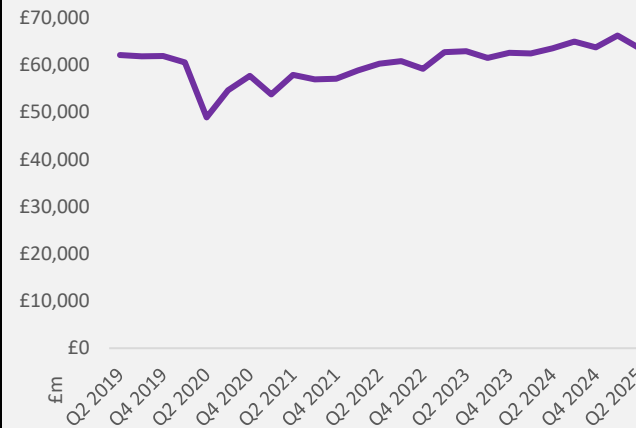


3.0 WISE Annex September 2025

WMCA Economic Dashboard (Prepared by the EIU)

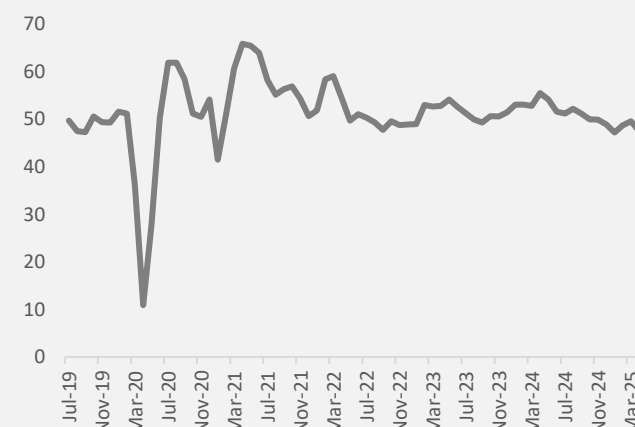
National

Six Weekly Business Dashboard

Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group¹	Commentary				
Business	National Business Investment² (update due Sept 2025)	£63.6bn (Q2)			£65.0bn (Q3)			£63.8n (Q4)			£66.3bn (Q1)			£63.7bn (Q2)			Provisional estimates show UK business investment decreased by 4.0% on the quarter to £63.7bn in Q2 2025. UK business investment is 0.1% above the level seen in the same quarter a year ago.				
															£m						
															2021			2022	2023	2024	2025
															£53.8bn Q1			£58.9bn Q1	£62.8bn Q1	£62.5bn Q1	£66.3bn Q1
															£58.0bn Q2			£60.3bn Q2	£63.0bn Q2	£63.6bn Q2	£63.7bn Q2
															£57.0bn Q3			£60.9bn Q3	£61.6bn Q3	£65.0bn Q3	
															£57.2bn Q4			£59.2bn Q4	£62.7bn Q4	£63.8bn Q4	

Regional

Monthly / Quarterly Business Dashboard

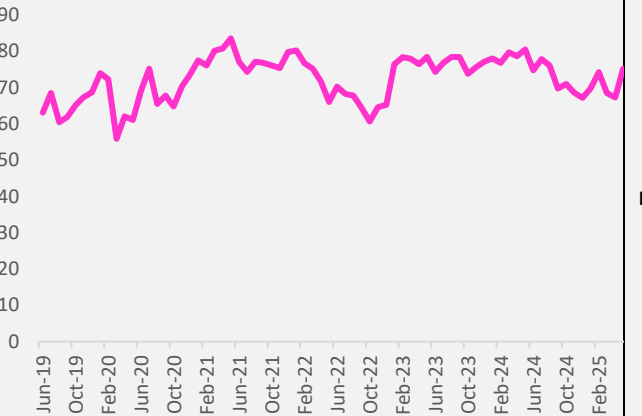
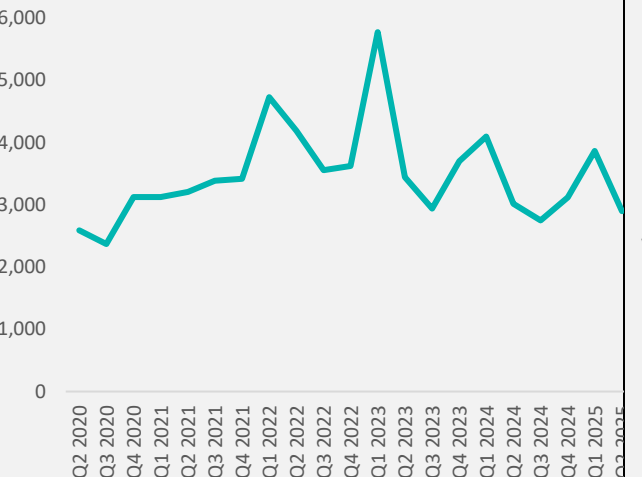
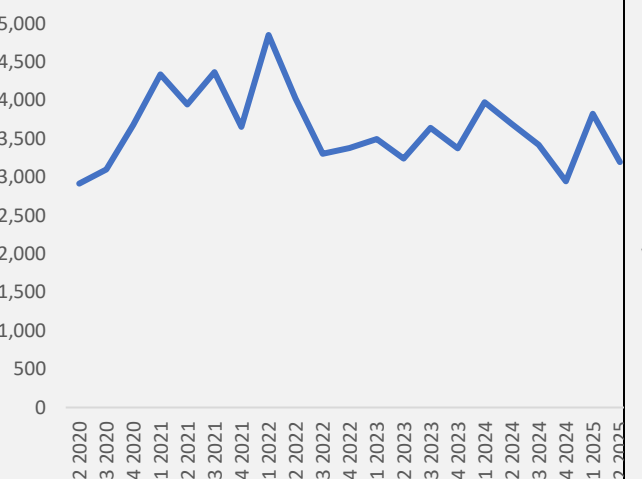
Theme	Indicator	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Trend					Relative to Peer Group	Commentary
Business	Regional Business Activity Index ³ (monthly update)	51.2	52.2	51.2	50.0	49.9	48.9	47.2	48.7	49.6	47.5	50.4	50.9	50.6						WM: 6 th Highest UK: 51.5 London: 53.6 (1 st) Yorkshire & Humber: 48.0 (12 th)	The West Midlands Business Activity Index decreased from 50.9 in June 2025 to 50.6 in July 2025, despite the decrease this is the third consecutive month of expansion. Companies that reported an increase in output on the month commented on improved demand for some of their goods and services, as well as better-than-usual weather and new capital expenditure projects
															Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025		
															58.3	50.3	51.3	51.2	50.6		

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (traditional combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA, however for claimants/ ONS labour market activity new CAs are now available meaning the 11 will be – GMCA, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, WMCA, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands and the North East) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide. The GVA indicator now includes 15 agreed Combined Authorities.

² Office for National Statistics (ONS), Business investment in the UK: April to June 2025 provisional results – released August 2025.

³ NatWest, UK regional growth tracker report– released August 2025

Theme	Indicator	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	77.9	76.1	69.8	71.0	68.6	67.2	69.8	74.3	68.5	67.3	75.2	70.7	69.6	<div><table><tr><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th><th>Jul 2024</th><th>Jul 2025</th></tr><tr><td>74.4</td><td>68.3</td><td>76.8</td><td>77.9</td><td>69.6</td></tr></table></div>	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	74.4	68.3	76.8	77.9	69.6	WM: Joint 2 nd Highest Region (with the North West) South East: 70.3 (1 st) Northern Ireland: 55.0 (12 th)	The West Midlands Future Business Activity Index decreased from 70.7 in June 2025 to 69.6 in July 2025. Positive sentiment among West Midlands firms towards output prospects was underpinned by forecasts of better demand and economic conditions, alongside advertising and revised strategic plans.
	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025																						
	74.4	68.3	76.8	77.9	69.6																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Oct 2025)			2,750 (Q3)			3,120 (Q4)			3,865 (Q1)			2,900 (Q2)		<div><table><tr><th>Q2 2021</th><th>Q2 2022</th><th>Q2 2023</th><th>Q2 2024</th><th>Q2 2025</th></tr><tr><td>3,205</td><td>4,190</td><td>3,445</td><td>3,015</td><td>2,900</td></tr></table></div>	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	3,205	4,190	3,445	3,015	2,900	WMCA: 2 nd Highest CA GMCA: 3,090 (1 st) Tees Valley: 525 (11 th)	<p>In Q2 2025, there were 2,900 business deaths in the WMCA area. A decrease of 25.0% when compared to Q1 2025 (UK -11.5%).</p> <p>Comparing Q2 2025 to Q2 2024 shows a 3.8% decrease in business deaths across the WMCA area (UK -2.4%).</p>	
Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025																							
3,205	4,190	3,445	3,015	2,900																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Oct 2025)			3,420 (Q3)			2,945 (Q4)			3,825 (Q1)			3,195 (Q2)		<div><table><tr><th>Q2 2021</th><th>Q2 2022</th><th>Q2 2023</th><th>Q2 2024</th><th>Q2 2025</th></tr><tr><td>3,945</td><td>4,025</td><td>3,240</td><td>3,690</td><td>3,195</td></tr></table></div>	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	3,945	4,025	3,240	3,690	3,195	WMCA: 2 nd Highest CA GMCA: 3,660 (1 st) Tees Valley: 640 (11 th)	<p>In Q2 2025, there were 3,195 business births in the WMCA area, a decrease of 16.5% when compared to Q1 2025 (UK -12.9%).</p> <p>Comparing Q2 2025 to Q2 2024 shows a 13.4% decrease in business births across the WMCA area (UK -4.2%).</p>	
Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025																							
3,945	4,025	3,240	3,690	3,195																							

⁴ NatWest, UK regional growth tracker report– released August 2025

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2025.

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2025.

Annual Business Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises ⁷ (annual – update due Nov 2025)	455	415	380	340	345	385		WMCA: 3 rd Highest CA GMCA: 585 (1 st) Tees Valley: 95 (11 th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the second consecutive year. There was a total of 385 high growth enterprises in the WMCA area in 2023, an increase of 11.6% (+40) since 2022, the UK increased by 19.7%.
	WMCA (7 Met.) Enterprise Births ⁸ (annual – update due Nov 2025)	15,785	15,310	14,125	16,550	15,435	14,080		WMCA: 2 nd Highest CA GMCA: 14,510 (1 st) Tees Valley: 2,475 (11 th)	Enterprise births in the WMCA area decreased by 8.8% (-1,355) since 2022 to 14,080 in 2023. Over this period, the UK decreased by 6.2%. In 2023, there were 550 fewer enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths ⁹ (annual – update due Nov 2025)	13,670	12,080	13,830	13,375	14,865	14,630		WMCA: Highest CA GMCA: 14,210 (2 nd) Tees Valley: 2,400 (11 th)	Enterprise deaths in the WMCA area decreased by 1.6% (-235) since 2022 to 14,630 in 2023. Over this period, the UK decreased by 11.3%. In 2023, there were 550 more enterprise deaths than births.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ (annual – update due Nov 2025)	52.8% (2015 birth)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)		WMCA: 10 th Highest UK: 53.0% York and North Yorkshire: 62.9% (1 st) Liverpool City Region: 47.0% (11 th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 14,125 enterprise births in 2020 in the WMCA area, 48.0% (6,775) were still active after 3 years compared to 53.0% for the UK.
	WM 7 Met. Innovation Active Businesses ¹¹ (Biennial – update due May 2026)	36.8% (2016-18)		45.0% (2018-20)		31.7% (2020-22)			WM 7 Met.: 8 th Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 st) Outer London – East & North East: 27.0% (40 th)	Trends in the proportion of businesses that are innovation active continues to fluctuate. Following the national trend (decreasing from 44.9% in 2018-2020 to 36.3% in 2020-22), the WM 7 Met. Area decreased from 45.0% in 2018-20 to 31.7% in 2020-22.

⁷ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

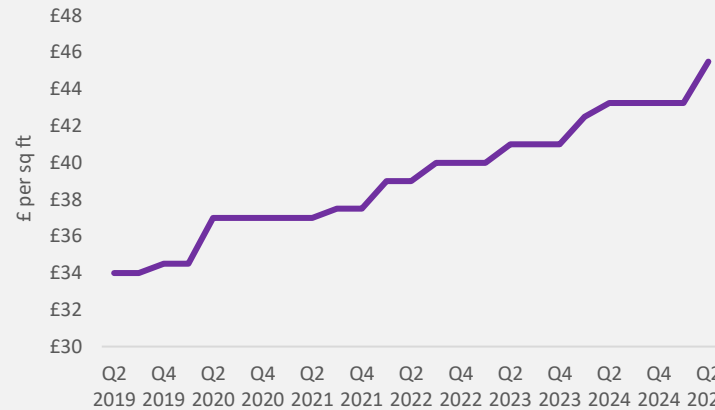
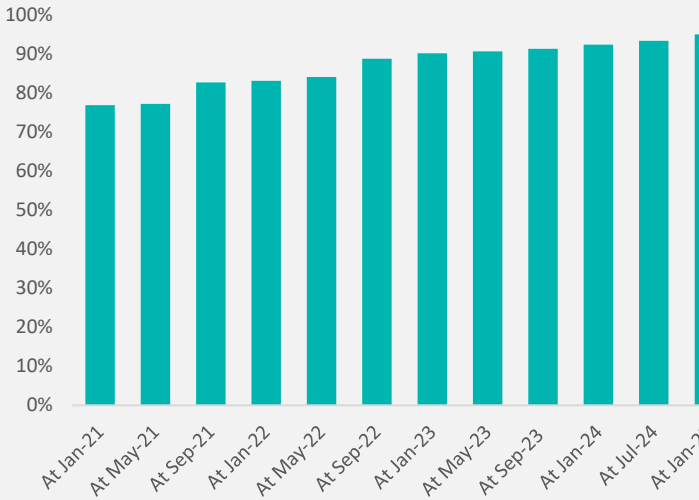
⁸ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

⁹ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

¹⁰ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

¹¹ Department for Business and Trade, UK Innovation Survey 2023 – released May 2024

Quarterly Place Dashboard

Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Sep / Oct 2025)	£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)	 <table><tr><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>£37.00 Q1</td><td>£39.00 Q1</td><td>£40.00 Q1</td><td>£42.50 Q1</td><td>£43.25 Q1</td></tr><tr><td>£37.00 Q2</td><td>£39.00 Q2</td><td>£41.00 Q2</td><td>£43.25 Q2</td><td>£45.50 Q2</td></tr><tr><td>£37.50 Q3</td><td>£40.00 Q3</td><td>£41.00 Q3</td><td>£43.25 Q3</td><td></td></tr><tr><td>£37.50 Q4</td><td>£40.00 Q4</td><td>£41.00 Q4</td><td>£43.25 Q4</td><td></td></tr></table>	2021	2022	2023	2024	2025	£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2	£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3		£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4		Birmingham: 3 rd Highest / 9 Bristol: £49.00 (1 st) Cardiff: £28.00 (9 th)	Prime rental growth continued despite an increase in vacancy, with quarterly rental growth of 0.9% recorded across the Big Nine. This was driven by prime rents hitting £45.50 per sq ft in Birmingham and £49.00 per sq ft in Bristol, representing quarterly increases of 5.2% and 2.1% respectively. Occupiers continue to be drawn to best in-class developments with strong sustainability and wellbeing credentials like Three Chamberlain Square, Birmingham, which has attracted global occupiers including EY, CBRE, and Forvis Mazars.
	2021	2022	2023	2024	2025																																					
£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1																																						
£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2																																						
£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3																																							
£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4																																							
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Summer 2025)		93.3% premises (As of Jul 2024)						94.9% premises (As of Jan 2025)						 <table><tr><th>At Jan-21</th><th>At May-21</th><th>At Sep-21</th><th>At Jan-22</th><th>At May-22</th><th>At Sep-22</th><th>At Jan-23</th><th>At May-23</th><th>At Sep-23</th><th>At Jan-24</th><th>At Jul-24</th><th>At Jan-25</th></tr><tr><td>77%</td><td>77%</td><td>83%</td><td>83%</td><td>84%</td><td>89%</td><td>90%</td><td>90%</td><td>91%</td><td>92%</td><td>94%</td><td>95%</td></tr></table>	At Jan-21	At May-21	At Sep-21	At Jan-22	At May-22	At Sep-22	At Jan-23	At May-23	At Sep-23	At Jan-24	At Jul-24	At Jan-25	77%	77%	83%	83%	84%	89%	90%	90%	91%	92%	94%	95%	WMCA: Highest CA UK: 84.4% Tees Valley: 93.3% (2 nd) York & North Yorkshire: 77.2% (11 th)	As of January 2025, 94.9% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 84.4%.	
At Jan-21	At May-21	At Sep-21	At Jan-22	At May-22	At Sep-22	At Jan-23	At May-23	At Sep-23	At Jan-24	At Jul-24	At Jan-25																															
77%	77%	83%	83%	84%	89%	90%	90%	91%	92%	94%	95%																															

¹² Avison Young, The Big Nine – created July 2025.
¹³ Ofcom, connected nations – released May 2025. Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

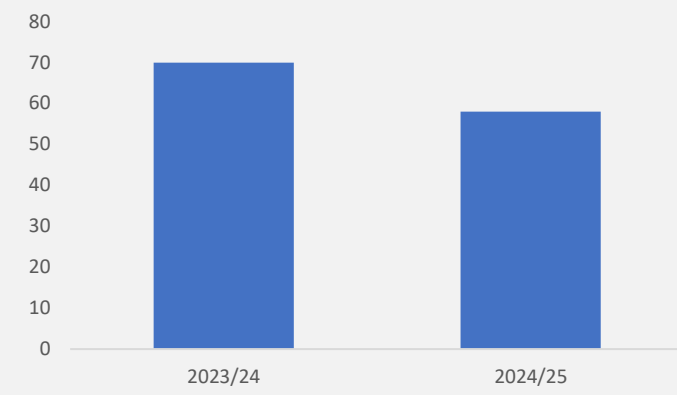
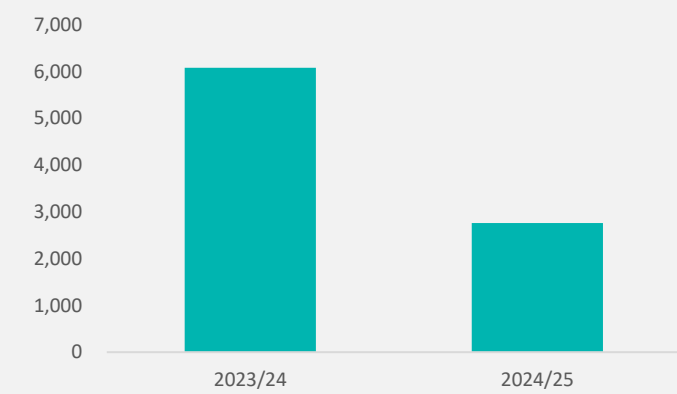
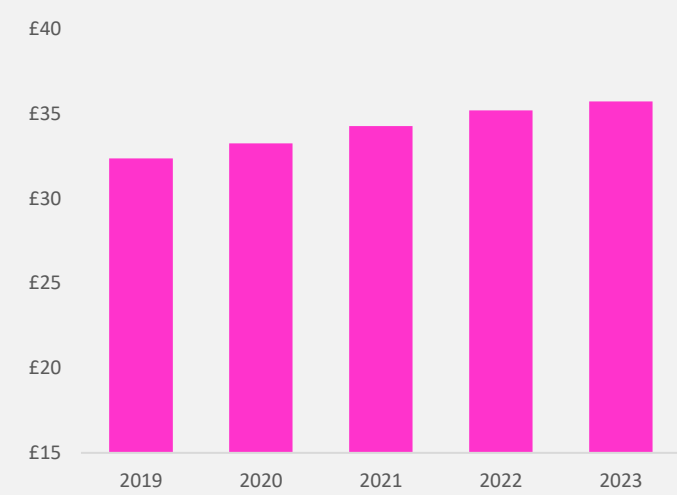
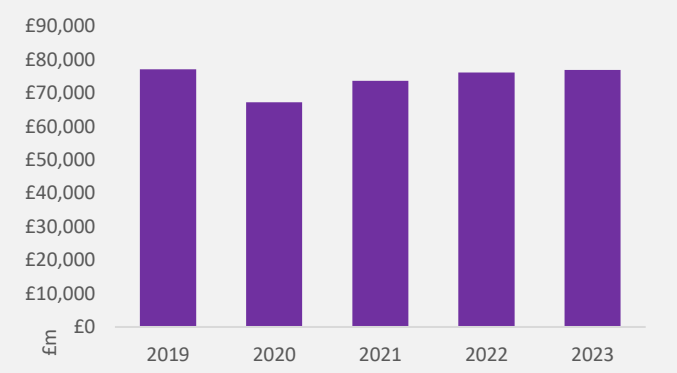
Regional

Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary												
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Sept 2025)	£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)	 <table><tr><th>Year to</th><th>Value (bn)</th></tr><tr><td>Q1 2021</td><td>23.5</td></tr><tr><td>Q1 2022</td><td>25.5</td></tr><tr><td>Q1 2023</td><td>31.0</td></tr><tr><td>Q1 2024</td><td>35.4</td></tr><tr><td>Q1 2025</td><td>34.9</td></tr></table>	Year to	Value (bn)	Q1 2021	23.5	Q1 2022	25.5	Q1 2023	31.0	Q1 2024	35.4	Q1 2025	34.9	WM – 3 rd Highest Region South East: 11.3% (1 st) Northern Ireland: 3.0% (12 th)	<p>Since the year ending Q1 2024, the West Midlands region’s total value in goods exports decreased by £453m (-1.3%) to £34.9bn in the year ending Q1 2025. The overall value of UK trade in goods exports decreased by 3.6% to £349.4bn.</p> <p>The West Midlands accounted for 10.0% of UK’s goods exports.</p> <p>The West Midlands had a trade deficit of £7.9bn.</p>
	Year to	Value (bn)																											
Q1 2021	23.5																												
Q1 2022	25.5																												
Q1 2023	31.0																												
Q1 2024	35.4																												
Q1 2025	34.9																												
Regional Imports in Goods ¹⁵ (quarterly – update due Sept 2025)	£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)	 <table><tr><th>Year to</th><th>Value (bn)</th></tr><tr><td>Q1 2021</td><td>30.0</td></tr><tr><td>Q1 2022</td><td>36.5</td></tr><tr><td>Q1 2023</td><td>42.5</td></tr><tr><td>Q1 2024</td><td>42.4</td></tr><tr><td>Q1 2025</td><td>42.8</td></tr></table>	Year to	Value (bn)	Q1 2021	30.0	Q1 2022	36.5	Q1 2023	42.5	Q1 2024	42.4	Q1 2025	42.8	WM – 5 th Highest Region South East: 18.5% (1 st) Northern Ireland: 1.7% (12 th)	<p>Since the year ending Q1 2024, the value of West Midlands region imports increased by £752m (+1.8%) to £42.8bn in the year ending Q1 2025. UK-wide total imports increased by 0.8% to £583.7bn.</p> <p>The West Midlands accounted for 7.3% of UK’s goods imports.</p>	
Year to	Value (bn)																												
Q1 2021	30.0																												
Q1 2022	36.5																												
Q1 2023	42.5																												
Q1 2024	42.4																												
Q1 2025	42.8																												

¹⁴ HMRC, UK regional trade in goods statistics – released June 2025. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

¹⁵ HMRC, UK regional trade in goods statistics – released June 2025. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects ¹⁶ (annual – update due Jun / Jul 2026)							70	58		WM 7 Met.: 4 th Highest ITL 2 / 31 Inner London - West: 264 (1 st) Lincolnshire and Outer London – South: 13 (Joint 31 st)	For the West Midlands 7 Met. Area, the number of single site FDI projects decreased from 70 in 2023/24 to 58 in 2024/25 (-17.1%). The UK had an overall decrease of 11.6% to 1,375.
	WMCA FDI New Jobs ¹⁷ (annual – update due Jun / Jul 2026)							6,082	2,758		WM 7 Met.: 5 th Highest ITL 2 / 31 Inner London - West: 15,526 (1 st) North Yorkshire: 249 (31 st)	The number of new jobs created decreased from 6,082 in 2023/24 to 2,758 in 2024/25 (-54.7%) in the West Midlands 7 Met. Area. The UK experienced an annual decrease of 3.0% (from 71,478 in 2023/24 to 69,355 in 2024/25).
	WMCA (7 Met.) Smoothed GVA per Hour ¹⁸ (Annual – update due June 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72				WMCA: 4 th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1 st) South Yorkshire: £33.77 (14 th)	In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54) and the UK increased by 2.2%. When compared to 2018, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3%. In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2022 Money Value ¹⁹ (Annual – update due TBC 2026)	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn				WMCA: 2 nd Highest CA / 15 GMCA: £92.2bn (1 st) Hull & East Yorkshire (CER): £15.5bn (15 th)	The WMCA area total GVA increased from £76.1bn in 2022 to £76.9bn in 2023. This equated to a 1.0% (+£774m) annual increase which was above the UK growth rate of 0.3%.

¹⁶ Department for Business and Trade (DBT), inward investment results – released June 2025.

¹⁷ DBT, inward investment results – released June 2025.

¹⁸ ONS, regional and subregional labour productivity – released June 2025. In this publication ONS covered fourteen Combined Authorities: Greater Manchester, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, West Midlands, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands, North East, Hull & East Yorkshire, Greater Lincolnshire and Lancashire.

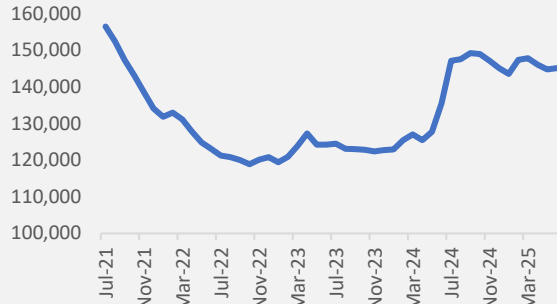
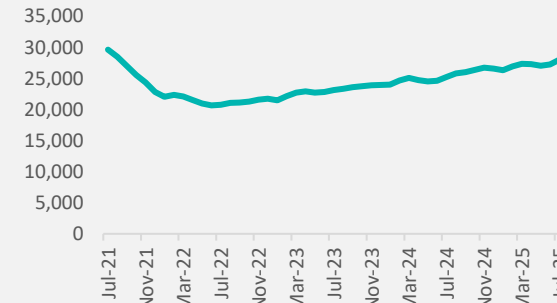
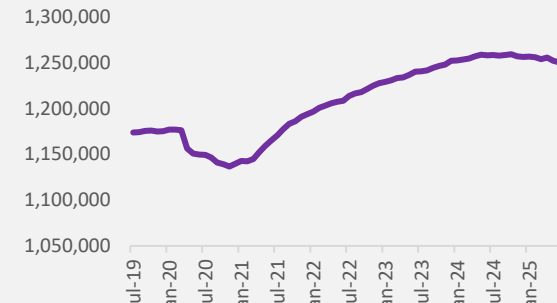
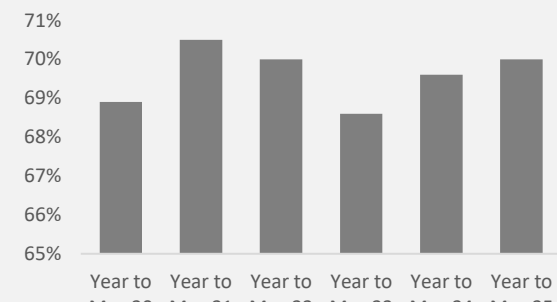
¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2023 – released April 2025. This recently updated indicator now has a peer group which covers fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise regions (CER). The peer group includes Cambridgeshire & Peterborough, Devon & Torbay (CER), East Midlands, Greater Lincolnshire (CER), Greater Manchester, Hull & East Yorkshire (CER), Lancashire, Liverpool City Region, North East, South Yorkshire, Tees Valley, West Midlands, West of England, West Yorkshire and York & North Yorkshire.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary												
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn			 <table><tr><th>Year</th><th>Exports in Services (£bn)</th></tr><tr><td>2019</td><td>8.3</td></tr><tr><td>2020</td><td>8.7</td></tr><tr><td>2021</td><td>7.8</td></tr><tr><td>2022</td><td>8.0</td></tr><tr><td>2023</td><td>9.2</td></tr></table>	Year	Exports in Services (£bn)	2019	8.3	2020	8.7	2021	7.8	2022	8.0	2023	9.2	WMCA.: 4 ^h Highest / 8 Greater London Authority - Inner London: £184.8bn (1 st) North of Tyne: £3.8bn (8 th)	Since the year ending 2022, the WMCA's total value in service exports increased by £1.8bn (+19.3%) to £11.0bn in 2023. The overall value of UK trade in service exports increased, by 13.9% (to £417.6bn) in 2023. The WMCA had a trade surplus of £7.0bn in 2023.
	Year	Exports in Services (£bn)																						
2019	8.3																							
2020	8.7																							
2021	7.8																							
2022	8.0																							
2023	9.2																							
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn			 <table><tr><th>Year</th><th>Imports in Services (£bn)</th></tr><tr><td>2019</td><td>3.6</td></tr><tr><td>2020</td><td>3.7</td></tr><tr><td>2021</td><td>3.9</td></tr><tr><td>2022</td><td>3.4</td></tr><tr><td>2023</td><td>4.1</td></tr></table>	Year	Imports in Services (£bn)	2019	3.6	2020	3.7	2021	3.9	2022	3.4	2023	4.1	WMCA: 5 th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1 st) Tees Valley: £570m (10 th)	Since 2022, the value of WMCA imports increased by £494m (+13.6%) to £4.1bn in 2023. UK-wide total imports increased by 16.2% to £292.1bn.
Year	Imports in Services (£bn)																							
2019	3.6																							
2020	3.7																							
2021	3.9																							
2022	3.4																							
2023	4.1																							

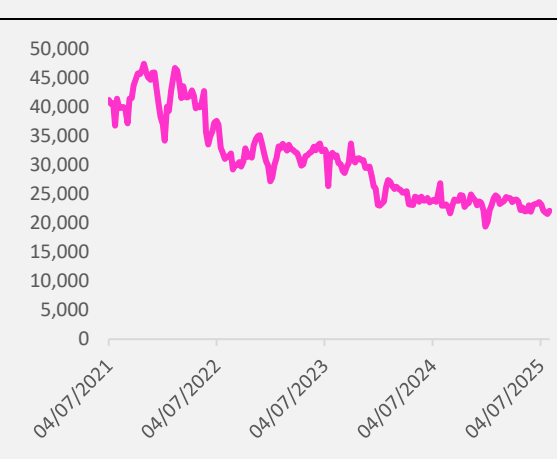
²⁰ ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Peer Group Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Tees Valley, South Yorkshire and Cambridgeshire & Peterborough CA

²¹ ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Liverpool City Region.

Monthly People Dashboard

Theme	Indicator	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	147,175 (7.9% of Pop. aged 16-64)	147,585 (7.9% of Pop. aged 16-64)	149,215 (8.0% of Pop. aged 16-64)	148,960 (8.0% of Pop. aged 16-64)	147,115 (7.9% of Pop. aged 16-64)	145,170 (7.8% of Pop. aged 16-64)	143,575 (7.7% of Pop. aged 16-64)	147,400 (7.8% of Pop. aged 16-64)	147,835 (7.8% of Pop. aged 16-64)	146,120 (7.7% of Pop. aged 16-64)	144,750 (7.7% of Pop. aged 16-64)	145,170 (7.7% of Pop. aged 16-64)	145,285 (7.7% of Pop. aged 16-64)	 <table><tr><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th><th>Jul 2024</th><th>Jul 2025</th></tr><tr><td>156,490</td><td>121,290</td><td>124,505</td><td>147,175</td><td>145,285</td></tr></table>	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	156,490	121,290	124,505	147,175	145,285	WMCA: Highest CA UK: 4.0% West Yorkshire: 5.1% (2 nd) York & North Yorkshire: 2.0% (11 th)	There were 145,285 claimants in the WMCA area in July 2025. Since June 2025, there has been an increase of 0.1% (+115) claimants in the WMCA area, while the UK increased by 0.7%. When compared to July 2024 claimants have decreased by 1.3% (-1,890) in the WMCA area, with the UK decreasing by 3.9%.	
	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025																							
	156,490	121,290	124,505	147,175	145,285																							
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	25,255 (8.4% of Pop. aged 18-24)	25,815 (8.6% of Pop. aged 18-24)	26,025 (8.7% of Pop. aged 18-24)	26,390 (8.8% of Pop. aged 18-24)	26,740 (8.9% of Pop. aged 18-24)	26,615 (8.9% of Pop. aged 18-24)	26,325 (8.8% of Pop. aged 18-24)	26,960 (9.0% of Pop. aged 18-24)	27,360 (9.1% of Pop. aged 18-24)	27,340 (9.1% of Pop. aged 18-24)	27,045 (9.0% of Pop. aged 18-24)	27,265 (9.1% of Pop. aged 18-24)	28,025 (9.4% of Pop. aged 18-24)	 <table><tr><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th><th>Jul 2024</th><th>Jul 2025</th></tr><tr><td>29,645</td><td>20,775</td><td>23,150</td><td>25,255</td><td>28,025</td></tr></table>	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	29,645	20,775	23,150	25,255	28,025	WMCA: Highest CA UK: 5.3% Tees Valley: 7.8% (2 nd) York & North Yorkshire: 2.5% (11 th)	There were 28,025 youth claimants in the WMCA area in July 2025. Since June 2025, there has been an increase of 2.8% (+760) youth claimants in the WMCA area, the UK also increased by 2.8%. When compared to July 2024, youth claimants have increased by 11.0% (+2,770) in the WMCA area, with the UK increasing by 7.4%.	
Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025																								
29,645	20,775	23,150	25,255	28,025																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,258,247	1,257,636	1,258,306	1,259,176	1,257,014	1,256,323	1,256,408	1,255,976	1,253,852	1,255,556	1,252,049	1,250,152	1,249,171	 <table><tr><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th><th>Jul 2024</th><th>Jul 2025</th></tr><tr><td>1,170,683</td><td>1,213,748</td><td>1,240,549</td><td>1,258,247</td><td>1,249,171</td></tr></table>	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	1,170,683	1,213,748	1,240,549	1,258,247	1,249,171	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,307,892 (1 st) Highlands & Islands: 207,815 (41 st)	The latest (provisional) figures show a further monthly decrease in payrolled employees for the WM 7 Met. area (-0.1%), the UK declined by 0.03%. There were nearly 1.25m payrolled employees in the WM 7 Met. area in July 2025. When compared to June 2024 there were 9,076 fewer payrolled employees (-0.7% for WM 7 Met. Area and -0.5% for the UK).		
Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025																								
1,170,683	1,213,748	1,240,549	1,258,247	1,249,171																								
WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Oct 2025)			69.5% (Year Ending Sep 2024)			69.5% (Full Year 2024)			70.0% (Year Ending Mar 2025)					 <table><tr><th>Year to Mar-20</th><th>Year to Mar-21</th><th>Year to Mar-22</th><th>Year to Mar-23</th><th>Year to Mar-24</th><th>Year to Mar-25</th></tr><tr><td>68.8%</td><td>70.5%</td><td>70.0%</td><td>68.5%</td><td>69.5%</td><td>70.0%</td></tr></table>	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25	68.8%	70.5%	70.0%	68.5%	69.5%	70.0%	WMCA: Lowest CA UK: 75.4% West of England: 79.3% (1 st) North East: 70.3% (11 th)	The WMCA area employment rate was 70.0% in the year ending March 2025, this was an increase of 0.4pp since the year ending March 2024. While the UK employment rate remained unchanged at 75.4%.
Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25																							
68.8%	70.5%	70.0%	68.5%	69.5%	70.0%																							

²² ONS/DWP, claimant count – released August 2025.
²³ ONS/DWP, claimant count – released August 2025.
²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released August 2025.
²⁵ ONS, Annual Population Survey – released July 2025. Please note, figures are not comparable across the dashboard.

Theme	Indicator	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Trend	Relative to Peer Group	Commentary												
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Oct 2025)			26.1% (Year Ending Sep 2024)			25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)					 <table><tr><th>Year to Mar-20</th><th>Year to Mar-21</th><th>Year to Mar-22</th><th>Year to Mar-23</th><th>Year to Mar-24</th><th>Year to Mar-25</th></tr><tr><td>25.8%</td><td>24.4%</td><td>25.0%</td><td>26.7%</td><td>26.1%</td><td>25.3%</td></tr></table>	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25	25.8%	24.4%	25.0%	26.7%	26.1%	25.3%	WMCA: Joint 3 rd Highest CA (with Liverpool City Region) UK: 21.6% North East: 26.3% (1 st) West of England: 17.5% (11 th)	The WMCA area economic inactivity rate was 25.3% in the year ending March 2025, a decrease of 0.8pp since the year ending March 2024. The UK economic inactivity rate increased by 0.1pp to 21.6%.
	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25																							
	25.8%	24.4%	25.0%	26.7%	26.1%	25.3%																							
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Oct 2025)			5.9% (Year Ending Sep 2024)			6.4% (Full Year 2024)			6.3% (Year Ending Mar 2025)					 <table><tr><th>Year to Mar-20</th><th>Year to Mar-21</th><th>Year to Mar-22</th><th>Year to Mar-23</th><th>Year to Mar-24</th><th>Year to Mar-25</th></tr><tr><td>7.1%</td><td>6.8%</td><td>6.5%</td><td>6.6%</td><td>5.7%</td><td>6.3%</td></tr></table>	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25	7.1%	6.8%	6.5%	6.6%	5.7%	6.3%	WMCA: Highest CA England: 4.0% East Midlands: 4.8% (2 nd) York and North Yorkshire: 1.7% (11 th)	Since the year ending March 2024, the WMCA area modelled unemployment rate has increased by 0.6pp to 6.3% in the year ending March 2025. England's modelled unemployment rate increased by 0.1pp to 4.0% in the year ending March 2025.
Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25																								
7.1%	6.8%	6.5%	6.6%	5.7%	6.3%																								
WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Oct 2025)			73.9% (Year Ending Sep 2024)			74.3% (Full Year 2024)			74.7% (Year Ending Mar 2025)					 <table><tr><th>Year to Mar-20</th><th>Year to Mar-21</th><th>Year to Mar-22</th><th>Year to Mar-23</th><th>Year to Mar-24</th><th>Year to Mar-25</th></tr><tr><td>74.4%</td><td>75.8%</td><td>75.0%</td><td>73.5%</td><td>73.9%</td><td>74.7%</td></tr></table>	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25	74.4%	75.8%	75.0%	73.5%	73.9%	74.7%	WMCA: 3 rd Lowest CA UK: 78.4% West of England: 82.5% (1 st) North East: 73.7% (11 th)	Overall, for the WMCA area, the economic activity rate was 74.7% in the year ending March 2025, an increase of 0.8 pp since the year ending March 2024. The UK economic activity rate was 78.4% and decreased by 0.1pp.	
Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25																								
74.4%	75.8%	75.0%	73.5%	73.9%	74.7%																								
WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	53,943	56,610	49,369	57,484	49,859	43,248	51,037	51,023	49,572	47,268	45,715	48,285	55,783	 <table><tr><th>Jul 2021</th><th>Jul 2022</th><th>Jul 2023</th><th>Jul 2024</th><th>Jul 2025</th></tr><tr><td>96,344</td><td>76,634</td><td>68,241</td><td>53,943</td><td>55,783</td></tr></table>	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	96,344	76,634	68,241	53,943	55,783	-	<p>In July 2025, there were 55,783 unique job postings on Adzuna, an increase of 7,498 from the previous month. When compared to July 2024, postings were 1,840 higher.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.5.</p>			
Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025																									
96,344	76,634	68,241	53,943	55,783																									

²⁶ ONS, Annual Population Survey – released July 2025. Please note, figures are not comparable across the dashboard.

²⁷ ONS, modelled based estimates of unemployment – released July 2025. Please note, figures are not comparable across the dashboard.

²⁸ ONS, Annual Population Survey – released July 2025. Please note, figures are not comparable across the dashboard.

²⁹ Adzuna Intelligence – accessed August 2025.

Annual People Dashboard

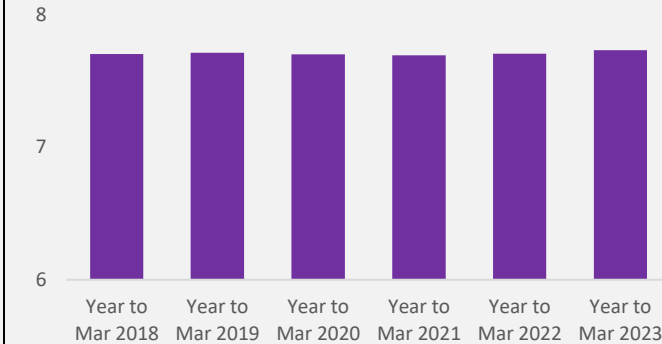
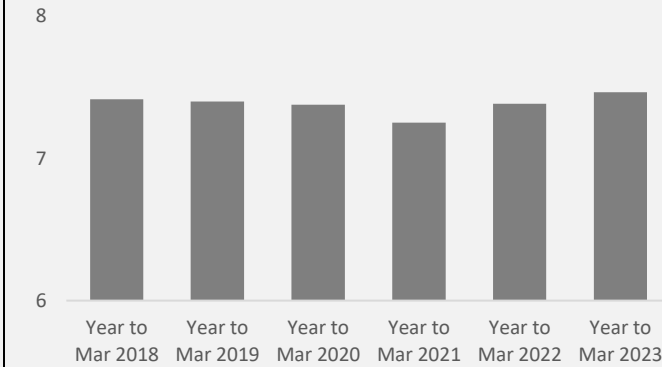
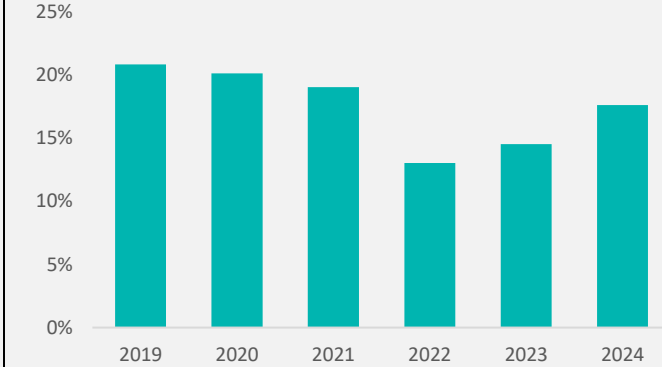
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update July 2026)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%	6.6%		England: 5.6%	In 2025, in the WMCA area, 6.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 1.0pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2024.
	WMCA (7 Met.) Working Age Population with No Qualifications ³¹ (annual – update due April 2026)					10.6%	9.0%	10.3%			WMCA: 2 nd Highest CA / 11 UK: 6.8% North East: 10.4% (1 st) West of England: 3.8% (11 th)	For the WMCA area, 10.3% (187,700) of the working age population had no qualifications in 2024, an increase of 14.5% (+23,700) since 2023. While for the UK, 6.8% had no qualifications, an annual increase of 2.7%. To match the UK proportion, 64,687 residents in the WMCA area would need to gain a qualification.
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications ³² (annual – update due April 2026)					37.8%	41.6%	42.0%			WMCA: 6 th CA / 11 UK: 47.4% West of England: 58.4% (1 st) South Yorkshire: 37.4% (11 th)	For the WMCA area, 42.0% (763,100) of the working age population had RQF4+ qualifications in 2024, an increase of 0.6% (+4,600) since 2023. While for the UK, 47.4% were qualified to RQF4+ levels, an annual increase of 1.3%. There was a shortfall in the WMCA area (to reach to the national average) of 97,576 people.
	WMCA (7 Met.) Average Life Satisfaction Score ³³ (annual – update TBC)	7.51 (Year Ending Mar 2018)	7.56 (Year Ending Mar 2019)	7.56 (Year Ending Mar 2020)	7.38 (Year Ending Mar 2021)	7.44 (Year Ending Mar 2022)	7.38 (Year Ending Mar 2023)				WMCA: Joint 4 th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 st) Liverpool City Region: 7.30 (10 th)	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.

³⁰ Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2025. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.

³¹ ONS, Annual Population Survey – released April 2025. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

³² ONS, Annual Population Survey – released April 2025. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

³³ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary														
People	WMCA (7 Met.) Average Worthwhile Score ³⁴ (annual – update TBC)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.71</td></tr><tr><td>Mar 2019</td><td>7.71</td></tr><tr><td>Mar 2020</td><td>7.70</td></tr><tr><td>Mar 2021</td><td>7.70</td></tr><tr><td>Mar 2022</td><td>7.71</td></tr><tr><td>Mar 2023</td><td>7.73</td></tr></table>	Year to	Score	Mar 2018	7.71	Mar 2019	7.71	Mar 2020	7.70	Mar 2021	7.70	Mar 2022	7.71	Mar 2023	7.73	WMCA: 3 rd Highest CA UK: 7.73 North of Tyne: 7.75 (1 st) West of England: 7.61 (10 th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.02 for the WMCA area compared to a decrease 0.04 UK-wide.
	Year to	Score																								
	Mar 2018	7.71																								
	Mar 2019	7.71																								
Mar 2020	7.70																									
Mar 2021	7.70																									
Mar 2022	7.71																									
Mar 2023	7.73																									
WMCA (7 Met.) Average Happiness Score ³⁵ (annual – update TBC)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.39</td></tr><tr><td>Mar 2019</td><td>7.40</td></tr><tr><td>Mar 2020</td><td>7.35</td></tr><tr><td>Mar 2021</td><td>7.24</td></tr><tr><td>Mar 2022</td><td>7.38</td></tr><tr><td>Mar 2023</td><td>7.43</td></tr></table>	Year to	Score	Mar 2018	7.39	Mar 2019	7.40	Mar 2020	7.35	Mar 2021	7.24	Mar 2022	7.38	Mar 2023	7.43	WMCA: 2 nd Highest CA UK: 7.39 North of Tyne: 7.44 (1 st) West Yorkshire: 7.20 (10 th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.	
Year to	Score																									
Mar 2018	7.39																									
Mar 2019	7.40																									
Mar 2020	7.35																									
Mar 2021	7.24																									
Mar 2022	7.38																									
Mar 2023	7.43																									
WMCA (7 Met.) Average Anxiety Score ³⁶ (annual – update TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>2.71</td></tr><tr><td>Mar 2019</td><td>2.74</td></tr><tr><td>Mar 2020</td><td>2.89</td></tr><tr><td>Mar 2021</td><td>3.30</td></tr><tr><td>Mar 2022</td><td>3.12</td></tr><tr><td>Mar 2023</td><td>3.15</td></tr></table>	Year to	Score	Mar 2018	2.71	Mar 2019	2.74	Mar 2020	2.89	Mar 2021	3.30	Mar 2022	3.12	Mar 2023	3.15	WMCA: 3 rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 st) North of Tyne: 3.03 (10 th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.	
Year to	Score																									
Mar 2018	2.71																									
Mar 2019	2.74																									
Mar 2020	2.89																									
Mar 2021	3.30																									
Mar 2022	3.12																									
Mar 2023	3.15																									
	WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁷ (annual – update due TBC 2025)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%		 <table><tr><th>Year</th><th>Rate</th></tr><tr><td>2019</td><td>23.5%</td></tr><tr><td>2020</td><td>20.8%</td></tr><tr><td>2021</td><td>20.1%</td></tr><tr><td>2022</td><td>19.0%</td></tr><tr><td>2023</td><td>13.0%</td></tr><tr><td>2024</td><td>17.6%</td></tr></table>	Year	Rate	2019	23.5%	2020	20.8%	2021	20.1%	2022	19.0%	2023	13.0%	2024	17.6%	UK: 15.7%	In 2024, approximately 17.6% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2023, following the national trend, the WMCA proportion increased by 3.1pp (nationally +4.6pp).
Year	Rate																									
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³⁴ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is 'not at all worthwhile' and 10 is 'completely worthwhile'".

³⁵ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how happy did you feel yesterday? Where 0 is 'not at all happy' and 10 is 'completely happy'".

³⁶ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how anxious did you feel yesterday? Where 0 is 'not at all anxious' and 10 is 'completely anxious'".

³⁷ ONS, Number and proportion of employee jobs with hourly pay below the living wage – released November 2024

3.2 EIU Review of Key Sectoral Headlines, Regional Economic Shocks, Investment, Deals, and Opportunities

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>Outlook</p> <ul style="list-style-type: none">Recent data from the Office for National Statistics (ONS) reveals monthly real gross domestic product (GDP) is estimated to have grown by 0.4% in June 2025, following an unrevised fall of 0.1% in May 2025 and a fall of 0.1% in April 2025 (revised up from a 0.3% fall). Real GDP is estimated to have grown by 0.3% in the three months to June 2025, compared with the three months to March 2025, largely driven by growth in the services sector in this period.NIESR’S UK Economic Outlook reports:<ul style="list-style-type: none">GDP is expected to grow modestly over the medium term – by 1.3% in 2025 and 1.2% in 2026 – as businesses report elevated uncertainty and trade policy volatility weighs on UK exports. However, supportive fiscal policy and the rebound in business investment in the first quarter of this year should continue to underpin growth.Inflation should fall gradually to target over the next three years, averaging 3.3% in 2025 and 2.8% in 2026. Persistent but slowing wage growth from residual labour market tightness, along with the NLW uprating in April 2025, are expected to exert further upward pressure on prices over the coming months.NIESR’s Global Economic Outlook reports:<ul style="list-style-type: none">Global economic activity has been gradually slowing since the post-pandemic recovery in 2021. This slowdown has been exacerbated by President Trump’s tariff policies, which are expected to adversely affect global economic growth, particularly the outlook for the United States, Canada and Mexico.Overall, NIESR expect the global economy to grow by 3% this year, one of the weakest growth rates since the Global Financial Crisis in 2009, excluding the pandemic-hit year of 2020.Global growth is set to slow to 2.9% in 2026.This outlook is subject to considerable uncertainty because of the possibility of further tariff increases, including from retaliation, which pose a downside risk to the forecast. <p>Trading Environment</p> <ul style="list-style-type: none">The Office for National Statistics (ONS) confirmed that inflation is at its highest level since January 2024, sitting at 3.8%. The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 4.2% in the 12 months to July 2025, up from 4.1% in the 12 months to June.Consumer goods prices in the UK rose by 3.8% in the year to July, driven mainly by an increase in food prices. Experts have attributed some of the inflation to climate-related extreme weather shocks in food supply chains domestically and globally.NIESR’s measure of underlying inflation, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the ‘noise’, remains low at 1.9%, indicating that the headline inflation figure is driven by large price increases in a few sectors, with inflation rates broadly falling for most items.NIESR forecast inflation to remain above 3% target throughout 2025 and only fall back to the 2% target on a lasting basis by late 2026.The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 50.9 in June 2025 to 50.6 in July 2025. Local companies that reported an increase in output on the month commented on improved demand for some of their goods and services.The West Midlands Future Business Activity Index decreased from 70.7 in June 2025 to 69.6 in July 2025.Business confidence in the West Midlands rose 26 points during July to 56%, according to the latest Business Barometer from Lloyds. Companies in the West Midlands reported higher confidence in their own business prospects month-on-month, up 23 points at 57%. When taken alongside their optimism in the economy, up 28 points to 54%, this gave a headline confidence reading of 56% (vs. 30% in June). A net balance of 47% of businesses in the region also expect to increase staff levels over the next year, up 23 points on last month.The latest Small Business Index (SBI) shows how for the first time since records began, more small firms are bracing for contraction, closure or sale over the next year (27%) than those expecting to grow (25%).Nearly 50,000 UK companies are on the brink of collapse with retailers and hospitality firms among the hardest hit as rising wage costs due to budget measures put small firms under “immense strain”, according to the latest Begbies Traynor red flag alert which found that firms in critical financial distress rose by more than a fifth – 21.4% – year-on-year to 49,309 in the second quarter.The headwinds facing UK businesses appear to be intensifying, as shown by the July insolvency data released today by the Insolvency Service. The figures show there were 2,081 corporate insolvencies in July, up slightly from 2,053 in June and 2,078 for the same period last year, indicating that financial pressures across the market remain persistent. Smaller businesses remain particularly vulnerable, with over 97% of insolvencies involving companies with annual turnover below £1 million. Regionally, London, the South East and Midlands have seen a year-on-year increase in failure rates.After one of the sharpest slowdowns in recent memory, UK business creation is showing signs of steady recovery in 2025. Beauhurst New Startup Index reports there were 426k incorporations in H1 2025, down from 2024 highs. The North East (+19.0%), Scotland (+17.9%), and West Midlands (+16.9%) outpaced London. Application software saw strong growth, with incorporations rising by over 30% year-on-year.The latest data from Beauhurst shows the UK equity investment market is steadying itself after a turbulent couple of years. Deal numbers are holding up compared to late 2024, but the market is still far quieter than it was this time last year. In the first half of 2025, UK companies closed 2,620 deals — a slight 1.3% rise on H2 2024, but still 25% fewer than H1 2024. The quarterly picture is less rosy: Q2 saw 1,225 deals, down 12% on Q1 and 28% year-on-year. In other words, activity has stabilised, but it hasn’t yet bounced back.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none">• The amounts invested tell a similar story. A total of £8.57bn was invested in H1, basically flat on the previous half but 34% down on last year. Q2 alone saw £4.01bn, a 12% drop on Q1 and a hefty 40% fall year-on-year. Investors are writing fewer big cheques and spreading capital more selectively. The backdrop matters here: the UK economy is still wrestling with high borrowing costs, patchy growth, inflation that is very much not under control, and a stifling tax environment.• New figures released today reveal that total spending on research and development (R&D) across the UK economy – known as Gross Expenditure on R&D (GERD) – fell by 2% in real terms in 2023 compared to 2022. This marks the second consecutive year of decline, with total R&D spending now down by more than 4% since 2021 – a real-terms reduction of £2.8 billion.• New research has revealed banks have lent £5.66 billion less to West Midlands businesses over the last three decades. The research highlights how the Big Six high-street banks have pulled back from SME lending in recent decades leading to a lending gap for the UK as a whole of £65 billion. It has left the UK with the lowest business investment rate in the G7. <p>Labour Market</p> <ul style="list-style-type: none">• Estimates for payrolled employees in the UK fell by 164,000 (0.5%) between June 2024 and June 2025, and fell by 8,000 (0.0%) between June and July 2025.• The estimated number of vacancies in the UK fell by 44,000 (5.8%) on the quarter, to 718,000 in May to July 2025. This is the 37th consecutive period where vacancy numbers have dropped compared with the previous three months, with vacancies decreasing in 16 of the 18 industry sectors.• Annual growth in employees' average earnings excluding bonuses in Great Britain was 5.0% in April to June 2025, and annual growth in total earnings including bonuses was 4.6%. Annual average regular earnings growth was 5.7% for the public sector and 4.8% for the private sector.• In April to June 2025, the estimated UK employment rate increased 0.3 percentage points to 75.3%, the UK unemployment rate increased 0.1 percentage points to 4.7%, and the UK economic inactivity rate decreased 0.4 percentage points to 21.0% compared with January to March 2025.• The number of 16 to 24-year-olds not in education, employment or training (NEET) across the UK is now 948,000. This marks a 25,000 increase (2.7%) from the 923,000 recorded between January and March of this year.
Manufacturing and Engineering	<ul style="list-style-type: none">• Manufacturing output volumes fell at a sharp pace in the quarter to August, after being broadly flat in July, according to the CBI's latest Industrial Trends Survey (ITS). Manufacturers expect output to fall again over three months to November. Total and export order books were both reported as below “normal” and were below their long-run averages. Stocks of finished goods were more than adequate in August, but that adequacy stands below the long-run average.
Construction	<ul style="list-style-type: none">• Construction output is estimated to have grown by 1.2% in Quarter 2 (Apr to June) 2025 compared with Quarter 1 (Jan to Mar) 2025; new work increased by 1.1%, and repair and maintenance grew by 1.4%. Monthly construction output is estimated to have grown by 0.3% in June 2025; this follows a fall of 0.5% in May 2025 and an increase of 0.9% in April 2025.
Retail, Hospitality and Tourism	<ul style="list-style-type: none">• Retail sales volumes (quantity bought) are estimated to have risen by 0.9% in June 2025, following a fall of 2.8% in May 2025 (revised down from a fall of 2.7%). Food store sales rose following a fall in May 2025, with retailers reporting the warm weather had a positive effect. More broadly, sales volumes rose by 0.2% in Quarter 2 (Apr to June) 2025 when compared with Quarter 1 (Jan to Mar) 2025.• The UK high street is under serious pressure. RICS Q2 2025 Commercial Property Monitor reveals retail occupier demand remains stubbornly negative. It's currently flatlining or in decline by at least -13% on net balance, no change since Q1. Offices are doing better on average (+2%) and industrial is holding its own (+4%) showing slight positives, but anything between -5% and +5% is effectively stagnant says RICS. It all echoes wide-spread fatigue: firms are reluctant to expand fearful of a doubtful economic trajectory, tempered by anxiety about the coming October budget, costs are rising as inflation is in the region of 4% squeezing retailers' margins, and landlords left with tough decisions given the recent ruling in the River Island rescue case where landlords are left carrying the can for the retailer's demise.• British businesses are under such strain that around 50,000 are on the brink of collapse according to a recent report. Retail is an especially vulnerable sector, with predictions that over 17,300 shops will close this year, costing 200,000 jobs. Last year, the equivalent of 38 shops closed every day. A few re-opened, but most did not, fuelling a sense of economic decay on high streets across the UK where 15% of shops are now empty. In some particularly badly hit places, more shops are closed than open.• Over in Coventry, where retail footfall is down 55% from pre-pandemic levels, a large area of the city centre is being demolished and re-imagined with new street layouts and more open space. Buildings are being designed to offer leisure facilities, along with housing, offices, healthcare – and just a little retail – to breath much needed life into a struggling city centre.• Analysis by City Redi suggests that Ozzy's Back to the Beginning concert contributed £33.8 million in gross economic output across the UK, £27.6 million of which is retained in the West Midlands.
Digital / Tech	<ul style="list-style-type: none">• Businesses in West Midlands that use cloud computing contributed £1.4 billion to the regional economy over a 12-month period, according to a study from Public First on behalf of Amazon Web Services (AWS). The study also reveals that an even greater adoption of cloud and AI technology could generate an additional £2.5 billion for the West Midlands economy.
Transport Technologies and Logistics	<ul style="list-style-type: none">• A leading economist who has worked on schemes including HS2 has been brought in by the West Midlands mayor to advise on a multi-billion pound transport scheme which aims to deliver dozens of rail, bus, tram, road, cycling and walking projects across the entire region. Mayor Richard Parker has appointed Bridget Rosewell CBE to provide independent advice with a focus on the region's £2.4bn Transport for City Regions package.
Environmental Technologies	<ul style="list-style-type: none">• Skills shortage threatens Britain's heat pump rollout as installer numbers decline. Only half of the UK's heating, ventilation and air conditioning (HVAC) installers are working on heat pumps, hampering homeowners' and businesses' access to low-carbon heating systems.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Glaisyers LLP	Birmingham	Legal Services	Glaisyers LLP, a Birmingham -headquartered law firm has collapsed into administration, with Opus Restructuring LLP appointed as administrators. Some jobs have been secured through the sale of work in progress and certain other assets.
Claire's Accessories	Birmingham	Retail	The UK arm of troubled retailer Claire's Accessories has filed a notice of intention to appoint administrators. The move puts more than 2,000 jobs at risk at its European headquarters in Birmingham and around 280 stores in the UK.
Barkley Plastics	Birmingham	Manufacturing	Barkley Plastics, a plastic injection moulding service in Birmingham , has filed a Notice of Intention to appoint administrators through law firm Pinsent Masons, signalling potential financial difficulties.
C. Brown & Sons (Steel)	Dudley	Manufacturing	C. Brown & Sons (Steel), a Dudley -based steel supplier, has filed a Notice of Intention to appoint administrators. The filing temporarily shields the company from creditor action while it explores options for its future – the business employs 156 people.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Birmingham Optical	Birmingham	Wholesale / Services	A provider of optical equipment and services based in Birmingham has been acquired by US group Advancing Eyecare. Birmingham Optical is a supplier to the optical industry in the UK, providing equipment, services and expertise to a range of optician, hospital, eye care clinic and optical laboratory customers.
Hammerson	Birmingham	Retail	Hammerson has completed its almost £320m deal to acquire the entirety of Birmingham's Bullring and Grand Central. It was announced that the group had exchanged contracts to acquire the 50 per cent of Bullring and Grand Central owned by its JV partner for £319m. The deal has now completed, taking Hammerson's ownership to 100 per cent.
Likewise Group	Birmingham	Wholesale	National flooring distributor Likewise Group has raised £1.4m through an equity subscription to accelerate its growth. The Birmingham -headquartered company has secured the funds through an equity subscription for 5,500,000 new ordinary shares of 1 pence each by Onward Opportunities, an existing institutional shareholder. The net proceeds will be used for future growth investments.
AMG Forwarding Ltd	Birmingham	Logistics	A Birmingham -based logistics company has secured a strategic investment from Emerge Global in a deal backed by Arbuthnot Commercial Asset Based Lending (ACABL). Logistics group Emerge has made an investment in AMG Forwarding Ltd after securing a revolving funding line with ACABL, bringing total facilities to £10.1m. AMG is a specialist warehouse and fulfilment services business trading with customers globally across a range of sectors from retail and distribution to wholesale.
Nourished	Birmingham	Retail	Nutrition company Nourished has launched an exclusive health gummies collection in Holland & Barrett stores nationwide. The collection of skin-and-hair health supplements from the Birmingham -born healthcare brand includes five products which contain vitamins and minerals to boost environmental protection, elasticity, and hydration among other benefits.
Higgs LLP	Dudley	Legal Services	Higgs LLP, a Dudley law firm which employs more than 250 people, has secured the backing of August Equity to provide capital to focus both on developing the firm's existing people and to continue recruitment. Higgs will also pursue M&A opportunities which expand both the firm's regional and national presence and breadth of service lines.
SureCare	Dudley	Healthcare	The launch of a home care company in the Dudley is set to create about 50 jobs over the next couple of years. SureCare Stourbridge, Hagley and Halesowen have secured Care Quality Commission registration, enabling them to roll out a range of regulated home care services including domiciliary care, live-in care, respite and holiday care, and dementia and Alzheimer's care.
Aurrigo	Coventry	Manufacturing	Coventry -based autonomous vehicle technology company Aurrigo International is expanding its vehicle line-up into North America. The company is deploying its nine-seater passenger Auto-Shuttle in Kanata, marking the start of Canada's first all-season, medium-speed autonomous shuttle on public roads. The project, with the Kanata North Business Association (KNBA) and in collaboration with Area X.O operated by Invest Ottawa, will connect eight designated stops across Kanata North Technology Park.
Linde Material Handling	Coventry	Logistics	Material Handling has been appointed as warehouse vehicle provider for the UK operation of leading US collectables brand Funko. As part of the partnership, Linde is supplying 20 advanced logistics vehicles to be deployed at Funko's 360,000 sq ft distribution centre in Coventry .

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Orapi Maintenance	Sandwell	Manufacturing	Orapi Maintenance, a manufacturer of specialist chemicals and paint shop consumables, has agreed a lease on a site in Britannia Trading Estate in Wednesbury . The facility will serve as Orapi Maintenance UK’s base of operations.
West Bromwich Albion / Suits Me	Sandwell	Sport / Finance	Alternative banking solutions company Suits Me has announced their three-year partnership with West Bromwich Albion FC . The Manchester-based fintech company has partnered with the club from the 2025/26 season and will also work to bring innovative financial services to fans.
Controlsforce	Solihull	Manufacturing	Controlsforce, a Solihull industrial controls company, has secured £250,000 funding to develop new services for high-tech manufacturers after winning a major semiconductor contract. Controlsforce secured the loan from the Midlands Engine Investment Fund II through Frontier Development Capital to support rapid growth following several major contract wins.
Epwin Group	Solihull	Manufacturing	German construction supplier Laumann has agreed a deal to acquire Solihull -based Epwin Group for a valuation of £167.3m. Epwin Group is a manufacturer of energy efficient and low maintenance building products for the RMI, social housing and new build markets in the UK. The acquisition will allow Laumann to accelerate the implementation of its growth plans within the UK as well as unlocking additional opportunities for operational synergies through sharing know how and technical infrastructure.
NFP	West Midlands	Financial Services	West Midlands -based NFP, a subsidiary of insurance group Aon, has acquired Bspoke Insurance Group, a platform of specialist insurance brokers, for an undisclosed sum. NFP is an insurance brokerage and consulting firm with ten offices spread across the West Midlands , including one in Birmingham .
JLR	Wolverhampton	Green Energy/ Automotive	JLR has opened a new solar farm at its Gaydon headquarters as part of a drive to roll out large-scale renewables to help power its global operations. This includes significant projects at its facilities in Wolverhampton and Liverpool City Region. The 18MW facility will supply up to 31 per cent of the site’s energy requirements, marking the completion of the first of three of its UK solar energy projects.
Pallet-Track	Wolverhampton	Logistics	Wolverhampton -based Pallet-Track has developed an innovative solution to forklift safety after partnering with a US logistics tech specialist. The pallet network has partnered with Samsara to develop a bespoke AI tracking solution for its fleet of forklift trucks – the first of its kind in the UK. Pallet-Track has invested over £100,000 in installing tracking, camera, and AI technology as part of its ongoing commitment to improving warehouse safety.

The West Midlands Insights on Society and Economy (WISE) newsletter is a monthly publication by the West Midlands Combined Authority that sets out the social and economic trends that matter to the West Midlands. The newsletter contributes to our understanding of the economic conditions of the West Midlands, as part of the wider regional research and intelligence ecosystem. Further information is available on the West Midlands research and insights website at wmca.org.uk/research and previous issues are available at wmca.org.uk/wise.

This edition was prepared by Phillip Nelson, Tawfieg Zakria, Alex Hunt, and Will Higgins and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.