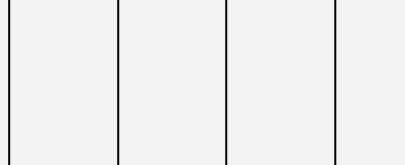
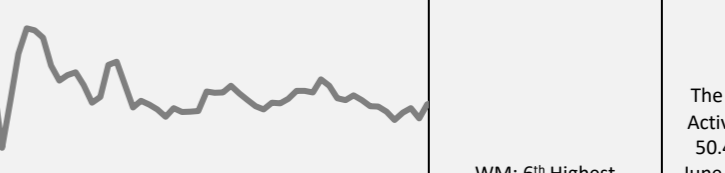


WMCA Economic Dashboard (Prepared by the EIU)

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 Aug 2025)	£62.5bn (Q1)			£63.6bn (Q2)			£65.0bn (Q3)			£63.8n (Q4)			£66.3bn (Q1)		G7 Nations' GFCG as % of GDP (CVM) UK: 18.2% (7 th) Japan: 24.7% (1 st) Germany: 19.8% (6 th)	UK business investment increased by 3.9% on the quarter to reach £66.3bn in Q1 2025 (revised down from 5.9% in the provisional estimate). UK business investment is 6.1% above the level seen in the same quarter a year ago.

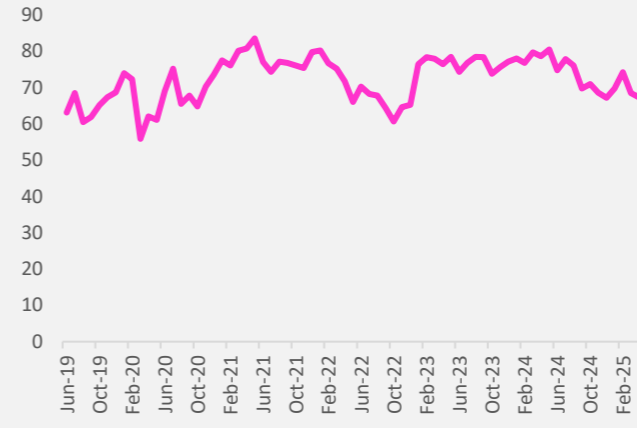
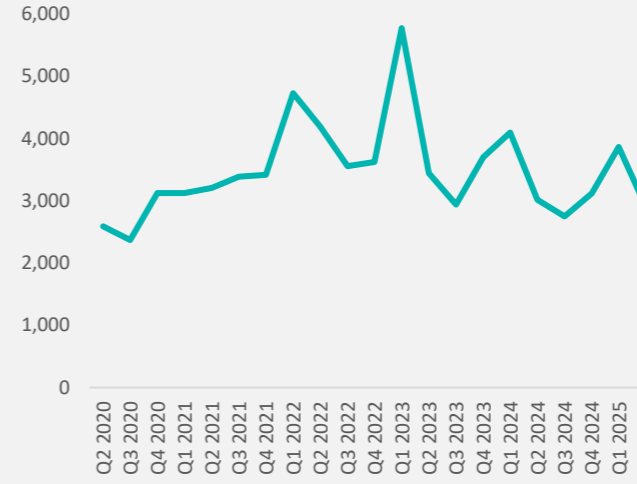
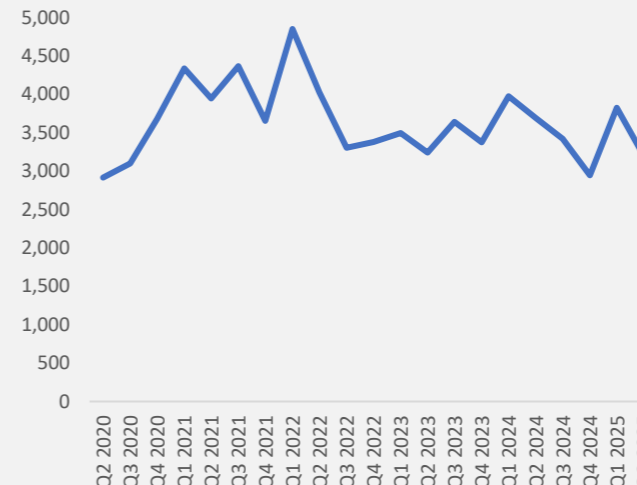
Monthly / Quarterly Business Dashboard

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	Commentary				
Business	Regional Business Activity Index ³ (monthly update)	51.6	51.2	52.2	51.2	50.0	49.9	48.9	47.2	48.7	49.6	47.5	50.4	50.9		WM: 6 th Highest UK: 52.0 East of England: 55.6 (1 st) Northern Ireland: 48.2 (12 th)	The West Midlands Business Activity Index increased from 50.4 in May 2025 to 50.9 in June 2025, signalling a quicker rate of expansion and one that was the fastest for nine months. Survey participants attributed output increases to better-than-usual weather, greater demand for some services and the approval of pending orders.				
															Jun 2021			Jun 2022	Jun 2023	Jun 2024	Jun 2025
															64.0			51.1	52.6	51.6	50.9

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 revised results – released June 2025

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

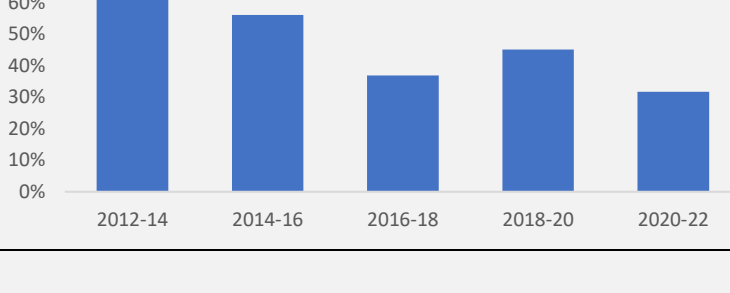
Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	74.8	77.9	76.1	69.8	71.0	68.6	67.2	69.8	74.3	68.5	67.3	75.2	70.7	<div><table><tr><th>Jun 2021</th><th>Jun 2022</th><th>Jun 2023</th><th>Jun 2024</th><th>Jun 2025</th></tr><tr><td>77.1</td><td>70.3</td><td>74.4</td><td>74.8</td><td>70.7</td></tr></table></div>	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	77.1	70.3	74.4	74.8	70.7	WM: Highest Region London: 67.5 (2 nd) North East: 50.2 (12 th)	The West Midlands Future Business Activity Index decreased from 75.2 in May 2025 to 70.7 in June 2025, the highest of any region across the UK. Confidence in a rise in output came from new product releases, pending quotations and hopes of better demand conditions.
	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025																						
	77.1	70.3	74.4	74.8	70.7																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Oct 2025)	3,015 (Q2)			2,750 (Q3)			3,120 (Q4)			3,865 (Q1)			2,900 (Q2)	<div><table><tr><th>Q2 2021</th><th>Q2 2022</th><th>Q2 2023</th><th>Q2 2024</th><th>Q2 2025</th></tr><tr><td>3,205</td><td>4,190</td><td>3,445</td><td>3,015</td><td>2,900</td></tr></table></div>	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	3,205	4,190	3,445	3,015	2,900	WMCA: 2 nd Highest CA GMCA: 3,090 (1 st) Tees Valley: 525 (11 th)	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%).	
Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025																							
3,205	4,190	3,445	3,015	2,900																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Oct 2025)	3,690 (Q2)			3,420 (Q3)			2,945 (Q4)			3,825 (Q1)			3,195 (Q2)	<div><table><tr><th>Q2 2021</th><th>Q2 2022</th><th>Q2 2023</th><th>Q2 2024</th><th>Q2 2025</th></tr><tr><td>3,945</td><td>4,025</td><td>3,240</td><td>3,690</td><td>3,195</td></tr></table></div>	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	3,945	4,025	3,240	3,690	3,195	WMCA: 2 nd Highest CA GMCA: 3,660 (1 st) Tees Valley: 640 (11 th)	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%).	
Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025																							
3,945	4,025	3,240	3,690	3,195																							

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

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

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

Annual Business Dashboard

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

⁷ ONS, Business Demography, UK 2023 – released November 2024

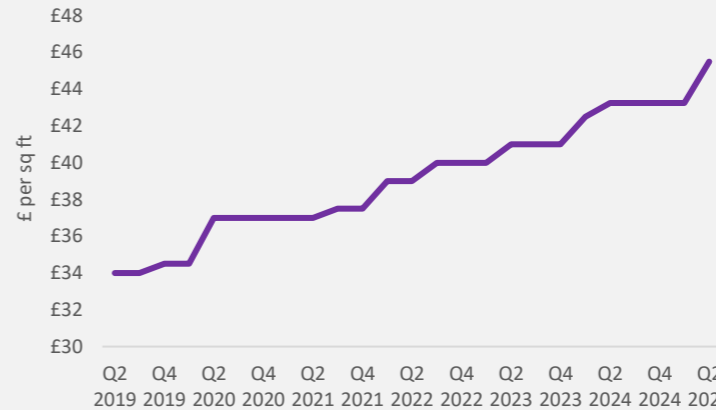
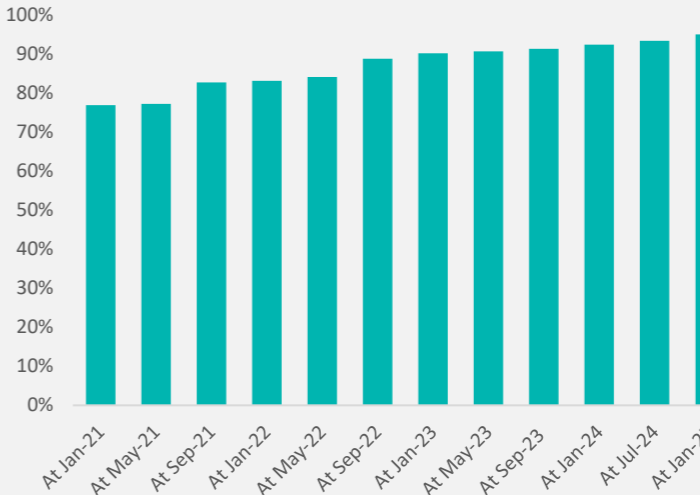
⁸ ONS, Business Demography, UK 2023 – released November 2024

⁹ ONS, Business Demography, UK 2023 – released November 2024

¹⁰ ONS, Business Demography, UK 2023 – released November 2024

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

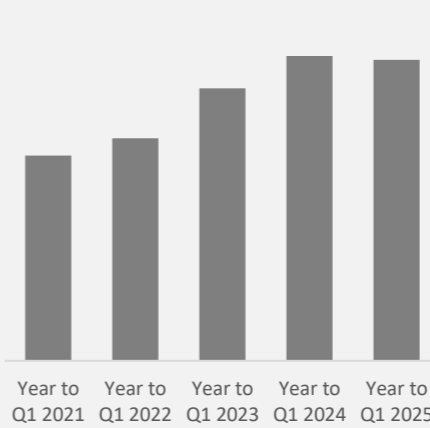
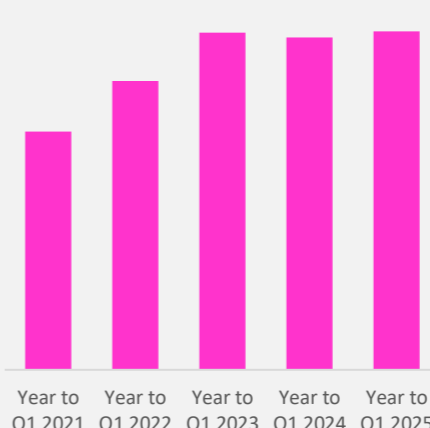
Quarterly Place Dashboard

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)	<div><table><tr><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>£37.00 Q1</td><td>£39.00 Q1</td><td>£40.00 Q1</td><td>£42.50 Q1</td><td>£43.25 Q1</td></tr><tr><td>£37.00 Q2</td><td>£39.00 Q2</td><td>£41.00 Q2</td><td>£43.25 Q2</td><td>£45.50 Q2</td></tr><tr><td>£37.50 Q3</td><td>£40.00 Q3</td><td>£41.00 Q3</td><td>£43.25 Q3</td><td></td></tr><tr><td>£37.50 Q4</td><td>£40.00 Q4</td><td>£41.00 Q4</td><td>£43.25 Q4</td><td></td></tr></table></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	£45.50 Q2	£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3		£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4		Birmingham: 3 rd Highest / 9 Bristol: £49.00 (1 st) Cardiff: £28.00 (9 th)	Prime rental growth continued despite an increase in vacancy, with quarterly rental growth of 0.9% recorded across the Big Nine. This was driven by prime rents hitting £45.50 per sq ft in Birmingham and £49.00 per sq ft in Bristol, representing quarterly increases of 5.2% and 2.1% respectively. Occupiers continue to be drawn to best in-class developments with strong sustainability and wellbeing credentials like Three Chamberlain Square, Birmingham, which has attracted global occupiers including EY, CBRE, and Forvis Mazars.
	2021	2022	2023	2024	2025																																					
£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1																																						
£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2																																						
£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3																																							
£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4																																							
WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Summer 2025)		93.3% premises (As of Jul 2024)						94.9% premises (As of Jan 2025)							<div><table><tr><th>At Jan-21</th><th>At May-21</th><th>At Sep-21</th><th>At Jan-22</th><th>At May-22</th><th>At Sep-22</th><th>At Jan-23</th><th>At May-23</th><th>At Sep-23</th><th>At Jan-24</th><th>At Jul-24</th><th>At Jan-25</th></tr><tr><td>77.2%</td><td>77.2%</td><td>82.2%</td><td>83.2%</td><td>84.2%</td><td>88.2%</td><td>90.2%</td><td>90.2%</td><td>91.2%</td><td>92.2%</td><td>93.2%</td><td>94.9%</td></tr></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%	82.2%	83.2%	84.2%	88.2%	90.2%	90.2%	91.2%	92.2%	93.2%	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%	82.2%	83.2%	84.2%	88.2%	90.2%	90.2%	91.2%	92.2%	93.2%	94.9%																															

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

Quarterly Economy Dashboard

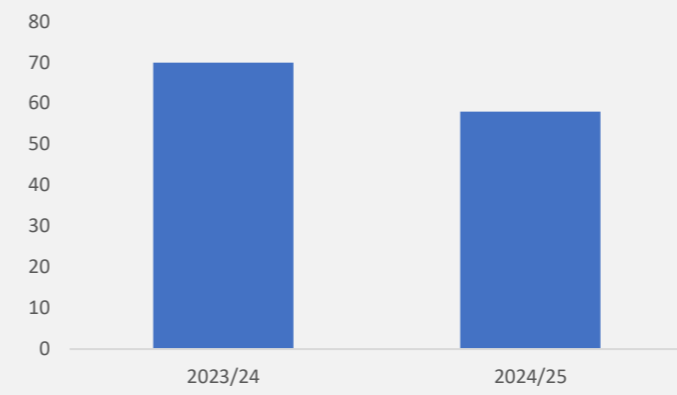
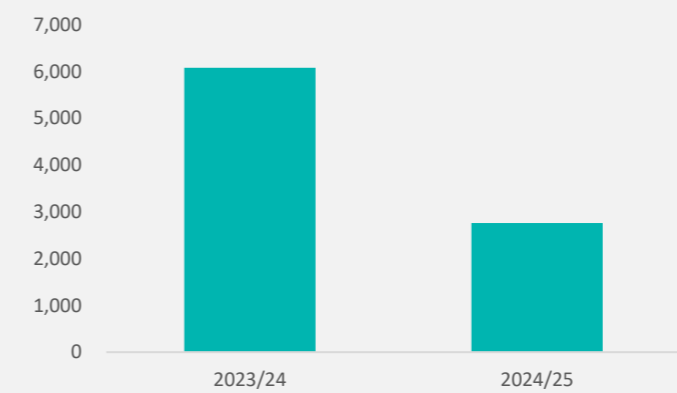
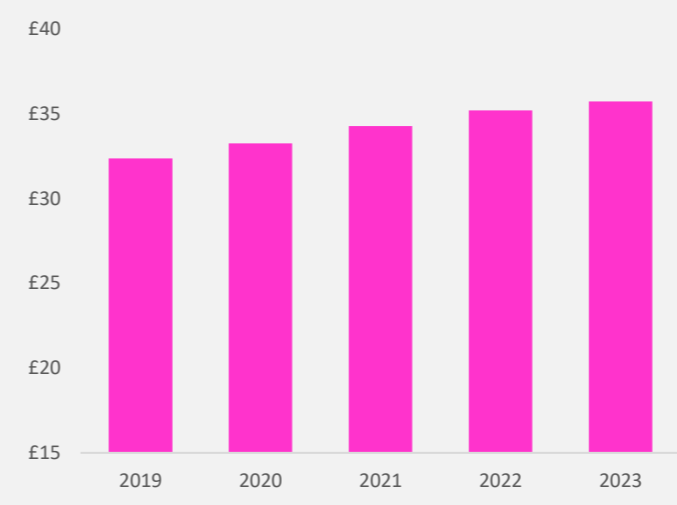
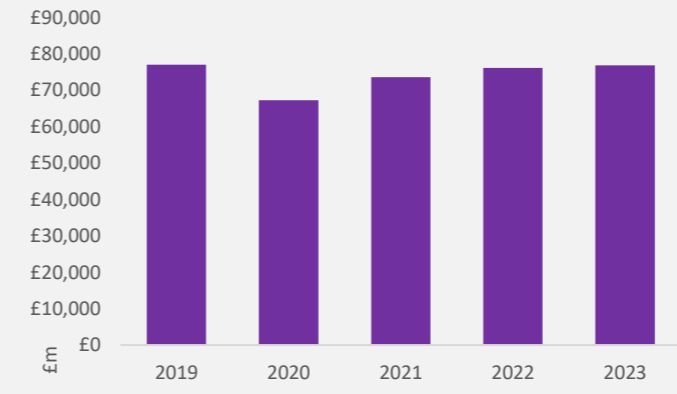
Regional

Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary												
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Sept 2025)	£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)	 <table><tr><th>Year to</th><th>Value (£bn)</th></tr><tr><td>Q1 2021</td><td>23.5</td></tr><tr><td>Q1 2022</td><td>25.5</td></tr><tr><td>Q1 2023</td><td>31.0</td></tr><tr><td>Q1 2024</td><td>34.0</td></tr><tr><td>Q1 2025</td><td>34.9</td></tr></table>	Year to	Value (£bn)	Q1 2021	23.5	Q1 2022	25.5	Q1 2023	31.0	Q1 2024	34.0	Q1 2025	34.9	WM – 3 rd Highest Region South East: 11.3% (1 st) Northern Ireland: 3.0% (12 th)	<p>Since the year ending Q1 2024, the West Midlands region’s total value in goods exports decreased by £453m (-1.3%) to £34.9bn in the year ending Q1 2025. The overall value of UK trade in goods exports decreased by 3.6% to £349.4bn.</p> <p>The West Midlands accounted for 10.0% of UK’s goods exports.</p> <p>The West Midlands had a trade deficit of £7.9bn.</p>
	Year to	Value (£bn)																											
Q1 2021	23.5																												
Q1 2022	25.5																												
Q1 2023	31.0																												
Q1 2024	34.0																												
Q1 2025	34.9																												
Regional Imports in Goods ¹⁵ (quarterly – update due Sept 2025)	£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)	 <table><tr><th>Year to</th><th>Value (£bn)</th></tr><tr><td>Q1 2021</td><td>30.0</td></tr><tr><td>Q1 2022</td><td>36.5</td></tr><tr><td>Q1 2023</td><td>42.5</td></tr><tr><td>Q1 2024</td><td>42.0</td></tr><tr><td>Q1 2025</td><td>42.8</td></tr></table>	Year to	Value (£bn)	Q1 2021	30.0	Q1 2022	36.5	Q1 2023	42.5	Q1 2024	42.0	Q1 2025	42.8	WM – 5 th Highest Region South East: 18.5% (1 st) Northern Ireland: 1.7% (12 th)	<p>Since the year ending Q1 2024, the value of West Midlands region imports increased by £752m (+1.8%) to £42.8bn in the year ending Q1 2025. UK-wide total imports increased by 0.8% to £583.7bn.</p> <p>The West Midlands accounted for 7.3% of UK’s goods imports.</p>	
Year to	Value (£bn)																												
Q1 2021	30.0																												
Q1 2022	36.5																												
Q1 2023	42.5																												
Q1 2024	42.0																												
Q1 2025	42.8																												

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

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

Annual Economy Dashboard

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

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

¹⁷ DBT, inward investment results – released June 2025.

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

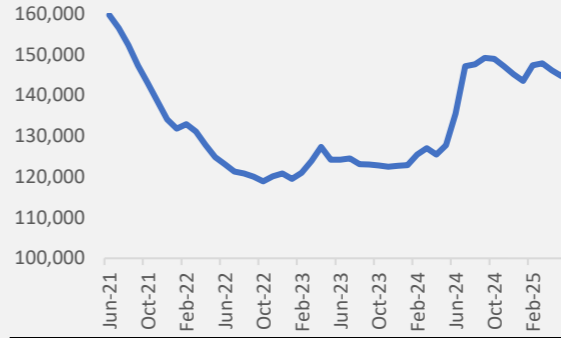
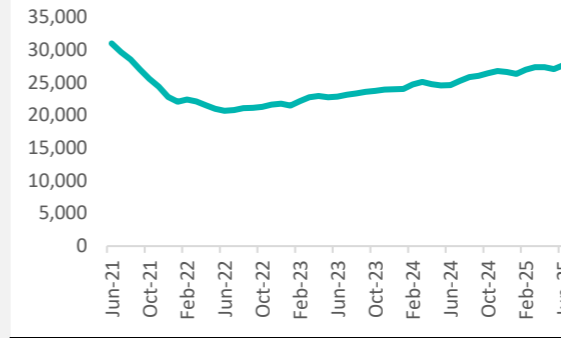
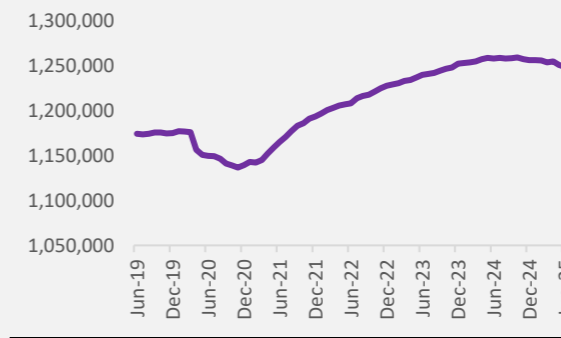
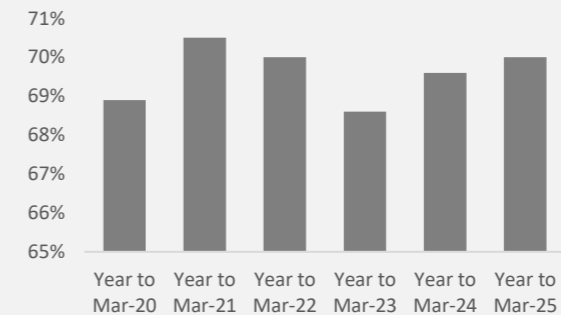
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
	2022 Money Value ¹⁹ (Annual – update due TBC 2026)											
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC)	£7.9bn	£8.2bn	£7.4bn	£7.3bn	£9.5bn					WMCA.: 4 ^h Highest / 9 Greater London 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.

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: 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	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											
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	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)	146,120 (7.7% of Pop. aged 16-64)	144,750 (7.7% of Pop. aged 16-64)	148,035 (7.8% of Pop. aged 16-64)	 <table><tr><th>Jun 2021</th><th>Jun 2022</th><th>Jun 2023</th><th>Jun 2024</th><th>Jun 2025</th></tr><tr><td>159,730</td><td>123,120</td><td>124,225</td><td>135,515</td><td>148,035</td></tr></table>	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	159,730	123,120	124,225	135,515	148,035	WMCA: Highest CA UK: 4.1% West Yorkshire: 5.2% (2 nd) York & North Yorkshire: 2.0% (11 th)	There were 148,035 claimants in the WMCA area in June 2025. Since May 2025, there has been an increase of 2.3% (+3,285) claimants in the WMCA area, while the UK increased by 2.8%. When compared to June 2024 claimants have increased by 9.2% (+12,520) in the WMCA area, with the UK increasing by 6.0%.	
	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025																							
	159,730	123,120	124,225	135,515	148,035																							
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	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)	27,340 (9.3% of Pop. aged 18-24)	27,045 (9.2% of Pop. aged 18-24)	27,635 (9.4% of Pop. aged 18-24)	 <table><tr><th>Jun 2021</th><th>Jun 2022</th><th>Jun 2023</th><th>Jun 2024</th><th>Jun 2025</th></tr><tr><td>30,975</td><td>20,675</td><td>22,855</td><td>24,610</td><td>27,635</td></tr></table>	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	30,975	20,675	22,855	24,610	27,635	WMCA: Highest CA UK: 5.4% Tees Valley: 7.8% (2 nd) York & North Yorkshire: 2.5% (11 th)	There were 27,635 youth claimants in the WMCA area in June 2025. Since May 2025, there has been an increase of 2.2% (+590) youth claimants in the WMCA area, the UK increased by 1.3%. When compared to June 2024, youth claimants have increased by 12.3% (+3,025) in the WMCA area, with the UK increasing by 9.8%.	
Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025																								
30,975	20,675	22,855	24,610	27,635																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,258,097	1,258,602	1,257,996	1,258,533	1,259,244	1,257,220	1,256,402	1,256,404	1,255,975	1,253,578	1,254,660	1,251,034	1,248,907	 <table><tr><th>Jun 2021</th><th>Jun 2022</th><th>Jun 2023</th><th>Jun 2024</th><th>Jun 2025</th></tr><tr><td>1,164,879</td><td>1,208,187</td><td>1,239,929</td><td>1,258,097</td><td>1,248,907</td></tr></table>	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	1,164,879	1,208,187	1,239,929	1,258,097	1,248,907	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,306,809 (1 st) Highlands & Islands: 207,321 (41 st)	The latest (provisional) figures show a further monthly decrease in payrolled employees for the WM 7 Met. area (-0.2%) while the UK also declined by 0.1%. There were nearly 1.25m payrolled employees in the WM 7 Met. area in June 2025. When compared to June 2024 there were 9,190 fewer payrolled employees (-0.7% for WM 7 Met. Area and -0.6% for the UK).		
Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025																								
1,164,879	1,208,187	1,239,929	1,258,097	1,248,907																								
WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Oct 2025)	69.6% (Year Ending Jun 2024)			69.5% (Year Ending Sep 2024)			69.5% (Full Year 2024)			70.0% (Year Ending Mar 2025)				 <table><tr><th>Year to Mar-20</th><th>Year to Mar-21</th><th>Year to Mar-22</th><th>Year to Mar-23</th><th>Year to Mar-24</th><th>Year to Mar-25</th></tr><tr><td>68.9%</td><td>70.4%</td><td>70.0%</td><td>68.6%</td><td>69.6%</td><td>70.0%</td></tr></table>	Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25	68.9%	70.4%	70.0%	68.6%	69.6%	70.0%	WMCA: Lowest CA UK: 75.4% West of England: 79.3% (1 st) North East: 70.3% (11 th)	The WMCA area employment rate was 70.0% in the year ending March 2025, this was an increase of 0.4pp since the year ending March 2024. While the UK employment rate remained unchanged at 75.4%.
Year to Mar-20	Year to Mar-21	Year to Mar-22	Year to Mar-23	Year to Mar-24	Year to Mar-25																							
68.9%	70.4%	70.0%	68.6%	69.6%	70.0%																							

²² ONS/DWP, claimant count – released July 2025.

²³ ONS/DWP, claimant count – released July 2025.

²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released July 2025.

²⁵ ONS, Annual Population Survey – released July 2025. Please note, figures are not comparable across the 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																		
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Oct 2025)	26.1% (Year Ending Jun 2024)			26.1% (Year Ending Sep 2024)			25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)				 <table><tr><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th></tr><tr><th>Mar-20</th><th>Mar-21</th><th>Mar-22</th><th>Mar-23</th><th>Mar-24</th><th>Mar-25</th></tr><tr><td>25.8%</td><td>24.4%</td><td>25.0%</td><td>26.7%</td><td>26.1%</td><td>25.3%</td></tr></table>	Year to	Year to	Year to	Year to	Year to	Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	25.8%	24.4%	25.0%	26.7%	26.1%	25.3%	WMCA: Joint 3 rd Highest CA (with Liverpool City Region) UK: 21.6% North East: 26.3% (1 st) West of England: 17.5% (11 th)	The WMCA area economic inactivity rate was 25.3% in the year ending March 2025, a decrease of 0.8pp since the year ending March 2024. The UK economic inactivity rate increased by 0.1pp to 21.6%.
	Year to	Year to	Year to	Year to	Year to	Year to																													
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25																													
	25.8%	24.4%	25.0%	26.7%	26.1%	25.3%																													
WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Oct 2025)	5.7% (Year Ending Jun 2024)			5.9% (Year Ending Sep 2024)			6.4% (Full Year 2024)			6.3% (Year Ending Mar 2025)				 <table><tr><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th></tr><tr><th>Mar-20</th><th>Mar-21</th><th>Mar-22</th><th>Mar-23</th><th>Mar-24</th><th>Mar-25</th></tr><tr><td>7.1%</td><td>6.8%</td><td>6.5%</td><td>6.6%</td><td>5.7%</td><td>6.3%</td></tr></table>	Year to	Year to	Year to	Year to	Year to	Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	7.1%	6.8%	6.5%	6.6%	5.7%	6.3%	WMCA: Highest CA England: 4.0% East Midlands: 4.8% (2 nd) York and North Yorkshire: 1.7% (11 th)	Since the year ending March 2024, the WMCA area modelled unemployment rate has increased by 0.6pp to 6.3% in the year ending March 2025. England’s modelled unemployment rate increased by 0.1pp to 4.0% in the year ending March 2025.	
Year to	Year to	Year to	Year to	Year to	Year to																														
Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25																														
7.1%	6.8%	6.5%	6.6%	5.7%	6.3%																														
WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Oct 2025)	73.9% (Year Ending Jun 2024)			73.9% (Year Ending Sep 2024)			74.3% (Full Year 2024)			74.7% (Year Ending Mar 2025)				 <table><tr><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th><th>Year to</th></tr><tr><th>Mar-20</th><th>Mar-21</th><th>Mar-22</th><th>Mar-23</th><th>Mar-24</th><th>Mar-25</th></tr><tr><td>74.4%</td><td>75.7%</td><td>75.0%</td><td>73.5%</td><td>73.9%</td><td>74.7%</td></tr></table>	Year to	Year to	Year to	Year to	Year to	Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	74.4%	75.7%	75.0%	73.5%	73.9%	74.7%	WMCA: 3 rd Lowest CA UK: 78.4% West of England: 82.5% (1 st) North East: 73.7% (11 th)	Overall, for the WMCA area, the economic activity rate was 74.7% in the year ending March 2025, an increase of 0.8 pp since the year ending March 2024. The UK economic activity rate was 78.4% and decreased by 0.1pp.	
Year to	Year to	Year to	Year to	Year to	Year to																														
Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25																														
74.4%	75.7%	75.0%	73.5%	73.9%	74.7%																														
WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	51,531	53,943	56,610	49,369	57,484	49,859	43,248	51,037	51,023	49,572	47,268	45,715	48,285	 <table><tr><th>Jun 2021</th><th>Jun 2022</th><th>Jun 2023</th><th>Jun 2024</th><th>June 2025</th></tr><tr><td>95,712</td><td>94,024</td><td>63,877</td><td>51,531</td><td>48,285</td></tr></table>	Jun 2021	Jun 2022	Jun 2023	Jun 2024	June 2025	95,712	94,024	63,877	51,531	48,285	-	<p>In June 2025, there were 48,285 unique job postings on Adzuna, an increase of 2,570 from the previous month. When compared to June 2024, postings were 3,246 lower.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.5.</p>									
Jun 2021	Jun 2022	Jun 2023	Jun 2024	June 2025																															
95,712	94,024	63,877	51,531	48,285																															

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 July 2025.

Annual People Dashboard

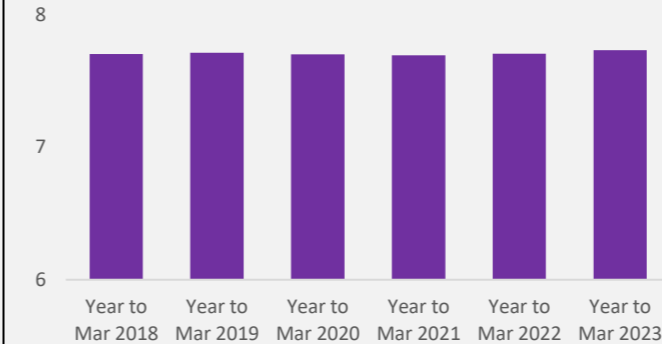
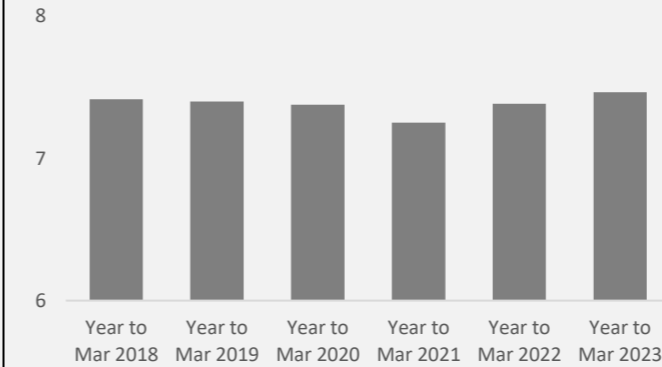
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update July 2026)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%	6.6%		England: 5.6%	In 2025, in the WMCA area, 6.6% of residents aged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

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

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

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

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

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary														
People	WMCA (7 Met.) Average Worthwhile Score ³⁴ (annual – update TBC)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.71</td></tr><tr><td>Mar 2019</td><td>7.71</td></tr><tr><td>Mar 2020</td><td>7.70</td></tr><tr><td>Mar 2021</td><td>7.70</td></tr><tr><td>Mar 2022</td><td>7.71</td></tr><tr><td>Mar 2023</td><td>7.73</td></tr></table>	Year to	Score	Mar 2018	7.71	Mar 2019	7.71	Mar 2020	7.70	Mar 2021	7.70	Mar 2022	7.71	Mar 2023	7.73	WMCA: 3 rd Highest CA UK: 7.73 North of Tyne: 7.75 (1 st) West of England: 7.61 (10 th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.02 for the WMCA area compared to a decrease 0.04 UK-wide.
	Year to	Score																								
	Mar 2018	7.71																								
	Mar 2019	7.71																								
Mar 2020	7.70																									
Mar 2021	7.70																									
Mar 2022	7.71																									
Mar 2023	7.73																									
WMCA (7 Met.) Average Happiness Score ³⁵ (annual – update TBC)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.39</td></tr><tr><td>Mar 2019</td><td>7.40</td></tr><tr><td>Mar 2020</td><td>7.35</td></tr><tr><td>Mar 2021</td><td>7.24</td></tr><tr><td>Mar 2022</td><td>7.38</td></tr><tr><td>Mar 2023</td><td>7.43</td></tr></table>	Year to	Score	Mar 2018	7.39	Mar 2019	7.40	Mar 2020	7.35	Mar 2021	7.24	Mar 2022	7.38	Mar 2023	7.43	WMCA: 2 nd Highest CA UK: 7.39 North of Tyne: 7.44 (1 st) West Yorkshire: 7.20 (10 th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.	
Year to	Score																									
Mar 2018	7.39																									
Mar 2019	7.40																									
Mar 2020	7.35																									
Mar 2021	7.24																									
Mar 2022	7.38																									
Mar 2023	7.43																									
WMCA (7 Met.) Average Anxiety Score ³⁶ (annual – update TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>2.71</td></tr><tr><td>Mar 2019</td><td>2.74</td></tr><tr><td>Mar 2020</td><td>2.89</td></tr><tr><td>Mar 2021</td><td>3.30</td></tr><tr><td>Mar 2022</td><td>3.12</td></tr><tr><td>Mar 2023</td><td>3.15</td></tr></table>	Year to	Score	Mar 2018	2.71	Mar 2019	2.74	Mar 2020	2.89	Mar 2021	3.30	Mar 2022	3.12	Mar 2023	3.15	WMCA: 3 rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 st) North of Tyne: 3.03 (10 th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.	
Year to	Score																									
Mar 2018	2.71																									
Mar 2019	2.74																									
Mar 2020	2.89																									
Mar 2021	3.30																									
Mar 2022	3.12																									
Mar 2023	3.15																									
	WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁷ (annual – update due TBC 2025)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%		 <table><tr><th>Year</th><th>Rate</th></tr><tr><td>2019</td><td>23.5%</td></tr><tr><td>2020</td><td>20.8%</td></tr><tr><td>2021</td><td>20.1%</td></tr><tr><td>2022</td><td>19.0%</td></tr><tr><td>2023</td><td>13.0%</td></tr><tr><td>2024</td><td>14.5%</td></tr></table>	Year	Rate	2019	23.5%	2020	20.8%	2021	20.1%	2022	19.0%	2023	13.0%	2024	14.5%	UK: 15.7%	In 2024, approximately 17.6% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2023, following the national trend, the WMCA proportion increased by 3.1pp (nationally +4.6pp).
Year	Rate																									
2019	23.5%																									
2020	20.8%																									
2021	20.1%																									
2022	19.0%																									
2023	13.0%																									
2024	14.5%																									

³⁴ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is 'not at all worthwhile' and 10 is 'completely worthwhile'".

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

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

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

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>Outlook</p> <ul style="list-style-type: none">Following on from the Industrial Strategy, published last month, the Government has recently published both the Life Sciences Sector Plan and the Financial Services Growth and Competitiveness Strategy. We also saw the publication of the long-awaited Compute Roadmap by DSIT.Recent data from the Office for National Statistics (ONS) reveals monthly real gross domestic product (GDP) is estimated to have fallen by 0.1% in May 2025, following a fall of 0.3% in April 2025 and growth of 0.4% in March 2025. Real GDP is estimated to have grown by 0.5% in the three months to May 2025, compared with the three months to February 2025, largely driven by growth in the services sector in this period.NIESR project GDP growth of 0.2% in the second quarter of 2025. However, fragile demand conditions and persistently weak private investment are likely to limit the strength of growth this year. The Chancellor’s fiscal headroom remains limited by historically high levels of public borrowing and debt. Her spending plans now hinge heavily on reviving economic growth, underscoring the urgent need for credible reform to stimulate business investment. <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 June 2025, up from 4.0% in the 12 months to May. On a monthly basis, CPIH rose by 0.3% in June 2025, compared with a rise of 0.2% in June 2024. The Consumer Prices Index (CPI) rose by 3.6% in the 12 months to June 2025, up from 3.4% in the 12 months to May. On a monthly basis, CPI rose by 0.3% in June 2025, compared with a rise of 0.1% in June 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’, has slightly up ticked but remains modest at 1.9%, indicating that headline inflation figure is driven by large price increases in a few sectors, with inflation rates broadly falling for most items. Persistent wage growth and increased government spending will also be sources of inflationary pressure this year, although the fall in oil prices may have some downward impact.NIESR forecast inflation to remain above 3% target throughout 2025 and only fall back to the 2% target on a lasting basis by late 2026.The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 50.4 in May 2025 to 50.9 in June 2025, signalling a quicker rate of expansion and one that was the fastest for nine months. Survey participants attributed output increases to better-than-usual weather, greater demand for some services and the approval of pending orders. The UK Business Activity Index increased from 50.3 in May 2025 to 52.0 in June 2025.The West Midlands Future Business Activity Index decreased from 75.2 in May 2025 to 70.7 in June 2025, the highest of any region across the UK. Confidence in a rise in output came from new product releases, pending quotations and hopes of better demand conditions.FSB’s latest Small Business Index survey found that the proportion of small firms expecting to contract, sell or close outnumbered the percentage hoping to grow.Barclays Bank reveals four in five businesses in the Midlands have seen revenue growth despite global trade headwinds, and more than five times more likely to feel optimistic (81%) than uncertain (15%) about their prospects over the next five years. However, global trade tensions have had an impact with 77% of Midlands firms, and 81% of companies in the West Midlands, expressing concern over US tariffs and broader trade uncertainty – and nearly half (47%) of businesses surveyed have said they are planning changes to their operations or supply chains in the US in response to President Donald Trump's tariffs.BDO research reveals more than a third (35%) of regional companies are confident about their growth prospects over the next 12 months. Expansion plans also include opening new premises, recruiting staff and investing in new technologies and R&D. Midlands businesses see exports as an important part of their growth strategy over the next year – with almost two in five (39%) citing strong or growing demand as their main motivation. More than half (51%) said favourable trade agreements or government support in receiving markets makes them more attractive.New data from Business Growth West Midlands reveals 40% of businesses are actively pursuing financial support – including SME Grants – to scale operations, acquire assets, or support ongoing growth. About 25% are seeking to increase their workforce or invest in equipment to enhance operational capacity. Roughly 10% of businesses are planning acquisitions to expand service lines and gain competitive advantage. 35% of respondents cited low cash reserves or restricted access to capital as a primary constraint. 15% highlighted the need for process automation and technology integration to improve productivity.New data from Barclays reveals the number of UK businesses grew in Q1 2025, but equity investment and grant funding declined. The UK saw a 16.3% increase in new business registrations in Q1 compared to Q4, totalling 213k. In the first three months of 2025, equity investment activity declined across the UK, with a 7.27% average drop in investment value between Q4 2024 and Q1 2025. Overall, grant funding dropped by 15.4% drop over the last quarter, representing £16.8m less funding than the UK saw in Q4. Barclays data reveals that in the West Midlands there are 438,329 businesses, up 4.2% since last quarter, and incorporations are up 18.4%. however, investment is down 19.6% to £84.4m and grants are down 40.7% to £6.7m.This comes as new data shows businesses in the Midlands collectively accounted for 13% of UK administrations in the first six months of 2025, according to analysis by law firm Shakespeare Martineau. Firms in the East Midlands accounted for 6% while West Midlands companies made up 7%.However there was an overall increase in new businesses set up in the Midlands in June, at 6,014, which is a 4.17% jump compared to 5,773 in May. The June figure is also almost one fifth higher (18.29%) than the 5,084 start-ups established 12 months previously in June 2024.Birmingham hosts the second highest number of large corporate firms outside of London, according to new research from HSBC UK. The HSBC UK Corporate Tracker shows that the second city hosts 182 large companies, which together employ more than 260,000 people in the city and whose collective turnover is in excess of £32bn.

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>This is beaten only by Leeds and closely followed by Manchester. In total, there are 1,019 large corporates in the wider West Midlands region, with the largest companies by headcount including Mitchell & Butlers, Aldi and National Express.</p> <ul style="list-style-type: none">• There is a growing consensus among researchers and policymakers that improving the poor UK productivity performance at the aggregate, regional and sectoral levels requires sustained political leadership, significant public and business investment, as well as close policy coordination. NIESR have developed a collection of 14 essays to bring together pro-productivity policies. <p>Labour Market</p> <ul style="list-style-type: none">• Estimates for payrolled employees in the UK fell by 135,000 (0.4%) between May 2024 and May 2025, and by 25,000 (0.1%) between April and May 2025.• The estimated number of vacancies in the UK fell by 56,000 on the quarter, to 727,000, in April to June 2025. This is the 36th consecutive period where vacancy numbers have dropped compared with the previous three months, with vacancies decreasing in 14 of the 18 industry sectors.• Annual growth in employees' average earnings excluding bonuses in Great Britain was 5.0% in March to May 2025, and annual growth in total earnings including bonuses was 5.0%. Annual average regular earnings growth was 5.5% for the public sector and 4.9% for the private sector• UK employment moderately rose on the quarter to 75.2%, while inactivity has been continuously falling, recording 21.0% in the three months to May 2025. The unemployment rate reached its highest level in four years.• The Midlands recorded a marked reduction in permanent placements at the end of the second quarter, according to the latest KPMG and REC, UK Report on Jobs survey, with the rate of decline the strongest since January. The date for June also shows that temp billings rose only fractionally.• The British Chambers of Commerce (BCC) latest Quarterly Recruitment Outlook (QRO) shows hiring remained largely static in Q2 as firms dealt with the employer National Insurance (NI) hike.<ul style="list-style-type: none">◦ Recruitment remains static with 55% of firms attempting to hire staff in the last three months (compared with 54% in Q1)◦ Hiring remains challenging despite some respite, with 73% of firms reporting difficulties in Q2 (76% in Q1)◦ Transport and logistics (80%) and construction (77%) sectors were most likely to be facing recruitment problems◦ 23% of businesses increased the size of their workforce in Q2, compared with 20% in Q1◦ Only a quarter of firms (25%) expect to increase the size of their workforce over the next three months.• If current trends in sickness absence continue, in the next five years, the UK economy can expect to lose £66.3 billion annually in lost productivity due solely to long-term sick leave. New research published by WPI Economics analyses three policy actions to improve the UK’s approach to workforce health that, if implemented, could generate benefits of up to £1.3bn a year. To reduce health-related inactivity, there must be a focus on improving not just physical but also mental health.• New data from the 2024 Employer Skills Survey, published by the Department for Education, shows a welcome decline in skills shortage vacancies as a proportion of all vacancies — down from 36% in 2022 to 27% in 2024. However, the level of skills shortages remains broadly unchanged from 2017 (22%), highlighting a persistent and entrenched challenge for the UK economy.• Fewer than half of young people (47 per cent) felt ready for work after education, finds IPPR.• London Economics were commissioned to assess the economic impact of the University of Warwick, focusing on the 2022–23 academic year. The total economic impact of the University’s activities on the UK economy in 2022–23 was estimated at approximately £3.8 billion.
Manufacturing and Engineering	<ul style="list-style-type: none">• Manufacturers in the West Midlands have seen output recover to more than a tenth higher than that recorded in 2019, according to new research from Make UK and BDO. The manufacturing sector accounts for almost a sixth (14%) of the region's total output, well above the national average. It contributes 270,000 highly skilled jobs, an addition of 9,000 jobs since 2023 and almost 10% of the region's employment overall. Three major sectors make up more than half of manufacturing production with the largest being the transport sector (largely automotive) worth more than a quarter (28.7%) of industrial output in the region. This is followed by the metals sector worth almost a fifth (19.9%) and then machinery at 10.8%.
Construction	<ul style="list-style-type: none">• Construction output is estimated to have fallen by 0.6% in May 2025; this follows three consecutive periods of growth, including an increase of 0.8% in April 2025.• Despite another improvement, the S&P Global Construction Purchasing Managers’ Index (PMI) still pointed to falling activity in June as businesses continue to report limited opportunities for new work. However, as seen in other parts of the economy, a deterioration in sentiment rather than output likely explains some of the reported weakness in the construction sector.
Retail, Hospitality and Tourism	<ul style="list-style-type: none">• Retail sales volumes (quantity bought) are estimated to have fallen by 2.7% in May 2025, following a rise of 1.3% in April 2025.• Retailers reported that annual sales volumes fell at a sharp pace in June, according to the latest CBI Distributive Trades Survey. This marked the ninth month in a row of declining volumes. Retailers expect sales to fall again in July.• Recent figures from the British Beer and Pub Association show that pubs will close at the rate of one a day in the UK during 2025. This is just the latest chapter in a familiar story – more than a quarter of British pubs have closed since 2000.• The West Midlands visitor economy is expected to swell by up to £20 million according to research by the West Midlands Growth Company. They said as many as 300,000 fans will come to the region at the start of July to give a much-needed shot in the arm for the hospitality sector. Culture bosses say July’s ‘super weekend’ of events including Black Sabbath’s Birmingham farewell will boost the region’s economy by millions.• This comes as the annual Mostly Jazz, Funk and Soul Festival brought 3,000 music lovers to Moseley Park in July, generating £1m for the city’s economy every year.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none">Birmingham Airport is preparing for its busiest summer holidays ever, with 2.1 million passengers expected to pass through the site over the six-week break. This represents a 5% increase compared to the same period last year.
Digital / Tech	<ul style="list-style-type: none">The West Midlands Health Tech Innovation Accelerator has attracted nearly £50 million in private investment, tripling its original public funding and driving health-tech innovation and economic growth across the region.
Transport Technologies and Logistics	<ul style="list-style-type: none">The government has pledged to invest in the Midlands Rail Hub, a transformational rail improvement project which is forecast to add 300 trains a day to the region's network and create almost 13,000 construction jobs. Midlands Connect's flagship scheme aims to improve services between Birmingham and more than 50 locations across the Midlands and Wales. It includes two major new junctions on the approach to Birmingham city centre.The UK automotive industry is set to become a European leader in battery electric vehicle (BEV) production by 2035, presenting a significant opportunity for growth in the global EV export market, according to new data from the Advanced Propulsion Centre UK (APC).
Environmental Technologies	<ul style="list-style-type: none">Ofgem proposes £8.9bn in electricity grid investment plans, while the UK's electricity transmission operators are willing to invest at least £12bn through 2031 on grid infrastructure.Expensive electricity is biggest hurdle to Britain's net-zero transition. The UK risks delivering less than two-thirds of the emissions reductions it is legally required to by 2030, largely because high electricity costs are discouraging heating electrification for homes, businesses and the public sector.A forest area equivalent to the size of the Isle of Wight has not been planted because UK governments have failed to meet tree-planting goals since 2020. The latest figures from Forest Research show that only 15,700 hectares of trees were planted across England, Scotland, Wales and Northern Ireland over the past year.As many as 21 sites have been put forward as suitable for nuclear development in the Midlands. The majority of those sites have been identified as being suitable to host small modular reactors (SMRs), in a study commissioned by the government-funded Midlands Net Zero Hub.A new study presents analysis of the UK-wide trends for three major pollutants – nitrogen dioxide (NO₂), ozone (O₃) and tiny particulate matter known as PM_{2.5} between 2015 and 2024 to calculate how often air quality targets were breached. Both nitrogen dioxide and PM_{2.5} showed robust decreases over the period 2015–2024, declining on average by 35% and 30% respectively. In 2015–2016, the average Defra monitoring site exceeded the nitrogen dioxide target on 136 days per year. By 2023–2024, this had dropped to 40 days per year. For PM_{2.5}, the number of days the average Defra site breached the target went from 40 to 22 days per year. While this is an improvement, the World Health Organization advises that these targets should not be breached on more than four days per year.New data from the Office for National Statistics showed the number of green jobs rose by over a third between 2015 and 2023, while direct employment in the renewable energy sector more than doubled over the same period.This summer could see more than 5,000 deaths due to excess heat as temperatures look likely to exceed one of the deadliest heatwave years on record, Centre for Ageing Better is warning.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Black Country Innovative Manufacturing Organisation (BCIMO)	Dudley	Transport Technologies	A not-for-profit organisation which has been involved in a Very Light Rail (VLR) system for Coventry has gone into administration.
Jaguar Land Rover	West Midlands	Manufacturing	Automotive giant Jaguar Land Rover is planning to cut 500 managerial jobs from operations in the UK. The car manufacturer recently reported figures for its first quarter showing a decline in sales. The West Midlands -headquartered group operates factories in several locations across the region.
Secure Trust Bank	Solihull	Finance	Secure Trust Bank will stop new lending in its vehicle finance business and put the existing loan book into run-off as it pivots away from its worst-performing division. The Solihull -based specialist lender expects 284 roles to be at risk by 2030, including 78 jobs in 2025, as it streamlines operations following the strategic shift. The decision comes after the vehicle finance division generated a loss before tax of £21.8m in 2024 and accounted for 30% of the bank's adjusted operating costs.
River Island	West Midlands	Retail	Staff at River Island stores in the Midlands face uncertainty amid reports the high street fashion chain is at risk of collapsing. The company has laid out a major rescue plan which will see it shut 33 stores and pay reduced rents on a further 71 shops. River Island has a raft of stores in the region including in Wolverhampton, Walsall, Merry Hill, West Bromwich, Birmingham's Bullring, Birmingham Fort and Sutton Coldfield .
Claire's	West Midlands	Retail	Claire's Accessories stores in the West Midlands face an uncertain future as the high street fashion retailer looks to restructure. The accessories brand has about 280 stores across the UK, with outlets in the West Midlands including Wolverhampton, West Bromwich, Walsall, Merry Hill, Birmingham New Street, Birmingham's Bullring, Sutton Coldfield, Solihull and Resorts World Birmingham .

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Red Engine	Birmingham	Entertainment / Commercial Property	The company behind entertainment brands Flight Club and Electric Shuffle has agreed a deal with commercial property agent KWB for space at a business park in Birmingham , from where it will service its venues in the UK, Australia and the US. Red Engine will utilise its 7,537 sq ft of space at Prime Park to store equipment and materials.
Framtid TopCo	Birmingham	Logistics	An investment group led by William Stobart has agreed a deal to acquire a next-day delivery parcel network focused on specialised parcels and is in talks to buy a further business as part of a plan to create a new national transport and logistics platform. The group, Birmingham headquartered Framtid TopCo, is backed by WS Holdco, DBAY Advisors and investors. It has agreed to acquire a 78.32% interest in The Alternative Parcels Company (APC).
M&BG Group	Birmingham	Maintenance	A maintenance company which works on high-profile locations including Birmingham's Rotunda is looking to create jobs and expand its presence after securing a six-figure funding package from the Midlands Engine Investment Fund II. M&BG Group, which is based in Birmingham , provides clients in the Midlands and South West with services including property and grounds maintenance, and gutter and window cleaning.
Mobico Group	Birmingham	Transport	Mobico Group, the Birmingham -based transport giant behind the National Express brand, has completed the sale of its US school business to a private equity firm in a deal worth £457m. North America School Bus is one of the largest school bus operators in the US, operating approximately 14,135 vehicles. It has been acquired by I Squared Capital, a global infrastructure investor managing more than \$45bn in assets.
IMC Logistics	Birmingham	Logistics	Agents at Harris Lamb have let a Birmingham distribution hub totalling more than 40,000 sq ft to an expanding Midlands logistics firm. IMC Logistics has signed a lease at 40 Spitfire Road, a 42,118 sq ft cross-docked warehouse set on a 3.4-acre site.
Cisco	Birmingham	Technology	Cisco, a specialist in networking and security, is launching a new working environment in STEAMhouse, Birmingham City University's (BCU) flagship £70m innovation centre. Located within the West Midlands Investment Zone, the office has capacity for 60 employees and will act as a regional hub for collaboration across Cisco teams, customers and partners.
Saltire	Birmingham	Construction	Heating services specialist Saltire Facilities Management has been acquired by Daikin Airconditioning UK for an undisclosed sum. Saltire, which operates across Scotland and has a base in Birmingham , becomes part of Daikin Europe following the deal. The deal aims to support growing demand for low-carbon heating solutions, particularly heat pumps.
G&P	Birmingham	Manufacturing / Professional Services	Birmingham -headquartered G&P has secured an exclusive contract to provide quality management services to BMW's €1bn manufacturing facility in Debrecen, Hungary. The agreement extends G&P's partnership with the German carmaker, which began in 2019 and is currently across four manufacturing plants.
JINGDONG Logistics	Coventry	Ecommerce	JINGDONG Logistics, the logistics arm of a Chinese ecommerce giant has strengthened its UK operations after agreeing a deal for an almost 120,000 sq ft facility at Coventry's Ansty Park.
Midland Pallet Trucks	Dudley	Logistics	Dudley -based Midland Pallet Trucks has signed a significant supply agreement with the Ministry of Defence to support military facilities across the UK. The manual handling equipment company has secured a large-scale order of 360 heavy-duty pallet trucks, specifically tailored to meet MoD specifications, to be distributed to defence sites across the UK.
Alloy Wire International	Dudley	Manufacturing	An ongoing surge in demand for round, flat and profile wire has seen Alloy Wire International take on an additional 8000 sq ft of space and spend nearly £100,000 on new technology. The Brierley Hill -based company has refurbished two units to give it the opportunity to reposition production cells for greater efficiency and to free up room for the installation of new machinery.
Xeinadin / AGS Accountants & Business Advisors	Dudley	Professional Services	Xeinadin has acquired AGS Accountants & Business Advisors, an accountancy practice based in Dudley . The acquisition will allow AGS to broaden its services, including specialist areas like R&D tax relief and succession planning.
Opus Safety Ltd	Solihull	Services	A Solihull -headquartered health and safety consultancy has secured a minority investment from BGF and OakNorth expected to provide the business with acquisition firepower. Opus Safety Ltd provides health and safety, HR and occupational health services to SMEs nationwide. Its proprietary Opus Compliance Cloud software platform helps clients transform and digitise their operations.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
DTZ Investors	Solihull	Logistics / Property	DTZ Investors has completed the acquisition of Solar Park in Solihull from Aberdeen Investments for just over £61m. The 18.46-acre logistics estate comprises seven mid-box industrial units totalling 282,034 sq ft.
IntellixCore	Solihull	Professional Services / Technology	RSM UK has partnered with Solihull -based AI consultancy IntellixCore as it looks to ramp up the use of artificial intelligence across its audit, tax, and consulting services. It is rolling out an AI Orchestration Platform to embed the technology into operations and will launch an AI Lab to oversee its use.
Secure Trust Bank	Solihull	Finance	Secure Trust Bank Commercial Finance, based in Solihull , has provided a £50m asset-based lending facility to Modella Capital. The funding supports its acquisition of WH Smith’s UK high-street stores.
PP Control & Automation	Walsall	Manufacturing	EBar, a company behind self-service draught drinks dispensers used in venues across the UK, is ramping up production after extending its manufacturing partnership with Walsall -based PP Control & Automation. The company has sealed a number of new contracts with sporting venues for its Beerwall product. To cope with this increase in volumes it has extended its deal with PP C&A, which took over the complete electronics and mechanical build and full assembly earlier this year.
Bond Wolfe	Walsall	Property	Walsall ’s £1.5bn programme of transformation is driving a new wave of investor interest in the town centre, according to commercial property agent Bond Wolfe. Bond Wolfe has acted for the seller of a substantial double fronted unit in a prominent town centre location. GMK Holdings Ltd has acquired 9-11 Park Street, a substantial three storey, mid-parade property of 9,521 sq ft for £625,000.
RMP Products	Walsall	Manufacturing	RMP Products, a steel profiling company in the West Midlands , has become the first company in Europe to acquire and operate an advanced plasma cutting machine. The steel profiling specialist said its investment in the new Viper Twin Head XPR460 CorePlus marks a significant step forward in both its production capabilities and its support for regional employment.
MKM Building Supplies	Wolverhampton	Wholesale	MKM Building Supplies has opened its 135th branch in Wolverhampton . The new branch, supplying materials for independent builders in and around Wolverhampton, includes a 5,000 sq ft covered warehouse and is set to create 19 new jobs.

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, Tawfieg Zakria, Alex Hunt, and Will Higgins and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.