



Business Bulletin

Spring/Summer 2022



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Executive Summary



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HotSW LEP Chief Executive

Hello and welcome to the latest HotSW Business Bulletin providing a round-up of intelligence from national and local partners specifically reflecting the Heart of the South West – Somerset, Devon, Plymouth and Torbay.

We publish our bulletin 3 times a year as a compendium of data from national bodies and our business representative organisations. If you want more detail please do go to the sources of the data or look at our own dashboards on Economy, Inclusive Growth, Clean Growth and Futures – details below.

Perhaps surprisingly, but importantly, behind the headlines, output across the UK has now almost fully recovered to pre-pandemic levels, following falls close to 20% at the start of the pandemic, and sentiment amongst many businesses remains positive. However, levels of uncertainty have reached new heights with significant rises in inflation, higher interest rates, continued disruption to supply chains and an ongoing extremely tight labour market. Although Covid infections have fallen significantly and serious health impacts are thankfully much reduced, the virus is still causing disruptions through staff absences.

Markedly, the recent increases in GDP are being driven by the services sector, whilst output in production and manufacturing have fallen over the last quarter and exports remain below pre-pandemic levels. There are also signs that investment is softening – often a bell weather barometer for longer term prospects. Employment continues to grow, albeit at a slower rate than previously. Moreover, the effects from the Russian invasion

of Ukraine are increasingly rippling across different parts of the global economy, from energy to food supply. Despite this, business sentiment in the area is softening slightly but overall is leaning more towards the positive rather than negative side.

Perhaps surprisingly, behind the headlines output across the UK has now almost fully recovered to pre-pandemic levels

I wrote previously regarding my anxiety over weaker growth typically being around 1-1.5% per year compared with 2-2.5% per year not so long ago. The OBR have reinforced this view, stating that GDP growth is predicted to recover in 2024 to 2.1%, and is then likely to settle around its potential growth rate of 1.75% per year from 2025.

The most recent OECD forecast, published as this Bulletin went to press, compounds the view of a rapidly slowing economy, driven by the impacts of the war in Ukraine, inflationary pressures and the supply chain disruptions caused by China's zero-Covid policy. Interestingly, the OECD endorses the drive for a structural transformation of the UK's economy towards clean and inclusive growth and emphasises the importance of *'a special focus on improving productivity in lagging regions.'*

With acute challenges in the short to medium term, it is important that we continue to plan and invest for the future areas where growth is likely to be stronger, particularly in digitalisation and emerging green technologies. For example the LEP worked with partners to commission a study into the opportunity in floating offshore wind which found that there could be up to 3,000 jobs and £682 million in supply chain opportunities across the South West and Wales as the UK strives towards net zero. Clearly that implies a significant re-training task and one which I know our FE colleges and other training providers are planning and investing for. A copy of the report can be found at [FLOW - Heart of the south west LEP \(heartofswlep.co.uk\)](https://heartofswlep.co.uk) and renewable energy is only one of the transformational opportunities for this area. More on the others can be found in the refreshed Build Back Better plan available at [Build Back Better plan - Heart of the south west LEP \(heartofswlep.co.uk\)](https://heartofswlep.co.uk)

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Despite these challenges, I remain optimistic about the longer-term future. This bulletin compliments the data available through the LEP's suite of dashboards ([Our dashboards - Heart of the south west LEP \(heartofswlep.co.uk\)](https://heartofswlep.co.uk)) and I hope you find this intelligence helpful and informative.

As usual, I would like to thank our partner organisations, representing over 25,000 businesses across the HotSW area for their help and support in developing this Bulletin and without whom this wouldn't be possible. Moreover, we continue to work with these groups to build a strong business voice for the region so that we can realise the fantastic potential of this area and make it an even better place to live and work.

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Summaries and Extracts from Key Reports

NB We have used the most recent data available at the time of the production of this Bulletin and thus, some reports refer to different 'quarters'.

ONS, GDP quarterly national accounts, UK: October to December 2021

ONS, GDP monthly estimate, UK: February 2022

[GDP quarterly national accounts, UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gdp/quarterly-national-accounts/uk)

[GDP monthly estimate, UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gdp/monthly-estimate/uk)

UK GDP increased by an estimated 1.3% in Q4 (Oct to Dec) 2021, similar to the 1.1% growth reported in Q3. The level of GDP in the UK is now just 0.1% below where it was before the pandemic (Q4 2019). The quarterly rise has been attributed to increased output in the services sector, specifically in human health and social work activities which grew by 4.3% in Q4 2021. Monthly estimates however suggest that UK GDP fell by 0.2% in December 2021, due to the impact of the Omicron variant on certain industries such as retail and hospitality.

In addition to the increase in output for human health and social work activities, other sub-industries in the service sector also saw growth over the quarter, including 4.3% in the professional, scientific and technical activities sector. In February 2022, output in 8 of the 14 service sectors was above their pre-pandemic level. A main contributor to the growth in services in February was accommodation and food service activities, which grew by 8.6% during the month.

Production output fell by 0.2% in Q4 2021, and is now 3% below pre-pandemic levels. The fall in output was mainly driven by electricity, gas, steam and air conditioning supply, and mining and quarrying activities, which fell by 3.8% and 5.3% respectively. In February 2022 alone, production output fell by 0.6%, with negative growth recorded in all four sub-sectors. Manufacturing was the primary driver of negative growth in February, falling by 0.4% over the month.

Construction output reportedly rose by 1% over Q4 2021, whilst monthly figures demonstrate output decreased 0.1% in February 2022 following an increase of 1.6% in January 2022. Output was 1.1% above its pre-pandemic level (February 2020) in February 2022.

Household consumption increased 0.5% in Q4 2021, and is now 1% below its pre-pandemic levels. Spending on different categories within household expenditure varies significantly however, for example spending on household goods and services is 12.7% higher than pre-pandemic levels, whilst transport spending is 15.6% lower.

Government consumption increased by 1.5% in Q4 2021, mainly driven by an increase in health spending of 4.6% over the quarter, reflecting a rise in COVID-19 vaccination programmes.

The above figures for Q4 2021 were released by the ONS in March 2022. The figures for Q1 2022 (January to March 2022) is due to be released by the ONS in May 2022. The monthly estimate figures for April 2022 is also due to be released in May 2022.

ONS, Labour Market Overview, UK: April 2022

ONS, Vacancies and jobs in the UK: April 2022

[Labour market overview, UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/labour-market-overview)

[Vacancies and jobs in the UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/vacancies-and-jobs-in-the-uk)

The latest estimates indicate that there were 29.6 million payrolled employees in the UK in March 2022, a rise of 4.9% from the same period the previous year, representing 1,376,000 more people. The number of payrolled employees increased by 0.1% in March alone, equivalent to 35,000 people. Whilst still showing relatively high growth, this estimate shows the first fall in the annual growth rate since early 2021.

Labour Force Survey estimates for December 2021 to February 2022 show the UK employment rate is largely unchanged on the quarter at 75.5%, and is still below pre-pandemic levels. The unemployment rate over the same period showed a decrease by 0.2 percentage points on the quarter, at 3.8%. The economic inactivity rate rose by 0.2 percentage points to 21.4% in December 2021 to February 2022.

The number of job vacancies rose to a new record of 1,288,000 in January to March 2022, an increase of 50,200 from the previous quarter, and 492,400 from pre-pandemic levels. The quarterly rate of growth in January to March 2022 was at its lowest since June to August 2020, at 4.1%. The rate of quarterly growth varies across industries, with the highest rates seen in construction (18.7%) and arts, entertainment and recreation (13.1%), and the lowest rates seen in electricity, gas, steam and air conditioning supply (-14%).

These figures demonstrate the current tightness of the labour market, as the ratio of vacancies to unemployment is at its highest in 20 years. Bottlenecks have arisen within sectors as organisations moved swiftly from no economic activity to high levels of activity, and the required workers with the necessary skills are not immediately available. Additionally, the large number of workers leaving the workforce over the pandemic and retiring has meant the UK labour market, and the number of workers available to fill the rising vacancies, is smaller than before the pandemic.

Office for Budget Responsibility, Economic and fiscal outlook – March 2022

[Economic and fiscal outlook - March 2022 - Office for Budget Responsibility \(obr.uk\)](https://obr.uk/economic-and-fiscal-outlook-march-2022)

The Office for Budget Responsibility's (OBR) March 2022 forecast takes into account the most recent data and Government policies, providing some of the most up to date information available on the projected future impact of both the pandemic and the Russian invasion of Ukraine on the UK economy.

The conflict in Ukraine has major repercussions for both the global and the UK economy, the recovery of which has already been affected by Omicron, inflation, and supply bottlenecks. Output had regained its pre-pandemic level in January 2022, broadly in line with the forecast published in October 2021. However, the Russian invasion is assumed to have reduced global GDP growth by 0.5 percentage points in 2022.

As a net energy importer, rising global energy prices are likely to impact heavily on the UK economy, which has only recently recovered its pre-pandemic level. Petrol prices have increased by a fifth since the OBR forecast published in October, whilst household bills are expected to have increased by 54% in April 2022. Energy bills in the UK are also expected to rise by around 40% by October 2022, if wholesale energy prices remain as high as predicted. As a result, inflation is likely to reach a 40-year high of 8.7% in Q4 of 2022. Higher inflation will impact real incomes and consumption in the UK, and real living standards are expected to fall by 2.2% over 2022-2023, the largest financial year fall on record.

In October 2021, it was predicted that the unemployment rate would rise above 5% in the three months to January following the end of the furlough scheme. Instead, buoyant labour demand has resulted in the unemployment rate falling to 3.9%. The number of people in employment is still lower than before the pandemic however.

Whilst there is a high degree of uncertainty around the outlook for the coming years, the challenges currently being seen are assumed to be only temporary, with oil and gas prices expected to begin falling over the coming year. GDP growth is predicted to recover in 2024 to 2.1%, and is then likely to settle around its potential growth rate of 1.75% per year from 2025. The predicted growth rate from 2025 is unchanged from the OBR's October forecast.

Bank of England, Monetary Policy Report – May 2022

[Monetary Policy Report - May 2022](#) | [Bank of England](#)

The Bank of England's 'monetary policy report' published on the 5th of May 2022 outlined projections for the UK economy for the coming months.

UK GDP has demonstrated stronger growth than expected in the previous monetary policy report published in February, having risen by an estimated 0.9% in Q1 2022. GDP is projected to fall over the last quarter of 2022, largely driven by lowering household real incomes, and the rise in energy prices.

The unemployment rate is expected to continue to fall over the coming months, following contraction to 3.8% in the three months to February 2022. This is consistent with a continuing tightening in the labour market seen recently, whereby demand for labour is stronger than supply. Present excess demand is expected to continue, contributing to the growth in underlying nominal earnings projected in the February report.

CPI inflation in the UK rose by 9% in the 12 months to April 2022, largely due to global energy and goods price inflation. The Bank predicts that CPI inflation will increase further over the remainder of 2022, averaging at just over 10% at its peak in Q4. This projected rise is attributed to higher household energy prices, as well as rising food, core goods, and services prices. Whilst business activity has remained generally strong so far in 2022, indicators of retail spending and consumer confidence suggests that activity may reduce as the squeeze on real disposable incomes becomes more pronounced.

Bank of England, Agents' Summary of Business Conditions – 2022 Q1

[Agents' summary of business conditions - 2022 Q1 | Bank of England](#)

The Bank of England's 'Agents' Summary of Business Conditions' report summarises intelligence gathered by the Bank's agents largely between mid-January and late February 2022, and was therefore compiled before the invasion of Ukraine.

Consumer demand: Consumer spending increased in early 2022 after falling in December due to Omicron. Demand for goods is expected to fall in the coming months, as inflation weighs on household incomes. The Bank's contacts within the hospitality, entertainment and leisure sectors reported an increase in demand over recent months as concerns about Omicron reduced, however lower-priced hospitality venues have generally outperformed higher-priced venues, likely reflecting tightening household budgets.

Manufacturing: Output grew at a slower pace compared with the same time last year, as growth was constrained by goods and labour shortages. Output constraints are expected to persist through 2022, and some manufacturing businesses predict that the conflict in Ukraine will likely affect the availability of raw materials and components sourced from neighbouring countries.

Construction: Rising labour and material costs have caused some delays and lead to modest output growth. Despite this, organisations expect output growth to remain positive through 2021, with demand supported by public sector spending and housebuilding activity.

Investment: Intentions have remained strong across a range of sectors as demand has increased, and many companies restarted projects put on hold over the pandemic. However, some investment plans have been held back by ongoing supply issues rising costs.

Corporate finance: Credit demand was reportedly weak among companies of all sizes, reflecting large cash reserves. Demand for working capital finance to cover rising costs was strong however. Banks remained cautious about lending to businesses in vulnerable sectors such as retail, hospitality and construction.

Employment and Pay: Employment intentions remained strong, reflecting high numbers of staff leaving employment, and vacancies being hard to fill. Recruitment difficulties were experienced across almost all sectors, and little improvement is expected over the coming year. EU workers who left the UK over the pandemic are not expected to return, and many older workers have expressed the desire to work more flexibly.

Demand for goods is expected to fall in the coming months, as inflation weighs on household incomes.

SWMAS, National Manufacturing Barometer Q4 2021/22

[National Manufacturing Barometer Report \(Q4 2021\) | SWMAS](#)

The Manufacturing Barometer for Q4 2021/22 surveyed small and medium-sized manufacturing businesses in the UK, covering January, February, and March 2022.

The data over the quarter suggests that despite the significant challenges being experienced by businesses in the manufacturing sector, optimism for growth remains strong.

- **55% of respondents reported that sales turnover had increased over the six months before the survey, whilst 65% expected to see turnover to increase over the next six months.**
- **38% of businesses had seen their profits rise over the previous six months, and 50% expected to see profits increase in the coming months.**
- **33% of respondents reported that their staff numbers had increased over the past six months, and 49% expected numbers to increase over the next six months.**

When asked whether their business is trading at increased or reduced levels compared to their pre-pandemic level, 53% reported that trade had increased. Of the 32% of respondents who reported trading at reduced levels, 43% expected recovery to take more than 12 months.

Despite the positive predictions, a number of factors are having a negative impact on manufacturers. Of the most commonly reported barriers to

growth highlighted by respondents in the January Barometer, all have worsened over the past three months. Rising supply chain costs have worsened for 83% of respondents, longer lead times for 65%, and supply chain disruption for 61%. Meanwhile, rising energy costs has had a negative impact on 88% of manufacturers, with 68% expecting to pass these costs on to their customers.

ICAEW, UK Business Confidence Monitor: National – Q1 2022

[UK Business Confidence Monitor: National | ICAEW](#)

The findings in the ICAEW's latest report are based on data collected between the 18th October 2021 and the 14th January 2022. Business confidence over this period was high, returning to pre-pandemic levels following the record high recorded in Q3 2021.

The main factor affecting business confidence over this period was the strong domestic sales growth reported. Export sales however, had not returned to pre-pandemic levels, and expectations for growth were low.

The fastest growing challenges facing businesses were staff turnover and skills availability. Meanwhile, transport problems were still prevalent, and the availability of government support became an emerging concern.

Confidence levels varied between sectors, with IT & Communications and Energy, Water & Mining sectors among the most confident sectors, and the Retail & Wholesale sector expressing the least confidence.

British Chambers of Commerce, Quarterly Economic Survey – Q1 2022

[Economic data \(britishchambers.org.uk\)](https://britishchambers.org.uk)

The British Chambers of Commerce's Quarterly Economic Survey (QES) for Q1 2022 utilised data gathered between the 14th February and 10th March 2022. The report highlighted that overall, inflationary pressures on businesses are reaching levels not previously seen in the 33-year history of the BCC's QES.

77% of firms surveyed by the BCC cited inflation as a concern, whilst 62% of firms expected to raise their prices in the coming months in response to rising costs. Of those in the manufacturing sector, 74% expected their prices to increase, whilst 54% in the services reported the same. Both figures are the highest level for these sectors on record.

42% of businesses have seen domestic sales increase over the 3 months prior to interview, whilst 18% saw a decrease. Firms in the transport and distribution sector were the likely to report an increase in domestic sales (49%), and hospitality firms were the least likely (32%).

73% of businesses reported no investment in equipment or technology over the past three months. In the manufacturing sector, 17% of businesses did increase investment in machinery or technology, which is the lowest level since Q2 2021. Meanwhile, 11% of firms in the services sector reported an increase in investment.

British Chambers of Commerce, Quarterly Recruitment Outlook – Q4 2021

[Record High in Firms Reporting Difficulty Finding Staff - Quarterly Recruitment Outlook \(britishchambers.org.uk\)](https://britishchambers.org.uk)

The results from the BCC's latest Quarterly Recruitment Outlook survey for Q4 2021 shows that the proportion of businesses struggling to recruit staff has reached new record levels.

The proportion of firms attempting to recruit staff over Q4 was 64%, an increase from 61% in Q3. Alongside this, the proportion of firms reporting difficulties in filling positions reached a historical high at 79%, an increase from 77% reported in Q3.

The sectors most likely to report difficulties were the construction and hospitality sectors, at 83% each. By comparison, marketing and media firms were the least likely to report challenges at 70%, a proportion that is still historically very high for these sectors.

ONS, Labour market in the regions of the UK: April 2022

[Labour market in the regions of the UK - Office for National Statistics](#)

The South West recorded the highest employment rate in the UK at 78.7%, compared with the national average of 75.5%, between December 2021 and February 2022. This represents a 0.1 percentage point decrease on the quarter in the South West, but a 1.5 percentage point increase from the same period the previous year.

The unemployment rate in the South west between December 2021 and February 2022 was one of the lowest in the UK at 2.9%, compared with the UK average of 3.8%. The rate in the South West had decreased by 0.1 percentage points from the previous quarter, and 1.2 percentage points from the previous year, similar to the UK decreases of 0.2 and 1.2 percentage points respectively.

Between December 2021 and February 2022, the South West reported the lowest economic inactivity rate estimate in the UK, at 19%, compared with the UK figure of 21.4%. The rate in the South West had increased by 0.3 percentage points on the quarter, and decreased by 0.5 percentage points on the year.

The majority of firms (72%) reported that their staffing levels had remained unchanged over the quarter

FSB, South West Quarterly Small Business Index – Q1 2022

The Federation of Small Businesses (FSB) released their latest quarterly Small Business Index in May 2022. Over Q1 2022, small business confidence rose to -1%, a significant increase from Q4 2021 (-22%). Despite this increase however, the level of sentiment is still much lower than the results seen in Q1 2021 (39%). Confidence amongst small businesses in the South West was the lowest in the UK, and well below the UK average of 15%.

The overall net balance for revenue in the South West in Q1 2022 remained positive (net 10%), despite falling from 23% in Q3 2021. The South West figure is very close to the UK average of 11%. The outlook for future gross profit in the South West was also positive, with 37% of small businesses expecting to see and increase in profit over the coming quarter, and 30% expecting to see a decrease, leaving a net balance of 7%.

12% of small businesses surveyed by the FSB had decreased staff numbers over Q1 2022, whilst 11% had increased employment levels, leaving a net negative employment figure (-1%). The majority of firms (72%) reported that their staffing levels had remained unchanged over the quarter, and 22% of businesses expressed their intentions to increase their workforce in the coming three months.

68% of small businesses in the South West had increased their average salary over the past year, and 71% expected to make salary increases over the coming year. 63% of these businesses reported that it was likely the increase would be more than 2%.

The net balance of businesses expecting to increase their investment in the next quarter was 9%, with 28% expecting to increase investment, and 18% expecting to decrease. This South West net figure is the same as the UK average.

The main challenges facing businesses have remained similar from the previous quarter, with 38% of businesses reporting that hiring appropriately skilled staff, and 31% reporting consumer demand as the greatest perceived barriers to growth over the coming year. However, 51% of businesses see the general economic conditions in the UK currently is the biggest challenge for their business.

SWMAS, South West manufacturing Barometer – Q4 2021/22

[South West Manufacturing Barometer Report \(Q4 2021\) | SWMAS](#)

The latest South West Manufacturing Barometer for Q4 2021/22 reported data collected from SME manufacturing businesses between January, February, and March 2022.

Turnover: 54% of respondents stated that their sales turnover had increased over the past six months, whilst 21% saw turnover decrease. The number seeing decreases had decreased from the previous quarter, when 28% of respondents stated such. 68% of manufacturers reported that they expected sales turnover to increase over the coming six months, a slight increase from the previous quarter when 66% expected to see an increase. 11% expected to see turnover decrease in the next six months, an increase from the 8% recorded for the previous quarter.

Profits: The number of manufacturers in the South West reporting an increase in profits over the past six months has decreased on the quarter,

from 42% (the highest proportion recorded since the start of the pandemic) to 34%. 38% of manufacturers saw a decrease in profits however, similar to the 37% recorded last quarter. The proportion of manufactures expecting to see profits increase over the coming six months was lower than the previous quarter, at 47% compared with 53%. The number of firms expecting to see a decrease in profits rose on the quarter, from 20% to 27%.

Employment: 37% of respondents saw staff numbers increase over the past six months, compared with 47% recorded the previous quarter. 21% saw a decrease, the same proportion as previously. By comparison, 47% of manufacturers expected to increase staff numbers over the coming six months, whilst only 7% expect to see a decrease.

Capital Investment: 42% of businesses had increased their investment in new machinery or premises over the previous six months, whilst 20% saw decreases in investment. The latter figure represents a large increase from the previous quarter, when only 9% saw decreases in investment. 44% expected to increase investment in the coming six months, compared to 14% who expected that investment would decrease in the coming six months. The proportion expecting decreases has risen from 7% recorded last quarter.

Challenges: When asked about the primary challenges that will likely impact manufacturer's future, growth, 83% of respondents reported supply chain costs have worsened since last quarter, and 57% reported that supply chain disruption has worsened. 87% also stated that increasing energy costs were having a negative effect on their business, and 67% expected to pass on rising costs to their customers. 67% of South West manufacturing firms surveyed believed that inflation pressures are 'here to stay', and are therefore taking proactive steps through raising their prices to address this long-term challenge.

NatWest, South West Purchasing Managers' Index (PMI) – March 2022

[NatWest | Latest Purchasing Managers' Index \(PMI\) for the South West \(natwestbusinesshub.com\)](https://natwestbusinesshub.com)

The latest PMI survey collected data from South West businesses during the second half of April 2022. The report noted that the Business Activity Index, which measures the monthly change in output of regional manufacturing and service sectors, fell from 64.3 in March 2022 to 60.3 in April. This signals a softer, but still high increase in business activity, above the UK average.

The private sector in the South West continued to expand for the 14th month running in April, although the rates of increase in both output and new orders had slowed since March 2022. Businesses indicated that the continued upturn was supported by the easing COVID-19 restrictions and new product releases.

In March, the level of positive sentiment demonstrated in the 12-month outlook for output reached a near-two year low. Whilst business confidence in April had increased from this, the pick up was only slight, and many businesses expressed concerns over rising costs, shortages and global economic uncertainties. However, many firms do still anticipate a further recovery in economic activity, and expect to increase investment in technology and new products over the next 12 months.

The employment rate growth slowed in the South West private sector for the first time in three months in April, however the rate of job creation was still high overall, and quicker than the UK average. Staff numbers reportedly increased due to greater client demand, however applicant shortages limited the overall rate of expansion.

Inflation of input costs continued over April, and the growth rate of operating expenses remains one of the highest in the history of the PMI survey. Raw materials and energy prices were the most noticeable factors, and the invasion of Ukraine was mentioned as a key driver of inflation.

ICAEW Business Confidence Monitor (BCM): South West – Q1 2022

[South West | ICAEW](#)

The latest ICAEW Business Confidence Monitor for Q1 2022 reported that overall, business sentiment in the South West was lower than the average across the UK, having weakened each quarter since its peak in Q3 2021.

Following declines during the pandemic, domestic sales growth has since improved, increasing by 5.8% in the year to Q1 2022. Growth is expected to slow however to 3.3% over the coming 12 months. Growth in export sales in the South West was weaker than any other UK region, and whilst businesses expect growth to increase to 2.9% in the coming year, this is still well below the national outlook.

Businesses are facing difficulties with labour shortages and staff retention, with 34% of businesses citing the availability of non-management skills a growing issue, and 38% citing staff turnover. Just 7% of businesses reported each of these as a challenge in Q1 2021.

Transport problems also remain one of the fastest growing challenges for businesses (31% citing this as a source of difficulty in Q1 2022), with shortages of HGV drivers compounding operations disruptions.

Regional Chambers of Commerce Perspectives: Devon & Plymouth Chamber of Commerce

With Covid restrictions now gone, the Devon & Plymouth Chamber is seeing increasing numbers of attendance at in-person events again.

In the first few months of 2022, we've hosted a number of interesting, innovative and informative networking events across Devon - in person, online and hybrid. We visited the stunning Hartnoll Hotel in Tiverton for our Devon Business Brunch, before returning to beautiful Buckfast Abbey for our spring-themed '30 Under 30' Awards ceremony.

Our members experienced wonderful views from Foot Anstey HQ in Plymouth for City Conversations, and discovered more about the Plymouth Sound National Marine Park and Plymouth and South Devon Freeport during a special event at the National Marine Aquarium. We've also enjoyed two fantastic City Conversations events at Salcombe Harbour Hotel & Spa, and Petroc College in Barnstaple. Confidence is returning as businesses in the region continue to show their resilience and adapt to live after the pandemic.

There has also been a considerable surge of interest in the Devon Business Show, which returns to Plymouth Pavilions on September 28 after a long wait and in an exciting new format. The ground-breaking Show provides the perfect platform to showcase how businesses in Devon and Plymouth have rebounded strongly since the pandemic. A contemporary layout for a new era will feature seven sector zones, with innovative and interactive exhibition opportunities. There will also be a series of podcasts and live broadcasts during the event. This year's theme also reflects the Devon & Plymouth Chamber's three strategic priorities for 2022: People, Planet, Purpose. More details can be found at <https://devonchamber.co.uk/devon-business-show/>

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With thanks

again to the wider business community in the HotSW area, for providing feedback.

