

3.0 WISE January 2025 Annex

3.1 WMCA Dashboard (prepared by the Economic Intelligence Unit)

National

Six Weekly 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 ¹	Commentary																									
Business	National Business Investment ² (update due Dec 2024)	£60.3bn (Q3)			£61.0bn (Q4)			£61.4bn (Q1)			£62.3bn (Q2)			£63.0bn (Q3)	<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>£63.0bn Q3</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	£63.0bn Q3	£57.8bn Q4	£57.2bn Q4	£59.2bn Q4	£61.0bn Q4		N.A.	UK business investment increased by 1.2% in Q3 (July to September) 2024 to £63.0bn and is 4.5% above the level in the same quarter a year ago.
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	£63.0bn Q3																																						
£57.8bn Q4	£57.2bn Q4	£59.2bn Q4	£61.0bn Q4																																							

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: July to September 2024 provisional results – released November 2024.

Regional

Monthly / Quarterly Business Dashboard

Theme	Indicator	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Trend	Relative to Peer Group	Commentary										
Business	Regional Business Activity Index ³ (monthly update)	50.6	51.5	53.1	53.1	52.8	55.5	54.2	51.6	51.2	52.2	51.2	50.0	49.9	<table border="1"> <thead> <tr> <th>Nov 2020</th> <th>Nov 2021</th> <th>Nov 2022</th> <th>Nov 2023</th> <th>Nov 2024</th> </tr> </thead> <tbody> <tr> <td>50.5</td> <td>54.3</td> <td>48.8</td> <td>50.6</td> <td>49.9</td> </tr> </tbody> </table>	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024	50.5	54.3	48.8	50.6	49.9	WM: 6 th Lowest Region UK: 50.5 London: 54.0 (1 st) Wales: 47.7 (12 th)	The West Midlands Business Activity Index decreased from 50.0 in October 2024 to 49.9 in November 2024, the first month of contraction after a 12-month sequence of expansion ended in the previous month, however the reading shows a broadly stable level of output across the region. Where an increase in business activity was recorded, firms commented on sales growth while others that observed a fall commented on subdued client demand and challenging economic conditions across Europe.
	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024																						
50.5	54.3	48.8	50.6	49.9																							
Regional Future Business Activity Index ⁴ (monthly update)	75.7	77.2	78.1	76.8	79.7	78.7	80.5	74.8	77.9	76.1	69.8	71.0	68.6	<table border="1"> <thead> <tr> <th>Nov 2020</th> <th>Nov 2021</th> <th>Nov 2022</th> <th>Nov 2023</th> <th>Nov 2024</th> </tr> </thead> <tbody> <tr> <td>70.3</td> <td>75.4</td> <td>64.7</td> <td>75.7</td> <td>68.6</td> </tr> </tbody> </table>	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024	70.3	75.4	64.7	75.7	68.6	WM: 2 nd Highest Region London: 72.5 (1 st) Northern Ireland: 55.6 (12 th)	The West Midlands Future Business Activity Index decreased from 71.0 in October 2024 to 68.6 in November 2024, a 23-month low. Despite business confidence decreasing it was the second highest of any region across the UK behind London. Firms expect advertising, inbound tourism, lower borrowing costs and new product releases to underpin growth in the year ahead.	
Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024																							
70.3	75.4	64.7	75.7	68.6																							
Business	WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Jan 2025)		3,600 (Q4)			4,040 (Q1)			2,985 (Q2)					2,740 (Q3)	<table border="1"> <thead> <tr> <th>Q3 2020</th> <th>Q3 2021</th> <th>Q3 2022</th> <th>Q3 2023</th> <th>Q3 2024</th> </tr> </thead> <tbody> <tr> <td>2,370</td> <td>3,390</td> <td>3,555</td> <td>2,825</td> <td>2,740</td> </tr> </tbody> </table>	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	2,370	3,390	3,555	2,825	2,740	WM: 2 nd Highest Met. Area / 6 Greater Manchester: 2,870 (1 st) Tyne & Wear: 795 (6 th)	In Q3 2024, there were 2,740 business deaths in the WMCA area. A decrease of 8.2% when compared to Q2 2024 (UK -13.2%). Quarter on year quarter analysis (between Q3 2023 and Q3 2024) shows a 3.0% decrease in business deaths across the WMCA area (UK - 4.5%).
Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024																							
2,370	3,390	3,555	2,825	2,740																							

³ NatWest, UK regional growth tracker report for November 2024 – released December 2024.

⁴ NatWest, UK regional growth tracker report for November 2024 – released December 2024.

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

Theme	Indicator	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Jan 2025)		3,360 (Q4)			3,900 (Q1)			3,445 (Q2)			3,410 (Q3)				<p>WM: 2nd Highest Met. Area / 6 Greater Manchester: 3,715 (1st) Tyne & Wear: 880 (6th)</p>	<p>In Q3 2024, there were 3,410 business births in the WMCA area. A decrease of 1.3% when compared to Q2 2024 (UK -7.6%). Quarter on year quarter analysis (between Q3 2023 and Q3 2024) shows a 6.3% decrease in business births across the WMCA area (UK -3.7%).</p>

Annual Business Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises ⁷ (annual – update due Nov 2025)	455	415	380	340	345	385		<p>WMCA: 3rd Highest CA GMCA: 585 (1st) Tees Valley: 95 (11th)</p>	<p>The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the second consecutive year. There was a total of 385 high growth enterprises in the WMCA area in 2023, an increase of 11.6% (+40) since 2022, the UK increased by 19.7%.</p>
	WMCA (7 Met.) Enterprise Births ⁸ (annual – update due Nov 2025)	15,785	15,310	14,125	16,550	15,435	14,080		<p>WMCA: 2nd Highest CA GMCA: 14,510 (1st) Tees Valley: 2,475 (11th)</p>	<p>Enterprise births in the WMCA area decreased by 8.8% (-1,355) since 2022 to 14,080 in 2023. Over this period, the UK decreased by 6.2%. In 2023, there were 550 fewer enterprise births than deaths.</p>
	WMCA (7 Met.) Enterprise Deaths ⁹ (annual – update due Nov 2025)	13,670	12,080	13,830	13,375	14,865	14,630		<p>WMCA: Highest CA GMCA: 14,210 (2nd) Tees Valley: 2,400 (11th)</p>	<p>Enterprise deaths in the WMCA area decreased by 1.6% (-235) since 2022 to 14,630 in 2023. Over this period, the UK decreased by 11.3%. In 2023, there were 550 more enterprise deaths than births.</p>

⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown – released October 2024.

⁷ ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

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

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

Theme	Indicator	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Enterprise	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ (annual – update due Nov 2025)	52.8% (2015 birth)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)		WMCA: 10 th Highest UK: 53.0% York and North Yorkshire: 62.9% (1 st) Liverpool City Region: 47.0% (11 th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 14,125 enterprise births in 2020 in the WMCA area, 48.0% (6,775) were still active after 3 years compared to 53.0% for the UK.
	WM 7 Met. Innovation Active Businesses 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

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
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Jan/Feb 2025)	£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)		Birmingham: 4 th Highest / 9 Bristol: £50.00 (1 st) Cardiff: £25.00 (9 th)	Birmingham's prime rent remained unchanged from the previous quarter at £43.25 per sq ft, with expectations of further growth before year-end. However, there was an increase of 5.5% for the 12-month change. Notable deals include 100 Woodcock Street by Aston University (189,053 sq ft) and 1 Brindley Place by GBS (68,192 sq ft).
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (tri-annual – update due Spring 2025)	91.3% premises (As of Sep 2023)													93.3% premises (As of Sep 2024)		WMCA: Highest CA UK: 81.7% Tees Valley: 92.3% (2 nd) York & North Yorkshire: 73.2% (11 th)

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

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

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

¹³ Ofcom, connected nations – released December 2024. Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

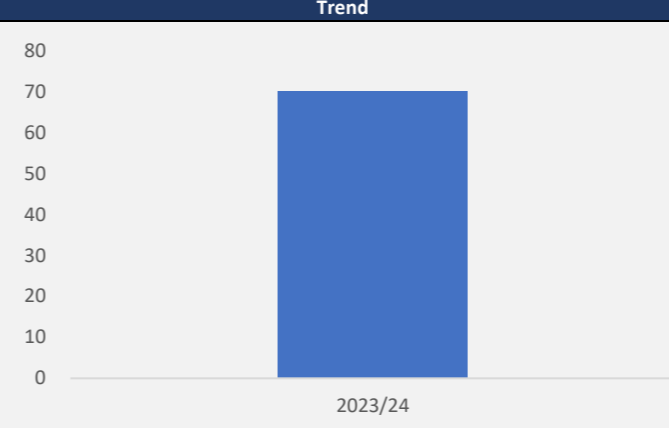
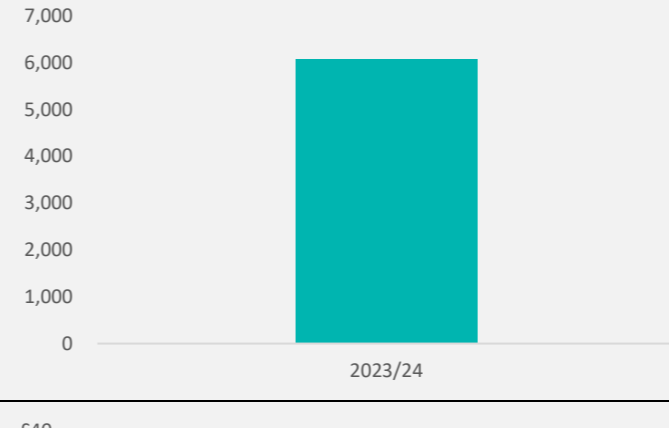
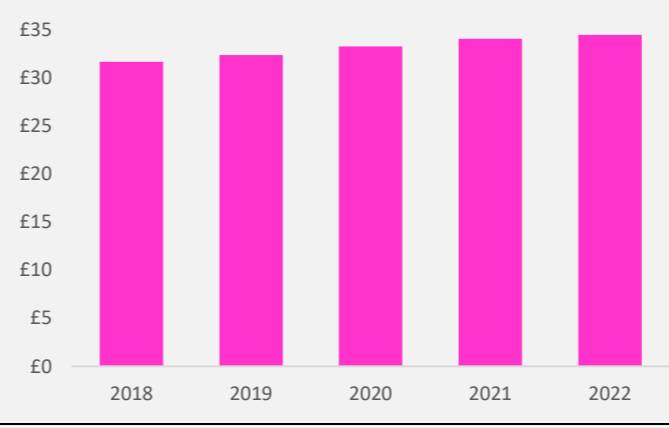
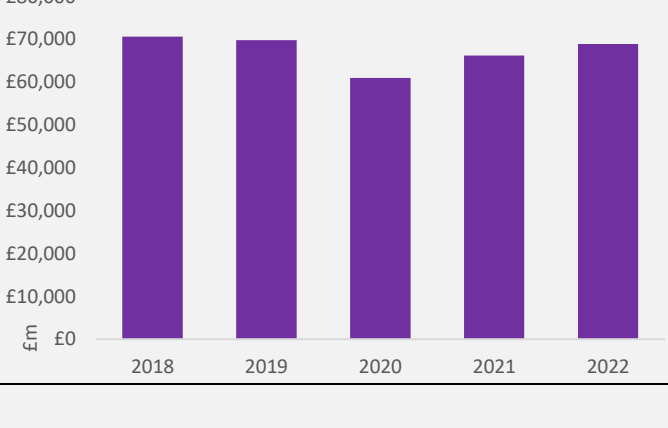
Regional

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
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due March 2025)	£34.1bn (Year to Q3 2023)			£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)	<p>Year to Q3 2019: £25,000bn Year to Q3 2020: £25,000bn Year to Q3 2021: £26,000bn Year to Q3 2022: £28,000bn Year to Q3 2023: £34,000bn Year to Q3 2024: £35,000bn</p>	WM – 3 rd Highest Region South East: 11.3% (1 st) Northern Ireland: 3.2% (12 th)	<p>Since the year ending Q3 2023, the West Midlands region's total value in goods exports increased by £1.2bn (+3.5%) to £35.4bn in the year ending Q3 2024. The overall value of UK trade in goods exports decreased by 6.3% to £353.5bn.</p> <p>The West Midlands had a trade deficit of £7.1bn in year ending Q3 2024.</p>
	Regional Imports in Goods ¹⁵ (quarterly – update due March 2025)	£42.7bn (Year to Q3 2023)			£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)	<p>Year to Q3 2019: £37,000bn Year to Q3 2020: £30,000bn Year to Q3 2021: £34,000bn Year to Q3 2022: £41,000bn Year to Q3 2023: £42,000bn Year to Q3 2024: £42,000bn</p>	WM – 5 th Highest Region South East: 18.7% (1 st) Northern Ireland: 1.7% (12 th)	<p>Since the year ending Q3 2023, the value of West Midlands region imports decreased by £214m (-0.5%) to £42.5bn in the year ending Q3 2024. UK-wide total imports decreased by 5.6% to £577.9bn.</p>

¹⁴ HMRC, UK regional trade in goods statistics – released December 2024. Please note, annual change figures in the commentary section may not sum due to rounding.

¹⁵ HMRC, UK regional trade in goods statistics – released December 2024. Please note, annual change figures in the commentary section may not sum due to rounding.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects 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 TBC)	£7.9bn	£8.2bn	£7.4bn	£7.3bn				<table border="1"> <caption>WMCA Exports in Services (2017-2021)</caption> <thead> <tr><th>Year</th><th>Value (£bn)</th></tr> </thead> <tbody> <tr><td>2017</td><td>7.0</td></tr> <tr><td>2018</td><td>7.9</td></tr> <tr><td>2019</td><td>8.2</td></tr> <tr><td>2020</td><td>7.4</td></tr> <tr><td>2021</td><td>7.3</td></tr> </tbody> </table>	Year	Value (£bn)	2017	7.0	2018	7.9	2019	8.2	2020	7.4	2021	7.3	<p>WM 7 Met.: 11th Highest ITL 2 / 31 Inner London - West: £96.5bn (1st) Cornwall & Isles of Scilly: £562m (36th)</p>	<p>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.</p>
	Year	Value (£bn)																					
2017	7.0																						
2018	7.9																						
2019	8.2																						
2020	7.4																						
2021	7.3																						
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC)	£3.8bn	£4.1bn	£4.0bn	£3.6bn				<table border="1"> <caption>WMCA Imports in Services (2017-2021)</caption> <thead> <tr><th>Year</th><th>Value (£bn)</th></tr> </thead> <tbody> <tr><td>2017</td><td>3.2</td></tr> <tr><td>2018</td><td>3.8</td></tr> <tr><td>2019</td><td>4.0</td></tr> <tr><td>2020</td><td>4.0</td></tr> <tr><td>2021</td><td>3.6</td></tr> </tbody> </table>	Year	Value (£bn)	2017	3.2	2018	3.8	2019	4.0	2020	4.0	2021	3.6	<p>WM 7 Met.: 13th Highest ITL 2 / 41 Inner London - West: £38.1bn (1st) Cornwall & Isles of Scilly: £170m (36th)</p>	<p>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.</p>
Year	Value (£bn)																						
2017	3.2																						
2018	3.8																						
2019	4.0																						
2020	4.0																						
2021	3.6																						

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

Indicator	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Trend	Relative to Peer Group	Commentary												
WMCA (7 Met.) Claimants (16+)²² (monthly update)	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)	149,215 (8.1% of Pop. aged 16-64)	148,960 (8.0% of Pop. aged 16-64)	149,675 (8.1% of Pop. aged 16-64)	<table border="1"> <tr> <th>Nov 2020</th> <th>Nov 2021</th> <th>Nov 2022</th> <th>Nov 2023</th> <th>Nov 2024</th> </tr> <tr> <td>170,885</td> <td>138,530</td> <td>120,155</td> <td>122,440</td> <td>149,675</td> </tr> </table>	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024	170,885	138,530	120,155	122,440	149,675	WMCA: Highest CA UK: 4.2% West Yorkshire: 5.6% (2 nd) York & North Yorkshire: 2.1% (11 th)	There were 149,675 claimants in the WMCA area in November 2024. Since October 2024, there has been an increase of 0.5% (+715) claimants in the WMCA area, while the UK increased by 0.2%. When compared to November 2023, claimants have increased by 22.2% (+27,235) in the WMCA area, with the UK increasing by 14.4%.		
Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024																								
170,885	138,530	120,155	122,440	149,675																								
WMCA (7 Met.) Youth Claimants (18-24)²³ (monthly update)	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)	26,025 (9.2% of Pop. aged 18-24)	26,390 (9.3% of Pop. aged 18-24)	27,170 (9.5% of Pop. aged 18-24)	<table border="1"> <tr> <th>Nov 2020</th> <th>Nov 2021</th> <th>Nov 2022</th> <th>Nov 2023</th> <th>Nov 2024</th> </tr> <tr> <td>34,565</td> <td>24,365</td> <td>21,615</td> <td>23,895</td> <td>27,170</td> </tr> </table>	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024	34,565	24,365	21,615	23,895	27,170	WMCA: Highest CA UK: 5.4% Tees Valley: 7.9% (2 nd) York & North Yorkshire: 2.8% (11 th)	There were 27,170 youth claimants in the WMCA area in November 2024. Since October 2024, there has been an increase of 3.0% (+780) youth claimants in the WMCA area, while the UK increased by 2.6%. When compared to November 2023, youth claimants have increased by 13.7% (+3,275) in the WMCA area, with the UK increasing by 8.9%.		
Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024																								
34,565	24,365	21,615	23,895	27,170																								
WM 7 Met. Seasonally Adjusted Payrolled Employees²⁴ (monthly update)	1,247,512	1,252,037	1,252,105	1,252,384	1,252,592	1,256,334	1,257,101	1,254,857	1,254,935	1,253,948	1,254,182	1,254,854	1,251,471	<table border="1"> <tr> <th>Nov 2020</th> <th>Nov 2021</th> <th>Nov 2022</th> <th>Nov 2023</th> <th>Nov 2024</th> </tr> <tr> <td>1,136,614</td> <td>1,190,971</td> <td>1,224,750</td> <td>1,247,512</td> <td>1,251,471</td> </tr> </table>	Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024	1,136,614	1,190,971	1,224,750	1,247,512	1,251,471	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,314,323 (1 st) Highlands & Islands: 208,728 (41 st)	The latest (provisional) figures show there was a slight decline in payrolled employees for the WM 7 Met. area (-0.3%, UK -0.1%). There were over 1.25m payrolled employees in the WM 7 Met. area in November 2024. When compared to November 2023 there were 3,959 more payrolled employees (+0.3% in the WM 7 Met. area – matching the UK growth).		
Nov 2020	Nov 2021	Nov 2022	Nov 2023	Nov 2024																								
1,136,614	1,190,971	1,224,750	1,247,512	1,251,471																								
WMCA (7 Met.) Employment Rate²⁵ (quarterly – update due Jan 2025)		70.5% (Year Ending Dec 2023)			69.6% (Year Ending Mar 2024)								69.6% (Year Ending Jun 2024)	<table border="1"> <tr> <th>Year to Jun 19</th> <th>Year to Jun 20</th> <th>Year to Jun 21</th> <th>Year to Jun 22</th> <th>Year to Jun 23</th> <th>Year to Jun 24</th> </tr> <tr> <td>68.5%</td> <td>70.0%</td> <td>69.8%</td> <td>69.3%</td> <td>69.8%</td> <td>69.6%</td> </tr> </table>	Year to Jun 19	Year to Jun 20	Year to Jun 21	Year to Jun 22	Year to Jun 23	Year to Jun 24	68.5%	70.0%	69.8%	69.3%	69.8%	69.6%	WMCA: Lowest CA UK: 75.4% West of England: 79.5% (1 st) Tees Valley: 70.6% (9 th)	The WMCA area employment rate was 69.6% in the year ending June 2024, this was a decrease of 0.2pp since the year ending June 2023. The UK employment rate was 75.4% with an annual decrease of 0.1pp.
Year to Jun 19	Year to Jun 20	Year to Jun 21	Year to Jun 22	Year to Jun 23	Year to Jun 24																							
68.5%	70.0%	69.8%	69.3%	69.8%	69.6%																							

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

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

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

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

Indicator	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Trend	Relative to Peer Group	Commentary
<p>WMCA (7 Met.) Economic Inactivity Rate²⁶</p> <p>(quarterly – update due Jan 2025)</p>		24.4% (Year Ending Dec 2023)			26.1% (Year Ending Mar 2024)			26.1% (Year Ending Jun 2024)						<p>Year to Jun 19: 26.7% Year to Jun 20: 24.4% Year to Jun 21: 24.4% Year to Jun 22: 25.8% Year to Jun 23: 25.1% Year to Jun 24: 26.1%</p>	<p>WMCA: 2nd Highest CA UK: 21.6% Tees Valley: 26.3% (1st) West of England: 18.4% (10th)</p>	<p>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%)</p>
<p>WMCA (7 Met.) Modelled Unemployment²⁷</p> <p>(quarterly – update due Jan 2025)</p>		6.6% (Year Ending Dec 2023)			5.7% (Year Ending Mar 2024)			5.7% (Year Ending Jun 2024)						<p>Year to Jun 19: 6.4% Year to Jun 20: 6.8% Year to Jun 21: 7.1% Year to Jun 22: 6.4% Year to Jun 23: 6.6% Year to Jun 24: 5.7%</p>	<p>WMCA: Highest CA England: 3.8% Greater Manchester: 5.4% (2nd) York and North Yorkshire: 1.9% (10th)</p>	<p>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%.</p>
<p>WMCA (7 Met.) Economic Activity Rate²⁸</p> <p>(quarterly – update due Jan 2025)</p>		75.6% (Year Ending Dec 2023)			73.9% (Year Ending Mar 2024)			73.9% (Year Ending Jun 2024)						<p>Year to Jun 19: 73.4% Year to Jun 20: 75.3% Year to Jun 21: 75.3% Year to Jun 22: 74.1% Year to Jun 23: 74.8% Year to Jun 24: 73.9%</p>	<p>WMCA: 2nd Lowest CA UK: 78.4% West of England: 81.6% (1st) West Yorkshire: 73.7% (9th)</p>	<p>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</p>
<p>WMCA (7 Met.) Adzuna Job Postings²⁹</p> <p>(monthly update)</p>	76,693	53,875	53,337	59,532	56,222	53,676	57,579	51,531	53,943	56,610	49,369	57,484	49,859	<p>Nov 2020: 55,759 Nov 2021: 106,176 Nov 2022: 81,062 Nov 2023: 76,693 Nov 2024: 49,859</p>		<p>In November 2024, there were 49,859 unique job postings on Adzuna, a decrease of 13.3% (-7,625) from the previous month. When compared to November 2023, postings were 35.0% lower (-26,834).</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.4.</p>

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 December 2024.

Annual People Dashboard

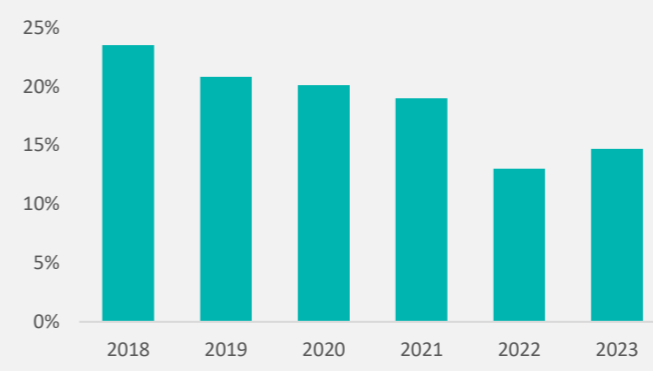
Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update TBC)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years old were 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 TBC)	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 TBC)	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 TBC)	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 TBC)	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 TBC 2025)	23.7%	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%		WMCA: Joint 4 th Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 st) Cambridgeshire & Peterborough: avg. 9.0% (10 th)	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).

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

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

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

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

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>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 grown by 0.1% in the three months to October 2024 compared with the three months to July 2024, mainly because of growth in the services and construction sectors in this period. Monthly real GDP is estimated to have fallen by 0.1% in October 2024, largely because of a decline in production output; this follows a fall of 0.1% in September 2024. Increased government spending is likely to boost GDP, however business investment and trade are likely to suffer in 2025 – through the impact of the national insurance rise and major global uncertainties. As such, the British Chambers of Commerce (BCC) Quarterly Economic Forecast (QEF) has revised down growth expectations for 2024, but marginally improved GDP expectations for 2025 and 2026. They expect the UK economy to grow by 0.8% in 2024, a downgrade from the previous forecast (1.1%). Growth has been revised upwards for the next two years – with 1.3% expected in 2025 and 1.5% in 2026, higher than previous forecast (1.0% and 1.1%). Upgrades to 2025 and 2026 are driven by increased levels of government spending, but the overall growth landscape remains relatively weak. The CBI's latest UK Economic Forecast shows that UK GDP growth in 2024 is projected to be 0.9%, a marginal downgrade compared to the June forecast of 1.0%. UK GDP growth in 2025 is projected to be 1.6% over the year, a downgrade compared to the June forecast of 1.9%. CBI then expect GDP to grow by 1.5% in 2026. The weaker outlook partly reflects the impact of measures in the Autumn Budget, as higher employment costs and the crowding out of private sector activity will weigh on growth over our forecast. NIESR forecasts GDP growth to stagnate in the fourth quarter of 2024. The EY ITEM Club expects GDP growth to be decent but fairly limited in 2025. Further real income growth and less consumer caution are likely to support household spending. However, the lagged impact of interest rate rises and restrictive fiscal policy will likely weigh on growth. <p>Trading Environment</p> <ul style="list-style-type: none"> The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.5% in the 12 months to November 2024, up from 3.2% in October. The Consumer Prices Index (CPI) rose by 2.6% in the 12 months to November 2024, up from 2.3% in October. The largest upward contribution to the monthly change in both CPIH and CPI annual rates came from transport, with a further large upward effect in CPIH from housing and household services. 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', recorded 1.5%. This low figure indicates that the headline rate is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items. NIESR predicts inflation will hold steady at 2.6% in December 2024 and will peak at 3.5% in January 2025. As widely expected, the interest rate was held at 4.75% by the Bank of England. CBI now expect the CPI rate to stay above the Bank's 2% target for the next two years following announcements in October's Budget with domestic price pressures also remaining high. Following two rate cuts earlier this year, CBI expect four more rate cuts over the coming year; if growth prospects worsen more materially, dampening domestic price pressures in the process, rates may be cut at a faster pace. The number of growing UK sectors held steady in November, according to the latest Lloyds UK Sector Tracker. Six of the 14 UK sectors monitored reported output growth, the same number as October, albeit four of the six sectors grew at a slower rate than the month before. Four sectors – food and drink manufacturing (56.0), commercial and professional services (52.4), software services (53.0) and real estate (51.1) – increased their headcount. The British Chamber of Commerce has welcomed the Governments Plan for Change. The target of 150 new infrastructure projects is one that business will welcome, with its potential to boost regions and reinvigorate supply chains. With a bruising budget forcing many firms to revisit their investment and hiring plans, the pathway to this promised growth needs to accelerate. The cost-of-living crisis and the cost of doing business – are two sides of the same coin. They can't be dealt with in isolation. The Chamber says boosting private sector investment is fundamental to improving the cost of living. That's why it's crucial that Government creates the right conditions for businesses to stay competitive and grow in communities across the UK. The Institute of Directors says business optimism has collapsed to its lowest point since the pandemic. The effects of Rachel Reeves budget and global uncertainty has left business leaders in a low mood. Investment plans and employment intentions were the weakest since May 2020 last month, while a gauge of business leaders' optimism sank to its lowest since April 2020 at -65, down from -52 in October. Recent news about EV sales falling and the pressure on car manufacturers has indicated some of the wider concerns businesses are facing. With a raft of infrastructure changes planned for March the IoD believes there is the opportunity to turn the tide. Worries remain in the Black Country following the recent Autumn Budget, with fears tax measures could trigger a wave of spending on automation and outsourcing. In response, companies are pivoting strategies to grapple with high operational expenses and widespread skills shortages. The Lloyds Business Barometer further highlights West Midlands firm confidence, with West Midlands firms bucking national trends as confidence among businesses rose in the region to reach 2nd strongest levels. The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index decreased from 50.0 in October 2024 to 49.9 in November 2024, the first month of contraction after a 12-month sequence of expansion ended in the previous month. Some firms commented on sales growth while others commented on subdued client demand and challenging economic conditions across Europe. The UK Business Activity Index decreased from 51.8 in October 2024 to 50.5 in November 2024.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> The West Midlands Future Business Activity Index decreased from 71.0 in October 2024 to 68.6 in November 2024. Despite business confidence decreasing it was the second highest of any region across the UK behind London. Firms expect advertising, inbound tourism, lower borrowing costs and new product releases to underpin growth in the year ahead. UK exporters are being urged to make final preparations for The EU's General Product Safety Regulation (GPSR), a major law change that will place restrictions on consumer products sold in the EU when it comes into force from December 13. This is likely to impact many Midlands exporters. This comes amid a new Global Britain report from the British Chambers of Commerce urging the Government to get the UK match fit for a more fractious era in trade. Almost half (42%) of Midlands businesses have experienced fraud in the last five years, a new survey from BDO has found. Of those businesses, 78% said they had experienced fraud in the last 12 months. Additionally, more than a quarter (29%) said they had seen multiple fraud incidents in the last year. In response to the increased fraud risk, Midlands businesses are taking proactive steps to tackle the issue. A third of businesses (34%) have increased investment in IT security, with 28% spending more on fraud detection tools such as AI and data analytics, anti-fraud-related expenditure has increased for three-fifths of regional businesses (64%). The British Business Bank's Midlands Engine Investment Fund II has committed over £17m in the Midlands in its first nine months, leveraging a further £10m from the private sector to help the region's small and medium-sized businesses to start up, scale up or stay ahead. The Scaleup Institute has released The 2024 Small Business Saturday ScaleUp Index highlighting innovative and diverse 'B2C' businesses offering their products and services directly to consumers, spotlighting 32 West Midlands businesses. <p>Labour Market</p> <ul style="list-style-type: none"> Estimates for payrolled employees in the UK increased by 24,000 (0.1%) between September and October 2024 and rose by 140,000 (0.5%) between October 2023 and October 2024. The estimated number of vacancies in the UK decreased in September to November 2024, by 31,000 on the quarter to 818,000. Vacancies decreased on the quarter for the 29th consecutive period but are still above pre-coronavirus (COVID-19) pandemic levels. Annual growth in employees' average earnings for both regular (excluding bonuses) and total earnings (including bonuses) in Great Britain was 5.2% in August to October 2024. Bonus payments for October 2024 continue to remain high, which is contributing to the stronger total growth rate. With inflation falling, real regular pay growth remains strong meaning workers will see a continued recovery in their standard of living. Permanent staff appointments in the Midlands fell for the sixth time in as many months, according to the latest KPMG and REC UK Report on Jobs survey. The rate of decrease was marked overall, albeit slightly softer than that seen in October. However, temp billings rose at a solid rate during November. Sustained falls in permanent staff appointments contributed to a further steep rise in candidate availability in November, notably with permanent candidate numbers increasing to the greatest extent since June. Respondents indicated weak client confidence, lower demand for staff and uncertainty. CBI reports that private sector firms are planning to reduce headcount, with hiring intentions at their weakest since the tail-end of the COVID-19 pandemic. This could be an early sign of the impact of higher labour costs from the upcoming rise in employer NICs, and the uprating in the National Living Wage. Against this background, CBI report that firms are looking to government to take a lead in helping generate positive momentum for the economy. That means moving quickly and decisively to reform business rates, deliver apprenticeship levy flexibility, and boost occupational health incentives to support the health of the workforce For the fourth year running, Aston University has been ranked as the second-best university in England for social mobility. The University of Wolverhampton ranked 3rd, with Birmingham Newman University ranking 6th and Birmingham City University ranking 8th. The English Social Mobility Index is published each year by the Higher Education Policy Institute (HEPI) which measures the social mobility of graduates. This comes as Lloyds and PwC explore Universities role in driving regional economic growth.
Manufacturing and Engineering	<ul style="list-style-type: none"> November's construction Purchasing Managers' Index (PMI) continued the sector's decent performance across the year-to-date, bucking the slowdown seen in other sectors of the PMI survey. A new Midlands Regional Hub for Nuclear Skills has been endorsed by the Nuclear Skills Delivery Board to help develop the future nuclear workforce.
Construction	<ul style="list-style-type: none"> Construction output is estimated to have increased by 0.4% in the three months to October 2024 compared to the previous three months; this came solely from an increase in new work (1.7%), as repair and maintenance fell by 1.2%. November's construction Purchasing Managers' Index (PMI) continued the sector's decent performance across the year-to-date, bucking the slowdown seen in other sectors of the PMI survey.
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> Retail sales volumes (quantity bought) are estimated to have risen by 0.2% in November 2024, following a fall of 0.7% in October 2024. Growth in supermarkets and other non-food stores was partly offset by a fall in clothing retailers. <ul style="list-style-type: none"> The British Retail Consortium (BRC) has published its BRC Payments Survey, showing a rise in the use of cash for the second year in a row to 19.9% of transactions in 2023 (from 18.8% in 2022). Debit cards remained the most common method of payment, increasing to 62.0% of transactions (66.7% by spending). Taken together with credit cards, card payments accounted for over 75% of transactions and 85% of spending. Overall, customers visited shops more frequently but made smaller purchases, as the cost of living crisis continued to pinch in 2023. The total number of transactions rose from 19.6 billion to 21.0 billion while the average amount spent (per transaction) fell from £22.43 to £22.03.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> According to PwC's latest Festive Predictions Survey, spending on gifts and celebrations this Christmas is expected to reach £22.7 billion, marking a 5% increase from £21.6 billion last year. Average spending per consumer is projected to rise from £416 to £433. These figures surpass the levels seen over the past two years and are comparable with the first post-pandemic festive season in 2021, when total spending hit £21.6 billion, with an average of £426 per person. The bill to West Midlands hospitality businesses from hikes in national insurance contributions could top £75m, according to hospitality trade body UKHospitality.
Digital / Tech	<ul style="list-style-type: none"> The majority (91%) of UK firms surveyed have adopted AI into operations to some degree, but most remain in the early stages and 5% have not integrated AI at all. Tech UK's Local Digital Index has revealed information about the Digital Economy: <ul style="list-style-type: none"> There are 316 companies with private investment in the WMCA, 0.13% of the business base 792 businesses have received Innovate UK funding since 2004 The WMCA has an Innovation Intensity score of 6.18% The West Midlands region received £4.9bn R&D funding The digital intensity of roles advertised was 20.26% 5G Connectivity in the WMCA was 97.1% There are 6 data centres in the WMCA View a case study for the WMCA area here.
Transport Technologies and Logistics	<ul style="list-style-type: none"> One-quarter of all car registrations in the UK this November were electric or hybrid, with EV sales 51% higher this November than last.
Environmental Technologies	<ul style="list-style-type: none"> A new report from Axa reveals the cost of flooding in the West Midlands by 2055 to high-chance residential properties to be £18m, and non-residential properties £43m. The way the UK measures the energy efficiency of buildings is due to be overhauled. The government has unveiled plans to widen the scope of Energy Performance Certificates (EPCs). DESNZ's consultation document adds that the EPC's existing focus on energy costs is 'insufficient', and should be widened out to include three new factors. These are: <ul style="list-style-type: none"> An assessment of the thermal performance of the building's fabric that promotes well-insulated, comfortable, and energy-efficient spaces The type of heating system that the building uses An assessment of a building's potential to integrate smart technologies, like solar panels, to optimise energy consumption. New research from PwC has found that while global funding for climate technology is declining, the UK is leading in the sector with a 24% increase in investment, reaching £4.5bn in 2024. The UK is at risk of missing its decarbonisation goals due to insufficient infrastructure, and inconsistent policies, with more than 4 in 5 energy workers doubting UK can deliver 2035 emissions goal. With the global rush for critical minerals to enable the net zero transition, the Government will announce a new strategy to secure the UK's needs, set to launch in Spring 2025.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Dancing Leopard	Walsall	Retail	Walsall based Fashion brand Dancing Leopard is facing an uncertain future after posting a notice of intention (NOI) to appoint administrators. It is the second notice issued by the online brand in less than a month, after it looked set to appoint administrators on in November.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Henry Boot	Walsall	Logistics	Henry Boot has formed a joint venture with an investor to deliver £1bn of industrial and logistics schemes over the next seven years. The platform with Feldberg Capital and Henry Boot's property investment and development arm HBD. HBD will take a 25% share of the JV and act as the development manager. To kickstart the venture, three HBD sites (including Spark, Walsall) will form part of the portfolio, with a combined GDV of around £100m.
Dains	Birmingham	Financial Services	Accountancy firm Dains has a new private equity partner after IK X Fund took a majority stake in the practice, alongside the management team which is "significantly" re-investing. IK will succeed Horizon Capital as the majority shareholder.
Clover HR	Birmingham	Business Services	Birmingham -based Clover HR, a provider of human resources services, is set to open five new offices in 2025 as part of its expansion strategy. New locations in Bristol, Glasgow, Liverpool, Newcastle and Edinburgh are being launched to meet the growing demand for tailored HR solutions in these areas.
Aurrigo	Coventry	Manufacturing	Autonomous airside vehicle developer Aurrigo has raised £5.25m through a share placing. This year, the international provider has secured major deals with airports and aviation companies across the world and opened its first operational office in the United States. It will use the cash injection to scale the production of Auto-DollyTug.
Prime Accountants Group	Various	Sport	GB Snowsport has secured funding for its Ski Cross team for the 2024-25 season through support from Prime Accountants Group. Prime, with offices in Solihull, Birmingham, and Coventry , joins as a key sponsor, strengthening GB Snowsport's efforts to prepare British skiers and snowboarders for success on the World Cup circuit and at the Olympic and Paralympic Games.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Hortons	Wolverhampton	Property	A retail parade in Wolverhampton city centre has been sold in an off-market transaction. The freehold property on Dudley Street was sold by Hortons, represented by MK2 Real Estate, to London-based investor Tri Capital. It includes eight retail and office units totalling 69,519 sq ft, with tenants such as Metro Bank, Starbucks, Lloyds TSB, and Cancer Research, with the former Sports Direct unit remaining available for lease.
GSF Car Parts	Wolverhampton	Manufacturing	GSF Car Parts has opened its new national distribution centre, which is set to create more than 400 jobs. The 500,000 sq ft Wolverhampton site, which can be expanded to 750,000 sq ft with a mezzanine floor, is now operational as GSF's central logistics hub.
Evolve Automotive Repair Centre	Coventry	Automotive	A vehicle repair business has secured a £375,000 loan from the Midlands Engine Investment Fund II to support its expansion after acquiring its fourth location. Evolve Automotive Repair Centre, with existing sites in Coventry , Birmingham , and Leicester, acquired PL Carbodies in Warwick. It was awarded the funding through its appointed fund manager Frontier Development Capital.
AX Innovation	Birmingham	Technology	The software division of Accident Exchange has been acquired by Total Specific Solutions a Netherlands-headquartered software company. Birmingham -based AX Innovation offers a range of software products designed to enhance fleet management and vehicle protection for the franchised vehicle dealership and vehicle hire sectors in the UK and Ireland.
Sertec Group	Birmingham	Manufacturing	Sertec Group, a West Midlands-based global components manufacturer specialising in automotive Body in White and EV products, has made a £7m investment in its facilities and is creating a number of jobs.
T.C. Morris	Dudley	Food & Drink	T.C. Morris secured a five-figure funding boost from UKSE's West Midlands team to help facilitate their move from Walsall Street in Willenhall to new larger premises in Dudley following a period of growth.
Legal & General	Birmingham	Property	Legal & General has acquired a development of almost 500 homes in Perry Barr, Birmingham , which forms part of a regeneration plan to create a new neighbourhood of more than 5,000 units. The scheme, comprising 187 homes for affordable rent, 159 for shared ownership and 139 for social rent, is one of Legal & General Affordable Homes' biggest to date.
HADES	Birmingham	Retail	HADES Collections, a Birmingham-based knitwear brand, is aiming to grow its presence in the US market with new funding from the Birmingham and Solihull Export Programme (BASEP), part of Business Growth West Midlands.
AEW UK REIT	Coventry	Commercial Property	AEW UK REIT plc has completed the sale of units 1-11 at Central Six Retail Park in Coventry for £26.25m. After new leases with Aldi, Iceland and Whitecross Dental, the property is fully let, boosting its annual rental income by £668,000. The sale price is 60% higher than the £16.41m paid for the whole property in November 2021 and 6.7% above its June 2024 valuation.
Geotechnics	Coventry	Construction	Geotechnics, a ground investigation contractor based in Coventry , has invested in new survey equipment to support its future operations. Geotechnics received an £18,150 grant to cover half the £36,300 cost of the new equipment. The funding was provided through the Business Growth West Midlands – Coventry's SME Capital Grant Programme.

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.