West Midlands Combined Authority | Research and Insights

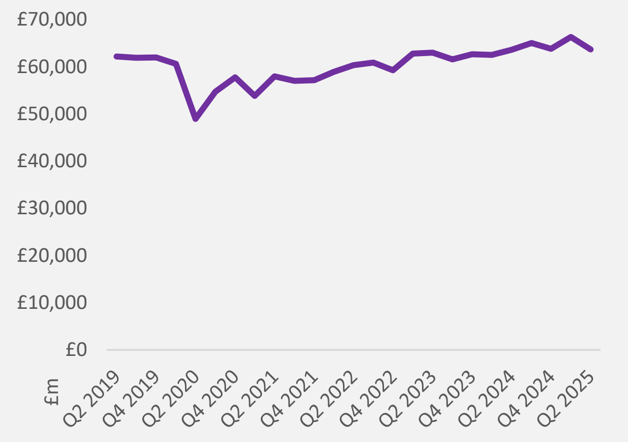
The Economic Intelligence Unit

3.0 WISE Annex October 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 Group[1]	Commentary
Business	National Business Investment[2] (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.

2021	2022	2023	2024	2025
£53.8bn Q1	£58.9bn Q1	£62.8bn Q1	£62.5bn Q1	£66.3bn Q
£58.0bn Q2	£60.3bn Q2	£63.0bn Q2	£63.6bn Q2	£63.7bn Q
£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	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index[3] (monthly update)	52.2	51.2	50.0	49.9	48.9	47.2	48.7	49.6	47.5	50.4	50.9	50.6	51.1		WM: 6th Lowest UK: 53.5 London: 56.7 (1st) Northern Ireland: 47.3 (12th)	The West Midlands Business Activity Index increased from 50.6 in July 2025 to 51.1 in August 2025, a fourth consecutive month of expansion to its fastest rate since September 2024. Companies that reported an increase in output stemmed from an improvement in demand conditions and new business growth.

Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025
55.2	49.3	50.0	52.2	51.1

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 September 2025

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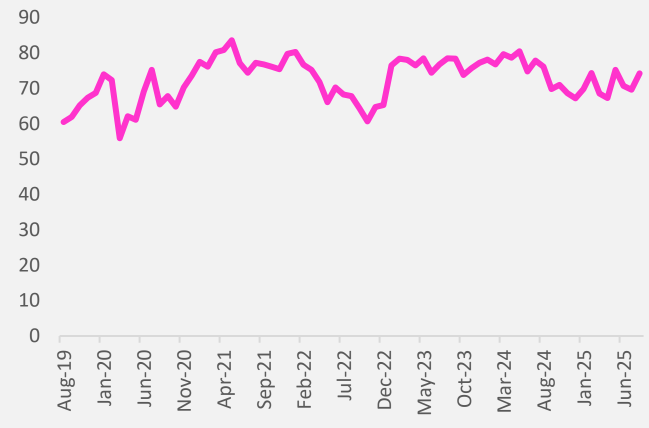
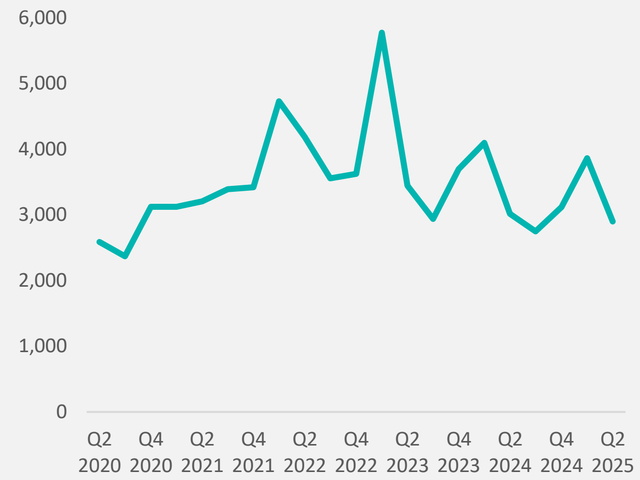
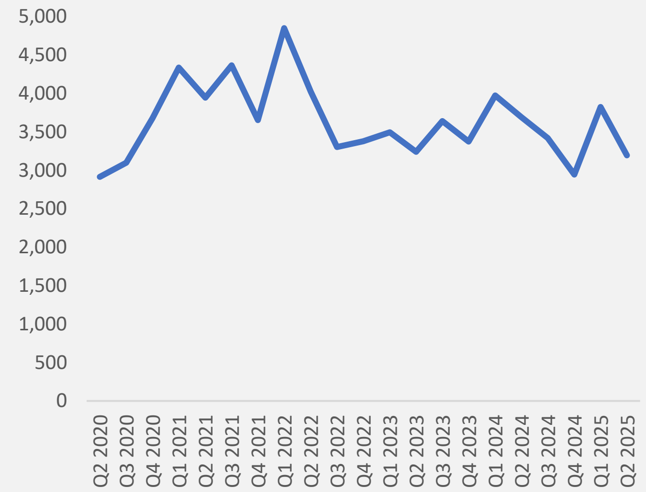
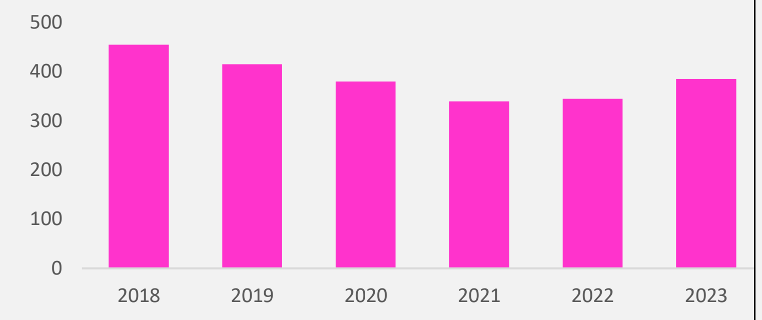
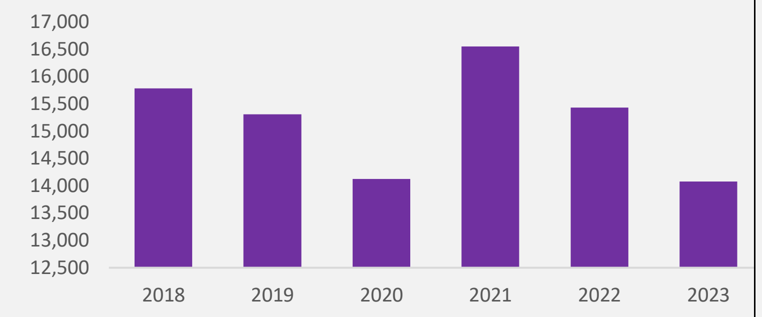
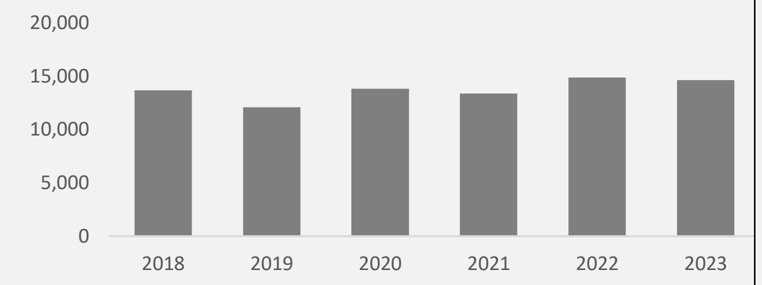
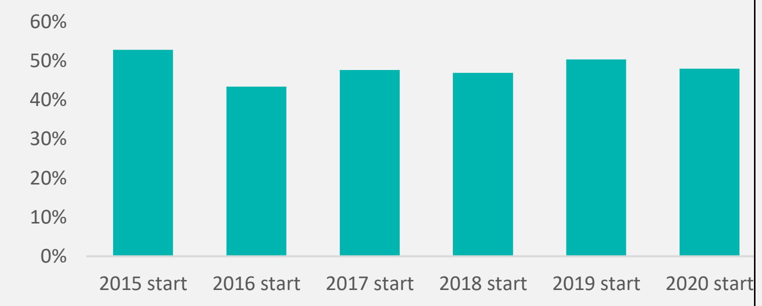
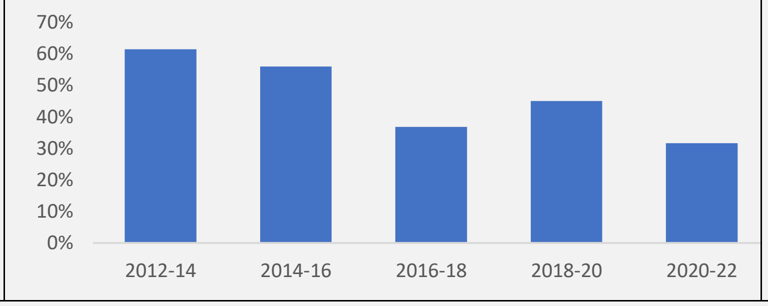
Theme	Indicator	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	Trend	Relative to Peer Group	Commentary
Business	Regional Future Business Activity Index[4] (monthly update)	76.1	69.8	71.0	68.6	67.2	69.8	74.3	68.5	67.3	75.2	70.7	69.6	74.2	 Aug 2021 | Aug 2022 | Aug 2023 | Aug 2024 | Aug 2025 77.2 | 67.8 | 78.5 | 76.1 | 74.2	WM: Highest Region South East and London: 70.5 (Joint 2nd) Northern Ireland: 54.2 (12th)	The West Midlands Future Business Activity Index increased from 69.6 in July 2025 to 74.2 in August 2025. Positive sentiment among same West Midlands firms came from greater enquiry numbers, efficiency gains and the planned launch of new products and services.
	WMCA (7 Met.) Enterprise Deaths[5] (quarterly – update due Oct 2025)		2,750 (Q3)			3,120 (Q4)			3,865 (Q1)			2,900 (Q2)			 Q2 2021 | Q2 2022 | Q2 2023 | Q2 2024 | Q2 2025 3,205 | 4,190 | 3,445 | 3,015 | 2,900	WMCA: 2nd Highest CA GMCA: 3,090 (1st) Tees Valley: 525 (11th)	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%). Comparing Q2 2025 to Q2 2024 shows a 3.8% decrease in business deaths across the WMCA area (UK -2.4%).
	WMCA (7 Met.) Enterprise Births[6] (quarterly – update due Oct 2025)		3,420 (Q3)			2,945 (Q4)			3,825 (Q1)			3,195 (Q2)			 Q2 2021 | Q2 2022 | Q2 2023 | Q2 2024 | Q2 2025 3,945 | 4,025 | 3,240 | 3,690 | 3.195	WMCA: 2nd Highest CA GMCA: 3,660 (1st) Tees Valley: 640 (11th)	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%). Comparing Q2 2025 to Q2 2024 shows a 13.4% decrease in business births across the WMCA area (UK -4.2%).

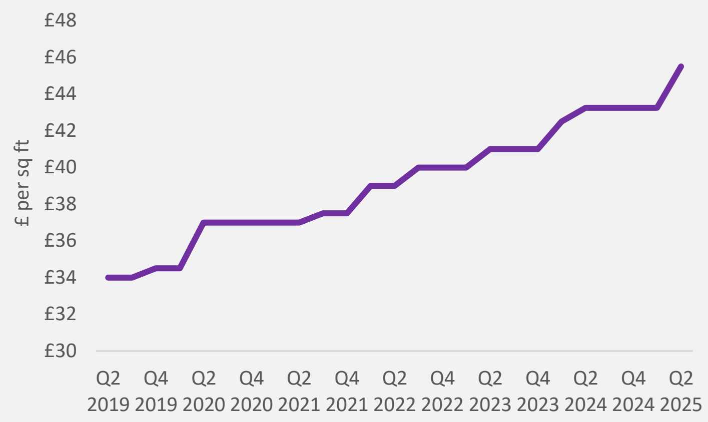
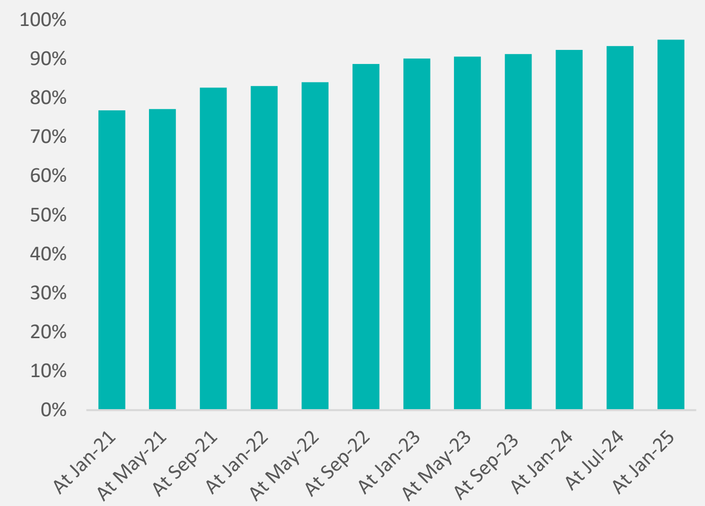
[4] NatWest, UK regional growth tracker report– released September 2025
[5] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2025.
[6] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released 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: 3rd Highest CA GMCA: 585 (1st) Tees Valley: 95 (11th)	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: 2nd Highest CA GMCA: 14,510 (1st) Tees Valley: 2,475 (11th)	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 (2nd) Tees Valley: 2,400 (11th)	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: 10th Highest UK: 53.0% York and North Yorkshire: 62.9% (1st) Liverpool City Region: 47.0% (11th)	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.: 8th Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1st) Outer Londen – East & North East: 27.0% (40th)	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

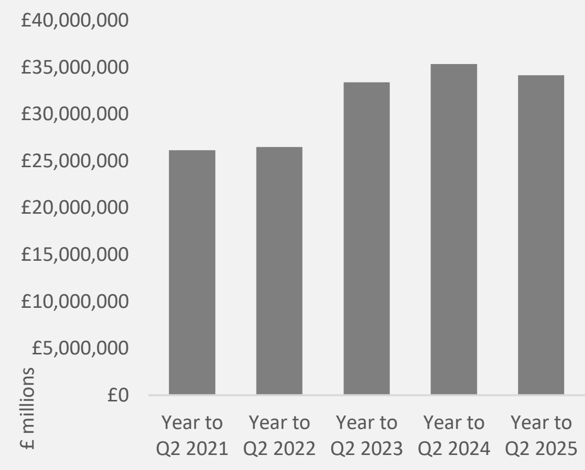
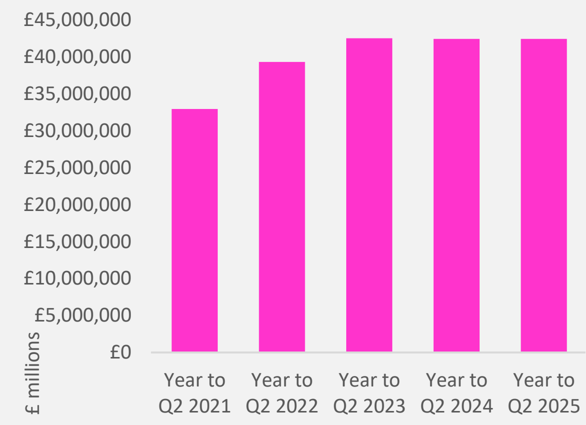
Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent[12] (Quarterly – update due Sep / Oct 2025)	£43.25 Per 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)		Birmingham: 3rd Highest / 9 Bristol: £49.00 (1st) Cardiff: £28.00 (9th)	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.
	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)							WMCA: Highest CA UK: 84.4% Tees Valley: 93.3% (2nd) York & North Yorkshire: 77.2% (11th)	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%.

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	

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

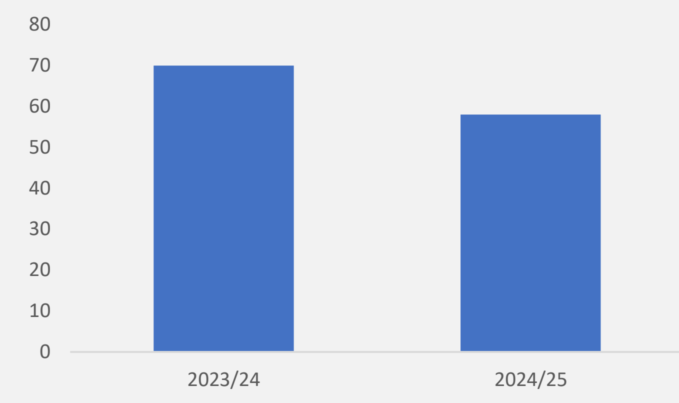
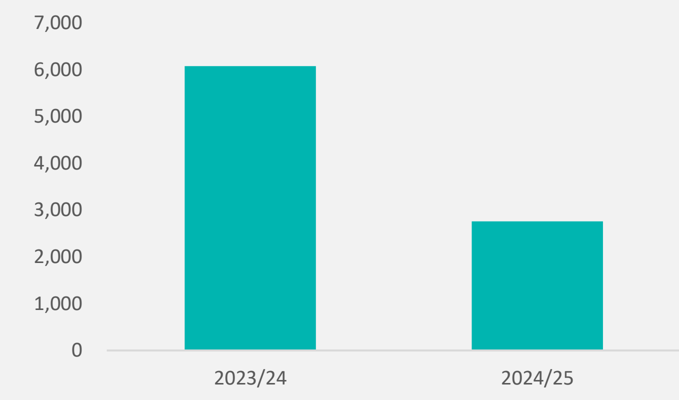
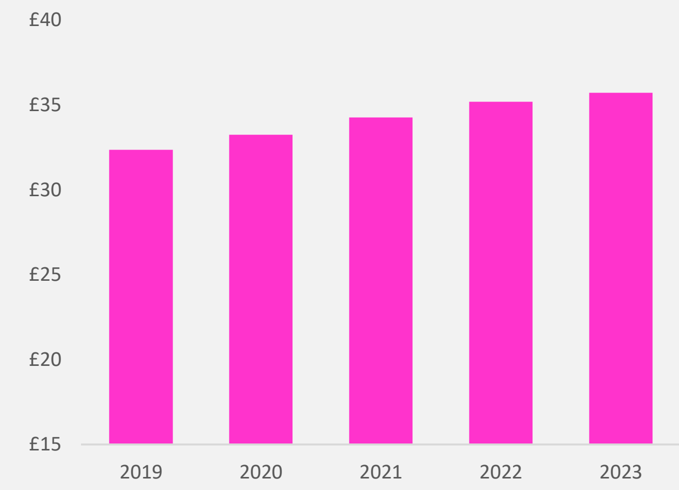
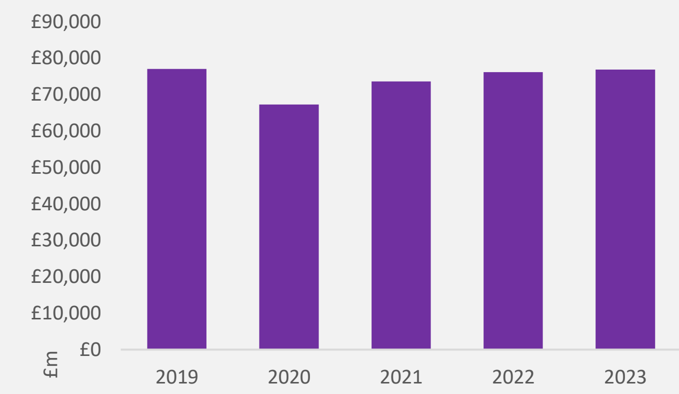
Quarterly Economy Dashboard

Regional

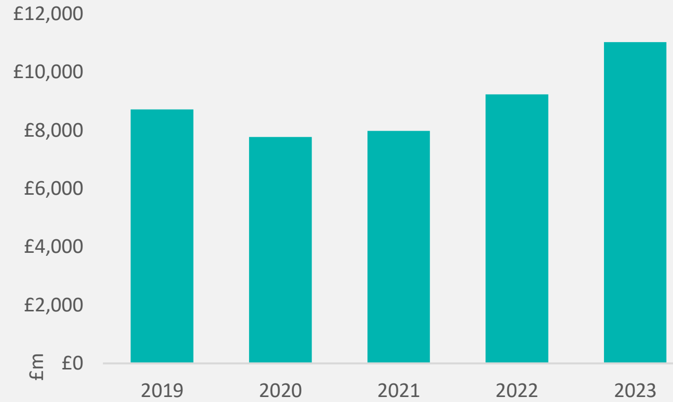
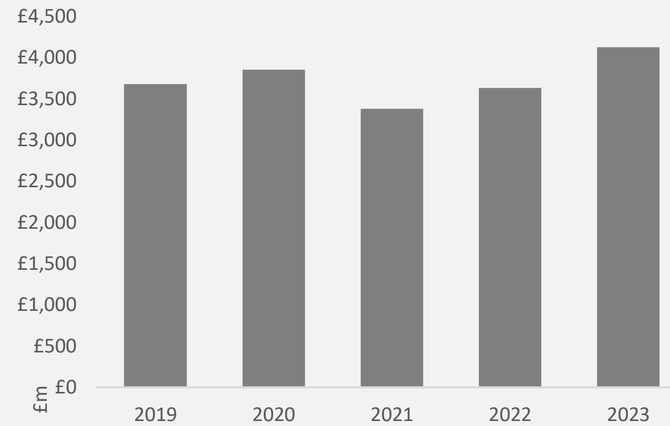
Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods[14] (quarterly – update due Oct 2025)	£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)		WM – Joint 3rd Highest Region (with Scotland) South East: 11.1% (1st) Northern Ireland: 3.0% (12th)	Since the year ending Q2 2024, the West Midlands region's total value in goods exports decreased by £1.2bn (-3.5%) to £34.2bn in the year ending Q2 2025. The overall value of UK trade in goods exports decreased by 0.8% to £354.7bn. The West Midlands accounted for 9.6% of UK's goods exports. The West Midlands had a trade deficit of nearly £8.3bn.
	Regional Imports in Goods[15] (quarterly – update due Oct 2025)	£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)		WM – 5th Highest Region South East: 18.4% (1st) Northern Ireland: 1.7% (12th)	Since the year ending Q2 2024, the value of West Midlands region imports increased by £27m (+0.1%) to £42.8bn in the year ending Q2 2025. UK-wide total imports increased by 2.2% to £589.8bn. The West Midlands accounted for 7.2% of UK's goods imports.

[14] HMRC, UK regional trade in goods statistics – released September 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 September 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.: 4th Highest ITL 2 / 31 Inner London - West: 264 (1st) Lincolnshire and Outer London – South: 13 (Joint 31st)	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.: 5th Highest ITL 2 / 31 Inner London - West: 15,526 (1st) North Yorkshire: 249 (31st)	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: 4th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1st) South Yorkshire: £33.77 (14th)	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	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn				WMCA: 2nd Highest CA / 15 GMCA: £92.2bn (1st) Hull & East Yorkshire (CER): £15.5bn (15th)	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.

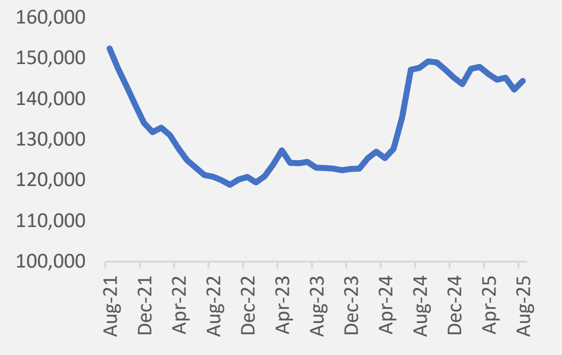
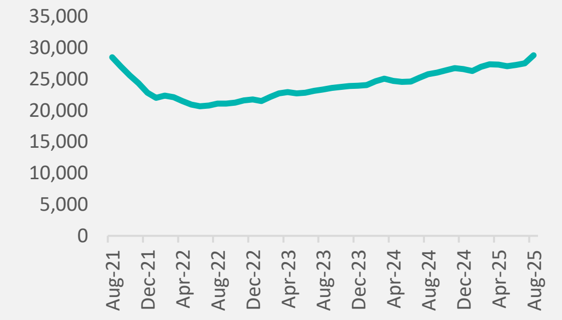
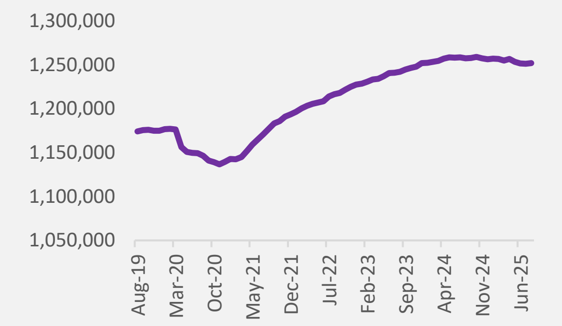
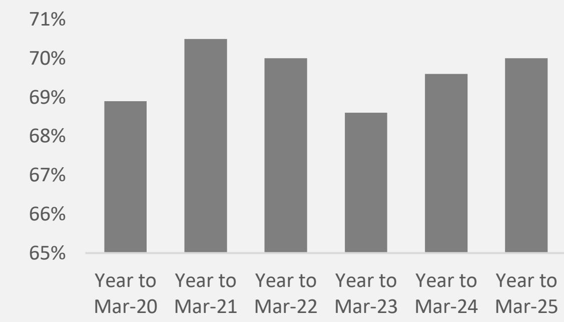
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
	2022 Money Value[19] (Annual – update due TBC 2026)											
Economy	WMCA (7 Met.) Exports in Services[20] (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn				WMCA.: 4h Highest / 8 Greater London Authority - Inner London: £184.8bn (1st) North of Tyne: £3.8bn (8th)	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.
Economy	WMCA (7 Met.) Imports in Services[21] (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn				WMCA: 5th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1st) Tees Valley: £570m (10th)	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.

[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.

[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

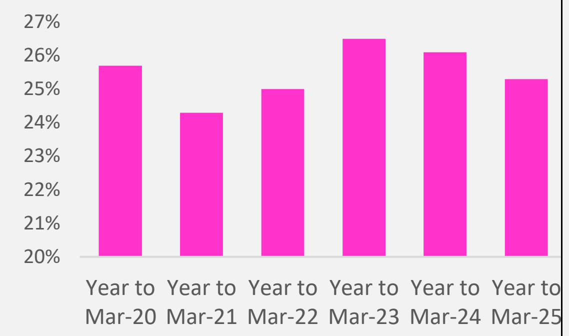
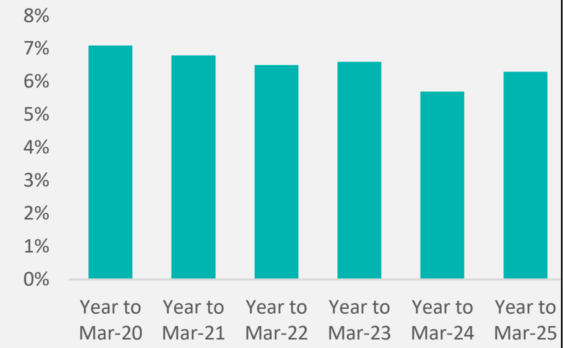
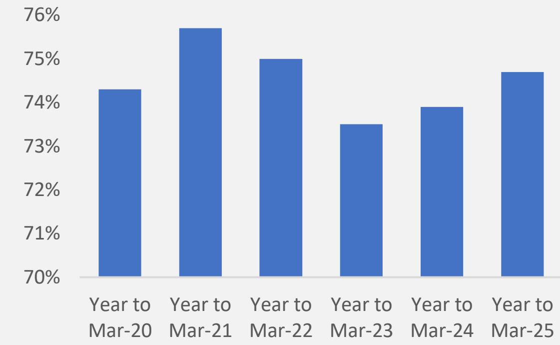
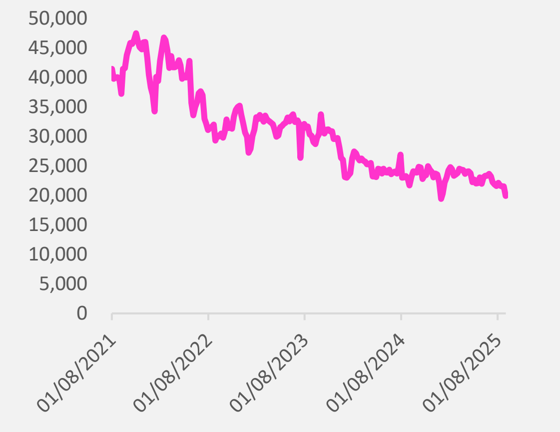
[21] ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands,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

Monthly People Dashboard

Theme	Indicator	August 2024	Septembe r 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+)[22] (monthly update)	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)	142,280 (7.5% of Pop. aged 16-64)	144,380 (7.7% of Pop. aged 16-64)	 Aug 2021: 152,360; Aug 2022: 120,850; Aug 2023: 123,075; Aug 2024: 147,585; Aug 2025: 144,380	WMCA: Highest CA UK: 4.0% West Yorkshire: 5.1% (2nd) York & North Yorkshire: 1.9% (11th)	There were 144,380 claimants in the WMCA area in August 2025. Since July 2025, there has been an increase of 1.5% (+2,100) claimants in the WMCA area, while the UK increased by 1.7%. When compared to August 2024 claimants have decreased by 2.2% (-3,205) in the WMCA area, with the UK decreasing by 4.3%.
	WMCA (7 Met.) Youth Claimants (18-24)[23] (monthly update)	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)	27,540 (9.2% of Pop. aged 18-24)	28,815 (9.6% of Pop. aged 18-24)	 Aug 2021: 28,510; Aug 2022: 21,080; Aug 2023: 23,325; Aug 2024: 25,815; Aug 202[5]: 28,815	WMCA: Highest CA UK: 5.5% Tees Valley: 8.1% (2nd) York & North Yorkshire: 2.6% (11th)	There were 28,815 youth claimants in the WMCA area in August 2025. Since July 2025, there has been an increase of 4.6% (+1,275) youth claimants in the WMCA area, the UK increased by 4.9%. When compared to August 2024, youth claimants have increased by 11.6% (+3,000) in the WMCA area, with the UK increasing by 9.2%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees[24] (monthly update)	1,257,389	1,257,819	1,259,000	1,257,263	1,256,454	1,257,039	1,256,487	1,254,756	1,256,585	1,253,295	1,251,364	1,251,054	1,251,958	 Aug 2021: 1,177,200; Aug 2022: 1,216,419; Aug 2023: 1,241,956; Aug 2024: 1,257,389; Aug 202[5]: 1,251,95[8]	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,308,563 (1st) Highlands & Islands: 207,480 (41st)	The latest (provisional) figures show after three consecutive months of decrease there has been a recent increase in payrolled employees for the WM 7 Met. area (+0.1%), the UK declined by 0.03%. There were over 1.25m payrolled employees in the WM 7 Met. area in August 2025. When compared to August 2024 there were 5,431 fewer payrolled employees (-0.4% for both WM 7 Met. Area and the UK).
	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)							WMCA: Lowest CA UK: 75.4% West of England: 79.3% (1st) North East: 70.3% (11th)	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%.

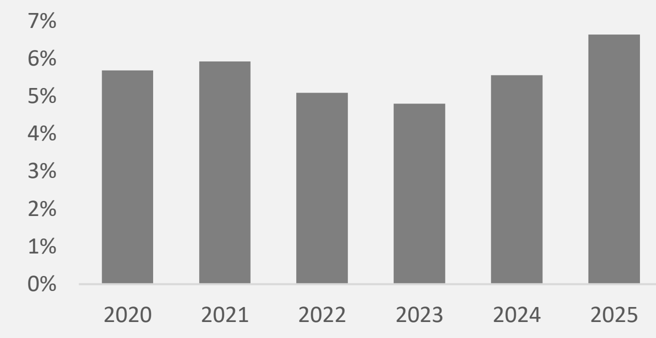
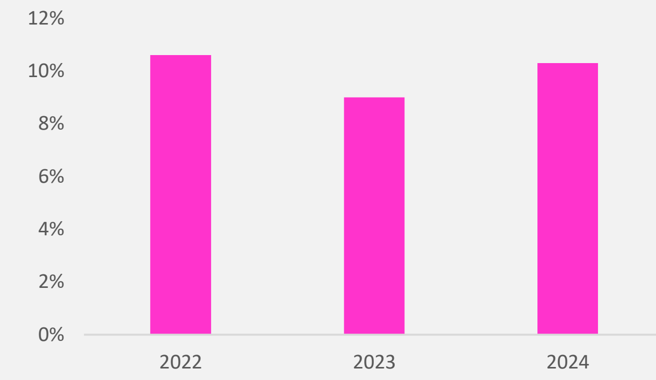
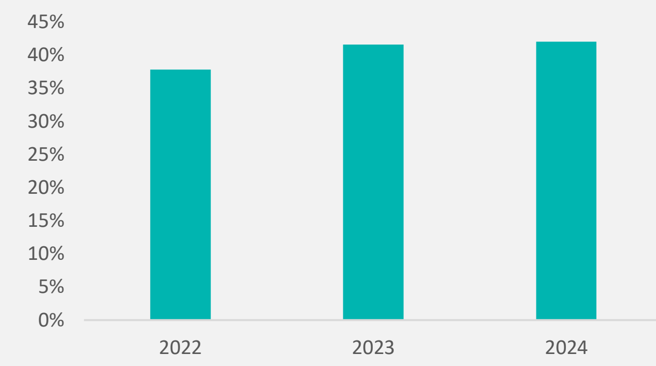
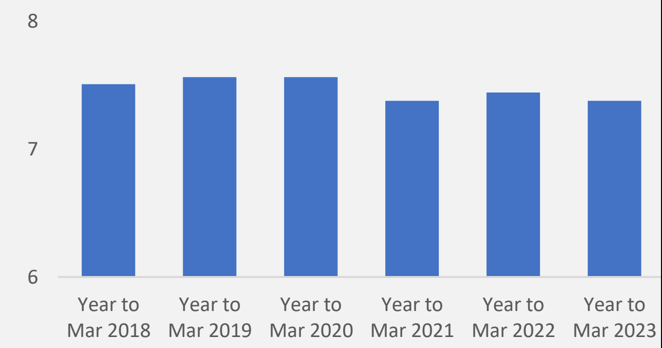
[22] ONS/DWP, claimant count – released September 2025.
[23] ONS/DWP, claimant count – released September 2025.
[24] ONS, Earnings and employment from Pay As You Earn Real Time Information – released September 2025.
[25] ONS, Annual Population Survey – released July 2025. Please note, figures are not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

West Midlands Insights on Society and Economy

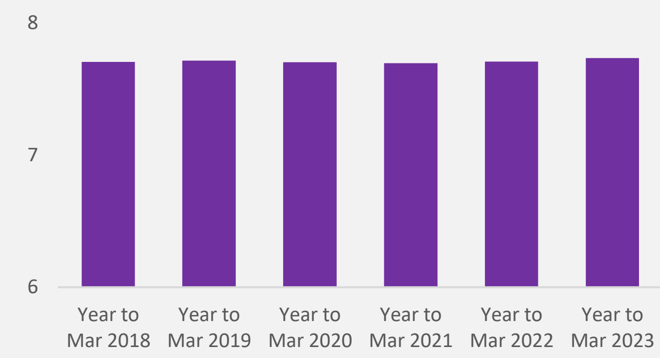
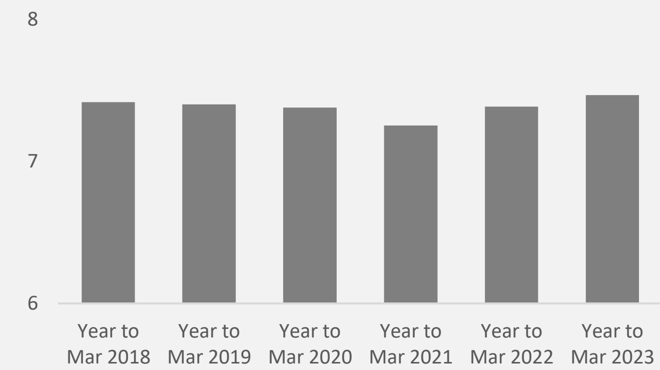
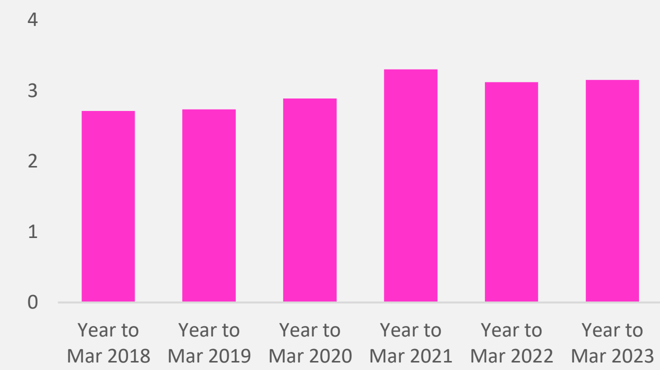
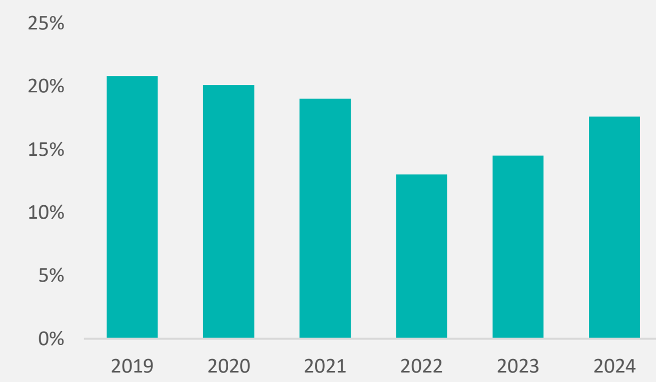
Theme	Indicator	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate[26] (quarterly – update due Oct 2025)		26.1% (Year Ending Sep 2024)			25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)							WMCA: Joint 3rd Highest CA (with Liverpool City Region) UK: 21.6% North East: 26.3% (1st) West of England: 17.5% (11th)	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%.
	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)							WMCA: Highest CA England: 4.0% East Midlands: 4.8% (2nd) York and North Yorkshire: 1.7% (11th)	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.
	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)							WMCA: 3rd Lowest CA UK: 78.4% West of England: 82.5% (1st) North East: 73.7% (11th)	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.
	WMCA (7 Met.) Adzuna Job Postings[29] (monthly update)	56,610	49,369	57,484	49,859	43,248	51,037	51,023	49,572	47,268	45,715	48,285	55,783	44,290	 Aug 2021: 90,685; Aug 2022: 74,075; Aug 2023: 79,963; Aug 2024: 56,610; Aug 202[5]: 44,290	-	In August 2025, there were 44,290 unique job postings on Adzuna, a decrease of 11,493 from the previous month. When compared to August 2024, postings were 12,320 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.4.

[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 September 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: 2nd Highest CA / 11** **UK: 6.8%** **North East: 10.4% (1st)** **West of England: 3.8% (11th)**	**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: 6th CA / 11** **UK: 47.4%** **West of England: 58.4% (1st)** **South Yorkshire: 37.4% (11th)**	**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 4th Highest CA (with Sheffield City Region)** **UK: 7.45** **North of Tyne: 7.56 (1st)** **Liverpool City Region: 7.30 (10th)**	**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)				WMCA: 3rd Highest CA UK: 7.73 North of Tyne: 7.75 (1st) West of England: 7.61 (10th)	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.
	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)				WMCA: 2nd Highest CA UK: 7.39 North of Tyne: 7.44 (1st) West Yorkshire: 7.20 (10th)	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.
	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)				WMCA: 3rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1st) North of Tyne: 3.03 (10th)	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.
	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%			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).

[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

<table>
<tr><th colspan="2">HEADLINES</th></tr>
<tr><th>SECTOR</th><th>KEY INSIGHTS</th></tr>
<tr><td>Cross Sector</td><td>
Outlook

Recent data from the Office for National Statistics (ONS) reveals monthly GDP is estimated to have shown no growth in July 2025, following growth of 0.4% in June 2025 and a fall of 0.1% in May 2025. Real GDP grew by 0.2% in the three months to July 2025 compared with the three months to April 2025, down from three-month-on-three-month growths of 0.3% in June 2025 and 0.6% in May 2025.
UK Government debt servicing costs are the highest among OECD rich countries, putting more pressure on the Government and adding to the sense of pessimism surrounding the economic outlook.
The latest British Chambers of Commerce (BCC) economic forecast has upgraded growth expectations for 2025. But overall, the outlook remains subdued:

GDP growth in 2025 revised up to 1.3% (from 1.1% in the previous forecast) GDP forecast for 2026 and 2027 remains unchanged at 1.2% and 1.5%.
Business investment is expected to grow by only 1.6% this year and will remain subdued across 2026, rising only by 1.9%.
Net trade will continue to weigh on GDP, with exports projected to increase by 3.1% in 2025 and 3.3% in 2026, while imports are expected to rise 4.4% this year and then slow to 1% in 2026.
The inflation rate is forecast to hit 3.7% in Q4 2025, before easing to 2.5% by the end of 2026.
The interest rate is expected to remain at 4% for the rest of 2025 and fall to 3.5% by the end of 2026.

After an unexpectedly strong start to the year, KPMG expect a more muted pace of growth in the second half of 2025 which will persist into the early part of 2026. The overall GDP growth rate will be 1.2% in 2025 and 1.1% in 2026. Internal and external headwinds continue to dominate the outlook, with modest tailwinds arising from lower interest rates and increased public spending in the UK and Europe on defence and infrastructure. Elevated levels of global uncertainty, together with the impact of tax rises both in the 2024 Autumn Budget and those expected in the 2025 Autumn Budget, could result in relatively modest increases in business investment despite falling interest rates. Investment could see a growth of 1.9% this year.

Trading Environment

The Office for National Statistics (ONS) confirmed that inflation is at its highest level since January 2024, sitting at 3.8%, unchanged from July. The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 4.1% in the 12 months to August 2025, down from 4.2% in the 12 months to July.
NIESR forecast inflation to average 3.4% over the next 6 months, a reduction from current levels, but remaining well above the Bank's target.
Businesses will be worried by inflation holding at 3.8% at a time when cost pressures continue to bite, especially on wages. The British Chamber of Commerce's latest economic forecast expects inflation to remain at around this level until the end of the year. Firms are clear that April's rise in national insurance, continued strong wage growth and higher tariffs are all eroding their operating margins. There is also growing concern that sticky inflation will limit the scope for further interest rate cuts.
The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 50.6 in July 2025 to 51.1 in August 2025, a fourth consecutive month of expansion to its fastest rate since September 2024. The UK Business Activity Index increased from 51.5 in July 2025 to 53.5 in August 2025.
The West Midlands Future Business Activity Index increased from 69.6 in July 2025 to 74.2 in August 2025, the highest of any region across the UK.
The flash S&P Global composite PMI fell back to 51.0 in September. Although it remained in positive territory, the services PMI fell to a much more subdued 51.9. EY says it still appears likely that UK growth will be sluggish as consumer spending power is squeezed, fiscal policy is tightened, and some households refinance mortgages to higher interest rates.
28% of trading businesses reported that economic uncertainty was having an impact on their turnover, up three percentage points from early August 2025. This has consistently been the most reported challenge since October 2022.
A decrease in the monthly number of corporate insolvencies in England and Wales highlights tentative signs of recovery, but business owners should prepare for significant economic challenges moving through the final quarter of 2025. Corporate insolvencies decreased by 1.7% in August to a total of 2,048.
A new report has found that West Midlands exports grew by 32% between Q1 2021 and Q1 2025 – well above the national average of 24%.
UK mergers and acquisitions are down due to uncertainty. Volumes fell by over 19% in the first half of 2025 compared with the first six months of 2024. Values fell by 12.3% to £57.3bn, although average deal value increased by 8.5%. Every sector apart from healthcare has seen a contraction in deal volumes in H1 2025 against the first six months of 2024, with deal values falling most sharply in the consumer markets sector (from £17.8bn in H1 2024 to £6.5bn in H1 2025).
The National Centre for Universities and Business (NCUB) warns that the UK's attractiveness as a destination for life sciences and R&D investment is under threat. AstraZeneca's decision to pause its £200m Cambridge expansion, alongside Merck's withdrawal from a planned £1bn London discovery centre, highlights mounting risks to Britain's competitiveness in a sector that should be central to economic growth. The UK has world-class science, but too often that strength does not translate into business confidence and investment. Business R&D spend fell to £50bn in 2023 – 6% lower in real terms than in 2021 – while other countries forge ahead.

Labour Market

Estimates for payrolled employees in the UK fell by 142,000 (0.5%) between July 2024 and July 2025.
The estimated number of vacancies in the UK fell by 10,000 (1.4%) on the quarter, to 728,000, in June to August 2025. This is the 38th consecutive period where vacancy numbers have dropped compared with the previous three months, with vacancies decreasing in 9 of the 18 industry sectors.

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HEADLINES

SECTOR	KEY INSIGHTS
	• **Annual growth in employees' average earnings** in Great Britain for regular earnings (excluding bonuses) was 4.8%, and for **total earnings** (including bonuses) was 4.7% in May to July 2025. Annual average regular earnings growth was 5.6% for the public sector and 4.7% for the private sector. • The latest annual CBI/Pertemps Employment Trends Survey 2025 highlights a UK labour market facing mounting pressures as businesses grapple with rising costs, regulatory changes, and an increasingly challenging economic environment. Against a backdrop of **falling vacancies** and **rising unemployment**, business confidence in the UK labour market remains low. Companies are warning that the **cumulative cost of doing business** is a major threat to the UK's current and future competitiveness with jobs, investment and future pay rises at risk. • There is no doubt that the recent rises in **National Insurance Contributions (NICs)** and the **National Living Wage** have made it harder for firms to hire, invest and grow. Taken together, the increase in NICs and the past three National Living Wage increases add up to an **additional cost of over £24 billion** for businesses each year. • **Latest unemployment figures for the West Midlands paint a stark picture, revealing the region has the highest unemployment figure out of all UK regions - with 189,000 people listed as unemployed.** The Black Country Chamber of Commerce, has said the unemployment figures for the West Midlands paint a worrying picture of the challenges facing businesses in the region and called for "policy stability and support for businesses to grow, not additional financial burdens". • The latest report updates the Minimum Income Standard to 2025, setting out what people agree is needed for a minimum socially acceptable standard of living. **A single person needs to earn £30,500 a year to reach a minimum acceptable standard of living in 2025. A couple with 2 children needs to earn £74,000 a year between them.** • Public First have modelled the **economic impact on a potential levy on international students**, finding that with a 6.38% rise in international student fees, the sector will lose over 16,100 international students in the first year the levy is introduced. In financial terms, such a decline in student numbers would see an approximately £240 million loss in fee income in the first year the levy was introduced. Over 5 years, the total number of international student enrolments could decrease by over 77,000 students, and could cost the sector around £2.2bn. • **In 2011, 3.2 million people were in insecure work. By 2024, this was 4 million.** This means that over 14 years the net increase in insecure employment was around 800,000. Between 2011 and 2024, the proportion of those in insecure work also grew, from 10.7% of the workforce to 11.7%. • **Over 80% of workers with a Defined Contribution pension are not saving enough to achieve a Living Pension pot.** With pension incomes set to fall further over the next 20 years, The Living Wage Foundation say it is more important than ever for businesses to support their workers to live with dignity in retirement by accrediting to the Living Pension standard. • **The OECD's Education at a Glance 2025 report, demonstrates that the UK's higher education system continues to deliver progress on access, attainment, investment, and international reputation.** Nearly 60% of young adults in the UK now hold a higher education qualification — well above the OECD average. 90% of tertiary-educated adults in the UK were in work, while just 2.3% were unemployed — among the lowest rates across the OECD. • This comes as **care experienced students are disproportionately underrepresented in UK Higher Education.** Government widening participation figures show that in 2023/24 only 15% of pupils in England who were looked after continuously for 12 months or more, and 13% of care leavers, entered HE by age 19, compared with 46% of all other pupils.
Manufacturing and Engineering	• **Manufacturing output volumes fell in the three months to September, although at a slower pace than the three months to August** – according to the CBI's latest Industrial Trends Survey (ITS). • **Britain's manufacturers have seen a sharp rebound in activity this quarter**, according to Make UK and BDO's Manufacturing Outlook 2025 Q3 report. After a series of weak periods, output volumes are expanding, export demand is rising, and **both investment and recruitment intentions are on the up.** • The Confederation of British Metalforming has cautiously welcomed the Government's decision to support Speciality Steel UK, which has a plant in Wednesbury, while calling for **greater support for the supply chain as businesses battle against "additional costs, logistical challenges and uncertainties".**
Construction	• **Construction output is estimated to have grown by 0.6% in the three months to July 2025**. Over the three-month period, new work increased by 1.0%, and repair and maintenance grew by 0.1%. • **The Midlands construction sector shows resilience despite a slowdown in the Build to Rent market according to new report.** Stalled activity is due to a mix of **investor caution** surrounding the new Building Safety Act gateways and an increase in recently completed schemes, which has temporarily boosted supply. This is despite a strong pipeline of planning consents.
Retail, Hospitality and Tourism	• **Retail sales volumes** (quantity bought) are estimated to have **risen by 0.5% in August 2025, following an increase of 0.5% in July 2025.** • Some of Britain's biggest shops - from supermarkets to department stores - face a fresh wave of closures if the Government forces large shops into its proposed higher business rates tax band. The British Retail Consortium anticipates that if all 400 at-risk stores were to close, up to **100,000 jobs could be lost and local councils' business rates receipts from retail would fall by well over £100 million a year.** • **The Mayor of the West Midlands has announced more funding for the region's creative industries to develop new ideas for TV, film and online platforms.** • **The BBC is set to begin its biggest expansion of production investment and the support of creative growth in the West Midlands.** It will ensure BBC network television production spend in the West Midlands almost doubles from £24 million to £40 million a year by the end of 2027.
Digital / Tech	• The UK and US have agreed the **Tech Prosperity Deal**. The deal includes a commitment to joint research schemes to **further the use of AI, a pledge to advance pro-innovation AI policy frameworks and efforts to support US and UK-led AI technology adoption** and an understanding of the common desire to enhance cooperation across science and technology matters.

HEADLINES	
SECTOR	**KEY INSIGHTS**
	• It was announced this week that the next **AI Growth Zone in the North East**, with sites in Blyth and Cobalt Park near Newcastle. Alongside a separate investment of £10bn from Blackstone into the Blyth site, it's been announced that Nscale, OpenAI and NVIDIA will partner to establish Stargate UK to deliver AI infrastructure across the UK, with sites in Cobalt Park. • There was also further investment announcements – totalling around £31bn – including £22bn from **Microsoft into AI infrastructure and ongoing operations in the UK**, the opening of a new Google data centre in Waltham Cross totalling a £5bn investment into the UK as well as further investments from CoreWeave, Salesforce, AI Pathfinder, Scale AI and BlackRock. • The UK's largest educator in artificial intelligence and coding has unveiled new £2.5 million state-of-the-art facilities in Birmingham aimed at increasing accessibility and inclusiveness in higher education. • A recent wave of high-profile cyber attacks targeting major UK businesses – including a cyber breach that affected systems at Heathrow Airport and attacks at retailers including M&S, the Co-Op and Harrods – has underscored the urgent need for stronger cyber resilience.
Transport Technologies and Logistics	• **The recent cyber attack on Jaguar Land Rover has now halted production for a third consecutive week**, with confirmation that disruption will continue until at least 1st October. The attack has frozen parts orders and locked suppliers out of JLR's digital ordering systems, preventing deliveries and fulfilment of contracts. This is affecting both the production of new vehicles and the maintenance of existing ones. **JLR employs around 30,000 people in the West Midlands, with a further 100,000 working across its supply chain. This crisis is now affecting hundreds of local automotive businesses.** The EIU has written an analysis of the potential impact to the WMCA.
Environmental Technologies	• **After one of the warmest and driest summers since records began in 1884, trees in woodlands have started to show signs of stress.**

NEW ECONOMIC SHOCKS			
COMPANY	**LOCATION**	**SECTOR**	**DETAIL**
Vidi Construction	Coventry	Construction	Vidi Construction, prominent construction company with a turnover of about £40m, has collapsed into administration. The company, which has its head office in **Coventry**, is a building contractor specialising in the design and construction of large-scale residential developments.
Ashley Manor	Dudley	Manufacturing	**Dudley**-based Ashley Manor, a manufacturer of upholstered furniture, and Alexander & James Sofas, both owned by TCM Living Group, have brought in joint administrators from Opus.
Jaguar Land Rover	Solihull / Wolverhampton	Automotive	Jaguar Land Rover was forced to halt production at the beginning of September at its factories in Halewood, on Merseyside, **Solihull** in the West Midlands, and its engine manufacturing site in **Wolverhampton** following a major cyber-attack. The manufacturer could face a £120m hit to its finances with its shutdown on car production being extended. It has reportedly also warned suppliers that disruption could last into November.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	**LOCATION**	**SECTOR**	**DETAIL**
EcoFlow	Birmingham	Technology	EcoFlow, a global specialist in portable power and home energy has officially opened its first UK headquarters in **Birmingham** located at the Bruntwood University Centre. This year alone, the new headquarters will create 35 jobs across engineering, customer service, marketing, and business development. EcoFlow is also planning to invest in the future generation by planning partnerships with the local university.
Freightliner Group	Birmingham	Logistics	The intermodal logistics business of **Birmingham**-headquartered Freightliner Group has been acquired by CMA CGM, a global name in sea, land, air and logistics services. The transaction encompasses rail and road operations, inland terminals, as well as the Freightliner brand. Other Freightliner businesses will remain under existing ownership.
Barkley Plastics	Birmingham	Manufacturing	The future of **Birmingham** plastics business Barkley Plastics has been secured after its business and assets were acquired by counterpart Clarity Plastics. The deal safeguards the company's remaining employees after about 40 employees were made redundant upon the appointment of administrators.
Brandauer	Birmingham	Manufacturing	Brandauer, a **Birmingham** manufacturer, has been acquired by its management team, who have laid out a new growth plan aiming to build sales and create jobs. The company said more than 20 jobs could be added to its existing 64-strong team when the vision is realised.
Salts Healthcare	Birmingham	Healthcare	**Birmingham**-based Salts Healthcare has bought the ostomy peer-to-peer support mobile app IP from Ostique after the company went into liquidation. The deal ensures that users of the Ostique Connect app can continue to do so but as part of the Salts Healthcare family.
Joblogic	Birmingham	Technology	A **Birmingham**-based field service management software provider has secured a strategic growth investment from Vista Equity Partners, which includes more than £100m in primary capital to accelerate the

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			company's AI-first roadmap. Joblogic's cloud-based platform helps contractors by simplifying workflows, automating processes, and streamlining every stage of the job lifecycle.
Keepmoat	Birmingham	Construction	The **West Midlands** division of housebuilder Keepmoat is preparing for growth after moving to larger offices. The 40-strong team has relocated from its former base in Tamworth to the Fort Dunlop building in **Birmingham**. Keepmoat has secured a ten-year lease on a 6,455 sq ft suite.
Lending Bridge	Birmingham	Finance	**Birmingham**-based real estate investment firm Lending Bridge has formed a £5m strategic partnership between its bridging business and Renaissance Asset Finance (RAF). RAF's £5m block discounting facility creates a funding line that will support the next stage of the business's growth.
Gateley / Groom Wilkes & Wright LLP	Birmingham	Professional Services	**Birmingham**-based professional services group Gateley has acquired intellectual property firm Groom Wilkes & Wright (GWW) for a maximum consideration of up to £9m. GWW specialises in trademark and design law.
Thorn Baker Group / Valuestaff	Birmingham	Construction / Recruitment	Thorn Baker Group, recruitment specialists in the construction sector, has acquired **Birmingham**-based agency Valuestaff in a strategic move that strengthens its presence across the Midlands and creates fresh opportunities for businesses and jobseekers in the area.
TXP	Birmingham	Business Services	TXP, a systems integrator specialising in tech consulting, development and resourcing, has opened a new head office at The Fort Dunlop, **Birmingham**. The move is part of TXP's plan to double its headcount over the next three years, creating 100 new jobs. Alongside organic growth, strategic acquisitions will drive further expansion, with the new office playing a central role in the company's development.
Indurent	Birmingham / Coventry	Logistics / Property	Indurent has acquired a 750,000 sq ft, 76-unit urban logistics portfolio from Chancerygate and Bridges Fund Management for an undisclosed price. The portfolio comprises the forward acquisitions of the 271,000 sq ft Torque scheme in **Erdington**, **Birmingham**, and the 223,000 sq ft T45 development in Leeds, along with the purchase of the 255,000 sq ft Holbrook Park scheme in **Coventry**.
CBRE	Coventry	Visitor Economy	**Coventry** Building Society Arena has agreed a three-year deal with CBRE to oversee facilities management and maintenance services. The venue and CBRE will work together to provide a long-term strategy for the venue. Coventry Building Society Arena welcomes more than 1.2 million visitors annually and CBRE will work closely with the venue's operations team to implement its programme of sport, entertainment, exhibition, conferences and events.
Lodders / Coventry Rugby Club	Coventry	Legal / Sport	Law firm Lodders has signed a new partnership with **Coventry** Rugby Club as the side move forward with major redevelopment plans. Lodders is sponsoring the 2025-26 players' kits and offering further sponsorship in the form of advertising hoardings and matchday programme advertisements.
Care Connection Partners	Coventry	Recruitment / Healthcare	A healthcare recruitment agency based in Hull has opened a new branch in the **West Midlands** as it continues to expand. With its head office in Hull and satellite offices in London, Leeds and County Durham, Care Connection Partners now has a **Coventry** branch.
Bennett Whitehouse	Dudley	Business Services	Acquisitive professional services firm Xeinadin has swooped for a 40-strong accountancy practice in **Dudley**. Bennett Whitehouse is a **Brierley Hill**–based firm with specialist expertise in franchise payroll and service charge accounting. After joining Xeinadin's integrated network of more than 100 offices across the UK and Ireland, the firm is set to retain its local presence while gaining access to a range of national resources.
Digbeth Dining Club	Dudley	Hospitality	Digbeth Dining Club has confirmed it will open a venue in **Brierley Hill**, **Dudley** in early 2026, following a £500,000 investment. The 450-capacity Dockworks Waterfront will see the street food pioneers take up a permanent residence.
Ace Embroidery	Sandwell	Retail / Wholesale	Ace Embroidery, a specialist in personalised clothing and promotional items, has received £25,000 in funding from the Midlands Engine Investment Fund II through BCRS Business Loans to relocate to new premises. The company has used the funding to move to a greener, more fit for purpose warehouse unit in **Cradley Heath**, **Sandwell**, that will support the long-term growth of the business.
A.F. Blakemore & Son Ltd	Walsall	Retail & Wholesale	M&S Food has appointed **Willenhall**-based A.F. Blakemore & Son as its new primary wholesale partner for third party branded products. Under the multi-year agreement, the food & drink retail and wholesale distribution business will supply a selection of premium branded goods to complement M&S' own brand offer.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Westbeech Group	Walsall / Wolverhampton	Storage	**Wolverhampton**-based Westbeech Group is to expand its Nest Self-Storage centre by a further 10,000 sq ft due to the success of its first unit at Old Hall Industrial Estate in **Bloxwich**.
Morris & Company	Wolverhampton	Property / Logistics	Morris & Company has completed the sale of its Apex @54 development, a flagship logistics unit on the i54 Business Park in **Wolverhampton** to LondonMetric Property. The building is let to Access360, a supplier of access products. The business park is currently home to several global occupiers, including Jaguar Land Rover, Moog, and Collins Aerospace.

3.3 Impact of the Jaguar Land Rover Shutdown on the WMCA Automotive Supply Chain (Prepared by the EIU)

The analysis below has been drawn from data available through ONS and The Data City.

- In 2024 Jaguar Land Rover (JLR) produced 257,110 cars in the UK[38]. This includes cars manufactured at its Solihull and Castle Bromwich plants, highlighting the firm's importance to the West Midlands Combined Authority (WMCA) region particularly from an employment and GVA perspective. On 31/08/2025 JLR was forced to shutdown operations due to a suspected cybersecurity breach.

- Automotive supply chain companies are a large part of the region's cluster. 17% of all the UK's motor vehicle parts & accessories manufacturing businesses are situated in the West Midlands region.

- The automotive supply chain is estimated to employ roughly 21,000 people across the WMCA.

- WMCA businesses operating in the automotive supply chain collectively generate £4.8bn in revenue per year:
  - Assuming 25% of this revenue is directly linked to contracts with JLR, this equates to just over £1.2bn per year or £3.3m per day.
  - Assuming 50% of this revenue is directly linked to contracts with JLR, this equates to roughly £2.4bn a year or £6.6m per day.
  - Assuming 75% of this revenue is directly linked to contracts with JLR, this equates to just over £3.6bn a year or £9.9m per day.

- JLR has been in shutdown for 12 days as of 11/09/2025. Applying the figures above, estimates of current losses thus far to the WMCA automotive supply chain are:
  - Roughly £39.6m at the 25% level
  - Roughly £79.2m at the 50% level
  - Roughly £118.8m at the 75% level

- The WMCA has a business location quotient of 2.23 which indicates the region has just over twice the national share of automotive-supply firms. That depth helps to spread exposure across many sites, providing a little more shock-absorption capacity at the firm-count level.

- Jobs are even more concentrated than firms, with an LQ of 2.52. This signals larger-than-average businesses within the automotive supply chain. In a shutdown, impacts are likely to show first as overtime/agency cutbacks and short-time working rather than immediate widespread redundancies.

- Revenue is over four times the national share with a turnover LQ of 4.45. This makes the WMCA automotive supply chain highly sensitive to the effects of a shutdown at JLR – businesses can expect a sharp cash-flow squeeze during the shutdown, with the risk of supplier distress escalating if it persists.

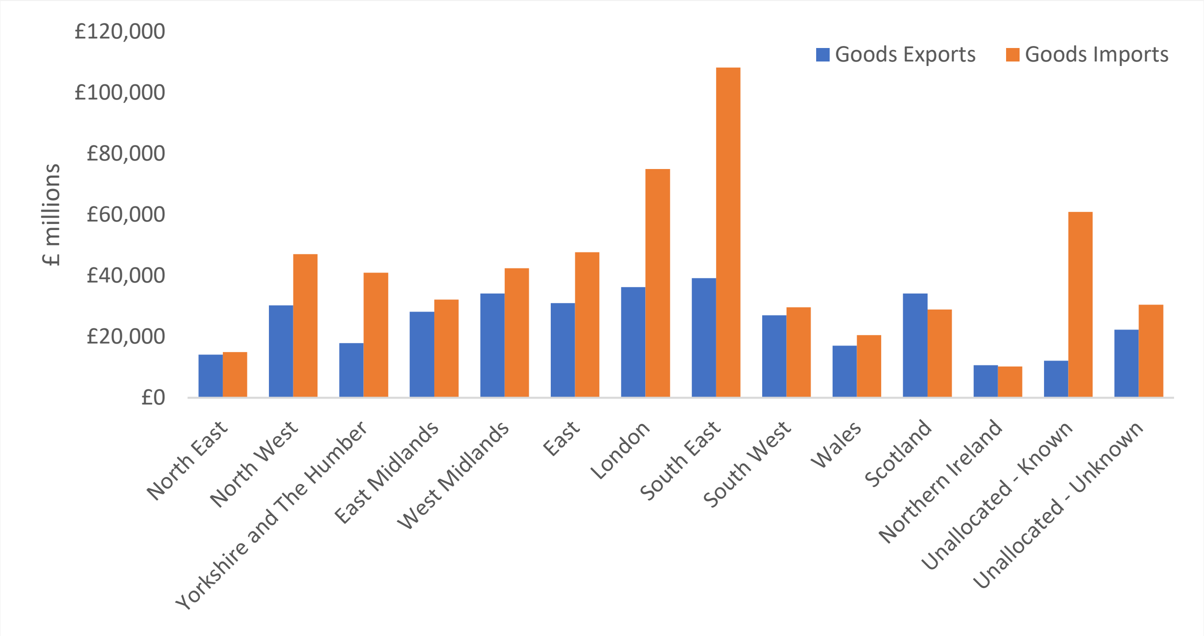
3.4 UK Regional Trade in Goods Statistics: Year Ending Q2 2025; West Midlands – Released 11th September 2025 (Prepared by the EIU)

Key Points:

- In the year ending Q2 2025, the West Midlands region exported nearly £34.2bn worth of goods and imported £42.4bn. This represents a trade in goods deficit of £8.3bn, an increase from the trade deficit in the year ending Q2 2024 which was £7.0bn.

[38] Cars UK, 2025 (accessed here)

The following chart shows the value of goods imported and exported by region in the year ending Q2 2025:



- Since the year ending Q2 2024, the West Midlands region goods exports decreased by £1.2bn (-3.5%) to £34.2bn in the year ending Q2 2025. Over the same period, UK exports decreased by 0.8% to £354.7bn.
- The West Midlands accounted for 9.6% of UK exports – joint third highest with Scotland (after the South East at 11.1% and London at 10.2% of total exports).
- In the year ending Q2 2025, goods imports to the West Midlands area region were worth £42.4bn, an increase of £27m (+0.1%) since year ending Q2 2024. UK-wide total imports increased by 2.2% to £589.8bn.

Trade by SITC Section

- The largest SITC section for goods exports in the West Midlands region was machinery and transport at £24.7bn – 72.3% of total; of which £15.9bn (64.2%) went to non-EU locations. Since the year ending Q2 2024, overall, this SITC section decreased by £991m (-3.9%).
- Exports decreased in eight of the ten SITC sectors in the year ending Q2 2025 compared to the previous annual period with food & live animals increasing by £184m (+20.9%) and animal & vegetable oils increasing by £11m (+57.9%).
- The largest SITC section for goods imports to the West Midlands region was machinery & transport at £21.4bn, which is 50.4% of total imports (of which 66.6% or £14.3bn of imports for this section was from the EU). This section overall has decreased since the year ending Q2 2024 by £438m (-2.0%).

The following table shows the value of goods exported and imported by SITC section for the WMCA in the year ending Q2 2024 and Q2 2025:

Total Exports by SITC Section	Year to Q2 2024	Year to Q2 2025	Annual Percent Change	Annual Number Change
	(Figures in £m)			(Figures in £m)
0 Food and Live Animals	£881	£1,065	20.9%	£184
1 Beverages and Tobacco	£56	£50	-10.7%	-£6
2 Crude Materials	£1,026	£991	-3.4%	-£35
3 Mineral Fuels	£168	£144	-14.3%	-£24
4 Animal and Vegetable Oils	£19	£30	57.9%	£11
5 Chemicals	£1,409	£1,400	-0.6%	-£9
6 Manufactured Goods	£3,458	£3,329	-3.7%	-£129
7 Machinery and Transport	£25,699	£24,708	-3.9%	-£991
8 Miscellaneous Manufactures	£2,651	£2,433	-8.2%	-£218
9 Other commodities	£11	£4	-63.6%	-£7
Total Exports	**£35,379**	**£34,155**	**-3.5%**	**-£1,224**
Total Imports by SITC Section				
0 Food and Live Animals	£3,142	£3,310	5.3%	£168
1 Beverages and Tobacco	£348	£358	2.9%	£10
2 Crude Materials	£599	£597	-0.3%	-£2
3 Mineral Fuels	£779	£766	-1.7%	-£13
4 Animal and Vegetable Oils	£117	£125	6.8%	£8
5 Chemicals	£2,403	£2,447	1.8%	£44
6 Manufactured Goods	£8,016	£8,020	0.0%	£4
7 Machinery and Transport	£21,833	£21,395	-2.0%	-£438
8 Miscellaneous Manufactures	£5,172	£5,418	4.8%	£246
9 Other commodities	£2	£2	0.0%	£0
Total Imports	**£42,412**	**£42,439**	**0.1%**	**£27**

Trade by Country Group

- By Country Group[39], the highest value of goods exports from the West Midlands region in the year ending Q2 2025 was to the EU at £14.3bn, accounting for 42.0% of the total. The value of goods exports to the EU has decreased by £711m (-4.7%) since the year ending Q2 2024.
- There were three country groups to increase in the value of goods exported from the West Midlands in the year ending Q2 2025 (Latin America & Caribbean, North America and Sub-Saharan Africa) with the largest increase seen in exports to North America by £568m (+6.6%).
- The highest value of imports to the West Midlands region in the year ending Q2 2025 was from the EU at £26.2bn, which accounted for 61.6% of the total. Goods imports from the EU decreased by £363m (-1.4%) when compared to the year ending Q2 2024.

[39] Country Groups: Asia & Oceania, Eastern Europe (excl. EU), European Union, Latin America & Caribbean, Middle East & North Africa (excl. EU), North America, Sub-Saharan Africa, Western Europe (excl. EU) and undefined.

The following table shows the value of goods exported and imported by Country Group for the WMCA in the year ending Q2 2024 and Q2 2025:

Exports by Country Group	Year to Q2 2024 (Figures in £m)	Year to Q2 2025	Annual Percent Change	Annual Number Change (Figures in £m)
Asia & Oceania	£6,654	£6,253	-6.0%	-£401
Eastern Europe (excl EU)	£565	£432	-23.5%	-£133
European Union	£15,047	£14,336	-4.7%	-£711
Latin America and Caribbean	£487	£491	0.8%	£4
Middle East and North Africa (excl EU)	£2,311	£1,937	-16.2%	-£374
North America	£8,602	£9,170	6.6%	£568
Sub-Saharan Africa	£377	£386	2.4%	£9
Western Europe (excl. EU)	£1,332	£1,150	-13.7%	-£182
Undefined Country Group	£2	£1	-50.0%	-£1
Total Exports	**£35,379**	**£34,155**	**-3.5%**	**-£1,224**
Imports by Country Group				
Asia & Oceania	£9,992	£10,354	3.6%	£362
Eastern Europe (excl EU)	£189	£164	-13.2%	-£25
European Union	£26,517	£26,154	-1.4%	-£363
Latin America and Caribbean	£470	£548	16.6%	£78
Middle East and North Africa (excl EU)	£1,017	£1,062	4.4%	£45
North America	£2,135	£2,030	-4.9%	-£105
Sub-Saharan Africa	£175	£173	-1.1%	-£2
Western Europe (excl. EU)	£1,917	£1,952	1.8%	£35
Undefined Country Group	£0	£0	-	-
Total Imports	**£42,412**	**£42,439**	**0.1%**	**£27**

3.5 UK Business: Activity, Size and Location - September 2025[40] (Prepared by the EIU)

The UK Business: activity, size and location dataset released in September 2025 provides a snapshot of the Business Demography (from Inter-Departmental Business Register, IDBR) dataset from March 2025 and provides a breakdown by broad sector, turnover and employment size band. The fuller Business Demography is released in November each year which provides the total number of active enterprises in each location, alongside side enterprise births, deaths, high growth and survival rates.

The following briefing is based on enterprises as opposed to local units[41].

- The snapshot from March 2025 shows there were 92,565 enterprises in the WMCA area, an increase of 0.7% (+625 enterprises) compared to the March 2024 snapshot, the UK increased by 0.4% in the same period.
- At a regional level, the latest annual change shows that Northern Ireland had the largest percentage increase in enterprises (+1.5%), while the East Midlands had the largest percentage decrease (-0.6%). The West Midlands region overall remained the same between 2024-2025.
- Across the 7 local authorities in the WMCA area, 4 local authorities saw annual increases. Sandwell had the largest percentage increase of 2.0% (+195) to total 10,140 while Birmingham saw the largest number increase in enterprises of 565 (+1.5%) to total 37,810. Coventry had the largest decrease by 1.5% (-145) to a total of 9,830 enterprises.

[40] Office for National Statistics (ONS): UK Business; activity, size and location: 2025 - released September 2025.
[41] ONS state that an enterprise can be thought as the overall business, made up of all the individual sites or workplaces. It is defined as the smallest combination of legal units that has a certain degree of autonomy within an enterprise group. A local unit is an individual site (for example a factory or shop) associated with an enterprise. It can also be referred to as *workplace*.

The 2024 and 2025 snapshot for the number of enterprises and the change by local authority within the WMCA area and UK.

	2024	2025	Number Change	Percentage Change
Birmingham	37,245	37,810	565	1.5%
Coventry	9,975	9,830	-145	-1.5%
Dudley	9,895	10,000	105	1.1%
Sandwell	9,945	10,140	195	2.0%
Solihull	8,355	8,270	-85	-1.0%
Walsall	8,320	8,385	65	0.8%
Wolverhampton	8,205	8,130	-75	-0.9%
WMCA	**91,940**	**92,565**	**625**	**0.7%**
United Kingdom	2,724,770	2,734,615	9,845	0.4%

Employment by Size Band

- For the WMCA area, 88.7% (82,060) of enterprises employed between 0-9 employees, below the UK average of 89.1% in 2025. In both the 2024 and 2025 snapshot the proportion of total enterprises employing 0-9 employees remained the same in both the WMCA and UK. The number of WMCA enterprises employing 0-9 employees increased by 0.7% (+540), exceeding the increase across the UK of 0.4%.

- For the WMCA area, the percentage of enterprises that employed 10-49 people was above the UK level (9.2% vs 8.8%), with the proportion of total enterprises remaining the same as the previous year in the WMCA and decreasing by 0.1pp in the UK. The number of enterprises that employed 10-49 people increased by 0.8% (+65), while this remained the same for the UK.

- 1.6% of enterprises employed 50 to 249 people in the WMCA area, matching the UK proportion. This has remained the same proportion for the WMCA and the UK since the 2024 snapshot. The number of enterprises that employed 50-249 people has increased by 0.7% (+10) in the WMCA area since the 2024 snapshot, while the UK increased by 1.3%.

- The proportion of enterprises that employed over 250 people in the WMCA area was 0.5% in the 2025 snapshot, above the UK-wide proportion of 0.4%. These have remained the same proportions for both the WMCA and UK since the 2024 snapshot. The number of enterprises that employed over 250 people in the WMCA increased by 2.2% (+10) since the previous year compared to a 1.2% increase across the UK.

The March 2025 snapshot of employment by size band for the WMCA and UK-wide:

	WMCA		UK	
	Number	Proportion	Number	Proportion
Micro (0 to 9)	82,060	88.7%	2,437,850	89.1%
Small (10 to 49)	8,520	9.2%	241,185	8.8%
Medium-sized (50 to 249)	1,525	1.6%	44,165	1.6%
Large (250+)	460	0.5%	11,415	0.4%
Total	**92,565**	**100.0%**	**2,734,615**	**100.0%**

Turnover Band

- The 2025 snapshot data shows that the WMCA had a higher proportion than the UK in 3 of the 5 turnover bands, the only turnover band with a lower proportion compared to the UK was the £0-£249,999 banding (64.4% vs 65.3%). The £50m+ turnover band had equal proportions for the WMCA area and the UK (0.4%).

- Reflecting UK trends, the £0-£249,999 turnover band was the only one to decrease when compared to the 2024 snapshot. There was an annual decrease in the proportion by 1.2pp (-675 enterprises) for the WMCA area, while the UK decreased by 0.8pp.

The March 2025 snapshot of employment by turnover band for the WMCA and UK-wide:

	WMCA		UK	
	Number	Percent	Number	Percent
£0 - £249,999	59,620	64.4%	1,786,215	65.3%
£250,000 - £999,999	21,955	23.7%	634,280	23.2%
£1m - £4.99m	8,075	8.7%	232,800	8.5%
£5m - £49.99m	2,505	2.7%	70,300	2.6%
£50m+	405	0.4%	11,020	0.4%
Total	**92,560**	**100.0%**	**2,734,615**	**100.0%**

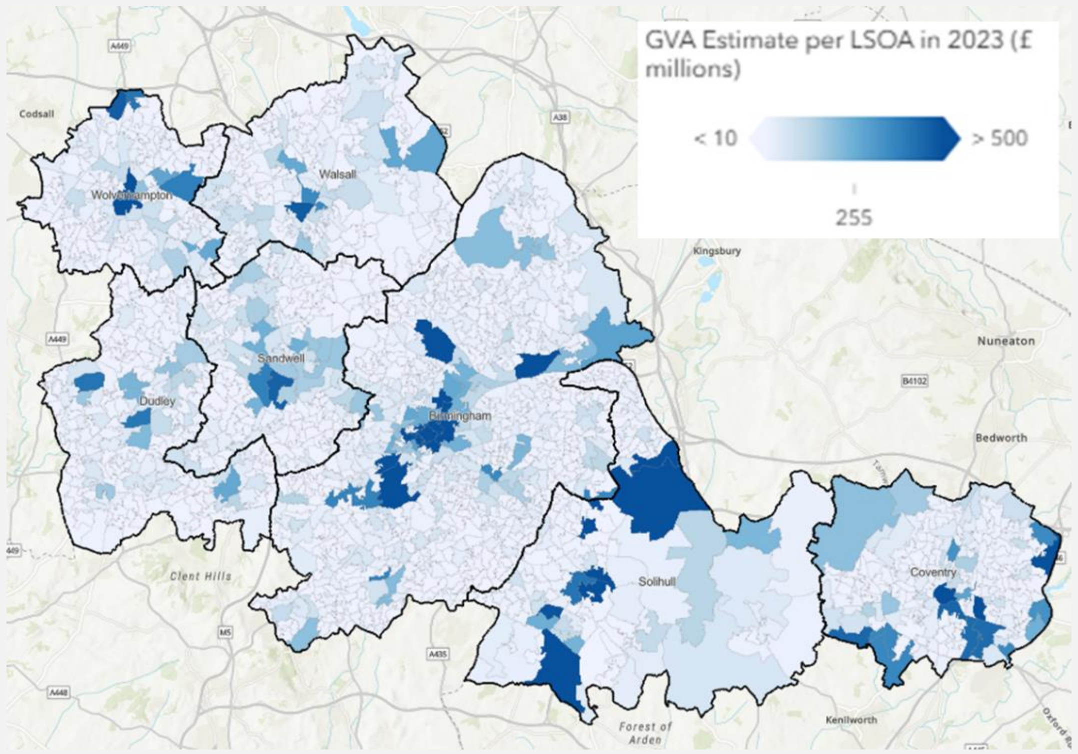
3.5 Small Area GVA Estimates: Released 22nd September 2025 (Prepared by the EIU)

Small area GVA estimates[42]

Please note: this release shows a secondary breakdown of gross value added (GVA) data to provide granular data for Lower-layer Super Output Area (LSOA) levels. These statistics are based on 2011 Census geography codes. All estimates are in current prices because the principal use for these data lies in aggregating the building blocks to larger areas, including the effect of price inflation; constant price chained volume measures are non-additive, so cannot be aggregated in this way.

- In 2023, the Lower-layer Super Output Area (LSOA) with the highest gross value added (GVA) in the WMCA area was in the centre of Birmingham totalling £5.7bn, this was followed by another Birmingham LSOA with a GVA of £2.1bn.
- Across the WMCA area there are pockets of high GVA areas in each local authority, with the most notable clusters being in the centre of Birmingham, the north and west of Solihull, and the south of Coventry.

GVA Estimate per LSOA in 2023 (£ millions)

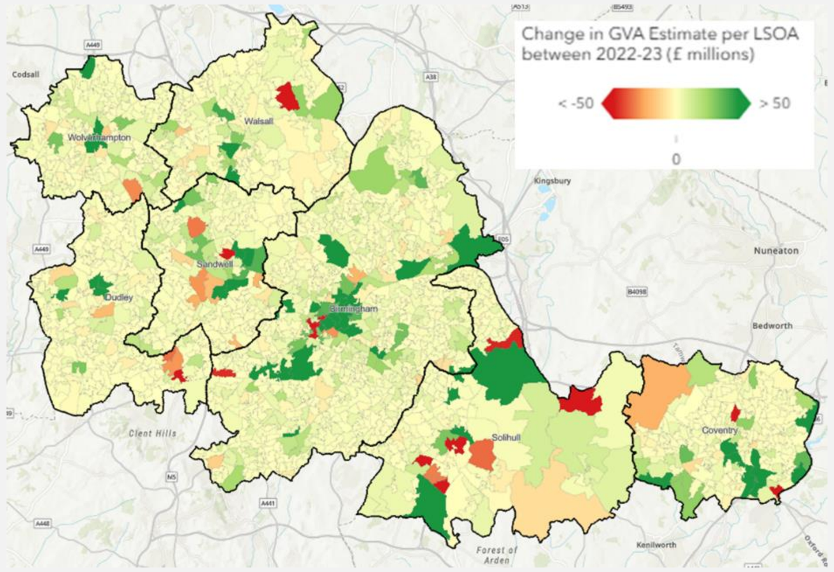


[42] Source: Office for National Statistics (ONS), Small area gross value added estimates, UK: 1998 to 2023, released September 2025

Small area GVA change

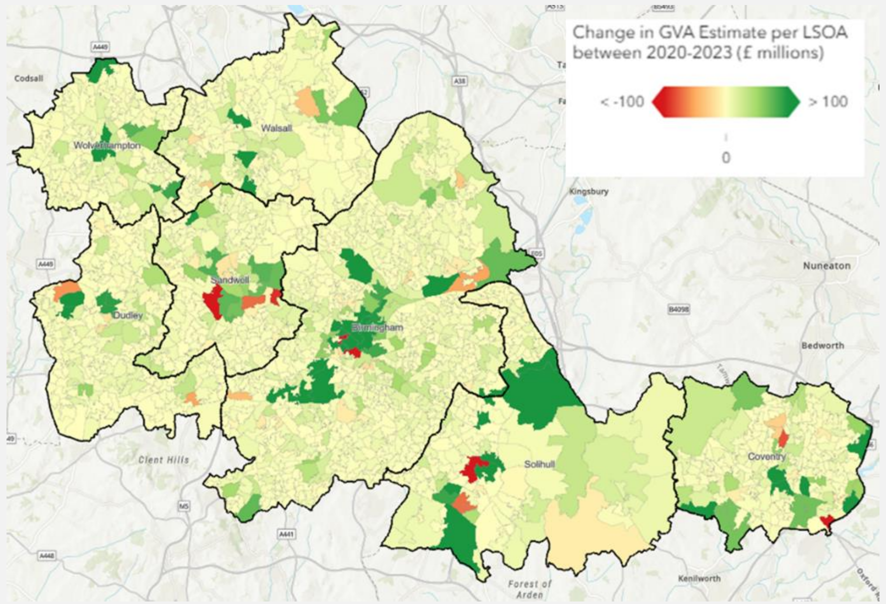
Annual Change in GVA

- Out of the 1,680 LSOA's in the WMCA area, GVA increased in 1,340 areas and decreased in 340 between 2022-2023.
- The LSOA with the largest annual percentage increase was located in Walsall, increasing by 309.3% (+£26.1m). The LSOA with the largest annual percentage decrease was also located in Walsall, with an annual decrease of 59.9% (-£122.7m). The area with the largest increase in GVA by value was in the centre of Birmingham with an annual increase of £910.6m (+19.0%); this was next to the LSOA with the largest annual decrease in GVA by value at £859.9m (-58.2%).
- Areas with annual GVA increases can be seen in each local authority, with the most notable clusters of large GVA increases being in the centre of Birmingham, the south of Coventry and the east of Sandwell.
- Clusters of significant GVA decreases were most notable in the centre of Solihull, the centre of Sandwell and the south of Dudley.



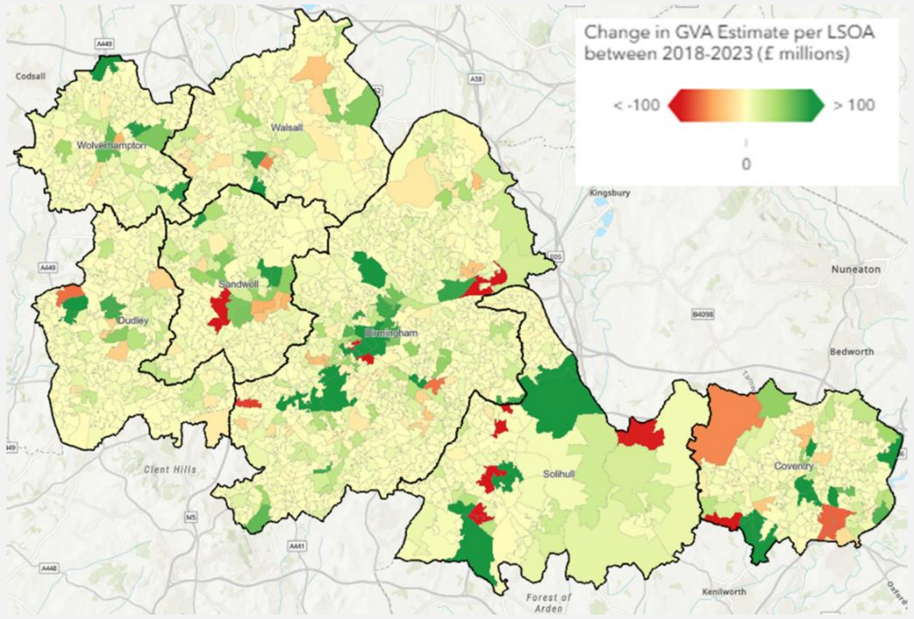
3-Year Change in GVA

- Out of the 1,680 LSOA's in the WMCA area, GVA increased in 1,513 areas and decreased in 167 between 2020-2023.
- The largest percentage increase in GVA was seen in Dudley, increasing by 380.4% (+£138.9m), while the LSOA with the largest percentage decrease was in Birmingham with a decrease of 74.5% (-£33.0m). The LSOA with the largest increase in GVA by value was in the centre of Birmingham with an increase of £1.7bn (+43.6%), while the LSOA with the largest decrease in GVA by value was in Sandwell, decreasing by £394.1m (-51.0%).
- Areas of GVA increases between 2020-2023 were seen in each local authority area, with notable clusters in the centre of Birmingham, the south of Coventry and the east of Sandwell.
- There were some small clusters of GVA decreases between 2020-2023 in the west of Solihull and the centre of Sandwell.



5-Year Change in GVA

- Out of the 1,680 LSOA's in the WMCA area, GVA increased in 1,391 areas and decreased in 289 between 2018-2023.
- The largest percentage increase in GVA was seen in Birmingham with an increase of 522.3% (+£90.8m). The LSOA with the largest percentage decrease was also located in Birmingham with a decrease of 76.7% (-£37.2m) between 2018-2023. The area with the largest increase in GVA by value was in the centre of Birmingham with an increase of nearly £2.1bn (+57.2%) and the LSOA with the largest decrease in GVA by value was also in Birmingham with a decrease of £625.9m (-54.1%).
- Areas of GVA increases between 2018-2023 were seen across each local authority, with notable clusters of GVA increases seen in the centre of Birmingham and in Sandwell. There were also notable areas of GVA increases across Wolverhampton, Solihull and Coventry.
- There were areas of significant GVA decreases between 2018-2023 in each local authority area, most notably in Birmingham, Solihull and Coventry.



3.6 WMCA Gross Disposable Household Income, 2023 – Released 10th September 2025 (Prepared by the EIU)

Definition

Gross disposable household income (GDHI) is the amount of money that all of the individuals in the household sector have available for spending or saving after they have paid direct and indirect taxes and received any direct benefits. GDHI is a concept that is seen to reflect the "material welfare" of the household sector. It should be noted that these estimates relate to totals for all individuals within the household sector for a region rather than to an average household or family unit. GDHI per head are estimates of values for each person, not each household.
GDHI estimates are produced in current prices (which include the effects of inflation).
Analysis will cover the fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise regions (CER).

Total Gross Disposable Household Income (GDHI)

- The WMCA area total GDHI increased from nearly £51.7bn in 2022 to £56.3bn in 2023. This equated to a 9.1% (+£4.7bn) annual increase which was behind the UK growth rate of 9.5%. When compared to 2018, the WMCA total GDHI increased by 25.7% (+£11.5bn), the UK increased by 25.3%.

- Within the WMCA, there was annual growth across all of the seven local authorities, with above national growth seen in Solihull (+10.2%). When compared to five years ago, four areas were above the national average growth – Birmingham (+26.9%), Coventry (+26.0%), Sandwell (+26.4%) and Wolverhampton (+27.7%).

Trends in Total GDHI in the WMCA and UK-Wide (figures in £m):

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Birmingham	£16,823	£17,496	£17,747	£18,388	£19,617	£21,353	8.8%	26.9%
Solihull	£4,744	£4,918	£4,842	£4,989	£5,323	£5,867	10.2%	23.7%
Coventry	£5,455	£5,624	£5,692	£5,913	£6,299	£6,874	9.1%	26.0%
Dudley	£5,092	£5,250	£5,321	£5,440	£5,766	£6,285	9.0%	23.4%
Sandwell	£4,555	£4,739	£4,844	£4,975	£5,293	£5,756	8.7%	26.4%
Walsall	£4,263	£4,349	£4,417	£4,573	£4,813	£5,255	9.2%	23.3%
Wolverhampton	£3,878	£4,024	£4,110	£4,284	£4,543	£4,951	9.0%	27.7%
WMCA	**£44,811**	**£46,400**	**£46,974**	**£48,562**	**£51,655**	**£56,340**	**9.1%**	**25.7%**
UK	£1,352,697	£1,400,237	£1,400,084	£1,455,388	£1,548,544	£1,695,436	9.5%	25.3%

- In 2023, out of the fifteen Combined Authorities, the WMCA had the second highest GDHI, behind Greater Manchester Combined Authority (£61.4bn) down to Hull & East Yorkshire with the lowest (£12.9bn). In terms of the latest annual percentage change, the WMCA had the lowest growth rates, followed closely by Greater Lincolnshire (+9.2%), up to York & North Yorkshire (+10.5%).

Trends in Total GDHI in Combined Authorities and UK-Wide (figures in £m):

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£17,996	£18,709	£18,739	£19,452	£20,742	£22,850	10.2%	27.0%
Devon & Torbay (CER)	£17,931	£18,680	£18,967	£19,872	£21,315	£23,537	10.4%	31.3%
East Midlands	£37,616	£39,141	£39,652	£40,933	£43,529	£47,747	9.7%	26.9%
Greater Lincolnshire (CER)	£18,759	£19,490	£19,763	£20,382	£21,649	£23,635	9.2%	26.0%
Greater Manchester	£47,681	£49,780	£50,508	£52,308	£55,997	£61,370	9.6%	28.7%
Hull & East Yorkshire (CER)	£10,272	£10,590	£10,755	£11,117	£11,810	£12,923	9.4%	25.8%
Lancashire	£25,669	£26,633	£27,002	£27,944	£29,615	£32,603	10.1%	27.0%
Liverpool City Region	£25,904	£26,872	£27,246	£27,974	£29,617	£32,406	9.4%	25.1%
North East	£32,411	£33,591	£33,983	£35,035	£36,986	£40,550	9.6%	25.1%
South Yorkshire	£22,207	£22,900	£23,247	£23,965	£25,465	£27,853	9.4%	25.4%
Tees Valley	£10,804	£11,225	£11,409	£11,715	£12,416	£13,615	9.7%	26.0%
WMCA	**£44,811**	**£46,400**	**£46,974**	**£48,562**	**£51,655**	**£56,340**	**9.1%**	**25.7%**
West of England	£19,410	£20,186	£20,141	£21,044	£22,739	£24,995	9.9%	28.8%
West Yorkshire	£38,526	£40,116	£40,641	£41,827	£44,523	£48,697	9.4%	26.4%
York & North Yorkshire	£17,133	£17,700	£17,624	£18,432	£19,564	£21,626	10.5%	26.2%
UK	£1,352,697	£1,400,237	£1,400,084	£1,455,388	£1,548,544	£1,695,436	9.5%	25.3%

WMCA Components of Total GDHI

In 2023, the WMCA area balance of primary incomes[43] totalled £63.5bn, the balance of secondary incomes[44] totalled negative £7.2bn, leading to total GDHI of £56.3bn. The balance of secondary income has grown for three consecutive years.

Breakdown of GDHI components from 2018 to 2023 for the WMCA area (figures in £m):

Transaction	2018	2019	2020	2021	2022	2023
Operating surplus	£4,719	£4,927	£4,885	£5,193	£5,783	£6,845
Mixed income	£3,999	£4,394	£4,488	£4,767	£5,180	£5,479
Compensation of employees	£35,387	£36,681	£36,785	£38,595	£41,577	£45,244
Property income, received	£6,292	£6,144	£4,855	£5,817	£7,324	£8,546
Primary resources total	£50,397	£52,147	£51,012	£54,372	£59,864	£66,113
Property income, paid	£928	£820	£561	£664	£1,326	£2,565
Primary uses total	£928	£820	£561	£664	£1,326	£2,565
Balance of primary incomes	**£49,469**	**£51,327**	**£50,451**	**£53,708**	**£58,538**	**£63,548**
Imputed social contributions/Social benefits received	£13,932	£14,181	£15,305	£15,643	£16,186	£17,772
Other current transfers, received	£1,196	£1,163	£1,171	£1,061	£1,425	£1,381
Secondary resources total	£15,128	£15,344	£16,475	£16,704	£17,611	£19,152
Current taxes on income, wealth etc	£6,522	£6,662	£6,602	£7,364	£8,267	£9,354
Social contributions/Social benefits paid	£11,632	£11,963	£11,751	£12,861	£14,573	£15,268
Other current transfers, paid	£1,633	£1,646	£1,600	£1,625	£1,655	£1,739
Secondary uses total	£19,787	£20,272	£19,953	£21,850	£24,495	£26,360
Balance of secondary income	**-£4,659**	**-£4,927**	**-£3,477**	**-£5,146**	**-£6,884**	**-£7,208**
Gross Disposable Income	**£44,811**	**£46,400**	**£46,974**	**£48,562**	**£51,655**	**£56,340**

GDHI per Head

- In 2023, GDHI per head in the WMCA area was £18,900. This was an annual increase of 7.9% (+£1,381), the UK increased by 8.4%. When compared to 2018, GDHI per head has increased by 22.6% (+£3,486) while for the UK there was an increase of 21.7%.

- In 2023, the WMCA area had a gap of £5,936 to the UK GDHI per head figure (£24,836).

- Within the WMCA, there was an annual increase in all of the local authorities, with growth above the national average in Solihull (+9.7%) and with Dudley matching the national average. When compared to five years ago, Birmingham, Sandwell and Wolverhampton had above national average growth (+24.7%, +22.5% and +23.0% respectively) In 2023, GDHI per head in Solihull was above the national average (by £1,979).

- Across all ITL3 areas, the 10 local areas with the lowest GDHI per head were all in the Midlands or the north of England. The ITL3 area with the lowest GDHI per head was Leicester at £16,067. For the Midlands, Sandwell was 2nd lowest, Nottingham (£16,823) was 3rd lowest, Stoke-on-Trent (£17,626) was 6th lowest, Wolverhampton was 8th lowest, Walsall was 9th lowest and Birmingham was 10th lowest.

[43] The allocation of primary income account for the household sector reflects incomes and outgoings arising as part of the production process or through the ownership of assets required for production. Balance of primary income = primary resources less primary uses.
[44] The secondary distribution of income account reflects money transferred to, or from, households unrelated to a productive activity. This includes government redistribution of primary income and traces the various transfers that occur subsequent to the allocation of primary income. Balance of secondary income = secondary resources less secondary uses.

Trends in GDHI per Head in the WMCA and UK-Wide:

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Birmingham	£14,679	£15,205	£15,450	£16,083	£16,996	£18,312	7.7%	24.7%
Solihull	£22,076	£22,734	£22,371	£23,023	£24,444	£26,815	9.7%	21.5%
Coventry	£15,913	£16,361	£16,514	£17,182	£17,851	£19,057	6.8%	19.8%
Dudley	£15,864	£16,299	£16,498	£16,812	£17,746	£19,238	8.4%	21.3%
Sandwell	£13,517	£13,930	£14,188	£14,551	£15,360	£16,562	7.8%	22.5%
Walsall	£15,066	£15,281	£15,521	£16,081	£16,816	£18,199	8.2%	20.8%
Wolverhampton	£14,776	£15,272	£15,621	£16,210	£16,958	£18,174	7.2%	23.0%
WMCA	**£15,414**	**£15,884**	**£16,079**	**£16,641**	**£17,519**	**£18,900**	**7.9%**	**22.6%**
UK	£20,407	£21,016	£20,978	£21,729	£22,907	£24,836	8.4%	21.7%

- In 2023, out of the fifteen Combined Authorities, the WMCA came lowest, with Tees Valley the second lowest at £19,480 up to York & North Yorkshire which were the highest at £25,918. In terms of the latest annual percentage change, the WMCA had the lowest growth rates, followed by South Yorkshire (+8.1%), up to York & North Yorkshire (+9.7%).

Trends in GDHI per Head in Combined Authorities and UK-Wide:

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£20,527	£21,220	£21,174	£21,680	£22,851	£24,862	8.8%	21.1%
Devon and Torbay (CER)	£19,323	£19,972	£20,189	£20,832	£22,077	£24,192	9.6%	25.2%
East Midlands	£17,204	£17,832	£18,042	£18,572	£19,524	£21,205	8.6%	23.3%
Greater Lincolnshire (CER)	£17,272	£17,889	£18,116	£18,587	£19,615	£21,269	8.4%	23.1%
Greater Manchester	£16,885	£17,479	£17,684	£18,229	£19,236	£20,813	8.2%	23.3%
Hull and East Yorkshire (CER)	£16,967	£17,426	£17,670	£18,235	£19,204	£20,774	8.2%	22.4%
Lancashire	£17,074	£17,593	£17,761	£18,238	£19,089	£20,761	8.8%	21.6%
Liverpool City Region	£16,810	£17,380	£17,621	£18,021	£18,862	£20,431	8.3%	21.5%
North East	£16,571	£17,120	£17,312	£17,792	£18,558	£20,149	8.6%	21.6%
South Yorkshire	£16,179	£16,662	£16,931	£17,432	£18,315	£19,795	8.1%	22.3%
Tees Valley	£16,041	£16,638	£16,916	£17,270	£18,018	£19,480	8.1%	21.4%
WMCA	**£15,414**	**£15,884**	**£16,079**	**£16,641**	**£17,519**	**£18,900**	**7.9%**	**22.6%**
West of England	£20,687	£21,369	£21,178	£22,045	£23,444	£25,446	8.5%	23.0%
West Yorkshire	£16,567	£17,145	£17,320	£17,796	£18,731	£20,272	8.2%	22.4%
York & North Yorkshire	£21,109	£21,730	£21,676	£22,465	£23,628	£25,918	9.7%	22.8%
UK	£20,407	£21,016	£20,978	£21,729	£22,907	£24,836	8.4%	21.7%

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, Victoria Tidy, Tawfieq Zakria, Alex Hunt, and Harisiva Govindarajan and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.