

### 3.0 WISE Annex April 2025

#### WMCA Economic Dashboard (Prepared by the EIU)

#### National

#### Six Weekly Business Dashboard

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group <sup>1</sup>	Commentary																														
Business	National Business Investment <sup>2</sup> (update due end of March 2025)	£62.8bn (Q4)			£62.3bn (Q1)			£63.2bn (Q2)			£64.4bn (Q3)			£62.3bn (Q4)	<table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>£60.6bn</td> <td>£53.8bn</td> <td>£58.9bn</td> <td>£62.6bn</td> <td>£62.3bn</td> </tr> <tr> <td>Q2</td> <td>£49.0bn</td> <td>£58.0bn</td> <td>£60.3bn</td> <td>£63.2bn</td> <td>£63.2bn</td> </tr> <tr> <td>Q3</td> <td>£54.7bn</td> <td>£57.0bn</td> <td>£60.9bn</td> <td>£61.7bn</td> <td>£64.4bn</td> </tr> <tr> <td>Q4</td> <td>£57.8bn</td> <td>£57.2bn</td> <td>£59.2bn</td> <td>£62.8bn</td> <td>£62.3bn</td> </tr> </tbody> </table>	Year	2020	2021	2022	2023	2024	Q1	£60.6bn	£53.8bn	£58.9bn	£62.6bn	£62.3bn	Q2	£49.0bn	£58.0bn	£60.3bn	£63.2bn	£63.2bn	Q3	£54.7bn	£57.0bn	£60.9bn	£61.7bn	£64.4bn	Q4	£57.8bn	£57.2bn	£59.2bn	£62.8bn	£62.3bn	-	<p>Provisional estimates show that UK business investment decreased by 3.2% in Q4 (October to December) 2024 to £62.3bn.</p> <p>Annual UK business investment increased by 0.8% in 2024.</p>
Year	2020	2021	2022	2023	2024																																										
Q1	£60.6bn	£53.8bn	£58.9bn	£62.6bn	£62.3bn																																										
Q2	£49.0bn	£58.0bn	£60.3bn	£63.2bn	£63.2bn																																										
Q3	£54.7bn	£57.0bn	£60.9bn	£61.7bn	£64.4bn																																										
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#### Regional

#### Monthly / Quarterly Business Dashboard

Theme	Indicator	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Trend	Relative to Peer Group	Commentary												
Business	Regional Business Activity Index <sup>3</sup> (monthly update)	53.1	52.8	55.5	54.2	51.6	51.2	52.2	51.2	50.0	49.9	48.9	47.2	48.7	<table border="1"> <thead> <tr> <th>Month</th> <th>Feb 2021</th> <th>Feb 2022</th> <th>Feb 2023</th> <th>Feb 2024</th> <th>Feb 2025</th> </tr> </thead> <tbody> <tr> <td>Value</td> <td>51.1</td> <td>58.4</td> <td>53.0</td> <td>53.1</td> <td>48.7</td> </tr> </tbody> </table>	Month	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	Value	51.1	58.4	53.0	53.1	48.7	<p>WM: 5<sup>th</sup> Lowest Region UK: 50.5 London: 54.0 (1<sup>st</sup>) East Midlands: 44.7 (12<sup>th</sup>)</p>	<p>The West Midlands Business Activity Index increased from 47.2 in January 2025 to 48.7 in February 2025. Some companies linked a decline in activity to price pressures and the loss of existing clients, but other firms pointed to an expected recovery in new contract wins.</p>
Month	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025																								
Value	51.1	58.4	53.0	53.1	48.7																								

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: October to December 2024 provisional results – released February 2025.

<sup>3</sup> NatWest, UK regional growth tracker report for February 2025 – released March 2025

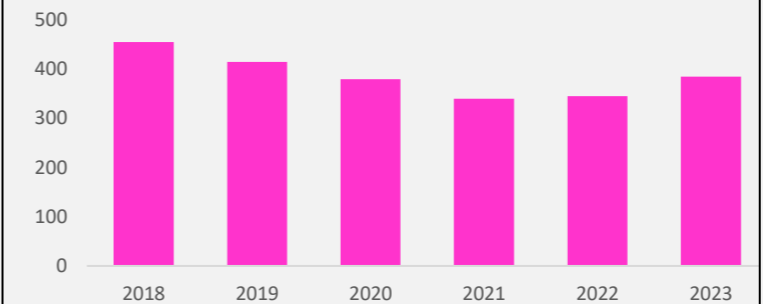
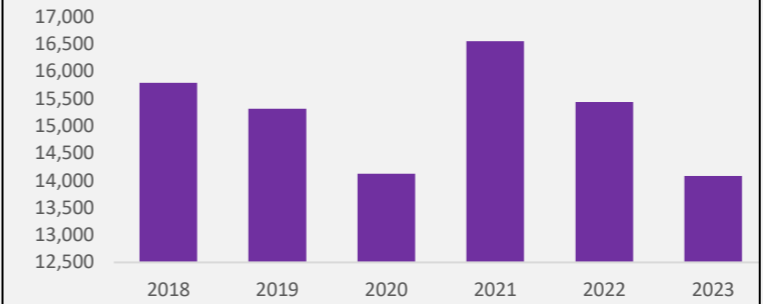
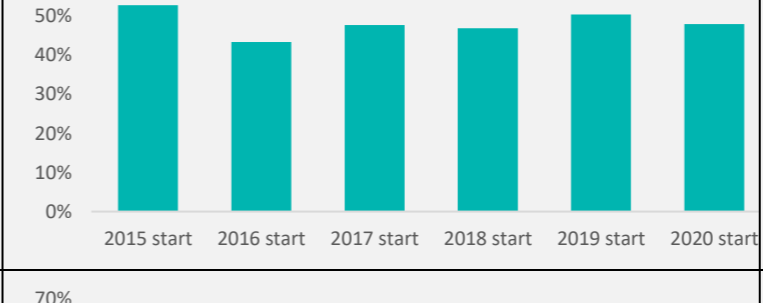
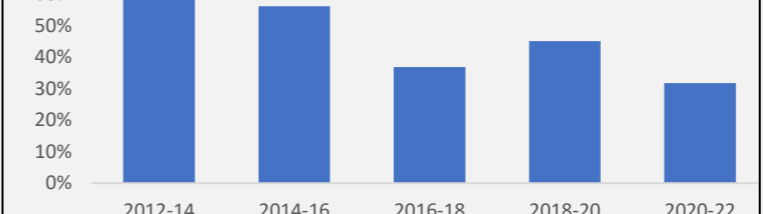
Theme	Indicator	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Trend	Relative to Peer Group	Commentary										
Business	Regional Future Business Activity Index* (monthly update)	76.8	79.7	78.7	80.5	74.8	77.9	76.1	69.8	71.0	68.6	67.2	69.8	74.3	<table border="1"> <thead> <tr> <th>Feb 2021</th> <th>Feb 2022</th> <th>Feb 2023</th> <th>Feb 2024</th> <th>Feb 2025</th> </tr> </thead> <tbody> <tr> <td>76.1</td> <td>76.7</td> <td>78.4</td> <td>76.8</td> <td>74.3</td> </tr> </tbody> </table>	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	76.1	76.7	78.4	76.8	74.3	WM: Highest Region East Midlands: 68.2 (2 <sup>nd</sup> ) Northern Ireland: 54.0 (12 <sup>th</sup> )	The West Midlands Future Business Activity Index increased from 69.8 in January 2025 to 74.3 in February 2025, the highest level of confidence since August 2024 and the highest level of all UK regions in February 2025. Optimism was linked to advertising, investment, tourism and the planned launch of new products.
	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025																						
	76.1	76.7	78.4	76.8	74.3																						
WMCA (7 Met.) Enterprise Deaths <sup>5</sup> (quarterly – update due Apr 2025)	4,055 (Q1)			2,995 (Q2)				2,750 (Q3)				3,120 (Q4)		<table border="1"> <thead> <tr> <th>Q4 2020</th> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> <th>Q4 2024</th> </tr> </thead> <tbody> <tr> <td>3,125</td> <td>3,420</td> <td>3,625</td> <td>3,700</td> <td>3,120</td> </tr> </tbody> </table>	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3,125	3,420	3,625	3,700	3,120	WMCA: Highest CA GMCA: 3,025 (2 <sup>nd</sup> ) Tees Valley: 480 (11 <sup>th</sup> )	In Q4 2024, there were 3,120 business deaths in the WMCA area. An increase of 13.5% when compared to Q3 2024 (UK +6.2%). Comparing Q4 2024 to Q4 2023 shows a 15.7% decrease in business deaths across the WMCA area (UK - 7.3%).	
Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024																							
3,125	3,420	3,625	3,700	3,120																							
WMCA (7 Met.) Enterprise Births <sup>6</sup> (quarterly – update due Apr 2025)	3,905 (Q1)			3,455 (Q2)				3,410 (Q3)				2,935 (Q4)		<table border="1"> <thead> <tr> <th>Q4 2020</th> <th>Q4 2021</th> <th>Q4 2022</th> <th>Q4 2023</th> <th>Q4 2024</th> </tr> </thead> <tbody> <tr> <td>3,680</td> <td>3,655</td> <td>3,380</td> <td>3,375</td> <td>2,935</td> </tr> </tbody> </table>	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3,680	3,655	3,380	3,375	2,935	WMCA: 2 <sup>nd</sup> Highest CA GMCA: 3,115 (1 <sup>st</sup> ) Tees Valley: 475 (11 <sup>th</sup> )	In Q4 2024, there were 2,395 business births in the WMCA area. A decrease of 13.9% when compared to Q3 2024 (UK -13.2%). Comparing Q4 2024 to Q4 2023 shows a 13.0% decrease in business births across the WMCA area (UK - 8.5%).	
Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024																							
3,680	3,655	3,380	3,375	2,935																							

Annual Business Dashboard

<sup>4</sup> NatWest, UK regional growth tracker report for February 2025 – released March 2025

<sup>5</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released January 2025.

<sup>6</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released January 2025.

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.
	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

<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

<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

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group	Commentary																														
Place	Birmingham City Centre Rent <sup>12</sup> (Quarterly – update due May 2025)	£41.00 Per Sq ft (Q4)			£42.50 Per Sq ft (Q1)			£43.25 Per Sq ft (Q2)			£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q3)	<table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>£34.50</td> <td>£37.00</td> <td>£39.00</td> <td>£40.00</td> <td>£42.50</td> </tr> <tr> <td>Q2</td> <td>£37.00</td> <td>£37.00</td> <td>£39.00</td> <td>£41.00</td> <td>£43.25</td> </tr> <tr> <td>Q3</td> <td>£37.00</td> <td>£37.50</td> <td>£40.00</td> <td>£41.00</td> <td>£43.25</td> </tr> <tr> <td>Q4</td> <td>£37.00</td> <td>£37.50</td> <td>£40.00</td> <td>£41.00</td> <td>£43.25</td> </tr> </tbody> </table>	Year	2020	2021	2022	2023	2024	Q1	£34.50	£37.00	£39.00	£40.00	£42.50	Q2	£37.00	£37.00	£39.00	£41.00	£43.25	Q3	£37.00	£37.50	£40.00	£41.00	£43.25	Q4	£37.00	£37.50	£40.00	£41.00	£43.25	<p><b>Birmingham:</b> 4<sup>th</sup> Highest / 9</p> <p><b>Bristol:</b> £48.50 (1<sup>st</sup>)</p> <p><b>Cardiff:</b> £28.00 (9<sup>th</sup>)</p>	<p>Occupier appetite for the best spaces drove annual prime city rental growth of 5% in 2024 with rents standing at £43.25 per sq. ft at the end of the year. Rent frees remain at 24 months on a 10-year lease.</p> <p>Notable deals include Aston University's 190,000 sq. ft lease at 10 Woodcock Street and University College Birmingham's 44,670 sq. ft lease at Baskerville House, Broad Street.</p>
	Year	2020	2021	2022	2023	2024																																									
Q1	£34.50	£37.00	£39.00	£40.00	£42.50																																										
Q2	£37.00	£37.00	£39.00	£41.00	£43.25																																										
Q3	£37.00	£37.50	£40.00	£41.00	£43.25																																										
Q4	£37.00	£37.50	£40.00	£41.00	£43.25																																										
	WMCA (7 Met.) Gigabit broadband Connectivity <sup>13</sup> (tri-annual – update due Spring 2025)		92.3% premises (As of Jan 2024)						93.3% premises (As of Jul 2024)						<p><b>WMCA:</b> Highest CA UK: 81.7%</p> <p><b>Tees Valley:</b> 92.3% (2<sup>nd</sup>)</p> <p><b>York &amp; North Yorkshire:</b> 73.2% (11<sup>th</sup>)</p>	<p>As of July 2024, 93.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 81.7%.</p>																															

<sup>12</sup> Avison Young, The Big Nine – created February 2025.

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

Quarterly Economy Dashboard

Regional

Theme	Indicator	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods <sup>14</sup> (quarterly – update due June 2025)	£34.9bn (Full Year 2023)			£35.4bn (Year to Q1 2024)			£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)		WM – 3 <sup>rd</sup> Highest Region South East: 11.3% (1 <sup>st</sup> ) Northern Ireland: 3.2% (12 <sup>th</sup> )	<p>Since 2023, the West Midlands region’s total value in goods exports increased by £336m (+1.0%) to £35.3bn in 2024. The overall value of UK trade in goods exports decreased by 5.6% to £348.4bn. The West Midlands accounted for 10.1% of UK’s goods exports in 2024.</p> <p>The West Midlands had a trade deficit of £7.4bn in 2024.</p>
	Regional Imports in Goods <sup>15</sup> (quarterly – update due June 2025)	£42.5bn (Full Year 2023)			£42.1bn (Year to Q1 2024)			£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)		WM – 5 <sup>th</sup> Highest Region South East: 18.6% (1 <sup>st</sup> ) Northern Ireland: 1.7% (12 <sup>th</sup> )	<p>Since 2023, the value of West Midlands region imports increased by £213m (+0.5%) to £42.7bn in 2024. UK-wide total imports decreased by 3.5% to £577.2bn. The West Midlands accounted for 7.4% of UK’s goods imports in 2024.</p>

<sup>14</sup> HMRC, UK regional trade in goods statistics – released March 2025. Please note, annual change figures in the commentary section may not sum due to rounding.

<sup>15</sup> HMRC, UK regional trade in goods statistics – released March 2025. Please note, annual change figures in the commentary section may not sum due to rounding.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects <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.
	WMCA FDI New Jobs <sup>17</sup> (annual – update due June 2025)							6,082		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.
	WMCA (7 Met.) Smoothed GVA per Hour <sup>18</sup> (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.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value <sup>19</sup> (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.

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

<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.

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Economy	WMCA (7 Met.) Exports in Services <sup>20</sup> (Annual – update TBC)	£7.9bn	£8.2bn	£7.4bn	£7.3bn	£9.5bn			<p>£10,000 £9,000 £8,000 £7,000 £6,000 £5,000 £4,000 £3,000 £2,000 £1,000 £m £0</p> <p>2018 2019 2020 2021 2022</p>	<p>WMCA: 4<sup>th</sup> Highest / 9 Greater London Authority - Inner London: £162bn (1<sup>st</sup>) North of Tyne: £3.2bn (9<sup>th</sup>)</p>	<p>Since the year ending 2021, the WMCA’s total value in service exports increased by £2.2bn (+30.2%) to £9.5bn in 2022. The overall value of UK trade in service exports increased, by 25.2% (to £413.9bn) in 2022.</p> <p>The WMCA had a trade surplus of £5.7bn in 2022.</p>
	WMCA (7 Met.) Imports in Services <sup>21</sup> (Annual – update TBC)	£3.8bn	£4.1bn	£4.0bn	£3.6bn	£3.7bn			<p>£4,500 £4,000 £3,500 £3,000 £2,500 £2,000 £1,500 £1,000 £500 £m £0</p> <p>2018 2019 2020 2021 2022</p>	<p>WMCA: 5<sup>th</sup> Lowest / 10 Greater London Authority - Inner London: £62.0bn (1<sup>st</sup>) Tees Valley: £553m (9<sup>th</sup>)</p>	<p>Since 2021, the value of WMCA imports increased by £120m (+3.3%) to £3.7bn in 2022. UK-wide total imports increased by 32.7% to £251.5bn.</p>

<sup>20</sup> ONS, International trade in UK nations, regions and cities: 2022 – released February 2025. Peer Group Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Tees Valley and Outer London.

<sup>21</sup> ONS, International trade in UK nations, regions and cities: 2022 – released February 2025. Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Liverpool City Region.

Monthly People Dashboard

Theme	Indicator	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) <sup>22</sup> (monthly update)	125,425 (6.8% of Pop. aged 16-64)	127,035 (6.9% of Pop. aged 16-64)	127,435 (6.8% of Pop. aged 16-64)	127,730 (6.9% of Pop. aged 16-64)	135,515 (7.4% of Pop. aged 16-64)	147,175 (8.0% of Pop. aged 16-64)	147,585 (8.0% of Pop. aged 16-64)	149,215 (8.1% of Pop. aged 16-64)	148,960 (8.1% of Pop. aged 16-64)	147,115 (8.0% of Pop. aged 16-64)	145,170 (7.9% of Pop. aged 16-64)	143,575 (7.6% of Pop. aged 16-64)	149,790 (7.9% of Pop. aged 16-64)	<table border="1"> <tr><th>Feb 2021</th><th>Feb 2022</th><th>Feb 2023</th><th>Feb 2024</th><th>Feb 2025</th></tr> <tr><td>175,465</td><td>132,950</td><td>120,960</td><td>125,425</td><td>149,790</td></tr> </table>	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	175,465	132,950	120,960	125,425	149,790	WMCA: Highest CA UK: 4.2% West Yorkshire: 5.4% (2 <sup>nd</sup> ) York & North Yorkshire: 2.2% (11 <sup>th</sup> )	There were 149,790 claimants in the WMCA area in February 2025. Since January 2025, there has been an increase of 4.3% (+6,215) claimants in the WMCA area, while the UK increased by 5.1%. When compared to February 2024, claimants have increased by 19.4% (+24,365) in the WMCA area, with the UK increasing by 11.8%.	
	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025																							
	175,465	132,950	120,960	125,425	149,790																							
	WMCA (7 Met.) Youth Claimants (18-24) <sup>23</sup> (monthly update)	24,675 (8.7% of Pop. aged 18-24)	25,100 (8.8% of Pop. aged 18-24)	24,745 (8.7% of Pop. aged 18-24)	24,555 (8.6% of Pop. aged 18-24)	24,610 (8.7% of Pop. aged 18-24)	25,255 (8.9% of Pop. aged 18-24)	25,815 (9.1% of Pop. aged 18-24)	26,025 (9.2% of Pop. aged 18-24)	26,390 (9.3% of Pop. aged 18-24)	26,740 (9.4% of Pop. aged 18-24)	26,615 (9.4% of Pop. aged 18-24)	26,325 (9.3% of Pop. aged 18-24)	27,265 (9.6% of Pop. aged 18-24)	<table border="1"> <tr><th>Feb 2021</th><th>Feb 2022</th><th>Feb 2023</th><th>Feb 2024</th><th>Feb 2025</th></tr> <tr><td>34,545</td><td>22,385</td><td>22,150</td><td>24,675</td><td>27,265</td></tr> </table>	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	34,545	22,385	22,150	24,675	27,265	WMCA: Highest CA UK: 5.5% Tees Valley: 8.1% (2 <sup>nd</sup> ) West of England: 2.8% (11 <sup>th</sup> )	There were 27,265 youth claimants in the WMCA area in February 2025. Since January 2025, there has been an increase of 3.6% (+940) youth claimants in the WMCA area, while the UK increased by 4.7%. When compared to February 2024, youth claimants have increased by 10.5% (+2,590) in the WMCA area, with the UK increasing by 8.9%.	
Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025																								
34,545	22,385	22,150	24,675	27,265																								
WM 7 Met. Seasonally Adjusted Payrolled Employees <sup>24</sup> (monthly update)	1,253,114	1,253,807	1,257,318	1,259,196	1,257,169	1,257,482	1,256,791	1,257,085	1,258,106	1,255,587	1,255,065	1,256,252	1,258,412	<table border="1"> <tr><th>Feb 2021</th><th>Feb 2022</th><th>Feb 2023</th><th>Feb 2024</th><th>Feb 2025</th></tr> <tr><td>1,142,336</td><td>1,200,555</td><td>1,230,850</td><td>1,253,114</td><td>1,258,412</td></tr> </table>	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	1,142,336	1,200,555	1,230,850	1,253,114	1,258,412	WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,315,253 (1 <sup>st</sup> ) Highlands & Islands: 208,363 (41 <sup>st</sup> )	The latest (provisional) figures show a monthly increase in payrolled employees for the WM 7 Met. area (+0.2%, UK +0.1%). There were nearly 1.26m payrolled employees in the WM 7 Met. area in February 2025. When compared to February 2024 there were 5,298 more payrolled employees (+0.4% in the WM 7 Met. Area, +0.2% nationally).		
Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025																								
1,142,336	1,200,555	1,230,850	1,253,114	1,258,412																								
WMCA (7 Met.) Employment Rate <sup>25</sup> (quarterly – update due April 2025)		69.6% (Year Ending Mar 2024)			69.6% (Year Ending Jun 2024)			69.5% (Year Ending Sep 2024)						<table border="1"> <tr><th>Year to Sep 19</th><th>Year to Sep 20</th><th>Year to Sep 21</th><th>Year to Sep 22</th><th>Year to Sep 23</th><th>Year to Sep 24</th></tr> <tr><td>69.0%</td><td>69.6%</td><td>69.6%</td><td>69.5%</td><td>70.3%</td><td>69.6%</td></tr> </table>	Year to Sep 19	Year to Sep 20	Year to Sep 21	Year to Sep 22	Year to Sep 23	Year to Sep 24	69.0%	69.6%	69.6%	69.5%	70.3%	69.6%	WMCA: Lowest CA UK: 75.4% West of England: 79.3% (1 <sup>st</sup> ) GMCA and Liverpool City Region: 70.9% (Joint 10 <sup>th</sup> )	The WMCA area employment rate was 69.5% in the year ending September 2024, this was a decrease of 0.8pp since the year ending September 2023. The UK employment rate was 75.4% with an annual decrease of 0.3pp.
Year to Sep 19	Year to Sep 20	Year to Sep 21	Year to Sep 22	Year to Sep 23	Year to Sep 24																							
69.0%	69.6%	69.6%	69.5%	70.3%	69.6%																							

<sup>22</sup> ONS/DWP, claimant count – released March 2025.

<sup>23</sup> ONS/DWP, claimant count – released March 2025.

<sup>24</sup> ONS, Earnings and employment from Pay As You Earn Real Time Information – released March 2025.

<sup>25</sup> ONS, Annual Population Survey – released January 2025. Please note, figures are not comparable across the dashboard.



Theme	Indicator	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate <sup>26</sup> (quarterly – update due April 2025)		26.1% (Year Ending Mar 2024)			26.1% (Year Ending Jun 2024)			26.1% (Year Ending Sep 2024)							WMCA: Highest CA UK: 21.6% South Yorkshire: 26.0% (2 <sup>nd</sup> ) West of England: 18.5% (11 <sup>th</sup> )	For WMCA area overall, the economic inactivity rate was 26.1% in the year ending September 2024, an increase of 1.4pp since the year ending September 2023. The UK economic inactivity rate increased by 0.3pp to 21.6%.
	WMCA (7 Met.) Modelled Unemployment <sup>27</sup> (quarterly – update due April 2025)		5.7% (Year Ending Mar 2024)			5.7% (Year Ending Jun 2024)			5.9% (Year Ending Sep 2024)							WMCA: Highest CA England: 3.8% Greater Manchester: 4.8% (2 <sup>nd</sup> ) York and North Yorkshire: 1.8% (11 <sup>th</sup> )	Since the year ending September 2023, the WMCA area modelled unemployment rate has decreased by 0.6pp to 5.9% in the year ending September 2024. England's modelled unemployment rate remained unchanged at 3.8%.
	WMCA (7 Met.) Economic Activity Rate <sup>28</sup> (quarterly – update due April 2025)		73.9% (Year Ending Mar 2024)			73.9% (Year Ending Jun 2024)			73.9% (Year Ending Sep 2024)							WMCA: Lowest CA UK: 78.4% West of England: 81.5% (1 <sup>st</sup> ) West Yorkshire: 73.7% (10 <sup>th</sup> )	Overall, for the WMCA area, the economic activity rate was 73.9% in the year ending September 2024, a decrease of 1.4pp since the year ending September 2023. Over the same period, the UK economic activity rate was 78.4% and decreased at a slower rate of 0.3pp
	WMCA (7 Met.) Adzuna Job Postings <sup>29</sup> (monthly update)	59,532	56,222	53,676	57,579	51,531	53,943	56,610	49,369	57,484	49,859	43,248	51,037	51,023		-	In February 2025, there were 51,023 unique job postings on Adzuna, a decrease of 14 from the previous month. When compared to February 2024, postings were 8,509 lower.  The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.2.

<sup>26</sup> ONS, Annual Population Survey – released January 2025. Please note, figures are not comparable across the dashboard.  
<sup>27</sup> ONS, modelled based estimates of unemployment – released January 2025. Please note, figures are not comparable across the dashboard.  
<sup>28</sup> ONS, Annual Population Survey – released January 2025. Please note, figures are not comparable across the dashboard.  
<sup>29</sup> Adzuna Intelligence – accessed March 2025.

Annual People Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) <sup>30</sup> (annual – update TBC)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%		England: 5.4%	In 2024, in the WMCA area, 5.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 0.8pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2023.
	WMCA (7 Met.) Working Age Population with No Qualifications <sup>31</sup> (annual – update due April 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 April 2025)					37.8%	41.6%			WMCA: 4 <sup>th</sup> Lowest CA UK: 47.1% West of England: 53.3% (1 <sup>st</sup> ) North East: 35.7% (10 <sup>th</sup> )	For the WMCA area, 41.6% (758,500) of the working age population had RQF4+ qualifications in 2023, an increase of 15.6% (+102,100) since 2022. For the UK, 47.1% were qualified to RQF4+ levels, an annual increase of 5.9%. There was a shortfall in the WMCA area (to reach to the national average) of 98,847 people.
	WMCA (7 Met.) Average Life Satisfaction Score <sup>33</sup> (annual – update TBC)	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> )

<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.

<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'"

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score <sup>34</sup> (annual – update TBC)	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 TBC)	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 TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)			WMCA: 3 <sup>rd</sup> Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 <sup>st</sup> ) North of Tyne: 3.03 (10 <sup>th</sup> )	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All) <sup>37</sup> (annual – update due TBC 2025)	23.5%	20.8%	20.1%	19.0%	13.0%	14.7%			WMCA: Joint 4 <sup>th</sup> Highest CA (with Sheffield) UK: 12.9% Tees Valley: avg. 18.9% (1 <sup>st</sup> ) Cambridgeshire & Peterborough: avg. 9.0% (10 <sup>th</sup> )	In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).

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

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

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

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

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

HEADLINES	
SECTOR	KEY INSIGHTS
Cross Sector	<p>Outlook</p> <ul style="list-style-type: none"> <li>Recent data from the <a href="#">Office for National Statistics (ONS)</a> reveals monthly real gross domestic product (GDP) is estimated to have fallen by 0.1% in January 2025 mainly caused by a fall in the production sector, after growth of 0.4% in December 2024. Real GDP is estimated to have grown by 0.2% in the three months to January 2025, compared with the three months to October 2024, mainly because of growth in the services sector.</li> <li>Against a more challenging and uncertain outlook than in autumn, the <a href="#">OBR</a> have halved their forecast for economic growth this year from 2% to 1% and lowered the forecast path for the level of productivity.</li> <li><a href="#">NIESR</a> project GDP to expand by 0.3% in the first quarter of 2025, with growth primarily driven by the Services sectors. However, underlying weaknesses persist, with services providing modest support while manufacturing remains under pressure due to weak domestic and external demand.</li> <li>The UK regional economic gap is set to widen over the next three years. Steady economic growth is expected for all parts of the UK between 2025 and 2028, but the Midlands, North of England, Scotland and Wales are forecast to see slower-than-average GVA growth. The <a href="#">EY UK Regional Economic Forecast</a> expects UK GVA to grow 1.6% between 2025 and 2028. The West Midlands is expected to grow by an average of 1.5% between 2025-2028, with employment growth an average of 0.6% between 2025-2028 (0.7% UK).</li> <li><a href="#">British Chambers of Commerce</a> forecasts predict GDP will grow 0.9% in 2025, driven largely by increased government spending. The national insurance hike is expected to hit investment, recruitment and prices in the coming months. The BCC suggests that to unlock growth, the government should publish a tax roadmap on national insurance and business rates. This would enable firms to know when cost-pressures will ease, allowing them to plan their investment decisions.</li> <li>The <a href="#">BCC</a> forecast picture on growth varies significantly across sectors. Manufacturing production is expected to contract -0.2% (down from 0.6% in the last forecast) rising to 0.8% in 2026 and 1.1% in 2027. In comparison, the construction industry will grow by 1.3% this year and reach 1.5% in 2026. The services sector is forecast to increase at 1.1% in 2025 and 1.5% in 2026.</li> <li>With businesses facing increased cost pressures following last Autumn’s Budget, <a href="#">inflation</a> is now expected to remain above the Bank of England’s target until the last quarter of 2027. CPI is forecast to be 2.8% in Q4 2025 (up from 2.2% in the last forecast), before falling to 2.1% by the end of 2026 and 2% in Q4 2027.</li> </ul> <p>Trading Environment</p> <ul style="list-style-type: none"> <li>The <a href="#">Consumer Prices Index</a> including owner occupiers’ housing costs (CPIH) rose by 3.7% in the 12 months to February 2025, down from 3.9% in the 12 months to January. The Consumer Prices Index (CPI) rose by 2.8% in the 12 months to February 2025, down from 3.0% in the 12 months to January.</li> <li><a href="#">NIESR’s</a> measure of underlying inflation, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the ‘noise’, recorded 1.4%. This figure remaining low is a positive indication, suggesting that headline inflation figure is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items.</li> <li><a href="#">NIESR</a> forecast inflation to remain above the Bank of England’s 2% target in 2025 given increased public spending, persistent wage growth and global trade fragmentation.</li> <li>The latest <a href="#">NatWest Purchasing Managers Index (PMI)</a> reports the West Midlands Business Activity Index increased from 47.2 in January 2025 to 48.7 in February 2025. Some companies linked a decline in activity to price pressures and the loss of existing clients, but other firms pointed to an expected recovery in new contract wins. The UK Business Activity Index decreased from 50.6 in January 2025 to 50.5 in February 2025.</li> <li>The West Midlands Future Business Activity Index increased from 69.8 in January 2025 to 74.3 in February 2025, the highest level of confidence since August 2024 and the highest level of all UK regions in February 2025. Optimism was linked to advertising, investment, tourism and the planned launch of new products.</li> <li><a href="#">KPMG Private Enterprise Barometer 2025</a> reveals 92% of privately owned business owners and leaders are confident about their company’s growth prospects, with 59% describing themselves as very confident. Such high levels of optimism suggest that private enterprises have weathered the challenging trading conditions of recent times and believe they have the resilience to leverage opportunities ahead.</li> <li>Despite this, the <a href="#">UK Composite PMI Output Index</a> posted only just above the key 50.0 mark in February (50.5), indicative of another month of sub-par expansion for the UK private-sector economy. The increase in activity was almost entirely driven by services companies as manufacturing production shrank for a fourth successive month.</li> <li>The latest <a href="#">Small Business Index</a> data have revealed a large deterioration in confidence, from -24.4% in 2024 Q3 to -64.5 in Q4. Businesses are now at their most pessimistic since the onset of the Covid-19 pandemic, with Q4’s reading being the second weakest on record. Such negativity is wide-ranging across business demographics. All sectors recorded a negative, and worsening, SBI score in Q4, with particularly low readings exhibited for consumer-facing services, such as accommodation and food services and wholesale and retail. When considering the data at the regional level, the same trend of unanimous negativity and worsening was observed. The West Midlands confidence was -61.2.</li> <li><a href="#">PwC</a> analysis shows that February saw 2,035 company insolvencies, which although an increase of 3% month on month, is still below the February 2024 figure of 2,188 – a positive sign that might temper some of the uncertainty felt by businesses as they look further into 2025.</li> <li>Insolvency-related activity surged in the Midlands last month, according to the latest figures from <a href="#">R3</a>, with the region also recording a steep fall in the number of new businesses. Insolvency-related activity increased by 41.09% in the West Midlands, compared to January’s levels. At the same time, the number of new businesses set up in the region fell by almost a fifth compared to February 2024, dropping from 6,889 to 5,597.</li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>New data from <a href="#">Beauhurst</a> reveals that since 2015, while the number of high growth companies has increased in all areas of the UK, the proportion of high growth companies has become more concentrated in London, growing from 26.2% of the total to 31.9%. As a result, proportions have fallen in the regions, including in the West Midlands (reducing from 6.8% to 5.9% of the total), accounting for 3,192 companies.</li> <li><a href="#">Venture capital investment</a> in the West Midlands jumped 78% in Q4 2024 to £69.8 million, driven by a major deal with Quanta Dialysis, as the UK retained its position as Europe's top destination for VC funding.</li> <li>The Midlands has recorded a surge in aspiring entrepreneurs taking out <a href="#">finance</a> to bring business plans to life in the five years since the first Covid-19 lockdown. In the West Midlands, there has been an 18% jump in the number of first loans, amounting to a 47% rise in total value. The average first loan value to entrepreneurs climbed by £2,809, or 26%.</li> <li><a href="#">Businesses</a> have welcomed government pledges to cut red tape and unnecessary regulation, saying the focus must be on removing barriers to growth, especially in evolving sectors such as tech and AI where the opportunities to achieve a competitive advantage are strong.</li> </ul> <p>At a time when Equality, Diversity and Inclusion interventions are increasingly being challenged, and in the context of severe national skills shortages, it is essential that the important contribution made by <a href="#">women researchers</a> is fully recognised. Women now represent four in ten (41%) of active researchers in the UK, which is in line with the US (42%) and the average for the European Union (42%). The UK has also seen an improving trend in awarding grants to female researchers, with close to two fifths of grants awarded to women in 2022.</p> <p>Labour Market</p> <ul style="list-style-type: none"> <li>Estimates for <a href="#">payrolled employees</a> in the UK increased by 21,000 (0.1%) in February 2025 when compared with January 2025 and rose by 67,000 (0.2%) between February 2024 and February 2025.</li> <li>The estimated number of <a href="#">vacancies</a> in the UK were broadly unchanged on the quarter with estimates suggesting a small increase of 1,000 (0.1%) vacancies to 816,000 in December 2024 to February 2025. Vacancies remained above pre-coronavirus (COVID-19) pandemic levels.</li> <li>The Midlands recorded a considerably softer decline in permanent placements during February, according to the latest <a href="#">KPMG and REC UK Report on Jobs survey</a>, which could signal that "the worst is behind us". The report shows that the reduction in new permanent joiners was the softest in eight months and only modest overall. However, temp billings fell for the first time in just under a year, albeit only marginally. Demand for staff remained weak during February, with both permanent and temporary vacancies declining sharply.</li> <li>Annual growth in employees' average <a href="#">earnings</a> was 5.9% for regular earnings (excluding bonuses) and 5.8% for total earnings (including bonuses) in Great Britain in November 2024 to January 2025.</li> <li><a href="#">NIESR</a> forecast total pay growth to slow but remain elevated at 5.4% in Q1 2025.</li> <li><a href="#">The Joseph Rowntree Foundation</a> predicts that incomes (after housing costs) will be lower in Q4 2029 than in Q4 2024.</li> <li>This comes as new analysis from the <a href="#">Living Wage Foundation</a> reveals that both the proportion and number of jobs paid below the real Living Wage increased between 2023 and 2024. This marks the largest annual rise since the time series began in 2012. 15.7% of employee jobs in the UK (4.5 million jobs) were paid below the real Living Wage in April 2024 – an increase from 13.0% (3.7 million jobs) in April 2023. In the West Midlands, this increased from 14.3% to 18.3%. This reflects the economic pressures of the cost-of-living crisis, as low-paid workers faced a steep rise in day-to-day costs while wages failed to keep pace. The findings highlight that low pay remains a significant challenge in the UK labour market and reinforce the need for wages that reflect the rising cost of living.</li> <li><a href="#">NIESR</a> has found that stagnation in real income growth in the last 15 years has caused UK living standards to plummet and cost UK workers thousands of pounds per year. This is driven by weak productivity growth: countries that experienced stronger productivity growth over the 2010s had the strongest wage growth.</li> <li><a href="#">Institute of Directors</a> data shows that 47% of business leaders facing higher National Insurance bills plan to reduce employment in response, and that business hiring intentions over the next year remain around lows last seen at the height of the COVID-19 pandemic.</li> <li>Today, one in five workers (20.6%) <a href="#">work mainly from home</a>, quadrupling since 2019 when only one in 20 people did (5%). However, with 'return to office' mandates hitting the headlines on a regular basis, there has been limited attention paid to the experiences of disabled workers. Nearly one in four of the working-age population are disabled, but disabled people continue to face a substantial employment gap and disadvantages in the labour market. Despite increasing demand for remote and hybrid roles, there is an advertising gap, with only one in 26 vacancies (3.8%) on the Department for Work and Pensions Find a Job portal including an option for such work.</li> <li>People in professional occupations do not reflect the population as a whole – with those from working class and ethnic minority backgrounds notably underrepresented. <a href="#">This analysis</a> of UK recruitment data on 2 million young people ascribes these inequalities to employer decisions during recruitment. In other words, employers are disproportionately filtering out candidates from underrepresented groups. Applicants from lower socio-economic backgrounds are 32% less likely to get an offer than similar applicants from professional backgrounds. That gap is 45% for Black applicants, and 30% for Asian. One notable exception is that women are more likely to receive a job offer than similar male applicants.</li> <li>This comes as new <a href="#">research</a> by the Sutton Trust reveals only 5% of medical students are from working class backgrounds despite efforts to widen access to the profession. The research, finds that although the proportion of medical students from the lowest socio-economic backgrounds more than doubled since 2012, they still accounted for just 5% of entrants in 2021. In contrast, 75% were from higher socio-economic backgrounds, based on their parents' occupation.</li> </ul>
Manufacturing and Engineering	<ul style="list-style-type: none"> <li><a href="#">UK manufacturing</a> output PMI fell to 47.3, from 49.2 in January, signalling a fourth successive monthly contraction in production. Trends in domestic and foreign markets contributed to a deepening of the downturn.</li> </ul>

HEADLINES	
SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>Manufacturing output volumes fell in the three months to March, at a slightly steeper pace than in the three months to February, according to the <a href="#">Confederation of British Industry's (CBI)</a> latest monthly Industrial Trends Survey (ITS). Looking ahead, manufacturers expect output volumes to be broadly unchanged in the quarter to June.</li> <li>New US tariffs threaten \$3.4 billion of UK exports to the US, as <a href="#">UK steel</a> will now face a 25% import tax after President Trump ordered a new tax on all steel and aluminium entering the US. The US's two biggest steel companies, <a href="#">Tata Steel and British Steel</a>, have already lost US customers.</li> <li>Britain's manufacturers have hit the brakes on recruitment and investment plans amid rising employment taxes and business costs, according to Make UK and BDO's Q1 2025 <a href="#">Manufacturing Outlook</a> report. Improved business confidence was reported in the West Midlands.</li> </ul>
Construction	<ul style="list-style-type: none"> <li><a href="#">Construction output</a> is estimated to have fallen by 0.2% in volume terms in January 2025; this follows a decrease of 0.2% in December 2024. This decrease in monthly output came solely from a fall in new work (0.7%) as repair and maintenance grew by 0.4%.</li> <li><a href="#">PwC</a> analysis highlights the construction sector continues to face severe challenges, with over 400 construction-related businesses failing during February 2025. High input costs (both in raw materials and labour), and the inability to fully pass these cost increases onto consumers means tight margins are being further squeezed, leaving some businesses in a difficult position.</li> </ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> <li>In a matter of weeks, <a href="#">retailers</a> grapple with the reality of billions in extra costs from the increases to employer National Insurance and the National Living Wage. This £5bn in new costs will give many no option but to push prices up. Food inflation is likely to hit 5% by the end of the year, and with further costs from the new packaging tax and implementation of the Employment Rights Bill, prices risk being pushed up further. <ul style="list-style-type: none"> <li>A quarter of a million <a href="#">retail jobs</a> have been lost in the last five years, according to the latest report by the ONS. The number of retail jobs in 2024 was the lowest since the data began in 1996, despite total jobs in the economy continuing to rise. A recent survey of retail Finance Directors showed that half were planning hiring freezes or cutting jobs, both in head offices and stores across the UK.</li> </ul> </li> </ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"> <li>New analysis by <a href="#">Midlands Connect</a> shows that 440,000 people along the route of the proposed next stage of electrification of the Midland Mainline are at major risk of social exclusion.</li> </ul>
Environmental Technologies	<ul style="list-style-type: none"> <li>The Government has announced a major expansion of electric vehicle (EV) charging infrastructure in the Midlands, with more than 16,000 new charge points planned. <a href="#">The Department for Transport</a> has confirmed that 13 local authorities, supported by Midlands Connect, have secured £40.8m from the Local EV Infrastructure (LEVI) Fund to support the rollout.</li> <li><a href="#">Innovate UK</a> has announced that 54 new charging hubs for zero-emission heavy goods vehicles (HGVs) will be built under its Zero Emission HGV and Infrastructure Programme. The hubs will be located at depots, motorway services and key transport routes across the UK, providing charging and hydrogen refuelling for freight operators.</li> <li>This comes as new <a href="#">research</a> reveals 43% of public charge points are in London and the South East, leaving many regions, particularly rural areas, poorly served.</li> <li>New <a href="#">research</a> has revealed that the UK Government would have gained an additional £2.9bn in revenue over the next two fiscal years if it had kept its Emissions Trading Scheme (ETS) prices in line with the EU.</li> </ul>

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Santander</a>	Various	Banking	Santander has announced plans to close 95 branches across the UK, putting around 750 jobs at risk. The Spanish-owned high street bank will also reduce operating hours at 36 locations and convert 18 branches into counter-free sites. Locations include Brierley Hill, Dudley, Wolverhampton and Solihull.
<a href="#">Mutt Motorcycles</a>	Birmingham	Manufacturing	A Birmingham-based motorcycle manufacturer has closed its doors due to falling demand, costing all jobs. Mutt Motorcycles, known for its small cc, retro-styled bikes and lifestyle store, appointed administrators on March 3. The business has now ceased trading, with all 18 employees made redundant.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">EcoFlow</a>	Birmingham	Energy	EcoFlow, an international home energy solutions company, is opening its UK headquarters in Birmingham, creating 35 new jobs. The company will occupy space at Bruntwood SciTech's Innovation Birmingham campus, located in the city's Knowledge Quarter.
<a href="#">The Construction Consultants</a>	Birmingham	Construction	The Construction Consultants (TCC), based in Birmingham, has been selected to assist with the development of a £5.8m Porsche centre in Exeter. TCC will provide quantity surveying and employer's agent services for the new Porsche dealership.
<a href="#">Sporting Group International</a>	Birmingham	Sport	Charlton Athletic is strengthening its commercial strategy to attract new sponsorships for its 2025/26 campaign through a new partnership. The club has appointed Sporting Group International (SGI) as a key commercial partner. Headquartered in Birmingham, SGI specialises in sports partnerships and will assist in securing sponsorships for the playing kit and other commercial assets, building on the club's growing momentum.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Impact Repair Centre</a>	Birmingham	Automotive	Impact Repair Centre has secured a new commercial premises with the help of a six-figure funding package from Lloyds. The repair business which operates four locations across the West Midlands – including Redditch, Warwick, Bromsgrove, and its new flagship site in Lifford Lane, Birmingham – has used the £760,000 package to purchase the commercial unit. The business handles repairs for insurers and manufacturers like Jaguar, Land Rover, and BMW, employing more than 85 people.
<a href="#">Frontier Development Capital</a>	Birmingham	Financial Services	Birmingham-based investment firm Frontier Development Capital, part of Mercia Asset Management, is backing the expansion of Gilbanks with a multi-million-pound funding deal. The investment will help the workspace provider expand its network of service-led office spaces. Gilbanks is already expanding in Birmingham with a new 22,000 sq ft workspace at Five St Philips.
<a href="#">Barberry Industrial</a>	Birmingham	Property	Barberry Industrial has secured planning consent for a £17m development at Quinton Business Park, Birmingham. The 77,750 sq ft Grade A distribution and manufacturing unit will be available for sale or lease once construction begins later this year.
<a href="#">UNIQLO</a>	Birmingham	Retail	UNIQLO is set to make its Midlands debut with a new flagship store in Birmingham's Bullring. Hammerson, the owner of the Bullring, secured the deal as part of UNIQLO's expansion beyond London.
<a href="#">MJ Quinn</a>	Brierly Hill	Property	National infrastructure service provider MJ Quinn has secured a newly refurbished industrial site in Brierley Hill as part of its ongoing UK expansion. The company has signed a five-year lease on Hulbert Park, a 24,463 sq ft detached warehouse on Level Street.
<a href="#">Lawton Tubes</a>	Coventry	Manufacturing	Lawton Tubes, a family-run manufacturer of copper tubing, has announced plans for a £20m facility near its current headquarters in Coventry. The new 120,000 sq ft building, located on Torrington Avenue, will combine manufacturing, storage and office space.
<a href="#">IPP</a>	Coventry	Logistics	A European provider of sustainable wooden pallet pooling, IPP, has secured a supply chain agreement with Irish food brand, Tayto Snacks. With its UK & Ireland headquarters based in Coventry, IPP will now be the sole supplier of pallets for Tayto Snacks, managing the transportation of pallets to distribution centres, retail outlets, and supermarkets across Ireland.
<a href="#">Colstan Profiles</a>	Dudley	Manufacturing	Roger Dyson Group has acquired Colstan Profiles, a specialist steel profiling and cutting business, out of administration. Colstan Profiles, based in Dudley, has been renowned for its precision-cutting services for 35 years. The acquisition will bring the company and its 17 employees under the Roger Dyson Group umbrella.
<a href="#">Downing Renewable Developments</a>	Sandwell	Energy	Downing Renewable Developments has secured approvals for two large-scale energy storage projects including a 100MW Battery Energy Storage System near Rowley Regis, West Midlands. The Rowley Regis project will have the capacity to store enough energy to power 300,000 homes for two hours.
<a href="#">PDS Direct</a>	Sandwell	Logistics	Oldbury-based logistics specialist PDS Direct is accelerating its growth with a funding package from Lloyds. The support is fuelling an expansion of fleet, workforce and infrastructure following a five-year contract win. With the funding, the company has increased its fleet by 25%, recruited 45 new employees and invested in sustainable operations.
<a href="#">Benbow Steels</a>	Sandwell / Wolverhampton	Manufacturing	All jobs at Benbow Steels, a specialist supplier of colour-coated steel products based in West Bromwich, have been saved with its sale out of administration. The administrators sold the business and its assets to Wolverhampton-based Nautilus Designs Ltd.
<a href="#">Likewise Group</a>	Solihull	Wholesale	Flooring distributor Likewise Group is set to expand its delivery fleet to support its growth. By the end of 2025, the Solihull-based company plans to have 158 vehicles on the road. The first of these new vehicles, one of 30 trucks on order, was delivered to Likewise's Glasgow distribution centre this week. 14 more trucks are on order for Valley Wholesale Carpets, one of the group's subsidiaries.
<a href="#">PJ Hegarty</a>	Solihull	Construction	Irish building contractor PJ Hegarty has expanded into the West Midlands after agreeing to a lease for one of two newly refurbished offices at Quartz Point in Solihull. The construction giant, with a turnover of over €500m, has taken 2,309 sq ft of offices to expand its UK and Ireland operations.
<a href="#">Jaguar Land Rover</a>	Solihull / Wolverhampton	Manufacturing	JLR is recruiting 150 maintenance technicians in the West Midlands to boost its electrification strategy. Of the 150 roles, JLR is recruiting 50 technicians for its Solihull plant. These roles will maintain automated manufacturing equipment essential to the production of Range Rover Electric, which is launching later this year. The remaining 100 maintenance roles are based at JLR's Electric Propulsion Manufacturing Centre in Wolverhampton.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Harvey Norman</a>	Sutton Coldfield	Retail	Harvey Norman is set to open its UK headquarters at the Gracechurch Centre in Sutton Coldfield, bringing up to 100 new jobs to the area. It marks the company's fourth store in the UK, following the opening of its flagship store at Merry Hill Shopping Centre, and is part of its broader expansion across the West Midlands.
<a href="#">Bowmer &amp; Kirkland</a>	Walsall	Construction	Construction firm Bowmer & Kirkland has landed a contract to build two industrial units as part of the £100m Spark development in Walsall, West Midlands. Bowmer & Kirkland will deliver a 23,500 sq m unit and a smaller 1,650 sq m building, with both set to be completed later this year.
<a href="#">Orbital10</a>	Walsall	Technology	Walsall-based Orbital10 Ltd, an IT support and managed service provider, has announced the acquisition of Pro-Active Business Information Ltd. The integration of Pro-Active's data and digital marketing proficiency with Orbital10's IT infrastructure services aims to provide clients with a holistic technology approach to business growth.
<a href="#">GenAir UK</a>	Wednesbury	Services	GenAir UK, a Wednesbury-based air compressor supplier, has been acquired by STAR Capital Partnership LLP. The acquisition was financed by Clydesdale Bank (trading as Virgin Money) and Santander UK. GenAir UK, which operates a fleet of over 800 air compressors and dryers, serves various sectors, including aerospace, petrochemical, rail, sewage treatment, and civil engineering. The company's subsidiary, GenAir Asset Leasing is also part of the acquisition.
<a href="#">Merridale</a>	Wolverhampton	Manufacturing	Wolverhampton-based fuelling equipment company, Merridale, has been acquired by Swedish industrial group Teqnion. Merridale is a commercial fueling manufacturer, designing and developing a full range of in-house equipment—from single pumps to complete turnkey solutions.
<a href="#">DTZ Investors</a>	Wolverhampton	Retail	DTZ Investors has disposed of two Midlands retail parks for £33m, to reinvest the capital into retail warehouse opportunities. St John's Retail Park in Wolverhampton was sold to Brookhouse Group for £16.5m.

The West Midlands Insights on Society and Economy (WISE) newsletter is a monthly publication by the West Midlands Combined Authority that sets out the social and economic trends that matter to the West Midlands. The newsletter contributes to our understanding of the economic conditions of the West Midlands, as part of the wider regional research and intelligence ecosystem. Further information is available on the West Midlands research and insights website at [wmca.org.uk/research](http://wmca.org.uk/research) and previous issues are available at [wmca.org.uk/wise](http://wmca.org.uk/wise).

This edition was prepared by Phillip Nelson, Victoria Tidy, and Tawfieg Zakria, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.