

### 3.0 WISE June 2024 Annex

### 3.1 WMCA Dashboard (prepared by the Economic Intelligence Unit)

WMCA ECONOMIC DASHBOARD – MAY 2024



Monthly/Quarterly Business Dashboard

Theme	Indicator	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Trend	Relative to Peer Group <sup>1</sup>	Commentary
Business	Regional Business Activity Index <sup>2</sup> (monthly update)	52.8	54.2	52.6	51.3	50.0	49.3	50.7	50.6	51.5	53.1	53.1	52.8	55.5		WM: 2 <sup>nd</sup> Highest Region UK: 54.1 London: 57.4 (1 <sup>st</sup> ) Wales: 47.3 (12 <sup>th</sup> )	The West Midlands Business Activity Index increased from 52.8 in March 2024 to 55.5 in April 2024, the strongest rate of growth since March 2022. The increase in activity was linked to a rebound in demand, new business gains and an improvement in the market sentiment.
	Regional Future Business Activity Index <sup>3</sup> (monthly update)	76.5	78.5	74.4	76.8	78.5	78.4	73.8	75.7	77.2	78.1	76.8	79.7	78.7		WM: 2 <sup>nd</sup> Highest Region South East: 79.2 (1 <sup>st</sup> ) Scotland: 60.4 (12 <sup>th</sup> )	The West Midlands Future Business Activity Index decreased from 79.7 in March 2024 to 78.7 in April 2024. Despite falling from March's 26-month high, firms remained optimistic with 64% forecasting output growth in the upcoming twelve months. Only 6% expected a fall in output. Optimism is linked to expectations of greater inbound tourism, recovery in the construction sector, new product releases and marketing efforts.
	National Business Investment <sup>4</sup> (update due June 2024)			£60.9bn (Q2)			£59.2bn (Q3)				£60.0bn (Q4)			£60.5bn (Q1)		N/A	Provisional estimates show that UK Business investment increased by 0.9% in Quarter 1 (January to March) 2024 to £60.5bn.  UK business investment is 0.6% below where it was the same quarter a year ago.

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available (due to data availability, FDI jobs and projects indicators have remained as WMCA 3 LEP geography).  
<sup>1</sup> Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.  
<sup>2</sup> NatWest, UK Purchasing Managers Index (PMI) report – released May 2024.  
<sup>3</sup> NatWest, UK PMI report – released May 2024.  
<sup>4</sup> Office for National Statistics (ONS), Business investment in the UK: January to March 2024 provisional results – released March 2024.



WMCA ECONOMIC DASHBOARD – MAY 2024

Theme	Indicator	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Trend	Relative to Peer Group <sup>1</sup>	Commentary
Business	WMCA (7 Met.) Enterprise Deaths <sup>2</sup> <small>(quarterly – update due Aug 2024)</small>			3,525 (Q2)			2,865 (Q3)			3,650 (Q4)			4,095 (Q1)		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 4,365 (1 <sup>st</sup> ) Tees Valley: 615 (10 <sup>th</sup> )	In Q1 2024, there were 4,095 business deaths in the WMCA area. A decrease of 29.1% when compared to Q1 2023 (UK -17.2%). Quarter on quarter analysis (between Q4 2023 and Q1 2024) shows a 12.2% increase in business deaths across the WMCA area (UK +17.3%).	
	WMCA (7 Met.) Enterprise Births <sup>2</sup> <small>(quarterly – update due Aug 2024)</small>			3,300 (Q2)			3,595 (Q3)			3,405 (Q4)			3,955 (Q1)		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 4,120 (1 <sup>st</sup> ) Tees Valley: 695 (10 <sup>th</sup> )	In Q1 2024, there were 3,955 business births in the WMCA area. An increase of 13.5% when compared to Q1 2023 (UK +6.1%). Quarter on quarter analysis (between Q4 2023 and Q1 2024) shows a 16.2% increase in business births across the WMCA area (UK +17.9%).	

<sup>1</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released May 2024.

<sup>2</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released May 2024.

WMCA ECONOMIC DASHBOARD – MAY 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 <sup>7</sup> (annual – update due Nov 2024)	430	455	415	380	340	345		WMCA: 3 <sup>rd</sup> Highest CA GMCA: 490 (1 <sup>st</sup> ) Teess Valley: 70 (10 <sup>th</sup> )	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 <sup>8</sup> (annual – update due Nov 2024)	13,795	15,785	15,310	14,125	16,550	15,435		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 16,070 (1 <sup>st</sup> ) Teess Valley: 2,470 (10 <sup>th</sup> )	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 <sup>9</sup> (annual – update due Nov 2024)	13,735	13,670	12,080	13,830	13,365	14,700		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 15,530 (1 <sup>st</sup> ) Teess Valley: 2,690 (10 <sup>th</sup> )	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 <sup>10</sup> (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 <sup>st</sup> ) Liverpool City Region: 51.7% (9 <sup>th</sup> )	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 <sup>11</sup> (Biennial – update due May 2026)			36.8% (2016-18)		45.0% (2018-20)		31.7% (2020-22)		WM 7 Met.: 8 <sup>th</sup> Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 <sup>st</sup> ) Outer London – East & North East: 27.0% (40 <sup>th</sup> )	Trends in the proportion of businesses that are innovation active continues to fluctuate. Following the national trend (decreasing from 44.9% in 2018-2020 to 36.3% in 2020-22), the WM 7 Met. Area decreased from 45.0% in 2018-20 to 31.7% in 2020-22.

<sup>7</sup> ONS, Business Demography, UK 2022 – released November 2023

<sup>8</sup> ONS, Business Demography, UK 2022 – released November 2023

<sup>9</sup> ONS, Business Demography, UK 2022 – released November 2023

<sup>10</sup> ONS, Business Demography, UK 2022 – released November 2023

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



WMCA ECONOMIC DASHBOARD – MAY 2024

Quarterly Place Dashboard

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																									
Place	Birmingham City Centre Rent <sup>12</sup> <small>(Quarterly – update due Aug 2024)</small>	£40.00 Per Sq ft (Q1)			£41.00 Per Sq ft (Q2)			£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)	<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></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		£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 <sup>th</sup> Highest / 9 Bristol: £46.00 (1 <sup>st</sup> ) Cardiff: £25.00 (9 <sup>th</sup> )	The city's prime rent increased on the quarter to £42.50 per sq. ft and was up 3.7% on last year.
	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																																							
£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 <sup>13</sup> <small>(tri-annual – update due Summer 2024)</small>			90.6% premises (As of May 2023)				91.3% premises (As of Sep 2023)					92.3% premises (As of Jan 2024)		WMCA: Highest CA UK: 78.5% Tees Valley: 91.4% (2 <sup>nd</sup> ) North East: 73.6% (10 <sup>th</sup> )	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%.																										

<sup>12</sup> Avison Young, The Big Nine – created May 2024.  
<sup>13</sup> Ofcom, connected nations – released April 2024.

WMCA ECONOMIC DASHBOARD – MAY 2024



Quarterly Economy Dashboard

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

<sup>14</sup> HMRC, UK regional trade in goods statistics – released March 2024. Data is not comparable across the dashboard.

<sup>15</sup> HMRC, UK regional trade in goods statistics – released March 2024. Data is not comparable across the dashboard.



WMCA ECONOMIC DASHBOARD – MAY 2024

Annual Economy Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (3 LEP) FDI Projects <sup>16</sup> (annual – update due June/July 2024)	114 (2016/17)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)	160 (2022/23)		-	In total there has been 1,446 FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 160 FDI projects to the WMCA (3 LEP) area, an increase of 21.2% (+28) compared to an increase of 4.1% for the UK since 2021/22. Black Country LEP total FDI projects decreased by 32.0% (-8) since 2021-22 to 17 in 2022-23. Coventry & Warwickshire LEP increased by 24.4% (+11) to 56 and Greater Birmingham & Solihull LEP increased by 40.3% (+25) to 87.
	WMCA (3 LEP) FDI New Jobs <sup>17</sup> (annual – update due June/July 2024)	5,149 (2016/17)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)	7,605 (2022/23)		-	In total there has been 70,072 new jobs created from FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 7,605 new jobs in the WMCA (3 LEP) area, an increase of 82.1% (+3,429) compared to a decrease of 6.1% for the UK since 2021/22. Black Country LEP new jobs from FDI projects increased by 9.5% (+55) since 2021-22 to 634 in 2022-23. Coventry & Warwickshire LEP increased by 108.3% (+1,661) to 3,195 and Greater Birmingham & Solihull LEP increased by 83.0% (+1,713) to 3,776.
	WMCA (7 Met.) GVA per Hour <sup>18</sup> (Annual – TBC update due June 2024)	£30.96	£31.85	£32.69	£33.55	£34.05				WMCA: 5 <sup>th</sup> Highest CA / 11 UK: £38.33 Greater London Authority: £51.08 (1 <sup>st</sup> ) South Yorkshire Mayoral CA: £30.04 (11 <sup>th</sup> )	In 2021, GVA per hour in the WMCA area was £34.05. Since 2020, the WMCA area increased by 1.5% (+£0.50), which matched the UK growth rate. When compared to 2019, GVA per hour in the WMCA area increased by 4.2% (+£1.36) while the UK increased by 4.5% (+£1.64). In 2021, UK GVA per hour was £38.33 meaning the WMCA area had a shortfall of £4.28.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value <sup>19</sup> (Annual – update due TBC 2025)	£69.9bn	£70.6bn	£69.8bn	£61.0bn	£66.2bn	£68.9bn			WMCA: 2 <sup>nd</sup> Highest CA / 10 GMCA: £81.5bn (1 <sup>st</sup> ) Tees Valley CA: £14.4bn (11 <sup>th</sup> )	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.

<sup>16</sup> Department for Business and Trade (DBT), inward investment results – released July 2023.  
<sup>17</sup> DBT, inward investment results – released July 2023.  
<sup>18</sup> ONS, subregional productivity in the UK – released June 2023.  
<sup>19</sup> ONS, Regional economic activity by gross domestic product, UK: 1998 to 2022 – released April 2024.

WMCA ECONOMIC DASHBOARD – MAY 2024



Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services <sup>20</sup> (Annual – update due TBC 2024)	£7.1bn	£7.9bn	£8.2bn	£7.4bn	£7.3bn				WM 7 Met.: 11 <sup>th</sup> Highest ITL 2 / 31 Inner London - West: £96.5bn (1 <sup>st</sup> ) Cornwall & Isles of Scilly: £562m (36 <sup>th</sup> )	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 <sup>21</sup> (Annual – update due TBC 2024)	£3.2bn	£3.8bn	£4.1bn	£4.0bn	£3.6bn				WM 7 Met.: 13 <sup>th</sup> Highest ITL 2 / 41 Inner London - West: £38.1bn (1 <sup>st</sup> ) Cornwall & Isles of Scilly: £170m (36 <sup>th</sup> )	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.

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

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



WMCA ECONOMIC DASHBOARD – MAY 2024

Monthly People Dashboard

Theme	Indicator	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Trend	Relative to Peer Group	Commentary										
People	WMCA (7 Met.) Claimants (16+) <sup>22</sup> (monthly update)	127,325 (6.9% of Pop. aged 16-64)	124,230 (6.7% of Pop. aged 16-64)	124,225 (6.7% of Pop. aged 16-64)	124,505 (6.8% of Pop. aged 16-64)	123,075 (6.7% of Pop. aged 16-64)	123,025 (6.7% of Pop. aged 16-64)	122,825 (6.7% of Pop. aged 16-64)	122,440 (6.6% of Pop. aged 16-64)	122,735 (6.7% of Pop. aged 16-64)	122,890 (6.7% of Pop. aged 16-64)	125,425 (6.8% of Pop. aged 16-64)	127,035 (6.9% of Pop. aged 16-64)	127,455 (6.9% of Pop. aged 16-64)	<table border="1"> <tr><th>Apr 2020</th><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th></tr> <tr><td>138,815</td><td>172,245</td><td>127,785</td><td>127,325</td><td>127,455</td></tr> </table>	Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024	138,815	172,245	127,785	127,325	127,455	WMCA: Highest CA UK: 3.8% GMCA: 5.2% (2 <sup>nd</sup> ) West of England: 2.8% (10 <sup>th</sup> )	There were 127,455 claimants in the WMCA area in April 2024. Since March 2024, there has been an increase of 0.3% (+420) claimants in the WMCA, the UK increased by 0.4% when compared to April 2023, the WMCA increased by 0.1% (+130), the UK increased by 1.9%.
	Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024																						
	138,815	172,245	127,785	127,325	127,455																						
	WMCA (7 Met.) Youth Claimants (18-24) <sup>23</sup> (monthly update)	22,945 (8.1% of Pop. aged 18-24)	22,735 (8.0% of Pop. aged 18-24)	22,855 (8.0% of Pop. aged 18-24)	23,150 (8.2% of Pop. aged 18-24)	23,325 (8.2% of Pop. aged 18-24)	23,580 (8.3% of Pop. aged 18-24)	23,745 (8.4% of Pop. aged 18-24)	23,895 (8.4% of Pop. aged 18-24)	23,955 (8.4% of Pop. aged 18-24)	24,035 (8.5% of Pop. aged 18-24)	24,675 (8.7% of Pop. aged 18-24)	25,100 (8.8% of Pop. aged 18-24)	25,080 (8.8% of Pop. aged 18-24)	<table border="1"> <tr><th>Apr 2020</th><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th></tr> <tr><td>26,365</td><td>34,380</td><td>21,530</td><td>22,945</td><td>25,080</td></tr> </table>	Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024	26,365	34,380	21,530	22,945	25,080	WMCA: Highest CA UK: 5.1% Tees Valley: 7.7% (2 <sup>nd</sup> ) West of England: 2.6% (10 <sup>th</sup> )	In April 2024, there were 25,080 youth claimants in the WMCA area. Since March 2024, there was a decrease of 0.1% (-20) youth claimants in the WMCA area, the UK decreased by 0.6%. When compared to March 2023, the WMCA increased by 9.3% (+2,135) while the UK increased by 4.9%.
Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024																							
26,365	34,380	21,530	22,945	25,080																							
WM 7 Met. Seasonally Adjusted Payrolled Employees <sup>24</sup> (monthly update)	1,237,337	1,240,357	1,242,761	1,243,265	1,243,418	1,245,366	1,246,945	1,247,523	1,250,443	1,251,109	1,251,081	1,249,683	1,246,216	<table border="1"> <tr><th>Apr 2020</th><th>Apr 2021</th><th>Apr 2022</th><th>Apr 2023</th><th>Apr 2024</th></tr> <tr><td>1,155,213</td><td>1,151,219</td><td>1,204,489</td><td>1,237,337</td><td>1,246,216</td></tr> </table>	Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024	1,155,213	1,151,219	1,204,489	1,237,337	1,246,216	WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,308,898 (1 <sup>st</sup> ) Highlands & Islands: 207,562 (41 <sup>st</sup> )	The latest (provisional) figures show that there was a monthly fall in payrolled employees for the WM 7 Met. area (-0.3%, matching the UK). There were nearly 1.25m payrolled employees in the WM 7 Met. area in April 2024. When compared to April 2023 payrolled employees were 0.7% higher (+8,879 in the WM 7 Met. area – above the UK growth of 0.4%).	
Apr 2020	Apr 2021	Apr 2022	Apr 2023	Apr 2024																							
1,155,213	1,151,219	1,204,489	1,237,337	1,246,216																							
WMCA (7 Met.) Employment Rate <sup>25</sup> (quarterly – update due Jul 2024)			69.8% (Year Ending Jun 2023)			70.3% (Year Ending Sep 2023)				70.5% (Year Ending Dec 2023)				<table border="1"> <tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr> <tr><td>69%</td><td>70%</td><td>70%</td><td>69%</td><td>71%</td></tr> </table>	2019	2020	2021	2022	2023	69%	70%	70%	69%	71%	WMCA: Lowest CA UK: 75.7% Cambridgeshire & Peterborough: 79.4% (1 <sup>st</sup> ) Sheffield City Region: 71.7% (9 <sup>th</sup> )	In 2023, the employment rate in the WMCA area was 70.5%, compared to 75.7% UK-wide. The WMCA area increased by 1.3pp and the UK increased by 0.2pp when compared to 2022. For the WMCA area to reach the UK rate of 75.7%, an additional 97,639 people are required to be employed.	
2019	2020	2021	2022	2023																							
69%	70%	70%	69%	71%																							

<sup>22</sup> ONS/DWP, claimant count – released May 2024.

<sup>23</sup> ONS/DWP, claimant count – released May 2024.

<sup>24</sup> ONS, Earnings and employment from Pay As You Earn Real Time Information – released May 2024.

<sup>25</sup> ONS, Annual Population Survey – released April 2024. Please note, figures are not comparable across the dashboard.





WMCA ECONOMIC DASHBOARD – MAY 2024

Theme	Indicator	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Economic Inactivity Rate <sup>24</sup> (quarterly – update due Jul 2024)			25.2% (Year Ending Jun 2023)			24.7% (Year Ending Sep 2023)			24.4% (Year Ending Dec 2023)						WMCA: 4 <sup>th</sup> Highest CA UK: 21.3% Sheffield City Region: 25.5% (1 <sup>st</sup> ) Cambridgeshire & Peterborough: 17.1% (10 <sup>th</sup> )	In 2023, the economic inactivity rate in the WMCA area was 24.4%, a decrease of 1.7pp from 2022. Over the same period the UK decreased by 0.4pp to 21.3%. The WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (28.5% vs 26.8%), looking after the family/home (24.9% vs 19.2%) and long-term sick (30.8% vs 27.5%)	
	WMCA (7 Met.) Modelled Unemployment <sup>27</sup> (quarterly – update due Jul 2024)			6.6% (Year Ending Jun 2023)			6.5% (Year Ending Sep 2023)			6.6% (Year Ending Dec 2023)						WMCA: Highest CA England: 3.7% Liverpool City Region: 4.9% (2 <sup>nd</sup> ) West of England: 3.1% (10 <sup>th</sup> )	In 2023, the modelled unemployment rate in the WMCA area was 6.6%, compared to 3.7% for England-wide. The modelled unemployment rate for the WMCA area increased by 0.4pp when compared to 2022. England's modelled unemployment rate increased by 0.1pp.	
	WMCA (7 Met.) Economic Activity Rate <sup>24</sup> (quarterly – update due Jul 2024)			74.8% (Year Ending Jun 2023)			75.3% (Year Ending Sep 2023)			75.6% (Year Ending Dec 2023)							WMCA: 4 <sup>th</sup> Lowest CA UK: 78.7% Cambridgeshire & Peterborough: 82.9% (1 <sup>st</sup> ) Sheffield City Region: 74.5% (10 <sup>th</sup> )	In 2023, the economic activity rate in the WMCA area was 75.6%, compared to 78.7% UK-wide. The economic activity rate for the WMCA area increased by 1.7pp and for the UK, increased by 0.4pp when compared to the 2022. For the WMCA area to reach the UK rate of 78.7%, an additional 57,782 people are required.
	WMCA (7 Met.) Unique Job Postings <sup>28</sup> (monthly update)	112,927	121,168	127,816	119,386	97,252	85,661	86,228	93,152	70,685	75,816	77,562	77,389	68,572		WMCA: 2 <sup>nd</sup> Highest CA GMCA: 75,013 (1 <sup>st</sup> ) Teess Valley: 11,168 (10 <sup>th</sup> )	There were 68,572 unique active jobs postings in April 2024. This has decreased by 8,817 since March 2024. When compared to April 2023, unique job postings decreased by 44,355.	

<sup>24</sup> ONS, Annual Population Survey – released April 2024. Please note, figures are not comparable across the dashboard.  
<sup>27</sup> ONS, modelled based estimates of unemployment – released April 2024. Please note, figures are not comparable across the dashboard.  
<sup>28</sup> ONS, Annual Population Survey – released April 2024. Please note, figures are not comparable across the dashboard.  
<sup>29</sup> Lightcast – accessed May 2024.



WMCA ECONOMIC DASHBOARD – MAY 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) <sup>20</sup> (annual – update due Jul 2024)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years old were NEET (including not known). This has decreased by 0.4pp in the WMCA area, while for the UK there was an increase of 0.5pp since 2022.
	WMCA (7 Met.) Working Age Population with No Qualifications <sup>21</sup> (annual – update due Apr 2025)						10.6%	9.0%		WMCA: Joint 2 <sup>nd</sup> Highest CA (with North East) UK: 6.6% Sheffield City Region: 10.9% (2 <sup>nd</sup> ) West of England: 3.8% (10 <sup>th</sup> )	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 <sup>22</sup> (annual – update due Apr 2025)						37.8%	41.6%		WMCA: 4 <sup>th</sup> Lowest CA UK: 47.1% West of England: 53.3% (1 <sup>st</sup> ) North East: 35.7% (10 <sup>th</sup> )	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 the national average) of 98,847 people.
	WMCA (7 Met.) Average Life Satisfaction Score <sup>23</sup> (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 <sup>th</sup> Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 <sup>st</sup> ) Liverpool City Region: 7.30 (10 <sup>th</sup> )	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.07 for the WMCA area compared to a decrease 0.09 UK-wide.

<sup>20</sup> Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2023. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.

<sup>21</sup> 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.

<sup>22</sup> 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.

<sup>23</sup> ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"



WMCA ECONOMIC DASHBOARD – MAY 2024

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score <sup>34</sup> (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 <sup>rd</sup> Highest CA UK: 7.73 North of Tyne: 7.75 (1 <sup>st</sup> ) West of England: 7.61 (10 <sup>th</sup> )	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score <sup>35</sup> (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 <sup>nd</sup> Highest CA UK: 7.39 North of Tyne: 7.44 (1 <sup>st</sup> ) West Yorkshire: 7.20 (10 <sup>th</sup> )	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score <sup>36</sup> (annual – update due 2024)	2.81 (Year Ending Mar 2017)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)		WMCA: 3 <sup>rd</sup> Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 <sup>st</sup> ) North of Tyne: 3.03 (10 <sup>th</sup> )	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All) <sup>37</sup> (annual – update due Nov 2024)	23.7%	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%		WMCA: Joint 4 <sup>th</sup> Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 <sup>st</sup> ) Cambridgeshire & Peterborough: avg. 9.0% (10 <sup>th</sup> )	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).

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

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

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

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

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p><b>Trading Environment</b></p> <ul style="list-style-type: none"> <li>• <b>Small firms’ confidence is returning – in part because they are anticipating rate cuts this year.</b> The <a href="#">decision</a> to hold the base interest rate at 5.25% was widely predicted, but there is only so long small firms can wait for a cut in interest rates.</li> <li>• The <a href="#">FSB’s Small Business Index</a> research finds welcome signs that <b>small firms are on the road to growth.</b> The headline confidence reading <b>jumped up over 20 points, to reach +5.5 points</b> in the first three months of 2024. Manufacturing was the most positive sector at +19.2 points. FSB’s Small Business Index research finds welcome signs that small firms are on the road to growth. <b>However, challenges remain for the hospitality and food sectors, which recorded -11.8 points.</b></li> <li>• <a href="#">The Resolution Foundation</a> reveal the six ways in which the inflation surge has changed the British economy:             <ol style="list-style-type: none"> <li>1) There has been a massive rise in the price of essentials, particularly energy.</li> <li>2) The surge in inflation has eroded the value of earnings with lower-paid workers taking less of a hit on average.</li> <li>3) Other elements of families’ income have responded very differently to the rise in inflation.</li> <li>4) Families have increased saving during the cost of living crisis – a surprising reaction to high inflation and very different to the US.</li> <li>5) But higher saving hasn’t translated into better balance sheets for households.</li> <li>6) And in contrast to past experience of high inflation, public debt has risen during the inflation surge.</li> </ol> </li> <li>• High costs have turned into real concerns for businesses across the Midlands, as the <a href="#">EY-Parthenon Profit Warnings Report</a> reports in the first quarter of 2024, <b>listed companies in the Midlands saw an uptick in profit warnings with a total of nine issued – an 80% increase</b> compared to the same period in 2023. These figures also represent the highest number of warnings recorded since Q4 2022. Nationally there was a decrease of 7%.</li> <li>• <b>The number of <a href="#">insolvencies</a> in England and Wales shot up by a fifth and remains at a level not seen since the 2008-09 recession.</b> Corporate insolvencies increased by 18.4% in April to a total of 2,177 compared to March’s figure of 1,838, and by 52.7% in comparison with the pre-coronavirus figure of 1,426 in April 2019.</li> <li>• <b>The UK remains second</b> in EY’s annual ranking of European countries by their ability to attract Foreign Direct Investment (FDI) projects and was the only country in the top three to see project numbers increase year-on-year, according to the <a href="#">EY 2024 UK Attractiveness Survey</a>. <b>The UK was home to 985 FDI projects in 2023, which was a 6% increase from 2022.</b></li> <li>• <b>UK innovation has fallen to its lowest level in over a decade,</b> according to <a href="#">new data</a>. The percentage of businesses actively engaged in innovation dropped by 9 percentage points from 45% in 2018-20 to 36% in 2020-22. <b>This decline, coupled with a recent fall in private research and development (R&amp;D) investment, raises concerns about the UK’s ability to compete in the global innovation landscape.</b></li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>• More businesses are recognising they must invest in R&amp;D and innovation to remain competitive in a world where technology changes in fast, impactful and often unpredictable ways. <b>The UK is one of the few countries in which business R&amp;D spending is falling.</b> Data published by the Office of National Statistics in February showed total business investment in R&amp;D falling by 0.4% in real terms between 2021 and 2022. This looks worse still when compared with a global rise of 5% in the same period, reported in <a href="#">OECD data</a> released at the end of March. <b>This means the UK is missing out on attracting and building the companies that would bring growth and resilience to our economy.</b></li> <li>• <b>The increased take-up in Birmingham's office market, combined with the diversification in its occupier base, demonstrates the city's continued strength as a key business destination.</b> <a href="#">Savills</a> data reveals Birmingham saw a rise in office take-up, reaching 203,385 sq ft in Q1 2024. This was a 32% increase compared to Q1 2023 and an 11% and 19% increase against the five and ten-year averages, respectively. Due to this demand and a shortage of space, the <b>headline rent has risen to £42.50 per sq ft, with expectations of reaching £43.50 per sq ft by the end of the year.</b></li> </ul> <p><b>Labour Market</b></p> <ul style="list-style-type: none"> <li>• <b>Real wages – measured in terms of the goods that workers can buy with their regular wages – rose by around 2% in the year to February 2024. This is much faster than the average in recent years – real wages did not grow at all in the preceding 16 years.</b> The positive side to this wage growth is that it has protected household incomes, but it may worry the Bank of England because real wages are rising faster than productivity per worker, which actually fell by 0.6% in the year to Q4 2023.</li> <li>• <b>Annual growth in <a href="#">employees' average regular earnings</a> (excluding bonuses) in Great Britain was 6.0% in January to March 2024, and annual growth in total earnings (including bonuses) was 5.7%.</b></li> <li>• <b>Permanent placements in the Midlands fell at their slowest pace for five months during April,</b> according to the latest <a href="#">KPMG and REC UK Report on Jobs</a> survey. Demand for both permanent and temporary staff grew further in April, and at the fastest paces across the English regions. However, greater demand for permanent employees was met by a slower rise in their availability.</li> <li>• <b><a href="#">ONS</a> reports payrolled employees in the UK fell by 5,000 (0.0%) between February and March 2024, but rose by 288,000 (1.0%) between March 2023 and March 2024.</b> The early estimate of payrolled employees for April 2024 decreased by 85,000 (0.3%) on the month but increased by 129,000 (0.4%) on the year, to 30.2 million.</li> <li>• <b>Employers across the UK will <a href="#">welcome</a> further signs that the labour market is cooling, but more must be done to ensure they can access the skills they need.</b> The British Chambers of Commerce latest survey showed recruitment conditions eased in Q1 with fewer firms facing difficulties hiring. BCC call for more support and investment in workplace training to tackle skills shortages.</li> <li>• A report by the <a href="#">Greater Birmingham Chambers of Commerce</a> highlights that many businesses in Birmingham and the West Midlands are struggling to find employees with essential digital skills. According to the report, <b>70% of businesses in the area</b></li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>see the digital skills gap as a major obstacle to growth and competitiveness. Moreover, the UK Digital Skills Audit shows that almost 50% of companies in the West Midlands face digital skills shortages within their workforce.</p> <ul style="list-style-type: none"> <li>There were an estimated <b>22,000 working days lost because of labour disputes</b> across the UK in March 2024.</li> </ul>
Manufacturing and Engineering	<ul style="list-style-type: none"> <li><a href="#">The Executive Survey 2024</a>, from Make UK in association with PwC, finds that the <b>UK's manufacturers view the country as a more competitive place to operate than they did last year, with an increasing number believing that they are moving ahead of their European rivals.</b> Though they see risks in access to skills, increasing energy and employment costs – and remain wary of economic conditions both at home and abroad – the majority think opportunities will outweigh risks. Over the next 12 months, <b>key areas of focus for manufacturers include investing in new products and upskilling or retaining their people, as well as expanding into new markets, accelerating net zero commitments and investing in digital technologies, such as cloud and artificial intelligence (AI).</b></li> <li>UK manufacturers overwhelmingly <a href="#">support devolution</a>, with the majority wanting to see the process across the whole of England better structured in order to deliver its full potential, according to a recent Make UK survey. <b>More than 70% of firms view decision-making at the local level as important to their future success, with over 60% wanting to see a better constructed devolution deal, underpinned by new laws which would pull together existing local authority and devolution legislation into one powerful act.</b></li> <li><b>Skills remain a key priority for manufacturers</b>, with a new report by <a href="#">In-Comm Training</a> revealing that training budgets have not been hit by rising inflation. 61% are planning on taking on an apprentice over the next 12 months.</li> </ul>
Construction	<ul style="list-style-type: none"> <li>The <a href="#">Construction Industry Training Board's annual industry forecast</a> has highlighted the need for <b>250,000 extra construction workers over the next 5 years to keep up with the rising demand, with 35,600 needed in the West Midlands.</b> Furthermore, the UK's construction output rose by 2% in 2023 but declined by 4.5% in the West Midlands.</li> <li>CITB also report that skills shortages within the sector remain a concern, as for <b>31% of construction employers, <a href="#">finding skilled workers remains a challenge</a> due to the increasing number of older workers retiring and not being replaced.</b></li> <li><b>Monthly construction output is estimated to have decreased 0.4% in volume terms in March 2024;</b> this came from decreases in both new work (0.7% fall) and repair and maintenance (0.1% fall).</li> </ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> <li><b><a href="#">Retail sales volumes</a> (quantity bought) fell by 2.3% in April 2024, following a fall of 0.2% in March 2024 (revised from 0.0%).</b> Sales volumes fell across most sectors, with clothing retailers, sports equipment, games and toys stores, and furniture stores doing badly as <b>poor weather reduced footfall.</b> More broadly, <b>sales volumes rose by 0.7% in the three months to April 2024 when compared with the previous three months, following a poor December 2023,</b> and fell by 0.8% when compared with the three months to April 2023.</li> <li>The Society of Independent Breweries' <a href="#">UK brewery tracker</a> found that there has been a UK-wide loss of 47 to 1,7777 active breweries in April this year. <b>The Midlands lost a net 11 breweries in the last 12 months.</b></li> <li><a href="#">The University of Wolverhampton</a> is offering <b>fully funded places on strategic leadership and management workshops for people working in the Creative Industries sector.</b></li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
Digital / Tech	<ul style="list-style-type: none"> <li>The West Midlands has the fastest growing tech sector in the UK, valued at £15.3bn, according to new research from <a href="#">SuperTech</a>. This comes after the launch of their Research and Innovation Roadmap which could have the potential to create 4,600 regional jobs, adding £1.5bn to the regional economy in ten years.</li> </ul>
Environmental Technologies	<ul style="list-style-type: none"> <li>Every resident of the West Midlands lives in an area exceeding the World Health Organisation’s air quality guidelines, and air pollution in the region is causing up to 2,300 premature deaths each year according to new research from the <a href="#">University of Birmingham WM AIR</a> team. The economic benefit of bringing air quality in the WMCA area to WHO health-based levels was also calculated, with a potential <b>£3.2bn of economic benefits</b> over 20 years.</li> <li>A <a href="#">national research hub</a>, designed to support the UK’s transition to a circular manufacturing ecosystem, is to be established by the University of Birmingham. <b>The RESCu-M2 hub aims to harness advances in AI and intelligent automation to create a new manufacturing ecosystem that can promote cost-effective circular resource use.</b></li> <li>A new <a href="#">survey</a> has revealed that <b>nine in ten UK businesses want increased government support to achieve their decarbonisation goals</b>, highlighting rising costs as a major obstacle and calling on the next government to <b>assist with the transition expenses.</b></li> <li>With the right <a href="#">reforms</a> on the right terms for pension savers, <b>UK pension funds could quadruple their investment in UK climate solutions to up to £1.2trn of their UK asset allocation.</b> This level of investment has the potential to account for <b>half of the gross capital investment in climate solutions required by 2035 for the UK to remain on track with its net-zero transition.</b></li> </ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"> <li>New data from <a href="#">CBRE</a> reveals <b>take-up in the West Midlands totalled 1.1m sq ft across five deals in Q1 2024, almost double that seen in Q4 2023.</b> Demand predominantly came from the <b>3PL sector, with one deal coming from the manufacturing sector.</b></li> <li>The government’s top infrastructure adviser has <a href="#">warned</a> <b>axing the northern leg of High Speed 2 will stunt growth in the UK’s biggest regional cities unless alternative rail capacity is built,</b> as it forecast soaring demand on the route over the next two decades.</li> <li>Further <a href="#">warnings</a> from a cross-party group of MPs suggest that <b>the UK government lacks the necessary skills and capacity to deliver on its plans to oversee £805m spending on infrastructure</b> such as HS2.</li> <li>Research from <a href="#">InfluenceMap</a> has revealed most of the world’s largest car brands have <b>lobbied against regulations designed to shift manufacturing towards electric vehicles (EVs) in the past year,</b> either directly or through trade bodies. <b>Only one in five of the automakers are planning for EV’s to account for 66% of sales or more in 2030.</b> The leaders are Tesla, which already offers a 100% electric portfolio, plus Mercedes and BMW. At the other end of the table, Suzuki is only planning for a 10% electric portfolio by the end of the decade.</li> </ul>
Agri-Tech	<ul style="list-style-type: none"> <li><a href="#">Analysis</a> from the <a href="#">Energy and Climate Intelligence Unit (ECIU)</a> reveals the impact that this year’s wet weather may have on the UK harvest of some key crops. The <b>production of wheat, barley, oats and oilseed rape may be down by 4m tonnes compared to 2023, a reduction of 17.5%.</b> Compared to the 2015–2023 average, the decline would be over 5m tonnes, or</li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<p><b>21.2%.</b> There's a real risk that the price of bread, beer and biscuits could increase as the poor harvest may lead to higher costs.</p> <ul style="list-style-type: none"> <li>In its response to <a href="#">John Shropshire's Independent Review into Labour Shortages in the Food Supply Chain</a>, the government have announced their commitment to series of new measures to support the industry. These include:</li> <li>extending the seasonal worker visa route for five years until 2029 to give businesses time to plan effectively;</li> <li>up to £50 million of further funding for new technology to support fully automated packhouses and more support to follow to bring robotic crop pickers on a par with human pickers in three to five years;</li> <li>creating a comprehensive strategy to enhance skills provision and attract domestic workers.</li> </ul>

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Chamberlin and Russell Ductile Castings</a>	Walsall	Manufacturing	A castings and engineering group has made its workforce redundant after facing pressure from creditors and its bank. Chamberlin and Russell Ductile Castings employed 129 staff across its operations in <b>Walsall</b> and Scunthorpe when it appointed administrators at FRP. A few staff remain to assist FRP with the wind-down of both businesses.
<a href="#">Headlam</a>	Birmingham	Retail / Wholesale	A Birmingham flooring company is expecting to report a significant pre-tax loss, after seeing a double-digit decline in revenue for the first half of 2024. Headlam has seen a third consecutive year of monthly decline in volumes and recent data is showing a weakness in consumer spending on home improvements, and housing transactions.
<a href="#">TSB</a>	Birmingham	Banking	Five TSB banks are set to close in the West Midlands as part of plans to shut 36 branches across the UK – including in Pype Hayes, <b>Birmingham</b> . TSB said the decision was made because not enough people were using the branches as more customers turned to online banking.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Lidl</a>	Various	Retail	Lidl has announced plans to open hundreds of new stores across the country that will create thousands of new jobs over the next few years. In the Black Country it includes Aldridge, Bloxwich, Coseley, Dudley central, Gornal, Lye, Oldbury, Pelsall, Penn, Sedgley, Stourbridge, Tettenhall, Walsall (Broadway), Wednesbury, Wednesfield and Wolverhampton (Stafford Road).
<a href="#">Stourbridge Glass Museum</a>	Dudley	Visitor Economy	An investment of £249,000 has been awarded to the British Glass Foundation in Dudley, to make improvements to Stourbridge Glass Museum in Wordsley. The funding will be used to install solar panels and heat pumps, alongside other energy saving measures.



## NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Office</a>	Dudley	Retail	Footwear chain OFFICE has returned to the Merry Hill shopping centre at Brierley Hill.
<a href="#">Boxon Logistics</a>	Tipton	Logistics	A Sandwell business park could see the arrival of a new operating centre if an operators application is approved. Boxon Logistics from Edgbaston is looking to use Robins Business Park in Tipton as an operating centre for five goods vehicles and has made an application for a Goods Vehicle Operator's Licence with the Traffic Commissioner.
<a href="#">Dreams</a>	Oldbury	Manufacturing	A bed and mattress business, which has its factory in the Black Country, has joined The Furniture Makers' Company as a corporate member. Dreams, which employs 2,300, has its factory at Granada Trading Estate, Park Street, Oldbury. The Furniture Makers' Company is the City of London livery company and charity for the furnishing industry.
<a href="#">GSF Car Parts</a>	Wolverhampton	Retail	GSF Car Parts, a UK car parts distributor, is opening a new National Distribution Centre (NDC) in Wolverhampton. The centre has nearly 500,000 sq ft of warehouse space, which can be expanded to 750,000 sq ft with a mezzanine floor. It features office space, logistics capabilities, and about 700 parking spaces for cars and HGVs.
<a href="#">Allsee Technologies</a>	Longbridge	Manufacturing	Allsee Technologies' plans for an 80,000 sq ft headquarters have now been approved by the planning committee. The £20m scheme on St. Modwen's Longbridge Business Park is estimated to create 150 jobs at the digital advertising display manufacturer. Construction is set to commence in summer 2024, with an anticipated opening in late 2025.
<a href="#">Volklec</a>	Coventry	Automotive / Manufacturing	A new electric vehicle (EV) battery brand, Volklec, has been launched in the UK and will operate from Coventry. Supported by UK-based investment company, Frontive Group, Volklec represents an investment into the engineering and manufacturing sectors. Volklec batteries will undergo development and work with the UK Battery Industrialisation Centre (UKBIC).
<a href="#">Wavenet</a>	Solihull	Technology	Nelson-based telecoms group, Daisy, is to combine with West Midlands business Wavenet to form a £500m-turnover group employing around 2,000 staff, supporting in excess of 22,000 customers. Combining both businesses will create the UK's largest independent IT managed services provider, focusing on delivering cyber, cloud and intelligent network solutions to UK businesses and the public sector.
<a href="#">Romac Logistics</a>	Wolverhampton	Logistics	A chilled food firm has secured a warehousing unit of more than 110,000 sq ft in a deal that takes a West Midlands manufacturing and logistics development to full occupation. Romac Logistics is launching a new hub in the region after signing a 15-year lease on the 113,470 sq ft warehouse, speculatively developed by Barberry Industrial. The building formed one of three new units totalling 224,000 sq ft on a 12-acre site known as Wolf Pack at Hilton Cross Business Park, Wolverhampton.
<a href="#">Wallace Whittle</a>	Birmingham	Engineering	Engineering consultancy Wallace Whittle has opened a new regional base in Birmingham as part of a strategic expansion of its national presence. Wallace Whittle – which has more than 140 staff

## NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
			across eight regional bases in the UK – has launched a site on Newhall Street. The new bases aim to help serve its portfolio of clients, including residential schemes in Digbeth.
<a href="#">Atlas Copco</a>	Wolverhampton	Manufacturing	Atlas Copco unveils its new Smart Factory Innovation Centre in Wolverhampton, aiming to revolutionise UK manufacturing with advanced digital and sustainable technologies. The facility includes a simulated factory environment, allowing Atlas Copco to showcase its comprehensive range of solutions. These include customisable, 5G-enabled tool control software, the latest error-proofing systems, and cutting-edge inspection solutions featuring 3D laser technology.
<a href="#">You. Smart. Thing. (YST)</a>	Birmingham	Technology / Travel	A Birmingham-based travel management platform called 'You. Smart. Thing.' (YST) has secured £1.2m in funding from the West Midlands Co-Investment Fund (WMCO). The investment will help YST enhance its eco-algorithm, make key hires in marketing, finance, product management, and software engineering, and expand its sales and marketing team for international growth and 24/7 customer support.
<a href="#">Bosch Mobility UK</a>	Coventry	Automotive / Technology	Tech firm Bosch Mobility UK has relocated to a new office in Coventry at the i-House within the University of Warwick Science Park. The move consolidates teams previously dispersed across three separate offices, with the new office accommodating around 90 members of the Bosch Mobility team.
<a href="#">Stickee</a>	Solihull	Technology	A Solihull creative technology firm has been provided with a multi-million-pound growth capital facility by Santander UK. Stickee specialises in creative technology, focusing on developing software and data insights to help clients succeed online and offline. The investment from Santander will help with Stickee's expansion plans, enabling them to invest in proprietary software utilising technologies like AI and Machine Learning.
<a href="#">Brandauer</a>	Birmingham	Manufacturing	Manufacturer Brandauer has concluded a £3.25m investment, after receiving the King's Award for Enterprise. The Birmingham-based company was recognised for 'Innovation' at the King's Award after developing a new precision modular tooling concept that will deliver up to £6m of new sales over the next two years.
<a href="#">Arrowsmith Engineering</a>	Coventry	Manufacturing	Arrowsmith Engineering (Coventry), a manufacturer of precision aerospace components in the UK, has recently secured several multi-million-pound contracts. Arrowsmith Engineering has seen overseas sales rocket by nearly 400% following the pandemic, with orders now accounting for 35% of the firm's annual £7.6m turnover. The components are supplied to global customers in Brazil, China, France, Germany, Singapore, and Spain.
<a href="#">MK2 Real Estate</a>	Wolverhampton	Commercial Property	A private investor has acquired the Castle Yard retail parade in Wolverhampton city centre for £2.7m. MK2 Real Estate, acting on behalf of Hortons' Estate Ltd, facilitated the sale of the freehold property located on Dudley Street, Queen Street, and Market Street to the investor – comprising seven retail units spanning 26,456 sq ft.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Aurrigo International</a>	Coventry	Manufacturing	Aurrigo International, a supplier of airside solutions, has entered into a £2.5m contract with Singapore Changi Airport Group (CAG). A fleet of four automated baggage-handling vehicles will pilot underwing operations throughout 2024 and 2025. The airport baggage-handling vehicles are expected to arrive in Singapore in the coming months.
<a href="#">Goold Estates</a>	Wolverhampton	Property	Goold Estates has secured planning approval for the regeneration of a vacant brownfield location in Wolverhampton, paving the way for the construction of 166,500 sq ft of new industrial and distribution facilities. The property investment and development firm will undertake the development of a 12-acre area within the Bilston Urban Village employment site. The £28m project has the potential to generate up to 300 jobs upon completion.
<a href="#">Heineken UK</a>	West Midlands	Food & Drink	Jobs will be created with Heineken UK's plans to invest £2.48m in West Midlands pubs. The company is investing £39m in upgrading and reopening pubs in its Star Pubs' estate in 2024. In excess of £2.48m is allotted to West Midlands pub investments with a further £422,000 invested by licensees. Eighty-seven jobs are forecast to be created in the region on the back of the refurbishments.
<a href="#">Equans</a>	Dudley	Housing / Net Zero	One of the UK's first Virtual Power Plant's is set to be added to a pioneering 300-home scheme in Dudley. Equans is set to deliver Europe's first net zero carbon neighbourhood in Brockmoor, Dudley, comprising a mix of privately owned and social housing properties. Solar panels and battery storage will be integrated across a mix of residential and commercial properties to create a cohesive energy generation and demand management system – enabling tenants to buy cheaper energy through the VPP than purchasing directly from the grid.
<a href="#">TicketSellers</a>	Birmingham	Visitor Economy / Technology	A Birmingham events company has been snapped up by event ticketing and bookings platform Citizen Ticket in a multi-million-pound deal combining cash and equity. Included in the deal is TicketSellers' accreditation software, Eventree which is utilised by medium to large-scale festival events. Citizen Ticket aims to use the technical strengths and expertise of both platforms to improve its offerings and better serve event organisers and attendees, planning to expand its ticketing platform and Eventree globally.

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](http://wmca.org.uk/research) and previous issues are available at [wmca.org.uk/wise](http://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 evidence from the City-Region Economic Development Institute (City-REDI) at the University of Birmingham and other regional partners.