

Date: 29th May 2020

Subject: Greater Manchester Economic Dashboard

Report of: Councillor Elise Wilson, Portfolio Lead for Economy & Business

PURPOSE OF REPORT

To provide GMCA with the latest version of the Greater Manchester Economic Resilience Dashboard.

RECOMMENDATION:

The GMCA is requested to note and comment on the latest update of the Greater Manchester Economic Resilience Dashboard

CONTACT OFFICERS:

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Equalities Implications:

There are no direct equalities impacts arising from this report.

Climate Change Impact Assessment and Mitigation Measures:

1. *No direct impacts arising from this report.*

Risk Management:

None

Legal Considerations:

None

Financial Consequences – Revenue:

None

Financial Consequences – Capital:

None

Number of attachments to the report: 1

Comments/recommendations from Overview & Scrutiny Committee

None

BACKGROUND PAPERS:

The author of the report must include list of those documents on the subject matter which:

- Disclose any facts or matter on which the report or an important part of the report is based;
- Which have been relied on to a material extent in preparing the report

TRACKING/PROCESS		[All sections to be completed]
Does this report relate to a major strategic decision, as set out in the GMCA Constitution		No
EXEMPTION FROM CALL IN		
Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?		Please state the reason the report is exempt from call-in
GM Transport Committee	Overview & Scrutiny Committee	

1. BACKGROUND

1.1 The Economic Resilience Dashboard was created to monitor a suite of economic measures related to the impact on the Greater Manchester economy of the UK's exit from the European Union. Following the outbreak of Covid-19, the dashboard will be used to aid in the monitoring of the impact of the pandemic on the GM economy as well as continuing to provide an assessment of the impact of Brexit and other economic developments. The dashboard will be periodically reviewed to ensure the indicators provide timely and accurate information on the economic climate in Greater Manchester.

1.2 The indicators are grouped under three themes – Economic Resilience, Business and Sectors and People. The latest version of the dashboard can be viewed live at this link (and is attached at Annex A):

https://www.gmtableau.nhs.uk/t/GMCA/views/GMEconomicResilienceDashboard-May2020/FrontSheet?iframeSizedToWindow=true&:embed=y&:showAppBanner=false&:display_count=no&:showVizHome=no&:origin=viz_share_link

2. HEADLINE MESSAGES:

2.1 The May dashboard update shows:

- National Purchasing Manager Index (PMI) measures, which use surveys to assess business activity, fell to historically low levels in April. The manufacturing, construction and services measures of purchasing intent all had substantial falls with the latter two falling to their lowest level since surveying began in 1992.
- Regional PMI also recorded a substantial fall across all regions of the UK in April. Whilst still experiencing a substantial decline from 40.7 in March to 19.7 in April, the North West had the smallest level of decline of all UK regions.
- Consumer confidence fell 25 points to -34 in April, its lowest level since the 2008 financial crisis.
- The volume of export documents processed by the Greater Manchester Chamber of Commerce decreased 19% month on month in April to 2,157.
- Data released on 19th May 2020 covers claimant count information and Universal Credit (UC) statistics (available by district) and reflects the initial impact of the coronavirus pandemic on the benefits system in Greater Manchester.
 - The number of people on UC in GM increased by 65,820 in April 2020 - a 38% increase from March 2020. The total number of people claiming UC in GM was 240,460 in April 2020. The increase in UC claimants is slightly lower than the increase that has occurred in the UK as a whole (40%) and in the North West (39%).
 - The claimant count in GM rose from 74,760 in March 2020 to 120,730 in April 2020, an increase of 61%. Again, this was slightly lower than the increase in the UK of 66%.

- 2.2 For a number of the indicators included in the dashboard, the data are not yet available to allow analysis of the impact of the Covid-19 pandemic. The GMCA research team are reviewing these measures to determine whether more timely indicators can be added to the dashboard to strengthen the insight into the current situation.

3. RECOMMENDATION

- 3.1 The GMCA is requested to note and comment on the latest update of the Greater Manchester Economic Resilience Dashboard