

This monitor aims to pull together information across regional partners to understand the impacts of Covid-19 on the economy. Where possible it will utilise all forms of quantitative and qualitative intelligence. However, we urge caution in the use of the contents as this is an emerging situation.

This week has seen a more pessimistic growth outlook from the IMF and rising geopolitical tensions between the USA and China over Taiwan. In sporting news, the Birmingham 2022 Commonwealth Games are underway and the England women's football team were victorious in the Euro 2022 competition.

Global growth outlook

- The [IMF](#) has reduced their global growth outlook to [3.2% this year and 2.9% next year](#), representing downgrades of 0.4% and 0.7% from April's update. This reflects stalling growth in the [world's three largest economies](#)—the United States, China and the Euro area.
- Downside risks include a possible stop of gas flows from Russia to Europe, stubbornly high inflation, a surge in debt distress in emerging market and developing economies, renewed Covid-19 outbreaks and lockdowns suppressing growth in China, rising food and energy prices causing food insecurity and social unrest, and geopolitical fragmentation impeding global trade and cooperation.

Tensions around Taiwan and their economic implications

- Tensions between the USA and China have been heightened, following a visit by Nancy Pelosi (Speaker of the House in the US) to Taiwan.
- Taiwan's economy is extremely important to the world economy, with much of the [world's everyday electronic equipment](#) powered by microchips from Taiwan. One company (Taiwan Semiconductor Manufacturing Company) in Taiwan [produces 65% of the world's microchips](#), with the industry worth over \$100bn (£730bn) in 2021.
- The majority of imports from Taiwan are in the miscellaneous metal manufactures, office machinery and telecoms and sound equipment. In the event of a disruption in trade serious impacts would be felt in manufacturing, digital and telecommunications industries in the UK, including in manufacturing and motor vehicle goods in the West Midlands.

Key business and economic trends in the West Midlands

- Online job adverts across eight of the UK regions decreased between the 15th and 22nd July 2022. The West Midlands online job adverts decreased by 4.2%. On 22nd July 2022 online job adverts were at 125% of the average level in February 2020.
- As of the 22nd July 2022, for the West Midlands region visits to retail and recreation, transit stations and workplaces had not yet returned to pre-coronavirus levels.
- The System Average Price (SAP) was unchanged in the week to 24th July 2022 (from the previous week) at 49% of the peak level seen on 10 March 2022. It was 145% higher than the equivalent period from the previous year and 805% higher when compared to the pre-Coronavirus baseline.
- Results from Wave 61 of the Business Insights and Conditions Survey (BICS) based on businesses surveyed across the West Midlands showed that, excluding 'not sure' responses, 48.4% of responding businesses reported exporting stayed the same in June 2022 when compared to June 2021; 20.6% of businesses reported exporting less and 18.5% reported exporting more.
- Regarding supply chains, 33.2% of West Midlands businesses reported additional transport costs due to the end of the EU transition period.
- 34.1% of West Midlands businesses expect the main concern for business in August 2022 will be inflation of goods and services prices.
- 38% of West Midlands businesses reported that they were currently experiencing a shortage in workers. 57.8% of West Midlands businesses reported that the worker shortage had caused employees to work increased hours.
- In June 2022, the West Midlands was the English region that reported the highest proportion of single-site businesses experiencing increases in prices of goods or services bought (60%) and sold (28%).
- Between late January and early June 2022, the West Midlands reported an 8 percentage point increase in the proportion of single-site businesses experiencing a shortage of workers, the highest of any English region.

Birmingham 2022 Commonwealth Games

- Hosting the 2022 Commonwealth Games is elevating the city to the world stage: the Games are set to attract an estimated [1 million spectators](#) to the city and a [TV audience of 1.5 billion](#) globally.
- [The Commonwealth Games Value Framework report](#) analysed the economic impact of previous games on their respective host cities between 2002 and 2018, finding there had been an economic increase of at least [£1 billion](#) for each previous host city, as well as several long-term social and environmental benefits.
- [According to the government](#) investment in the Birmingham 2022 Commonwealth Games is estimated to have created significant social and economic impacts including: 40,000 new jobs and volunteering opportunities; a £38 million investment to kickstart programmes in the West Midlands to help those who need the most support to get physically active; a Business and Tourism Programme, supported by £21 million government investment, to attract more visitors and investors to the West Midlands; a brand new Aquatics Centre in Sandwell; the redevelopment of Alexander Stadium to transform it into a world-class sporting facility that will attract future major events to the region; the Birmingham 2022 Festival - the biggest celebration of creativity ever staged in the West Midlands with free events open to the public.

Other sporting events

- England's women teams [won the European football championship](#). This is the first time an England football team has brought a major international trophy home since the men's team won the World Cup in 1966.

Global, National and Regional Outlook

Alice Pugh, WMREDI

Global

International Monetary Fund – World Economic Outlook update

Following a tentative recovery in 2021, 2022 has followed with increasingly gloomy developments, as various risks have materialised. Due to several global shocks in recent months, the [IMF](#) has reduced their growth outlook to [3.2% this year and 2.9% next year](#), representing downgrades of 0.4% and 0.7% from April's update. This reflects stalling growth in the [world's three largest economies](#)—the United States, China and the Euro area—with important consequences for the global outlook. In the [US](#), reduced household purchasing power and tighter monetary policy will drive growth down to 2.3% this year and 1% in 2023. In [China](#), further lockdowns, and the deepening real estate crisis pushed growth down to 3.3% this year—the slowest in more than four decades, excluding the pandemic. And in the Euro area, growth is revised down to [2.6% this year and 1.2% in 2023](#), reflecting spillovers from the war in Ukraine and tighter monetary policy.

The [IMF](#) stated the major risks to the outlook are overwhelmingly weighted to the downside; [these risks include](#):

- The war in Ukraine could lead to a sudden stop of European gas flows from Russia
- Inflation could remain stubbornly high if labour markets remain tight inflation expectations de-anchor, or disinflation proves more costly than expected
- Tighter global financial conditions could induce a surge in debt distress in emerging market and developing economies
- Renewed COVID-19 outbreaks and lockdowns might further suppress China's growth
- Rising food and energy prices could cause widespread food insecurity and social unrest
- Geopolitical fragmentation might impede global trade and cooperation.

In a plausible scenario tested by the [IMF](#) where some of these risks materialize, including a [full shutdown of Russian gas flows to Europe](#), inflation will rise and global growth decelerate further to about 2.6% this year and 2% next year—a pace that growth has fallen below just five times since 1970, according to the [IMF](#). Under this scenario, the [IMF](#) found that both the US and the Euro area experience near-zero growth next year, with negative knock-on effects for the rest of the world.

Tensions around Taiwan

Tensions between the USA and China have been heightened again, following a visit by Nancy Pelosi (Speaker of the House in the US) to Taiwan. [China sees Taiwan as a breakaway province](#) that will eventually return to be under Beijing's control. However, Taiwan sees itself as an independent country, with its own constitution and democratically elected leaders. China sees the visit of a high-ranking American politician as an [acknowledgement of Taiwan as an independent nation](#), which has heightened tensions between China, Taiwan and the US. [Historically](#), China took control of Taiwan in the 17th century, but gave it up to Japan in 1895 after losing the first Sino Japanese war. China then took the island back after [Japan lost the war in 1945](#) but following a civil war in 1949 the region broke away. [China points](#) to this history and says Taiwan was originally a Chinese province. But the [Taiwanese point](#) to the same history to argue that they were never part of the [modern Chinese state that was formed in 1911](#) and they were never under [Mao's rule](#) after breaking away in 1949. Currently, only [13 countries](#) (plus the Vatican) recognise Taiwan as a sovereign country. China, however, [exerts considerable diplomatic pressure](#) on other countries not to recognise Taiwan, or to do anything that would imply recognition, this is why Nancy Pelosi's presence in Taiwan has angered the Chinese government so much.

Over the last year, tensions between Taiwan and China had already been increasing. The Taiwanese defence minister has said relations with China are the worst they have been for [40 years](#). Since last year, the Chinese government has been ramping up pressure by sending military aircraft into [Taiwan's Air Defence Zone](#). This is causing great concern for the Taiwanese Government, who are concerned that Russian invasion of the Ukraine may now embolden China into taking [the island by force](#).

If China was to invade Taiwan this would cause massive economic disruption, as Taiwan's economy is extremely important to the world economy. Much of the [world's everyday electronic equipment](#) – from phones and watches to games consoles and laptops to cars- is most likely powered by microchips from Taiwan. In fact, one company (Taiwan Semiconductor Manufacturing Company) in Taiwan alone [produces 65% of the world's microchips](#), with the industry worth over \$100bn (£730bn) in 2021. A Chinese takeover would give the Chinese government control over one of the world's most important industries.

As a response to the US Speaker's visit to Taiwan, the Chinese government has announced it will run a series of drills - including the [firing of long-range ammunition](#) - in the waters around Taiwan. [Beijing](#) has said that the drills will start on Thursday and has said that foreign ships and aircrafts should not enter the zones in this time. Taiwan says China's actions effectively amount to a [blockade](#).

If tensions were to escalate it would cause immense economic damage; if Taiwan was cut off from the rest of the world this would disrupt more than half the supply of the world's microchips. This would impact the majority of sectors and households around the global, potentially crippling an already struggling industry following successive lockdowns in Taiwan, due to the pandemic. However, given that Chinese President Xi Jinping has been given an [historic 3rd term](#), tempers may calm, as this will give the President another 10 years to unify the country, which the President has said must be ['fulfilled'](#).

National

It has come home!

Finally, England can actually say that 'football is coming home' this summer, after the England's women teams [won the European football championship](#). This is the first time an England football team has brought a major international trophy home since the men's team won the World Cup in 1966. The women's team beat [Germany](#), by two goals to one, in a tense and hard-fought match that was not decided until the second period of extra time. Attendance at the match was [87,192, the biggest crowd for a Euros](#) football match for either men's or women's football. The hope is now that going forward the team will inspire younger women to pursue football in the future, making it potentially more accessible to a female audience.

Tensions around Taiwan

A disruption of trade with Taiwan would have a significant impact on the UK economy, especially, as the UK is more dependant on Taiwanese goods than Taiwan is on UK goods (Figure 1). The majority of imports from Taiwan are in the miscellaneous metal manufactures, office machinery and telecoms and sound equipment. Serious impacts would be felt in manufacturing, digital and telecommunications industries in the UK.

Figure 1: Trade in goods between the UK and Taiwan



Source: [Office for National Statistics – UK trade statistics](#)

Additionally, trade would also decrease. Figure 2 shows the trade between China and the UK. A decrease or slowdown in imports from China would devastate the trade in goods, as China is one of the UK's largest goods trading partners. Additionally, the largest trade sectors with China are Office machinery, telecoms and sound equipment and other manufacturers, so impacting the manufacturing, telecommunications, and digital sector.

Figure 2: Trade in goods between the UK and China



Source: [Office for National Statistics – UK trade statistics](#)

Regional

Commonwealth games

The Commonwealth Games are now fully underway in Birmingham. At the time of writing England is in second place in the medal table after Australia (Figure 3). Scotland and Wales are also feature in the top 10.

Figure 3: Medal table Commonwealth Games

		Medal table			
	Country				
1	 Australia	42	34	34	110
2	 England	35	34	24	93
3	 New Zealand	14	8	7	29
4	 Canada	12	17	19	48
5	 South Africa	6	5	7	18
6	 India	5	5	5	15
7	 Scotland	4	8	16	28
8	 Wales	3	3	8	14
9	 Malaysia	3	2	3	8
10	 Nigeria	3	1	4	8

Source: [Birmingham 2022](#)

The impact on the city of Birmingham is set to be massive, as hosting duties will elevate the city to the world stage with the games set to attract an estimated [1 million spectators](#) to the city and a [TV audience of 1.5 billion](#) globally. However, the benefits stretch further than that. [The Commonwealth Games Value Framework report](#) analysed the economic impact of previous games on their respective host cities between 2002 and 2018, finding there had been an economic increase of at least [£1 billion](#) for each previous host city, as well as an several long-term social and environmental benefits. The [report](#) also revealed that hosting the Commonwealth Games led to increases in tourism of up to 25% in the three years after hosting, plus Commonwealth trade deals and investments of up to £400 million.

Glasgow estimated the impact of hosting the Commonwealth Games. The Games are estimated to have [contributed £740 million to Scotland's GVA](#), £390 million of which was Glasgow's GVA alone. Similar findings were also found for [Manchester](#) on hosting the Games. Like Manchester and Glasgow before it, the Commonwealth Games has acted as a catalyst for both direct and indirect investment, with extensive regeneration schemes underway. Regeneration largely fuelled the increase in tourism and GVA of previous hosts.

Backed by [£778 million of public funding](#), including £594 million from central government, Birmingham 2022 is the most significant investment in a major sporting event in the UK since the London 2012 Olympic and Paralympic Games. [According to the government](#) investment in the Games is estimated to have created significant social and economic impacts including:

- 40,000 new jobs and volunteering opportunities;
- A £38 million investment to kickstart a range of innovative programmes in the West Midlands to help those who need the most support to get physically active;
- A Business and Tourism Programme, supported by £21 million government investment, to attract more visitors and investors to the West Midlands, including a two-week UK House programme drawing global business leaders to Birmingham;
- A brand new Aquatics Centre in Sandwell, that will be used by the local people as a state-of-the-art sport and leisure facility for decades to come;
- The redevelopment of Alexander Stadium to transform it into a world-class sporting facility that will attract future major events to the region;
- The Birmingham 2022 Festival - the biggest celebration of creativity ever staged in the West Midlands with free events open to the public.

It is clear from past research about the games therefore that Birmingham will see significant economic and social benefits for years to come. The platform on the global stage and investment to regenerate the area could lead to substantial foreign direct investment and investment from UK businesses into the city, which will likely lead to significant growth in the city-region in coming years. Tourism will be a particular area to benefit given the uplift that other cities felt following the games.

Tensions over Taiwan

If the current tensions escalated to a conflict in Taiwan, it would massively impact the whole of the Midlands. Currently, comparative to other core city LEP regions, the East Midlands (Derbyshire and Nottinghamshire) and the West Midlands are two of the largest trading partners in goods with non-EU countries, with Gloucestershire Wiltshire and Bath/Bristol being the largest exporter (table 1). For both the East and West Midlands there is a high volume of importation of both manufacturing and motor vehicle goods. Disruption to manufacturing trade, as would be expected following conflict in Asia, would therefore significantly impact the regions economy.

Table 1: Goods imports from non-EU countries by ITL 2 region

ITL name	Direction of trade	Partner country	Non-manufacturing production	Manufacturing	Wholesale and retail trade; repair of motor vehicles and motorcycles	Other service industries	Unknown	All industries
Gloucestershire, Wiltshire and Bath/Bristol area	Imports	Non-EU	64	4712	2735	502	0	8013
Derbyshire and Nottinghamshire	Imports	Non-EU	71	3910	2021	192	0	6194
West Midlands	Imports	Non-EU	[c]	2049	3470	[c]	0	6021
Greater Manchester	Imports	Non-EU	127	957	3943	677	0	5704
West Yorkshire	Imports	Non-EU	119	1023	2425	372	0	3939
Northumberland, and Tyne and Wear	Imports	Non-EU	[c]	1325	1019	[c]	0	2599
South Yorkshire	Imports	Non-EU	[c]	[c]	819	123	0	1297

Source: Office for National Statistics – Subnational trade in goods

Both the East and West Midlands depend heavily on the manufacturing and automotive industries, disruption in supplies would severely impact the region and slow production of numerous goods which the region produces. It would impact every aspect of every manufacturing industry, as a significant proportion of electrical products now need microchips in order to function. The loss of these raw materials for producers' products will likely lead to significant reduced output across all manufacturing sectors.

The supply of office machinery will also be significantly impacted, which will hit the majority of businesses in the region, as global supplies fall, and it becomes more difficult to find affordable office supplies. We already saw the impact the Covid-19 had on office supplies in 2020/21; however, conflict would lead to an even greater fall of supply. This would impact both the goods and services sector, as the services sector is highly dependent on digital goods to function including office supplies such as laptop and internet services, all of which will be impacted by a fall in the supply of microchips.

ONS economic activity and social change in the UK, real-time indicators

Black Country Consortium Economic Intelligence Unit

On the 28th July 2022, the Office for National Statistics (ONS) released 'economic activity and social change in the UK, real-time indicators'. These statistics are early experimental data and analysis on economic activity and social change in the UK. These faster indicators are created using rapid response surveys, novel data sources, and experimental methods.

ONS also provides on a fortnightly basis the social insights on daily life and events, including impacts on health and well-being and the cost of living from 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 15th and 22nd July 2022, total online job adverts increased by 0.8%. On the 22nd July 2022, total online job adverts were at 125.3% of their average level in February 2020. Out of the 28 categories (excluding unknown) 18 increased, with the largest weekly increase in "IT/computing/software", which increased by 6.1% to 148.8%. In contrast, the highest decrease was in "education" by 6.6% to 115.7%. There were five categories below the February 2020 average level, these were; "legal" (85.0%), "property" (89.5%), "energy/oil & gas" (90.2%), "healthcare and social care" (91.1%) and "sales" (97.5%).

Online job adverts across 8 of the UK regions decreased between the 15th and 22nd July 2022. The West Midlands online job adverts decreased by 4.2% and on the 22nd July 2022, it was at 125.0% of the average level in February 2020. All 12 regions were above their February 2020 levels, varying from; 111.4% in the East of England to 156.0% in the North East.

Google Mobility

Google Mobility data provide an indicator of changes in the volume of visits to different location types compared with a pre-coronavirus baseline. ONS have transformed the publicly available anonymised data into an indexed seven-day moving average to smooth the weekday and weekend.

As of the 22nd July 2022, for the West Midlands region visits to retail and recreation, transit stations and workplaces had not yet returned to pre-coronavirus levels.

Visits to each location type for the West Midlands region in the week to 22nd July 2022 compared with the previous week shows that retail and recreational decreased by 1.9% (to 91.0%), parks decreased by 13.7% (to 120.3%), transit stations decreased by 4.5% (to 80.8%) and workplaces decreased by 2.8% (to 79.0%). While residential increased by 2.9% (to 105.3%) and grocery and pharmacy increased by 0.4% (to 110.7%).

National Company Incorporations and Voluntary Dissolutions

Companies House data shows for the UK, there were 14,189 company incorporations in the week to the 22nd July 2022, up from 13,166 recorded in same week in 2021. This is down from 17,134 recorded in the same week in 2020 but up in the same week in 2019 (12,231).

Also, for the week to the 22nd July 2022, there were 5,119 voluntary dissolution applications, down from 5,397 recorded in the same week in 2020. This is up from 4,489 recorded in the same week of 2020 and in the same week in 2019 (4,830).

Potential Redundancies

HR1 forms are used by employers to notify the Insolvency Service's Redundancy Payments Service of potential redundancies. They are only required when firms wish to make 20 or more redundancies. The data is presented in a week-ending Sunday format. The data does not record the total number of redundancies; they record the number of potential redundancies filed on HR1 forms.

On the 17th July 2022, across the UK there were 47 employers proposing 3,175 potential redundancies. The potential redundancies 4-week rolling average was 2,335 and the employers proposing redundancies 4-week rolling average was 37. When indexed (100 = weekly average from week ending 21st April 2019 to week ending 23rd February 2020), the potential redundancies 4-week rolling average was 47 and the employers proposing redundancies 4-week rolling average was 66.

System Average Price of Gas

The System Average Price (SAP) was unchanged in the week to 24th July 2022 (from the previous week) at 49% of the peak level seen on 10 March 2022. It was 145% higher than the equivalent period from the previous year and 805% higher when compared to the pre-Coronavirus baseline.

Business Insights and Conditions Survey

The final results from Wave 61 of the Business Insights and Conditions Survey (BICS) based off the 5,116 businesses surveyed across the West Midlands that businesses have a presence in with a response rate of 25.8% (1,318) and 3,083 businesses that are head quartered in the West Midlands, with a response rate of 24.7% (760). Please note, the survey reference period was 1st to 30st June 2022 with a survey live period of 11th to 24th July 2022. 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

99.2% of responding West Midlands businesses were trading over the survey period, split by 97.9% fully trading and 1.3% partially trading.

Trade

Excluding "not sure" responses, 48.4% of responding West Midlands businesses reported that exporting stayed the same in June 2022 when compared to June 2021. 20.6% of West Midlands businesses reported to exporting less and 18.5% reported to exporting more.

Excluding "not sure" responses, 56.5% of responding West Midlands businesses reported that importing stayed the same in June 2022 when compared to June 2021. 13.0% of West Midlands businesses reported to importing less and 16.5% reported to importing more.

10.7% of West Midlands businesses reported to currently using rules of origin to access lower or zero tariffs on exports to EU countries only and 18.7% were to both EU and non-EU countries. While 25.0% of West Midlands businesses reported they were not using rules of origin to access lower or zero tariffs on exports.

29.4% of West Midlands businesses reported that administration had stayed the same when using rules of origin when exporting to the EU. While 59.5% reported that administration had increased.

16.8% of West Midlands businesses reported not using rules of origin to access lower or zero tariffs due to exports not meeting the rules of origin requirements.

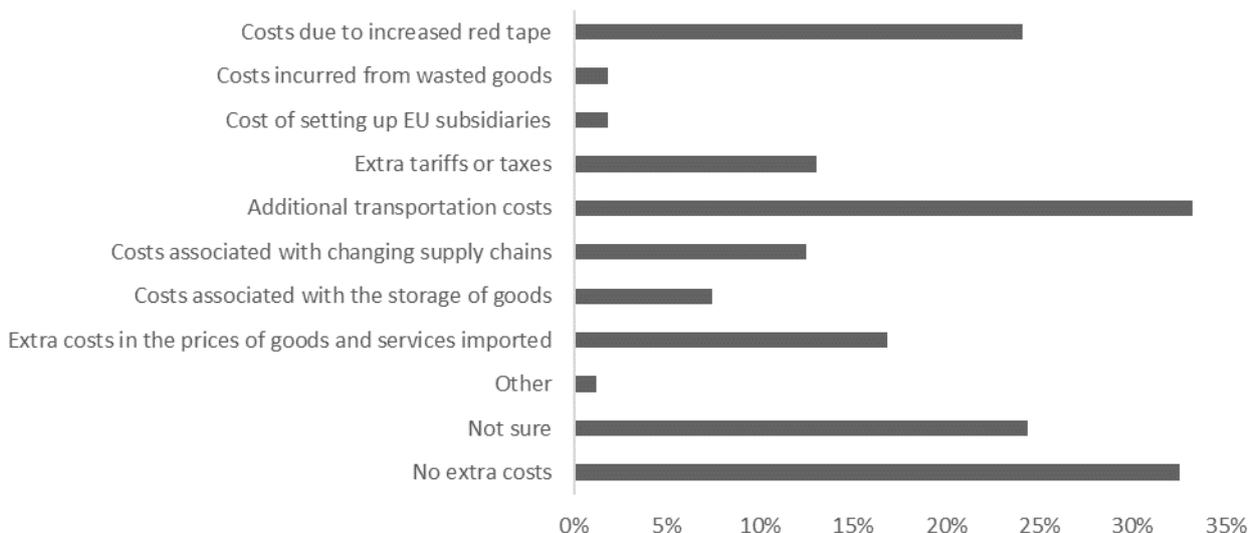
Reasons, if any, why West Midlands businesses are not currently using rules of origin to access lower or zero tariffs:



Supply Chains

33.2% of West Midlands businesses reported additional transport costs due to the end of the EU transition period.

Reasons, if any, West Midlands had extra costs due to the end of the EU transition period:



2.4% of West Midlands businesses intend to open new branches or subsidiaries in the EU in the next 12 months.

Where applicable, 64.0% of West Midlands businesses had been able to get the materials, goods or services it needed and a further 14.7% had but the business had to change suppliers or find alternative solutions. While 8.1% of responding West Midlands businesses reported not being able to get the material, goods or services needed.

3.3% of West Midlands businesses reported no disruption to the business caused from these challenges and 31.1% reported just a minor disruption. While 50.2% of West Midlands businesses reported moderate disruption and 11.0% reported major disruption.

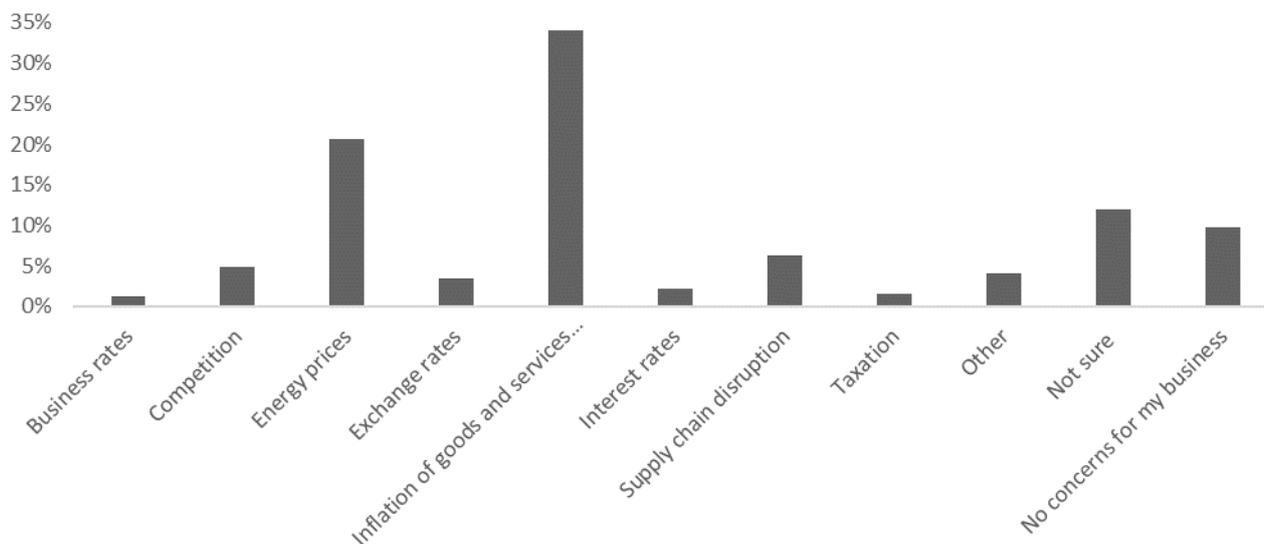
Global Supply Disruption

22.5% of West Midlands businesses reported experiencing global supply chain disruption in June 2022. In contrast, 43.7% reported none.

Main Concerns for Business

34.1% of West Midlands businesses expect the main concern for business in August 2022 will be inflation of goods and services prices.

The following chart shows the main concern (if any) for businesses in the West Midlands:

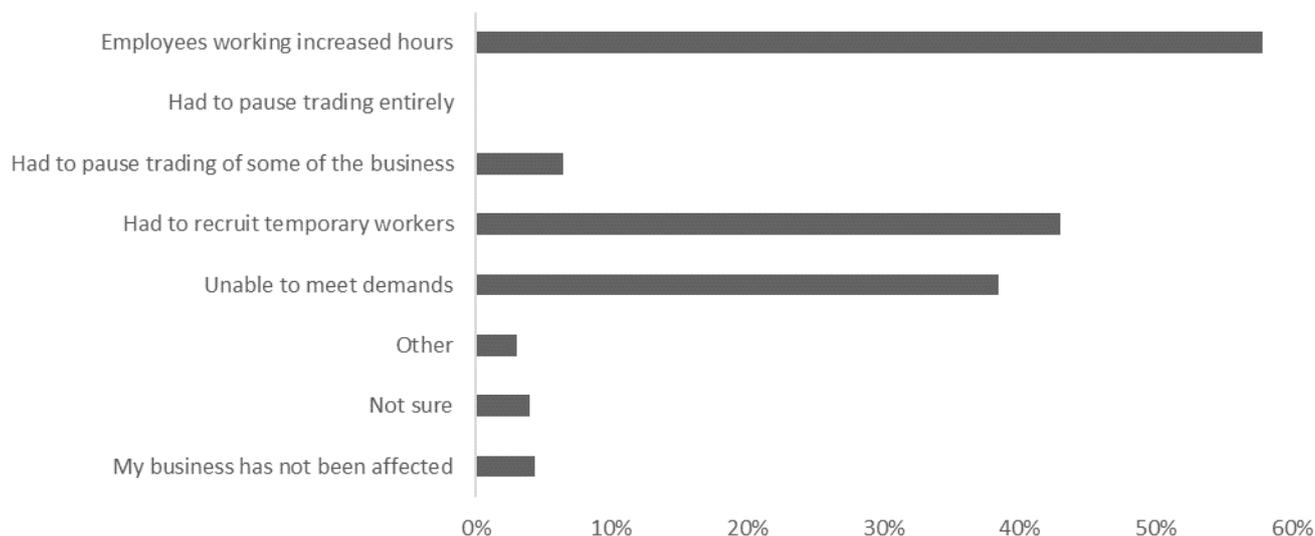


Worker Shortages

38.0% of West Midlands businesses reported to currently experiencing a shortage in workers. Although, 46.5% reported no shortages in workers.

57.8% of West Midlands businesses reported that the worker shortage had caused employees to work increased hours.

How the shortage of workers has affected West Midlands businesses:



Wages

69.5% of West Midlands businesses reported that employees' hourly wages in June 2022 when compared to the previous month had not changed. 19.4% reported an increase in wages and 1.4% reported a decline in wages.

Cost of Living

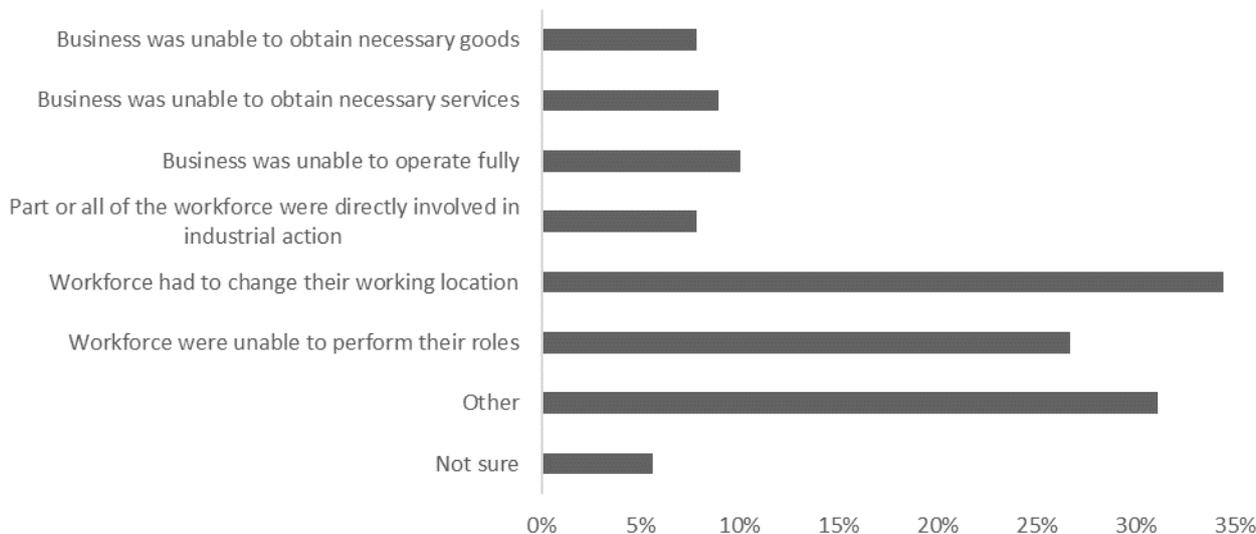
4.4% of West Midlands businesses offered employees a one-off cost of living payment in the last three months.

Industrial Action

6.9% of West Midlands businesses reported to being affected by industrial action in June 2022. Although, 65.0% of West Midlands businesses reported not being affected by industrial action.

34.4% of West Midlands businesses reported that due to industrial action in June 2022, the workforce had to change their working location.

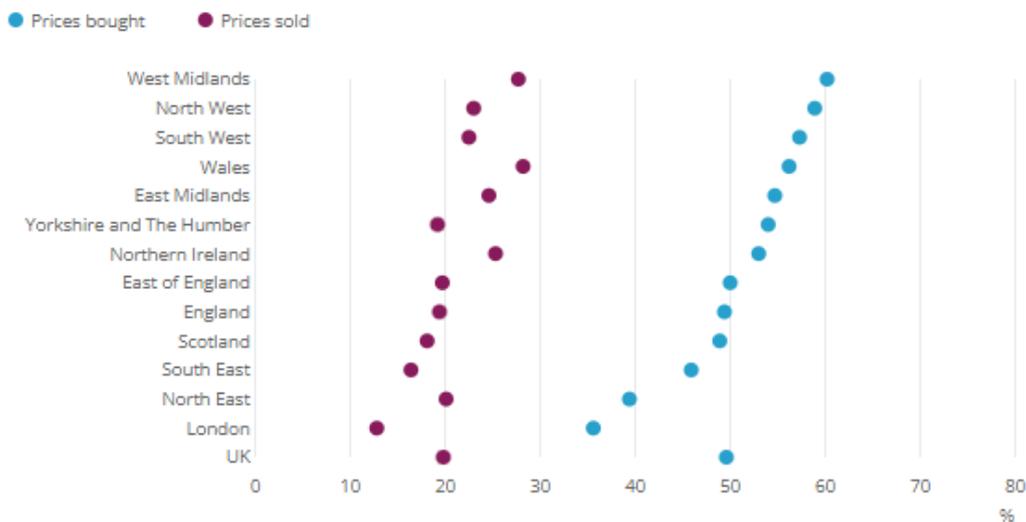
How West Midlands businesses were affected by industrial action in June 2022:



On the 26th July 2022, ONS released [Business insights and impact on the UK subnational single-site economy](#) – the data is weighted and also provides insight at a lower geography.

Key points for the West Midlands include:

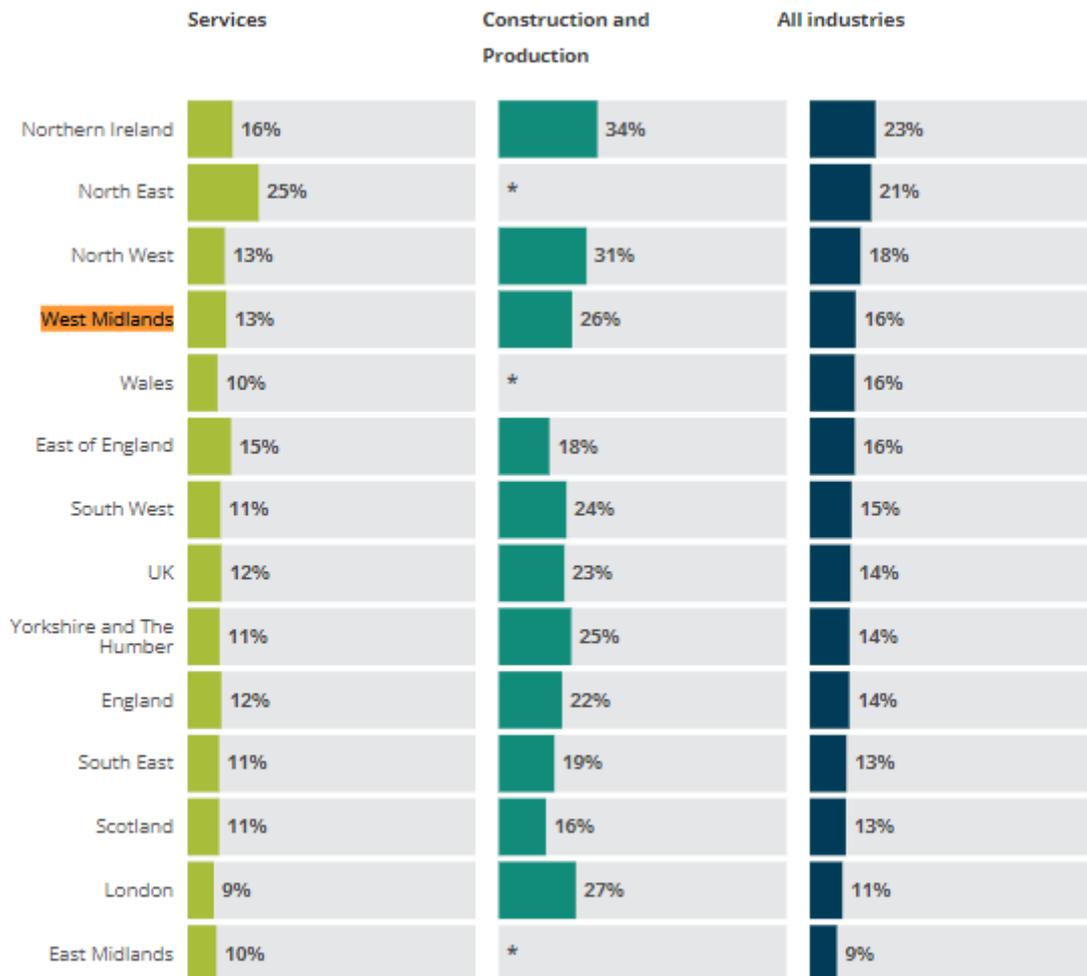
- In June 2022, the West Midlands was the English region that reported the highest proportion of single-site businesses experiencing increases in prices of goods or services bought (60%) and sold (28%). **Prices bought and sold increased, single-site businesses not permanently stopped trading, broken down by country and region, weighted by count, UK, 1st to 30th June 2022:**



Source: Office for National Statistics - Business Insights and Conditions Survey

- The large percentage rises in businesses reporting increases in prices of goods or services bought and sold between January and February 2022 within England were most noticeable in the North East. However, since then, the West Midlands has seen the largest increases in businesses reporting rises between February and June 2022 of 28 and 12 percentage points, respectively, for prices bought and sold.
- Between late January and early June 2022, the West Midlands reported an 8-percentage point increase in the proportion of single-site businesses experiencing a shortage of workers, the highest of any English region.

- The West Midlands was fourth highest UK region for the proportion of single-site businesses experiencing worker shortages, at 16%. **Worker shortages, percentage of single-site businesses not permanently stopped trading, broken down by region and sector, weighted by count, 30th May to 12th June 2022:**



Source: Office for National Statistics – Business Insights and Conditions Survey

Public opinions and social trends

Breakdowns by region are no longer provided within this dataset because of the smaller responding sample size of the OPN survey. Estimates are based on data collected between 6th to 17th July 2022, (the “latest period”) and 22nd June to 3rd July 2022 (the “previous period”).

Actions Following Cost of Living Increases

The most common actions reported by adults who reported their cost of living had increased continued to be spending less on non-essentials (61% - down 1pp the previous period), using less fuel such as gas or electricity at home (49% - down 4pp from previous period), cutting back on non-essential journeys in vehicles (46% - remaining the same from the previous period) and spending less on food shopping and essentials (45% - up 1pp from previous period).

Paying Energy Bills

29% of adults reported that they found it very difficult or difficult to pay their usual household bills in the last month compared with a year ago.

46% of adults who pay energy bills reported they found it very or somewhat difficult to afford them in the latest period, a slight increase when compared with 43% in the previous period.

Among those who reported they have gas or electricity supplied to their home, 5% reported they were behind on these bills (6% in the previous period).

Savings and Borrowing

46% of adults reported they will not be able to save money in the next 12 months.

21% of adults reported to borrowing more money or taking out more credit in the past month when compared to a year ago.

Personal Well-Being

Life satisfaction – remained at 7.0 since the previous period.

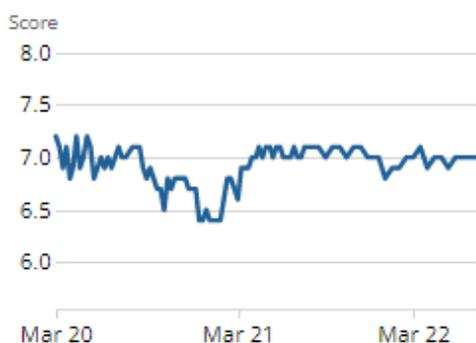
Feeling that the things done in life are worthwhile – decreased by 0.1 since the previous period to 7.2.

Happiness – decreased by 0.1 since the previous period to 7.1.

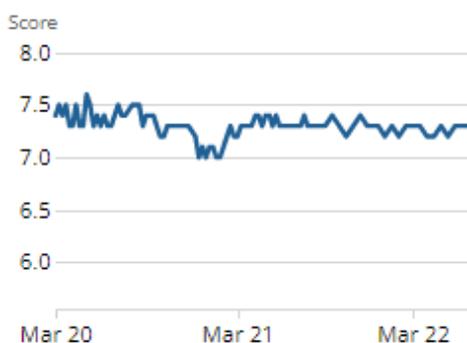
Anxiety – increased by 0.1 since the previous period to 3.9.

Levels of personal well-being, Adults in Great Britain, March 2020 to July 2022:

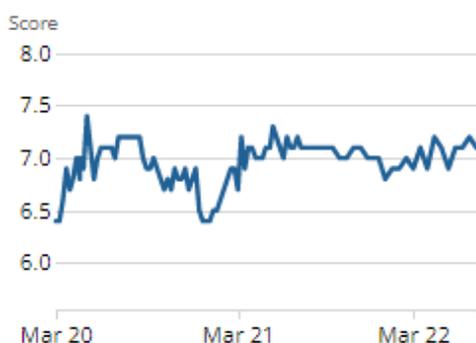
Overall, how **satisfied** are you with your life nowadays?



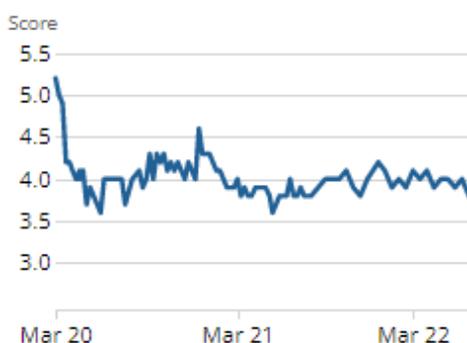
Overall, to what extent do you feel that the things you do in your life are **worthwhile**?



Overall, how **happy** did you feel yesterday?



Overall, how **anxious** did you feel yesterday?



Source: Office for National Statistics – Opinions and Lifestyle Survey

6% of adults reported feeling lonely always or often in the latest period (the same as in the previous period).

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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