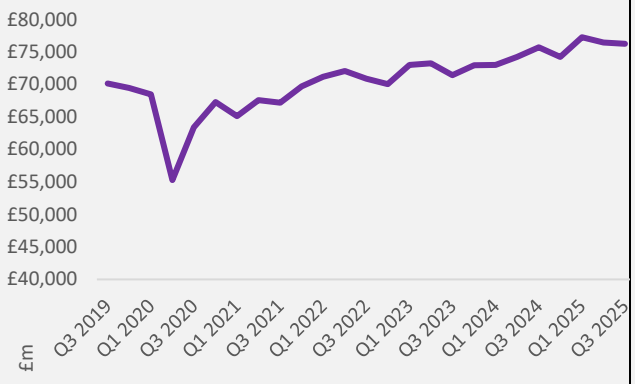


3.0 WISE Annex January 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

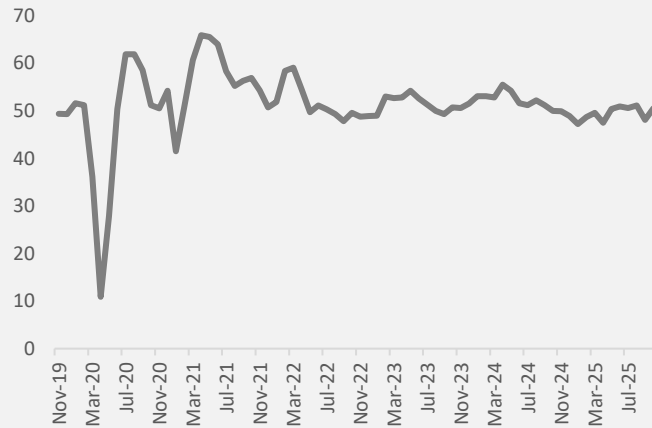
National

Six Weekly Business Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group ¹	Commentary
Business	National Business Investment ² (update due Dec 2025)	£75.7bn (Q3)			£74.2bn (Q4)			£77.3bn (Q1)						£76.2bn (Q3)			Provisional estimates show that UK business investment was at £76.2bn in Q3 2025. It has decreased by 0.3% in Q3 2025 and is 0.7% above the level in the same quarter a year ago.

Regional

Monthly / Quarterly Business Dashboard

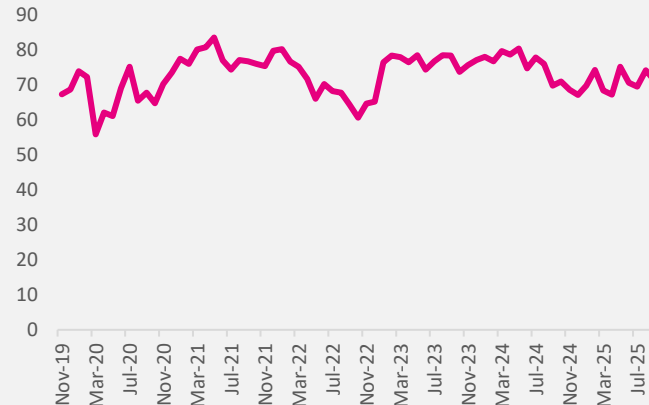
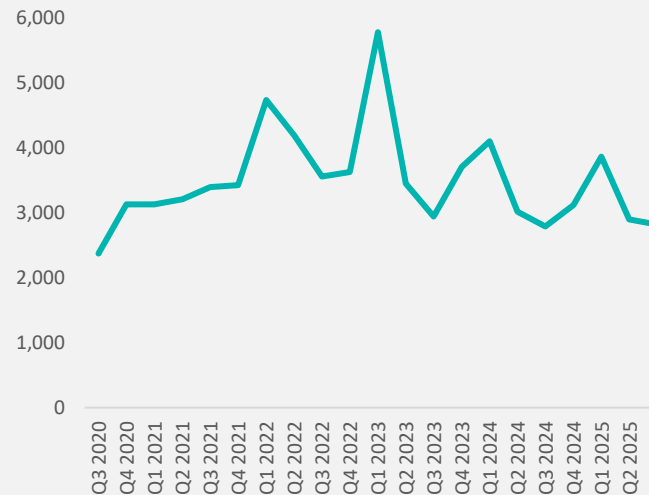
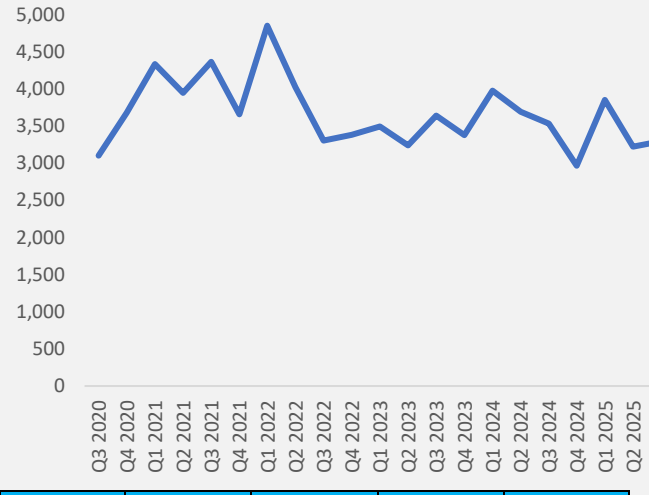
Theme	Indicator	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index ³ (monthly update)	49.9	48.9	47.2	48.7	49.6	47.5	50.4	50.9	50.6	51.1	48.1	50.5	51.4		WM: 3 rd Highest Region UK: 51.2 London: 55.7 (1 st) Wales: 46.8 (12 th)	The West Midlands Business Activity Index increased from 50.5 in October 2025 to 51.4 in November 2025, a second consecutive month of output growth following a brief decline in September.

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 15 will be – GMCA, South Yorkshire, West Yorkshire, Devon & Torbay, Lancaster, Greater Lincolnshire, Hull & East 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: July to September 2025 Provisional results – released November 2025.

³ NatWest, UK regional growth tracker headline report– released December 2025

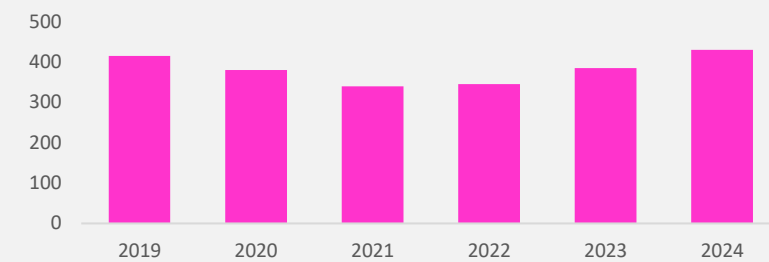
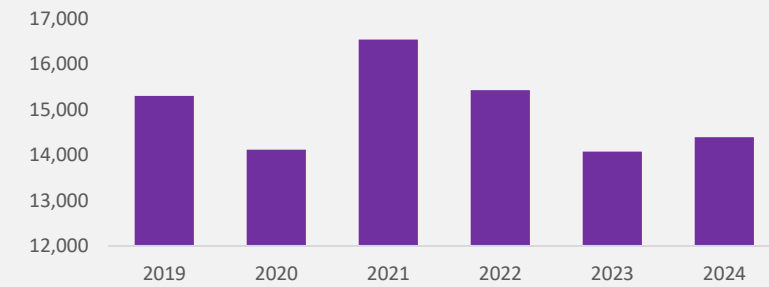
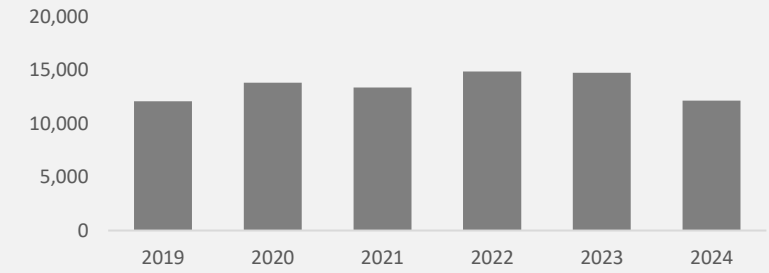
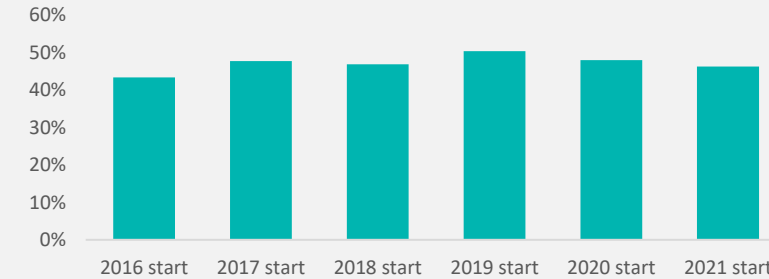
Theme	Indicator	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	68.6	67.2	69.8	74.3	68.5	67.3	75.2	70.7	69.6	74.2	71.4	72.1	69.5	<div><table><tr><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th><th>Nov 2024</th><th>Nov 2025</th></tr><tr><td>75.4</td><td>64.7</td><td>75.7</td><td>68.6</td><td>69.5</td></tr></table></div>	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025	75.4	64.7	75.7	68.6	69.5	WM: 5 th Highest Region South East: 1 st Northern Ireland 12 th	The West Midlands Future Business Activity Index decreased from 72.1 in October 2025 to 69.5 in November 2025, the fifth highest region across the UK.
	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025																						
	75.4	64.7	75.7	68.6	69.5																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Jan 2026)		3,115 (Q4)			3,860 (Q1)			2,895 (Q2)			2,815 (Q3)			<div><table><tr><th>Q3 2021</th><th>Q3 2022</th><th>Q3 2023</th><th>Q3 2024</th><th>Q3 2025</th></tr><tr><td>3,390</td><td>3,555</td><td>2,940</td><td>2,785</td><td>2,815</td></tr></table></div>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	3,390	3,555	2,940	2,785	2,815	WMCA: 2 nd Highest CA GMCA: 2,910 (1 st) Hull & East Yorkshire: 420 (15 th)	<p>The number of business deaths in the WMCA area in Q3 2025 was 2,815. This figure was 1.1% (+30) higher than the number of business deaths in Q3 2024, while the UK fell by 1.9%.</p> <p>Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows a decrease in business deaths of 2.8% (-80) for the WMCA area, the UK decreased by 14.4%.</p>	
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
3,390	3,555	2,940	2,785	2,815																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Jan 2026)		2,965 (Q4)			3,850 (Q1)			3,220 (Q2)			3,295 (Q3)			<div><table><tr><th>Q3 2021</th><th>Q3 2022</th><th>Q3 2023</th><th>Q3 2024</th><th>Q3 2025</th></tr><tr><td>4,365</td><td>3,305</td><td>3,640</td><td>3,530</td><td>3,295</td></tr></table></div>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	4,365	3,305	3,640	3,530	3,295	WMCA: 2 nd Highest CA GMCA: 3,485 (1 st) Hull & East Yorkshire 470 (15 th)	<p>The number of business births in the WMCA area in Q3 2025 was 3,295. This figure was 6.7% (-235) lower than the number of business births in Q3 2024, exceeding the UK decline of 3.9%.</p> <p>Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows an increase of 2.3% (+75) for the WMCA area, while the UK decreased by 6.5%.</p>	
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
4,365	3,305	3,640	3,530	3,295																							

⁴ NatWest, UK regional growth tracker headline report– released December 2025

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

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

Annual Business Dashboard

Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises ⁷ (annual – update due Nov 2026)	415	380	340	345	385	430		WMCA: 3 rd Highest CA GMCA: 580 (1 st) Tees Valley: 90 (15 th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the third consecutive year. There was a total of 430 high growth enterprises in the WMCA area in 2024, an increase of 11.7% (+45) since 2023, the UK increased by 4.2%.
	WMCA (7 Met.) Enterprise Births ⁸ (annual – update due Nov 2026)	15,310	14,125	16,550	15,435	14,080	14,395		WMCA: 2 nd Highest CA GMCA: 15,150 (1 st) Hull & East Yorkshire: 2,475 (15 th)	Enterprise births in the WMCA area increased by 2.2% (+315) since 2023 to 14,395 in 2024. Over this period, the UK increased by 0.4%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths ⁹ (annual – update due Nov 2026)	12,080	13,830	13,375	14,865	14,760	12,140		WMCA: 2 nd Highest CA GMCA: 12,735 (1 st) Hull & East Yorkshire 2,035 (15 th)	Enterprise deaths in the WMCA area decreased by 17.8% (-2,620) since 2023 to 12,140 in 2024. Over this period, the UK decreased by 9.5%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ (annual – update due Nov 2026)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)	46.3% (2021 birth)		WMCA: Lowest CA UK: 53.5% York and North Yorkshire: 60.3% (1 st) Liverpool City Region: 47.6% (14 th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 16,550 enterprise births in 2021 in the WMCA area, 46.3% (7,665) were still active after 3 years compared to 53.5% for the UK.
	WM 7 Met. Innovation Active Businesses ¹¹ (Biennial – update due May 2026)		45.0% (2018-20)		31.7% (2020-22)				WM 7 Met.: 8 th Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 st) Outer London – East & North East: 27.0% (40 th)	Trends in the proportion of businesses that are innovation active continues to fluctuate. Following the national trend (decreasing from 44.9% in 2018-2020 to 36.3% in 2020-22), the WM 7 Met. Area decreased from 45.0% in 2018-20 to 31.7% in 2020-22.

⁷ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025

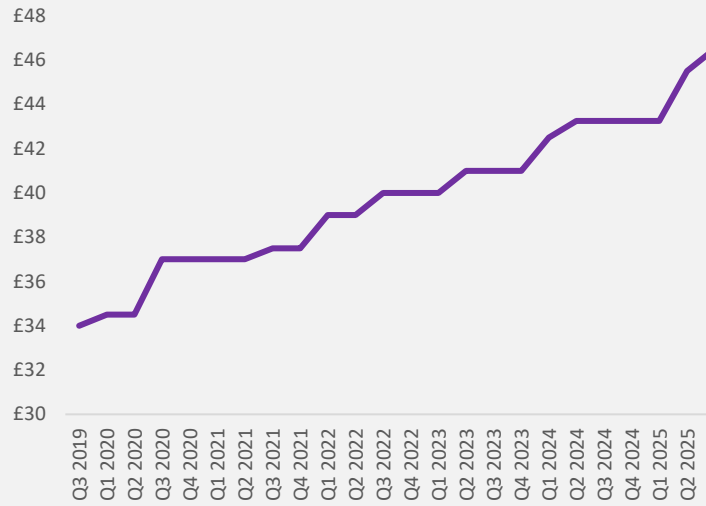
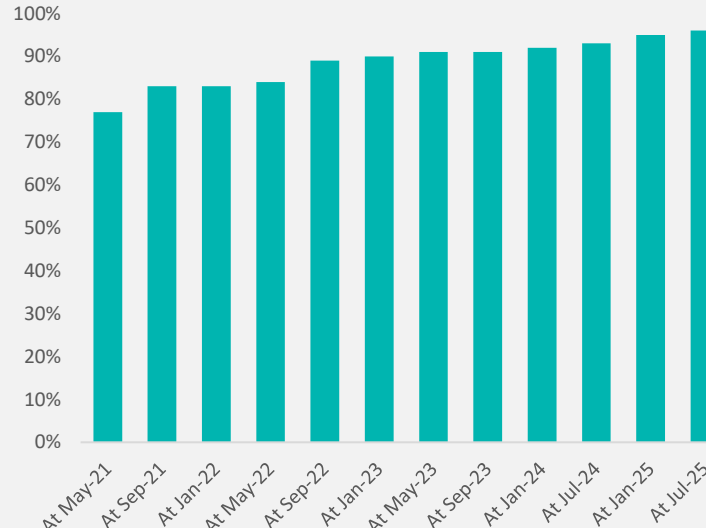
⁸ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025

⁹ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025

¹⁰ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025

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

Quarterly Place Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Jan / Feb 2026)	£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)		Birmingham: 2 nd Highest / 9 Bristol: £50.00 (1 st) Cardiff: £30.00 (9 th)	Prime rents continued to increase, rising 2.2% to £46.50 psf. This followed persistent interest at recently completed developments, such as 3 Chamberlain Square, alongside Birmingham’s limited Grade A availability. Rent frees periods stand at 18 months on 10-year lease, down from 24 months 12 months ago.
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (bi-annual – update due spring 2026)					94.9% premises (As of Jan 2025)						96.2% premises (As of Jul 2025)				WMCA: Highest CA UK: 87.1% Hull & East: 95.3% (2 nd) Devon & Torbay: 71.3% (15 th)	As of July 2025, 96.2% of premises in the WMCA area had gigabit broadband availability – remained significantly above the UK-wide figure of 87.1%.

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

¹³ Ofcom, connected nations – released November 2025. Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

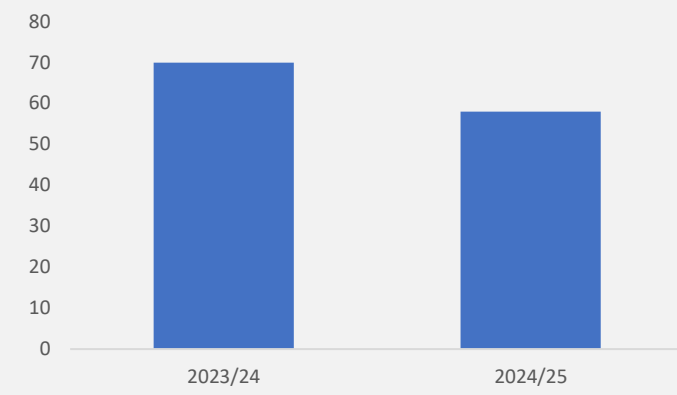
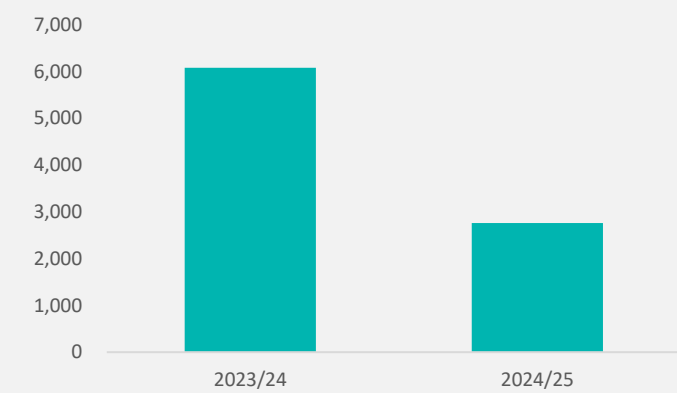
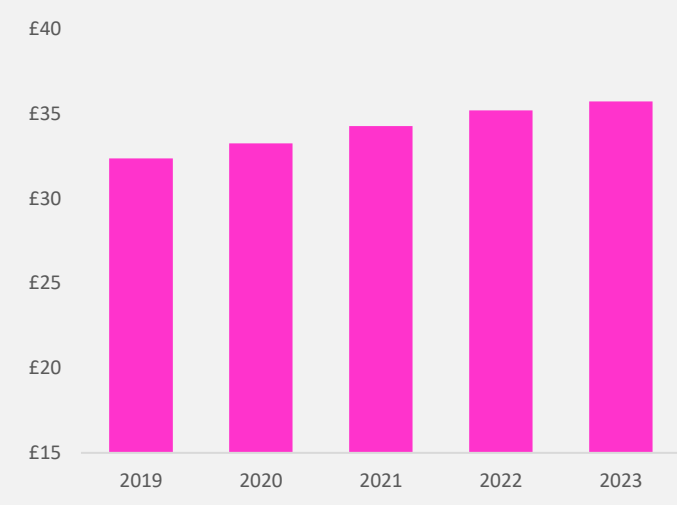
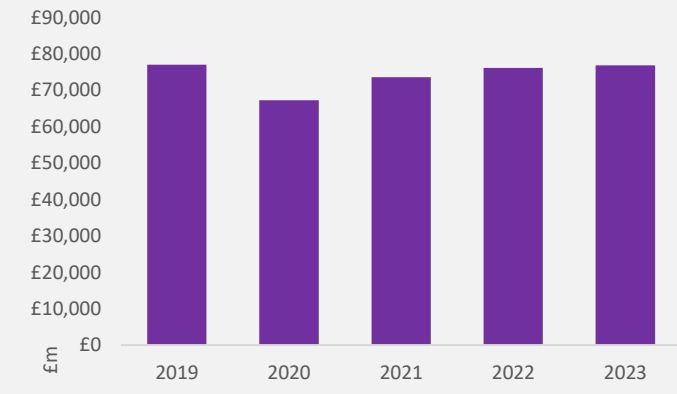
Regional

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group	Commentary												
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Mar 2026)	£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)	 <table><tr><th>Period</th><th>Exports (£bn)</th></tr><tr><td>Year to Q3 2021</td><td>25.6</td></tr><tr><td>Year to Q3 2022</td><td>27.8</td></tr><tr><td>Year to Q3 2023</td><td>33.8</td></tr><tr><td>Year to Q3 2024</td><td>35.3</td></tr><tr><td>Year to Q3 2025</td><td>33.2</td></tr></table>	Period	Exports (£bn)	Year to Q3 2021	25.6	Year to Q3 2022	27.8	Year to Q3 2023	33.8	Year to Q3 2024	35.3	Year to Q3 2025	33.2	WM – 4 th Highest Region South East: 11.3% (1 st) Northern Ireland: 3.1% (12 th)	<p>In the year ending Q3 2025, the West Midlands region exported £33.2bn worth of goods, a decrease of £2.2bn (-6.3%, UK: -1.0%) compared to the previous annual period.</p> <p>The West Midlands accounted for 9.4% of UK exports.</p> <p>The West Midlands had a trade deficit of £9.4bn.</p>
	Period	Exports (£bn)																											
Year to Q3 2021	25.6																												
Year to Q3 2022	27.8																												
Year to Q3 2023	33.8																												
Year to Q3 2024	35.3																												
Year to Q3 2025	33.2																												
	Regional Imports in Goods ¹⁵ (quarterly – update due Mar 2026)	£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)	 <table><tr><th>Period</th><th>Imports (£bn)</th></tr><tr><td>Year to Q3 2021</td><td>33.8</td></tr><tr><td>Year to Q3 2022</td><td>40.8</td></tr><tr><td>Year to Q3 2023</td><td>42.5</td></tr><tr><td>Year to Q3 2024</td><td>42.7</td></tr><tr><td>Year to Q3 2025</td><td>42.6</td></tr></table>	Period	Imports (£bn)	Year to Q3 2021	33.8	Year to Q3 2022	40.8	Year to Q3 2023	42.5	Year to Q3 2024	42.7	Year to Q3 2025	42.6	WM – 5 th Highest Region South East: 18.3% (1 st) Northern Ireland: 1.7% (12 th)	<p>Goods imports to the West Midlands region were worth £42.6bn in the year ending Q3 2025, an annual increase of £74m (+0.2%, UK: +3.2%).</p> <p>The West Midlands accounted for 7.1% of UK’s goods imports.</p>
Period	Imports (£bn)																												
Year to Q3 2021	33.8																												
Year to Q3 2022	40.8																												
Year to Q3 2023	42.5																												
Year to Q3 2024	42.7																												
Year to Q3 2025	42.6																												

¹⁴ HMRC, UK regional trade in goods statistics – released December 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 December 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.

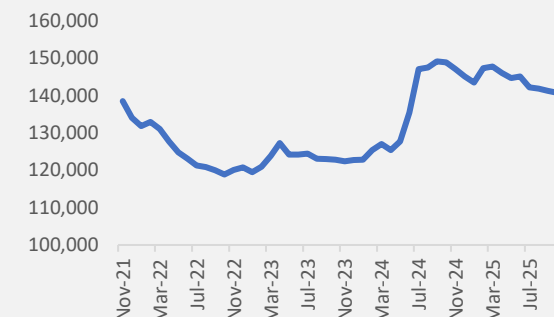
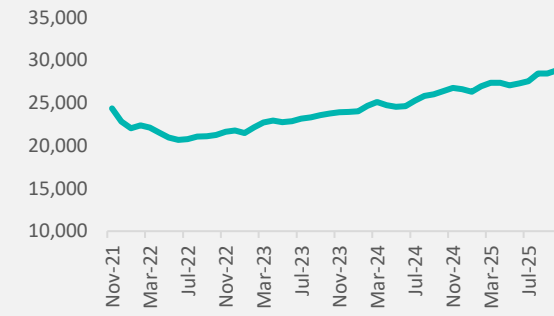
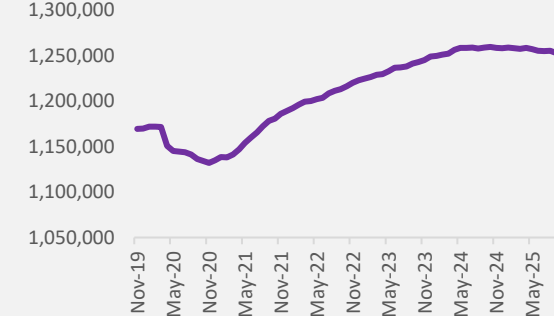
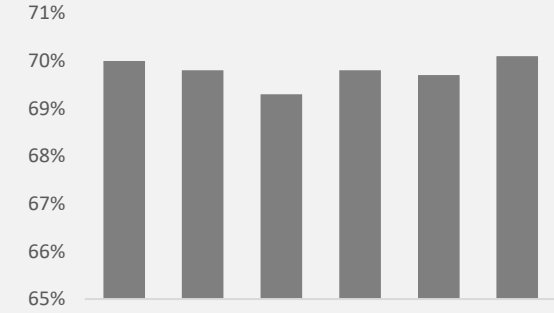
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
	2022 Money Value ¹⁹ (Annual – update due TBC 2026)											
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn				WMCA.: 4 ^h Highest / 8 Greater London Authority - Inner London: £184.8bn (1 st) North of Tyne: £3.8bn (8 th)	Since the year ending 2022, the WMCA’s total value in service exports increased by £1.8bn (+19.3%) to £11.0bn in 2023. The overall value of UK trade in service exports increased, by 13.9% (to £417.6bn) in 2023. The WMCA had a trade surplus of £7.0bn in 2023.
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn				WMCA: 5 th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1 st) Tees Valley: £570m (10 th)	Since 2022, the value of WMCA imports increased by £494m (+13.6%) to £4.1bn in 2023. UK-wide total imports increased by 16.2% to £292.1bn.

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.

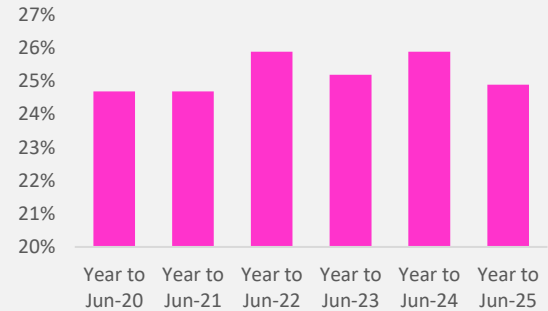
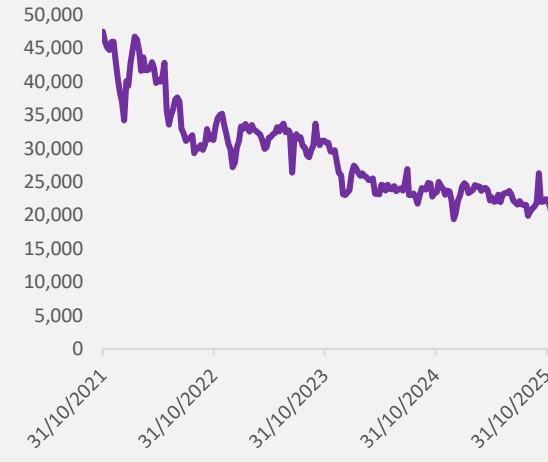
²⁰ ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Peer Group Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, 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	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	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)	141,890 (7.5% of Pop. aged 16-64)	141,350 (7.5% of Pop. aged 16-64)	140,760 (7.5% of Pop. aged 16-64) Revised	141,655 (7.5% of Pop. aged 16-64) Provisional	 <table><tr><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th><th>Nov 2024</th><th>Nov 2025</th></tr><tr><td>138,530</td><td>120,155</td><td>122,440</td><td>147,115</td><td>141,665</td></tr></table>	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025	138,530	120,155	122,440	147,115	141,665	WMCA: Highest CA Eng.: 4.0% GMCA and West Yorkshire: 5.1% (Joint 2 nd) York & North Yorkshire: 1.9% (15 th)	Provisional estimates show there were 141,655 claimants in the WMCA area in November 2025. Since October 2025, there has been an increase of 0.6% (+895) claimants in the WMCA area, while England increased by 1.0%. When compared to November 2024 claimants have decreased by 3.7% (-5,460) in the WMCA area, with England decreasing by 3.1%.	
	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025																							
	138,530	120,155	122,440	147,115	141,665																							
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	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)	28,425 (9.5% of Pop. aged 18-24)	28,425 (9.5% of Pop. aged 18-24)	28,835 (9.6% of Pop. aged 18-24) Revised	29,585 (9.9% of Pop. aged 18-24) Provisional	 <table><tr><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th><th>Nov 2024</th><th>Nov 2025</th></tr><tr><td>24,365</td><td>21,615</td><td>23,895</td><td>26,740</td><td>29,585</td></tr></table>	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025	24,365	21,615	23,895	26,740	29,585	WMCA: Highest CA Eng: 5.9% Tees Valley: 7.9% (2 nd) York & North Yorkshire: 2.8% (15 th)	Provisional estimates show there were 29,585 youth claimants in the WMCA area in November 2025. Since October 2025, there has been an increase of 2.6% (+750) youth claimants in the WMCA area, England-wide youth claimants increased by 2.8%. When compared to November 2024, youth claimants have increased by 10.6% (+2,845) in the WMCA area, with England increasing by 10.2%.	
Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025																								
24,365	21,615	23,895	26,740	29,585																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,258,532	1,258,062	1,258,805	1,258,309	1,257,271	1,258,672	1,256,937	1,255,491	1,254,877	1,255,386	1,252,977	1,251,271	1,250,750	 <table><tr><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th><th>Nov 2024</th><th>Nov 2025</th></tr><tr><td>1,186,012</td><td>1,220,092</td><td>1,244,992</td><td>1,258,532</td><td>1,250,750</td></tr></table>	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025	1,186,012	1,220,092	1,244,992	1,258,532	1,250,750	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,307,955 (1 st) Highlands & Islands: 207,738 (41 st)	The latest (provisional) figures show there has been recent decreases in payrolled employees for the WM 7 Met. area. The latest monthly decrease was 0.04% compared to 0.1% for the UK. There were over 1.25m payrolled employees in the WM 7 Met. area in November 2025. When compared to November 2024 there were 7,782 fewer payrolled employees (-0.6% for both WM 7 Met. Area and the UK).		
Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025																								
1,186,012	1,220,092	1,244,992	1,258,532	1,250,750																								
WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Jan 2026)		69.5% (Full Year 2024)			70.0% (Year Ending Mar 2025)				70.1% (Year Ending Jun 2025)					 <table><tr><th>Year to Jun-20</th><th>Year to Jun-21</th><th>Year to Jun-22</th><th>Year to Jun-23</th><th>Year to Jun-24</th><th>Year to Jun-25</th></tr><tr><td>70.0%</td><td>69.8%</td><td>69.3%</td><td>69.8%</td><td>69.7%</td><td>70.1%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	70.0%	69.8%	69.3%	69.8%	69.7%	70.1%	WMCA: Lowest CA UK: 75.4% West of England: 79.8% (1 st) North East: 70.2% (14 th)	The WMCA area employment rate was 70.1% in the year ending June 2025, this was an increase of 0.4pp since the year ending June 2024. While the UK employment rate increased by 0.1pp.
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																							
70.0%	69.8%	69.3%	69.8%	69.7%	70.1%																							

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

Theme	Indicator	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	Trend	Relative to Peer Group	Commentary												
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Jan 2026)		25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)			24.9% (Year Ending Jun 2025)						 <table><tr><th>Year to Jun-20</th><th>Year to Jun-21</th><th>Year to Jun-22</th><th>Year to Jun-23</th><th>Year to Jun-24</th><th>Year to Jun-25</th></tr><tr><td>24.7%</td><td>24.7%</td><td>25.8%</td><td>25.2%</td><td>25.8%</td><td>24.8%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	24.7%	24.7%	25.8%	25.2%	25.8%	24.8%	WMCA: 3 rd Highest CA UK: 21.3% North East: 26.5% (1 st) West of England: 16.9% (15 th)	The WMCA area economic inactivity rate was 24.9% in the year ending June 2025, a decrease of 1.0pp since the year ending June 2024. The UK economic inactivity rate decreased by 0.4pp to 21.3%.
	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																							
	24.7%	24.7%	25.8%	25.2%	25.8%	24.8%																							
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Jan 2026)		6.4% (Full Year 2024)			6.3% (Year Ending Mar 2025)			6.7% (Year Ending Jun 2025)						 <table><tr><th>Year to Jun-20</th><th>Year to Jun-21</th><th>Year to Jun-22</th><th>Year to Jun-23</th><th>Year to Jun-24</th><th>Year to Jun-25</th></tr><tr><td>6.8%</td><td>7.2%</td><td>6.4%</td><td>6.6%</td><td>5.8%</td><td>6.7%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	6.8%	7.2%	6.4%	6.6%	5.8%	6.7%	WMCA: Highest CA England: 4.1% Hull & East Yorkshire: 5.5% (2 nd) York & North Yorkshire: 1.6% (15 th)	Since the year ending June 2024, the WMCA area modelled unemployment rate has increased by 0.9pp to 6.7% in the year ending June 2025. England's modelled unemployment rate increased by 0.3pp to 4.1% in the year ending June 2025.
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																								
6.8%	7.2%	6.4%	6.6%	5.8%	6.7%																								
WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Jan 2026)		74.3% (Full Year 2024)			74.7% (Year Ending Mar 2025)			75.1% (Year Ending Jun 2025)						 <table><tr><th>Year to Jun-20</th><th>Year to Jun-21</th><th>Year to Jun-22</th><th>Year to Jun-23</th><th>Year to Jun-24</th><th>Year to Jun-25</th></tr><tr><td>75.4%</td><td>75.4%</td><td>74.1%</td><td>74.8%</td><td>74.1%</td><td>75.1%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	75.4%	75.4%	74.1%	74.8%	74.1%	75.1%	WMCA: 3 rd Lowest CA UK: 78.7% West of England: 83.1% (1 st) North East: 73.5% (15 th)	Overall, for the WMCA area, the economic activity rate was 75.1% in the year ending June 2025, an increase of 1.0pp since the year ending June 2024. The UK economic activity rate was 78.7% and increased by 0.4pp.	
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																								
75.4%	75.4%	74.1%	74.8%	74.1%	75.1%																								
WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	49,859	43,248	51,037	51,023	49,572	47,268	45,715	48,285	55,783	44,290	44,196	58,427	45,055	 <table><tr><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th><th>Nov 2024</th><th>Nov 2025</th></tr><tr><td>106,176</td><td>81,062</td><td>76,693</td><td>49,859</td><td>45,055</td></tr></table>	Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025	106,176	81,062	76,693	49,859	45,055	-	<p>In November 2025, there were 45,055 unique job postings on Adzuna, a decrease of 13,372 from the previous month. When compared to November 2024, postings were 4,804 lower.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.3.</p>			
Nov 2021	Nov 2022	Nov 2023	Nov 2024	Nov 2025																									
106,176	81,062	76,693	49,859	45,055																									

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

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

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

²⁹ Adzuna Intelligence – accessed December 2025.

Annual People Dashboard

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

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

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

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

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

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

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">The dust has largely settled for financial markets following the UK Budget on 26 November, even as political noise persists. Globally, the economic environment is more positive than headlines might suggest. Most Western governments are still deploying fiscal stimulus, monetary policy is loosening as interest rates decline, and global financial conditions are buoyant. Regulatory reform agendas are gaining traction, potentially leading to a more business-friendly climate than we’ve seen in the past 15–20 years.Recent data from the Office for National Statistics (ONS) reveals in the three months to October 2025, compared with the three months to July 2025: real gross domestic product (GDP) fell by 0.1%, following growth of 0.1% in the three months to September 2025 and 0.2% in the three months to August 2025. In the month to October 2025: monthly GDP is estimated to have fallen by 0.1%, following a fall of 0.1% in September 2025 and no growth in August 2025.Following the poor start to the quarter, NIESR expect GDP to show no growth in the fourth quarter, underpinned by stagnation in services and falling GDP in production, construction, and agriculture. Looking ahead, the Autumn Budget’s doubling of fiscal headroom should help reduce uncertainty over the coming year. Whether that will translate into stronger economic activity remains to be seen. <p>Trading Environment</p> <ul style="list-style-type: none">The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.5% in the 12 months to November 2025, down from 3.8% in the 12 months to October. On a monthly basis, CPIH fell by 0.1% in November 2025, compared with a rise of 0.2% in November 2024. The Consumer Prices Index (CPI) rose by 3.2% in the 12 months to November 2025, down from 3.6% in the 12 months to October. On a monthly basis, CPI fell by 0.2% in November 2025, compared with a rise of 0.1% in November 2024.The Bank of England have cut Bank Rate (interest rates) to 3.75%.The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 50.5 in October 2025 to 51.4 in November 2025, a second consecutive month of output growth following a brief decline in September. The UK Business Activity Index decreased from 52.2 in October 2025 to 51.2 in November 2025. The West Midlands Future Business Activity Index decreased from 72.1 in October 2025 to 69.5 in November 2025, the fifth highest region across the UK.This month’s Lloyds Business Barometer survey continues to show resilient optimism among UK businesses, an outlook that may appear at odds with some surveys suggesting a more cautious view, although most have shown improvements in recent months. Headline Business Confidence fell 8 points to 42, but firms in the West Midlands showed the most upbeat outlook at 59.The final S&P Global composite PMI pointed to a slowing economy in November, recording 51.2, down from 52.2 in October. The services sector drove the fall, with the PMI declining to 51.3 in November, down from 52.3 in October. The survey was conducted before the Autumn Budget and concerns around possible tax rises weighed on business sentiment. Respondents also cited a gloomy global economic outlook as a factor that weighed on new business.The IoD Directors’ Economic Confidence Index, which measures business leader optimism in prospects for the UK economy, remained at a near record low of –73 in November in the run-up to the Budget – unchanged from October. In a snap poll directly after the Budget, the index rose one point to –72. Business leader confidence in their own organisations dropped to –5 in November, down from 0 in October. Immediately following the Budget, this dropped further to –20, the second lowest monthly reading on record, after –22 in April 2020 during the pandemic.Firms across the private sector once again expect activity to fall in the next three months (weighted balance of –27%), according to the CBI’s latest Growth Indicator. This extends a run of negative predictions that began in late 2024.New figures show that business expenditure on research and development (R&D) in the UK is recovering after several years of decline. In real terms, spending increased by 2.3% to £55.6 billion in 2024 compared to 2023. The rebound follows two consecutive years of falling private R&D spending.However, the National Centre for Universities and Business (NCUB) cautions that this rebound does not yet represent sustained growth. Over the full four-year period since 2021, cumulative growth in business R&D is close to zero, meaning much of the 2024 increase simply offsets earlier losses.This comes as the UK’s flagship annual barometer of collaboration between universities and industry warns that progress is stalling, with signs of declining business investment, major corporate partnerships contracting, and growing financial strain across universities.The BCO’s new report, ‘Viability and Sustainability in the Regions’, reveals that while London and the Big Six regional cities – Birmingham, Bristol, Edinburgh, Leeds, Glasgow and Manchester – have a number of modern, sustainable offices available (averaging 19 highly sustainable offices per city), smaller yet economically important cities like Newcastle and Sheffield are lagging behind. This could force organisations with ESG commitments to relocate, hindering local economic growth. <p>Labour Market</p> <ul style="list-style-type: none">Estimates for payrolled employees in the UK decreased by 149,000 (0.5%) between October 2024 and October 2025 and decreased by 22,000 (0.1%) between September 2025 and October 2025.The estimated number of vacancies are broadly unchanged on the quarter; early estimates suggest a small decrease of just 2,000 (0.2%) vacancies to 729,000 in September to November 2025.Annual growth in employees' average earnings in Great Britain for regular earnings (excluding bonuses) was 4.6%, and for total earnings (including bonuses) was 4.7% in August to October 2025.The UK unemployment rate reached 5.0% in Q3, the highest in over four years, while payroll employment fell by 32,000 on the month across both September and October. Although vacancies ticked up slightly in November, this is likely tied to short-term festive recruitment rather than any broader recovery in hiring. Businesses maintained a ‘low-hire, low-fire’ approach to holding back on any major workforce decisions.The latest KPMG REC UK Report on Jobs in the Midlands highlights trends in permanent placements, temporary billings, and salary inflation. Permanent placements in the Midlands fell for the sixth consecutive month, though the rate of decline softened. Factors affecting permanent hiring include economic uncertainty, higher employment costs,

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>and a lack of suitably skilled candidates. The decline in permanent vacancies was the weakest since May. Temporary billings rose for the fourth month, marking the fastest increase since June 2024. Demand for temporary workers increased, contrasting with declines in other regions.</p> <ul style="list-style-type: none">According to PwC, UK annual GDP could be boosted by up to £26 billion if region-specific NEET (not in education, employment or training) levels aligned to Northern Ireland, which is the best performer across the UK. 1 in 8 young people are NEET, with research showing early signs of impact from AI on entry-levels jobs in highly exposed sectors.The number of children aged 0–15 in the UK is forecast to fall over the next decade. The ONS forecasts these falls will be fastest for Northern Ireland (15%) and Wales (10%), with slightly smaller declines forecast in Scotland (8%) and England (6%) between 2025 and 2035. This comes on top of significant falls that have already happened. As a result, the number of children is forecast to be 44% lower in Scotland in 2035 than in 1971, 34% lower in Northern Ireland and 30% lower in Wales. Because of smaller long-term falls, the child population in England is forecast to be only about 16% below its level in 1971. Adapting to fewer children is set to be one of the biggest challenges facing the education sector over next decade and beyond. Early years and primary schools have already seen declines in pupil numbers, which will gradually feed through to secondary schools, sixth forms, colleges and universities.
Manufacturing and Engineering	<ul style="list-style-type: none">A surprise rise in a key manufacturing confidence index could be sign that the sector has turned a corner. The latest PMI data indicates encouraging signs for the UK's manufacturing sector as it edges above the neutral mark (50.0), reaching a 14-month high of 50.2 in November. This movement into expansion territory is a promising development, suggesting an improvement in domestic demand. However, a lack of growth and investment incentives for manufacturers in last month's Budget, could continue to put the sector at risk of stagnation.However, manufacturing output volumes fell in the three months to December, though at a slower pace than in November – according to the CBI's latest Industrial Trends Survey (ITS). Manufacturers expect volumes to decline at a similar pace in the three months to March.Car production fell 23.8% compared to last October, said the Society of Motor Manufacturers and Traders (SMMT). Just over 59,000 cars left factories, 18,474 fewer than in the same month last year, as JLR, Britain's biggest automotive employer, began its phased restart of operations after a cyber incident forced a pause in production.After two consecutive months of growth in September and October, UK new car registrations fell year-on-year in November to 151,154 units, down 1.6% from 153,610 units in the same month last year. The modest decline in sales is relatively unsurprising given uncertainty around the Autumn Budget is likely to have prompted some businesses and consumers to delay purchase decisions.
Construction	<ul style="list-style-type: none">November's construction PMI fell sharply to 39.4, down from 44.1 in October. November's reading was the weakest since the onset of the pandemic and activity was reported to have contracted in all major sub-sectors. Construction businesses pointed to fragile market confidence hampering demand with the Autumn Budget, which was announced after the survey was conducted, providing a significant source of uncertainty for the sector.Total construction output is estimated to have fallen by 0.3% in the three months to October 2025. Monthly construction output is estimated to have fallen by 0.6% in October 2025; this follows an increase of 0.2% in September 2025.
Retail, Hospitality and Tourism	<ul style="list-style-type: none">The quantity of goods bought (volume) in retail sales is estimated to have risen by 0.6% in the three months to November 2025 compared with the three months to August 2025. Retail sales volumes are estimated to have fallen by 0.1% in November 2025, following a fall of 0.9% in October 2025.Higher business taxes to cost pub sector £150m and threaten jobs – as firms will end up paying more despite business rates being lowered in the Budget, industry bosses are warning.Total like-for-like retail sales in discretionary categories (fashion, homewares and lifestyle) recorded retail sales growth of +3.4% in November, compared to a very weak base of –5.8% in November 2024. In the month which included Black Friday, in-store sales grew by just +1.3%, compared to a very poor base of –5.5% in November 2024. This is also well below the rate of inflation which means that sales volumes are significantly down. Sales growth was primarily driven by online sales, which increased by +9.9% compared to a negative –7.8% for the same month last year, reflecting the continued struggles of bricks and mortar stores to attract consumer spending, but also online spending barely getting back to 2023.
Digital / Tech	<ul style="list-style-type: none">The UK poured a record £244.7 billion into intangible assets in 2023. Software and databases accounted for the largest share of investment, totalling £57.2 billion. Of this, own account software, technology developed in-house by firms, saw a striking 19.9% increase, rising by £7.1 billion in a single year.At this year's Birmingham Tech Week, the West Midlands region laid down a defiant marker when it comes to AI: “We don’t want to be a follower – we want to set the pace.”
Transport Technologies and Logistics	<ul style="list-style-type: none">The delivery team for the Midlands Rail Hub, a proposed £1.75bn programme to increase rail capacity across Birmingham and the wider Midlands, has been confirmed.
Environmental Technologies	<ul style="list-style-type: none">The green economy is expected to generate more than \$7trn annually before the end of the decade, according to a new report assessing sector performance and investment flows.The EU is set to push back its ban on the sale of new petrol and diesel cars by five years to 2040, piling pressure on the UK to rethink the automotive sector's net-zero commitments.The West Midlands faces a landfill crisis with dumps set to be full in five to six years. When a region reaches zero landfill capacity, councils must send waste to other parts of the country or rely more heavily on energy-to-waste plants.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Petalite Limited	Birmingham	Manufacturing	Jobs have been lost following the collapse of an electric vehicle charging manufacturer based in Birmingham . The administrators are now engaging with interested parties regarding a potential sale. Some redundancies have been made, although a core team has been retained to support the administrators as they explore options for the company and its technology.
National Timber Group	Sandwell	Wholesale	National Timber Group, which has a site in Oldbury , has gone into administration with 561 jobs lost across the country. The firm, which employs

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
			1,150 people across 47 sites in England and Scotland, called in administrators with tough trading conditions blamed for its demise.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Ishida	Birmingham	Manufacturing	Packing and quality control solutions company Ishida has acquired Swedish robotics automation expert, RobotGrader AB. The acquisition marks the expansion of Birmingham -headquartered Ishida’s operations, enabling protein processors to benefit from smarter, automated fixed weight tray-packing systems.
Aristi	Birmingham	Technology	A Birmingham -based cybersecurity consultancy has been acquired by private equity firm Limerston Capital in a deal hoped to accelerate its growth. Aristi joins Xypher, the Limerston-backed UK-based cyber services company, and brings more than 17 years of expertise across a range of security testing and cyber defence services.
Ventro Group / Harrold Jones Services	Birmingham	Construction	Building compliance company Ventro Group has acquired Birmingham -based Harrold Jones Services, boosting its national capabilities. Ventro said in a statement that with annual revenues of £13.7m, HJS brings significant scale and capability to the wider group.
Kat & Co	Birmingham	Healthcare	A prominent plastic surgery clinic in Birmingham has been acquired by 150-strong healthcare provider Pall Mall. Kat & Co is located on Calthorpe Road and specialises in skin, laser and cosmetic surgery.
Settio	Birmingham	Property	Premium residential lettings and management firm Settio has established a new office in Birmingham . Located at 55 Colmore Row, the office is intended to strengthen service delivery to landlords, partners, and tenants in the Midlands.
Juices4Life	Birmingham	Food & Drink	Juices4Life, a Birmingham -based wellness-led juice and smoothie brand, plans to open 25 new stores across the UK by the end of 2026, marking the most ambitious expansion phase in the company’s history. The brand currently operates four Birmingham stores and has recently opened its first location in Manchester. The next stage will see Juices4Life bringing its menu to high streets nationwide.
Cathedral Eye Clinic	Birmingham	Healthcare	A specialist ophthalmology operator with clinics in Belfast and Birmingham has secured £26m (€30m) in private equity investment to accelerate its expansion across Ireland and into England. Cathedral Eye Clinic has taken backing from Cardinal Capital Group, which becomes the majority shareholder and will support a major scale-up of the business.
Indestructible Paint	Birmingham	Wholesale	Indestructible Paint, a Birmingham -headquartered designer and producer of high endurance paint for aerospace, defence and wider industrial applications has been acquired in a deal supported by a multimillion-pound facility from Shawbrook. The company has been acquired by Seaforth Holdings but its existing management will remain with the business following the transaction.
Mechatronic Production Systems	Birmingham	Technology	A Birmingham specialist in factory automation and robotics has grown its export operations after receiving funding from UKSE. Mechatronic Production Systems, based at Kings Norton Business Centre, received £200,000 from the business finance provider. Mechatronic supplies factory production and robotic process automation to some of the world’s most well-known automotive, industrial, medical device and aerospace companies.
WHS Plastics	Birmingham / Dudley	Manufacturing	Sutton Coldfield -based WHS, which makes injection mouldings, has bought Polytec Car Styling UK from its Austrian owner. The deal brings up to £70m worth of turnover, 400 staff and three plants – in Brierley Hill , Telford and Bridgnorth – to the family-owned business.
Aurrigo International	Coventry	Manufacturing	Aurrigo International has launched a new international licensing and hub programme as it looks to scale its operations and accelerate global growth. The Coventry -based autonomous airport technology specialist said its hubs will be established through collaborations or strategic partnerships, with the company providing intellectual property, technical expertise, and operational know-how and partners contributing working capital and market access.
Feraru Dynamics	Coventry	Manufacturing / Technology	Coventry -based Feraru Dynamics, a wearable technology specialist which is a spin-out from Coventry University, is targeting revenues of £8m and international expansion for their HAV-Sentry system by 2030 after experiencing significant demand from construction companies, manufacturers, landscapers and utilities firms keen to protect their workers while also boosting productivity.
Sigma Advanced Systems	Coventry / Solihull	Engineering	Solihull -based Secure Trust Bank Commercial Finance has revealed its role in the acquisition of a specialist aerospace and defence engineering business. The company provided a £20m facility to Sigma Advanced Systems UK Ltd to support its acquisition of Coventry -headquartered Nasmyth Group. Nasmyth Group is a major supplier to a number of OEMs including Rolls Royce and Boeing and employs about 500 skilled workers.
Keys Group	Dudley	Social Care	A significant deal in the children’s services sector has been completed with the sale of CF Social Work to Dudley -based Keys Group, bringing together two established providers of specialist education and care for young people. CF Social Work delivers social work, psychology and educational support for

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			children who cannot access mainstream schooling. Its integration into Keys Group, which operates more than 25 specialist schools and 180 residential homes across England and Wales, creates one of the most extensive networks of children’s services provision in the country.
PLT Training	Sandwell / Wolverhampton	Training	A specialist health and safety training provider has invested £1.25 million into a new ‘centre of excellence’ in Oldbury . Wolverhampton -based PLT Training has expanded and bought a facility in Pearsall Drive, creating a dedicated training space to support more than 10,000 learners every year.
StayForWork	Solihull	Business Services / Construction	StayForWork, a Solihull -based accommodation provider serving the construction and contracting sectors has reached a new phase of growth following the launch of a digital booking platform designed for business use. StayForWork provides accommodation solutions for companies whose employees are working away from home on short- and long-term projects.
BK Plus / MDP	Walsall / Birmingham	Business Services	Walsall -based BK Plus, a 700-strong accountancy group backed by private equity firm Palatine, has entered Birmingham city centre for the first time with a significant acquisition. The company has welcomed Birmingham firm MDP to the group, which provides advice to SMEs and owner-managed businesses across the city.
Mapei UK Ltd / Indurent	Wolverhampton / Sandwell	Manufacturing	An international manufacturer has struck a deal with Indurent for a unit totalling almost 270,000 sq ft in Wolverhampton in a move that will allow it to consolidate its distribution and warehouse facilities under one roof. Indurent has signed a seven-year lease with Mapei UK Ltd, a major supplier of sealants, adhesives and chemical products to the building industry. The deal will see Mapei take circa 267,000 sq ft at Indurent's Titan 10 facility in Bilston .
Brindley	Wolverhampton	Automotive	Car dealership group Brindley is making an investment in its operations with the planned relocation of Hyundai Wolverhampton . The relocation to West Street represents a significant commitment to customers and the Wolverhampton area, marking a substantial long-term investment.
Universal Courier Logistical Services	Wolverhampton	Logistics / Sustainability	Wolverhampton -based Universal Courier Logistical Services (UCLS) has made the next step in its decarbonisation plans with a multimillion-pound order of 33 Renault Trucks E-Tech Master L3 H2 panel vans. Supplied by long-term partner Allports Group, the vehicles will service a new zero-emission home-delivery contract covering key northern cities. UCLS currently operates 700 final-mile routes a day.
Zaun	Wolverhampton	Manufacturing	Wolverhampton fencing manufacturer Zaun has been sold to Worcester-based Bellator. Based on a five-acre site in Wolverhampton , it is the UK's largest manufacturer of welded and woven mesh fencing systems. In its last published results, the group employed 76 people and reported a £13m turnover.
Total Group	Wolverhampton	Logistics / Construction	Total Group has taken delivery of its first Renault trucks, adding two T-Range T480 6x2 tractor units to support the movement of reinforced steel products for HS2 and other major UK infrastructure schemes. Supplied by Revival Solutions Group, the Renaults will operate from Wolverhampton and Cannock, supporting the company’s reinforcement manufacturing and processing operations.
Midwest Mechanical and Electrical Services	Wolverhampton	Construction	Wolverhampton -based Midwest Mechanical and Electrical Services has refinanced with Metro Bank in a deal supported by Heligan Corporate Finance. The refinance supports the company’s continued expansion and operational investment as it positions for growth across the infrastructure services sector.
Evans Halshaw	Wolverhampton	Automotive / Retail	Evans Halshaw has opened two BYD stores in the Midlands in a move designed to further strengthen the electric brand's presence across the UK. The company will operate a new Wolverhampton site, located on Bilston Road, providing customers with access to BYD's full range of electric vehicles.
Worldline	Wolverhampton	Technology	A global technology provider has moved into a newly refurbished office space in Wolverhampton following the completion of a fit-out by Blueprint Interiors. The new 6,500 sq ft Wolverhampton office space has been designed to create an open workspace with social zones and improved acoustics, which allowed Worldline to install upgraded technology throughout.
Midland Cold Rolled Sections	Wolverhampton	Manufacturing	A Wolverhampton -based metal fabrication company Midland Cold Rolled Sections has secured funding from BCRS Business Loans to purchase new equipment and expand its operations. The company will use the £50,000 from the Midlands Engine Investment Fund II to purchase a new cold rolling machine. The machine manufactures a key component used for cable management systems in new offices, and has secured a contract expected to add an additional 30% to the firm's turnover.

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, Anna Watt, Victoria Tidy, Tawfieg Zakria, Harisiva Govindarajan, and Akshita Choudhary, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.