

### 3.0 WISE Annex February 2026

#### 3.1 WMCA Economic Dashboard (Prepared by the EIU)

##### National

##### Six Weekly Business Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group <sup>1</sup>	Commentary																														
Business	National Business Investment <sup>2</sup> (update due Feb 2026)	£76.0bn (Q3)			£74.4bn (Q4)			£78.2bn (Q1)			£76.9bn (Q2)			£78.1bn (Q3)	<table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>£65.1bn</td> <td>£71.2bn</td> <td>£73.0bn</td> <td>£73.0bn</td> <td>£78.2bn</td> </tr> <tr> <td>Q2</td> <td>£67.6bn</td> <td>£72.1bn</td> <td>£73.2bn</td> <td>£74.5bn</td> <td>£76.9bn</td> </tr> <tr> <td>Q3</td> <td>£67.2bn</td> <td>£70.9bn</td> <td>£71.4bn</td> <td>£76.0bn</td> <td>£78.1bn</td> </tr> <tr> <td>Q4</td> <td>£69.7bn</td> <td>£70.1bn</td> <td>£73.0bn</td> <td>£74.4bn</td> <td></td> </tr> </tbody> </table>	Year	2021	2022	2023	2024	2025	Q1	£65.1bn	£71.2bn	£73.0bn	£73.0bn	£78.2bn	Q2	£67.6bn	£72.1bn	£73.2bn	£74.5bn	£76.9bn	Q3	£67.2bn	£70.9bn	£71.4bn	£76.0bn	£78.1bn	Q4	£69.7bn	£70.1bn	£73.0bn	£74.4bn		Whole economy investment in the UK was 18.6% of GDP in Q3 2025 - the lowest of the G7 nations.	<p>Revised estimates show that UK business investment was at £78.1bn in Q3 2025. It has increased by 1.5% in Q3 2025; this was revised up from a 0.3% decrease in the provisional estimate, mainly owing to a positive revision of other buildings and structures because of later survey data.</p> <p>UK business investment is 2.7% above the level seen in Q3 2024.</p>
Year	2021	2022	2023	2024	2025																																										
Q1	£65.1bn	£71.2bn	£73.0bn	£73.0bn	£78.2bn																																										
Q2	£67.6bn	£72.1bn	£73.2bn	£74.5bn	£76.9bn																																										
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##### Regional

##### Monthly / Quarterly 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	Commentary												
Business	Regional Business Activity Index <sup>3</sup> (monthly update)	48.9	47.2	48.7	49.6	47.5	50.4	50.9	50.6	51.1	48.1	50.5	51.4	52.9	<table border="1"> <thead> <tr> <th>Year</th> <th>Dec 2021</th> <th>Dec 2022</th> <th>Dec 2023</th> <th>Dec 2024</th> <th>Dec 2025</th> </tr> </thead> <tbody> <tr> <td>Index</td> <td>50.7</td> <td>48.9</td> <td>51.5</td> <td>48.9</td> <td>52.9</td> </tr> </tbody> </table>	Year	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Index	50.7	48.9	51.5	48.9	52.9	<p>WM: 2<sup>nd</sup> Highest Region UK: 51.4 London: 54.9 (1<sup>st</sup>) North West: 46.6 (12<sup>th</sup>)</p>	<p>The West Midlands Business Activity Index increased from 51.4 in November 2025 to 52.9 in December 2025, a nineteen-month high. When explaining recent output growth, firms cited new business gains and efforts to reduce pending workloads.</p> <p>The UK Business Activity Index increased from 51.2 in November 2025 to 51.4 in December 2025.</p>
Year	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025																								
Index	50.7	48.9	51.5	48.9	52.9																								

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

<sup>1</sup> 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.

<sup>2</sup> Office for National Statistics (ONS), Business investment in the UK: July to September 2025 revised results – released December 2025.

<sup>3</sup> NatWest, UK regional growth tracker report– released January 2026

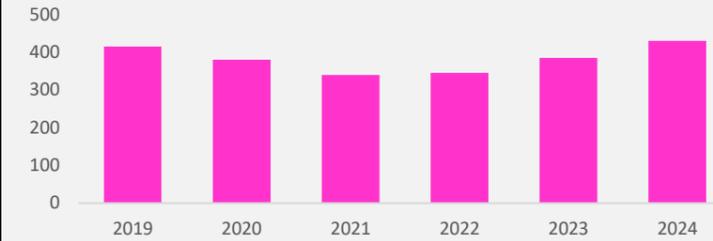
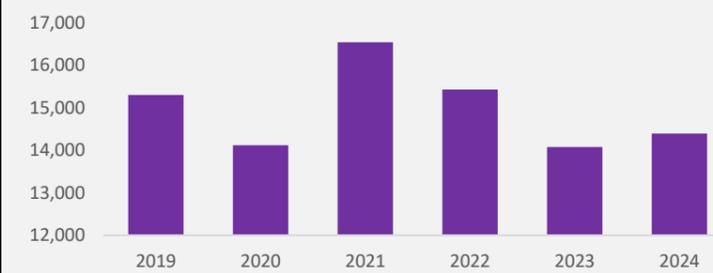
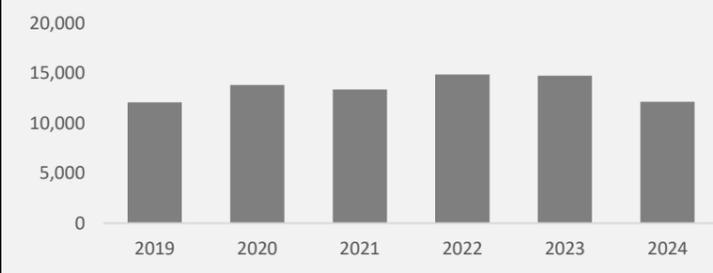
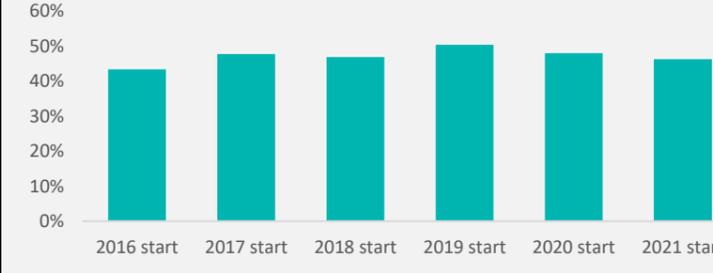
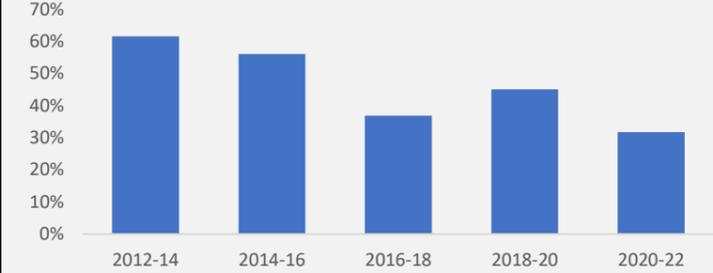
Theme	Indicator	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index <sup>4</sup> (monthly update)	67.2	69.8	74.3	68.5	67.3	75.2	70.7	69.6	74.2	71.4	72.1	69.5	74.9	<table border="1"> <tr> <th>Dec 2021</th> <th>Dec 2022</th> <th>Dec 2023</th> <th>Dec 2024</th> <th>Dec 2025</th> </tr> <tr> <td>79.8</td> <td>65.3</td> <td>75.7</td> <td>67.2</td> <td>74.9</td> </tr> </table>	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025	79.8	65.3	75.7	67.2	74.9	WM: 2 <sup>nd</sup> Highest Region London: (1 <sup>st</sup> ) Northern Ireland: (12 <sup>th</sup> )	The West Midlands Future Business Activity Index increased from 69.5 in November 2025 to 74.9 in December 2025. Increased confidence came from firms expecting ongoing improvements in consumer demand, with some expecting a rise in new clients and gains from marketing initiatives.
	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025																						
	79.8	65.3	75.7	67.2	74.9																						
WMCA (7 Met.) Enterprise Deaths <sup>5</sup> (quarterly – update due Jan 2026)	3,115 (Q4)			3,860 (Q1)				2,895 (Q2)						2,815 (Q3)	<table border="1"> <tr> <th>Q3 2021</th> <th>Q3 2022</th> <th>Q3 2023</th> <th>Q3 2024</th> <th>Q3 2025</th> </tr> <tr> <td>3,390</td> <td>3,555</td> <td>2,940</td> <td>2,785</td> <td>2,815</td> </tr> </table>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	3,390	3,555	2,940	2,785	2,815	WMCA: 2 <sup>nd</sup> Highest CA GMCA: 2,910 (1 <sup>st</sup> ) Hull & East Yorkshire: 420 (15 <sup>th</sup> )	The number of business deaths in the WMCA area in Q3 2025 was 2,815. This figure was 1.1% (+30) higher than the number of business deaths in Q3 2024, while the UK fell by 1.9%.  Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows a decrease in business deaths of 2.8% (-80) for the WMCA area, the UK decreased by 14.4%.
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
3,390	3,555	2,940	2,785	2,815																							
WMCA (7 Met.) Enterprise Births <sup>6</sup> (quarterly – update due Jan 2026)	2,965 (Q4)			3,850 (Q1)				3,220 (Q2)						3,295 (Q3)	<table border="1"> <tr> <th>Q3 2021</th> <th>Q3 2022</th> <th>Q3 2023</th> <th>Q3 2024</th> <th>Q3 2025</th> </tr> <tr> <td>4,365</td> <td>3,305</td> <td>3,640</td> <td>3,530</td> <td>3,295</td> </tr> </table>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	4,365	3,305	3,640	3,530	3,295	WMCA: 2 <sup>nd</sup> Highest CA GMCA: 3,485 (1 <sup>st</sup> ) Hull & East Yorkshire: 470 (15 <sup>th</sup> )	The number of business births in the WMCA area in Q3 2025 was 3,295. This figure was 6.7% (-235) lower than the number of business births in Q3 2024, exceeding the UK decline of 3.9%.  Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows an increase of 2.3% (+75) for the WMCA area, while the UK decreased by 6.5%.
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
4,365	3,305	3,640	3,530	3,295																							

<sup>4</sup> NatWest, UK regional growth tracker report– released January 2026

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

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

Annual Business Dashboard

Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises <sup>7</sup> (annual – update due Nov 2026)	415	380	340	345	385	430		WMCA: 3 <sup>rd</sup> Highest CA GMCA: 580 (1 <sup>st</sup> ) Tees Valley: 90 (15 <sup>th</sup> )	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 <sup>8</sup> (annual – update due Nov 2026)	15,310	14,125	16,550	15,435	14,080	14,395		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 15,150 (1 <sup>st</sup> ) Hull & East Yorkshire: 2,475 (15 <sup>th</sup> )	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 <sup>9</sup> (annual – update due Nov 2026)	12,080	13,830	13,375	14,865	14,760	12,140		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 12,735 (1 <sup>st</sup> ) Hull & East Yorkshire 2,035 (15 <sup>th</sup> )	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 <sup>10</sup> (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 <sup>st</sup> ) Liverpool City Region: 47.6% (14 <sup>th</sup> )	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 <sup>11</sup> (Biennial – update due May 2026)		45.0% (2018-20)		31.7% (2020-22)				WM 7 Met.: 8 <sup>th</sup> Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 <sup>st</sup> ) Outer London – East & North East: 27.0% (40 <sup>th</sup> )	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.

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

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

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

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

<sup>11</sup> Department for Business and Trade, UK Innovation Survey 2023 – released May 2024

Quarterly Place Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent <sup>12</sup> (Quarterly – update due Jan / Feb 2026)	£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)	<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></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		Birmingham: 2 <sup>nd</sup> Highest / 9 Bristol: £50.00 (1 <sup>st</sup> ) Cardiff: £30.00 (9 <sup>th</sup> )	Prime rents continued to increase, rising 2.2% to £46.50 psf. This followed persistent interest at recently completed developments, such as 3 Chamberlain Square, alongside Birmingham’s limited Grade A availability. Rent frees periods stand at 18 months on 10-year lease, down from 24 months 12 months ago.
	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																																							
	WMCA (7 Met.) Gigabit broadband Connectivity <sup>13</sup> (bi-annual – update due spring 2026)					94.9% premises (As of Jan 2025)						96.2% premises (As of Jul 2025)		<table border="1"> <thead> <tr> <th>Date</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>At May-21</td> <td>~78%</td> </tr> <tr> <td>At Sep-21</td> <td>~82%</td> </tr> <tr> <td>At Jan-22</td> <td>~83%</td> </tr> <tr> <td>At May-22</td> <td>~84%</td> </tr> <tr> <td>At Sep-22</td> <td>~89%</td> </tr> <tr> <td>At Jan-23</td> <td>~90%</td> </tr> <tr> <td>At May-23</td> <td>~91%</td> </tr> <tr> <td>At Sep-23</td> <td>~91%</td> </tr> <tr> <td>At Jan-24</td> <td>~92%</td> </tr> <tr> <td>At Jul-24</td> <td>~93%</td> </tr> <tr> <td>At Jan-25</td> <td>~94%</td> </tr> <tr> <td>At Jul-25</td> <td>96.2%</td> </tr> </tbody> </table>	Date	Percentage	At May-21	~78%	At Sep-21	~82%	At Jan-22	~83%	At May-22	~84%	At Sep-22	~89%	At Jan-23	~90%	At May-23	~91%	At Sep-23	~91%	At Jan-24	~92%	At Jul-24	~93%	At Jan-25	~94%	At Jul-25	96.2%	WMCA: Highest CA UK: 87.1% Hull & East: 95.3% (2 <sup>nd</sup> ) Devon & Torbay: 71.3% (15 <sup>th</sup> )	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%.
Date	Percentage																																									
At May-21	~78%																																									
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At Jul-25	96.2%																																									

<sup>12</sup> Avison Young, The Big Nine – created November 2025.

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

Quarterly Economy Dashboard

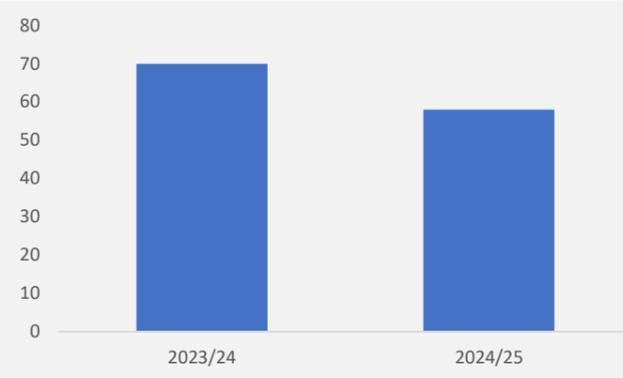
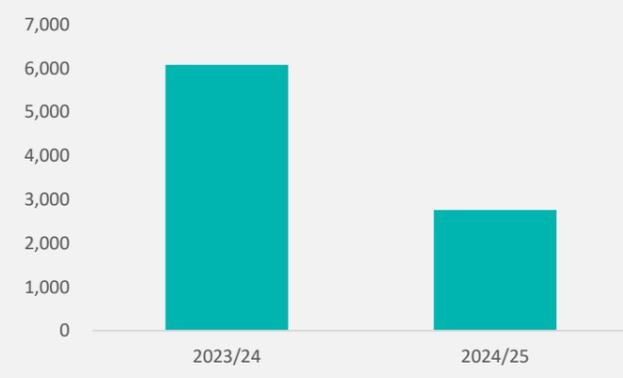
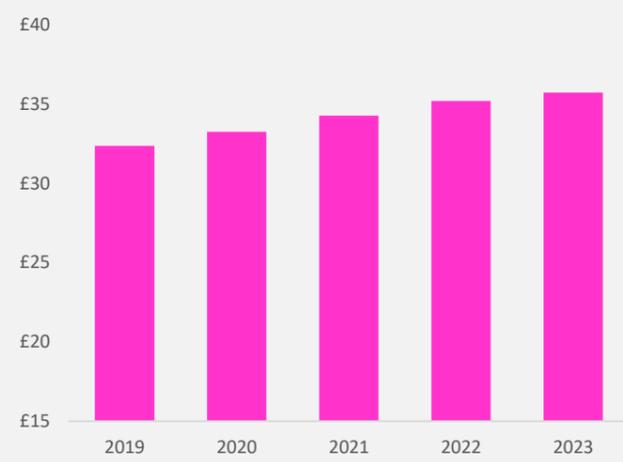
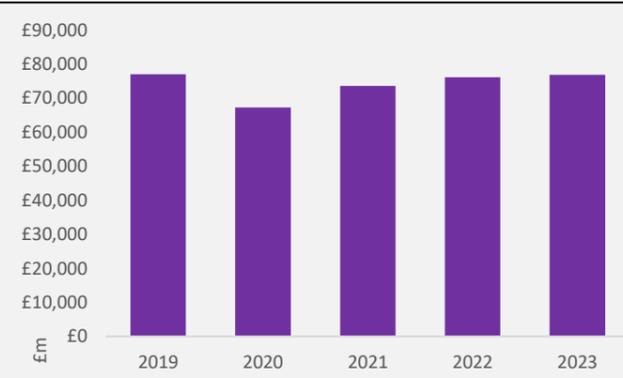
Regional

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods <sup>14</sup> (quarterly – update due Mar 2026)	£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)	<p>Year to Q3 2021: £26.0bn Year to Q3 2022: £27.5bn Year to Q3 2023: £33.5bn Year to Q3 2024: £35.0bn Year to Q3 2025: £33.2bn</p>	WM – 4 <sup>th</sup> Highest Region South East: 11.3% (1 <sup>st</sup> ) Northern Ireland: 3.1% (12 <sup>th</sup> )	<p>In the year ending Q3 2025, the West Midlands region exported £33.2bn worth of goods, a decrease of £2.2bn (-6.3%, UK: -1.0%) compared to the previous annual period.</p> <p>The West Midlands accounted for 9.4% of UK exports.</p> <p>The West Midlands had a trade deficit of £9.4bn.</p>
	Regional Imports in Goods <sup>15</sup> (quarterly – update due Mar 2026)	£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)	<p>Year to Q3 2021: £34.0bn Year to Q3 2022: £40.5bn Year to Q3 2023: £42.5bn Year to Q3 2024: £42.5bn Year to Q3 2025: £42.6bn</p>	WM – 5 <sup>th</sup> Highest Region South East: 18.3% (1 <sup>st</sup> ) Northern Ireland: 1.7% (12 <sup>th</sup> )	<p>Goods imports to the West Midlands region were worth £42.6bn in the year ending Q3 2025, an annual increase of £74m (+0.2%, UK: +3.2%).</p> <p>The West Midlands accounted for 7.1% of UK's goods imports.</p>

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

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

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary	
Economy	WMCA FDI Projects <sup>16</sup> (annual – update due Jun / Jul 2026)							70	58		WM 7 Met.: 4 <sup>th</sup> Highest ITL 2 / 31 Inner London - West: 264 (1 <sup>st</sup> ) Lincolnshire and Outer London – South: 13 (Joint 31 <sup>st</sup> )	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 <sup>17</sup> (annual – update due Jun / Jul 2026)							6,082	2,758		WM 7 Met.: 5 <sup>th</sup> Highest ITL 2 / 31 Inner London - West: 15,526 (1 <sup>st</sup> ) North Yorkshire: 249 (31 <sup>st</sup> )	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 <sup>18</sup> (Annual – update due June 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72					WMCA: 4 <sup>th</sup> Lowest CA / 10 UK: £41.87 West of England: £42.01 (1 <sup>st</sup> ) South Yorkshire: £33.77 (14 <sup>th</sup> )	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 <sup>nd</sup> Highest CA / 15 GMCA: £92.2bn (1 <sup>st</sup> ) Hull & East Yorkshire (CER): £15.5bn (15 <sup>th</sup> )	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%.

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

<sup>17</sup> DBT, inward investment results – released June 2025.

<sup>18</sup> 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.

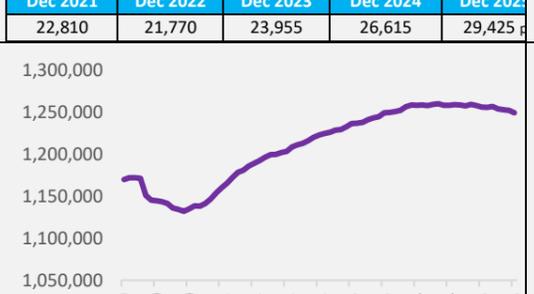
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary												
	2022 Money Value <sup>19</sup>  (Annual – update due TBC 2026)																							
Economy	WMCA (7 Met.) Exports in Services <sup>20</sup>  (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£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><b>WMCA: 4<sup>th</sup> Highest / 8</b>  <b>Greater London Authority - Inner London: £184.8bn (1<sup>st</sup>)</b>  <b>North of Tyne: £3.8bn (8<sup>th</sup>)</b></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																							
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2023	11.0																							
	WMCA (7 Met.) Imports in Services <sup>21</sup>  (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><b>WMCA: 5<sup>th</sup> Lowest / 10</b>  <b>Greater London Authority - Inner London: £71.2bn (1<sup>st</sup>)</b>  <b>Tees Valley: £570m (10<sup>th</sup>)</b></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																							

<sup>19</sup> 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.

<sup>20</sup> 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

<sup>21</sup> 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

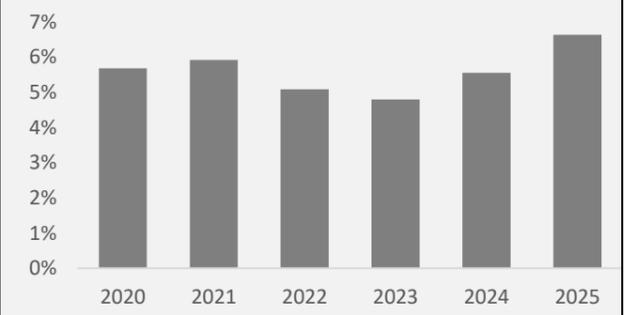
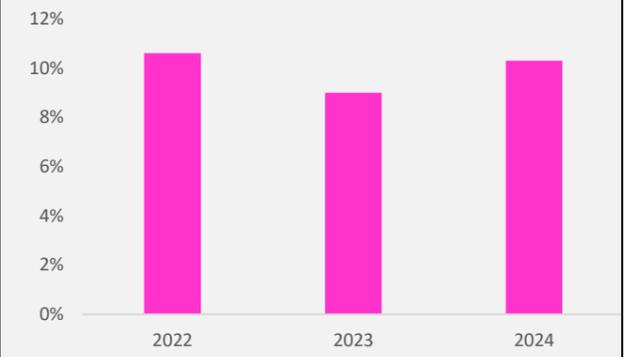
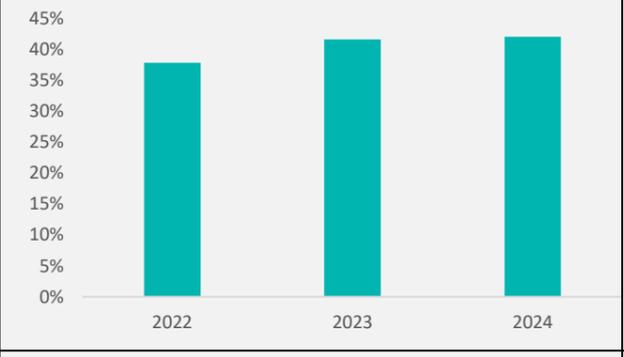
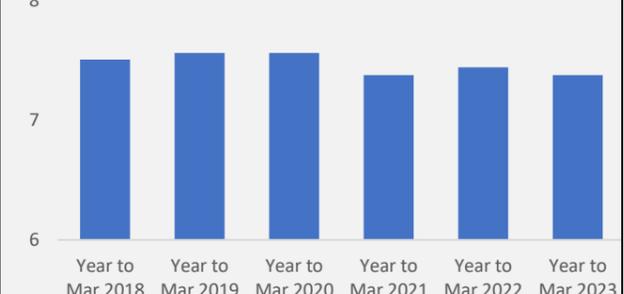
Theme	Indicator	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) <sup>22</sup> (monthly update)	145,170 (7.8% of Pop. aged 16-64)	143,575 (7.7% of Pop. aged 16-64)	147,400 (7.8% of Pop. aged 16-64)	147,835 (7.8% of Pop. aged 16-64)	146,120 (7.7% of Pop. aged 16-64)	144,750 (7.7% of Pop. aged 16-64)	145,170 (7.7% of Pop. aged 16-64)	142,280 (7.5% of Pop. aged 16-64)	141,890 (7.5% of Pop. aged 16-64)	141,350 (7.5% of Pop. aged 16-64)	140,760 (7.5% of Pop. aged 16-64)	139,605 (7.2% of Pop. aged 16-64) Revised	140,220 (7.3% of Pop. aged 16-64) Provisional		WMCA: Highest CA Eng.: 3.9% West Yorkshire: 4.8% (2 <sup>nd</sup> ) York & North Yorkshire: 1.9% (15 <sup>th</sup> )	Provisional estimates show there were 140,220 claimants in the WMCA area in December 2025. Since November 2025, there has been an increase of 0.4% (+615) claimants in the WMCA area, while England increased by 1.0%. When compared to December 2024 claimants have decreased by 3.4% (-4,950) in the WMCA area, with England decreasing by 2.6%.
	WMCA (7 Met.) Youth Claimants (18-24) <sup>23</sup> (monthly update)	26,615 (8.9% of Pop. aged 18-24)	26,325 (8.8% of Pop. aged 18-24)	26,960 (9.0% of Pop. aged 18-24)	27,360 (9.1% of Pop. aged 18-24)	27,340 (9.1% of Pop. aged 18-24)	27,045 (9.0% of Pop. aged 18-24)	27,265 (9.1% of Pop. aged 18-24)	27,540 (9.2% of Pop. aged 18-24)	28,425 (9.5% of Pop. aged 18-24)	28,425 (9.5% of Pop. aged 18-24)	28,835 (9.6% of Pop. aged 18-24)	29,245 (9.8% of Pop. aged 18-24) Revised	29,425 (9.8% of Pop. aged 18-24) Provisional		WMCA: Highest CA Eng.: 5.8% Tees Valley: 7.7% (2 <sup>nd</sup> ) York & North Yorkshire: 2.7% (15 <sup>th</sup> )	Provisional estimates show there were 29,425 youth claimants in the WMCA area in December 2025. Since November 2025, there has been an increase of 0.6% (+180) youth claimants in the WMCA area, England-wide youth claimants increased by 1.1%. When compared to December 2024, youth claimants have increased by 10.6% (+2,810) in the WMCA area, with England increasing by 10.1%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees <sup>24</sup> (monthly update)	1,258,447	1,259,155	1,258,671	1,257,594	1,259,186	1,257,754	1,256,303	1,255,756	1,256,714	1,253,997	1,252,921	1,252,399	1,249,337		WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,306,182 (1 <sup>st</sup> ) Highlands & Islands: 207,511 (41 <sup>st</sup> )	The latest (provisional) figures show there has been recent decreases in payrolled employees for the WM 7 Met. area. The latest monthly decrease was 0.24% compared to 0.14% for the UK. There were nearly 1.25m payrolled employees in the WM 7 Met. area in December 2025. When compared to December 2024 there were 9,110 fewer payrolled employees (-0.7%) for the WM 7 Met. Area while the UK decreased by 0.6%.
	WMCA (7 Met.) Employment Rate <sup>25</sup> (quarterly – update due Apr 2026)	69.5% (Full Year 2024)			70.0% (Year Ending Mar 2025)				70.1% (Year Ending Jun 2025)						70.6% (Year Ending Sep 2025)		WMCA: 3 <sup>rd</sup> Lowest CA UK: 75.5% West of England: 79.7% (1 <sup>st</sup> ) North East: 70.3% (15 <sup>th</sup> )

<sup>22</sup> ONS/DWP, claimant count – released January 2026.  
<sup>23</sup> ONS/DWP, claimant count – released January 2026.  
<sup>24</sup> ONS, Earnings and employment from Pay As You Earn Real Time Information – released January 2026.  
<sup>25</sup> ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the 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	
People	WMCA (7 Met.) Economic Inactivity Rate <sup>26</sup> (quarterly – update due Apr 2026)	25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)			24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)				<p>Year to Sep-20: 25.5% Year to Sep-21: 24.7% Year to Sep-22: 26.3% Year to Sep-23: 24.7% Year to Sep-24: 25.8% Year to Sep-25: 23.8%</p>	WMCA: 7 <sup>th</sup> Highest CA UK: 21.1% North East: 26.3% (1 <sup>st</sup> ) West of England: 17.3% (15 <sup>th</sup> )	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 <sup>27</sup> (quarterly – update due Apr 2026)	6.4% (Full Year 2024)			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 <sup>nd</sup> ) York & North Yorkshire: 1.5% (15 <sup>th</sup> )	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 <sup>28</sup> (quarterly – update due Apr 2026)	74.3% (Full Year 2024)			74.7% (Year Ending Mar 2025)			75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)					<p>Year to Sep-20: 74.6% 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 <sup>th</sup> Lowest CA UK: 78.9% West of England: 82.7% (1 <sup>st</sup> ) North East: 73.7% (15 <sup>th</sup> )	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 <sup>29</sup> (monthly update)	43,248	51,037	51,023	49,572	47,268	45,715	48,285	55,783	44,290	44,196	58,427	45,055	37,090	<p>Dec 2021: 111,862 Dec 2022: 61,329 Dec 2023: 53,875 Dec 2024: 43,248 Dec 2025: 37,090</p>	-	In December 2025, there were 37,090 unique job postings on Adzuna, a decrease of 7,965 from the previous month. When compared to December 2024, postings were 6,158 lower.  The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.2.	

<sup>26</sup> ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the dashboard.  
<sup>27</sup> ONS, modelled based estimates of unemployment – released January 2026. Please note, figures are not comparable across the dashboard.  
<sup>28</sup> ONS, Annual Population Survey – released January 2026. Please note, figures are not comparable across the dashboard.  
<sup>29</sup> Adzuna Intelligence – accessed January 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) <sup>30</sup>  (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 <sup>31</sup>  (annual – update due April 2026)					10.6%	9.0%	10.3%			WMCA: 2 <sup>nd</sup> Highest CA / 11 UK: 6.8% North East: 10.4% (1 <sup>st</sup> ) West of England: 3.8% (11 <sup>th</sup> )	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 <sup>32</sup>  (annual – update due April 2026)					37.8%	41.6%	42.0%			WMCA: 6 <sup>th</sup> CA / 11 UK: 47.4% West of England: 58.4% (1 <sup>st</sup> ) South Yorkshire: 37.4% (11 <sup>th</sup> )	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 <sup>33</sup>  (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 <sup>th</sup> Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 <sup>st</sup> ) Liverpool City Region: 7.30 (10 <sup>th</sup> )

<sup>30</sup> 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.

<sup>31</sup> 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.

<sup>32</sup> 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.

<sup>33</sup> 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 <sup>34</sup> (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 <sup>rd</sup> Highest CA UK: 7.73 North of Tyne: 7.75 (1 <sup>st</sup> ) West of England: 7.61 (10 <sup>th</sup> )	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 <sup>35</sup> (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 <sup>nd</sup> Highest CA UK: 7.39 North of Tyne: 7.44 (1 <sup>st</sup> ) West Yorkshire: 7.20 (10 <sup>th</sup> )	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 <sup>36</sup> (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 <sup>rd</sup> Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 <sup>st</sup> ) North of Tyne: 3.03 (10 <sup>th</sup> )	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) <sup>37</sup> (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%																				

<sup>34</sup> 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'".

<sup>35</sup> 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'".

<sup>36</sup> 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'".

<sup>37</sup> 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><b>Outlook</b></p> <ul style="list-style-type: none"> <li>Recent data from the <a href="#">Office for National Statistics (ONS)</a> reveals in the three months to November 2025, compared with the three months to August 2025: <b>real gross domestic product (GDP) grew by 0.1%</b>, following no growth in the three months to October 2025. In the month to November 2025: <b>monthly GDP is estimated to have grown by 0.3%</b>, following a fall of 0.1% in October 2025.</li> <li><a href="#">PwC UK</a> projects that <b>UK GDP will grow by 1.2% in 2026, before picking up to 1.6% in 2027</b>. Inflation is set to peak at 3.4% in 2025 and then ease back towards the Bank of England's 2% target, falling to 1.9% in 2026 and 1.8% in 2027. <b>The UK will be the third-fastest growing G7 economy in 2026</b>, with real GDP growth rate of 1.2%, maintaining a mid-table position. <b>Pockets of opportunities exist in small sub-sectors across IT, manufacturing and creative industries.</b></li> <li>Slight upward revisions to world GDP in 2025 have raised <a href="#">Oxford Economics</a> forecast for growth in 2026 by 0.1ppt to <b>2.8%</b>. But the broad story is of an unchanged outlook – <b>after a soft end to 2025, Oxford Economics expect a resumption of steady but unspectacular GDP growth this year</b>. The likely weak finish to 2025 for the global economy can be attributed to slowdowns in the US and China.</li> </ul> <p><b>Trading Environment</b></p> <ul style="list-style-type: none"> <li>The <a href="#">Consumer Prices Index</a> including owner occupiers' housing costs (CPIH) <b>rose by 3.6% in the 12 months to December 2025</b>, up from 3.5% in the 12 months to November. On a monthly basis, CPIH <b>rose by 0.4% in December 2025</b>, compared with a rise of 0.3% in December 2024. The <b>Consumer Prices Index (CPI) rose by 3.4%</b> in the 12 months to December 2025, up from 3.2% in the 12 months to November. On a monthly basis, <b>CPI rose by 0.4% in December 2025</b>, compared with a rise of 0.3% in December 2024.</li> <li>The latest <a href="#">NatWest Purchasing Managers Index (PMI)</a> reports the <b>West Midlands Business Activity Index increased from 51.4 in November 2025 to 52.9 in December 2025</b>, a nineteen-month high and the second highest region across the UK behind London. <b>The UK Business Activity Index increased from 51.2 in November 2025 to 51.4 in December 2025. The West Midlands Future Business Activity Index increased from 69.5 in November 2025 to 74.9 in December 2025</b>, the second highest region across the UK behind London. Increased confidence came from firms expecting ongoing improvements in consumer demand, with some expecting a rise in new clients and gains from marketing initiatives.</li> <li><b>UK businesses kicked up a gear in January, showing encouraging resilience in the face of recent geopolitical tensions. At 53.9 in January</b>, up from 51.4 in December, the headline seasonally adjusted <a href="#">S&amp;P Global Flash UK PMI Composite Output Index</a> posted above the neutral 50.0 threshold for the ninth consecutive month. The latest reading was the highest since April 2024 and <b>signalled a robust rate of expansion. Companies are reporting higher demand, both from home and export markets.</b></li> <li>The British Chambers of Commerce (BCC) <a href="#">Quarterly Economic Survey</a> found: <ul style="list-style-type: none"> <li><b>Confidence among business has fallen again, with only 46% of responding firms expecting an increase in turnover</b> (compared with 48% in Q3). <b>This is the lowest level in three years.</b> Meanwhile, 30% expect no change, and 24% expect a decrease in turnover.</li> <li><b>Tax remains the biggest concern for business, cited by 63% of firms</b>, up from 59% in Q3. This is the same level of concern seen in Q4 2024, after the previous Budget.</li> <li>With businesses facing a raft of persistent cost pressures, investment levels in plant, machinery and equipment, are stuck in negative territory for the fifth quarter in a row. <b>Over a quarter (27%) of businesses say they have cut back on investment plans</b>, while 53% say they have remained unchanged, and just 19% of firms increased their plans.</li> <li><b>Over half of firms (52%) are expecting to raise their prices in the next three months</b>, up significantly from the previous quarter (44% in Q3). 45% say their prices are likely to remain the same in the early part of 2026, and only 3% are expecting to cut prices.</li> </ul> </li> <li>Coventry and Warwickshire Chamber of Commerce's final <a href="#">Quarterly Economic Survey (QES)</a> of 2025 showed that <b>firms in the region felt the effects of an uncertain period around the time of the Autumn Budget and the fallout from the cyber-attack at JLR</b>. In most indicators, there was a drop compared to the previous quarter but, crucially, <b>overall confidence remained above 50 while the overall economic outlook had a score of 56.2.</b></li> <li><a href="#">Growth Flag's Growth Outlook 2026</a> reveals while some sectors and areas continue to show strong growth potential (20%+), there are fewer high-growth firms, more early distress signals, and fewer new business registrations than last year. <ul style="list-style-type: none"> <li><b>9% of businesses in the UK (372,770) show high growth potential (20%+) in 2026.</b></li> <li><b>16% fewer businesses have high growth potential compared to 2025.</b> This is due to factors including a continued turbulent business environment and lower confidence for business growth levels exceeding 20%.</li> <li><b>47,600+ of high growth businesses show early risk signals.</b></li> <li><b>78% increase of businesses exhibiting critical financial distress signals across all sectors.</b></li> <li>842K+ new UK businesses registered last year (6% decrease compared to previous year).</li> <li>Above-average growth potential sectors: finance and insurance activities, manufacturing.</li> <li>Below-average growth potential sectors: accommodation and food services.</li> <li>Key barriers to growth: skills, support infrastructure, productivity.</li> <li><b>Telford and Wrekin (3<sup>rd</sup>) and Solihull (7<sup>th</sup>) among the top 10 growth areas.</b></li> </ul> </li> <li>The latest <a href="#">State of Social Enterprise 2025</a> report reveals economic conditions are tough. Whilst <b>financial performance has weakened</b>, with profit-making enterprises down from 48% to 40%, break-even rates rose from 22% in 2023 to 28%. <b>Financial barriers have intensified</b>, including concerns about accessing appropriate forms of repayable finance, with those securing the funding they sought having dropped. <b>Tax is a greater concern</b>, likely linked to National Insurance contribution changes, as are skills and capacity gaps.</li> <li><b>UK small and medium-sized enterprises (SMEs) continued to experience challenging business conditions in the closing months of 2025.</b> SMEs reported that <b>heightened economic uncertainty, exacerbated by the late November Budget, contributed to them delaying decisions around new business and hiring.</b> Cutbacks to employment numbers at SMEs persisted in December, which extended the current period of job losses to 15 months.</li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>Findings from <a href="#">FSB's Small Business Index</a> research for Q4 2025 reveals that <b>small business confidence plunged to -71 in the final quarter of 2025</b>, meaning far more businesses were struggling than succeeding. This is down from -58 in Q3 and the lowest it's been since the outbreak of Covid in 2020, when it dropped to -143. The hospitality, accommodation and food sector is the worst hit, recording a confidence score of <b>-104</b> – with <b>46%</b> of those small firms planning to decrease staff between January and March 2026, and <b>58%</b> expecting a decrease in revenues. Small firms with staff are bearing the brunt – with those employing between 1-9 people recording a dire confidence score of <b>-85</b>.</li> <li>This comes as new analysis from <a href="#">FSB</a> shows the <b>impending impact of business rates changes on small firms with an average 52% hike looming for small firms in retail, hospitality and leisure</b>.</li> <li><b>Business failures in the West Midlands reached 7% of all UK administrations in 2025</b>, according to analysis by <a href="#">Shakespeare Martineau</a>, making it the <b>fifth-highest region for corporate insolvencies</b>. <b>A total of 120 businesses in the region entered administration last year</b>. Across the UK, 1,631 companies filed for administration in 2025 – a 5% decline compared to 2024.</li> <li><b>UK-based listed firms issued 240 profit warnings last year – including 55 in Q4 – the lowest annual total since 2021, when 203 warnings were recorded</b>. <b>More than two in five (42%) profit warnings issued by UK-listed companies in 2025 cited the impact of policy change and geopolitical uncertainty as a leading factor</b>, according to EY-Parthenon's latest <a href="#">Profit Warnings report</a>.</li> <li>The latest figures on <a href="#">Business Enterprise R&amp;D (BERD)</a> paint a nuanced picture of the UK innovation landscape. <b>Business research spending increased by 2.3% in 2024 to reach £55.6 billion</b> in constant 2024 prices, which is undoubtedly good news. However, this masks a troubling underlying trend. <b>After peaking in 2021, real business R&amp;D spending has essentially flatlined for four consecutive years</b>, hovering stubbornly between £54 billion and £56 billion. Only two regions recorded genuinely strong growth between 2022 and 2024. <b>The West Midlands saw a 22% increase, and London managed 15% growth</b>. These regions are home to larger, research-intensive firms capable of weathering economic uncertainty.</li> </ul> <p><b>Labour Market</b></p> <ul style="list-style-type: none"> <li>Estimates for <a href="#">payrolled employees</a> in the UK fell by <b>155,000 (0.5%)</b> between November 2024 and November 2025, and decreased by <b>33,000 (0.1%)</b> between October 2025 and November 2025.</li> <li>The estimated number of <a href="#">vacancies</a> in the UK for <b>October to December 2025 suggest a small increase of 10,000 (1.3%) to 734,000</b> compared with July to September 2025.</li> <li>Annual growth in <a href="#">employees' average earnings</a> in Great Britain for regular earnings (excluding bonuses) was <b>4.5%</b>, and for <b>total earnings (including bonuses)</b>, was <b>4.7%</b> in September to November 2025. <b>Annual average regular earnings growth was 7.9% for the public sector and 3.6% for the private sector</b>.</li> <li>The latest <a href="#">KPMG REC UK Report on Jobs</a> noted that <b>the Midlands was the only region to see increases in permanent placements and temporary billings, while all other regions recorded contractions, making it the standout area for hiring activity in the closing month of 2025</b>. The renewed increase in permanent placements was modest but the most pronounced in over two years. Meanwhile, the fifth consecutive monthly increase in temp billings was rapid and the most marked since April 2022. Consequently, the supply of short-term workers expanded at the slowest rate in ten months, highlighting that more candidates were successfully placed into contract roles.</li> <li><b>Despite hiring problems easing, fewer firms are expecting to grow their workforce in early 2026</b>, according to the latest data from the <a href="#">British Chambers of Commerce (BCC)</a>. <ul style="list-style-type: none"> <li><b>Less than a quarter of surveyed firms (23%) expect to increase the size of their workforce in the next three months</b>, compared with 63% expecting no change, and <b>14% a decrease</b>.</li> <li>Just over half of surveyed businesses (52%) attempted to hire staff in the last three months (compared with 54% in Q3).</li> <li>Recruitment difficulties eased slightly in Q4, however 70% still report problems hiring staff (75% in Q3).</li> <li>Hiring remains the most difficult in the construction sector, with 78% of businesses reporting recruitment challenges (85% in Q3).</li> <li>Faced with rising costs, more than fifth (22%) of firms have cut staff training, with 57% saying workplace development investment has stayed the same.</li> </ul> </li> <li>New <a href="#">figures</a> show continued shifts in UK higher education participation. <b>Total enrolments fell by 1% in 2024/25</b>, but this masks diverging trends: <b>first-degree enrolments grew by 2%</b>, while <b>postgraduate research numbers rose sharply by 11%</b>. At the same time, <b>postgraduate taught entrants declined by 5%</b>, driven largely by a significant drop in international students, including a <b>10% fall in non-EU entrants</b>. These changes raise important questions about the UK's future talent pipeline and global competitiveness. In WMCA Universities there were a total of 217,815 student enrolments in 2024/25, of which 159,320 were undergraduate enrolments and 58,510 were postgraduate enrolments. Total enrolments increased by 10,150 (+4.0%), with undergraduate enrolments increasing by 8,585 (+5.7%) and postgraduate enrolments increasing by 3,800 (+6.9%).</li> <li>New research reveals <b>young workers in England are highly mobile, with 21% living outside their area of origin by age 27, and 30% by age 32</b>. <a href="#">Migration</a> up to age 27 is highly selective: high attainers are more likely to move, and (conditional on moving) more likely to move to high-paying places, in particular London.</li> <li><b>More than 1 in 5 people in the UK (21%) were in poverty in 2023/24 – 14.2 million people</b>. Of these, <b>7.9 million were working-age adults and 4.5 million were children</b>. To put it another way, around 2 in every 10 working-age adults are in poverty in the UK, with about 3 in every 10 children being in poverty. Pensioner poverty is lower, but it still affects 3 in 20 pensioners.</li> <li><a href="#">Indeed's Opportunity Index for 2026</a> shows that the <b>UK's push towards clean energy, retrofitting and long-term net-zero targets is reshaping where jobs are being created</b>. Roles such as renewable energy engineer are becoming more prominent, reflecting rising investment and tighter environmental regulation. Indeed said that sustainability is no longer a niche field but an expanding part of mainstream employment, spanning construction, infrastructure and specialist professional services.</li> </ul>
Manufacturing and Engineering	<ul style="list-style-type: none"> <li>The <a href="#">S&amp;P Global Flash UK PMI</a> for <b>Manufacturing Output Index was 51.5</b>, up from 51.0 in December, a <b>3-month high</b>. A reading above 50.0 indicates manufacturing activity is growing while a score below 50.0 means it is contracting.</li> <li><b>West Midlands manufacturers will be focussing on sustainability and environmental, social and corporate governance compliance as well as making fresh investments in skills during 2026</b>, according to a newly published <a href="#">report</a>.</li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
Construction	<ul style="list-style-type: none"> <li>The seasonally adjusted <a href="#">S&amp;P Global UK Construction Purchasing Managers' Index (PMI)</a> – a headline index tracking changes in total industry activity – <b>registered 40.1 in December</b>, up from 39.4 in November but below the neutral 50.0 value for the twelfth successive month. The latest reading was the second-lowest since May 2020.</li> <li><b>Total <a href="#">construction output</a> is estimated to have fallen by 1.1%</b> in the three months to November 2025; <b>this is the largest fall since March 2023 (1.4% fall)</b>. Over the three-month period, both new work and repair and maintenance fell by 1.0% and 1.1%, respectively.</li> <li>Millions of pounds are being pumped into ensuring young people gain <a href="#">construction skills</a> to hit ambitious house building targets in the West Midlands.</li> </ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> <li><b>The quantity of goods bought (volume) in <a href="#">retail sales</a> is estimated to have fallen by 0.3% in Quarter 4 (Oct to Dec) 2025 compared with Quarter 3 (July to Sept) 2025.</b> Annual sales volumes rose 1.3% over the year to 2025, with increases in both food and non-food stores, as well as non-store retailers.</li> <li><a href="#">New Economics Foundation</a> analysis has found that <b>spending on alcohol consumption in bars, restaurants and pubs fell by around 60% in real terms between 2000 and 2024</b>, but the amount spent in such venues abroad has increased by 60%, also in real terms. This comes on top of the struggles that British pubs and hospitality venues are facing from <b>higher labour and supply costs, unfair taxation and falling household purchasing power</b>.</li> <li>Official figures show the number of public houses and bars registered with <a href="#">HM Revenue and Customs</a> <b>declined by 6,800 between 2010 and 2024</b>.</li> </ul>
Digital / Tech	<ul style="list-style-type: none"> <li><b>Businesses across the West Midlands will be looking to invest in new technology in 2026</b>, according to new research from Lloyds' Business Barometer. 41% of businesses surveyed plan to make investments in tech – compared to just over a quarter (28%) who said they would be making new technology investments last year.</li> <li><a href="#">PwC</a> predict AI will directly add <b>£2bn to UK GDP in 2026</b>, less than one-tenth of the total rise. <b>The impact will gradually rise with deeper adoption to total £23bn by 2032</b>.</li> </ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"> <li><b>The outlook for more than 160 <a href="#">transport projects</a> across the West Midlands is set to become clearer in the months ahead as funding decisions near.</b> Up to 168 schemes are currently under review by the West Midlands Combined Authority (WMCA) as it considers how best to distribute <b>£2.4bn of transport investment</b>.</li> </ul>
Environmental Technologies	<ul style="list-style-type: none"> <li><b>A water efficiency group has urged the UK to cut business water use to prepare for <a href="#">data centre demand</a>.</b> Reducing demand by the non-household sector by 21% would leave adequate water supplies to accommodate the expected boom in data centres over the next 25 years, Ministers have been told.</li> <li><b>If the UK deploys enough data centres to host 9.6GW of capacity in 2035, the heat they generate could serve 6.3 million homes</b>, according to new <a href="#">estimates</a>.</li> <li><b>The share of high-rated carbon credits being retired has more than doubled since 2022</b>, with new <a href="#">research</a> suggesting that carbon markets are maturing but that there could be a scarcity of credits moving forward.</li> <li><b>The 2025 national capital accounts show that total asset value of ecosystem services in the UK in 2023 was an estimated £1.6 trillion.</b></li> <li>The Institute of Sustainability and Environmental Professionals (ISEP) has <a href="#">warned</a> that <b>loss and degradation of natural capital – the UK's stock of natural assets such as forests, land, rivers and minerals – could impact key UK sectors and threaten economic stability</b>. The Green Finance Institute <a href="#">has previously estimated</a> that <b>environmental deterioration could lead to a 6-12% GDP loss by the 2030s</b>, equivalent to the economic losses incurred as a result of the coronavirus pandemic.</li> <li><b><a href="#">Extreme weather events</a> made more likely and severe by climate change caused more than \$120bn in economic losses worldwide in 2025.</b></li> </ul>

## NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Claire's</a>	Birmingham	Retail	<b>Birmingham</b> –headquartered Claire's UK and Ireland operations have entered administration placing more than 1,000 retail jobs at risk. Insolvency practitioners from Kroll were appointed as administrators to the business.
<a href="#">WH Darby</a>	Birmingham	Manufacturing	A <b>Birmingham</b> manufacturer of ceremonial and bespoke metalwork is facing an uncertain future. WH Darby, which operates from the city's Jewellery Quarter, has filed a notice of intention to appoint administrators through law firm Trowers & Hamlins. The move gives the business a short period of protection from creditor action while options are explored.
<a href="#">T. Masters and Sons</a>	Sandwell	Engineering	<b>Tipton</b> –based T. Masters and Sons, a long-established engineering business, is set to close following more than a century of trading. The company will begin a phased closure after efforts to secure a new owner or strategic partner were unsuccessful.
<a href="#">LoCaL Homes</a>	Walsall	Manufacturing	A manufacturing business in <b>Walsall</b> is closing with 35 job losses. Midlands-based housing provider GreenSquareAccord has confirmed it is closing its offsite manufacturing business LoCaL Homes. The 25,000-home provider announced plans to exit the <b>Walsall</b> –based business in line with its strategy to simplify and strengthen and focus on its core social landlord services.

## NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Zenix Aerospace</a>	Birmingham	Aerospace	An aerospace company which was acquired in a £200m deal last year has taken space in an office building next to <b>Birmingham</b> Airport. Zenix Aerospace has taken 30 desks over two suites in Omega's flexible workspace in Ingenuity House. Zenix Aerospace provides precision-machined airframe, aero engine components and complex assemblies for commercial aerospace, defence and space applications.
<a href="#">Tesla Holdings</a>	Birmingham	Wholesale	A <b>Sutton Coldfield</b> –based supplier of plumbing and heating products has been acquired by IPS Corporation, a US private equity-backed group, in a deal advised by Evolve Corporate Finance. Tesla Holdings (Tesla UK)

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			distributes a range of products to builders' merchants, distributors, retailers, manufacturers and original equipment manufacturers.
<a href="#">Deloitte</a>	Birmingham	Financial Services	Professional services giant Deloitte has struck a deal to relocate its 1,000-strong Midlands team to a new office in <b>Birmingham</b> . Deloitte will take up occupation of the seventh and eighth floors in One Centenary Way, totalling 46,000 sq ft, and expects to move into its new position in the city in the autumn of 2026. The Midlands is home to one of the firm's largest UK practices outside of London.
<a href="#">Redline UK</a>	Birmingham	Automotive	<b>Birmingham</b> -based automotive service provider Redline UK has expanded its footprint in the city with the acquisition of commercial premises at 1277 Stratford Road, Hall Green. The site marks the company's third location in <b>Birmingham</b> and represents the latest phase of its growth strategy.
<a href="#">Burcas</a>	Birmingham	Engineering	<b>Birmingham</b> -based precision engineering firm Burcas has been acquired by Wright Industries, safeguarding more than 50 roles and securing the future of the business. Burcas, known for its precision engineering work supporting high-reliability sectors including aerospace and defence, will join Wright Industries' Connexion Technologies group alongside Accura Engineering.
<a href="#">Heligan</a>	Birmingham	Manufacturing / Technology	Investment group Heligan has merged its portfolio companies, Scanwel and Projectina, bringing the two businesses together as the Scanwel Group. With the merger, <b>Birmingham</b> -headquartered Heligan has created a specialist manufacturing and technology group serving the scientific, forensic, and industrial markets.
<a href="#">Nourished</a>	Birmingham / Sandwell	Health / Retail	<b>Birmingham</b> -based Nourished, a personalised nutrition brand developed by health-tech company Rem3dy Health (based in <b>Smethwick</b> ), is launching its products through Boots, expanding distribution via both online and selected physical retail channels. The partnership introduces a personalised nutrition proposition into a mainstream retail setting.
<a href="#">MJ Group Holdings / Neweys Jewellers</a>	Birmingham / Solihull	Retail	A prominent independent jeweller based in <b>Birmingham</b> 's Jewellery Quarter has been acquired in a deal supported by Wilkes. MJ Group Holdings has strengthened its footprint in the area with the purchase of Neweys Jewellers. Neweys Jewellers will continue trading from its established premises.
<a href="#">Maeving</a>	Coventry	Automotive / Electric Vehicles	A <b>Coventry</b> -based electric automotive company has secured an £11m funding package to support its international expansion and boost the motorcycle industry in the region. Maeving is looking to grow its overseas sales in key markets like North America and Europe after receiving the grant, which includes £500,000 from the West Midlands Co-Investment Fund.
<a href="#">Swanton Care</a>	Coventry	Social Care	Private equity-backed Swanton Care has secured a significant funding package from Barings and NatWest to continue its organic, greenfield development and buy-and-build growth strategy. The funding package will allow <b>Coventry</b> -based Swanton Care, which is backed by European private equity firm Apposite Capital, to leverage its national footprint and expand its social care services.
<a href="#">Dhillon's Brewery</a>	Coventry	Food & Drink	<b>Coventry</b> -based Dhillon's Brewery is set to create around 40 new jobs with the launch of the city's first dedicated food hall, Elle's, at Two Friargate. The opening is supported by a £500,000 debt facility from the Midlands Engine Investment Fund II, via Frontier Development Capital, to fund the fit-out.
<a href="#">Lawton Tubes</a>	Coventry	Manufacturing	A century-old <b>Coventry</b> manufacturer is embarking on a major £25m investment programme in a bid to boost employment across all areas of the business, modernise its operations, and prepare for future growth. Lawton Tubes, a supplier of copper tubing and components, is overhauling its systems and planning new headquarters as part of a transformation drive.
<a href="#">USP Steels</a>	Dudley	Manufacturing	A <b>Dudley</b> -based steel manufacturer is expanding with the support of a £2.9m funding boost from NatWest, which backed the acquisition of a counterpart late last year, saving almost 30 jobs. USP Steels is a steel sheet and plate stockholder based in <b>Kingswinford</b> . The funding is designed to support the company's ambition of becoming the UK's largest steel processing centre.
<a href="#">MET Recruitment</a>	Dudley	Recruitment	MET Recruitment, a <b>Dudley</b> -based agency, has brought in an industry expert to spearhead the launch of a new business within the group and expand its 'Professional' offer, providing new and existing clients with access to temporary and permanent candidates across professional services, HR, finance and procurement.
<a href="#">TC Group / BSN Associates</a>	Sandwell	Financial Services	TC Group has confirmed its merger with a prominent accountancy and advisory firm in the West Midlands. The company, which operates more than 60 offices nationwide, has joined forces with BSN Associates, forming TC BSN. TC BSN will continue to serve clients from its <b>Oldbury</b> office.
<a href="#">Whale Tankers / Kaiser Group</a>	Solihull	Manufacturing	A <b>Solihull</b> -based manufacturer of liquid waste vacuum tankers and jetting equipment, which employs more than 600 people, has been acquired by European group Kaiser AG. The integration of Whale Tankers into the Kaiser Group adds more than 600 employees worldwide, with 330 team members in <b>Solihull</b> , and a further 300 in Coimbatore, India.
<a href="#">TXP</a>	Solihull	Technology	TXP, a <b>Solihull</b> -based digital transformation and technology resourcing business backed by Aliter Capital, has expanded with the acquisition of a 100-strong tech firm. Vigil is a specialist in software engineering and cloud

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			transformation with a team of almost 100 people largely in Portugal and Brazil. It brings a client list including ITV, Trainline, Convex and DC Thomson Group.
<a href="#">Lifecycle Oils / TUPE</a>	Walsall / Sandwell	Biofuels	More than 100 jobs have been saved following the sale of a <b>Walsall</b> -based biofuels business after it entered administration. The company, which collects and processes used cooking oil for conversion into biofuels, has been acquired by European specialist Quatra UK. As part of the transaction, all 116 employees transferred to the new owner under TUPE, securing roles across the firm's production facility in <b>Wednesbury</b> , its head office in <b>Walsall</b> and the majority of its UK microsites.
<a href="#">ART Business Loans</a>	West Midlands	Finance	<b>West Midlands</b> -based ART Business Loans has been named as the fourth accredited delivery partner under the British Business Bank's Community ENABLE Funding programme. ART will be allocated up to £7m under the programme to provide loans above £25,000, unlocking capital for smaller businesses across the <b>West Midlands</b> . The borrowers provided with these loans are expected to include businesses located in disadvantaged areas, those who have less awareness of the finance options available to them, or businesses declined by traditional finance routes, such as high street banks.
<a href="#">First Group / Hills Coaches</a>	Wolverhampton	Transport	FirstGroup has revealed its first acquisition in the <b>West Midlands</b> with a deal for a company dating back more than 60 years. Hills Coaches operates a fleet of 22 vehicles and employs 40 people. The business operates from a depot in <b>Wolverhampton</b> and provides a range of services including private hire, day excursions and long-term contracts. All employees will continue to work for the business under First Bus ownership, and all existing services, contracts and bookings will continue unchanged.
<a href="#">Task Consumer Products</a>	Wolverhampton	Manufacturing	Commercial property developer Stoford has completed the £30m redevelopment of a household paper products manufacturer's <b>Wolverhampton</b> headquarters. The project expands Task Consumer Products' operations, providing about 210,000 sq ft of new and enhanced accommodation. The completed development features a 83,500 sq ft extension to Task's existing premises, alongside a new 125,000 sq ft purpose-built unit.
<a href="#">School of Coding &amp; AI</a>	Wolverhampton	Technology / Education	School of Coding & AI (SoC), one of the UK's fastest-growing providers of industry-aligned higher-education and skills programmes, is to open its first Middle East campus, marking a major milestone in the organisation's international expansion. School of Coding & AI is investing £3 million into its operation, which will open in Dubai Media City in March. <b>Wolverhampton</b> -based SoC aims to upskill around 2,000 students, both from the UAE and internationally through flexible programmes focused on AI, computer science, digital skills and university progression pathways.

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](http://wmca.org.uk/research) and previous issues are available at [wmca.org.uk/wise](http://wmca.org.uk/wise).

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