

Economic Monitoring Dashboard

Please click the logo below to access the full 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 and emergent issues such as the rising cost of living.

This is a condensed version of the Dashboard divided into two sections:

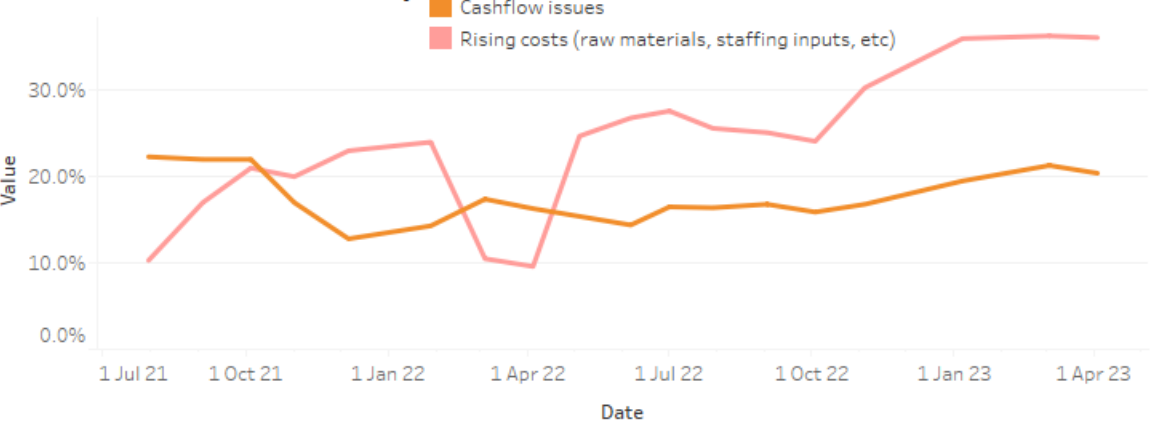
- **Greater Manchester Business Resilience** provides indicators on business resilience in GM.
- **Labour Market and National Indicators** provides indicators on the Labour Market and indicators on the state of the economy nationally.

To access the full version of the Economic Resilience Dashboard, please click the link in the top right.

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data in response to Covid-19 and other events is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis.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

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.

Business Growth Hub Survey



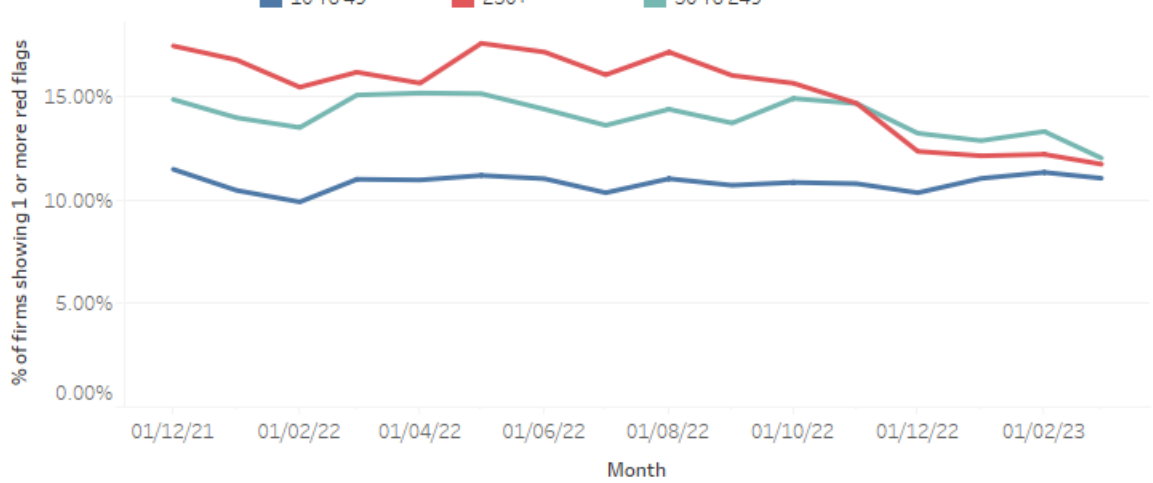
The proportion of businesses reporting rising costs remained consistent in data from the Growth Hub's most recent Business Survey (36%). This stabilisation followed a series of rises from October onwards. 20.4% of businesses reported cashflow issues in the most recent data, a slight decrease month on month following a series of rises since October.

GM Index (Quarterly)



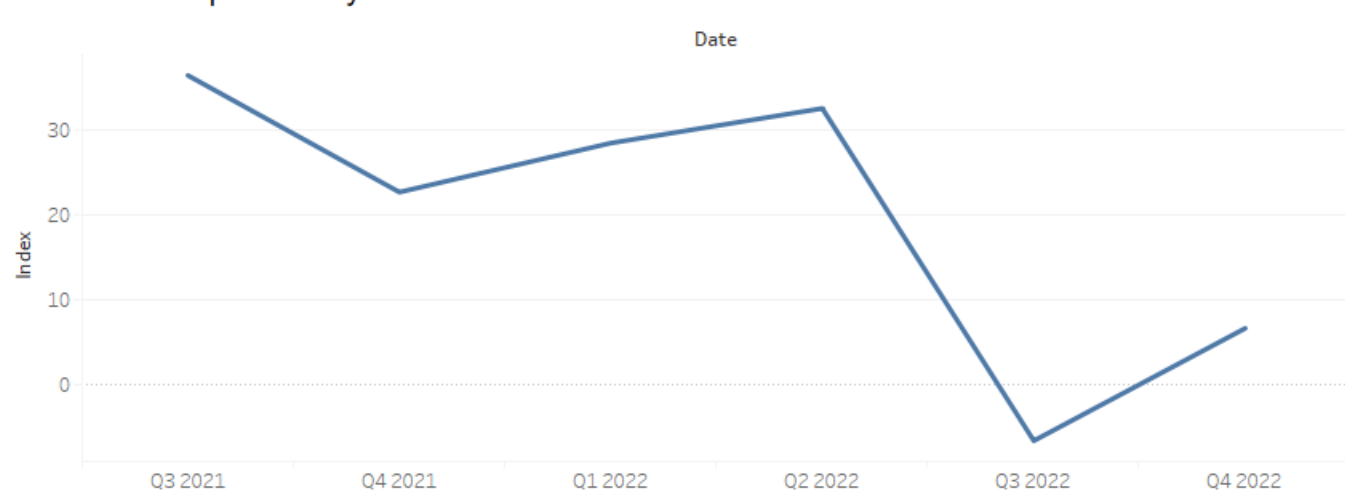
Greater Manchester Chamber of Commerce's GM Index increased from 13.5 in Q3 2022 to 17.8 in Q4 2022. The index brings together a range of indicators from the Chamber's Quarterly Economic Survey (QES) to provide a measure of business confidence.

Credit Risk



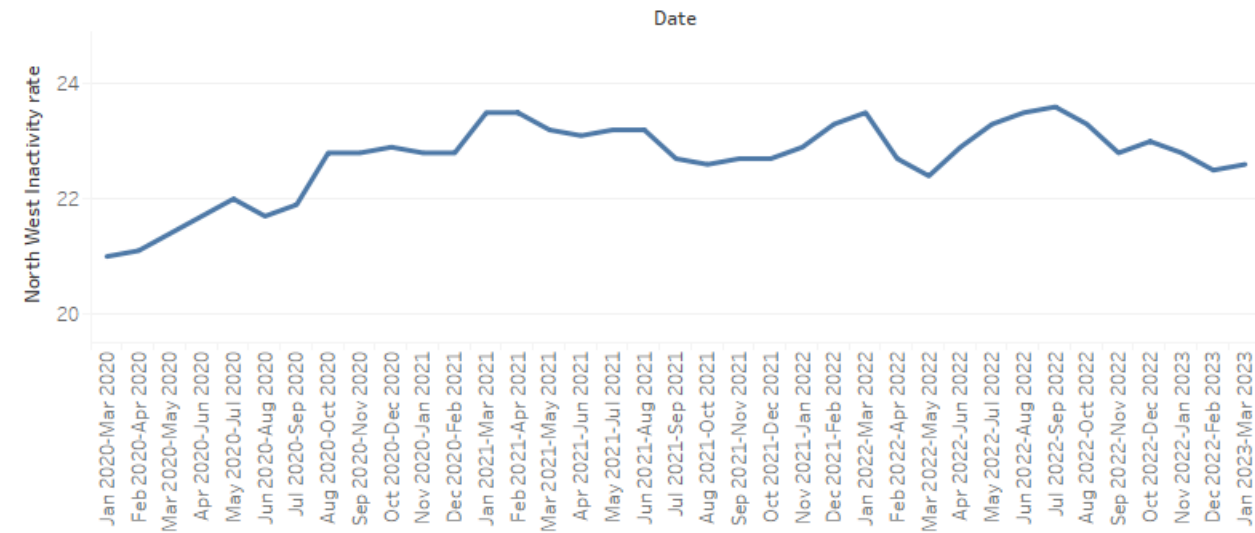
11.3% of all firms with 10 or more employees in GM had 1 or more red flags in the month to 1st March, compared to 10.2% for the North West and 10.6% for the UK as a whole. Previously, 11.7% of firms in GM had 1 more red flags in the month to 1st February. Since August 2022, credit risk among small firms (10 – 49 employees) has remained stable at 11.0. However, the risk has reduced among large firms (250+), decreasing by 5.4 percentage points over the period.

Confidence in profitability

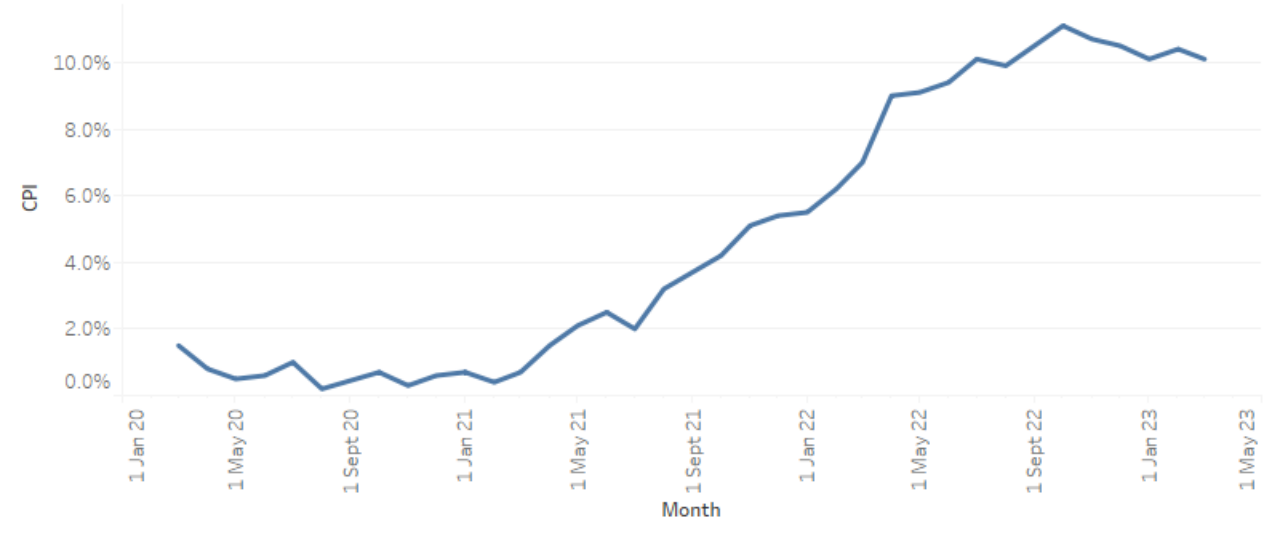


GM businesses' confidence in their profitability, as measured in the Chamber of Commerce's QES, increased from -6.7 in Q3 2022 to 6.6 in Q4 2022. Confidence in the Manufacturing and Construction sectors declined between Q3 and Q4 2022, while Services improved.

NW Economic Inactivity Rate



UK Inflation



Total economic inactivity was 1,016,000 (22.6% of the working age population) in the NW in the three months to March 2023. This compares with 21.0% across the UK as a whole. Data for the three months to March 2023 shows that although the inactivity rate declined nationally, there was a very small increase in the North West (NW) of England. This disrupts the recent pattern of declines over recent months. However, further data releases will establish a clearer view.

UK inflation as measured by the Consumer Price Index was 10.1% in the 12 months to March 2023. This was a 0.3 percentage point decrease from the February figure of 10.4%. The largest upward contributions to the annual CPIH inflation rate in March 2023 came from housing and household services (principally from electricity, gas and other fuels), and food and non-alcoholic beverages.

<p>Claimant Count</p>	<p>94,570 residents claimed unemployment benefit in April 2023.</p>	<p>+2.9% month on month</p>	<p>The increase in GM was more than the national average (+2.7%).</p>	<p>UK Sectoral PMI's</p>	<p>Construction PMI: 51.1 Manufacturing PMI: 47.9 Services PMI: 55.9 A score above 50.0 indicates growth.</p>	<p>Construction PMI: +0.4 points Manufacturing PMI: +0.1 points Services PMI: +3.0 points</p>	<p>All three sectoral PMI's have remained within 6 points of the 50.0 threshold that indicates growth for the last 12 months.</p>
<p>Job Vacancies</p>	<p>There were 44,209 new job postings in April 2023</p>	<p>-12% month on month</p>	<p>New postings made up 35.8% of total job postings. New Job Postings were up 9% compared to April 2022.</p>	<p>UK Consumer Confidence</p>	<p>The Consumer Confidence Index was -30 in April 2023</p>	<p>+8 points month on month</p>	<p>Consumer Confidence has improved in 6 out of the last 7 months.</p>