



The
Growth
Company

GC SITUATION REPORT AND BUSINESS SURVEY RESULTS

RESULTS FOR RESULTS FOR 7TH AUGUST 2023 TO 4TH SEPTEMBER 2023

www.growthco.uk

1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report August 2023 contains leading economic data from both national and local sources. This month's survey report findings are based on 125 surveys completed with firms (all in Greater Manchester), between the 7th August 2023 and 4th September 2023. A supporting data annex provides intelligence for all firms, alongside the data annex for each local authority within Greater Manchester.

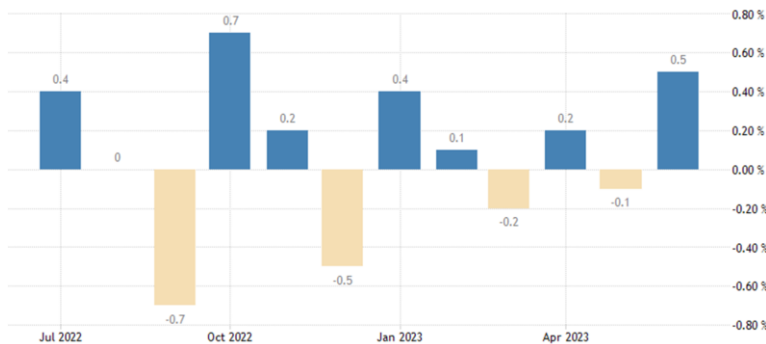
UK Economic context

The UK economy has managed to avoid a technical recession in 2022, contrary to widespread expectations. The government has provided support to households and businesses to combat higher energy prices, including a cap on household utility bills. A tight labour market has kept unemployment rates low. Excess pandemic-related savings have been gradually spent, reducing the strain on real incomes. Monetary tightening is ongoing, but its full impact has not yet been realised due to existing fixed-rate debt. The UK economy faces headwinds that are expected to persist throughout the remainder of 2023. Monthly GDP is now estimated to be 0.8% above its pre-coronavirus levels. Despite this, business investment is 1.4% lower, contributing to the UK's lack-lustre economic performance. Inflation, while moderating, remains a concern, with core inflation at its highest level since 1992, despite falling month on month over the last year. Higher bank interest rates are likely to depress business investment and lead to potentially more corporate insolvencies, with the Bank of England raising rates consistently throughout 2023 to date. Of particular concern is the latest UK Manufacturing purchasing manager data. PMIS for the sector are the lowest point recorded since May 2020, an indication a sharp deterioration in operating conditions. Overall, the UK economy faces a mix of continuing challenges and risks, including - inflation, interest rate hikes, and general economic uncertainty, which will continue to impact the UK's economic performance in 2024.

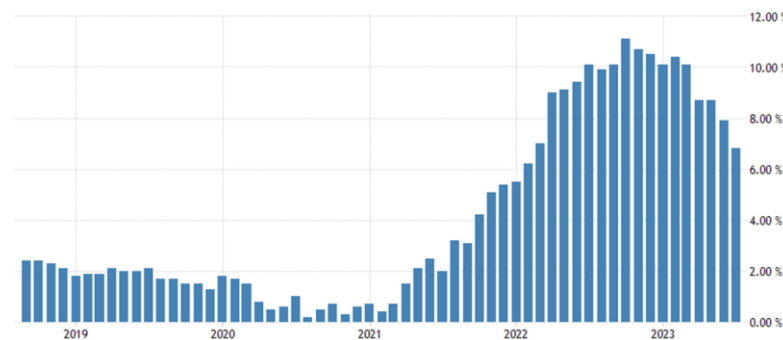
GC Business Survey headlines

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 remained the same in the latest survey and remains a major problem for just under a **half** of firms. Three-quarter of firms have reserves to last over 6 months, a slight increase from the previous month. Cashflow problems have decreased but continue to affect just over a tenth of businesses as a serious risk, and there has been a slight decrease in firms reporting late payments. The proportion that reported they still need to increase domestic sales has slightly decreased but remains a challenge, particularly for green tech and logistics sectors. The main business support needs are business planning, marketing, and innovation. Finally, the proportion of firms in Greater Manchester recruiting has decreased slightly from last month and nearly three-fifths of firms still report workforce skill gaps, and these are mostly linked to sales and customer handling roles. The main skills/experience in demand include sales, time management, general management and leadership skills, and instructing, teaching, and training people. These are alongside a range of various specialist technical skills and knowledge of products/services specific to the business / industry.

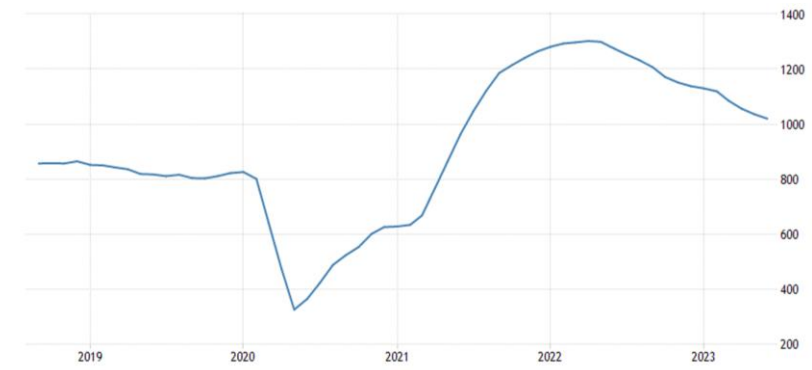
UK GDP surges by 0.5% in June 2023



UK Inflation falls to 6.8% in July 2023, lowest since February 2022



UK Vacancy numbers continue to decline in July 2023



- **UK GDP expanded by 0.5% in June 2023. This result is the biggest growth rate since October 2022.**
- Production was the main contributor to the rise in GDP, boosted mainly by manufacturing. Construction and services also saw increases this month. This is the first month since October 2022 all three sectors have positively contributed to GDP.

- **Annual inflation rate in the UK** fell to 6.8% in July 2023, reaching the lowest level since February 2022.
- A slump in fuel prices is the main contributor to the lowered inflation rate. Transport prices declined alongside downward effects on food and non-alcoholic beverages, furniture and household goods, and restaurants and hotels.

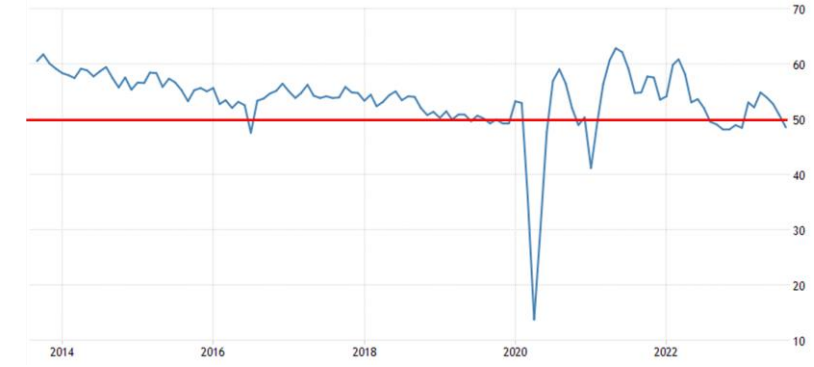
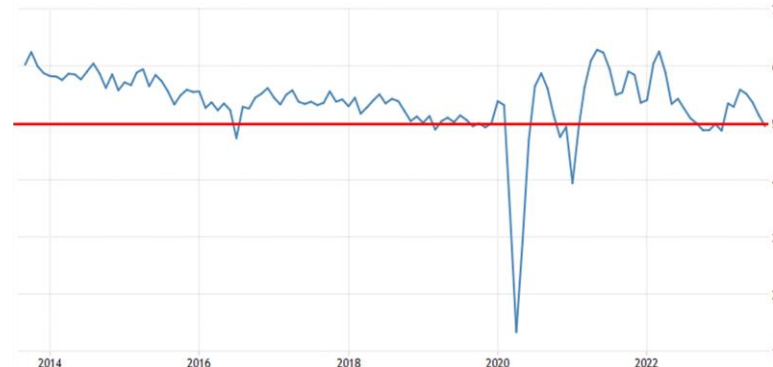
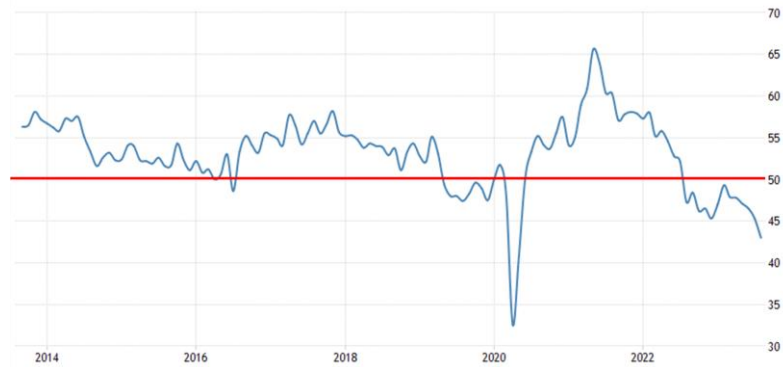
- **The number of vacancies May to July 2023** was 1,020,000, a decrease of 66,000 from April to June 2023. This was the thirteenth consecutive period to see a quarterly fall.
- The professional, scientific & technical and administrative & support service industries had the largest falls whilst others experienced relatively strong growth such as real estate activities.

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 43.0 in August 2023, down from 45.3 in July. This is the lowest point recorded since May 2020, indicating a sharp deterioration in operating conditions.
- Total new orders and new export business also experienced contraction, with rates being the steepest to be observed outside of the global financial crisis and Covid-19 pandemic.

- **The S&P Global/CIPS UK Services PMI** was 49.5 in August 2023, down from 51.5 in July 2023, indicating a contraction (below 50). This was the first contraction since January. New orders dropped sharply for the first time since November 2022, whilst output also saw a decrease. Overall input price inflation reached joint lowest levels since May 2021.
- Service companies are retaining their optimism for future growth, but business confidence is the lowest for seven months.

- **The S&P Global/CIPS UK Composite PMI** was 48.6 in August 2023, down from 50.8 in July and the first contraction (below 50) since January. Manufacturing and service sectors both saw reduced volumes of business activity.
- Manufacturing sector declined at a faster rate due to a rapid fall in new orders and total new work decreased for a consecutive month.
- UK private sector employment saw a slight rise and input cost inflation has resumed its downward trend.

- **Retail sales volumes in the United Kingdom** Retail sales volumes in the United Kingdom declined by 1.2 percent from a month earlier in July 2023, performing worse than market expectations of a 0.5 percent fall. It also indicates the first contraction in retail trade since March. The decline in sales reflects the impact of increased cost pressures causing food sales to drop and wet weather, which reduced clothing sales as reported by supermarkets. Food trade declined by 2.6 percent, reversing the 1.1 percent increase in June. Non-trade food fell by 1.7 percent, while household goods store sales shrank by 3.8 percent. In contrast non-store retailing sales increased by 2.8 percent, boosted by promotional sales. Automotive fuel sales also saw a rise of 0.7 percent.
- **The GfK Consumer Confidence indicator** for the UK increased by five points to -25 in August 2023 from -30 in July, despite falling core inflation, rising interest rates and higher average weekly earnings, consumer confidence has shown regained resilience. Forecasts for personal finances and the and the general UK economy over the coming year were increased by four and three points, respectively, though remaining well above year-ago levels. Despite still being in negative figures, this increase in consumer confidence indicates a sense of renewed optimism.
- **The number of registered company insolvencies in July 2023 was 1,727**, 6% lower than in the same month in the previous year (1,831 in July 2022). 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 248 compulsory liquidations in July 2023, 81% higher than in July 2022. Numbers of compulsory liquidations have increased from historical lows seen during the coronavirus pandemic, partly as a result of an increase in winding-up petitions presented by HMRC. In July 2023 there were 1,336 Creditors' Voluntary Liquidations (CVLs), 17% lower than in July 2022. Numbers of administrations and Company Voluntary Arrangements (CVAs) were higher than in July 2022.

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

- **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 (7.3/10), and broadly similar to the average for the last year. However, business confidence varies between sector. Confidence is highest in the engineering sector. Confidence is slightly lower in large firms (250+ FTEs) compared to SMEs (10-49 FTEs) and micro-size firms (0-9 FTEs).
- **Sales and profits.** 28% (vs 31% previously) of firms reported that they experienced an increase in sales in the last month, and 67% expect profits to increase (vs 63%), and slightly higher than the same time last year. Just 3% (vs 3%) expect profits to decrease. The construction (100%) and engineering (100%) sectors were most likely to expect profits to rise over the next year, followed by hospitality & sport (71%).
- **Investment.** 42% (vs 43%) of firms expect to increase Capex spend in the year ahead. 47% (vs 43%) of firms expect to increase their allocation towards investing in workforce development and skills, innovation (41% vs 40%), and business model change (47% vs 39%). Large firms (250+ employees) and businesses in the 'other' services sector are more likely to state an increase Capex investment spend.

MAIN IMPACTS AND FINANCIAL RESILIENCE

- **Impacts.** The main three impacts that have affected firms are rising costs (45% vs 45% previously), minor supply chain issues (18% vs 22%), and decreased sales (9% vs 13%). The creative and cultural industries sector was most likely to report decreased sales.
- **Cash reserves.** 75% (vs 68%) of firms report that they have cash reserves to last over 6 months. 88% of SME's with 10-249 employees have cash reserves to last over 6 months, and reserves were highest in green tech (90%), health & social care (80%), & manufacturing (79%).
- **Cashflow.** 13% (vs 17%) 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 hospitality and 'other' services sectors were the most likely to report cashflow problems.
- **Insolvency Risk.** Of the 19,903 with 10 or more employees in GM and a rating record, 7,215, 36% (39% UK) have a provisional 1 RedFlag (i.e. change in business data indicating initial/early risk). 2,229, 11% (11% UK) have one red-flag – low-risk, 138, 1% (1% UK) have 2 red flags, risk medium, 117, 0.6% (0.5% UK) have 3 red flags, insolvency imminent. The proportion with 1 red flags rose 2% points vs last month in GM, whereas the proportion with 3 flags rose 3.6% points on last month.

BUSINESS CHALLENGES AND SUPPORT NEEDS

- **The main pressing challenges facing business.** Access to new domestic sales opportunities (55% vs 60%), (highest impacts in green tech and logistics), managing business finances, in-particular cashflow (34% vs 45%), developing business model (45% vs 41%), developing new products / services (32% vs 32%), and workforce development (22% vs 31%).
- **The main areas of future support.** Looking further to the year ahead, the main areas identified (many showing an increase on last month) are business planning (44% vs 51%), marketing (34% vs 39%), innovation (34% vs 32%), workforce development (26% vs 29%), and financial advice (24% vs 25%). 13% (vs 18%) are looking for extra support to manage environmental impact.
- **EU transition.** 53% (58% previously) of firms said the impact of transition from the EU had a 'neutral' impact, whereas 18% (vs 16%) said 'negative', 27% (vs 24%) 'unsure', 1% (vs 1%) positive' overall.
- **International trade.** 6% (vs 8%) of firms undertaking overseas trade said they were looking to expand in current markets. 16% of small SMEs (50-249 employees) are looking to expand in new markets - and mainly those firms within the education and retail / wholesale sectors.

RERUITMENT, EMPLOYMENT AND SKILLS ISSUES

- **Recruitment.** 26% (vs 28% previously) of firms are currently recruiting new staff, 16% (vs 19%) said they had difficulties recruiting. The main occupational groups recruiting are for customer facing roles (35% vs 36%), managerial roles (15% vs 11%), and other roles 'not elsewhere classified' (21% vs 14%). 2% (vs 1%) of firms said they were in the process of considering making redundancies.
- **Workforce skill gaps.** 58% (vs 54%) 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 (30%), knowledge of products/services (11%), advanced specialist IT skills (8%), and adapting to new equipment (7%). The main people and personal skill gaps identified are: sales (14%), ability to manage time (11%), managing/motivating staff (11%), and training people (8%).
- **Workforce development.** 47% (vs 43%) of firms said they are looking to increase investment in workforce development in the next 12 months, 50% (vs 55%) said they thought investment levels would remain the same, and 3% (vs 2%) were unsure.

RESEARCH, DEVELOPMENT AND INNOVATION

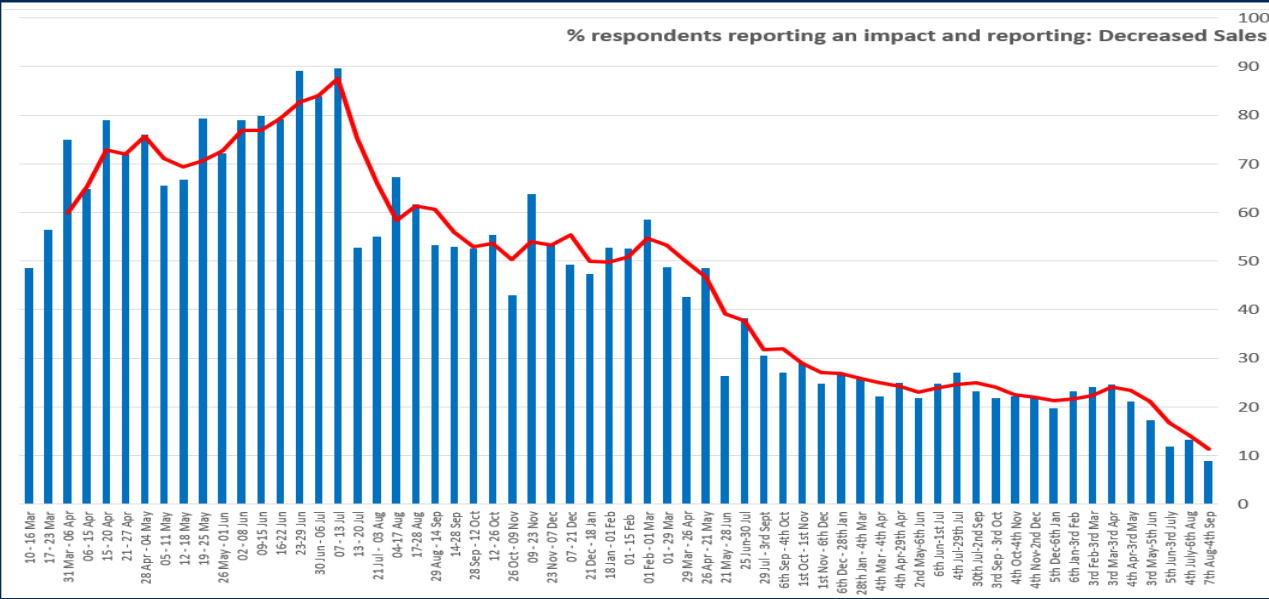
- **Innovation activity.** 31% (34% previously) have invested in new / significantly improved services, 30% (vs 24%) implemented new business practices, 14% (17%) had invested in advanced R&D activity, and 29% (23%) of firms introduced new / significantly improved goods.
- **Digital innovation.** 5% (vs 6%) Invested in the acquisition of digital products or digital services specifically for innovation; and 6% (3%) 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 51% (vs 47%) said staff within their own business, 21% (vs 21%) said clients / customers; and 20% (vs 13%) suppliers of equipment, materials and services.
- **The main barriers to growing innovation.** 15% (vs 22%) cited direct innovation costs are too high, 16% (vs 19%) stated lack of available finance, 17% (vs 19%) said finance costs is too high. 20% (vs 21%) of firms said they faced no barriers to innovation.

SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES

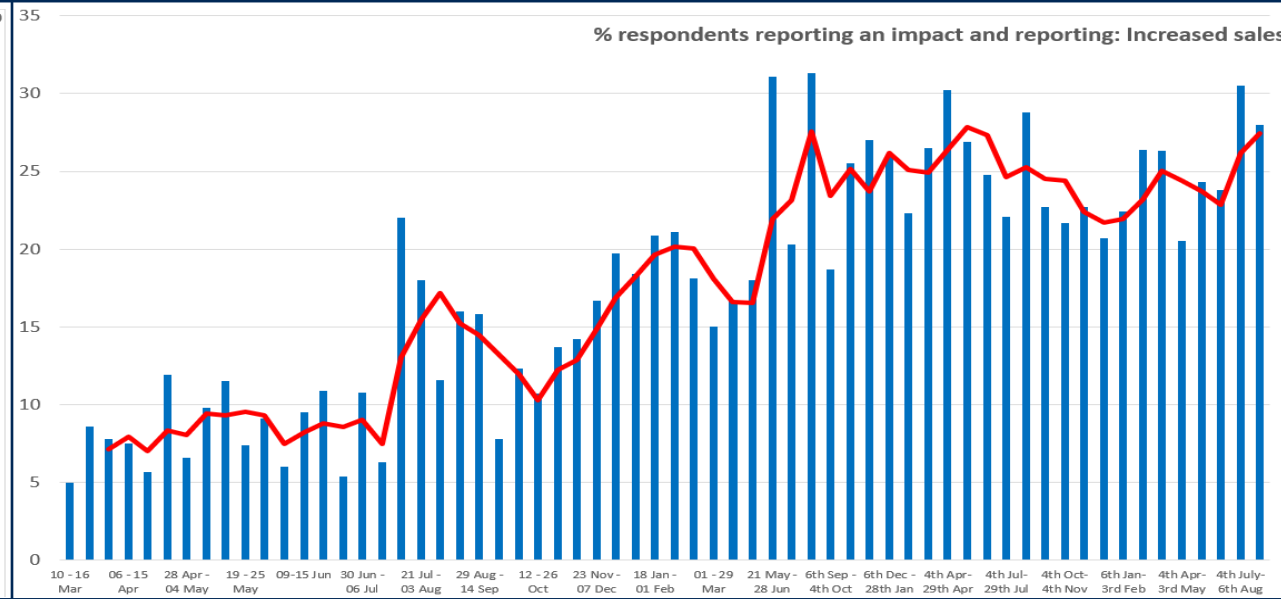
- **Businesses are asked the extent to which they have/consider:-**
- **Guarantee at least 16 hours of work per week for employees.** 69% (70% previously) said this currently applies, and 16% said they were likely to include in future.
- **Pay the Real Living Wage (currently £10.90 in GM).** 68% (70%) said this currently applies, and 15% said they were likely to include in future.
- **Offer flexible working options to employees.** 47% (56%) said this currently applies, and 24% said they were likely to include in future.
- **Involve employees in the overall direction of the business.** 32% (43%) said this currently applies. 19% said they were likely to do in future.
- **Actively look to increase the diversity of the workforce (through recruitment and progression practices).** 46% (52%) said this currently applies, and 27% said they were likely to include in future.
- **Actively promote healthy work practices.** 45% (51%) said this currently applies, and 21% said they were likely to include in future.

2. MAIN GC SURVEY TIMESERIES IMPACTS

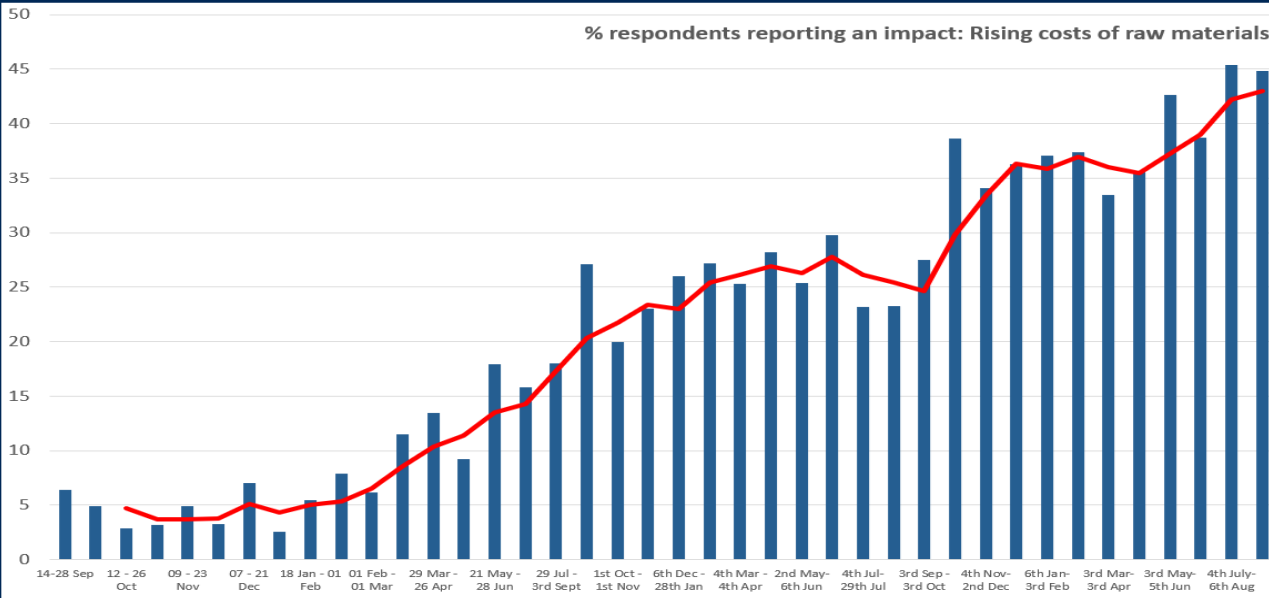
Decreased Sales (Red line = 3 week moving average)



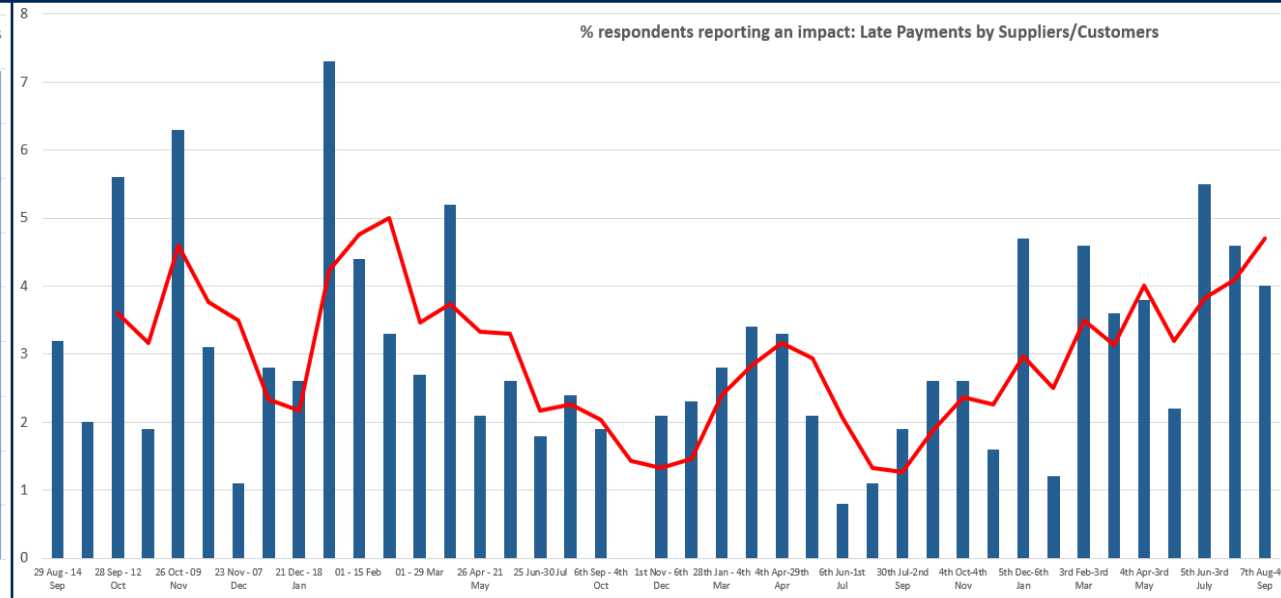
Increased sales



Rising costs

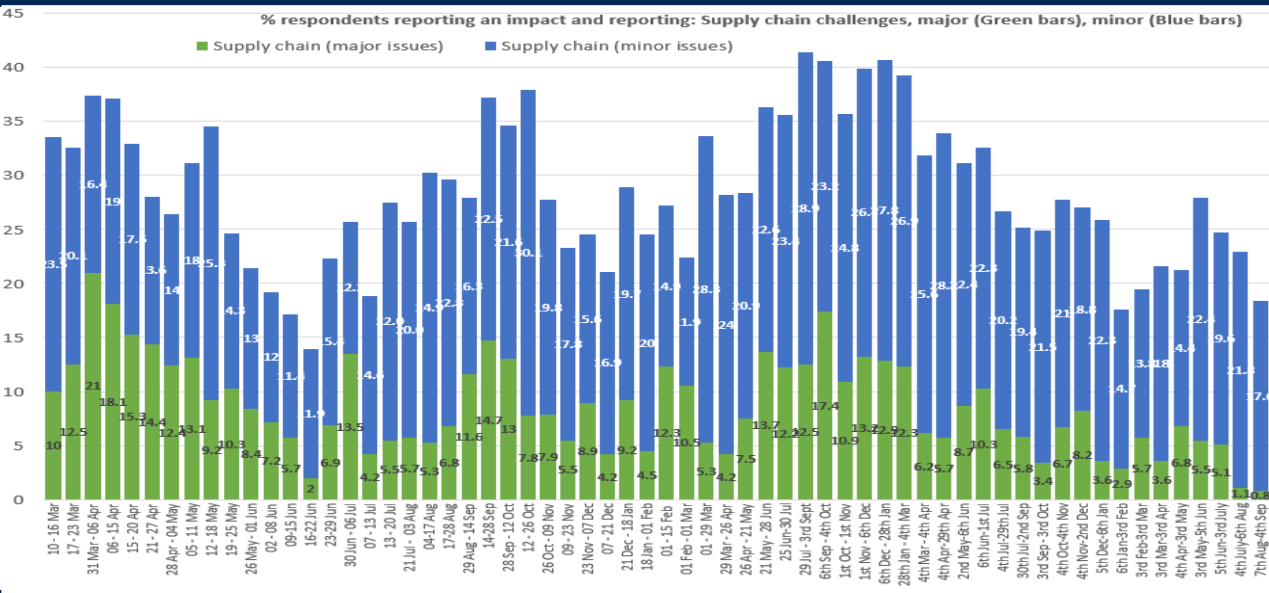


Late payments

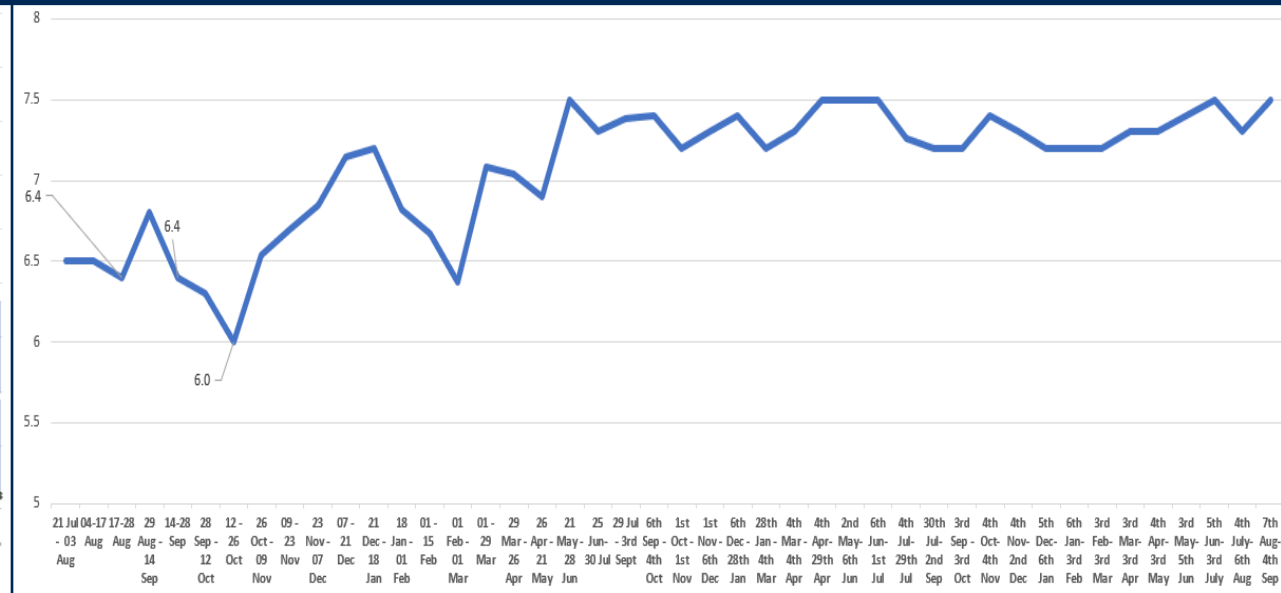


2. MAIN GC SURVEY TIMESERIES IMPACTS

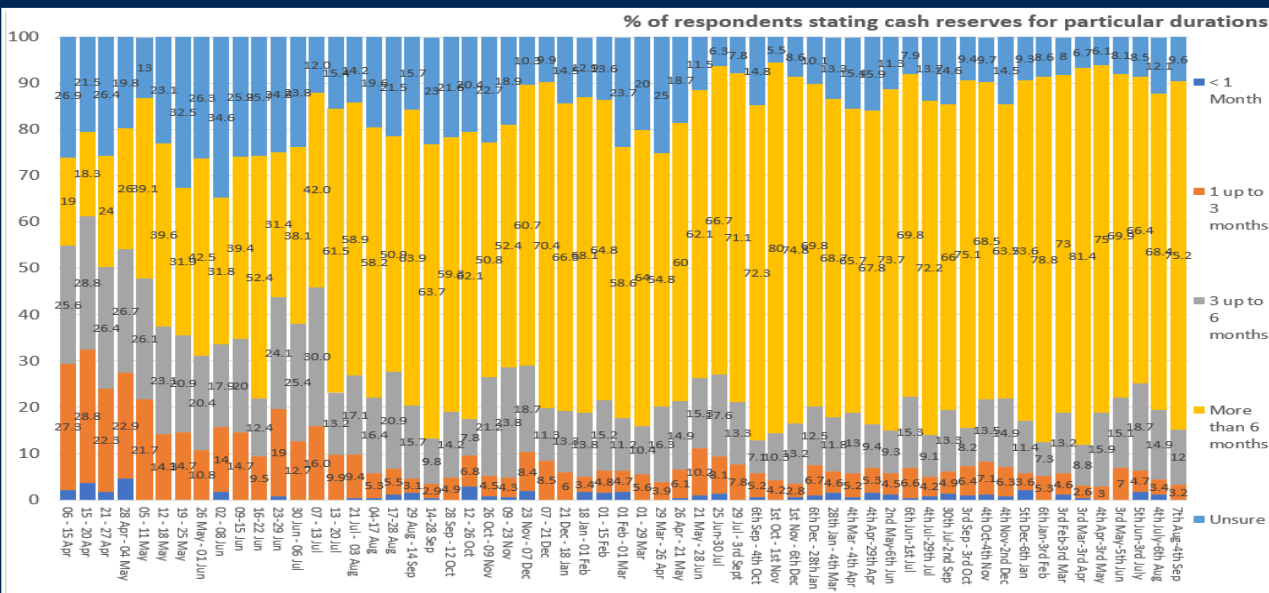
Percentage reporting minor supply chain issues (blue), major issues (green)



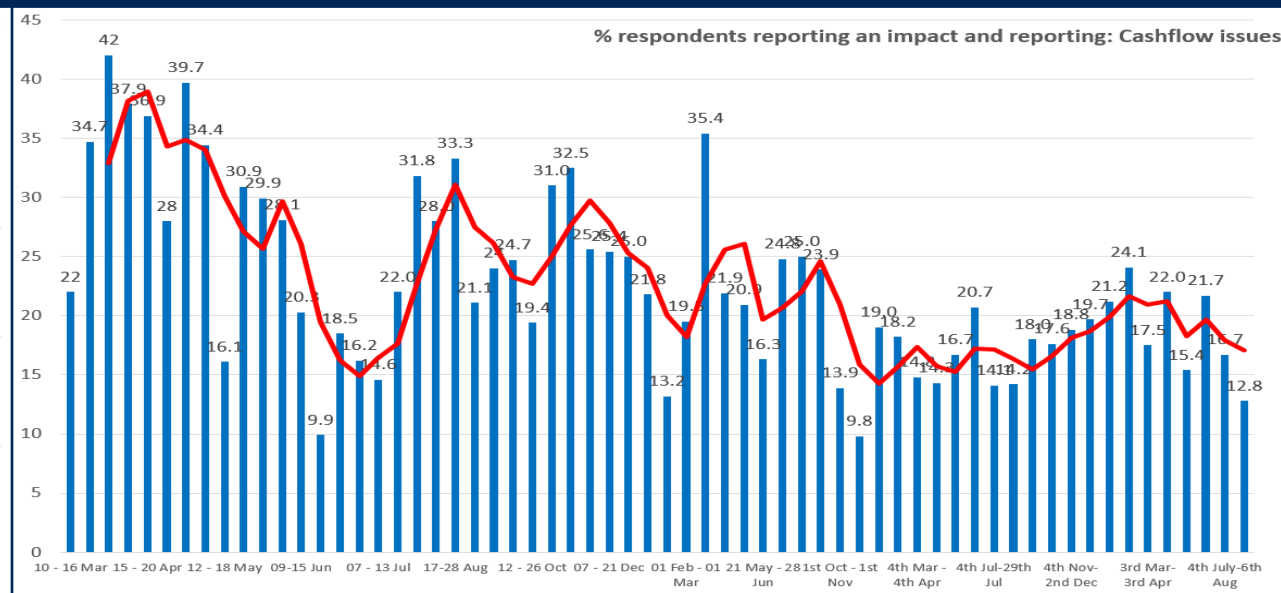
Aggregate confidence index – 1 low confidence, 10 high confidence



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

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

VisitBritain published results of the sentiment tracker in August 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 50% which is consistent with July.
- Proportion intending a UK overnight trip in the next 12 months is 74%, down 1% from July 2023.
- Proportion intending an overseas overnight trip in the next 12 months 56%, consistent with July 2023.
- Top 3 barriers to taking an overnight trip in the next 6 months: rising costs of living, UK weather, personal finances, consistent with July 2023.
- Top 3 areas for an overnight stay July 2023 – September 2023 is the South West, Wales and the South East, the North West remains 4th. From October 2023 – December 2023 it is South West, London, Yorkshire and the Humber, the North West moved up 2 places to 4th.
- Top 3 destinations July 2023 – September 2023 are traditional coastal/seaside town, countryside or village, city or large town. From October 2023 – December 2023 top 3 destinations are traditional coastal/seaside town, countryside or village, city or large town.
- Hotels remain top accommodation choice for both periods: July – September and October – December.

Main report link: [https://www.visitbritain.org/sites/default/files/vb-corporate/Domestic Research/domestic sentiment tracker report - august 2023.pdf](https://www.visitbritain.org/sites/default/files/vb-corporate/Domestic%20Research/domestic%20sentiment%20tracker%20report%20-%20august%202023.pdf)

Hotel Performance Monitor

Hotel Performance monitor – June 2023 (Source MM)

Greater Manchester and Manchester city centre both achieved a monthly average occupancy rate of 81%. Although considerably lower than the 84% and 85% in 2019, respectively, it should be noted that June 2019 produced a record monthly occupancy average and weekend rate within Manchester city centre, due to the Cricket World Cup 2019.

The average daily rate (ADR) of £102 in Greater Manchester marks the first time (in any month) that £100 has been exceeded in the sub-region, since records began. This compares to £113 in Manchester city centre, both significantly higher than in 2019 and 2022.

| | GREATER MANCHESTER | | | MANCHESTER | | |
|---------------|--------------------|---------------|----------------------|--------------------|---------------|----------------------|
| Ave> | Occupancy rate (%) | Room rate (£) | Revenue per room (£) | Occupancy rate (%) | Room rate (£) | Revenue per room (£) |
| 2023 | 81% | £102 | £81 | 81% | £113 | £92 |
| 2022 | 77% | £94 | £73 | 77% | £104 | £90 |
| Baseline 2019 | 84% | £84 | £71 | 85% | £96 | £82 |

Marketing Manchester - Campaign impacts

- Reach: 65.5 million across all channels.

4. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

| THEME | ANNOUNCEMENT / ISSUE |
|-------|----------------------|
|-------|----------------------|

Economy & Trade

- The Government has confirmed that Local Enterprise Partnerships will be transferred into local government. The Government has produced a letter and guidance on the developments: [Transfer of Local Enterprise Partnership \(LEP\) core functions to combined and local authorities - GOV.UK \(www.gov.uk\)](#) & [Local Enterprise Partnerships: integration of LEP functions into local democratic institutions - GOV.UK \(www.gov.uk\)](#)
- The final list of Local Skills Improvement Plans has been approved and released. These plans are meant to identify the specific skills needs within the local area and provide an evidence base for local providers, especially Colleges, to respond to.
- The Resolution Foundation has issued a new report about the potential for energy prices in this coming winter. [Gotta Get Through This](#) Focuses on the impact of energy prices on different households and finds that many (35% of households) will face higher bills than last year. Worryingly, 47% of those in lowest income groups will see higher bills.
- Interest rates. The Central Banks from around the world met at [Jackson Hole](#) for their annual review. The broad interpretation is that the balancing act between rising interests to combat inflation and limiting the impact on the economy, whilst also dealing with global uncertainty, high levels of public debt, tight & shrinking labour markets and the need to finance Net Zero are creating circumstances where Central Banks have the [risk of inflation remaining higher for longer despite their efforts](#).
- Speculation over the direction of travel around the UK economy continues. The mixture of higher wages and inflation have created a mixed picture where Government revenues have increased as has nominal wages but confidence appears low with the [PMI index dropping below 50](#). Whether the UK enters a mild recession or not, will partly depend on the ongoing impact of previous interest rate increases.
- Linked to this [mortgage approvals fell to a five month low](#) despite July usually being a busy month for house purchases. The potential knock-on effect in retail could be a factor later in the year as new home purchases are often linked to increased retail purchases of household goods.

Labour Market (August 2023 – for data up to the end of June 2023, vacancy data up to end of July) <[LINK](#)>

- **The UK employment rate** was estimated at 75.7% in April to June 2023, 0.1 percentage points lower than January to March 2023. The quarterly decrease in employment was driven by full-time employees and self-employed workers.
- **The estimate of payrolled employees** for July 2023 shows a monthly increase, up 97,000 on the revised June 2023 figure, to 30.2 million. The July 2023 estimate should be treated as a provisional estimate and is likely to be revised when more data are received next month.
- **The unemployment rate** for April to June 2023 increased by 0.3 percentage points on the quarter to 4.2%. The increase in unemployment was driven by people unemployed for up to 6 months.
- **The economic inactivity rate** decreased by 0.1 percentage points on the quarter, to 20.9% in April to June 2023. The decrease in economic inactivity during the latest quarter was largely driven by those inactive because they are looking after family or home. Meanwhile, those inactive because of long-term sickness increased to a record high. Flows estimates show that, between January to March 2023 and April to June 2023, there was a large net movement from economic inactivity into unemployment.
- **The estimated number of vacancies**, May to July 2023, fell by 66,000 on the quarter to 1,020,000. Vacancies fell on the quarter for the 13th consecutive period.
- **Annual growth in regular pay (excluding bonuses) was 7.8% in April to June 2023**, this is the highest regular annual growth rate ONS have seen since comparable records began in 2001. Annual growth in employees' average total pay (including bonuses) was 8.2%; this total growth rate is affected by the NHS one-off bonus payments made in June 2023. Pay real terms (adjusted for inflation using Consumer Prices Index including owner occupier's housing costs (CPIH)), annual growth for total and regular pay rose on the year, by 0.5% for total pay, and by 0.1% for regular pay.

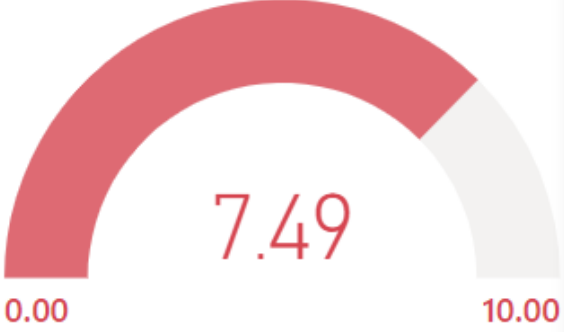


DATA APPENDIX

RESULTS FOR 7TH AUGUST 2023 TO 4TH SEPTEMBER 2023
(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS UP TO AND INCLUDING 4TH SEPTEMBER 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 7.49 10.00</p> | Sector | Business Confidence | LocalAuthority | Business Confidence | Size | Business Confidence |
| | Engineering | 9.00 | Bolton | 7.15 | 0-4 | 7.56 |
| | Education | 8.50 | Bury | 7.25 | 5-9 | 7.55 |
| | Construction | 8.25 | Manchester | 7.43 | 10-49 | 7.59 |
| | Primary industries. Agriculture, Forestry, Fishing. | 8.00 | Oldham | 8.00 | 50-249 | 7.38 |
| | Other service activities not listed above | 7.67 | Rochdale | 8.09 | 250+ | 6.57 |
| | Manufacturing | 7.57 | Salford | 7.23 | Not Known | 7.60 |
| | Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS) | 7.50 | Stockport | 7.36 | | |
| | Creative and Cultural Industries | 7.44 | Tameside | 7.36 | | |
| | Retail and Wholesale | 7.29 | Trafford | 7.46 | | |
| | Health Care and Social Care | 7.20 | Wigan | 8.25 | | |
| | Business, Financial and Professional Services | 7.06 | | | | |
| | Digital, Communication and Technology (including information and communications) | 7.06 | | | | |
| | Hospitality, Leisure/Sport, Tourism (including accommodation and food services) | 7.00 | | | | |
| | Life Sciences and Health Innovation | 7.00 | | | | |

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

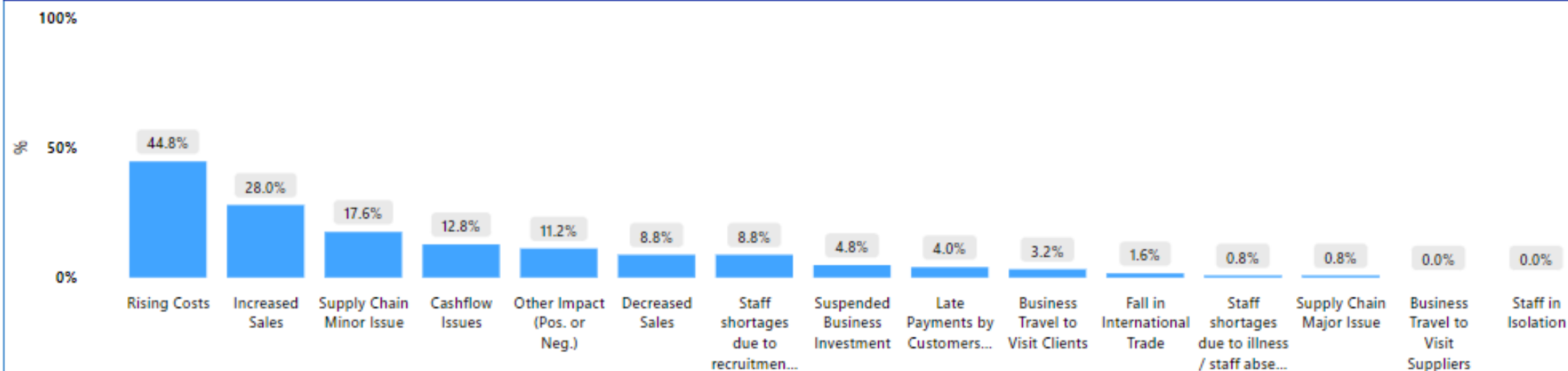


FINANCE AND ACCESSING SUPPORT AND ADVICE

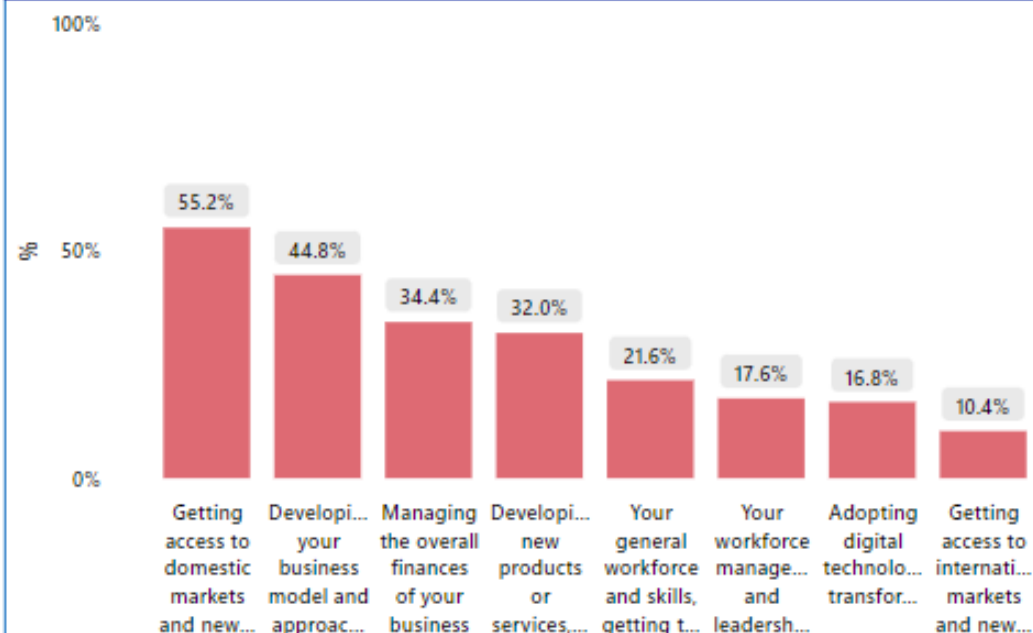


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

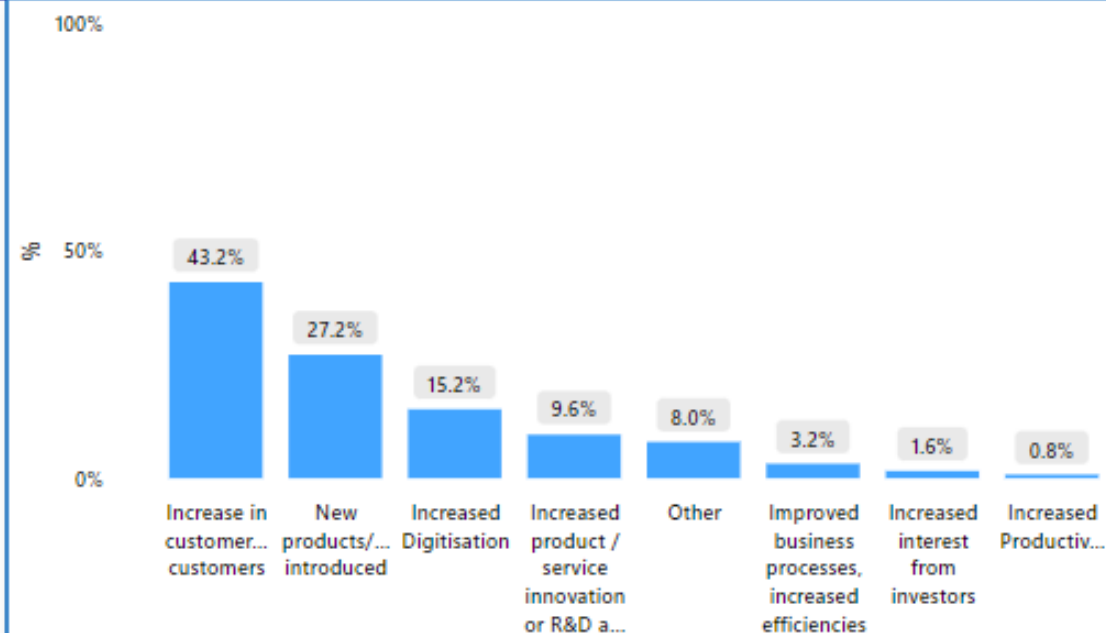
Main Challenges Experienced



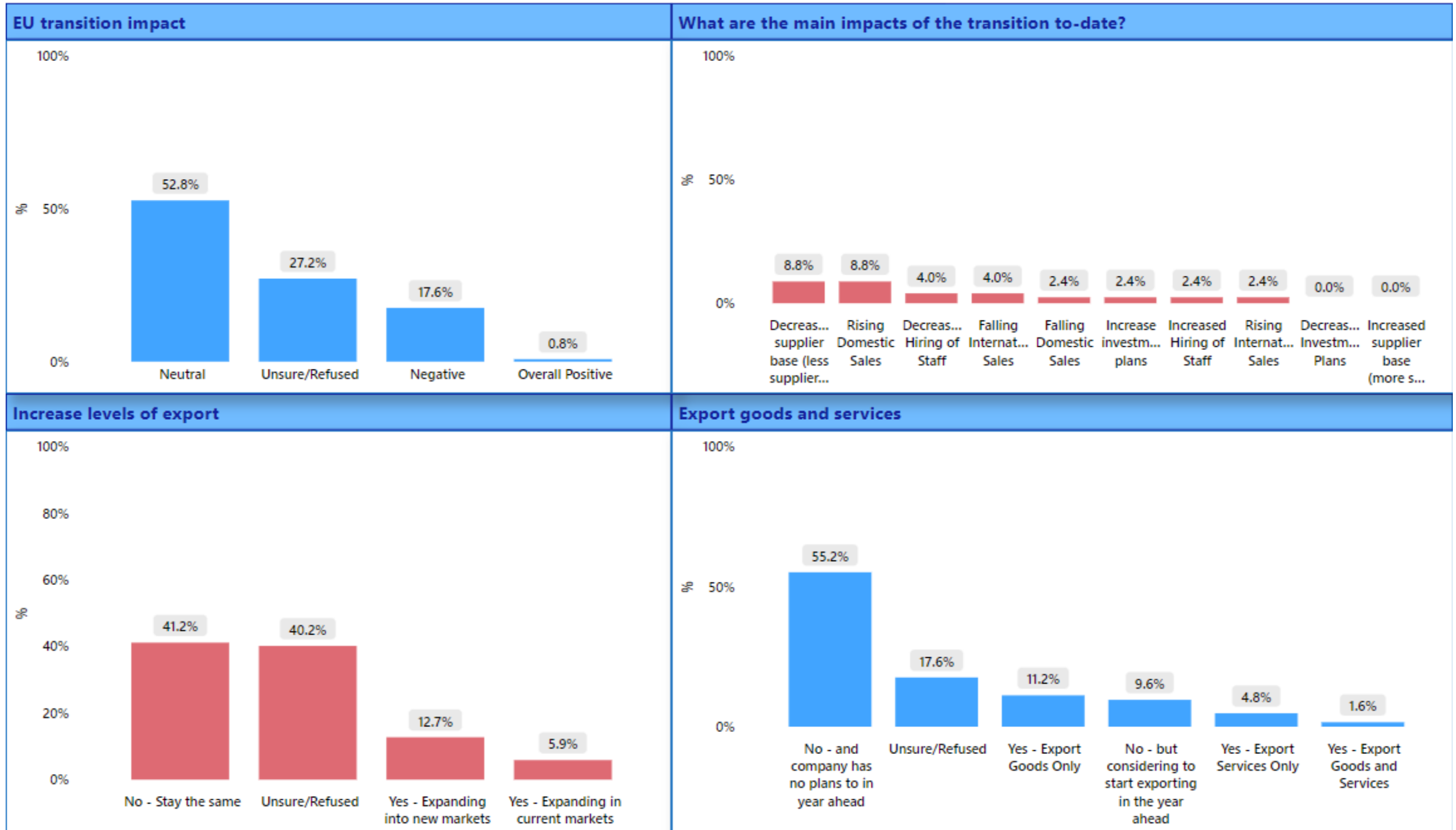
Pressing Current Challenges



Positive Impacts Experienced

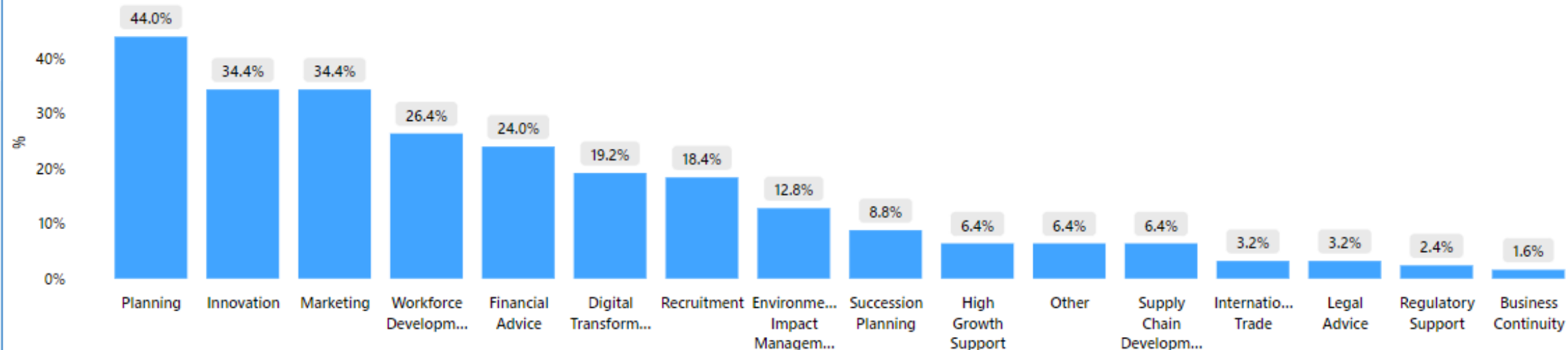


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

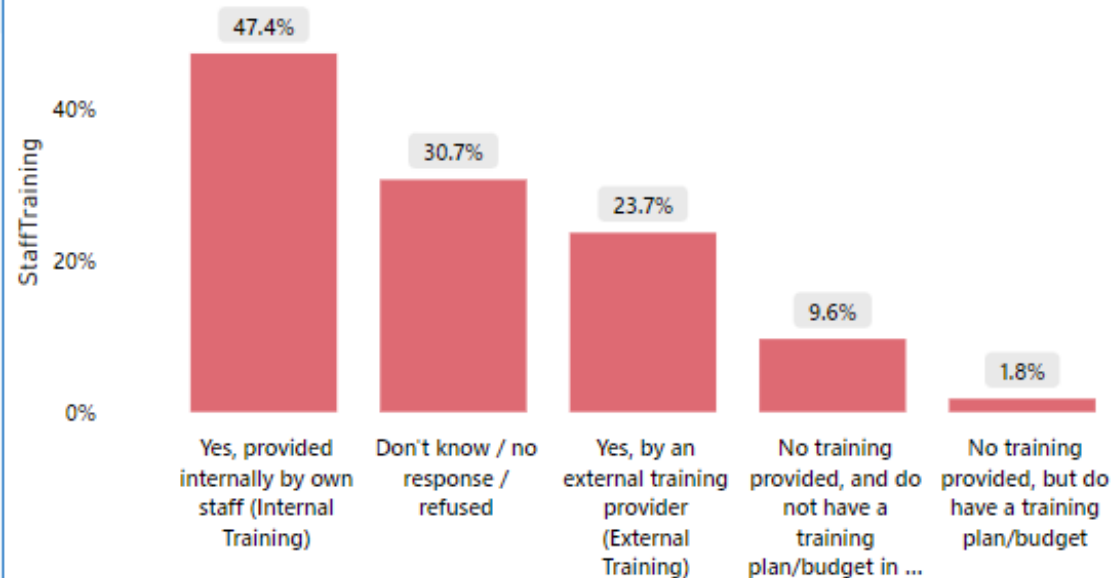


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

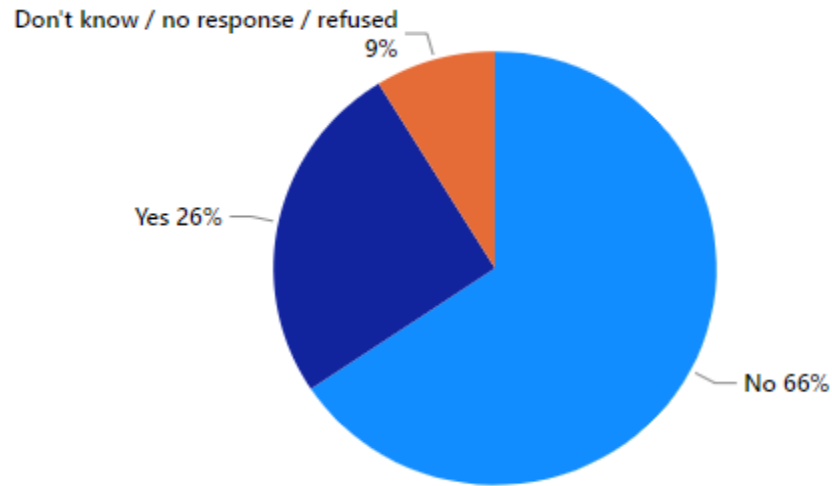
| Skills Training | Response | % |
|------------------------------------|------------|---------------|
| Don't know / no response / refused | 29 | 23.2% |
| No | 64 | 51.2% |
| Yes | 32 | 25.6% |
| Total | 125 | 100.0% |

Interested in Apprenticeships?

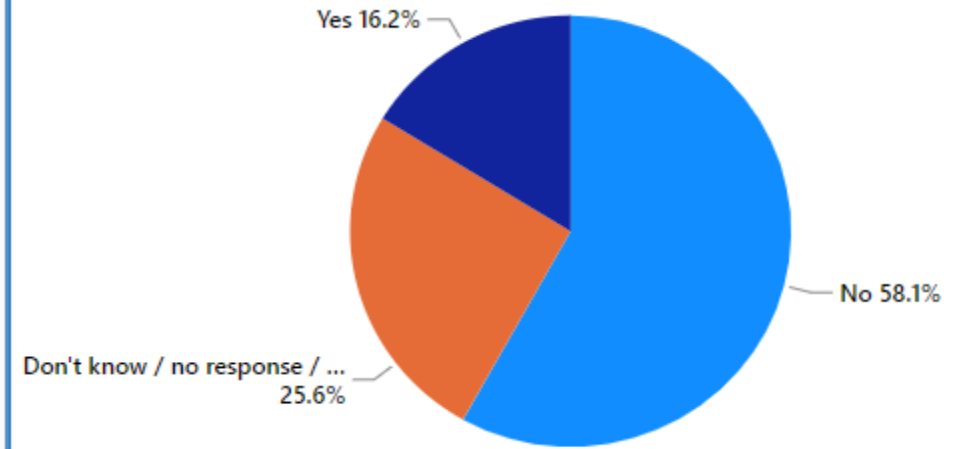
| Apprenticeships | Response | % |
|------------------------------------|------------|---------------|
| Don't know / no response / refused | 42 | 33.6% |
| No | 64 | 51.2% |
| Yes | 19 | 15.2% |
| Total | 125 | 100.0% |

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

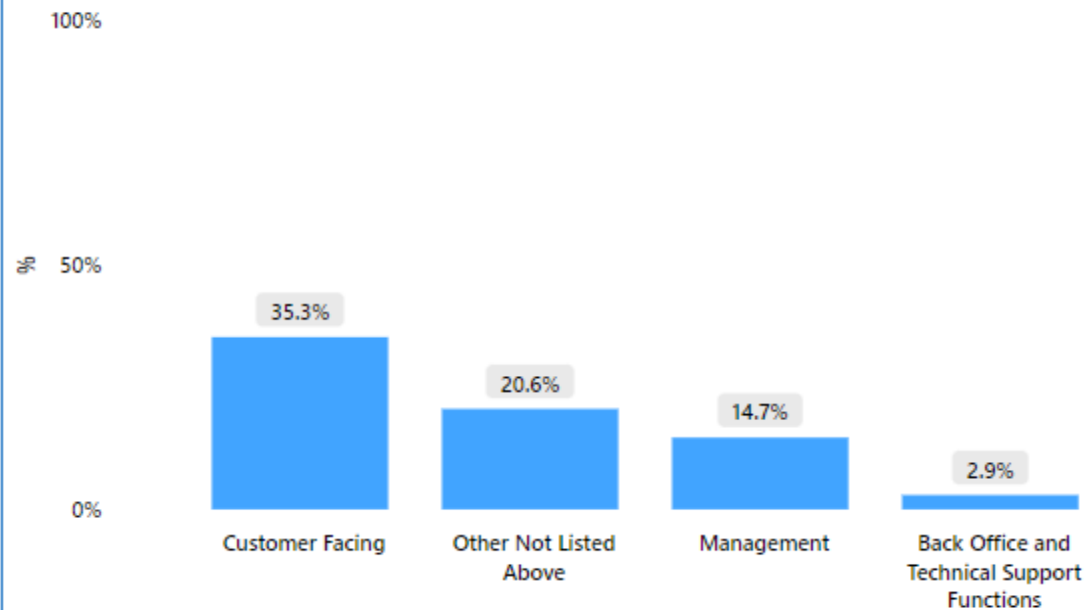
Are you currently recruiting new staff?



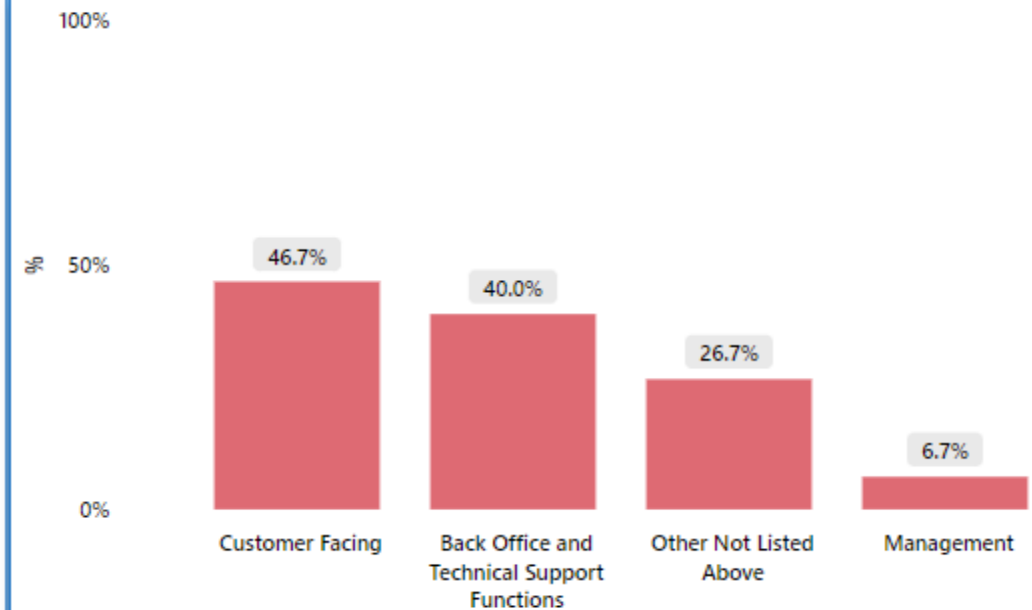
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

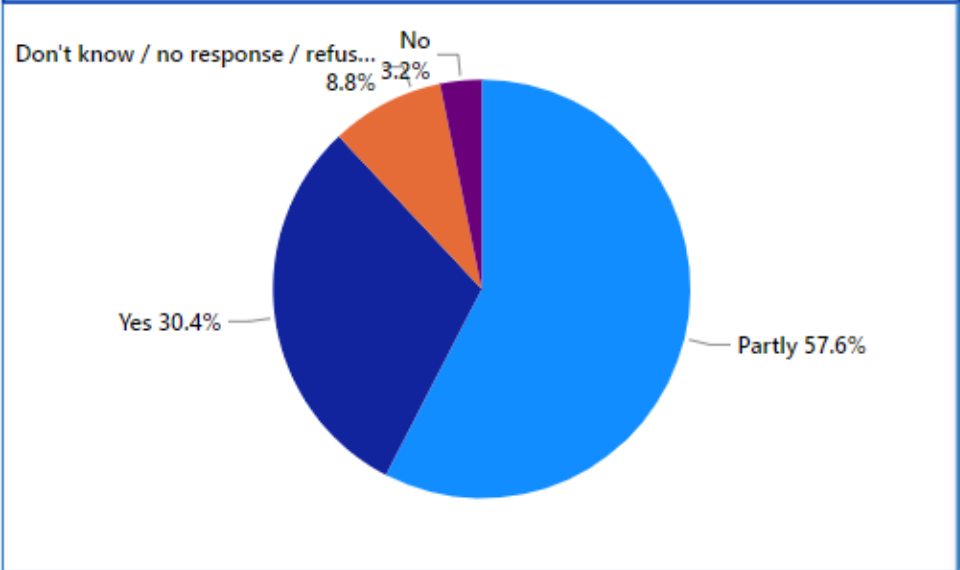


Hard to Fill Vacancies

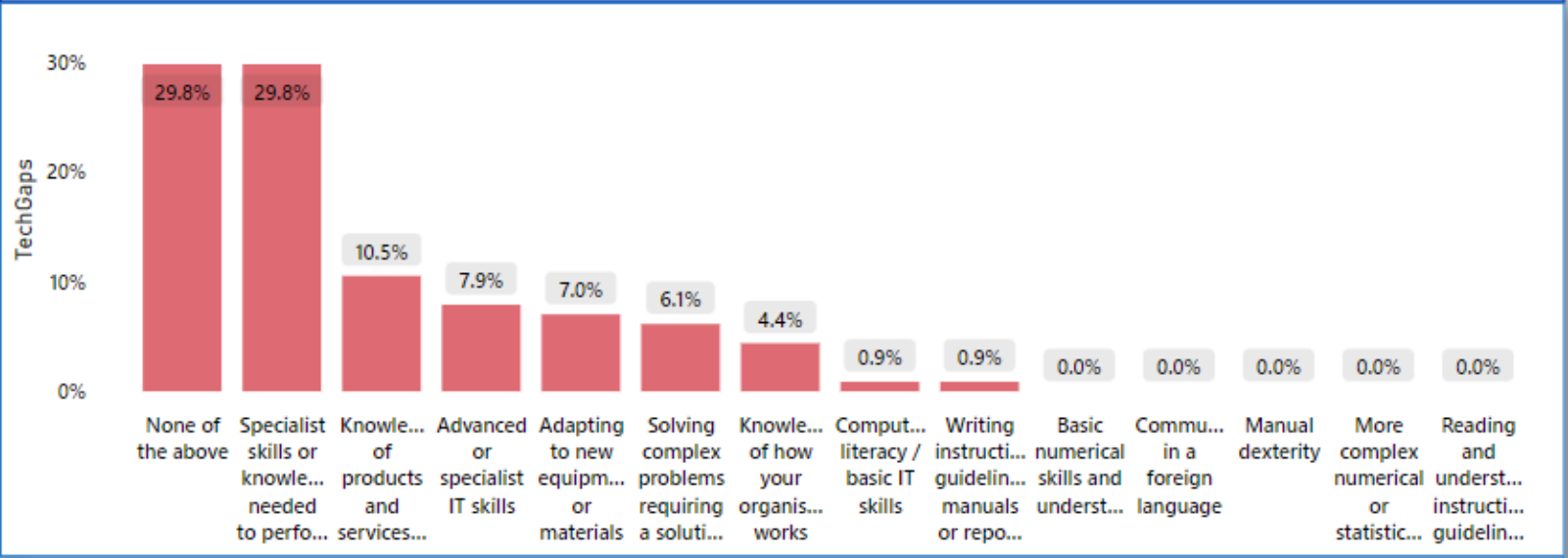


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

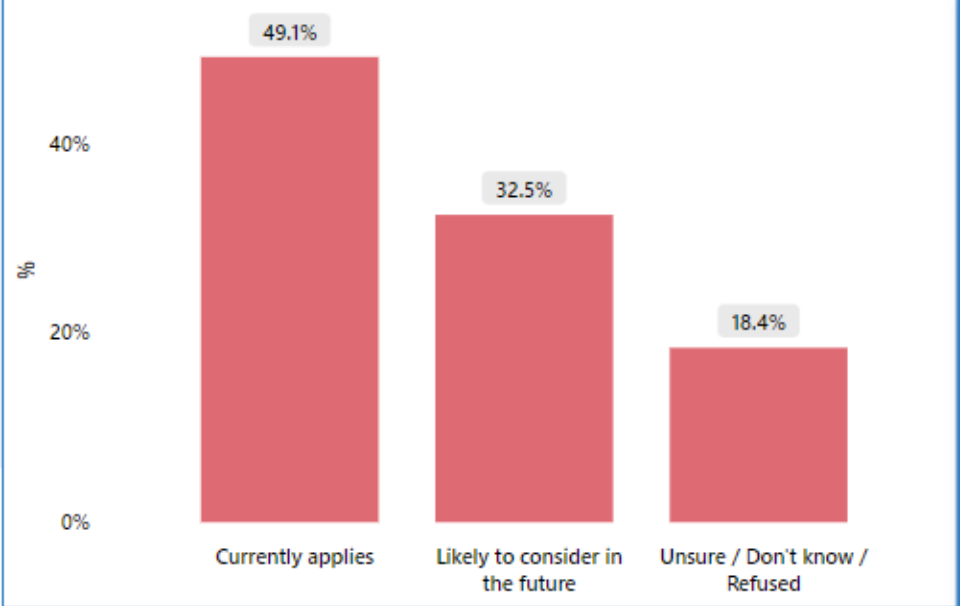
Do you think the current skills of your workforce are at the right level?



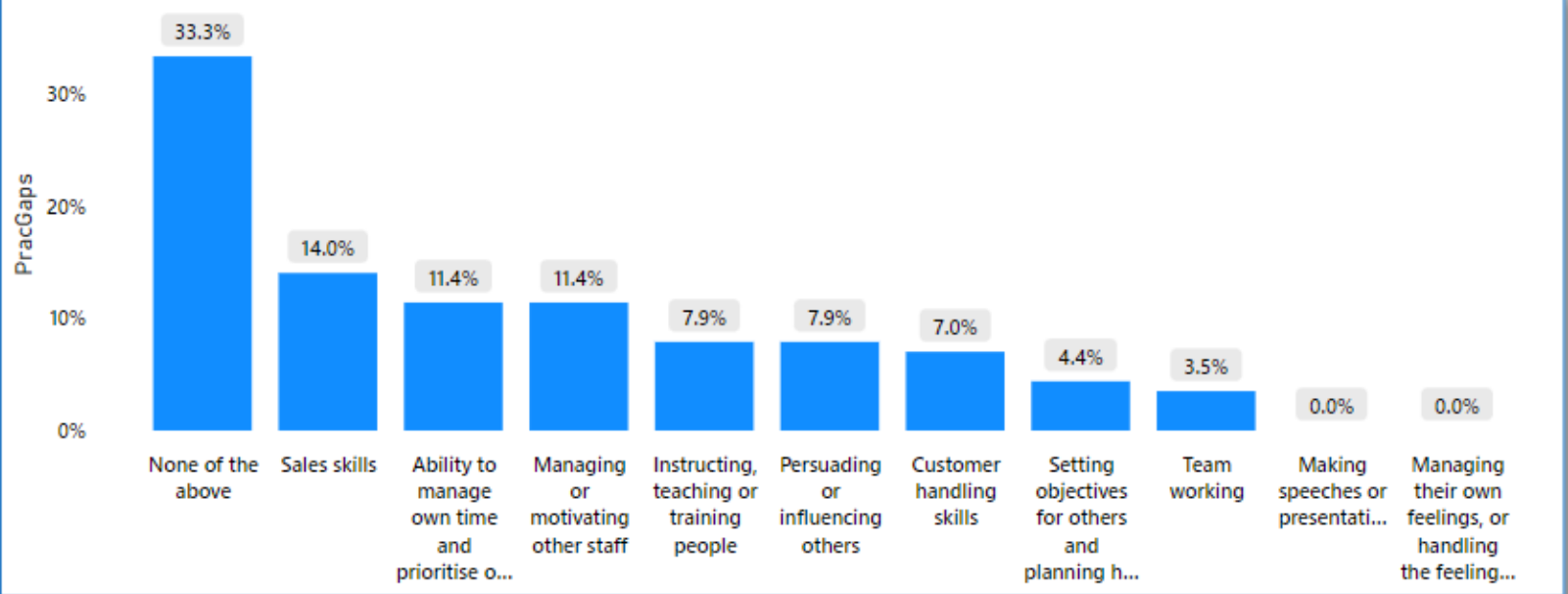
Technical Skills Gaps



Investment in Management and Leadership Training for Managers



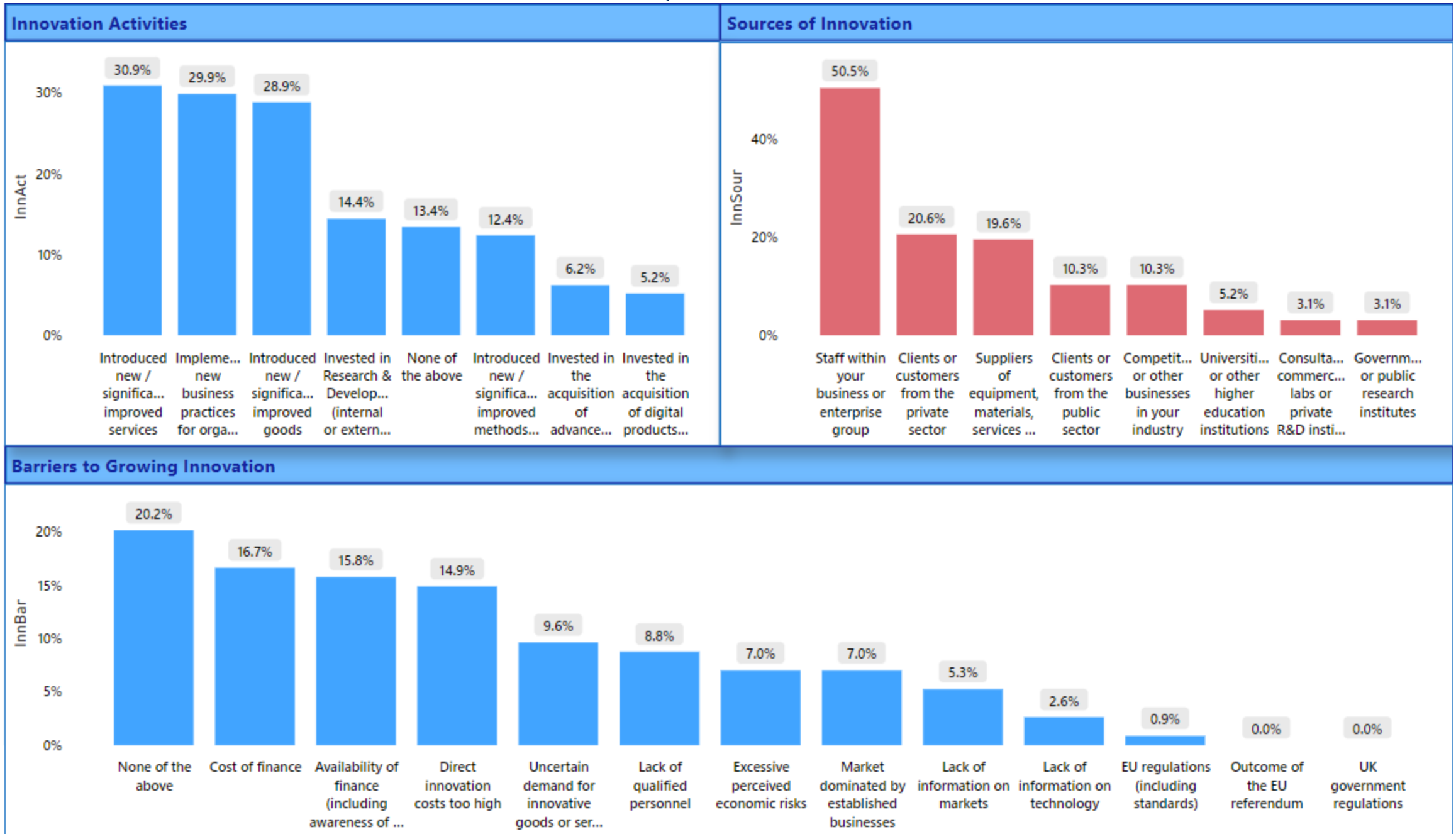
Practical Skills Gaps



REDUNDANCY RISK



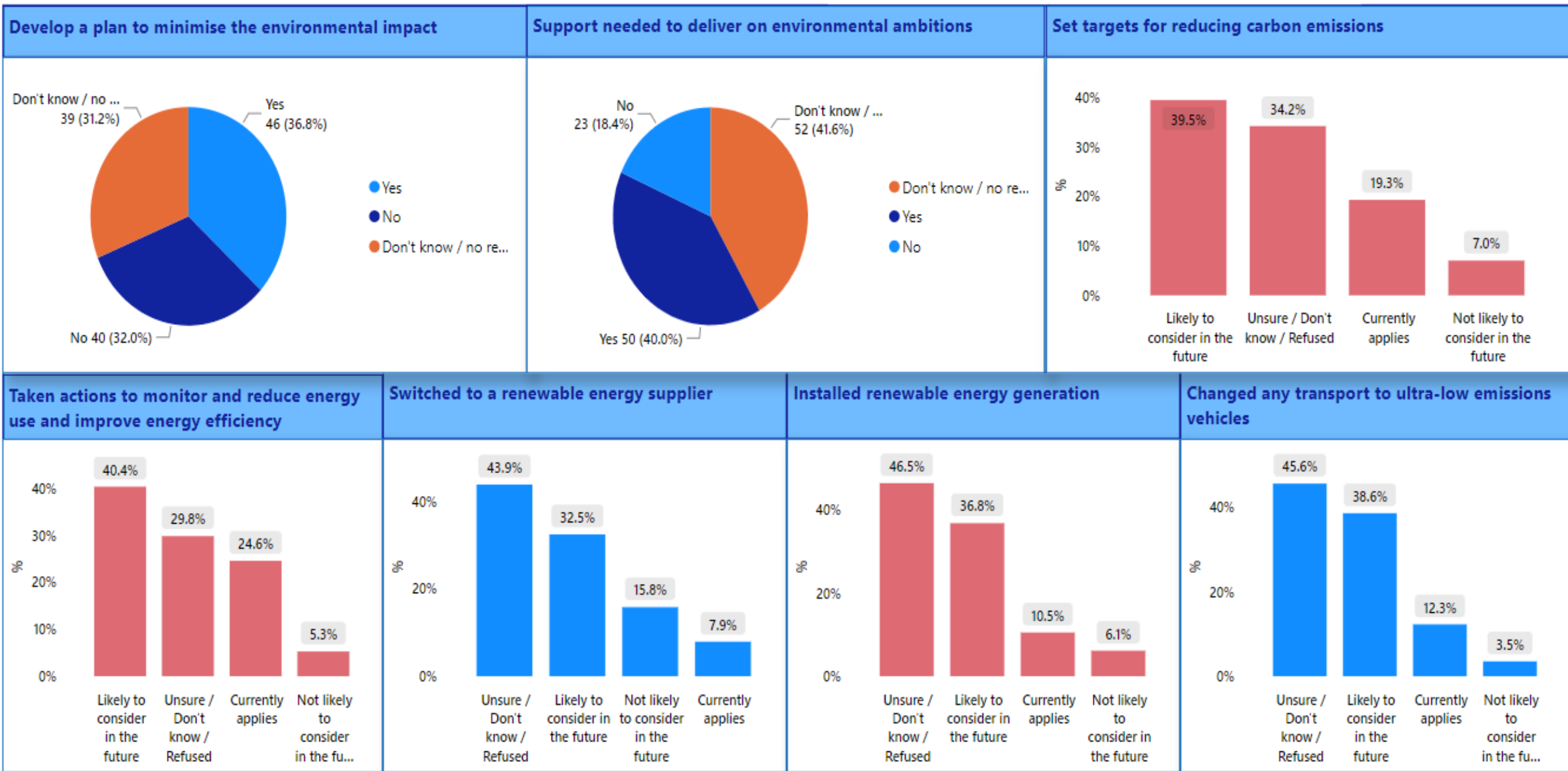
PULSE SURVEY QUESTIONS – INNOVATION



PULSE SURVEY QUESTIONS – SOCIAL VALUE

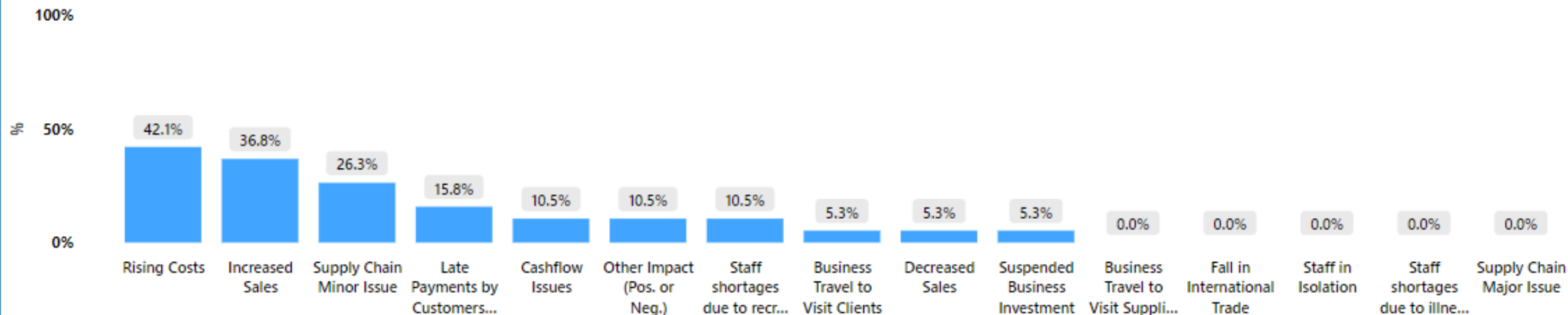


PULSE SURVEY QUESTIONS – ENVIRONMENT

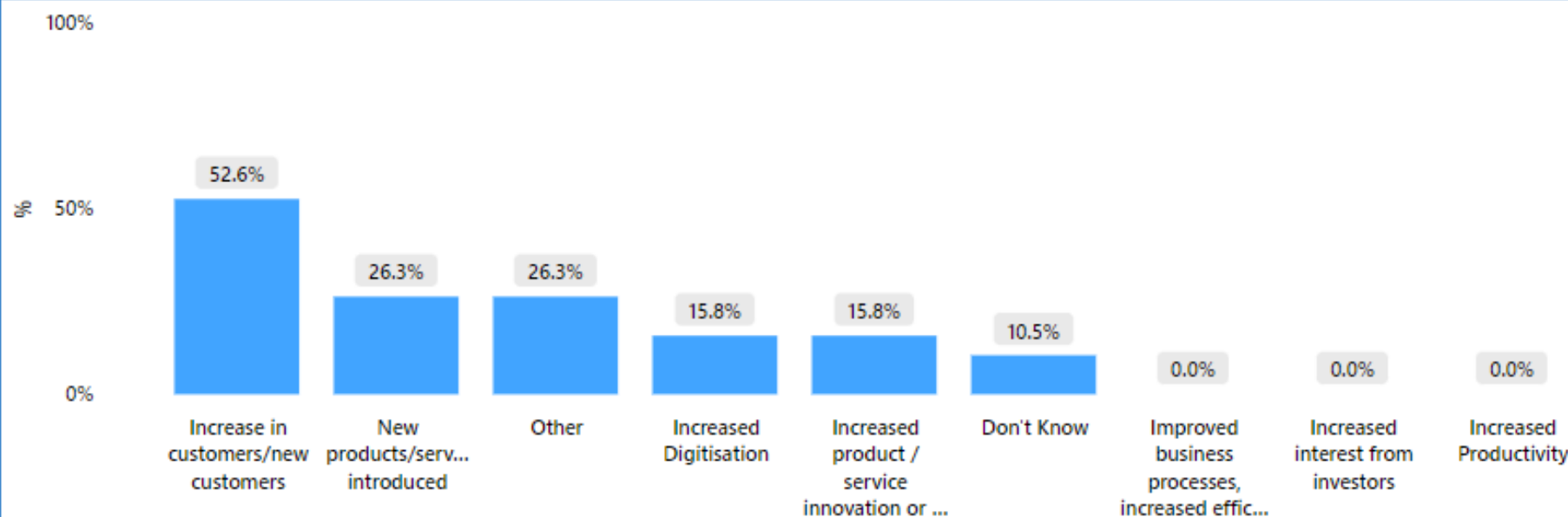


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=19)

Main Challenges



Positive Impacts

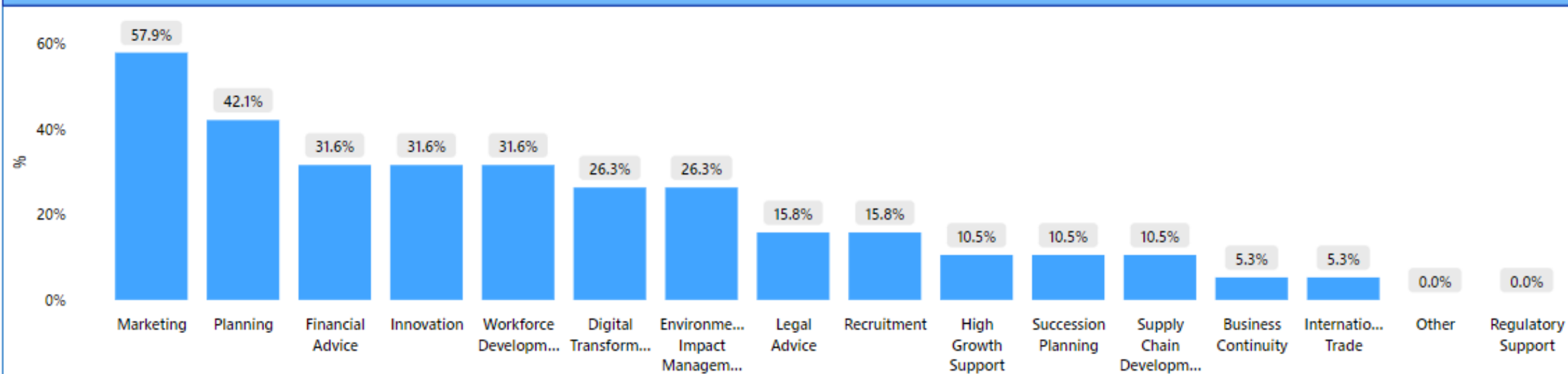


Business Confidence Index

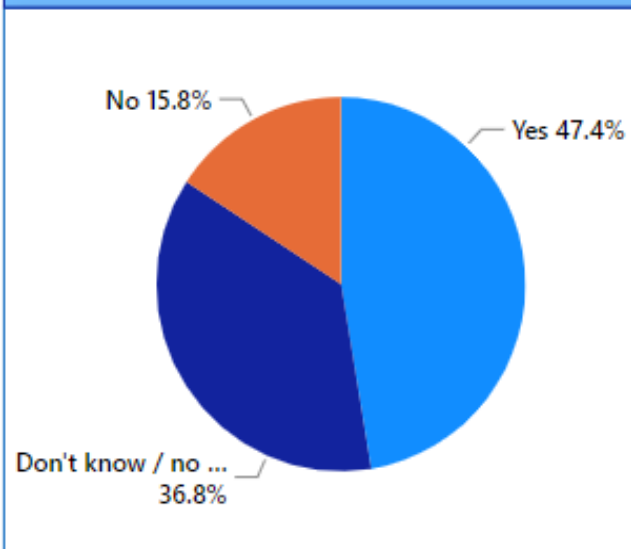


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=19)

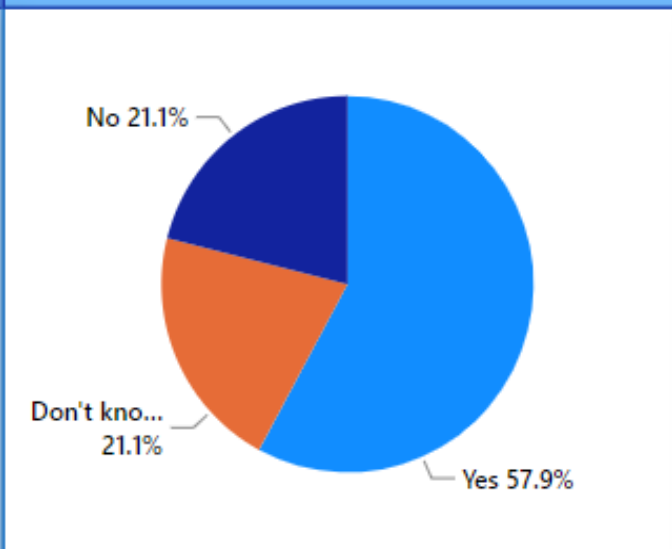
Future Support



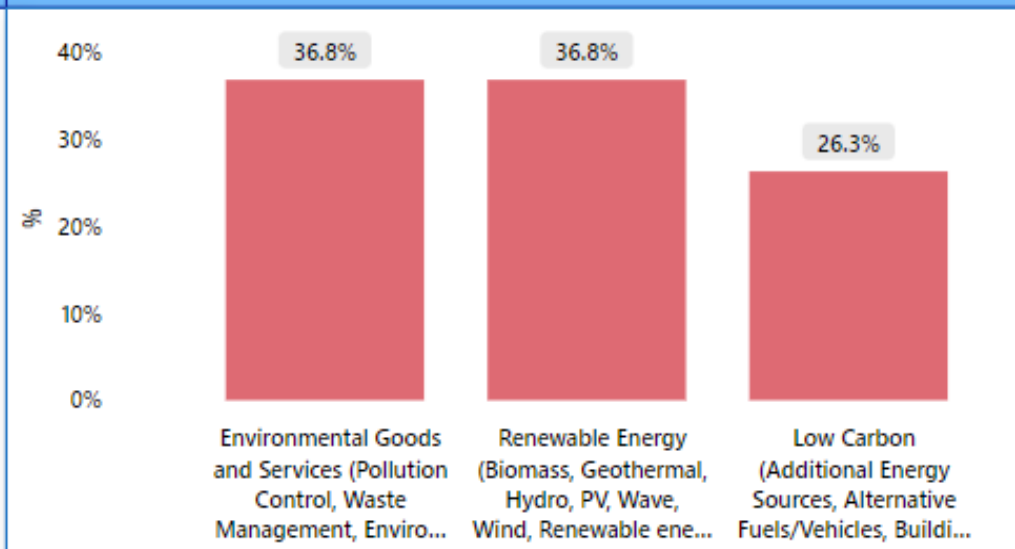
Support to deliver environmental ambition



Plan to minimise environmental impact



Any products/services classed as environmental goods/services



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

| Local Authority | Bolton | Bury | Manchester | Oldham | Rochdale | Salford | Stockport | Tameside | Trafford | Wigan | GM % |
|---|--------|-------|------------|--------|----------|---------|-----------|----------|----------|-------|-------|
| Business Travel to Visit Clients | 2.3% | 0.0% | 4.4% | 4.2% | 0.0% | 2.3% | 3.9% | 19.0% | 5.7% | 3.2% | 2.3% |
| Business Travel to Visit Suppliers | 0.0% | 3.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.8% | 0.0% | 0.0% |
| Cashflow Issues | 11.4% | 24.2% | 21.5% | 20.8% | 6.3% | 9.1% | 5.9% | 23.8% | 9.4% | 16.1% | 11.4% |
| Decreased Sales | 6.8% | 18.2% | 9.6% | 8.3% | 0.0% | 13.6% | 17.6% | 16.7% | 11.3% | 16.1% | 6.8% |
| Fall in International Trade | 0.0% | 3.0% | 0.7% | 0.0% | 0.0% | 2.3% | 0.0% | 0.0% | 5.7% | 0.0% | 0.0% |
| Increased Sales | 34.1% | 33.3% | 26.7% | 33.3% | 31.3% | 25.0% | 23.5% | 23.8% | 15.1% | 48.4% | 34.1% |
| Late Payments by Customers/Suppliers | 4.5% | 3.0% | 3.7% | 8.3% | 0.0% | 2.3% | 3.9% | 14.3% | 5.7% | 6.5% | 4.5% |
| Other Impact (Positive or Negative) | 9.1% | 15.2% | 11.1% | 16.7% | 0.0% | 15.9% | 9.8% | 7.1% | 13.2% | 9.7% | 9.1% |
| Rising Costs | 65.9% | 27.3% | 34.8% | 50.0% | 50.0% | 52.3% | 35.3% | 52.4% | 37.7% | 45.2% | 65.9% |
| Staff in Isolation | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Staff shortages due to illness / staff absence | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 2.0% | 4.8% | 5.7% | 0.0% | 0.0% |
| Staff shortages due to recruitment difficulties | 9.1% | 6.1% | 5.9% | 12.5% | 9.4% | 11.4% | 9.8% | 9.5% | 15.1% | 0.0% | 9.1% |
| Supply Chain Major Issue | 2.3% | 0.0% | 0.7% | 4.2% | 3.1% | 2.3% | 0.0% | 11.9% | 5.7% | 3.2% | 2.3% |
| Supply Chain Minor Issue | 31.8% | 18.2% | 8.1% | 20.8% | 18.8% | 20.5% | 19.6% | 19.0% | 22.6% | 38.7% | 31.8% |
| Suspended Business Investment | 4.5% | 27.3% | 4.4% | 4.2% | 6.3% | 0.0% | 0.0% | 2.4% | 1.9% | 3.2% | 4.5% |
| Respondents n= | 44 | 33 | 135 | 24 | 32 | 44 | 51 | 42 | 53 | 31 | 489 |

LOCAL AUTHORITY BREAKDOWN (12 WEEK, JUNE 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 | C | C | C | C | C | C | C | C | C | C | C |
| Cash reserves. 3 up to 6 months | 31.8% | 9.1% | 16.3% | 16.7% | 9.4% | 11.4% | 15.7% | 11.9% | 9.4% | 19.4% | 15.3% |
| Cash reserves. More than 6 months | 56.8% | 81.8% | 61.5% | 62.5% | 81.3% | 75.0% | 70.6% | 71.4% | 81.1% | 74.2% | 69.7% |
| Cash reserves. Unsure | 4.5% | 9.1% | 17.0% | 20.8% | 6.3% | 6.8% | 5.9% | 11.9% | 7.5% | 3.2% | 10.4% |
| Redundancy. Yes have made, and plan to make more | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 2.0% | 0.0% | 0.0% | 0.0% | 0.4% |
| Not yet, currently actively considering redundancies | 0.0% | 3.0% | 1.5% | 0.0% | 0.0% | 2.3% | 0.0% | 0.0% | 1.9% | 3.2% | 1.2% |
| Yes have made redundancies (no more planned) | 2.3% | 3.0% | 2.2% | 0.0% | 3.1% | 2.3% | 0.0% | 2.4% | 1.9% | 0.0% | 1.8% |
| No, and not planning on any redundancies at all | 93.2% | 90.9% | 80.0% | 100.0% | 90.6% | 79.5% | 96.1% | 92.9% | 88.7% | 93.5% | 88.1% |
| Challenge. Adopting digital technology/transformation | 9.1% | 3.0% | 12.6% | 20.8% | 25.0% | 11.4% | 15.7% | 19.0% | 17.0% | 16.1% | 14.3% |
| Challenge. Developing new products or service innovation | 36.4% | 18.2% | 31.9% | 33.3% | 28.1% | 36.4% | 27.5% | 28.6% | 28.3% | 29.0% | 30.3% |
| Challenge. Developing business models/bus planning | 29.5% | 54.5% | 39.3% | 33.3% | 34.4% | 34.1% | 41.2% | 66.7% | 35.8% | 74.2% | 42.7% |
| Challenge. Access to domestic markets /new sales | 63.6% | 75.8% | 49.6% | 54.2% | 37.5% | 63.6% | 64.7% | 54.8% | 56.6% | 71.0% | 57.5% |
| Challenge. Access to international markets/new sales | 15.9% | 24.2% | 11.1% | 12.5% | 6.3% | 15.9% | 9.8% | 4.8% | 18.9% | 6.5% | 12.5% |
| Challenge. Managing the overall finances of your business | 47.7% | 45.5% | 44.4% | 50.0% | 31.3% | 34.1% | 29.4% | 38.1% | 39.6% | 38.7% | 40.3% |
| Challenge. Unsure/Refused | 9.1% | 9.1% | 21.5% | 16.7% | 31.3% | 13.6% | 9.8% | 14.3% | 18.9% | 0.0% | 15.7% |
| Challenge. Workforce general and/or specific skills | 18.2% | 24.2% | 25.9% | 29.2% | 28.1% | 29.5% | 31.4% | 21.4% | 32.1% | 25.8% | 26.6% |
| Challenge. Workforce management and leadership skills | 15.9% | 9.1% | 14.1% | 29.2% | 15.6% | 15.9% | 21.6% | 16.7% | 20.8% | 22.6% | 17.2% |
| Respondents n= | 44 | 33 | 135 | 24 | 32 | 44 | 51 | 42 | 53 | 31 | 489 |

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

| Local Authority | Bolton | Bury | Manchester | Oldham | Rochdale | Salford | Stockport | Tameside | Trafford | Wigan | GM % |
|--|--------|-------|------------|--------|----------|---------|-----------|----------|----------|-------|-------|
| Positive impacts. Don't Know | 6.8% | 3.0% | 10.4% | 8.3% | 3.1% | 20.5% | 2.0% | 9.5% | 11.3% | 3.2% | 8.6% |
| Positive impacts. Improved business processes, increased efficiencies | 0.0% | 3.0% | 1.5% | 0.0% | 9.4% | 4.5% | 2.0% | 0.0% | 0.0% | 0.0% | 1.8% |
| Positive impacts. Increase in customers/new customers | 52.3% | 42.4% | 43.7% | 62.5% | 53.1% | 43.2% | 29.4% | 35.7% | 24.5% | 48.4% | 41.9% |
| Positive impacts. Increased Digitisation | 20.5% | 9.1% | 11.9% | 16.7% | 25.0% | 13.6% | 15.7% | 9.5% | 28.3% | 3.2% | 15.1% |
| Positive impacts. Increased interest from investors | 4.5% | 12.1% | 7.4% | 0.0% | 3.1% | 2.3% | 0.0% | 0.0% | 0.0% | 6.5% | 4.1% |
| Positive impacts. Increased product / service innovation or R&D activity | 11.4% | 6.1% | 10.4% | 8.3% | 6.3% | 11.4% | 5.9% | 2.4% | 13.2% | 6.5% | 8.8% |
| Positive impacts. Increased Productivity | 4.5% | 3.0% | 0.7% | 4.2% | 3.1% | 0.0% | 2.0% | 2.4% | 0.0% | 3.2% | 1.8% |
| Positive impacts. New products/services introduced | 20.5% | 9.1% | 25.2% | 20.8% | 40.6% | 29.5% | 41.2% | 14.3% | 17.0% | 19.4% | 24.3% |
| Positive impacts. Other | 4.5% | 3.0% | 6.7% | 0.0% | 9.4% | 4.5% | 7.8% | 4.8% | 9.4% | 6.5% | 6.1% |
| Business Confidence – next 12 months (1 low – 10 high) | 7.3 | 7.6 | 7.3 | 7.5 | 7.8 | 7.6 | 7.5 | 7.1 | 7.4 | 7.6 | 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 % | 10.4% | 6.4% | 24.0% | 3.2% | 8.8% | 10.4% | 11.2% | 8.8% | 10.4% | 6.4% | 100% |
| Quarterly % | 9.0% | 6.7% | 27.6% | 4.9% | 6.5% | 9.0% | 10.4% | 8.6% | 10.8% | 6.3% | 100% |
| Monthly Responses | 13 | 8 | 30 | 4 | 11 | 13 | 14 | 11 | 13 | 8 | 125 |
| Quarterly Responses | 44 | 33 | 135 | 24 | 32 | 44 | 51 | 42 | 53 | 31 | 489 |

| Survey Response Rates for GM over Time vs ONS Enterprise Unit Profile for Greater Manchester (Excludes Out of Area) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------|--|------|---|------|---|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|-----|
| Size / Sector (as identified by the business) C = Confidential, response 6 or less Percentages rounded to nearest figure Unknown size more likely with non-clients of BGH | Greater Manchester ONS figures from IDBR Enterprise Count 2022 | | Greater Manchester Survey response rates only (AUG 2023) | | Greater Manchester Survey response rates only (JULY 2023) | | 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% | 72 | 58% | 91 | 52% | 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% | 20 | 16% | 37 | 21% | 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% | 16 | 13% | 26 | 15% | 29 | 14% | 43 | 17% | 16 | 12% | 20 | 11% | 14 | 8% | 23 | 10% | 17 | 9% | 24 | 11% | 30 | 11% | 17 | 8% | 13 | 5% | |
| 250+ (LARGE) | <300 | <1% | 7 | 6% | 8 | 5% | 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 | 10 | 8% | 12 | 7% | 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% | 125 | 100% | 174 | 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 | C | C | C | C | <5% | C | <5% | C | <5% | C | <5% | C | <5% | C | <5% |
| BUSINESS, FINANCIAL, PROFESSIONAL SERVICES | 28,910 | 27% | 19 | 15% | 24 | 14% | 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% | 9 | 5% | 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% | 29 | 23% | 37 | 21% | 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% | C | <5% | C | <5% | 7 | <5% | 6 | <5% | C | <5% | 9 | 5% | C | <5% | C | <5% | C | <5% | 13 | 5% | |
| ENGINEERING | 3,345 | 3% | C | <5% | 9 | 5% | 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% | 10 | 8% | 16 | 9% | 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% | C | <5% | C | <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 | 8% | 10 | 6% | 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% | 8 | 5% | 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% | 28 | 22% | 28 | 16% | 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% | 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% | 7 | 6% | 12 | 7% | 15 | 7% | 26 | 10% | 11 | 8% | 13 | 7% | 17 | 10% | 27 | 12% | 16 | 9% | 19 | 9% | 34 | 13% | 25 | 11% | 31 | 11% | |
| OTHER SERVICES (excluding SIC unknown) | 5,340 | 5% | C | <5% | C | <5% | 11 | 5% | 19 | 7% | 21 | 16% | 26 | 14% | 22 | 13% | 33 | 14% | C | <5% | 35 | 15% | C | <5% | 11 | 5% | 19 | 7% | |
| TOTAL (excluding from | 107.06 | 100% | 125 | 100% | 174 | 100% | 206 | 100% | 256 | 100% | 130 | 100% | 190 | 100% | 171 | 100% | 232 | 100% | 188 | 100% | 236 | 100% | 254 | 100% | 221 | 100% | 287 | 100% | |



INNOVATION DATA APPENDIX

RESULTS FOR 7TH AUGUST 2023 TO 4TH SEPTEMBER 2023

www.growthco.uk

| 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. Agriculture, Forestry, Fishing. | Retail and Wholesale |
|---|---|--------------|----------------------------------|-----------|-------------|---|------------------------|--------------------------------|-------------------------------------|-----------------------------------|---------------|---|---|----------------------|
| Implemented new business practices for organising procedures | 61.5% | 40.0% | 23.1% | 100.0% | 50.0% | 33.3% | 50.0% | 0.0% | 0.0% | NaN | 25.0% | 0.0% | 0.0% | 14.3% |
| Introduced new / significantly improved goods | 15.4% | 20.0% | 11.5% | 50.0% | 100.0% | 33.3% | 16.7% | 0.0% | 0.0% | NaN | 65.0% | 0.0% | 100.0% | 28.6% |
| Introduced new / significantly improved methods for production or supply of goods/services | 15.4% | 20.0% | 7.7% | 0.0% | 0.0% | 33.3% | 33.3% | 0.0% | 0.0% | NaN | 15.0% | 0.0% | 0.0% | 0.0% |
| Introduced new / significantly improved services | 30.8% | 20.0% | 38.5% | 100.0% | 50.0% | 44.4% | 50.0% | 28.6% | 0.0% | NaN | 10.0% | 33.3% | 0.0% | 0.0% |
| Invested in Research & Development (internal or external) | 7.7% | 20.0% | 23.1% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 100.0% | NaN | 10.0% | 0.0% | 100.0% | 0.0% |
| Invested in the acquisition of advanced machinery or equipment - specifically for innovation | 15.4% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 15.0% | 0.0% | 0.0% | 0.0% |
| Invested in the acquisition of digital products or digital services specifically for innovation | 0.0% | 0.0% | 7.7% | 50.0% | 0.0% | 22.2% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| None of the above | 0.0% | 20.0% | 23.1% | 0.0% | 0.0% | 0.0% | 0.0% | 57.1% | 0.0% | NaN | 5.0% | 66.7% | 0.0% | 0.0% |

| Innovation Activities | Bolton | Bury | Manchester | Oldham | Rochdale | Salford | Stockport | Tameside | Trafford | Wigan |
|---|--------|-------|------------|--------|----------|---------|-----------|----------|----------|-------|
| Implemented new business practices for organising procedures | 36.4% | 25.0% | 21.7% | 25.0% | 50.0% | 30.0% | 22.2% | 40.0% | 38.5% | 16.7% |
| Introduced new / significantly improved goods | 27.3% | 37.5% | 21.7% | 50.0% | 25.0% | 30.0% | 44.4% | 30.0% | 23.1% | 16.7% |
| Introduced new / significantly improved methods for production or supply of goods/services | 18.2% | 12.5% | 8.7% | 25.0% | 12.5% | 10.0% | 0.0% | 20.0% | 15.4% | 16.7% |
| Introduced new / significantly improved services | 9.1% | 12.5% | 43.5% | 50.0% | 37.5% | 10.0% | 55.6% | 20.0% | 23.1% | 33.3% |
| Invested in Research & Development (internal or external) | 9.1% | 12.5% | 17.4% | 0.0% | 0.0% | 20.0% | 11.1% | 20.0% | 23.1% | 0.0% |
| Invested in the acquisition of advanced machinery or equipment - specifically for innovation | 0.0% | 25.0% | 4.3% | 25.0% | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% | 33.3% |
| Invested in the acquisition of digital products or digital services specifically for innovation | 9.1% | 0.0% | 4.3% | 25.0% | 0.0% | 0.0% | 22.2% | 0.0% | 0.0% | 0.0% |
| None of the above | 9.1% | 12.5% | 17.4% | 0.0% | 0.0% | 30.0% | 11.1% | 10.0% | 7.7% | 33.3% |

| Innovation Activities | 0-4 | 5-9 | 10-49 | 50-249 | 250+ | Not Known |
|---|-------|-------|-------|--------|-------|-----------|
| Implemented new business practices for organising procedures | 20.5% | 30.0% | 36.4% | 44.4% | 50.0% | 40.0% |
| Introduced new / significantly improved goods | 20.5% | 25.0% | 40.9% | 33.3% | 0.0% | 40.0% |
| Introduced new / significantly improved methods for production or supply of goods/services | 10.3% | 20.0% | 22.7% | 0.0% | 0.0% | 0.0% |
| Introduced new / significantly improved services | 30.8% | 15.0% | 27.3% | 44.4% | 50.0% | 40.0% |
| Invested in Research & Development (internal or external) | 17.9% | 20.0% | 9.1% | 0.0% | 0.0% | 10.0% |
| Invested in the acquisition of advanced machinery or equipment - specifically for innovation | 2.6% | 0.0% | 22.7% | 0.0% | 0.0% | 10.0% |
| Invested in the acquisition of digital products or digital services specifically for innovation | 7.7% | 5.0% | 4.5% | 0.0% | 0.0% | 0.0% |
| None of the above | 20.5% | 20.0% | 4.5% | 0.0% | 50.0% | 0.0% |

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, Agriculture, Forestry, Fishing. | Retail and Wholesale |
|---|---|--------------|----------------------------------|-----------|-------------|---|------------------------|--------------------------------|-------------------------------------|-----------------------------------|---------------|---|---|----------------------|
| Clients or customers from the private sector | 30.8% | 0.0% | 26.9% | 0.0% | 0.0% | 11.1% | 40.0% | 14.3% | 0.0% | NaN | 25.0% | 0.0% | 100.0% | 0.0% |
| Clients or customers from the public sector | 15.4% | 20.0% | 7.7% | 0.0% | 0.0% | 11.1% | 60.0% | 0.0% | 0.0% | NaN | 5.0% | 0.0% | 0.0% | 0.0% |
| Competitors or other businesses in your industry | 7.7% | 20.0% | 11.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 20.0% | 0.0% | 0.0% | 14.3% |
| Consultants, commercial labs or private R&D institutes | 0.0% | 0.0% | 3.8% | 0.0% | 0.0% | 0.0% | 0.0% | 14.3% | 100.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| Government or public research institutes | 15.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 33.3% | 0.0% | 0.0% |
| Staff within your business or enterprise group | 46.2% | 60.0% | 50.0% | 0.0% | 100.0% | 44.4% | 80.0% | 28.6% | 0.0% | NaN | 65.0% | 33.3% | 0.0% | 28.6% |
| Suppliers of equipment, materials, services or software | 38.5% | 20.0% | 7.7% | 0.0% | 0.0% | 33.3% | 0.0% | 0.0% | 0.0% | NaN | 35.0% | 0.0% | 0.0% | 14.3% |
| Universities or other higher education institutions | 0.0% | 20.0% | 7.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 10.0% | 0.0% | 0.0% | 0.0% |

| Innovation Sources | Bolton | Bury | Manchester | Oldham | Rochdale | Salford | Stockport | Tameside | Trafford | Wigan |
|---|--------|-------|------------|--------|----------|---------|-----------|----------|----------|-------|
| Clients or customers from the private sector | 45.5% | 12.5% | 17.4% | 25.0% | 12.5% | 20.0% | 11.1% | 20.0% | 23.1% | 16.7% |
| Clients or customers from the public sector | 0.0% | 12.5% | 8.7% | 0.0% | 0.0% | 20.0% | 11.1% | 20.0% | 7.7% | 16.7% |
| Competitors or other businesses in your industry | 18.2% | 0.0% | 4.3% | 25.0% | 0.0% | 20.0% | 11.1% | 10.0% | 15.4% | 0.0% |
| Consultants, commercial labs or private R&D institutes | 0.0% | 0.0% | 8.7% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% | 0.0% |
| Government or public research institutes | 0.0% | 0.0% | 4.3% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% | 16.7% |
| Staff within your business or enterprise group | 72.7% | 50.0% | 43.5% | 100.0% | 62.5% | 40.0% | 33.3% | 20.0% | 38.5% | 83.3% |
| Suppliers of equipment, materials, services or software | 27.3% | 50.0% | 8.7% | 25.0% | 12.5% | 10.0% | 22.2% | 20.0% | 15.4% | 33.3% |
| Universities or other higher education institutions | 9.1% | 0.0% | 4.3% | 0.0% | 12.5% | 10.0% | 11.1% | 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 | 25.6% | 15.0% | 18.2% | 22.2% | 0.0% | 20.0% |
| Clients or customers from the public sector | 10.3% | 10.0% | 13.6% | 0.0% | 0.0% | 10.0% |
| Competitors or other businesses in your industry | 5.1% | 20.0% | 9.1% | 22.2% | 0.0% | 0.0% |
| Consultants, commercial labs or private R&D institutes | 5.1% | 0.0% | 0.0% | 0.0% | 0.0% | 10.0% |
| Government or public research institutes | 2.6% | 0.0% | 4.5% | 0.0% | 50.0% | 0.0% |
| Staff within your business or enterprise group | 33.3% | 55.0% | 59.1% | 55.6% | 100.0% | 60.0% |
| Suppliers of equipment, materials, services or software | 12.8% | 25.0% | 36.4% | 0.0% | 0.0% | 20.0% |
| Universities or other higher education institutions | 2.6% | 10.0% | 4.5% | 0.0% | 0.0% | 10.0% |

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, Agriculture, Forestry, Fishing. | Retail and Wholesale |
|--|---|--------------|----------------------------------|-----------|-------------|---|------------------------|--------------------------------|-------------------------------------|-----------------------------------|---------------|---|---|----------------------|
| Availability of finance (including awareness of finance available and how available to access) | 0.0% | 0.0% | 28.6% | 50.0% | 0.0% | 40.0% | 16.7% | 14.3% | 100.0% | NaN | 0.0% | 66.7% | 0.0% | 0.0% |
| Cost of finance | 5.6% | 0.0% | 17.9% | 0.0% | 0.0% | 20.0% | 16.7% | 28.6% | 0.0% | NaN | 10.7% | 100.0% | 100.0% | 14.3% |
| Direct innovation costs too high | 22.2% | 20.0% | 25.0% | 0.0% | 0.0% | 30.0% | 0.0% | 14.3% | 0.0% | NaN | 7.1% | 0.0% | 0.0% | 0.0% |
| EU regulations (including standards) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 3.6% | 0.0% | 0.0% | 0.0% |
| Excessive perceived economic risks | 5.6% | 0.0% | 10.7% | 0.0% | 0.0% | 0.0% | 33.3% | 0.0% | 0.0% | NaN | 7.1% | 0.0% | 0.0% | 0.0% |
| Lack of information on markets | 0.0% | 0.0% | 14.3% | 0.0% | 0.0% | 10.0% | 16.7% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| Lack of information on technology | 11.1% | 0.0% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| Lack of qualified personnel | 11.1% | 20.0% | 14.3% | 0.0% | 0.0% | 10.0% | 33.3% | 0.0% | 0.0% | NaN | 0.0% | 33.3% | 0.0% | 0.0% |
| Market dominated by established businesses | 22.2% | 0.0% | 17.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| None of the above | 16.7% | 40.0% | 14.3% | 0.0% | 66.7% | 10.0% | 16.7% | 14.3% | 0.0% | NaN | 28.6% | 0.0% | 0.0% | 28.6% |
| Outcome of the EU referendum | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| UK government regulations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | NaN | 0.0% | 0.0% | 0.0% | 0.0% |
| Uncertain demand for innovative goods or services | 0.0% | 0.0% | 10.7% | 0.0% | 0.0% | 10.0% | 50.0% | 14.3% | 0.0% | NaN | 7.1% | 0.0% | 0.0% | 14.3% |

| Barriers to Innovation | Bolton | Bury | Manchester | Oldham | Rochdale | Salford | Stockport | Tameside | Trafford | Wigan |
|--|--------|-------|------------|--------|----------|---------|-----------|----------|----------|-------|
| Availability of finance (including awareness of finance available and how available to access) | 8.3% | 0.0% | 25.9% | 0.0% | 0.0% | 15.4% | 7.7% | 36.4% | 23.1% | 0.0% |
| Cost of finance | 0.0% | 22.2% | 18.5% | 0.0% | 9.1% | 23.1% | 15.4% | 18.2% | 23.1% | 16.7% |
| Direct innovation costs too high | 8.3% | 22.2% | 11.1% | 50.0% | 18.2% | 15.4% | 7.7% | 18.2% | 15.4% | 16.7% |
| EU regulations (including standards) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.7% | 0.0% | 0.0% | 0.0% |
| Excessive perceived economic risks | 8.3% | 22.2% | 7.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 15.4% | 16.7% |
| Lack of information on markets | 0.0% | 0.0% | 11.1% | 0.0% | 0.0% | 0.0% | 0.0% | 9.1% | 15.4% | 0.0% |
| Lack of information on technology | 0.0% | 0.0% | 3.7% | 0.0% | 18.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Lack of qualified personnel | 0.0% | 0.0% | 14.8% | 0.0% | 18.2% | 23.1% | 0.0% | 9.1% | 0.0% | 16.7% |
| Market dominated by established businesses | 8.3% | 0.0% | 7.4% | 0.0% | 0.0% | 15.4% | 0.0% | 18.2% | 15.4% | 0.0% |
| None of the above | 16.7% | 33.3% | 14.8% | 50.0% | 9.1% | 7.7% | 30.8% | 18.2% | 23.1% | 33.3% |
| Outcome of the EU referendum | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| UK government regulations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Uncertain demand for innovative goods or services | 16.7% | 11.1% | 3.7% | 0.0% | 0.0% | 7.7% | 0.0% | 27.3% | 15.4% | 16.7% |

| 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) | 33.3% | 10.0% | 0.0% | 0.0% | 0.0% | 30.0% |
| Cost of finance | 25.6% | 25.0% | 7.4% | 0.0% | 0.0% | 20.0% |
| Direct innovation costs too high | 17.9% | 30.0% | 11.1% | 6.3% | 0.0% | 10.0% |
| EU regulations (including standards) | 0.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Excessive perceived economic risks | 15.4% | 0.0% | 7.4% | 0.0% | 0.0% | 0.0% |
| Lack of information on markets | 12.8% | 0.0% | 3.7% | 0.0% | 0.0% | 0.0% |
| Lack of information on technology | 2.6% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Lack of qualified personnel | 10.3% | 25.0% | 3.7% | 0.0% | 0.0% | 10.0% |
| Market dominated by established businesses | 12.8% | 5.0% | 0.0% | 0.0% | 0.0% | 30.0% |
| None of the above | 10.3% | 20.0% | 33.3% | 18.8% | 14.3% | 30.0% |
| Outcome of the EU referendum | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| UK government regulations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Uncertain demand for innovative goods or services | 17.9% | 5.0% | 11.1% | 0.0% | 0.0% | 0.0% |

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

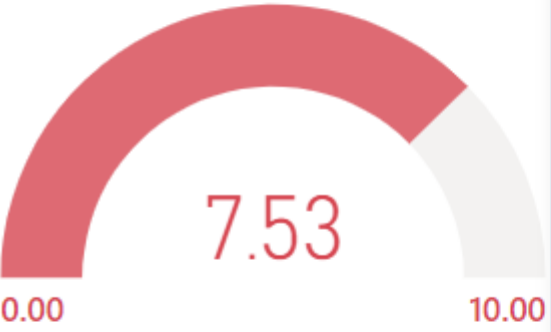


BLACK, ASIAN, MINORITY ETHNIC OWNED BUSINESSES DATA APPENDIX

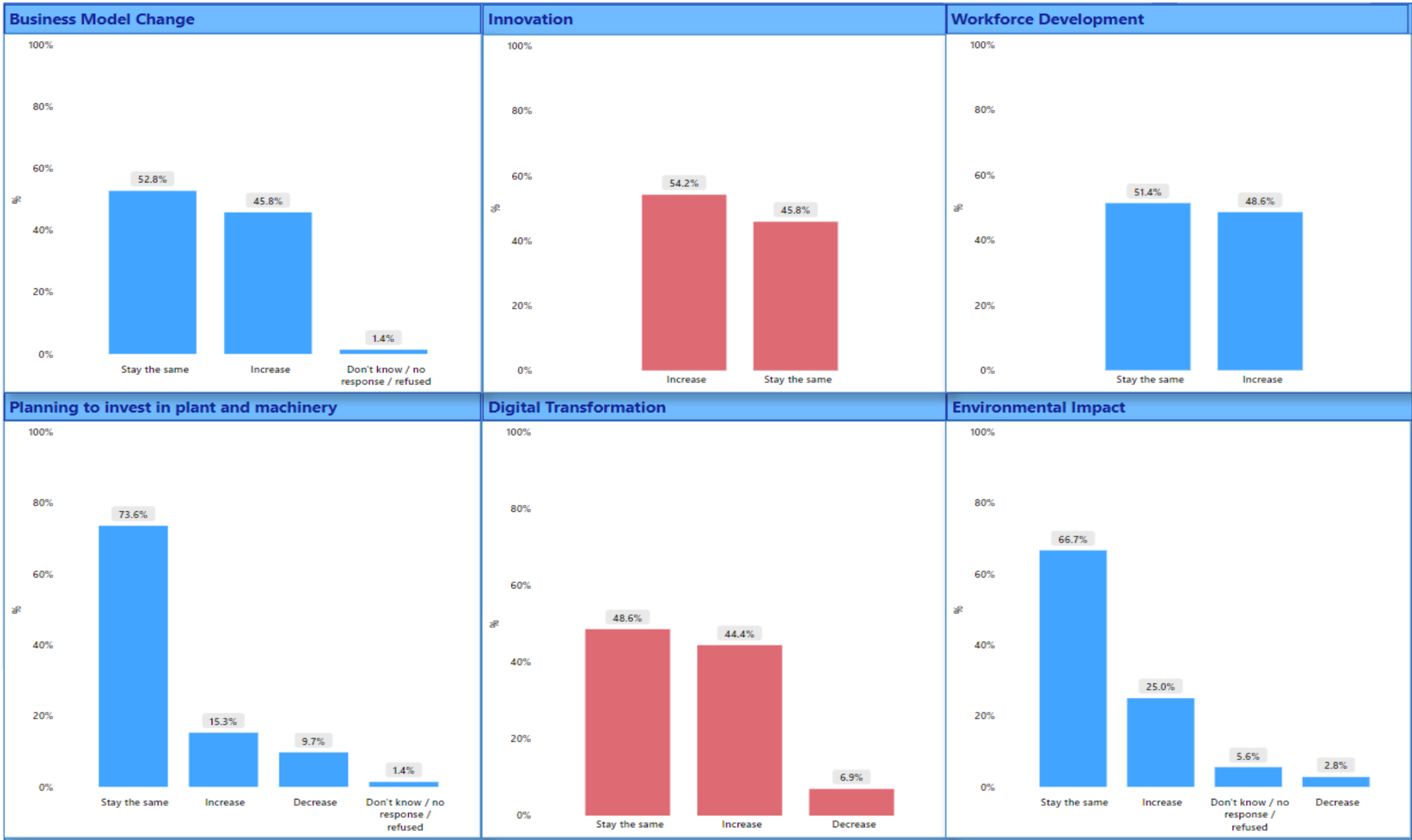
RESULTS FOR 12 WEEKS UP TO 4TH SEPTEMBER 2023

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>7.53</p> | Sector | Business Confidence | Local Authority | Business Confidence | Size | Business Confidence |
| | Engineering | 9.00 | Bolton | 6.67 | 0-4 | 7.53 |
| | Business, Financial and Professional Services | 8.00 | Bury | 7.67 | 5-9 | 7.31 |
| | Health Care and Social Care | 8.00 | Manchester | 7.82 | 10-49 | 7.79 |
| | Other service activities not listed above | 8.00 | Oldham | 6.00 | 50-249 | 7.00 |
| | Construction | 7.75 | Rochdale | 8.20 | | |
| | Creative and Cultural Industries | 7.75 | Salford | 7.67 | | |
| | Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS) | 7.60 | Stockport | 7.00 | | |
| | Hospitality, Leisure/Sport, Tourism (including accommodation and food services) | 7.50 | Tameside | 6.80 | | |
| | Manufacturing | 7.50 | Trafford | 7.50 | | |
| | Digital, Communication and Technology (including information and communications) | 7.13 | Wigan | 7.00 | | |
| | Education | 7.00 | | | | |
| | Retail and Wholesale | 7.00 | | | | |
| | Primary industries. Mining, Quarrying, Aggregates | 6.00 | | | | |

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

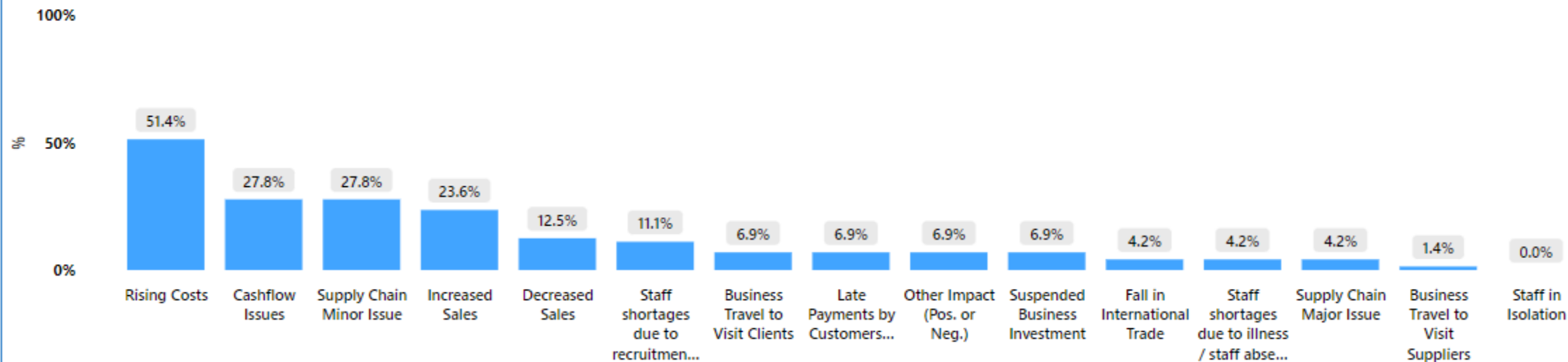


FINANCE AND ACCESSING SUPPORT AND ADVICE

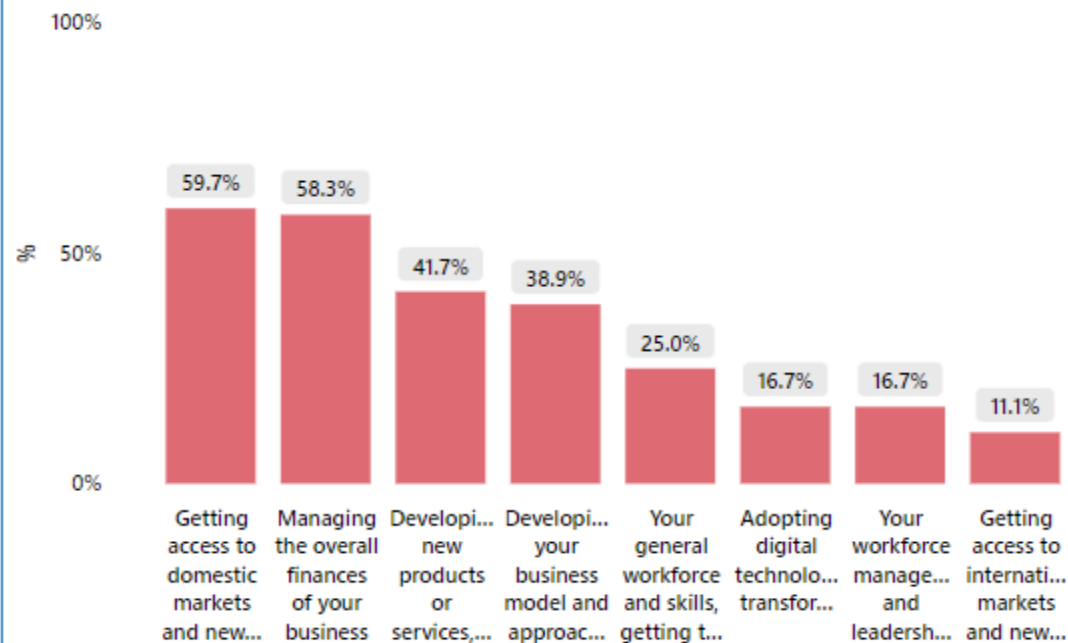


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

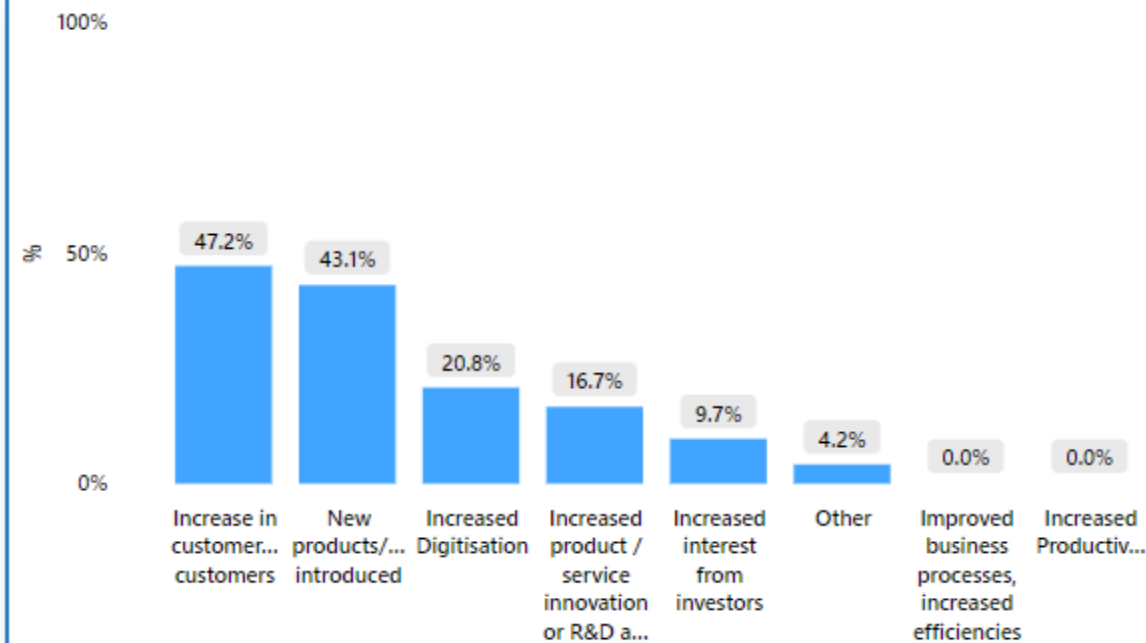
Main Challenges Experienced



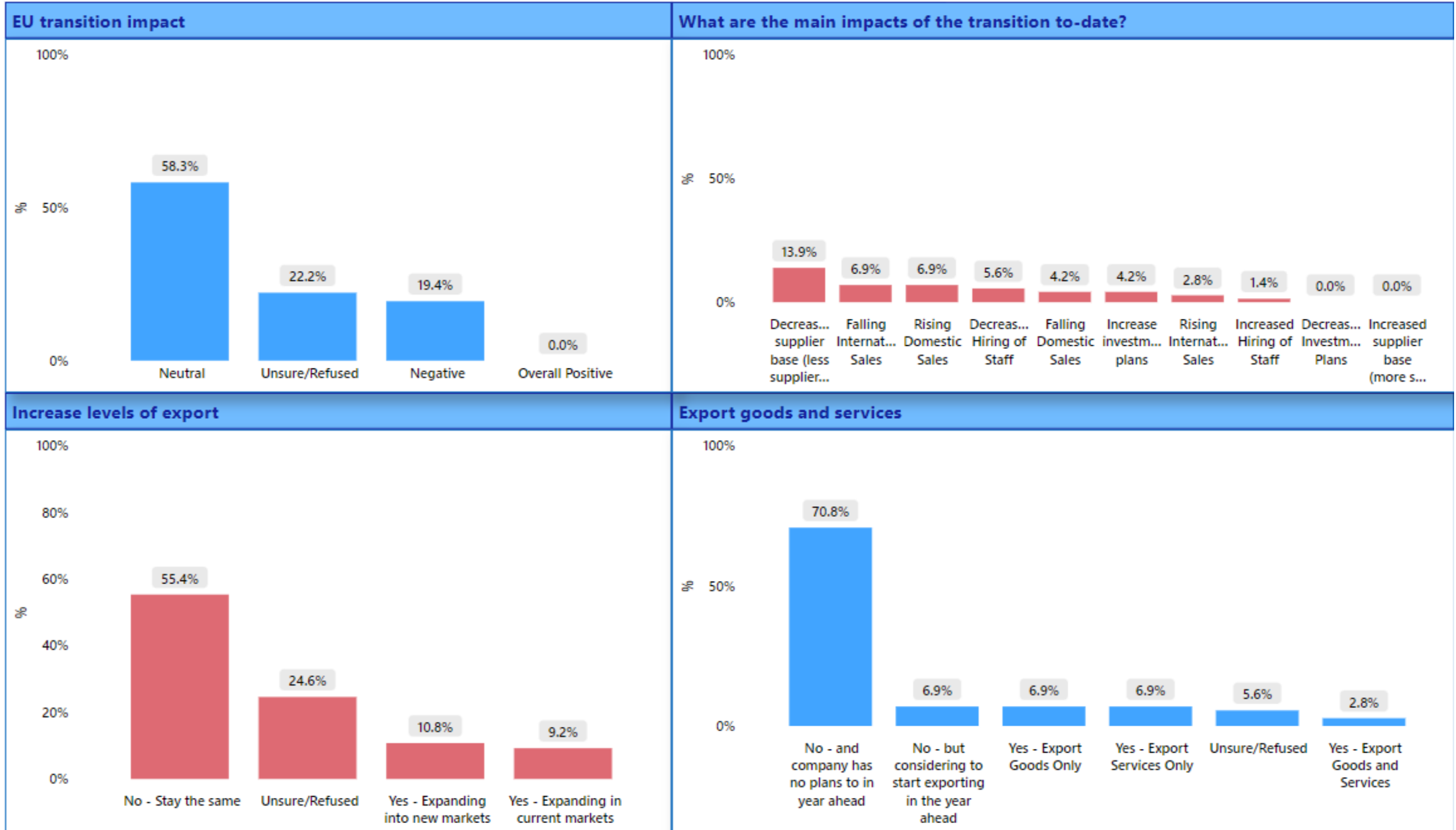
Pressing Current Challenges



Positive Impacts Experienced

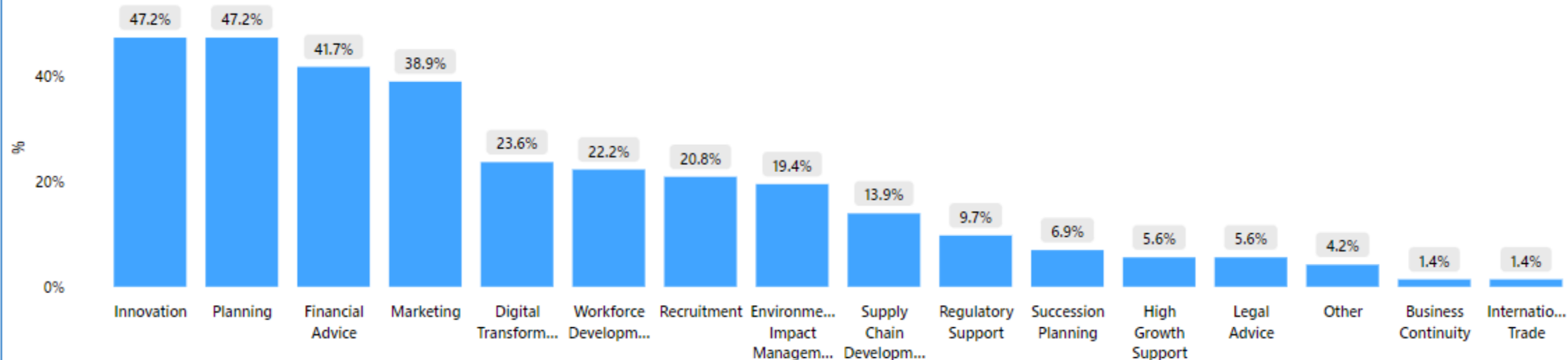


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

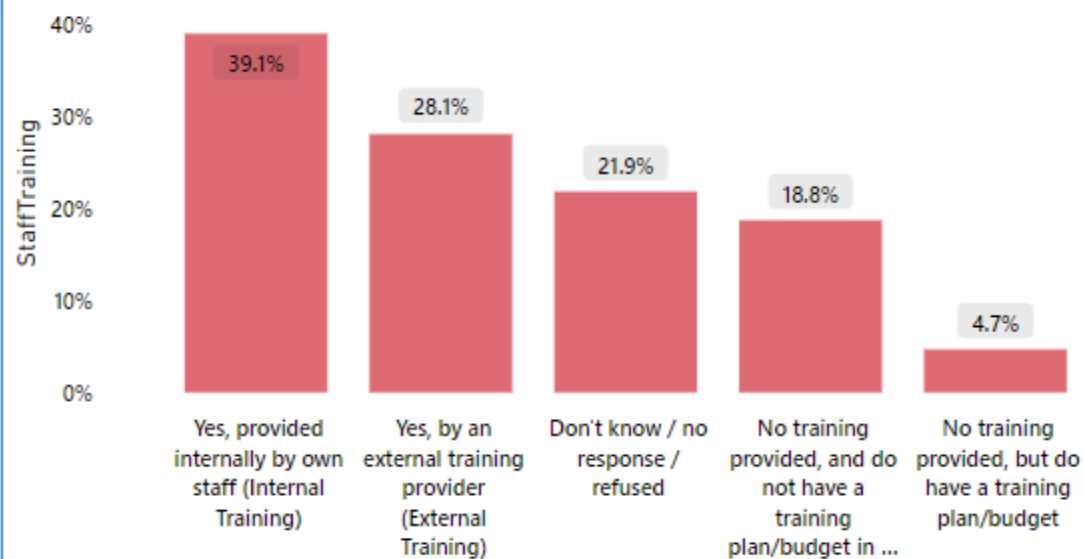


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

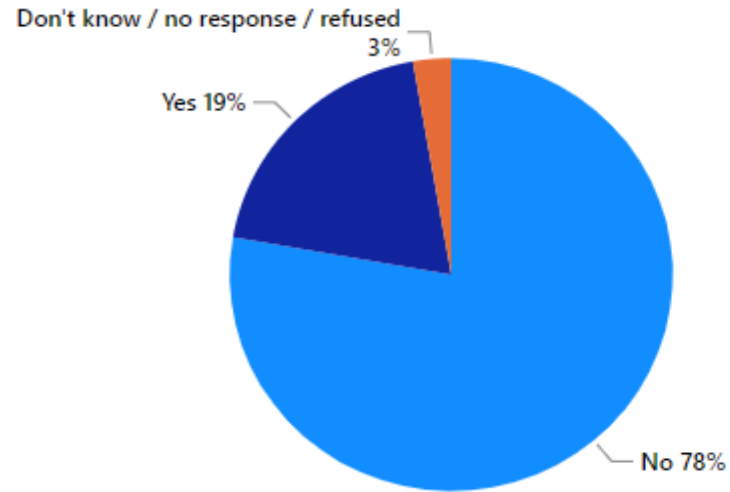
| Skills Training | Response | % |
|------------------------------------|-----------|---------------|
| Don't know / no response / refused | 12 | 16.7% |
| No | 43 | 59.7% |
| Yes | 17 | 23.6% |
| Total | 72 | 100.0% |

Interested in Apprenticeships?

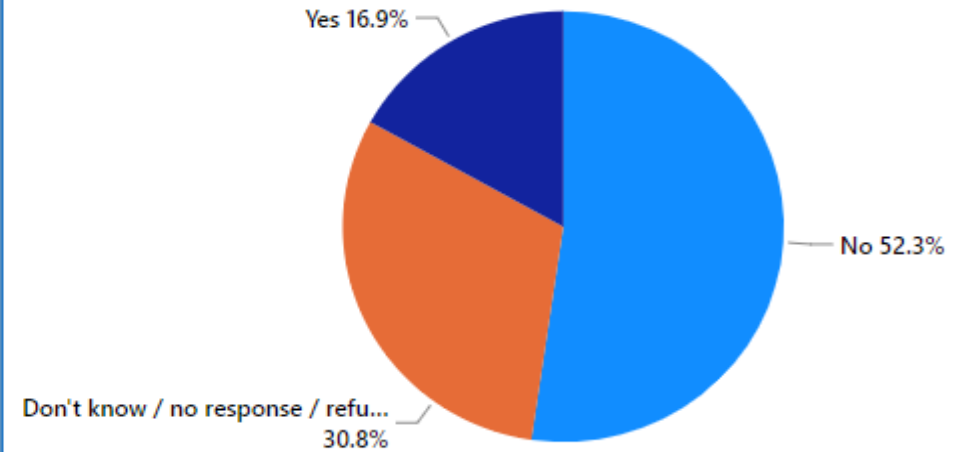
| Apprenticeships | Response | % |
|------------------------------------|-----------|---------------|
| Don't know / no response / refused | 23 | 31.9% |
| No | 45 | 62.5% |
| Yes | 4 | 5.6% |
| Total | 72 | 100.0% |

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

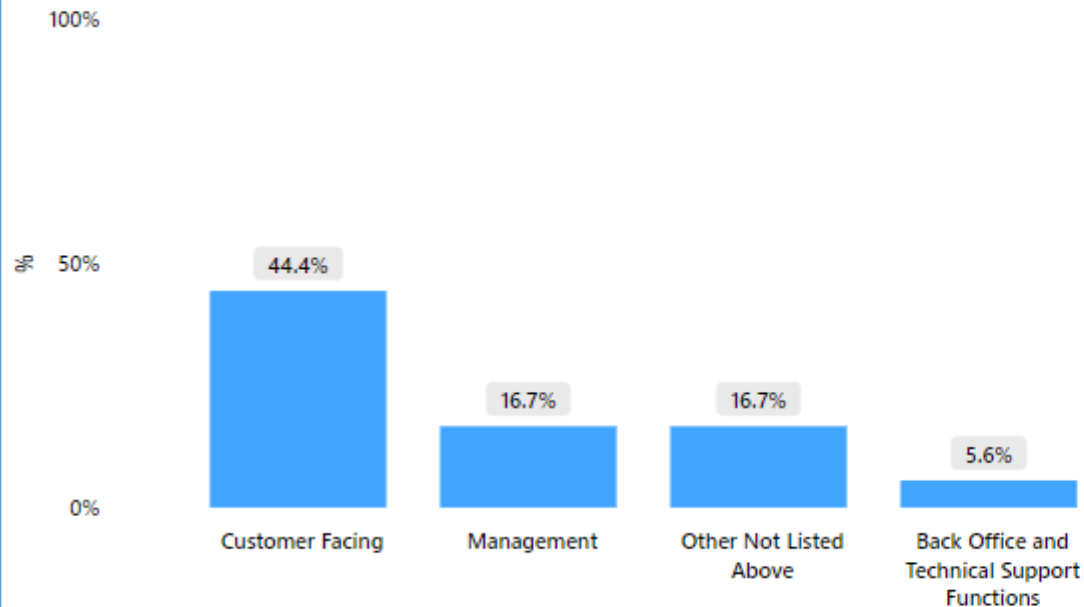
Are you currently recruiting new staff?



Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

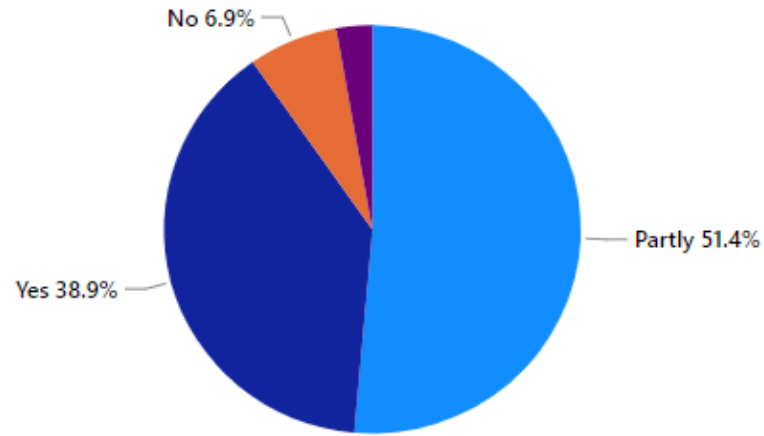


Hard to Fill Vacancies

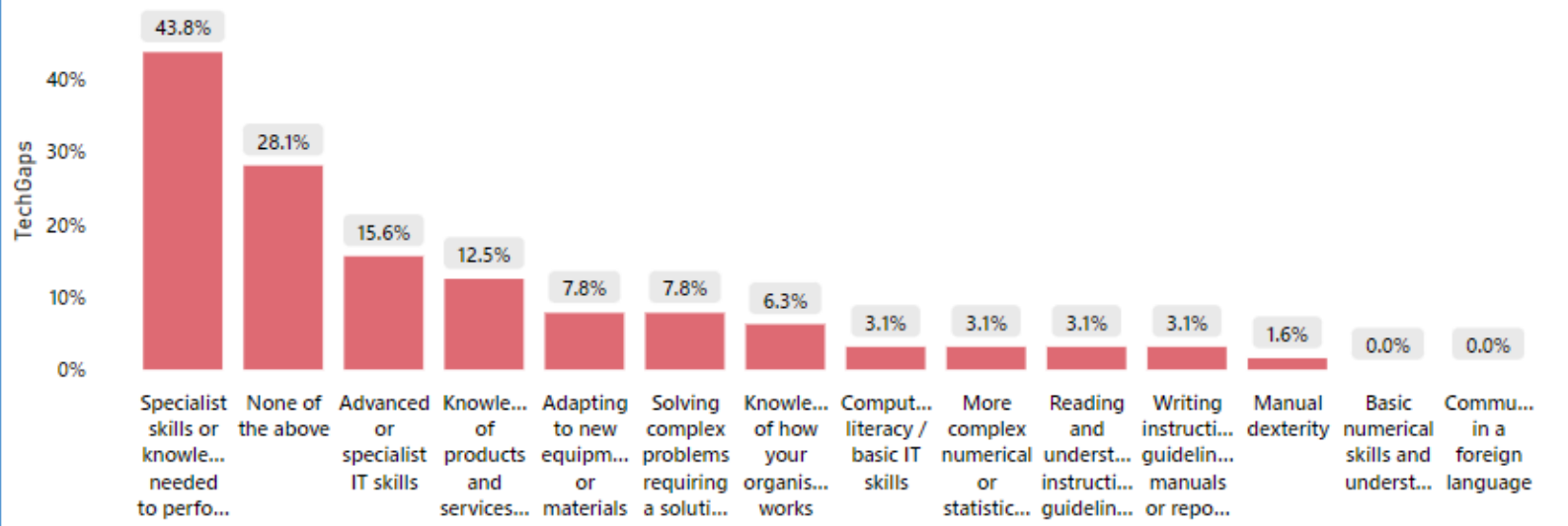


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

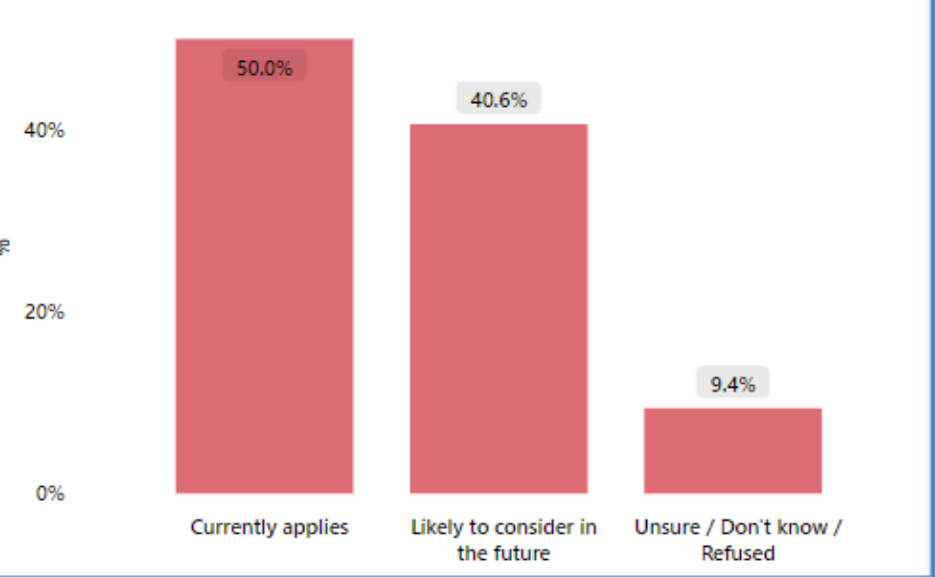
Do you think the current skills of your workforce are at the right level?



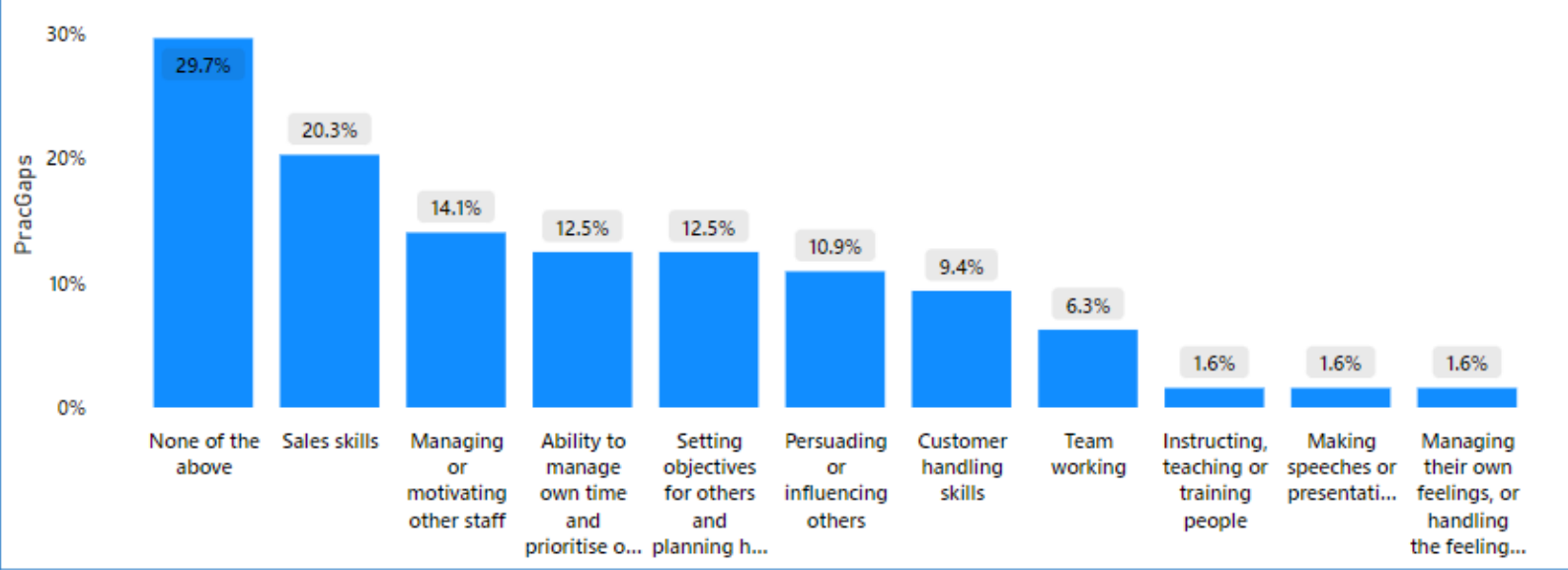
Technical Skills Gaps



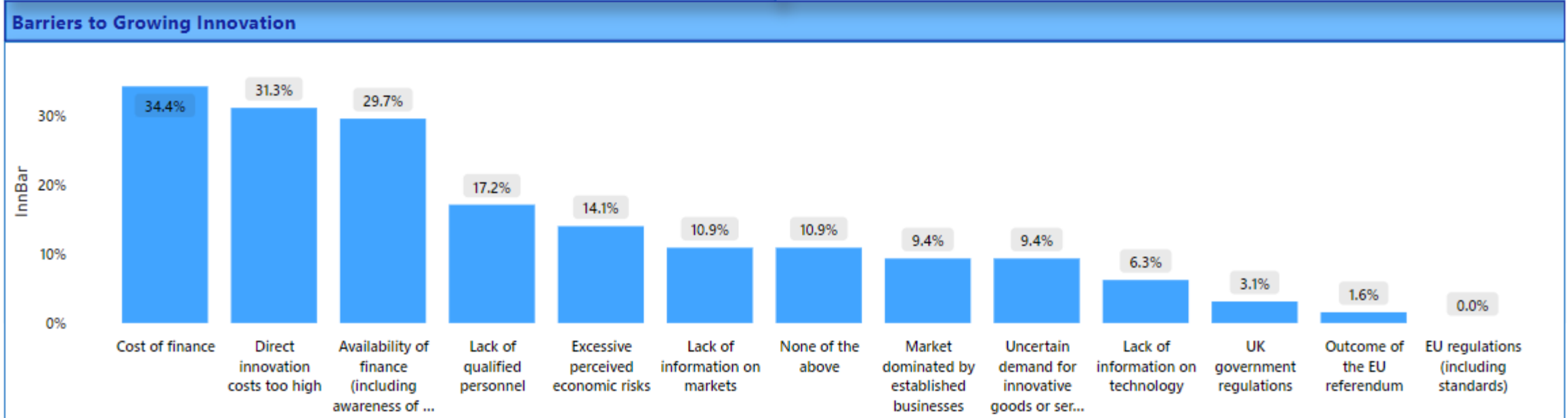
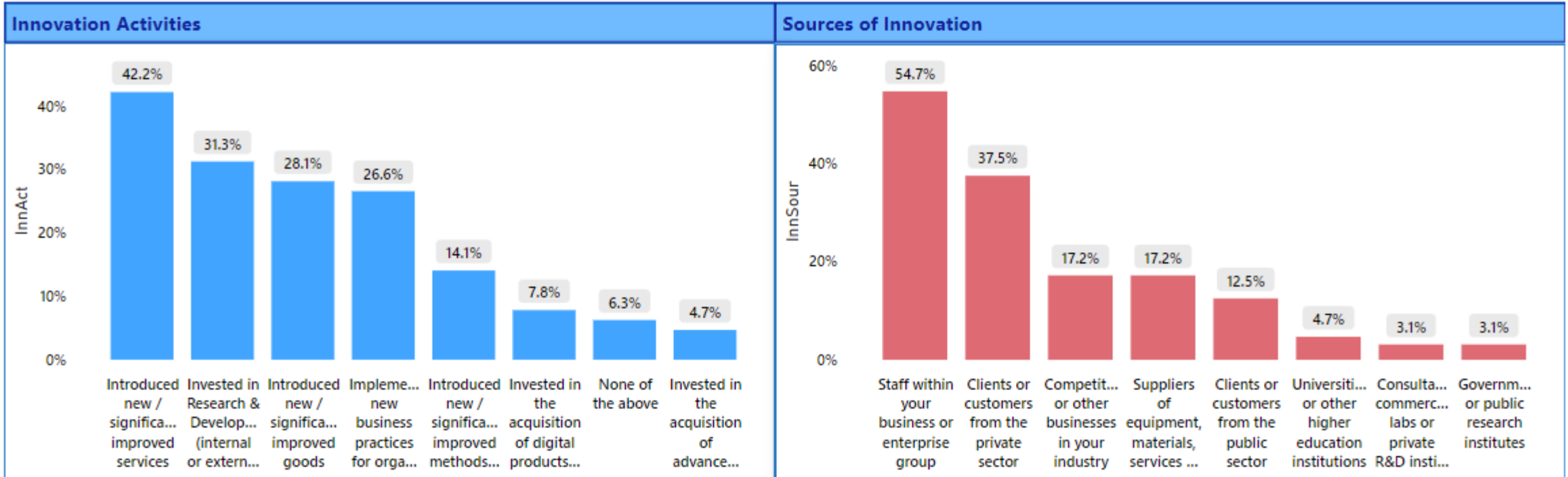
Investment in Management and Leadership Training for Managers



Practical Skills Gaps

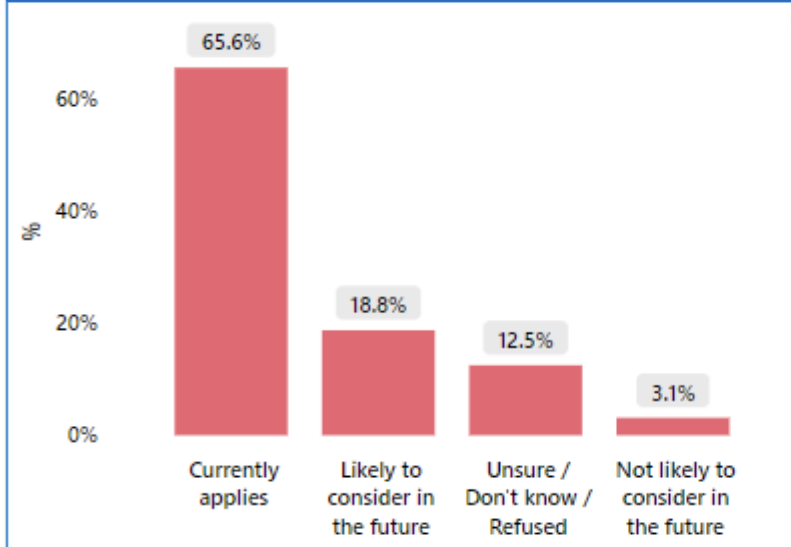


PULSE SURVEY QUESTIONS – INNOVATION

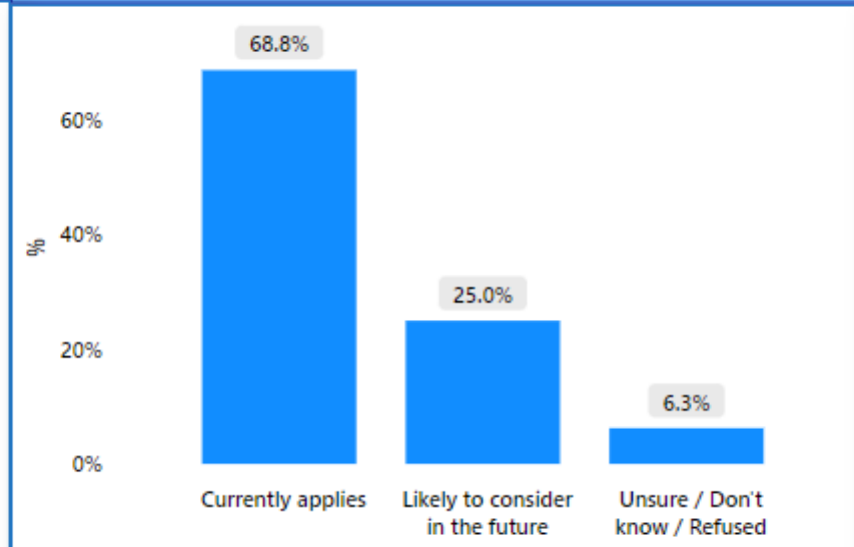


PULSE SURVEY QUESTIONS – SOCIAL VALUE

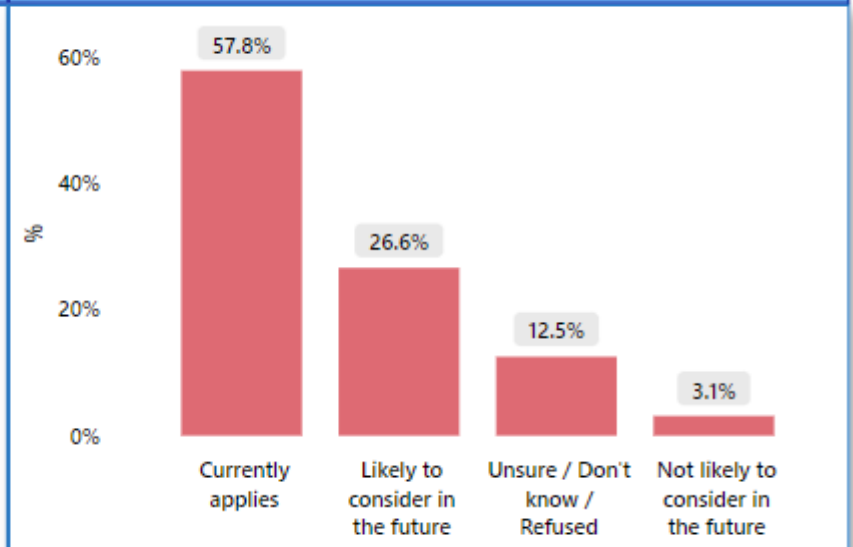
Guarantee at least 16 Hours a Week



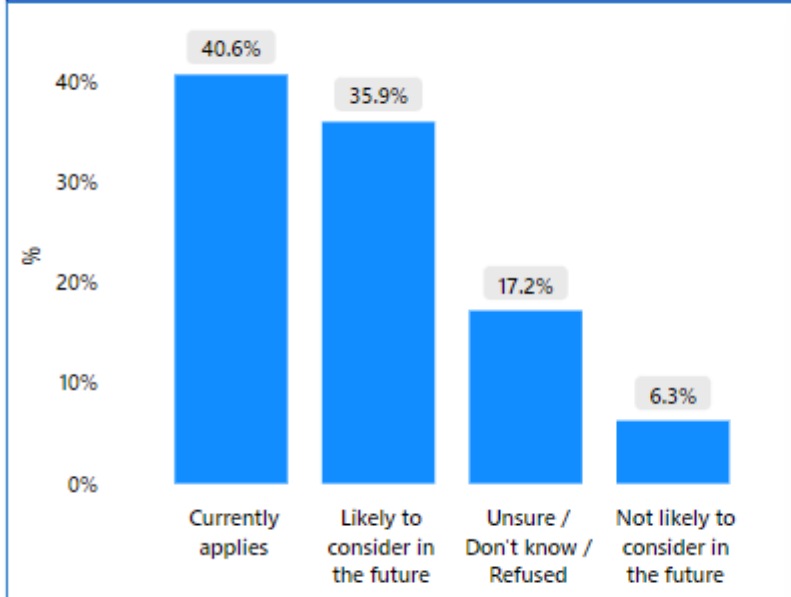
Pay the Real Living Wage



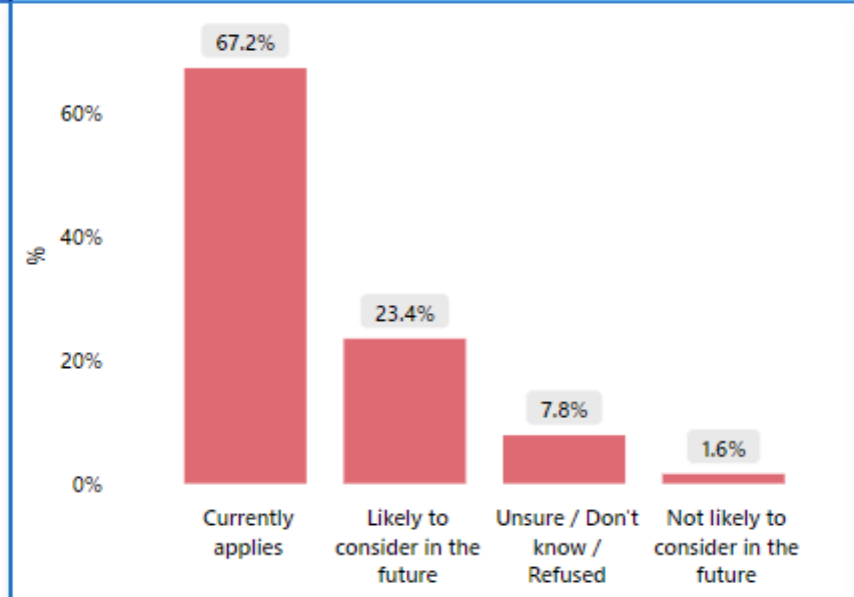
Offer Flexible Working Options to Employees



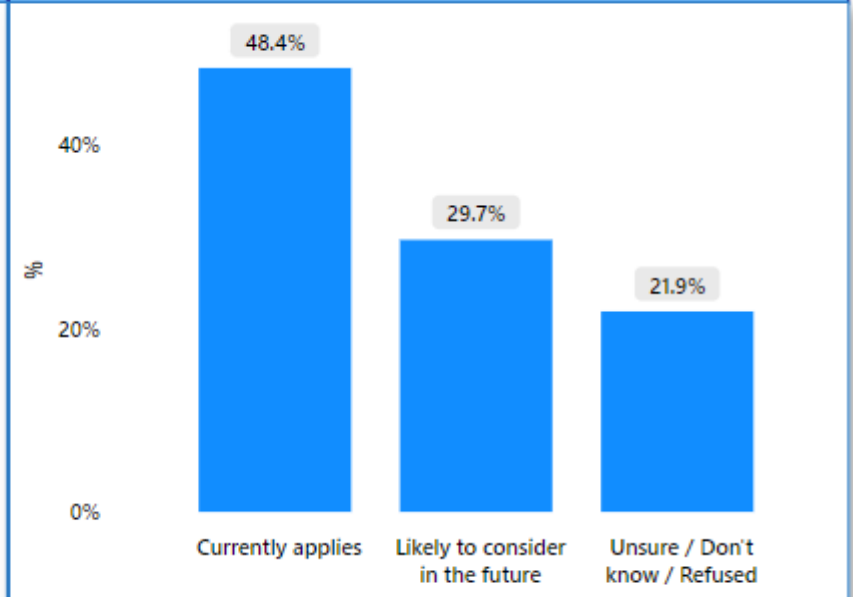
Involve Employees in the Direction of the Business



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



Actively promote healthy work practices



PULSE SURVEY QUESTIONS – ENVIRONMENT

