



Black Country
Chamber of
Commerce

BLACK COUNTRY
QUARTERLY ECONOMIC SURVEY
RESULTS SNAPSHOT
Q3 2023



BUSINESS IS DONE BETTER TOGETHER

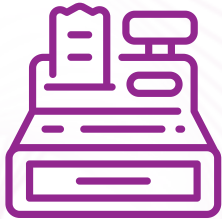
KEY STATISTICS

Sales Trends (Domestic & Export)



26% of firms reported an increase in domestic sales while 44% reported no change and 26% reported a decrease.

8% of firms reported an increase in overseas sales up from 5% in Q2 while 22% reported no change and 16% reported a decrease.



26% of businesses saw an increase in domestic orders this quarter while 8% of businesses reported an increase in overseas orders.

Recruitment

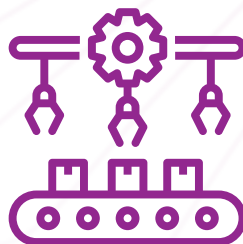


71% of Black Country firms attempted to recruit over the past quarter.

71%

of firms across the Black Country experienced recruitment difficulties in Q3 compared to 85% in Q2.

70% of firms in the region have found it difficult to recruit suitably skilled staff.



BUSINESS IS DONE BETTER TOGETHER



KEY STATISTICS

Business Resilience

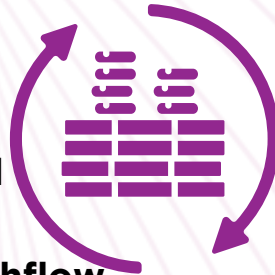


Rising labour costs are rivalling the rise of utility prices as a pressure point for businesses this quarter.

Inflation and interest rates are amongst the highest concern for firms across all sectors in the region at 56% and 53% respectively.



Cashflow has increased for 29% of firms while 45% say it has remained constant and 26% report a decrease in cashflow.



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

Business Confidence

55% of Black Country businesses believe turnover will improve over the next 12 months.

45% of Black Country businesses believe profitability will improve over the next 12 months.



BUSINESS IS DONE BETTER TOGETHER



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 Q3 2023 Quarterly Economic Survey took place between 21 August - 11 September.

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.



BUSINESS IS DONE BETTER TOGETHER

