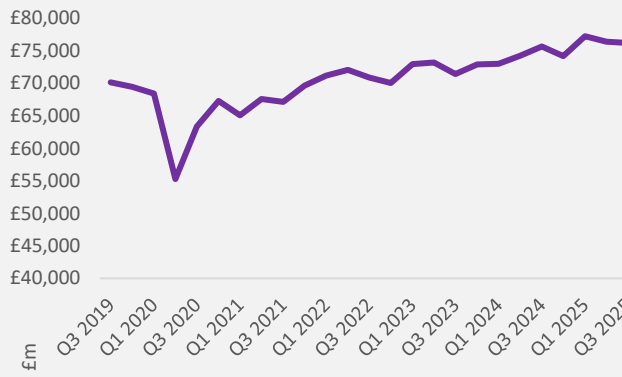


3.0 WISE Annex December 2025

3.1 WMCA Economic Dashboard (Prepared by the EIU)

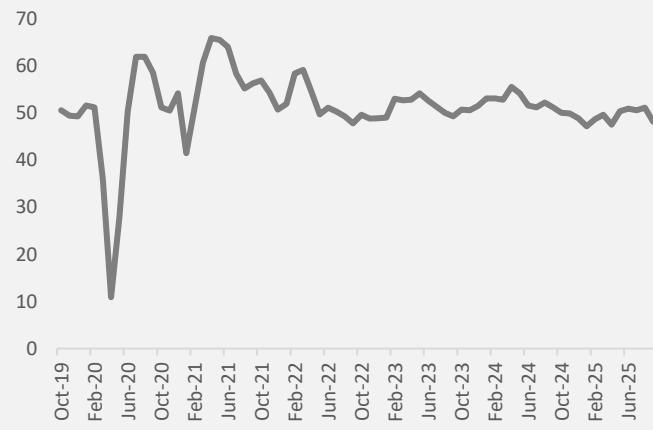
National

Six Weekly Business Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend					Relative to Peer Group ¹	Commentary
Business	National Business Investment ² (update due Dec 2025)	£75.7bn (Q3)			£74.2bn (Q4)			£77.3bn (Q1)			£76.4bn (Q2)			£76.2bn (Q3)							Provisional estimates show that UK business investment was at £76.2bn in Q3 2025. It has decreased by 0.3% in Q3 2025 and is 0.7% above the level in the same quarter a year ago.
															£m Q3 2019 Q1 2020 Q3 2020 Q1 2021 Q3 2021 Q1 2022 Q3 2022 Q1 2023 Q3 2023 Q1 2024 Q3 2024 Q1 2025 Q3 2025						
															2021	2022	2023	2024	2025		
															£65.1bn Q1	£71.2bn Q1	£73.0bn Q1	£73.0bn Q1	£77.3bn Q1		
															£67.6bn Q2	£72.1bn Q2	£73.2bn Q2	£74.2bn Q2	£76.4bn Q2		
															£67.2bn Q3	£70.9bn Q3	£71.4bn Q3	£75.7bn Q3	£76.2bn Q3		
															£69.7bn Q4	£70.1bn Q4	£73.0bn Q4	£74.2bn Q4			

Regional

Monthly / Quarterly Business Dashboard

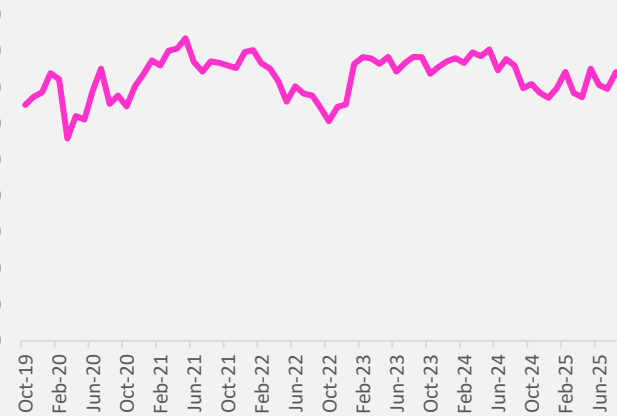
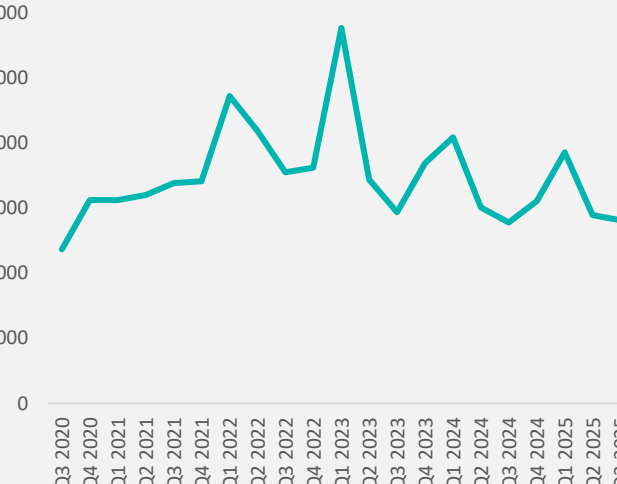
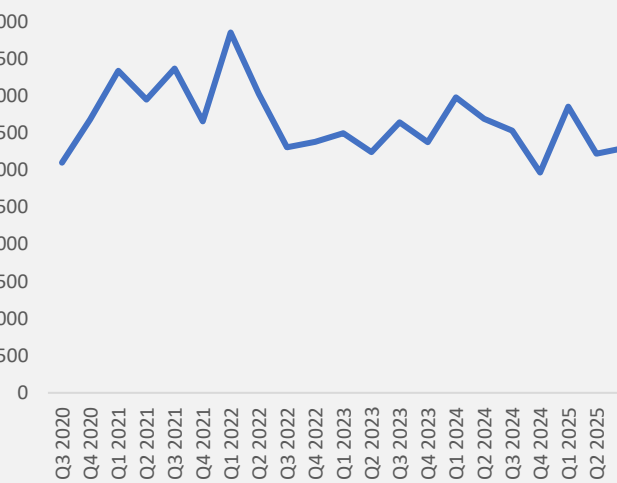
Theme	Indicator	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	Trend					Relative to Peer Group	Commentary
Business	Regional Business Activity Index ³ (monthly update)	50.0	49.9	48.9	47.2	48.7	49.6	47.5	50.4	50.9	50.6	51.1	48.1	50.5						WM: 6 th Highest UK: 52.2 London: 55.9 (1 st) Wales: 48.5 (12 th)	The West Midlands Business Activity Index increased from 48.1 in September 2025 to 50.5 in October 2025, signalling output growth following a brief decline in September. Where output increases were noted, firms cited better demand for products and services.
															Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025		
															56.9	49.6	50.7	50.0	50.5		

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

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), (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 15 will be – GMCA, South Yorkshire, West Yorkshire, Devon & Torbay, Lancaster, Greater Lincolnshire, Hull & East 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. The GVA indicator now includes 15 agreed Combined Authorities.

² Office for National Statistics (ONS), Business investment in the UK: July to September 2025 Provisional results – released November 2025.

³ NatWest, UK regional growth tracker report– released November 2025

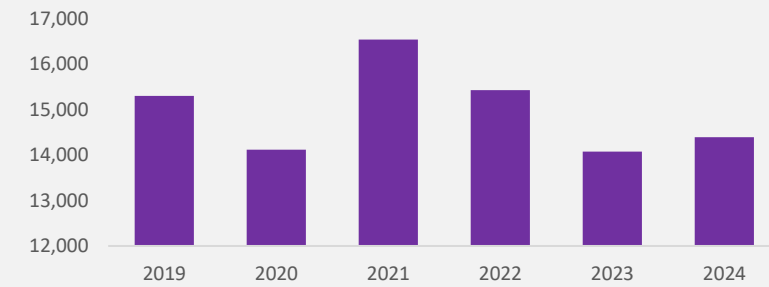
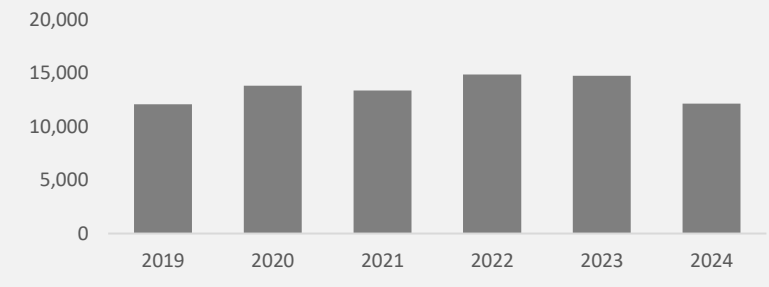
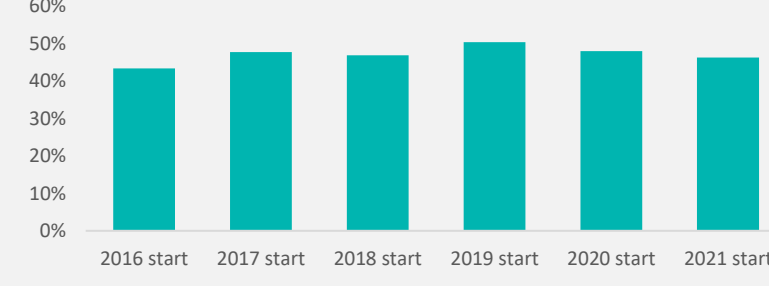
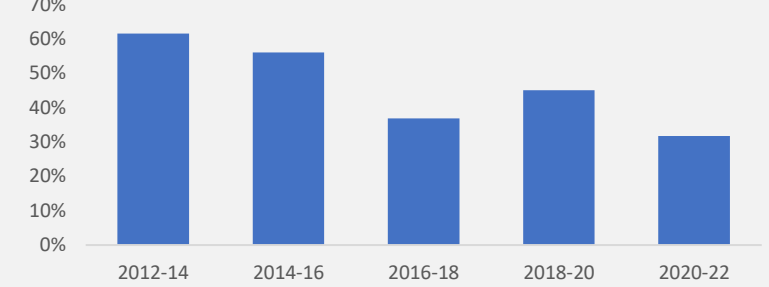
Theme	Indicator	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	Trend					Relative to Peer Group	Commentary						
Business	Regional Future Business Activity Index ⁴ (monthly update)	71.0	68.6	67.2	69.8	74.3	68.5	67.3	75.2	70.7	69.6	74.2	71.4	72.1	 <table><tr><th>Oct 2021</th><th>Oct 2022</th><th>Oct 2023</th><th>Oct 2024</th><th>Oct 2025</th></tr><tr><td>76.1</td><td>60.7</td><td>73.8</td><td>71.0</td><td>72.1</td></tr></table>	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025	76.1	60.7	73.8	71.0	72.1	WM: 3 rd Highest Region London: 74.8 (1 st) Northern Ireland: 54.0 (12 th)	The West Midlands Future Business Activity Index increased from 71.4 in September 2025 to 72.1 in October 2025, the third highest region across the UK. The increase in positive sentiment was due to new product offerings, expansions into new markets and a projected upturn in sales.
	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025																						
	76.1	60.7	73.8	71.0	72.1																						
WMCA (7 Met.) Enterprise Deaths ⁵ (quarterly – update due Jan 2026)			3,115 (Q4)			3,860 (Q1)			2,895 (Q2)			2,815 (Q3)		 <table><tr><th>Q3 2021</th><th>Q3 2022</th><th>Q3 2023</th><th>Q3 2024</th><th>Q3 2025</th></tr><tr><td>3,390</td><td>3,555</td><td>2,940</td><td>2,785</td><td>2,815</td></tr></table>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	3,390	3,555	2,940	2,785	2,815	WMCA: 2 nd Highest CA GMCA: 2,910 (1 st) Hull & East Yorkshire: 420 (15 th)	<p>The number of business deaths in the WMCA area in Q3 2025 was 2,815. This figure was 1.1% (+30) higher than the number of business deaths in Q3 2024, while the UK fell by 1.9%.</p> <p>Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows a decrease in business deaths of 2.8% (-80) for the WMCA area, the UK decreased by 14.4%.</p>	
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
3,390	3,555	2,940	2,785	2,815																							
	WMCA (7 Met.) Enterprise Births ⁶ (quarterly – update due Jan 2026)			2,965 (Q4)			3,850 (Q1)			3,220 (Q2)			3,295 (Q3)		 <table><tr><th>Q3 2021</th><th>Q3 2022</th><th>Q3 2023</th><th>Q3 2024</th><th>Q3 2025</th></tr><tr><td>4,365</td><td>3,305</td><td>3,640</td><td>3,530</td><td>3,295</td></tr></table>	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	4,365	3,305	3,640	3,530	3,295	WMCA: 2 nd Highest CA GMCA: 3,485 (1 st) Hull & East Yorkshire: 470 (15 th)	<p>The number of business births in the WMCA area in Q3 2025 was 3,295. This figure was 6.7% (-235) lower than the number of business births in Q3 2024, exceeding the UK decline of 3.9%.</p> <p>Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows an increase of 2.3% (+75) for the WMCA area, while the UK decreased by 6.5%.</p>
Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025																							
4,365	3,305	3,640	3,530	3,295																							

⁴ NatWest, UK regional growth tracker report– released November 2025

⁵ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2025.

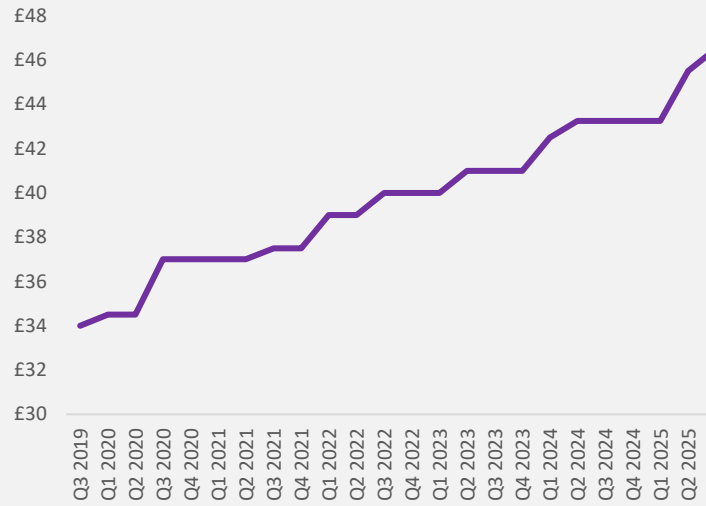
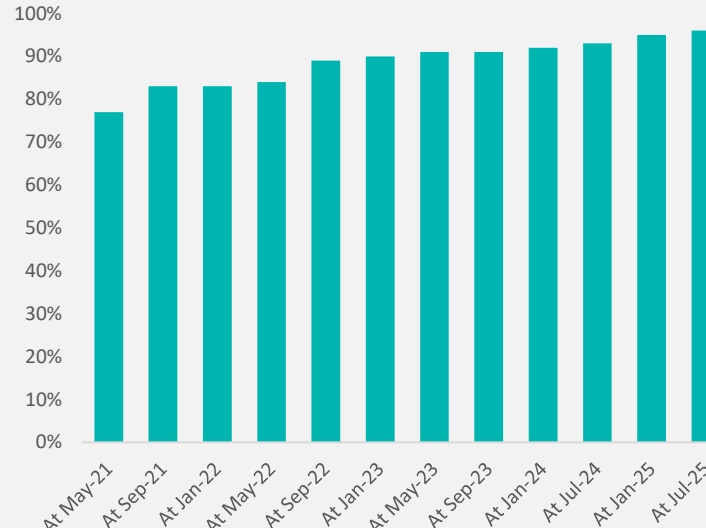
⁶ ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released October 2025.

Annual Business Dashboard

Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises ⁷ (annual – update due Nov 2026)	415	380	340	345	385	430		WMCA: 3 rd Highest CA GMCA: 580 (1 st) Tees Valley: 90 (15 th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the third consecutive year. There was a total of 430 high growth enterprises in the WMCA area in 2024, an increase of 11.7% (+45) since 2023, the UK increased by 4.2%.
	WMCA (7 Met.) Enterprise Births ⁸ (annual – update due Nov 2026)	15,310	14,125	16,550	15,435	14,080	14,395		WMCA: 2 nd Highest CA GMCA: 15,150 (1 st) Hull & East Yorkshire: 2,475 (15 th)	Enterprise births in the WMCA area increased by 2.2% (+315) since 2023 to 14,395 in 2024. Over this period, the UK increased by 0.4%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths ⁹ (annual – update due Nov 2026)	12,080	13,830	13,375	14,865	14,760	12,140		WMCA: 2 nd Highest CA GMCA: 12,735 (1 st) Hull & East Yorkshire 2,035 (15 th)	Enterprise deaths in the WMCA area decreased by 17.8% (-2,620) since 2023 to 12,140 in 2024. Over this period, the UK decreased by 9.5%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates ¹⁰ (annual – update due Nov 2026)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)	46.3% (2021 birth)		WMCA: Lowest CA UK: 53.5% York and North Yorkshire: 60.3% (1 st) Liverpool City Region: 47.6% (14 th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 16,550 enterprise births in 2021 in the WMCA area, 46.3% (7,665) were still active after 3 years compared to 53.5% for the UK.
	WM 7 Met. Innovation Active Businesses ¹¹ (Biennial – update due May 2026)		45.0% (2018-20)		31.7% (2020-22)				WM 7 Met.: 8 th Lowest/ 40 UK: 36.3% Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 st) Outer London – East & North East: 27.0% (40 th)	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.

⁷ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
⁸ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
⁹ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
¹⁰ ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
¹¹ Department for Business and Trade, UK Innovation Survey 2023 – released May 2024

Quarterly Place Dashboard

Theme	Indicator	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent ¹² (Quarterly – update due Jan / Feb 2026)	£43.25 Per Sq ft (Q3)			£43.25 Per Sq ft (Q4)			£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)		Birmingham: 2 nd Highest / 9 Bristol: £50.00 (1 st) Cardiff: £30.00 (9 th)	Prime rents continued to increase, rising 2.2% to £46.50 psf. This followed persistent interest at recently completed developments, such as 3 Chamberlain Square, alongside Birmingham’s limited Grade A availability. Rent free periods stand at 18 months on 10-year lease, down from 24 months 12 months ago.
	WMCA (7 Met.) Gigabit broadband Connectivity ¹³ (bi-annual – update due spring 2026)					94.9% premises (As of Jan 2025)						96.2% premises (As of Jul 2025)				WMCA: Highest CA UK: 87.1% Hull & East: 95.3% (2 nd) Devon & Torbay: 71.3% (15 th)	As of July 2025, 96.2% of premises in the WMCA area had gigabit broadband availability – remained significantly above the UK-wide figure of 87.1%.

¹² Avison Young, The Big Nine – created November 2025.
¹³ Ofcom, connected nations – released November 2025. Please note, there was no Summer 2024 release.

Quarterly Economy Dashboard

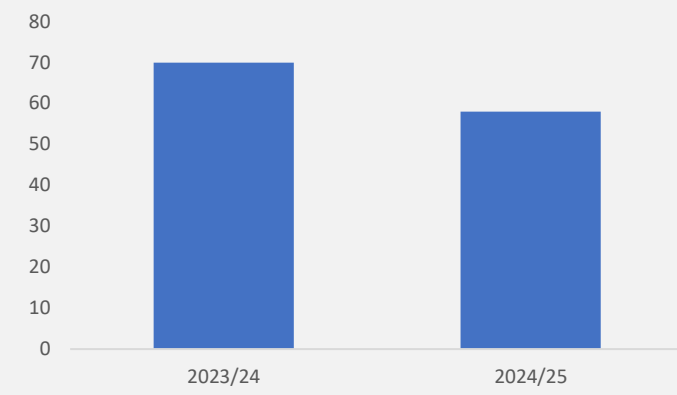
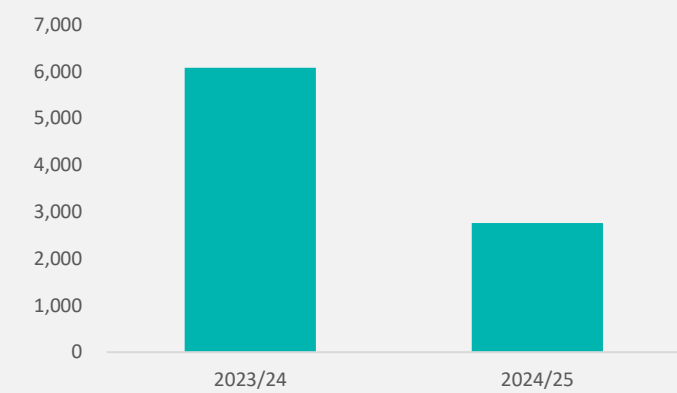
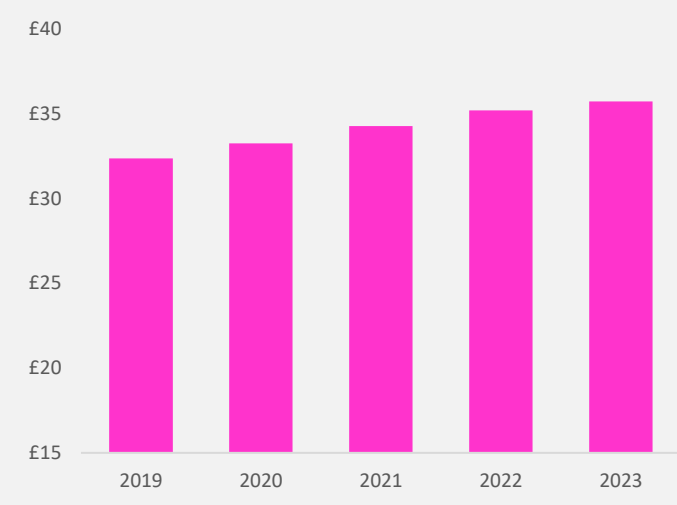
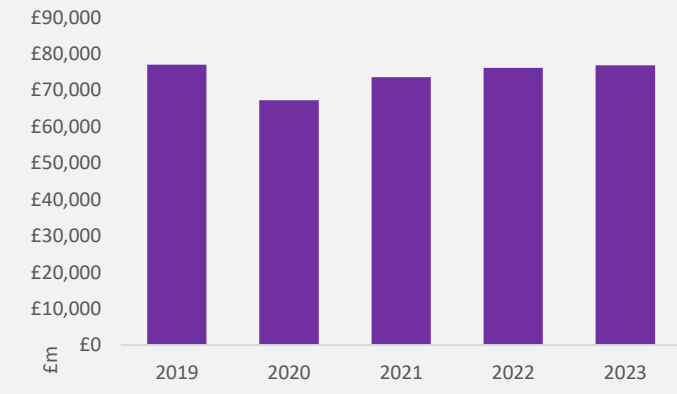
Regional

Theme	Indicator	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Trend	Relative to Peer Group	Commentary												
Economy	Regional Exports in Goods ¹⁴ (quarterly – update due Jan 2026)	£35.4bn (Year to Q2 2024)			£35.4bn (Year to Q3 2024)			£35.3bn (Full Year 2024)			£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)	 <table><tr><th>Year to</th><th>Value (£bn)</th></tr><tr><td>Q2 2021</td><td>26.5</td></tr><tr><td>Q2 2022</td><td>26.8</td></tr><tr><td>Q2 2023</td><td>33.5</td></tr><tr><td>Q2 2024</td><td>35.4</td></tr><tr><td>Q2 2025</td><td>34.2</td></tr></table>	Year to	Value (£bn)	Q2 2021	26.5	Q2 2022	26.8	Q2 2023	33.5	Q2 2024	35.4	Q2 2025	34.2	WM – Joint 3 rd Highest Region (with Scotland) South East: 11.1% (1 st) Northern Ireland: 3.0% (12 th)	<p>Since the year ending Q2 2024, the West Midlands region’s total value in goods exports decreased by £1.2bn (-3.5%) to £34.2bn in the year ending Q2 2025. The overall value of UK trade in goods exports decreased by 0.8% to £354.7bn.</p> <p>The West Midlands accounted for 9.6% of UK’s goods exports.</p> <p>The West Midlands had a trade deficit of nearly £8.3bn.</p>
	Year to	Value (£bn)																											
Q2 2021	26.5																												
Q2 2022	26.8																												
Q2 2023	33.5																												
Q2 2024	35.4																												
Q2 2025	34.2																												
Regional Imports in Goods ¹⁵ (quarterly – update due Jan 2026)	£42.4bn (Year to Q2 2024)			£42.5bn (Year to Q3 2024)			£42.7bn (Full Year 2024)			£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)	 <table><tr><th>Year to</th><th>Value (£bn)</th></tr><tr><td>Q2 2021</td><td>33.5</td></tr><tr><td>Q2 2022</td><td>39.5</td></tr><tr><td>Q2 2023</td><td>42.5</td></tr><tr><td>Q2 2024</td><td>42.4</td></tr><tr><td>Q2 2025</td><td>42.4</td></tr></table>	Year to	Value (£bn)	Q2 2021	33.5	Q2 2022	39.5	Q2 2023	42.5	Q2 2024	42.4	Q2 2025	42.4	WM – 5 th Highest Region South East: 18.4% (1 st) Northern Ireland: 1.7% (12 th)	<p>Since the year ending Q2 2024, the value of West Midlands region imports increased by £27m (+0.1%) to £42.4bn in the year ending Q2 2025. UK-wide total imports increased by 2.2% to £589.8bn.</p> <p>The West Midlands accounted for 7.2% of UK’s goods imports.</p>	
Year to	Value (£bn)																												
Q2 2021	33.5																												
Q2 2022	39.5																												
Q2 2023	42.5																												
Q2 2024	42.4																												
Q2 2025	42.4																												

¹⁴ HMRC, UK regional trade in goods statistics – released September 2025. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

¹⁵ HMRC, UK regional trade in goods statistics – released September 2025. Data is not comparable across the dashboard. 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	2025	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects ¹⁶ (annual – update due Jun / Jul 2026)							70	58		WM 7 Met.: 4 th Highest ITL 2 / 31 Inner London - West: 264 (1 st) Lincolnshire and Outer London – South: 13 (Joint 31 st)	For the West Midlands 7 Met. Area, the number of single site FDI projects decreased from 70 in 2023/24 to 58 in 2024/25 (-17.1%). The UK had an overall decrease of 11.6% to 1,375.
	WMCA FDI New Jobs ¹⁷ (annual – update due Jun / Jul 2026)							6,082	2,758		WM 7 Met.: 5 th Highest ITL 2 / 31 Inner London - West: 15,526 (1 st) North Yorkshire: 249 (31 st)	The number of new jobs created decreased from 6,082 in 2023/24 to 2,758 in 2024/25 (-54.7%) in the West Midlands 7 Met. Area. The UK experienced an annual decrease of 3.0% (from 71,478 in 2023/24 to 69,355 in 2024/25).
	WMCA (7 Met.) Smoothed GVA per Hour ¹⁸ (Annual – update due June 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72				WMCA: 4 th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1 st) South Yorkshire: £33.77 (14 th)	In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54) and the UK increased by 2.2%. When compared to 2018, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3%. In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn				WMCA: 2 nd Highest CA / 15 GMCA: £92.2bn (1 st) Hull & East Yorkshire (CER): £15.5bn (15 th)	The WMCA area total GVA increased from £76.1bn in 2022 to £76.9bn in 2023. This equated to a 1.0% (+£774m) annual increase which was above the UK growth rate of 0.3%.

¹⁶ Department for Business and Trade (DBT), inward investment results – released June 2025.

¹⁷ DBT, inward investment results – released June 2025.

¹⁸ ONS, regional and subregional labour productivity – released June 2025. In this publication ONS covered fourteen Combined Authorities: Greater Manchester, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, West Midlands, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands, North East, Hull & East Yorkshire, Greater Lincolnshire and Lancashire.

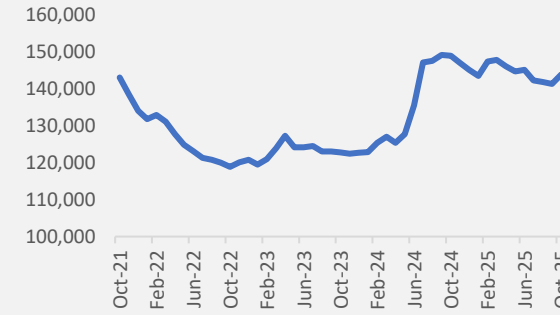
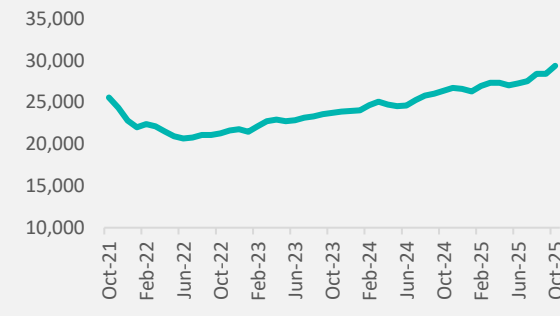
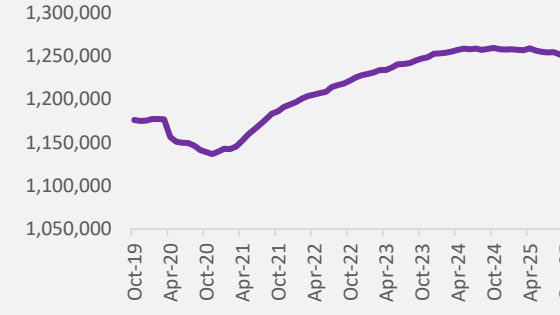
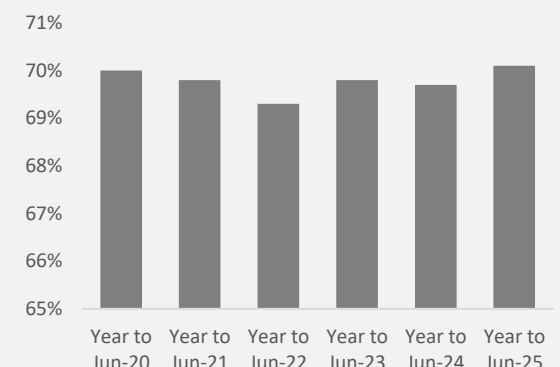
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
	2022 Money Value ¹⁹ (Annual – update due TBC 2026)											
Economy	WMCA (7 Met.) Exports in Services ²⁰ (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn				WMCA.: 4 ^h Highest / 8 Greater London Authority - Inner London: £184.8bn (1 st) North of Tyne: £3.8bn (8 th)	Since the year ending 2022, the WMCA’s total value in service exports increased by £1.8bn (+19.3%) to £11.0bn in 2023. The overall value of UK trade in service exports increased, by 13.9% (to £417.6bn) in 2023. The WMCA had a trade surplus of £7.0bn in 2023.
	WMCA (7 Met.) Imports in Services ²¹ (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn				WMCA: 5 th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1 st) Tees Valley: £570m (10 th)	Since 2022, the value of WMCA imports increased by £494m (+13.6%) to £4.1bn in 2023. UK-wide total imports increased by 16.2% to £292.1bn.

¹⁹ ONS, Regional economic activity by gross domestic product, UK: 1998 to 2023 – released April 2025. This recently updated indicator now has a peer group which covers fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise regions (CER). The peer group includes Cambridgeshire & Peterborough, Devon & Torbay (CER), East Midlands, Greater Lincolnshire (CER), Greater Manchester, Hull & East Yorkshire (CER), Lancashire, Liverpool City Region, North East, South Yorkshire, Tees Valley, West Midlands, West of England, West Yorkshire and York & North Yorkshire.

²⁰ ONS, International trade in UK nations, regions and cities: 2023 – released August 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, South Yorkshire and Cambridgeshire & Peterborough CA

²¹ ONS, International trade in UK nations, regions and cities: 2023 – released August 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	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	Trend	Relative to Peer Group	Commentary											
People	WMCA (7 Met.) Claimants (16+) ²² (monthly update)	148,960 (8.0% of Pop. aged 16-64)	147,115 (7.9% of Pop. aged 16-64)	145,170 (7.8% of Pop. aged 16-64)	143,575 (7.7% of Pop. aged 16-64)	147,400 (7.8% of Pop. aged 16-64)	147,835 (7.8% of Pop. aged 16-64)	146,120 (7.7% of Pop. aged 16-64)	144,750 (7.7% of Pop. aged 16-64)	145,170 (7.7% of Pop. aged 16-64)	142,280 (7.5% of Pop. aged 16-64)	141,890 (7.5% of Pop. aged 16-64)	141,350 (7.5% of Pop. aged 16-64) Revised	143,855 (7.6% of Pop. aged 16-64) Provisional	 <table><tr><th>Oct 2021</th><th>Oct 2022</th><th>Oct 2023</th><th>Oct 2024</th><th>Oct 2025</th></tr><tr><td>143,085</td><td>118,890</td><td>122,825</td><td>148,960</td><td>143,855</td></tr></table>	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025	143,085	118,890	122,825	148,960	143,855	WMCA: Highest CA UK: 4.0% GMCA and West Yorkshire: 5.1% (Joint 2 nd) York & North Yorkshire: 1.9% (15 th)	Provisional estimates show there were 143,855 claimants in the WMCA area in October 2025. Since September 2025, there has been an increase of 1.8% (+2,505) claimants in the WMCA area, while the UK increased by 2.1%. When compared to October 2024 claimants have decreased by 3.4% (-5,105) in the WMCA area, with the UK decreasing by 3.6%.	
	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025																							
	143,085	118,890	122,825	148,960	143,855																							
	WMCA (7 Met.) Youth Claimants (18-24) ²³ (monthly update)	26,390 (8.8% of Pop. aged 18-24)	26,740 (8.9% of Pop. aged 18-24)	26,615 (8.9% of Pop. aged 18-24)	26,325 (8.8% of Pop. aged 18-24)	26,960 (9.0% of Pop. aged 18-24)	27,360 (9.1% of Pop. aged 18-24)	27,340 (9.1% of Pop. aged 18-24)	27,045 (9.0% of Pop. aged 18-24)	27,265 (9.1% of Pop. aged 18-24)	27,540 (9.2% of Pop. aged 18-24)	28,425 (9.5% of Pop. aged 18-24) Revised	28,425 (9.5% of Pop. aged 18-24) Revised	29,375 (9.7% of Pop. aged 18-24) Provisional	 <table><tr><th>Oct 2021</th><th>Oct 2022</th><th>Oct 2023</th><th>Oct 2024</th><th>Oct 2025</th></tr><tr><td>25,585</td><td>21,270</td><td>23,745</td><td>26,390</td><td>29,375</td></tr></table>	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025	25,585	21,270	23,745	26,390	29,375	WMCA: Highest CA UK: 5.6% Tees Valley: 8.2% (2 nd) York & North Yorkshire: 2.7% (15 th)	Provisional estimates show there were 29,375 youth claimants in the WMCA area in October 2025. Since September 2025, there has been an increase of 3.3% (+950) youth claimants in the WMCA area, the UK increased by 3.9%. When compared to October 2024, youth claimants have increased by 11.3% (+2,985) in the WMCA area, with the UK increasing by 10.2%.	
Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025																								
25,585	21,270	23,745	26,390	29,375																								
WM 7 Met. Seasonally Adjusted Payrolled Employees ²⁴ (monthly update)	1,259,038	1,257,553	1,257,113	1,257,551	1,256,786	1,256,350	1,258,738	1,256,146	1,254,426	1,253,665	1,254,121	1,251,439	1,248,315	 <table><tr><th>Oct 2021</th><th>Oct 2022</th><th>Oct 2023</th><th>Oct 2024</th><th>Oct 2025</th></tr><tr><td>1,185,881</td><td>1,221,346</td><td>1,246,708</td><td>1,259,038</td><td>1,248,315</td></tr></table>	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025	1,185,881	1,221,346	1,246,708	1,259,038	1,248,315	WM 7 Met.: 3 rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,309,558 (1 st) Highlands & Islands: 207,696 (41 st)	The latest (provisional) figures show there has been a recent decrease in payrolled employees for the WM 7 Met. area in October 2025 (-0.2%), the UK declined by 0.1%. There were nearly 1.25m payrolled employees in the WM 7 Met. area in October 2025. When compared to October 2024 there were 10,723 fewer payrolled employees (-0.9% for WM 7 Met. Area and -0.6% for the UK).		
Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025																								
1,185,881	1,221,346	1,246,708	1,259,038	1,248,315																								
WMCA (7 Met.) Employment Rate ²⁵ (quarterly – update due Jan 2026)			69.5% (Full Year 2024)			70.0% (Year Ending Mar 2025)				70.1% (Year Ending Jun 2025)				 <table><tr><th>Year to Jun-20</th><th>Year to Jun-21</th><th>Year to Jun-22</th><th>Year to Jun-23</th><th>Year to Jun-24</th><th>Year to Jun-25</th></tr><tr><td>70.0%</td><td>69.8%</td><td>69.5%</td><td>69.8%</td><td>69.7%</td><td>70.1%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	70.0%	69.8%	69.5%	69.8%	69.7%	70.1%	WMCA: Lowest CA UK: 75.4% West of England: 79.8% (1 st) North East: 70.2% (14 th)	The WMCA area employment rate was 70.1% in the year ending June 2025, this was an increase of 0.4pp since the year ending June 2024. While the UK employment rate increased by 0.1pp.
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																							
70.0%	69.8%	69.5%	69.8%	69.7%	70.1%																							

²² ONS/DWP, claimant count – released November 2025.
²³ ONS/DWP, claimant count – released November 2025.
²⁴ ONS, Earnings and employment from Pay As You Earn Real Time Information – released November 2025.
²⁵ ONS, Annual Population Survey – released October 2025. Please note, figures are not comparable across the dashboard.

Theme	Indicator	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	Trend	Relative to Peer Group	Commentary												
People	WMCA (7 Met.) Economic Inactivity Rate ²⁶ (quarterly – update due Jan 2026)			25.7% (Full Year 2024)			25.3% (Year Ending Mar 2025)			24.9% (Year Ending Jun 2025)					 <table><tr><td>Year to Jun-20</td><td>Year to Jun-21</td><td>Year to Jun-22</td><td>Year to Jun-23</td><td>Year to Jun-24</td><td>Year to Jun-25</td></tr><tr><td>24.7%</td><td>24.7%</td><td>25.8%</td><td>25.2%</td><td>25.8%</td><td>24.8%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	24.7%	24.7%	25.8%	25.2%	25.8%	24.8%	WMCA: 3 rd Highest CA UK: 21.3% North East: 26.5% (1 st) West of England: 16.9% (15 th)	The WMCA area economic inactivity rate was 24.9% in the year ending June 2025, a decrease of 1.0pp since the year ending June 2024. The UK economic inactivity rate decreased by 0.4pp to 21.3%.
	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																							
	24.7%	24.7%	25.8%	25.2%	25.8%	24.8%																							
	WMCA (7 Met.) Modelled Unemployment ²⁷ (quarterly – update due Jan 2026)			6.4% (Full Year 2024)			6.3% (Year Ending Mar 2025)			6.7% (Year Ending Jun 2025)					 <table><tr><td>Year to Jun-20</td><td>Year to Jun-21</td><td>Year to Jun-22</td><td>Year to Jun-23</td><td>Year to Jun-24</td><td>Year to Jun-25</td></tr><tr><td>6.8%</td><td>7.2%</td><td>6.4%</td><td>6.6%</td><td>5.8%</td><td>6.7%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	6.8%	7.2%	6.4%	6.6%	5.8%	6.7%	WMCA: Highest CA England: 4.1% Hull & East Yorkshire: 5.5% (2 nd) York & North Yorkshire: 1.6% (15 th)	Since the year ending June 2024, the WMCA area modelled unemployment rate has increased by 0.9pp to 6.7% in the year ending June 2025. England's modelled unemployment rate increased by 0.3pp to 4.1% in the year ending June 2025.
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																								
6.8%	7.2%	6.4%	6.6%	5.8%	6.7%																								
WMCA (7 Met.) Economic Activity Rate ²⁸ (quarterly – update due Jan 2026)			74.3% (Full Year 2024)			74.7% (Year Ending Mar 2025)			75.1% (Year Ending Jun 2025)					 <table><tr><td>Year to Jun-20</td><td>Year to Jun-21</td><td>Year to Jun-22</td><td>Year to Jun-23</td><td>Year to Jun-24</td><td>Year to Jun-25</td></tr><tr><td>75.4%</td><td>75.4%</td><td>74.1%</td><td>74.8%</td><td>74.1%</td><td>75.1%</td></tr></table>	Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25	75.4%	75.4%	74.1%	74.8%	74.1%	75.1%	WMCA: 3 rd Lowest CA UK: 78.7% West of England: 83.1% (1 st) North East: 73.5% (15 th)	Overall, for the WMCA area, the economic activity rate was 75.1% in the year ending June 2025, an increase of 1.0pp since the year ending June 2024. The UK economic activity rate was 78.7% and increased by 0.4pp.	
Year to Jun-20	Year to Jun-21	Year to Jun-22	Year to Jun-23	Year to Jun-24	Year to Jun-25																								
75.4%	75.4%	74.1%	74.8%	74.1%	75.1%																								
WMCA (7 Met.) Adzuna Job Postings ²⁹ (monthly update)	57,484	49,859	43,248	51,037	51,023	49,572	47,268	45,715	48,285	48,285	55,783	44,290	44,196	58,427	 <table><tr><td>Oct 2021</td><td>Oct 2022</td><td>Oct 2023</td><td>Oct 2024</td><td>Oct 2025</td></tr><tr><td>104,515</td><td>70,055</td><td>71,119</td><td>57,484</td><td>58,427</td></tr></table>	Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025	104,515	70,055	71,119	57,484	58,427	-	<p>In October 2025, there were 58,427 unique job postings on Adzuna, an increase of 14,231 from the previous month. When compared to October 2024, postings were 943 higher.</p> <p>The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.4.</p>		
Oct 2021	Oct 2022	Oct 2023	Oct 2024	Oct 2025																									
104,515	70,055	71,119	57,484	58,427																									

²⁶ ONS, Annual Population Survey – released October 2025. Please note, figures are not comparable across the dashboard.

²⁷ ONS, modelled based estimates of unemployment – released October 2025. Please note, figures are not comparable across the dashboard.

²⁸ ONS, Annual Population Survey – released October 2025. Please note, figures are not comparable across the dashboard.

²⁹ Adzuna Intelligence – accessed November 2025.

Annual People Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET) ³⁰ (annual – update July 2026)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%	6.6%		England: 5.6%	In 2025, in the WMCA area, 6.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 1.0pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2024.
	WMCA (7 Met.) Working Age Population with No Qualifications ³¹ (annual – update due April 2026)					10.6%	9.0%	10.3%			WMCA: 2 nd Highest CA / 11 UK: 6.8% North East: 10.4% (1 st) West of England: 3.8% (11 th)	For the WMCA area, 10.3% (187,700) of the working age population had no qualifications in 2024, an increase of 14.5% (+23,700) since 2023. While for the UK, 6.8% had no qualifications, an annual increase of 2.7%. To match the UK proportion, 64,687 residents in the WMCA area would need to gain a qualification.
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications ³² (annual – update due April 2026)					37.8%	41.6%	42.0%			WMCA: 6 th CA / 11 UK: 47.4% West of England: 58.4% (1 st) South Yorkshire: 37.4% (11 th)	For the WMCA area, 42.0% (763,100) of the working age population had RQF4+ qualifications in 2024, an increase of 0.6% (+4,600) since 2023. While for the UK, 47.4% were qualified to RQF4+ levels, an annual increase of 1.3%. There was a shortfall in the WMCA area (to reach to the national average) of 97,576 people.
	WMCA (7 Met.) Average Life Satisfaction Score ³³ (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 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 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.

³⁰ Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2025. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.

³¹ ONS, Annual Population Survey – released April 2025. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

³² ONS, Annual Population Survey – released April 2025. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan – Dec 2022 survey period, while estimates prior to Jan – Dec 2022 remain on an NVQ basis.

³³ ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary														
People	WMCA (7 Met.) Average Worthwhile Score ³⁴ (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)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.71</td></tr><tr><td>Mar 2019</td><td>7.71</td></tr><tr><td>Mar 2020</td><td>7.70</td></tr><tr><td>Mar 2021</td><td>7.70</td></tr><tr><td>Mar 2022</td><td>7.71</td></tr><tr><td>Mar 2023</td><td>7.73</td></tr></table>	Year to	Score	Mar 2018	7.71	Mar 2019	7.71	Mar 2020	7.70	Mar 2021	7.70	Mar 2022	7.71	Mar 2023	7.73	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 0.02 for the WMCA area compared to a decrease 0.04 UK-wide.
	Year to	Score																								
	Mar 2018	7.71																								
	Mar 2019	7.71																								
Mar 2020	7.70																									
Mar 2021	7.70																									
Mar 2022	7.71																									
Mar 2023	7.73																									
WMCA (7 Met.) Average Happiness Score ³⁵ (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)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>7.39</td></tr><tr><td>Mar 2019</td><td>7.40</td></tr><tr><td>Mar 2020</td><td>7.35</td></tr><tr><td>Mar 2021</td><td>7.24</td></tr><tr><td>Mar 2022</td><td>7.38</td></tr><tr><td>Mar 2023</td><td>7.43</td></tr></table>	Year to	Score	Mar 2018	7.39	Mar 2019	7.40	Mar 2020	7.35	Mar 2021	7.24	Mar 2022	7.38	Mar 2023	7.43	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.	
Year to	Score																									
Mar 2018	7.39																									
Mar 2019	7.40																									
Mar 2020	7.35																									
Mar 2021	7.24																									
Mar 2022	7.38																									
Mar 2023	7.43																									
WMCA (7 Met.) Average Anxiety Score ³⁶ (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)			 <table><tr><th>Year to</th><th>Score</th></tr><tr><td>Mar 2018</td><td>2.71</td></tr><tr><td>Mar 2019</td><td>2.74</td></tr><tr><td>Mar 2020</td><td>2.89</td></tr><tr><td>Mar 2021</td><td>3.30</td></tr><tr><td>Mar 2022</td><td>3.12</td></tr><tr><td>Mar 2023</td><td>3.15</td></tr></table>	Year to	Score	Mar 2018	2.71	Mar 2019	2.74	Mar 2020	2.89	Mar 2021	3.30	Mar 2022	3.12	Mar 2023	3.15	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.	
Year to	Score																									
Mar 2018	2.71																									
Mar 2019	2.74																									
Mar 2020	2.89																									
Mar 2021	3.30																									
Mar 2022	3.12																									
Mar 2023	3.15																									
WMCA (7 Met.) Living Wage Foundation Rates (All) ³⁷ (annual – update due TBC 2025)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%		 <table><tr><th>Year</th><th>Rate</th></tr><tr><td>2019</td><td>23.5%</td></tr><tr><td>2020</td><td>20.8%</td></tr><tr><td>2021</td><td>20.1%</td></tr><tr><td>2022</td><td>19.0%</td></tr><tr><td>2023</td><td>13.0%</td></tr><tr><td>2024</td><td>17.6%</td></tr></table>	Year	Rate	2019	23.5%	2020	20.8%	2021	20.1%	2022	19.0%	2023	13.0%	2024	17.6%	UK: 15.7%	In 2024, approximately 17.6% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2023, following the national trend, the WMCA proportion increased by 3.1pp (nationally +4.6pp).	
Year	Rate																									
2019	23.5%																									
2020	20.8%																									
2021	20.1%																									
2022	19.0%																									
2023	13.0%																									
2024	17.6%																									

³⁴ 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'".

³⁵ 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'".

³⁶ 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'".

³⁷ ONS, Number and proportion of employee jobs with hourly pay below the living wage – released November 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">Chancellor Rachel Reeves has delivered her second Budget, outlining plans for taxes, public services, infrastructure, business support, and social measures, alongside updated forecasts from the Office for Budget Responsibility (OBR).Recent data from the Office for National Statistics (ONS) reveals in the three months to September 2025, compared with the three months to June 2025: real gross domestic product (GDP) grew by 0.1%, following growth of 0.2% in the three months to August 2025 (revised down from growth of 0.3%). In the month to September 2025: monthly GDP is estimated to have fallen by 0.1%, following no growth in August 2025 (revised down from a growth of 0.1%) and an unrevised fall of 0.1% in July 2025.Economic and fiscal outlook from the Office of Budget Responsibility:<ul style="list-style-type: none">Real GDP is forecast to grow by 1.5% on average in 2025, which is 0.5pp (percentage points) faster than in the March Economic Outlook.The central forecast for the underlying rate of productivity growth in the medium term was reduced by 0.3pp to 1.0%. The UK’s productivity performance has undershot forecasts, despite several substantial downgrades since 2010, as a significant rebound from recent negative shocks has not materialised.Inflation is expected to stay higher for longer due to greater domestically generated inflation and higher food prices. In this forecast, higher food and services prices push CPI inflation up to 3.5% in 2025 and 2.5% in 2026, respectively 0.2 and 0.4pp higher than the March forecast.The Autumn Budget comes at a pivotal moment for the UK economy. Growth has held up better than expected, inflation is expected to ease, and interest rates are likely to begin falling next year. Yet the combination of high public debt, elevated borrowing costs, and unfavourable debt dynamics make this a critical moment for the Chancellor.NIESR’s Autumn Economic Outlook projects GDP growth of 1.7% in 2025 and 1.5% in 2026, down from 1.8% in 2024 for advanced economies.For the UK, NIESR forecast annual GDP growth of 1.5% in 2025, slightly above its long-run trend of 1.25%, before easing to 1.2% in 2026 and 2027.The EY ITEM Club Autumn Forecast expects:<ul style="list-style-type: none">GDP: Upgraded UK economic growth of 1.5% in 2025, with GDP growth forecast to fall to 0.9% in 2026, before recovering to 1.3% in 2027 and settling at 1.4% from 2028.Business investment: Forecast to grow by 0.8% in 2026, an upgrade from the flat growth predicted in July.Inflation: To average 3.4% in 2025. Whilst interest rates are forecast to be held steady in November, the likelihood of a December cut has increased. <p>Trading Environment</p> <ul style="list-style-type: none">The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.8% in the 12 months to October 2025, down from 4.1% in September. On a monthly basis, CPIH rose by 0.4% in October 2025, compared with a rise of 0.6% in October 2024. The Consumer Prices Index (CPI) rose by 3.6% in the 12 months to October 2025, down from 3.8% in September. On a monthly basis, CPI rose by 0.4% in October 2025, compared with a rise of 0.6% in October 2024.The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 48.1 in September 2025 to 50.5 in October 2025, signalling output growth following a brief decline in September. Where output increases were noted, firms cited better demand for products and services. The UK Business Activity Index increased from 50.1 in September 2025 to 52.2 in October 2025.The West Midlands Future Business Activity Index increased from 71.4 in September 2025 to 72.1 in October 2025, the third highest region across the UK. The increase in positive sentiment was due to new product offerings, expansions into new markets and a projected upturn in sales.The FSB Small Business Index indicates a pessimistic end to 2025, with the Index falling to -58.1 in Q3 2025, down from -44.1 in Q2 2025. The outlook for employment is grim, just 6% of businesses said they planned to increase their employee numbers in the next 3 months, while 20% would make cuts. Having previously experienced an improvement in business sentiment between Q1 2025 and Q2 2025, the West Midlands saw a significant drop this quarter of -30.2 points. Small businesses in the West Midlands may have suffered negative knock-on effects from the cyberattacks facing Jaguar Land Rover, which resulted in major disruptions to supply chains and production.The Black Country Chamber of Commerce has welcomed a £900 million boost for the Midlands in the Budget, but warned business confidence in the region remained fragile. The new Local Growth Fund, worth £902 million over four years for mayoral regions including ours, shows the government recognises the potential of our area. The Chamber welcomed the British Industrial Competitiveness Scheme, which will help cut electricity costs for more than 7,000 manufacturers at a time when soaring energy bills are hampering our ability to trade on the world stage.Responding to the Chancellor’s Budget statement, The British Chamber of Commerce says business will welcome support for youth employment, stamp duty relief, protection for capital spending, a reduction in business rates multipliers and some investment tax breaks. They will be worried about salary sacrifice changes, mandatory wage increases, and retention of the energy profits levy, which will maintain cost pressures. British Chamber of Commerce research shows that labour costs remain the biggest cost pressure for SMEs, cited by 72% of businesses in Q3. There’s a limit to how much additional cost employers can bear without something having to give.This comes as the Midlands has recorded a sharp rise in the amount of insolvency-related activity. There were 268 cases of insolvency-related activity in the West Midlands in October, a 13% rise on the previous month.£38.6 billion has been allocated to UKRI over the next five years, £14 billion will support curiosity-driven research. The remainder will be directed towards applied research, impact and capability-building: £8 billion for R&D aligned to national priorities, £7 billion to help businesses scale, and £7 billion to strengthen the UK’s research and innovation system.This comes at a pivotal moment. Britain’s business R&D engine is losing momentum — private investment fell by 6.3% in real terms between 2021 and 2023, equating to roughly £3.4 billion less spent on business-led R&D. In contrast, Korea (+12.5%), Japan (+8.5%) and Spain (+17%) all saw significant growth, with an OECD average growth of +7.2%.A survey of 2,000 UK firms and interviews with industry leaders reveals that the UK is stuck in a loop: low growth curbs R&D; lower R&D curbs growth. Firms face tight finance and fragmented, short-term support and funding

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	<p>schemes. The solution is coordinated, predictable delivery that restores confidence and crowds private investment back in. The economic stakes are high: even a modest 0.1pp fall in R&D intensity could cost the UK economy around £10 billion mostly in lost productivity.</p> <ul style="list-style-type: none">Historically, and from what we’ve seen so far in this year’s data, London commands the lion’s share of equity investment, both in number and value of deals. Other regions receive proportionately lower levels of investment by comparison. Q3 2025 appears to show investment spread more evenly across the UK. The West Midland’s increase of 152% sits in contrast to a 28% reduction in the total value of equity invested into London’s companies. Beauhurst analysis reveals that London took 54% of the UK’s total value of investment raised in Q3 2025, down from 67% of the nation’s total in the Q2. UK investment is down by more than a third (35%) between Q2 and Q3 2025, dropping from £6.84b to £4.45b.The ScaleUp Institute Annual Review 2025 highlights all areas saw an increase in number of scaleups and pipeline businesses in 2023. After London, Scotland and Wales, areas such as West Midlands, Greater Manchester and West Yorkshire saw most growth in absolute number of scaleups. However, more work is required to reduce regional disparities in all areas. The West Midlands Metropolitan area had 740 total scaling pipeline business and 1,445 scale-ups. However the trend since 2013 shows the average growth in scaleup density is 0.9 in the WMCA, and scaleups per 100,000 population are 49.5, the 2nd lowest. There are 44,595 scaleups in the UK, with 20,980 in the pipeline.CBRE's newly published European Flex Market Update 2025 shows average occupancy rates in Birmingham are now 84%, an historic high, compared to 73% in Manchester. <p>Labour Market</p> <ul style="list-style-type: none">Estimates for payrolled employees in the UK decreased by 180,000 (0.6%) between October 2024 and October 2025 and decreased by 32,000 (0.1%) between September 2025 and October 2025.The estimated number of vacancies in the UK fell by 9,000 (1.3%) on the quarter, to 717,000, in July to September 2025. This is the 39th consecutive period where vacancy numbers have dropped compared with the previous three months.The latest labour market data from the ONS reveals:<ul style="list-style-type: none">The UK employment rate for people aged 16 to 64 years was estimated at 75.0% in July to September 2025.The UK unemployment rate for people aged 16 years and over was estimated at 5.0% in July to September 2025.The UK economic inactivity rate for people aged 16 to 64 years was estimated at 21.0% in July to September 2025.An amendment to the Employment Rights Bill has brought relief to firms. The Coventry and Warwickshire Chamber of Commerce said agreeing a six-month qualifying period for unfair dismissal rather than on day one was a sensible approach. The Chamber, alongside other business organisations across the UK, campaigned for the amendment following consultation with members. There was real concern that having day one rights for unfair dismissal was going to have a negative effect on businesses looking to hire – it would feel like too big a risk, especially when the cost of employment has risen so starkly in recent years.A new report from the Sutton Trust on social mobility and higher education finds university is still the dominant route to higher earnings for those from less advantaged backgrounds. A UK graduate who is the first in their family to attend university has a 32% chance of becoming a top earner, compared to 12% of their peers from similar backgrounds who don't have a degree.This comes as the Social Mobility Foundation reveals their Aspiring Professionals Programme can boost earnings for young people from lower socioeconomic backgrounds by £5,000 10-years after completion.
Manufacturing and Engineering	<ul style="list-style-type: none">In the Budget, the Chancellor reaffirmed her commitment to increase defence spending to 2.6% of GDP by April. This comes as research reveals 66% of the public wants a stronger military (up from 53% in 2015).Manufacturing output volumes fell sharply in the three months to November according to the CBI Industrial Trends Survey.Car production fell 23.8% compared to last October, said the Society of Motor Manufacturers and Traders (SMMT).
Construction	<ul style="list-style-type: none">Construction output is estimated to have grown by 0.1% in Quarter 3 (July to Sept) 2025 compared with Quarter 2 (Apr to June) 2025; new work decreased by 0.2%, while repair and maintenance grew by 0.6%.To build 1.5 million homes, upgrade the existing housing stock, and begin work on a new generation of national infrastructure, the construction industry will need to recruit hundreds of thousands of new entrants. Building 1.5 million new homes alone, a manifesto commitment, will require an additional 161,000 workers – rising to over 239,000 once factoring in wider projected demand by 2030. Some forecasters put the true figure at one million.
Retail, Hospitality and Tourism	<ul style="list-style-type: none">The quantity of goods bought (volume) in retail sales is estimated to have risen by 1.1% in the three months to October 2025 compared with the three months to July 2025. Retail sales volumes are estimated to have fallen by 1.1% in October 2025, following an increase of 0.7% in September 2025 (revised up from a 0.5% rise).PwC’s Retail Outlook expects UK consumers to spend £6.4 billion on Black Friday – up 1.5% on last year – even though fewer people plan to take part. With eight in ten purchases expected to be online, Black Friday remains a key moment for retailers to drive sales and show resilience.PwC’s Hotels Forecast 2025 – 2026 reveals demand remains resilient, driven by international visitors, events, and steady domestic travel. Supply growth in the UK regions is relatively limited, which should provide a degree of pricing power across some markets. Yet this will not be a rising tide for all. Operating cost increases, shifting consumer expectations, and selective new supply hotspots will create winners and losers.Additional powers for mayoral authorities to raise tourism taxes announced in the Autumn Budget will need careful implementation to offset any inflationary impact, warns the Greater Birmingham Chamber of Commerce.
Digital / Tech	<ul style="list-style-type: none">As Cyber Security Awareness Month comes to a close, UK business leaders have revealed their plans to increase investment in cybersecurity and artificial intelligence (AI) over the next 12 months, according to PwC’s 2026 Global Digital Trust Insights survey.<ul style="list-style-type: none">Over eight-in-ten (85%) UK businesses say their cyber budget will increase in 2026, as organisations continue to evolve to address an expanding set of digital threats.69% of UK businesses report their cyber risk investment strategy will change over the next 12 months in response to the current geopolitical landscape.61% of businesses cite AI upskilling as part of their agenda for the next 12 months.
Transport Technologies and Logistics	<ul style="list-style-type: none">PwC comments on the Budget announcement on the freeze of rail fares, noting that freezing rail fares provides immediate, visible support to passengers at a time when affordability remains a barrier to public transport

HEADLINES	
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	<p>use. From a network perspective, however, fare revenue is still a key pillar of rail’s funding model. To make this sustainable, and to give Great British Railways the best possible start, the sector will need clarity on how the treasury intends to bridge the funding gap while also modernising infrastructure, improving punctuality and accelerating digital transformation. The opportunity now is to treat this as a catalyst for wider reform rather than a standalone intervention.</p>
Environmental Technologies	<ul style="list-style-type: none">Carbon Brief have published the key outcomes agreed at the UN climate talks in Belém. The COP30 summit was a reality check on just how much global consensus has broken down over what to do about climate change.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Bell Lax	Birmingham	Legal	Jobs have been lost at a Sutton Coldfield –based law firm Bell Lax following the appointment of administrators. According to the administrators, it has been experiencing significant cash flow pressures and was unable to continue trading in the short term.
Vidi Construction	Coventry	Construction	The collapse of Coventry –based Vidi Construction is set to leave unsecured creditors facing losses of around £6.5m. The company went into administration following the loss of its main client. The administrators’ proposal states that a rescue was not feasible due to a lack of working capital and the cessation of trading before their appointment.
Morelock Signs	Walsall	Manufacturing	Jobs have been lost at Morelock Signs, a Willenhall –based manufacturer of road signage products, following its collapse into administration. The business has faced sustained financial pressures amid challenging market conditions and has now ceased trading with all 33 employees made redundant.
Tomato Energy	Wolverhampton	Energy	Household electricity retailer Tomato Energy has ceased trading after failing to bring its rising debts under control. The company, which was headquartered in Basingstoke and also operated an office in Wolverhampton , announced that Ofgem is now in the process of appointing a new supplier for its customers.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
CHH Conex	Birmingham	Technology / Logistics	A Birmingham –based smart connectivity firm is targeting significant expansion after securing a seven-figure funding package from HSBC UK. CHH Conex, which provides smart connectivity and logistics services, will use the funding to grow its national network and improve how products are stored, tracked and delivered. The expansion is expected to create up to 50 jobs by the end of 2025, with further recruitment planned for 2026.
EA First	Birmingham	Recruitment	A Birmingham –based specialist recruitment firm has secured a six-figure funding package from Skipton Business Finance to support its growth. EA First specialises in recruiting for corporate office roles across the UK, operating from offices in Birmingham , Cambridge and London. The £450,000 confidential invoice discounting facility will support the firm's growth strategy through acquisition, while providing working capital to strengthen operations and take advantage of new opportunities in the market.
Smiths	Birmingham	Engineering	Smiths, an industrial engineering company, has opened a 50–strong Birmingham office. The strategically selected site will initially accommodate 50 Smiths employees in cross-functional roles, with a focus on apprenticeships and early careers talent.
Unity Trust Bank	Birmingham	Banking / Low Carbon	Birmingham –based Unity Trust Bank has launched a new £100m green loan tariff to support organisations taking steps toward energy efficiency and a low-carbon future. The tariff, available to both new and existing customers, offers preferential lending terms for projects that reduce the environmental impact of buildings.
Palletline	Birmingham / Coventry	Logistics	Freight distribution network Palletline has outlined a new plan that will involve £10m being invested in infrastructure, technology and network expansion over the next five years. The plan includes a 35 per cent increase in hub capacity across its national centres in Birmingham and Coventry , as well as investment in regional operations and innovation. The network will also expand its footprint into mainland Europe through new strategic partnerships with up to four domestic pallet networks.
Birmingham Airport	Birmingham / Solihull	Travel	Australian investment giant Macquarie has reached final close on its acquisitions of stakes in Bristol and Birmingham airports. Under the deal, the infrastructure investor has acquired a 26.5% stake in Birmingham Airport from Canada’s Ontario Teachers’ Pension Plan. As part of the acquisition, Macquarie has partnered with LGPS Central, which is investing on behalf of two of its partner funds, West Midlands Pension Fund and Cheshire Pension Fund, as co-investors into the portfolio of investments in Bristol, Birmingham , and London City Airports.
Askews Legal	Coventry	Legal	Askews Legal, a Coventry –based law firm is continuing its plans for growth across the Midlands with its fourth acquisition in just over a year. The firm has acquired Wallace McNally, a criminal law practice in Coventry . The deal strengthens Askews’ capacity in criminal defence, adding specialist

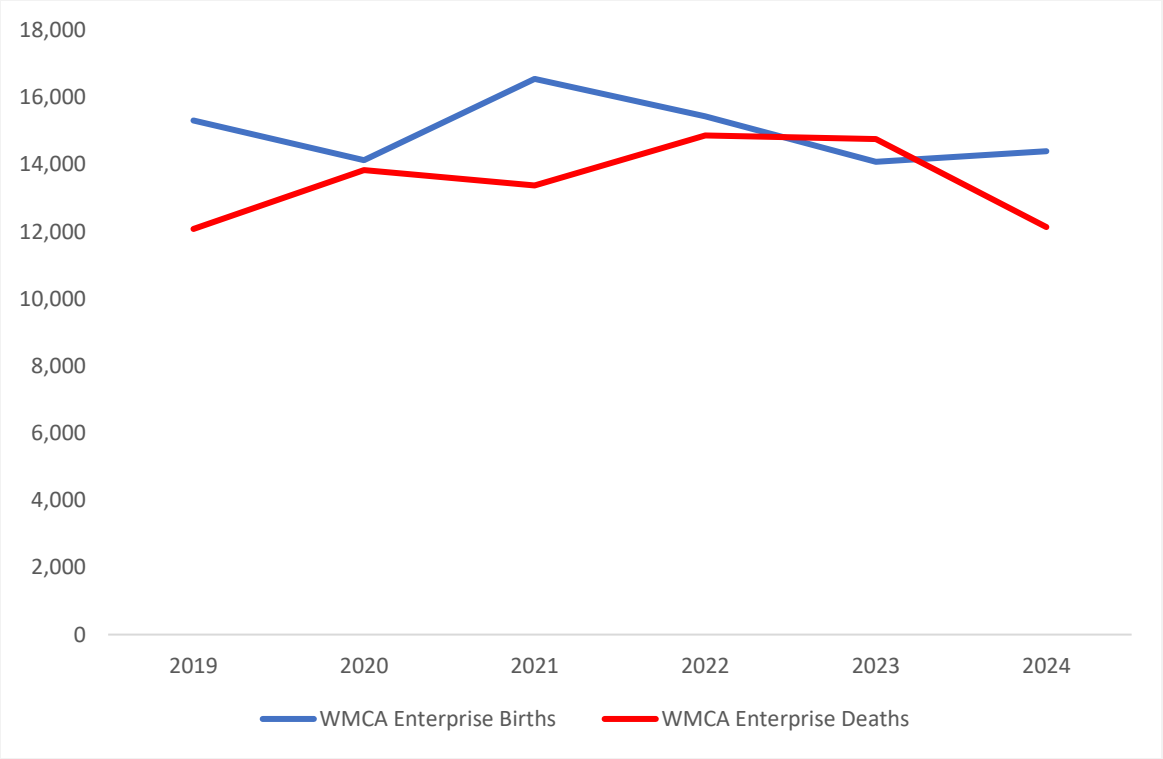
NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			experience and reinforcing the firm’s commitment to providing services across the full legal spectrum.
BRI Wealth Management	Coventry	Financial Services	A Coventry -based wealth management firm has acquired a Gloucestershire financial advisory business in a move that brings around £40m in additional client assets under management. FutureFocus Advisory will now come under the umbrella of BRI Wealth Management.
Coventry Building Society	Coventry	Banking	Coventry Building Society has announced a multimillion-pound investment into The Co-operative Bank’s branches nationwide. The branch refresh programme addresses years of underinvestment in the Bank’s physical infrastructure and is part of Coventry Building Society’s broader strategy to enhance customer experience.
The Pace Group	Dudley	Manufacturing	LDC-backed The Pace Group, has acquired two complementary businesses in the North East and South East, further strengthening its presence across the UK. The Dudley -headquartered business, which maintains and repairs elevators, service lifts and stairlifts to improve their safety, performance and lifespan, has bought Gateshead-based Exel Elevator and Kent-based The Lift Company & DJ Lifts into the group.
ARB UK Truckman	Dudley	Automotive / Manufacturing	Dudley -headquartered ARB UK Truckman, a manufacturer and retailer of 4x4 vehicle accessories and upgrades, has opened a new base in Bristol, investing £250k to expand its reach across the South and South West of England.
S&S Steelstock / Trident Sections	Dudley	Manufacturing / Wholesale	Dudley -based S&S Steelstock has secured a seven-figure funding package from HSBC UK to support its acquisition of Kingswinford -based Trident Sections. The deal is expected to double revenue, expand manufacturing capability and open new sector opportunities for the Black Country steel processor. It forms a central part of S&S Steelstock’s growth strategy and will also create new roles as the business scales. HSBC UK’s backing, delivered through a blend of cashflow lending, a commercial mortgage and invoice financing, provided the capital required to complete the transaction and accelerate integration plans.
Langley Compass Group	Sandwell	Technology	Payment and technology services provider Langley Compass Group, headquartered in West Bromwich , has acquired a membership organisation for independently-owned hospitality businesses to extend its support for the industry. LSG Purchasing is based in High Wycombe and its network comprises more than 3,500 members and 20-plus vetted suppliers.
Rem3dy Health	Sandwell	Healthtech	Healthtech scale-up Rem3dy Health, based in Smethwick , has received £900,000 from the Amsterdam-based Borski Fund, which specialises in backing high-growth, women-led ventures, alongside a further £500,000 investment from Future Planet Capital Regional. Together, the £1.4m injection will accelerate global expansion and R&D for the company's personalised nutrition brand, Nourished.
The Workstore	Sandwell	Various	An industrial site in Cradley Heath has been completely refurbished with the launch of The Workstore. The site has undergone a significant £250,000 transformation and now offers over 120 state-of-the-art storage units ranging from 20 to 150 square feet, along with 14 workshop units equipped with power and network access.
IMI	Solihull	Engineering	Solihull -based engineering group IMI has agreed to sell its Truflo Marine business to a US defence giant in a deal worth £225m. Truflo Marine, a provider of mission-critical valves and actuators to naval submarine programmes worldwide, has been acquired by Fairbanks Morse Defense.
Asper Property Group	Solihull	Property	Asper Property Group has completed an acquisition in Solihull and unveiled plans for a multimillion-pound regeneration and investment programme. The company has purchased Manor Farm Craft Centre in Earlswood for an undisclosed sum shortly before it was due to go under the hammer for auction.
Jerroms / Price Pearson	Solihull / Dudley	Business Services	Solihull -based Jerroms, an accountancy and finance business, has expanded its regional presence with the acquisition of Price Pearson, based in Dudley . Price Pearson offers accounting, audit, taxation and business advisory services.
BK Plus	Walsall	Business Services	Walsall -based BK Plus, an accountancy group backed by private equity firm Palatine, has expanded with the acquisition of Geens Chartered Accountants and Wells Richardson.
Surespan	Walsall	Manufacturing	Surespan, a manufacturer of safe access solutions, has relocated to a new 76,000-square-foot headquarters in Aldridge . It will enable Surespan to prototype, test and industrialise new ideas under one roof. This investment also underpins the group’s international ambitions. From Aldridge, Surespan is supporting the continued expansion of its Sunsquare Skylights brand in North America.
PTP Training	Walsall / Coventry	Training	Coventry and Warwickshire Chamber of Commerce has acquired PTP Training, headquartered in Walsall . PTP Training employs around 70 people and supports roughly 1,000 learners through apprenticeships and Government-funded skills programmes.
Westbeech Group	Wolverhampton	Property	Wolverhampton -based developer and investor Westbeech Group has acquired another office building in Wolverhampton to allow for continuing expansion. Westbeech has purchased the 2,500 sq ft No. 3 Nightingale Place

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			on Pendeford Business Park to enable the team to grow. The firm currently employs seven head office staff and supports 30 construction jobs, which is expected to increase to 40 in the coming year.
Brindley Group	Wolverhampton	Automotive	Car dealer, Brindley Group, has entered a new partnership with vehicle manufacturer Changan and will open its first dealership for the brand in Wolverhampton in early 2026. It follows planning approval for a purpose-built showroom, with the team operating from a temporary on-site space while construction progresses. The new agreement forms part of Brindley's wider strategy to broaden the range of manufacturers it represents across the Midlands.
Abingdon Health / Symbio Technologies	Wolverhampton	Manufacturing / Sustainability	Abingdon Health has unveiled a new seaweed-based housing for lateral flow tests as it steps up efforts to cut the environmental impact of rapid testing. The company has signed an exclusive supply agreement with Wolverhampton firm Symbio Technologies to use its compostable, bio-based material—derived from red seaweed—to produce housings for lateral flow devices through standard injection moulding techniques.

3.3 WMCA Business Demography Headlines, Prepared by the EIU

Enterprise Births and Deaths

- In 2024, there were 14,395 enterprise births in the WMCA area. Since 2023, this increased by 2.2% (+315), exceeding the national growth rate (+0.4%). Within the WMCA, the latest annual change shows there were increases in Birmingham (+395), Dudley (+30), Sandwell (+115) and Wolverhampton (+85).
- When compared to 2019, the WMCA area has decreased by 6.0% (–915) while nationally there was a decline of 12.7%.
- The WMCA enterprise birth rate increased from 13.3% in 2023 to 13.7% in 2024. While nationally the rate slightly increased from 11.0% to 11.1%.
- In 2024, there were 12,140 enterprise deaths in the WMCA area. Since 2023, this is a decrease of 17.8% (–2,620), following the national trend (–9.5%). Within the WMCA, the latest annual change shows there were decreases across all the local authorities.
- When compared to 2019, the WMCA area has increased by 0.5% (+60) compared to nationally where there was a decrease of 7.6%.
- The WMCA enterprise death rate decreased from 13.9% in 2023 to 11.6% in 2024. While nationally the rate decreased from 10.8% to 9.8%.
- WMCA enterprise births were back above enterprise deaths (by 2,255) in 2024, following the UK trend.



Trends in WMCA enterprise births and deaths:

Active Enterprises and High Growth

- In 2024, there were 104,870 active enterprises in the WMCA area. Since 2023, the WMCA area decreased by 1.3% (–1,330) while nationally there was a decline of 0.4%. Within the WMCA, there were increases in Birmingham (+205) and Sandwell (+30).
- When compared to 2019, WMCA enterprises have increased by 1.9% (+2,000) compared to a national decrease of 1.0%.

Active enterprises:

	2019	2020	2021	2022	2023	2024	1 Year Chang e	5 Year Chang e
Birmingham	44,045	44,505	43,015	43,400	42,970	43,175	0.5%	-2.0%
Coventry	11,405	11,450	11,740	12,125	11,790	11,290	-4.2%	-1.0%
Dudley	10,890	11,145	11,660	11,455	11,070	10,970	-0.9%	0.7%
Sandwell	10,260	10,885	11,545	11,530	11,465	11,495	0.3%	12.0%
Solihull	9,005	8,890	8,940	8,860	9,045	8,935	-1.2%	-0.8%
Walsall	8,750	8,810	9,430	9,545	9,545	9,525	-0.2%	8.9%
Wolverhamp ton	8,515	8,540	9,745	10,485	10,315	9,480	-8.1%	11.3%
WMCA	102,870	104,225	106,075	107,400	106,200	104,870	-1.3%	1.9%
UK	2,889,115	2,897,115	2,939,675	2,924,685	2,870,295	2,859,535	-0.4%	-1.0%

- In 2024, there were 430 high growth enterprises in the WMCA area. Since 2023, the WMCA area increased by 11.7% (+45) while nationally there was an increase of 4.2%. Within the WMCA, there were increases in five of the local authorities with Sandwell remaining the same and Walsall declining by 5.
- When compared to 2019, high growth enterprises have increased by 3.6% (+15) compared to a national increase of 14.1%.

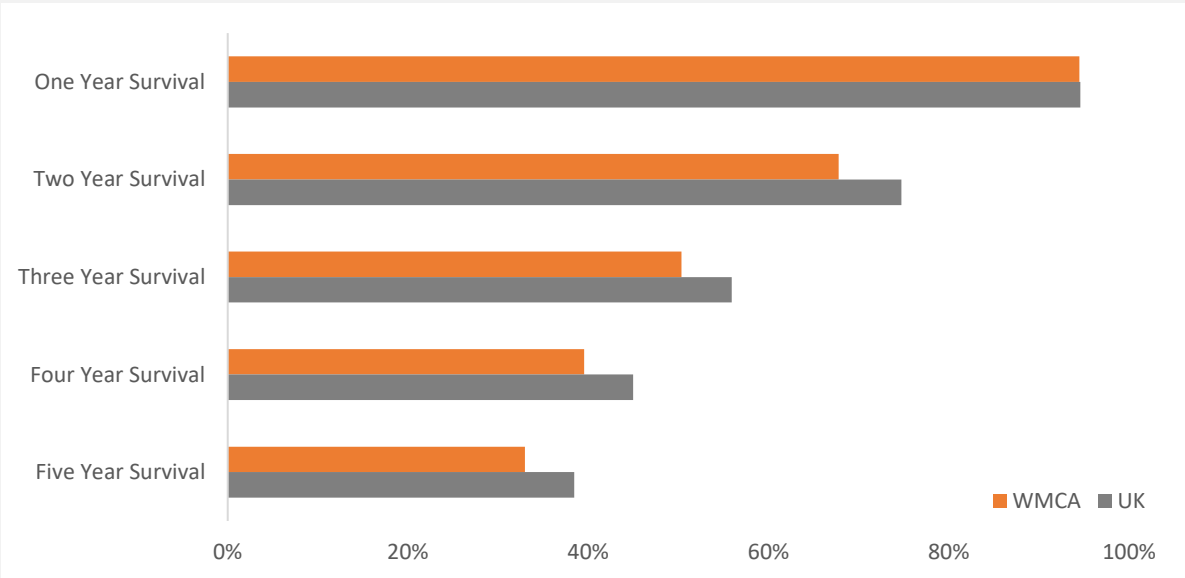
High-growth enterprises:

	2019	2020	2021	2022	2023	2024	1 Year Chang e	5 Year Chang e
Birmingham	180	150	130	150	155	180	16.1%	0.0%
Coventry	45	40	35	35	40	50	25.0%	11.1%
Dudley	50	45	45	45	40	45	12.5%	-10.0%
Sandwell	25	40	40	45	50	50	0.0%	100.0%
Solihull	40	35	35	30	40	45	12.5%	12.5%
Walsall	40	35	35	20	30	25	-16.7%	-37.5%
Wolverhamp ton	35	35	20	20	30	35	16.7%	0.0%
WMCA	415	380	340	345	385	430	11.7%	3.6%
UK	12,560	12,045	10,695	11,485	13,750	14,330	4.2%	14.1%

Enterprise Survival Rates

- Of the 15,310 WMCA enterprise births in 2019, after five years 33.0% (5,050) were still active which was below the UK rate of 38.4%.

WMCA and UK enterprise five-year survival rates (2019 births):



- Of the 14,125 WMCA enterprise births in 2020, after four years 38.8% (5,480) were still active which was below the UK rate of 44.0%.
- Of the 16,550 WMCA enterprise births in 2021, after three years 46.3% (7,665) were still active which was below the UK rate of 53.5%.
- Of the 15,435 WMCA enterprise births in 2022, after two years 61.1% (9,425) were still active which was below the UK rate of 68.9%.
- Of the 14,080 WMCA enterprise births in 2023, after one year 92.0% (12,955) were still active which was below the UK rate of 93.4%.

3.4 Autumn Budget 2025: Key takeaways for the West Midlands

Autumn Budget 2025: Key takeaways for the West Midlands

This note summarises some of the key Autumn Budget announcements of relevance to the West Midlands. The full document is available on [gov.uk](#), and the majority of the supplementary documents are published [here](#).

The Economy and Growth

- **Integrated Settlement:** confirmation of the first multi-year Integrated Settlement: £2.5bn for the WMCA for the coming 3/4 years. See [here](#) for the detail.
- **Tourism Levy:** announcement (pre-Budget) of a consultation on enabling Mayoral Strategic Authorities [to introduce overnight visitor levies](#), closing 18th February.
- **HS2 Land Release:** confirmation of a sprint project to identify opportunities for early release of HS2 land.
- **Creative Places:** confirmed allocation of the £150m Creative Places Growth Fund for West Midlands, West of England, West Yorkshire, North East, Liverpool City Region and Greater Manchester, with £25m going to each Authority.
- **Growth:** [quantum announced](#) for the Local Growth Fund. [More detail](#) provided on the Mayoral Revolving Growth Fund, which will allow the WMCA (amongst a selection of other Authorities) to draw down a share of the £500m of repayable capital to support growth projects in the region.
- **High Streets:** creation of a High Streets Illegality Taskforce to tackle organised crime and exploring further reforms to help hospitality businesses grow.
- **Business Rates:** introduction of 5 new business rates multipliers; businesses with rateable value over £500,000 will see an increase in their rates. Retail, hospitality and leisure businesses with a rateable value of under £500,000 will receive permanent reduction of 5p on their multiplier, [with a policy paper](#) published on the effect of the reset. A [Transitional Relief Scheme](#) worth £4.3bn over the next three years will be introduced to support businesses through the transition.
- **Council Tax:** introduction of a surcharge on owners of residential properties valued over £2 million in England from 1 April 2028.
- **Planning:** £48m to boost capacity in the planning system, including additional investment to recruit an extra 350 planners in England

Employment and Skills

- **Youth Guarantee:** £820m committed to the Youth Guarantee, including a guaranteed six-month paid work placement for every eligible 18-to 21-year-old who has been on Universal Credit and looking for work for 18 months.
- **Growth and Skills Levy:** several policy changes confirmed, including removing the additional uplift to levy accounts; changing the expiry window to 12 months, down from 24 months; changing the government’s co-investment rate to 75% for levy-paying employers once they have exhausted all their funds; and working with employers to streamline the suite of apprenticeship standards available, likely to be led by Skills England.
- **Labour markets:** increases in National Living Wage (to £12.71 per hour) and National Minimum Wage (for those under 21).
- **Youth Inactivity:** Alan Milburn to conduct an independent report looking at causes of economic inactivity amongst young people.

Health, Wellbeing and Public Service Innovation (PSI)

- **Place-based Budget pilots:** five pilots launched with Mayoral Strategic Authorities to test how the pooling of public service budgets in local areas could break down siloes, unlock more funding for prevention and help deliver better outcomes for taxpayers.
- **Health Tech:** an additional £300 million capital investment for NHS technology to support productivity and improve patient outcomes, with a variety of other commitments covering NHS efficiency and new models of care.
- **Health:** creation of 250 new neighbourhood health services, with a verbal commitment to one early site in Birmingham (four are already in the region).

Transport

- **Rail:** rail fares frozen for one year.
- **Midlands Rail Hub:** a ‘name-check’ of the Midlands Rail Hub, in the Chancellor’s speech.
- **Road:** partial freeze to the 5p fuel duty cut for a further five months, followed by staged increases from September 2026.
- **Electric vehicles:** introduction of Electric Vehicle Excise Duty, a new mileage-based charge on battery electric and plug-in hybrid cars from 2028; [consultation on permitted development rights for EV charging](#) to accelerate the rollout of cross pavement. introducing a 10-year 100% business rates relief for electric vehicle charging points.

In an effort to bring you up to speed with the key announcements, there is a possibility we may have missed key announcements or potential details: this is a headline summary. Please refer to the documentation for full depth and clarity.