

West Midlands

Quarterly Economic Impact Monitor

CITY
REDI

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This monitor aims to pull together information across regional partners to understand local economic developments and disseminate local research. Where possible it will utilise all forms of quantitative and qualitative intelligence. However, we urge caution in the use of the contents as this is an emerging data and policy.

Global Trends

- The OECD found that the global economy in 2025 has been more resilient than expected, supported by better financial conditions, AI-driven investment, and macroeconomic policies.
- The OECD finds significant risks remain including weakening labour markets, potential financial instability (non-bank institutions, crypto volatility), trade barriers, and fiscal pressures that could raise bond yields and tighten financial conditions.

National Trends

- The ONS's UK economic activity and social change statistical publication has found, 35% of businesses report higher staffing costs over the past 3 months. However, energy prices have dropped sharply year-on-year (electricity -28%, gas -35%).
- However, in ONS's Business insights and impact on the UK economy, it was found that around 3 in 10 (29%) businesses with 10 or more employees reported experiencing recruitment difficulties in October 2025. Alongside this in late November 2025, 37% of businesses with 10 or more employees that had exported goods in the last 12 months reported they were impacted by US tariffs in the last month.

Regional Trends

- The Greater Birmingham Chambers of Commerce Quarterly Business report highlights steady economic growth despite global uncertainties. Business confidence has improved marginally, driven by stronger domestic sales and investment intentions. Recruitment challenges remain persistent, especially within skilled roles. Inflation and energy costs continue to remain an ongoing concern going forward. Export performance has shown some recovery, but firms are still seeking clarity around support for long-term stability.
- A report from Centre for Cities has found that big cities in the UK have decoupled from national trends. Productivity growth in cities outside of London is outpacing the rest of the country, whilst London is stagnating. However, the outliers to this trend are cities within the Midlands, in particular Birmingham and Nottingham, the only cities to have experienced lower productivity growth than London over this period.

Labour Market

- For the three months ending September 2025, the West Midlands Region employment rate (aged 16 – 64 years) was 73.7%. When compared to the same period in the previous year, the employment rate decreased by 0.2pp.
- For the three months ending September 2025, the West Midlands Region unemployment rate (aged 16 years and over) was 6.0%, 1.5pp higher when compared to the previous year.
- For the three months ending September 2025, the West Midlands Region economic inactivity rate (aged 16 – 64 years) was 21.4%, a decrease of 1.1pp when compared to the previous year.

NatWest UK Regional Growth Tracker

- The West Midlands Business Activity Index increased from 48.1 in September 2025 to 50.5 in October 2025, signalling output growth following a brief decline in September. Where output increases were noted, firms cited better demand for products and services.
- The West Midlands Future Business Activity Index increased from 71.4 in September 2025 to 72.1 in October 2025, the third highest region across the UK. The increase in positive sentiment was due to new product offerings, expansions into new markets and a projected upturn in sales.

Business Births and Deaths

- The number of IDBR business creations in the UK in Q3 2025 was 73,450, a decrease of 3.9% compared to Q3 2024. The number of business creations decreased in 8 out of 16 main industrial groups during this quarter compared with Q3 2024. The most significant fall came from the business administration and support services industry (down 11.9%).
- The number of business closures in the UK in Q3 2025 was 63,205. This is 1.9% lower than in Q3 2024, with 8 out of 16 main industrial groups showing a decrease in closures. The most significant decrease came in the transportation and storage industry (down 15.2%).
- The number of business births in the WMCA area in Q3 2025 was 3,295. This figure was 6.7% (-235) lower than the number of business births in Q3 2024, exceeding the UK decline of 3.9%. Excluding Coventry (+1.4% or +5) and Solihull (+9.1% or +20) all local authorities in the WMCA area decreased compared to the same quarter last year.
- The number of business deaths in the WMCA area in Q3 2025 was 2,815. This figure was 1.1% (+30) higher than the number of business deaths in Q3 2024, while the UK fell by 1.9%. Business deaths decreased in four local authorities in the WMCA area, with increases in Birmingham (+8.9% or +110), Sandwell (+16.4% or +45) and Wolverhampton (+10.9% or +25).

Global, National and Regional Outlook

Alice Pugh, WMREDI

Global

OECD Economic Outlook

In the latest release of the [OECD's world economic outlook](#) the following was the OECD's summary of the global economic outlook:

The global economy has proved more resilient than expected this year, supported by improved financial conditions, rising AI-related investment and trade, and macroeconomic policies. However, underlying fragilities are increasing. Labour markets are showing first signs of weakening despite the OECD unemployment rate steady at 4.9%, with job vacancies falling below their 2019 average in many countries and confidence softening. Risks around the outlook remain significant, including the prospect of further trade barriers, a potential sharp repricing of risk in financial markets, potentially amplified by stresses in leveraged non-bank financial institutions and volatile crypto-asset markets. Lingering fiscal concerns could lead to further increases in long-term bond yields, which may tighten financial conditions and elevate debt-service burdens, potentially weighing on economic growth.

National

Economic activity and social change in the UK

In the ONS's latest release on [Economic Activity and Social Change in the UK](#), the key findings highlighted are:

- Total UK retail footfall increased by 3% in the week to 30 November 2025, compared with the previous week, but decreased by 7% when compared with the equivalent week of 2024 (BT Active Intelligence).
- In late November 2025, 35% of businesses with 10 or more employees reported that their staffing costs (including wages, bonuses, national insurance (NI) and pension contributions) had increased over the last 3 months; this is down 13 percentage points compared with late August 2025 but a 3 percentage point rise compared with late November 2024 (final results from wave 145 of the Business Insights and Conditions survey).
- The System Price of electricity and the System Average Price (SAP) of gas decreased by 16% and 6%, respectively, in the week to 30 November 2025, compared with the previous week; the System Price of electricity and the SAP of gas also both decreased by 28% and 35%, respectively, when compared with the equivalent week of 2024 (Elexon, National Gas Transmission).
- The number of ship visits to major UK ports increased by 1% in the week to 30 November 2025, compared with the previous week, but decreased by 5% when compared with the equivalent week of 2024 (exactEarth).
- The seasonally adjusted number of daily UK flights remained broadly unchanged in the week to 30 November 2025, compared with the previous week, but decreased by 1% when compared with the equivalent week of 2024 (EUROCONTROL).
- The seasonally adjusted number of new vehicles produced in the UK increased by 4% in October 2025, compared with the previous month, but decreased by 35% when compared with October 2024, following a phased recovery from a cyber incident in September 2025 (based on original data from The Society of Motor Manufacturers and Traders (SMMT)).
- The number of Energy Performance Building Certificates (EPCs) lodged in England and Wales for new dwellings increased by 6% in the week to 30 November 2025, compared with the previous week, but decreased by 10% when compared with the equivalent week of 2024 (Ministry of Housing, Communities and Local Government).

Business insights and impact on the UK economy

In the ONS's latest release on [Business insights and impact on the UK economy](#), the key findings highlighted are:

- In late November 2025, 35% of businesses with 10 or more employees reported that their staffing costs (including wages, bonuses, national insurance (NI), and pension contributions) had increased over the last three months; this is down 13 percentage points compared with late August, but a 3 percentage point rise compared with late November 2024.
- Around one in eight (12%) businesses with 10 or more employees reported that their employees' hourly wages increased in October 2025 compared with September; this is a 5 percentage point fall compared with July, and a 2 percentage point fall compared with October 2024.
- In late November 2025, 61% of businesses with 10 or more employees reported they had not been affected by worker shortages, broadly stable with late August 2025; this proportion has ranged between 59% and 62% since the question was introduced in late February 2024.
- Around 3 in 10 (29%) businesses with 10 or more employees reported experiencing recruitment difficulties in October 2025, down 3 percentage points from July; of these businesses, 50% cited a lack of qualified applicants for the roles on offer, while 33% cited a low number of applications.
- In late November 2025, 19% of private sector businesses reported that they are using or planning to use increased homeworking as a permanent business model going forward; this proportion has ranged between 18% and 22% since late February 2023.
- In late November 2025, 37% of businesses with 10 or more employees that had exported goods in the last 12 months reported they were impacted by US tariffs in the last month; 34% expect an impact in the next month, with 46% of these reporting they would have to pass on additional costs to customers as a result.

Regional

Greater Birmingham Q3 2025 Business Report

The Greater Birmingham Chambers of Commerce [Quarterly Business report](#) highlights steady economic growth despite global uncertainties. Business confidence has improved marginally, driven by stronger domestic sales and investment intentions. Recruitment challenges remain persistent, especially within skilled roles. Inflation and energy costs continue to remain an ongoing concern going forward. Export performance has shown some recovery, but firms are still seeking clarity around support for long-term stability.

How productive are UK's big cities?

[A report from Centre for Cities](#) has found that big cities in the UK have decoupled from national trends. Productivity growth in cities outside of London is outpacing the rest of the country, whilst London is stagnating. The observed growth has been cross-sectorial, indicating widespread improvements across UK cities. However, the outliers to this trend are cities within the Midlands, in particular Birmingham and Nottingham, the only cities to have experienced lower productivity growth than London over this period.

City-REDI Research

This section sets out research outputs and blogs that have been produced by City-REDI.

Blog	Policy Briefing: Understanding the UK's Rise in Economic Inactivity Since 2020 Across Local Labour Markets
Author	Donald Houston, City REDI
	<p>The University of Birmingham's City-Region Economic Development Institute (City-REDI) has published a Research & Policy Briefing paper based on the main findings from a major project funded by the Economic & Social Research Council.</p> <p>The project, Levelling Up Labour Supply, was a two-year ESRC UK In a Changing Europe Senior Fellowship investigating geographically uneven rises in economic inactivity across the UK following the COVID-19 pandemic and Brexit.</p> <p>Link to publication</p>
Blog	Bridging Gaps: Policy, Participation, and Mental Health in Birmingham.
Author	Henna Chumber, University of Birmingham
	<p>PhD student, Henna Chumber shares insights from a City-REDI Social Value and Impact studentship, exploring youth engagement in Birmingham Promise.</p> <p>Link to publication</p>
Blog	Learning by Doing: My First Steps into Research and Policy at City-REDI
Author	Emma Davies, City REDI
	<p>Emma Davies reflects on her time as a City-REDI Intern.</p> <p>Link to publication</p>
Blog	Small Print, Small Ambition: Poverty in the Party Playbooks
Author	Gerardo J. Arriaga-Garcia, City REDI and Lee Gregory, University of Nottingham
	<p>Gerardo J. Arriaga-Garcia and Lee Gregory reflect on a decade of UK political manifesto audits by ASAP UK, revealing a persistent lack of ambition across parties to tackle poverty. Their analysis highlights declining commitments, especially under Labour's 2024 government, and calls for a renewed focus on human flourishing in anti-poverty policy.</p> <p>Link to publication</p>
Blog	From Bronze to Gold: How a Place-Based Approach Can Drive UK Industrial Strategy Excellence
Author	Rebecca Riley, City REDI
	<p>Rebecca Riley, Peter O'Brien and Helen Turner reflect on the Innovation for Growth summit – UKRI.</p> <p>Link to publication</p>
Blog	UK Budget 2025: Key Measures and Economic Outlook

Author	Maryna Ramcharan, City REDI and Chloe Billing, City REDI
	<p>Chancellor Rachel Reeves has delivered her second Budget, outlining plans for taxes, public services, infrastructure, business support, and social measures, alongside updated forecasts from the Office for Budget Responsibility (OBR). Some details were previously announced, while others emerged after the OBR accidentally published its official forecast early.</p> <p>This blog aims to summarise what was said in the Budget statement; future City REDI blogs will explore what it means in practice.</p> <p>Link to publication</p>
Blog	Unpicking the 2025 Budget
Author	Johannes Read, City REDI
	<p>Johannes Read, Senior Policy and Data Analyst at the City-Region Economic Development Institute (City-REDI) outlines that announcements made in the 2025 Budget on 26th November is more about tinkering with the edges, rather than a deeper, and arguably necessary, reform.</p> <p>Link to publication</p>
Blog	Budget 2025: What Does the Budget mean for the East Midlands?
Author	Johannes Read, City REDI
	<p>In this blog, Johannes Read has provided a breakdown of what the budget announcement means for the East Midlands.</p> <p>Link to publication</p>
Blog	The Birmingham Economic Review 2025
Author	Matt Lyons, City REDI
	<p>Dr Matthew Lyons summarises the annual Birmingham Economic Review 2025, in collaboration with the Birmingham Chambers of Commerce.</p> <p>Link to publication</p>

Labour Market and Claimant Headline Figures: Released 11th November 2025

The Economic Intelligence Unit

Regional Labour Market¹ –

Please note: Estimates from January to March 2025 include the full effect of recent improvements in Labour Force Survey (LFS) data collection and sampling methods introduced from January 2024; however, estimates may be subject to the effect of further ongoing improvements. An increased amount of volatility will remain in the estimates from mid-year 2023 and throughout 2024, so ONS would advise caution when interpreting change involving those periods. ONS recommend using the LFS estimates as part of our suite of labour market indicators, alongside Workforce Jobs, Claimant Count and Pay As You Earn Real Time Information (PAYE RTI) estimates. LFS estimates are weighted to 2022 mid-year population estimates for periods from January to March 2019; headline UK seasonally adjusted series before this have been modelled, but other series have a discontinuity at this point.

- For the three months ending September 2025, the West Midlands Region employment rate (aged 16 – 64 years) was 73.7%. Since the three months ending June 2025, the employment rate increased by 0.1 percentage points (pp). When compared to the same period in the previous year, the employment rate decreased by 0.2pp. The UK employment rate was 75.0%, a decrease of 0.2pp when compared to the previous quarter but an increase of 0.1pp when compared to the previous year. The highest employment rate within the UK for the three months ending September 2025 was in the South West with 79.5% and the lowest in the North East with 69.0%, the West Midlands ranked sixth lowest.
- For the three months ending September 2025, the West Midlands Region unemployment rate (aged 16 years and over) was 6.0%, which has increased by 0.2pp since the previous quarter and 1.5pp higher when compared to the previous year. The UK unemployment rate was 5.0%, a 0.3pp increase from the previous quarter and a 0.7pp increase when compared to the previous year. The highest unemployment rate in the UK for the three months ending September 2025 was in London with 6.5% and the lowest was in Northern Ireland with 2.4%. The West Midlands was second highest.
- For the three months ending September 2025, the West Midlands Region economic inactivity rate (aged 16 – 64 years) was 21.4%, a decrease of 0.5pp from the previous quarter and a decrease of 1.1pp when compared to the previous year. The UK economic inactivity rate was 21.0%, unchanged from the previous quarter and a 0.7pp decrease from the previous year. The highest economic inactivity rate in the UK for the three months ending September 2025 was in Northern Ireland with 26.8% with the lowest in the South West with 17.7%, the West Midlands ranked sixth lowest.
- For payrolled employees², when comparing October 2025 with the same period last year, the UK overall decreased by 0.6% and regional changes ranged from a 1.0% increase in Northern Ireland (the only area to increase) to a 1.1% decrease in London. The West Midlands decreased by 0.6%.

Summary of the latest headline estimates and quarterly changes for regions of the UK, seasonally adjusted, July to September 2025:

	Employment rate (%) aged 16 to 64 years	PP Change on April to June 2025	Unemployment rate (%) aged 16 years and over	PP Change on April to June 2025	Inactivity rate (%) aged 16 to 64 years	PP Change on April to June 2025
UK	75.0	-0.2	5.0	0.3	21.0	0.0
Great Britain	75.1	-0.2	5.0	0.3	20.8	0.0
England	75.4	-0.1	5.1	0.3	20.4	-0.1
North East	69.0	0.8	5.8	1.0	26.3	-1.9

¹ Source: Office for National Statistics (ONS), Labour market in the regions of the UK: November 2025 (official statistics in development)

² Payrolled employees figures for October 2025 should be treated as provisional estimates and are likely to be revised when more data are received next month.

North West	73.6	0.2	5.1	0.1	22.6	-0.2
Yorkshire and The Humber	72.5	0.1	5.5	0.7	23.3	-0.6
East Midlands	75.3	0.4	5.3	0.5	20.3	-0.9
West Midlands	73.7	0.1	6.0	0.2	21.4	-0.5
East	77.9	-0.6	4.8	0.0	18.1	0.6
London	74.5	-0.4	6.5	0.5	20.2	0.1
South East	78.7	-0.4	4.1	0.2	18.0	0.2
South West	79.5	-0.6	3.3	-0.1	17.7	0.8
Wales	70.8	-1.0	5.7	1.4	24.8	-0.1
Scotland	74.3	-0.7	3.7	-0.1	22.8	0.8
Northern Ireland	71.4	-0.2	2.4	0.0	26.8	0.2

Claimant Count³

All Claimants Summary

Revised Estimates

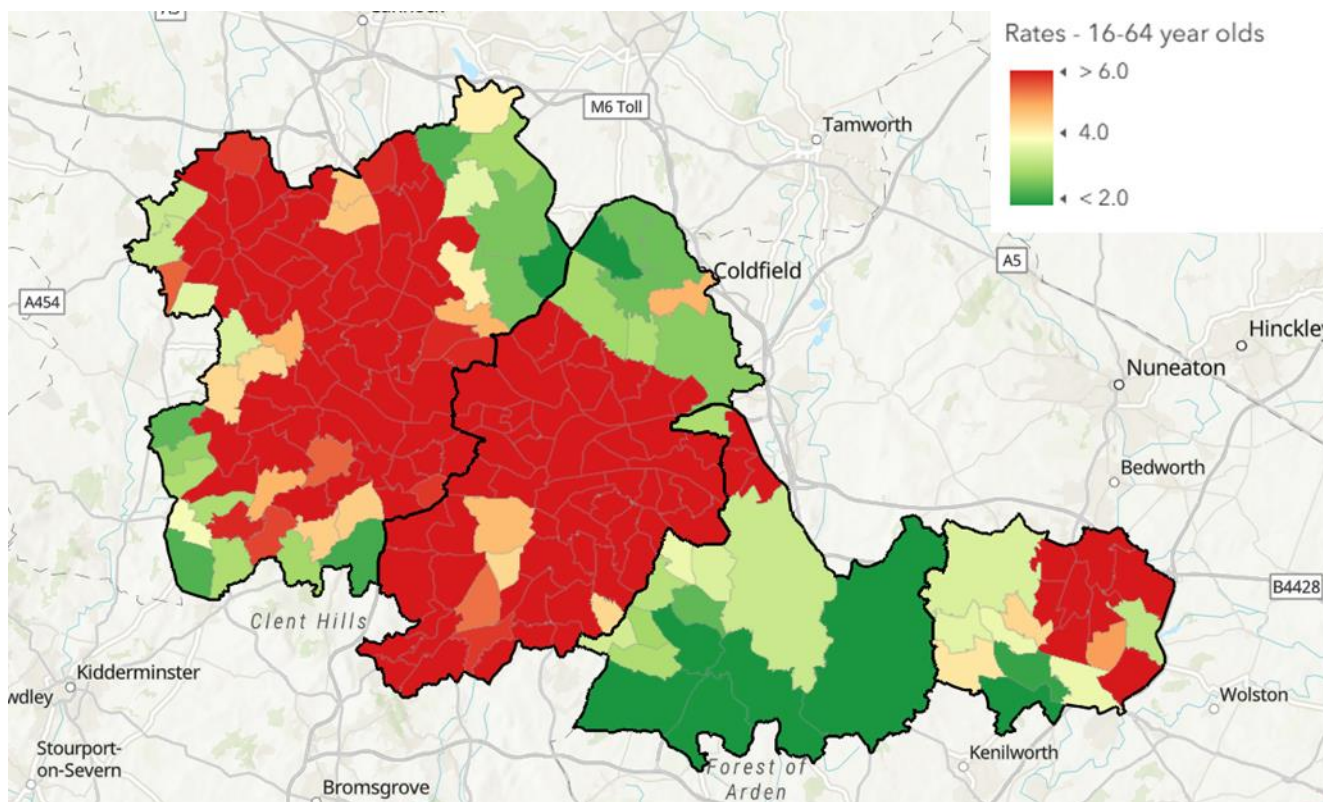
- New figures show that there were 141,350 (revised down from 144,355) claimants in the WMCA area in September 2025. Since August 2025, there has been a decrease of 0.4% (-540) claimants in the WMCA area – matching the UK rate (these figures have been revised from an increase of 1.7% (+2,465) for the WMCA area and a UK increase of 2.1%).
- When compared to September 2024, claimants have now decreased by 5.3% (-7,865) in the WMCA area, the UK decreasing by 6.4% - these figures have been revised from a decrease of 3.3% and 4.0% respectively.
- When compared to September 2020, claimants have decreased by 17.3% (-29,560) in the WMCA area, with the UK decreasing by 37.6% - these figures have been revised from a decrease of 15.5% and 36.1% respectively.
- Overall, for the WMCA the number of claimants as a proportion of residents aged 16-64 years old was 7.5% compared to 3.9% for the UK in September 2025 (revised from 7.7% and 4.0% respectively).
- Across the Combined Authorities, the WMCA still had the highest rates, West Yorkshire and Greater Manchester were joint second highest at 4.9% down to 1.9% for York & North Yorkshire (unchanged).

Provisional Estimates

- There were 143,855 claimants in the WMCA area in October 2025. Since September 2025, there has been an increase of 1.8% (+2,505) claimants in the WMCA area, while the UK increased by 2.1%. When compared to October 2024 claimants have decreased by 3.4% (-5,105) in the WMCA area, with the UK decreasing by 3.6%. When compared to October 2020, claimants have decreased by 14.9% (-25,160) in the WMCA area, with the UK decreasing by 34.1%.
- Overall, for the WMCA the number of claimants as a proportion of residents aged 16-64 years old was 7.6% compared to 4.0% for the UK in October 2025. Across the Combined Authorities, the WMCA had the highest rates, West Yorkshire and Greater Manchester were joint second highest at 5.0% down to 1.9% for York & North Yorkshire.

WMCA ward claimant rates for those aged 16-64 compared to the national average (4.0%), October 2025:

³ Source: ONS/DWP, Claimant Count, November 2025. Please note, when new data is released, the previous month is also revised. Rates are based off mid-2023 population estimates.



Youth Claimant (Aged 18-24) Summary

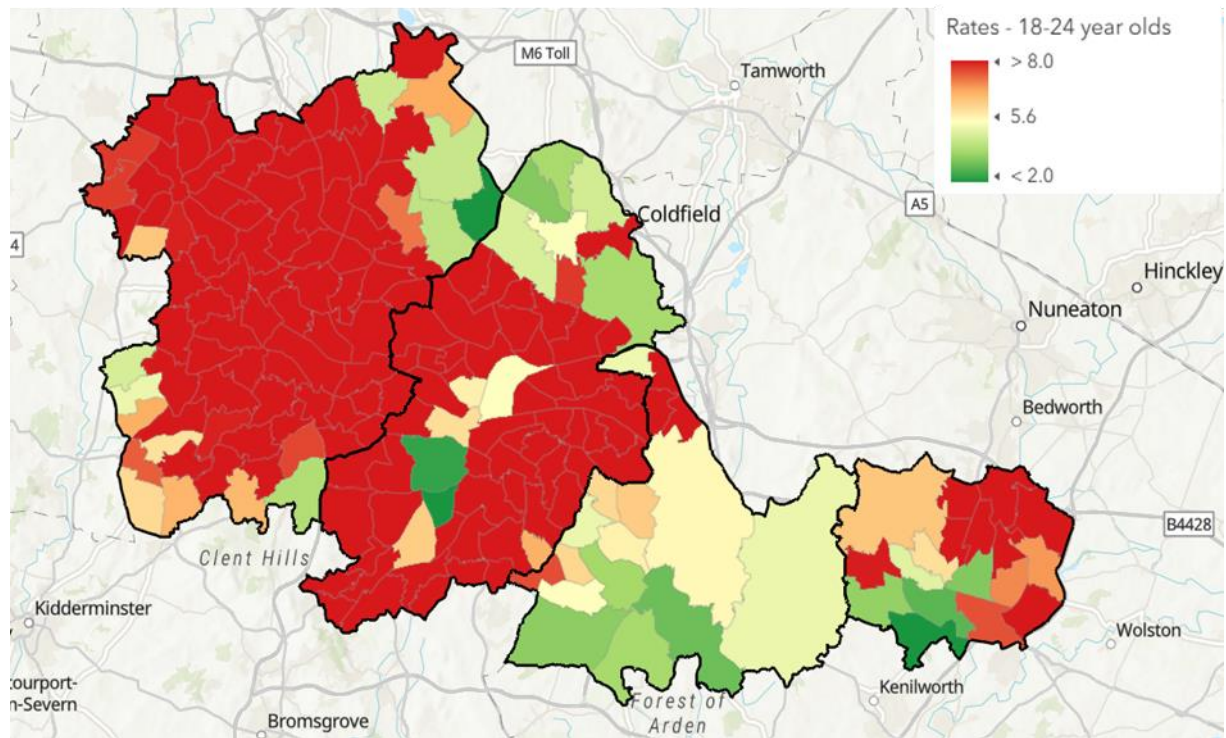
Revised Estimates

- New figures show that there were 28,425 (revised down from 29,035) youth claimants in the WMCA area in September 2025. Since August 2025, this has remained unchanged in the WMCA area, the UK increased by 0.3% (these figures have been revised from an increase of 2.1% (+610) for the WMCA area and a UK increase of 2.7%).
- When compared to September 2024, youth claimants have now increased by 9.2% (+2,400) in the WMCA area, the UK increasing by 7.6% - these figures have been revised from an increase of 11.6% and 10.2% respectively.
- When compared to September 2020, youth claimants have decreased by 18.5% (-6,445) in the WMCA area, with the UK decreasing by 40.2% - these figures have been revised from a decrease of 16.7% and 38.8% respectively.
- Overall, for the WMCA the number of claimants as a proportion of residents aged 18-24 years old was 9.5% compared to 5.4% for the UK in September 2025 (revised from 9.7% and 5.6% respectively).
- Across the Combined Authorities, the WMCA still had the highest rates, Tees Valley was second highest at 7.9% (revised from 8.1%) down to 2.5% for York & North Yorkshire (revised from 2.6%).

Provisional Estimates

- There were 29,375 youth claimants in the WMCA area in October 2025. Since September 2025, there has been an increase of 3.3% (+950) youth claimants in the WMCA area, the UK increased by 3.9%. When compared to October 2024, youth claimants have increased by 11.3% (+2,985) in the WMCA area, with the UK increasing by 10.2%. When compared to October 2020, youth claimants have decreased by 15.6% (-5,415) in the WMCA area, with the UK decreasing by 36.4%.
- Overall, for the WMCA the number of claimants as a proportion of residents aged 18-24 years old was 9.8% compared to 5.6% for the UK in October 2025. Across the Combined Authorities, the WMCA had the highest rates, Tees Valley was the second highest at 8.2% down to 2.7% for York & North Yorkshire.

WMCA ward claimant rates for those aged 18-24 compared to the national average (5.6%), October 2025:



NatWest UK Regional Growth Tracker⁴ - November 2025 Release: West Midlands Region Focus

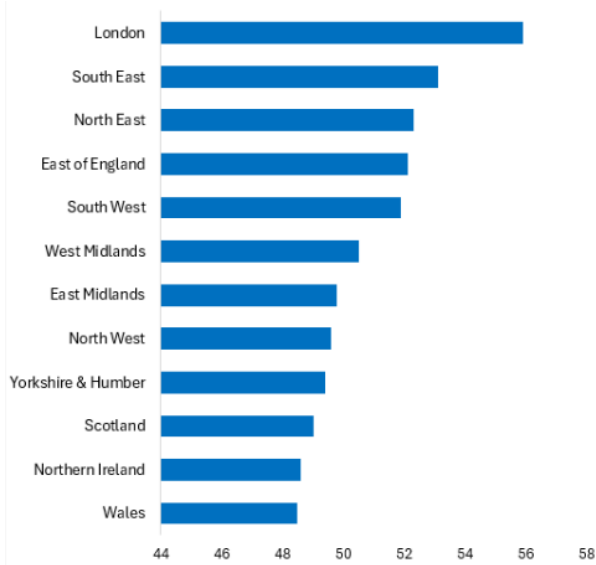
The Economic Intelligence Unit

Business Activity Index

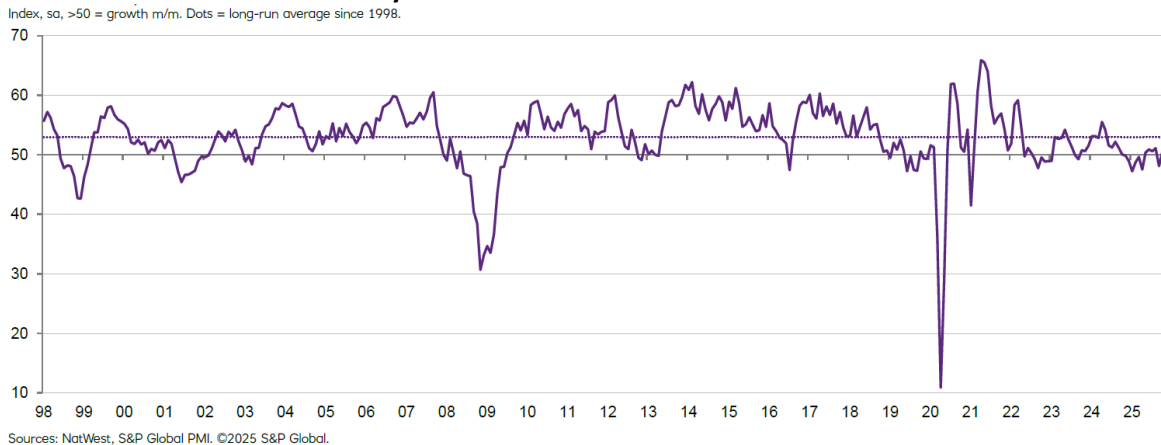
The West Midlands Business Activity Index increased from 48.1 in September 2025 to 50.5 in October 2025, signalling output growth following a brief decline in September. Where output increases were noted, firms cited better demand for products and services.

The UK Business Activity Index increased from 50.1 in September 2025 to 52.2 in October 2025.

Business Activity Index by Region, October 2025:



West Midlands Trends in Business Activity Index:

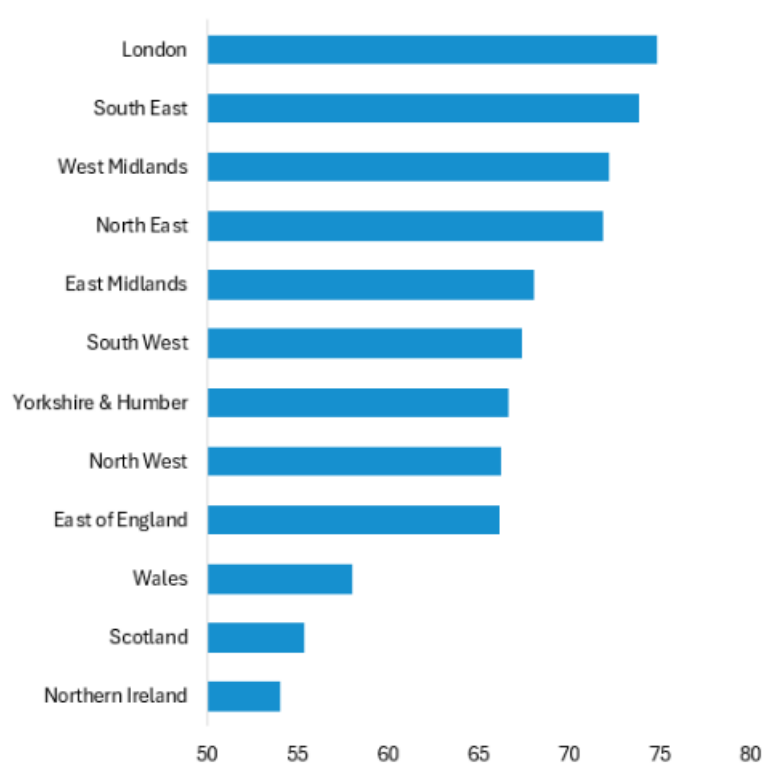


Future Business Activity Index

The West Midlands Future Business Activity Index increased from 71.4 in September 2025 to 72.1 in October 2025, the third highest region across the UK. The increase in positive sentiment was due to new product offerings, expansions into new markets and a projected upturn in sales.

Future Business Activity Index by Region, October 2025:

⁴Source: NatWest UK regional growth tracker report for October 2025, released November 2025. Please note, the seasonally adjusted indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.



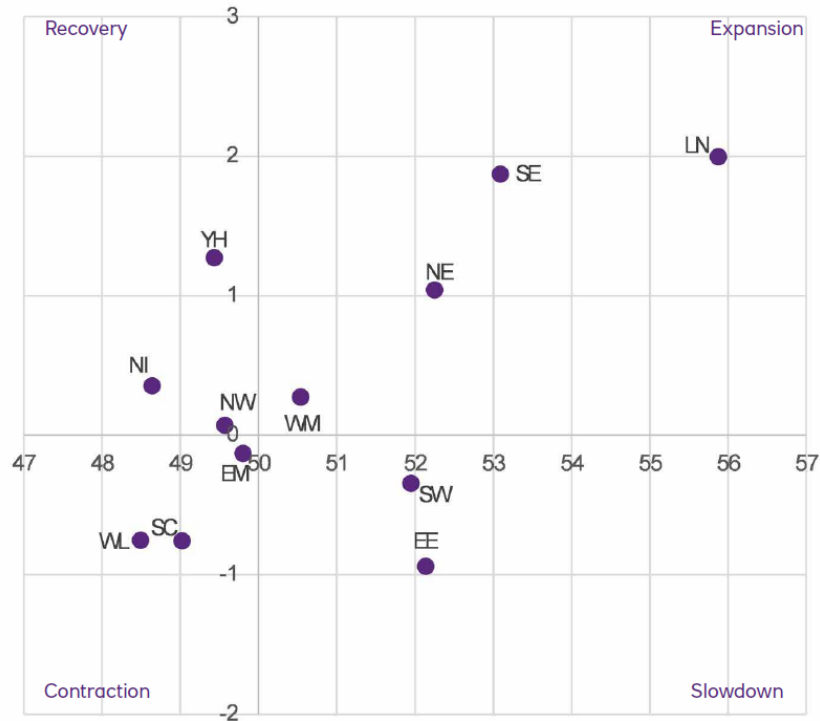
Business Cycle

In a typical business cycle, regions will move through four phases – expansion, slowdown, contraction and recovery. In October 2025, the West Midlands entered expansion meaning the region is expanding and at a faster rate than the trend over the past six months.

Business Cycle by Region, October 2025:

X axis = Business Activity Index, sa, >50 = growth m/m, Oct '25

Y axis = Change in Index compared with six-month average



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

LN London

SE South East

SW South West

EE East of England

EM East Midlands

WM West Midlands

NW North West

NE North East

YH Yorkshire & Humber

SC Scotland

WL Wales

NI Northern Ireland

Business Capacity

The West Midlands Employment Index increased from 44.2 in September 2025 to 45.3 in October 2025, signalling twenty one consecutive month of declines in private sector employment.

The West Midlands Outstanding Business Index increased from 44.1 in September 2025 to 45.8 in October 2025, with outstanding business volumes decreasing for thirty-five consecutive months. The rate of depletion was faster than the UK average but retreated to the slowest in a year.

Inflation

The West Midlands Input Prices Index decreased from 61.8 in September 2025 to 58.6 in October 2025. Firms noted greater outlays on some materials, labour and utility bills, however they also indicated reduced acetone, heptane and steel prices.

The West Midlands Prices Charged Index decreased from 54.6 September 2025 to 53.7 in October 2025. Firms continued to share part of their additional cost burdens with clients by lifting selling prices.

Business Births and Deaths: October 2025 Release

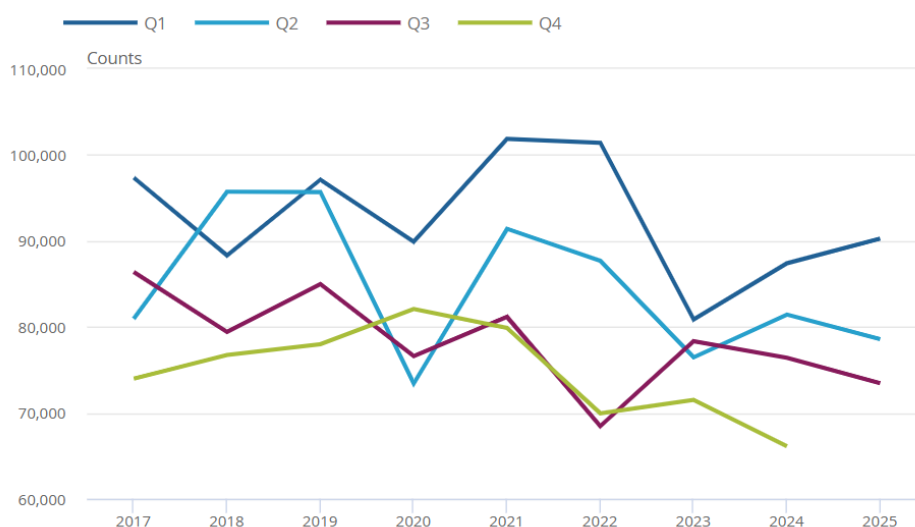
The Economic Intelligence Unit

ONS released their experimental statistics relating to business births and deaths in October, covering the period up to Q3 (July to September) 2025. The data and publication can be accessed [here](#).

National Findings:

The number of IDBR business creations in the UK in Q3 2025 was 73,450, a decrease of 3.9% compared to Q3 2024. The number of business creations decreased in 8 out of 16 main industrial groups during this quarter compared with Q3 2024. The most significant fall came from the business administration and support services industry (down 11.9%).

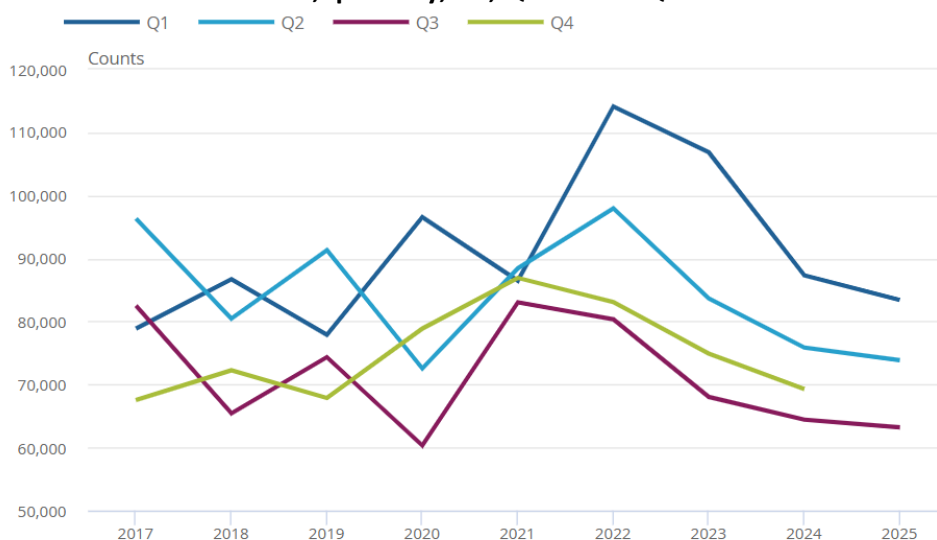
Number of businesses added to the IDBR, quarterly, UK, Q1 2017 to Q3 2025:



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

The number of business closures in the UK in Q3 2025 was 63,205. This is 1.9% lower than in Q3 2024, with 8 out of 16 main industrial groups showing a decrease in closures. The most significant decrease came in the transportation and storage industry (down 15.2%).

Number of businesses removed to the IDBR, quarterly, UK, Q1 2017 to Q3 2025:



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

WMCA Analysis:

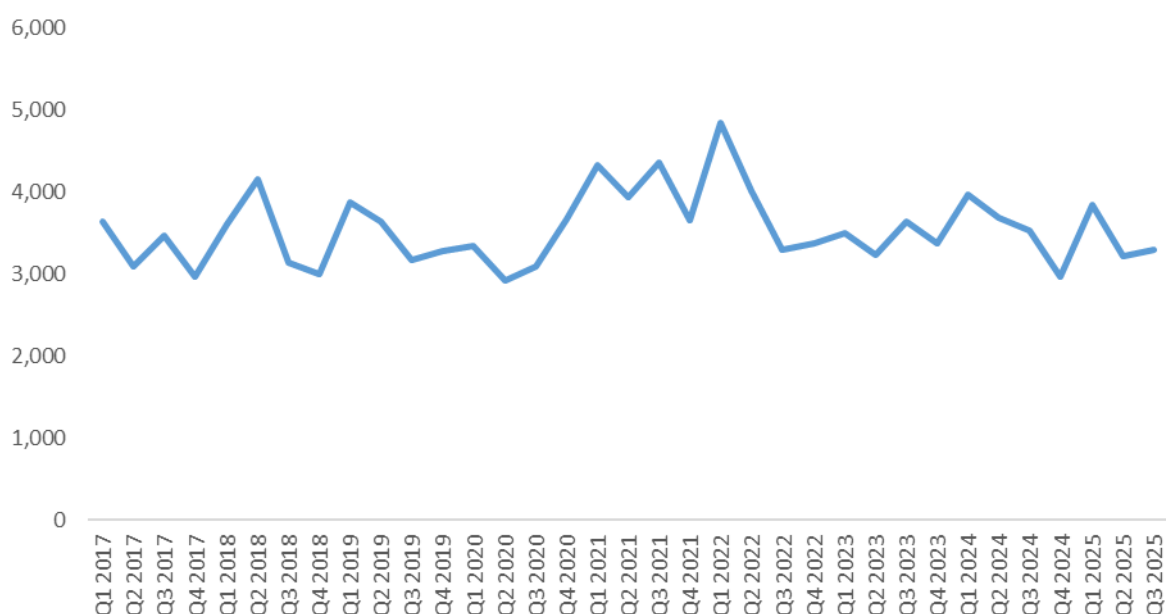
The number of business births in the WMCA area in Q3 2025 was 3,295. This figure was 6.7% (-235) lower than the number of business births in Q3 2024, exceeding the UK decline of 3.9%. Excluding Coventry (+1.4% or +5) and Solihull (+9.1% or +20) all local authorities in the WMCA area decreased compared to the same quarter last year.

Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows an increase of 2.3% (+75) for the WMCA area, while the UK decreased by 6.5%. Quarterly decreases were seen in Dudley (-12.1% or -35) and Walsall (-6.5% or -20), with all other local authorities in the WMCA area seeing increases on the quarter for business births.

Recent quarterly business births trends:

	Q3 2024	Q2 2025	Q3 2025	Q3 2024 - Q3 2025 Change	Q2 2025 - Q3 2025 Change
WMCA	3,530	3,220	3,295	-6.7%	2.3%
Birmingham	1,585	1,415	1,445	-8.8%	2.1%
Coventry	350	325	355	1.4%	9.2%
Dudley	280	290	255	-8.9%	-12.1%
Sandwell	420	375	405	-3.6%	8.0%
Solihull	220	235	240	9.1%	2.1%
Walsall	340	310	290	-14.7%	-6.5%
Wolverhampton	335	265	305	-9.0%	15.1%
UK	76,410	78,570	73,450	-3.9%	-6.5%

Longer-term quarterly WMCA business births trends:



The number of business deaths in the WMCA area in Q3 2025 was 2,815. This figure was 1.1% (+30) higher than the number of business deaths in Q3 2024, while the UK fell by 1.9%. Business deaths decreased in four local authorities in the WMCA area, with increases in Birmingham (+8.9% or +110), Sandwell (+16.4% or +45) and Wolverhampton (+10.9% or +25).

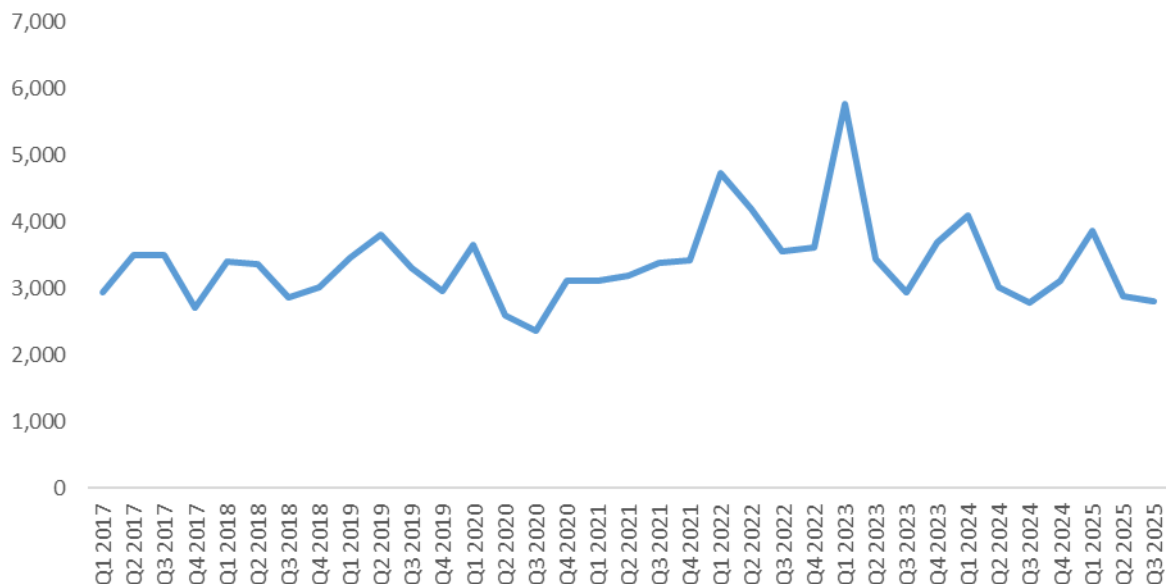
Quarter on quarter analysis (between Q2 2025 and Q3 2025) shows a decrease in business deaths of 2.8% (-80) for the WMCA area, the UK decreased by 14.4%. Business deaths increased in Birmingham (+5.1% or +65) and Sandwell (+3.2% or +10), while all other local authorities decreased in business deaths compared to the previous quarter.

Recent quarterly business deaths trends:

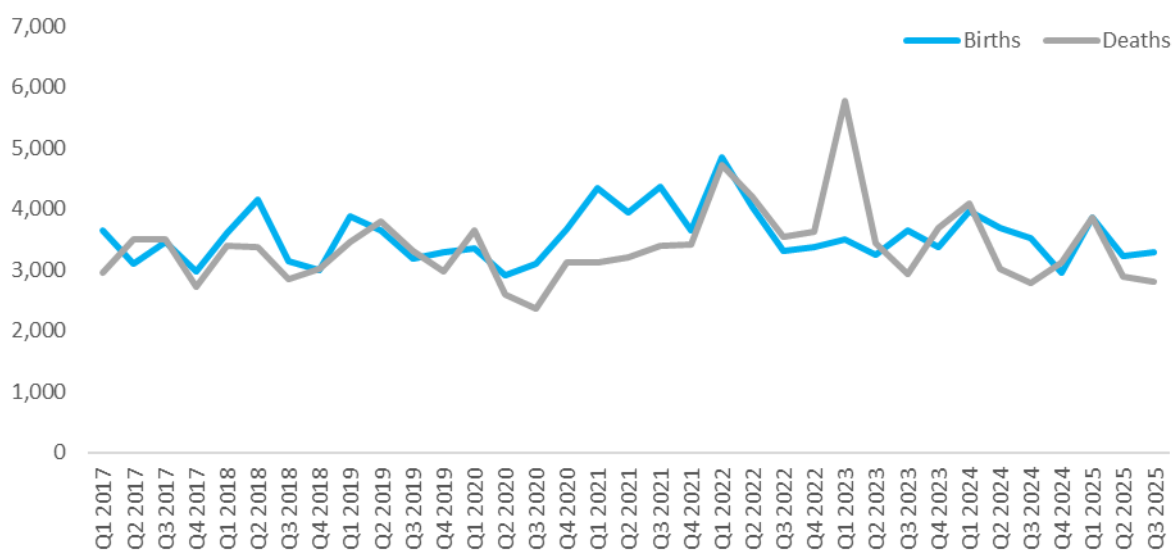
	Q3 2024	Q2 2025	Q3 2025	Q3 2024 - Q3 2025 Change	Q2 2025 - Q3 2025 Change
WMCA	2,785	2,895	2,815	1.1%	-2.8%
Birmingham	1,240	1,285	1,350	8.9%	5.1%

Coventry	325	320	285	-12.3%	-10.9%
Dudley	240	265	220	-8.3%	-17.0%
Sandwell	275	310	320	16.4%	3.2%
Solihull	190	195	175	-7.9%	-10.3%
Walsall	285	250	210	-26.3%	-16.0%
Wolverhampton	230	270	255	10.9%	-5.6%
UK	64,425	73,860	63,205	-1.9%	-14.4%

Longer-term quarterly WMCA business deaths trends:



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



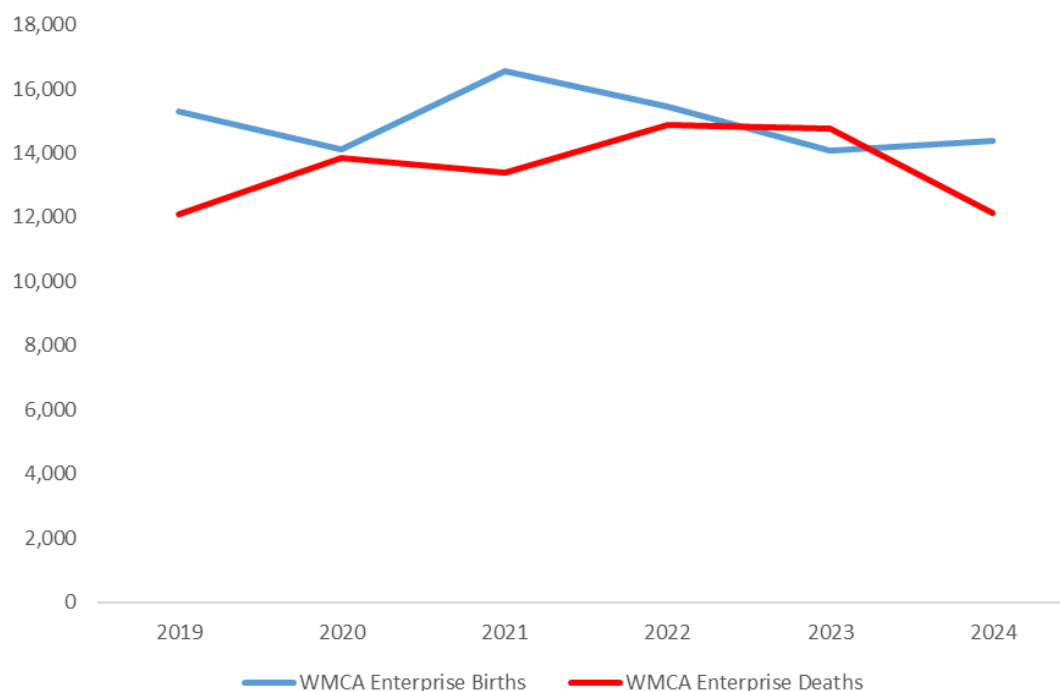
WMCA Business Demography⁵ Headlines

The Economic Intelligence Unit

Enterprise Births and Deaths

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

Trends in WMCA enterprise births and deaths:



Active Enterprises and High Growth

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

⁵ Source: Office for National Statistics (ONS), [Business Demography](#), released November 2025. Please note, Birmingham has been identified as having more than 500 businesses at a single postcode (meaning this affects the number of births, deaths and survival rates)– more information is available here - [Multiple business registrations at a single postcode](#).

Active enterprises:

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

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

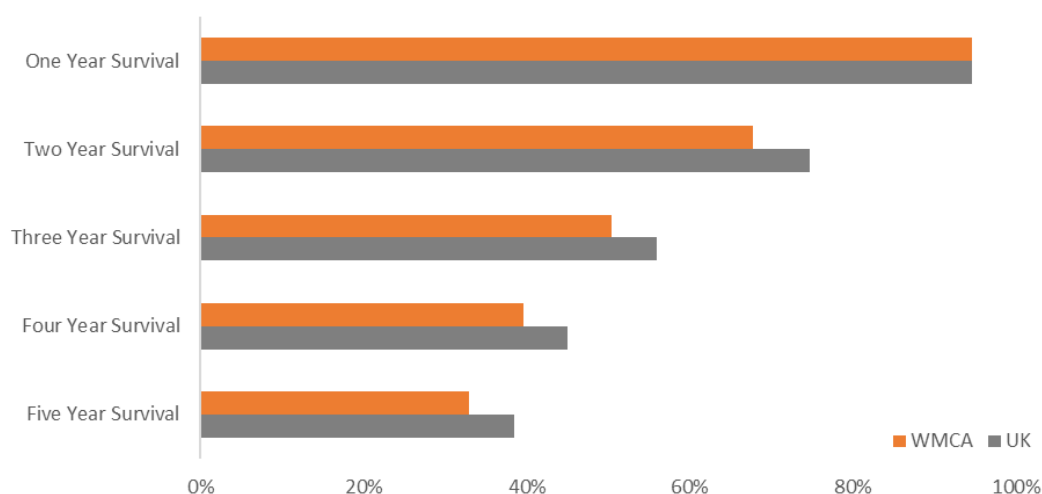
High-growth enterprises:

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

Enterprise Survival Rates

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

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



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

Headlines

SECTOR	KEY INSIGHTS
Cross Sector	<p>Outlook</p> <ul style="list-style-type: none"> Chancellor Rachel Reeves has delivered her second Budget, outlining plans for taxes, public services, infrastructure, business support, and social measures, alongside updated forecasts from the Office for Budget Responsibility (OBR). Recent data from the Office for National Statistics (ONS) reveals in the three months to September 2025, compared with the three months to June 2025: real gross domestic product (GDP) grew by 0.1%, following growth of 0.2% in the three months to August 2025 (revised down from growth of 0.3%). In the month to September 2025: monthly GDP is estimated to have fallen by 0.1%, following no growth in August 2025 (revised down from a growth of 0.1%) and an unrevised fall of 0.1% in July 2025. Economic and fiscal outlook from the Office of Budget Responsibility: <ul style="list-style-type: none"> Real GDP is forecast to grow by 1.5% on average in 2025, which is 0.5pp (percentage points) faster than in the March Economic Outlook. The central forecast for the underlying rate of productivity growth in the medium term was reduced by 0.3pp to 1.0%. The UK's productivity performance has undershot forecasts, despite several substantial downgrades since 2010, as a significant rebound from recent negative shocks has not materialised. Inflation is expected to stay higher for longer due to greater domestically generated inflation and higher food prices. In this forecast, higher food and services prices push CPI inflation up to 3.5% in 2025 and 2.5% in 2026, respectively 0.2 and 0.4pp higher than the March forecast. The Autumn Budget comes at a pivotal moment for the UK economy. Growth has held up better than expected, inflation is expected to ease, and interest rates are likely to begin falling next year. Yet the combination of high public debt, elevated borrowing costs, and unfavourable debt dynamics make this a critical moment for the Chancellor. <ul style="list-style-type: none"> NIESR's Autumn Economic Outlook projects GDP growth of 1.7% in 2025 and 1.5% in 2026, down from 1.8% in 2024 for advanced economies. For the UK, NIESR forecast annual GDP growth of 1.5% in 2025, slightly above its long-run trend of 1.25%, before easing to 1.2% in 2026 and 2027. The EY ITEM Club Autumn Forecast expects: <ul style="list-style-type: none"> GDP: Upgraded UK economic growth of 1.5% in 2025, with GDP growth forecast to fall to 0.9% in 2026, before recovering to 1.3% in 2027 and settling at 1.4% from 2028. Business investment: Forecast to grow by 0.8% in 2026, an upgrade from the flat growth predicted in July. Inflation: To average 3.4% in 2025. Whilst interest rates are forecast to be held steady in November, the likelihood of a December cut has increased. <p>Trading Environment</p> <ul style="list-style-type: none"> The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.8% in the 12 months to October 2025, down from 4.1% in September. On a monthly basis, CPIH rose by 0.4% in October 2025, compared with a rise of 0.6% in October 2024. The Consumer Prices Index (CPI) rose by 3.6% in the 12 months to October 2025, down from 3.8% in September. On a monthly basis, CPI rose by 0.4% in October 2025, compared with a rise of 0.6% in October 2024. The latest NatWest Purchasing Managers Index (PMI) reports the West Midlands Business Activity Index increased from 48.1 in September 2025 to 50.5 in October 2025, signalling output growth following a brief decline in September. Where output increases

SECTOR	KEY INSIGHTS
	<p>were noted, firms cited better demand for products and services. The UK Business Activity Index increased from 50.1 in September 2025 to 52.2 in October 2025.</p> <ul style="list-style-type: none"> • The West Midlands Future Business Activity Index increased from 71.4 in September 2025 to 72.1 in October 2025, the third highest region across the UK. The increase in positive sentiment was due to new product offerings, expansions into new markets and a projected upturn in sales. • This month's Lloyds Business Barometer survey continues to show resilient optimism among UK businesses, an outlook that may appear at odds with some surveys suggesting a more cautious view, although most have shown improvements in recent months. Headline Business Confidence fell 8 points to 42, but firms in the West Midlands showed the most upbeat outlook at 59. • The final S&P Global composite PMI pointed to a slowing economy in November, recording 51.2, down from 52.2 in October. The services sector drove the fall, with the PMI declining to 51.3 in November, down from 52.3 in October. The survey was conducted before the Autumn Budget and concerns around possible tax rises weighed on business sentiment. Respondents also cited a gloomy global economic outlook as a factor that weighed on new business. • The FSB Small Business Index indicates a pessimistic end to 2025, with the Index falling to -58.1 in Q3 2025, down from -44.1 in Q2 2025. The outlook for employment is grim, just 6% of businesses said they planned to increase their employee numbers in the next 3 months, while 20% would make cuts. Having previously experienced an improvement in business sentiment between Q1 2025 and Q2 2025, the West Midlands saw a significant drop this quarter of -30.2 points. Small businesses in the West Midlands may have suffered negative knock-on effects from the cyberattacks facing Jaguar Land Rover, which resulted in major disruptions to supply chains and production. • The IoD Directors' Economic Confidence Index, which measures business leader optimism in prospects for the UK economy, remained at a near record low of -73 in November in the run-up to the Budget – unchanged from October. In a snap poll directly after the Budget, the index rose one point to -72. Business leader confidence in their own organisations dropped to -5 in November, down from 0 in October. Immediately following the Budget, this dropped further to -20, the second lowest monthly reading on record, after -22 in April 2020 during the pandemic. • Firms across the private sector once again expect activity to fall in the next three months (weighted balance of -27%), according to the CBI's latest Growth Indicator. This extends a run of negative predictions that began in late 2024. • The Black Country Chamber of Commerce has welcomed a £900 million boost for the Midlands in the Budget, but warned business confidence in the region remained fragile. The new Local Growth Fund, worth £902 million over four years for mayoral regions including ours, shows the government recognises the potential of our area. The Chamber welcomed the British Industrial Competitiveness Scheme, which will help cut electricity costs for more than 7,000 manufacturers at a time when soaring energy bills are hampering our ability to trade on the world stage. • Responding to the Chancellor's Budget statement, The British Chamber of Commerce says business will welcome support for youth employment, stamp duty relief, protection for capital spending, a reduction in business rates multipliers and some investment tax breaks. They will be worried about salary sacrifice changes, mandatory wage increases, and retention of the energy profits levy, which will maintain cost pressures. British Chamber of Commerce research shows that labour costs remain the biggest cost pressure for SMEs, cited by 72% of businesses in Q3. There's a limit to how much additional cost employers can bear without something having to give. • This comes as the Midlands has recorded a sharp rise in the amount of insolvency-related activity. There were 268 cases of insolvency-related activity in the West Midlands in October, a 13% rise on the previous month.

SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> • £38.6 billion has been allocated to UKRI over the next five years, £14 billion will support curiosity-driven research. The remainder will be directed towards applied research, impact and capability-building: £8 billion for R&D aligned to national priorities, £7 billion to help businesses scale, and £7 billion to strengthen the UK's research and innovation system. • This comes at a pivotal moment. Britain's business R&D engine is losing momentum — private investment fell by 6.3% in real terms between 2021 and 2023, equating to roughly £3.4 billion less spent on business-led R&D. In contrast, Korea (+12.5%), Japan (+8.5%) and Spain (+17%) all saw significant growth, with an OECD average growth of +7.2%. • A survey of 2,000 UK firms and interviews with industry leaders reveals that the UK is stuck in a loop: low growth curbs R&D; lower R&D curbs growth. Firms face tight finance and fragmented, short-term support and funding schemes. The solution is coordinated, predictable delivery that restores confidence and crowds private investment back in. The economic stakes are high: even a modest 0.1pp fall in R&D intensity could cost the UK economy around £10 billion mostly in lost productivity. • Historically, and from what we've seen so far in this year's data, London commands the lion's share of equity investment, both in number and value of deals. Other regions receive proportionately lower levels of investment by comparison. Q3 2025 appears to show investment spread more evenly across the UK. The West Midlands' increase of 152% sits in contrast to a 28% reduction in the total value of equity invested into London's companies. Beauhurst analysis reveals that London took 54% of the UK's total value of investment raised in Q3 2025, down from 67% of the nation's total in the Q2. UK investment is down by more than a third (35%) between Q2 and Q3 2025, dropping from £6.84b to £4.45b. • The ScaleUp Institute Annual Review 2025 highlights all areas saw an increase in number of scaleups and pipeline businesses in 2023. After London, Scotland and Wales, areas such as West Midlands, Greater Manchester and West Yorkshire saw most growth in absolute number of scaleups. However, more work is required to reduce regional disparities in all areas. The West Midlands Metropolitan area had 740 total scaling pipeline business and 1,445 scale-ups. However the trend since 2013 shows the average growth in scaleup density is 0.9 in the WMCA, and scaleups per 100,000 population are 49.5, the 2nd lowest. There are 44,595 scaleups in the UK, with 20,980 in the pipeline. • CBRE's newly published European Flex Market Update 2025 shows average occupancy rates in Birmingham are now 84%, an historic high, compared to 73% in Manchester. <p>Labour Market</p> <ul style="list-style-type: none"> • Estimates for payrolled employees in the UK decreased by 180,000 (0.6%) between October 2024 and October 2025 and decreased by 32,000 (0.1%) between September 2025 and October 2025. • The estimated number of vacancies in the UK fell by 9,000 (1.3%) on the quarter, to 717,000, in July to September 2025. This is the 39th consecutive period where vacancy numbers have dropped compared with the previous three months. • The latest labour market data from the ONS reveals: <ul style="list-style-type: none"> ○ The UK employment rate for people aged 16 to 64 years was estimated at 75.0% in July to September 2025. ○ The UK unemployment rate for people aged 16 years and over was estimated at 5.0% in July to September 2025. ○ The UK economic inactivity rate for people aged 16 to 64 years was estimated at 21.0% in July to September 2025. • The latest KPMG REC UK Report on Jobs in the Midlands highlights trends in permanent placements, temporary billings, and salary inflation. Permanent placements in the Midlands fell for the sixth consecutive month, though the rate of decline softened.

SECTOR	KEY INSIGHTS
	<p>Factors affecting permanent hiring include economic uncertainty, higher employment costs, and a lack of suitably skilled candidates. The decline in permanent vacancies was the weakest since May. Temporary billings rose for the fourth month, marking the fastest increase since June 2024. Demand for temporary workers increased, contrasting with declines in other regions.</p> <ul style="list-style-type: none"> • An amendment to the Employment Rights Bill has brought relief to firms. The Coventry and Warwickshire Chamber of Commerce said agreeing a six-month qualifying period for unfair dismissal rather than on day one was a sensible approach. The Chamber, alongside other business organisations across the UK, campaigned for the amendment following consultation with members. There was real concern that having day one rights for unfair dismissal was going to have a negative effect on businesses looking to hire – it would feel like too big a risk, especially when the cost of employment has risen so starkly in recent years. • A new report from the Sutton Trust on social mobility and higher education finds university is still the dominant route to higher earnings for those from less advantaged backgrounds. A UK graduate who is the first in their family to attend university has a 32% chance of becoming a top earner, compared to 12% of their peers from similar backgrounds who don't have a degree. • This comes as the Social Mobility Foundation reveals their Aspiring Professionals Programme can boost earnings for young people from lower socioeconomic backgrounds by £5,000 10-years after completion. • The number of children aged 0–15 in the UK is forecast to fall over the next decade. The Office for National Statistics forecasts that these falls will be fastest for Northern Ireland (15%) and Wales (10%), with slightly smaller declines forecast in Scotland (8%) and England (6%) between 2025 and 2035. Adapting to fewer children is set to be one of the biggest challenges facing the education sector over next decade and beyond. Early years and primary schools have already seen declines in pupil numbers, which will gradually feed through to secondary schools, sixth forms, colleges and universities.
Manufacturing and Engineering	<ul style="list-style-type: none"> • In the Budget, the Chancellor reaffirmed her commitment to increase defence spending to 2.6% of GDP by April. This comes as research reveals 66% of the public wants a stronger military (up from 53% in 2015). • Manufacturing output volumes fell sharply in the three months to November according to the CBI Industrial Trends Survey. • Car production fell 23.8% compared to last October, said the Society of Motor Manufacturers and Traders (SMMT). Just over 59,000 cars left factories, 18,474 fewer than in the same month last year, as JLR, Britain's biggest automotive employer, began its phased restart of operations after a cyber incident forced a pause in production. • After two consecutive months of growth in September and October, UK new car registrations fell year-on-year in November to 151,154 units, down 1.6% from 153,610 units in the same month last year. The modest decline in sales is relatively unsurprising given uncertainty around the Autumn Budget is likely to have prompted some businesses and consumers to delay purchase decisions. • A surprise rise in a key manufacturing confidence index could be sign that the sector has turned a corner. The latest PMI data indicates encouraging signs for the UK's manufacturing sector as it edges above the neutral mark (50.0), reaching a 14-month high of 50.2 in November. This movement into expansion territory is a promising development, suggesting an improvement in domestic demand. However, a lack of growth and investment incentives for manufacturers in last month's Budget, could continue to put the sector at risk of stagnation.
Construction	<ul style="list-style-type: none"> • Construction output is estimated to have grown by 0.1% in Quarter 3 (July to Sept) 2025 compared with Quarter 2 (Apr to June) 2025; new work decreased by 0.2%, while repair and maintenance grew by 0.6%.

SECTOR	KEY INSIGHTS
	<ul style="list-style-type: none"> To build 1.5 million homes, upgrade the existing housing stock, and begin work on a new generation of national infrastructure, the construction industry will need to recruit hundreds of thousands of new entrants. Building 1.5 million new homes alone, a manifesto commitment, will require an additional 161,000 workers – rising to over 239,000 once factoring in wider projected demand by 2030. Some forecasters put the true figure at one million. November's construction PMI fell sharply to 39.4, down from 44.1 in October. November's reading was the weakest since the onset of the pandemic and activity was reported to have contracted in all major sub-sectors. Construction businesses pointed to fragile market confidence hampering demand with the Autumn Budget, which was announced after the survey was conducted, providing a significant source of uncertainty for the sector.
Retail, Hospitality and Tourism	<ul style="list-style-type: none"> The quantity of goods bought (volume) in retail sales is estimated to have risen by 1.1% in the three months to October 2025 compared with the three months to July 2025. Retail sales volumes are estimated to have fallen by 1.1% in October 2025, following an increase of 0.7% in September 2025 (revised up from a 0.5% rise). Total like-for-like retail sales in discretionary categories (fashion, homewares and lifestyle) recorded retail sales growth of +3.4% in November, compared to a very weak base of -5.8% in November 2024. In the month which included Black Friday, in-store sales grew by just +1.3%, compared to a very poor base of -5.5% in November 2024. This is also well below the rate of inflation which means that sales volumes are significantly down. Sales growth was primarily driven by online sales, which increased by +9.9% compared to a negative -7.8% for the same month last year, reflecting the continued struggles of bricks and mortar stores to attract consumer spending, but also online spending barely getting back to 2023. PwC's Hotels Forecast 2025 – 2026 reveals demand remains resilient, driven by international visitors, events, and steady domestic travel. Supply growth in the UK regions is relatively limited, which should provide a degree of pricing power across some markets. Yet this will not be a rising tide for all. Operating cost increases, shifting consumer expectations, and selective new supply hotspots will create winners and losers. Additional powers for mayoral authorities to raise tourism taxes announced in the Autumn Budget will need careful implementation to offset any inflationary impact, warns the Greater Birmingham Chamber of Commerce. Higher business taxes to cost pub sector £150m and threaten jobs – as firms will end up paying more despite business rates being lowered in the Budget, industry bosses are warning.
Digital / Tech	<ul style="list-style-type: none"> There has been another busy month in UK tech policy. In terms of announcements from Government, there has been an announcement of a UK-US pharmaceuticals deal as part of the UK-US Economic Prosperity Deal. The deal will see the UK secure a zero percent tariff on pharmaceuticals to the US, as well as preferential terms for the UK's med tech exports. DSIT also confirmed a range of announcements between the UK and Germany on quantum technology, including £6m of joint funding for quantum research and £8m for the research and technology firm Fraunhofer's Glasgow site. As Cyber Security Awareness Month comes to a close, UK business leaders have revealed their plans to increase investment in cybersecurity and artificial intelligence (AI) over the next 12 months, according to PwC's 2026 Global Digital Trust Insights survey. <ul style="list-style-type: none"> Over eight-in-ten (85%) UK businesses say their cyber budget will increase in 2026, as organisations continue to evolve to address an expanding set of digital threats. 69% of UK businesses report their cyber risk investment strategy will change over the next 12 months in response to the current geopolitical landscape. 61% of businesses cite AI upskilling as part of their agenda for the next 12 months.

SECTOR	KEY INSIGHTS
Transport Technologies and Logistics	<ul style="list-style-type: none"> PwC comments on the Budget announcement on the freeze of rail fares, noting that freezing rail fares provides immediate, visible support to passengers at a time when affordability remains a barrier to public transport use. From a network perspective, however, fare revenue is still a key pillar of rail's funding model. To make this sustainable, and to give Great British Railways the best possible start, the sector will need clarity on how the treasury intends to bridge the funding gap while also modernising infrastructure, improving punctuality and accelerating digital transformation. The opportunity now is to treat this as a catalyst for wider reform rather than a standalone intervention.
Environmental Technologies	<ul style="list-style-type: none"> The green economy is expected to generate more than \$7trn annually before the end of the decade, according to a new report assessing sector performance and investment flows. The EU is set to push back its ban on the sale of new petrol and diesel cars by five years to 2040, piling pressure on the UK to rethink the automotive sector's net-zero commitments. Carbon Brief have published the key outcomes agreed at the UN climate talks in Belém. The COP30 summit was a reality check on just how much global consensus has broken down over what to do about climate change.

New Economic Shocks

COMPANY	LOCATION	SECTOR	DETAIL
Bell Lax	Birmingham	Legal	Jobs have been lost at Sutton Coldfield -based law firm Bell Lax following the appointment of administrators. According to the administrators, it has been experiencing significant cash flow pressures and was unable to continue trading in the short term.
National Timber Group	Sandwell	Wholesale	National Timber Group, which has a site in Oldbury , has gone into administration with 561 jobs lost across the country. The firm, which employs 1,150 people across 47 sites in England and Scotland, called in administrators with tough trading conditions blamed for its demise.

New Investment, Deals and Opportunities

COMPANY	LOCATION	SECTOR	DETAIL
R&Co Communications	Birmingham	Business Services	R&Co Communications, which has offices in Leamington and Birmingham , will provide PR services along with organic and paid social media marketing for leading tyre distribution company Micheldever Tyre Services and its retail branch Prot tyre Autocare.
Ishida	Birmingham	Manufacturing	Packing and quality control solutions company Ishida has acquired Swedish robotics automation expert, RobotGrader AB. The acquisition marks the expansion of Birmingham -headquartered Ishida's operations, enabling protein processors to benefit from smarter, automated fixed weight tray-packing systems.
Aristi	Birmingham	Technology	A Birmingham -based cybersecurity consultancy has been acquired by private equity firm Limerston Capital in a deal hoped to accelerate its growth. Aristi joins Xypher, the Limerston-backed UK-based cyber services company, and brings more than 17 years of expertise across a range of security testing and cyber defence services.

COMPANY	LOCATION	SECTOR	DETAIL
Novocomms	Birmingham	Technology	Birmingham -based antenna specialist Novocomms has secured £1.5m in innovation funding to accelerate the development of next-generation switch technology designed to unlock ultra-high-speed wireless access. The investment, awarded through Innovate UK's Contracts for Innovation programme, supports a research project already in motion to create a new generation of antenna systems.
Ventro Group / Harrold Jones Services	Birmingham	Construction	Building compliance company Ventro Group has acquired Birmingham -based Harrold Jones Services, boosting its national capabilities. Ventro said in a statement that with annual revenues of £13.7m, HJS brings significant scale and capability to the wider group.
Kat & Co	Birmingham	Healthcare	A prominent plastic surgery clinic in Birmingham has been acquired by 150-strong healthcare provider Pall Mall. Kat & Co is located on Calthorpe Road and specialises in skin, laser and cosmetic surgery.
Settio	Birmingham	Property	Premium residential lettings and management firm Settio has established a new office in Birmingham . Located at 55 Colmore Row, the office is intended to strengthen service delivery to landlords, partners, and tenants in the Midlands.
Juices4Life	Birmingham	Food & Drink	Juices4Life, a Birmingham -based wellness-led juice and smoothie brand, plans to open 25 new stores across the UK by the end of 2026, marking the most ambitious expansion phase in the company's history. The brand currently operates four Birmingham stores and has recently opened its first location in Manchester. The next stage will see Juices4Life bringing its menu to high streets nationwide.
Goldman Sachs	Birmingham	Finance	Goldman Sachs has confirmed plans to expand its Birmingham office in a move expected to create 500 jobs. In 2022, the investment banking giant signed a long-term lease agreement at One Centenary Way. It has now revealed plans to expand its operations in Birmingham as the investment is forecast to double Goldman Sachs' headcount in the city to more than 1,000.
Cathedral Eye Clinic	Birmingham	Healthcare	A specialist ophthalmology operator with clinics in Belfast and Birmingham has secured £26m (€30m) in private equity investment to accelerate its expansion across Ireland and into England. Cathedral Eye Clinic has taken backing from Cardinal Capital Group, which becomes the majority shareholder and will support a major scale-up of the business.
CHH Conex	Birmingham	Technology / Logistics	A Birmingham -based smart connectivity firm is targeting significant expansion after securing a seven-figure funding package from HSBC UK. CHH Conex, which provides smart connectivity and logistics services, will use the funding to grow its national network and improve how products are stored, tracked and delivered. The expansion is expected to create up to 50 jobs by the end of 2025, with further recruitment planned for 2026.
Aurigo International	Coventry	Manufacturing	Aurigo International has launched a new international licensing and hub programme as it looks to scale its

COMPANY	LOCATION	SECTOR	DETAIL
			operations and accelerate global growth. The Coventry -based autonomous airport technology specialist said its hubs will be established through collaborations or strategic partnerships, with the company providing intellectual property, technical expertise, and operational know-how and partners contributing working capital and market access.
Sigma Advanced Systems	Coventry / Solihull	Engineering	Solihull -based Secure Trust Bank Commercial Finance has revealed its role in the acquisition of a specialist aerospace and defence engineering business. The company provided a £20m facility to Sigma Advanced Systems UK Ltd to support its acquisition of Coventry -headquartered Nasmyth Group. Nasmyth Group is a major supplier to a number of OEMs including Rolls Royce and Boeing and employs about 500 skilled workers.
Keys Group	Dudley	Social Care	A significant deal in the children's services sector has been completed with the sale of CF Social Work to Dudley -based Keys Group, bringing together two established providers of specialist education and care for young people. CF Social Work delivers social work, psychology and educational support for children who cannot access mainstream schooling. Its integration into Keys Group, which operates more than 25 specialist schools and 180 residential homes across England and Wales, creates one of the most extensive networks of children's services provision in the country.
S&S Steelstock / Trident Sections	Dudley	Manufacturing / Wholesale	Dudley -based S&S Steelstock has secured a seven-figure funding package from HSBC UK to support its acquisition of Kingswinford -based Trident Sections. The deal is expected to double revenue, expand manufacturing capability and open new sector opportunities for the Black Country steel processor. It forms a central part of S&S Steelstock's growth strategy and will also create new roles as the business scales.
The Workstore	Sandwell	Various	An industrial site in Cradley Heath has been completely refurbished with the launch of The Workstore. The site has undergone a significant £250,000 transformation and now offers over 120 state-of-the-art storage units ranging from 20 to 150 square feet, along with 14 workshop units equipped with power and network access.
PLT Training	Sandwell / Wolverhampton	Training	A specialist health and safety training provider has invested £1.25 million into a new 'centre of excellence' in Oldbury . Wolverhampton -based PLT Training has expanded and bought a facility in Pearsall Drive, creating a dedicated training space to support more than 10,000 learners every year.
IMI	Solihull	Engineering	Solihull -based engineering group IMI has agreed to sell its Truflo Marine business to a US defence giant in a deal worth £225m. Truflo Marine, a provider of mission-critical valves and actuators to naval submarine programmes worldwide, has been acquired by Fairbanks Morse Defense.

COMPANY	LOCATION	SECTOR	DETAIL
HBD / Feldberg Capital	Walsall	Manufacturing / Logistics	Work on the first phase of SPARK, a £126m manufacturing and logistics development in Walsall , has completed. Origin, a joint venture between HBD and Feldberg Capital, has created 270,000 sq ft of workspace in the project's first phase. The wider 44-acre site has been transformed by HBD, The regeneration project is expected to create as many as 1,100 jobs.
BK Plus / MDP	Walsall / Birmingham	Business Services	Walsall -based BK Plus, a 700-strong accountancy group backed by private equity firm Palatine, has entered Birmingham city centre for the first time with a significant acquisition. The company has welcomed Birmingham firm MDP to the group, which provides advice to SMEs and owner-managed businesses across the city.
Black Country Housing Group / SWEDA	West Midlands	Business Services	A network of business support hubs that have helped grow 300 companies in diverse communities across the West Midlands is to expand after securing new funding. Two new Community Business Growth Hubs have opened at Colebridge Trust in Chelmsley Wood, Solihull , and The Savoy Centre in Netherton, Dudley , run by Black Country Housing Group in partnership with SWEDA (Skills Work and Enterprise Development Agency). They will give even more local entrepreneurs advice and funding to secure investment, win more business and create jobs in their own communities.
Brindley	Wolverhampton	Automotive	Car dealership group Brindley is making an investment in its operations with the planned relocation of Hyundai Wolverhampton . The relocation to West Street represents a significant commitment to customers and the Wolverhampton area, marking a substantial long-term investment.
Universal Courier Logistical Services	Wolverhampton	Logistics / Sustainability	Wolverhampton -based Universal Courier Logistical Services (UCLS) has made the next step in its decarbonisation plans with a multimillion-pound order of 33 Renault Trucks E-Tech Master L3 H2 panel vans. Supplied by long-term partner Allports Group, the vehicles will service a new zero-emission home-delivery contract covering key northern cities. UCLS currently operates 700 final-mile routes a day.
Zaun	Wolverhampton	Manufacturing	Wolverhampton fencing manufacturer Zaun has been sold to Worcester-based Bellator. Based on a five-acre site in Wolverhampton , it is the UK's largest manufacturer of welded and woven mesh fencing systems. In its last published results, the group employed 76 people and reported a £13m turnover.
Total Group	Wolverhampton	Logistics / Construction	Total Group has taken delivery of its first Renault trucks, adding two T-Range T480 6x2 tractor units to support the movement of reinforced steel products for HS2 and other major UK infrastructure schemes. Supplied by Revival Solutions Group, the Renaults will operate from Wolverhampton and Cannock, supporting the company's reinforcement manufacturing and processing operations.
Evans Halshaw	Wolverhampton	Automotive / Retail	Evans Halshaw has opened two BYD stores in the Midlands in a move designed to further strengthen the electric

COMPANY	LOCATION	SECTOR	DETAIL
			brand's presence across the UK. The company will operate a new Wolverhampton site, located on Bilston Road, providing customers with access to BYD's full range of electric vehicles.

Disclaimer: The contents of this document are based on the latest data available and the contribution of regional partners in a fast paced environment, therefore we urge caution in its use and application

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