

Economic Resilience Dashboard



Tracking the Greater Manchester Economy

economy, recovery from the Covid-19 crisis and other emerging issues.

The data is divided into seven sections:

- **Labour Market** provides leading indicators on employment and economic activity.
- **Household Finances and Cost of Living** provides data on pay, debt and inflation.
- **Business Outlook** provides data gathered by GM based organisations on business sentiment and confidence.
- **Business Lending and Credit Risk** provides information on coronavirus support measures and SME Lending.
- **Behavioural Insights** provides information on the movement of people across GM.
- **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 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data in response to Covid-19 and other events is changing rapidly with new datasets becoming available and others being withdrawn on a regular basis.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 with the resultant analysis described in the Analysis tab.

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.

Analysis



95,620

GM residents were in receipt of unemployment benefits in April, an increase of 0.5% since March



12,088

4-week average of online job postings in week ending 4th June 2022. This is 27.4% higher than the 4 weeks to 7th May.



7.8%

UK Inflation as measured by the Consumer Price Index (including Housing costs) was 7.8% in the 12 months to April '22. This was a 1.6 percentage points increase on the March figure of 6.2%.

Inflation rose again in the most recent figures for April, reaching 9% on the widely used CPI measure of inflation, an increase of two percentage points on the previous month increasing pressure on household finances. April was the first month of data to include the impact of the rise in energy prices which accounted for a large part of the rise in rates. Additionally, the ONS identified that increased costs for motor fuel, food and drink, second hand cars, and hotels and restaurants was placing particular upward pressure on prices.

The Bank of England now expects CPI inflation to peak at 10% in Q4 of 2022 – this would be the highest rate of inflation since 1982. There is also increasing certainty of a further rise in energy prices in October which both Ofgem and the Bank of England agree will be around 40%. In response to this, the Chancellor has announced a further package of support to households including upgrading the £200 of proposed loans to help with energy bills to a £400 grant to be paid from October. There will also be a further payment of £650 in two instalments to be paid to those in receipt of means tested benefits and a separate further £300 to pensioners and £150 to individuals currently receiving disability benefits.

Monthly data on wages in GM shows that, when adjusted for inflation, the median wage in the city region fell by 1.8% between February and April demonstrating the impact of the high inflation rate. This also points out the severity of the impact if rates remain high and wages do not adjust to accommodate this.

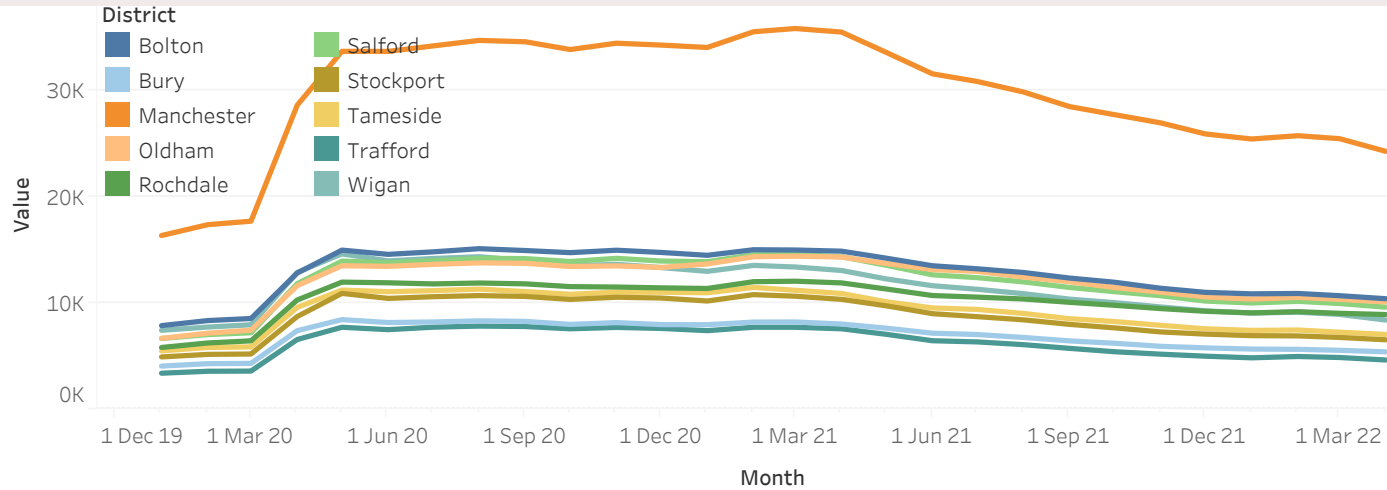
The latest wave of the GM Residents Survey shows the extent to which concerns about finances are growing amongst residents. **More than two thirds of survey respondents (68%) stated finances are a concern, and three in ten (30%) of those said it is a big concern.** These concerns were particularly pronounced amongst disabled residents, carers, parents with children under five or in college, residents aged 25-34 and Asian residents. **The percentage of residents saying they have needed to borrow money (+3%), have lost their job (+1%) or got support from a community hub (+2%) all rose between February and April.**

Reflecting the worsening state of household finances, **UK Consumer Confidence has continued to fall, decreasing by a further two points to -40 in May 2022.** Consumer confidence is now lower than at any point during the pandemic.

Labour Market

Claimant count (Monthly)

District
Multiple values



Key Facts

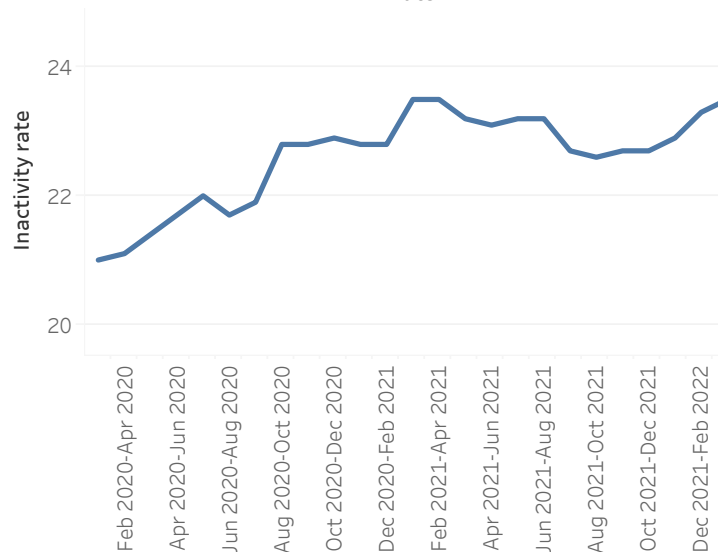
The number of claimants decreased by -3.5% to 95,620 between March and April. The decline in GM was less than the UK average which declined by -3.7%. Between March 2021 and March 2022, claimants have fallen by 32% in GM.

The number of people neither working nor seeking employment stood at 1,051,223 in the three months to March 2022 in the NW of England. This total was 26,500 higher than the three months to January 2022.

The 4-weekly average of online job postings increased to 12,088 on 4th June 2022. This is 27.4% higher than the 4 weeks to 7th May.

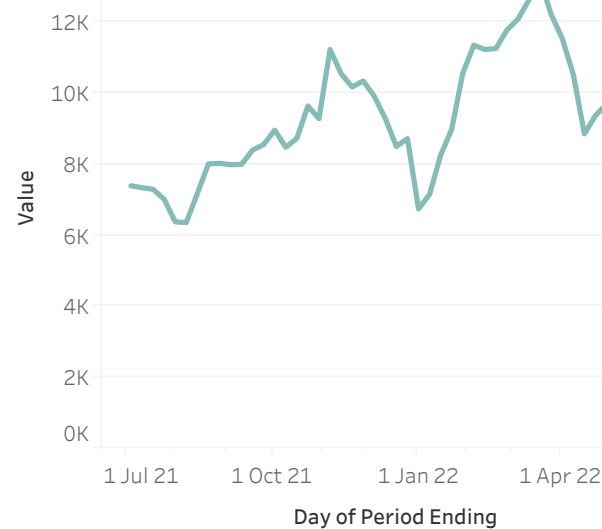
Economic Inactivity Rate

Date



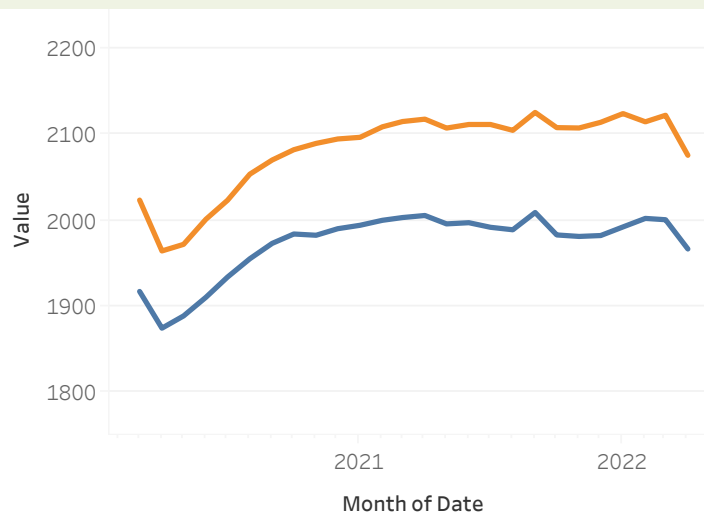
Job Postings (4 week average)

Sector
Total

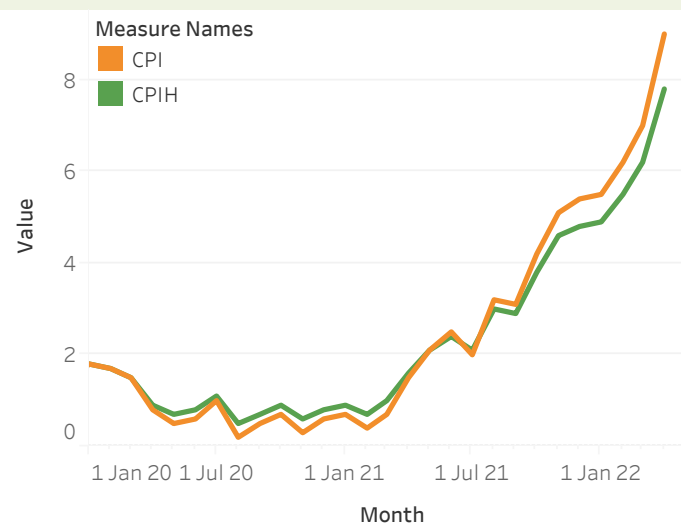


Household Finances and Cost of Living

Median Monthly pay (Inflation Adjusted)



UK Inflation



Key Facts

Median monthly pay adjusted to inflation in Greater Manchester was **£1,967** compared to **£2,076** for the UK, according to PAYE RTI data. Median monthly pay in GM has decreased by -1.9% since April 2021 following a sharp decline at the beginning of the pandemic. Compared to -2.0% for the UK as a whole.

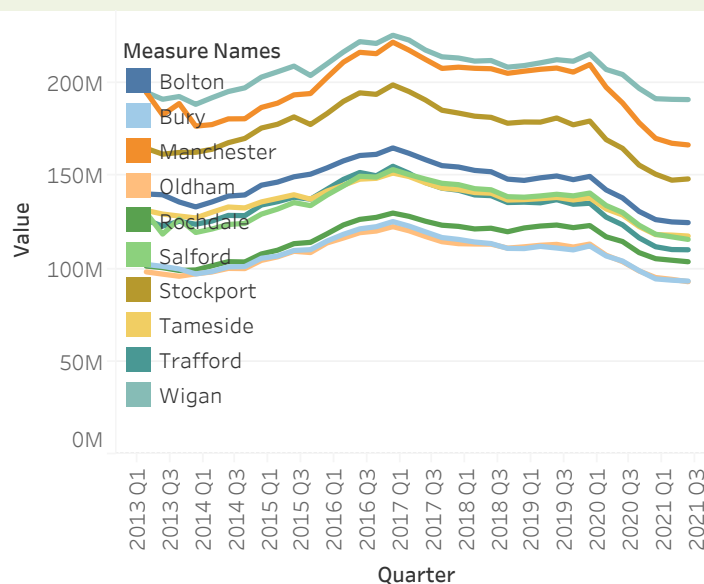
UK inflation as measured by the Consumer Price Index (Including Housing Costs) was 7.8% in the 12 months to April 2022.

This was a 1.6 percentage points increase from the March figure of 6.2%. Inflation excluding housing costs was 9.0% in April

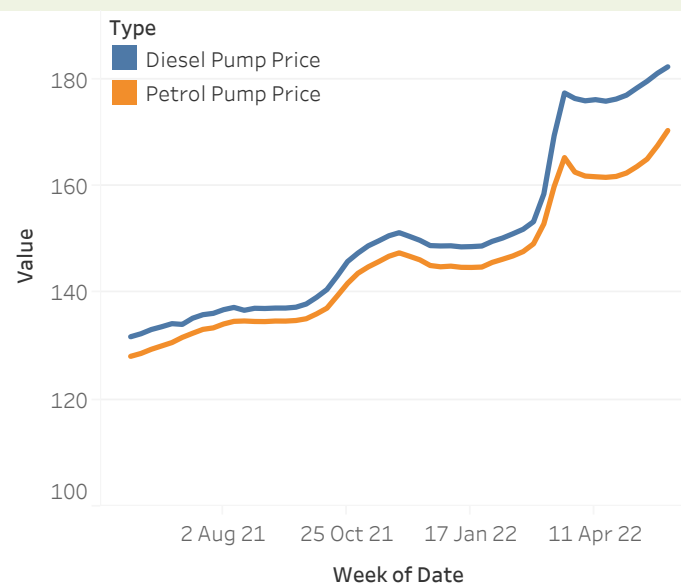
The value of Unsecured Personal Loans across Greater Manchester decreased by 0.4% from **£1.27 billion** in Q2 2021 to **£1.26 billion** in Q3 2021.

Petrol pump prices were **170.44p** per litre in week commencing 30th May 2022, **14%** higher than **three months earlier**. Diesel pump prices were **182.37p** per litre, **19%** higher than three months earlier.

Unsecured Personal Loans

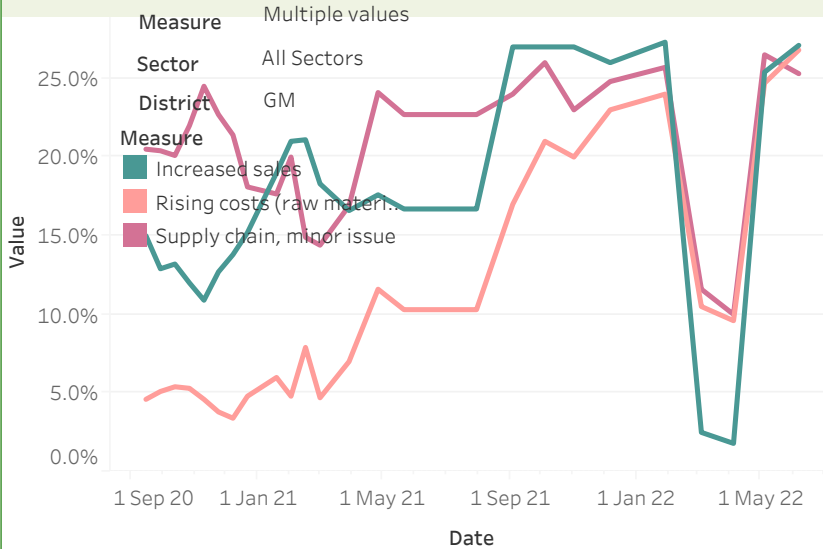


Weekly Fuel Prices

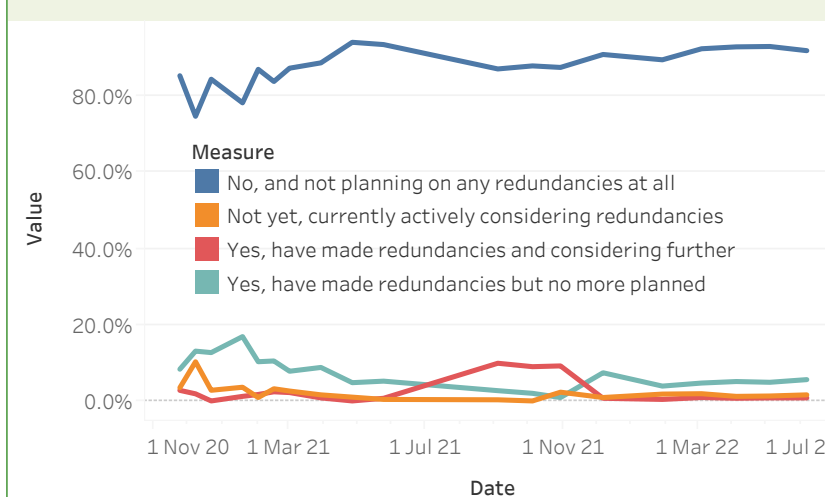


Business Outlook

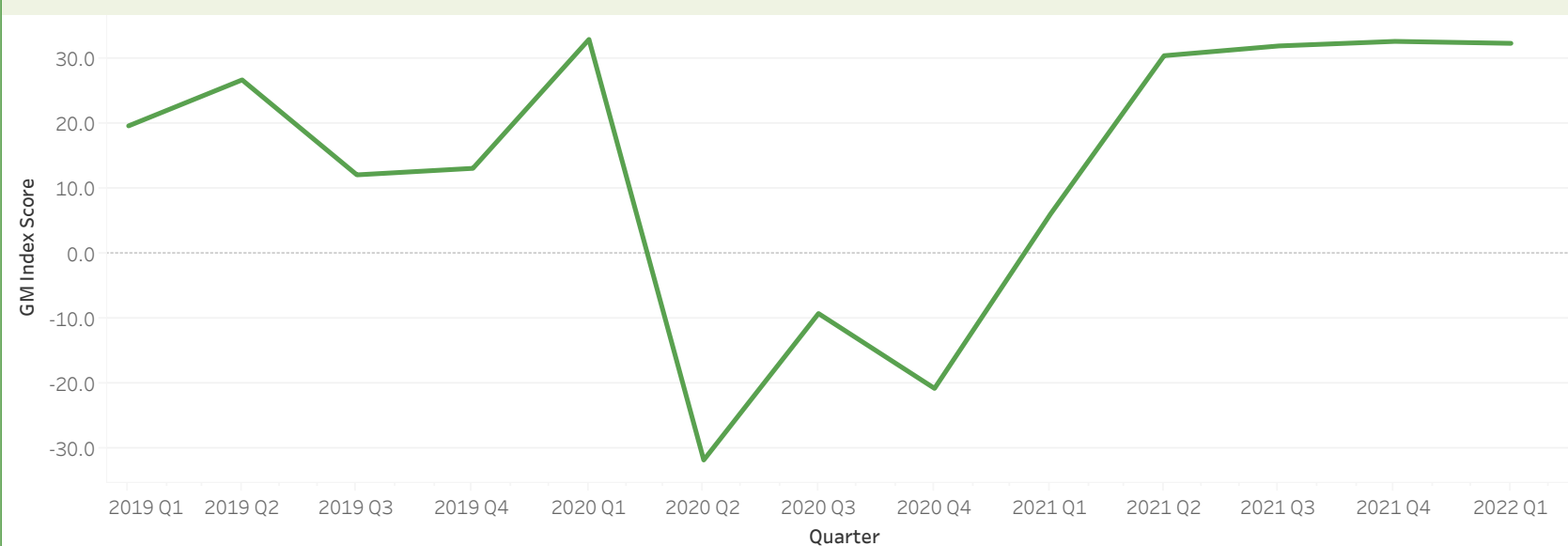
Business Growth Hub Survey on COVID Impacts



Business Growth Hub Survey: Business planning to make redundancies



GM Index (Quarterly)



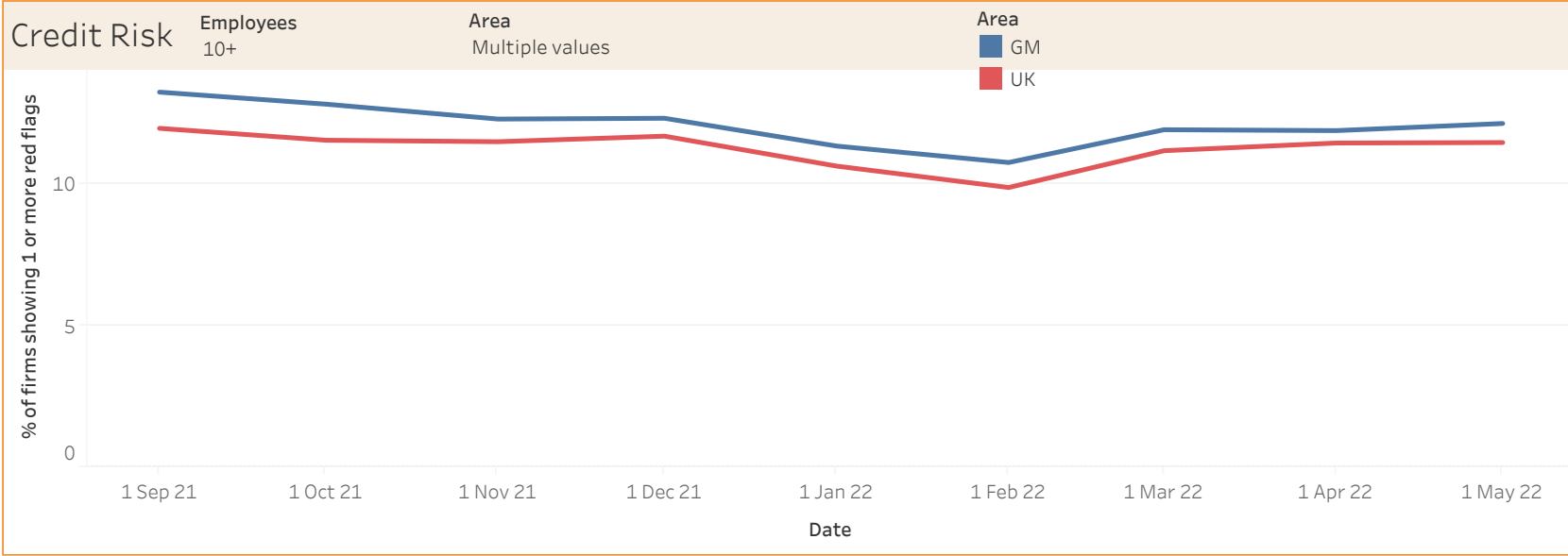
Key Facts

The most widely reported impact from the COVID crisis amongst businesses in the 12 weeks to the 6th June was minor issues in their supply chain. 26.8% of businesses reported minor issues in their supply chain. Previously, 26.3% of firms reported minor issues in their supply chain in the 12 weeks to 4th May.

The number of firms that said they were considering making redundancies was 2.4% in the 12 weeks up to 6th June. 6.4% of firms said they had already made redundancies.

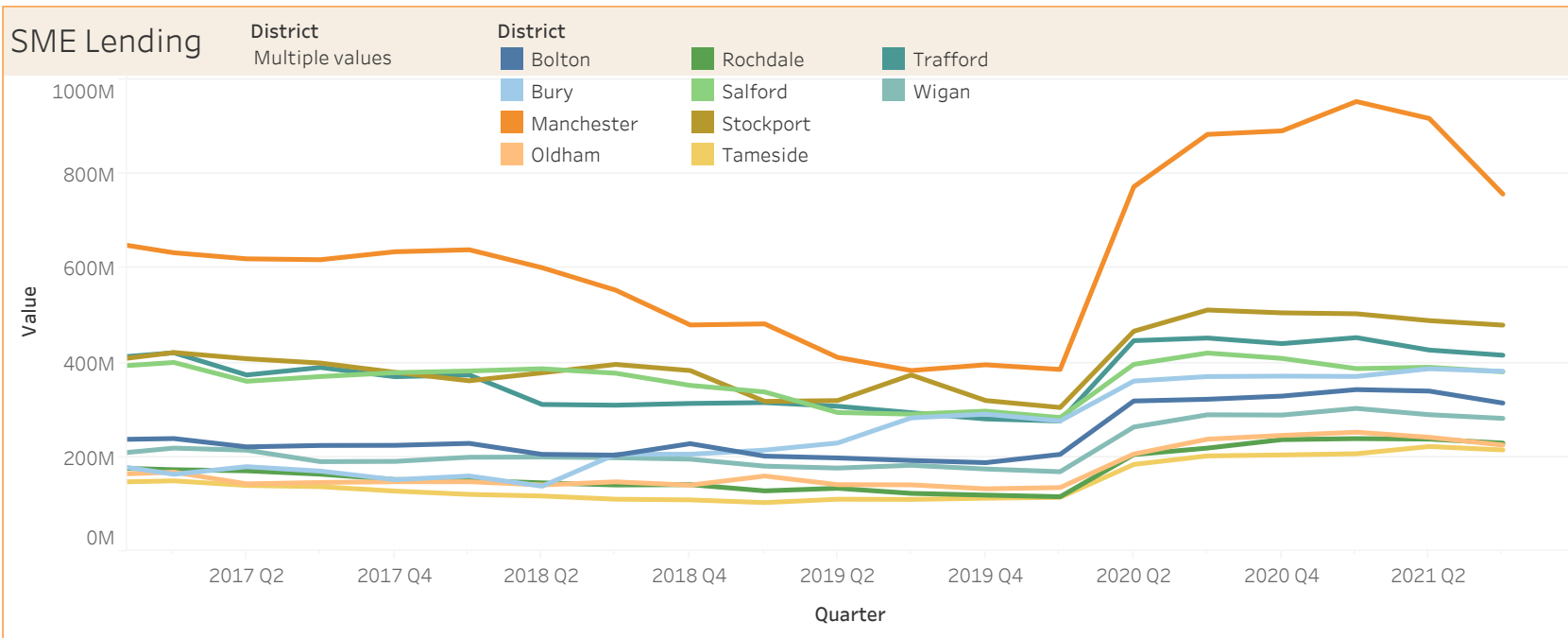
GM Chamber's GM Index decreased from 32.6 in Q4 2021 to 32.3 in Q1 2022. This is the fifth consecutive positive score since Q1 2021.

Business Lending and Credit Risk



Key Facts

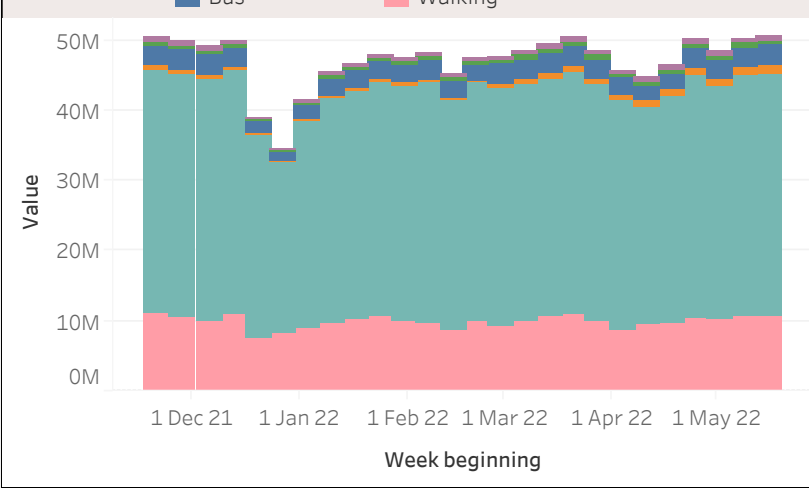
12.1% of all firms with 10 or more employees in GM had 1 or more red flags in the month to 1st May 2022, compared to 11.1% for the North West and 11.5% for the UK as a whole. Previously, 11.9% of firms in GM had 1 more red flags in the month to 1st April.



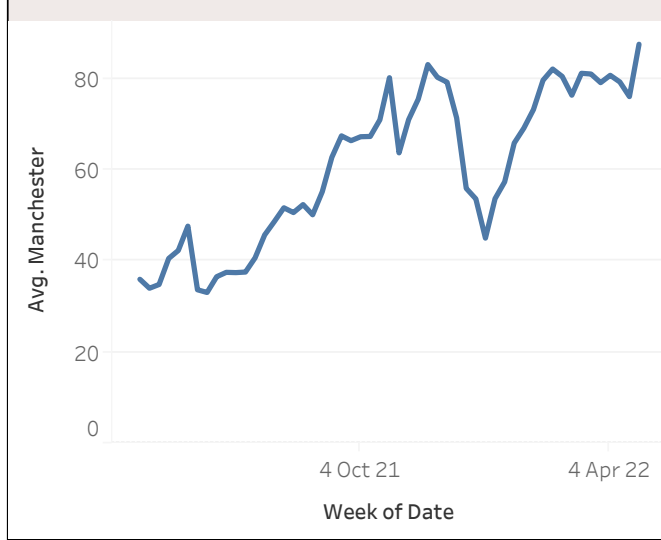
The value of loans to Small and Medium Sized Enterprises (SMEs) decreased slightly from £3.94 billion in Q2 2021 to £3.68 billion in Q3 2021. This data includes loans issued under the CBILS and BBLIS schemes.

Behavioural Insights

Greater Manchester Transport Usage by Mode (Weekly)



Workers Index



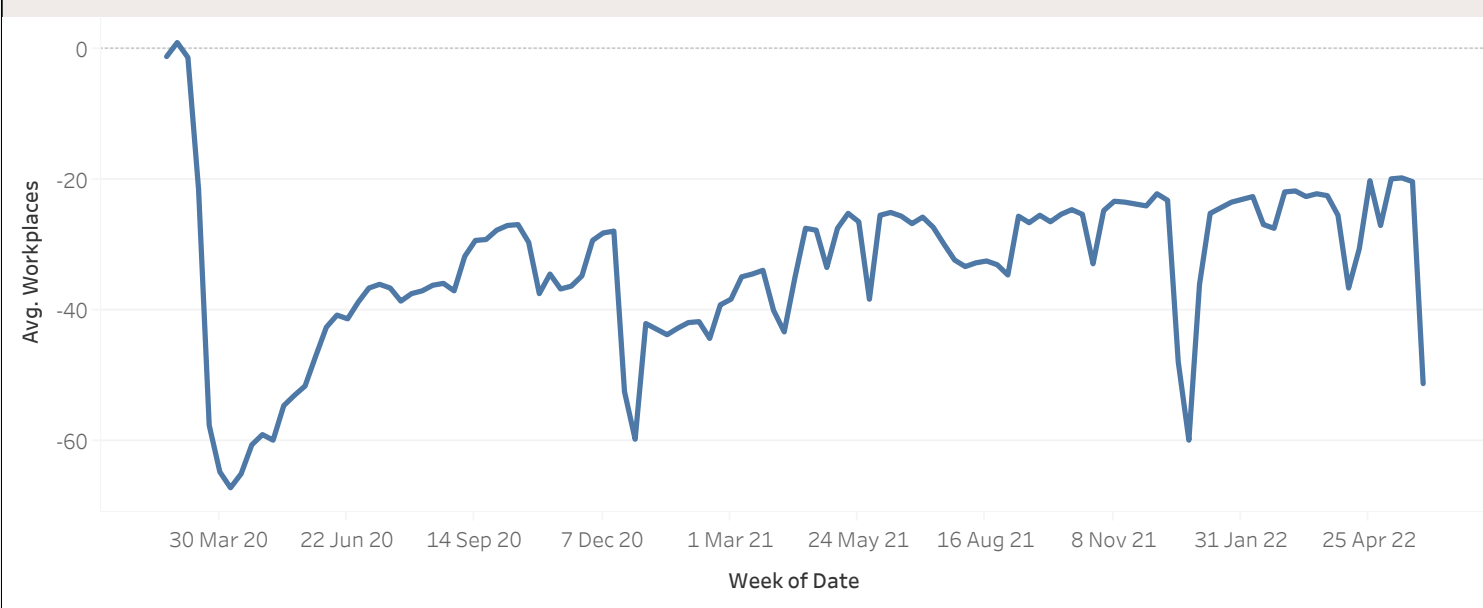
Key Facts

There were 50.5 million passenger journeys across all modes of transport in Greater Manchester in week commencing 16th May 2022. Total passenger journeys are now roughly equal to pre-crisis levels.

The Centre for Cities Workers index which looks at workers in the city centre in the daytime on weekdays averaged 87.55 in the week commencing 25th April 2022. The pre-lockdown baseline is 100.

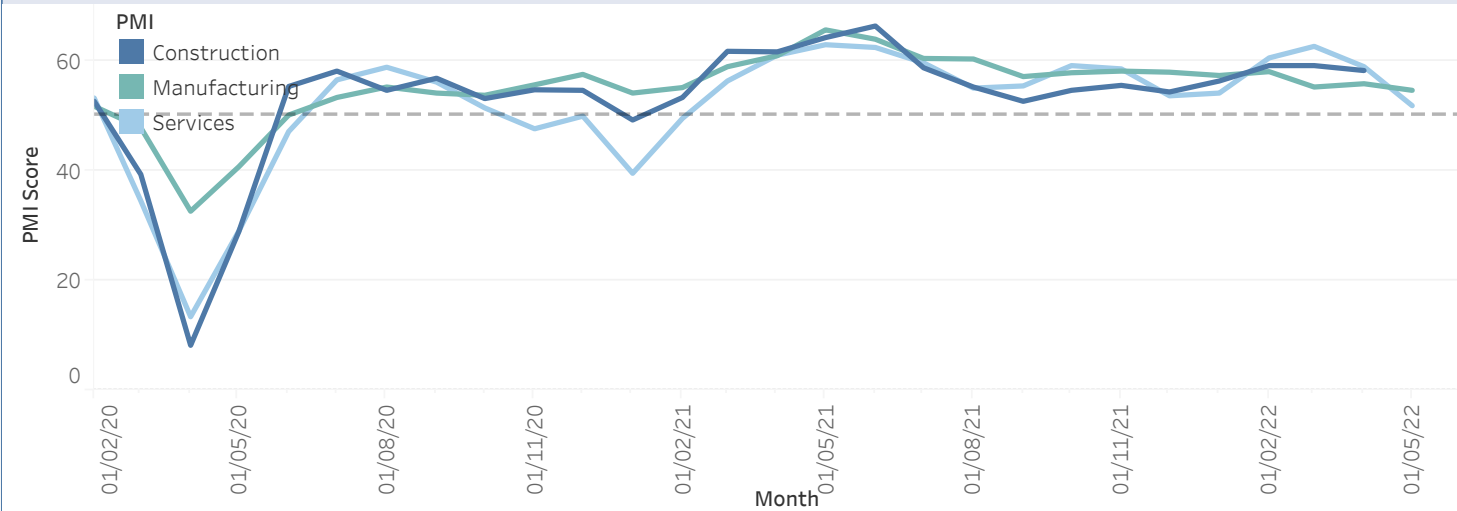
Google Mobility data for GM shows that the weekly average number of people moving through workplaces was 51.2% below the baseline in week commencing 30th May. However, this week will likely have been heavily affected by the bank holiday.

Google Mobility Data - Travel through Workplaces District Greater Man..



National Indicators

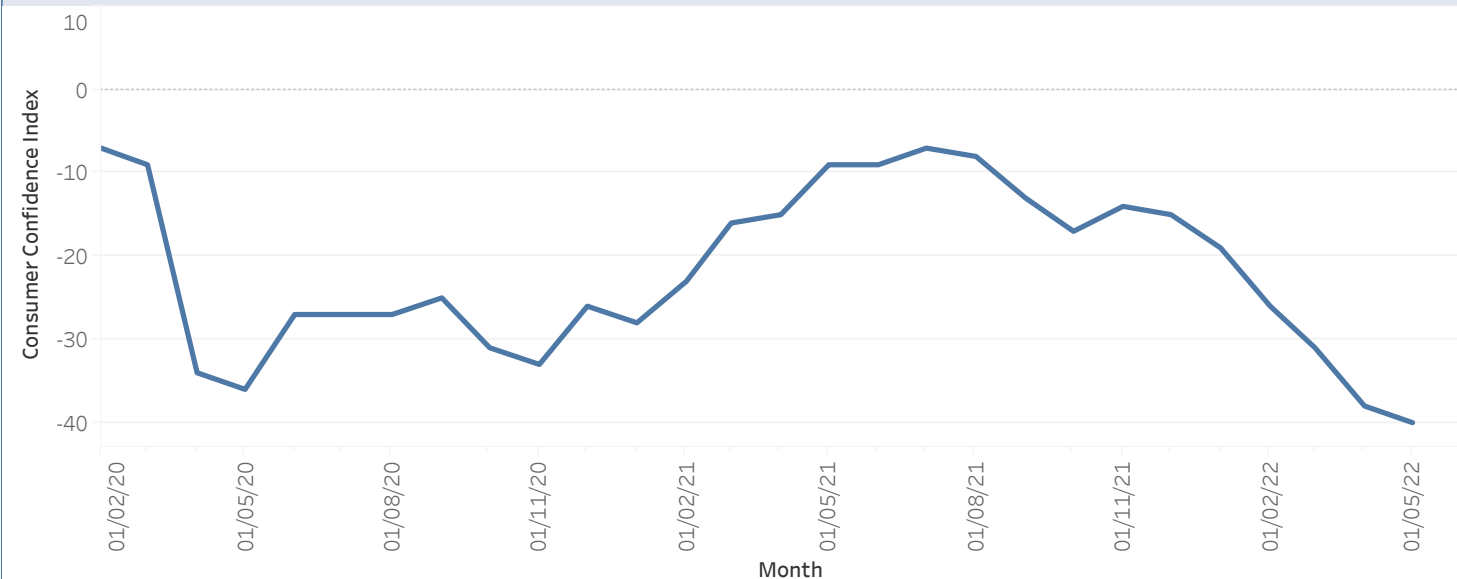
UK purchasing managers index (Monthly)



Key Facts

In March 2022, Manufacturing PMI decreased from 55.8 to 54.6, Services PMI decreased from 58.9 to 51.8 and Construction PMI is not yet available.

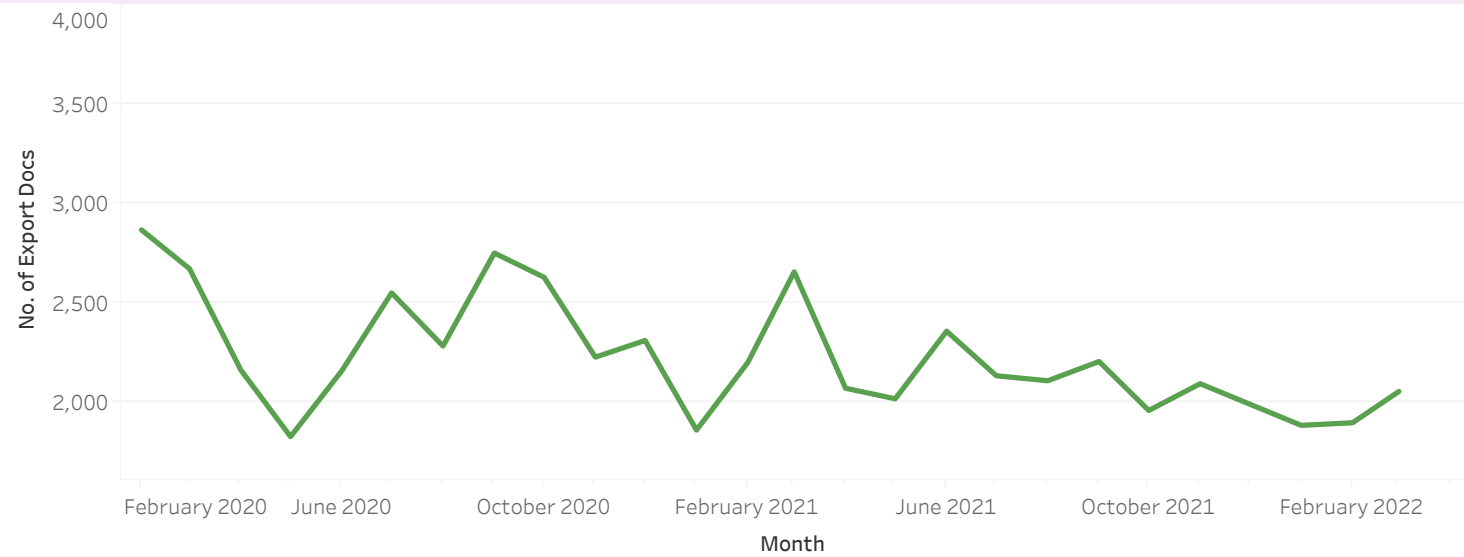
UK consumer confidence (Monthly)



The UK Consumer Confidence Index decreased two points to -40 in May 2022. Consumer confidence is lower than at any point during the pandemic.

International Trade

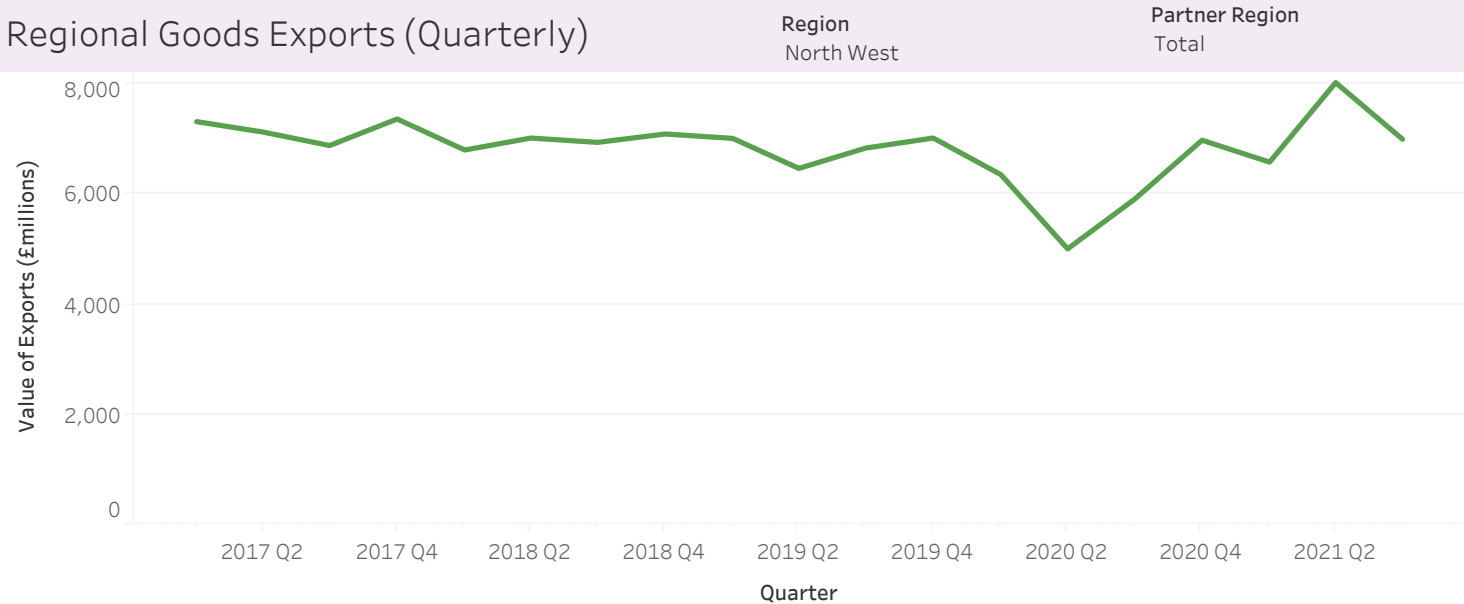
Export Documents (Monthly)



Key Facts

Export documents processed by the GM Chamber of Commerce increased by 8.4% in March, from 1,891 to 2,049. The total number of export documents is down 22.7% since March 2021.

Regional Goods Exports (Quarterly)



The total value of goods exports from the North West was £7.0 billion in Q3 2021, 18% more than Q3 2020. The total value of UK exports was £75.7 billion in Q3 2021, 5% less than Q3 2020.

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 a quarterly 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.

Household Finances and Cost of Living

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.

Unsecured Personal Loans - This is taken from **UK Finance's quarterly statistical release and shows** statistics on the geographic distribution of personal loans by certain UK lenders (Barclays, CYBG, Lloyds Banking Group, HSBC, Nationwide Building Society, Royal Bank of Scotland and Santander UK in Great Britain; Bank of Ireland, Danske Bank, First Trust Bank, Nationwide Building Society and Ulster Bank in Northern Ireland).

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.

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

Business Support and Lending

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.

SME Lending - This is taken from **UK Finance's quarterly statistical release**. Trends covering member lending to UK small and medium sized enterprises (SMEs). Data is shown for loans and overdrafts across postcode sectors. This data includes loans made under CBILS and BBLS.

Behavioural Insights

Google Mobility Data - This data is from **Community Mobility Reports published by Google**. The reports chart movement trends over time by geography, across different categories of places such as retail and recreation, groceries and pharmacies, parks, transit stations, workplaces, and residential.

Greater Manchester Transport Usage by Mode - This data is provided by Transport for Greater Manchester and measures the number of passenger journeys on each mode of transport (Car, Bus, Rail, Cycling, Metrolink).

Workers Index - This data is taken from the **Centre for Cities Workers Index released on a monthly basis**. The index looks at city-centre workers in the city centre in the daytime on weekdays, compared to a pre-lockdown baseline of 100. The index uses anonymised mobile phone data from Locomizer.

National Indicators

Purchasing Manager's Index - The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing, service and construction sectors. It consists of a diffusion index that 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**. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.

Consumer Confidence - In the United Kingdom, 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 asked 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 - This is a **monthly count of the number of export documents processed for GM businesses**, as reported to GMCA by the **GM Chamber of Commerce**. It gives an indication of 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.