

3.0 WISE September 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 Sep 2024)	£60.9bn (Q2)			£59.2bn (Q3)			£60.0bn (Q4)			£60.3bn (Q1)			£60.2bn (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>£56.0bn Q1</td> <td>£48.1bn Q1</td> <td>£55.1bn Q1</td> <td>£60.9bn Q1</td> <td>£60.3bn Q1</td> </tr> <tr> <td>£45.3bn Q2</td> <td>£53.7bn Q2</td> <td>£56.8bn Q2</td> <td>£60.9bn Q2</td> <td>£60.2bn Q2</td> </tr> <tr> <td>£50.1bn Q3</td> <td>£53.0bn Q3</td> <td>£58.1bn Q3</td> <td>£59.2bn Q3</td> <td></td> </tr> <tr> <td>£52.9bn Q4</td> <td>£53.4bn Q4</td> <td>£58.3bn Q4</td> <td>£60.0bn Q4</td> <td></td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.9bn Q1	£60.3bn Q1	£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£60.9bn Q2	£60.2bn Q2	£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.2bn Q3		£52.9bn Q4	£53.4bn Q4	£58.3bn Q4	£60.0bn Q4		N.A.	Provisional estimates show that UK business investment decreased by 0.1% in Q2 (Apr to Jun) 2024 to £60.2bn. UK business investment is 1.1% below where it was the same quarter a year ago.
2020	2021	2022	2023	2024																																						
£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.9bn Q1	£60.3bn Q1																																						
£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£60.9bn Q2	£60.2bn Q2																																						
£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.2bn Q3																																							
£52.9bn Q4	£53.4bn Q4	£58.3bn Q4	£60.0bn Q4																																							

Regional Monthly / Quarterly Business Dashboard

Theme	Indicator	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Trend	Relative to Peer Group	Commentary										
Business	Regional Business Activity Index ³ (monthly update)	51.3	50.0	49.3	50.7	50.6	51.5	53.1	53.1	52.8	55.5	54.2	51.6	51.2	<table border="1"> <thead> <tr> <th>Jul 2020</th> <th>Jul 2021</th> <th>Jul 2022</th> <th>Jul 2023</th> <th>Jul 2024</th> </tr> </thead> <tbody> <tr> <td>61.9</td> <td>58.3</td> <td>50.3</td> <td>51.3</td> <td>51.2</td> </tr> </tbody> </table>	Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024	61.9	58.3	50.3	51.3	51.2	WM: 4 th Lowest Region UK: 52.8 South West: 54.7 (1 st) East Midlands and Wales: 48.3 (Joint 12 th)	The West Midlands Business Activity Index decreased from 51.6 in June 2024 to 51.2 in July 2024, despite falling to an eight-month low, this is the tenth consecutive month of business growth. There was an expansion in business activity which was linked to an improvement in demand.
Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024																							
61.9	58.3	50.3	51.3	51.2																							

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 provisional results – released August 2024.

³ NatWest, UK regional growth tracker report for July 2024 – released August 2024.

Theme	Indicator	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index ⁴ (monthly update)	76.8	78.5	78.4	73.8	75.7	77.2	78.1	76.8	79.7	78.7	80.5	74.8	77.9	<table border="1"> <thead> <tr> <th>Jul 2020</th> <th>Jul 2021</th> <th>Jul 2022</th> <th>Jul 2023</th> <th>Jul 2024</th> </tr> </thead> <tbody> <tr> <td>75.2</td> <td>74.4</td> <td>68.3</td> <td>76.8</td> <td>77.9</td> </tr> </tbody> </table>	Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024	75.2	74.4	68.3	76.8	77.9	-	The West Midlands Future Business Activity Index increased from 74.8 in June 2024 to 77.9 in July 2024. Firms were optimistic due to investment and tourism as well as new product releases and the potential lowering of interest rates.
	Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024																						
	75.2	74.4	68.3	76.8	77.9																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Oct 2024)			2,825 (Q3)			3,600 (Q4)			4,040 (Q1)				2,985 (Q2)	<table border="1"> <thead> <tr> <th>Q2 2020</th> <th>Q2 2021</th> <th>Q2 2022</th> <th>Q2 2023</th> <th>Q2 2024</th> </tr> </thead> <tbody> <tr> <td>2,590</td> <td>3,205</td> <td>4,190</td> <td>3,445</td> <td>2,985</td> </tr> </tbody> </table>	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	2,590	3,205	4,190	3,445	2,985	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%).	
Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024																							
2,590	3,205	4,190	3,445	2,985																							
WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Oct 2024)			3,545 (Q3)			3,360 (Q4)			3,900 (Q1)				3,445 (Q2)	<table border="1"> <thead> <tr> <th>Q2 2020</th> <th>Q2 2021</th> <th>Q2 2022</th> <th>Q2 2023</th> <th>Q2 2024</th> </tr> </thead> <tbody> <tr> <td>2,915</td> <td>3,945</td> <td>4,025</td> <td>3,230</td> <td>3,445</td> </tr> </tbody> </table>	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	2,915	3,945	4,025	3,230	3,445	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%).	
Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024																							
2,915	3,945	4,025	3,230	3,445																							

⁴ NatWest, UK regional growth tracker report for July 2024 – released August 2024.

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2024. The chart covers to Q2 2024.

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2024. The chart covers to Q2 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.

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

Quarterly Place 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																									
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>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>£34.50 Q1</td> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> <td>£42.50 Q1</td> </tr> <tr> <td>£37.00 Q2</td> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> <td>£43.25 Q2</td> </tr> <tr> <td>£37.00 Q3</td> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> <td></td> </tr> <tr> <td>£37.00 Q4</td> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td>£41.00 Q4</td> <td></td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3		£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4		Birmingham: 4 th Highest / 9 Bristol: £48.00 (1 st) Cardiff: £25.00 (9 th)	<p>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%.</p> <p>Notable deals of Q2 included National Highways' 58,697 sq. ft lease at Three Snowhill in Birmingham.</p>
	2020	2021	2022	2023	2024																																					
£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£42.50 Q1																																						
£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£43.25 Q2																																						
£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3																																							
£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4																																							
WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Summer 2024)					91.3% premises (As of Sep 2023)											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%.																									

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

¹³ Ofcom, connected nations – released April 2024.

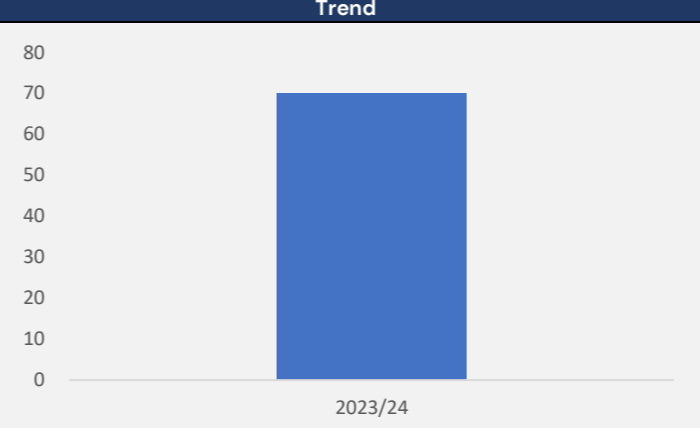
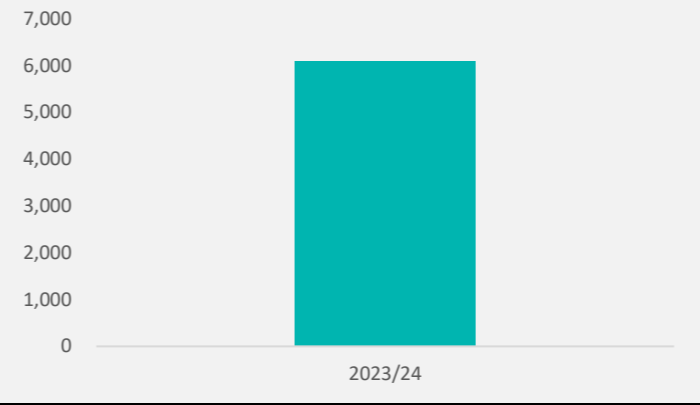
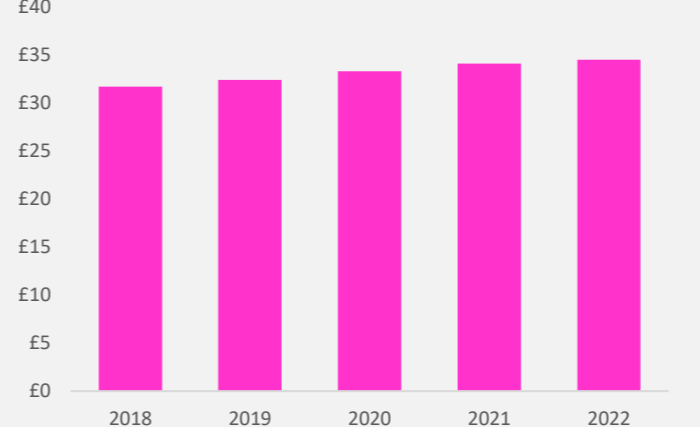
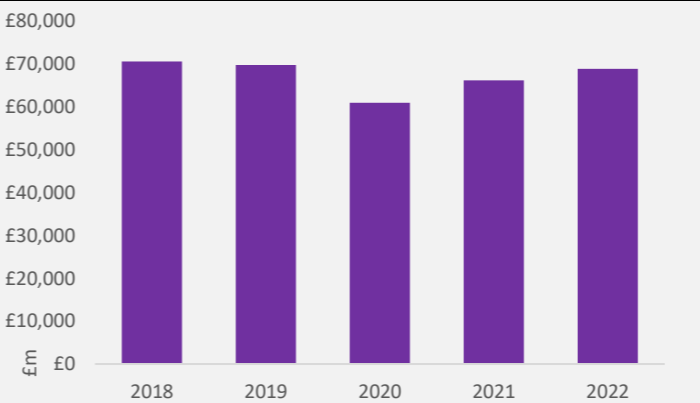
Quarterly Economy Dashboard
Regional

Theme	Indicator	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due September 2024)	£31.6bn (Year to Q1 2023)			£33.4bn (Year to Q2 2023)			£34.1bn (Year to Q3 2023)			£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)	<p>Year to Q1 2020: £30.8bn Year to Q1 2021: £23.5bn Year to Q1 2022: £25.8bn Year to Q1 2023: £31.6bn Year to Q1 2024: £35.4bn</p>	WM – 3 rd Highest Region South East: 11.4% (1 st) Northern Ireland: 3.1% (12 th)	<p>Since the year ending Q1 2023, the West Midlands region's total value in goods exports increased by £3.8bn (+11.9%) to £35.4bn in the year ending Q1 2024. The overall value of UK trade in goods exports decreased by 5.9% to £360.7bn.</p> <p>The West Midlands had a trade deficit of £6.7bn in year ending Q1 2024.</p>
	Regional Imports in Goods ¹⁵ (quarterly – update due September 2024)	£42.7bn (Year to Q1 2023)			£42.5bn (Year to Q2 2023)			£42.7bn (Year to Q3 2023)			£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)	<p>Year to Q1 2020: £34.5bn Year to Q1 2021: £30.0bn Year to Q1 2022: £36.5bn Year to Q1 2023: £42.7bn Year to Q1 2024: £42.1bn</p>	WM – 5 th Highest Region South East: 18.6% (1 st) Northern Ireland: 1.6% (12 th)	<p>Since the year ending Q1 2023, the value of West Midlands region imports decreased by £616m (-1.4%) to £42.1bn in the year ending Q1 2024. UK-wide total imports decreased by 8.7% to £579.3bn.</p>

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

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

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.
	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.

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

¹⁷ DBT, inward investment results – released June 2024.

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.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update due TBC 2024)	£7.9bn	£8.2bn	£7.4bn	£7.3bn				<p>£9,000 £8,000 £7,000 £6,000 £5,000 £4,000 £3,000 £2,000 £1,000 £0</p> <p>2017 2018 2019 2020 2021</p>	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				<p>£4,500 £4,000 £3,500 £3,000 £2,500 £2,000 £1,500 £1,000 £500 £0</p> <p>2017 2018 2019 2020 2021</p>	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.

Monthly People Dashboard

Theme	Indicator	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	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)	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)	149,955 (8.1% of Pop. aged 16-64)	<p>200,000 150,000 100,000 50,000 0</p> <p>Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-23 Jan-24 Apr-24 Jul-24</p> <p>Jul 2020 Jul 2021 Jul 2022 Jul 2023 Jul 2024</p> <p>167,555 156,490 121,290 124,505 149,955</p>	WMCA: Highest CA UK: 4.3% GMCA: 5.8% (2 nd) York & North Yorkshire: 2.2% (10 th)	There were 149,955 claimants in the WMCA area in July 2024. Since June 2024, there has been an increase of 10.7% (+14,440) claimants in the WMCA area, while the UK increased by 9.9%. When compared to July 2023 claimants have increased by 20.4% (+25,450) in the WMCA area, with the UK increasing by 16.6%.
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	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)	24,675 (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 (8.6% of Pop. aged 18-24)	25,685 (9.0% of Pop. aged 18-24)	<p>40,000 35,000 30,000 25,000 20,000 15,000 10,000 5,000 0</p> <p>Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-23 Jan-24 Apr-24 Jul-24</p> <p>Jul 2020 Jul 2021 Jul 2022 Jul 2023 Jul 2024</p> <p>34,230 29,645 20,775 23,150 25,685</p>	WMCA: Highest CA UK: 5.2% Tees Valley: 7.8% (2 nd) York & North Yorkshire: 2.5% (10 th)	There were 25,685 youth claimants in the WMCA area in July 2024. Since June 2024, there has been an increase of 4.4% (+1,075) youth claimants in the WMCA area, which matched the UK growth rate. When compared to July 2023, youth claimants have increased by 11.0% (+2,535) in the WMCA area, with the UK increasing by 7.8%.

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.
²² ONS/DWP, claimant count – released August 2024.
²³ ONS/DWP, claimant count – released August 2024.

Theme	Indicator	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Trend	Relative to Peer Group	Commentary										
	WM 7 Met. Seasonally Adjusted Payrolled Employees²⁴ (monthly update)	1,241,288	1,241,985	1,244,440	1,246,186	1,247,235	1,250,414	1,251,328	1,251,172	1,251,904	1,253,527	1,253,853	1,253,058	1,254,365	<table border="1"> <thead> <tr> <th>Jul 2020</th> <th>Jul 2021</th> <th>Jul 2022</th> <th>Jul 2023</th> <th>Jul 2024</th> </tr> </thead> <tbody> <tr> <td>1,149,615</td> <td>1,170,884</td> <td>1,213,214</td> <td>1,241,288</td> <td>1,254,365</td> </tr> </tbody> </table>	Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024	1,149,615	1,170,884	1,213,214	1,241,288	1,254,365	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,314,392 (1 st) Highlands & Islands: 208,633 (41 st)	The latest (provisional) figures show that there was a monthly rise in payrolled employees for the WM 7 Met. area (+0.1% – match the UK growth rate). There were over 1.25m payrolled employees in the WM 7 Met. area in July 2024. When compared to July 2023 payrolled employees were 1.1% higher (+13,077 in the WM 7 Met. area – above the UK growth of 0.8%).
Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024																							
1,149,615	1,170,884	1,213,214	1,241,288	1,254,365																							
	WMCA (7 Met.) Employment Rate²⁵ (quarterly – update due Oct 2024)			70.3% (Year Ending Sep 2023)			70.5% (Year Ending Dec 2023)			69.6% (Year Ending Mar 2024)						WMCA: Lowest CA UK: 75.4% West of England: 79.9% (1 st) Tees Valley: 70.0% (9 th)	In the year ending March 2024, the employment rate in the WMCA area was 69.6%, compared to 75.4% UK-wide. The WMCA area increased by 1.0pp and the UK was unchanged when compared to the year ending March 2023. For the WMCA area to reach the UK rate of 75.7%, an additional 108,512 people are required to be employed.										
	WMCA (7 Met.) Economic Inactivity Rate²⁶ (quarterly – update due Oct 2024)			24.7% (Year Ending Sep 2023)			24.4% (Year Ending Dec 2023)			26.1% (Year Ending Mar 2024)						WMCA: Highest CA UK: 21.5% Tees Valley: 25.8% (2 nd) West of England: 17.7% (10 th)	In the year ending March 2024, the economic inactivity rate in the WMCA area was 26.1%, a decrease of 0.4pp from the year ending March 2023. The UK decreased by 0.2pp to 21.5%. The WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (30.6% vs 26.6%), looking after the family/home (23.6% vs 19.0%) and long-term sick (30.5% vs 27.6%)										
	WMCA (7 Met.) Modelled Unemployment²⁷ (quarterly – update due Oct 2024)			6.5% (Year Ending Sep 2023)			6.6% (Year Ending Dec 2023)			5.7% (Year Ending Mar 2024)						WMCA: Highest CA England: 3.9% Tees Valley: 5.6% (2 nd) York and North Yorkshire: 2.2% (10 th)	In the year ending March 2024, the modelled unemployment rate in the WMCA area was 5.7%, compared to 3.9% for England-wide. The modelled unemployment rate for the WMCA area decreased by 0.9pp when compared to the year ending March 2023. England's modelled unemployment rate increased by 0.2pp.										

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

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

²⁶ ONS, Annual Population Survey – released July 2024. Please note, figures are not comparable across the dashboard.

²⁷ ONS, modelled based estimates of unemployment – released July 2024. Please note, figures are not comparable across the dashboard.

Theme	Indicator	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Oct 2024)			75.3% (Year Ending Sep 2023)			75.6% (Year Ending Dec 2023)			73.9% (Year Ending Mar 2024)						WMCA: Lowest CA UK: 78.5% West of England: 82.3% (1 st) Tees Valley: 74.2% (9 th)	In the year ending March 2024 the economic activity rate in the WMCA area was 73.9%, compared to 78.5% UK-wide. The economic activity rate for the WMCA area increased by 0.4pp and for the UK, increased by 0.2pp when compared to the year ending March 2023. For the WMCA area to reach the UK rate of 78.5%, an additional 85,886 people are required.
	WMCA (7 Met.) Unique Job Postings ²⁹ (monthly update)	119,492	97,334	85,717	86,228	93,166	70,718	75,827	77,499	77,367	68,550	69,396	68,212	69,110		WMCA: 2 nd Highest CA GMCA: 79,938 (1 st) Tees Valley: 10,665 (10 th)	There were 69,110 unique active jobs postings in July 2024. This has increased by 898 since June 2024. When compared to July 2023, unique job postings decreased by 50,382.

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.

²⁸ ONS, Annual Population Survey – released July 2024. Please note, figures are not comparable across the dashboard.

²⁹ Lightcast – accessed August 2024.

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.

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	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.
	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.

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'"

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'".

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary														
	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)	<table border="1"> <caption>Average Anxiety Score (2018-2023)</caption> <tr><th>Year</th><th>Score</th></tr> <tr><td>2018</td><td>2.71</td></tr> <tr><td>2019</td><td>2.74</td></tr> <tr><td>2020</td><td>2.89</td></tr> <tr><td>2021</td><td>3.30</td></tr> <tr><td>2022</td><td>3.12</td></tr> <tr><td>2023</td><td>3.15</td></tr> </table>	Year	Score	2018	2.71	2019	2.74	2020	2.89	2021	3.30	2022	3.12	2023	3.15	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.
Year	Score																								
2018	2.71																								
2019	2.74																								
2020	2.89																								
2021	3.30																								
2022	3.12																								
2023	3.15																								
	WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁷ (annual – update due Nov 2024)	23.7%	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%	<table border="1"> <caption>Living Wage Foundation Rates (2018-2023)</caption> <tr><th>Year</th><th>Rate</th></tr> <tr><td>2018</td><td>23.7%</td></tr> <tr><td>2019</td><td>20.8%</td></tr> <tr><td>2020</td><td>20.1%</td></tr> <tr><td>2021</td><td>19.0%</td></tr> <tr><td>2022</td><td>13.0%</td></tr> <tr><td>2023</td><td>14.7%</td></tr> </table>	Year	Rate	2018	23.7%	2019	20.8%	2020	20.1%	2021	19.0%	2022	13.0%	2023	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).
Year	Rate																								
2018	23.7%																								
2019	20.8%																								
2020	20.1%																								
2021	19.0%																								
2022	13.0%																								
2023	14.7%																								

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>Outlook</p> <ul style="list-style-type: none"> Recent data from the Office for National Statistics (ONS) reveals monthly real gross domestic product (GDP) is estimated to have shown no growth in June 2024, following unrevised growth of 0.4% in May 2024. Real GDP is estimated to have grown by 0.6% in the three months to June 2024, compared with the three months to March 2024 with widespread growth in the services sector driving growth in this period. Recent ONS revisions revealed that the UK’s post-pandemic growth was stronger-than-expected, GDP growth for 2022 was revised up to 4.8% from 4.3%. While this is promising, NIESR say it will take more than just data revisions and short-term boosts in economic indicators for the United Kingdom to have the highest sustained growth in the G7. This stronger-than-expected growth, seen over the first half of 2024, came in on the back of robust PMIs observed over the past few months and improving economic conditions. Coupled with increased business optimism ahead, NIESR now forecast GDP to grow by 0.4% in the third quarter of 2024, and output to grow at around 1.2% per year over the next 4 years, reported in their UK Economic Outlook. Locally, forecasts are not as positive with the West Midlands projected to experience the sharpest drop in productivity by the end of 2025, and the West Midlands is also forecasted to lag all other English regions by the end of 2025. NIESR’s Global Economic Outlook reveals growth in the Euro Area continues to under-perform, at 0.8%, with its largest economy, Germany, barely recovering from recession. Despite some signs of slowdown, the US economy is still expected to see growth of around 2.6% this year. GDP growth in major emerging economies has held up with BRICS+ countries forecast to grow by 4.7% in 2024. China and India, the two major emerging economies, will see growth of around 5% and 7% respectively this year and next. EY ITEM Club meanwhile predicts UK growth of 2% in both 2025 and 2026, and 1.9% in 2027. The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 51.6 in June 2024 to 51.2 in July 2024, despite falling to an eight-month low, this is the tenth consecutive month of business growth. There was an expansion in business activity which was linked to an improvement in demand. The UK Business Activity Index increased from 52.3 in June 2024 to 52.8 in July 2024. The West Midlands Future Business Activity Index increased from 74.8 in June 2024 to 77.9 in July 2024. Firms were optimistic due to investment and tourism as well as new product releases and the potential lowering of interest rates.

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

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>Trading Environment</p> <ul style="list-style-type: none"> The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.1% in the 12 months to July 2024, up from 2.8% in June 2024. The Consumer Prices Index (CPI) rose by 2.2% in the 12 months to July 2024, up from 2% in June 2024. This change from last month reflects upward contributions, such as those from housing and household services, which were offset by downward contributions from several item categories such as restaurants and hotels. 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 1.6%, remaining around the lowest levels in nearly three years. NIESR expect inflation to continue hovering close to, but above, the 2% target in the coming few months, before stabilising in early 2025. Inflation remaining close to target levels and encouraging drop in services inflation may increase the probability of further rate cuts from the Bank of England in September. However, strong wage growth, coupled with still high core and services inflation, may mean the Bank could exercise some caution with regards to further rate cuts. Furthermore, the potential increase in the energy price cap in October could increase inflationary pressures. The British Chamber of Commerce Trade Confidence Outlook reveals a bleak picture for most SME exporters, with sales flatlining (52%), or decreasing (21%). A fall in the number of monthly company insolvencies in England and Wales reflects an improvement in local trading conditions, with a growing quantity of struggling businesses able to be rescued rather than closed down. This is according to the Midlands branch of insolvency and restructuring body R3 and follows latest monthly statistics published by the Insolvency Service which show that corporate insolvencies decreased by 7.3% in July 2024 to a total of 2,191 compared to the previous month's total of 2,363. The drop in monthly company insolvencies follows soaring figures for June, which saw a 15.7% increase compared to the previous month, and a 17.1% rise against June 2023. KPMG reports that UK fintech investment hits \$7.3 billion in H1 2024 – almost triple the amount during H1 2023. While the Midlands Engine Investment Fund II commits millions in small business loans to West Midlands businesses. The British Business Bank has published their Impact Report, which sets out the impact of the British Business Bank's activity on smaller businesses across the UK's nations and regions. Key findings include: £3.5bn of public funding deployed into UK smaller businesses in 2023, An additional £2.5bn of private sector capital leveraged alongside our own funding, 23,100 UK smaller businesses funded, 84% of businesses supported outside London, with £2.9bn of finance. While new figures reveal almost 9,500 loans have been made to entrepreneurs in the West Midlands, totalling £150m. The energy price cap will rise for the first time this year to £1,717 from 1st October 2024. When 4 in 10 consumers are still having to cut back their non-essential spending due to the cost of living, rising energy prices will be a huge concern for the many households who are not on fixed deals just as we enter the winter months. Average dual fuel bills remain well above the levels prior to Russia's invasion of Ukraine and the fact that prices remain slightly below the levels of last winter will be of little comfort to those households. <p>Labour Market</p> <ul style="list-style-type: none"> Payrolled employees in the UK increased by 14,000 (0.0%) between May and June 2024, and rose by 227,000 (0.8%) between June 2023 and June 2024, to 30.4 million. In May to July 2024, the estimated number of vacancies in the UK 884,000, a decrease of 26,000 or 2.8% from February to April 2024. Vacancy numbers decreased on the quarter for the 25th consecutive period in May to July 2024, with vacancies decreasing in 10 of the 18 industry sectors. Annual growth in employees' average regular earnings (excluding bonuses) in Great Britain was 5.4% in April to June 2024, and annual growth in total earnings (including bonuses) was 4.5%. The KPMG and REC, UK Report on Jobs report a decline in permanent staff placements again in July, extending the current downturn to nearly two years. Recruitment consultants reported an increased volume of redundancies at clients. Temp billings also fell, albeit fractionally, as firms chose not to renew or replace expiring temporary contracts. Temp billings rose in the Midlands. Despite signals of labour market cooling, the persistence of wage growth together with sticky underlying inflation means the Bank of England may remain cautious regarding further interest rate cuts. Nevertheless, the slowdown in service sector wage growth this month is a positive sign for underlying inflation. According to the latest Government estimates, 2.8 million people in the UK are out of work due to long-term ill health. This is dragging down the UK's economic prospects: 38% of firms have turned down growth opportunities due to labour shortages, according to a previous CBI/Pertemps report. The CBI has published new analysis that shows the Government can ease labour market pressures and boost the economy by £2.65 billion over the next four years through action on tax incentives for employee health support.
Manufacturing and Engineering	<ul style="list-style-type: none"> The CBI Industrial Trends Survey shows manufacturing output fell, but expectations for the future remain positive. A group of manufacturers are urging the new Government to put manufacturing first and ensure it has the support and funding it needs to become more sustainable. The Manufacturing Assembly Network – a group of seven sub-contract manufacturers and an engineering design agency – is highlighting the long-term lack of a coherent industrial strategy that they believe is holding the sector back.
Construction	<ul style="list-style-type: none"> Monthly construction output is estimated to have fallen by 0.1% in Quarter 2 (Apr to June) 2024, compared with Quarter 1 (Jan to Mar) 2024; this came solely from a decrease in new work (0.5% fall), as repair and maintenance grew by 0.4. Monthly construction output is estimated to have grown by 0.5% in June 2024; this came from rises in both new work (0.9%), and repair and maintenance (0.1%).

HEADLINES	
SECTOR	KEY INSIGHTS
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> Retail sales volumes (quantity bought) are estimated to have risen by 0.5% in July 2024, following a fall of 0.9% in June 2024 (revised up from a 1.2% fall in the previous publication). Department stores and sports equipment stores reported a boost following summer discounts and sporting events. Retailers welcomed the warmer July weather which gave sales growth a boost, particularly in areas such as cosmetics, clothing, footwear, and books as consumers prepared for their summer holidays. Computing also sold well as people upgraded their home office tech purchases. Meanwhile, homeware and furniture performed badly, as people concentrated their spending on summer experiences. The CBI Distributive Trades Survey shows retail sales volumes fell for the third consecutive month in the year to August, albeit at a slower pace than in July. Retailers expect the downturn in sales to ease further in September. With headline inflation showing signs of rising further, retailers face the prospect of another large rise in business rates next year, which are based on September inflation rates. The British Retail Consortium says this penalises the retail industry, as retail products currently have generally lower inflation levels than the headline figure on which business rates rises are based. McDonald's, which is celebrating 50 years in the UK, commissioned research to detail employment figures, gross value added, indirect supplier costs and community work for cities and regions across the UK. Fast food chain McDonald's and its suppliers contributed £811.7 million to the economy of the West Midlands last year.
Digital / Tech	<ul style="list-style-type: none"> When it comes to juggling using digital technology for both work and family, women are at greater risk than men of 'digital overload', according to new research led by Lancaster University. The study, which has important implications for the unequal gender division of digital labour, highlights that women are more likely than men to frequently use information and communication technologies (ICT) in both work and family lives. This work-family 'digital double burden' heightens the potential risk of 'digital overload and burnout' for women. Birmingham Tech Week 2024 will spotlight growth, women in tech, and digital skills, featuring over 100 speakers and a £1 million innovation prize.
Transport Technologies and Logistics	<ul style="list-style-type: none"> Midlands Connect has released a new report by that outlines 17 road projects across the region that could have a transformational effect. It includes improvements on the A46 in Coventry and between Stratford and Warwick as well as a range of other projects across the wider Midlands. National Highways is moving its Midlands headquarters to Three Snow Hill in Birmingham.
Environmental Technologies	<ul style="list-style-type: none"> Great Britain is expected to set a new record for solar power generation this summer. Forecasts indicate that from June to August, solar power output will surpass the high achieved in 2022, despite relatively poor weather conditions.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Innovative Retail Development Limited	Coventry	Property	A property business which holds the long leasehold of a retail centre in Coventry has fallen into administration. Business advisory firm Quantuma were appointed as administrators of Innovative Retail Development Limited.
GJF Fabrications	Walsall	Manufacturing	Almost all jobs have been lost at a Walsall metal fabrication firm after it collapsed into administration. GJF Fabrications has faced challenging trading conditions in recent months and explored options to secure its future. However, its director concluded that the best option was for the company to enter an insolvency process and administrators were appointed. On appointment, 56 of GJF's 62 employees were made redundant.
Coventry Engineering Group Ltd	Coventry	Engineering	Jobs have been lost at a Coventry-based engineering company which has ceased trading following a downturn in trade and cashflow difficulties. Coventry Engineering Group Ltd, a specialist manufacturer of precision static and driven spindle tooling, was placed into administration but, owing to creditor pressure, a sale could not be concluded, and the 31 employees were made redundant.
Modpods International	Coventry	Construction	Administrators have been appointed at a Coventry modular housebuilder after it struggled with rising costs and relocation issues. Modpods International entered administration with KRE Corporate Recovery appointed as administrators. Before the administration process began, efforts were made to sell the business and its assets, but no buyer was found.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Wavensmere Homes	Wolverhampton	Property	Plans have been submitted for the £150m Canalside South development in Wolverhampton . Wavensmere Homes is proposing 378 two- and three-bedroom townhouses, designed to target an EPC-A rated specification, together with 145 one- and two-bedroom apartments. A building of ten co-living units – each containing six bedrooms – is also lined up.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Set and Match Ltd	Birmingham	Manufacturing	A management buyout has been completed at a Birmingham -based SME printing company in a deal supported by funding from Time Finance. The deal, formed of a £70,000 invoice finance facility and a £70,000 secured loan, has enabled Set and Match Ltd 's managing director to buyout existing shareholders. The management buyout will now enable the two businesses (Colprint and Set & Match) to merge and enable outright ownership of Set and Match.
Fuelsoft	Birmingham	Technology	A Birmingham -headquartered provider of software for the fuel distribution industry is looking to accelerate its growth after being acquired by Rose Street Partners, a newly launched investor in UK private companies. With Rose Street's support, Fuelsoft is looking to accelerate product development, enhance customer support and expand its team.
TruDomes	Coventry	Manufacturing	Dome manufacturer TruDomes has expanded its reach into the USA and Canada through a new distribution partnership with Utah-based GeoDomes LLC. As the exclusive North American supplier, GeoDomes LLC has launched a resort in Utah featuring TruDomes' all-season geodesic domes.
Tech WM	West Midlands	Technology	TechWM has strengthened its cross-city partnerships with the addition of four new patrons. The patrons include the Rigby Group, SCC, Haatch, and Midven. Each patron brings expertise to the region's tech ecosystem, with aims to enhance investment, foster innovation, and connect startups with industry leaders.
Bambi Air Compressors	Birmingham	Manufacturing	A Birmingham -headquartered air compressor supplier has been acquired by Lucena Capital, a search fund which specialises in acquiring UK SME businesses from retiring owners. Bambi Air Compressors produces a variety of electric-only, oil-free, and silent air compressors for the dental and medical, OEM and scientific, and industrial sectors.
Hill & Smith	Solihull	Manufacturing	Hill & Smith has completed the acquisition of a US business in a deal worth £10.6m. This comes as the Solihull -headquartered manufacturer publishes results for the first half of its financial year showing an increase in revenues and pre-tax profits. The listed group has swooped for Trident Industries, a designer and supplier of composite utility poles located in Greater St Louis, Illinois.
Cornvalley Estates	Wolverhampton/ Solihull	Property	Real estate advisor MK2 has acquired two investment properties on behalf of Cornvalley Estates . Cornvalley Estates , a property investment company based in Wolverhampton , purchased 4 Station Road, Solihull , from a private investor for £540,000.
Serco	West Midlands	Recruitment	Serco has secured a £175m contract extension by the Department for Work and Pensions to provide the Restart Scheme in West Central England and Wales for a further two years. Participants in the scheme across the Black Country, Coventry, Greater Birmingham and Solihull , The Marches and Worcestershire and Wales are given up to 12 months of tailored support to help them find sustainable employment.
Laser Skin	Wolverhampton	Health	Laser Skin has announced the opening of a new clinic in Wolverhampton , which will create new jobs. The new clinic has undergone £250,000 in new refurbishments. It will be Laser Skin's fourth location following on from its first clinic in Edgbaston.
PURESEOUL	Birmingham	Retail	Hammerson has announced that PURESEOUL will open its first Midlands location at Bullring & Grand Central . The move marks the brand's second store outside of London. Located on the middle level of the Bullring, PURESEOUL's 800 sq ft store will offer a range of over 900 products, including make-up, skincare, and hair care.
Driver Hire	Oldbury	Logistics / Recruitment	Driver Hire , which already has two offices in Birmingham , is adding a base in Oldbury . Driver Hire is the UK's largest specialist supplier of temporary and permanent drivers and other logistics staff to the road transport industry. It works with local and national organisations in both the public and private sector.
Mechatronic Production Systems	Birmingham	Manufacturing	An automation specialist known for developing 'plug and play' robotics has secured £350,000 in funding from the Midlands Engine Investment Fund II. The debt financing will enable Mechatronic Production Systems to meet growing demand from manufacturers looking to automate their processes. The funding will also support the expansion of its team at the Birmingham plant, creating seven new jobs.
Pallet-Track/ Walsall Football Club	Wolverhampton/ Walsall	Sport / Logistics	Pallet -Track , a Wolverhampton logistics firm, has announced a partnership with Walsall Football Club . Building on a partnership established during the 2023-24 season, the Pallet-Track branding will now adorn the Poundland Bescot Stadium in preparation for the start of the new Sky Bet League Two season.
Bendi Software	Birmingham	Technology	Birmingham -based supply chain risk management company Bendi Software has secured a £815,000 seed funding round to support the development of its AI-powered data intelligence software Prism.
Unipart	Coventry	Manufacturing	Coventry -based supply chain solutions firm Unipart has acquired Formaplex Technologies as it looks to grow its manufacturing capabilities and UK supply chain. Unipart will integrate the operations into its existing manufacturing capability portfolio and will brand Formaplex to Unipart Polymer and Composite Solutions.
QuestGates	Birmingham	Professional Services	A Birmingham -based loss adjustment provider has secured investment from mid-market private equity firm Equistone Partners. Equistone's all equity/no debt minority investment in the company will support the delivery of QuestGates ' existing growth strategy. This will comprise both organic growth initiatives, such as a move into wider specialist claims services and development of their suite of technology products, as well as continued acquisitive growth.
BK Plus	Walsall	Professional Services	Walsall -headquartered BK Plus has taken its office count to 21 with the acquisition of two more Cornish accountancy practices. The accounting and financial advisory firm Walker Moyle and Pooleys Chartered Accountants will join BK Plus on its mission to help serve SMEs in the South West.
Coventry University	Coventry	Technology/ Education	Coventry University has invested €3.5 million to enhance its healthcare and engineering training through immersive technology. The university's School of Health and Care has introduced a state-of-the-art VR CAVE environment, while the College of Engineering, Environment, and Science has installed a high-tech Powerwall.
MTH Fabrications	Wolverhampton	Manufacturing	Wolverhampton -based MTH Fabrications , which produces a range of steel fencing products, secured £50,000 through fund manager BCRS Business Loans. The funding will help to maintain the firm's momentum and boost expansion plans, supporting 20 jobs and creating three new roles in the area. The funding will also provide the capital to meet increasing demand by allowing the company to order more steel and purchase new machinery.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Leumi UK / Martley Capital Group	Birmingham	Commercial Property	A new finance deal has been agreed for Birmingham's Mailbox complex, ending a sale process launched last year. London-based funder Leumi UK has provided a £65 million loan to its asset manager Martley Capital Group to refinance the mixed-use building. Additional capital has been generated via a separate loan note issued by Mailbox REIT, the trust which owns the building, meaning its previous lender Deutsche Bank has now ended its relationship with the asset.

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.