

THE MARCHES ECONOMIC DASHBOARD – JUNE 2022

Indicator ^{1,2,3}	Pre - Pandemic (Context) ⁴	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	Trend	National/ Regional or LEP Comparator ⁵	Commentary/ Context
Business Activity Index	51.2 (Feb 2020)	65.9	65.5	64.0	58.3	55.2	56.3	56.9	54.3	50.7	51.9	58.4	59.1	54.5		WM: 2 nd Lowest Region UK: 58.2 London: 61.3 (1 st) North East: 48.3 (12 th)	The West Midlands Business Activity Index decreased from 59.1 in March 2022 to 54.5 in April 2022. Where output rose, firms reported new contract wins, expanded capacities and the catching up of projects that had been delayed due to Covid-19. The upturn was restricted by subdued demand conditions, amid acute inflationary pressures and concerns around the cost of living.
Future Business Activity Index	72.3 (Feb 2020)	80.8	83.6	77.1	74.4	77.2	76.8	76.1	75.4	79.8	80.3	76.7	75.2	71.8		WM: Joint 3 rd Highest Region (with Wales) South East: 76.2 (1 st) Northern Ireland: 53.3 (12 th)	The West Midlands Future Business Activity Index decreased from 75.2 in March 2022 to 71.8 in April 2022. Despite the overall level of positive sentiment falling to a 17- month low, some firms remained upbeat due to new product launches, marketing efforts and expansion plans to support output over the course of the coming year. Optimism was restricted due to concerns over inflationary pressures and energy price volatility that would curb demand and business activity.
Employment Rate (Aged 16-64) ⁶	80.2% Full Year 2019 78.7% Apr 2019 – Mar 2020			76.1% Jul 2020 – Jun 2021			75.8% Oct 2020 – Sep 2021			75.4% Full Year 2021						The Marches: 22 nd Highest LEP UK: 74.5% Enterprise M3: 80% (1 st) Greater Birmingham & Solihull LEP: 69.2% (38 th)	The employment rate for the Marches area was 75.4% in 2021. This decreased by 1.2pp since 2020, the UK-wide employment rate decreased by 0.4pp. However, the Marches employment rate (75.4%) was above the UK proportion (74.7%) in 2021.
Youth Claimants (Aged 16-24)	2,025 (3.2% of 16 – 24 years old pop.) (Mar 2020)	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.)	2,260 (3.6% of 16 – 24 years old pop.)	2,165 (3.5% of 16 – 24 years old pop.)	2,220 (3.6% of 16 – 24 years old pop.)	2,110 (3.4% of 16 – 24 years old pop.)	1,915 (3.1% of 16 – 24 years old pop.)		The Marches: 20 th Highest LEP UK: 3.7% of Pop. aged 16-24 years old Black Country LEP: 6.7% (1 st) Oxfordshire and York and North Yorkshire: 1.8% (Joint 38 th)	There were 1,915 claimants aged 16-24 years old in the Marches area in April 2022, this is a decrease of 195 (-9.2% vs - 4.7% UK) claimants since March 2022. Since March 2020 (pre Covid-19 impact) the number of claimants aged 16-24 years old the Marches area was lower by 110 (-5.4% vs +8.2% UK).

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

² Sources going down the dashboard: NatWest, PMI Survey, May 2022, Annual Population Survey, April 2022, Department for Work and Pensions, Claimant count, May 2022, Department for Education, March 2022, Emsi Burning Glass, May 2022 (please note, as of March 2022, Emsi Burning Glass have implemented new data collection and processing procedures within the Analyst Tool. It is estimated that this will result in an approximate 22% reduction in overall job posting counts, which will vary depending on the filters used within the research. Emsi Burning Glass believe that these new procedures will mean fewer duplicates are collected upfront alongside an enhanced deduplication process).

³ Green shading shows a positive change in direction and above the national improvement, amber 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.

THE MARCHES ECONOMIC DASHBOARD – JUNE 2022

Indicator ¹²³	Pre - Pandemic (Context) ⁴	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	Trend	National/ Regional or LEP Comparator ⁵	Commentary/ Context
Claimants (Aged 16+)	9,550 (1.7% of pop. aged 16+) (Mar 2020)	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+)	13,270 (2.3% of pop. aged 16+)	13,080 (2.3% of pop. aged 16+)	13,155 (2.3% of pop. aged 16+)	12,715 (2.2% of pop. aged 16+)	11,940 (2.1% of pop. aged 16+)		The Marches: 9 th Lowest LEP UK: 3.0% of Pop. Aged 16+ Greater Birmingham & Solihull LEP: 5.2% (1 st) York & North Yorkshire: 1.5% (38 th)	There were 11,940 claimants aged 16 years and over in the Marches area in April 2022, this is a decrease of 775 (-6.1% vs -3.7% UK) claimants since March 2022. Since March 2020 (pre COVID-19 impact) the number of claimants aged 16 years and over in the Marches area has increased by 2,390 (+25.0% vs +30.4% UK).
Apprenticeship Starts	6,360 (2018/19)				5,050 Full Year 2020/21			2,000 Q1 (Aug- Oct 2021)					3,040 Q2 (Aug- Jan 2022)				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 up to Q2 (Aug to Jan 2021/22 academic year) shows there were approximately 3,040 apprenticeship starts across the Marches.
Apprenticeship Vacancies	521 (Mar 2020)	537	602	686	760	768	769	699	634	585	705	853	997	1,012		The Marches: 6 th Lowest LEP Leeds City Region: 16,698 (1 st) Worcestershire: 556 (38 th)	For the Marches area, there were 1,012 apprenticeship vacancies in April 2022. This has increased by 15 apprenticeship vacancies since March 2022. When compared to April 2021, apprenticeship vacancies have increased by 475.
Unique Active Job Postings	11,291 (Mar 2020)	12,637	12,708	13,191	14,153	15,429	16,307	16,390	17,121	15,298	13,317	14,125	15,283	13,771		The Marches: 7 th Lowest LEP Greater Manchester: 121,764 (1 st) Cumbria: 7,275 (38 th)	For the Marches area, there were 13,771 unique job postings in April 2022. This decreased by 1,512 unique job postings since March 2022. When compared to April 2021, unique job postings have increased by 1,134.