

Buckinghamshire economic impact and recovery indicators

Week to 23 February 2021

Summary

Only one indicator has been updated in this week's dashboard, the Claimant Count, which shows very little change between December 2020 and January 2021. There are currently 14,855 Buckinghamshire residents claiming 'out of work' related benefits, 9,315 more than pre-pandemic. Buckinghamshire's Claimant Count rate in January 2021 was 4.5%, lower than the national average of 6.3%.

The two key stories emerging from the Claimant Count data are that:

- 1) Buckinghamshire's relative position has weakened. The county now has the 7th lowest Claimant Count rate of all LEP areas, up from the 4th lowest rate pre-pandemic.
- 2) Residents of the Wycombe parliamentary constituency area have been particularly hard hit. The Claimant Count rate in this area is higher than the national average (it was lower than the national average pre-pandemic), and is currently 3.9 percentage points higher than in March 2020 (compared to 3.3 percentage points higher nationally).

Further analysis can be found in the 'Impact of Covid-19 on the Buckinghamshire Economy' evidence base which is available to download from the [Bucks LEP website](#). The evidence base was last updated on 12 February 2021.

Indicator		Feb 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Latest v previous month	Trend	National comparison (latest period)	Commentary
Claimant Count: Number and rate of out-of-work benefit claimants (16+) (DWP)	Number of claimants	5,365	5,540	9,500	15,250	14,605	15,030	15,660	15,460	14,625	14,965	14,870	14,855	↔		England = 6.3% Bucks = 31 st highest of 38 LEPs (4.5%) Highest LEP = Black Country (8.8%) Lowest LEP = York, NY and E Riding (3.7%)	There were 9,315 more claimants in Bucks in Jan 2021 than in March 2020. Bucks' Claimant Count rate was 2.9 % points higher in Jan 2021 v March 2020, compared 3.3 % points nationally.
	Claimant Rate (% 16-64 pop-n)	1.6%	1.7%	2.9%	4.6%	4.4%	4.6%	4.8%	4.7%	4.5%	4.6%	4.5%	4.5%				
Claimant Count: Number and rate of out-of-work benefit claimants (16-24) (DWP)	Number of claimants	825	885	1,440	2,530	2,670	2,785	2,805	2,815	2,720	2,665	2,560	2,590	↔		England = 19% Bucks = 37 th highest of 38 LEPs (17%) Highest LEP = Leeds City Region (21%) Lowest LEP = London (17%)	In Jan 2021, 17% of claimants in Bucks were aged 16-24. This is lower than the national average and the second lowest figure in the country* *in part likely linked to the smaller 16-24 population.
	Youth claimants as a % all claimants	15%	16%	15%	17%	18%	19%	18%	18%	19%	18%	17%	17%				
Job Retention Scheme take-up (HMRC)	Number or employments furloughed	Monthly data not available					43,100	32,700	24,900	20,000	32,800	32,600		↔		England = 12% Bucks = 13%	On 31 December, 13% of Buckinghamshire's eligible employees were on furlough, slightly higher than the national average.
	% all eligible	Monthly data not available					17%	13%	10%	8%	13%	13%					
Online job postings (Labour Insight)	On-line job postings	4,980	4,827	2,501	2,604	2,780	3,305	3,680	4,446	5,480	4,916	4,042	4,506	n/a due to seasonal fluctuation		England = 94% Bucks = 78%	The number of job postings in Bucks rose in January, as is normal post Christmas, however, they were only at 78% of January 2019 levels. Likely due to the introduction of the 3 rd national lockdown.
	2020/21 postings as a % 2019 postings	93%	101%	66%	60%	74%	74%	78%	113%	126%	96%	122%	78%				

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New business registrations (Companies House)	Number of new registrations	Q1 1,337	Q2 1,319		Q3 1,657		Q4 1,462						↓		<p>New registrations (Q4) as a % all registered businesses (2020)</p> <p>England = 7.4%</p> <p>Bucks = 4.7%</p>	<p>Overall, the number of new business registrations in Bucks in 2020 was similar to 2019. For 2020 as a whole, and for the latest period (Q4 2020), Bucks has a lower number of registrations as a proportion of business stock than nationally.</p>	
	2020 registrations as a % 2019 registrations	88%	77%		128%		110%										
Companies dissolved or in liquidation (Companies House)	Number of dissolutions / liquidations	Q1 1,222	Q2 169		Q3 718		Q4 1,660						↑		<p>Companies in liquidation or dissolved (Q4) as a % of all registered business (2020)</p> <p>England = 6.7%</p> <p>Bucks = 5.3%</p>	<p>Fewer companies were recorded by as being in liquidation or having dissolved in 2020 than in 2019. Likely due to Companies House suspending company 'strike-offs' between April & Sept 2020. Voluntary strike offs (which tend to account for half of all strike-offs) resumed in mid-September 2020.</p>	
	2020 dissolutions / liquidations as a % 2019	107%	15%		65%		155%										
High growth firms (Beauhurst)	High growth firms critically or severely impacted by Covid-19					6.6%	4.1%	3.7%	2.1%	6.1%	6.0%	11.0%	11.4%	↑		<p>England = 10.1%</p> <p>Bucks = 11.4%</p>	<p>In 2020, fewer high growth / high growth potential firms in Bucks were deemed to be critically or severely impacted by Covid than nationally. The story has changed in 2021, with more Bucks firms in this category that the national average.</p>

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Firms securing government backed loans (BBLs and CBILs) – cumulative (British Business Bank)	Number of loans						10,341		12,760			14,556		↑		England = 55% Bucks = 47%	The number of Buckinghamshire firms accessing Bounce Back Loans or Coronavirus Business Interruption Loans continues to rise. The latest data suggests that the rate of take-up locally is lower than the national average.
	Loans as a % registered businesses						33%		41%			47%					
Self Employment Income Support Scheme claims - cumulative (HMRC)	First grant			21,300	22,800	23,200			23,300					↓		Tranche 3 claims % eligible England = 58% Bucks = 54%	A large number of people continued to claim Self-Employed income support. In December 2020. A slightly lower proportion of those eligible to claim in Bucks made claims compared to the national average.
	Second grant						17,600	19,800	20,700								
	Third grant										16,500						
Travel to retail / recreation (Google Mobility)	Change compared to baseline days. A baseline day represents a normal value for that day of the week. The baseline day is the median value from the 5-week period Jan 3 – Feb 6, 2020. Data presented is for 15 th of each month (or nearest week day).	0%	-68%	-66%	-43%	-29%	-27%	-16%	-21%	-61%	-23%	-61%	-57%	↑		England = -60% Bucks = -57%	Mobility trends track Covid-19 restrictions and the prevalence of the virus.
Travel to railway / bus stations (Google Mobility)		-18%	-66%	-56%	-49%	-45%	-38%	-34%	-35%	-54%	-38%	-59%	-61%	↓		England = -63% Bucks = -61%	The latest data suggests a greater drop in travel to workplaces in Bucks than nationally, possibly reflecting a greater ability to work from home.
Travel to workplaces (Google Mobility)		-10%	-72%	-63%	-53%	-49%	-51%	-39%	-33%	-31%	-39%	-56%	-56%	↔		England = -52% Bucks = -56%	Overall, travel to retail / recreation showed the greatest recovery when the virus was less prevalent.

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Commercial property vacancy rates (CoStar)	Office vacancy rate	Q1 2.2%		Q2 2.5%			Q3 2.3%			Q4 2.9%				↑		UK = 5.6% Bucks = 2.9%	Commercial property vacancy rates in Buckinghamshire have been very low over recent years.
	Retail vacancy rate	Q1 1.0%		Q2 1.7%			Q3 1.8%			Q4 2.2%				↑		UK = 2.4% Bucks = 2.2%	There was a slight up-tick in vacancy rates for office, retail and industrial properties over the course of 2020.
	Industrial vacancy rate	Q1 2.6%		Q2 2.7%			Q3 2.6%			Q4 2.9%				↑		UK = 3.5% Bucks = 2.9%	Vacancy rates in Bucks are below the national average. Particularly for office properties.
Planning applications	Applications received	Q1 1,651		Q2 1,406			Q3 1,668							↑		2020 applications as a % 2019 applications (Q3)	Following a dip down in quarter 2, planning applications in Buckinghamshire have bounced back and are higher (when compared to the same period in 2019) than the national average.
	2020 applications as a % 2019 applications	113%		80%			106%									UK = 100% Bucks = 106%	
Property sales	Volume of sales	557	542	214	245	395	464	467	596					↑		2020 sales as a % 2019 sales (September 2020)	In September 2020, the number of house sales in Bucks rose to their highest levels since the start of the pandemic. Volumes remained lower than in September 2019, but to a lesser extent than nationally.
	2020 sales as a % 2019 sales	110%	91%	39%	40%	58%	67%	53%	86%					↑		UK = 77% Bucks = 86%	

Trading conditions and businesses at risk
(estimates based on the ONS Business Impact of Coronavirus Survey - Wave 23)

Measure	Reference period	Reference period	Two weeks previously	Four weeks previously
Currently trading	25 Jan – 7 Feb 2021	74%	72%	72%
Paused trading	25 Jan – 7 Feb 2021	23%	24%	25%
Decrease in turnover in last 2 weeks (<i>compared to normal for this time of year</i>)	11 – 24 Jan 2021	43%	42%	39%
Increase in turnover in last 2 weeks (<i>compared to normal for this time of year</i>)	11 – 24 Jan 2021	4%	4%	7%
Less than 1 month's cash reserves	25 Jan – 7 Feb 2021	7%	7%	8%
Number of registered businesses at severe risk of insolvency	25 Jan – 7 Feb 2021	660	700	730
Number of registered businesses at moderate risk of insolvency	25 Jan – 7 Feb 2021	4,800	4,960	5,020
Number of registered firms with less than 1 month's cash reserves	25 Jan – 7 Feb 2021	2,200	2,200	2,260
Number of registered firms with 'lower than normal' turnover	11 – 24 Jan 2021	12,600	12,500	11,400