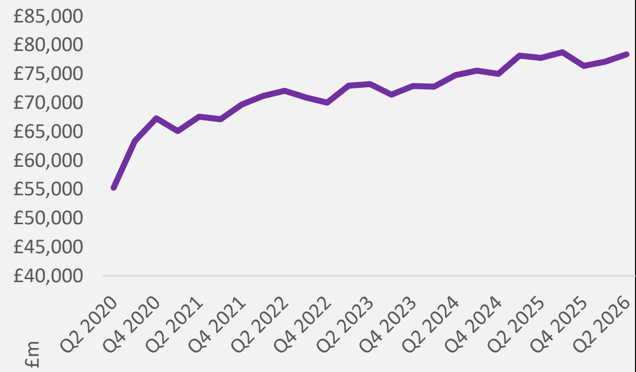
3.0 WISE Annex September 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

National

Six Weekly Business Dashboard

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group[1]	Commentary
Business	National Business Investment[2] (update due Sep 2026)	£77.8bn (Q2)			£78.7bn (Q3)			£76.4bn (Q4)			£77.1bn (Q1)			£78.4bn (Q2)			**Provisional estimates show that UK business investment was at £78.4bn in Q2 2026. It has increased by 1.7% since Q1 2026.** **UK business investment was 0.8% above the level seen in Q2 2025.**

2022	2023	2024	2025	2026
£71.2bn Q1	£73.0bn Q1	£72.8bn Q1	£78.2bn Q1	£77.1bn Q1
£72.1bn Q2	£73.2bn Q2	£74.8bn Q2	£77.8bn Q2	£78.4bn Q2
£70.9bn Q3	£71.4bn Q3	£75.6bn Q3	£78.7bn Q3	
£70.1bn Q4	£73.0bn Q4	£75.0bn Q4	£76.4bn Q4	

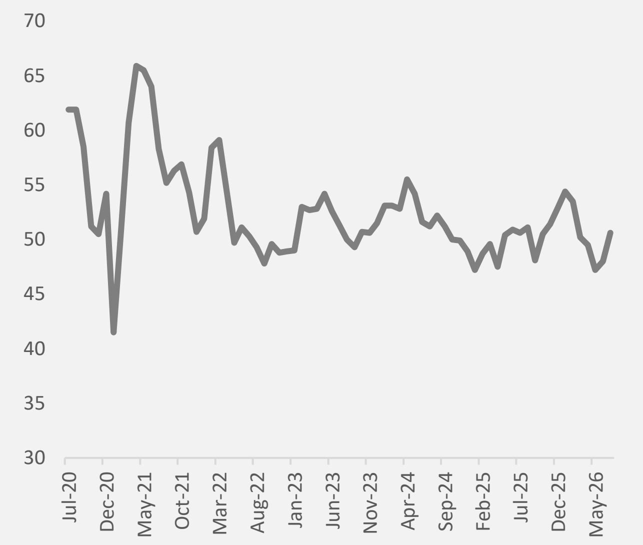
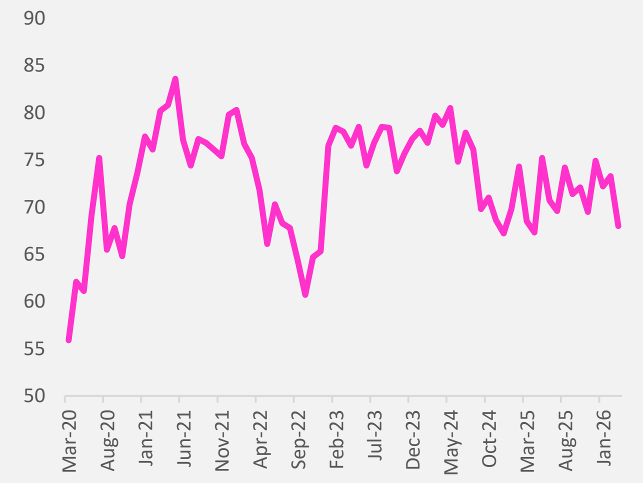
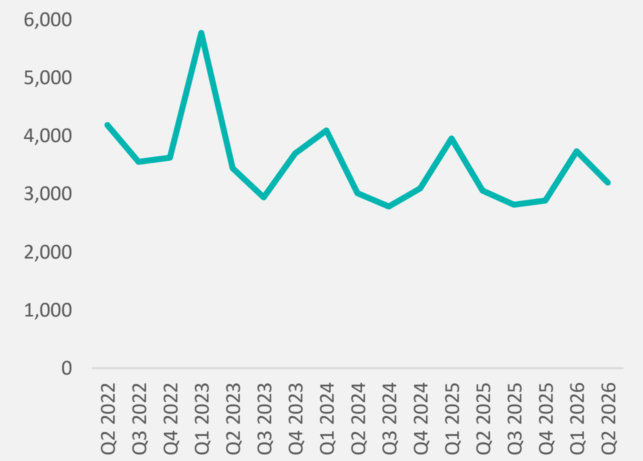
The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

[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.

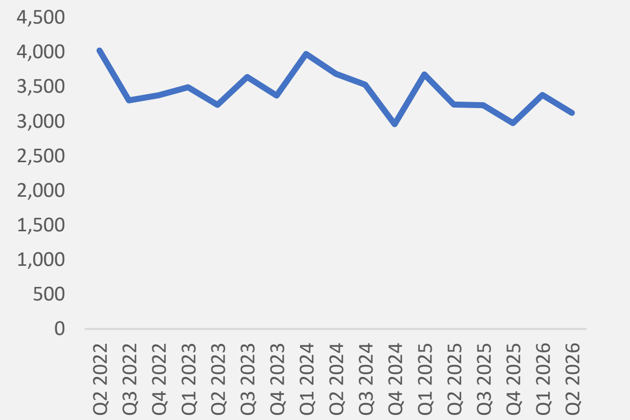
[2] Office for National Statistics (ONS), Business investment in the UK: April to June 2026 provisional results – released August 2026.

Regional

Monthly / Quarterly Business Dashboard

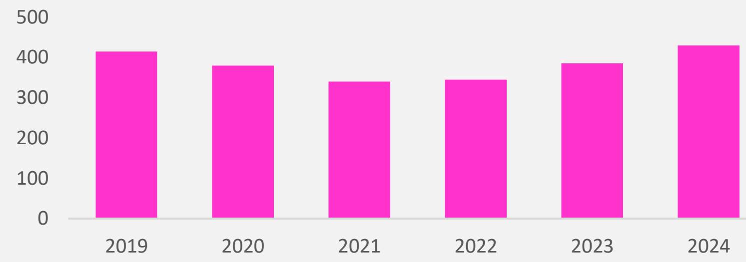
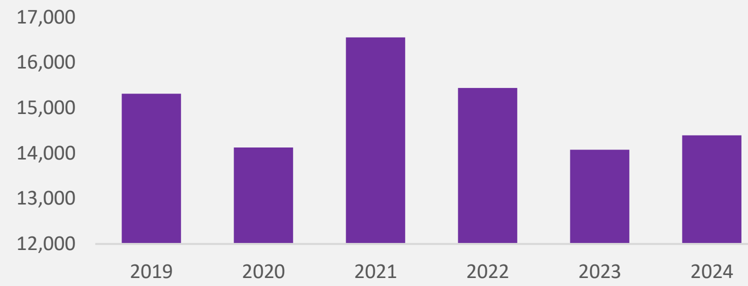
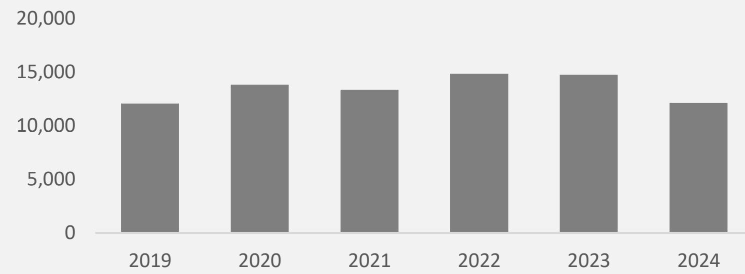
Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index[3] (monthly update)	50.6	51.1	48.1	50.5	51.4	52.9	54.4	53.5	50.2	49.5	47.2	48.0	50.6	 July 2022: 50.3; July 2023: 51.3; July 2024: 51.2; July 2025: 50.6; July 2026: 50.6	WM: 5th Lowest Region UK: 49.3 London: 55.3 (1st) Scotland: 47.3 (12th)	The West Midlands Business Activity Index increased from 48.0 in June 2026 to 50.6 in July 2026. This marks the first month of growth after three consecutive months of decline. The UK Business Activity Index remained the same at to 49.3 in July 2026.
	Regional Future Business Activity Index[4] (monthly update)	69.6	74.2	71.4	72.1	69.5	74.9	72.2	73.3	68.0	*Not Currently Available*	*Not Currently Available*	*Not Currently Available*	*Not Currently Available*	 Mar 2022: 75.2; Mar 2023: 78.0; Mar 2024: 79.7; Mar 2025: 68.5; Mar 2026: 68.0	WM: 2nd Highest Region London: 68.5 (1st) Northern Ireland: 55.7 (12th)	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.
Business	WMCA (7 Met.) Enterprise Deaths[5] (quarterly – update due Oct 2026)			2,815 (Q3)			2,890 (Q4)			3,735 (Q1)			3,195 (Q2)		 Q2 2022: 4,190; Q2 2023: 3,555; Q2 2024: 3,015; Q2 2025: 3,060; Q2 2026: 3,195	WMCA: 2nd Highest CA GMCA: 3,310 (1st) Hull & East Yorkshire: 530 (15th)	The number of business deaths in the WMCA area in Q2 2026 was 3,195. This figure was 4.4% (+135) higher than the number of business deaths in Q2 2025, exceeding the UK increase of 2.0% Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease in business deaths of 14.5% (-540) for the WMCA area, the UK decreased by 8.1%.

[3] NatWest, UK regional growth tracker news release– released August 2026
[4] NatWest, UK regional growth tracker report – released April 2026
[5] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2026.

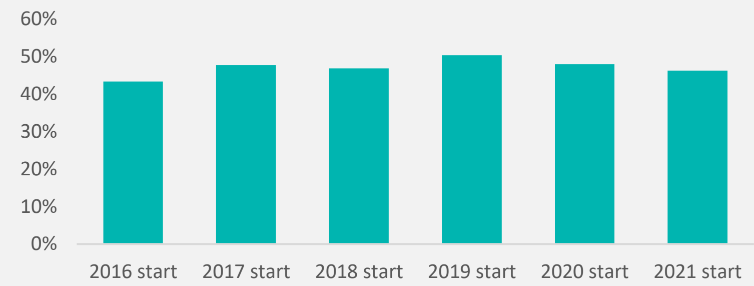
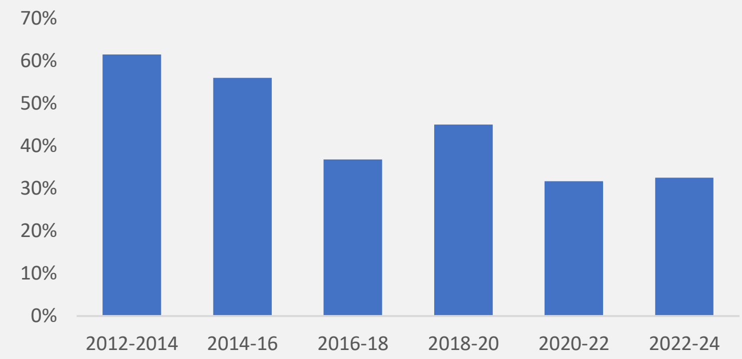
Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Enterprise Births[6] (quarterly – update due Oct 2026)			3,235 (Q3)			2,975 (Q4)			3,385 (Q1)			3,125 (Q2)			WMCA: 2nd Highest CA GMCA: 3,660 (1st) Hull & East Yorkshire: 555 (15th)	The number of business births in the WMCA area in Q2 2026 was 3,125. This figure was 3.7% (-120) lower than the number of business births in Q2 2025. The UK increased by 2.2% over this period. Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease of 7.7% (-260) for the WMCA area, while the UK increased by 0.9%.

Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
4,025	3,240	3,690	3,245	3,125

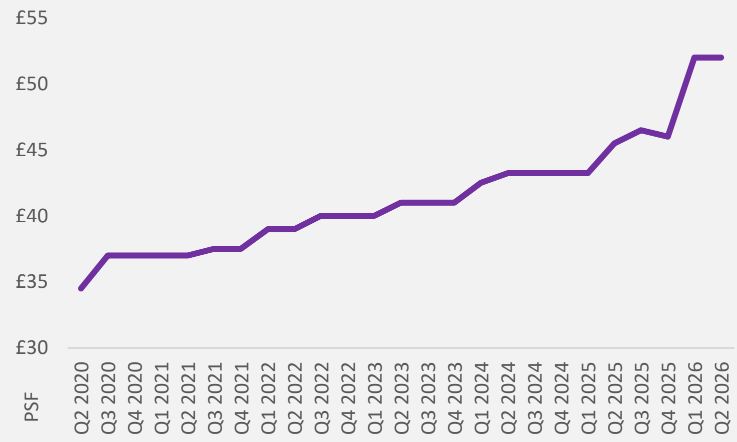
Annual Business Dashboard

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: 3rd Highest CA GMCA: 580 (1st) Tees Valley: 90 (15th)	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: 2nd Highest CA GMCA: 15,150 (1st) Hull & East Yorkshire: 2,475 (15th)	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: 2nd Highest CA GMCA: 12,735 (1st) Hull & East Yorkshire 2,035 (15th)	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.

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

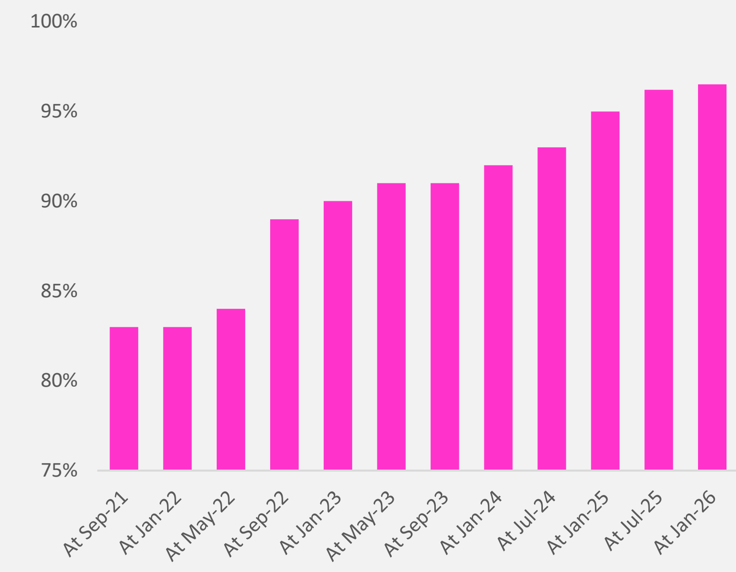
Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) 3 Year Enterprise Survival Rates[10] (annual – update due Nov 2026)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)	46.3% (2021 birth)		WMCA: Lowest CA UK: 53.5% York and North Yorkshire: 60.3% (1st) Liverpool City Region: 47.6% (14th)	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 2028)		45.0% (2018-20)		31.7% (2020-22)		32.5% (2022-24)		WM 7 Met.: 11th Lowest/ 45 UK: 34.0% Berkshire, Buckinghamshire & Oxfordshire: 47.9% (1st) Southern Scotland: 25.1% (45th)	In 2022-24, 32.5% of businesses in the WM 7 Met. area was innovation active. This is an increase compared to 31.7% in 2020-22. This bucked the national and regional trend as 34.0% of UK businesses were innovation active in 2022-24, a decrease from 36.3% in 2020-22 and for the West Midlands region, there were 33.5% of innovation active businesses, down from 35.4% in 2020-22.

Quarterly Place Dashboard

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent[12] (Quarterly – update due Nov 2026)	£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)			£46.00 Per Sq ft (Q4)			£52.00 Per Sq ft (Q1)			£52.00 Per Sq ft (Q2)		Birmingham: Joint Highest (with Bristol) / 9 Manchester: £48.00 (3rd) Liverpool: £29.50 (9th)	Birmingham's prime rent remained at £52.00 psf on the quarter. Although, there was an annual increase of 14%. Avison Young report that restrained levels of development activity will continue to place upward pressure on prime rents as 263,000 sq ft due to be delivered this year in the city centre, below the 10-year average of 330,000 sq ft of deliveries seen per annum.

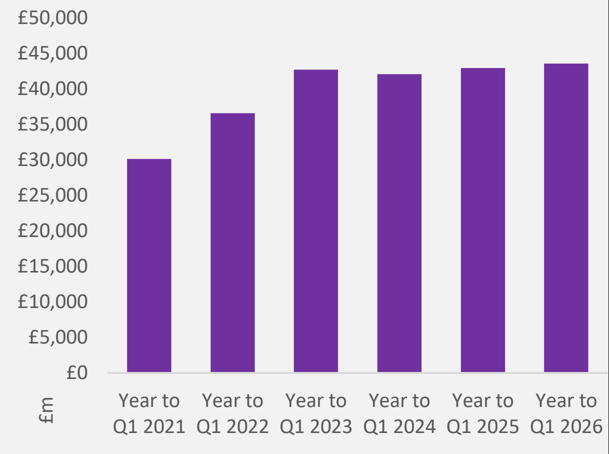
2022	2023	2024	2025	2026
£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£52.00 Q1
£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2	£52.00 Q2
£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3	
£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4	

[10] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[11] Department for Business and Trade, UK Innovation Survey 2025 – released May 2026
[12] Avison Young, The Big Nine – created August 2026.

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
	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 2nd CA UK: 88.9% Hull & East Yorkshire: 97.0% (1st) Devon & Torbay: 72.5% (15th)	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%.

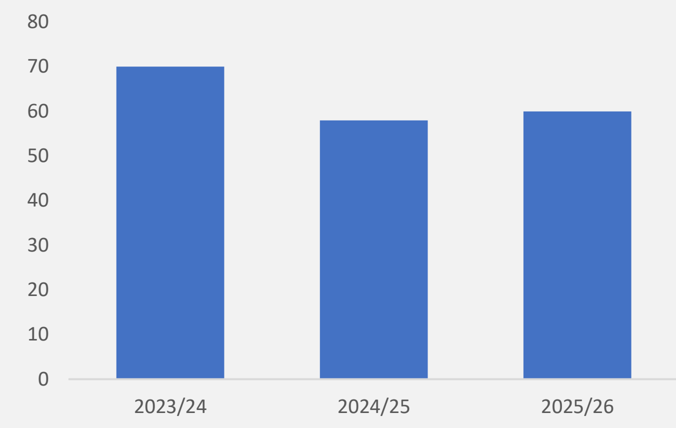
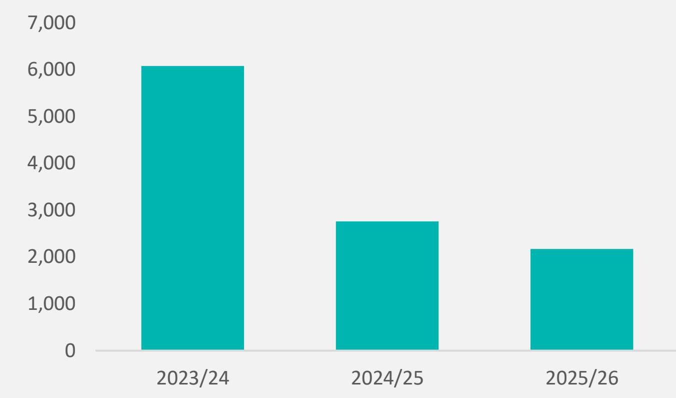
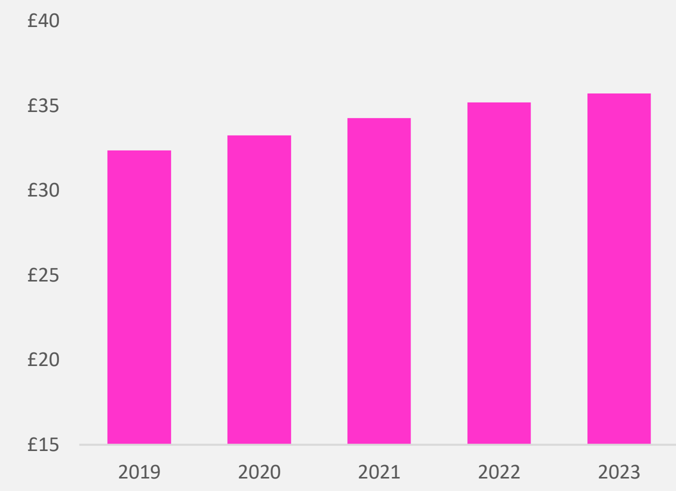
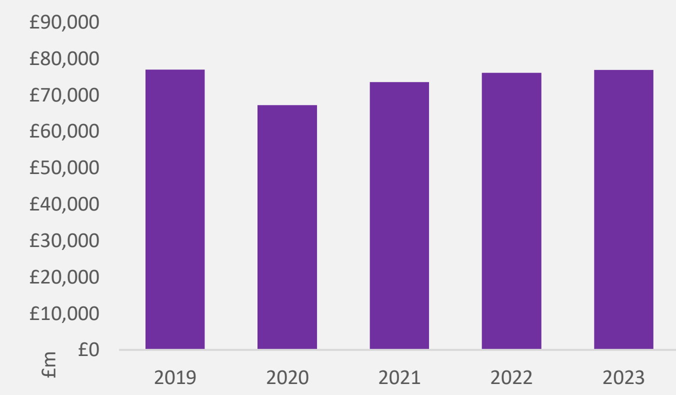
Quarterly Economy Dashboard

Regional

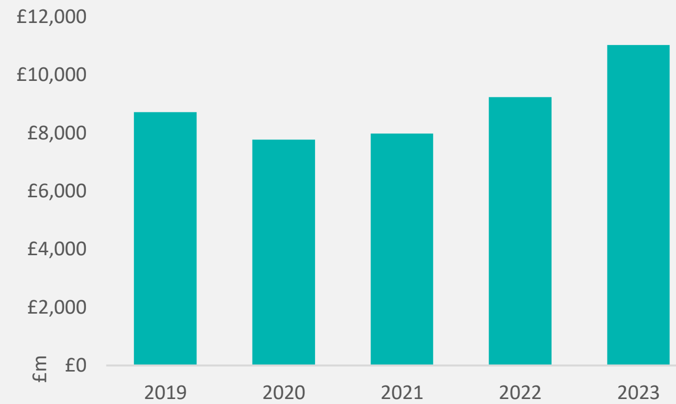
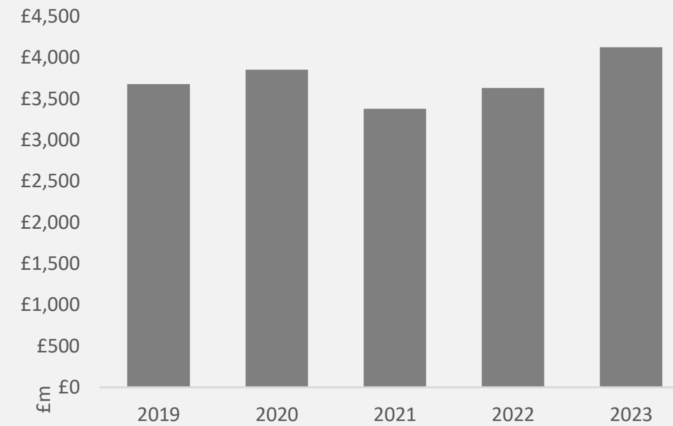
Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods[14] (quarterly – update due Sep 2026)	£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)			£31.5bn (Full Year 2025)			£31.6bn (Year to Q1 2026)		WM – 3rd Highest Region (8.8%) South East: 11.1% (1st) Northern Ireland: 3.0% (12th)	In the year ending Q1 2026, the West Midlands region exported £31.6bn worth of goods, a decrease of £3.5bn (-9.9%, UK: -1.2%) compared to the previous annual period. The West Midlands had a trade deficit of £12.0bn.
	Regional Imports in Goods[15] (quarterly – update due Sep 2026)	£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)			£42.7bn (Full Year 2025)			£43.6bn (Year to Q1 2026)		WM – 5th Highest Region (7.1%) South East: 18.2% (1st) Northern Ireland: 1.7% (12th)	Goods imports to the West Midlands region were worth £43.6bn in the year ending Q1 2026, an annual increase of £640m (+1.5%, UK: +3.9%).

[13] Ofcom, connected nations – released May 2026.
[14] HMRC, UK regional trade in goods statistics – released June 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 June 2026. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

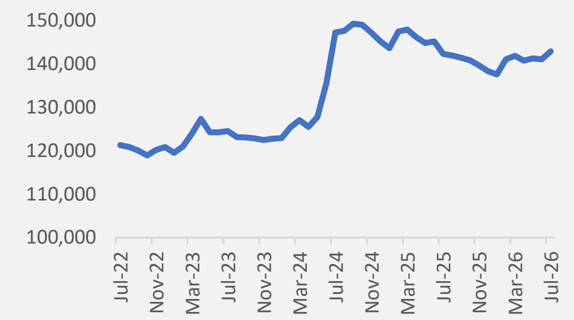
Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects[16] (annual – update due Jun 2027)							70	58	60		WM 7 Met.: 4th Highest ITL 2 / 20 Inner London - West: 211 (1st) Cheshire and Bedfordshire & Hertfordshire: 11 (Joint 20th)	For the West Midlands 7 Met. Area, the number of single site FDI projects increased from 58 in 2024/25 to 60 in 2025/26 (+3.4%). The UK had an overall decrease of 25.8% to 1,020.
	WMCA FDI New Jobs[17] (annual – update due Jun 2027)							6,082	2,758	2,174		WM 7 Met.: 5th Highest ITL 2 / 20 Inner London - West: 9,673 (1st) Mid & South West Wales: 171 (20th)	The number of new jobs created decreased from 2,758 in 2024/25 to 2,174 in 2025/26 (-21.2%) in the West Midlands 7 Met. Area. The UK experienced an annual decrease of 0.3% (from 69,355 in 2024/25 to 69,166 in 2025/26).
	WMCA (7 Met.) Smoothed GVA per Hour[18] (Annual – update due Nov 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72					WMCA: 4th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1st) South Yorkshire: £33.77 (14th)	In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54) and the UK increased by 2.2%. When compared to 2018, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3%. In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn					WMCA: 2nd Highest CA / 15 GMCA: £92.2bn (1st) Hull & East Yorkshire (CER): £15.5bn (15th)	The WMCA area total GVA increased from £76.1bn in 2022 to £76.9bn in 2023. This equated to a 1.0% (+£774m) annual increase which was above the UK growth rate of 0.3%.

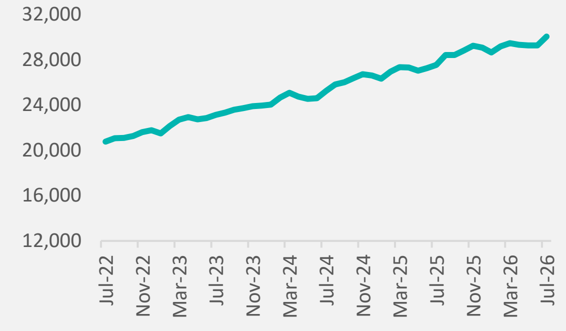
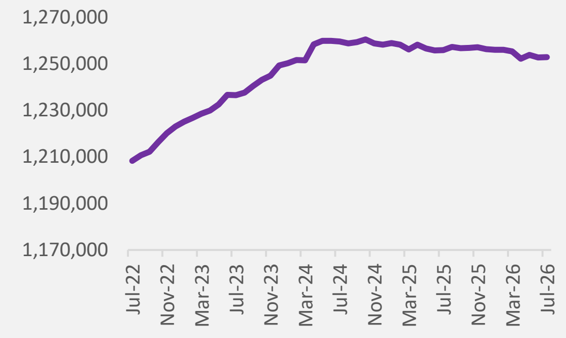
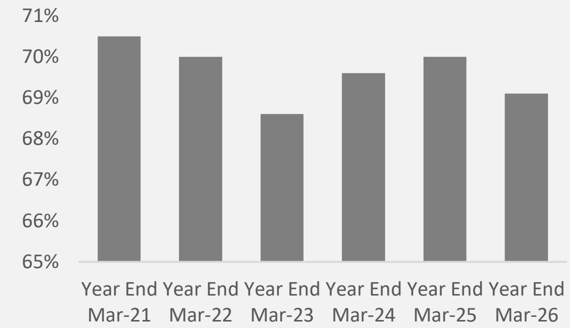
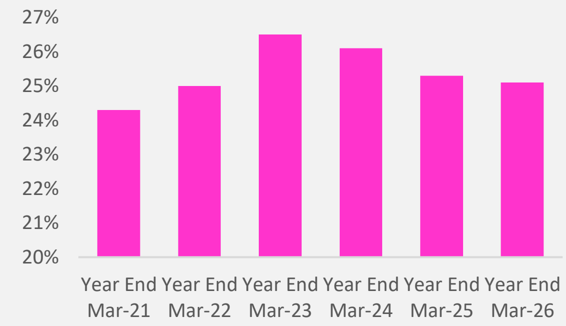
[16] Department for Business and Trade (DBT), inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[17] DBT, inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[18] ONS, regional and subregional labour productivity – released June 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	2026	Trend	Relative to Peer Group	Commentary
	2022 Money Value[19] (Annual – update due Sep 2026)												
Economy	WMCA (7 Met.) Exports in Services[20] (Annual – update Nov 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn					WMCA.: 4th Highest / 8 Greater London Authority - Inner London: £184.8bn (1st) North of Tyne: £3.8bn (8th)	Since the year ending 2022, the WMCA's total value in service exports increased by £1.8bn (+19.3%) to £11.0bn in 2023. The overall value of UK trade in service exports increased, by 13.9% (to £417.6bn) in 2023. The WMCA had a trade surplus of £7.0bn in 2023.
	WMCA (7 Met.) Imports in Services[21] (Annual – update Nov 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn					WMCA: 5th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1st) Tees Valley: £570m (10th)	Since 2022, the value of WMCA imports increased by £494m (+13.6%) to £4.1bn in 2023. UK-wide total imports increased by 16.2% to £292.1bn.

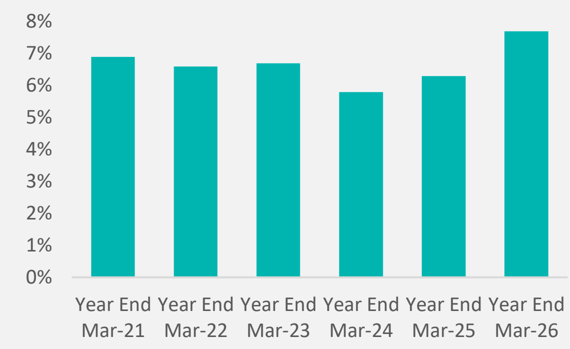
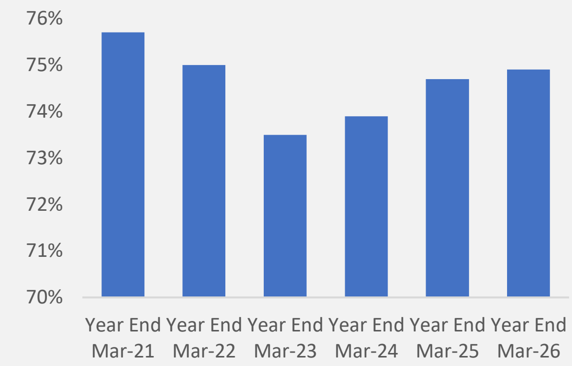
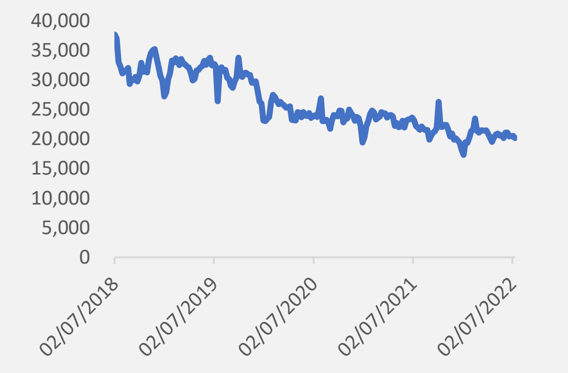
Monthly People Dashboard

Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Claimants (16+)[22] (monthly update)	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)	140,685 (7.3% of Pop. aged 16-64)	141,195 (7.3% of Pop. aged 16-64)	141,035 (7.3% of Pop. aged 16-64) Revised	142,850 (7.4% of Pop. aged 16-64) Provisional	 July 2022: 121,290 July 2023: 124,505 July 2024: 147,175 July 2025: 142,280 July 2026: 142,850 p	Provisional WMCA: Highest CA Eng.: 4.0% West Yorkshire: 5.0% (2nd) York & North Yorkshire: 2.0% (15th)	Provisional estimates show there were 142,850 claimants in the WMCA area in July 2026. Since June 2026, there has been an increase of 1.3% (+1,815) claimants in the WMCA area, England increased by 1.1%. When compared to July 2025 claimants have increased by 0.4% (+570) in the WMCA area, with England increasing by 1.1%.

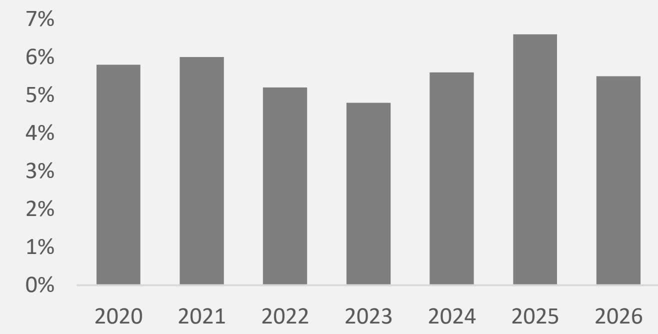
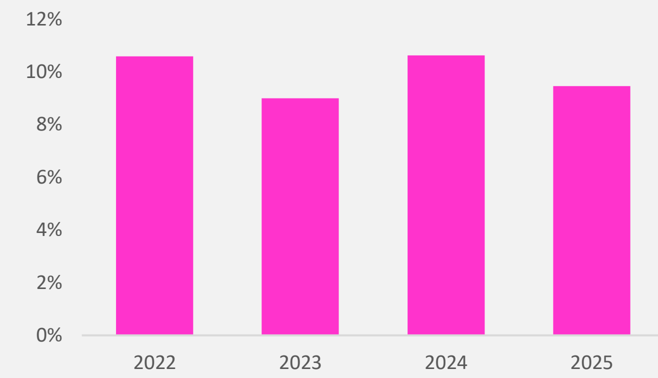
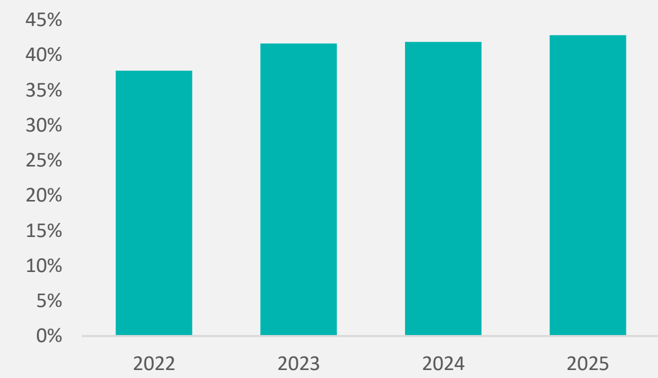
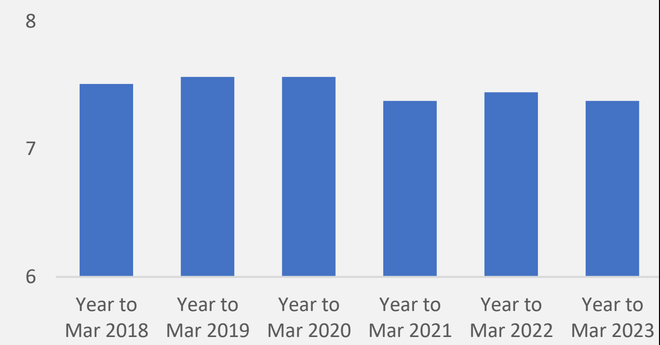
[19] ONS, Regional economic activity by gross domestic product, UK: 1998 to 2023 – released April 2025. This recently updated indicator now has a peer group which covers fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and 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.
[22] ONS/DWP, claimant count – released August 2026.

Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Youth Claimants (18-24)[23] (monthly update)	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)	29,325 (9.5% of Pop. aged 18-24)	29,265 (9.5% of Pop. aged 18-24)	29,265 (9.5% of Pop. aged 18-24) Revised	30,060 (9.8% of Pop. aged 18-24) Provisional	 July 2022: 20,775; July 2023: 23,150; July 2024: 25,555; July 2025: 27,540; July 2026: 30,060 p	Provisional WMCA: Highest CA Eng: 5.8% Tees Valley: 8.0% (2nd) York & North Yorkshire: 2.7% (15th)	Provisional estimates show there were 30,060 youth claimants in the WMCA area in July 2026. Since June 2026, there has been an increase of 2.7% (+795) youth claimants in the WMCA area, England-wide youth claimants increased by 2.3%. When compared to July 2025, youth claimants have increased by 9.2% (+2,520) in the WMCA area, with England increasing by 9.4%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees[24] (monthly update)	1,255,949	1,257,247	1,256,811	1,256,890	1,257,126	1,256,385	1,256,038	1,256,002	1,255,425	1,252,159	1,253,837	1,252,812	1,252,961	 July 2022: 1,208,317; July 2023: 1,236,594; July 2024: 1,259,672; July 2025: 1,255,949; July 2026: 1,252,961	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,306,999 (1st) Highlands & Islands: 207,353 (41st)	The latest (provisional) figures show for the WM 7 Met. Area, there was a monthly increase of 0.01%, while the UK decreased by 0.04%. There were over 1.25m payrolled employees in the WM 7 Met. area in July 2026. When compared to July 2025 there were 2,710 fewer payrolled employees (-0.2%) for the WM 7 Met. Area, nationally there was a 0.3% decrease.
	WMCA (7 Met.) Employment Rate[25] (quarterly – update due Oct 2026)			70.6% (Year Ending Sep 2025)			69.2% (Full Year 2025)			69.1% (Year Ending Mar 2026)						WMCA: Lowest CA / 15 Eng: 75.8% West of England: 79.9% (1st) Hull & East Yorkshire: 70.5% (14th)	The WMCA area employment rate was 69.1% in the year ending March 2026, this was a decrease of 0.9pp since the year ending March 2025. While England's employment rate increased by 0.1pp to 75.8%.
	WMCA (7 Met.) Economic Inactivity Rate[26] (quarterly – update due Oct 2026)	24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)			25.1% (Full Year 2025)			25.1% (Year Ending Mar 2026)					WMCA: Joint Highest CA (with Hull & East Yorkshire) Eng: 20.5% Tees Valley: 24.7% (3rd) West of England: 17.3% (15th)	The WMCA area economic inactivity rate was 25.1% in the year ending March 2026, a decrease of 0.2pp since the year ending March 2025. England's economic inactivity rate decreased by 0.7pp to 20.5%.

[23] ONS/DWP, claimant count – released August 2026.
[24] ONS, Earnings and employment from Pay As You Earn Real Time Information – released August 2026.
[25] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[26] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.

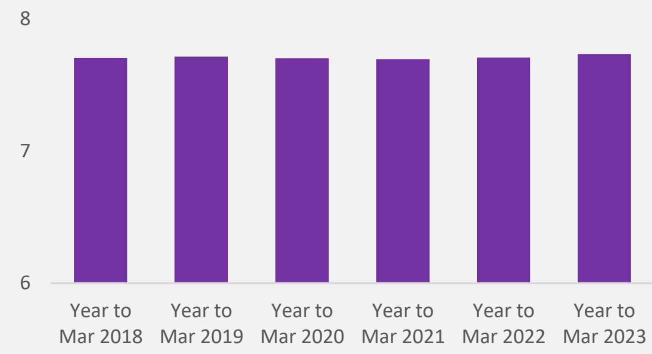
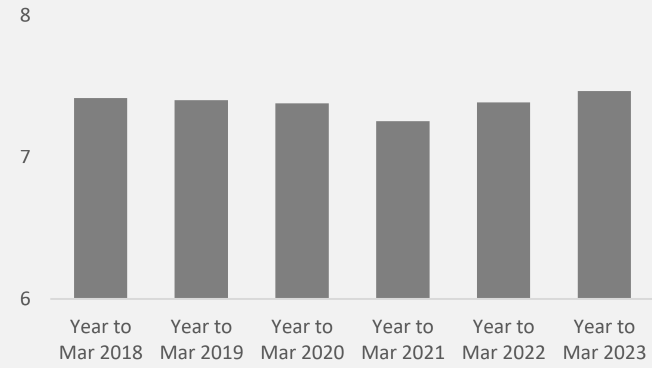
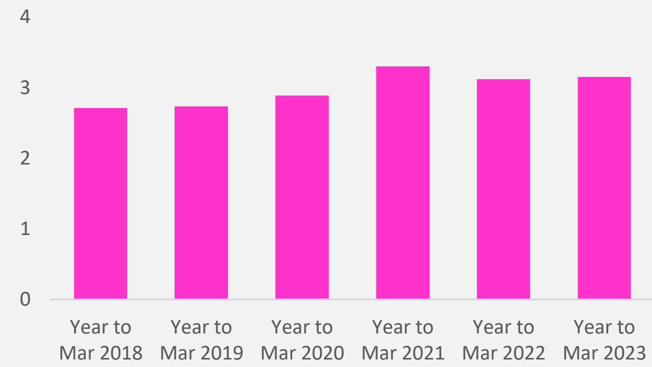
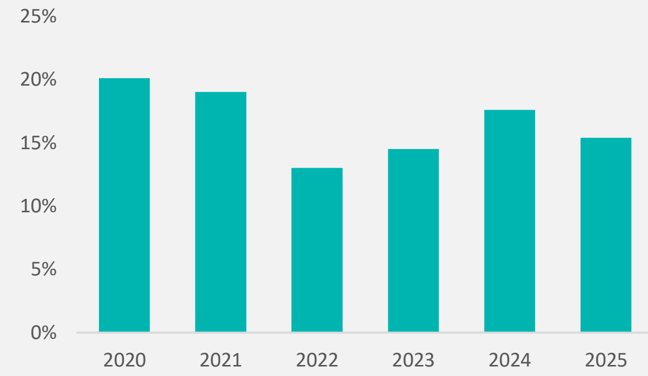
Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Unemployment Rate[27] (quarterly – update due Oct 2026)	6.7% (Year Ending Jun 2025)			7.3% (Year Ending Sep 2025)			7.6% (Full Year 2025)			7.7% (Year Ending Mar 2026)					WMCA: Highest CA Eng: 4.7% Tees Valley: 6.1% (2nd) York & North Yorkshire: 2.0% (15th)	Since the year ending March 2025, the WMCA area unemployment rate has increased by 1.4pp to 7.7% in the year ending March 2026. England's unemployment rate increased by 0.7pp to 4.7% in the year ending March 2026.
	WMCA (7 Met.) Economic Activity Rate[28] (quarterly – update due Oct 2026)	75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)			74.9% (Full Year 2025)			74.9% (Year Ending Mar 2026)					WMCA: Joint Lowest CA (with Hull & East Yorkshire) Eng: 79.5% West of England: 82.7% (1st) North East: 75.3% (13th)	Overall, for the WMCA area, the economic activity rate was 74.9% in the year ending March 2026, an increase of 0.2pp since the year ending March 2025. England's economic activity rate was 79.5% and increased by 0.7pp.
	WMCA (7 Met.) Adzuna Job Postings[29] (monthly update)	48,285	55,783	44,290	44,196	58,427	45,055	37,090	39,207	45,014	42,716	46,084	39,621	30,735	 July 2022: 76,634; July 2023: 68,241; July 2024: 53,943; July 2025: 55,783; July 2026: 39,621	-	In July 2026, there were 30,735 unique job postings on Adzuna, a decrease of 8,886 from the previous month. When compared to July 2025, postings were 17,550 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.2.

[27] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[28] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[29] Adzuna Intelligence – accessed August 2026. Please note, the graph shows job postings per week since 2022.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
People	**WMCA (7 Met.) Not In Education, Employment or Training (NEET)[30]** **(annual – update Jul 2027)**	**7.1%**	**6.7%**	**5.8%**	**6.0%**	**5.2%**	**4.8%**	**5.6%**	**6.6%**	**5.5%**		**England: 5.8%**	**In 2026, in the WMCA area, 5.5% of residents aged 16-17 years old were NEET (including not known). This has decreased by 1.1pp in the WMCA area, while for England there was an increase of 0.2pp since 2025.**
	WMCA (7 Met.) Working Age Population with No Qualifications[31] **(annual – update due Apr 2027)**					**10.6%**	**9.0%**	**10.6%**	**9.5%**			**WMCA: 2nd Highest CA / 15** **UK: 6.4%** **North East: 10.2% (1st)** **West of England: 3.3% (15th)**	**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[32] **(annual – update due Apr 2027)**					**37.8%**	**41.6%**	**41.9%**	**42.8%**			**WMCA: 8th (middle) CA / 15** **UK: 48.4%** **West of England: 54.8% (1st)** **Greater Lincolnshire: 34.2% (15th)**	**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 to the national average) of 101,469 people.**
	WMCA (7 Met.) Average Life Satisfaction Score[33] **(annual – update TBC)**	**7.51 (Year Ending Mar 2018)**	**7.56 (Year Ending Mar 2019)**	**7.56 (Year Ending Mar 2020)**	**7.38 (Year Ending Mar 2021)**	**7.44 (Year Ending Mar 2022)**	**7.38 (Year Ending Mar 2023)**					**WMCA: Joint 4th Highest CA (with Sheffield City Region)** **UK: 7.45** **North of Tyne: 7.56 (1st)** **Liverpool City Region: 7.30 (10th)**	**For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.**

[30] Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2026. 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 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 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.
[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'"

West Midlands Combined Authority | Research and Insights

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score[34] (annual – update TBC)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)					WMCA: 3rd Highest CA UK: 7.73 North of Tyne: 7.75 (1st) West of England: 7.61 (10th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.02 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score[35] (annual – update TBC)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)					WMCA: 2nd Highest CA UK: 7.39 North of Tyne: 7.44 (1st) West Yorkshire: 7.20 (10th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score[36] (annual – update TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)					WMCA: 3rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1st) North of Tyne: 3.03 (10th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All)[37] (annual – update due TBC 2026)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%	15.4%			UK: 14.6%	In 2025, approximately 15.4% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2024, the WMCA Living Wage Foundation rate decreased at a faster rate than nationally (-2.2pp vs -1.1pp).

[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 October 2025

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

Economy and Business Intelligence

THEME	KEY INSIGHTS
Economic Outlook	• Recent data from the Office for National Statistics (ONS) reveals in the three months to June 2026, compared with the three months to March 2026: ◦ **Real gross domestic product (GDP) grew by 0.4%**, following a growth of 0.6% in the three months to May 2026 (revised down from a growth of 0.7%) and an unrevised growth of 0.8% in the three months to April 2026. • In the month to June 2026: ◦ **Monthly GDP grew by 0.3%** in June 2026, after showing no growth in May 2026 (revised down from a 0.1% growth) and an unrevised fall of 0.1% in April 2026. ◦ **The UK economy has demonstrated continued resilience despite disruption from the conflict in the Middle East and is now forecast to grow at a slightly better-than-expected pace in 2026, according to the new EY UK Economic Outlook.** • The UK economy has demonstrated **continued resilience** despite disruption from the conflict in the Middle East and is now forecast to grow at a slightly better-than-expected pace in 2026, according to the new EY UK Economic Outlook. ◦ The EY UK Economic Outlook forecasts **0.9% GDP growth in 2026 and 1.2% in 2027**. ◦ But if the Strait of Hormuz remains closed until 2027, UK GDP is expected to slow to **0.5%** growth in 2026 and **contract by 0.2% next year**. ◦ Weaker growth may increase the UK economy's reliance on the services and technology sectors, which have driven **70% of UK GDP growth between 2020 and 2026**. • **NIESR forecast growth of 0.2% in the third quarter, expecting shallow monthly growth outturns as the production sector loses momentum**, though services are expected to hold up.
Trading Environment	• Inflation has risen. ◦ The **Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.1%** in the 12 months to July 2026, up from 2.8% the previous month. ◦ **On a monthly basis, CPIH rose by 0.3% in July 2026,** having been little changed in July 2025. ◦ **The Consumer Prices Index (CPI) rose by 2.9%** in the 12 months to July 2026, up from 2.6% the previous month. ◦ **On a monthly basis, CPI rose by 0.3% in July 2026,** compared with a rise of 0.1% in July 2025. • The increase was attributed to **higher household energy costs**, following a 13% rise in the Ofgem price cap from 1 July. The change added around £221 a year to the typical household energy bill. For businesses, the renewed inflationary pressure comes as the **wider economy faces uncertainty over energy prices, employment and interest rates**. The Bank of England is now weighing up its next move on borrowing costs, with persistent inflation potentially increasing pressure for interest rates to rise. However, signs of weakening in the labour market could make the central bank more cautious. • **The latest inflation figures also mark a reversal of the progress made towards the Bank of England's 2% target**. Inflation had fallen from a peak of 3.8% last year and was expected to move closer to target before renewed disruption to energy markets. **The conflict in Iran, alongside extreme weather affecting food production, has increased concerns over the potential for further price rises.** The Bank of England warned last month that a worst-case escalation in the Middle East conflict could push UK inflation as high as 4.5% by the middle of 2027. • **The rise comes against a relatively resilient economic backdrop, with the UK recording the fastest growth among G7 economies during the first half of 2026**. However, higher energy and input costs could create further challenges for companies already managing tight margins, while weaker employment growth may weigh on consumer demand. The government has also announced measures aimed at easing household costs, including a planned VAT cut on electricity bills from October. • The British Chambers of Commerce (BCC) has launched a **new cost calculator so firms can compare and submit their own figures anonymously to help demonstrate the true scale of cost pressures facing British businesses**. The BCC's modelling shows that for a **typical SME, costs have risen by more than 70%**, with around a quarter of that increase coming since the Autumn 2024 Budget. • The latest NatWest Purchasing Managers Index (PMI) reports the **West Midlands Business Activity Index increased from 48.0 in June 2026 to 50.6 in July 2026, while the UK comes in at 49.3**. Companies attributed the uptick to improved demand conditions, expanded work with existing customers, new client wins and project approvals. Business confidence reached a three-month high, supported by infrastructure projects, planned investment and new product releases. **The West Midlands ranked second for business confidence nationally**, behind only the North West, though its pace of sales growth was marginal and below the UK average. • **Business confidence among West Midlands firms rose 19 points in July to 57%,** according to the latest Lloyds Business Barometer, **outpacing the national average. Companies' confidence in their own trading outlook increased 12 points to 65%, while optimism in the wider economy climbed 26 points to 49%**. The improvement was driven by stronger customer demand, cited by 78% of firms, alongside increased investment in capacity and better supply chain conditions. A net balance of 58% of West Midlands businesses expect to increase staff levels over the next year, up 33 points on June. Regional confidence now sits above its 12-month average of 55%, though below the 66% recorded in March. **Nationally, UK business confidence rose five points to 49% in July.** • **The number of West Midlands businesses in "critical" financial distress rose 10% year-on-year in the second quarter of 2026, broadly in line with the UK-wide increase of 9%.** At a county level, businesses in "significant" financial distress fell year-on-year in the **West Midlands (-0.3%)**, Staffordshire (-4.1%) and Worcestershire (-9.7%), while Shropshire (+2.6%) and Herefordshire (+2.1%) saw annual increases. Across the wider Midlands, **construction, support services and real estate and property** were the sectors with the highest numbers of businesses in significant distress, with real estate and property showing the sharpest year-on-year rise at 7.4%. • **Private equity investment across the Midlands slowed during the first six months of 2026 as investors adopted a more cautious approach amid economic and geopolitical uncertainty**. New analysis from KPMG UK's Private Equity Pulse found there were **87 private equity deals completed in the region during the first half of the year, a 10% decline compared with the same period in 2025**. Exit activity also fell sharply, with just six transactions completed, down from 19 a year earlier – a decrease of 68%. Despite the slowdown, the Midlands remained the third-largest regional market for private equity investment in the UK, behind only London and the North West. **The region accounted for 10% of all new private equity backing nationally**.

West Midlands Insights on Society and Economy

THEME	KEY INSIGHTS
	• **Late payments to UK small businesses (SMEs) continue to suffocate the economy. The cost to the country's economy,** according to The Credit Protection Association, **is now estimated at £11bn per year.** This pushes thousands of otherwise viable businesses into difficulty, with nearly 40 UK SMEs closing every day as a direct result of disrupted cash flow. A business can be profitable on paper, yet still fail if customers consistently pay late. The impacts of late payment start a chain reaction, from restricting payroll and investment to affecting tax compliance and growth, forcing owners to spend more time firefighting cash flow than building their business.
Labour Market	• **The labour market can be described as neither hot nor cold, but nor can it be described as just right**. The unemployment rate, at 4.9% in the second quarter, is slightly below NIESR's estimate of the equilibrium rate, but the general direction is upwards and NIESR expect it to breach 5% in the second half of the year, although this will depend on trends in inactivity, which may act to limit the extent of any increase. • The corporate sector appears reluctant to add to its cost base, and as a result hiring growth is slow with the number of vacancies continuing to decline. At the same time, **companies are holding on to their workforce, since despite mounting uncertainty, demand has remained relatively strong throughout the first half of the year. As a consequence, workers are not being laid off and the number of redundancies continues to edge down.** • The REC suggests the latest **labour market data shows a job market in need of a confidence boost to get momentum going and for vacancy and inactivity rates to show more marked improvement**. Employment and economic inactivity are broadly moving in the right direction but it is clear that many employers are still worried about the cost of hiring and rising operating costs. Reducing those pressures would help employers create more opportunities and support wider economic growth. • **Despite this, there are some green shoots** according to the latest Recruitment and Employment Confederation (REC) monthly Labour Market Tracker. **This is the summer when the seasonal summer jobs market started to come back. Exceptionally warm weather and a busy calendar of sporting, music and cultural events, such as the men's football World Cup, has helped boost demand for workers. The number of job postings in the UK was up year-on-year in July 2026,** with a timely boost for jobseekers this summer. The number of active job postings and new job postings were both up on the numbers in July last year, even though there was a slight dip in both measures of job postings compared to June 2026. This time last year, there was concern about the death of the great British summer job, with REC's jobs data showing thousands of fewer unique postings for jobs than previous summers. **But this year has seen an upturn in seasonal demand in comparison.** • Pay growth remains under control as **weak demand conditions prevent workers from pressing for higher wage claims**. Regular pay growth held at 3.5% in the second quarter with a modest slowdown in private sector wage inflation offset by slightly higher public sector pay settlements. NIESRs wage tracker suggests that private sector wage growth will slow further in the coming months, falling from 2.8% in the second quarter to 2.5% in the third, although recent public wage settlements will keep wage growth in this sector above 5%. As a consequence, real private sector wages will come under some pressure as CPI inflation picks up later in the year. **The potential for higher food prices in the wake of the current drought may trigger additional upside risks to wage growth**, although it is unlikely that this will become evident until early-2027 when the wage bargaining round gets underway. • The latest KPMG and REC, UK Report on Jobs data showed a **relative improvement in hiring conditions across the UK as the second half of 2026 began**. London and the **Midlands** recorded renewed upturns in permanent staff hiring in July. • The government have published evidence **relating to reforms of zero hours and similar contracts suggesting it will cost employers up to £8 million every day, or roughly the annual wage bill for 137,000 full-time workers between 18 and 20 years old on national minimum wage.** • **Britain's higher and further education sectors still face a financial emergency, with nearly half of all English universities projected to run budget deficits.**

Economy and Business Intelligence – By Sector

SECTOR	KEY INSIGHTS
Manufacturing and Engineering	• **Manufacturing order books saw a noticeable improvement in August** according to the CBI's latest Industrial Trends Survey (ITS), following a sharp deterioration over April-July. **Total order books were reported as below "normal"** to the least extent since November 2024, with export order books recovering to "normal" for the first time in over four years. Output volumes fell again in the three months to August, but at a slower pace relative to July. Manufacturers expect the pace of decline to slow further in the three months to November. Selling price expectations strengthened in August, relative to July, and remain above historical norms. Stocks of finished goods were seen as adequate in August, standing slightly above the long-run average. • **Around 80% of UK manufacturers — approximately 104,000 businesses — could electrify, but high electricity costs, grid constraints and skills shortages are making the business case increasingly difficult**. MakeUK's latest report **Essential Electrification: Proposals for Industry** sets out the barriers facing manufacturers and the action Government can take to unlock industrial electrification. • **Cyber attacks are no longer just an IT issue for manufacturers. They are disrupting production lines, increasing costs and putting customer deliveries at risk**. Make UK's latest report, **Cyber Security in Manufacturing**, reveals the scale of cyber risk facing UK manufacturers and sets out the practical steps businesses can take to strengthen resilience.
Construction	• **Total construction output is estimated to have grown by 0.3% in Quarter 2** (Apr to June) 2026 compared with Quarter 1 (Jan to Mar) 2026; both new work and repair and maintenance grew by 0.4% and 0.2%, respectively. **Monthly construction output is estimated to have fallen by 0.1%** in June 2026, this follows a decrease of 0.8% in May 2026, and a decrease of 0.1% in April 2026.
Retail, Hospitality and Tourism	• **The quantity of goods bought (volume) in retail sales is estimated to have risen by 1.1% in the three months to July 2026**, compared with the three months to April 2026. **Retail sales volumes are estimated to have fallen by 0.5% in July 2026**. This follows a rise of 0.7% in June 2026 (revised down from a 1.0% rise), and a rise of 1.3% in May 2026 (revised up from a 1.2% rise). • Birmingham Airport welcomed 1,487,899 passengers in July, making it the airport's busiest July to date and up 2% on last year's record. • New research from TicketSource suggests **Britain's live music and entertainment venue sector is approaching a critical point. Since 2015, almost as many creative venues have disappeared as survived**. Of the venues founded

SECTOR	KEY INSIGHTS
	during that period, 3,956 remain active while 3,677 have closed. Nearly nine in ten venues that fail do so before reaching their fifth anniversary, while the median lifespan of a dissolved venue is just over two years.
Digital / Tech	• Birmingham Tech Week will return this October with its strongest international presence to date amid growing global interest in the West Midlands as a destination for technology investment and innovation. • **AI is helping West Midlands firms create jobs, according to new research, as businesses in the region plan to increase investment in the technology**. According to the Lloyds Business Barometer, 67% of West Midlands businesses already using AI say it has created new jobs in their firm, while 61% of all companies in the region plan to increase investment in AI to upskill their workforce in the coming year. Of those increasing investment, 33% expect to spend between £25,000 and £100,000, while 23% expect to spend between £100,000 and £250,000. While 61% of West Midlands businesses say their workforce has the AI skills needed, 29% say it does not.
Transport Technologies and Logistics	• The Government has launched a two-month consultation on whether targets for zero-emission vehicle sales in the UK should be weakened. Weakening the Zero Emission Vehicle (ZEV) Mandate could **reduce flexible charging capacity by 12GW over the next eight years, at a cost of £1.56bn in sales**, new research has found. • **New research suggests poor bus connectivity is directly affecting job prospects and economic growth in the West Midlands, with almost one in eight bus users saying they have turned down a job because it was too hard to reach.** The study, from bus operator Metroline, found **10% of West Midlands bus users have stayed in a job they dislike simply because it was easier to get to**. Among businesses in the region, **64% said transport and connectivity affected their ability to recruit highly skilled workers, while 65% said poor public transport limited their ability to hire staff more broadly**. Over half (57%) said they had lost potential staff over transport or commute concerns, and 53% said they had unfilled roles they believed were linked to poor connections. The research also pointed to productivity effects, with 74% of senior business decision-makers saying transport issues affected employee punctuality and attendance, and 69% saying it was driving up the overall cost of doing business. Conversely, 77% said improved transport links would improve punctuality, and 74% said it would boost productivity. • The findings come as the **West Midlands Combined Authority moves to take public control of bus services** in the region, following its £24m deal to acquire Mobico's West Midlands operations.
Environmental Technologies	• COP17 mobilises **$1.3bn for land restoration and drought resilience**. • **Farmland values in the West Midlands have remained stable through the first half of 2026, outperforming the wider national trend**, according to Savills' latest analysis. Average values held broadly unchanged year-on-year at £8,780 per acre, even as the volume of publicly marketed farmland rose 11.1% to 7,864 acres, up from 7,078 acres over the same period in 2025. Supply also remains around 24% above the region's 2012-2016 average, pointing to healthy longer-term activity levels.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Celadon Pharma	Birmingham	Pharmaceutical	A notice of intention to appoint administrators has been filed at the High Court against Celadon Pharma, a **Birmingham**-based pharmaceutical manufacturer. It follows a prolonged period of financial difficulty for the group, which has repeatedly warned over the past two years that it was relying on creditor support to continue trading.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Strip Tinning Holdings	Birmingham	Manufacturing	Strip Tinning Holdings, a **Birmingham**-headquartered supplier of specialist connectors to the automotive sector, has secured £3m funding to scale its UK manufacturing capability. The listed company has been backed by Innovate UK and the Advanced Propulsion Centre UK through the DRIVE35 funding programme. It will help the business develop specialist skills and supply its Cell Contacting System technology to key partners around the world.
Intercity	Birmingham	Technology / Sport	**Birmingham**-based technology company Intercity has signed a new sporting deal with Bristol Bears that will see it move into the South West for the first time. The technology solutions provider has become an official club partner ahead of the 2026/27 season in an agreement that will see it support IT Managed Services, Cloud, Cybersecurity and Communications for the rapidly expanding men's and women's teams.
Likewise Group	Birmingham	Wholesale	**Birmingham**-headquartered Likewise Group is set to complete the almost £10m acquisition of a new Corby distribution centre to build group capacity. The business has exchanged on the freehold purchase of a new 60,000 sq ft high bay distribution hub. Likewise is paying £9.57m for the property.
Juices4Life	Birmingham	Food & Drink	A **Birmingham**-based food and drink business is accelerating its UK expansion, with 40 new sites secured with multi-site operating partners. Juices4Life currently has 11 stores trading, with a further nine locations expected to open during 2026. It has appointed Seeds Consulting to support the next stage of its growth.
ClearPath AI	Birmingham	Technology	An artificial intelligence business backed by £1m of funding has chosen **Birmingham** as its UK commercial base as it targets the professional services technology market. ClearPath AI has been launched by a technology entrepreneur who is building the company around ClearPathOS, an AI-native operating system designed specifically for professional services.
Attic Brew Co	Birmingham	Food & Drink	**Birmingham**-based Attic Brew Co has acquired the industrial site housing its brewery and Taproom, securing its long-term base as the business continues

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			to expand. The deal for the 56,000 sq ft site was supported by a seven-figure funding package from NatWest and the Midlands Engine Investment Fund II, managed by Frontier Development Capital.
Sarginsons Industries	Coventry	Manufacturing	**Coventry**-based Sarginsons Industries has invested in inorganic 3D sand core printing technology as part of its wider push to industrialise advanced British casting. It has invested £800,000 to introduce a system capable of producing printed sand cores at about 54 litres per hour – helping cut the journey to a finished aluminium casting from as much as six to eight weeks to potentially just 24 hours.
LORILLION	Coventry	Engineering	An advanced engineering firm has secured a significant investment in a move designed to strengthen the UK's sovereign capability to design, industrialise and manufacture specialist battery systems for the defence, marine and automotive sectors. SubSea Craft has completed a strategic investment for a 40 per cent equity interest in **Coventry**-based LORILLION, a provider of battery development services across the defence, marine, aerospace and automotive sectors.
NCMT Limited	Coventry	Engineering	A **Coventry**-based precision engineering specialist has completed a management buyout backed by a £13.5m funding package from NatWest, which will also be used to accelerate growth in the UK's advanced manufacturing sector. NCMT Limited has agreed a new primary banking relationship with NatWest, including an £8.3m revolving credit facility and a £4m bond facility, plus foreign exchange, and operational support.
Maeving	Coventry	Manufacturing	A **West Midlands** electric motorbike specialist has secured a £3m trade finance facility, backed by UK Export Finance, to expand to new markets around the world. **Coventry**-based Maeving has received the trade financing from HSBC UK to invest in production capacity to meet growing demand in the US, Germany and France, with plans to expand into further European markets in future.
Peritum Group	Dudley	Automotive	Peritum Group, the **Kingswinford**-based commercial vehicle equipment supplier trading as Totalkare and Bradmac, has been sold out of administration in a deal securing all 112 jobs. The business has now been sold on a going concern basis to Levanta Group, with all 112 employees transferring under TUPE.
Logicor	Sandwell	Logistics	Logicor has gained detailed planning consent for a logistics and manufacturing development in **Smethwick** totalling almost 90,000 sq ft, with work now underway on the site. Spring 89, a 89,052 sq ft facility, is targeting logistics, distribution and manufacturing occupiers.
Pinewood	Solihull	Technology	A US private equity firm has reached an agreement on the terms of the acquisition of Pinewood.AI (based in **Solihull**), which previously formed part of Pendragon and provides retail services to the automotive industry, valuing the company at approximately £545m.
FLAGS Software	Solihull	Technology	A **Solihull**-based industrial software specialist has been acquired by a US group in a deal supported by prominent advisers. FLAGS Software is a specialist provider of quality management and production control software used within complex manufacturing environments across the automotive, aerospace, rail and marine sectors. It has been bought by Recur Software, which partners with industry-specific software businesses to support long-term growth through investment in product development and operational capability.
SPARK	Walsall	Commercial Property	The first phase of SPARK, a £126m manufacturing and logistics development in **Walsall**, is now fully let after securing two major occupiers. Relay Tech has taken a 250,000 sq ft unit at SPARK to support the expansion of its UK delivery network, while one of the UK's largest energy suppliers has leased an 18,300 sq ft unit as it grows its engineering and infrastructure hubs. The lettings mean all space within the first phase of the development is now occupied.
A&C Construction	Walsall	Construction	A construction specialist based in **Aldridge** has secured £270,000 in funding as it prepares to take on a series of larger hotel refurbishment contracts. A&C Construction, has secured the loan through the Midlands Engine Investment Fund II, with fund manager Frontier Development Capital providing the finance.
R.D. Jukes & Co Ltd	Walsall	Engineering	A **Walsall**-based engineering business has been acquired by Ventro Group. R.D. Jukes & Co Ltd provides specialist electrical engineering services, particularly across the NHS and wider public sector. The business employs 29 people, and generates annual revenues of approximately £6m.
PP Control & Automation	Walsall	Manufacturing	PP Control & Automation, a private equity-backed manufacturer based in the **Walsall**, has won energy projects worth a total of £20m as Britain's electricity grid enters one of the most significant periods of expansion in its history. The company, is working in partnership with civil and structural engineering partners to make protection and control panels, SCADA and RTU systems, LVAC and DC battery charger panels, switchgear controls and decentralised energy and storage.
Laystall Engineering	Wolverhampton	Manufacturing	A **Wolverhampton**-based manufacturer is investing in on-site energy generation after being backed with a funding package from Lloyds. Laystall Engineering specialises in hydraulic cylinders and engine cylinder liner

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			manufacturing, serving major clients such as Niftylift, JCB, Caterpillar and Wartsila. Supported by a six-figure funding package from Lloyds through its Clean Growth Finance Initiative, Laystall Engineering has implemented a series of measures, including the installation of a large-scale (740 kWp) solar panel roof. The project also involved re-cladding the company's premises to enhance insulation and energy efficiency, helping to reduce overall energy consumption.
BAX Construction	Wolverhampton	Construction	BAX Construction, a **Wolverhampton** firm, has secured six-figure funding from four Midlands lenders to support its next phase of growth. The package includes an invoice finance facility from FlexABL, debt funding from the Midlands Engine Investment Fund II via Frontier Development Capital and BCRS Business Loans.

3.3 WMCA Gross Disposable Household Income, 2024 – Released August 2026[38]

Gross disposable household Income Definition
Gross disposable household income (GDHI) is the amount of money that all of the individuals in the household sector have available for spending or saving after they have paid direct and indirect taxes and received any direct benefits. GDHI is a concept that is seen to reflect the "material welfare" of the household sector. It should be noted that these estimates relate to totals for all individuals within the household sector for a region rather than to an average household or family unit. GDHI per head are estimates of values for each person, not each household.
GDHI estimates are produced in current prices (which include the effects of inflation).

Analysis will cover the fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise regions (CER).

Total GDHI
- The WMCA area total GDHI increased from nearly £55.9bn in 2023 to £59.8bn in 2024. This equated to a 7.0% (+£3.9bn) annual increase which was behind the UK growth rate of 7.4%. However, when compared to 2019, the WMCA total GDHI increased by 28.4% (+£13.2bn), above the UK growth rate of 28.1%.
- Within the WMCA, there was annual growth across all seven local authorities, with growth equal to the national average seen in Coventry (+7.4%). When compared to five years ago, five areas were above the national average growth – Birmingham (+29.2%), Coventry (+29.5%), Sandwell (+28.4%), Walsall (+28.5%) and Wolverhampton (+29.2%).

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

	2019	2020	2021	2022	2023	2024	Annual Change	Five Year Change
Birmingham	£17,599	£17,800	£18,545	£19,756	£21,252	£22,731	7.0%	29.2%
Solihull	£4,924	£4,833	£5,012	£5,331	£5,749	£6,131	6.6%	24.5%
Coventry	£5,635	£5,686	£5,931	£6,314	£6,797	£7,297	7.4%	29.5%
Dudley	£5,259	£5,314	£5,462	£5,770	£6,239	£6,695	7.3%	27.3%
Sandwell	£4,761	£4,851	£5,007	£5,315	£5,727	£6,112	6.7%	28.4%
Walsall	£4,369	£4,424	£4,600	£4,827	£5,240	£5,616	7.2%	28.5%
Wolverhampton	£4,026	£4,099	£4,291	£4,544	£4,855	£5,201	7.1%	29.2%
WMCA	**£46,573**	**£47,007**	**£48,847**	**£51,857**	**£55,858**	**£59,784**	**7.0%**	**28.4%**
UK	£1,403,929	£1,400,866	£1,463,042	£1,553,168	£1,675,542	£1,798,886	7.4%	28.1%

- In 2024, out of the fifteen Combined Authorities, the WMCA had the second highest GDHI, behind Greater Manchester Combined Authority (£65.4bn) down to Hull & East Yorkshire with the lowest (£13.7bn). In terms of the latest annual percentage change, Liverpool City Region and the East Midlands has the highest rates (both at +7.9%), while York & North Yorkshire had the lowest growth rate (+6.6%). The WMCA was ranked seventh highest at (+7.0%).

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

	2019	2020	2021	2022	2023	2024	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£18,779	£18,752	£19,590	£20,894	£22,774	£24,420	7.2%	30.0%
Devon & Torbay (CER)	£18,769	£19,014	£20,065	£21,502	£23,445	£25,046	6.8%	33.4%
East Midlands	£39,228	£39,638	£41,084	£43,595	£47,369	£51,094	7.9%	30.2%
Greater Lincolnshire (CER)	£19,561	£19,783	£20,492	£21,713	£23,443	£25,192	7.5%	28.8%
Greater Manchester	£49,909	£50,479	£52,545	£56,168	£60,801	£65,401	7.6%	31.0%
Hull & East Yorkshire (CER)	£10,630	£10,763	£11,172	£11,861	£12,815	£13,703	6.9%	28.9%
Lancashire	£26,705	£27,001	£28,072	£29,668	£32,168	£34,507	7.3%	29.2%
Liverpool City Region	£26,945	£27,240	£28,093	£29,687	£32,081	£34,609	7.9%	28.4%
North East	£33,669	£33,976	£35,181	£36,947	£39,833	£42,564	6.9%	26.4%
South Yorkshire	£22,882	£23,161	£23,955	£25,409	£27,496	£29,408	7.0%	28.5%
Tees Valley	£11,251	£11,409	£11,757	£12,394	£13,303	£14,201	6.8%	26.2%
WMCA	**£46,573**	**£47,007**	**£48,847**	**£51,857**	**£55,858**	**£59,784**	**7.0%**	**28.4%**
West of England	£20,216	£20,107	£21,139	£22,837	£24,770	£26,437	6.7%	30.8%
West Yorkshire	£40,266	£40,674	£42,043	£44,664	£48,304	£51,524	6.7%	28.0%
York & North Yorkshire	£17,716	£17,622	£18,572	£19,711	£21,321	£22,728	6.6%	28.3%
UK	£1,403,929	£1,400,866	£1,463,042	£1,553,168	£1,675,542	£1,798,886	7.4%	28.1%

[38] Source: Office for National Statistics (ONS): Regional Gross Disposable Household Income, UK: 1997 to 2024 – released August 2026.

WMCA Components of Total GDHI

- In 2024, the WMCA area balance of primary incomes[39] totalled £66.9bn, the balance of secondary incomes[40] totalled negative £7.1bn, leading to total GDHI of £59.8bn. The balance of secondary income has decreased following three consecutive years of increases.

Trends in the Breakdown of GDHI Components for the WMCA Area (figures in £m):

Transaction	2019	2020	2021	2022	2023	2024
Operating surplus	£4,932	£4,875	£5,307	£5,944	£6,957	£7,523
Mixed income	£4,413	£4,472	£4,811	£5,154	£5,252	£5,470
Compensation of employees	£36,806	£36,829	£38,585	£41,681	£44,790	£47,514
Property income, received	£6,138	£4,843	£5,811	£7,260	£8,442	£9,068
Primary resources total	£52,289	£51,019	£54,514	£60,039	£65,440	£69,574
Property income, paid	£820	£570	£659	£1,295	£2,324	£2,686
Primary uses total	£820	£570	£659	£1,295	£2,324	£2,686
Balance of primary incomes	**£51,469**	**£50,449**	**£53,855**	**£58,744**	**£63,116**	**£66,888**
Imputed social contributions/Social benefits received	£14,239	£15,355	£15,705	£16,224	£17,803	£19,206
Other current transfers, received	£1,163	£1,171	£978	£1,351	£1,317	£1,010
Secondary resources total	£15,401	£16,525	£16,683	£17,575	£19,121	£20,216
Current taxes on income, wealth etc	£6,662	£6,602	£7,371	£8,297	£9,354	£10,078
Social contributions/Social benefits paid	£11,988	£11,765	£12,780	£14,576	£15,337	£15,560
Other current transfers, paid	£1,646	£1,600	£1,540	£1,589	£1,687	£1,681
Secondary uses total	£20,297	£19,967	£21,691	£24,462	£26,379	£27,320
Balance of secondary income	**-£4,895**	**-£3,442**	**-£5,007**	**-£6,887**	**-£7,258**	**-£7,104**
Gross Disposable Income	**£46,573**	**£47,007**	**£48,847**	**£51,857**	**£55,858**	**£59,784**

GDHI per Head

- In 2024, GDHI per head in the WMCA area was £19,688. This was an annual increase of 5.5% (+£1,033), the UK increased by 6.2%. When compared to 2019, GDHI per head has increased by 23.5% (+£3,744) while for the UK there was an increase of 23.2%. In 2024, the WMCA area had a gap of £6,277 to the UK GDHI per head figure (£25,965).
- Within the WMCA, there was an annual increase in all local authorities with the greatest increase in Dudley (+6.2%) matching the national average. When compared to five years ago, Birmingham (+25.6%), Dudley (+23.5%), Sandwell (+23.4%) and Walsall (+23.7%) had above national average growth. In 2023, GDHI per head in Solihull was above the national average (by £1,748). Across all ITL3 areas, Sandwell was ranked second lowest in terms of GDHI per head at (£17,273), only Leicester was lower with £16,786.

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

	2019	2020	2021	2022	2023	2024	Annual Change	Five Year Change
Birmingham	£15,295	£15,496	£16,221	£17,125	£18,160	£19,205	5.8%	25.6%
Solihull	£22,762	£22,330	£23,130	£24,460	£26,167	£27,713	5.9%	21.8%
Coventry	£16,395	£16,495	£17,233	£17,966	£18,921	£19,773	4.5%	20.6%
Dudley	£16,327	£16,476	£16,880	£17,729	£19,001	£20,171	6.2%	23.5%
Sandwell	£13,995	£14,209	£14,644	£15,374	£16,370	£17,273	5.5%	23.4%
Walsall	£15,353	£15,547	£16,176	£16,830	£17,991	£18,993	5.6%	23.7%
Wolverhampton	£15,278	£15,577	£16,238	£16,889	£17,614	£18,493	5.0%	21.0%
WMCA	**£15,944**	**£16,090**	**£16,739**	**£17,579**	**£18,655**	**£19,688**	**5.5%**	**23.5%**
UK	£21,071	£20,990	£21,844	£22,964	£24,451	£25,965	6.2%	23.2%

- In 2024, out of the fifteen Combined Authorities, the WMCA ranked lowest, with Tees Valley the second lowest at £19,921 up to York & North Yorkshire which was the highest at £26,911. For the latest annual percentage change, Greater Lincolnshire and Liverpool City Region had the highest rates, both with 6.7% growth. The lowest growth rate was seen in the West of England with growth of 5.1%. The West Midlands ranked third lowest with three other Combined Authorities.

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

	2019	2020	2021	2022	2023	2024	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£21,299	£21,189	£21,834	£23,007	£24,712	£26,146	5.8%	22.8%
Devon and Torbay (CER)	£20,067	£20,238	£21,035	£22,277	£24,089	£25,494	5.8%	27.0%
East Midlands	£17,872	£18,035	£18,640	£19,550	£20,983	£22,364	6.6%	25.1%
Greater Lincolnshire (CER)	£17,954	£18,133	£18,687	£19,667	£21,061	£22,478	6.7%	25.2%
Greater Manchester	£17,524	£17,674	£18,312	£19,240	£20,502	£21,730	6.0%	24.0%
Hull and East Yorkshire (CER)	£17,492	£17,683	£18,324	£19,274	£20,527	£21,707	5.7%	24.1%
Lancashire	£17,640	£17,761	£18,322	£19,096	£20,394	£21,545	5.6%	22.1%
Liverpool City Region	£17,427	£17,617	£18,098	£18,918	£20,183	£21,536	6.7%	23.6%
North East	£17,160	£17,308	£17,866	£18,532	£19,696	£20,785	5.5%	21.1%
South Yorkshire	£16,649	£16,869	£17,424	£18,243	£19,462	£20,556	5.6%	23.5%
Tees Valley	£16,677	£16,916	£17,331	£17,938	£18,939	£19,921	5.2%	19.5%
WMCA	**£15,944**	**£16,090**	**£16,739**	**£17,579**	**£18,655**	**£19,688**	**5.5%**	**23.5%**
West of England	£21,400	£21,143	£22,145	£23,531	£25,145	£26,417	5.1%	23.4%
West Yorkshire	£17,209	£17,335	£17,887	£18,797	£20,054	£21,158	5.5%	22.9%
York & North Yorkshire	£21,749	£21,673	£22,635	£23,783	£25,515	£26,911	5.5%	23.7%
UK	£21,071	£20,990	£21,844	£22,964	£24,451	£25,965	6.2%	23.2%

[39] *The allocation of primary income account for the household sector reflects incomes and outgoings arising as part of the production process or through the ownership of assets required for production. Balance of primary income = primary resources less primary uses.*

[40] *The secondary distribution of income account reflects money transferred to, or from, households unrelated to a productive activity. This includes government redistribution of primary income and traces the various transfers that occur subsequent to the allocation of primary income. Balance of secondary income = secondary resources less secondary uses.*

Real Household Disposable Income

Real Household Disposable Income Definition

Real Household Disposable Income (RHDI) is the money that residents have available for spending or saving, after taxes and other social contributions have been deducted, and adjusted to remove the effect of price inflation.
RHDI removes the effect of price inflation to show disposable income in chained volume measures.
RHDI growth measures are only available for the combined authorities that match ITL2 subregions.

Total RDHI

- When adjusted to remove inflation, the West Midlands region had RDHI growth of 3.7% between 2023 to 2024, below the UK growth rate of 4.4%. Over the same period, the highest growth in RDHI at a regional level was in Scotland with growth of 4.5%, while the regions with the lowest growth were London, Yorkshire & The Humber and the North East all at 3.5% – the only regions below the West Midlands growth rate.
- In 2024, the WMCA had annual RHDI growth of 3.5% ranking third lowest across all combined authorities. The highest RDHI growth rate across all Combined authorities was in the East Midlands with growth of 4.3%, compared to the lowest in the North East and West Yorkshire both at 3.4%.

RDHI per Head

- Adjusted to remove inflation, in 2024 the highest growth in RHDI per head at the regional level was in Northern Ireland at 4.1%, while the North East saw the lowest growth in RHDI per head at 2.2%. The West Midlands region ranked second lowest with growth of 2.3%.
- The WMCA had RDHI per head growth of 2.1% between 2023-2024, joint lowest combined authority area with the North East. The East Midlands and Liverpool City Region had the highest growth rates across the combined authorities, both with annual growth in RHDI of 3.1%.

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, Callum Bick, Akshita Choudhary, Tawfieq Zakria, Nandini Parekh, and Lily Soaper, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.