



Black Country
Chamber of
Commerce

BLACK COUNTRY
QUARTERLY ECONOMIC SURVEY
RESULTS SNAPSHOT
Q1 2024



BUSINESS IS DONE BETTER TOGETHER

KEY STATISTICS

Sales Trends (Domestic & Export)



27% of firms reported an increase in domestic sales, while 41% reported no change and 27% reported a decrease.

12% of firms reported an increase in overseas sales, up from 6% reported in Q4 while 18% reported no change and 11% reported a decrease.



19% of businesses saw an increase in domestic orders this quarter while 12% of businesses reported an increase in overseas orders.

Recruitment

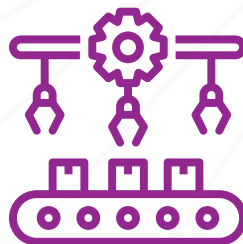


64% of Black Country firms attempted to recruit over the past quarter, up from 57% in Q4.

54%

of firms across the Black Country experienced recruitment difficulties in Q1 compared to 62% in Q4.

Majority of firms in the region have found it difficult to recruit skilled/ technical staff.



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KEY STATISTICS

Business Resilience



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



Inflation and competition are amongst the highest concern for firms across all sectors in the region at 44% and 38% respectively.

Cashflow has increased for 23% of firms while investment plans have increased for equipment and training for 13% and 18% of Black Country businesses respectively.



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

Business Confidence

59% of Black Country businesses believe turnover will improve over the next 12 months compared to 71% in Q4.

53% of Black Country businesses believe profitability will improve over the next 12 months compared to 58% in Q4.



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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 Q1 2024 Quarterly Economic Survey took place between 12th February and 4th March.

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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