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 four sections:

- **Current Economic Conditions** provides leading indicators on the economy and labour market
- **Business and Consumer Confidence** provides measures of confidence in the economy as illustrated in retail spending and responses to national surveys
- **Greater Manchester Business Indicators** provides data gathered by GM based organisations on business sentiment and confidence.
- **Behavioural Insights** provides information on the movement of people across GM.

The economic data in response to Covid-19 is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis.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.

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Analysis

84,000
GM residents had made a claim to the third round of the Self-Employment Income Support Scheme at 31st January, 70% of those eligible for the scheme.

137,890
GM residents were in receipt of unemployment benefits in January, a rise of 84% since March.

184,600
GM residents were furloughed in GM on 31st January, 15% of those eligible for the scheme. This is 80,700 (78%) more than at 31st October.

137,890 GM residents claimed unemployment related benefits in January, a slight decrease of -1.1% on the previous month and an 84% growth in the claimant count since March. This is less than the 102% growth in claimants across the UK as a whole. After rapid increases in the number of residents seeking unemployment related benefits between April and May 2020, the claimant count has been relatively stable since then, albeit with some slight declines.

There were 184,600 GM residents of furlough on 31 January 2021. This is an increase of 80,700 (78%) since 31 October 2020 but remains below the 213,300 employments furloughed in July, the earliest data available. **Nationally 16% of residents eligible for the scheme were furloughed on 31 January, slightly more than in GM (15%).**

84,000 GM residents had made a claim to the third round of the Self-Employment Income Support Scheme at 31 January 2021, 70% of those eligible for the scheme. This is a decrease from the uptake of the scheme in the first two rounds (79% and 73% respectively). As with earlier rounds, take up of the third grant has been higher amongst GM residents than the UK average (70% for GM vs 65% nationally). Applications to the third round of the scheme closed on 26 January.

The Growth Hub Survey conducted between 15th February and 1st March showed an 8.1% decrease in the number of businesses reporting a 'negative' impact from EU exit with 19.5% of firms reporting a negative impact, 40.7% of firms reported a 'neutral' impact, 39.0% are 'unsure' and 0.9% reported a 'positive' impact. The key short term issues that are being reported by businesses to the Business Growth Hub and the GM Chamber of commerce are a lack of familiarity with new requirements for exporting and importing and higher costs from increased red tape that are forcing businesses to consider alternative ways of trading in order to continue operating. Some businesses were also examining the feasibility of opening premises in the EU in order to better serve existing European contracts.

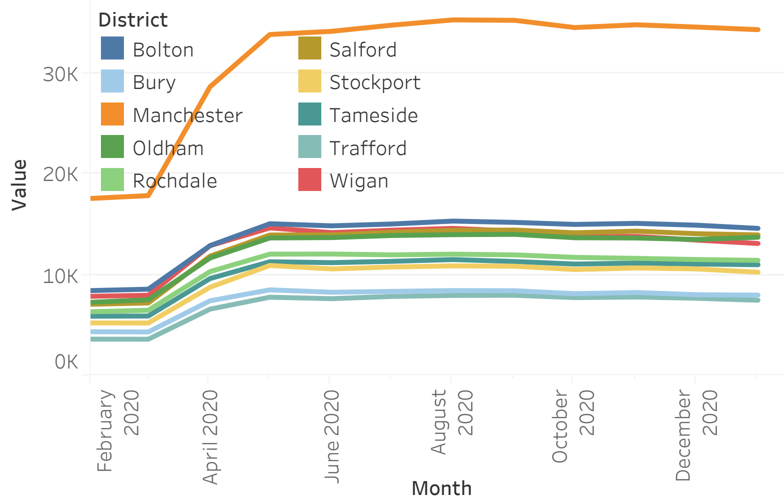
Longer term, **the GM Chamber of Commerce and Business Growth Hub are reporting concerns amongst some companies about their ability to adapt to new trading costs particularly in relation to the rules of origin requirements imposed by the Trade and Cooperation Agreement.** In some cases businesses have reported that the inability of their business models to adapt to these requirements may impact on their future viability. Some smaller companies who generate a low percentage of their turnover from exports are examining whether to continue exporting given the additional costs. In addition, there is concern that some businesses do not have the financial resources or available personnel to comply with the new rules.

The number of firms that said they were considering making redundancies was 4.8% between 15th February and 1st March, down from 5.6% between 1st and 15th February. 10.0% of firms said that they had already made redundancies.

Current Economic Conditions

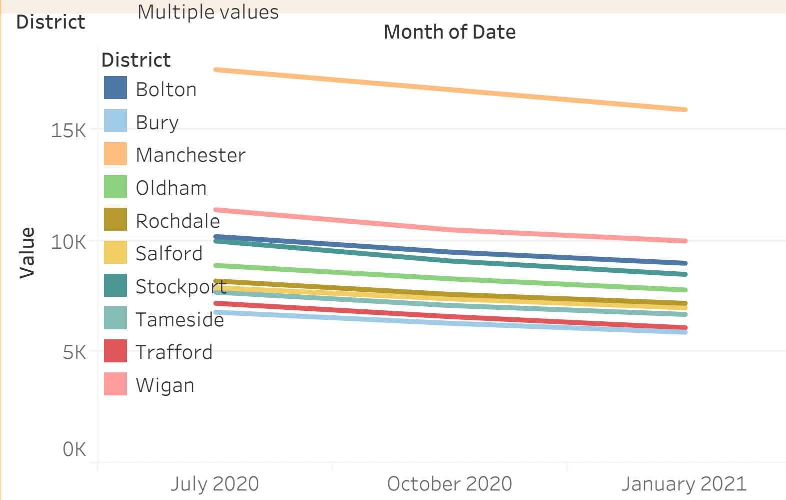
Claimant count (Monthly)

District Multiple valu..



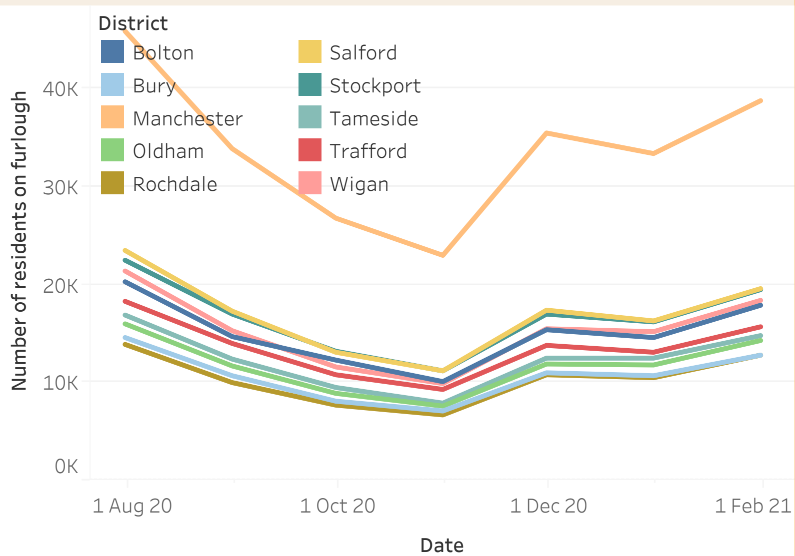
No. of claims for SEISS grants

District Multiple values



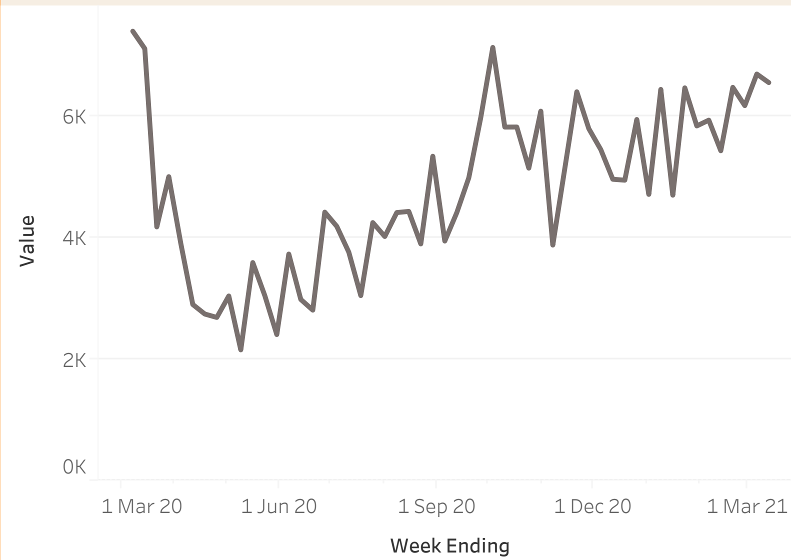
Furlough by Local Authority

District Multiple values



Job postings by industry (Weekly)

Industry Total



The number of claimants decreased by -1.1% to 137,890 between December and January. The claimant count has been relatively stable since May, albeit with some slight declines.

84,000 GM residents had made a claim to the third round of the Self-Employment Income Support Scheme at 31 January 2021, 70% of those eligible for the scheme. This is a decrease from the uptake of the scheme in the first two rounds (79% and 73% respectively).

There were 184,600 employees on furlough in GM at 31st January, 80,700 (78%) more than at 31st October. This represents 15% of the total number of eligible employments.

The number of online job postings increased to 6,556 in week ending 13th March. Weekly job postings have fallen 11% since week 1st - 7th March 2020.

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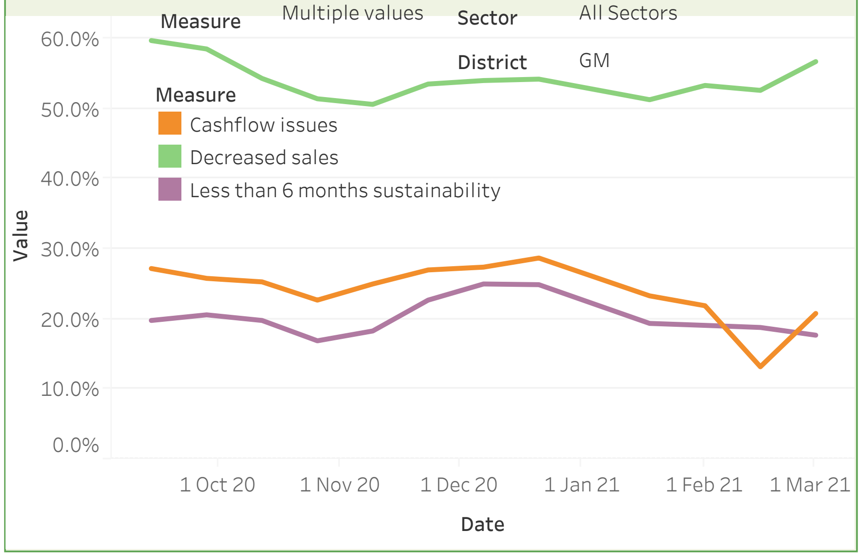
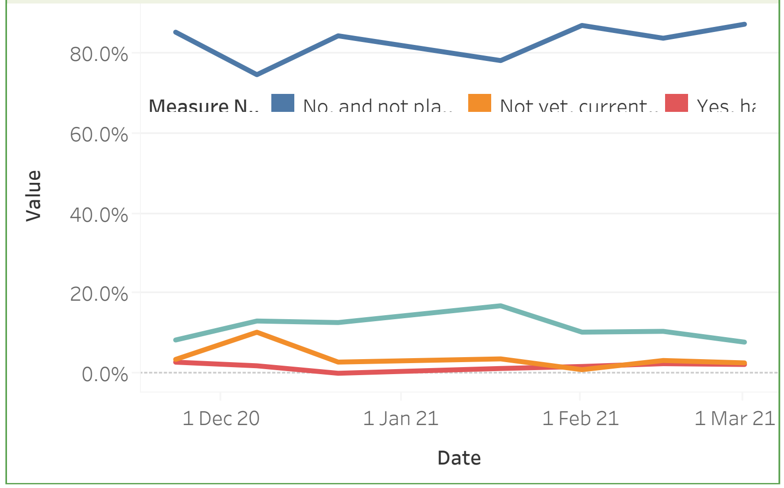
Greater Manchester Business Indicators

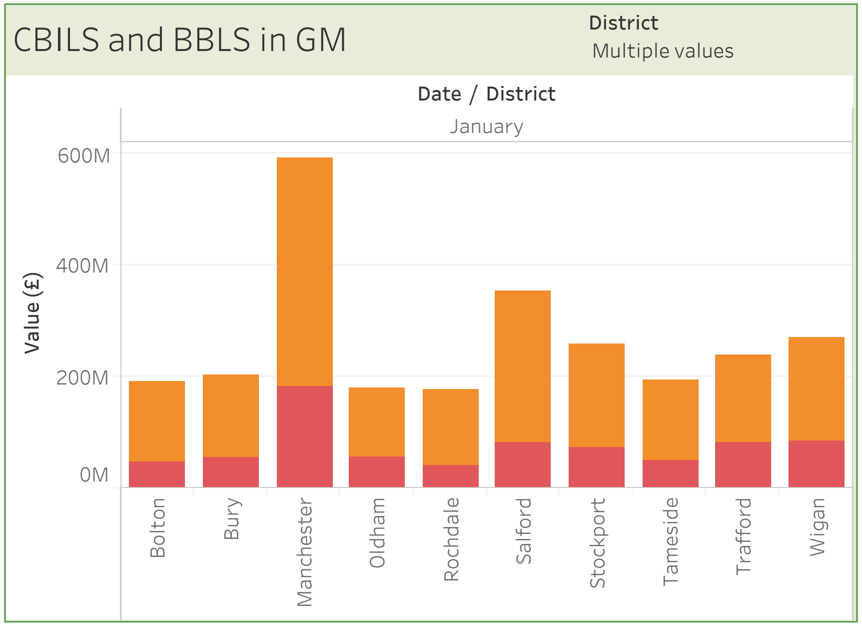
Business Growth Hub Survey on COVID Impacts (8 week average)



Business Growth Hub Survey: Business planning to make redundancies



CBILS and BBLS in GM



Export Documents (Monthly)

The most widely reported impact from the COVID crisis amongst businesses between 15th February and 1st March was decreased sales. 56.7% of businesses reported decreased sales.

The number of firms that said they were considering making redundancies was 4.8% between 15th February and 1st March. 10.0% of firms said that they had already made redundancies.

£780m in Coronavirus Business Interruption Loans and £1.95bn in Bounce Back Loans had been offered to businesses in GM at 11th January. An average of £264,000 per applicant from CBILS and £30,700 per applicant from BBLS has been paid to firms in GM, compared to £257,000 per applicant from CBILS and £30,400 per applicant from BBLS across the UK as a whole.

Export documents increased by 20% in January, from 2,306 to 1,854. The total number of export documents is down -35% since February.

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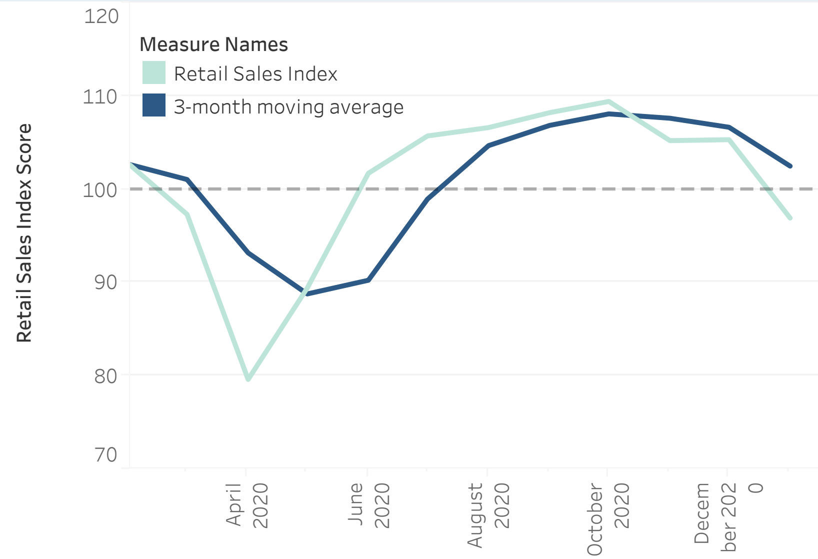
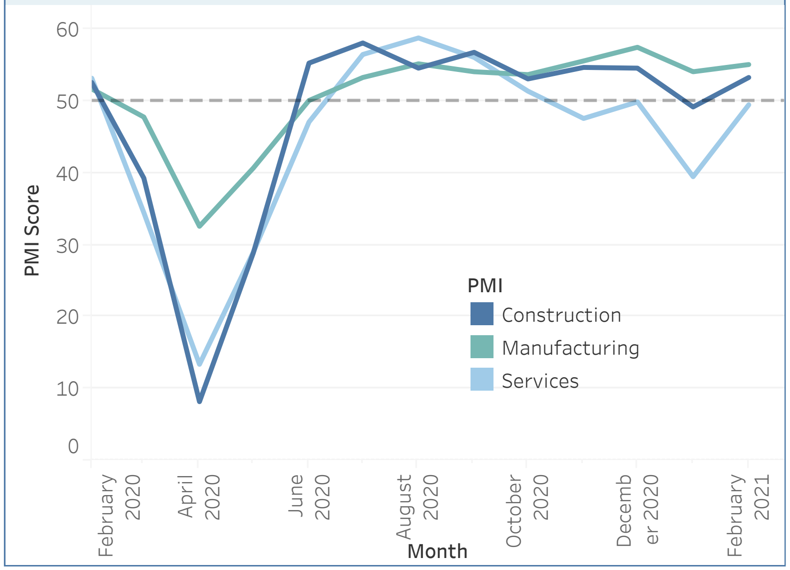
Business and Consumer Confidence

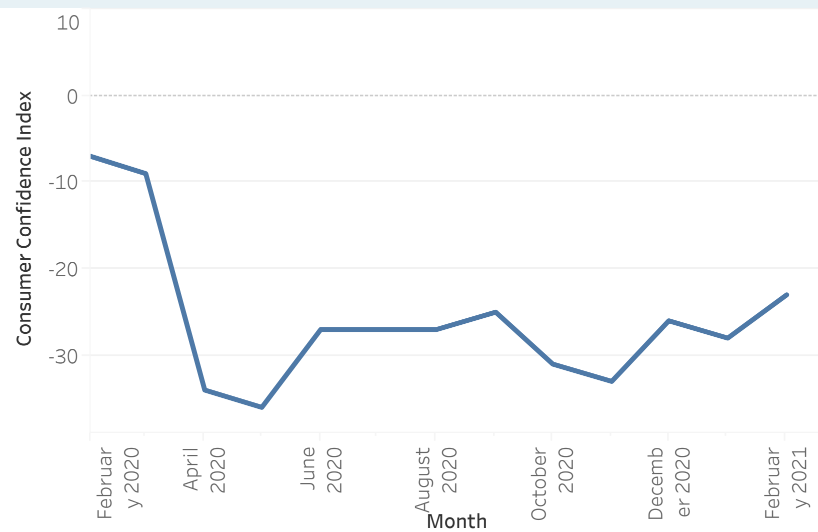
UK retail sales (Monthly)



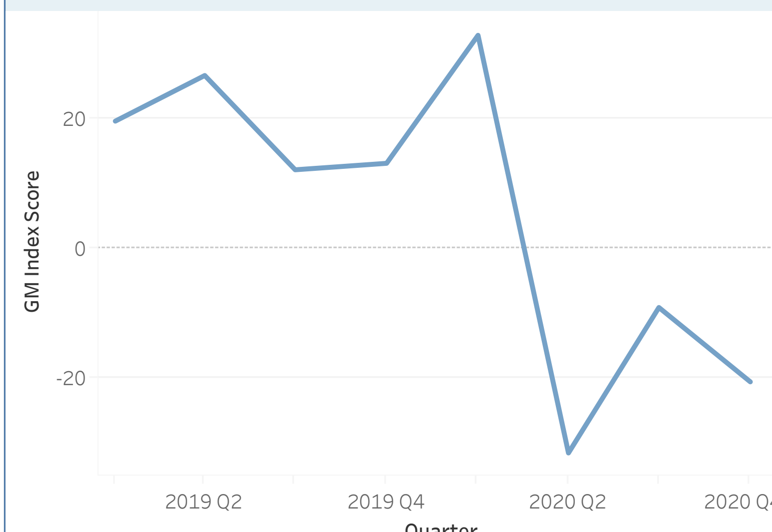
UK purchasing managers index (Monthly)



UK consumer confidence (Monthly)



GM Index (Quarterly)



Key Facts

The retail sales index decreased in January from 105.3 to 96.9. The index is now 0.4 points lower than it was in February 2020.

All three sectoral PMI's increased in February. Manufacturing PMI increased from 54.1 to 55.1, Services PMI increased from 39.5 to 49.5 and Construction PMI increased from 49.2 to 53.3. Services PMI is below the 50.0 threshold that indicates growth.

The UK Consumer Confidence Index increased slightly to -23 in February 2021. Consumer confidence has fallen 16 points since February 2020.

GM Chamber's GM Index decreased from -9.2 in Q3 2020 to -20.7 in Q4 2020.

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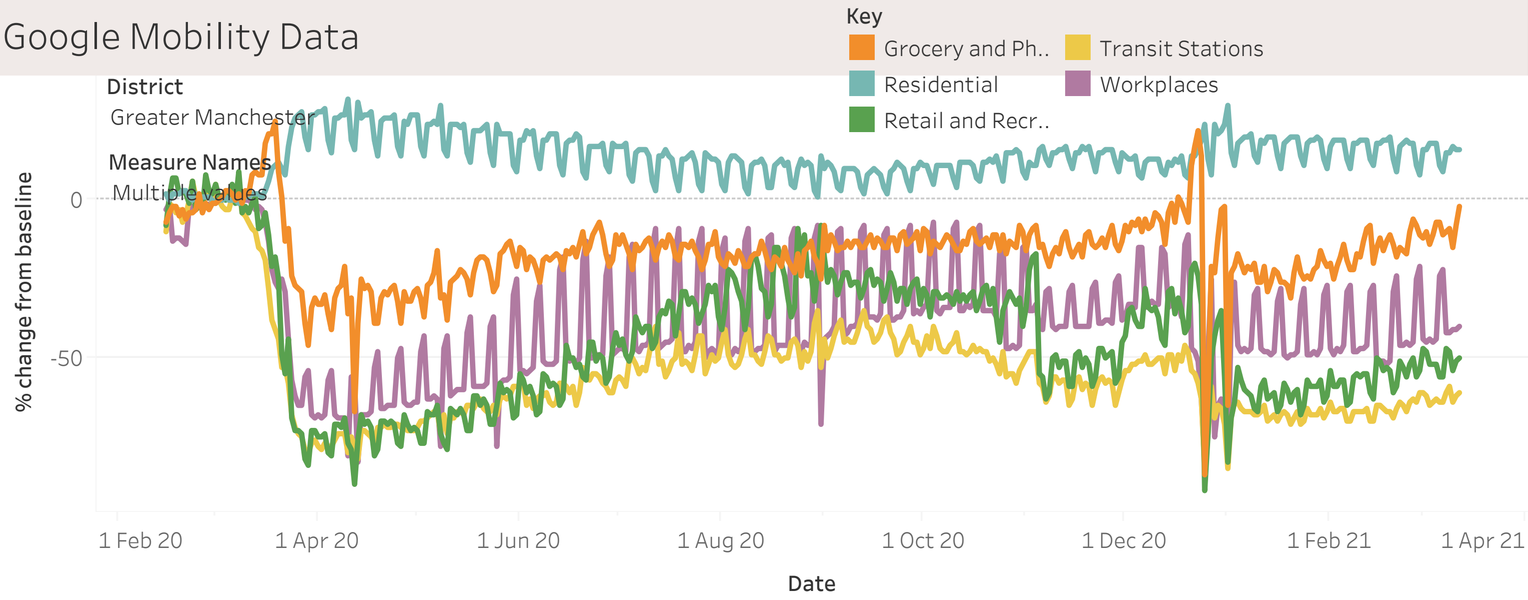
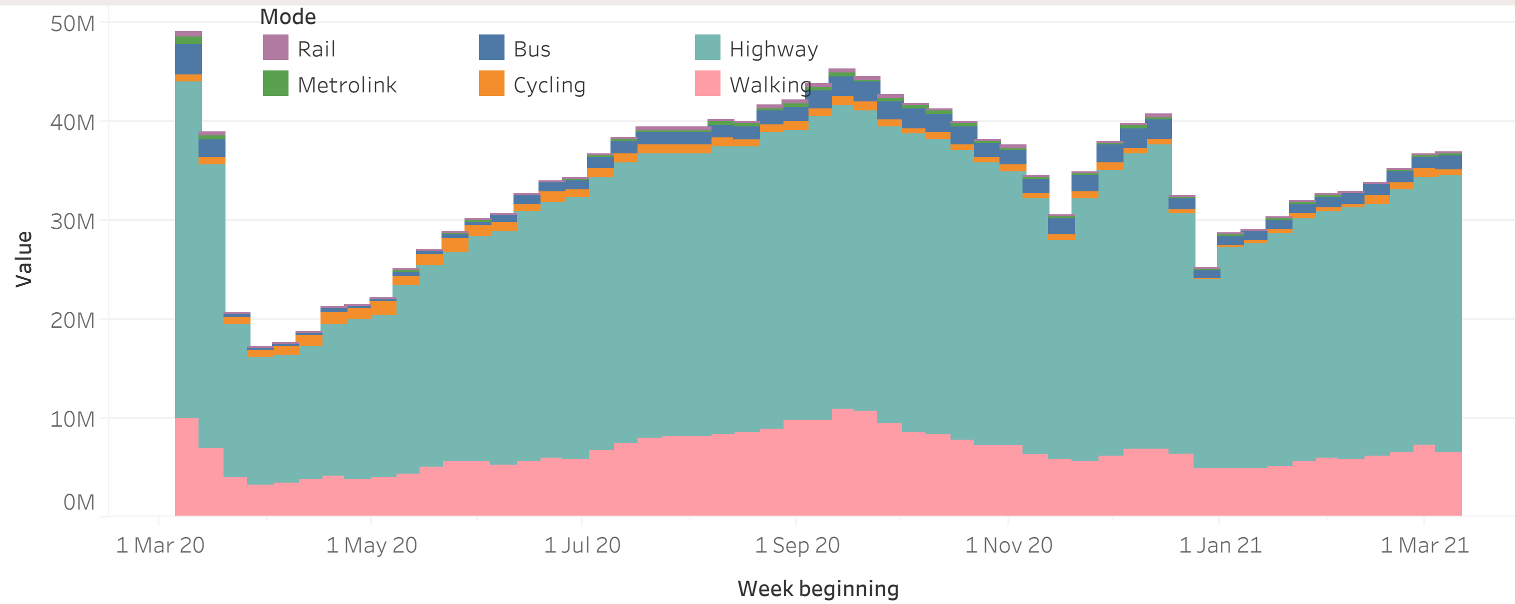
Behavioural Insights

Google Mobility Data



Greater Manchester Transport Usage by Mode (Weekly)

Mode Multiple values



Key Facts

Google Mobility data for GM shows that there were fewer people moving through all location types on 12th March except in residential areas, which was 12% above the baseline.

There were 36.9 million passenger journeys across all modes of transport in Greater Manchester in week commencing 8th March 2021. This represents a 25% decrease compared to the week commencing 9th March 2020.

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Definitions

Employees on Furlough in GM - This data is taken from the **monthly statistical release from HMRC** and provides figures for the number of employees who are currently on the government's Coronavirus Job Retention Scheme throughout the UK. Currently the HMRC release only provides cumulative figures for the GM area. The release is classed as experimental statistics because the methodologies used to produce the statistics are still in their development phase. As a result, the figures are subject to revision.

People on Self-Employment Income Support Scheme - This indicator measures the number of claims made to the Self-Employment Income Support Scheme (SEISS) administered by HM Revenue and Customs'. **The data is released on a monthly basis by HMRC.** As this is an experimental dataset, methodologies are still being refined and improved. Therefore, there may be revisions to these statistics.

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 job vacancies for GM as a whole.

Growth Company Business Survey - Figures relating to the impact of COVID-19 on business are **taken from the Growth Company's weekly 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.

CBILS and BBLS in GM - This data is taken from an irregular release by the British Business Bank. The release details the number and value of Coronavirus Business Interruption Loans and Bounce Back Loans by constituency which is subsequently merged into districts by GMCA.

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.

Retail Sales - The Retail Sales Index provides retail sales data for Great Britain in value and volume terms, seasonally and non-seasonally adjusted. **Taken from a monthly statistical release by the Office for National Statistics.** The specific measure we use from the index is shows the volume of retail sales, seasonally adjusted, as a pecentage change on the same month a year earlier.

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 ask 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.

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.

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).