

Date: 24th July 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

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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 aims to provide up to date intelligence on the conditions in the Greater Manchester economy following the outbreak of Covid-19.

The data is divided into three sections:

- Current Economic Conditions provides leading indicators on the economy and labour market
- Business and Consumer Confidence provides measures of confidence in the economy as illustrated in retail spending and responses to national surveys
- Greater Manchester Business Indicators provides data gathered by GM based organisations on business sentiment and confidence.

1.2 The July version of the dashboard is the first edition to include new measures and analysis designed to better understand the economic conditions since the outbreak of Covid-19. The available economic data in response to Covid-19 is changing rapidly with frequent new datasets becoming available and others being withdrawn. The dashboard will be updated with the best available data each month.

1.3 The latest version of the dashboard can be viewed live at this link (and is attached at a PDF report):

https://www.gmtableau.nhs.uk/t/GMCA/views/GMEconomicResilienceDashboard-July2020/FrontSheet?:showAppBanner=false&:display_count=n&:showVizHome=n&:origin=viz_share_link

2. HEADLINE MESSAGES:

2.1 The July dashboard update shows:

- 385,000 GM residents were on furlough under the Government's Coronavirus Job Retention Scheme in June, equivalent to 30% of the working population eligible for the scheme in the city region. This is in line with the take up of the scheme across England (also 30%).
- The claimant count for June 2020 shows that after rapid increases in the number of claimants of unemployment benefits between April and May 2020, the total number of claimants in GM stabilised in June to 141,000 claimants. This was a change of less than 1% on the previous month but still represents a large growth in the claimant count of 88% since March. This figure is lower than for the UK as a whole which has seen a 106% rise in the number of claimants across the same period.
- Total online job postings in GM were 3,050 in the week ending the 18th July 2020. In the first week of March there were about 7,500 postings a week: in other words, vacancies have broadly fallen by a half. However, vacancies appear to have hit a low in early May 2020 since then there has been modest, somewhat faltering growth.
- Broader measures of business and consumer sentiment suggest economic indicators both in GM and nationally have either levelled out following the initial economic shock of Covid-19 and lockdown or, in some cases, begun to show signs of growth or positive sentiment. Nationally, both retail sales and sentiment amongst supply chain managers (as measured

by the Purchasing Managers Index) have shown improvement whilst national consumer confidence has levelled out (albeit at low levels). Measures of the resilience of Greater Manchester's businesses (as measured by numbers of businesses reporting cashflow issues or less than 6 months of reserves in the Growth Company's survey) have also shown slight improvement in recent weeks.

3. RECOMMENDATION

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