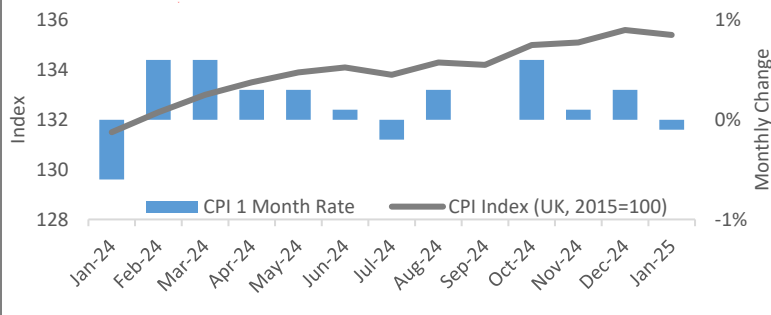


## Dudley Monthly Economic Insights, February 2025

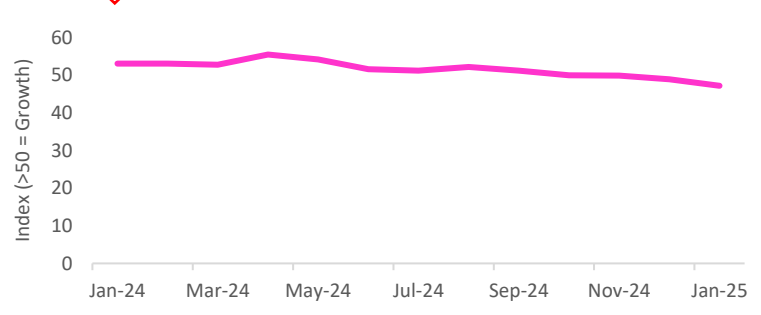
The West Midlands economy faces mixed conditions, with business optimism remaining strong despite labour shortages and inflationary pressures. The region saw the highest rise in output price inflation, impacting demand, while venture capital investment surged by 78% in late 2024. However, business closures are increasing, and proposed employment law reforms could slow hiring. The upcoming tax changes in April weigh on businesses, with firms finding ways to mitigate costs. As consumers face higher energy bills, there has been concern among industrial users that they could be left without enough power as industrial electrification will increase electricity use by 78% between 2024 and 2050. This will be a concern to Dudley businesses, many of which are energy intensive.

### Monthly Monitoring Indicators

#### UK Consumer Price Index (CPI)

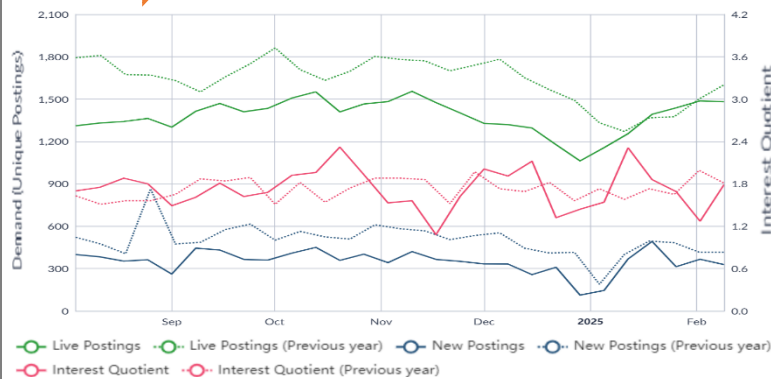


#### West Midlands Business Activity Index

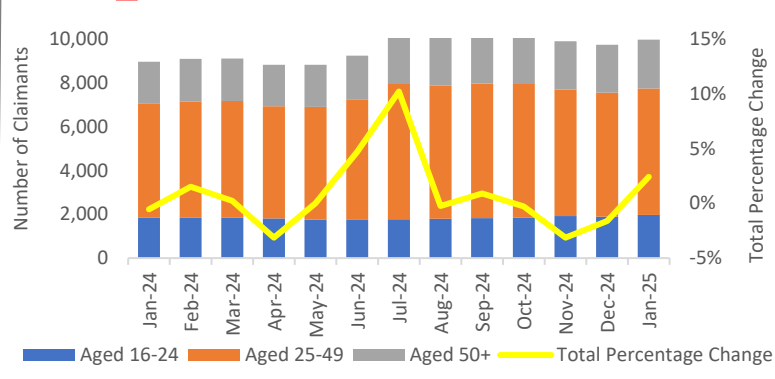


- Utilising a base year of 2015, UK CPI was **135.4** in January 2025 – a decrease of **0.1%** from the previous month.
- The West Midlands **Business Activity Index** decreased from 48.9 in December 2024 to **47.2** in January 2025.

#### Dudley Job Demand and Interest Trend

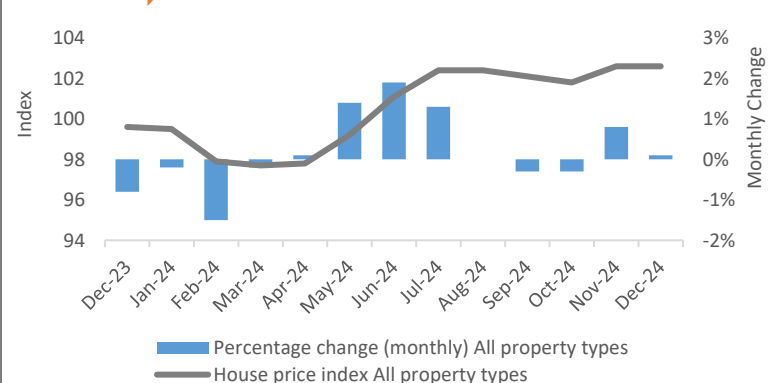


#### Dudley Claimants

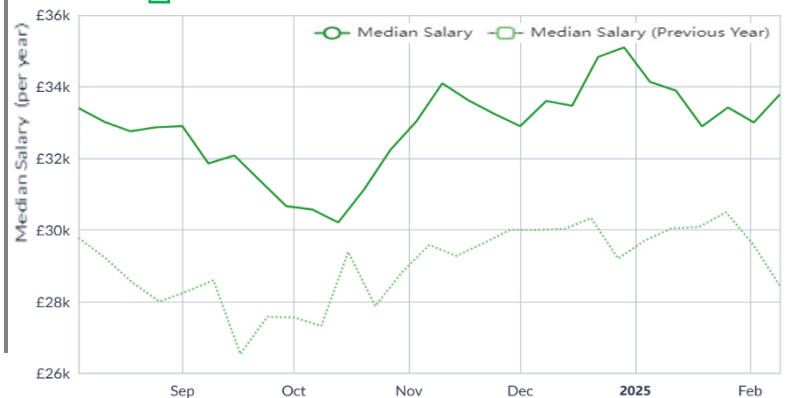


- In the past month: **2,954** job postings (-14.8% YoY), **1,409** new postings (-23.5% YoY). 1.5 (high) Interest Quotient.
- In total, **9,960** claimants in January 2025; +235 since December 2024, (+1,015 since Jan '24).

#### Dudley House Price Index



#### Dudley Salary Trend



- Dudley's **House Price Index** was **102.6** in December 2024. The monthly Index increased by **0.1%**.
- In the past month, on Adzuna: **Median Salary of £33,811** per year, +17.0% year-on-year.

## Other Recent Data Releases

- **Department of Health and Social Care:** [Fingertips](#) which is a large public health data collection, **released updates in February 2025** on: [alcohol profiles](#) - [dementia surveillance factsheet](#) - [health trends](#) - [obesity profiles](#) - [Public Health Outcomes Framework](#) (sets out a vision for public health - 50 indicators updated) - [smoking profile](#) - [suicide prevention](#) and [wider determinants of health](#) (range of social, economic and environmental factors which impact on people’s health).
- In addition to the above, The Health Foundation released [mental health trends among working-age people](#), **regional findings:**
  - The **West Midlands has seen one of the greatest rises in mental health conditions over the past decade** (6% in 2013 to 14% in 2023).
- The Office for National Statistics (ONS) have released [experimental data on quarterly business births and deaths](#) at a local level, now up to Q4 2024. **Analysis for Dudley shows:**
  - **240 business births in Q4 2024 (-12.7%, UK -13.2% since Q3 2024)**
    - **Q4 2023 – Q4 2024 Change: Dudley -2.0%, UK -8.5%**
  - **250 business deaths in Q4 2024 (+6.4%, UK +6.2% since Q3 2024)**
    - **Q4 2023 – Q4 2024 Change: Dudley -5.7%, UK -7.3%**
- A new [report](#) from NatWest and Beauhurst which looks at **new business incorporations**, highlights at a regional level that the **West Midlands had an annual decrease of 2.17% to 68.8k** new incorporations in 2024.
- [New research from City-Redi](#) which maps regional trends in public investment in culture and provides a stark view of diminishing funding levels and associated risks for the region’s position as a cultural powerhouse. However, also highlights:
  - **Local authority investment into the culture sector between 2018 and 2024**, Coventry, **Dudley**, Sandwell, Stoke-on-Trent, Walsall and Wolverhampton **all contributed over £5.9m** each. Together these seven LAs represented 75% of all LA investment in the region.
- A new report from Resolution Foundation which investigates [ethnic inequalities in housing affordability](#), highlights at a national level, on average, **ethnic minority adults live in households that spend a larger share of their income on housing than their White British counterparts**. This is true for all ethnic minority groups, but especially, Bangladeshi, Black other and Arab adults, who spend more than twice as much of their household income on housing than White British adults (23%, 24% and 26% respectively, compared to 11%).
- A [new report from the Institute for Fiscal Studies](#) (IFS) examines how **housing supply responds to price changes** across small areas and how this **varies according to a rich set of geographic and policy constraints**.
- A [new report from the Institute for Public Policy Research](#) (IPPR) examines **housing affordability and poverty**, findings include: home ownership and social renting has declined, the private rented sector has ballooned, **with over one in five children (22%) living in the PRS compared to one in 12 (8%) just 20 years ago**.
- CBI Economics have released a [new report](#) on the net zero economy which shows the **West Midlands region contributed £5.9bn in GVA and supported 83,000 full-time employees** in 2024.

## Economy and Business Intelligence

THEME	KEY INSIGHTS
Economic Outlook	<ul style="list-style-type: none"> <li>• It has been a <a href="#">bleak winter</a> for the Government’s hopes that the economy might turn a corner. Markets have been volatile, with the cost of government borrowing rising to its highest level since July 2008 with the pound falling sharply.</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 grown by 0.4% in December 2024, largely because of growth in the service sector</b>, following an unrevised growth of 0.1% in November 2024. <b>Real GDP is estimated to have grown by 0.1% in the three months to December 2024</b>, compared with the three months to September 2024, mainly because of growth in the services sector.</li> <li>• <a href="#">NIESR</a> have published their <b>Global Economic Outlook</b>, which expects <b>global GDP to grow by slightly over 3% in 2025 and 2026</b>, with advanced economies growing by 1.8% in 2025, including the <b>US at 2.4%</b>, and the <b>Euro Area to grow by 1.1%</b>. <b>Emerging economies</b> are expected to grow at 4%, with <b>India and China</b> coming in at 6.5% and 4.6% respectively.</li> <li>• <a href="#">NIESR’s UK Economic Outlook</a> is a tale of two halves. Whereas in the first two quarters economic growth is predicted to remain subdued and inflation above the 2% target, in the second output growth will pick up and inflation will start to fall. <b>The UK could be the third fastest growing economy in the G7 this year, with GDP projected to increase by 1.5% in 2025. This growth will be driven mainly by the fiscal expansion announced in the October Budget, which will start having a tangible effect during the course of 2025, coupled with continued growth in business investment.</b></li> </ul>

THEME	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>The <a href="#">EY ITEM Club Winter Forecast</a> predicts UK GDP growth of 1% in 2025, down from the 1.5% growth projected in October's <a href="#">EY ITEM Club Autumn Forecast</a>.</li> <li><a href="#">Lloyds</a> Quarterly Economic Forecast sees mild downward revisions to the near-term growth outlook with more sustained inflationary pressure, with GDP expected to grow between 1.0% - 1.3% in 2025.</li> <li><a href="#">NIESR</a> call on the government to increase public investment spending in the United Kingdom to boost economic growth and productivity, citing a permanent 1% rise in public investment as a share of GDP leads to a 2.2% - 2.9% increase in long run output, using a 35-year horizon.</li> </ul>
Trading Environment	<ul style="list-style-type: none"> <li>The <a href="#">Consumer Prices Index</a> including owner occupiers' housing costs (CPIH) rose by 3.9% in the 12 months to January 2025, up from 3.5% in December 2024. The <a href="#">Consumer Prices Index (CPI)</a> rose by 3.0% in the 12 months to January 2025, up from 2.5% in the 12 months to December 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 low figure indicates that the <b>headline rate is being driven by large price increases in a few sectors, with inflation rates broadly falling for most items.</b></li> <li><a href="#">NIESR</a> expects inflation in February will fall to 2.6% - 2.7% and to 2.2% - 2.3% in March. This forecast assumes that geopolitical tensions do not deteriorate.</li> <li><a href="#">Midland's businesses</a> face complex challenges as US trade tensions escalate, an international trade expert has warned.</li> <li>The latest NatWest Purchasing Managers Index (PMI) reports the <b>West Midlands recorded the highest rates of acceleration in output price inflation in the UK. Demand decreased across the West Midlands, yet West Midlands firms had positive outlook, with improved sentiment since the previous month. The West Midlands saw the steepest drop in workforce numbers.</b></li> <li>The <b>Business Activity Index decreased from 48.9 in December 2024 to 47.2 in January 2025</b>, a third successive fall in business activity across the region.</li> <li><a href="#">The Greater Birmingham Chamber of Commerce</a> Quarterly Business Report <b>consistently finds that labour costs are already the most persistent source of cost pressures on Greater Birmingham businesses</b>, with 6 in 10 businesses anticipating increasing their prices further to mitigate the impact of the Autumn Budget.</li> <li><b>More than a quarter (29%) of Midlands mid-market businesses are looking at salary sacrifice schemes as a means of mitigating the impact of Budget tax changes</b> coming into force from April, a new <a href="#">survey</a> has found.</li> <li>Nearly three-quarters of the West Midlands' lower mid-market businesses are optimistic about Labour's economic policies, believing they will positively impact growth, according to the <a href="#">UK Growth Census</a>. <b>30% of businesses in the West Midlands see Labour's policies as very positive for business growth, while 44% expect a somewhat positive impact. In contrast, just 10% believe policies will have a negative impact.</b> Businesses are also highly confident in their own ability to grow. 96% of West Midlands-based businesses expect revenue to rise over the next 12 months, and 93% are confident in increasing profitability.</li> <li>The percentage of <b>UK small business owners predicting growth (33%) has dipped to a nine-month low</b>, according to the latest quarterly data from <a href="#">Novuna Business Finance</a>. Whilst 45% see Q1 as a standstill period, there is a four-year high in the percentage of small businesses saying they will contract by the end of March (13%) and the percentage of enterprises that fear closure in the next three months has hit a two-year peak (8%). <b>Growth forecasts in the West Midlands have grown</b> from 40% to 42% since last quarter.</li> <li><a href="#">Lloyds</a> UK Sector Tracker reveals <b>13 sectors reported lower activity in January, the most widespread downturn since May 2020.</b> The majority of sectors noted further declines in new orders, leading to cutbacks in labour and reduced input-buying by manufacturers. Input cost pressures rose to an 18-month high, underscoring the risk of higher inflation ahead, and output expectations were below long-run averages across all sectors with inflationary pressures seen as a key challenge. <b>With the UK economy suffering from slowing output momentum and renewed inflationary pressures, firms were more tentative in their growth forecasts for 2025. Also affecting firms was a rise in economic uncertainty from both domestic and international sources, including the lack of clarity about the potential impact of US tariffs.</b></li> <li><b>Listed Midlands companies recorded the highest number of profit warnings since 2022</b>, at 37 profit warnings in 2024, a 19% (six) year-on-year increase, according to the latest <a href="#">EY-Parthenon</a> Profit Warnings report.</li> <li>New research from <a href="#">Grant Thornton</a> UK LLP reveals that <b>while many companies in the Midlands anticipate needing extra funding for growth this year, most expect a struggle to secure it.</b> The most common amount expected to be needed was between £10m – £25m. The top reasons noted for this extra funding are to 'invest in new premises or equipment' and to 'invest in R&amp;D or new service offerings'.</li> <li>This comes as <a href="#">new research from Time Finance</a> reported that 60% of SMEs are not considering alternative finance options. The survey found that six in 10 UK businesses choose their main bank for commercial finance solutions, and</li> </ul>

THEME	KEY INSIGHTS
	<p>only 27% of those turned down by their banks look elsewhere. <b>West Midlands SMEs have been encouraged to consider alternative lenders such as <a href="#">CDFIs</a>.</b></p> <ul style="list-style-type: none"> <li>• New data from <a href="#">Beauhurst</a> reveals that despite a decline in new incorporations, the total number of active companies reached a record high of 5.63m. In 2024, 846k businesses were registered, with London accounting for the highest number of incorporations at 286k. <b>The West Midlands saw a decline of 2.17% in incorporates, reaching a total of 68.8k businesses.</b> Sectoral trends highlight <b>growth in real estate, professional services, and technology.</b> Incorporations in real estate-related activities saw the largest increases, while professional services and technology continued to expand.</li> <li>• Positively, <a href="#">PwC</a> analysis has found <b>failure rates amongst startups to be at the lowest level in a decade, despite record company formations.</b></li> <li>• However, <a href="#">Cynergy Bank's</a> analysis of ONS data reveals <b>the number of new businesses in the UK fell to 306,995 in 2024, marking the lowest level since 2017.</b> At the same time, the average turnover of failing businesses has reached a record high, <b>indicating that even well-established firms are struggling in the current economic climate.</b> The East Midlands is experiencing the most significant business closures, with an Index score of 0.94. The West Midlands scores 1.0.</li> <li>• <b>The number of Midlands mid-sized businesses at risk of becoming a 'zombie' company has risen, as rising costs and challenging economic conditions leave little breathing room for growth,</b> according to new research from <a href="#">BDO</a>. In the last 12 months, <b>one in six mid-sized businesses in the West Midlands (15.3%) have been deemed to be at risk of being so-called 'zombie' companies – an increase of 0.9 percentage points versus the previous year's figures.</b></li> <li>• Nationally, 15.9% of mid-sized businesses are classed as 'at risk', a year-on-year increase of 3.5 percentage points. <b>Zombie companies are those that generate just enough cash to continue operating and service their debt but not to invest in growth.</b></li> <li>• Headline figures for <a href="#">UK M&amp;A</a> are encouraging: <b>deal values have jumped by an impressive 37% in 2024,</b> led by the financial services, technology, media and telecoms and services sectors - with many of the largest deals done by corporate buyers rather than private equity. <b>A stable political environment and lower interest rates are good news for deals</b> and while interest rates are not expected to fall dramatically, stability means that dealmakers are becoming more comfortable with pricing expectations. <b>The weak pound and stable economic environment is a magnet for deals;</b> with global CEOs naming the UK as their second most favoured destination for capital expenditure, behind the US.</li> <li>• <b>Regional insights</b> show the West Midlands saw a small increase in the proportion of funds invested—from 2.9% to 4.3%. However, it had proportionally fewer deals overall, decreasing from 3.0% to 2.2%. The East Midlands received just 0.8% of funds.</li> <li>• <b>A total of £69.8 million worth of venture capital (VC) investment was raised by Midlands businesses between October and December 2024, up 78% from the £39.3 million raised in Q3,</b> according to <a href="#">KPMG's</a> latest Venture Pulse report.</li> <li>• <b>In the first three quarters of 2024, female-founded companies have raised a collective £1.48bn in equity funding via 972 deals.</b> Though significant, this figure is overshadowed by the resources flowing into male-led ventures. During the same period, businesses without female founders secured £9.28bn—<b>over six times the amount raised by female-founded businesses.</b></li> <li>• To maintain a competitive edge, drive long-term growth, and address critical global challenges, accelerating private sector <a href="#">research and development</a> (R&amp;D) is no longer a choice—it's a necessity. <b>UK business-led R&amp;D, however, is facing a concerning decline.</b> Between 2021 and 2023, <b>business R&amp;D expenditure in the UK dropped by 6%, resulting in a £3.4 billion loss in real terms.</b> The National Centre for Universities and Business have established a Taskforce to address this issue.</li> <li>• Analysis from Research England highlights the <b>vital role of the <a href="#">Higher Education Innovation Fund (HEIF)</a></b> in fostering knowledge exchange (KE) between universities and businesses in England. The findings showcase HEIF's impact in supporting early-stage innovation, upskilling SMEs, and shaping policy, with case studies and data revealing its role in attracting investment, bridging skills gaps, and improving access to research tools. <b>In 2022/23, HEIF invested £280m and leveraged £7.4 in private funding for every £1 of public investment.</b></li> <li>• A new <a href="#">paper</a> from the IMF finds <b>increases in government debt coincide with a (persistent upwards of ten years) decline in growth, which is most pronounced in R&amp;D-intensive industries.</b></li> <li>• New <a href="#">PwC</a> research shows 89% of UK businesses increased their energy consumption in the past year, 83% anticipate their usage to increase again in 2025. <b>34% state technology (including AI, automation and electrification) is the number one driver of increased energy use. 92% of businesses expect to pass on these costs to consumers.</b></li> </ul>
Labour Market	<ul style="list-style-type: none"> <li>• Estimates for <a href="#">payrolled employees</a> in the UK <b>decreased by 14,000 (0.0%) between November and December 2024 but rose by 44,000 (0.1%) between December 2023 and December 2024.</b></li> </ul>

THEME	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>• The estimated number of <a href="#">vacancies</a> in the UK decreased by 9,000 on the quarter to 819,000 in November 2024 to January 2025. Vacancies decreased on the quarter for the 31st consecutive period but are still above pre-coronavirus (COVID-19) pandemic levels.</li> <li>• Annual growth in employees' average <a href="#">earnings</a> for both regular (excluding bonuses) and total earnings (including bonuses) in Great Britain was 5.9% in October to December 2024, and annual growth in total earnings including bonuses was 6.0%. <a href="#">NIESR</a> forecast total pay growth to moderately slow but remain elevated at 5.2% in the first quarter of 2025.</li> <li>• Nearly half of UK workers are prioritising landing a new role this year, new data reveals. Research by <a href="#">Pertemp</a>s showed that 47% said a new role was a goal for 2025. Meanwhile, 26% said they wanted to get a better work/life balance, 19% wanted to learn new skills and eight per cent said a promotion was their top target before the end of the year.</li> <li>• In response to historically low levels of business confidence and ONS/HMRC data showing a sharp decline in employment in December, <a href="#">41% of business leaders</a> believe that a <b>significant scaling-back of the government's employment law reforms would make a major difference to business confidence in 2025.</b></li> <li>• This is echoed by the <a href="#">FSB</a> who say the <b>Employment Bill will wreak havoc on already fragile economy. Two thirds (67%) of small employers say the proposals in the Employment Rights Bill would make them curb hiring and one third (32%) plan to reduce the number of employees they have before the measures are introduced.</b></li> <li>• <a href="#">UK recruitment leaders</a> have raised concerns that the Government's proposed <b>Employment Rights Bill could disrupt the temporary work sector</b>, which they argue is essential to economic stability. The bill introduces measures such as guaranteed hours for zero-hours workers and statutory sick pay from day one.</li> <li>• <b>National Apprenticeship Week</b> brings fresh announcements on skills, as direction of travel raises worries for higher skills development and collaboration. Further information came from a <a href="#">letter</a> to the Chair of the House of Lords Industry and Regulators Committee. This was in response to a <a href="#">letter from the committee</a> to the Department for Education (DfE) which raised concerning conclusions from their recent inquiry into the UK's skills needs. The letter <b>warned of complexity in the skills system, and called for the Department to act to ensure the UK's apprenticeships and training programmes meet our economy's future skills needs.</b></li> <li>• In the <a href="#">response</a>, the Ministers agreed that the skills system is overly complex, and affirmed there will be forthcoming plans that increase flexibility for both employers and learners. However, the letter also confirmed that <b>changes will "re-balance spending towards young people"</b>, to meet ambitions within the Government's <a href="#">breaking down barriers to opportunity</a> mission.</li> <li>• <a href="#">Internships</a> are a growing route into careers. More than half of graduates (51%) report completing at least one, up 12 percentage points since 2018. 59% of employers report offering internships, up from 48% in 2018. In London it is 80%. While more internships are paid the National Minimum Wage (37% compared to 27% in 2018), the proportion paid, but less than the NMW, has also risen from 9% to 23%. <b>Around 1 in 5 internships offer no financial compensation at all. Graduates from working-class backgrounds are much less likely to undertake an internship than middle-class, and the gap has widened since 2018 from 12 percentage points to 20.</b></li> <li>• <a href="#">The Financial Fairness Trust</a> reports there is a growing <b>'two-tier' workforce</b>, with workers in frontline roles such as medical staff, transport workers, nurses, cleaners, retail assistants and construction workers, <b>at a clear disadvantage compared to better paid office-based and managerial workers. Making up just under a third of the UK workforce, 10.5 million employees, frontline workers too often miss out on the control, dignity, and benefits for health and work-life balance offered by predictable and flexible work.</b></li> </ul>

### Economy and Business Intelligence – By Sector

SECTOR	KEY INSIGHTS
<p>Manufacturing and Engineering</p>	<ul style="list-style-type: none"> <li>• <a href="#">S&amp;P Global</a> UK Manufacturing PMI data continues to underscore the challenges facing the UK manufacturing sector, with the <b>PMI registering at 48.3</b>. Despite a slight improvement from December's 11-month low, the <b>sector remains in contraction for the fourth consecutive month</b>, driven by a complex interplay of domestic and international pressures.</li> <li>• <a href="#">Back British Metals</a> (BBM) is reinforcing its commitment to <b>positioning the UK metals industry as a key driver of economic growth, innovation, and national resilience</b> by driving forward a bold strategy to secure recognition, investment, and policy support for the metals sector.</li> <li>• <a href="#">Energy-intensive industries</a> fear they will be <b>"held back" by upcoming reforms to the connections process</b>, which they believe will <b>prioritise large renewables projects</b> over their onsite decarbonisation technologies.</li> </ul>

SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> <li>A group of major British businesses has warned that without further investment, the UK's electricity network will become significantly constrained from 2030 as the economy electrifies. This is according to a new <a href="#">report</a> from the UK Energy Research Centre (UKERC) and the Aldersgate Group. The research, based on modelling by the University of Leeds, shows that industrial electrification will increase electricity use by 78% between 2024 and 2050. <b>The growth in demand from both industry and other sectors will put significant pressure on the UK's distribution network, which is already struggling to meet current energy needs. If the grid is not upgraded, many industrial sites across the country will be unable to access the power required to decarbonise their operations. According to the report, almost 42% of large industrial sites could face power shortages by 2030, rising to 77% by 2050.</b></li> </ul>
Construction	<ul style="list-style-type: none"> <li><a href="#">Construction output</a> is estimated to have increased by 0.5% in Quarter 4 (Oct to Dec) 2024 compared with Quarter 3 (July to Sept) 2024; this came solely from an increase in new work (1.2%), as repair and maintenance fell by 0.4%.</li> </ul>
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> <li><a href="#">Retail sales volumes</a> (quantity bought) are estimated to have risen by 1.7% in January 2025. This follows a fall of 0.6% in December 2024 (revised down from a fall of 0.3%). Food store sales volumes grew strongly in January 2025, following falls in recent months.</li> <li>Research from City-Redi and Culture Central has mapped regional trends in <a href="#">public investment in culture</a>, and provides a stark view of diminishing funding levels and associated risks for the region's position as a cultural powerhouse. Findings reveal: <ul style="list-style-type: none"> <li>Public investment in the West Midlands culture sector has fallen drastically since 2016, with a projected funding gap of £102 to £126 million by 2030, representing a 40-49% shortfall.</li> <li>If public investment had kept pace with inflation, the West Midlands culture sector would contribute £500m in GVA to the UK economy, by 2028.</li> <li>This sharp decline is expected to lead up to 2,650 fewer Full-Time Equivalent (FTE) jobs by 2030, with wider implications for part-time and freelance workers.</li> <li>Public investment in culture in the West Midlands was £155 million in 2024, <b>33% lower than it would have been had it kept pace with inflation.</b></li> </ul> </li> </ul>
Digital / Tech	<ul style="list-style-type: none"> <li>AI could contribute significantly to GDP, with estimates of a 7% increase globally over a decade. Generative AI adoption could boost worker efficiency by up to 40%, and it is driving advancements in pharmaceuticals, finance, and other sectors. However, AI relies on extensive computational power, primarily provided by data centres. The UK is currently Europe's leader in data centres and generative AI start-ups but faces increasing competition. This report details an <a href="#">energy strategy for data centres</a>.</li> </ul>
Transport Technologies and Logistics	<ul style="list-style-type: none"> <li>Research from <a href="#">NIESR</a> reveals the extent to which there is a <b>regional transport connectivity gap, as a significantly smaller proportion of the population in Britain's second-tier cities can reach the city centre within 30 minutes compared to the European average for similar locations.</b> This underperformance has been attributed to transport issues.</li> <li><a href="#">Midlands Connect</a> is revising its strategic outline business case (SOBC) for reinstating a <b>direct rail service between Coventry and Leicester.</b> Currently, passengers must transfer at Nuneaton, adding time and complexity to the journey.</li> </ul>
Environmental Technologies	<ul style="list-style-type: none"> <li>A recent <a href="#">study</a> has shown that <b>water scarcity is set to cost the UK economy £25bn over the next five years in undelivered housing due to 61,600 homes not being built.</b></li> <li>A <a href="#">Farmer Opinion Tracker survey</a> found that, as of October 2024, 66% of farmers felt that they had to make changes due to climate change, up from 55% in October 2023. <b>This trend was tracked across farms of all sizes and regions, but most acutely in the West Midlands. The most affected farm types were cereals, other crops and dairy.</b></li> <li>The UK Government is to incentivise the use of local supply chains by offshore wind developers. <b>Offshore wind developers will secure subsidies from the UK Government - a bonus payments of £27m per gigawatt - if they source from local suppliers that create jobs in 'areas that need it most', called the 'Clean Industry Bonus'.</b> They can do so by investing in relationships with local suppliers, or by creating their own factories to provide a domestic supply of components such as blades and cables.</li> <li>A new report from the <a href="#">Resolution Foundation</a> reveals that <b>rooftop solar can cut household bills by an estimated £440 a year on average, equivalent to almost a quarter of energy spending for the poorest fifth of households. Poorer households have the most to gain from lower bills but are least able to access solar panels without policy support, due to prohibitive up-front costs.</b> Changes to policy support in the past decade has shifted the distribution of solar panels towards richer areas.</li> </ul>

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
<a href="#">Travis Perkins</a>	Dudley	Wholesale / property	Travis Perkins has acquired the freehold of a warehouse in <b>Dudley</b> in a £1.3m deal. The builders' merchant previously let the Peartree Lane premises from Wesleyan Assurance Society, a Birmingham-based mutual.
<a href="#">Loungers</a>	Brierly Hill	Retail / Hospitality	Restaurant group Loungers has opened a new venue at West Midlands shopping destination <b>Merry Hill</b> . The 3,200 sq ft Toledo Lounge is the group's first location in a covered mall environment. It adds to the £12m investment in Merry Hill's leisure quarter over the past three years.
<a href="#">MET Recruitment</a>	Dudley	Recruitment / Logistics	<b>Dudley</b> recruitment agency MET Recruitment has launched a new logistics division with a senior appointment. The aim is to tap into the need of existing industrial clients, as well as build up a pool of new customers serving couriers, logistics businesses and manufacturing firms with their own transport fleet.
<a href="#">Forge Lifting Gear</a>	Halesowen	Manufacturing	William Hackett, a global chain and lifting products manufacturer has acquired <b>Halesowen</b> based Forge Lifting Gear. With sites in Alnick, Northumberland and Cradley Heath, William Hackett provides lifting, rigging and chain solutions including products specifically designed for marine and offshore applications. Forge adds bespoke service to the manufacturer, with expertise in bending, milling and hot forging, as well as welding.