

### 3.0 WISE December 2024 Annex

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

##### National

##### Six Weekly Business Dashboard

Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend	Relative to Peer Group <sup>1</sup>	Commentary																									
Business	National Business Investment <sup>2</sup> (update due Dec 2024)	£60.3bn (Q3)			£61.0bn (Q4)			£61.4bn (Q1)			£62.3bn (Q2)			£63.0bn (Q3)	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>£60.6bn Q1</td> <td>£53.8bn Q1</td> <td>£58.9bn Q1</td> <td>£62.5bn Q1</td> <td>£61.4bn Q1</td> </tr> <tr> <td>£49.0bn Q2</td> <td>£58.0bn Q2</td> <td>£60.3bn Q2</td> <td>£62.2bn Q2</td> <td>£62.3bn Q2</td> </tr> <tr> <td>£54.7bn Q3</td> <td>£57.0bn Q3</td> <td>£60.9bn Q3</td> <td>£60.3bn Q3</td> <td>£63.0bn Q3</td> </tr> <tr> <td>£57.8bn Q4</td> <td>£57.2bn Q4</td> <td>£59.2bn Q4</td> <td>£61.0bn Q4</td> <td></td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	£60.6bn Q1	£53.8bn Q1	£58.9bn Q1	£62.5bn Q1	£61.4bn Q1	£49.0bn Q2	£58.0bn Q2	£60.3bn Q2	£62.2bn Q2	£62.3bn Q2	£54.7bn Q3	£57.0bn Q3	£60.9bn Q3	£60.3bn Q3	£63.0bn Q3	£57.8bn Q4	£57.2bn Q4	£59.2bn Q4	£61.0bn Q4		N.A.	UK business investment increased by 1.2% in Q3 (July to September) 2024 to £63.0bn and is 4.5% above the level in the same quarter a year ago.
2020	2021	2022	2023	2024																																						
£60.6bn Q1	£53.8bn Q1	£58.9bn Q1	£62.5bn Q1	£61.4bn Q1																																						
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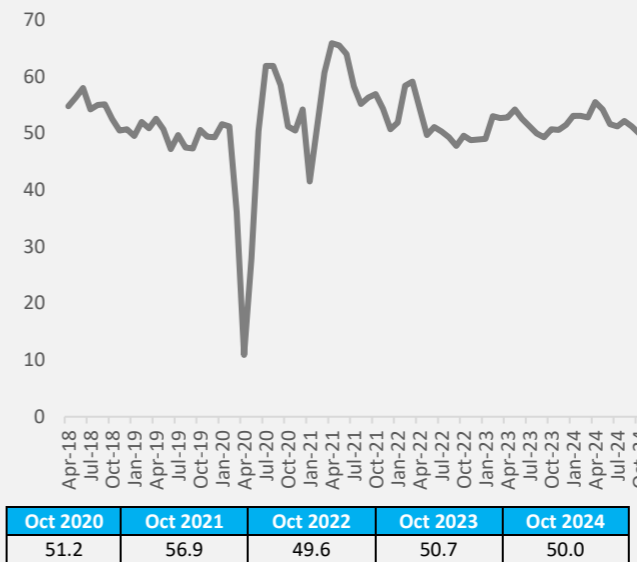
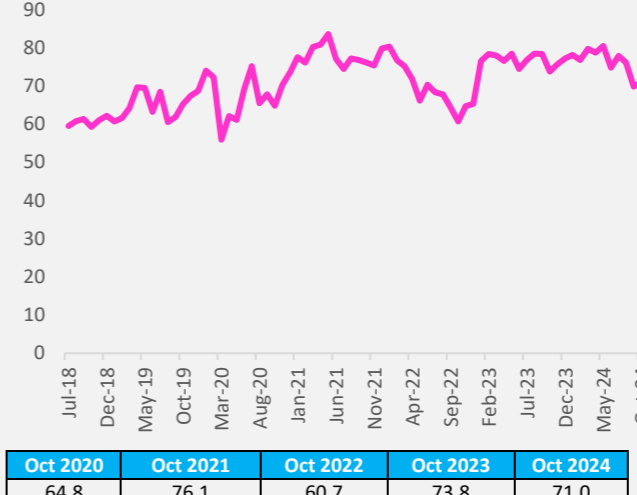
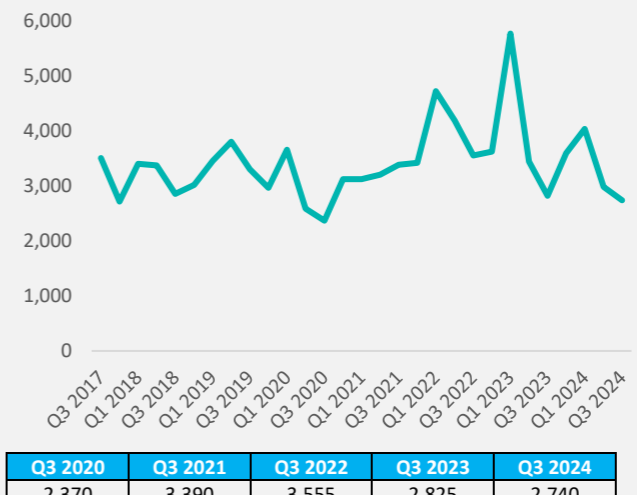
The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

<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), (traditional combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA, however for claimants/ ONS labour market activity new CAs are now available meaning the 11 will be - GMCA, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, WMCA, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands and the North East) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.

<sup>2</sup> Office for National Statistics (ONS), Business investment in the UK: July to September 2024 provisional results – released November 2024.

Regional

Monthly / Quarterly Business Dashboard

Theme	Indicator	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index <sup>3</sup> (monthly update)	50.7	50.6	51.5	53.1	53.1	52.8	55.5	54.2	51.6	51.2	52.2	51.2	50.0		WM: 5th Lowest Region UK: 51.8 Northern Ireland: 55.8 (1st) Wales: 47.0 (12th)	The West Midlands Business Activity Index decreased from 51.2 in September 2024 to 50.0 in October 2024, registered at the no-change mark to signal the end of a 12-month sequence of expansion. Uncertainty surrounding the October government budget, competitive conditions and demand weakness affected business activity.
	Regional Future Business Activity Index <sup>4</sup> (monthly update)	73.8	75.7	77.2	78.1	76.8	79.7	78.7	80.5	74.8	77.9	76.1	69.8	71.0		WM: 5th Lowest Region North West: 74.3 (1st) Northern Ireland: 60.3 (12th)	The West Midlands Future Business Activity Index increased from 69.8 in September 2024 to 71.0 in October 2024. Firms that foresee output growth in the year ahead were hopeful of a recovery in demand and good sales performances of new product releases.
	WMCA (7 Met.) Enterprise Deaths <sup>5</sup> (quarterly – update due Jan 2025)			3,600 (Q4)			4,040 (Q1)				2,985 (Q2)			2,740 (Q3)			WM: 2nd Highest Met. Area / 6 Greater Manchester: 2,870 (1st) Tyne & Wear: 795 (6th)

<sup>3</sup> NatWest, UK regional growth tracker report for October 2024 – released November 2024.

<sup>4</sup> NatWest, UK regional growth tracker report for October 2024 – released November 2024.

<sup>5</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2024.

Theme	Indicator	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Trend	Relative to Peer Group	Commentary												
	WMCA (7 Met.) Enterprise Births <sup>6</sup>  (quarterly – update due Jan 2025)			3,360 (Q4)			3,900 (Q1)			3,445 (Q2)			3,410 (Q3)		<table border="1"> <thead> <tr> <th>Quarter</th> <th>Enterprise Births</th> </tr> </thead> <tbody> <tr> <td>Q3 2020</td> <td>3,100</td> </tr> <tr> <td>Q3 2021</td> <td>4,365</td> </tr> <tr> <td>Q3 2022</td> <td>3,305</td> </tr> <tr> <td>Q3 2023</td> <td>3,640</td> </tr> <tr> <td>Q3 2024</td> <td>3,410</td> </tr> </tbody> </table>	Quarter	Enterprise Births	Q3 2020	3,100	Q3 2021	4,365	Q3 2022	3,305	Q3 2023	3,640	Q3 2024	3,410	WM: 2 <sup>nd</sup> Highest Met. Area / 6 Greater Manchester: 3,715 (1 <sup>st</sup> ) Tyne & Wear: 880 (6 <sup>th</sup> )	In Q3 2024, there were 3,410 business births in the WMCA area. A decrease of 1.3% when compared to Q2 2024 (UK -7.6%). Quarter on year quarter analysis (between Q3 2023 and Q3 2024) shows a 6.3% decrease in business births across the WMCA area (UK -3.7%).
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Q3 2020	3,100																												
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Annual Business Dashboard

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

<sup>6</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2024.

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

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

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

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

Quarterly Place Dashboard

Theme	Indicator	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent <sup>12</sup> (Quarterly – update due Jan/Feb 2025)	£41.00 Per Sq ft (Q3)			£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)		Birmingham: 4 <sup>th</sup> Highest / 9 Bristol: £50.00 (1 <sup>st</sup> ) Cardiff: £25.00 (9 <sup>th</sup> )	Birmingham's prime rent remained unchanged from the previous quarter at £43.25 per sq ft, with expectations of further growth before year-end. However, there was an increase of 5.5% for the 12-month change.  Notable deals include 100 Woodcock Street by Aston University (189,053 sq ft) and 1 Brindley Place by GBS (68,192 sq ft).
	WMCA (7 Met.) Gigabit broadband Connectivity <sup>13</sup> (tri-annual – update due end of 2024)	91.3% premises (As of Sep 2023)				92.3% premises (As of Jan 2024)											WMCA: Highest CA UK: 78.5% Tees Valley: 91.4% (2 <sup>nd</sup> ) North East: 73.6% (10 <sup>th</sup> )

<sup>10</sup> ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024  
<sup>11</sup> Department for Business and Trade, UK Innovation Survey 2023 – released May 2024  
<sup>12</sup> Avison Young, The Big Nine – created November 2024.  
<sup>13</sup> Ofcom, connected nations – released April 2024.

Quarterly Economy Dashboard

Regional

Theme	Indicator	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods <sup>14</sup> (quarterly – update due December 2024)	£33.4bn (Year to Q2 2023)			£34.1bn (Year to Q3 2023)			£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)		WM – 3 <sup>rd</sup> Highest Region South East: 11.4% (1 <sup>st</sup> ) Northern Ireland: 3.1% (12 <sup>th</sup> )	Since the year ending Q2 2023, the West Midlands region's total value in goods exports increased by £2.0bn (+6.0%) to £35.4bn in the year ending Q2 2024. The overall value of UK trade in goods exports decreased by 6.7% to £356.8bn.  The West Midlands had a trade deficit of £7.0bn in year ending Q2 2024.
	Regional Imports in Goods <sup>15</sup> (quarterly – update due December 2024)	£42.5bn (Year to Q2 2023)			£42.7bn (Year to Q3 2023)			£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)		WM – 5 <sup>th</sup> Highest Region South East: 18.6% (1 <sup>st</sup> ) Northern Ireland: 1.7% (12 <sup>th</sup> )	Since the year ending Q2 2023, the value of West Midlands region imports decreased by £89m (-0.2%) to £42.1bn in the year ending Q2 2024. UK-wide total imports decreased by 8.2% to £576.7bn.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects <sup>16</sup> (annual – update due June 2025)							70		WM 7 Met.: 3 <sup>rd</sup> Highest ITL 2 / 29 Inner London - West: 333 (1 <sup>st</sup> ) Southern Scotland: 11 (29 <sup>th</sup> )	New geographical data shows in 2023/24 there were 70 single site FDI Projects in the WMCA area.  Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 12.0% (-6) to 44 and Greater Birmingham & Solihull LEP decreased by 22.4% (-17) to 59.  The UK had an overall decrease of 6.0% to 1,555.

<sup>14</sup> HMRC, UK regional trade in goods statistics – released September 2024.

<sup>15</sup> HMRC, UK regional trade in goods statistics – released September 2024.

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

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
	<b>WMCA FDI New Jobs<sup>17</sup></b> (annual – update due June 2025)							<b>6,082</b>		WM 7 Met.: 2 <sup>nd</sup> Highest ITL 2 / 29 Inner London - West: 12,824 (1 <sup>st</sup> ) Lincolnshire: 182 (29 <sup>th</sup> )	New geographical data shows in 2023/24 there 6,082 new jobs created from FDI Projects in the WMCA area.  Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 32.4% (-1,034) to 2,161 and Greater Birmingham & Solihull LEP increased by 31.4% (+1,187) to 4,963.  The UK had an overall decrease of 10.1% to 71,478.
	<b>WMCA (7 Met.) Smoothed GVA per Hour<sup>18</sup></b> (Annual – update due June/July 2025)	£31.70	£32.40	£33.30	£34.10	£34.50				WMCA: 4 <sup>th</sup> Lowest CA / 10 UK: £39.70 West of England: £39.60 (1 <sup>st</sup> ) South Yorkshire Mayoral CA: £31.60 (10 <sup>th</sup> )	In 2022, GVA per hour in the WMCA area was £34.50. Since 2021, the WMCA area increased by 1.2% (+£0.40) and the UK increased by 1.5%. When compared to 2019, GVA per hour in the WMCA area increased by 6.5% (+£2.10) while the UK increased by 8.5%.  In 2022, UK GVA per hour was £39.70 meaning the WMCA area had a shortfall of £5.20.
	<b>WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value<sup>19</sup></b> (Annual – update due TBC 2025)	£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.
Economy	<b>WMCA (7 Met.) Exports in Services<sup>20</sup></b> (Annual – update due TBC 2024)	£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.

<sup>17</sup> DBT, inward investment results – released June 2024.

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

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

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

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
	<b>WMCA (7 Met.) Imports in Services<sup>21</sup></b>  (Annual – update due TBC 2024)	£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.

Monthly People Dashboard

Theme	Indicator	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Trend	Relative to Peer Group	Commentary	
People	<b>WMCA (7 Met.) Claimants (16+)<sup>22</sup></b>  (monthly update)	122,825 (6.7% of Pop. aged 16-64)	122,440 (6.6% of Pop. aged 16-64)	122,735 (6.7% of Pop. aged 16-64)	122,890 (6.7% of Pop. aged 16-64)	125,425 (6.8% of Pop. aged 16-64)	127,035 (6.9% of Pop. aged 16-64)	127,435 (6.8% of Pop. aged 16-64)	127,730 (6.9% of Pop. aged 16-64)	135,515 (7.4% of Pop. aged 16-64)	147,175 (8.0% of Pop. aged 16-64)	147,585 (8.0% of Pop. aged 16-64)	149,215 (8.1% of Pop. aged 16-64)	152,165 (8.3% of Pop. aged 16-64)		WMCA: Highest CA UK: 4.2% West Yorkshire: 5.7% (2 <sup>nd</sup> ) York & North Yorkshire: 2.1% (11 <sup>th</sup> )	There were 152,165 claimants in the WMCA area in October 2024. Since September 2024, there has been an increase of 2.0% (+2,950) claimants in the WMCA area, while the UK increased by 1.2%. When compared to October 2023, claimants have increased by 23.9% (+29,340) in the WMCA area, with the UK increasing by 17.5%.	
	<b>WMCA (7 Met.) Youth Claimants (18-24)<sup>23</sup></b>  (monthly update)	23,745 (8.4% of Pop. aged 18-24)	23,895 (8.4% of Pop. aged 18-24)	23,955 (8.4% of Pop. aged 18-24)	24,035 (8.5% of Pop. aged 18-24)	24,675 (8.7% of Pop. aged 18-24)	25,100 (8.8% of Pop. aged 18-24)	24,745 (8.7% of Pop. aged 18-24)	24,555 (8.6% of Pop. aged 18-24)	24,555 (8.6% of Pop. aged 18-24)	24,610 (8.7% of Pop. aged 18-24)	25,255 (8.9% of Pop. aged 18-24)	25,815 (9.1% of Pop. aged 18-24)	26,025 (9.2% of Pop. aged 18-24)	26,945 (9.5% of Pop. aged 18-24)		WMCA: Highest CA UK: 5.4% Tees Valley: 8.0% (2 <sup>nd</sup> ) York & North Yorkshire: 2.7% (11 <sup>th</sup> )	There were 26,945 youth claimants in the WMCA area in October 2024. Since September 2024, there has been an increase of 3.5% (+920) youth claimants in the WMCA area, which matched the UK growth rate. When compared to October 2023, youth claimants have increased by 13.5% (+3,200) in the WMCA area, with the UK increasing by 9.6%.
	<b>WM 7 Met. Seasonally Adjusted Payrolled Employees<sup>24</sup></b>  (monthly update)	1,246,214	1,247,415	1,251,647	1,251,545	1,251,891	1,252,422	1,255,210	1,256,132	1,253,770	1,253,988	1,252,965	1,252,892	1,252,414		WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,314,528 (1 <sup>st</sup> ) Highlands & Islands: 208,540 (41 <sup>st</sup> )	The latest (provisional) figures show that there were more recent slight declines in payrolled employees for the WM 7 Met. area (-0.04%, UK -0.02%). There were over 1.25m payrolled employees in the WM 7 Met. area in October 2024. However, when compared to October 2023 payrolled employees were 0.5% higher (+6,200 in the WM 7 Met. area – above the UK growth of 0.3%).	

<sup>21</sup> ONS, International trade in UK nations, regions and cities: 2021 – released June 2023.  
<sup>22</sup> ONS/DWP, claimant count – released November 2024.  
<sup>23</sup> ONS/DWP, claimant count – released November 2024.  
<sup>24</sup> ONS, Earnings and employment from Pay As You Earn Real Time Information – released November 2024.

Theme	Indicator	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Employment Rate <sup>25</sup>  (quarterly – update due Jan 2025)			70.5% (Year Ending Dec 2023)			69.6% (Year Ending Mar 2024)			69.6% (Year Ending Jun 2024)					<p>Year to Jun 19: 68.6% Year to Jun 20: 70.0% Year to Jun 21: 69.8% Year to Jun 22: 69.3% Year to Jun 23: 69.8% Year to Jun 24: 69.6%</p>	WMCA: Lowest CA UK: 75.4% West of England: 79.5% (1 <sup>st</sup> ) Tees Valley: 70.6% (9 <sup>th</sup> )	The WMCA area employment rate was 69.6% in the year ending June 2024, this was a decrease of 0.2pp since the year ending June 2023. The UK employment rate was 75.4% with an annual decrease of 0.1pp.	
	WMCA (7 Met.) Economic Inactivity Rate <sup>26</sup>  (quarterly – update due Jan 2025)			24.4% (Year Ending Dec 2023)			26.1% (Year Ending Mar 2024)			26.1% (Year Ending Jun 2024)					<p>Year to Jun 19: 26.7% Year to Jun 20: 24.7% Year to Jun 21: 24.7% Year to Jun 22: 25.9% Year to Jun 23: 25.2% Year to Jun 24: 26.1%</p>	WMCA: 2 <sup>nd</sup> Highest CA UK: 21.6% Tees Valley: 26.3% (1 <sup>st</sup> ) West of England: 18.4% (10 <sup>th</sup> )	In the year ending June 2024, the economic inactivity rate in the WMCA area was 26.1%, an increase of 0.9pp from the year ending June 2023. The UK increased by 0.1pp to 21.6%. Latest figures show the WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (28.7% vs 26.7%), looking after the family/home (24.6% vs 18.9%) and long-term sick (31.7% vs 28.4%)	
	WMCA (7 Met.) Modelled Unemployment <sup>27</sup>  (quarterly – update due Jan 2025)			6.6% (Year Ending Dec 2023)			5.7% (Year Ending Mar 2024)			5.7% (Year Ending Jun 2024)						<p>Year to Jun 19: 6.4% Year to Jun 20: 6.8% Year to Jun 21: 7.2% Year to Jun 22: 6.4% Year to Jun 23: 6.6% Year to Jun 24: 5.7%</p>	WMCA: Highest CA England: 3.8% Greater Manchester: 5.4% (2 <sup>nd</sup> ) York and North Yorkshire: 1.9% (10 <sup>th</sup> )	Since the year ending June 2023, the WMCA area modelled unemployment rate has decreased by 0.9pp to 5.7% in the year ending June 2024. England's modelled unemployment rate remained unchanged at 3.8%.
	WMCA (7 Met.) Economic Activity Rate <sup>28</sup>  (quarterly – update due Jan 2025)			75.6% (Year Ending Dec 2023)			73.9% (Year Ending Mar 2024)			73.9% (Year Ending Jun 2024)						<p>Year to Jun 19: 73.4% Year to Jun 20: 75.3% Year to Jun 21: 75.3% Year to Jun 22: 74.1% Year to Jun 23: 74.8% Year to Jun 24: 73.9%</p>	WMCA: 2 <sup>nd</sup> Lowest CA UK: 78.4% West of England: 81.6% (1 <sup>st</sup> ) West Yorkshire: 73.7% (9 <sup>th</sup> )	Overall, for the WMCA area, the economic activity rate was 73.9% in the year ending June 2024, a decrease of 0.9pp since the year ending June 2023. Over the same period, the UK economic activity rate was 78.4% and decreased at a slower rate of 0.1pp

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

<sup>26</sup> ONS, Annual Population Survey – released October 2024. Please note, figures are not comparable across the dashboard.

<sup>27</sup> ONS, modelled based estimates of unemployment – released October 2024. Please note, figures are not comparable across the dashboard.

<sup>28</sup> ONS, Annual Population Survey – released October 2024. Please note, figures are not comparable across the dashboard.



Theme	Indicator	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Trend	Relative to Peer Group	Commentary										
	WMCA (7 Met.) Adzuna Job Postings <sup>29</sup>  (monthly update)	71,119	76,693	53,875	53,337	59,532	56,222	53,676	57,579	51,531	53,943	56,610	49,369	57,484	<table border="1"> <thead> <tr> <th>Oct 2020</th> <th>Oct 2021</th> <th>Oct 2022</th> <th>Oct 2023</th> <th>Oct 2024</th> </tr> </thead> <tbody> <tr> <td>51,888</td> <td>104,515</td> <td>70,055</td> <td>71,119</td> <td>57,484</td> </tr> </tbody> </table>	Oct 2020	Oct 2021	Oct 2022	Oct 2023	Oct 2024	51,888	104,515	70,055	71,119	57,484	-	<p>In October 2024, there were 57,484 unique job postings on Adzuna, an increase of 16.4% (+8,115) from the previous month. When compared to October 2023, postings were 19.2% lower (-13,635).</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.4.</p>
Oct 2020	Oct 2021	Oct 2022	Oct 2023	Oct 2024																							
51,888	104,515	70,055	71,119	57,484																							

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>30</sup>  (annual – update due TBC 2024)		7.1%	6.7%	5.8%	6.0%	5.2%	4.8%		England: 5.2%	In 2023, in the WMCA area, 4.8% of residents aged 16-17 years old were NEET (including not known). This has decreased by 0.4pp in the WMCA area, while for the UK there was an increase of 0.5pp since 2022.
	WMCA (7 Met.) Working Age Population with No Qualifications <sup>31</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% (1 <sup>st</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>32</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> )

<sup>29</sup> Adzuna Intelligence – accessed November 2024.

<sup>30</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>31</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>32</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.

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Average Life Satisfaction Score <sup>33</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 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.
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 0.02 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.

<sup>33</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'"

<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'"

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Living Wage Foundation Rates (All) <sup>37</sup> (annual – update due TBC 2025)	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).

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p><b>Outlook</b></p> <ul style="list-style-type: none"> <li>The overall UK economy had a strong start to 2024, recording substantial GDP growth of 0.7% and 0.5% in the first two quarters, respectively, but growth has fallen in the second half of this year.</li> <li>While part of the initial rise reflects a bounce-back recovery from a technical recession at the end of 2023, it was driven by strong consumer sentiment on the demand side and was helped by construction and production firms on the supply side. <b>Most of the strong start however came from the services sector, which NIESR estimated</b> to have driven the majority of the growth in the first quarter and almost all of the growth in the second quarter. Since then, <b>consumer sentiment has fallen sharply and led to a modest fall in per person spending and a rise in household savings.</b></li> <li>Recent data from the <a href="#">Office for National Statistics (ONS)</a> reveals <b>monthly real gross domestic product (GDP) is estimated to have grown by 0.1% in the three months to September 2024</b> compared with the three months to June 2024, mainly because of growth in retail trade, excluding motor vehicles and motorcycles, and new construction work. <b>Monthly real GDP is estimated to have fallen by 0.1% in September 2024, largely because of declines in manufacturing output and information and communication services,</b> after unrevised growth of 0.2% in August 2024.</li> <li><b>NIESR forecasts GDP to grow by 0.3% in the fourth quarter of 2024.</b></li> <li>The <a href="#">EY ITEM Club</a> expects <b>GDP growth to be steady rather than spectacular in 2025.</b> Policy changes in the recent Budget suggest the fiscal stance will be less restrictive than under the previous government's plans, while further gains in real incomes should support consumer spending. However, the lagged passthrough of past interest rate rises will continue to weigh on the growth outlook.</li> <li>The latest <a href="#">NatWest Purchasing Managers Index (PMI)</a> reports the West Midlands <b>Business Activity Index decreased from 51.2 in September 2024 to 50.0 in October 2024, registered at the no-change mark to signal the end of a 12-month sequence of expansion. Business activity was affected by uncertainty, competitive conditions and demand weakness.</b> The UK Business Activity Index decreased from 52.6 in September 2024 to 51.8 in October 2024.</li> <li>The <b>West Midlands Future Business Activity Index increased</b> from 69.8 in September 2024 to 71.0 in October 2024, despite business confidence increasing it is still below the long-run average. Firms that expect output growth in the year ahead were hopeful of a recovery in demand and good sales performances of new product releases.</li> </ul> <p><b>Trading Environment</b></p> <ul style="list-style-type: none"> <li>The <a href="#">Consumer Prices Index</a> including owner occupiers' housing costs (CPIH) <b>rose by 3.2% in the 12 months to October 2024,</b> up from 2.6% in September. <b>The Consumer Prices Index (CPI) rose by 2.3% in the 12 months to October 2024,</b> up from 1.7% in September. The largest upward contribution to the monthly change in both CPIH and CPI annual rates came from <b>housing and household services, mainly because of electricity and gas prices.</b></li> <li><b>NIESR's</b> measure of <b>underlying inflation, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the 'noise', continued to fall to 1.3%, remaining around the lowest levels in nearly three years.</b> This is a positive development which indicates that the <b>headline rate is being driven by large price increases in a few sectors such as energy, with inflation rates broadly falling for most items.</b></li> <li><b>NIESR predicts inflation will reach between 2.5% to 3.0% by December 2024, to a peak in January 2025 of 2.8% to 3.5%,</b> suggesting that inflationary risks have not receded from the UK economy.</li> <li>While inflation is down considerably from this time last year, the larger than expected uptick in October highlights the continuing price pressures in the economy. Electricity and gas costs have risen sharply, with households facing challenges as we head into winter. British Chamber of Commerce <a href="#">research</a> shows that while concerns about inflation have been steadily declining, it remains a significant issue for many businesses. SMEs now face making tough decisions to deal with the increase in National Insurance</li> </ul>

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

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>Contributions, the rise in the National Living Wage and the impact of the Employment Rights Bill. <b>SMEs are now deeply concerned about rising costs on the horizon next year.</b></p> <ul style="list-style-type: none"> <li>• <b>80% of <a href="#">Coventry and Warwickshire</a> SMEs with a turnover of between £250,000 and £10 million think that the Autumn Budget will negatively affect their growth plans.</b></li> <li>• To help mitigate cost pressures, the <a href="#">British Chamber of Commerce</a> call on government to look to <b>accelerate the permanent cuts in business rates for retail, hospitality and leisure properties – currently scheduled for 2026.</b> Much also depends on the government's strategies on industry, infrastructure and trade, as these plans are needed to deliver at pace and help drive forward business growth across the UK.</li> <li>• <b>The cost of borrowing remains a major barrier to investment, despite the recent interest rate cut by the <a href="#">Bank of England</a> to 4.75%. <a href="#">Coventry and Warwickshire Growth Hub</a> surveys reveal the reduction in interest rates have made <b>funding more attractive to local businesses.</b></b></li> <li>• The Midlands has recorded a rise in start-ups and a fall in the amount of businesses in liquidation with outstanding debts, according to new <a href="#">data</a>.</li> <li>• <a href="#">EY-Parthenon</a> report reveals <b>84 profit warnings were issued by UK-listed companies</b> between July and September 2024, an 11% increase since last year. Over the last year, <b>one-in-five (19.2%) UK-listed companies has issued a profit warning</b> – the highest rolling 12-month percentage since the pandemic. The number of listed companies in the Midlands issuing profit warnings increased during the third quarter. <b>The quarterly rise in industrials profit warnings nationally also reflects the pressure we've seen in the automotive sectors in the Midlands.</b> Demand in the sector is under greater pressure, with annual car sales in Europe still materially below pre-pandemic levels, and OEMs having to navigate regulatory requirements to increase the mix of electric vehicle sales.</li> <li>• <b>EY note that uncertainty has been a persistent feature of the business environment for several years now</b> but, unusually, this latest surge in warnings wasn't preceded by a sudden economic downturn or one-off event. <b>This uncertainty seemed to intensify over the summer as companies awaited the new Chancellor's Autumn Budget and were also affected by ongoing heightened geopolitical tensions.</b> The latest profit warning data gives us a real-time indicator of this shift in business sentiment and the impact this can have on company earnings.</li> <li>• The <a href="#">FSB Small Business Index (SBI)</a> decreased to -24.4 in Q3 2024 from -10.8 in Q2. <b>This marks the lowest reading in almost two years. The Index was -37.9 in the West Midlands.</b></li> <li>• <b>The total value of <a href="#">deals</a> in the Midlands surged to £11bn in the first nine months of the year despite a decline in volume,</b> following a strong performance for large and mega value transactions. Overall, <b>deal volume has decreased by 9.7%,</b> from 845 deals in the first nine months of 2023 to 763 deals so far this year. However, the <b>value of transactions has surged by 80%,</b> rising from over £6bn to £11bn. This increase is partly attributed to strong performances in the large and mega value ranges, with deal volume increasing by 9% and 100%.</li> <li>• The <a href="#">new Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship Report</a> reveals a <b>significant increase in women's startup activity rates, rising from 6.1% to 10.4%</b> on average across 30 GEM-participating countries between the 2001-2005 and 2021-2023 surveys.</li> <li>• The <a href="#">latest report</a> from the Office for Students reveals that <b>72% of universities in England could face deficits by 2025-26,</b> posing a serious threat not only to higher education but also to the wider economy and UK business. The National Centre for Universities and Business warns the <b>consequences of closures or scaled-back activities would ripple across industry, impacting businesses that rely on graduate talent and cutting-edge research.</b> The university sector is a major reason why multinational businesses invest in the UK, providing the workforce and research collaborations that fuel innovation. NCUB call for solutions that protect the unique role universities play in driving growth and global competitiveness.</li> </ul> <p><b>Labour Market</b></p> <ul style="list-style-type: none"> <li>• Estimates for <a href="#">payrolled employees</a> in the UK decreased by 9,000 (0.0%) between August and September 2024, but rose by 136,000 (0.4%) between September 2023 and September 2024.</li> <li>• <b>The estimated number of <a href="#">vacancies</a> in the UK decreased in August to October 2024, by 35,000 on the quarter to 831,000.</b> Vacancies decreased on the quarter for the 28th consecutive period but are still above pre-coronavirus (COVID-19) pandemic levels.</li> <li>• <b>Annual growth in employees' average regular <a href="#">earnings</a> excluding bonuses in Great Britain was 4.8% in July to September 2024,</b> and annual growth in total earnings including bonuses was 4.3%. This total annual growth is affected by the civil service one-off payments made in July and August 2023. Real <a href="#">wage growth</a> is expected to remain strong into next year. <b>This means workers will see a continued recovery in their standard of living.</b></li> <li>• <b>The Midlands recorded accelerated declines in the demand for staff during October,</b> according to the <a href="#">KPMG and REC, UK Report on Jobs</a>. October data pointed to a sharp and accelerated reduction in permanent placements in the Midlands, extending the current sequence of decline to five months. The rate of contraction was the fastest since January. Temporary billings continued to rise, however, with the rate of expansion solid and faster than in September. Demand for both permanent and temporary workers declined during October, and to larger extents than was the case in September.</li> <li>• The Labour Government's <a href="#">Get Britain Working White Paper</a> outlines <b>proposals to reform employment, health and skills support to tackle economic inactivity and support people into good work to achieve an 80% employment rate,</b> which is equivalent to getting around 2.4 million back into work.</li> <li>• The chancellor has opted for a 1.2 percentage point rise in the rate of employer National Insurance Contributions. This is expected to raise up to £25 billion in revenue annually over the next five years. As a <b>tax on jobs,</b> <a href="#">NIESR</a> expect this to lead to a <b>fall in job creation and a gradual rise in the unemployment rate over the forecast horizon.</b></li> <li>• Recruitment difficulties are weighing hard on businesses, with latest <a href="#">research</a> showing that over <b>three quarters of SMEs are still struggling to find staff with the skills they need.</b></li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>Research from the <a href="#">Social Mobility Foundation</a> reveals when people from working class backgrounds successfully enter professional occupations, they are paid over <b>£6,000 less per year than their more privileged peers – effectively working 1 in 8 days for free. This is holding both brilliant people and the UK economy back.</b> Workers in Northern Ireland face the largest Class Pay Gap, followed by Wales, The South &amp; East of England, the North, and London, who have Class Pay Gaps that range from £4,780 to £7,393. The lowest Class Pay Gaps are found in Scotland, at £2,000, and <b>the Midlands, at £3,540.</b></li> <li><a href="#">Recent research</a> from Demos and Co-op found that <b>improving social mobility in our workplaces could boost annual GDP by £19bn per year.</b></li> <li><a href="#">The Social Mobility Foundation</a> are therefore <b>calling on the Government to introduce mandatory class pay gap reporting for all large employers to break down barriers to opportunity and unlock the growth that our country desperately needs.</b></li> <li><b>Spending on childcare has increased by 41% over the past decade, boosting support for working parents. But major gaps in support mean that parents in education are missing out, with a parent studying in Further Education (FE) in England receiving no guaranteed support,</b> according to new research published by the <a href="#">Resolution Foundation</a>.</li> <li><b>Low-to-middle income families across Britain have got older and sicker over the past three decades, but they are still more likely to be in work</b> according to new research from the <a href="#">Resolution Foundation</a>.</li> </ul>
Manufacturing and Engineering	<ul style="list-style-type: none"> <li>The region's flagship <a href="#">Innovation Accelerator and the Made Smarter programme</a> are to get fresh funding so they can continue to support businesses and drive growth across the West Midlands. <b>The two programmes have already helped local SMEs to create or upskill almost 5,000 jobs and secure more than £70 million of public and private sector investment.</b> Made Smarter has provided technical support or grants to 450 manufacturing firms to help them adopt new digital machinery and processes to increase productivity and drive growth.</li> <li><b>SME manufacturers in the West Midlands are calling for more government funding to help them bridge the digital skills divide.</b> A new report produced by <a href="#">Oxford Innovation Advice</a> said that more than two thirds (67%) of SME manufacturers are calling for additional funding to help address the issue, with 56% of West Midlands firms reportedly unable to address digital skills gaps in their business. The use of apprenticeships to tackle skills was reported by 34% of businesses in the UK, dropping to 19% in the West Midlands. 73% are planning to invest in digital technologies. <b>41% of manufacturers in the West Midlands are predicting growth in the next six months.</b></li> <li><b>Manufacturing output volumes fell</b> in the quarter to November, and at a faster pace than in the three months to October, according to the <a href="#">CBI's latest Industrial Trends Survey (ITS)</a>. <b>But the near-term picture is more positive, with manufacturers expecting output volumes to rise modestly in the quarter to February.</b></li> </ul>
Construction	<ul style="list-style-type: none"> <li><b>Construction output is estimated to have increased by 0.8%</b> in Quarter 3 (July to Sept) 2024 compared with Quarter 2 (Apr to June) 2024; this came solely from an increase in new work (2.0%), as repair and maintenance fell by 0.6%.</li> </ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> <li><b>Retail sales volumes (quantity bought) are estimated to have fallen by 0.7% in October 2024,</b> following a rise of 0.1% in September 2024 (revised down from 0.3%). Non-food stores sales volumes fell on the month as retailers reported that Budget uncertainty affected sales.</li> <li>In the UK, <b>Black Friday spending is set to reach £7.1 billion, up 36% from last year's £5.2 billion and 17% on a per head basis.</b></li> <li><b>After the biggest drop in over two years, consumer sentiment reached 2024's lowest level</b> in late September.</li> <li>The <a href="#">British Retail Consortium</a> reports <b>the retail industry is bracing for £7 billion of additional costs in 2025 as a result of changes to Employers' National Insurance Contributions, an increase to the minimum wage and a new packaging levy.</b> For an industry that already operates on slim margins, these new costs will inevitably lead to higher prices. <b>There is also the risk of job losses and store closures if retailers attempt to limit the impact on their customers.</b></li> <li>A new report from the <a href="#">British Chamber of Commerce</a> reveals: <ul style="list-style-type: none"> <li>52% of businesses in the visitor economy expect to raise prices in the next three months.</li> <li>21% of hospitality, catering, and tourism businesses expect their turnover to worsen over the next 12 months.</li> <li>61% of visitor economy businesses cite inflation as a growing concern, compared to 49% of all firms. <ul style="list-style-type: none"> <li>The BBC's investment in Digbeth and the wider West Midlands is to bring more than £280m to the economy and create hundreds of jobs over the next decade, according to a new report from <a href="#">City Redi</a>.</li> </ul> </li> </ul> </li> </ul>
Digital / Tech	<ul style="list-style-type: none"> <li>Deloitte's new report on the <a href="#">UK Technology Fast 50</a> reveals <b>4 of these are in the Midlands.</b> 842 high-growth tech firms are in the West Midlands.</li> <li><b>The West Midlands has been named one of the top three most innovative places</b> in Europe in recognition of its long-standing role at the cutting edge of new technology.</li> <li>UKTN's latest report explores the evolving <a href="#">AI landscape in the West Midlands</a>, highlighting key startups, investment levels, and growth challenges. Despite its progress, the report notes that the West Midlands still faces challenges to fully harness AI's potential. Key areas for growth include investment scaling, tech talent development, and infrastructure to support the expansion of AI-based solutions.</li> <li>The latest report from <a href="#">TechUK</a> shows <b>the economic impact, as well as the potential to boost the positive impact, of data centres on the UK economy. Data centres are currently contributing:</b> <ul style="list-style-type: none"> <li>£4.7 billion in gross added value (GVA) to the UK economy</li> <li>43,500 jobs in the UK economy</li> <li>£640 million in tax to the exchequer</li> </ul> </li> <li>If the UK can increase its data centre capacity above its recent trend growth rate – from 10% a year to 15% a year – it will result in a: <ul style="list-style-type: none"> <li>£44 billion in additional GVA between 2025–2035 from the construction and operation of data centres</li> <li>40,200 additional jobs directly employed in (often high paying) data centre operational roles</li> </ul> </li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>18,200 additional jobs directly employed in data centre construction roles over the period 2025–35</li> <li>£9.7 billion in additional tax revenue generated by the industry over the period 2025–35.</li> </ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"> <li><a href="#">Great Britain's railways</a> contribute significantly to the economic success of the country, delivering £26bn in benefits every year. The total benefits to passengers are worth £14bn each year. The total value of decreased congestion is worth £8bn to people and businesses each year. £4bn additional benefits from environmental and social benefits and wider economic impacts. <b>£1.48bn in benefits are delivered to the West Midlands.</b> £690m passenger benefits, £530m value of decreased congestion, £260m additional benefits – in wider environmental &amp; societal benefits and economic impacts.</li> </ul>
Environmental Technologies	<ul style="list-style-type: none"> <li>The UK's largest transmission-connected <a href="#">battery energy storage system</a> (BESS) to date has been connected to the grid.</li> <li>A new report by <a href="#">Centrica and FTI Consulting</a> suggests that <b>hydrogen storage could save the UK up to £1 billion annually by 2050.</b> This approach would help manage the intermittency of renewable energy and provide a cost-effective way to stabilise the energy grid.</li> <li><a href="#">Hydrogen</a> is forecast to contribute to future droughts in 83% of catchments in England.</li> </ul>

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">QC Polymer</a>	Bilston	Circular Economy	QC Polymer, a West Midlands recycling company, has entered administration. The firm's plant is now being offered for sale by public tender.
<a href="#">Post Office</a>	Birmingham	Logistics	The Post Office has announced that 115 branches (including in <b>Birmingham</b> ) are being axed across the country putting 2,000 jobs at risk.
<a href="#">St Giles Hospice</a>	Sutton Coldfield	Social Care	St Giles Hospice, which supports patients at sites in Lichfield and <b>Sutton Coldfield</b> , has been forced to cut jobs and reduce inpatient care to address a £1.5m deficit. Following a period of consultation, the hospice has axed 21 jobs and cut back its inpatient capacity from 23 to just 15 beds, to focus on its specialist palliative care services.
<a href="#">PeopleLine Recruitment</a>	Birmingham	Recruitment	PeopleLine Recruitment, a Birmingham-based consultancy, has posted a notice of intention to appoint administrators (NOI). The firm, which provides recruitment services for businesses in the UK and internationally across various sectors, is now facing an uncertain future.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">ChromaTwist</a>	Birmingham	Manufacturing	ChromaTwist, a spin-out from the University of <b>Birmingham</b> , has secured an Innovate UK Smart grant to co-fund a £500,000 project advancing its novel fluorescent dyes. The grant, covering 70% of project costs, will help improve dye brightness and staining capabilities, improving bio-imaging for clearer visualisation of cells and structures.
<a href="#">Edgbaston Stadium</a>	Birmingham	Hospitality	Proposals for the redevelopment of Edgbaston Stadium have been submitted. The home of Warwickshire County Cricket Club is aiming to redevelop its 3,133-seat Priory and Raglan Stands into a 3,191-seat replacement stand. A concourse with enhanced food and drink options and improved facilities for disabled spectators will be created as part of the new stand. Plans also feature a Radisson-operated 4* hotel.
<a href="#">Orchid Cellmark / Eurofins Scientific Group</a>	Wolverhampton	Life Sciences	Orchid Cellmark (Cellmark Forensic Services) has been acquired by <b>Wolverhampton</b> -based Eurofins Scientific Group marking a boost for the criminal justice forensic sector.
<a href="#">Waters Corporation</a>	Birmingham	Life Sciences	A life sciences company has opened a new 45,000 sq ft manufacturing facility at Longbridge Business Park in <b>Birmingham</b> . The Longbridge facility will produce components for Waters' mass spectrometry systems—scientific instruments widely used by chemists and analytical scientists around the world in life, food, environmental, and materials sciences.
<a href="#">ROCKWOOL</a>	Birmingham	Manufacturing	A global insulation manufacturer has struck an agreement to acquire 114 acres of land at a major West Midlands development site to enable the construction of a landmark facility which would create a significant number of jobs. ROCKWOOL has signed a deal to buy land at the Peddimore site.
<a href="#">IMI</a>	Birmingham	Engineering	<b>Birmingham</b> -headquartered engineering giant IMI has expanded with the acquisition of a Dutch company in a deal worth €25m. TWTG Group is a specialist in smart connected asset monitoring services for process industries. The company's portfolio of wireless sensors and integrated software allows plant operators to optimise process performance and profitability.
<a href="#">FBC Manby Bowdler</a>	Wolverhampton / Solihull	Legal	Law firm FBC Manby Bowdler, operating across the West Midlands, has secured a £30 million investment to fund ambitious plans to double its size in the next 18 months. The £30m investment from Horizon Capital will fuel the expansion, which includes the creation of approximately 20 new jobs and the opening of a new office in Knowle, near <b>Solihull</b> .
<a href="#">Zara</a>	Birmingham	Retail	Zara has joined the line-up at Bullring & Grand Central with a new 51,000 sq ft flagship store.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">CSE / British Athletics</a>	Birmingham	Logistics / Sport	CSE, a logistics and event management firm based in <b>Birmingham</b> , has renewed its long-standing partnership with British Athletics after 25 years of collaboration. The firm works with UK and international sporting governing bodies, providing logistical support for major events worldwide. The renewed partnership will see the firm continue to provide logistical support for British Athletics events.
<a href="#">JM Glendinning</a>	Birmingham	Real Estate	<b>Birmingham</b> -based real estate insurance broker JM Glendinning is expanding with a new London office at 1 Bedford Row. The new base will help the company support property developers, investors and managers across a wider area.
<a href="#">Arden Fine Foods</a>	Coventry	Food & Drink	Arden Fine Foods has completed a management buy-out, supported by Barclays. After doubling turnover, the now £40m <b>Coventry</b> -based supplier of premium biscuits and bakery products, works with global food manufacturers to develop products for UK retailers including Tesco, Asda, M&S and Sainsbury's.
<a href="#">Provincial Safety Services</a>	Oldbury	Manufacturing / Wholesale	A global industrial services provider has completed the acquisition of Provincial Safety Services, an industrial safety equipment supplier based in <b>Oldbury</b> , West Midlands. Headquartered in France, the acquiring company operates in over 50 countries and primarily serves sectors including Oil & Gas, Energy, Power Generation, Process, Environment, and Construction.
<a href="#">Voltacon Energy Systems</a>	Coventry	Manufacturing	A <b>Coventry</b> -based renewable energy company has formed a partnership with a solar panel manufacturer. Voltacon Energy Systems has become a UK partner for Shanghai-based JA Solar, and under the agreement, JA Solar will provide Voltacon with large shipments of its 440W and 600W dual-glass solar panels.
<a href="#">Panesar Foods</a>	Sandwell	Food & Drink	Panesar Foods, which employs over 300 people from its <b>Black Country</b> base, will become part of Paulig after nearly 20 years of collaboration between the two companies as the Finnish firm looks to expand its world foods operation. All of Panesar Foods current employees will be retained as part of the deal.
<a href="#">Fusion Landscaping &amp; Facilities</a>	Walsall	Landscaping	A <b>Walsall</b> -based landscaping specialist has secured a multimillion-pound growth capital investment from private equity-backed environmental services group Servtron in a deal supported by Debrett's. Fusion Landscaping & Facilities, specialises in commercial services including grounds maintenance, landscaping, fencing and cleaning.
<a href="#">Recyclus</a>	Wolverhampton	Circular Economy	A company focused on sustainable battery recycling has signed a 12-month contract with Redditch-based Halfords to recycle waste lithium-ion (Li-ion) batteries from e-mobility products. Recyclus, a subsidiary of Technology Minerals Plc, will collect and process spent batteries at its <b>Wolverhampton</b> LiBatt facility.
<a href="#">Task Consumer Products</a>	Wolverhampton	Manufacturing	A £30m redevelopment project has launched in <b>Wolverhampton</b> to expand operations for paper manufacturer Task Consumer Products. Led by commercial property developer Stoford, the 210,000 sq ft project, which spans an 18-acre site, is located at Citygate Park on Stafford Road. The new headquarters will provide purpose-built warehousing and distribution space to support existing and expanded production lines, creating up to 50 new jobs upon completion.
<a href="#">Bruntwood SciTech</a>	Birmingham	Commercial Property	Bruntwood SciTech is investing a further £2.4m into <b>Birmingham</b> as part of a plan to transform its McLaren innovation hub. The project will involve the building undergoing a full refurbishment to expand its workspace offering to meet growing occupier demand from innovation-led businesses for serviced space and flexible office sizes.

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 Tawfieq Zakria, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.