

3.0 WISE November 2024 Annex

3.1 WMCA Dashboard (prepared by the Economic Intelligence Unit)

National

Six Weekly Business Dashboard

Theme	Indicator	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Trend	Relative to Peer Group ¹	Commentary																									
Business	National Business Investment ² (update due Nov 2024)	£62.2bn (Q2)			£60.3bn (Q3)			£61.0bn (Q4)			£61.4bn (Q1)			£62.3bn (Q2)	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>£60.6bn Q1</td> <td>£53.8bn Q1</td> <td>£58.9bn Q1</td> <td>£62.5bn Q1</td> <td>£61.4bn Q1</td> </tr> <tr> <td>£49.0bn Q2</td> <td>£58.0bn Q2</td> <td>£60.3bn Q2</td> <td>£62.2bn Q2</td> <td>£62.3bn Q2</td> </tr> <tr> <td>£54.7bn Q3</td> <td>£57.0bn Q3</td> <td>£60.9bn Q3</td> <td>£60.3bn Q3</td> <td></td> </tr> <tr> <td>£57.8bn Q4</td> <td>£57.2bn Q4</td> <td>£59.2bn Q4</td> <td>£61.0bn Q4</td> <td></td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	£60.6bn Q1	£53.8bn Q1	£58.9bn Q1	£62.5bn Q1	£61.4bn Q1	£49.0bn Q2	£58.0bn Q2	£60.3bn Q2	£62.2bn Q2	£62.3bn Q2	£54.7bn Q3	£57.0bn Q3	£60.9bn Q3	£60.3bn Q3		£57.8bn Q4	£57.2bn Q4	£59.2bn Q4	£61.0bn Q4		N.A.	<p>UK business investment increased by 1.4% in Q2 (Apr to June) 2024 to £62.3bn (revised up from a 0.1% decrease in the provisional estimate). The largest contributors to business investment growth were increases in buildings and transport investment. UK business investment is 0.2% above where it was the same quarter a year ago.</p> <p>Whole economy investment in the UK was 17.8% of GDP in Q2 2024, the lowest of the G7 nations. This was followed by Germany with 19.6% up to Japan with 24.7%</p>
2020	2021	2022	2023	2024																																						
£60.6bn Q1	£53.8bn Q1	£58.9bn Q1	£62.5bn Q1	£61.4bn Q1																																						
£49.0bn Q2	£58.0bn Q2	£60.3bn Q2	£62.2bn Q2	£62.3bn Q2																																						
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Regional

Monthly / Quarterly Business Dashboard

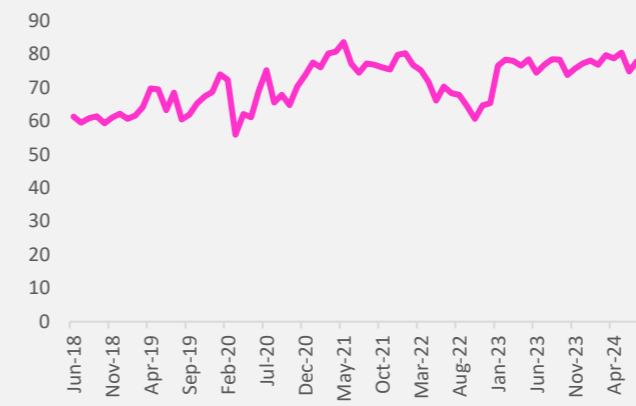
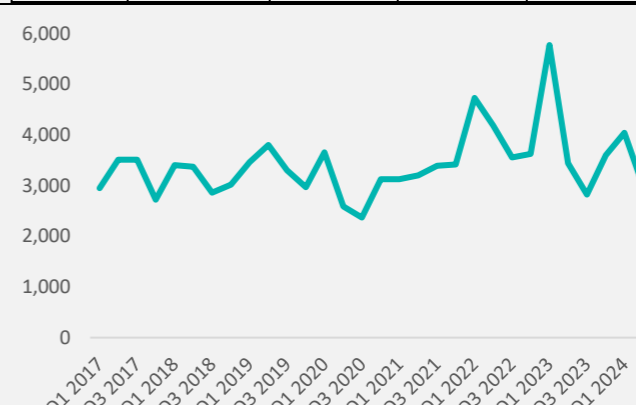
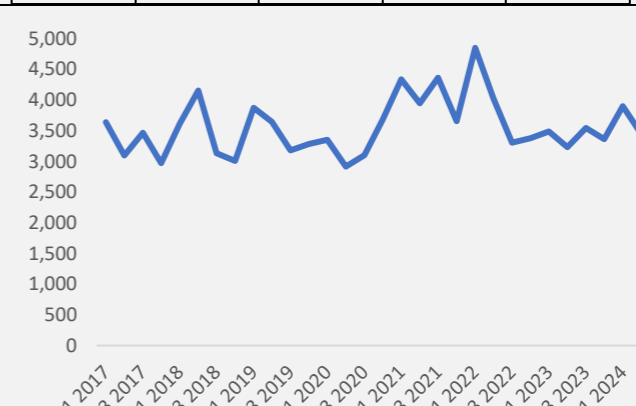
Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index ³ (monthly update)	49.3	50.7	50.6	51.5	53.1	53.1	52.8	55.5	54.2	51.6	51.2	52.2	51.2		<p>WM: 5th Lowest Region UK: 52.6 Northern Ireland: 56.0 (1st) Wales: 48.6 (12th)</p>	<p>The West Midlands Business Activity Index decreased from 52.2 in August 2024 to 51.2 in September 2024, despite a decrease in the last month, this was the twelfth consecutive month of growth in the region. Output growth was supported by new client wins and repeat orders from existing customers.</p>

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

¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (traditional combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA, however for claimants/ ONS labour market activity new CAs are now available meaning the 11 will be - GMCA, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, WMCA, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands and the North East) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.

² Office for National Statistics (ONS), Business investment in the UK: April to June 2024 revised results – released September 2024,

³ NatWest, UK regional growth tracker report for September 2024 – released October 2024.

Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend					Relative to Peer Group	Commentary	
																Sep 2020	Sep 2021	Sep 2022	Sep 2023			Sep 2024
Business																58.5	56.3	47.8	49.3	51.2		
	Regional Future Business Activity Index ⁴ (monthly update)	78.4	73.8	75.7	77.2	78.1	76.8	79.7	78.7	80.5	74.8	77.9	76.1	69.8							WM: 5 th Lowest Region (excluding Northern Ireland) South East: 79.5 (1 st) North East: 61.7 (11 th)	The West Midlands Future Business Activity Index decreased from 76.1 in August 2024 to 69.8 in September 2024, despite business confidence remaining positive, it is at its lowest level since December 2022 in the region. The main factors causing this decrease were public policy uncertainty and economic difficulties faced by European export partners.
	WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Oct 2024)	2,825 (Q3)			3,600 (Q4)			4,040 (Q1)				2,985 (Q2)									WM: 2 nd Highest Met. Area / 6 Greater Manchester: 3,215 (1 st) Tyne & Wear: 840 (6 th)	In Q2 2024, there were 2,985 business deaths in the WMCA area. A decrease of 26.1% when compared to Q1 2024 (UK -14.0%). Quarter on year quarter analysis (between Q2 2023 and Q2 2024) shows a 13.4% decrease in business deaths across the WMCA area (UK -10.2%).
	WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Oct 2024)	3,545 (Q3)			3,360 (Q4)			3,900 (Q1)				3,445 (Q2)									WM: 2 nd Highest Met. Area / 6 Greater Manchester: 3,790 (1 st) Tyne & Wear: 1,130 (6 th)	In Q2 2024, there were 3,445 business births in the WMCA area. A decrease of 11.7% when compared to Q1 2024 (UK -3.4%). Quarter on year quarter analysis (between Q2 2023 and Q2 2024) shows a 6.7% increase in business births across the WMCA area (UK +6.9%).

⁴ NatWest, UK regional growth tracker report for September 2024 – released October 2024.

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2024.

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 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 (annual – update due Nov 2024)	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 (annual – update due Nov 2024)	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 (annual – update due Nov 2024)	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 (annual – update due Nov 2024)			52.8% (2015 birth)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)		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 (Biennial – update due May 2026)			36.8% (2016-18)		45.0% (2018-20)		31.7% (2020-22)		WM 7 Met.: 8 th Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 st) Outer London – East & North East: 27.0% (40 th)	Trends in the proportion of businesses that are innovation active continues to fluctuate. Following the national trend (decreasing from 44.9% in 2018-2020 to 36.3% in 2020-22), the WM 7 Met. Area decreased from 45.0% in 2018-20 to 31.7% in 2020-22.

Quarterly Place Dashboard

⁷ ONS, Business Demography (provisional for 2022), UK 2022 – released November 2023

⁸ ONS, Business Demography (provisional for 2022), UK 2022 – released November 2023

⁹ ONS, Business Demography (provisional for 2022), UK 2022 – released November 2023

¹⁰ ONS, Business Demography (provisional for 2022), UK 2022 – released November 2023

¹¹ Department for Business and Trade, UK Innovation Survey 2023 – released May 2024

Theme	Indicator	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Trend	Relative to Peer Group	Commentary																														
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Dec 2024)	£41.00 Per Sq ft (Q2)			£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)	<table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>£34.50</td> <td>£37.00</td> <td>£39.00</td> <td>£40.00</td> <td>£42.50</td> </tr> <tr> <td>Q2</td> <td>£37.00</td> <td>£37.00</td> <td>£39.00</td> <td>£41.00</td> <td>£43.25</td> </tr> <tr> <td>Q3</td> <td>£37.00</td> <td>£37.50</td> <td>£40.00</td> <td>£41.00</td> <td></td> </tr> <tr> <td>Q4</td> <td>£37.00</td> <td>£37.50</td> <td>£40.00</td> <td>£41.00</td> <td></td> </tr> </tbody> </table>	Year	2020	2021	2022	2023	2024	Q1	£34.50	£37.00	£39.00	£40.00	£42.50	Q2	£37.00	£37.00	£39.00	£41.00	£43.25	Q3	£37.00	£37.50	£40.00	£41.00		Q4	£37.00	£37.50	£40.00	£41.00		Birmingham: 4 th Highest / 9 Bristol: £48.00 (1 st) Cardiff: £25.00 (9 th)	Birmingham's prime rent increased on the quarter by 2.0% to £43.25 per sq. ft and was up 5.5% on the year. Birmingham, Bristol, Leeds, Liverpool and Manchester all saw increases to their prime rents this quarter, bringing the Big Nine average prime rental growth to an unprecedented level of 7.77%. Notable deals of Q2 included National Highways' 58,697 sq. ft lease at Three Snowhill in Birmingham.
	Year	2020	2021	2022	2023	2024																																									
Q1	£34.50	£37.00	£39.00	£40.00	£42.50																																										
Q2	£37.00	£37.00	£39.00	£41.00	£43.25																																										
Q3	£37.00	£37.50	£40.00	£41.00																																											
Q4	£37.00	£37.50	£40.00	£41.00																																											
WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due end of 2024)				91.3% premises (As of Sep 2023)				92.3% premises (As of Jan 2024)							WMCA: Highest CA UK: 78.5% Tees Valley: 91.4% (2 nd) North East: 73.6% (10 th)	As of January 2024, 92.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 78.5%.																															

Quarterly Economy Dashboard

Regional

Theme	Indicator	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due December 2024)	£33.4bn (Year to Q2 2023)			£34.1bn (Year to Q3 2023)			£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)		WM – 3 rd Highest Region South East: 11.4% (1 st) Northern Ireland: 3.1% (12 th)	Since the year ending Q2 2023, the West Midlands region's total value in goods exports increased by £2.0bn (+6.0%) to £35.4bn in the year ending Q2 2024. The overall value of UK trade in goods exports decreased by 6.7% to £356.8bn. The West Midlands had a trade deficit of £7.0bn in year ending Q2 2024.

¹² Avison Young, The Big Nine – created August 2024.

¹³ Ofcom, connected nations – released April 2024.

¹⁴ HMRC, UK regional trade in goods statistics – released September 2024. Data is not comparable across the dashboard.

Theme	Indicator	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Trend	Relative to Peer Group	Commentary
	Regional Imports in Goods ¹⁵ (quarterly – update due December 2024)	£42.5bn (Year to Q2 2023)			£42.7bn (Year to Q3 2023)			£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)		WM – 5 th Highest Region South East: 18.6% (1 st) Northern Ireland: 1.7% (12 th)	Since the year ending Q2 2023, the value of West Midlands region imports decreased by £89m (-0.2%) to £42.1bn in the year ending Q2 2024. UK-wide total imports decreased by 8.2% to £576.7bn.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects ¹⁶ (annual – update due June 2025)							70		WM 7 Met.: 3 rd Highest ITL 2 / 29 Inner London - West: 333 (1 st) Southern Scotland: 11 (29 th)	New geographical data shows in 2023/24 there were 70 single site FDI Projects in the WMCA area. Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 12.0% (-6) to 44 and Greater Birmingham & Solihull LEP decreased by 22.4% (-17) to 59. The UK had an overall decrease of 6.0% to 1,555.
	WMCA FDI New Jobs ¹⁷ (annual – update due June 2025)							6,082		WM 7 Met.: 2 nd Highest ITL 2 / 29 Inner London - West: 12,824 (1 st) Lincolnshire: 182 (29 th)	New geographical data shows in 2023/24 there 6,082 new jobs created from FDI Projects in the WMCA area. Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 32.4% (-1,034) to 2,161 and Greater Birmingham & Solihull LEP increased by 31.4% (+1,187) to 4,963. The UK had an overall decrease of 10.1% to 71,478.

¹⁵ HMRC, UK regional trade in goods statistics – released September 2024. Data is not comparable across the dashboard.

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

¹⁷ DBT, inward investment results – released June 2024.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Smoothed GVA per Hour ¹⁸ (Annual – update due June/July 2025)	£31.70	£32.40	£33.30	£34.10	£34.50				WMCA: 4 th Lowest CA / 10 UK: £39.70 West of England: £39.60 (1 st) South Yorkshire Mayoral CA: £31.60 (10 th)	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%. In 2022, UK GVA per hour was £39.70 meaning the WMCA area had a shortfall of £5.20.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value ¹⁹ (Annual – update due TBC 2025)	£70.6bn	£69.8bn	£61.0bn	£66.2bn	£68.9bn				WMCA: 2 nd Highest CA / 10 GMCA: £81.5bn (1 st) Tees Valley CA: £14.4bn (11 th)	Continuing the economic recovery following the Covid-19 pandemic, the WMCA area total GVA increased from £66.2bn in 2021 to £68.9bn in 2022. This equated to a 4.1% (+£2.7bn) annual increase which matched the UK growth rate.
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update due TBC 2024)	£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)	£3.8bn	£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.

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

¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2022 – released April 2024.

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.

Monthly People Dashboard

Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	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)	125,425 (6.8% of Pop. aged 16-64)	127,035 (6.9% of Pop. aged 16-64)	127,435 (6.8% of Pop. aged 16-64)	127,730 (6.9% of Pop. aged 16-64)	135,515 (7.4% of Pop. aged 16-64)	147,175 (8.0% of Pop. aged 16-64)	147,585 (8.0% of Pop. aged 16-64)	151,765 (8.2% of Pop. aged 16-64)		WMCA: Highest CA UK: 4.3% West Yorkshire: 5.8% (2 nd) York & North Yorkshire: 2.2% (10 th)	There were 151,765 claimants in the WMCA area in September 2024. Since August 2024, there has been an increase of 2.8% (+4,180) claimants in the WMCA area, while the UK increased by 1.2%. When compared to September 2023, claimants have increased by 23.4% (+28,740) in the WMCA area, with the UK increasing by 17.7%.
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	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)	24,675 (8.7% of Pop. aged 18-24)	25,100 (8.8% of Pop. aged 18-24)	24,745 (8.7% of Pop. aged 18-24)	24,555 (8.6% of Pop. aged 18-24)	24,610 (8.7% of Pop. aged 18-24)	25,255 (8.9% of Pop. aged 18-24)	25,815 (9.1% of Pop. aged 18-24)	26,545 (9.3% of Pop. aged 18-24)		WMCA: Highest CA UK: 5.3% Tees Valley: 8.0% (2 nd) York & North Yorkshire: 2.5% (10 th)	There were 26,545 youth claimants in the WMCA area in September 2024. Since August 2024, there has been an increase of 2.8% (+730) youth claimants in the WMCA area, while the UK increased by 1.9%. When compared to September 2023, youth claimants have increased by 12.6% (+2,965) in the WMCA area, with the UK increasing by 8.9%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,244,415	1,246,220	1,247,454	1,251,574	1,251,452	1,252,056	1,252,580	1,254,838	1,255,523	1,252,997	1,253,122	1,251,845	1,251,464		WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,313,387 (1 st) Highlands & Islands: 208,221 (41 st)	The latest (provisional) figures show that there more recent slight declines in payrolled employees for the WM 7 Met. area (-0.03%, UK -0.05%). There were over 1.25m payrolled employees in the WM 7 Met. area in September 2024. However, when compared to September 2023 payrolled employees were 0.6% higher (+7,049 in the WM 7 Met. area – above the UK growth of 0.4%).
	WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Jan 2025)	70.3% (Year Ending Sep 2023)			70.5% (Year Ending Dec 2023)				69.6% (Year Ending Mar 2024)					69.6% (Year Ending Jun 2024)			WMCA: Lowest CA UK: 75.4% West of England: 79.5% (1 st) Tees Valley: 70.6% (9 th)

²² ONS/DWP, claimant count – released October 2024.

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

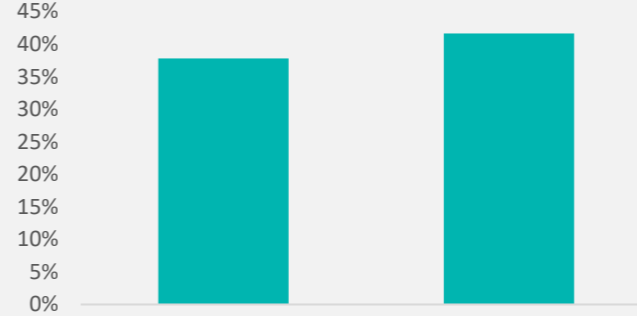
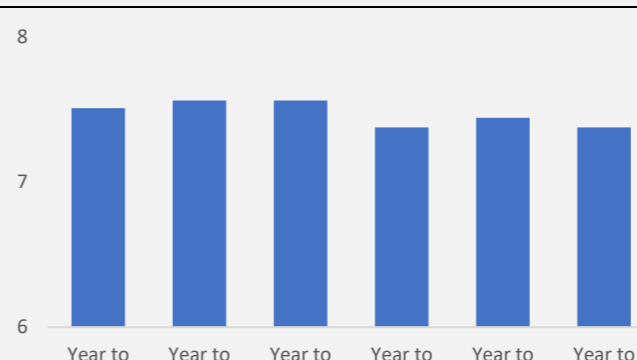
²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released October 2024.

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

Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Jan 2025)	24.7% (Year Ending Sep 2023)			24.4% (Year Ending Dec 2023)			26.1% (Year Ending Mar 2024)			26.1% (Year Ending Jun 2024)					WMCA: 2 nd Highest CA UK: 21.6% Tees Valley: 26.3% (1 st) West of England: 18.4% (10 th)	In the year ending June 2024, the economic inactivity rate in the WMCA area was 26.1%, an increase of 0.9pp from the year ending June 2023. The UK increased by 0.1pp to 21.6%. Latest figures show the WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (28.7% vs 26.7%), looking after the family/home (24.6% vs 18.9%) and long-term sick (31.7% vs 28.4%)
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Jan 2025)	6.5% (Year Ending Sep 2023)			6.6% (Year Ending Dec 2023)			5.7% (Year Ending Mar 2024)			5.7% (Year Ending Jun 2024)					WMCA: Highest CA England: 3.8% Greater Manchester: 5.4% (2 nd) York and North Yorkshire: 1.9% (10 th)	Since the year ending June 2023, the WMCA area modelled unemployment rate has decreased by 0.9pp to 5.7% in the year ending June 2024. England's modelled unemployment rate remained unchanged at 3.8%.
	WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Jan 2025)	75.3% (Year Ending Sep 2023)			75.6% (Year Ending Dec 2023)			73.9% (Year Ending Mar 2024)			73.9% (Year Ending Jun 2024)					WMCA: 2 nd Lowest CA UK: 78.4% West of England: 81.6% (1 st) West Yorkshire: 73.7% (9 th)	Overall, for the WMCA area, the economic activity rate was 73.9% in the year ending June 2024, a decrease of 0.9pp since the year ending June 2023. Over the same period, the UK economic activity rate was 78.4% and decreased at a slower rate of 0.1pp
	WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	68,872	71,119	76,693	53,875	53,337	59,532	56,222	53,676	57,579	51,531	53,943	56,610	49,369		-	Since March 2024, there has been a total of 200,549 unique live postings, a 29.8% year on year decrease. Over this period there were 172,095 new postings, a 30.4% year on year decrease. The Interest Quotient was high at 2.4.

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

Annual People Dashboard

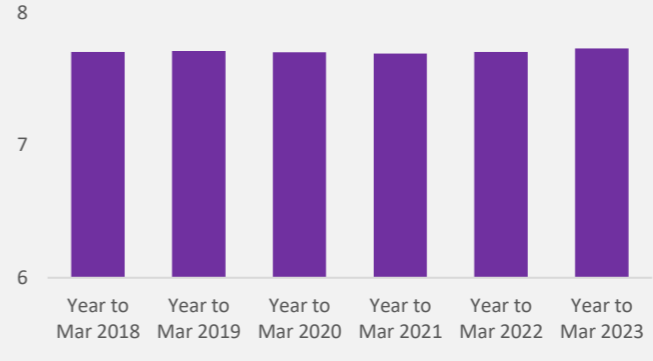
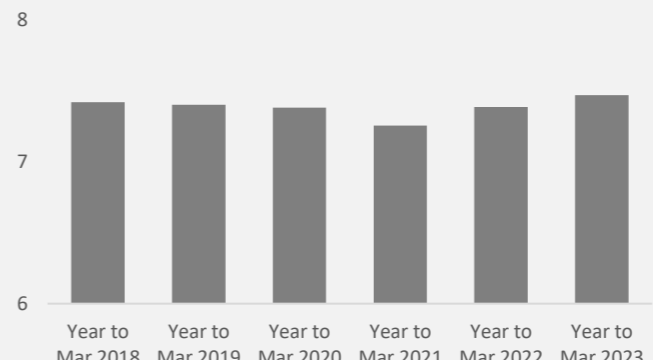
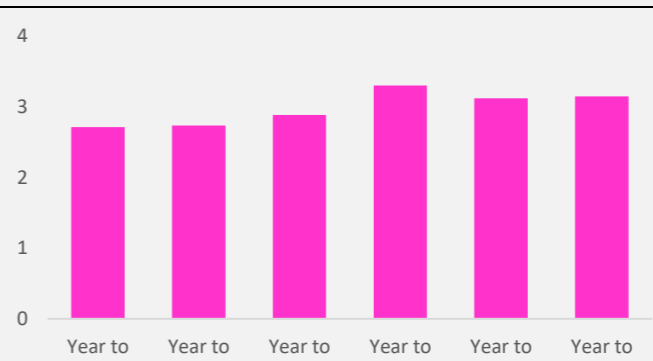
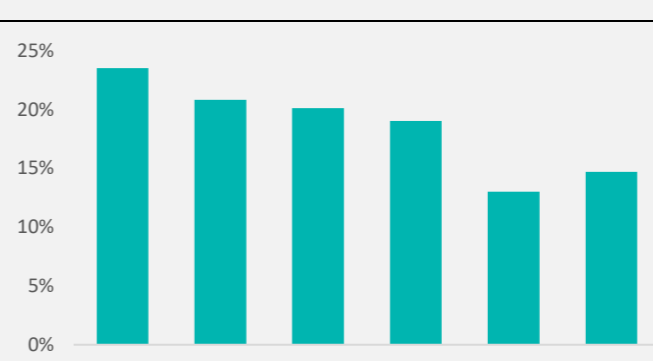
Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update due TBC 2024)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years 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 2025)						10.6%	9.0%		WMCA: Joint 2 nd Highest CA (with North East) UK: 6.6% Sheffield City Region: 10.9% (1 st) West of England: 3.8% (10 th)	For the WMCA area, 9.0% (164,000) of the working age population had no qualifications in 2023, a decrease of 10.9% (-20,000) since 2022. While for the UK, 6.6% had no qualifications, an annual decrease of 2.9%. To match the UK proportion, 43,118 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 2025)						37.8%	41.6%		WMCA: 4 th Lowest CA UK: 47.1% West of England: 53.3% (1 st) North East: 35.7% (10 th)	For the WMCA area, 41.6% (758,500) of the working age population had RQF4+ qualifications in 2023, an increase of 15.6% (+102,100) since 2022. For the UK, 47.1% were qualified to RQF4+ levels, an annual increase of 5.9%. There was a shortfall in the WMCA area (to reach to the national average) of 98,847 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 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.

³⁰ Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 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 April 2024. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

³² ONS, Annual Population Survey – released April 2024. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

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

Theme	Indicator	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 0.02 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
	<p>Outlook</p> <ul style="list-style-type: none"> • The UK's economic recovery is not yet secure. Structural changes will require reform, not just investment. The upcoming budget will be a critical moment. Businesses understand the fiscal backdrop the Government is facing and the need to address public finances, but the British Chamber of Commerce says that must not be at the expense of investment and growth. • Recent data from the Office for National Statistics (ONS) reveals monthly real gross domestic product (GDP) is estimated to have shown 0.2% growth in August 2024, after showing no growth in July 2024. Real GDP is estimated to have grown by 0.2% in the three months to August 2024 compared with the three months to May 2024. • Recent ONS revisions edged down GDP growth by 0.1pp (percentage points) in the second quarter of 2024 to 0.5%. While this does not significantly impact this year's overall growth outlook, taken with higher-frequency indicators, it does suggest a loss of momentum relative to the first half of the year. Consequently, NIESR project the economy to expand by 0.2% in the third quarter and an early forecast of 0.4% in the fourth quarter of 2024. • The EY Item Club Autumn Forecast expect the UK economy to grow 0.9% in 2024, down from the 1.1% growth projected in July's Summer Forecast. • Looking further ahead, the EY ITEM Club thinks the ingredients are in place for the economy to grow at around trend pace through 2025. The consumer outlook remains relatively upbeat, with sustained real income growth likely to be bolstered by some dissaving. The lagged impact of past interest rate rises and tighter fiscal policy are still emerging and will likely drag on growth moving forward. As such, GDP growth expectations for 2025 have seen a significant downgrade to 1.5%, down from the 2% predicted in the Summer Forecast. • New research from Grant Thornton UK LLP finds that mid-market business confidence is faltering ahead of the Autumn Budget on 30 October, as profit growth expectations sink to a three-year low and confidence in their funding position continues a downward trajectory since the beginning of the year. • The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 52.2 in August 2024 to 51.2 in September 2024, despite a decrease in the last month, this was the twelfth consecutive month of growth in the region. Output growth was supported by new client wins and repeat orders from existing customers. The UK Business Activity Index decreased from 53.8 in August 2024 to 52.6 in September 2024. • The West Midlands Future Business Activity Index decreased from 76.1 in August 2024 to 69.8 in September 2024, despite business confidence remaining positive, it is at its lowest level since December 2022 in the region. The main factors causing this decrease were public policy uncertainty and economic difficulties faced by European export partners.
Cross Sector	<p>Trading Environment</p> <ul style="list-style-type: none"> • The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 2.6% in the 12 months to September 2024, down from 3.1% in August. The Consumer Prices Index (CPI) rose by 1.7% in the 12 months to September 2024, down from 2.2% in August. The largest downward contribution to the monthly change in both CPIH and CPI annual rates came from transport, with larger negative contributions from air fares and motor fuels; the largest offsetting upward contribution came from food and non-alcoholic beverages. • The EY ITEM Club thinks CPI inflation will rebound back above the Bank of England's target in October, as September's base effects disappear and the 10% rise in Ofgem's energy price cap comes into play. Headline inflation will likely rise further around the turn of the year, with the drag from the energy category expected to continue fading and services inflation likely to remain relatively sticky. • 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', continued to record 1.4%, remaining around the lowest levels in nearly three years. This is a positive development which indicates that the headline rate is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items. • The upcoming 10% increase in the energy price cap in October will exert sizeable inflationary pressure, potentially raising the headline rate by an estimated 0.5 percentage points. NIESR therefore expect inflation to rise to around 2.5% by end of year due to base effects and the energy cap rise. • The British Business Bank's Nations and Regions Tracker reveals trends in smaller businesses' external finance use and borrowing intentions in 2023. Usage of external finance in the West Midlands rose by 14 points to 49%. Small businesses in the West Midlands were some of the most reliant on bank overdrafts with 16% utilising them – up 5pp on last year. Nationally, credit cards were the most used and fastest growing finance type with nearly one in five (17%) using them. Demand for loans & overdrafts from major banks remained subdued in 2023, but the rate of decline had eased across all regions. Equity deal numbers declined across all Nations and regions in 2023, though activity was stabilising in H1 2024. • The British Chamber of Commerce Quarterly Economic Survey reveals that following improvements to business conditions in the first half of 2024, key indicators stalled or declined in Q3 – with manufacturing suffering the most. Taxation is now more of a concern than inflation for business, cited by nearly half of firms (48%). Business confidence has declined slightly, with 56% of firms expecting an increase in turnover in the next twelve months. The proportion of firms expecting to put up prices has levelled off (39%) after falls earlier in the year. Most firms (77%) are still not increasing levels of investment. • This has led to Midlands businesses calling for greater certainty on taxes ahead of the Autumn Budget. 22% want a commitment from the government to replace business rates, potentially with a local business income tax, with more than one in ten (15%) seeking assurances from the Chancellor that full expensing capital allowances will remain for the life of this Parliament.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> While the latest figures from the Black Country Chamber of Commerce survey showed 60% of Black Country businesses are predicting an improvement in turnover over the next 12 months, well above the latest national survey result but down from 71% in Quarter 2. The monthly number of start-up businesses in the West Midlands has begun to rise again after a sudden fall last month. Figures from R3 also show a relative levelling out in the number of West Midlands businesses with unpaid invoices past their due date, although the figures for September and August remain high at 47,663 and 47,617 respectively. This follows reports that the number of companies in the Midlands filing for administration during the first nine months of the year has outpaced last year's figures by more than 10%, totalling 126 administrations. The UK is a hive of innovation, with businesses in almost every sector pushing their boundaries and finding new and exciting ways to grow their industry. The UK government introduced Research & Development (R&D) tax credits to encourage and reward companies that are innovating. However, recent changes to the scheme have caused a number of challenges for businesses. Many are unsure whether their activities are still eligible, or are concerned about working with R&D tax relief consultancies that are not operating above board, putting the company at risk of investigation from HMRC. The £7bn contribution of the UK's female SuperScaled companies to the national economy could dwindle without a stronger support for the next wave of women entrepreneurs, according to a new EY report. The report also identifies more than 240 female-founded and led UK companies with revenues between £20m and £50m which have the potential to become SuperScalers with the right support. However, this may not be possible unless current barriers to the growth of female-founded businesses are addressed, including enhancing access to funding and tackling geographic and sector disparities that skew the entrepreneurial landscape. Female-founded companies in the UK only receive 2p for every £1 invested, compared to 14p per £1 invested for mixed-gender founding teams, and 84p for male-only founded businesses. The UK faces an infrastructure spending shortfall of at least £700bn by 2040 says an EY report. This high collective cost is partially due to the impact of economic headwinds. Persistently high levels of inflation have already significantly increased the cost of capital projects in recent years. The Mayor of the West Midlands has announced a major new festival for the business community offering firms the chance to come together and help turbocharge economic growth across the region. The first West Midlands Business Festival will take place in March next year and bring together small and medium sized enterprises (SMEs) and the wider business community for a fortnight of inspiration, innovation, learning, showcasing, and networking. <p>Labour Market</p> <ul style="list-style-type: none"> Payrolled employees in the UK decreased by 35,000 (negative 0.1%) between July and August 2024, but rose by 165,000 (0.5%) between August 2023 and August 2024. In June to August 2024, the estimated number of vacancies decreased in July to September 2024, by 34,000 on the quarter to 841,000. Annual growth in employees' average regular earnings (excluding bonuses) in Great Britain was 4.9% in June to August 2024, and annual growth in total earnings (including bonuses) was 3.8%. This total annual growth is affected by the NHS and civil service one-off payments made in June, July and August 2023. The number of permanent staff placements fell for the fourth consecutive month across the Midlands at the end of the third quarter, according to the latest KPMG and REC, UK Report on Jobs survey. The decrease was moderate but eased to the softest for three months and was the slowest recorded of the four monitored English regions. The British Chambers of Commerce Quarterly Recruitment Outlook reveals that the proportion of firms attempting to recruit new workers falls to its lowest level in three years at 56%. There are significant sectoral differences with transport (73%), hospitality (70%) and construction (67%) most likely to be attempting to recruit. Of those attempting to recruit 76% faced difficulties, up from 74% last quarter. Construction (85%), manufacturing (80%) and hospitality (76%) firms are the most likely to be facing recruitment problems. Firms are also worried that the Government's new employment reforms could increase costs. The Employment Rights Bill includes measures such as ending zero hours contracts and protecting workers against unfair dismissal. There are two key issues the British Chambers of Commerce say the Chancellor must address to boost employment and help keep momentum in the economy. First, is to help the long-term sick back into work and, second is to plug the gaps in local training provision.
Manufacturing and Engineering	<ul style="list-style-type: none"> Trade bodies representing steelmakers, manufacturers and renewable energy developers are asking the Government to rule out introducing zonal pricing which would result in higher wholesale electricity prices for regions lacking in generation capacity. The introduction of a long-term industrial strategy will bring a surge of offshore manufacturing production back to the UK. This is according to a major annual survey on the investment landscape for UK industry published today by Make UK and RSM UK.
Construction	<ul style="list-style-type: none"> Monthly construction output is estimated to have increased by 0.4% in volume terms in August 2024; this follows a decrease of 0.4% in July 2024. The increase in monthly output came from growth in new work (1.6%) as repair and maintenance fell by 1.0%.
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> Retail sales volumes (quantity bought) are estimated to have risen by 0.3% in September 2024, following a rise of 1.0% in August 2024. Computers and telecommunications retailers grew strongly but were partly offset by decreases in supermarkets. The next few months will be critical as retailers brace themselves for the 'golden quarter,' with key shopping events such as Halloween and Black Friday drawing near. Retailers will be using discounting strategies to stimulate consumer spending and manage stock levels more effectively. The Campaign for Real Ale and the Express and Star have launched a campaign to encourage people to support the remaining brewers in the region by buying locally produced beers, following the closure of 150-year-old Banks's Park Brewery in Wolverhampton.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> Amazon have revealed the economic impact in nations and regions in the UK. Since 2010 Amazon has invested over £5 billion in the West Midlands. This investment led to the production of goods and services that contributed over an estimated £4.6 billion to the region's GDP since 2010, created more than 6,500 full and part-time jobs. Over 640 people have completed Amazon's employability skills training programme, over 420 apprentices in the region, and supporting 8,800 SMEs exporting £450m goods in 2023.
Digital / Tech	<ul style="list-style-type: none"> Successive new generations of mobile technology have boosted economies in the past. The introduction of 5G is no different. Studies suggest that, by 2035, widespread availability and use of 5G could add £159 billion to the UK economy. The primary economic benefits that 5G brings will be felt by businesses, through its role in supporting operational efficiencies and the diffusion of innovations across industries. As a result, consumers will mainly benefit indirectly. The West Midlands' fast-growing tech industry could be worth £100bn by the end of the decade, fuelled by both international investment and by supporting home-grown tech businesses to scale up, according to the founder of Birmingham Tech Week.
Transport Technologies / Logistics	<ul style="list-style-type: none"> New research has revealed that the UK automotive sector could increase its contribution to the economy by £16.1bn by 2035, if it rapidly transitions to Battery Electric Vehicle (BEV) production.
Environmental Technologies	<ul style="list-style-type: none"> 88% of Britain's local authority leaders would welcome a statutory duty to tackle climate change, but only if it came with the necessary powers and funding, according to the latest report from UK100. The UK is to publish a strategic spatial plan that maps where net-zero infrastructure such as renewables generation and storage should be located across the UK. Floating wind could be this century's "biggest British industrial success story" if the right measures are put in place to enable more projects to go ahead faster, a new report by the joint government-industry Floating Offshore Wind Taskforce has revealed. The UK's engineering prowess and exceptional wind resources give it a head-start in the international race to build up a £1trn global floating wind energy industry by 2050. It states that the UK's floating wind industry can employ 97,000 people by 2050. This could contribute £47bn to the UK economy. A new industrial strategy for heat pump manufacturing in the UK is vital to achieving green economic growth a new report from the Institute for Public Policy Research (IPPR) has warned. Heat pumps will be needed to replace outgoing gas boilers, and the UK is well-placed to produce these products and capture a share of much-needed jobs and investment. This creates huge market opportunities for British heat pump manufacturers. Research finds that regions like the Midlands, the North East and Scotland stand to benefit the most from the growth of heat pump manufacturing. The UK is at serious risk of another energy crisis due to its heavy dependence on imported gas for electricity and heating, according to a new report from the Energy Crisis Commission (ECC). The UK missed several opportunities to invest in renewable energy, improve energy efficiency in homes, and enforce building standards that could have reduced the country's dependence on gas through electrification.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
MYA Clinics	Birmingham	Health	MYA Clinics, a cosmetics surgery business, has appointed administrators, four years after it entered a Company Voluntary Arrangement (CVA) to have more time to pay off debt. MYA Clinics has six centres across the UK for in-person clinical care, including in Birmingham .
Banks's Brewery	Wolverhampton	Food & Drink	Wolverhampton's Banks's Brewery will close part of a restructuring of its brewery network, putting almost 100 jobs at risk. Carlsberg Marston's Brewing Company (CMBC) says the move is in response to the decision by Mahou San Miguel not to renew its long-term exclusive licence partnership from 2025 which has left "significant excess capacity".
TGI Friday's	Various	Hospitality	TGI Friday's future has been secured but 35 of its 86 restaurants will close as part of the rescue package including restaurants in Birmingham, Sutton Coldfield and Solihull .

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Argus Fire	Stourbridge	Construction	A Stourbridge fire systems business has been acquired by facilities giant Mitie, in a £38m deal. Argus Fire has more than 40 years of experience in the design, installation and maintenance of fire protection systems for a customer base across education, healthcare, logistics & industrial warehousing, retail, construction, and transport & aviation.
BK Plus	Walsall	Financial Services	Walsall -headquartered BK Plus has acquired Cornerstone Accountants in Glasgow and FourM Accountants in Dundee with nearly 100 staff across the two firms. BK Plus has bolstered its office count to 25 sites in just over three years, after its latest acquisition.
Tooling and Equipment Engineers (TEEL) / TJ Manufacturing Solutions (TJMS)	Coventry	Manufacturing	Two Coventry specialist precision engineering firms have merged after an acquisition was secured. Tooling and Equipment Engineers (TEEL) has been purchased by TJ Manufacturing Solutions (TJMS).

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
S Jones Containers	Walsall	Manufacturing	Walsall -based S Jones Containers has delivered its tenth containerised battery storage solution for Warwick Manufacturing Group (WMG).
Bryt Energy	Birmingham	Energy	Renewable energy supplier Bryt Energy is moving its UK headquarters to Birmingham's city centre. Part of the Statkraft group, Bryt provides British businesses with zero carbon, 100% renewable electricity, sourced solely from Solar, Wind and Hydro. The firm will now be connected to Bruntwood SciTech's community of more than 100 businesses located across its Birmingham eco-system, which includes six innovation hubs.
John Lewis Partnerships	Birmingham	Property	John Lewis Partnerships (JLP) has taken over management of a 259-home build-to-rent scheme in the Jewellery Quarter , as part of its ambition to manage 10,000 homes.
AceOn Group / Azets	Wolverhampton	Energy / Financial Services	AceOn Group, a specialist battery supplier and manufacturer, has been awarded its third grant from Innovate UK to support energy provision in Ukraine. The deal was facilitated by Azets, including its Wolverhampton team.
Aston University	Birmingham	Education / Health	Aston University Pharmacy School has officially opened its new £3.3m pharmacy teaching laboratories. The state-of-the-art main teaching laboratory has accessible facilities and can accommodate 83 students at a time.
Nicklin Transit Packaging	Wednesbury	Manufacturing / Logistics	Timber pallet and packaging specialist Nicklin Transit Packaging, based in Wednesbury , has invested in a new pallet line. The company has made a significant investment in 2-way pallet automation in response to an evolution of the wider market, while also continuing to help customers meet their carbon targets.
Bowers & Jones	Bilston	Manufacturing	Bilston based Bowers & Jones, a manufacturer of equipment for the international metal forming industry has invested £500,000 in a cutting-edge vertical turning centre to help boost efficiency and support the growth of the business. The investment will support the growth of their North American sales.
Midven	Birmingham	Finance	Birmingham -based venture capital firm Midven has outlined details of a new initiative which aims to nurture the next wave of high-growth female-led start-ups, offering a share of £2m. Developed in partnership with The 51% Club, The Fortuna Fellowship accelerator will involve five female-led ventures potentially securing a share of £2m investment.
HiQ Tyres & Autocare / Carsa	Dudley	Retail	HiQ Tyres & Autocare has partnered with car retailer Carsa to open two new vehicle buying and service experience centres in the West Midlands. The first site in the collaboration between HiQ and Carsa opened on Dudley Road in Halesowen creating 20 full-time roles across sales and technical positions.
Rainier Real Estate	Coventry	Property	Plans have been lodged to regenerate a historic former car factory in Coventry with hundreds of new homes and an outdoor events space. The plans involve up to 250 houses and apartments being built around a central public plaza to support cultural events and shows.
Harvey Norman	Brierly Hill	Retail	Harvey Norman has opened the doors to its Merry Hill flagship store, marking its UK debut. The global lifestyle, technology and home appliance retailer has taken 57,000 in the former Debenhams unit, creating 100 jobs.
T3C Group / nLighten	Birmingham	Technology	A Tier 3 data centre is set to be launched in Birmingham to address the demand for scalable and secure IT infrastructure. T3C Group and nLighten are partnering to open the site in Deritend, Birmingham , which comprises more than 10,000 sq ft of space, 3,150 kW of power, and has an office area alongside parking space.
Jatt Life	Dudley	Food & Drink	The company behind the UK vodka brand Jatt Life has opened a £1m investment round to support the expansion of its international operations, driven by growing demand from overseas markets. The company operates from its headquarters in Dudley , where it employs 15 people.
Hammerson	Birmingham	Retail	Hammerson has announced that YouTube group, The Sidemen, will open their first SDMN Clothing store in the Midlands at Bullring & Grand Central.
University of Warwick	Coventry	Education	The University of Warwick has unveiled a £700m investment in its West Midlands campus as part of its ambitious Connect Programme. Investment will be fuelled into Social Sciences and STEM subjects to expand education and research opportunities and create new courses. The Connect Programme will also strengthen the economy by creating more than 1,500 construction-related jobs over the lifetime of the project.
BK Plus	Walsall	Financial Services	Walsall -headquartered BK Plus has acquired Haines Watts, bringing on board a leadership team of four and over 30 staff members.
REIM	Birmingham	Property	Edmond de Rothschild Real Estate Investment Management (REIM) has expanded its UK residential platform by adding 765 rental units with new build-to-rent developments in Birmingham and Warrington.
Woodbourne Group	Dudley	Property	Woodbourne Group has announced plans to build a pipeline of self-storage facilities, beginning with a multi-million-pound development in the West Midlands . The commercial developer and investor will start with the £9m redevelopment of a 1.03-acre site in Brierley Hill, Dudley .
JLL Vehicle Distribution	Smethwick	Transport	A Sandwell transport service is set to expand if a Good's Vehicle Operators Licence application is successful. JLL Vehicle Distribution, based in Smethwick , is looking to add a new operating centre.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Wykamol / Mapei UK	Dudley / Sandwell	Manufacturing	Wykamol, who specialise in waterproofing and property renovation products, has been acquired by Mapei, a global producer of adhesives and chemicals for the construction industry. Mapei UK, based in Halesowen , has three warehouses in the West Midlands (in Dudley and Sandwell) that supply distributors throughout the UK and Ireland.
Mechatronic Production Systems Limited	Birmingham	Manufacturing	A Birmingham automation specialist in robotics is preparing to create new jobs after receiving £200,000 in funding from business lender UKSE. Mechatronic Production Systems Limited, based at Kings Norton Business Centre, will add seven new roles to its current staffing level of 35 employees after securing the funds to meet growing demand from manufacturers seeking to increase productivity by automating their facilities.

The West Midlands Insights on Society and Economy (WISE) newsletter is a monthly publication by the West Midlands Combined Authority that sets out the social and economic trends that matter to the West Midlands. The newsletter contributes to our understanding of the economic conditions of the West Midlands, as part of the wider regional research and intelligence ecosystem. Further information is available on the West Midlands research and insights website at wmca.org.uk/research and previous issues are available at wmca.org.uk/wise.

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