



The
Growth
Company

GC SITUATION REPORT AND BUSINESS SURVEY RESULTS

RESULTS FOR RESULTS FOR 5TH JUNE 2023 TO 3RD JULY 2023

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1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report June 2023 contains leading economic data from both national and local sources. This month's survey report findings are based on 235 surveys completed with firms (almost all in Greater Manchester), between the 5th June 2023 and 3rd July 2023. A supporting data annex provides intelligence for all firms, alongside the data annex for each local authority within Greater Manchester.

Economic context

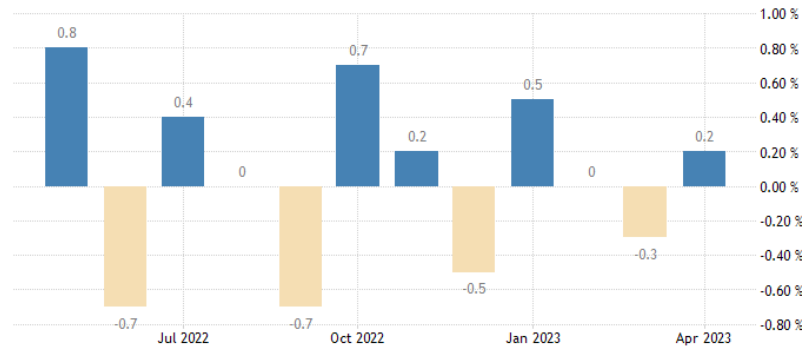
The United Kingdom's economic outlook has shifted negatively, reversing previous positive sentiment. Despite resolving the energy crisis and narrowly avoiding recession, the country now faces the possibility of another downturn. Persistent inflation is the main concern, leading to higher-than-expected interest rates and creating difficulties for mortgage borrowers and indebted businesses. The recent 50 basis points interest rate hike by the Bank of England was driven by elevated inflation and stronger-than-anticipated wage growth. While there have been some positive developments in energy and food prices, services inflation remains widespread, particularly in sectors such as leisure, entertainment, air travel, package holidays, and hotel accommodation.

The UK's inflation situation distinguishes it from other major economies, with higher inflation rates compared to the United States and the Euro Area. The challenge of controlling inflation in the UK is attributed to the long-standing tightness of the labour market, resulting in robust wage growth. However, there are signs of the labour market gradually loosening, as evidenced by declining job vacancies and a decrease in economically inactive. The fundamental issue lies in the UK's economy being too large for its current capacity, leading to severe labour shortages. Expanding capacity takes time, necessitating short-term demand constraint through higher interest rates. Consequently, the ongoing economic recovery is expected to lack momentum. Increased borrowing costs will impact household spending and business investment, resulting in modest GDP growth until the end of 2024.

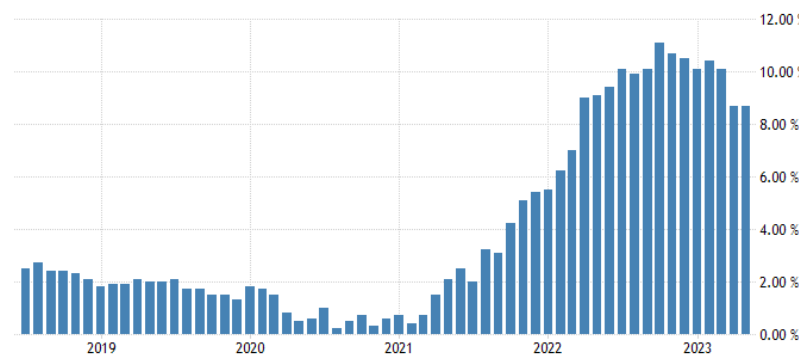
GC survey headlines

Business confidence remains strong in the face of difficult economic circumstances. However, the main risks of elevated costs, decreased sales, and minor supply chain issues remain. Cost risks have decreased slightly in the latest survey but remains a major problem for just under two-fifths of firms. Two-thirds of firms have reserves to last over 6 months, a slight decrease from the previous month. Cashflow problems have increased but continue to affect a fifth of businesses as a serious risk, and there has been an increase in firms reporting late payments. The proportion that reported they still need to increase domestic sales has also increased, in particular, for consumer facing sectors. The main business support needs are business planning, financial advice, and workforce development. Finally, the proportion of firms in the survey recruiting from last month has remained the same and under half of firms still report workforce skill gaps – these are mostly linked to sales and customer handling roles, time management, prioritising workloads, and digital and team leadership - alongside a range of various specialist technical skills and knowledge of products/services specific to certain industries.

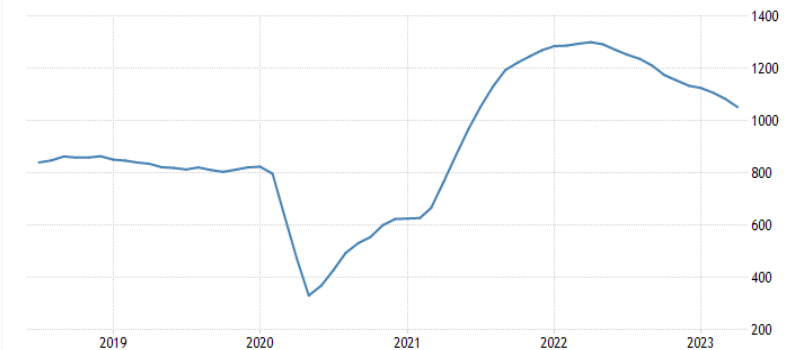
UK GDP declines in April 2023 (latest from ONS)



UK Inflation remained at 8.7% in May 2023



UK Vacancy numbers fall for the eleventh consecutive period



- **GDP in the British economy rebounded in April 2023**, growing by 0.2% month on month. This follows a 0.3% decline for March.
- The main contributor to growth was the services sector which grew 0.3%. Meanwhile, production output fell 0.3%, led by declines in manufacturing (particularly pharmaceutical preparations and computer/electronic/optical products).

- **Annual inflation rate in the UK** remained at 8.7% in May 2023, holding steady at a 13-month low.
- Declines in fuel costs and a decrease in the rate of food-price inflation were balanced by rising costs in air travel and recreational/cultural services.

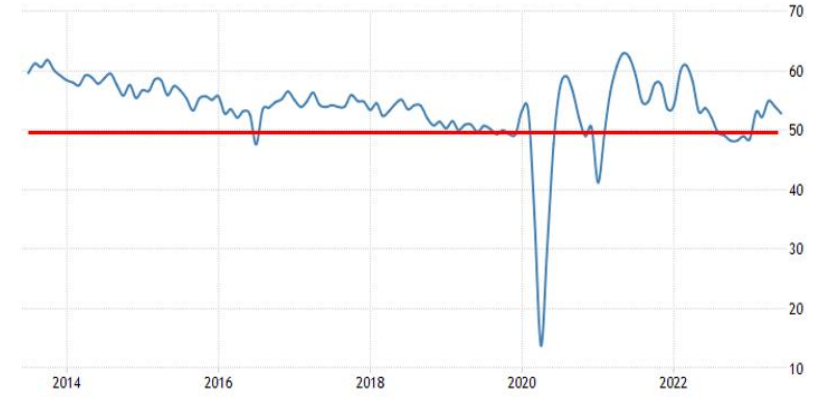
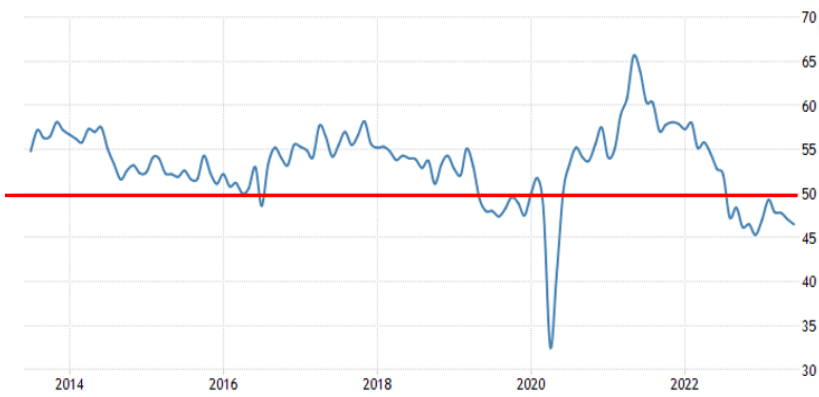
- **The number of vacancies in March to May 2023** was 1.05m, a decrease of 79,000 on the quarter. This was the eleventh consecutive period to see a quarterly fall.
- The financial/insurance and transport/storage sectors saw the largest contractions, while the real estate sector saw a growth in vacancies.

1. ECONOMIC CONTEXT – SECTORS AND OTHER ECONOMIC INTELLIGENCE

The S&P Global/CIPS Manufacturing PMI

The S&P Global/CIPS Service PMI

The S&P Global/CIPS Composite PMI



- **The S&P Global/CIPS UK Manufacturing PMI** came in at 46.5 in June 2023, down from 47.1 in May. This was the **lowest** reading for 6 months and indicated a contraction for the past 11 months.
- Output contracted for the fourth consecutive month (though the pace of contraction was slower), while new order intakes experienced their most significant decline since January. Employment decreased for the ninth consecutive month, the sharpest reduction since March.

- **The S&P Global/CIPS UK Services PMI** was 53.7 in June, the lowest in three months. Despite this, the PMI remains in expansion territory, indicating a slow yet sustained expansion in services sector .
- Export sales fared well in June, as did the rate of job creation (accelerating to its fastest rate since September 2022). Business activity and new work increased relatively slowly.

- **The S&P Global/CIPS UK Composite PMI** was 52.8 in June, down from the one year high of 54 in May. Although in expansion territory, the PMI signalled the slowest rate of private sector expansion since March.
- Expansion in the service sector was weighed down by contraction in manufacturing.
- Overall private sector orders experienced slight growth in June, while employment rose. Input cost inflation was the lowest since February 2021, with prices increasing at the slowest pace for over two years.

- **Retail sales volumes in the United Kingdom** rose by 0.3 percent from a month earlier in May 2023, slightly decreasing from a 0.5 percent increase in April but still surpassing marketing expectations of negative growth. Non-store (particularly online) retailers saw sales increase by 2.7%. Automotive fuel sales also saw growth. Meanwhile, food trade experienced a 0.5% decline as a result of cost of living and food prices.
- **The GfK Consumer Confidence indicator** for the UK rose to -24 in June 2023 from -27 in May, **improving for the fifth straight month** as British households are becoming more optimistic about the economy and their finances despite persistent inflation. **June’s figure was also the highest in 17 months and matched the consensus forecast.**
- **The number of registered company insolvencies nationally** in May 2023 was 2,552, 40% higher than in the same month in the previous year (1,825 in May 2022). However this was higher than levels seen while the Government support measures were in place in response to the coronavirus (COVID-19) pandemic and also higher than pre-pandemic numbers. **There were 189 compulsory liquidations** in May 2023, 34% higher than the number in May 2022.
- **GM Chamber of Commerce Quarterly Economic Survey Q2-2023 (published June 2023).** The GM Chamber of Commerce Quarterly Economic Survey for Q2-2023 revealed a slight decline in economic performance in Greater Manchester. The Greater Manchester Index™ decreased to 22.1 from 30.3 in Q1 2023. Sales to UK customers decreased across the services, manufacturing, and construction sectors. Manufacturing sector businesses experienced a downturn in demand, resulting in decreased capacity utilization and cashflow positions. International trade also declined, with manufacturing businesses reporting decreased export sales and advance orders. Business investment and confidence showed a mixed picture. While businesses expected stability in demand, optimism regarding profitability showed marginal decreases due to existing price increases with limited further scope to increase profits.

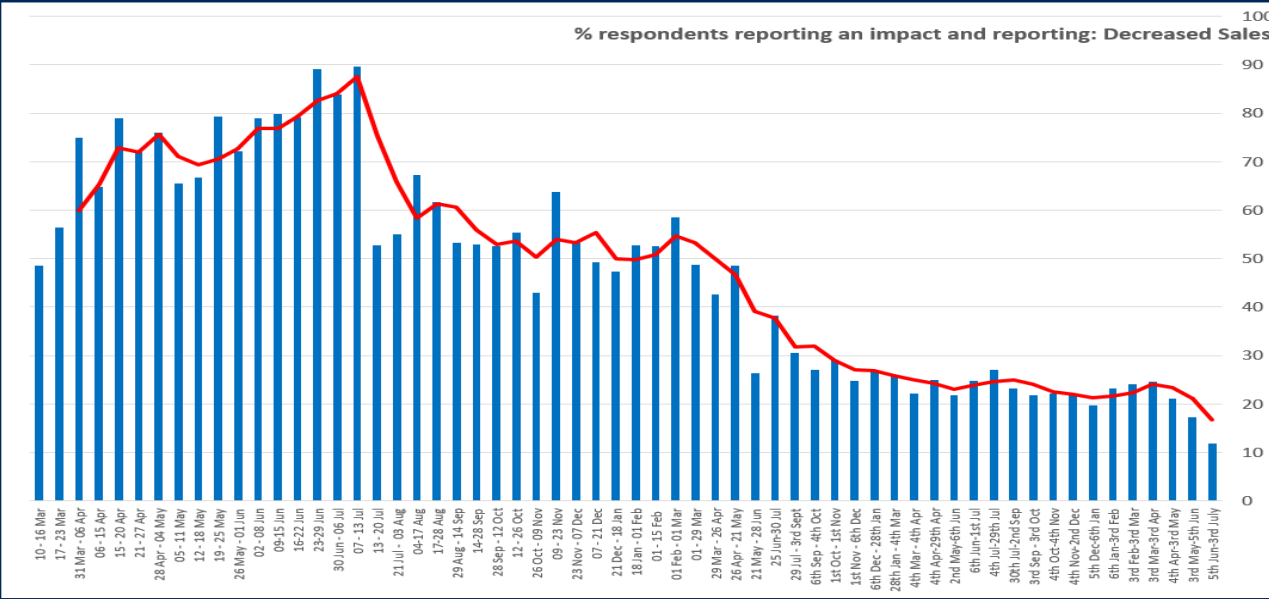
2. LOCAL BUSINESS SURVEY DATA

Last month's survey results shown as comparator figures – typically following this month's results in brackets

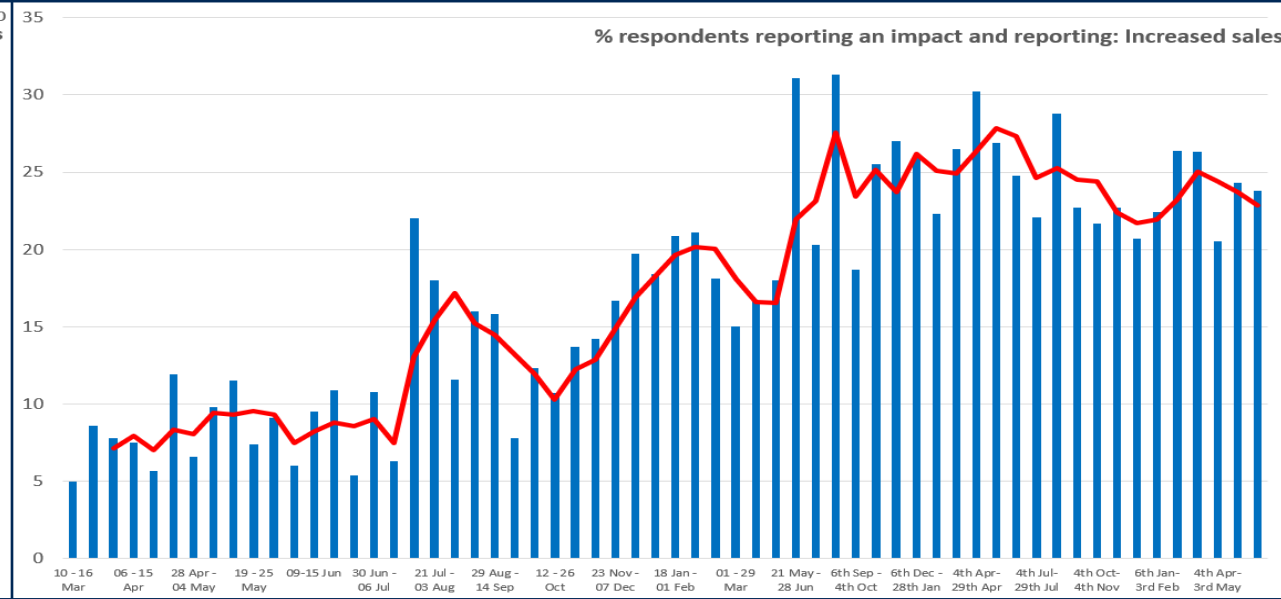
GROWTH, BUSINESS CONFIDENCE AND INVESTMENT	MAIN IMPACTS AND FINANCIAL RESILIENCE	BUSINESS CHALLENGES AND SUPPORT NEEDS
<ul style="list-style-type: none"> ➤ The GC Business Confidence Index (GC-BCI), a ranking of how confident businesses are on their growth prospects for the year ahead, currently stands at 7.5 out of 10, slightly higher than the previous month, and broadly similar to the average for the last 3 months. However, business confidence varies between sector. Confidence is highest in the construction sector. Confidence is slightly lower in large firms (250+ FTEs) compared to SMEs (10-249 FTEs) and micro-size firms (<10 FTEs). ➤ Sales and profits. 24% (vs 24% previously) of firms reported that they experienced an increase in sales in the last month, and 67% expect profits to increase (vs 64%), and slightly higher than the same time last year. Just 1% (vs 2%) expect profits to decrease. The retail and wholesale sector (83%) was most likely to expect profits to rise over the next year, followed by green tech (82%), and logistics (78%). ➤ Investment. 49% (vs 45%) of firms expect to increase Capex spend in the year ahead. 49% (vs 41%) of firms expect to increase their allocation towards investing in workforce development and skills, business model change (47% vs 43%), and innovation (49% vs 42%). SME firms (10-49 FTEs) and businesses in the green tech sector are more likely to increase Capex investment spend in the year ahead. 	<ul style="list-style-type: none"> ➤ Impacts. The main three impacts facing firms are rising costs (39% vs 43% previously), supply chain- minor issues (20% vs 22%), and decreased sales (12% vs 17%). The logistics sector was most likely to report decreased sales. ➤ Cash reserves. 66% (vs 70%) of firms report that they have cash reserves to last over 6 months. 85% of SME's with 10-49 employees have cash reserves to last over 6 months, and reserves were highest in construction (78%), manufacturing (76%), and life sciences (75%). ➤ Cashflow. 22% (vs 15%) of firms said they had cashflow problems. Micro-size firms (<10 employees) were more likely to report cashflow issues compared to SMEs (10-249 FTEs). The HTL sector, construction, and retail and wholesale were the most likely to report cashflow problems than all other sectors. ➤ Insolvency Risk (note new rating system applied from May onwards). Of the 19,880 with an insolvency rating record in GM, 7,195 have a provisional 1 RedFlag (i.e. change in business data indicating initial/early risk). 1,486 have one red-flag, risk-low, 253 have 2 red flags, risk medium, 30 have 3 red flags, insolvency/closure is imminent. 	<ul style="list-style-type: none"> ➤ The main pressing challenges facing business. Access to new domestic sales opportunities (59% vs 53%), (highest impacts in construction and green tech services), developing the business model (43% vs 42%), managing overall business finances (44% vs 41%), developing new products/services (28% vs 36%), and workforce development (26% vs 24%). ➤ The main areas of future support. Looking to the year ahead, the main areas identified are business planning (42% vs 44%), marketing (30% vs 35%), innovation (28% vs 27%), workforce development (30% vs 29%), and financial advice (33% vs 22%). 17% (vs 18%) are looking for extra support to manage their environmental impact. ➤ EU transition. 62% (60% previously) of firms said the impact of transition from the EU had a 'neutral' impact, whereas 14% (vs 14%) said 'negative', 23% (vs 25%) 'unsure', 0% (vs 0%) positive' overall. ➤ International trade. 9% (vs 8%) of firms undertaking overseas trade said they were looking to expand in current markets. 26% of small SMEs (10-49 employees) are looking to expand in new markets - and mainly those firms within the life sciences and engineering sectors.
EMPLOYMENT AND SKILLS	RESEARCH, DEVELOPMENT AND INNOVATION	SOCIAL VALUE AND GOOD EMPLOYMENT
<ul style="list-style-type: none"> ➤ Recruitment. 22% (vs 22% previously) of firms are currently recruiting new staff, 19% (vs 13%) said they had difficulties recruiting. The main occupational groups recruiting are for are customer facing roles (42% vs 28%), managerial roles (13% vs 10%), and other roles 'not elsewhere classified' (8% vs 18%). ➤ Redundancy risk. 2% (vs 2%) of firms said they were in the process of considering making redundancies. ➤ Workforce skill gaps. 43% (vs 51%) of firms said that their workforce skills are only 'partly' at the level to meet business plan objectives. The main technical skill gaps identified are: specialist technical skills (38%), knowledge of products/services (14%), advanced specialist IT skills (11%), and complex problem resolution (10%). The main people and personal skill gaps identified are: sales (20%), ability to manage time (11%), managing/motivating staff (11%), customer handling (10%). ➤ Workforce development. 49% (vs 41%) of firms said they are looking to increase investment in workforce development in the next 12 months, 47% (vs 54%) said they thought investment levels would remain the 	<ul style="list-style-type: none"> ➤ Innovation activity. 30% (27% previously) have invested in new / significantly improved services, 31% (vs 19%) implemented new business practices, 20% (18%) had invested in advanced R&D activity, and 25% (26%) of firms introduced new / significantly improved goods. ➤ Digital innovation. 6% (vs 7%) Invested in the acquisition of digital products or digital services specifically for innovation; and 7% (8%) 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 47% (vs 41%) said staff within their own business, 26% (vs 21%) said clients / customers; and 15% (vs 13%) suppliers of equipment, materials and services. ➤ The main barriers to growing innovation. 20% (vs 16%) cited direct innovation costs are too high, 27% (vs 13%) stated lack of available finance, 22% (vs 13%) said finance costs is too high, and 20% (vs 24%) of firms said they faced no barriers to innovation. 	<ul style="list-style-type: none"> ➤ <i>The GC survey now asks about businesses' approach to social value. This includes the extent to which companies have the following:</i> ➤ Guarantee at least 16 hours of work per week for employees. 68% (67% previously) said this currently applies, and 13% said they were likely to include in future. ➤ Pay the Real Living Wage (currently £10.90 in GM). 65% (68%) said this currently applies, and 16% said they were likely to include in future. ➤ Offer flexible working options to employees. 56% (51%) said this currently applies, and 19% said they were likely to include in future. ➤ Involve employees in the overall direction of the business. 39% (30%) said this currently applies. 23% said they were likely to do in future. ➤ Actively look to increase the diversity of the workforce (through recruitment and progression practices). 51% (44%) said this currently applies, and 27% said they were likely to include in future. ➤ Actively promote healthy work practices. 49% (44%) said this currently applies, and 24% said they were likely to include in future.

2. MAIN GC SURVEY TIMESERIES IMPACTS

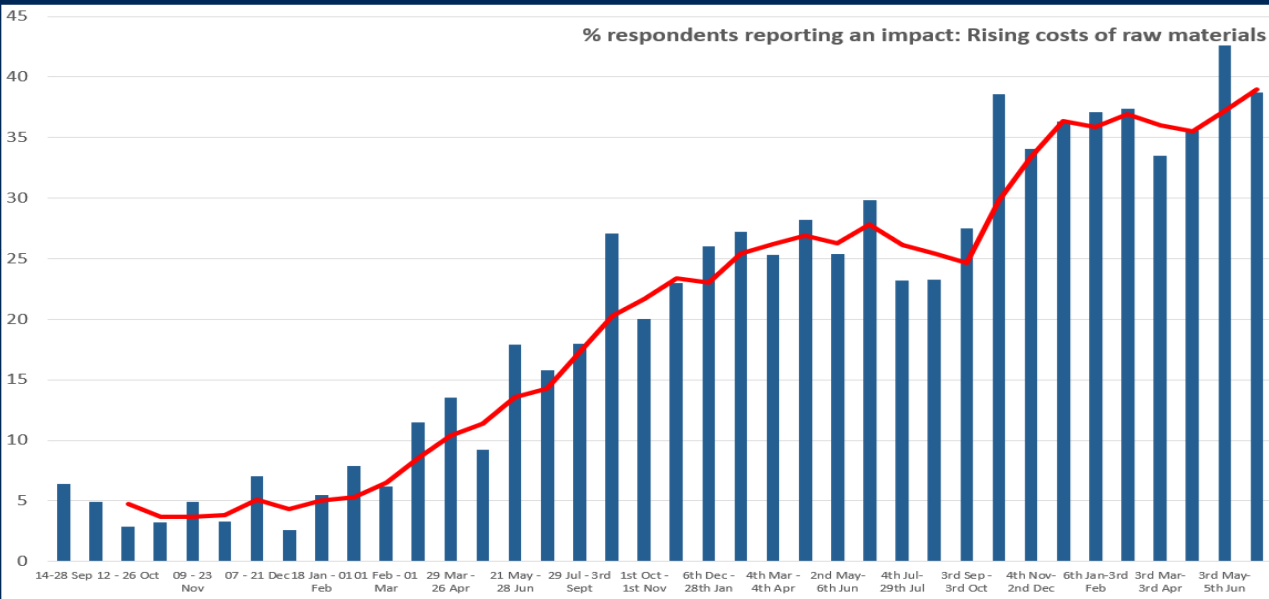
Decreased Sales (Red line = 3 week moving average)



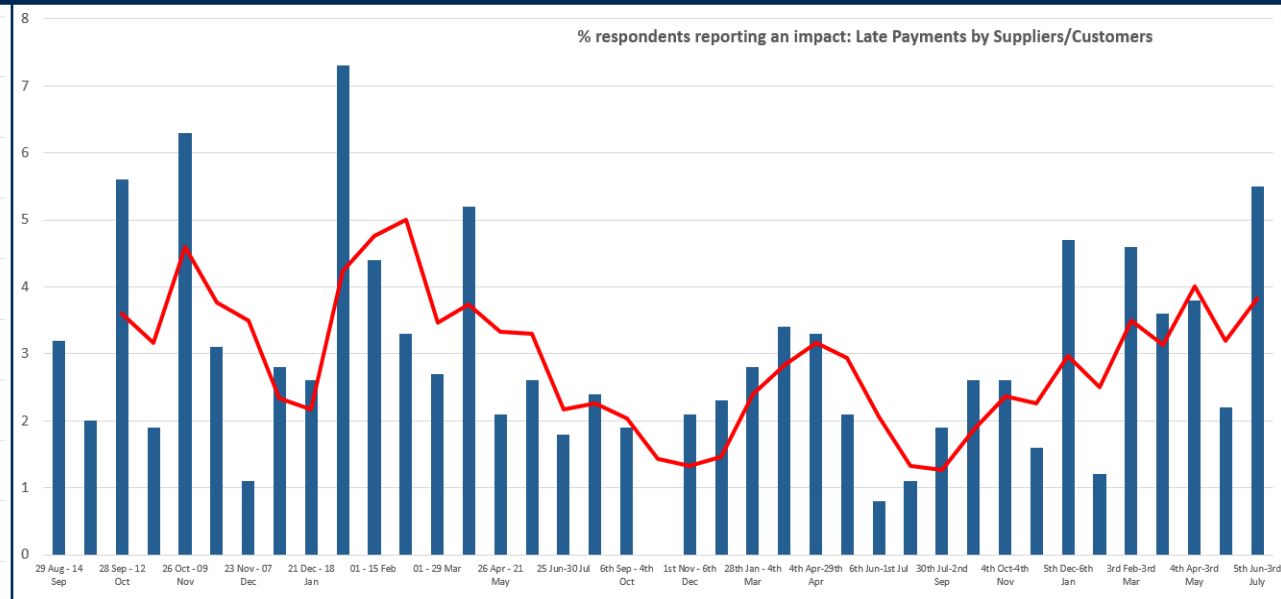
Increased sales



Rising costs

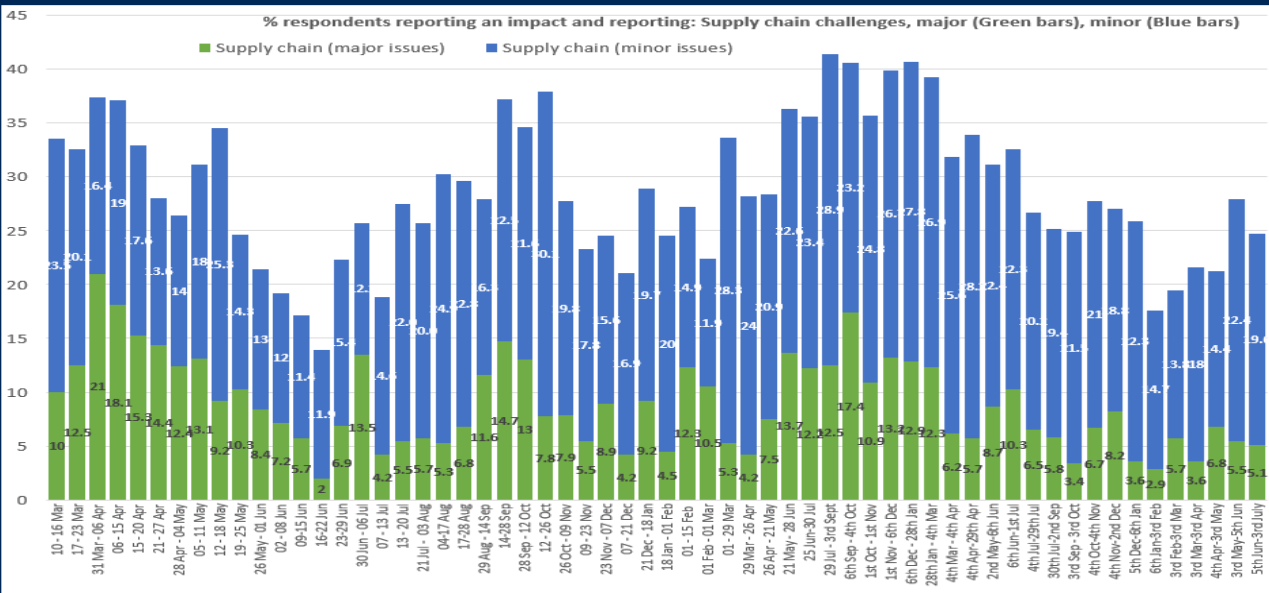


Late payments

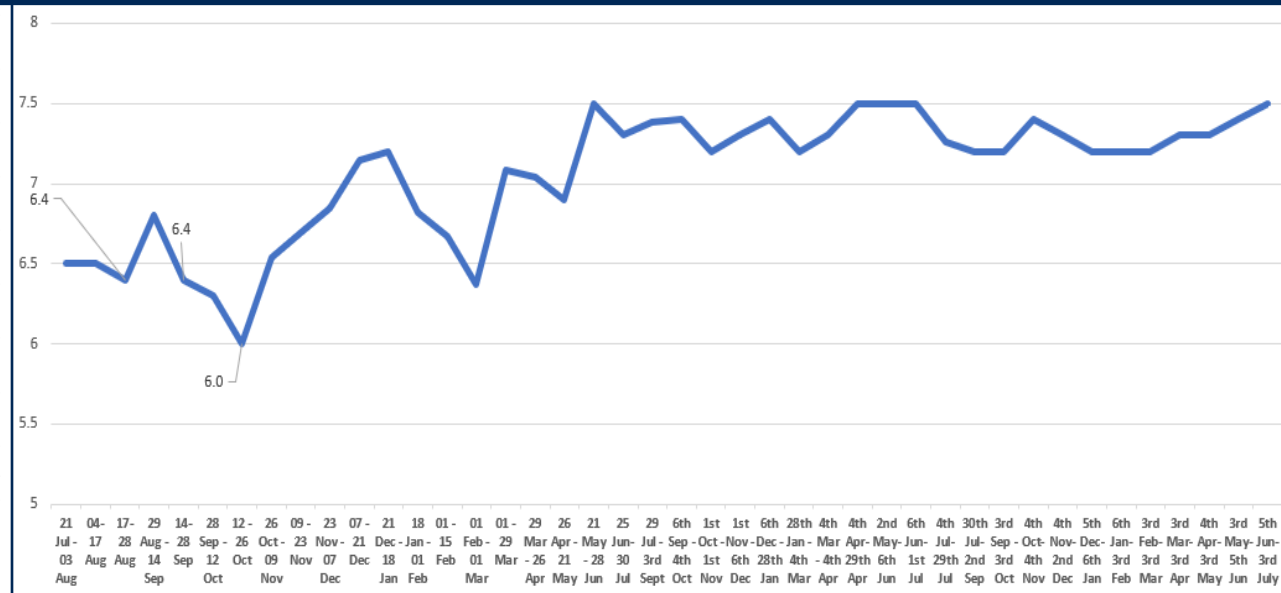


2. MAIN GC SURVEY TIMESERIES IMPACTS

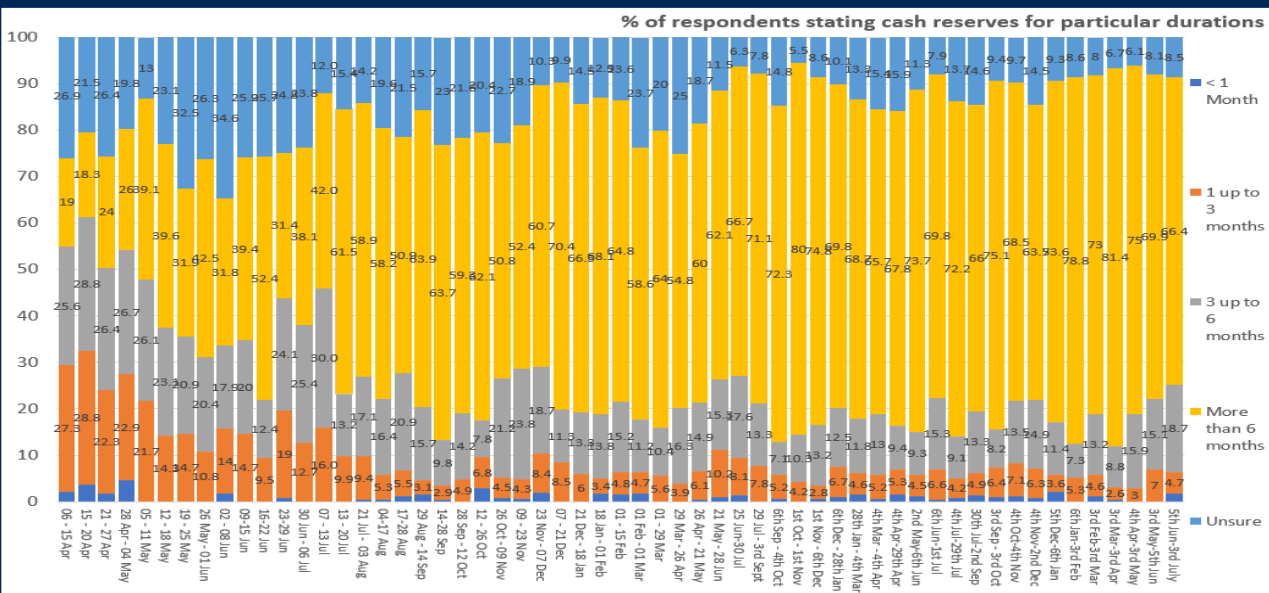
Percentage reporting minor supply chain issues (blue), major issues (green)



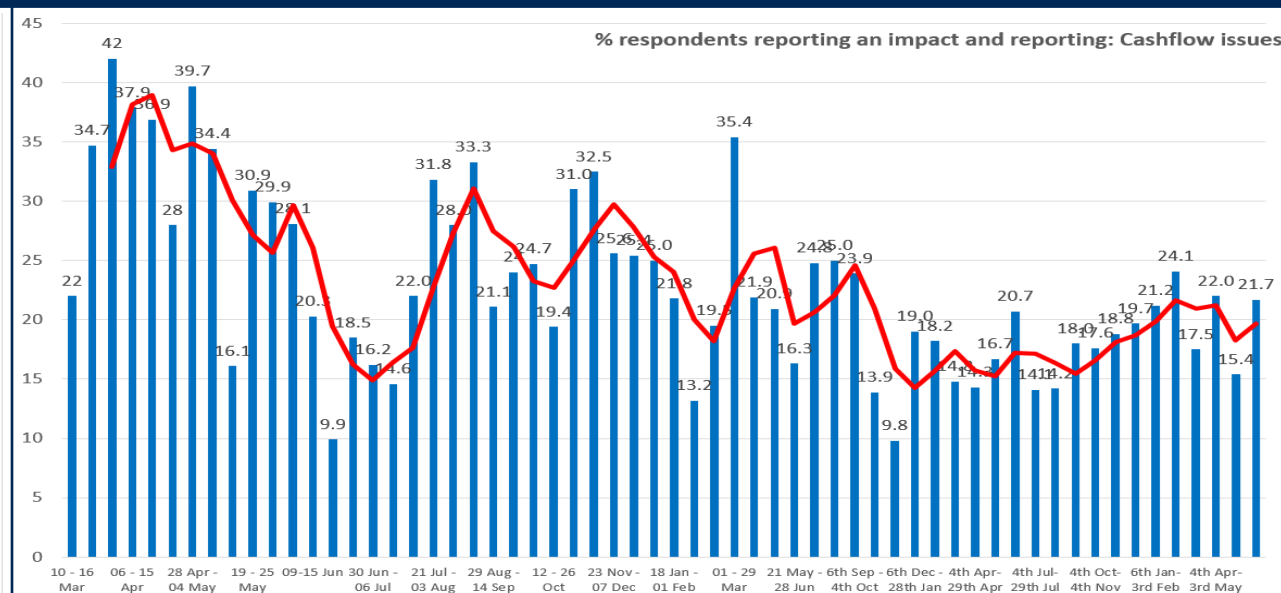
Aggregate confidence index – 1 low confidence, 10 high confidence



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



Percentage reporting cashflow problems



3. TOURISM, HOSPITALITY, LEISURE INSIGHT

TOURISM RESEARCH SURVEYS AND SENTIMENT TRACKING

TOURISM RESEARCH SURVEYS AND SENTIMENT TRACKING

VisitBritain - Domestic Consumer Sentiment Tracker (Fieldwork 1st – 7th June 2023)

VisitBritain published results of the sentiment tracker in June 2023. This 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 daytrips, short breaks and holidays, when they plan to book and take the trip, destination and accommodation chosen.

The main findings are:

- Perception of the ‘worst still to come’ regarding cost-of-living crisis is at 49% which is the same as it was in May
- Proportion intending a UK overnight trip in the next 12months is 74%, down 2% from May ‘23
- Proportion intending an overseas overnight trip in the next 12months 58%, up 1% from May ‘23
- Top 3 barriers to taking an overnight trip in the next 6 months: rising costs of living, UK weather, rising costs of holidays and leisure (personal finances dropped out of the top 3)
- Top 3 areas for an overnight stay July ‘23 – September ‘23 is the South West, Scotland and London, the North West dropped to 4th from October ‘23 – December ‘23 it is London, Scotland and the South West, the North West is 6th.
- Top 3 destinations July ‘23 – September ‘23 are traditional coastal/seaside town, city or large town, countryside or village. From October ‘23 – December ‘23 top 3 destinations are city or large town, countryside or village, coastal/seaside town.
- Hotels remain top accommodation choice for both July – September and October – December .
- [Full report link> ttps://www.visitbritain.org/sites/default/files/vb-corporate/Domestic Research/domestic sentiment tracker report - june 2023.pdf](https://www.visitbritain.org/sites/default/files/vb-corporate/Domestic%20Research/domestic%20sentiment%20tracker%20report%20-%20june%202023.pdf)

Hotel Performance monitor – April 2023 (Source MM)

Greater Manchester and Manchester city centre both achieved a monthly average occupancy rate of 78%. This is consistent with 2019 levels for Greater Manchester but below the 80% occupancy rate achieved in 2019 in Manchester city centre.

Average daily rates for both geographies are showing a consistent seasonality trend to 2019, although at significantly higher levels. Greater Manchester has experienced a greater rate of growth April 2022-2023 and 2019- 2023, in the average daily rate compared to Manchester city centre.

	GREATER MANCHESTER			MANCHESTER		
Ave>	Occupancy rate (%)	Room rate (£)	Revenue per room (£)	Occupancy rate (%)	Room rate (£)	Revenue per room (£)
2023	78%	£92	£71	78%	£101	£79
2022	75%	£83	£62	75%	£93	£70
Baseline 2019	78%	£76	£60	80%	£85	£69

Marketing Manchester - Campaign impacts

- Reach: 60.3 million across all channels.
- Tourism and Hospitality Support Hub: 26,358 visitors to the site, with industry updates and Talent Hub the most viewed pages.

4. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

THEME	ANNOUNCEMENT / ISSUE
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The following are pieces of research and announcements relevant to the SITRep:

Cost-of-Living, Inflation and Interest Rates

- The dual task of fighting inflation and helping households with the cost-of-living crisis is a key issue for government. [The Bank of England has recently increase interest rates to 5%.](#)
- The rising interest rates is creating a potential drag on the economy with increasing numbers of households facing significant increases in mortgage costs as they approach re-mortgaging points.
- [The IFS suggests that 1.4m households could see their monthly income drop by 20%](#)
- [The Resolution Foundation have estimated](#) that around 3/5 of households have yet to come to the end of their fixed terms and will be impacted into 2024. There is limited direct support which the government can do but is undertaking to engage with the Finance sector on ensuring that households have access to support.
- Linked to the issue of financial precarity. The IFS have research showing that prior to the pandemic 40% of 20-59 year olds had less than £2000 in financial wealth/savings. ([Characteristics and consequences of families with low levels of financial wealth | Institute for Fiscal Studies \(ifs.org.uk\)](#))
- The potential effect of higher costs, higher interest rates and established problems with household wealth are likely to have a significant impact on the economy moving forward.

Monthly public finances release - Office for Budget Responsibility – [May 2023](#)

- Net Debt tops 100% of GDP for first time since 1960's
- Government spending in 2023 is being driven by:
 - Higher consumption - Govt spending was up £5.2bn compared to forecast and this includes the £2.7bn in May from the NHS Pay Agreement
 - Higher Debt Spending £3.3bn around 24% above expectations because of inflation
 - However, government spending was lower including investment (£1.8bn) and social benefits (£1.4bn)
- The OBR will report on fiscal risks in July which is likely to include new projections for the impact on higher interest rates on the government's finances.

Artificial Intelligence

- Initial government suggestions around AI regulation is focused around creating a competitive advantage for the UK. Linked to exploring applications of AI within Education and Healthcare the emerging regulations is set on a 'pro-growth' agenda which the government is currently consulting on.
- AI regulation also needs to be seen alongside increasing usage by the public sector. Recent announcements from around Education and Healthcare [£21 million to roll out artificial intelligence across the NHS - GOV.UK \(www.gov.uk\)](#) suggest that initially these will be priority areas for exploring the potential for AI.



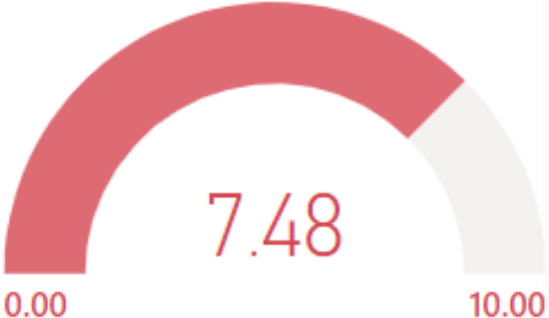
DATA APPENDIX

RESULTS FOR 5TH JUNE 2023 TO 3RD JULY 2023

(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS UP TO AND INCLUDING 3RD JULY 2023)

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BUSINESS CONFIDENCE ABOUT THE FUTURE – AND CURRENT PRESSING CHALLENGES

Business Confidence Index	BCI by Sector		BCI by Local Authority		BCI by Size Band	
 <p>0.00 7.48 10.00</p>	Sector	Business Confidence	Local Authority	Business Confidence	Size	Business Confidence
	Construction	8.00	Bolton	7.26	0-4	7.50
	Logistics (Transport and Storage)	7.86	Bury	7.69	5-9	7.24
	Other service activities not listed above	7.70	Manchester	7.31	10-49	7.65
	Retail and Wholesale	7.60	Oldham	7.86	50-249	7.60
	Engineering	7.59	Rochdale	7.15	250+	7.07
	Health Care and Social Care	7.57	Salford	7.78	Not Known	7.42
	Life Sciences and Health Innovation	7.50	Stockport	7.29		
	Business, Financial and Professional Services	7.49	Tameside	7.47		
	Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS)	7.45	Trafford	7.72		
	Manufacturing	7.43	Wigan	7.67		
	Education	7.40				
	Creative and Cultural Industries	7.38				
	Digital, Communication and Technology (including information and communications)	7.31				
	Hospitality, Leisure/Sport, Tourism (including accommodation and food services)	7.21				
Primary industries. Mining, Quarrying, Aggregates	6.00					

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

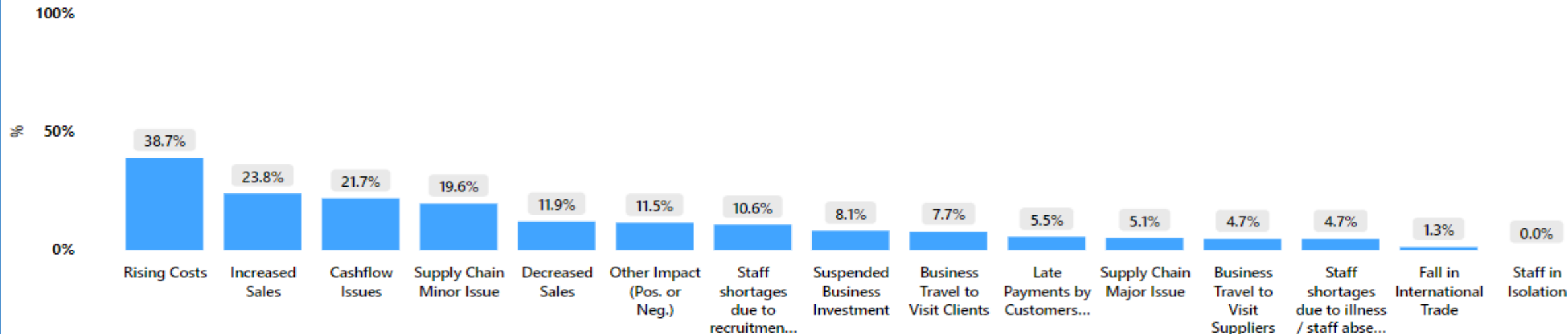


FINANCE AND ACCESSING SUPPORT AND ADVICE

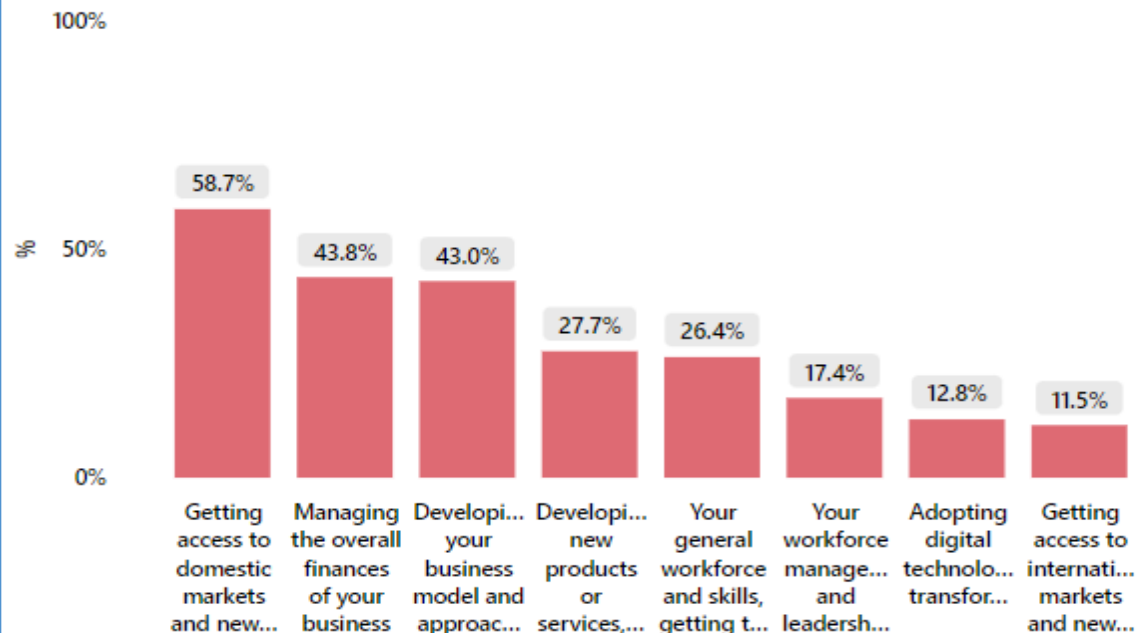


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

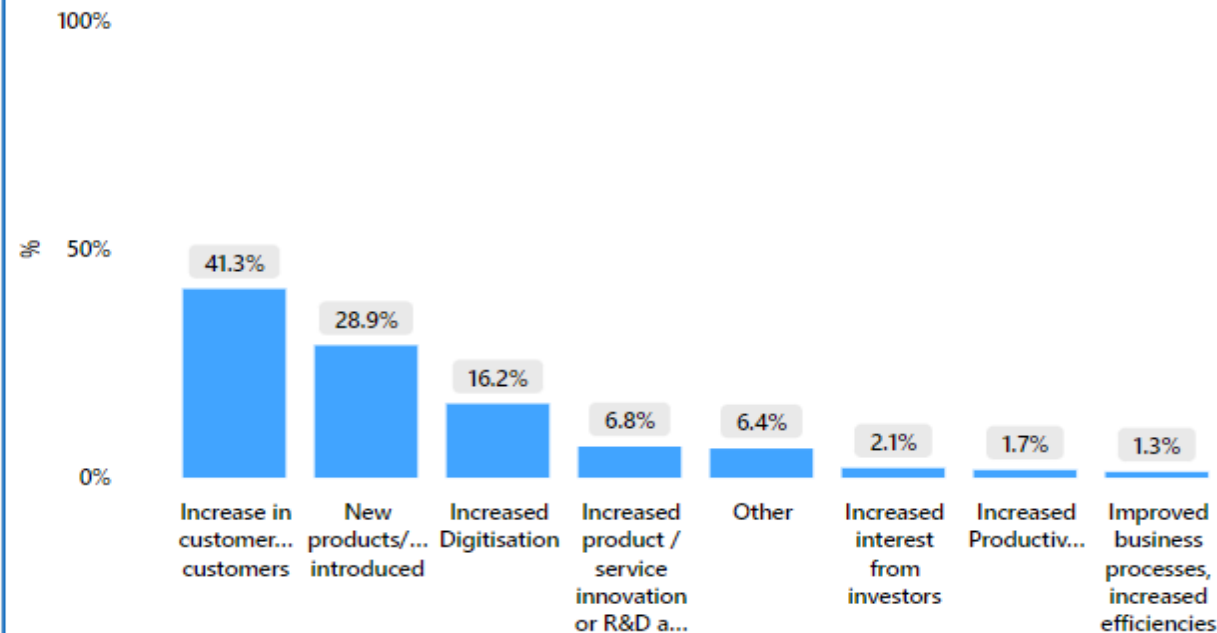
Main Challenges Experienced



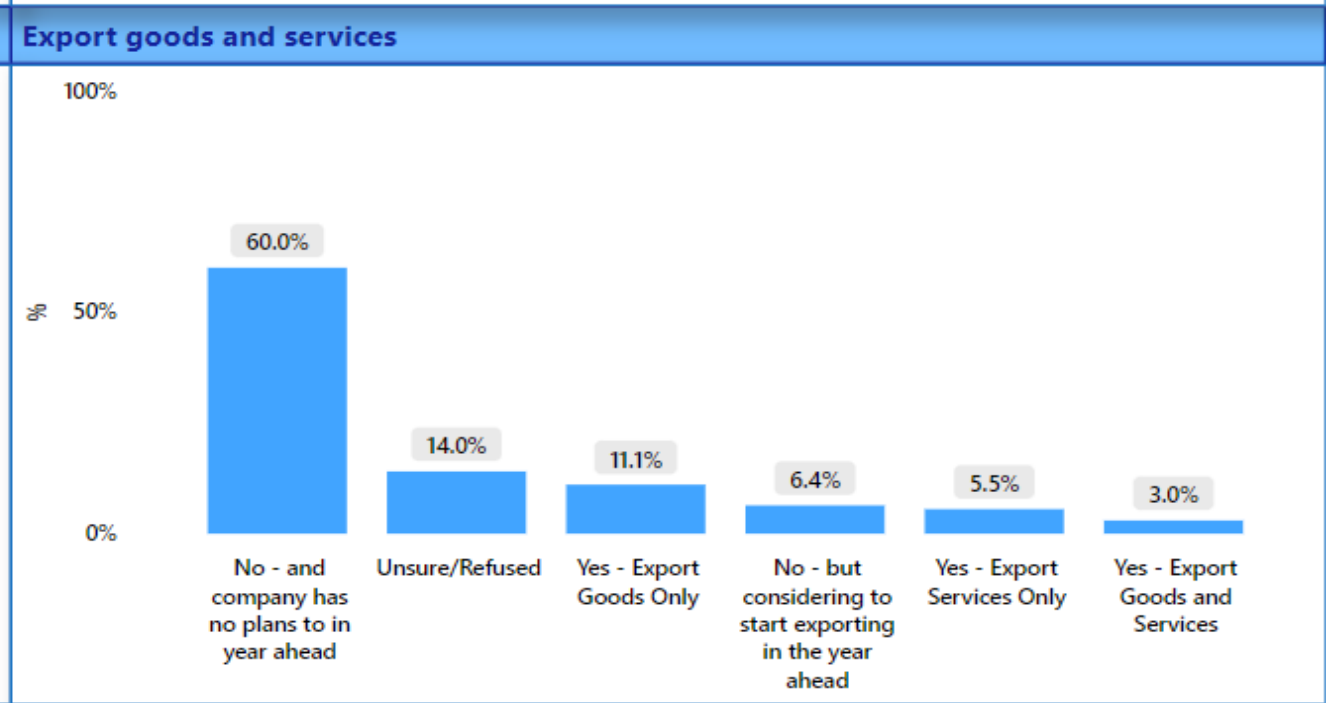
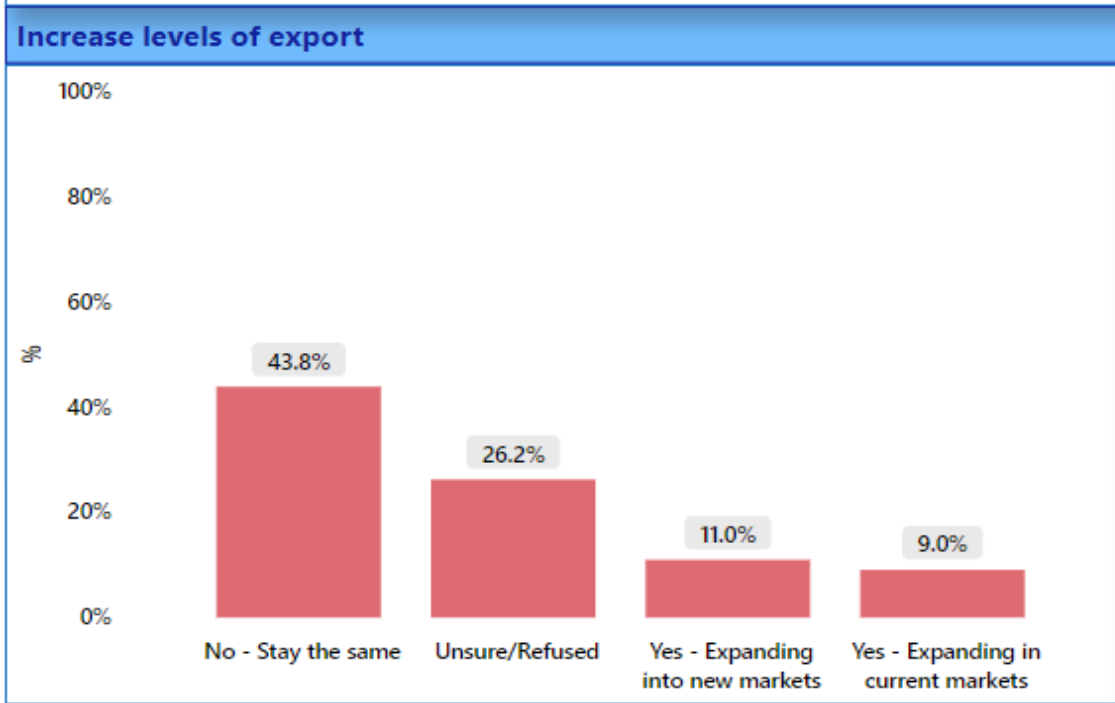
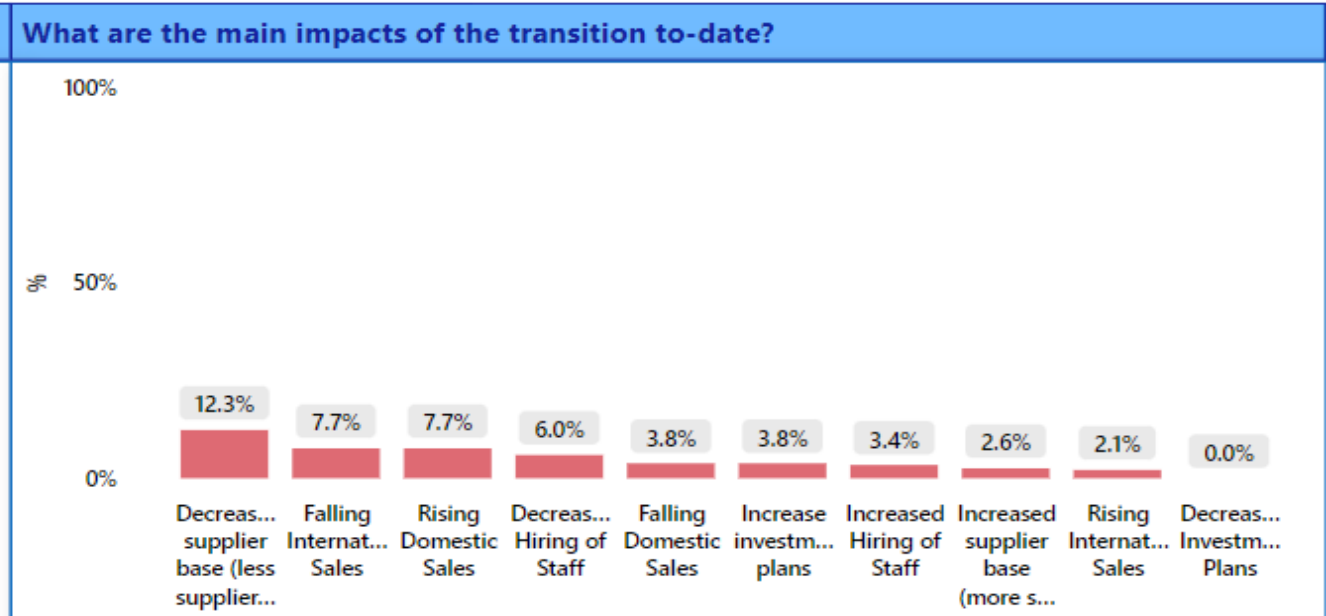
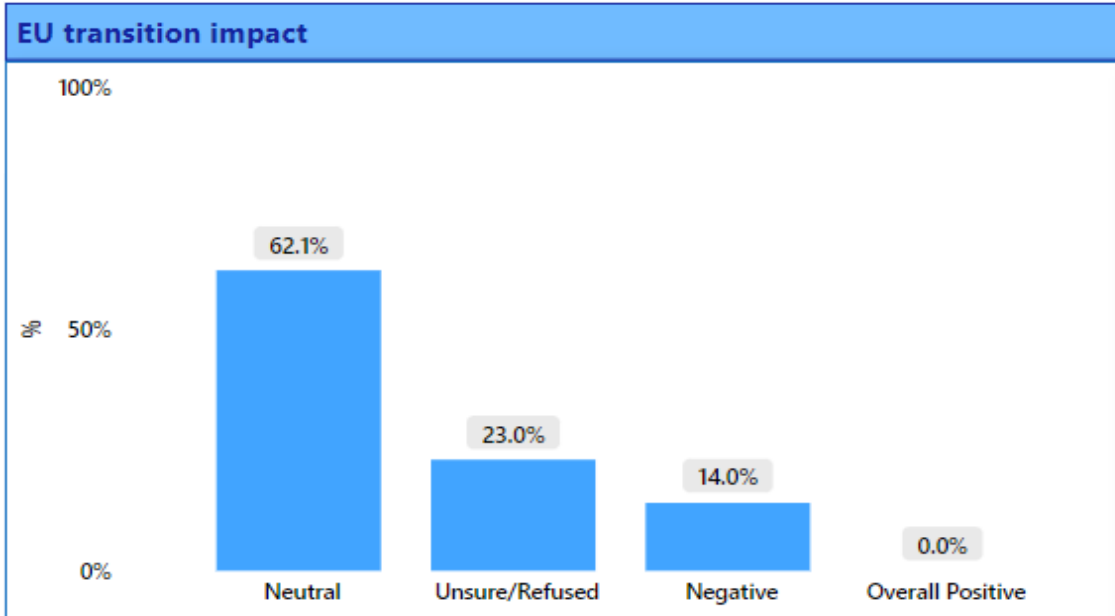
Pressing Current Challenges



Positive Impacts Experienced

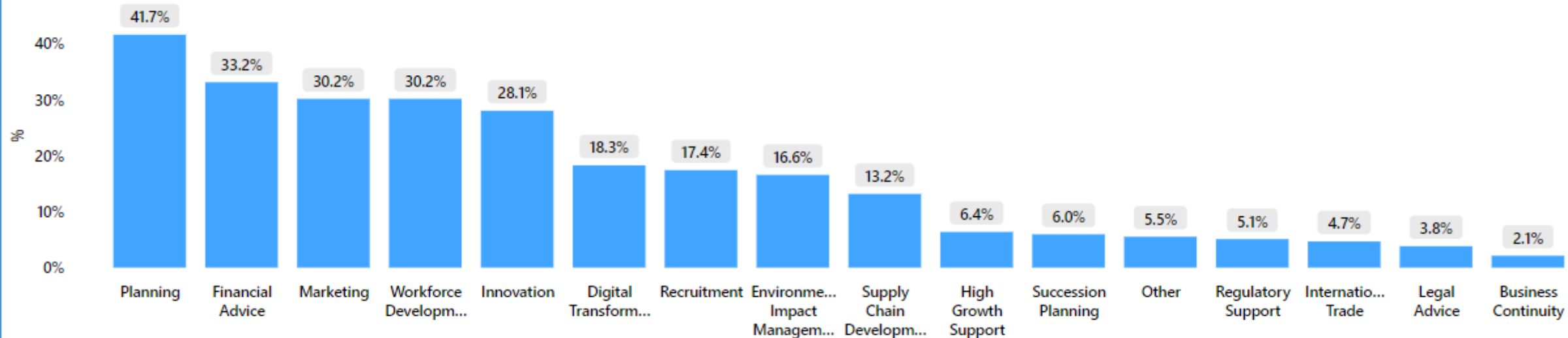


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

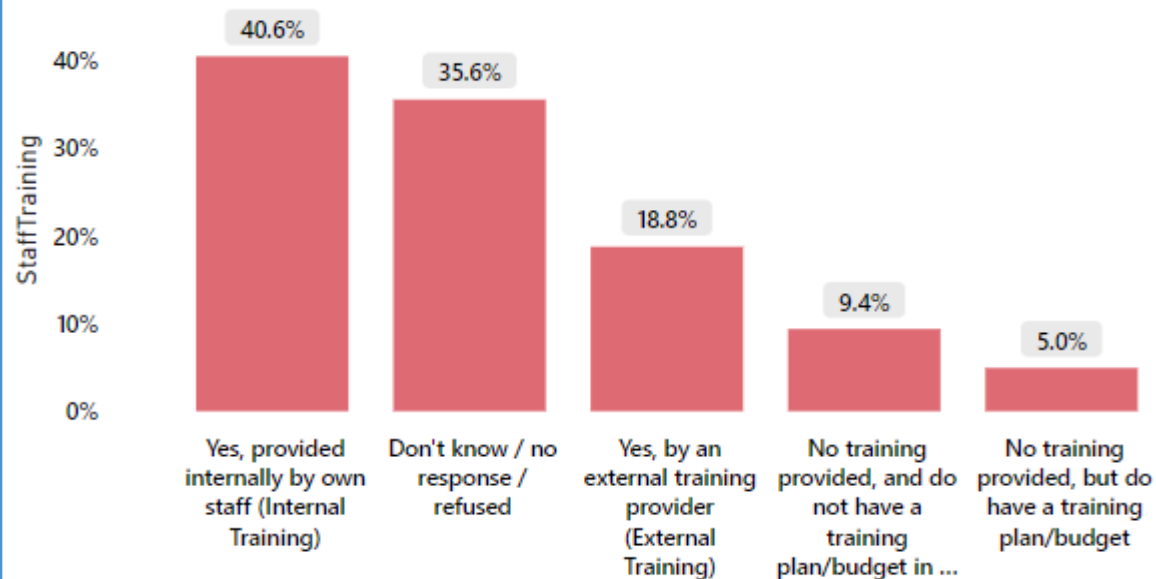


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

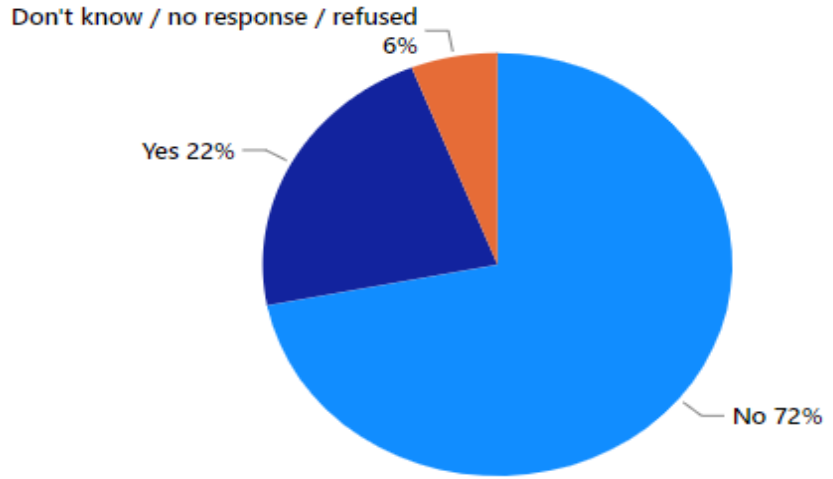
Skills Training	Response	%
Don't know / no response / refused	56	23.8%
No	119	50.6%
Yes	60	25.5%
Total	235	100.0%

Interested in Apprenticeships?

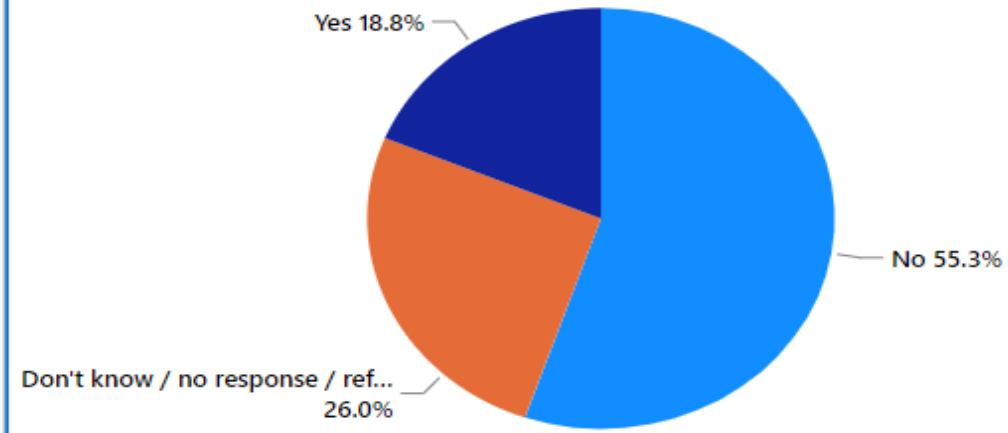
Apprenticeships	Response	%
Don't know / no response / refused	68	28.9%
No	125	53.2%
Yes	42	17.9%
Total	235	100.0%

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

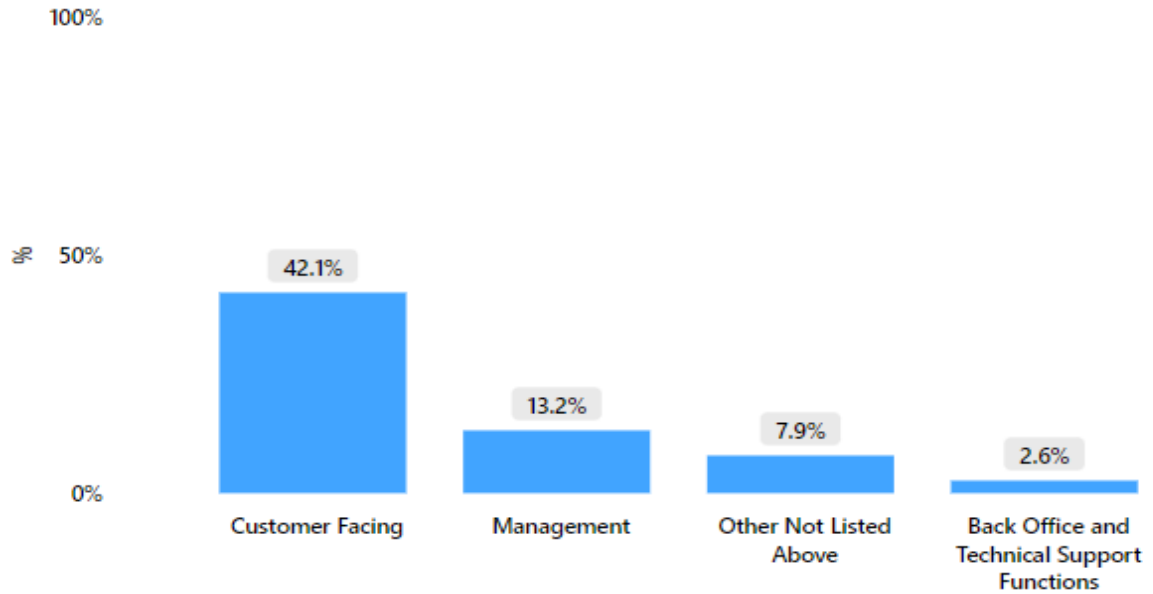
Are you currently recruiting new staff?



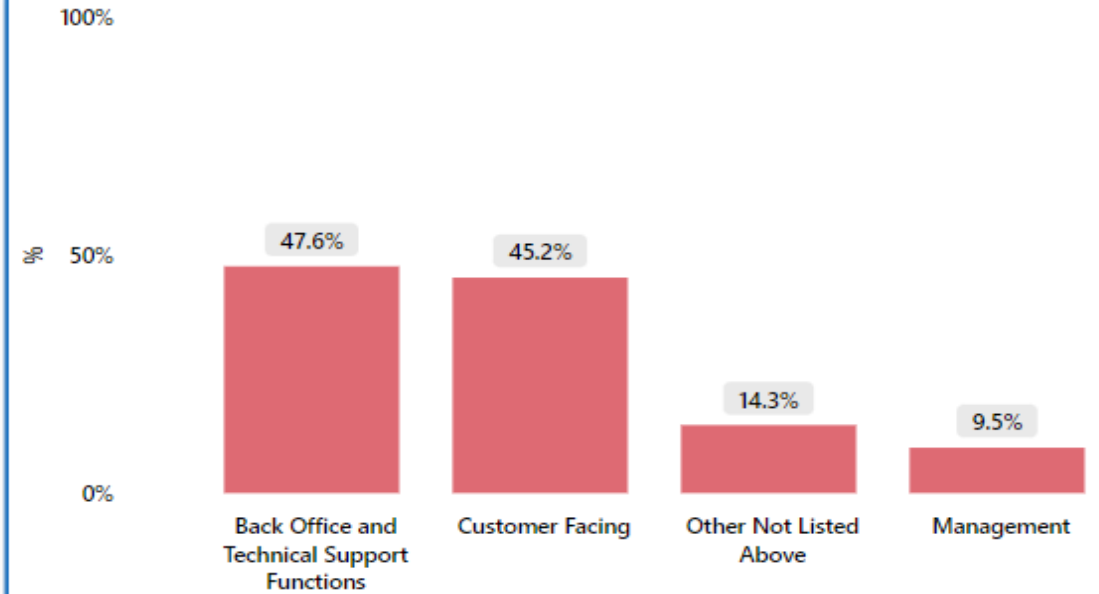
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

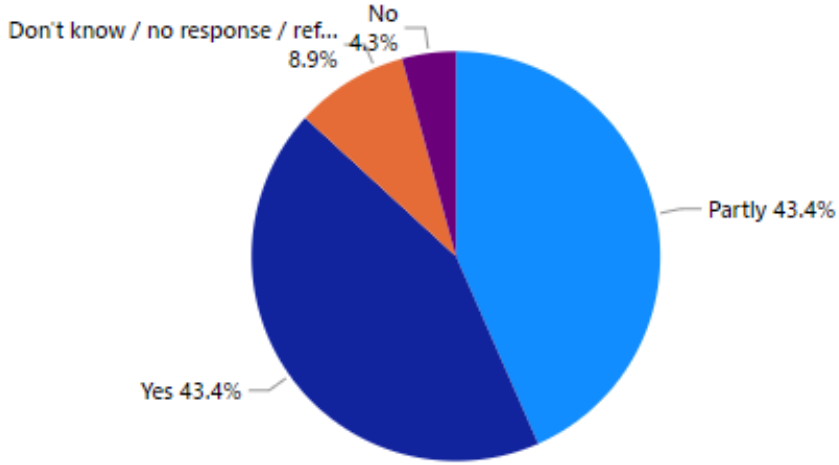


Hard to Fill Vacancies

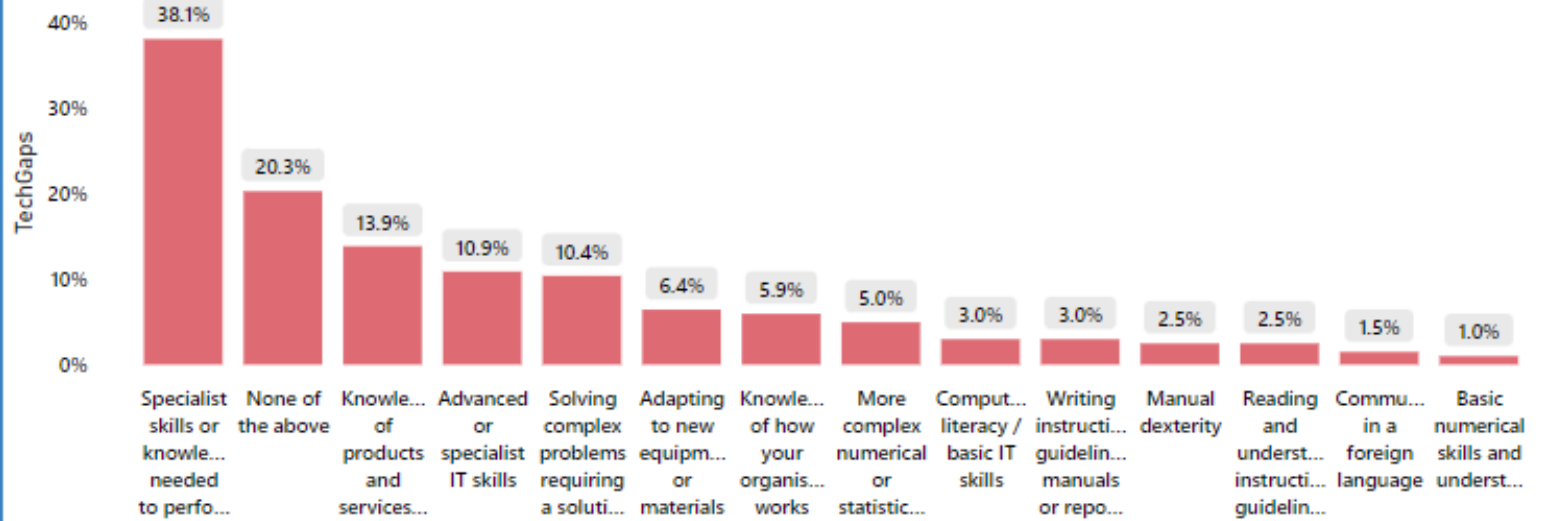


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

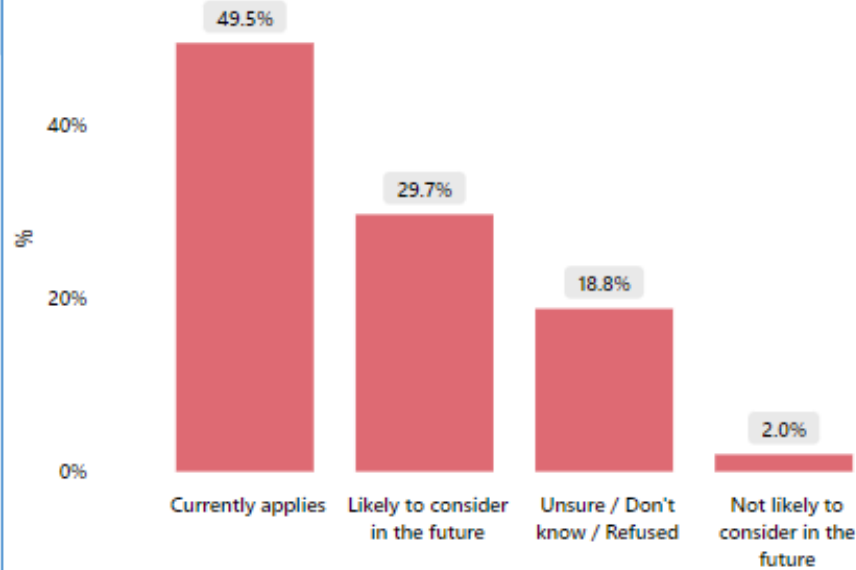
Do you think the current skills of your workforce are at the right level?



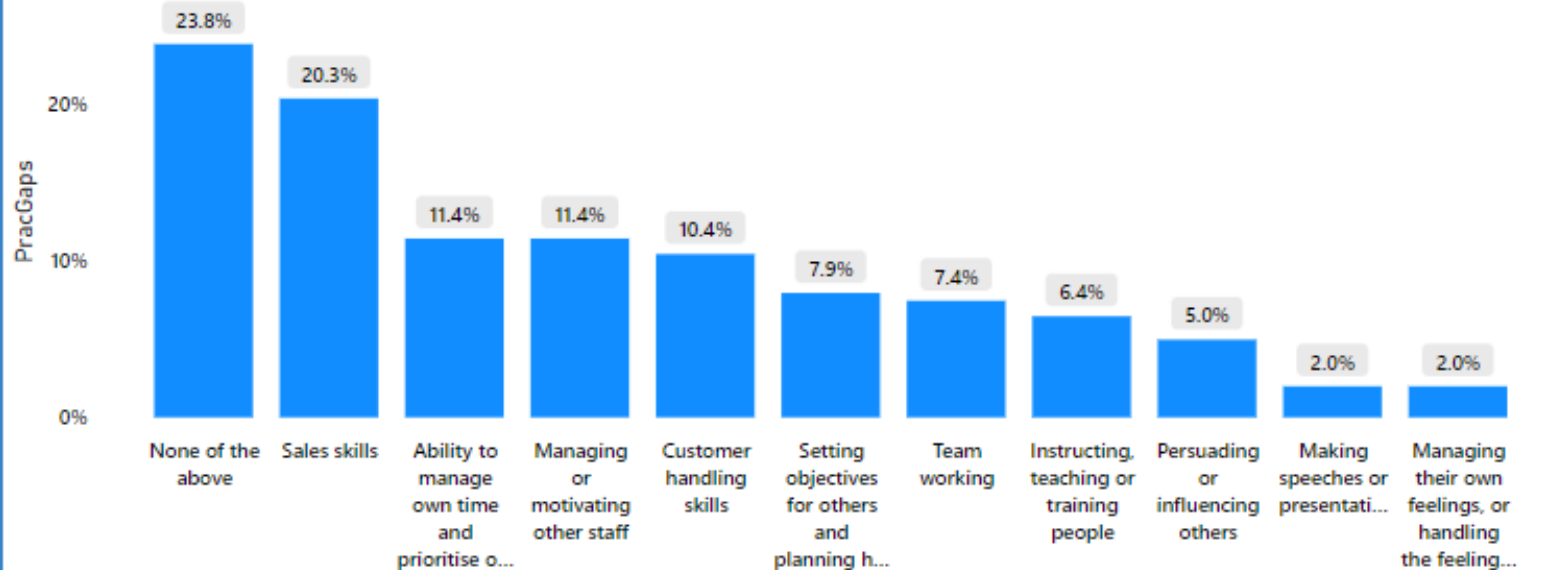
Technical Skills Gaps



Investment in Management and Leadership Training for Managers



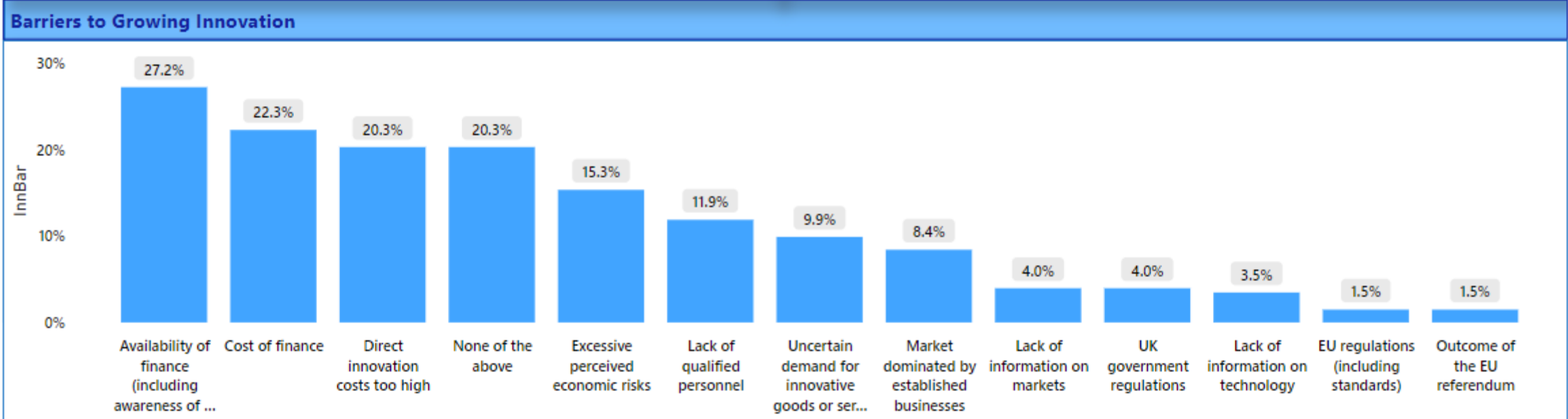
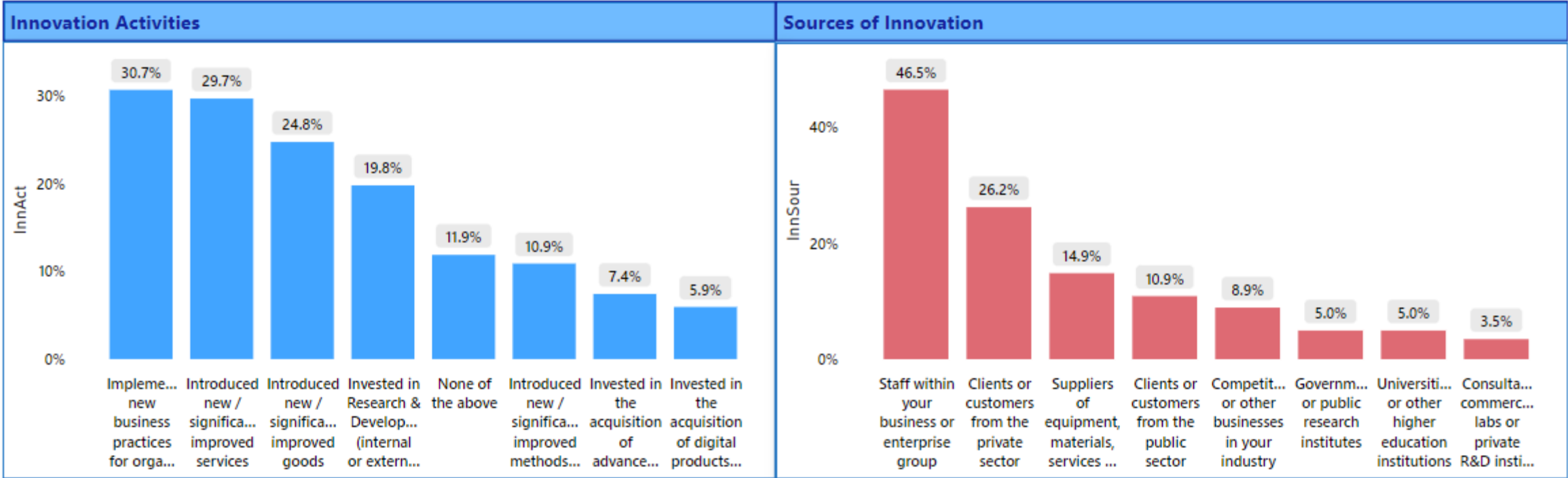
Practical Skills Gaps



REDUNDANCY RISK

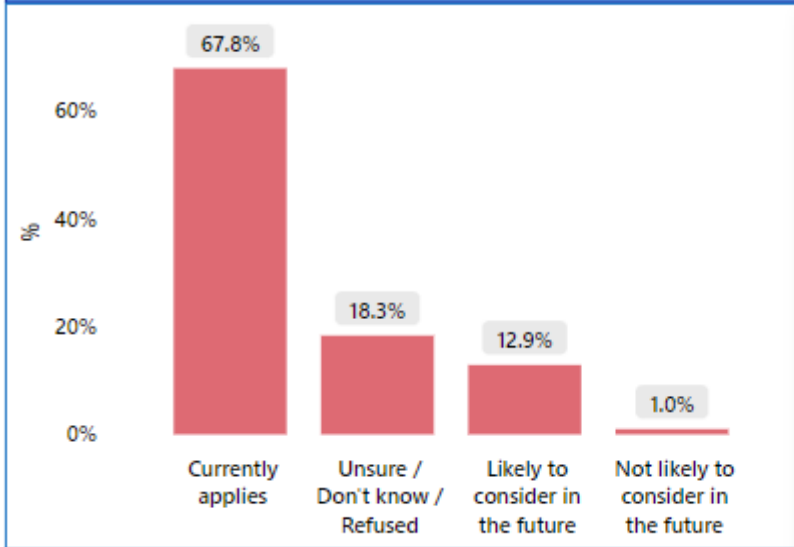


PULSE SURVEY QUESTIONS – INNOVATION

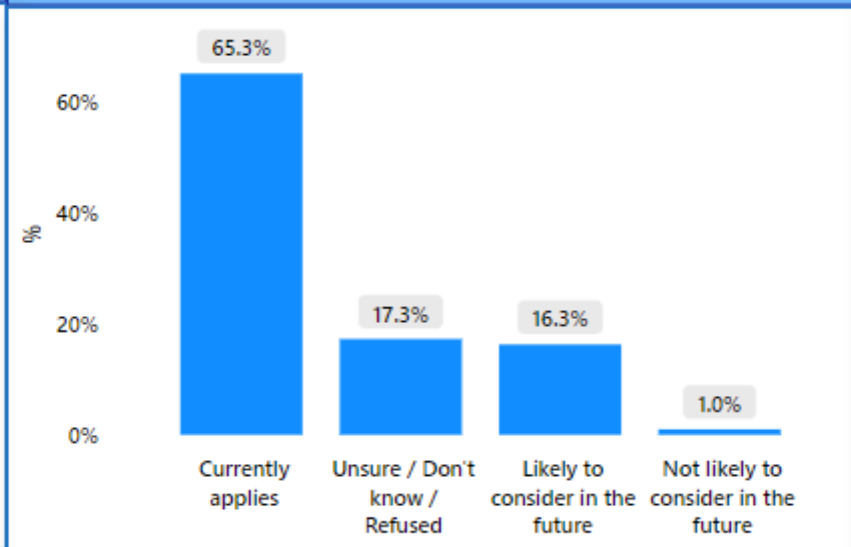


PULSE SURVEY QUESTIONS – SOCIAL VALUE

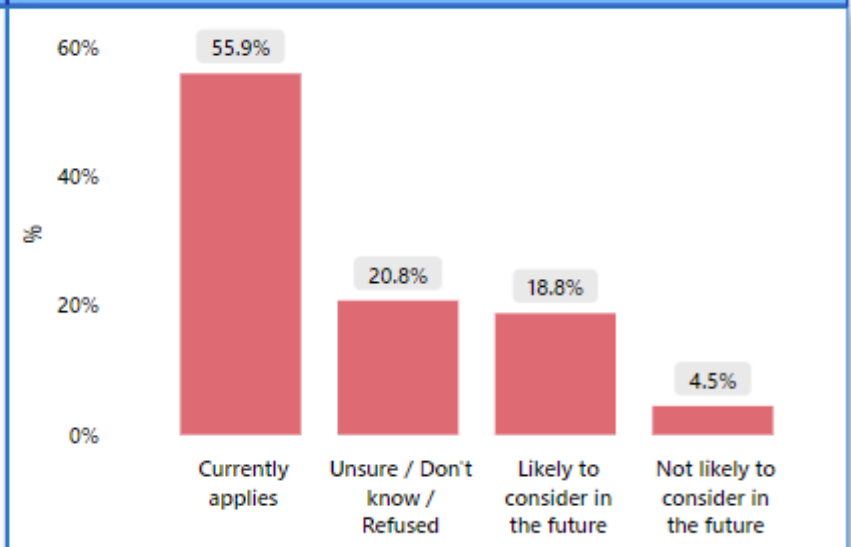
Guarantee at least 16 Hours a Week



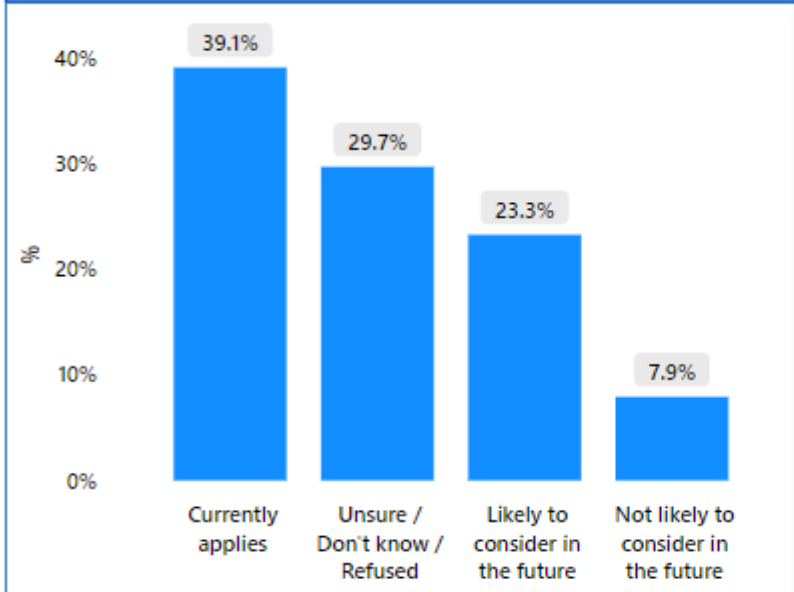
Pay the Real Living Wage



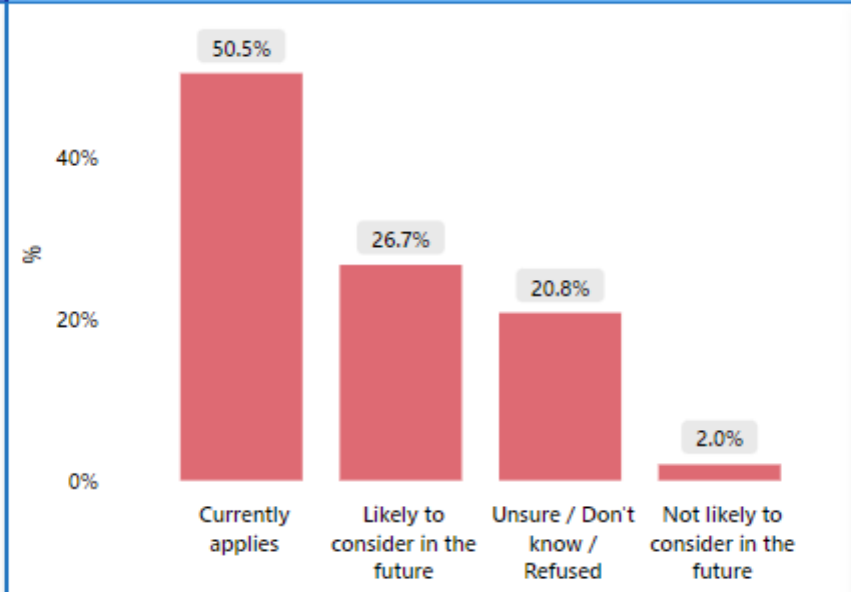
Offer Flexible Working Options to Employees



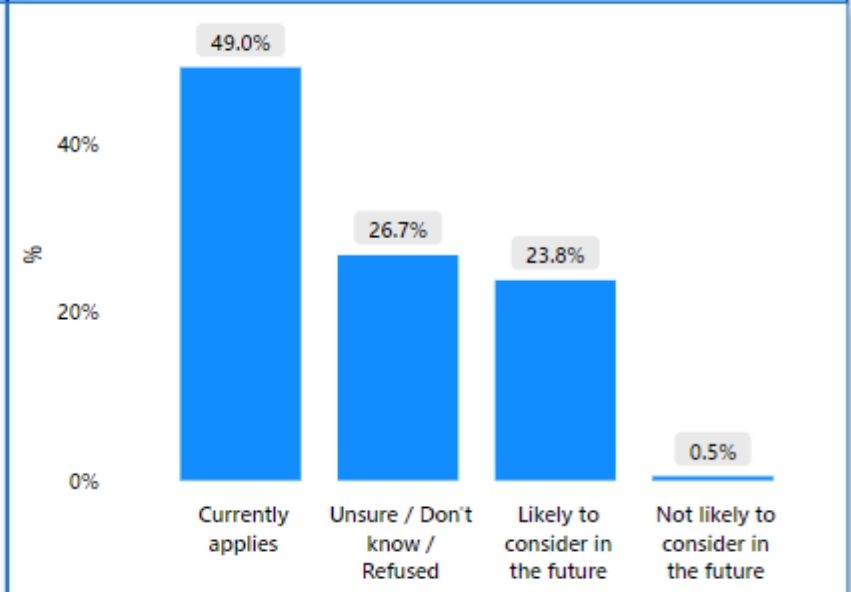
Involve Employees in the Direction of the Business



Actively Looking to Increase Diversity of the Workforce through Recruitment and Progression Practices

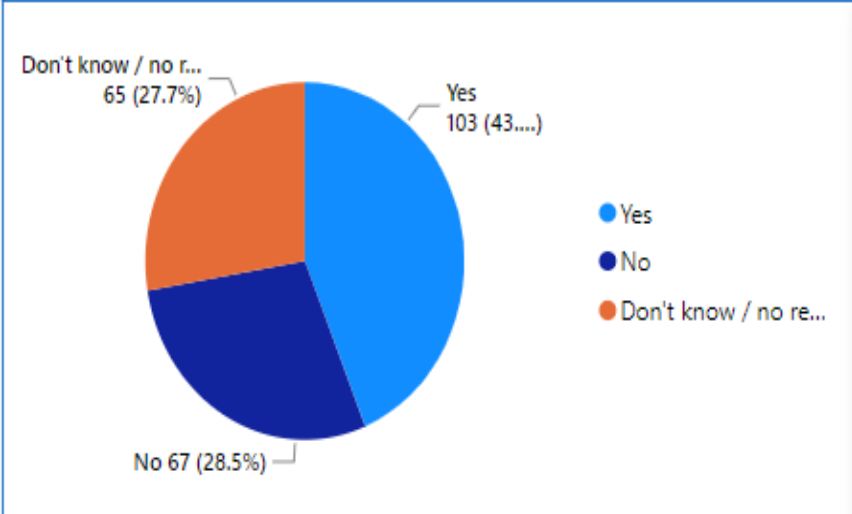


Actively promote healthy work practices

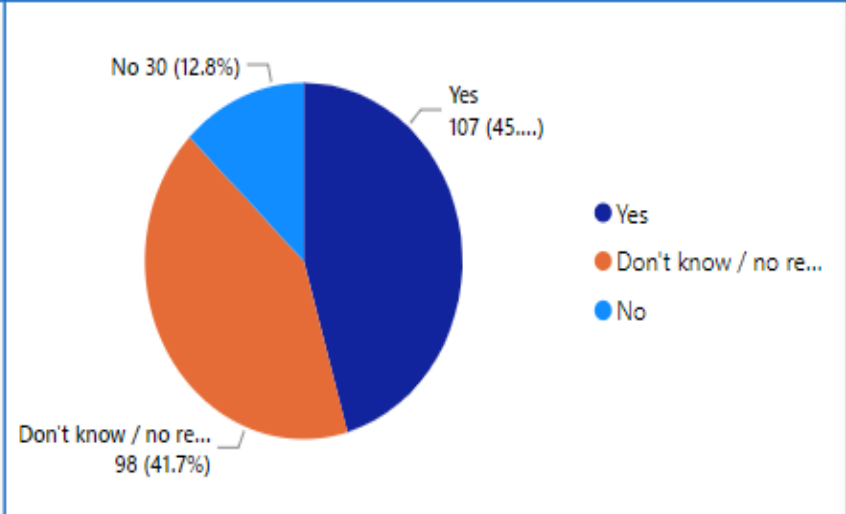


PULSE SURVEY QUESTIONS – ENVIRONMENT

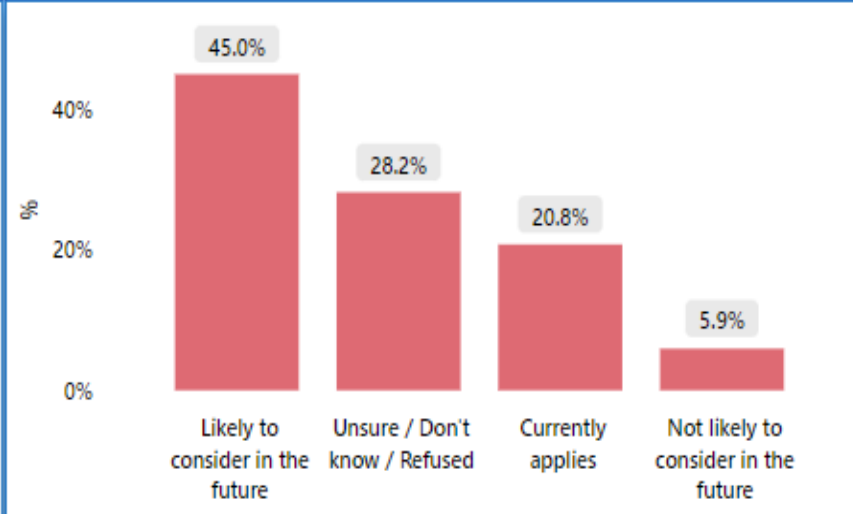
Develop a plan to minimise the environmental impact



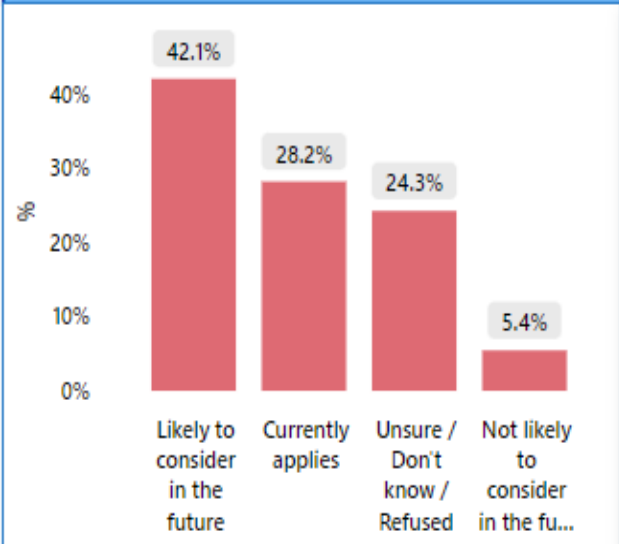
Support needed to deliver on environmental ambitions



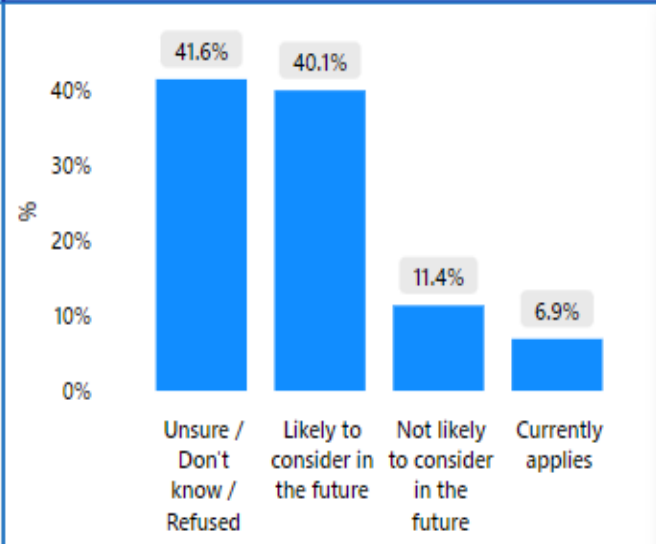
Set targets for reducing carbon emissions



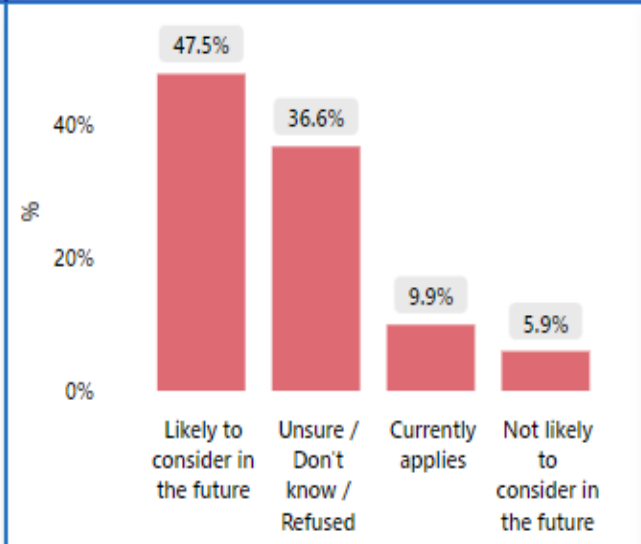
Taken actions to monitor and reduce energy use and improve energy efficiency



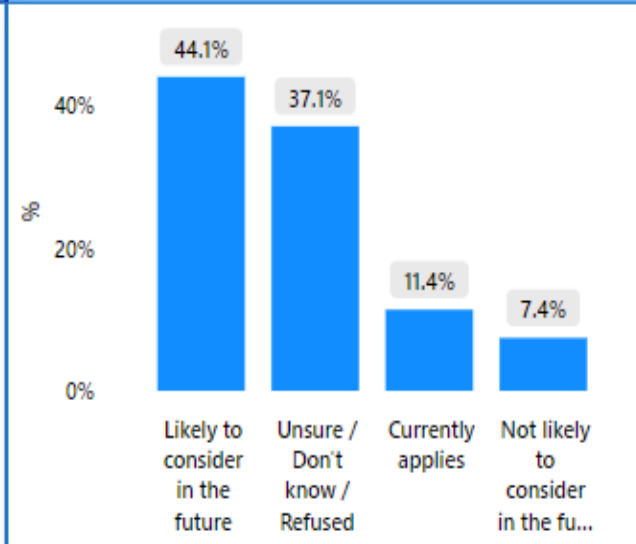
Switched to a renewable energy supplier



Installed renewable energy generation



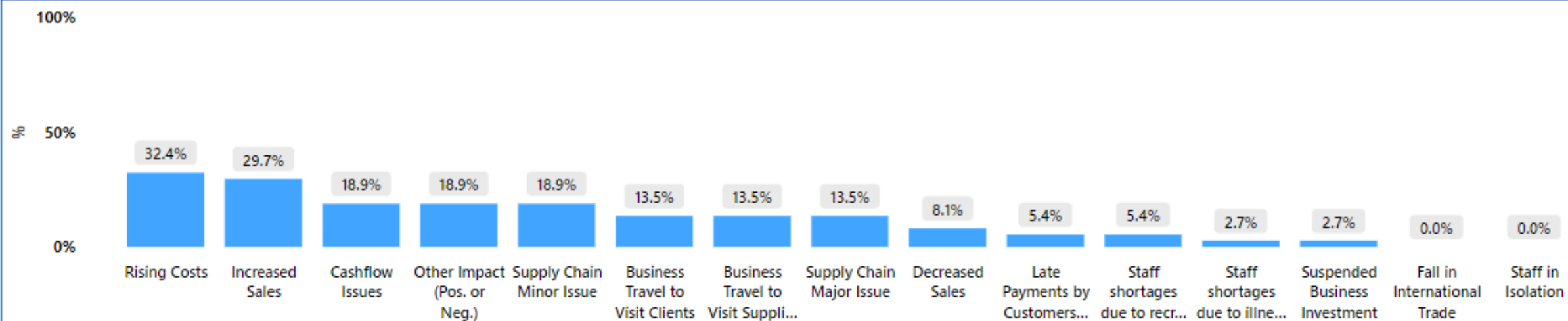
Changed any transport to ultra-low emissions vehicles



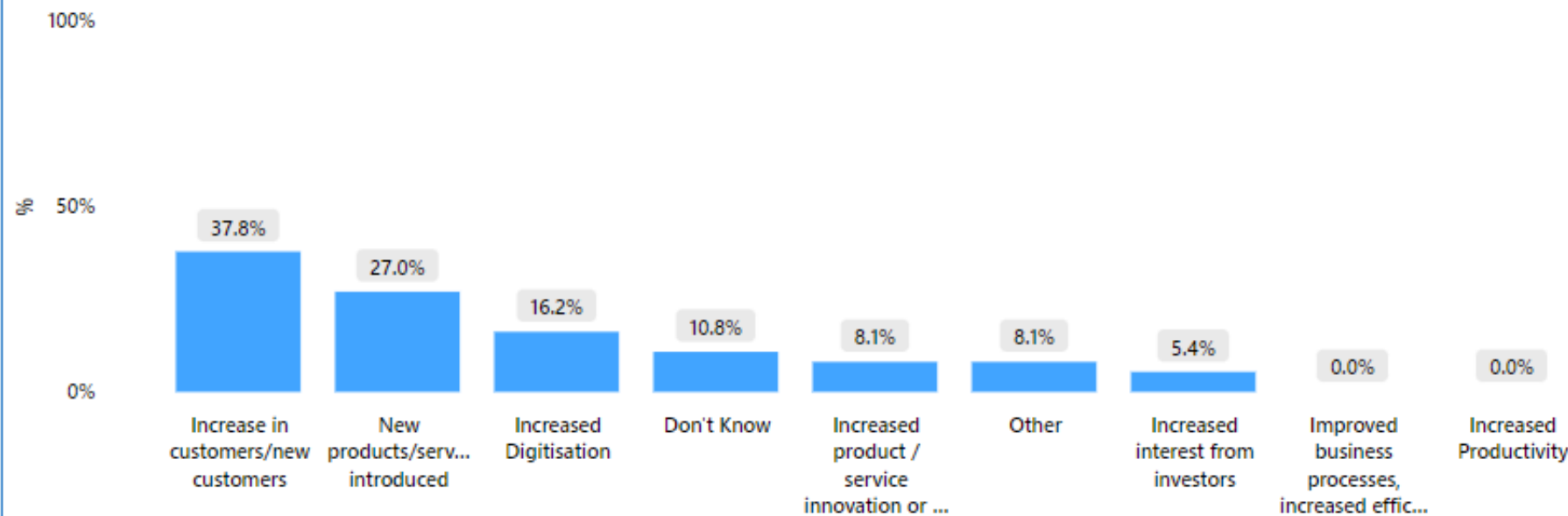
Classified Internally

LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=33)

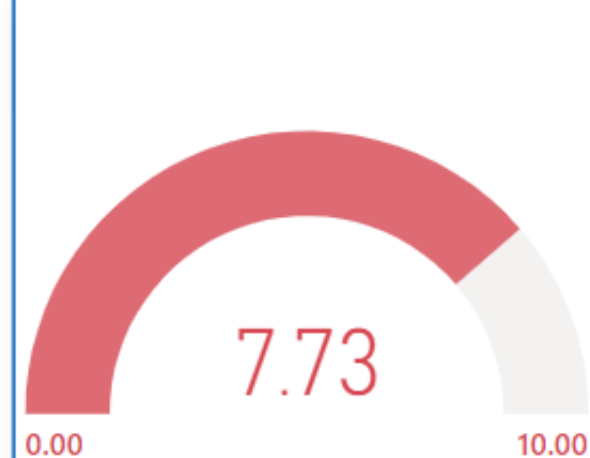
Main Challenges



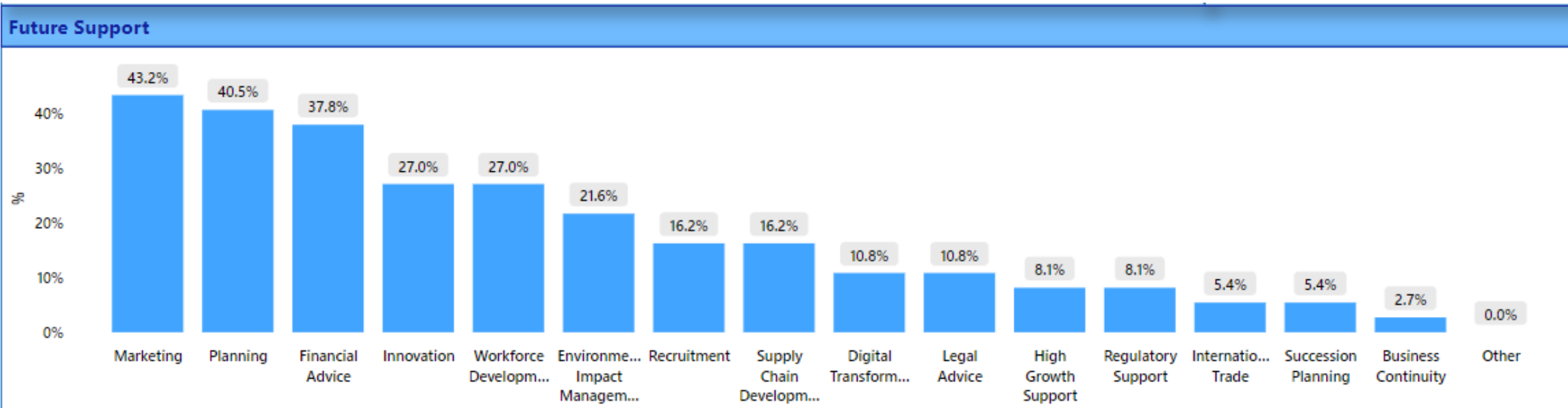
Positive Impacts



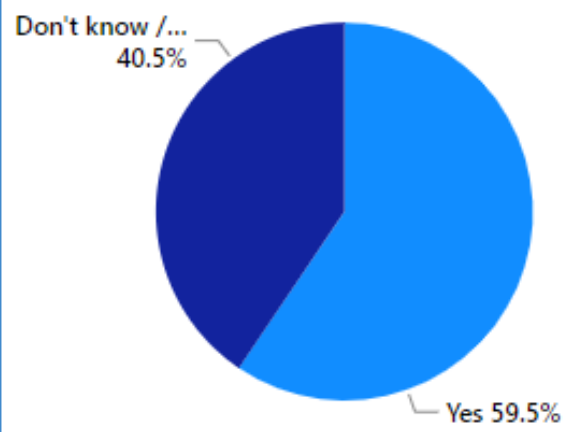
Business Confidence Index



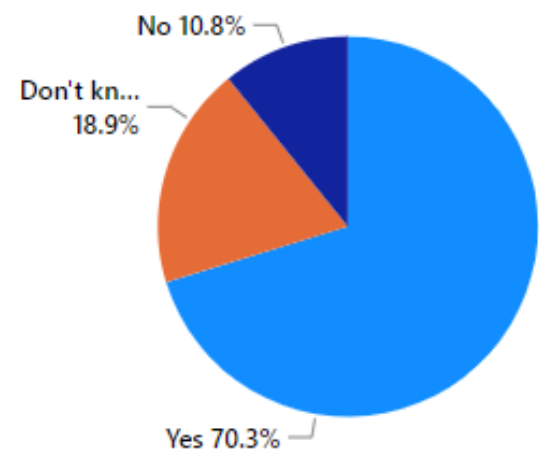
LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=37)



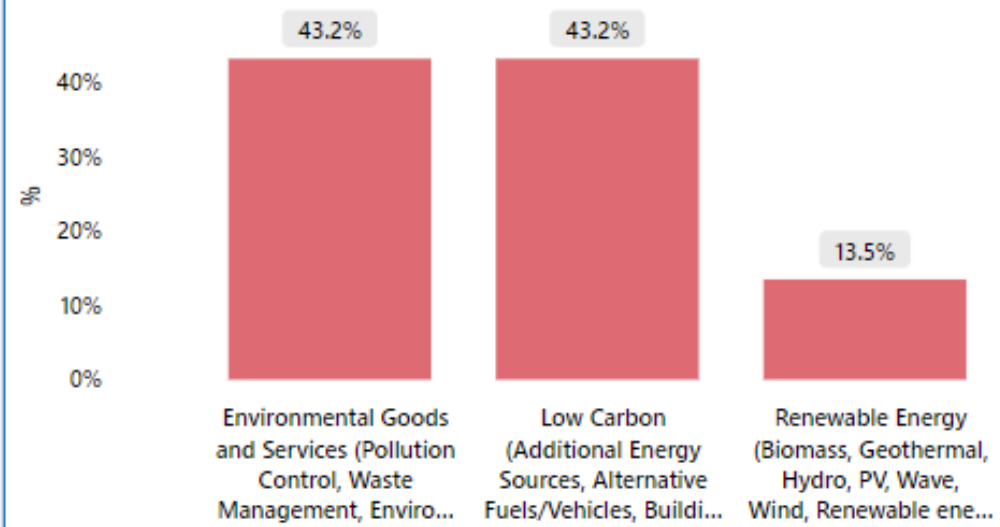
Support to deliver environmental ambition



Plan to minimise environmental impact



Any products/services classed as environmental goods/services



LOCAL AUTHORITY BREAKDOWN (12 WEEK, APRIL ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Business Travel to Visit Clients	4.0%	4.8%	4.3%	7.1%	0.0%	3.8%	8.1%	5.6%	9.8%	0.0%	5.1%
Business Travel to Visit Suppliers	0.0%	2.4%	1.4%	4.8%	0.0%	1.9%	1.6%	0.0%	4.9%	0.0%	1.8%
Cashflow Issues	16.0%	16.7%	17.9%	16.7%	21.6%	15.4%	21.0%	18.5%	6.6%	10.0%	16.3%
Decreased Sales	16.0%	16.7%	11.4%	14.3%	13.5%	25.0%	22.6%	24.1%	14.8%	16.7%	16.8%
Fall in International Trade	0.0%	2.4%	0.0%	0.0%	0.0%	1.9%	1.6%	5.6%	1.6%	0.0%	1.2%
Increased Sales	30.0%	31.0%	21.4%	19.0%	24.3%	30.8%	11.3%	18.5%	18.0%	56.7%	23.9%
Late Payments by Customers/Suppliers	4.0%	0.0%	7.1%	4.8%	0.0%	3.8%	0.0%	5.6%	3.3%	3.3%	3.9%
Other Impact (Positive or Negative)	12.0%	23.8%	7.1%	19.0%	2.7%	13.5%	9.7%	13.0%	16.4%	10.0%	11.9%
Rising Costs	64.0%	19.0%	34.3%	42.9%	48.6%	46.2%	38.7%	50.0%	29.5%	40.0%	40.2%
Staff in Isolation	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Staff shortages due to illness / staff absence	0.0%	0.0%	2.9%	4.8%	0.0%	0.0%	0.0%	3.7%	9.8%	0.0%	2.5%
Staff shortages due to recruitment difficulties	6.0%	4.8%	6.4%	11.9%	13.5%	7.7%	9.7%	13.0%	8.2%	0.0%	8.1%
Supply Chain Major Issue	4.0%	0.0%	2.9%	2.4%	5.4%	9.6%	4.8%	16.7%	6.6%	6.7%	5.6%
Supply Chain Minor Issue	36.0%	11.9%	15.7%	16.7%	18.9%	15.4%	24.2%	14.8%	19.7%	10.0%	18.4%
Suspended Business Investment	2.0%	33.3%	2.1%	4.8%	0.0%	3.8%	1.6%	5.6%	6.6%	6.7%	5.6%
Respondents n=	50	42	140	42	37	52	62	54	61	30	570

LOCAL AUTHORITY BREAKDOWN (12 WEEK, APRIL ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Cash reserves. < 1 Month	C	C	C	C	C	C	C	C	C	C	C
Cash reserves. 1 up to 3 months	4.0%	2.4%	6.4%	2.4%	C	5.8%	8.1%	3.7%	4.9%	6.7%	4.9%
Cash reserves. 3 up to 6 months	22.0%	7.1%	17.9%	14.3%	24.3%	13.5%	12.9%	11.1%	11.5%	20.0%	15.4%
Cash reserves. More than 6 months	70.0%	83.3%	62.1%	73.8%	67.6%	75.0%	74.2%	70.4%	75.4%	73.3%	70.9%
Cash reserves. Unsure	2.0%	7.1%	12.9%	9.5%	8.1%	5.8%	3.2%	13.0%	8.2%	0.0%	8.1%
Redundancy. Yes have made, and plan to make more	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.2%
Not yet, currently actively considering redundancies	0.0%	0.0%	2.1%	0.0%	2.7%	1.9%	0.0%	3.7%	0.0%	3.3%	1.4%
Yes have made redundancies (no more planned)	2.0%	2.4%	4.3%	0.0%	2.7%	1.9%	0.0%	9.3%	0.0%	6.7%	3.0%
No, and not planning on any redundancies at all	92.0%	92.9%	79.3%	97.6%	91.9%	90.4%	96.8%	79.6%	83.6%	83.3%	87.2%
Challenge. Adopting digital technology/transformation	10.0%	7.1%	15.0%	11.9%	21.6%	13.5%	14.5%	20.4%	14.8%	23.3%	14.9%
Challenge. Developing new products or service innovation	30.0%	21.4%	37.9%	35.7%	16.2%	46.2%	38.7%	27.8%	27.9%	26.7%	32.6%
Challenge. Developing business models/bus planning	30.0%	47.6%	38.6%	38.1%	45.9%	36.5%	50.0%	55.6%	29.5%	63.3%	41.9%
Challenge. Access to domestic markets /new sales	54.0%	61.9%	45.7%	54.8%	37.8%	71.2%	59.7%	53.7%	54.1%	70.0%	54.6%
Challenge. Access to international markets/new sales	14.0%	14.3%	10.7%	7.1%	5.4%	21.2%	16.1%	0.0%	13.1%	3.3%	11.1%
Challenge. Managing the overall finances of your business	58.0%	40.5%	35.7%	35.7%	45.9%	42.3%	38.7%	37.0%	39.3%	26.7%	39.6%
Challenge. Unsure/Refused	16.0%	14.3%	18.6%	16.7%	16.2%	7.7%	8.1%	18.5%	21.3%	3.3%	15.1%
Challenge. Workforce general an/or specific skills	22.0%	23.8%	25.7%	31.0%	32.4%	26.9%	21.0%	20.4%	32.8%	26.7%	26.0%
Challenge. Workforce management and leadership skills	16.0%	9.5%	18.6%	28.6%	21.6%	3.8%	9.7%	13.0%	19.7%	16.7%	15.8%
Respondents n=	50	42	140	42	37	52	62	54	61	30	570

LOCAL AUTHORITY BREAKDOWN (12 WEEK, APRIL ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Positive impacts. Don't Know	4.0%	14.3%	13.6%	9.5%	13.5%	9.6%	8.1%	14.8%	9.8%	0.0%	10.5%
Positive impacts. Improved business processes, increased efficiencies	0.0%	0.0%	1.4%	0.0%	2.7%	0.0%	1.6%	1.9%	0.0%	3.3%	1.1%
Positive impacts. Increase in customers/new customers	50.0%	33.3%	34.3%	31.0%	37.8%	44.2%	27.4%	29.6%	29.5%	66.7%	36.5%
Positive impacts. Increased Digitisation	20.0%	7.1%	17.9%	19.0%	21.6%	11.5%	14.5%	7.4%	29.5%	10.0%	16.5%
Positive impacts. Increased interest from investors	4.0%	4.8%	2.9%	2.4%	0.0%	3.8%	1.6%	9.3%	0.0%	0.0%	3.0%
Positive impacts. Increased product / service innovation or R&D activity	6.0%	11.9%	8.6%	9.5%	2.7%	11.5%	6.5%	3.7%	6.6%	3.3%	7.4%
Positive impacts. Increased Productivity	4.0%	0.0%	2.1%	2.4%	0.0%	0.0%	0.0%	1.9%	1.6%	0.0%	1.4%
Positive impacts. New products/services introduced	22.0%	16.7%	24.3%	16.7%	29.7%	44.2%	33.9%	14.8%	16.4%	20.0%	24.2%
Positive impacts. Other	2.0%	0.0%	5.7%	2.4%	2.7%	9.6%	9.7%	13.0%	6.6%	10.0%	6.3%
Business Confidence – next 12 months (1 low – 10 high)	7.4	7.4	7.3	7.8	7.1	7.7	7.2	7.4	7.4	7.5	7.4

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
GM Business Profile %	9.9%	7.5%	22.1%	6.8%	6.4%	10.2%	11.3%	5.9%	11.2%	8.7%	100%
Monthly %	11.2%	7.8%	25.2%	6.8%	6.3%	8.7%	10.2%	7.3%	12.1%	4.4%	100%
Quarterly %	8.8%	7.4%	24.6%	7.4%	6.5%	9.1%	10.9%	9.5%	10.7%	5.3%	100%
Monthly Responses	23	16	52	14	13	18	21	15	25	9	206
Quarterly Responses	50	42	140	42	37	52	62	54	61	30	570

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 <i>Percentages rounded to nearest figure</i> <i>Unknown size more likely with non-clients of BGH</i>	Greater Manchester ONS figures from IDBR Enterprise Count 2022		Greater Manchester Survey response rates only (JUNE 2023)		Greater Manchester Survey response rates only (MAY 2023)		Greater Manchester Survey response rates only (APR 2023)		Greater Manchester Survey response rates only (MAR 2023)		Greater Manchester Survey response rates only (FEB 2023)		Greater Manchester Survey response rates only (JAN 2023)		Greater Manchester Survey response rates only (DEC 2022)		Greater Manchester Survey response rates only (NOV 2022)		Greater Manchester Survey response rates only (OCT 2022)		Greater Manchester Survey response rates only (SEP 2022)		Greater Manchester Survey response rates only (AUG 2022)		
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
	Size-band (employees)	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
	'0' employment to 9 (MICRO)	95,190	89%	107	52%	123	48%	70	54%	95	50%	94	55%	123	53%	98	52%	135	57%	119	59%	132	60%	181	63%
10 to 49 (SMALL)	9,890	9%	44	21%	56	22%	32	25%	44	23%	40	23%	48	21%	45	24%	59	25%	63	23%	48	22%	50	17%	
50 to 249 (MEDIUM)	1,615	2%	29	14%	43	17%	16	12%	20	11%	14	8%	23	10%	17	9%	24	11%	30	11%	17	8%	13	5%	
250+ (LARGE)	365	0%	14	7%	16	6%	C	<5%	7	<5%	C	C	C	<5%	9	5%	10	<5%	C	<5%	C	<5%	C	<5%	
UNKNOWN	C	C	12	6%	18	7%	10	8%	24	13%	21	12%	33	14%	19	10%	8	<5%	13	5%	20	9%	42	15%	
TOTAL (including size unknown)	107,060	100%	206	100%	256	100%	130	100%	190	100%	171	100%	232	100%	188	100%	236	100%	254	100%	221	100%	287	100%	
AGRICULTURE, FORESTRY, AND FISHING	690	1%	C	C	C	C	C	C	C	C	C	C	C	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%		
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	28,910	27%	39	19%	30	12%	17	13%	29	15%	22	13%	41	18%	45	24%	45	22%	56	21%	48	22%	60	21%	
CONSTRUCTION	12,860	12%	C	<5%	C	<5%	C	<5%	11	6%	5	<5%	11	5%	C	<5%	13	6%	C	<5%	12	5%	15	5%	
DIGITAL, CREATIVE, TECHNOLOGY	6,295	6%	42	20%	35	14%	16	12%	35	18%	34	20%	39	17%	36	19%	44	21%	36	14%	48	22%	68	24%	
EDUCATION	1,605	1%	C	<5%	C	<5%	C	<5%	7	<5%	6	<5%	C	<5%	9	5%	C	<5%	C	<5%	C	<5%	13	5%	
ENGINEERING	3,345	3%	11	5%	C	<5%	C	<5%	C	<5%	5	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	
UTILITIES, ENERGY, WATER, WASTE, GREENTECH	N/A	0%	11	5%	16	6%	C	<5%	6	<5%	5	<5%	C	<5%	C	<5%	C	<5%	C	<5%	6	3%	C	<5%	
HEALTH & SOCIAL CARE	4,950	5%	12	6%	19	7%	C	<5%	10	5%	3	<5%	C	<5%	C	<5%	13	6%	C	<5%	C	<5%	15	5%	
HOSPITALITY, TOURISM, & SPORT	13,950	13%	10	5%	15	6%	9	7%	12	6%	13	8%	17	7%	9	5%	C	<5%	13	5%	12	5%	14	5%	
LOGISTICS	6,080	6%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	
MANUFACTURING	5,670	5%	29	14%	62	24%	35	27%	28	15%	28	16%	34	15%	32	17%	38	18%	52	20%	27	12%	30	10%	
LIFE SCIENCES	N/A	0%	C	<5%	C	<5%	C	<5%	7	<5%	C	<5%	C	C	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	
RETAIL & WHOLESALE	17,370	16%	15	7%	26	10%	11	8%	13	7%	17	10%	27	12%	16	9%	19	9%	34	13%	25	11%	31	11%	



INNOVATION DATA APPENDIX

RESULTS FOR 5TH JUNE 2023 TO 3RD JULY 2023

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Innovation Activities

Innovation Activities	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Primary industries. Mining, Quarrying, Aggregates	Retail and Wholesale
Implemented new business practices for organising procedures	25.7%	40.0%	35.3%	80.0%	47.1%	18.2%	64.3%	21.4%	0.0%	0.0%	22.6%	30.0%	0.0%	26.7%
Introduced new / significantly improved goods	5.7%	20.0%	17.6%	0.0%	47.1%	9.1%	21.4%	28.6%	25.0%	14.3%	38.7%	20.0%	0.0%	60.0%
Introduced new / significantly improved methods for production or supply of goods/services	2.9%	20.0%	8.8%	20.0%	5.9%	0.0%	14.3%	7.1%	0.0%	28.6%	16.1%	0.0%	0.0%	33.3%
Introduced new / significantly improved services	28.6%	40.0%	44.1%	40.0%	5.9%	45.5%	50.0%	28.6%	25.0%	28.6%	9.7%	30.0%	100.0%	26.7%
Invested in Research & Development (internal or external)	11.4%	60.0%	17.6%	0.0%	52.9%	18.2%	14.3%	21.4%	50.0%	0.0%	19.4%	0.0%	0.0%	26.7%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	0.0%	0.0%	2.9%	20.0%	35.3%	0.0%	7.1%	0.0%	25.0%	14.3%	6.5%	20.0%	0.0%	6.7%
Invested in the acquisition of digital products or digital services specifically for innovation	8.6%	0.0%	14.7%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	6.7%
None of the above	25.7%	0.0%	8.8%	20.0%	5.9%	0.0%	0.0%	28.6%	0.0%	0.0%	9.7%	20.0%	0.0%	6.7%

Innovation Activities	Blackburn with Darwen	Blackpool	Bolton	Burnley	Bury	Fylde	Lancaster	Manchester	Oldham	Preston	Ribble Valley	Rochdale	Rossendale	Salford	Stockport	Tameside	Trafford	West Lancashire	Wigan	Wyre
Implemented new business practices for organising procedures	0.0%	50.0%	26.3%	50.0%	43.8%	100.0%	40.0%	20.5%	30.0%	28.6%	0.0%	40.0%	0.0%	7.7%	25.0%	57.1%	42.9%	0.0%	44.4%	0.0%
Introduced new / significantly improved goods	0.0%	0.0%	15.8%	50.0%	12.5%	50.0%	100.0%	15.9%	50.0%	57.1%	100.0%	10.0%	0.0%	15.4%	35.0%	7.1%	23.8%	100.0%	11.1%	50.0%
Introduced new / significantly improved methods for production or supply of goods/services	0.0%	0.0%	5.3%	0.0%	18.8%	50.0%	20.0%	11.4%	0.0%	0.0%	50.0%	20.0%	0.0%	15.4%	5.0%	28.6%	0.0%	0.0%	0.0%	25.0%
Introduced new / significantly improved services	0.0%	50.0%	21.1%	0.0%	50.0%	0.0%	40.0%	22.7%	20.0%	14.3%	50.0%	20.0%	0.0%	46.2%	40.0%	21.4%	28.6%	100.0%	33.3%	50.0%
Invested in Research & Development (internal or external)	0.0%	0.0%	15.8%	50.0%	37.5%	0.0%	20.0%	22.7%	10.0%	57.1%	0.0%	20.0%	0.0%	23.1%	15.0%	14.3%	9.5%	0.0%	22.2%	25.0%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	0.0%	0.0%	0.0%	100.0%	6.3%	0.0%	0.0%	2.3%	10.0%	0.0%	50.0%	10.0%	0.0%	0.0%	0.0%	7.1%	19.0%	0.0%	11.1%	75.0%
Invested in the acquisition of digital products or digital services specifically for innovation	0.0%	0.0%	5.3%	0.0%	6.3%	0.0%	0.0%	15.9%	0.0%	0.0%	0.0%	10.0%	0.0%	7.7%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None of the above	100.0%	0.0%	10.5%	0.0%	25.0%	0.0%	0.0%	6.8%	20.0%	14.3%	0.0%	0.0%	100.0%	15.4%	15.0%	7.1%	9.5%	0.0%	22.2%	0.0%

Innovation Activities	0-4	5-9	10-49	50-249	250+	Not Known
Implemented new business practices for organising procedures	31.5%	37.5%	30.6%	34.6%	14.3%	27.3%
Introduced new / significantly improved goods	28.3%	37.5%	16.7%	11.5%	21.4%	27.3%
Introduced new / significantly improved methods for production or supply of goods/services	10.9%	12.5%	5.6%	11.5%	14.3%	18.2%
Introduced new / significantly improved services	34.8%	29.2%	19.4%	26.9%	14.3%	45.5%
Invested in Research & Development (internal or external)	20.7%	16.7%	22.2%	30.8%	7.1%	9.1%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	5.4%	12.5%	8.3%	19.2%	0.0%	0.0%
Invested in the acquisition of digital products or digital services specifically for innovation	3.3%	12.5%	13.9%	3.8%	0.0%	0.0%
None of the above	12.0%	12.5%	19.4%	0.0%	7.1%	18.2%

Note: Figures may not sum to 100%, due to multiple response questions

Innovation Sources

Innovation Sources	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Primary industries. Mining, Quarrying, Aggregates	Retail and Wholesale
Clients or customers from the private sector	28.6%	20.0%	35.3%	0.0%	43.8%	10.0%	28.6%	30.8%	0.0%	42.9%	16.1%	0.0%	100.0%	26.7%
Clients or customers from the public sector	8.6%	40.0%	14.7%	20.0%	0.0%	0.0%	35.7%	15.4%	25.0%	14.3%	3.2%	11.1%	0.0%	0.0%
Competitors or other businesses in your industry	8.6%	40.0%	14.7%	20.0%	0.0%	20.0%	0.0%	7.7%	0.0%	0.0%	6.5%	0.0%	0.0%	6.7%
Consultants, commercial labs or private R&D institutes	0.0%	20.0%	0.0%	0.0%	12.5%	0.0%	7.1%	7.7%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%
Government or public research institutes	5.7%	40.0%	2.9%	0.0%	12.5%	10.0%	7.1%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%
Staff within your business or enterprise group	34.3%	60.0%	52.9%	40.0%	62.5%	30.0%	50.0%	53.8%	75.0%	14.3%	38.7%	77.8%	100.0%	60.0%
Suppliers of equipment, materials, services or software	8.6%	0.0%	11.8%	0.0%	25.0%	20.0%	21.4%	15.4%	0.0%	0.0%	12.9%	22.2%	0.0%	46.7%
Universities or other higher education institutions	0.0%	0.0%	8.8%	0.0%	25.0%	0.0%	7.1%	7.7%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%

Innovation Sources	Blackburn with Darwen	Blackpool	Bolton	Burnley	Bury	Fylde	Lancaster	Manchester	Oldham	Preston	Ribble Valley	Rochdale	Rossendale	Salford	Stockport	Tameside	Trafford	West Lancashire	Wigan	Wyre
Clients or customers from the private sector	100.0%	0.0%	10.5%	100.0%	6.3%	100.0%	80.0%	25.0%	20.0%	85.7%	50.0%	0.0%	0.0%	30.8%	25.0%	14.3%	33.3%	100.0%	0.0%	50.0%
Clients or customers from the public sector	0.0%	50.0%	5.3%	0.0%	6.3%	0.0%	40.0%	9.1%	0.0%	14.3%	0.0%	10.0%	0.0%	0.0%	15.0%	14.3%	4.8%	0.0%	22.2%	75.0%
Competitors or other businesses in your industry	0.0%	50.0%	10.5%	0.0%	0.0%	50.0%	0.0%	2.3%	10.0%	14.3%	50.0%	10.0%	0.0%	0.0%	20.0%	0.0%	14.3%	100.0%	11.1%	0.0%
Consultants, commercial labs or private R&D institutes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	10.0%	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	25.0%
Government or public research institutes	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	20.0%	4.5%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	22.2%	0.0%
Staff within your business or enterprise group	100.0%	50.0%	57.9%	50.0%	81.3%	100.0%	40.0%	29.5%	60.0%	28.6%	0.0%	50.0%	100.0%	46.2%	50.0%	42.9%	47.6%	0.0%	44.4%	25.0%
Suppliers of equipment, materials, services or software	100.0%	0.0%	5.3%	0.0%	25.0%	100.0%	60.0%	13.6%	0.0%	14.3%	50.0%	0.0%	0.0%	0.0%	15.0%	14.3%	19.0%	100.0%	11.1%	25.0%
Universities or other higher education institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	2.3%	0.0%	14.3%	0.0%	0.0%	0.0%	15.4%	10.0%	7.1%	9.5%	0.0%	0.0%	0.0%

Innovation Sources	0-4	5-9	10-49	50-249	250+	Not Known
Clients or customers from the private sector	29.3%	33.3%	30.6%	11.5%	7.1%	27.3%
Clients or customers from the public sector	10.9%	12.5%	16.7%	7.7%	7.1%	0.0%
Competitors or other businesses in your industry	14.1%	4.2%	2.8%	7.7%	0.0%	9.1%
Consultants, commercial labs or private R&D institutes	5.4%	4.2%	0.0%	3.8%	0.0%	0.0%
Government or public research institutes	4.3%	4.2%	5.6%	7.7%	7.1%	0.0%
Staff within your business or enterprise group	38.0%	66.7%	50.0%	53.8%	28.6%	72.7%
Suppliers of equipment, materials, services or software	19.6%	25.0%	8.3%	15.4%	0.0%	0.0%
Universities or other higher education institutions	5.4%	12.5%	5.6%	0.0%	0.0%	0.0%

Note: Figures may not sum to 100%, due to multiple response questions

Barriers to Innovation

Barriers to Innovation	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Primary industries. Mining, Quarrying, Aggregates	Retail and Wholesale
Availability of finance (including awareness of finance available and how available to access)	17.1%	40.0%	20.6%	20.0%	11.8%	45.5%	35.7%	64.3%	25.0%	28.6%	19.4%	20.0%	0.0%	46.7%
Cost of finance	22.9%	40.0%	26.5%	0.0%	23.5%	18.2%	28.6%	35.7%	0.0%	28.6%	9.7%	10.0%	100.0%	26.7%
Direct innovation costs too high	11.4%	40.0%	26.5%	0.0%	41.2%	9.1%	21.4%	21.4%	25.0%	14.3%	9.7%	10.0%	0.0%	40.0%
EU regulations (including standards)	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	14.3%	3.2%	0.0%	0.0%	0.0%
Excessive perceived economic risks	14.3%	20.0%	8.8%	0.0%	41.2%	0.0%	28.6%	14.3%	50.0%	0.0%	16.1%	0.0%	100.0%	6.7%
Lack of information on markets	2.9%	0.0%	2.9%	0.0%	0.0%	18.2%	14.3%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	6.7%
Lack of information on technology	5.7%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	6.5%	0.0%	0.0%	0.0%
Lack of qualified personnel	8.6%	0.0%	8.8%	0.0%	17.6%	9.1%	50.0%	7.1%	25.0%	0.0%	12.9%	10.0%	0.0%	6.7%
Market dominated by established businesses	8.6%	0.0%	2.9%	0.0%	11.8%	9.1%	7.1%	14.3%	0.0%	14.3%	6.5%	10.0%	0.0%	20.0%
None of the above	31.4%	20.0%	29.4%	40.0%	5.9%	9.1%	7.1%	14.3%	25.0%	28.6%	19.4%	20.0%	0.0%	6.7%
Outcome of the EU referendum	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	25.0%	14.3%	0.0%	0.0%	0.0%	0.0%
UK government regulations	2.9%	20.0%	0.0%	0.0%	11.8%	9.1%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
Uncertain demand for innovative goods or services	8.6%	40.0%	2.9%	20.0%	5.9%	27.3%	14.3%	7.1%	25.0%	28.6%	3.2%	0.0%	0.0%	13.3%

Barriers to Innovation	Blackburn with Darwen	Blackpool	Bolton	Burnley	Bury	Fylde	Lancaster	Manchester	Oldham	Preston	Ribble Valley	Rochdale	Rossendale	Salford	Stockport	Tameside	Trafford	West Lancashire	Wigan	Wyre
Availability of finance (including awareness of finance available and how available to access)	0.0%	100.0%	10.5%	50.0%	31.3%	50.0%	60.0%	31.8%	10.0%	42.9%	50.0%	50.0%	0.0%	23.1%	25.0%	21.4%	0.0%	100.0%	22.2%	75.0%
Cost of finance	0.0%	50.0%	15.8%	0.0%	18.8%	100.0%	80.0%	18.2%	20.0%	57.1%	50.0%	10.0%	0.0%	30.8%	20.0%	7.1%	4.8%	100.0%	11.1%	100.0%
Direct innovation costs too high	0.0%	0.0%	10.5%	100.0%	50.0%	50.0%	60.0%	13.6%	30.0%	42.9%	100.0%	0.0%	100.0%	15.4%	10.0%	0.0%	14.3%	0.0%	11.1%	50.0%
EU regulations (including standards)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	5.0%	0.0%	4.8%	0.0%	0.0%	0.0%
Excessive perceived economic risks	0.0%	0.0%	5.3%	100.0%	43.8%	50.0%	40.0%	6.8%	30.0%	14.3%	50.0%	0.0%	0.0%	0.0%	0.0%	21.4%	14.3%	100.0%	11.1%	50.0%
Lack of information on markets	0.0%	0.0%	10.5%	0.0%	12.5%	0.0%	20.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lack of information on technology	0.0%	0.0%	5.3%	0.0%	6.3%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	4.8%	100.0%	0.0%	0.0%
Lack of qualified personnel	0.0%	50.0%	10.5%	0.0%	6.3%	0.0%	40.0%	11.4%	10.0%	14.3%	0.0%	20.0%	0.0%	7.7%	10.0%	7.1%	9.5%	0.0%	33.3%	25.0%
Market dominated by established businesses	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	20.0%	2.3%	0.0%	28.6%	50.0%	0.0%	0.0%	0.0%	15.0%	0.0%	19.0%	0.0%	22.2%	25.0%
None of the above	0.0%	0.0%	15.8%	0.0%	6.3%	0.0%	0.0%	22.7%	40.0%	0.0%	0.0%	0.0%	0.0%	15.4%	40.0%	42.9%	19.0%	0.0%	33.3%	0.0%
Outcome of the EU referendum	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
UK government regulations	0.0%	50.0%	0.0%	0.0%	12.5%	0.0%	20.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	25.0%
Uncertain demand for innovative goods or services	0.0%	50.0%	15.8%	0.0%	12.5%	0.0%	0.0%	9.1%	10.0%	14.3%	0.0%	0.0%	0.0%	7.7%	5.0%	14.3%	9.5%	0.0%	22.2%	0.0%

Barriers to Innovation	0-4	5-9	10-49	50-249	250+	Not Known
Availability of finance (including awareness of finance available and how available to access)	40.2%	29.2%	13.9%	7.7%	0.0%	36.4%
Cost of finance	31.5%	33.3%	16.7%	0.0%	7.1%	9.1%
Direct innovation costs too high	22.8%	33.3%	16.7%	15.4%	7.1%	9.1%
EU regulations (including standards)	0.0%	8.3%	2.8%	0.0%	0.0%	0.0%
Excessive perceived economic risks	13.0%	25.0%	19.4%	11.5%	7.1%	18.2%
Lack of information on markets	4.3%	4.2%	5.6%	3.8%	0.0%	0.0%
Lack of information on technology	3.3%	4.2%	2.8%	3.8%	7.1%	0.0%
Lack of qualified personnel	8.7%	12.5%	13.9%	23.1%	7.1%	18.2%
Market dominated by established businesses	15.2%	4.2%	2.8%	3.8%	0.0%	0.0%
None of the above	14.1%	20.8%	19.4%	19.2%	50.0%	36.4%
Outcome of the EU referendum	0.0%	0.0%	5.6%	3.8%	0.0%	0.0%
UK government regulations	4.3%	8.3%	5.6%	0.0%	0.0%	0.0%
Uncertain demand for innovative goods or services	9.8%	12.5%	11.1%	11.5%	7.1%	0.0%

Note: Figures may not sum to 100%, due to multiple response questions

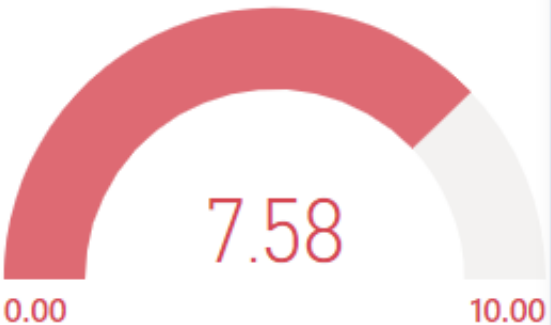


BLACK, ASIAN, MINORITY ETHNIC OWNED BUSINESSES DATA APPENDIX

RESULTS FOR 12 WEEKS UP TO 3RD JULY 2023

www.growthco.uk

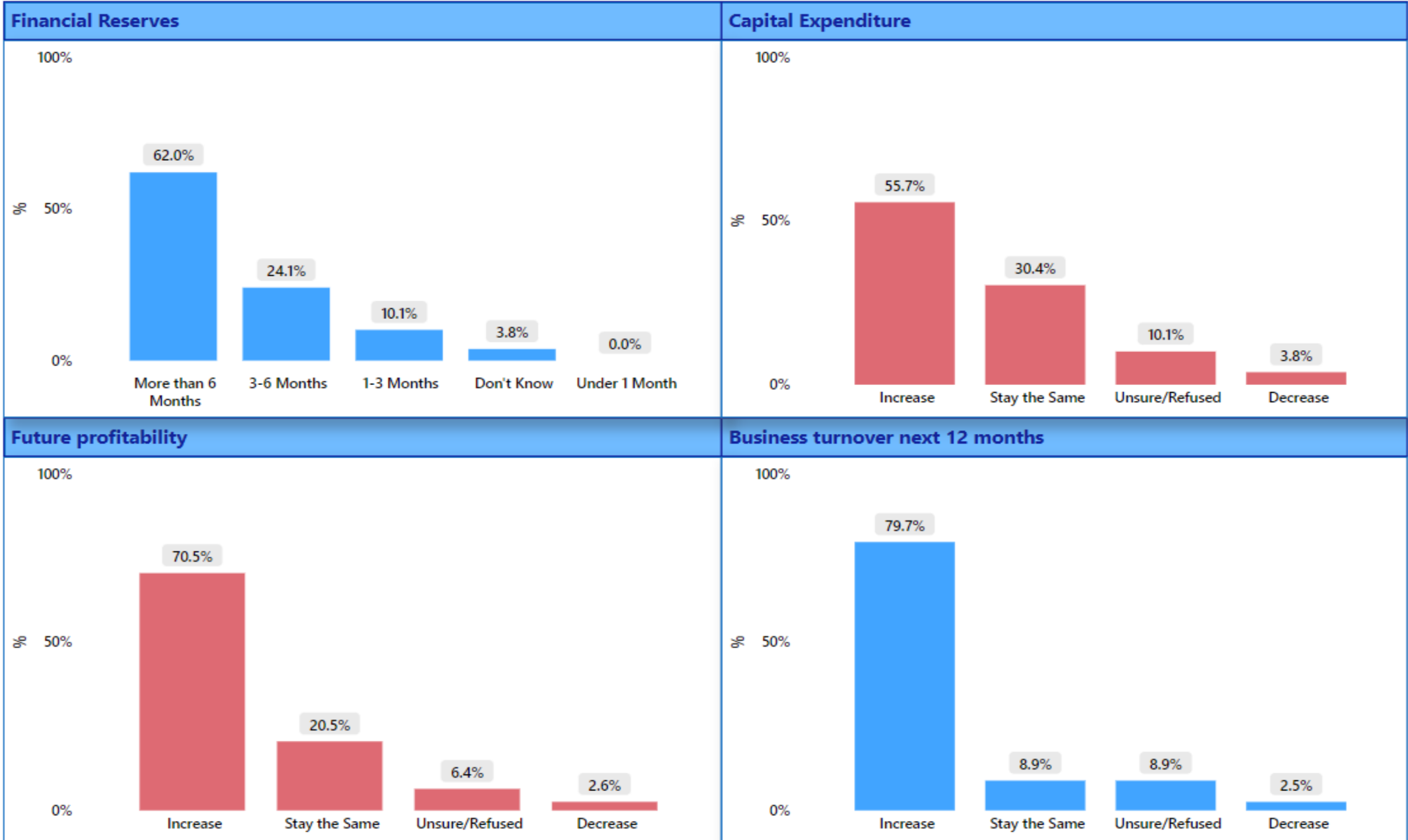
BUSINESS CONFIDENCE ABOUT THE FUTURE – AND CURRENT PRESSING CHALLENGES

Business Confidence Index	BCI by Sector		BCI by Local Authority		BCI by Size Band	
 <p>0.00 7.58 10.00</p>	Sector	Business Confidence	Local Authority	Business Confidence	Size	Business Confidence
	Health Care and Social Care	8.44	Bolton	7.36	0-4	7.56
	Creative and Cultural Industries	8.00	Bury	7.00	5-9	7.55
	Engineering	8.00	Manchester	7.85	10-49	7.88
	Construction	7.80	Oldham	6.60	50-249	6.80
	Business, Financial and Professional Services	7.78	Rochdale	8.60	Not Known	8.00
	Manufacturing	7.44	Salford	8.00		
	Digital, Communication and Technology (including information and communications)	7.38	Stockport	6.50		
	Hospitality, Leisure/Sport, Tourism (including accommodation and food services)	7.33	Tameside	7.80		
	Retail and Wholesale	7.33	Trafford	7.83		
	Education	7.00	Wigan	6.50		
	Other service activities not listed above	7.00				
	Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS)	6.57				
	Primary industries. Mining, Quarrying, Aggregates	6.00				

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

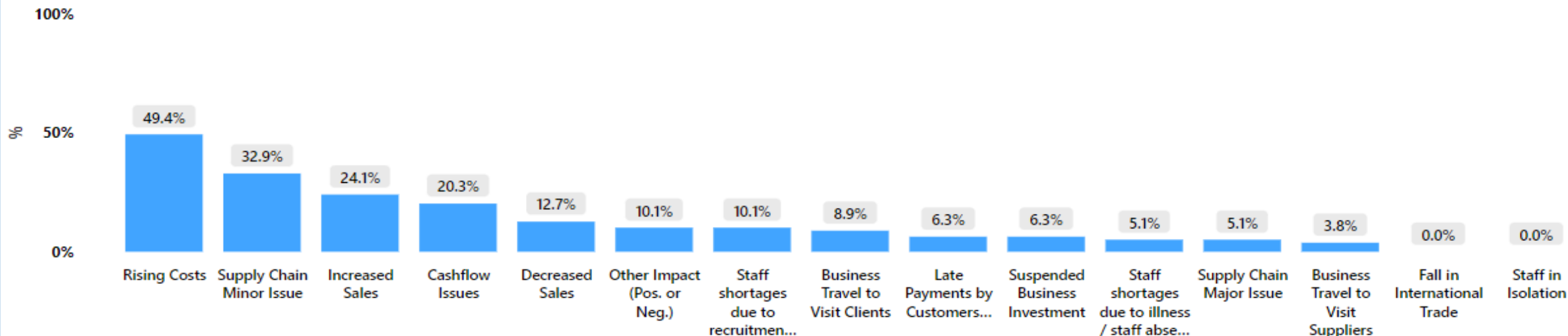


FINANCE AND ACCESSING SUPPORT AND ADVICE

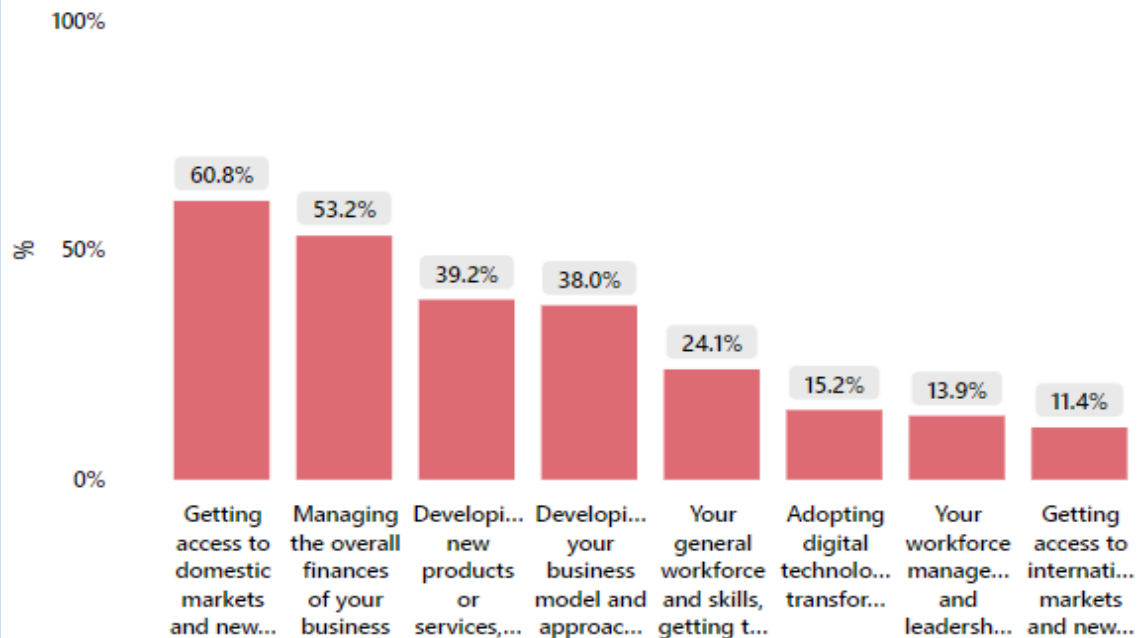


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

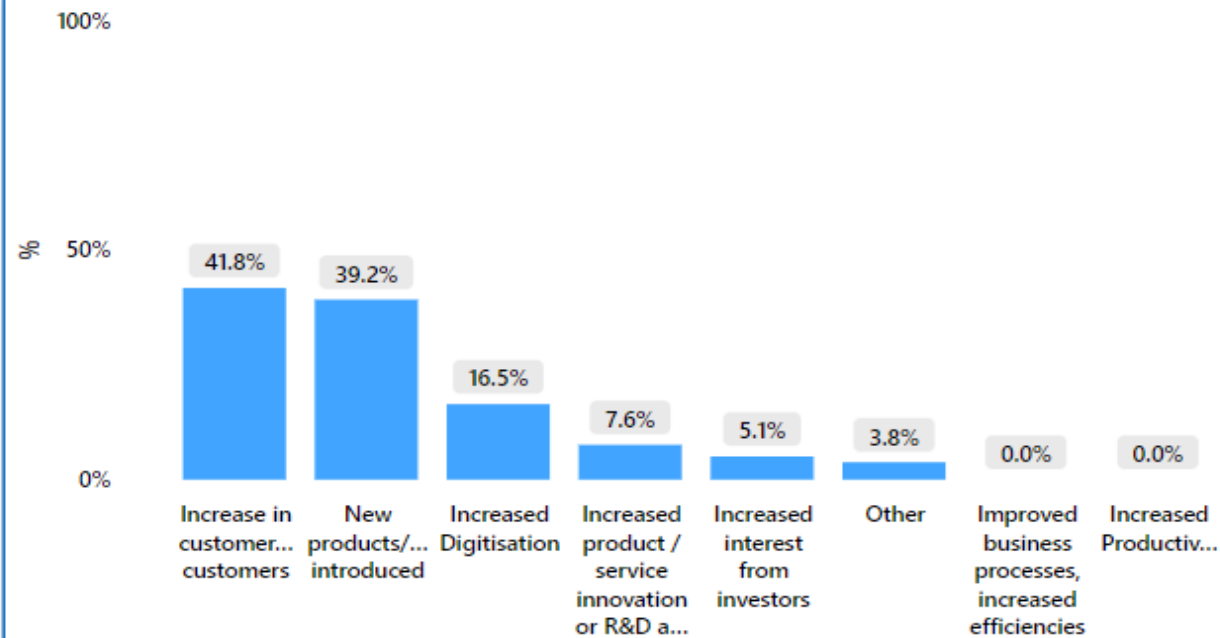
Main Challenges Experienced



Pressing Current Challenges

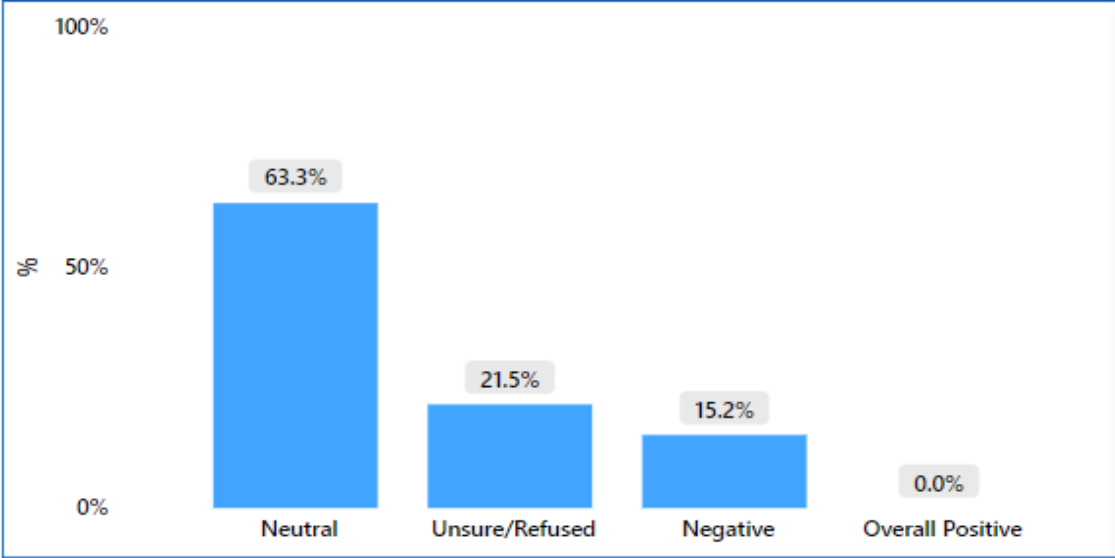


Positive Impacts Experienced

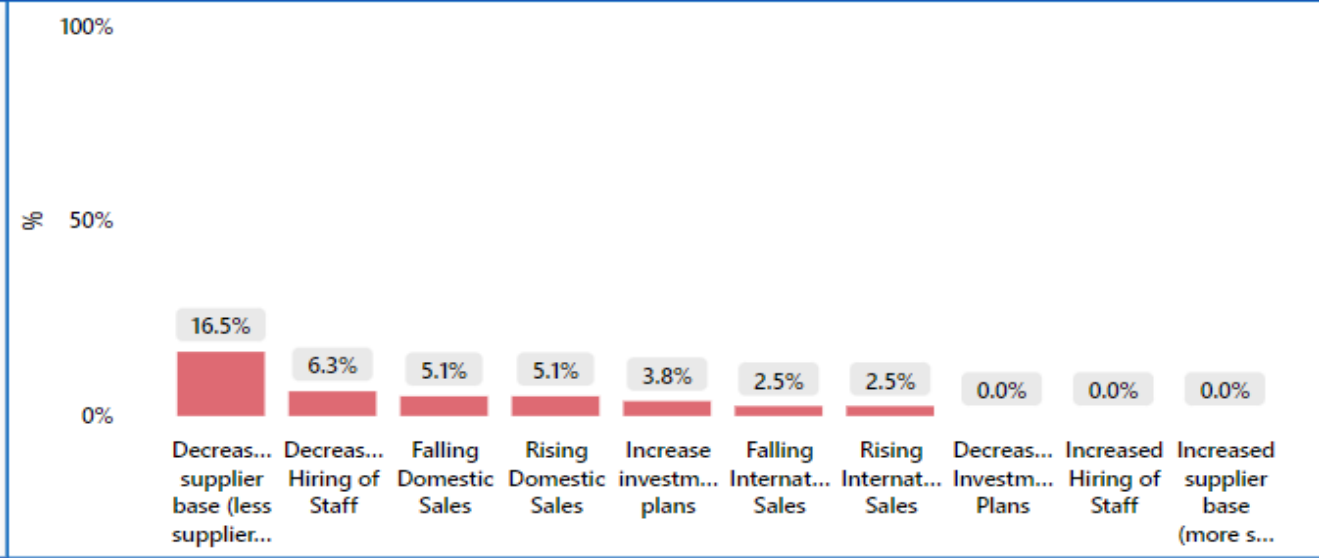


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

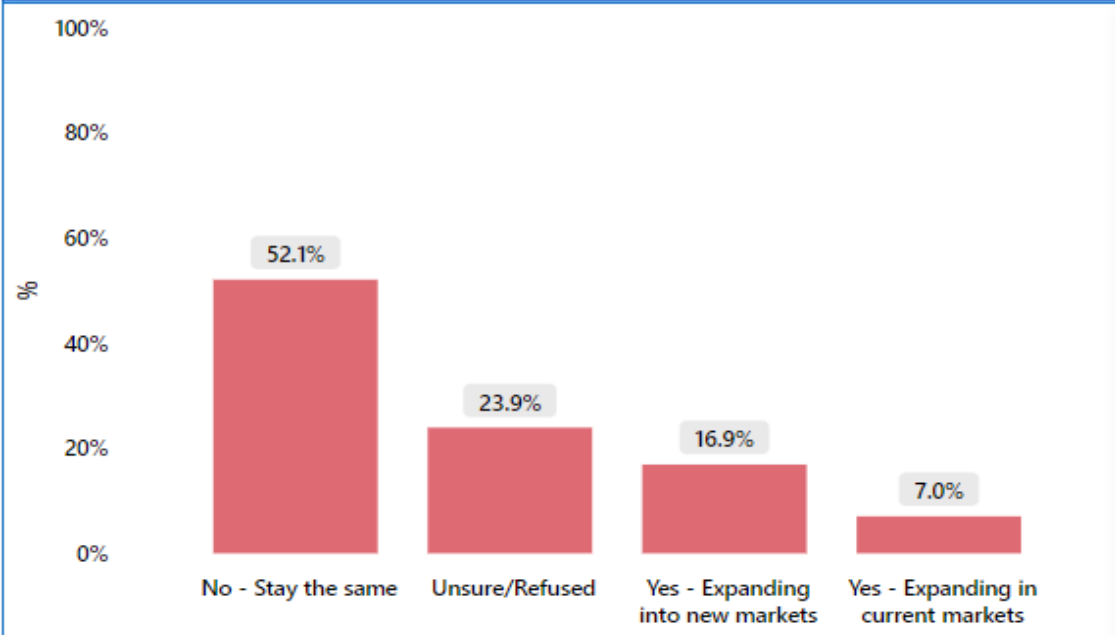
EU transition impact



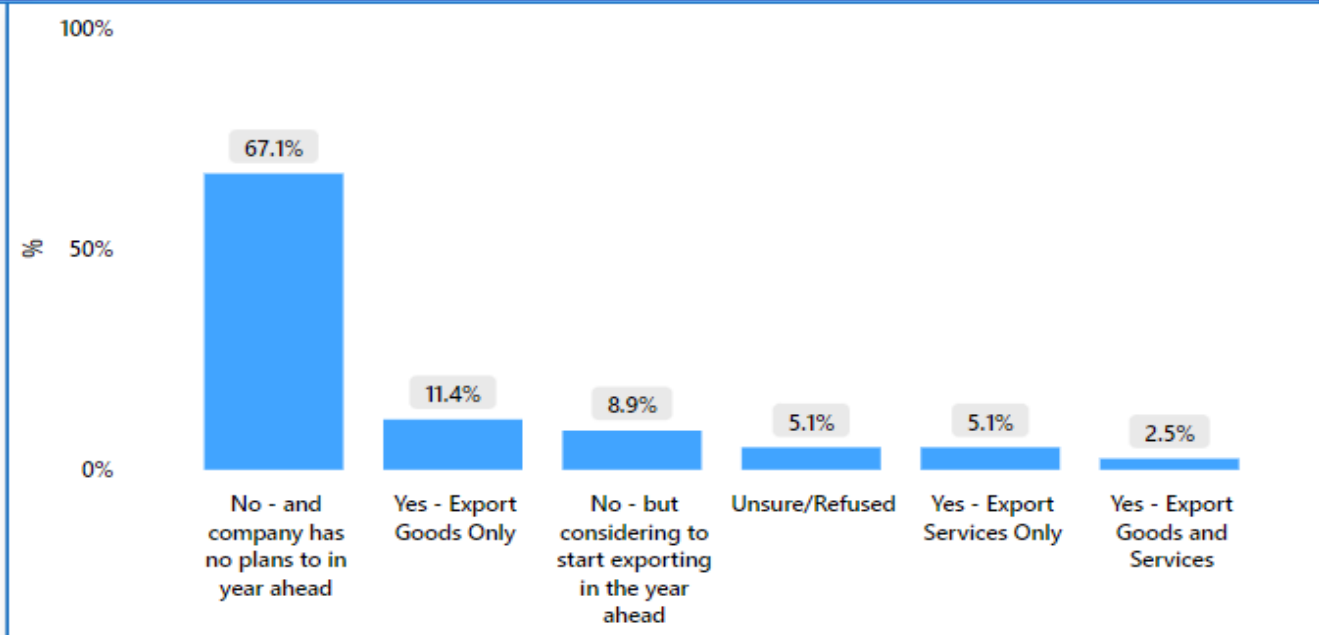
What are the main impacts of the transition to-date?



Increase levels of export

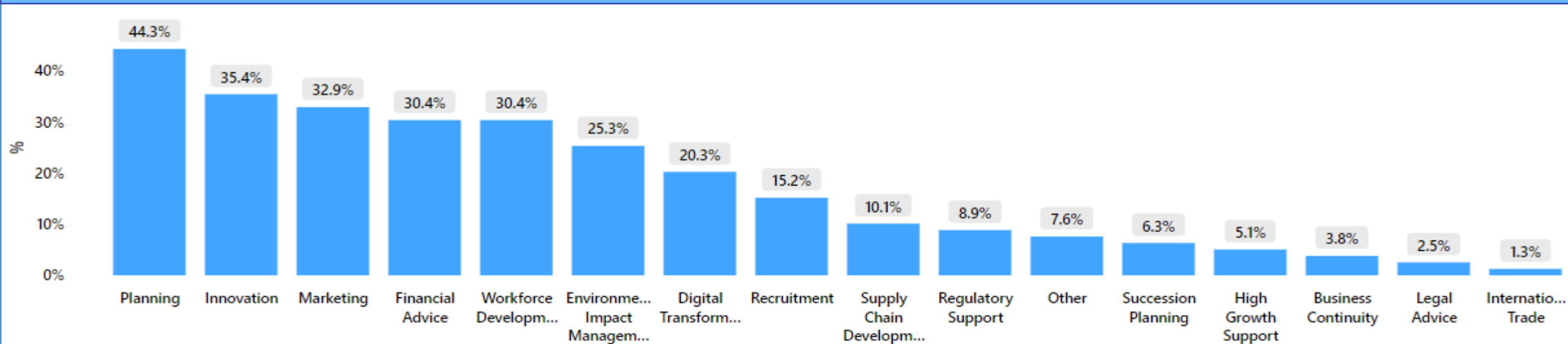


Export goods and services

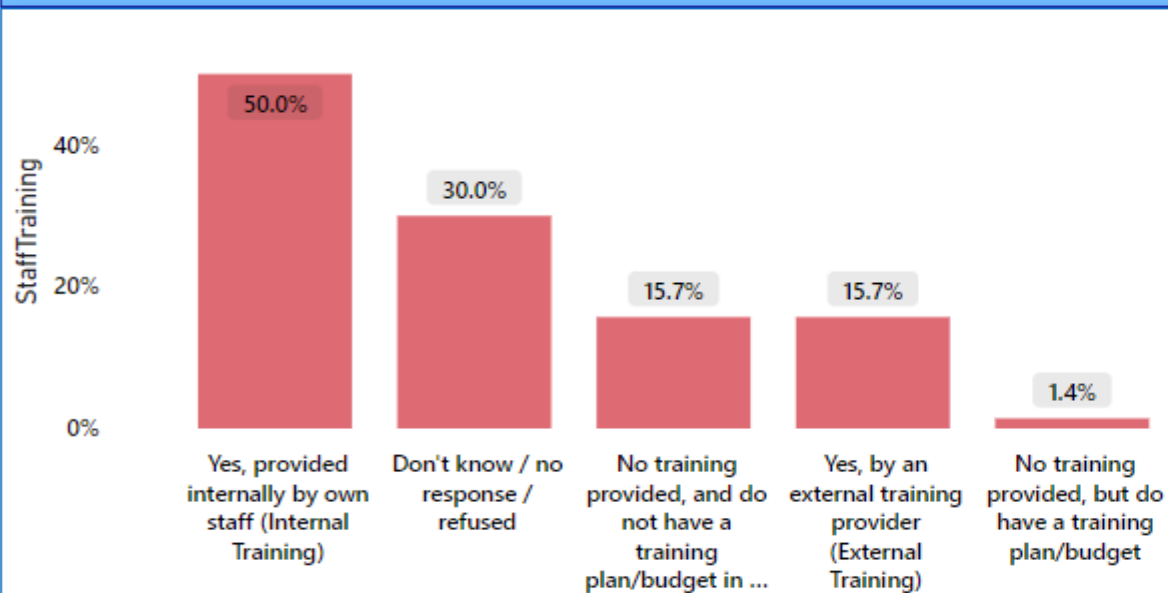


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

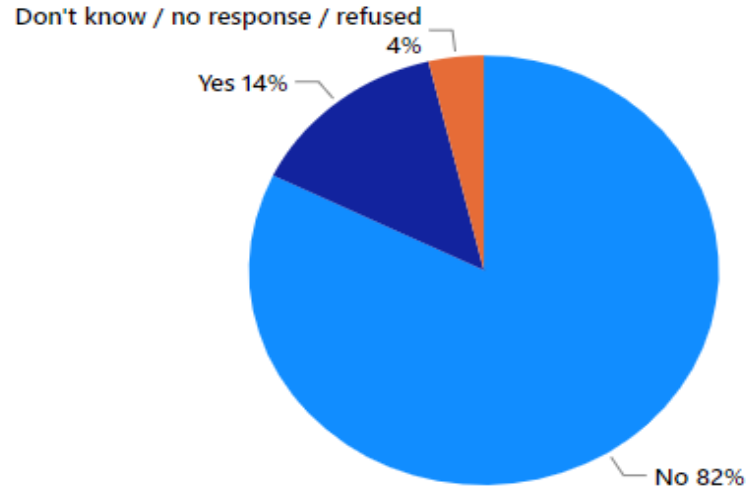
Skills Training	Response	%
Don't know / no response / refused	14	17.7%
No	56	70.9%
Yes	9	11.4%
Total	79	100.0%

Interested in Apprenticeships?

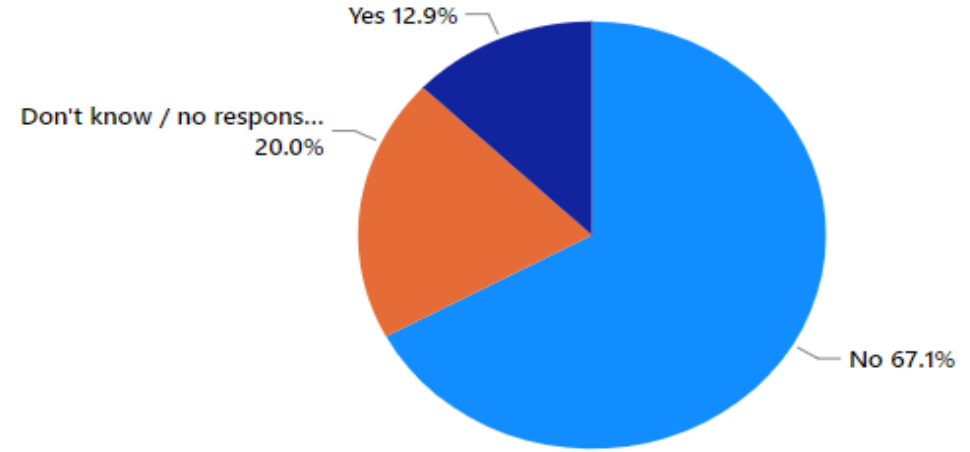
Apprenticeships	Response	%
Don't know / no response / refused	22	27.8%
No	54	68.4%
Yes	3	3.8%
Total	79	100.0%

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

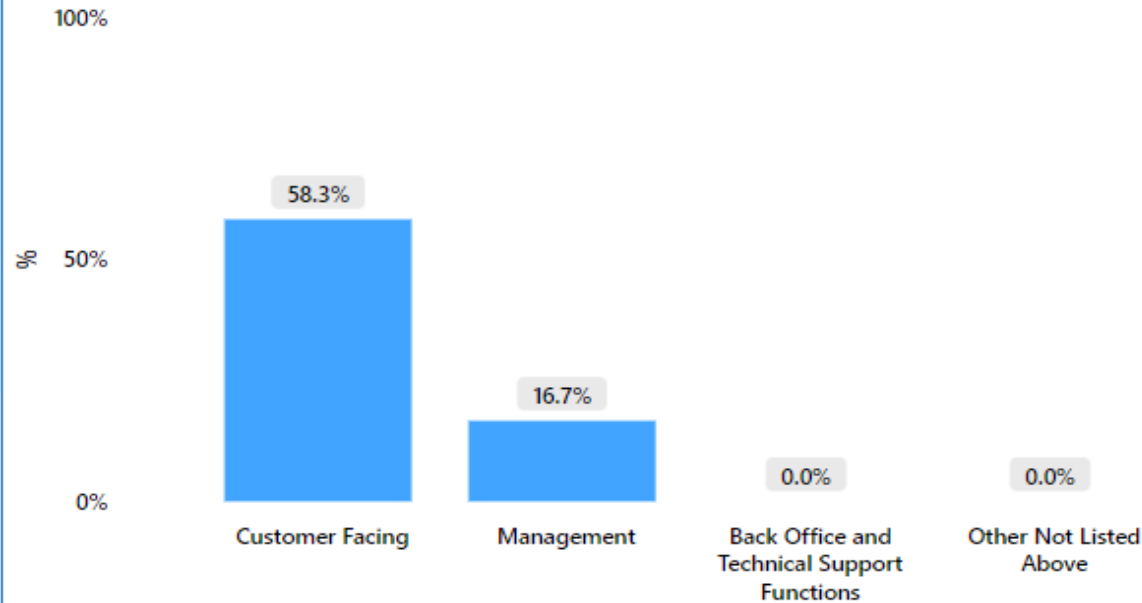
Are you currently recruiting new staff?



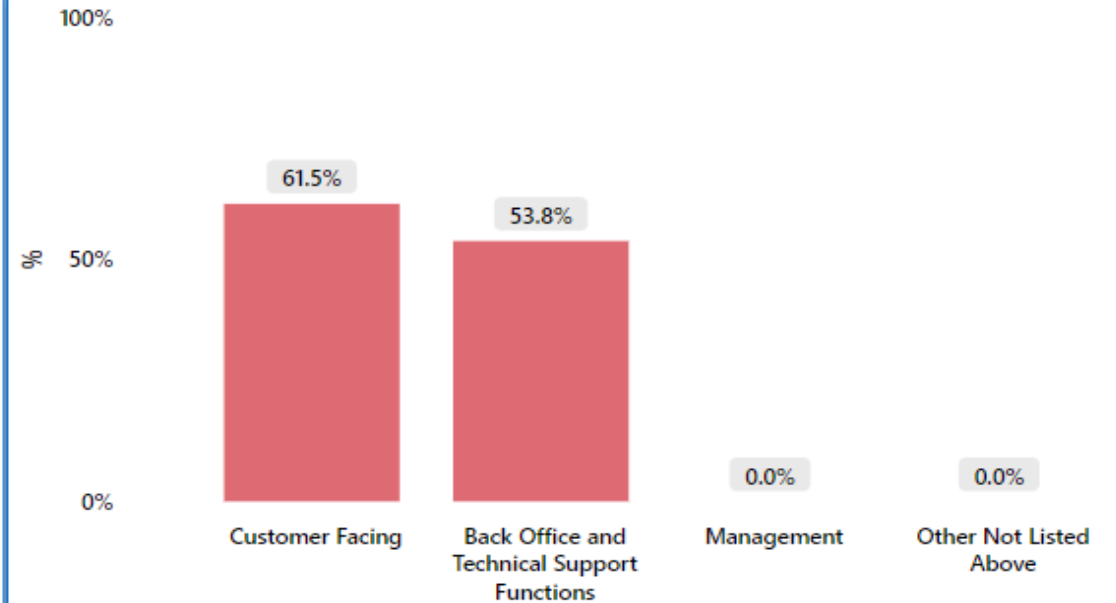
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

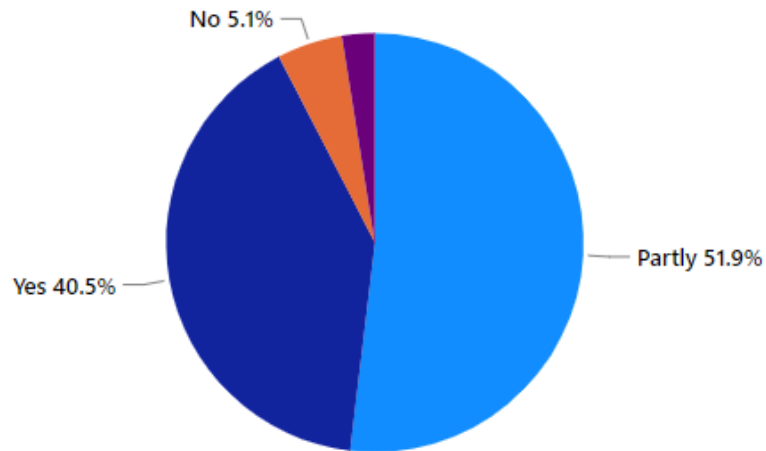


Hard to Fill Vacancies

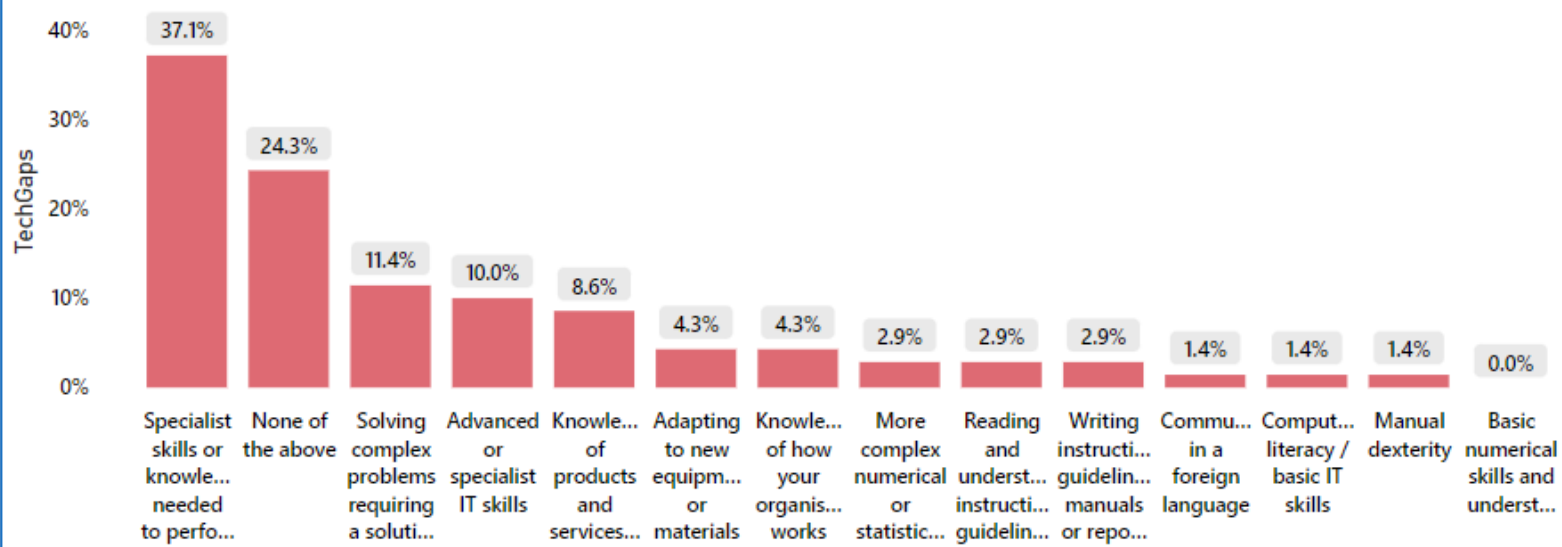


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

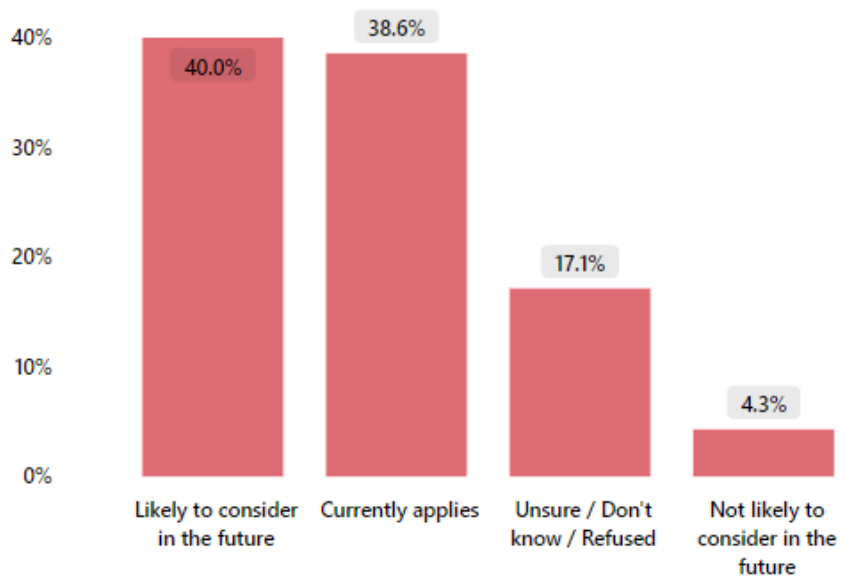
Do you think the current skills of your workforce are at the right level?



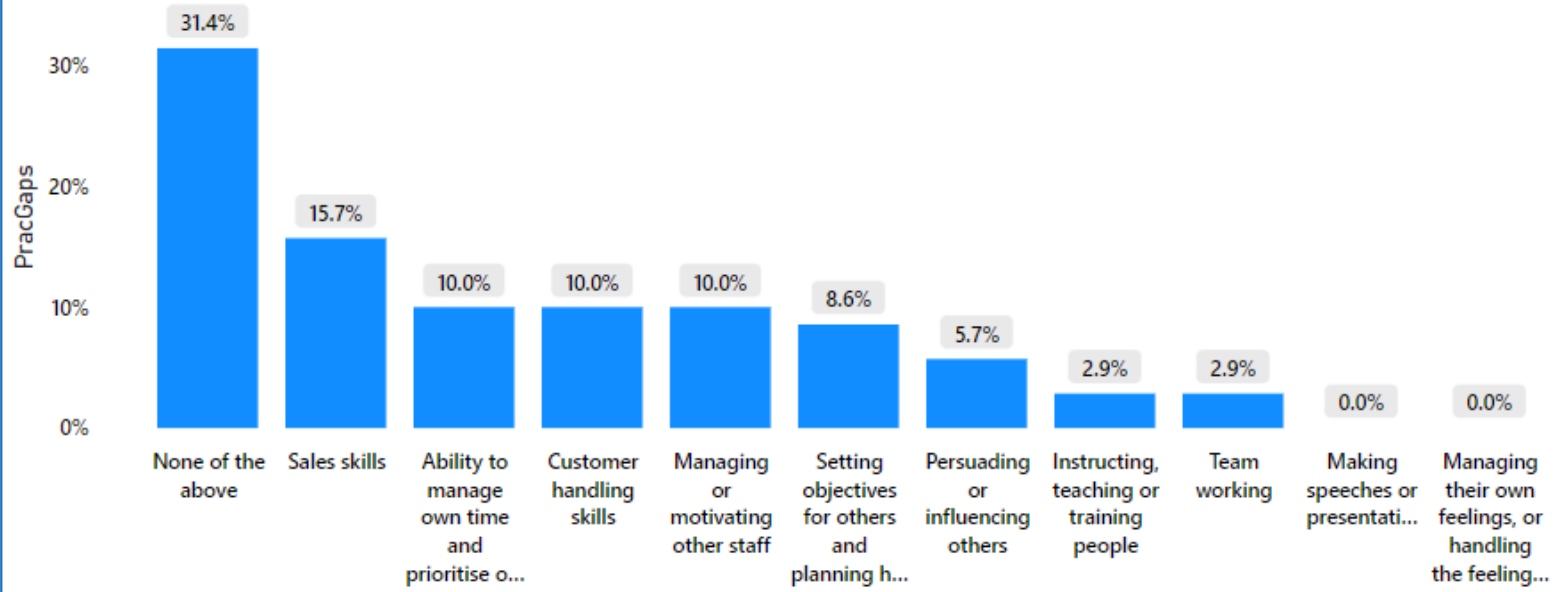
Technical Skills Gaps



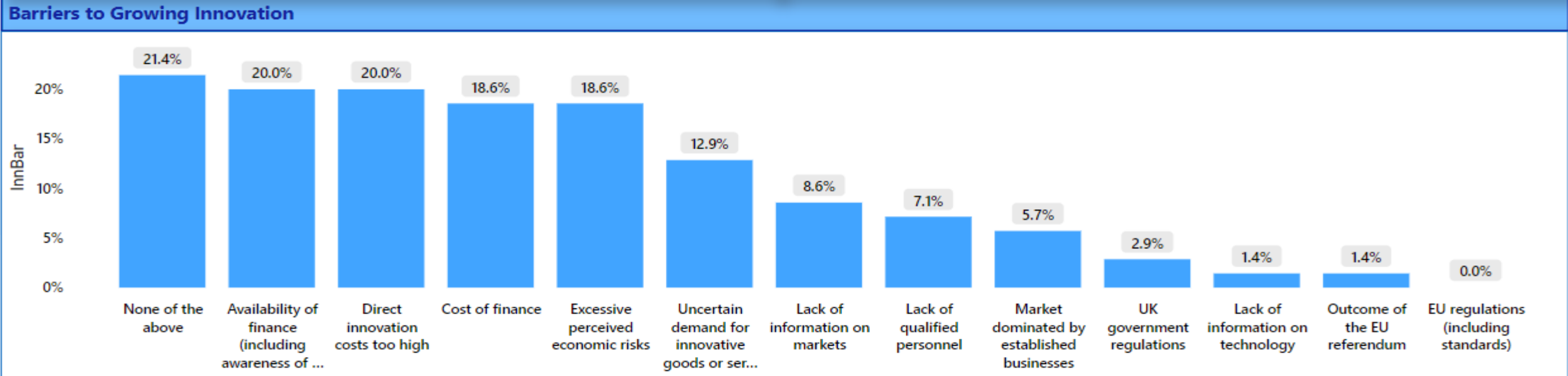
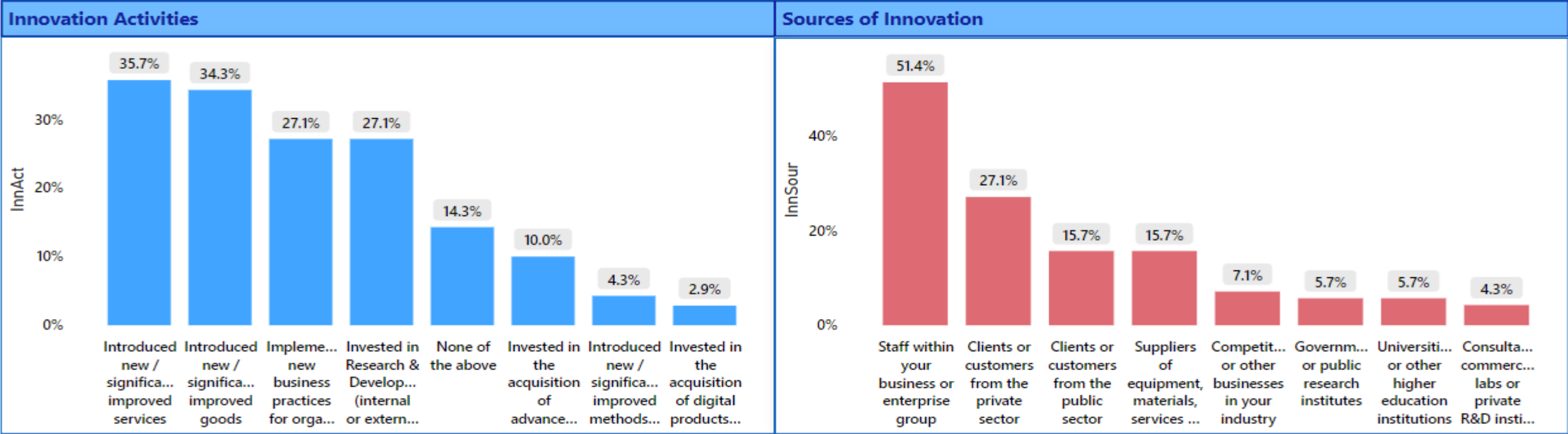
Investment in Management and Leadership Training for Managers



Practical Skills Gaps

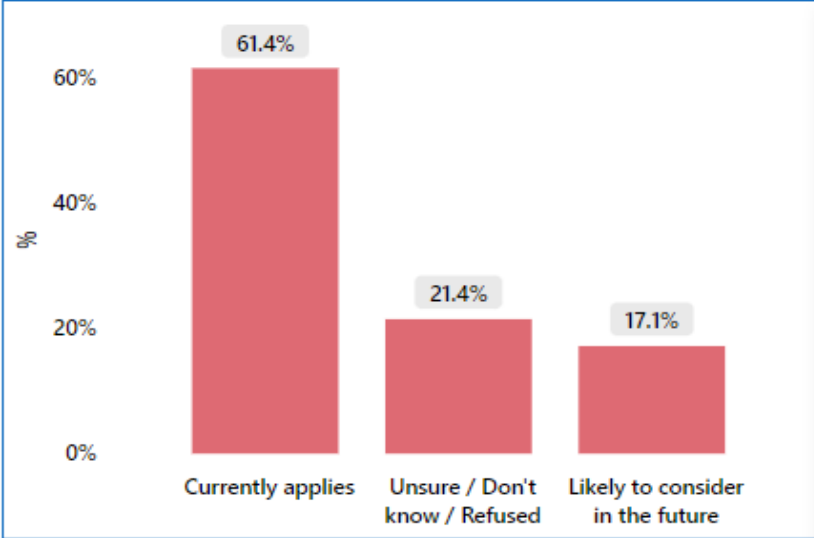


PULSE SURVEY QUESTIONS – INNOVATION

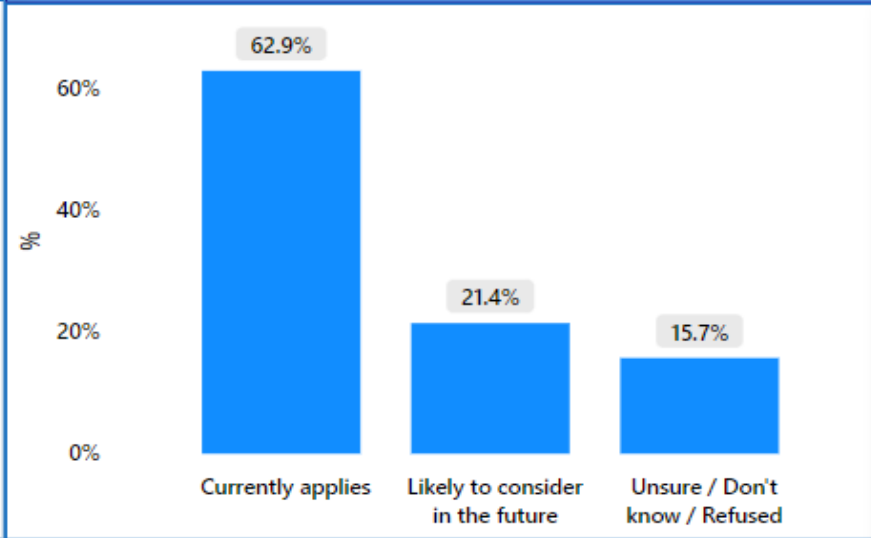


PULSE SURVEY QUESTIONS – SOCIAL VALUE

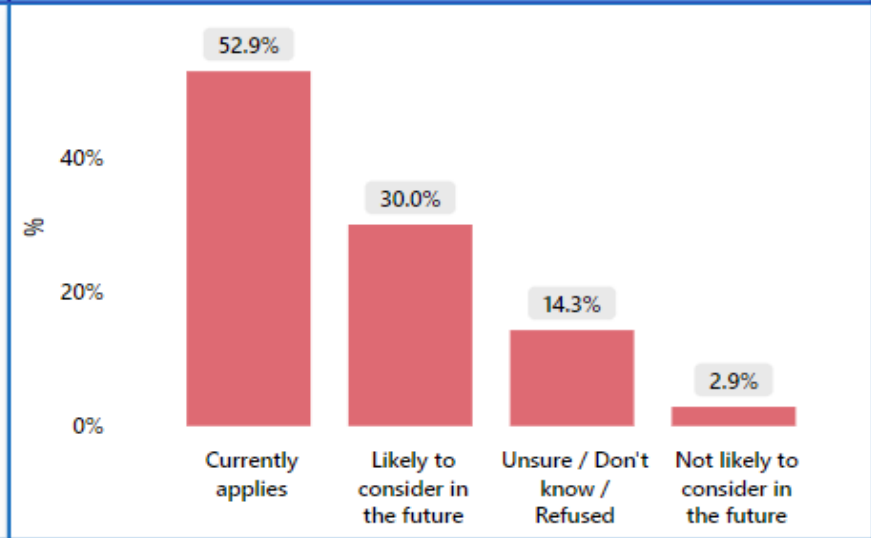
Guarantee at least 16 Hours a Week



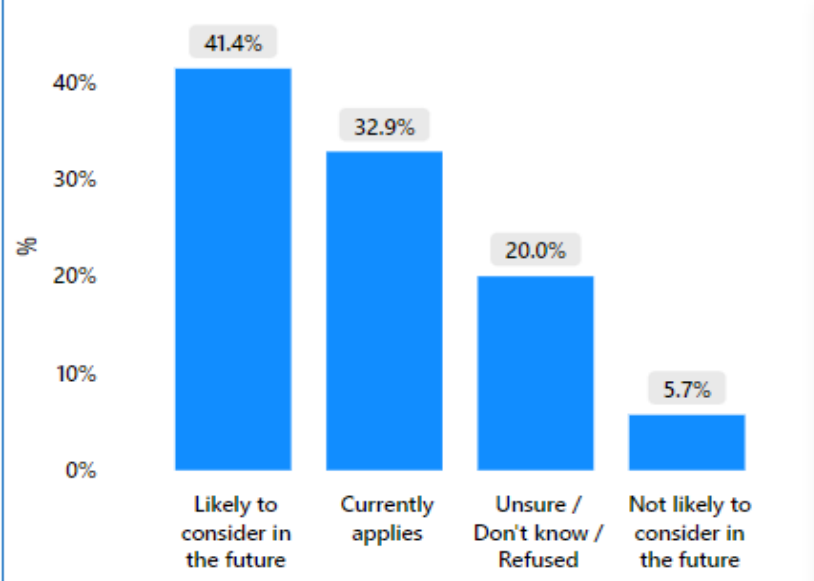
Pay the Real Living Wage



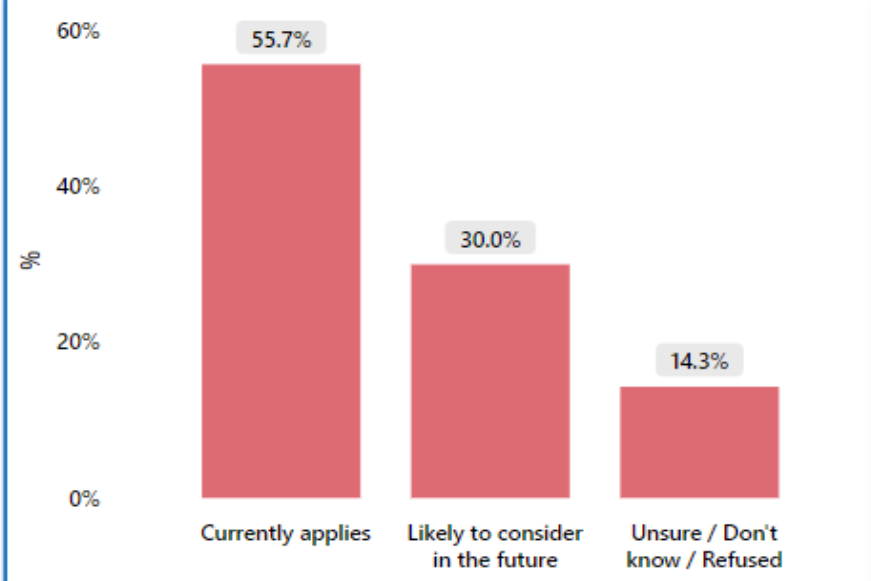
Offer Flexible Working Options to Employees



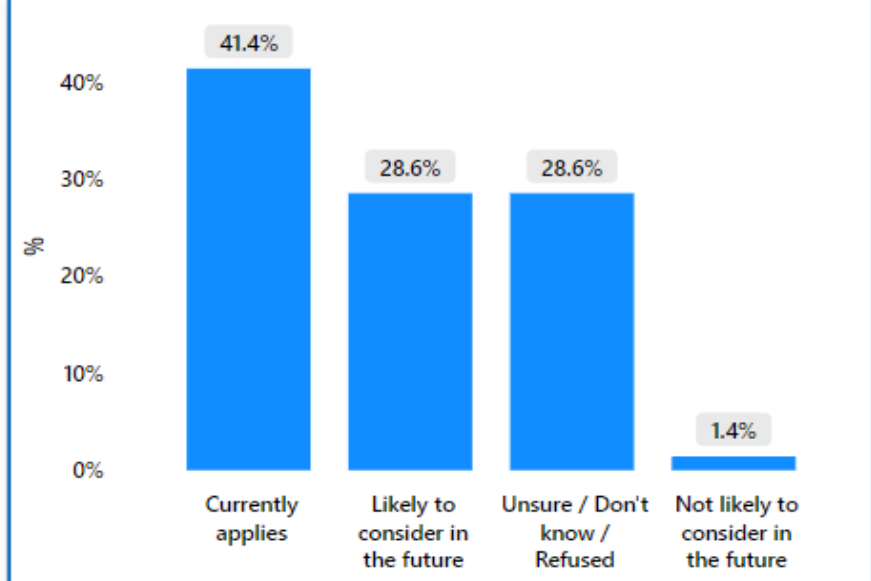
Involve Employees in the Direction of the Business



Actively Looking to Increase Diversity of the Workforce through Recruitment and Progression Practices

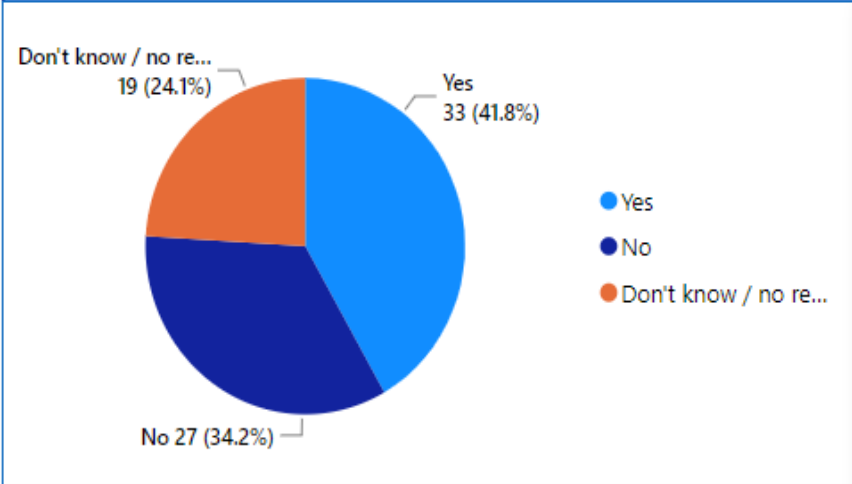


Actively promote healthy work practices

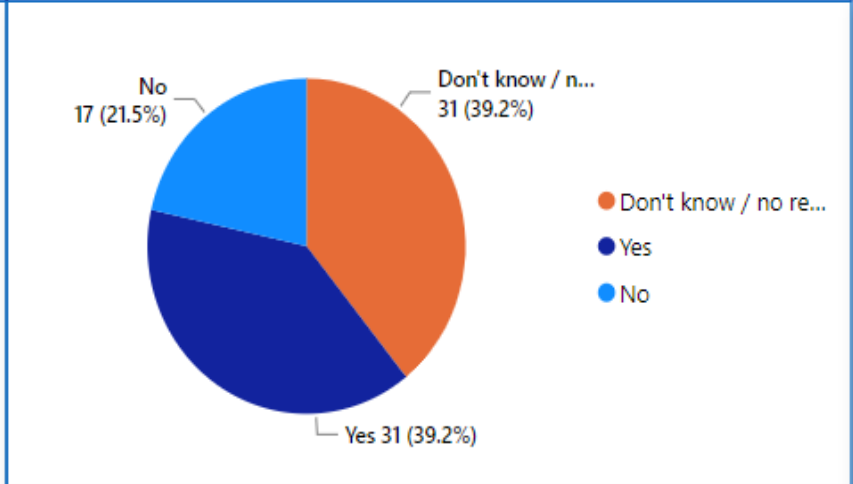


PULSE SURVEY QUESTIONS – ENVIRONMENT

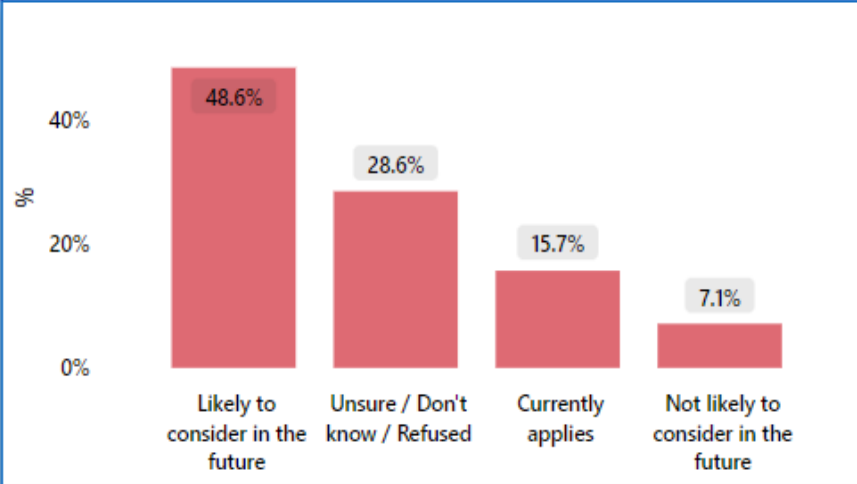
Develop a plan to minimise the environmental impact



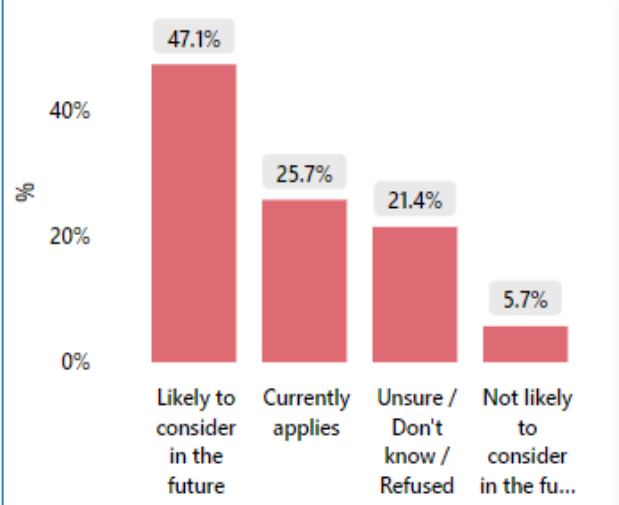
Support needed to deliver on environmental ambitions



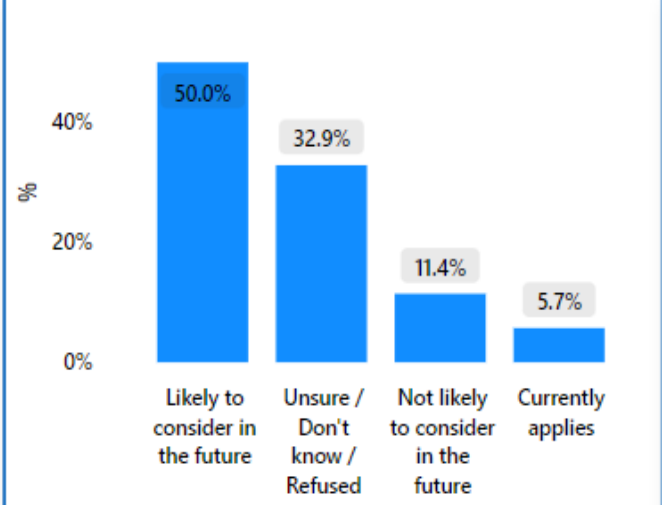
Set targets for reducing carbon emissions



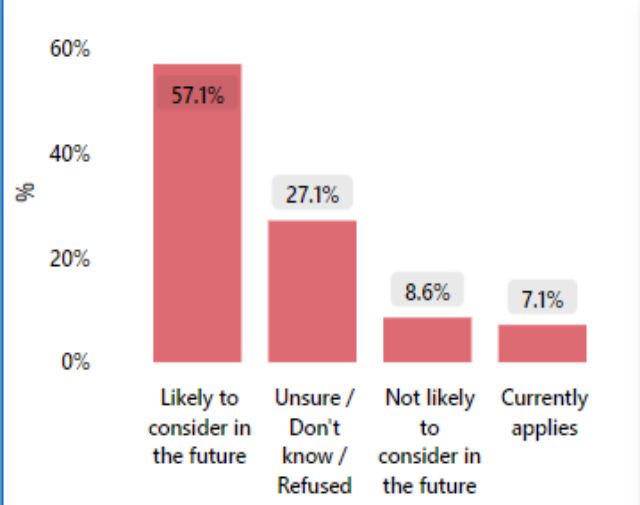
Taken actions to monitor and reduce energy use and improve energy efficiency



Switched to a renewable energy supplier



Installed renewable energy generation



Changed any transport to ultra-low emissions vehicles

