

3.0 WISE Annex April 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

National

Six Weekly Business Dashboard

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 ¹	Commentary																														
Business	National Business Investment ² (update due Mar 2026)	£74.4bn (Q4)			£78.1bn (Q1)			£76.6bn (Q2)			£77.9bn (Q3)			£75.8bn (Q4)	<table border="1"> <thead> <tr> <th>Year</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>£65.1bn</td> <td>£67.6bn</td> <td>£67.2bn</td> <td>£69.7bn</td> </tr> <tr> <td>2022</td> <td>£71.2bn</td> <td>£72.1bn</td> <td>£70.9bn</td> <td>£70.1bn</td> </tr> <tr> <td>2023</td> <td>£73.0bn</td> <td>£73.2bn</td> <td>£71.4bn</td> <td>£73.0bn</td> </tr> <tr> <td>2024</td> <td>£73.0bn</td> <td>£74.5bn</td> <td>£76.0bn</td> <td>£74.4bn</td> </tr> <tr> <td>2025</td> <td>£78.1bn</td> <td>£76.6bn</td> <td>£77.9bn</td> <td>£75.8bn</td> </tr> </tbody> </table>	Year	Q1	Q2	Q3	Q4	2021	£65.1bn	£67.6bn	£67.2bn	£69.7bn	2022	£71.2bn	£72.1bn	£70.9bn	£70.1bn	2023	£73.0bn	£73.2bn	£71.4bn	£73.0bn	2024	£73.0bn	£74.5bn	£76.0bn	£74.4bn	2025	£78.1bn	£76.6bn	£77.9bn	£75.8bn		<p>Provisional estimates show that UK business investment was at £75.8bn in Q4 2025. It has decreased by 2.7% since Q3 2025.</p> <p>UK business investment is 2.0% above the level seen in Q4 2024.</p>
Year	Q1	Q2	Q3	Q4																																											
2021	£65.1bn	£67.6bn	£67.2bn	£69.7bn																																											
2022	£71.2bn	£72.1bn	£70.9bn	£70.1bn																																											
2023	£73.0bn	£73.2bn	£71.4bn	£73.0bn																																											
2024	£73.0bn	£74.5bn	£76.0bn	£74.4bn																																											
2025	£78.1bn	£76.6bn	£77.9bn	£75.8bn																																											

Regional

Monthly / Quarterly Business Dashboard

Theme	Indicator	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	Trend	Relative to Peer Group	Commentary												
Business	Regional Business Activity Index ³ (monthly update)	47.2	48.7	49.6	47.5	50.4	50.9	50.6	51.1	48.1	50.5	51.4	52.9	54.4	<table border="1"> <thead> <tr> <th>Month</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>Jan 2022</td> <td>51.9</td> </tr> <tr> <td>Jan 2023</td> <td>49.0</td> </tr> <tr> <td>Jan 2024</td> <td>53.1</td> </tr> <tr> <td>Jan 2025</td> <td>47.2</td> </tr> <tr> <td>Jan 2026</td> <td>54.4</td> </tr> </tbody> </table>	Month	Index	Jan 2022	51.9	Jan 2023	49.0	Jan 2024	53.1	Jan 2025	47.2	Jan 2026	54.4	<p>WM: 2nd Highest Region UK: 53.7 London: 57.7 (1st) Yorkshire & The Humber: 49.3 (12th)</p>	<p>The West Midlands Business Activity Index increased from 52.9 in December 2025 to 54.4 in January 2026, the fastest rise in output in the region for 21 months. Firms attributed the rise in activity to ongoing improvements in demand conditions and new order volumes.</p> <p>The UK Business Activity Index increased from 51.4 in December 2025 to 53.7 in January 2026.</p>
Month	Index																												
Jan 2022	51.9																												
Jan 2023	49.0																												
Jan 2024	53.1																												
Jan 2025	47.2																												
Jan 2026	54.4																												

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: October to December 2025 provisional results – released February 2026.

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

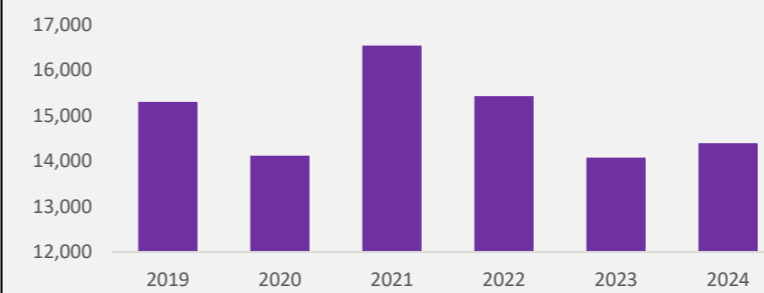
Theme	Indicator	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	69.8	74.3	68.5	67.3	75.2	70.7	69.6	74.2	71.4	72.1	69.5	74.9	72.2	<table border="1"> <thead> <tr> <th>Jan 2022</th> <th>Jan 2023</th> <th>Jan 2024</th> <th>Jan 2025</th> <th>Jan 2026</th> </tr> </thead> <tbody> <tr> <td>80.3</td> <td>76.5</td> <td>78.1</td> <td>69.8</td> <td>72.2</td> </tr> </tbody> </table>	Jan 2022	Jan 2023	Jan 2024	Jan 2025	Jan 2026	80.3	76.5	78.1	69.8	72.2	WM: 5 th Highest Region London: 76.6 (1 st) Northern Ireland: 59.2 (12 th)	The West Midlands Future Business Activity Index decreased from 74.9 in December 2025 to 72.2 in January 2026, with sentiment among West Midlands firms higher than across the UK as a whole. Expectations of new client wins and improving customer confidence, alongside investment and new product releases, underpinned optimistic forecasts.
	Jan 2022	Jan 2023	Jan 2024	Jan 2025	Jan 2026																						
	80.3	76.5	78.1	69.8	72.2																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Apr 2026)			3,840 (Q1)			2,880 (Q2)							2,875 (Q4)		<table border="1"> <thead> <tr> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> <th>Q4 2024</th> <th>Q4 2025</th> </tr> </thead> <tbody> <tr> <td>3,420</td> <td>3,625</td> <td>3,700</td> <td>3,095</td> <td>2,875</td> </tr> </tbody> </table>	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025	3,420	3,625	3,700	3,095	2,875	WMCA: 2 nd Highest CA GMCA: 2,935 (1 st) Hull & East Yorkshire: 495 (15 th)	The number of business deaths in the WMCA area in Q4 2025 was 2,875. This figure was 7.1% (-220) lower than the number of business deaths in Q4 2024, while the UK fell by 3.6%. Quarter on quarter analysis (between Q3 2025 and Q4 2025) shows an increase in business deaths of 2.7% (+75) for the WMCA area, the UK increased by 4.5%.
Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025																							
3,420	3,625	3,700	3,095	2,875																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Apr 2026)			3,845 (Q1)			3,210 (Q2)							3,025 (Q4)		<table border="1"> <thead> <tr> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> <th>Q4 2024</th> <th>Q4 2025</th> </tr> </thead> <tbody> <tr> <td>3,655</td> <td>3,380</td> <td>3,375</td> <td>2,960</td> <td>3,025</td> </tr> </tbody> </table>	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025	3,655	3,380	3,375	2,960	3,025	WMCA: 2 nd Highest CA GMCA: 3,360 (1 st) Tees Valley 555 (15 th)	The number of business births in the WMCA area in Q4 2025 was 3,025. This figure was 2.2% (+65) higher than the number of business births in Q4 2024. The UK increased by 10.0% over this period. Quarter on quarter analysis (between Q3 2025 and Q4 2025) shows a decrease of 8.1% (-265) for the WMCA area, while the UK decreased by 1.9%.
Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025																							
3,655	3,380	3,375	2,960	3,025																							

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

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

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released January 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 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	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																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due May 2026)	£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)			£46.00 Per Sq ft (Q3)	<table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> <td>£42.50 Q1</td> <td>£43.25 Q1</td> </tr> <tr> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> <td>£43.25 Q2</td> <td>£45.50 Q2</td> </tr> <tr> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> <td>£43.25 Q3</td> <td>£46.50 Q3</td> </tr> <tr> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td>£41.00 Q4</td> <td>£43.25 Q4</td> <td>£46.00 Q4</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2	£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3	£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4	<p>Birmingham: Joint 2nd Highest (with Edinburgh and Leeds) / 9</p> <p>Bristol: £50.00 (1st)</p> <p>Liverpool: £29.50 (9th)</p>	<p>Following a period of increases, vacancy fell 160 basis points to 11.3%, reflecting strong occupier sentiment as take-up outweighed the release of space. On an annual basis, office prime rents increased in 2025 to £46.00 per sq. ft, remaining one of the highest-rented markets in the Big Nine. Rent-free periods remain at 18 months for a 10-year period.</p>
	2021	2022	2023	2024	2025																																					
£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1																																						
£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2																																						
£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3																																						
£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4																																						
	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)							<p>WMCA: Highest CA</p> <p>UK: 87.1%</p> <p>Hull & East: 95.3% (2nd)</p> <p>Devon & Torbay: 71.3% (15th)</p>	<p>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%.</p>																									

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

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

Quarterly Economy Dashboard

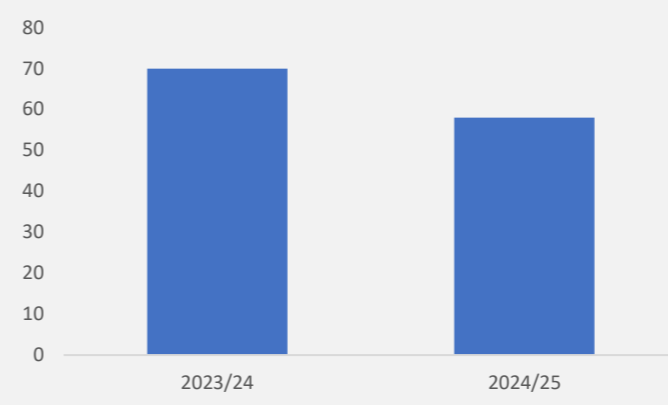
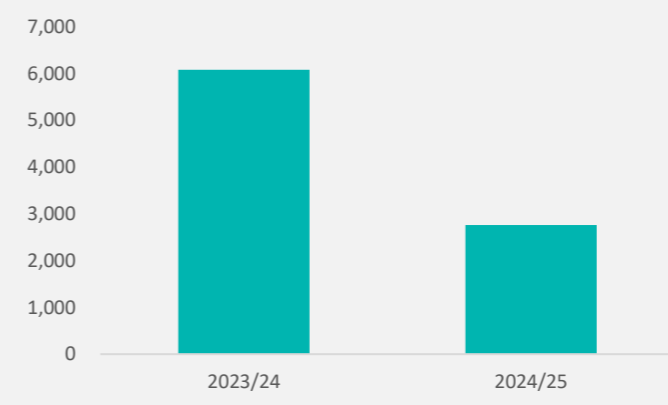
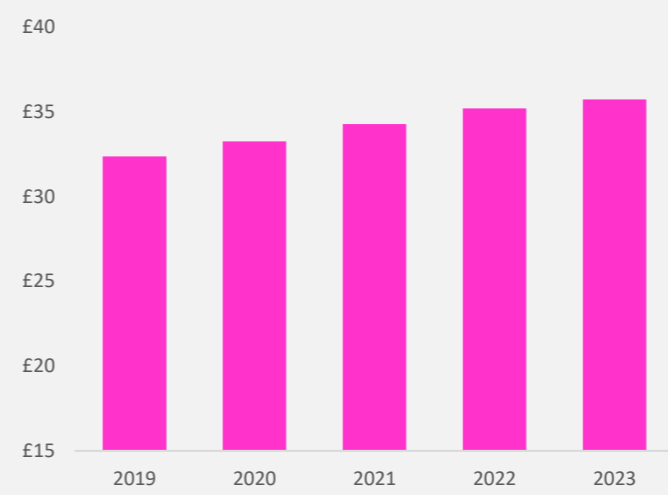
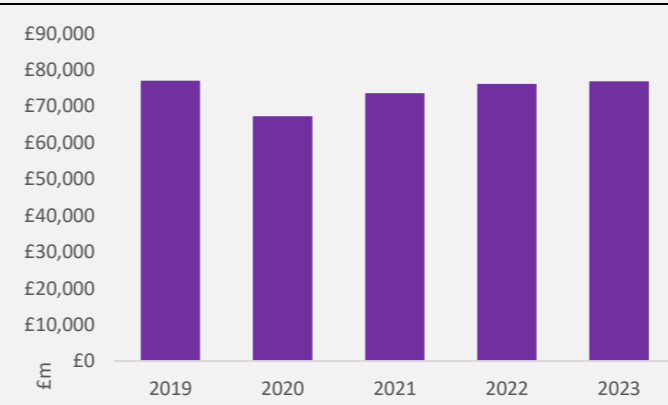
Regional

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 Mar 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)	<p>£40,000 £35,000 £30,000 £25,000 £20,000 £15,000 £10,000 £5,000 £0</p> <p>2021 2022 2023 2024 2025</p>	<p>WM – Joint 3rd Highest Region (with Scotland) South East: 11.2% (1st) Northern Ireland: 3.1% (12th)</p>	<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 Mar 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)	<p>£45,000 £40,000 £35,000 £30,000 £25,000 £20,000 £15,000 £10,000 £5,000 £0</p> <p>2021 2022 2023 2024 2025</p>	<p>WM – 5th Highest Region South East: 18.3% (1st) Northern Ireland: 1.7% (12th)</p>	<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 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.

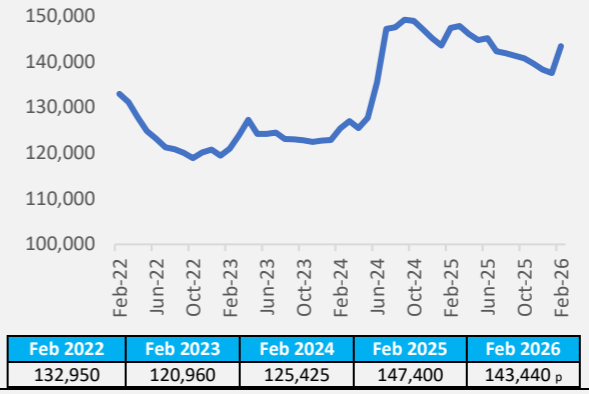
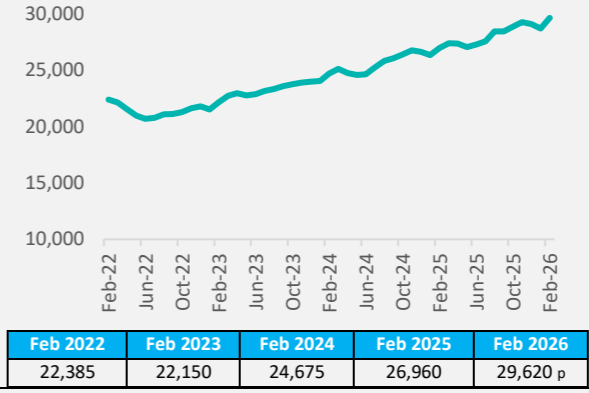
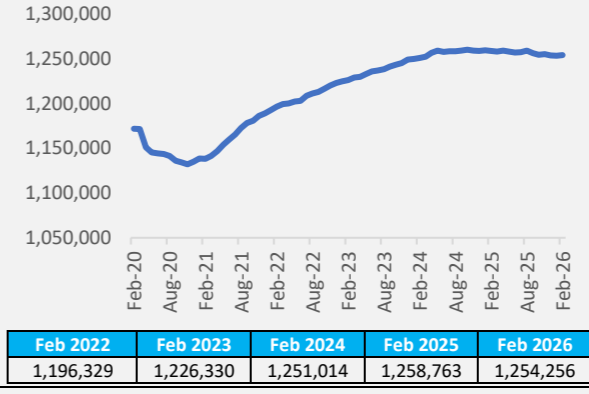

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary												
	2022 Money Value ¹⁹ (Annual – update due TBC 2026)																							
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn			<table border="1"> <caption>WMCA Exports in Services (2019-2023)</caption> <thead> <tr> <th>Year</th> <th>Value (£bn)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>8.3</td> </tr> <tr> <td>2020</td> <td>8.7</td> </tr> <tr> <td>2021</td> <td>7.8</td> </tr> <tr> <td>2022</td> <td>9.2</td> </tr> <tr> <td>2023</td> <td>11.0</td> </tr> </tbody> </table>	Year	Value (£bn)	2019	8.3	2020	8.7	2021	7.8	2022	9.2	2023	11.0	<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>
	Year	Value (£bn)																						
2019	8.3																							
2020	8.7																							
2021	7.8																							
2022	9.2																							
2023	11.0																							
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn			<table border="1"> <caption>WMCA Imports in Services (2019-2023)</caption> <thead> <tr> <th>Year</th> <th>Value (£bn)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>3.6</td> </tr> <tr> <td>2020</td> <td>3.7</td> </tr> <tr> <td>2021</td> <td>3.9</td> </tr> <tr> <td>2022</td> <td>3.6</td> </tr> <tr> <td>2023</td> <td>4.1</td> </tr> </tbody> </table>	Year	Value (£bn)	2019	3.6	2020	3.7	2021	3.9	2022	3.6	2023	4.1	<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>
Year	Value (£bn)																							
2019	3.6																							
2020	3.7																							
2021	3.9																							
2022	3.6																							
2023	4.1																							

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	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	147,400 (7.7% of Pop. aged 16-64)	147,835 (7.7% of Pop. aged 16-64)	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) Revised	143,440 (7.4% of Pop. aged 16-64) Provisional		Provisional WMCA: Highest CA Eng.: 4.1% West Yorkshire: 5.0% (2 nd) York & North Yorkshire: 2.1% (15 th)	Provisional estimates show there were 143,440 claimants in the WMCA area in February 2026. Since January 2026, there has been an increase of 4.3% (+5,915) claimants in the WMCA area, while England increased by 4.9%. When compared to February 2025 claimants have decreased by 2.7% (-3,960) in the WMCA area, with England decreasing by 1.8%.
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	26,960 (8.8% of Pop. aged 18-24)	27,360 (8.9% of Pop. aged 18-24)	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) Revised	29,620 (9.6% of Pop. aged 18-24) Provisional		Provisional WMCA: Highest CA Eng.: 5.6% Tees Valley: 7.9% (2 nd) York & North Yorkshire: 2.8% (15 th)	Provisional estimates show there were 29,620 youth claimants in the WMCA area in February 2026. Since January 2026, there has been an increase of 3.3% (+955) youth claimants in the WMCA area, England-wide youth claimants increased by 4.3%. When compared to February 2025, youth claimants have increased by 9.9% (+2,660) in the WMCA area, with England increasing by 9.4%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,258,763	1,258,026	1,259,240	1,258,016	1,256,794	1,257,248	1,259,066	1,256,083	1,254,563	1,255,266	1,253,906	1,253,391	1,254,256		WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,310,047 (1 st) Highlands & Islands: 208,468 (41 st)	The latest (provisional) figures show for the WM 7 Met. Area, there was a monthly increase of 0.1% (matching the UK growth rate). There were over 1.25m payrolled employees in the WM 7 Met. area in February 2026. When compared to February 2025 there were 4,507 fewer payrolled employees (-0.4%) for the WM 7 Met. Area while the UK decreased by 0.2%.
	WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Apr 2026)		70.0% (Year Ending Mar 2025)			70.1% (Year Ending Jun 2025)				70.6% (Year Ending Sep 2025)						WMCA: 3 rd Lowest CA UK: 75.5% West of England: 79.7% (1 st) North East: 70.3% (15 th)	The WMCA area employment rate was 70.6% in the year ending September 2025, this was an increase of 0.9pp since the year ending September 2024. While the UK employment rate increased by 0.2pp.

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

²³ ONS/DWP, claimant count – released March 2026.

²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released March 2026.

²⁵ ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the dashboard.

Theme	Indicator	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Apr 2026)		25.3% (Year Ending Mar 2025)			24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)						<p>Year to Sep-20: 25.3% Year to Sep-21: 24.6% Year to Sep-22: 26.3% Year to Sep-23: 24.6% Year to Sep-24: 25.8% Year to Sep-25: 23.8%</p>	WMCA: 7 th Highest CA UK: 21.1% North East: 26.3% (1 st) West of England: 17.3% (15 th)	The WMCA area economic inactivity rate was 23.8% in the year ending September 2025, a decrease of 2.0pp since the year ending September 2024. The UK economic inactivity rate decreased by 0.6pp to 21.1%.	
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Apr 2026)		6.3% (Year Ending Mar 2025)			6.7% (Year Ending Jun 2025)			7.2% (Year Ending Sep 2025)						<p>Year to Sep-20: 6.5% Year to Sep-21: 7.1% Year to Sep-22: 6.6% Year to Sep-23: 6.4% Year to Sep-24: 5.9% Year to Sep-25: 7.2%</p>	WMCA: Highest CA England: 4.3% Tees Valley and Hull & East Yorkshire: 5.5% (Joint 2 nd) York & North Yorkshire: 1.5% (15 th)	Since the year ending September 2024, the WMCA area modelled unemployment rate has increased by 1.3pp to 7.2% in the year ending September 2025. England's modelled unemployment rate increased by 0.4pp to 4.3% in the year ending September 2025.	
	WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Apr 2026)		74.7% (Year Ending Mar 2025)			75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)							<p>Year to Sep-20: 74.7% Year to Sep-21: 75.3% Year to Sep-22: 73.9% Year to Sep-23: 75.3% Year to Sep-24: 74.2% Year to Sep-25: 76.2%</p>	WMCA: 7 th Lowest CA UK: 78.9% West of England: 82.7% (1 st) North East: 73.7% (15 th)	Overall, for the WMCA area, the economic activity rate was 76.2% in the year ending September 2025, an increase of 2.0pp since the year ending September 2024. The UK economic activity rate was 78.9% and increased by 0.6pp.
	WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	51,023	49,572	47,268	45,715	48,285	55,783	44,290	44,196	58,427	45,055	37,090	39,207	45,014	<p>Feb 2022: 109,587 Feb 2023: 73,732 Feb 2024: 59,532 Feb 2025: 51,023 Feb 2026: 45,014</p>	-	In February 2026, there were 45,014 unique job postings on Adzuna, an increase of 5,807 from the previous month. When compared to February 2025, postings were 6,009 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.2.	

²⁶ ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the dashboard.
²⁷ ONS, modelled based estimates of unemployment – released January 2026. Please note, figures are not comparable across the dashboard.
²⁸ ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the dashboard.
²⁹ Adzuna Intelligence – accessed March 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) 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)

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 border="1"> <tr><th>Year to</th><td>Mar 2018</td><td>Mar 2019</td><td>Mar 2020</td><td>Mar 2021</td><td>Mar 2022</td><td>Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023																			
	Score	7.71	7.71	7.70	7.70	7.71	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 border="1"> <tr><th>Year to</th><td>Mar 2018</td><td>Mar 2019</td><td>Mar 2020</td><td>Mar 2021</td><td>Mar 2022</td><td>Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023																				
Score	7.39	7.40	7.35	7.24	7.38	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 border="1"> <tr><th>Year to</th><td>Mar 2018</td><td>Mar 2019</td><td>Mar 2020</td><td>Mar 2021</td><td>Mar 2022</td><td>Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 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 to	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023																				
Score	2.71	2.74	2.89	3.30	3.12	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 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%																				

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 Middle East has been plunged into chaos, with US strikes on Iran raising big questions about US–UK relations, international law, global security and economic impacts. The Chancellor’s Spring Forecast speech was deliberately light on taxation changes and policy announcements, in line with government briefings that the UK could expect to reap a “stability dividend” resulting from the tax rises and fiscal consolidation of the previous Autumn Budgets. On the one hand, it is to be welcomed that the government has committed to one fiscal event per year, particularly after the speculation and business uncertainty that preceded the last Budget. On the other hand, this apparent stability and predictability is based on a Spring Forecast that is already outdated. The OBR itself acknowledges this uncertainty on the basis that “conflict in the Middle East, which escalated as we were finalising this document, could have very significant impacts on the global and UK economies.” While events in the Middle East overshadowed the chancellor’s Spring Forecast, view details of the key takeaways here. Recent data from the Office for National Statistics (ONS) reveals in the three months to January 2026, compared with the three months to October 2025: real gross domestic product (GDP) grew by 0.2%, following a growth of 0.1% in the three months to December, and no growth in the three months to November 2025 (revised up from a fall of 0.1%). In the month to January 2026, monthly GDP showed no growth, following growths of 0.1% in December and 0.2% in November 2025. The headline figures from the OBR suggested slower than expected GDP growth in 2026 (1.1%, down from the previously forecast 1.4%). However, economic growth is expected to rise to 1.6% in both 2027 and 2028, up from the previous forecast of 1.5%. Inflation was forecast to decline from 3.4% in 2025 to 2.3% in 2026, while unemployment was forecast to rise to 5.3%. Meanwhile, net migration was set to fall to 235,000 a year on average between 2026 and 2030. These forecasts do not reflect the latest developments in the Middle East and so may not prove to be accurate. EY Parthenon say we are trending towards a severe conflict scenario, with bigger impact to UK economy compared to others. By Q4 2026, in a more severe scenario, UK inflation is expected to reach 5.6% (+2.2 pts), while Eurozone reaches 5.2% (+2.9 pts), and growth is expected to slow down to 0.1% (-0.6 pts), while Eurozone slows down to 0.3% (-1.0 pts). The British Chambers of Commerce economic forecast suggests subdued growth in 2026, higher inflation due to the Middle East crisis, and rising unemployment as the labour market softens. <ul style="list-style-type: none"> GDP in 2026 has been revised down to 1.0% (from 1.2% in the previous forecast), with growth forecast of 1.3% in 2027, and 1.1% in 2028. Global uncertainty is expected to push UK inflation higher than expected, reaching 2.7%, before easing to 1.9% in 2027. Unemployment is expected to increase to 5.5% in 2026 (up from 5.1% in the previous forecast), and stay at that rate through 2027, due to persistent high labour costs and hiring uncertainty. The interest rate is expected to remain at 3.75% this year, before cuts to 3.25% by the end of 2027. Exports are projected to grow by just 0.7% in 2026 (down from 1.8% in the last forecast), as global uncertainty hits UK trade. <p>Trading Environment</p> <ul style="list-style-type: none"> The Consumer Prices Index including owner occupiers’ housing costs (CPIH) rose by 3.2% in the 12 months to February 2026, unchanged from the 12 months to January. On a monthly basis, CPIH rose by 0.4% in February 2026, the same rate as in February 2025. The Consumer Prices Index (CPI) rose by 3.0% in the 12 months to February 2026, unchanged from the 12 months to January. On a monthly basis, CPI rose by 0.4% in February 2026, the same rate as in February 2025. The geopolitical kaleidoscope has been dramatically shaken since the Bank of England last met to set the interest rate. The decision to hold rates at 3.75% was therefore widely expected. The IFS have published a paper documenting “Cheapflation”: within defined categories, prices rise fastest for low-quality essentials, disproportionately affecting poorer households. With oil and gas prices rising fast, the government is under pressure to manage the impact across the economy. Unlike the shock of 2022, the ongoing crisis is distinct in three ways: it is having a considerably bigger impact on oil prices, inflationary effects are coming on top of years of higher inflation, and renewables are protecting us more than ever before. The shock, depending on how long it lasts, will have far wider consequences than the previous crisis, while the economy is in a much weaker position to deal with it. Businesses across the UK have been struggling with rising energy costs for years, but recent developments in the Middle East have significantly increased the uncertainty they now face. The British Chamber of Commerce’s research shows that over 56% of firms feel exposed to geopolitical risk, rising to 80% for firms exporting goods overseas. Around 20% of the world’s crude oil supply travels through the Strait of Hormuz between Iran and Oman. Its effective closure, as well as reports of attacks on cargo ships, has pushed up oil prices. Earlier this week (wk/c 9th March), oil reached a high of \$119 a barrel. Towards the end of February, it was around \$70 a barrel. Even before these latest developments in the Middle East, 52% of businesses said they were facing pressure to raise prices because of their utility costs. A further increase in energy costs will likely see this pressure rise, similar to 2022, when 72% of firms were under pressure to raise prices. The ripple effects of increased prices will be particularly damaging for SMEs. On a more positive note, spinouts are a hotly watched segment of the UK’s startups and scaleups. Equity investment totalled £1.96b across 384 deals. Unsurprisingly AI-focused spinouts have been a notable area of strength, recording 71 deals. The University of Birmingham ranked 13th for equity investment, raising £27.8m across 10 deals in 2025. The British Business Bank’s Small Business Finance Markets report 2025/26 showed that the West Midlands was one of only two English regions to see a year-on-year increase in the volume of equity finance deals (+6%), with an overall value of £209m across 37 deals. This is in contrast to the wider UK picture, which saw equity deals decrease by 23% overall during the same period. The West Midlands has secured a £50m government-backed fund aimed at supporting innovative businesses and accelerating regional economic growth. The Local Innovation Partnerships Fund will target advanced manufacturing, health and life sciences, and creative immersive technology clusters, helping entrepreneurs, researchers, and

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>companies scale up cutting-edge products and processes. The investment is expected to unlock an additional £190m of private sector funding, create or safeguard 2,000 jobs, and contribute £700m to the regional economy.</p> <ul style="list-style-type: none"> • The British Business Bank’s Midlands Engine Investment Fund II (MEIF II) has facilitated more than £100m into 225 businesses across the Midlands since it launched two years ago. The fund has so far directly invested over £65m into those regional businesses, alongside an additional £38.6m from the private sector. MEIF II is part of the British Business Bank’s £1.6bn suite of Nations and Regions Investment Funds, which aim to increase the supply and diversity of early-stage finance for UK smaller businesses. • This comes as The West Midlands Pension Fund is aiming to allocate up to £1.1bn to investments within the West Midlands over the next six to eight years, following approval of its updated investment strategy. The fund’s updated Investment Strategy Statement embeds its approach to place-based investment and sets out how local opportunities will be assessed alongside national and global investments. <p>Labour Market</p> <ul style="list-style-type: none"> • Overall the labour market remains pretty flat, with little change in the main measures of employment and vacancies and earnings growth continuing to ease. That leaves the Government needing another two million people in work to hit its 80% employment rate ambition. With economic risks ahead there’s much more to do. • Estimates for payrolled employees in the UK fell by 49,000 (0.2%) between February 2025 and February 2026, but increased by 20,000 (0.1%) between January 2026 and February 2026. • Job vacancies and private sector pay growth suggest subdued labour demand from employers. The total number of job vacancies for December 2025–February 2026 stood at 721,000, a decrease of 76,000 on the year. Meanwhile monthly median pay increased by 4.1% on the year. • Hundreds of businesses have been fined for failing to pay the legal minimum wage, with many West Midlands employers on the list. As part of a recent government crackdown, around 60,000 underpaid workers will be directly repaid £7.3m, while 389 employers face an additional £12.6m in penalties. • There are 5.4 people wanting to work for every vacancy, and wage growth in the last quarter was the lowest it has been since the height of the pandemic. Employers are facing a range of challenges which might slow their hiring decisions, from rising National Living Wage rates (although there are reports that increases to young people’s NLW are being paused) to global geopolitical and economic uncertainty. • Unemployment among the 16–24s has reached 16% – the highest rate in over a decade – and youth employment (or lack thereof) is once again the big story. • Worryingly, the number of young people not in employment or full-time education remains stubbornly stuck at 1.28 million. Recent announcements including hiring incentives for employers will help. <ul style="list-style-type: none"> ○ The government has announced a youth employment package, worth £1 billion over three years, to address the rise in young people who are not in education, employment or training (NEET). ○ The NEET issue is most pronounced at the older end of the age range: detailed stats show that NEET rates (including young people not in any form of training at all) are highest among the over 21s. ○ Originally, this group was excluded from many of the Government’s Youth Guarantee initiatives – but eligibility has been expanded, and the Jobs Guarantee scheme – providing subsidised 6-month placements for long-term unemployed young people – was extended up to the age of 24. ○ Historically, young women were more likely to be NEET than young men – but the genders have converged over the last decade. Following a sharp climb in NEET rates among young men, the rates for men and women are now fairly close again (13.3% for men, 12.2% for women). ○ The number of people employed in hospitality and retail is down 1.4% overall on this time a year ago – so those tried and tested pathways into the world of work are not necessarily available. • Elsewhere, as the national debate around falling birth rates gathers pace, The Centre for Social Justice argue there is an opportunity to pursue supportive pro-natal policies with a focus on social justice. Currently, too few babies are being born to maintain the future of our economic model. Without intervention the UK faces poverty, inflation, and sector shortages. Yet falling birth rates are not only a problem in Britain. Fertility has been falling across the world for more than fifty years, and a recent study in the Lancet predicted that, by the end of this century, just six countries in the world would have above-replacement birth rates. • Research from the Resolution Foundation examines how being in deep poverty in childhood – proxied by eligibility to free school meals at age 16 – continues to shape graduates’ earnings long after university. Using the Longitudinal Education Outcomes dataset to track the education and work pathways of 520,000 graduates in England born between 1986 and 1989, it shows that graduates who experienced deep poverty in childhood still face a significant earnings gap after a decade in work post graduation. This matters because higher education is a key route to upward mobility. Yet young people from poorer backgrounds are far less likely to attend university compared to their less disadvantaged peers, despite having the most to gain from doing so. Graduates who experienced deep poverty in childhood earn around 13% less than their better-off peers a decade after graduation. • New analysis has identified an overreliance on mandatory and compliance training in UK workplaces compared to other countries – at the expense of more in-depth upskilling required for the jobs of the future. • Employer investment in skills has fallen 30% per employee compared with 2011. The Learning and Work Institute (L&W) reveal that what little training remains is often of short intensity and driven by compliance. More than half of UK training episodes last a single day or less, which, at 58%, is the highest proportion in the OECD. Nearly one in five (19%) UK employees report security and health and safety as the primary focus of their training (the largest single category). In contrast, training in areas such as advanced digital skills or project management remains smaller in scale than in many comparator countries. For example, project management is the primary focus of training for 6% of UK employees, compared to 8% in the USA, 10% in Singapore and 13% in Japan. • Millions of Gen X, currently in their 40s to 60s, are likely to be shocked at the inadequacy of their pension. 54% of Gen X will receive inadequate pension incomes in retirement and 50% say they expect a higher income than they are projected to receive. • This comes as research reveals for decades, pensioners were one of the poorest groups in Britain. That is no longer true. Today, the average pensioner is at least as well off as the average working-age person, and in wealth terms many are far better off.
Manufacturing and Engineering	<ul style="list-style-type: none"> • A project explores why manufacturing SMEs in the West Midlands are not fully embracing the ‘Triple Transition’—the combined shifts in business digitalisation, adoption of net-zero practices, and productivity upgrading—despite

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>government incentives. It identifies barriers such as limited resources, skill shortages, and lack of awareness and examines how overcoming these challenges can drive innovation, productivity, and sustainability, ultimately boosting the region's economic growth.</p> <ul style="list-style-type: none"> • Production and shipping chokepoints are impacting availability of inputs for global food, manufacturing & technology supply chains. With the part-closure of the Strait of Hormuz, global supply of helium will take time to recover, impacting critical industries including chipmaking. Helium demand is concentrated in high-value applications (semiconductors, chipmaking, aerospace and medical imaging). The shortage is yet to hit as stranded containers would have still taken weeks to reach Asia. Helium has 45-day delivery window before gas starts warming up and leaking. Conflict has triggered force majeure declarations and doubled spot prices.
Construction	<ul style="list-style-type: none"> • Total construction output is estimated to have fallen by 2.0% in the three months to January 2026; this is the fourth consecutive fall in the three-monthly series. Over the three-month period, both new work, and repair and maintenance, fell by 3.2% and 0.4%, respectively. • The West Midlands has set out plans to address growing labour shortages in the construction sector as development activity increases across the region. The Building Growth Action Plan aims to support up to 12,000 people into construction roles over the next three years, in response to demand linked to housing delivery, infrastructure investment and retrofit programmes.
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 0.1% in the three months to January 2026, compared with the three months to October 2025. The rise was because of better automotive fuel sales over the three months to January 2026, and a good start to the year for non-food stores, which was only partly offset by falls in supermarkets.
Digital / Tech	<ul style="list-style-type: none"> • A National Grid trial has revealed data centres could cut their energy use by a third in as little as 30 seconds without impacting critical workflows. In a UK first, a data centre carrying out AI computing tasks was able to provide peak smoothing, long-duration shifting and grid resilience by responding in a similar timeframe to a battery storage system. National Grid says the trial proves that so-called "AI Factories" have the capacity to act as virtual power plants, cutting energy use at times of system stress. • This month saw the publication of the Government's National Fraud Strategy. The strategy outlines a multi-year plan, from 2026-2029, to tackle fraud against both individuals and businesses in the UK and recognises that fraud is a rapidly evolving and technology-enabled crime which causes substantial economic harm to individuals and the economy. • Beauhurst Insights has compiled a regional snapshot of the UK's tech ecosystem, encompassing active company count, employment, and investment in 2025. In the West Midlands there are 5,1800 tech companies employees 170,000 people, with 114 equity deals raising £399m.
Transport Technologies and Logistics	<ul style="list-style-type: none"> • Coventry City Council has announced plans for a major investment of £21 million in the city's transport network over the next two years. • This comes as the West Midlands is approaching the completion of a major rail infrastructure programme with the opening of five new stations as part of a £185m investment designed to strengthen regional connectivity and support economic growth. Backed by Government funding, the project will reconnect communities across Birmingham and the Black Country to the rail network for the first time in decades.
Environmental Technologies	<ul style="list-style-type: none"> • One of the less obvious consequences of the Iran conflict could be a world shortage of fertiliser, with serious knock-on effects on planting schedules, crop yields and, eventually, food prices. With the strait of Hormuz effectively closed to shipping, the world's fertiliser stocks will be diminishing fast. The essential elements to make fertiliser and to keep the world supplied with food pass daily through this vital shipping channel. • The UK Government has launched a consultation on new rules aimed at reducing speculative applications for electricity grid connections, after the queue for demand connections to the transmission network expanded sharply. • The UK Government will help to fund more than 600 flood management schemes in the financial year 2026/27, with £830m allocated across England. It forms part of the Government's broader commitment to unlock £10.5bn in flood investment between 2024 and 2036.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Glaisyers LLP	Birmingham	Legal	The administrators of a Birmingham -headquartered law firm have provided an update on their progress, with unsecured creditors unlikely to see a return. Glaisyers LLP was principally a legal aid care practice, also providing private client work, including litigation and personal injury services.
Shaftec Automotive Components	Birmingham	Manufacturing	Around 90 jobs have been lost after Shaftec Automotive Components entered administration and ceased trading. FRP Advisory were appointed as joint administrators to the Birmingham -based company. The business, which manufactured drive, steering and braking components for passenger cars, had been facing sustained financial pressure amid difficult trading conditions in the automotive components sector, including rising costs and increased competition from lower-cost imports.
HPL Prototypes	Coventry	Engineering	Coventry -based HPL Prototypes who specialise in the design and engineering of concept vehicles and prototypes for car manufacturers including Bentley, Rolls Royce and Land Rover has ceased to trade with 65 jobs lost.
Adient	Sandwell	Manufacturing	Automotive seating manufacturer Adient has confirmed the closure of its Wednesbury factory following a consultation process. The site produces foam products for customers in the automotive industry and currently employs 86 people. The decision follows a consultation process that was initiated in response to "sustained structural and market challenges affecting the long-term viability of the facility".

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Fishers / Whittle Estates & Property Services	Birmingham	Business Services / Property	Property management agency Fishers has made its first acquisition with the backing of the Midlands Engine Investment Fund II. The Harborne based company has acquired another local agency, Whittle Estates & Property Services. The £345,000 loan from the Midlands Engine Investment Fund II, through fund manager Frontier Development Capital, will enable management to integrate the two businesses and continue its expansion.
Brandauer	Birmingham	Manufacturing	Brandauer, a Birmingham -based manufacturer, has secured two automotive contracts, marking a step forward in its strategy to become a full-service engineering partner for global clients. The contracts, with Ford Motor Company and an Eastern European tier 1 supplier, involve the design and production of precision tooling and components for electrification projects. Brandauer's role covers early-stage consultancy, tool design, manufacturing, try-out, process automation, and volume production.
RECOM Solutions	Birmingham	Construction	Construction consultancy group RECOM Solutions has opened a Birmingham base for its passive fire protection division, RECOM Fire Solutions, to meet growing demand for its services across the region and beyond. The new office for RECOM Fire Solutions is at Fort Dunlop and will support its expanding pipeline of projects throughout the Midlands, along the M6 corridor, and across the South West.
Chancerygate	Birmingham	Logistics	Urban logistics developer Chancerygate has bought a seven-acre site to develop 145,000 sq ft of warehouse space. The Birmingham -based company acquired the site on Faraday Avenue from Cracknore Hams Hall. Chancerygate plans to submit a planning application in the second quarter of this year for six leasehold units ranging from 12,000 sq ft to 47,000 sq ft.
FBC Manby Bowdler / Jordans Solicitors	Black Country	Legal	Wolverhampton -based FBC Manby Bowdler has acquired Black Country practice Jordans Solicitors, bringing a 30-strong team based in Blackheath and Halesowen into the Adeptio Law Group. Jordans will retain its existing client-facing operations during the transition period.
BRI Wealth Management	Coventry	Finance	Coventry -based BRI Wealth Management has added about £50m in client assets across 80 households with the acquisition of a counterpart. West Midlands Wealth Management provides independent financial advice across key areas of financial planning, supporting clients through major life stages including investment management, retirement planning, and estate preservation.
Korloy UK	Coventry	Manufacturing	A South Korean manufacturer of carbide cutting tools has established a UK base in Coventry . Korloy UK, a newly established subsidiary of South Korea-headquartered Korloy Inc, has taken a 2,288 sq ft unit at Loades Ecoparc.
Aurrigo	Coventry	Manufacturing	Coventry -based Aurrigo International plc has signed the largest vehicle manufacturing order in its history after agreeing a deal with a transit system specialist. The £6.28m deal with Ultra Global will see the company build an initial 25-strong fleet of autonomous guided vehicles for use in airport and passenger settings in the UK.
Erodex Graphite Systems	Dudley	Manufacturing	A Halesowen -headquartered family business whose products are primarily used for the manufacturing of turbine blades and aerofoil structures for aircraft engines and industrial gas turbines has been acquired by Rubicon Partners. Erodex Graphite Systems is a global supplier of graphite and brass tube electrodes, EDM consumables, and carbon products.
Alloy Wire International	Dudley	Manufacturing	Brierley Hill -based Alloy Wire International is targeting a £2m opportunity after securing a key nuclear quality accreditation. The manufacturer of precision drawn, flat and profile wire has taken just nine months to gain ISO 19443, the international benchmark for supplying critical components and material to the nuclear sector. The firm's 62-strong range of exotic alloys is in growing demand from the sector.
Fairstone / Prosperity Wealth	Dudley	Financial Services	Fairstone has completed a major expansion in the West Midlands, acquiring Prosperity Wealth in Brierley Hill , marking the wealth management group's largest deal to date. Prosperity Wealth provides wealth management, cash flow planning, corporate financial planning, and employee benefits advice. The firm employs 80 staff, including 49 advisers, serving more than 5,000 clients, primarily in the West Midlands , with £1.5bn in assets under management.
The Pilates Girl	Dudley	Health & Fitness	An entrepreneur has invested more than £750,000 into transforming a disused building in Dudley in a new pilates venue. 'The Pilates Girl' on Zoar Street, Lower Gornal features a ten-bed reformer studio, dedicated mat and PT rooms and an infrared sauna. More than 700 clients from across the area have already signed up for classes.
Ranger Fire and Security / MarkOne Safety Solutions	Dudley	Security / Construction	A private equity-backed fire and security business has further expanded its presence in the West Midlands . Ranger Fire and Security has purchased MarkOne Safety Solutions, which specialises in the design, supply, installation, commissioning and maintenance of fire safety and emergency lighting systems. The Stourbridge -based company provides services that span the entire lifecycle of fire safety systems, from initial system design and full installation to specialist commissioning and ongoing service and maintenance.
Jerroms / Price Pearson	Dudley	Financial Services	Accountancy firm Jerroms has welcomed the team from Price Pearson into its Halesowen office following the merger of the two firms. The merger enables Jerroms to broaden its portfolio further, now offering probate and will-writing services. The merger reportedly represents a significant step forward in ensuring that the rapidly growing SME community in the Black Country has access to a comprehensive range of financial services delivered under one roof.
The Substation	Sandwell	Hospitality	An entrepreneur will open an event venue and café after securing a former industrial building in Wednesbury in a deal arranged by Christie & Co. The lease for The Substation has been acquired by a local entrepreneur who plans to transform the property.
Fabory	Sandwell	Wholesale	Fabory, based in Sandwell , has acquired Metrik Fasteners B.V. and Stern Instruments B.V. The acquisition strengthens Fabory's specialist support for customers across the

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			Benelux petrochemical and energy markets, reinforcing its position as a leading supplier of high-quality, critical fastening solutions.
Quantum Print & Packaging	Sandwell	Manufacturing	A packaging manufacturer is preparing for its next phase of growth after being acquired by investment firm Continuance Capital. Wednesbury -based Quantum Print & Packaging has been bought by Continuance Capital in a deal backed by funding from Allica Bank. Quantum produces bespoke printed and plain carton packaging, supplying customers across the UK ranging from start-ups to established consumer brands.
Sustainable Molecules Ltd	Sandwell	Engineering / Circular Economy	A joint venture has launched which aims to accelerate the deployment of waste-to-molecules infrastructure across the UK, Europe and globally with the ambition to bring forward an investment plan of up to €500m. Wednesbury -based Sustainable Molecules Ltd (SuMo) has partnered with international project developer and asset investor Eren Groupe. The EREN-SuMo joint venture will deploy SuMo's modular advanced gasification technology to convert non-recyclable waste into clean carbon-capture-ready syngas.
Strut Direct	Sandwell / Walsall	Manufacturing	An offsite manufacturing business in the M&E building service sector has acquired an industrial building in Bloxwich . The property has been purchased by Wednesbury -based manufacturer Strut Direct which has developed the StrutFoot system for the M&E building service sector to support HVAC equipment, cable management and mechanical services without the need to penetrate the roof membrane.
Hill & Smith	Solihull	Manufacturing	Acquisitive manufacturing giant Hill & Smith (based in Solihull) has struck an approximately £27m deal for a US business which serves the data centre, power generation, and other infrastructure markets. Freeberg Industrial Fabrication Corp is a designer and manufacturer of custom enclosures and other engineered products based in Escondido, California.
Goold Estates / Burbury Investments	Walsall / Sandwell	Property	A Walsall industrial estate has been acquired in a deal worth £2.5m. Developer and property investor Goold Estates has confirmed the sale of Fairground Way Business Centre to Burbury Investments. Fairground Way comprises more than 26,000 sq ft of fully let commercial space across 29 units.
Central Fabrications Midlands	Walsall	Manufacturing	A Walsall manufacturing business is preparing for its next stage of development after securing funding to invest in new machinery and expand its production capabilities. Central Fabrications Midlands primarily manufactures products for the roofing and cladding sectors and has become one of the largest suppliers to the UK self-storage industry. The £25,000 grant, awarded by local funding provider Walsall Business Support, will be used to invest in a new CNC machine to improve efficiency and support expansion within its existing market.
Dacke Industri / Rotork Midland Ltd	Wolverhampton	Manufacturing	A Wolverhampton -based manufacturer of solenoid valves and instrumentation which employs almost 45 people has been acquired by Swedish group Dacke Industri. Dacke Industri acquired Rotork Midland Ltd (to be renamed Midland Flow Ltd) and the Italian Rotork Instruments as part of the divestment process from Rotork Plc.

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, Tawfiq Zakria, Harisiva Govindarajan, and Akshita Choudhary, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.