

MIDLANDS ENGINE

ECONOMIC IMPACT OF COVID-19

Edition 5: 19th June 2020



Introduction

Welcome to the fifth edition of the Midlands Engine Economic Impact of COVID 19. **This report is produced by the Midlands Engine Economic Observatory which is a partnership commissioned by the Midlands Engine including Black Country Consortium's Economic Intelligence Unit, Nottingham Trent University and WM REDI.**

This monitor pulls together information across regional partners to understand the impacts of Covid-19 on the economy – at a sub national level, across the Midlands Engine geography. 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. **The information is drawn from a wide range of sources including the Midlands Engine Business Forum Members, Growth Hubs, Chambers, LEP's, ONS and others. The Midlands Engine gratefully acknowledges the input of many partners who have directly contributed data to inform this report.**

The report brings together data at the level of the Midlands economy, and allows the interpretation of macro issues and trends, which over time will help shape recovery interventions as well as support short term decision making. Over time the report will evolve to include LEP level interpretation and sector specific analysis.

Moving forward, the possible policy issues emerging will feature proportionately more, as the data set grows and there is a more robust body of evidence from which to draw.

We welcome any feedback on the content to ensure this report meets the needs of partners and welcome any additional intelligence. Please forward any feedback and intelligence to info@midlandsengine.org.

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Executive Summary

- The Institute for Fiscal Studies (IFS) has argued that the **Coronavirus will exacerbate inequalities in the UK. Younger people and low earners will be economically disadvantaged because they are more likely to work in sectors that have closed and are less likely to be able to work from home.** The IFS suggested that women may be more affected than men, and that children in state schools may be more affected than those in private schools. It called for a reassessment of “the value of mutual insurance, an effective welfare system and collective economic security”.
- **Across the Midlands Engine area, 1,195,700 people have been furloughed,** this accounts for 27% of jobs (compared to 24.8% for England) or 1,876 people per 10,000 of the working age population (compared to 1,839 per 10,000 working age population for England).
- A reading above 50 indicates an overall increase when compared to the previous month and below 50 shows an overall decrease. **The latest figures from the survey of the Purchasing Managers Index for the Business Activity Index shows a continual month on month contraction, all be it this was less severe in May versus April. The Business Activity Index for the WM was 27.9** in May 2020 (UK = 30) compared to 10.9 in April. Similarly, the **EM reported a figure of 32.6** in May 2020 compared to 13.5 in April. Compared to May 2019, the Business Activity Index was recorded at 50.7 for the West Midlands and 49.6 for the East Midlands. Across the 12 regions the West Midlands had the 3rd lowest Business Activity Index and the East Midlands was the 8th Lowest.
- Following on from the stark claimant count figures which were seen in April 2020 due to the impact of the Coronavirus, **in May 2020 there were 422,405 claimants** aged 16 years and over in the Midlands Engine. This has **increased by 77,715 claimants since April 2020** (+22.7% with the UK increasing by 26.6%). There were 221,540 claimants in March 2020, meaning the claimant count has increased by 200,865 claimants. The number of claimants proportioned to the population aged 16 years and over was 2.7% (UK 2.4%) in March and has risen to 5.1% (UK 5.0%) in May.
- **In May 2020, there were 84,460 youth claimants** (16 – 24 years old) in the Midlands Engine. This has **increased by 18,515** (+28.1% with the UK increasing by 32.3%) claimants since April 2020. There were 44,195 youth claimants in March 2020, meaning the claimant count has increased by 40,265 claimants. The number of claimants proportioned to the population aged 16-24 years was 3.8% (UK 3.4%) in March and has risen to 7.2% (UK 7.1%) in May.
- **Retail footfall fell to 20% of its 2019 levels and remains below 40%,** with the West Midlands and the North East seeing the highest falls of between 74% and 76%.
- Regional analysis from the Business Impact of Coronavirus shows that **28% of trading businesses in the West Midlands and 25% in the East Midlands reported their turnover had decreased by more than 50%,** compared to 26% of businesses in the UK. However, 21% of trading businesses in the West Midlands and 25% in the East Midlands reported that their turnover was unaffected (29% for the UK).
- The latest Make UK report shows for the last quarter – **Manufacturing output plunged to its lowest level in 30 year survey history;** UK and export orders are at low levels that are comparable to the global financial crisis; Employment and investment suffer significant cutbacks; Just over **10% of companies are operating at full capacity;** Industry forecast to contract by almost 10% in 2020; **Employment balance dropped by 22%;** Investment intentions have flipped on head; Prices and exports have dropped and margins have collapsed further into negative territory as orders have disappeared cutting cash flow and profits.
- Relative to the size of the Creative Industries in 2019, **the West Midlands is the hardest hit region in employment terms, with a projected 43% drop in creative jobs in 2020.** While the East Midlands is the **second least affected region,** with a 1% fall in creative jobs.
- Supply chains have been challenged by the Covid-19 pandemic but the **UK engineering supply chain has demonstrated its agility by repurposing to produce PPE to tackle shortages.** The challenge is to harness this agility going forward.

Emerging Policy Considerations

THEME	KEY CONCERNS
Access to Finance & Cashflow	<ul style="list-style-type: none"> Concerns remain about the operation and coverage of Government business support initiatives and particularly the situation of those businesses and individuals who, for a variety of reasons, appear to be 'falling through the cracks' A number of SMEs continue to express concern about their ability to survive until the economy fully reopens due to cash flow. Credit providers more cautious about who to lend to. Sales affected as buyers cannot always afford to pay.
Social Distancing	<ul style="list-style-type: none"> With discussions of this being potentially reduced to 1m, some companies have already invested up to £100k to make their premises safe under the 2m rule, meaning there is no further funding to adapt this to 1m. The long-term future of tourism, entertainment and other sectors characterised by 'social consumption' in a 'socially distanced' world is becoming an increasing focus of concern Evidence of labour productivity declining in some sectors (notably food processing) due to social distancing highlights a problem that may extend to other sectors as they seek to emerge from lockdown in the coming weeks As businesses plan for return to work with the easing of lockdown, concerns are being raised about the viability of previous business models under conditions of social distancing. Social distancing requirements could increase unit costs to a level that threatens the viability of some businesses.
Job Retention Scheme & Furlough	<ul style="list-style-type: none"> Some confusion around the new rules of the Job Retention Scheme persists, particularly around the rules for part-time workers from July. The Furlough scheme has been successful in reducing redundancies to date, but evidence is growing – particularly in manufacturing – that as this scheme 'tapers-off' firms will move to redundancies on a significant scale
Reopening	<ul style="list-style-type: none"> Enquiries beginning to shift away from reactionary financial support towards business planning and future resilience. Many business owners have taken opportunity to attend significant numbers of webinars in lockdown period. In general, businesses are starting to see an increase in sales and orders and many are reporting that the restart is increasing activity.
Diversification	<ul style="list-style-type: none"> Many companies looking at what else they are able to do, to diversify. Some are moving very quickly and most are aware this is key to their survival.
Supply Chain	<ul style="list-style-type: none"> There is still a need for support on how to reshape businesses to deal with recovery – i.e. restrictions on international movement, understand new markets and opportunities, improve their use and application of technology to build on changes already established. Programmes to develop support to create opportunities for diversifying their income and de-risk their business and invest in long term R&D and technology implementation. Also guidance on supply chain resilience and re-shoring; altering the way they work with international suppliers under the longer term social distancing rules and lack of trade missions.
Brexit	<ul style="list-style-type: none"> SMEs are beginning to consider Brexit as a relevant issue in their longer-term planning again now that covid impacts have become clearer.

Global and National Outlook

Global Outlook

The Trump administration is reportedly toying with the idea of injecting the economy with a [\\$1 trillion infrastructure proposal](#). This forms part of the administration's wider efforts to bring the U.S. economy back to life following substantial contraction. A large amount of the stimulus package would be reserved for traditional infrastructure work, such as rail and road, with funds set aside for 5G wireless infrastructure and rural broadband.

[The markets in Asia](#) are posting a mixed trading session after Europe's Stoxx 600 had its best day for about a month on Tuesday as a response to reported United States stimulus prospects. Traders are braced for more market volatility as what started the week as a notably red Monday on Wall Street ended with more noticeable positivity.

In Germany the outlook has begun to turn positive with investors increasingly confident of an economic upturn by September. [The ZEW research institute](#) said its monthly survey showed investor sentiment rose to 63.4 in June from 51.0 in May. Economists had expected a reading of 60.0. There is growing confidence that the German and potentially the wider European economy will bottom out after the end of summer.

Beijing has ordered all schools to close as it struggles to halt [a new coronavirus outbreak](#) which has already spread to neighbouring provinces. The city health authorities have already reported 31 new coronavirus cases Wednesday, taking the total number of infections to 137.

New research has demonstrated how the speed of lockdown implementation can be vital to the success of halting the spread of the virus. The data is compiled by University of Oxford's Blavatnik School of Government in partnership with John Hopkins University. They have developed [The Oxford Covid-19 Government Response Tracker \(OxCGRT\) tool](#) which collects information on common policy responses that governments have taken to respond to the health crisis such as school closures and travel restrictions.

National Outlook

The UK has announced a [major breakthrough](#) in global efforts to find a medical therapeutic treatment that can help save the lives of those with the disease. The low-cost, widely used anti-inflammatory steroid drug called Dexamethasone improved survival in patients with Covid-19 needing ventilation by a third and by a fifth among those receiving oxygen only. The benefit was only seen in seriously ill Covid-19 patients.

[Inflation has fallen](#) to a four-year low to 0.5%. The fall has been fuelled by a record fall in fuel prices, including petrol. Fuel prices declined by 16.7% during the previous month forcing the Consumer Prices Index (CPI) to the lowest level since June 2016.

[New data](#) has revealed the growing depth of the incoming employment crisis. UK employers have slashed more than 600,000 staff jobs since March according to the Office for National Statistics (ONS). This a reduction the number of employees on UK payrolls in May of 2.1% compared with March.

[Forecasting by EY Item Club](#) has also warned that the UK economy will experience a steep 8% contraction in 2020 due to the coronavirus pandemic and will not fully recover from the blow until 2023, according to a new forecast from the EY Item Club. The firm predicts a substantial 15% decline in gross domestic product (GDP) during the second quarter, with the UK economy swiftly recovering in the third quarter.

Due to the shredding of growth it is expected the UK will reach its 2019 size in 2023.

[A report by the Institute for Fiscal Studies \(IFS\)](#) and the Nuffield Trust has sought to understand the economic and social inequalities that will be exacerbated by the pandemic. They found that the nature of the economic shock has interacted with many old and deep inequalities.

Before the crisis nearly 30% of low-income households said that they could not manage a month if they were to lose their main source of household income. For this income group a lot of their spending is taken up by spend necessities that are hard to scale back.

Female employment was at record highs as we entered this crisis, but school and nursery closures removed the childcare provision that had made much of that possible and school shutdowns are likely to exacerbate the socio-economic divide in educational attainment between genders, ethnicities and income groups.

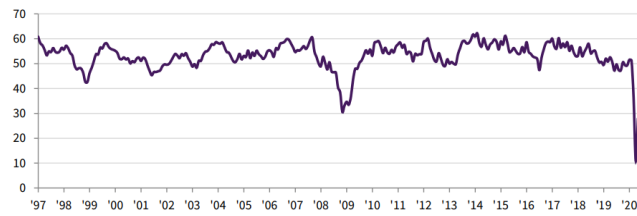
Business Activity

The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

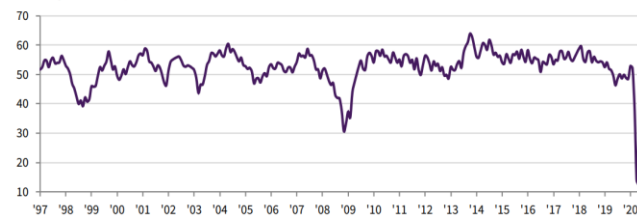
Purchasing Manager Index (PMI) Survey Analysis:

The headline East Midlands Business Activity Index was recorded at a value of 32.6 in May 2020 which has changed from 13.5 that was seen in April 2020. The West Midlands Business Activity Index was recorded at a value of 27.9 in May 2020, this has changed from 10.9 in April 2020. The UK average was 30.0 in May 2020. However, figures are still significantly lower than the March figures of 37.6 for the East Midlands and 36.1 for the West Midlands. Compared to May 2019, the index was recorded at 50.7 for the West Midlands and 49.6 for the East Midlands.

West Midlands Business Activity Index
sa, >50 = growth since previous month



East Midlands Business Activity Index
sa, >50 = growth since previous month



Source: IHS Markit, NatWest PMI, June 2020

Demand

Firms have reported a further sharp decline in new orders in May for the East Midlands and West Midlands (despite easing notably from April, this is second quickest on record for the West Midlands). The current East Midlands New Business Index is 34.8 – compared to 13.4 in April while for the West Midlands New Business Index is 29.6 – compared to 13.2 in April.

Capacity

Firms continued to register a considerable a drop in employment in May. In the East Midlands and West Midlands the Employment Index was recorded at 33.6 and 28.9 respectively. The West Midlands Outstanding Business Index was 31.8 and for the East Midlands was 33.9 in May 2020.

Prices

For the second straight month input costs in the West Midlands and East Midlands have declined.

Input costs for firms across the East Midlands and West Midlands declined for a second straight month. The Input Prices Index was 48.9 for the East Midlands and 49.4 in the West Midlands in May 2020.

The Prices Charged Index was 46.7 in May 2020 for the East Midlands with companies passing on lower costs in an attempt to boost demand. For the West Midlands, the Prices Charged Index was 48.4 in May 2020, firms reduced their selling prices for the third successive month. The rate of decrease has eased from April's low.

Outlook

The West Midlands future business activity index decreased from 62.1 in April to 61.1 in May, although there was some optimism from firms that the business environment will return to normal in the coming months, more firms expressed negative sentiment about the longer-term impacts. However, the East Midlands future business activity index increased from 55.6 in April to 59.4 in May with firms hopeful that activity will return to pre-pandemic levels and demand will bounce back.

Regional Rankings

All 12 regions saw a decline in business activity for the third straight month, however the contraction has eased in all cases. In terms of the overall Business Activity Index as shown in the following graph the East Midlands was 8th lowest across all regions and the West Midlands 3rd lowest.

Business Activity Index

sa, >50 = growth since previous month, May '20

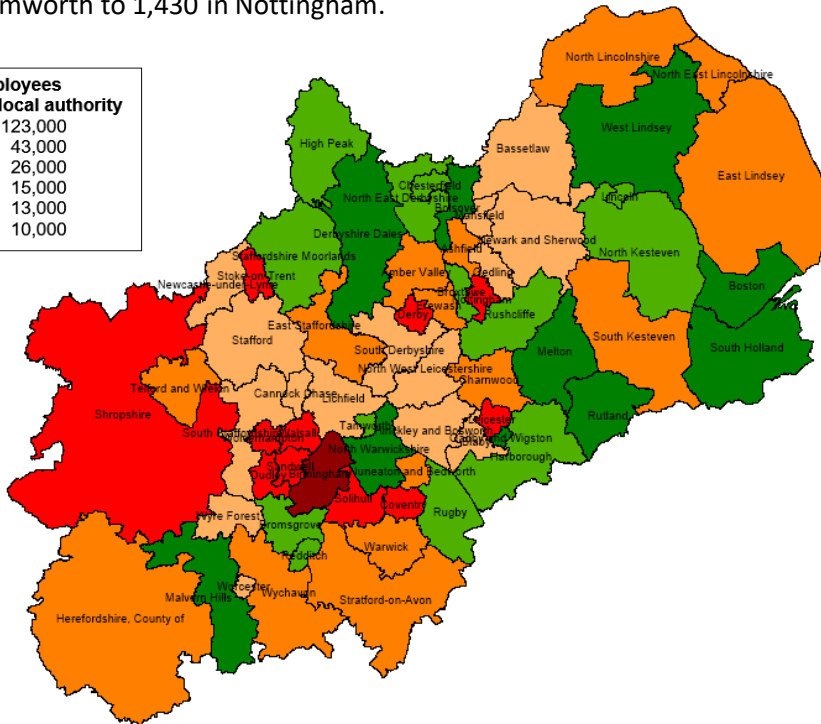
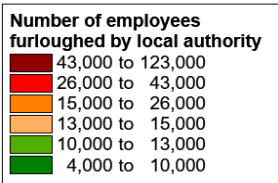


Source: IHS Markit, NatWest PMI, June 2020

Furloughed Workers

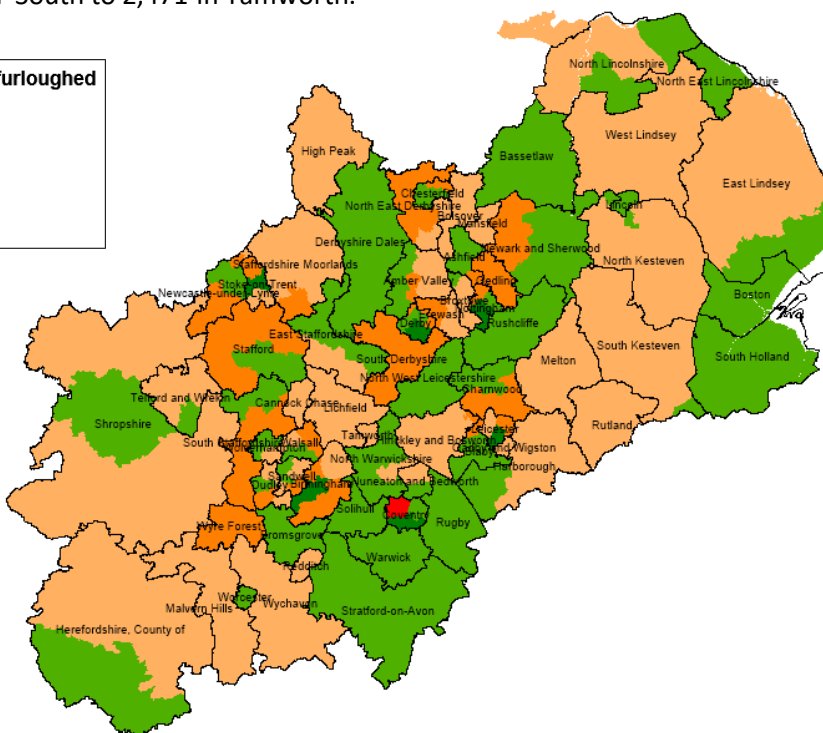
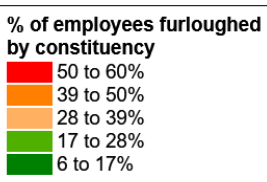
Across the Midlands Engine area, 1,195,700 people have been furloughed, this accounts for 27% of jobs¹ or 1,876 people per 10,000 of the working age population (16-64)². There have been 6,445,800 workers furloughed in England which accounts for 24.8% of jobs and 1,839 people per 10,000 of the working age population.

Across the Midlands Engine area, the number of staff furloughed as a percentage of jobs vary from 45.2% in Gedling to 16.8% in Nottingham. The number of staff furloughed per 10,000 working age population varies from 2,508 in Tamworth to 1,430 in Nottingham.



The highest number for staff furloughed in the Midlands Engine is in Birmingham at 122,800, followed by Leicester at 42,400 and then Sandwell at 40,100

Levels vary across the Midlands Engine parliamentary constituencies with 15,700 people furloughed in Leicester East to 9,100 in Wolverhampton South West, Staffordshire Moorlands and Great Grimsby. When the number of furloughed workers is measured as a proportion per 10,000 of the working age population figures vary from 1,121 in Nottingham South to 2,471 in Tamworth.



The number of staff furloughed proportioned to the number of employees at parliamentary constituencies level shows Coventry North West the highest at 59.5%, followed by Stourbridge at 49.6% and then Birmingham, Selly Oak at 49.0%

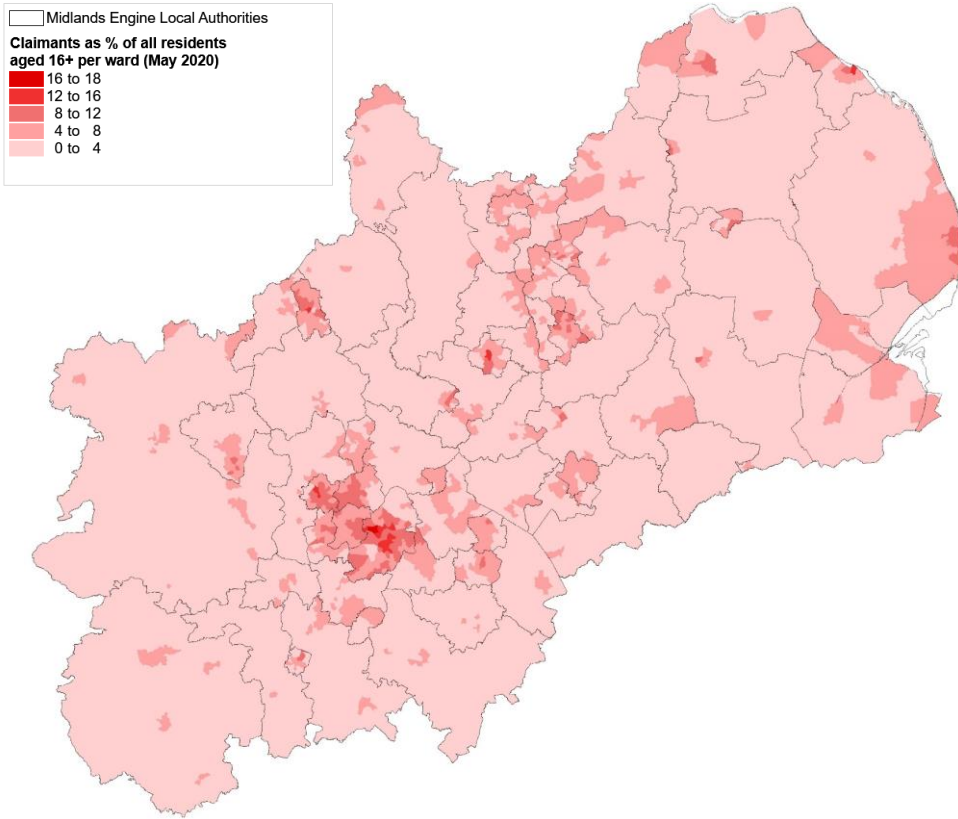
¹Based off employee numbers from Business Register and Employment – 2018 data

²Based off mid-year working age population (16-64) figures from ONS– 2018 data

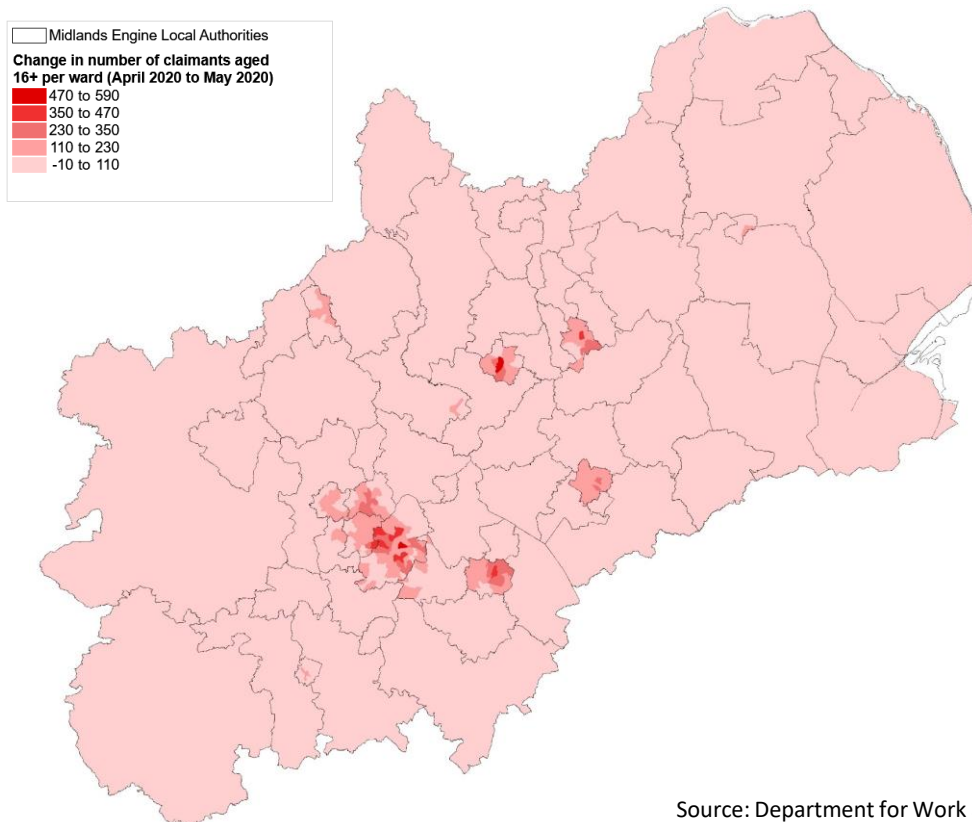
Claimant Count

Following on from the stark claimant count figures which were seen in April 2020 due to the impact of the Coronavirus, in May 2020 there were 422,405 claimants aged 16 years and over in the Midlands Engine. This has increased by 77,715 claimants since April 2020 (+22.7% with the UK increasing by 26.6%). There were 221,540 claimants in March 2020, meaning the claimant count has increased by 200,865 claimants.

The number of claimants as a percentage of residents aged 16 years old over was 5.1% in May (UK 5.0%).



Out of the 1,527 wards within the Midlands Engine, 444 were at or above the average of 5.0% for the number of claimants as percentage of population – the top 3 were in Birmingham – Birchfield at 17.1%, followed by Lozells at 16.7% and Handsworth at 16.0%.

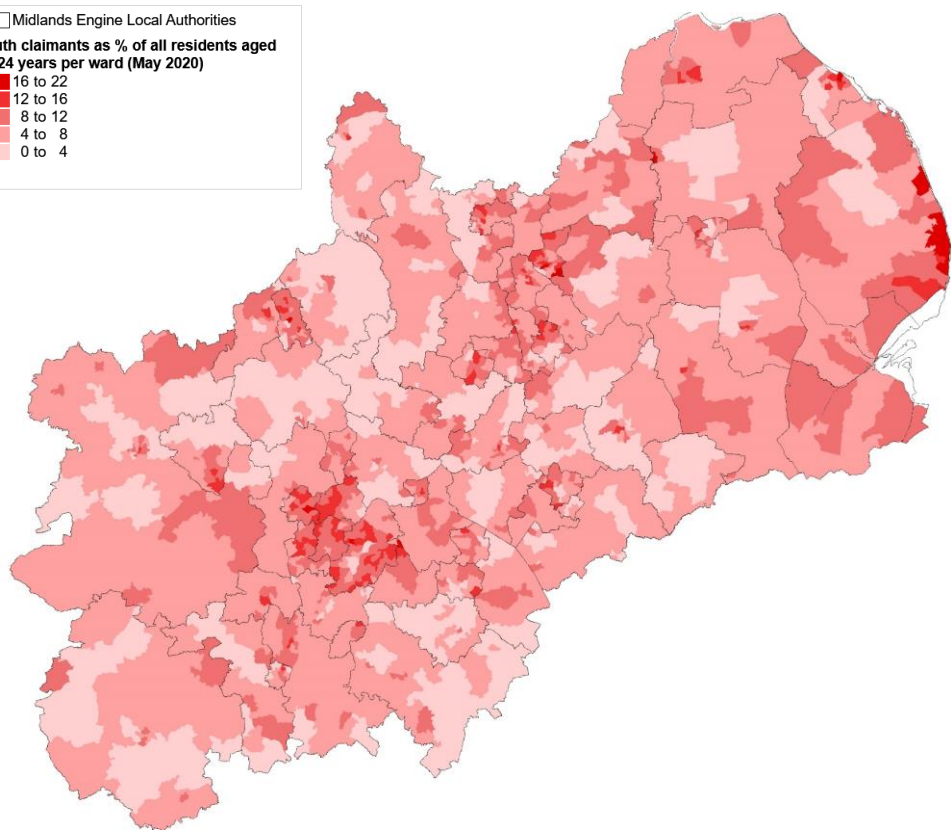
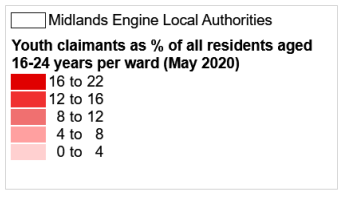


The top 3 wards with the highest change in the number of claimants since April 2020 were in Arboretum (Derby) by an additional 585 (reaching 2,085 in May), followed by Normanton (Derby) by 540 (reaching 1,495) and Alum Rock (Birmingham) by 495 (reaching 2,535)

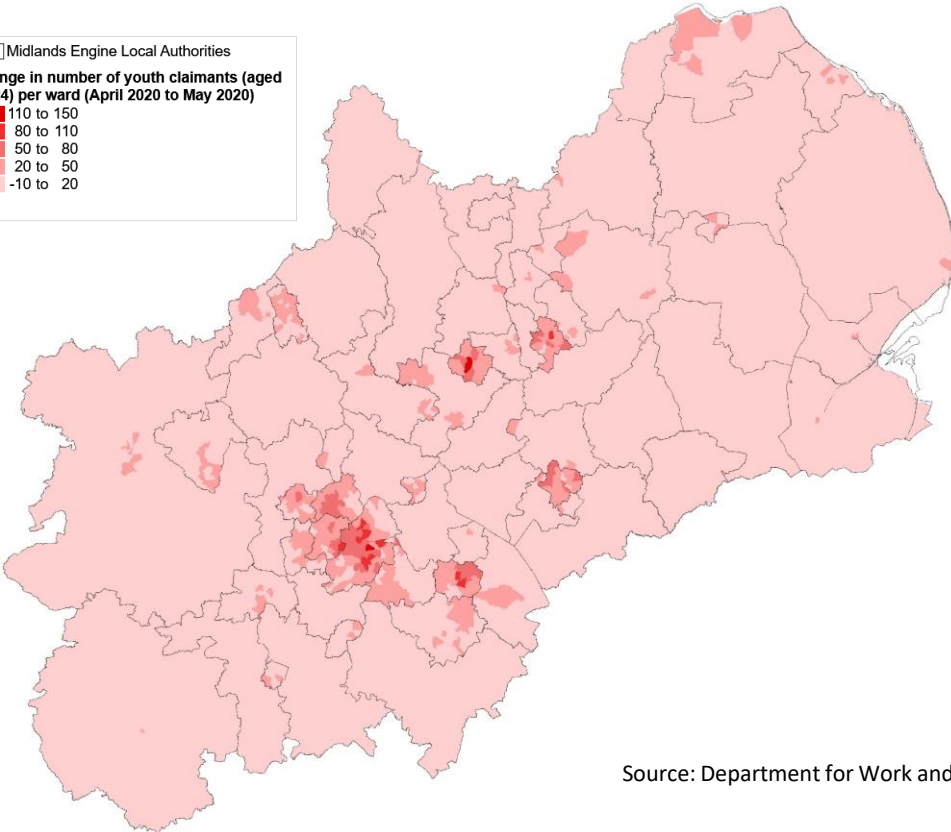
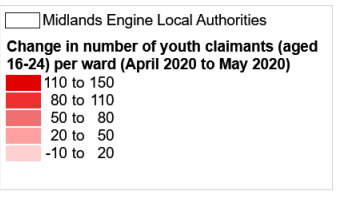
Youth Claimant Count

In May 2020, there were 84,460 youth claimants (16–24 years old) in the Midlands Engine. This has increased by 18,515 (+28.1% with the UK increasing by 32.3%) claimants since April 2020. There were 44,195 youth claimants in March 2020, meaning the claimant count has increased by 40,265 claimants.

The number of youth claimants as a percentage of residents aged 16–24 years old was 7.2% in May (UK 7.1%).



Out of the 1,527 wards within the Midlands Engine, 696 were at or above the UK average of 7.1% for the number of claimants as a proportion of the population aged 16 – 24 years old. At the highest end of the scale were wards in East Lindsey - Ingodmells at 21.7%, followed by Winthorpe at 19.8% and Chapel St Leonards at 18.8%.



The wards with the highest change since April 2020 were in Arboretum (Derby) +150 (reaching a total of 415), Normanton (Derby) +125 (reaching 270), and Alum Rock (Birmingham) +120 (reaching 520).

Source: Department for Work and Pensions, June 2020

ONS - Business Impact of the Coronavirus

Business Impact of the Coronavirus

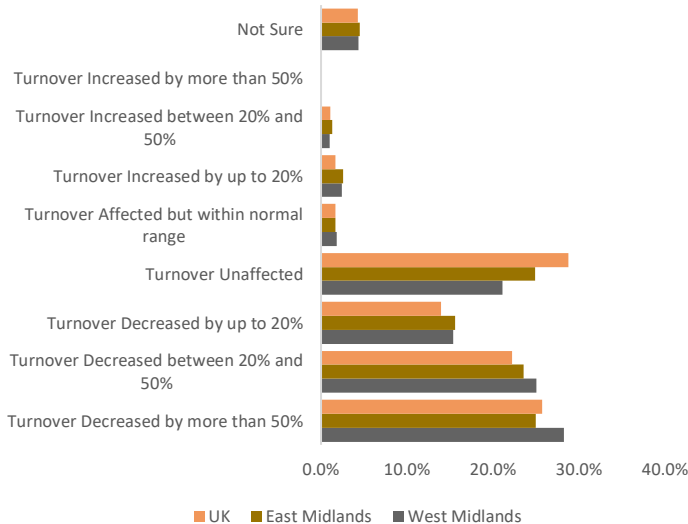
ONS released on the 4th June 2020 the final results from the fifth round of the Business Impact of Coronavirus (COVID-19) Survey (BICS) which showed that of the 20,566 businesses surveyed across the UK there was a response rate of 31% (6,364). On this occasion regional breakdown is available, of the 3,790 businesses surveyed across the West Midlands, there was a response rate of 31% (1,179), for the East Midlands of the 3,269 businesses surveyed there was a response rate of 31% (1,017). Unless stated, the following data is based on the period between 4th to 17th May 2020.

Trading and Financial Performance

Less than 1% of UK businesses reported they have permanently ceased trading with 18% temporary closed or paused trading and 80% continuing to trade between 4th to the 17th May. The figures for both the East Midlands and West Midlands also show that less than 1% of businesses have permanently ceased trading, while 86% have continued to trade through this period across both regions. 13% have temporarily closed or paused trading in the West Midlands while for the East Midlands there were 14%.

28% of trading businesses in the West Midlands and 25% in the East Midlands reported their turnover had decreased by more than 50%, compared to 26% of businesses in the UK. However, 21% of trading businesses in the West Midlands and 25% in the East Midlands reported that their turnover was unaffected (29% for the UK).

The following graph so how business turnover has been affected:



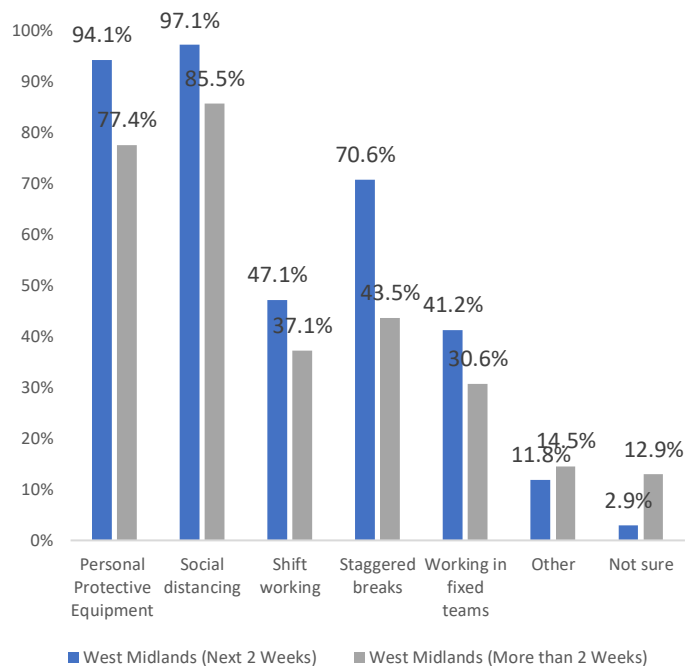
Source: ONS, Business Impact of Coronavirus (COVID-19)

Safety Measures

Just over 97% of businesses in the West Midlands and 96.6% in the East Midlands who have temporarily paused or ceased trading and intend to restart trading in the next two weeks intend to implement social distancing, compared to 96.6% across all UK businesses.

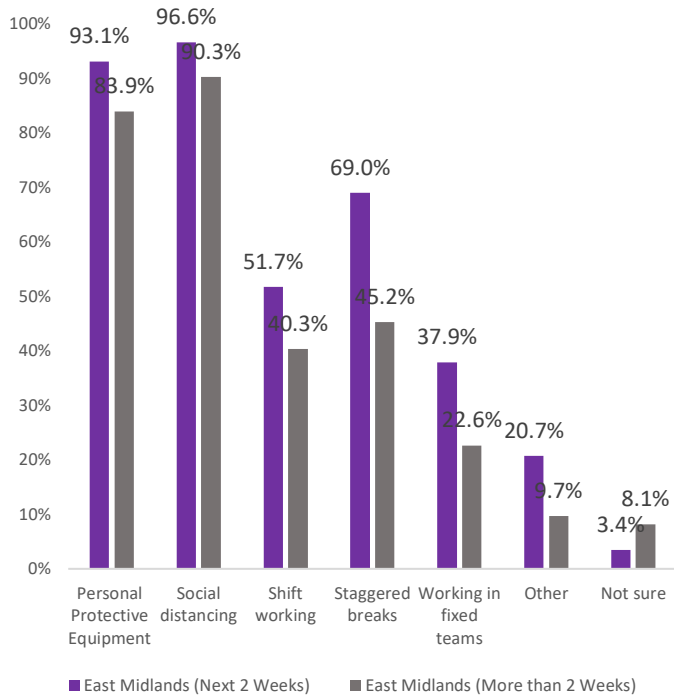
Examples of other safety measures intended to be implemented across the West Midlands and East Midlands businesses include 94% and 93% respectively will use personal protective equipment (91% UK). Nearly 71% will introduce staggered breaks in the West Midlands and 69% in the East Midlands (69% UK). Notably, nearly 3% of businesses in the West Midlands and 3.4% in the East Midlands that intend to restart trading in the next two weeks are not sure what safety measures to put into place (2% UK).

The first graph show the percentages of West Midlands businesses who have temporarily paused or ceased trading and intend to restart trading over set time periods:



ONS - Business Impact of the Coronavirus

The following graph show the percentages of East Midlands businesses who have temporarily paused or ceased trading and intend to restart trading over set time periods:



International Trading

For businesses in the East Midlands and West Midlands continuing to trade who reported their financial performance was outside normal expectations and were continuing to export and import found that within the last two weeks, less than 1% of businesses stopped exporting (compared to 1% across the UK). 2.4% (EM) and 1.6% (WM) of businesses had stopped importing (compared to 1.5% across the UK).

75% of exporting businesses in the West Midlands, nearly 68% for the East Midlands and nearly 74% in the UK, reported their businesses were still exporting but less than normal. Of those businesses who continued to trade and import, 65% in the West Midlands and 64% in the East Midlands were importing less than normal, compared to 60% across the UK.

16% of West Midlands businesses and 19% of East Midlands businesses who were exporting reported that they had not been affected, compared to 17% across the UK, and 26% of West Midlands importers and 24% of East Midlands importers said that importing had not been affected, compared to nearly 28% across the UK.

Nearly 2% of businesses in the West Midlands and just over 4% for the East Midlands are exporting more than normal, compared to 3% in the UK. The figures for importing more than usual are 3% for the West Midlands and 4.4% for the East Midlands and stood at 3.6% for the UK.

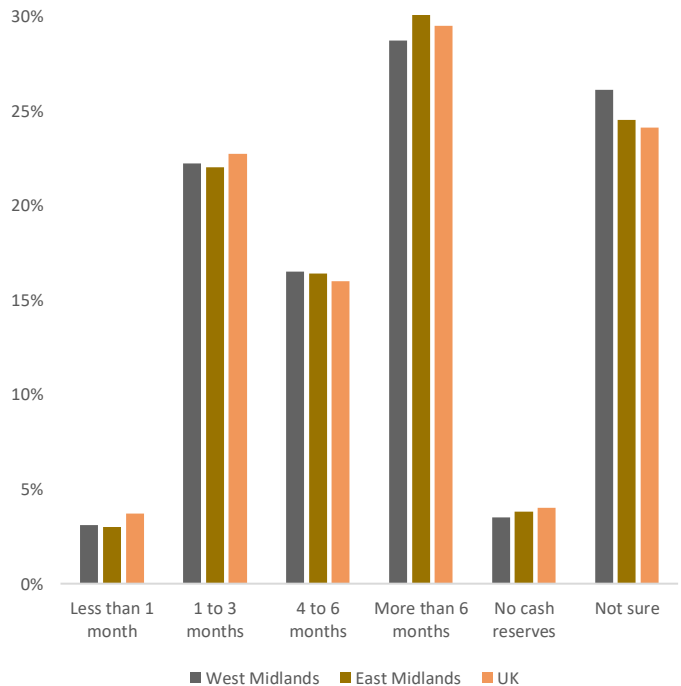
Financial Assistance

10.5% of businesses in the West Midlands have received financial assistance from banks or building societies. Of these businesses, 73% reported this assistance helped them to continue trading, however 23% reported there was no impact on their ability to continue trading.

Cash Flow

3.5% of West Midlands businesses that have not permanently stopped trading have no cash reserves. For the UK, this figure is 4%.

The following graph shows for businesses that have not permanently stopped trading how long their cash reserves would last:



Supply chain challenges

(Drawn from a blog by Prof Ed Sweeney, Aston University, on the impact of COVID-19 on freight and logistics supply chains.)

Food and drink supply

There is ongoing research by Aston Logistics & Systems Institute into mapping food and drink supply chains in the Midlands. Finely tuned food supply chains (“from the farm to the fork”) are not designed to cope with the spike in demand that occurred at the beginning of the lockdown. A demand amplification phenomenon (or bullwhip effect) occurred where relatively small variations in consumer demand had a disproportionately large impact on upstream product demand and inventory holding. There was turbulence as major supply chain reconfiguration that had been put into place with remarkable speed to cater for big increases in demand through some channels (e.g. online and convenience stores) at the same time as vast swathes of the food consumption ecosystem simultaneously came to a standstill (e.g. cafes, restaurants, work canteens).

There followed significant concern about labour availability on British farms over the spring and summer. This prompted the development of campaigns such as #FeedTheNation and calls for the mobilisation of a “land army” to help. This phenomenon has the potential to disrupt UK food supply chains at source, threatening food security and putting upward pressure on prices.

Medical supply chains

The Covid-19 pandemic has put medical supply chains under close scrutiny. In particular, there has been significant media coverage of concerns expressed by frontline healthcare staff in relation to shortages of personal protection equipment (PPE). In this context, the current crisis has called into question the very supply chain models that form the backbone of modern healthcare. Yet pharmaceutical and other medical supply chains are fragile – and Covid-19 has tested their strength. Just-in-time (JIT) principles have hampered hospitals responding to the coronavirus pandemic.

Personal Protective Equipment (PPE) distribution challenges

In one of their recent regular updates, the NHS Supply Chain noted delivery over a two week period of almost 400 million pieces of PPE to NHS trusts and over 58,000 healthcare settings including GPs, pharmacies and community providers. This included delivery of over 45 million units – more than 5 million aprons, 1 million face masks, 6 million surgical masks and 21 million gloves – to 280 trusts and providers in a single day. Here complexity combines with unprecedentedly high levels of global PPE demand. This requires some serious re-imagining of global healthcare supply chains aimed at building future resilience. Mass testing requires supply chains to having the capacity to deliver a huge level of testing capability.

Yet much of the UK engineering supply chain has demonstrated its agility by repurposing to produce PPE to tackle shortages.

The Midlands Engine Observatory is looking into commissioning more in-depth research into supply chains and updates will be included in future editions of the monitor.

Manufacturing Outlook

Make UK , Full details [here](#)

The previous quarter had already highlighted emerging downturns pre-Covid-19 but many were feeling positive about the future. Unfortunately latest results show the pandemic has undone this.

2019 had several episodes of last minute safety stockpiling in anticipation of each EU Brexit deadline. Nevertheless manufacturers were positive.

Key findings in Q2 Survey are as follows:

- Output plunges to lowest level in 30 year survey history
- UK and export orders at lows that are comparable to global financial crisis
- Employment and investment suffer significant cutbacks
- Just over 10% of companies operating at full capacity
- Industry forecast to contract by almost 10% in 2020
- Employment balance dropped by 22%
- Investment intentions have flipped on head
- Prices and exports have dropped and margins have collapsed further into negative territory as orders have disappeared cutting cash flow and profits.

These findings illustrate the severity of crisis facing manufacturers of all sizes and in all sectors across the UK.

Approximately half of the UK regions reported negative business confidence this quarter, with the other half only marginally positive. Both East and West Midlands report strongly negative balances in relation to expectations for manufacturing output, orders and employment over the next three months. The East Midlands manufacturers expectations for orders over the next three months are the lowest of any English region.

From the perspective of the wider Midlands Economy, it is a major concern that manufacturing sectors identified as amongst the region’s strongest performers in advance of the pandemic – such as automotive and aerospace – are now clearly amongst the most threatened sectors in current circumstances. While there are signs of production in the automotive sector picking-up, prospects for civil aviation linked manufacturing are reported to be very poor.

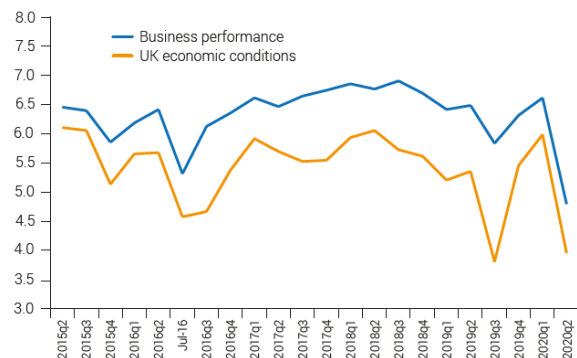
As the furlough scheme begins to taper-off over the summer, redundancies on a significant scale are thought likely.

INDICATOR	BALANCE	CHANGE	
Confidence	4.79	↓	Business confidence falls following promising Q1 result
Output	-56%	↓	Output balance falls to survey record low
UK orders	-52%	↓	Domestic orders equals financial crisis low
Export orders	-52%	↓	Export orders falls sharply as well
Employment	-22%	↓	Firms cut jobs despite the furlough scheme
Investment	-26%	↓	Investment intentions decline sharply following a strong Q1

Source: Make UK Manufacturing Outlook Survey

Confidence down following a positive start to the year

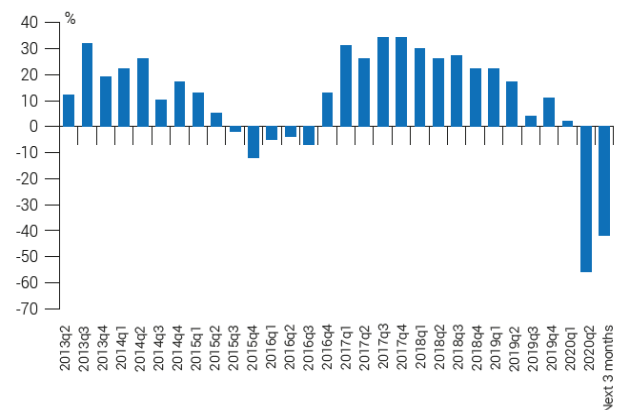
Confidence in the next 12 months 1 = substantially worse, 10 = substantially better



Source: Make UK Manufacturing Outlook Survey

Output lowest on record

% balance of change in output



Source: Make UK Manufacturing Outlook Survey

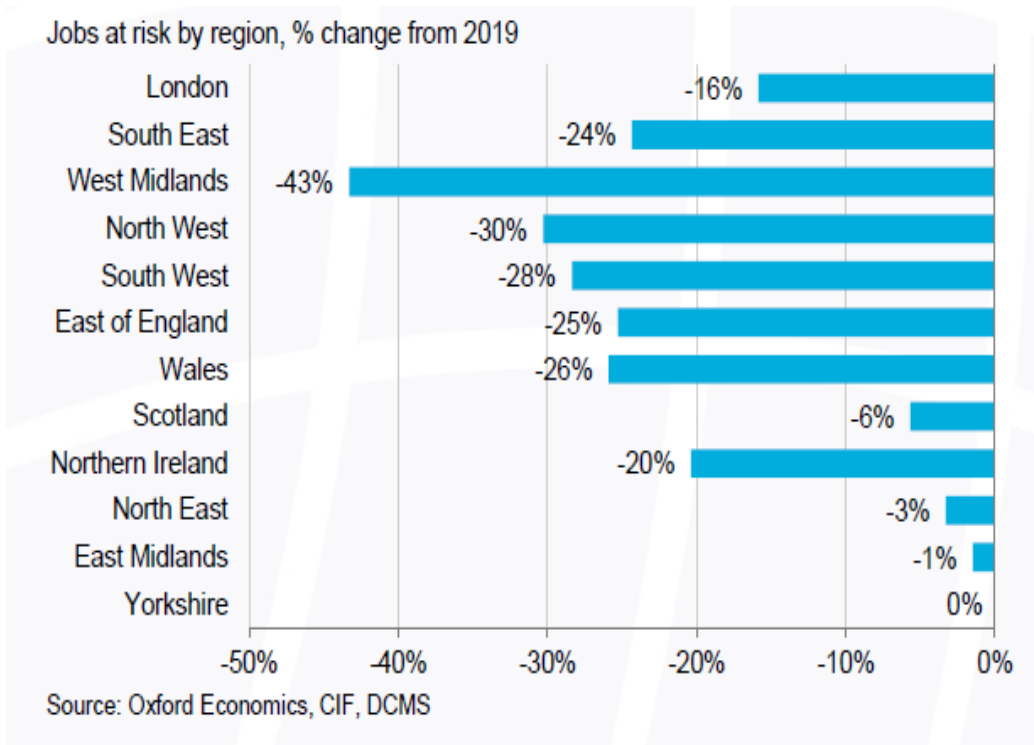
Creative Industries

Oxford Economics

The Creative Industries (CI) nationally are projecting a combined £74bn turnover loss over the course of 2020 compared to 2019 (-30%). This is expected to translate into a GVA shortfall of £29bn in 2020 compared to 2019 (-25%).

The greatest drop is expected to be experienced in Q2, but current projections suggest very modest improvements over Q3 and Q4 across the CIs.

Across the Midlands Engine the West Midlands is projected to be hit hardest in terms of job losses, with 43% of creative jobs projected to be lost (51,000 – 2 in 5 jobs) and a creative industries GVA shortfall of 32% (£1.4 billion). The East Midlands is projected to lose 1% of its creative jobs (1,300) but see a 31% (£800 million) drop in creative industries GVA, owing to a greater use of the furloughing scheme. However, the region is projected to be amongst the hardest hit once the Job Retention Scheme is withdrawn.



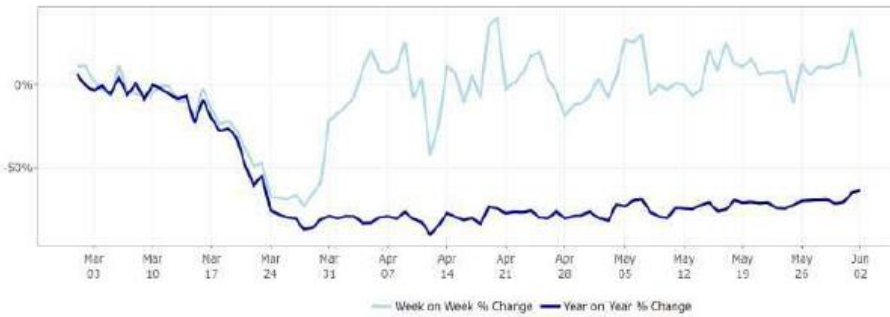
Mobility and Retail Footfall

Google mobility reports show changes in visits at different places compared to a baseline. Google calculate these changes using the same kind of aggregated and anonymized data used to show popular times for places in Google Maps.

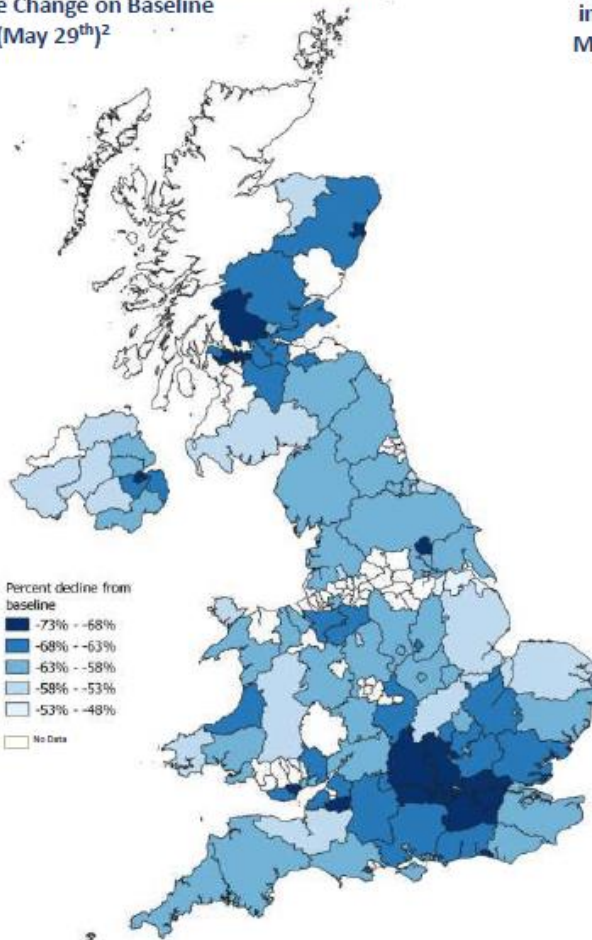
Data on retail footfall is available from Springboard who monitor footfall at 4,500 locations using a mixture of CCTV and proprietary technology. Based on these 2 sources:

- Mobility declined since March 15th and remains below 50% for activities such as public transport, work and retail. Regionally there is a mixed picture, for example workplace mobility has seen a larger fall in urban areas and commuter towns
- Retail footfall fell to around 20% of its 2019 levels and remains below 40%, however it has begun to increase in recent weeks as measures are eased.
- West Midlands and the North East have seen the highest drop in footfall, however all places have seen over 68% fall

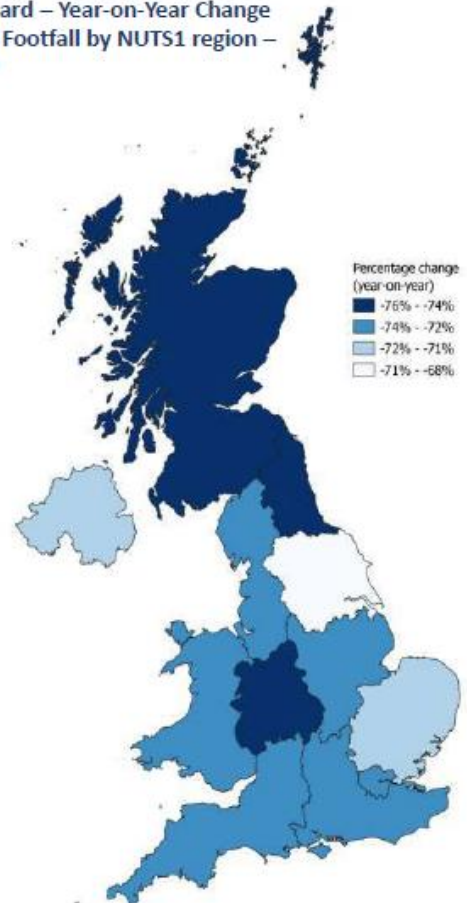
UK Retail footfall since March 01 – Year-on-Year and Week-on-Week



Google Mobility Reports – Workplace Mobility, Percentage Change on Baseline by region (May 29th)²



Springboard – Year-on-Year Change in Retail Footfall by NUTS1 region – May 20th



Local Business Intelligence

The following table summarises a range of local business intelligence provided by the 9 Midlands Engine LEs and growth hubs. In the appendix, there is further information on specific firm level activity with regard to new economic shocks and new investments.

HEADLINES		
SECTOR	KEY CONCERNS	
Cross Sectoral	<p>Social Distancing</p> <ul style="list-style-type: none"> Companies are concerned over the lack of clarity for the recommended social distance. With discussions of this being potentially reduced to 1m, some companies have already invested up to £100k to make their premises safe under the 2m rule, meaning there is no further funding to adapt this to 1m. 	
	<p>Access to Finance and Cashflow</p> <ul style="list-style-type: none"> A number of SMEs continue to express concern about their ability to survive until the economy fully reopens due to cash flow. Most businesses in need of financial help in some way. Credit providers more cautious about who to lend to. Sales affected as buyers cannot always afford to pay. Companies do not want to borrow as they feel they are creating a problem, possibly larger, later on. Many businesses have been reluctant to take on loan options offered through government schemes, however increasing number of businesses are recognising the potential to utilise the Business Bounce Back Loan to support business innovation/to develop different products and services to enable them to thrive. Businesses reporting a need for capital investment to support change in business operation. 	
	<p>Diversification</p> <ul style="list-style-type: none"> Many companies looking at what else they are able to do, to diversify. Some are moving very quickly and most are aware this is key to their survival. 	
	<p>Job Retention Scheme & Furlough</p> <ul style="list-style-type: none"> Some confusion around the new rules of the Job Retention Scheme persists, particularly around the rules for part-time workers from July. Fears around the unknown in relation to furlough being decreased in August and then ceasing in October. Companies preparing for redundancies and assessing costs and those at risk. This has been ongoing since furlough started. Potential legal cases as some employees not prepared to go back to work face redundancy. 	
	<p>Return to Work</p> <ul style="list-style-type: none"> Enquiries beginning to shift away from reactionary financial support towards business planning and future resilience. Many business owners have taken opportunity to attend significant numbers of webinars in lockdown period. In general, businesses are starting to see an increase in sales and orders and many are reporting that the restart is increasing activity. 	
	<p>Supply Chain</p> <ul style="list-style-type: none"> Evidence of supply chain disruption in various sectors. 	
	<p>Brexit</p> <ul style="list-style-type: none"> SMEs are beginning to consider Brexit as a relevant issue in their longer-term planning again now that covid impacts have become clearer. 	

Local Business Intelligence

HEADLINES

SECTOR

KEY CONCERNS

Retail

Return to Work

- Many are keen to re-open and start their recovery process.
- However, others are confused and disheartened due to the decrease in sales and interactions they have been seeing since Feb/March.
- Most have concerns about how to ensure safety of staff and customers.

New Business Models Inc. Digitalisation

- A lot of retail businesses have mentioned an increase in online orders and many have adopted ways to run the business digitally.

Cross Theme

- The retail sector is complex, and its performance during the pandemic has differed immensely by sub-sector, with some areas showing strong growth whilst other areas have collapsed. Many online shopping, supermarket, and local convenience markets have shown growth over the past three months, whilst most remaining retail markets have had to close, furlough staff, and struggle with shop unit and shopping centre rents.

Business & Professional Services

Cross Theme

- Many starting to see business pick back up, however this is very much dependent on sub sector.

Access to Finance and Cashflow

- Some businesses still struggling due to not qualifying for the financial support offered.

Construction

Cross Theme

- Starting to see work picking back up, but volume and value of orders is minimal compared to previous years. Some are suggesting that the impact has been minimal and they don't think the effects will be long-lasting.
- Some are looking to cut overhead costs.

Manufacturing & Engineering

Cross Theme

- Research suggests this sector was one of the hardest hit during the lockdown.
- Starting to see work picking back up, but volume and value of orders is minimal to previous years. Some are suggesting that the impact has been minimal and they don't think the effects will be long-lasting.

Trade Agreements

- Export sales – which had already fallen in the previous two quarters – continued to plummet.

Diversification

- Businesses looking for funding to support diversification plans.

Labour Supply Inc. furloughing

- A large amount of workers in this sector remain on furlough as some companies gradually bring staff back to work.

Visitor Economy

Access to Finance

- Various businesses that have been closed throughout the lockdown period require support with financials having had no income.

Loss of Sales

- Many are struggling to engage with clients or diversify – a lot of what they do is based on face-to-face interactions; difficult to deliver to an online audience.

Local Business Intelligence

The following section draws on contributions from the East Midlands Chamber, Make UK, the NFU, CBI, FSB, Growth Hubs and Universities across the region (sourced from Midlands Innovation and Midlands Enterprise Universities networks). Scope of coverage will be extended for future iterations of this Midlands wide report.

Overview of EM Business Intelligence (EM Chamber)

As the lockdown period is about to enter its next phase many businesses are preparing to either reopen or return to the workplace. There has been a marked drop-off in businesses contacting the Chamber's helplines with coronavirus-related enquiries.

This would suggest that many businesses have now been able to access the various strands of financial support available to them, although the Chamber is still hearing from several businesses in sectors which aren't eligible and are still in need of support, especially those who are self-employed.

As lockdown continues to loosen and the UK economy begins to restart, consideration must now be given to the support businesses will need to enable them to build a recovery that is both swift and sustainable.

Many businesses have taken out loans to help weather the unprecedented economic impact caused by the Covid-19 pandemic and further support – both financial and regulatory – will be required to prevent thousands of them from falling into a spiral of unsustainable debt.

Government, regulators and lenders must work together with businesses to find solutions that help viable companies recover and invest as they emerge from this crisis.

EM Chamber Regional Case Studies by Sector

Wedding venue in Nottinghamshire – premises would allow it to cater for 120 guests while complying with social distancing requirements. The limit for small gatherings is 50 guests. At this level it will not be financially viable to operate.

A Nottinghamshire **manufacturer** in shared-occupancy premises has been unable to qualify for a £10,000 Coronavirus Business Support Grant. This is because its business rates are included in rent payable to the landlord. The company director has had to use personal savings to keep the business operating. Access to information on discretionary support schemes that might apply has been difficult.

A **financial services company** that uses events and seminars as a source of new business development, has been unable to generate significant new business since the beginning of lockdown.

Small Business (FSB)

Local Business Improvement Districts are working hard in conjunction with the FSB to support high street re-openings, with innovative loyalty and virtual experience proposals at advanced stages of development. There is however a fine balancing act between generating footfall and maintaining social distancing.

With non-essential retail re-opening 60% of businesses in Solihull plan to unlock their shop doors. There has been some concern about the guidance with requests for further clarity from some businesses. There is concern that without hospitality and leisure businesses open until July, footfall may struggle in the town and smaller high streets.

Hospitality continues to be a major concern with its peak usually in the summer months – a particular concern in Derbyshire and on the Lincolnshire coast.

The FSB considers the 2m social distancing rule 'ripe for review' with many in the hospitality and leisure sectors unable to turn a profit if the blanket two metre rule remains in place.

Changes to signage and reviewing pedestrianisation could cause problems for deliveries for small businesses, and may also not be welcomed where road parking has been removed.

Most local board and working groups are taking a sectoral approach and, for example, in West Mercia those hardest hit are manufacturing, retail/wholesale and leisure/tourism.

Whilst the discretionary grants being rolled out by councils have been welcomed, the lack of cohesive approaches has frustrated some members, with their competitors across borders are being offered different support as eligibility changes.

Farming – NFU

Access to critical inputs remain problematic for some. Supply problems have been experienced for plastic film and other types of packaging materials – but these problems now seem to be easing.

Some farmers involved in pig and poultry production have struggled to access supplies of necessary PPE. There are concerns that these issues could affect other parts of the farming sector as we move into the summer.

Parts of the sector are still struggling with the collapse in demand for farm produce from the food services sector and mass catering outlets – this is being reflected in the low prices being achieved by farmers for some commodities (e.g. potatoes and livestock). The situation of many horticulturalists and potato growers is said to be precarious. The possible reopening of food services outlets as we move into July could ease some of these problems. Dairy prices are reported to have shown some signs of improvement in recent days.

Labour shortages – particularly in sectors that traditionally use migrant seasonal labour – have been reported and remain a significant concern likely to grow as the sector moves into the main harvest period over the Summer.

Connectivity challenges associated with poor mobile signal coverage and broadband infrastructure have been identified as a significant concern for some farmers – particularly as the ability to reach customers directly through on-line sales has become more important as a source of business resilience and adaptation.

The challenges faced by farm businesses that have diversified into tourism related activity have been compounded by the total shut down of the visitor economy in recent months.

Appendix

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Frankie and Benny's	Black Country and wider areas	Hospitality	Talks progress to close restaurant chain down, with at least 3 restaurants affected in the Black Country area alone. Link: https://www.dailymail.co.uk/news/article-8383117/Some-Frankie-Bennys-UK-restaurants-permanently-close-coronavirus-lockdown.html
SPS Technologies	Rugby (Midlands)	Aerospace	Aerospace parts firm SPS Technologies is set to make around 420 people redundant, according to a union. Unite says that, in Nottinghamshire, SPS is making around a third of the 300 strong workforce at its Annesley site redundant, while more than 40 jobs will go at the firm's Mansfield site, where around 100 people are employed. SPS has also announced 200 job losses at its 480-man site in Leicester, as well as nearly 100 job losses at its operations in Rugby , which constitutes the vast majority of the site's workforce. Link: https://www.thebusinessdesk.com/westmidlands/news/2041255-aerospace-parts-supplier-to-axe-420-midlands-jobs-says-union
Sertec Group	Coleshill	Manufacturing, Automotive	Coleshill-headquartered automotive components manufacturer Sertec Group is understood to be planning 428 redundancies from its 1,300 workforce. The majority of the staff at the company, which produces car components for JLR, Nissan and Toyota, are currently furloughed under the government's job retention scheme (JRS). The redundancies will be made at its factories in Coleshill, Hams Hall, Redditch, Tyserly, Witton and Aston. Link: https://www.thebusinessdesk.com/westmidlands/news/2041302-major-jlr-supplier-set-to-axe-428-jobs
Holland and Barrett	Nuneaton (National)	Retail	Exceptional costs forced Holland & Barrett to make a pre-tax loss of almost £26m after posting profits of more than £80m in the prior 12 months, new documents have revealed. However, revenues passed the £700m-mark. Link: https://www.insidermedia.com/news/midlands/exceptional-costs-force-holland-barrett-to-make-pre-tax-loss
Hippodrome Theatre	Birmingham	Creative	More than 60 staff at Birmingham Hippodrome face redundancy Link: https://www.thestage.co.uk/news/coronavirus-more-than-60-staff-at-birmingham-hippodrome-face-redundancy
Intu	Nottingham City Centre	Retail	Nottingham Broadmarsh shopping centre will not re-open. Link: https://www.nottinghampost.com/news/nottingham-news/live-updates-intu-broadmarsh-closes-4220867
Bakkavor	Spalding	Food	Over 500 jobs are at risk as the company has entered consultation with staff over the proposed closure of one of its salad factories in Spalding. The impact of a business loss at the start of the year and the current coronavirus crisis has taken its toll on the salads businesses Factory One and the Deli. Link: https://lincolnshirereporter.co.uk/2020/06/over-500-jobs-at-risk-in-spalding-food-factory-closure-plan/

Appendix

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Monsoon Accessorize	Lincoln	Retail	<p>Monsoon Accessorize has entered administration and announced the closure of 35 stores, including the two Lincoln branches. A turnaround plan had been arranged to try and keep the company going earlier in the year, but Covid-19's impact meant all stores had to close.</p> <p>Link: https://thelincolnite.co.uk/2020/06/lincoln-monsoon-store-is-another-covid-19-casualty/</p>
Alton Towers	Alton Staffordshire	Leisure	<p>Alton Towers has postponed the launch of a new ride until 2021 because of the Covid-19 pandemic. A statement said: "We are sorry to say that we've taken the very difficult decision to postpone the opening of Gangsta Granny: The Ride until spring 2021. We look forward to launching Gangsta Granny: The Ride, and the other attractions in the brand-new area inspired by The World of David Walliams, next year with all the fanfare they deserve."</p> <p>Link: www.insidermedia.com/midlands/alton-towers-new-ride-launch</p>
Churchill China	Stoke on Trent	Manufacturer	<p>Up to 250 jobs are on the line at pottery manufacturer Churchill China as a result of the coronavirus.</p> <p>The company, based in Stoke-on-Trent, suspended all of its manufacturing operations in March following a massive drop in demand across the ceramics industry as orders from the hospitality sector slowed significantly.</p> <p>In a statement, the firm, which employs 700 people, said: "It is with great regret that we announce that we have recently begun a consultation process with a number of our employees and their representatives on potential redundancies within our business."</p> <p>Link: www.thebusienssdesk.com/westmidlands/news/</p>
Ibstock	UK wide with a factory in Chesterton Staffordshire	Manufacturer	<p>Up to 375 jobs have been put at risk by brick making giant Ibstock because of the impact of the ongoing Covid-19 pandemic. It is also considering "selective" site closures. The listed business said that about 15 per cent of its total workforce could be affected by the job cuts. Ibstock added that its revenue slumped about 75 per cent in the two months to 31 May 2020.</p> <p>Link: www.insidermedia.com/news/midlands</p>
Rolls Royce	Midlands	Manufacturer	<p>Around 300 jobs are set to be cut at Rolls-Royce's West Midlands plants, the manufacturer has confirmed. The firm's Solihull factory will see 175 roles axed, while a further 90 will go at Rolls-Royce's Ross Ceramics premises in Derbyshire and Stoke and another 65 workers are facing redundancy in Ansty.</p> <p>Link: www.thebusienssdesk.com/westmidlands/news</p>

Appendix

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Greene King	Black Country and UK wide	Hospitality	Greene King spend £15mil on safety measures to prepare pubs to reopen Link: https://www.expressandstar.com/news/uk-news/2020/06/12/pub-bosses-excited-as-preparations-gear-up-to-reopen-next-month/
KB Transport Solutions	Nuneaton	Transport, Haulage, Freight	A transport business has found a second home after signing a lease on a 40,000 sq. ft unit in Nuneaton to accommodate the growth of its warehousing and distribution services. The opening of an additional unit comes in the 10th year of KB Transport Solutions. The company specialises in pallet distribution, warehouse storage, logistics and transport services in the West Midlands and throughout the UK. Link: https://www.thebusinessdesk.com/westmidlands/news/204129-9-transport-business-on-road-to-growth-with-40000-sq-ft-letting
Solid State	Redditch	Manufacturing, Electronics	Redditch-headquartered electronics maker Solid State's trading in the first two months of its new financial year has been "ahead of management's expectations", despite the impact of the Covid-19 pandemic. The business, which manufactures computing, power and communications products and trades on AIM, added that all of its four manufacturing sites remain open while its open order book as of 31 May 2020 was £37.9m, up from £35.9m at 31 May 2019. Link: https://www.insidermedia.com/news/midlands/trading-ahead-of-expectations-at-solid-state
JLR	National	Automotive, Engineering, Manufacturing	Jaguar Land Rover has resumed production at its Halewood plant as part of the company's phased return to manufacturing vehicles. Link: https://www.insidermedia.com/news/midlands/jlr-restarts-production-at-halewood-plant
Dennis Eagle	Warwick (Head Office)	Manufacturing, Automotive	A global manufacturer of refuse collection vehicles has expanded its operations with a 9,120 sq. ft unit in Aldridge. Link: https://www.thebusinessdesk.com/westmidlands/news/2041333-bin-lorry-manufacturer-expands-operations-with-new-warehouse
Lawton Tube Company	Coventry	Manufacturing	Turnover passed the £150m mark at a historic Queen's Award-winning tube manufacturer in Coventry during its latest financial year, new documents have revealed. Newly filed documents for the 12 months to 30 September 2019 have revealed the company's turnover increased from £149m to £152.7m. Link: https://www.insidermedia.com/news/midlands/turnover-passes-150m-at-historic-manufacturer

Appendix

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
HydroGarden Wholesale Supplies	Coventry	Manufacturing	<p>An innovative manufacturer and wholesaler is expanding its UK headquarters in Coventry to continue its world-wide expansion after receiving help from a business support organisation. HydroGarden, which was launched in 1994, is the largest European wholesaler of hydroponics – which is the process of growing plants indoors – following its merger earlier this year with Grow In AG in Berlin, Germany, as well as being a manufacturer of plant feeds.</p> <p>Link: https://www.cwgrowthhub.co.uk/news/manufacturer-and-wholesaler-expanding-its-uk-headquarters-coventry</p>
W. Potter and sons (Poultry)	Rugby	Agricultural/ Farming	<p>Warwickshire poultry and agricultural equipment supplier, W. Potter & Sons (Poultry) Limited has been sold out of administration, saving 38 jobs.</p> <p>Link:https://www.thebusinessdesk.com/westmidlands/news/2041450-all-jobs-saved-as-poultry-firm-sold-out-of-administration</p>
Kite Packaging	Coventry	Manufacturing	<p>Turnover at an employee-owned packaging company jumped past the £90m mark during its latest financial year, new documents have revealed. Newly filed accounts for Kite Packaging Group Holdings show the company's turnover increased from £79.9m to £91.2m in the 12 months to 31 December 2019.</p> <p>Link: https://www.insidermedia.com/news/midlands/turnover-passes-90m-at-employee-owned-packaging-company</p>
BioCare	Redditch	Pharma	<p>Relocating from Kings Norton to Redditch to achieve operational efficiencies and realise growth potential and future-proofing</p> <p>Link: https://bit.ly/2AuowFQ</p>
Lucideon	Stoke on Trent	Advanced Materials	<p>Lucideon, the international materials and process consultancy, and PCL Ceramics, a market leader in the manufacture of high-pressure casting equipment, have joined forces to deliver new advances in processing across key market sectors. The two companies are preparing for the future and will be working together to provide more benefits for their respective customers, including an integrated and full service to the technical and traditional ceramics sectors.</p> <p>Link: www.thebusinessdesk.com/westmidlands/your-news/</p>

Appendix

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Branston Locks Development	Burton on Trent	Property Development	Nurton Developments (Quintus) has signed a £7.5m deal with Cameron Homes to complete a fourth phase on its 400-acre Branston Locks mixed-use scheme in Burton-on-Trent. Cameron Homes says it has already sold over 80% of the first and second phase with the remaining homes to be delivered this year. It plans to provide a further 99 homes, ranging from 2 to 4 bedrooms. Branston Locks is one of the first large-scale urban extensions to be delivered in the UK and when complete, the scheme will offer 2,500 homes alongside 1m sq. ft of commercial space, creating up to 3,000 jobs. Link: www.thebusinessdesk.com/westmidlands/news/
Knights	Newcastle Under Lyme	Professional Services	A stake in listed law firm Knights has been increased by an investment firm. Gresham House Asset Management, which is based in London, has increased its holding from 'below 3 per cent' to 3.22 per cent. Link: www.insidermedia.com/news/midlands
Cigno	Burntwood Staffordshire	Retail	Cigno has secured funding to keep the café afloat during the Coronavirus crisis. Despite a strong first year trading and loyal support from the local area, the coffee shop was forced to close due to Coronavirus, which had an impact on cash flow. Link: www.thebusinessdesk.com/westmidlands/news
Police Mutual Assurance Society	Lichfield	Professional Services	The representatives of the members of Lichfield-headquartered Police Mutual Assurance Society have voted to become part of Royal London. Police Mutual plays a vital role in providing financial services and products to police officers and the armed forces. Link: www.insidermedia.com/news/midlands/
Polka Dot Travel	Staffordshire various	Retail	Polka Dot Travel which has shops in Stoke-on-Trent, Newcastle-under-Lyme, Stafford, the Staffordshire Moorlands, South Cheshire and North Wales has secured the cash from banking-giant Barclays through the Government's Coronavirus Business Interruption Loan Scheme. Link: www.business-live.co.uk/enterprise/travel
Cole Waterhouse	Newcastle Under Lyme	Logistics and Distribution	Investment and development company Cole Waterhouse, with funding partner Peveril Securities, has been given consent for a new 298,000 sq. ft logistics/distribution scheme which could create around 500 jobs. Located off the A34 and in close proximity to the M6 motorway, the 15.9-acre employment site, which will be known as Novus Point, will form an extension to Lymedale Business Park. Link: www.thebusinessdesk.com/westmidlands/news
Sterling Mint	Newcastle Under Lyme	Specialist Coin and Medal	A firm which specialises in rare and commemorative silver coins and medals has been launched in North Staffordshire. Link: www.business-live.co.uk/enterprise/

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For any queries please contact the lead authors:

Professor Delma Dwight/ Rebecca Riley/ William Rossiter

Delma_Dwight@blackcountryconsortium.co.uk

R.L.Riley@bham.ac.uk

William.Rossiter@ntu.ac.uk



Produced by:



In Partnership:



UNIVERSITY OF BIRMINGHAM

BIRMINGHAM BUSINESS SCHOOL

