GC SITUATION REPORT AND QUARTERLY BUSINESS SURVEY RESULTS

QUARTERLY REPORT FOR 2ND DECEMBER 2023 TO 2ND MARCH 2024

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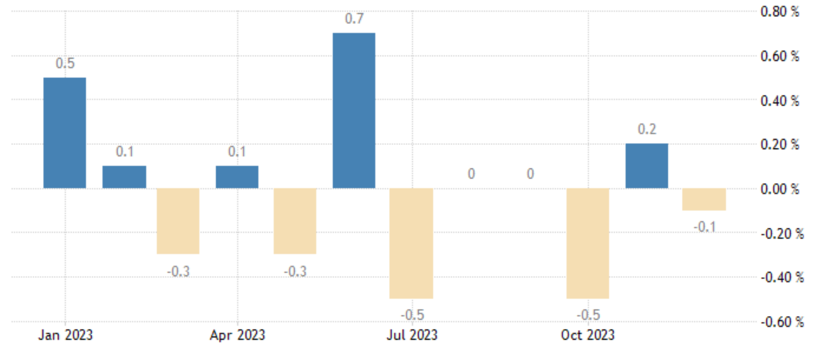
1. ECONOMY - ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report for December contains leading economic data from both national (mostly ONS) and local business survey sources. This month's survey report findings are based on 206 surveys completed between 2nd December and 2nd March 2024. Comparison can be made with Q3-2023 based on 250 responses completed between 2nd November and 2nd January. The survey response profile is broadly representative of the Greater Manchester business base, but for an over-representation of SMEs, Manufacturing, DCT firms, and under-representation of Retail and Tourism & Hospitality businesses.

Organisation and Business Survey summary headlines (previous survey results in brackets)

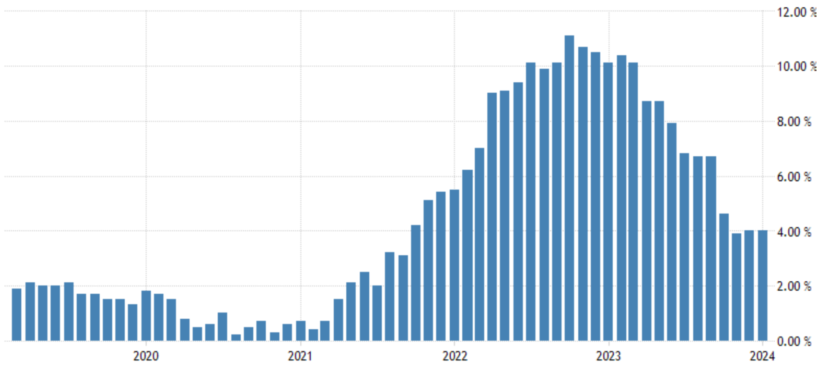
- **GC Business Confidence Index** (GC-BCI): 7.4 out of 10 little change on previous survey results. Confidence has increased in Green-Tech, Business, Financial Services, Construction, Hospitality & Digital Technologies.
- **Future sales.** Remains same - 29% (vs 29%). Sectors with increased sentiment: Green-Tech, Retail, BFPS.
- **Investment.** Expected increase in Capex spend by 52% of firms (vs 48%). Sectors likely to increase workforce development investment: Construction (60%), Green Tech, Business, Financial Services.
- **Main economic impacts.** Rising costs (41%), minor supply chain issues (18%), cashflow issues (22%). Supply chain issues more acute in manufacturing/engineering and construction.
- **Cash reserves.** Firms with cash reserves lasting over 6 months: 72% (vs 72%). Reserves tend to be higher in larger firms (500k TO+ and with 50+ employees) and in DCT, Manufacturing, BFPS, Retail & Wholesale.
- **Cashflow problems** reported by 22% of firms (vs 24%). Micro-size firms more likely to report cashflow issues, By sector, cashflow risks higher in smaller firms and Retail, Creative, Education, and smaller manufacturers.
- **Pressing challenges.** Access to new domestic sales opportunities (54%), managing business finances, especially cashflow (43%), developing business model (43%), developing new products/services (35%), WfD/skills (27%).
- **Future support needs.** Business planning (41%), workforce development (30%), sales & marketing (35%), innovation (36%), financial advice (34%), and addressing environmental impact (15%)
- **International trade.** Firms looking to expand in current markets: 10% (vs 9%). Micro-size firms looking to expand in new markets: 7%. More likely in Retail & Wholesale, Manufacturing, Green-Tech sectors.
- **Recruitment and skills.** Firms currently recruiting new staff: 27% (vs 25%). Proportion reporting having difficulties in recruiting: 12% (vs 13%). Main occupations recruiting: Customer facing (23%), Managerial (14%). Proportion stating workforce skills partly meeting business plan objectives: 46% (vs 42%).
- **Innovation.** Investment in new/improved services (27%), implementation of new business practices (28%), introduction of new/improved goods (27%), new introduction of new methods for production (14%).
- **Social Value.** Proportion of firms implemented one or more social value activities is 71%.

UK GDP shrinks by 0.1% in December 2023



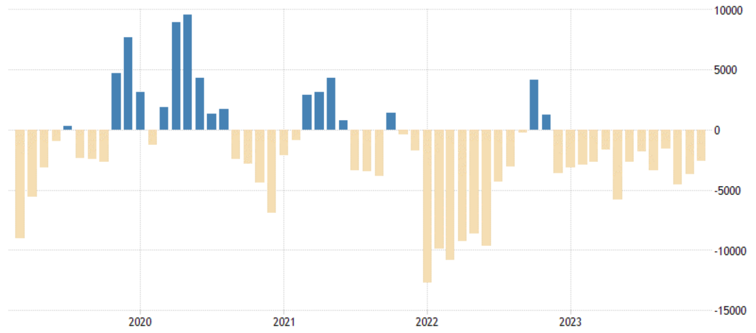
- **UK GDP** fell by 0.1% in December 2023, reversing from a 0.2% expansion in November. The three months to December, UK GDP shrank 0.3%, pushing the economy to technical recession.
- Services output fell by 0.1% (vs +0.2% in November), largely driven by a 1.9% drop in Retail & Wholesale. Construction output fell by 0.5%, mostly new work (-1.1%). Industrial production output grew by 0.6%, namely in Engineering (transport equipment) (2.3%) and Pharmaceuticals (3%).

UK Inflation remains to be 4% in January 2024



- **The annual inflation rate** in the UK has remained unchanged at 4.0% in January 2024, holding close to November's two-year low. However, it remained double the Bank of England's target of 2.0%.
- There was a slowdown in the pace of price declines for both housing and utilities, mainly due to gas and electricity charges.
- Inflation slowed sharply for both furniture and household goods (0.4% vs 2.5%) and food & non-alcoholic beverages (6.9% vs 8.0%).

UK Balance of Trade narrowed to £2.603 billion in December 2023



- The UK's trade deficit narrowed to £2.6 billion in December 2023 from a revised £3.7 billion in the previous month as imports fell by 3.4%, and exports declined by 2.0%.
- Exports to the EU dropped by 4.5% thanks to a slump in fuel exports, driven by a decrease in exports of crude oil to Poland.
- Exports to non-EU countries remained unchanged. For the full year of 2023, the trade gap narrowed to £36.6 billion from £66.8 billion in 2022

1. ECONOMY - SECTOR INSIGHT AND PURCHASING MANAGER INDICES

The VisitBritain's Domestic Consumer Sentiment Tracker, from 1st to 7th February. This gives attitudes toward domestic and international travel, including day trips, short breaks, and holidays, examining timing, destinations, and preferred accommodations. Perception of the 'worst still to come' regarding cost-of-living crisis is at 45% which is a 3% increase compared with January 2024. Proportion intending a UK overnight trip in the next 12 months is 81%, up 2% from January 2024. Proportion intending an overseas overnight trip in the next 12 months 65%, which is consistent up 1% from January 2024. Rising cost of living, UK weather and personal finances remain the top 3 barriers to an overnight stay in the UK. This is consistent with January 2024. Top 3 areas for an overnight stay January to March 2024 is South West, London and the North West.

The Greater Manchester Hotel Performance Monitor – December 2023. The occupancy in December for Greater Manchester and Manchester city centre (75%) exceeded 2022 levels (GM 74% and MCR 73% respectively). The occupancy in Greater Manchester (75%) equalled that of 2019 but remains lower in Manchester city centre where there has been the highest growth rate in accommodation stock, 75% compared to 78% in 2019. Industrial action on the rail network during the first nine days of December is likely to have negatively impacted trips taken over that period. The average daily rate continues to be significantly higher than previous years in-line with economic conditions.

Retail spending and consumer confidence. Retail sales in the UK rebounded by 3.4% in January 2024, following a record fall of 3.3% in December 2023 (revised from a fall of 3.2%). This was the largest monthly rise since April 2021 and returned volumes to November 2023 levels. Sales volumes in all subsectors except clothing stores increased over the month, with food stores such as supermarkets contributing to the increase. The national GfK Consumer Confidence Index unexpectedly fell to -21 in February 2024, from -19 in January, defying forecasts for a slight improvement to -18, amid weaker readings on personal finances and the broader - weaker - economic outlook.

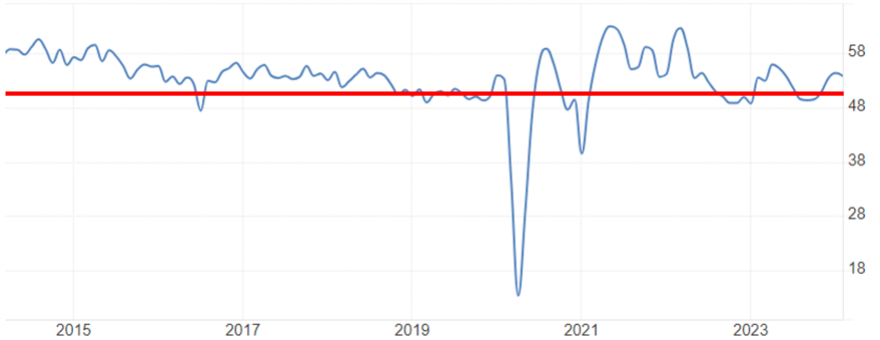
The S&P Global/CIPS UK Composite PMI was 53.3 in February 2024, an increase from 52.9 in January 2024, indicating an expansion (above 50). The result was the highest since May 2023, with the private economy expanding for the 4th consecutive month, the fastest since May 2023. Meanwhile manufacturing production continued to decline for the 12th consecutive month. New work saw a sharp increase, boosting customer demand to its highest level in nine months. Inflation pressure remained high, with input price inflation reaching its peak since August 2023. Optimism for the future business outlook saw the highest level since February 2022. **Further sector breakdowns shown below.**

Company insolvencies, nationally, December 2023. The number of registered company insolvencies - nationally - in January 2024 was 1,769, 5% higher than in the same month in the previous year (1,685 in January 2023). This was higher than levels seen while the Government support measures were in place in response to the coronavirus pandemic and higher than pre-pandemic numbers. The company insolvencies consisted of 339 compulsory liquidations, 1,294 creditors' voluntary liquidations, 120 administrations and 16 company voluntary arrangements. CVL numbers were lower than in January 2023, while compulsory liquidation and administration numbers were higher.

The S&P Global/CIPS Manufacturing PMI

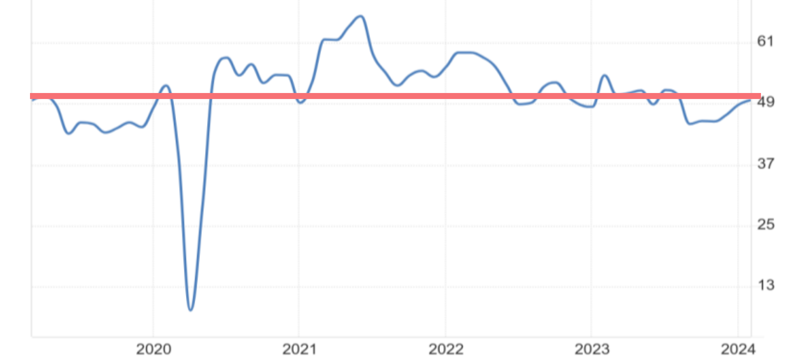
- **The S&P Global/CIPS UK Manufacturing PMI** was revised up to 47.5 in **February** 2024, indicating a contraction (below 50=contraction). New orders, output, employment, and stocks of purchases however all showed contraction. This indicates a ten-month high, however the PMI continues to signal contraction for the 19th consecutive month. Manufacturers have been facing challenges in finding alternative suppliers / and supply delays. Suppliers' delivery times saw the most significant lengthening since July 2022. However, this is more indicative of disruptions rather than increased demand – linked to Red Sea risks.

The S&P Global/CIPS Service PMI



- **The S&P Global/CIPS UK Services PMI** was 53.8 in **February** 2024, down from a preliminary estimate of 54.3 and January's 54.3 eight-month high, indicating an expansion (above 50). UK service providers saw a steady rise in business activity. Output growth remained strong. Input prices rose in February, reaching a five-month high, primarily due to increased wage pressures and rising shipping costs (containers from China averaging $10,000). To offset shrinking margins, service providers raised prices at the second-fastest pace in seven months, second to December. Optimism for growth was at its highest since February 2022.

The S&P Global/CIPS Construction PMI



- **The S&P Global UK Construction PMI** rose to 49.7 in **February** 2024, up from 48.8 in January, the highest since August 2023 and was only fractionally below the neutral 50.0 threshold. Although only marginal, the rate of new business growth was the fastest since May 2023. A turnaround in construction order books contributed to a near-stabilisation of overall output levels in the latest survey period. Business optimism improved for the third time in the past four months and was the highest since January 2022.

2. BUSINESSS - LOCAL SURVEY DETAILED RESULTS

Last quarter's survey results shown in brackets

GROWTH, BUSINESS CONFIDENCE AND INVESTMENT

- **GC Business Confidence Index (GC-BCI).** *A ranking of how confident businesses are on their growth prospects for the year ahead.* This currently stands at 7.4 out of 10, slightly more to previous quarter (7.3) at the start of the new year, and similar-to the average for the last year. GC-BCI is higher this quarter compared to the last in Green-Tech, Business & Financial Services, Construction, Hospitality, and Digital.
- **Sales and profits.** 29% (vs 29% previously) of firms reported that they experienced an increase in sales in the latest quarter, and 66% expect profits to increase in the year ahead (vs 68%), similar to last quarter. Just 2% (vs 2%) expect profits to decrease. Whilst there has been an increase in sales sentiment, the main sectors expressing an increase in future sales were Green-Tech, Retail , Business and Financial Services.
- **Investment.** 52% (vs 48%) of firms expect to increase Capex spend in the year ahead. Green-Tech and Manufacturing are most likely to state they intend to increase Capex overall.
- Sectors most likely to looking to increase invest in workforce development are Construction 60%, Green Tech, Business and Financial Services. The latter two sectors were most likely to indicate an increase in potential spend on digital transformation for the year ahead.

MAIN IMPACTS AND FINANCIAL RESILIENCE

- **Impacts.** The main impacts of the current economic climate that have affected firms are rising costs 41% (vs 40% previously), minor supply chain issues 18% (vs 18%), and cashflow issues 22% (vs 24%).
- **Cash reserves.** 72% (vs 72%) of firms report that they have cash reserves to last over 6 months. 41% of SMEs with 10-249 employees have cash reserves to last over 6 months. Reserves were highest in DCT, Manufacturing, and BFPS and Retail & Wholesale. The biggest increase in reserves was reported by Manufacturing, and larger SMEs.
- **Cashflow.** 22% (vs 24%) of firms said they had cashflow problems. Micro-size firms (<5 employees) were more likely to report cashflow issues compared to SMEs (10-249 FTEs). Cashflow risks were more likely to be reported by Manufacturing, Retail, Creative Industries (a sub-sector of Digital and Creative), and in Education. Late payments were reported 6% of firms the same as 6% last quarter.
- **Analysis of Redflag insolvency risk** for February 2024 shows that 1,564 (up 40% from 1,114 firms last month) firms in Grater Manchester have 1 Redflag - some insolvency risk, 71 (40 last month, have 2 Redflags - medium insolvency risk; and 83 (up from 58 last month) have 3 RedFlags - insolvency imminent within four weeks.

FUTURE BUSINESS CHALLENGES AND SUPPORT NEEDS

- **The main pressing challenges facing business in the immediate future** are access to new domestic sales opportunities 54% (vs 57%), - highest in Green-tech and Construction, managing business finances - in-particular cashflow 43% (vs 48%), developing company business model 43% (vs 44%), developing new products / services 35% (vs 32%), and addressing workforce development/skills challenges 27% (vs 26%).
- **The main areas of future support.** Looking further to the year ahead, the main support areas identified are business planning 41% (vs 46%), workforce development 30% (vs 46%), marketing 35% (vs 42%), innovation 36% (vs 36%), and financial advice 34% (vs 40%); and 15% (vs 15%) are looking address environmental impact in the year ahead.
- **International trade.** 10% (vs 9%) of firms undertaking overseas trade said they were looking to expand in current markets. 7% of micro-size firms (0-9 employees) are looking to expand in new markets - and mainly those firms within the Retail and Wholesale, and firms within Manufacturing, and Green-Tech sectors.

RERUITMENT, EMPLOYMENT AND SKILLS ISSUES

- **Recruitment.** 27% (vs 25% previously) of firms surveyed are currently recruiting new staff, and 12% (vs 13%) said they had difficulties recruiting. The main occupational groups recruiting are for customer facing roles 23% (vs 30%), managerial roles 14% (vs 14%), and a variety of other roles 'not elsewhere classified together' 12% (vs 12%).
- **Workforce skill gaps.** 46% (vs 42%) of firms said that their workforce skills are only 'partly' at the level to meet business plan objectives.
- **The main technical skill gaps** (and broadly similar to last quarter) relate to specialist technical skills 30% (vs 32%), knowledge of products / services 12% (vs 13%), solving complex problems 17% (vs 13%), and advanced specialist IT skills 7% (vs 10%).
- **The main people and practical / personal skill gaps** are selling 23% (vs 14%), motivating staff 17% (vs 15%), and customer handling 10% (vs 12%).

RESEARCH, DEVELOPMENT AND INNOVATION

- **Innovation activity.** 27% (30% previously) have invested in new / significantly improved services, 28% (vs 26%) implemented new business practices, 27% (24%) of firms introduced new / significantly improved goods, and 14% (14%) introduced new methods for production / supply of goods / services.
- **Digital innovation.** 10% (vs 9%) of firms have invested in the acquisition of digital products or digital services specifically for innovation during the quarter; and 5% (6%) had made investments in the acquisition of advanced machinery or equipment - specifically for innovation.
- **Main sources of innovation.** The top 3 sources of innovation within firms were staff within their own business 47% (vs 47%), clients / customers 18% (vs 18%); and 7% (vs 8%) said public sector clients.
- **The main barriers to growing innovation.** 24% (vs 25%) cited direct innovation costs are too high, 29% (vs 28%) said availability of finance. 20% (vs 18%) said that they no current barriers to innovation.

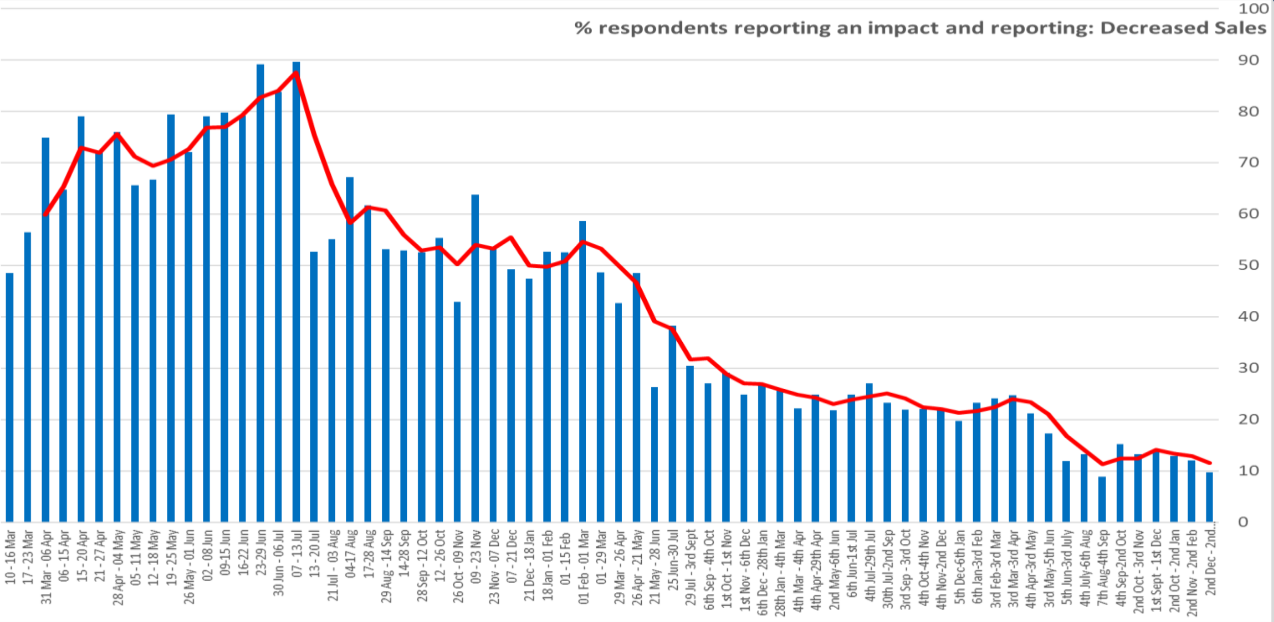
SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES

Businesses are asked the extent to which they have or would consider implementing the following:

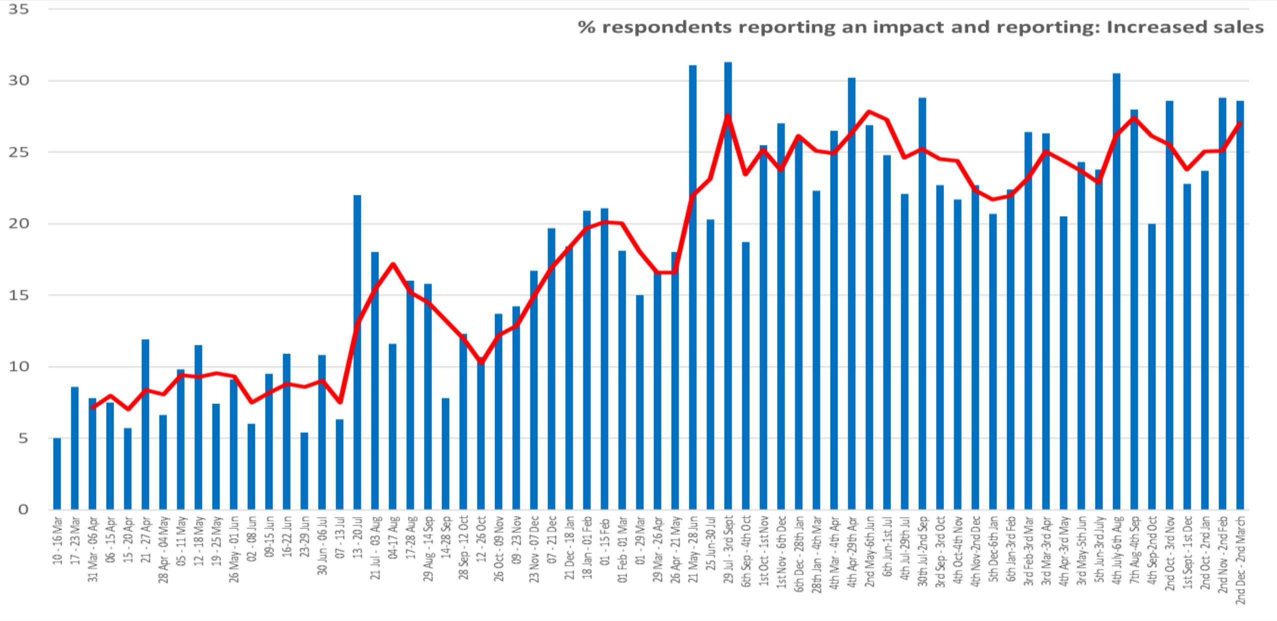
- **Guarantee at least 16 hours of work per week.** 68% (69% previously) said this currently applies, and 15% (vs 18%) were likely to in future.
- **Pay the Real Living Wage.** 71% (vs 70%) said this currently applies, and 17% said they were likely to include in future.
- **Offer flexible working options to employees.** 51% (55%) said this currently applies, and 26% said they were likely to include in future.
- **Involve employees in the overall direction of the business.** 34% (37%) said this currently applies. 25% said they were likely to do in future.
- **Actively look to increase the diversity of the workforce.** 43% (46%) said this currently applies, and 38% said likely to include in future.
- **Actively promote healthy work practices.** 45% (51%) said this currently applies, and 29% said they were likely to include in future.

2. BUSINESS - SURVEY DATA TIME SERIES OF MAIN IMPACTS OF ECONOMY ON BUSINESS

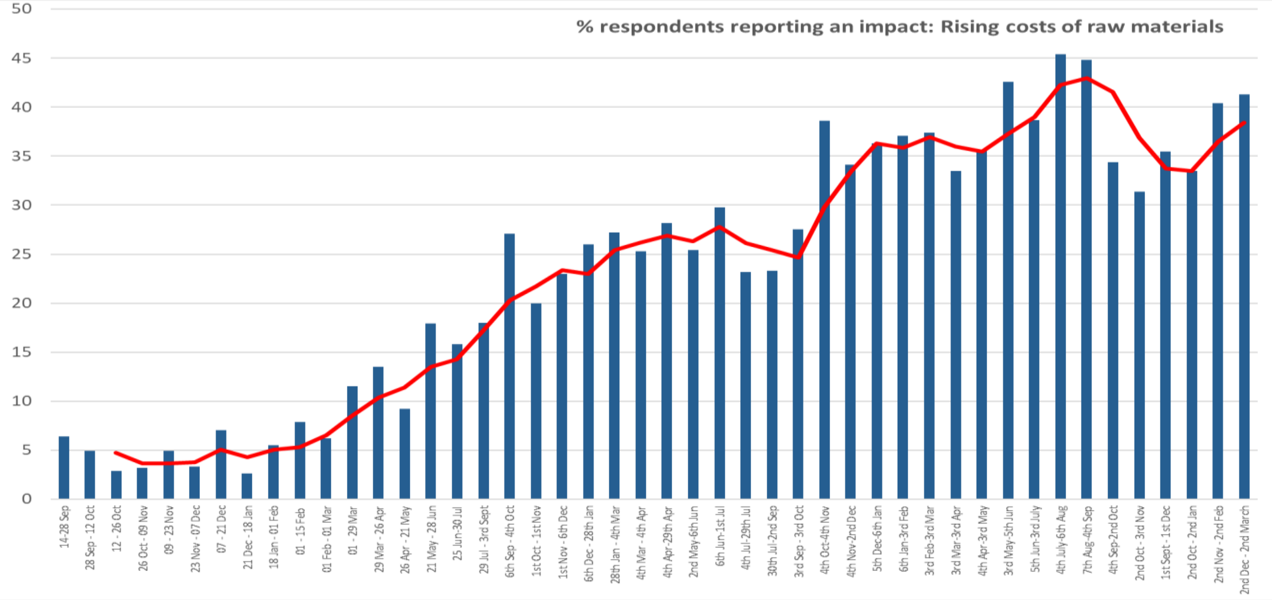
Decreased Sales (Red line = 3 week moving average)



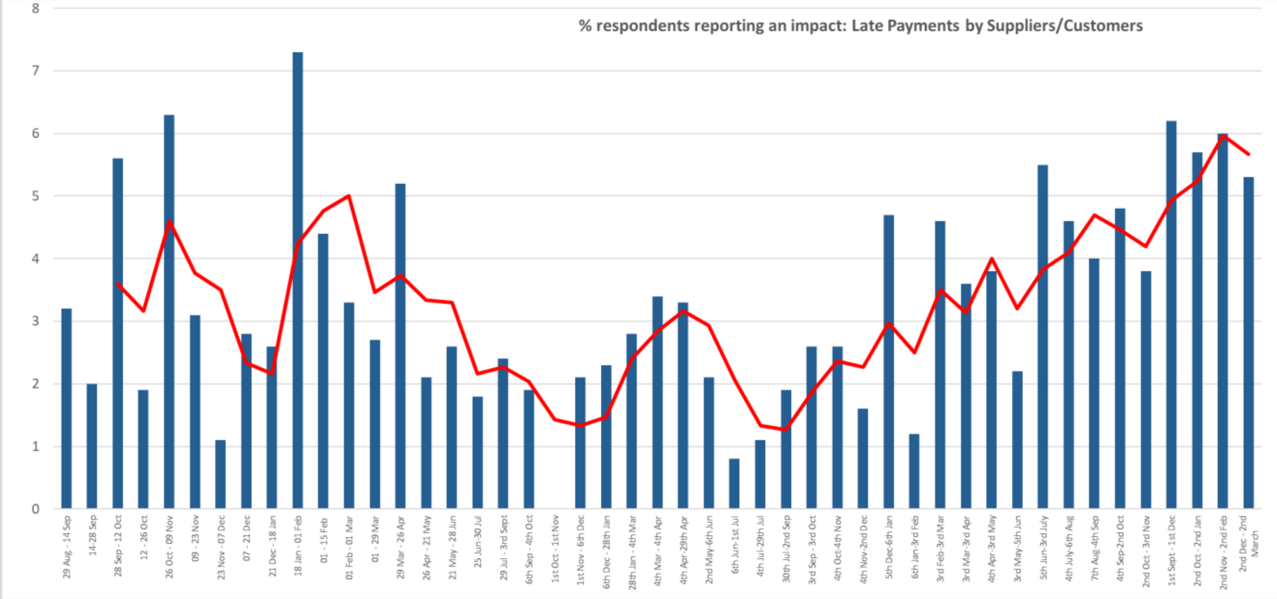
Increased sales



Rising costs

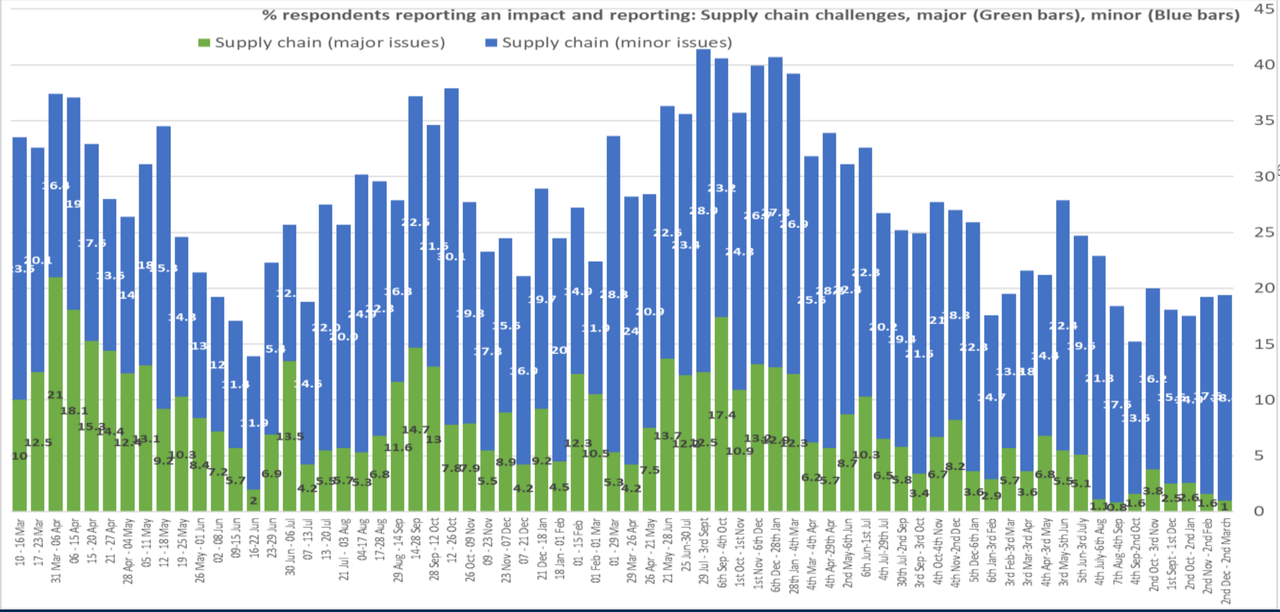


Late payments

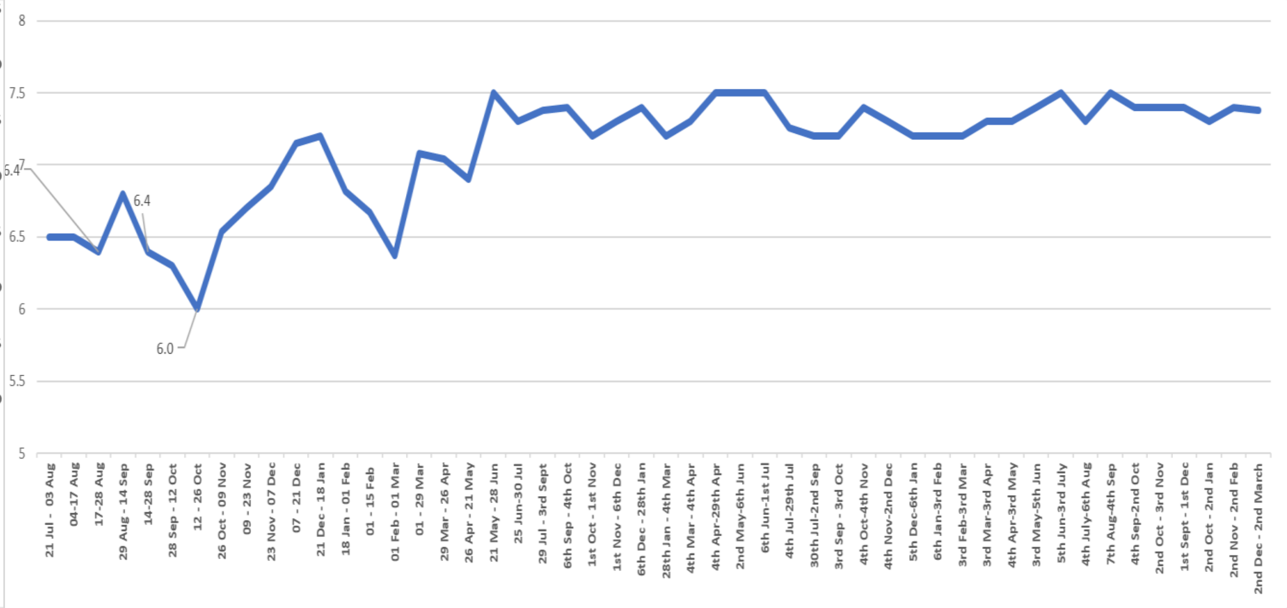


2. BUSINESS - SURVEY DATA TIME SERIES OF MAIN IMPACTS OF ECONOMY ON BUSINESS

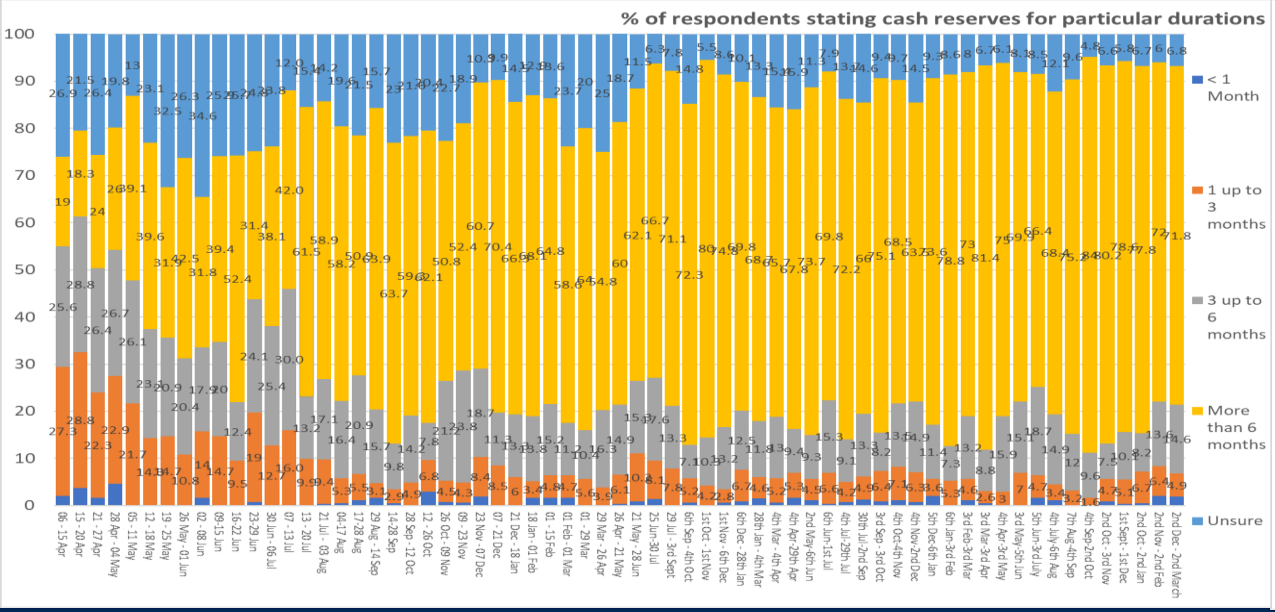
Percentage reporting minor supply chain issues (blue), major issues (green)



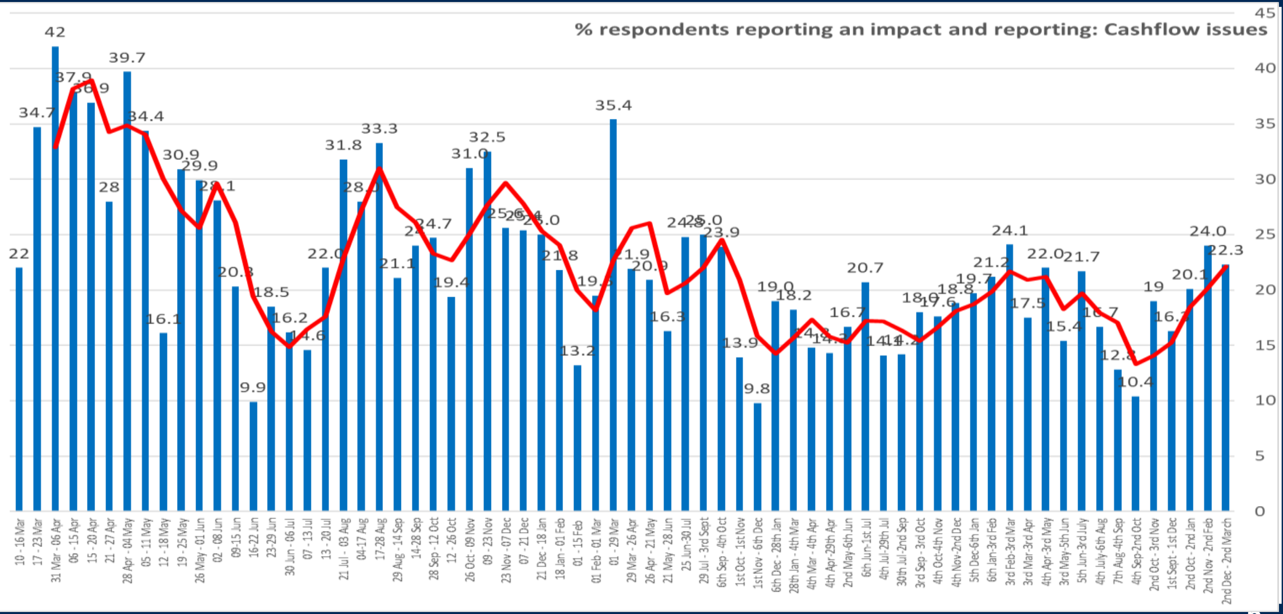
Aggregate confidence index – 1 low confidence, 10 high confidence



Percentage of respondents stating cash reserves can sustain certain periods of time

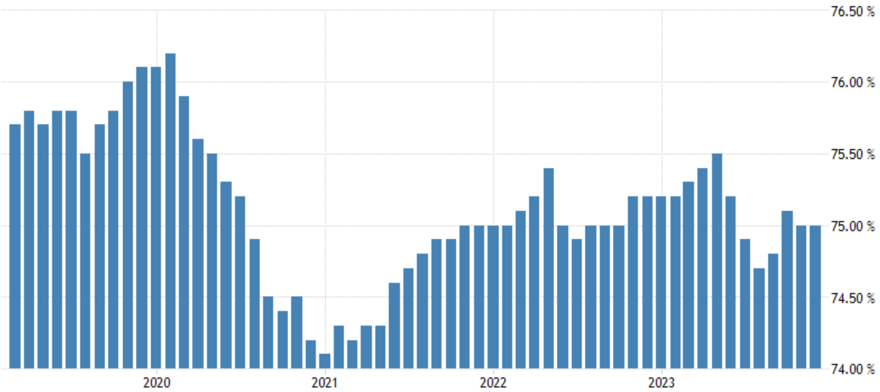


Percentage reporting cashflow problems



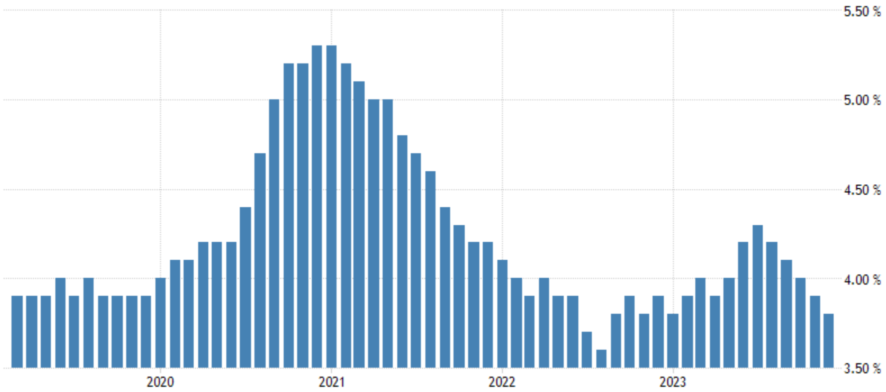
3. LABOUR MAKRET HEADLINES - ONS

United Kingdom Employment Rate



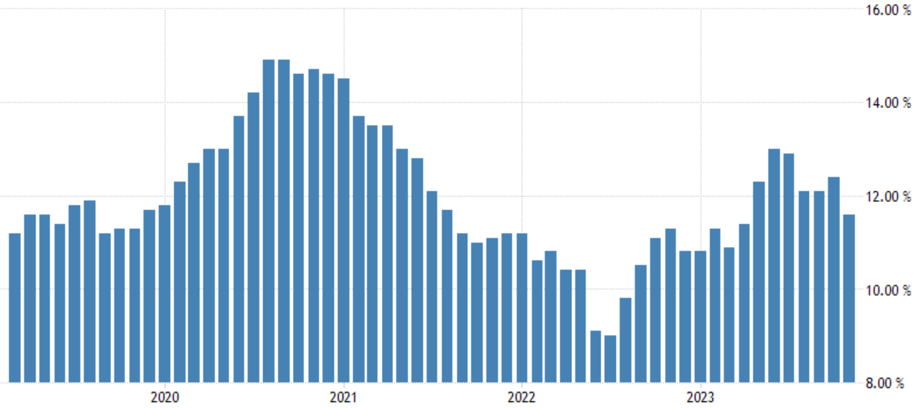
- Employment Rate in the United Kingdom remained unchanged at 75.0 percent in December.
- Employment Rate in the United Kingdom averaged 71.6 percent from 1971 until 2023. - reaching an all-time high of 76.2 percent in February of 2020 and a record low of 65.6 percent in April of 1983.

United Kingdom Unemployment Rate



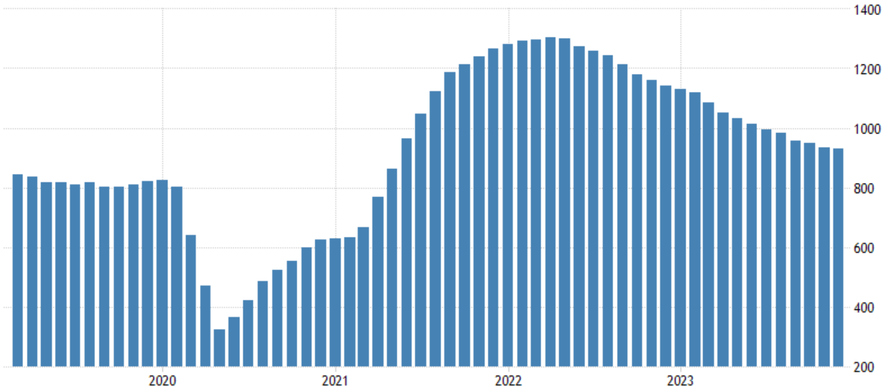
- The United Kingdom's unemployment rate declined to 3.8% in the fourth quarter of 2023, down from 4.0% in the three months leading up to September.
- It was the lowest rate since the period between November 2022 and January 2023
- The number of unemployed individuals decreased by 87,000 to a total of 1.32 million.

United Kingdom Youth Unemployment Rate



- Youth Unemployment Rate in the United Kingdom decreased to 11.6 percent in November from 12.4 percent in October of 2023.
- The Youth Unemployment Rate averaged 14.76 percent from 1992 until 2023, reaching an all-time high of 22.5 percent in October of 2011 and a record low of 9.0 percent in July of 2022.

United Kingdom Vacancy notifications



- Job vacancies in the United Kingdom fell by 26,000 in the quarter to 932,000 from November 2023 to January 2024, marking the lowest number of vacancies since April to June 2021. This marks the 19th consecutive quarterly decline, setting the record for the longest consecutive run of quarterly falls ever recorded but has slowed in the latest period. Vacancies decreased in 12 out of the 18 industry sectors, with utilities contracting the most (-11.1%), followed by arts, entertainment, and recreation (-8.7%).

4. OBR MARCH BUDGET REPORT – UK ECONOMIC HEADLINES

The following provides a summary of the main economic issues outlined in the Office for Budget Responsibility (OBR) in the latest March report, and released alongside the UK Budget.

Source: CP 1027 – Office for Budget Responsibility – Economic and fiscal outlook – March 2024 (obr.uk)

- The UK economy is recovering from the pandemic and Russian invasion of Ukraine, with declining inflation but stagnant output.
- The UK economy unexpectedly grew by 0.3% in January, defying expectations of a contraction due to the impact of strike action and high inflation. However, the underlying picture remains weak, with the economy contracting by 0.5% over the latest three months.
- The labour market remains tight, with unemployment at a multi-decade low of 3.7%, but wage growth is failing to keep up with inflation.
- Business investment and consumer spending remain subdued, reflecting the impact of high inflation and rising borrowing costs.
- Inflation has receded faster than expected, leading to expectations of a sharper decline in interest rates, strengthening near-term growth.
- The medium-term economic outlook is challenging, with a forecasted increase in the size and growth of the UK population, but rising inactivity levels offsetting its impact on the workforce.
- The public finances outlook is similar to November, with lower inflation and interest rates reducing debt servicing costs but also lowering revenues.
- The Budget announces net tax cuts, including a 2p cut to main rates of national insurance contributions, contributing to a fiscal improvement over the next two years.
- Risks include potential rebounding inflation, uncertainty in key economic drivers, and sensitivity to interest rate movements.
- CPI inflation was 4.2% in the final quarter of the previous year, lower than forecasted in November. It is expected to further decline to 2.2% this year and 1.5% in 2025.
    - Anticipated falls in global energy prices contribute to the lower central forecast for inflation.
    - Market expectations show a steeper fall in interest rates, with Bank Rate expected to decrease to 4.2% in the final quarter of 2024.
- The UK population is projected to rise from 55 million in 2023 to 57 million by the end of the forecast, with higher net migration contributing to the increase.
- Economic inactivity has rebounded to 9.3 million, with policies announced to increase labor supply, but the overall labor participation rate is expected to continue falling.
- Potential output growth over the next five years is largely unchanged, with a larger population but lower labor participation.
- GDP growth is weaker in the near term but slightly stronger in the latter part of the decade, with risks remaining elevated.
- The fiscal position is challenging due to high debt, subdued economic growth, and high-interest rates.
    - Government policies aim to achieve a primary surplus and falling debt by 2028-29, with tax cuts and net tax increases contributing to higher borrowing in the short term.
    - Key policy measures include a reduction in national insurance contributions, non-domicile regime reform, new taxes, and changes in departmental spending.
    - The fiscal forecast is sensitive to uncertainties, including inflation, interest rates, migration, and productivity growth.
    - Borrowing as a share of GDP is expected to fall from 4.2% this year to 1.2% in 2028-29, with risks and uncertainties contributing to a wide range of potential outcomes.
- Public sector net debt is forecasted to peak at 93.2% of GDP in 2027-28 before slightly falling.
- The government's primary fiscal target, for public sector net debt to fall in the fifth year of the forecast, is met with a margin of £8.9 billion.

4. UK BUDGET 2024 - HEADLINES

THEME	ISSUE
The full UK Budget published 6 March 2024: Spring Budget 2024 - GOV.UK (www.gov.uk)	
National Insurance (NI)	NI will be cut by 2% from April. Self Employed NI will be cut from 8% to 6%. This builds on the 2% cut that was announced as part of the Autumn Statement.
Full expensing for leased assets	The Chancellor said this would be implemented as soon as 'was affordable' – so it's unclear what the timeline is. The measure is not included in the policy costings document published by the Treasury.
VAT Threshold	The VAT registration threshold will be increased to £90,000 – the first increase in 7 years. The FSB were calling for it to be increased to £100,000.
Audio-Visual Expenditure Credit	The new rate of 53% relief for expenditure on eligible UK independent film productions will be in place from April 2024.
Remove 80% cap for visual effects costs	Includes a 5% uplift in qualifying costs from April 2024.
40% relief on gross business rates until 2034 to eligible film studios	Pinewood, Warner Brothers and Sky Studios were mentioned in the Chancellor's as having lobbied for this measure in particular.
Build on Edinburgh and Mansion House reforms	The government will unlock more pension fund capital, with new powers to pensions regulator and FCA to ensure better value from defined contribution pension schemes. The government will make sure there are vehicles for pension funds to invest within. The Chancellor will introduce requirements on pension funds to publish their international and UK equity investment figures. The Reserved Investor Fund will include tax rules to facilitate the introduction of a new investment fund vehicle.
Extension of the Recovery Loan Scheme	The Recovery Loan Scheme will be given £200m to extend as it transitions to the Growth Guarantee Scheme.
Support for Childcare Sector	The government will guarantee the rates paid to childcare providers for the next 2 years.
Introduction of new British ISA	British ISA will allow additional £5,000 of investment into UK equity with all the other tax benefits of other ISAs

4. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

THEME	ANNOUNCEMENT / ISSUE
New Companies House requirements	From Monday 4 March 2024, Companies House has new and enhanced powers to improve the quality and reliability of its data and tackle misuse of the companies register. <Link>
Australian-Super Investment	Australian-Super announced £8 billion of investment in the UK. It is on track to deploy more than £8 billion of new capital by 2030 into large-scale, long-term investment opportunities in some of the fastest growing sectors in which Britain excels in comparison to its European peers, such as the energy transition and digital infrastructure. <Link>
Devolution	DLUHC have published letters outlining the government's commitment to implementing level 4 devolution agreements with West Yorkshire, South Yorkshire and Liverpool City Region. The government will now work with the areas to implement agreements. These deals are in the vein of deals agreed with GM and West Midlands. The government is currently implementing level 3 deals with Hull, East Yorkshire and Greater Lincolnshire with a further deal secured for the East Midlands. A level 2 deal has been secured for Lancashire and the Department expects further announcements on additional level 2 deals covering other parts of England. This takes the amount of devolution deals in England to 19. <Link>
AI Safety Research	The Department for Science, Innovation and Technology (DSIT), in partnership with Mitacs, a Canadian not-for-profit organisation that empowers innovation, has launched a new funding initiative for UK and Canadian AI and machine learning researchers who wish to focus on AI safety. <Link>
Apprenticeship Levy	Minister Robert Halfon gave a speech to the Annual Apprenticeship Conference in which he discussed his three goals for apprenticeships: building an Apprenticeships Nation, prioritising quality over quantity, and making sure apprenticeships serve social justice, by bringing opportunities to those who need them most. The Minister doesn't agree with calls to include other skills training within the Apprenticeship Levy. <Link>
Approx £350m Investment into Advanced Manufacturing, Clean Growth & Life Sciences Sectors	The funding includes: - £7.5m to support two pharmaceutical companies who are expanding their manufacturing plants in the UK (Almac, NI and Ortho Clinical Diagnostics, Wales) - £73m in combined industry and government investment for cutting-edge automotive R&D projects. - £36m of government funding awarded through the Advanced Propulsion Centre UK (APC) competitions. - £40m to developing zero-carbon aircraft technology (Marshall Group, Cambridge) - £96m invested into Airbus-led projects. - Up to £120m to increase the Green Industries Growth Accelerator (GIGA). The total fund which is now almost £1.1bn will be split between clean energy sectors. £390 earmarked for UK-based supply chains for energy networks and offshore wind sectors and £390 earmarked for carbon capture, utilisation and storage as well as hydrogen. The remaining £300m has been previously announced for UK production of the fuel required to power high-tech new nuclear reactors known as HALEU. These build on announcements made in the Autumn Statement of £4.5bn of funding to increase investment in strategic manufacturing sectors – auto, aero, life sciences and clean energy. <Link>

DATA APPENDIX

RESULTS FOR 2ND DECEMBER 2023 TO 2ND MARCH 2024

(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS AND INCLUDING 2ND MARCH 2024)

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SURVEY RESPONSE RATES FOR GM OVER TIME VS ONS ENTERPRISE UNIT PROFILE FOR GREATER MANCHESTER (EXCLUDES OUT OF AREA)

Size / Sector (as identified by the business) C = Confidential, response 6 or less *Percentages rounded to nearest figure* *Unknown size more likely with non-clients of BGH*	Greater Manchester ONS figures from IDBR Enterprise Count 2022		Greater Manchester Survey response rates only (Q4-2024 combined, published for Feb 2024)		Greater Manchester Survey response rates only (Q4-2024 combined, published for Jan 2024)		Greater Manchester Survey response rates only (Q4-2023 combined, published for DEC 2023)		Greater Manchester Survey response rates only (Q3-2023 combined, published for NOV 2023)		Greater Manchester Survey response rates only (OCT 2023) Monthly		Greater Manchester Survey response rates only (SEP 2023) Monthly		Greater Manchester Survey response rates only (AUG 2023) Monthly		Greater Manchester Survey response rates only (JULY 2023) Monthly		Greater Manchester Survey response rates only (JUNE 2023) Monthly		Greater Manchester Survey response rates only (MAY 2023) Monthly		Greater Manchester Survey response rates only (APR 2023) Monthly		Greater Manchester Survey response rates only (MAR 2023) Monthly		Greater Manchester Survey response rates only (FEB 2023) Monthly		Greater Manchester Survey response rates only (JAN 2023) Monthly	
Size-band (employees)	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
'0' employment to 9 (MICRO)	95,190	**89%**	94	**46%**	123	**49%**	103	**53%**	142	**51%**	62	**59%**	51	**41%**	72	58%	91	52%	107	**52%**	123	**48%**	70	**54%**	95	**50%**	94	**55%**	123	**53%**
10 to 49 (SMALL)	9,890	**9%**	55	**27%**	56	**22%**	26	**13%**	54	**20%**	17	**16%**	30	**24%**	20	16%	37	21%	44	**21%**	56	**22%**	32	**25%**	44	**23%**	40	**23%**	48	**21%**
50 to 249 (MEDIUM)	1,615	**2%**	19	**9%**	17	**7%**	27	**14%**	44	**16%**	14	**13%**	24	**19%**	16	13%	26	15%	29	**14%**	43	**17%**	16	**12%**	20	**11%**	14	**8%**	23	**10%**
250+ (LARGE)	<300	**<1%**	21	**10%**	25	**10%**	22	**11%**	21	**8%**	7	**7%**	12	**10%**	7	6%	8	5%	14	**7%**	16	**6%**	C	**<5%**	7	**<5%**	C	C	C	**<5%**
UNKNOWN	C	C	17	**8%**	29	**12%**	16	**8%**	16	**5%**	5	**5%**	8	**6%**	10	8%	12	7%	12	**6%**	18	**7%**	10	**8%**	24	**13%**	21	**12%**	33	**14%**
TOTAL (including size unknown)	**107,060**	**100%**	**206**	**100%**	**250**	**100%**	**194**	**100%**	**277**	**100%**	**105**	**100%**	**125**	**100%**	**125**	**100%**	**174**	**100%**	**206**	**100%**	**256**	**100%**	**130**	**100%**	**190**	**100%**	**171**	**100%**	**232**	**100%**
AGRICULTURE, FORESTRY, AND FISHING	690	**1%**	C	**C**	2	**<5%**	2	**<5%**	C	**C**	C	**C**	C	**C**	C	**C**	C	**C**	C	**C**	C	**C**	C	**C**	C	C	C	**C**	C	**C**
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	28,910	**27%**	26	**13%**	35	**14%**	28	**14%**	50	**18%**	12	**11%**	28	**22%**	19	**15%**	24	**14%**	39	**19%**	30	**12%**	17	**13%**	29	**15%**	22	**13%**	41	**18%**
CONSTRUCTION	12,860	**12%**	10	**5%**	13	**5%**	8	**<5%**	9	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	9	**5%**	C	**<5%**	C	**<5%**	C	**<5%**	11	**6%**	5	**<5%**	11	**5%**
DIGITAL, CREATIVE, TECHNOLOGY	6,295	**6%**	38	**18%**	47	**19%**	43	**22%**	65	**23%**	24	**23%**	30	**24%**	29	**23%**	37	**21%**	42	**20%**	35	**14%**	16	**12%**	35	**18%**	34	**20%**	39	**17%**
EDUCATION	1,605	**1%**	7	**<5%**	8	**<5%**	6	**<5%**	8	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	7	**<5%**	6	**<5%**	C	**<5%**
ENGINEERING	3,345	**3%**	5	**<5%**	4	**<5%**	6	**<5%**	7	**<5%**	C	**5%**	C	**<5%**	C	**<5%**	9	**5%**	11	**5%**	C	**<5%**	C	**<5%**	C	**<5%**	5	**<5%**	C	**<5%**
UTITIES, ENERGY, WATER, WASTE, GREENCTECH	N/A	**0%**	13	**6%**	17	**7%**	9	**5%**	11	**<5%**	C	**5%**	6	**5%**	10	**8%**	16	**9%**	11	**5%**	16	**6%**	C	**<5%**	6	**<5%**	5	**<5%**	C	**<5%**
HEALTH & SOCIAL CARE	4,950	**5%**	6	**<5%**	9	**<5%**	8	**<5%**	16	**6%**	C	**<5%**	8	**6%**	C	**<5%**	C	**<5%**	12	**6%**	19	**7%**	C	**<5%**	10	**5%**	3	**<5%**	C	**<5%**
HOSPITALITY, TOURISM, & SPORT	13,950	**13%**	8	**<5%**	13	**5%**	13	**7%**	17	**6%**	11	**10%**	C	**<5%**	10	**8%**	10	**6%**	10	**5%**	15	**6%**	9	**7%**	12	**6%**	13	**8%**	17	**7%**
LOGISTICS	6,080	**6%**	6	**<5%**	8	**<5%**	8	**<5%**	11	**<5%**	C	**<5%**	7	**6%**	C	**<5%**	8	**5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**
MANUFACTURING	5,670	**5%**	54	**26%**	50	**20%**	36	**19%**	50	**18%**	20	**19%**	22	**17%**	28	**22%**	28	**16%**	29	**14%**	62	**24%**	35	**27%**	28	**15%**	28	**16%**	34	**15%**
LIFE SCIENCES	N/A	**0%**	4	**<5%**	5	**<5%**	4	**<5%**	4	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	7	**<5%**	C	**<5%**	C	**C**
RETAIL & WHOLESALE	17,370	**16%**	19	**9%**	27	**11%**	16	**8%**	20	**7%**	10	**9%**	6	**5%**	7	**6%**	12	**7%**	15	**7%**	26	**10%**	11	**8%**	13	**7%**	17	**10%**	27	**12%**
OTHER SERVICES (excluding SIC unknown)	5,340	**5%**	10	**5%**	12	**<5%**	7	**<5%**	8	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	C	**<5%**	11	**5%**	19	**7%**	21	**16%**	26	**14%**	22	**13%**	33	**14%**
TOTAL (excluding from outside GM)	**107,065**	**100%**	**206**	**100%**	**250**	**100%**	**194**	**100%**	**277**	**100%**	**105**	**100%**	**125**	**100%**	**125**	**100%**	**174**	**100%**	**206**	**100%**	**256**	**100%**	**190**	**100%**	**190**	**100%**	**171**	**100%**	**232**	**100%**

LOCAL AUTHORITY SURVEY RESPONSE N=206 (EXCLUDING RESPONSES OUTSIDE AREA): PROFILE BY SIZE, SECTOR, AND LOCATION

Size / Sector (as identified by the business) C = Confidential, response 6 or less	Greater Manchester		Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan
Size-band (employees)	count	Percent	percent	Percent	percent	percent	percent	percent	Percent	percent	percent	percent
'0' employment to 9 (MICRO)	94	**46%**	26%	57%	48%	10%	29%	80%	50%	57%	66%	27%
10 to 49 (SMALL)	55	**27%**	44%	25%	18%	50%	57%	10%	27%	14%	6%	40%
50 to 249 (MEDIUM)	19	**9%**	6%	6%	16%	C	C	C	5%	19%	11%	7%
250+ (LARGE)	21	**10%**	19%	6%	14%	10%	5%	10%	9%	5%	11%	7%
UNKNOWN	17	**8%**	6%	7%	5%	30%	10%	C	9%	5%	6%	20%
TOTAL (excluding surveys from outside Gtr Manchester)	**206**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
AGRICULTURE, FORESTRY, AND FISHING	C	**C**	C	C	C	C	C	C	C	C	C	C
BUSINESS, FINANCIAL, AND PROFESSIONAL SERVICES	26	**13%**	13%	13%	26%	10%	C	C	14%	12%	C	7%
CONSTRUCTION	10	**5%**	13%	C	<5%	20%	C	10%	5%	6%	11%	C
CREATIVE, DIGITAL, AND TECHNOLOGY	38	**18%**	19%	13%	23%	10%	C	20%	23%	24%	22%	27%
EDUCATION	7	**<5%**	C	C	C	10%	14%	10%	9%	C	C	C
ENGINEERING	5	**<5%**	6%	C	C	C	14%	C	C	6%	C	C
GREEN TECHNOLOGIES & SERVICES (LCEGS)	13	**6%**	C	13%	7%	C	5%	10%	5%	18%	C	7%
HEALTH & SOCIAL CARE	6	**<5%**	C	7%	<5%	C	5%	20%	C	C	6%	C
HOSPITALITY, TOURISM, & SPORT	8	**<5%**	6%	C	7%	C	10%	C	C	6%	C	C
LOGISTICS	6	**<5%**	6%	C	<5%	C	C	C	C	C	17%	7%
MANUFACTURING	54	**26%**	25%	33%	16%	20%	43%	20%	32%	24%	11%	33%
LIFE SCIENCES	4	**<5%**	C	C	<5%	C	5%	10%	C	C	C	C
RETAIL & WHOLESALE	19	**9%**	6%	13%	9%	10%	5%	C	14%	C	28%	7%
OTHER / UNKNOWN	10	**5%**	6%	7%	<5%	20%	C	C	C	6%	6%	13%
TOTAL (excluding surveys from outside Gtr Manchester)	**206**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**