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Company

GC SITUATION REPORT AND BUSINESS SURVEY RESULTS

RESULTS FOR 5TH DECEMBER TO 6TH JANUARY 2023

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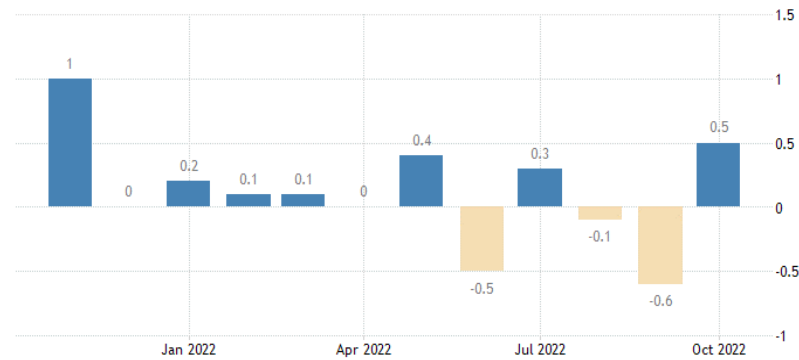
1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report December 2022 contains leading economic data from both national and local sources. This month's survey report findings are based on 193 surveys completed with firms (almost all in Greater Manchester), between the 5th December 2022 to 6th January 2023. A supporting data annex provides intelligence for all firms, alongside the headlines for each local authority within Greater Manchester.

Economic context: The UK is estimated to have entered a recession in the third quarter of 2022, which could last until the end of 2023. While the duration of the current downturn may be relatively long, the drop in activity is expected to be mild by historical comparisons. Inflation, which is squeezing households' purchasing power, is expected to gradually ease during 2023 but not before leading to a rise in interest rates and cooling of the housing market. These headwinds should see a drop in consumer spending in real terms over the next two years. Business investment will also be hit by higher interest rates and continued uncertainties. The outlook could turn more positive, if energy costs drop back to previous levels. However, risks are skewed to the downside, given the state of public finances as well as some companies' balance sheets. This could make it harder for businesses to absorb any potential further shocks in the short term. The number of UK registered company insolvencies in November 2022 was just over 2,000: 21% higher than in the same month in the previous year, and 35% higher than the number registered 3 years previously; and averaging just under 6,000 for the last quarter of 2022 – level last seen only during the major recessions (2008, and 1992). RedflagAlert predict roughly 27000 insolvencies through the year, 6–7,000 per quarter.

GC survey headlines: The latest results show that confidence continues to be strong in the face of difficult economic circumstances. However, the main risks are high costs, supply chain issues, and cashflow issues. Cost risks have increased slightly in the latest survey and is a major problem for over a third of firms. Nearly three quarters of firms are certain they have reserves to last over 6 months, a sharp increase from the last two months. Cashflow problems are continuing to affect a fifth of businesses as a serious risk, and the survey this month shows a rise in firms reporting late payments. This hasn't yet filtered through into rising insolvency risk, with RedflagAlert data suggesting a 0.7% point fall in risk compared to last month. The main business support needs are innovation support, planning, and marketing. Finally, there has been an decrease in the proportion of firms recruiting from last month, however, over half of these firms have reported workforce skill gaps, in particular in sales, management, digital and team leadership / team working.

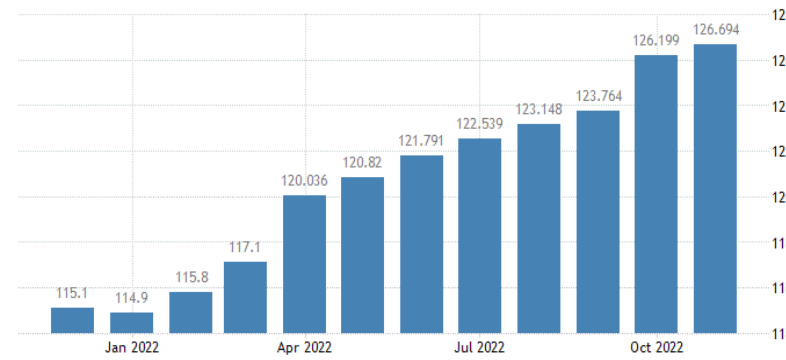
UK GDP contracts by 0.6% in September 2022 (latest from ONS)



➤ **The British economy expanded 0.5% in October from September of 2022**, the biggest increase in nearly a year and above forecasts of 0.4%. It follows a 0.6% contraction in September, when an additional bank holiday for the funeral of Queen Elizabeth lowered the output. Considering the three months to October, the GDP shrank 0.3% but the economy is 0.4% above its pre-covid levels.

➤ The services sector grew 0.6%, after falling by 0.8% in September, with the largest contribution coming from retail. Output in consumer-facing services grew by 1.2%, after a fall of 1.7% in Sept. Production remained broadly flat after rising 0.2%; manufacturing was the only sub-sector to contribute positively to production, offset by utilities/energy.

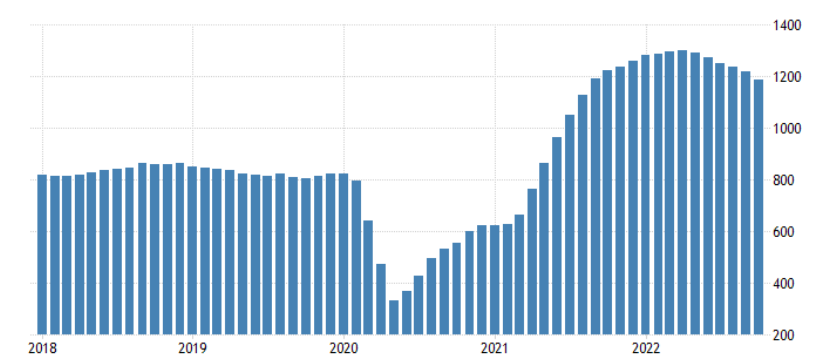
UK CPI Inflation rises to 11.1% in October 2022



➤ **The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 9.3% in the 12 months to November 2022, down from 9.6% in October.** The largest upward contributions to the annual CPIH inflation rate in November 2022 came from housing and household services (principally from energy fuels), and food and drink. The CPI rose 10.7% in the 12 months to Nov 2022, down from 11.1% in Oct.

➤ The largest downward contribution to the change in both the CPIH and CPI annual inflation rates between October and November 2022 came from transport, particularly motor fuels, with rising prices in restaurants, cafes and pubs making the largest, partially offsetting, upward contribution.

UK Vacancy numbers fall for the fourth consecutive quarter



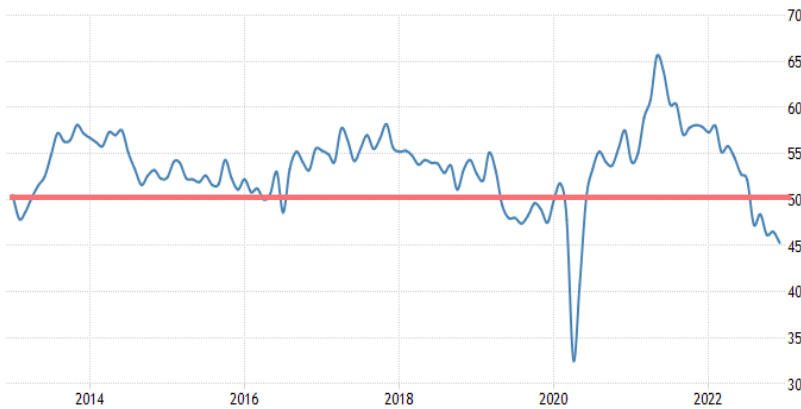
➤ **The number of job vacancies in August to October 2022 was 1,225,000, which is a decrease of 46,000 from May to July 2022.** The number of job vacancies in September to November 2022 was 1,187,000, which is a decrease of 65,000 from June to August 2022.

➤ Quarterly growth fell for the fifth consecutive period to negative 5.2% in September to November 2022. In September to November 2022, total vacancies fell by nearly 34,000 from the level of a year ago, which is the first annual fall since January to March 2021; despite this, all industries are above pre-COVID-19 - January to March 2020 levels.

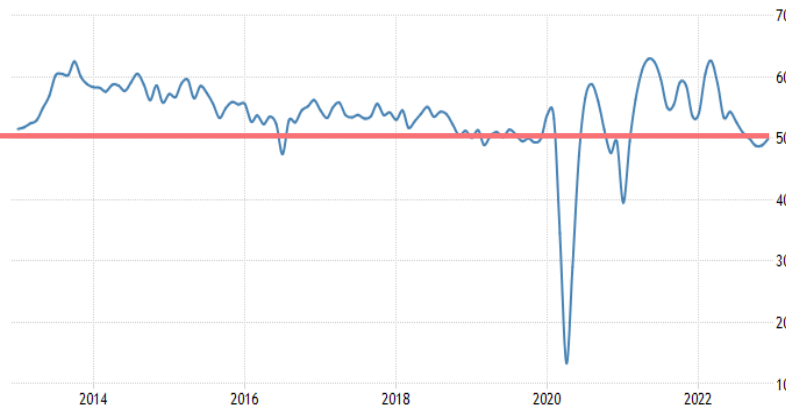
➤ In September 2022, workforce jobs rose by 97,000 on the quarter to a new record high of 36.2 million.

1. ECONOMIC CONTEXT – SECTORS AND OTHER ECONOMIC INTELLIGENCE

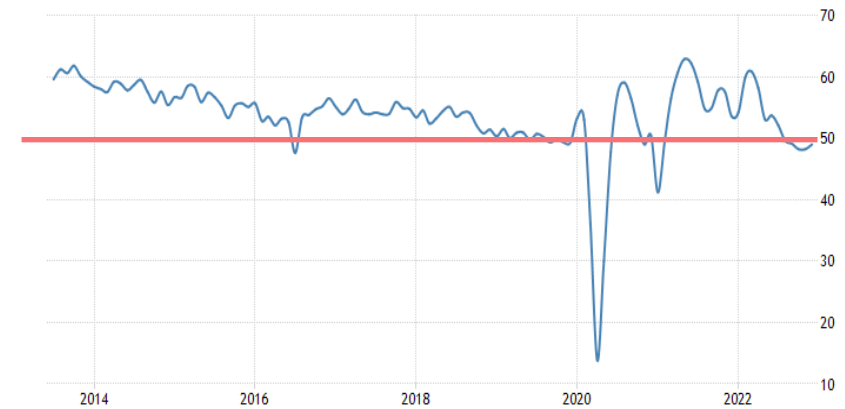
The S&P Global/CIPS Manufacturing PMI



The S&P Global/CIPS Service PMI



The S&P Global/CIPS Composite PMI



- **The S&P Global/CIPS UK Manufacturing PMI** was revised slightly higher to 45.3 in December 2022 from a preliminary estimate of 44.7 and compared with November's figure of 46.5. Still, the latest reading was the lowest for 31 months, and one of the weakest since mid-2009 when excluding the series lows registered during the first lockdown.
- Output, new orders, employment and stocks of purchases all fell at accelerated rates, while vendor delivery times lengthened to the least marked extent since January 2020.
- Data broken down by product category showed that the intermediate goods sector was the worst performer overall, followed by the consumer goods category. On a brighter note, input costs rose the least since November 2020, while output charge inflation eased to a near two-year low. Source: Markit Economics

- **The S&P Global/CIPS UK Services PMI** came in at 49.9 in December 2022, little-changed from a preliminary estimate of 50.0 and above November's 48.8, indicating a broad stabilization of activity after two consecutive months of contraction.
- New business volumes dropped for a fourth consecutive month, amid reports that cost of living pressures and high inflation continued to depress consumption, whilst uncertainty and hesitancy characterized business decision making. At the same time, backlogs of work fell for the first time for four months, while employment was unchanged, snapping a 21-month sequence of jobs growth.
- On the price front, input cost inflation was the lowest in 15 months, while output prices rose to the lowest degree since the start of 2022. Finally, business confidence remained subdued as firms remained worried about the corrosive effects on consumption of high inflation.

- **The S&P Global/CIPS UK Composite PMI** edged up to 49 in December 2022, from 48.2 in November, in line with a preliminary estimate. With services only recording a very fractional fall in activity, the overall decline in output signaled by the index was only marginal and the slowest since September.
- Both services and manufacturing recorded falls in new business, equating to a fifth successive monthly reduction in new work. The latest decline enabled firms to lower their work outstanding, most notably in manufacturing, where jobs were also lost for the third month running. Input cost inflation headed sharply downwards during December, reaching its lowest level since May 2021.
- Average prices charged similarly rose to a lesser degree, with inflation its softest in 16 months. Nonetheless, costs and output prices continue to increase at elevated rates.

- **Retail sales in the UK** unexpectedly declined 0.4% month-over-month in November of 2022, after jumping an upwardly revised 0.9% in the previous month when there was a bounce back from the impact of the additional Bank Holiday in September for the State Funeral. Figures compare with market forecasts of a 0.3% rise, with sales falling in non-food stores (-0.6%), namely second-hand goods stores, particularly auctioning houses and computer stores; auto fuel (-1.7%), as fuel and lubricant prices rose by 0.8%; and non-store retailing (-2.8%). On the other hand, sales in food stores were up 0.9% as customers stocked up early for Christmas. **The GfK Consumer Confidence indicator** in the UK rose slightly to -42 in December 2022, improving for the third straight month but remaining near a record low of -49 reached in September as high inflation continued to erode household income.
- **The number of registered company insolvencies** in England & Wales in November 2022 was 2,029: 21% higher than in the same month in the previous year (1,676 in November 2021), and 35% higher than the number registered three years previously (pre-pandemic; 1,505 in November 2019). There were 290 compulsory liquidations in November 2022, more than 5 times as many as in November 2021 and 7% higher than in November 2019. Numbers of compulsory liquidations have increased from historical lows seen during the coronavirus (COVID-19) pandemic, partly as a result of an increase in winding-up petitions presented by HMRC. RedflagAlert data for December shows that 10.9% (11.6% November, 11.8% October, 11.5% September) have a 1-3 flag risk rating, compared with 10.1% nationally (10.8% last month). Insolvency risk in GM is higher in large and medium size businesses than nationally. Insolvency risk levels in GM are up 0.8% points vs levels pre-covid (April 2020), +0.7% points nationally.

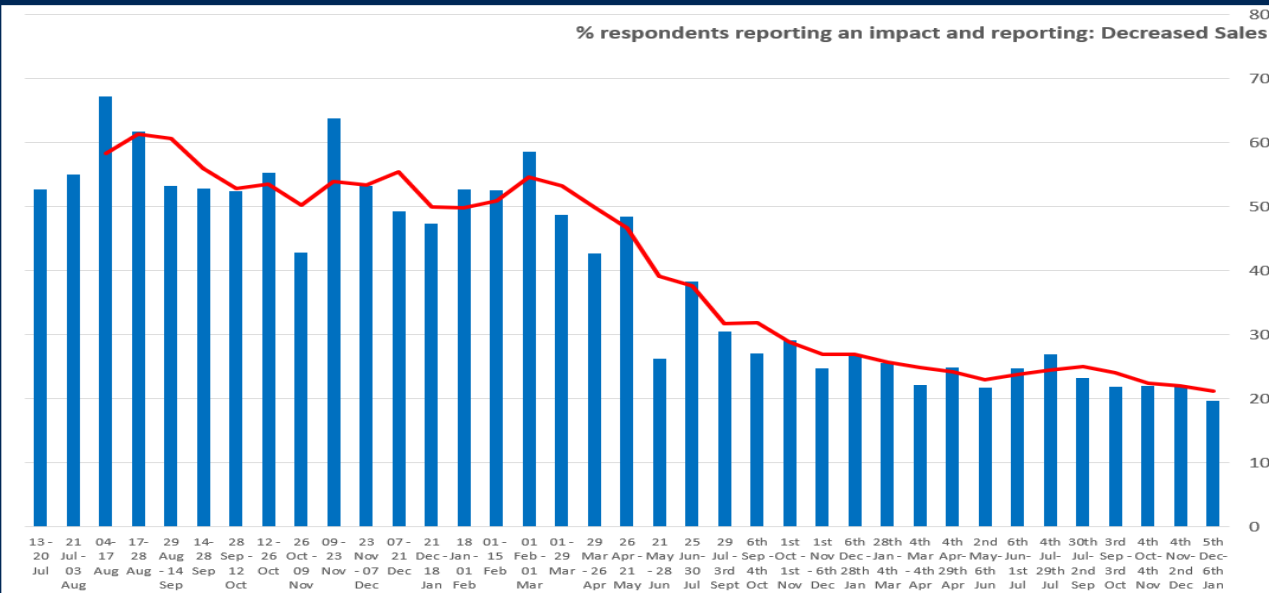
2. LOCAL BUSINESS SURVEY DATA

Last months survey results shown as comparator figures – typically following this months results in brackets

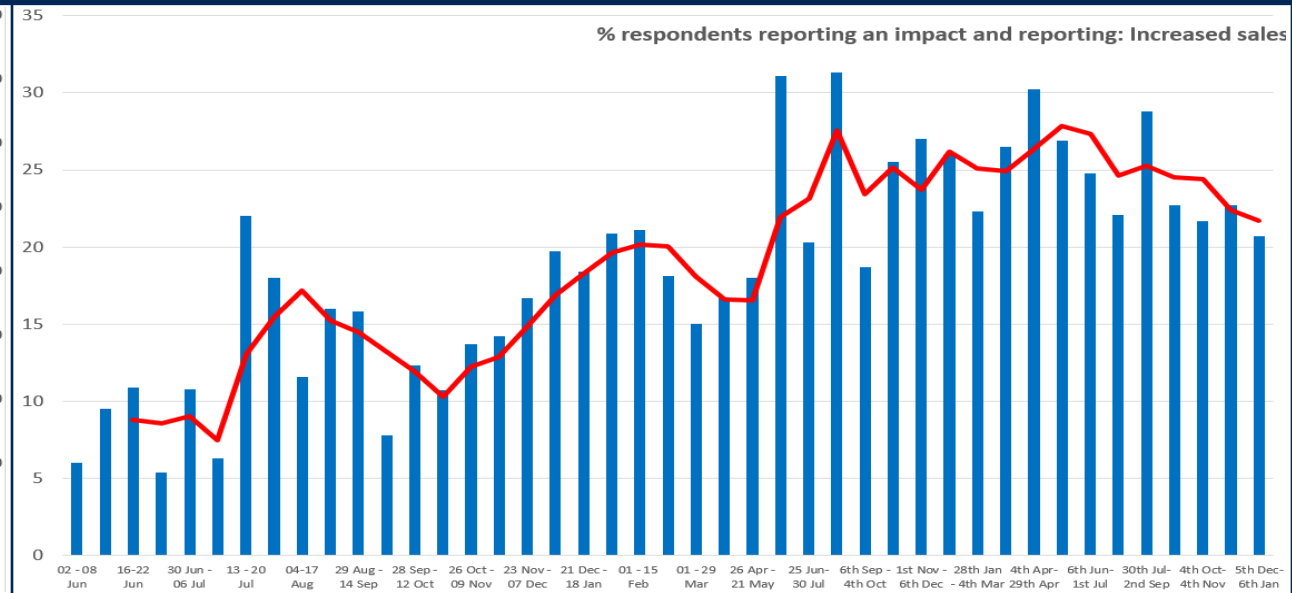
GROWTH, BUSINESS CONFIDENCE AND INVESTMENT	MAIN IMPACTS AND FINANCIAL RESILIENCE	BUSINESS CHALLENGES AND SUPPORT NEEDS
<ul style="list-style-type: none"> ➤ The GC Business Confidence Index (GC-BCI), a ranking of how confident businesses are on their growth prospects for the year ahead, currently stands at 7.2 out of 10, slightly lower than 7.3 recorded the previous month. However, business confidence varies between sector. Confidence is highest in construction and lowest in the primary industries and retail and wholesale, and large firms compared to SMEs. ➤ Sales and profits. 21% (vs 23% previously) of firms reported that they experienced an increase in sales in the last month, and 62% expect profits to increase (vs 64%, and similar to that seen in Jan/Feb 2022). Just 5% (vs 4%) expect profits to decrease. The life sciences and health innovation sector (89%) was most likely to expect profits to rise, followed by education (83%) and construction (71%). ➤ Investment. 50% (vs 41%) of firms expect to increase Capex spend in the year ahead. 54% (vs 50%) of firms expect to increase their allocation towards investing in workforce development and skills, innovation (51% vs 51%), and digital transformation (44% vs 39%). SME's (10-49 FTEs) and businesses in the construction sector are more likely to increase Capex spend in the year ahead. 	<ul style="list-style-type: none"> ➤ Impacts. The main three impacts facing firms are rising costs (36% vs 34% previously), supply chain issues (22% vs 19%), and cashflow issues (20% vs 19%). The hospitality, tourism, and sport, and other service activities were most likely to report decreased sales. ➤ Cash reserves. 74% (vs 64%) of firms report that they have cash reserves to last over 6 months. 79% of SME's with 50-249 employees have cash reserves to last over 6 months, with the majority in healthcare (77%), construction (71%), and education (71%). ➤ Cashflow. 20% (vs 19%) of firms said they had cashflow problems. Micro-size firms (<10 employees) were three times more likely to report cashflow issues this month compared to SMEs (50-249 FTEs). The education sector was more likely to report cashflow problems than other sectors. ➤ Insolvency risk. Data for November shows that 11.6% (11.8% October, 11.5% September) have a 1-3 flag risk rating, compared with 10.8% nationally (10.9% last month). Insolvency risk in GM is higher in larger businesses than nationally (49+ employees). Insolvency risk in GM are up 1.5 % points vs levels pre-covid (April 2020), +1.4%pts nationally. 	<ul style="list-style-type: none"> ➤ The main pressing challenges facing business. Access to new domestic sales opportunities (49% vs 53% previously), developing the business model (42% vs 45%), managing overall business finances (41% vs 44%), developing new products/services (32% vs 37%), and general workforce and skills (25% vs 29%). ➤ The main areas of future support. Looking to the year ahead, the main areas identified are innovation (40% vs 35%), planning (40% vs 48%), marketing (38% vs 38%), workforce development (33% vs 37%), and financial advice (26% vs 28%). 14% (vs 17%) are looking for extra support to manage their environmental impact. ➤ Brexit. 65% (57% previously) of firms said the impact of transition and exit from EU had a 'neutral' impact, whereas 12% (vs 18%) said 'negative', 20% (vs 23%) 'unsure', 0% (vs 0.4%) said 'positive' overall. ➤ International trade. 10% (vs 10%) of firms undertaking overseas trade said they were looking to expand in current markets. Just over 10% of SMEs (10-49) are looking to expand in new markets and mainly those from retail and wholesale, manufacturing, and life sciences industries.
EMPLOYMENT AND SKILLS	(NEW) RESEARCH, DEVELOPMENT AND INNOVATION	(NEW) SOCIAL VALUE AND GOOD EMPLOYMENT
<ul style="list-style-type: none"> ➤ Recruitment. 23% (vs 27% previously) of firms are currently recruiting new staff, and 13% (vs 21%) said they had difficulties recruiting. The main occupational groups recruiting are for customer facing roles (41% vs 46%), managerial (12% vs 18%), and others not listed (22% vs 31%). ➤ Redundancy risk. Just 2% (vs 2%) of firms said they were in the process of considering making redundancies. ➤ Workforce skill gaps. 54% (vs 49%) 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 skills (30%), knowledge of products/services (11%), and solving complex problems (11%). The main people and personal skill gaps identified are: sales skills (18%), managing or motivating staff (12%), and team working (12%). ➤ Workforce development. 54% (vs 50%) of firms said they are looking to increase investment in workforce development in the next 12 months, 42% (vs 44%) said they thought investment levels would remain the same, and 2% (vs 3%) were unsure. 	<ul style="list-style-type: none"> ➤ Innovation activity. 30% (32% previously) new / significantly improved services, 23% (25%) of firms had introduced new / significantly improved goods, 26% (24%) invested in new organisational procedures and systems, and 24% (22%) had invested in advanced R&D activity. ➤ Digital innovation. 6% (vs 10%) Invested in the acquisition of digital products or digital services specifically for innovation; and 4% (5%) 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 46% (vs 34%) said staff within their own business, 19% (vs 21%) said clients / customers; and 10% (vs 14%) said universities or other higher education institutions. ➤ The main barriers to growing innovation within firms are: 20% (vs 13%) cited direct innovation costs are too high, 18% (vs 14%) said finance costs is too high, 14% (15%) stated issues surrounding the availability of finance, and 11% stated lack of qualified personnel. 22% (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. 61% (57% previously) said this currently applies, and 15% said they were likely to include in future. ➤ Pay the Real Living Wage (currently £10.90 in GM). 59% (57%) said this currently applies, and 17% said they were likely to include in future. ➤ Offer flexible working options to employees. 42% (44%) said this currently applies, and 24% said they were likely to include in future. ➤ Involve employees in the overall direction of the business. 35% (25%) 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). 42% (37%) said this currently applies, and 29% said they were likely to include in future. ➤ Actively promote health work practices. 40% (41%) said this currently applies, and 28% said they were likely to include in future.

2. MAIN GC SURVEY TIMESERIES - IMPACTS

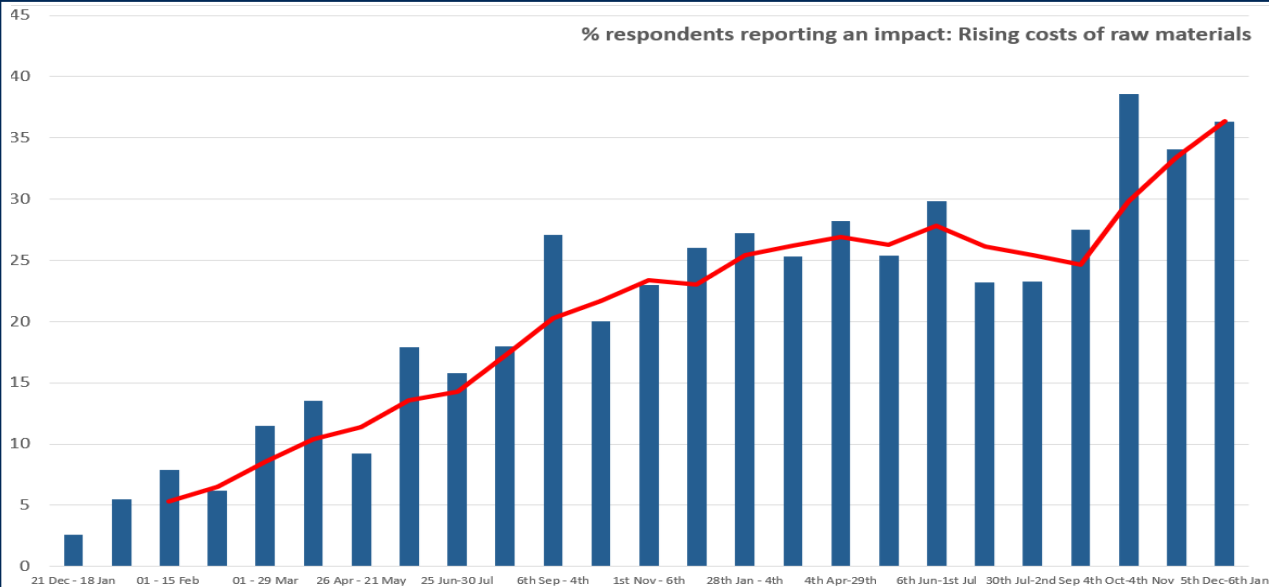
Decreased Sales (Red line = 3 week moving average)



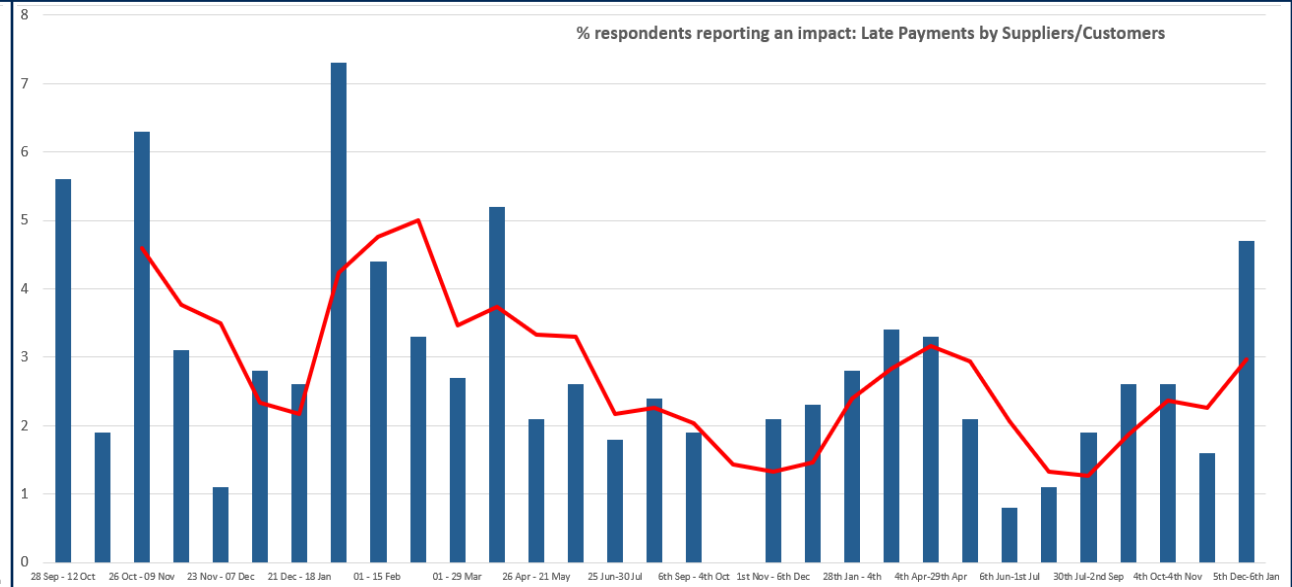
Increased sales



Rising costs

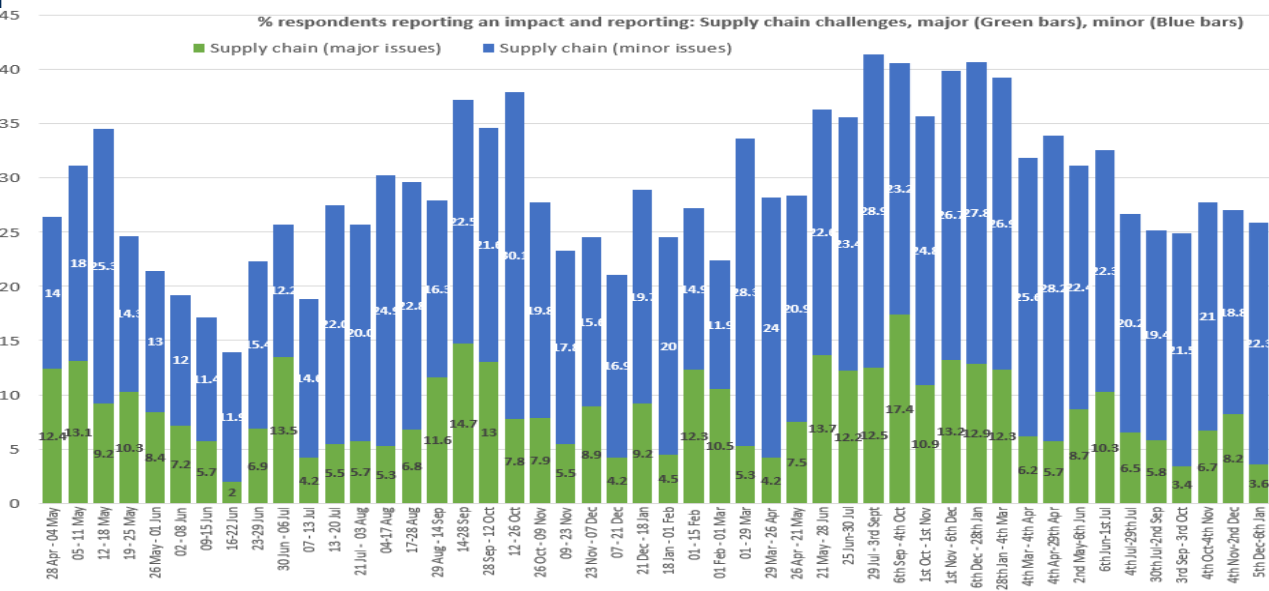


Late payments

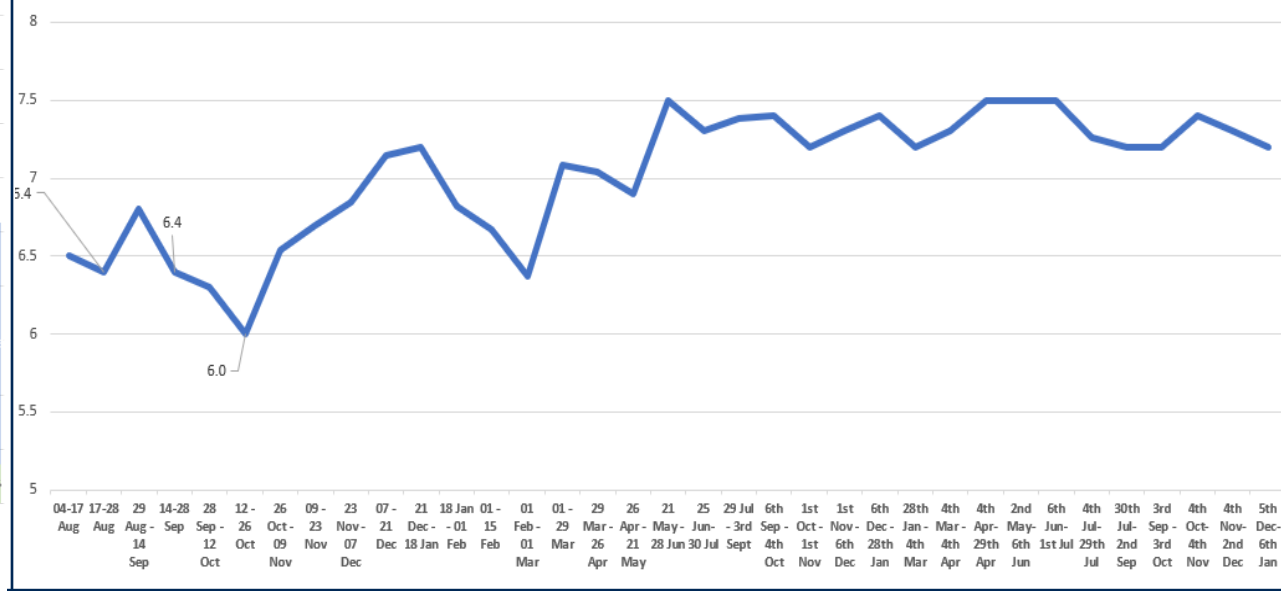


2. MAIN GC SURVEY TIMESERIES - IMPACTS

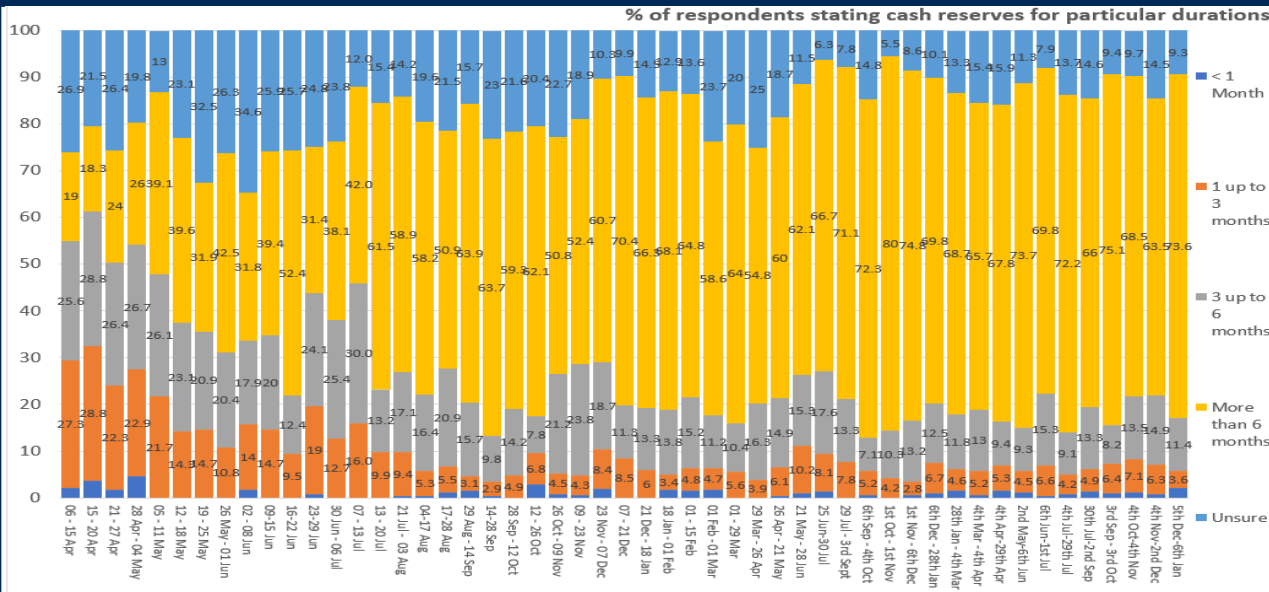
Percentage reporting minor supply chain issues (blue), major issues (green)



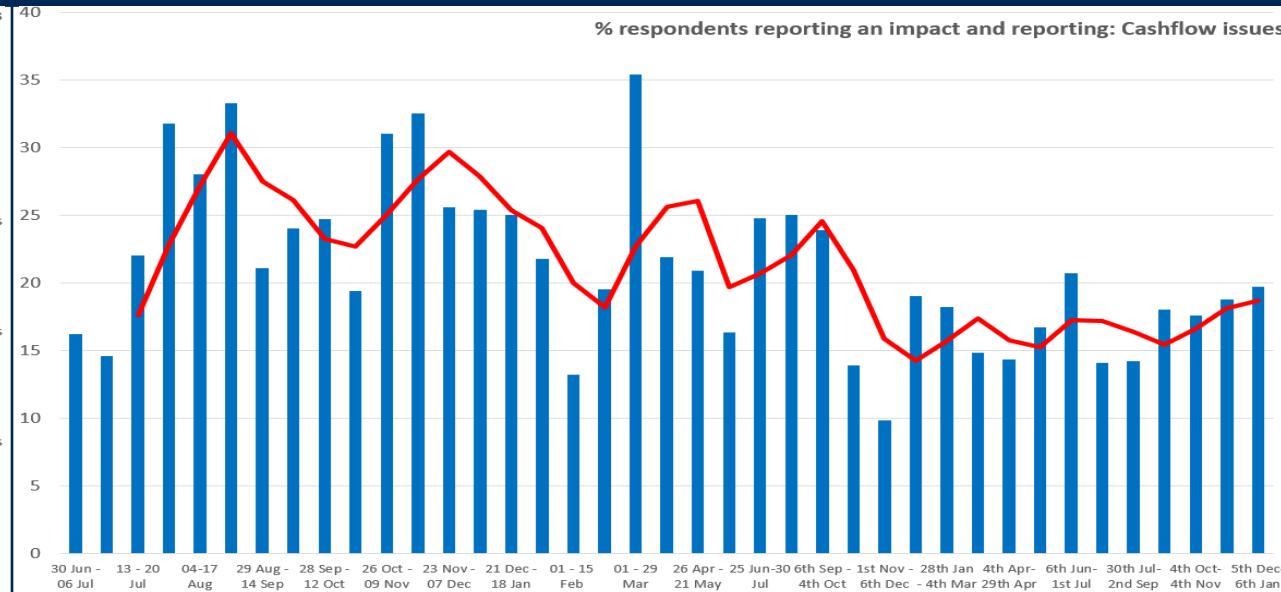
Aggregate confidence index – 1 low confidence, 10 high confidence



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



Percentage reporting cashflow problems





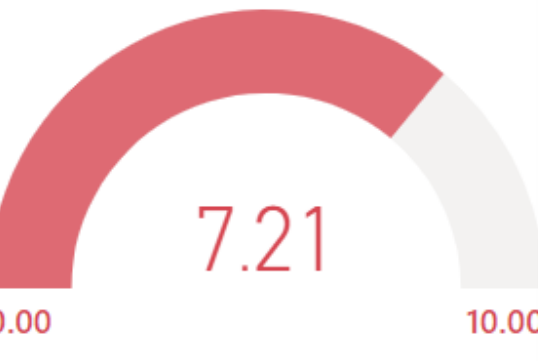
DATA APPENDIX

RESULTS FOR 5TH DECEMBER TO 6TH JANUARY 2023

(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS UP TO AND INCLUDING 6TH JANUARY 2023)

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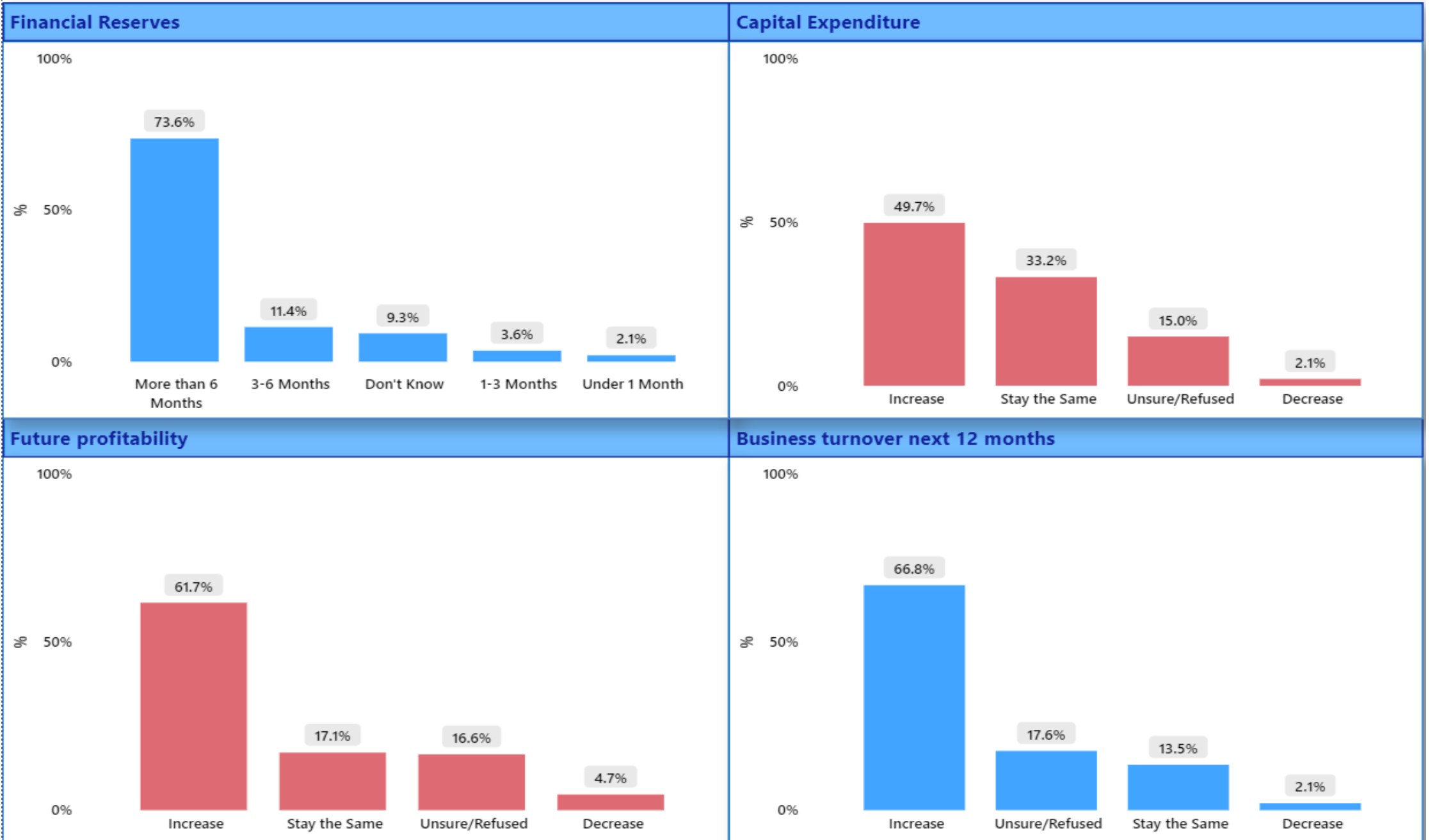
BUSINESS CONFIDENCE ABOUT THE FUTURE – AND CURRENT PRESSING CHALLENGES

Business Confidence Index	BCI by Sector		BCI by Local Authority		BCI by Size Band	
 <p>7.21</p> <p>0.00 10.00</p>	sectionA.businessActivityDescription	Business Confidence	LocalAuthority	Business Confidence	Size	Business Confidence
	Business, Financial and Professional Services	7.96	Bolton	6.94	0-4	7.13
	Construction	8.29	Bury	7.23	5-9	7.41
	Creative and Cultural Industries	7.11	Manchester	7.28	10-49	7.52
	Digital, Communication and Technology (including information and communications)	7.06	Oldham	7.61	50-249	7.59
	Education	7.33	Rochdale	7.36	250+	6.89
	Engineering	8.00	Salford	6.95	Not Known	6.45
	Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS)	7.71	Stockport	6.67		
	Health Care and Social Care	7.14	Tameside	7.73		
	Hospitality, Leisure/Sport, Tourism (including accommodation and food services)	6.87	Trafford	7.56		
	Life Sciences and Health Innovation	6.56	Wigan	6.89		
	Logistics (Transport and Storage)	7.00				
	Manufacturing	7.34				
	Other service activities not listed above	7.00				
	Primary industries. Agriculture, Forestry, Fishing.	5.50				
	Retail and Wholesale	5.55				

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

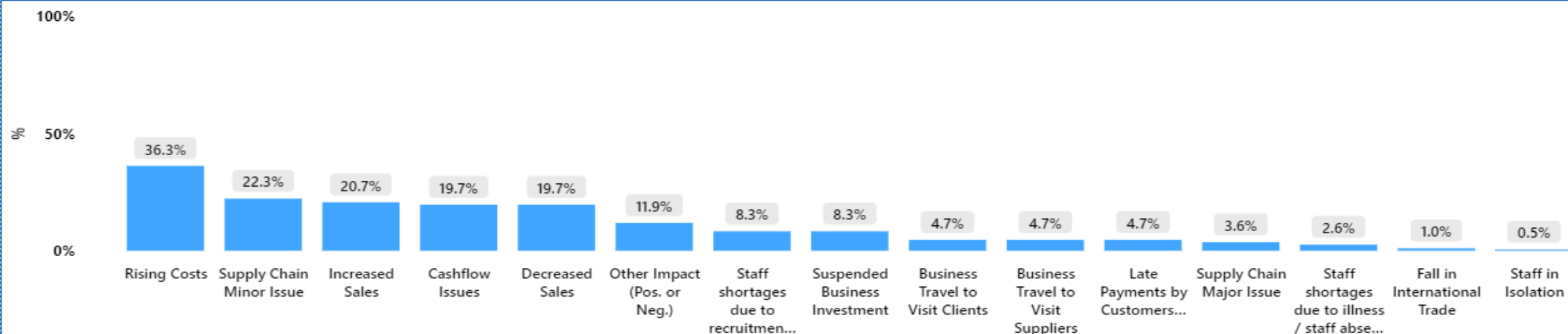


FINANCE AND ACCESSING SUPPORT AND ADVICE

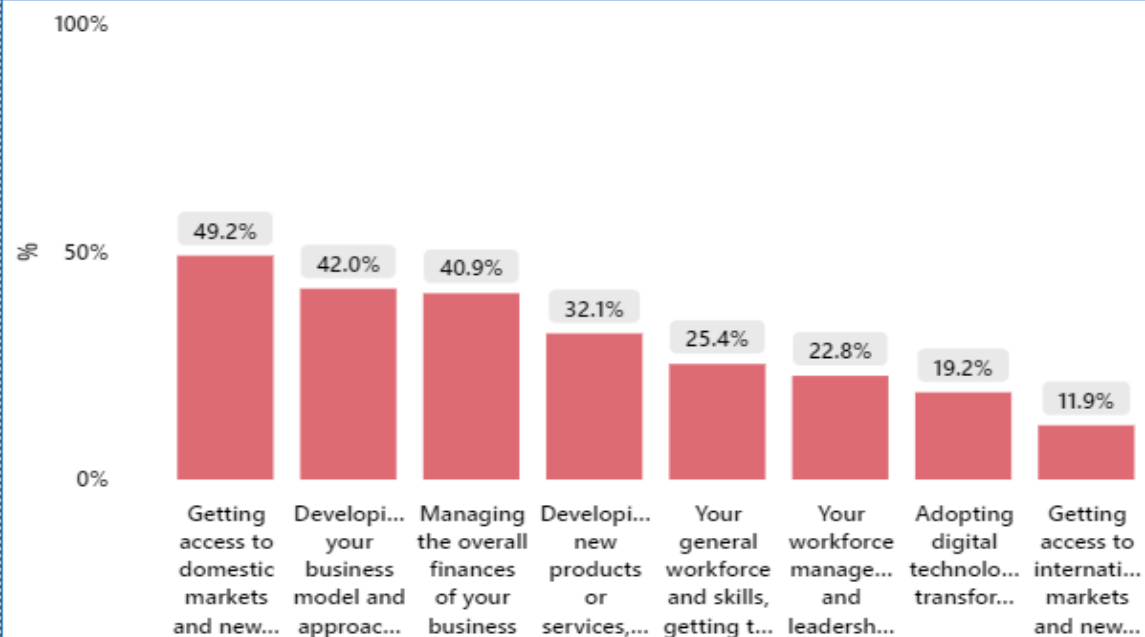


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

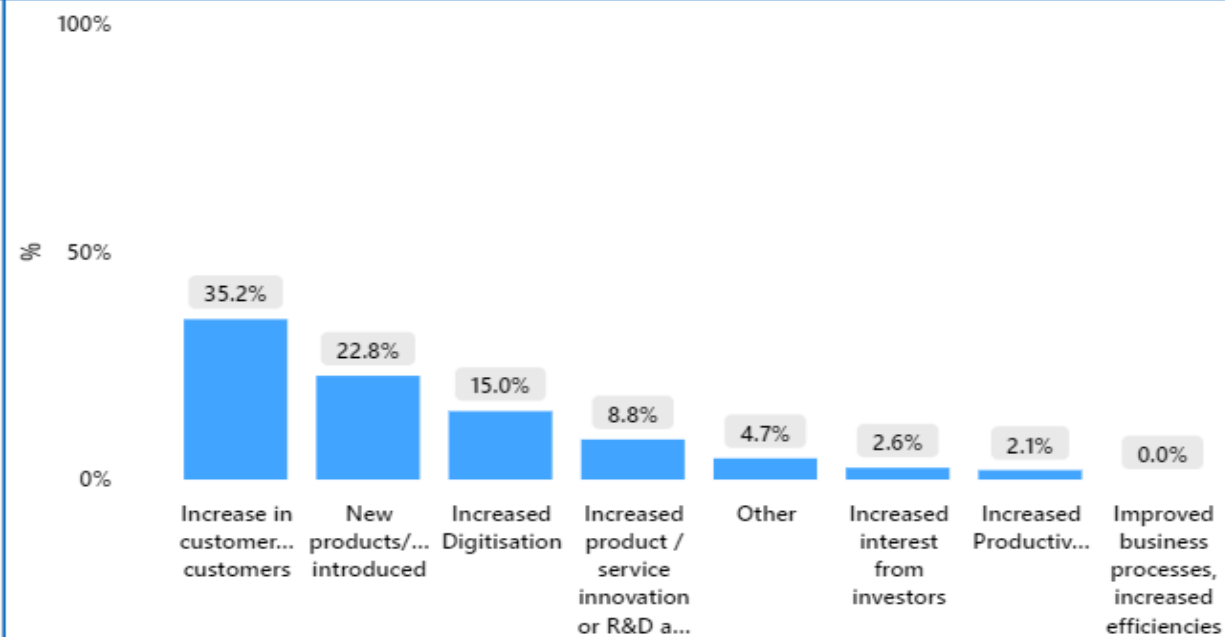
Main Challenges Experienced



Pressing Current Challenges



Positive Impacts Experienced

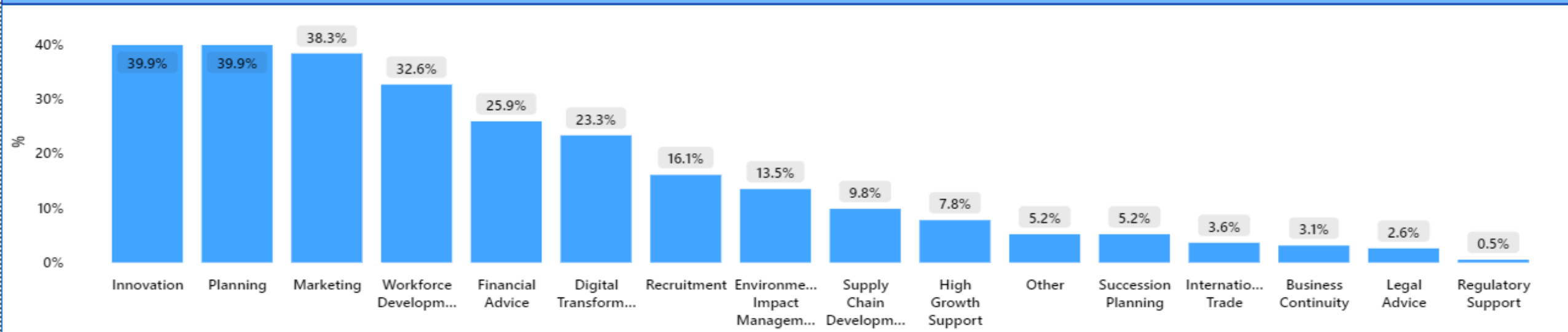


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU



MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Interested in Impartial Brokerage Service?

Impartial Brokerage Service	Response	%
Yes	27	14.0%
Don't know / no response / refused	45	23.3%
No	121	62.7%
Total	193	100.0%

Interested in Traineeships?

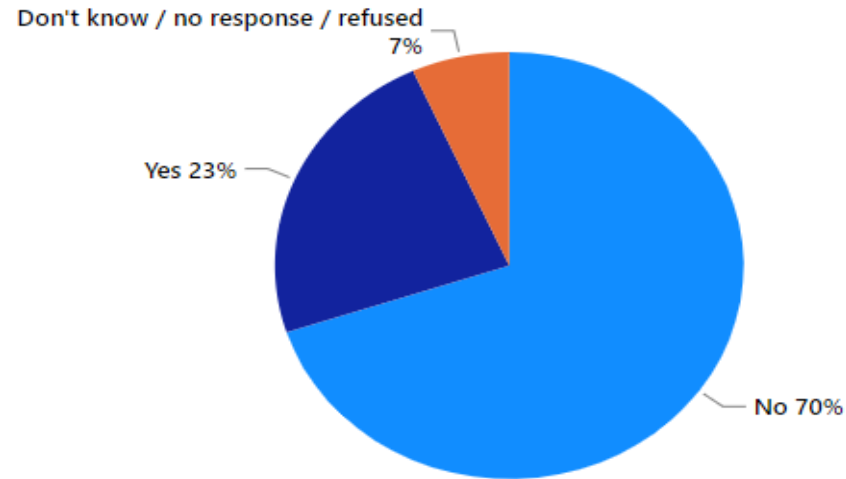
Traineeships	Response	%
Don't know / no response / refused	6	27.3%
No	15	68.2%
Yes	1	4.5%
Total	22	100.0%

Interested in Apprenticeships?

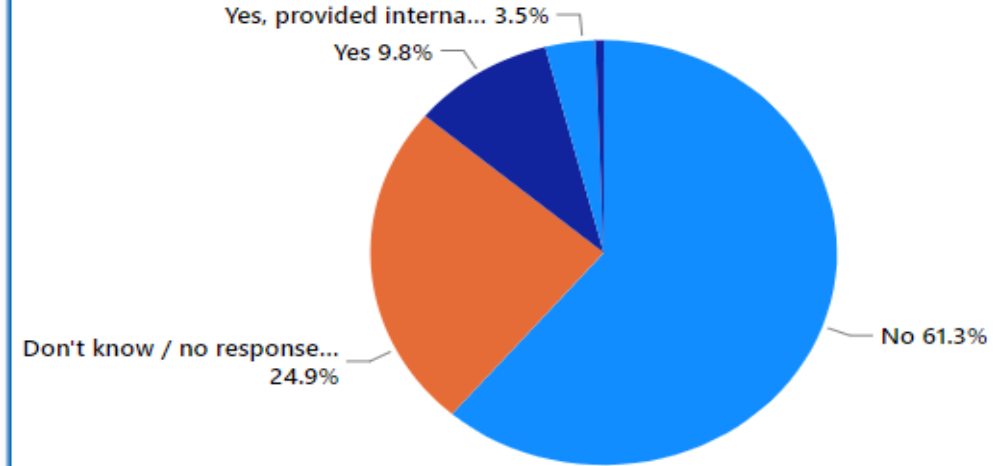
Apprenticeships	Response	%
Don't know / no response / refused	59	30.6%
No	110	57.0%
Yes	24	12.4%
Total	193	100.0%

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

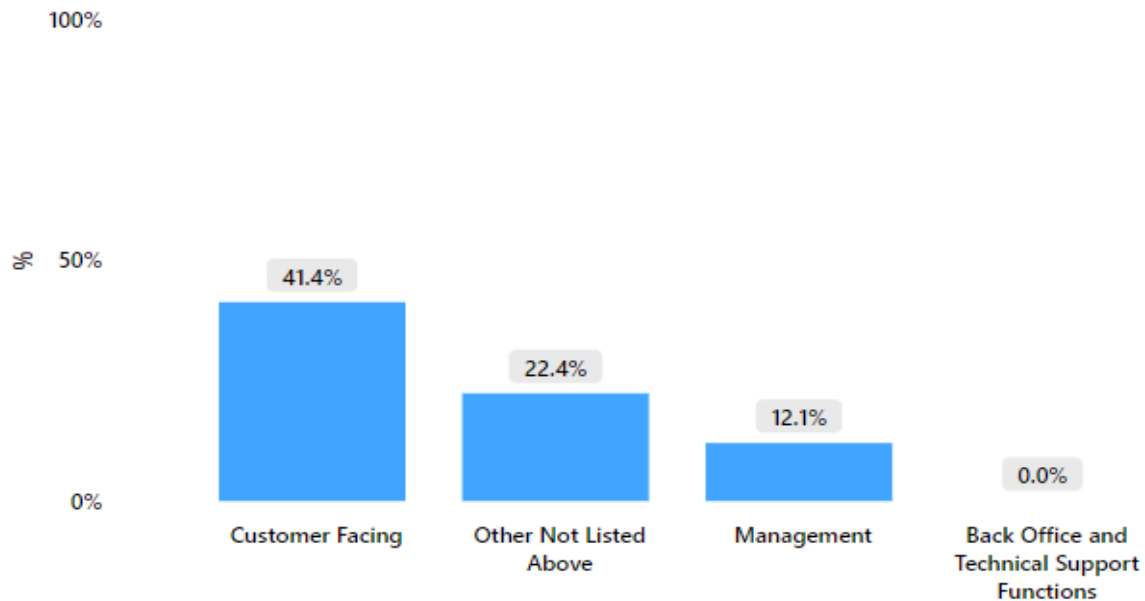
Are you currently recruiting new staff?



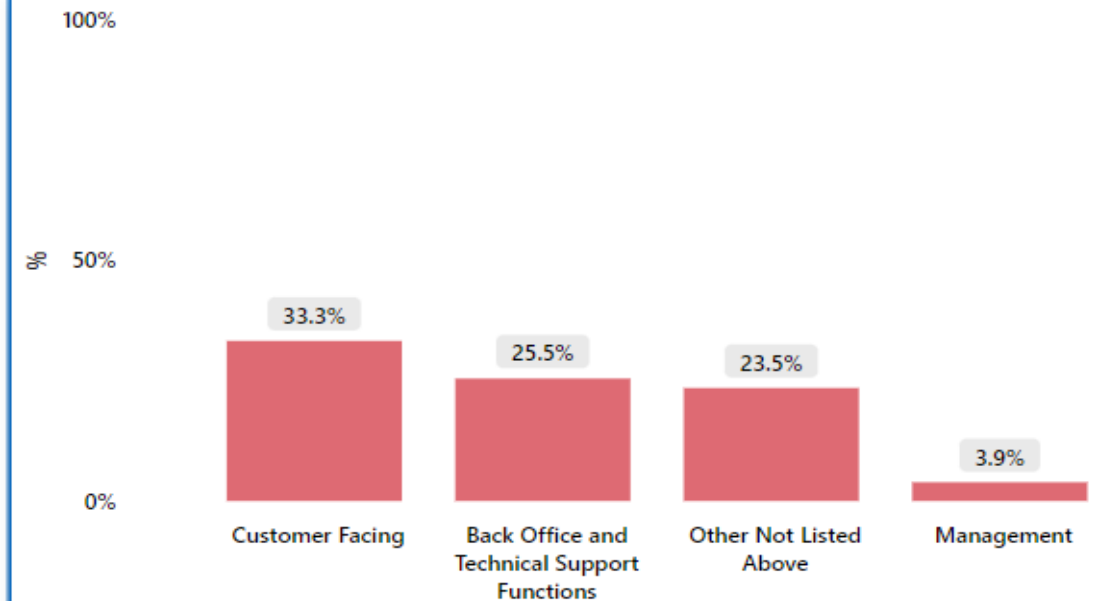
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

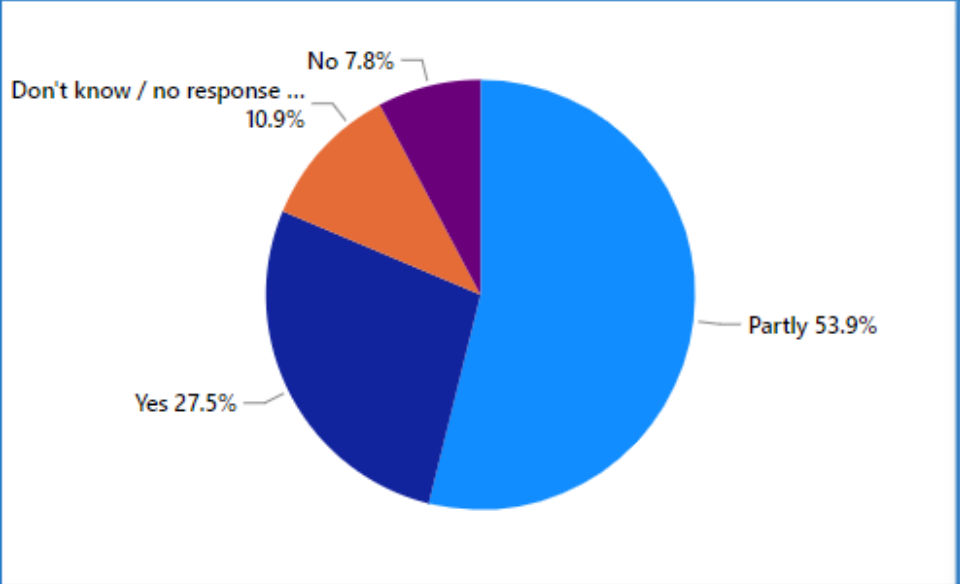


Hard to Fill Vacancies

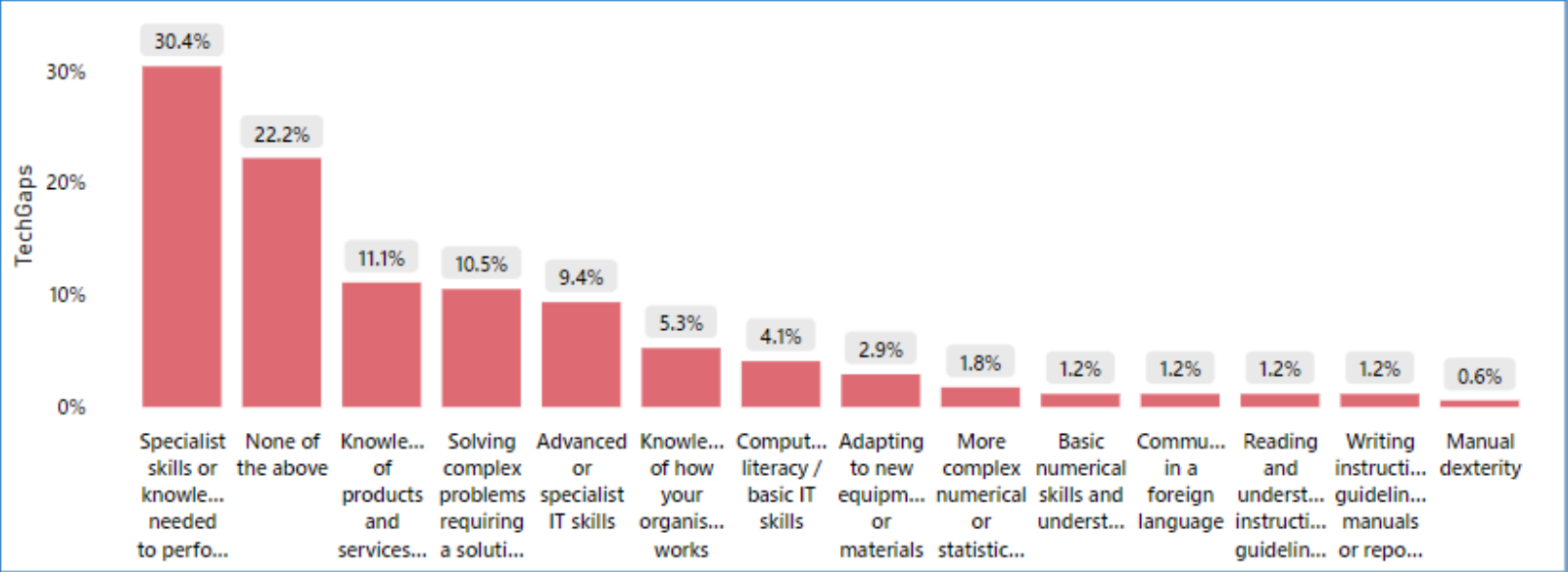


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

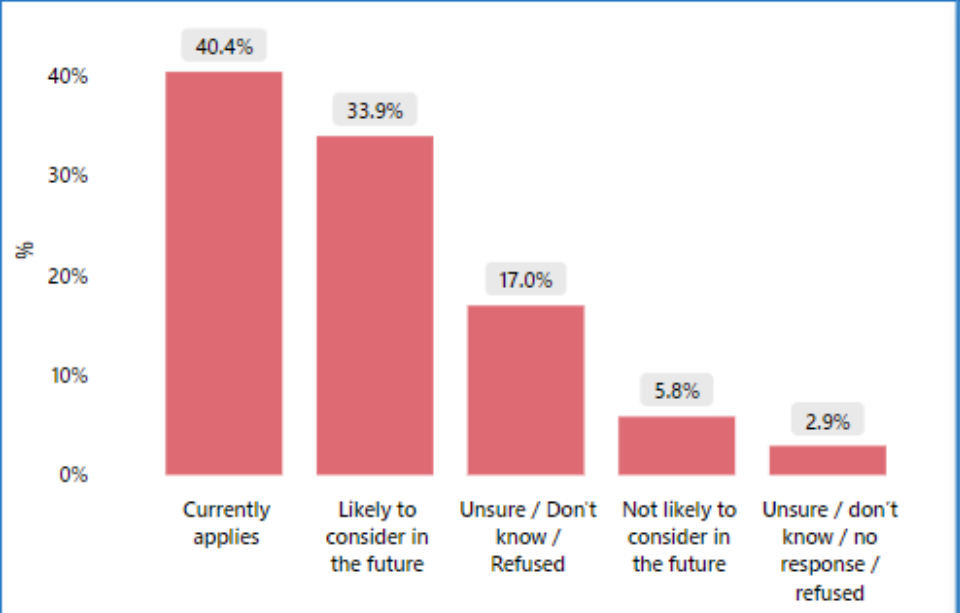
Do you think the current skills of your workforce are at the right level?



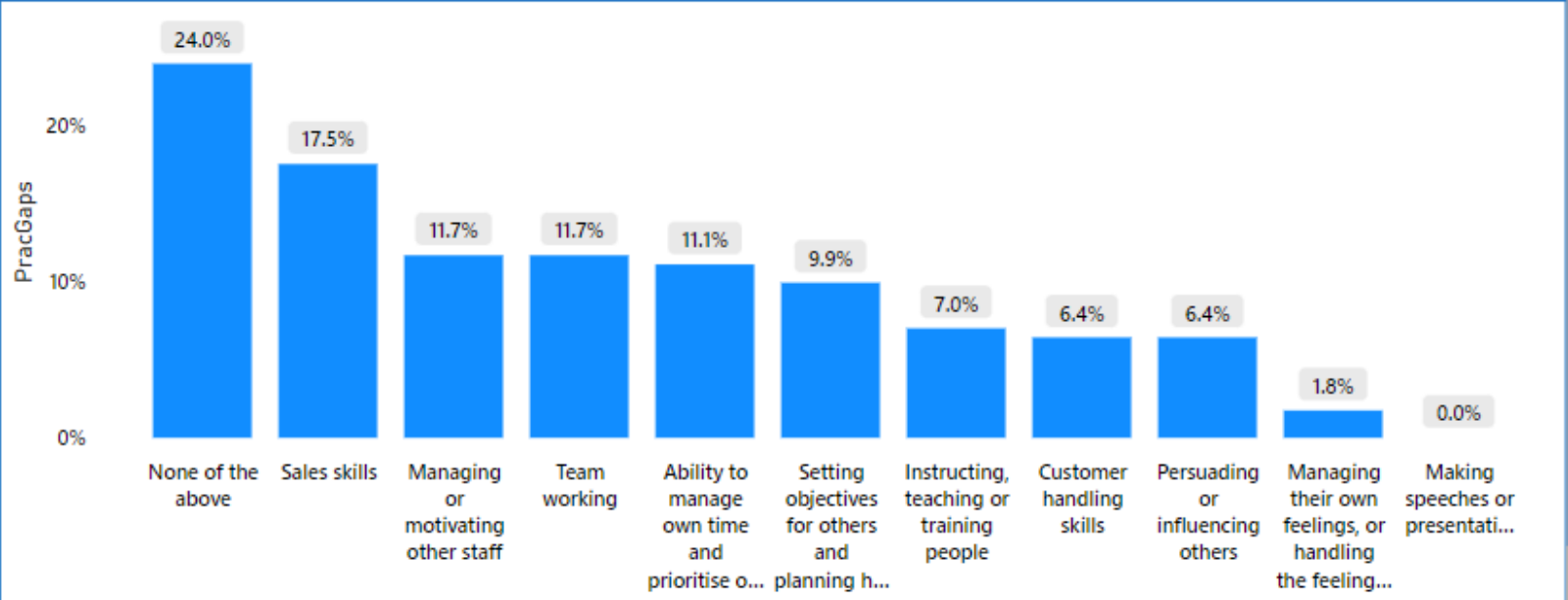
Technical Skills Gaps



Investment in Management and Leadership Training for Managers

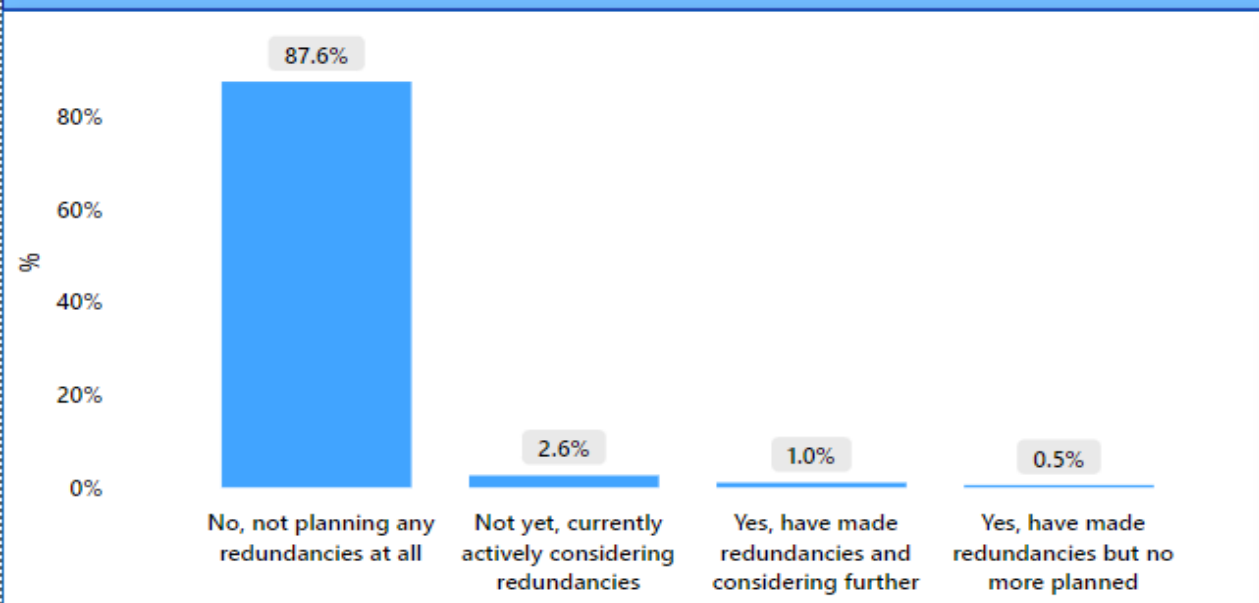


Practical Skills Gaps

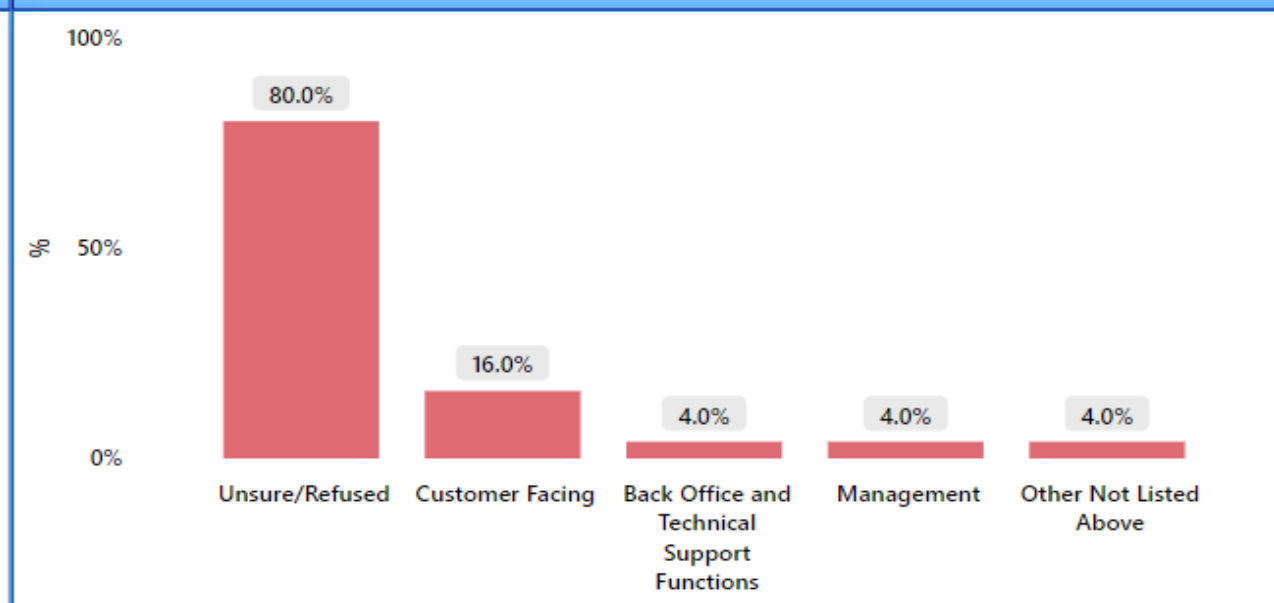


REDUNDANCY RISK

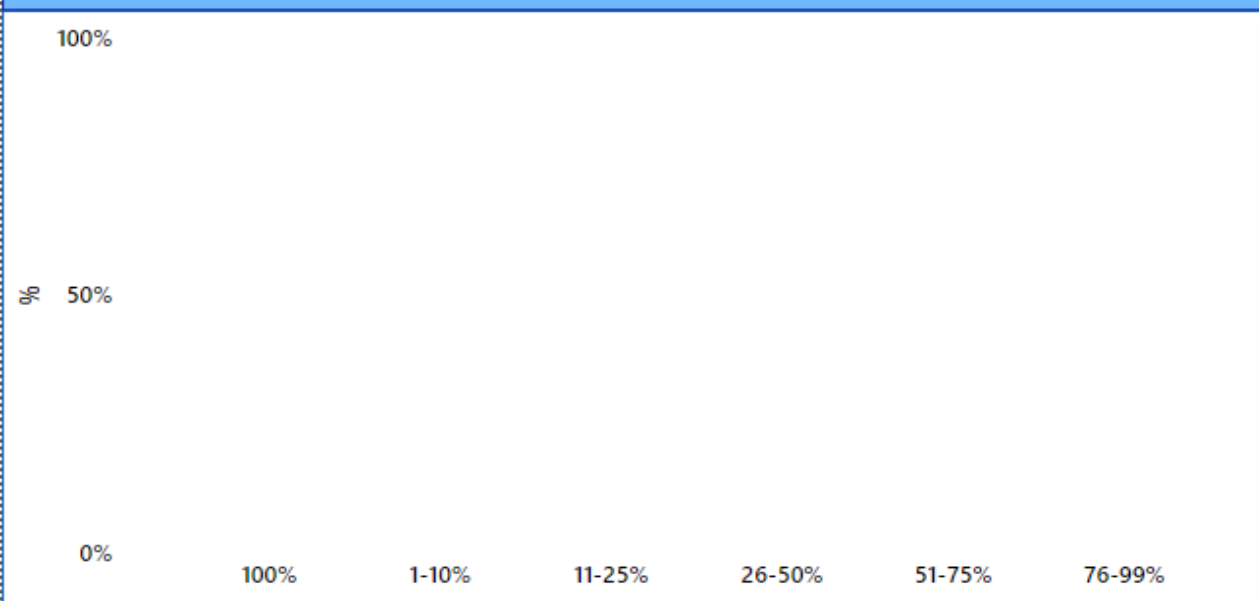
Have made or plan to make redundancies



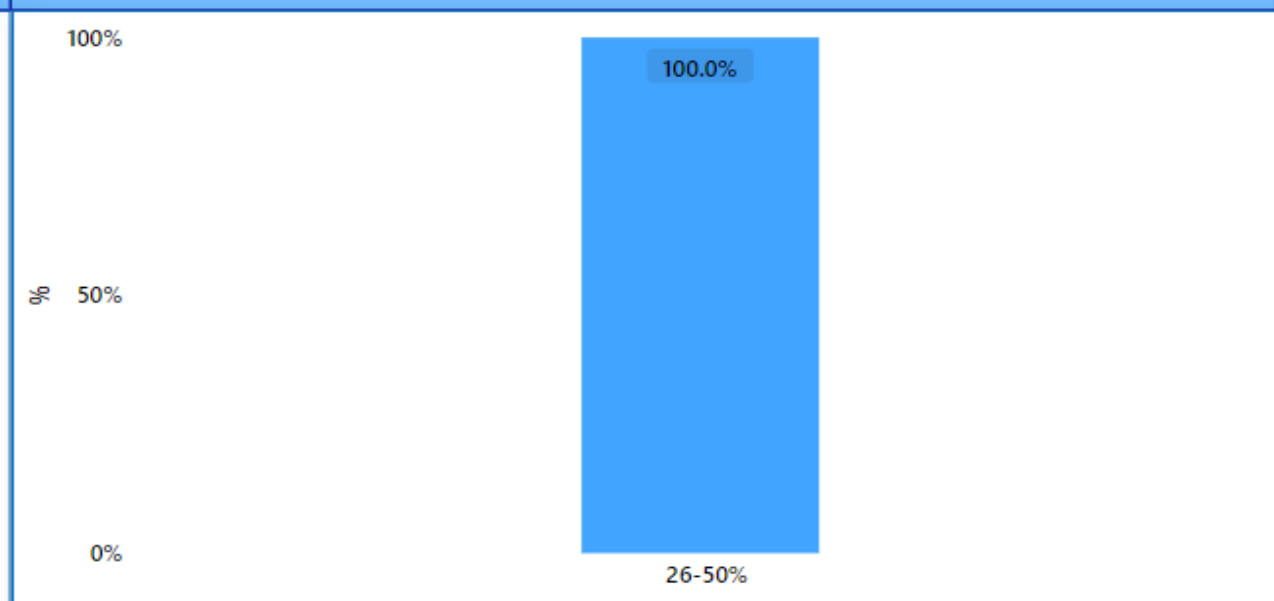
Occupations being made redundant



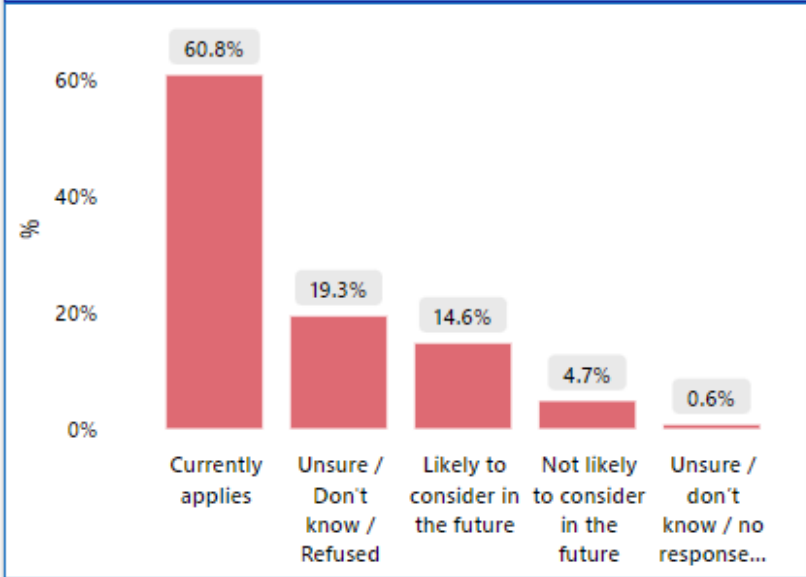
Percentage of staff are you planning to make redundant?



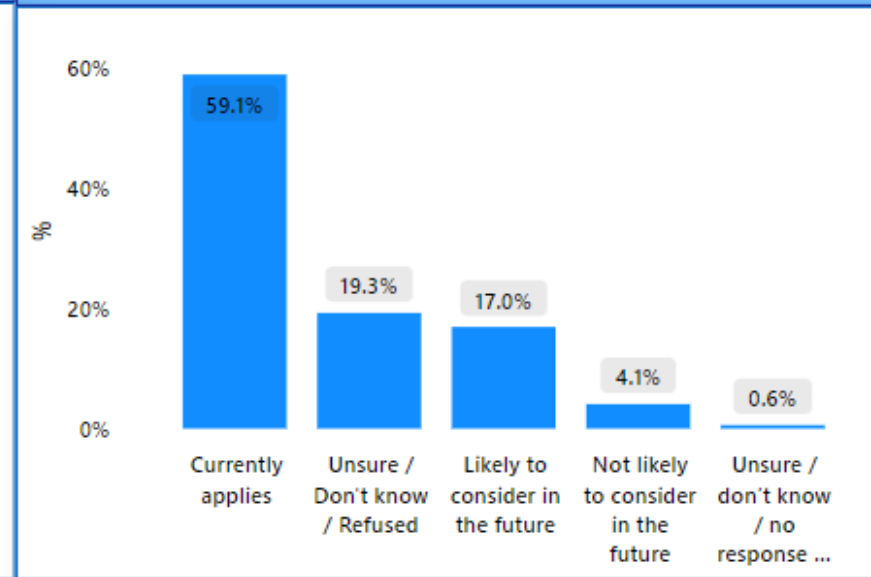
What percentage of staff have you made redundant to date?



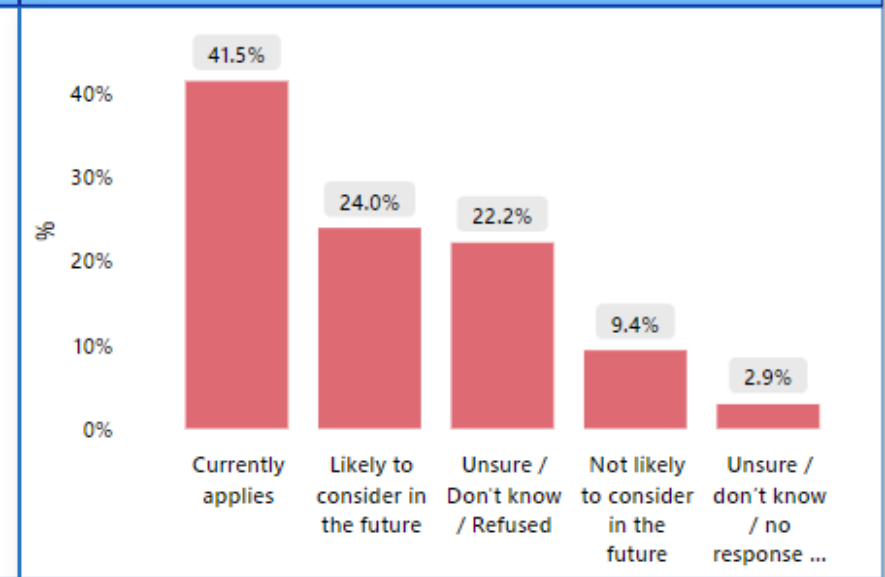
Guarantee at least 16 Hours a Week



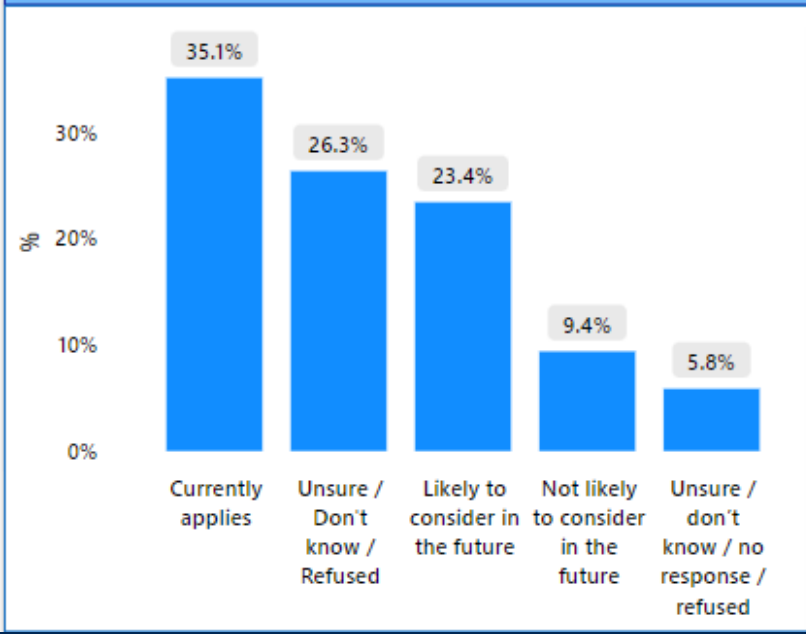
Pay the Real Living Wage



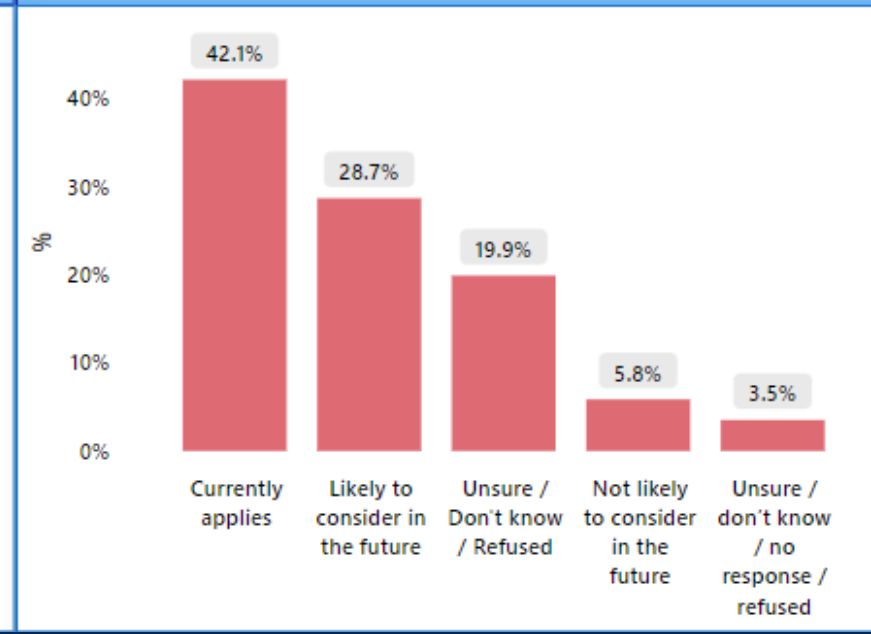
Offer Flexible Working Options to Employees



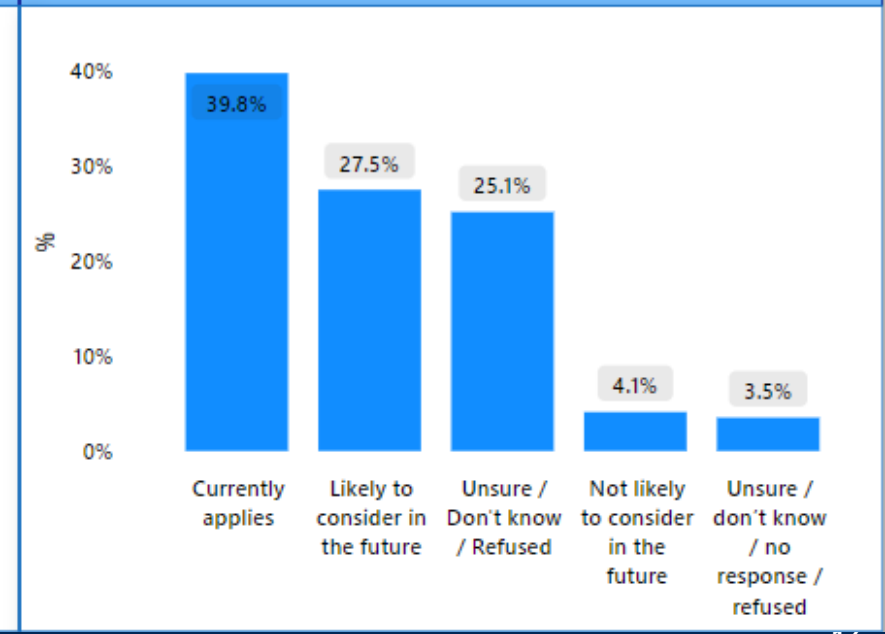
Involve Employees in the Direction of the Business



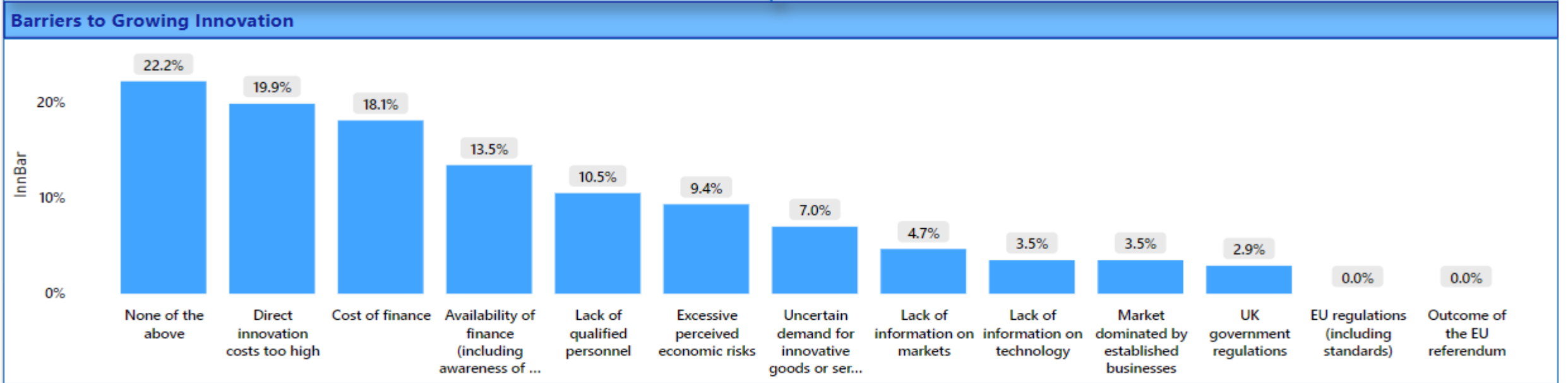
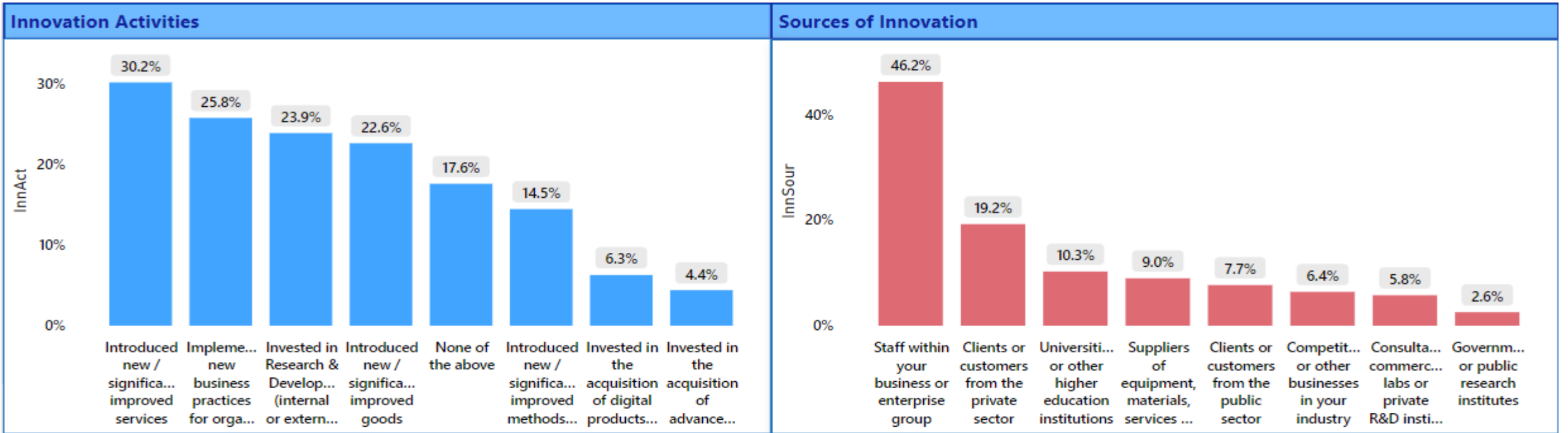
Actively Looking to Increase Diversity of the Workforce through Recruitment and Progression Practices



Actively promote healthy work practices



PULSE SURVEY QUESTIONS – INNOVATION

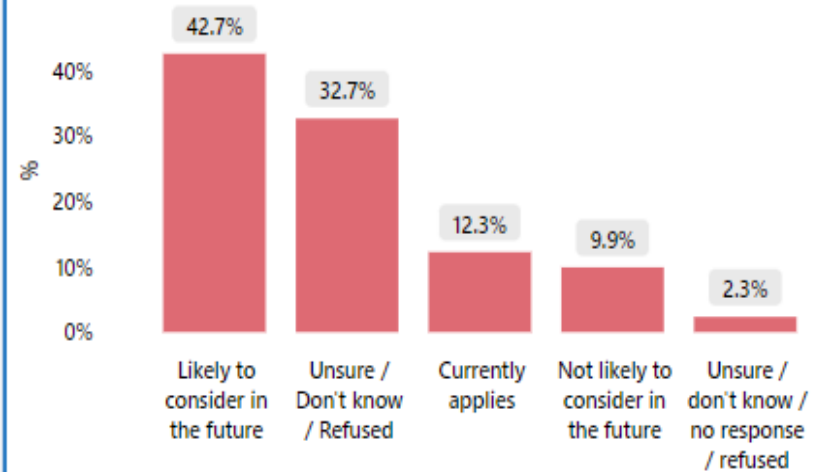
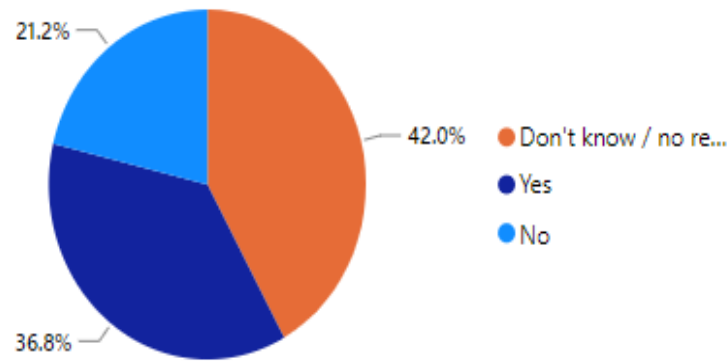
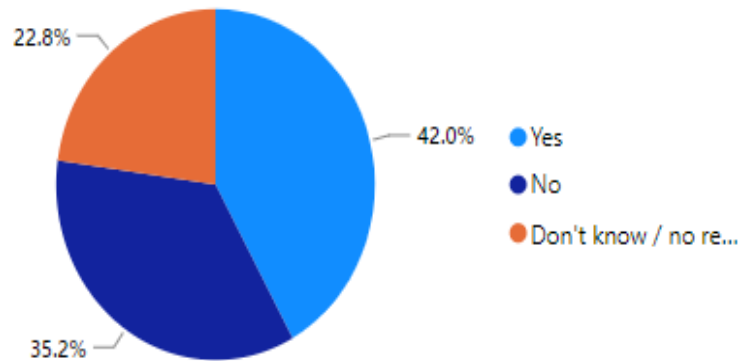


PULSE SURVEY QUESTIONS – ENVIRONMENT

Develop a plan to minimise the environmental impact

Support needed to deliver on environmental ambitions

Set targets for reducing carbon emissions

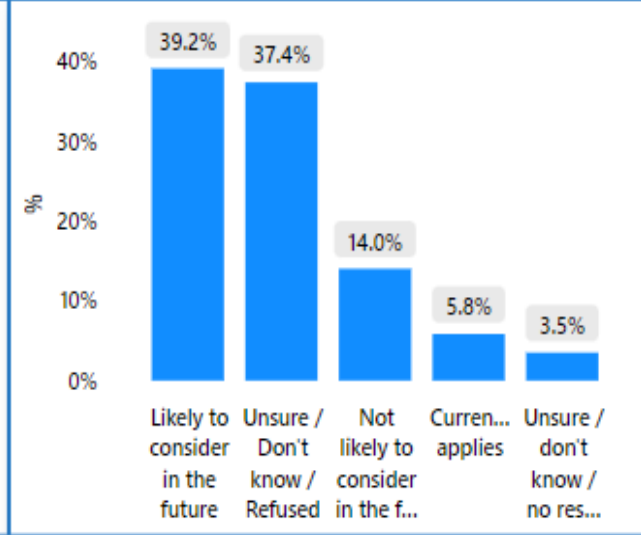
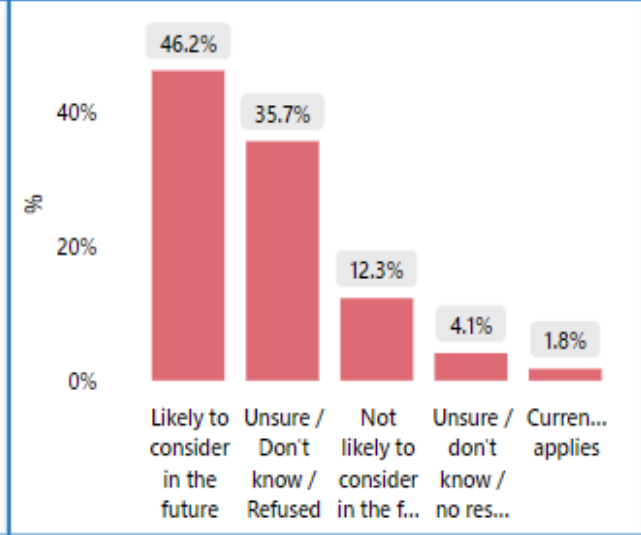
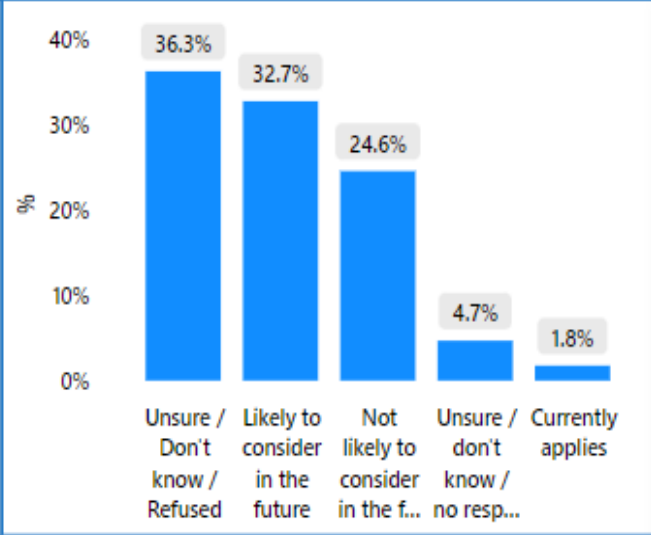
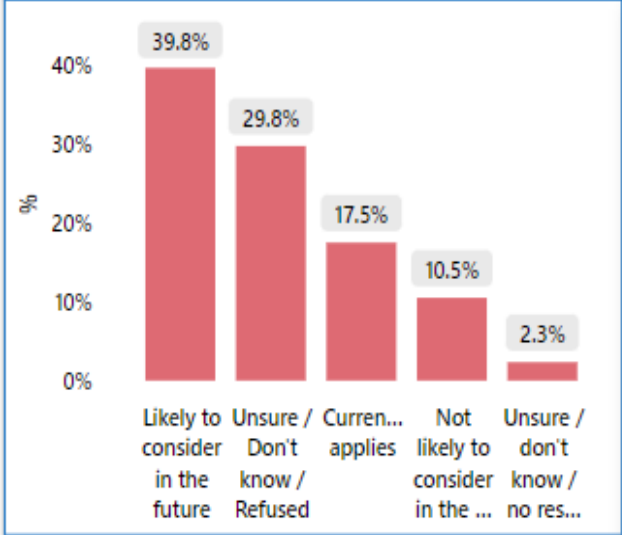


Taken actions to monitor and reduce energy use and improve energy efficiency

Switched to a renewable energy supplier

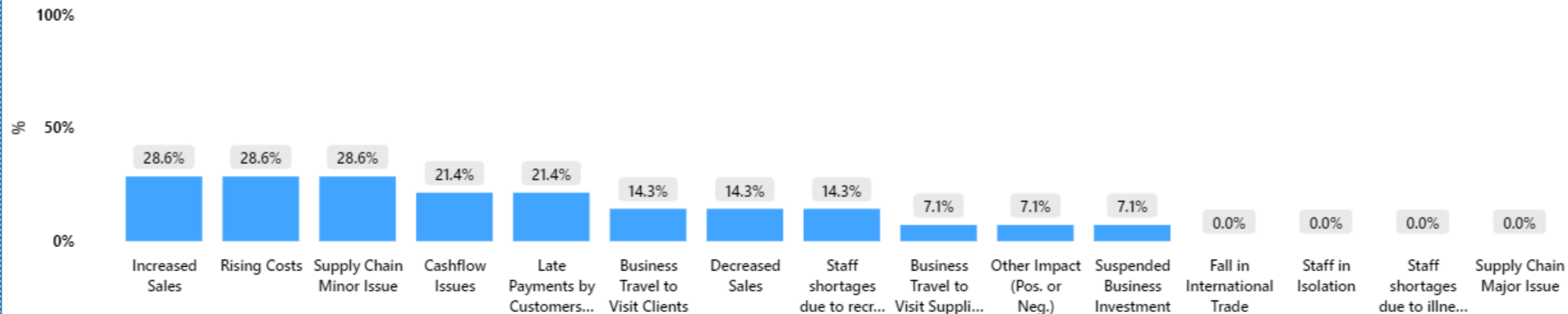
Installed renewable energy generation

Changed any transport to ultra-low emissions vehicles

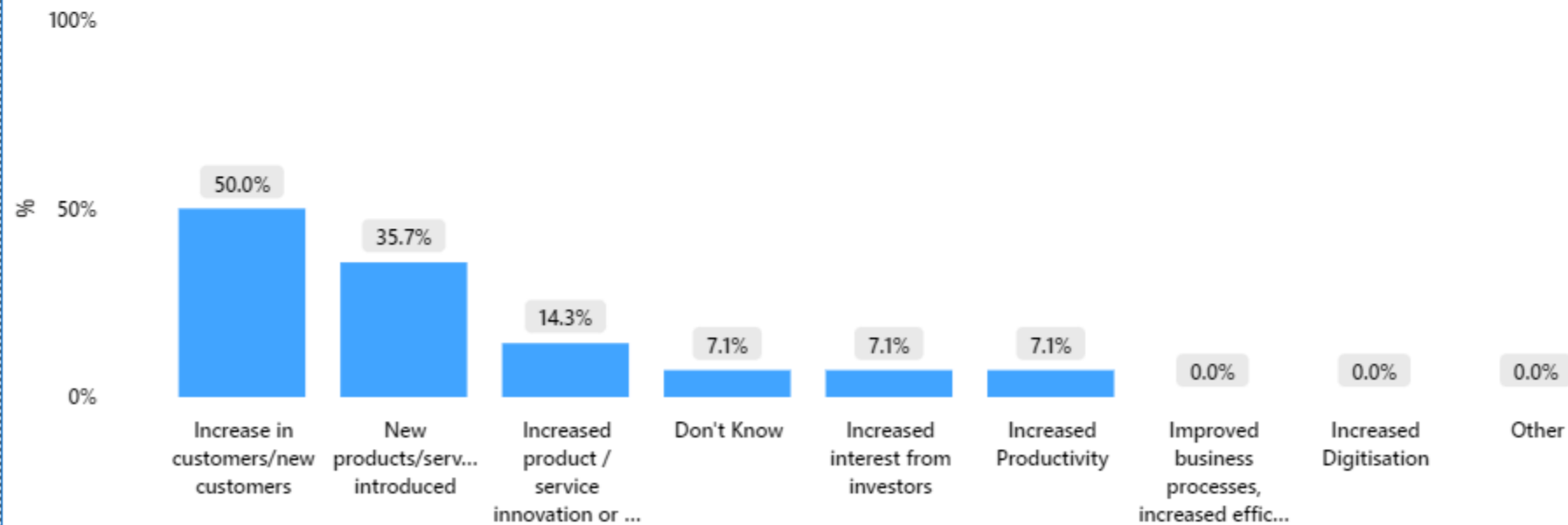


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=14)

Main Challenges



Positive Impacts

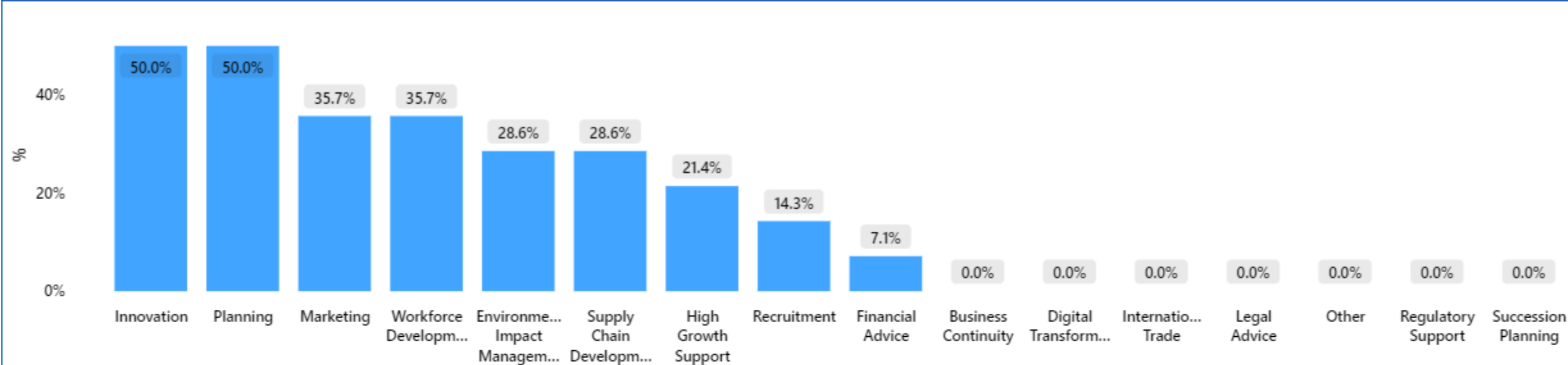


Business Confidence Index

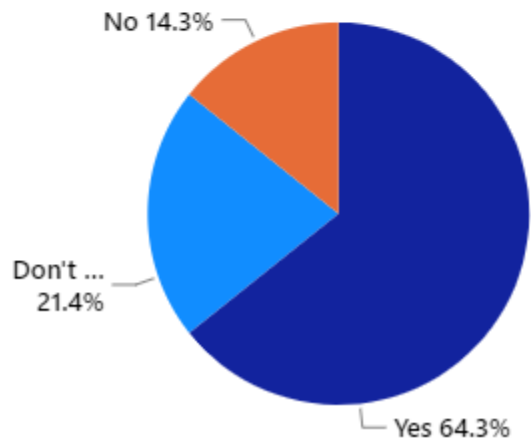


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=14)

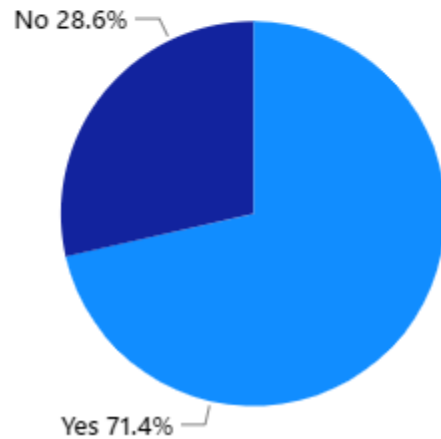
Future Support



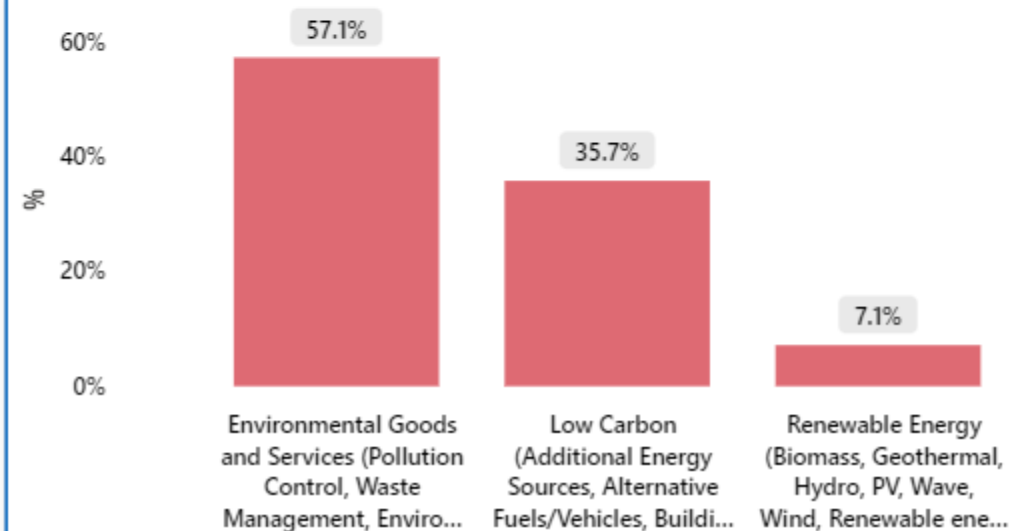
Support to deliver environmental ambition



Plan to minimise environmental impact



Any products/services classed as environmental goods/services



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

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Business Travel to Visit Clients	2.3%	6.5%	3.0%	13.3%	2.9%	5.2%	6.8%	9.1%	6.6%	2.4%	5.2%
Business Travel to Visit Suppliers	7.0%	0.0%	2.4%	8.9%	5.9%	1.7%	3.4%	3.0%	0.0%	2.4%	3.1%
Cashflow Issues	20.9%	29.0%	24.9%	15.6%	23.5%	19.0%	10.2%	18.2%	11.5%	16.7%	19.5%
Decreased Sales	14.0%	29.0%	27.8%	15.6%	26.5%	24.1%	16.9%	30.3%	11.5%	21.4%	22.3%
Fall in International Trade	2.3%	3.2%	3.6%	0.0%	5.9%	0.0%	1.7%	0.0%	1.6%	4.8%	2.4%
Increased Sales	23.3%	32.3%	20.7%	26.7%	26.5%	20.7%	11.9%	15.2%	31.1%	14.3%	21.7%
Late Payments by Customers/Suppliers	0.0%	3.2%	3.0%	6.7%	0.0%	1.7%	3.4%	3.0%	1.6%	4.8%	2.8%
Other Impact (Positive or Negative)	11.6%	16.1%	13.0%	13.3%	8.8%	5.2%	8.5%	24.2%	9.8%	9.5%	11.7%
Rising Costs	53.5%	32.3%	21.9%	48.9%	47.1%	51.7%	30.5%	45.5%	32.8%	38.1%	36.0%
Staff in Isolation	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.3%
Staff shortages due to illness / staff absence	0.0%	3.2%	1.2%	4.4%	5.9%	0.0%	5.1%	3.0%	6.6%	0.0%	2.6%
Staff shortages due to recruitment difficulties	4.7%	0.0%	9.5%	15.6%	11.8%	5.2%	11.9%	18.2%	8.2%	19.0%	10.1%
Supply Chain Major Issue	7.0%	3.2%	3.0%	8.9%	11.8%	8.6%	5.1%	9.1%	8.2%	7.1%	6.3%
Supply Chain Minor Issue	30.2%	29.0%	11.8%	28.9%	29.4%	17.2%	16.9%	21.2%	13.1%	26.2%	19.3%
Suspended Business Investment	9.3%	12.9%	3.6%	2.2%	0.0%	6.9%	5.1%	9.1%	6.6%	2.4%	5.2%
Respondents n=	43	31	169	45	34	58	59	33	61	42	575

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

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Cash reserves. < 1 Month	2.4%	3.3%	-	-	-	3.4%	1.8%	-	1.7%	-	1.1%
Cash reserves. 1 up to 3 months	2.4%	-	4.9%	2.3%	2.9%	5.2%	7.0%	6.1%	3.4%	4.9%	4.3%
Cash reserves. 3 up to 6 months	11.9%	6.7%	12.8%	6.8%	5.9%	22.4%	14.0%	12.1%	11.9%	19.5%	13.0%
Cash reserves. More than 6 months	76.2%	76.7%	66.5%	88.6%	82.4%	62.1%	71.9%	75.8%	74.6%	39.0%	69.9%
Cash reserves. Unsure	-	-	1.2%	-	-	-	1.8%	-	-	-	0.5%
Redundancy. Yes have made, and plan to make more	0.0%	0.0%	0.6%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.5%
Not yet, currently actively considering redundancies	4.8%	3.3%	1.2%	6.8%	0.0%	3.4%	5.3%	6.1%	0.0%	0.0%	2.7%
Yes have made redundancies (no more planned)	0.0%	0.0%	1.8%	2.3%	0.0%	0.0%	3.5%	0.0%	1.7%	0.0%	1.2%
No, and not planning on any redundancies at all	88.1%	90.0%	81.7%	88.6%	97.1%	84.5%	84.2%	90.9%	88.1%	92.7%	86.7%
Challenge. Adopting digital technology/transformation	16.7%	16.7%	16.5%	6.8%	17.6%	12.1%	24.6%	27.3%	25.4%	14.6%	17.6%
Challenge. Developing new products or service innovation	45.2%	33.3%	41.5%	38.6%	32.4%	41.4%	17.5%	33.3%	28.8%	31.7%	35.6%
Challenge. Developing business models/bus planning	47.6%	43.3%	40.2%	31.8%	38.2%	46.6%	47.4%	54.5%	50.8%	51.2%	44.3%
Challenge. Access to domestic markets /new sales	50.0%	43.3%	54.3%	50.0%	47.1%	60.3%	52.6%	39.4%	61.0%	24.4%	50.7%
Challenge. Access to international markets/new sales	16.7%	10.0%	14.6%	6.8%	14.7%	19.0%	10.5%	9.1%	6.8%	7.3%	12.3%
Challenge. Managing the overall finances of your business	35.7%	56.7%	43.3%	27.3%	41.2%	50.0%	35.1%	48.5%	49.2%	34.1%	42.2%
Challenge. Unsure/Refused	9.5%	16.7%	13.4%	18.2%	20.6%	10.3%	15.8%	3.0%	5.1%	24.4%	13.3%
Challenge. Workforce general an/or specific skills	21.4%	23.3%	23.2%	25.0%	35.3%	17.2%	31.6%	24.2%	23.7%	51.2%	26.3%
Challenge. Workforce management and leadership skills	21.4%	20.0%	22.6%	31.8%	20.6%	15.5%	28.1%	12.1%	15.3%	29.3%	21.9%
Respondents n=	43	31	169	45	34	58	59	33	61	42	575

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

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Positive impacts. Don't Know	7.1%	16.7%	10.4%	9.1%	14.7%	13.8%	15.8%	15.2%	8.5%	17.1%	12.1%
Positive impacts. Improved business processes, increased efficiencies	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
Positive impacts. Increase in customers/new customers	52.4%	26.7%	34.8%	38.6%	35.3%	41.4%	31.6%	27.3%	47.5%	34.1%	37.2%
Positive impacts. Increased Digitisation	23.8%	16.7%	23.8%	9.1%	23.5%	17.2%	17.5%	9.1%	23.7%	2.4%	18.5%
Positive impacts. Increased interest from investors	2.4%	6.7%	2.4%	0.0%	0.0%	1.7%	0.0%	3.0%	3.4%	0.0%	2.0%
Positive impacts. Increased product / service innovation or R&D activity	11.9%	10.0%	11.0%	9.1%	5.9%	6.9%	0.0%	6.1%	16.9%	7.3%	9.1%
Positive impacts. Increased Productivity	0.0%	6.7%	2.4%	2.3%	2.9%	1.7%	1.8%	0.0%	3.4%	2.4%	2.3%
Positive impacts. New products/services introduced	35.7%	13.3%	28.0%	15.9%	29.4%	24.1%	29.8%	18.2%	25.4%	7.3%	24.4%
Positive impacts. Other	0.0%	6.7%	4.3%	2.3%	5.9%	1.7%	0.0%	12.1%	5.1%	7.3%	4.1%
Business Confidence – next 12 months (1 low – 10 high)	7.3	7.3	7.4	7.7	7.2	7.2	7.2	7.0	7.4	7.1	7.3

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 %	8.0%	8.5%	24.5%	9.0%	7.4%	11.7%	10.6%	5.9%	9.0%	5.3%	100%
Quarterly %	7.5%	5.4%	29.4%	7.8%	5.9%	10.1%	10.3%	5.7%	10.6%	7.3%	100%
Monthly Responses	15	16	46	17	14	22	20	11	17	10	188
Quarterly Responses	43	31	169	45	34	58	59	33	61	42	575

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>	Greater Manchester ONS figures from IDBR Enterprise Count 2022		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)	count	percent	count	percent	count	percent	count	percent	count	percent	count	percent
'0' employment to 9 (MICRO)	95,190	89%	98	52%	135	57%	119	59%	132	60%	181	63%
10 to 49 (SMALL)	9,890	9%	45	24%	59	25%	63	23%	48	22%	50	17%
50 to 249 (MEDIUM)	1,615	2%	17	9%	24	11%	30	11%	17	8%	13	5%
250+ (LARGE)	365	0%	9	5%	10	<5%	C	<5%	C	<5%	C	<5%
UNKNOWN	-	-	19	10%	8	<5%	13	5%	20	9%	42	15%
TOTAL (including size unknown)	107,060	100%	188	100%	236	100%	254	100%	221	100%	287	100%
AGRICULTURE, FORESTRY, AND FISHING	690	1%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	28,910	27%	45	24%	45	22%	56	21%	48	22%	60	21%
CONSTRUCTION	12,860	12%	C	<5%	13	6%	C	<5%	12	5%	15	5%
DIGITAL, CREATIVE, TECHNOLOGY	6,295	6%	36	19%	44	21%	36	14%	48	22%	68	24%
EDUCATION	1,605	1%	9	5%	C	<5%	C	<5%	C	<5%	13	5%
ENGINEERING	3,345	3%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%
UTILITIES, ENERGY, WATER, WASTE, GREEN-TECH	N/A	0%	C	<5%	C	<5%	C	<5%	6	3%	C	<5%
HEALTH & SOCIAL CARE	4,950	5%	C	<5%	13	6%	C	<5%	C	<5%	15	5%
HOSPITALITY, TOURISM, & SPORT	13,950	13%	9	5%	C	<5%	13	5%	12	5%	14	5%
LOGISTICS	6,080	6%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%
MANUFACTURING	5,670	5%	32	17%	38	18%	52	20%	27	12%	30	10%
LIFE SCIENCES	N/A	0%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%
RETAIL & WHOLESALE	17,370	16%	16	9%	19	9%	34	13%	25	11%	31	11%
OTHER SERVICES (excluding SIC unknown)	5,340	5%	C	<5%	35	15%	C	<5%	11	5%	19	7%