

Humber economy is back firing after first quarter setback

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A marked turnaround in fortunes has been recorded in the Humber economy in the second quarter of 2021.

A tough start to the year with the country back in lockdown has progressed as anticipated as the nation re-opened, with all indicators in a key regional litmus test returning to positive territory.

Hull and Humber Chamber of Commerce's data shows confidence well and truly back, with businesses clearly "getting on with the job" – though fieldwork had been done before the complete lifting of restrictions was pushed back to July 19.

Chamber external affairs manager, David Hooper, said: "The turnaround in business fortunes in the Humber in quarter two has been quite pronounced, and while we welcome that good news and brighter outlook, it is clear there are underlying concerns about rising raw material costs and inflation.

"However, as we move towards the lifting of lockdown restrictions on July 19, followed soon after by the end of the furlough scheme, we hope to see our retail and hospitality sectors in particular rebound strongly as workers return to the marketplace and fill roles we know some businesses are currently having difficulties recruiting for.

“While the Quarter Two indicators are good, the Humber’s economy is still fragile in some areas, with underlying concerns and uncertainty, so a steady hand on the tiller is needed across the board, with the hope that the summer season sees us set fair for the rest of the year.



David Hooper, left, Hull and Humber Chamber of Commerce external affairs manager, chats with Andy Haldane, who until last month was the Bank of England’s chief economist, at a pre-Covid. event.

(Image: David Haber/scunthorpelive)

Both home sales and orders saw a huge turnaround from where they were [in the first quarter](#), with sales improving by 46 points, while the order books did even better, with its balance figure rising by an impressive 63 points.

It was a similar picture in the export sector, with sales up

41 points and orders rising by 38 points.

Employment figures in the last three months also improved with the balance figure up by 35 points. The outlook for the next three months is just as positive, with more firms saying they expect to increase their workforce – the balance figure rising by 27 points to 35.

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The number of firms recruiting staff also doubled, when

compared to the previous quarter, with 63 per cent of firms saying that they tried to recruit staff. There was an increase in full-time and part-time posts alike, with a strong increase in permanent jobs.

Unskilled and semi-skilled jobs was where most vacancies were to be found.

There was a 47 point positive swing in cash flow too, with the balance rising from -15 in quarter one to 32.

Investment in plant and training was also up, the latter returning to positivity for the first time in more than a year.