Dudley Economic Overview– Mid Year 2023

Overview and Scrutiny Committee 19th October 2023







Introduction

- ☐ Set out Dudley's current economic position at the mid-Year point 2023
- □ Evidence our localised strengths and areas of focus moving forwards
- ☐ Present any local intelligence on our area and region







Historical Background

- ☐ Industrial Centre of Manufacturing, Quarrying and Mining
- ☐ Legacy of large industrial sites
- ☐ Large scale housing estates
- ☐ Increase of 0.8pp in the volume of people per football pitch sized piece of land

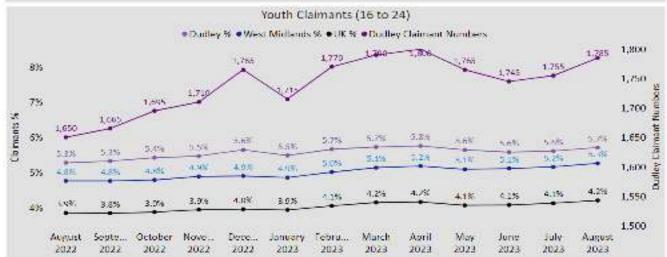






Current Position - Employment

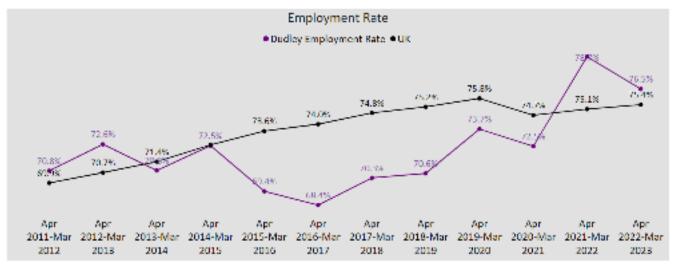


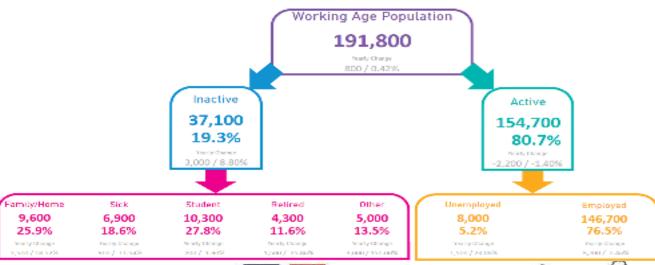






Current Position - Employment









Current Position – Industries

Employment Status by Industry based on Standard Industrial Sections 2015 vs 2021 G: Wholesale and retail trade; repair of motor vehicles and moto... Q: Human health and social work activities 19.0% C: Manufacturing P : Education N: Administrative and support service activities F: Construction I: Accommodation and food service activities M: Professional, scientific and technical activities Date O: Public administration and defence; compulsory social security 2015 H: Transportation and storage 2021 J: Information and communication R: Arts, entertainment and recreation S: Other service activities L: Real estate activities K: Financial and insurance activities E: Water supply; sewerage, waste management and remediation... D: Electricity, gas, steam and air conditioning supply 0.3% A: Agriculture, forestry and fishing | 0.1%





Current Position – Qualifications

- ☐ A change from NVQ's to RQF's
- ☐ In Dudley 35.1% of the working age population RQF4+ compared to 45.5% UK
- ☐ In Dudley 6.2% of the working age population has no qualifications compared to 7.0% UK







Economic Outlook – The Good

- ☐ Dudley in the "High Investment" cluster
- ☐ Rise in business confidence
- ☐ Startups increased by 4.3%
- □ 28% of Companies looking to recruit
- ☐ Firms still aiming for growth in next 6 months
- ☐ Boost for hospitality and professional services







Economic Outlook – The Bad

- 5 years of lost economic growth expected
- ☐ GDP is 0.5% below pre pandemic levels
- ☐ GDP projected growth barely 0.4% this year
- ☐ Around a 60% risk of recession by 2024
- Worker spending power compromised
- UK sustaining high inflation still
- ☐ 5th highest region for administrations
- ☐ Sharp fall in manufacturing output volumes
- ☐ UK retail sales fall for 4 consecutive months







New Economic Shock

















New Investments, Deals and Opportunities

- □ Hamiltons / Jerroms GCN
- ☐ Hawkins Hatton / Bamboo GRoup
- Midland Deburr & Finish
- ☐ The Phase Eight / Hobbs
- ☐ Hortons' Estate
- □ Pegasus Group
- □ Biogas Products
- □ 92 Recording Studio
- ☐ Kingswood Mobility Group





Summary

- National Economy in precarious position
- Weak Customer demand
- West Midlands confidence and growth remain on the agenda
- □ Poor long term forecast for national indicators
- □ Dudley demonstrates both resilience and adaptability in its economic transformation
- □ Local labour market challenging
- ☐ Skills gap remains
- ☐ Decline in traditional retail rise of e-commerce







Appendix 1

Land Usage

Summary Usage	England	West Midlands	Dudley
Agriculture	63.2%	69.1%	10.1%
Community service	0.7%	0.8%	4.2%
Defence	0.0%	0.0%	0.0%
Forest, open land and water	20.1%	13.0%	9.9%
Industry and commerce	0.4%	0.4%	3.1%
Minerals and landfill	0.1%	0.1%	0.1%
Outdoor recreation	2.1%	2.2%	5.5%
Residential	1.3%	1.3%	8.9%
Residential gardens	4.9%	5.5%	30.3%
Transport and utilities	4.4%	4.4%	14.1%
Undeveloped land	0.9%	1.0%	6.5%
Unknown developed use	1.9%	2.2%	7.2%



