# 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The economic data in response to Covid-19 is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis.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](mailto:jack.james@greatermanchester-ca.gov.uk).

**GMCA** GREATER MANCHESTER COMBINED AUTHORITY

## Analysis

| 112,110 | 10,917 | 3.8% |
|---|---|---|
| GM residents were in receipt of unemployment benefits in October, a reduction of 3.6% since September. | 3-week average of online job postings in week ending 6th November 2021. This is 8% higher than a week earlier. | UK Inflation as measured by the Consumer Price Index was 3.8% in the 12 months to October 2021. This was 0.9 percentage points increase on the September figure of 2.9%. |

**The number of claimants of unemployment related benefits decreased by 3.6% to 112,110 between September and October.** The fall in GM was lower than that nationally (4.0%). Trafford experienced the largest fall among GM districts (6.1%). 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 4-weekly average of online job postings decreased to 8,908 on 27th November.** This is 21% lower than the 4 weeks to 30th October Feedback from the Growth Company suggests that the number of GM firms that are currently **recruiting new staff decreased slightly from 41% to 40% in the 4 weeks to 1st November**. 42.4% (45.2% previous) of all respondents think that their workforce skills are only 'partly' at the correct level to meet their business plan objectives for the year ahead.
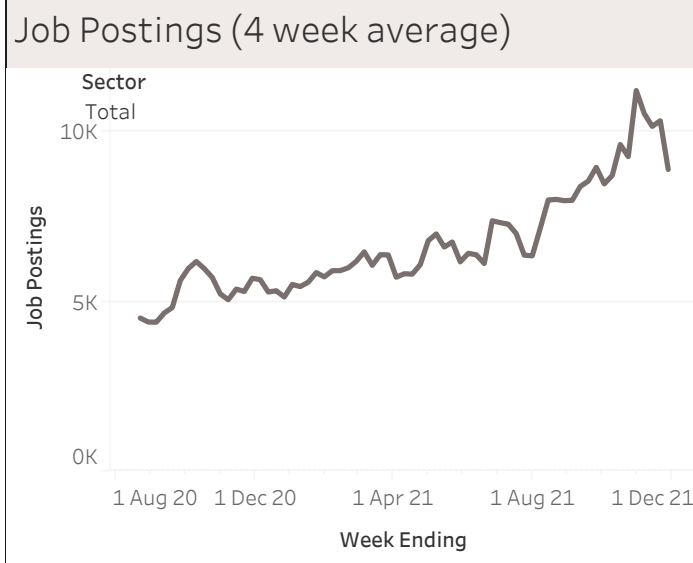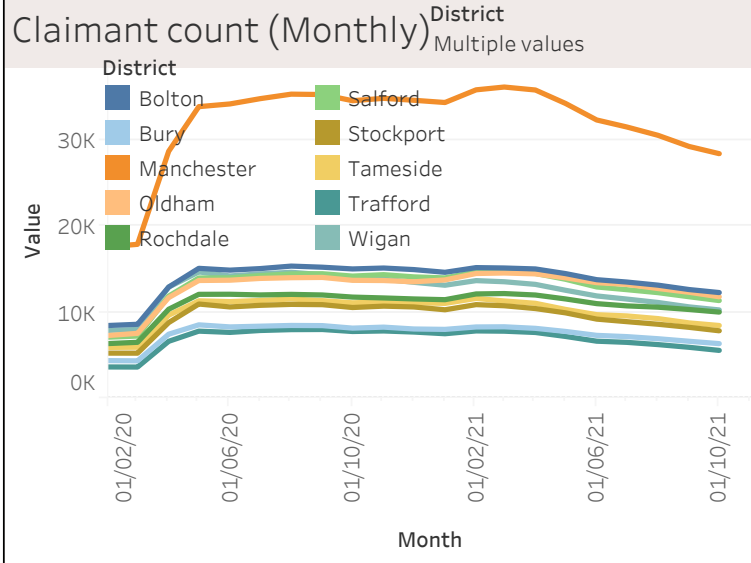
**UK inflation as measured by the Consumer Price Index was 3.8% in the 12 months to October 2021.** This was a 0.9 increase from the September figure of 2.9%. OBR forecasts issued alongside the Budget suggest rates are likely to rise to 4.4% during 2022 and could potentially reach 5%.

**Data on credit risk from RedFlag, a provider of real-time business intelligence, shows that the percentage of GM businesses showing signs of financial distress fell slightly in the month to 1st November to 11.8%,** down by 1%. This compared to 8.8% for the North West and 6.4% for the UK as a whole.

**Overall passenger journeys recovered to around their pre-crisis levels in late May and have remained steady since, standing at 51 million total passenger journeys in week beginning 15th November.** TfGM data shows that passengers are continuing to use public transport less frequently, **Journeys by Bus, Metrolink and Rail are -5%, -16% and -2% below pre-crisis levels respectively.** However, use of public transport has now increased for four consecutive months. **Google data on the number of journeys taking place across GM shows the number of people travelling to Grocery and Pharmacy locations has largely recovered. On 26th November all 10 GM districts were above pre-crisis levels.** Travel to workplaces across GM was -30% below its pre-crisis level on 26th November.

**The UK Consumer Confidence Index increased three points to -14 in November 2021.** Consumer confidence is seven points below its February 2020 level, following a low of -36 in May 2020.

# Labour Market and Household Finances

## Claimant count (Monthly)
District: Multiple values

District
- Bolton
- Bury
- Manchester
- Oldham
- Rochdale
- Salford
- Stockport
- Tameside
- Trafford
- Wigan



## Job Postings (4 week average)
Sector: Total



## Greater Manchester Median Monthly Pay

District
- Greater Manchester
- North West
- UK



## Unsecured Personal Loans
District: Multiple values

Measure Names
- Bolton
- Bury
- Manchester
- Oldham
- Rochdale
- Salford
- Stockport
- Tameside
- Trafford
- Wigan



### Key Facts

**The number of claimants decreased by 3.6% to 112,110 between September and October.** The fall in GM was lower than that nationally (4.0%). Trafford experienced the largest fall among GM districts (6.1%).

**The 4-weekly average of online job postings decreased to 8,908 on 27th November.** This is 21% lower than the 4 weeks to 30th October.
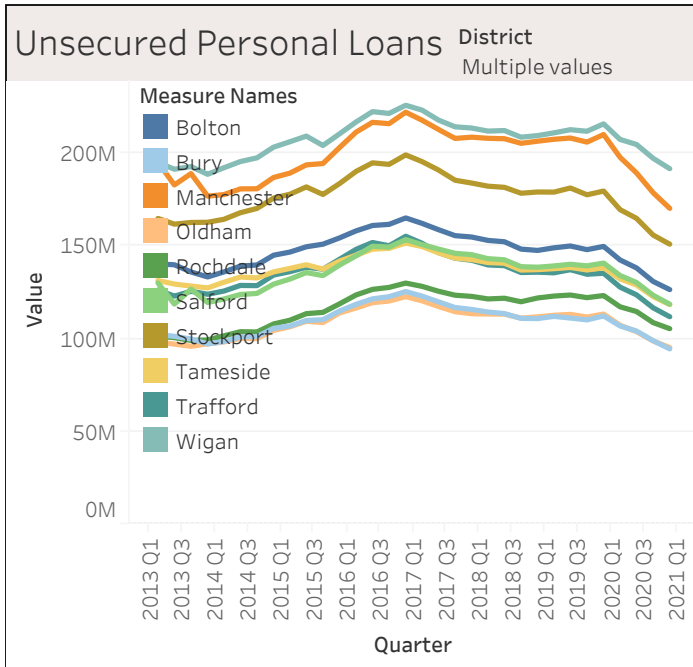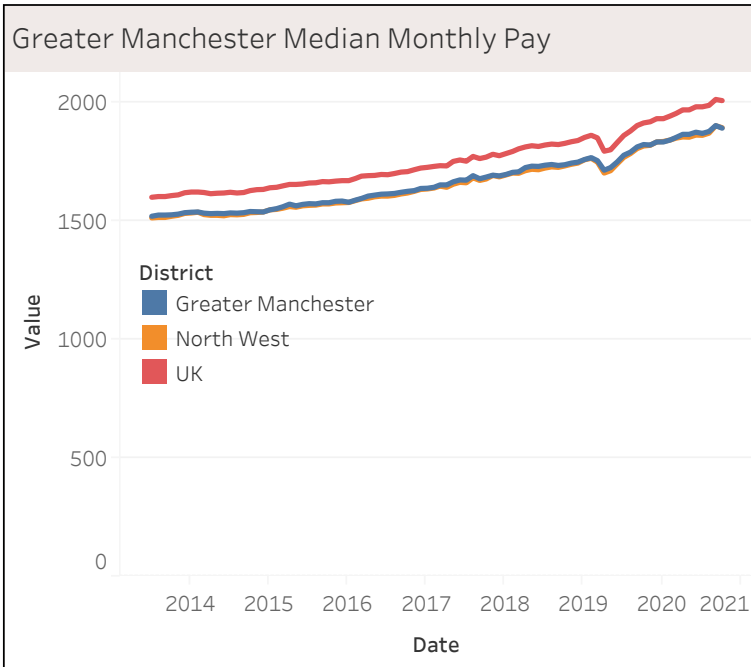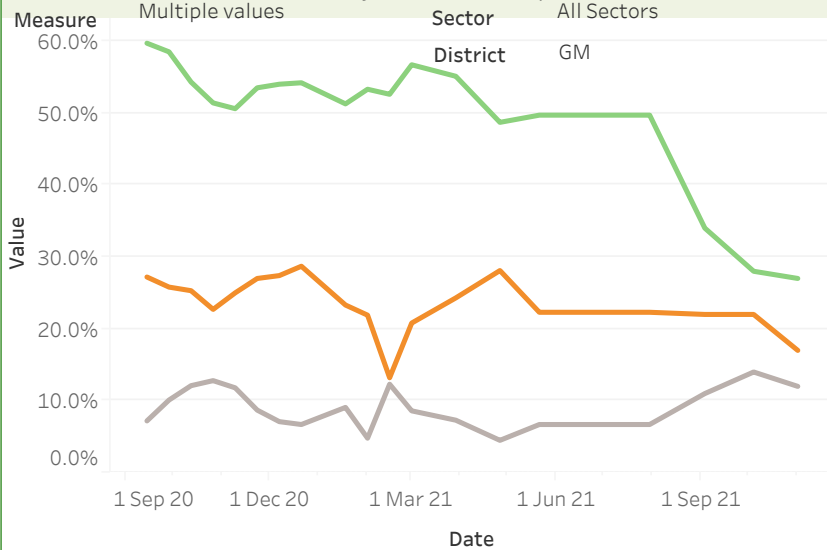
**Median monthly pay in Greater Manchester was £1,889 in October 2021 compared to £2,005 for the UK, according to PAYE RTI data.** Median monthly pay has increased 9% since October 2020 following a sharp decline at the beginning of the pandemic.
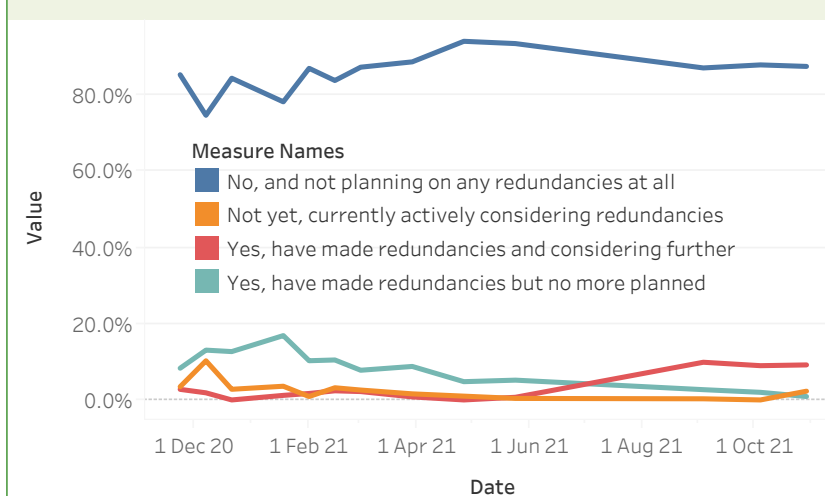
**The value of Unsecured Personal Loans across Greater Manchester decreased by 4% from £1.33 billion in Q4 2020 to £1.28 billion in Q1 2020.**

# Business Outlook

## Business Growth Hub Survey on COVID Impacts

Measure: Multiple values     Sector: All Sectors     District: GM



## Business Growth Hub Survey: Business planning to make redundancies

**Measure Names**
- No, and not planning on any redundancies at all
- Not yet, currently actively considering redundancies
- Yes, have made redundancies and considering further
- Yes, have made redundancies but no more planned



## GM Index (Quarterly)



### Key Facts

**The most widely reported impact from the COVID crisis amongst businesses in the 12 weeks to the 1st November was decreased sales.** 27.0% of businesses reported decreased sales, the number of businesses reporting decreased sales has declined for three consecutive months.
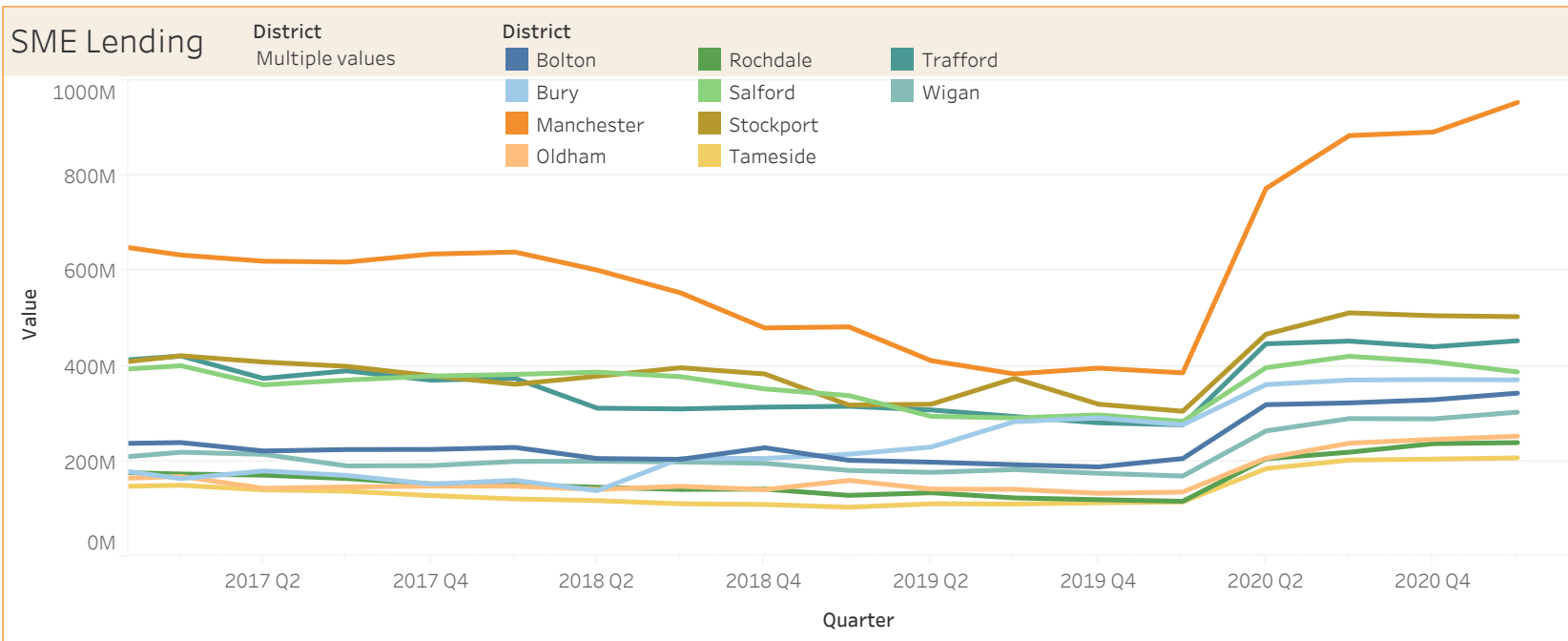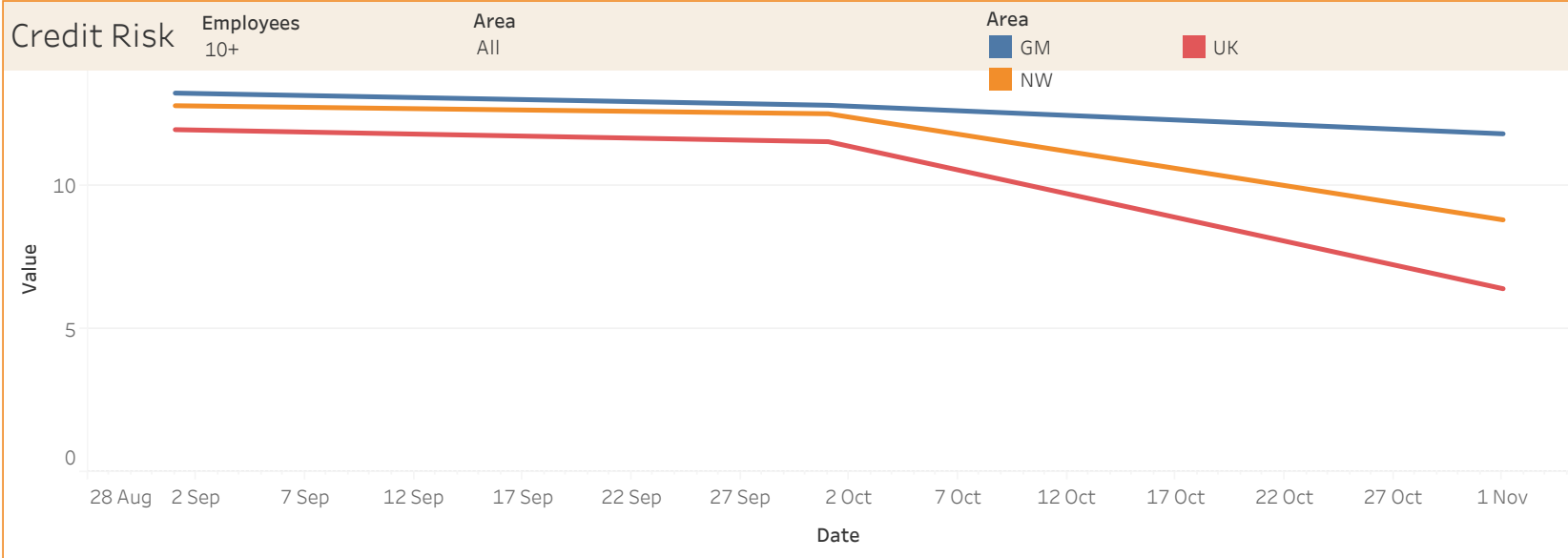
**The number of firms that said they were considering making redundancies was 11.5% in the 12 weeks up to 29th October.** 10.1% of firms said they had already made redundancies.

**GM Chamber's GM Index increased from 30.4 in Q2 2021 to 31.9 in Q3 2021.** This is the third consecutive positive score since Q1 2021.

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# Business Lending and Credit Risk

## Credit Risk
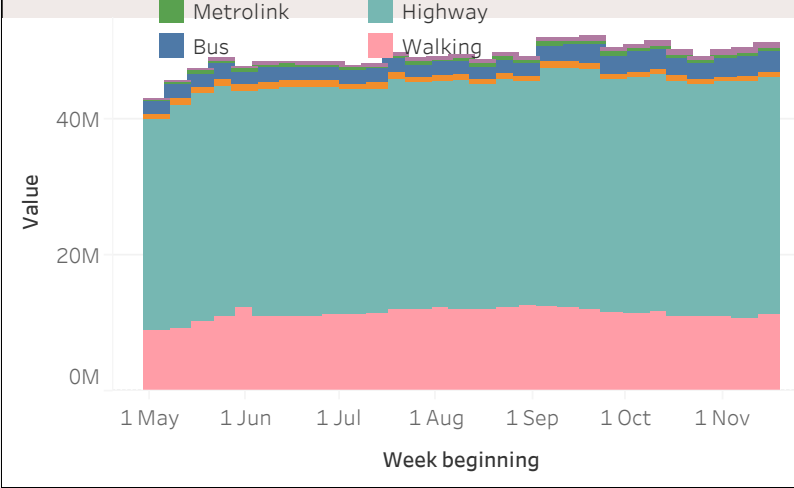
Employees
10+

Area
All

Area
- GM
- UK
- NW

## SME Lending

District
Multiple values

District
- Bolton
- Bury
- Manchester
- Oldham
- Rochdale
- Salford
- Stockport
- Tameside
- Trafford
- Wigan



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# Behavioural Insights

## Greater Manchester Transport Usage by Mode (Weekly)

**Mode**

Mode — Multiple val..

- Rail
- Metrolink
- Bus
- Cycling
- Highway
- Walking

Value: 40M, 20M, 0M

Week beginning: 1 May, 1 Jun, 1 Jul, 1 Aug, 1 Sep, 1 Oct, 1 Nov

## Workers Index

Workers index: 150, 100, 50

Date: 1 Feb 20, 1 Aug 20, 1 Feb 21, 1 Aug 21

## Google Mobility Data

Location — Multiple val.. District — Greater Man..

**Key**
- Retail and Recreation
- Workplaces

% change from baseline: 0, -20, -40, -60, -80

Date: 1 Feb 20, 1 May 20, 1 Aug 20, 1 Nov 20, 1 Feb 21, 1 May 21, 1 Aug 21, 1 Nov 21
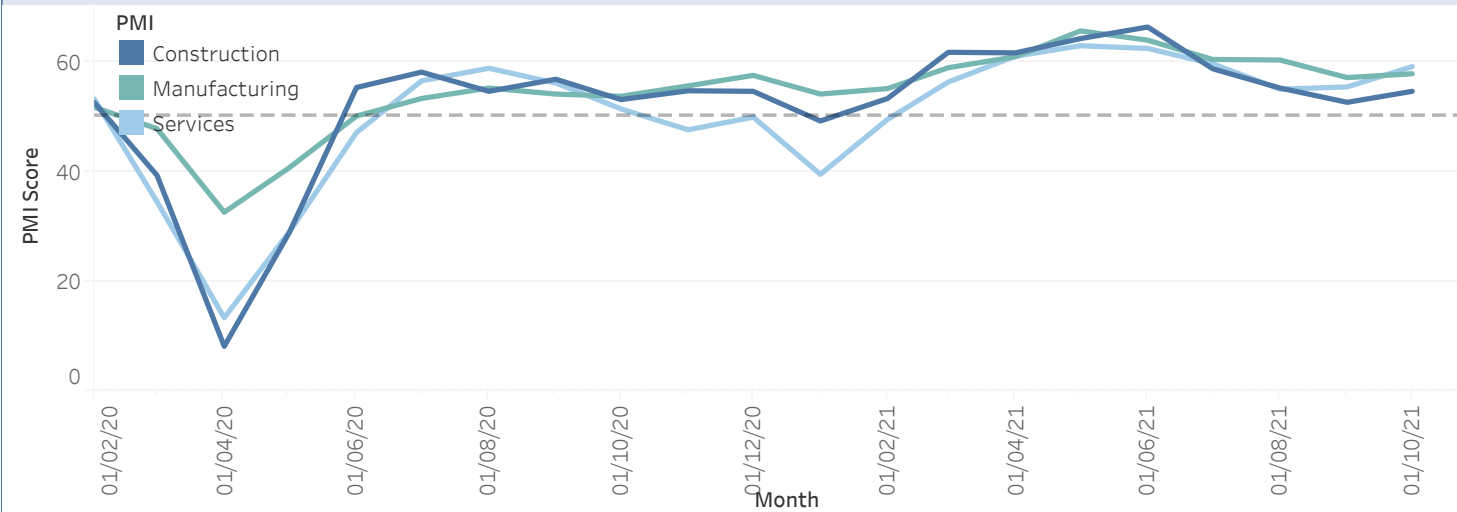
### Key Facts

Google Mobility data for GM shows that the number of people moving through workplaces was 30% below the baseline and retail and recreation was 4% below the baseline on Friday 26th November 2021.

The Centre for Cities Workers index which looks at workers in the city centre in the daytime on weekdays was 47.8 on 30th September. The pre-lockdown baseline is 100.

There were 51 million passenger journeys across all modes of transport in Greater Manchester in week commencing 15th November 2021. Total passenger journeys are now roughly equal to pre-crisis levels.

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# National Indicators

## UK purchasing managers index (Monthly)



PMI

- Construction
- Manufacturing
- Services

PMI Score

Month

## UK consumer confidence (Monthly)



Consumer Confidence Index

Month

## UK Inflation



CPIH Annual Rate

Title

### Key Facts

**All three sectoral PMI's increased in October.** Manufacturing PMI increased from 57.1 to 57.8, Construction PMI increased from 52.6 to 54.6. Services PMI increased from 55.4 to 59.1. All three PMI's are above the 50.0 threshold that indicates growth.

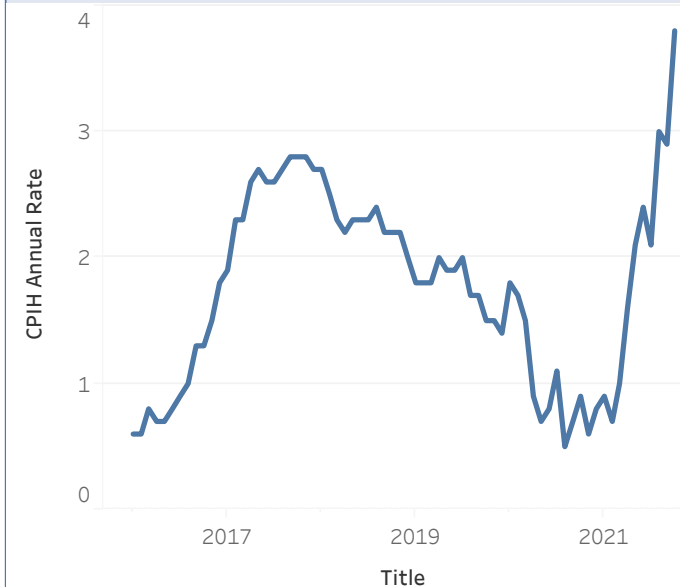**The UK Consumer Confidence Index increased three points to -14 in November 2021.** Consumer confidence is seven points below its February 2020 level, following a low of -36 in May 2020.

**UK inflation as measured by the Consumer Price Index was 3.8% in the 12 months to October 2021.** This was a 0.9 percentage points increase from the September figure of 2.9%.

# International Trade

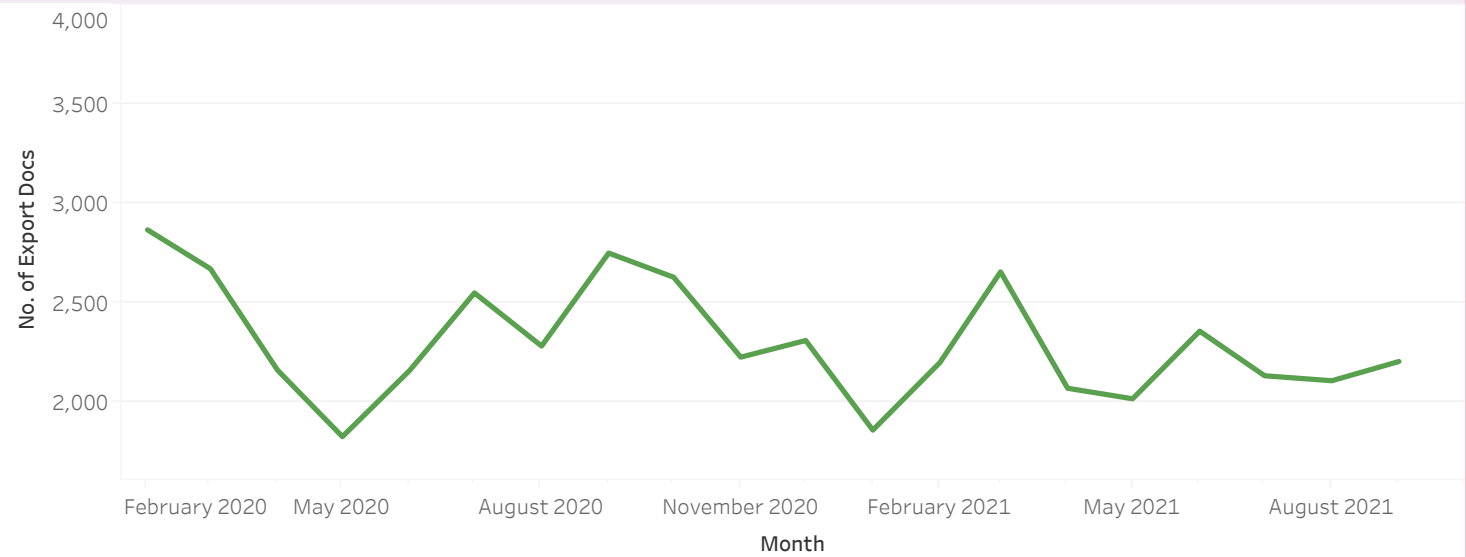## Export Documents (Monthly)



## Regional Exports (Quarterly)

| Region | Partner Region |
|--------|----------------|
| North West | Total |
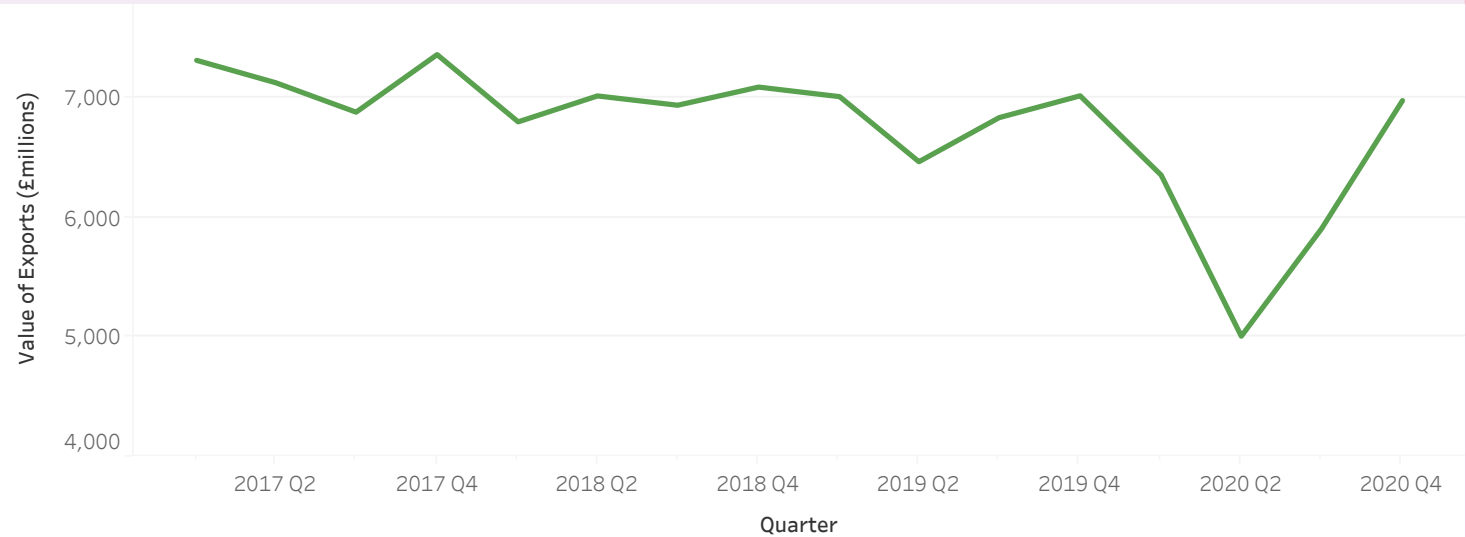
# Definitions

## 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 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.

**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.