

GREATER MANCHESTER COMBINED AUTHORITY

DATE: Friday, 25th March, 2022

TIME: 10.30 am

VENUE: Council Chamber, Bolton Town Hall, Victoria Square,
Bolton, BL1 1RU (Access via Albert's Hall entrance)

AGENDA

**12. Greater Manchester Economic Dashboard and Economy 1 - 18
Portfolio Update**

Report of Cllr Elise Wilson, Portfolio Lead for Economy.

For copies of papers and further information on this meeting please refer to the website

www.greatermanchester-ca.gov.uk. Alternatively, contact the following

Governance & Scrutiny Officer: Governance and Scrutiny

✉ sylvia.welsh@greatermanchester-ca.gov.uk

This agenda was issued on 21 March 2022 on behalf of Julie Connor, Secretary to the
Greater Manchester Combined Authority, Broadhurst House, 56 Oxford Street,
Manchester M1 6EU

BOLTON	MANCHESTER	ROCHDALE	STOCKPORT	TRAFFORD
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Greater Manchester Combined Authority

Date: 25 March 2021

Subject: Greater Manchester Economic Dashboard and Economy Portfolio Update

Report of: Councillor Elise Wilson, Portfolio Lead for Economy & Business and Joanne Roney, Portfolio Lead Chief Executive for Economy & Business

PURPOSE OF REPORT:

To provide GMCA with the latest version of the Greater Manchester Economic Resilience Dashboard. And an overview of activity related to the Greater Manchester Local Industrial Strategy and the Economy portfolio.

RECOMMENDATIONS:

That the GMCA note and comment on the latest update of the Greater Manchester Economic Resilience Dashboard and response, including delivery of the Local Industrial Strategy and Greater Manchester Economic Vision.

CONTACT OFFICERS:

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Equalities Impact, Carbon and Sustainability Assessment:

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health	N/A	
Resilience and Adaptation	N/A	
Housing		
Economy		
Mobility and Connectivity		
Carbon, Nature and Environment		
Consumption and Production		
Contribution to achieving the Greater Manchester Carbon Neutral 2038 target.		

No direct impacts arising from this report.

Risk Management:

None

Legal Considerations:

None

Financial Consequences – Revenue:

None

Financial Consequences – Capital:

None

Number of attachments to the report:1

Comments/recommendations from Overview & Scrutiny Committee

None

BACKGROUND PAPERS:

The author of the report must include list of those documents on the subject matter which:

- Disclose any facts or matter on which the report or an important part of the report is based;
- Which have been relied on to a material extent in preparing the report

TRACKING/PROCESS	
Does this report relate to a major strategic decision, as set out in the GMCA Constitution?	No
EXEMPTION FROM CALL IN	
Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?	
GM Transport Committee	
Overview & Scrutiny Committee	

1. BACKGROUND

1.1 This report sets out the latest indicators for the Greater Manchester economy, captured in the GM Economic Resilience Dashboard, to understand how the C-19 pandemic, EU-exit and other factors are affecting the trajectory and resilience of the city-region's economy. It also summarises the latest responses to those insights, as the GMCA, Greater Manchester Local Enterprise Partnership (GM LEP) and other partners across the public, private and voluntary, community and social enterprise sectors continue to drive the recovery from C-19 and the longer term ambitions as set out in the Greater Manchester Local Industrial Strategy and Greater Manchester Economic Vision.

1.2 The Economic Resilience Dashboard aims to provide up to date intelligence on the conditions in the Greater Manchester economy following the outbreak of Covid-19.

The data is divided into six sections:

- Labour Market and Household Finances provides leading indicators on employment, pay and personal finance.
- Business Outlook provides data gathered by GM based organisations on business sentiment and confidence.
- Business Lending and Credit Risk provides information on coronavirus support measures and SME Lending.
- Behavioural Insights provides information on the movement of people across GM.
- International Trade provides the most up to date information available on exports at different geographies.
- National Indicators provides leading indicators on the state of the economy nationally.

1.3 The latest version of the dashboard can be viewed live at this link (and is attached as a PDF report):

https://www.ghtableau.nhs.uk/t/GMCA/views/GMEconomicResilienceDashboard/About/jack.james@greatermanchester-ca.gov.uk/4f3be3e5-759e-47ee-85f9-6c1538fc265c?:display_count=n&:showVizHome=n&:origin=viz_share_link&:isGuestRedirectFromVizportal=y&:embed=y

2. HEADLINE DASHBOARD MEASURES

2.1 The war in Ukraine is placing additional upward pressure on prices, particularly energy costs. In April, the domestic energy price cap will rise by 54% with rising wholesale energy costs meaning that it is likely the cap will rise again in October. Some analysts have suggested that this rise is likely to be by a further 50 per cent or more, potentially pushing average household energy bills over £3,000. Similarly, oil prices have risen by 43% since the start of the year, pushing up transport costs.

2.2 ONS data on wage levels suggest that nationally wages are not keeping pace with inflation. Data for the period between November and January showed a 1% real terms decrease in wage rates. This was particularly felt in the public sector where the

average pay increase was 2.4% compared to an inflation rate of 4.9%. The Bank of England expects inflation to reach around 7% by spring 2022 although many analysts predict it will now rise higher.

- 2.3 The number of unemployment benefit claimants in GM increased by 2.8% to 102,765 between January and February with rises seen in all districts. This rise was more than the UK average of 1.8%. Data for the North West also shows a rise in the number of people economically inactive (+0.2 percentage points to 22.9%) which continues to be above the national rate of 21.3%. There remain record numbers of vacancies being advertised as the number of online job postings increased to a weekly average of 12,600 for the four weeks to 5th March. This is 12% higher than the 4 weeks to 5th February.
- 2.4 The war is also creating additional pressures for businesses. There is evidence of disruptions to supply chains and increasing prices for wheat and other food supplies as well as industrial metals such as aluminium, palladium and nickel. The CBI also identify a range of other challenges for businesses including pressure to exit contracts with Russian firms and concerns around increased cyber security threats. Since business customers receive less protection from the energy price cap, increased numbers of firms are likely to face greater exposure to volatility in energy prices exacerbated by the conflict.
- 2.5 Data on credit risk from RedFlag, a provider of real-time business intelligence, shows that 11.9% of all firms with 10 or more employees in GM had 1 or more red flags in the month to 1st March 2022, compared to 10.6% for the North West and 11.2% for the UK as a whole. Previously, 10.8% of firms in GM had 1 more red flags in the month to 1st February.
- 2.6 Overall passenger journeys recovered to their pre-crisis levels in late May but have not yet fully recovered following a decline around the christmas period. Journeys by Bus, Metrolink and Rail were -29%, -28% and -25% below pre-crisis levels respectively. Google data on the number of journeys taking place across GM showed the number of people travelling to Grocery and Pharmacy locations had decreased by 1 percentage points between Wednesday 2nd March and a month earlier. On 2nd March, 5 of 10 GM districts were at or above their pre-crisis level. Travel to workplaces across GM was -27% below its pre-crisis level on 2nd March.
- 2.7 The UK Consumer Confidence Index decreased by seven points to -26 in February 2022. Consumer confidence is five points below its February 2020 level, following a low of -36 in May 2020.

3. RECENT ACTIVITY RELATED TO THE GREATER MANCHESTER ECONOMY PORTFOLIO

INTERNATIONAL STRATEGY

- 3.1 The refreshed three-year Greater Manchester International Strategy (2022-2025) was launched on March 24th in an event hosted by Mike Blackburn, Chair of Greater Manchester's International Marketing Advisory Board. Speakers included the GMCA

portfolio lead Cllr Elise Wilson, and the Chief Executive of Manchester City Council, Joanne Roney.

NEW ERA

- 4.1 The 'A new era for Greater Manchester - greener, fairer and more prosperous' event to mark the launch of the refreshed Greater Manchester Strategy was held earlier on March 14th. There were 9 headline announcements of policy programmes that will help to deliver the strategy, with the following pertaining to the economy portfolio.
- **The real Living wage.** Following the successful launch of the Living Wage City Region Campaign in November 2021, there are now 447 accredited employers in Greater Manchester, up from 384 at the start of the project. The initial target is to aim for at least 650 accredited employers in the city region by the end of 2024.
 - **Procurement and Commissioning.** By 2023, the 10 Local Authorities and the GMCA will stipulate payment of the real Living Wage, engagement at the support tier of the Good Employment Charter, and the development of a plan to achieve carbon neutrality from organisations contracted to deliver services. A number of contracts will also be reserved for SMEs and VCSE organisations.
 - **Innovation GM.** The recent Levelling up White Paper trailed an Innovation accelerator for Greater Manchester, with around £100m of funding attached.
 - **Foundational Economy.** As part of a new campaign to support the businesses people depend on for their daily needs, a new fund will be launched inviting people running businesses or enterprises in the 'foundational' or "everyday" economy to apply for funding and support to trial innovative, experimental projects.
 - **Community wealth hub.** A co-design process was launched earlier in March to create a Community Wealth Hub to make Greater Manchester the best place in the country to set up and grow co-ops, social enterprises, and employee-owned businesses. One example of the support the hub is looking to provide is the joint work with 'Valloop' and 'Ownership at Work' on a £100m scheme to place more local companies into employee ownership.

GOOD EMPLOYMENT CHARTER

- 5.1 The Good Employment Charter unit continues to engage with Supporter employers ready to become full members of the Charter. Around 800 employers are engaged with the Charter, covering close to 300,000 employees. The need for support on the effective introduction and management of flexible work continues through the Charter's partnership work with Timewise, and they will continue to deliver a series of Masterclasses on various aspects of Flexible and Hybrid working and will provide a range of toolkits and guidance resources for the Charter. The final workshop took place on the March 24th and was focused on Job Design and Flex recruitment.
- 5.2 The inaugural Charter Awards were held in March, with winners across 7 categories, including best for Diversity and Inclusion and best for Flexible Work.

GM LEP ACTIVITY

- 5.3 The University of Manchester and Bruntwood SciTech have completed legal documentation on a £1.5 billion joint venture which will see them work in partnership to enhance, develop, and deliver ID Manchester, an innovation district that will be at the forefront of global innovation.

GREATER MANCHESTER LEADERSHIP HIVE & 'OPEN SME' PROGRAMME

- 5.4 'OPEN SME', a new, free, online leadership & management course curated by GM Business Schools for SMEs in Greater Manchester, is on track to launch in April. 'GM Leadership Hive', led by the Growth Hub, will launch with an event in May and will provide a 'one-stop shop' for Leadership & Management programmes for SMEs in the city region. OPEN SME will be the flagship offering on Leadership Hive, alongside wider business support programmes such as the Government's national scheme Help to Grow. The GMCA is in the final stages of procuring an independent evaluation partner.

GROWTH COMPANY BUSINESS SUPPORT UPDATE

- 5.5 The Startup team held an event for any Greater Manchester pre-start & early-stage businesses, The Festival of Enterprise, in early March. The event invited stakeholders and influencers along with businesses supported by the Growth Hub and focused on supporting early-stage businesses to understand the support available to them across GC Business Finance, the Community Renewal Fund, and Enterprising You.
- 5.6 The latest Recipe 4 Success cohort launched at the Festival of Enterprise. The programme focuses on the Food and Drink sector and will look to support circa 20 SMEs within the sector to develop their products and their supply chains. Sacha Lord (Night-Time Economy Adviser for Greater Manchester,) and Mary-Ellen McTague (Winner of the Manchester Food and Drink Outstanding Person of The Year Award) were both keynote speakers at the launch.
- 5.7 The Social Value team within the Business Growth Hub have commenced delivery of the first cohort programmes: Growing Inclusive and Developing Your Social Enterprise. Both programmes will be delivered on a bi-monthly basis with the Third Sector development advisor delivering bespoke local authority-based programmes following guidance from the State of the Sector report 2021.

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Economic Resilience Dashboard



Tracking the Greater Manchester Economy

The Economic Resilience Dashboard aims to provide up to date intelligence on the conditions in the Greater Manchester (GM) economy following the outbreak of Covid-19.

The data is divided into six sections:

- **Labour Market and Household Finances** provides leading indicators on employment, pay and personal finance.
- **Business Outlook** provides data gathered by GM based organisations on business sentiment and confidence.
- **Business Lending and Credit Risk** provides information on coronavirus support measures and SME Lending.
- **Behavioural Insights** provides information on the movement of people across GM.
- **National Indicators** provides leading indicators on the state of the economy nationally.
- **International Trade** provides the most up to date information available on exports at different geographies.

The economic data in response to Covid-19 is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis. The dashboard will be updated with the best available data each month with the resultant analysis described in the Analysis tab.

We would welcome feedback on alternative measures to be included in the dashboard or insights on the data provided. If you have any feedback please email jack.james@greatermanchester-ca.gov.uk.

Analysis



102,765

GM residents were in receipt of unemployment benefits in February, an increase of 2.8% since January



12,604

4-week average of online job postings in week ending 5th March 2022. This is 12% higher than the 4 weeks to 5th February.



4.9%

UK Inflation as measured by the Consumer Price Index (including Housing costs) was 4.9% in the 12 months to January '22. This was a 0.1 percentage points increase on the December figure of 4.8%.

The war in Ukraine is placing additional upward pressure on prices, particularly energy costs. In April, the domestic energy price cap will rise by 54% with rising wholesale energy costs meaning that it is likely the cap will rise again in October. Some analysts have suggested that this rise is likely to be by a further 50 per cent or more, potentially pushing average household energy bills over £3,000. Similarly, oil prices have risen by 43% since the start of the year, pushing up transport costs.

ONS data on wage levels suggest that nationally wages are not keeping pace with inflation. Data for the period between November and January showed a 1% real terms decrease in wage rates. This was particularly felt in the public sector where the average pay increase was 2.4% compared to an inflation rate of 4.9%. The Bank of England expects inflation to reach around 7% by spring 2022 although many analysts predict it will now rise higher.

The number of unemployment benefit claimants in GM increased by 2.8% to 102,765 between January and February with rises seen in all districts. This rise was more than the UK average of 1.8%. Data for the North West also shows a rise in the number of people economically inactive (+0.2 percentage points to 22.9%) which continues to be above the national rate of 21.3%. There remain record numbers of vacancies being advertised as the number of online job postings increased to a weekly average of 12,600 for the four weeks to 5th March. This is 12% higher than the 4 weeks to 5th February.

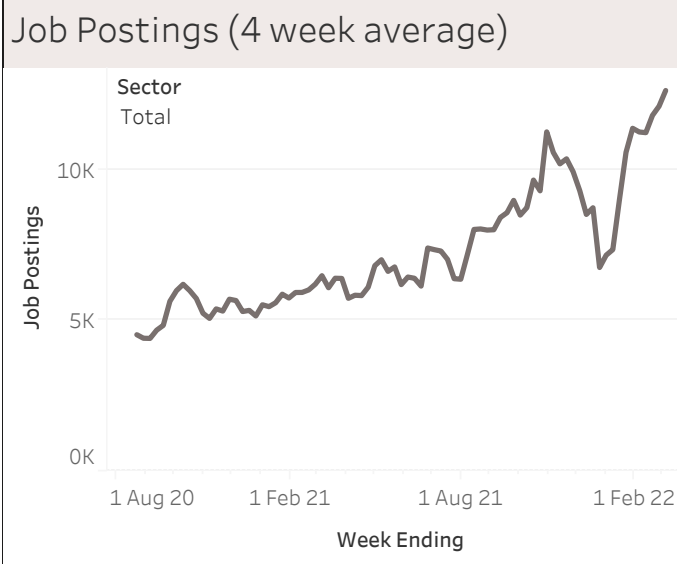
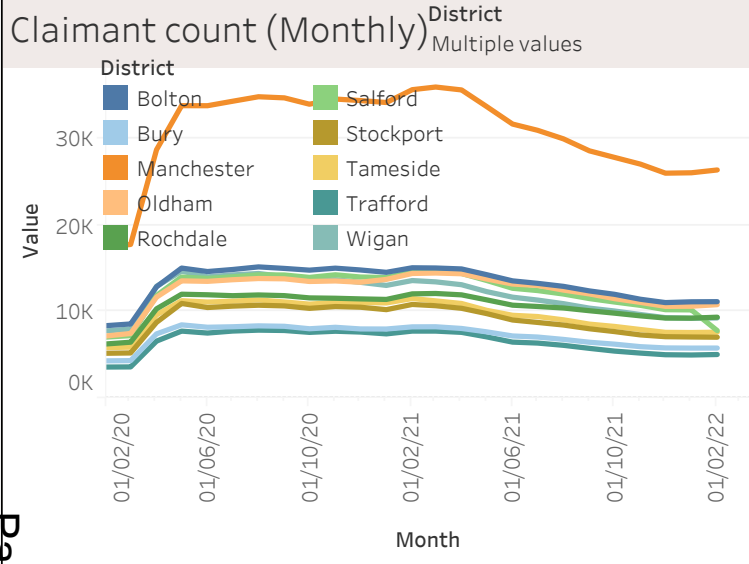
The war is also creating additional pressures for businesses. There is evidence of disruptions to supply chains and increasing prices for wheat and other food supplies as well as industrial metals such as aluminium, palladium and nickel. The CBI also identify a range of other challenges for businesses including pressure to exit contracts with Russian firms and concerns around increased cyber security threats. Since business customers receive less protection from the energy price cap, increased numbers of firms are likely to face greater exposure to volatility in energy prices exacerbated by the conflict.

Data on credit risk from RedFlag, a provider of real-time business intelligence, shows that 11.9% of all firms with 10 or more employees in GM had 1 or more red flags in the month to 1st March 2022, compared to 10.6% for the North West and 11.2% for the UK as a whole. Previously, 10.8% of firms in GM had 1 more red flags in the month to 1st February.

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The UK Consumer Confidence Index decreased by seven points to -26 in February 2022. Consumer confidence is five points below its February 2020 level, following a low of -36 in May 2020.

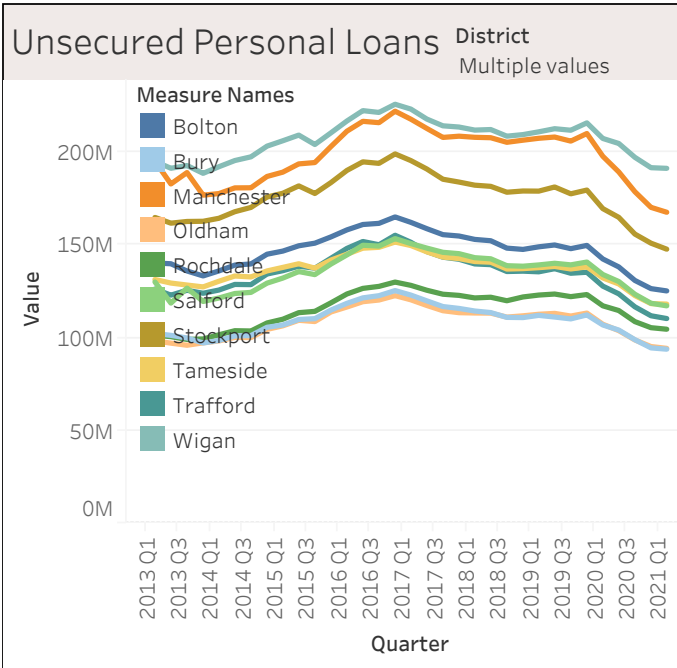
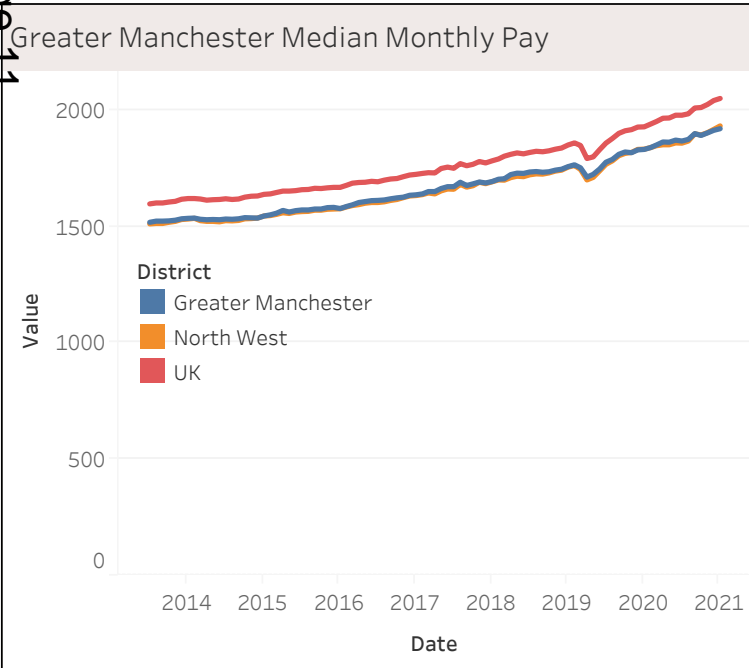
Labour Market and Household Finances



Key Facts

The number of claimants increased by 2.8% to 102,765 between January and February. The rise in GM was more than the UK average of 1.8%. Between February 2021 and February 2022, claimants have fallen by 28% in GM.

The 4-weekly average of online job postings increased to 12,604 on 5th March 2022. This is 12% higher than the 4 weeks to 5th February.

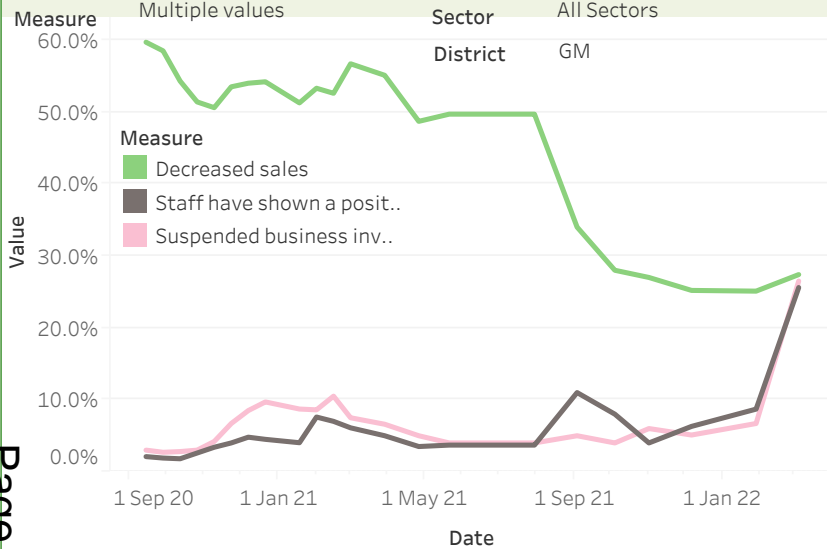


Median monthly pay in Greater Manchester was £1,920 in January 2022 compared to £2,050 for the UK, according to PAYE RTI data. Median monthly pay in GM has increased 4.9% since January 2021 following a sharp decline at the beginning of the pandemic. Compared to 6.3% for the UK as a whole.

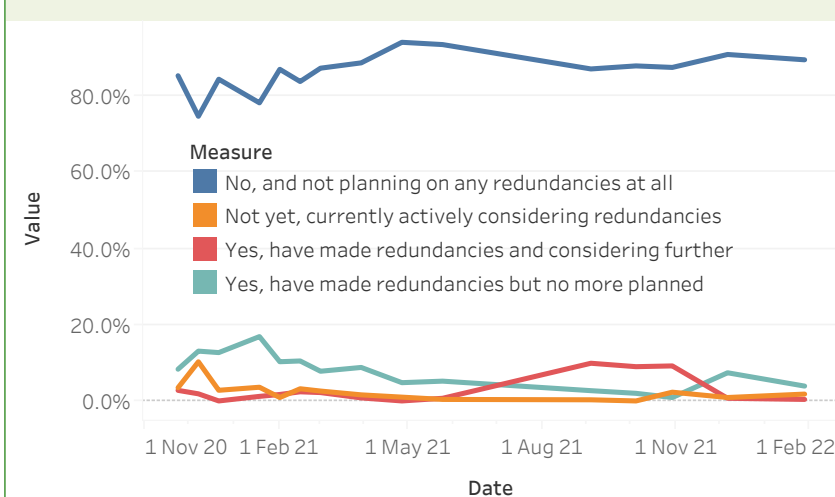
The value of Unsecured Personal Loans across Greater Manchester decreased by 1% from £1.28 billion in Q1 2021 to £1.27 billion in Q2 2021.

Business Outlook

Business Growth Hub Survey on COVID Impacts



Business Growth Hub Survey: Business planning to make redundancies



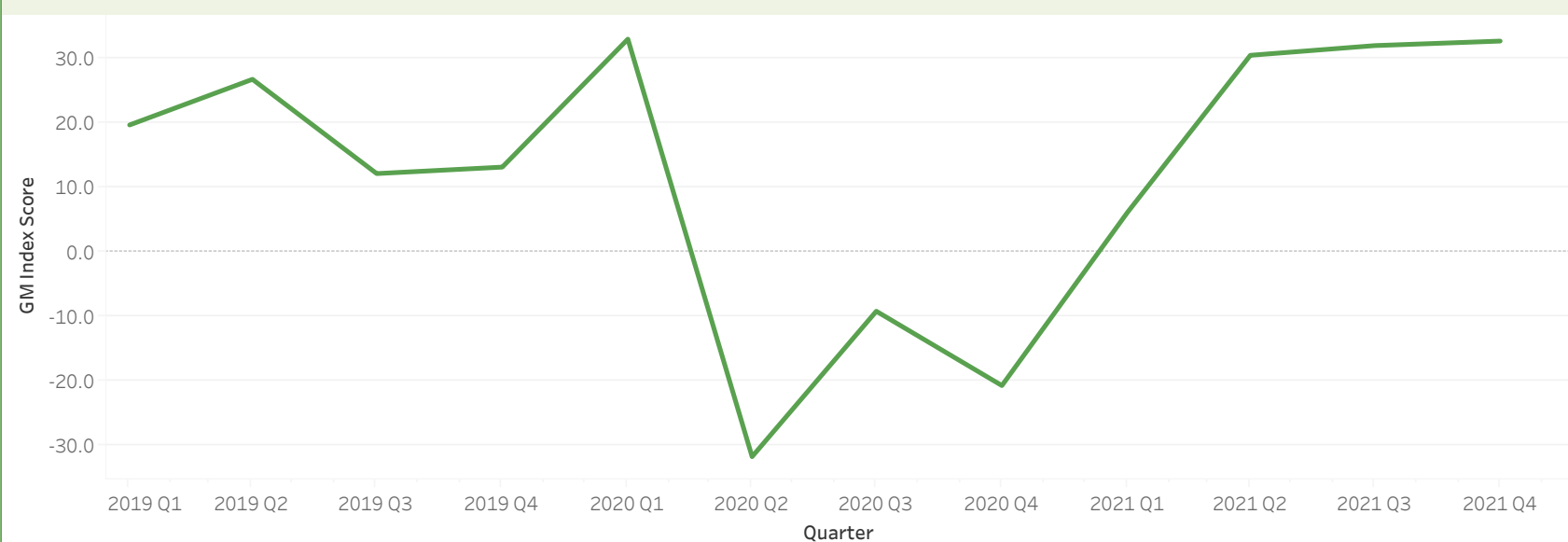
Key Facts

The most widely reported impact from the COVID crisis amongst businesses in the 12 weeks to the 4th March was decreased sales. 27.4% of businesses reported decreased sales. Previously, 25.1% of firms reported decreased sales in the 12 weeks to 28th January

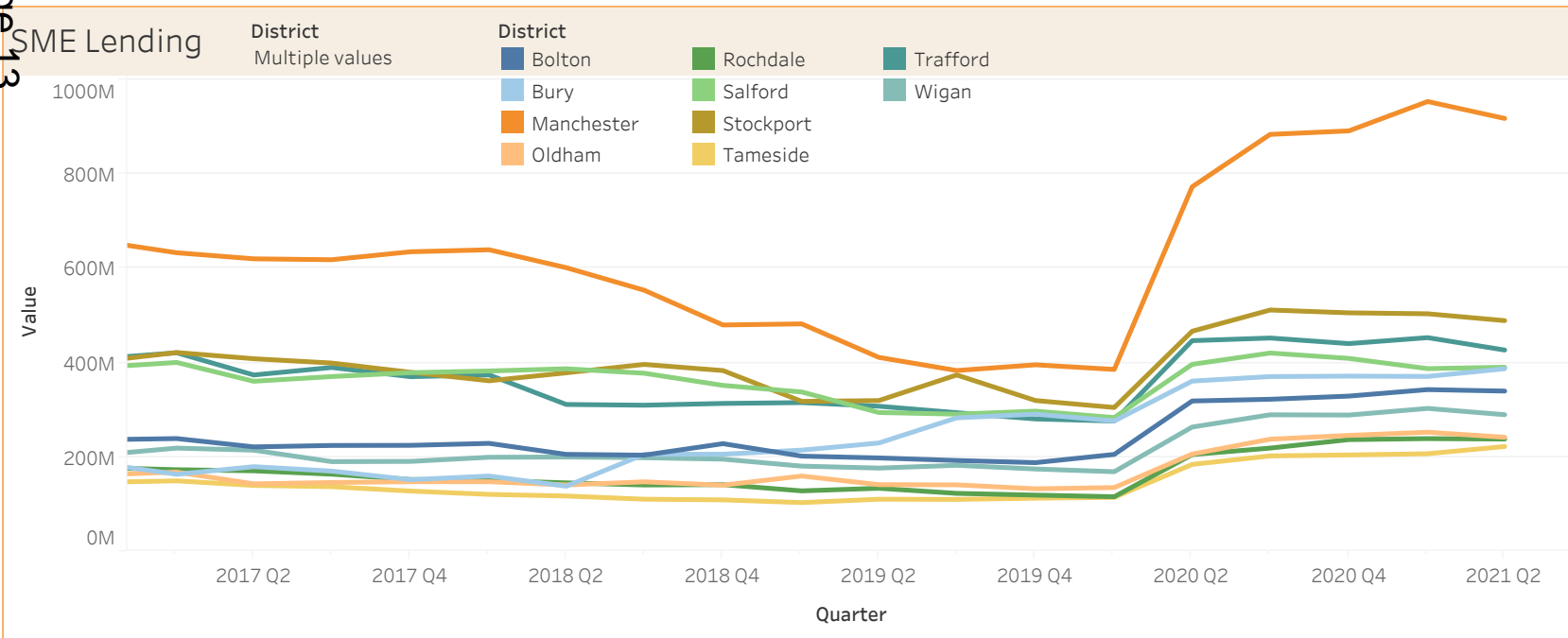
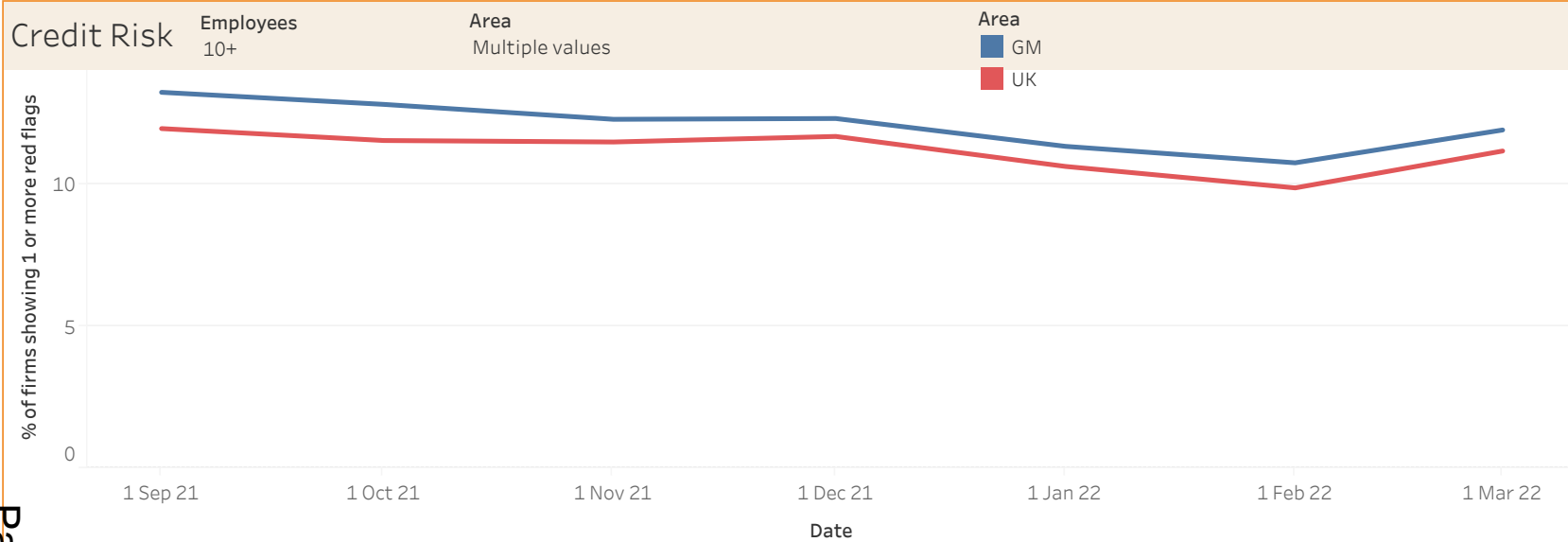
The number of firms that said they were considering making redundancies was 2.8% in the 12 weeks up to 4th March. 5.6% of firms said they had already made redundancies.

GM Chamber's GM Index increased from 31.9 in Q3 2021 to 32.6 in Q4 2021. This is the fourth consecutive positive score since Q1 2021.

GM Index (Quarterly)



Business Lending and Credit Risk

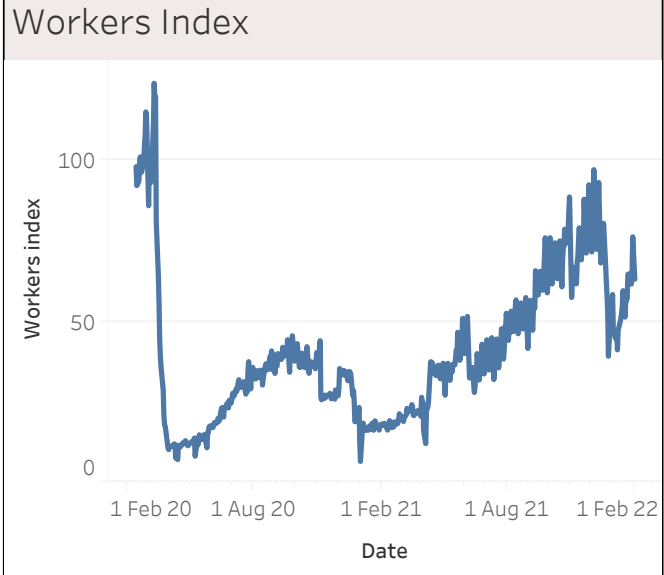
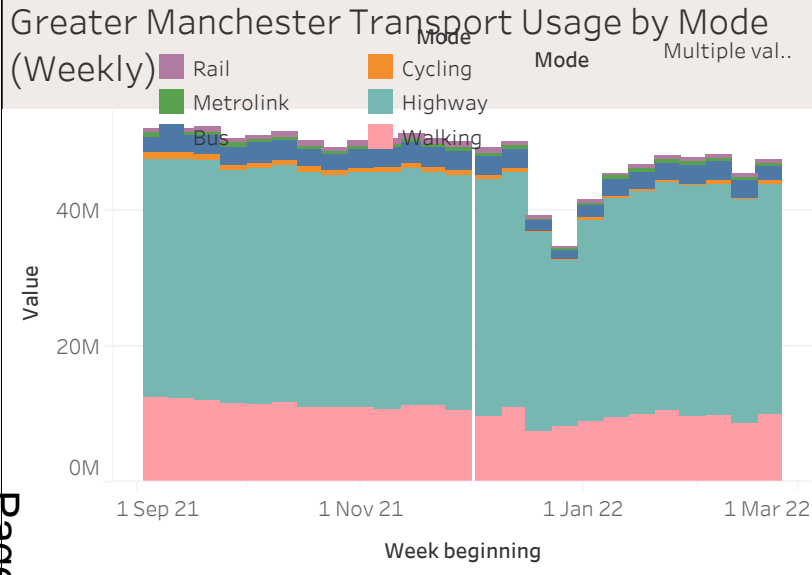


Key Facts

11.9% of all firms with 10 or more employees in GM had 1 or more red flags in the month to 1st March 2022, compared to 10.6% for the North West and 11.2% for the UK as a whole. Previously, 10.7% of firms in GM had 1 more red flags in the month to 1st February.

The value of loans to Small and Medium Sized Enterprises (SMEs) decreased slightly from £4.01 billion in Q1 2021 to £3.94 billion in Q2 2021. This data includes loans issued under the CBILS and BBLIS schemes.

Behavioural Insights



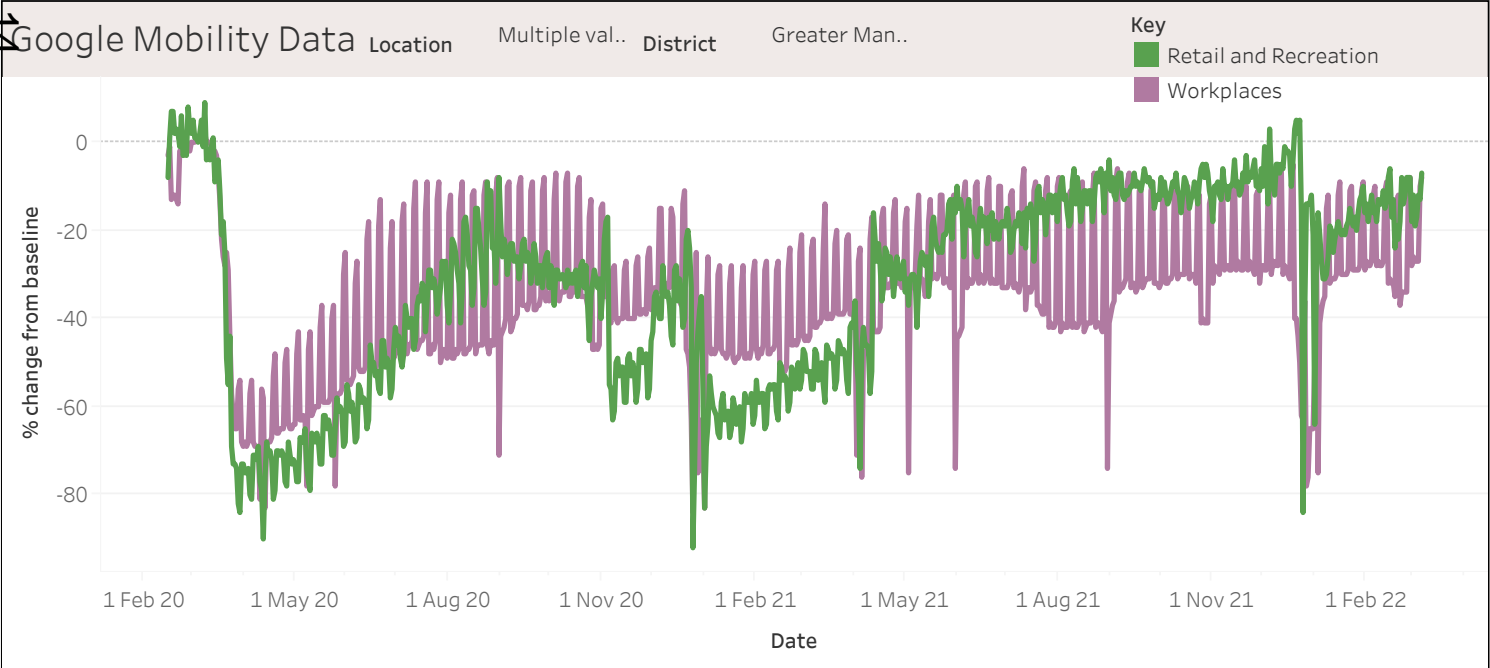
Key Facts

There were 47.4 million passenger journeys across all modes of transport in Greater Manchester in week commencing 21st February 2022. Total passenger journeys are now roughly equal to pre-crisis levels.

The Centre for Cities Workers index which looks at workers in the city centre in the daytime on weekdays was 63.2 on 31st January. The pre-lockdown baseline is 100.

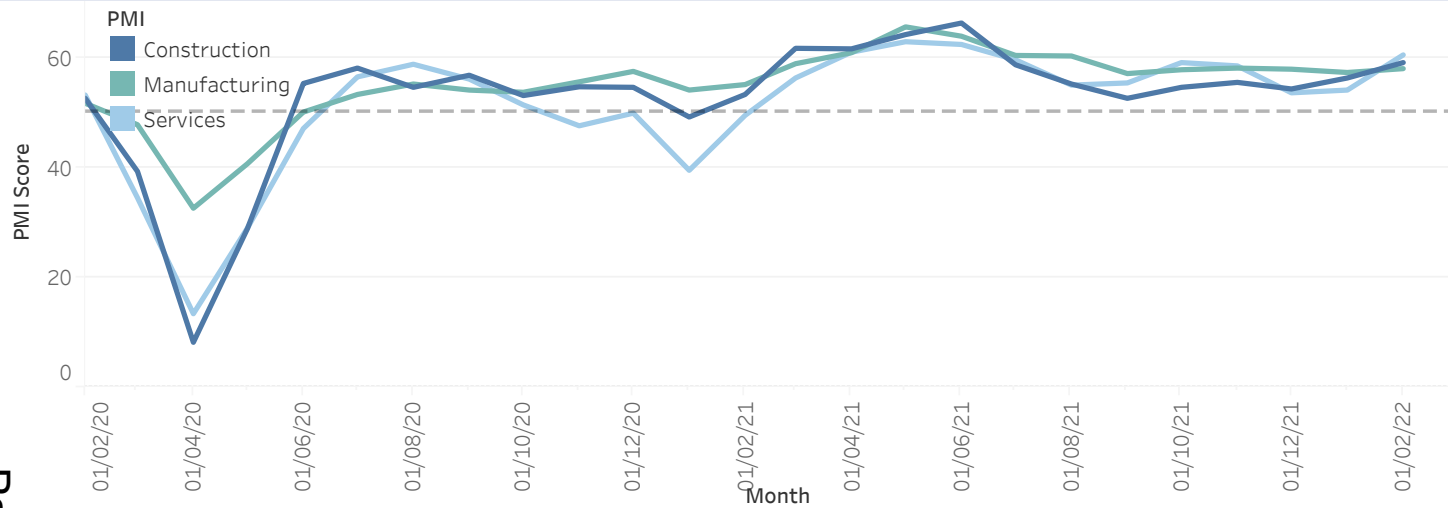
Google Mobility data for GM shows that the number of people moving through workplaces was 27% below the baseline and retail and recreation was 19% below the baseline on Wednesday 2nd March 2022.

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National Indicators

UK purchasing managers index (Monthly)



Key Facts

All three sectoral PMI's increased in February.
 Manufacturing PMI increased from 57.3 to 58.0, Construction PMI increased from 56.3 to 59.1. Services PMI increased from 54.1 to 60.5. All three PMI's are above the 50.0 threshold that indicates growth.

The UK Consumer Confidence Index decreased seven points to -26 in February 2022.

Consumer confidence is five points below its February 2020 level, following a low of -36 in May 2020.

UK inflation as measured by the Consumer Price Index (Including Housing Costs) was 4.9% in the 12 months to January 2022. This was a 0.1 percentage points increase from the December figure of 4.8%.

UK consumer confidence (Monthly)



UK Inflation



International Trade

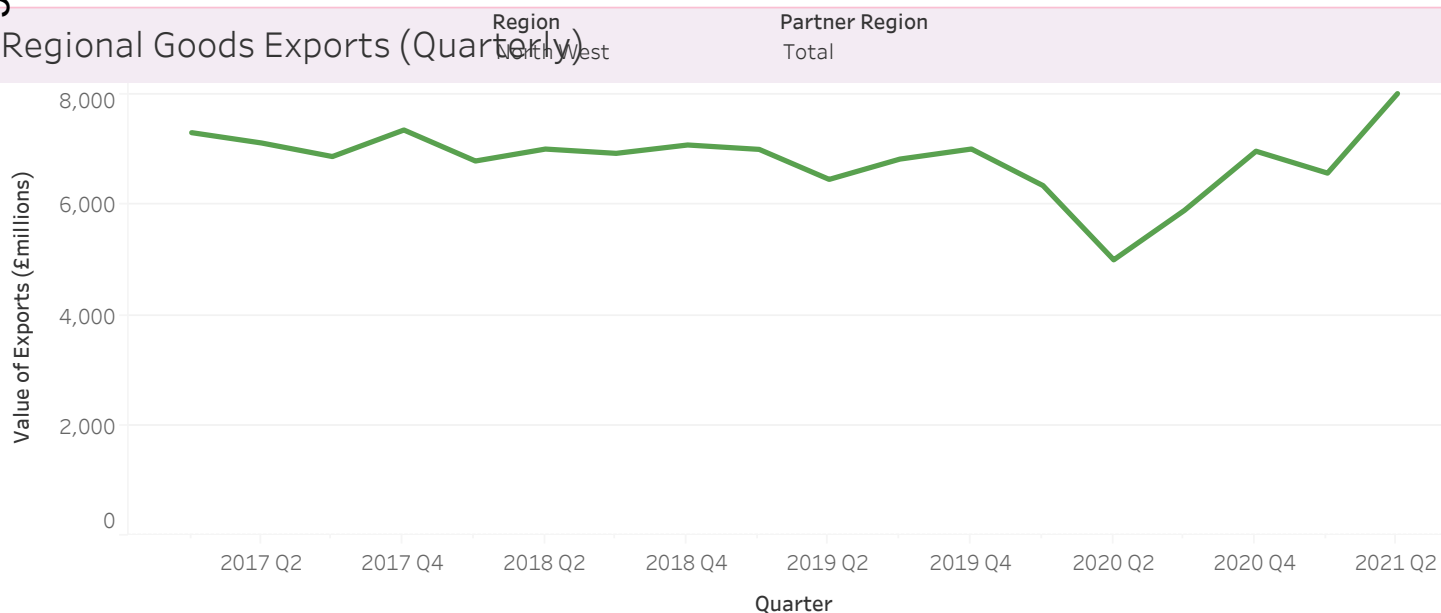
Export Documents (Monthly)



Key Facts

Export documents processed by the GM Chamber of Commerce increased by 4.6% in September, from 2,103 to 2,200. The total number of export documents is down 19.9% since September 2020.

Regional Goods Exports (Quarterly)



The total value of goods exports from the North West was £8.0 billion in Q2 2021, 29% more than Q2 2020. The total value of UK exports was £78.3 billion in Q2 2021, 29% less than Q2 2020.

Definitions

Labour Market and Household Finances

Claimant Count - This data is taken from a **monthly statistical release by the Office for National Statistics**. Alternative Claimant Count experimental statistics measure the number of people claiming unemployment related benefits by modelling what the count would have been if Universal Credit had been fully rolled out since 2013 (when Universal Credit began) with the broader span of people this covers.

Job Postings - Job postings data is **taken from Burning Glass and updated on a weekly basis**. This measure indicates new job vacancies posted in that week for GM as a whole. New job postings are averaged over 3 weeks.

Median Monthly Pay - Taken from the ONS's **monthly experimental release using PAYE data**. Median monthly pay shows what a person in the **middle of all employees would earn each month**. The median pay is generally considered to be a more accurate reflection of the "average wage" because it discounts the extremes at either end of the scale.

Unsecured Personal Loans - This is taken from UK Finance's **quarterly statistical release and shows statistics on the geographic distribution of personal loans by certain UK lenders** (Barclays, CYBG, Lloyds Banking Group, HSBC, Nationwide Building Society, Royal Bank of Scotland and Santander UK in Great Britain; Bank of Ireland, Danske Bank, First Trust Bank, Nationwide Building Society and Ulster Bank in Northern Ireland).

Business Outlook

Growth Company Business Survey - Figures relating to the impact of COVID-19 on business are **taken from the Growth Company's monthly business survey**. The survey covers all businesses that are Growth Company Clients, this means that some businesses outside of GM that access Growth Company services may be included in the dataset.

GM Index - The Greater Manchester Index is a **quarterly composite indicator taken from seven measures in the Greater Manchester Chamber of Commerce's Quarterly Economic Survey**. Those seven indicators are Domestic Sales, Advance UK Orders, Export Sales, Advance Overseas Orders, Capacity Utilisation, Turnover Confidence, Profitability Confidence.

Business Support and Lending

Credit Risk - This data is **provided on a monthly basis by RedFlag**, a provider of real-time business intelligence. The data shows businesses that have 1 or more 'red flags', this means that they are at risk of potential insolvency.

SME Lending - This is taken from UK Finance's **quarterly statistical release**. Trends covering member lending to UK small and medium sized enterprises (SMEs). Data is shown for loans and overdrafts across postcode sectors. This data includes loans made under CBILS and BBLs.

Behavioural Insights

Google Mobility Data - This data is from **Community Mobility Reports published by Google**. The reports chart movement trends over time by geography, across different categories of places such as retail and recreation, groceries and pharmacies, parks, transit stations, workplaces, and residential.

Greater Manchester Transport Usage by Mode - This data is provided by Transport for Greater Manchester and measures the number of passenger journeys on each mode of transport (Car, Bus, Rail, Cycling, Metrolink).

Workers Index - This data is taken from the **Centre for Cities Workers Index released on a monthly basis**. The index looks at city-centre workers in the city centre in the daytime on weekdays, compared to a pre-lockdown baseline of 100. The index uses anonymised mobile phone data from Locomizer.

National Indicators

Purchasing Manager's Index - The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing, service and construction sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. **The Index is published on a monthly basis by IHS Markit Economics**. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.

Consumer Confidence - In the United Kingdom, the consumer confidence survey measures the level of optimism that consumers have about the performance of the economy in the next 12 months. **Published on a monthly basis by GfK**. The GfK Consumer Confidence is derived from the survey of about 2,000 consumers which are asked to rate the relative level of past and future economic conditions including personal financial situation, climate for major purchases, overall economic situation and savings level.

Inflation - This data is taken from a **monthly release by the Office for National Statistics**. The Consumer Prices Index including owner occupiers' housing costs (CPIH) is the most comprehensive measure of inflation. It extends the Consumer Prices Index (CPI) to include a measure of the costs associated with owning, maintaining and living in one's own home, known as owner occupiers' housing costs (OOH), along with council tax.

International Trade

Export Documents - This is a **monthly count of the number of export documents processed for GM businesses**, as reported to GMCA by the **GM Chamber of Commerce**. It gives an indication of the level of international trade happening in GM in the month.

Regional International Trade - This data is published by HMRC on a **quarterly basis**. The data combines EU and Non - EU trade for all regions of the UK.

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