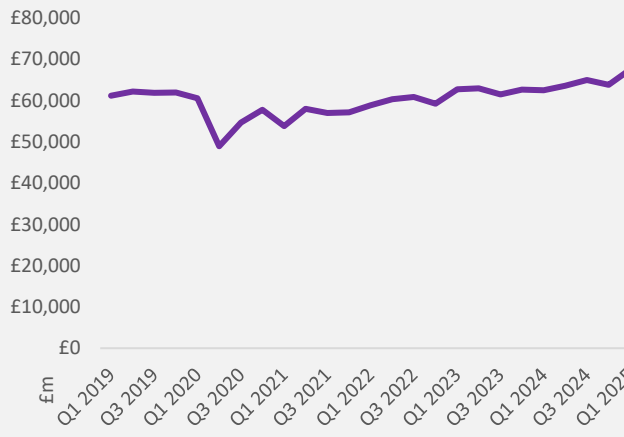


3.0 WISE Annex June 2025

WMCA Economic Dashboard (Prepared by the EIU)


National

Six Weekly Business Dashboard

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 ¹	Commentary
Business	National Business Investment ² (update due Jun 2025)	£62.5bn (Q1)			£63.6bn (Q2)			£65.0bn (Q3)			£63.8n (Q4)			£67.6bn (Q1)			UK business investment increased by 5.9% on the quarter to reach £67.6bn in Q1 2025. UK business investment is 8.1% above the level seen in the same quarter a year ago.

Regional

Monthly / Quarterly Business Dashboard

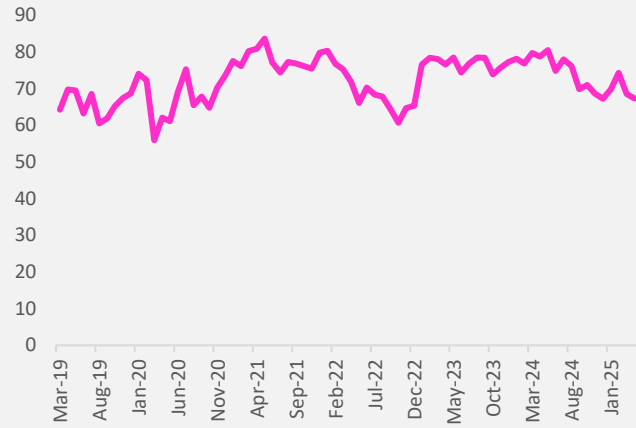
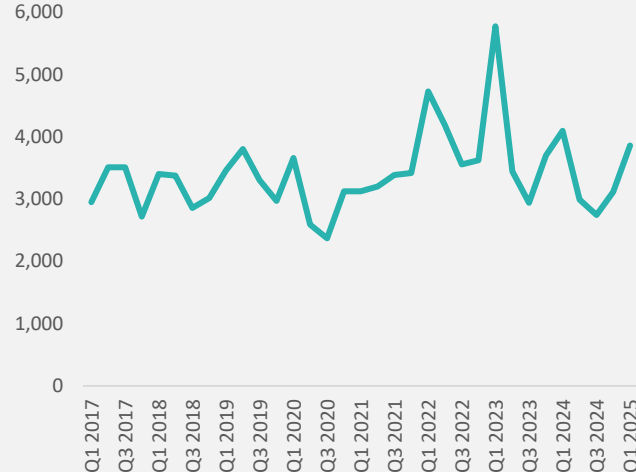
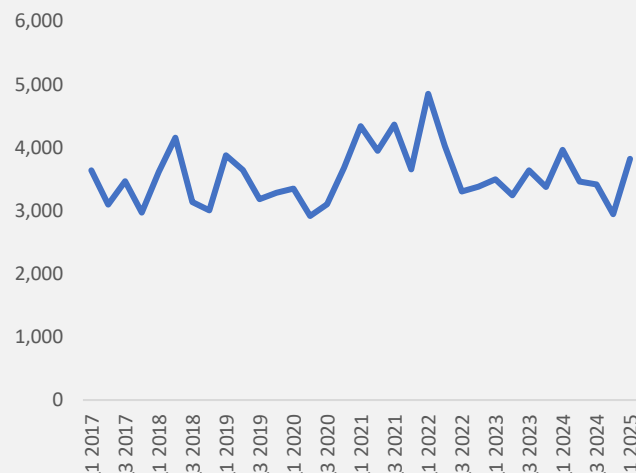
Theme	Indicator	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index ³ (monthly update)	55.5	54.2	51.6	51.2	52.2	51.2	50.0	49.9	48.9	47.2	48.7	49.6	47.5		WM: Joint 4th Lowest Region (with East Midlands) UK: 48.5 South West: 51.9 (1st) North West: 46.7 (12th)	The West Midlands Business Activity decreased from 49.6 in March 2025 to 47.5 in April 2025 – this marks six consecutive months under the 50-growth mark.
		Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025											
		65.9	54.5	52.8	55.5	47.5											

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available. The dashboard has been RAG rated based on; Red indicating a decline in performance, Amber where they have been an improvement in performance and Green indicators an improvement above UK-wide (excluding the UK-wide indicator where they are either green or red depending on change each quarter and business activity and future business activity where amber shows a decline in performance but above/ at the 50-growth mark and green indicators continually increases).

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: January to March 2025 provisional results – released May 2025 (RAG rating based on quarterly change).

³ NatWest, UK regional growth tracker report news release – released May 2025

Theme	Indicator	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	78.7	80.5	74.8	77.9	76.1	69.8	71.0	68.6	67.2	69.8	74.3	68.5	67.3	<div><table><tr><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th><th>Apr 2025</th></tr><tr><td>80.8</td><td>71.8</td><td>76.5</td><td>78.7</td><td>67.3</td></tr></table></div>	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025	80.8	71.8	76.5	78.7	67.3	WM: 2 nd Highest Region East of England: 69.2 (1 st) Northern Ireland: 56.1 (12 th)	The West Midlands Future Business Activity Index decreased from 74.3 in February 2025 to 68.5 in March 2025, the second highest region across the UK behind the East of England. Firms cited new product releases, efficiency gains and tech investment as supportive factors.
	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025																						
	80.8	71.8	76.5	78.7	67.3																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Jul 2025)			2,990 (Q2)			2,745 (Q3)			3,115 (Q4)			3,860 (Q1)		<div><table><tr><th>Q1 2021</th><th>Q1 2022</th><th>Q1 2023</th><th>Q1 2024</th><th>Q1 2025</th></tr><tr><td>3,125</td><td>4,730</td><td>5,775</td><td>4,095</td><td>3,860</td></tr></table></div>	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	3,125	4,730	5,775	4,095	3,860	WMCA: Highest CA GMCA: 3,735 (2 nd) Tees Valley: 600 (11 th)	In Q1 2025, there were 3,860 business deaths in the WMCA area. An increase of 23.9% when compared to Q4 2024 (UK +20.4%). Comparing Q1 2025 to Q1 2024 shows a 5.7% decrease in business deaths across the WMCA area (UK -4.4%).	
Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025																							
3,125	4,730	5,775	4,095	3,860																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Jul 2025)			3,460 (Q2)			3,415 (Q3)			2,945 (Q4)			3,820 (Q1)		<div><table><tr><th>Q1 2021</th><th>Q1 2022</th><th>Q1 2023</th><th>Q1 2024</th><th>Q1 2025</th></tr><tr><td>4,335</td><td>4,850</td><td>3,495</td><td>3,960</td><td>3,820</td></tr></table></div>	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	4,335	4,850	3,495	3,960	3,820	WMCA: 2 nd Highest CA GMCA: 4,450 (1 st) Tees Valley: 750 (11 th)	In Q1 2025, there were 3,820 business births in the WMCA area, an increase of 29.7% when compared to Q4 2024 (UK +36.5%). Comparing Q1 2025 to Q1 2024 shows a 3.5% decrease in business births across the WMCA area (UK +2.8%).	
Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025																							
4,335	4,850	3,495	3,960	3,820																							

⁴ NatWest, UK regional growth tracker report for March 2025 – released April 2025

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2025 (RAG rating based on quarterly change).

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2025 (RAG rating based on quarterly change).

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

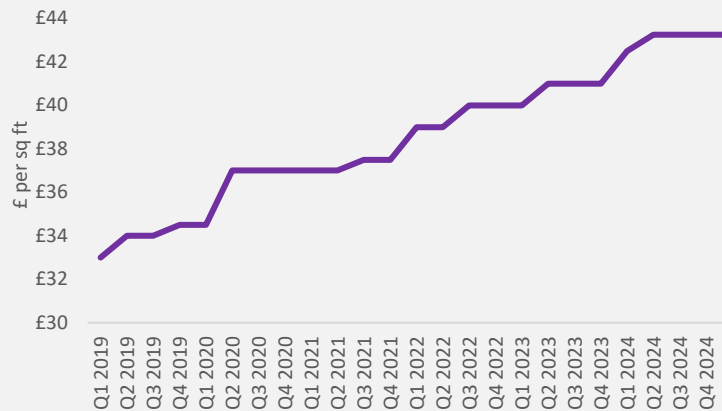
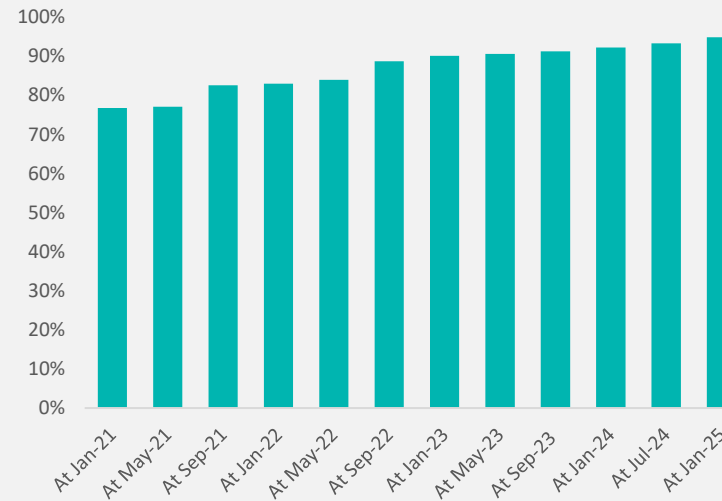
⁸ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

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	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																																																		
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Jul-Aug 2025)	£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)	<div><table><thead><tr><th colspan="2">2021</th><th colspan="2">2022</th><th colspan="2">2023</th><th colspan="2">2024</th><th colspan="2">2025</th></tr></thead><tbody><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><td></td><td></td><td></td><td></td><td></td></tr><tr><td>£37.00 Q2</td><td>£39.00 Q2</td><td>£41.00 Q2</td><td>£43.25 Q2</td><td></td><td></td><td></td><td></td><td></td><td></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><td></td><td></td><td></td><td></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><td></td><td></td><td></td><td></td><td></td></tr></tbody></table></div>	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							£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: 4 th Highest / 9 Bristol: £48.00 (1 st) Cardiff: £28.00 (9 th)	Birmingham City Centre remained unchanged on the quarter at £43.25 per sq ft. Rent frees on a 10 year lease moved in from 24 months to 18 months in Q1 reflecting the growing supply and demand imbalance of the best stock. Regarding take-up, the Consumer and Private sector, driven by Boparan Restaurant Group's 62,000 sq ft acquisition of Portland House, Solihull, drove demand levels in Birmingham in Q1 2025, accounting for 32% of take-up.
	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																																																																
£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)			<div><table><thead><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></thead><tbody><tr><td>77.2%</td><td>77.2%</td><td>82.4%</td><td>82.4%</td><td>83.3%</td><td>88.9%</td><td>90.0%</td><td>90.0%</td><td>90.9%</td><td>91.9%</td><td>93.3%</td><td>94.9%</td></tr></tbody></table></div>	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	77.2%	77.2%	82.4%	82.4%	83.3%	88.9%	90.0%	90.0%	90.9%	91.9%	93.3%	94.9%	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																																																								
77.2%	77.2%	82.4%	82.4%	83.3%	88.9%	90.0%	90.0%	90.9%	91.9%	93.3%	94.9%																																																								

¹² Avison Young, The Big Nine – created April 2025.

¹³ Ofcom, connected nations – released May 2025 (RAG rating based on annual change). Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

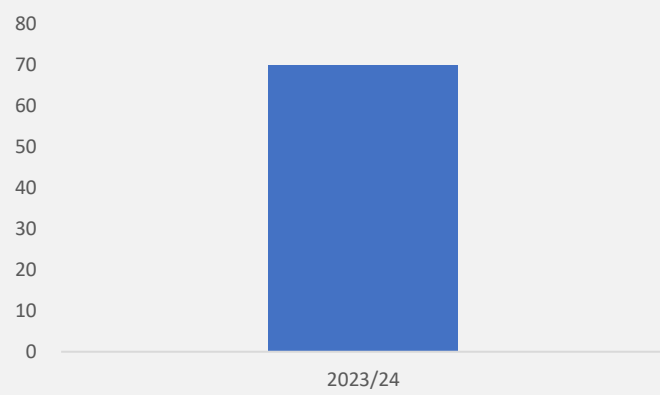
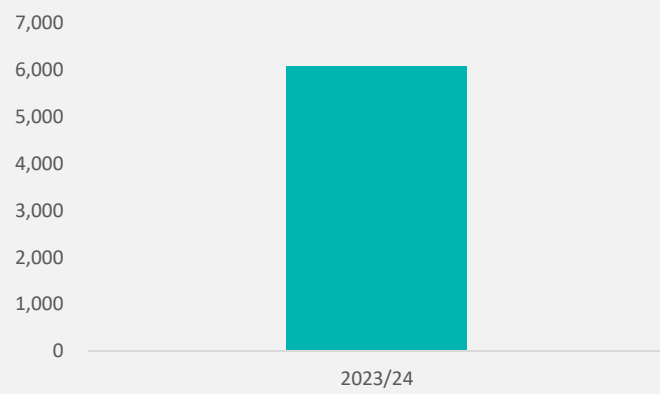
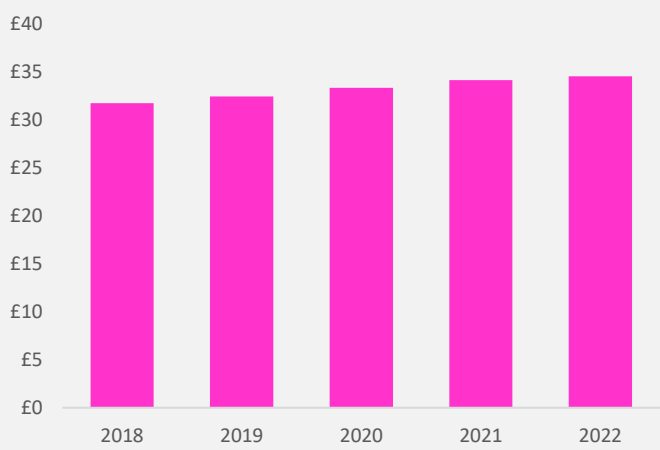
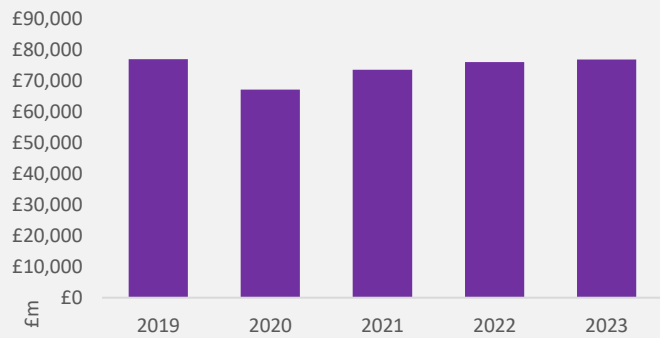
Regional

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due June 2025)	£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)		WM – 3 rd Highest Region South East: 11.3% (1 st) Northern Ireland: 3.2% (12 th)	<p>Since 2023, the West Midlands region’s total value in goods exports increased by £336m (+1.0%) to £35.3bn in 2024. The overall value of UK trade in goods exports decreased by 5.6% to £348.4bn. The West Midlands accounted for 10.1% of UK’s goods exports in 2024.</p> <p>The West Midlands had a trade deficit of £7.4bn in 2024.</p>
	Regional Imports in Goods ¹⁵ (quarterly – update due June 2025)	£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)		WM – 5 th Highest Region South East: 18.6% (1 st) Northern Ireland: 1.7% (12 th)	<p>Since 2023, the value of West Midlands region imports increased by £213m (+0.5%) to £42.7bn in 2024. UK-wide total imports decreased by 3.5% to £577.2bn. The West Midlands accounted for 7.4% of UK’s goods imports in 2024.</p>

¹⁴ HMRC, UK regional trade in goods statistics – released March 2025. Data is not comparable across the dashboard; the RAG rating is comparing the same period to the previous year. Please note, annual change figures in the commentary section may not sum due to rounding.

¹⁵ HMRC, UK regional trade in goods statistics – released March 2025. Data is not comparable across the dashboard; the RAG on this occasion has not been applied. 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	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects ¹⁶ (annual – update due June 2025)							70		WM 7 Met.: 3 rd Highest ITL 2 / 29 Inner London - West: 333 (1 st) Southern Scotland: 11 (29 th)	<p>New geographical data shows in 2023/24 there were 70 single site FDI Projects in the WMCA area.</p> <p>Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 12.0% (-6) to 44 and Greater Birmingham & Solihull LEP decreased by 22.4% (-17) to 59.</p> <p>The UK had an overall decrease of 6.0% to 1,555.</p>
	WMCA FDI New Jobs ¹⁷ (annual – update due June 2025)							6,082		WM 7 Met.: 2 nd Highest ITL 2 / 29 Inner London - West: 12,824 (1 st) Lincolnshire: 182 (29 th)	<p>New geographical data shows in 2023/24 there 6,082 new jobs created from FDI Projects in the WMCA area.</p> <p>Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 32.4% (-1,034) to 2,161 and Greater Birmingham & Solihull LEP increased by 31.4% (+1,187) to 4,963.</p> <p>The UK had an overall decrease of 10.1% to 71,478.</p>
	WMCA (7 Met.) Smoothed GVA per Hour ¹⁸ (Annual – update due June 2025)	£31.70	£32.40	£33.30	£34.10	£34.50				WMCA: 4 th Lowest CA / 10 UK: £39.70 West of England: £39.60 (1 st) South Yorkshire Mayoral CA: £31.60 (10 th)	<p>In 2022, GVA per hour in the WMCA area was £34.50. Since 2021, the WMCA area increased by 1.2% (+£0.40) and the UK increased by 1.5%. When compared to 2019, GVA per hour in the WMCA area increased by 6.5% (+£2.10) while the UK increased by 8.5%.</p> <p>In 2022, UK GVA per hour was £39.70 meaning the WMCA area had a shortfall of £5.20.</p>
	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)	<p>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%.</p>

¹⁶ Department for Business and Trade (DBT), inward investment results – released June 2024.

¹⁷ DBT, inward investment results – released June 2024.

¹⁸ ONS, regional and subregional labour productivity – released June 2024, please note Greater London Authority has been excluded for the peer group.

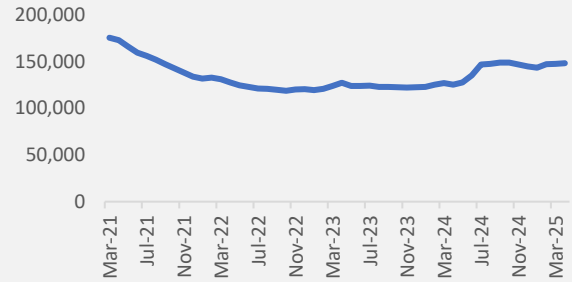
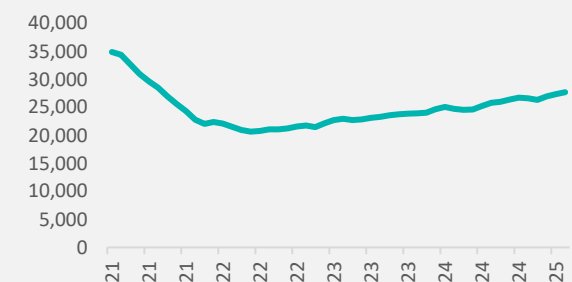
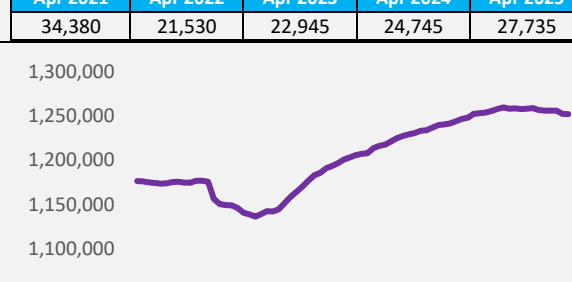
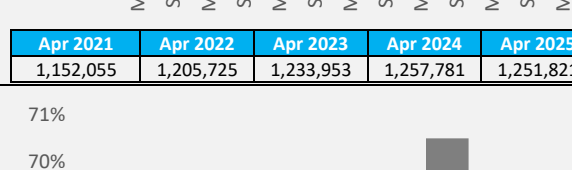
¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2023 – released April 2025. This recently updated indicator now has a peer group which covers fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise 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	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC)	£7.9bn	£8.2bn	£7.4bn	£7.3bn	£9.5bn				WMCA.: 4 ^h Highest / 9 Greater London Authority - Inner London: £162bn (1 st) North of Tyne: £3.2bn (9 th)	Since the year ending 2021, the WMCA’s total value in service exports increased by £2.2bn (+30.2%) to £9.5bn in 2022. The overall value of UK trade in service exports increased, by 25.2% (to £413.9bn) in 2022. The WMCA had a trade surplus of £5.7bn in 2022.
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC)	£3.8bn	£4.1bn	£4.0bn	£3.6bn	£3.7bn				WMCA: 5 th Lowest / 10 Greater London Authority - Inner London: £62.0bn (1 st) Tees Valley: £553m (9 th)	Since 2021, the value of WMCA imports increased by £120m (+3.3%) to £3.7bn in 2022. UK-wide total imports increased by 32.7% to £251.5bn.

²⁰ ONS, International trade in UK nations, regions and cities: 2022 – released February 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 and Outer London.

²¹ ONS, International trade in UK nations, regions and cities: 2022 – released February 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	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	127,435 (6.7% of Pop. aged 16-64)	127,730 (6.8% of Pop. aged 16-64)	135,515 (7.3% of Pop. aged 16-64)	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)	148,505 (7.9% of Pop. aged 16-64)	 <table><tr><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th><th>Apr 2025</th></tr><tr><td>173,245</td><td>127,785</td><td>127,325</td><td>127,435</td><td>148,505</td></tr></table>	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025	173,245	127,785	127,325	127,435	148,505	WMCA: Highest CA UK: 4.1% GMCA & West Yorkshire: 5.2% (Joint 2 nd) York & North Yorkshire: 2.1% (11 th)	There were 148,505 claimants in the WMCA area in April 2025. Since March 2025, there has been an increase of 0.5% (+670) claimants in the WMCA area, while the UK decreased by 0.03%. When compared to April 2024, claimants have increased by 18.4% (+23,070) in the WMCA area, with the UK increasing by 9.3%.	
	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025																							
	173,245	127,785	127,325	127,435	148,505																							
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	24,745 (8.5% of Pop. aged 18-24)	24,555 (8.4% of Pop. aged 18-24)	24,610 (8.4% of Pop. aged 18-24)	25,255 (8.6% of Pop. aged 18-24)	25,815 (8.8% of Pop. aged 18-24)	26,025 (8.9% of Pop. aged 18-24)	26,390 (9.0% of Pop. aged 18-24)	26,740 (9.1% of Pop. aged 18-24)	26,615 (9.1% of Pop. aged 18-24)	26,325 (9.0% of Pop. aged 18-24)	26,960 (9.2% of Pop. aged 18-24)	27,360 (9.4% of Pop. aged 18-24)	27,735 (9.5% of Pop. aged 18-24)	 <table><tr><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th><th>Apr 2025</th></tr><tr><td>34,380</td><td>21,530</td><td>22,945</td><td>24,745</td><td>27,735</td></tr></table>	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025	34,380	21,530	22,945	24,745	27,735	WMCA: Highest CA UK: 5.5% Tees Valley: 8.0% (2 nd) York & North Yorkshire: 2.7% (11 th)	There were 27,735 youth claimants in the WMCA area in April 2025. Since March 2025, there has been an increase of 1.4% (+375) youth claimants in the WMCA area, the UK increased by 0.6%. When compared to April 2024, youth claimants have increased by 12.1% (+2,990) in the WMCA area, with the UK increasing by 9.9%.	
Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025																								
34,380	21,530	22,945	24,745	27,735																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,257,781	1,259,526	1,258,116	1,258,450	1,257,624	1,257,917	1,258,683	1,256,452	1,255,750	1,255,932	1,255,936	1,252,280	1,251,821	 <table><tr><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th><th>Apr 2025</th></tr><tr><td>1,152,055</td><td>1,205,725</td><td>1,233,953</td><td>1,257,781</td><td>1,251,821</td></tr></table>	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025	1,152,055	1,205,725	1,233,953	1,257,781	1,251,821	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,310,362 (1 st) Highlands & Islands: 207,275 (41 st)	The latest (provisional) figures show a monthly decrease in payrolled employees for the WM 7 Met. area (-0.04%) while the UK also declined by 0.1%. There were just over 1.25m payrolled employees in the WM 7 Met. area in April 2025. When compared to April 2024 there were -5,960 fewer payrolled employees (-0.5% for WM 7 Met. Area and -0.3% for the UK).		
Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025																								
1,152,055	1,205,725	1,233,953	1,257,781	1,251,821																								
WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due July 2025)			69.6% (Year Ending Jun 2024)			69.5% (Year Ending Sep 2024)			69.5% (Full Year 2024)					 <table><tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>69.1%</td><td>69.7%</td><td>69.8%</td><td>69.2%</td><td>70.4%</td><td>69.6%</td></tr></table>	2019	2020	2021	2022	2023	2024	69.1%	69.7%	69.8%	69.2%	70.4%	69.6%	WMCA: Lowest CA UK: 75.5% West of England: 80.0% (1 st) North East: 70.6% (10 th)	The WMCA area employment rate was 69.5% in 2024, this was a decrease of 1.0pp since 2023. While the UK employment rate decreased by 0.2pp to 75.5%.
2019	2020	2021	2022	2023	2024																							
69.1%	69.7%	69.8%	69.2%	70.4%	69.6%																							

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

Theme	Indicator	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Trend	Relative to Peer Group	Commentary														
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due July 2025)			26.1% (Year Ending Jun 2024)			26.1% (Year Ending Sep 2024)			25.7% (Full Year 2024)					 <table><tr><th>Year</th><th>Rate (%)</th></tr><tr><td>2019</td><td>25.8</td></tr><tr><td>2020</td><td>25.2</td></tr><tr><td>2021</td><td>24.9</td></tr><tr><td>2022</td><td>26.1</td></tr><tr><td>2023</td><td>24.4</td></tr><tr><td>2024</td><td>25.7</td></tr></table>	Year	Rate (%)	2019	25.8	2020	25.2	2021	24.9	2022	26.1	2023	24.4	2024	25.7	WMCA: Joint 2 nd Highest CA (with West Yorkshire) UK: 21.5% North East: 26.1% (1 st) West of England: 17.5% (11 th)	The WMCA area economic inactivity rate was 25.7% in 2024, an increase of 1.3pp since 2023. The UK economic inactivity rate increased by 0.2pp to 21.5%.
	Year	Rate (%)																													
	2019	25.8																													
	2020	25.2																													
2021	24.9																														
2022	26.1																														
2023	24.4																														
2024	25.7																														
WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due July 2025)			5.7% (Year Ending Jun 2024)			5.9% (Year Ending Sep 2024)			6.4% (Full Year 2024)					 <table><tr><th>Year</th><th>Rate (%)</th></tr><tr><td>2019</td><td>6.6</td></tr><tr><td>2020</td><td>6.7</td></tr><tr><td>2021</td><td>7.0</td></tr><tr><td>2022</td><td>6.2</td></tr><tr><td>2023</td><td>6.6</td></tr><tr><td>2024</td><td>6.4</td></tr></table>	Year	Rate (%)	2019	6.6	2020	6.7	2021	7.0	2022	6.2	2023	6.6	2024	6.4	WMCA: Highest CA England: 3.9% East Midlands: 5.1% (2 nd) York and North Yorkshire: 1.8% (11 th)	Since 2023, the WMCA area modelled unemployment rate has decreased by 0.2pp to 6.4% in 2024. England's modelled unemployment rate increased by 0.2pp to 3.9% in 2024.	
Year	Rate (%)																														
2019	6.6																														
2020	6.7																														
2021	7.0																														
2022	6.2																														
2023	6.6																														
2024	6.4																														
WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due July 2025)			73.9% (Year Ending Jun 2024)			73.9% (Year Ending Sep 2024)			74.3% (Full Year 2024)					 <table><tr><th>Year</th><th>Rate (%)</th></tr><tr><td>2019</td><td>74.1</td></tr><tr><td>2020</td><td>74.8</td></tr><tr><td>2021</td><td>75.1</td></tr><tr><td>2022</td><td>73.9</td></tr><tr><td>2023</td><td>75.7</td></tr><tr><td>2024</td><td>74.3</td></tr></table>	Year	Rate (%)	2019	74.1	2020	74.8	2021	75.1	2022	73.9	2023	75.7	2024	74.3	WMCA: 2 nd Lowest CA UK: 78.5% West of England: 82.5% (1 st) North East: 73.9% (11 ^h)	Overall, for the WMCA area, the economic activity rate was 74.3% in 2024, a decrease of 1.3pp since 2023. The UK economic activity rate was 78.5% and decreased at a slower rate of 0.2pp.	
Year	Rate (%)																														
2019	74.1																														
2020	74.8																														
2021	75.1																														
2022	73.9																														
2023	75.7																														
2024	74.3																														
WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	53,676	57,579	51,531	53,943	56,610	49,369	57,484	49,859	43,248	51,037	51,023	49,572	47,268	 <table><tr><th>Month</th><th>Postings</th></tr><tr><td>Apr 2021</td><td>75,890</td></tr><tr><td>Apr 2022</td><td>97,665</td></tr><tr><td>Apr 2023</td><td>69,784</td></tr><tr><td>Apr 2024</td><td>53,676</td></tr><tr><td>Apr 2025</td><td>47,268</td></tr></table>	Month	Postings	Apr 2021	75,890	Apr 2022	97,665	Apr 2023	69,784	Apr 2024	53,676	Apr 2025	47,268	-	<p>In April 2025, there were 47,268 unique job postings on Adzuna, a decrease of 2,304 from the previous month. When compared to April 2024, postings were 6,408 lower.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.3.</p>			
Month	Postings																														
Apr 2021	75,890																														
Apr 2022	97,665																														
Apr 2023	69,784																														
Apr 2024	53,676																														
Apr 2025	47,268																														

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

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

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

²⁹ Adzuna Intelligence – accessed May 2025.

Annual People Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update TBC)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%		England: 5.4%	In 2024, in the WMCA area, 5.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 0.8pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2023.
	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 2023. 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	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 Mar</th><th>Score</th></tr><tr><td>2018</td><td>7.71</td></tr><tr><td>2019</td><td>7.71</td></tr><tr><td>2020</td><td>7.70</td></tr><tr><td>2021</td><td>7.70</td></tr><tr><td>2022</td><td>7.71</td></tr><tr><td>2023</td><td>7.73</td></tr></table>	Year to Mar	Score	2018	7.71	2019	7.71	2020	7.70	2021	7.70	2022	7.71	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 Mar	Score																							
	2018	7.71																							
	2019	7.71																							
2020	7.70																								
2021	7.70																								
2022	7.71																								
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 Mar</th><th>Score</th></tr><tr><td>2018</td><td>7.39</td></tr><tr><td>2019</td><td>7.40</td></tr><tr><td>2020</td><td>7.35</td></tr><tr><td>2021</td><td>7.24</td></tr><tr><td>2022</td><td>7.38</td></tr><tr><td>2023</td><td>7.43</td></tr></table>	Year to Mar	Score	2018	7.39	2019	7.40	2020	7.35	2021	7.24	2022	7.38	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 Mar	Score																								
2018	7.39																								
2019	7.40																								
2020	7.35																								
2021	7.24																								
2022	7.38																								
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 Mar</th><th>Score</th></tr><tr><td>2018</td><td>2.71</td></tr><tr><td>2019</td><td>2.74</td></tr><tr><td>2020</td><td>2.89</td></tr><tr><td>2021</td><td>3.30</td></tr><tr><td>2022</td><td>3.12</td></tr><tr><td>2023</td><td>3.15</td></tr></table>	Year to Mar	Score	2018	2.71	2019	2.74	2020	2.89	2021	3.30	2022	3.12	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 Mar	Score																								
2018	2.71																								
2019	2.74																								
2020	2.89																								
2021	3.30																								
2022	3.12																								
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%	14.7%		 <table><tr><th>Year</th><th>Rate</th></tr><tr><td>2018</td><td>23.5%</td></tr><tr><td>2019</td><td>20.8%</td></tr><tr><td>2020</td><td>20.1%</td></tr><tr><td>2021</td><td>19.0%</td></tr><tr><td>2022</td><td>13.0%</td></tr><tr><td>2023</td><td>14.7%</td></tr></table>	Year	Rate	2018	23.5%	2019	20.8%	2020	20.1%	2021	19.0%	2022	13.0%	2023	14.7%	WMCA: Joint 4 th Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 st) Cambridgeshire & Peterborough: avg. 9.0% (10 th)	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).	
Year	Rate																								
2018	23.5%																								
2019	20.8%																								
2020	20.1%																								
2021	19.0%																								
2022	13.0%																								
2023	14.7%																								

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 January 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">Fragile growth, rising trade tensions and increased cost pressures are all shaping the UK’s economic outlook this spring.Recent data from the Office for National Statistics (ONS) reveals monthly real gross domestic product (GDP) is estimated to have grown by 0.2% in March 2025, following unrevised growth of 0.5% in February 2025. Real GDP is estimated to have grown by 0.7% in the three months to March 2025, compared with the three months to December 2024; this is mainly because of widespread growth in the services sector in this period. This is the best quarter for the economy since the start of 2024 and above the 0.1% growth rate recorded at the end of last year.In the first half of 2024, the UK economy grew more strongly than expected, though this tapered off in the second half of 2024. However, emerging risks and ongoing uncertainties now cast a shadow over the outlook for 2025.NIESR project that UK GDP will grow by 0.4% in the second quarter of 2025, with overall growth of 1.2% in 2025. This marks a moderate downward revision since their Winter Economic Outlook, reflecting heightened domestic cost pressures, weak business confidence, and some additional drag from tariff uncertainty.The UK economy is forecast to grow slightly more than previously expected in 2025, at 1.2%, and rising to 1.4% in 2026, according to the IMF.NIESR’s UK Economic Outlook forecasts inflation to average 3.3% over the year. Persistent wage growth stemming from a historically tight labour market and upward pressures from regulated price increases mean that inflation is likely to return to target more gradually over the next three years.NIESR’s Global Economic Outlook expects global GDP growth to be around 2.9% this year, one of the lowest growth rates since the turn of the century excepting the Global Financial Crisis in 2009 and the Covid-19 year of 2020. NIESR expect that, absent other effects, the US tariffs will raise inflation and lower economic growth in a wide range of countries. Outside the United States, China and other East Asian manufacturing exporters, Canada and Mexico are likely to be the worst hit. <p>Trading Environment</p> <ul style="list-style-type: none">The Consumer Prices Index including owner occupiers’ housing costs (CPIH) rose by 4.1% in the 12 months to April 2025, up from 3.4% in the 12 months to March. On a monthly basis, CPIH rose by 1.2% in April 2025, compared with a rise of 0.5% in April 2024. The Consumer Prices Index (CPI) rose by 3.5% in the 12 months to April 2025, up from 2.6% in the 12 months to March. On a monthly basis, CPI rose by 1.2% in April 2025, compared with a rise of 0.3% in April 2024.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’, recorded 1.3%. This figure remaining low is a positive indication, suggesting that headline inflation figure is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items.The Bank of England cut interest rates to 4.25% – the lowest since May 2023.The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 49.6 in March 2025 to 47.5 in April 2025 marking six consecutive months of contraction in the region.The West Midlands Future Business Activity Index decreased from 68.5 in March 2025 to 67.3 in April 2025, the highest of any region across the UK.Undertaken before the announcement of the UK-US trade deal, Grant Thornton’s Business Outlook Tracker optimism indicators have declined since they reached record highs at the beginning of the year, they remain above average levels seen across the last four years. 80% of businesses were optimistic about the UK’s economic prospects over the next six months (–3pp since February) and 59% expect their organisation’s profits to increase in the next six months (–8pp decrease since February).Business leaders have warned that firms are still seeking a “platform of stability” due to sky-high cost pressures and a challenging domestic and global environment.This comes as business leaders in Coventry and Warwickshire say the economic growth figures for the first three months of the year will boost confidence – but don’t mask the issues that firms across the region are facing.Around a third (35%) of businesses expect to grow this year, according to new research by the British Chambers of Commerce. The results show hope for growth lies largely in the domestic market, with online expected to drive sales.<ul style="list-style-type: none">Over the next 12 months, 41% of respondents are planning for ‘business as usual’, 22% plan to downsize, and 2% expect to cease operations.Urban based businesses were most likely to expect growth, at 36% compared with 29% of rural businesses.The survey also shows domestic demand is expected to be the top driver of growth, with 38% of responding businesses rating it as a driver.A further 22% see international customer demand as a driver.The number of new businesses in the Midlands has continued to rise, according to the latest figures from R3, despite the current economic uncertainty. The figures indicate that there were 6,058 businesses set up in the West Midlands in April, an increase of more than a third (38%) compared to the end of last year.Businesses backed by private capital generate £19bn for the Midlands economy each year, according to a new report, but investment could be “more substantial and close the gap with other parts of the economy”.The number of profit warnings issued by listed Midlands companies almost halved during the first quarter of 2025, according to the latest figures from EY-Parthenon. Listed companies in the Midlands issued seven profit warnings in Q1 2025, a 46% decrease from the 13 issued in Q4 2024. Midlands companies in the FTSE consumer discretionary and industrials sectors issued the highest number of warnings, with two each. However, the consumer discretionary sector experienced a 22% decrease in warnings compared to the previous quarter, while the industrials sector remained unchanged. Other sectors which reported warnings include technology, healthcare and basic materials.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none">• A trade deal between the UK and United States will provide welcome relief for businesses in the West Midlands. Prime Minister Keir Starmer and president Donald Trump announced the breakthrough after reaching an agreement over some goods traded between countries. Among the most significant elements of the deal were a reduction on import taxes on cars and car parts coming into the US – from 25% to 10%.• However a Midlands based trade expert thinks the agreement is a “damage limitation exercise”, offering targeted relief for key industries but leaving more questions than answers. The deal provides some welcome developments for steel, aluminium and automotive exporters but failed to resolve key issues. Notable elements of the agreement included the removal of 25% US tariffs on UK steel and aluminium, largely restoring pre-2025 trading conditions. There is also a reduction in car tariffs from 27.5% to 10% for up to 100,000 UK-built vehicles annually, which the expert says is a ceiling, not a growth opportunity.• Stephen Morley, President of The Confederation of British Metalforming in West Bromwich, has made a rallying call in the wake of some of the most turbulent times seen by industry in decades, with the volatility of the Trump tariffs being the latest hammer blow to the domestic engineering base. He has called on the government to focus on reindustrialisation rather than deindustrialisation.• A Free Trade Agreement (FTA) between the UK and India is a major boost to both economies and will be particularly welcome in the West Midlands. India is one of the region’s biggest sources of investment – believed to be worth around £3.5bn and creating some 13,000 jobs over the past decade.• The impact of rising and unstable energy costs is causing significant concern among UK businesses, according to new research from EY:<ul style="list-style-type: none">○ 62% of UK companies say rising and unstable energy costs are impacting profitability and competitiveness○ Two-thirds (66%) of firms in the UK are also concerned about the availability and reliability of energy supply in the future○ 69% of UK businesses plan to increase their focus on electrification, reducing emissions and cutting energy costs in the next three years○ However, financing costs (44%), complex regulation and availability of utilities infrastructure (both 35%) cited as main barriers to business energy strategies and investments.• The UK attracted the second highest number of Foreign Direct Investment (FDI) projects in Europe last year but, like other large European countries, saw overall project numbers decline year-on-year by 13%. <p>Labour Market</p> <ul style="list-style-type: none">• Estimates for payrolled employees in the UK decreased by 33,000 employees (–0.1%) in April 2025, when compared with March 2025 and decreased by 106,000 (–0.3%) between April 2024 and April 2025.• The estimated number of vacancies in the UK fell by 42,000, or 5.3%, on the quarter, to 761,000 in February to April 2025, which was the 34th consecutive quarterly decline. The number of unemployed people per vacancy was 2.1 in January to March 2025, up from 1.9 in the previous quarter.• With vacancy numbers continuing to drop, employers across the Midlands region remain cautious, especially given the higher costs associated with employment that are now in force.• Business leaders in Greater Birmingham have called on Government to give businesses more freedom to invest in their workforce – as new figures highlight the impact of rising employment costs.• The Greater Birmingham Chamber of Commerce say business and government alike both want to fill job vacancies with UK talent and to train and upskill our workforces. To achieve this, government must double down on plans to boost technical and vocational skills and help more people back into work.• Permanent placements in the Midlands fell at their fastest pace in three months during April, according to the latest KPMG and REC, UK Report on Jobs survey. The survey also shows that temp billings fell for a third consecutive month, and at the quickest pace in just over a year. Recruiters suggested that fewer vacancies and redundancies contributed to a further uplift in candidate availability, as indicated by sustained increases in both permanent and temporary staff supply. On the pay front, permanent salary inflation remained strong but well below the series average.• Annual growth in employees' average earnings was 5.6% for regular earnings (excluding bonuses) and 5.6% for total earnings (including bonuses) in Great Britain in January to March 2025.• Sentiment amongst the workforce has dropped to –12 from –8 at the start of 2025 – the lowest score since Autumn 2023. 87% of UK consumers worried about the UK economy, 84% concerned about the cost-of-living, and 68% are struggling financially or have little to spend after bills. 37% concerned about job security with 59% of under 35s being the most worried group.• The UK economy could see an annual boost of more than £23 billion p.a. from building the essential digital skills of the workforce.• The National Centre for Universities and Businesses say the Immigration Bill announced this month by the Prime Minister threatens to disrupt the delicate balance between reducing reliance on immigration and driving economic growth, risking the UK’s position as a global leader in education, research and innovation.• The Office for Students (OfS) today reveals that financial pressures continue to mount across UK universities, with more than 40% now operating in deficit.
Manufacturing and Engineering	<ul style="list-style-type: none">• Securing a US trade deal in “weeks, not months” is essential to avoid structural damage to the West Midlands economy and the wider UK car industry, according to a major new report. The potential effects of the US tariffs on the West Midlands economy are becoming clearer, according to a new report to the WMCA.<ul style="list-style-type: none">○ Proposed US tariffs will affect the West Midlands more than any other UK region, with 52% of all businesses across the region expecting to have to downgrade their profit forecasts by the end of the year.○ 10% long-term tariffs can be absorbed, but 25% tariffs for the auto industry risk causing structural changes to businesses across the West Midlands.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none">○ A less than perfect deal after 45 days is preferable to an improved one after 180 days. ‘No deal’ will have serious consequences for the West Midlands automotive sector within weeks.○ Government support is needed to improve cash management for businesses, reduce red tape and prevent HMRC from holding up payments.● A new report finds that manufacturing is the second least gender inclusive industry in the UK; only the construction sector employs fewer women in 2025. And this at a time when manufacturers have 55,000 vacancies to fill, with three quarters of firms saying skills shortages are their biggest barrier to growth.
Construction	<ul style="list-style-type: none">● Construction output is estimated to have shown no growth (0.0%) in Quarter 1 (Jan to Mar) 2025 compared with Quarter 4 (Oct to Dec) 2024; over the period new work increased by 0.9%, while repair and maintenance fell by 1.2%. Monthly construction output is estimated to have grown by 0.5% in March 2025; this follows a downwardly revised increase of 0.2% in February 2025, and an unrevised decrease of 0.3% in January 2025.
Retail, Hospitality and Tourism	<ul style="list-style-type: none">● Retail sales volumes (quantity bought) are estimated to have risen by 1.2% in April 2025. This follows a rise of 0.1% in March 2025 (revised down from a rise of 0.4% in our last bulletin). Food store sales volumes grew strongly in April 2025, which retailers attributed to the good weather. Sales volumes rose by 1.8% in the three months to April 2025, compared with the three months to January 2025 (the largest three-monthly rise since July 2021), and by 2.6% compared with the same period last year.● This year Easter was in April, while last year it was in March. This calendar change distorts the year-on-year sales comparisons – resulting in an artificially higher April, but lower March sales growth.
Digital / Tech	<ul style="list-style-type: none">● As with most industries, digital technologies such as software as a service (SaaS) and artificial intelligence are helping the real estate industry achieve faster, more scalable growth. Proptech, or property technology, covers a wide range of uses for technology in the real estate industry. There are currently 749 active companies operating in the UK, with an impressive total of £1.68bn raised from 2020 to 2024. However, the industry is not without its challenges, such as cyber risk and the cost of compliance. The proptech sector is also becoming increasingly saturated, with the number of active companies more than doubling in the last decade from 377 in 2015 to a peak of 846 in 2023.● Compound semiconductors play a crucial role in national security. The UK Ministry of Defence recently made key investments in UK semiconductors. One of these aims to secure the domestic supply of gallium arsenide and gallium nitride chips, which are critical for radar systems and fighter jets. World-class research in UK universities is fundamental to success stories like these. The University of Warwick leads national efforts to develop the next generation of silicon carbide (SiC) devices, focusing on ultra-high-voltage power devices for use in the trains and ships of the future, along with the grid and in radiation-hardened power electronics for space, with funding from the UK government’s semiconductor strategy.● Microsoft has published new research detailing how alternative cooling technologies could significantly reduce the environmental impact of data centres, particularly those used to power artificial intelligence (AI) systems.
Transport Technologies and Logistics	<ul style="list-style-type: none">● New research released today shows that 325,437 people within the Midlands Rail Hub catchment area are at risk of social exclusion. This has prompted calls for delivery of the project to act as a ‘catalyst for economic growth’. There are eight districts with a ‘high’ or ‘highest’ risk areas. These are Derby, Tamworth, Birmingham, North Warwickshire, Hinckley and Bosworth, Leicester and Forest of Dean.
Environmental Technologies	<ul style="list-style-type: none">● Wood is often hailed as a low-carbon hero, a natural alternative to steel, concrete and plastic. It’s a vital tool in the UK’s strategy for reaching net zero. But there’s a catch – the country don’t grow nearly enough of it. The UK has one of the lowest levels of forest cover in Europe, with just 14% of land forested. It is also the second-largest importer of wood in the world, meeting only 20% of its wood demand from domestic sources. That leaves the UK not only exposed to volatile global markets, but also facing a serious challenge of “wood security”. And new research shows the problem goes well beyond economics.● Forests around the world are taking longer to recover from severe wildfires – potentially indicating forest decline – according to a new study.● The UK is unlikely to meet its target to protect 30% of land for nature by 2030 without a clear government commitment to Biodiversity Net Gain (BNG) and increased private investment, according to a new report from the Environmental Audit Committee (EAC).● Orsted has paused the planned development of the 2.4GW Hornsea 4 offshore wind farm, citing increased supply chain costs, higher interest rates and rising operational risks. The wind farm was due to be situated 69km off the Yorkshire Coast.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Future High Street Living	Birmingham	Real Estate	Two Birmingham apartment schemes have collapsed after the developer behind them fell into financial difficulty. Both properties are now being marketed for sale to repay creditors. Future High Street Living (Digbeth) Ltd, the company behind plans to turn the former S&K Buildings factory in Digbeth into a high-rise residential scheme, has gone into administration.
Poundland	Walsall	Retail	Poundland’s parent company, Pepco, is hoping to offload the struggling discount chain by the end of September, as it continues to battle low sales and high costs. The move comes after a disappointing first half of 2025, with Poundland’s revenue down 6.5% to £830.8m (€985m), and like-for-like sales dipping 7.3%. The Walsall -based discount chain closed 20 stores during the period and saw underlying EBITDA slump to £18.5m, a drop from £73.3m the previous year.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Cambridge Healthcare Research	Birmingham	Life Sciences	Cambridge Healthcare Research, a life sciences consultancy, has selected Birmingham for its new Research Centre of Excellence. The facility is set to create up to 40 research analyst roles by the end of 2025. Focusing on strategic research projects for UK and international clients in the life sciences sector, this marks the company's first office outside Cambridge and London.
CSI	Birmingham	Technology	Birmingham -based CSI has been acquired by global data centre giant Park Place Technologies. The move brings together CSI's expertise in hybrid cloud and legacy IBM systems with Park Place's global reach and scale, boosting services for clients across finance, retail and manufacturing just as demand for hybrid IT solutions accelerates.
JLL Fitness	Birmingham	Fitness	A Birmingham -based supplier of fitness equipment – including treadmills, commercial running machines and exercise bikes – has been snapped up by a California-based counterpart. Sunny Health & Fitness has purchased JLL Fitness, which sells its products online and through a showroom in Birmingham .
Brandauer	Birmingham	Manufacturing	A Birmingham -based engineering company has secured an international contract to supply razor blade components to a manufacturer in Egypt. Brandauer, a precision metal stamping business located in Newtown, will produce stainless steel parts as part of a deal worth £4m over eight years, bringing in approximately £500,000 annually.
Aurrigo	Coventry	Manufacturing	Swissport has teamed up with Coventry -based Aurrigo International to launch its first global pilot of autonomous ground handling solutions at Zurich Airport. Swissport and Aurrigo plan to explore additional airport locations for future implementation. Swissport has secured exclusive operational rights to use Aurrigo's autonomous solutions at airports where it operates.
NP Aerospace	Coventry	Manufacturing	NP Aerospace, the global vehicle integrator and armour manufacturer, has formally opened its new 5.73-acre facility in Coventry , supporting UK job growth and global defence needs. The 80,000 sq ft site has a large outdoor space for military vehicle fleets, which will enhance vehicle integration, armour production, and engineering capabilities.
Cemex	Coventry	Construction	Global construction materials company Cemex is set to open a new training facility in Coventry to help employees fulfil client demand. The \$15bn firm, which manufactures and distributes cement, concrete, and aggregate for the construction industry globally, has opened the training facility at the Business Innovation Centre – part of the University of Warwick Science Park.
MarchantCain Group	Coventry	Manufacturing / Transport	Coventry -based automotive manufacturer MarchantCain Group is expanding its focus beyond high-end vehicles as it looks to enter the public transport sector. MarchantCain plans to grow its 14-strong team and apply its expertise in precision components to public transport systems. This includes potential work on control systems for automatic train doors and other applications in buses, aircraft, and boats.
Staircraft	Coventry / West Bromwich	Manufacturing	Travis Perkins has sold its specialist floor kit, i-joist and staircase manufacturer for £24m, in a bid to become a pure-play building materials distributor. The Staircraft group (operating from four sites in Coventry , Warwickshire and West Bromwich) has been sold to Gait Consulting.
Dunster House Ltd	Dudley	Manufacturing / Retail	A site in Dudley was purchased by Dunster House Ltd and will serve as a new distribution site for the garden furniture manufacturers, improving services across the whole of the West Midlands and creating new jobs for both warehouse and delivery staff.
Eku Energy	Sandwell	Energy	Eku Energy has secured over £45m from NatWest and SMBC to build a 99MW battery energy storage system at Ocker Hill in the West Midlands . In addition to the asset-specific financing, SMBC and NatWest have provided an uncommitted accordion facility of £100m to support funding of Eku Energy's near-term UK projects.
Aberdeen Investments	Solihull	Retail / Commercial Property	Aberdeen Investments, on behalf of the Standard Life Pooled Pension Property Fund, has acquired Sears Retail Park in Solihull for £69.6m. Sears Retail Park is anchored by Marks & Spencer and Next, who have leading national stores with two full floors of retailing and a food hall in the M&S. Other tenants at the 136,000 sq ft park include TKMaxx, Homesense, Boots and Mountain Warehouse.
Infrasys	Solihull	Information Technology	A Solihull managed service provider has been acquired by a growing IT group. Infrasys is Project Edge's third strategic acquisition. Together with private equity firm Independence Capital and UK private credit investor TDC, Project Edge is building a next-generation IT platform.
RMP Products	Walsall	Manufacturing	Walsall steel processor RMP Products is updating its operations with a new energy-efficient plasma cutting machine. The machine cuts waste by up to 60% and doubles productivity compared to older equipment. This

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			upgrade was funded through a £240,000 asset finance package from Lloyds’ Clean Growth Finance Initiative, aimed at supporting energy-efficient projects.
John F Hunt	Walsall	Construction	A construction specialist has acquired an Aldridge industrial site which totals almost 40,000 sq ft in a deal worth more than £5m arranged by commercial agents at Harris Lamb. John F Hunt has snapped up a circa 38,000 sq ft building set on a secure 6.2-acre site at Westgate.
Make More	Walsall	Technology	A Walsall community interest company which supports underrepresented members of the community has received a £4,000 funding boost from Walsall Business Support to facilitate growth. The £4,000 investment also enabled Make More to upgrade its CRM system and phone lines.
BitradeX	West Midlands	AI	BitradeX has developed an AI-based digital asset trading platform for crypto traders. Last week, the West Midlands company raised £12.0m for R&D purposes. This includes further development of its AI Strategy Labs product, investment in its core technology, and funding towards its global compliance expansion.
Various	West Midlands	Creative Industries	CreaTech Frontiers is a £7.2 million, five-year initiative funded by the Arts and Humanities Research Council to boost innovation and growth across the West Midlands’ creative industries. Led by Birmingham City University in collaboration with Coventry University, the University of Birmingham, the University of Warwick, and the Royal Shakespeare Company, CreaTech Frontiers will support collaborative R&D in creative applications of technology, from immersive to virtual production, screen, performance, gaming digital heritage and more.
Marston’s	Wolverhampton/ West Midlands Wide	Pubs	Wolverhampton headquartered Marston’s is set to install rooftop solar across 120 pubs within the next 12 months. It will use a Power Purchase Agreement model to support the business case for the £5.4m project. The solar deal, fully financed by Atrato Onsite Energy, will see the pub chain purchase 100% of the generated electricity rather than owning the solar equipment. Atrato will retain the ownership of the system and handle ongoing monitoring.
University of Wolverhampton	Wolverhampton / Walsall	Energy / Net Zero	The University of Wolverhampton is embarking on an £11m project to accelerate its journey to net zero. Working with Vital Energi, a multi-technology energy solution will be delivered at the Walsall Campus, which will reduce carbon emissions by over 1,000 tonnes each year. The project was made possible due to funding from the Phase 3c of the Public Sector Decarbonisation Scheme totalling £8.6m, which is delivered by Salix Finance on behalf of the Department for Energy Security and Net Zero.
University of Wolverhampton	Wolverhampton	Innovation	The University of Wolverhampton has been announced as a key partner in an ambitious new initiative ‘Forging Ahead’ that aims to transform innovation and entrepreneurship across the Midlands.
Masteel UK / D.S. Willetts	Wolverhampton	Manufacturing	Steel service provider Masteel UK has boosted its capabilities with the acquisition of specialist stainless steel business Wolverhampton -based D.S. Willetts and the installation of one of the UK’s first combined water-jet and plasma cutting machines. Backed by a six-figure funding package from Lloyds Bank, the investment is expected to create five new jobs and support a projected 25% boost in turnover at D.S. Willetts’ West Midlands site.
Pallet-Track	Wolverhampton	Logistics	A logistics giant has struck a deal for 405,000 sq ft at an industrial and warehouse distribution park in Wolverhampton in what is said to be the largest transaction of its kind in the Midlands this year. Pallet-Track has signed a ten-year lease with Goold Estates at Waterways Business Park, a 19.5-acre estate in Ettingshall .
Bowers & Jones	Wolverhampton	Manufacturing	Wolverhampton -based metal manufacturer Bowers & Jones has been awarded the King’s Award for Enterprise in the International Trade category.