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.

Infection rates from the Omicron variant remain high but are falling. On 19 January it was announced that England's Plan B measures would end from 27 January, with use of mandatory face coverings in public places and Covid passports both discontinued, while the advice for people to work from home has been dropped with immediate effect. Concerns continue to mount about cost of living increases, with rising energy costs and other price increases, together with the forthcoming increase in National Insurance contributions.

- The UN's 2022 World Economic Situation and Prospects (WESP) report has found that the global economic recovery is finely balanced amid new waves of Covid-19 infections, persistent labour market challenges, lingering supply-chain constraints and raising inflationary pressures. The UN projects the world economy will grow by 4% in 2022 and 3.5% in 2023.
- The World Economic Forum (WEF) has released its Global Risks Report 2022, predicting that the global economy will be 2.3% smaller by 2024 than it would have otherwise been without the pandemic.
- The International Labour Organisation (ILO) has highlighted that the extent to which economic activity has recovered has largely depended on the extent to which the virus was contained. As a result, recovery is following different patterns across geographies, economies and sectors.
- KPMG notes in their regional outlook for 2022 that employment is highly likely to be influenced by the persistence of current labour shortages. A high number of vacancies at present is leading to a very tight market: ntionally there are now just 1.1 unemployed people per vacancy, possibly the tightest labour market in fifty years. The ONS reported that the ratio of vacancies per 100 employee jobs, had reached a record high of 4.1 in the last quarter of 2021.
- However, figures on online job adverts from Adzuna show that excluding London (where there was an increase of 6.4 percentage points), online job adverts for all other regions decreased between the 31st December 2021 and 7th January 2022. The West Midlands online job adverts decreased by 12.3 percentage points and on the 7th January 2022 total online job adverts were at 122.1% of their average level in February 2020.
- At UK level in December 2021, there were 29.5 million pay rolled employees in the UK: up 184,000 on the revised November 2021 level and up 409,000 on the pre-coronavirus February 2020 level. All regions are now above pre-coronavirus levels.
- There are now 1.1 million fewer people in the workforce than would have been expected based on pre-pandemic trends. Older people account for three fifths of the current 'participation gap'.
- According to latest ONS infection survey data (14th January 2022), it is estimated 3,735,000 people in England had Covid-19 (95% credible interval: 3,624,800 to 3,848,700), equating to around 1 in 15 people.
- Local estimates suggest that, as of mid-January 2022, between 7% and 25% of the West Midlands workforce are currently off sick / isolating.
- Nationally, IKEA has decided to cut sick pay for unvaccinated staff who must self-isolate because of close contact with someone with Covid-19. A number of other firms have followed suit, including Next, Ocado and Morrisons.
- In the UK in the week to 8th January 2022, footfall in high streets decreased from 11% from the previous week and was 69% of the level seen in the equivalent week of 2019.
- Local reports from those in the hospitality and retail sectors regarding their December 2021 trading period have been mixed, with some reporting that they had done better than anticipated whilst others had done much worse.
- The UK is experiencing a cost of living crisis: the cost of goods and services is rising at a faster rate than average wages. Growth in regular pay was 3.8% among employees in September to November 2021, whilst inflation rose to 5.4% in December 2021 according to the ONS, the highest rate in 30 years since 1992 (7.2%). Adjusted for inflation this means that regular pay reduced by 1%.
- By spring this year, the inflation rate is predicted to have climbed to 6%, according to the Bank of England. 58% of firms surveyed by the British Chambers of Commerce are expecting to raise their prices over the next three months, the highest percentage on record. Rising inflation is also likely to place further pressure on the Bank of England to raise interest rates or cut other monetary support to the economy. Contributory factors to inflationary pressures include rising gas and oil prices, staff shortages, an increase in NI contributions in April 2022 and goods shortages.
- Survey data on social impacts of coronavirus relating to the period from 15th December 2021 to 3rd January 2022 shows that 68% of West Midlands adults reported the cost of living had increased over the last month (66% GB).
- Local intelligence reveals that firms are also concerned by high energy costs and other increasing overheads. Businesses are alarmed by the significant cost pressures they are facing in all areas, including wages and increasing costs of raw materials.

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- KPMG has predicted that the West Midlands is set to see the highest rise in GDP growth, at 7.8% in 2022, largely as a result of the Commonwealth Games; on average other regions across the UK can expect around a 4% rise in GDP growth.
- House prices in Birmingham are expected to rise more than any city in the UK over the next 5 years. Property consultancy JLL has predicted that, over the next 5 years, the average value of a home will rise by 4.9% per year, with rental values rising by 2.8% per year. The agency's latest Residential Forecast 2022-2026 report, cites the 2022 Commonwealth Games as a key driver behind the growth as it will thrust the city onto the world stage. According to the report, the average predicted rate of growth for other UK cities will be 4.7% in London and Manchester, 4.6% in Bristol, 4.2% in Leeds and 3.9% in Liverpool.
- The West Midlands Business Activity Index decreased from 54.3 in November 2021 to 50.7 in December 2021: the third lowest out of twelve UK regions. This was the eleventh successive month for increase in output, although the rate of increase slowed to the weakest over this period. West Midlands firms reported that growth was restricted due to rising Covid-19 cases and the knock-on-effect of consumer confidence. Material and staff shortages were also reported as factors reducing output. The overall UK Business Activity Index decreased from 57.6 in November 2021 to 53.6 in December 2021.
- The West Midlands Future Activity Index increased from 75.4 in November 2021 to 79.8 in December 2021, which is a seven-month high, reflecting hopes of Covid-19 restrictions receding.
- Data from the Business Insights and Conditions Survey reveals that 74.5% of West Midlands businesses reported they had high confidence that the business will survive the next three months.
- But local intelligence reveals that firms are also concerned by high energy costs and other increasing overheads. Businesses are alarmed by the significant cost pressures they are facing in all areas, including wages and increasing costs of raw materials.
- Across a number of sectors, businesses continue to report that they are experiencing increased difficulties with staff recruitment. For example, hospitality and retail businesses say they are struggling to find suitable candidates and are also having difficulty meeting candidates' expectations regarding pay, leading to fewer applicants. Difficulty filling vacancies also comes at a time when businesses of all sizes are seeing significant levels of staff absences due to Covid-19 and thus they are understandably concerned about how their recruitment difficulties will affect their ability to trade.
- The Covid-19 pandemic crisis has produced some unexpected consequences in terms of investment and the adoption of digital and new technologies by SMEs which will be key components of any recovery and growth strategy for the UK economy in 2022. While some saw investment in technology as a necessary step to cope with lockdown restrictions, for nearly one in five it had prompted a 'pivot' to completely different business models to respond to rapidly changing client and customer needs.
- Around two-thirds of West Midlands businesses reported the workforce requires extra support or training in advanced digital skills.
- In the year to Q3 2021, the West Midlands region's export value was worth £26.1bn, an increase of £611m (+2.4%) since the year ending Q3 2020. The UK increased by 3.4% to £305.1bn worth of exports in year ending Q3 2021.
- The West Midlands had a trade deficit of £7.7bn in the year ending Q3 2021. In the year ending Q3 2021, the largest value export for a SITC section in the West Midlands was machinery & transport at £17.6bn. This SITC section accounted for 67.5% of the total exports value; of which 60.7% (£10.7bn) were non-EU exports.
- Due to the new full custom controls from the 1st January, further delays are expected when importing goods from the EU as businesses are still adjusting and streamlining their business models to meet the new rules.
- Business leaders in the region have welcomed the launch of trade negotiations between the UK and India. A Free Trade Agreement is expected to create huge benefits for both countries and could boost the UK's total trade by up to £28 billion a year by 2035.
- In the year ending September 2021, the employment rate in the WMCA (3 LEP) area was 72.3%, compared to 74.5% for UK-wide. This was a 0.4pp decrease in the employment for the WMCA (3 LEP) area when compared to year ending September 2020. The UK employment rate decreased by 0.9pp over the same time period.
- There were 163,000 claimants in the WMCA (3 LEP) area in December 2021. Since November 2021, there has been a decrease of 1.7% (-2,785) claimants in the WMCA (3 LEP) area, slightly less than the UK decrease of 1.8%.
- Analyses utilising the most recent available Graduate Outcomes Survey data for the academic year 2018/19 to shed light on retention/migration patterns of recent graduate workers across the UK regions reveal considerable ethnic differences in the mobility patterns among new graduate workers. On average, Bangladeshi (73.5%) and Pakistani (67.6%) graduates see the highest retention rates in the UK regions, whereas Indian (50.6%) and Chinese (51.6%) new workers are the least likely to be employed in their region of study after graduation.
- New workers who graduated from the prestigious Russell Group (RG) universities are remarkably less likely to be employed in their region of study fifteen months after completing their course (49.9%) compared to those who obtained a degree from other institutions (61.2%).

Global, National and Regional Outlook

Alice Pugh, WMREDI

Global

The UN's 2022 World Economic Situation and Prospects (WESP) report has found that the global economic recovery hinges on a delicate balance amid new waves of Covid-19 infections, persistent labour market challenges, lingering supply-chain constraints and raising inflationary pressures. Following the global contraction of 3.4% in 2020 and an expansion of 5.5% in 2021, the highest rate of growth in more than four decades, the UN projects the world economy to grow by 4% in 2022 and 3.5% in 2023. Additionally, the UN stated that world gross product in 2021 was 1.9% higher than in 2019, but still 3.3% below the level of output projected prior to the pandemic. However, it should be noted that these figures mask the significant divergences in the pace of recovery across countries and regions. Global recovery in output in 2021 was largely driven by robust consumer spending and some uptake in investment. The trade in goods did bounce back, surpassing the pre-pandemic level. However, the growth momentum slowed considerably by the end of 2021, including big economies such as China, the EU and the USA, as fiscal and monetary stimuli dissipated and major supply-chain disruptions emerged.

The World Economic Forum (WEF), has released its Global Risks Report 2022, which share the results of the latest Global Risks Perception Survey (GRPS) in the context of the current global outlook. The report found:

- **Persisting challenge of economic stagnation, as a result of the pandemic**: Much like UN's WESP report, WEF also predicts that the macroeconomic outlook remains weak, with the global economy predicted to be 2.3% smaller by 2024 than would have otherwise been without the pandemic. There are rising commodity prices, inflation and debt throughout developed and developing economies. The pandemic and its consequences continue to stifle the ability to control the virus and facilitate sustainable recoveries. Alongside this, labour market imbalances, protectionist policies and widening disparities in education and skills, the economic fallout from the pandemic risks, place the world into divergent trajectories. The International Labour Organisation (ILO) also highlighted that the extent to which economic activity has recovered has largely been dependant on the extent to which the virus was contained, as a result recovery is following different patterns across geographies, economies and sectors.
- **Race to Net Zero pressure**: There has been a shift towards an aggressive and rapid transition to net zero, and whilst this is key to resilient and sustainable economies in the long-run, it the short term it could have severe impacts on high polluting industries and if government's fail to ensure a 'just transition', jobs may be lost and/or it could trigger societal and geopolitical tensions. However, a slower transition would prolong environmental degradation, structural facilities and global inequalities. However, there are contrasting trajectories and commitments across countries and sectors creating greater barriers to collaboration and cooperation.
- **Growing digital dependency**: As a result of Covid, the rate of digitalisation intensified, fundamentally altering our societies. At the same time cybersecurity threats are growing and outpacing societies' abilities to effectively prevent and respond to them. Attacks on critical infrastructure, misinformation, fraud and digital safety are increasingly impacting public trust in digital systems and increasing costs for stakeholders. Furthermore, as attacks become more severe and broadly impactful, sharp tensions will continue to intensify between continued suffering from the consequences of international cybercrime. This is likely to drive nations further apart, as they become distrustful and cooperation fails. Oxford Economics is also predicting that this will continue to increase, largely as a result of labour supply constraints throughout the pandemic, incentivising businesses towards greater automation, investing in labour-saving technologies to increase productivity and reduce costs.
- **Increased displacement**: increased economic hardship, worsening climate change impacts (desertification, flooding, forest fires) and rising political persecution will likely force millions to leave their homes in search of a safer and more prosperous future elsewhere. However, in many countries, the lingering effects of the pandemic, increasing economic protectionism and new labour dynamics are resulting in much higher barriers to entry for migrants seeking opportunity or refuge. Currently, the UN's Global Humanitarian Overview 2022 predicts that, in 2022, 274 million people will be in need of humanitarian assistance and protection. This would be a 17% increase on the previous year (235 million), which was already the highest figure in decades.

- **Space - the final frontier**: Over the last couple of years, there has been an increase in both private and public activity within space, creating a multitude new opportunities. However, on the 'darker side of the moon', there is a worry that increased space activity could led to higher risk of collision between near-Earth infrastructure and space objects, potentially affecting the orbits upon which key systems on Earth rely, damaging valuable space equipment, or sparking international tensions in a realm with few governance structures. The growing militarisation of space also risks escalation of geopolitical tensions, especially as space powers continually fail to collaborate on new rules to govern the realm.

National

IKEA has decided to cut sick pay for unvaccinated staff who must self-isolate because of close contact with someone with Covid-19. This new policy will affect 10,000 members of staff across the furniture retailer's 22 stores. Unvaccinated staff as a result will now only receive £96.35 per week in statutory sick pay (SSP) during any periods of self-isolation for the unvaccinated. However, managers will consider any mitigating circumstances when applying the policy, such as medical exception from vaccines. Now a number of other firms have followed suit, including Next, Ocado and Morrisons and this was already a policy at many US companies.

Many have argued that this is a punishment for choosing not to vaccinate; however, for many businesses unvaccinated staff are costly. First, if unvaccinated you have a much higher chance of catching Covid, and your employer then has to not only pay your wages whilst self-isolating, they also have to pay additional staff to cover the shifts absences; and with the Omicron variant the number of cases has rocketed. Additionally, unvaccinated staff may put other staff members at a higher risk of catching Covid, and as a result this may led to even greater staff absences. Furthermore, unvaccinated staff continually having to self-isolate places undue pressure on other vaccinated members of staff to cover these absences and this can create work place tensions between the vaccinated and unvaccinated employees. However, most employers will only apply the SSP pay if an employee is unvaccinated and has to self-isolate due to Covid close contact. Unvaccinated and vaccinated employees will receive full contractual sick pay if they actually have the virus.

The Government announced this week that England's 'Plan B' measures are to end from next Thursday. Mandatory face coverings in public places (including schools), Covid passports and work from home advice has all been dropped, with England going back to 'Plan A'. It was also announced that the government intends to end the legal requirement for people who test positive for Covid to self-isolate and replace it with guidance and advice. This is a significant announcement given many businesses have been facing mass staff absences as a result of the Omicron variant and likely a highly welcome announcement for businesses dependant on footfall, in city centres especially, not a welcome announcement for NHS and care workers, who are still having to deal with above normal pressure in their hospitals. The data though does show falling case numbers, however if things were to completely reopen again without being staggered, this would likely increase cases and many hospitals are only just seeing hospitalisations fall. Looking forward the government is currently setting out plans for living with Covid long-term.

KPMG has stated in their regional outlook for 2022, that employment is highly likely to be influenced by the persistence of current labour shortages. A high number of vacancies at present is leading to a very tight market, where employees will have stronger bargaining power, including when making claims on pay and other non-financial benefits. The ONS reported that the ratio of vacancies per 100 employee jobs, had reached a record high of 4.1 in the last quarter of last year.

Currently, the UK is battling a cost of living crisis, this means that the cost of goods and services is rising at a faster rate than average wages, meaning that for most Britons the cost of living is worsening. Growth in regular pay was 3.8% among employees in September to November 2021, whilst inflation rose to 5.4% in December 2021 according to the ONS, the highest rate in 30 years since 1992 (7.2%). Adjusted for inflation this means that regular pay reduced by 1%, falling for the first time since July 2020.

By spring this year, the inflation rate is predicted to have climbed to 6%, according to the Bank of England. Furthermore, 58% of firms surveyed by the British Chambers of Commerce are expecting to raise their prices over the next three months, the highest percentage on record. However, this rises dramatically to 77% for production a and manufacturing firms, 74% for retailers and wholesalers, 72% for construction and 69% for transport and distribution firms. Going forward, many businesses will have no other option than to increase their prices to remain profitable. There are a number of reasons why inflation will continue to rise over the next few months and these will impact everyone:

- **Rising Gas & Oil Prices**: Gas prices have been rapidly increasing and are set to continue to rise over the coming months. Gas prices have risen because this time last year as many people were at home in lockdowns across Europe and winter was colder than expected, gas supplies were depleted and the price rose, as demand rose and supply declined. The same issue is arising now: there is greater demand but the supply was not given the chance to replenish - as a result prices are continuing to rise. In the coming months there is also the issue that Russia may threaten to reduce supply to Europe, as tensions rise between the nation and the rest of Europe over the Ukraine.

  Additionally, even though energy prices have already been rapidly increasing for many consumers, there has been a price cap limit, limiting how much extra energy companies can charge. However, from April the price cap will rise sharply, allowing suppliers to increase costs for people on default tariffs and payment meters. Currently, the cap is expected to rise by 20% for electricity and 35% for gas, leading to year-on-year energy inflation rates of 31% and 58%, respectively in April, due to wholesale prices being so high. Meaning the average household gas and electricity bill could jump from £1,277 a year to as much as £2,000 from April.

  Supply chain disruptions in the Middle East are also expected to led to oil price rises, to their highest level in 7 years.

- **Staff shortages**: Across a number of sectors, including hospitality and transport, staff shortages increasing prices. This is partly due to the rapid increase in the Omicron variant from late 2021, but has also been compounded by Brexit, which has seen many foreign workers leave the UK.

- **Taxes**: From April 2022 national insurance contributions will increase by 1.25% in order to tackle massive backlogs in the NHS and historical underfunding of the social care sector following the pandemic. The hike will cost the average person on £30,000 paying around £251 more in NI contributions this year. This is expected to disproportionately impact young people, with graduates earning more than £27,295 paying a marginal tax rate of 42.25% after student loans, income tax and national insurance contributions are deducted from their salaries.

- **Goods Shortages**: The price of everyday consumer goods has increased under the pandemic. During lockdown global consumers were stuck at home and splashed out on goods and home renovations rather than services, which they were unable to use. Global manufacturers then struggled to keep up with demand, due to supply change disruptions from Covid. It has led to shortages in a number of goods such as plastic, concrete and steel, driving up prices. Timber costs rose by 80% in 2021 in the UK and reached more than twice its price in the US. There is also the continuing shortage of microchips, which are vital components in cars, computers and other electronic household goods.

Rising inflation is also likely to place further pressure on the Bank of England to raise interest rates or cut other monetary support to the economy, as they have a remit to keep inflation at around 2%. This will tighten business finance, at a time when many are still fragile and after many significantly increased borrowings to pay for the cost of the pandemic to their businesses. Increasing interest rates could increase the cost of borrowing at a time when many firms drastically increased their capital borrowing and as a result companies many pass on the cost to consumers or reduce staff to save on costs.

There has also been a 5.5% increase in the last quarter to 2.3 million of economically inactive persons, due to long-term sickness or disability. There are now one million fewer people in the labour market than on pre-pandemic trends. This has been gradually increasing and is likely due to the impact of rising long Covid diagnoses and alongside the NHS delays which is preventing individuals for receiving much needed medical support. Alongside this there has been falls in workforce participation of older people, as many have chosen to leave the workforce following the pandemic with no real intentions to re-join. There are now 1.1 million fewer people in the workforce than would have been expected based on pre-pandemic trends, and older people accounted for three fifths of the current 'participation gap'. Overall employment is slowing, despite the continued record high vacancies, which do not appear to have been affected much at all by the end of furlough or onset of Omicron. Across all industries vacancies are up, further falls in unemployment mean that there are now just 1.1 unemployed people per vacancy, possibly the tightest labour market in fifty years.

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Tensions are again heightening between the UK and Chinese governments. It has been revealed that a Chinese agent has infiltrated Parliament to interfere in UK politics. It was found that a Chinese agent had established links for the Chinese Communist Party (CCP) with current and aspiring MPs. The agent also gave donations to politicians, with funding coming from foreign nationals in China and Hong Kong. The agent worked with the United Front Work Department (UFWD) of the CCP to cultivate relations with influential figures to ensure the UK political landscape is favourable to the CCP and to those that raise concerns about the party. The UK government has already sanctioned China over human rights. The question is now, will this lead to retaliation, with the UK government increasing sanctions against Chinese dignitaries and/or greater trade sanctions?

Additionally, the Conservative party has been experiencing internal divisions over the last few weeks and the Conservative government has lost another seat as MP Christian Wakeford, from Bury, crossed the floor in parliament on 19 January and joined the Labour party. Usually, a defection may unite a party; however, the departure has added to the sense of chaos, with former cabinet minister David Davis calling for the Prime Minister to step down, during Prime Minister's Questions. A number of other MPs have also placed votes of no confidence in the PM, with many others saying they are holding out till the results of the Sue Gray report. These issues may distract attention away from the cost of living crisis which is taking firm hold in the UK.

On 19 January it was announced that England's Plan B measures are to end from 27 January, with mandatory face coverings in public places and Covid passports both dropped. The advice for people to work from home was dropped with immediate effect.

Regional

In their January report KPMG has predicted that the West Midlands is set to see the highest rise in GDP growth, at 7.8% in 2022, largely as a result of the Commonwealth Games, whilst on average other regions across the UK can expect around a 4% rise in GDP growth.

House prices in Birmingham are expected to rise more than any city in the UK over the next 5 years. Property consultancy JLL has predicted that, over the next 5 years, the average value of a home will rise by 4.9% per year, with rental values rising by 2.8% per year, meaning a £500,000 home bought today, will be valued at £635,000 or above by 2026. The agency's latest Residential Forecast 2022-2026 report, cites the 2022 Commonwealth Games as a key driver behind the growth as it will thrust the city onto the world stage, driving its profile while simultaneously bringing thousands of high earning jobs to the area. According to the report, the average predicted rate of growth for other UK cities will be, 4.7% in London and Manchester, 4.6% in Bristol, 4.2% in Leeds and 3.9% in Liverpool.

A new business set up by Rolls-Royce that is to develop a new generation of mini-nuclear power stations has received an £85 million boost from the State of Qatar. The Qatar Investment Authority (QIA) has signed a deal with the engineering giant to take a 10% stake in the Rolls-Royce Small Modular Reactor (SMR) business. Rolls Royce, which has its civil aerospace and defence divisions in Derby, wants the subsidiary to play a significant part in the UK's net zero agenda. Rolls-Royce expects that a single mini power station could occupy around a tenth of the size of a conventional nuclear plant and generate enough power for around one million homes.

The Greater Birmingham Chambers of Commerce is launching a new international trade training course this month. The half-day course - 'An introduction to export controls and licensing'- will offer the opportunity for delegates to get an insight into export licenses, often issued to companies who ship goods that are classed as restricted, and other forms of control used by the authorities. Those who attend the course will gain an insight into:

- Types of licences
- USA controls
- The UK Strategic Export Control list
- Application
- Compliance
- Exporting with a licence
- Brexit

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Alongside the above topics, this course will also cover legislation, what control goods are, embargos and sanctions, trade controls, tech controls, and how to check goods using the goods checker/OGEL checker (which is used in conjunction with the UK Strategic Export Control list), according to the Greater Birmingham Chambers of Commerce website.

Entrepreneurs and innovators from across the West Midlands have the opportunity to develop and grow their businesses by meeting with potential investors and other cutting-edge companies at a free event this spring. The West Midlands Combined Authority (WMCA) is sponsoring and co-hosting Venturefest WM 2022, alongside the Innovation Alliance WM, to bring together growth businesses and investors who have specific expertise in innovation. Venturefest will offer the opportunity for entrepreneurs, innovators and investors to exchange and share ideas for co-operation and collaboration, particularly within the science and emerging technologies fields.

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Reflections on Assessing Value for Money at Local Government Level

George Bramley, WM REDI

George Bramley discusses his attendance and presentation at a recent Green Book event, and why these events are so useful for those who commission, produce or review business cases at the local government level.

I recently had the opportunity to share my reflections at the '***Green Book: One Year On: Value for Money***' event in December 2021 on developing business cases at the local government level. In this article, I hope to get across both the importance of such events to those who commission, produce or review business cases at the local government level, as well as summarising some of the points I made during my presentation and my reflections since based on the discussion.

By way of context, my first encounter with business cases was when I joined the then Department of Trade of Industry in the late 1990s. My role as an analyst focusing on enterprise and business support covered the whole evidence cycle, including developing with my team the strategic case and economic case, as well as commissioning evaluations – including several programmes to support innovation in government at the local level. About four years ago I returned full circle when I was asked to help develop business cases to support bids into similar programmes to demonstrate potential value for money (VFM).

In my presentation, I described two examples. One was a response to available funding from the European Regional Development Fund which was being administered by the Local Enterprise Partnership to refurbish premises to develop an Innovation Centre in the energy sector. The second was the development of a model in Excel to help design interventions for the retrofitting homes in Birmingham to become more energy efficient that consider local assets and involved local communities. Rather than repeat my presentation here, I provide some reflections based on the presentation and the discussion:

- **At the local level, there are multiple yardsticks against which to assess VFM and these can be blended depending on funding criteria**. In the case of the Innovation Centre, it cut across business support, innovation and infrastructure and evaluations of similar interventions that you might benchmark differed considerably. Also, the time horizon against which benefits measure varied from 3 to 5 years for business support up to 30 years for refurbishment.

- **There is a broad range of benefits and costs to consider and at the local level assessment of value for money needs to include a commentary on how the intervention will build on or unlock other developments** that provide local and regional benefits, as well as linking into national priorities.

- **Benefits and costs can be accrued by different government departments and local agencies. While the Green Book clearly stresses a societal perspective, silos between departments can mitigate against interventions that would create the most VFM**. Working at the local level requires considerable investment in developing collaborations that are stable and do not come together for specific funding opportunities.

- **The availability of data can affect the ability to determine the scale required and the need for an intervention.** While data may be available it may not be sufficiently disaggregated at the local level, or locally-held data may not be easily accessible, to allow meaningful modelling of economic benefits.

- **Local initiatives are too frequently shaped by funding rather than strategic opportunities.** This means objectives against which VFM is assessed may be incorrectly specified and a funded intervention may fail to live up to expectations.

- **Where possible local interventions should be seen as pilots that demonstrate proof of concept and generate better data for future appraisals of VFM.**

- **Within local government and agencies, those preparing VFM assessments cannot easily access the peer support that colleagues in central government have available.** This is why the Green Book Network events are so important and why the West Midlands Regional Economic Development Institute (WMREDI) collaboration has invested in training and begun to establish a practitioner community.

On a more personal note, I found the opportunity to share issues and learning at the event valuable and I would encourage others to take part in future events. You can sign up for the Green Book Network newsletter here to find out about future events and the City-REDI / WMREDI newsletter here.

More blogs on The Green Book.

Graduate Pathways: Identifying Patterns of Regional Retention and Attraction

Dr Kostas Kollydas, WM REDI

In this blog, Dr Kostas Kollydas discusses his recent WMREDI report co-authored with Professor Anne Green on "Graduate pathways: Identifying patterns of regional retention and attraction".

View the report and project page

Report objectives

There has been an upsurge in policy interest in levelling up UK regions and exploring the mechanisms that influence the interregional mobility behaviour of highly educated people. However, graduate mobility is complex and depends on many social, spatial and professional factors. This report utilises the most recent available Graduate Outcomes Survey data for the academic year 2018/19 to shed light on retention/migration patterns of recent graduate workers across the UK regions. The primary objectives are to:

- Estimate the graduate retention and attraction rates for the UK regions by age, ethnicity, type of university attended, class of first degree, industry sector, and occupation, and interpret the differences across subgroups of graduates.
- Explore the location destinations of new workers who graduated from universities in specific regions and analyse the sectoral and occupational distribution of graduates across regions.
- Discuss the policy implications of this analysis and identify key challenges related to skills issues and regional recovery.

This report complements and expands on earlier WMREDI work on regional brain drain and gain in the UK.

Findings

Whilst most university graduates are employed in their region of study 15 months after graduation (**UK average retention rate: 58.1%**), there are **substantial regional differences** in the likelihood of staying regionally or relocating for work. Specifically, the graduate retention rates vary from 40.1% in the East Midlands to 88.3% in Northern Ireland, while the attraction rates range from 8.8% in Scotland to 61.9% in the East of England. Of the total 2018/19 graduates across the UK who migrated to another region for work, **32.3% chose London** as their employment destination. Although the living costs in the capital are high, the increased availability of well-paid occupations and opportunities for career progression, the high share of skilled workers, transport links and accessibility, other amenities and culture-related factors seem to maximise graduates' utility and drive their migration/retention behaviour. **Proximity to destination regions** is another factor that influences graduates' post-university choices. For instance, of the total number of new workers who graduated from a university in the West Midlands, 5.7% moved to the neighbouring East Midlands for work, 5.0% found a job in the North West and 5.2% in the South West.

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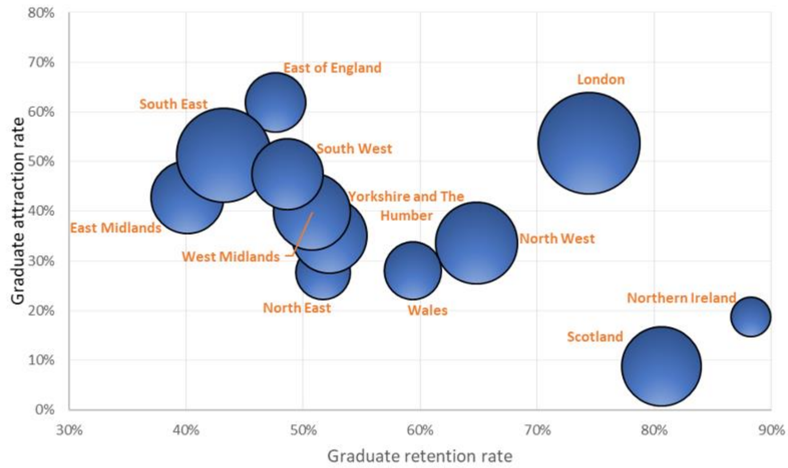
Graduate attraction and retention rates by region



Note: The bubble's size for each region represents the total number of new workers who graduated from universities located in that region (based on the academic year 2018/19).
Source: Own elaboration using the Graduate Outcomes Survey data from HESA (Higher Education Statistics Agency), 2018/19.

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Unsurprisingly, the regional **retention rates** are substantially **lower for younger graduate workers** (aged 29 years and under), standing at 55.3% on average compared to 67.0% for those over 30 years. Conversely, the regional attraction rates are more pronounced among the younger graduate workers in England, ranging from 29.3% in the North East to 66.3% in the East of England. The labour-motivated movements of young graduates should be linked to their willingness to pursue transregional opportunities and find their job match at the beginning of their careers. Moreover, older graduates are more likely to have family commitments, which may affect their migration decisions. Another possible explanation for the above figures is that older graduates are more likely to have completed a postgraduate course, considering that the probability of staying local is higher for new workers with a postgraduate qualification than those holding only a bachelor's degree. This implies that older graduates' choices regarding the region of study are strongly correlated with their later residential and employment decisions.

There are also considerable **ethnic differences in the mobility patterns** among new graduate workers. On average, Bangladeshi (73.5%) and Pakistani (67.6%) graduates see the highest retention rates in the UK regions, whereas Indian (50.6%) and Chinese (51.6%) new workers are the least likely to be employed in their region of study after graduation. On the other hand, the average UK attraction rates vary from 26.5% for Bangladeshi graduates to 49.4% for the Indian group. The differing patterns in the interregional migration behaviour of ethnic groups may be due to various factors. These include ethnic differences in academic performance and demographic profiles, the occupational segregation of specific ethnic minorities, their high concentration to some regions such as London and the Midlands, their lower average socio-economic background, differences in household formation and sensitivity to long-distance moves.

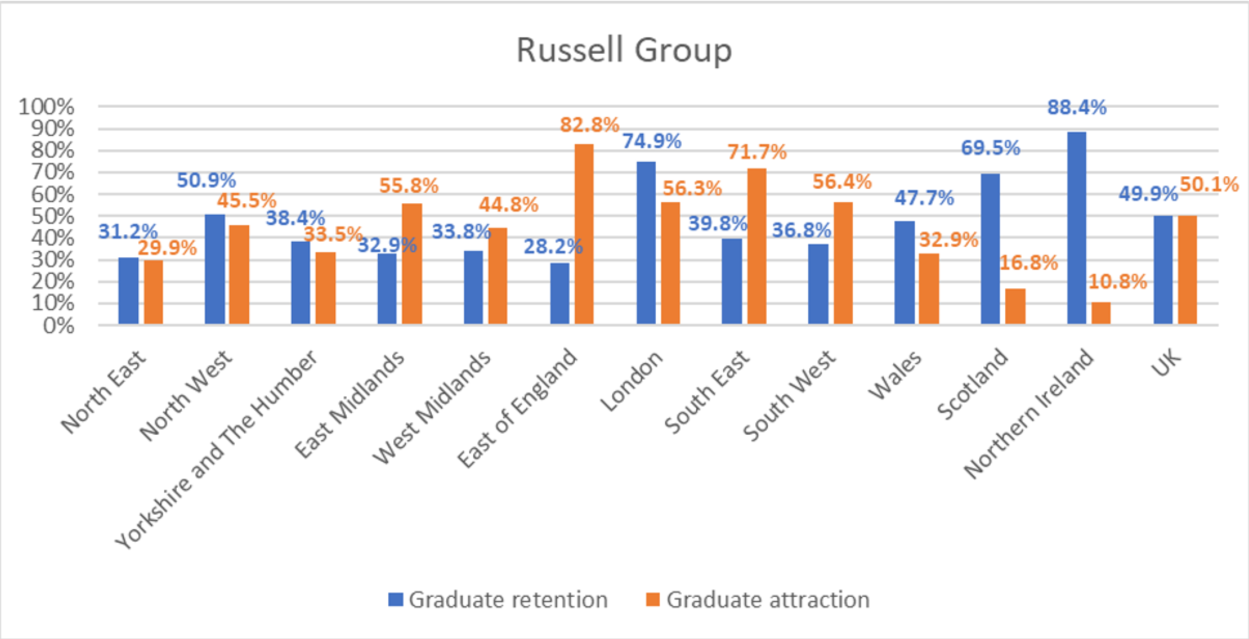
Graduate attraction and retention rates by region and ethnic group

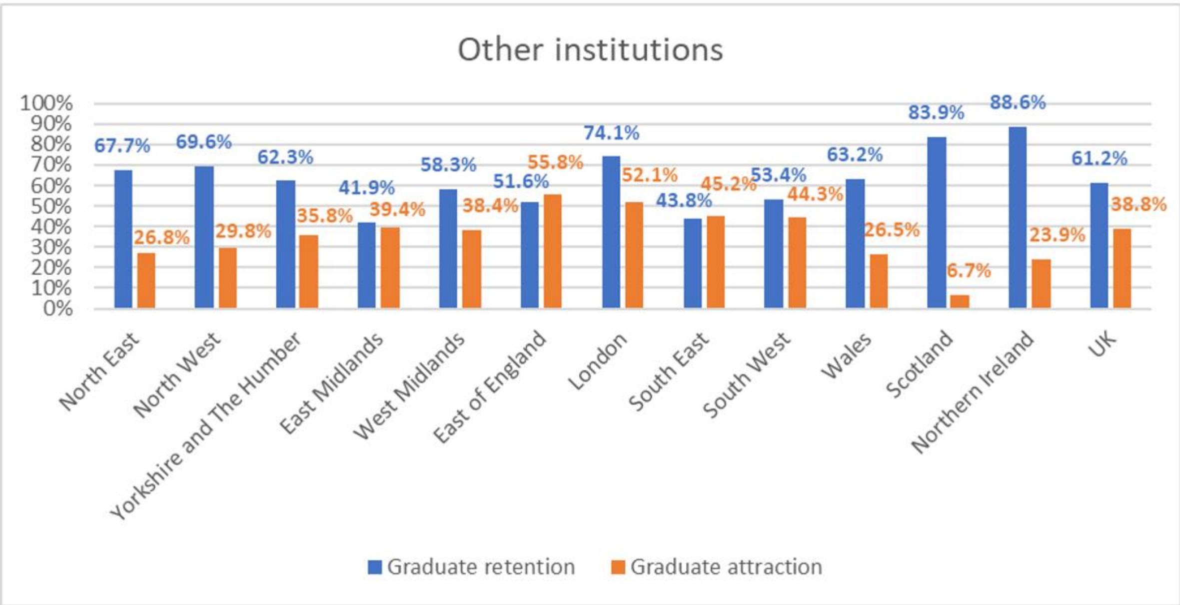
Region	Ethnic group								
	White	Black	Pakistani	Bangladeshi	Indian	Chinese	Other Asian	Mixed	Other
	Graduate retention rate								
North East (NE)	54.4%	23.4%	61.5%	63.2%	27.6%	46.2%	47.4%	40.0%	57.1%
North West (NW)	65.5%	61.2%	76.6%	72.9%	59.4%	58.1%	55.0%	57.7%	70.5%
Yorkshire & the Humber (Y&H)	52.1%	54.7%	74.9%	76.2%	44.1%	30.4%	45.2%	43.0%	59.3%
East Midlands (EM)	41.7%	30.3%	41.7%	44.0%	40.2%	29.2%	33.9%	35.4%	36.0%
West Midlands (WM)	50.1%	48.1%	75.9%	74.6%	51.8%	35.5%	38.6%	49.7%	56.8%
East of England (EE)	53.6%	33.6%	47.8%	51.6%	29.3%	35.3%	27.8%	42.6%	29.7%
London (LD)	67.1%	82.9%	71.7%	86.6%	73.2%	76.0%	75.0%	77.1%	83.7%
South East (SE)	46.0%	27.4%	39.5%	44.4%	33.9%	34.0%	39.2%	34.9%	39.4%
South West (SW)	50.6%	39.6%	36.8%	54.5%	26.7%	30.4%	41.7%	38.8%	47.6%
Wales	61.8%	35.6%	41.2%	50.0%	25.0%	44.4%	45.8%	48.0%	60.0%
Scotland (ST)	83.9%	63.4%	79.3%	50.0%	61.1%	71.4%	63.0%	71.8%	86.4%
Northern Ireland (NI)	90.0%	*	*	*	80.0%	*	*	75.0%	*
UK	**58.5%**	**53.7%**	**67.6%**	**73.5%**	**50.6%**	**51.6%**	**53.4%**	**52.3%**	**64.8%**
	Graduate attraction rate								
North East (NE)	26.8%	28.6%	23.8%	14.3%	42.9%	25.0%	18.2%	33.3%	20.0%
North West (NW)	33.7%	35.0%	26.4%	20.5%	31.3%	47.1%	37.1%	37.9%	26.2%
Yorkshire & the Humber (Y&H)	35.6%	32.8%	21.0%	23.8%	43.8%	50.0%	46.2%	36.8%	20.0%
East Midlands (EM)	42.8%	36.9%	44.4%	35.3%	43.6%	50.0%	40.6%	41.4%	50.0%
West Midlands (WM)	43.1%	29.0%	20.2%	21.7%	36.5%	42.1%	42.6%	39.7%	22.2%
East of England (EE)	61.8%	57.8%	62.1%	59.0%	71.9%	75.0%	72.7%	61.3%	63.3%
London (LD)	62.8%	48.5%	34.8%	19.9%	53.0%	49.0%	42.9%	53.5%	34.4%
South East (SE)	48.6%	64.9%	68.1%	57.9%	65.5%	61.0%	60.2%	56.1%	48.0%
South West (SW)	46.4%	50.0%	61.1%	45.5%	63.6%	56.3%	55.9%	50.5%	50.0%
Wales	27.1%	33.3%	22.2%	15.4%	43.8%	33.3%	31.3%	36.8%	35.7%
Scotland (ST)	8.0%	13.5%	8.0%	*	15.4%	9.1%	5.6%	13.6%	0.0%
Northern Ireland (NI)	17.7%	*	*	*	*	*	*	14.3%	*
UK	**41.5%**	**46.3%**	**32.4%**	**26.5%**	**49.4%**	**48.4%**	**46.6%**	**47.7%**	**35.2%**
Total number of new graduate workers by ethnic group (UK)	**174,690**	**14,165**	**5,455**	**2,720**	**7,715**	**1,725**	**3,785**	**7,860**	**2,525**
Distribution (%) of new graduate workers by ethnic group (UK)	**79.2%**	**6.4%**	**2.5%**	**1.2%**	**3.5%**	**0.8%**	**1.7%**	**3.6%**	**1.1%**

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

Moreover, new workers who graduated from the prestigious **Russell Group (RG) universities** are remarkably less likely to be employed in their region of study fifteen months after completing their course (49.9%) compared to those who obtained a degree from other institutions (61.2%). On the contrary, the attraction rates are higher among the RG university graduates (UK average: 50.1% versus 38.8%). These findings suggest that students attending elite universities may receive more offers for work from across the UK regions. Selective institutions may have strategies in place that improve their students' productivity through collaborations with partner businesses. In addition, employers likely perceive a degree from a well-regarded institution as a signalling tool of graduates' quality and skills, particularly at the beginning of their career.

Graduate attraction and retention rates by region and type of university attended





Furthermore, it appears that the **degree class is another reflection of graduates' ability**, as students who perform well at university are more likely than others to relocate for work when they finish their course. In England, the retention rates of graduates earning a "good" degree (that is, first-class or upper-second class honours) range from 33.2% in the East Midlands to 74.0% in London, with the UK average standing at 52.9%. Conversely, the attraction rates are higher among the good-degree holders (UK average: 47.1%) than those with a lower degree class (40.8%).

This report also reveals that **occupational and sectoral specialisation** is another parameter that influences graduates' post-university location, as the attraction/retention rates and the distribution of new workers vary significantly across industries and occupations. For instance, the "public administration, education and health" sectors demonstrate the highest graduate retention rate (64.9%), whereas the attraction rates are more prominent amongst the graduates employed in the “manufacturing” (51.5%) and “transport & communication” (50.7%) industries.

Finally, it is not surprising that 76.3% of university graduates are employed in **high-skilled occupations** (managerial and professional jobs) 15 months after completing higher education. New workers holding these positions are less likely than others to stay in their region of study after finishing their course, suggesting that graduates with a more advanced skillset are sufficiently flexible in pursuing career opportunities in other regions.

Policy implications

Policies aiming to create new high-skilled jobs are crucial for attracting and retaining talent to an area. In this context, boosting innovation and R&D investments can benefit the UK regions by increasing the average productivity of an area’s workforce and developing agglomeration economies. The UK Government recently announced its target to raise the annual public R&D spending to £22 billion by 2027, thus increasing the total R&D investments (public and private) to 2.4% of the GDP. If R&D expenditure is equitably distributed nationally, it should open up opportunities for the further development of specific sectors and high-level skills (such as STEM-related capabilities) across the UK. Moreover, universities could utilise the knowledge gained from their partnerships with local firms to upgrade their degree programmes and equip their students with the required skillsets, thus enhancing graduates’ employability. Future research could investigate the impact of COVID-19 on the mobility decisions of graduates. The shift to remote or hybrid working is likely to decrease geographical impediments to graduates’ mobility and expand the pool of highly skilled employees available to businesses across the country. Will these patterns result in companies operating in London recruiting more employees outside of the capital, thus further intensifying the competition for highly skilled graduates among businesses based in other regions?

View the report

Small Business Leaders Response to the Covid-19 Pandemic – Foundations for Recovery?

Professor Mark Hart, Deputy Director, Enterprise Research Centre, Aston Business School

Professor Mark Hart discusses the impact of Covid-19, financial support from the Government and the adoption of digital technology on SMEs.

This blog post was produced for inclusion in the Birmingham Economic Review for 2021.

The annual Birmingham Economic Review is produced by City-REDI, University of Birmingham and the Greater Birmingham Chambers of Commerce. It is an in-depth exploration of the economy of England's second city and a high-quality resource for informing research, policy and investment decisions.

This post is featured in Chapter 2 of the Birmingham Economic Review for 2021, on Industry and Innovation: Pathways to Prosperity.

Click here to read the Review.

Small business sector resilience

The 2020s are already shaping up to be a decade we won't forget. Coming on the back of a decade when researchers and policymakers have been focused on the post-financial crisis productivity puzzle as well as the implications of leaving the EU, the impact on the global economy from the Covid-19 pandemic brings new challenges and uncertainties. How well, and how quickly, will the UK economy recover in 2022 after many businesses and sectors were effectively shut down in March 2020 and attempts to open up continued to falter during 2020 and well into 2021? An answer to that question will depend on the resilience and innovative behaviour of the small business sector as was the case in the years after the Great Financial Crash.

Positive and negative effects for SMEs

Although the net effect of events since March 2020 have been negative for SME employment and turnover, some businesses have still achieved growth, either as their sectors remained somewhat untouched by the effects of the pandemic or new opportunities emerged. The Enterprise Research Centre's (ERC) Business Futures Survey undertaken in Q4 in 2020 with 1,000 SMEs provided insights into the way small business leaders were responding to the Covid-19 pandemic.

Perhaps surprisingly, a fifth of SME leaders stated that Covid-19 had had a positive impact on their business, with around a quarter of firms growing turnover in 2020 and a fifth taking on new staff. Perhaps unsurprisingly, 95% of firms reported using video conferencing software more. But SMEs are also making greater use of advanced technologies such as the Internet of Things (64% reporting greater use), augmented or virtual reality (51%) or artificial intelligence or machine learning (48%). Overall, therefore, the survey revealed that established digital technologies are well diffused among UK SMEs and that emerging digital technologies are becoming increasingly more common in 2020 as small business leaders sought to engage in innovative practices designed to recapture lost revenues and engage with new customers and markets.

The survey data also shows a growing awareness of sustainability among firms, with 72% saying they had taken steps to minimise the environmental impact of their business over the past year, in spite of Covid-19. Large numbers reported taking actions within the business to move towards 'net zero' targets. Around a third of firms (34%) said greater digital adoption had resulted in more sales, while nearly one in four (38%) said it had boosted their innovation activity. And while some saw investment in technology as a necessary step to cope with lockdown restrictions, for nearly one in five it had prompted a 'pivot' to completely different business models to respond to rapidly changing client and customer needs.

SME Finance Monitor

The quarterly SME Finance Monitor provided regular insights into access to finance since the last recession and was invaluable in monitoring the immediate and long-term implications of the Covid-19 pandemic crisis. An immediate impact in Q1 and Q2 in 2020 was the fall in the proportion of SMEs using any external finance but in the period from Q4 2020 to the three months to the end of May 2021, this had returned to pre-pandemic levels (i.e., 42%). At the same time, the proportion of SMEs with no apparent appetite for external finance (i.e., permanent non-borrowers) fell from 50% in Q1 2020 to 32% by the end of 2020 as many small firms needed to prop up their precarious financial position. Another feature of the 15 months to the end of May 2021 was the doubling of the proportion of firms needing to inject personal funds into their business as cash reserves became depleted: from 12% to 25%.

Financial Support from Government

Since March 2020 the UK Government has introduced and extended a range of emergency financial support for business amounting to £164.1bn at the time of writing, and this has been crucial for the vast majority of small businesses and especially in those sectors most affected by the crisis. This total includes £62bn for Coronavirus Job Retention Scheme (CJRS); £46.5bn for Bounce Back Loans (BBL); £27bn for Self-employment Income Support Scheme (SEISS); £23.3bn for Coronavirus Business Interruption Loans Scheme (CBILS) and £5.3bn for Coronavirus Large Business Interruption Loans Scheme (CLBILS). Sources:

1. NAO, 2021, Initial learning from the government's response to the COVID-19 pandemic;
2. BBB, 2021, British Business Bank support schemes delivers over £75bn of loans to 1.6m smaller businesses

Positive Impact on Investment Planning

A recent study by the Enterprise Research Centre (ERC) found that there were widespread positive short-term impacts of the government support schemes (BBLS; CBILS; CJRS or Furlough) on investment planning. For example, firms which received a combination of Furlough and loans were 17.2 percentage points more likely to plan investments in capital equipment than firms with no pandemic support. These strong effects are consistent across a range of different types of investment planning. Impacts also tend to be larger among smaller firms. This makes sense as smaller firms are likely to be more cash-constrained and so the loan and furlough schemes are making the most difference in these businesses.

Growth ambition and future plans

A final dimension, which is crucial for the recovery, will be the growth ambition and plans of the small business sector and evidence from the SME Finance Monitor in May 2021 provides some grounds for optimism. The growth ambitions of all SMEs, irrespective of size and market orientation, are higher in the three months to May 2021 than at the end of 2020 with those involved in international trade more likely to expect to grow in the next 12 months. Yet, caution is the watchword as two-thirds reported in mid-2021 that they were 'being cautious due to the future feeling uncertain' which was lower than in Q2 2020 but 10% higher than before the pre-pandemic. Not all of that caution is driven by the pandemic but includes many aspects of the UK's current trading arrangements with the EU and other global regions.

To conclude, as evidenced above, the Covid-19 pandemic crisis has produced some unexpected consequences in terms of investment and the adoption of digital and new technologies which will be key components of any recovery and growth strategy for the UK economy in 2022. As has been the case in previous recessions the small business sector, and especially younger small firms, will be at the forefront of delivering that growth but much will depend on the impact of the phasing out of the emergency business support coupled with the ongoing effects of the UK exiting the EU, and the hope is that together we will not witness a haemorrhage of insolvencies and associated redundancies.

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

Manufacturers see positive outlook for 2022
Make UK/PwC survey

Optimism tempered by fight for talent and escalating input costs

- **Three quarters of companies expect conditions in manufacturing to improve**
- **Two thirds of companies see the UK as a competitive location for manufacturing - but as many say leaving the EU has hampered their business**
- **Increased input costs and access to skills the biggest risks for companies**
- **COP 26 accelerates the drive to invest in 'net zero'**
- **Third of companies looking to re-shore production, similar number to replace overseas suppliers with UK based**

Britain's manufacturers are more positive about the growth outlook as they enter 2022, with greater confidence in the prospects for their own companies than either the global or UK economies, according to a major survey published today by Make UK and PwC.

The 2022 Make UK/PwC Senior Executive survey shows the scale of uncertainty facing business in the current turbulent global environment, with more than half of companies saying the biggest challenges facing them had changed in the last twelve months. Their optimism is also tempered by escalating inflationary pressures and access to, as well as retaining, talent and key skills which are by far the biggest issues companies are having to address.

In the face of these challenges, however, the majority of manufacturers have weathered the storm of the last couple of years with almost three quarters of companies (73%) now believing conditions for the sector will improve in 2022, with a similar number (73%) believing the opportunities for their business outweigh the risks. To date, the sector appears to have seen little or no disruption from the latest Omicron variant to alter this confidence.

Furthermore, almost two thirds (63%) of companies felt the UK to be a competitive location for manufacturing with just 13% believing it to be an uncompetitive place to do business.

To take advantage of these opportunities' manufacturers are prioritising improving productivity, investment in their people as well as new product development, while the recent COP 26 summit appears to have accelerated investments in the drive to 'net zero'.

However, one year on from leaving the EU, two thirds of companies said that leaving had moderately or significantly hampered their business, with over a half of companies (56%) fearing a further impact this year from customs delays due to import checks and changes in product labelling.

Commenting, Make UK Chief Executive, Stephen Phipson, said:

"It's testament to the strength of manufacturers that they have emerged from the turbulence of the last couple of years in such a relatively strong position. While clouds remain on the horizon in the form of rapidly escalating costs and access to key skills, the outlook is more positive for those that remain adaptable, agile and innovative.
"To build on this we now need to see a Government fully committed to supporting the sector at home and overseas. This requires more than a Plan for Growth but a broader industrial strategy that sets out a long-term vision for the economy and how we are going to achieve consistent economic growth across the whole country."

Cara Haffey, PwC's UK industrial manufacturing and automotive leader, commented:

"Despite facing an unprecedented combination of continued Covid pressures, cost inflation and supply chain issues, our manufacturers are responding with an impressive amount of agility and resilience, which will stand them in good stead for the year ahead. They have learned valuable lessons about their supply chain vulnerabilities and the resilience needed to respond to unforeseen international or domestic risks, and are strengthening their businesses digitally as well as continuing to focus on talent and skills.

“We are particularly pleased by the breadth of net zero ambitions reflected in the report. Across the UK we’re seeing an increasing number of businesses underpin their environmental, social and governance strategies with practical applications to decarbonise their operations and ambitions to build out their green skill base through the recruitment of 'green' jobs, a move that has already been flagged as outperforming the UK sector average in our recent Green Jobs Barometer.”

The more positive outlook for growth is reflected across all major markets with 40% of companies forecasting growth in exports to the United States, closely followed by the EU. Around a quarter (26%) are looking for growth in Asia and around one in five to the Middle East (21%). However, the EU market is set to see the biggest decrease in exports by 10% of companies.

The survey also provides encouraging indicators on the strategies manufacturers are adopting to build resilience and agility into their business by looking at their supply chain, investing in people, innovation and green technologies. Up-skilling or retaining existing staff was the biggest priority for around two thirds of companies (67%) followed by new product development (60%) and capital equipment (54%), while almost four in five companies (78%) envisage a significant or moderate increase in their productivity this year.

Skills and talent also dominated the risk factors companies were facing with access to labour seen as the biggest risk by almost two thirds of companies (58%), while almost nine in ten companies were not just worried about losing skills from their business but, the sector entirely. Encouragingly, despite the current financial challenges almost half (45%) of companies said they still planned to invest in Apprenticeships in 2022.

The need to build resilience into business models has been highlighted by supply chain shortages and the survey shows around a third of companies (35%) are planning to counter this by using British rather than international suppliers, while almost a third (31%) said they were planning to re-locate some or, more of, their production back to the UK.

The survey also shows the increasing drive towards ‘net zero’ for manufacturers. Half of companies (49%) said they plan to invest in green technologies or energy efficiency measures in 2022, with a third saying this investment has increased. A third also said the process to transition to ‘net zero’ had been accelerated by the recent COP 26 Conference.

Make UK has forecast that manufacturing grew +6.9% in 2021 and is predicting growth in 2022 of +3.3%.

The survey of 228 companies was conducted between 27th October and 22nd November 2021.

Please find the survey here: **Executive Survey 2022 Harnessing Agility and Resilience**

NatWest Purchasing Manager Index (PMI) Survey: West Midlands Region Released January 2022[1]

Black Country Consortium Economic Intelligence Unit

The following seasonally adjusted indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

In Summary:

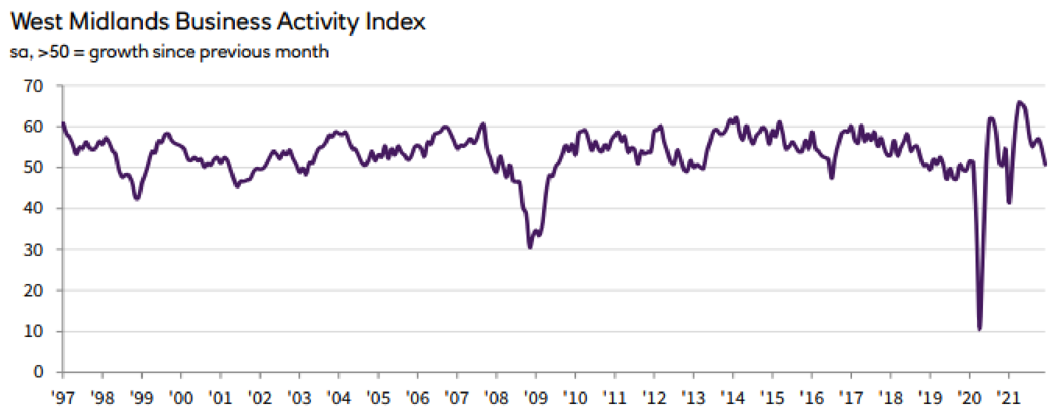
- The West Midlands Business Activity Index decreased from 54.3 in November 2021 to 50.7 in December 2021. Despite the fall, the index remains above the 50-growth mark meaning this was the eleventh successive month for increase in output, although the latest reading shows the rate of increase slowed to the weakest over this period. West Midlands firms reported that growth was restricted due to rising COVID-19 cases and the knock-on-effect of consumer confidence. Material and staff shortages were also reported as factors reducing output.
- The overall UK Business Activity Index decreased from 57.6 in November 2021 to 53.6 in December 2021.
- Out of the twelve UK regions, the West Midlands region was the third lowest for the Business Activity Index in December 2021.
- The West Midlands Future Activity Index increased from 75.4 in November 2021 to 79.8 in December 2021, which is a seven-month high. Firms were hopeful that COVID-19 and the associated restrictions would recede. Firms also reported marketing efforts and innovation would hopefully lead to output expanding in 2022.

In Detail:

Business Activity Index

The West Midlands Business Activity Index decreased from 54.3 in November 2021 to 50.7 in December 2021. Despite the fall, the index remains above the 50-growth mark meaning this was the eleventh successive month for increase in output, although the latest reading shows the rate of increase slowed to the weakest over this period. West Midlands firms reported that growth was restricted due to rising COVID-19 cases and the knock-on-effect of consumer confidence. Material and staff shortages were also reported as factors reducing output.

The following graph show the West Midlands Business Activity Index trends up to December 2021:



Source: IHS Market/NatWest, January 2022

Out of the twelve UK regions, the West Midlands region was third lowest for the Business Activity Index in December 2021, with London the highest at 57.5 down to the North East the lowest at 49.7.

The following chart shows the Business Activity Index across all UK regions in December 2021:

[1] Source: IHS Markit/NatWest West Midlands PMI, January 2022

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

Source: IHS Market/NatWest, January 2022

Demand

The West Midlands New Business Index decreased from 54.3 in November 2021 to 50.0 in December 2021. The stagnant new orders ended a nine-month sequence of expansion. West Midlands firms reported that sales were constrained by COVID-19 related uncertainty, fears over the spread of the Omicron variant and reduced client numbers. Notably, the West Midlands did not follow national trends where new business increased solidly.

Exports[2]

The West Midlands Export Climate Index decreased from 55.1 in November 2021 to 54.4 in December 2021. The export conditions have remained above the 50-growth mark but is at a ten-month low. There was growth in four out of the top five export markets, Germany declined to 49.9, with strong growth in the USA (57.0) and Ireland (56.5).

The following table shows the top export markets for the West Midlands in December 2021:

Top export markets, West Midlands

Rank	Market	Weight	Output Index, Dec '21
1	USA	21.2%	57.0
2	Germany	11.1%	49.9
3	China	8.7%	53.0
4	Ireland	6.2%	56.5
5	France	6.1%	55.8

Source: IHS Market/NatWest, January 2022

Business Capacity

The West Midlands Employment Index decreased from 55.9 in November 2021 to 55.0 in December 2021. The index remains above the 50-growth mark meaning that employment continued to increase in December due to the replacement of previous leavers and predictions of better demand conditions in upcoming months.

[2] The West Midlands Export Climate Index is calculated by weighting together national PMI output data according to their importance to the manufacturing exports of the West Midlands. This produces an indicator for the economic health of the region's export markets.

The West Midlands Outstanding Business Index decreased from 54.8 in November 2021 to 50.3 in December 2021. The index remains above the 50-growth mark meaning that outstanding business volumes continued to increase in December, although, the increase was the slowest in ten months. West Midlands firms reported an increase due to difficulties hiring suitable staff and problems sourcing raw materials, although at the same time, there were efficiency gains and subdued sales at other firms which allowed them to clear work.

Prices

The West Midlands Input Prices Index decreased from 87.8 in November 2021 to 82.1 in December 2021. The overall rate of inflation eased from November 2021 peak but will still the third highest since records began in January 1997. The increase was linked to rising operating expenses, with higher freight, raw material and wage costs. Since August 2020, inflation in the West Midlands was more evident than at a national level.

The West Midlands Prices Charged Index increased from 65.4 in November 2021 to 65.9 in December 2021. The rise in output charges was the fastest seen in the history of the series (November 1999).

Outlook

The West Midlands Future Activity Index increased from 75.4 in November 2021 to 79.8 in December 2021, which is a seven-month high. Firms were hopeful that COVID-19 and the associated restrictions would recede. Firms also reported marketing efforts and innovation would hopefully lead to output expanding in 2022.

Out of the twelve UK regions, the West Midlands was third highest for the Future Business Activity Index in December 2021, with Yorkshire and the Humber the highest at 81.9 and Northern Ireland the lowest at 59.4.

The following chart shows the Future Activity Index across all UK regions in December 2021:

Source: IHS Market/NatWest, January 2022

UK Regional Trade in Goods Statistics: Year Ending Q3 2021[3]

Black Country Consortium Economic Intelligence Unit

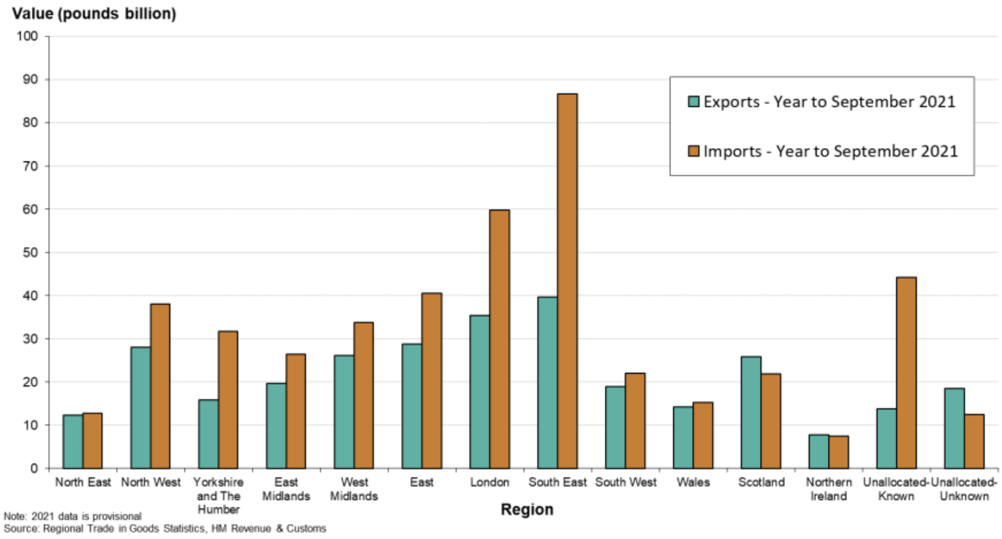
Key Points:

- In the year to Q3 2021, the West Midlands region's export value was worth £26.1bn, an increase of £611m (+2.4%) since the year ending Q3 2020. The UK increased by 3.4% to £305.1bn worth of exports in year ending Q3 2021. In the year ending Q3 2021, the West Midlands imported £33.8bn worth of goods. This has increased by £3.9bn (+13.2%). The value of all UK imports increased by 8.2% to £453.4bn.
- The West Midlands had a trade deficit of £7.7bn in the year ending Q3 2021.
- In the year ending Q3 2021, the largest value export for a SITC section in the West Midlands was machinery & transport at £17.6bn. This SITC section accounted for 67.5% of the total exports value; of which 60.7% (£10.7bn) were non-EU exports. Compared to year ending Q3 2020, the total value of these exports has increased by £425 (+2.5%), but has fallen quarter-on-quarter (from £4.1bn in Q2 2021 to £3.8bn in Q3 2021).
- The highest value of exports was to the EU at nearly £11.9bn, accounting for 45.7% of the total. Exports to the EU from the West Midlands increased by £187m (+1.6%) since the year ending Q3 2020, though the quarter-on quarter change shows 4.4% decline in EU exports – from £3bn in Q2 2021 to £2.9bn in Q3. Although, the West Midlands annual rate of growth for EU exports was among the lowest of UK regions, there were decreases for London (-11.0%), Scotland (-6.4%) and Northern Ireland (-0.2%).

In Detail:

- For the year ending Q3 2021, the West Midlands region exported £26.1bn and imported £33.8bn, leading to a trade deficit of £7.7bn. This reflects a larger deficit when compared to the year ending Q3 2020 when the trade deficit was £4.3bn.

The following chart shows the value of imports and exports by region in the year ending Q3 2021:



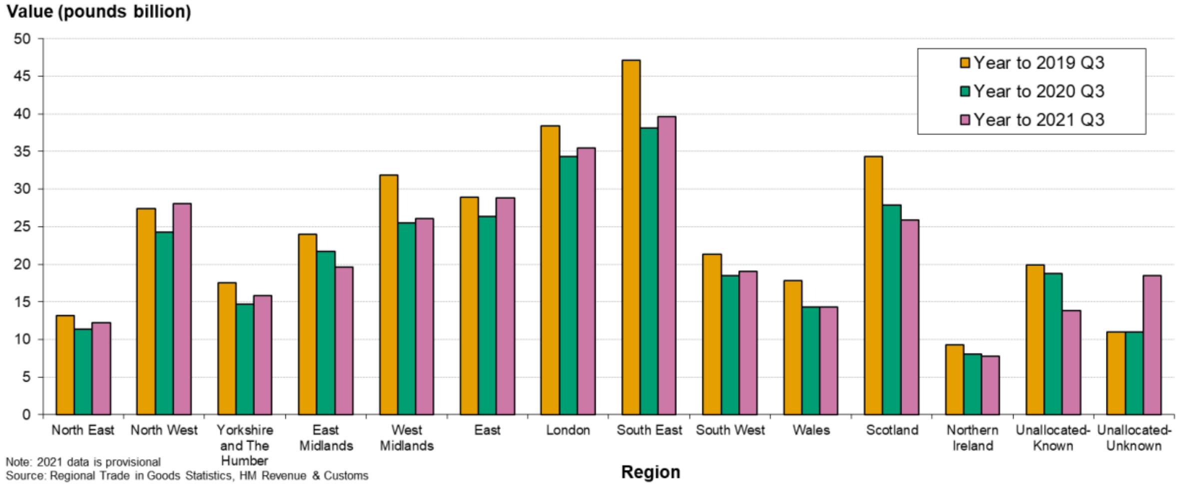
Exports

- In the year to Q3 2021, the overall value of UK trade in goods exports increased by 3.4% (to £305.1bn) since the year ending Q3 2020. Excluding the East Midlands, Wales, Scotland and Northern Ireland, England and all other regions saw an increase in the annual export value.

[3] Source: HM Revenue & Customs, UK Regional Trade in Goods Statistics Quarter 3 2021 – Released January 2022. Please note, year ending Q3 refers to the year ending September.

- The West Midlands total value in exports increased by £611m (+2.4%) to £26.1bn when compared to the year ending Q3 2020 (£25.5bn). Since the year ending Q3 2020, the value of exports from the West Midlands to the EU increased by £187m (+1.6%, UK +4.5%) to £11.9bn in year ending Q3 2021. Over the same period, the value of exports from the West Midlands to Non-EU locations increased by £425m (+3.1%, UK +2.4%) to £14.2bn in year ending Q3 2021.
- The West Midlands region accounted for 8.6% of UK total exports in the year ending Q3 2021. The West Midlands region accounted for 8.0% of UK exports to the EU and 9.1% for Non-EU locations.

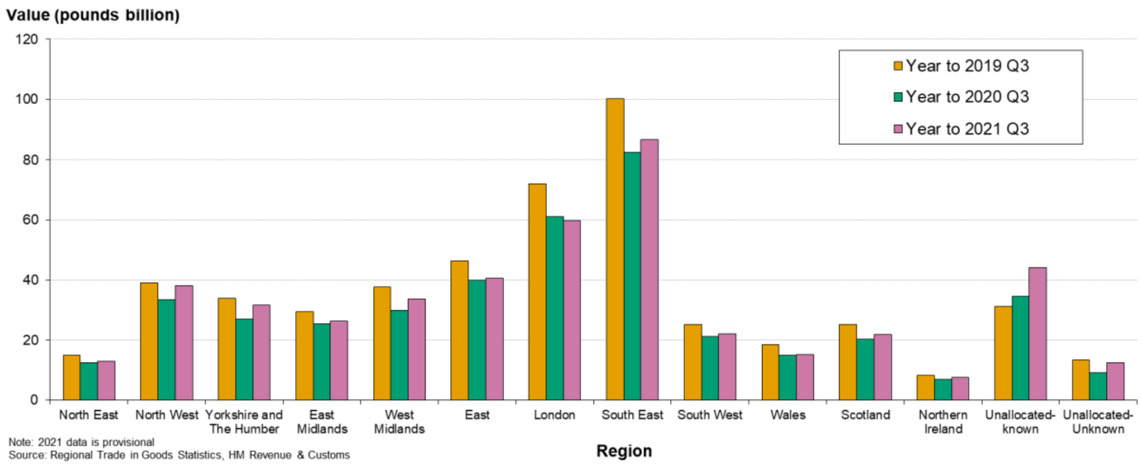
The following chart shows UK exports by region, years to Q3 2019, Q3 2020 and Q3 2021:



Imports

- Since the year ending Q3 2020, the value of the West Midlands region's imports increased by £3.9bn (+13.2%) to £33.8bn in the year ending Q3 2021. London was the only location that decreased over the period, decreasing by £1.3bn (-2.2%) but still imported a total value of 59.8bn in the year ending Q3 2021. UK-wide total imports increased by 8.2% to £453.4bn over the same period.
- Since the year ending Q3 2020, the value of imports to the West Midlands from the EU increased by £1.1bn (+6.0%, UK +0.8%) to £19bn in year ending Q3 2021. Over the same period, the value of imports to the West Midlands from Non-EU locations increased by £2.9bn (+24.1%, UK +16.6%) to £14.8bn in year ending Q3 2021.

The following chart shows UK imports by region, years to Q3 2019, Q3 2020 and Q3 2021:



Standard International Trade Classification (SITC)

- The total value of exports in six of the ten SITC sections increased in the West Midlands when compared to Q3 2020, there were; food & live animals, crude materials, animals & vegetables oils, chemicals, manufactured goods & machinery transport. Of the four SITC sections that decreased, the highest value decrease was in miscellaneous manufactures by £346m (to £2.3bn).
- In the year ending Q3 2021, the largest value export for a SITC section in the West Midlands was machinery & transport at £17.6bn. This SITC section accounted for 67.5% of the total exports value; of which 60.7% (£10.7bn) were non-EU exports. Compared to year ending Q3 2020, the total value of these exports has increased by £425 (+2.5%), but has fallen quarter-on-quarter (from £4.1bn in Q2 2021 to £3.8bn in Q3 2021).
- West Midlands imports from nine of the ten SITC sections increased from year ending Q3 2020 to Q3 2021. The SITC section which decreased was food & live animals.
- The SITC section with the largest total value of imports in year ending Q3 2021 was machinery & transport at £15.1bn, reflecting 44.7% of total imports; of which 60.4% (£9.1bn) came from the EU. This SITC section overall has increased since year ending Q3 2020 by £2.1bn (+15.9%), but has fallen quarter-on-quarter (from £3.6bn in Q2 2021 to £3.4bn in Q3 2021).

The following table shows a breakdown of total exports and imports by SITC section and the percentage change between year ending Q3 2020 and Q3 2021:

	West Midlands Region			United Kingdom		
	Year to Q3 2020	Year to Q3 2021	% Change	Year to Q3 2020	Year to Q3 2021	% Change
Total Exports by SITC Section	£ millions			£ millions		
0 Food and Live Animals	£634	£713	12.5%	£14,832	£13,731	-7.4%
1 Beverages and Tobacco	£76	£68	-10.5%	£6,573	£6,941	5.6%
2 Crude Materials	£671	£986	46.9%	£5,986	£9,055	51.3%
3 Mineral Fuels	£160	£128	-20.0%	£22,711	£21,980	-3.2%
4 Animal and Vegetable Oils	£26	£37	42.3%	£536	£555	3.5%
5 Chemicals	£1,343	£1,403	4.5%	£51,714	£52,065	0.7%
6 Manufactured Goods	£2,718	£2,857	5.1%	£31,142	£35,739	14.8%
7 Machinery and Transport	£17,209	£17,634	2.5%	£111,859	£111,052	-0.7%
8 Miscellaneous Manufactures	£2,616	£2,270	-13.2%	£40,593	£38,815	-4.4%
9 Other commodities nes	£56	£25	-55.4%	£9,042	£15,179	67.9%
Total Exports	**£25,509**	**£26,120**	**2.4%**	**£294,988**	**£305,113**	**3.4%**
Total Imports by SITC Section	£ millions			£ millions		
0 Food and Live Animals	£2,556	£2,529	-1.1%	£40,121	£38,573	-3.9%
1 Beverages and Tobacco	£248	£251	1.2%	£6,366	£6,704	5.3%
2 Crude Materials	£548	£740	35.0%	£10,970	£14,681	33.8%
3 Mineral Fuels	£446	£497	11.4%	£30,134	£36,458	21.0%
4 Animal and Vegetable Oils	£113	£119	5.3%	£1,435	£1,542	7.5%
5 Chemicals	£2,153	£2,206	2.5%	£51,538	£59,145	14.8%
6 Manufactured Goods	£5,861	£7,360	25.6%	£51,597	£60,646	17.5%
7 Machinery and Transport	£13,039	£15,112	15.9%	£151,558	£157,492	3.9%
8 Miscellaneous Manufactures	£4,882	£4,970	1.8%	£68,930	£71,981	4.4%
9 Other commodities nes	£8	£15	87.5%	£6,363	£6,154	-3.3%
Total Imports	**£29,852**	**£33,799**	**13.2%**	**£419,013**	**£453,375**	**8.2%**

Country Group

- The highest value of exports was to the EU at £11.9bn, accounting for 45.7% of the total. Exports to the EU from the West Midlands increased by £187m (+1.6%) since the year ending Q3 2020, though the quarter-on quarter change shows 4.4% decline in EU exports – from £3bn in Q2 2021 to £2.9bn in Q3. Although, the West Midlands annual rate of growth for EU exports was among the lowest of UK regions, there were decreases for London (-11.0%), Scotland (-6.4%) and Northern Ireland (-0.2%).
- The second highest value of exports was to North America at £5.9bn, accounting for 22.7% of total exports. Exports to North America from the West Midlands was the only country group to decline, decreasing by £363m (-5.8%) since the year ending Q3 2020.
- Since the year ending Q3 2020, West Midlands imports increased in five of the eight country groups and remained the same level for one country group. There were decreases in imports from Eastern Europe excluding EU and North America.

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- The highest value of imports was from the EU at £19bn, accounting for 56.3% of total West Midlands imports. This reflects a £1.1bn (+6.0%) increase in value from year ending Q3 2020. The second highest value of imports was from Asia & Oceania at £9.6bn, accounting for 28.5% of total imports. Imports from Asia & Oceania to the West Midlands increased by £2.3bn (+28.5%) since the year ending Q3 2020.

The following table shows a breakdown of exports and imports by country group and the percentage change between year ending Q3 2020 and Q3 2021:

	West Midlands Region			United Kingdom		
	Year to Q3 2020	Year to Q3 2021	% Change	Year to Q3 2020	Year to Q3 2021	% Change
Exports by Country Group	£ millions			£ millions		
Asia & Oceania	£4,347	£4,731	8.8%	£50,316	£52,156	3.7%
Eastern Europe (excl EU)	£566	£698	23.3%	£4,705	£5,625	19.6%
European Union	£11,738	£11,925	1.6%	£143,305	£149,732	4.5%
Latin America and Caribbean	£292	£344	17.8%	£4,326	£4,260	-1.5%
Middle East and North Africa (excl E	£1,088	£1,186	9.0%	£15,256	£14,096	-7.6%
North America	£6,283	£5,920	-5.8%	£50,707	£49,855	-1.7%
Sub-Saharan Africa	£299	£334	11.7%	£4,776	£4,995	4.6%
Western Europe (excl. EU)	£893	£980	9.7%	£13,840	£13,934	0.7%
Undefined Country Group	£2	£2	0.0%	£7,756	£10,461	34.9%
Total Exports	**£25,509**	**£26,120**	**2.4%**	**£294,988**	**£305,113**	**3.4%**
Imports by Country Group	£ millions			£ millions		
Asia & Oceania	£7,350	£9,649	31.3%	£94,978	£113,119	19.1%
Eastern Europe (excl EU)	£312	£302	-3.2%	£7,872	£8,251	4.8%
European Union	£17,960	£19,039	6.0%	£223,802	£225,692	0.8%
Latin America and Caribbean	£420	£516	22.9%	£5,438	£5,417	-0.4%
Middle East and North Africa (excl E	£635	£690	8.7%	£9,861	£10,289	4.3%
North America	£1,962	£1,857	-5.4%	£41,006	£39,974	-2.5%
Sub-Saharan Africa	£273	£273	0.0%	£6,148	£8,183	33.1%
Western Europe (excl. EU)	£940	£1,472	56.6%	£24,574	£37,479	52.5%
Undefined Country Group	-	-		£5,333	£4,971	-6.8%
Total Imports	**£29,852**	**£33,799**	**13.2%**	**£419,013**	**£453,375**	**8.2%**

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

WMCA Claimant Count and Labour Market Statistics: Released January 2022

Black Country Consortium Economic Intelligence Unit

UK Labour Market Summary[4]

- In December 2021, there were 29.5 million **pay rolled employees** in the UK: up 184,000 on the revised November 2021 level and up 409,000 on the pre-coronavirus February 2020 level. All regions are now above pre-coronavirus levels, with Scotland having the largest percentage increase on the month.
- The number of **job vacancies** in October to December 2021 rose to a new record of 1,247,000, an increase of 462,000 from its pre-coronavirus January to March 2020 level, with most industries displaying record numbers of vacancies. However, the rate of growth in vacancies continued to slow down. The ratio of vacancies to every 100 employee jobs reached a record high 4.1 in October to December 2021.
- The UK employment rate increased by 0.2 percentage points on the quarter to 75.5%. The number of part-time workers decreased strongly during the pandemic, but has been increasing since April to June 2021, driving the increase in employment during the latest three-month period.
- The **redundancy rate** for the UK decreased to a record low following the end of the Coronavirus Job Retention Scheme. In September to November 2021, reports of redundancies in the three months prior to our interview[5] decreased by 0.8 per thousand compared with the previous three-month period to a record low of 2.8 per thousand employees.
- For the UK, growth in **average total pay** (including bonuses) was 4.2% and growth in regular pay (excluding bonuses) was 3.8% among employees in September to November 2021. In real terms (adjusted for inflation), total and regular pay have shown minimal growth in September to November 2021, at 0.4% for total pay and 0.0% for regular pay. Single-month growth in real average weekly earnings for November 2021 fell on the year for the first time since July 2020, at negative 0.9% for total pay and negative 1.0% for regular pay.

Regional Labour Market Summary[6]

- For the three months ending in November 2021, the West Midlands Region **employment rate** (aged 16 – 64 years) was 74.8%. Since the three months ending August 2021, the employment rate saw an increase of 0.3 percentage points (pp); while there is an increase of 1.5pp when compared to the same period in the previous year. The UK employment rate was 75.5%, an increase by 0.2pp when compared to the previous quarter and an increase of 0.5pp when compared to the previous year.
- For the three months ending in November 2021, the West Midlands Region **unemployment rate** (aged 16 years and over) was 4.7%, which has decreased by 0.2pp since the previous quarter and a decrease of 1.5pp from the previous year. The UK unemployment rate was 4.1%, a decrease of 0.4pp from the previous quarter and a 1.0pp decrease when compared to the previous year.
- For the three months ending in November 2021, the West Midlands Region **economic inactivity** rate (aged 16 – 64 years) was 21.4% - a decrease of 0.1pp from previous quarter and a decrease of 0.2pp when compared to the previous year. The UK economic inactivity rate was 21.3%, a decrease of 0.2pp from the previous quarter and a 0.3pp decrease from the previous year.

WMCA Annual Population Survey Summary

- In the year ending September 2021, **the employment rate** in the WMCA (3 LEP) area was 72.3%, compared to 74.5% for UK-wide. This was a 0.4pp decrease in the employment for the WMCA (3 LEP) area when compared to year ending September 2020. The UK employment rate decreased by 0.9pp over the same time period.

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[4] Source: ONS, Labour Market Overview; UK: January 2022

[5] The redundancy estimates measure the number of people who were made redundant or who took voluntary redundancy in the three months before the Labour Force Survey interviews; it does not take into consideration planned redundancies.

[6] Source: ONS, Labour Market in the Regions of the UK: January 2022

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

- The **unemployment rate** for the WMCA (3 LEP) was 6.2% in year ending September 2021 compared to 4.8% UK-wide. For the WMCA (3 LEP), this was a 0.6pp increase compared to an increase of 0.5pp for the UK since year ending September 2020.

WMCA (3 LEP) Claimant Summary

- There were 163,000 **claimants i**n the WMCA (3 LEP) area in December 2021. Since November 2021, there has been a decrease of 1.7% (-2,785) claimants in the WMCA (3 LEP) area, slightly less than the UK decrease of 1.8%. When compared to November 2020, the number of claimants has decreased by 21.8% (-45,570) in the WMCA (3 LEP) area, with the UK decreasing by 28.6% over the same period. When compared to March 2020 (pre-pandemic figures), the number of claimants has increased by 38.6% (+45,410) in the WMCA (3 LEP) area, with the UK increasing by 45.7% over the same period.
- There were 27,955 **youth claimants** (16-24 years old) in the WMCA (3 LEP) area in December 2021. Since November 2021, there was a decrease of 4.6% (-1,355) youth claimants in the WMCA (3 LEP) area, above the UK decrease of 4.2%. When compared to December 2020, the number of youth claimants has decreased by 33.4% (-14,000) in the WMCA (3 LEP) area, with the UK decreasing by 40.1% over the same period. When compared to March 2020 (pre pandemic figures), the number of youth claimants has increased by 22.4% (+5,120) in the WMCA (3 LEP) area, with the UK increasing by 24.1% over the same period.

In Depth:

Regional Labour Market[7]

Please note data is only available at a regional level – please see the quarterly Annual Population Survey section for lower-level analysis.

- For the three months ending in November 2021, the West Midlands Region employment rate (aged 16 – 64 years) was 74.8%. Since the three months ending August 2021, the employment rate saw an increase of 0.3 percentage points (pp); while there is an increase of 1.5pp when compared to the same period in the previous year. The UK employment rate increased by 0.2pp when compared to the previous quarter and an increase of 0.5pp when compared to the previous year. The overall UK employment rate was 75.5% with the highest employment rate within the UK for the three months ending November 2021 in the East (79.4%) and the lowest in Northern Ireland (70.0%).
- For the three months ending in November 2021, the West Midlands Region unemployment rate (aged 16 years and over) was 4.7%, which has decreased by 0.2pp since the previous quarter and a decrease of 1.5pp from the previous year. The UK unemployment rate was 4.1%, a decrease of 0.4pp from the previous quarter, and a 1.0pp decrease when compared to the previous year. The highest unemployment rate in the UK for the three months ending November 2021 was in the North East with 5.7%, with the lowest unemployment rate in the East at 2.7%.
- For the three months ending in November 2021, the West Midlands Region economic inactivity rate (aged 16 – 64 years) was 21.4% - a decrease of 0.1pp from previous quarter and a decrease of 0.2pp when compared to the previous year. The UK economic inactivity rate was 21.3%, an increase of 0.2pp from the previous quarter and a 0.3pp increase from the previous year. The highest economic inactivity rate in the UK for the three months ending November 2021 was in Northern Ireland (27.6%), with the lowest in the East (18.2%).

The table below provides a summary of the latest headline estimates for Regions of the UK, seasonally adjusted, September to November 2021:

[7] Source: ONS, Labour Market in the Regions of the UK: January 2022

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	Employment rate – Sep to Nov 2021 (aged 16-64 years)	Change on Jun to Aug 2021	Unemployment rate- Sep to Nov 2021 (16 years +)	Change on Jun to Aug 2021	Inactivity rate – Sep to Nov 2021 (aged 16-64 years)	Change on Jun to Aug 2021
UK	75.5%	0.2pp	4.1%	-0.4pp	21.3%	0.2pp
Great Britain	75.6%	0.2pp	4.1%	-0.4pp	21.1%	0.1pp
England	75.8%	0.2pp	4.2%	-0.3pp	20.9%	0.1pp
North East	70.5%	-0.9pp	5.7%	0.5pp	25.1%	0.6pp
North West	73.6%	0.0pp	4.7%	0.6pp	22.7%	-0.5pp
Yorkshire and The Humber	72.7%	0.0pp	3.8%	-1.1pp	24.4%	0.8pp
East Midlands	75.3%	-0.1pp	3.5%	-0.8pp	22.0%	0.8pp
West Midlands	**74.8%**	**0.3pp**	**4.7%**	**-0.2pp**	**21.4%**	**-0.1pp**
East	79.4%	0.3pp	2.7%	-0.9pp	18.2%	0.3pp
London	75.6%	0.7pp	5.4%	-0.4pp	20.2%	-0.3pp
South East	77.6%	-0.5pp	4.2%	0.0pp	18.9%	0.6pp
South West	78.8%	1.1pp	3.0%	-0.5pp	18.7%	-0.8pp
Wales	74.1%	-0.1pp	3.4%	-0.7pp	23.3%	0.7pp
Scotland	75.1%	0.8pp	3.6%	-0.8pp	22.1%	-0.2pp
Northern Ireland	70.0%	-1.0pp	3.1%	-1.0pp	27.6%	1.8pp

Source: ONS – Labour Force Survey

UK Labour Market Stastics - Vacancies[8]

Main Points:

- The number of job vacancies in October to December 2021 rose to a new record of 1,247,000, an increase of 462,000 from the pre-coronavirus (COVID-19) pandemic level in January to March 2020.
- In October to December 2021, the total number of vacancies increased by 127,800 (11.4%) on the quarter, with the largest increase seen in human health and social work which was up 26,800 (14.9%) to a new record of 206,000.
- The quarterly rate of vacancy growth fell to 11.4% in October to December 2021, down from 29.7% last quarter, and follows consecutive falls from a peak of 43.4% in May to July 2021.
- The ratio of vacancies to every 100 employee jobs reached a record high of 4.1 in October to December 2021.

The following chart shows the number of vacancies in the UK, seasonally adjusted, October to December 2002 to October to December 2021:

Source: ONS – Vacancy Survey

[8] Source: UK labour market: January 2022

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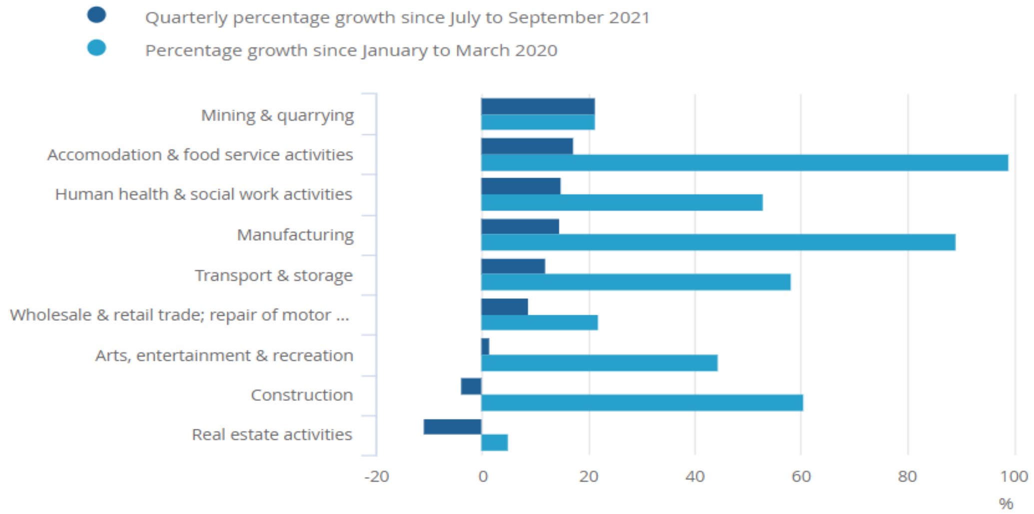
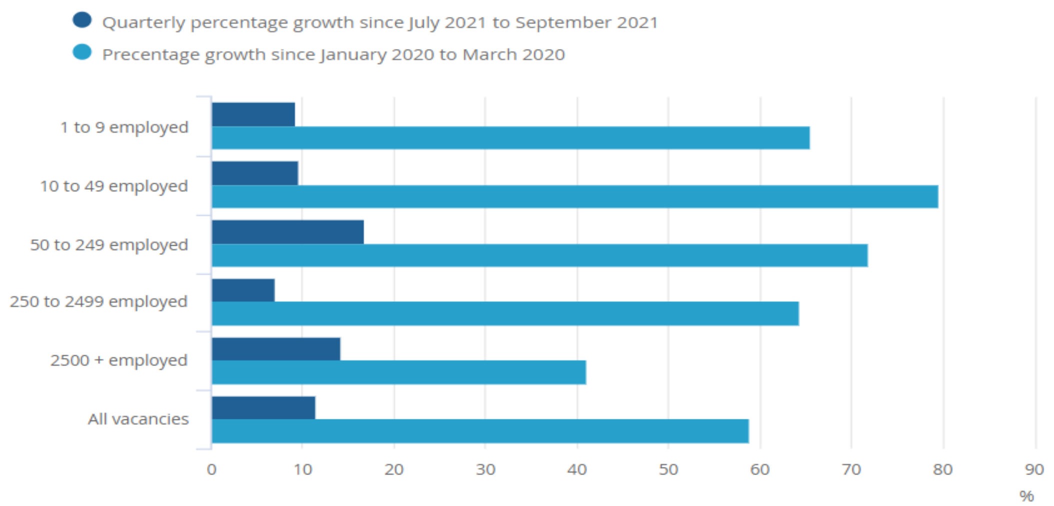
- In October to December 2021 vacancies increased by 462,000 (58.9%) from January to March 2020 pre-coronavirus (COVID-19) pandemic levels, with the largest increase in accommodation and food service activities up by 83,500 (99.2%). While vacancies continue to rise above their January to March 2020 pre-coronavirus pandemic levels, the pace of this growth has slowed significantly since Summer 2021.
- The current ratio of 4.1 vacancies to 100 employee jobs remains the highest on record, with 11 of the 18 industry groups displaying record high ratios.
- Accommodation and food service activities had the highest ratio of 7.4, which is double its January to March 2020 pre-coronavirus pandemic figure and reinforces the impression of difficulties in filling roles and retaining staff in this sector.

The following chart shows October to December 2021 three-month average vacancies in the UK, quarterly percentage growth from July 2021 to September 2021 and percentage growth from pre-pandemic January to March 2020:



- Quarterly growth varied across industries, with the highest rates seen in mining and quarrying (21.4%) and accommodation and food service activities (17.2%), with the former being the only industry to increase its rate of growth on the quarter.
- While the growth rate slows, the number of vacancies continues to rise across most industries. The largest quarterly increase in vacancy numbers was in human health and social work, which grew by 26,800 (14.9%).
- A further ten industry groups posted record numbers of vacancies, with other large increases in accommodation and food service activities (24,600) and professional, scientific and technical activities (17,000).

The following chart shows October to December 2021 three-month average vacancies in the UK, quarterly growth from July to September 2021 and growth from a pre-pandemic January to March 2020:



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

- All industry size bands increased their number of vacancies on the quarter and from a pre-coronavirus pandemic January to March 2020, reaching record levels across every size band in this period.

WMCA Annual Population Survey: Employment Activity: Year Ending September 2021

The table below provides a summary of the latest headline estimates for the working age population in the WMCA and the UK, year ending September 2021:

	Economic Activity Rate		Employment Rate		Unemployment Rate		Economically Inactive	
	Oct 20-Sep 21	PP change Oct 19- Sep 20	Oct 20-Sep 21	PP change Oct 19- Sep 20	Oct 20-Sep 21	PP change Oct 19- Sep 20	Oct 20-Sep 21	PP change Oct 19- Sep 20
Birmingham	72.2%	0.6pp	65.0%	-0.9pp	9.9%	2.0pp	27.8%	-0.6pp
Bromsgrove	86.0%	4.3pp	84.9%	5.8pp	-	-	14.0%	-4.3pp
Cannock Chase	83.8%	-5.5pp	75.7%	-9.6pp	9.7%	-	16.2%	5.5pp
Coventry	73.7%	-3.1pp	69.8%	-2.0pp	5.3%	-1.3pp	26.3%	3.1pp
Dudley	82.0%	5.2pp	78.4%	6.5pp	4.4%	-2.0pp	18.0%	-5.2pp
East Staffordshire	82.4%	3.7pp	79.0%	2.5pp	4.1%	-	17.6%	-3.7pp
Lichfield	76.0%	-5.6pp	73.5%	-1.6pp	3.3%	-4.8pp	24.0%	5.6pp
North Warwickshire	83.0%	5.5pp	82.0%	5.9pp	-	-	17.0%	-5.5pp
Nuneaton and Bedworth	82.6%	0.8pp	80.2%	-1.0pp	3.0%	-	17.4%	-0.8pp
Redditch	78.3%	-4.9pp	76.5%	0.7pp	2.3%	-6.6pp	21.7%	4.9pp
Rugby	81.0%	-1.9pp	78.5%	-1.2pp	3.1%	-0.8pp	19.0%	1.9pp
Sandwell	78.6%	5.0pp	73.8%	3.5pp	6.2%	1.7pp	21.4%	-5.0pp
Solihull	82.7%	3.4pp	79.6%	3.4pp	3.8%	-0.1pp	17.3%	-3.4pp
Stratford-on-Avon	79.5%	-5.5pp	75.9%	-7.4pp	4.5%	2.4pp	20.5%	5.5pp
Tamworth	75.5%	-9.7pp	75.5%	-7.3pp	-	-	24.5%	9.7pp
Walsall	74.6%	-3.3pp	68.9%	-4.2pp	7.7%	1.4pp	25.4%	3.3pp
Warwick	85.9%	2.7pp	82.4%	1.3pp	4.0%	1.4pp	14.1%	-2.7pp
Wolverhampton	75.3%	-0.6pp	70.1%	-2.2pp	6.8%	2.1pp	24.7%	0.6pp
Wyre Forest	80.3%	-3.1pp	76.4%	-3.5pp	4.9%	0.8pp	19.7%	3.1pp
WM 7 Met.	**75.3%**	**0.7pp**	**69.8%**	**0.0pp**	**7.3%**	**0.9pp**	**24.7%**	**-0.7pp**
Black Country LEP	77.8%	1.8pp	73.0%	1.2pp	6.2%	0.7pp	22.2%	-1.8pp
Coventry and Warwickshire LEP	78.8%	-1.4pp	75.5%	-1.5pp	4.2%	0.2pp	21.2%	1.4pp
Greater Birmingham and Solihull LEP	75.9%	-0.2pp	70.5%	-0.7pp	7.2%	0.8pp	24.1%	0.2pp
WMCA (3 LEP)	**77.1%**	**0.1pp**	**72.3%**	**-0.4pp**	**6.2%**	**0.6pp**	**22.9%**	**-0.1pp**
UK	78.3%	-0.5pp	74.5%	-0.9pp	4.8%	0.5pp	21.7%	0.5pp

Employment Rate

- In the year ending September 2021, the employment rate in the WMCA (3 LEP) area was 72.3%, compared to 74.5% for UK-wide. This was a 0.4pp decrease in the employment for the WMCA (3 LEP) area when compared to year ending September 2020. The UK employment rate decreased by 0.9pp over the same time period.
- The employment rate for the WM 7 Met. area remained at 69.8% in the year ending September 2021.
- Within the WMCA (3 LEP) area, the Black Country LEP employment rate increased by 1.2pp since September 2020 to reach 73.0% in the year ending September 2021. Coventry and Warwickshire LEP's employment rate remains higher than the UK average (75.5% vs 74.5%), but decreased by 1.5pp since year ending September 2020. Greater Birmingham and Solihull LEP experienced a decrease of 0.7pp to an employment rate of 70.5%.
- At local authority level in the WMCA (3 LEP) area, Cannock Chase had the largest percentage point decrease since September 2020; by 9.6pp; the employment rate was still 75.7%. In contrast, Dudley had the highest increase in employment rate; by 6.5pp and reached 78.4% in year ending September 2021.

Unemployment Rate[9]

- The unemployment rate for the WMCA (3 LEP) was 6.2% in year ending September 2021 compared to 4.8% UK-wide. For the WMCA (3 LEP), this was a 0.6pp increase compared to an increase of 0.5pp for the UK since year ending September 2020.
- The unemployment rate for the WM 7 Met. area increased from 6.4% in year ending September 2020 to 7.3% in year ending September 2021.
- Within the WMCA (3 LEP), Since the year ending September 2020, the Black Country LEP's unemployment rate increased by 0.7pp to 6.2% in year ending September 2021. Coventry & Warwickshire LEP has increased by 0.2pp to 4.2% in year ending September 2021. Greater Birmingham and Solihull LEP increased by 0.8pp to 7.2% in year ending September 2021.

Economic Activity Rate

- The economic activity rate for the WMCA (3 LEP) area was 77.1% compared to 78.3% for the UK in year the ending September 2021. For the WMCA (3 LEP) area, there has been a 0.1pp increase in the economic activity rate compared to a 0.5pp decrease for the UK since year ending September 2020.
- The economic activity rate in the WM 7 Met. area for year ending September 2021 was 75.3%, an increase of 0.7pp from year ending September 2020.
- The Black Country LEP area experienced a 1.8pp increase from year ending September 2020 to reach 77.8% in year ending September 2021. While Coventry and Warwickshire LEP decreased by 1.4pp to 78.8% and Greater Birmingham and Solihull LEP decreased by 0.2pp to 75.9% over the same period.
- Economic activity rate varies across the WMCA (3 LEP) local authorities from 72.2% in Birmingham to 86.0% in Bromsgrove in the year ending September 2021. Although, 10 local authorities experienced a decrease when compared to year ending September 2020, with the highest decrease in Tamworth by 9.7pp (to 75.5%).

Economic Inactivity Rate

- For economic inactivity rate, the WMCA's (3 LEP) rate was 22.9% compared to 21.7% UK-wide for year ending September 2021. For the WMCA (3 LEP) area, this has decreased by 0.1pp compared to a 0.5pp increase for the UK when compared to year ending September 2020.
- The economic inactivity rate in the WM 7 Met. area for year ending June 2021 was 24.7%, a decrease of 0.7pp from year ending September 2020.
- For the year ending September 2021, the WMCA (3 LEP) had a higher percentage of people that were inactive when compared to the UK in three categories, these categories were; students (31.2% vs 28.4%), looking after family home (21.6% vs 19.2%) and temporarily sick (2.3% vs 2.1%).

The following table shows the proportions of economic inactivity rate by reason for the year ending September 2021 for the WMCA and UK:

	WM 7 Met.	WMCA (3 LEP)	UK
Student	33.9%	31.2%	28.4%
Looking after family/home	22.3%	21.6%	19.2%
Temporary sick	2.5%	2.3%	2.1%
Long-term sick	23.2%	23.0%	24.4%
Discouraged	0.8%	0.6%	0.7%
Retired	7.9%	10.9%	13.5%
Other	9.4%	10.4%	11.7%

[9] Due to data gaps local authority data was excluded from analysis

Employment by Occupation

- In year ending September 2021, the WMCA (3 LEP) area had a higher percentage of people employed in three of the nine occupations when compared to the UK, these include; caring, leisure and other service occupations (9.9% vs 9.1%), process, plant and machine operatives (7.4% vs 5.6%) and elementary occupations (11.0% vs 9.3%). The WMCA (3 LEP) also had the same level as the UK for skilled trades occupations (8.9%).

The following table shows the proportions of employment by occupation for the year ending September 2021 for the WMCA and UK:

	WM 7 Met.	WMCA (3 LEP)	UK
1: managers, directors and senior officials	8.0%	9.8%	10.6%
2: professional occupations	21.1%	21.9%	23.4%
3: associate prof & tech occupations	14.2%	14.2%	15.4%
4: administrative and secretarial occupations	10.6%	9.9%	10.3%
5: skilled trades occupations	8.9%	8.9%	8.9%
6: caring, leisure and other service occupations	11.0%	9.9%	9.1%
7: sales and customer service occupations	6.7%	6.7%	7.1%
8: process, plant and machine operatives	7.6%	7.4%	5.6%
9: elementary occupations	11.7%	11.0%	9.3%

Claimant Count

Claimant count for people aged 16 years and over[10]:

- There were 163,000 claimants in the WMCA (3 LEP) area in December 2021. Since November 2021, there has been a decrease of 1.7% (-2,785) claimants in the WMCA (3 LEP) area, slightly less than the UK decrease of 1.8%. When compared to November 2020, the number of claimants has decreased by 21.8% (-45,570) in the WMCA (3 LEP) area, with the UK decreasing by 28.6% over the same period. When compared to March 2020 (pre-pandemic figures), the number of claimants has increased by 38.6% (+45,410) in the WMCA (3 LEP) area, with the UK increasing by 45.7% over the same period.
- The Black Country LEP area had 50,480 claimants aged 16 years and over in December 2021, a decrease of 820 (-1.6%) claimants from the previous month. Compared to the same month in 2020, Black Country LEP claimants decreased by 14,525 (-22.3%). When compared to March 2020 (38,275) the number of claimants has increased by 12,205 (+31.9%).
- In Coventry and Warwickshire LEP, there were 24,375 claimants aged 16 years and over in December 2021, a decrease of 490 (-2.0%) claimants since November 2021. Compared to the same month in 2020, Coventry and Warwickshire LEP claimants decreased by 8,530 (-25.9%). When compared to March 2020 (15,825) the number of claimants has increased by 8,550 (+54.0%).
- In Greater Birmingham and Solihull LEP, there were 88,145 claimants aged 16 years and over in December 2021, a decrease of 1,475 (-1.6%) claimants since November 2021. Compared to the same month in 2020, Greater Birmingham and Solihull LEP claimants decreased by 22,515 (-20.3%). When compared to March 2020 (63,490) the number of claimants has increased by 24,655 (+38.8%).

The following table shows a breakdown of number of claimants aged 16+ and change by selected months across the WMCA and for the UK:

[10] ONS/DWP, Claimant count, January 2022. Please note, figures for previous months have been revised.

	Mar. 2020	Dec. 2020	Nov. 2021	Dec. 2021	Dec. 2021 (Claimants as proportion aged 16-64) Rates[4]	% Change Since Mar. 2020	% Change Since Dec. 2020	% Change Since Nov. 2021
Birmingham	49,370	81,235	68,995	68,080	9.3%	37.9%	-16.2%	-1.3%
Bromsgrove	1,165	2,660	1,865	1,845	3.1%	58.4%	-30.6%	-1.1%
Cannock Chase	1,655	3,350	2,340	2,320	3.6%	40.2%	-30.7%	-0.9%
Coventry	8,000	16,425	12,975	12,710	5.0%	58.9%	-22.6%	-2.0%
Dudley	8,515	14,220	10,845	10,625	5.5%	24.8%	-25.3%	-2.0%
East Staffordshire	1,720	3,685	2,720	2,605	3.5%	51.5%	-29.3%	-4.2%
Lichfield	1,320	2,725	1,840	1,770	2.8%	34.1%	-35.0%	-3.8%
North Warwickshire	845	1,975	1,260	1,230	3.1%	45.6%	-37.7%	-2.4%
Nuneaton and Bedworth	2,830	5,060	3,870	3,700	4.7%	30.7%	-26.9%	-4.4%
Redditch	1,535	3,135	2,280	2,265	4.3%	47.6%	-27.8%	-0.7%
Rugby	1,535	2,965	2,210	2,185	3.2%	42.3%	-26.3%	-1.1%
Sandwell	10,780	19,385	15,285	15,145	7.4%	40.5%	-21.9%	-0.9%
Solihull	3,650	7,515	5,265	5,075	3.9%	39.0%	-32.5%	-3.6%
Stratford-on-Avon	1,050	2,915	2,090	2,075	2.7%	97.6%	-28.8%	-0.7%
Tamworth	1,490	2,875	2,025	1,960	4.2%	31.5%	-31.8%	-3.2%
Walsall	8,605	14,685	11,555	11,365	6.5%	32.1%	-22.6%	-1.6%
Warwick	1,570	3,565	2,460	2,475	2.7%	57.6%	-30.6%	0.6%
Wolverhampton	10,380	16,720	13,615	13,345	8.2%	28.6%	-20.2%	-2.0%
Wyre Forest	1,580	3,480	2,290	2,230	3.8%	41.1%	-35.9%	-2.6%
WM 7 Met.	**99,300**	**170,180**	**138,530**	**136,345**	**7.3%**	**37.3%**	**-19.9%**	**-1.6%**
Black Country LEP	38,275	65,005	51,300	50,480	6.8%	31.9%	-22.3%	-1.6%
Coventry and Warwickshire LEP	15,825	32,905	24,865	24,375	4.0%	54.0%	-25.9%	-2.0%
Greater Birmingham and Solihull LEP	63,490	110,660	89,620	88,145	6.9%	38.8%	-20.3%	-1.6%
WMCA (3 LEP)	**117,590**	**208,570**	**165,785**	**163,000**	**6.2%**	**38.6%**	**-21.8%**	**-1.7%**
United Kingdom	1,268,620	2,589,740	1,881,715	1,848,050	4.4%	45.7%	-28.6%	-1.8%

- Overall, for the WMCA (3 LEP) the number of claimants as a proportion of residents aged 16 - 64 years old was 6.2% compared to 4.4% for the UK in December 2021[11].

Youth Claimants (Aged 16-24)

- There were 27,955 youth claimants (16-24 years old) in the WMCA (3 LEP) area in December 2021. Since November 2021, there was a decrease of 4.6% (-1,355) youth claimants in the WMCA (3 LEP) area, above the UK decrease of 4.2%. When compared to December 2020, the number of youth claimants has decreased by 33.4% (-14,000) in the WMCA (3 LEP) area, with the UK decreasing by 40.1% over the same period. When compared to March 2020 (pre pandemic figures), the number of youth claimants has increased by 22.4% (+5,120) in the WMCA (3 LEP) area, with the UK increasing by 24.1% over the same period.
- The Black Country LEP area had 8,965 youth claimants in December 2021, a decrease of 470 (-5.0%) claimants from the previous month. Compared to the same month in 2020, Black Country LEP youth claimants decreased by 4,565 (-33.7%). When compared to March 2020 (7,750) the number of youth claimants has increased by 1,215 (+15.7%).
- In Coventry and Warwickshire LEP, there were 4,005 youth claimants in December 2021, a decrease of 115 (-2.8%) claimants since November 2021. Compared to the same month in 2020, Coventry and Warwickshire LEP youth

[11] WMCA SED Board Dashboard reports the number of claimants as a proportion of population aged 16 years and over – WMCA 3 LEP was 4.9% and the UK was 3.4% in December 2021.

claimants decreased by 2,295 (-36.4%). When compared to March 2020 (2,920) the number of claimants has increased by 1,085 (+37.2%).

- In Greater Birmingham and Solihull LEP, there were 14,985 youth claimants in December 2021, this is a decrease of 770 (-4.9%) claimants since November 2021. Compared to the same month in 2020, Greater Birmingham and Solihull LEP youth claimants decreased by 7,140 (-32.3%). In the Greater Birmingham and Solihull LEP area, when compared to March 2020 (12,165) the number of claimants has increased by 2,820 (+23.2%).

The following table shows a breakdown of number of youth claimants and change by selected months across the WMCA and for the UK:

	Mar. 2020	Dec. 2020	Nov. 2021	Dec. 2021	Dec. 2021 (Claimants as proportion aged 16-24) Rates	% Change Since Mar. 2020	% Change Since Dec. 2020	% Change Since Nov. 2021
Birmingham	9,220	16,030	12,040	11,460	6.8%	24.3%	-28.5%	-4.8%
Bromsgrove	220	525	320	295	3.6%	34.1%	-43.8%	-7.8%
Cannock Chase	370	760	455	445	4.7%	20.3%	-41.4%	-2.2%
Coventry	1,550	3,265	2,140	2,090	3.4%	34.8%	-36.0%	-2.3%
Dudley	1,755	3,095	2,055	1,905	6.1%	8.5%	-38.4%	-7.3%
East Staffordshire	320	685	455	400	3.6%	25.0%	-41.6%	-12.1%
Lichfield	275	535	310	305	3.3%	10.9%	-43.0%	-1.6%
North Warwickshire	165	390	235	220	3.8%	33.3%	-43.6%	-6.4%
Nuneaton and Bedworth	570	985	725	685	5.7%	20.2%	-30.5%	-5.5%
Redditch	310	570	375	380	4.9%	22.6%	-33.3%	1.3%
Rugby	245	515	360	365	3.7%	49.0%	-29.1%	1.4%
Sandwell	2,130	4,020	2,750	2,655	7.7%	24.6%	-34.0%	-3.5%
Solihull	830	1,715	1,005	955	4.7%	15.1%	-44.3%	-5.0%
Stratford-on-Avon	160	490	280	255	2.3%	59.4%	-48.0%	-8.9%
Tamworth	305	630	420	390	5.3%	27.9%	-38.1%	-7.1%
Walsall	1,940	3,170	2,260	2,180	7.3%	12.4%	-31.2%	-3.5%
Warwick	230	655	380	390	2.0%	69.6%	-40.5%	2.6%
Wolverhampton	1,925	3,245	2,365	2,220	8.3%	15.3%	-31.6%	-6.1%
Wyre Forest	315	680	380	360	4.2%	14.3%	-47.1%	-5.3%
WM 7 Met.	**19,345**	**34,545**	**24,615**	**23,470**	**6.3%**	**21.3%**	**-32.1%**	**-4.7%**
Black Country LEP	7,750	13,530	9,435	8,965	7.3%	15.7%	-33.7%	-5.0%
Coventry and Warwickshire LEP	2,920	6,300	4,120	4,005	3.3%	37.2%	-36.4%	-2.8%
Greater Birmingham and Solihull LEP	12,165	22,125	15,755	14,985	6.0%	23.2%	-32.3%	-4.9%
WMCA (3 LEP)	**22,835**	**41,955**	**29,310**	**27,955**	**5.7%**	**22.4%**	**-33.4%**	**-4.6%**
United Kingdom	241,760	500,660	313,255	299,965	4.2%	24.1%	-40.1%	-4.2%

- Overall, for the WMCA (3 LEP) the number of youth claimants as a percentage of residents aged 16- 24 years old was 5.7% compared to 4.2% for the UK in December 2021.

Claimant Count by Age and Gender (WMCA 3 LEP)[12]

- Overall for the WMCA (3 LEP) area between November 2021 and December 2021, excluding the age bracket of 40-44 years old and 65 years and over, there were decreases across all other age brackets.

[12] Please note, figure may not sum due to rounding.

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- For those aged 16-24 in the WMCA (3 LEP) area, when comparing December 2021 to the previous month, there was an overall decrease of 1,355. This can be split by a decrease of 690 males and a decrease of 660 females.
- For those aged 25-49 in the WMCA (3 LEP) area, when comparing December 2021 to the previous month, there was an overall decrease of 1,080. This can be split by a decrease of 580 males and a decrease of 500 females. Within the 25-49 age bracket, males and females aged 40-44 both increased by 35 claimants.
- For those aged 50 years and over in the WMCA (3 LEP) area, when comparing December 2021 to the previous month, there was an overall decrease of 345 claimants. This can be split by a decrease of 170 males and a decrease of 185 females. Within this age range (50 years and over) there was an increase for females aged 65 years and over by 20 claimants (males aged 65 years and over remained the same level).

The following table shows a breakdown by age brackets and gender for the WMCA (3 LEP) area over selected time periods:

		Mar. 2020	Dec. 2020	Nov. 2021	Dec. 2021	No. Change Since Mar. 20	No. Change Since Dec. 20	No. Change Since Nov. 21
Total	**Age 16+**	**117,590**	**208,570**	**165,785**	**163,000**	**45,410**	**-45,570**	**-2,785**
	Aged 16-24	**22,835**	**41,955**	**29,310**	**27,955**	**5,120**	**-14,000**	**-1,355**
	Aged 16-17	250	380	320	305	55	-75	-15
	Aged 18-24	22,580	41,575	28,990	27,655	5,075	-13,920	-1,335
	Aged 25-49	**67,130**	**118,335**	**97,230**	**96,150**	**29,020**	**-22,185**	**-1,080**
	Aged 25-29	15,945	28,075	21,850	21,310	5,365	-6,765	-540
	Aged 30-34	15,635	27,575	23,045	22,725	7,090	-4,850	-320
	Aged 35-39	13,715	24,195	20,815	20,580	6,865	-3,615	-235
	Aged 40-44	11,230	20,060	17,115	17,190	5,960	-2,870	75
	Aged 45-49	10,605	18,440	14,405	14,350	3,745	-4,090	-55
	Aged 50+	**27,635**	**48,270**	**39,235**	**38,890**	**11,255**	**-9,380**	**-345**
	Aged 50-54	9,960	17,795	13,935	13,780	3,820	-4,015	-155
	Aged 55-59	8,985	15,525	12,410	12,300	3,315	-3,225	-110
	Aged 60-64	7,675	12,750	10,605	10,505	2,830	-2,245	-100
	Aged 65+	1,020	2,195	2,285	2,310	1,290	115	25
Male	**Age 16+**	**69,420**	**124,135**	**97,370**	**95,940**	**26,520**	**-28,195**	**-1,430**
	Aged 16-24	**14,100**	**25,510**	**17,930**	**17,240**	**3,140**	**-8,270**	**-690**
	Aged 16-17	115	180	125	120	5	-60	-5
	Aged 18-24	13,980	25,325	17,795	17,120	3,140	-8,205	-675
	Aged 25-49	**38,965**	**70,470**	**56,505**	**55,925**	**16,960**	**-14,545**	**-580**
	Aged 25-29	9,610	17,370	13,260	12,940	3,330	-4,430	-320
	Aged 30-34	9,095	16,455	13,415	13,250	4,155	-3,205	-165
	Aged 35-39	7,730	14,225	11,875	11,765	4,035	-2,460	-110
	Aged 40-44	6,440	11,770	9,750	9,785	3,345	-1,985	35
	Aged 45-49	6,080	10,640	8,200	8,195	2,115	-2,445	-5
	Aged 50+	**16,355**	**28,150**	**22,940**	**22,770**	**6,415**	**-5,380**	**-170**
	Aged 50-54	5,820	10,315	8,105	8,005	2,185	-2,310	-100
	Aged 55-59	5,295	9,065	7,295	7,285	1,990	-1,780	-10
	Aged 60-64	4,575	7,440	6,200	6,135	1,560	-1,305	-65
	Aged 65+	655	1,335	1,345	1,345	690	10	0
Female	**Age 16+**	**48,175**	**84,440**	**68,415**	**67,065**	**18,890**	**-17,375**	**-1,350**
	Aged 16-24	**8,730**	**16,445**	**11,380**	**10,720**	**1,990**	**-5,725**	**-660**
	Aged 16-17	135	195	195	185	50	-10	-10
	Aged 18-24	8,595	16,255	11,190	10,535	1,940	-5,720	-655
	Aged 25-49	**28,165**	**47,875**	**40,730**	**40,230**	**12,065**	**-7,645**	**-500**
	Aged 25-29	6,340	10,705	8,590	8,375	2,035	-2,330	-215
	Aged 30-34	6,530	11,120	9,625	9,475	2,945	-1,645	-150
	Aged 35-39	5,985	9,970	8,940	8,815	2,830	-1,155	-125
	Aged 40-44	4,790	8,285	7,370	7,405	2,615	-880	35
	Aged 45-49	4,525	7,800	6,200	6,155	1,630	-1,645	-45
	Aged 50+	**11,280**	**20,120**	**16,300**	**16,115**	**4,835**	**-4,005**	**-185**
	Aged 50-54	4,135	7,480	5,825	5,770	1,635	-1,710	-55
	Aged 55-59	3,690	6,465	5,120	5,010	1,320	-1,455	-110

		Mar. 2020	Dec. 2020	Nov. 2021	Dec. 2021	No. Change Since Mar. 20	No. Change Since Dec. 20	No. Change Since Nov. 21
	Aged 60-64	3,100	5,320	4,405	4,365	1,265	-955	-40
	Aged 65+	360	860	945	965	605	105	20

Alternative Claimant Count[13]

An experimental quarterly alternative claimant count was released that covers the yearly month of November 2016 to November 2021. These statistics measure the number of people claiming unemployment related benefits by modelling what the count would have been if Universal Credit had been fully rolled out since 2013 (when Universal Credit began).

Trends over time for local areas can be considered using the Claimant Count prior to 2013, and the Alternative Claimant Count from 2013. However, the figures cannot be directly compared as they are defined differently.

All Ages

- The alternative claimant count data estimated 162,353 claimants in the WMCA (3 LEP) area in November 2021, a decrease of 24.1% (-51,625) when compared to November 2020. Over the same period the UK decreased by 30.3%. However, the figures are significantly higher in November 2021 when compared to the monthly figures of August 2016-2019. Compared to November 2019, claimants in the WMCA (3 LEP) area had increased by 38.2% (+44,896), the UK increased by 44.6%.

All Ages Alternative Claimant Count, November 2016 – November 2021:

	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21	% Change Since Nov. 19	% Change Since Nov. 20
WM 7 Met.	**96,776**	**93,904**	**94,620**	**100,287**	**175,242**	**136,396**	**36.0%**	**-22.2%**
Black Country LEP	39,085	37,266	37,391	38,449	67,066	50,316	30.9%	-25.0%
Coventry & Warwickshire LEP	14,253	13,627	13,826	15,324	33,285	24,309	58.6%	-27.0%
Greater Birmingham & Solihull LEP	58,910	58,335	59,616	63,684	113,627	87,728	37.8%	-22.8%
WMCA (3 LEP)	**112,248**	**109,228**	**110,833**	**117,457**	**213,978**	**162,353**	**38.2%**	**-24.1%**
UK	1,276,906	1,233,925	1,232,029	1,271,926	2,637,946	1,838,635	44.6%	-30.3%

Alternative Claimant Count – 16-24 years old

- The alternative claimant count data estimated 27,796 youth claimants in the WMCA (3 LEP) area in November 2021, a decrease of 32.7% (-13,480) when compared to November 2020. Over the same period the UK decreased by 40.2%. However, the youth claimant figures are significantly higher in November 2021 when compared to the monthly figures of November 2016-2019. Compared to November 2019, youth claimants in the WMCA (3 LEP) area had increased by 36.7% (+7,467), the UK increased by 39.8%.

16- 24 years old Alternative Claimant Count, November 2016 – November 2021:

[13] Source: Department for Work and Pensions, Alternative claimant statistics, January 2022

	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21	% Change Since Nov. 19	% Change Since Nov. 20
WM 7 Met.	**16,273**	**14,672**	**15,013**	**17,462**	**34,011**	**23,447**	**34.3%**	**-31.1%**
Black Country LEP	6,848	6,148	6,101	6,932	13,193	8,817	27.2%	-33.2%
Coventry & Warwickshire LEP	2,046	1,861	1,900	2,455	6,230	3,834	56.2%	-38.5%
Greater Birmingham & Solihull LEP	9,751	8,945	9,388	10,942	21,853	15,145	38.4%	-30.7%
WMCA (3 LEP)	**18,645**	**16,954**	**17,389**	**20,329**	**41,276**	**27,796**	**36.7%**	**-32.7%**
UK	205,424	187,236	187,800	209,316	489,683	292,635	39.8%	-40.2%

EMSI Job Postings WMCA 3 LEP Geography December 2021[14]

Note: The data below reports unique job postings, derived from the EMSI Analyst Tool, and is not comparable to official vacancy data.

- The number of job postings increased in December for the third consecutive month, albeit at a notably slower rate than previously.
- In total, there were 244,678 unique job postings across the WMCA 3 LEP geography, which equates to 1,481 or 0.6% more than in November.
- Of the 19 LA areas in the WMCA 3 LEP geography nine logged a positive change in unique job postings, three reported no change whilst seven recorded falls in the number of postings ranging from -6% in Rugby to -1% in both Sandwell and Wolverhampton.
- The largest positive change was recorded in Solihull, up 8%.
- Posting intensity, i.e., the effort towards hiring for particular positions remains high; notably in Birmingham, Tamworth and Lichfield.

The following table reports the number of unique job postings across the WMCA (3 LEP) local authorities in December 2021 and the percentage change from the previous month:

Local Authority Name	Dec 2021 Unique Postings	% Change (Nov 2021 - Dec 2021)
Birmingham	95,947	1%
Bromsgrove	3,216	**-2%**
Cannock Chase	4,633	1%
Coventry	20,676	0%
Dudley	11,543	3%
East Staffordshire	7,017	**-2%**
Lichfield	5,547	2%
North Warwickshire	3,700	0%
Nuneaton and Bedworth	4,664	**-4%**
Redditch	4,342	**-5%**

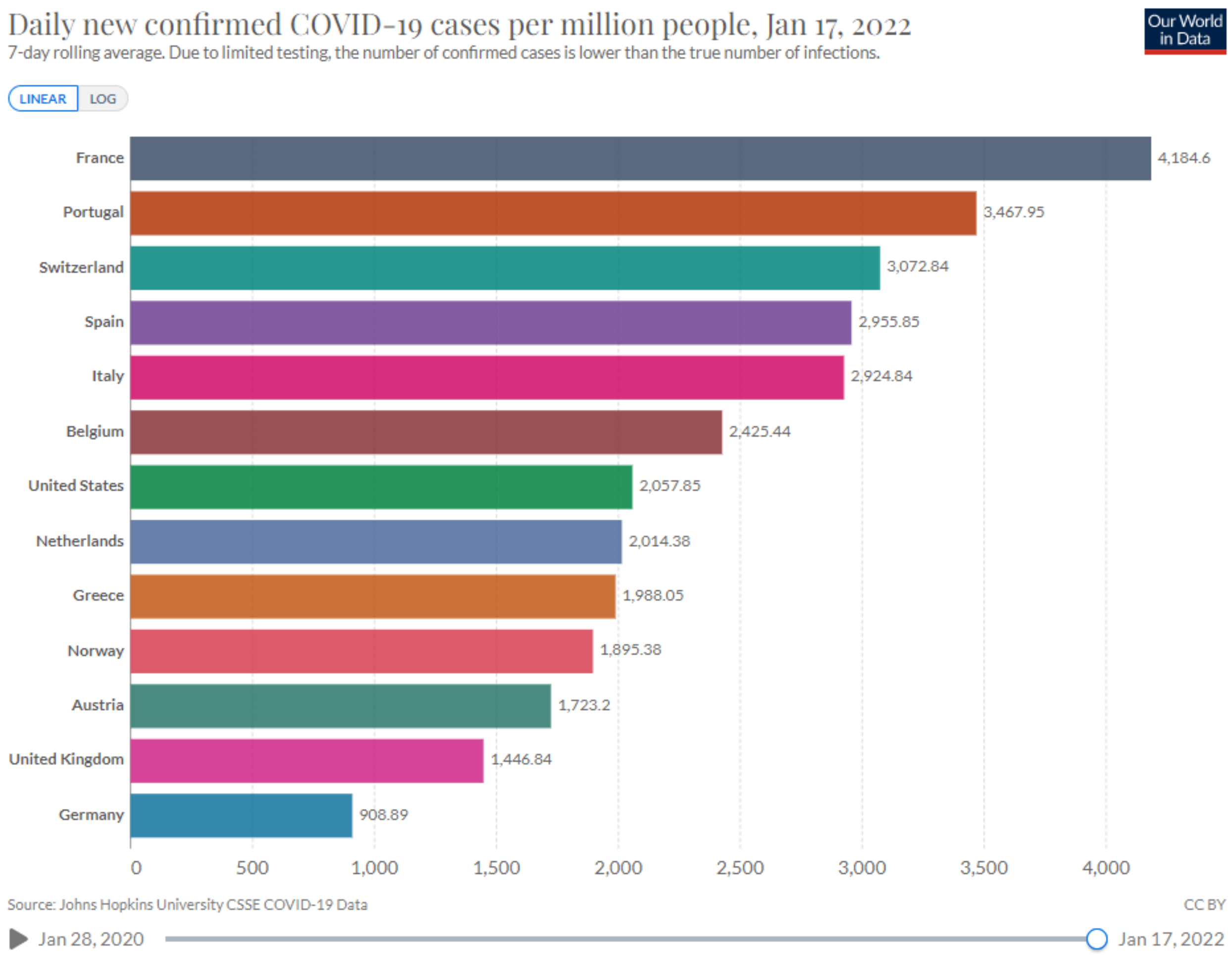
[14] Source: EMSI, January 2022

Rugby	6,358	**-6%**
Sandwell	12,810	**-1%**
Solihull	12,545	8%
Stratford-on-Avon	8,314	0%
Tamworth	4,897	4%
Walsall	9,439	4%
Warwick	13,990	2%
Wolverhampton	11,328	**-1%**
Wyre Forest	3,721	2%

Infection Rates and Vaccine Update
Alice Pugh WMREDI/WMCA

Across Europe there has been a resurgence in infection rates, as in the graph below. In recent weeks Covid cases have been rapidly increasing, and during winter the NHS feel the pressure of Covid cases, alongside other illnesses associated with winter. Many other countries have added in additional measures to prevent against the transition of the Omicron variant, however in England few restrictions were brought in.

Since 31 December 2019 and as of week 2022-1, **307 373 791 cases** of COVID-19 (in accordance with the applied case definitions and testing strategies in the affected countries) have been reported, including **5 492 154 deaths**.



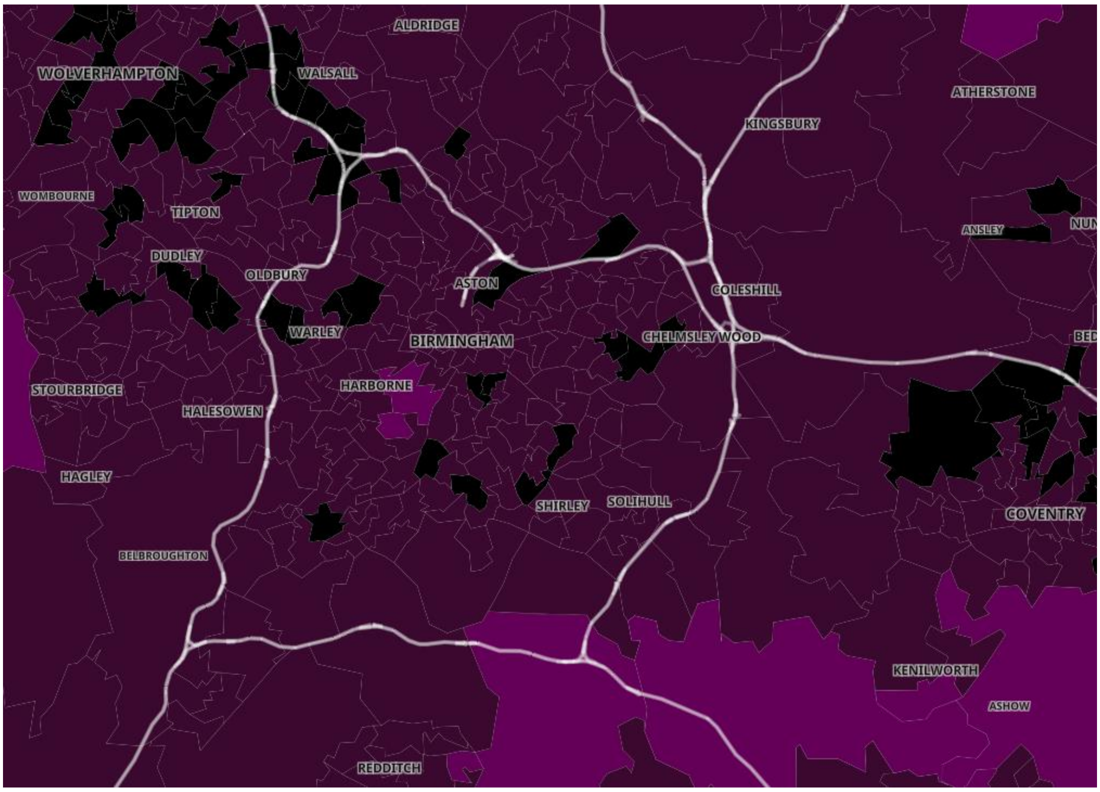
Latest ONS infection survey data (14th January 2022 next release to be 19th January 2022) states:

- In England, the percentage of people testing positive for COVID-19 continued to increase in the week ending 6 January 2022; we estimate that 3,735,000 people in England had COVID-19 (95% credible interval: 3,624,800 to 3,848,700), equating to around 1 in 15 people.
- In Wales, the percentage of people testing positive for COVID-19 continued to increase in the week ending 6 January 2022; we estimate that 169,100 people in Wales had COVID-19 (95% credible interval: 148,700 to 190,600), equating to around 1 in 20 people.
- In Northern Ireland, the percentage of people testing positive for COVID-19 continued to increase in the week ending 6 January 2022; we estimate that 99,200 people in Northern Ireland had COVID-19 (95% credible interval: 83,800 to 116,800), equating to around 1 in 20 people.
- In Scotland, the percentage of people testing positive for COVID-19 continued to increase in the week ending 7 January 2022; we estimate that 297,400 people in Scotland had COVID-19 (95% credible interval: 266,600 to 330,000), equating to around 1 in 20 people.

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

- COVID-19 infections compatible with the Omicron variant continued to increase across England, Wales, Northern Ireland and Scotland; Delta variant compatible infections have fallen to very low levels and Omicron is now the dominant variant across all UK countries.

The map below displays weekly data, which are updated every day [here.](#) Seven–day rolling rate of new cases by specimen date ending on 29th December 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. 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
14 January 2022	3814	6020	688526	2	0.07
13 January 2022	4797	5310	684712	35533	1213.31
12 January 2022	4819	8043	679915	39293	1341.70
11 January 2022	5345	6602	675096	43834	1496.76
10 January 2022	6144	6766	669751	49459	1688.83
09 January 2022	4374	7343	663607	52596	1795.95
08 January 2022	4294	6540	659233	55332	1889.37
07 January 2022	5760	8891	654939	55745	1903.47
06 January 2022	8557	9060	649179	56706	1936.29
05 January 2022	9360	9720	640622	56836	1940.73
04 January 2022	10970	6202	631262	57384	1959.44
03 January 2022	9281	6823	620292	54122	1848.06

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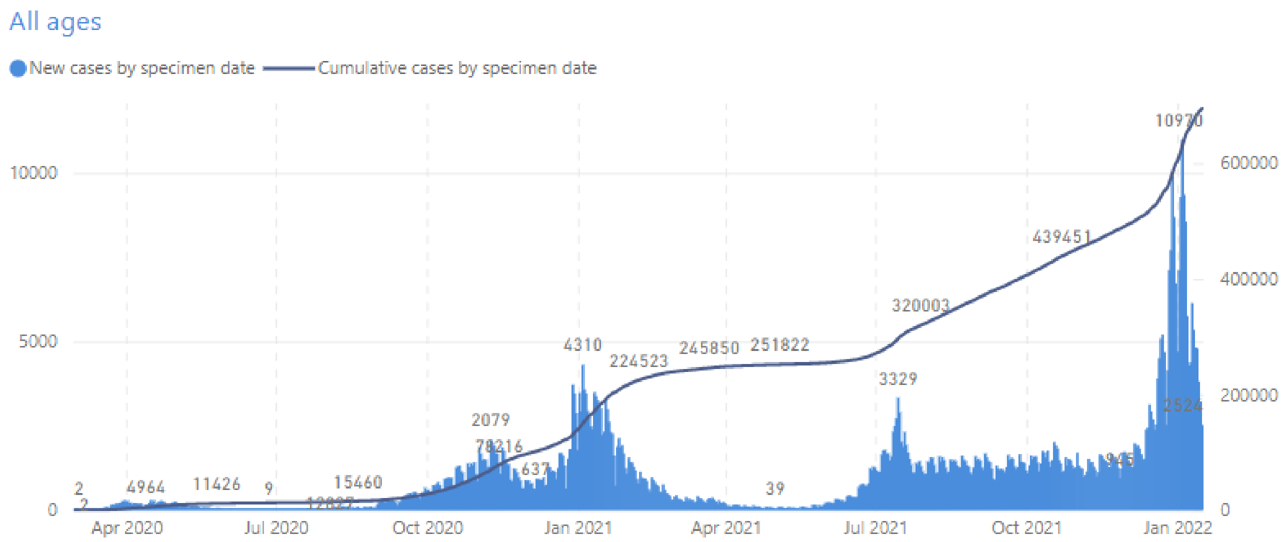


As can be seen from the charts below in the first lockdown infections were higher in the older age groups, whereas now younger people are being infected (nb there will be some effect from higher testing but symptomatic cases presenting for testing are also more prevalent now).

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

Name	30-Dec-21	31-Dec-21	01-Jan-22	02-Jan-22	03-Jan-22	04-Jan-22	05-Jan-22	06-Jan-22	07-Jan-22	08-Jan-22	09-Jan-22	10-Jan-22	11-Jan-22	12-Jan-22	13-Jan-22	14-Jan-22	15-Jan-22
ENGLAND	**2,114**	**1,781**	**1,819**	**1,881**	**2,219**	**2,101**	**2,139**	**2,043**	**1,772**	**1,862**	**1,975**	**2,180**	**2,127**	**1,955**	**1,916**	**1,692**	**1,604**
East of England	193	142	185	187	180	196	193	189	145	142	200	205	193	168	120	164	127
London	450	319	314	347	401	367	366	310	312	307	277	335	314	306	304	276	253
Midlands	395	359	340	371	354	377	438	420	348	333	424	404	406	367	421	354	314
North East and Yorkshire	309	336	289	316	374	418	369	421	331	372	365	456	401	385	395	325	335
North West	393	326	353	362	479	377	387	371	330	383	362	407	401	386	351	268	291
South East	231	190	232	168	255	217	246	194	201	194	229	224	256	211	201	179	180
South West	143	109	106	130	176	149	140	138	105	131	118	149	156	132	124	126	104

Mechanical Ventilation beds - occupied by confirmed COVID-19 patients

Name	01-Jan-22	02-Jan-22	03-Jan-22	04-Jan-22	05-Jan-22	06-Jan-22	07-Jan-22	08-Jan-22	09-Jan-22	10-Jan-22	11-Jan-22	12-Jan-22	13-Jan-22	14-Jan-22	15-Jan-22	16-Jan-22	17-Jan-22
ENGLAND	**765**	**769**	**777**	**797**	**769**	**762**	**728**	**708**	**704**	**707**	**686**	**672**	**666**	**637**	**608**	**619**	**623**
East of England	73	86	83	90	82	80	81	79	77	76	72	72	71	65	58	58	59
London	229	230	238	245	236	242	224	220	224	225	219	228	217	204	204	211	219
Midlands	135	139	129	134	125	125	113	114	105	105	101	101	101	102	106	107	105
North East and Yorkshire	84	87	83	87	93	92	90	87	90	91	85	79	85	83	74	78	83
North West	95	81	95	98	100	97	93	89	88	93	97	84	89	84	72	74	65
South East	94	93	85	84	80	73	73	68	78	73	75	70	70	68	67	65	69
South West	55	53	64	59	53	53	54	51	42	44	37	38	33	31	27	26	23

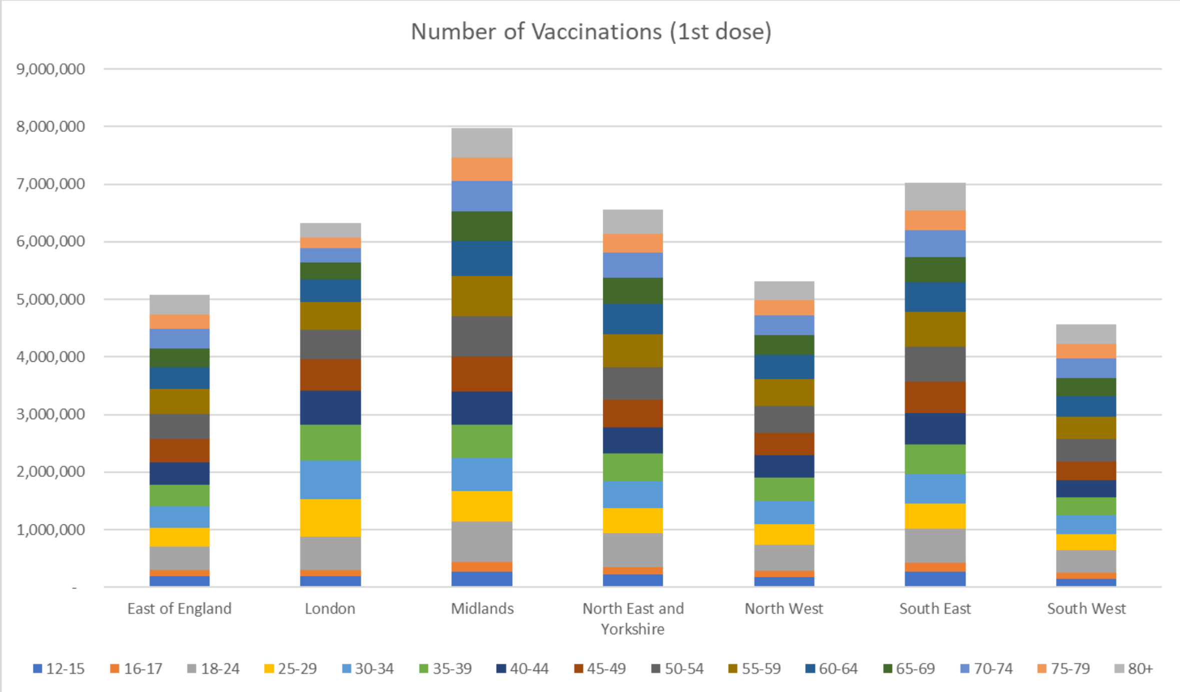
Total beds - occupied by confirmed COVID-19 patients (as at 08:00)

Name	01-Jan-22	02-Jan-22	03-Jan-22	04-Jan-22	05-Jan-22	06-Jan-22	07-Jan-22	08-Jan-22	09-Jan-22	10-Jan-22	11-Jan-22	12-Jan-22	13-Jan-22	14-Jan-22	15-Jan-22	16-Jan-22	17-Jan-22
ENGLAND	**12,615**	**13,151**	**14,210**	**15,044**	**15,659**	**16,058**	**16,163**	**16,034**	**16,399**	**17,120**	**16,939**	**16,881**	**16,716**	**16,537**	**16,281**	**16,372**	**16,621**
East of England	969	1,199	1,250	1,338	1,402	1,409	1,440	1,427	1,440	1,497	1,467	1,452	1,470	1,383	1,361	1,396	1,383
London	3,666	3,744	3,848	3,993	4,074	4,053	3,989	3,819	3,867	3,930	3,826	3,797	3,662	3,572	3,464	3,464	3,537
Midlands	2,189	2,356	2,518	2,673	2,709	2,882	2,943	2,951	3,038	3,145	3,155	3,093	3,074	3,085	3,046	3,042	3,122
North East and Yorkshire	1,693	1,854	1,975	2,146	2,267	2,417	2,419	2,485	2,612	2,758	2,792	2,826	2,835	2,857	2,859	2,937	2,957
North West	2,084	1,965	2,384	2,618	2,788	2,879	2,899	2,904	3,004	3,206	3,129	3,156	3,144	3,155	3,086	3,043	3,092
South East	1,311	1,362	1,463	1,471	1,567	1,566	1,606	1,593	1,582	1,672	1,649	1,616	1,623	1,565	1,541	1,545	1,573
South West	703	671	772	805	852	852	867	855	856	912	921	941	908	920	924	945	957

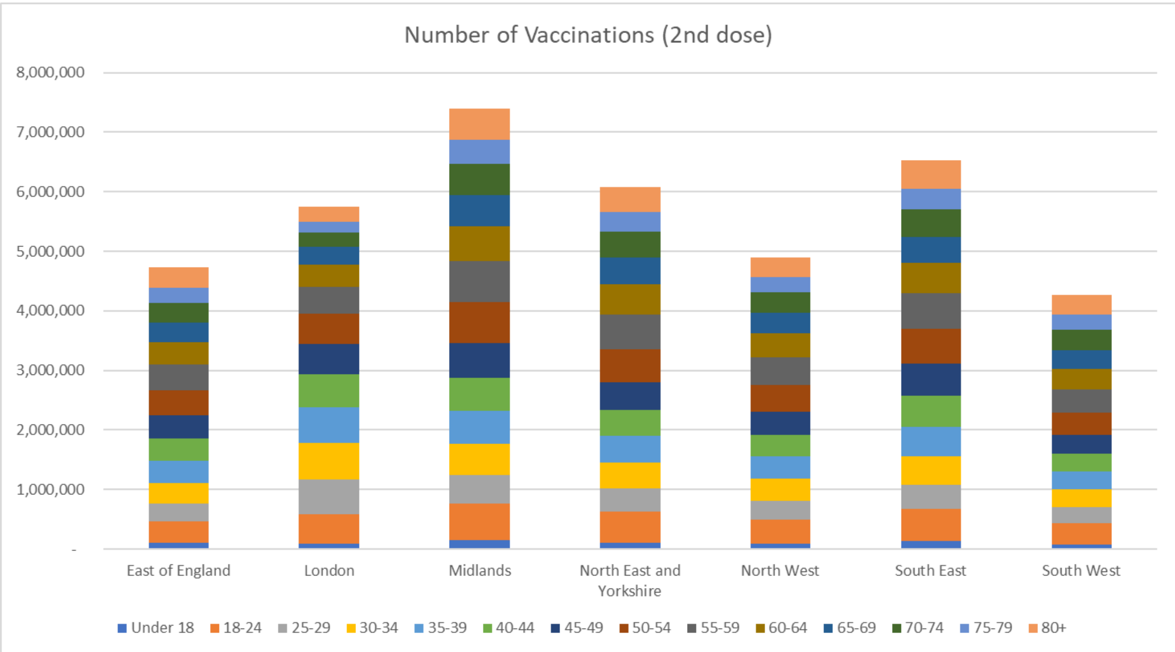
Vaccine Update

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

Between the 8th December 2020 and the 9th January 2022 the Midlands has successfully vaccinated **7,999,089** people with the first dose and **7,387,156** of these individuals have received the second dose as well. A further **5,592,796** have received their booster. Meaning the Midlands has successfully provided the most jabs out of any region including London.

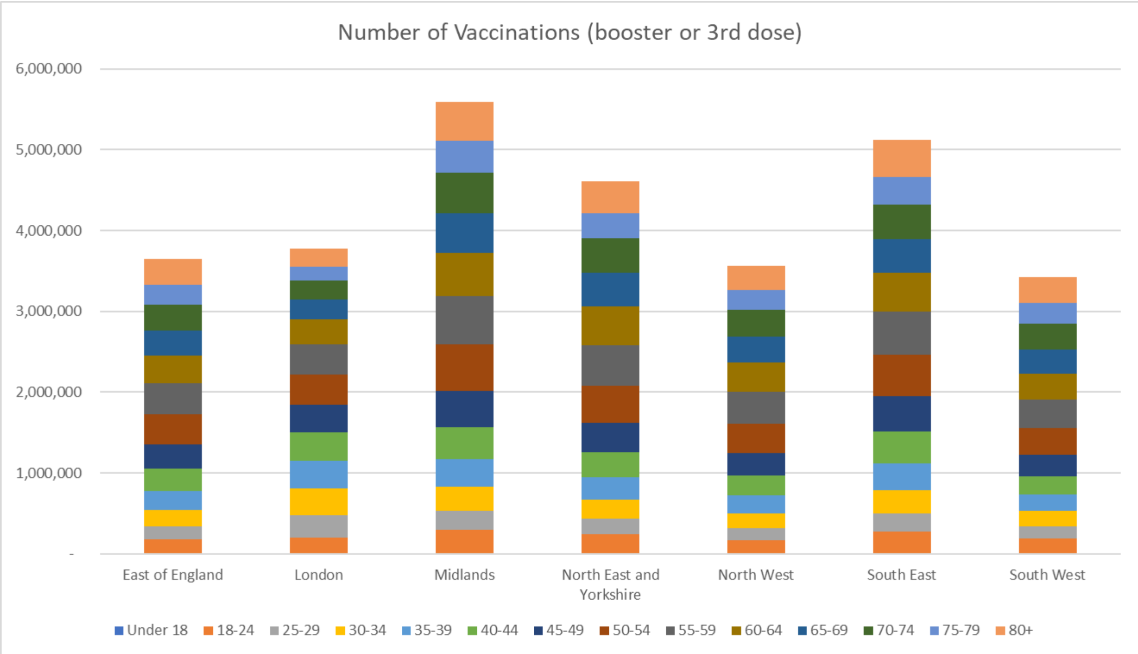


NHS Region of residence name	% of cohort who have had at least 1 dose (using ONS denominators)														
	12-15	16-17	18-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80+
Total	55%	72%	80%	81%	88%	89%	94%	91%	95%	98%	100%	97%	96%	100%*	93%
East of England	59%	77%	84%	85%	89%	90%	94%	92%	95%	98%	100%	97%	96%	100%*	93%
London	44%	58%	79%	84%	82%	81%	87%	90%	91%	94%	95%	93%	91%	95%	84%
Midlands	54%	72%	74%	73%	84%	88%	94%	89%	96%	97%	100%*	97%	97%	100%*	95%
North East and Yorkshire	54%	71%	76%	75%	85%	90%	94%	89%	95%	97%	99%	98%	97%	100%*	94%
North West	51%	69%	76%	75%	84%	89%	94%	90%	95%	98%	100%*	98%	97%	100%*	94%
South East	62%	79%	82%	85%	95%	94%	96%	92%	95%	98%	100%*	98%	95%	100%*	94%
South West	60%	80%	86%	87%	94%	95%	97%	91%	96%	99%	100%*	97%	97%	100%*	96%



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

NHS Region of residence name	% of cohort who have had at least 2 doses (using ONS denominators)											
	18-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80+
Total	71%	73%	81%	84%	90%	88%	93%	96%	98%	96%	95%	100%*	93%
East of England	76%	78%	83%	85%	91%	89%	94%	97%	99%	96%	95%	100%*	93%
London	67%	76%	76%	76%	83%	86%	88%	91%	92%	90%	89%	93%	83%
Midlands	66%	66%	78%	83%	90%	87%	94%	96%	99%	96%	96%	100%*	94%
North East and Yorkshire	67%	68%	79%	84%	90%	86%	93%	96%	98%	97%	97%	100%*	93%
North West	66%	67%	76%	83%	90%	86%	93%	96%	99%	97%	96%	100%*	93%
South East	74%	78%	89%	89%	93%	89%	94%	97%	99%	97%	95%	100%*	93%
South West	78%	80%	88%	90%	94%	89%	94%	98%	99%	96%	96%	100%*	96%



NHS Region of residence name	% of cohort (not just those eligible) who have had a booster or 3rd dose (using ONS denominators)											
	18-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80+
Total	32%	37%	46%	53%	63%	67%	78%	83%	89%	90%	91%	98%	88%
East of England	37%	41%	49%	56%	66%	70%	80%	86%	90%	91%	92%	100%*	89%
London	26%	37%	41%	43%	52%	58%	66%	72%	77%	79%	81%	86%	75%
Midlands	30%	33%	44%	52%	63%	67%	79%	84%	90%	90%	92%	98%	89%
North East and Yorkshire	30%	33%	44%	53%	63%	66%	78%	84%	89%	91%	93%	98%	89%
North West	27%	30%	39%	49%	60%	63%	75%	82%	88%	90%	91%	96%	88%
South East	37%	43%	54%	61%	70%	72%	82%	87%	91%	92%	92%	100%*	89%
South West	40%	45%	56%	63%	72%	74%	83%	88%	92%	92%	93%	100%*	92%

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

Weekly Deaths Registered: 7th January 2022

Black Country Consortium Economic Intelligence Unit

The following analysis compares the latest available time period (the week of the 7th January 2022) to the previous week period (the week of the 31st December 2021) for the number of deaths registered and the number of deaths registered related to the Coronavirus[15].

Across England and Wales, the overall registered death figures increased from 8,477 in the week of the 31st December 2021 to 12,262 in the week of 7th January 2022. The number of deaths registered that state Coronavirus on the death certificate increased from 582 to 922 people over the same period.

Regional level analysis shows that the West Midlands' overall registered death figures increased from 879 people in the week of 31st December 2021 to 1,291 in the week of 7th January 2022. The number of registered deaths related to Coronavirus increased from 59 people to 74 people over the same period.

There was a total of 847 deaths registered across the WMCA (3 LEP) area in the week of the 7th January 2022. There were 56 deaths registered that were related to Coronavirus over the same period. In comparison to the week of the 31st December 2021, the overall registered death figures in the WMCA (3 LEP) area increased by 249, with the number of registered deaths related to Coronavirus increasing by 7 people.

At local authority level in the week of the 7th January 2022, there were four local authorities in the WMCA (3 LEP) area that had no registered deaths related to the Coronavirus, these were; Lichfield, Tamworth, North Warwickshire and Solihull. Of the 56 registered Coronavirus related deaths; Birmingham accounted for 9 deaths, Walsall accounted for 8 deaths and Sandwell and East Staffordshire each accounted for 6 deaths.

Of the 56 registered Coronavirus deaths in the WMCA (3 LEP) involving Coronavirus in the week of the 7th January 2022, 45 were registered in a hospital, 6 deaths were registered at home, 4 were registered at a care home and 1 death was registered at a hospice.

Place and number of deaths registered that are related to Coronavirus in the week of 7th January 2022:

Area name	Care home	Elsewhere	Home	Hospice	Hospital	Other communal establishment	Total
Cannock Chase	0	0	0	0	2	0	2
East Staffordshire	0	0	0	0	6	0	6
Lichfield	0	0	0	0	0	0	0
Tamworth	0	0	0	0	0	0	0
North Warwickshire	0	0	0	0	0	0	0
Nuneaton and Bedworth	0	0	1	0	3	0	4
Rugby	0	0	1	0	0	0	1
Stratford-on-Avon	0	0	0	0	2	0	2
Warwick	1	0	0	0	1	0	2
Bromsgrove	1	0	0	0	0	0	1
Redditch	0	0	0	0	1	0	1
Wyre Forest	0	0	0	0	1	0	1
Birmingham	0	0	1	0	8	0	9
Coventry	0	0	0	1	4	0	5
Dudley	0	0	0	0	3	0	3
Sandwell	0	0	3	0	3	0	6
Solihull	0	0	0	0	0	0	0
Walsall	0	0	0	0	8	0	8
Wolverhampton	2	0	0	0	3	0	5
WM 7 Met.	**2**	**0**	**4**	**1**	**29**	**0**	**36**
Black Country LEP	2	0	3	0	17	0	22
Coventry & Warwickshire LEP	1	0	2	1	10	0	14
Greater Birmingham & Solihull LEP	1	0	1	0	18	0	20
WMCA (3 LEP)	**4**	**0**	**6**	**1**	**45**	**0**	**56**

[15] Please note that up-to-date counts of the total numbers of deaths involving COVID-19 are published by Public Health England (PHE) -ONS figures differ from the PHE counts as the latter include deaths which have not yet been registered. Source: ONS, Death registrations and occurrences by local authority and health board, 18th January 2022. For this release, the number of deaths have been impacted due to bank holidays in Week 52.

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

ONS Weekly Release Indicators

Black Country Consortium Economic Intelligence Unit

On the 13th January 2022, the Office for National Statistics (ONS) released 'economic activity and social change in the UK, real-time indicators'. These statistics are experimental and have been devised to provide timely information. The following information covers: online job adverts, footfall data, Value-Added Tax returns, national company incorporations and voluntary dissolutions, final results from Wave 47 of the Business Insights and Conditions Survey (BICS), and results from Wave 81 of the Opinions and Lifestyle Survey (OPN).

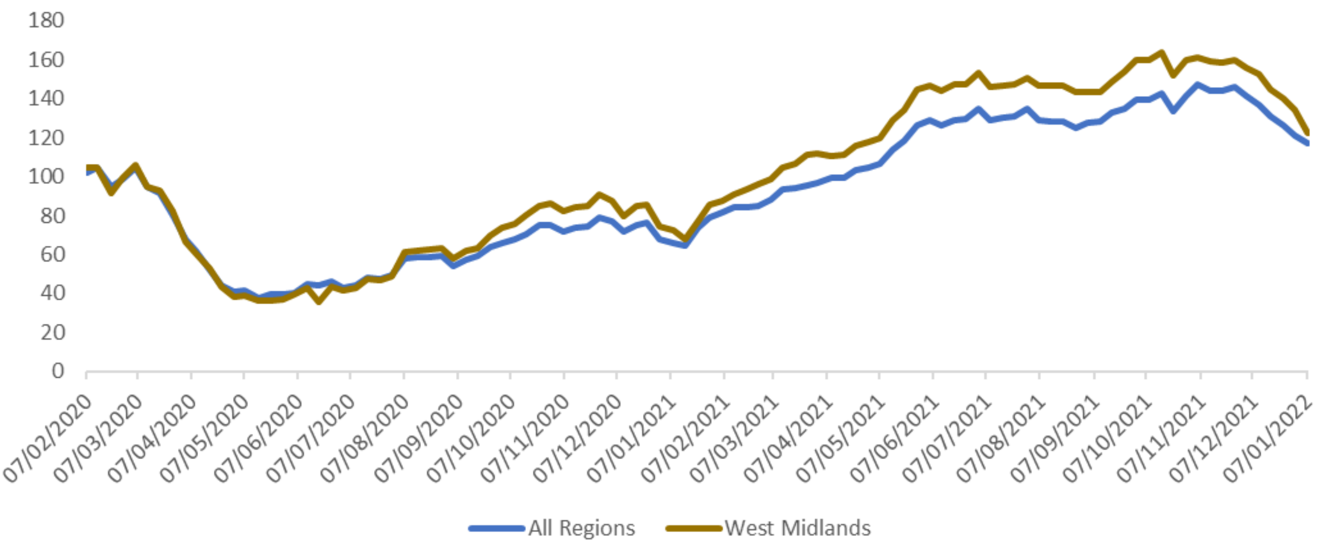
Online Job Adverts

Figures are taken from jobs adverts provided by Adzuna. The Adzuna categories do not correspond to SIC categories and therefore not comparable with the ONS Vacancy Survey. Please note, Index of job adverts on Adzuna by category, 100 = average job adverts in February 2020.

Nationally, between the 31st December 2021 and 7th January 2022, total online job adverts decreased by 3.9 percentage points. On the 7th January 2022, total online job adverts were at 117% of their average level in February 2020. Out of the 28 categories (excluding unknown) 17 decreased from the previous week. The largest weekly decrease was in "domestic help", which fell by 35.2 percentage points, although was still at 185.4% of the February 2020 level. Categories below the February 2020 average level were "Legal" (76.5%), "energy/oil & gas" (80.2%), "graduate" 86%, "sales" and "accounting/finance" (96.7%). The largest week-on-week increase was in "IT/computing/software" which increased by 19.9 percentage points to 133.3% of the average level in February 2020.

Excluding London (where there was an increase of 6.4 percentage points), online job adverts for all other regions decreased between the 31st December 2021 and 7th January 2022. Regional decreases varied from 4.5 percentage points in the South East to a 14.3 percentage point decrease for both Wales and Scotland. The West Midlands online job adverts decreased by 12.3 percentage points and on the 7th January 2022 total online job adverts were at 122.1% of their average level in February 2020. On the 7th January 2022, all 12 regions were above their February 2020 levels, varying from 106.9% in the South East to 150.7% in Northern Ireland.

The following chart shows the index of job adverts on Adzuna by category, 100 = average job adverts in February 2020, overall all regions and the West Midlands region, 7th February 2020 to 7th January 2022:



Footfall

According to Springboard, overall retail footfall in the UK in the week to 8th January 2022 was at 78% of the level seen in the equivalent week of 2019; this was a 6% decrease when compared to the previous week. In the week to 8th January 2022, footfall in high streets decreased from 11% from the previous week and was 69% of the level seen in the equivalent week of 2019. Over the same period, footfall in retail parks increased by 3% and was 100% of the level seen in the equivalent week of 2019 and shopping centres decreased by 4% and was 76% of the level seen in the equivalent week of 2019.

In the week to 8th January 2022 the South West and South East of England had the highest levels of retail footfall compared with the equivalent week of 2019, both at 84%. In the week to 8th January 2022, retail footfall saw week-on-week decreases in all 10 UK countries and English regions. The largest falls were in Northern Ireland (-13%) and the West Midlands (-10%).

Value-Added Tax Returns

The seasonally adjusted number of new VAT reporters in the UK was 18,950 in December 2021, 5% lower than in November 2021. This is 9% lower than the 2015 to 2019 longer-term average (20,896). The number of new reporters in the production and construction industries saw monthly falls of 14% and 13%, respectively. However, the number of new VAT reporters in the production industry was 20% lower than in December 2020, while in the construction industry this figure was broadly similar to December 2020. In the services industry, there were 14,940 new VAT reporters in December 2021, a 5% decrease from the 15,790 reported in November 2021. This latest figure is 17% lower than reported in December 2020.

The all-industry business turnover estimate for November 2021 shows that in the past month, more firms had reported increasing rather than decreasing turnover (net 3%).

National Company Incorporations and Voluntary Dissolutions

Companies House data shows for the UK, there were 11,899 company incorporations in the week to 7th January 2022. This is up from 8,248 recorded in the same week in 2021 and also higher when compared to the same week in 2020 (7,366) and the same week in 2019 (5,857).

Also, for the week to 7th January 2022, there were 5,415 voluntary dissolution applications, an increase from 2,955 recorded in the same week in 2021. The number of voluntary dissolution applications was higher than levels seen in the same week of 2020 (4,109) and the same week in 2019 (3,095).

Business Insights and Conditions Survey (BICS)

The final results from Wave 47 of the BICS based off the 5,115 businesses surveyed across the West Midlands that businesses have a presence in with a response rate of 19.2% (983) and 3,053 businesses that are head quartered in the West Midlands, with a response rate of 18.8% (575). Please note, the survey was live for the reference period 27th December 2021 to 9th January 2022. For questions regarding the last month, businesses were asked for their experience for the reference period 13th December 2021 to 9th January 2022, for questions regarding the last two weeks, businesses were asked for their experience for the reference period 13th December to 26th December 2021. 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 Status and Financial Performance
98.0% of responding West Midlands businesses were trading and 1.5% had temporarily closed or temporarily paused trading over the reference period.

Excluding "not sure" responses, 28.8% of responding West Midlands business reported that turnover over the last month when compared to normal expectations for the time of year had decreased. While 48.9% of West Midlands businesses reported turnover had not been affected and approximately 11.5% reported turnover had increased.

Excluding "not sure" responses, 48.9% of responding West Midlands businesses reported that COVID-19 was the main reason for the change in the business turnover, 13.4% reported that the "end of the EU transition period" was the main reason. While 13.2% reported "other" as the main reason and 2.8% of West Midlands businesses reported "COVID-19 and the end of the EU transition period".

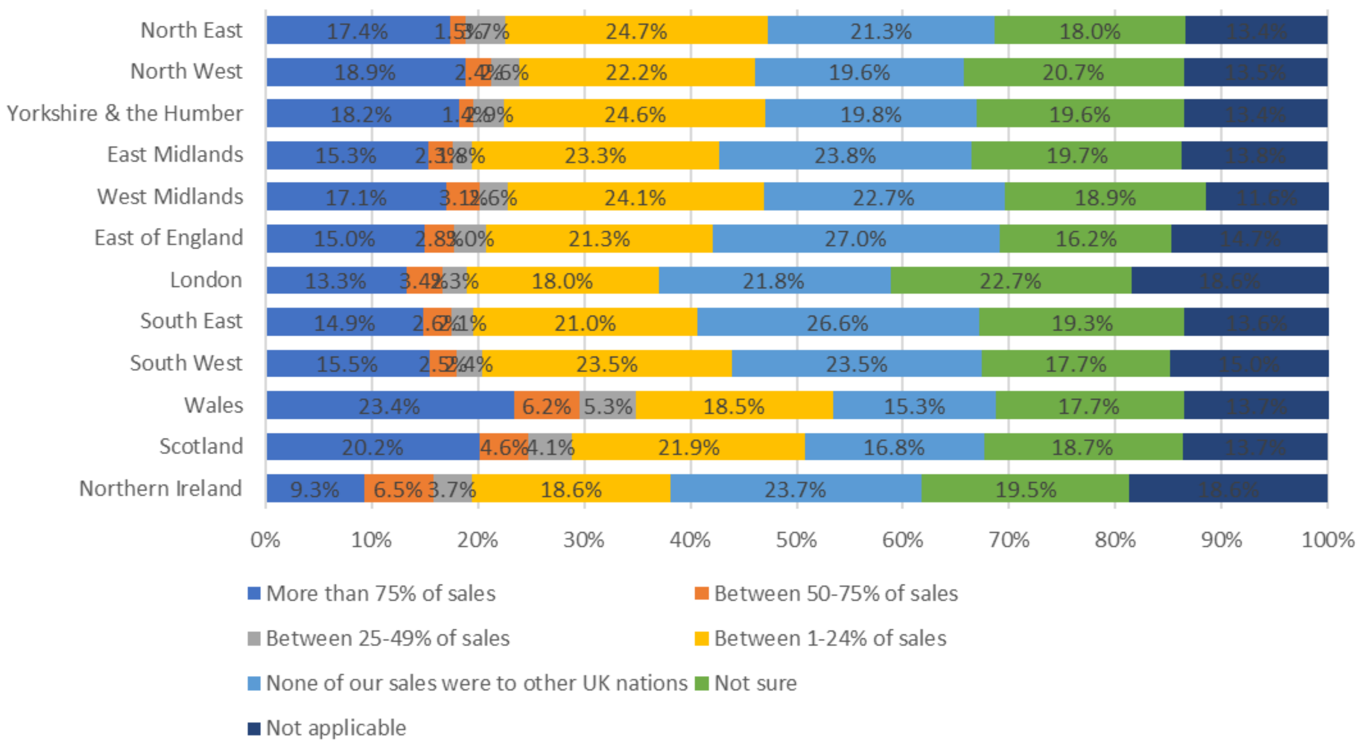
International Trading

Excluding "not sure" responses, 65.9% of responding West Midlands businesses reported "exporting as normal" over the last month when compared with normal expectations for the time of year. 22.4% of West Midlands businesses reported "exporting, but less than normal". 3.0% reported "exporting more than normal" and 1.0% reported they "had not been able to export in the last two weeks".

Excluding "not sure" responses, 69.8% of responding West Midlands businesses reported "importing as normal" over the last month when compared with normal expectations for the time of year. 15.0% of West Midlands businesses reported "importing, but less than normal". 6.4% reported "importing more than normal" and less than 1% reported they "had not been able to import in the last two weeks".

Trade with Other UK Nations
In the last twelve months, 24.1% of West Midlands businesses reported that between 1-24% of sales of materials, goods and services were to customers in other UK nations.

The following chart shows for businesses the percentage of sales of materials, goods and services were to customers in other UK nations:



10.1% of West Midlands businesses reported experiencing challenges when trading with customers in other UK nations.

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Global Supply Disruption

30.3% of West Midlands businesses reported experiencing global supply chain disruption over the last month.

Changes to Activities

7.6% of West Midlands businesses reported experiencing unexpected changes to financial or operational activities in the last two weeks.

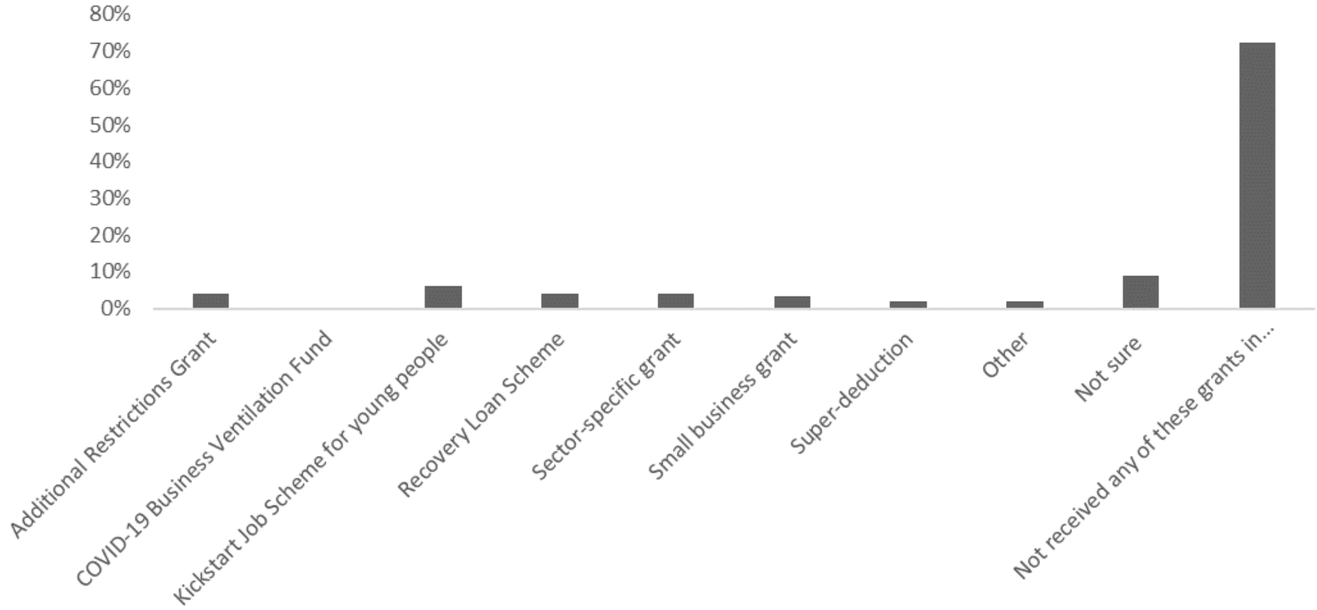
29.1% of West Midlands businesses were expecting financial or operational activities to be affected by the COVID-19 pandemic in the next two weeks.

Finance Agreements and Grant Payment

33.0% of responding West Midlands businesses reported they had received a government-backed loan or finance agreement during the COVID-19 pandemic.

6.2% of West Midlands businesses reported they had received payment from Kickstart Job Scheme for young people in the last month.

The following chart shows for the West Midlands region what payments businesses have received from any grants or schemes in the last month:

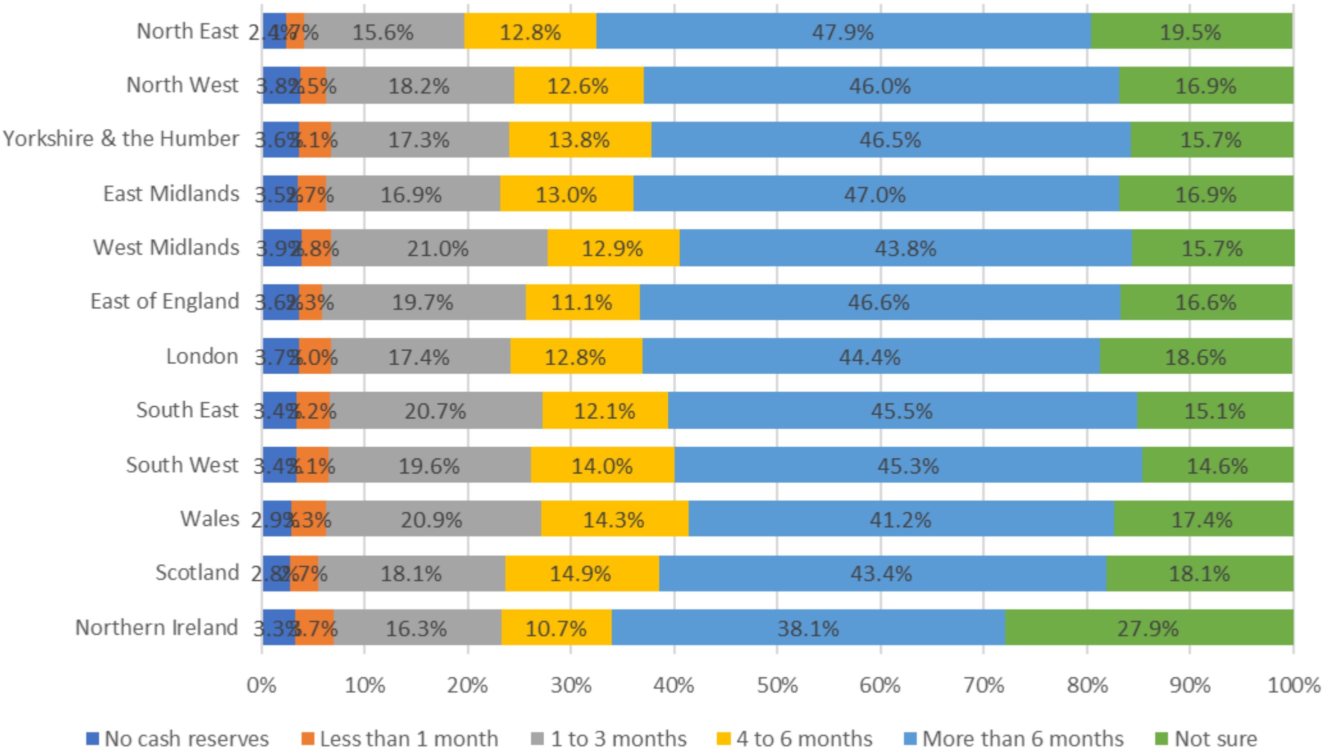


52.6% of West Midlands businesses reported the support received from any of the initiatives or schemes have helped the business to continue trading.

Cash Reserves

3.9% of West Midlands businesses reported having no cash reserves.

The following chart shows how long business cash reserves will last across all regions:



Business Confidence, Debts and Insolvency

74.5% of West Midlands businesses reported they had high confidence that the business will survive the next three months.

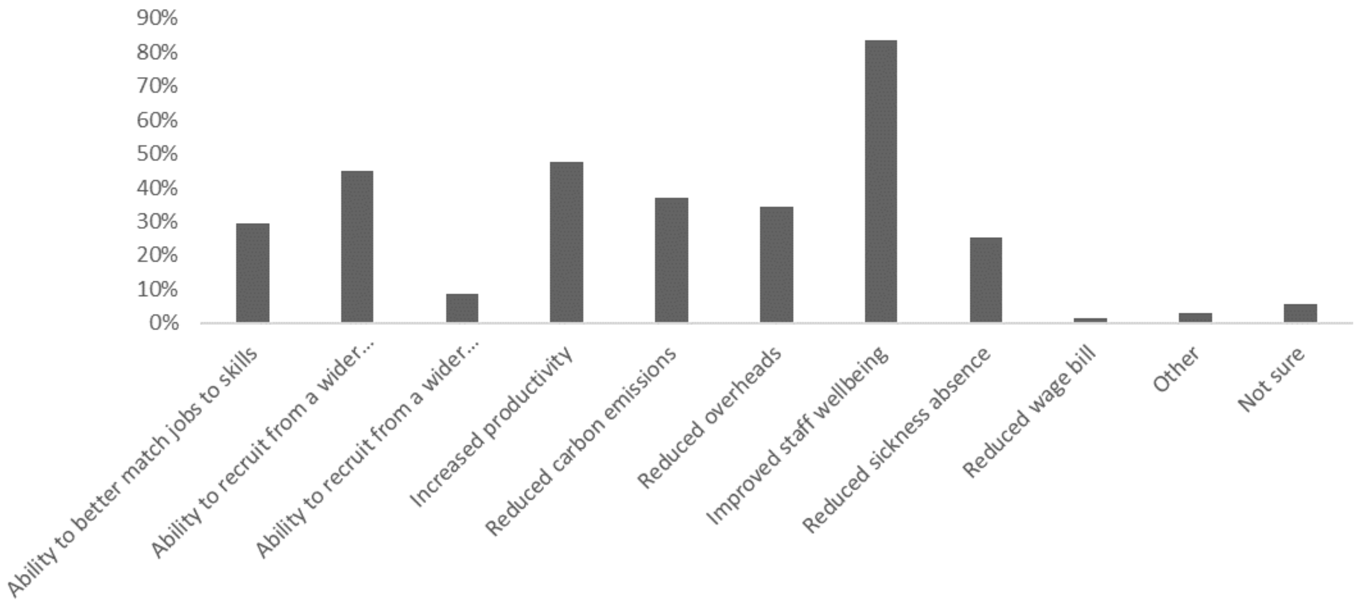
3.6% of West Midlands businesses reported that repayments were between 50% and 100% of turnover. 1.7% of West Midlands businesses reported having low confidence that the business will meet the debt obligations.

Excluding “the business is insolvent” and “not sure” responses, 1% of West Midlands businesses reported to being at “severe risk” of insolvency. With 6.2% reporting a “moderate risk”, 51.5% reporting “low risk” and 33.5% of West Midlands businesses reporting “no risk”.

Homeworking

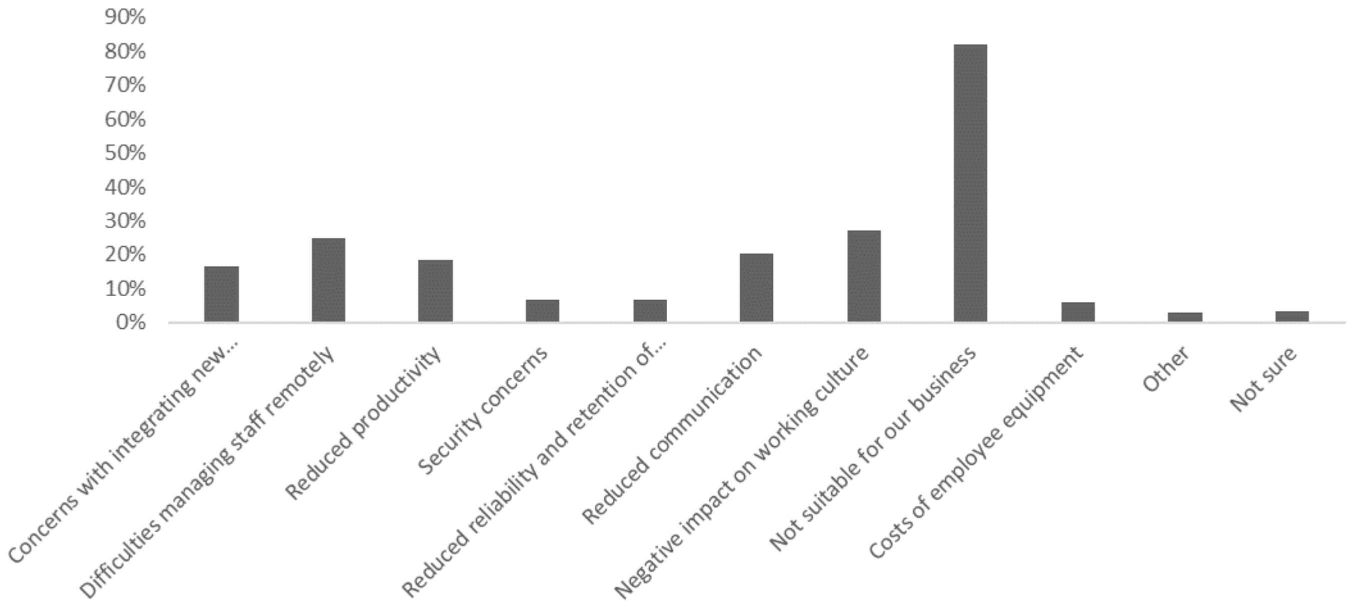
28.8% of West Midlands businesses reported there were using or intending to use increased homeworking as a permanent business model going forward. Of these businesses, the highest response as to why they were using or intending to increase homeworking at 83.7% was due to “improved wellbeing”.

The following chart shows for the West Midlands region, why the business is using or intending to use increased homeworking as a permanent business model going forward:



Although, 40.0% of West Midlands businesses reported they are not using or do not intend to use increased homeworking as a permanent business model going forward. Of these businesses, the highest response as to why they were not using or not intending to use increase homeworking at 82.1% was due to it "not being suitable for the business".

The following chart shows for the West Midlands region, why the business is not using or not intending to use increased homeworking as a permanent business model going forward:



Return to the Workplace

Excluding "not sure" or not applicable" responses, 40.7% of West Midlands businesses reported that the "workforce has already returned to their normal place of work", with 23.1% expected to return in the next six months and 1.0% to return after 6 months. 8.5% of West Midlands businesses reported that they "were not expecting the workforce to return to their normal place of work".

Wages

Excluding "not sure" or "not applicable" responses, 10.6% of responding West Midlands businesses reported existing employees' hourly wages over the last month when compared with normal expectations or the time of year had not been affected. 6.2% reported that wages were higher and 20.0% of West Midlands businesses reported wages were lower.

Excluding "not sure" or not applicable" responses, 12.4% of responding West Midlands businesses reported new employees' hourly wages over the last month when compared with normal expectations or the time of year had not been affected. 13.2% reported that wages were higher and 23.3% of West Midlands businesses reported wages were lower.

Skills Demand and Support

28.4% of West Midlands businesses experienced an increase in manual skills in the last twelve months.

65.5% of West Midlands businesses reported the workforce requires extra support or training in advanced digital skills.

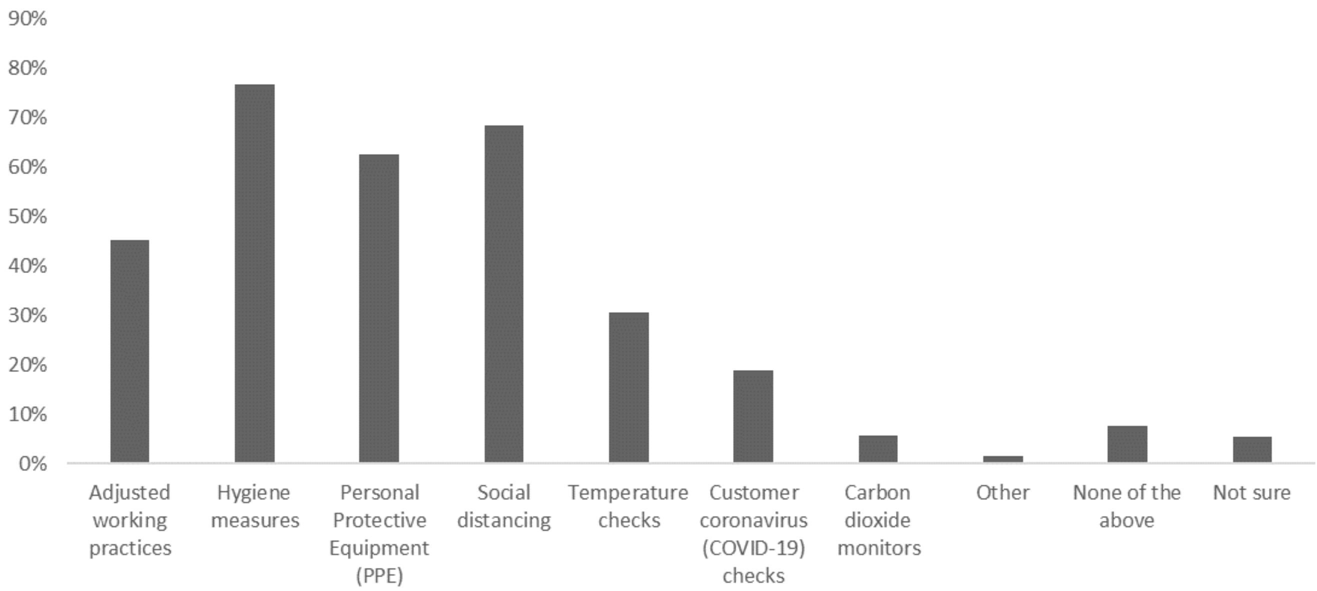
The following table shows for the West Midlands businesses the skills demand for last twelve months and where extra support or training is required:

	Skills that have experienced an increase in demand for in the last 12 months	Skills the workforce require extra support or training in
Advanced digital skills	12.1%	65.5%
Basic digital skills	15.6%	7.0%
Customer service skills	24.0%	8.0%
Management or leadership skills	23.6%	11.5%
Transferable skills	15.4%	16.4%
Manual skills	28.4%	9.1%
Other	3.8%	12.1%
None of the above	36.7%	1.3%

Safety Measures

76.7% of West Midlands businesses were using or intending to use "hygiene measures" as a safety measure in the workplace.

The following chart shows for West Midlands business what safety measures were being used, or intending to use:



6.4% of West Midlands businesses reported that the implementation of these safety measures has caused operating costs have substantially increase, 59.3% reported operating costs have increased a little and 21.4% reported operating costs had stayed the same.

Cancellations
17.5% of West Midlands businesses reported the number of cancellations from customers over the last month have increased and 20% reported that it has stayed the same.

Social Impacts of the Coronavirus

The following section refers to the period of 15th December 2021 to 3rd January 2022. Please note, only a selection of indicators at a regional level are included in this section.

Cost of Living
Over the last month, 68% of West Midlands adults reported the cost of living had Increased (66% GB). 32% of West Midlands adults reported the cost of living had stayed the same (matching GB).

89% of West Midlands adults reported the price of the food shop had increased (88% GB). 80% reported gas or electricity bill had increased (81% GB) and 79% reported the price of fuel had increased (74% GB).

Financial Situation and Borrowing
61% of West Midlands adults reported that the household could afford to pay an unexpected but necessary expense of £850 (62% GB).

14% of West Midlands adults reported that they have had to borrow more money or use more credit than usual in the last month compared to a year ago (15% GB).

44% of West Midlands adults reported that in view of the general economic situation, that they will be able to save money in the next 12 months (46% GB).

Well-Being, Loneliness and Perceptions of the Future
Mean personal well-being scores for life satisfaction was 7.1 in the West Midlands (7.0 GB), worthwhile was 7.4 in the West Midlands (7.3 GB), happiness was 7.2 for West Midlands adults (7.0 GB) and anxious was recorded at 4.0 for West Midlands adults (4.2 GB)[16].

8% of adults in the West Midlands reported low levels of life satisfaction (9% GB). 9% of West Midlands adults reported low level of feeling worthwhile (8% GB). 10% of responding West Midlands adults reported low level of happiness (11% GB) and 34% reported high levels of anxiety (36% GB)[17].

22% of adults in the West Midlands reported to often/always or some of the time to feeling lonely (25% GB). While 50% reported hardly ever or never feeling lonely in the West Midlands (49% GB).

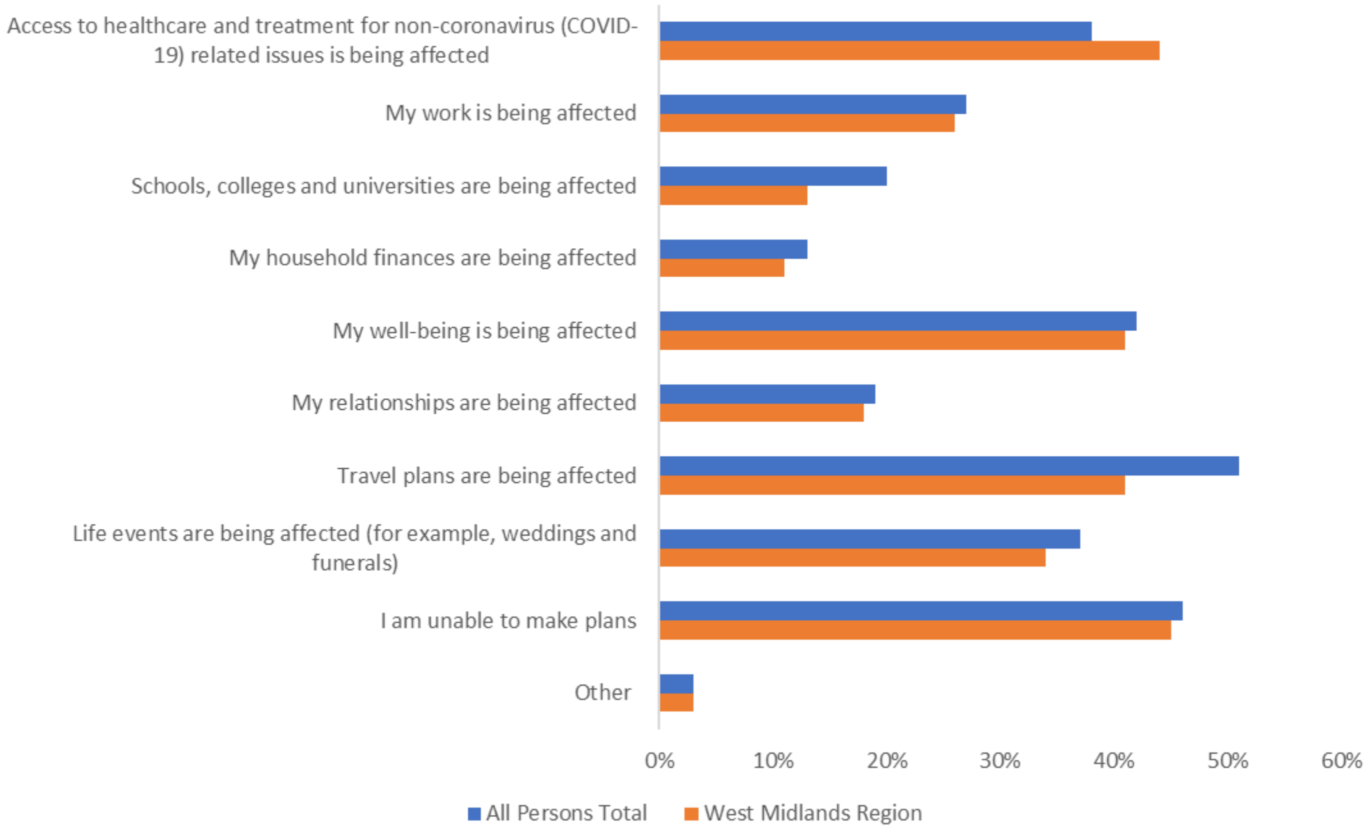
7% of West Midlands adults believe it will take 6 months or less before life returns to normal (matching GB). 10% of West Midlands adults believed it will take 7 to 12 months (matching GB). 32% of West Midlands adults think it could more than a year to return back to normal (35% GB) and 15% of the West Midlands adults thought it would never go back to normal (13% GB).

Impact on People's Life Overall
In the West Midlands, 60% of adults reported they were very or somewhat worried about the effect COVID-19 was having on their life (66% GB). 15% of responding West Midlands adults reported that they were somewhat unworried or not at all worried (12% GB).

45% of West Midlands adults reported that COVID-19 was affecting their life as they are unable to make plans (46% GB)

[16] Each of these questions are answered on a scale of 0 to 10, where 0 is "not at all" and 10 is "completely".
[17] Low levels of life satisfaction, feeling worthwhile and happiness are defined as a score of 4 or below for their respective questions. High anxiety is defined as a score of 6-10 for the question "How anxious did you feel yesterday?".

The following chart shows for the West Midlands region and for all person total the ways COVID-19 is affecting life:



LEP Level Intelligence
WMCA

WMCA Growth Hub Intel for WM Weekly Economic Monitor– 19th January 2022

HEADLINES

SECTOR	KEY INSIGHTS
Cross Sector	**Covid-19 Outlook** **In line with the macroeconomic data, there clearly remains** uncertainty and some apprehension about the impact of the Omicron variant on economic recovery in 2022; suggesting it **could dampen growth and business confidence**. The ongoing **lack of clarity regarding potential measures** in the coming months – such as whether the work from home order will continue – means businesses are **unable to plan in terms of stock and staff needs**, for example, and thus they are urging the Government to provide more certainty for the coming months. Those in the travel, aviation and tourism sectors have been significantly hit over recent weeks. While reports from those in the hospitality and retail sectors regarding their December trading period have been mixed, with **some reporting that they had done better than anticipated whilst others had done much worse**. More positively, reducing the **isolation period to five days comes as a boost to businesses** who have been hit hard by Covid-related absences. But there remains a general level of concern about **high Covid-19 case rates and the lack of action taken by Government**: • Businesses are sharing that they are experiencing **significant levels of staff sickness** and, particularly for those reliant on footfall, loss of revenue. • Businesses have shared that they are keen to see more measures introduced to protect them from the virus and bring case rates down, such as **free testing kits for businesses.** • **Lateral flow tests seem to be extremely difficult to obtain** meaning businesses are suffering due to the policies they have in place. Pre work testing cannot be performed at home if there are no tests available. Businesses are asking for support with this and for these to be made available in bulk within the region. The effects of COVID absences are apparent with regional businesses reporting a **drop in productivity** that is stalling plans for growth with some businesses shelving projects altogether. With cases of the Omicron variant starting to plateau, it is not expected that this will worsen unless there is another variant. The chance of this, however, is **making business owners wary as there is currently insufficient data to make accurate predictions and investments.** Firms are also concerned by high energy costs and other increasing overheads. Businesses are **alarmed by the significant cost pressures they are facing in all areas**, including wages and increasing costs of raw materials. **Labour Market** Across a number of sectors, businesses continue to report that they are experiencing **increased difficulties with staff recruitment.** For example, hospitality and retail businesses say they are struggling to find suitable candidates and are also having **difficulty meeting candidates' expectations** regarding pay, leading to fewer applicants.

SECTOR	KEY INSIGHTS
	Difficulty filling vacancies also comes at a time when businesses of all sizes are seeing significant levels of staff absences due to Covid-19 and thus they are understandably concerned about how their recruitment difficulties will affect their ability to trade. New figures from the British Chambers of Commerce show that the proportion of firms **struggling to recruit staff have reached new record levels.** The data for the group's Quarterly Recruitment Outlook survey for Q4 2021 was drawn from a survey of over 5,400 businesses: • Attempted recruitment in Q4 was up on previous quarters with **64 per cent overall attempting to recruit staff** (61 per cent in Q3). • However, the **proportion of firms reporting difficulties filling roles reached a historical high at 79 per cent**, up from 77 per cent in the previous quarter. • In both the **construction and hospitality sectors the proportion reporting difficulties was 83 per cent**, making them the most likely to report issues. • Firms reported a broad range of issues which contributed to the overall recruitment squeeze – this included disruption due to Covid and a drop in the availability of foreign staff. Local estimates suggest that, as of mid- January, **between 7% and 25% of the West Midlands workforce are currently off sick / isolating.** This is clearly harder for sectors where you cannot work from home; those most affected include: • **Health and care:** including major shortages across the NHS system, care homes and emergency services – such as the West Midlands Ambulance Service. • **Schools:** threatening the return to online learning. • **Hospitality:** contributing to the problems over Christmas / new year, a critical time for this industry. • **Retail**: for example, nationally Iceland has 11% of staff isolating. • **Transport**: affecting rail services at late notice; nationally 1 in 10 rail staff are thought to be off sick. • **Manufacturing / Logistics / Construction**: key sectors that have many roles impossible to do from home, with potential knock-on effects to **supply chains.** Verity Davidge, director of policy at manufacturers' group Make UK, said the rise in cases of the new variant was ringing "alarm bells for many manufacturers who, despite continuing to retain various safety measures, won't be able to stop the spread alone and will be looking for support measures from government". Despite this, according to the latest KPMG and REC UK Report on Jobs, the Midlands reported a **softer, yet still rapid increase in the number of permanent staff appointments at the end of 2021**. The number of permanent staff appointments across the Midlands continued to increase at a marked rate in December. The rate of increase softened slightly from November, though remained **among the highest the survey has ever recorded.** Panel members often linked hiring to stronger market confidence and increased demand for permanent staff. **Trading Conditions** Businesses continue to share their **confusion regarding customs rules**, including those which came into force on 1st January. Specifically, exporters who previously enjoyed easements on rule of origin requirements are **confused about what steps they now need to take to enjoy tariff-free trade and prove their goods are originating**. More generally, confusion remains about how the new customs rules will impact local businesses in both the short-term and long-term.

SECTOR	KEY INSIGHTS
	Due to the new full custom controls from the 1st January, **further delays are expected when importing goods from the EU** as businesses are still adjusting and streamlining their business models to meet the new rules. Furthermore, there have been more examples of businesses choosing to **stockpile supplies,** particularly building materials such as plasterboard as these supplies are imported and may be the victim of new delays at port due to new import customs checks. Separately, business leaders in the region have welcomed the launch of trade negotiations between the UK and India. A **Free Trade Agreement is expected to create huge benefits for both countries** and could boost the UK's total trade by up to £28 billion a year by 2035. The news comes as a programme of events designed to bolster further trade and investment between India, the West Midlands and the UK took place – coinciding with the **Birmingham 2022 Queen's Baton Relay.** The virtual programme, taking place during the Queen's Baton Relay in India this week, brought together political leaders, Indian investors, West Midlands, UK and Indian business leaders, as well as international cultural icons, all to mark the Commonwealth Games as a once-in-a-generation. **Enquiries** Recent business enquiries to West Midlands Growth Hubs include a focus on: • Additional Restrictions Grants • Net Zero • Customs changes • Localised traffic / transport issues, such as in Wolverhampton and Perry Barr • Training and mentoring, particularly assistance with succession planning. • Raising finance • Skills-sets and job moulding • Planning issues.
Logistics	• According to local logistics businesses there is a **national problem with pre-lodged import entries not being recognised in the Goods Vehicle Movement Service (GVMS):** businesses say they cannot find this declaration. • This is not an operator issue - but a national problem within GVMS / HMRC systems - **RRS01 seems to be the source and lots of conflicting guidance on if this should be added for export entries or import**.
Hospitality	• Businesses in the hospitality sector have been sharing their concern regarding the Government's recently announced financial support package. • Of particular concern is the hospitality and leisure grants – which offers up to £6,000 for businesses depending on their rateable value – which local firms are saying **will do little to offset the major financial losses they have seen over the Christmas period.** • Several **restaurants noted that they have lost between £80,000 and £100,000** in cancellations in the week preceding Christmas alone, and are expecting more support if the current situation continues.
Manufacturing	• Growing concerns regarding the massive **increase in energy costs** as the much-publicised price caps are for domestic users only. • The introduction later this year of the new **plastic tax**, applies across many sectors but will hit manufactures in their packaging and logistics uses and costs. • The government's proposed **red diesel ban** will be enforced from April 2022, restricting the use of red diesel in most sectors.

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Wilko	National – Branches across West Midlands	Retail	Wilko announces plans to close 15 stores this year, including the units at The Fort shopping park in Castle Bromwich, north Birmingham, Redditch, and Sutton Coldfield town centre.
The Alchemist	Birmingham	Hospitality	The Alchemist cuts jobs after Covid forces losses to widen and sales slump.
First Components	Brierley Hill	Engineering	A Brierley Hill specialist precision engineering business has gone into administration with the loss of 56 jobs. First Components on Wallows Industrial Estate, Wallows Road, has been going for nearly 18 years.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Aldi	Sedgley	Retail	German discount supermarket chain Aldi wants to build a £5 million new store in Sedgley. Aldi has submitted a planning application for a 1,254sqm new store on Bilston Street which will create 45 new jobs.
Euro Foods	Darlaston	Food Manufacturing	A planning application is set to be approved for a warehouse extension, which will bring 25 new jobs. The proposed warehouse extension for Euro Foods on Heath Road in Darlaston is set to be given the green light provided it can resolve issues around fire safety.
Oxenwood Real Estate	Wolverhampton	Logistics	A logistics facility in Wolverhampton has been acquired by Oxenwood Real Estate for more than £12m. The facility, which totals 143,279 sq ft, is located on the established Hilton Cross Business Park at Featherstone by junction 1 of the M54 and close to junction 10a of the M6. It has been acquired from the occupier, MANN+HUMMEL, a global filtration technology company, by Oxenwood for Oxenwood Catalina.
SLC Operations Limited	Birmingham	Rail	SLC Operations Limited received £500,000 from Midlands Engine Investment Fund's (MEIF) West Midlands Debt Fund, managed by Maven Debt Finance, £250,000 from an existing investor, and backed by the Recovery Loan Scheme The Birmingham-based licensed train operating and driver training company has secured a £750,000 funding package to create new jobs roles, develop new products and bolster marketing strategy.
Central England Co-Op	Lichfield	Retail	Central England Co-op is to continue investing in improving its stores in 2022. The Lichfield-based co-operative society invested more than £8 million in new stores and refits during 2021 – over £600,000 of which was in Staffordshire and the wider West Midlands. An ambitious new store and regeneration programme in the society's food business is planned for 2022 with further investment also planned for the funeral business over the coming 12 months.
Asos	Lichfield	Distribution	A giant new state-of-the-art 437,000 sq ft fulfilment centre built for leading online retailer ASOS has opened at a site at

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COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
			Fradley Park in Lichfield. More than 700 people have already been recruited at the facility, with that number rising to 2,000 over the next three years in order to serve customers in the UK and 150 other countries worldwide.
Sertec	Coleshill	Automotive	Automotive component manufacturer Sertec is set to create new jobs in the city region after securing a deal to localise the manufacture of battery housings. The newly commissioned work has come from Envision AESC UK's existing production site in Sunderland where it makes lithium-ion batteries for the Nissan Leaf electric vehicle. Sertec, which is based near Coleshill, will carry out the manufacture and assembly of the battery housings which will create new roles at its plant and new training and development opportunities within the business.
Lexon	Redditch	Life Sciences	An independent pharmacy supplier has landed a multi-million-pound refinancing deal from HSBC. Redditch-based Lexon which also has distribution centres in Leeds, Durham and Dublin, has received £60m to support its growth strategy and add new tech and facilities to drive business development.
AC Lloyd Commercial	Warwickshire	Business Centre	Plans to create an 'ultra-low' carbon business centre in Warwickshire have gained planning permission. Four single-storey blocks on vacant land adjacent to AC Lloyd Commercial's Tachbrook Park headquarters will create 61 units. The units will range in size from 200 sq ft to 750 sq ft for industrial, storage, distribution, commercial, business and service uses with car-parking, an access road and a perimeter fence.
Goodflex Rubber	Alcester	Manufacturing	A rubber hose manufacturer has relocated to a larger facility in Warwickshire after receiving support from the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) Growth Hub. Goodflex Rubber, which manufactures and supplies rubber hoses, mouldings and assemblies, has moved its 38 employees from a 8,000 sq ft site in Honeybourne to a 32,000 sq ft facility in Alcester.

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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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