

Midlands Engine Gross Value Added (GVA): released April 2024¹

Key Points

- The latest data shows a continuation in the uptrend in GVA since the impacts of Covid-19. Total GVA in the Midlands Engine area increased from £256.1bn in 2021 to £277.2bn in 2022. This equated to an 8.3% (+£21.1bn) increase in total GVA, the UK increased by 9.7%.
- In the Midlands Engine area, GVA per head increased from £24,675 in 2021 to £26,421 in 2022 – an increase of 7.1% (+£1,747). Across the UK, GVA per head increased from £30,526 to £33,227 from 2021-2022 equating to an 8.8% increase. In 2022, there was a GVA per head shortfall of £6,805.
- Total GVA increased or remained the same in all sectors over the year, with the fastest growing sector (in percentage terms) in the Midlands Engine area being the visitor economy where total GVA increased by 25.1% (£2.2bn).
- Of the Midlands Engine ten sectors, Business, Professional & Financial Services remains the largest in terms of GVA at £77.9bn (28.1% of total GVA, 35.9% in the UK) with this sector increasing by 9.7% (+£6.9bn) over the year.

Full Briefing

Local authority GVA data is located in a table in the appendix.

Total GVA

- The impact of Covid-19 saw GVA decrease between 2019 and 2020, however the latest figures show a continuation in the recovery from this period with total GVA in the Midlands Engine area increasing for the second consecutive year.
- Total GVA in the Midlands Engine area increased from £256.1bn in 2021 to £277.2bn in 2022. This equated to an 8.3% increase in total GVA, the total GVA growth across the UK increased by 9.7%.
- Out of the 65 local authorities in the Midlands Engine, 64 local authorities increased in total GVA between 2021 and 2022 (as South Derbyshire had an 11.0% decline from £3.2bn to £2.8bn). The highest percentage increase was in North Lincolnshire, increasing by 17.4% (+£1,009m) to just nearly £6.8bn in 2022. The highest value increase was in Birmingham, by nearly £2.8bn (to a total of £32.0bn).
- At a regional level, the GVA of the West Midlands region was £160.4bn in 2022, reflecting an 8.7% (+£12.8bn) increase when compared to the previous year. East Midlands regional GVA also increased over the same time period, to £128.8bn GVA in 2022, an 7.5% (+£9.0bn) increase from 2021.

¹ Office for National Statistics (ONS): [Regional economic activity by gross domestic product, UK: 1998 to 2022](#) - released April 2024. Please note: GVA Balanced estimates are produced by combining the existing income and production approach measures using weighted quality metrics. GVA estimates are presented in current basic prices. They do not allow for different regional price levels or changes in prices over time (inflation).

GVA per Head

- Midlands Engine GVA per head increased from £24,675 in 2021 to £26,421 in 2022. This equated to a 7.1% (+£1,747) increase, the UK increased by 8.8%. In 2022, there was a GVA per head shortfall of £6,805 to the UK figure (£33,227), increasing from the shortfall seen in 2021.
- Across the 65 local authorities in the Midlands Engine area, 63 increased for GVA per head (Ashfield decreased from £22,816 to £22,763 and South Derbyshire decreased from £29,282 to £25,339). Of the 63 local authorities that increased, the highest percentage increase was in North Lincolnshire by 17.4% (+£5,911) to £39,955 – this was also the highest value increase.
- There were ten local authorities in the Midlands Engine area that were above the UK GVA per head figure in 2022. North Warwickshire had the highest GVA per head at £47,903, which was £14,676 above the UK. In contrast, the largest gap for GVA per head was in Gedling by £18,541 (with GVA per head at £14,686).

GVA by Sector

- All sectors increased over the year, the highest value increase in the Midlands Engine area was in the business, professional & financial services by £6.9bn (+9.7%). The fastest growing sector in percentage terms, in the Midlands Engine area over the year was the visitor economy where total GVA increased by 25.1% (£2.2bn).
- Of the Midlands Engine ten sectors, business, professional & financial services remains the largest in terms of GVA at £77.9bn (28.1% of the total, UK 35.9%), followed by advanced manufacturing at £42.8bn (15.4% of total GVA, UK 9.4%).
- The Midlands Engine area has a higher proportion when compared to the UK in seven sectors, these are highlighted in green in the table below.

GVA by Sector for the Midlands Engine overall and UK-wide:

	Midlands Engine					UK			
	2021	2022	% Change	Num Change	% of 2022 total	2021	2022	% Change	% of 2022 total
	£ Millions			£ Millions		£ Millions			
Advanced Manufacturing	£41,331	£42,760	3.5%	£1,429	15.4%	£197,646	£210,382	6.4%	9.4%
Business, Professional & Financial Services	£70,985	£77,850	9.7%	£6,865	28.1%	£739,229	£805,772	9.0%	35.9%
Construction	£17,515	£20,255	15.6%	£2,740	7.3%	£132,995	£154,615	16.3%	6.9%
Creative, Design & Digital	£10,171	£10,915	7.3%	£744	3.9%	£131,244	£146,581	11.7%	6.5%
Energy & Low Carbon Activities	£10,501	£11,550	10.0%	£1,049	4.2%	£78,082	£87,767	12.4%	3.9%
Healthcare & Life Sciences	£24,366	£24,366	0.0%	£0	8.8%	£175,665	£175,682	0.0%	7.8%
Public Sector inc. Education	£30,115	£32,809	8.9%	£2,694	11.8%	£229,790	£250,398	9.0%	11.1%
Retail	£31,764	£33,719	6.2%	£1,955	12.2%	£217,689	£234,263	7.6%	10.4%
Transport Technologies & Logistics	£10,711	£12,189	13.8%	£1,478	4.4%	£66,471	£78,940	18.8%	3.5%
Visitor Economy	£8,638	£10,808	25.1%	£2,170	3.9%	£77,825	£101,647	30.6%	4.5%
Total	£256,072	£277,215	8.3%	£21,143	100.0%	£2,046,636	£2,246,047	9.7%	100.0%

Appendix

Annex: Midlands Engine GVA by Local Authority Area:

	Total GVA (figures are in £ millions)				GVA per head			
	2021	2022	% Change	Num. change	2021	2022	% Change	Num. Change
Amber Valley	£2,941	£3,154	7.2%	£213	£23,260	£24,846	6.8%	£1,586
Ashfield	£2,883	£2,895	0.4%	£12	£22,816	£22,763	-0.2%	-£53
Bassetlaw	£2,428	£2,608	7.4%	£180	£20,519	£21,731	5.9%	£1,212
Birmingham	£29,240	£32,013	9.5%	£2,773	£25,575	£27,655	8.1%	£2,079
Blaby	£3,505	£4,037	15.2%	£532	£33,940	£38,749	14.2%	£4,810
Bolsover	£2,196	£2,321	5.7%	£125	£27,289	£28,460	4.3%	£1,171
Boston	£1,473	£1,591	8.0%	£118	£20,801	£22,470	8.0%	£1,669
Bromsgrove	£2,872	£3,333	16.1%	£461	£28,879	£33,305	15.3%	£4,426
Broxtowe	£2,217	£2,478	11.8%	£261	£20,010	£22,103	10.5%	£2,093
Cannock Chase	£2,266	£2,436	7.5%	£170	£22,526	£24,085	6.9%	£1,559
Charnwood	£3,983	£4,468	12.2%	£485	£21,776	£24,184	11.1%	£2,408
Chesterfield	£2,810	£2,983	6.2%	£173	£27,104	£28,652	5.7%	£1,548
Coventry	£9,894	£10,723	8.4%	£829	£28,749	£30,155	4.9%	£1,406
Derby	£8,155	£8,380	2.8%	£225	£31,214	£31,804	1.9%	£590
Derbyshire Dales	£1,640	£1,798	9.6%	£158	£22,886	£25,059	9.5%	£2,172
Dudley	£5,440	£5,931	9.0%	£491	£16,811	£18,251	8.6%	£1,440
East Lindsey	£2,558	£2,695	5.4%	£137	£17,899	£18,661	4.3%	£763
East Staffordshire	£3,965	£4,390	10.7%	£425	£31,851	£34,908	9.6%	£3,057
Erewash	£1,838	£1,952	6.2%	£114	£16,260	£17,262	6.2%	£1,002
Gedling	£1,675	£1,729	3.2%	£54	£14,281	£14,686	2.8%	£405
Harborough	£2,271	£2,374	4.5%	£103	£23,114	£23,626	2.2%	£513
Herefordshire, County of	£4,170	£4,456	6.9%	£286	£22,237	£23,612	6.2%	£1,374
High Peak	£1,556	£1,751	12.5%	£195	£17,084	£19,219	12.5%	£2,135
Hinckley and Bosworth	£2,572	£2,817	9.5%	£245	£22,630	£24,646	8.9%	£2,016
Leicester	£9,401	£9,996	6.3%	£595	£25,620	£26,770	4.5%	£1,150
Lichfield	£2,765	£3,024	9.4%	£259	£25,869	£27,909	7.9%	£2,040
Lincoln	£2,862	£3,026	5.7%	£164	£27,946	£29,509	5.6%	£1,563
Malvern Hills	£1,689	£1,816	7.5%	£127	£21,121	£22,413	6.1%	£1,292
Mansfield	£1,774	£1,878	5.9%	£104	£16,041	£16,901	5.4%	£860
Melton	£1,318	£1,514	14.9%	£196	£25,466	£28,875	13.4%	£3,409
Newark and Sherwood	£2,624	£2,865	9.2%	£241	£21,272	£22,904	7.7%	£1,631
Newcastle-under-Lyme	£2,497	£2,702	8.2%	£205	£20,294	£21,565	6.3%	£1,270
North East Derbyshire	£1,658	£1,712	3.3%	£54	£16,208	£16,496	1.8%	£288
North East Lincolnshire	£3,761	£4,059	7.9%	£298	£23,927	£25,730	7.5%	£1,803
North Kesteven	£2,895	£3,188	10.1%	£293	£24,430	£26,631	9.0%	£2,201
North Lincolnshire	£5,785	£6,794	17.4%	£1,009	£34,044	£39,955	17.4%	£5,911
North Warwickshire	£2,932	£3,159	7.7%	£227	£44,874	£47,903	6.7%	£3,028
North West Leicestershire	£3,933	£4,445	13.0%	£512	£37,456	£41,283	10.2%	£3,827
Nottingham	£10,693	£11,477	7.3%	£784	£33,418	£34,936	4.5%	£1,518
Nuneaton and Bedworth	£2,143	£2,282	6.5%	£139	£15,956	£16,844	5.6%	£887
Oadby and Wigston	£833	£892	7.1%	£59	£14,415	£15,289	6.1%	£875
Redditch	£2,012	£2,142	6.5%	£130	£23,131	£24,583	6.3%	£1,452
Rugby	£3,019	£3,374	11.8%	£355	£26,290	£28,977	10.2%	£2,687
Rushcliffe	£3,031	£3,497	15.4%	£466	£25,381	£28,762	13.3%	£3,381
Rutland	£915	£1,024	11.9%	£109	£22,132	£24,884	12.4%	£2,752
Sandwell	£6,393	£6,798	6.3%	£405	£18,699	£19,750	5.6%	£1,051
Shropshire	£7,080	£7,856	11.0%	£776	£21,807	£24,011	10.1%	£2,205
Solihull	£8,823	£9,711	10.1%	£888	£40,720	£44,612	9.6%	£3,892
South Derbyshire	£3,164	£2,816	-11.0%	-£348	£29,282	£25,339	-13.5%	-£3,943
South Holland	£2,421	£2,468	1.9%	£47	£25,353	£25,448	0.4%	£94
South Kesteven	£2,934	£3,202	9.1%	£268	£20,410	£22,198	8.8%	£1,787
South Staffordshire	£2,224	£2,308	3.8%	£84	£20,075	£20,695	3.1%	£620
Stafford	£3,580	£3,799	6.1%	£219	£26,093	£27,396	5.0%	£1,303
Staffordshire Moorlands	£1,673	£1,876	12.1%	£203	£17,432	£19,562	12.2%	£2,131

	Total GVA (figures are in £ millions)				GVA per head			
	2021	2022	% Change	Num. change	2021	2022	% Change	Num. Change
Stoke-on-Trent	£6,515	£6,845	5.1%	£330	£25,242	£26,330	4.3%	£1,089
Stratford-on-Avon	£4,908	£5,019	2.3%	£111	£36,103	£36,217	0.3%	£114
Tamworth	£1,974	£2,135	8.2%	£161	£25,037	£26,808	7.1%	£1,771
Telford and Wrekin	£5,457	£6,143	12.6%	£686	£29,361	£32,525	10.8%	£3,164
Walsall	£4,738	£5,088	7.4%	£350	£16,660	£17,784	6.7%	£1,124
Warwick	£5,942	£6,619	11.4%	£677	£39,962	£43,789	9.6%	£3,827
West Lindsey	£1,805	£1,960	8.6%	£155	£18,890	£20,244	7.2%	£1,355
Wolverhampton	£5,460	£6,069	11.2%	£609	£20,661	£22,675	9.7%	£2,014
Worcester	£3,170	£3,407	7.5%	£237	£30,590	£32,722	7.0%	£2,132
Wychavon	£3,216	£3,326	3.4%	£110	£24,165	£24,722	2.3%	£557
Wyre Forest	£1,507	£1,591	5.6%	£84	£14,805	£15,548	5.0%	£743
Midlands Engine	£256,072	£277,215	8.3%	£21,143	£24,675	£26,422	7.1%	£1,747
UK	£2,046,636	£2,246,047	9.7%	£199,411	£30,526	£33,227	8.8%	£2,701