

THE MARCHES ECONOMIC DASHBOARD – JANUARY 2022

Indicator ^{1,2,3}	Pre - Pandemic (Context) ⁴	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	Trend	National/ Regional or LEP Comparator ⁵	Commentary/ Context
Business Activity Index	51.2 (Feb 2020)	54.2	41.5	51.1	60.7	65.9	65.5	64.0	58.3	55.2	56.3	56.9	54.3	50.7		WM: 3 rd Lowest Region UK: 53.6 London: 57.5 (1 st) North East: 49.7 (12 th)	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. 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.
Future Business Activity Index	72.3 (Feb 2020)	73.6	77.5	76.1	80.2	80.8	83.6	77.1	74.4	77.2	76.8	76.1	75.4	79.8		WM: 3 rd Highest Region Yorkshire & the Humber: 81.9 (1 st) Northern Ireland: 59.4 (12 th)	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.
Employment Rate (Aged 16-64)⁶	80.2% Full Year 2019 78.7% Apr 2019 – Mar 2020	76.6% Full Year 2020			76.3% Apr 2020 – Mar 2021			76.1% Jul 2020 – Jun 2021			75.8% Oct 2020 – Sep 2021					The Marches: 20 th Highest LEP UK: 74.5% Enterprise M3: 80.6% (1 st) Tees Valley: 69.8% (38 th)	The employment rate for the Marches area was 75.8% for year ending September 2021. This decreased by 1.2pp since year ending September 2020, the UK-wide employment rate decreased by 0.9pp. However, the Marches employment rate (75.8%) was above the UK proportion (74.5%) for the year ending September 2021.
Youth Claimants (Aged 16-24)	2,025 (3.2% of 16 – 24 years old pop.) (Mar 2020)	4,095 (6.5% of 16 – 24 years old pop.)	3,930 (6.2% of 16 – 24 years old pop.)	4,065 (6.5% of 16 – 24 years old pop.)	4,070 (6.5% of 16 – 24 years old pop.)	3,960 (6.3% of 16 – 24 years old pop.)	3,565 (5.7% of 16 – 24 years old pop.)	3,230 (5.1% of 16 – 24 years old pop.)	3,060 (4.9% of 16 – 24 years old pop.)	2,910 (4.7% of 16 – 24 years old pop.)	2,720 (4.4% of 16 – 24 years old pop.)	2,535 (4.1% of 16 – 24 years old pop.)	2,445 (3.9% of 16 – 24 years old pop.)	2,310 (3.7% of 16 – 24 years old pop.)		The Marches: 19 th Highest LEP UK: 4.2% of Pop. aged 16-24 years old BCLEP: 7.3% (1 st) Oxfordshire: 2.1% (38 th)	There were 2,310 youth claimants in the Marches area in December 2021, this is a decrease of 135 (-5.5% vs -4.2% UK) claimants since November 2021. Since March 2020 (pre COVID-19 impact) the number of claimants aged 16-24 years old the Marches area has increased by 285 (+14.1% vs +24.1% UK).

¹ Indicators that are in hatched marked boxes represent regional level analysis.

² Sources going down the dashboard: IHS Market/NatWest, PMI Survey, January 2022, Annual Population Survey, January 2022, Department for Work and Pensions, Claimant count, January 2022, Department for Education, January 2022, EMSI, January 2022.

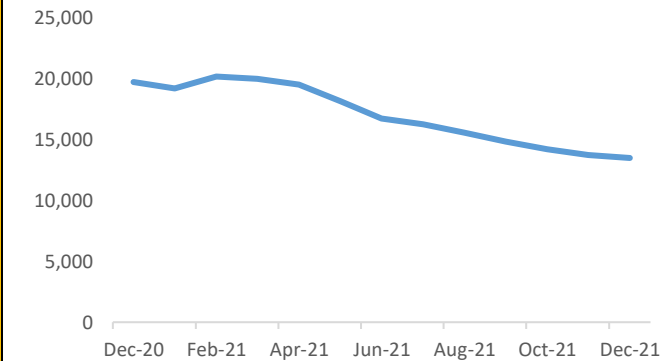
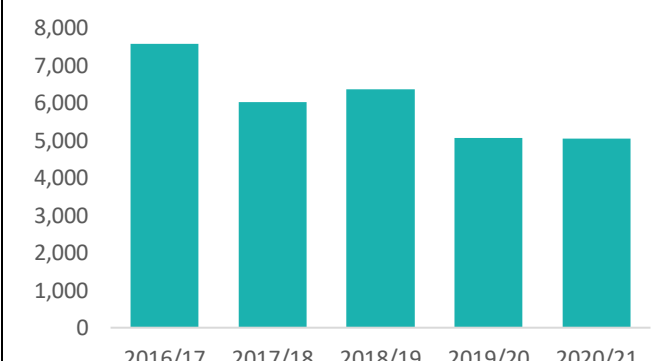
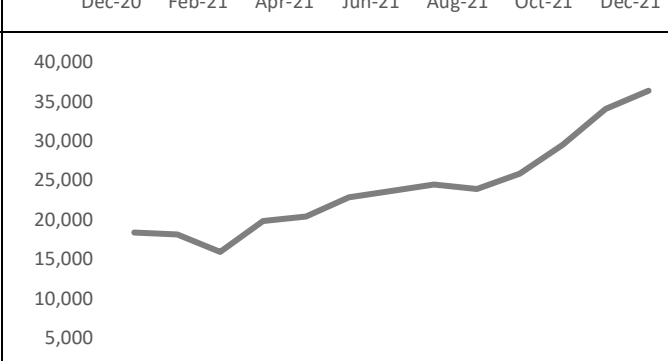
³ Green shading shows a positive change in direction and above the national improvement, orange shading indicates positive change but at a slower rate than the national rate (excluding Business Activity Index and Future Business Activity Indices where the threshold mark is 50 for growth—figures below 50 are red, amber if it has decreased from the previous but remains above 50, green if improved from previous month) and red indicates a negative change. Apprenticeships Vacancies and Unique Job Postings have remained white as growth and decreases can be seen as positive.

⁴ A pre-pandemic column has been included which will not be RAG rated as this is to show where we were before the impacts of Covid-19 were seen. However, across the dashboard RAG rating is based on change from each month (and not compared to March 2020).

⁵ The peer group selected varies by indicator – regional is based on all the regions in the UK – showing a range from highest to lowest to understand how where the West Midland compares and where available the Marches LEP has been used and compared to 37 other LEPs.

⁶ Data is not comparable across the table as they are rolling quarterly years.

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Indicator ¹²³	Pre - Pandemic (Context) ⁴	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	Trend	National/ Regional or LEP Comparator ⁵	Commentary/ Context
Claimants (Aged 16+)	9,550 (1.7% of pop. aged 16+) (Mar 2020)	19,700 (3.4% of pop. aged 16+)	19,200 (3.3% of pop. aged 16+)	20,150 (3.5% of pop. aged 16+)	19,940 (3.5% of pop. aged 16+)	19,490 (3.4% of pop. aged 16+)	18,140 (3.2% of pop. aged 16+)	16,685 (2.9% of pop. aged 16+)	16,215 (2.8% of pop. aged 16+)	15,540 (2.7% of pop. aged 16+)	14,825 (2.6% of pop. aged 16+)	14,170 (2.5% of pop. aged 16+)	13,715 (2.4% of pop. aged 16+)	13,470 (2.3% of pop. aged 16+)		The Marches: 8 th Lowest LEP UK: 3.4% of Pop. Aged 16+ GBSLEP: 5.4% (1 st) York & North Yorkshire: 1.7% (38 th)	There were 13,470 claimants aged 16 years and over in the Marches area in December 2021, this is a decrease of 245 (matching UK decline rate of -1.8%) claimants since November 2021. Since March 2020 (pre COVID-19 impact) the number of claimants aged 16 years and over in the Marches area has increased by 3,920 (+41.0% vs +45.7% UK).
Apprenticeship Starts	6,360 (2018/19)		2,460 Q2 only 2020/21						5,050 Full Year 2020/21					2,000 Q1 (Aug- Oct 2021)			Full year data shows there were 5,050 apprenticeship starts in 2020/21 for the Marches area, a decrease of 0.2% (-10) when compared to 2019/20. Nationally, there were 321,400 apprenticeship starts in 2020/21 – down 0.3% from 2019/20. Early indication of apprenticeship starts for Q1 only (Aug to Oct 2021/22 academic year) shows there were approximately 2,000 apprenticeship starts across the Marches.
Apprenticeship Vacancies	264 (Mar 2020)	210	228	247	318	265	327	330	349	335	332	310	299	307		The Marches: 6 th Lowest LEP London: 3,159 (1 st) Cornwall & Isles of Scilly: 194 (38 th)	For the Marches area, there were 307 apprenticeship vacancies in December 2021. This has increased by 8 apprenticeship vacancies since November 2021. When compared to December 2020, apprenticeship vacancies have increased by 97.
Unique Job Postings	19,571 (Mar 2020)	18,251	18,030	15,822	19,771	20,293	22,753	23,553	24,394	23,790	25,779	29,436	33,963	36,299		The Marches: 8 th Lowest LEP London: 839,451 (1 st) Cumbria: 21,641 (38 th)	For the Marches area, there were 36,299 unique job postings in December 2021. This increased by 2,336 unique job postings since November 2021. When compared to December 2020, unique job postings have increased by 18,048.