tiers out of town retail and local high streets are doing better than city and town centres. Those doing relatively well are where the shopping experience is more open and accessible or within walking distance
- Working from home is likely to continue as a trend as this was already happening, which has knock on effects for cities and towns with high levels of employment in business professional and financial services, the public sector and knowledge based industries

Longer term impacts

- Consumer demand may adjust permanently, ie online shopping
- Saving may become a more permanent habit
- High risk of commercial property vacancies and collapse of markets
- Once fear of pandemic is over, consumer demand may flood back especially with pent up demand from savings
- In recession skills levels accelerate as people go into training in the absence of jobs

Policy challenges

- The sectors most hit in the West Midlands are needed to deliver the Commonwealth Games and the Capital of Culture but they may not survive in order to make the Games a success
- Preparation for Brexit is patchy and varied especially as impacts are not clear. Business closure can exacerbate this as they are unable to prepare, for the closed sectors this may impact on ability to order supplies specifically
- Generally consumer demand is very low and in higher tiers this reduces to extremely low levels. This makes business survival difficult, especially over long periods
- Many businesses have changed their business models but they need further support in doing this, especially technology change/shifting online and selling products through online channels. Other businesses who have not changed or adapted will need support have help to do this. Largely this is about understanding the possibilities and the opportunities as well as investment in innovation, technology adoption and changing markets
- Businesses in the closed or restricted sectors need ongoing support throughout the pandemic regardless of the tier, which needs to be increased when in the most severe tiers to cope with closure. The longer the restrictions last, the more behaviours change and habits change and the longer it takes to get back. The behaviour change could turn into a long term pattern and businesses need to reengineer
- Increasing consumer demand can only be accomplished if the risk and fear is reduced, which means doing more to promote safe activities, having clear evidence and building confidence back with the public

Competition and Markets Authority: State of UK Competition 2020 Report, Summary

The report commissioned by the Chancellor investigates the state of competition in the UK economy. It can be accessed here

Key findings include:

- Taken together, the indicators examined suggest that competition across the economy as a whole may have declined over the last 20 years.
- Concentration rose as a result of the 2008 recession and, though it has decreased slightly since 2010, it remains 3 percentage points higher today than in 1998.
- Among the most profitable companies in the economy, profits and mark-ups appear to be rising. The firms that already had the largest mark-ups saw their mark-ups increase by 9% over the last 20 years.
- Consumer surveys suggest that the UK has a relatively high incidence of consumer problems compared to EU member states and it has poor complaint handling. In 2018, around 1 in 3 UK customers experienced a consumer problem across all markets, the highest in the EU (where the average is 22%). Evidence also shows that transport, telecommunications/mobile/internet, utilities and property services perform relatively poorly when it comes to satisfaction and trust.
- The UK scores relatively well in these surveys on consumer switching in some service markets, although switching is not as common among low income and financially insecure consumers.

In addition, and in order to consider the early effects of the coronavirus pandemic, the CMA placed questions in two ongoing Office for National Statistics surveys and considered “business demographic” data: the number of businesses created and closed.

Although it is still early to draw any definitive conclusions about the impact of the pandemic on competition, initial data shows:

- Since the start of the pandemic, around 40% of consumers report shopping around less than usual, particularly among older groups (55+) and those with an illness or condition that limits their ability to perform day-to-day activities. The main reason given for shopping round less is feeling safer buying in one place, which could suggest this drop is temporary.
- The accommodation and food services sector, as well as the arts, entertainment and recreation sectors are more likely to report that the number of competitors in their areas had decreased.
- Most businesses did not report experiencing any challenge in selling goods and services online during the pandemic.
- 40% of companies have postponed or reduced plans to expand and the new businesses created up to Q3 2020 appear to be smaller in size than in previous years.
- Construction, accommodation and food; and arts, entertainment and recreation saw the biggest drops in the number of businesses being created. There are no clear regional differences in business creation, although London is the only area to record positive business growth in both Q1and Q2 2020 .
- There has so far been no spike in business closures, although the overall business population shrank in Q2

UK Growth Forecast

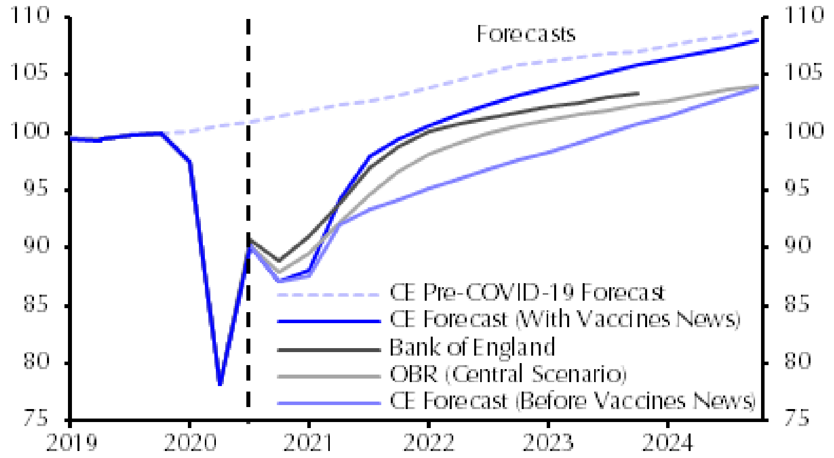
Ben Brittain, WM-REDI

EY has revised its economic growth forecast for the UK, revising its growth forecast down, as opposed to upwards, in conflict with other forecasters such as Capital Economics.

Capital Economics has stated that the arrival of a safe and efficacious vaccine is a game-changer. It notes that it expects consumer confidence and consumer activity to quickly resume once the pandemic has resided leaving little lingering effects or structural scaring to the economy.

Their forecasts states that the economy will return to its pre-crisis level in Q1 2022. That's a year earlier than on previous forecast and is consistent with the economy being only 1% smaller than the pre-crisis trend at the end of 2024. In addition to this it suspects the economy will return to its pre-crisis trend a few years later. That's more optimistic than the Bank of England's forecast and the OBR's forecast. See Figure 1 below for illustration.

Figure 1: Forecast



Capital Economics forecasts imply there's no need to tighten fiscal policy too. The OBR's central forecast that GDP will be 3% below its pre-crisis trend in 2024/25 is consistent with public borrowing still being 4% of GDP in 2024/25, and it implies that taxes will need to rise by 2% of GDP to return borrowing to pre-crisis levels. CE's GDP forecast is consistent with borrowing falling to 2% of GDP without any tax hikes.

Capital Economics notes that is in conflict with other institute's forecast, such as EY.

EY post a much more sobering outlook for the UK economy. The November lockdown and marked rise in infections have dented the UK's recovery. EY forecasts a:

► GDP contraction of 11.6% in 2020, a deterioration on the 10.1% decline expected in October's Autumn Forecast.

► GDP grew 15.5% q/q in Q3 2020, down from the 16-17% forecast in October.

► Consumer spending was up 18.3% q/q in Q3, led by release of pent-up demand.

► The economy expected to expand 6.2% in 2021, a slight improvement from previously expected growth of 6.0%.

► EY ITEM Club does not expect the UK economy to return to its pre-pandemic size until late 2023

► Should the UK trade under World Trade Organization rules from 1 January 2021, the EY ITEM Club expects growth to fall to 5.0% in 2021 and 3.5% in 2022.

Both economic growth forecasts express the very fluid nature of forecasting. What is of significance is that at the beginning of this pandemic both Capital Economics and EY were reporting very similar forecasts, and both were correct in their analysis. This divergence express the uncertainty with which the UK enters 2020 and the uncertainty on how and to what extent the arrival of vaccines will help unlock the current crisis.

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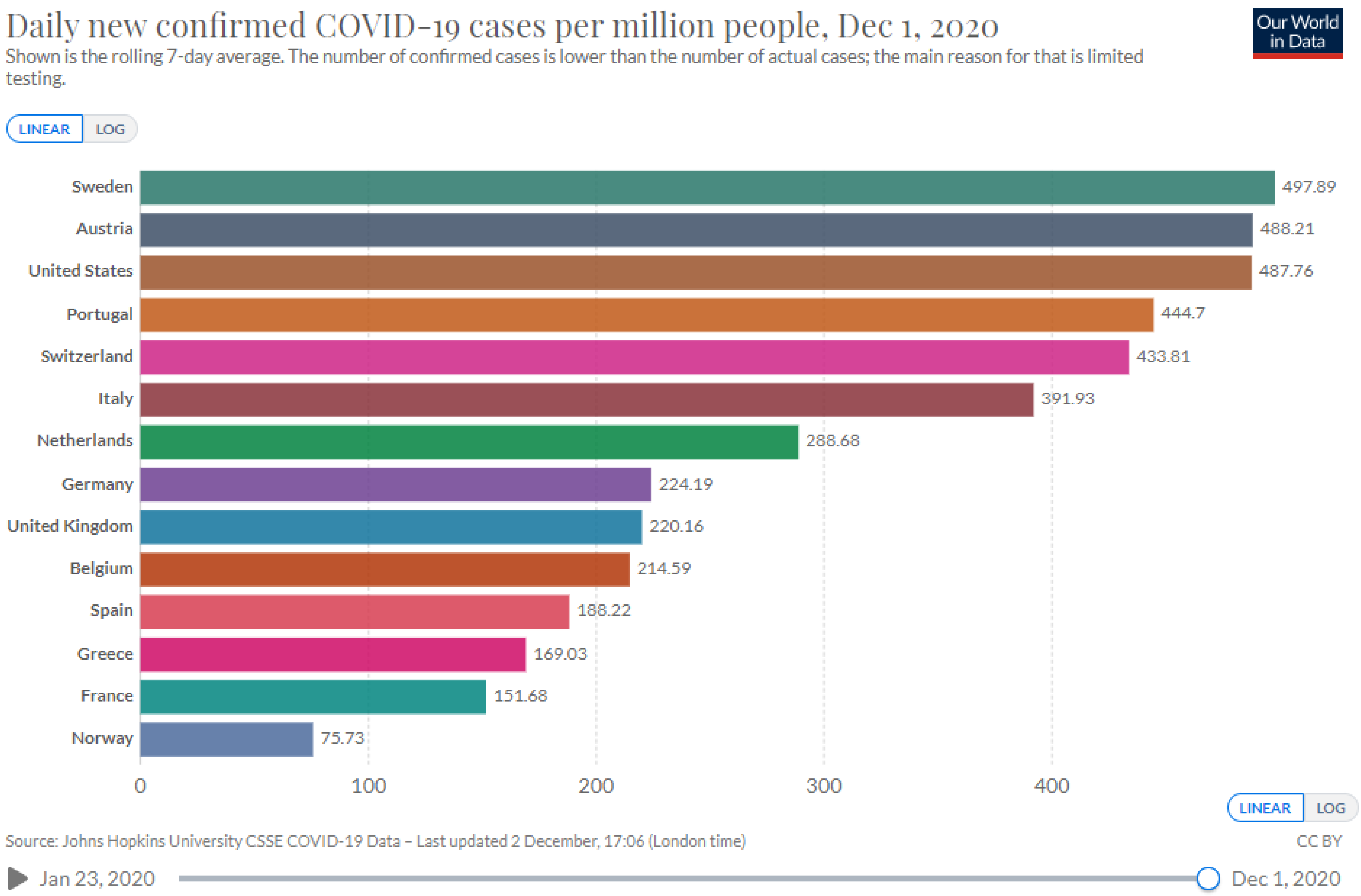
Infection Rates

Rebecca Riley WMREDI/WMCA

Europe has seen a resurgence in infection rates which is continuing (see graph below).

Since 31 December 2019 and as of 02 December 2020, 63 821 835 cases of COVID-19 (in accordance with the applied case definitions and testing strategies in the affected countries) have been reported, including 1 482 541 deaths.

Europe: 18 410 639 cases; the five countries reporting most cases are Russia (2 347 401), France (2 230 571), Spain (1 656 444), United Kingdom (1 643 086) and Italy (1 620 901).



Latest ONS infection survey data (26th November) states:

- In recent weeks, the positivity rate in England has shown signs of levelling; during the most recent week (15 to 21 November 2020), ONS estimate 633,000 people (95% credible interval: 599,200 to 668,200) within the community population in England had the coronavirus (COVID-19), equating to around 1 in 85 people (95% credible interval: 1 in 90 to 1 in 80).
- Over the last week, positivity rates have increased in the East Midlands and have continued to decrease in the North West, while the West Midlands, East of England, London, South East and South West now also appear to be decreasing; the highest positivity rates are seen in Yorkshire and The Humber, the North West and the North East.
- Over the last week, increases in the positivity rate can only be seen in secondary school-age children and positivity rates have decreased in adults aged 35 years and over, whilst it appears that rates among the youngest age group as well as those aged school year 12 to age 24 years and 25 to 34 years are levelling off; rates remain highest among secondary school-age children and young adults.
- Positivity rates in Wales peaked around the end of October 2020, with positivity decreasing in recent weeks; during the most recent week (15 to 21 November 2020), we estimate that 16,400 people in Wales had COVID-19 (95% credible interval: 10,500 to 23,900), equating to 1 in 185 people (95% credible interval: 1 in 290 to 1 in 125).
- Positivity rates in Northern Ireland seem to have peaked around the middle of October 2020, with positivity decreasing over the most recent weeks; during the most recent week (15 to 21 November 2020), we estimate that

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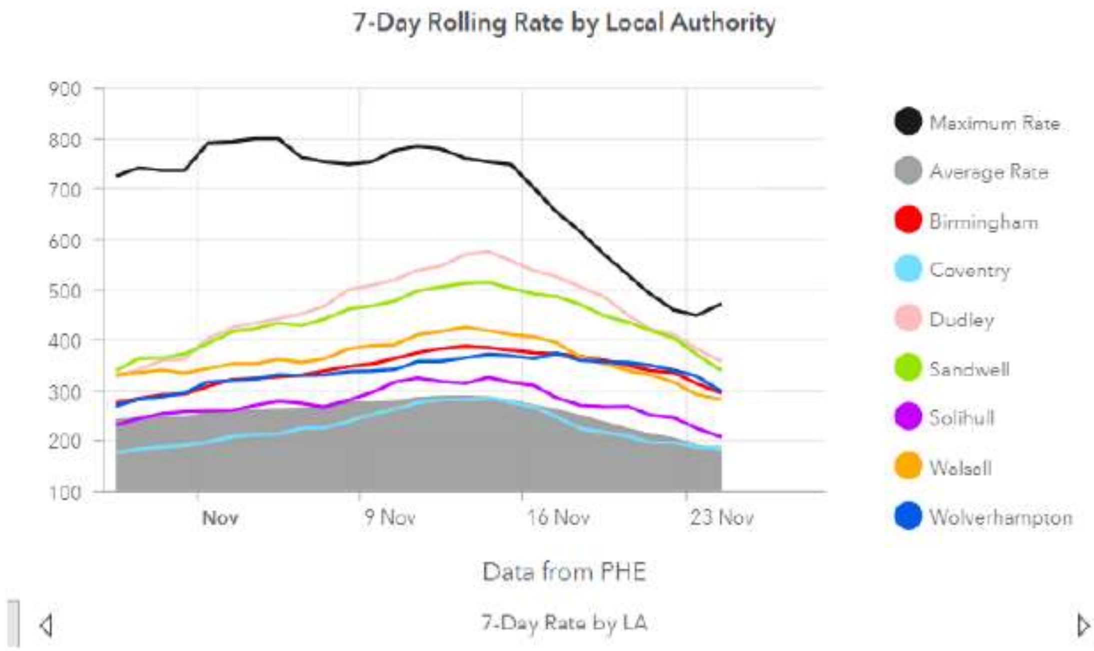
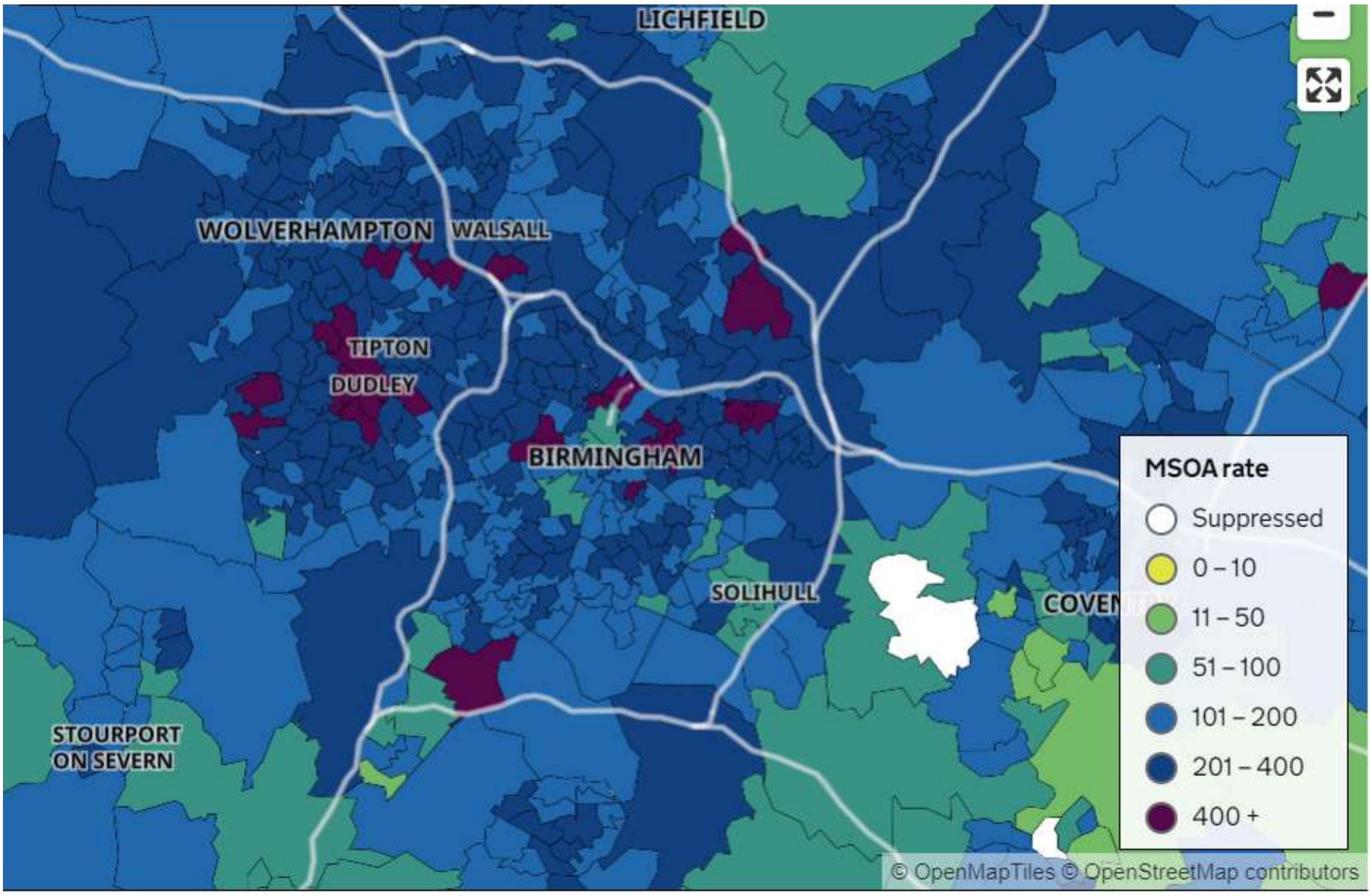
12,700 people in Northern Ireland had COVID-19 (95% credible interval: 8,100 to 18,600), equating to 1 in 145 people (95% credible interval: 1 in 225 to 1 in 100).

- Positivity rates in Scotland have increased in the most recent week; during the most recent week (15 to 21 November 2020), we estimate that 45,700 people in Scotland had COVID-19 (95% confidence interval: 35,000 to 58,100), equating to 1 in 115 people (95% confidence interval: 1 in 150 to 1 in 90).



Source: TFWM

The map below displays weekly data, which are updated every day [here.](#) This map is for 27th November



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Weekly Deaths Registered 20th November 2020

BCCEIU

The following analysis compares the latest available time period (week of the 20th November 2020) to the previous week period (week of the 13th November 2020) for the number of deaths registered and the number of deaths related to the Coronavirus.

Across England and Wales, the overall registered death figure has increased from 12,254 in the week of the 13th November to 12,535 in the week of 20th November. The number of deaths registered that state Coronavirus on the death certificate has also experienced an increase from 2,466 people to 2,697 people over the same period.

Regional level analysis shows that the West Midlands overall registered death figure has increased from 1,317 people in the week 13th November to 1,385 in the week of 20th November. The number of registered deaths related to Coronavirus has increased from 284 people to 306 over the same period.

There was a total of 944 deaths registered across the WMCA (3 LEP) area in the week of the 20th November. There were 226 deaths registered that were related to Coronavirus over the same period – this accounts for 23.9% of total deaths. The WMCA (3 LEP) area accounts for 73.9% of the 306 Coronavirus related deaths registered in the West Midlands Region.

In comparison to the week of the 13h November, the overall registered death figures in the WMCA (3 LEP) area increased by 67, with the number of deaths related to Coronavirus increased by 26 people.

At a local authority level, Birmingham accounts for 25.7% (58) of deaths related to Coronavirus in the WMCA (3 LEP), this is followed by Sandwell at 13.3% (30 deaths).

Of deaths involving Coronavirus registered in the week of the 20th November, 81.0% (183) occurred in a hospital, 9.3% (21) occurred in a care home, 7.5% (17) occurred at home and 2.2% (5) occurred in a hospice.

Place and number of deaths registered that are related to Coronavirus in the week of 20th November:

Area name	Care home	Elsewhere	Home	Hospice	Hospital	Other communal establishment	Total
Cannock Chase	2	0	0	0	6	0	8
East Staffordshire	1	0	0	1	17	0	19
Lichfield	0	0	0	0	9	0	9
Tamworth	1	0	0	0	11	0	12
North Warwickshire	2	0	0	0	2	0	4
Nuneaton and Bedworth	3	0	0	0	1	0	4
Rugby	0	0	2	0	4	0	6
Stratford-on-Avon	0	0	0	0	1	0	1
Warwick	0	0	1	0	2	0	3
Bromsgrove	0	0	1	0	2	0	3
Redditch	0	0	0	0	0	0	0
Wyre Forest	0	0	1	0	3	0	4
Birmingham	4	0	6	0	48	0	58
Coventry	0	0	0	0	3	0	3
Dudley	0	0	2	0	14	0	16
Sandwell	3	0	1	0	26	0	30
Solihull	2	0	0	2	10	0	14
Walsall	3	0	3	1	19	0	26
Wolverhampton	0	0	0	1	5	0	6
WM 7 Met.	12	0	12	4	125	0	153
Black Country LEP	6	0	6	2	64	0	78
Coventry & Warwickshire LEP	5	0	3	0	13	0	21
Greater Birmingham & Solihull LEP	10	0	8	3	106	0	127
WMCA (3 LEP)	21	0	17	5	183	0	226

Source: ONS, Death registrations and occurrences by local authority and health board, 1st December 2020

Transport Weekly Update

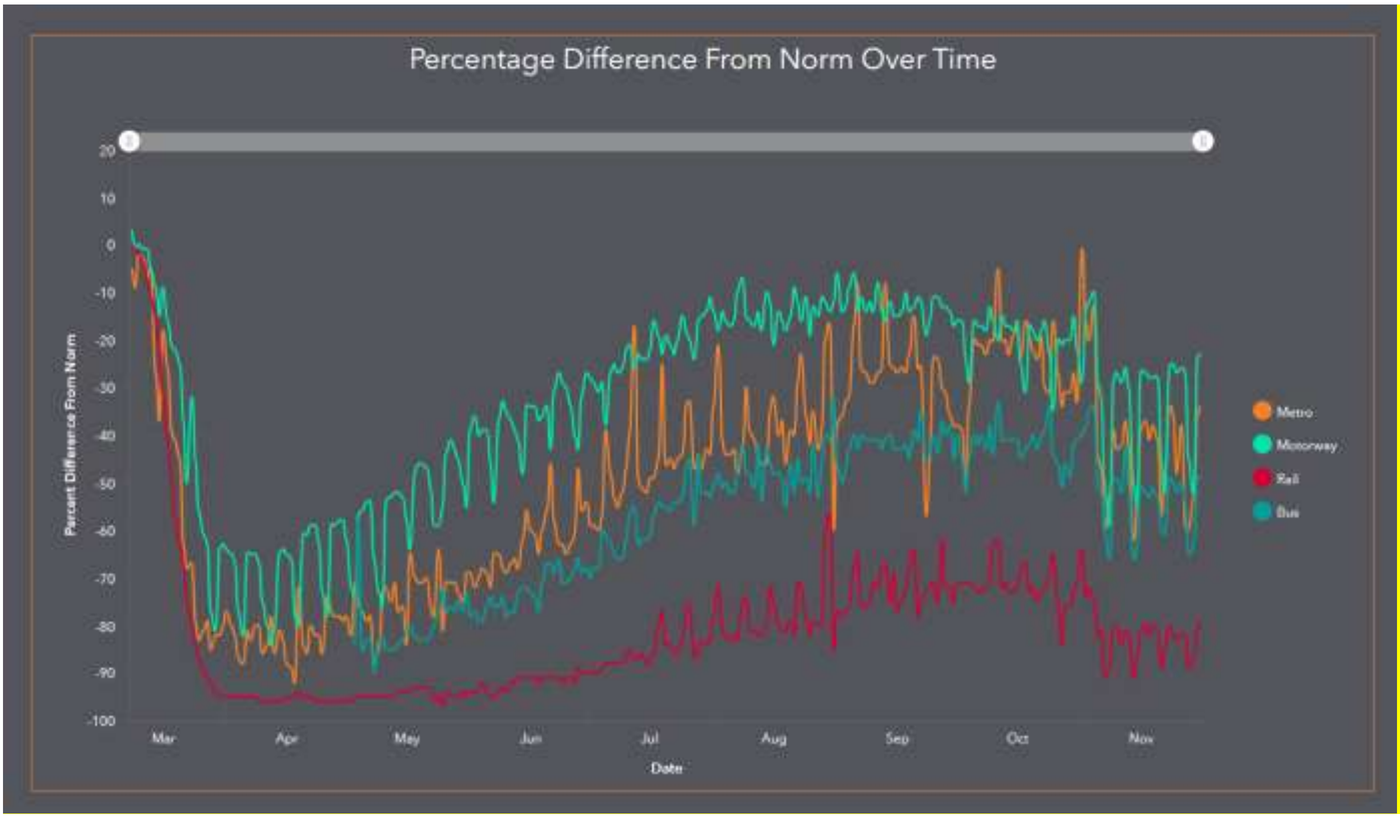
Anne Shaw TFWM

This update is based on data up to the 1st Dec which is the last day of national restrictions. (data lags one day behind)

Active monitoring through the RTCC, local authority UTC's, Highways England's and public transport control rooms for today have shown only marginal increase in travel demand which is most likely reflective of where the West Midlands has been placed in the tiering system.

We will continue to monitor the networks over the weekend to ensure we are tackling any issues that may arise and any increase in demand particularly to support retail which has re-opened in our city and town centres and including the university travel window for those students returning home for Christmas.

Travel guidance has been updated to take account of the lifting of national restrictions and can be found here. Key messages that all public transport is operating and available to those that need it. Continue to follow hands, face space and plan ahead, try to avoid busy times if you can and leave plenty of time for your journey. We also continue to promote walking and cycling for shorter journeys to help maintain social distancing measures on public transport and to reduce localised traffic congestion.



Levels of use – 1st December (data 1 day behind) and still during national restrictions.

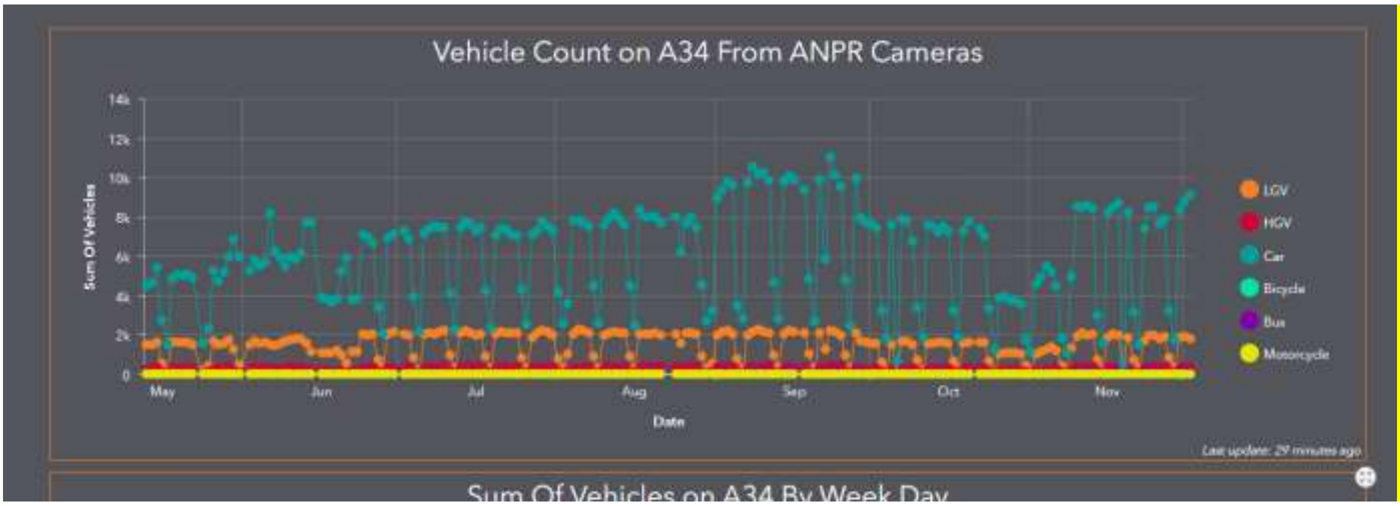
The graph above shows the level of use on all modes

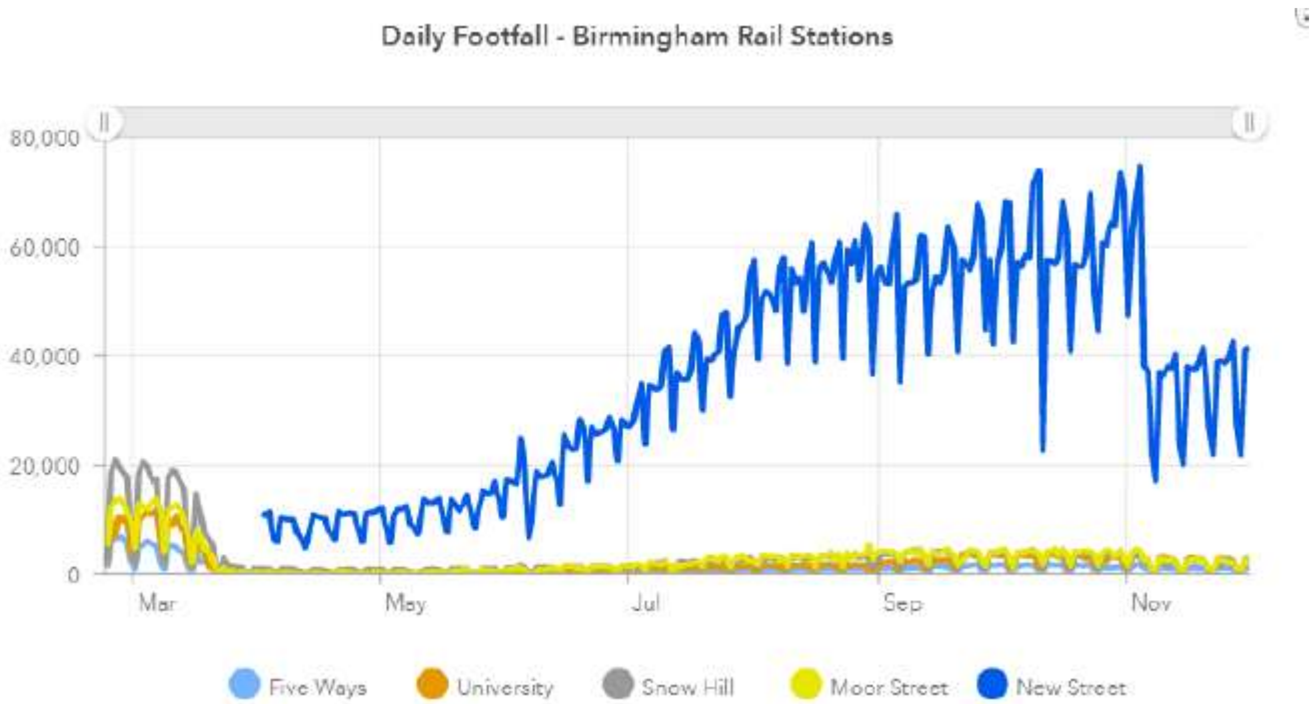
The table provides intel in terms of the levels of services and the use of the network per mode compared to this time last year, the day before and the week before for the 17th November.

	% levels pre covid	%change from day before	%change from Week before
Bus	51	-1	-1
Train	21	3%	4
Tram	66	2	18
Roads (SRN)	77	1	2

The WM Weekly monitor is funded by the West Midlands Combined Authority, Research England/UKRI

Following the introduction of further Covid measures, transport services remain at their current levels with social distancing measures in place.
We continue to monitor the network and carry out relevant actions to assist with managing capacity to ensure compliance with social distancing. In addition, we are also continuing to encourage and enforce on the network the wearing of face coverings.





ONS Weekly Release Indicators

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On the 26th November 2020 the ONS released the weekly publication containing data about the condition of the UK society and economy from the COVID-19 pandemic.

The statistics are experimental and have been devised to provide timely information. The following summary contains footfall data, initial results from Wave 18 of the Business Impact of Coronavirus Survey (BICS), national company incorporations and voluntary dissolution applications, experimental online job advert indices and results from Wave 34 of the Opinions and Lifestyle Survey (OPN).

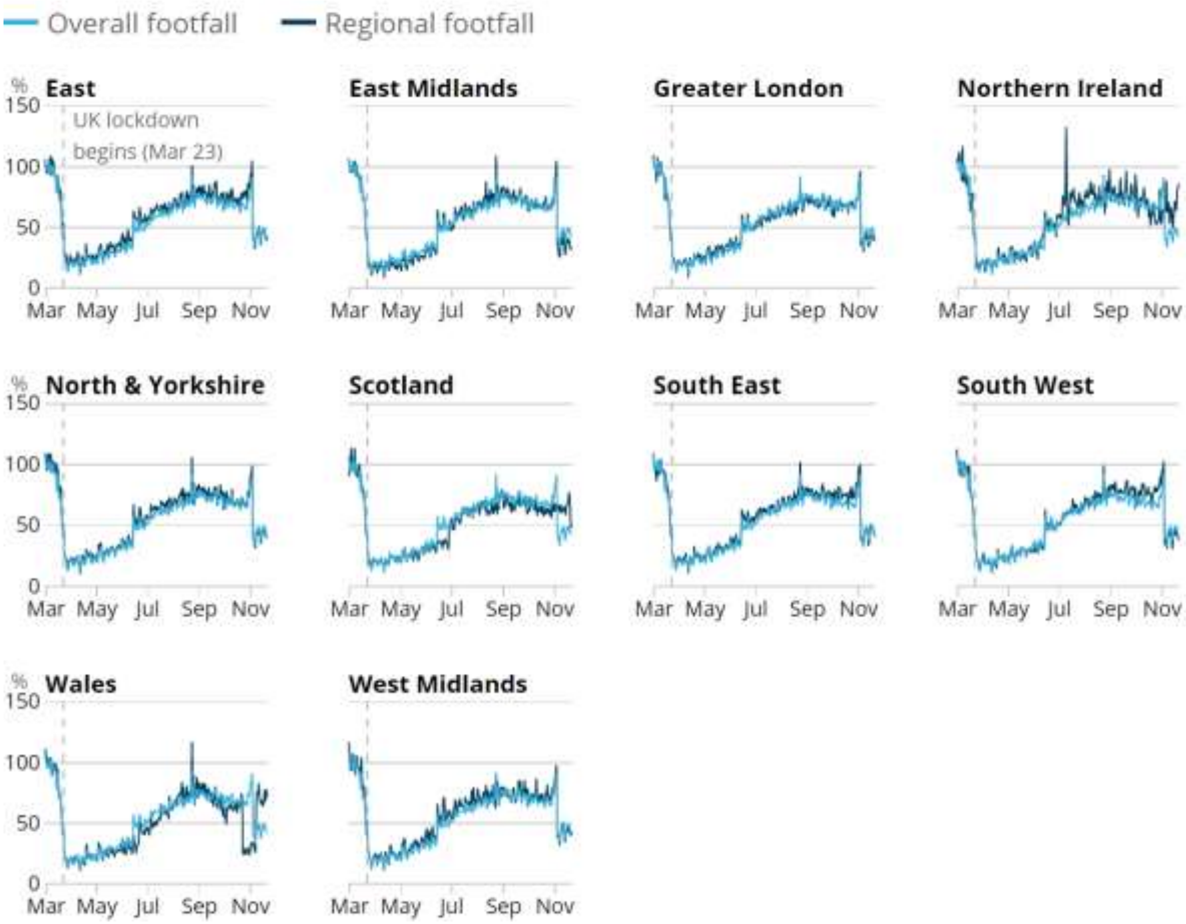
National Footfall

Customer activity figures are provided by Springboard. The volume of footfall has been compared to the same day the previous year (i.e. Sunday 22nd November 2020 will be compared to Sunday 24th November 2019).

Overall footfall for the week ending 22nd November 2020 was at 45% of its 2019 level and these levels are similar to the previous week's footfall. Compared to the previous week, footfall across all retail locations in the UK slightly increased. Footfall also increase slightly from the previous week in retail parks across UK locations (to 71% of 2019 levels) and also for shopping centres (to 37% of 2019 levels).

Footfall in Northern Ireland increased by 12 percentage points from the previous period to reach 73% of the 2019 level in the week ending 22nd November. However, in Northern Ireland some temporary restrictions were lifted and there was also a surge in retail ahead of new restrictions coming into place from 27th November. Over the same period, footfall slightly increased in Scotland and across six of the England regions (where the East Midlands experienced a decrease). Footfall in Wales declined by 2 percentage points from the previous week, although Wales continues to see volumes of weekly footfall similar to before the national firebreak (which ended on the 9th November).

The following graph shows the volume of daily footfall for UK regions between 1st March to 22nd November 2020, year on year percentage change between footfall on the same day:



National Company Incorporations and Voluntary Dissolution

There were 18,310 company incorporations in the week ending 20th November 2020, this was above the incorporations recorded in the same week as 2019 which was 12,584.

Also, for the week ending 20th November, there were 5,367 voluntary dissolution applications. This was lower than the same week as the previous year at 6,070.

Business Impact of the Coronavirus

The initial results from Wave 18 of the Business Impact of Coronavirus Survey (BICS) show that of the 39,000 businesses surveyed across the UK, 23% had responded by 24th November. Unless stated, the following data is based on the period between 2nd to 15th November and is based on weighted estimates.

For Wave 18, data was collected between 16th to the 24th November (referring to the period of 2nd to 15th November), However, due to local and national lockdowns and also the location and date of when the business responded this could impact the estimates.

Trading Status

Weighted by count of UK businesses, 75% of responding businesses across the UK have been trading for more than the last 2 weeks – which has decreased from 79% recorded in Wave 17. 2% of responding businesses who had temporarily paused trading reported to have started trading in the last 2 weeks. 8% of businesses that have temporarily paused trading but intend to restart trading in the next two weeks which is an increase from the 3% in Wave 17. While 13% of businesses that have temporarily paused trading that do not intend to restart trading in the next two weeks and 2% of businesses have permanently ceased trading. In Wave 18, the percentage of businesses temporarily closed or paused trading have risen back to levels seen in Wave 8.

Of businesses that have not permanently stopped trading across the UK, 15% of their workforce were on partial or full furlough leave, this is an increase from 9% for Wave 17. 30% were working remotely, this is a slight increase from 28% and 51% were working at their normal place of work, decreasing from 60%.

Cash Reserves

5% of businesses that have not permanently stopped trading had no cash reserves. 43% of businesses across the UK have less than six months of cash reserves. 35% of businesses have more than six months of cash reserves and 17% said that they were not sure how long their cash reserves would last.

40% of businesses across the UK reported they had high confidence that their business will survive the next three months, 39% of businesses had moderate confidence. While 13% reported no or low confidence that their business will survive the next three months and 8% of businesses were not sure.

Financial Performance

Weighted by turnover, under 9% of businesses that have continued trading reported turnover had increased by at least 20%. While 37% reported that turnover had not been affected. However, 47% of businesses reported turnover had decreased by at least 20% and 8% of businesses were not sure.

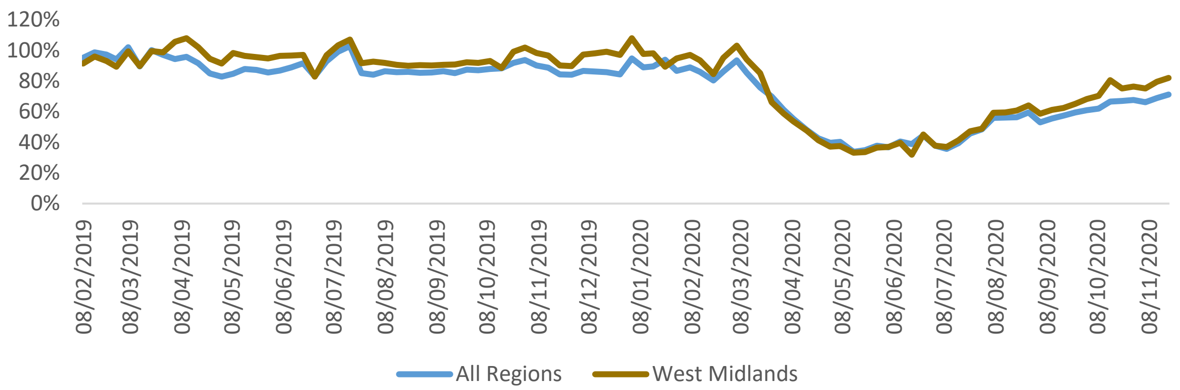
Online Jobs Adverts

These estimates are experimental figures are taken from jobs adverts provided by Adzuna. Previously the analysis compared the latest period with the whole of the 2019 average. This has now changed to show the percentage change from the same week in the previous year for each category. This will remove some of the seasonality that previous comparisons may have contained. The Adzuna categories do not correspond to SIC categories and therefore not comparable with the ONS Vacancy Survey.

Nationally, between the 13th November and the 20th November total online job adverts increased by 2.3 percentage points to reach 71.3% of the level seen in the same week as 2019. Out of the 28 categories (excluding unknown) 21 increased and a further 2 remained the same from the previous week, with the highest increase from charity/volunteering by 10.3 percentage points to 60.0% of the level seen in the same week in 2019. The largest decline was in the energy/oil & gas category, decreasing by 4.6 percentage points to 72.8% of level seen in the same week in 2019.

Between the 13th November and the 20th November, for the West Midlands, the total online jobs adverts increased by 2.5 percentage points to 82.0% of the levels seen in the same week in 2019. All the UK regions experienced an increase between the 13th November and the 20th November with Northern Ireland the highest increase by 7.3 percentage points to 102.2% for the same period in 2019.

The following chart shows the total weekly job adverts on Adzuna, for all regions and the West Midlands, 8th February 2018 to 20th November 2020: percentage change from the same week in the previous year



Source: Adzuna

Social Impacts of the Coronavirus

Indicators from the Opinions and Lifestyle Survey (OPN) is to help understand the impacts of the COVID-19 pandemic on people, households and communities in Great Britain. This release includes the impacts of COVID-19 in different areas of England during the second national lockdown and during the use of local COVID-19 alert levels, comparing the period 5 November to 15 November (the first fortnight of lockdown), with the period 21 October to 1 November (the fortnight prior to lockdown).

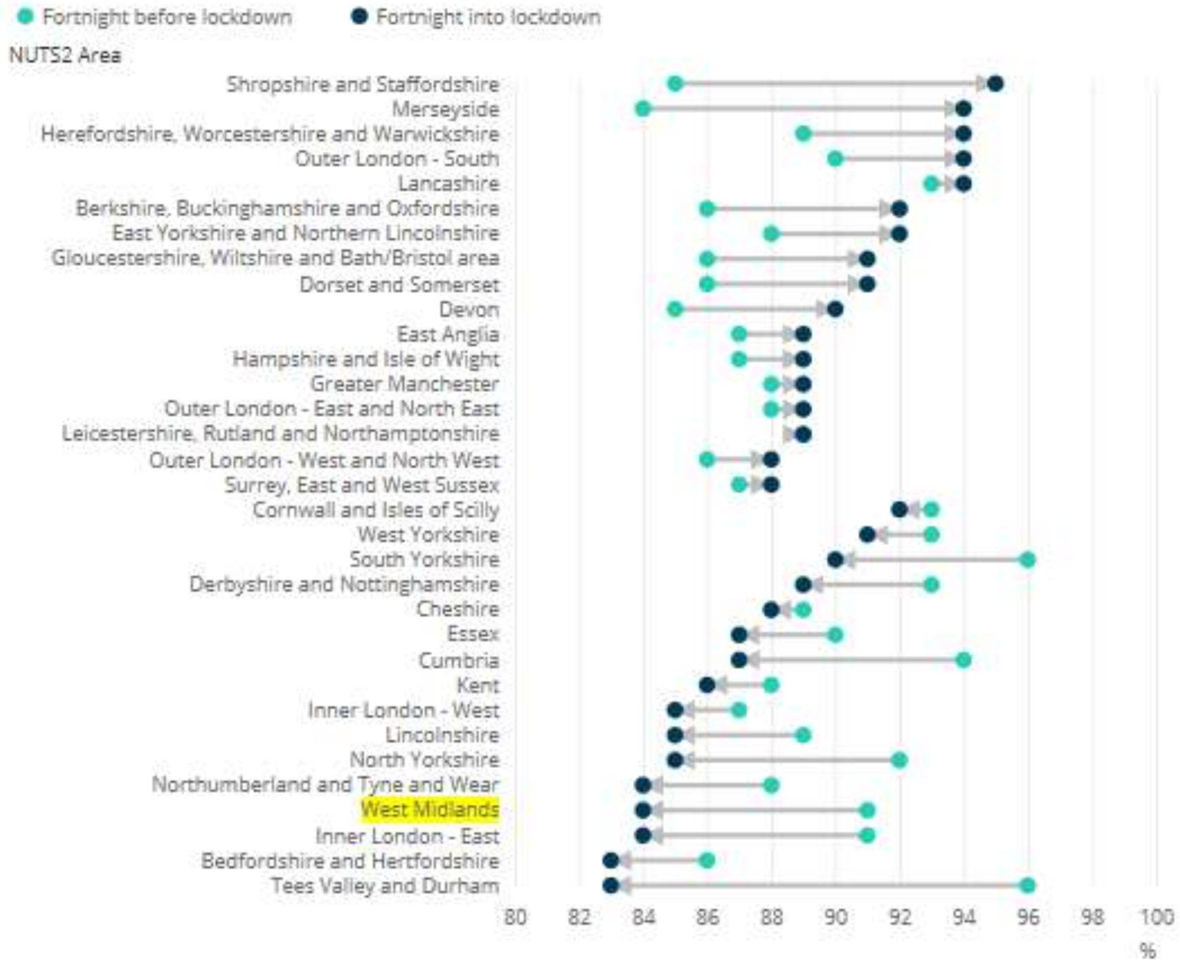
Avoiding Physical Contact

In the fortnight prior to lockdown, the West Midlands 7 Met. area was among the highest (with Inner London East) areas for the proportion of adults reporting avoiding contact (at 91%) with others when outside their home.

The following chart shows how physical contact changed between the front prior to Lockdown and a fortnight into lock:

Source: ONS – Opinions and Lifestyle Survey

Travelling to Work



Around 70% of adults in the West Midlands 7 Met. area travelled to work (either exclusively or in a combination with working from home) a fortnight prior to lockdown, this dropped to around 56% a fortnight into lockdown. Within the West Midlands region, there was little change for Shropshire and Staffordshire over the periods.

Across all NUTS 2 area, the largest change seen in England were in Cornwall and the Isles of Scilly where 72% of workers travelled to work in the fortnight prior to lockdown which then dropped to 49% in the first fortnight of lockdown. In London, about 32% of working adults travelled for work in the first fortnight of lockdown. This is partially because more than half of working adults in London worked from home, most notably in Inner London where this was more than 60%, although many of these adults did still mix travelling to work as well as working from home.

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The following table shows the change in people travelling to work two weeks prior to lockdown and two weeks into lockdown:

Source: ONS – Opinions and Lifestyle Survey

Wellbeing

The proportion of adults in the West Midlands 7 Met. area worried about the coronavirus decreased slightly from 71% for the fortnight before lockdown to 70% a fortnight into lockdown.

Across all NUTS 2 areas, in the first fortnight of lockdown, the proportion of adults reporting that they were very or somewhat worried about the effect the coronavirus was having on their life ranged from 62% in Dorset and Somerset to 76% in Outer London – West and North West.

In the first fortnight of lockdown, the majority of areas reported a decrease compared with the fortnight prior to lockdown. North Yorkshire, and Dorset and Somerset both showed the largest decrease at 13 percentage points in the proportion of adults reporting that were very or somewhat worried. Of the six areas that saw an increase, Cornwall and the Isles of Scilly was the highest at 11 percentage points.

LEP Level Intelligence

HEADLINES

SECTOR	KEY CONCERNS

Cross Sector	Restrictions
	• Many businesses are facing continued economic hardship and the government is being urged to recognise the impact of these restrictions by:
	    o Ensuring that every measure is correctly targeted and backed by scientific evidence.
	    o Delivering enhanced levels of support for those businesses that will be hardest hit during this vital trading period.
	    o Urgently providing detail of the circumstances which will allow an exit route out of Tier 3 as businesses need some level of certainty in order to plan for the future.
	Staff Performance
	• The impact of exhaustion, paused salary reviews, lack of bonuses and caring responsibilities on staff productivity.
	Access to Finance & Cashflow
	• Calls for a review of the Bounce Back Loans to allow businesses to apply for a second round of loans given the continuation of the lockdowns.
	• SEISS has been easy to access, but not possible to apply for partial support.
	EU Exit
	• Uncertainty on how to move temporary hire equipment between EU countries for European exhibitions and events.
	• Fear of no deal has resulted in decision paralysis which is having a knock-on effect on suppliers.
	Investment
	• Businesses that have received grants from ERDF and Local support programmes still pushing ahead with plans for expansion and capital purchases, although there has been a drop in enthusiasm to progress these projects so quickly, suggesting an air of caution, maybe due to the anticipation of further tier restrictions and the fast approaching end to the EU Exit Transition Period.
	New Business Models
	• There also continues to be a thirst for support with Digital and eCommerce Projects as businesses adapt and pivot in response to the restrictions imposed on more traditional sales methods.

Advanced Manufacturing & Engineering	Competition • Some concern that more competition in more standard automation will emerge as the automotive and aerospace suppliers turn to alternative sectors for work. Aviation • The aviation industry has received a double boost with the announcement of a new testing strategy to cut quarantine times and business rates relief for airports.
Construction	Supply Chain • Businesses concerned about a rise in prices from subcontractors and raw material costs for construction company.
Visitor Economy	Jobs • The hospitality industry has warned that placing regions into Tier 3 could wipe out a big part of the industry and trigger many of job losses after Christmas. Local job losses have already been announced. Access to Finance & Cashflow • Many businesses who borrowed, as part of the Bounceback Loan Scheme, to survive both of the lockdown periods, are now concerned about their chances of further survival as we move in to the new phase of tiered restrictions. Many of these businesses have reached their maximum borrowing limits and are now faced with the prospect of closure.

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NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Mann + Hummel	Wolverhampton	Automotive	The German Mann+Hummel group is planning to close its car parts manufacturing facility between Wolverhampton and Cannock, affecting 230 jobs.
The Sycamores	Wolverhampton	Health	A care home for the elderly is being forced to close due to financial difficulties caused by the coronavirus pandemic – meaning the loss of 90 jobs.
Arcadia	Black Country and Wider regions	Retail	Sir Philip Green's retail empire is set to collapse within days, with around 15,000 jobs at risk, according to reports.
Pubco Mitchells & Butlers	Birmingham	Hospitality	Mitchells & Butlers reveals 1,300 job losses as it slips into the red.
Severn Trent	Coventry	Utilities	Revenue and profits have fallen at utilities firm Severn Trent. For the six month to September 30, the company said group turnover was £888m, down £22m on last year, while profits dived by £61m to £226m. Severn Trent said its capital investment is set to exceed £500m for the year including accelerated activity on strategic renewable projects.
Mitchells & Butlers	West Midlands	Retail, Food & Drink, Wholesale	Birmingham pubco Mitchells & Butlers has seen revenues slump dramatically and profits wiped out as it reports its full-year results. In the 52 weeks to September 26, the firm saw turnover decline by over 34% to £1.48bn, while it lurched dramatically into the red, posting a loss before tax of £123m. Last year Mitchells & Butlers made a profits of £177m.
Sodick	Warwick	Manufacturer	Revenue and pre-tax profits dipped at an electronics manufacturer's Warwick-based European arm during its latest financial year. Sodick, which was established in Yokohoma, Japan, had been operating in Coventry since 2008 but moved to it new €8.6m, 45,000 sq ft complex at Tournament Fields in Warwick in 2019. The company, founded in 1976, manufactures electrical discharge machines, which are used to make tools and parts for a variety of industries including automobile, aerospace and electronics. Newly filed accounts for the 12 months to 31 December 2019 show its revenue went from €48.8m to €41.6m while its pre-tax profits fell from €3.4m to €1.2m.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Cineworld	Black Country and Wider region	Entertainment	Cineworld has secured a £336 million (450 million US dollars) debt lifeline to help guide the troubled cinema chain through the coronavirus pandemic.
Lookers	Black Country and Wider region	Automotive	Car dealership Lookers has launched a nationwide search to recruit 180 new apprentices for the new year. They include two in Shrewsbury, two in Wolverhampton and two in Stafford.
2 sisters	Black Country and Wider region	Hospitality	Leading food manufacturer 2 Sisters Food Group has announced the next significant stage of its turnaround strategy with a successful refinancing of its business.
Lidl	Redditch	Retail	New Lidl store set to bring 40 jobs to Redditch.
Calamus	Birmingham	Technology e-bikes	International e-bike company in gear for UK expansion.
Indigo Fitness	Nuneaton	Manufacturing	Exciting plans to extend the premises of a Warwickshire business that designs and manufactures fitness equipment have been submitted to Nuneaton and Bedworth Borough Council. Indigo Fitness moved to 20,000 sq ft premises in Whitacre Road Industrial Estate in Nuneaton in 2018 after receiving support from the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) Growth Hub.
Britishvolt	Nuneaton	Manufacturing	Britishvolt, the investor in advanced battery technologies, is to set up its new global headquarters in the West Midlands. The new 5,000 sq ft facility spearhead the development of battery technologies for future electrified vehicles and follows the UK Government's announcement to ban all petrol and diesel vehicle production by 2030.
Assured CAV & Horiba Mira	Nuneaton	Electric Vehicles Engineering	Self-driving vehicles are a step closer to becoming a reality on public roads with the construction of a revolutionary new £100m ecosystem nearing completion in the Midlands. A world-first autonomous vehicle development centre – known as ASSURED CAV – has been developed by leaders in automotive engineering, HORIBA MIRA, based in Nuneaton. It has been specifically designed to enable the automotive industry, policy makers and Government to develop autonomous vehicle technology, ensuring it is robust to the wide range of eventualities seen on public roads, before being released to consumers.
BCRS	West Midlands	Professional Services	A West Midlands based alternative business lender has announced record loan delivery during the coronavirus pandemic. BCRS Business Loans has surpassed its previous year's lending at just over seven months into the financial year after delivering £10m to small and medium sized businesses. The lending milestone means that 109 businesses have received funding since the beginning of April which was predominantly used to support working capital needs during extended periods of disruption caused by the coronavirus pandemic.
Codemasters	Southam	Digital & creative	Codemasters, the Leamington Spa video game developer has doubled its profits and seen a large hike in profits for the six months to September 30, according to interim results revealed this morning (November 23). The firm turned over £80.5m during the period – up from £39.8m last year, while operating profits were up from £12m in 2019 to £20.3m this time around.
TrakM8	Coleshill	Engineering, Manufacturing Digital & Technologies	Trakm8, the Coleshill-based telematics and data insight company, says it "significantly reduced" its losses despite a revenue decline due to the Covid-19 pandemic. The company posted its unaudited results for the six months to September 30 this morning, which showed revenue sliding by 17% to £7.3m,

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COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
			while losses narrowed from £2.2m last year to £845,000 this time around.
Meggitt	Rugby	Aerospace	Warwickshire-headquartered international aerospace and defence engineering company Meggitt has secured a $300m boost. The listed company has announced the successful issuance of new private placement debt. It has issued $300m in aggregate of three and five year senior notes to international investors.
JLR & University of Warwick	West Midlands	Manufacturing, Automotive, Engineering	Up to 300 new apprentices, undergraduates and graduates are set to join Jaguar Land Rover in September 2021 after signing a new deal with the University of Warwick. The company has unveiled a new engineering degree apprenticeship in partnership with the university to develop technical skills and knowledge across engineering. This will enable JLR to continue to build its engineering capability for an autonomous, connected and electric future.
Mediatonic	Leamington Spa	Digtial & Creative	A video game developer is opening a new studio in Leamington Spa and is set to create about 60 jobs by 2022. Having recently developed Fall Guys: Ultimate Knockout, London-headquartered Mediatonic is moving into 1 Mill Street. Vice president of art Phil Warner said: "Mediatonic has always looked for an active community of developers around its studio locations—that's something we feel is hugely important to drive creativity, both within our teams and across the region".

Disclaimer: The contents of this document are based on the latest data available and the contribution of regional partners in a fast paced environment, therefore we urge caution in its use and application
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