

3.0 WISE May 2024 Annex

3.1 WMCA Dashboard (prepared by the Economic Intelligence Unit)

WMCA ECONOMIC DASHBOARD – APRIL 2024



Monthly/Quarterly Business 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 ¹	Commentary																								
Business	Regional Business Activity Index ² (monthly update)	52.7	52.8	54.2	52.6	51.3	50.0	49.3	50.7	50.6	51.5	53.1	53.1	52.8	<table border="1"> <tr><th>Mar 2020</th><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th></tr> <tr><td>36.1</td><td>60.7</td><td>59.1</td><td>52.7</td><td>52.8</td></tr> </table>	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	36.1	60.7	59.1	52.7	52.8	WM: Joint 4 th Highest Region UK: 52.8 London: 57.1 (1 st) Yorkshire & The Humber: 46.9 (12 th)	The West Midlands Business Activity Index decreased from 53.1 in February 2024 to 52.8 in March 2024. This reading still indicates an increase in business activity for the sixth consecutive month but was restricted due to fading demand.														
	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024																																				
	36.1	60.7	59.1	52.7	52.8																																				
Regional Future Business Activity Index ² (monthly update)	78.0	76.5	78.5	74.4	76.8	78.5	78.4	73.8	75.7	77.2	78.1	76.8	79.7	<table border="1"> <tr><th>Mar 2020</th><th>Mar 2021</th><th>Mar 2022</th><th>Mar 2023</th><th>Mar 2024</th></tr> <tr><td>55.9</td><td>80.2</td><td>75.2</td><td>78.0</td><td>79.7</td></tr> </table>	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	55.9	80.2	75.2	78.0	79.7	WM: Highest Region South East: 78.1 (2 nd) North East: 61.9 (12 th)	The West Midlands Future Business Activity Index increased from 76.8 in February 2024 to 79.7 in March 2024, the latest reading was the highest seen in 26 months. Optimism was linked to new clients, expansion plans, advertising and investment.															
Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024																																					
55.9	80.2	75.2	78.0	79.7																																					
National Business Investment ⁴ (update due May 2024)	£60.9bn (Q1)			£60.9bn (Q2)				£59.2bn (Q3)			£60.0bn (Q4)			<table border="1"> <tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr> <tr><td>£56.6bn Q1</td><td>£56.0bn Q1</td><td>£48.1bn Q1</td><td>£55.1bn Q1</td><td>£60.9bn Q1</td></tr> <tr><td>£57.5bn Q2</td><td>£45.3bn Q2</td><td>£53.7bn Q2</td><td>£56.8bn Q2</td><td>£60.9bn Q2</td></tr> <tr><td>£57.2bn Q3</td><td>£50.1bn Q3</td><td>£53.0bn Q3</td><td>£58.1bn Q3</td><td>£59.2bn Q3</td></tr> <tr><td>£57.3bn Q4</td><td>£52.9bn Q4</td><td>£53.4bn Q4</td><td>£58.3bn Q4</td><td>£60.0bn Q4</td></tr> </table>	2019	2020	2021	2022	2023	£56.6bn Q1	£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.9bn Q1	£57.5bn Q2	£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£60.9bn Q2	£57.2bn Q3	£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.2bn Q3	£57.3bn Q4	£52.9bn Q4	£53.4bn Q4	£58.3bn Q4	£60.0bn Q4	N/A	UK Business investment increased by 1.4% (revised from a 1.5% increase) in Quarter 4 (October to December) 2023 to £60.0bn. UK business investment is 2.8% above where it was the same quarter a year ago. Annual UK business investment increased by 5.5% in 2023, (revised down from a 6.1% increase in the provisional estimate).
2019	2020	2021	2022	2023																																					
£56.6bn Q1	£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.9bn Q1																																					
£57.5bn Q2	£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£60.9bn Q2																																					
£57.2bn Q3	£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.2bn Q3																																					
£57.3bn Q4	£52.9bn Q4	£53.4bn Q4	£58.3bn Q4	£60.0bn Q4																																					

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).
¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included). (combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.
² NatWest, UK Purchasing Managers Index (PMI) report – released April 2024.
³ NatWest, UK PMI report – released April 2024.
⁴ Office for National Statistics (ONS), Business investment in the UK: October to December 2023 revised results – released March 2024.

WMCA ECONOMIC DASHBOARD – APRIL 2024



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 ¹	Commentary
Business	WMCA (7 Met.) Enterprise Deaths ² (quarterly – update due May 2024)	5,505 (Q1)			3,510 (Q2)			2,855 (Q3)			3,630 (Q4)					WMCA: 2 nd Highest CA GMCA: 4,125 (1 st) Tees Valley: 550 (10 th)	In Q4 2023, there were 3,630 business deaths in the WMCA area. An increase of 0.1% when compared to Q4 2022 (UK - 9.8%). Quarter on quarter analysis (between Q3 2023 and Q4 2023) shows a 27.1% increase in business deaths across the WMCA area (UK +8.0%).
	WMCA (7 Met.) Enterprise Births ² (quarterly – update due May 2024)	3,335 (Q1)			3,265 (Q2)			3,560 (Q3)			3,375 (Q4)					WMCA: Highest CA GMCA: 3,305 (2 nd) Tees Valley: 655 (10 th)	In Q4 2023, there were 3,375 business births in the WMCA area. A decrease of 0.1% when compared to Q4 2022 (UK +2.6%). Quarter on quarter analysis (between Q3 2023 and Q4 2023) shows a 5.2% decrease in business births across the WMCA area (UK -9.4%).

¹ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released February 2023.
² ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released February 2023.

WMCA ECONOMIC DASHBOARD – APRIL 2024



Annual Business Dashboard

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

⁷ ONS, Business Demography, UK 2022 – released November 2023

⁸ ONS, Business Demography, UK 2022 – released November 2023

⁹ ONS, Business Demography, UK 2022 – released November 2023

¹⁰ ONS, Business Demography, UK 2022 – released November 2023

¹¹ Department for Business, Energy & Industrial Strategy, UK Innovation Survey 2021 – released May 2022



WMCA ECONOMIC DASHBOARD – APRIL 2024

Quarterly Place Dashboard

Theme	Indicator	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Trend	Relative to Peer Group	Commentary																								
Place	Birmingham City Centre Rent ¹³ (Quarterly – update due Apr/May 2024)			£40.00 Per Sq ft (Q1)			£41.00 Per Sq ft (Q2)			£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)	<table border="1"> <thead> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>£33.00 Q1</td> <td>£34.50 Q1</td> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> </tr> <tr> <td>£34.00 Q2</td> <td>£37.00 Q2</td> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> </tr> <tr> <td>£34.00 Q3</td> <td>£37.00 Q3</td> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> </tr> <tr> <td>£34.50 Q4</td> <td>£37.00 Q4</td> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td>£41.00 Q4</td> </tr> </tbody> </table>	2019	2020	2021	2022	2023	£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3	£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4	Birmingham: 4 th Highest / 9 Edinburgh and Manchester: £43.00 (Joint 1 st) Cardiff: £25.00 (9 th)	The city's prime rent remains at £41.00 per sq. ft, on the quarter but up 2.5% on last year.
	2019	2020	2021	2022	2023																																				
£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1																																					
£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2																																					
£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3																																					
£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4	£41.00 Q4																																					
	WMCA (7 Met.) Gigabit Broadband Connectivity ¹⁴ (tri-annual – update due Summer 2024)	90.1% premises (As of Jan 2023)				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 nd) North East: 73.6% (10 th)	As of January 2024, 92.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 78.5%.																									

¹³ Avison Young, The Big Nine – created February 2023.

¹⁴ Ofcom, connected nations – released April 2024.

WMCA ECONOMIC DASHBOARD – APRIL 2024



Quarterly Economy Dashboard

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

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

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

WMCA ECONOMIC DASHBOARD – APRIL 2024



Annual Economy Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (3 LEP) FDI Projects ¹⁶ (annual – update due 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 ¹⁷ (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 ¹⁸ (Annual – TBC update due June 2024)	£30.96	£31.85	£32.69	£33.55	£34.05				WMCA: 5 th Highest CA / 11 UK: £38.33 Greater London Authority: £51.08 (1 st) South Yorkshire Mayoral CA: £30.04 (11 th)	In 2021, GVA per hour in the WMCA area was £34.05. Since 2020, the WMCA area increased by 1.5% (+£0.50), which matched the UK growth rate. When compared to 2019, GVA per hour in the WMCA area increased by 4.2% (+£1.36) while the UK increased by 4.5% (+£1.64). In 2021, UK GVA per hour was £38.33 meaning the WMCA area had a shortfall of £4.28.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value ¹⁹ (Annual – update due TBC 2025)	£69.9bn	£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 July 2023.

¹⁷ DBT, inward investment results – released July 2023.

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

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

WMCA ECONOMIC DASHBOARD – APRIL 2024



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

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

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



WMCA ECONOMIC DASHBOARD – APRIL 2024

Monthly People 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
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	123,900 (6.7% of Pop. aged 16-64)	127,325 (6.9% of Pop. aged 16-64)	124,230 (6.7% of Pop. aged 16-64)	124,225 (6.7% of Pop. aged 16-64)	124,505 (6.8% of Pop. aged 16-64)	123,075 (6.7% of Pop. aged 16-64)	123,025 (6.7% of Pop. aged 16-64)	122,825 (6.7% of Pop. aged 16-64)	122,440 (6.6% of Pop. aged 16-64)	122,735 (6.7% of Pop. aged 16-64)	122,890 (6.7% of Pop. aged 16-64)	125,425 (6.8% of Pop. aged 16-64)	128,625 (7.0% of Pop. aged 16-64)		WMCA: Highest CA UK: 3.9% GMCA: 5.2% (2 nd) West of England: 2.8% (10 th)	There were 128,625 claimants in the WMCA area in March 2024. Since February 2024, there has been an increase of 2.6% (+3,200) claimants in the WMCA, the UK increased by 1.9%. When compared to March 2023, the WMCA increased by 3.8% (+4,725), the UK increased by 4.4%.
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	22,725 (8.0% of Pop. aged 18-24)	22,945 (8.1% of Pop. aged 18-24)	22,735 (8.0% of Pop. aged 18-24)	22,855 (8.0% of Pop. aged 18-24)	23,150 (8.2% of Pop. aged 18-24)	23,325 (8.2% of Pop. aged 18-24)	23,580 (8.3% of Pop. aged 18-24)	23,745 (8.4% of Pop. aged 18-24)	23,895 (8.4% of Pop. aged 18-24)	23,955 (8.4% of Pop. aged 18-24)	24,035 (8.5% of Pop. aged 18-24)	24,675 (8.7% of Pop. aged 18-24)	25,275 (8.9% of Pop. aged 18-24)		WMCA: Highest CA UK: 5.2% Tees Valley: 8.0% (2 nd) West of England: 2.6% (10 th)	In March 2024, there were 25,275 youth claimants in the WMCA area. Since February 2024, there was an increase of 2.4% (+600) youth claimants in the WMCA area, the UK increased by 2.1%. When compared to March 2023, the WMCA increased by 11.2% (+2,550) while the UK increased by 6.7%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,232,220	1,237,233	1,240,294	1,243,195	1,243,387	1,242,851	1,244,941	1,246,431	1,247,101	1,250,150	1,250,996	1,250,872	1,248,298		WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,309,290 (1 st) Highlands & Islands: 207,604 (41 st)	The latest (provisional) figures show that there was a monthly fall in payrolled employees for the WM 7 Met. area (-0.2%, matching the UK). There were nearly 1.25m payrolled employees in the WM 7 Met. area in March 2024. When compared to March 2023 payrolled employees were 1.3% higher (+16,078 in the WM 7 Met. area – above the UK growth of 0.7%).
	WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Jul 2024)	68.6% (Year Ending Mar 2023)				69.8% (Year Ending Jun 2023)			70.3% (Year Ending Sep 2023)						70.5% (Year Ending Dec 2023)		WMCA: Lowest CA UK: 75.7% Cambridgeshire & Peterborough: 79.4% (1 st) Sheffield City Region: 71.7% (9 th)

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

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

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

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

WMCA ECONOMIC DASHBOARD – APRIL 2024



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
People	WMCA (7 Met.) Economic Inactivity Rate ²⁴ (quarterly – update due Jul 2024)	26.5% (Year Ending Mar 2023)			25.2% (Year Ending Jun 2023)			24.7% (Year Ending Sep 2023)			24.4% (Year Ending Dec 2023)					WMCA: 4 th Highest CA UK: 21.3% Sheffield City Region: 25.5% (1 st) Cambridgeshire & Peterborough: 17.1% (10 th)	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 ²⁵ (quarterly – update due Jul 2024)	6.6% (Year Ending Mar 2023)			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 nd) West of England: 3.1% (10 th)	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 ²⁶ (quarterly – update due Jul 2024)	73.5% (Year Ending Mar 2023)			74.8% (Year Ending Jun 2023)			75.3% (Year Ending Sep 2023)			75.6% (Year Ending Dec 2023)					WMCA: 4 th Lowest CA UK: 78.7% Cambridgeshire & Peterborough: 82.9% (1 st) Sheffield City Region: 74.5% (10 th)	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 ²⁷ (monthly update)	120,351	113,718	121,763	128,267	119,797	97,588	85,886	86,533	93,414	70,993	76,370	78,377	78,151		WMCA: 2 nd Highest CA GMCA: 85,897 (1 st) Tees Valley: 12,374 (10 th)	There were 78,151 unique active jobs postings in March 2024. This has decreased by 226 since February 2024. When compared to March 2023, unique job postings decreased by 42,200.

Annual People Dashboard

²⁴ ONS, Annual Population Survey – released April 2024. Please note, figures are not comparable across the dashboard.
²⁵ ONS, modelled based estimates of unemployment – released April 2024. Please note, figures are not comparable across the dashboard.
²⁶ ONS, Annual Population Survey – released April 2024. Please note, figures are not comparable across the dashboard.
²⁷ Lightcast – accessed April 2024.

WMCA ECONOMIC DASHBOARD – APRIL 2024



Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update due Jul 2024)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years old were NEET (including not known). This has decreased by 0.4pp in the WMCA area, while for the UK there was an increase of 0.5pp since 2022.
	WMCA (7 Met.) Working Age Population with No Qualifications ³¹ (annual – update due Apr 2025)						10.6%	9.0%		WMCA: Joint 2 nd Highest CA (with North East) UK: 6.6% Sheffield City Region: 10.9% (2 nd) 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 ³¹ (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 the national average) of 90,847 people.
	WMCA (7 Met.) Average Life Satisfaction Score ³² (annual – update due 2024)	7.54 (Year Ending Mar 2017)	7.51 (Year Ending Mar 2018)	7.56 (Year Ending Mar 2019)	7.56 (Year Ending Mar 2020)	7.38 (Year Ending Mar 2021)	7.44 (Year Ending Mar 2022)	7.38 (Year Ending Mar 2023)		WMCA: Joint 4 th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 st) Liverpool City Region: 7.30 (10 th)	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.07 for the WMCA area compared to a decrease 0.09 UK-wide.

³⁰ Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2023. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.

³¹ ONS, Annual Population Survey – released 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'"



WMCA ECONOMIC DASHBOARD – APRIL 2024

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score ¹⁴ (annual – update due 2024)	7.71 (Year Ending Mar 2017)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)		WMCA: 3 rd Highest CA UK: 7.73 North of Tyne: 7.75 (1 st) West of England: 7.61 (10 th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score ¹⁵ (annual – update due 2024)	7.37 (Year Ending Mar 2017)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)		WMCA: 2 nd Highest CA UK: 7.39 North of Tyne: 7.44 (1 st) West Yorkshire: 7.20 (10 th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score ¹⁶ (annual – update due 2024)	2.81 (Year Ending Mar 2017)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)		WMCA: 3 rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 st) North of Tyne: 3.03 (10 th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All) ¹⁷ (annual – update due Nov 2024)	23.7%	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%		WMCA: Joint 4 th Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 st) Cambridgeshire & Peterborough: avg. 9.0% (10 th)	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).

¹⁴ 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’”.
¹⁵ 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’”.
¹⁶ 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’”.
¹⁷ 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"> • There is concern that the UK is stuck on a low-growth treadmill. 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 February, following a revised 0.3% growth in January. This monthly figure was mainly driven by increasing output in production, particularly manufacturing and services. GDP grew by 0.2% in the three months to February relative to the previous three-month period. This was generated by a rise in output in production and services. • The EY ITEM Club Spring Forecast expects the UK economy to grow 0.7% in 2024, downgraded slightly from the 0.9% projected in January's Winter Forecast. However, GDP growth expectations for 2025 have been upgraded from 1.8% to 2%. Inflation is forecast to fall below 2% in H2 2024 due to lower wholesale energy prices and slower increases in food and goods prices. Bank Rate is now expected to fall 75 basis points in 2024 to 4.50%. • Although economic activity has picked up since the start of the year, the outlook remains weak by historical standards. NIESR forecast GDP to grow by 0.4% in the first quarter of 2024. Their early forecast for the second quarter of this year sees GDP growing by 0.3%. While exiting from the shallow recession in the second half of 2023 is welcoming, these forecasts remain broadly consistent with the longer-term trend of low, but stable economic growth in the United Kingdom. • NIESR note, to escape a low-growth trap, structural changes are needed, such as an increase in public investment, particularly in infrastructure, education and health – which would also support growth in business investment. • The latest economic forecast from the Office for Budget Responsibility (OBR) paints a notably optimistic picture of the UK's near-term growth prospects. It expects the UK economy to grow by 0.8% this year, beating its previous forecast of 0.7% growth made in November. Expectations for GDP growth are now 1.9% in 2025, up from predictions in November of 1.4% GDP growth in 2025. • The latest NatWest Purchasing Managers Index (PMI) reports West Midlands business activity decreased from 53.1 in February 2024 to 52.8 in March 2024. This reading still indicates an increase in business activity but was restricted due to fading demand. <p>Trading Environment</p> <ul style="list-style-type: none"> • The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.8% in the 12 months to March 2024, unchanged from February. The Consumer Prices Index (CPI) rose by 3.2% in the 12 months to March 2024, down from 3.4% in February. • NIESR's measure of underlying inflation, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the 'noise', fell to 3.1% in March from 3.9% in February; core CPI fell to

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>4.2% from 4.5%; and services inflation fell to 6.0% from 6.1%. These measures indicate that underlying inflationary pressures remain elevated – and well above the 2% target.</p> <ul style="list-style-type: none"> As was largely expected, the Bank of England kept interest rates on hold at 5.25%, leaving the cost of borrowing at its highest level since 2008 for the fifth time in a row. The British Chamber of Commerce’s most recent Quarterly Economic Survey showed almost half of firms expect their prices to rise over the next three months. Labour costs are cited as the main driver, but increasing political and global uncertainty is becoming a key factor. Businesses will be keen to see how this data translates into changes on interest rate policy. British Chambers of Commerce reveal more than a third of SMEs surveyed at the start of the year have seen increased borrowing costs because of the current interest rate, with small and mid-sized firms (39%), manufacturers (36%) and business to consumer firms (37%) are more likely to report a negative impact. As small and medium sized firms across the UK continue to deal with ongoing economic pressures – new data from the British Chambers of Commerce Insights Unit reveal around half (49%) of business surveyed who accessed finance felt that getting funding had become more challenging over the past three years. Only 13% said it was getting easier. Be the Business' Productive Business Index demonstrates higher levels of confidence and optimism amongst UK SMEs by 2.5 points, driven by a strong growth in activities to improve productivity being undertaken and planned by businesses. 38% of business leaders predict increased revenues over the next 3 months – the most positive forecast since the first edition of the PBI in 2021. Furthermore, hundreds of businesses across the Midlands may be set for up to £1bn of growth investment following the launch of the £400m Midlands Engine Investment Fund II (MEIF II). This fund was set up to overcome 'market failure' in regional funding. The latest ICAEW Business Confidence Monitor reveals the West Midlands was the only region to see confidence fall, reaching its lowest level for a year, but remains positive and above its historical norm. After a trend of weakening in previous quarters, companies in the West Midlands reported a relatively strong uplift in domestic sales growth, with a 4.0% increase that outpaced the national average (3.3%). Businesses in the region are predicting further strengthening of domestic sales growth to 5.8% over the coming year, nearly double the historical average (3.1%). The number of companies in the Midlands going into administration surged by almost 40% in the first quarter of the year, reflecting the challenges faced by businesses in the region. There were 43 administrations across the Midlands in Q1 2024, up from 31 in the same period last year. The Government announced that businesses that import animal and plant products from the EU will have to pay common user charges on all imports to Great Britain from 30 April. This will affect a range of small firms, including garden centres and tapas restaurants.

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>Labour Market</p> <ul style="list-style-type: none"> • NIESR report that wage growth remains high by historical standards, enabling households to achieve real income gains following a period of purchasing power erosion due to high inflation. Real wage growth is expected to bolster the UK economy's recovery from a shallow recession. • The annual growth rate of average weekly earnings, including bonuses, was 5.6% in the three months to February 2024, while pay growth excluding bonuses was 6%. In real terms, economy-wide total pay increased by 1.6%, its highest level since October 2021. • NIESR estimates suggest economy-wide total pay grew by 5.6% in the first quarter of 2024. They expect wage growth rate to continue slowing as the labour market gradually cools in the second quarter, however, the 9.8% rise in national minimum wage in April (for those aged 21 and over) may keep wage growth elevated. • Early estimates for March 2024 indicate that the number of payrolled employees decreased by 67,000 (0.2%) on the month but increased by 204,000 (0.7%) on the year to 30.3 million. • With the number of vacancies continuing to fall, and unemployment ticking up, there are further signs that the labour market is cooling. • From April 2024, the National Living Wage and the National Minimum Wage rates are set to increase, which is fully in line with the Low Pay Commission recommendations and NIESR's research that helped to shape them.
Manufacturing and Engineering	<ul style="list-style-type: none"> • A costly paperwork burden has been lifted for UK steel product exporters. Since last autumn, companies exporting products containing iron and steel to the EU, have been required to provide 'mill certificates' to prove the elements did not originate from Russia. This proved either expensive or impossible for many UK businesses resulting in the loss of crucial export markets. Following months of talks by the British Chambers of Commerce, with UK and European officials, the EU has now scrapped the paperwork requirement. Officials in Brussels have now designated the UK as a partner country on steel sanctions against Russia, meaning the certification paperwork is no longer needed. • Make UK's latest report reveals Britain's manufacturers could boost their own investment by up to £10 billion if they were to take advantage of the range of public and private financial options available to them, helping to raise the investment potential of the sector overall by up to a fifth and address the UK's long-term productivity weakness. More than a quarter of companies (26%) would increase their own investment by up to a fifth if access to finance was improved, while more than one in ten (12%) would increase their investment by up to half. • Food and drink manufacturers outperformed all other UK sectors in both output and new order growth in March.
Construction	<ul style="list-style-type: none"> • A new report from FRP, the business advisory firm, reveals concerns among construction firms in the West Midlands about their ability to stay in business through 2025. In the West Midlands, 38% of firms are unsure if they can continue trading. Access to funding is increasingly challenging, with 38% struggling last year. Tax burdens are also a worry, with 50% unsure if they can pay their taxes this year. Political uncertainty is causing

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>delays in investment and work commissioning for 62%. Concerns vary, with high-interest rates and weak consumer demand highlighted.</p> <ul style="list-style-type: none"> Monthly construction output is estimated to have decreased 1.9% in volume terms in February 2024; this follows a 1.1% increase in January 2024, with the monthly value in level terms at £15,229 million in February 2024. The decrease in monthly output came from decreases in both new work (2.3% fall), and repair and maintenance (1.4% fall); anecdotal evidence from survey returns suggested effects of heavy rainfall led to delays in planned work and decreasing output in February 2024.
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> After a challenging start to the year, retail sales remained flat in March after an increase of 0.1% in February. Easter did not bring the increase in sales that retailers were hoping for, with sales volumes and values remaining relatively unchanged for a second month. Non-food stores saw sales volumes rise by 0.5%, while food stores and non-store retailers saw a fall of 0.7% and 1.5%. As we head into the summer months, retailers are hoping for a turning of the tide as consumer confidence grows.
Digital / Tech	<ul style="list-style-type: none"> Tech firms from the South West and West Midlands are invited to join a trade mission to Hong Kong, offering opportunities to export to the Asia Pacific region. TechWM has launched a Women in Tech Special Interest Group to promote gender equality and empower women in the region's tech sector, aiming to address disparities and foster diversity. The inaugural Innovation Funding and Support Conference, hosted at Birmingham's STEAMhouse on April 5th, has concluded successfully, marking a significant milestone for the manufacturing, engineering, and technology sectors in the West Midlands. The West Midlands witnessed a remarkable 25% increase in new technology companies, with 2,797 firms incorporated last year, showcasing the region's tech sector resilience amidst broader economic challenges. The West Midlands tech ecosystem is set to benefit from a £1m investment across sectors including AI, green tech and digital skills. The funding will be deployed across five projects aimed at accelerating the growth of the tech industry in the region.
Environmental Technologies	<ul style="list-style-type: none"> A new survey of local authorities has found that navigating bureaucratic systems only to access short-term fund pots is hindering efforts to reach net-zero, with the Local Government Association (LGA) calling for an overhaul of how councils can access climate funding. 90% of councils do not think that current financial pots are adequate to enable the delivery of net-zero by 2050. New research has found that lifting barriers to onshore wind and solar power could lead to a 13-fold increase in clean energy generation in England. 374,900 hectares – totalling 2.9% of land in England – is 'most suitable' for new onshore wind and solar farms. North Yorkshire, Lincolnshire and East Riding of Yorkshire are among the top areas with potential for new onshore wind and solar projects. An interactive map shows sites at local authority level.

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> The UK Treasury's Transition Plan Taskforce (TPT) has unveiled new resources to aid businesses in accessing finance for achieving net-zero emissions, in addition to its disclosure framework for transition plans that ensures consistent and comparable reporting across companies and financial institutions worldwide. New research from Energy Systems Catapult has revealed that UK businesses will need to accelerate investment into cleantech solutions over the next 15 years as the pathway to achieving net-zero emissions by 2050 narrows down. According to research, the climate crisis could shrink the UK economy by more than 7% by the end of the century, unless global efforts to reach net-zero emissions are ramped up.
Transport Technologies and Logistics	<ul style="list-style-type: none"> A new report reveals significant potential for hydrogen rail in the Midlands. The report identified that the Midlands region could be a pivotal player in the decarbonisation of the UK rail sector through the potential adoption of hydrogen rail technology. A new report by Midlands Connect highlights the 'massive' benefits to major universities throughout the region if the rail link between Coventry, Leicester, Nottingham is delivered. Academics said it would facilitate growth at the universities and help collaboration. Network Rail has launched a five-year plan, with an investment of £45.4bn, aimed at creating a more efficient and environmentally friendly railway network that can withstand the challenges posed by climate change. The new plate month of March 2024 delivered 317,786 new car registrations, marking the 20th consecutive month of growth for the UK auto industry as well as representing a 10.4% year-on-year increase and the best March since 2019.
Sport and Physical Activity	<ul style="list-style-type: none"> The new evaluation has revealed that the Birmingham 2022 Commonwealth Games contributed almost £1.2 billion to the UK economy. The positive impact of the UK hosting major sporting events has been outlined in a new report which shows the economy has grown, new jobs have been created and new infrastructure has been delivered that provides a lasting legacy in the West Midlands.

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
West Bromwich Albion Football Club	West Bromwich	Sport	A loss of £11million has been recorded in West Bromwich Albion's latest set of financial accounts. The filings, submitted to Companies House and dated for 12 months to June 2023, show a loss after profits had been reported in two years previously. The loss is after a pre-tax profit of £5.4m recorded to June 30, 2022 and a small profit of £100,000 to June 2021.

NEW ECONOMIC SHOCKS

COMPANY	LOCATION	SECTOR	DETAIL
JMP Wilcox	Wolverhampton	Green Industries/ Recycling	A Bilston-based textile recycling company that operates subsidiaries across the UK has entered administration. Textile Recycling International of Beldray Road is the parent of the Textile Recycling International Group, which includes JMP Wilcox, also based at the Bilston site.
Carlsberg Marston's Brewing Company	Wolverhampton	Food and Drink	A number of redundancies have been made at Wolverhampton-based Carlsberg Marston's Brewing Company.
Birmingham City Football Club	Birmingham	Sport	Pre-tax losses widened at Birmingham City despite an increase in revenue during the financial year before it secured the backing of Tom Brady and Knighthed Capital Management LLC. The club generated revenues of £18.9m in the year to 30 June 2023, up from £17.5m in 2022. However, pre-tax losses went from £24.8m to £25.3m over the same period.
Ted Baker	Birmingham	Retail	Ted Baker has announced that it will close 11 stores and cut head office roles, resulting in 145 redundancies. 120 store staff alongside 25 head office roles have been axed as administrators at Teneo look to reduce central costs at the fashion brand. Another four stores will close after landlords served notice on the sites, resulting in a further 100 redundancies. The stores to be closed and cease trading as part of the administration include Birmingham Bullring. The Times is reporting that both Next and Sports Direct have contacted administrators Teneo about taking on certain Ted Baker stores, in a move which will save jobs.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Fairlawns Hotel and Spa	Walsall	Hospitality	The Fairlawns Hotel and Spa has submitted plans to Walsall Council to add a raft of new facilities and accommodations. The four-star hotel in Aldridge is seeking approval to build two padel courts, extend its pool, add a 38-space EV car park, a new leisure retreat and bistro as well as nine log cabins.
Lidl	Walsall	Retail	Lidl has purchased a five-acre plot in Walsall Wood from pub group Marston's and is set to transform the site into a new store. Currently housing the Horse & Jockey pub from Marston's, Lidl has secured planning permission for a 24,488 sq ft discount store, which could potentially generate around 40 jobs.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Shenstone Court Care Home	Halesowen	Health/ Social care	Shenstone Court Care Home in Somers Road is set to open to residents next month and it set to create 100 jobs. During April, a series of preview tours are being held to showcase the state-of-the-art care facilities.
BK Plus	Walsall	Legal	Accounting and financial advisory firm BK Plus has acquired an Aldridge insolvency boutique, K J Watkin & Co. First established 34 years ago and led by Chris Moore, K J Watkin & Co joins BK Plus' 300 plus staff and portfolio of now 16 offices.
Press Computer Systems (PCS)	Wolverhampton	Technology	National World has disposed of publishing technology provider Press Computer Systems (PCS) in a £3.5m deal with Naviga. Wolverhampton-based PCS was acquired in September 2023, as part of National World's £11.5m acquisition of the newspaper and online assets of The Midland News Association.
Associated Architects	Wolverhampton	Architecture	Associated Architects has transferred ownership of its business to an Employee Ownership Trust (EOT). Founded in Birmingham, Associated Architects anticipates continued growth, projecting a turnover exceeding £6m for the year ending March 2025 and an increase in staff numbers to over 65. Associated Architects have been involved in projects such as the 10 Brindley Place commercial retrofit in Birmingham and the award-winning School of Architecture & the Built Environment at the University of Wolverhampton.
Centaur Robotics	Birmingham	Technology	A Birmingham-based company that has developed a self-balancing electric wheelchair has secured funding to enable it to begin production. Centaur Robotics has secured £500,000 from the Midlands Engine Investment Fund (MEIF I) through the MEIF West Midlands Equity Fund; with additional funding from Seedrs and angel investors. The company's Centaur wheelchair self-balances on two wheels, which allows increased mobility compared to traditional four-wheel models.
Harvey Norman	Birmingham	Retail	Harvey Norman is currently in "advanced discussions" to establish its UK headquarters in Sutton Coldfield. The Australian-owned retailer, which has a global footprint of 317 stores, is planning to move into The Gracechurch Centre and opening a store and UK office.
Inchcape	Solihull	Automotive	Inchcape, an automotive distributor, has sold its UK dealerships for £346m to streamline its operations. US-based Group 1 Automotive, which already operates 55 sites in the UK, will acquire its retail business, including over 80 forecourts nationwide. The sale of the retail division, headquartered in Solihull, is expected to strengthen the group's overall profitability.
IN4 Group	Birmingham	Technology/ Skills	A North West technology skills and innovation provider is expanding to Birmingham following a new contract win to deliver CyberFirst on behalf of the National Cyber Security Centre (NCSC), part of the UK's intelligence and security agency, GCHQ. IN4 Group, based in Salford's MediaCity, said this will result in significant investment into the technology careers of thousands of local students. The company is expanding its team and will establish offices at STEAMhouse in Millennium Point,

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
			Birmingham, where it looks to build further corporate, academic, and local government partnerships in the West Midlands.
Merry Hill	Brierley Hill	Retail	The Merry Hill shopping centre is set to welcome the return of luxury brand, Swarovski and leading fashion, gifts, and accessories brand Accessorize to its growing range of retailers.
The Weedon Group	West Bromwich	Manufacturing	The Weedon Group, a corrugated packaging manufacturer which has bases in Manchester and Staffordshire, has been bought by Zeus Packaging Group, for an undisclosed sum. West Bromwich-based Zeus said the acquisition will take its annual revenues to around £478m, while increasing focus on paper-based packaging solutions.
Lok'nStore	Oldbury/ Wolverhampton	Self-Storage	Fast-growing self-storage firm Lok'nStore has been acquired by Shurgard in a £378m deal. AIM-listed Lok'nStore first opened in 1995 and has grown to have a portfolio of 43 stores across England and Wales, including Oldbury and Wolverhampton. Shurgard, the largest developer, owner and operator of self-storage will double its UK presence through the acquisition, gaining 171,000 sq m comprising 121,000 sq m of operating stores and 50,000 sq m of secured development pipeline.
mfg Solicitors	Birmingham	Legal	A prominent law firm has expanded its operations with a move to a new office in Birmingham city centre. mfg Solicitors has moved from its Jewellery Quarter offices at St Paul's Square to the third floor of Waterloo House, situated on Waterloo Street.
rg+p Ltd	Birmingham	Architecture	rg+p Ltd has moved from its original base just off Colmore Row to a studio on Temple Street that can better accommodate its growth plans. The architectural practice has outlined plans to double the size of its team in the city over the next 12 months.
Hitachi Energy	Birmingham	Energy	Hitachi Energy has moved its UK headquarters to Birmingham, boosting new low-carbon economy jobs in the West Midlands. The global energy firm will move from its previous HQ in Stone to the 24th floor of Alpha Tower due to its proximity to key clients, partners and employee connections. It says that the Stone premises will continue to operate and expects the move to attract a wide pool of future talent.
Dowlais	Birmingham	Engineering	A £50m share buy-back programme has been announced by Dowlais, the demerged business from manufacturing giant Melrose. Engineering group Dowlais hopes to reduce its share capital through the programme and has appointed Investec Bank to conduct the scheme on its behalf.
BPL Engineering Group	Birmingham	Manufacturing	BPL Engineering Group, a sheet metalwork specialist, has reinforced its longstanding collaboration with Worcester Presses through a fresh £1m investment. This investment is geared towards supporting the company's expansion into medium and high-volume production for automotive, commercial vehicle, and aerospace applications.
OCS Worldwide	Coventry	Courier	Cross-border courier OCS Worldwide has seen rapid growth following a series of investments. OCS has expanded its fulfilment centre, upgraded its vehicle fleet and added to its management team to accommodate growth. The expansion is in part due to investment in the Coventry cross-border

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
			fulfilment centre, giving increased capacity to accommodate new services and the addition of key UK retailers exporting to Europe and the USA, and fulfilment and grading globally.
Lye Library	Stourbridge	Library	VR headsets, IT hublets and improved seating, shelving and flooring are on their way to Lye Library thanks to funding from the Arts Council. Lye Library has been awarded £144,715 from the government's libraries improvements fund, which supports important upgrades to museums and public libraries, from repairs and renovations to investment in ICT infrastructure.
Virtus Brands	Dudley	Drinks Manufacturing	A Dudley-based drinks firm has taken a step forward in its UK expansion plans, after signing a deal with wholesalers Parfett's. Virtus Brands manufactures and distributes 15 drinks brands including its Jatt Life ultra-premium vodka. The firm has joined Parfett's drop shipping scheme, giving it access to 1,000 independent retailers nationwide through the firm's symbol group. By being added to Parfett's approved supplier list, Virtus Brands can offer its full range of products through Parfett's direct-to-store partnership with discount buying organisation Procuria.
Grape Tree	Dudley	Food & Drink	A health food chain is expanding its Midlands presence as the firm acquires an additional 33,755 sq ft of space at the Multipark Pensnett Estate in Kingswinford. Grape Tree currently occupies nearly 34,000 sq ft on the Multipark Pensnett Estate in Kingswinford, meaning the firm will nearly double its space to 68,000 sq ft.
Watling Real Estate / Knight Frank	Dudley	Property	The Cable Plaza building, which currently houses not for profit education provider Resonance and the BCR community radio studios, has gone on the market with Watling Real Estate and Knight Frank with a £4 million guide price. Sales particulars say it's one of the highest specification premises of its kind in the UK.

3.3 EIU Briefing: Gross Value Added: Released April 2024¹

This briefing covers Gross Value Added (GVA) on a Chained Volume Measures (CVM) in 2019 money value basis (meaning the effects of inflation removed by considering changes in quantity between consecutive periods, holding prices from previous periods constant).

Please note – figures have been revised and the figures are consistent with those published in the UK National Accounts, *The Blue Book: 2023*, an introduction can be found [here](#).

Total GVA

- 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. Compared to 2017, the latest WMCA GVA figure is 1.5% lower (-£1.0bn) while for UK-wide this has increased by 4.8%.
- In 2022, out of the ten Combined Authorities, the WMCA had the second highest GVA, behind Greater Manchester Combined Authority (£81.5bn) down to Tees Valley with the lowest (£14.4bn). In terms of the latest annual percentage change, the WMCA was the fourth lowest Combined Authority with the Nort of Tyne the highest (+8.2%), down to Cambridgeshire and Peterborough and North East (both +2.6%).
- Within the WMCA, there was annual growth across all of the local authorities, with notable strong growth in Wolverhampton (+6.4%).

Total GVA in the WMCA and UK-wide:

	2021	2022	Percent Change	Num. Change
	£ Millions			£ Millions
Birmingham	£27,440	£28,958	5.5%	£1,518
Solihull	£8,585	£8,766	2.1%	£181
Coventry	£9,343	£9,653	3.3%	£310
Dudley	£5,135	£5,342	4.0%	£207
Sandwell	£6,104	£6,166	1.0%	£62
Walsall	£4,479	£4,574	2.1%	£95
Wolverhampton	£5,094	£5,418	6.4%	£324
WMCA	£66,180	£68,876	4.1%	£2,696
UK	£1,948,322	£2,027,420	4.1%	£79,098

GVA per Head

- In 2022, GVA per head in the WMCA area was £23,318. This was an annual increase of 2.8% (+£640) while the UK increased by 3.2%. When compared to 2017, GVA per head has decreased by 3.6% (-£878) while for the UK there was an increase of 2.3%.
- In 2022, the WMCA area had a gap of £6,675 to the UK GVA per head figure (£29,993).
- Out of the ten Combined Authorities, the WMCA came in among the middle, with the West of England the highest at £36,511 down to the North East with the lowest at £19,303.
- Within the WMCA, there was growth in six of the local authorities (a small decline in Coventry), with notable growth in Wolverhampton, Dudley Solihull and Birmingham.

¹ Office for National Statistics (ONS): Regional economic activity by gross domestic product, UK: 1998 to 2022 – released April 2024.

GVA per Head in the WMCA and UK-wide:

	2021	2022	% Change	Num. Change
Birmingham	£24,001	£25,015	4.2%	£1,014
Solihull	£39,621	£40,270	1.6%	£649
Coventry	£27,148	£27,146	0.0%	-£2
Dudley	£15,869	£16,438	3.6%	£570
Sandwell	£17,853	£17,913	0.3%	£60
Walsall	£15,749	£15,987	1.5%	£238
Wolverhampton	£19,276	£20,243	5.0%	£966
WMCA	£22,678	£23,318	2.8%	£640
UK	£29,060	£29,993	3.2%	£933

GVA by Sector²

- Of the ten defined sectors, there were annual increases in eight for the WMCA area (matching the UK trend). For the WMCA, the highest value annual increase was for life sciences & health care, by £924m (+15.3%). The two declines were in advanced manufacturing, by 8.5% (UK -3.7%) and low carbon & environmental technologies by 1.2% (UK -3.6%).
- Of the WMCA ten sectors, business, professional & financial services remains the largest in terms of GVA at nearly £22.2bn (32.2% of the total, UK 35.8%) and this sector increased by 3.9% (+£825m, second largest value increase) over the year.
- The WMCA area has a higher proportion when compared to the UK in six sectors, these are highlighted in green in the table below.

GVA by Sector for the WMCA and UK-wide:

	WMCA					UK			
	2021	2022	Percent Change	Num. Change	Percent of 2021 total	2021	2022	Percent Change	Percent of 2021 total
	£ Million			£ Million		£ Million			
Advanced Manufacturing	£8,413	£7,697	-8.5%	-£716	11.2%	£204,066	£196,607	-3.7%	9.7%
Business, Professional & Financial Services	£21,327	£22,152	3.9%	£825	32.2%	£708,966	£725,992	2.4%	35.8%
Construction	£4,687	£4,929	5.2%	£242	7.2%	£132,642	£141,227	6.5%	7.0%
Creative & Cultural	£3,864	£4,066	5.2%	£202	5.9%	£168,152	£181,304	7.8%	8.9%
Life Sciences & Healthcare	£6,048	£6,972	15.3%	£924	10.1%	£145,096	£160,551	10.7%	7.9%
Logistics & Transport Technologies	£2,569	£2,795	8.8%	£226	4.1%	£60,504	£68,761	13.6%	3.4%
Low Carbon & Environmental Technologies	£1,711	£1,691	-1.2%	-£20	2.5%	£75,148	£72,468	-3.6%	3.6%
Public Sector inc. Education	£8,709	£9,418	8.1%	£709	13.7%	£199,596	£214,156	7.3%	10.6%

² Please note, the ONS GVA SIC code groupings have been broadly applied to ten WMCA sectors.



Retail	£7,423	£7,500	1.0%	£77	10.9%	£205,188	£205,653	0.2%	10.1%
Tourism	£1,429	£1,656	15.9%	£227	2.4%	£48,963	£60,701	24.0%	3.0%
Total	£66,180	£68,876	4.1%	£2,696	100.0%	£1,948,321	£2,027,420	4.1%	100.0%

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 Tawfieq 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.