

3.0 WISE April 2024 Annex

3.1 WMCA Dashboard (by the Economic Intelligence Unit)

WMCA ECONOMIC DASHBOARD – MARCH 2024



Monthly/Quarterly Business Dashboard

Theme	Indicator	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Trend	Relative to Peer Group ³	Commentary
Business	Regional Business Activity Index ¹ (monthly update)	53.0	52.7	52.8	54.2	52.6	51.3	50.0	49.3	50.7	50.6	51.5	53.1	53.1		WM: Joint 4 th Highest Region (with East of England) UK: 53.0 London: 56.5 (1 st) Wales: 47.5 (12 th)	The West Midlands Business Activity Index remained at 53.1 in February 2024. This reading still indicates an increase in business activity which was due to new orders, demand resilience and promotional activity.
	Regional Future Business Activity Index ² (monthly update)	78.4	78.0	76.5	78.5	74.4	76.8	78.5	78.4	73.8	75.7	77.2	78.1	76.8		WM: 3 rd Highest Region South East: 80.7 (1 st) North East: 60.2 (12 th)	The West Midlands Future Business Activity Index decreased from 78.1 in January 2024 to 76.8 in February 2024. Despite the fall, 58% of firms expect to see an increase in output volumes and only 4% reporting pessimism. Firms were also optimistic due to hopes of better demand conditions and marketing effects.
	National Business Investment ⁴ (update due March 2024)		£60.8bn (Q1)			£61.3bn (Q2)			£59.6bn (Q3)			£60.5bn (Q4)				N/A	UK Business investment increased by 1.5% in Quarter 4 (October to December) 2023 to £60.5bn (following a 2.8% fall in Quarter 3 2023). Annual UK business investment increased by 6.1% in 2023.

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available (due to data availability, FDI jobs and projects indicators have remained as WMCA 3 LEP geography). The dashboard has been RAG rated based on; Red indicating a decline in performance, Amber where they have been an improvement in performance and Green indicators an improvement above UK-wide (excluding the UK-wide indicator where they are either green or red depending on change each quarter and business activity and future business activity where amber shows a decline in performance but above the 50-growth mark and green indicators continually increases).

¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (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) 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.

² NatWest, UK PMI report – released March 2024.

³ NatWest, UK PMI report – released March 2024.

⁴ Office for National Statistics (ONS), Business investment in the UK: October to December 2023 provisional results – released February 2024 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – MARCH 2024

Theme	Indicator	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Trend	Relative to Peer Group ³	Commentary										
Business	WMCA (7 Met.) Enterprise Deaths ⁵ <small>(quarterly – update due May 2024)</small>		5,505 (Q1)			3,510 (Q2)			2,855 (Q3)			3,630 (Q4)			<table border="1"> <thead> <tr> <th>Q4 2019</th> <th>Q4 2020</th> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> </tr> </thead> <tbody> <tr> <td>2,965</td> <td>3,125</td> <td>3,420</td> <td>3,625</td> <td>3,630</td> </tr> </tbody> </table>	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	2,965	3,125	3,420	3,625	3,630	WMCA: 2 nd Highest CA GMCA: 4,125 (1 st) Tees Valley: 550 (10 th)	In Q4 2023, there were 3,630 business deaths in the WMCA area. An increase of 0.1% when compared to Q4 2022 (UK - 9.8%). Quarter on quarter analysis (between Q3 2023 and Q4 2023) shows a 27.1% increase in business deaths across the WMCA area (UK +8.0%).
	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023																						
2,965	3,125	3,420	3,625	3,630																							
	WMCA (7 Met.) Enterprise Births ⁶ <small>(quarterly – update due May 2024)</small>		3,335 (Q1)			3,265 (Q2)			3,560 (Q3)			3,375 (Q4)		<table border="1"> <thead> <tr> <th>Q4 2019</th> <th>Q4 2020</th> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> </tr> </thead> <tbody> <tr> <td>3,285</td> <td>3,680</td> <td>3,655</td> <td>3,380</td> <td>3,375</td> </tr> </tbody> </table>	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	3,285	3,680	3,655	3,380	3,375	WMCA: Highest CA GMCA: 3,305 (2 nd) Tees Valley: 655 (10 th)	In Q4 2023, there were 3,375 business births in the WMCA area. A decrease of 0.1% when compared to Q4 2022 (UK +2.6%). Quarter on quarter analysis (between Q3 2023 and Q4 2023) shows a 5.2% decrease in business births across the WMCA area (UK -9.4%).	
Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023																							
3,285	3,680	3,655	3,380	3,375																							

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released February 2023 (RAG rating based on quarterly change).

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released February 2023 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – MARCH 2024

Annual Business Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	Trend	Relative to Peer Group	Commentary	
Business	WMCA (7 Met.) High Growth Enterprises ⁷ <small>(annual – update due Nov 2024)</small>	430	455	415	380	340	345		WMCA: 3 rd Highest CA GMCA: 490 (1 st) Tees Valley: 70 (10 th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased after 3 consecutive years of declines. There was a total of 345 high growth enterprises in the WMCA area in 2022, an increase of 1.5%, the UK increased by 7.4% since 2021.	
	WMCA (7 Met.) Enterprise Births ⁸ <small>(annual – update due Nov 2024)</small>	13,795	15,785	15,310	14,125	16,550	15,435		WMCA: 2 nd Highest CA GMCA: 16,070 (1 st) Tees Valley: 2,470 (10 th)	Enterprise births in the WMCA area decreased by 6.7% (-1,115) since 2021 to 15,435 in 2022. Over this period, the UK decreased by 7.4%.	
	WMCA (7 Met.) Enterprise Deaths ⁹ <small>(annual – update due Nov 2024)</small>	13,735	13,670	12,080	13,830	13,365	14,700		WMCA: 2 nd Highest CA GMCA: 15,530 (1 st) Tees Valley: 2,690 (10 th)	Enterprise deaths in the WMCA area increased by 10.0% (+1,335) since 2021 to 14,700 in 2022. Over this period, the UK increased by 5.2%.	
	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ <small>(annual – update due Nov 2024)</small>			52.8% <small>(2015 birth)</small>	43.4% <small>(2016 birth)</small>	47.7% <small>(2017 birth)</small>	46.9% <small>(2018 birth)</small>	50.4% <small>(2019 birth)</small>		WMCA: Lowest CA UK: 55.9% West of England: 59.2% (1 st) Liverpool City Region: 51.7% (9 th)	The WMCA area performs better on short-term survival (1 year enterprise survival rates are higher than the UK average), but lags behind when it comes to longer-term survival (2-5 years enterprise survival rates in the UK are higher). Of the 15,310 enterprise births in 2019 in the WMCA area, 50.4% (7,710) were still active after 3 years compared to 55.9% for the UK.
	WM 7 Met. Innovation Active Businesses ¹¹ <small>(Biennial – update due May 2024)</small>			36.8% <small>(2016-18)</small>		45.0% <small>(2018-20)</small>				WM 7 Met.: Joint 17 th (with Kent and Northumberland & Tyne & Wear) / 40 UK: 44.9% Inner London-East: 58.9% (1 st) Highlands and Islands: 38.9% (40 th)	Prior to 2016-18, the WM 7 Met. area had more “innovation active” businesses than UK-wide proportions. There was a notable drop in 2016-18 which reflected national trends and the WM 7 Met. figure dropped below the UK (36.8% vs 37.6%). The latest available data shows the WM 7 Met. area has rebounded and was narrowly back above the UK-wide figure (45.0% vs 44.9%).

⁷ ONS, Business Demography, UK 2022 – released November 2023
⁸ ONS, Business Demography, UK 2022 – released November 2023
⁹ ONS, Business Demography, UK 2022 – released November 2023
¹⁰ ONS, Business Demography, UK 2022 – released November 2023
¹¹ Department for Business, Energy & Industrial Strategy, UK Innovation Survey 2021 – released May 2022



WMCA ECONOMIC DASHBOARD – MARCH 2024

Quarterly Place Dashboard

Theme	Indicator	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Apr/May 2024)	£40.00 Per Sq ft (Q4)			£40.00 Per Sq ft (Q1)			£41.00 Per Sq ft (Q2)			£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)	<table border="1"> <thead> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>£33.00 Q1</td> <td>£34.50 Q1</td> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> </tr> <tr> <td>£34.00 Q2</td> <td>£37.00 Q2</td> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> </tr> <tr> <td>£34.00 Q3</td> <td>£37.00 Q3</td> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> </tr> <tr> <td>£34.50 Q4</td> <td>£37.00 Q4</td> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td>£41.00 Q4</td> </tr> </tbody> </table>	2019	2020	2021	2022	2023	£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3	£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4	Birmingham: 4 th Highest / 9 Edinburgh and Manchester: £43.00 (Joint 1 st) Cardiff: £25.00 (9 th)	The city's prime rent remains at £41.00 per sq. ft, on the quarter but up 2.5% on last year.
	2019	2020	2021	2022	2023																																					
£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1																																						
£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2																																						
£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3																																						
£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4																																						
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Spring 2024)		90.1% premises (As of Jan 2023)				90.6% premises (As of May 2023)				91.3% premises (As of Sep 2023)					WMCA: Highest CA UK: 76.0% Tees Valley: 90.8% (2 nd) North East: 70.6% (10 th)	As of September 2023, 91.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 76.0%.																									

¹² Avison Young, The Big Nine – created February 2023.

¹³ Ofcom, connected nations – released December 2023 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – MARCH 2024

Quarterly Economy Dashboard

Theme	Indicator	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Jun 2024)	£29.9bn (Full Year 2022)			£31.6bn (Year to Q1 2023)			£33.4bn (Year to Q2 2023)			£34.1bn (Year to Q3 2023)			£34.9bn (Full Year 2023)		WM – 3 rd Highest Region South East: 11.3% (1 st) Northern Ireland: 3.0% (12 th)	<p>Since 2022, the West Midlands region's total value in goods exports increased by £5.0bn (+16.6%) to £34.9bn in 2023. The overall value of UK trade in goods exports decreased by 2.3%.</p> <p>Longer-term trends (back to year 2013 due to data availability) shows the West Midlands exports are at its highest.</p> <p>The West Midlands had a trade deficit of £7.6bn in 2023.</p>
	Regional Imports in Goods ¹⁵ (quarterly – update due Jun 2024)	£42.6bn (Full Year 2022)			£42.7bn (Year to Q1 2023)			£42.5bn (Year to Q2 2023)			£42.7bn (Year to Q3 2023)			£42.5bn (Full Year 2023)		WM – 5 th Highest Region South East: 18.5% (1 st) Northern Ireland: 1.6% (12 th)	<p>Since 2022, the value of West Midlands region imports decreased by £131m (-0.3%) to £42.5bn in 2023. UK-wide total imports decreased by 5.4%.</p>

¹⁴ HMRC, UK regional trade in goods statistics – released March 2024. Data is not comparable across the dashboard; the RAG rating is comparing the same period to the previous year.

¹⁵ HMRC, UK regional trade in goods statistics – released March 2024. Data is not comparable across the dashboard; the RAG on this occasion has not been applied.



WMCA ECONOMIC DASHBOARD – MARCH 2024

Annual Economy Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (3 LEP) FDI Projects ¹⁶ (annual – update due Jun/Jul 2024)	114 (2016/17)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)	160 (2022/23)		-	In total there has been 1,446 FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 160 FDI projects to the WMCA (3 LEP) area, an increase of 21.2% (+28) compared to an increase of 4.1% for the UK since 2021/22. Black Country LEP total FDI projects decreased by 32.0% (-8) since 2021-22 to 17 in 2022-23. Coventry & Warwickshire LEP increased by 24.4% (+11) to 56 and Greater Birmingham & Solihull LEP increased by 40.3% (+25) to 87.
	WMCA (3 LEP) FDI New Jobs ¹⁷ (annual – update due Jun/Jul 2024)	5,149 (2016/17)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)	7,605 (2022/23)		-	In total there has been 70,072 new jobs created from FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 7,605 new jobs in the WMCA (3 LEP) area, an increase of 82.1% (+3,429) compared to a decrease of 6.1% for the UK since 2021/22. Black Country LEP new jobs from FDI projects increased by 9.5% (+55) since 2021-22 to 634 in 2022-23. Coventry & Warwickshire LEP increased by 108.3% (+1,661) to 3,195 and Greater Birmingham & Solihull LEP increased by 83.0% (+1,713) to 3,776.
	WMCA (7 Met.) GVA per Hour ¹⁸ (Annual – TBC update due Jun 2024)	£30.96	£31.85	£32.69	£33.55	£34.05				WMCA: 5 th Highest CA / 11 UK: £38.33 Greater London Authority: £51.08 (1 st) South Yorkshire Mayoral CA: £30.04 (11 th)	In 2021, GVA per hour in the WMCA area was £34.05. Since 2020, the WMCA area increased by 1.5% (+£0.50), which matched the UK growth rate. When compared to 2019, GVA per hour in the WMCA area increased by 4.2% (+£1.36) while the UK increased by 4.5% (+£1.64). In 2021, UK GVA per hour was £38.33 meaning the WMCA area had a shortfall of £4.28.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value ¹⁹ (Annual – update due Apr 2024)	£69.9bn	£71.0bn	£70.0bn	£61.8bn	£66.6bn				WMCA: 3 rd Highest CA / 11 Greater London Authority: £460.1bn (1 st) Tees Valley CA: £13.4bn (11 th)	In 2021, total GVA for the WMCA area was £66.6bn. An increase of 7.8% (+£4.8bn), which matched the UK growth rate. The latest annual change follows two years of declines in the WMCA (2018/19: -1.4%, UK +1.7% and 2019/20: -11.7%, UK -10.6%).

¹⁶ Department for Business and Trade (DBT), inward investment results – released July 2023.

¹⁷ DBT, inward investment results – released July 2023.

¹⁸ ONS, subregional productivity in the UK – released June 2023.

¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2021 – released April 2023.



WMCA ECONOMIC DASHBOARD – MARCH 2024

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update due TBC 2024)	£7.1bn	£7.9bn	£8.2bn	£7.4bn	£7.3bn				WM 7 Met.: 11 th Highest ITL 2 / 31 Inner London - West: £96.5bn (1 st) Cornwall & Isles of Scilly: £562m (36 th)	Since the year ending 2020, the WMCA's total value in service exports decreased by £123m (-1.7%) to £7.3bn in 2021. The overall value of UK trade in service exports increased, by 6.8% (to £330.7bn) in 2021. The WMCA had a trade surplus of £3.6bn in 2021.
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update due TBC 2024)	£3.2bn	£3.8bn	£4.1bn	£4.0bn	£3.6bn				WM 7 Met.: 13 th Highest ITL 2 / 41 Inner London - West: £38.1bn (1 st) Cornwall & Isles of Scilly: £170m (36 th)	Since 2020, the value of WMCA imports decreased by £408m (-10.2%) to £3.6bn in 2021. UK-wide total imports increased by 12.5% to £189.6bn.

²⁰ ONS, International trade in UK nations, regions and cities: 2021 – released June 2023.

²¹ ONS, International trade in UK nations, regions and cities: 2021 – released June 2023.



WMCA ECONOMIC DASHBOARD – MARCH 2024

Monthly People Dashboard

Theme	Indicator	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	December 2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) ²³ (monthly update)	120,960 (6.6% of Pop. aged 16-64)	123,900 (6.7% of Pop. aged 16-64)	127,325 (6.9% of Pop. aged 16-64)	124,230 (6.7% of Pop. aged 16-64)	124,225 (6.7% of Pop. aged 16-64)	124,505 (6.8% of Pop. aged 16-64)	123,075 (6.7% of Pop. aged 16-64)	123,025 (6.7% of Pop. aged 16-64)	122,825 (6.7% of Pop. aged 16-64)	122,440 (6.6% of Pop. aged 16-64)	122,735 (6.7% of Pop. aged 16-64)	122,890 (6.7% of Pop. aged 16-64)	127,235 (6.9% of Pop. aged 16-64)		WMCA: Highest CA UK: 3.8 % GMCA: 5.1% (2 nd) West of England: 2.8% (10 th)	There were 127,235 claimants in the WMCA area in February 2024. Since January 2024, there has been an increase of 3.5% (+4,345) claimants in the WMCA, the UK increased by 4.0% When compared to February 2023, the WMCA increased by 5.2% (+6,275), the UK increased by 5.7%.
	WMCA (7 Met.) Youth Claimants (18-24) ²⁴ (monthly update)	22,150 (7.8% of Pop. aged 18-24)	22,725 (8.0% of Pop. aged 18-24)	22,945 (8.1% of Pop. aged 18-24)	22,735 (8.0% of Pop. aged 18-24)	22,855 (8.0% of Pop. aged 18-24)	23,150 (8.2% of Pop. aged 18-24)	23,325 (8.2% of Pop. aged 18-24)	23,580 (8.3% of Pop. aged 18-24)	23,745 (8.4% of Pop. aged 18-24)	23,895 (8.4% of Pop. aged 18-24)	23,955 (8.4% of Pop. aged 18-24)	24,035 (8.5% of Pop. aged 18-24)	24,970 (8.8% of Pop. aged 18-24)		WMCA: Highest CA UK: 5.1% Tees Valley: 8.0% (2 nd) West of England: 2.6% (10 th)	In February 2024, there were 24,970 youth claimants in the WMCA area. Since January 2024, there was an increase of 3.9% (+935) youth claimants in the WMCA area, the UK increased by 3.2%. When compared to February 2023, the WMCA increased by 12.7% (+2,820) while the UK increased by 8.0%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,228,991	1,231,763	1,237,300	1,240,403	1,242,757	1,242,642	1,241,845	1,243,778	1,245,421	1,246,058	1,249,255	1,249,779	1,250,845		WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,314,479 (1 st) Highlands & Islands: 207,628 (41 st)	The latest (provisional) figures show that there was a monthly rise in payrolled employees for the WM 7 Met. area (+0.1%, matching the UK). There were over 1.25m payrolled employees in the WM 7 Met. area in February 2024. When compared to February 2023 payrolled employees were 1.8% higher (+21,854 in the WM 7 Met. area – above the UK growth of 1.2%).
	WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Apr 2024)		68.6% (Year Ending Mar 2023)			69.8% (Year Ending Jun 2023)			70.3% (Year Ending Sep 2023)							WMCA: Lowest CA UK: 75.7% Cambridgeshire & Peterborough: 79.6% (1 st) North East: 70.5% (9 th)	In the year ending September 2023, the employment rate in the WMCA area was 70.3%, compared to 75.7% UK-wide. The WMCA area increased by 1.4pp and the UK increased by 0.3pp when compared to the year ending September 2022. For the WMCA area to reach the UK rate of 75.7%, an additional 100,847 people are required to be employed.

²³ ONS/DWP, claimant count – released March 2024.

²⁴ ONS/DWP, claimant count – released March 2024.

²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released March 2024.

²⁵ ONS, Annual Population Survey – released January 2024. Please note, figures are not comparable across the dashboard.



WMCA ECONOMIC DASHBOARD – MARCH 2024

Theme	Indicator	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	December 2023	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Apr 2024)		26.5% (Year Ending Mar 2023)			25.2% (Year Ending Jun 2023)			24.7% (Year Ending Sep 2023)							WMCA: 3 rd Highest CA UK: 21.3% North East: 26.2% (1 st) Cambridgeshire & Peterborough: 16.8% (10 th)	In the year ending September 2023, the economic inactivity rate in the WMCA area was 24.7%, a decrease of 1.4pp from the year ending September 2022. Over the same period the UK decreased by 0.5pp to 21.3%. The WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (28.8% vs 26.8%), looking after the family/home (25.1% vs 19.4%) and long-term sick (28.3% vs 27.2%)	
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Apr 2024)		6.6% (Year Ending Mar 2023)			6.6% (Year Ending Jun 2023)			6.5% (Year Ending Sep 2023)							WMCA: Highest CA England: 3.8% North East and GMCA: 4.3% (Joint 2 nd) West of England: 3.3% (10 th)	In the year ending September 2023, the modelled unemployment rate in the WMCA area was 6.5%, compared to 3.8% for England-wide. The modelled unemployment rate for the WMCA area decreased by 0.2pp when compared to the year ending September 2022. England's modelled unemployment rate increased by 0.1pp.	
	WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Apr 2024)		73.5% (Year Ending Mar 2023)			74.8% (Year Ending Jun 2023)			75.3% (Year Ending Sep 2023)								WMCA: 3 rd Lowest CA UK: 78.7% Cambridgeshire & Peterborough: 83.2% (1 st) North East: 73.8% (10 th)	In the year ending September 2023, the economic activity rate in the WMCA area was 75.3%, compared to 78.7% UK-wide. The economic activity rate for the WMCA area increased by 1.4pp and for the UK, increased by 0.5pp when compared to the year ending September 2023. For the WMCA area to reach the UK rate of 78.7%, an additional 62,957 people are required.
	WMCA (7 Met.) Unique Job Postings ²⁹ (monthly update)	106,809	119,238	112,645	120,536	126,998	118,626	96,631	85,007	85,649	92,515	70,275	75,609	77,749		WMCA: 2 nd Highest CA GMCA: 84,112 (1 st) Tees Valley: 12,381 (10 th)	There were 77,749 unique active jobs postings in February 2024. This has increased by 2,140 since January 2024. When compared to February 2023, unique job postings decreased by 29,060.	

²⁶ ONS, Annual Population Survey – released January 2024. Please note, figures are not comparable across the dashboard.
²⁷ ONS, modelled based estimates of unemployment – released January 2024. Please note, figures are not comparable across the dashboard.
²⁸ ONS, Annual Population Survey – released January 2024. Please note, figures are not comparable across the dashboard.
²⁹ Lightcast – accessed March 2024.



WMCA ECONOMIC DASHBOARD – MARCH 2024

Annual People Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update due Jul 2024)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years old were NEET (including not known). This has decreased by 0.4pp in the WMCA area, while for the UK there was an increase of 0.5pp since 2022.	
	WMCA (7 Met.) Working Age Population with No Qualifications ³¹ (annual – update due Apr 2024)						10.6%			WMCA: Highest CA UK: 7.0% West Yorkshire: 9.5% (2 nd) West of England: 5.4% (10 th)	In 2022, in the WMCA area, 10.6% (184,000) of the working age population had no qualifications, this was above the UK-wide average of 7.0%. To match the UK proportion, 62,465 residents in the WMCA area would need to gain a qualification.	
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications ³² (annual – update due Apr 2024)							37.8%			WMCA: 3 rd Lowest CA UK: 45.5% West of England: 54.5% (1 st) Tees Valley: 33.1% (10 th)	In 2022, in the WMCA area, 37.8% (656,400) of the working age population had RQF4+ qualifications. This was below the UK-wide average of 45.5%, meaning there was a shortfall in the WMCA area of 134,215 people.
	WMCA (7 Met.) Average Life Satisfaction Score ³³ (annual – update due 2024)	7.54 (Year Ending Mar 2017)	7.51 (Year Ending Mar 2018)	7.56 (Year Ending Mar 2019)	7.56 (Year Ending Mar 2020)	7.38 (Year Ending Mar 2021)	7.44 (Year Ending Mar 2022)	7.38 (Year Ending Mar 2023)			WMCA: Joint 4 th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 st) Liverpool City Region: 7.30 (10 th)	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 0.07 for the WMCA area compared to a decrease 0.09 UK-wide.

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

³¹ ONS, Annual Population Survey – released August 2023. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available for the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis. Due to this change, trend analysis has been excluded.

³² ONS, Annual Population Survey – released August 2023. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available for the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis. Due to this change, trend analysis has been excluded.

³³ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"



WMCA ECONOMIC DASHBOARD – MARCH 2024

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score ³⁴ (annual – update due 2024)	7.71 (Year Ending Mar 2017)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)		WMCA: 3 rd Highest CA UK: 7.73 North of Tyne: 7.75 (1 st) West of England: 7.61 (10 th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score ³⁵ (annual – update due 2024)	7.37 (Year Ending Mar 2017)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)		WMCA: 2 nd Highest CA UK: 7.39 North of Tyne: 7.44 (1 st) West Yorkshire: 7.20 (10 th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score ³⁶ (annual – update due 2024)	2.81 (Year Ending Mar 2017)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)		WMCA: 3 rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 st) North of Tyne: 3.03 (10 th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁷ (annual – update due Nov 2024)	23.7%	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%		WMCA: Joint 4 th Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 st) Cambridgeshire & Peterborough: avg. 9.0% (10 th)	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).

³⁴ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is ‘not at all worthwhile’ and 10 is ‘completely worthwhile’”.

³⁵ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, how happy did you feel yesterday? Where 0 is ‘not at all happy’ and 10 is ‘completely happy’”.

³⁶ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, how anxious did you feel yesterday? Where 0 is ‘not at all anxious’ and 10 is ‘completely anxious’”.

³⁷ ONS, Number and proportion of employee jobs with hourly pay below the living wage – released January 2024

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>Trading Environment</p> <ul style="list-style-type: none"> While there were concerns that the Spring Budget felt more to be more of a Budget for individuals than for business, there were targeted measures for certain sectors, and some promises for the future such as incentives to drive investment which will come as welcome news to West Midlands businesses. The recent Budget contained some help for small firms, notably the raising of the VAT threshold from £85,000 to £90,000 and the cut to National Insurance contributions, but small firms hoped for more help with day-to-day costs. The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.8% in the 12 months to February 2024, down from 4.2% in January. The Consumer Prices Index (CPI) rose by 3.4% in the 12 months to February 2024, down from 4.0% in January. This latest fall takes UK inflation within touching distance of US CPI inflation (3.2%), although remains above the euro area (2.6%), having experienced far higher inflation in recent months. NIESR's measure of underlying inflation, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the 'noise', fell to 3.9% in February from 4.9% in January; core CPI fell to 4.5% from 5.1%; and services inflation fell to 6.1% from 6.5%. These measures indicate that underlying inflationary pressures remain elevated – and well above the 2% target. All of this comes as welcome news to businesses, who are clear about the factors that are holding back growth – high inflation, high interest rates, skills shortages, a lack of infrastructure investment, and trade barriers with the EU. This is echoed in the final report from Business Commission West Midlands (BCWM) which urges that businesses need to see a sense of urgency and ambition. Issues are hampering growth and risking the UK falling behind in our international competitiveness or missing opportunities to lead the field in emerging industries. The decision to hold interest rates at 5.25% was widely expected. However, it prolongs the period of uncertainty for firms grappling with high borrowing costs. A British Chambers of Commerce survey revealed one third (33%) are negatively impacted by the current Bank of England interest rate, with small and mid-sized firms (39%), manufacturers (36%) and business to consumer firms (37%) are more likely to report a negative impact. Research by the British Business Bank has highlighted an increase in small business equity investment across the West Midlands, despite a nationwide slowdown. The region experienced a 4% upturn to 52 deals in Q1-Q3 2023. However, the region experienced a 23% downturn in equity investment across smaller businesses in the West Midlands, raising £153m of equity finance.

HEADLINES

SECTOR

KEY INSIGHTS

- Furthermore, **hundreds of businesses across the Midlands may be set for up to £1bn of growth investment** following the launch of the £400m [Midlands Engine Investment Fund II \(MEIF II\)](#). This fund was set up to overcome 'market failure' in regional funding.
- The FSB [Small Business Index \(SBI\)](#) decreased to -15.0 in Q4 2023 from -8.0 in Q3, indicating that **SMEs expect a faster decline in business performance than they did last quarter**. This represented the SBI's seventh consecutive negative reading. West Midlands reported a Small Business Index of -19.6.
- A recent survey from the [Bank of England](#) reveals **businesses reported financial constraints (high borrowing costs and strict collateral requirements) and economic uncertainty as the key reasons for underinvestment**. This comes as no surprise given the uncertainty an election year brings, with both local and national elections on the horizon.
- **This has translated into increased rates of insolvency across the West Midlands during February. West Midlands insolvency-related activity jumped by 34.95%** last month compared to January and by 8.66% against the same period 12 months ago. **The number of start-up businesses has fallen by 2.62%** from 7,074 in January to 6,889 in February. **The number of West Midlands firms with late payments on their books climbed** from 44,778 to 45,139.

Labour Market

- Grant Thornton LLPs [Business Outlook Tracker](#) research found that the **number one area that businesses would like to see government focus on is investing in skills and training to support business growth**. The Spring Budget brought some good news on this front. As the competition for talent continues to intensify, businesses will welcome the measures that were at the crux of the Chancellor's 'making work pay' focus. These measures, designed to **encourage more people into the labour force, included the further reduction in the main rates of National Insurance Contributions for employees and for the self-employed along with immediate increases in the Child Benefit thresholds**.
- There are ongoing [signs](#) that the **labour market is softening**, with employers hesitant to commit to new hires. However, a **lower participation rate – due to adverse population trends and a larger proportion of the population actively choosing not to look for work** – could leave the supply of labour relatively low.
- The latest [KPMG and REC UK Report on Jobs survey](#), compiled by S&P Global showed the Midlands was the only monitored English area to register **an increase in temp billings during February**. Permanent placements in the Midlands fell at their slowest pace for three months. The region recorded the softest fall in permanent placements.
- [NIESR](#) report that while **pay growth softens, it remains strong by historical standards**: The annual growth rate of average weekly earnings, including bonuses, was 5.6% in the three months to January 2024 while pay growth excluding bonuses was 6.1%. **These figures indicate that wage growth continued to soften at the start of 2024**, after peaking in mid-2023.

HEADLINES

SECTOR

KEY INSIGHTS

- | SECTOR | KEY INSIGHTS |
|---|--|
| | <ul style="list-style-type: none"> • Early estimates for February 2024 indicate that the number of payrolled employees rose by 1.2% compared with February 2023, a rise of 368,000 employees. • NIESR forecast wage growth to continue slowing as the labour market continues to cool. With vacancies falling steadily since mid-2022, the vacancy-to-unemployment ratio was 0.7 in the three months to January. If this trend continues and the labour market loosens further, wage growth is likely to slow down to its historical levels in the medium-term. They forecast economy-wide total pay (incl. bonuses) and regular pay to grow by 5.4 and 5.7% in the first quarter of 2024, respectively. • From April 2024, the National Living Wage and the National Minimum Wage rates are set to increase, which is fully in line with the Low Pay Commission recommendations and NIESR's research that helped to shape them. • As March welcomed International Women's Day, new polling carried out for the British Chambers of Commerce highlights the scale of the challenge to make workplaces across the UK more equitable. A quarter of surveyed employees (25%) believe that not everyone in their workplace has the same access to opportunities. • Furthermore, data from Grant Thornton's 20th annual Women in Business report shows that whilst the percentage of women in senior management roles in the UK and globally has increased over the last two decades, progress remains disappointingly slow. At the current rate, parity won't be achieved until 2053. In the UK, the percentage of women in senior management roles in mid-market organisations has increased from 18% in 2004 to 34% today, with representation improving every year up until 2020, when progress stalled. The UK data is in line with global trends, which follow a similar pattern. • The British Chambers of Commerce Youth Skills Manifesto identifies the crucial role of employers in supporting young people to transition from education to employment. It also calls on politicians at Westminster and across the devolved nations, to do more to ensure young people have the knowledge and skills needed to be successful in life and in work. |
| <p>Manufacturing and Engineering</p> | <ul style="list-style-type: none"> • West Midlands manufacturers are facing a mixed outlook as they enter the new year, yet confidence remains resilient despite the overall weakness of the UK economy. Business confidence in the West Midlands remains high at 6.9, the 3rd highest out of all UK regions. Make UK predicts modest growth for manufacturing, with forecasts indicating a 0.1% increase in 2024 and 0.8% in 2025, both lagging behind the broader economy. • The Society of Motor Manufacturers and Traders reports the UK new car market has recorded its best February performance for two decades as registrations rose 14.0% to 84,886 units, similarly, new light commercial vehicle (LCV) registrations grow 2.2% to 17,934 units in the best performance for the month for 26 years. |
| <p>Construction</p> | <ul style="list-style-type: none"> • Monthly construction output in the UK is estimated to have decreased 0.9% in the three months to January 2024; this came solely from a decrease in new work (4.5% fall), as repair and maintenance increased by 4.0%. |
| <p>Retail, Hospitality and Tourism</p> | <ul style="list-style-type: none"> • New research from business and financial adviser Grant Thornton UK LLP finds that deal activity in the food and beverage sector rebounded last year compared to 2022, when dealmaking was put on pause, in part, due to the emerging cost of living crisis. |

HEADLINES

SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> • ONS data reveals in the latest quarter, the wholesaling, retailing, hotels and restaurants sector saw the largest annual growth in earnings rate at 7.2%. • Retail sales volumes were estimated to be flat (0.0%) in February 2024, following an increase of 3.6% in January 2024 (revised from an increase of 3.4%). Sales volumes in clothing and department stores grew because of new collections but falls in food stores and fuel retailers offset this growth. Meanwhile online sales increased, particularly for clothing retailers, as wet weather affected footfall. • £10m of extra funding to support the West Midlands arts, cultural and heritage organisations was announced in the Spring Budget, doubling the investment in the regions cultural and heritage infrastructure to £20m.
Health and Med Tech	<ul style="list-style-type: none"> • The EY Regional Economic Forecast reveals the human health and social work sector (2.3%) is set to top the growth charts. However, this is largely as a consequence of the high demand for health and social services and increases in NHS spending in response to backlogs, plus the relative weakness of other sectors.
Environmental Technologies	<ul style="list-style-type: none"> • Transport for West Midlands (TfWM) has received a £15.7m boost for its plan to install up to 12,000 electric vehicle chargers across the region in the next five years. This money will be used to attract private sector investment to speed up the deployment of charging infrastructure in the area. • The EY Regional Economic Forecast reveals the mining and quarrying sector GVA to decrease by 3.2%, following ongoing challenges in the sector at the UK level, largely reflective of the long-term decline in North Sea oil production. The decline in activity is largely driven by structural changes — as many oil fields are reaching the end of their useful life. • New research from Midlands Connect suggests the region could have more than two million electric cars on its roads by 2030 based on growth of 1,899% (a third of all cars). This requires a further 58,997 public charging points, a 969% increase from the 6,090 chargers existing today.

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
The Electric Cinema	Birmingham	Leisure	The Electric Cinema closed its doors this month, bringing to an end the operations of England's oldest working cinema. A property developer is looking to demolish most of Station Street – except for the Grade II listed Old Rep Theatre – to make way for a fifty-storey apartment block.
Aston Villa Football Club	Birmingham	Sports	Aston Villa Football Club have reported losses of almost £120m for its latest financial year despite an increase in revenue. The club said the figures are in line with their strategic business plan. The club have reported losses for the year to 31 May 2023 of £119.6m after tax. This compares with a small profit of £300,000 in the prior period.
Headlam Group	Birmingham	Construction	Results have dropped at Birmingham -headquartered Headlam Group following a challenging year for the flooring industry. The listed company generated

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
			revenues of £656.5m in the year to 31 December 2023, down from £663.6m in 2022. Pre-tax profits fell from £41.8m to £7.1m over the same period.
AG Barr	Wednesbury	Drinks Manufacturing	Drinks firm AG Barr is to cut almost 200 jobs as part of an overhaul of its operations. The Irn-Bru maker said the roles will be cut through the closure of direct sales operations at three sites across the UK – including Wednesbury – and the closure of the Leeds office for its energy drink brand, Boost.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Likewise Group	Birmingham	Construction	Floor coverings distributor Likewise Group has seen sales revenues rise by 11.5% to £22.8 million in the first two months of 2024. The positive start to the year for the Birmingham -based group includes average daily sales increasing by 6.5%. Meanwhile, sales in Likewise Branded have increased by 20.1% to £15.4 m, with average daily sales increasing by 14.5%.
Qwello	Solihull	Green Energy/ Automotive	A new contract to 'supercharge the borough's EV charging network' in Solihull will see 500 electric vehicle charging points fitted. Solihull council has awarded a contract to pan-European charge point operator Qwello to install new charging points within council car parks and on-street destinations by 2026. The roll-out of new charging points is supported by a £800,000 grant from the Local Electric Vehicle Infrastructure (LEVI) pilot project, awarded by the Office for Zero Emission Vehicles (OZEV) and Department for Transport (DfT) and is expected to go live this summer.
easyJet	Birmingham	Travel	easyJet has opened its newest UK base at Birmingham Airport , creating 140 jobs for pilots and crew in the UK and supporting 1,200 jobs in total. It is the airline's ninth UK base and first new base in more than a decade and it has already more than tripled the airline's share of the leisure market at Birmingham this summer compared to last year.
Barberry Industrial	Birmingham	Property	Commercial property developer and investor Barberry Industrial has unveiled plans for a £14m warehouse project in Birmingham . Subject to planning permission, Barberry intends to construct a 70,000 sq ft Grade A distribution and logistics facility on the final available parcel at Quinton Business Park in Ridgeway, Birmingham.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
FlexSea	Wolverhampton	Green Industries	FlexSea has announced its relocation from London to Wolverhampton , with ambitions to be a part of the city's new Green Innovation Corridor. FlexSea develops home-compostable biomaterials derived from seaweed that replace plastic film packaging and degrade in a matter of weeks.
VisitBritain/ VisitEngland	Birmingham	Visitor Economy	Victoria Square House in Birmingham has been revealed as the new hub for national tourism agency VisitBritain/VisitEngland from April. The agency says it selected the West Midlands due to its strong international and UK transport links, talent pool and the successful transition of other government departments and private sector companies to the area.
Denturly	Birmingham	Healthcare	A Birmingham -based digital denture care company has secured £1.284m to help push its UK expansion plans. £500k will come from the Midland Engine Investment Fund through the MEIF West Midlands Equity Fund, while an additional £392k will come from the West Midlands Co-Investment Fund. Both are managed by Midven, part of the Future Planet Capital Group. The remaining £392k will come from co-investment from Haatch Ventures and US-based Revere Partners. This investment hopes to expand Denturly to more than 50 locations nationwide over the next 24 months and will help the company triple employee numbers, rising from 15 to 45.
Centrica Business Solutions/ Moog	Wolverhampton	Green Energy	Centrica Business Solutions and Moog have teamed up for a long-term solar power deal to green Moog's aerospace site in Wolverhampton . Centrica will lease Moog's roof space to install 2,200 solar panels, generating 1MW of power. Moog will buy the energy through a power purchase agreement (PPA) with Centrica. Once finished in spring, the panels will provide Moog with 800 MWh of renewable energy annually for 25 years, cutting CO2 emissions by 175 tonnes per year.
S&D Supermarket	Birmingham	Retail	An Asian grocery retailer has acquired a supermarket in Birmingham following a £1.75m funding package from HSBC UK. Inventure Holdings used funding from HSBC UK to acquire S&D Supermarket on Soho Road, a 9,000 sq ft grocery store stocking fruit and vegetables and non-food items, including toiletries and household items.
Roadside Real Estate	Coventry	Property	A joint venture which is designed to acquire and develop a portfolio of UK-based roadside real estate assets has purchased a Coventry site which is home to a more than 70,000 sq ft Sainsbury's food store in a deal worth £3.26m. Roadside Real Estate has confirmed that its joint venture with Meadow

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			Partners LLP has acquired an 8.25-acre site which is located in a prominent position fronting onto the A444, with surrounding occupiers including The Range and Selco.
7IM/ Eastcote Wealth Management	Solihull	Financial Services	7IM has completed the acquisition of a West Midlands wealth management company which serves approximately £430m of assets for about 735 clients. As part of the transaction, Solihull -based Eastcote Wealth Management will, for the time being, continue to maintain its brand and independent investment proposition.
Barratt West Midlands	Coventry	Housing	Barratt West Midlands is seeking planning permission for the redevelopment of land off Isadora Lea. More than 90 homes could be built if plans are approved. The site is a roughly 'L' shaped plot located immediately to the south of the New Century Park housing development. Lined up is a mix of one- to four-bedroom properties, 25% of which would be affordable.
Davidson Estates	Birmingham	Property	Property agency Davidson Estates has completed the first of what is intended to be a number of acquisitions with the purchase of a Jewellery Quarter sales, letting and management agent. Arkade Property was established in 2001. The move involves a total of eight staff joining Davidson Estates permanently, including two directors as consultants, bringing total staff now to 15 in the firm's Edgbaston head office and Colmore Row city centre branch.
Mastrad Furniture	Walsall	Manufacturing	Jobs have been saved with the acquisition of a Walsall furniture manufacturer out of administration. Walsall-based Mastrad Furniture is a manufacturer and trade supplier of educational contract furniture. Administrators worked to arrange a pre-pack administration sale to Mastrad Furniture Components Limited, selling the business and its assets.
Alloy Wire International	Dudley	Manufacturing	Alloy Wire International, a Black Country manufacturer of round, flat and profile wire, has secured one of its largest ever export orders. The company has sealed a \$400,000 contract with a US springmaker to supply a high strength nickel cobalt alloy.
Regal Property Group	Birmingham	Property	Plans for the construction of a landmark 47-storey tower of more than 500 homes in Birmingham have been backed by the council. Permission was sought for a development at 90-97 Broad Street. The site currently comprises a three-storey, part-vacant 1980s commercial building. The proposals, brought forward by Regal Property Group, include 525 one- and two-bedroom apartments

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Steel Gates Grill Fabrications	Coventry	Manufacturing	A manufacturing company specialising in steel products has launched in Coventry following a deal brokered by commercial property agency Bromwich Hardy. Steel Gates Grill Fabrications has moved into a new home at Colliery Lane, having signed a five-year lease for the 15,700 sq ft site.
Marshdale Construction	Wolverhampton	Construction	44 jobs have been saved after a pre-pack administration at construction company Marshdale Construction based in Wolverhampton . The company was bought by former Marshdale employees who are directors of a new company which Marshdale owner Ben Edgar has a 25% stake in.
Alstom	Wolverhampton /Walsall	Transport	Alstom has announced major plans for a new rail service connecting Wrexham through to London Euston. Trains could run from Wrexham General through to London Euston as early as 2025 and will avoid Birmingham by using the Sutton Park line. This route from Wrexham London will stop at Wolverhampton, Darlaston and Walsall on its journey.
Various	Black Country	Leisure	Hundreds of facilities have received government investment to help improve the energy efficiency of their pools and leisure centres. Measures being supported by the latest Swimming Pool Support Fund investment include funding for new heating systems, solar panels, better insulation and other energy saving interventions. Facilities in the Black Country receiving funding are: <ul style="list-style-type: none"> • Oak Park Active Living Centre in Walsall – £503,974 • West Bromwich Leisure Centre – £297,854 • Halesowen Leisure Centre – £176,125
Haden Hill Leisure Centre	Sandwell	Leisure	Haden Hill Leisure Centre, on Barrs Road in Cradley Heath , is set to undergo a £24 million makeover which includes the demolition and rebuild of the swimming facilities and an extensive upgrade to the rest of the building to bring the facilities up to modern standards.
BK Plus	Walsall	Financial Services	A Walsall accountancy firm is extending its reach into Gloucestershire through its latest acquisition. Palatine-backed BK Plus specialises in accounting, auditing, tax, and business advisory services and has acquired Andorran Chartered Accountants. With offices in Blackheath, Bromsgrove, Dudley, Solihull, Uttoxeter, Warwick, and Wolverhampton, BK Plus has recently extended its footprint across the UK, with more offices in locations including Newcastle-Upon-Tyne, Halifax, Oldham, and Stoke.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Future High Street Living	Dudley	Property	Future High Street Living has acquired an 18.49-acre brownfield site in Dudley from major asset manager Sovereign Centros. The Midlands-based property company plans to rejuvenate the abandoned industrial estate into new homes, aiming to tackle the housing shortage crisis and create jobs.

The West Midlands Insights on Society and Economy (WISE) Newsletter is part of a series of Summer Lane Insights produced by the West Midlands Combined Authority with content commissioned from the Economic Intelligence Unit (EIU); the City-Region Economic Development Institute (City-REDI) at the University of Birmingham; and other partners in the regional research ecosystem. Find out more at wmca.org.