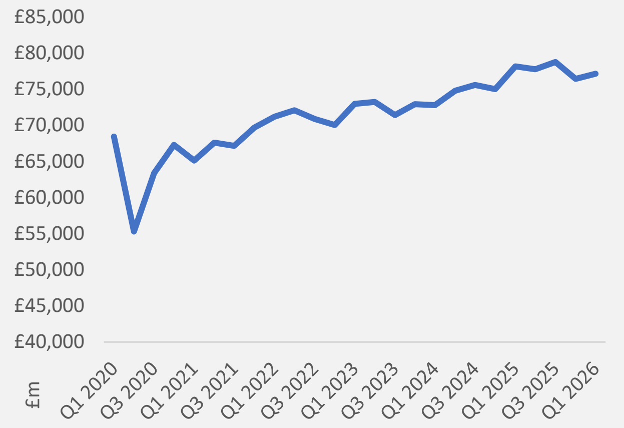
3.0 WISE Annex August 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

National

Six Weekly Business Dashboard

Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group[1]	Commentary
Business	National Business Investment[2] (update due Aug 2026)	£78.2bn (Q1)			£77.8bn (Q2)			£78.7bn (Q3)			£76.4bn (Q4)			£77.1bn (Q1)		Whole economy investment in the UK was 18.9% of GDP in Quarter 1 2026 – the lowest of the G7 nations.	Revised estimates show that UK business investment was at £77.1bn in Q1 2026. It has increased by 0.9% since Q4 2025 (revised up from a 0.7% increase). The largest contributor to the increase in business investment was transport. UK business investment was 1.3% below the level seen in Q1 2025.

2022	2023	2024	2025	2026
£71.2bn Q1	£73.0bn Q1	£72.8bn Q1	£78.2bn Q1	£77.1bn Q1
£72.1bn Q2	£73.2bn Q2	£74.8bn Q2	£77.8bn Q2	
£70.9bn Q3	£71.4bn Q3	£75.6bn Q3	£78.7bn Q3	
£70.1bn Q4	£73.0bn Q4	£75.0bn Q4	£76.4bn Q4	

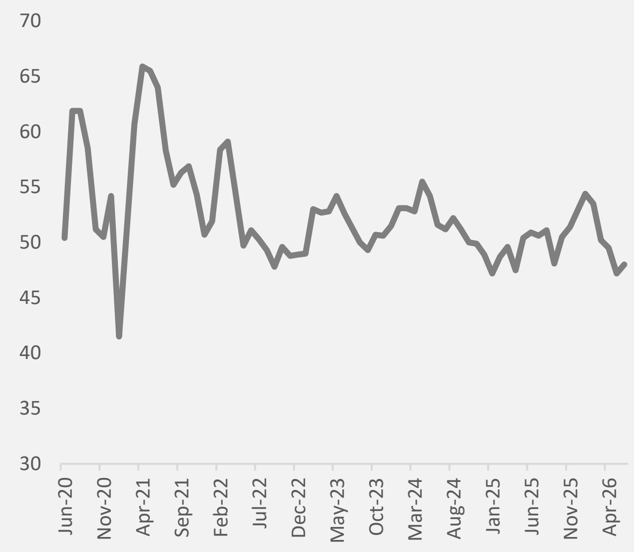
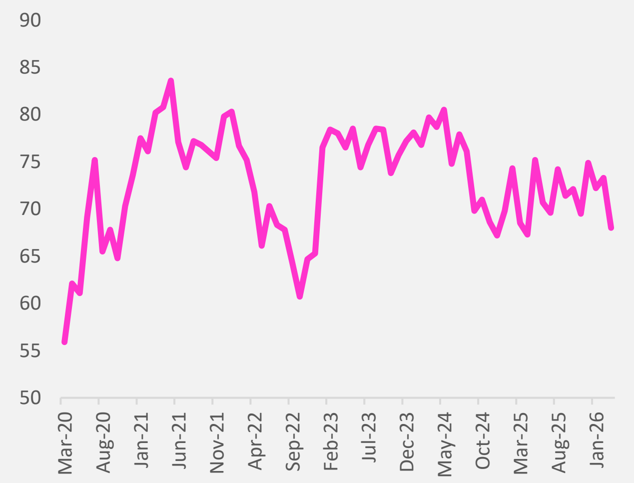
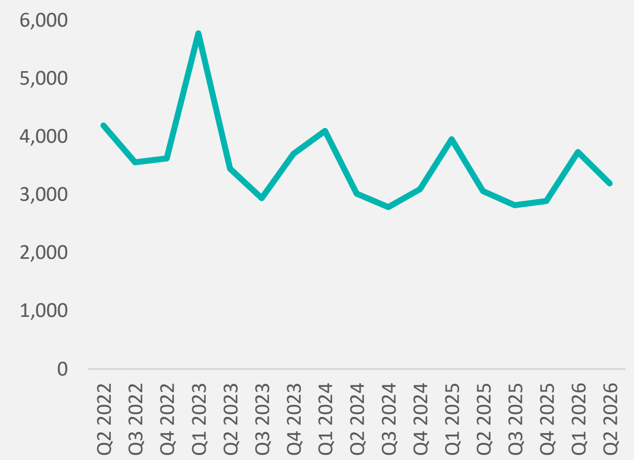
The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

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

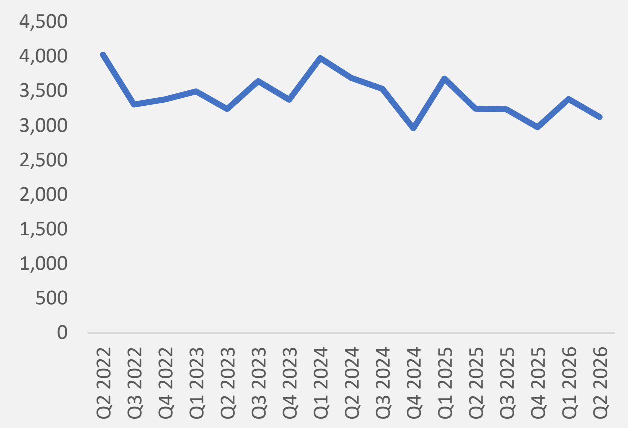
[2] Office for National Statistics (ONS), Business investment in the UK: January to March 2026 revised results – released June 2026.

Regional

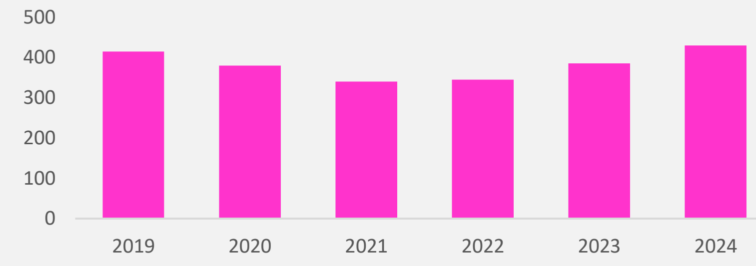
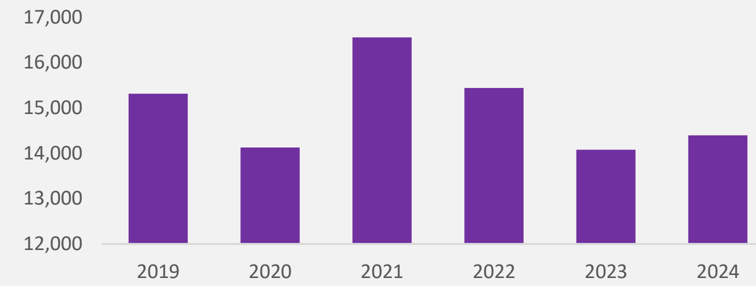
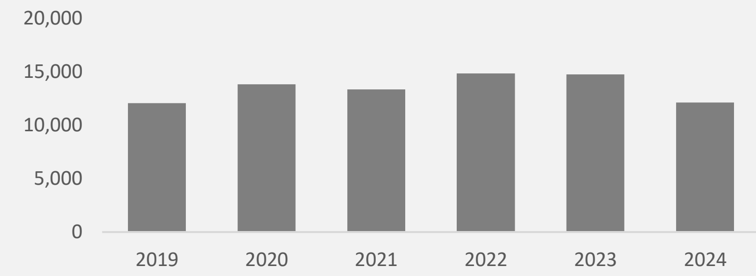
Monthly / Quarterly Business Dashboard

Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index[3] (monthly update)	50.6	51.1	48.1	50.5	51.4	52.9	54.4	53.5	50.2	49.5	47.2	48.0	 June 2022: 51.1; June 2023: 52.6; June 2024: 51.6; June 2025: 50.9; June 2026: 48.0	WM: 4th Highest Region UK: 49.3 London: 54.1 (1st) Northern Ireland: 43.9 (12th)	The West Midlands Business Activity Index increased from 47.2 in May 2026 to 48.0 in June 2026. Despite the increase, business activity remains under the 50-growth mark for the third consecutive month. The UK Business Activity Index decreased from 49.7 in May 2026 to 49.3 in June 2026.
	Regional Future Business Activity Index[4] (monthly update)	69.6	74.2	71.4	72.1	69.5	74.9	72.2	73.3	68.0	*Not Currently Available*	*Not Currently Available*	*Not Currently Available*	 Mar 2022: 75.2; Mar 2023: 78.0; Mar 2024: 79.7; Mar 2025: 68.5; Mar 2026: 68.0	WM: 2nd Highest Region London: 68.5 (1st) Northern Ireland: 55.7 (12th)	The West Midlands Future Business Activity Index decreased from 73.3 in February 2026 to 68.0 in March 2026. Expectations to launch new products and explore new markets, as well investment in operations and increasing marketing budgets supported business confidence in the region.
Business	WMCA (7 Met.) Enterprise Deaths[5] (quarterly – update due Oct 2026)			2,815 (Q3)			2,890 (Q4)			3,735 (Q1)			3,195 (Q2)	 Q2 2022: 4,190; Q2 2023: 3,555; Q2 2024: 3,015; Q2 2025: 3,060; Q2 2026: 3,195	WMCA: 2nd Highest CA GMCA: 3,310 (1st) Hull & East Yorkshire: 530 (15th)	The number of business deaths in the WMCA area in Q2 2026 was 3,195. This figure was 4.4% (+135) higher than the number of business deaths in Q2 2025, exceeding the UK increase of 2.0% Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease in business deaths of 14.5% (-540) for the WMCA area, the UK decreased by 8.1%.

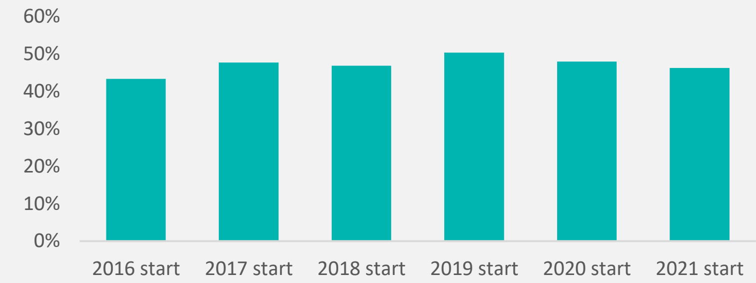
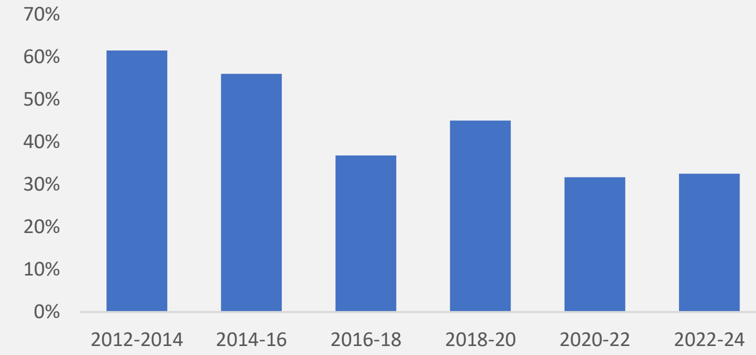
[3] NatWest, UK regional growth tracker news release– released July 2026
[4] NatWest, UK regional growth tracker report – released April 2026
[5] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2026.

Theme	Indicator	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Enterprise Births[6] (quarterly – update due Oct 2026)			3,235 (Q3)			2,975 (Q4)			3,385 (Q1)			3,125 (Q2)	 Q2 2022: 4,025; Q2 2023: 3,240; Q2 2024: 3,690; Q2 2025: 3,245; Q2 2026: 3,125	WMCA: 2nd Highest CA GMCA: 3,660 (1st) Hull & East Yorkshire: 555 (15th)	The number of business births in the WMCA area in Q2 2026 was 3,125. This figure was 3.7% (-120) lower than the number of business births in Q2 2025. The UK increased by 2.2% over this period. Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease of 7.7% (-260) for the WMCA area, while the UK increased by 0.9%.

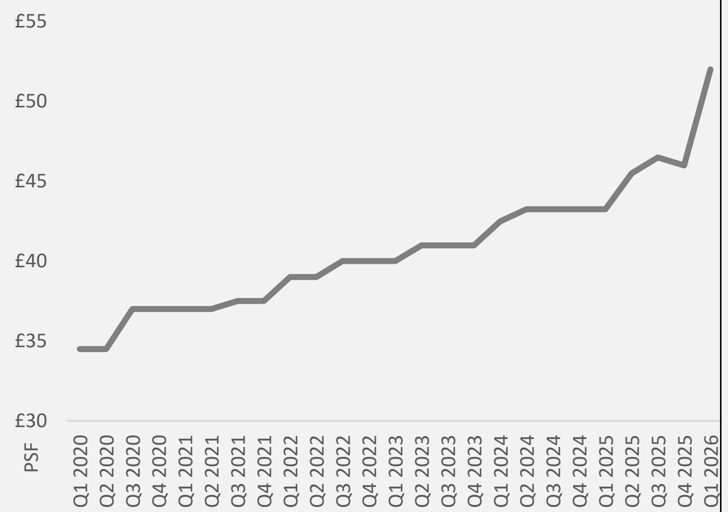
Annual Business Dashboard

Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises[7] (annual – update due Nov 2026)	415	380	340	345	385	430		WMCA: 3rd Highest CA GMCA: 580 (1st) Tees Valley: 90 (15th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the third consecutive year. There was a total of 430 high growth enterprises in the WMCA area in 2024, an increase of 11.7% (+45) since 2023, the UK increased by 4.2%.
	WMCA (7 Met.) Enterprise Births[8] (annual – update due Nov 2026)	15,310	14,125	16,550	15,435	14,080	14,395		WMCA: 2nd Highest CA GMCA: 15,150 (1st) Hull & East Yorkshire: 2,475 (15th)	Enterprise births in the WMCA area increased by 2.2% (+315) since 2023 to 14,395 in 2024. Over this period, the UK increased by 0.4%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths[9] (annual – update due Nov 2026)	12,080	13,830	13,375	14,865	14,760	12,140		WMCA: 2nd Highest CA GMCA: 12,735 (1st) Hull & East Yorkshire 2,035 (15th)	Enterprise deaths in the WMCA area decreased by 17.8% (-2,620) since 2023 to 12,140 in 2024. Over this period, the UK decreased by 9.5%. In 2024, there were 2,255 more enterprise births than deaths.

[6] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released July 2026.
[7] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[8] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[9] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025

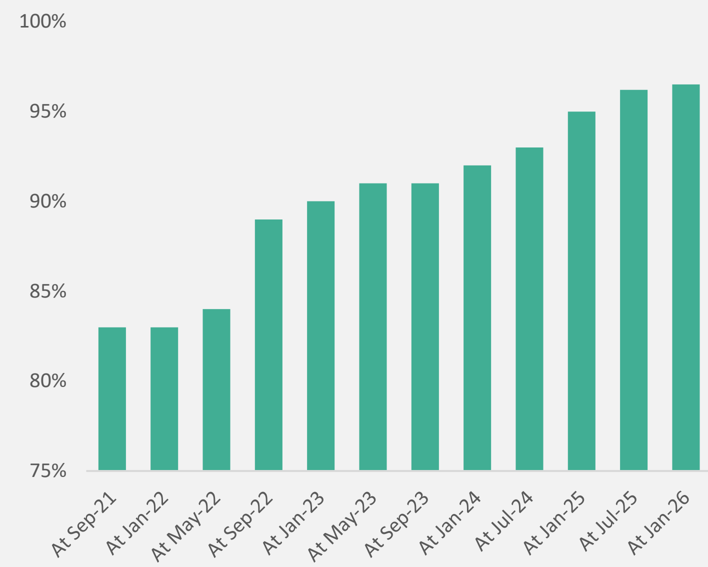
Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) 3 Year Enterprise Survival Rates[10] (annual – update due Nov 2026)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)	46.3% (2021 birth)		WMCA: Lowest CA UK: 53.5% York and North Yorkshire: 60.3% (1st) Liverpool City Region: 47.6% (14th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 16,550 enterprise births in 2021 in the WMCA area, 46.3% (7,665) were still active after 3 years compared to 53.5% for the UK.
	WM 7 Met. Innovation Active Businesses[11] (Biennial – update due Jun 2028)		45.0% (2018-20)		31.7% (2020-22)		32.5% (2022-24)		WM 7 Met.: 11th Lowest/ 45 UK: 34.0% Berkshire, Buckinghamshire & Oxfordshire: 47.9% (1st) Southern Scotland: 25.1% (45th)	In 2022-24, 32.5% of businesses in the WM 7 Met. area was innovation active. This is an increase compared to 31.7% in 2020-22. This bucked the national and regional trend as 34.0% of UK businesses were innovation active in 2022-24, a decrease from 36.3% in 2020-22 and for the West Midlands region, there were 33.5% of innovation active businesses, down from 35.4% in 2020-22.

Quarterly Place Dashboard

Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent[12] (Quarterly – update due Aug 2026)	£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)			£46.00 Per Sq ft (Q4)			£52.00 Per Sq ft (Q1)		Birmingham: Joint Highest (with Bristol) / 9 Edinburgh and Leeds: £46.00 (Joint 3rd) Liverpool: £29.50 (9th)	The largest deal of the quarter was to Eversheds Sutherland LLP acquiring 45,690 sq. ft on the 3rd and 4th floors at Three Chamberlain Square. The Federated Hermes scheme has achieved the highest sustainability accreditations contributing in Eversheds setting a new headline rent in the city of £52 per sq. ft marking quarterly rental growth of 13.0% and annual growth of 20.2%.

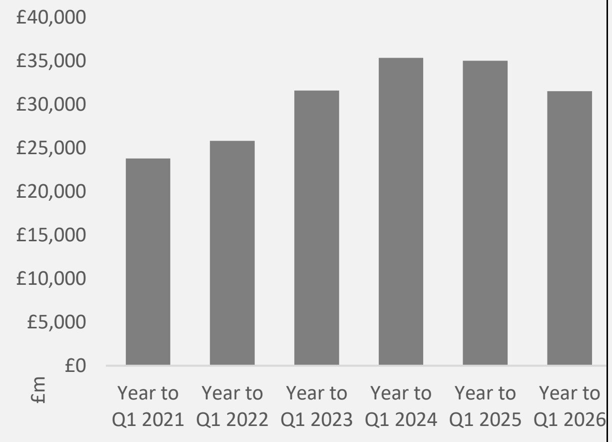
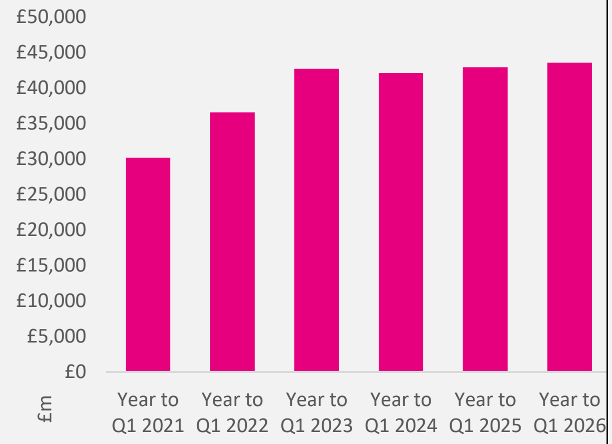
2022	2023	2024	2025	2026
£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£52.00 Q1
£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2	
£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3	
£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4	

[10] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[11] Department for Business and Trade, UK Innovation Survey 2025 – released May 2026
[12] Avison Young, The Big Nine – created May 2026.

Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Gigabit broadband Connectivity[13] (bi-annual – update due Autumn 2026)						96.2% premises (As of Jul 2025)					96.5% premises (As of Jan 2026)				WMCA: Highest 2nd CA UK: 88.9% Hull & East Yorkshire: 97.0% (1st) Devon & Torbay: 72.5% (15th)	As of January 2026, 96.5% of premises in the WMCA area had gigabit broadband availability – remained significantly above the UK-wide figure of 88.9%.

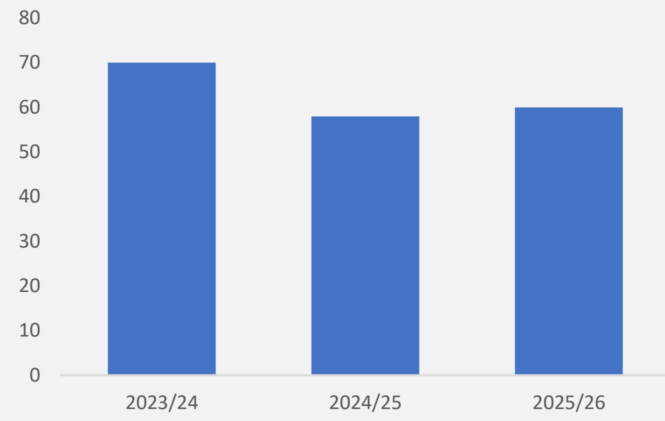
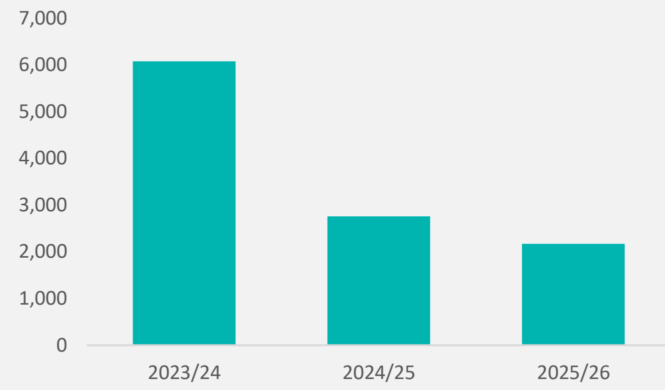
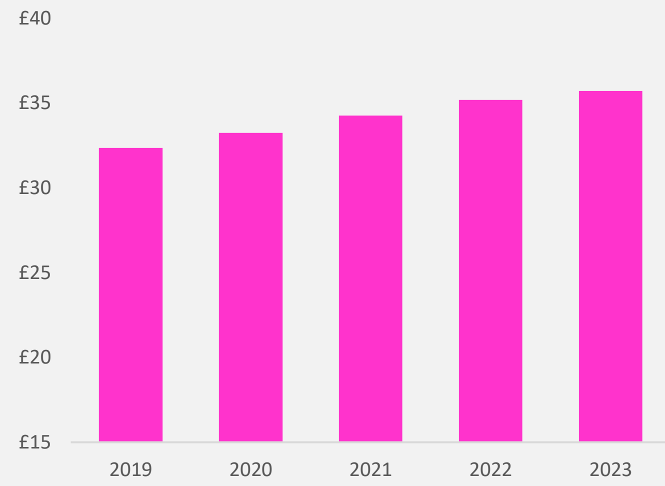
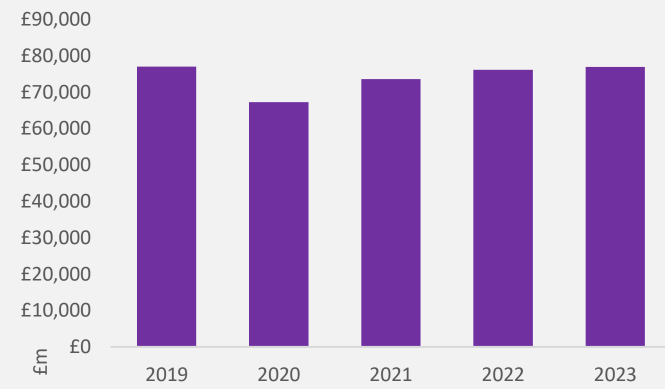
Quarterly Economy Dashboard

Regional

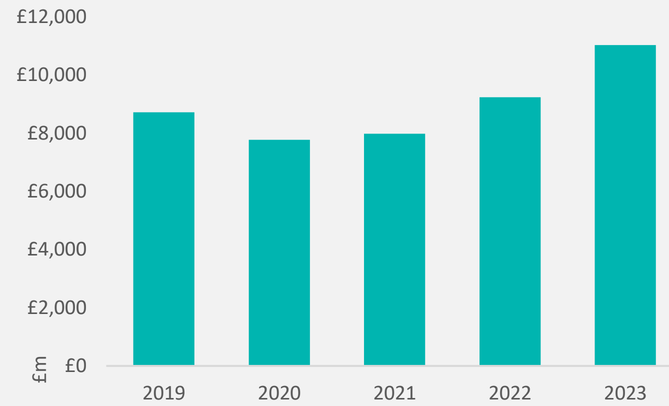
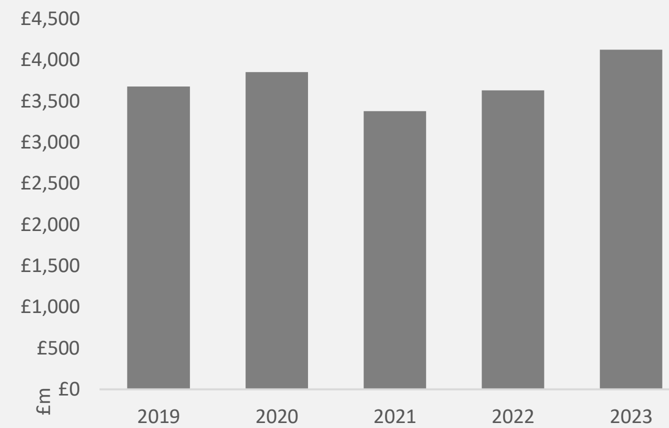
Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods[14] (quarterly – update due Sep 2026)	£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)			£31.5bn (Full Year 2025)			£31.6bn (Year to Q1 2026)		WM – 3rd Highest Region (8.8%) South East: 11.1% (1st) Northern Ireland: 3.0% (12th)	In the year ending Q1 2026, the West Midlands region exported £31.6bn worth of goods, a decrease of £3.5bn (-9.9%, UK: -1.2%) compared to the previous annual period. The West Midlands had a trade deficit of £12.0bn.
	Regional Imports in Goods[15] (quarterly – update due Sep 2026)	£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)			£42.7bn (Full Year 2025)			£43.6bn (Year to Q1 2026)		WM – 5th Highest Region (7.1%) South East: 18.2% (1st) Northern Ireland: 1.7% (12th)	Goods imports to the West Midlands region were worth £43.6bn in the year ending Q1 2026, an annual increase of £640m (+1.5%, UK: +3.9%).

[13] Ofcom, connected nations – released May 2026.
[14] HMRC, UK regional trade in goods statistics – released June 2026. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.
[15] HMRC, UK regional trade in goods statistics – released June 2026. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

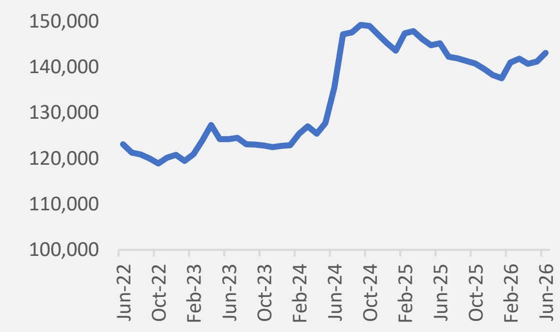
Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects[16] (annual – update due Jun 2027)							70	58	60		WM 7 Met.: 4th Highest ITL 2 / 20 Inner London - West: 211 (1st) Cheshire and Bedfordshire & Hertfordshire: 11 (Joint 20th)	For the West Midlands 7 Met. Area, the number of single site FDI projects increased from 58 in 2024/25 to 60 in 2025/26 (+3.4%). The UK had an overall decrease of 25.8% to 1,020.
	WMCA FDI New Jobs[17] (annual – update due Jun 2027)							6,082	2,758	2,174		WM 7 Met.: 5th Highest ITL 2 / 20 Inner London - West: 9,673 (1st) Mid & South West Wales: 171 (20th)	The number of new jobs created decreased from 2,758 in 2024/25 to 2,174 in 2025/26 (-21.2%) in the West Midlands 7 Met. Area. The UK experienced an annual decrease of 0.3% (from 69,355 in 2024/25 to 69,166 in 2025/26).
	WMCA (7 Met.) Smoothed GVA per Hour[18] (Annual – update due TBC 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72					WMCA: 4th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1st) South Yorkshire: £33.77 (14th)	In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54) and the UK increased by 2.2%. When compared to 2018, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3%. In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn					WMCA: 2nd Highest CA / 15 GMCA: £92.2bn (1st) Hull & East Yorkshire (CER): £15.5bn (15th)	The WMCA area total GVA increased from £76.1bn in 2022 to £76.9bn in 2023. This equated to a 1.0% (+£774m) annual increase which was above the UK growth rate of 0.3%.

[16] Department for Business and Trade (DBT), inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[17] DBT, inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[18] ONS, regional and subregional labour productivity – released June 2025. In this publication ONS covered fourteen Combined Authorities: Greater Manchester, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, West Midlands, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands, North East, Hull & East Yorkshire, Greater Lincolnshire and Lancashire.

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

Monthly People Dashboard

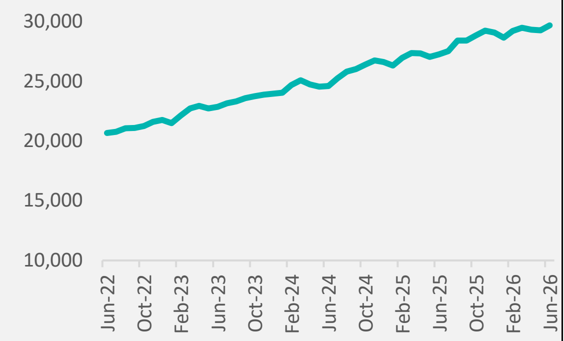
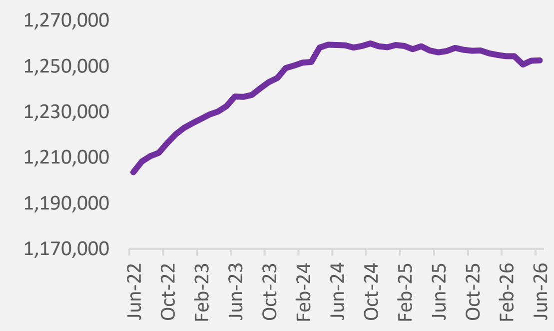
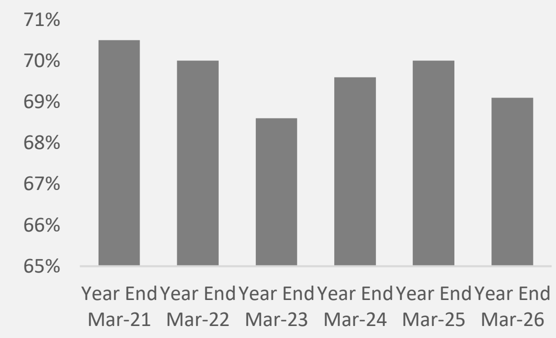
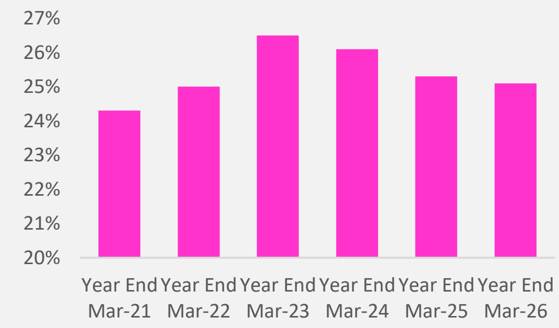
Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
	WMCA (7 Met.) Claimants (16+)[22] (monthly update)	145,170 (7.5% of Pop. aged 16-64)	142,280 (7.4% of Pop. aged 16-64)	141,890 (7.4% of Pop. aged 16-64)	141,350 (7.3% of Pop. aged 16-64)	140,760 (7.3% of Pop. aged 16-64)	139,605 (7.2% of Pop. aged 16-64)	138,270 (7.2% of Pop. aged 16-64)	137,525 (7.1% of Pop. aged 16-64)	140,975 (7.3% of Pop. aged 16-64)	141,845 (7.4% of Pop. aged 16-64)	140,685 (7.3% of Pop. aged 16-64)	141,195 (7.3% of Pop. aged 16-64) Revised	143,115 (7.4% of Pop. aged 16-64) Provisional	 June 2022: 123,120; June 2023: 124,225; June 2024: 135,515; June 2025: 145,170; June 2026: 143,115	Provisional WMCA: Highest CA Eng.: 4.0% West Yorkshire: 5.0% (2nd) York & North Yorkshire: 2.0% (15th)	Provisional estimates show there were 143,115 claimants in the WMCA area in June 2026. Since May 2026, there has been an increase of 1.4% (+1,920) claimants in the WMCA area, England increased by 1.2%. When compared to June 2025 claimants have decreased by 1.4% (-2,055) in the WMCA area, with England decreasing by 0.2%.

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

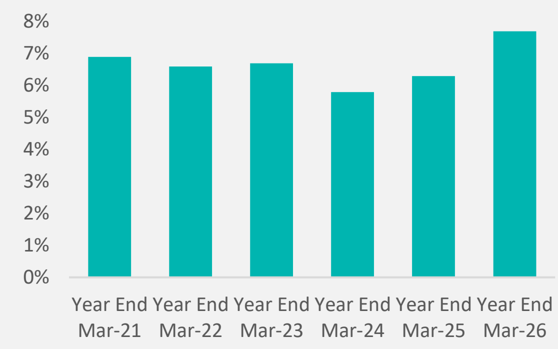
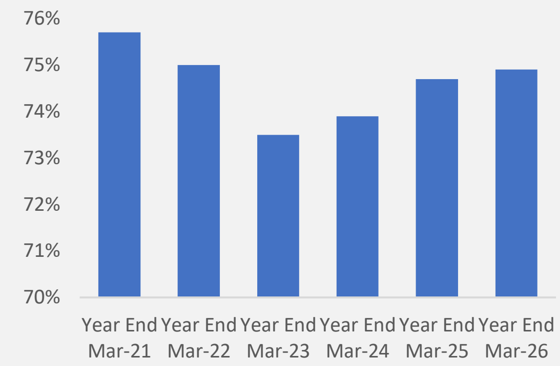
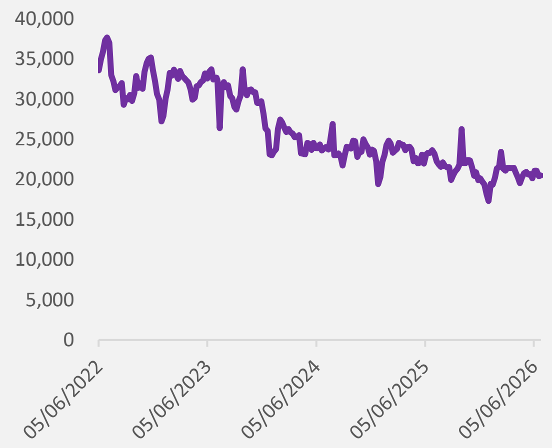
[20] ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Peer Group Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Tees Valley, South Yorkshire and Cambridgeshire & Peterborough CA

[21] ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Liverpool City Region.

[22] ONS/DWP, claimant count – released July 2026.

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Youth Claimants (18-24)[23] (monthly update)	27,265 (8.9% of Pop. aged 18-24)	27,540 (8.9% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,835 (9.4% of Pop. aged 18-24)	29,245 (9.5% of Pop. aged 18-24)	29,080 (9.4% of Pop. aged 18-24)	28,665 (9.3% of Pop. aged 18-24)	29,205 (9.5% of Pop. aged 18-24)	29,480 (9.6% of Pop. aged 18-24)	29,325 (9.5% of Pop. aged 18-24)	29,265 (9.5% of Pop. aged 18-24) Revised	29,685 (9.6% of Pop. aged 18-24) Provisional	 June 2022: 20,675 June 2023: 22,855 June 2024: 24,610 June 2025: 27,265 June 2026: 29,685	Provisional WMCA: Highest CA Eng: 5.8% Tees Valley: 7.8% (2nd) York & North Yorkshire: 2.6% (15th)	Provisional estimates show there were 29,685 youth claimants in the WMCA area in June 2026. Since May 2026, there has been an increase of 1.4% (+420) youth claimants in the WMCA area, England-wide youth claimants increased by 0.7%. When compared to June 2025, youth claimants have increased by 8.9% (+2,420) in the WMCA area, with England increasing by 9.2%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees[24] (monthly update)	1,256,147	1,256,580	1,258,074	1,257,186	1,256,768	1,256,969	1,255,629	1,254,930	1,254,334	1,254,438	1,250,682	1,252,389	1,252,525	 June 2022: 1,203,570 June 2023: 1,236,682 June 2024: 1,259,323 June 2025: 1,256,147 June 202: 1,252,52	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,309,105 (1st) Highlands & Islands: 207,877 (41st)	The latest (provisional) figures show for the WM 7 Met. Area, there was a monthly increase of 0.01%, while the UK decreased by 0.01%. There were over 1.25m payrolled employees in the WM 7 Met. area in June 2026. When compared to June 2025 there were 3,622 fewer payrolled employees (-0.3%) for the WM 7 Met. Area, nationally there was a 0.2% decrease.
	WMCA (7 Met.) Employment Rate[25] (quarterly – update due Oct 2026)	70.1% (Year Ending Jun 2025)			70.6% (Year Ending Sep 2025)			69.2% (Full Year 2025)			69.1% (Year Ending Mar 2026)					WMCA: Lowest CA / 15 Eng: 75.8% West of England: 79.9% (1st) Hull & East Yorkshire: 70.5% (14th)	The WMCA area employment rate was 69.1% in the year ending March 2026, this was a decrease of 0.9pp since the year ending March 2025. While England's employment rate increased by 0.1pp to 75.8%.
	WMCA (7 Met.) Economic Inactivity Rate[26] (quarterly – update due Oct 2026)	24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)			25.1% (Full Year 2025)			25.1% (Year Ending Mar 2026)					WMCA: Joint Highest CA (with Hull & East Yorkshire) Eng: 20.5% Tees Valley: 24.7% (3rd) West of England: 17.3% (15th)	The WMCA area economic inactivity rate was 25.1% in the year ending March 2026, a decrease of 0.2pp since the year ending March 2025. England's economic inactivity rate decreased by 0.7pp to 20.5%.

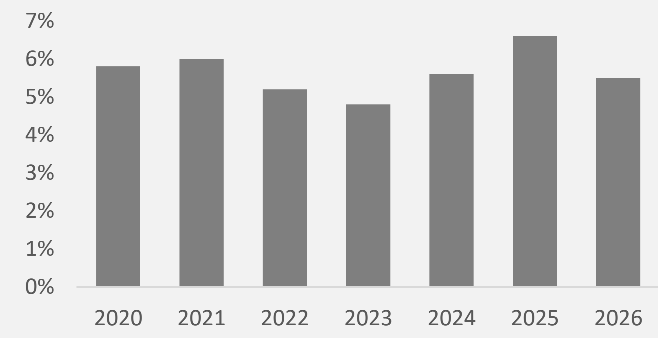
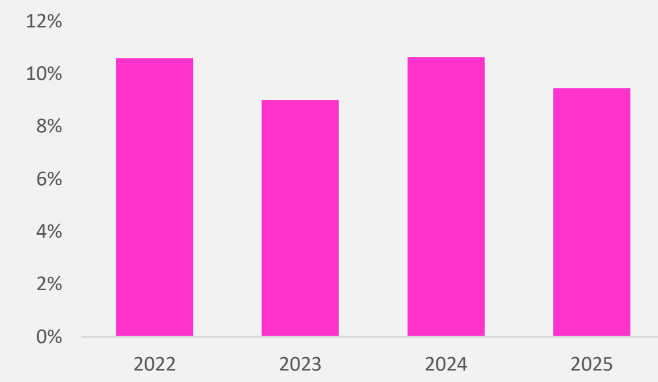
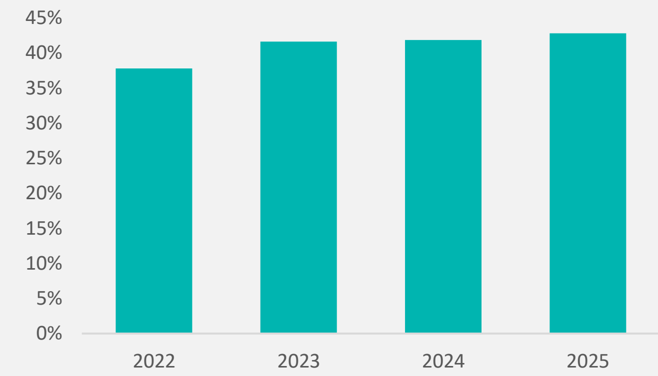
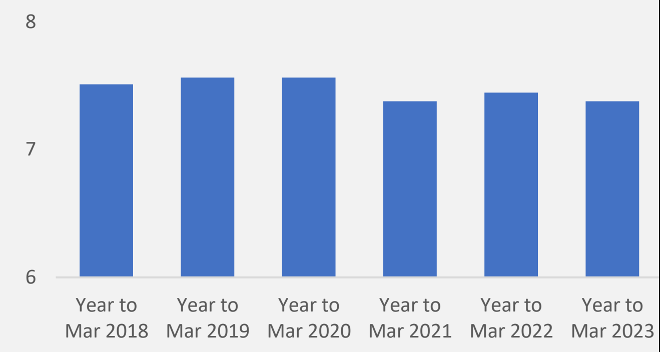
[23] ONS/DWP, claimant count – released July 2026.
[24] ONS, Earnings and employment from Pay As You Earn Real Time Information – released July 2026.
[25] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[26] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Unemployment Rate[27] (quarterly – update due Oct 2026)	6.7% (Year Ending Jun 2025)			7.3% (Year Ending Sep 2025)			7.6% (Full Year 2025)			7.7% (Year Ending Mar 2026)					WMCA: Highest CA Eng: 4.7% Tees Valley: 6.1% (2nd) York & North Yorkshire: 2.0% (15th)	Since the year ending March 2025, the WMCA area unemployment rate has increased by 1.4pp to 7.7% in the year ending March 2026. England's unemployment rate increased by 0.7pp to 4.7% in the year ending March 2026.
	WMCA (7 Met.) Economic Activity Rate[28] (quarterly – update due Oct 2026)	75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)			74.9% (Full Year 2025)			74.9% (Year Ending Mar 2026)					WMCA: Joint Lowest CA (with Hull & East Yorkshire) Eng: 79.5% West of England: 82.7% (1st) North East: 75.3% (13th)	Overall, for the WMCA area, the economic activity rate was 74.9% in the year ending March 2026, an increase of 0.2pp since the year ending March 2025. England's economic activity rate was 79.5% and increased by 0.7pp.
	WMCA (7 Met.) Adzuna Job Postings[29] (monthly update)	48,285	55,783	44,290	44,196	58,427	45,055	37,090	39,207	45,014	42,716	46,084	40,882	39,621		-	In June 2026, there were 39,621 unique job postings on Adzuna, a decrease of 1,261 from the previous month. When compared to June 2025, postings were 8,664 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.1.

June 2022	June 2023	June 2024	June 2025	June 202
94,024	63,877	51,531	48,285	39,621

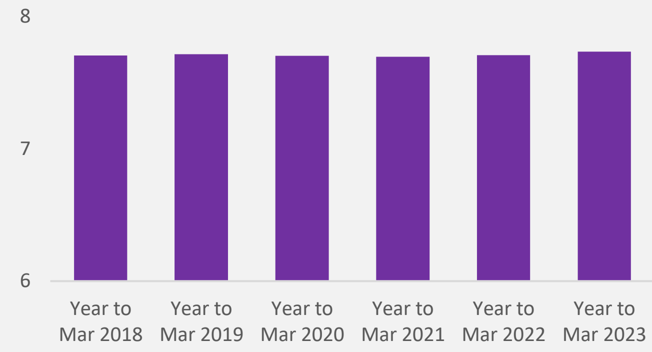
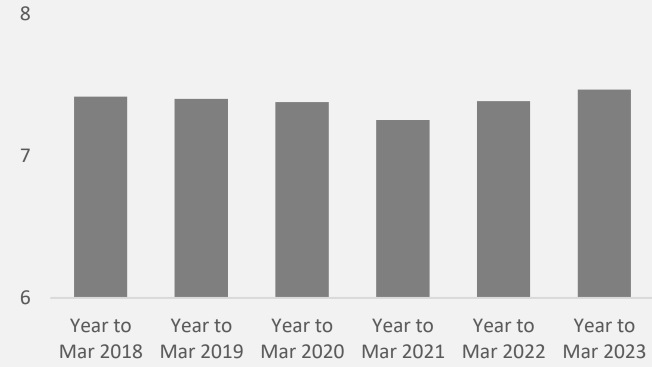
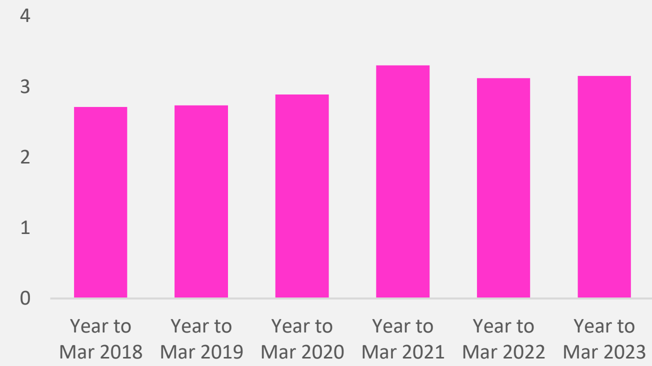
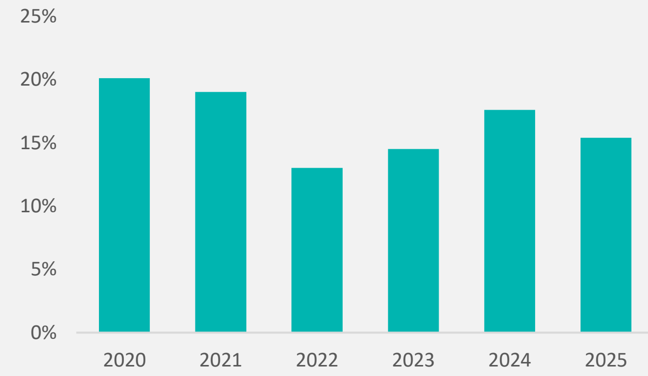
[27] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[28] ONS, Annual Population Survey – released July 2026. Please note, figures are not comparable across the dashboard.
[29] Adzuna Intelligence – accessed July 2026. Please note, the graph shows job postings per week since 2022.

Annual People Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET)[30] (annual – update Jul 2027)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%	6.6%	5.5%		England: 5.8%	In 2026, in the WMCA area, 5.5% of residents aged 16-17 years old were NEET (including not known). This has decreased by 1.1pp in the WMCA area, while for England there was an increase of 0.2pp since 2025.
	WMCA (7 Met.) Working Age Population with No Qualifications[31] (annual – update due Apr 2027)					10.6%	9.0%	10.6%	9.5%			WMCA: 2nd Highest CA / 15 UK: 6.4% North East: 10.2% (1st) West of England: 3.3% (15th)	For the WMCA area, 9.5% (172,100) of the working age population had no formal qualifications in 2025, a decrease of 10.8% (-20,900) since 2024. While for the UK, 6.4% had no qualifications, an annual decrease of 7.4%. To match the UK proportion, 56,125 residents in the WMCA area would need to gain a qualification.
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications[32] (annual – update due Apr 2027)					37.8%	41.6%	41.9%	42.8%			WMCA: 8th (middle) CA / 15 UK: 48.4% West of England: 54.8% (1st) Greater Lincolnshire: 34.2% (15th)	For the WMCA area, 42.8% (778,900) of the working age population had RQF4+ qualifications in 2025, an increase of 2.5% (+18,800) since 2024. While for the UK, 48.4% were qualified to RQF4+ levels, an annual increase of 3.5%. There was a shortfall in the WMCA area (to reach to the national average) of 101,469 people.
	WMCA (7 Met.) Average Life Satisfaction Score[33] (annual – update TBC)	7.51 (Year Ending Mar 2018)	7.56 (Year Ending Mar 2019)	7.56 (Year Ending Mar 2020)	7.38 (Year Ending Mar 2021)	7.44 (Year Ending Mar 2022)	7.38 (Year Ending Mar 2023)					WMCA: Joint 4th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1st) Liverpool City Region: 7.30 (10th)	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.

[30] Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2026. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.
[31] ONS, Annual Population Survey – released April 2026. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis.
[32] ONS, Annual Population Survey – released April 2026. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis.
[33] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"

West Midlands Combined Authority | Research and Insights

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score[34] (annual – update TBC)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)					WMCA: 3rd Highest CA UK: 7.73 North of Tyne: 7.75 (1st) West of England: 7.61 (10th)	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[35] (annual – update TBC)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)					WMCA: 2nd Highest CA UK: 7.39 North of Tyne: 7.44 (1st) West Yorkshire: 7.20 (10th)	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[36] (annual – update TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)					WMCA: 3rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1st) North of Tyne: 3.03 (10th)	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)[37] (annual – update due TBC 2026)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%	15.4%			UK: 14.6%	In 2025, approximately 15.4% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2024, the WMCA Living Wage Foundation rate decreased at a faster rate than nationally (-2.2pp vs -1.1pp).

[34] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is 'not at all worthwhile' and 10 is 'completely worthwhile'".
[35] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how happy did you feel yesterday? Where 0 is 'not at all happy' and 10 is 'completely happy'".
[36] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how anxious did you feel yesterday? Where 0 is 'not at all anxious' and 10 is 'completely anxious'".
[37] ONS, Number and proportion of employee jobs with hourly pay below the living wage – released October 2025

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

Economy and Business Intelligence

<table>
<tr><th>THEME</th><th>KEY INSIGHTS</th></tr>
<tr><td>Economic Outlook</td><td>

New Prime Minister Andy Burnham's economic strategy will likely focus on regional policy and public investment, aiming to address disparities in spending while promoting devolution. Oxford Economics say these measures may not yield immediate growth, they could lay the groundwork for long-term improvements in the UK economy.

Recent data from the Office for National Statistics (ONS) reveals in the three months to May 2026, compared with the three months to February 2026:
Real gross domestic product (GDP) grew by 0.7%, following a growth of 0.8% in the three months to April 2026 (revised up from a growth of 0.7%) and an unrevised growth of 0.6% in the three months to March 2026.

In the month to May 2026:
Monthly GDP grew by 0.1%, following an unrevised fall of 0.1% in April 2026 and an unrevised growth of 0.3% in March 2026.
NIESR have upwardly revised their UK Q2 growth forecast to 0.4% and an early Q3 forecast of 0.1% growth. This forecast describes stagnant monthly growth outturns as renewed energy price volatility dampens sentiment and the production sector stockpiling tailwind fades.
Oxford Economics expect the global economy to accelerate, with real GDP anticipated to rise by 3.1% annually in the latter half of the year, compared to an estimated 1.6% in the first half. Lower oil prices are expected to enhance disposable income, particularly in developing economies, while inflation is poised to moderate, although uncertainties persist.
The ongoing crisis in the Middle East, particularly concerning the US-Iran relationship, is steering towards prolonged instability. The closure of the Strait of Hormuz has raised significant concerns about oil prices and global economic growth. Current forecasts suggest a long-term reduction in shipping traffic through the Strait, with oil prices expected to average above per barrel. In scenarios of sustained disruption, prices could rise, potentially slowing world GDP growth to below 2% next year. The oil market is now better equipped to absorb supply shocks due to a structural surplus and weakened demand growth. Despite the challenges, both the US and Iran are unlikely to fully close the Strait, as it would not serve their interests. The situation may lead to intermittent escalations in tensions, but a complete breakdown seems less probable.
As hostilities re-intensify in the Middle East, concerns for energy prices will re-surface. Along with the July increase in the Ofgem price cap which will feed into this month's data, NEISR expect the October energy price cap to remain elevated, squeezing household budgets and pushing up inflation until the first quarter of 2027. The cut in household electricity VAT may alleviate some of the upward pressure, but its impact will be limited.

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<tr><td>Trading Environment</td><td>

Inflation has unexpectedly held steady.

The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 2.8% in the 12 months to June 2026, down from 3.0% the previous month. On a monthly basis, CPIH rose by 0.2% in June 2026, compared with a rise of 0.3% in June 2025.
The Consumer Prices Index (CPI) rose by 2.6% in the 12 months to June 2026, down from 2.8% the previous month. On a monthly basis, CPI rose by 0.1% in June 2026, compared with a rise of 0.3% in June 2025.

The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 47.2 in May 2026 to 48.0 in June 2026, remaining below the growth threshold.
Business confidence is down across the UK and ICAEW's latest research reveals that while many have common concerns there are slivers of optimism across certain regions.

Geopolitical risks were cited in most regions and nations in the UK as a major challenge in ICAEW's latest Business Confidence Monitor, with businesses in the West Midlands, London and the South East most concerned.
Rising energy costs, related to the wider impacts of the Iran war, were the next most significant concern. Manufacturing-heavy regions, such as the West and East Midlands, have been particularly impacted.
Business confidence in the West Midlands fell to -14.7 from -2.9 in Q1 2026, broadly in line with the UK average (-14.6).
The increase in global uncertainty since the outbreak of the war in Iran has negatively impacted exports sales in the West Midlands region. Companies reported that annual exports growth slowed to 1.4% in Q2 2026, far below the region's historical norm (2.5%) and less than half the 3.1% rate recorded nationally. While businesses in the region expect an uplift in growth, the anticipated annual increase of 3.3% is lower than the UK forecast rate (4.0%).
Companies in the West Midlands reported stronger annual capital investment growth in Q2 2026, at 3.3%, outpacing the nationwide average (2.7%). However, increased global uncertainty has affected the appetite for capital investment in the West Midlands, and businesses plan to slow growth to just 1.5% over the next 12 months, lagging both the region's historical norm (1.9%) and the 1.8% expected across the UK.

A new report shows UK business activity dropped sharply in June as temporary improvement seen earlier this year ran out of steam. Weaker consumer demand, subdued business confidence and rising cost pressures combined to slow momentum, according to the latest Business Trends report. BDO's Output Index fell to 91.53 in June, down from 94.80 in May, its lowest reading since February 2021 when the UK was experiencing its third COVID lockdown. The decline reflects weakening activity across both services and manufacturing, signalling an increasingly broad-based slowdown. The services sector was the biggest drag on activity, with the dedicated Services Output Index falling to 91.04, as fragile consumer confidence and delayed spending weighed on demand. Manufacturing softened even more from 99.31 in May to 95.39, suggesting the resilience driven by precautionary stockpiling and frontloading of orders across Q2 is beginning to unwind.
The latest Small Business Index, for Q2 2026, found that only around one in six small businesses anticipates growth over the next 12 months, the lowest figure in the Index's history, and a finding which points to the need for urgent action on issues like business rates and late payments from the new Government. The economy, tax, and labour costs cited as main barriers to growth by small firms. Small firms who saw their revenues grow were outnumbered two and a half times by those who saw their revenues fall over the second quarter (22% against 55%).
Meanwhile, UK private sector business activity returns to growth in July. The Flash UK PMI Composite Output Index comes in at 52.1 (Jun: 49.3), a 3-month high.
New research has shown the huge impact the ongoing Iran war is having on businesses across the Midlands. The research – carried out by the Black Country Chamber of Commerce alongside the Greater Birmingham, Coventry, Warwickshire and East Midlands chambers – reveals 80% of Midlands businesses have seen costs increase because of

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</table>

THEME	KEY INSIGHTS
	the conflict. **Some 64% of manufacturers said they had faced 'moderate or significant' extra costs with 5% saying the increases threatened their viability.** • The British Business Bank newly supported **2,900 smaller businesses** in the West Midlands in 2025/26, with those firms expected to **create 1,800 new jobs and support a further 34,600 existing roles across the region**. • Two West Midlands businesses have been featured in the UK's 100 fastest-growing companies in the latest ORESA Executive Search Growth Index. Nuneaton-based LSBUD and Sutton Coldfield manufacturer WHS Plastics both feature **in the 2026 ranking**, which measures revenue growth across British businesses over the past two years. • This comes as research from the Data City reveals the **West Midlands ranks 6th out of 10 city regions for the number of cutting edge companies per 10,000 population at 23.1, also known as frontier companies**. London leads with 49.2 followed by West of England at 36.5. Liverpool is the city region with the lowest at 19.6. • **The economic footprint of high-growth companies with international founders is substantial.** Together, the cohort generates a combined turnover of **£51.4b and contributes £16.3b in** gross value added (GVA) to the UK economy. The companies carry a combined valuation of £139b. At the company level, that works out at an average turnover of £40.9m and an average GVA of £13.1m. Nearly half (3,674) of all high-growth companies with international founders are based in London – and international founders are more concentrated there than high-growth companies as a whole. **Just 1.3% (94) are in the West Midlands.** The West Midlands share is striking, and the concentration index reveals the **West Midlands accounts for 6.0% of all high growth firms but just 1.3% of those with international founders, a 0.27x underrepresentation**, **the least represented UK region**. • **UK Research and Innovation (UKRI) has launched a new strategy**, which sets out how it will leverage the UK's research and innovation strengths to support economic growth across the country. **The new strategy outlines to businesses, researchers, entrepreneurs and investors on where the UK can take a more strategic approach in its funding of research and innovation activities, alongside improving the translation of research strengths into economic growth that benefits society.**

Labour Market	• The latest data show a relatively **steady labour market picture overall, though some measures continue to suggest softening.** The number of employees on payroll was broadly flat in the latest month, while survey estimates suggest employment, unemployment and inactivity rates were little changed in the latest quarter.
	• **Vacancies fell again over the quarter**, but by less than in recent periods. The latest decrease was driven mainly by smaller businesses, where labour and operating costs were cited as factors in not taking on new staff.
	• Wider survey evidence from the KPMG and REC UK report on jobs points to **redundancies adding to the increased number of people seeking work.** However, redundancies are down from the previous quarter and lower than the same time last year in ONS statistics.
	• **Both vacancies and redundancies data corroborate the picture of a labour market in which firms are neither hiring nor firing workers. Instead, they are engaged in a process of consolidation as they attempt to control costs during a period of elevated economic uncertainty while ensuring they have sufficient productive capacity to meet demand.**
	• **Recruitment pressures facing Greater Birmingham businesses have eased to their lowest level in four years**, although global uncertainty is beginning to weigh on exports, according to the latest Quarterly Business Report. The report found that 52% of firms attempted to recruit during the second quarter of 2026. Among those recruiting, 53% reported difficulties finding suitable candidates, down from 59% in the previous quarter and the lowest figure recorded since Q2 2021.
	• Private sector regular wage growth fell below 3% for the first time since 2020, while public sector wage growth remains elevated, affected by the timing of recent NHS pay awards.
	• A near-record 2.78 million people are out of work due to ill health – a challenge with profound economic, fiscal and social consequences.
	• A new report by City-REDI has warned that the **number of "starter jobs" available to young people in Birmingham has almost halved over the past decade, as artificial intelligence and wider economic changes reshape the labour market. The report argues that Brexit, the Covid-19 pandemic and rapid advances in AI have combined to create a "perfect storm" for young people trying to enter the workforce**, with fewer opportunities in sectors that have traditionally provided a first step into employment. It warns that, without action, **the West Midlands could lose £3.1 billion in economic output and 27,600 jobs** across all age groups by 2030 as industries adapt to AI and other structural changes.
	• Of the 34.2 million people in work in the UK, **87% are employees and about 13% are self-employed**. While the number of self-employed workers has grown by more than 39% in the last 25 years, their share of the labour market is still comparable now to what it was in 2001. During this time, however, there has been a **fundamental shift in the composition of self-employment**. Since 2001, **solo self-employment has grown by nearly 1.4 million workers (+57%)**, while the number of **self-employed with employees has fallen by around 290,000 (-33%)**. The entire net growth in self-employment has come from solo self-employment. Solo self-employed workers made up 73% of all self-employed in 2001; by 2025 that share was 87%.
	• In 2001, the campaign for a **real Living Wage** began with a simple idea: work should let people live a decent life. Twenty-five years on, that idea has grown into a movement backed by thousands of employers, driven by countless community leaders, campaigners, and workers who made the case for change.
	  o **4.4 million jobs in the UK today are paid less than the real Living Wage.**
	  o 4.2 million people are employees in jobs that are insecure.
	  o 80% of all employees saving into a Defined Contribution pension are not saving enough for an acceptable standard of living in retirement.
	• Automatic enrolment has transformed private pension saving in the UK: **workplace pension participation among eligible private sector employees rose from just over 40% in 2012 to 89% in 2024**. Despite this, there are concerns that current levels of pension contributions will lead to many falling short in retirement. The Second Pensions Commission's interim report (Department for Work and Pensions, 2026) argues that 15 million working-age people are under saving for retirement based on a 'target replacement rate' measure, implying that they are expected to face significant falls in their income and standard of living at retirement. The IFS has considered policies to **increase pension saving**.
	• The High Pay Centre's annual review of CEO pay in the FTSE 100 shows the Median FTSE 100 CEO to median UK worker pay ratio rose to **130:1 in 2025/26, the highest for 8 years** and up from 124:1 last year.
	• **Another price shock from conflict in the Middle East threatens to make this the worst parliament on record for living standards, with lowest-income households bearing the brunt**. The Joseph Rowntree Foundation argue that

THEME	KEY INSIGHTS
	bold action on housing, energy, social security and insecure work — funded through tax reform — can increase disposable incomes for the majority of households, with the greatest gains for those on lower incomes.

Economy and Business Intelligence – By Sector

SECTOR	KEY INSIGHTS
Manufacturing and Engineering	• A new UK Government framework aimed at improving the **measurement and reporting of products' environmental impact** has prompted industry concerns about potential costs and implementation challenges. BEAMA's research warns that requiring environmental product declarations (EPDs) for individual products could **add around £1.58m in additional costs for a typical manufacturer**. The figure is based on survey findings showing that moving from a self-certified assessment to a full EPD adds an average of **£3,240 per product**. • While the month of May saw a welcome rise in **UK vehicle production**, according to the Society of Motor Manufacturers and Traders (SMMT), vehicle production at the end of the five-month period to May 2026 was **down 8.7% on the same period in 2025**.
Construction	• **Total construction output is estimated to have grown by 1.6% in the three months to May 2026**; this is the third consecutive increase in the three-monthly series.
Retail, Hospitality and Tourism	• **The quantity of goods bought (volume) in retail sales is estimated to have risen by 0.6%** in Quarter 2 (Apr to June) 2026 compared with Quarter 1 (Jan to Mar) 2026. Non-store retailers' sales volumes rose, which was reported to be caused by a combination of warm weather and sales promotions over May and June 2026. • Boots has published a new report, **Healthy High Streets**, with polling and economic modelling by Public First. It looks at how expanding healthcare on the high street could **widen access to care and help revive town centres. 94% of adults say they would visit other shops and businesses if more healthcare were available locally, spending that could add as much as £13 billion a year to the UK high street economy.** • Access to cash and in-person banking is often portrayed as a fading need in a digital-first future. However, the reality is more complex. Research by the Post Office reveals **77% of UK adults use cash**, and 48% access in-person banking, at least monthly. • Pubs, social clubs and live music venues in England will be given a **20% cut to business rates** from April, with new Prime Minister Andy Burnham calling it a "first step" to help the industry.
Digital / Tech	• On his first full day in office, the Prime Minister abolished DSIT, with the written ministerial statement splitting its functions three ways. Science and innovation move to a renamed **Department for Business, Innovation, Science and Trade (DBIST)** under Jonathan Reynolds. AI strategy, public sector AI adoption and the AI Security Institute go to the **Cabinet Office**, sitting inside a new Office for the Prime Minister and the Cabinet (OPMC) with a new AI Taskforce and a PM adviser on AI. And digital - digital foundations, digital transformation, digital inclusion and skills, information resilience and online harms - returns to a strengthened DCMS, which reverts to the Department for Digital, Culture, Media and Sport, picking up digital identity policy from the Cabinet Office on the way. • **Birmingham Tech Week will return in October** with its strongest international presence to date, as a new report estimates the **West Midlands' digital economy is now worth £15.8bn.**
Transport Technologies and Logistics	• A **£1.75bn project to boost the Midlands railway services are now under consultation**. The **Midlands Rail Hub** is a major improvement scheme that could see 300 additional trains per day, coming in or out of the city. The proposals suggest an additional 20m seats could become available on trains travelling through Birmingham, with faster and more frequent journeys boosting economic growth, regeneration, and housing. • According to research, Government funding for **electric vehicle (EV) workplace charging points** almost totalled **£34m** over the past decade. • Drawing on new economic modelling, Public First have calculated that **Eurostar supported close to £2 billion of economic activity (GVA) and approximately 23,000 jobs across the UK in 2025**, and that this contribution is expected to grow by over 40% by 2035 as new trains and new routes come into service.
Environmental Technologies	• Last month's scorching temperatures **cost the UK £1.15bn in lost productivity**, a study has found, with the **heatwave also having cost Europe billions in lost farming revenue**. • The CBI and Energy UK partnership publishes new **blueprint to cut business energy costs, unlock investment and deliver £130bn of additional economic output.** • A new investment platform has been launched to attract **£150m** of public and private funding into nature recovery projects across the West Midlands, with businesses being encouraged to back schemes aimed at improving biodiversity, tackling climate change and creating greener communities.

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	DETAIL
Mechatherm	Dudley	Engineering	Mechatherm International, an engineering firm headquartered in **Cradley Heath**, has ceased trading despite efforts to keep the company buoyant. Mechatherm International was a global provider of bespoke casthouse equipment to the aluminium industry.
Nuttall	Dudley	Retail	The directors of The Alan Nuttall Partnership have confirmed a proposal to begin an orderly wind-down at its Nuttall brand, a **Dudley**-based retail environment specialist which employs more than 80 people. The proposal follows a strategic review of the company's financial position, operational cost-base and future prospective business.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
Furbnow	Birmingham	Technology / Services	**Birmingham**-based Furbnow has secured £2.5m in funding to support growth plans, including expanding its team, developing its technology platform and increasing its services across the UK. The seed funding was secured from the West Midlands Co-Investment Fund at Future Planet Capital Regional, alongside Nesta, Wrightwood Investments, Danny Luhde-

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			Thompson, SFC Capital and a group of angel investors. Furbnow's platform aims to tackle the complexity of retrofit projects by providing homeowners with a complete digital service.
Birmingham Brewery Company	Birmingham	Food & Drink	A **Birmingham** brewery which produces gluten free, vegan and alcohol-free beers has closed its crowdfunding campaign after raising almost £310,000. Birmingham Brewery Company has raised £309,353 from 197 investors on Republic Europe. Funds will be used to accelerate growth across production, product development and route-to-market expansion.
Neko Health	Birmingham	Health Tech	Neko Health, the preventative healthcare technology company behind a **Birmingham** clinic launched earlier this year, has raised around £520m (€700m) in a major funding round to accelerate its international growth. The Series C investment, led by Lightspeed Venture Partners and co-led by O.G. Venture Partners, will support the company's expansion into the US market and further development of its health screening technology.
Hexaware Technologies	Birmingham	Information Technology	**Birmingham** is set to benefit from a major technology investment after global IT services firm Hexaware Technologies announced plans to create 1,200 jobs across the UK, including an expanded delivery centre in the city. The Indian-owned company will invest £25 million in its UK operations over the next three to five years, with new research and development centres planned for Manchester and Leeds alongside an expansion of its existing **Birmingham** facility.
Saible	Birmingham	Construction / Fintech	**Birmingham**-based construction fintech Saible has raised £2.9m in angel funding as it looks to accelerate the rollout of its payment technology designed to improve cash flow across construction supply chains. The investment comprises £2.1m already secured alongside a further £800,000 funding round, providing the business with capital to expand its platform, support regulatory engagement and increase deployment on live construction projects.
Rockefellas TV	Birmingham	Media	US music and entertainment broadcaster Rockefellas TV is expanding into Europe with the launch of its first dedicated studio in **Birmingham**'s Jewellery Quarter. The Los Angeles-based online TV network will officially open B-1 Studios, marking a significant step in its international growth strategy and creating a new base for original content production in the UK.
Russell & Atwell	Birmingham	Food & Drink	Chocolate manufacturer Russell & Atwell, based in **Birmingham**, has launched a £700,000 fundraising round as the business looks to build its brand presence and scale its operations following recent retail growth. The investment will support the company's direct-to-consumer expansion, with a longer-term ambition to grow its presence across the wider retail sector.
University College Birmingham	Birmingham	Hospitality	University College **Birmingham** has acquired the former The Cube Hotel and Marco Pierre White restaurant, the first stage of a £15m investment programme that will deliver three new hospitality venues across the city. The university's Birmingham College of Food will take over the 23rd, 24th and 25th floors of The Cube, transforming the site into a 52-bedroom hotel and restaurant. The venue will operate as a commercial business while giving students on UCB's hospitality, culinary arts and events management courses hands-on experience.
SEGRO	Coventry	Property	SEGRO has signed three new lease agreements across about 540,000 sq ft of space at its landmark development in **Coventry**, with new facilities secured for major names such as Volvo Group UK. The site is expected to be operational in early 2027 and will serve as a new distribution centre that will support the storage and distribution of vehicle parts.
Mpac Group	Coventry	Manufacturing	**Coventry**-based Mpac Group has completed the sale of an automation specialist in a deal worth up to £20m. Lambert creates bespoke automation product assembly processes, including specialist filling and dosing, with a focus in the medical and consumer healthcare markets.
TaiSan	Coventry	Manufacturing	A company looking to unlock use of sodium-ion batteries for mass market applications such as electric bikes, scooters, vehicles and power tools has raised £4.65m. The funding will enable TaiSan to begin pilot tests with manufacturers, expand its existing Cambridge laboratory and establish manufacturing operations in **Coventry**.
The Herd	Coventry	Media / Technology	A **Coventry**-based digital media agency is launching a new Africa division following support from an international trade expert. The Herd is planning global expansion through The Herd Africa, a new sub brand that will support organisations looking to harness digital, data and technology to grow across high potential markets. The move has been supported by the Coventry and Warwickshire Chamber of Commerce.
IPP	Coventry	Logistics	**Coventry**-based pallet pooling specialist IPP has secured an exclusive UK supply chain contract with premium homewares brand Simplehuman, becoming the company's sole supplier for pallet movements across Britain. The deal will see the business manage all UK pallet movements for Simplehuman, whose products are sold through retailers including John Lewis, Argos, Costco, Dunelm and Amazon.
The Kelvin facility	Sandwell	Green Energy	A £500 million energy-from-waste plant in **Sandwell** has taken its first delivery of unrecyclable waste as it moves towards full operations later this year. The Kelvin facility, developed by enfinium, received its first 100-tonne

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			delivery from waste management company SUEZ, marking a key milestone for one of the **West Midlands**' largest energy infrastructure projects. Once fully operational, the plant will process up to 395,000 tonnes of unrecyclable waste each year, generating up to 44MW of electricity – enough to power more than 95,000 homes.
AYBL	Solihull	Retail	Activewear brand AYBL has acquired a building at **Solihull**'s Blythe Valley Park to act as its new headquarters in a deal arranged by commercial real estate firm CBRE. The move supports AYBL's continued expansion, with the 21,252 sq ft Juniper Building providing the business with a blank canvas to create its own grade A HQ.
The Hot Tribe	Solihull	Health & Wellbeing	A wellness business will expand to a new home in the heart of **Solihull** following significant investment. The Hot Tribe has secured 7,819 sq ft of space at 90 High Street where it will create a flagship wellness destination featuring hot yoga, reformer Pilates, recovery facilities and treatment rooms as part of a £100,000 investment. The move will see the business relocate to larger premises as it continues to grow its community-led wellness offering.
UB Healthcare	Solihull	Healthcare	UB Healthcare has relocated its headquarters to **Solihull** Business Park after taking office space at a refurbished commercial building. The new office space provides a modern working environment with a secure entrance, flexible workspace and on-site parking, supporting UB Healthcare's continued expansion.
The Construction Consultants	Walsall	Property	Work is underway on a £22m multi-unit industrial development in **Walsall**, with the project supported by The Construction Consultants. The Central Point development on Willenhall Road will provide almost 100,000 sq ft of industrial space across six units. The Construction Consultants have been appointed as project manager, quantity surveyor and employer's agent to oversee the project on behalf of Erdgard Developments.
FBC Manby Bowdler	Wolverhampton	Legal	**Wolverhampton**-based FBC Manby Bowdler has acquired an employment law specialist. The deal brings Worcester-based The Specialist Law Group into the Adeptio Law Group portfolio.
Topps Tiles	Wolverhampton	Retail / Wholesale	Topps Tiles has opened a new store in **Bilston** following an investment of more than £300,000, with the site also due to operate as a testing centre for new products. The transformed Tile Choice property features more than 5,200 sq ft of showroom space within a site spanning in excess of 10,400 sq ft, including warehouse and operational areas.

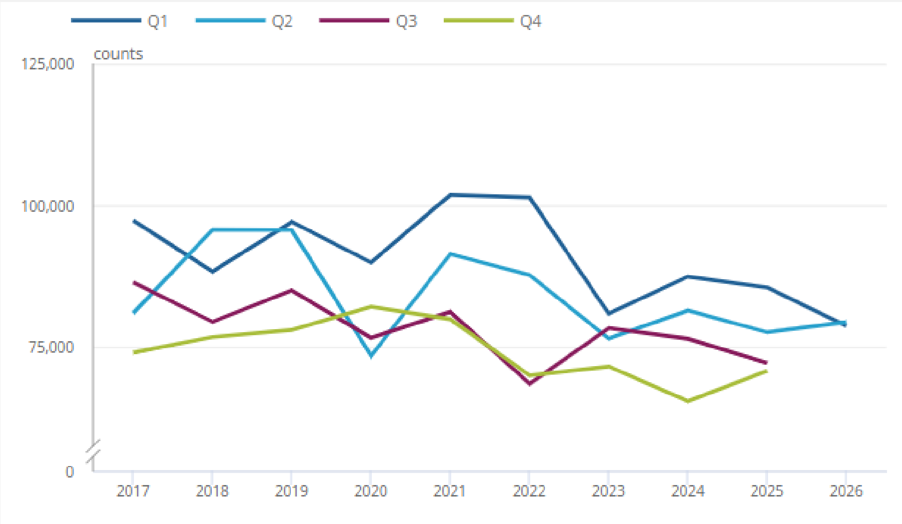
3.3 EIU Review of Business Births and Deaths: July 2026 Release

The Office for National Statistics (ONS) released their experimental statistics relating to business births and deaths in July, covering the period up to Q2 (April to June) 2026. The data and publication can be accessed here.

National Findings:

The number of IDBR business creations in the UK in Q2 2026 was 79,325, an increase 2.2% compared to Q2 2025. There were increases in business creations in 9 out of 16 main industrial groups in Q2 2026 compared with Q2 2025. The most significant increase in business creations came from the business administration and support services industry (up 12.3%).

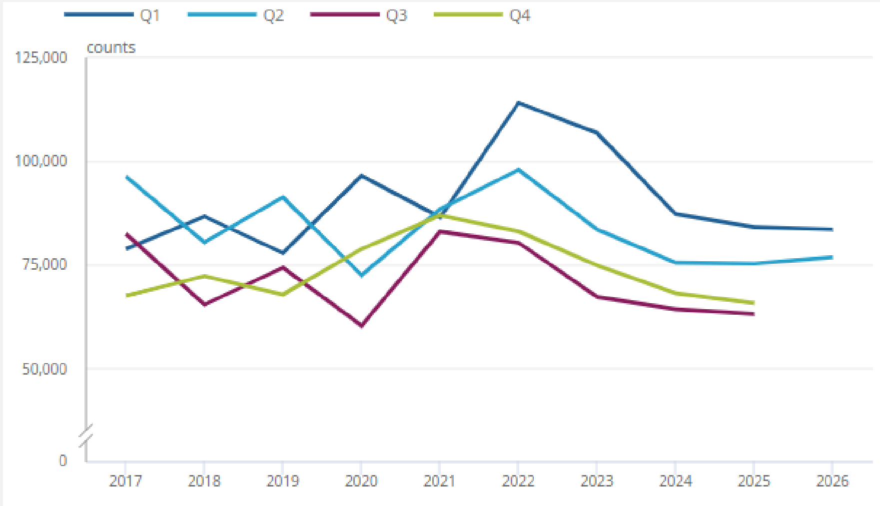
Number of businesses added to the IDBR, quarterly, UK, Q1 2017 to Q2 2026:



Source: Inter-Departmental Business Register (IDBR) from the Office for National Statistics

The number of business closures in the UK in Q2 2026 was 76,840. This is 2.0% higher than in Q2 2025, with an increase in closures in 11 out of 16 main industrial groups. The most significant increase in closures came from the agriculture, forestry and fishing industry (up 28.4%).

Number of businesses removed to the IDBR, quarterly, UK, Q1 2017 to Q2 2026:



Source: Inter-Departmental Business Register (IDBR) from the Office for National Statistics

WMCA Analysis:

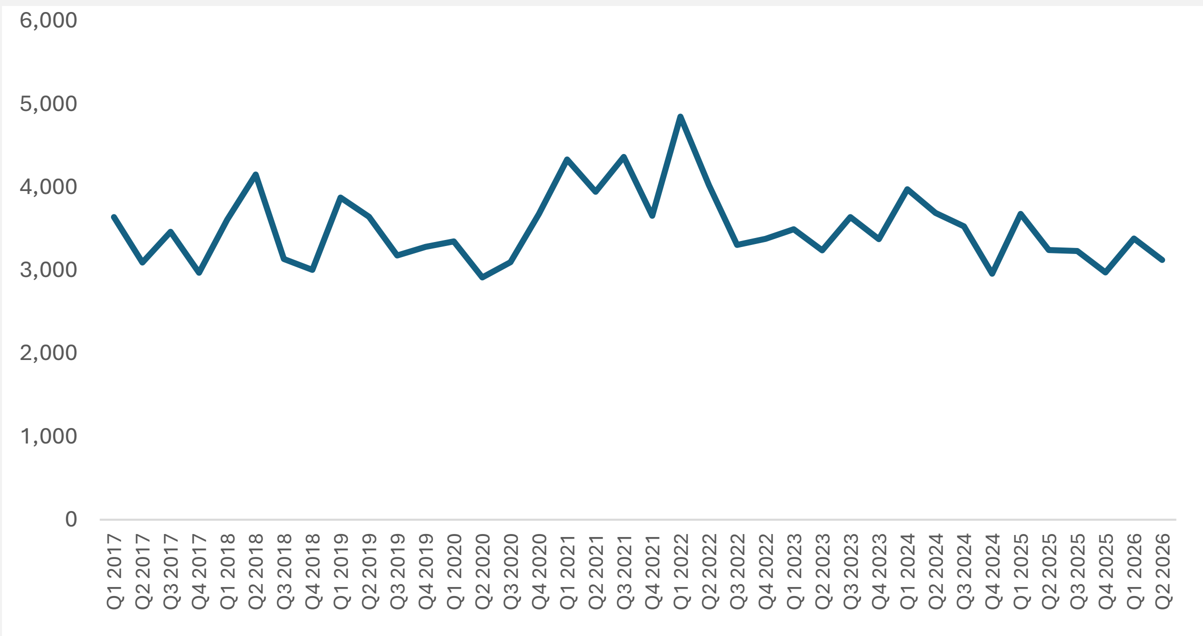
The number of business births in the WMCA area in Q2 2026 was 3,125. This figure was 3.7% (-120) lower than the number of business births in Q2 2025, while the UK increased by 2.2%. Compared to the same quarter in the previous year, business births increased in Coventry (+6.1% or +20), Dudley (+1.7% or +5) and Solihull (+4.2% or +10). Whereas decreases in business births were seen in Birmingham (-5.3% or -75), Sandwell (-7.8% or -30), Walsall (-13.3% or -40) and Wolverhampton (-3.7% or -120).

Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease of 7.7% (-260) for the WMCA area, while the UK increased by 0.9%. Quarterly decreases were seen in five local authority areas whereas increases were experienced in Dudley (+3.4% or +10) and Solihull (+13.6% or +30).

Recent quarterly business births trends:

	Q2 2025	Q1 2026	Q2 2026	Q2 2025 - Q2 2026 Change	Q1 2026 – Q2 2026 Change
Birmingham	1,425	1,490	1,350	-5.3%	-9.4%
Coventry	330	385	350	6.1%	-9.1%
Dudley	295	290	300	1.7%	3.4%
Sandwell	385	415	355	-7.8%	-14.5%
Solihull	240	220	250	4.2%	13.6%
Walsall	300	285	260	-13.3%	-8.8%
Wolverhampton	270	295	260	-3.7%	-11.9%
WMCA	**3,245**	**3,385**	**3,125**	**-3.7%**	**-7.7%**
UK	77,585	78,655	79,325	2.2%	0.9%

Longer-term quarterly WMCA business births trends:



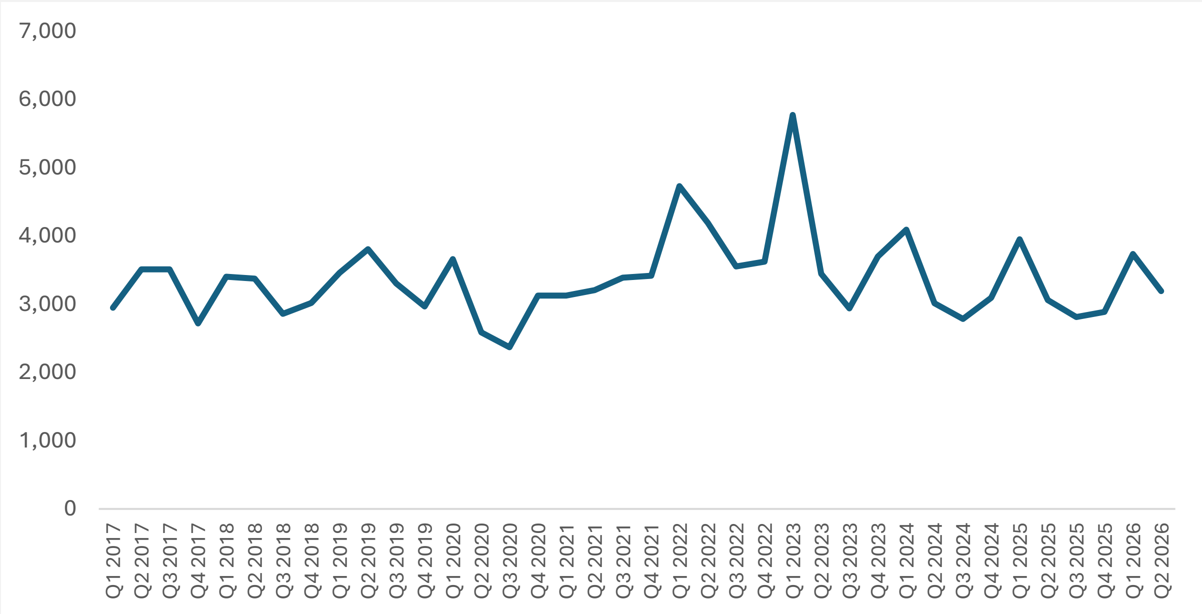
The number of business deaths in the WMCA area in Q2 2026 was 3,195. This figure was 4.4% (+135) higher than the number of business deaths in Q2 2025, exceeding the UK increase of 2.0%. Business deaths increased in five WMCA local authority areas (excluding Sandwell and Wolverhampton as both unchanged) compared to the same quarter in the previous year. The largest percentage increase in business deaths was in Dudley by 14.5% (+40), while Birmingham had the largest number increase business closures (+50 or +3.6%).

Quarter on quarter analysis (between Q1 2026 and Q2 2026) shows a decrease in business deaths of 14.5% (-540) for the WMCA area, exceeding the UK decrease of 8.1%. The largest decrease in business deaths in the WMCA area was in Birmingham (-20.6% or -370), whereas business deaths increased in Dudley (+5.0% or +15) and Walsall (+3.7% or +10).

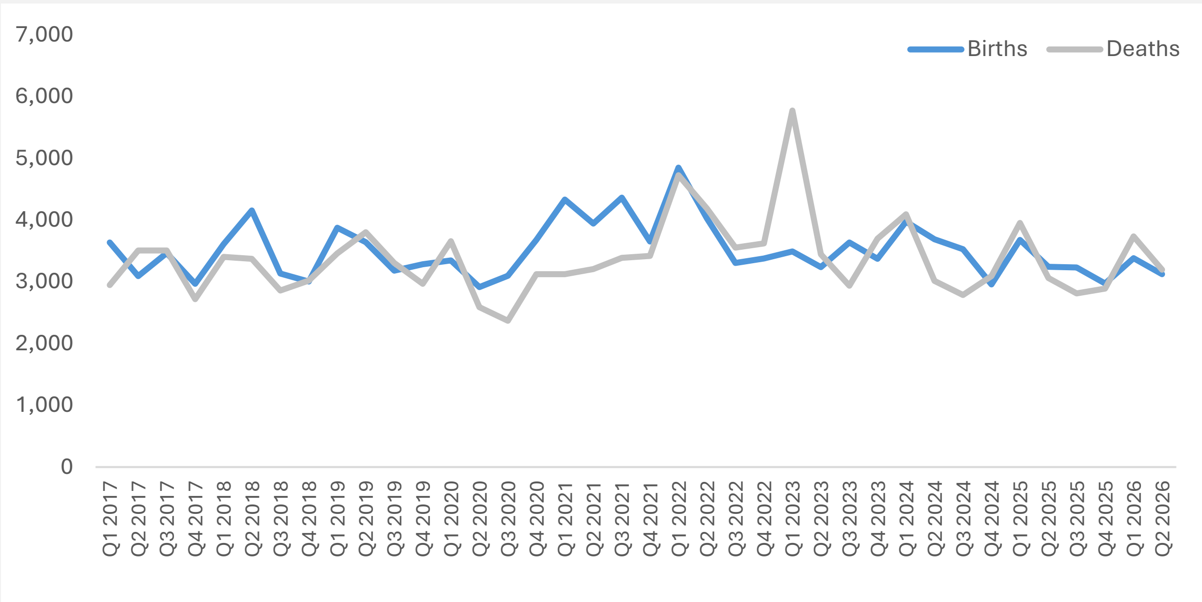
Recent quarterly business deaths trends:

	Q2 2025	Q1 2026	Q2 2026	Q2 2025 - Q2 2026 Change	Q1 2026 - Q2 2026 Change
Birmingham	1,380	1,800	1,430	3.6%	-20.6%
Coventry	335	375	340	1.5%	-9.3%
Dudley	275	300	315	14.5%	5.0%
Sandwell	330	400	330	0.0%	-17.5%
Solihull	205	280	225	9.8%	-19.6%
Walsall	265	270	280	5.7%	3.7%
Wolverhampton	270	310	270	0.0%	-12.9%
WMCA	**3,060**	**3,735**	**3,195**	**4.4%**	**-14.5%**
UK	75,335	83,575	76,840	2.0%	-8.1%

Longer-term quarterly WMCA business deaths trends:



The latest data shows that WMCA business deaths are above business births:



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 and previous issues are available at wmca.org.uk/wise.

This edition was prepared by Phillip Nelson, Callum Bick, Harisiva Govindarajan, and Akshita Choudhary, Tawfieq Zakria, Nandini Parekh, and Lily Soaper, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.