

THE MARCHES ECONOMIC DASHBOARD – OCTOBER 2022

Indicator <sup>1,2,3</sup>	Pre - Pandemic (Context) <sup>4</sup>	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	Trend	National/ Regional or LEP Comparator <sup>5</sup>	Commentary/ Context
Business Activity Index	51.2 (Feb 2020)	56.3	56.9	54.3	50.7	51.9	58.4	59.1	54.5	49.7	51.1	50.3	49.3	47.8		WM: 6 <sup>th</sup> Highest Region UK: 49.1 London: 52.0 (1 <sup>st</sup> ) Northern Ireland: 42.3 (12 <sup>th</sup> )	The West Midlands Business Activity Index decreased further from the 50-growth mark from 49.3 in August 2022 to 47.8 in September 2022, amid an increasingly challenging economic backdrop. The drop in output was the fastest contraction since January 2021.
Future Business Activity Index	72.3 (Feb 2020)	76.8	76.1	75.4	79.8	80.3	76.7	75.2	71.8	66.1	70.3	68.3	67.8	64.4		WM: 3 <sup>rd</sup> Highest Region Yorkshire & The Humber: 67.7 (1 <sup>st</sup> ) Northern Ireland: 44.9 (12 <sup>th</sup> )	The West Midlands Future Business Activity Index decreased from 67.8 in August 2022 to 64.4 in September 2022, meaning firms were at their least upbeat towards growth prospects since May 2020. The decline in optimism can potentially be linked to recession worries, acute inflationary pressures, competitive conditions, subdued demand and spending fears among households.
Employment Rate (Aged 16-64) <sup>6</sup>	80.2% Full Year 2019 78.6% Apr 2019 – Mar 2020	75.7% Oct 2020 – Sep 2021			75.3% Full Year 2021			75.9% Apr 2021 – Mar 2022				76.7% Jul 2021 – Jun 2022				The Marches: 17 <sup>th</sup> Highest LEP UK: 75.4% West of England: 81.4% (1 <sup>st</sup> ) Tees Valley: 68.8% (38 <sup>th</sup> )	The employment rate for the Marches area was 76.7% in the year ending June 2022. This increased by 0.6pp since the year ending June 2021, the UK-wide employment rate increased by 1.1pp. However, the Marches employment rate (76.7%) was above the UK proportion (75.4%) in the year ending June 2022.
Youth Claimants (Aged 16-24)	2,025 (3.2% of 16 – 24 years old pop.) (Mar 2020)	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.)	1,910 (3.1% of 16 – 24 years old pop.)	1,865 (3.0% of 16 – 24 years old pop.)	1,835 (3.0% of 16 – 24 years old pop.)	1,915 (3.1% of 16 – 24 years old pop.)	1,965 (3.2% of 16 – 24 years old pop.)	2,010 (3.2% of 16 – 24 years old pop.)		The Marches: 18 <sup>th</sup> Highest LEP UK: 3.7% of Pop. aged 16-24 years old Black Country LEP: 6.6% (1 <sup>st</sup> ) Oxfordshire: 1.7% (38 <sup>th</sup> )	There were 2,010 claimants aged 16-24 years old in the Marches area in September 2022, this is an increase of 45 (+2.3% vs +1.5% UK) claimants since August 2022. Since March 2020 (pre Covid-19 impact), there were 15 fewer claimants aged 16-24 years old (-0.7% vs +6.8% UK).

<sup>1</sup> Indicators that are in hatched marked boxes represent regional level analysis.

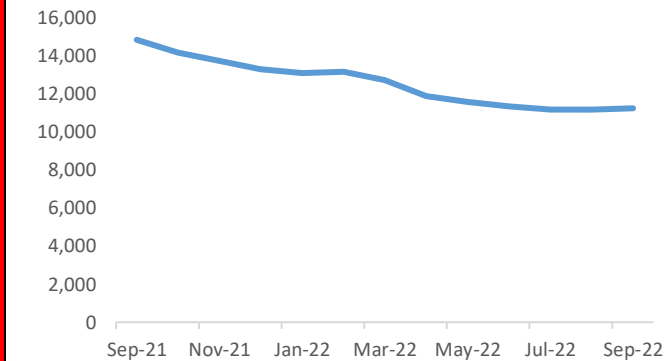
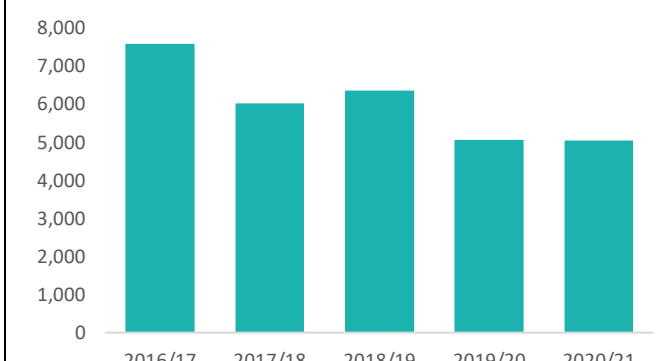
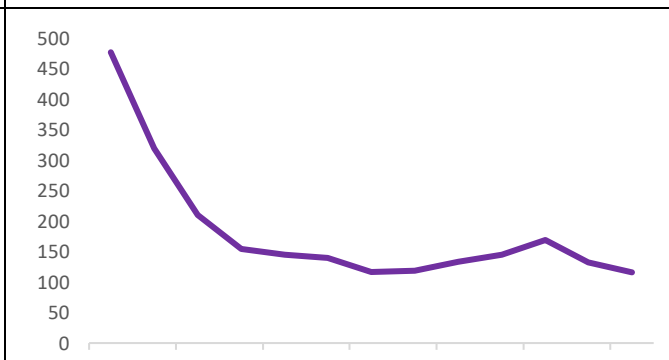
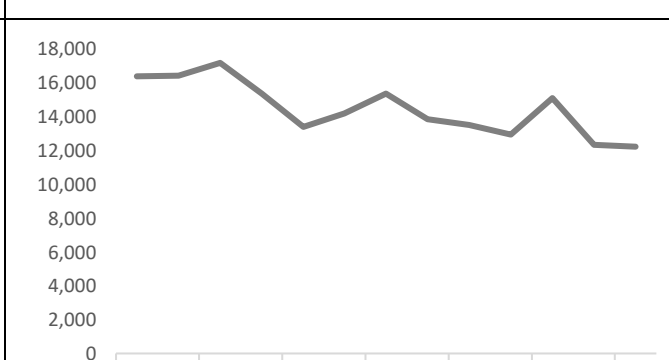
<sup>2</sup> Sources going down the dashboard: NatWest, UK regional PMI, October 2022, ONS, Annual Population Survey, October 2022, Department for Work and Pensions, Claimant count, October 2022, Department for Education, July 2022, Lightcast, October 2022 (please note, as of March 2022, Lightcast, previously known as Emsi Burning Glass 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. Lightcast believe that these new procedures will mean fewer duplicates are collected upfront alongside an enhanced deduplication process).

<sup>3</sup> 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 not been rated as growth and decreases can be seen as positive.

<sup>4</sup> 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),

<sup>5</sup> 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.

<sup>6</sup> Data is not comparable across the table as they are rolling quarterly years.

Indicator <sup>123</sup>	Pre - Pandemic (Context) <sup>4</sup>	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	Trend	National/ Regional or LEP Comparator <sup>5</sup>	Commentary/ Context
Claimants (Aged 16+)	9,550 (1.7% of pop. aged 16+) (Mar 2020)	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+)	11,855 (2.1% of pop. aged 16+)	11,560 (2.0% of pop. aged 16+)	11,335 (2.0% of pop. aged 16+)	11,165 (1.9% of pop. aged 16+)	11,160 (1.9% of pop. aged 16+)	11,220 (1.9% of pop. aged 16+)		The Marches: 11 <sup>th</sup> Lowest LEP UK: 2.8% of Pop. Aged 16+ Greater Birmingham & Solihull LEP: 4.9% (1 <sup>st</sup> ) York & North Yorkshire: 1.4% (38 <sup>th</sup> )	There were 11,220 claimants aged 16 years and over in the Marches area in September 2022, this is an increase of 60 (+0.5% vs +0.9% UK) claimants since August 2022. Since March 2020 (pre Covid-19 impact), the number of claimants aged 16 years and over in the Marches area has increased by 1,670 (+17.5% vs +20.9% UK).
Apprenticeship Starts	6,360 (2018/19)		2,000 Q1 (Aug-Oct 2021)			3,040 Q2 (Aug-Jan 2022)							4,350 Q3 (Aug-Apr 2022)			The Marches: 6 <sup>th</sup> Lowest LEP London: 36,930 (1 <sup>st</sup> ) Worcestershire: 1,780 (38 <sup>th</sup> )	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, apprenticeship starts were down 0.3% from 2019/20.  Early indication of apprenticeship starts for up to Q3 (Aug to Apr 2021/22 academic year) shows there were 4,350 across the Marches – 86.1% of 2020/21 full year total.
Apprenticeship Vacancies	262 (Mar 2020)	477	319	210	154	145	140	117	119	133	145	169	132	116		The Marches: 6 <sup>th</sup> Lowest LEP Leeds City Region: 13,522 (1 <sup>st</sup> ) Cumbria: 45 (38 <sup>th</sup> )	For the Marches area, there were 116 apprenticeship vacancies in September 2022. This has decreased by 16 apprenticeship vacancies since August 2022. When compared to September 2021, apprenticeship vacancies have decreased by 361.
Unique Active Job Postings	11,291 (Mar 2020)	16,362	16,423	17,161	15,351	13,380	14,184	15,349	13,836	13,493	12,923	15,071	12,312	12,211		The Marches: 6 <sup>th</sup> Lowest LEP Greater Manchester: 114,514 (1 <sup>st</sup> ) Cumbria: 6,091 (38 <sup>th</sup> )	For the Marches area, there were 12,211 unique job postings in September 2022. This decreased by 101 unique job postings since August 2022. When compared to September 2021, unique job postings have decreased by 4,151.