



The
Growth
Company

GC SITUATION REPORT AND QUARTERLY BUSINESS SURVEY RESULTS

NOVEMBER 2025

REPORT NUMBER 90: WITH QUARTERLY DATA FOR 2ND SEPTEMBER 2025 TO 2ND DECEMBER 2025

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www.growthco.uk

1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The 90th GC Situation Report contains leading economic data from both national (mostly ONS) and local business survey sources. This month’s survey report findings are based on **708** survey responses completed between **the 2nd of September 2025 and the 2nd of December 2025** by GC clients from the Business Growth Hub and MIDAS. Comparisons have been made with last quarter’s **661** responses completed between **August and October 2025**. The survey response profile is broadly representative of the Greater Manchester business base, but for an over-representation of SMEs, Manufacturing, and DCT firms, and an under-representation of Retail and Hospitality businesses – reflecting the Business Growth Hub and MIDAS client profiles.

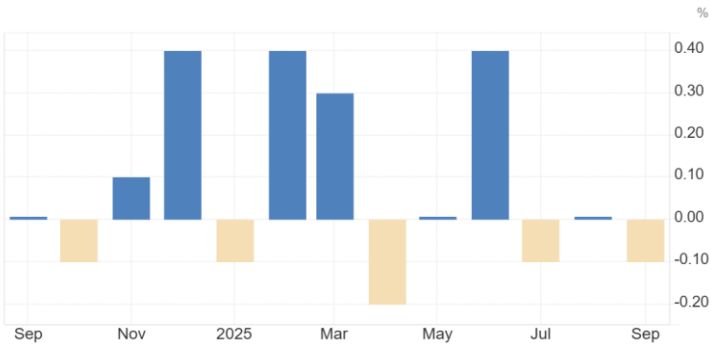
Economic context

- **Growth forecasts modest, 2026 risks remain.** Most independent forecasters expect moderate growth in 2025 but warn of sluggish momentum and potential downside risks in 2026, driven by structural constraints, cost pressures, and global uncertainty. While some sectors show optimism (finance, professional services, tech), many firms report uncertainty over future spending, investment, and cashflow, reflecting broader macroeconomic caution.
- **Inflation & price pressures linger.** Consumer-price inflation remains elevated, driven by high costs for fuel, food, energy, and “administered” services - weighing on household budgets and business confidence.
- **Labour market softening, but wages stay sticky.** Employment and vacancies have cooled nationally compared to previous peaks, yet wage growth remains relatively strong - maintaining cost pressures on businesses and limiting room for hiring.
- **Retail and consumer demand showing pockets of strength.** Some retail-sector metrics (especially in discretionary categories) have provided some good news, helping to cushion the economy as households adapt to the cost-of-living.
- **The UK construction sector is under significant pressure.** Construction output plunged sharply in November, the steepest contraction since May 2020, with the sector’s PMI falling to 39.4, well below the 50 index threshold - dragging down residential, commercial and civil-engineering activity.

Organisation Growth Survey - business headlines, more detail in main report

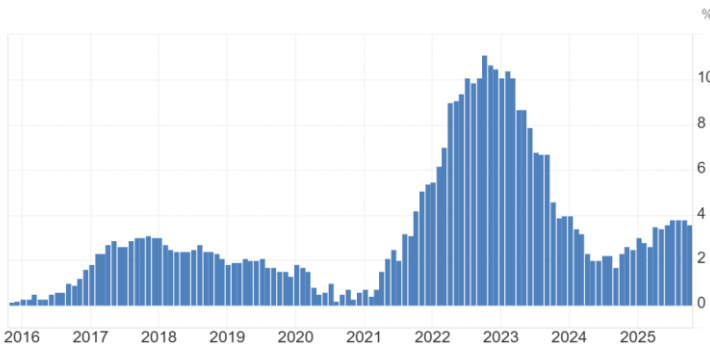
- **GC Confidence Index** decreased to 7.2, showing uncertainty in economic pressures. Confidence is highest in DCTs, Manufacturing, Hospitality and Green Tech; and lowest on BFPS, Education, Engineering, Healthcare and Retail.
- **Future profits.** 55% (vs 59%) expect profits to rise, suggesting lower optimism. However, this growth outlook is concentrated in DCTs, Education, Retail, Life Sciences and Hospitality, while lower in Manufacturing, BFPS, Engineering, Construction, and Healthcare.
- **Economic Impacts.** Rising costs (30%) remain the most cited economic impact, alongside cashflow pressures (16%) and recruitment challenges (8%). These ongoing pressures underline the importance of productivity gains and labour market stability to sustain business momentum with rising costs and cashflow pressures.
- **Main support needs.** Future support needs centre on business planning (30%), sales & marketing (31%), innovation (31%), and workforce skills (30%). The data indicates firms prioritising long-term growth and skills development. Financial advice (24%) is also rising in demand from businesses.
- **Recruitment.** The data suggests cautious hiring by firms in Greater Manchester. 22% of firms are hiring (vs 25%), with stronger recruitment among larger SMEs and in in BFPS, Construction, Education, Green Tech, Manufacturing and Retail indicating selective hiring aligned to skills needs.

UK GDP decreased slightly in September 2025 (latest 08 Dec)



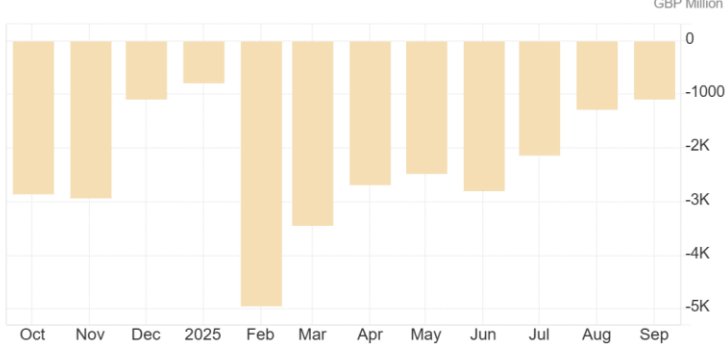
- The UK’s monthly real GDP by 0.1% in September, compared to market expectations of zero growth. (Note: monthly figures are often revised).
- Production output declined by 2%, largely due to a decline in manufacturing output, particularly manufacture of motor vehicles following disruption to JLR production in the wake of the cyberattack. (Note: though November PMIs provide a more positive outlook).
- The services sector grew by 0.2%, rebounding from a 0.1% drop in August.
- Construction output also increased by 0.2%, driven by a rise in new work.

UK CPI - Inflation falls to 3.6% in October 2025



- The annual UK CPI inflation rate eased to 3.6% in October 2025, the lowest level in four months, and down from 3.8% recorded in each of the previous 3 months
- Inflation eased for housing & utilities (5.2% vs 7.3%) - namely gas (2.1% vs 13%) and electricity (2.7% vs 8%) - due to a change in the Office of Gas and Electricity Markets energy price cap in October - restaurants & hotels (3.8% vs 3.9%), services (4.5% vs 4.7%) and clothing and footwear (0.3% vs 0.5%).
- However, inflation increased for food and alcoholic beverages (4.9% vs 4.5%) and sport, recreation and culture (2.9% vs 2.7%).

UK trade deficit narrows in September 2025



- The UK trade deficit narrowed to £1.1 billion in September 2025, down from £1.3 billion in August,. Exports fell 0.9% mom to a three-month low of £77.2 billion, while imports shrank 1.1% to an eight-month low of £78.3 billion.
- Goods exports dropped 1.2%, weighed down by a 2.7% fall in shipments to the EU, primarily due to lower fuel exports.
- Exports of goods to the US fell 11.4% in September, the lowest level since January 2022, mostly due to declines in commodities. Services exports also fell 0.7% to a five-month low of £45.99 billion.

2. SECTOR INSIGHT AND PURCHASING MANAGER INDICES (PMIs)

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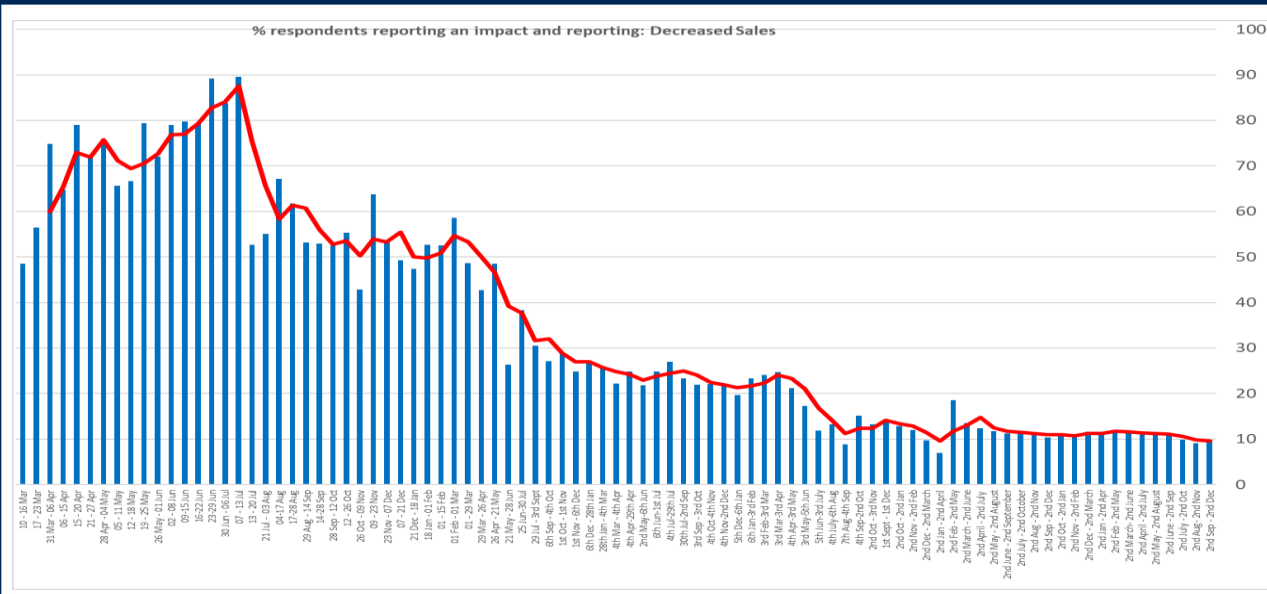
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3. ORGANISATION GROWTH SURVEY RESULTS

GROWTH, CONFIDENCE AND INVESTMENT	MAIN ECONOMIC IMPACTS AND FINANCIAL RESILIENCE	BUSINESS CHALLENGES AND FUTURE SUPPORT NEEDS
<p>The GC Business Confidence Index (GC-BCI) is a ranking (1 = low to 10 = high) of how confident businesses are on their growth prospects for the year ahead.</p> <p>➤ GC Business Confidence Index (GC-BCI) for November 2025 stood at 7.2 out of 10, slightly down from 7.3 in previous month. Confidence levels are above average for DCTs, Manufacturing, Hospitality and Green Tech; and lower than average in BFPS, Education, Engineering, Health Care and Retail.</p> <p>➤ Current Sales. 16% (vs 17%) of firms reported an increase in sales, and 10% (vs 9%) reported decreased sales in the last 12 weeks.</p> <p>➤ Future Profits. 55% (vs 59%) expect profits to increase in the year ahead. 2% (unchanged) expect profits to decrease. The sectors most optimistic about profitability are DCTs, Education, Retail, Life Sciences and Hospitality. Lower levels of optimism are reported in Manufacturing, BFPS, Engineering, Construction, and Healthcare.</p> <p>➤ Investment. 32% (unchanged) of firms expect to increase capital expenditure in the year ahead. Sectors most optimistic about investment are DCTs, Green Tech, Hospitality, Manufacturing, and Retail. In contrast, expectations are lowest in BFPS, Construction, Education, Engineering, and Healthcare.</p> <p>➤ Workforce Development. 31% (vs 32%) of firms plan to increase investment in workforce development. . Sectors more likely to report an increase in future are BFPS, Green Tech, Retail, and Education with lowest within Engineering, Health Care, Hospitality, and Manufacturing.</p>	<p>➤ Main impacts. 30% (vs 26%) reported rising costs as the main impact, followed by cashflow issues 16% (vs 12%), staff shortages due to recruitment difficulties 8% (vs 11%), and minor supply chain challenges 7% (unchanged).</p> <p>➤ Cash reserves. 57% of firms (vs 60%) report having cash reserves to last over 6 months. Reserves were highest in Education, Construction, Green Tech, Manufacturing, and Hospitality - and lowest in BFPS, DCTs, Retail, and Engineering.</p> <p>➤ Cashflow. 16% (vs 12%) of firms reported cashflow problems. Micro-sized firms (<49 employees) were more likely to face this challenge than larger SMEs (50–249+ FTEs). Higher risk was reported in DCTs, Health Care, and Hospitality. Just 3% (vs 2%) of firms reported late payments.</p> <p>➤ Analysis of insolvency risk for November 2025 shows a similar overall total number of firms (10+ employees) reporting heightened levels of risk compared to last month:</p> <ul style="list-style-type: none">○ 921 (up from 908 last month) firms have 1 flag - some risk;○ 49 (down from 56) have 2 red flags - medium insolvency risk;○ 41 (down from 46) have 3 red flags - insolvency imminent. <p>➤ Change in risk. The proportion of firms with a red flag rating stayed almost the same at -0.7% percentage point on levels in October (UK +0.3 pt). Over the last 12 months, the proportion of firms in GM with a red flag rose by 0.5 percentage points which remains same, compared with 1.4% percentage points nationally.</p>	<p>➤ The main challenges for businesses in the near term. 47% (vs 46%) of firms cited accessing new domestic sales, and this issue is particularly acute in the Construction, DCTs, Education, Manufacturing and Green Tech sectors. Other key challenges include developing new products or services 31% (unchanged), business model change 26% (vs 28%), finances 26% (vs 25%), and workforce development 24% (vs 26%).</p> <p>➤ International trade. 24% of firms (unchanged) export goods/services, with 17% (vs 18%) expanding into new markets, a trend particularly notable in the DCTs, Green Tech, Life Sciences, Manufacturing & Engineering. 14% (unchanged) of firms engaged in overseas trade are looking to expand in their current markets.</p> <p>➤ Future support. The main areas where firms seek future support are business planning 30% (vs 31%), sales & marketing 31% (vs 30%), innovation 31% (unchanged), workforce skills 30% (unchanged), and financial advice 24% (vs 22%).</p> <p>➤ Micro and small firms (0–9 FTEs) are more likely to seek support in business planning, sales and marketing, and innovation. Whereas firms with 50+ employees are more likely to request support in workforce development, recruitment, environmental impact management, and digital transformation.</p> <p>➤ Environmental Impact Management. 10% (unchanged) require assistance with managing their environmental impact. Support requirement remains similar among Larger SMEs (50+ FTEs) and large firms (250+ FTEs) .</p>
RECRUITMENT, EMPLOYMENT AND SKILLS	RESEARCH, DEVELOPMENT AND INNOVATION	SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES
<p>➤ Recruitment: 22% (vs 25%) of firms are currently recruiting new staff. The proportion of firms recruiting are highest amongst Larger SMEs (50+FTEs). By sector, firms were more likely to be recruiting in BFPS, Construction, Education, Green Tech, Manufacturing and Retail. Least likely are Engineering, Healthcare, Life Sciences, DCTs, and Other Personal Services.</p> <p>➤ Workforce Skill Gaps. 38% (vs 41%) report that their existing workforce skills are fully aligned with their business plan objectives. 44% (unchanged) indicate that skills are only partially at the required level, and 3% (vs 2%) stated that their workforce skills are not at the right level. (15% said ‘don’t know’).</p> <p>➤ Smaller SMEs were more likely to report gaps in sales and customer management skills, whilst firms with 50+ FTEs were more likely to report gaps in managing/motivating staff, team working, management & leadership skills.</p> <p>➤ Technical Skill Gaps: Specialist technical skills 28% (vs 29%), advanced IT skills 18% (unchanged) and adapting to new equipment and materials 9% (vs 7%).</p> <p>➤ People and Practical / Personal Skill Gaps: Sales and selling 22% (vs 24%), motivating staff 15% (unchanged), customer handling skills 12% (vs 11%), and</p>	<p>➤ Innovation Activities in Last Year. 34% (vs 35%) have invested in new or significantly improved services, 28% (vs 29%) in R&D, 19% (unchanged) new business practices, 17% (vs 18%) introduced new or significantly improved goods, and 14% (vs 13%) have invested in improved production methods.</p> <p>➤ Digital Innovation. 13% (vs 10%) have invested in the acquisition of digital products, and 6% (vs 5%) made investments in the acquisition of new machinery - especially in the Manufacturing & Engineering, and Retail sectors.</p> <p>➤ Future Innovation. 34% (vs 37%) of firms are looking to increase investment and R&D, highest in Green Tech, Life Sciences, DCTs, Engineering, Manufacturing. 31% (vs 32%) said they were also likely to invest in workforce development to support innovation.</p> <p>➤ Digital Transformation. 21% (vs 19%) of firms are looking to invest in digital transformation, highest within BFPS, Construction, DCTs, Green Tech and Retail sectors; and less likely in Healthcare, Hospitality, and Education.</p> <p>➤ AI Adoption: 44% (vs 42%) have adopted AI into business. Firms were most likely to have implemented AI in data processing and analytics, sales and</p>	<p>Organisations were asked if they had/or intended to have the following:</p> <p>➤ Guaranteed at least 16 hours of work per week. 55% (vs 57%) said this currently applies, and 24% (vs 31%) said they are likely to consider in future.</p> <p>➤ Paying employees the Real Living Wage. 49% of firms (vs 50%) paid the RLW, while 27% (unchanged) indicated they are likely to implement it in the future.</p> <p>➤ Investing in leadership. 42% (vs 45%) said that they are investing in leadership, while 34% (unchanged) indicated they are likely to do so in future.</p> <p>➤ Promoting healthy work practices. 40% (vs 42%) said this currently applies, while 29% (vs 28%) indicated they are likely to do so in future.</p> <p>➤ Offering flexible working options to employees. 41% (vs 42%) said this currently applies, and 29% (vs 31%) said likely to implement in the future.</p> <p>➤ Looking to increase the diversity of the workforce. 37% (vs 39%) of firms said this currently applies, 32% (vs 34%) said likely to include this in the future.</p> <p>➤ Involving employees in the overall direction of the business. 31% (vs 35%) said this currently applies, 24% (vs 22%) said likely to do so in future.</p>

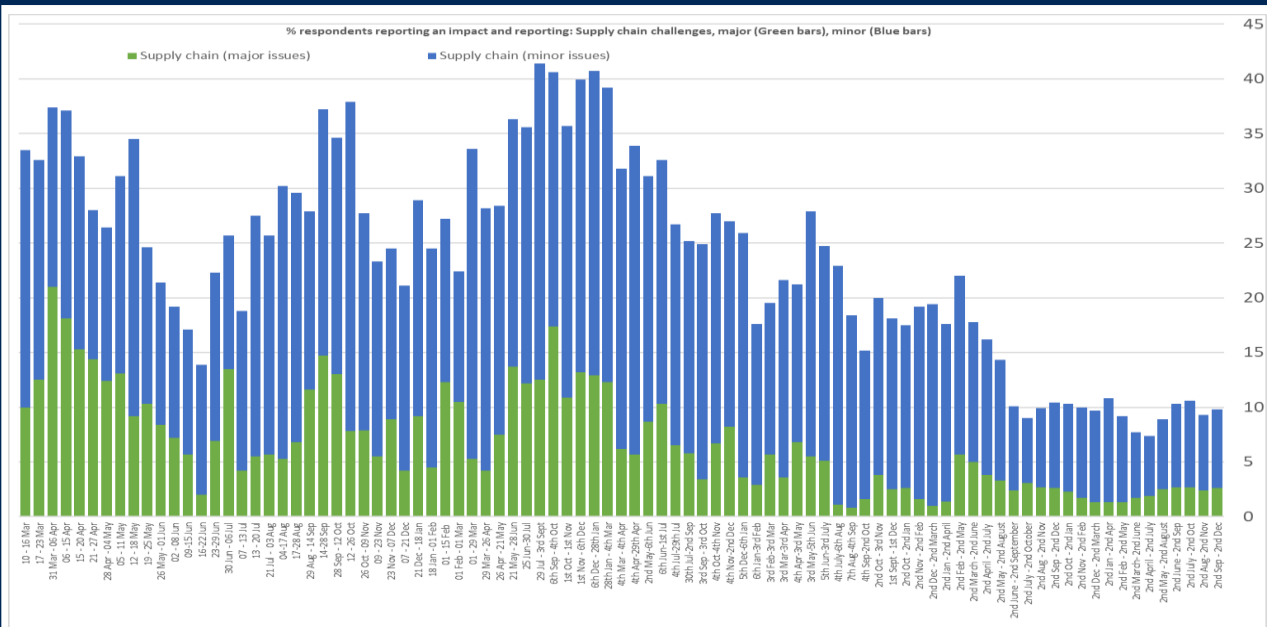
TIME SERIES OF THE MAIN IMPACTS OF ECONOMY ON BUSINESS

Percentage reporting decreased sales (Red line = moving average)

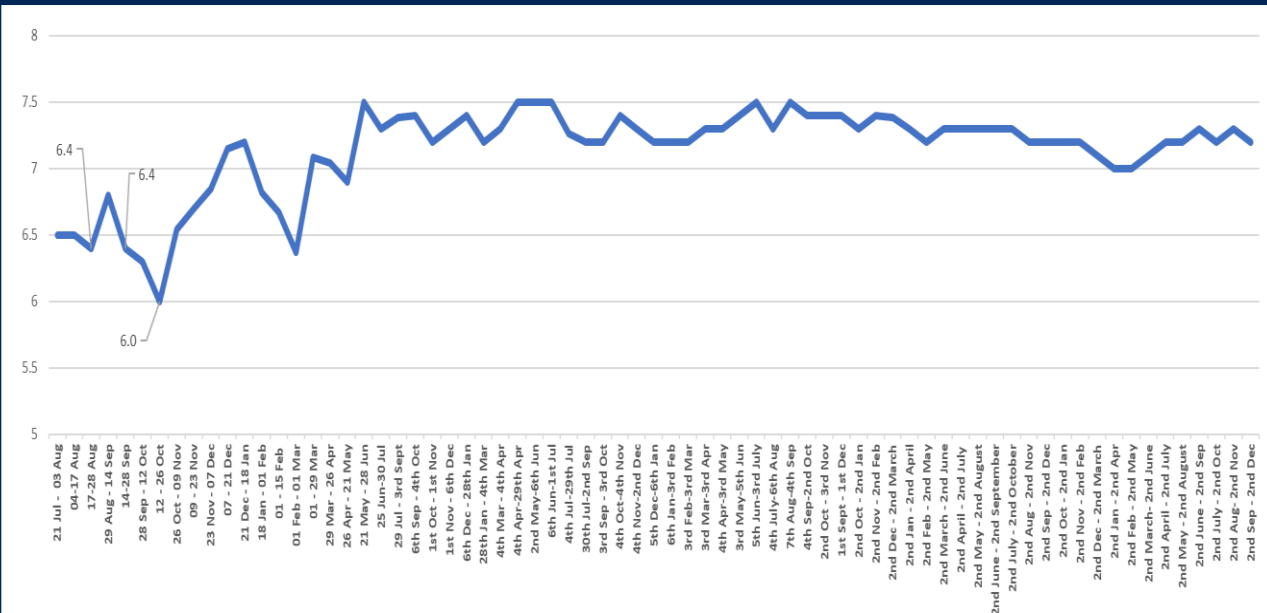


TIME SERIES OF THE MAIN IMPACTS OF ECONOMY ON BUSINESS

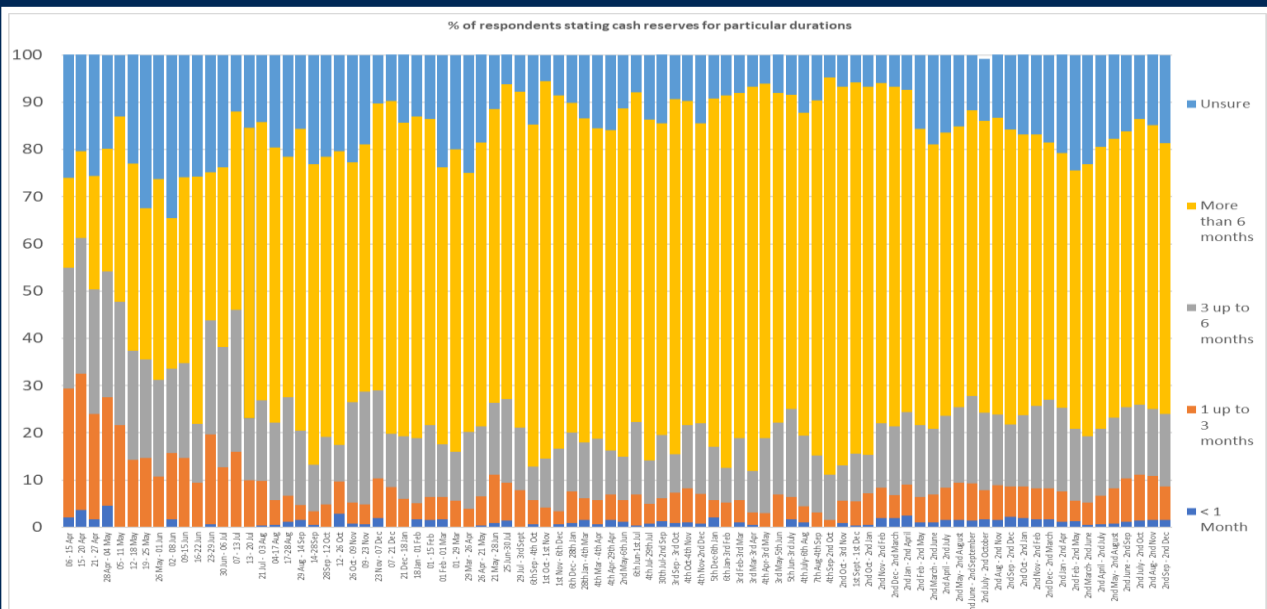
Percentage reporting minor supply chain issues (blue), major issues (green)



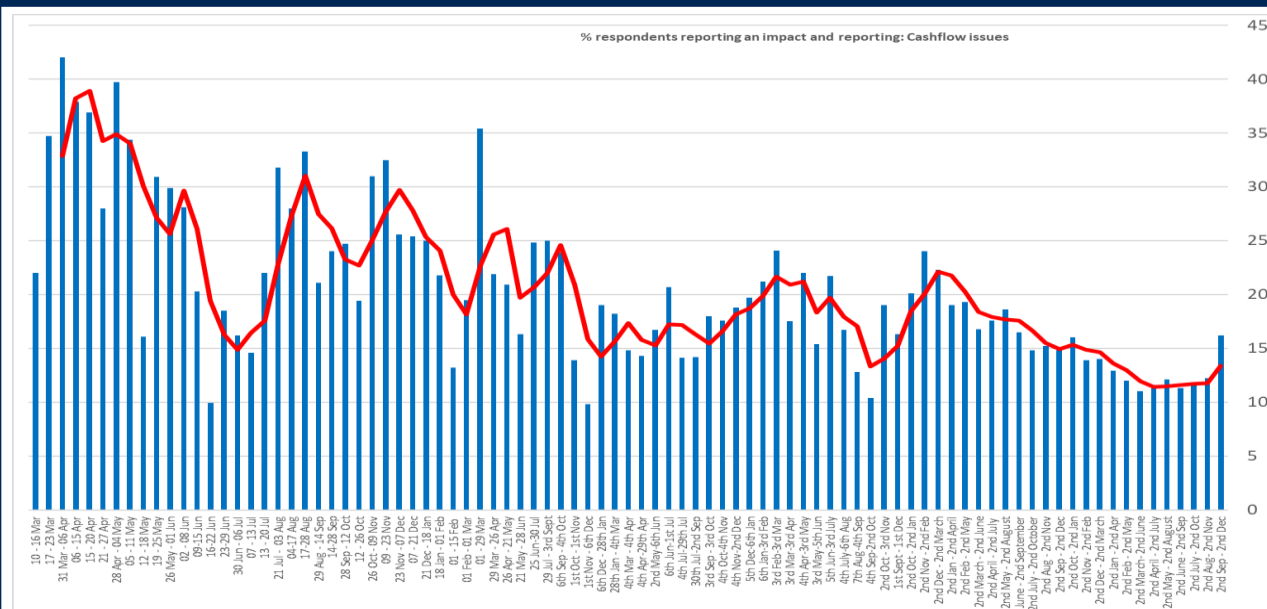
Aggregate confidence index – 1 low confidence, 10 high confidence



Percentage stating cash reserves can sustain certain periods of time

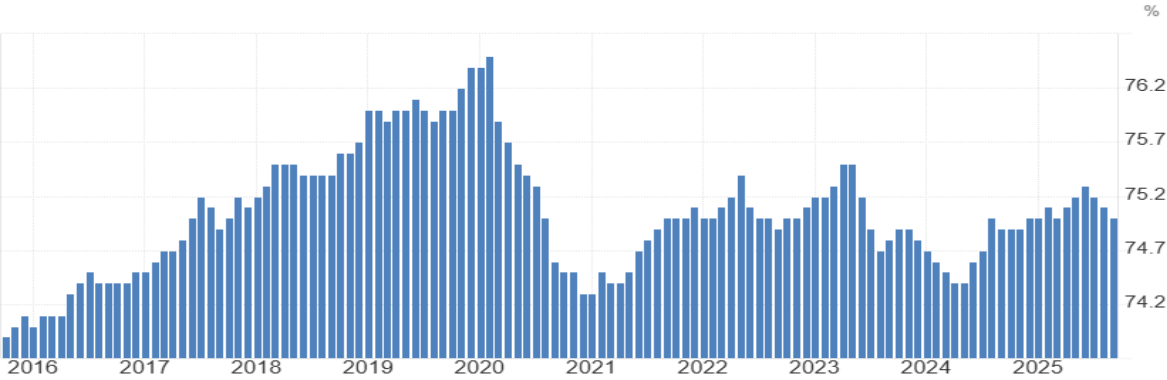


Percentage reporting cashflow problems



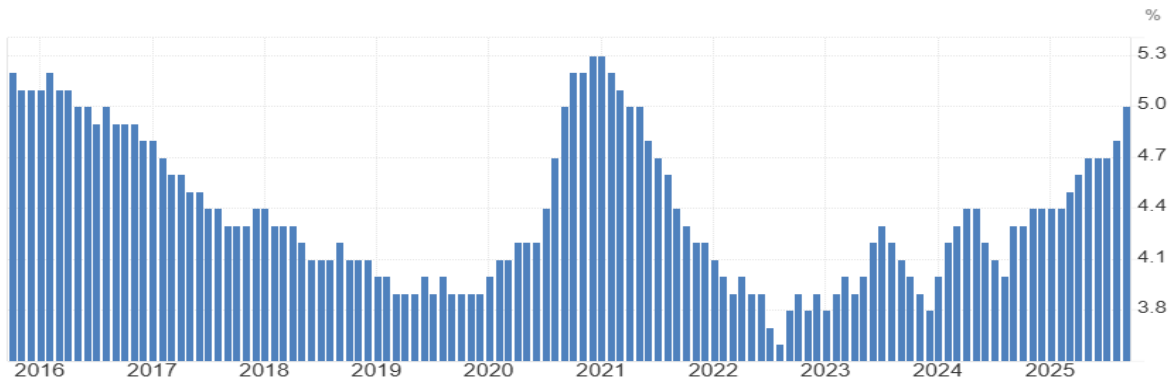
4. LABOUR MAKRET HEADLINES – ONS QUARTERLY LABOUR FORCE SURVEY

United Kingdom - Employment Rate 75%



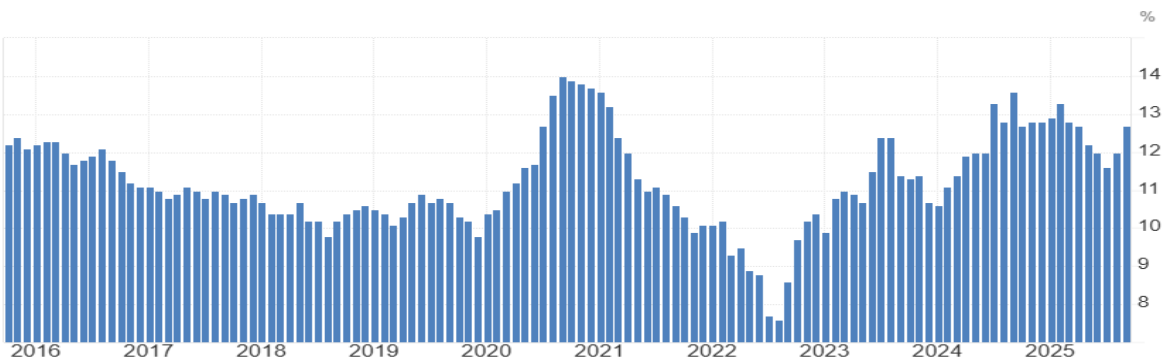
- **The United Kingdom's Employment Rate** in the **United Kingdom** **decreased** to 75.0% in September from 75.1% in August of 2025.
- The Employment Rate in the United Kingdom averaged 71.7% from 1971 until 2025, reaching an all time high of 76.5% in February of 2020 and a record low of 65.6% in April of 1983.

United Kingdom - Unemployment Rate 5%



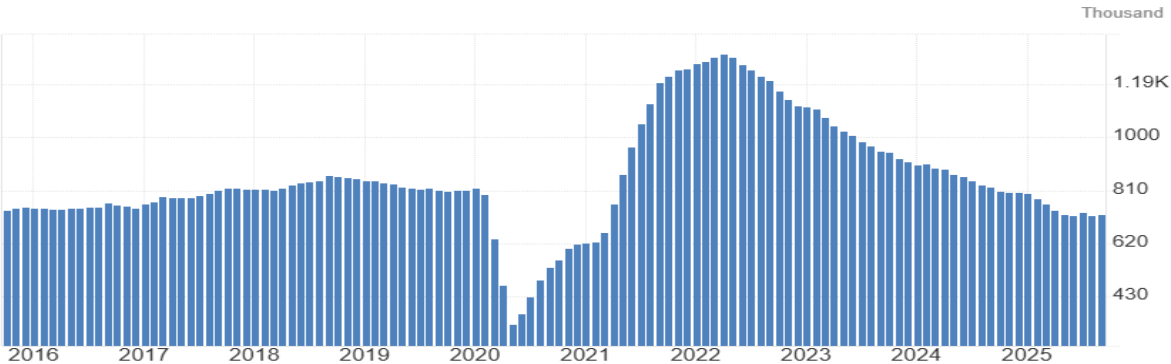
- **The UK unemployment rate increased** to 5.0% in the third quarter of 2025, the highest level since the three months to May 2021 and slightly above market expectations of 4.9%. The number of unemployed individuals rose by 117,000 from the previous quarter to 1.789 million, driven mainly by increases among those out of work for up to six months or over twelve months. Meanwhile, total employment fell by 22,000 to 34.192 million, marking the first decline since the first quarter of 2024, largely due to a reduction in full-time positions.
- The number of people with second jobs rose slightly in the latest quarter to 1.33 million, accounting for 3.9% of those in work. The employment rate edged down by 0.1% point to 75.0%, while the activity rate remained unchanged at 79.0%.

United Kingdom - Youth Unemployment Rate 12.7%



- **Youth Unemployment Rate in the United Kingdom** **increased** to 12.7% in September from 12% in August of 2025.
- Youth Unemployment Rate in the United Kingdom averaged 13.2% from 1992 until 2025, reaching an all time high of 20.3% in November of 2011 and a record low of 7.6% in August of 2022.

United Kingdom - Vacancy Notifications 723k



- The **number of vacancies** in the **Job Vacancies in the United Kingdom** **increased** to 723k in September from 722k in August of 2025. Job Vacancies in the United Kingdom averaged 696k from 2001 until 2025, reaching an all time high of 1300k in April of 2022 and a record low of 328k in May of 2020.
- However, the latest survey evidence (after the ONS release above) suggests that the UK's job market continued to slow in November ahead of the Budget, as businesses cut back over fears of tax increases (KPMG recruitment survey). Permanent job hires fell for the eighth consecutive month with the demand for temporary hiring increasing slightly in London, although still slipping below the 50.0 no-change level. November also saw the fastest growth in candidate availability in the past three months due to redundancies and fewer contracts, but there was an increase in average salaries.

5. HOSPITALITY, LEISURE, TOURISM - IMPACTS AND SUPPORT

VisitBritain - Domestic Consumer Sentiment Tracker Fieldwork 3rd to 9th November 2025

The tracker looks to understand the impact of major events such as the cost-of-living crisis on the UK public’s intent to take overnight trips within the UK and abroad. It addresses areas such as current attitude to travel, intention to travel for day trips, short breaks and holidays, when people plan to book and take the trip, their planned destination and accommodation choices.

The key headlines are:

- Perception of the ‘worst still to come’ regarding cost-of-living crisis is at 55%, up 4% from October 2025.
- Proportion intending to take a UK overnight trip in the next 12 months is 76%, up 1%pts on last month.
- Proportion intending to take an overseas trip in the next 12 months is 64%, up 2%pts on last month.
- The top 3 barriers, in November, to taking an overnight stay in the UK within the next six months are:
 - Rising cost of living (up from 2nd in October 2025);
 - UK weather (down from 1st in October 2025); and
 - Personal finances (consistent at 3rd with October 2025).
- Top 3 areas for overnight stays Nov–Dec 2025: London (1st), South-West (2nd) & North-West (3rd).
- Top 3 areas for overnight stays Jan–Mar 2026: London and South-West (joint 1st) and the North-West (3rd).
- Top 3 destinations Nov–Dec 2025 are city/large town (1st), countryside/village (2nd), coastal/seaside town (3rd).
- Top 3 destinations Jan–Mar 2026 are city/large town (1st, countryside/village (2nd), coastal/seaside town (3rd).
- Hotels remain the top accommodation choice from November 2025 to March 2026, consistent with last month.

Source: <https://www.visitbritain.org/research-insights/domestic-sentiment-tracker>

Hotel Performance Monitor – October 2025 (Source MM)

- The occupancy rate in October for Greater Manchester (83%) and Manchester city centre (83%) were above the same period in 2024 (81% and 80% respectively).
- The average daily rate for Greater Manchester (£97) and Manchester city centre (£109) were also above the same period in 2024 (£92 and £100 respectively).
- The revenue per available room for Greater Manchester (£80) and Manchester city centre (£91) were significantly above the same period in 2024 (£74 and £80 respectively).
- In Manchester city centre, 14 nights in the month generated an occupancy rate of 90% and above, compared to just 5 nights in 2024., significantly boosting October's overall performance.

Greater Manchester				Manchester city centre		
	Room occupancy	Average rate	Revenue per room	Room occupancy	Average rate	Revenue per room
2025	83%	£97	£80	83%	£109	£91
2024	81%	£92	£74	80%	£100	£80

Marketing Manchester Campaigns Impact Reach across all channels



157.8 million

6. GREATER MANCHESTER PROPERTY MARKET (SOURCE: COSTAR OCTOBER 2025)

INDUSTRIAL AND WAREHOUSING

213M ↓

Inventory Sq ft

999K ↑

Under Constr Sq ft

(895K) ↑

12 Mo Net Absorp Sq ft

5.0% ↑

Vacancy Rate

£8.24 ↑

Market Asking Rent/Sq ft

£86 ↑

Market Sale Price/Sq ft

7.5% ↓

Market Yield

- **Scale & Connectivity:** Manchester is the North’s largest industrial market with 212M SF, two-thirds in logistics, anchored by the M62/M61 corridors, Trafford, and Manchester Airport, offering fast links to major UK cities and ports.
- **Vacancy & Demand:** Vacancy stands at 5.0%, up from the 1.6% low due to new logistics completions and two years of negative absorption (-910,000 SF annually) yet remains below the national average and far under the 2012 peak.
- **Leasing Activity:** Leasing has been steady with major deals over 100,000 SF, including Whistl’s 140,000 SF at PLP Astley and strong mid-box and last-mile demand driven by ESG-aligned new/refurbished units.
- **Construction:** Around 1M SF is under construction, mainly speculative mid-box schemes like PLP Astley and Hollinwood Junction, while data centre development accelerates with major investments from Kao Data and Peel Waters.
- **Rents & Affordability:** Rental growth has eased to 5.2% from the 8.6% peak; average rents at £8.20/SF remain competitive, while new schemes command premiums up to £18.60/SF as demand favours modern, ESG-compliant space.

OFFICE

67.5M ↑

Inventory Sq ft

968K ↓

Under Constr Sq ft

400K ↑

12 Mo Net Absorp Sq ft

10.7% ↑

Vacancy Rate

£22.55 ↑

Market Asking Rent/Sq ft

£203 ↓

Market Sale Price/Sq ft

9.4% ↑

Market Yield

- **Leasing Momentum & Vacancy:** Manchester’s office market remains resilient, with the vacancy rate stabilising at 10.7% as net absorption turns positive and new completions slow. Leasing in H1 2025 was the strongest since 2019, driven by major Grade A deals at No. 3 Circle Square.
- **Diverse Tenant Activity:** Demand for high-quality space continues, led by Auto Trader, Havas, ICO and Puma at Circle Square and strong secondary-market activity in Trafford and Salford Quays.
- **Construction & Life Sciences:** Construction starts have slowed, but major schemes like Plus Ultra Manchester (life sciences) and Landsec’s Mayfield project are progressing, sustaining 700,000+ SF of active development.
- **Rents:** Average rents remain among the highest in the Big Six, with Grade A at £45/SF and refurbished schemes achieving £35–£37/SF, narrowing the gap with secondary space.
- **Investment Trends:** Investment volumes are subdued at £216M, far below the £623M five-year average, though key deals such as 201 Deansgate and 101 Embankment highlight selective investor appetite.

RETAIL

81.4M ↑

Inventory Sq ft

179K ↓

Under Constr Sq ft

410K ↑

12 Mo Net Absorp Sq ft

2.0% ↓

Vacancy Rate

£22.10 ↑

Market Asking Rent/Sq ft

£186 ↑

Market Sale Price/Sq ft

7.8% ↓

Market Yield

- **Retail Scale & Appeal:** Greater Manchester, home to 2.9 million people, is the UK’s second-largest retail market after London, with 81 million SF of space. It’s vibrant culture, tourism, and student population support year-round retail activity.
- **Occupier Strength & Vacancy:** Leasing activity has improved recently, with consumer indicators remaining positive. Vacancy sits at 2.2%, about 80 bps below the UK average, supported by limited new completions and stable net absorption.
- **Shopping Centres & Leisure:** Manchester Arndale and the Trafford Centre continue to secure high footfall and long-term leases, attracting brands like XF Gym, Pro Direct, Hotel Chocolat, Represent, Arc’teryx, and Alo Yoga.
- **Retail Parks & Regeneration:** Retail parks outperform with near-record low vacancies and major lettings (B&Q, Dunelm, Pets at Home), while town centre regeneration progresses in Wigan and Stockport.
- **Rents & Growth:** Retail rents are rising at 4% annually; prime zone A rents hit £300/SF and average £22/SF—highest in the Northwest, outperforming Cheshire and Liverpool.

7. GOVERNMENT MEASURES. OTHER DATA AND ANNOUNCEMENTS

THEME	Web	ANNOUNCEMENT / ISSUE - HOLD CTRL AND CLICK ON EACH <LINK> TO ACCESS THE FULL ITEM
Autumn Budget 2025	<Link>	The chancellor of the exchequer delivered the Government’s budget statement to the House of Commons on Wednesday. She first updated members of parliament on the Office for Budget Responsibility’s (OBR) latest forecasts, highlighting that UK Gross Domestic Product (GDP) growth in 2025 has outperformed the March forecast, with GDP per capita rising by 1% since Q2 2024. However, productivity growth remains subdued, with expectations dampened by past economic shocks, including Brexit and Covid-19. As a result, the OBR has lowered its forecast for productivity growth. Real GDP is now forecast to grow by 1.5% on average over the forecast period, which is 0.3 percentage points slower than projected in March 2025. Wage growth and inflation are expected to be higher than projected in March by around 0.75% and 0.5%, respectively. This means that total growth in nominal GDP over the forecast period is only around 1% lower than projected in March. CPI inflation is expected to reach the Bank of England’s 2% target in 2027, a year later than projected in March. The Government’s fiscal mandate is projected to be in balance by 2029-30 with a margin of £22bn – £12bn more than in the March forecast. The budget contained short and long-term fiscal policies aimed at stability, investment, and inflation reduction. She also confirmed that while the OBR will continue to produce two reports per year, fiscal rules will now be assessed only once annually.
Sovereign AI Open Call: Autonomous Labs	<Link>	The integration of robotics, AI, and high-throughput experimentation in autonomous labs represents a transformative opportunity to accelerate discovery and innovation. The Sovereign AI Unit are seeking ambitious, high-potential teams building autonomous lab capabilities that can transform the UK’s scientific landscape. They welcome proposals that aim to: develop or scale autonomous lab platforms that demonstrate integration of AI-driven experimentation, support closed-loop optimisation and real-time data analytics, build unique UK capability, and foster collaboration between academia, industry, and public sector partners.
Entrepreneurship in the UK	<Link>	The UK have published a prospectus which sets out why founders should start, scale and stay in the UK alongside the further work the government will deliver to support entrepreneurs. The UK has a strong environment for start-ups; this prospectus focuses on the actions government is taking to support scaling companies.
Open Call for Evidence: Business Support for Co-operatives and Non-Financial Mutuals	<Link>	The call for evidence focuses on how the Government can continue to support co-operative and non-financial mutual businesses to start, grow and sustain, as well as existing businesses to transition into a co-operative or mutual model. It covers: data and experiences of co-operatives and non-financial mutuals across sectors, the start-up experiences of co-operatives and non-financial mutuals, how co-operatives and non-financial mutuals grow and sustain, the experiences of businesses that have mutualised such as transitioned to a co-operative or mutual model, and experiences of co-operatives and non-financial mutuals in accessing business support.
Ministerial Letter on Cyber Security	<Link>	Hostile cyber activity in the UK is growing more intense, frequent and sophisticated. In-light of recent cyber incidents, the Government has written an open letter to industry trade bodies and business representative organisations with advice to help ensure small businesses are best protected against cyber threats. The letter sets out two key actions small business owners and entrepreneurs can take to improve their cyber resilience: Use the new Cyber Action Toolkit, a free, personalised cyber security solution from experts at the National Cyber Security Centre (NCSC) which sets out simple, achievable steps for small businesses and adopt Cyber Essentials, the Government’s highly effective scheme to protect against common cyber attacks. It includes free cyber insurance, access to a 24/7 emergency helpline and opens doors to Government contracts and enhanced business opportunities. Organisations with Cyber Essentials are 92% less likely to make a claim on their cyber insurance. If businesses do face an incident, help is available round the clock. Fraud and cyber crime can be reported to Action Fraud, or by calling 101 in Scotland.
UK-Wide Bid to Host the 2035 Women’s World Cup	<Link>	On 3 April 2025, FIFA confirmed that the UK is the sole bidder to host the FIFA Women’s World Cup 2035™. On 28 November 2025, the four Home Nations Football Associations submitted their joint bid to host the tournament, supported by the UK government, Scottish Government, Welsh Government and Northern Ireland Executive. The proposed host cities and stadia include: Belfast – Clearer Twist National Stadium at Windsor Park, Birmingham – Sports Quarter Stadium and Villa Park, Brighton & Hove – American Express Stadium, Bristol – Ashton Gate, Cardiff – Cardiff City Stadium and Principality Stadium, Edinburgh – Easter Road, Glasgow – Hampden Park, Leeds – Elland Road, Liverpool – Hill Dickinson Stadium, London – Chelsea FC Stadium, Emirates Stadium, Selhurst Park, Tottenham Hotspur Stadium and Wembley Stadium, Manchester – Etihad Stadium, Newcastle – St James’ Park, Nottingham – City Ground, Sunderland – Stadium of Light, Trafford – Old Trafford, and Wrexham – Racecourse.

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

Size / Sector (as identified by the business) C = Confidential, 5 or less responses Percentages rounded to nearest figure	GM ONS IDBR	NOV 2025	OCT 2025	SEP 2025	AUG 2025	JUL 2025	JUN 2025	MAY 2025	APR 2025	MAR 2025	FEB 2025	JAN 2025	DEC 2024	NOV 2024	OCT 2024	SEP 2024	AUG 2024	JUL 2024	JUN 2024	MAY 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023
Size-band (employees)	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
‘0’ employment to 9 (MICRO)	89%	44%	50%	54%	54%	53%	54%	55%	58%	55%	58%	56%	59%	54%	55%	56%	62%	60%	58%	59%	57%	46%	49%	53%	51%	59%	41%
10 to 49 (SMALL)	9%	18%	20%	22%	25%	24%	24%	24%	24%	25%	24%	23%	20%	24%	25%	26%	24%	23%	24%	24%	26%	27%	22%	13%	20%	16%	24%
50 to 249 (MEDIUM)	2%	12%	14%	14%	15%	15%	15%	15%	13%	13%	12%	14%	15%	15%	13%	12%	9%	11%	6%	7%	9%	9%	7%	14%	16%	13%	19%
250+ (LARGE)	<1%	6%	6%	C	7%	7%	7%	6%	6%	6%	7%	7%	7%	7%	7%	6%	C	7%	12%	10%	8%	10%	10%	11%	8%	7%	10%
UNKNOWN	-	20%	10%	C	-	-	-	-	-	-	C	C	C	C	C	C	C	C	C	C	C	8%	12%	8%	C	C	6%

AGRICULTURE, FORESTRY, FISHING	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
BUSINESS FINANCIAL, PROF. SERVICES	27%	13%	10%	9%	9%	11%	12%	13%	13%	14%	13%	13%	12%	12%	12%	12%	10%	8%	10%	10%	10%	13%	14%	14%	18%	11%	22%
CONSTRUCTION	12%	4%	C	6%	C	6%	C	C	C	C	C	C	6%	6%	C	C	C	C	C	C	6%	C	C	C	C	C	C
DIGITAL, CREATIVE, TECHNOLOGY	6%	19%	20%	19%	19%	19%	18%	18%	19%	21%	23%	23%	24%	25%	24%	21%	21%	22%	18%	16%	13%	18%	19%	22%	23%	23%	24%
EDUCATION	2%	6%	C	C	C	C	6%	6%	C	C	6%	C	8%	9%	8%	6%	C	C	C	C	C	C	C	C	C	C	C
ENGINEERING	2%	1%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
UTILITIES AND GREEN TECH	C	6%	C	C	C	C	C	C	C	C	C	C	C	C	C	6%	6%	6%	7%	8%	10%	6%	7%	C	C	C	C
HEALTH & SOCIAL CARE	C	8%	8%	8%	9%	8%	7%	C	7%	7%	6%	C	C	6%	7%	9%	9%	8%	8%	7%	8%	C	C	C	6%	C	6%
HOSPITALITY, TOURISM, & SPORT	7%	7%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	6%	7%	6%	7%	C	C	5%	7%	6%	10%	C
LOGISTICS	5%	1%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	6%
MANUFACTURING (excluding Engineering)	3%	16%	17%	16%	18%	19%	19%	18%	18%	18%	17%	15%	13%	12%	13%	13%	15%	17%	16%	16%	21%	26%	20%	19%	18%	19%	17%
LIFE SCIENCES	N/A	2%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
RETAIL & WHOLESALE	18%	5%	C	6%	6%	6%	6%	C	C	C	C	C	C	C	C	C	6%	7%	9%	9%	9%	9%	11%	8%	7%	9%	C
OTHER SERVICES (excluding SIC unknown)	4%	11%	10%	12%	12%	12%	12%	7%	7%	11%	7%	6%	6%	C	6%	6%	8%	6%	C	C	C	C	C	C	C	C	C

Size / Sector (as identified by the business) C = Confidential, 5 or less responses Percentages rounded to nearest figure	GM ONS IDBR	GM	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan
Size-band (employees)	%	%	%	%	%	%	%	%	%	%	%	%
‘0’ employment to 9 (MICRO)	89%	45%	46%	50%	50%	29%	28%	32%	43%	43%	49%	57%
10 to 49 (SMALL)	9%	18%	18%	16%	14%	22%	33%	24%	23%	18%	12%	14%
50 to 249 (MEDIUM)	2%	13%	16%	13%	11%	7%	17%	16%	9%	21%	18%	7%
250+ (LARGE)	<1%	6%	C	C	8%	C	C	7%	9%	C	C	C
UNKNOWN	-	19%	16%	21%	17%	40%	22%	21%	16%	18%	18%	18%