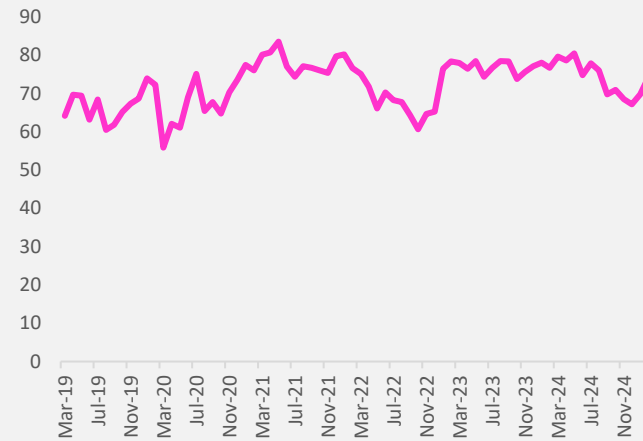
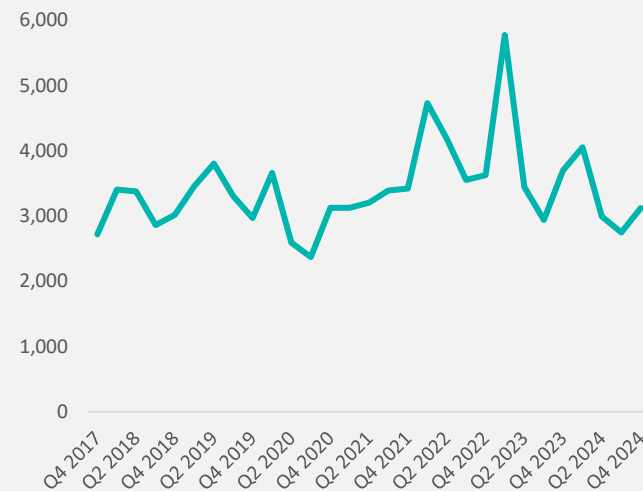
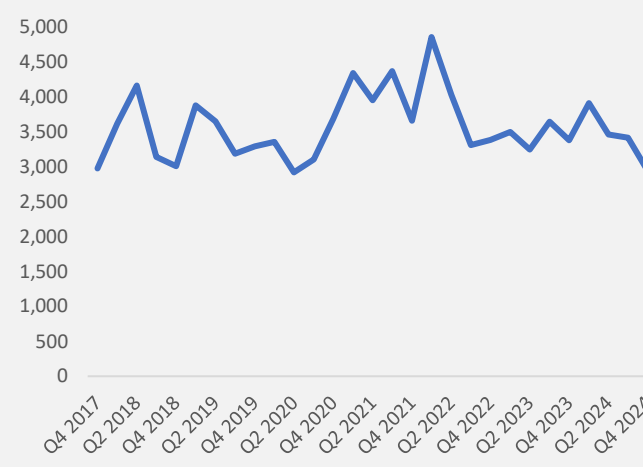




Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index <sup>4</sup>  (monthly update)	79.7	78.7	80.5	74.8	77.9	76.1	69.8	71.0	68.6	67.2	69.8	74.3	68.5	<div><table><tr><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th><th>Mar 2025</th></tr><tr><td>80.2</td><td>75.2</td><td>78.0</td><td>79.7</td><td>68.5</td></tr></table></div>	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	80.2	75.2	78.0	79.7	68.5	WM: 2 <sup>nd</sup> Highest Region East of England: 69.2 (1 <sup>st</sup> ) Northern Ireland: 56.1 (12 <sup>th</sup> )	The West Midlands Future Business Activity Index decreased from 74.3 in February 2025 to 68.5 in March 2025, the second highest region across the UK behind the East of England. Firms cited new product releases, efficiency gains and tech investment as supportive factors.
	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025																						
	80.2	75.2	78.0	79.7	68.5																						
WMCA (7 Met.) Enterprise Deaths <sup>5</sup>  (quarterly – update due Apr 2025)	4,055 (Q1)			2,995 (Q2)			2,750 (Q3)			3,120 (Q4)				<div><table><tr><th>Q4 2020</th><th>Q4 2021</th><th>Q4 2022</th><th>Q4 2023</th><th>Q4 2024</th></tr><tr><td>3,125</td><td>3,420</td><td>3,625</td><td>3,700</td><td>3,120</td></tr></table></div>	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3,125	3,420	3,625	3,700	3,120	WMCA: Highest CA GMCA: 3,025 (2 <sup>nd</sup> ) Tees Valley: 480 (11 <sup>th</sup> )	In Q4 2024, there were 3,120 business deaths in the WMCA area. An increase of 13.5% when compared to Q3 2024 (UK +6.2%). Comparing Q4 2024 to Q4 2023 shows a 15.7% decrease in business deaths across the WMCA area (UK -7.3%).	
Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024																							
3,125	3,420	3,625	3,700	3,120																							
WMCA (7 Met.) Enterprise Births <sup>6</sup>  (quarterly – update due Apr 2025)	3,905 (Q1)			3,455 (Q2)			3,410 (Q3)			2,935 (Q4)				<div><table><tr><th>Q4 2020</th><th>Q4 2021</th><th>Q4 2022</th><th>Q4 2023</th><th>Q4 2024</th></tr><tr><td>3,680</td><td>3,655</td><td>3,380</td><td>3,375</td><td>2,935</td></tr></table></div>	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3,680	3,655	3,380	3,375	2,935	WMCA: 2 <sup>nd</sup> Highest CA GMCA: 3,115 (1 <sup>st</sup> ) Tees Valley: 475 (11 <sup>th</sup> )	In Q4 2024, there were 2,395 business births in the WMCA area. A decrease of 13.9% when compared to Q3 2024 (UK -13.2%). Comparing Q4 2024 to Q4 2023 shows a 13.0% decrease in business births across the WMCA area (UK -8.5%).	
Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024																							
3,680	3,655	3,380	3,375	2,935																							

<sup>4</sup> NatWest, UK regional growth tracker report for March 2025 – released April 2025  
<sup>5</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released January 2025.  
<sup>6</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released January 2025.

Annual Business Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises <sup>7</sup>  (annual – update due Nov 2025)	455	415	380	340	345	385		WMCA: 3 <sup>rd</sup> Highest CA GMCA: 585 (1 <sup>st</sup> ) Tees Valley: 95 (11 <sup>th</sup> )	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the second consecutive year. There was a total of 385 high growth enterprises in the WMCA area in 2023, an increase of 11.6% (+40) since 2022, the UK increased by 19.7%.
	WMCA (7 Met.) Enterprise Births <sup>8</sup>  (annual – update due Nov 2025)	15,785	15,310	14,125	16,550	15,435	14,080		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 14,510 (1 <sup>st</sup> ) Tees Valley: 2,475 (11 <sup>th</sup> )	Enterprise births in the WMCA area decreased by 8.8% (-1,355) since 2022 to 14,080 in 2023. Over this period, the UK decreased by 6.2%.  In 2023, there were 550 fewer enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths <sup>9</sup>  (annual – update due Nov 2025)	13,670	12,080	13,830	13,375	14,865	14,630		WMCA: Highest CA GMCA: 14,210 (2 <sup>nd</sup> ) Tees Valley: 2,400 (11 <sup>th</sup> )	Enterprise deaths in the WMCA area decreased by 1.6% (-235) since 2022 to 14,630 in 2023. Over this period, the UK decreased by 11.3%.  In 2023, there were 550 more enterprise deaths than births.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates <sup>10</sup>  (annual – update due Nov 2025)	52.8% (2015 birth)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)		WMCA: 10 <sup>th</sup> Highest UK: 53.0% York and North Yorkshire: 62.9% (1 <sup>st</sup> ) Liverpool City Region: 47.0% (11 <sup>th</sup> )	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 14,125 enterprise births in 2020 in the WMCA area, 48.0% (6,775) were still active after 3 years compared to 53.0% for the UK.
	WM 7 Met. Innovation Active Businesses <sup>11</sup>  (Biennial – update due May 2026)	36.8% (2016-18)		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 2023 – released November 2024

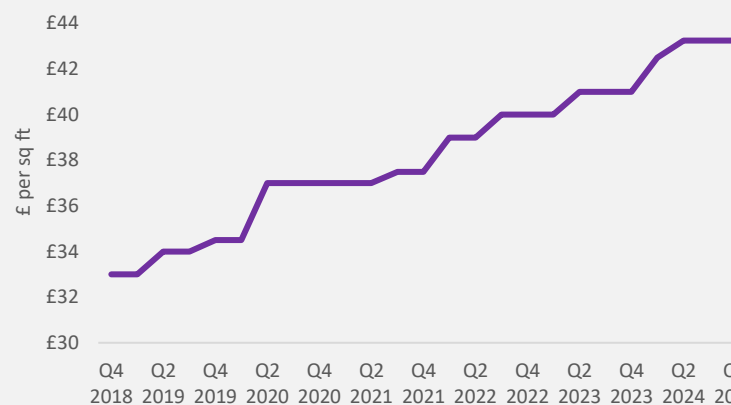
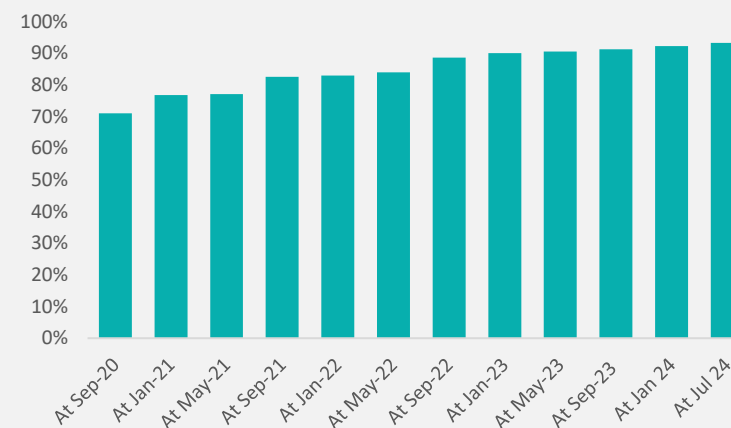
<sup>8</sup> ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

<sup>9</sup> ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

<sup>10</sup> ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

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

Quarterly Place Dashboard

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent <sup>12</sup>  (Quarterly – update due May 2025)	£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)		Birmingham: 4 <sup>th</sup> Highest / 9 Bristol: £48.50 (1 <sup>st</sup> ) Cardiff: £28.00 (9 <sup>th</sup> )	Occupier appetite for the best spaces drove annual prime city rental growth of 5% in 2024 with rents standing at £43.25 per sq. ft at the end of the year. Rent frees remain at 24 months on a 10-year lease.  Notable deals include Aston University's 190,000 sq. ft lease at 10 Woodcock Street and University College Birmingham's 44,670 sq. ft lease at Baskerville House, Broad Street.																									
															<table><tr><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>£34.50 Q1</td><td>£37.00 Q1</td><td>£39.00 Q1</td><td>£40.00 Q1</td><td>£42.50 Q1</td></tr><tr><td>£37.00 Q2</td><td>£37.00 Q2</td><td>£39.00 Q2</td><td>£41.00 Q2</td><td>£43.25 Q2</td></tr><tr><td>£37.00 Q3</td><td>£37.50 Q3</td><td>£40.00 Q3</td><td>£41.00 Q3</td><td>£43.25 Q3</td></tr><tr><td>£37.00 Q4</td><td>£37.50 Q4</td><td>£40.00 Q4</td><td>£41.00 Q4</td><td>£43.25 Q4</td></tr></table>			2020	2021	2022	2023	2024	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3	£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4
															2020			2021	2022	2023	2024																					
															£34.50 Q1			£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1																					
															£37.00 Q2			£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2																					
£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3	£43.25 Q3																																						
£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4	£43.25 Q4																																						
	WMCA (7 Met.) Gigabit broadband Connectivity <sup>13</sup>  (tri-annual – update due Spring 2025)		92.3% premises (As of Jan 2024)					93.3% premises (As of Jul 2024)								WMCA: Highest CA UK: 81.7% Tees Valley: 92.3% (2 <sup>nd</sup> ) York & North Yorkshire: 73.2% (11 <sup>th</sup> )	As of July 2024, 93.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 81.7%.																									

<sup>12</sup> Avison Young, The Big Nine – created February 2025.  
<sup>13</sup> Ofcom, connected nations – released December 2024. Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

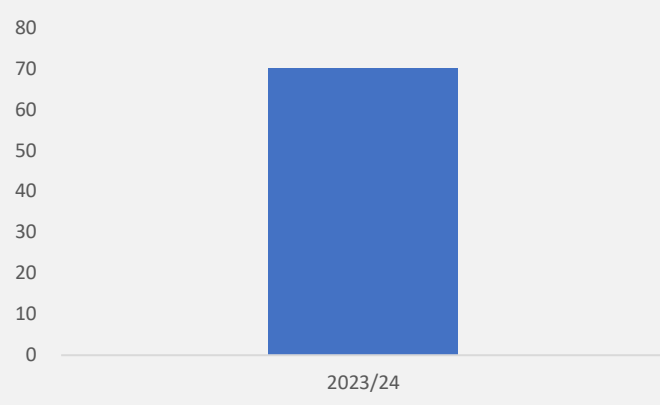
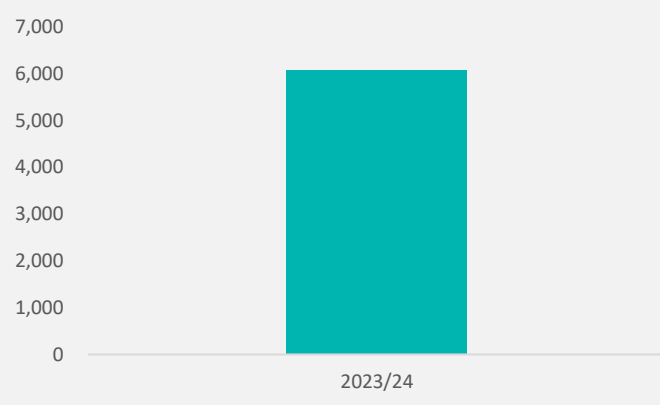
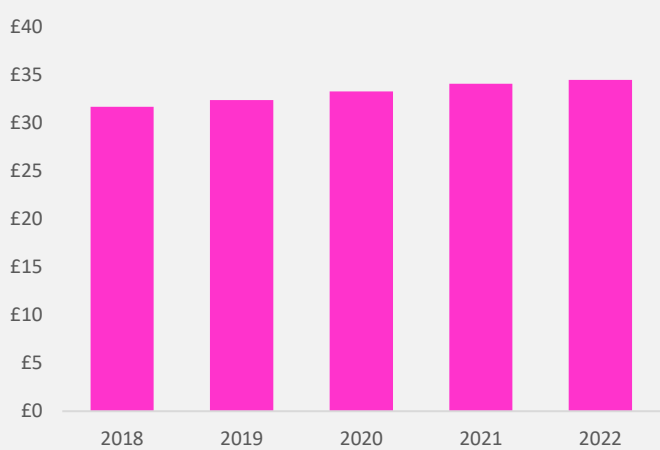
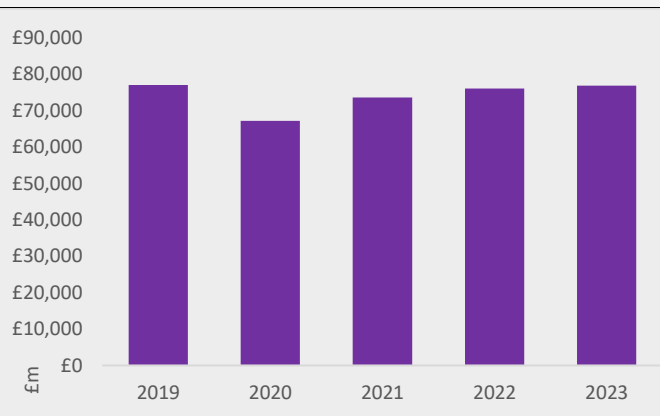
Regional

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods <sup>14</sup>  (quarterly – update due June 2025)	£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)		WM – 3 <sup>rd</sup> Highest Region South East: 11.3% (1 <sup>st</sup> ) Northern Ireland: 3.2% (12 <sup>th</sup> )	<p>Since 2023, the West Midlands region’s total value in goods exports increased by £336m (+1.0%) to £35.3bn in 2024. The overall value of UK trade in goods exports decreased by 5.6% to £348.4bn. The West Midlands accounted for 10.1% of UK’s goods exports in 2024.</p> <p>The West Midlands had a trade deficit of £7.4bn in 2024.</p>
	Regional Imports in Goods <sup>15</sup>  (quarterly – update due June 2025)	£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)		WM – 5 <sup>th</sup> Highest Region South East: 18.6% (1 <sup>st</sup> ) Northern Ireland: 1.7% (12 <sup>th</sup> )	<p>Since 2023, the value of West Midlands region imports increased by £213m (+0.5%) to £42.7bn in 2024. UK-wide total imports decreased by 3.5% to £577.2bn. The West Midlands accounted for 7.4% of UK’s goods imports in 2024.</p>

<sup>14</sup> HMRC, UK regional trade in goods statistics – released March 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 March 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	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects <sup>16</sup>  (annual – update due June 2025)							70		WM 7 Met.: 3 <sup>rd</sup> Highest ITL 2 / 29 Inner London - West: 333 (1 <sup>st</sup> ) Southern Scotland: 11 (29 <sup>th</sup> )	<p>New geographical data shows in 2023/24 there were 70 single site FDI Projects in the WMCA area.</p> <p>Data has been suppressed for the Black Country LEP. However, insights for Coventry &amp; Warwickshire LEP shows there was a decrease by 12.0% (-6) to 44 and Greater Birmingham &amp; Solihull LEP decreased by 22.4% (-17) to 59.</p> <p>The UK had an overall decrease of 6.0% to 1,555.</p>
	WMCA FDI New Jobs <sup>17</sup>  (annual – update due June 2025)							6,082		WM 7 Met.: 2 <sup>nd</sup> Highest ITL 2 / 29 Inner London - West: 12,824 (1 <sup>st</sup> ) Lincolnshire: 182 (29 <sup>th</sup> )	<p>New geographical data shows in 2023/24 there 6,082 new jobs created from FDI Projects in the WMCA area.</p> <p>Data has been suppressed for the Black Country LEP. However, insights for Coventry &amp; Warwickshire LEP shows there was a decrease by 32.4% (-1,034) to 2,161 and Greater Birmingham &amp; Solihull LEP increased by 31.4% (+1,187) to 4,963.</p> <p>The UK had an overall decrease of 10.1% to 71,478.</p>
	WMCA (7 Met.) Smoothed GVA per Hour <sup>18</sup>  (Annual – update due June/July 2025)	£31.70	£32.40	£33.30	£34.10	£34.50				WMCA: 4 <sup>th</sup> Lowest CA / 10 UK: £39.70 West of England: £39.60 (1 <sup>st</sup> ) South Yorkshire Mayoral CA: £31.60 (10 <sup>th</sup> )	<p>In 2022, GVA per hour in the WMCA area was £34.50. Since 2021, the WMCA area increased by 1.2% (+£0.40) and the UK increased by 1.5%. When compared to 2019, GVA per hour in the WMCA area increased by 6.5% (+£2.10) while the UK increased by 8.5%.</p> <p>In 2022, UK GVA per hour was £39.70 meaning the WMCA area had a shortfall of £5.20.</p>
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2022 Money Value <sup>19</sup>  (Annual – update due TBC 2026)	£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> )	<p>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%.</p>

<sup>16</sup> Department for Business and Trade (DBT), inward investment results – released June 2024.

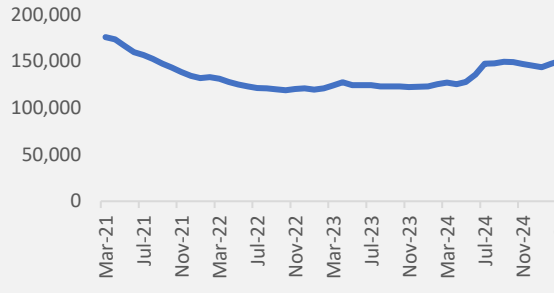
<sup>17</sup> DBT, inward investment results – released June 2024.

<sup>18</sup> ONS, regional and subregional labour productivity – released June 2024, please note Greater London Authority has been excluded for the peer group.

<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.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services <sup>20</sup>  (Annual – update TBC)	£7.9bn	£8.2bn	£7.4bn	£7.3bn	£9.5bn				WMCA.: 4 <sup>h</sup> Highest / 9 Greater London Authority - Inner London: £162bn (1 <sup>st</sup> ) North of Tyne: £3.2bn (9 <sup>th</sup> )	Since the year ending 2021, the WMCA’s total value in service exports increased by £2.2bn (+30.2%) to £9.5bn in 2022. The overall value of UK trade in service exports increased, by 25.2% (to £413.9bn) in 2022.  The WMCA had a trade surplus of £5.7bn in 2022.
	WMCA (7 Met.) Imports in Services <sup>21</sup>  (Annual – update TBC)	£3.8bn	£4.1bn	£4.0bn	£3.6bn	£3.7bn				WMCA: 5 <sup>th</sup> Lowest / 10 Greater London Authority - Inner London: £62.0bn (1 <sup>st</sup> ) Tees Valley: £553m (9 <sup>th</sup> )	Since 2021, the value of WMCA imports increased by £120m (+3.3%) to £3.7bn in 2022. UK-wide total imports increased by 32.7% to £251.5bn.

Monthly People Dashboard

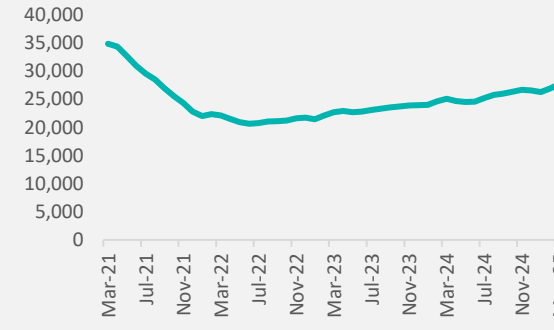
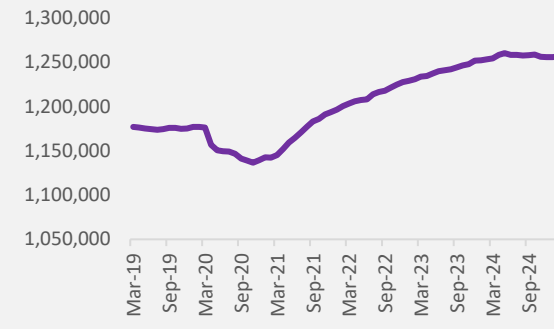
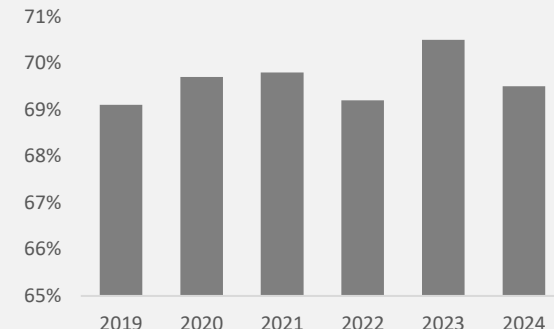
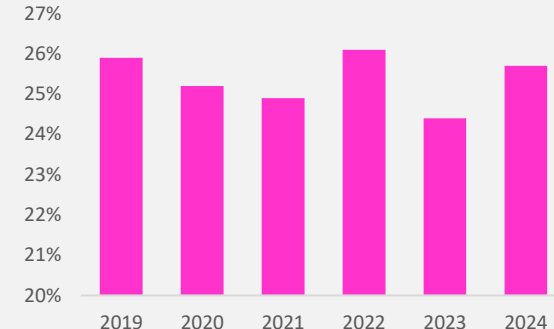
Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary										
	WMCA (7 Met.) Claimants (16+) <sup>22</sup>  (monthly update)	127,035 (6.8% of Pop. aged 16-64)	127,435 (6.7% of Pop. aged 16-64)	127,730 (6.8% of Pop. aged 16-64)	135,515 (7.3% of Pop. aged 16-64)	147,175 (7.9% of Pop. aged 16-64)	147,585 (7.9% of Pop. aged 16-64)	149,215 (8.0% of Pop. aged 16-64)	148,960 (8.0% of Pop. aged 16-64)	147,115 (7.9% of Pop. aged 16-64)	145,170 (7.8% of Pop. aged 16-64)	143,575 (7.7% of Pop. aged 16-64)	147,400 (7.8% of Pop. aged 16-64)	150,265 (8.0% of Pop. aged 16-64)	 <table><tr><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th><th>Mar 2025</th></tr><tr><td>175,770</td><td>131,120</td><td>123,900</td><td>127,035</td><td>150,265</td></tr></table>	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	175,770	131,120	123,900	127,035	150,265	WMCA: Highest CA UK: 4.2% West Yorkshire: 5.4% (2 <sup>nd</sup> ) York & North Yorkshire: 2.2% (11 <sup>th</sup> )	There were 150,265 claimants in the WMCA area in March 2025. Since February 2025, there has been an increase of 1.9% (+2,865) claimants in the WMCA area, while the UK increased by 1.6%. When compared to March 2024, claimants have increased by 18.3% (+23,230) in the WMCA area, with the UK increasing by 10.6%.
Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025																							
175,770	131,120	123,900	127,035	150,265																							

<sup>20</sup> ONS, International trade in UK nations, regions and cities: 2022 – released February 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 and Outer London.

<sup>21</sup> ONS, International trade in UK nations, regions and cities: 2022 – released February 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.

<sup>22</sup> ONS/DWP, claimant count – released April 2025.



Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Youth Claimants (18-24) <sup>23</sup>  (monthly update)	25,100 (8.6% of Pop. aged 18-24)	24,745 (8.5% of Pop. aged 18-24)	24,555 (8.4% of Pop. aged 18-24)	24,610 (8.4% of Pop. aged 18-24)	25,255 (8.6% of Pop. aged 18-24)	25,815 (8.8% of Pop. aged 18-24)	26,025 (8.9% of Pop. aged 18-24)	26,390 (9.0% of Pop. aged 18-24)	26,740 (9.1% of Pop. aged 18-24)	26,615 (9.1% of Pop. aged 18-24)	26,325 (9.0% of Pop. aged 18-24)	26,960 (9.2% of Pop. aged 18-24)	27,745 (9.5% of Pop. aged 18-24)	 <table><tr><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th><th>Mar 2025</th></tr><tr><td>34,905</td><td>22,130</td><td>22,725</td><td>25,100</td><td>27,745</td></tr></table>	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	34,905	22,130	22,725	25,100	27,745	WMCA: Highest CA UK: 5.5% Tees Valley: 8.2% (2 <sup>nd</sup> ) West of England: 2.9% (11 <sup>th</sup> )	There were 27,745 youth claimants in the WMCA area in March 2025. Since February 2025, there has been an increase of 2.9% (+785) youth claimants in the WMCA area, the UK also increased at the same rate. When compared to March 2024, youth claimants have increased by 10.5% (+2,645) in the WMCA area, with the UK increasing by 9.3%.	
	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025																							
	34,905	22,130	22,725	25,100	27,745																							
	WM 7 Met. Seasonally Adjusted Payrolled Employees <sup>24</sup>  (monthly update)	1,254,125	1,258,389	1,260,217	1,258,135	1,258,301	1,257,629	1,257,763	1,258,498	1,256,168	1,255,583	1,255,746	1,256,375	1,252,017	 <table><tr><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th><th>Mar 2025</th></tr><tr><td>1,145,092</td><td>1,203,417</td><td>1,233,525</td><td>1,254,125</td><td>1,252,017</td></tr></table>	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	1,145,092	1,203,417	1,233,525	1,254,125	1,252,017	WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,311,253 (1 <sup>st</sup> ) Highlands & Islands: 207,845 (41 <sup>st</sup> )	The latest (provisional) figures show a monthly decrease in payrolled employees for the WM 7 Met. area (-0.3%, matching the UK decline rate). There were just over 1.25m payrolled employees in the WM 7 Met. area in March 2025. When compared to March 2024 there were -2,108 fewer payrolled employees (-0.2% for both WM 7 Met. Area and UK).	
Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025																								
1,145,092	1,203,417	1,233,525	1,254,125	1,252,017																								
WMCA (7 Met.) Employment Rate <sup>25</sup>  (quarterly – update due July 2025)	69.6% (Year Ending Mar 2024)			69.6% (Year Ending Jun 2024)			69.5% (Year Ending Sep 2024)							 <table><tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>69.1%</td><td>69.7%</td><td>69.8%</td><td>69.2%</td><td>70.5%</td><td>69.5%</td></tr></table>	2019	2020	2021	2022	2023	2024	69.1%	69.7%	69.8%	69.2%	70.5%	69.5%	WMCA: Lowest CA UK: 75.5% West of England: 80.0% (1 <sup>st</sup> ) North East: 70.6% (10 <sup>th</sup> )	The WMCA area employment rate was 69.5% in 2024, this was a decrease of 1.0pp since 2023. While the UK employment rate decreased by 0.2pp to 75.5%.
2019	2020	2021	2022	2023	2024																							
69.1%	69.7%	69.8%	69.2%	70.5%	69.5%																							
WMCA (7 Met.) Economic Inactivity Rate <sup>26</sup>  (quarterly – update due July 2025)	26.1% (Year Ending Mar 2024)			26.1% (Year Ending Jun 2024)			26.1% (Year Ending Sep 2024)							 <table><tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>25.9%</td><td>25.2%</td><td>24.9%</td><td>26.1%</td><td>24.4%</td><td>25.7%</td></tr></table>	2019	2020	2021	2022	2023	2024	25.9%	25.2%	24.9%	26.1%	24.4%	25.7%	WMCA: Joint 2 <sup>nd</sup> Highest CA (with West Yorkshire) UK: 21.5% North East: 26.1% (1 <sup>st</sup> ) West of England: 17.5% (11 <sup>th</sup> )	The WMCA area economic inactivity rate was 25.7% in 2024, an increase of 1.3pp since 2023. The UK economic inactivity rate increased by 0.2pp to 21.5%.
2019	2020	2021	2022	2023	2024																							
25.9%	25.2%	24.9%	26.1%	24.4%	25.7%																							

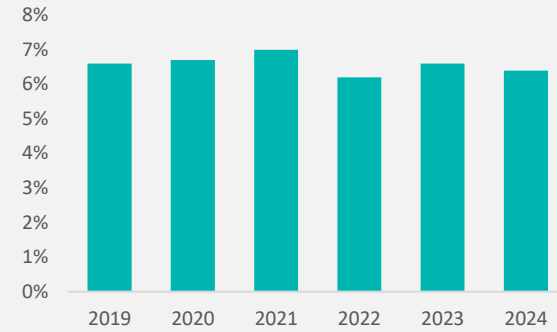
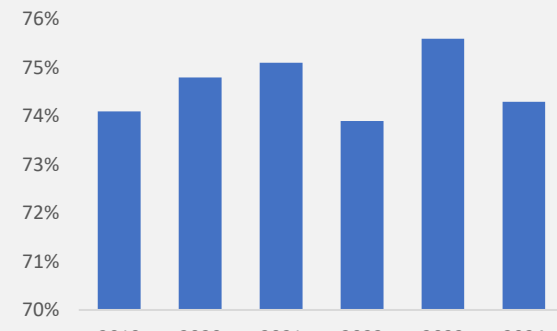
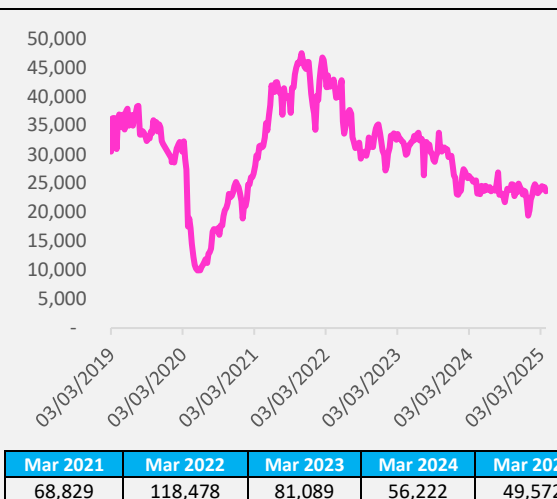
<sup>23</sup> ONS/DWP, claimant count – released April 2025.

<sup>24</sup> ONS, Earnings and employment from Pay As You Earn Real Time Information – released April 2025.

<sup>25</sup> ONS, Annual Population Survey – released April 2025. Please note, figures are not comparable across the dashboard.

<sup>26</sup> ONS, Annual Population Survey – released April 2025. Please note, figures are not comparable across the dashboard.



Theme	Indicator	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Modelled Unemployment <sup>27</sup>  (quarterly – update due July 2025)	5.7% (Year Ending Mar 2024)			5.7% (Year Ending Jun 2024)			5.9% (Year Ending Sep 2024)			6.4% (Full Year 2024)					WMCA: Highest CA England: 3.9% East Midlands: 5.1% (2 <sup>nd</sup> ) York and North Yorkshire: 1.8% (11 <sup>th</sup> )	Since 2023, the WMCA area modelled unemployment rate has decreased by 0.2pp to 6.4% in 2024. England's modelled unemployment rate increased by 0.2pp to 3.9% in 2024.
	WMCA (7 Met.) Economic Activity Rate <sup>28</sup>  (quarterly – update due July 2025)	73.9% (Year Ending Mar 2024)			73.9% (Year Ending Jun 2024)			73.9% (Year Ending Sep 2024)			74.3% (Full Year 2024)					WMCA: 2 <sup>nd</sup> Lowest CA UK: 78.5% West of England: 82.5% (1 <sup>st</sup> ) North East: 73.9% (11 <sup>h</sup> )	Overall, for the WMCA area, the economic activity rate was 74.3% in 2024, a decrease of 1.3pp since 2023. The UK economic activity rate was 78.5% and decreased at a slower rate of 0.2pp.
	WMCA (7 Met.) Adzuna Job Postings <sup>29</sup>  (monthly update)	56,222	53,676	57,579	51,531	53,943	56,610	49,369	57,484	49,859	43,248	51,037	51,023	49,572		-	<p>In March 2025, there were 49,572 unique job postings on Adzuna, a decrease of 1,451 from the previous month. When compared to March 2024, postings were 6,650 lower.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.3.</p>

<sup>27</sup> ONS, modelled based estimates of unemployment – released April 2025. Please note, figures are not comparable across the dashboard.

<sup>28</sup> ONS, Annual Population Survey – released April 2025. Please note, figures are not comparable across the dashboard.

<sup>29</sup> Adzuna Intelligence – accessed April 2025.

Annual People Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) <sup>30</sup>  (annual – update TBC)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%		England: 5.4%	In 2024, in the WMCA area, 5.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 0.8pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2023.
	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> )	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.

<sup>30</sup> Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2023. 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	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><tr><th>Year to Mar</th><th>Score</th></tr><tr><td>2018</td><td>7.71</td></tr><tr><td>2019</td><td>7.71</td></tr><tr><td>2020</td><td>7.70</td></tr><tr><td>2021</td><td>7.70</td></tr><tr><td>2022</td><td>7.71</td></tr><tr><td>2023</td><td>7.73</td></tr></table>	Year to Mar	Score	2018	7.71	2019	7.71	2020	7.70	2021	7.70	2022	7.71	2023	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	Score																							
	2018	7.71																							
	2019	7.71																							
2020	7.70																								
2021	7.70																								
2022	7.71																								
2023	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><tr><th>Year to Mar</th><th>Score</th></tr><tr><td>2018</td><td>7.39</td></tr><tr><td>2019</td><td>7.40</td></tr><tr><td>2020</td><td>7.35</td></tr><tr><td>2021</td><td>7.24</td></tr><tr><td>2022</td><td>7.38</td></tr><tr><td>2023</td><td>7.43</td></tr></table>	Year to Mar	Score	2018	7.39	2019	7.40	2020	7.35	2021	7.24	2022	7.38	2023	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	Score																								
2018	7.39																								
2019	7.40																								
2020	7.35																								
2021	7.24																								
2022	7.38																								
2023	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><tr><th>Year to Mar</th><th>Score</th></tr><tr><td>2018</td><td>2.71</td></tr><tr><td>2019</td><td>2.74</td></tr><tr><td>2020</td><td>2.89</td></tr><tr><td>2021</td><td>3.30</td></tr><tr><td>2022</td><td>3.12</td></tr><tr><td>2023</td><td>3.15</td></tr></table>	Year to Mar	Score	2018	2.71	2019	2.74	2020	2.89	2021	3.30	2022	3.12	2023	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	Score																								
2018	2.71																								
2019	2.74																								
2020	2.89																								
2021	3.30																								
2022	3.12																								
2023	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%	14.7%		 <table><tr><th>Year</th><th>Rate</th></tr><tr><td>2018</td><td>23.5%</td></tr><tr><td>2019</td><td>20.8%</td></tr><tr><td>2020</td><td>20.1%</td></tr><tr><td>2021</td><td>19.0%</td></tr><tr><td>2022</td><td>13.0%</td></tr><tr><td>2023</td><td>14.7%</td></tr></table>	Year	Rate	2018	23.5%	2019	20.8%	2020	20.1%	2021	19.0%	2022	13.0%	2023	14.7%	WMCA: Joint 4 <sup>th</sup> Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 <sup>st</sup> ) Cambridgeshire & Peterborough: avg. 9.0% (10 <sup>th</sup> )	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).	
Year	Rate																								
2018	23.5%																								
2019	20.8%																								
2020	20.1%																								
2021	19.0%																								
2022	13.0%																								
2023	14.7%																								

<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 January 2024

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<div><div>Outlook</div><ul style="list-style-type: none"><li>As geopolitical tensions rise and the imposition of US tariffs threatens to dampen the economic outlook and hamper activity particularly for goods producers around the world, the UK finds itself in a <a href="#">challenging position</a>. <b>Elevated cost pressures and weak export orders are a concern for the UK economy</b> as additional US trade barriers come into play. The announced tariffs raise the prospect of further weakness in demand from the US, while sustained cost pressures continue to impact margins, adding to the significant challenges already faced by UK businesses.</li><li>Recent data from the <a href="#">Office for National Statistics (ONS)</a> reveals <b>monthly real gross domestic product (GDP) is estimated to have grown by 0.5% in February 2025, with growths in all main sectors, following January 2025 which showed no growth</b> (revised up from a fall of 0.1% in the previous publication).</li><li><b>Growth forecasts for the US and other advanced economies have been sharply downgraded</b> by the International Monetary Fund (IMF) in the wake of dramatic swings in US president Donald Trump’s economic policy. The IMF says that global growth has already been hit by the decline in business and consumer confidence as <a href="#">“major policy shifts”</a> by the US unfold. These are leading to less spending and less investment.</li><li><b>The IMF say the chances of a <a href="#">global recession</a> have risen sharply from 17% to 30%. And there is now a <a href="#">40% chance of a recession</a> in the US.</b></li><li><b>For the UK, growth has been cut by 0.5%, to a very weak 1.1%</b>, which is in line with <a href="#">forecasts from March</a>. This is well below the 2% projected at the time of the last budget in the autumn. And despite the adjustments made in the UK’s <a href="#">spring statement</a>, the downgrade is likely to mean more tax increases, spending cuts, or both.</li><li><b>As part of the IMF forecasts, growth projections for the world’s richest countries in 2025 have been sharply reduced.</b> In the US it is down 0.5% to just <a href="#">1.8%</a>, while growth in the euro area is projected to be just <a href="#">0.8%</a>. Japan will be growing by even less at <a href="#">0.6%</a>. <b>Germany – the EU’s largest economy – is projected to have <a href="#">no growth at all</a>.</b></li><li><a href="#">NIESR</a> finds that, assuming a 10% universal tariff and 60% tariffs on China, <b>global economic output could be 2% lower over five years. The effect on individual economies depends on their trade exposure to the United States, with <a href="#">Canada and Mexico particularly affected</a>.</b></li><li><a href="#">NIESR</a> estimates also show that the <b>UK economy is vulnerable to the negative effects of US tariffs</b> through both direct and indirect channels. <a href="#">NIESR</a> find that tariffs raise prices and weaken economic activity in the United Kingdom, with the size of the effects depending on the scope of the tariffs. Even if the United Kingdom were exempt from these tariffs, economic activity could still suffer due to broader global disruptions. In a worst-case scenario where high tariffs are applied, UK GDP growth could fall to zero next year.</li></ul><div>Trading Environment</div><ul style="list-style-type: none"><li>The <a href="#">Consumer Prices Index</a> including owner occupiers' housing costs (CPIH) <b>rose by 3.4% in the 12 months to March 2025, down from 3.7%</b> in the 12 months to February. <b>On a monthly basis, CPIH rose by 0.3% in March 2025</b>, compared with a rise of 0.6% in March 2024. <b>The Consumer Prices Index (CPI) rose by 2.6%</b> in the 12 months to March 2025, down from 2.8% in the 12 months to February. <b>On a monthly basis, CPI rose by 0.3% in March 2025</b>, compared with a rise of 0.6% in March 2024.</li><li>March’s <a href="#">inflation</a> drop is only a temporary reprieve as a hefty increase is already nailed on for April, with rising household costs – including higher energy and water bills – and <b>surging business expenses such as higher national insurance likely to lift inflation to around 3.5%</b>, according to <a href="#">ICAEW</a>.</li><li>A small drop in the rate of inflation is always welcome. However, businesses fear it is the <b>calm before the storm</b> over the months ahead. <a href="#">British Chambers of Commerce</a> surveys showed <b>business concern about inflation is at 53%</b>, up from the previous quarter. The rising global trade war will also heap further price pressure on businesses and consumers.</li><li><b>Since early 2021, food prices in Britain have increased by 30%.</b> Using monthly microdata, <a href="#">NIESR</a> have found that <b>frictions in the UK’s new trade relationship with the European Union (EU)</b> play an important part in this inflation.</li><li><a href="#">NIESR’s</a> measure of <b>underlying inflation</b>, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the ‘noise’, <b>recorded 1.5%</b>. This figure remaining low is a positive indication, suggesting that headline inflation figure is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items.</li><li>The latest <a href="#">NatWest Purchasing Managers Index (PMI)</a> reports the <b>West Midlands Business Activity Index increased from 48.7 in February 2025 to 49.6 in March 2025</b>, a four-month high. Some firms suggested that constrained client budgets affected output, while others reported growth amid the start of new projects and tentative signs of improving demand. <b>The UK Business Activity Index increased from 50.5 in February 2025 to 51.5 in March 2025.</b></li><li><b>The West Midlands Future Business Activity Index decreased from 74.3 in February 2025 to 68.5 in March 2025</b>, the second highest region across the UK behind the East of England. Firms cited new product releases, efficiency gains and tech investment as supportive factors.</li><li><a href="#">ICAEW’s Business Confidence Monitor</a> for Q1 2025 put <b>confidence at -3.0 on the index, the weakest reading since Q4 2022</b> and down from 0.2 in the previous quarter. The notable fall in confidence was likely to be driven by record <b>high tax worries, rising cost pressures and a slowdown in expected domestic sales growth</b>. Historically, negative confidence readings have generally coincided with particularly difficult periods for the UK economy, including the major inflation shock in 2022 following Russia’s invasion of Ukraine.</li><li><b>Manufacturing and engineering firms were hardest hit</b> with <a href="#">sentiment</a> dropping to -11.1 on the index, followed by property (-10.3) and retail and wholesale (-8.4). In contrast, confidence rose in three sectors: IT and communications (10), construction (7.8) and energy, water and mining (6.9). <b>The buoyancy in construction is likely to be linked to the government’s commitment to house-building targets and planning reform.</b></li><li><b>UK output</b> rose at its fastest pace in five months in March, as a strengthening services sector masked a steeper downturn in manufacturing production. 4 out of 14 UK sectors saw a rise in output in March.</li><li>The UK flash composite Purchasing Managers’ Index (PMI) fell significantly in April to a 29-month low. <a href="#">EY ITEM Club</a> doubt that activity is genuinely contracting, and this latest PMI is heavily driven by sentiment.</li><li><b>US President Donald Trump has imposed a baseline tariff of 10% on all imports from the UK. A higher rate of 25% applies to steel, aluminium and vehicles.</b> Per <a href="#">the UK Government’s own figures</a>, <b>21.7% of the UK’s total exports in the four quarters concluding with Q3 2024 were bound for the USA’s market</b>. This makes the USA the UK’s largest trade partner in recent times.</li><li><a href="#">UK Export Finance (UKEF)</a> has been given the power to provide up to <b>£20bn of additional financing to British businesses</b> exporting their goods and services, as these firms scramble to navigate new tariffs imposed by the USA.</li></ul></div>



HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"><li>There are <b>fears</b> that domestic production will suffer from a surge in imports or dumping of goods from China.</li><li>A survey by the <a href="#">British Chambers of Commerce</a> has found that <b>62% of UK firms with trade exposure to the US expect to be negatively impacted, and many of these will be in retail, hospitality and leisure.</b></li><li><b>New business <a href="#">starts-ups and insolvency</a>-related activity both increased in the Midlands last month.</b> New figures indicate that there were 6,449 businesses set up in the West Midlands in March. This is a significant rise of more than <b>15%</b> compared to the previous month, and is the highest monthly number of start-ups the Midlands has seen since April of last year. The data also shows, however, an <b>8.42% rise in insolvency-related activity in the West Midlands.</b></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 decreased by <b>8,000</b> (0.0%) between January and February 2025 but rose by 35,000 (0.1%) between February 2024 and February 2025.</li><li>The estimated number of <a href="#">vacancies</a> in the UK fell by <b>26,000 on the quarter, to 781,000</b> in January to March 2025. Vacancies were 15,000 below their January to March 2020 level. This is the first time since March to May 2021 they were below the pre-coronavirus (COVID-19) pandemic figure.</li><li><a href="#">The British Chamber of Commerce</a> say <b>the rising cost of employment is a major challenge for employers.</b> While wage growth, including bonuses, has eased once again, it continues to significantly outpace inflation. Added to this, the <b>employer national insurance hike this month has ramped up staffing costs.</b> It will be some time before we will fully understand the true impact of these increases on jobs, investment, and the extent to which firms can absorb and adjust to the rising costs.</li><li>This comes as <a href="#">The British Chambers of Commerce</a> reveals <b>only a fifth (20%) of firms increased their workforce over the last three months, and 17% reported a cut in staff.</b></li><li>With SMEs in particular feeling the impact of increased employment costs, elements of the Employment Rights Bill could make <b>hiring untenable</b>, according to <a href="#">ICAEW</a>.</li><li><b>Permanent placements in the Midlands decreased for the tenth straight month in March</b>, according to the latest <a href="#">KPMG and REC UK Report on Jobs</a>. The report also showed that the rate of contraction quickened from February and was sharp overall. Meanwhile, temp billings fell at a rate that, though modest, was the most pronounced in a year. <b>A sustained fall in hiring activity contributed to further steep increases in candidate availability for both permanent and temporary roles.</b> Demand for both permanent and short-term staff fell at notably softer rates than those recorded in February. At the same time, recruiters signalled slightly stronger increases in starting salaries and temp pay.</li><li><b>Growth in regular average weekly <a href="#">earnings</a> remains strong at 5.9%</b> in the three months to February 2025, and 5.6% including bonuses.</li><li><a href="#">NIESR</a> forecast regular pay growth to record 5.7% in Q1 2025, <b>with the rise in national minimum/living wage in April keeping wages elevated.</b> With inflation falling, annual growth in real regular pay remains strong at 2.1%, meaning workers will see a continued recovery in their standard of living.</li><li><a href="#">The Women in Work Index</a> assesses the <b>progress made towards achieving gender equality at work</b> across 33 OECD countries. <b>The UK has slipped one place in the rankings to 18<sup>th</sup></b>, as research shows that increasing workplace participation rates of women has the potential to boost productivity in the UK economy.</li></ul>
Manufacturing and Engineering	<ul style="list-style-type: none"><li>After the UK Government approved emergency legislation to keep Scunthorpe’s <a href="#">steelworks</a> running despite British Steel’s plans to shut its blast furnaces, workers are celebrating and <b>green economy leaders are pressing for a robust Industrial Strategy to prevent a repeat crisis.</b></li><li><b>The downturn in the <a href="#">UK manufacturing economy</a> has deepened.</b> Hampered by the cancellation of orders, with the US cited as the primary source of international weakness, <b>goods production declined in six of the seven manufacturing sub-sectors. That resulted in a fifth consecutive monthly contraction in activity across the sector.</b> Automobiles &amp; Auto Parts (37.3) was hit particularly hard, reflecting steep drops in domestic and foreign orders. Of the manufacturing sub-sectors, only Beverages &amp; Food (50.1) avoided a contraction in output.</li><li>There are currently 55,000 unfilled <a href="#">long-term vacancies</a> in the UK manufacturing sector, <b>costing the economy £6bn in lost output each year.</b></li></ul>
Construction	<ul style="list-style-type: none"><li><a href="#">Construction output</a> is estimated to have grown by <b>0.4% in volume terms in February 2025</b>; this follows a downwardly revised decrease of 0.3% in January 2025.</li></ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"><li><a href="#">Retail sales volumes</a> (quantity bought) are estimated to have <b>risen by 1.0%</b> in February 2025. This follows a rise of 1.4% in January 2025 (revised down from a rise of 1.7%). <b>Non-food store sales volumes grew strongly</b> in February 2025, with rises across all four sub-sectors (department, other non-food, clothing, and household goods stores), <b>while supermarket sales volumes fell back</b> following a strong rise in January 2025.</li><li><a href="#">The Capital on Tap</a> nightlife report collated data from different sources to announce its top ten nightlife destinations and <b>Wolverhampton came ninth.</b> While it was also noted that <b>between 2022-2025 Birmingham had lost almost 18% of its pubs and clubs.</b></li></ul>
Digital / Tech	<ul style="list-style-type: none"><li>When analysing the relationship between digitalisation and innovation at the Mayoral Combined Authority, <a href="#">data</a> shows/indicates a strong correlation of <b>0.938</b>. This finding suggests that <b>regions exhibiting higher levels of digitalisation are also more likely to serve as hubs of innovation.</b> The underlying implication is that factors such as infrastructure, investment in research and development (R&amp;D), and supportive local policy environments create synergies that promote both digitalisation and innovation. In contrast, the absence of these elements may result in certain regions lagging behind in terms of progress and development.</li><li>The <a href="#">UK AI Sector Spotlight 2025 Report</a> reveals <b>how AI is reshaping the UK’s tech landscape.</b> The UK AI sector is worth <b>\$230B</b>, making it the <b>largest AI market in Europe.</b> AI startups raised <b>\$1.03B in Q1 2025</b>, the strongest first quarter in 3 years. <b>76% of UK tech leaders</b> say AI is driving their business growth.</li><li><b>\$5.4bn of investment is needed to scale the <a href="#">UK’s data storage operations</a> to meet the demands of the rapidly expanding AI industry</b>, in a way that manages environmental impacts. This includes investment in renewable energy, energy-efficient IT systems, infrastructure upgrades and sustainability tracking tools.</li></ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"><li><b>The imposition of a 25% tariff on automotive imports by US President Donald Trump will create significant challenges for UK automotive employers.</b> Analysis by <a href="#">City-REDI</a> reveals <b>the West Midlands is the region facing the worst impacts</b>, estimated loss of £6.2bn GDP, which is 62% of the total UK impact. 66,000 West Midlands jobs are at risk.</li></ul>
Environmental Technologies	<ul style="list-style-type: none"><li>The UK’s <a href="#">solar and battery energy storage sectors</a> could almost treble their annual contribution to the nation’s economy to <b>£5.1bn by 2035</b>, provided that supporting policies are put in place for the UK to host 90GW of solar generation capacity.</li><li>A lack of available positions is hampering entry into UK’s <a href="#">green jobs market</a>. While <b>27% of UK workers would take a pay cut and 39% would consider retraining to enter the green jobs market, barriers to entry remain</b>, including a perceived lack of available positions.</li></ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"><li>The UK Government will funnel <b>£300m of funding to the development of domestic <a href="#">supply chains for offshore wind</a></b>, reducing the nation’s reliance on imports and creating new manufacturing jobs.</li></ul>

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Post Office</a>	Birmingham	Logistics	The Post Office is set to transfer its last remaining directly managed branches to franchise partners, a move that puts around 1,000 jobs at risk and could result in closures or relocations. A total of 108 crown branches, which are currently owned and operated by the organisation will be affected under the new plans. Locations affected include in <b>Birmingham</b> .
<a href="#">Jaguar Land Rover</a>	Solihull / Wolverhampton	Manufacturing	Jaguar Land Rover (JLR), with key manufacturing plants in <b>Solihull</b> and <b>Wolverhampton</b> , is pausing shipments to the US in April, to assess the impact of tariffs. A 25% tariff has been put on imported cars and light trucks.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Power Capacitors</a>	Birmingham	Manufacturing	Power Capacitors, a Birmingham-based specialist in power quality and power factor correction, has been acquired by engineer and sector investor Harry Townshend. The acquisition was backed by a £1.4m asset-based lending package from Arbuthnot Commercial Asset Based Lending, providing working capital and supporting plans for future growth.
<a href="#">School of Coding</a>	Birmingham / Wolverhampton	Training	School of Coding, based in Wolverhampton, has secured a six-figure funding package to fit out its new Birmingham office and launch the country’s first AI learning lab. Funding from the Midlands Engine Investment Fund II, through its appointed fund manager Frontier Development Capital, will support the growth of the digital skills training provider. The new centre is expected to create 50 jobs in the year ahead and it plans to create up to 100 tech-focused higher education jobs over the next three years.
<a href="#">Indurent</a>	Birmingham	Commercial Property	Indurent has submitted a planning application for the regeneration of the former MG Rover site at Longbridge West, which will see a £30m investment and the creation of hundreds of jobs. If approved, the scheme is expected to deliver 590 full-time roles and 280 construction jobs.
<a href="#">The Construction Consultants</a>	Birmingham	Construction	Birmingham-based The Construction Consultants (TCC) has been appointed to support the £85m Castleton Works scheme, which will provide nearly 400 build-to-rent apartments. TCC has been involved since the initial project stages and is providing quantity surveying and cost consultancy for the development.
<a href="#">Babington</a>	Birmingham	Professional Services	Birmingham headquartered Babington, an apprenticeship and training provider which employs 280 has been acquired by private equity-backed firm Knovia Group. Babington joins existing Knovia businesses Paragon Skills, Shaping Lives, and Tempdent. The aim is to strengthen the group's training capabilities across the professional services sector.
<a href="#">Ash &amp; Lacy</a>	Birmingham	Automotive	Birmingham-based Ash & Lacy has expanded its services to global car manufacturers with the acquisition of Vestatec, an automotive interior trim specialist in Nottingham. The deal aims to reduce the reliance on competitive European manufacturers for imported components.
<a href="#">HB&amp;O</a>	Birmingham	Financial Services	HB&O, a Midlands independent accountancy firm, has kickstarted ambitious plans of becoming one of Birmingham’s leading firms by opening a new office in the city. With more than 100 staff across its existing offices in Coventry and Leamington Spa, HB&O plans to further expand its audit and tax teams in Birmingham.
<a href="#">Limitless Travel</a>	Birmingham	Travel	Birmingham-based Limitless Travel, a company specialising in accessible holidays for people with disabilities, has secured £6.5m in Series A funding to fuel its expansion. The funding round was led by venture capital firm Beringea, with support from Social Impact Enterprises, Adjuvo, Active Partners, Miroma Ventures and existing investors.
<a href="#">SevenCapital</a>	Birmingham	Property	Birmingham-based property investment group SevenCapital has announced plans to expand into the London residential market with a £1bn investment. Subject to planning consents, the projects will deliver over 1,000 new homes, many in newly built or converted heritage buildings.
<a href="#">The Rail Academy</a>	Birmingham	Transport	A Birmingham-based rail training and assessment provider has taken an 80% controlling stake in a specialist job board for the railway industry. The Rail Academy has acquired the stake in Rail Recruiter from Business Daily Group, with plans to streamline recruitment and training for the UK rail workforce. The Birmingham firm aims to provide a more integrated service for sourcing, selecting, and assessing candidates, as well as offering a consolidated solution for recruitment and training.
<a href="#">Mobico Group</a>	Birmingham	Transport	Mobico Group, based in Birmingham, has agreed to sell its US school bus business to a private equity firm in a deal worth up to \$608m. North America School Bus is one of the largest school bus operators in the US, operating approximately 14,135 vehicles. It is being acquired by I Squared Capital, a global infrastructure investor managing more than \$45bn in assets.
<a href="#">Inicio AI</a>	Coventry	FinTech	Coventry-based FinTech company Inicio AI has raised £2.6m in seed funding to improve how organisations assess customer affordability, particularly for those in financial difficulty. The new funding will help Inicio AI grow its team and expand its West Midlands headquarters. Backers include £500,000 from the West Midlands Co-Investment Fund (managed by Midven), £500,000

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			from Rigby Group PLC, £300,000 from Haatch Ventures, and additional investment from Morgan Stanley, Angel Academe, Mint Ventures, and several angel investors.
<a href="#">Aurrigo International</a>	Coventry	Manufacturing	Aurrigo International’s autonomous airside solutions have been formally approved for recommendation to be deployed across Aviation Solutions’ network of more than 60 airports worldwide, following successful testing at Amsterdam Airport Schiphol.
<a href="#">Meet Your Miracle</a>	Coventry	Health	Investor Simon Freer has acquired Meet Your Miracle, a provider of pregnancy scans and wellbeing checks, in a deal supported by FDC. The acquisition marks the beginning of an ambitious UK-wide growth strategy for the Coventry-headquartered business.
<a href="#">Purple Planet Packaging</a>	Coventry	Wholesale	A Coventry packaging company has expanded into new headquarters with plans to almost double in size over the next year. Purple Planet Packaging, which sells packaging and containers for the food and drink industry has moved into a 14,000 sq ft unit on the Seven Stars Industrial Estate.
<a href="#">EBC Group / omnigo</a>	Dudley / Coventry	Information Technology	EBC Group, an award-winning managed IT service provider based in Halesowen, has signed a two-and-a-half-year support deal with Coventry tech business omnigo, a trusted partner of card payment company Dojo.
<a href="#">Kee Safety</a>	Sandwell	Manufacturing	Kee Safety, based in Sandwell, has secured a joint investment from Inflexion and 65 Equity Partners in a deal that implies a valuation for the company of approximately £1.3bn. Headquartered in Cradley Heath, the company specialises in the design, installation, and certification of safety systems, offering products for fall protection, safe access and ground safety.
<a href="#">Consort Architectural Hardware</a>	Solihull	Wholesale	A Birmingham architectural hardware business has secured a new warehouse in Solihull to support its expansion. Harris Lamb's Commercial Agency team was instructed by Control Equipment (UK) Ltd to assign its ten-year lease on Unit 3 Radial Park for the remainder of its duration - terms have now been agreed with Consort Architectural Hardware.
<a href="#">Beacon Roadways</a>	Stourbridge	Logistics	Haulage company Beacon Roadways has relocated to a site nine times the size of its previous base as it continues to expand operations in Stourbridge. Spanning 36,000 sq ft, the new premises replaces the company’s former 4,000 sq ft site, which it had outgrown due to rising demand.
<a href="#">Connexion Technologies</a>	Walsall	Manufacturing	Advanced manufacturing group Connexion Technologies has announced a £15m investment across its UK operations, including the launch of a new centre of excellence for production machining in Willenhall. The Centre, located at the group’s Accura Engineering site in the West Midlands, is designed to boost component production for sectors such as aerospace, defence, and energy.
<a href="#">BK Plus</a>	Walsall	Business Services	Walsall-based BK Plus has continued with its Scottish expansion with the acquisition of four more practices. Walton Kilgour (Perth and Pitlochry), Ian MacFarlane (Falkirk), JC Wallace & Co (Glasgow), and Bird Simpson & Co (Dundee) have boosted the accountancy firm’s headcount to more than 600 staff across 29 offices.
<a href="#">Birchills Automotive</a>	Walsall	Manufacturing	Working with the Walsall High-Growth Programme, Birchills Automotive has acquired and absorbed Cheeseman Products into its Green Lane factory. The company is about to start work on its first MoD contract helping to tackle ongoing emission problems around the world, a new market aimed at complementing its existing work in the automotive sector.
<a href="#">Jaguar Land Rover</a>	Wolverhampton	Manufacturing	Car manufacturer Jaguar Land Rover has invested over £7 million in specialist machinery in Wolverhampton as it gears up for a switch to electric motor production.



3.3 EIU Review of Key Economic Indicators for 2023 Released in April 2025

Gross Value Added: Released April 2025<sup>38</sup>

This **briefing mainly covers balanced Gross Value Added (GVA) on a Chained Volume Measures (CVM) in 2022 money value basis** (meaning the effects of inflation removed by considering changes in quantity between consecutive periods, holding prices from previous periods constant). GVA is the favoured option as it shows values generated by any unit engaged in production and the contributions of individual sectors or industries to Gross Domestic Product (GDP). However, figures for GDP in current prices (include the effects of inflation) and real prices (constant price ‘KP’ - the effects of inflation removed by holding prices throughout the series at the level in a chosen base year) has been included as a total measure of goods and services produced (no industrial breakdown) and aligns to the ONS publication.

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).

Please note – figures have been revised and the figures are consistent with those published in the [UK National Accounts, The Blue Book: 2024](#).

Total GVA

- 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%. However, when compared to 2018, the WMCA total GVA was 1.2% lower (-£963m) while for UK-wide GVA there was an increase of 4.4%.
- Within the WMCA, there was annual growth across five of the seven local authorities, with decreases in Dudley (-3.7%) and Wolverhampton (-0.8%) but with notable strong growth in Birmingham (+2.7%) and Solihull (+1.2%). When compared to five years ago, Birmingham was the only local authority within the WMCA area that had increased (+3.0%).

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

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Birmingham	£31,721	£31,589	£27,614	£30,406	£31,839	£32,684	2.7%	3.0%
Solihull	£10,407	£10,354	£8,837	£9,192	£9,833	£9,955	1.2%	-4.3%
Coventry	£11,317	£11,189	£9,685	£10,620	£10,807	£10,898	0.8%	-3.7%
Dudley	£5,924	£5,885	£5,112	£5,756	£5,867	£5,649	-3.7%	-4.6%
Sandwell	£7,356	£7,051	£6,559	£6,792	£6,720	£6,751	0.5%	-8.2%
Walsall	£5,393	£5,187	£4,500	£5,066	£5,073	£5,091	0.4%	-5.6%
Wolverhampton	£5,948	£5,953	£5,132	£5,832	£5,977	£5,931	-0.8%	-0.3%
WMCA	£77,852	£77,025	£67,233	£73,580	£76,115	£76,889	1.0%	-1.2%
UK	£2,177,061	£2,215,197	£1,998,242	£2,169,937	£2,266,082	£2,272,688	0.3%	4.4%

- In 2023, out of the fifteen Combined Authorities, the WMCA had the second highest GVA, behind Greater Manchester Combined Authority (£92.2bn) down to Hull & East Yorkshire with the lowest (£15.5bn), followed very closely by Tees Valley. In terms of the latest annual percentage change, there was a real mixed pictures across the areas, the WMCA was the sixth highest Combined Authority, with the West of England the highest (+3.1%). However, there were six Combined Authorities that decreased with the largest being Tees Valley (-1.4%).

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

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£29,405	£29,870	£28,121	£30,070	£30,695	£31,448	2.5%	6.9%
Devon & Torbay (CER)	£21,889	£22,327	£19,601	£23,344	£23,961	£23,781	-0.8%	8.6%
East Midlands	£54,985	£55,668	£52,515	£55,877	£56,927	£56,621	-0.5%	3.0%
Greater Lincolnshire (CER)	£26,029	£26,752	£24,242	£27,734	£27,213	£26,937	-1.0%	3.5%
Greater Manchester	£80,810	£82,549	£77,516	£84,160	£91,098	£92,220	1.2%	14.1%
Hull & East Yorkshire (CER)	£14,465	£14,659	£13,045	£15,330	£15,335	£15,446	0.7%	6.8%
Lancashire	£37,474	£38,124	£34,509	£38,512	£39,584	£39,573	0.0%	5.6%
Liverpool City Region	£36,827	£38,181	£34,013	£38,237	£39,644	£39,873	0.6%	8.3%
North East	£44,341	£45,775	£40,284	£45,007	£46,656	£48,073	3.0%	8.4%
South Yorkshire	£29,936	£30,434	£28,253	£30,825	£32,458	£32,364	-0.3%	8.1%
Tees Valley	£15,125	£15,192	£13,765	£15,021	£15,708	£15,486	-1.4%	2.4%
WMCA	£77,852	£77,025	£67,233	£73,580	£76,115	£76,889	1.0%	-1.2%
West of England	£34,931	£35,999	£33,191	£37,390	£38,792	£40,004	3.1%	14.5%
West Yorkshire	£63,279	£63,584	£57,219	£64,032	£67,457	£67,721	0.4%	7.0%
York & North Yorkshire	£23,657	£23,996	£21,722	£24,628	£25,762	£26,077	1.2%	10.2%
UK	£2,177,061	£2,215,197	£1,998,242	£2,169,937	£2,266,082	£2,272,688	0.3%	4.4%

GVA per Head

- In 2023, GVA per head in the WMCA area was £25,794. This was an annual decrease of 0.1% (-£21), the UK decreased by 0.7%. When compared to 2018, GVA per head has decreased by 3.7% (-£986) while for the UK there was an increase of 1.4%.
- In 2023, the WMCA area had a gap of £7,498 to the UK GVA per head figure (£33,292).
- Within the WMCA, there was an annual decline in five of the local authorities, with growth seen in Birmingham and Solihull. When compared to five years ago, Birmingham was the only local authority within the WMCA area that had increased (+1.3%). In 2023, GVA per head in Solihull was above the national average.

<sup>38</sup> Office for National Statistics (ONS): Regional economic activity by gross domestic product, UK: 1998 to 2023 - released April 2025.

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

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Birmingham	£27,679	£27,453	£24,040	£26,595	£27,585	£28,030	1.6%	1.3%
Solihull	£48,427	£47,864	£40,830	£42,423	£45,150	£45,500	0.8%	-6.0%
Coventry	£33,012	£32,553	£28,097	£30,859	£30,624	£30,213	-1.3%	-8.5%
Dudley	£18,455	£18,271	£15,851	£17,788	£18,056	£17,292	-4.2%	-6.3%
Sandwell	£21,829	£20,726	£19,210	£19,866	£19,502	£19,424	-0.4%	-11.0%
Walsall	£19,062	£18,226	£15,813	£17,813	£17,724	£17,632	-0.5%	-7.5%
Wolverhampton	£22,661	£22,590	£19,504	£22,069	£22,312	£21,771	-2.4%	-3.9%
WMCA	£26,780	£26,369	£23,013	£25,214	£25,815	£25,794	-0.1%	-3.7%
UK	£32,820	£33,222	£29,915	£32,365	£33,521	£33,292	-0.7%	1.4%

- In 2023, out of the fifteen Combined Authorities, the WMCA came sixth highest, with the West of England the highest at £40,727 down to Tees Valley with the lowest at £22,157. There were only four areas where there were annual increases, the highest was in the North East (+2.0%) while in contrast, Tees Valley decreased by 2.8%.

Trends in GVA per Head in Combined Authorities and UK-Wide

	2018	2019	2020	2021	2022	2023	Annual Change	Five Year Change
Cambridgeshire & Peterborough	£33,540	£33,879	£31,775	£33,515	£33,816	£34,217	1.2%	2.0%
Devon and Torbay (CER)	£23,589	£23,872	£20,863	£24,473	£24,817	£24,444	-1.5%	3.6%
East Midlands	£25,149	£25,362	£23,895	£25,352	£25,533	£25,146	-1.5%	0.0%
Greater Lincolnshire (CER)	£23,965	£24,554	£22,221	£25,292	£24,656	£24,241	-1.7%	1.2%
Greater Manchester	£28,617	£28,985	£27,140	£29,329	£31,294	£31,276	-0.1%	9.3%
Hull and East Yorkshire (CER)	£23,893	£24,122	£21,433	£25,145	£24,935	£24,830	-0.4%	3.9%
Lancashire	£24,927	£25,183	£22,700	£25,136	£25,515	£25,200	-1.2%	1.1%
Liverpool City Region	£23,898	£24,695	£21,997	£24,633	£25,248	£25,138	-0.4%	5.2%
North East	£22,671	£23,330	£20,522	£22,856	£23,411	£23,888	2.0%	5.4%
South Yorkshire	£21,811	£22,144	£20,577	£22,422	£23,345	£23,001	-1.5%	5.5%
Tees Valley	£22,456	£22,519	£20,409	£22,143	£22,794	£22,157	-2.8%	-1.3%
WMCA	£26,780	£26,369	£23,013	£25,214	£25,815	£25,794	-0.1%	-3.7%
West of England	£37,231	£38,108	£34,901	£39,169	£39,995	£40,727	1.8%	9.4%
West Yorkshire	£27,211	£27,175	£24,386	£27,243	£28,379	£28,192	-0.7%	3.6%
York & North Yorkshire	£29,147	£29,460	£26,716	£30,017	£31,113	£31,252	0.4%	7.2%
UK	£32,820	£33,222	£29,915	£32,365	£33,521	£33,292	-0.7%	1.4%

GVA by Sector<sup>39</sup> – WMCA and UK

- Of the ten defined sectors, there were annual increases in six for the WMCA area (the UK only increased in four). For the WMCA, the highest value annual increase was for advanced manufacturing, by £710m (+8.4%). The four declines were in life science & healthcare (-2.3%), logistics & transport technologies (-5.1%), low carbon & environmental technologies (-9.0%) and tourism (-5.7%).
- Of the WMCA ten sectors, business, professional & financial services remained the largest in terms of GVA at £24.3bn (31.7% of the total, UK 34.5%) and this sector increased by 0.6% (+£155m) over the year.
- In 2023, the WMCA area has a higher proportion when compared to the UK in four sectors, these are highlighted in green in the following table. There is a further one sector that is highlighted in blue which matched the national average proportion.

GVA by Sector for the WMCA and UK-Wide:

	WMCA					UK			
	2022	2023	Percent Change	Num. Change	Percent of 2023 total	2022	2023	Percent Change	Percent of 2023 total
	£ Millions			£ Millions		£ Millions			
Advanced Manufacturing	£8,459	£9,169	8.4%	£710	11.9%	£200,382	£202,303	1.0%	8.9%
Business, Professional & Financial Services	£24,183	£24,338	0.6%	£155	31.7%	£777,418	£784,990	1.0%	34.5%
Construction	£5,564	£5,715	2.7%	£151	7.4%	£193,686	£192,765	-0.5%	8.5%
Creative & Cultural	£3,167	£3,277	3.5%	£110	4.3%	£155,221	£152,291	-1.9%	6.7%
Life Sciences & Healthcare	£8,315	£8,127	-2.3%	-£188	10.6%	£209,732	£209,570	-0.1%	9.2%
Logistics & Transport Technologies	£3,205	£3,042	-5.1%	-£163	4.0%	£81,689	£80,665	-1.3%	3.5%
Low Carbon & Environmental Technologies	£1,727	£1,571	-9.0%	-£156	2.0%	£68,538	£68,708	0.2%	3.0%
Public Sector inc. Education	£10,933	£11,215	2.6%	£282	14.6%	£254,425	£259,893	2.1%	11.4%
Retail	£8,092	£8,105	0.2%	£13	10.5%	£239,741	£238,842	-0.4%	10.5%
Tourism	£2,470	£2,329	-5.7%	-£141	3.0%	£85,250	£82,660	-3.0%	3.6%
Total	£76,115	£76,889	1.0%	£773	100.0%	£2,266,082	£2,272,688	0.3%	100.0%

GDP – Combined Authorities Analysis Only

- When ordered by GDP per head in current market prices, the highest combined authority areas in 2023 were West of England at £47,961, followed by Cambridgeshire and Peterborough at £40,723.
- The lowest combined authority areas in 2023 were Tees Valley at £27,005, and South Yorkshire at £28,187.
- In real terms, five of the fifteen combined authority areas experienced an increase in GDP between 2022 and 2023. The largest increases were in West of England (2.0%) – primarily due to manufacturing (in particular transport equipment) with strong growth in telecommunications and financial service - North East (1.6%), and Cambridgeshire and Peterborough (1.2%).
- Of the ten combined authority areas that saw decreases in real GDP in 2023, the largest decreases were in Tees Valley (negative 2.4%), Greater Lincolnshire (negative 2.4%), and East Midlands (negative 2.0%).

<sup>39</sup> Please note, the ONS GVA SIC code groupings have been broadly applied to ten WMCA sectors.

Combined Authorities Ranked by GDP per Head, 2023:

Combined Authority	GDP per head at current market prices	Annual growth in 'real' GDP per head	GDP at current market prices (£ million)	Annual growth in 'real' GDP
West of England	£47,961	0.7%	£47,019	2.0%
Cambridgeshire & Peterborough	£40,723	-0.1%	£37,428	1.2%
York & North Yorkshire	£38,005	-0.6%	£31,711	0.2%
Greater Manchester	£37,357	-1.0%	£110,152	0.3%
West Yorkshire	£33,836	-1.6%	£81,279	-0.6%
Lancashire	£31,167	-2.3%	£48,944	-1.1%
Liverpool City Region	£31,016	-1.5%	£49,196	-0.5%
West Midlands	£31,012	-1.2%	£92,443	-0.1%
East Midlands	£30,841	-3.0%	£69,443	-2.0%
Hull & East Yorkshire	£30,325	-1.6%	£18,864	-0.4%
Devon & Torbay	£30,212	-2.7%	£29,393	-1.9%
Greater Lincolnshire	£29,712	-3.0%	£33,017	-2.4%
North East	£29,131	0.6%	£58,624	1.6%
South Yorkshire	£28,187	-2.5%	£39,661	-1.4%
Tees Valley	£27,005	-3.8%	£18,875	-2.4%

Source: Regional economic activity by gross domestic product from the Office for National Statistics

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

This edition was prepared by Phillip Nelson, Victoria Tidy, and Tawfieg Zakria, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.