



Black Country
Chamber of
Commerce

BLACK COUNTRY
QUARTERLY ECONOMIC SURVEY
RESULTS SNAPSHOT
Q2 2023



BUSINESS IS DONE BETTER TOGETHER

KEY STATISTICS

Sales Trends (Domestic & Export)



37% of firms reported an increase in domestic sales while 42% reported no change and 21% reported a decrease.

5% of firms reported an increase in overseas sales while 24% reported no change and 22% reported a decrease.



25% of manufacturers saw an increase in domestic sales while 47% of service businesses reported an increase in domestic sales.

Recruitment

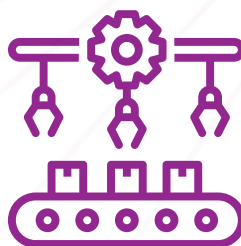


79% of Black Country firms attempted to recruit over the past quarter.

85%

of firms across the Black Country experienced recruitment difficulties in Q2.

83% of manufacturers in the region have found it difficult to recruit suitably skilled staff.



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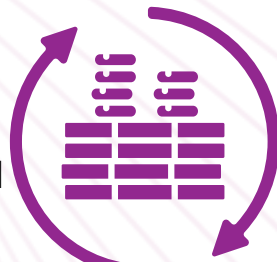


KEY STATISTICS

Business Resilience

59% of firms are feeling the pressures of increased utility prices.

Cashflow has increased for 26% of firms while 54% say it has remained constant and 20% report a decrease in cashflow.



Inflation and interest rates are amongst the highest concern for service firms across the region at 66% and 53% respectively.



75% of manufacturers are experiencing pressures on prices of raw materials.

Overall, firms expect prices to remain constant over the next 3 months.

Business Confidence

Service businesses remain the most confident about improvements to turnover and profitability.

53% of Black Country businesses believe turnover will improve over the next 12 months.

39% of Black Country businesses believe profitability will improve over the next 12 months.



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ABOUT QES

The Black Country Quarterly Economic Survey Snapshot gives an up-to-date picture of the performance of the Black Country business community.

The figures in this report have been informed from quarterly economic surveys conducted by the Black Country Chamber of Commerce. The surveying period for the Q2 2023 Quarterly Economic Survey took place between 15th May - 8th June.

National QES results can be found on British Chambers of Commerce website [here](#).

As the most authoritative national business confidence survey, and the first to be published in each quarter, the results of this survey are closely watched by both HM Treasury and the Bank of England's Monetary Policy Committee and help to inform decisions that impact upon interest rates and business policy.

The survey itself has reliably anticipated the onset of the two recessions since the early 1990s before they began and continues to act as a reliable indicator of national and regional economic performance. The Black Country Chamber of Commerce uses the results of the survey to inform upon detailed economic performance and trends throughout the local region and beyond.



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