

# Economic Monitoring Dashboard

Please click the link 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.

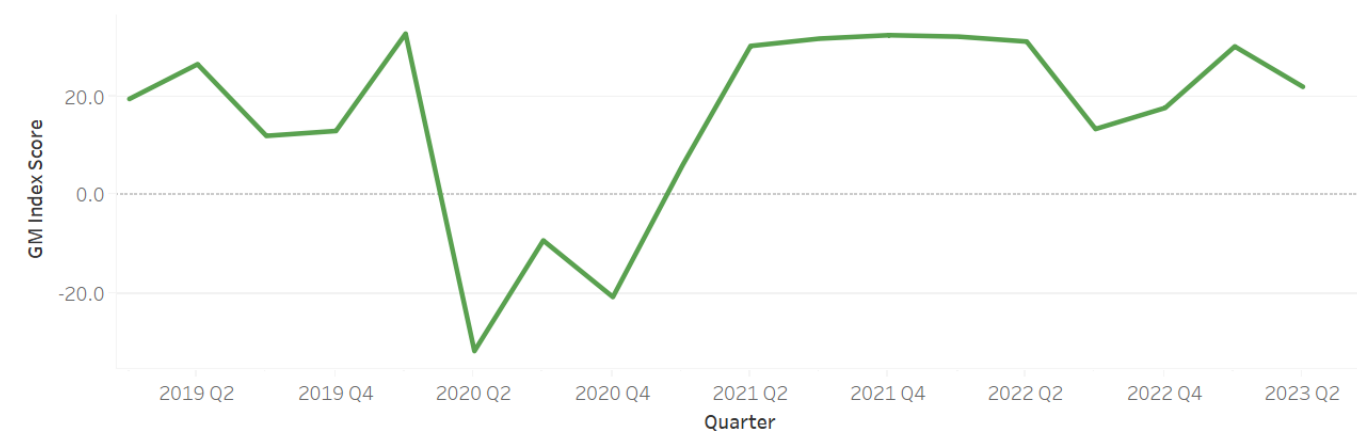
The economic data in response to Covid-19 and other events is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis. The dashboard will be updated with the best available data each month.

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 [ellie.wright@greatermanchester-ca.gov.uk](mailto:ellie.wright@greatermanchester-ca.gov.uk).

### Business Growth Hub Survey



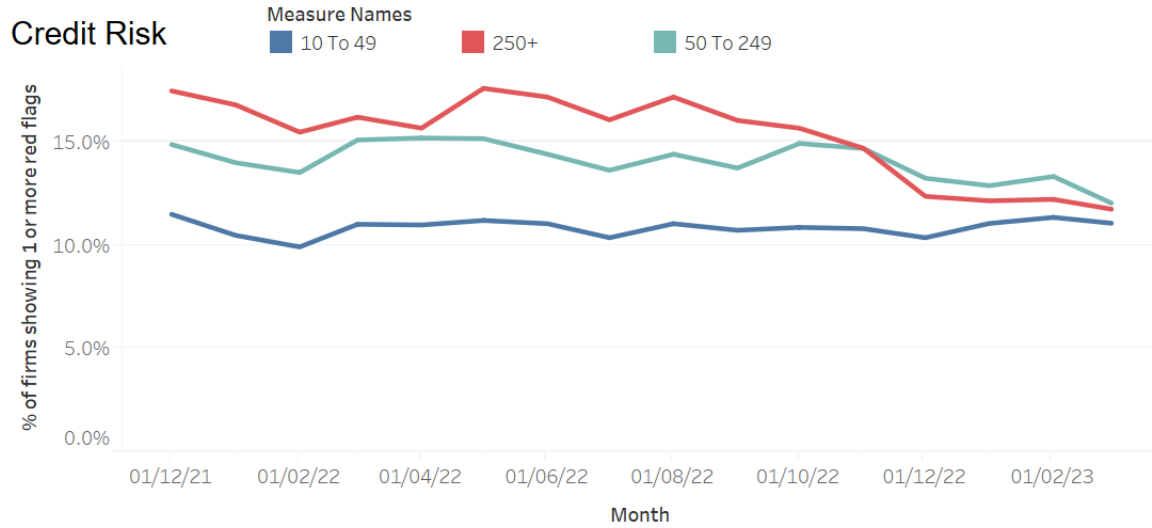
### GM Index (Quarterly)



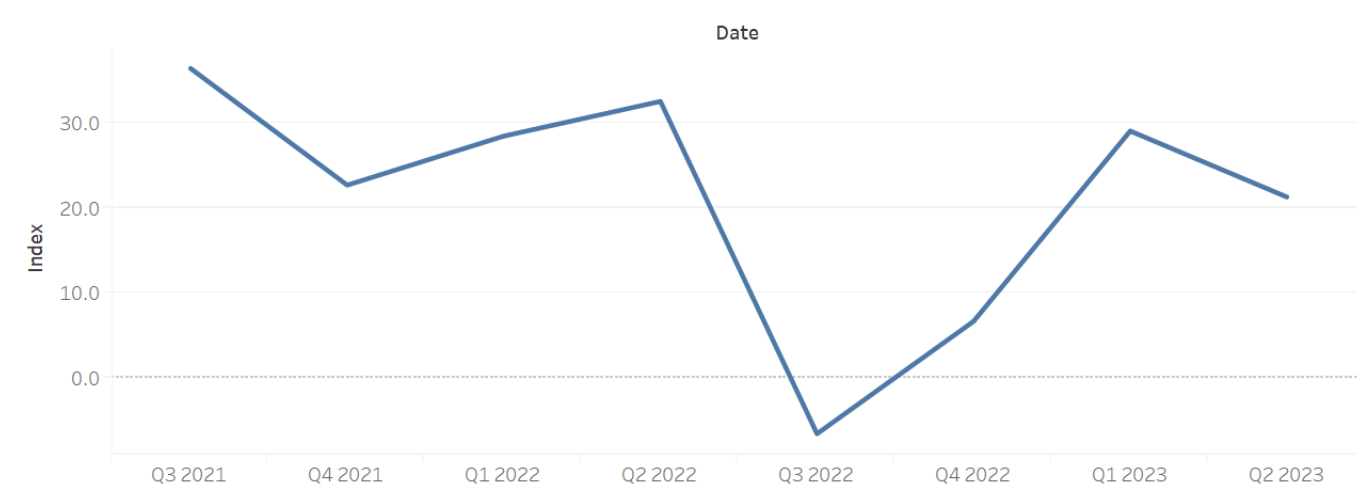
The proportion of businesses reporting rising costs within the Growth Hub's most recent Business Survey rose by 4 percentage points to 40%. This is consistent with a series of rises from October onwards despite the figure stabilising in April. 16.3% of businesses reported cashflow issues in the most recent data, a decrease month on month following a series of rises from October to March.

Greater Manchester Chamber of Commerce's GM Index increased from 30.3 in Q1 2023 to 22.1 in Q2 2023. 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



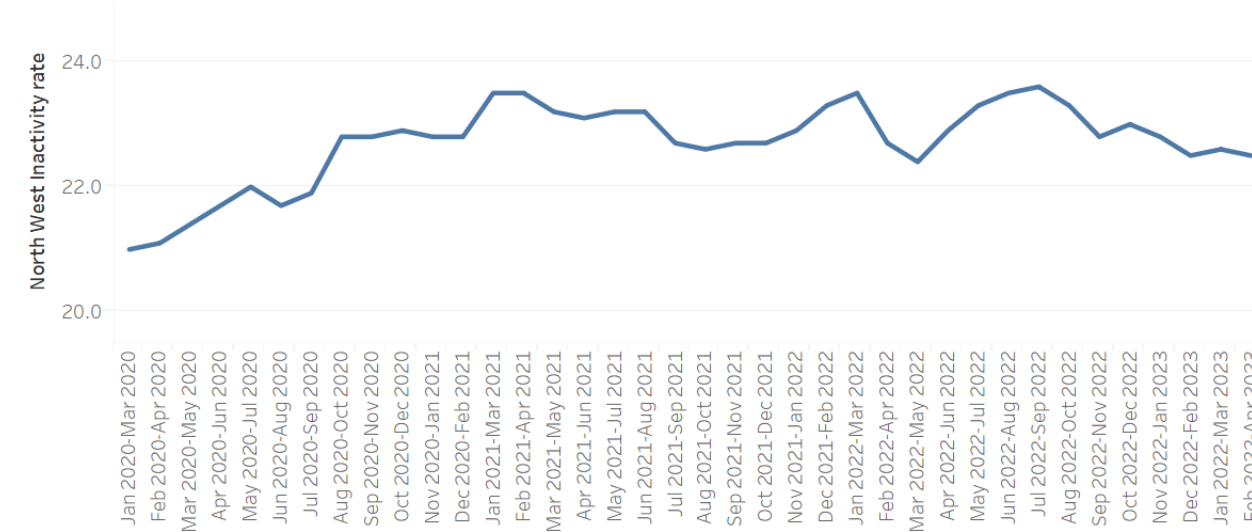
### Confidence in profitability



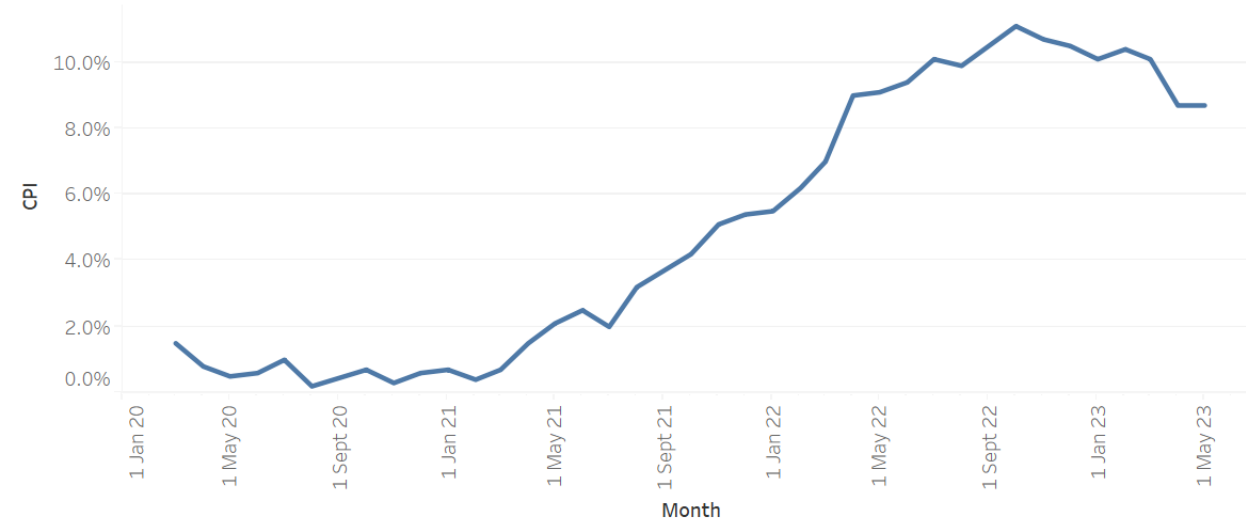
The latest available credit risk data remains from March 2023. This is because the method for recording credit risk data has changed, resulting in a delay in new data being published. In the month to 1st March, 11.3% of all firms with 10 or more employees in GM had 1 or more red flags, compared to 10.2% for the North West and 10.6% for the UK as a whole. 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.

GM businesses' confidence in their profitability, as measured in the Chamber of Commerce's QES, decreased from 29.1 in Q1 2023 to 21.3 in Q2 2023. Confidence in the Construction and Service sectors declined between Q1 and Q2 2023, while Manufacturing improved.

NW Economic Inactivity Rate



UK Inflation



Total economic inactivity was 1,015,000 (22.5% of the working age population) in the NW in the three months to April 2023. This compares with 21.0% across the UK as a whole. Inactivity in the North West (NW) was broadly flat in the three months to April 2023 - but marginally down on the previous period. This follows the pattern of decline since mid-2022. Further data releases will establish a clearer view.

UK inflation as measured by the Consumer Price Index was 8.7% in the 12 months to May 2023. This was a 1.4 percentage point decrease from the March figure of 10.1%. The largest upward contributions to the annual CPIH inflation rate in May 2023 came from rising prices for air travel, recreational and cultural goods and services, and second-hand cars.

**Claimant Count**

92K residents claimed unemployment benefit in May 2023.

-3.0% month on month

The fall in GM was greater than the national average (-1.9%).

**UK Sectoral PMI's**

Construction PMI: 48.90  
Manufacturing PMI: 46.50  
Services PMI: 53.70

Month on month change in PMI points by sector -  
Construction: -2.7  
Manufacturing: -0.6  
Services: +1.5

A score above 50.0 indicates growth.

**Job Vacancies**

There were 48K new job postings in June 2023

+2.2% month on month

New postings made up 31.4% of total job postings.

**UK Consumer Confidence**

The Consumer Confidence Index was -24 in June 2023

+3 points month on month

Consumer Confidence is at its highest level since January 2022.