D2N2
Economic Recovery Report

Edition 12: MAY 2022

Welcome to the latest edition of the D2N2 Economic Recovery Report. This report pulls together information from across the region to understand the impacts of Covid19 on our economy. For previous editions of the D2N2 Economic Recovery Report, please **visit here**.

D2N2 ECONOMIC RISK & RECOVERY

TRACKER

We track a number of high-level indicators to give a snapshot of the D2N2 area's economic recovery progress.

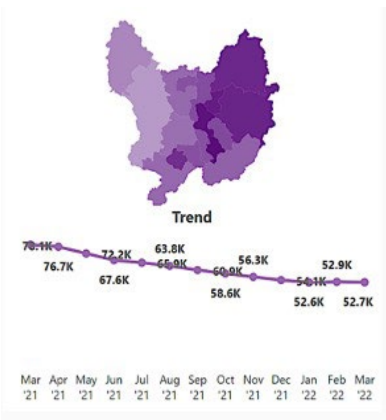
Local Data Update

A brief overview of indicators available at the local level is below.

-32.5%
change on year

LA breakdown latest

Employment claims



88.3%
change on year

LA breakdown latest

Job vacancies

-39.7%
change on year

LA breakdown latest

Business closures

Green colour on the key metrics show better outcomes compared to the national average.

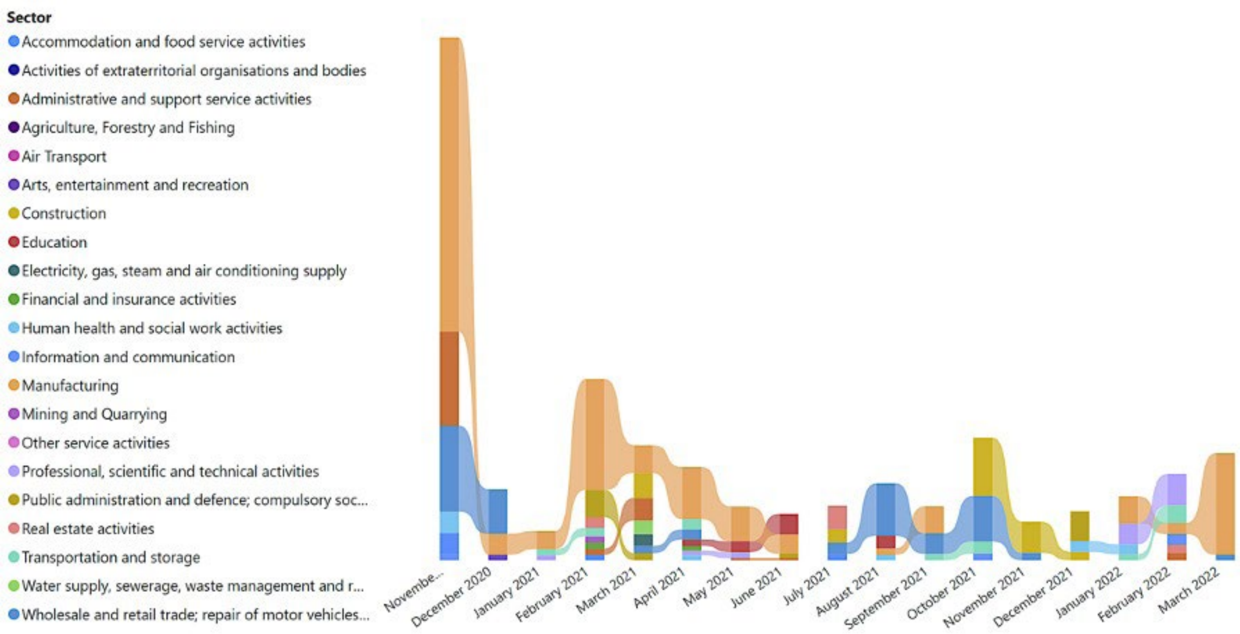
Unemployment and work-related benefit claims ccontinue to recover decreasing by 32.5% compared to last year down to 52,705 claimants in March 2022. Nationally, the claimant count has decreased by 34.2% over the same period. The slowest reduction in unemployment claims is taking place in Nottingham, Mansfield, Ashfield, Newark & Sherwood, and Bassetlaw. Claimants as a percentage of the working age population make up 3.8% in D2N2 compared to 4.2% nationally. Nottingham and Derby record an above average claimant percentage.
A more detailed analysis of the latest claimant count data, including breakdowns by age and gender groups, are available **here.**

The number of job vacancies exceeded 78 thousand in March 2022, 88.3% higher compared to last year's figures. Nationally the number of job vacancies increased by 60.4% over the same period. Nottingham, South Derbyshire, and Newark & Sherwood have recorded the highest year-on-year growth in the number of vacancies while Ashfield, and Rushcliffe have seen a decrease. Top posted occupations in D2N2 over the last 12 months to March 2022 were for Care Workers, Nurses, Administrative Occupations, Programmers & Software Developers, and Sales Related Occupations.

Business closures, which show the number of liquidated or dissolved companies each month, are tracked to monitor the potential adverse effects of the pandemic on our business base. There were 1,218 liquidations and dissolutions in March, a 39.7% decrease year-on-year. Nationally, business closures decreased by 42% over the same period. The data behind this indicator experienced irregular reporting and processing due to the pandemic and should be interpreted with caution. As the data become more reliable, we will analyse and track this indicator more closely to be able to spot early signs of potential negative effects on business survival.

Notifications of large-scale redundancies (HR1) [1] are higher compared to the levels seen at the beginning of 2022 but stand at the same levels compared to last year. From January to March 2022 Manufacturing and Professional, Scientific & Technical activities, and Transportation & Storage accounted for 84% of all notifications. Nationally, more redundancy notifications were issued over the same period by the Wholesale and Retail Trade

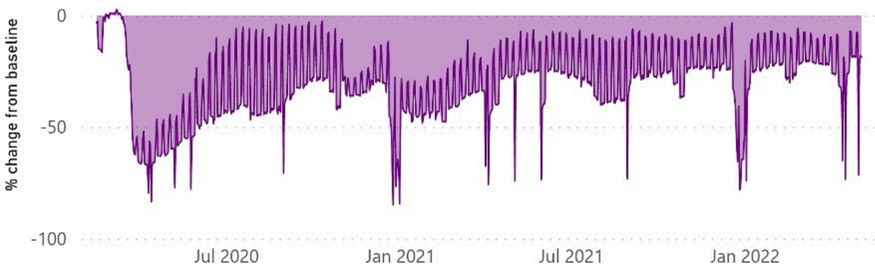
HR1 notifccations by sector and month in D2N2



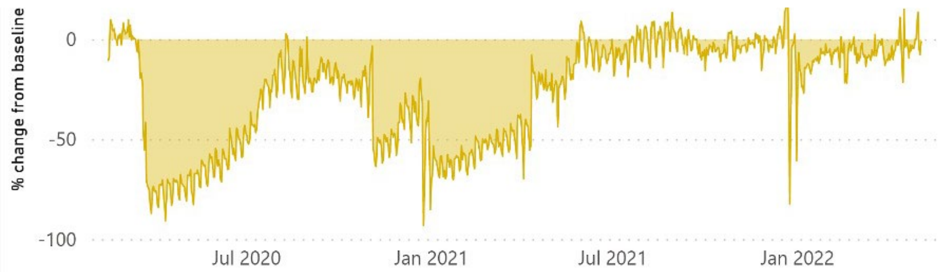
[1] *HR1 form is a redundancy notification which must be completed when an employer proposes making twenty or more employees redundant. It is used to inform the Redundancy Payments Service of potential redundancies within the business. The data were shared by CLGU with strict non-disclosure requirements, which is why the actual numbers are not displayed on the provided chart.*

D2N2 workplace activity for the week ending May 5th was around 23% below the pre-pandemic baseline [2], according to **Google mobility data for D2N2**. The most affected areas were Amber Valley, South Derbyshire, High Peak. **Visits to Retail and Recreation** locations was around the baseline levels (0.1% below) over the week ending May 5th. Nottingham, Chesterfield and Derby recorded the lowest levels (10-20% below the baseline) while North East Derbyshire, Bassetlaw, Bolsover, Derbyshire Dales, and Rushcliffe were above the baseline. Nationally, visits to

Workplace mobility trends in D2N2, Google

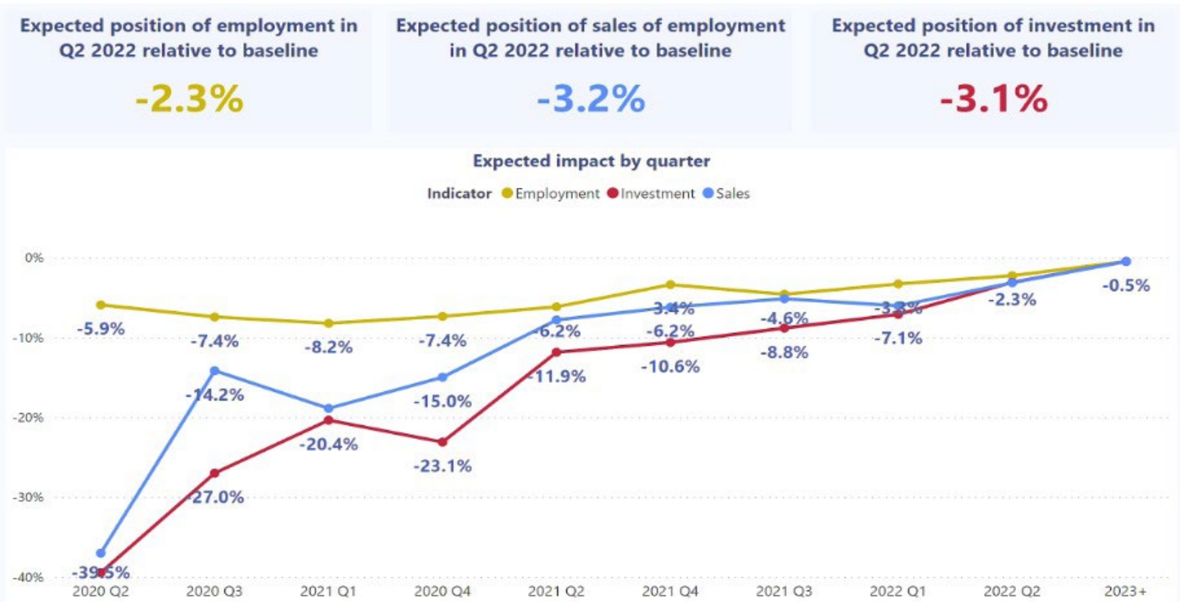


Retail and Recreation mobility trends in D2N2, Google



Estimates of Covid-19 impact based on national surveys

The estimates, compiled in collaboration with Nottingham Trent University and the University of Nottingham based on national surveys, show that in Q2 2022 private sector employment, sales, and investment are expected to stay below the levels expected without the impact of Covid-19 by 2.3%, 3.2%, and 3.1%, respectively. Nationally, the impacts are expected to be slightly less negative – 2.2% below the baseline for employment, 3% for sales and 2.6% for investment. According to the estimates, above average impact in terms of private sector jobs in Q2 this year are expected in Mansfield, Newark & Sherwood, Nottingham, Derby, South Derbyshire, Bolsover, and Chesterfield.



More detailed analysis **here.**

[2] *The baseline is the median value, for the corresponding day of the week, during the five week period 3 Jan – 6 Feb 2020. The reported figures are measured as a 7-day average.*

Regional and National context
National and regional data compiled by the Midlands Engine Observatory in the Regional Impact Monitor show growing challenges related to the cost of living and the cost of doing business, as well as signs of economic resilience.

LINKS TO DATA ON D2N2

D2N2 maintains a number of datasets to help inform decision making.

Our D2N2 Economy Dashboard summarises key monthly and medium term trends from official data, together with trend data from Google Mobility and provides a forward look at potential trends in sales, employment and investment based on the findings of the Decision Makers' Panel. Each page shows a D2N2 perspective and can be filtered down to district level.

Other dashboards that are regularly maintained include:
- Claimant count tracker
- Furlough tracker
- Analysis of occupations and vacancies
- Economic Impact of Covid-19 on Local Authorities
- Government funding tracker

Historic dashboards – no updates planned:
- Jobs regarded as teleworkable during Covid-19 lockdown
- Growth Hub survey data 2020
- Key data on Towns Fund areas 2020
- Labour Market Dashboard

Data on D2N2
- Updates on projects funded by D2N2
- ONS D2N2 profile

Midlands Engine Observatory
- Regional Economic Impact Monitor

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