West Midlands
Weekly Economic Impact Monitor

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This monitor aims to pull together information across regional partners to understand the impacts of Covid-19 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 we continue to see the success of vaccine rollout and the Midlands has successfully provided the most 1st and 2nd doses of the vaccines out of any region in England, particularly important given the region has the highest reported hospital admissions. As the region has published its Digital roadmap, research carried out by WMREDI shows that early adoption (such as 5G) has long term positive impacts and is key to growth.

- China has now become the EU's largest trading partner, overtaking the US in 2020. Although China's economy was hard hit in the first quarter of 2020 due to the pandemic, its economic recovery later in the year fuelled demand for EU goods. China was the only major global economy to see growth in 2020, stoking demand for European cars and luxury goods.
- China has also overtaken the US as the world's top destination for foreign direct investment. New investments into America from overseas companies fell by almost half last year
- This week a winter storm has landed in the US which has severely disrupted business across the country. Because millions of people have been working from home during the coronavirus pandemic, winter storms may not have quite the economic cost they once did. But the loss of power can sever the internet connections that people need to do their jobs
- Last year the UK encountered its deepest recession on record, which prompted warnings of a return to 1980s levels of unemployment. However, the current recession has differed greatly to previous recessions. As a result, we should expect the UK to make a quick recovery. This time round local services saw a deeper fall, especially in 'high street' services such as accommodation, food and leisure. Secondly, exporter industries have been in recovery mode for many months.
- The City of Birmingham has retained its spot as the UK's start-up capital outside of London for the seventh year running.
- Birmingham is also a top location for businesses that are scaling up. Recent data from the Scaleup Institute shows there were 1,750 'scale-ups' across the region's Local Enterprise Partnerships throughout 2020.
- The Birmingham property market is the most valuable in the UK outside of London. Transaction levels and house prices have been on the rise, and recent reports forecast the city's house prices to increase further in the coming years.
- Early engagement with the digital economy can explain regional productivity differences for up to 16 years down the line. This means that the decision for the rollout of digital technologies can have significant economic impacts for many years ahead and that typical evaluation timeline may underestimate the importance of these decisions. In this sense, the West Midlands Combined Authority is expected to benefit from being a 5G testbed region
- Jaguar Land Rover has announced that it will be ditching the internal combustion engine within 15 years as new chief executive Thierry Bolloré unveiled a radical plan to steer one of the UK's best-known carmakers into the electric era. In the biggest overhaul of Britain's largest automotive business in a decade, the company will from 2026 phase out the diesel technology fleet and by 2025 shift to an electric-only brand.
- The plan will also see JLR wind down production at its Castle Bromwich plant but, will keep the site open by shifting production of non-car manufacturing to the West Midlands facility. Employing more than 2,000 people, the plant had been widely expected to shut in the long-awaited overhaul.
- Most of the global 54 GEM National Teams point towards the continued urgent need for sufficiency and transparency in financial support mechanisms for entrepreneurs. There needs to be a reduction in bureaucratic red tape. Entrepreneurial activity does not take place in isolation. It is shaped by a set of social, cultural, political and economic contextual factors that are encapsulated in nine pillars.
- Many workers can work from home in different neighbourhoods from where they work. Economic activity is decreasing in city centres and increasing in residential suburbs; and 'Zoomshock' moves workers away from areas with a large supply of locally consumed services to areas where such supply is relatively scarce.
- Research raises concerns that the closure of parks and green spaces due to the coronavirus (COVID-19) pandemic may have had an impact on wellbeing and examines some of the barriers to accessing green spaces during the pandemic. Research reveals disparities in access to green spaces and opportunities for recreation – people living in deprived areas having the least access and are most likely to be physically inactive. Green spaces are shown to increase life satisfaction and subjective wellbeing; children living in greener areas have a lower risk of psychiatric disorders in later life; and those using green space for physical activity have a decreased risk of all-case mortality and cardiovascular disease.
- Remote working has resulted in larger numbers of people working longer hours to prove their worth or be ultra-responsive to clients. Research argues that having a poor work-life balance should not be regarded as positive or admirable.

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

- The new reporters index measures the number of firms sending VAT returns for the first time (relates to number of firm births). In January 2021, the number of new VAT reporters was 20,510 - this was above the level that was seen in January 2020 (20,90), but remains below the 2015 to 2019 average of 20,908.
- 46.3% of trading businesses in the West Midlands reported profits had decreased by at least 20% compared with normal expectations for the time of year. However, 33.6% of trading businesses in the West Midlands reported that profits had stayed the same and approximately 6% reported their profits had increased by at least 20%.
- 54.9% of West Midlands businesses reported that over the last two weeks prices did not change any more than normal, 15.1% reported prices increased more than normal and 6.5% of West Midlands businesses reported some prices increased and some prices decreased.
- 5.2% of businesses in the West Midlands reported capital expenditure was higher than normal. 34.9% reported capital expenditure had not been affected. 29.9% of West Midlands businesses reported capital expenditure was lower than normal and 7.6% reported expenditure had stopped.
- 60.9% of responding businesses had high confidence in surviving over the next three months. 27.9% had moderate confidence of survival, 4.0% had low confidence. 44.7% of West Midlands businesses reported that the risk of insolvency had increased due to COVID-19, while, 46.1% of West Midlands businesses reported insolvency risk had stayed the same.
- Passenger numbers at Birmingham airport have fallen by 91 per cent since the start of the pandemic. Birmingham Airport is set to receive an £18.5m emergency loan from the City Council to stave off the threat of insolvency.
- HS2 Phase 2a has been given Royal Assent. This takes the high-speed line from Birmingham to Crewe, creating thousands of jobs.
- The £24.1 million Dudley Interchange linking bus and trams has been given the go-ahead by the combined authority's board.
- Culture Coventry Trust, which manages the Herbert Art Gallery and Museum, has secured grant funding of £500,000 from Arts Council England and £100,000 from Coventry City Council towards its UK City of Culture programme.

EU Exit impacts

- The Brexit deal has failed to have any major effect on the exchange rate of the pound since January 1 2021. The pound has held steady against the US dollar at US$1.36 and has strengthened slightly against the euro to €1.12.
- Services are even more important from the UK's perspective. Led by areas like finance and law, they make up a significant part of UK GDP, and the EU is again the biggest single export market. A deal is being negotiated but a reduction in the short term seems unavoidable.
- UK in a Changing Europe reports that the effect of Brexit on the economy is expected to emerge slowly, but to be permanent. It estimates that UK's economy will shrink by a total 4.9% over 15 years.
- All trade models predict that international trade in goods between the UK and EU will be reduced, given that Brexit creates new obstacles for the two trading partners and is costly. As a consequence some import prices will increase and some export jobs will be lost.
- The Government is confident that its post-Brexit worst-case scenario of disruption from queues of thousands of lorries in Kent has now been avoided. Internal figures seen by the BBC show outbound roll-on roll-off lorry traffic for Great Britain for the month so far at 98% of last February's levels.
- Lorry traffic on the crossing from Kent to the EU on ferries and via the Channel Tunnel in January was 67% of the same month in 2020, and 82% of that in February. Although there is no formal count of empty lorries, a variety of ferry company, French and UK official data suggest the proportion of empty lorries going back to the EU is at around 50%. With overall levels of lorry traffic back to normal, there are around 1,000-2,000 fewer lorries exiting the whole of Great Britain with actual freight.
- The Government's data on lorries turning back due to the wrong documentation is now below 2.5%, having been closer to 8% in the first days of the new regime.
- London's financial district has officially lost its crown to Amsterdam as Europe's top place to buy stock and shares. Traders have shifted interest-rate swaps out of the U.K. capital. Relocations of bankers are set to continue in 2021, with London finance job vacancies declining since the Brexit vote back in 2016.
- Many businesses exporting to the EU have experienced difficulties, particularly as there was no phased implementation period for exporters to help them with the new trading arrangements. With further changes to import controls set to be brought in in April and July, it is considered vital that grant funding reaches businesses as quickly as possible so that they are ready for when these new controls are introduced.
- The difficulties businesses are facing include increased administration, costs, delays and confusion about what rules to follow.
- Businesses are looking for the next government payment to help them survive the ongoing pandemic. It is unclear, one year on from the start of the COVID-19 in the UK, whether many of the businesses in receipt of government support will be able to bounce back quickly or whether they will face the stark reality that their ventures may fail.
- There are high volumes of inbound enquiries and requests for support. Common subjects include sales & marketing strategy, skills, and a continued requirement for support with start ups and start up finance.

Global, National and Regional Outlook

Alice Pugh, WMREDI

Global

According to the BBC China has now become the EU's largest trading partner, overtaking the US in 2020. China bucked the wider trend as trade with most of Europe's major partners dipped due to the Covid-19 pandemic. Although China's economy was hard hit in the first quarter of 2020 due to the pandemic, its economic recovery later in the year fuelled demand for EU goods. This was worth $709bn (€586bn, £511bn) in 2020, compared with $671bn worth of imports and exports from the US. China was the only major global economy to see growth in 2020, stoking demand for European cars and luxury goods. Meanwhile, China's exports to Europe benefited from strong demand for medical equipment and electronics. In 2020, China was the main trading partner for the EU. This result was due to an increase of imports (+5.6%) and exports (+2.2%). The figures were similar to China's official data published in January 2021, which showed that trade with the EU grew by 5.3% to $696.4bn in 2020. The EU's trade deficit with China also grew from $199bn to $219bn.

China has also overtaken the US as the world's top destination for foreign direct investment. New investments into America from overseas companies fell by almost half last year, leading to the loss of its number one status. UN figures show direct investment into Chinese firms climbed 4%, putting it number one globally. China had $163bn (£119bn) in inflows last year, compared to $134bn attracted by the US. In 2019 the US received $251bn in new foreign direct investment, while China received $140bn. While China may be number one for new foreign investment, the US still dominates when it comes to total foreign investments. This reflects the decades it has spent as the most attractive location for foreign businesses looking to expand overseas. But experts say the figures underline China's move toward the centre of the global economy which has long been dominated by the US, the world's biggest economy.

Last week Nigeria's Ngozi Okonjo-Iweala was appointed the seventh Director General of the World Trade Organisation, making her the first women and first African to head the multilateral trade body. Okonjo-Iweala is the former Finance Minister of Nigeria and World Bank economist. The US, under the Trump-administration, had blocked the appointment in October 2020 despite strong endorsements from almost all WTO members. However, the Biden administration has extended US' support, allowing the appointment. Okonjo-Iweala said a key priority for her would be to work with members to quickly address the economic and health consequences brought about by the Covid-19 pandemic.

This week a winter storm has landed in the US which has severely disrupted business across the country. The New York Times highlights that large car factories, retail chains and the delivery services that people are deeply reliant on for basic necessities would suffer the most. General Motors, Ford Motor, Toyota, Nissan and other automakers suspended or shut down production at plants from Texas to Indiana as rolling blackouts, natural gas shortages and icy conditions made it difficult to keep assembly lines running. Walmart was forced to close as many as 500 stores across the South and Midwest, according to a map that was being updated in real time on its website. Pharmacy chains also shut stores, potentially making it harder for customers to collect prescriptions and also delaying vaccinations against the coronavirus, which had begun at many pharmacies at the end of last week. The storm dealt a blow to huge economic hubs that are accustomed to hurricanes and tornadoes but not extreme winter weather that strains power grids and sends temperatures well below averages for the time of year.

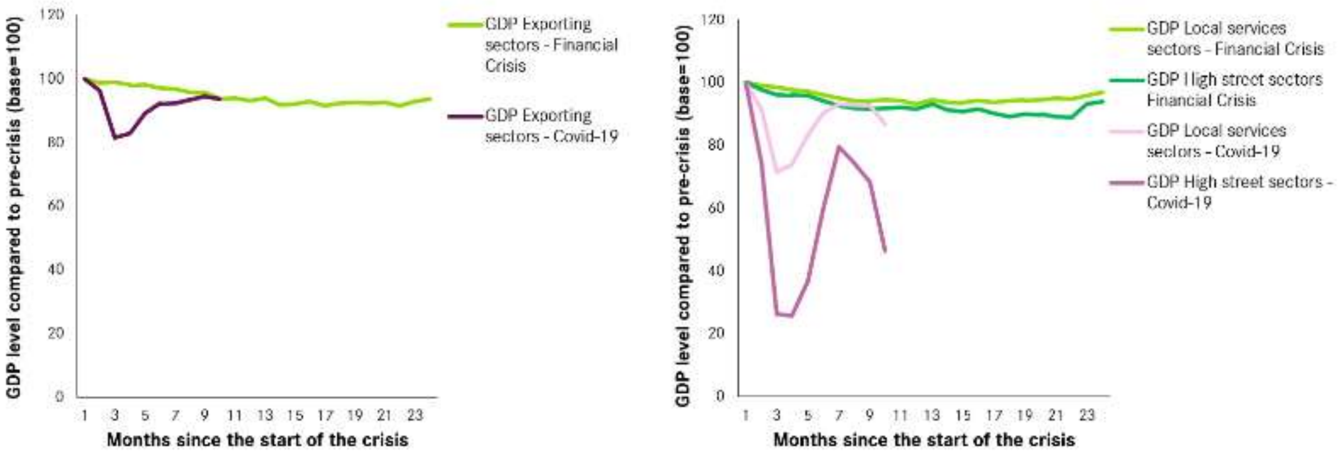
Because millions of people have been working from home during the coronavirus pandemic, winter storms may not have quite the economic cost they once did. But the loss of power can sever the internet connections that people need to do their jobs. PowerOutage.us, a site that tracks electricity disruptions, said that, of the 12.5 million customers it tracks in Texas, 3.2 million were without power on Tuesday. The storm has caused extensive delays across the vast package delivery networks that many people now rely on as shopping has shifted online. The winter storm prompted the United States Postal Service to close post offices, processing hubs and other facilities in Texas, Alabama and Mississippi, according to its website. The storm has also affected Amazon, which operates its own large logistics network that includes planes, hubs and delivery vans operated by contractors. This winter storm has caused massive disruption across the country, forcing businesses to close, at a time when the US economy is meant to be beginning its recovery, following the roll-out of the vaccine within the country.

National

Centre for Cities state that in 2020 the UK encountered its deepest recession on record, which prompted warnings of a return to 1980s levels of unemployment. However, the current recession has differed greatly to previous recessions. As a result, it is expected that the UK will make a quick recovery. Previous recessions have been led by exporting industries – for example manufacturing in the 1980s, and finance and manufacturing in 2008-2010. This has not been the case with the current recession. The huge falls in output have been led by customer facing local services, particularly in hospitality and entertainment. This changes how quickly the economy should be able to bounce back.

The diagrams below look at month-on-month performance of exporters for the financial crisis of 2008-2010 and the current downturn. These graphs show two things: firstly the relative difference in performance. In the financial crisis, both exporters and local services saw similar declines in output. This time round local services saw a deeper fall, especially in 'high street' services such as accommodation, food and leisure. Secondly, exporter industries have been in recovery mode for many months. Their drop in 2020 was much more severe than 2008 – a big hit to the economy – but the sharp bounce back suggests that this was a mix of supply chain disruption and initial adjustment to lockdown, which was short lived, rather than something more fundamental. In comparison the export sector did not start to recover until 19 months after the start of the recession at the end of the 2000s. If the bounce back of recent months continues then the recovery of this sector will be significantly quicker than the last recession.

***Charts 1 and 2:** Month-on-month performance of exporters*



***Source:** ONS, Centre for Cities calculations*

According to the BBC the Government is confident that its post-Brexit worst-case scenario of disruption from queues of thousands of lorries in Kent has now been avoided. Internal figures seen by the BBC show outbound roll-on roll-off lorry traffic for Great Britain for the month so far at 98% of February 2020 levels. Inbound traffic is at 99% of last year's levels. About 80-90% of laden lorries are arriving border-ready. The diagram below shows the roll-on roll-off inbound and outbound lorry traffic for the UK.

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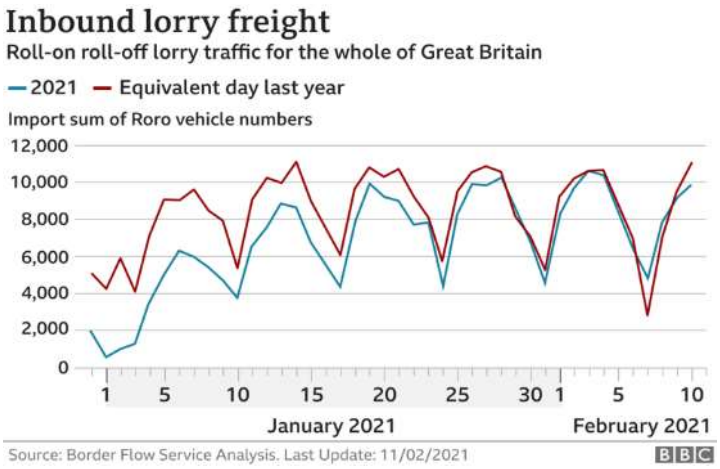
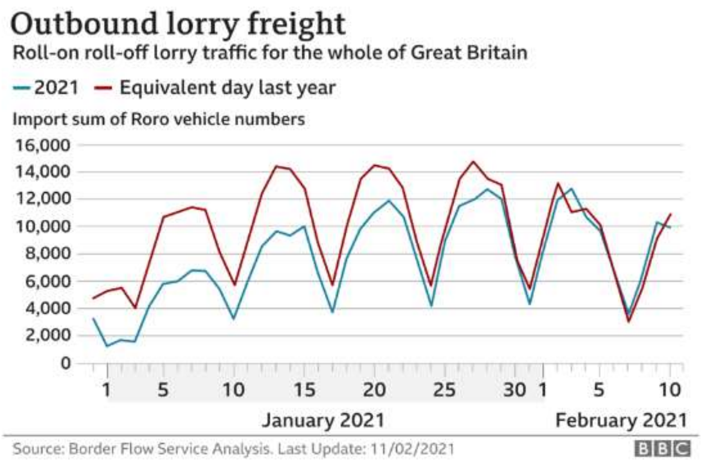




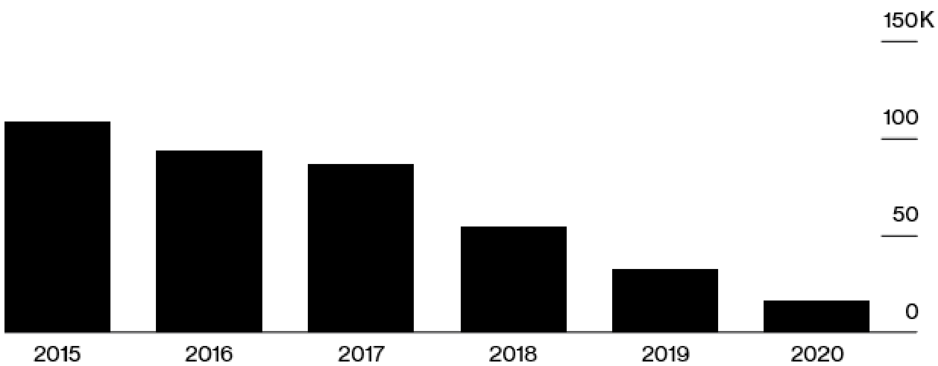
Source: BBC, 2021

Lorry traffic on the crossing from Kent to the EU on ferries and via the Channel Tunnel in January 2021 was 67% of the same month in 2020, and 82% in February. Although there is no formal count of empty lorries, a variety of ferry company, French, and UK official data suggest the proportion of empty lorries going back to the EU at around 50%. French sources suggested Eurotunnel, which tends to transfer higher-value loads, was seeing 50%-60% empty loads. Industry sources stated the existence of such empty lorries was not new, but was normally at 25%-30%.

The Government's data on lorries turning back due to the wrong documentation is now below 2.5%, having been closer to 8% in the first days of the new regime. Combining the reduction in traffic flow with the increased number of empty lorries, it is possible to calculate that actual lorry transfers of freight in January from Kent to the EU were substantially down, by around 2,000 lorries a day compared to January 2020. Even now, with overall levels back to normal, there are around 1,000-2,000 fewer lorries exiting the whole of Great Britain with actual freight.

The government has also internally identified what type of exports are in the lorries, as that information is reported in ferry manifest data. From this, it has concluded internally that exports of clothing and apparel have been hit mainly by a Covid lockdown impact. But the fall in food, agriculture and sea fish exports is the impact of the post-Brexit transition period. The big picture is that the worst-case scenario queues have not materialised. But the economic impact in specific areas of the economy is noticeable in the same data.

Bloomberg has highlighted the the City of London also has little to celebrate following the 6 weeks of separation from the EU. The financial district has officially lost its crown to Amsterdam as Europe's top place to buy stock and shares. Traders have shifted interest-rate swaps out of the U.K. capital. Relocations of bankers are set to continue in 2021. The diagram below shows the decline in London finance job vacancies since 2015.



Source: Bloomberg, 2021

With constant sparring between officials on both sides of the Channel, industry executives are pessimistic that talks will lead to an easy solution allowing business to carry on anything like how it did before. The EU has already made clear that it is in no rush to grant the UK access to the bloc and is on a mission to build its own capital markets. The trouble for London is that it is not just competing with the EU. Asian hubs and Wall Street could be more appealing to traders seeking the most liquidity and lowest costs compared with Europe's fractured markets.

Researchers at Aston University state that the Brexit deal has failed to have any major effect on the exchange rate of the pound since January 1 2021. The pound has held steady against the US dollar at US$1.36 and has strengthened slightly against the euro to €1.12. This was very much consistent with the modest expectations of the markets. According to the research centre UK in a Changing Europe, the effect of Brexit on the economy is expected to emerge slowly, but to be permanent. It estimates that UK's economy will shrink by a total 4.9% over 15 years. This is likely to add extra pressure on the pound, which has generally been weakening in recent years. The question is how quickly the effects of Brexit are likely to feed through. At the same time, Brexit has played a role in undermining international investors' belief in the UK as a beacon of stability and trustworthiness and hence in a prosperous future for the British economy. This too is likely to affect the currency over time.

Although the Brexit trade deal guarantees that goods such as food, clothes, white goods and machines will continue to trade without tariffs, there are caveats that are likely to undermine trade between the EU and UK – with potential consequences for the currency. To qualify for zero tariffs, goods need to satisfy the relevant rules of origin, which relate to where the items came from. In addition to the rules of origin, trade in goods covered by the deal is only tariff free as long as there is no significant divergence in terms of rules and regulations (the famous 'level playing field' clause). This means that neither side is allowed to lower their standards if they want free trade to continue. If this led to divergence in UK standards over time, this could reduce the number of products that could be freely traded. However, it seems more likely that the UK will avoid diverging from EU standards and that as a result, more tariffs will not be added here.

Overall, however, trade models predict that international trade in goods between the UK and EU will be reduced, given that Brexit creates new obstacles for the two trading partners and this is costly. As a consequence, some import prices will increase and some export jobs will be lost. Less trade with the EU, the biggest single market for the UK, will imply reduced demand for its currency and hence a lower value for the pound. This could also mean that UK firms face less competition domestically from EU exporters, which could cause productivity in Britain to further flatten. Reduced productivity for the UK could also cause sterling to drop in value as devaluation is then the only alternative to maintain international competitiveness.

Services are even more important from the UK's perspective. Led by areas like finance and law, they make up a significant part of UK GDP, and the EU is again the biggest single export market. The Brexit deal does not include trade in services. The UK and EU are still aiming to negotiate an agreement that will involve them. But with Paris and Frankfurt seeking a share of the UK's financial services business, a reduction in EU-UK services trade seems unavoidable.

Maintaining the same level of activity in the UK therefore looks uncertain in the short term, and not without its problems in the long term – depending on whether there is an agreement on services in the next year or so. Because services is the biggest part of the UK economy, a failure to reach such an agreement could reduce demand for sterling in European markets more than anything else. In sum, the Brexit deal is likely to mean that sterling will continue its downwards trend against the dollar and euro. This will affect everything from the prices that people pay in British supermarkets to the cost of holidaying abroad.

Regional

The Buy Association highlights that The City of Birmingham has retained its spot as the UK's start-up capital outside of London for the seventh year running, as highlighted in last weeks monitor. Business prospects continue to excel even during challenging times, housing and investment in the city are following suit. During 2020, 18,394 new enterprises opened in Birmingham. This is the highest volume of start-ups outside of London and is a 26.8% increase from 2019. Despite the challenges many businesses faced in 2020, start-up growth remained resilient in Birmingham. Lockdown restrictions have impacted the rate of new business formations throughout the year. However, the data from think-tank Centre for Entrepreneurs shows that the West Midlands and London saw the strongest recovery with 62% growth in June 2020.

Birmingham is also a top location for businesses that are scaling up. Recent data from the Scaleup Institute shows there were 1,750 'scale-ups' across the region's Local Enterprise Partnerships throughout 2020. Additionally, the region is even home to the largest tech and digital industry cluster outside of London. There have been a series of programmes further boosting growth across these sectors. This includes a £1.3m Creative Scale Up programme led by the West Midlands Combined Authority and funded by the Department of Culture, Media and Sports.

As the city's business prospects continue to improve, the housing market has seen vast improvements at the same time. With major investment coming to the city, recent transport improvements have played a particularly significant part in the city's growing appeal. The Birmingham property market is the most valuable in the UK outside of London. Transaction levels and house prices have been on the rise, and recent reports forecast the city's house prices to increase further in the coming years.

Jaguar Land Rover has announced that it will be ditching the internal combustion engine within 15 years as new chief executive Thierry Bolloré unveiled a radical plan to steer one of the UK's best-known carmakers into the electric era. In the biggest overhaul of Britain's largest automotive business in a decade, the company will from 2026 phase out the diesel technology fleet and by 2025 shift to an electric-only brand. The plan will also see JLR wind down production at its Castle Bromwich plant. But the site will be kept open by shifting production of non-car manufacturing to the West Midlands facility. Employing more than 2,000 people, the plant had been widely expected to shut in the long-awaited overhaul. Instead, the production of the Jaguar models will be wound down in coming years. Instead JLR plans to make the Solihull plant the centre of its electric vehicle efforts and the revival of the Jaguar brand.

Diagnosing COVID-19 Impacts on Entrepreneurship: Exploring policy remedies for recovery

Global Entrepreneurship Monitor (Mark Hart, Aston University)

This report looks at the policy remedies for the recovery of entrepreneurship following the Covid-19 pandemic. The report states that, in response to the pandemic, many national governments have focused on securing workplaces, assuring financial liquidity and incentivising business model modifications. Several broad themes emerged as principles policymakers should consider moving forward based on analysis provided by 54 GEM National Teams. These principles can best be summarised by the acronym CRISP:

- **Clear and concise communication** of policies so as many entrepreneurs as possible can benefit from policies.
- **Resilience and responsibility** in public policy that is conducive to creating new ventures and growth of existing companies. Resilience requires robustness in policymaking by adopting a holistic and multi-dimensional approach (such as GEM's Entrepreneurial Framework Conditions diagnostic tool explained below). Responsibility entails adopting long-term thinking about policies (not limited by election timelines), and taking actions that are based on thorough analysis and data related to the needs of entrepreneurs and gaps in the entrepreneurial ecosystem. This is extremely important because policy decisions – even if they produce economic payoffs – can sometimes have unintended social and environmental side effects that are harmful.
- **Innovating** by deploying new processes, tools and practices that are used for policy design and development, which result in better problem solving of current and future issues facing society, and ultimately help entrepreneurs grasp opportunities.
- **Simplifying** policies so particularly new entrants from the informal sector will be able to navigate the new, formal business context.
- **Preparation**, as policymakers should spend time preparing for a potential – many say even likely – new wave of COVID-19.

"Most of our 54 GEM National Teams point towards the continued urgent need for sufficiency and transparency in financial support mechanisms for entrepreneurs" said Aileen Ionescu-Somers, GEM Executive Director and one of the co-editors of the report. "There needs to be a reduction in bureaucratic red tape. Among developing countries, it is important to 'formalise' informal entrepreneurship to ensure that numerous micro-entrepreneurs do not fall into poverty, perhaps permanently."

The GEM model acknowledges that entrepreneurial activity does not take place in isolation. It is shaped by a set of social, cultural, political and economic contextual factors that are encapsulated in the nine pillars that go into the GEM Entrepreneurial Framework conditions. Every year, at least 36 experts from each GEM country assess whether these nine conditions are supporting new and growing businesses. In summary, these include:

1) Access to entrepreneurial finance
2) Government policy (including support, relevance, taxes and bureaucracy)
3) Government entrepreneurship programmes
4) Entrepreneurship education
5) Research and development transfers
6) Commercial and professional infrastructure
7) Ease of entry
8) Physical infrastructure
9) Social and cultural norms

"As we move forward, policymakers need to ensure the liquidity of entrepreneurs so that they can pay ongoing operational costs," said Anna Tarnawa, GEM Poland National Team Lead and co-editor of the report. "They also need to be thinking further down the road. How can they hardwire entrepreneurship conditions so that they are more generally conducive to entrepreneurs moving beyond an idea and into early stage entrepreneurship?"

We have witnessed some dramatic consumer behaviour change and business shifts that show us that some changes are definitely here to stay.

"The pandemic showed us that some entrepreneurs have the resources to be resilient and thrive, while others have seen their existing challenges and barriers accelerate and exacerbated, further restricting their chances of success, said Clark Rabbior, Head of Government Relations at Shopify. "It's crucial that policymakers build an environment that supports and encourages entrepreneurship to ensure the world's economy includes more voices, not fewer."

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

The Imbalanced Game of Economics in Times of International Turbulence

Deniz Sevinc WMREDI

In this article, Dr Deniz Sevinc and Dr Edgar Mata Flores discuss their new paper looking at economic and financial shocks and the impact they have across regions. Our paper can be accessed here for free.

If there is one thing that economic history keeps reminding us about it is that times of severe turmoil are a recurrent feature in the international economic landscape. With significant certainty we can expect them to come time and again with varying intensities, duration and geographic extents although, unfortunately, nobody can say when or where. Factors such as international conflicts, industrial disruption (as in oil crises), deficiencies in risk management (as in the financial crisis), economic policy (as in debt crises) or even others originated in nature (COVID-19) have had important effects on the economic development of regions and on the global economy.

However, when such events happen, the cards are far from being evenly distributed. Certain economic regions are more vulnerable to the impacts of that turbulence and its shock waves which, for some regions, are long-lived.

Our recent article, published in the International Journal of Finance and Economics, helps in understanding key features of those regional imbalances - measured as the potential size, duration and geographic extent of the impacts of representative scenarios of economic disruption in financial markets, economic performance, oil prices and fiscal balances.

Considering current interlinkages between economies in the Organisation for Economic Cooperation and Development (OECD), we analysed the effects of disruptive scenarios originated in specific regions and spread across the rest of the economies in the group. Among key contrasts, we found a significant divide between the effects on northern and southern countries in the Euro-area, notorious resilience in the Asia-Pacific region and the potential of the North American region (formerly known as NAFTA) to drive generalised (i.e. world-wide) turbulence.

The research approach to the international economy as an integrated system, where networks are formed on the bases of main factors as trade, finance and migration, yields findings are important in understanding the contrasts between the impacts of common economic and financial disturbances and which provide policy-makers with additional insights from a wider, international perspective for the benefit of national and internationally-coordinated policies.

Understanding these international exposures is of particular importance in times of generalised disturbances when policy-makers need to formulate their responses not only considering the effects on their own economies but also those on their significant international counterparts.

Harnessing the Digital Economy: The Role of Early Adoption of Digital Technologies

Tasos Kitsos, Emmanouil Tranos Raquel Ortega Argiles WMREDI

The full paper for this work can be found here. There is hardly a need to argue the importance of digitisation and the digital economy on our everyday lives. The fact that virtually every governance level (from the UN to the EU, the UK, West Midlands Combined Authority, Black Country Local Economic Partnership and Birmingham City Council) has published strategies to harness digital capabilities indicates its transformative power. Digitisation could act as a catalyst for levelling-up via its sector-specific growth potential as well as its impact on business performance on non-digital sectors (Collinson, 2020; Billing, 2018) and individual opportunities (Taylor, 2019; DCMS, 2017). During the COVID19 pandemic, the transformational capacity of digital activities became so apparent that it even questioned the future of cities where people have increasingly gravitated towards for over 6,000 years (Green, 2020; Riley, 2020; Nathan & Overman, 2020). At the same time, the access, use and the benefits gained by engaging with digital technologies are far from being equally spread across space and society raising discussions around the digital divide at the individual and spatial level.

This article aims to add evidence to the importance of digitisation on regional economic performance by discussing the findings of our most recent publication with Dr Emmanouil Tranos and Professor Raquel Ortega-Argiles as part of our ongoing Facebook-funded research project. In particular, the paper focuses on the role of early adoption of digital technologies in subsequent regional productivity differences by combining big data with robust quantitative methods.

We find that early engagement with the digital economy can explain regional productivity differences for up to 16 years down the line. This means that the decision for the rollout of digital technologies can have significant economic impacts for many years and that typical evaluation timeline may underestimate the importance of these decisions.

We understand the digital economy as the pervasive use of digital technologies in all aspects of the economy (Atkinson and McKay, 2007) and digitisation to be the transformation that socio-economic systems undergo because of the wide adoption of digital technologies (Katz et al., 2014).

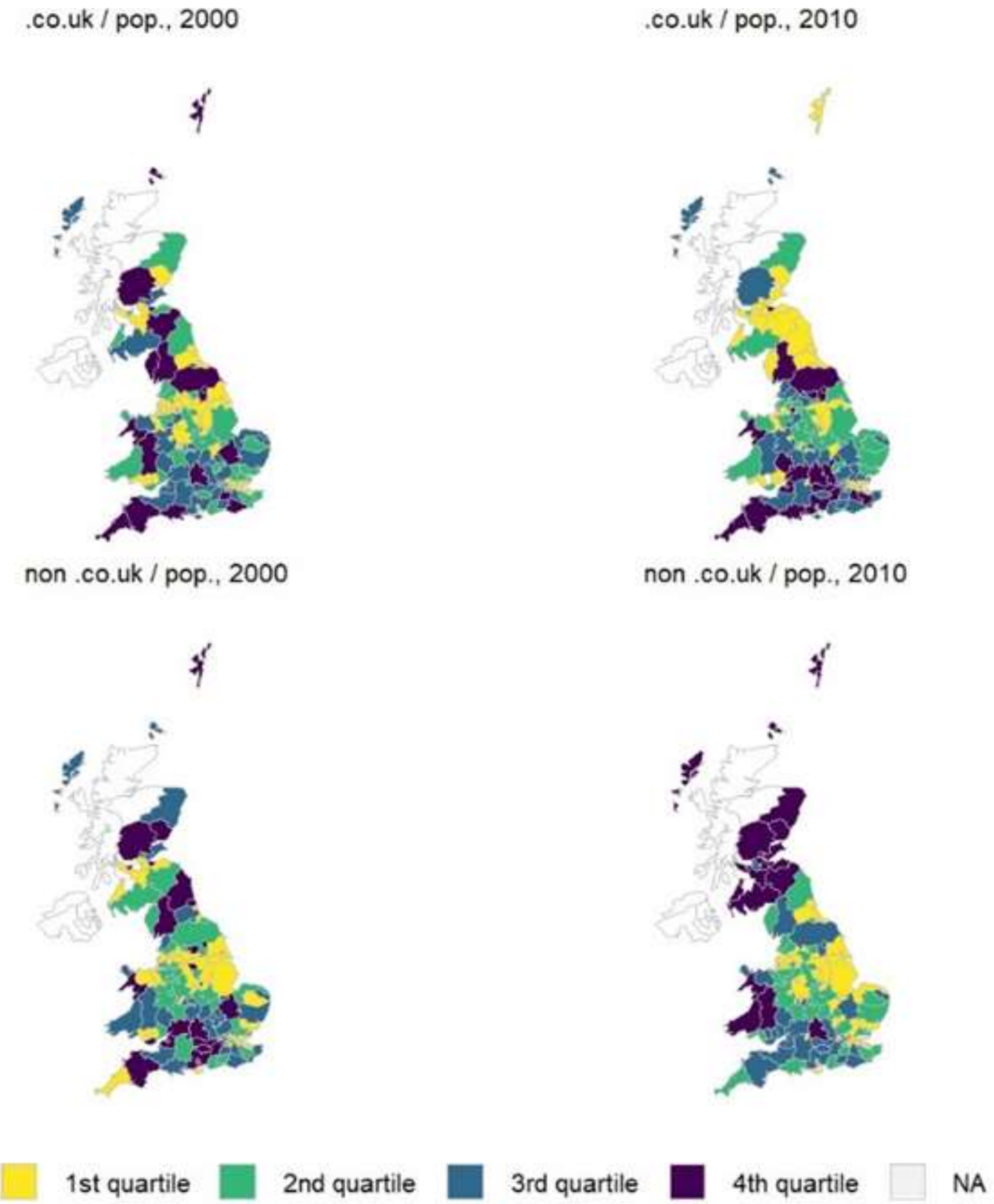
In this sense, several studies use a range of methods to identify, usually, positive effects from the digital economy to macro-economic outcomes (e.g. economic growth or productivity) at different geographical levels (from national, to regional and the individual firm). These studies predominantly focus on contemporaneous effects and use data on broadband infrastructure and/or internet usage (e.g. they test the impact of the availability of superfast broadband in 2009 on regional economic performance in 2010).

We argue that the existing literature and policy formulation could benefit from insights across three aspects:

- A metric that can show us the active engagement with the digital economy rather than supply (e.g. broadband networks) and demand (connectivity rates) of digital infrastructure.
- The impact of early engagement with the digital economy.
- The profound long-term effects that the digital economy can have on regional economies.

Starting with the digital economy measurement, we use a previously unexplored dataset provided by The British Library's UK Web Archive and the Internet Archive, the largest archive of web pages in the world containing over 345 billion web pages from 1996 onwards. We use a subset of these data that contain UK-based webpages with postcodes and timestamps so for each year we can identify how many webpages were ***anchored*** in each NUTS3 region (e.g. the equivalent of the West Midlands Combined Authority).

Mapping these data (after normalising by regional populations, separating business webpages ".co.uk" to non-business ones "non .co.uk" and splitting into four quartiles) for 2000 and 2010 shows us the evolution of the engagement with the digital economy by region. The maps below highlight the uneven regional footprint of the digital economy's intensity and suggest that any positive impact from digitisation is likely to follow a similarly uneven distribution.



We use a quantitative approach that allows us to test the impact of early engagement with the digital economy on regional productivity. The method also allows us to control for a range of fixed and varying regional characteristics that may affect productivity, such as the distance from London or the share of graduates in a region.

To test for early engagement, we used the number of webpages by region in 2000. To remind you of what this means, 2000 was the year when Nokia 3310 was making its debut alongside the first-ever camera phone.

Indeed our findings confirm that higher rates of early engagement with the digital economy are positively associated with regional productivity for up to 16 years later (end of our dataset). This finding is robust to a set of tests and more importantly, vanishes when considering the impact of the digital economy in more recent years. The latter suggests that it is precisely the early engagement with the digital economy that matters the most for long-term regional growth.

Our findings have significant implications for policy across two aspects. The first is that policymakers need to be aware that the gradual rollout of digital technology affects regional productivity trajectories and hence is an active growth tool. In this sense, the West Midlands Combined Authority is expected to benefit from being a 5G testbed region. The second is that the typical evaluation horizon of rollout programmes may underestimate the positive impact of these policies since they are unlikely to account for the long-term effects of such interventions.

This blog adds to the increasing evidence on the importance of the digital economy on regional development. Questions of course still remain around mechanisms and interactions with other sectors as well as the role of digital on the resilience (Kitsos, 2020; Ortega-Argiles, 2020) performance of local economies in the wake of the COVID19 pandemic and other economic crises. These are topics at the core of City-REDI/WMREDI's research agenda.

Review of latest published research

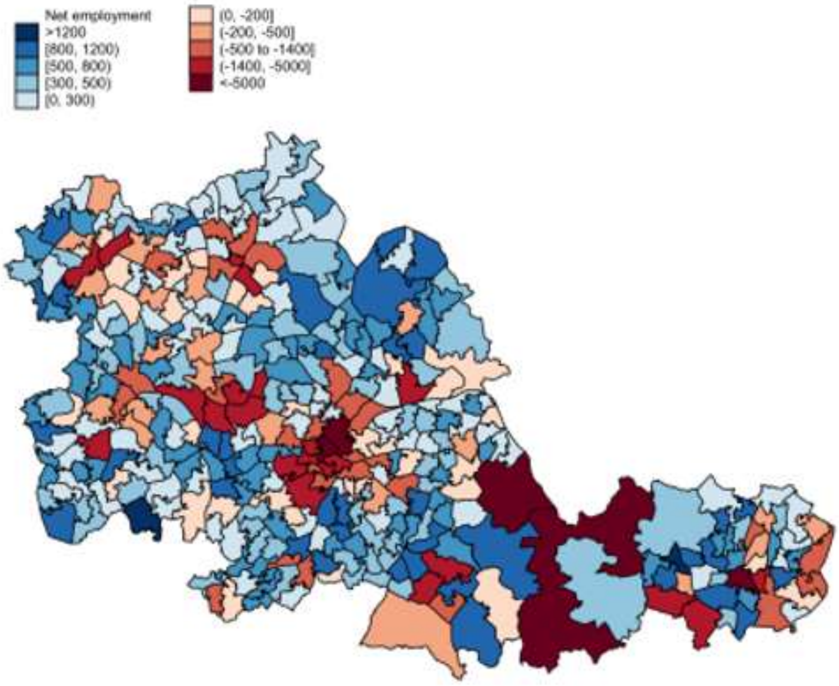
Rebecca Riley WMREDI

Zoomshock: the geography and local labour market consequences of working from home
De Fraja, Gianni (University of Nottingham); Matheson, James (University of Sheffield); Rockey, James (University of Birmingham)

This work explores the geographical and labour market implications of increased working from home during the coronavirus (COVID-19) pandemic, drawing on analysis of national survey data across the UK. It explains that 'Zoomshock' refers to shifts in economic activity across geographical space, which has implications for locally consumed services. It presents findings indicating that: many workers can work from home in different neighbourhoods from where they work; economic activity is decreasing in city centres and increasing in residential suburbs; and Zoomshock moves workers away from areas with a large supply of locally consumed services to areas where supply is relatively scarce. The authors discuss the implications of the findings for employment and economic recovery policies following the COVID-19 pandemic.

In addition to detailed occupation and earnings information, they also observe the precise geographic location of employment and residence for each individual in the data. Only 11% of UK workers have their home and the work address in the same MSOA, and there is considerable variation in this proportion across the country. The primary drivers of variation in the Zoomshock are the distribution of where people live relative to where they work, and the geographic clustering of work which is potentially suitable for home-working. The maps in the paper illustrate the importance of a very granular view: there are sharp, often extreme, differences among neighbouring areas. The majority of the areas on the map are blue, suggesting a positive Zoomshock. This is unsurprising, as pre-home-working economic activity tends to concentrate in few, relatively dense, geographic areas. Second, larger (in terms of area) local authorities appear to be more likely to have positive Zoomshocks, while small local authorities (in terms of geographical area) are more likely to have negative Zoomshocks. This reflects an important feature of the Zoomshock: economic activity is flowing to less-densely populated parts of Britain.

These features both suggest that working-from-home is leading to economic activity being significantly less geographically concentrated. Even though as a whole an area might have a net inflow (blue) (more people are returning than are leaving), there are pockets with a large net outflow (those in pink and deep red in the map). Below is the WMCA are example.



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

The case for space (green space)

Vexler, Caroline

The work discusses the health and economic benefits of access to green space and considers the role of planning. It highlights concerns that the closure of parks and green spaces due to the coronavirus (COVID-19) pandemic may have had an impact on wellbeing. Some of the barriers to accessing green spaces during the pandemic are examined. The work highlights research which reveals disparities in access to green spaces and opportunities for recreation – people living in deprived areas having the least access and most likely to be physically inactive, and summarises academic literature which demonstrates the health and wellbeing benefits of visiting green spaces - eg University of Exeter research reveals: spending 210 minutes a week in green spaces is shown to increase life satisfaction and subjective wellbeing; children living in greener areas have a lower risk of psychiatric disorders in later life; and those using green space for physical activity have a decreased risk of all-case mortality and cardiovascular disease. The work highlights RTPI research – Invest and prosper: a business case for investing in showing how the planning system can help provide services and infrastructure to improve access to the natural environment. This highlights the role of local planning in ensuring access to green spaces and considers the idea of a standard of access for residents living in deprived areas to ensure the potential economic benefits in terms of improvements to mental health and wellbeing.

Take the time recharge (health and wellbeing) in Human Resources (Nov/Dec 2020) (journal behand paywall)

Muir, Claire

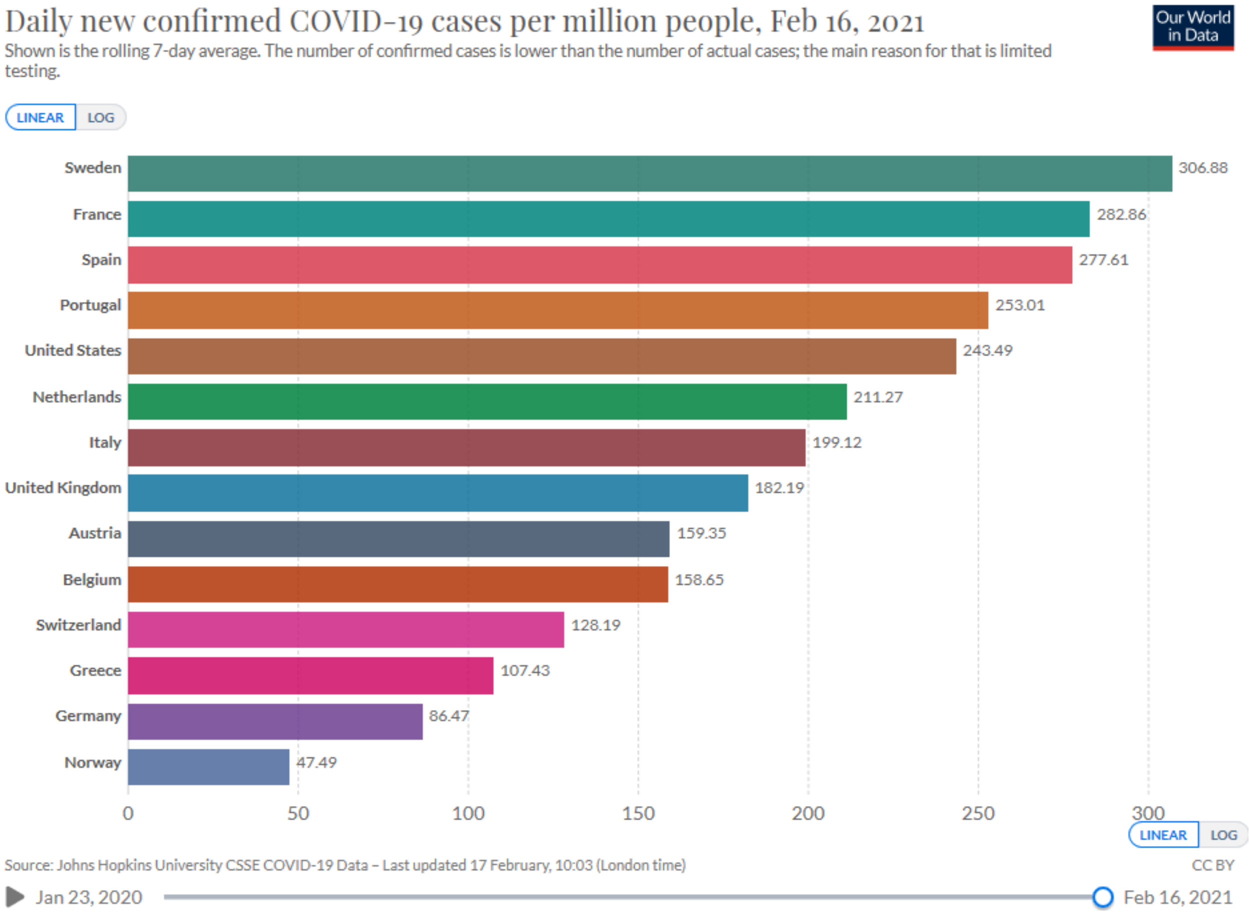
This journal article discusses the importance of preventing and tackling burnout at work. It explains that burnout is recognised by the World Health Organisation as an occupational issue, and reports that the problem has increased since the emergence of the coronavirus (COVID-19) pandemic. It notes that remote working has resulted in larger numbers of people working longer hours to prove their worth or be ultra-responsive to clients, and argues that having a poor work-life balance should not be regarded as positive or admirable. It looks at how human resources (HR) teams can lead by example to ensure rest and holiday times are prioritised, and suggests that organisations should also have robust mental health support structures in place. It suggests that performance should be measured by outcomes rather than by activities, changing the focus from completing as much work as possible to completing the right tasks at the right time without the need to work extended hours. It highlights one organisation's introduction of a 'kindness code', where employees are encouraged to record time spent being kind to themselves or others, such as taking a walk or spending time with family. It concludes that the challenge for all workers is to preserve time for rest, quiet contemplation and sleep.

Infection Rates

Alice Pugh WMREDI

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

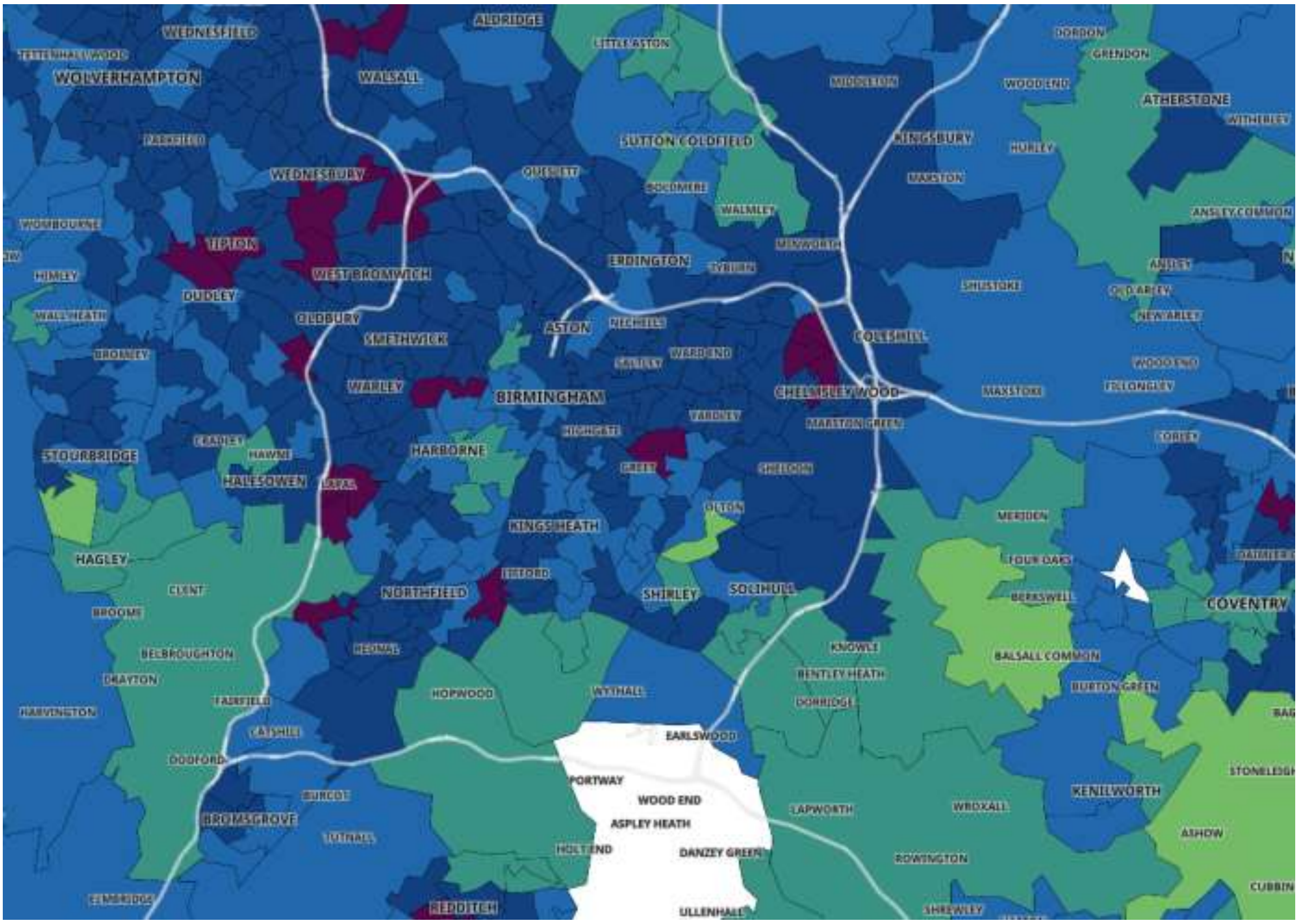
Since 31 December 2019 and as of week 2021-5, **106 433 703 cases** of COVID-19 (in accordance with the applied case definitions and testing strategies in the affected countries) have been reported, including **2 323 147 deaths**.



Latest ONS infection survey data (12th Feb – next release 19th Feb) states:

- In England, the percentage of people testing positive for the coronavirus (COVID-19) decreased in the week ending 6 February 2021; we estimate that 695,400 people within the community population in England had COVID-19 (95% credible interval: 660,200 to 732,200), equating to around 1 in 80 people.
- In Wales, the percentage of people testing positive decreased in the week ending 6 February 2021; we estimate that 35,300 people in Wales had COVID-19 (95% credible interval: 29,700 to 41,500), equating to around 1 in 85 people.
- In Northern Ireland, the percentage of people testing positive decreased in the week ending 6 February 2021; we estimate that 24,400 people in Northern Ireland had COVID-19 (95% credible interval: 19,700 to 29,600), equating to around 1 in 75 people.
- In Scotland, the percentage of people testing positive decreased in the week ending 6 February 2021; we estimate that 35,400 people in Scotland had COVID-19 (95% credible interval: 30,100 to 41,000) equating to around 1 in 150 people.

The map below displays weekly data, which are updated every day here. This map is for 11th February 2021



Regional Data

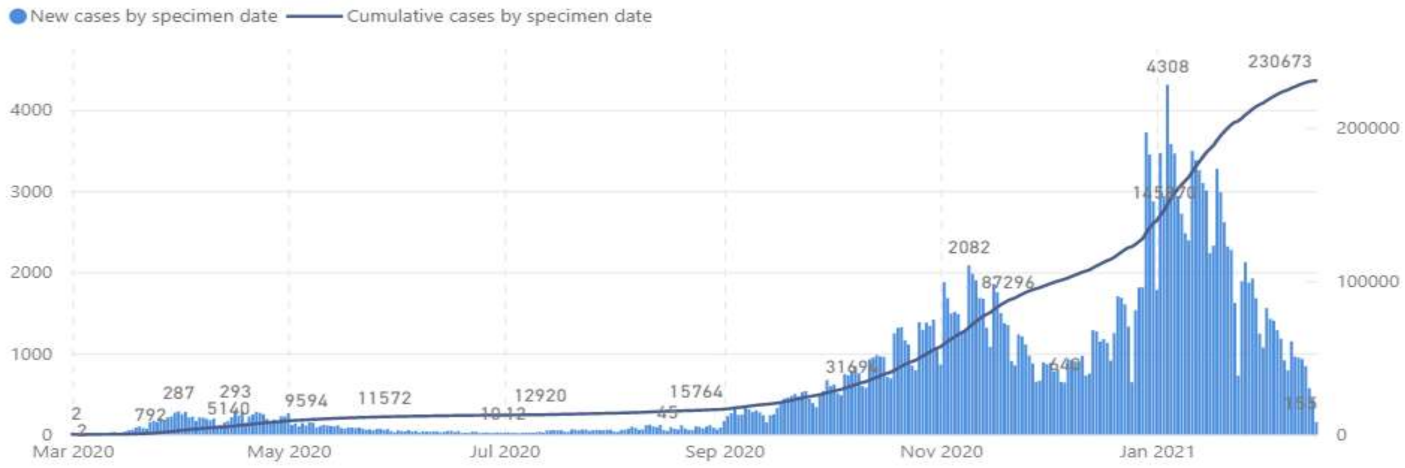
The Coventry, Solihull and Warwickshire Epidemiology and Intelligence Cell have created a dashboard which looks at covid data on a regional level. Latest daily data below:

Date	New cases by specimen date	New cases by publish date	Cumulative cases by specimen date	Cases in the last 7 days	Rate per 100,000 in the last 7 days
15 February 2021	155	593	230673	2	0.07
14 February 2021	438	772	230518	2	0.07
13 February 2021	571	917	230080	2	0.07
12 February 2021	844	1026	229509	6533	223.08
11 February 2021	929	932	228665	6870	234.58
10 February 2021	949	1040	227736	7226	246.74
09 February 2021	960	803	226787	7680	262.24
08 February 2021	1147	1087	225827	8144	278.09
07 February 2021	790	1233	224680	8554	292.09
06 February 2021	914	1331	223890	8835	301.68
05 February 2021	1181	1396	222976	9164	312.91
04 February 2021	1285	1445	221795	9661	329.89

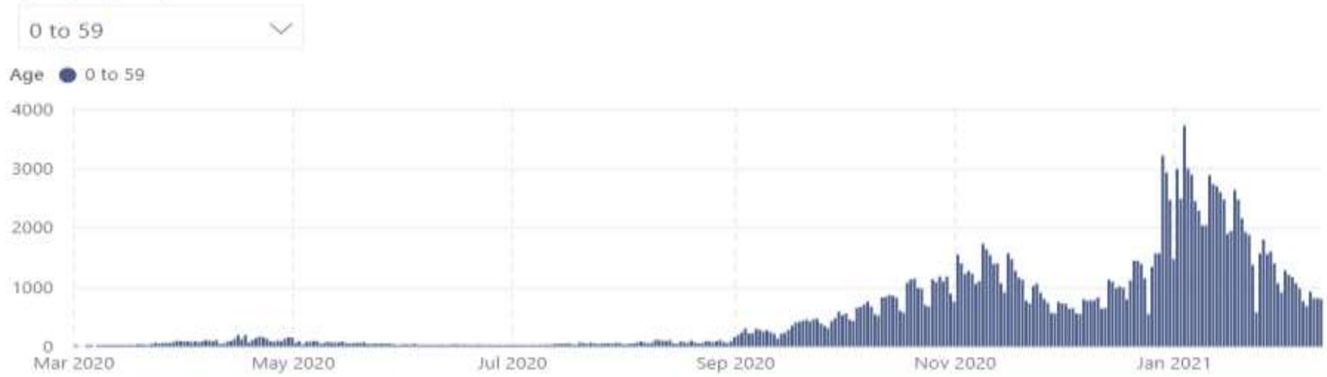
As can be seen from the charts below in the first lockdown infections were higher in the older age groups, whereas now younger people are being infected (nb there will be some effect from higher testing but symptomatic cases presenting for testing are also more prevalent now).

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

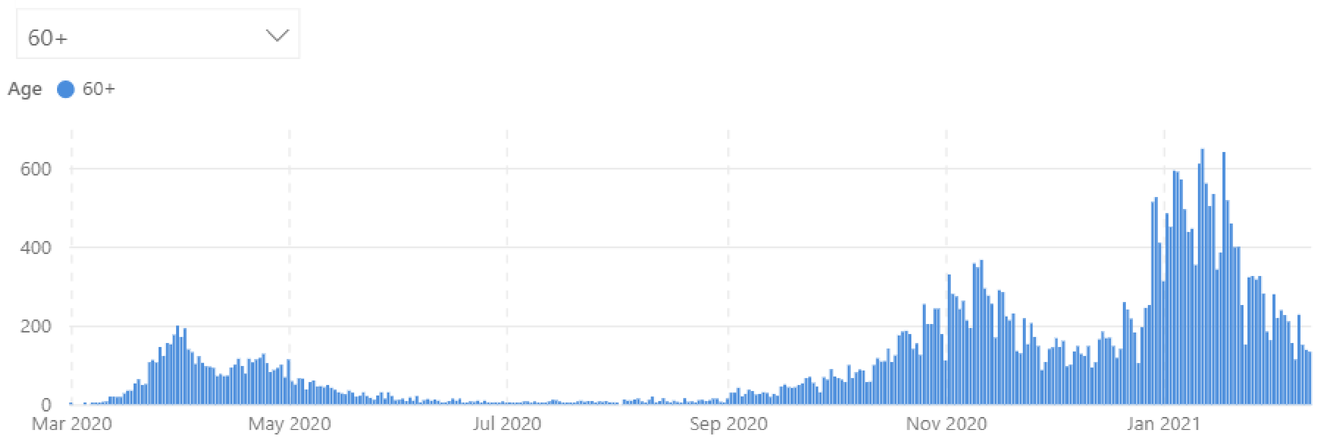
All ages



By age group



By age group



Covid 19 Hospital Activity

A number of data collections have been implemented to support incident management. The collections were activated at short notice and the content of the collections has evolved as the incident has developed. The data collected is classified as management information. It has been collected on a daily basis with a tight turn round time. No revisions have been made to the dataset. Any analysis of the data should be undertaken with this in mind.

Total reported admissions to hospital and diagnoses in hospital

The table below shows the latest daily rates

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

Name	01-Feb-21	02-Feb-21	03-Feb-21	04-Feb-21	05-Feb-21	06-Feb-21	07-Feb-21	08-Feb-21	09-Feb-21	10-Feb-21	11-Feb-21	12-Feb-21	13-Feb-21	14-Feb-21
ENGLAND	**2,347**	**2,222**	**2,096**	**1,907**	**1,757**	**1,679**	**1,675**	**1,739**	**1,531**	**1,535**	**1,440**	**1,318**	**1,240**	**1,364**
East of England	247	258	242	229	212	213	217	186	168	179	173	142	142	148
London	421	357	349	329	292	236	302	287	232	243	217	190	175	196
Midlands	485	509	414	412	374	382	346	398	329	319	329	278	274	322
North East and Yorkshire	334	308	333	301	254	274	250	264	272	242	217	240	199	214
North West	352	309	303	277	241	224	234	242	233	234	223	189	212	177
South East	335	297	298	249	235	226	206	234	200	208	171	183	167	218
South West	173	184	157	110	149	124	120	128	97	110	110	96	71	89

Mechanical Ventilation beds - occupied by confirmed COVID-19 patients

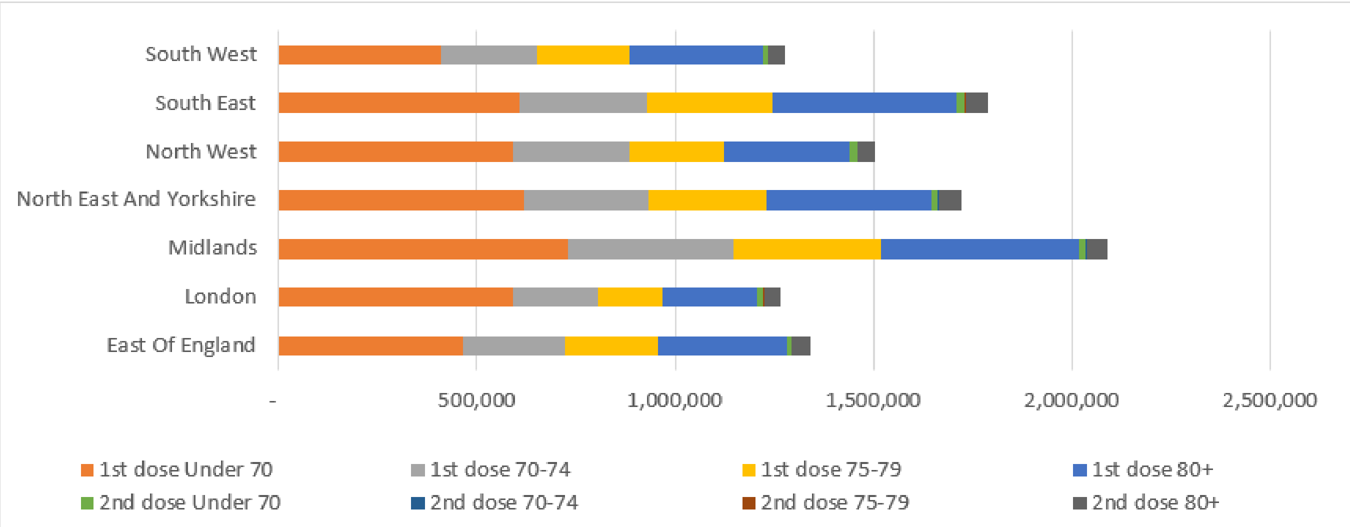
Name	04-Feb-21	05-Feb-21	06-Feb-21	07-Feb-21	08-Feb-21	09-Feb-21	10-Feb-21	11-Feb-21	12-Feb-21	13-Feb-21	14-Feb-21	15-Feb-21	16-Feb-21
ENGLAND	**3,275**	**3,217**	**3,099**	**3,047**	**2,980**	**2,911**	**2,872**	**2,780**	**2,688**	**2,592**	**2,611**	**2,577**	**2,484**
East of England	290	276	251	248	239	228	245	221	213	205	203	210	206
London	1,032	1,026	1,016	977	951	934	905	888	859	865	855	834	790
Midlands	629	622	608	602	583	579	557	530	525	495	498	489	468
North East and Yorkshire	322	316	307	306	308	297	302	308	293	296	293	294	287
North West	364	354	334	346	349	343	342	326	314	308	290	299	296
South East	443	427	395	390	380	370	364	354	344	292	339	322	312
South West	195	196	188	178	170	160	157	153	140	131	133	129	125

Total beds - occupied by confirmed COVID-19 patients (as at 08:00)

Name	04-Feb-21	05-Feb-21	06-Feb-21	07-Feb-21	08-Feb-21	09-Feb-21	10-Feb-21	11-Feb-21	12-Feb-21	13-Feb-21	14-Feb-21	15-Feb-21	16-Feb-21
ENGLAND	**25,334**	**24,402**	**23,042**	**22,991**	**23,020**	**22,067**	**20,926**	**19,983**	**19,009**	**17,694**	**17,787**	**17,730**	**17,093**
East of England	3,052	2,909	2,711	2,753	2,714	2,591	2,437	2,262	2,140	2,014	1,958	1,959	1,886
London	5,212	5,066	4,787	4,729	4,743	4,574	4,279	4,079	3,882	3,562	3,595	3,603	3,500
Midlands	4,986	4,769	4,477	4,529	4,550	4,430	4,258	4,021	3,840	3,608	3,612	3,534	3,466
North East and Yorkshire	3,255	3,183	3,066	3,057	3,148	2,978	2,847	2,817	2,723	2,589	2,547	2,536	2,420
North West	3,557	3,440	3,292	3,270	3,248	3,108	3,000	2,916	2,754	2,631	2,610	2,621	2,513
South East	3,632	3,475	3,222	3,175	3,165	3,018	2,831	2,710	2,561	2,261	2,455	2,451	2,342
South West	1,640	1,560	1,487	1,478	1,452	1,368	1,274	1,178	1,109	1,029	1,010	1,026	966

Vaccine Update

As of the 11th February 2021 the Midlands has successfully vaccinated **2,016,609** people with the first dose and a **70,639** of these individuals have received the second dose as well. This means that the Midlands has successfully provided the most 1st and 2nd doses of the vaccines out of any region in England. The Midlands still has the highest daily total reported admissions to hospital and diagnoses in hospital at 322 per day, when the England average is 195.



Breakdown by Region of Residence and Age Group

Region of Residence	1st dose				Cumulative Total 1st Doses to Date	2nd dose				Cumulative Total 2nd Doses to Date
	Under 70	70-74	75-79	80+		Under 70	70-74	75-79	80+	
Total	4,021,093	2,057,357	1,855,622	2,588,999	10,523,071	119,498	4,283	7,645	337,729	10,992,933
East Of England	463,676	258,304	232,460	327,557	1,281,997	10,275	414	701	46,082	1,339,469
London	590,146	216,833	160,653	236,645	1,204,277	16,529	1,049	1,746	42,016	1,265,617
Midlands	731,353	414,361	372,562	498,333	2,016,609	18,476	626	1,982	49,555	2,087,248
North East And Yorkshire	620,430	313,592	296,313	414,061	1,644,396	18,673	406	579	56,124	1,720,178
North West	589,973	293,984	236,908	316,885	1,437,750	20,727	807	1,301	43,826	1,504,411
South East	608,307	320,641	317,774	460,174	1,706,896	22,000	676	958	57,102	1,787,624
South West	411,080	238,003	237,458	333,117	1,219,658	12,535	305	382	42,827	1,275,707

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

Weekly Deaths Registered 5th February 2021

BCCEIU

The following analysis compares the latest available time period (the week of the 5th February 2021) to the previous week period (the week of the 29th January 2021) for the number of deaths registered and the number of deaths related to the Coronavirus.

Across England and Wales, the overall registered death figures decreased from 18,448 in the week of the 29th January to 17,192 in the week of 5th February. The number of deaths registered that state Coronavirus on the death certificate experienced a decrease from 8,433 people to 7,320 people over the same period.

Regional level analysis shows that the West Midlands' overall registered death figure decreased from 1,926 people in the week 29th January to 1,886 in the week of 5th February. The number of registered deaths related to Coronavirus has decreased from 870 people to 824 over the same period.

There was a total of 1,348 deaths registered across the WMCA (3 LEP) area in the week of the 5th February. There were 612 deaths registered that were related to Coronavirus over the same period – accounting for 45.4% of total deaths. The WMCA (3 LEP) area accounted for 74.3% of the 824 Coronavirus related deaths registered in the West Midlands Region. In comparison to the week of the 29th January, the overall registered death figures in the WMCA (3 LEP) area decreased by 25, while the number of deaths related to Coronavirus decreased by 41 people.

At a local authority level, Birmingham accounted for 23.5% (144) of deaths related to Coronavirus in the WMCA (3 LEP), this is followed by Sandwell at 10.3% (63 deaths).

Of deaths involving Coronavirus registered in the week of the 5th February, 71.2% (436) were in registered in a hospital, 17.5% (107) were in a care home, 9.2% (56) were registered as at home. 1.8% (11) of deaths were registered in a hospice and 0.3% (2) of deaths were registered were classed as elsewhere.

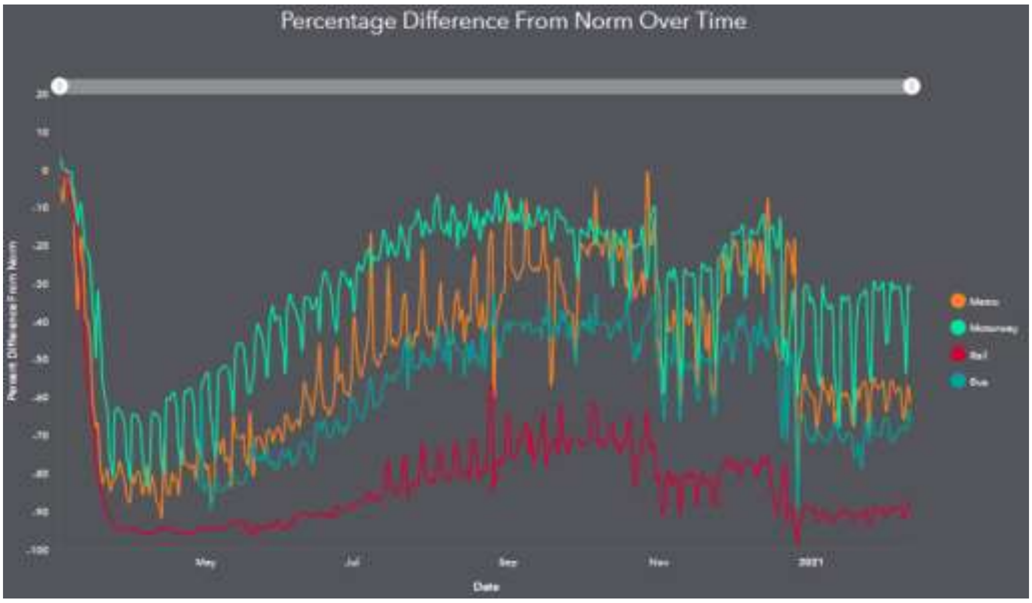
Place and number of deaths registered that are related to Coronavirus in the week of 5th February 2021:

Area name	Care home	Elsewhere	Home	Hospice	Hospital	Other communal establishment	Total
Cannock Chase	3	1	0	0	13	0	17
East Staffordshire	7	0	1	3	19	0	30
Lichfield	2	0	1	0	7	0	10
Tamworth	3	0	0	0	12	0	15
North Warwickshire	0	0	0	0	2	0	2
Nuneaton and Bedworth	2	0	0	0	9	0	11
Rugby	1	0	1	0	4	0	6
Stratford-on-Avon	0	0	0	0	7	0	7
Warwick	3	0	2	0	12	0	17
Bromsgrove	5	0	1	0	10	0	16
Redditch	2	0	1	0	14	0	17
Wyre Forest	0	0	2	0	9	0	11
Birmingham	16	1	19	0	108	0	144
Coventry	11	0	1	0	33	0	45
Dudley	17	0	3	0	39	0	59
Sandwell	6	0	11	0	46	0	63
Solihull	4	0	3	2	33	0	42
Walsall	12	0	7	3	36	0	58
Wolverhampton	13	0	3	3	23	0	42
WM 7 Met.	**79**	**1**	**47**	**8**	**318**	**0**	**453**
Black Country LEP	48	0	24	6	144	0	222
Coventry & Warwickshire LEP	17	0	4	0	67	0	88
Greater Birmingham & Solihull LEP	42	2	28	5	225	0	302
WMCA (3 LEP)	**107**	**2**	**56**	**11**	**436**	**0**	**612**

Source: ONS, Death registrations and occurrences by local authority and health board, 16th February 2021

Transport Data

Anne Shaw TFWM

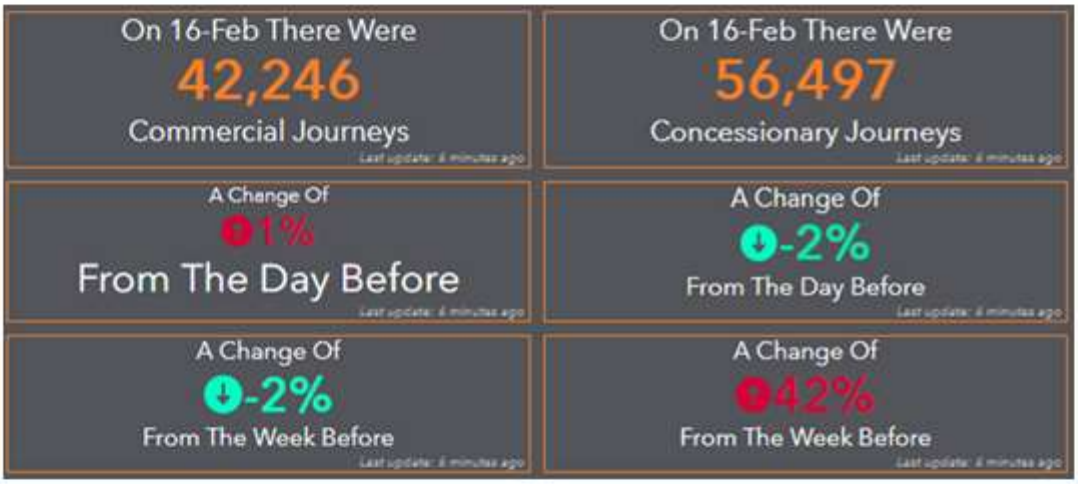


The table provides intelligence in terms of the levels of services and the use of the network per mode compared to this time last year, the day before and the week before (2nd February).

	% levels pre covid	% change from day before	% change from Week before
Bus	33	-4	+5
Train	11	-1	+1
Tram	38	-5	-5
Roads (HE SRN)	68	-1	0

* Data is only currently available up to 4th January, this is pre national lockdown and it is anticipated patronage levels will drop further when the data is available.
** As last week was the festive period network usage figures will have been different when compared to the pre festive period. Next week's figures should show a truer reflection of network usage.

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.



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

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ONS Weekly Release Indicators

On the 11th February 2021 ONS released the weekly publication containing data about the condition of the UK society and economy and the impact of the COVID-19 pandemic.

The statistics are experimental and have been devised to provide timely information. The following information contains footfall data, VAT returns, final results from Wave 23 of the Business Impact of Coronavirus Survey (BICS), national company incorporations and voluntary dissolution, Wave 44 of the Opinions and Lifestyle Survey (OPN) and experimental online job advert indices.

Footfall

Please note, percentage changes are based on an average of the percentage change on each of the seven days, and are not weighted by footfall volume on each day. For example, Sunday 31st January 2021 was compared with Sunday 2nd February 2020 or to the previous week (24th January 2021).

For the week ending the 7th February 2021, overall footfall was at 36% when compared to the same week in 2020. Footfall in retail parks increased by 5 percentage points compared to the previous week to 62% of the level in the same week of 2020. Footfall in high streets increased by 9 percentage points compared to the previous week to 28% of the level in the same week of 2020 and shopping centres increased by 4 percentage points to 27% when compared to the same week in the previous year.

Footfall was stronger in the West Midlands, South East and South West in the week ending 7th February 2021, however across all UK regions levels are still significantly lower than level seen for the same period in 2020.

The following chart shows the volume of footfall, percentage change from the same day the previous year for UK regions between 1st March 2020 to 7th February 2021:

Source: Springboard and the Department for Business, Energy and Industrial Strategy

National Company Incorporations and Voluntary Dissolution

Companies House data shows that for the UK there were 15,974 incorporations in the week ending 5th February 2021. This is down from 16,108 recorded in the previous week but higher when compared to the same week in 2020 (14,902) and 2019 (14,355).

Also, for the week ending 5th February 2021, there were 5,659 voluntary dissolution applications, a small decrease from 4,667 recorded in the previous week. The number of voluntary dissolution applications was lower than levels seen in the sixth week of 2020 (6,629), although, they were higher than the same week in 2019 (5,588).

Value Added Tax (VAT) Returns

Turnover diffusion indices track the proportion of firms reporting an increase or decrease in their turnover in their Value Added Tax (VAT) returns.

When comparing the month-on-month all-industry turnover estimate for December when compared to November shows this had slightly decreased by 0.2 standard deviations below its historical 2008 to 2019 average, with a diffusion index of 0.01. Out of 36,330 firms, approximately 400 more firms saw their turnover decrease than firms who saw their turnover increase. When compared to December 2019, the standard deviations were 0.4 above its historical average with a diffusion index of 0.07 – meaning around 2,500 more businesses saw an increase in turnover.

The new reporters index measures the number of firms sending VAT returns for the first time (it relates to number of firm births). In January 2021, the number of new VAT reporters was 20,510: this was above the level that was seen in January 2020 (20,90), but remains below the 2015 to 2019 average of 20,908.

Business Impact of the Coronavirus

The final results from Wave 23 of the Business Impact of Coronavirus Survey (BICS) based off the 5,127 businesses surveyed across the West Midlands that businesses have a presence in with a response rate of 24.8% (1,272) and to 2,957 businesses that are head quartered in the West Midlands, with a response rate of 24.7% (730). Please note, unless stated, the following data is based on the period between 25th January to the 7th February and only covers topics where there is a regional breakdown. Also, the data used is unweighted for regions and response levels can be low so the following results should be treated with caution when evaluating the impact of COVID-19. Due to weighted data being available for the UK a comparison has not been included.

Trading and Financial Performance

88.4% of responding West Midlands businesses were trading between 25th January to 7th February. In the West Midlands, 11.2% of businesses had temporarily closed or temporarily paused trading and less than 1% of businesses had permanently ceased trading.

In the West Midlands, 88.1% of responding businesses were trading between the 25th January and the 7th February and had been for more than the last two weeks. 10.2% of West Midlands businesses had paused trading and do not intend to restart in the next two weeks.

47.6% of trading businesses in the West Midlands reported their turnover had decreased by at least 20%. However, 36.0% of trading businesses in the West Midlands reported that their turnover was unaffected and around 7% reported their turnover had increased by at least 20%.

Profits

Businesses were asked for their experiences for the reference period 11th to 24th January. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (25th January to 7th February).

Businesses were asked in the last two weeks if the Coronavirus had affected profits when compared with normal expectations for the time of year. 46.3% of trading businesses in the West Midlands reported profits had decreased by at least 20%. However, 33.6% of trading businesses in the West Midlands reported that profits had stayed the same and approximately 6% reported their profits had increased by at least 20%.

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Prices Brought and Prices Sold

Businesses were asked for their experiences for the reference period 11th to 24th January 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (25th January to 7th February).

Businesses were asked in the last two weeks how the prices of materials, goods or services brought by their business when compared with normal price fluctuations. Excluding those who responded not applicable or unsure, prices brought data shows 54.9% of West Midlands businesses reported prices did not change any more than normal, 15.1% reported prices increased more than normal and 6.5% of West Midlands businesses reported some prices increased and some prices decreased.

Businesses were also asked in the last two weeks how the prices of materials, goods or services sold by their business when compared with normal price fluctuations. Excluding those who responded not applicable or unsure, prices sold data shows 1.6% of businesses in the West Midlands reported prices had decreased more than normal. 68.4% of West Midlands businesses reported prices did not change any more than normal, 5.8% reported prices increased more than normal and 4.7% of West Midlands businesses reported some prices increased and some prices decreased.

Stock Levels and Stockpiling

Businesses were asked for their experiences for the reference period 11th to 24th January 2021. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (25th January to 7th February).

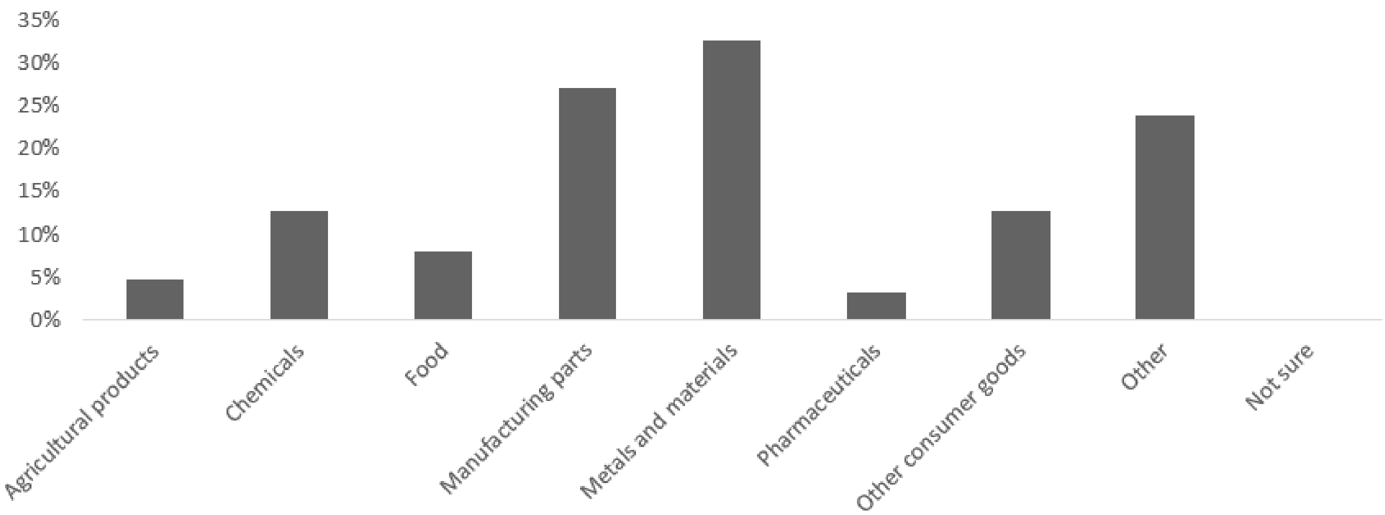
Businesses were asked how the pandemic had affected stock levels in the last two weeks. Excluding not sure of not applicable responses, 11.8% of West Midlands businesses reported that stock levels were higher than normal. 37.0% reported stock levels had not changed and 13.7% reported that stock levels were lower than normal.

Excluding not sure responses, 42.9% of West Midlands businesses reported that the main reason for the difference in stock levels were due to COVID-19. 29.6% of West Midlands businesses reported the main reason to be COVID-19 and the end of the EU transition period. 17.8% of West Midlands businesses reported just the end of the EU transition period as the main reason and 7.3% of West Midlands businesses reported the main reason as other.

4.9% of responding West Midlands businesses reported they were stockpiling goods or material from UK suppliers, 7.1% were stockpiling from EU Suppliers and 3.1% were stockpiling from non-EU suppliers. 79.6% of West Midlands businesses reported not stockpiling any goods or materials.

Of the West Midlands businesses that reported they had stockpiled goods or material the highest percentage were in metals and materials at 32.8%.

The following chart shows what goods or materials responding West Midlands businesses were stockpiling:



Grants Applied and Received, Finance Agreements and Further Schemes

14.3% of West Midlands businesses had applied for Local Restrictions Support Grant – England (87.3% have received). 1.3% of West Midlands businesses had applied for a grant from the Lockdown Business Fund – Wales (6.1% have received). 1.2% of West Midlands businesses have applied for a grant from the Strategic Framework Business Fund Scotland (5.0% have received) and 2.2% had received a grant from Local Restrictions Support - Northern Ireland. While 74.2% of West Midlands businesses have not applied for any of these grants.

8.2% of West Midlands businesses have received small business grant, 6.6% have received a sector-specific grant and 3.6% have received an additional Restriction Grant.

25.9% of West Midlands businesses have received government-backed loans or finance agreements during COVID-19.

7.0% of West Midlands businesses are using or intend to use the Kickstart Job Scheme for young people. 65.0% are using or intend to use the Coronavirus Job Retention Scheme. While 25.9% of West Midlands businesses are not using or intend to use either of these schemes.

International Trading

Businesses were asked for their experiences for the reference period 11th to 24th January. However, for questions regarding the last two weeks, businesses may respond from the point of completion of the questionnaire (25th January to 7th February).

Businesses were asked in the last two weeks, had their businesses exporting or importing of goods or services been affected by the Coronavirus in the last two weeks when compared to normal expectations for the time of year. 35.0% of exporting businesses in the West Midlands reported their businesses were still exporting but less than normal. Of those businesses who continued to trade and import, 29.9% in the West Midlands were importing less than normal.

43.3% of West Midlands businesses who were exporting reported that they had not been affected and 50.1% reported that importing had not been affected.

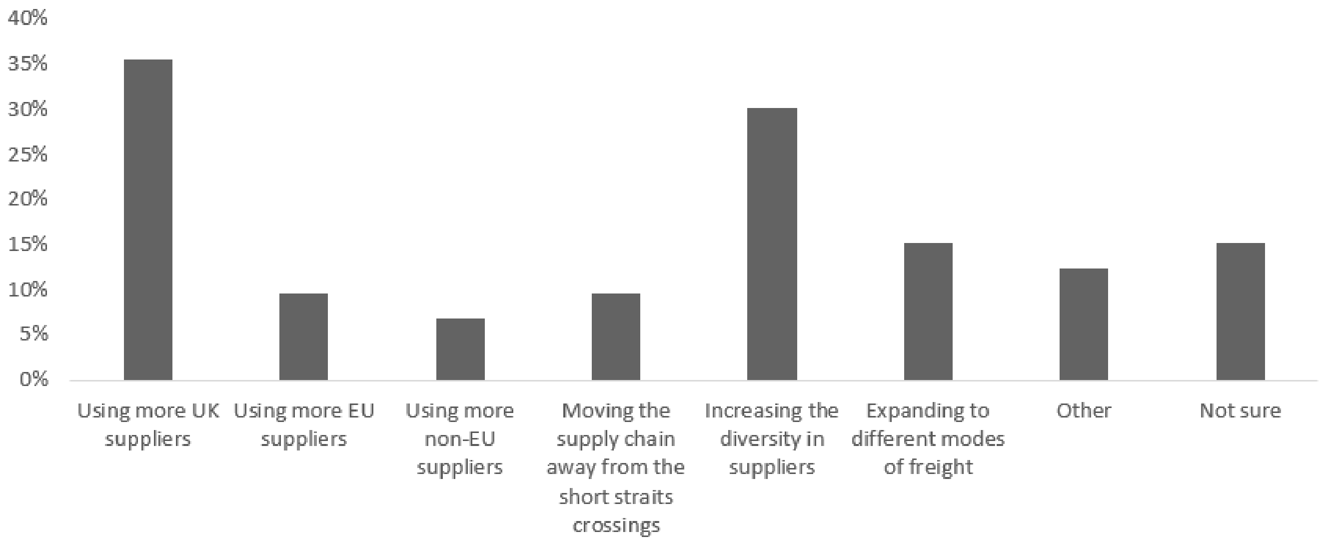
1.2% of businesses in the West Midlands are exporting more than normal and 2.5% are importing more than normal.

7.5% of businesses in the West Midlands have not been able to export in the last two weeks and 4.2% of West Midlands businesses have not been able to import in the last two weeks.

Supply Chains

Businesses were asked if they had made changes to supply chains due to the end of the EU transition period. 6.5% of responding West Midlands businesses reported they had. Where businesses stated they had made changes, 35.6% of responding West Midlands businesses reported they were using more UK suppliers.

The following chart shows where West Midlands businesses had reported they had made changes to supply chain, what the change was:



4.5% of West Midlands businesses reported they had not been able to get the materials, goods or services needed.

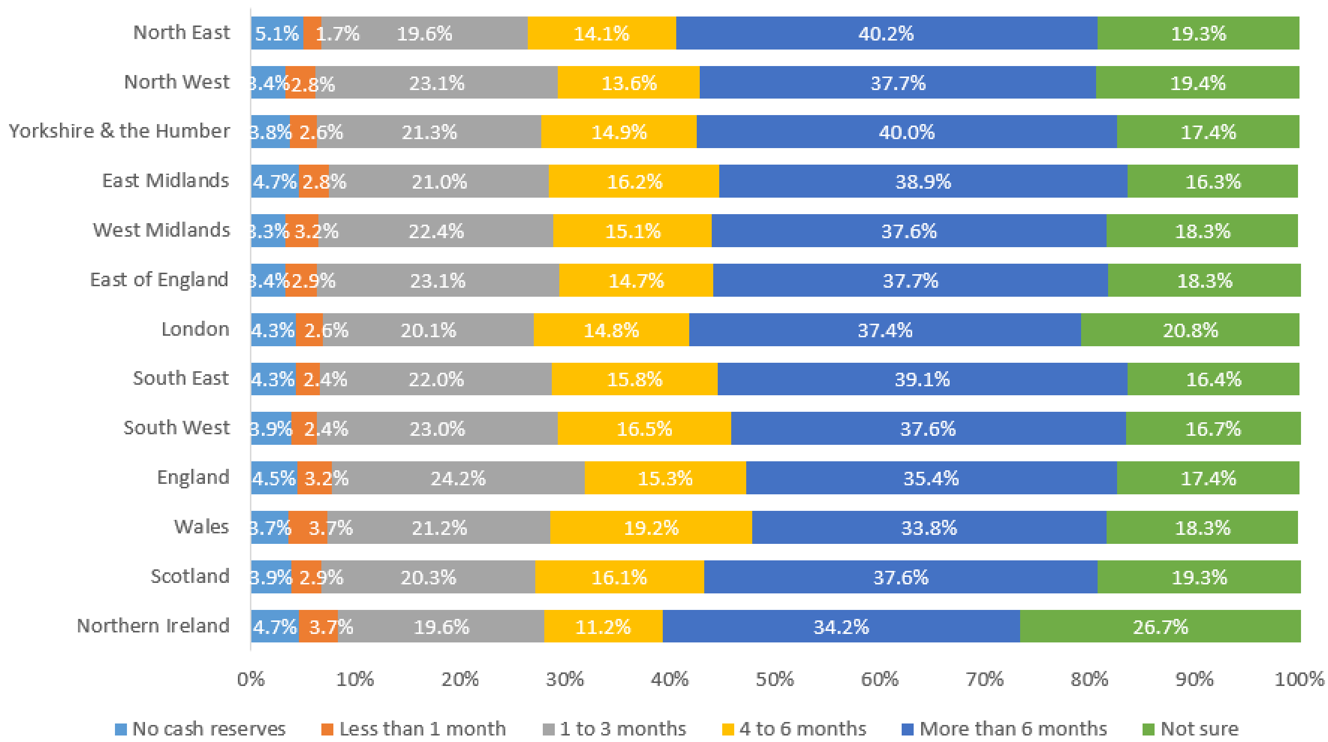
Capital Expenditure

5.2% of businesses in the West Midlands reported capital expenditure was higher than normal. 34.9% reported capital expenditure had not been affected. 29.9% of West Midlands businesses reported capital expenditure was lower than normal and 7.6% reported expenditure had stopped.

Cash Flow

3.3% of responding West Midlands businesses that have not permanently stopped trading have no cash reserves.

The following graph shows across the UK regions how long cash reserves will last:



Business Confidence and Insolvency

In the West Midlands, 60.9% of responding businesses had high confidence in surviving over the next three months. 27.9% had moderate confidence of survival, 4.0% had low confidence. The remaining 6.2% were not sure.

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1.8% of responding West Midlands businesses reported they were at severe risk from insolvency and 14.0% of West Midlands businesses reported they were at moderate risk. 49.7% of West Midlands businesses reported a low risk of insolvency and 23.0% reported no risk.

44.7% of West Midlands businesses reported that the risk of insolvency had increased due to COVID-19. While, 46.1% of West Midlands businesses reported insolvency risk had stayed the same and 2.8% reported the risk had decreased.

Expected Redundancies

8.8% of responding West Midlands businesses expected redundancies to happen within the next three months. 10.9% of West Midlands businesses expected redundancies to occur within the next two weeks. 14.5% of responding West Midlands businesses expect redundancies between two weeks and one month and 64.5% expected redundancies between one and three months. 13.6% of West Midlands businesses were unsure when redundancies would occur.

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 previous year 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 29th January and 5th February total online job adverts increased by 1.9 percentage points. On the 5th February, total online job adverts were at 79.7% of the levels seen in the same week as the previous year. Out of the 28 categories (excluding unknown) 21 increased from the previous week (29th January), with the highest increase in level by 11 percentage points in admin/clerical/secretarial. However for the week of the 5th February 2021, the admin/clerical/secretarial category was at 67.5% of the level seen in the same week in the previous year. The highest decrease from the previous week was domestic work by 25.9 percentage points. Domestic work was at 80.9% of the level seen in the same week of the previous year.

Between the 29th January and 5th February, for the West Midlands, the total online jobs adverts increased by 2.3 percentage points. Eight of the UK regions experienced an increase over this period with East Midlands the highest increase by 5.4 percentage points. The largest decrease was in Northern Ireland by 24.0 percentage points.

On the 5th February, total online job adverts for the West Midlands were at 86.5% of the levels seen in the same week as the previous year. Northern Ireland was at 114.3% of levels seen in the same week as the previous year, with London the lowest region at 64.6% of the level seen in 2020.

The following chart shows the total weekly job adverts on Adzuna, for all regions and the West Midlands, 3rd January 2020 to 5th February 2021: percentage change from the same week in the previous year:

Source: Adzuna

Social Impacts of the Coronavirus

The following refers to the period of 3rd to 7th February 2021 unless stated otherwise.

Avoiding Contact and Self-Isolating

In the past seven days, when a West Midlands resident has met up with people outside their household or support bubble, 86% reported to always or often maintaining social distancing (90% GB). 7% of responding West Midlands residents reported not very often or never maintaining social distancing (4% GB).

94% of responding West Midlands adults who have left their home in the past 7 days have avoided physical contact with others (93% GB).

84% of responding West Midlands adults have avoided contact with older or other vulnerable people in the past 7 days (85% GB).

10% of responding West Midlands adults have self-isolated in the past 7 days due to COVID-19 (8% GB).

Impact on People's Life Overall

In the West Midlands 74% of adults reported they were very or somewhat worried about the effect COVID-19 was having on their life, matching the Great Britain average. Only 9% of responding West Midlands adults reported that they were somewhat unworried or not at all worried (8% GB).

65% of adults in the West Midlands reported the main impact COVID-19 was having on their lives was the lack of freedom and independence (68% GB).

The following chart shows how COVID-19 is affecting West Midlands adults and also the overall all persons total:

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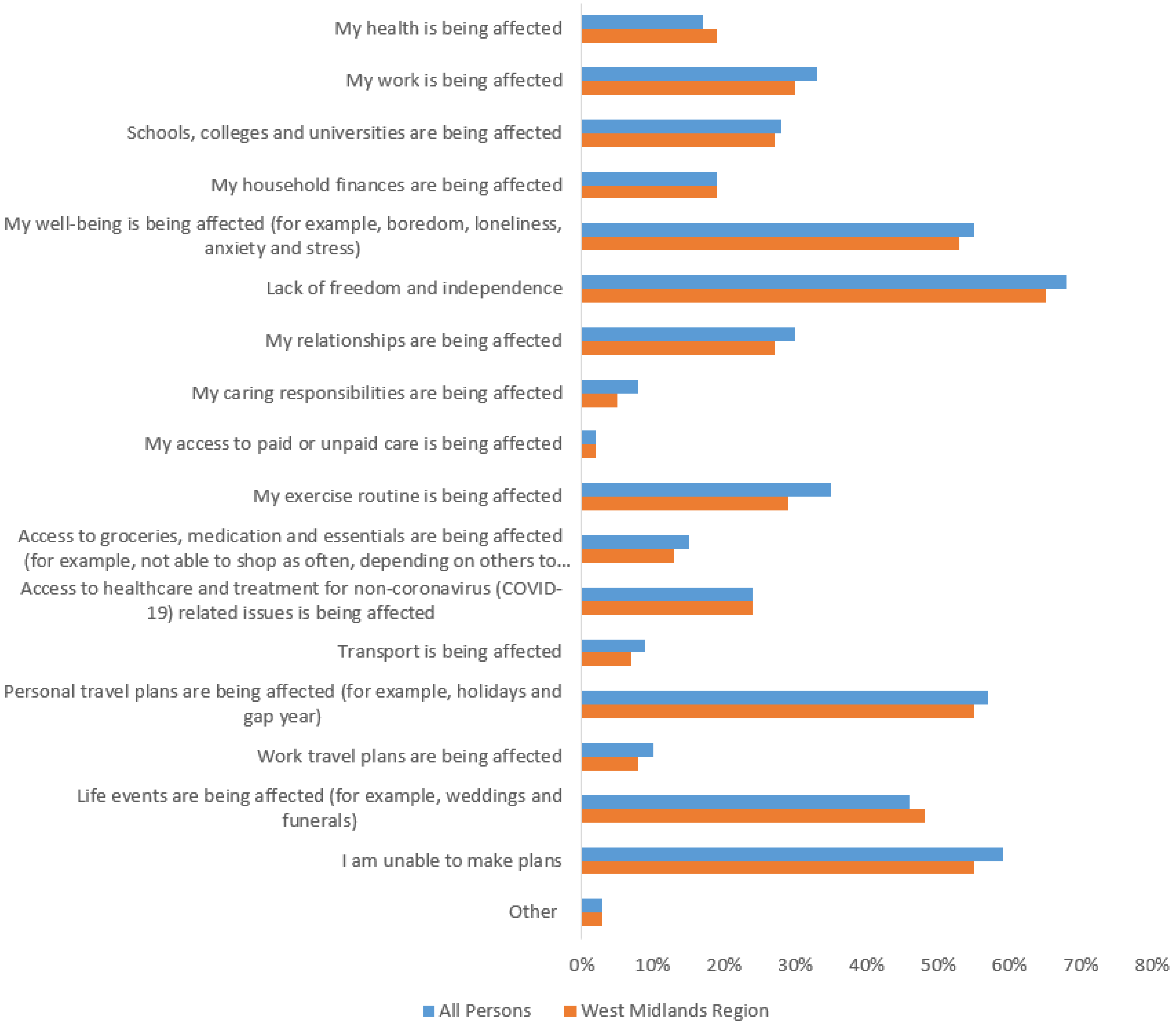

44% of working adults in the West Midlands reported their work had been affected due to COVID-19 (46% GB)

Well-Being, Loneliness and Perceptions of the Future

Average personal well-being scores: for life satisfaction was 6.4 in the West Midlands (matching GB average), worthwhile was 7.2 in the West Midlands (7.1 GB), happiness was 6.5 for West Midlands adults (matching GB) and anxious was recorded at 4.0 for West Midlands adults (4.2 GB).

35% of adults in the West Midlands reported high levels of anxiety (34% for GB).

25% of adults in the West Midlands reported to often/always or some of the time to feeling lonely (27% GB). While 45% reported hardly ever or never feeling lonely in the West Midlands (47% GB).

20% of West Midlands adults believe it will take 6 months or less before life returns to normal (21% GB). While 37% of West Midlands adults believed it will take 7 to 12 months (32% GB). 23% of West Midlands adults think it could more than a year to return back to normal (27% GB) and 6% for the West Midlands adults thought it would never go back to normal (4% GB).

Government Guidelines

65% of adults in the West Midlands felt they had enough information about government plans to manage COVID-19 (58% GB). 87% of adults in the West Midlands strongly or tend to support the current lockdown measures for where they live (matching GB average). Only 8% of West Midlands adults strongly or tend to oppose the lockdown measures (6% GB).

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81% of adults in the West Midlands region reported it was very easy or easy to understand the current lockdown measures (77% GB). 8% of West Midlands adults found them difficult or very difficult to understand the measures (6% GB).

77% of adults in the West Midlands region reported it was very easy or easy to follow the current lockdown measures (76% GB). 5% of West Midlands adults found them difficult or very difficult to follow the measures (7% GB).

Mass Testing and Vaccines

In the West Midlands, 86% of adults strongly or tend to support mass testing (83% GB), while only 3% strongly or tend to oppose mass testing (2% GB).

74% of adults in the West Midlands were very or fairly likely to get a test for COVID-19 even if they did not have any symptoms (matching GB average). While 12% were very or fairly unlikely to get a test without symptoms (matching GB average).

26% of responding adults In the West Midlands region have received a vaccine (22% GB) a further 3% have been offered a vaccine and waiting to be vaccinated (5% GB). 70% have not received or been offered the vaccine (72% GB).

82 of adults in the West Midlands were very or fairly likely to have the vaccine if it was offered to them (92% GB). While 8% of West Midlands adults were very or fairly unlikely (4% GB) to have the vaccine if offered.

LEP Level Intelligence

HEADLINES

<table>
<tr><th>SECTOR</th><th>KEY CONCERNS</th></tr>
<tr><td>Cross Sector</td><td>
SME Concerns COVID-19:
• Companies with under 50 staff want to receive testing kits from government. Need for clarity over where the tests can be conducted (office or home) and who would be responsible for reporting test results.
Fraud:
• 80% of Midlands business owners and directors think their company is more exposed to fraud since the emergence of COVID-19.
EU Exit
• Many businesses exporting to the EU have experienced difficulties particularly as there was no phased implementation period for exporters to help them with the new trading arrangements. With further changes to import controls set to be brought in in April and July, it is considered vital that grant funding reaches businesses as quickly as possible so that they are ready for when these new controls are introduced.
The difficulties businesses are facing include increased administration, costs, delays, and confusion about what rules to follow. Issues reported:
• Large surcharges from courier companies
• Substantial increases in freight costs for both imports and exports
• Challenges of paperwork to deliver goods to the EU and Northern Ireland.
• Further suggestion that the EU are causing deliberate delays, particularly with paperwork, that are beyond normal reasonable checks. Some examples include the wrong type of ink is being used when completing documents and this is a sole reason for rejection. General feeling is that this involves officials simply choosing to be difficult. Reaction is that if it continues, parts and materials will be sourced from elsewhere in the world instead. Potential issue that EU suppliers will no longer deliver to UK as they don't want to deal with the paperwork. Unable to source UK suppliers.
• Amount of time spent interpreting new rules.
• Additional costs to businesses, which if passed on, mean UK companies are less competitive than European competitors
• Delays on exports due to customs brokers and freight forwarders not being to cope.
• Delays in moving goods across the border between the UK & the EU of up to 14 days.
• Concerns that the impact of delays and additional costs could lead cancelled orders and to job losses.
• Goods stuck in customs affects ability to service customers in the UK and the rest of the world.
• Unable to track where goods are held up.
• Customers in Northern Ireland no longer purchasing due to the difficulties of trading.
• CE marked products now need UKCA mark meaning fees for accreditation are doubling.
• Massive increases expected on duty payments as goods (of all origins) are moved between warehouses in EU and UK.
• U.K. R.E.A.C.H. – Additional bureaucracy and complicated processes are taking up much resource.
• Most freight software cannot connect directly to HMRC so companies are having to use spreadsheets and manually enter commodity codes.
• High costs for employers and employees for sponsoring migrant workers under the new skilled worker route.
• Queries about Rules of Origin rules.
• Shipments being sent back as EU customers are not fully aware or prepared for new import and VAT requirements.
• Concern that businesses will be destroyed and barriers will remain for good.
Access to Finance
</td></tr>
</table>

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SECTOR	KEY CONCERNS
	• Businesses looking for the next government payment to help them survive the ongoing pandemic. It is unclear, as we approach a year of COVID-19, whether many of the businesses in receipt of government support will be able to bounce back quickly or whether they will face the stark reality that their ventures may fail. **Enquires** • High volumes of inbound enquiries and requests for support. Common subjects include sales & marketing strategy, skills along with a continued requirement for support with Start Ups and start up finance.
Manufacturing	**UK Transition** • Britain's manufacturers are calling on the Government to move immediately to work with European partners to find an urgent solution to the current long border delays caused by complex paperwork, on the back of a major survey showing that 60% of companies are experiencing significant disruption since January 1st 2021 (MakeUK 2021)
Logistics	• EU logistics companies continue to cancel freight incoming.
Hospitality	• With stricter travel measures introduced, a number of local hotels are on standby to support visitors arriving at Birmingham Airport. However, the hoteliers need clear and specific guidance from the Government on how to implement the correct infection control measures and how to train existing staff to help those visitors that are potentially vulnerable or need additional support throughout their ten day stay.
Aviation	• Business leaders are calling for a detailed recovery plan to help the aviation industry out of the COVID-19 crisis after stricter quarantine measures were announced.

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Prezzo	Black Country and wider region	Hospitality	Restaurant chain Prezzo is to axe 22 restaurants and cut 216 jobs after it was rescued out of administration.
Dorothy Perkins, Wallis, Burton	Black Country and wider regions	Retail	Around 2,450 staff are being told on Monday that their jobs have been axed after clothes website Boohoo bought Dorothy Perkins, Wallis and Burton for £25.2 million.
Pirelli	Burton	Tyres	Up to 80 jobs are at risk at tyre-giant Pirelli after it announced plans to 'reorganise' part of its operations in Staffordshire. The company has launched a consultation with affected workers.
Birmingham Airport	Birmingham	Aviation	Passenger numbers at the airport have fallen by 91 per cent since the pandemic. Birmingham Airport is set to receive an £18.5m emergency loan from the city council to stave off the threat of insolvency.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Aldi	Black country and wider region	Retail	Aldi is looking to recruit 160 apprentices across the Midlands this year.
The Dertitend group ltd	Wolverhampton	Engineering	Engineering solutions provider has enjoyed a great start to 2021 with two major 'framework' wins for Severn Trent Water and Hafren Dyfrdwy Cyfyngedig.
West Midlands Combined Authority's	Dudley	Public	The £24.1 million Dudley Interchange linking bus and trams has been given the go-ahead by the combined authority's board.
HS2	West Midlands Birmingham to Crewe	Rail	HS2 Phase 2a has been given Royal Assent. This takes the high-speed line from Birmingham to Crewe, creating thousands of jobs. Construction of the first stage of the project between the West Midlands and London is already underway and is now supporting more than 15,000 jobs and 500 apprenticeships. The announcement comes alongside the launch of the West Midlands Combined Authority's HS2 Growth Strategy, which outlines how the new railway could generate 175,000 jobs and £20 billion investment in the region.
Jetnow.com	Coventry	Travel & Tourism	Jetnow.com is an online travel agency that enables consumers to spread the cost of their trips – beyond the date of departure. This new and unique travel agency combines both financial technology (FinTech) and traditional travel distribution technology to create the world's first Vertically Integrated fintech and travel website, enabling consumers to search, book and borrow in one convenient platform to finance their trips.
Safetyflex Barriers	Coventry	Manufacturing	Safetyflex Barriers, the world-leading manufacturer of anti-terrorism bollards and barriers based in Coventry, has added a uniquely designed surface-mounted product to its innovative crash-rated range of street furniture that can stop vehicle threats in public places.
The OM Group	Coventry	Professional Services	An expanding Coventry business where every employee undertakes an apprenticeship is set to grow as part of a Government initiative and hopes to act as an inspiration to other companies. The OM Group, which was established in 2008, provides multi-disciplinary consultancy services and training within the construction industry, as well as health and safety support and training to other sectors. It is set to recruit 10 individuals as part of the Government's Kickstart scheme within the next six months after it received information about the national programme from the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) Growth Hub.
BMW Hams Hall	North Warwickshire	Manufacturing, Automotive,	BMW Group's UK engine manufacturing plant, located in North Warwickshire, has reached a major milestone. Officially opening and starting production in 2001, the plant is this week marking 20 years manufacturing three and four-cylinder petrol engines. A workforce of

COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
		Engineering	more than 1,000 people support the day-to-day operations of the site.
Coventry City Council/West Orchards Shopping Centre	Coventry	Retail	A Coventry shopping centre has new owners after an unnamed London investor snapped up the West Orchards mall in a deal worth £4.85m. The 220,000 sq ft shopping centre had been up for sale at a guide price of £5.5m.
Herbert Art Gallery	Coventry	Arts, Leisure, Entertainment	Culture Coventry Trust, which manages the Herbert Art Gallery and Museum, has secured grant funding of £500,000 from Arts Council England and £100,000 from Coventry City Council towards its UK City of Culture programme. As a result of the funding, the Herbert says it will have a greater curatorial capacity and the ability to create more diverse programming.
UK Battery Industrialisation Centre (UKBIC)	Coventry	Manufacturing	The £130m UK Battery Industrialisation Centre (UKBIC) has moved a step closer to opening with the confirmation that the facility's Module and Pack suite of specialist battery manufacturing equipment is now operational. The Module and Pack assembly line is the first of UKBIC's innovative battery manufacturing equipment – sourced and supplied from leading manufacturers across the globe – to have been installed and commissioned at the publicly funded 'open access' 18,500 sq m battery development facility in Coventry.
Wellonomics (The Training Shed & Grasp the Nettle)	Stratford Upon Avon	Human, Health & Wellbeing	A Stratford Upon Avon gym forced to close its doors due to coronavirus restrictions has joined forces with a Leicestershire firm to re-invent the business in a bid to reach out to employees struggling with wellbeing and productivity. The Training Shed team, a wellness and lifestyle company, which operated a gym in Featherbed Lane, Pathlow, has partnered with Grasp the Nettle, a firm that offers an HR assessment tool helping to ensure staff are working to their true potential.
City Electrical Factors (CEF Holdings)	Kenilworth	Electrical	Turnover at the owner of an electrical products wholesaler with almost 400 branches across the UK has surged past the £600m mark. Accounts filed under CEF Holdings, which owns City Electrical Factors, have revealed its turnover increased from £598 to £619.1m for the year to 30 April 2020. However, the company, which is headquartered in Kenilworth, Warwickshire, confirmed its pre-tax profits dropped from £14.4m to 11.8m.
Bravissimo	Leamington Spa (HQ)	Retail	Lingerie retailer Bravissimo has scaled-up its online presence and customer service offering after securing a multimillion-pound funding package from NatWest. Bravissimo, which has 23 stores across the UK, has used the working capital support from NatWest to support ongoing investment in warehouse operations and customer services teams.

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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