

3.0 WISE Annex June 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

National

Six Weekly Business Dashboard

Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group ¹	Commentary																									
Business	National Business Investment ² (update due Jun 2026)	£78.3bn (Q1)			£77.7bn (Q2)			£78.7bn (Q3)			£76.4bn (Q4)			£76.9bn (Q1)	<table border="1"> <thead> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>£71.2bn Q1</td> <td>£73.0bn Q1</td> <td>£73.0bn Q1</td> <td>£78.3bn Q1</td> <td>£76.9bn Q1</td> </tr> <tr> <td>£72.1bn Q2</td> <td>£73.2bn Q2</td> <td>£74.3bn Q2</td> <td>£77.7bn Q2</td> <td></td> </tr> <tr> <td>£70.9bn Q3</td> <td>£71.4bn Q3</td> <td>£76.0bn Q3</td> <td>£78.7bn Q3</td> <td></td> </tr> <tr> <td>£70.1bn Q4</td> <td>£73.0bn Q4</td> <td>£75.1bn Q4</td> <td>£76.4bn Q4</td> <td></td> </tr> </tbody> </table>	2022	2023	2024	2025	2026	£71.2bn Q1	£73.0bn Q1	£73.0bn Q1	£78.3bn Q1	£76.9bn Q1	£72.1bn Q2	£73.2bn Q2	£74.3bn Q2	£77.7bn Q2		£70.9bn Q3	£71.4bn Q3	£76.0bn Q3	£78.7bn Q3		£70.1bn Q4	£73.0bn Q4	£75.1bn Q4	£76.4bn Q4		-	<p>provisional estimates show that UK business investment was at £76.9bn in Q1 2026. It has increased by 0.7% since Q4 2025.</p> <p>UK business investment is 1.8% below the level seen in Q1 2025.</p>
2022	2023	2024	2025	2026																																						
£71.2bn Q1	£73.0bn Q1	£73.0bn Q1	£78.3bn Q1	£76.9bn Q1																																						
£72.1bn Q2	£73.2bn Q2	£74.3bn Q2	£77.7bn Q2																																							
£70.9bn Q3	£71.4bn Q3	£76.0bn Q3	£78.7bn Q3																																							
£70.1bn Q4	£73.0bn Q4	£75.1bn Q4	£76.4bn Q4																																							

Regional

Monthly / Quarterly Business Dashboard

Theme	Indicator	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	Trend	Relative to Peer Group	Commentary										
Business	Regional Business Activity Index ³ (monthly update)	47.5	50.4	50.9	50.6	51.1	48.1	50.5	51.4	52.9	54.4	53.5	50.2	49.5	<table border="1"> <thead> <tr> <th>Apr 2022</th> <th>Apr 2023</th> <th>Apr 2024</th> <th>Apr 2025</th> <th>Apr 2026</th> </tr> </thead> <tbody> <tr> <td>54.5</td> <td>52.8</td> <td>55.5</td> <td>47.5</td> <td>49.5</td> </tr> </tbody> </table>	Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026	54.5	52.8	55.5	47.5	49.5	<p>WM: 10th Highest Region UK: 52.6 London: 57.4 (1st) Wales: 47.9 (12th)</p>	<p>The West Midlands Business Activity Index decreased from 50.2 in March 2026 to 49.5, marking the first month of contraction for seven months.</p> <p>The UK Business Activity Index increased from 50.3 in March 2026 to 52.6 in April 2026.</p>
Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026																							
54.5	52.8	55.5	47.5	49.5																							

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: January to March 2026 provisional results – released May 2026.

³ NatWest, UK regional growth tracker report – released May 2026

Theme	Indicator	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	67.3	75.2	70.7	69.6	74.2	71.4	72.1	69.5	74.9	72.2	73.3	68.0	Not Currently Available	<table border="1"> <thead> <tr> <th>Mar 2022</th> <th>Mar 2023</th> <th>Mar 2024</th> <th>Mar 2025</th> <th>Mar 2026</th> </tr> </thead> <tbody> <tr> <td>75.2</td> <td>78.0</td> <td>79.7</td> <td>68.5</td> <td>68.0</td> </tr> </tbody> </table>	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	75.2	78.0	79.7	68.5	68.0	WM: 2 nd Highest Region London: 68.5 (1 st) Northern Ireland: 55.7 (12 th)	The West Midlands Future Business Activity Index decreased from 73.3 in February 2026 to 68.0 in March 2026. Expectations to launch new products and explore new markets, as well investment in operations and increasing marketing budgets supported business confidence in the region.
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026																						
	75.2	78.0	79.7	68.5	68.0																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Jul 2026)			2,880 (Q2)			2,800 (Q3)				2,875 (Q4)			3,720 (Q1)	<table border="1"> <thead> <tr> <th>Q1 2022</th> <th>Q1 2023</th> <th>Q1 2024</th> <th>Q1 2025</th> <th>Q1 2026</th> </tr> </thead> <tbody> <tr> <td>4,730</td> <td>5,775</td> <td>4,095</td> <td>3,955</td> <td>3,720</td> </tr> </tbody> </table>	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	4,730	5,775	4,095	3,955	3,720	WMCA: 2 nd Highest CA GMCA: 3,725 (1 st) Hull & East Yorkshire: 565 (15 th)	The number of business deaths in the WMCA area in Q1 2026 was 3,720. This figure was 5.9% (-235) lower than the number of business deaths in Q1 2025, while the UK fell by 1.1%. Quarter on quarter analysis (between Q4 2025 and Q1 2026) shows an increase in business deaths of 29.4% (+845) for the WMCA area, the UK increased by 27.0%.	
Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026																							
4,730	5,775	4,095	3,955	3,720																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Jul 2026)			3,160 (Q2)			3,235 (Q3)				2,975 (Q4)			3,385 (Q1)	<table border="1"> <thead> <tr> <th>Q1 2022</th> <th>Q1 2023</th> <th>Q1 2024</th> <th>Q1 2025</th> <th>Q1 2026</th> </tr> </thead> <tbody> <tr> <td>4,850</td> <td>3,495</td> <td>3,975</td> <td>3,680</td> <td>3,385</td> </tr> </tbody> </table>	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	4,850	3,495	3,975	3,680	3,385	WMCA: 2 nd Highest CA GMCA: 3,660 (1 st) Hull & East Yorkshire: 600 (15 th)	The number of business births in the WMCA area in Q1 2026 was 3,385. This figure was 8.0% (-295) lower than the number of business births in Q1 2025. The UK also decreased by 8.0% over this period. Quarter on quarter analysis (between Q4 2025 and Q1 2026) shows an increase of 13.8% (+410) for the WMCA area, while the UK increased by 11.1%.	
Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026																							
4,850	3,495	3,975	3,680	3,385																							

⁴ NatWest, UK regional growth tracker report – released April 2026

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2026.

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2026.

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 Jun 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	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Aug 2026)	£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)			£46.00 Per Sq ft (Q4)			£52.00 Per Sq ft (Q1)	<table border="1"> <thead> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>£39.00 Q1</td> <td>£40.00 Q1</td> <td>£42.50 Q1</td> <td>£43.25 Q1</td> <td>£52.00 Q1</td> </tr> <tr> <td>£39.00 Q2</td> <td>£41.00 Q2</td> <td>£43.25 Q2</td> <td>£45.50 Q2</td> <td></td> </tr> <tr> <td>£40.00 Q3</td> <td>£41.00 Q3</td> <td>£43.25 Q3</td> <td>£46.50 Q3</td> <td></td> </tr> <tr> <td>£40.00 Q4</td> <td>£41.00 Q4</td> <td>£43.25 Q4</td> <td>£46.00 Q4</td> <td></td> </tr> </tbody> </table>	2022	2023	2024	2025	2026	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£52.00 Q1	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2		£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3		£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4		Birmingham: Joint Highest (with Bristol) / 9 Edinburgh and Leeds: £46.00 (Joint 3 rd) Liverpool: £29.50 (9 th)	The largest deal of the quarter was to Eversheds Sutherland LLP acquiring 45,690 sq. ft on the 3rd and 4th floors at Three Chamberlain Square. The Federated Hermes scheme has achieved the highest sustainability accreditations contributing in Eversheds setting a new headline rent in the city of £52 per sq. ft marking quarterly rental growth of 13.0% and annual growth of 20.2%.
	2022	2023	2024	2025	2026																																					
£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£52.00 Q1																																						
£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2																																							
£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3																																							
£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4																																							
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (bi-annual – update due autumn 2026)						96.2% premises (As of Jul 2025)					96.5% premises (As of Jan 2026)			WMCA: Highest 2 nd CA UK: 88.9% Hull & East Yorkshire: 97.0% (1 st) Devon & Torbay: 72.5% (15 th)	As of January 2026, 96.5% of premises in the WMCA area had gigabit broadband availability – remained significantly above the UK-wide figure of 88.9%.																										

¹² Avison Young, The Big Nine – created May 2026.

¹³ Ofcom, connected nations – released May 2026.

Quarterly Economy Dashboard

Regional

Theme	Indicator	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Jun 2026)	£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)			£31.5bn (Full Year 2025)		WM – Joint 3 rd Highest Region (with Scotland) South East: 11.2% (1 st) Northern Ireland: 3.1% (12 th)	<p>In 2025, the West Midlands region exported £31.5bn worth of goods, a decrease of £3.8bn (-10.9%, UK: +0.3%) compared to the previous annual period.</p> <p>The West Midlands accounted for 8.8% of UK exports.</p> <p>The West Midlands had a trade deficit of £11.3bn.</p>
	Regional Imports in Goods ¹⁵ (quarterly – update due Jun 2026)	£42.8bn (Full Year 2024)			£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)			£42.7bn (Full Year 2025)		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 £42.7bn in 2025, an annual decrease of £36m (-0.1%, UK: +3.7%).</p> <p>The West Midlands accounted for 7.1% of UK's goods imports.</p>

¹⁴ HMRC, UK regional trade in goods statistics – released March 2026. 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 March 2026. 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 Aug 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	£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
Economy	WMCA (7 Met.) Exports in Services ¹⁹ (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn				<p>WMCA.: 4th Highest / 8 Greater London Authority - Inner London: £184.8bn (1st) North of Tyne: £3.8bn (8th)</p>	<p>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.</p> <p>The WMCA had a trade surplus of £7.0bn in 2023.</p>
	WMCA (7 Met.) Imports in Services ²⁰ (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn				<p>WMCA: 5th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1st) Tees Valley: £570m (10th)</p>	<p>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.</p>

¹⁹ 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

²⁰ 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	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²¹ (monthly update)	146,120 (7.6% of Pop. aged 16-64)	144,750 (7.5% of Pop. aged 16-64)	145,170 (7.5% of Pop. aged 16-64)	142,280 (7.4% of Pop. aged 16-64)	141,890 (7.4% of Pop. aged 16-64)	141,350 (7.3% of Pop. aged 16-64)	140,760 (7.3% of Pop. aged 16-64)	139,605 (7.2% of Pop. aged 16-64)	138,270 (7.2% of Pop. aged 16-64)	137,525 (7.1% of Pop. aged 16-64)	140,975 (7.3% of Pop. aged 16-64)	141,845 (7.4% of Pop. aged 16-64) Revised	143,080 (7.4% of Pop. aged 16-64) Provisional	<table border="1"> <tr> <th>Apr 2022</th> <th>Apr 2023</th> <th>Apr 2024</th> <th>Apr 2025</th> <th>Apr 2026</th> </tr> <tr> <td>127,785</td> <td>127,325</td> <td>125,435</td> <td>146,120</td> <td>143,080</td> </tr> </table>	Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026	127,785	127,325	125,435	146,120	143,080	Provisional WMCA: Highest CA Eng.: 4.1% West Yorkshire: 5.0% (2 nd) York & North Yorkshire: 2.0% (15 th)	Provisional estimates show there were 143,080 claimants in the WMCA area in April 2026. Since March 2026, there has been an increase of 0.9% (+1,235) claimants in the WMCA area, England also increased by 0.9%. When compared to April 2025 claimants have decreased by 2.1% (-3,040) in the WMCA area, with England decreasing by 0.1%.	
	Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026																							
	127,785	127,325	125,435	146,120	143,080																							
	WMCA (7 Met.) Youth Claimants (18-24) ²² (monthly update)	27,340 (8.9% of Pop. aged 18-24)	27,045 (8.8% of Pop. aged 18-24)	27,265 (8.9% of Pop. aged 18-24)	27,540 (8.9% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,835 (9.4% of Pop. aged 18-24)	29,245 (9.5% of Pop. aged 18-24)	29,080 (9.4% of Pop. aged 18-24)	28,665 (9.3% of Pop. aged 18-24)	29,205 (9.5% of Pop. aged 18-24)	29,480 (9.6% of Pop. aged 18-24) Revised	29,730 (9.7% of Pop. aged 18-24) Provisional	<table border="1"> <tr> <th>Apr 2022</th> <th>Apr 2023</th> <th>Apr 2024</th> <th>Apr 2025</th> <th>Apr 2026</th> </tr> <tr> <td>21,530</td> <td>22,945</td> <td>24,745</td> <td>27,340</td> <td>29,730</td> </tr> </table>	Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026	21,530	22,945	24,745	27,340	29,730	Provisional WMCA: Highest CA Eng: 5.9% Tees Valley: 7.9% (2 nd) York & North Yorkshire: 2.8% (15 th)	Provisional estimates show there were 29,730 youth claimants in the WMCA area in April 2026. Since March 2026, there has been an increase of 0.8% (+250) youth claimants in the WMCA area, England-wide youth claimants increased by 0.7%. When compared to April 2025, youth claimants have increased by 8.7% (+2,390) in the WMCA area, with England also increasing by 9.3%.	
Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026																								
21,530	22,945	24,745	27,340	29,730																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²³ (monthly update)	1,258,453	1,257,428	1,256,775	1,257,114	1,258,451	1,257,643	1,257,055	1,257,094	1,255,526	1,254,479	1,253,486	1,251,753	1,244,737	<table border="1"> <tr> <th>Apr 2022</th> <th>Apr 2023</th> <th>Apr 2024</th> <th>Apr 2025</th> <th>Apr 2026</th> </tr> <tr> <td>1,200,391</td> <td>1,229,949</td> <td>1,257,827</td> <td>1,258,453</td> <td>1,244,737</td> </tr> </table>	Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026	1,200,391	1,229,949	1,257,827	1,258,453	1,244,737	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,305,239 (1 st) Highlands & Islands: 207,383 (41 st)	The latest (provisional) figures show for the WM 7 Met. Area, there was a monthly decrease of 0.6%, while the UK decreased by 0.3%. There were over 1.24m payrolled employees in the WM 7 Met. area in April 2026. When compared to April 2025 there were 13,716 fewer payrolled employees (-1.1%) for the WM 7 Met. Area while the UK decreased by 0.7%.		
Apr 2022	Apr 2023	Apr 2024	Apr 2025	Apr 2026																								
1,200,391	1,229,949	1,257,827	1,258,453	1,244,737																								
WMCA (7 Met.) Employment Rate ²⁴ (quarterly – update due Jul 2026)			70.1% (Year Ending Jun 2025)		70.6% (Year Ending Sep 2025)				69.2% (Full Year 2025)					<table border="1"> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> <tr> <td>~69.5%</td> <td>~69.8%</td> <td>~69.2%</td> <td>~70.5%</td> <td>~69.5%</td> <td>69.2%</td> </tr> </table>	2020	2021	2022	2023	2024	2025	~69.5%	~69.8%	~69.2%	~70.5%	~69.5%	69.2%	WMCA: Lowest CA / 15 UK: 75.5% Devon & Torbay: 79.7% (1 st) Tees Valley: 69.9% (14 th)	The WMCA area employment rate was 69.2% in 2025, this was a decrease of 0.3pp since 2024. While the UK employment rate increased by 0.2pp.
2020	2021	2022	2023	2024	2025																							
~69.5%	~69.8%	~69.2%	~70.5%	~69.5%	69.2%																							

²¹ ONS/DWP, claimant count – released May 2026.

²² ONS/DWP, claimant count – released May 2026.

²³ ONS, Earnings and employment from Pay As You Earn Real Time Information – released May 2026.

²⁴ ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.

Theme	Indicator	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate ²⁵ (quarterly – update due Jul 2026)			24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)			25.1% (Full Year 2025)						WMCA: 3 rd Highest CA UK: 20.9% Tees Valley: 25.9% (1 st) West of England: 16.8% (15 th)	The WMCA area economic inactivity rate was 25.1% in 2025, a decrease of 0.6pp since 2024. The UK economic inactivity rate decreased by 0.8pp to 20.9%.
	WMCA (7 Met.) Unemployment Rate ²⁶ (quarterly – update due Jul 2026)			6.7% (Year Ending Jun 2025)			7.3% (Year Ending Sep 2025)			7.6% (Full Year 2025)						WMCA: Highest CA UK: 4.5% West Yorkshire: 5.7% (2 nd) York & North Yorkshire: 1.7% (15 th)	Since 2024, the WMCA area unemployment rate has increased by 1.1pp to 7.6% in 2025. The UK unemployment rate increased by 0.6pp to 4.5% in 2025.
	WMCA (7 Met.) Economic Activity Rate ²⁷ (quarterly – update due Jul 2026)			75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)			74.9% (Full Year 2025)						WMCA: 3 rd Lowest CA UK: 79.1% West of England: 83.2% (1 st) Tees Valley: 74.1% (15 th)	Overall, for the WMCA area, the economic activity rate was 74.9% in 2025, an increase of 0.6pp since 2024. The UK economic activity rate was 79.1% and increased by 0.8pp.
	WMCA (7 Met.) Adzuna Job Postings ²⁸ (monthly update)	47,268	45,715	48,285	55,783	44,290	44,196	58,427	45,055	37,090	39,207	45,014	42,716	46,084		-	In April 2026, there were 46,084 unique job postings on Adzuna, an increase of 3,368 from the previous month. When compared to April 2025, postings were 1,184 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.1.

²⁵ ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
²⁶ ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
²⁷ ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
²⁸ Adzuna Intelligence – accessed May 2026.

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) ²⁹ (annual – update Jul 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 ³⁰ (annual – update due Apr 2027)					10.6%	9.0%	10.6%	9.5%		WMCA: 2 nd Highest CA / 15 UK: 6.4% North East: 10.2% (1 st) West of England: 3.3% (15 th)	For the WMCA area, 9.5% (172,100) of the working age population had no formal qualifications in 2025, a decrease of 10.8% (-20,900) since 2024. While for the UK, 6.4% had no qualifications, an annual decrease of 7.4%. To match the UK proportion, 56,125 residents in the WMCA area would need to gain a qualification.
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications ³¹ (annual – update due Apr 2027)					37.8%	41.6%	41.9%	42.8%		WMCA: 8 th (middle) CA / 15 UK: 48.4% West of England: 54.8% (1 st) Greater Lincolnshire: 34.2% (15 th)	For the WMCA area, 42.8% (778,900) of the working age population had RQF4+ qualifications in 2025, an increase of 2.5% (+18,800) since 2024. While for the UK, 48.4% were qualified to RQF4+ levels, an annual increase of 3.5%. There was a shortfall in the WMCA area (to reach the national average) of 101,469 people.
	WMCA (7 Met.) Average Life Satisfaction Score ³² (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)

²⁹ 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.

³⁰ ONS, Annual Population Survey – released April 2026. 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.

³¹ ONS, Annual Population Survey – released April 2026. 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 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 ³³ (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 border="1"> <tr><th>Year</th><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Score</th><td>7.71</td><td>7.71</td><td>7.70</td><td>7.70</td><td>7.71</td><td>7.73</td></tr> </table>	Year	2018	2019	2020	2021	2022	2023	Score	7.71	7.71	7.70	7.70	7.71	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	2018	2019	2020	2021	2022	2023																			
	Score	7.71	7.71	7.70	7.70	7.71	7.73																			
	WMCA (7 Met.) Average Happiness Score ³⁴ (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 border="1"> <tr><th>Year</th><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Score</th><td>7.39</td><td>7.40</td><td>7.35</td><td>7.24</td><td>7.38</td><td>7.43</td></tr> </table>	Year	2018	2019	2020	2021	2022	2023	Score	7.39	7.40	7.35	7.24	7.38	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	2018	2019	2020	2021	2022	2023																				
Score	7.39	7.40	7.35	7.24	7.38	7.43																				
WMCA (7 Met.) Average Anxiety Score ³⁵ (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 border="1"> <tr><th>Year</th><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Score</th><td>2.71</td><td>2.74</td><td>2.89</td><td>3.30</td><td>3.12</td><td>3.15</td></tr> </table>	Year	2018	2019	2020	2021	2022	2023	Score	2.71	2.74	2.89	3.30	3.12	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	2018	2019	2020	2021	2022	2023																				
Score	2.71	2.74	2.89	3.30	3.12	3.15																				
WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁶ (annual – update due TBC 2025)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%			<table border="1"> <tr><th>Year</th><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr> <tr><th>Rate</th><td>23.5%</td><td>20.8%</td><td>20.1%</td><td>19.0%</td><td>14.5%</td><td>17.6%</td></tr> </table>	Year	2019	2020	2021	2022	2023	2024	Rate	23.5%	20.8%	20.1%	19.0%	14.5%	17.6%	UK: 15.7%	In 2024, approximately 17.6% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2023, following the national trend, the WMCA proportion increased by 3.1pp (nationally +4.6pp).
Year	2019	2020	2021	2022	2023	2024																				
Rate	23.5%	20.8%	20.1%	19.0%	14.5%	17.6%																				

³³ 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'".

³⁴ 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'".

³⁵ 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'".

³⁶ 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 global and UK economy had proved remarkably resilient in 2025, and at the start of 2026, despite headwinds from ongoing geopolitical uncertainty, particularly around the impact of tariffs on global trade. Recent data from the Office for National Statistics (ONS) reveals in the three months to March 2026, compared with the three months to December 2025: <ul style="list-style-type: none"> Real gross domestic product (GDP) grew by 0.6%, following a growth of 0.5% in the three months to February 2026 and a growth of 0.4% in the three months to January 2026 (revised up from a growth of 0.3%). In the month to March 2026: <ul style="list-style-type: none"> Monthly GDP grew by 0.3% in March 2026, following a growth of 0.4% in February 2026 and no growth in January 2026 (revised down from growths of 0.5% and 0.1%, respectively). NIESR forecast growth of 0.6% in Q2 2026 with shallow monthly growth outturns as disruption from the energy price shock ripples through the economy. Meanwhile, the EY UK Economic Outlook Spring 2026 reveals: <ul style="list-style-type: none"> The global economy was holding up at the beginning of the year, with the US in particular beating expectations, against a backdrop of geopolitical uncertainty. There had been signs that UK growth was picking up at the start of 2026, helped by a recovery in retail sales volumes. The impact of the Middle East conflict will lead to weaker UK GDP growth through 2026 and into 2027, despite the strong start to the year. Growth is forecast to slow to 0.8% this year and 1.2% in 2027, down from 1.3% and 1.4% in EY's pre-conflict forecast. Higher energy prices will send inflation back above 4% by the end of 2026, delaying any further interest rate cuts until spring 2027. Weaker growth and increased uncertainty mean businesses are likely to reduce headcount and shelve planned investments, increasing unemployment levels to 6%. The International Monetary Fund (IMF) has upgraded its forecast for the UK's growth this year, but warned the Iran war and "domestic uncertainty" could hit the economy. The growth estimate has been upgraded to 1% from 0.8% for 2026, which said last month that the UK would be hit hardest by the Iran war among the world's advanced economies. In its latest forecast, it said the UK "remained resilient" but added a prolonged conflict in the Middle East risked hitting growth and resulting in "higher energy and food prices". "Domestic uncertainty could also add to the already volatile global environment, holding back consumption and investment decisions," it added. <p>Trading Environment</p> <ul style="list-style-type: none"> The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.0% in the 12 months to April 2026, down from 3.4% in the 12 months to March. On a monthly basis, CPIH rose by 0.8% in April 2026, compared with a rise of 1.2% in April 2025. The Consumer Prices Index (CPI) rose by 2.8% in the 12 months to April 2026, down from 3.3% in the 12 months to March. On a monthly basis, CPI rose by 0.7% in April 2026, compared with a rise of 1.2% in April 2025. While this CPI decline may look promising, NIESR say this is likely as low as it gets. With the ongoing Middle East conflict keeping global oil prices elevated for nearly three months, the effects are becoming increasingly visible in UK petrol prices and are beginning to feed through to food prices and household energy bills. The pressure is expected to intensify further in July, with forecasts of a sharp rise in the Ofgem price cap pushing energy costs higher still. The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 50.2 in March 2026 to 49.5 in April 2026, signalling contraction. The UK Business Activity Index increased from 50.3 in March 2026 to 52.6 in April 2026. Sentiment among the small business and self-employed community remained suppressed in the first quarter of 2026, driven by the prospect of mounting costs from Q2 onwards, stemming in large part from policy decisions made by ministers. After eight consecutive quarters of negative readings, the outlook for small business growth is bleak, and growth in the economy will not come from relying just on the UK's large corporate firms. Small firms and self-employed people, with their thinner financial cushions and reduced ability to absorb higher overheads or hedge prices for vital inputs, are likely to face a disproportionate financial impact from the crisis in the Middle East. The FSB Small Business Index is -52.5 across the UK, and the West Midlands recorded the most pessimistic sentiment at -71.6. S&P Global Flash UK PMI index fell below the critical 50 threshold for the first time in over a year, pointing to a contraction of around 0.2% on a quarterly basis. The headline seasonally adjusted Index fell from 52.6 in April to 48.5 in May. More than half of Midlands businesses say a combination of supply chain pressures and higher energy and fuel costs are among their biggest challenges, as they grapple with the impact of conflict in the Middle East. As a result of ongoing uncertainty, three in five mid-sized companies (61%) in the Midlands intend to halt or reduce investment as they wait for the situation to stabilise. Businesses are considering steps such as increasing customer costs (31%) and reducing or not paying bonuses (30%) as a result. A quarter of business leaders in the region are looking to prioritise UK-based suppliers (25%), and a further 30% are considering onshoring or nearshoring in a move that could provide a boost to Midlands manufacturing. This comes as new data reveals there were 2,085 corporate insolvencies in April 2026 – 2.4% more than in March 2026 (2,037), and 2.8% more than in April 2025 (2,028). The structure of the UK energy market, and long-term decisions around the generation mix, means that gas prices typically set the marginal price for wholesale electricity. The volatility in commodity markets (particularly for gas) since 2022 have resulted in the UK having some of the highest energy prices in Europe. This has driven extensive policy debate as to whether it is possible to de-link gas prices from wholesale power prices. UK industrial energy prices were broadly comparable to European benchmarks prior to 2019 — since then, much steeper relative price increases have left UK industry paying more for energy than the rest of Europe. Since 2019, higher relative energy costs have seen output from the UK's energy-intensive industries fall by 8%, compared to economy-wide growth of 6%. If the energy-intensive sector had instead simply kept pace with the wider economy, then GDP would have been £30bn higher in 2025. This latest energy price shock will intensify these pressures, leading to further headwinds for UK industry. <ul style="list-style-type: none"> Business services including, ICT, professional services and finance gain marginally from a reallocation of productive resource towards less energy-intensive sectors. Consumer services such as retail, hospitality and events suffer from lower household demand. Energy utilities see lower demand and squeezed margins. While water companies face higher energy costs. Energy-intensive manufacturing, including chemicals, refining and metals, sees the largest reduction in output. The Chancellor's announcement that there will be no fuel duty rise this year will offer some relief to firms across the UK. Almost two-thirds (61%) of transport firms told the British Chamber of Commerce in Q1 that fuel prices were a cost pressure. Additional government support for both the chemicals and ceramics sectors is welcome. Members will be looking closely at the details, alongside recent changes to the British Industrial Competitiveness Scheme. A free trade agreement has been made with the six Arab states which comprise the Gulf Cooperation Council, opening new opportunities for inward investment, exports and supply chains. Once ratified, there will be improved market access for key UK services sectors and lower tariffs on food and drink, automobiles, and industrial goods. Beauhurst have released insights on the UK equity investment landscape, spanning valuations, regional distribution, and industry trends. This year's data suggests that the UK equity market is not retreating so much as refining its focus. Key findings include: <ul style="list-style-type: none"> Amount raised into UK companies in 2025 has increased by 3.34% from last year. The number of first-time deals in 2025 has increased by 23.6% year on year. The amount raised has also reached a record high since 2020, up 74.3% to £6.27b. Total number of deals has continued to ease, down 7.87% from 2024. The West Midlands defied the national decline, with overall deal volumes rising by 3.37%. Growth was driven by the highest increase in first-time deals across all regions, which nearly doubled, rising by 97.9% year on year. At the same time, average deal sizes in the region fell by 22.2%, the third largest decline among UK regions. The UK secured 730 FDI projects in 2025 according to the EY 2026 UK Attractiveness Survey, which represented a 14% decrease from 2024, when 853 projects were recorded. France (852 projects) ranked first in Europe for the seventh consecutive year. UK led Europe in attracting investment

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>into technology and business and professional services last year. The UK continued to lead Europe for FDI-related job creation in 2025, generating 28,867 jobs across projects where employment totals were disclosed and outperforming France (27,921).</p> <p>Labour Market</p> <ul style="list-style-type: none"> • Latest figures suggest the labour market remains soft, with vacancies at their lowest level in five years and unemployment higher than a year ago. The number of payroll employees continued to fall in the three months to March, while regular wage growth slowed further. • Lower-paying sectors such as hospitality and retail have seen some of the largest falls in vacancies and payroll numbers, both in recent months and over the last year. • Early estimates of the number of people on payroll in April point to further weakness. However, at the start of the new tax year these figures carry greater uncertainty and have often seen larger than average upward revisions. • This comes as the latest figures from the Office for National Statistics reveals there were 1,012,000 young people classed as Neet between January and March 2026, making up 13.5% of all young people in the UK. • Competition for jobs appears to be rising, with 5.5 out-of-work people wanting a job for every vacancy. • A leading business figure in Coventry and Warwickshire is calling for stability after unemployment rose to 5%. Businesses have been hit by rising employment costs and increased red tape at a time when economic growth is fragile. The rise in unemployment reflects that. • The latest Quarterly Economic Survey by the Greater Birmingham Chamber of Commerce for Q1 2026 paints a tentatively optimistic picture, with an uptick in advance bookings domestically and abroad, recruitment activity picking up, and training investment returning to positive territory. While 25% of businesses reported workforce growth, 34% expect employee numbers to increase over the next three months, and 51% are currently recruiting. However, skills shortages continue to constrain hiring across sectors. This is particularly evident in manufacturing, where demand is stronger, with 42% of firms expecting workforce growth over the next quarter and 71% actively recruiting. However, 84% report recruitment difficulties. Greater Birmingham businesses are resilient. Nevertheless, the economic turbulence of the last few years has eroded the capacity of many businesses to absorb these kinds of additional costs – particularly alongside domestic pressures such as changes to employment rights and increases to the National Living Wage. • The Black Country Chamber of Commerce Quarterly Economic Survey for Q1 2026 reveals 52% of Black Country businesses believe turnover will improve over the next 12 months compared to 47% in Q4. 42% of Black Country businesses believe profitability will improve over the next 12 months, unchanged from 42% in Q4. Taxation and business rates are amongst the highest concern for firms across all sectors in the region at 40% and 34% respectively. Cashflow has increased for 18% of firms while investment plans for training increased for 21% of Black Country businesses. • Median incomes for working-age families have crawled up annually by just 0.2% between 2021-22 and 2025-26, a fraction of the 1.3% a year increase witnessed over the two decades before the pandemic. For many poorer families, real annual incomes fell over those four years – and, at the bottom, sank on average by nearly £1,800 (16.0%). The war in the Middle East is set to cause a £550 hit to the typical working-age household this year – enough to turn income growth of 1.2% into a fall of 0.5%. • Joseph Rowntree Foundation modelling suggests that if the Government hit its stated target of 80% employment, Universal Credit spending would be around £10 billion (12%) lower in 2029/30, with around half a million (8%) fewer households receiving it. • The Midlands recorded a sharper reduction in permanent staff appointments at the start of the second quarter, with the decline one of the most marked since the initial wave of the Covid-19 pandemic in 2020. The latest KPMG and REC, UK Report on Jobs: Midlands survey said recruiters noted that the war in Iran and the subsequent rise in economic uncertainty had led employers to cancel or delay hiring plans. However, temp billings increased again in April, as some panellists noted a preference for more flexible workers. At the same time, vacancies continued to fall in the Midlands, with both permanent and temporary positions declining at steeper rates than those seen across the UK as a whole. • The IFS have published evidence on the rise in NEET rates, and they find that it is at least partly structural – not just a cyclical blip. They investigate whether rises in youth minimum wages are to blame. Their central estimates say no but with big uncertainties. Employer NICs look unlikely to be the primary culprit either, given that employment was already falling two years before the change was announced. And graduates aren't being hit harder than non-graduates, meaning any AI related effects are not ones disproportionately hitting graduates. • The Resolution Foundation say the Government's Employment Rights Act is a step in the right direction – but rules only work if they're enforced. A major new government-commissioned report on labour market enforcement reveals between 2023 and 2025 one-in-seven workers experienced at least one of: being paid below the minimum wage (6 – 11%), not getting a payslip (5%), not getting a contract before starting work (23% of new starters), and being charged illegal fees by agencies (7% of agency workers). Workers experiencing one type of violation are significantly more likely to experience others, with migrant and low-paid workers most at risk of exploitation. • The long-awaited interim report of the Pension Commission warns of growing pension inequalities, from the self-employed to the gender pension gap, and the growing uncertainty which the Triple Lock is creating for long-term pension planning and analysis. The most popular retirement ages are 65,60 and 55 (which, in 2024-25, was the earliest date funds could be accessed) – with one in six accessing funds at the earliest possible age. From April 2028, that minimum age will rise to 57, but that is still a full decade before the State Pension kicks in. Early pension access enables earlier exit from the workforce. That's a counterintuitive incentive for the Government to provide given our ageing population and the challenging demographic skewing that will entail. With the old age dependency ratio rising and the State Pension age under review, the Government should be focused on how to encourage people to work longer, rather than giving people a reason to hand in their P45 a decade early.
Manufacturing and Engineering	<ul style="list-style-type: none"> • Manufacturing output volumes fell in the three months to May, extending a period of flat or falling volumes that began in late 2022 – according to the CBI's latest Industrial Trends Survey (ITS). Manufacturers anticipate output volumes falling again in the three months to August. Total and export order books were reported as below "normal" in May, with total order books standing at their weakest since September 2020. • Meanwhile, the S&P Global UK Manufacturing PMI figure of 53.7 for April suggests UK manufacturing is showing greater resilience than many expected at the start of the year, reaching its strongest level since May 2022. Activity is expanding, hiring has resumed and demand is improving across a broad range of subsectors, pointing to a sector that is adapting to challenging conditions rather than pulling back. • MakeUK's new report, Unblocking Growth: Fixing Planning to Unlock UK Manufacturing Investment, finds that the current planning system is too often acting as a barrier to industrial growth rather than enabling investment. Nearly half (46%) of manufacturers say the UK planning system is holding back the UK's economic potential, while 43% believe it is slowing their ability to grow or invest in their business. Almost half (48%) also identify the complexity of planning regulations as one of the biggest barriers within the current system. • The British Chambers of Commerce (BCC) has warned that changes to UK steel quotas and tariffs could add millions of pounds to manufacturers' costs. The new system, which is set to be introduced on July 1, reduces tariff-free import quotas by 60% overall, significantly higher than the EU's 47% reduction. However, some categories of steel are facing cuts of up to 90%. At the same time, tariffs on imports above the quota limits are set to rise from 25% to 50%, creating a double hit for firms already grappling with high costs and fragile supply chains. • Mondelēz International, the company behind Cadbury, BelVita, Philadelphia, Toblerone and OREO, has reported that across its three West Midlands sites – Bournville, Marlbrook and Minworth – the company has generated more than £900m in gross economic value added (GVA) for the West Midlands in 2025 and employed more than 2,000 people. Recent investments include £15m for a new Bournville production line and £3.3m to open a Consumer Research Centre. It added that £1.3bn has been spent with more than 1,000 UK suppliers, from dairy farmers to logistics firms. This comes alongside £135m invested in UK manufacturing since 2022 and £24m in R&D.
Construction	<ul style="list-style-type: none"> • Total construction output is estimated to have grown by 0.4% in Quarter 1 (Jan to Mar) 2026 compared with Quarter 4 (Oct to Dec) 2025; repair and maintenance grew by 3.4%, while new work fell by 1.9%.
Retail, Hospitality and Tourism	<p>The quantity of goods bought (volume) in retail sales is estimated to have risen by 0.5% in the three months to April 2026, compared with the three months to January 2026.</p> <ul style="list-style-type: none"> • Cost of living pressures are driving pessimism in consumer sentiment in the Midlands, according to PwC's Consumer Sentiment Survey, a barometer of consumers' spending intentions. Sentiment in the Midlands has fallen in line with the national picture, with the regional index at -13. While the headline score mirrors the UK average, concern is more pronounced across key pressures in the region. Levels of anxiety are higher around everyday costs (92% vs 90% nationally) and household earnings (67% vs 63%).
Digital / Tech	<ul style="list-style-type: none"> • A new report from the British Chambers of Commerce (BCC) reveals a fifth (21%) of businesses say they have experienced cyber attacks. Theft, fraud, scams and cyber-attacks are increasingly affecting firms of all sizes and across all sectors. • Tech incorporations across the Midlands surged during the first quarter of 2026, despite ongoing geopolitical tensions and uncertainty. In the West Midlands, this momentum reflects the groundwork laid over the past 12 to 18 months. Previously announced investments in digital infrastructure and innovation support, including the West Midlands Artificial Intelligence Missions, are now translating into incorporations. Birmingham is firmly

HEADLINES

SECTOR	KEY INSIGHTS
	established as a regional centre for software and AI focused startups. The recent launch of the £50m West Midlands Innovation Fund is likely to accelerate this trend further by improving access to early-stage capital.
Transport Technologies and Logistics	<ul style="list-style-type: none"> Members of the UK's Hydrogen in Aviation Alliance (HIA) have committed to the investment in a bid to accelerate hydrogen-fuelled aviation. The new investment, which is confirmed up to 2028, will go towards research and development (R&D) and relevant technologies. From this weekend, London Northwestern Railway is completing the rollout of its brand-new electric trains onto routes on the Trent Valley Line connecting the capital with destinations in Staffordshire, Warwickshire and Buckinghamshire. Their rollout represents an overall 20% increase in capacity on LNR routes between Euston and Birmingham, bringing more than 14,000 extra seats each week. HS2 could cost more than £100bn and may not open until 2039, with trains to run slower than planned to save money.
Environmental Technologies	<ul style="list-style-type: none"> The UK is unprepared for the growing impacts of climate change, the Government's independent climate advisers have warned, calling for urgent action to protect homes, infrastructure and public services from worsening heat, flooding and drought. This is according to a major new report, A Well-Adapted UK, published by the Climate Change Committee (CCC). Published on UK Overshoot Day (22 May), data shows that British demand for everyday commodities is linked to almost 30,000 hectares of deforestation a year, most of which occurs abroad. Because the vast majority of deforestation occurs away from the UK, most corresponding greenhouse gas (GHG) emissions linked with UK consumption are also released abroad – 9.36 million tonnes out of 9.43 million tonnes. Prices of weather-hit foods are rising more than twice as fast as the rest of the grocery basket, according to new analysis from the Energy & Climate Intelligence Unit (ECIU).

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
REE Automotive	Coventry	Automotive / Technology	Jobs have been lost following an automotive technology company's collapse into administration. REE Automotive UK, based in Coventry, focused on the engineering of software-defined vehicle technology, which included process validation, verification, and testing activities, along with product assembly operations for commercial vehicles. The company was deemed to be economically unsustainable, and it was determined that administration was the most appropriate route forward, with 25 employees made redundant.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
MedBrief Services	Birmingham	Technology / Legal	Birmingham tech firm MedBrief has been backed by NatWest with a £3.5m funding package. The invoice finance facility is designed to address the working-capital gap created by longer payment cycles, supporting MedBrief's next phase of growth. It will enable the company to scale its client base, accelerate development of its proprietary technology and create additional technology roles in the region.
Jedi Temple Group	Birmingham	Circular Economy	Singapore-owned metals recycler has acquired a waste transfer site in Birmingham in a deal worth £3.21m arranged by commercial property agency Bromwich Hardy. Jedi Temple Group has bought the 2.35-acre site at in Kings Norton. This acquisition marks the beginning of a broader expansion strategy, with plans to add more recycling yards over time.
Hiatt Hardware Group	Birmingham	Manufacturing	A manufacturer of shower enclosures, doors and bath screens has been acquired out of administration in a deal that secures more than 120 jobs. Birmingham-headquartered Hiatt Hardware Group has completed the acquisition of Lakes Bathrooms Ltd and Lakes Showering Spaces.
Brandauer	Birmingham	Manufacturing	Brandauer, a Birmingham manufacturer, has partnered with an energy procurement company to support its £12m expansion plan. The company has tapped into advice from Greenfields Energy to move to a fixed contract on electricity and a cheaper agreement for gas that has generated more than £50,000 in savings. This has been channelled into an automated assembly line giving it the capacity to secure new orders from customers at home and overseas in the EU, China and the Middle East.
Tela Technology	Birmingham	Technology	Birmingham-based Telecoms service provider Tela Technology has furthered its growth strategy with the acquisition of IT support business Cambridge Helpdesk, which focuses on cybersecurity, telecoms and cloud-based services.
Greenfields Energy Group	Black Country	Energy	Energy management consultancy Greenfields Energy Group has signed a new commercial partnership with the Black Country Chamber of Commerce to help local firms navigate the increasingly complex energy market. The group, which already works with 64 companies in the region, will provide members with a no-cost review of their existing and future electricity, gas and water contracts.
Sarginsons Industries	Coventry	Manufacturing / Net Zero	Sarginsons Industries' Future Foundry, a Coventry-based aluminium foundry, has secured £650,000 in funding to begin transforming its existing facility and lay the foundations for what it says will be the world's first near-zero carbon casting hub. The company will use the funding for a Scale-Up Feasibility Study, ahead of future plans to overhaul its facility and install next-generation, low carbon, digitally enabled manufacturing equipment, with the objective of quadrupling production capacity and enabling zero carbon casting at scale.
Pailton Engineering	Coventry	Manufacturing	Pailton Engineering has continued its investment programme at its Coventry facility with a series of new machinery upgrades. The move is designed to boost production capacity, improve reliability and bring more manufacturing processes in-house. The latest upgrades follow the installation of a collaborative robot on the factory floor and form part of a wider strategy to modernise operations across the site. It also replaces ageing legacy equipment and supports the reshoring of previously outsourced work back into Coventry.
Aurrigo International	Coventry	Manufacturing	Coventry-based Aurrigo International plc has secured a £4.5m framework agreement to supply high-performance electrical sets for a next generation supercar programme. Under the terms of the three-year deal, £810,000 of contracted orders will be delivered this year, with remaining volumes ramping up across 2027 and 2028 in line with the customer's production schedule.
Pack Smart Group	Coventry	E-commerce	A Coventry-based fulfilment and e-commerce business has invested more than £50,000 in new in-house printing technology as it looks to expand services and reduce reliance on third-party suppliers. The investment will see direct-to-film printing brought into the Pack Smart Group's Foleshill headquarters, enabling print-on-demand production to be handled internally for business customers while also supporting the launch of a new direct-to-consumer brand.
Rydal Group / HBT Communication	Coventry	Information Technology	Rydal Group has completed the acquisition of HBT Communication, a Coventry-based telecoms and IT business. The acquisition strengthens Rydal's footprint in the Midlands and expands the range of optional services available to HBT customers. Following the acquisition, HBT Communications will continue to operate from its Coventry offices under its existing name, with no changes to staffing, management structure, customer contact details, contracts or commercial terms.
BlackRock Real Estate	Solihull	Commercial Property	The development of 93,900 sq ft of industrial, warehouse and R&D accommodation at Birmingham Business Park is being brought forward. Detailed planning consent has been granted

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
			for two units of 42,890 sq ft and 51,010 sq ft on a six-acre plot fronting Solihull Parkway. The development will be known as Diamond and will be completed on a design-and-build basis, funded by BlackRock Real Estate.
Pearcelegal Solicitors	Solihull	Legal	Pearcelegal Solicitors has expanded its footprint in Solihull with additional space in the town centre. The firm has taken up 800 sq ft of office space in addition to its existing premises.
Mulberry Waste Holdings / Ecobat	Walsall	Circular Economy	Mulberry Waste Holdings has acquired a lithium-ion battery recycling facility from Ecobat. Ecobat Solutions' Darlaston facility includes battery dismantling and health diagnostics, alongside a recently installed lithium-ion recycling process. Ecobat, which employs 115 staff, will continue to operate from its existing site following the deal.
Sgorran / PP Control & Automation	Walsall	Manufacturing	Sgorran is outsourcing production of its Inoca machines to Walsall-based contract manufacturer PP Control & Automation. The agreement shifts full build activity to PP C&A's facility, freeing Sgorran to focus on product development and R&D as it looks to expand sales of its automated vaccination systems for aquaculture.
Heineken UK	West Midlands	Hospitality	Heineken UK is looking to invest £2.35m into pubs in the West Midlands with licensees adding a further £175,000 on top, as part of a nationwide programme to upgrade 647 pubs in its Star Pubs estate in 2026. 11 pubs across the region are to benefit from substantial revamps, with 45 new jobs being created. A statement from Heineken said the investment is providing a lifeline as hospitality businesses find it difficult to secure finance in the current climate.
FBC Manby Bowdler	Wolverhampton / Solihull	Legal	Wolverhampton-based FBC Manby Bowdler has expanded its Knowle office with appointments and the creation of new contentious probate and residential property teams.
Brindley Group	Wolverhampton	Automotive	Brindley Group has partnered with a brand owned by Chinese giant Chery Automotive Group. The venture with Lepas will be located at the West Street facility in Wolverhampton, with the site scheduled for a transformation to accommodate the brand's arrival
School of Coding & AI	Wolverhampton / Birmingham	Education & Training	Wolverhampton-based computing and AI educator School of Coding & AI has formed a partnership with a specialist university to open a new urban hub in Birmingham. SoC is working with Harper Adams University to offer a new digital business management degree. It will be offered at SoC's Birmingham campus and is designed to equip students with the knowledge, skills, and mindset needed to navigate business and technology in a digital economy.
Phoenix Brands	Wolverhampton	Food & Drink	Wolverhampton-headquartered Phoenix Brands, a supplier of biscuit products, has been acquired by Orchard Foods Valley Ltd, a subsidiary of Oslo-based Orkla Food Ingredients.
StudentCrowd	Wolverhampton	Education / Technology	Wolverhampton-based StudentCrowd has secured £7m in Series A funding as it looks to expand its data platform into international markets. The round was led by YFM Equity Partners and backed by the Midlands Engine Investment Fund II via Mercia Ventures.

3.3 King's Speech 2026

Summary Note and Implications for the West Midlands³⁷

Context: The King's Speech sets out the legislative agenda for the next Parliamentary session, including some bills "carried over" from the last. This note summarises some of the key Bills of highest relevance to the West Midlands. The full list of Bills is available on gov.uk.

Business, Trade, Economy

- **European Union Partnership Bill:** this Bill will focus on the UK's trade and investment relationship with the EU, including deals on electricity, emissions trading, and food and drink.
- **Small Business Protections (Late Payments) Bill:** this Bill will focus on small business payments, including introducing new powers for the Small Business Commissioner, payment term limits, and targeted action on specific practices in construction
- **Enhancing Financial Services Bill:** this delivers key aspects of the 2025 Leeds Reform, consolidates the regulatory framework changes the rules of who can become a credit union member and grants flexibility between retail and investment banking.
- **Regulating Growth Bill:** this Bill focuses on strengthening the Growth Duty for regulators and introduces sandboxing powers to test cutting-edge technologies, including within medicine.

Place Promotion

- **Overnight Visitor Levy Bill:** this Bill provides the legislative power to introduce a Visitor Levy. The details are expected to follow outside of legislation.
- **Sporting Events Bill:** this removes the need for specific legislation to host major events, and strengthens powers over ticketing, transport, and event management.

Skills, People, Public Service Innovation

- **Representation of the People Bill [carry-over from the previous session]:** this Bill introduces a raft of changes to electoral law, including votes for 16 and 17-year-olds, widening the range of voter ID, and strengthening the powers of the Electoral Commission.
- **Public Office and (Accountability) Bill (Hillsborough Law) [carry-over from the previous session]:** this Bill would compel public bodies and officials to provide evidence in investigations, and places them under a new duty of candour.
- **Education for all Bill (SEND Reform):** this Bill focusses on reforming the SEND system in schools; details will follow as the government responds to the White Paper. Proposals may include an increased focus on local partnership working.
- **NHS Modernisation Bill:** this Bill looks to deliver the NHS Ten Year Plan. Provisions include building a single patient record, abolishing NHS England, and strengthen democratic accountability. Mayoral nominees will be on ICBs, which will receive more functions, while Local Healthwatch functions to be transferred between ICBs and Local Authorities.
- **Police Reform Bill:** this Bill will establish a National Police Service and abolishes the Police and Crime Commissioner role, redistributing powers to Mayoral Combined Authorities and local Police and Crime Boards. It is likely that the number of police forces will decrease, resulting in larger areas covered by a single police force.
- **Digital Access to Services Bil:** This Bill creates a legal framework for the government to introduce Digital ID and will set out provision to allow the use of Digital ID in priority access areas across the public sector and wider economy.
- *In an effort to bring you up to speed with the key announcements, there is a possibility we may have missed key announcements or potential details: this is a headline summary. Please refer to the statement documentation for full depth and clarity.*

³⁷In an effort to bring you up to speed with the key announcements, there is a possibility we may have missed key announcements or potential details: this is a headline summary. Please refer to the statement documentation for full depth and clarity.

Environment and Energy

- **Clean Water Bill:** this will create a new Water Regulator and Ombudsman, introduce legislative tools to tackle water pollution at source, reform the appointment of water companies for new developments and consolidate industry planning.
- **Energy Independence Bill:** this Bill will establish the Warm Homes Agency, ensure landlords invest in home upgrades, grant Ofgem new powers, and reform planning and regulatory frameworks to accelerate the deployment of clean power.
- **Electricity Generator Levy Bill:** this Bill looks to drive eligible low-carbon generators onto fixed-price contracts.

Housing

- **Remediation Bill:** this Bill takes forward recommendations from the Grenfell Tower Inquiry. This will introduce building safety legislation, targeted at speeding up remediation works on unsafe buildings, and introduce a legal duty to remediate
- **Social Housing Renewal Bill:** this Bill introduces Right to Buy reforms, including increasing eligibility requirements to 10 years, exempting new social housing for 35 years, and repealing unimplemented provisions from previous legislation including requirements for local authorities to sell high-value homes, grant flexible (fixed-term) tenancies, and to charge higher income tenants higher rents.

Transport

- **Draft Taxi and Private Hire Vehicle Bill:** this draft Bill seeks to amend taxi and private hire vehicle legislation and create a framework across England. The supporting documents outline that the Bill will be put forward for pre-legislative scrutiny to seek views from a range of stakeholders.
- **Civil Aviation Bill:** this Bill aims to strengthen consumer rights and protections, reform airport slots regulations and grants the government flexibility to support airport expansion.
- **Highways (Financing) Bill:** this Bill introduces a new Regulated Asset Base (RAB) funding model to allow for greater private capital investment in road infrastructure, and names an independent regulator.
- **Railways and Passenger Benefits Bill [carry-over from the previous session]:** this Bill places the railway sector under Government control, creating British Railways.
- **Northern Powerhouse Rail Bill (formally High Speed Rail Crewe-Manchester Bill) [carry-over from the previous session]:** this Bill adapts the former HS2 (Crewe-Manchester) Bill to develop a new high-speed, inter-city rail network in the North, with greater connectivity between regions and to Manchester Airport.

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.

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