

3.0 WISE January 2024 Annex

3.1 WMCA Dashboard

WMCA ECONOMIC DASHBOARD – DECEMBER 2023



Monthly/Quarterly Business Dashboard

Theme	Indicator	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Trend	Relative to Peer Group ¹	Commentary																									
Business	Regional Business Activity Index ² (monthly update)	48.8	48.9	49.0	53.0	52.7	52.8	54.2	52.6	51.3	50.0	49.3	50.7	50.6	<table border="1"> <tr><th>Nov 2019</th><th>Nov 2020</th><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th></tr> <tr><td>49.4</td><td>50.5</td><td>54.3</td><td>48.8</td><td>50.6</td></tr> </table>	Nov 2019	Nov 2020	Nov 2021	Nov 2022	Nov 2023	49.4	50.5	54.3	48.8	50.6	WM: 2 nd Highest Region UK: 50.7 London: 56.5 (1 st) North East: 44.9 (12 th)	The West Midlands Business Activity Index decreased from 50.7 in October 2023 to 50.6 in November 2023. The latest reading still indicated a slight increase in output, and this was due to rising intakes of new work and better demand trends encouraging growth.															
	Nov 2019	Nov 2020	Nov 2021	Nov 2022	Nov 2023																																					
	49.4	50.5	54.3	48.8	50.6																																					
Regional Future Business Activity Index ³ (monthly update)	64.7	65.3	76.5	78.4	78.0	76.5	78.5	74.4	76.8	78.5	78.4	73.8	75.7	<table border="1"> <tr><th>Nov 2019</th><th>Nov 2020</th><th>Nov 2021</th><th>Nov 2022</th><th>Nov 2023</th></tr> <tr><td>67.4</td><td>70.3</td><td>75.4</td><td>64.7</td><td>75.7</td></tr> </table>	Nov 2019	Nov 2020	Nov 2021	Nov 2022	Nov 2023	67.4	70.3	75.4	64.7	75.7	WM: Highest Region South East: 73.1 (2 nd) North East: 54.0 (12 th)	The West Midlands Future Business Activity Index increased from 73.8 in October 2023 to 75.7 in November 2023 and was still the most optimistic region for the fifth consecutive month. Optimism from firms was linked to hopes of better demand and economic conditions for the next twelve months along with investment and marketing initiatives.																
Nov 2019	Nov 2020	Nov 2021	Nov 2022	Nov 2023																																						
67.4	70.3	75.4	64.7	75.7																																						
National Business Investment ⁴ (update due February 2024)			£58.3bn (Q4)			£60.5bn (Q1)				£61.4bn (Q2)				£59.4bn (Q3)	<table border="1"> <tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr> <tr><td>£56.6bn Q1</td><td>£56.0bn Q1</td><td>£48.1bn Q1</td><td>£55.1bn Q1</td><td>£60.5bn Q1</td></tr> <tr><td>£57.5bn Q2</td><td>£45.3bn Q2</td><td>£53.7bn Q2</td><td>£56.8bn Q2</td><td>£61.4bn Q2</td></tr> <tr><td>£57.2bn Q3</td><td>£50.1bn Q3</td><td>£53.0bn Q3</td><td>£58.1bn Q3</td><td>£59.4bn Q3</td></tr> <tr><td>£57.3bn Q4</td><td>£52.9bn Q4</td><td>£53.4bn Q4</td><td>£58.3bn Q4</td><td></td></tr> </table>	2019	2020	2021	2022	2023	£56.6bn Q1	£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.5bn Q1	£57.5bn Q2	£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£61.4bn Q2	£57.2bn Q3	£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.4bn Q3	£57.3bn Q4	£52.9bn Q4	£53.4bn Q4	£58.3bn Q4		N/A	UK Business investment decreased by 3.2% in Quarter 3 (July to Sept) 2023, (revised up from a 4.2% fall in the provisional estimate) to £59.4bn. The main contributor to the decline was a fall in transport. UK Business investment has grown by 2.3% compared with the same quarter a year ago.
2019	2020	2021	2022	2023																																						
£56.6bn Q1	£56.0bn Q1	£48.1bn Q1	£55.1bn Q1	£60.5bn Q1																																						
£57.5bn Q2	£45.3bn Q2	£53.7bn Q2	£56.8bn Q2	£61.4bn Q2																																						
£57.2bn Q3	£50.1bn Q3	£53.0bn Q3	£58.1bn Q3	£59.4bn Q3																																						
£57.3bn Q4	£52.9bn Q4	£53.4bn Q4	£58.3bn Q4																																							

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available (due to data availability, FDI jobs and projects indicators have remained as WMCA 3 LEP geography). The dashboard has been RAG rated based on; Red indicating a decline in performance, Amber where they have been an improvement in performance and Green indicators an improvement above UK-wide (excluding the UK-wide indicator where they are either green or red depending on change each quarter and business activity and future business activity where amber shows a decline in performance but above the 50-growth mark and green indicators continually increases).

¹ Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide.

² NatWest, UK regional PMI report for November 2023 – released December 2023.

³ NatWest, UK regional PMI report for November 2023 – released December 2023.

⁴ Office for National Statistics (ONS), Business investment in the UK: July to September 2023 revised results – released December 2023 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Theme	Indicator	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Trend	Relative to Peer Group ¹	Commentary										
Business	WMCA (7 Met.) Enterprise Deaths ³ <small>(quarterly – update due Feb 2023)</small>		3,570 (Q4)			5,505 (Q1)			3,510 (Q2)			2,855 (Q3)			<table border="1"> <thead> <tr> <th>Q3 2019</th> <th>Q3 2020</th> <th>Q3 2021</th> <th>Q3 2022</th> <th>Q3 2023</th> </tr> </thead> <tbody> <tr> <td>3,300</td> <td>2,370</td> <td>3,390</td> <td>3,555</td> <td>2,855</td> </tr> </tbody> </table>	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	3,300	2,370	3,390	3,555	2,855	WMCA: 2 nd Highest CA GMCA: 2,960 (1 st) Tees Valley: 480 (10 th)	In Q3 2023, there were 2,855 business deaths in the WMCA area. A decrease of 19.7% when compared to Q3 2022 (UK -13.6%). Quarter on quarter analysis (between Q3 2023 and Q2 2023) shows a 18.7% decrease in business deaths across the WMCA area (UK -17.7%).
	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023																						
3,300	2,370	3,390	3,555	2,855																							
WMCA (7 Met.) Enterprise Births ⁴ <small>(quarterly – update due Feb 2024)</small>		3,120 (Q4)			3,310 (Q1)			3,240 (Q2)			3,535 (Q3)			<table border="1"> <thead> <tr> <th>Q3 2019</th> <th>Q3 2020</th> <th>Q3 2021</th> <th>Q3 2022</th> <th>Q3 2023</th> </tr> </thead> <tbody> <tr> <td>3,180</td> <td>3,100</td> <td>4,365</td> <td>3,305</td> <td>3,535</td> </tr> </tbody> </table>	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	3,180	3,100	4,365	3,305	3,535	WMCA: 2 nd Highest CA GMCA: 3,635 (1 st) Tees Valley: 615 (10 th)	In Q3 2023, there were 3,535 business births in the WMCA area. An increase of 9.1% when compared to Q3 2022 (UK +1.9%). Quarter on quarter analysis (between Q3 2023 and Q2 2023) shows an 7.0% increase in business births across the WMCA area (UK +14.9%).	
Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023																							
3,180	3,100	4,365	3,305	3,535																							

³ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2023 (RAG rating based on quarterly change).

⁴ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2023 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Annual Business Dashboard

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

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

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

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

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

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



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Quarterly Place Dashboard

Theme	Indicator	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	Trend	Relative to Peer Group	Commentary																									
Place	Birmingham City Centre Rent ¹³ (Quarterly – update due Jan/Feb 2024)	£40.00 Per Sq ft (Q3)			£40.00 Per Sq ft (Q4)			£40.00 Per Sq ft (Q1)			£41.00 Per Sq ft (Q2)			£41.00 Per Sq ft (Q3)	<table border="1"> <thead> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>£33.00 Q1</td> <td>£34.50 Q1</td> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> </tr> <tr> <td>£34.00 Q2</td> <td>£37.00 Q2</td> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> </tr> <tr> <td>£34.00 Q3</td> <td>£37.00 Q3</td> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> </tr> <tr> <td>£34.50 Q4</td> <td>£37.00 Q4</td> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td></td> </tr> </tbody> </table>	2019	2020	2021	2022	2023	£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1	£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2	£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3	£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4		Birmingham: 4 th Highest / 9 Manchester: £43.00 (1 st) Cardiff: £25.00 (9 th)	The city's prime rent remains at £41.00 per sq. ft, on the quarter but up 2.5% on last year.
	2019	2020	2021	2022	2023																																					
£33.00 Q1	£34.50 Q1	£37.00 Q1	£39.00 Q1	£40.00 Q1																																						
£34.00 Q2	£37.00 Q2	£37.00 Q2	£39.00 Q2	£41.00 Q2																																						
£34.00 Q3	£37.00 Q3	£37.50 Q3	£40.00 Q3	£41.00 Q3																																						
£34.50 Q4	£37.00 Q4	£37.50 Q4	£40.00 Q4																																							
	WMCA (7 Met.) Gigabit broadband Connectivity ¹⁴ (tri-annual – update due Spring 2024)	88.7% (As of Sep 2022)				90.1% premises (As of Jan 2023)				90.6% premises (As of May 2023)			91.3% premises (As of Sep 2023)		WMCA: Highest CA UK: 76.0% Tees Valley: 90.8% (2 nd) North East: 70.6% (10 th)	As of September 2023, 91.3% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 76.0%.																										

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

¹⁴ Ofcom, connected nations – released December 2023 (RAG rating based on quarterly change).



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Quarterly Economy Dashboard

Theme	Indicator	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Mar 2024)	£28.0bn (Year to Q3 2022)			£29.9bn (Full Year 2022)			£31.6bn (Year to Q1 2023)			£33.4bn (Year to Q2 2023)			£34.1bn (Year to Q3 2023)		WM – 4 th Highest Region South East: 11.5% (1 st) Northern Ireland: 2.8% (12 th)	Since the year ending Q3 2022, the West Midlands region's total value in goods exports increased by £6.2bn (+22.0%) to £34.1bn in the year ending Q3 2023 – the highest increase reported across all UK regions. The overall value of UK trade in goods exports increased at a slower rate, by 2.7%. Longer-term trends (back to year ending 2014 due to data availability) shows the West Midlands exports are at its highest. The West Midlands had a trade deficit of £8.5bn in the year ending Q2 2023.
	Regional Imports in Goods ¹⁵ (quarterly – update due Mar 2024)	£40.9bn (Year to Q3 2022)			£42.6bn (Full Year 2022)			£42.7bn (Year to Q1 2023)			£42.5bn (Year to Q2 2023)			£42.7bn (Year to Q3 2023)		WM – 5 th Highest Region South East: 18.4% (1 st) Northern Ireland: 1.6% (12 th)	Since the year ending Q3 2022, the value of West Midlands region imports increased by £1.7bn (+4.2%) to £42.7bn in the year ending Q2 2023. UK-wide total imports increased by 2.2%.

¹⁴ HMRC, UK regional trade in goods statistics – released December 2023. Data is not comparable across the dashboard; the RAG rating is comparing the same period to the previous year.

¹⁵ HMRC, UK regional trade in goods statistics – released December 2023. Data is not comparable across the dashboard; the RAG on this occasion has not been applied.



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Annual Economy Dashboard

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
Economy	WMCA (3 LEP) FDI Projects ¹⁶ (annual – update due Jun/Jul 2024)	114 (2016/17)	140 (2017/18)	131 (2018/19)	130 (2019/20)	118 (2020/21)	132 (2021/22)	160 (2022/23)		-	In total there has been 1,446 FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 160 FDI projects to the WMCA (3 LEP) area, an increase of 21.2% (+28) compared to an increase of 4.1% for the UK since 2021/22. Black Country LEP total FDI projects decreased by 32.0% (-8) since 2021-22 to 17 in 2022-23. Coventry & Warwickshire LEP increased by 24.4% (+11) to 56 and Greater Birmingham & Solihull LEP increased by 40.3% (+25) to 87.
	WMCA (3 LEP) FDI New Jobs ¹⁷ (annual – update due Jun/Jul 2024)	5,149 (2016/17)	7,933 (2017/18)	4,666 (2018/19)	3,558 (2019/20)	4,183 (2020/21)	4,176 (2021/22)	7,605 (2022/23)		-	In total there has been 70,072 new jobs created from FDI projects from 2011/12 to 2022/23 in the WMCA (3 LEP) area. Data shows for 2022/23 there were 7,605 new jobs in the WMCA (3 LEP) area, an increase of 82.1% (+3,429) compared to a decrease of 6.1% for the UK since 2021/22. Black Country LEP new jobs from FDI projects increased by 9.5% (+55) since 2021-22 to 634 in 2022-23. Coventry & Warwickshire LEP increased by 108.3% (+1,661) to 3,195 and Greater Birmingham & Solihull LEP increased by 83.0% (+1,713) to 3,776.
	WMCA (7 Met.) GVA per Hour ¹⁸ (Annual – TBC update due Jun 2024)	£30.96	£31.85	£32.69	£33.55	£34.05				WMCA: 5 th Highest CA / 11 UK: £38.33 Greater London Authority: £51.08 (1 st) South Yorkshire Mayoral CA: £30.04 (11 th)	In 2021, GVA per hour in the WMCA area was £34.05. Since 2020, the WMCA area increased by 1.5% (+£0.50), which matched the UK growth rate. When compared to 2019, GVA per hour in the WMCA area increased by 4.2% (+£1.36) while the UK increased by 4.5% (+£1.64). In 2021, UK GVA per hour was £38.33 meaning the WMCA area had a shortfall of £4.28.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in 2019 Money Value ¹⁹ (Annual – update due Mar 2024)	£69.9bn	£71.0bn	£70.0bn	£61.5bn	£66.6bn				WMCA: 3 rd Highest CA / 11 Greater London Authority: £460.1bn (1 st) Tees Valley CA: £13.4bn (11 th)	In 2021, total GVA for the WMCA area was £66.6bn. An increase of 7.8% (+£4.8bn), which matched the UK growth rate. The latest annual change follows two years of declines in the WMCA (2018/19: -1.4%, UK +1.7% and 2019/20: -11.7%, UK -10.6%).

¹⁶ Department for Business and Trade (DBT), inward investment results – released July 2023.
¹⁷ DBT, inward investment results – released July 2023.
¹⁸ ONS, subregional productivity in the UK – released June 2023.
¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2021 – released April 2023.



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

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

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

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



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Monthly People Dashboard

Theme	Indicator	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	120,155 (6.5% of Pop. aged 16-64)	120,795 (6.6% of Pop. aged 16-64)	119,470 (6.5% of Pop. aged 16-64)	120,960 (6.6% of Pop. aged 16-64)	123,900 (6.7% of Pop. aged 16-64)	127,325 (6.9% of Pop. aged 16-64)	124,230 (6.7% of Pop. aged 16-64)	124,225 (6.7% of Pop. aged 16-64)	124,505 (6.8% of Pop. aged 16-64)	123,075 (6.7% of Pop. aged 16-64)	123,025 (6.7% of Pop. aged 16-64)	122,825 (6.7% of Pop. aged 16-64)	124,280 (6.7% of Pop. aged 16-64)		WMCA: Highest CA UK: 3.7% GMCA: 4.9% (2 nd) West of England: 2.7% (10 th)	There were 124,280 claimants in the WMCA area in November 2023. Since October 2023, there has been an increase of 1.2% (+1,455) claimants in the WMCA, the UK increased by 1.9% when compared to November 2022, the WMCA increased by 3.4% (+4,125) which matched the UK growth rate.
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	21,615 (7.6% of Pop. aged 18-24)	21,770 (7.7% of Pop. aged 18-24)	21,490 (7.6% of Pop. aged 18-24)	22,150 (7.8% of Pop. aged 18-24)	22,725 (8.0% of Pop. aged 18-24)	22,945 (8.1% of Pop. aged 18-24)	22,735 (8.0% of Pop. aged 18-24)	22,855 (8.0% of Pop. aged 18-24)	23,150 (8.2% of Pop. aged 18-24)	23,325 (8.2% of Pop. aged 18-24)	23,580 (8.3% of Pop. aged 18-24)	23,745 (8.4% of Pop. aged 18-24)	24,185 (8.5% of Pop. aged 18-24)		WMCA: Highest CA UK: 5.0% Tees Valley: 8.0% (2 nd) West of England: 2.5% (10 th)	In November 2023, there were 24,185 youth claimants in the WMCA area. Since October 2023, there was an increase of 1.9% (+440) youth claimants in the WMCA area, the UK increased by 2.1%. When compared to November 2022, the WMCA increased by 11.9% (+2,570) while the UK increased by 8.1%.
	WM 7 Met. Payrolled Employees ²⁴ (monthly update)	1,235,745	1,234,366	1,222,896	1,223,161	1,225,109	1,228,504	1,235,441	1,242,182	1,243,046	1,236,960	1,242,598	1,247,274	1,254,730		WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,309,320 (1 st) Highlands & Islands: 206,419 (41 st)	The latest (provisional) figures show that there was a monthly rise in payrolled employees for the WM 7 Met. area (+0.6% vs +0.3% UK). There were over 1.25m payrolled employees in the WM 7 Met. area in November 2023. When compared to November 2022 payrolled employees were 1.5% higher (+18,985 in the WM 7 Met. area – above the UK growth of 1.1%).
	WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Jan 2024)		69.2% (Full Year 2022)			68.6% (Year Ending Mar 2023)				69.8% (Year Ending Jun 2023)						WMCA: Lowest CA UK: 75.5% Cambridgeshire & Peterborough: 78.7% (1 st) North of Tyne: 70.2% (9 th)	In the year ending June 2023, the employment rate in the WMCA area was 69.8%, compared to 75.5% UK-wide. The WMCA area increased by 0.5pp and the UK increased by 0.1pp when compared to the year ending June 2022. For the WMCA area to reach the UK rate of 75.5%, an additional 105,761 people are required to be employed.

²² ONS/DWP, claimant count – released December 2023.

²³ ONS/DWP, claimant count – released December 2023.

²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released December 2023.

²⁵ ONS, Annual Population Survey – released October 2023. Please note, figures are not comparable across the dashboard.



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Theme	Indicator	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Trend	Relative to Peer Group	Commentary	
People	WMCA (7 Met.) Economic Inactivity Rate ²⁴ (quarterly – update due Jan 2024)		26.1% (Full Year 2022)			26.5% (Year Ending Mar 2023)			25.2% (Year Ending Jun 2023)							WMCA: 3 rd Highest CA UK: 21.5% North of Tyne: 26.9% (1 st) Cambridgeshire & Peterborough & West of England: 18.2% (10 th)	In the year ending June 2023, the economic inactivity rate in the WMCA area was 25.2%, a decrease of 0.7pp from the year ending June 2022. Over the same period the UK decreased by 0.1pp to 21.5%. The WMCA area had a higher percentage of people that were inactive when compared to the UK in three categories; students (29.0% vs 26.7%), looking after the family/home (26.1% vs 19.5%) and discouraged (0.6% vs 0.3%) and matched for temporary sick (2.5%).	
	WMCA (7 Met.) Modelled Unemployment ²⁵ (quarterly – update due Jan 2024)		6.2% (Full Year 2022)			6.6% (Year Ending Mar 2023)			6.6% (Year Ending Jun 2023)							WMCA: Highest CA England: 3.8% North East: 4.5% (2 nd) West of England: 3.6% (10 th)	In the year ending June 2023, the modelled unemployment rate in the WMCA area was 6.6%, compared to 3.8% for England-wide. The modelled unemployment rate for the WMCA area increased by 0.2pp when compared to the year ending June 2022. England's modelled unemployment rate decreased by 0.1pp.	
	WMCA (7 Met.) Economic Activity Rate ²⁶ (quarterly – update due Jan 2024)		73.9% (Full Year 2022)			73.5% (Year Ending Mar 2023)			74.8% (Year Ending Jun 2023)								WMCA: 3 rd Lowest CA UK: 78.5% Cambridgeshire & Peterborough: 81.8% (1 st) North of Tyne: 73.1% (10 th)	In the year ending June 2023, the economic activity rate in the WMCA area was 74.8%, compared to 78.5% UK-wide. The economic activity rate for the WMCA area increased by 0.7pp and for the UK, increased by 0.1pp when compared to the year ending June 2022. For the WMCA area to reach the UK rate of 78.3%, an additional 67,816 people are required.
	WMCA (7 Met.) Unique Job Postings ²⁷ (monthly update)	99,065	96,941	97,901	105,793	118,096	114,060	123,176	130,028	127,102	97,935	85,231	85,407	92,896		WMCA: 2 nd Highest CA GMCA: 96,740 (1 st) Tees Valley: 12,850 (10 th)	There were 92,896 unique active jobs postings in November 2023. This has increased by 7,489 since October 2023. When compared to November 2022, unique job postings decreased by 6,169.	

²⁴ ONS, Annual Population Survey – released October 2023. Please note, figures are not comparable across the dashboard.
²⁵ ONS, modelled based estimates of unemployment – released October 2023. Please note, figures are not comparable across the dashboard.
²⁶ ONS, Annual Population Survey – released October 2023. Please note, figures are not comparable across the dashboard.
²⁷ Lightcast – accessed December 2023.



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

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) ²⁰ <small>(annual – update due Jul 2024)</small>		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 ²¹ <small>(annual – update due Apr 2024)</small>						10.6%			WMCA: Highest CA UK: 7.0% West Yorkshire: 9.5% (2 nd) West of England: 5.4% (10 th)	In 2022, in the WMCA area, 10.6% (184,000) of the working age population had no qualifications, this was above the UK-wide average of 7.0%. To match the UK proportion, 62,465 residents in the WMCA area would need to gain a qualification.	
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications ²² <small>(annual – update due Apr 2024)</small>							37.8%			WMCA: 3 rd Lowest CA UK: 45.5% West of England: 54.5% (1 st) Teess Valley: 33.1% (10 th)	In 2022, in the WMCA area, 37.8% (656,400) of the working age population had RQF4+ qualifications. This was below the UK-wide average of 45.5%, meaning there was a shortfall in the WMCA area of 134,215 people.
	WMCA (7 Met.) Average Life Satisfaction Score ²³ <small>(annual – update due 2024)</small>	7.54 <small>(Year Ending Mar 2017)</small>	7.51 <small>(Year Ending Mar 2018)</small>	7.56 <small>(Year Ending Mar 2019)</small>	7.56 <small>(Year Ending Mar 2020)</small>	7.38 <small>(Year Ending Mar 2021)</small>	7.44 <small>(Year Ending Mar 2022)</small>	7.38 <small>(Year Ending Mar 2023)</small>		WMCA: Joint 4 th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1 st) Liverpool City Region: 7.30 (10 th)	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.07 for the WMCA area compared to a decrease 0.09 UK-wide.	

²⁰ 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.
²¹ ONS, Annual Population Survey – released August 2023. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available for the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis. Due to this change, trend analysis has been excluded.
²² ONS, Annual Population Survey – released August 2023. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available for the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis. Due to this change, trend analysis has been excluded.
²³ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"



WMCA ECONOMIC DASHBOARD – DECEMBER 2023

Theme	Indicator	2017	2018	2019	2020	2021	2022	2023	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score ¹⁴ (annual – update due 2024)	7.71 (Year Ending Mar 2017)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)		WMCA: 3 rd Highest CA UK: 7.73 North of Tyne: 7.75 (1 st) West of England: 7.61 (10 th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score ¹⁵ (annual – update due 2024)	7.37 (Year Ending Mar 2017)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)		WMCA: 2 nd Highest CA UK: 7.39 North of Tyne: 7.44 (1 st) West Yorkshire: 7.20 (10 th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score ¹⁶ (annual – update due 2024)	2.81 (Year Ending Mar 2017)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)		WMCA: 3 rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1 st) North of Tyne: 3.03 (10 th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All) ¹⁷ (annual – update TBC – delayed from Nov 2023)	23.7%	23.5%	20.8%	20.1%	19.0%	12.6%			WMCA: 4 th Lowest CA UK: 12.2% Teess Valley: 17.7% (1 st) Cambridgeshire & Peterborough: 6.8% (10 th)	In 2022, approximately 12.6% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2021, the proportion fell at a quicker rate for the WMCA than nationally (-6.4pp compared to -4.9pp) but remains slightly above the UK average (12.2%).

¹⁴ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is ‘not at all worthwhile’ and 10 is ‘completely worthwhile’”.

¹⁵ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, how happy did you feel yesterday? Where 0 is ‘not at all happy’ and 10 is ‘completely happy’”.

¹⁶ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked “Overall, how anxious did you feel yesterday? Where 0 is ‘not at all anxious’ and 10 is ‘completely anxious’”.

¹⁷ ONS, Number and proportion of employee jobs with hourly pay below the living wage – released October 2022. Please note at the start of November only regional data was released.

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

HEADLINES	
SECTOR	KEY INSIGHTS
Manufacturing and Engineering	<ul style="list-style-type: none"> Manufacturers reported that output volumes were stable during the final three months of the year – the first time output hasn't fallen since the quarter to July 2023, according to the CBI's latest Industrial Trends Survey (ITS). Manufacturers expect output to rise marginally in the first three months of 2024. Both total and export order books were reported as below normal in December, though they improved relative to the near-three-year lows reached last month. Moreover, the latest MakeUK Manufacturing Outlook report (for Q4), reports a surging of output and a rebound of recruitment prospects. The European Council has greenlighted a proposal on the extension of current rules of origin for electric vehicles until the end of 2026. The decision will allow the EU to agree with the UK on the extension of the current rules of origin for electric vehicles and batteries until 31 December 2026. This will prevent the entry into force of more stringent rules from 1 January 2024 and the application of a 10% tariff on goods traded between the EU and the UK which do not meet those requirements. This proposal is deemed a win for motorist, the economy and the environment in a statement from the SMMT.
Construction	<ul style="list-style-type: none"> Monthly construction output in the UK is estimated to have decreased 0.5% in volume terms in October 2023; this follows an increase of 0.4% in September 2023, with the monthly value in level terms in October 2023 at £15,485 million. The decrease in monthly output came solely from a decrease in new work (1.7% fall), partially offset by an increase in repair and maintenance (1.3%) on the month. This came from a decrease of 0.3% in the three months to October 2023; this came solely from a decrease in new work (2.0% fall), as repair and maintenance increased by 2.2%. Anecdotal evidence suggested that heavy rainfall and strong winds led to delays in planned work in October 2023; a high number of comments from businesses noted the negative effect of storms specifically.
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> Retail sales volumes fell at a fast pace in the year to December, according to the latest monthly CBI Distributive Trades Survey. This marked the eighth consecutive month of decline in year-on-year sales. Looking ahead, retailers appear to be gloomy about the sector's fortunes in the new year, with firms anticipating an even sharper contraction in sales next month. Retail sales volumes fell in the year to December at a faster pace than last month (weighted balance of -32% from -11% in the year to November). Sales volumes are expected to decline at an even quicker rate next month (-41%). Retailers cut back on orders placed upon suppliers in the year to December at the fastest pace since May 2020 (-54% from -22% in November). The reduction in orders is expected to soften next month (-29%). Retailers

HEADLINES	
SECTOR	KEY INSIGHTS
	<p>judged stock volumes to be “too high” relative to expected sales in December (+10% from +13% in November). Stock positions are expected to remain broadly unchanged next month (+11%).</p> <ul style="list-style-type: none"> • However, more positively for the sector was official retail sales volumes data via the ONS, reporting a 1.3% increase in November, well above forecast and driven by Black Friday and Christmas.
Services	<ul style="list-style-type: none"> • The UK’s service sector broke a three-month losing streak last month, data from an influential survey has suggested. • The S&P Global/CIPS UK services PMI survey showed a reading of 50.9 in November, up from 49.5 in October. • As well as being higher than the month before, the figure was also ahead of the 50.5 that economists had expected, according to a consensus figure supplied by Pantheon Macroeconomics.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Cube Precision Engineering	Rowley Regis	Automotive / Aerospace	A Rowley Regis engineering firm has entered administration, resulting in 45 staff losing their jobs. Cube Precision Engineering supplied the automotive and aerospace sectors and faced difficult trading conditions in recent months. At the end of 2022, Cube owed £2.9m to creditors. Administrators were appointed at the end of November and the company ceased trading. The business is now winding down.
Solihull Urban Growth Company	Solihull	Public Sector	Solihull Metropolitan Borough Council has chosen to bring the UK Central Hub portfolio in-house, leading to the closure of the Solihull Urban Growth Company.
Interchoice Limited	Wolverhampton	Transport	A coach holidays business, Interchoice Limited, that has operated in the Wolverhampton area for many years is set to go into liquidation.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Chancerygate & Bridges Fund Management	Birmingham	Property	Chancerygate, which has an office in Birmingham, and specialist sustainable and impact investor Bridges Fund Management have bought a 12-acre site at Chester Road, Erdington. The partners intend to develop 300,000 sq ft of space across 26 leasehold units ranging from 5,000 sq ft to 60,000 sq ft. Once complete, the development will have a gross development value of £85m.

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Re:Volve Real Estates	Birmingham	Real Estate	Re:Volve Real Estates has secured a 3-year contract to manage the retail and public space at Birmingham's Exchange Square. This part of Nikal's £350m Masshouse project includes a hotel, PRS apartments, and 30,000 sq ft of retail and leisure space.
TechWM	West Midlands	Technology	TechWM (Tech West Mids) has announced a collaboration with Boardwave, a networking community for over 1,200 European software founders and CEOs. The partnership includes bringing Boardwave Breakout sessions to local CEOs and founders, offering a forum to problem-solve critical business challenges. The collaboration kicks off with a new Boardwave Breakout for an initial cohort of six to eight West Midlands tech founders.
Birmingham Airport	Birmingham	Transport	Birmingham Airport is currently in the middle of a project to upgrade over £10m worth of aircraft stands, aiming to improve efficiency and reliability for customers. The ongoing project includes adjusting existing aircraft parking areas, including power, lighting, and stand indication, to better accommodate A321 and B737-sized aircraft. The taxiway has been realigned, with new lighting added, to create additional stands near the terminal.
AM ALPHA	Birmingham	Property	Investment fund acquires £50m BTR scheme. AM ALPHA, a global family office for real estate investments, has acquired the "Westminster Works" project development in Birmingham, comprising 220 build-to-rent apartments.
Forward Glass	Birmingham	Manufacturing	Forward Glass, based in Birmingham, is the Midlands' largest independent toughened glass manufacturer. It has been acquired by Cornwall Group who operate a range of businesses including Mackenzie Glass and Cornwall Glass, with Forward Glass adding to the group's glass national footprint and offering.
Mercia Real Estate	Wednesbury	Real Estate	Mercia Real Estate is redeveloping an industrial park in Wednesbury and bringing forward a Grade A-rated 65,000 sq ft warehouse. Construction is underway at Wednesbury 65 after a detailed planning application for the GWS trading estate on Leabrook Road was approved last year.
AIB Foods	Wolverhampton	Food & Drink	Wolverhampton based AIB Foods is set to increase sales across the UK and build brand awareness in Europe, following a seven-figure funding package from HSBC UK.
Coventry Building Society	Coventry	Building Societies	Coventry Building Society is in exclusive talks to potentially buy the Co-operative Bank from its hedge fund owners, in a move that would return the ethical bank to member ownership and create a high street challenger with almost 5 million customers.
Bond Wolfe	Walsall	Retail Property	Commercial property agents Bond Wolfe are currently marketing an entire shopping centre in Walsall, known as Gillity Shopping Village, with space for potential development. The combined asking price for the property, situated on 1.76 acres on Liskeard Road, is £3.265m.
Elevate Property Group	Solihull	Property Development	Elevate Property Group has completed its five-year, £40m Princes Gate project in Solihull, revamping a town centre location. The last phase, the refurbishment of Imperial House near the

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
			former HMRC offices on Homer Road, has increased the total of luxury new homes to more than 150.
Midland Heart	Region-wide	Housing	Midland Heart, which is responsible for 35,000 homes across the Midlands, has confirmed the agreement of banking facilities worth £200m. The organisation has reached an agreement with HSBC for £100m, Nationwide for a £50m loan facility across a period of ten years and £50m with Lloyds Bank. The funding will support the housing provider's efforts to modernise its existing housing stock and continue to build and acquire affordable homes across the region.
Strip Tinning Holdings	Birmingham	Engineering	Birmingham-headquartered Strip Tinning Holdings, a supplier of specialist connectors to the automotive sector, has raised £5m to support its EV division. The company has conditionally raised gross proceeds of £1m through the issue of 2,500,000 placing shares and £4m through the issue of convertible loan notes.
Spectra Systems Corporation / Cartor Holdings	Wolverhampton	Printing	A security printing company in Wolverhampton has changed hands. Spectra Systems Corporation has completed a deal worth more than £10 million to acquire Cartor Holdings which also has a facility at Meauce in France.
Encyclis	Walsall	Waste	Encyclis has reached financial close on its 425,000 tonnes per year capacity energy from waste (EfW) facility in Walsall. Encyclis outlined that it will build, own and operate the start-of-the-art facility, the first site to be 100% owned by the company. Hitachi Zosen Inova will be the principal contractor, with construction of the facility to begin next month. The facility was initially set up in partnership with BH EnergyGap and given an approximate operational date of 2026.
Purity Brewing	Warwickshire	Food & Drink	All jobs have been saved at an Alcester-based brewery, after it was acquired out of administration by The BREAL Group.
Aurrigo	Coventry	Transport	Transport technology firm Aurrigo has agreed a €580k deal with Amsterdam Airport Schiphol, for the deployment of its aviation products. The Coventry-based firm is already working with British Airways owner IAG in the UK and has now extended the partnership to deploy its autonomous aviation solutions at the Cincinnati/Northern Kentucky International Airport. Aurrigo has a separate partnership with Changi Airport Group in Singapore and Stuttgart Airport.
Handmade Speciality Products	Coventry	Food & Drink	A family-run commercial bakery in Coventry has invested a six-figure sum to add a state-of-the-art machine to its operations. The Coventry and Warwickshire Growth Hub facilitated an introduction to the Coventry & Warwickshire Reinvestment Trust (CWRT) who offered Duplex Investment Fund an innovative funding that offers a loan and a grant in one. It's an initiative delivered by CWRT and funded by Warwickshire County Council, Coventry City Council, Midlands Engine and Coventry and Warwickshire Local Enterprise Partnership (CWLEP).

NEW INVESTMENT, DEALS AND OPPORTUNITIES

COMPANY	LOCATION	SECTOR	DETAIL
Workwear Uniform Group	Oldbury	Clothing	A £15m investment has been made by Workwear Uniform Group (WWUGL), to create a fully-automated warehousing and distribution system. The AutoStore technology is set to rapidly increase the speed that items are picked and dispatched and in turn will improve the quality of customer service and significantly reduce carbon emissions.

3.3 WMREDI Manufacture of Future Housing Cluster Deep Dive

Summary

There are several challenges facing the Manufacture of Future Housing Sector, with the main issue being a lack of confidence amongst consumers, developers and lenders. This is dampening progression of the sector given that the spectre of post-war mid-century housing still looms as poor quality in most individuals' minds.

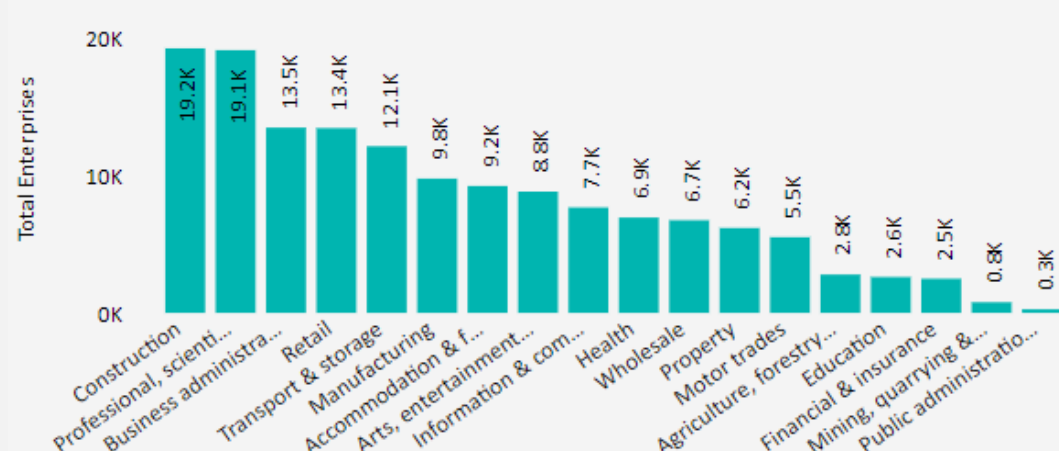
If confidence was to be improved amongst these stakeholders, the sector would likely grow rapidly. However, the main hindrance is the lack of evidence demonstrating successful projects. In the process of researching this topic numerous examples of both successful private and public sector projects or programmes were found but the lack of evaluation demonstrating the success of these projects was high. This makes it difficult to evidence to key stakeholders that the sector, and associated skills, are worth investing in. An in-depth evaluation of successful projects and programmes, potentially case studies demonstrating long-term cost effectiveness, improved quality, and high environmental standards, would be likely to improve the attainment of funding. Therefore, progressing forward housing projects using advanced manufacturing in homes, particularly modern methods of construction, need to be fully evaluated to then demonstrate, the value of investment.

It is important to note that this deep dive should be read in partnership with the [Roadmap for Advanced Manufacture in Construction](#) produced by the WMCA, which sets out the vision for the sector.

Construction and Advanced Manufacturing Sector WMCA

The construction and advanced manufacturing sectors are two of the largest sectors in the WMCA. The construction sector has 19.2 thousand businesses and manufacturing 9.8 thousand, as can be seen in the graph below. Hence, with regards to developing Modern Methods of Construction and Advanced Manufacture in Construction in the Manufacture of Future Housing, there is a strong pre-existing supply chain and cluster of potential partners, developers, and suppliers.

Number of Enterprises by sector in the WMCA



Source: [The Economic Intelligence Unit](#), 2023

The fastest growing sector within the area has been the [Low Carbon and Environmental Sector](#). With one of the largest drivers behind the manufacture of future housing likely to be sustainability and efficiency, this sector will be able to support innovations.

Modern Methods of Construction

Modern methods of construction (MMC) displays growth in the UK. [MMC](#) covers a broad range of pre-manufacturing techniques in construction. Pre-manufacturing is work executed away from the final construction site. [Savills](#) identified the Midlands as having the second largest cluster of MMC factories in the UK, making up almost a cluster of factories. These businesses were found to [clustered along the motorway network](#), presumably for easy transportation of goods across the country.

Sector Opportunities for Growth

Growth in the sector is set to continue over the next few decades, due to a number of advantages this method of house building offers. MMC offers opportunities to overcome some of the challenges in the construction sector, including:

Construction Labour Shortages:

The [Farmer report](#) estimated based on census statistics that between 2016 and 2026, 620,000 (62,000 people per year) would retire from the construction sector. Additionally, the [IPPR](#) has found that over the next 20 years 2 in 5 construction workers are set to retire. However, there have only been around [23,000 apprentices trained each year](#) over this period. Additionally over the last 20 years, the sector has been [extremely reliant on European Union workers](#) to shore up labour supply shortages. EU immigration has greatly reduced since the UK left the EU.

The lack of labour makes MMC increasingly more attractive, as to manufacture houses off site, less labour is needed. It can also increase productivity, as it is quicker to build offsite and therefore, improve the output of labour.

Housing crisis:

There is currently a significant housing crisis in the UK, with a massive undersupply of housing. Housing demand is not being met. Given that MMC can improve efficiencies and speed up the process of house building, more developers are turning to it as a solution to speeding up construction – even if it is to simply [supplement some areas of traditional construction](#), rather than the entire process.

Sustainability:

The need to improve energy efficiency and reduce the environmental impact of construction and housing is a further driver of growth in this area. Traditional techniques of housing construction have struggled to achieve high levels of efficiency and often result in [high levels of material wastage](#). However, with MMC, [building under factory controlled and monitored conditions](#) will allow for much greater tolerances to be achieved, both in terms of energy efficiency ratings and wastage allowances.

New geographies of production:

The shift towards offsite production could lead to rebalancing of the spatial distribution of the economic benefits associated with construction. Currently, [the largest regional geographical concentration](#) of the construction sector is based within London and the South East. However, in theory, given the nature of offsite construction, offsite factories could base themselves outside this region, as they would no longer be bound to being geographically located near the build site. A more equal distribution of these sectors towards regions with greater inequalities could address the [levelling up](#) agenda.

Collaborative business models:

Offsite construction will require more collaborative procurement models. Generally, actors (developers, lenders, contractors etc) are bound by contracts that tend to induce adversarial relationships, lack of trust and aversion to risk. This [supply chain model](#) often hinders the collective risk taking and collaborative working needed to embrace innovation. MMC could facilitate a more collaborative supply chain, most likely with the utilisation of outcome-based contracts, generating higher quality products.

Challenges of the sector

The sector faces a number of changes going forward. These include:

Higher costs of investment:

Whilst in the long run MMC can reduce the cost of production or manufacturing of housing, initially there are [high start-up and sunk costs](#), acting as a barrier to investment for many developers focusing on reducing costs and increasing profit. Initial capital investments are extremely high. There is also a need to train staff. As a result, many developers are only willing to invest in MMC which supports their current production, rather than full-scale business operational change.

Risk-averse insurers and lenders:

Businesses in the housing sector which do wish to shift towards MMC often encounter financing difficulties. As stated above, there are high costs to this innovation; for MMC and the cost of borrowing to fund innovation can be high. Lenders and insurers are generally [risk adverse](#) to financing developers and contractors applying for innovative approaches, as they are generally deemed as high-risk compared to traditional methods of building. However, the introduction of the [NHBC standard and the Build-offsite Property Assurance Scheme \(BOPAS\)](#) are now providing a scalable basis for the mainstreaming of modular and MMC delivery with the finance and insurance communities.

Maintaining the viability of Housing Delivery Models:

[The Cambridge Centre for Housing & Planning Research](#) highlights that the current UK housing sector operates within the context of a housing shortage. Combined with the relatively sluggish delivery of housing, this regulates the market price for homes at a level which maintains viable financial production for developers. Scaling the delivery of housing through modern methods of construction and creating a stable and growing pipeline of new builds could [significantly change the structure of the housing market](#), likely reducing the market price of housing. To make this a viable option developers would need guaranteed access to sites, to ensure that homes are being absorbed by the market as they are completed. This would pose a significant challenge for the deployment of increased modular housing within existing planning and land regulations. Modular housing building would [only be viable if aligned with market absorption](#), with a large and consistent pipeline of demand.

UK Skills Gap:

The skills needed for MMC differ from those needed for traditional house building. Currently there is a lack of skills required within the labour supply for MMC. Investment is needed to address this gap, and this acts as a barrier for many firms, particularly smaller firms. If demand was to increase for MMC [the current UK labour market could not meet this](#)

[demand](#). As a result an increased proportion of contracts could be awarded to international firms. Firms from [Sweden and Japan](#) already have a strong offsite offering, with these highly competitive firms able to operate internationally.

Consumer Perceptions:

Consistent demand of MMC homes will be required to make them viable. This will greatly depend on consumers and their perceptions of MMC homes. Historically, UK residents have a [negative view](#) of housing build with the use of offsite and modular technologies. Post-war prefabricated houses led to systematic failures in mass construction and this [substantially undermined public and professional perceptions](#) of offsite production. Consumer perceptions of MMC based housing need to be improved before a healthy demand level is cultivated.

Lack of Evidence:

One key constraint on the uptake of modular technologies is the [lack of evidence](#) to confirm the benefits of use. Whilst some developers and housing associations have invested in such innovations, there is a [lack of evaluation](#) of their impact and demonstration of clear gains, comparative to traditional housing. Including a lack of evidence base for the long and short-term financial benefits, preventing large scale take up by industry leaders. Developing a strong evidence base also has the potential to [boost confidence amongst investors and lenders](#), potentially incentivising them to invest in such innovation approaches.

Successful Manufacturing of Housing Projects Demonstrating Evidence in the WMCA

As demonstrated above confidence in MMC amongst developers, lenders and consumers has been a massive barrier to progression in the sector. To improve confidence amongst this group they must be provided with evidence of what works. To enable this, successful projects need to be evidenced, some successful projects which have taken place within the [West Midlands](#) include:

<i>Summary</i>	Walsall Housing Group (whg) led a collaborative to improve local neighbourhoods with sustainable and affordable homes. The partners applied Design for Manufacture and Assembly (DfMA) to a proof-of-concept project. These 'factory-built' houses have gone on to prove that it is possible to build cost-efficient, low-impact and high-performing houses at scale using automated manufacture and assembly processes. As well as helping tackle a growing need for high volumes of quality social housing, these homes will ultimately improve the lives of those who live in them as they will be more cost-efficient and require less repair and maintenance.
<i>Process Innovation</i>	DfMA 'modular' houses are essentially built in a factory before being transported to their final destination to be installed. The team adopted a scalable approach for the delivery of customisable DfMA houses. It can accommodate stick, panelised, hybrid and volumetric approach to meet with site requirements. This is a uniquely flexible system. To optimise the installation of the prototype, the collaborative developed a Knowledge-Based Engineering tool (KBE) that would estimate where the greatest emissions and costs come from, across both the life cycle of the build and of the home once in use, and adjust the design to minimise investment and carbon footprint. The KBE tool provided information on the aspects of DfMA that added value and those that did not. It meant the build teams could select

	<p>options that focus on quality and value, rather than cheapness – ultimately building better, faster and greener. It also allowed them to eliminate non-essential areas where possible. As the build progressed, the KBE monitored the quality of the home installation and fed information back to a central database. The KBE tool can be used throughout the supply chain – from architect through to contractor. It can be used on previous contracts too, to demonstrate the value that could have been delivered and prove the quality of this approach – creating certainty and confidence for the supply chain and contractors and help set evidence-based benchmarks for DfMA houses.</p>
<i>Digital Innovation</i>	<p>This project drew on Building Information Modelling software (BIM) so that the design could be continually iterated to consider any changes or updates as the prototype is developed. It allowed the project partners to consider how and where aspects of DfMA could be automated or benefit from robotics. The project also pioneered the application of the Home Energy Dynamic (HED) model: a modelling tool to assess energy consumption – developed by the Energy Systems Catapult. The demonstrator has proved that household energy consumption is reduced by 80% when using the full toolkit developed by the team.</p>
<i>Whole Life Innovation</i>	<p>The collaborative is enthusiastic about helping the sector understand DfMA and become more familiar with modern methods of construction and how it can support life-time value rather than just the lowest cost. Time and money were invested upfront to understand the best way to build quality, sustainable modular homes on brownfield sites, as well identify efficient Repair & Maintenance (R&M) processes that would deliver a longer-term return on the build for the customer and the end user. After the successful trial, the programme is now being rolled out more widely. The Small Sites Strategic Group (SSSG) at whg has identified over 200 existing, mainly disused, garage sites across the Midlands that could be developed using DfMA, offering a potential pipeline of approximately 350 new homes. The collaborative is also now using the learnings from this demonstrator to educate the supply chain and influence policy makers to commit to building offsite homes at scale with a focus on value and impact. They are working with the West Midlands Combined Authority to commit to procuring homes built using modern methods of construction and shifting focus from cheap builds to life-time homes. Finally, Birmingham City University (BCU) developed the KBE guided by their ‘five principles of lean’ to ensure houses are built with increasing productivity and reducing wasteful processes. BCU has developed academic thinking around automated production for offsite housing and classifying waste according to ‘value’, ‘non-value add’ and ‘nonvalue add but unavoidable’ steps in the offsite process. BCU is preparing a journal paper to share the results of the study and it is this mixture of academia, construction and digital manufacture which made this collaborative so successful.</p>

Woden Road, Wolverhampton- LoCal Homes

<i>Description</i>	<p>Woden road is a site consisting of 91 houses and 21 apartments all of which were constructed in the LoCaL Homes flagship fully clad offsite manufactured Eco-200 system with a project value of £11.5million.</p>
<i>Cost Effectiveness</i>	<p>The site was completed on time and on budget with 30 homes handed over ahead of programme and a saving of 11% against the budget forecast. The total build cost was less than £1000 per square meter above ground square meter</p>

	and this has been possible by utilising the fully integrated supply chain that has been developed by GreenSquareAccord.
<i>Manufacturing Standards</i>	All the houses were manufactured at the factory based in Walsall and were delivered to site fully clad, with windows fitted in the factory. The units were manufactured in a factory-controlled environment with ISO 9001 and 14001 accreditations as well as OHSAS 18001 accreditation. The facility also has TRADA Q Mark for traceability through production, whilst being Gold Standard accredited by the STA.
<i>Environmental Standards</i>	<p>All the homes tested post completion have achieved less than three exchanges of air an hour and have also bettered building regulation sound tests by 10 db.</p> <p>The LoCaL Homes system is a 200mm thick stand-alone closed panel timber frame and as such has a u-value of .18 as standard through the wall providing excellent thermal performance and as a result tenants are paying less than £350 per year for their heating, a significant saving against their previous traditionally built homes. Alongside this GreenSquareAccord can and have evidenced that the rent arrears are significantly lower, by over 50%, in the units manufactured by LoCaL Homes than they are in the traditionally built homes.</p>

Birmingham Municipal Housing Trust- [Arcadis](#) and [ModPod](#)

Description	Managed by Arcadis and produced by ModPod International and 11 other local SMEs within the region, helping Birmingham Municipal Housing Trust (BMHT) to build thousands of households.
<i>Environmental Standards</i>	Arcadis found that the advantage of modular housing such as this was that by using this form of construction, it was possible to reduce waste by 90% , cutting CO2 emissions by 70% in the production process , with it only costing residents £1.26 per day to run their home on average.

However, it should be noted that whilst there was a high number of examples of schemes in the advanced manufacture construction within the WMCA, there were few that demonstrated cost effectiveness, environment excellence or innovation. This is not to say that these projects were not achieving these things but rather that the evidence provided was not strong enough to include them as a project to demonstrate robust evidence. Projects are failing to be evaluated effectively. This is the case for both privately and publicly funded projects, resulting in a lack of robust evidence to demonstrate the advantages of improved advanced manufacturing within the construction sector, particularly with regards to the MMC sub-sector which historically has such negative connotations.

Assets within the WMCA

Academic Assets

<i>National Brownfield Institute (NBI), University of Wolverhampton</i>	The NBI is a research and innovation centre specialising in land remediation and regeneration, with regards to brownfield development. The NBI focuses on the practical application of future brownfield regeneration through the work of research teams; and leads policy development, research and innovation, and commercial services for brownfield regeneration. The Institute helps attract investment into housing and drive housing supply by accelerating
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	<p>development of brownfield sites, which in the past have frequently been seen as too expensive and complicated to warrant redevelopment.</p>
<p><i>School of Architecture and Built Environment, University of Wolverhampton</i></p>	<p>The University of Wolverhampton is also home to the School of Architecture and Built Environment, sharing the Springfield campus alongside the NBI. The main research theme of this centre is Construction Futures. Under the Construction Futures theme, the school has two main research groups these are:</p> <ul style="list-style-type: none"> • Digital Construction (DIGITAL)– This research group consolidates digital research through six core areas, all of which support industry demand for rigorous and relevant research. Group undertakes bespoke activities and holistic interventions covering the three core pillars of people, process, and technology. • Smart and Sustainable Construction (SSC)– This research group focuses on developing a range of technologies, systems, processes and frameworks which are needed to deliver smart and sustainable infrastructures. This underpinning research has been extended and applied thematically in data analytics, knowledge-based technologies and innovative business modelling.
<p><i>Centre for the Built Environment, Birmingham City University</i></p>	<p>The Centre for the Built Environment engages in research aimed at improving the process, validity and environmental efficiency across multiple sectors of the built environment. The main research groups at the Centre are:</p> <ul style="list-style-type: none"> • Property, Planning and Policies: The Property, Planning and Policies research group focuses on the complex physical interrelationships between people, space and the environment. The aim is to provide a valuable contribution to understanding of the core concept of place within modern society. • Transforming Building Life Cycle: Advancing knowledge related to the building life cycle through the application of digital technology and process transformation as well as the application of novice management approaches. • Global Environmental Challenges: The Global Environmental Challenges Research Group addresses global social–environmental challenges and opportunities at various scales. <p>Currently, extensive research is being undertaken in the Design for Manufacture and Assembly (DfMA), fundamental to MMC and offsite production.</p>
<p><i>National Centre for Decarbonisation of Heat, University of Birmingham and Tyseley Energy Park</i></p>	<p>In November 2023 it was announced that the National Centre of Decarbonisation of Heat (NCDH) had been awarded levelling up funding. The NCDH aims to create new programmes designed to allow Britain to clear the industrial and commercial roadblocks to the rapid growth of promising technologies and business models. The primary areas of research of the NCDH will include:</p> <ul style="list-style-type: none"> • Manufacturing acceleration. The NCDH Manufacturing Accelerator will work with the heat technologies manufacturing sector to support the rapid scale-up and fast deployment of heating solutions. It will embed regional expertise including the Manufacturing Technology Centre, the Energy Systems Catapult and the eight Midlands universities that make up the Energy Research Accelerator, working closely with the UK's

	<p>Active Building Centre to help deliver the technologies it has developed.</p> <ul style="list-style-type: none"> • Skills academy: The NCDH Heat Skills Academy will help coordinate and train existing and new heating engineers in heat pumps, hydrogen boilers, smart system controls, digital platforms, building integration, energy efficiency, retrofit coordination and surveying, building performance assessment and monitoring. • Business Incubator: The role of the NCDH is not to support R&D but to help demonstrate prototypes and get them to market quickly. The NCDH Business incubator will do this by drawing on the Centre's system integration, skills and manufacturing expertise to help SME innovators bring their products and services to market in time to help achieve climate targets. The incubator will build on the Energy Systems Catapult Innovator Support and International Platforms and the ERDF funded SME engagement programmes across the Energy Research Accelerator Consortium. To support businesses, the NCDH will house a team of business support specialists who can advise on market potential, systems integration, finance, IP protection, business models and mentoring. • Building Integration and Living Lab: The NCDH Building Integration and Living Lab unit will provide the capability to test and demonstrate energy innovations, market arrangements, policy and regulations with real consumers – as we move towards a Net Zero carbon future. It will also help address the challenges of retrofitting new products into existing building stock. The agile and scalable approach to building the unit lends itself to responding to the dynamic nature of heat decarbonisation and future industry needs, and could potentially be part of a larger, more extensive, place specific retrofit programme. This unit will also ensure new software, control systems, AI and machine learning are factored into other NCBH capabilities such as digital manufacturing, business incubation and standards.
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Businesses within the Private Sector

LoCal Homes	<p>LoCal Homes is an offsite housing manufacturer offering an extensive range of services at every stage of product development. Their main driver as a business is to provide high quality low carbon housing solutions. Often they work as a collaborative partner with developers, housing providers and consultants to provide tailored products to meet client's needs and requirements. So far, they have help in the development of 4 housing sites in the West Midlands including, Woden Road in Wolverhampton, Charm in Redditch, Canalside Close in Walsall, and Springvale in Wolverhampton.</p>
Innovare	<p>Innovare are offsite construction specialists based in Coventry, with their manufacturing disciplines and streamlined production processes delivering greater speed and efficiency. So far they have built high performance prefabricated educational facilities (220), residential developments (110) and Health Centres (12).</p>
ModPods International	<p>ModPods produce offsite factory-built modular housing pods for both the private and public sector offering both temporary and permanent affordable housing, with low carbon technologies at the heart of their developments.</p>

Dynamic Build UK	Dynamic Build UK delivers turnkey Modern Methods of Construction solutions. They integrate technology, offsite manufacturing and onsite construction to deliver dynamic spaces, which are built faster, to higher quality and more efficient. They have experience of being MMC offsite delivery partners, contractors and developers.
Totally Modular	Totally Modular are one of the largest MMC businesses in the UK. They design manufacture and construct steel framed volumetric modular buildings, providing full turnkey offering to the residential, private and public sector, both in the UK and overseas. They have the capacity to build up to 6 storeys, constructed using hybrid HRS and LGS steel skeletal structure with all building fabric and fixtures fitted within a factory environment.
Elite System	Elite Systems has 30 years of experience in modular building and has facilities within Birmingham. They cover a wide range of applications and sectors, including modular classrooms for education spaces, public sector, modular housing, modular healthcare buildings and commercial.
Modular Build	Modular Build is the leading installer of modular buildings in West Midlands, the UK. Modular Build offers two main modular construction services, including: <ul style="list-style-type: none"> • Permanent Modular Construction: This is the construction of permanent modular buildings, usually for the creation of housing and workplace activities. • Temporary Modular construction: The propose of these builds is they can be constructed and installed without risk of damaging the surrounding environment, this is usually used for temporary classrooms.
Modular Connexions	Modular Connexions Ltd are specialists in the installation, maintenance, and refurbishment of portable buildings throughout the UK. They have experience in building both temporary and permanent builds including, the building of student accommodation blocks and new residential homes.
Extenda Line	Extenda Line has been providing flatpack storage and innovative portable buildings since 2001. Their primary areas of business are storage spaces, modular offices, chemical storage and storage units. Largely Extenda Line provides additional temporary modular spaces to extend or build upon pre-existing space.
Midlands Portable Buildings	Based in Cannock, Midlands Portable Buildings, specialise in portable modular buildings. They both design new modular buildings or refurbish and modify old modular buildings. Generally, they handle all installation processes and offer services for handling planning applications and building regulations. They also offer a hire service where units can be hired for a period rather than purchased.

Brownfield regeneration Cluster across the Midlands Engine







The Midlands Engine undertook research into the wider [Brownfield Regeneration Cluster](#) based in the Midlands, with sits alongside the MMC sector. Their findings include:

An important sub-sector of real estate and construction, brownfield regeneration and land remediation are important activities in the Midlands, with ample post-industrial land ready for new uses to provide much needed housing and employment land supply.

With the National Brownfield Institute at the University of Wolverhampton, and expertise at several institutions, this sector sees particular clustering around the region’s large urban areas, notably the West Midlands Combined Authority Area, and in Nottingham and Leicester in the East Midlands. The activities of this cluster are a key part of the urban environment development across the Midlands with consistent new opportunities with major potential.

A disproportionately high number of jobs have been created in the Midlands through domestic investment, but foreign direct investment is also high, with France being a key source market.

Cluster Context

 Almost 10,000 jobs; 15% of UK total and the most of any region outside of London and SE.	 39 high growth companies (27% of UK) and 7 £100m+ turnover companies (58% of UK).
 2% of Midlands university graduates in 2021 studied relevant subjects to brownfield regeneration, including from 4 of the top 25 UK universities for Engineering Civil & Structural.	 52% of Innovate UK funding to brownfield regeneration businesses since 2005 has been awarded to those with a Midlands address.
 Over 600 businesses; 30% of UK total and with 55.3% growth since 2013.	 25% of UK brownfield regeneration relevant Foreign Direct Investment Capex and 27% of UK brownfield regeneration relevant Domestic Direct Investment Capex 2017-2021.

Source: [Midlands Engine](#), 2023

Business Ecosystem

Total Cluster Business Count: 30% of UK; 55.3% growth since 2013.	615
£100m+ Turnover Companies: 58% of all in the UK have a Midlands location.	7
High Growth Companies: 27% of all in the UK have a Midlands location.	39
Incorporations 2017-22: 25% of UK brownfield regeneration incorporations between 2017 and 2022 have a Midlands location.	129
Foreign-owned enterprises: 98 are known to be foreign-owned; Higher proportion of foreign-owned than national average (7%).	16%

Innovation Ecosystem

Accelerator Engagement:	6
Relevant Cluster Organisations:	Royal Institution of Chartered Surveyors and Chartered Institution of Water and Environmental Management, Innovation Alliance for the West Midlands
Relevant high performing HEI research:	Universities of Birmingham; Loughborough; Nottingham; Leicester; Nottingham Trent; De Montfort
Significant Innovation Hubs:	National Brownfield Institute (Wolverhampton); Environmental Technologies and Resource Efficiency Support Services (EnTRESS); EXPLORE Manufacturing Centre - Laing O'Rourke (Worksop, Nottinghamshire)
High Growth Company Grants:	14
Innovate UK funding:	£1.8m since 2005: 52% of Innovate UK funding to brownfield regeneration businesses had a Midlands location.

Talent Ecosystem

Estimated Employees: 15% of UK total; the most of any region outside of London & SE.	9,697
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Earnings: National average £34,854 (4.1% lower in Midlands).	Average salary £33,436
Further Education Leavers: More FE leavers (including higher level) in relevant subjects than all other regions.	7,330
Relevant HEI High-Ranking Department: Universities of Nottingham; Birmingham; Warwick; Loughborough	4 universities high ranked: international presence and expertise
University Graduates: 2% of Midlands graduates studied relevant subjects to brownfield regeneration.	2,225
Graduate Retention: change over 3 years: Net loss of graduates working in utilities – other regions perform slightly better but numbers are small	82%

Innovation Ecosystem

Investment/Venture Capital Firms: Funds HQ'd in Midlands Engine area	200- 313 Funds have offices in region.
FDI into High Growth Companies:	31%- 26 of 83 investments in High Growth Companies
FDI Capex 2017-21:	\$9.44bn- 25% of UK total.
DDI Capex 2017-21:	\$1.14bn- 27% of UK total.
Fundraising Volumes:	Mean av. £3m fundraising investment- £252m in 83 investments (inc. £608k across 29 seed investments but no venture investments).
FDI Jobs 2017-2021:	8,271 jobs- 21% of UK total
DDI Jobs 2017-2021:	10,904 jobs- 32% of UK total
FDI Projects 2017-2021:	27 projects- 10% of UK total
DDI projects 2017-2021:	125 projects- 23% of UK total

For more information on this cluster, please follow the [link to the Midlands Engine](#)

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