Greater Manchester Cost of Living Dashboard

The Greater Manchester Cost of Living Dashboard aims to provide insight and evidence into the rising cost of living in Greater Manchester. The dashboard allows for comparison between each GM local authority, the city region as a whole, the North West and the whole of England. The indicators that are included in this dashboard, cover between April 2019 and the present day,

which have contributed to the rising cost of living.

Welfare and Work

Housing and Homelessness

Data presented in the dashboard comes from a variety of sources, such as national data sources, council provided data, data from the Greater Manchester Residents Survey, NHS data and more. Each page in the dashboard that presents data contains a link to the metadata page which details the origin of the data.

Page last updated: 22.11.2023 Page next update: 12.01.2024 RAG Ratings - to show comparisons with previous months for the same metrics.



Fuel and Energy

Food

September 2023 69%

Start

Average pay Uptake of at the pump Healthy price for petrol per Vouchers. litre

Crime and Incidents

October

2023

£1.55

Digital Exclusion

Health and Wellbeing

Contact Us

Glossarv

Citizens Advice, Greater Manchester

A dashboard has been created to analyse the requests received by Citizens Advice teams across Greater Manchester. This allows breakdown by local authority and ward, as well as, demographic breakdowns by age group, disability, ethnicity and gender. The dashboard also allows for a breakdown of access channel used by residents.

Issues are presented in the dashboard as main issues such as, fuel debts, housing or employment and then broken down further into level 2 and level 3 issues. This dashboard allows for analysis of change over time, with monthly updated data dating back to April 2020.

Click here to access the Citizens Advice dashboard for Greater Manchester.

Other Relevant Dashboards

There are other highly relevant and insightful dashboards that are interlinked to the cost of living crisis, such as:

GM Economic Resilience Dashboard - GM economy, pandemic recovery and other emerging issues. In Feb 2023, Consumer Confidence Index stood at -38, a 7 point increase from Jan 2023.



GM Housing Market Monitor - Provides an overview of the housing market in Greater Manchester. 40% of homes in Greater Manchester are in band C, in relation to their Energy Performance Certificate



GM Poverty Action Dashboard - A multi-dimensional picture of poverty in GM across topics including child poverty, debt, education, fuel and so on. 1 in 4 children in the city region are living in poverty, equating to 144,784 children.



GM Parity Dashboard - Provides a modelled housing stock baseline for GM. In 2020, a modelled housing stock baseline was produced for GM providing an assessment of all housing stock, predictions of risks in the homes as well as an Energy Query Builder and Housing Query Builder.



GM Strategy Dashboard - Central hub for the progress measures of the GM Strategy to monitor collective progress and assess changes within the region, across all Shared Outcomes and Shared Commitments. 26.8% of households reported that they had experienced some form of digital exclusion in February 2022



GM Welfare and Benefits Dashboard - A monthly update of data on Claimant Count, Universal Credit claimants, the employment status of UC claimants as well as their gender and conditionality. - The GM claimant share in May 2022 was 5.2%, higher than the North West and UK averages (4.4% and 3.8%)





Housing and Homelessness

Housing and Homelessness Welfare and Work Food Fuel and Energy Fire Crime and Incidents Digital Exclusion Health and Wellbeing Contact Us Glossary

Housing costs account for a significant proportion of household expenses and so understanding the trends that are occurring in this area and the effect changes are having, is key to understanding the cost of living crisis. For the most vulnerable in society, becoming homeless and/or residing in temporary accommodation is a real risk of the cost of living crisis and so these metrics have also been included to give a full understanding of the situation. Whilst a relevant data source has not been identified, it is key to note that housing condition, safety and suitability are also key areas to understand in relation to housing and rising cost of living.

It is key to note that housing housing condition, safety and suitability are also key areas to understand in relation to housing and rising cost of living. Data in this area is particularly hard to source and where possible has a significant lag. However, DLUHC data on housing stock condition in 2019 (published in 2023) shows 17.1% of inhabited dwellings across Greater Manchester are considered non-Decent. This is higher than the England average (16.7%) and the London average (14%). The proportion of non-Decent dwellings (across all tenures) in Manchester is particularly high, whereby 19.2% of all dwellings are considered non-Decent.

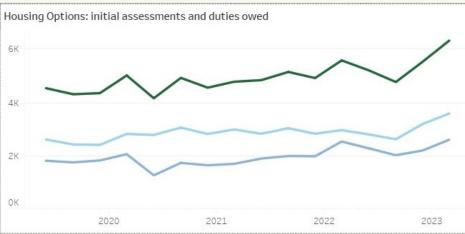
Since the beginning of the cost of living crisis, there has been an increase in the number of households presenting as homeless at their local authority, an increase in households loss of home due to the landlord wishing to sell or re-let the property and increase in households in temporary accommodation. Page next update: 12.01.2024

Page last updated: 22.11.2023

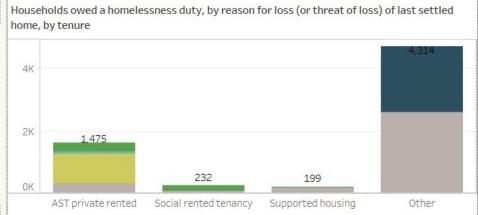


The percentage of households receiving Housing Support. A combination of the number of households receiving Housing Benefit and the housing element of Universal Credit.

Local Housing Allowance (LHA) affects the amount renters are entitled to when living in a privated rented tenancy. After a period of disruption to LHA rates between 2011-2020, in April 2020 LHA rates were restored to cover the bottom 30% of rents (in a response to the pandemic) meaning that someone could afford to live in a rental property equal to or below the lowest 30% for the local area. At this point, LHA rates were frozen and between April 2020-April 2022 the bottom 30% of rents rose by around 5%, creating a shortfull of £27 a month, on average between rents and LHA rates.



A relief duty applies when a local authority is satisfied that an applicant is homeless and eligible for assistance, in this case the authority is required to take reasonable steps to help the applicant to secure that suitable accommodation becomes available for the applicant's occupation' for at least six months. A prevention duty applies when a local authority is satisified that an applicant is threatened with homelessness and therefore the authority is required to 'take reasonable steps to help the



In this metric, those reasons identified as non-cost of living related include anti-social behaviour, tenant complaint of disrepair, violence within the household and so on.

Over the quarters presented, there is an increase in households who have lost their last settled home in an assured shorthold private rented tenancy in the most recent quarters and the proportion of these that were caused by the landlord wishing to sell or re-let the property is increasing also.



Family and friends no..

Where is this data from?



applicant to secure that accommodation does not cease to be available.'

Employed Individuals referred to A Bed Every Night

National homelessness charity Shelter argues the increase of hosueholds in temporary accommodation (74% increase across the country in the past decade) is driven by a chronic shortage of social homes and an over-reliance on grossly expensive and unstable private renting. This data represents a snapshot of the number of households in temporary accommodation on the last date of each quarter. There is a further breakdown of this metric, by local authority, via the link to the right.



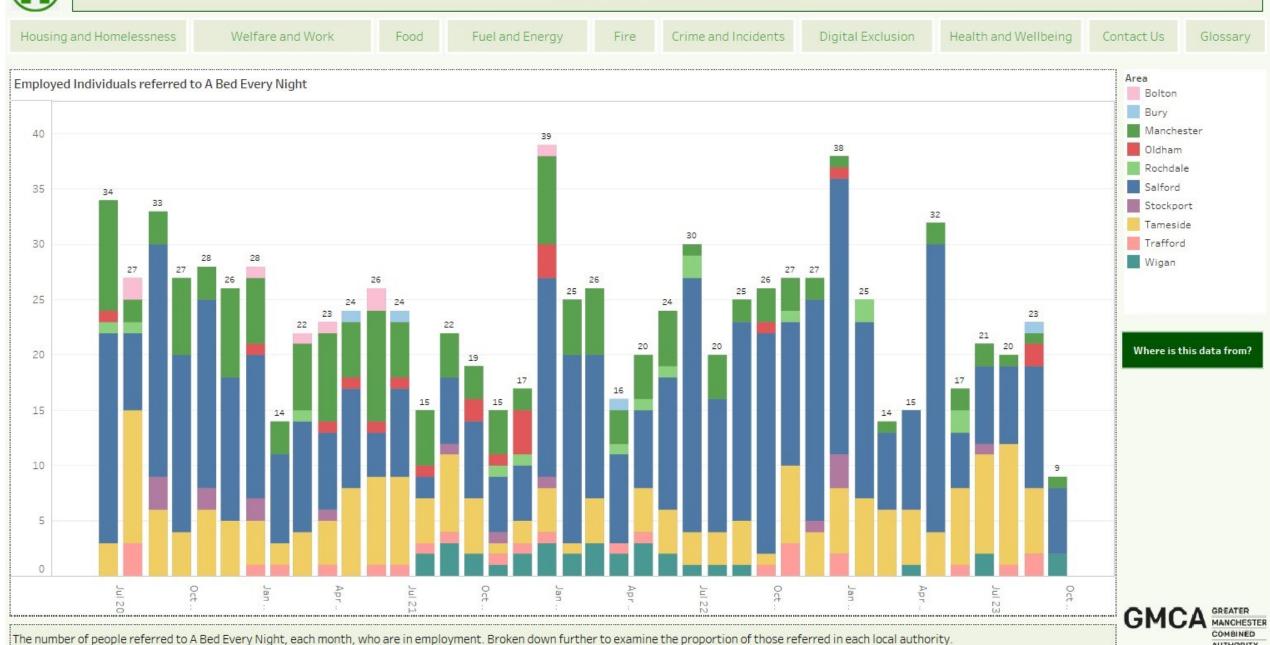
A Bed Every Night is cost free for those accessing the accommodation and no housing benefit or rent payment is required, whereas all other forms of temporary accommodation can be expensive, particularly for those who don't qualify for full housing benefit as they are working. This means that those who are in employment may be referred into ABEN due to cost effectiveness rather than best fit for accommodation. There is a further breakdown of this metric, by local authority, via the link to the right.







Housing and Homelessness



AUTHORITY

Welfare and Work

Housing and Homelessness Welfare and Work Fuel and Energy Crime and Incidents Digital Exclusion Health and Wellbeing Contact Us Assessing the cost of living crisis in relation to welfare support, wages in real terms once adjusted for inflation and local authority support, such as council tax support/relief measures, allows for a greater understanding of GM residents' experience of the cost of living crisis in relation to welfare and work. This page also links to the GM Citizens Advice dashboard which details the issues raised by Greater Manchester residents' with Citizens Advice, since 2020, with a particular focus on cost of living related issues. Finally, the page explores residents' perception of their finances through related survey questions. Since the cost of living crisis began, wages in real terms are falling for Greater Manchester residents, there has been a small increase in the proportion of residents claiming universal credit but a decrease in households receiving council tax support. Page next update: 12.01.2024 Page last updated: 22.11.2023 Universal Credit Universal credit share Overall Not employed In employment 10.0% Universal Credit - choose ar. Bolton Bury England 5.0% Greater Manchester Manchester North West 0.0% Oldham Rochdale Salford Stockport Tameside Trafford The proportion of residents claiming Universal Credit, as an overall proprtion of the population as well as broken down by those who are in employment and unemployed. Universal Credit has replaced legacy Wigan benefits for most people (such leagcy benefits include housing benefit, child tax credit, income support) and is paid monthly Median Monthly Pay - Choos... Median Monthly Pay, Adjusted for Inflation Bolton Bury Greater Manchester Manchester North West £2,000.00 Rochdale Salford Stockport Tameside £1,500.00 Trafford Wigan Whilst inflation has risen throughout the cost of living crisis, median monthly pay (adjusted for inflation) shows that wages in real terms, have been falling since the end of 2022 for Greater Manchester residents. Number of households in receipt of council tax support, per 10,000 households

The number of households in receipt of council tax support (sometimes referred to as council tax reduction), per month, per 10,000 households. It should be noted that changes in claims can be affected by team

capacity rather than just resident need.

Where is this data from



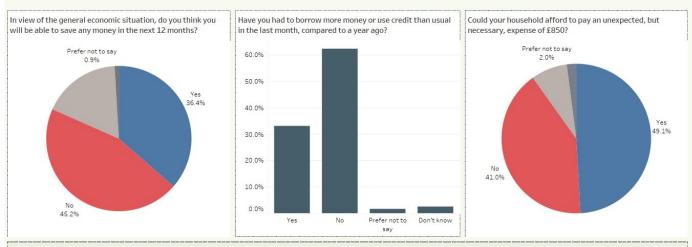
Nationally, Citizens Advice helped over 2.5 million people in the 2021-2022 financial year. Understanding the issues presented to Citizens Advice, by Greater Manchester residents provides insight into issues relating to Welfare and Work that haven't previously been accessible.

The Citizens Advice, Greater Manchester dashboard presents the number of issues reported to Citizens Advice teams on a monthly basis across all 10 Greater Manchester LAs, dating back to January 2020.

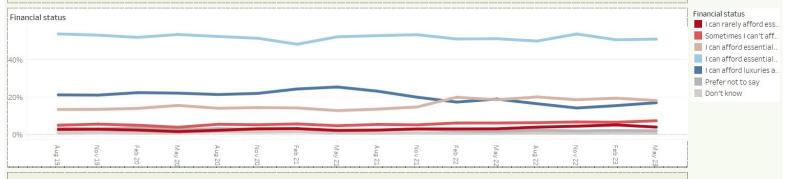
Manchester The issues are presented as main issue (including things such as Debt, Housing and Employment) and then broken down further into Level 2 and Level 3 issues which allow for further granuality on these issues.

The data is available at ward level and can show demographic breakdowns as well as the access channel through which the GM resident made their issue known.

Click the Citizens Advice, Greater Manchester logo to access this dashboard.



Questions from Wave 3-9 of the Greater Manchester Residents' Survey, conducted between September 2022 - September 2023. These questions allow for analysis of residents' perception of their experience of welfare and work in relation to the cost of living crisis.



The Policing and Community Safety Survey is commissioned with the aim of understanding public perceptions of personal and community safety, ran by an indepedent market reserach agency and commissioned by the GMCA. Whilst having a focus on personal and community safety, the survey also includes a question which focuses on financial status, asking people 'which of the following statements best describes your current circumstances...?'

The survey is conducted each quarter and consists of 3,250 interviews with members of the public (325 from each GM local authority). People take part voluntarily and are contacted etiher via telephone, online or face-to-face to complete the survey.

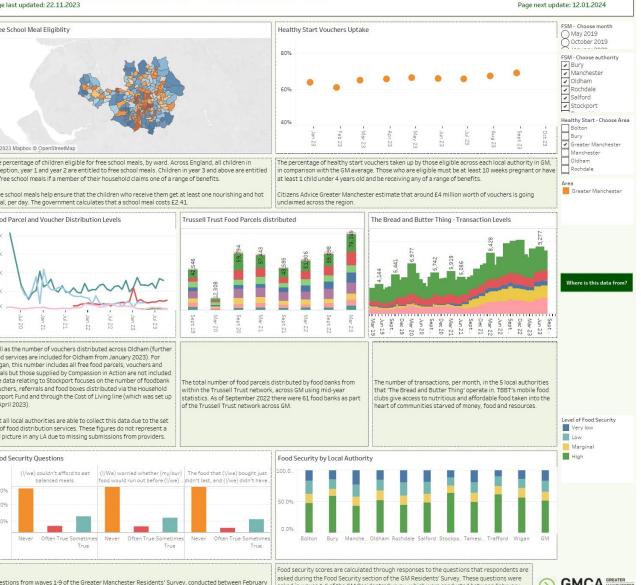
All respondents must be 16 or over and a resident of Greater Manchester. The sample are selected to be representative of the age, gender and ethnicity of each local authority.



Food Fuel and Energy Fire Crime and Incidents Digital Exclusion Health and Wellbeing Contact Us Glossary

nflation rises and households struggle to pay bills, the cost of food can become a stressor and so it is key to track how the cost of living crisis is affecting food distribution services and recognise where peaks are ming and intervention may be necessary. It is also of great value to track trends in eligibility and claimant levels for government schemes in place which aim to support citizens with food costs, such as free school als and healthy start vouchers. Since the beginning of the cost of living crisis, an increased proportion of Greater Manchester residents have low levels of food security, reflected both in their own interpretation of ir food security, as well as, the number of food parcels distributed by local authority affiliated food provision services and charities such as The Bread and Butter Thing and Trussell Trust. In more recent months, there also been an increase in households claiming healthy start vouchers, an increase in support measures relied on.

Page next update: 12.01.2024



estions from waves 1-9 of the Greater Manchester Residents' Survey, conducted between February 22 - September 2023.

asked in waves 1-6 of the GM Residents' Survey, which were conducted between February 2022 - May 2023. There is a further breakdown of this graph and further explanation on how these score are calculated and the meanings behind the scores via the link to the right.





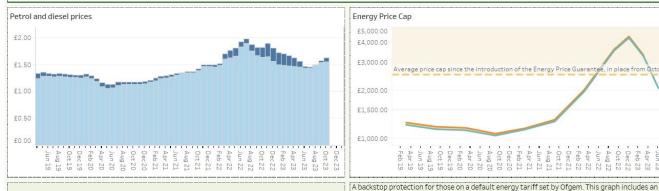
Fuel and Energy

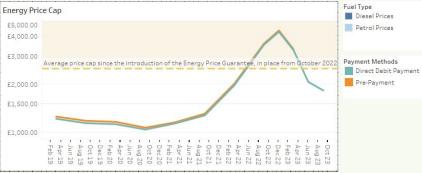
Housing and Homelessness

Digital Exclusion Health and Wellbeing Contact Us

The historically high prices of fuel, on an international basis, have had a direct effect on the cost of living for households. Effecting both pay at the pump petrol and diesel prices and energy costs for running a household. It is also key to recognise government intervention in this area, for example the energy price guarantee and how this has an effect on household costs.

Page last updated: 22.11.2023 Page next update: 12.01.2024



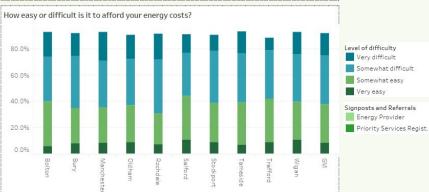


Monthly average 'pay at the pump' prices for petrol and diesel, per litre, in the UK.

01/10/2022). Pre-payment meters require users to pay in advance before they use energy, as well as a standing charge (so even if no power is used, a payment will still be required). Whilst there are a multitude of reasons a household may have a pre-payment meter for their energy, it is generally the case that they are most expensive. From July 2023, households without a pre-payment meter will no longer receive an Energy Price Guarantee discount on their gas and electricity bills. This is because the Ofgem price cap will be lower than the Energy Price Guarantee level, meaning households will pay the rate set by the

indication of the average yearly price, following the introduction of the Energy Price Guarantee (from





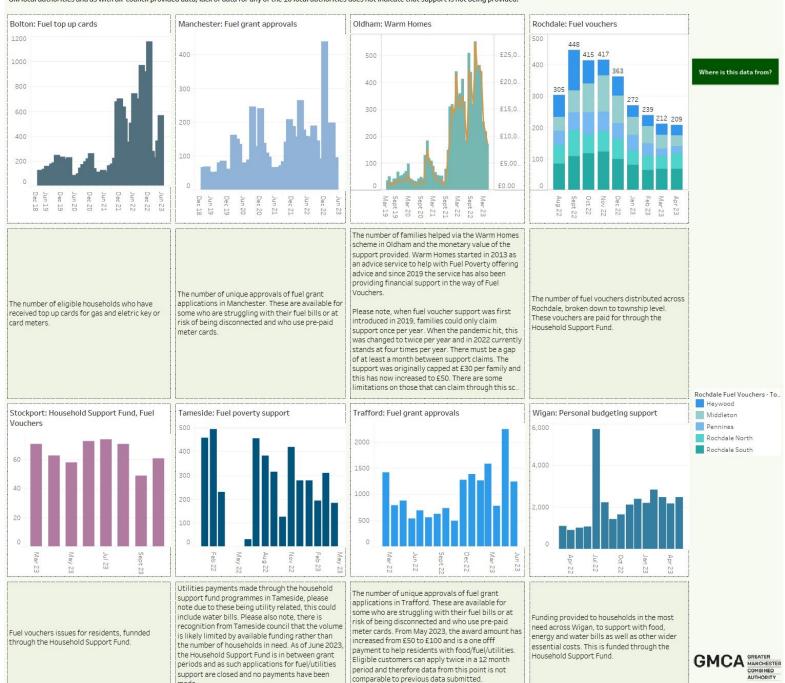
Signposts and referrals to Energy Providers, by GMFRS crews involves referring households to their own energy supplier in order to facilitate engagement between the two to ensure the household are able to keep safe and warm at home. Suppliers offer a wide range of services from gas safety checks, to supporting affordable warmth, priority services, cooker cut off valves, maintenance issues etc. Action taken by the supplier following a signpost to them will depend on the reason for referral, the services the provider offers and the householder's eligibility and choices.

The Priority Service Register is a free service offered throughout the energy industry availble to domestic customers, providing extra support and advice to vulnerable customers who may need additional assistance with their energy supply. Services include prioritisation in an emergency such as a power cut, help with pre-payment meter access, translation, free gas safety checks and so on

Question from waves 3-9 of the Greater Manchester Residents' Survey, conducted between September 2022-September 2023. This question was asked online and over the phone to respondents.

Whilst this question captures an understanding of those who find it difficult to afford their energy costs, it does not capture all vulnerabilities in this area. For example, those who use dangerously low levels of energy (in an effort to reduce costs) may not report that they are having difficulty in affording, because their costs are low, but they are still struggling greatly.

As households feel the effect of rising fuel and energy costs, councils are implementing a variety support packages, on top of government measures. This is not an exhaustive collection of measures in place by GM local authorities and as with all council provided data, lack of data for any of the 10 local authorities does not indicate that support is not being provided.





Fire

Housing and Homelessness

Welfare and Work

Food

Fuel and Energy

Fire

Crime and Incidents

Digital Exclusion

Health and Wellbeing

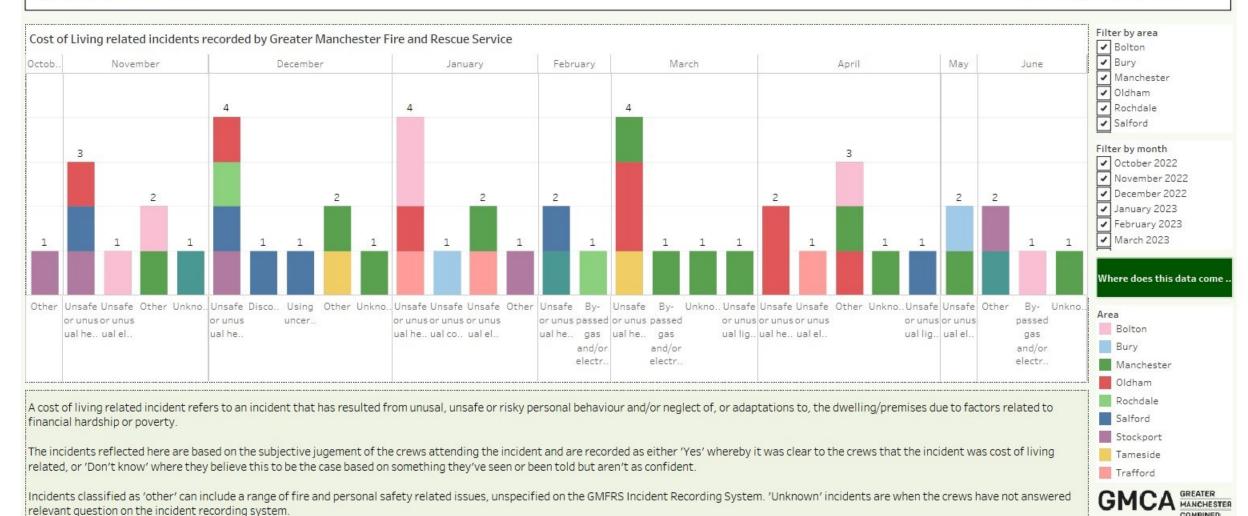
Contact Us

Glossary

AUTHORITY

As the cost of living is rising for Greater Manchester residents, there is concern that we could see a rise in the number of cost of living related fire incidents. Cost of living related questions were added to the Incident Recording System at Greater Manchester Fire and Rescue Service in October 2022, to understand how cost of living is effecting behaviour change in relation to fire safety.

Page last updated: 10.10.2023 Page next update: 12.01.2024





Crime and Incidents

Housing and Homelessness

Welfare and Work

Food

Fuel and Energy

Fire

Crime and Incidents

Digital Exclusion

Health and Wellbeing

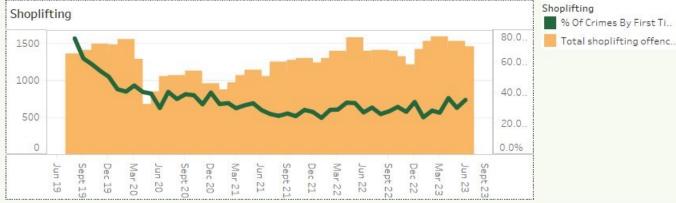
Contact Us

Glossarv

As we experience a rising cost of living, concern is increasing that we could see a rise in crime as a result. Whilst evidence does not yet support a link between rising cost of living and an increase in acquisitive crime and domestic abuse incidents, this page aims to monitor the relationship between an increased cost of living and these types of crime. Page next update: 12.01.2024

Page last updated: 09.08.2023

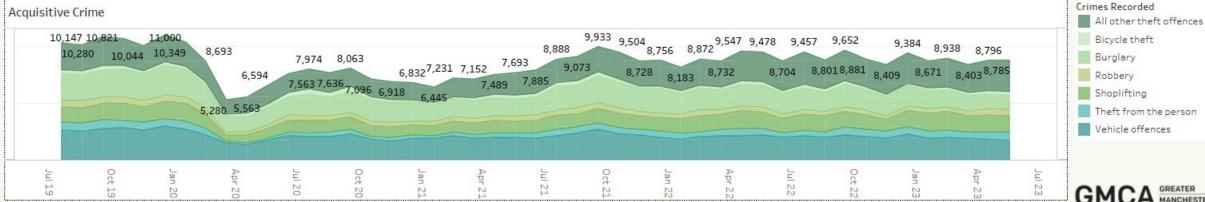




Where is this data from?

National charity, Women's Aid, found that 66% of survivors reported their abusers use rising cost of living and concerns about financial hardship as a tool for coercive control and 73% of women living with and having financial links with the abuser said that the cost of living crisis had either prevented them from leaving or made it harder for them to leave. Click the button to the right for a breakdown of this graph by local authority.

The number of shoplifting offences across Greater Manchester, alongside the percentage of shoplifting crimes committed by first time offenders. The first 6 months of the data relating to first time offenders should be ignored as at this point, all offenders were unknown and so this doesn't represent a particular peak of first time offending



A breakdown of all acquisitive crimes reported in Greater Manchester, by the type of crime.

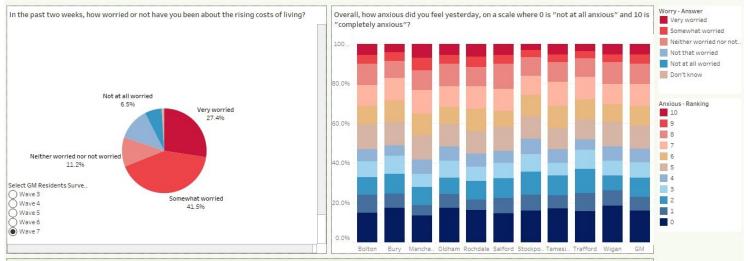
Health and Wellbeing

Housing and Homelessness

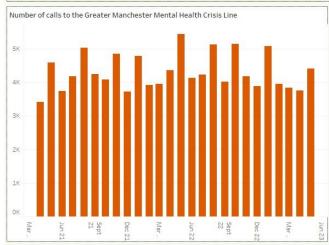
Health and Wellbeing

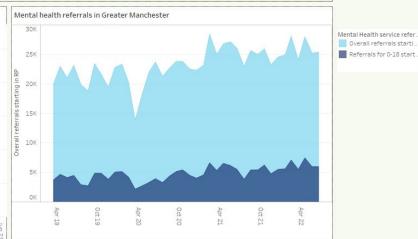
The rising cost of living risks many being unable to afford essentials to maintain their health and bring increased stress and anxiety as residents try to make ends meet. The metrics included under this theme aim to describe some of the headline health impacts of rising costs for GM residents. This includes an account of their own self-perceived worries and anxieties, their engagement with mental health services, their experience of crisis and, in the most severe cases, the effects on excess deaths in the city region. Since the beginning of the cost of living crisis, there have been spikes of engagement with mental health services (in relation to secondary services and crisis line calls) which align with key periods of time in relation to cost of living, as well as, an increased number of excess winter deaths in comparison with previous winters pre-cost of living

Page last updated: 22.11.2023 Page next update: 12.01.2024



Thousands of GM residents are regularly surveyed, as part of the GM Residents' Survey, about their worry and anxiety. The data presented here is from the Residents' Surveys that took place between September 2022 - September 2023





A Mental Health Crisis Line is available across all of GM to provide urgent support to those experiencing crisis. Because it is free and available on a 24/7 basis, it is a useful barometer of the extent to which the wider population (not just those engaged in support services) feel overwhelemed and at a point of crisis.

The total number of referrals made in each month, for access to secondary mental health services across Greater Manchester, as well as, the total number of referrals made for those aged between 0-18. Click the button to the right for a further breakdown of this graph, by



Where is this data from?

Overall referrals starti... Referrals for 0-18 start Poor mental health can make earning and managing money harder. And worrying about money can make mental health worse. This can act as a vicious cycle, as mental health charity Mind refer to the 'two way link' between money and mental health. At its worst, this can culminate in referrals into mental health services.

Social Prescribing in a holistic and asset based approach that connects people to activities, groups and services in their community to meet practical, social and emotional needs that affect their health and wellbeing. Local agencies such as local charities, social care and health services can refer people to a social prescribing link worker. The social prescribing link worker give people time, focusing on "what matters to me" to co-produce a simple personalised care and support plan, and support people to take control of their health and wellbeing.

The top reasons an individual was referred into an organising delivering social prescribing in Greater Manchester in the year 2022-2023 include social isolation, mental health, financial advice, depression / anxiety, employment support, wellbeing, dealing with chronic illness, physical inactivity, weight management and covid-19. Overall there were 29,009 referrals made for social prescribing across Greater Manchester in the year 2022-2023.

Onward referrals by Social Prescribing providers across Greater Manchester, 2022-2023

Family and counselling centre Benefits support

Housing options Employment services Carers support Campus LGBT group

Nature activity Debt and financial services and advice

Campus ESOL courses Community groups Weight management

Age related supportBefriending services Warm Homes Mental health services

Social groups Wellbeing and lifestyle support Transport for Greater Manchester NHS - drug and alcohol services PC Refurb Glossop

Ingeus NHS Therapies Housing and homelessness providers and organisations (not Housing Options Teams)

Citizens Advice Welfare rights Shelter Adult social care and social services

Physical activity / exercise referral

Faith organisations Food banks

The Bureau - Life Skills Voluntary sector organisations Stretford public hall

Mobility support services

The words above represent a 'soft count' of onward referrals made across Greater Manchester. Providers were asked to identify the top 10 onward referral routes for individuals who they supported in the year 2022-2023. Some providers listed specific organisations, others reported the type of services referred into and others provided a mixture of the two.

Overall there were 93 individual organisations and services quoted and the word cloud above indicates the organisations and services that were reported most frequently. For more generalised descriptions of referrals hovering over the word will allow for detail



The number of deaths recorded each month, considered to be in excess of the expected number had the Covid-19 pandemic not occurred. Click the button to the right for a further breakdown of this graph, by locality.





Analysis undertaken by the Marmot Review Team shows excess winter deaths to be a direct impact of cold housing and fuel poverty. Around 40% of excess winter deaths are attributable to cardio-vascular diseases and 33% are attributable to respiratory diseases, both of which have strong relationships with cold temperatures in homes



Health and Wellbeing

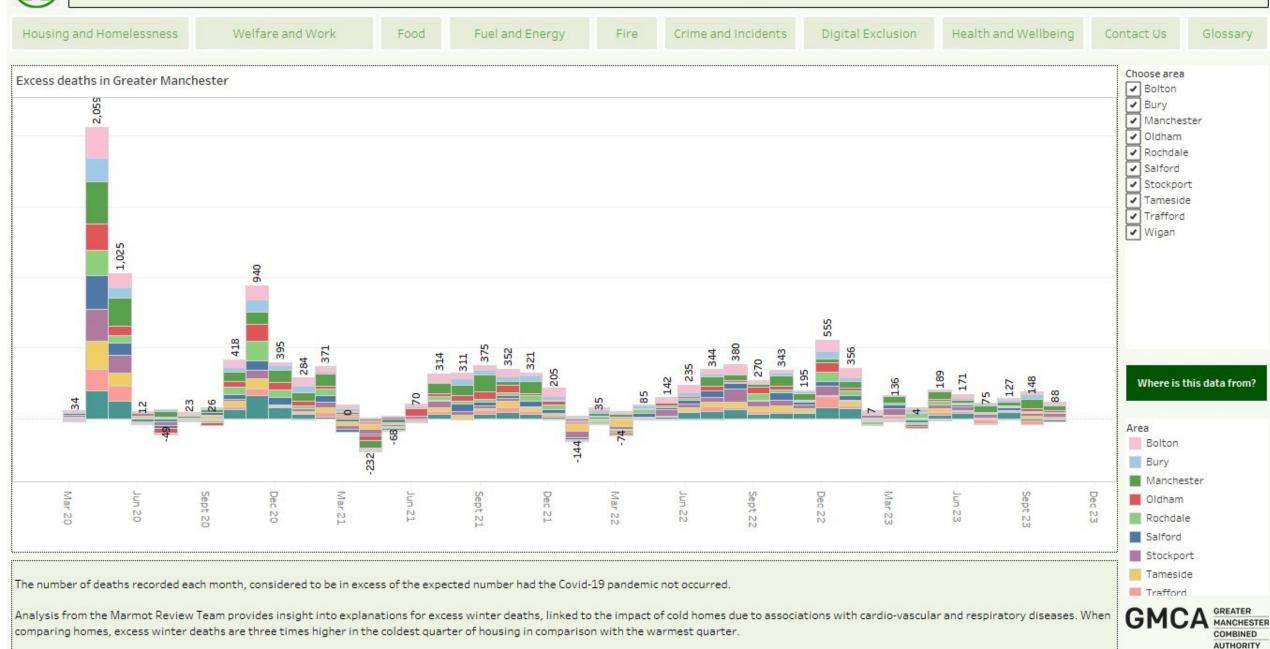


This graph also shows the amount of referrals made for those below the age of 18. A survey conducted by children's mental health charity, Young Minds, showed that 21% of 11 year olds said money worries

had caused them stress, anxiety, unhappiness or anger in January 2022, whilst 56% of young people had reported that the cost of living was a major worry for them.



Health and Wellbeing





Glossary

Housing and Homelessness

Welfare and Work

Food

Fuel and Energy

Fire

Crime and Incidents

Digital Exclusion

Health and Wellbeing

Contact Us

Glossary

As the cost of living crisis has progressed, more resources and tools have been created to further understand or help support those in need. This page acts as a glossary for these resources. We welcome any suggestions or recommendations on links to be added to this page - please see our details on the Contact Us page.

Page last updated: 19.05.2023

Helping Hand

Advice for all those affected by the cost of living crisis across Greater Manchester. A directory of help and support, broken down by locality.

Greater Manchester Combined Authority: Helping Hand



Cost of Living Hub

A hub sharing best practice and help focused on councils supporting their residents with the rise in cost of living.

Local Government Association: Cost of Living Hub



Cost of Living Data Dashboard

A dashboard sharing insights gained from across the Citizens Advice service focused on the cost of living crisis, with monthly updates.

Citizens Advice: CA cost of living data dashboard



Tracking Financial Vulnerability in the UK

UK Financial Vulnerability Index using publicly available measures and unique consumer data from Lowell, one of Europe's largest credit management services companies. Tracking financial vulnerability since 2017, at a parliamentary constituency level.



Urban Institute: Tracking Financial Vulnerability in the UK

Economic Resilience Dashboard



Tracking the Greater Manchester Economy

The Economic Resilience Dashboard provides quarterly intelligence on the conditions of the Greater Manchester (GM) economy.

The data is divided into five sections:

- Labour Market provides leading indicators on employment and economic activity.
- Cost Pressures provides data on pay, debt and inflation.
- Business Outlook provides data gathered by GM based organisations on business sentiment and confidence.
- 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 dashboard is updated with the best available data to reflect the current economic conditions each quarter and the resultant analysis is described in the Analysis tab.

We would welcome feedback on alternative measures to be included in the dashboard, further areas for analysis or insights on the data provided. If you have any feedback please email ellie.wright@greatermanchester-ca.gov.uk.

Please note, we also produce a summary dashboard which is updated monthly. To view these more regular updates on the GM business outlook and labour market, please click the link below.

Click here to view the summary dashboard

Last updated 17th November 2023

Analysis







UK Inflation as measured by the Consumer Price Index was 4.6% in the 12 months to October. This is a 2.2 percentage points lower than the July figure of 6.8%.

Consumer Confidence was **-30** in October, showing no improvement on the July figure.

Inflation adjusted median monthly pay was £2,159 in October 2023. This is £30 lower than the value in July.

The UK economy showed no growth in Q3 2023, following growth of 0.2% in Q2 according to the Office for National Statistics (ONS). The ONS reports there was some growth within the construction sector, which was offset by a contraction of the services sector. In terms of expenditure, an increase in net trade was offset by falls in business investment, household spending and government consumption.

This stagnation is also reflected in the Consumer Confidence Index which has returned to the value last seen in July of -30. Businesses appear to be acting less confidently. The UK Composite PMI (a weighted index of manufacturing and service sector PMIs) hovered below 50.0 in September and October.

With the Bank Rate being set at 5.25% since August, the UK inflation rate dipped in the 12 months to October to 4.6%, down from 6.7% to September. While still well above the Bank of England's 2% target, this is the lowest rate in two years.

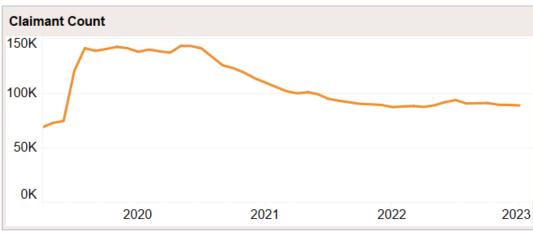
Accounting for inflation, median monthly pay in Greater Manchester (GM) dipped since the last Economic Resilience Dashboard update in July, by £30. The gap between GM and UK inflation adjusted median monthly pay has widened since June.

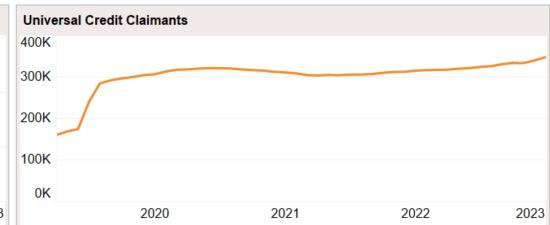
The labour market update for this quarter draws on experimental ONS regional labour market data to show the NW economic inactivity rate. This is due to accuracy concerns related to the ONS's main labour market dataset, the Labour Force Survey (LFS). LFS data has not been available in recent months on account of a reduced sample size (and hence doubts about reliability). The experimental measure suggests the inactivity rate has stayed at 37.9% since September.



Select Area

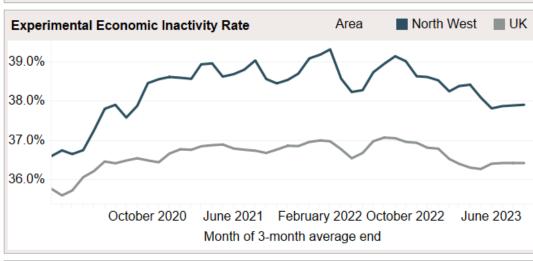
Greater Manchester

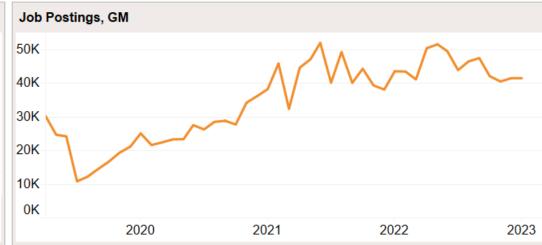




The number of claimants in GM decreased by 2.5% to 88,900 between July and October. Compared with October 2022, the claimant count increased by 1.7%.

There were 348,130 Universal Credit claimants in GM in October. This is an increase of 4.1% compared to July 2023, 1.7 percentage points more than the increase across Britain as a whole.

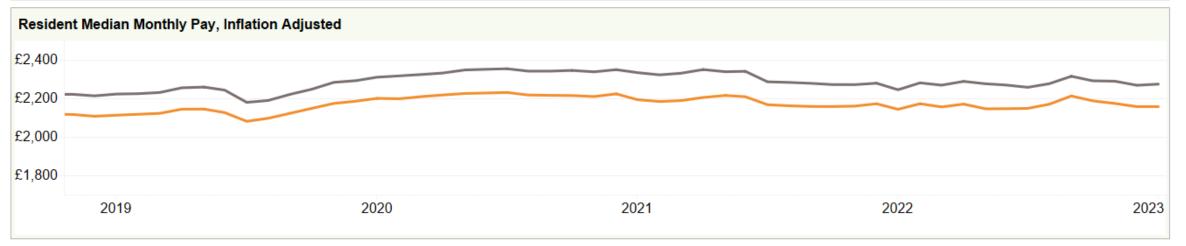




Standard data on economic inactivity rates from the Labour Force Survey (LFS) has not been available in recent months due to a reduced sample size, and hence doubts about reliability. The data shown above relies on experimental regional labour market data from the Office for National Statistics which is derived from tax and benefits records and is less detailed than LFS data. It shows the economic inactivity rate is estimated to have remained constant in the North West since July 2023 at 37.9%. This is 1.5% higher than the UK rate.

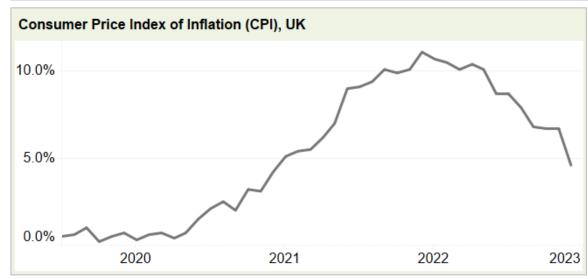
New job postings in October were 1.4% lower than July figures, and 4.7% below October 2022.

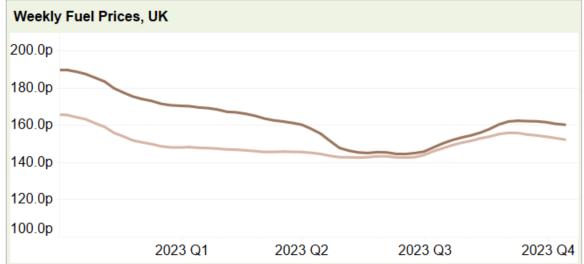
Cost Pressures



Median monthly pay adjusted for inflation in Greater Manchester was £2,159 in October. This is £117 lower than the UK pay, according to PAYE RTI data. However, median monthly pay in GM has increased 0.6% since October 2022, compared to 1.3% for the UK as a whole.

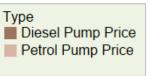




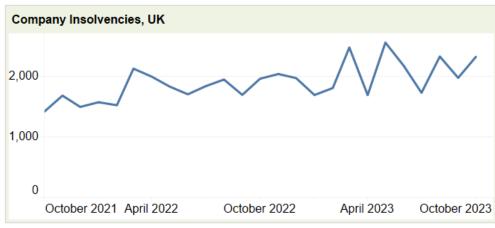


UK inflation as measured by the Consumer Price Index was 4.6% in the 12 months to October 2023. This is the lowest rate of inflation for two years and a 2.2 percentage point decrease from the July figure of 6.8%. Inflation including housing costs was 4.7% in October - a 1.7 percentage point fall on the July figure.

Petrol pump prices were 152.4p per litre in week commencing 13th November 2023, 4.6p higher than in August 2023. Diesel pump prices were 160.4p per litre, 10p higher than in August 2023.



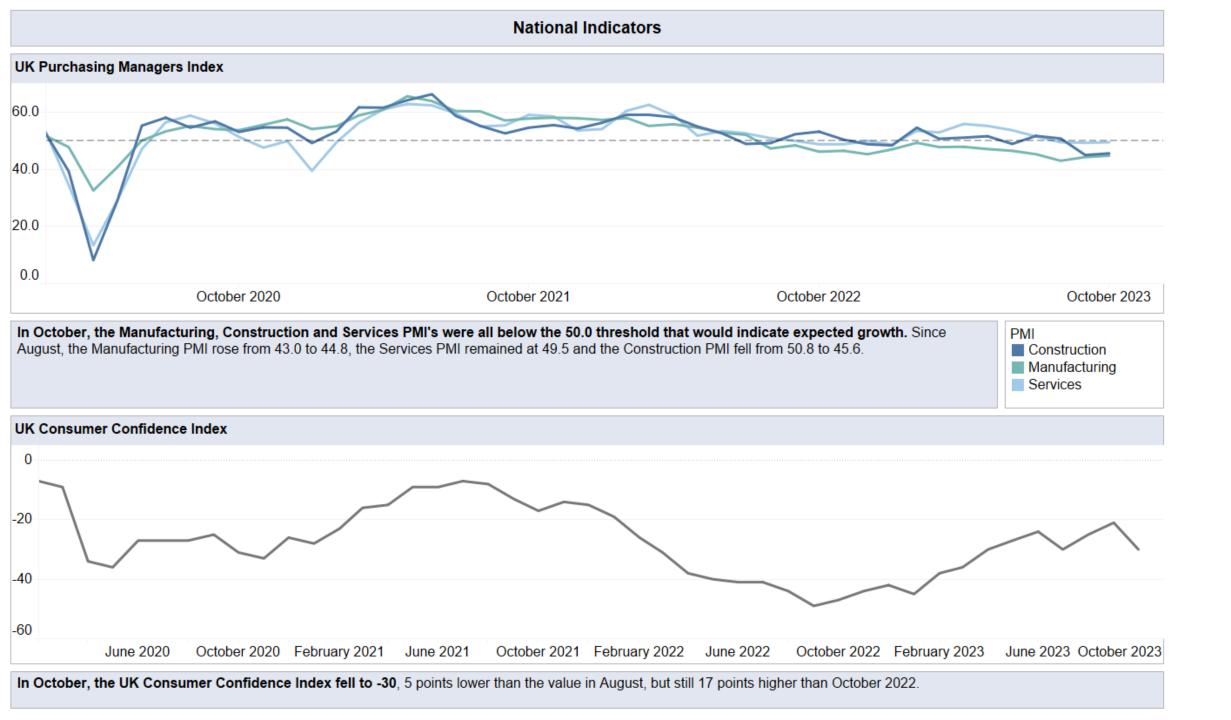
Business Outlook Share of surveyed businesses experiencing Cashflow Issues & Rising Costs Share of surveyed businesses considering making redundancies 100.0% 10.0% 80.0% 8.0% 6.0% 60.0% 4.0% 40.0% 2.0% 20.0% 0.0% 0.0% November 2022 March 2023 July 2023 February 2023 May 2023 August 2023 November 2023 November 2023 The number of firms that said they were considering making redundancies rose to Experience of: Indicator Area Cashflow Issues Multiple values GM 2.2% in the 12 weeks up to 3rd November. This is a small increase since August (0.5%). Rising Costs 38% of businesses reported rising costs in the 12 weeks to 3rd November, according to the Growth Hub's Business Survey. This is 3% lower than the proportion in August. 14% of businesses reported cashflow issues over the period, remaining constant since August. Company Insolvencies, UK GM Index



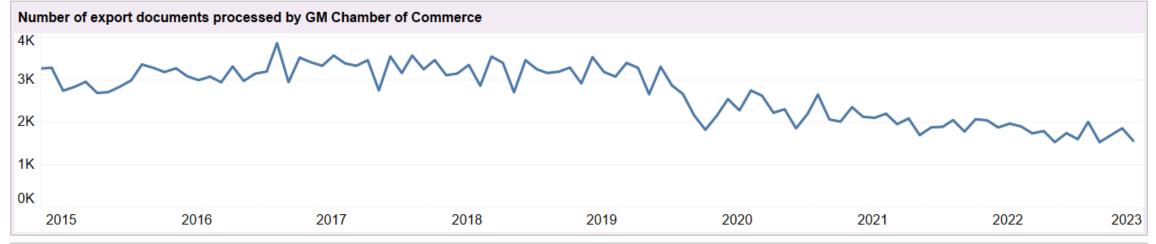


UK company insolvencies in October remained broadly in line with August levels at **2,315**. Insolvencies were however 18% higher than October 2022.

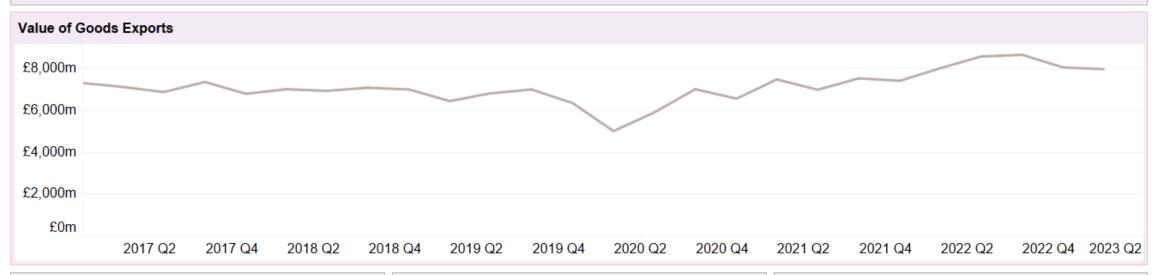
Greater Manchester Chamber's GM Index fell from 22.1 in Q2 2023 to 20.4 in Q3 2023.



International Trade



Export documents processed by the GM Chamber of Commerce fell to 1,559 in July 2023. This is a reduction of 17% on the previous year. The Chamber of Commerce notes that with the development of new Free Trade Agreements, the need for export documents is reducing.



The total value of goods exports from the North West was £8.0 billion in Q2 2023, just 0.5% lower than the value in Q2 2022. The total value of UK exports was £91.5 billion in Q2 2023, 0.8% lower than Q2 2022.

Region North West Partner Region Total

Definitions

Labour Market

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.

Economic Inactivity - This data is taken from an experimental release by the ONS. Economic inactivity refers to people who are not participating in the labour market: they are neither working nor seeking employment.

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.

Cost Pressures

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.

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.

Weekly Fuel Prices - This data is taken from a weekly release by the Department for Business, Energy and Industrial Strategy. It provides average UK retail pump prices.

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.

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.

GM Index - The Greater Manchester Index is a quarterly composite indicator taken from seven measures in the GM 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.

National Indicators

Purchasing Manager's Index (PMI) - an index of showing direction of economic trends in the manufacturing, service and construction sectors. It 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.

Consumer Confidence - In the UK, 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.

International Trade

Export Documents - a **monthly count of the number of export documents processed for GM businesses**, as reported to GMCA by the **GM Chamber of Commerce**. It indicates 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.

Haven't found what you were looking for?

GMCA maintains a number of other resources for information on Greater Manchester's economy:

The <u>Cost of Living Dashboard</u> aims to provide insight and evidence into the rising cost of living in Greater Manchester. The Data presented in the dashboard comes from a variety of sources such as national data sources, council provided data, data from the Greater Manchester Residents Survey, NHS data and more.

The <u>Labour Market and Skills Review Dashboard</u> (LMSR) is a comprehensive collection of data on Greater Manchester's labour market and skills system. It comprises a series of topic areas, each one with a related dashboard in which users can view and manipulate data. The dashboards operate using Tableau software (no logins or software downloads are necessary). The LMSR dashboards cover the labour market, pay, skills demand, skills supply and recruitment.

The <u>Greater Manchester International Dashboard</u> aims to monitor the city-region's international profile and success against priorities set out in the Greater Manchester International Strategy. The data is split into 5 sections: Trade in goods, Trade in services, Investment, Tourism and Academia and Research and Innovation.

The <u>Greater Manchester Economy Factbook</u> is a comprehensive collection of key facts about the Greater Manchester economy intended as a reference for Leaders, Policymakers, Analysts and anyone interested in GM's economy. The data is divided into 6 sections: Population Demography, Economy, Employment Counts, Employment Rates and Earnings, Business Demography and International.

External Resources

The University of Manchester maintains a selection of <u>Greater Manchester Data Insights</u>. The page contains data collated across different policy themes to provide an in-depth understanding of pressing policy challenges within Greater Manchester. It also serves as an evidence base for policymakers to develop more targeted and tailored policy responses to address key policy issues.