



BLACK COUNTRY
QUARTERLY ECONOMIC SURVEY
RESULTS SNAPSHOT
Q3 2024



BUSINESS IS DONE BETTER TOGETHER

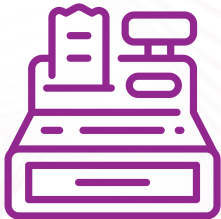
KEY STATISTICS

Sales Trends (Domestic & Export)



31% of firms reported an increase in domestic sales, while 40% reported no change and 18% reported a decrease.

7% of firms reported an increase in overseas sales, while 13% reported no change and 12% reported a decrease.



23% of businesses saw an increase in domestic orders this quarter while 6% of businesses reported an increase in overseas orders.

Recruitment

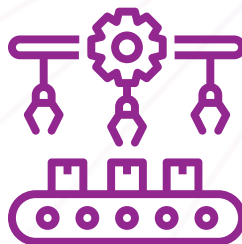


57% of Black Country firms attempted to recruit over the past quarter, down from 62% in Q2.

62%

of firms across the Black Country experienced recruitment difficulties in Q3 compared to 60% in Q2.

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



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Black Country
Chamber of
Commerce

KEY STATISTICS

Business Resilience



Rising labour costs and the rise of utility prices are the pressure points for businesses this quarter.



Taxation and inflation are amongst the highest concern for firms across all sectors in the region at 31% and 27% respectively.

Cashflow has increased for 26% of firms while investment plans have increased for equipment and training for 25% of Black Country businesses.



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

Business Confidence

60% of Black Country businesses believe turnover will improve over the next 12 months compared to 71% in Q2.

50% of Black Country businesses believe profitability will improve over the next 12 months compared to 62% in Q2.



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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 2024 Quarterly Economic Survey took place between 13th May and 6th June 2024

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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