

Analysis of Annual Gross Value Added¹ (GVA) and Productivity²

Estimates: Walsall

In Summary

- In 2022, total GVA in current prices for Walsall was £5.1bn. However, GVA in Chain Volume Measures (CVM, 2019 value) Walsall totalled £4.6bn.
- When compared to 2021, there was an increase for Walsall's GVA in current prices by 7.4% (+£350m), the UK increased by 9.7%. When compared to the pre-pandemic/other shocks figure of 2019, Walsall increased by 9.0% (+£422m), a slower growth rate than the national average growth of 12.5%. Since 2021, when using the GVA CVM approach, Walsall increased by 2.1% (+£95m), the UK increased at a faster rate of 4.1%. When compared to 2019, Walsall decreased by 2.0% (-£92m), whereas the UK increased by 1.6%.
- In 2022, Walsall's GVA per head in current prices was £17,784. While Walsall's GVA per head in CVM was at £15,987.
- Walsall's GVA per head in current prices when compared to 2021 had increased by 6.7% (+£1,124), the UK increased by 8.8%. When compared to 2019, there was an increase of 8.5% (+£1,389), the UK increased by 11.0%. When compared to 2021, for GVA per head in CVM, there was an increase for Walsall by 1.5% (+£238), the UK increased by 3.2%. When compared to 2019, Walsall's GVA per head decreased by 2.5% (-£408), whereas the UK increased by 0.2%.
- In 2022, Walsall had a GVA per head in current prices gap to the national average by £15,444 (UK: £33,227). For GVA per head in CVM there was a gap to the national average by £14,006 (UK: £29,993).
- GVA in current prices shows out of the nine sectors, the majority of sectors had an annual increase (as retail was the only sector to decrease). When compared to 2019, retail increased but transport technologies had a slight decrease.
- However, GVA in CVM shows a stark difference in change, there are five sectors with annual declines, advanced manufacturing, business services, environmental technologies, retail and transport technologies. Compared to 2019, only two sectors have increased: building services and environmental technologies.
- In 2022, GVA per hour for Walsall was £30.70. Since 2021, Walsall increased by 2.0% (+£0.60), above the UK growth of 1.5%. When compared to 2019, GVA per hour for Walsall increased by 13.7% (+£3.70), the UK increased by 8.5%.
- In 2022, UK GVA per hour was £39.70, despite strong growth Walsall still had a shortfall of £9.00.

¹ Source: Office for National Statistics (ONS), Regional economic activity by gross domestic product, UK: 1998 to 2022, released April 2024.

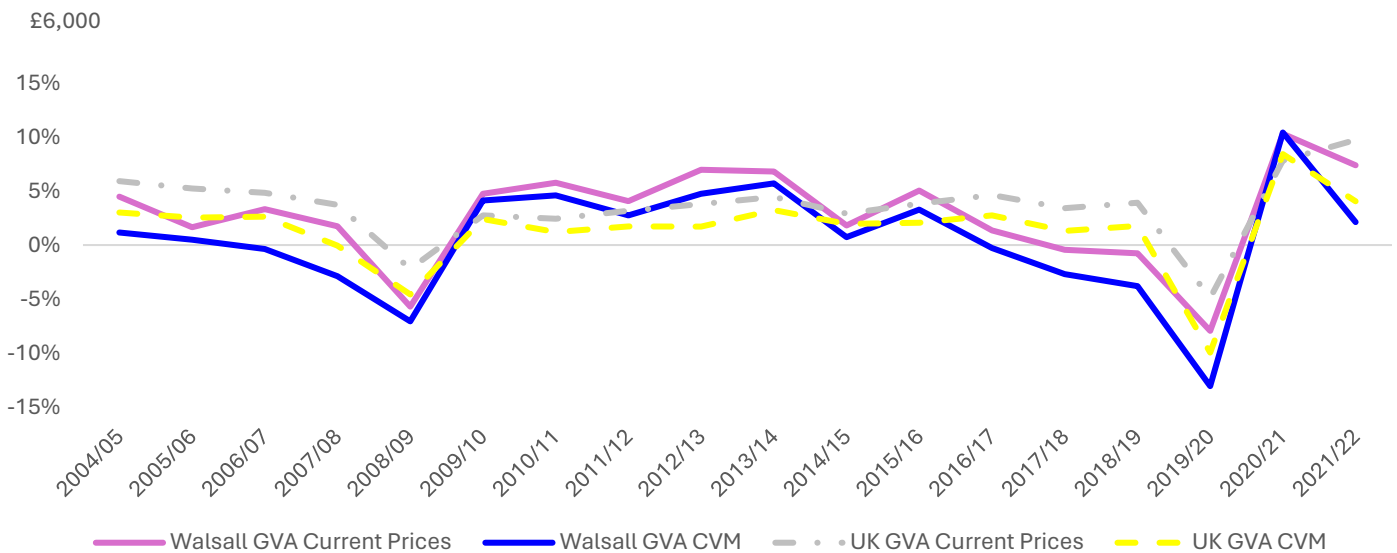
² Source: ONS, Regional and subregional labour productivity, UK: 2022, released June 2024. Please note, data is current prices, i.e., data are not adjusted for inflation and the data is smoothed using a weighted 5-year moving average.

In Detail

Total GVA

- In 2022, total GVA in current prices (including the effects of inflation) for Walsall was £5.1bn. However, GVA in Chain Volume Measures (CVM, 2019 value – where the effects of inflation are removed) Walsall totalled £4.6bn.
- When compared to 2021, there was an increase for Walsall’s GVA in current prices by 7.4% (+£350m), the UK increased by 9.7%. When compared to the pre-pandemic/other shocks figure of 2019, Walsall increased by 9.0% (+£422m), a slower growth rate than the national average growth of 12.5%.
- Since 2021, when using the GVA CVM approach, Walsall increased by 2.1% (+£95m), the UK increased at a faster rate of 4.1%. When compared to 2019, Walsall decreased by 2.0% (-£92m), whereas the UK increased by 1.6%.
- When GVA CVM is indexed to 2019 (=100), Walsall was at 98.0, with the UK at 101.6 in 2022.

Trends in Walsall GVA:



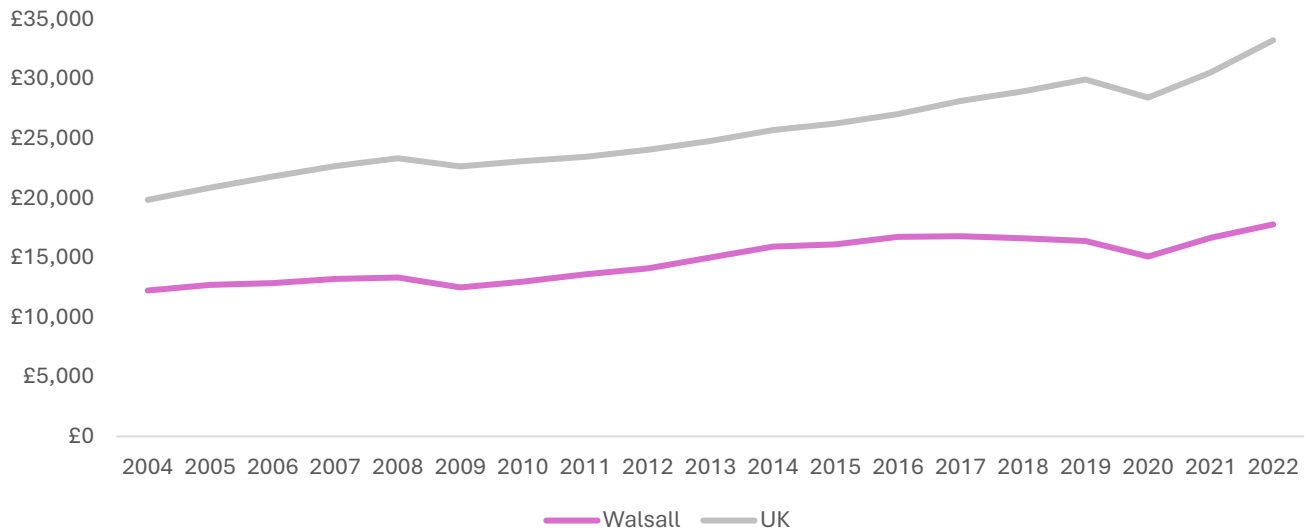
Walsall and UK-Wide Year-on-Year Changes in GVA:

GVA per Head

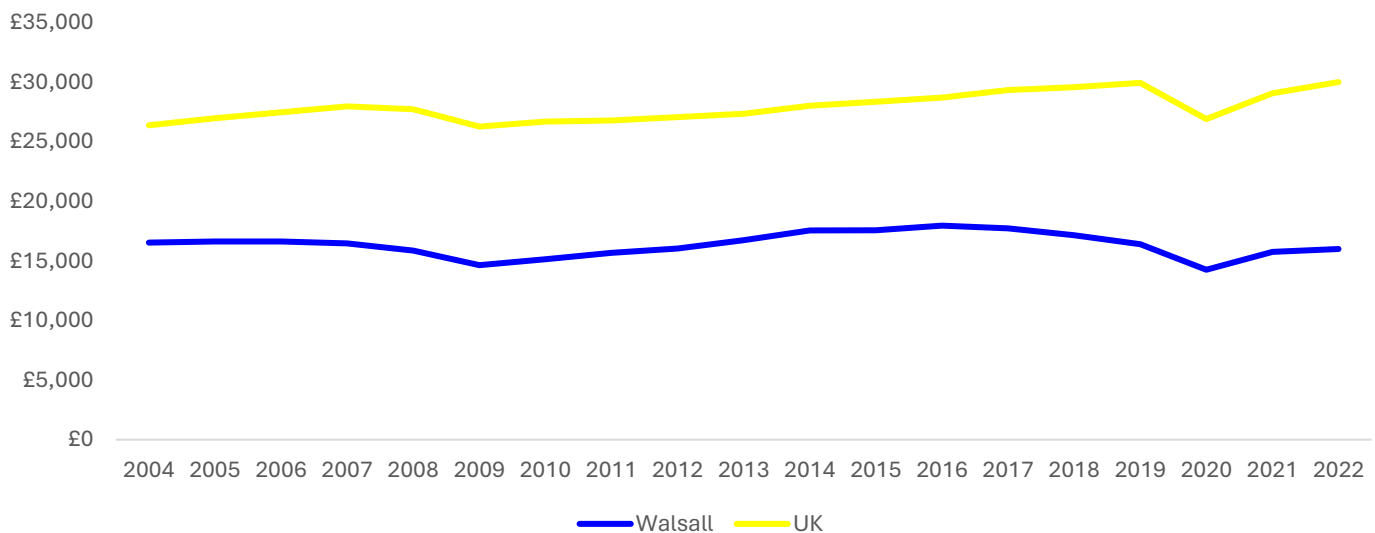
- In 2022, Walsall’s GVA per head in current prices was £17,784. While Walsall’s GVA per head in CVM was at £15,987.
- Walsall’s GVA per head in current prices when compared to 2021 had increased by 6.7% (+£1,124), the UK increased by 8.8%. When compared to 2019, there was an increase of 8.5% (+£1,389), the UK increased by 11.0%.
- When compared to 2021, for GVA per head in CVM, there was an increase for Walsall by 1.5% (+£238), the UK increased by 3.2%. When compared to 2019, Walsall’s GVA per head decreased by 2.5% (-£408), whereas the UK increased by 0.2%.

- In 2022, Walsall had a GVA per head in current prices gap to the national average by £15,444 (UK: £33,227). For GVA per head in CVM there was a gap to the national average by £14,006 (UK: £29,993).

Trends in GVA per Head in Current Prices:



Trends in GVA per Head in CVM:



Sector Analysis

GVA in Current Prices

- In 2022, Walsall had a higher proportion of GVA than nationally in seven sectors.
- Business services accounted for the highest value of GVA in Walsall (28.2% of total, UK: 40.9%). This was followed by advanced manufacturing (13.6% compared to 12.3% for the UK).

- Out of the nine defined sectors (as seen in the table below), the majority of sectors had an annual increase as retail was the only sector to decrease (-0.9%). When compared to 2019, retail had now increased (+5.4%) but transport technologies had a slight decrease (-0.3%).

Trends in Walsall GVA per sector in current prices (figures in £millions):

	2019	2020	2021	2022	Annual Change	Change Compared to 2019	Walsall Percent of 2022 Total	UK Percent of 2022 Total
Advanced Manufacturing	£663	£610	£644	£693	7.6%	4.5%	13.6%	12.3%
Building Technologies	£347	£323	£328	£486	48.2%	40.1%	9.6%	6.2%
Business Services	£1,339	£1,242	£1,402	£1,434	2.3%	7.1%	28.2%	40.9%
Environmental Technologies	£139	£117	£159	£163	2.5%	17.3%	3.2%	2.2%
Health & Wellbeing	£482	£449	£491	£517	5.3%	7.3%	10.2%	8.9%
Public Sector inc. Education	£610	£637	£621	£675	8.7%	10.7%	13.3%	11.8%
Retail	£612	£541	£651	£645	-0.9%	5.4%	12.7%	10.4%
Transport Technologies	£374	£320	£369	£373	1.1%	-0.3%	7.3%	3.5%
Visitor Economy	£102	£55	£74	£102	37.8%	0.0%	2.0%	3.7%
Total	£4,666	£4,297	£4,738	£5,088	7.4%	9.0%	100.0%	100.0%

GVA in CVM

- In this approach, Walsall still has seven sectors above the national average.
- However, there are now stark difference in change, there are five sectors with annual declines, as seen in the following table: advanced manufacturing (-4.6%), business services (-3.8%), environmental technologies (-3.2%), retail (-7.2%) and transport technologies (-2.9%).
- Compared to 2019, only two sectors have increased: building technologies (+25.6%) and environmental technologies (+8.6%).

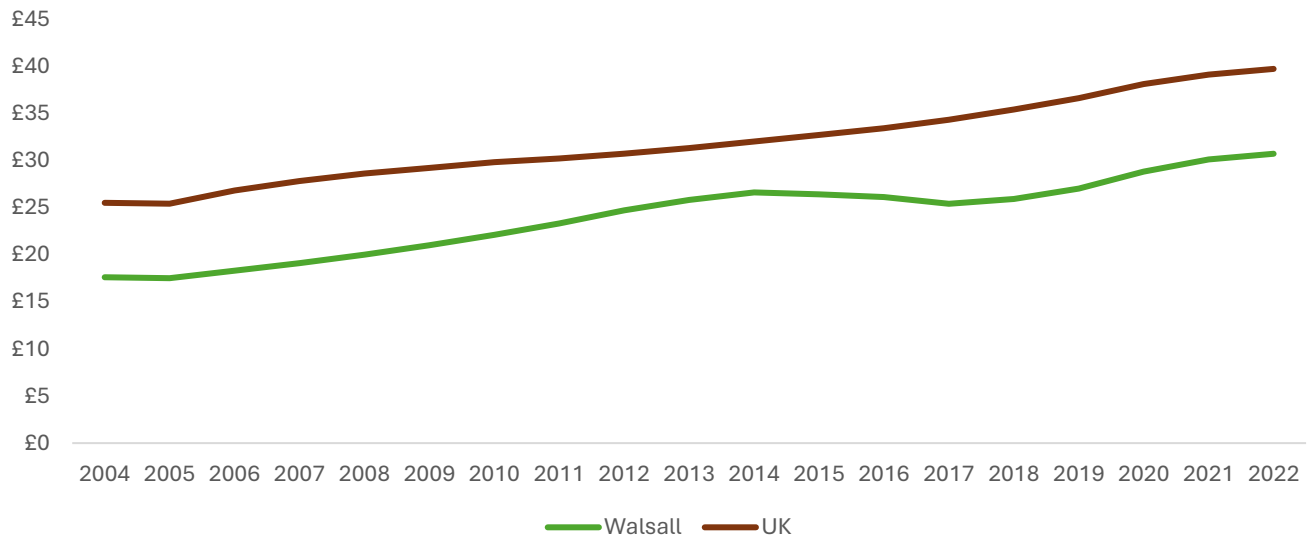
Trends in Walsall GVA per sector in CVM:

	2019	2020	2021	2022	Annual Change	Change Compared to 2019	Walsall Percent of 2022 Total	UK Percent of 2022 Total
Advanced Manufacturing	£663	£675	£649	£619	-4.6%	-6.6%	13.5%	12.3%
Building Technologies	£347	£330	£321	£436	35.8%	25.6%	9.5%	6.2%
Business Services	£1,339	£1,260	£1,385	£1,333	-3.8%	-0.4%	29.1%	41.8%
Environmental Technologies	£139	£119	£156	£151	-3.2%	8.6%	3.3%	2.2%
Health & Wellbeing	£482	£296	£406	£467	15.0%	-3.1%	10.2%	9.0%
Public Sector inc. Education	£610	£530	£536	£579	8.0%	-5.1%	12.7%	11.3%
Retail	£612	£476	£610	£566	-7.2%	-7.5%	12.4%	10.1%
Transport Technologies	£374	£314	£346	£336	-2.9%	-10.2%	7.3%	3.4%
Visitor Economy	£102	£55	£70	£88	25.7%	-13.7%	1.9%	3.6%
Total	£4,666	£4,056	£4,479	£4,574	2.1%	-2.0%	100.0%	100.0%

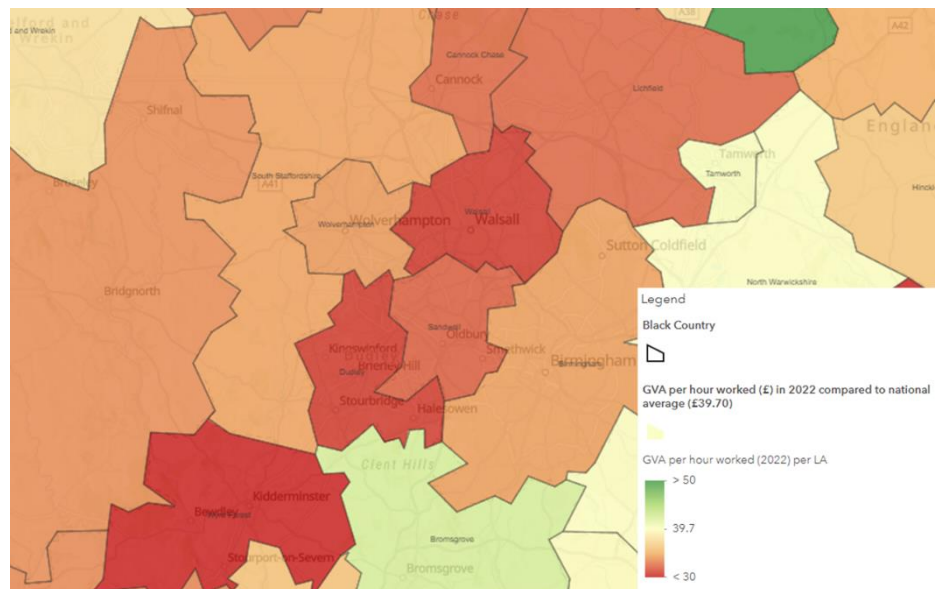
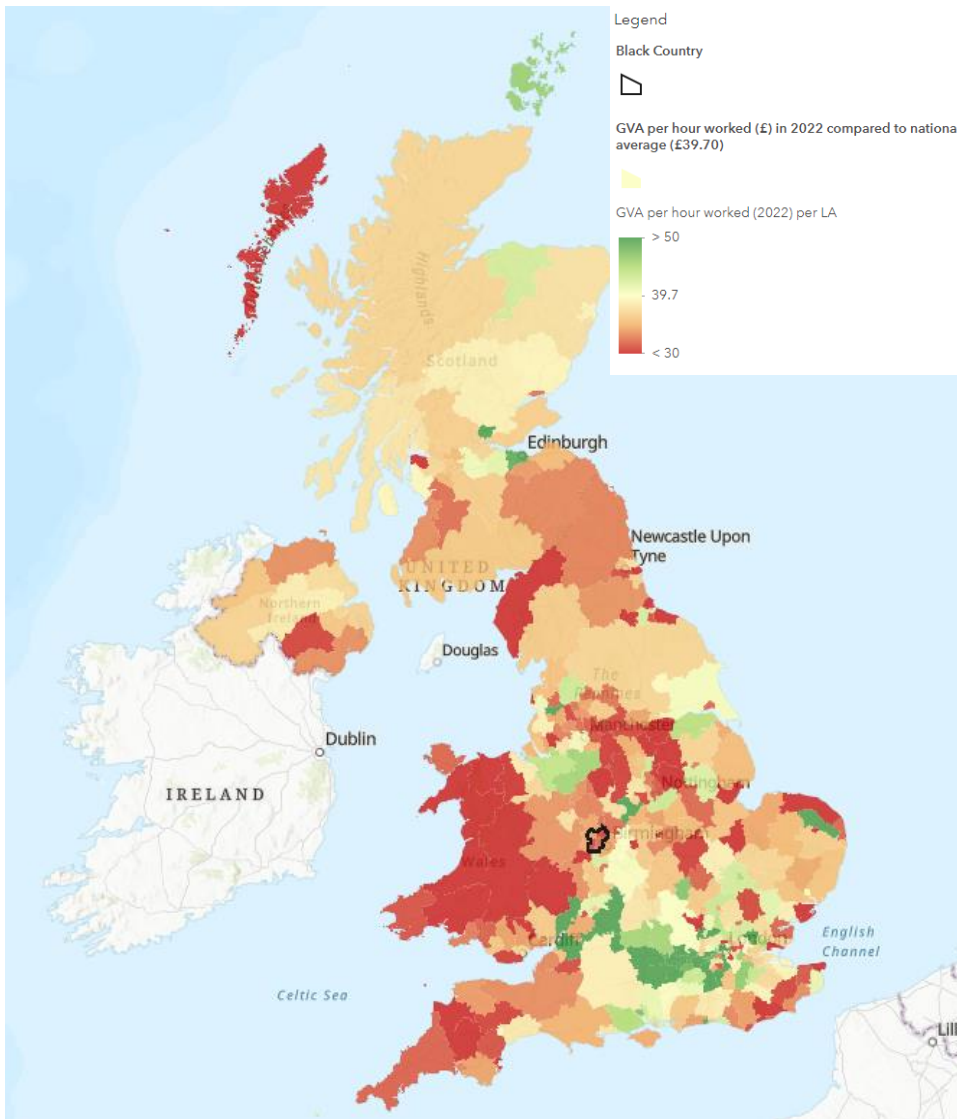
Productivity: Smoothed GVA per Hour Worked

- In 2022, GVA per hour for Walsall was £30.70. Since 2021, Walsall increased by 2.0% (+£0.60), above the UK growth of 1.5%. When compared to 2019, GVA per hour for Walsall increased by 13.7% (+£3.70), the UK increased by 8.5%.
- In 2022, UK GVA per hour was £39.70, despite strong growth Walsall still had a shortfall of £9.00.

Trends in GVA per Hour:



GVA per Hour Worked Compared to National, 2022:



GVA per Hour, 2022:

