

### 3.0 WISE Annex July 2025

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

#### National

#### Six Weekly Business Dashboard

| Theme    | Indicator   | March 2024   | April 2024 | May 2024 | June 2024    | July 2024 | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 | February 2025 | March 2025   | Trend   | Relative to Peer Group <sup>1</sup> | Commentary |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |
|----------|---|--------------|------------|----------|--------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|--------------|---|-------------------------------------|------------|------|------|------|------|----|---------|---------|---------|---------|---------|----|---------|---------|---------|---------|--|----|---------|---------|---------|---------|--|----|---------|---------|---------|---------|--|--|--|
| Business | National Business Investment <sup>2</sup><br>(update due 30th Jun 2025) | £62.5bn (Q1) |            |          | £63.6bn (Q2) |           |             | £65.0bn (Q3)   |              |               | £63.8n (Q4)   |              |               | £67.6bn (Q1) | <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>£53.8bn</td> <td>£58.9bn</td> <td>£62.8bn</td> <td>£62.5bn</td> <td>£67.6bn</td> </tr> <tr> <td>Q2</td> <td>£58.0bn</td> <td>£60.3bn</td> <td>£63.0bn</td> <td>£63.6bn</td> <td></td> </tr> <tr> <td>Q3</td> <td>£57.0bn</td> <td>£60.9bn</td> <td>£61.6bn</td> <td>£65.0bn</td> <td></td> </tr> <tr> <td>Q4</td> <td>£57.2bn</td> <td>£59.2bn</td> <td>£62.7bn</td> <td>£63.8bn</td> <td></td> </tr> </tbody> </table> | Year                                | 2021       | 2022 | 2023 | 2024 | 2025 | Q1 | £53.8bn | £58.9bn | £62.8bn | £62.5bn | £67.6bn | Q2 | £58.0bn | £60.3bn | £63.0bn | £63.6bn |  | Q3 | £57.0bn | £60.9bn | £61.6bn | £65.0bn |  | Q4 | £57.2bn | £59.2bn | £62.7bn | £63.8bn |  |  | UK business investment increased by 5.9% on the quarter to reach £67.6bn in Q1 2025. UK business investment is 8.1% above the level seen in the same quarter a year ago. |
| Year     | 2021  | 2022         | 2023       | 2024     | 2025         |           |             |                |              |               |               |              |               |              |   |                                     |            |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |
| Q1       | £53.8bn   | £58.9bn      | £62.8bn    | £62.5bn  | £67.6bn      |           |             |                |              |               |               |              |               |              |   |                                     |            |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |
| Q2       | £58.0bn   | £60.3bn      | £63.0bn    | £63.6bn  |              |           |             |                |              |               |               |              |               |              |   |                                     |            |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |
| Q3       | £57.0bn   | £60.9bn      | £61.6bn    | £65.0bn  |              |           |             |                |              |               |               |              |               |              |   |                                     |            |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |
| Q4       | £57.2bn   | £59.2bn      | £62.7bn    | £63.8bn  |              |           |             |                |              |               |               |              |               |              |   |                                     |            |      |      |      |      |    |         |         |         |         |         |    |         |         |         |         |  |    |         |         |         |         |  |    |         |         |         |         |  |  |  |

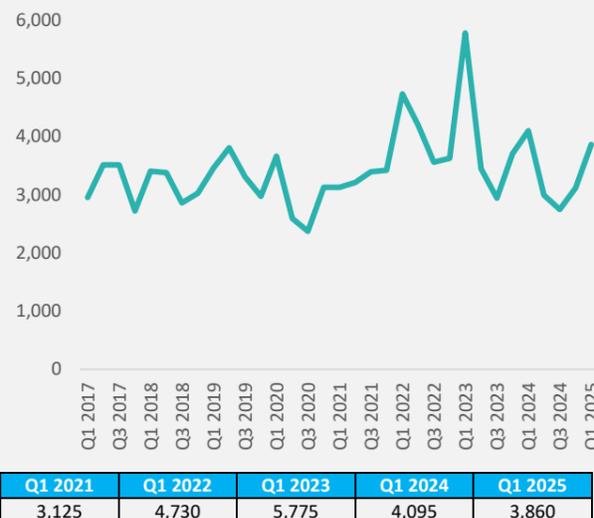
The Dashboard has been updated to reflect the WMCA 7 Met. geography where available. The dashboard has been RAG rated based on; Red indicating a decline in performance, Amber where they have been an improvement in performance and Green indicators an improvement above UK-wide (excluding the UK-wide indicator 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/ at the 50-growth mark and green indicators continually increases).

<sup>1</sup> Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (traditional combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA, however for claimants/ ONS labour market activity new CAs are now available meaning the 11 will be - GMCA, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, WMCA, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands and the North East) or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide. The GVA indicator now includes 15 agreed Combined Authorities.

<sup>2</sup> Office for National Statistics (ONS), Business investment in the UK: January to March 2025 provisional results – released May 2025 (RAG rating based on quarterly change).

Regional

Monthly / Quarterly Business Dashboard

| Theme    | Indicator   | May 2024 | June 2024  | July 2024 | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 | February 2025 | March 2025 | April 2025 | May 2025   | Trend   | Relative to Peer Group  | Commentary   |
|----------|---|----------|------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|------------|---|---|--|
| Business | Regional Business Activity Index <sup>3</sup><br>(monthly update)                 | 54.2     | 51.6       | 51.2      | 52.2        | 51.2           | 50.0         | 49.9          | 48.9          | 47.2         | 48.7          | 49.6       | 47.5       | 50.4       |    | WM: 6 <sup>th</sup> Highest<br>UK: 50.3<br>Wales: 51.5 (1 <sup>st</sup> )<br>North East: 48.8 (12 <sup>th</sup> ) | After six months of being under the 50-growth mark, the West Midlands regional business activity index increased from 47.5 in April 2025 to 50.4 in May 2025.  |
|          | Regional Future Business Activity Index <sup>4</sup><br>(monthly update)          | 80.5     | 74.8       | 77.9      | 76.1        | 69.8           | 71.0         | 68.6          | 67.2          | 69.8         | 74.3          | 68.5       | 67.3       | 75.2       |   | WM: Highest Region<br>North West: 69.6 (2 <sup>nd</sup> )<br>Northern Ireland: 55.5 (12 <sup>th</sup> )           | The West Midlands Future Business Activity Index increased from 67.3 in April 2025 to 75.2 in May 2025.  |
| Business | WMCA (7 Met.) Enterprise Deaths <sup>5</sup><br>(quarterly – update due Jul 2025) |          | 2,990 (Q2) |           |             | 2,745 (Q3)     |              |               | 3,115 (Q4)    |              |               |            |            | 3,860 (Q1) |  | WMCA: Highest CA<br>GMCA: 3,735 (2 <sup>nd</sup> )<br>Tees Valley: 600 (11 <sup>th</sup> )                        | In Q1 2025, there were 3,860 business deaths in the WMCA area. An increase of 23.9% when compared to Q4 2024 (UK +20.4%). Comparing Q1 2025 to Q1 2024 shows a 5.7% decrease in business deaths across the WMCA area (UK -4.4%). |

<sup>3</sup> NatWest, UK regional growth tracker report news release – released June 2025

<sup>4</sup> NatWest, UK regional growth tracker report news release – released June 2025

<sup>5</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2025 (RAG rating based on quarterly change).

| Theme | Indicator   | May 2024 | June 2024  | July 2024 | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 | February 2025 | March 2025 | April 2025 | May 2025 | Trend | Relative to Peer Group   | Commentary  |
|-------|---|----------|------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|----------|-------|--|---|
|       | WMCA (7 Met.) Enterprise Births <sup>6</sup><br>(quarterly – update due Jul 2025) |          | 3,460 (Q2) |           |             | 3,415 (Q3)     |              |               | 2,945 (Q4)    |              |               | 3,820 (Q1) |            |          |       | WMCA: 2 <sup>nd</sup> Highest CA<br>GMCA: 4,450 (1 <sup>st</sup> )<br>Tees Valley: 750 (11 <sup>th</sup> ) | In Q1 2025, there were 3,820 business births in the WMCA area, an increase of 29.7% when compared to Q4 2024 (UK +36.5%).<br>Comparing Q1 2025 to Q1 2024 shows a 3.5% decrease in business births across the WMCA area (UK +2.8%). |

Annual Business Dashboard

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

<sup>6</sup> ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2025 (RAG rating based on quarterly change).

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

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

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

| Theme | Indicator  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                  | Trend | Relative to Peer Group   | Commentary  |
|-------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------|--|---|
|       | <b>WMCA (7 Met.) 3 Year Enterprise Survival Rates<sup>10</sup></b><br>(annual – update due Nov 2025) | 52.8%<br>(2015 birth) | 43.4%<br>(2016 birth) | 47.7%<br>(2017 birth) | 46.9%<br>(2018 birth) | 50.4%<br>(2019 birth) | 48.0%<br>(2020 birth) |       | WMCA: 10 <sup>th</sup> Highest<br>UK: 53.0%<br>York and North Yorkshire: 62.9% (1 <sup>st</sup> )<br>Liverpool City Region: 47.0% (11 <sup>th</sup> )  | Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 14,125 enterprise births in 2020 in the WMCA area, 48.0% (6,775) were still active after 3 years compared to 53.0% for the UK.                                |
|       | <b>WM 7 Met. Innovation Active Businesses<sup>11</sup></b><br>(Biennial – update due May 2026)       | 36.8%<br>(2016-18)    |                       | 45.0%<br>(2018-20)    |                       | 31.7%<br>(2020-22)    |                       |       | WM 7 Met.: 8 <sup>th</sup> Lowest/ 40<br>UK: 36.3%<br>Berkshire, Buckinghamshire & Oxfordshire and Gloucestershire, Wiltshire & Bath/Bristol area: 45.0% (Joint 1 <sup>st</sup> )<br>Outer London – East & North East: 27.0% (40 <sup>th</sup> ) | Trends in the proportion of businesses that are innovation active continues to fluctuate.<br>Following the national trend (decreasing from 44.9% in 2018-2020 to 36.3% in 2020-22), the WM 7 Met. Area decreased from 45.0% in 2018-20 to 31.7% in 2020-22. |

Quarterly Place Dashboard

| Theme   | Indicator  | March 2024            | April 2024 | May 2024  | June 2024             | July 2024 | August 2024 | September 2024        | October 2024 | November 2024 | December 2024         | January 2025 | February 2025 | March 2025            | Trend | Relative to Peer Group  | Commentary  |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
|---|--|-----------------------|------------|-----------|-----------------------|-----------|-------------|-----------------------|--------------|---------------|-----------------------|--------------|---------------|-----------------------|-------|---|---|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|--|--|--|
| Place   | <b>Birmingham City Centre Rent<sup>12</sup></b><br>(Quarterly – update due Jul-Aug 2025) | £42.50 Per Sq ft (Q1) |            |           | £43.25 Per Sq ft (Q2) |           |             | £43.25 Per Sq ft (Q3) |              |               | £43.25 Per Sq ft (Q4) |              |               | £43.25 Per Sq ft (Q1) |       | Birmingham: 4 <sup>th</sup> Highest / 9<br>Bristol: £48.00 (1 <sup>st</sup> )<br>Cardiff: £28.00 (9 <sup>th</sup> ) | Birmingham City Centre remained unchanged on the quarter at £43.25 per sq ft. Rent frees on a 10 year lease moved in from 24 months to 18 months in Q1 reflecting the growing supply and demand imbalance of the best stock.<br>Regarding take-up, the Consumer and Private sector, driven by Boparan Restaurant Group's 62,000 sq ft acquisition of Portland House, Solihull, drove demand levels in Birmingham in Q1 2025, accounting for 32% of take-up. |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
| <table border="1"> <thead> <tr> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>£37.00 Q1</td> <td>£39.00 Q1</td> <td>£40.00 Q1</td> <td>£42.50 Q1</td> <td>£43.25 Q1</td> </tr> <tr> <td>£37.00 Q2</td> <td>£39.00 Q2</td> <td>£41.00 Q2</td> <td>£43.25 Q2</td> <td></td> </tr> <tr> <td>£37.50 Q3</td> <td>£40.00 Q3</td> <td>£41.00 Q3</td> <td>£43.25 Q3</td> <td></td> </tr> <tr> <td>£37.50 Q4</td> <td>£40.00 Q4</td> <td>£41.00 Q4</td> <td>£43.25 Q4</td> <td></td> </tr> </tbody> </table> |  |                       |            |           |                       |           |             |                       |              |               |                       |              |               |                       | 2021  | 2022  | 2023  | 2024 | 2025 | £37.00 Q1 | £39.00 Q1 | £40.00 Q1 | £42.50 Q1 | £43.25 Q1 | £37.00 Q2 | £39.00 Q2 | £41.00 Q2 | £43.25 Q2 |  | £37.50 Q3 | £40.00 Q3 | £41.00 Q3 | £43.25 Q3 |  | £37.50 Q4 | £40.00 Q4 | £41.00 Q4 | £43.25 Q4 |  |  |  |
| 2021  | 2022   | 2023                  | 2024       | 2025      |                       |           |             |                       |              |               |                       |              |               |                       |       |   |   |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
| £37.00 Q1   | £39.00 Q1  | £40.00 Q1             | £42.50 Q1  | £43.25 Q1 |                       |           |             |                       |              |               |                       |              |               |                       |       |   |   |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
| £37.00 Q2   | £39.00 Q2  | £41.00 Q2             | £43.25 Q2  |           |                       |           |             |                       |              |               |                       |              |               |                       |       |   |   |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
| £37.50 Q3   | £40.00 Q3  | £41.00 Q3             | £43.25 Q3  |           |                       |           |             |                       |              |               |                       |              |               |                       |       |   |   |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |
| £37.50 Q4   | £40.00 Q4  | £41.00 Q4             | £43.25 Q4  |           |                       |           |             |                       |              |               |                       |              |               |                       |       |   |   |      |      |           |           |           |           |           |           |           |           |           |  |           |           |           |           |  |           |           |           |           |  |  |  |

<sup>10</sup> ONS, Business Demography (provisional for 2022), UK 2023 – released November 2024

<sup>11</sup> Department for Business and Trade, UK Innovation Survey 2023 – released May 2024

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

| Theme | Indicator   | March 2024 | April 2024 | May 2024 | June 2024 | July 2024                       | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025                    | February 2025 | March 2025 | Trend | Relative to Peer Group   | Commentary   |
|-------|---|------------|------------|----------|-----------|---------------------------------|-------------|----------------|--------------|---------------|---------------|---------------------------------|---------------|------------|-------|--|--|
|       | WMCA (7 Met.) Gigabit broadband Connectivity <sup>13</sup><br><br>(tri-annual – update due Summer 2025) |            |            |          |           | 93.3% premises (As of Jul 2024) |             |                |              |               |               | 94.9% premises (As of Jan 2025) |               |            |       | WMCA: Highest CA UK: 84.4%<br>Tees Valley: 93.3% (2 <sup>nd</sup> )<br>York & North Yorkshire: 77.2% (11 <sup>th</sup> ) | As of January 2025, 94.9% of premises in the WMCA area had gigabit broadband availability - significantly above the UK-wide figure of 84.4%. |

Quarterly Economy Dashboard

Regional

| Theme   | Indicator   | March 2024                | April 2024 | May 2024 | June 2024                 | July 2024 | August 2024 | September 2024            | October 2024 | November 2024 | December 2024            | January 2025 | February 2025 | March 2025                | Trend | Relative to Peer Group  | Commentary   |
|---------|---|---------------------------|------------|----------|---------------------------|-----------|-------------|---------------------------|--------------|---------------|--------------------------|--------------|---------------|---------------------------|-------|---|--|
| Economy | Regional Exports in Goods <sup>14</sup><br><br>(quarterly – update due Sept 2025) | £35.4bn (Year to Q1 2024) |            |          | £35.4bn (Year to Q2 2024) |           |             | £35.4bn (Year to Q3 2024) |              |               | £35.3bn (Full Year 2024) |              |               | £34.9bn (Year to Q1 2025) |       | WM – 3 <sup>rd</sup> Highest Region<br>South East: 11.3% (1 <sup>st</sup> )<br>Northern Ireland: 3.0% (12 <sup>th</sup> ) | Since the year ending Q1 2024, the West Midlands region's total value in goods exports decreased by £453m (-1.3%) to £34.9bn in the year ending Q1 2025. The overall value of UK trade in goods exports decreased by 3.6% to £349.4bn.<br><br>The West Midlands accounted for 10.0% of UK's goods exports.<br><br>The West Midlands had a trade deficit of £7.9bn. |
|         | Regional Imports in Goods <sup>15</sup><br><br>(quarterly – update due Sept 2025) | £42.1bn (Year to Q1 2024) |            |          | £42.4bn (Year to Q2 2024) |           |             | £42.5bn (Year to Q3 2024) |              |               | £42.7bn (Full Year 2024) |              |               | £42.8bn (Year to Q1 2025) |       | WM – 5 <sup>th</sup> Highest Region<br>South East: 18.5% (1 <sup>st</sup> )<br>Northern Ireland: 1.7% (12 <sup>th</sup> ) | Since the year ending Q1 2024, the value of West Midlands region imports increased by £752m (+1.8%) to £42.8bn in the year ending Q1 2025. UK-wide total imports increased by 0.8% to £583.7bn.<br><br>The West Midlands accounted for 7.3% of UK's goods imports.   |

<sup>13</sup> Ofcom, connected nations – released May 2025 (RAG rating based on annual change). Please note, there was no Summer 2024 release.

<sup>14</sup> HMRC, UK regional trade in goods statistics – released June 2025. Data is not comparable across the dashboard; the RAG rating is comparing the same period to the previous year. Please note, annual change figures in the commentary section may not sum due to rounding.

<sup>15</sup> HMRC, UK regional trade in goods statistics – released June 2025. Data is not comparable across the dashboard; the RAG on this occasion has not been applied. Please note, annual change figures in the commentary section may not sum due to rounding.

Annual Economy Dashboard

| Theme   | Indicator  | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024  | Trend | Relative to Peer Group  | Commentary   |
|---------|--|---------|---------|---------|---------|---------|---------|-------|-------|---|--|
| Economy | WMCA FDI Projects <sup>16</sup><br>(annual – update due 26 <sup>th</sup> June 2025)  |         |         |         |         |         |         | 70    |       | WM 7 Met.: 3 <sup>rd</sup> Highest ITL 2 / 29<br>Inner London - West: 333 (1 <sup>st</sup> )<br>Southern Scotland: 11 (29 <sup>th</sup> )       | New geographical data shows in 2023/24 there were 70 single site FDI Projects in the WMCA area.<br><br>Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 12.0% (-6) to 44 and Greater Birmingham & Solihull LEP decreased by 22.4% (-17) to 59.<br><br>The UK had an overall decrease of 6.0% to 1,555.                        |
|         | WMCA FDI New Jobs <sup>17</sup><br>(annual – update due 26 <sup>th</sup> June 2025)  |         |         |         |         |         |         | 6,082 |       | WM 7 Met.: 2 <sup>nd</sup> Highest ITL 2 / 29<br>Inner London - West: 12,824 (1 <sup>st</sup> )<br>Lincolnshire: 182 (29 <sup>th</sup> )        | New geographical data shows in 2023/24 there 6,082 new jobs created from FDI Projects in the WMCA area.<br><br>Data has been suppressed for the Black Country LEP. However, insights for Coventry & Warwickshire LEP shows there was a decrease by 32.4% (-1,034) to 2,161 and Greater Birmingham & Solihull LEP increased by 31.4% (+1,187) to 4,963.<br><br>The UK had an overall decrease of 10.1% to 71,478. |
|         | WMCA (7 Met.) Smoothed GVA per Hour <sup>18</sup><br>(Annual – update due June 2026) | £31.66  | £32.36  | £33.25  | £34.27  | £35.18  | £35.72  |       |       | WMCA: 4 <sup>th</sup> Lowest CA / 10<br>UK: £41.87<br>West of England: £42.01 (1 <sup>st</sup> )<br>South Yorkshire: £33.77 (14 <sup>th</sup> ) | 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%.<br><br>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 <sup>nd</sup> Highest CA / 15<br>GMCA: £92.2bn (1 <sup>st</sup> )<br>Hull & East Yorkshire (CER): £15.5bn (15 <sup>th</sup> )           | 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%.   |

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

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

<sup>18</sup> ONS, regional and subregional labour productivity – released June 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 | Trend | Relative to Peer Group  | Commentary   |
|---------|--|--------|--------|--------|--------|--------|------|------|-------|---|--|
|         | 2022 Money Value <sup>19</sup><br>(Annual – update due TBC 2026)         |        |        |        |        |        |      |      |       |   |  |
| Economy | WMCA (7 Met.) Exports in Services <sup>20</sup><br>(Annual – update TBC) | £7.9bn | £8.2bn | £7.4bn | £7.3bn | £9.5bn |      |      |       | WMCA: 4 <sup>th</sup> Highest / 9 Greater London Authority - Inner London: £162bn (1 <sup>st</sup> ) North of Tyne: £3.2bn (9 <sup>th</sup> ) | Since the year ending 2021, the WMCA's total value in service exports increased by £2.2bn (+30.2%) to £9.5bn in 2022. The overall value of UK trade in service exports increased, by 25.2% (to £413.9bn) in 2022.<br><br>The WMCA had a trade surplus of £5.7bn in 2022. |
|         | WMCA (7 Met.) Imports in Services <sup>21</sup><br>(Annual – update TBC) | £3.8bn | £4.1bn | £4.0bn | £3.6bn | £3.7bn |      |      |       | WMCA: 5 <sup>th</sup> Lowest / 10 Greater London Authority - Inner London: £62.0bn (1 <sup>st</sup> ) Tees Valley: £553m (9 <sup>th</sup> )   | Since 2021, the value of WMCA imports increased by £120m (+3.3%) to £3.7bn in 2022. UK-wide total imports increased by 32.7% to £251.5bn.  |

Monthly People Dashboard

| Theme | Indicator   | May 2024                             | June 2024                            | July 2024                            | August 2024                          | September 2024                       | October 2024                         | November 2024                        | December 2024                        | January 2025                         | February 2025                        | March 2025                           | April 2025                           | May 2025                             | Trend | Relative to Peer Group  | Commentary  |
|-------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------|---|---|
|       | WMCA (7 Met.) Claimants (16+) <sup>22</sup><br>(monthly update) | 127,730<br>(6.8% of Pop. aged 16-64) | 135,515<br>(7.3% of Pop. aged 16-64) | 147,175<br>(7.9% of Pop. aged 16-64) | 147,585<br>(7.9% of Pop. aged 16-64) | 149,215<br>(8.0% of Pop. aged 16-64) | 148,960<br>(8.0% of Pop. aged 16-64) | 147,115<br>(7.9% of Pop. aged 16-64) | 145,170<br>(7.8% of Pop. aged 16-64) | 143,575<br>(7.7% of Pop. aged 16-64) | 147,400<br>(7.8% of Pop. aged 16-64) | 147,835<br>(7.8% of Pop. aged 16-64) | 146,120<br>(7.7% of Pop. aged 16-64) | 147,775<br>(7.8% of Pop. aged 16-64) |       | WMCA: Highest CA<br>UK: 4.1%<br>West Yorkshire: 5.2% (2 <sup>nd</sup> )<br>York & North Yorkshire: 2.0% (11 <sup>th</sup> ) | There were 147,775 claimants in the WMCA area in May 2025. Since April 2025, there has been an increase of 1.1% (+1,655) claimants in the WMCA area, while the UK increased by 1.5%. When compared to May 2024, claimants have increased by 15.7% (+20,045) in the WMCA area, with the UK increasing by 8.0%. |
|       |   | 166,360                              | 124,860                              | 124,230                              | 127,730                              | 147,775                              |                                      |                                      |                                      |                                      |                                      |                                      |                                      |                                      |       |   |   |

<sup>19</sup> 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.

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

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

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

| Theme  | Indicator   | May 2024                            | June 2024                           | July 2024                           | August 2024                         | September 2024                      | October 2024                        | November 2024                       | December 2024                       | January 2025                        | February 2025                       | March 2025                          | April 2025                          | May 2025   | Trend  | Relative to Peer Group | Commentary |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|--|------------------------|------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|--|--|---|---|---|
| People   | WMCA (7 Met.) Youth Claimants (18-24) <sup>23</sup><br>(monthly update) | 24,555<br>(8.4% of Pop. aged 18-24) | 24,610<br>(8.4% of Pop. aged 18-24) | 25,255<br>(8.6% of Pop. aged 18-24) | 25,815<br>(8.8% of Pop. aged 18-24) | 26,025<br>(8.9% of Pop. aged 18-24) | 26,390<br>(9.0% of Pop. aged 18-24) | 26,740<br>(9.1% of Pop. aged 18-24) | 26,615<br>(9.1% of Pop. aged 18-24) | 26,325<br>(9.0% of Pop. aged 18-24) | 26,960<br>(9.2% of Pop. aged 18-24) | 27,360<br>(9.4% of Pop. aged 18-24) | 27,340<br>(9.3% of Pop. aged 18-24) | 27,475<br>(9.4% of Pop. aged 18-24)  | <table border="1"> <tr> <th>Month</th> <th>Value</th> </tr> <tr> <td>May 2021</td> <td>32,675</td> </tr> <tr> <td>May 2022</td> <td>20,960</td> </tr> <tr> <td>May 2023</td> <td>22,735</td> </tr> <tr> <td>May 2024</td> <td>24,555</td> </tr> <tr> <td>May 2025</td> <td>27,475</td> </tr> </table>              | Month                  | Value      | May 2021  | 32,675   | May 2022  | 20,960   | May 2023  | 22,735   | May 2024  | 24,555   | May 2025  | 27,475   | WMCA: Highest CA<br>UK: 5.4%<br>Tees Valley: 7.8% (2 <sup>nd</sup> )<br>York & North Yorkshire: 2.6% (11 <sup>th</sup> )   | There were 27,475 youth claimants in the WMCA area in May 2025. Since April 2025, there has been an increase of 0.5% (+135) youth claimants in the WMCA area, the UK increased by 0.1%. When compared to May 2024, youth claimants have increased by 11.9% (+2,920) in the WMCA area, with the UK increasing by 9.7%. |   |   |
|  | Month   | Value                               |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
|  | May 2021  | 32,675                              |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
|  | May 2022  | 20,960                              |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2023   | 22,735  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2024   | 24,555  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2025   | 27,475  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| WM 7 Met. Seasonally Adjusted Payrolled Employees <sup>24</sup><br>(monthly update)        | 1,259,671   | 1,258,647                           | 1,258,816                           | 1,258,064                           | 1,258,397                           | 1,258,824                           | 1,256,718                           | 1,256,012                           | 1,255,815                           | 1,255,645                           | 1,252,386                           | 1,251,579                           | 1,245,560                           | <table border="1"> <tr> <th>Month</th> <th>Value</th> </tr> <tr> <td>May 2021</td> <td>1,159,141</td> </tr> <tr> <td>May 2022</td> <td>1,207,308</td> </tr> <tr> <td>May 2023</td> <td>1,236,957</td> </tr> <tr> <td>May 2024</td> <td>1,259,671</td> </tr> <tr> <td>May 2025</td> <td>1,245,560</td> </tr> </table> | Month  | Value                  | May 2021   | 1,159,141 | May 2022 | 1,207,308 | May 2023 | 1,236,957 | May 2024 | 1,259,671 | May 2025 | 1,245,560 | WM 7 Met.: 3 <sup>rd</sup> Highest NUTS 2 / 41<br>Surrey, East & West Sussex: 1,303,298 (1 <sup>st</sup> )<br>Highlands & Islands: 206,801 (41 <sup>st</sup> ) | The latest (provisional) figures show a further monthly decrease in payrolled employees for the WM 7 Met. area (-0.5%) while the UK also declined by 0.4%. There were nearly 1.25m payrolled employees in the WM 7 Met. area in May 2025. When compared to May 2024 there were 14,111 fewer payrolled employees (-1.1% for WM 7 Met. Area and -0.9% for the UK). |   |   |   |
| Month  | Value   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2021   | 1,159,141   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2022   | 1,207,308   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2023   | 1,236,957   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2024   | 1,259,671   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| May 2025   | 1,245,560   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| WMCA (7 Met.) Employment Rate <sup>25</sup><br>(quarterly – update due July 2025)          |   | 69.6%<br>(Year Ending Jun 2024)     |                                     |                                     | 69.5%<br>(Year Ending Sep 2024)     |                                     |                                     |                                     | 69.5%<br>(Full Year 2024)           |                                     |                                     |                                     |                                     |  | <table border="1"> <tr> <th>Year</th> <th>Rate</th> </tr> <tr> <td>2019</td> <td>69.1%</td> </tr> <tr> <td>2020</td> <td>69.6%</td> </tr> <tr> <td>2021</td> <td>69.7%</td> </tr> <tr> <td>2022</td> <td>69.2%</td> </tr> <tr> <td>2023</td> <td>70.4%</td> </tr> <tr> <td>2024</td> <td>69.5%</td> </tr> </table> | Year                   | Rate       | 2019      | 69.1%    | 2020      | 69.6%    | 2021      | 69.7%    | 2022      | 69.2%    | 2023      | 70.4%  | 2024   | 69.5%   | WMCA: Lowest CA<br>UK: 75.5%<br>West of England: 80.0% (1 <sup>st</sup> )<br>North East: 70.6% (10 <sup>th</sup> )  | The WMCA area employment rate was 69.5% in 2024, this was a decrease of 1.0pp since 2023. While the UK employment rate decreased by 0.2pp to 75.5%.     |
| Year   | Rate  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2019   | 69.1%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2020   | 69.6%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2021   | 69.7%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2022   | 69.2%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2023   | 70.4%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2024   | 69.5%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| WMCA (7 Met.) Economic Inactivity Rate <sup>26</sup><br>(quarterly – update due July 2025) |   | 26.1%<br>(Year Ending Jun 2024)     |                                     |                                     | 26.1%<br>(Year Ending Sep 2024)     |                                     |                                     |                                     | 25.7%<br>(Full Year 2024)           |                                     |                                     |                                     |                                     |  | <table border="1"> <tr> <th>Year</th> <th>Rate</th> </tr> <tr> <td>2019</td> <td>25.9%</td> </tr> <tr> <td>2020</td> <td>25.2%</td> </tr> <tr> <td>2021</td> <td>24.9%</td> </tr> <tr> <td>2022</td> <td>26.1%</td> </tr> <tr> <td>2023</td> <td>24.4%</td> </tr> <tr> <td>2024</td> <td>25.7%</td> </tr> </table> | Year                   | Rate       | 2019      | 25.9%    | 2020      | 25.2%    | 2021      | 24.9%    | 2022      | 26.1%    | 2023      | 24.4%  | 2024   | 25.7%   | WMCA: Joint 2 <sup>nd</sup> Highest CA (with West Yorkshire)<br>UK: 21.5%<br>North East: 26.1% (1 <sup>st</sup> )<br>West of England: 17.5% (11 <sup>th</sup> ) | The WMCA area economic inactivity rate was 25.7% in 2024, an increase of 1.3pp since 2023. The UK economic inactivity rate increased by 0.2pp to 21.5%. |
| Year   | Rate  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2019   | 25.9%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2020   | 25.2%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2021   | 24.9%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2022   | 26.1%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2023   | 24.4%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |
| 2024   | 25.7%   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |  |  |                        |            |           |          |           |          |           |          |           |          |           |  |  |   |   |   |

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

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

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

<sup>26</sup> ONS, Annual Population Survey – released April 2025. Please note, figures are not comparable across the dashboard.

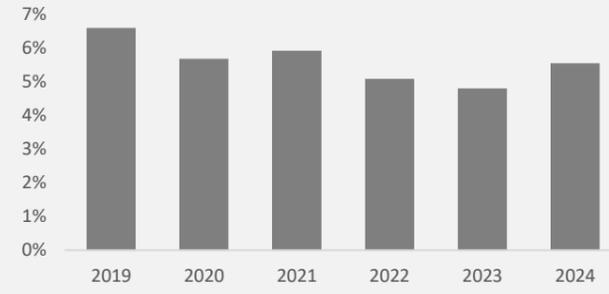
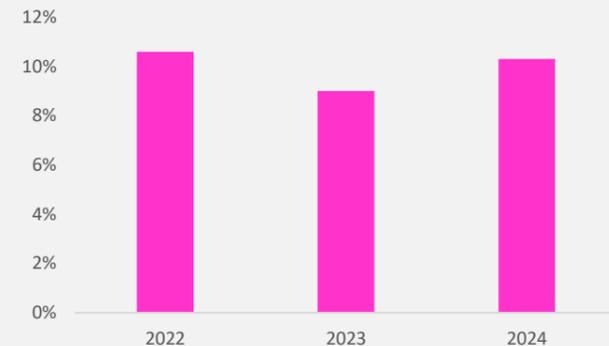
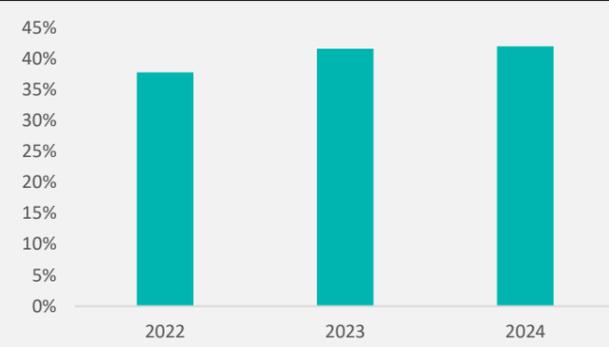
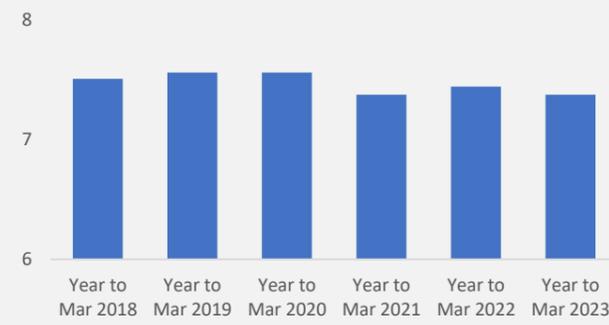
| Theme    | Indicator  | May 2024 | June 2024                       | July 2024 | August 2024 | September 2024                  | October 2024 | November 2024 | December 2024             | January 2025 | February 2025 | March 2025 | April 2025 | May 2025 | Trend  | Relative to Peer Group  | Commentary   |          |          |          |          |          |        |        |        |        |        |   |
|----------|--|----------|---------------------------------|-----------|-------------|---------------------------------|--------------|---------------|---------------------------|--------------|---------------|------------|------------|----------|--|---|--|----------|----------|----------|----------|----------|--------|--------|--------|--------|--------|---|
| People   | WMCA (7 Met.) Modelled Unemployment <sup>27</sup><br><br>(quarterly – update due July 2025)  |          | 5.7%<br>(Year Ending Jun 2024)  |           |             | 5.9%<br>(Year Ending Sep 2024)  |              |               | 6.4%<br>(Full Year 2024)  |              |               |            |            |          |  | WMCA: Highest CA<br>England: 3.9%<br>East Midlands: 5.1% (2 <sup>nd</sup> )<br>York and North Yorkshire: 1.8% (11 <sup>th</sup> ) | Since 2023, the WMCA area modelled unemployment rate has decreased by 0.2pp to 6.4% in 2024. England's modelled unemployment rate increased by 0.2pp to 3.9% in 2024.                      |          |          |          |          |          |        |        |        |        |        |   |
|          | WMCA (7 Met.) Economic Activity Rate <sup>28</sup><br><br>(quarterly – update due July 2025) |          | 73.9%<br>(Year Ending Jun 2024) |           |             | 73.9%<br>(Year Ending Sep 2024) |              |               | 74.3%<br>(Full Year 2024) |              |               |            |            |          |  | WMCA: 2 <sup>nd</sup> Lowest CA<br>UK: 78.5%<br>West of England: 82.5% (1 <sup>st</sup> )<br>North East: 73.9% (11 <sup>h</sup> ) | Overall, for the WMCA area, the economic activity rate was 74.3% in 2024, a decrease of 1.3pp since 2023. The UK economic activity rate was 78.5% and decreased at a slower rate of 0.2pp. |          |          |          |          |          |        |        |        |        |        |   |
|          | WMCA (7 Met.) Adzuna Job Postings <sup>29</sup><br><br>(monthly update)                      | 57,579   | 51,531                          | 53,943    | 56,610      | 49,369                          | 57,484       | 49,859        | 43,248                    | 51,037       | 51,023        | 49,572     | 47,268     | 45,715   | <table border="1"> <thead> <tr> <th>Month</th> <th>May 2021</th> <th>May 2022</th> <th>May 2023</th> <th>May 2024</th> <th>May 2025</th> </tr> </thead> <tbody> <tr> <td>Postings</td> <td>86,128</td> <td>88,225</td> <td>69,720</td> <td>57,579</td> <td>45,715</td> </tr> </tbody> </table> | Month   | May 2021   | May 2022 | May 2023 | May 2024 | May 2025 | Postings | 86,128 | 88,225 | 69,720 | 57,579 | 45,715 | - |
| Month    | May 2021   | May 2022 | May 2023                        | May 2024  | May 2025    |                                 |              |               |                           |              |               |            |            |          |  |   |  |          |          |          |          |          |        |        |        |        |        |   |
| Postings | 86,128   | 88,225   | 69,720                          | 57,579    | 45,715      |                                 |              |               |                           |              |               |            |            |          |  |   |  |          |          |          |          |          |        |        |        |        |        |   |

<sup>27</sup> ONS, modelled based estimates of unemployment – released April 2025. Please note, figures are not comparable across the dashboard.

<sup>28</sup> ONS, Annual Population Survey – released April 2025. Please note, figures are not comparable across the dashboard.

<sup>29</sup> Adzuna Intelligence – accessed June 2025.

Annual People Dashboard

| Theme  | Indicator  | 2018                           | 2019                           | 2020                           | 2021                           | 2022                           | 2023                           | 2024  | Trend  | Relative to Peer Group   | Commentary  |
|--------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------|--|--|---|
| People | WMCA (7 Met.) Not In Education, Employment or Training (NEET) <sup>30</sup><br>(annual – update TBC)             | 7.1%                           | 6.7%                           | 5.8%                           | 6.0%                           | 5.2%                           | 4.8%                           | 5.6%  |   | England: 5.4%  | In 2024, in the WMCA area, 5.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 0.8pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2023.  |
|        | WMCA (7 Met.) Working Age Population with No Qualifications <sup>31</sup><br>(annual – update due April 2026)    |                                |                                |                                |                                | 10.6%                          | 9.0%                           | 10.3% |   | WMCA: 2 <sup>nd</sup> Highest CA / 11<br>UK: 6.8%<br>North East: 10.4% (1 <sup>st</sup> )<br>West of England: 3.8% (11 <sup>th</sup> ) | 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 <sup>32</sup><br>(annual – update due April 2026) |                                |                                |                                |                                | 37.8%                          | 41.6%                          | 42.0% |  | WMCA: 6 <sup>th</sup> CA / 11<br>UK: 47.4%<br>West of England: 58.4% (1 <sup>st</sup> )<br>South Yorkshire: 37.4% (11 <sup>th</sup> )  | 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 <sup>33</sup><br>(annual – update TBC)                             | 7.51<br>(Year Ending Mar 2018) | 7.56<br>(Year Ending Mar 2019) | 7.56<br>(Year Ending Mar 2020) | 7.38<br>(Year Ending Mar 2021) | 7.44<br>(Year Ending Mar 2022) | 7.38<br>(Year Ending Mar 2023) |       |  |   | WMCA: Joint 4 <sup>th</sup> Highest CA (with Sheffield City Region)<br>UK: 7.45<br>North of Tyne: 7.56 (1 <sup>st</sup> )<br>Liverpool City Region: 7.30 (10 <sup>th</sup> )  |

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

<sup>31</sup> ONS, Annual Population Survey – released April 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.

<sup>32</sup> 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.

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

| Theme  | Indicator  | 2018                           | 2019                           | 2020                           | 2021                           | 2022                           | 2023                           | 2024 | Trend | Relative to Peer Group   | Commentary  |
|--------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------|-------|--|---|
| People | WMCA (7 Met.) Average Worthwhile Score <sup>34</sup><br>(annual – update TBC)                    | 7.71<br>(Year Ending Mar 2018) | 7.71<br>(Year Ending Mar 2019) | 7.70<br>(Year Ending Mar 2020) | 7.70<br>(Year Ending Mar 2021) | 7.71<br>(Year Ending Mar 2022) | 7.73<br>(Year Ending Mar 2023) |      |       | WMCA: 3 <sup>rd</sup> Highest CA<br>UK: 7.73<br>North of Tyne: 7.75 (1 <sup>st</sup> )<br>West of England: 7.61 (10 <sup>th</sup> )  | For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.02 for the WMCA area compared to a decrease 0.04 UK-wide. |
|        | WMCA (7 Met.) Average Happiness Score <sup>35</sup><br>(annual – update TBC)                     | 7.39<br>(Year Ending Mar 2018) | 7.40<br>(Year Ending Mar 2019) | 7.35<br>(Year Ending Mar 2020) | 7.24<br>(Year Ending Mar 2021) | 7.38<br>(Year Ending Mar 2022) | 7.43<br>(Year Ending Mar 2023) |      |       | WMCA: 2 <sup>nd</sup> Highest CA<br>UK: 7.39<br>North of Tyne: 7.44 (1 <sup>st</sup> )<br>West Yorkshire: 7.20 (10 <sup>th</sup> )   | For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide. |
|        | WMCA (7 Met.) Average Anxiety Score <sup>36</sup><br>(annual – update TBC)                       | 2.71<br>(Year Ending Mar 2018) | 2.74<br>(Year Ending Mar 2019) | 2.89<br>(Year Ending Mar 2020) | 3.30<br>(Year Ending Mar 2021) | 3.12<br>(Year Ending Mar 2022) | 3.15<br>(Year Ending Mar 2023) |      |       | WMCA: 3 <sup>rd</sup> Lowest CA<br>UK: 3.23<br>Greater Manchester: 3.40 (1 <sup>st</sup> )<br>North of Tyne: 3.03 (10 <sup>th</sup> )  | For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.               |
|        | WMCA (7 Met.) Living Wage Foundation Rates (All) <sup>37</sup><br>(annual – update due TBC 2025) | 23.5%                          | 20.8%                          | 20.1%                          | 19.0%                          | 13.0%                          | 14.7%                          |      |       | WMCA: Joint 4 <sup>th</sup> Highest CA (with Sheffield)<br>UK: 12.9%<br>Tees Valley: avg. 18.9% (1 <sup>st</sup> )<br>Cambridgeshire & Peterborough: avg. 9.0% (10 <sup>th</sup> ) | In 2023, approximately 14.7% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2022, following the national trend, the proportion increased by 1.7pp (nationally +0.6pp).   |

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

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

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

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

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

| HEADLINES |   |
|-----------|---|
| SECTOR    | KEY INSIGHTS  |
|           | <p><b>Outlook</b></p> <ul style="list-style-type: none"> <li>This month marks the start of several weeks of expected big announcements, starting with the <a href="#">Spending Review</a>, <a href="#">Infrastructure Strategy</a>, <a href="#">Industrial Strategy</a> alongside the accompanying <a href="#">Sector Plans</a>, the <a href="#">National Security Strategy</a> and the <a href="#">NHS 10 Year Plan</a> (expected in early July).</li> <li>Can the Industrial Strategy end the UK's long term productivity stagnation? <a href="#">PwC</a> argues it certainly could. Evidence from advanced economies shows that every <b>one percentage point of GDP devoted to industrial policy delivers, on average, a 0.25% lift in labour productivity in that sector within two years.</b></li> <li>Recent data from the <a href="#">Office for National Statistics (ONS)</a> reveals <b>monthly real gross domestic product (GDP) is estimated to have fallen by 0.3% in April 2025</b>, following growth of 0.2% in March 2025. <b>Real GDP is estimated to have grown by 0.7% in the three months to April 2025</b>, compared with the three months to January 2025, <b>largely driven by growth in the services sector in this period.</b></li> <li><a href="#">PwC</a> note <b>the growth momentum built up in Q1 2025 seems to be coming undone.</b> The growth rebound in Q1 was unlikely to last, due to higher NICs, US trade tariffs, and Stamp Duty changes all coming into force in April. Nevertheless, this drop represents a larger-than-expected reversal in growth. A drop in services output of 0.4% was the biggest contributor, with Stamp Duty changes causing a sharp reduction in house buying activities and legal services. <b>Significant falls in wholesale retail and manufacturing illustrate the impact of other external economic headwinds.</b></li> <li>Based on recent survey data and sentiment indicators, <a href="#">NIESR</a> project <b>GDP will expand 0.3% in the second quarter of 2025. However, subdued demand and slow progress in unlocking private investment are likely to constrain this momentum.</b> The greater challenge lies in tackling long-standing weaknesses, such as <b>low productivity, economic inactivity, and underinvestment.</b> To achieve sustained growth, credible reforms are required that enhance the economy's supply-side capacity.</li> </ul> <p><b>Trading Environment</b></p> <ul style="list-style-type: none"> <li>The <a href="#">Consumer Prices Index</a> including owner occupiers' housing costs (CPIH) <b>rose by 4.0% in the 12 months to May 2025</b>, compared with 4.1% in the 12 months to April. <b>On a monthly basis, CPIH rose by 0.2% in May 2025</b>, compared with a rise of 0.4% in May 2024. <b>The Consumer Prices Index (CPI) rose by 3.4% in the 12 months to May 2025</b>, compared with 3.5% in the 12 months to April. <b>On a monthly basis, CPI rose by 0.2% in May 2025</b>, compared with a rise of 0.3% in May 2024.</li> <li><a href="#">NIESR's</a> measure of <b>underlying inflation</b>, which excludes 5% of the highest and lowest price changes to eliminate volatility and separate the signal from the 'noise', <b>recorded 1.8%</b>. This figure remaining low is a positive indication, suggesting that headline inflation figure is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items. <b>Inflation is forecasted to remain above 3% target throughout 2025 given the rise in public spending and persistent wage growth.</b></li> </ul> <p><b>Cross Sector</b></p> <ul style="list-style-type: none"> <li><b>An interest rate cut by the Bank of England was never likely this month</b>, but if growth stays subdued and inflation continues its downward drift, the Bank is still on track to continue easing gradually later in the year. The most likely course remains a steady, quarterly rhythm of cuts; a slow-release valve to support the economy as inflationary pressure fades.</li> <li>The latest <a href="#">NatWest Purchasing Managers Index (PMI)</a> reports the <b>West Midlands Business Activity Index increased from 47.5 in April 2025 to 50.4 in May 2025. This marks the first month of growth following six consecutive months of contraction.</b> The UK Business Activity Index increased from 48.5 in April 2025 to 50.3 in May 2025.</li> <li><b>The West Midlands Future Business Activity Index decreased from 67.3 in April 2025 to 75.2 in May 2025, the highest of any region across the UK.</b></li> <li>The latest <a href="#">FSB Small Business Index</a> reveals <b>confidence picked up slightly following Q4 2024's very low reading. Small businesses expect performance to worsen again over the next three months</b>, marking the fourth consecutive quarter of net pessimism. <b>West Midlands small businesses scored confidence readings of -45.4, less confident than the UK average of -40.7. On a sector basis, all readings remained negative</b>, marking the 4<sup>th</sup> consecutive quarter in which all sectors failed to record a positive score.</li> <li><a href="#">The Insolvency Service's</a> latest statistics for May 2025 reveal an <b>increase in corporate insolvencies across the UK.</b> The total number of registered company insolvencies in England and Wales was <b>8% higher than April 2025 and 15% higher than May 2024.</b> <a href="#">PwC</a> notes the data reflects the <b>persistent challenges, particularly in the construction and manufacturing sectors, and highlights that the financing position of many businesses remains fragile.</b> This vulnerability can also be seen in some of the business and consumer sentiment surveys which are painting a very cautious picture.</li> <li><b>A steep fall has been recorded in the number of businesses set up in the Midlands over the past two months</b> according to <a href="#">R3</a>, with entrepreneurs impacted by current economic challenges, including April's rises in the National Minimum Wage and Employers National Insurance, as well as new US tariffs. There were <b>5,773 businesses set up in the West Midlands in May</b>, a 10.48% decrease compared to the 6,449 new businesses registered in March. The May statistic, however, is <b>16.6% higher than the 4,951 start-ups established 12 months previously.</b></li> <li>New data on <a href="#">scaleups</a> in the UK reveals there are currently 34,180 scaleups, employing 3.2 million people and an average turnover per employee of £449,317. These scaleups contribute £1.4 trillion to the UK economy. There are 16,450 scaling pipeline businesses. <b>In the West Midlands 7 Met, there are 1,115 scaleups, and 510 in the pipeline. Since the previous year, scaleup density has increased in the WM 7 Met. Area, however longer term, since 2013, scaleup density has decreased.</b> Top scaling sectors include Wholesale &amp; Retail, Manufacturing, Admin &amp; Support Services, Health &amp; Social Work.</li> <li><b>The UK has ranked second place in the 2025 table of Europe's most attractive countries for investment, with four UK regions listed in the top twenty regional list.</b> <a href="#">The EY Attractiveness Surveys 2025</a> ranks the West Midlands and North West England were joint third with 86 projects. Birmingham recorded a 65.7% decline in project successes between 2023 and 2024, from 70 to 24 projects. In 2024, the</li> </ul> |

| HEADLINES                       |   |
|---------------------------------|---|
| SECTOR                          | KEY INSIGHTS  |
|                                 | <p>number of projects secured in the UK declined by 13.4% to 853, against the background of a 5.5% decrease across Europe. Employment announced by FDI projects secured by the UK in 2024 declined by 26.8% year-on-year to 38,196 jobs. <b>The West Midlands attracted 86 projects, down from 126 the previous year (-32%), and reported 4,926 FDI jobs in 2024. The West Midlands had a particularly strong performance in 2023, reflecting the success of the Commonwealth Games as a catalyst for investment, so some fall-back was expected.</b> However, a longer-term perspective shows that the region has recorded an increase in their share of UK projects over the past decade.</p> <ul style="list-style-type: none"> <li>• <b>The Government's £86 billion research and development (R&amp;D) budget, set over the next four years,</b> is a welcome sign of its recognition of research and innovation as central to driving long-term economic growth. However, to secure the UK's global competitiveness and unlock significantly greater private investment, bolder ambition is needed, says the <a href="#">National Centre for Universities and Business (NCUB)</a>.</li> <li>• <b>More than £300m of equity investment was raised by smaller businesses across the West Midlands in 2024,</b> according to new research, supported by a "strong ecosystem". <a href="#">The British Business Bank's Small Business Equity Tracker</a> said <b>the region accounted for 4.1% of all equity investment activity by the organisation between 2022 and 2024.</b> The West Midlands also reported the largest percentage increase in investment value across all UK regions, with an increase of 142% to £301m.</li> <li>• <b>Deal activity in the Midlands declined during the first quarter of 2025,</b> according to <a href="#">Experian Market IQ</a>, but the M&amp;A sector continued to demonstrate resilience against "global macroeconomic headwinds". <b>Deal activity continued at a "steady pace" but below the "elevated levels seen in recent years".</b> A total of 213 deals were announced in Q1 2025, representing a 22 per cent decrease from the 273 recorded during the same period in 2024.</li> <li>• <b>The British Business Bank has committed £2.6bn of capital to help drive the growth of smaller businesses across the UK's nations and regions,</b> including in the <a href="#">Midlands</a>.</li> </ul> <p><b>Labour Market</b></p> <ul style="list-style-type: none"> <li>• Estimates for <a href="#">payrolled employees</a> in the UK decreased by 55,000 employees (-0.2%) between March and April 2025 and fell by 115,000 (0.4%) between April 2024 and April 2025.</li> <li>• The estimated number of <a href="#">vacancies</a> in the UK fell by 63,000 on the quarter, to 736,000 in March to May 2025. This was the 35th consecutive quarterly decline with quarterly falls seen in 14 out of the 18 industry sectors. Vacancies were 59,000 below their January to March 2020 level.</li> <li>• <b>Annual growth in employees' average earnings excluding bonuses in Great Britain was 5.2% in February to April 2025, and annual growth in total earnings including bonuses was 5.3%.</b> Annual average regular earnings growth was 5.1% for the private sector and 5.6% for the public sector.</li> <li>• <b>Pay varies dramatically across England.</b> The <a href="#">Resolution Foundation</a> finds: <ul style="list-style-type: none"> <li>○ Even after accounting for people's changing characteristics, <b>one-third of the pay differences between labour markets stem from places themselves, rather than the people within them.</b> A full-time worker moving from low-pay Dudley to high-pay Harrogate gains about £1,300 a year roughly 5% of earnings purely from where they live.</li> <li>○ <b>People effects explain one-quarter of the gap.</b> High-potential workers earn more wherever they go.</li> <li>○ <b>Sorting amplifies inequality.</b> The tendency of high earning potential workers to locate in high pay areas explains 42% of the variance in wages.</li> <li>○ <b>Agglomeration effects are modest.</b> Doubling labour market size raises pay by just 3.9%, accounting for only 24% of the place premium.</li> <li>○ <b>Industry mix and firm size also don't explain the place effect.</b> Sector composition explains just 3% of pay differences; the remainder comes from higher wages within the same sectors and firm size bands, pointing to a concentration of high value firms and functions in particular areas.</li> <li>○ <b>London pay boosts are portable.</b> A year spent working in London leaves early career workers earning around 10% more even after they move to another major city.</li> </ul> </li> <li>• <b>The university league tables for 2026 are out now.</b> The University of Warwick is the best performing in the West Midlands, closely followed by the University of Birmingham. Bringing up the rear are Birmingham City University followed by Birmingham Newman University and lastly, the University of Wolverhampton.</li> </ul> |
| Manufacturing and Engineering   | <ul style="list-style-type: none"> <li>• The Chancellor's <a href="#">Spending Review</a> announcements underscore the <b>critical shift towards empowering regions with more control and decision-making tailored to local needs,</b> executed by local leaders. Notably, the research and development package, which includes up to <b>£500 million for regions across the UK, will significantly bolster the robust manufacturing sector and 'innovation cluster' in the Midlands.</b> This funding will facilitate ongoing development, upskilling, and rapid scaling of operations.</li> <li>• <b>West Midlands manufacturers have enjoyed a strong early summer following a recovery in the automotive sector with a range of new models coming on stream.</b> <a href="#">MakeUK</a> reveals output in the region climbed to a balance of +32% which is "very high" by historical standards while orders at +16% followed a similar positive pattern. This performance has translated into a boost for job prospects with recruitment intentions positive at +24%. Meanwhile investment (+24%) is also being ramped up in order to meet this demand.</li> </ul>  |
| Construction                    | <ul style="list-style-type: none"> <li>• <a href="#">Construction output</a> is estimated to have grown by 0.9% in April 2025; this is the third consecutive period of positive growth, following an increase of 0.5% in March 2025.</li> </ul>   |
| Retail, Hospitality and Tourism | <ul style="list-style-type: none"> <li>• The <a href="#">better-than-expected retail sales performance over Easter may have pulled forward sales</a> from later in the Spring, and so it has proven. <a href="#">Retail sales</a> excluding petrol fell by 2.8% in May compared with April in volume terms, which translates into <b>2.2% less money in the tills of the nation's retailers. Compared with last year, sales volumes were down by 1.3%, with pounds in the till broadly flat.</b></li> </ul>   |
| Digital / Tech                  | <ul style="list-style-type: none"> <li>• The latest <a href="#">Tech Nation Report 2025</a> reports on UK tech. <b>In the West Midlands, the tech sector is worth \$16.4b, up from \$14.6b in 2020 (+11%). VC investment is at \$143m, down from \$321m in 2020 (-55.5%).</b> The region is home to 3 tech unicorns.</li> <li>• The recent <a href="#">Spending Review</a> revealed the government will take a 'digital first' approach to infrastructure, ensuring that <b>digital infrastructure is embedded from the very beginning of the development process for infrastructure projects.</b> As part of this, the Strategy cited examples of how digital is being introduced into current social</li> </ul>   |

| HEADLINES                            |   |
|--------------------------------------|---|
| SECTOR                               | KEY INSIGHTS  |
|                                      | <p>infrastructure projects including the £10bn for NHS technology and transformation over the Spending Review period, new digital and data services for prisons and probation and continued digital infrastructure improvements for schools over the next four years.</p> <ul style="list-style-type: none"> <li>AI is sprinkling stardust on UK employees and sectors that are best able to use the technology, suggests <a href="#">PwC's 2025 Global AI Jobs Barometer</a>. <b>Workers in 'exposed sectors' (where AI can be readily used for some tasks) are more productive and able to command higher wage premiums.</b></li> </ul>   |
| Transport Technologies and Logistics | <ul style="list-style-type: none"> <li><b>The infrastructure updates in the <a href="#">Spending Review</a>, particularly the advancements in the Midlands Rail Hub, promise to enhance connectivity from Birmingham throughout the West Midlands and beyond.</b> This is encouraging news, as it will further fuel regional growth. To fully realise these benefits, a sustained emphasis on equipping our young people with the right skills is essential – the announced additional investment in training and upskilling is vital in achieving this goal.</li> </ul>  |
| Environmental Technologies           | <ul style="list-style-type: none"> <li><a href="#">The All-Party Parliamentary Group (APPG) on the Environment has heard evidence</a> that <b>reducing waste, scaling reuse and enhancing recycling systems could deliver a £25bn boost to Britain's economy by 2035.</b> It wants Ministers to seize these opportunities now by setting out enabling policies.</li> <li>The recently announced Infrastructure Strategy outlines <b>significant investment in clean power generation and grid infrastructure</b> –announced earlier this month as part of the <a href="#">Spending Review</a>– while also highlighting that the Government will continue to follow its <a href="#">Clean Power Action Plan (CPAP)</a> to meet its clean energy by 2030 target. In response to the growing threat of flooding and coastal erosion, the Government has committed £4.2bn between 2026 and 2029 to new and improved flood defences.</li> <li>The unveiling of the UK's <a href="#">Industrial Strategy</a> represents a very welcome and much needed moment for businesses, particularly as energy will continue to be heavily influenced by geopolitical events and an increasingly complex global economic landscape. <b>By addressing two of the most pressing challenges—high electricity prices and prolonged grid connection waits—this initiative demonstrates a strong commitment to fostering an environment where businesses can have the support to grow and compete internationally.</b></li> <li>A new <a href="#">Public First</a> report for Water UK looks at the <b>economic cost of water scarcity as a blocker on commercial development in England.</b> In areas of the country, we are already seeing the limiting impacts of water scarcity on development; and with the commercial growth in water intensive industries, rising temperatures and population increase the problem is only growing. <b>Insufficient water is putting breaks on the development that is so desperately needed for growth. £8.5 billion of economic growth could be lost in areas where there is limited or little available supply above the headroom.</b></li> </ul> |

| NEW ECONOMIC SHOCKS                 |                         |                 |  |
|-------------------------------------|-------------------------|-----------------|--|
| COMPANY                             | LOCATION                | SECTOR          | DETAIL   |
| <a href="#">Hockley Social Club</a> | Birmingham              | Visitor Economy | After five years of food, live music, and community events, <b>Birmingham's</b> Hockley Social Club will close at the end of 2025. The team behind the venue, Digbeth Dining Club, announced the decision as they prepare to focus on new projects and expand their touring events across the Midlands.  |
| <a href="#">Poundland</a>           | Walsall / West Midlands | Retail          | Poundland has been sold for just £1 to restructuring firm Gordon Brothers, in a move that could see up to 100 stores shut and thousands of jobs put at risk. The struggling discount chain, which operates around 800 stores across the UK and Ireland and employs roughly 16,000 people, will receive up to £80m in funding from its new owner to support a major turnaround effort.              |
| <a href="#">NatWest</a>             | West Midlands           | Banking         | NatWest Bank has confirmed that it will be closing 52 more branches before the end of 2025. A spokesperson for bank said the closures were influenced by the fact that 80% of active account holders are now using digital services, while more than 97% of retail accounts are now opened online. Closures include branches in <b>Acocks Green, Edgbaston, Solihull, Smethwick and Halesowen.</b> |

| NEW INVESTMENT, DEALS AND OPPORTUNITIES |            |            |   |
|---|------------|------------|---|
| COMPANY                                 | LOCATION   | SECTOR     | DETAIL  |
| <a href="#">Novocomms</a>               | Birmingham | Technology | <b>Birmingham</b> -based antenna firm Novocomms has joined a European Space Agency project to help develop a next-generation satellite navigation system that works without traditional GPS signals. Led by Telespazio UK, the SATSOOP consortium includes Eutelsat OneWeb and Cranfield University, and aims to build a new positioning system using Signals of Opportunity from low-Earth orbit satellites. Novocomms is designing a compact, high-performance antenna array for the system's demonstrator. |
| <a href="#">TotalEnergies</a>           | Birmingham | Energy     | TotalEnergies has unveiled proposals for a 49MW solar farm and 5MW battery energy storage system south of <b>Birmingham</b> Airport in the <b>West Midlands</b> . The Castle Hills Solar Farm would generate enough clean electricity to power around 14,000 homes annually, supporting regional energy resilience and contributing to local decarbonisation targets.   |
| <a href="#">Bishop Fleming</a>          | Birmingham | Accounting | Bishop Fleming has revealed plans to expand into a national business, through several strategic mergers and acquisitions, backed by a minority private equity investment. The <b>Birmingham</b> -based accountancy firm has partnered with investor Synova, which currently manages more than £1.7bn of capital in the UK, Ireland and Continental Europe across markets.   |

| NEW INVESTMENT, DEALS AND OPPORTUNITIES        |                      |                       |   |
|--|----------------------|-----------------------|---|
| COMPANY  | LOCATION             | SECTOR                | DETAIL  |
| <a href="#">Dains</a>                          | Birmingham           | Accounting            | Accountancy firm Dains, based in <b>Birmingham</b> , has revealed its second acquisition since securing private equity backing from IK Partners in a move that will see more than 200 staff join the firm. Barnes Roffe, one of the UK's top 50 accounting firms, will join the Dains Group strengthening the client proposition in financial advisory, corporate tax, audit, and corporate finance.  |
| <a href="#">The NEC Group</a>                  | Birmingham           | Visitor Economy       | Live events business The NEC Group has announced several new and renewed partnerships aimed at improving services and convenience for exhibitors, customers, and visitors across its venues. <b>Birmingham</b> -based print and signage specialist Hollywood Monster has joined as the Group's official print partner. Veezu, a private hire taxi operator, has been named the NEC Group's official private hire taxi partner. The company will provide on-demand transport services across the NEC Campus, helping to ensure a smooth and efficient experience for guests. |
| <a href="#">Macquarie / Birmingham Airport</a> | Birmingham           | Travel                | Australian investment giant Macquarie is close to sealing a multi-billion-pound deal to buy stakes in London City, <b>Birmingham</b> , and Bristol airports. The potential agreement is with the Ontario Teachers' Pension Plan, which currently owns 25% of London City, 27% of <b>Birmingham</b> , and 55% of Bristol Airport.  |
| <a href="#">Top Cloud Logistics Ltd</a>        | Birmingham           | e-Commerce            | <b>Birmingham</b> 's Prologis Park Midpoint is officially full, with Chinese e-commerce player Top Cloud Logistics Ltd signing on for the final unit. The retailer has taken a 15-year lease on the 164,103 sq ft facility. TopCloud, known for its broad range of consumer goods, from fashion accessories to baby products, is expanding its UK presence to meet rising demand and enhance its fulfilment capabilities.   |
| <a href="#">The Colour Palette Company</a>     | Birmingham           | Creative              | The Colour Palette Company, a <b>Birmingham</b> -based creative design studio has won its first overseas commission. Stacey Barnfield has created a bespoke colour palette for the Corning Museum of Glass in New York State, having already completed collaborations with Birmingham Museums Trust, the Museum of Liverpool and York Museums.  |
| <a href="#">Fallouh Healthcare</a>             | Birmingham / Walsall | Healthcare            | <b>Birmingham</b> -based Fallouh Healthcare has been awarded a grant of £305,050 from Innovate UK to finalise a prototype of PerDeCT (Pericardial Device for monitoring cardiac output and the diagnosis of Tamponade). The device aims to be the first for monitoring cardiac function and early diagnosis of cardiac tamponade, a life-threatening complication after heart surgery.  |
| <a href="#">Mirus</a>                          | Coventry             | Manufacturing         | <b>Coventry</b> -based manufacturer Mirius has posted £56m in revenue for the 2023/24 financial year, as it continues to expand its cleaning and hygiene operations in the UK and internationally. The firm has recently launched an AI-based tool designed to support customers with product advice and safety guidance in multiple languages. It also continues to invest in new markets, digital systems, and packaging using recycled materials.  |
| <a href="#">Skyline Hospitals</a>              | Coventry             | Healthcare            | More than 50 jobs will be created at a new private hospital set to open in <b>Coventry</b> following a deal arranged by commercial property agency Bromwich Hardy. Skyline Hospitals will open its new facilities after conversion work at Ashford House, a former office block on the Walsgrave Triangle Business Park. The private hospital will need to hire about 55 full-time staff in addition to numerous part time staff to provide services six days a week.   |
| <a href="#">Nicklin</a>                        | Dudley               | Professional Services | <b>Halesowen</b> -based accountancy firm Nicklin has been acquired by DJH, a professional services group backed by private equity investor Tenzing. The deal strengthens DJH's footprint in the <b>West Midlands</b> , where it already operates offices in Stoke-on-Trent and <b>Walsall</b> .   |
| <a href="#">RP Technologies</a>                | Dudley               | Manufacturing         | <b>Dudley</b> -based manufacturer RP Technologies Ltd have announced a significant new investment, reinforcing the company's commitment to innovation and long-term growth. A small group of investors has joined RP Technologies, bringing fresh expertise and industry know-how to the business with support from key-Midlands based professional services firms.   |
| <a href="#">E &amp; A Freight Ltd</a>          | Sandwell             | Logistics             | E & A Freight Ltd has applied for a licence to use a unit at Bilport Lane in <b>Wednesbury</b> as an operating centre, with three goods vehicles and three trailers set to be housed at the unit.   |
| <a href="#">Frazier's Wine Merchants</a>       | Solihull             | Food & Drink          | <b>Solihull</b> -based Frazier's Wine Merchants has joined forces with competitor SH Jones Wines to create a new company called Frazier Jones Wine Merchants. The merger was supported by a six-figure funding deal from Lloyds Bank and marks an important step forward for both businesses.   |
| <a href="#">npower Business Solutions</a>      | Solihull             | Charity / Finance     | <b>Solihull</b> -based energy supplier npower Business Solutions (nBS) has confirmed it is committing an additional £5m to its community fund, the nBS Foundation, bringing its total funding to £10m.  |

| NEW INVESTMENT, DEALS AND OPPORTUNITIES          |                         |                   |  |
|--|-------------------------|-------------------|--|
| COMPANY  | LOCATION                | SECTOR            | DETAIL   |
| <a href="#">One-LUX</a>                          | Walsall                 | Manufacturing     | <b>Aldridge</b> -based One-LUX is a specialist in the development and manufacture of emergency lighting solutions and controls. The manufacturer has received a £5,000 grant from Walsall Business Support to invest in a new customer relationship management system.   |
| <a href="#">Pallet-Track</a>                     | Walsall / Wolverhampton | Sport / Logistics | Pallet-Track, based in <b>Wolverhampton</b> , has completed a deal with <b>Walsall</b> Football Club to continue a partnership with the club that was first established during the 2023-24 campaign. The company's branding will now be featured around the Bescot Stadium for the start of the next season.   |
| <a href="#">WOW! Stuff</a>                       | Wolverhampton           | Retail            | WOW! Stuff has become part of Netherlands-based Troy Companies group in a move expected to enable the <b>Wolverhampton</b> -headquartered business, which has operations in Los Angeles and Hong Kong, to expand its footprint across Europe and boost growth across the US and other global markets.  |
| <a href="#">Brindley Group / XPENG</a>           | Wolverhampton           | Automotive        | Brindley Group is set to bring the Chinese electric vehicle brand XPENG to the <b>West Midlands</b> , with the opening of its first showroom in <b>Wolverhampton</b> . The new dealership will introduce XPENG's electric cars to UK buyers for the first time. The launch marks a step forward in the brand's expansion into European markets, with a focus on high-tech design and long-range performance. |
| <a href="#">Nord-Lock Group / Energy Bolting</a> | Wolverhampton           | Manufacturing     | Nord-Lock Group has acquired a majority stake in <b>Wolverhampton</b> -based Energy Bolting, a specialist manufacturer of fasteners for the global energy and defence sectors. The deal sees the Swedish engineering group take a 75% stake in the company. Energy Bolting has developed a reputation for supplying components used in critical and demanding environments.                                  |

### 3.3 EIU Review of Smoothed GVA per Hour Worked and GVA per Filled Job 2023: WMCA Area

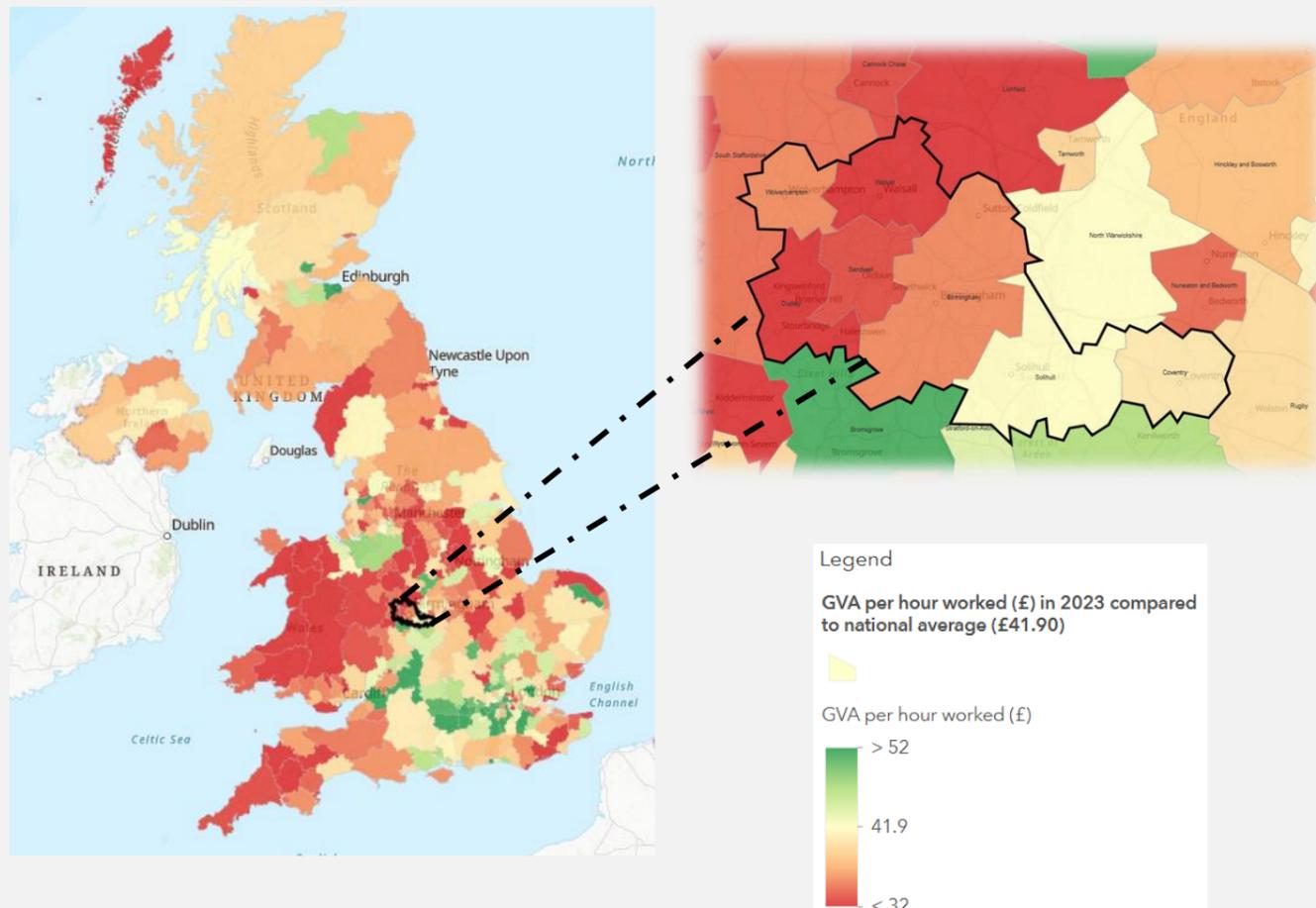
#### GVA per hour Worked<sup>38</sup>

- In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54), behind the UK growth of 2.2%. Compared to five years ago, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3% (+£6.50). In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
- Across the fourteen<sup>39</sup> Combined Authority areas, the WMCA area was fourth lowest for GVA per hour in 2023. West of England Combined Authority was the highest at £42.01. The lowest GVA per hour was in the South Yorkshire Combined Authority with £33.77. In percentage terms, the WMCA had the third lowest annual growth. York & North Yorkshire had the lowest growth at 1.2% up to Greater Manchester with 3.1%. When compared to five years ago, the West Midlands had the lowest growth rate, this was followed by Tees Valley increasing by 13.4% up to Hull & East Yorkshire increasing by 25.8%.
- Within the WMCA, Solihull was the closest to the UK GVA per hour figure, however, this was the only local authority to have a decrease when compared to five years ago (-3.9%). The strongest -annual growth was in Wolverhampton, increasing by 2.0% (+£0.90) to £35.29 in 2023. When compared to 2018, there was strong growth for Wolverhampton (+25.1% or +£7.09), Dudley (+21.5%, or +£5.65) and Walsall (+20.1% or +£5.22).

#### Smoothed GVA per hour worked in the WMCA and the UK, 2018 to 2023:

|                       | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2023 Gap to National | % Change Since 2022 | % Change Since 2018 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------------|---------------------|
| Birmingham            | £31.01        | £31.70        | £32.50        | £33.64        | £34.57        | £35.14        | -£6.73               | 1.6%                | 13.3%               |
| Solihull              | £43.51        | £42.41        | £41.28        | £40.67        | £41.16        | £41.80        | -£0.07               | 1.6%                | -3.9%               |
| Coventry              | £36.91        | £37.12        | £37.71        | £38.87        | £39.75        | £40.39        | -£1.48               | 1.6%                | 9.4%                |
| Dudley                | £26.26        | £27.57        | £29.35        | £30.51        | £31.50        | £31.91        | -£9.96               | 1.3%                | 21.5%               |
| Sandwell              | £29.12        | £30.27        | £31.31        | £31.81        | £32.50        | £32.84        | -£9.03               | 1.0%                | 12.8%               |
| Walsall               | £25.98        | £27.11        | £28.89        | £30.25        | £31.00        | £31.20        | -£10.67              | 0.6%                | 20.1%               |
| Wolverhampton         | £28.20        | £29.49        | £31.23        | £33.21        | £34.61        | £35.29        | -£6.58               | 2.0%                | 25.1%               |
| <b>WMCA</b>           | <b>£31.66</b> | <b>£32.36</b> | <b>£33.25</b> | <b>£34.27</b> | <b>£35.18</b> | <b>£35.72</b> | <b>-£6.15</b>        | <b>1.5%</b>         | <b>12.8%</b>        |
| UK (less Extra-Regio) | £35.38        | £36.58        | £38.00        | £39.53        | £40.97        | £41.87        |                      | 2.2%                | 18.3%               |

#### GVA per hour worked compared to National, 2023:



#### Regional Analysis of GVA per Hour

- Wales, the West Midlands, the East Midlands and the North East had the four lowest levels of output per hour worked, at negative 15.1%, 14.8%, 14.7% and 14.6%, respectively compared with the UK average.
- Shifts of economic activity from one region to another (the allocation effect) can be an important factor for productivity growth. The following figure shows the growth and the contribution of each region to the total output per hour growth alongside the allocation/extra region contribution (0.0%) and the relative size of GVA output in current price (bubbles) of the region. Growth differs from contributions, as contributions measure growth weighted by the relative size of GVA output in current price of the region.

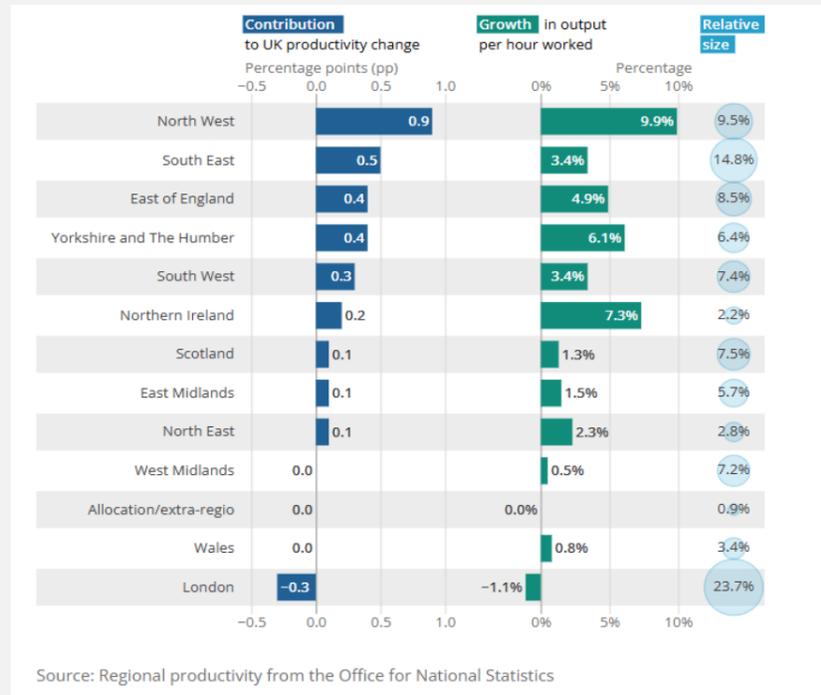
<sup>38</sup> GVA per hour worked divides GVA by the total hours worked by the workforce in the area.

<sup>39</sup> In this publication, the Combined Authorities are 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.

## West Midlands Insights on Society and Economy

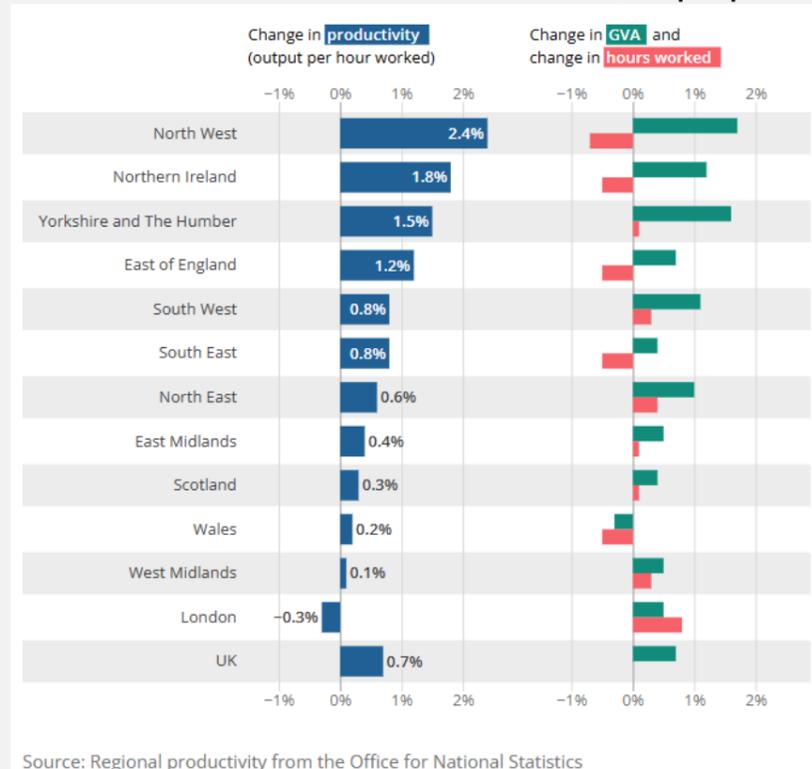
The North West contributed the most to UK output per hour growth in 2023, compared with 2019, and showed the strongest growth. In contrast, London made the only negative contribution to UK output per hour growth in 2023, compared with 2019. This is because of a negative growth, weighted by its large relative size of GVA output. However, the West Midlands made no contribution (along with Wales).

### Contributions to UK growth in output per hour by region 2023 (compared to 2019):



UK output per hour worked has grown at a cumulative average annual rate of 0.7% from 2019 to 2023. The following figure shows the North West experiencing growth of 2.4% annually, which is the largest of any region. London had the largest fall of any region, at negative 0.3%. The West Midlands had the lowest growth at 0.1%.

### Cumulative average annual growth rates between 2019 and 2023 for total hours worked, output per hour worked, GVA:



### GVA per Filled Job<sup>40</sup>

- In 2023, GVA per filled job in the WMCA area was £56,319. Since 2022, the WMCA area increased by 3.0% (+£1,625), while the UK increased by 3.4%. When compared to 2018, GVA per job filled in the WMCA area increased by 12.0% (+£6,037) while the UK increased by 18.0%. In 2023, UK GVA per job filled was £66,402 meaning the WMCA area had a shortfall of £10,083.
- Across the fourteen Combined Authority areas, the WMCA area was fifth lowest for GVA per job filled in 2023. West of England Combined Authority was the highest at £67,126. The lowest GVA per job filled was in the South Yorkshire Combined Authority with £53,222.
- Within the WMCA, Solihull had a higher GVA per job filled when compared to national with £68,037, with an annual increase of 3.6% (+£2,395) and a 2.0% (+£1,334) increase when compared to five years ago. There was strong annual growth for Dudley and Wolverhampton (+3.4% and +3.2% respectively) and when compared to 2018 (+16.9% and +17.0% respectively), however these areas still had the largest gaps to national average.

<sup>40</sup> GVA per filled job allocates GVA to the number of jobs in the area.

Smoothed GVA per Job Filled in the WMCA and the UK, 2018 to 2023:

|                       | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2023 Gap to National | % Change Since 2022 | % Change Since 2018 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|---------------------|---------------------|
| Birmingham            | £49,084        | £49,310        | £49,926        | £51,992        | £54,203        | £55,796        | -£10,606             | 2.9%                | 13.7%               |
| Solihull              | £66,703        | £64,107        | £61,920        | £63,117        | £65,642        | £68,037        | £1,635               | 3.6%                | 2.0%                |
| Coventry              | £58,612        | £57,594        | £57,588        | £59,416        | £61,813        | £63,575        | -£2,827              | 2.9%                | 8.5%                |
| Dudley                | £41,426        | £41,613        | £42,474        | £44,394        | £46,865        | £48,438        | -£17,964             | 3.4%                | 16.9%               |
| Sandwell              | £48,409        | £49,476        | £50,314        | £51,370        | £52,619        | £53,581        | -£12,821             | 1.8%                | 10.7%               |
| Walsall               | £41,081        | £41,170        | £42,060        | £44,192        | £46,371        | £47,758        | -£18,644             | 3.0%                | 16.3%               |
| Wolverhampton         | £45,072        | £45,818        | £46,623        | £48,901        | £51,119        | £52,732        | -£13,670             | 3.2%                | 17.0%               |
| <b>WMCA</b>           | <b>£50,282</b> | <b>£50,250</b> | <b>£50,624</b> | <b>£52,488</b> | <b>£54,693</b> | <b>£56,319</b> | <b>-£10,083</b>      | <b>3.0%</b>         | <b>12.0%</b>        |
| UK (less Extra-Regio) | £56,286        | £57,224        | £58,465        | £61,264        | £64,236        | £66,402        |                      | 3.4%                | 18.0%               |

### 3.4 WMCA Review of Multi-Year Spending Review Announcements

#### Spending Review 2025: Key takeaways for the West Midlands

This note summarises some of the key Spending Review announcements of relevance to the West Midlands. The full document is available on [gov.uk](https://www.gov.uk).

#### Overview and Future Opportunities

- The Spending Review allocates funding to departments. Over the coming weeks and months, those departments will work through how much funding will be allocated and devolved to the West Midlands. For established mayoral strategic authorities like the WMCA with an Integrated Settlement, the default presumption that relevant funding for these institutions is routed through their Integrated Settlement.
- There were two specific mentions of the West Midlands at the Spending Review: to the extension of the Metro, as announced last week, and to “progress” the Midlands Rail Hub West. Additional funding lines announced that have direct and indirect implications for the WMCA and its partners are summarised below, including CRSTS and the extension of Connect to Work.

#### Growth

- Confirmation that the government will publish its **modern Industrial Strategy** later in June, focusing on eight growth-driving sectors and strengthen economic resilience.
- **Innovation & Investment:**
  - Overall R&D budgets increasing to £22.6bn by 2029–2030, to include: £500m for the new R&D Missions Accelerator Programme, targeted around the Government’s missions, to leverage a further £1.5bn of private investment;
  - £410m for a Local Innovation Partnership Fund to support local leaders to drive innovation; [a separate announcement references](#) £30m per established mayoral strategic authorities<sup>41</sup>
  - **Protection of existing local growth investment plans**, including for Freeports and Investment Zones, and in-flight high street and regeneration projects.
  - **Allocates £9.6 billion in additional financial transactions**, including expanding the capacity of Great British Energy and the British Business Bank (by approx. two-thirds), as well as the National Wealth Fund.
- **Sector references** include **Advanced Manufacturing** (R&D £3bn+ over next 4 years); **Clean energy and creative industries** (“increase funding”); **Digital/Tech** (£2bn to AI Action Plan, £160m TechFirst for digital skills); **Financial services** (Growth & Competitiveness Strategy 15 July); **Life Sciences** (£600m 2026–2030 for Health Data Research Service; £520m 2025–30 resilience in health emergencies).
- **Place-Based Funds:**
  - **New Local Growth Fund to be established**, including a 10-year capital settlement from 2026–27 to 2035–36, for specific mayoral city regions in the North and Midlands with the highest productivity catch-up and agglomeration potential.
  - **New recyclable mayoral growth fund** in the North and Midlands with an integrated settlement.
  - **Growth Mission Fund** to be established to directly support local economic growth. This fund will invest £240m of capital from 2026/27 to 2029/30 in projects that enable local job creation and the economic regeneration of local communities.
  - **Investment in up to 350 deprived communities across the UK**, to fund interventions including community cohesion and regeneration.
- **Energy: £2.6bn capital investment to decarbonise transport** from 2026–27 to 2029–30, including £1.4bn to support the continued uptake of electric vehicles, including vans and HGVs, and £400m to support the rollout of charging infrastructure and **£13.2bn of investment over the Spending Review period** for the Warm Home Plan.
- **Green Book** reforms to introduce ‘place-based business cases’, bringing together the projects needed to achieve the objectives of a particular place, and ban “arbitrary” cost-benefit ratios.
- Publication of the guidance on [Local Growth Plans](#).

#### Jobs

- **Skills:** an overall £1.2bn of additional investment per year, benefiting 1.3m 16–19 year-olds in England. A £187m ‘TechFirst’ programme – **a national skills programme** to bring digital skills and AI learning into classrooms and communities.
- £3.5bn to be spent on **employment support** by year 2028/29, alongside a commitment to continue to roll out **Connect to Work** and long-term unemployment support as well as **funding for the 8 Youth Guarantee and inactivity Trailblazers** announced in the Get Britain Working White Paper will be extended. A post-16 skills strategy will be published later in 2025. Further information on the government’s approach to **public service innovation**, including the principle “to devolve power to local areas that understand the needs of their communities best” and announcements of new funding for prevention.

<sup>41</sup> Transformative £86 billion boost to science and tech to turbocharge economy, with regions backed to take cutting-edge research into own hands – GOV.UK .

## West Midlands Insights on Society and Economy

- £132.5 million of dormant assets will be unlocked – via the Dormant Assets Fund – to support **disadvantaged young people** to access music, sport, and drama through investment in facilities and libraries

### Homes

- **£39bn for the Affordable Housing Programme** to be spent over the next 10 years (2026–2036) by Local Authorities.
- **£4.8bn catalyst to private transactions** from 2026/27 to 2029/30 which will launch a UK-Wide Mortgage Guarantee Scheme in July for buyers with small deposits. Additional capacity to be managed by Homes England.
- **10-year social housing rent settlement from 2026 at Consumer Price Index + 1%**, alongside a consultation to follow shortly on how to implement social rent convergence.
- **£2.5bn of low-interest loans** to be provided over the Spending Review period for social housing providers to further boost their capacity to invest in new development
- **Over £1bn of new investment** confirmed between 2026–27 and 2029–30 to accelerate the remediation of social housing.
- **£950m of investment** to be provided for the fourth round of the Local Authority Housing Fund.

### Journeys

- **A £15.6bn transport package** for mayoral strategic authorities including £2.4bn for the WMCA, confirmed along with the first project to benefit from the funding – an extension of the tram network from Digbeth to the new Sports Quarter in Bordesley.
- Funding to progress the next stage of **Midlands Rail Hub West**, strengthening connections from Birmingham across the West Midlands and to other regions.
- **£24m of capital funding** to maintain and improve motorways and local roads between 2026/27 and 2029/2030.
- £750m per year to maintain and **improve bus services**.
- **£2.6bn capital investment committed to decarbonise transport** from 2026/27 to 2029/30. This includes £1.4bn to support the continued uptake of electric vehicles, including vans and HGVs, and £400m to support the rollout of charging infrastructure, building on the almost 80,000 public charging devices already available.
- Investment of £616m to build and maintain **walking and cycling infrastructure**.

### Other

- **Climate resilience**
  - Reference to investing in climate adaptation and the natural environment: this includes more than £2.7bn a year in sustainable farming and **nature's recovery**. This will be significant for the delivery of the Local Nature Recovery Strategy (WMCA is the responsible authority).
  - On **climate resilience**, a commitment is £4.2bn over three years on flood defence (responsibility of Environment Agency) – WMCA area also needs climate adaptation measures from over-heating, which is not covered in this document.
- **Local government finance**
  - £3.4bn of additional grant funding per year by 2028/29 (compared to 2024/25), as part of an overall average real terms increase of 3.1% across the Spending Review period.

*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 statement documentation for full depth and clarity.*

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

*This edition was prepared by Phillip Nelson, Tawfieg Zakria, Alex Hunt, and Will Higgins and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.*