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The economic data in response to Covid-19 is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis.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

98,900
GM residents were furloughed in GM on 31st May, 8% of those eligible for the scheme. This is 38,300 (28%) less than at 30th April.

127,985
GM residents were in receipt of unemployment benefits in June, a reduction of 5.6% since May.

6,859
Online job postings on 10th July 2021. This is 82% higher than the equivalent week a year earlier.

The number of claimants decreased by 5.6% to 127,985 between May and June. The fall in GM was lower than that nationally (7.1%). Trafford and Stockport experienced the largest reductions in their numbers of claimants (both over 7%). After rising at an unprecedentedly rapid rate in the early months of the pandemic, the number of claimants has declined in each month since March 2021. The number of total claimants in June 2021 was 11% below March 2020.

Final data from the British Business Banks shows that £1.1bn in CBILS and £2bn in BBLS had been offered to businesses in GM at the close of the schemes on 31st March. 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 £260,000 per applicant from CBILS and £30,300 per applicant from BBLS across the UK as a whole.

There were 98,900 GM residents on furlough on 31st May 2021. This is a decrease of 38,300 (-28%) since 30th April and remains below the 213,300 employments furloughed in July 2020, the earliest data available. 8% of GM residents eligible for the scheme were furloughed on 31st May, equal to the take-up rate nationally. **There were 76,400 claims to the fourth round of the Self-Employment Income Support Scheme (SEISS) up to 6th June 2021, 7,600 (9%) fewer than were made up to 31st January 2021.** The fourth round of the scheme has now closed, take up rate for the fourth round was 63% in GM, compared to 58% for the UK.

The number of online job postings increased to 6,859 on 10th July. This is 82% above the equivalent week a year earlier. Feedback from the Growth Company suggests that businesses are reporting labour shortages in the tourism, hospitality and leisure, manufacturing, construction and health and social care sectors. It is currently unclear whether these are short-term due to uncertainty related to changes in restrictions or a longer-term trend.

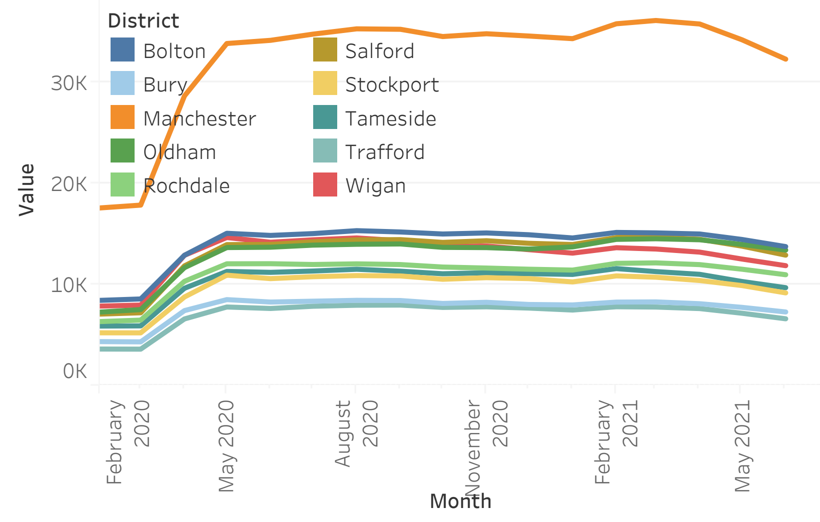
Since the easing of lockdown restrictions in early April, there has been a rapid increase in transport activity across Greater Manchester. All modes of transport have seen an increase in usage since 5th April, despite a slight decline in between week commencing 19th and 26th April. TfGM data shows that the number of passenger journeys remained steady in the week commencing 5th July. **Google data on the number of journeys taking place across GM shows a continued recovery in the number of people travelling to Grocery and Pharmacy locations where only Rochdale remains below pre-Covid levels and retail/leisure locations which is close to pre-Covid levels in some districts (Bury, Salford, Rochdale).** Travel to workplaces is not recovering in the same way – there are currently a third fewer journeys taking place to workplaces in GM than prior to the pandemic.

The Growth Hub Survey conducted between 29th March and 21st May showed a 5% decrease in the number of businesses reporting a 'negative' impact from EU exit with 14.1% of firms reporting a negative impact, 44.3% of firms reported a 'neutral' impact, 39.3% are 'unsure' and 2.3% reported a 'positive' impact. This is a 2.5% decrease on the number of businesses reporting a positive impact. There remain a number of issues relating to duties, VAT, haulage costs, labelling and product regulations that are impeding export activity. The lifting of Covid restrictions is also starting to crystalise some of the impacts on export of services. Some businesses are reporting that they do not see the EU as a viable export market because of these issues.

Current Economic Conditions

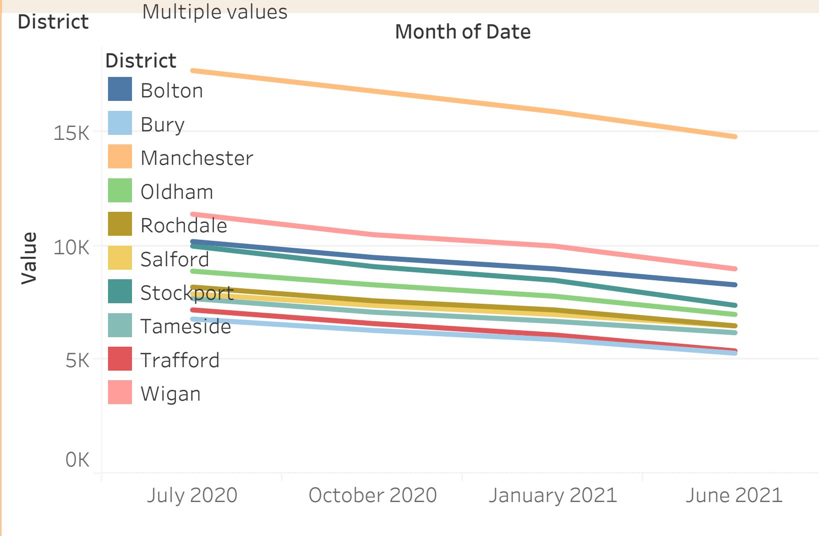
Claimant count (Monthly)

District Multiple valu..



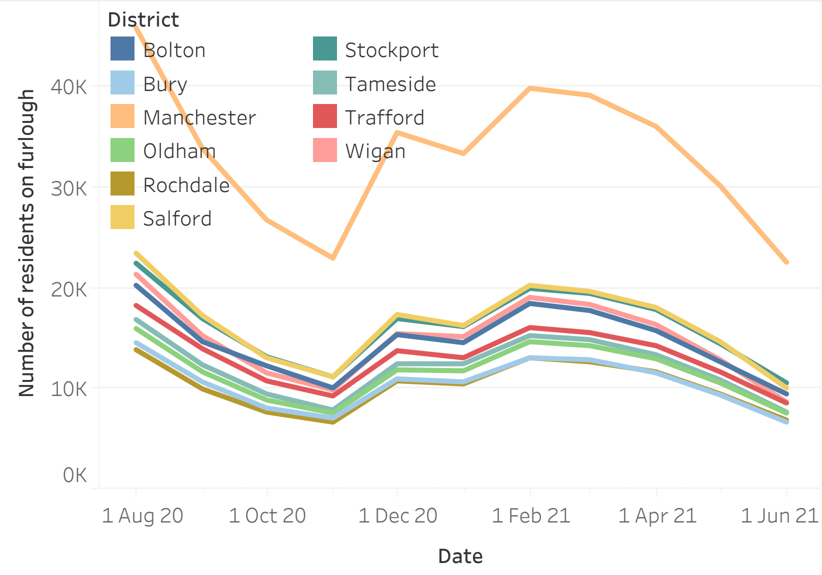
No. of claims for SEISS grants

District Multiple values



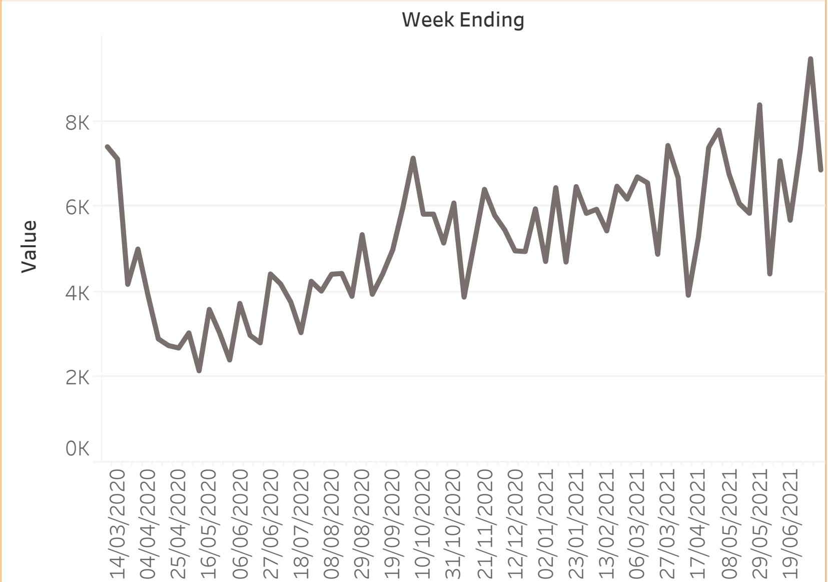
Furlough by Local Authority

District Multiple values



Job postings by industry (Weekly)

Industry Total



Key Facts

The number of claimants decreased by 5.6% to 127,985 between May and June. The fall in GM was lower than that nationally (7.1%). Trafford and Stockport experienced the largest reductions in their numbers of claimants (both over 7%).

There were 98,900 GM residents on furlough on 31st May 2021. This is a decrease of 38,300 (-28%) since 30th April. 8% of GM residents eligible for the scheme were furloughed on 31st May, equal to the take-up rate nationally.

There were 76,400 claims to the fourth round of the Self-Employment Income Support Scheme (SEISS) up to 6th June 2021, 7,600 (9%) fewer than were made up to 31st January 2021. Take up rate for the fourth round was 63% in GM, compared to 58% for the UK.

The number of online job postings increased to 6,859 on 10th July. This is 82% above the equivalent week a year earlier.

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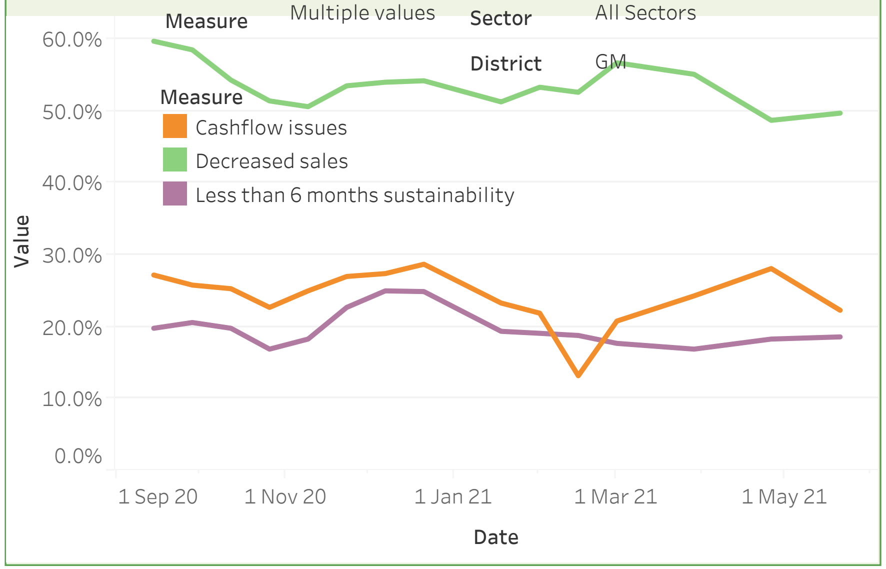
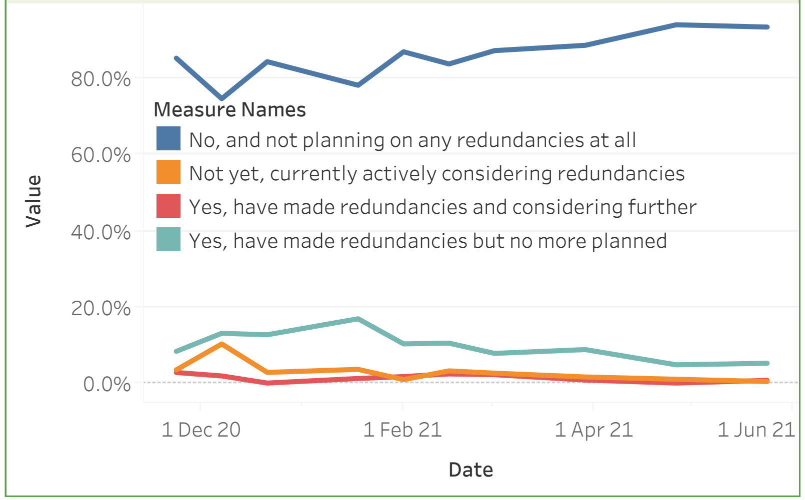
Greater Manchester Business Indicators

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



Business Growth Hub Survey: Business planning to make redundancies



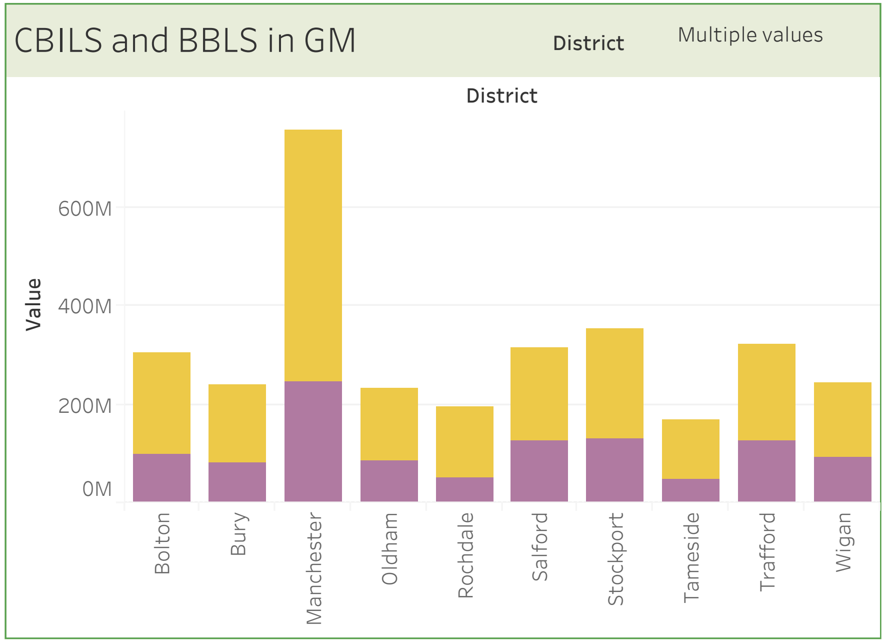
The most widely reported impact from the COVID crisis amongst businesses in the 8 weeks to 21st May was decreased sales. 49.7% of businesses reported decreased sales, the second consecutive month that it has been below 50% since the crisis began.

The number of firms that said they were considering making redundancies was 1.1% in the 4 weeks up to 21st May. 5.9% of firms said they had already made redundancies.

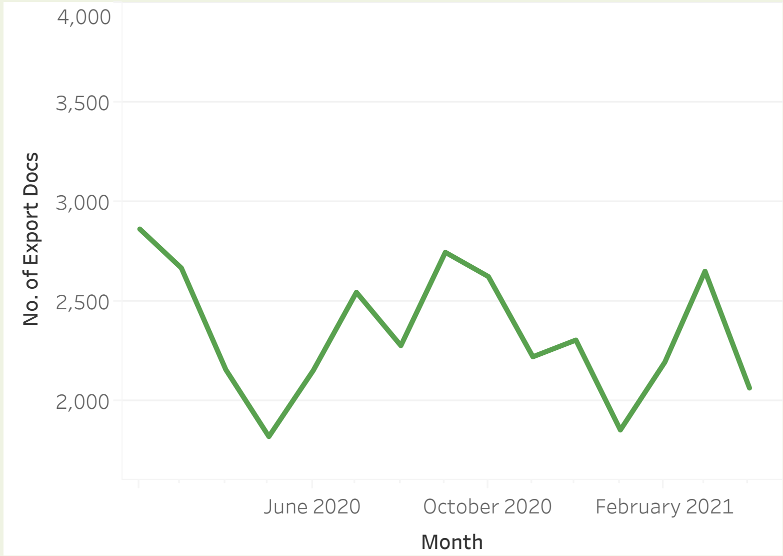
£1.1bn in CBILS and £2bn in BBLS had been offered to businesses in GM at 5th July. An average of £264,000 per applicant from CBILS and £30,700 per applicant from BBLS has been paid to firms in GM, compared to £260,000 per applicant from CBILS and £30,300 per applicant from BBLS across the UK as a whole.

Export documents processed by the GM Chamber of Commerce decreased by 3% in May, from 2,065 to 2,012. The total number of export documents is down -30% since February 2020.

CBILS and BBLS in GM



Export Documents (Monthly)



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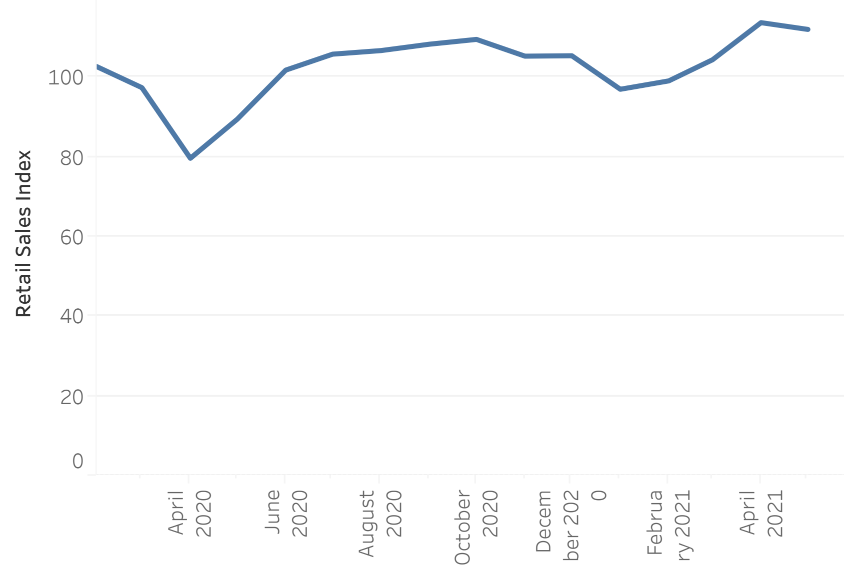
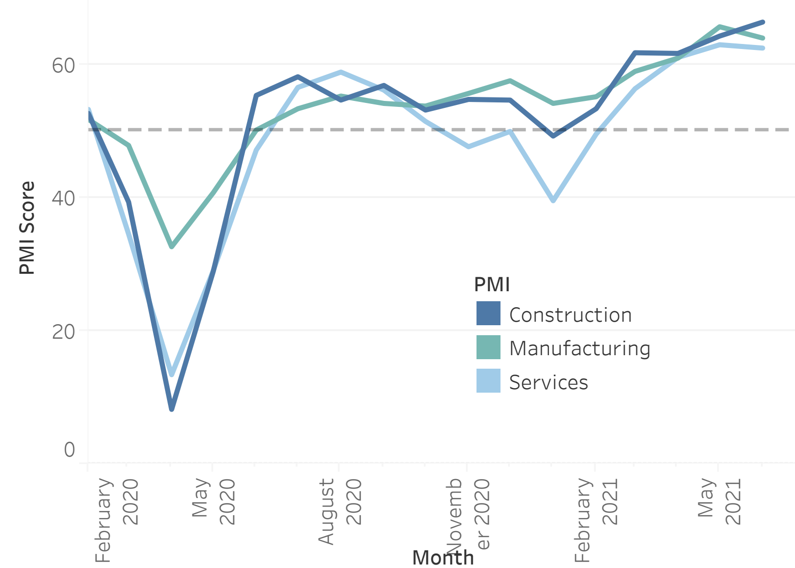
Business and Consumer Confidence

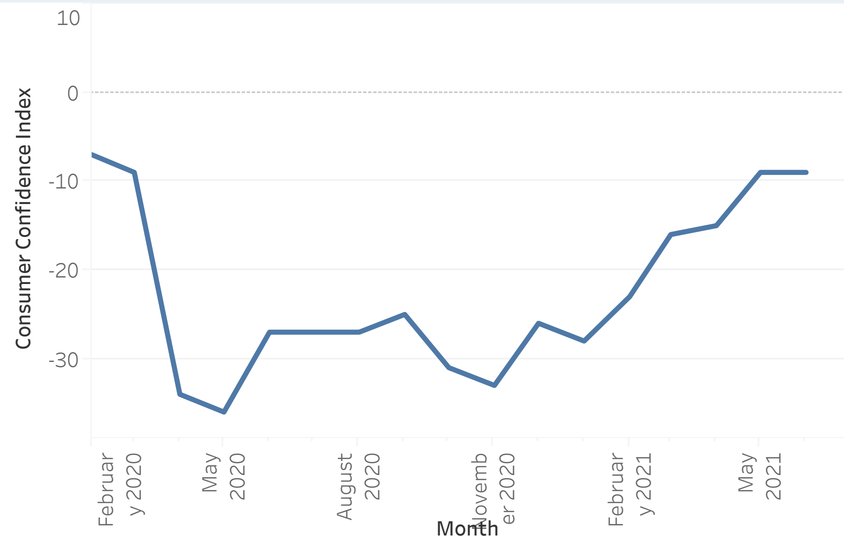
UK retail sales (Monthly)



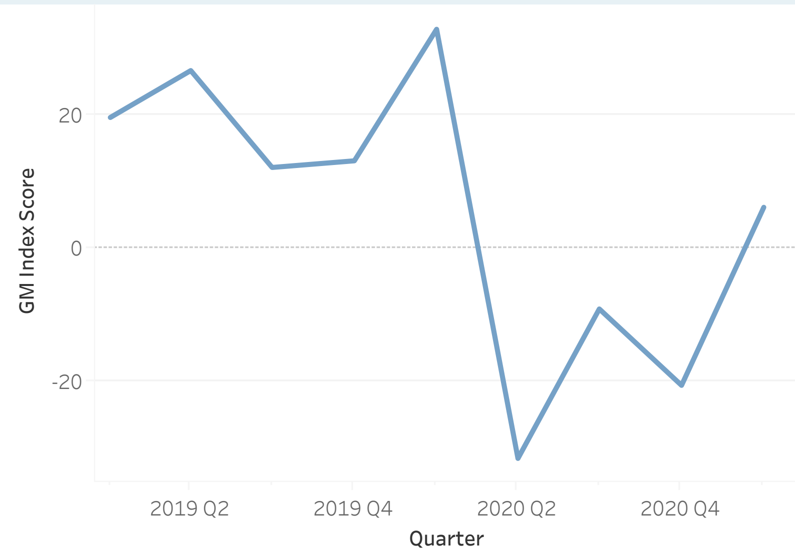
UK purchasing managers index (Monthly)



UK consumer confidence (Monthly)



GM Index (Quarterly)



Key Facts

The retail sales index decreased in May from 113.6 to 111.9. The index is now 9.3 points higher than it was in February 2020.

Two of three sectoral PMI's decreased in May. Manufacturing PMI decreased from 65.6 to 63.9, Services PMI decreased from 62.9 to 62.4 and Construction PMI increased from 64.2 to 66.3. All three PMI's are above the 50.0 threshold that indicates growth.

The UK Consumer Confidence Index remained at -9 in June 2021. Consumer confidence has recovered to 2 points below its February 2020 level, following a low of -36 in May 2020.

GM Chamber's GM Index increased from -20.7 in Q4 2020 to 6.1 in Q1 2021. This is the first return to a positive score since Q1 2020.

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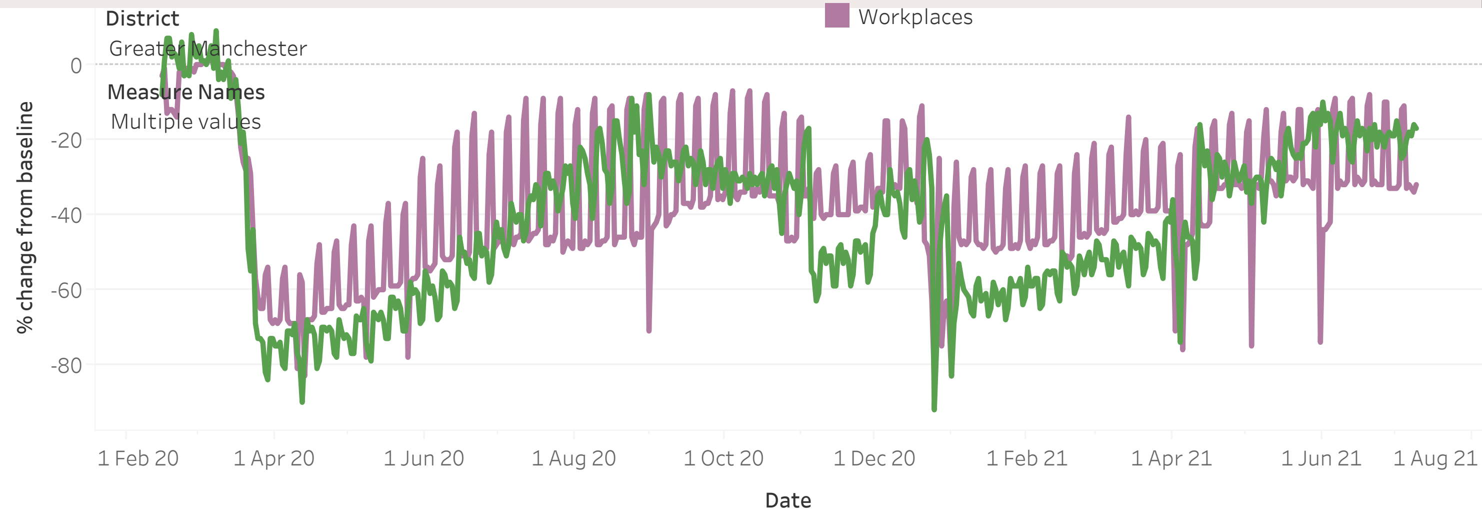
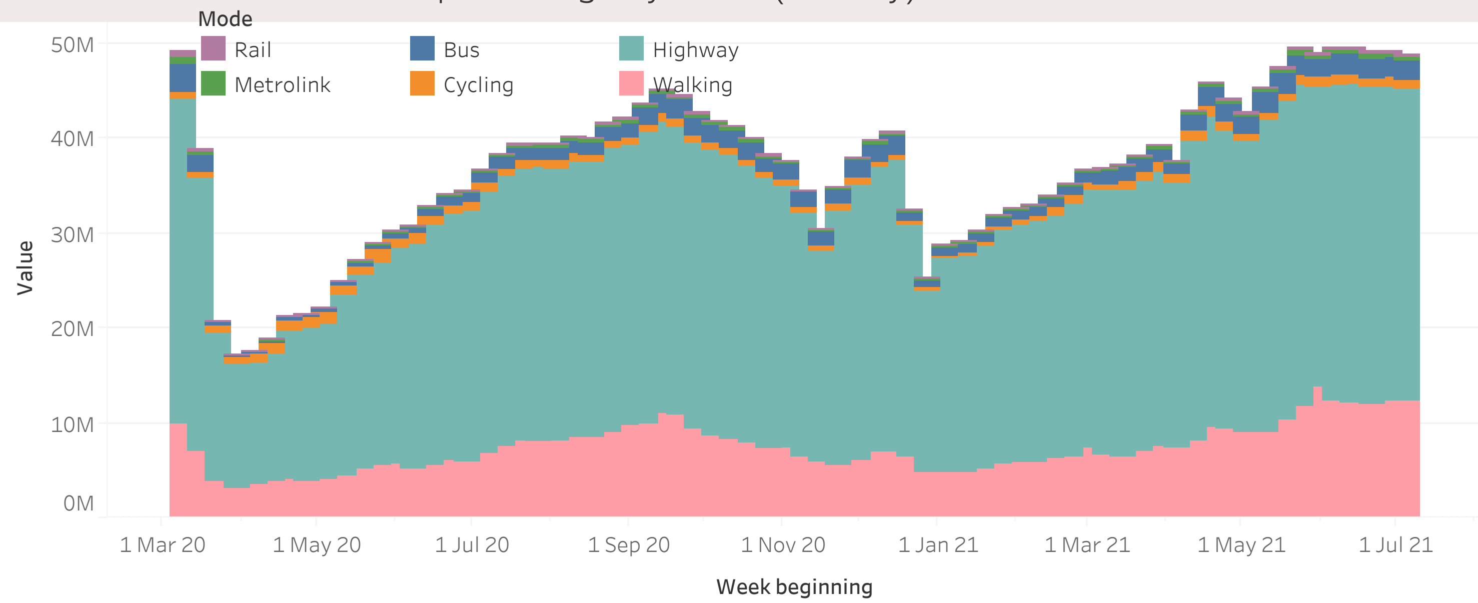
Behavioural Insights

Google Mobility Data



Greater Manchester Transport Usage by Mode (Weekly)

Mode Multiple values



Key Facts

Google Mobility data for GM shows that the number of people moving through workplaces was 32% below the baseline and retail and recreation was 17% below the baseline on 9th July 2021.

There were 48.9 million passenger journeys across all modes of transport in Greater Manchester in week commencing 5th July 2021. Total passenger journeys are now 1% above pre-crisis levels.

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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).