

## Analysis of Annual Gross Value Added (GVA)<sup>1</sup> Estimates: Black Country

### Introduction

*The following briefing explores the latest local economy figures in current prices which includes the effects of inflation and also in Chain Volume Measures (CVM) 2022 values - where the effects of inflation have been removed. Further reports produced by The EIU will tend to cover GVA in current prices. Gross Domestic Product (GDP) analysis has not been included as a sector breakdown is not available.*

### In Summary:

- In 2023, total GVA in current prices for the Black Country was £25.4bn. However, GVA in Chain Volume Measures (CVM, 2022 value) the Black Country totalled £23.4bn.
- When compared to 2022, for Black Country GVA in current prices, there was an increase of 7.5% (+£1.8bn), the UK increased by 8.8%. When compared to 2019, the Black Country increased by 17.2% (+£3.7bn), in comparison the UK increased at a faster rate of 23.5%. However, when using the GVA CVM approach, the change is significantly different for the Black Country. Since 2022, the Black Country decreased by 0.9% (-£215m), while the UK increased by 0.3%. When compared to 2019, the Black Country decreased by 2.7% (-£654m), while the UK increased by 2.6%.
- In 2023, Black Country GVA per head in current prices was £20,565. While Black Country GVA CVM was £18,959. There was a gap in current prices to the national average by £15,538 (UK: £36,103) and for GVA per head in CVM there was a gap to the national average by £14,333 (UK: £33,292).
- Black Country GVA per head in current prices when compared to 2022 had increased by 6.5% (+£1,248), the UK increased by 7.7%. When compared to 2019, there was an increase of 14.9% (+£2,662), the UK increased by 20.6%.
- In CVM terms, when compared to 2022 there was a decrease for the Black Country of 1.9% (-£358), the UK decreased by 0.7%. However, when compared to 2019, Black Country GVA per head decreased by 4.7% (-£932), the UK increased by 0.2%.
- For both GVA in current prices and in CVM, the Black Country had six sectors above the national average proportions.
- GVA in current prices shows that all defined sectors annually increased for the Black Country. While in CVM only two sectors increased (advanced manufacturing and business services).

### In Detail

#### Total GVA

- In 2022, total GVA in current prices (including the effects of inflation) for the Black Country was £25.4bn. However, GVA in Chain Volume Measures (CVM, 2022 value – where the effects of inflation are removed) the Black Country totalled £23.4bn.
- When compared to 2022, for Black Country GVA in current prices, there was an increase of 7.5% (+£1.8bn), the UK increased by 8.8%. Longer-term (when compared to the pre-pandemic/other shocks figure of 2019), the Black Country increased by 17.2% (+£3.7bn), in comparison the UK increased at a faster rate of 23.5%.
- However, when using the GVA CVM approach, the change is significantly different for the Black Country. Since 2022, the Black Country decreased by 0.9% (-£215m), while the UK increased by 0.3%. When compared to 2019, the Black Country decreased by 2.7% (-£654m), while the UK increased by 2.6%.

<sup>1</sup> Source: Office for National Statistics (ONS), Regional economic activity by gross domestic product, UK: 1998 to 2023, released April 2025. Please note – figures have been revised and the figures are consistent with those published in the [UK National Accounts, The Blue Book: 2024](#).

- All Black Country local authorities had slower growth rates compared to the national average since 2022 and since 2019 in current prices. However, in GVA CVM terms there is a varied picture across the Black Country with Walsall and Sandwell exceeding national growth since 2022:
  - For Dudley in 2023, total GVA in current prices was £6.2bn while GVA CVM was at £5.6bn, an annual increase of 4.9% (+£287m) and an annual decrease of 3.7% (-£218m) respectively. Compared to 2019, GVA in current prices increased by 16.2% (+£858m) whereas GVA CVM shows a decrease of 4.0% (-£236m).
  - For Sandwell in 2023, total GVA in current prices was £7.3bn while GVA CVM was at £6.8bn, an annual increase of 8.7% (+£586m) and 0.5% (+£31m) respectively. Compared to 2019, GVA in current prices increased by 13.9% (+£891m) whereas GVA CVM shows a decrease of 4.3% (-£300m).
  - For Walsall in 2023, total GVA in current prices was £5.5bn while GVA CVM was at £5.1bn, an annual increase of 8.5% (+£433m) and 0.4% (+£18m) respectively. Compared to 2019, GVA in current prices increased by 17.5% (+£820m) whereas GVA CVM shows a decrease of 1.9% (-£96m).
  - For Wolverhampton in 2023, total GVA in current prices was £6.4bn while GVA CVM was at £5.9bn, an annual increase of 7.7% (+£463m) and an annual decrease of 0.8% (-£46m) respectively. Compared to 2019, GVA in current prices increased by 22.1% (+£1,167m) whereas GVA CVM shows a decrease of 0.4% (-£22m).
- When GVA CVM is indexed to 2022 (=100), the Black Country was at 99.1, with the UK at 100.3 in 2023.
  - Figures vary across the Black Country, from 96.3 in Dudley, 99.2 in Wolverhampton, 100.3 in Walsall and 100.5 in Sandwell.

#### Total GVA:

	2019	2020	2021	2022	2023	Annual Change	Change since 2019
<b>GVA in Current Prices (£m)</b>							
Dudley	£5,296	£4,916	£5,417	£5,867	£6,154	4.9%	16.2%
Sandwell	£6,415	£6,244	£6,378	£6,720	£7,306	8.7%	13.9%
Walsall	£4,686	£4,291	£4,784	£5,073	£5,506	8.5%	17.5%
Wolverhampton	£5,273	£4,925	£5,489	£5,977	£6,440	7.7%	22.1%
<b>Black Country</b>	<b>£21,670</b>	<b>£20,376</b>	<b>£22,068</b>	<b>£23,637</b>	<b>£25,406</b>	<b>7.5%</b>	<b>17.2%</b>
UK	£1,995,708	£1,897,155	£2,047,932	£2,266,082	£2,464,587	8.8%	23.5%
<b>GVA CVM (£m)</b>							
Dudley	£5,885	£5,112	£5,756	£5,867	£5,649	-3.7%	-4.0%
Sandwell	£7,051	£6,559	£6,792	£6,720	£6,751	0.5%	-4.3%
Walsall	£5,187	£4,500	£5,066	£5,073	£5,091	0.4%	-1.9%
Wolverhampton	£5,953	£5,132	£5,832	£5,977	£5,931	-0.8%	-0.4%
<b>Black Country</b>	<b>£24,076</b>	<b>£21,303</b>	<b>£23,446</b>	<b>£23,637</b>	<b>£23,422</b>	<b>-0.9%</b>	<b>-2.7%</b>
UK	£2,215,197	£1,998,242	£2,169,937	£2,266,082	£2,272,688	0.3%	2.6%

## Black Country GVA CVM Impact on the WMCA

The Black Country consistently accounted for 28.1% of the WMCA total GVA CVM in 2023.

### Trends in GVA CVM, (figures in £m):

	2019	2020	2021	2022	2023	% of 2023 total
Birmingham	£28,374	£26,806	£29,031	£31,839	£35,427	42.5%
Solihull	£9,680	£8,416	£8,736	£9,833	£10,722	12.9%
Coventry	£10,191	£9,453	£10,120	£10,807	£11,804	14.2%
Dudley	£5,296	£4,916	£5,417	£5,867	£6,154	7.4%
Sandwell	£6,415	£6,244	£6,378	£6,720	£7,306	8.8%
Walsall	£4,686	£4,291	£4,784	£5,073	£5,506	6.6%
Wolverhampton	£5,273	£4,925	£5,489	£5,977	£6,440	7.7%
<b>Black Country</b>	<b>£24,076</b>	<b>£21,303</b>	<b>£23,446</b>	<b>£23,637</b>	<b>£23,422</b>	<b>28.1%</b>
WMCA	£69,915	£65,051	£69,955	£76,116	£83,359	100.0%

### GVA Per Head

- In 2023, Black Country GVA per head in current prices was £20,565, while Black Country GVA per head in CVM was at £18,959 - meaning a gap of £1,606 between these two figures.
- Black Country GVA per head in current prices when compared to 2022 had increased by 6.5% (+£1,248), the UK increased by 7.7%. When compared to 2019, there was an increase of 14.9% (+£2,662), the UK increased by 20.6%.
- In CVM terms when compared to 2022 there was a decrease for the Black Country of 1.9% (-£358), the UK decreased by 0.7%. When compared to 2019, Black Country GVA per head decreased by 4.7% (-£932), while the UK increased by 0.2%.
- In 2023, the Black Country had a GVA per head in current prices gap to the national average by £15,538 (UK: £36,103), this gap to national average has increased by £3,511 when compared to 2019. For GVA CVM per head there was a Black Country gap to the national average of £14,333 (UK: £33,292), an increase of £1,002 when compared to 2019.
  - For Dudley in 2023, GVA per head in current prices was £18,838 compared to £17,292 in CVM terms. Since 2022, there was an annual increase of 4.3% (+£782) and an annual decrease of 4.2% (-£764) respectively. Compared to 2019, GVA per head in current prices increased by 14.6% (+£2,395) whereas GVA CVM per head shows a decrease of 5.4% (-£979m). In 2023, there was a gap to the national average in current prices by £17,265 and in CVM by £16,000.
  - For Sandwell in 2023, GVA per head in current prices was £21,021 compared to £19,424 in CVM terms. Since 2022, there was an annual increase of 7.8% (+£1,519) and an annual decrease of 0.4% (-£77) respectively. Compared to 2019, GVA per head in current prices increased by 11.5% (+£2,165) whereas GVA CVM per head shows a decrease of 6.3% (-£1,302). In 2023, there was a gap to the national average in current prices by £15,082 and in CVM by £13,868.
  - For Walsall in 2023, GVA per head in current prices was £19,069 compared to £17,632 in CVM terms. Since 2022, there was an annual increase of 7.6% (+£1,345) and an annual decrease of 0.5% (-£92) respectively. Compared to 2019, GVA per head in current prices increased by 15.8% (+£2,604) whereas GVA CVM per head shows a decrease of 3.3% (-£594). In 2023, there was a gap to the national average in current prices by £17,034 and in CVM by £15,660.
  - For Wolverhampton in 2023, GVA per head in current prices was £23,640 compared to £21,771 in CVM terms. Since 2022, there was an annual increase of 6.0% (+£1,328) and an annual decrease of 2.4% (-£540) respectively. Compared to 2019, GVA per head in current prices increased by 18.1% (+£3,630) whereas GVA CVM per head shows a decrease of 3.6% (-£819). In 2023, there was a gap to the national average in current prices by £12,464 and in CVM by £11,521.

### GVA per Head:

	2019	2020	2021	2022	2023	Gap to national 2023	Annual Change	Change since 2019
<b>GVA per head in Current Prices</b>								
Dudley	£16,443	£15,243	£16,740	£18,056	£18,838	£-17,265	4.3%	14.6%
Sandwell	£18,857	£18,287	£18,655	£19,502	£21,021	£-15,082	7.8%	11.5%
Walsall	£16,465	£15,078	£16,822	£17,724	£19,069	£-17,034	7.6%	15.8%
Wolverhampton	£20,010	£18,717	£20,771	£22,312	£23,640	£-12,464	6.0%	18.1%
<b>Black Country</b>	<b>£17,903</b>	<b>£16,817</b>	<b>£18,176</b>	<b>£19,317</b>	<b>£20,565</b>	<b>£-15,538</b>	<b>6.5%</b>	<b>14.9%</b>
UK	£29,930	£28,402	£30,546	£33,521	£36,103	-	7.7%	20.6%
<b>GVA per head in CVM</b>								
Dudley	£18,271	£15,851	£17,788	£18,056	£17,292	£-16,000	-4.2%	-5.4%
Sandwell	£20,726	£19,210	£19,866	£19,502	£19,424	£-13,868	-0.4%	-6.3%
Walsall	£18,226	£15,813	£17,813	£17,724	£17,632	£-15,660	-0.5%	-3.3%
Wolverhampton	£22,590	£19,504	£22,069	£22,312	£21,771	£-11,521	-2.4%	-3.6%
<b>Black Country</b>	<b>£19,891</b>	<b>£17,582</b>	<b>£19,311</b>	<b>£19,317</b>	<b>£18,959</b>	<b>£-14,333</b>	<b>-1.9%</b>	<b>-4.7%</b>
UK	£33,222	£29,915	£32,365	£33,521	£33,292	-	-0.7%	0.2%

### Sector Analysis

#### GVA in Current Prices

- In 2023, the Black Country area had a higher proportion of GVA than nationally in six sectors.
- Business services accounted for the highest value of GVA in the Black Country (26.1% of total, UK: 41.0%). This was followed by advanced manufacturing (18.0% compared to 12.3% for the UK).
- All defined sectors increased for the Black Country area annually and compared to 2022, with the largest increase being in business services (+10.6%), followed by advanced manufacturing (+9.2%).

#### Trends in Black Country GVA per sector in current prices:

	Dudley		Sandwell		Walsall		Wolverhampton		Black Country		UK	
	2023	% of total	2023	% of total	2023	% of total	2023	% of total	2023	% of total	2023	% of total
Advanced Manufacturing	£1,033	16.8%	£1,519	20.8%	£769	14.0%	£1,246	19.3%	£4,567	18.0%	£302,338	12.3%
Building Technologies	£718	11.7%	£584	8.0%	£458	8.3%	£419	6.5%	£2,179	8.6%	£154,140	6.3%
Business Services	£1,690	27.5%	£1,588	21.7%	£1,729	31.4%	£1,636	25.4%	£6,643	26.1%	£1,009,350	41.0%
Environmental Technologies	£37	0.6%	£209	2.9%	£160	2.9%	£137	2.1%	£543	2.1%	£63,706	2.6%
Health & Wellbeing	£697	11.3%	£903	12.4%	£552	10.0%	£843	13.1%	£2,995	11.8%	£210,254	8.5%
Public Sector inc. Education	£791	12.9%	£777	10.6%	£654	11.9%	£923	14.3%	£3,145	12.4%	£293,506	11.9%
Retail	£794	12.9%	£948	13.0%	£640	11.6%	£717	11.1%	£3,099	12.2%	£243,915	9.9%
Transport Technologies	£144	2.3%	£600	8.2%	£409	7.4%	£251	3.9%	£1,404	5.5%	£83,896	3.4%
Visitor Economy	£250	4.1%	£178	2.4%	£136	2.5%	£271	4.2%	£835	3.3%	£103,482	4.2%
<b>Total</b>	<b>£6,154</b>	<b>100.0%</b>	<b>£7,306</b>	<b>100.0%</b>	<b>£5,507</b>	<b>100.0%</b>	<b>£6,443</b>	<b>100.0%</b>	<b>£25,410</b>	<b>100.0%</b>	<b>£2,464,587</b>	<b>100.0%</b>

## GVA in CVM

- In this approach, the Black Country still has six sectors above the national average.
- However, there is a stark difference in change. In CVM terms, there are only two sectors with annual increases in GVA (Business services by +2.0% and advanced manufacturing by +0.9%). The largest annual percentage decrease in GVA CVM between 2022 and 2023 was in visitor economy (-7.1%), followed by environmental technologies (-6.8%)

## Trends in Black Country GVA per sector in CVM:

	Dudley		Sandwell		Walsall		Wolverhampton		Black Country		UK	
	2023	% of total	2023	% of total	2023	% of total	2023	% of total	2023	% of total	2023	% of total
Advanced Manufacturing	£949	16.8%	£1,399	20.7%	£725	14.2%	£1,146	19.3%	£4,219	18.0%	£284,820	12.5%
Building Technologies	£661	11.7%	£537	8.0%	£421	8.3%	£385	6.5%	£2,004	8.6%	£141,712	6.2%
Business Services	£1,551	27.5%	£1,469	21.8%	£1,594	31.3%	£1,512	25.5%	£6,126	26.2%	£929,658	40.9%
Environmental Technologies	£32	0.6%	£181	2.7%	£146	2.9%	£123	2.1%	£482	2.1%	£51,992	2.3%
Health & Wellbeing	£620	11.0%	£830	12.3%	£495	9.7%	£754	12.7%	£2,699	11.5%	£189,519	8.3%
Public Sector inc. Education	£732	13.0%	£718	10.6%	£604	11.9%	£853	14.4%	£2,907	12.4%	£271,606	12.0%
Retail	£741	13.1%	£888	13.2%	£597	11.7%	£674	11.4%	£2,900	12.4%	£228,111	10.0%
Transport Technologies	£134	2.4%	£567	8.4%	£385	7.6%	£233	3.9%	£1,319	5.6%	£80,665	3.5%
Visitor Economy	£230	4.1%	£162	2.4%	£123	2.4%	£249	4.2%	£764	3.3%	£94,604	4.2%
Total	£5,650	100.0%	£6,751	100.0%	£5,090	100.0%	£5,929	100.0%	£23,420	100.0%	£2,272,687	100.0%