GC SITUATION REPORT AND QUARTERLY BUSINESS SURVEY RESULTS

OCTOBER 2024

WITH QUARTERLY DATA FOR 2ND AUGUST 2024 TO 2ND NOVEMBER 2024

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1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report for August to October contains leading economic data from both national (mostly ONS) and local business survey sources. This month's survey report findings are based on 877 surveys completed between 2nd August 2024 and 2nd November 2024. Comparisons have been made with last quarter's 821 responses completed between July and September 2024. The survey response profile is broadly representative of the Greater Manchester business base, but for an over-representation of SMEs, Manufacturing, DCT firms, and under-representation of Retail and Hospitality businesses – largely reflecting the Business Growth Hub and MIDAS client profile.

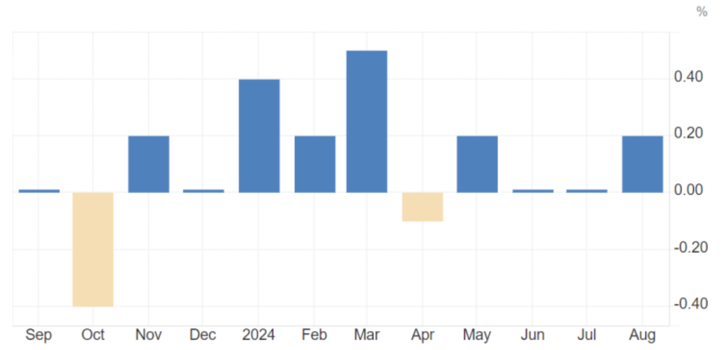
Economic context

- **Global Scenario:** According to the National Institute of Economic and Social Research, if Donald Trump enacts his proposed tariffs, UK economic growth could be halved. The think-tank warns that such protectionist policies would likely drive inflation higher and prompt the Bank of England to maintain elevated interest rates. Without these tariffs, NIESR projects UK growth of 1.2% in 2025 and 1.4% in 2026, with inflation nearing the 2% target and interest rates easing to 3.25%.
- **UK economy - latest:** The IMF has revised its UK growth forecast upward to 1.1% for this year, a 0.4% increase, marking the largest upgrade among advanced economies. This positive outlook follows official data showing a modest 0.2% GDP growth in August after two months of stagnation.
- **Interest rate:** The Bank of England is expected to moderate its pace of interest rate cuts, with a reduction to 4.75% anticipated this week (07/11/2004). This adjustment comes as the UK economy encounters pressures following the Budget.
- **NetZero:** Budget 2024 marks a positive move toward NetZero goals, with significant investments in green energy, including £2bn for hydrogen initiatives, and adjustments to the windfall tax on North Sea oil & gas, fostering environmental growth.

Organisation Growth Survey - business headlines, more detail in main report with comparison to previous

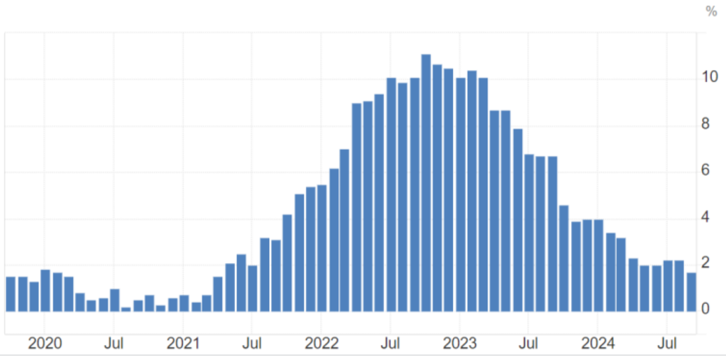
- **Business Confidence and performance:** The GC Confidence Index remains at 7.2, with highest confidence in Energy & Environment, Engineering, Green-Tech, Professional Services, and Construction, and lowest in Manufacturing, Tourism, Logistics. The proportion of firms stating that profits increase, decreased to 61% (vs 63%) on last month's figures. The main sectors expecting increased profits in future are DCTs, Business, Financial & Professional Services, and Manufacturing.
- **Economic Impact:** Key challenges include rising costs 25% (vs 24%), increased sales 16% (vs 17%), cashflow issues 15% (vs 15%), and decreased sales 11% (vs 11%). The main current and pressing challenges facing business include getting access to domestic market 49%, developing new products / services 35% (vs 39%), developing business models 28% (vs 32%), managing business finances 25% (vs 27%), and workforce development / skills 20% (vs 21%).
- **The main areas of future support.** Remain largely unchanged from last month, and include innovation 31% (vs 33%), business planning 31% (vs 34%), marketing 31% (vs 32%), workforce development and skills 22% (vs 23%), and financial advice 21% (vs 26%). 24% (vs 25% previously) of firms are currently recruiting new staff, and 42% (vs 38%) of firms said that their existing workforce skills are at the right level to meet business plan objectives.
- **Equality / Diversity / Inclusion.** This month's report includes specific findings for Female-led, Over-50s-led, Ethnic Minority groups, and disability-led businesses, and makes comparisons of key metrics with the Greater Manchester average.

UK GDP expands in August 2024 (latest)



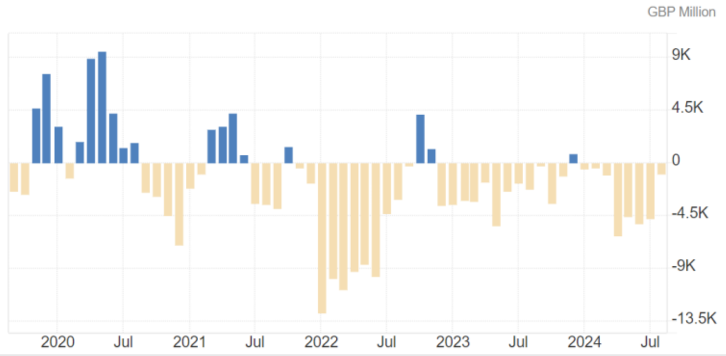
- GDP expanded 0.2% in August 2024, after no growth in both July and June.
- Services output rose by 0.1%, led by gains in accounting and auditing (4.3%), legal activities (1.7%), and scientific research and development (2.8%). In comparison, wholesale (-1.2%) decreased.
- Production expanded 0.5%, rebounding from a 0.7% fall in July, led by a surge in manufacturing, mostly motor vehicles, trailer and semi-trailers (3.6%), and basic metals & metal products (2.3%). Water supply, sewerage, waste management (1.5%) and utilities (1.5%) rose. Construction grew 0.4%.
- 3 months to August, UK GDP expanded 0.2%.

UK CPI - Inflation falls to 1.7% in September 2024



- Annual inflation fell to 1.7% in September 2024, the lowest since April 2021.
- Transport was the largest downward contribution (-2.2% vs 1.3%), namely air fares and motor fuels. Average price of petrol fell to 137 pence per litre compared to 154 pence per litre in September 2023.
- Prices continued to fall for housing and utilities (-1.7% vs -1.6%) and furniture & household equipment (-1% vs 1.3%), and costs rose less for recreation and culture (3.8% vs 4%) and hospitality (4.1% vs 4.3%).
- Services inflation slowed to 4.9%, the lowest since May 2022. The largest offsetting upward contribution was food & non-alcoholic drinks (1.9% vs 1.3%).

UK Balance of Trade narrows to £0.96bn in August 2024



- The UK's trade deficit narrowed to £0.96 billion in August 2024. This is the smallest trade gap since February 2024. Imports remained nearly unchanged at £74.6 billion, while exports grew by 5.4% to £73.7 billion.
- Goods imports declined by 0.2%, due to a £0.4 billion drop in imports of machinery and transport equipment from the EU. Imports from non-EU countries rose by 1.6%, while services imports increased by 0.5%.
- Goods exports rose by 12.9%, driven by a £0.5 billion increase in machinery & transport equipment shipments and a £0.4 billion rise in chemical exports to the EU. Exports to non-EU countries rose by £1.5 billion, due to a £0.8 billion increase in material manufacturing exports. Services exports edged up by 0.2%.

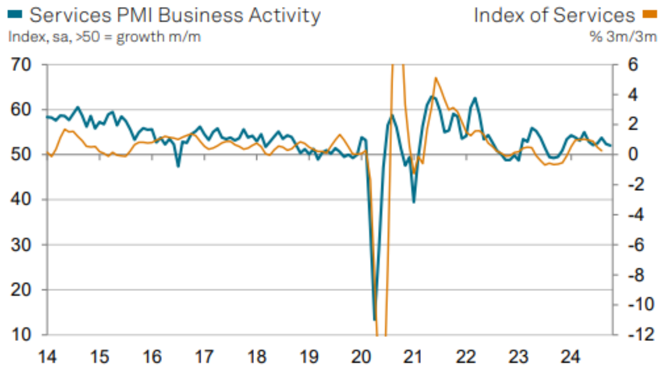
2. SECTOR INSIGHT AND PURCHASING MANAGER INDICES

- Retail sales increased by 0.3% in September 2024, following a rise of 1% in august 2024. Non-food stores rose by 2.5% and a 2.4% decrease in food stores. Computers and telecommunications retailers grew strongly but were partly offset by decreases in supermarkets. Retail sales increased by 3.9%, the largest annual rise since February 2022.
- **The GfK Consumer Confidence Indicator** for the UK fell to -21 in October 2024, from -20 in September, hitting the lowest level in this year as potential tax increases in the Budget weighed on households and businesses. Latest figures indicated that a sharp slowdown in inflation and wage growth.
- **The S&P Global UK Composite PMI** fell to 51.8 in October, down from 52.6 in September, marking the slowest growth since November 2023, though slightly above the 51.7 preliminary estimate. This lower reading reflects weaker growth in both manufacturing and services, with new orders rising at the slowest pace in four months, leading to a small employment drop. The pace of job cuts was the fastest since September 2023. Input cost inflation eased, especially due to reduced cost pressures.
- **Company Insolvencies.** In September 2024, there were 1,973 company insolvencies in England and Wales, 2% higher than in august 2024 and 7% lower than in September 2023. Company insolvencies in September 2024 consisted of 226 compulsory liquidations, 1,575 creditors' voluntary liquidations (CVLs), 155 administrations and 17 company voluntary arrangements (CVAs). However, the number of company insolvencies stayed much higher than those seen during both the COVID-19 pandemic and between 2014 and 2019. Between 1 October 2023 and 31 September 2024, 57 per 10,000 companies (1 in 182) entered insolvency, slightly down from 56 per 10,000 companies in the previous 12-month period. The rolling rate, looking at longer term trends, shows a reduction in the volatility associated with estimates based on single months. Whilst the insolvency rate has increased since the lows seen in 2020 and 2021, it remains much lower than the peak of 113 per 10,000 companies seen during the 2008-09 recession. This is because the number of companies on the effective register has more than doubled over this period.
- **Greater Manchester Chamber of Commerce's latest Quarterly Economic Survey (QES) for Q3 2024** indicates a slowdown in the economy, with the Greater Manchester Index dropping from 30.6 in Q2 to 18.3, reflecting declining business optimism amidst political changes. The manufacturing sector shows a sharp decline relative to the previous quarter. Both domestic and overseas demand have declined in the sector. Domestic demand in the services is stable although overseas demand shows a slight decline. In keeping with lower levels of demand, businesses report lower levels of cash and capacity utilisation. The survey results are attributed to an uncertain economic climate, government messages causing businesses to delay investments, and a decline in consumer confidence after a period of improvement.

The S&P Global – UK Manufacturing PMI

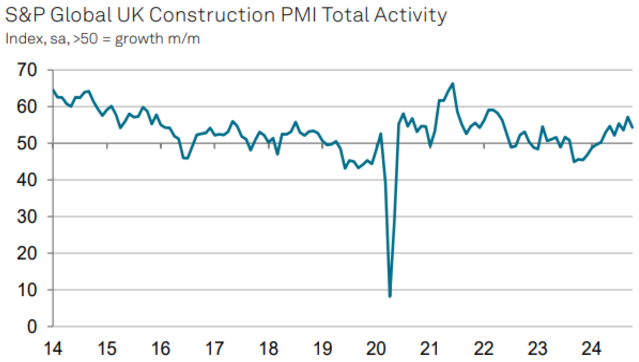
- **The S&P Global UK Manufacturing PMI** decreased to 49.9 in October 2024, indicating a contraction (i.e. values below 50).
- New orders fell as clients applied a wait-and-see approach before the delivery of the UK budget. New orders from foreign markets fell for the 33rd month amid lower client intakes from Europe, China, and the US.
- Production edged higher through factories' efforts to deplete backlogs of work. Manufacturing employment increased for the third time in the last four months, albeit at a slower pace. Input costs slowed to a ten-month low. Business optimism revered slightly from the nine-month low in September.

The S&P Global – UK Services PMI



- **The S&P Global UK Services PMI** decreased to 52 in October 2024 from 52.4 previously, indicating an expansion (i.e. values above 50, the twelfth consecutive period), although at a slower rate for the second month.
- Companies suggested that improving domestic economic conditions had helped boost overall business activity, although heightened business uncertainty ahead of the Autumn Budget was a factor delaying spending decisions.
- New work growth was the slowest since June, export sales growth accelerated to its fastest since March 2023. Employment fell for the first time this year. Higher salary payments continued to push up input costs and efforts to pass on rising wages. Business optimism eased.

The S&P Global – UK Construction PMI



- **The S&P Global UK Construction PMI** increased to fell to 54.3 in October 2024 from 57.2, below expectations of 55.5 though still signalling expansion (i.e. values above 50) in eight months.
- New orders rose slightly but at a slower pace, held back by political uncertainty and lower household spending. Despite a dip in overall business confidence, companies expanded hiring, with job growth reaching a three-month high.
- Purchasing activity increased marginally, reflecting greater workloads but marking the slowest expansion since May. Supplier delivery times improved slightly for a third month, helped by higher inventories, although shipping issues limited gains. Cost inflation remained high but eased.

3. ORGANISATION GROWTH SURVEY RESULTS

Previous survey results shown in brackets

GROWTH, BUSINESS CONFIDENCE AND INVESTMENT

- **GC Business Confidence Index (GC-BCI)** is a ranking of how confident businesses are on their growth prospects for the year ahead. Currently, the GC-BCI remains at 7.2 out of 10, a slight decrease from last quarter's 7.3, indicating a modest dip in confidence over recent months. Confidence levels are above average for organisations within Green-Tech, Retail & Wholesale, Business, Financial & Professional Services, and Construction. The lowest confidence is seen in Manufacturing, Tourism, Logistics, and Education sectors.
- **Sales and profits.** 16% of firms reported an increase in sales, slightly down from last quarter (17%). 61% expect profits to increase in the year ahead, a small decrease from the last few months (63%). 3% expect profits to decrease, remaining consistent with previous levels (3%). The sectors most optimistic about profitability increases are DCTs, Business, Financial & Professional Services, and Manufacturing with lower expectations in Engineering, Retail & Wholesale, Hospitality & Tourism, and Service Activities.
- **Investment.** 38% of firms expect to increase capital expenditure in the year ahead, down from 41% previously. DCTs, Manufacturing, Green-Tech, and Business & Financial Services are the sectors most likely to increase cap-ex spending overall. 22% of firms plan to increase investment in workforce development, a decline from the previous level of 29%. The sectors with the highest interest in workforce development investment include DCTs, Business, Financial & Professional Services, and Manufacturing.

MAIN IMPACTS AND FINANCIAL RESILIENCE

- **Main impacts.** Rising costs were reported by 25% of firms (vs 24%), followed by cashflow issues at 15% (unchanged), decreased sales at 11% (unchanged), and minor supply chain issues at 7% (vs 6%).
- **Cash reserves.** 63% of firms (vs 62%) report having cash reserves to last over 6 months with 40% of SMEs (0–49 employees) similarly reporting cash reserves for this duration (vs 39%). Reserves were highest in the DCTs, Manufacturing, Business, Financial, and Professional Services sectors.
- **Cashflow.** 15% of firms reported experiencing cashflow problems, consistent with the previous period. Micro-sized firms (<10 employees) were more likely to face cashflow challenges than larger SMEs (49–250+ FTEs), with higher cashflow risks in the DCTs, Hospitality, Manufacturing, and Health & Social Care sectors. Additionally, 3% of firms reported late payments from suppliers and customers, unchanged from the previous period.
- **Analysis of insolvency risk for October 2024** shows slight decrease in the total number of firms (10+ employees) in GM with 1-3 insolvency risk red flags. Data for GM: 964 (up from 724 last month) firms in have 1 flag - some insolvency risk; 198 (down from 530 last month) have 2 flags - medium risk; 41 (down from 43 last month) 3 flags - insolvency imminent. The proportion of firms with a flag, within the business population decreased, 0.5% month-on-month, but is 41% points lower than 12 months ago. In comparison, the UK rate decreased 1.3% month-on-month, 36% points lower in October 2024 than a year ago.

FUTURE BUSINESS CHALLENGES AND SUPPORT NEEDS

- **The primary challenges for businesses** in the near term are access to new domestic sales opportunities, with 49% (vs 50%) citing this as a concern. This need is most pronounced in the DCTs, Manufacturing, Business, Financial & Professional Services, Green Tech, and Education sectors.
- **The next most common challenges** include developing new products and services at 36% (vs 39%), evolving business models at 28% (vs 32%), managing business finances at 25% (vs 27%), and workforce development and skills at 24% (vs 21%).
- **International trade.** 21% of firms (vs 20%) currently export goods or services, and 14% are expanding into new markets, a trend particularly notable in the DCTs and Manufacturing sectors, with lower activity reported in other sectors. Additionally, 11% of firms engaged in overseas trade are looking to expand in their current markets, consistent with previous data.
- **Key areas where businesses seek support** include business planning at 31% (vs 34%), innovation at 31% (vs 33%), marketing at 31% (vs 32%), workforce development and skills at 22% (vs 25%), and financial advice at 21% (vs 23%)
- 15% (vs 14%) require assistance with environmental impact. This need is more pronounced in SMEs, and larger firms (250+ employees) and is more likely to be reported by Manufacturing, Construction, and Business, Financial & Professional Services sectors.

RERUITMENT, EMPLOYMENT AND SKILLS

- **Recruitment:** 24% of firms (vs 25%) are currently recruiting new staff, with recruitment rates higher among SMEs than other businesses. By sector, recruitment is more active in DCTs, Manufacturing, Business, Financial & Professional Services, and Health & Social Care, while Retail and Engineering sectors are the least likely to be recruiting.
- **Workforce skill gaps.** 41% of firms (vs 38%) reported that their existing workforce skills are fully aligned with business plan objectives. Meanwhile, 43% (vs 44%) indicated that skills are only partially at the required level, and 3% (vs 4%) stated that their workforce skills are not at the needed level. Small SMEs, particularly those with 10–49 employees, were most likely to identify skill gaps within their workforce.
- **The main technical skill gaps.** Specialist technical skills 30% (vs 30%), advanced specialist IT skills 10% (vs 11%), knowledge of products / services 8% (vs 11%), solving complex problems 7% (vs 8%), adapting to new materials 5% (vs 6%).
- **The main people and practical / personal skill gaps.** Sales and selling 18% (vs 19%), motivating staff 9% (vs 11%), customer handling skills, 11% (vs 13%).

RESEARCH, DEVELOPMENT AND INNOVATION

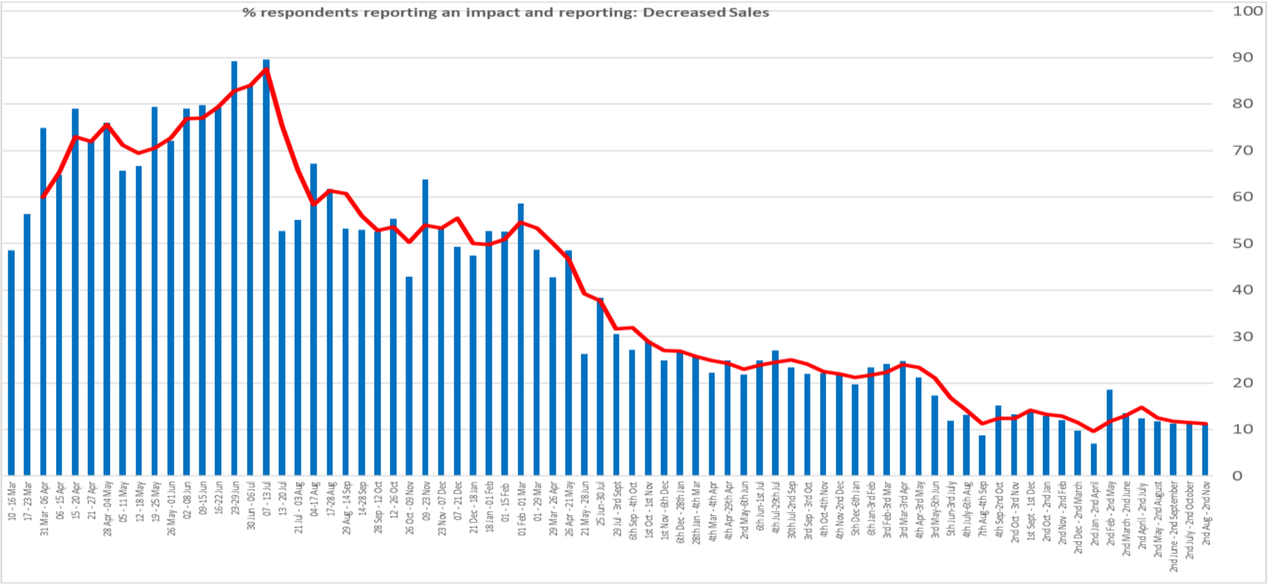
- **Innovation activity.** 41% (vs 39%) have invested in new / significantly improved services, 27% (vs 26%) in R&D, 22% (vs 22%) introduced new / significantly improved goods, 20% (vs 18%) new business practices, and 13% (vs 16%) have invested in new production methods.
- **Digital innovation.** 10% (vs 10%) have invested in acquisition of digital products, and 4% (vs 4%) made investments in the acquisition of advanced machinery or equipment - specifically for innovation.
- **The main barriers to growing innovation.** 9% (vs 10%) said that market is dominated by established businesses, 7% (vs 9%) availability of finance, 7% (vs 8%) cost of finance, and 7% said direct innovation costs are too high (vs 7%).
- **Future innovation.** 38% (vs 38%) of firms are most likely to look to increase investment in R&D in future, in particular, DCTs, Manufacturing, Business, Financial & Professional Services, Engineering, and Life-Sciences. 25% (vs 25%) said that they were likely to invest in workforce development and skills. Highest in Business, Financial & Professional Services, DCTs and Manufacturing sectors.
- **Digital Transformation**. 19% (vs 16%) firms are looking to invest in Digital Transformation, higher in DCTs, Professional Services, and Manufacturing.

SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES

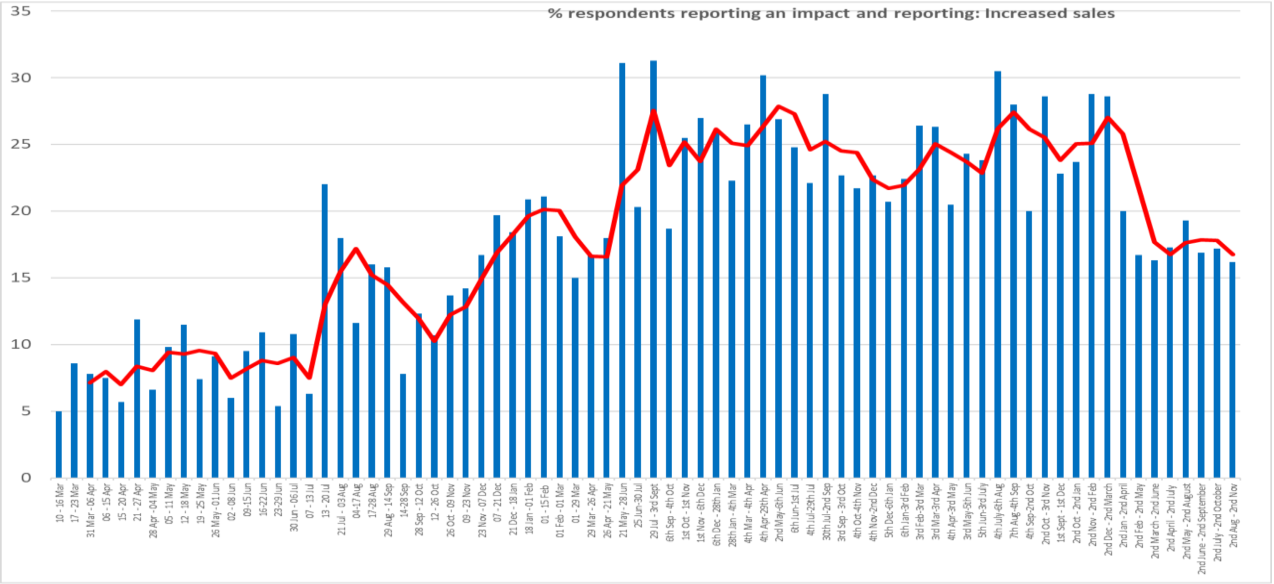
- **Guarantee at least 16 hours of work per week.** 78% (vs 77%) said this currently applies, 16% (vs 15%) likely to consider in future.
- **Paying the Real Living Wage.** 46% of firms (vs 54%) paid the RLW, while 26% (v 24%) indicated they are likely to implement it in the future.
- ***Offer flexible working options to employees.*** 40% (vs 49%) said this currently applies, and 28% (vs 26%) said likely to include in future.
- **Involve employees in the overall direction of the business**. 31% (vs 34%) said this currently applies. 30% (vs 31%) said likely to do in future.
- **Looking to increase the diversity of the workforce.** 40% of firms said this currently applies (vs 45%), while 27% indicated they are likely to include this in the future (vs 28%).
- **Promoting healthy work practices.** 44% of firms (vs 50%) said this currently applies, while 25% (vs 26%) indicated likely to do so in future.
- **Invest in leadership.** 42% of firms (vs 40%) said, they are investing in leadership, while 33% (vs 34%) indicated likely to do so in future.

SURVEY TIME SERIES OF THE MAIN IMPACTS OF THE ECONOMY ON BUSINESS

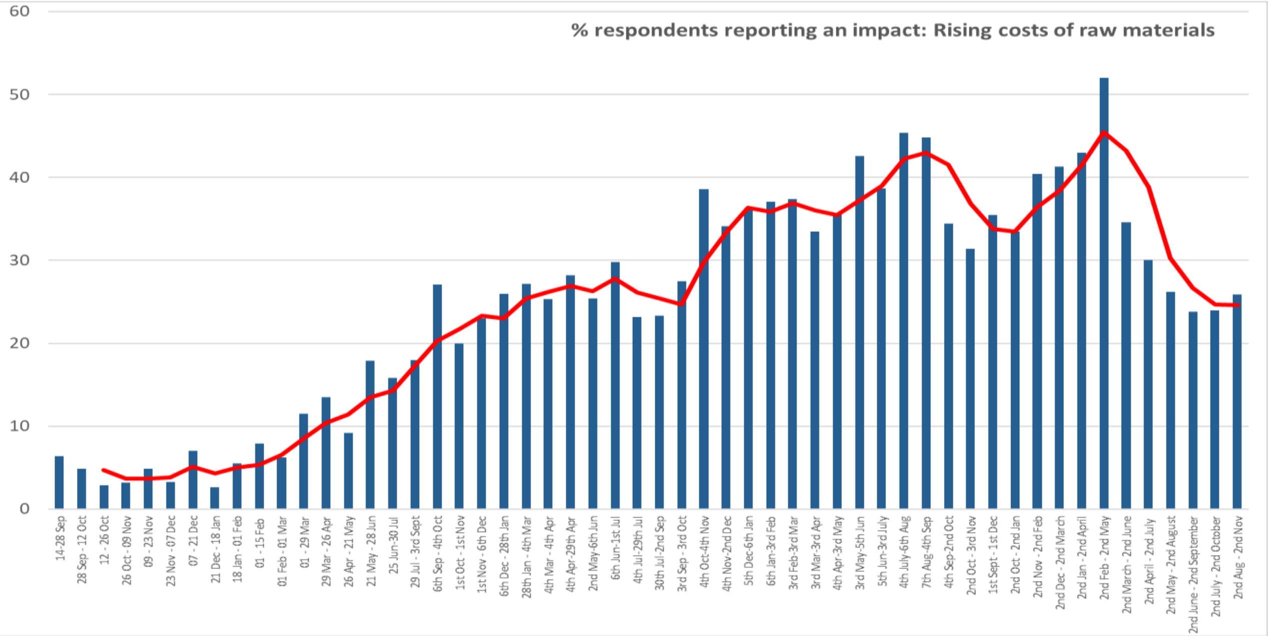
Percentage stating decreased sales (Red line = moving average)



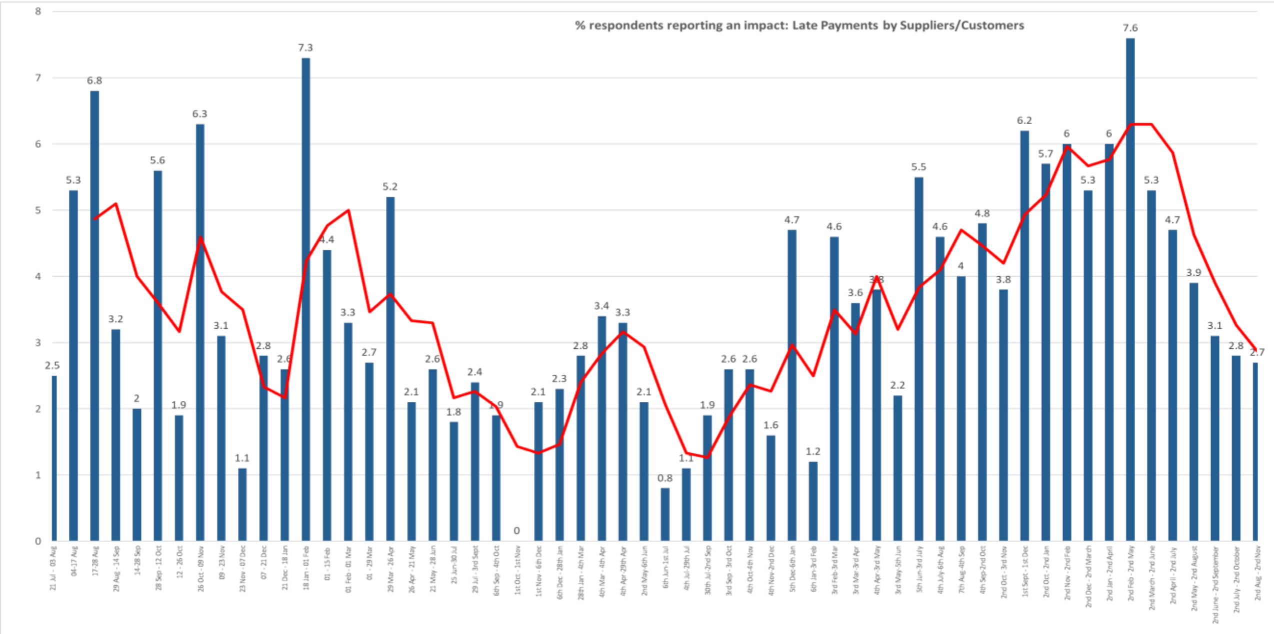
Percentage stating increased sales



Percentage stating rising costs

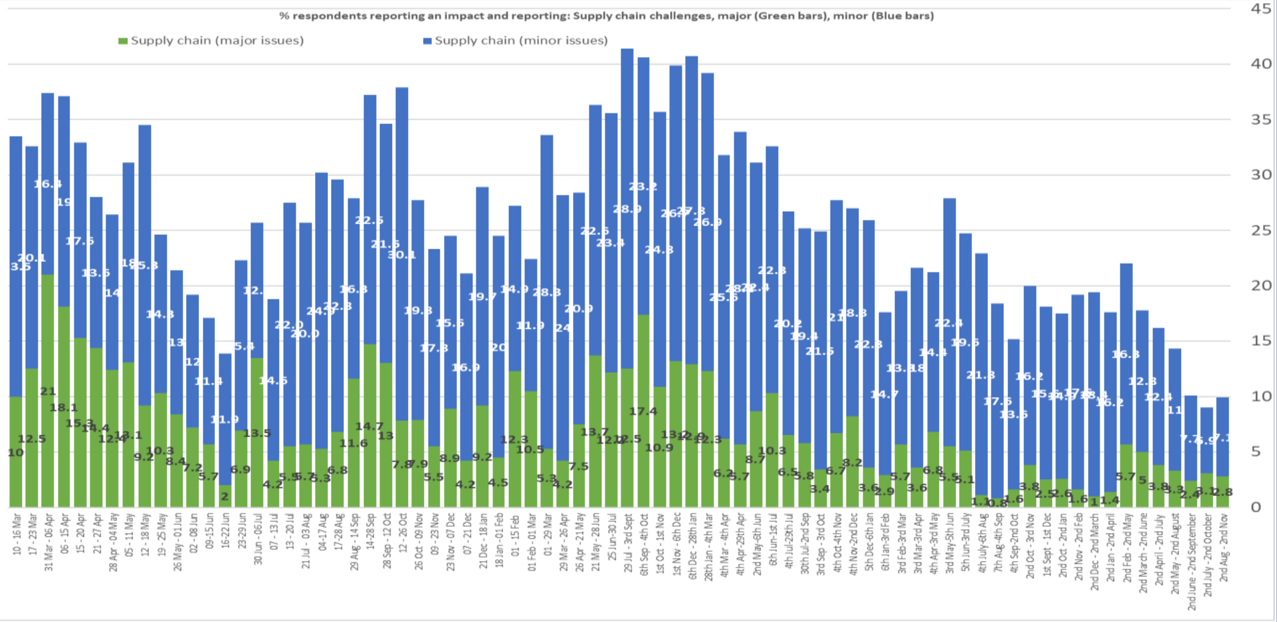


Percentage stating late payments

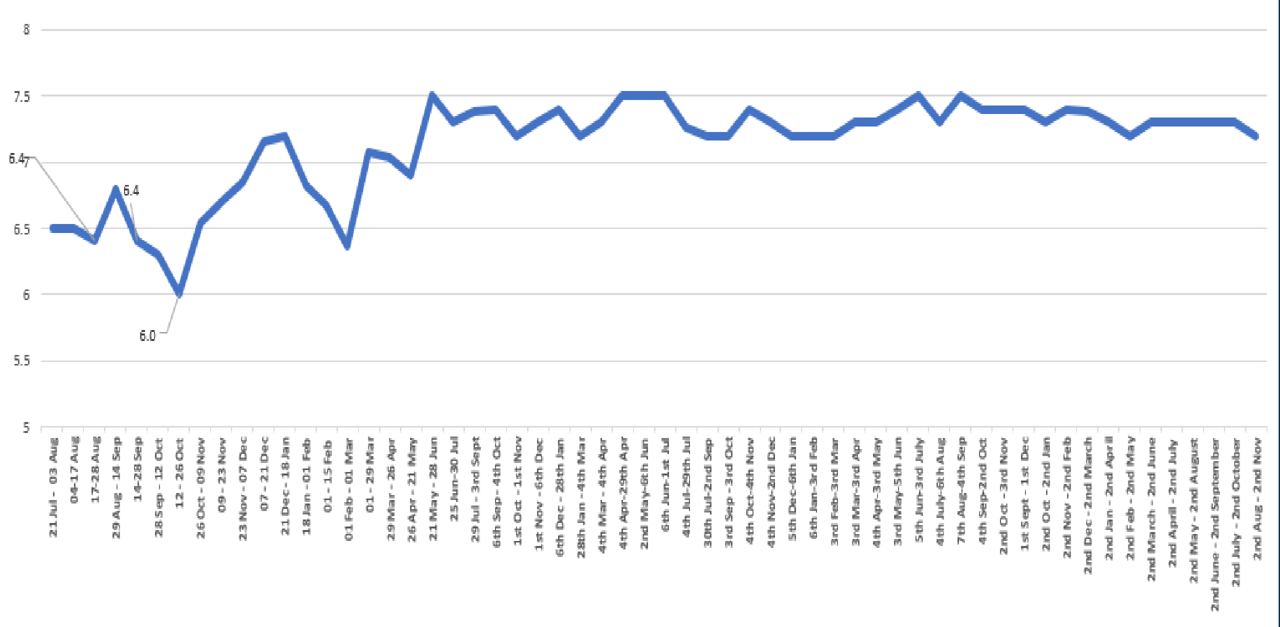


SURVEY DATA TIME SERIES OF MAIN IMPACTS OF ECONOMY ON BUSINESS

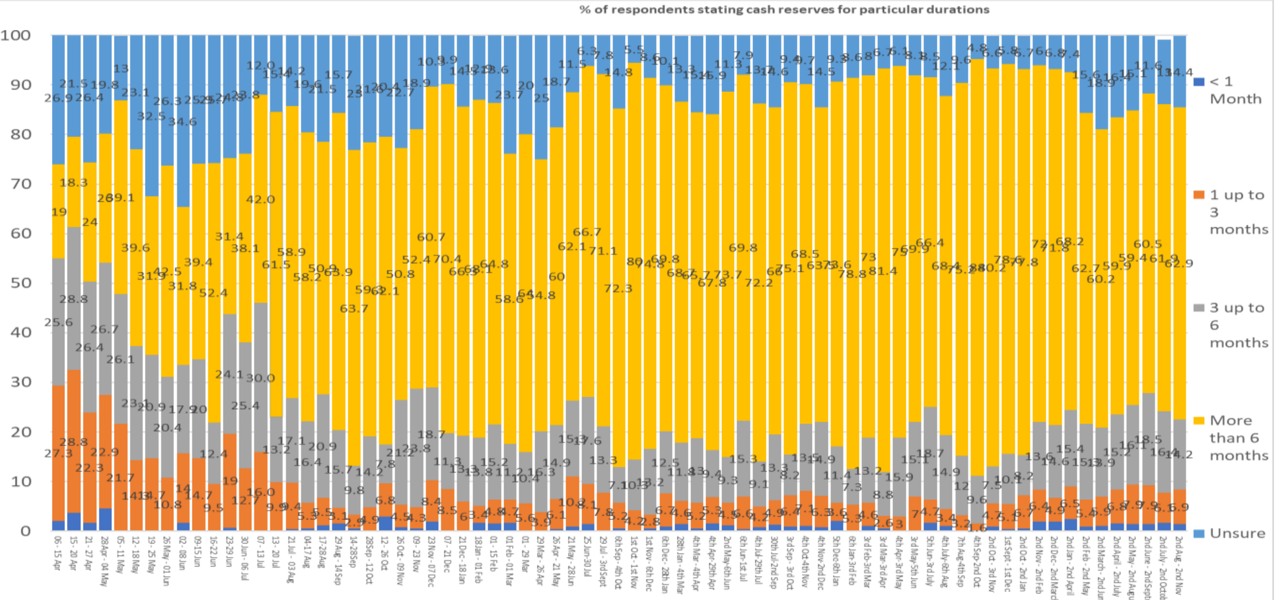
Percentage reporting minor supply chain issues (blue), major issues (green)



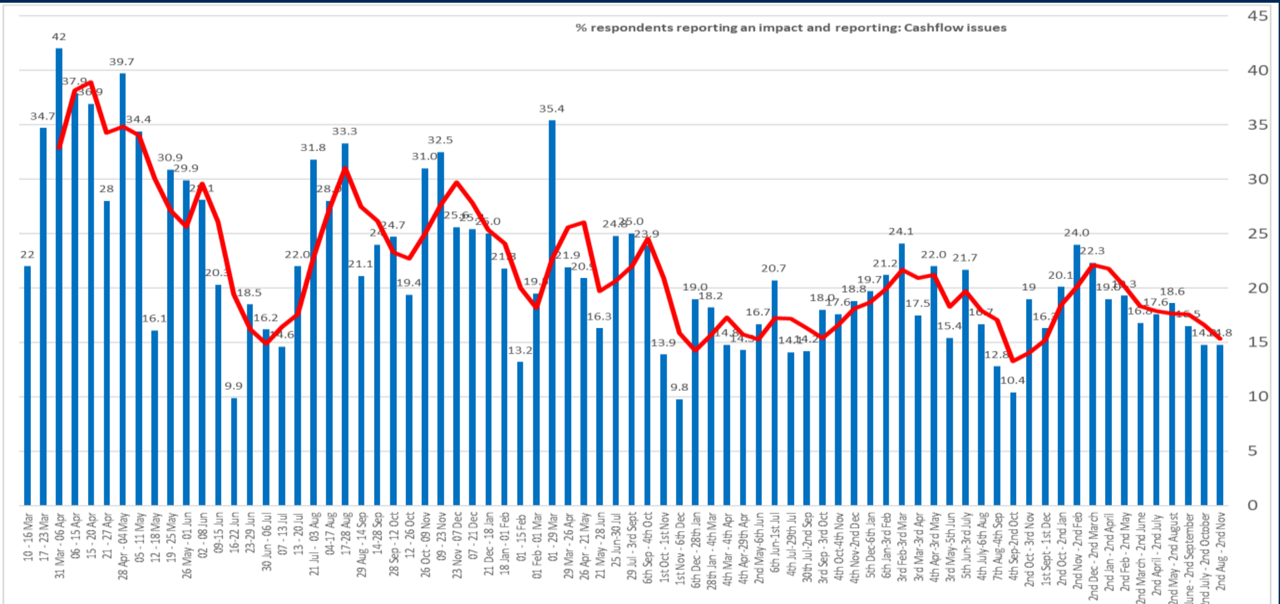
Aggregate confidence index – 1 low confidence, 10 high confidence



Percentage stating cash reserves can sustain certain periods of time

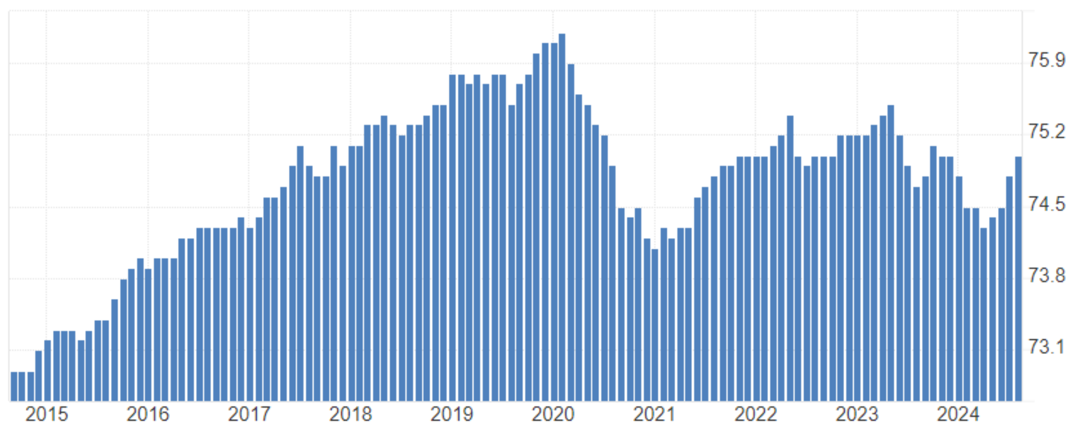


Percentage reporting cashflow problems



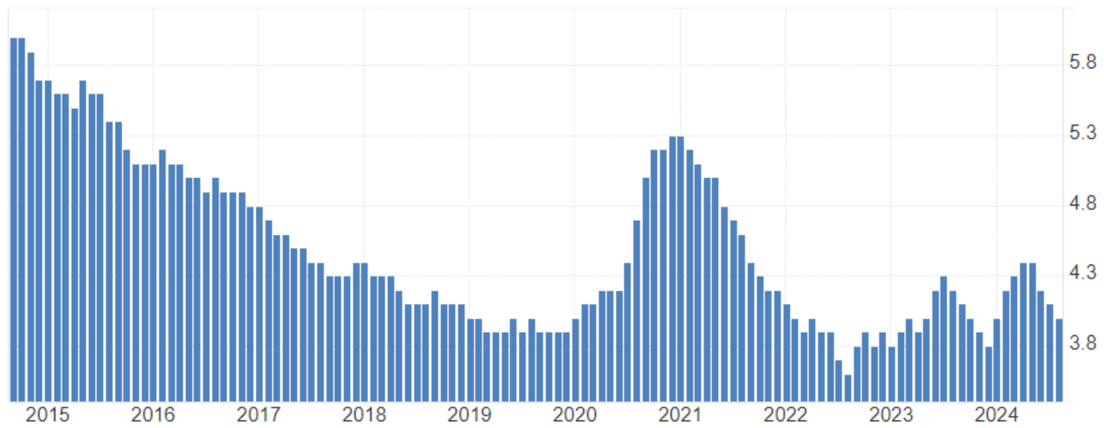
4. LABOUR MAKRET HEADLINES – ONS QUARTERLY LABOUR FORCE SURVEY

United Kingdom Employment Rate 75%



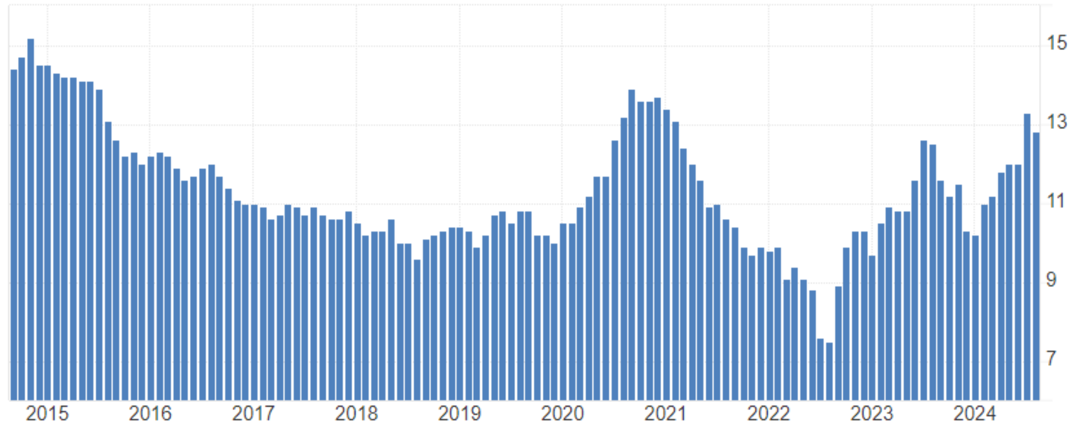
- **The Employment Rate** in the United Kingdom increased to 75 percent in August 2024 (latest), up from 74.8 percent the month before. It averaged 71.6 percent from 1971 until 2024, reaching an all-time high of 76.2 percent in February of 2020 (and a record low of 65.6 percent in April of 1983).

United Kingdom Unemployment Rate 4%



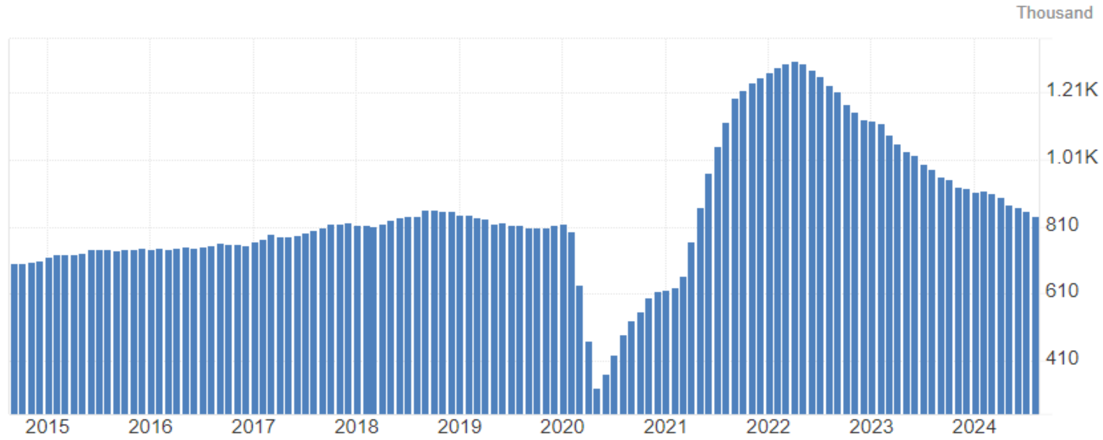
- **The Unemployment Rate** in the United Kingdom fell to 4% from July 2024 to August 2024, down from 4.1% in the previous three-month-period. The number of unemployed individuals decreased by 141,000 to 7 month low of 1.39 million, and the total number of employed individuals increased by 373,000, the highest increase on record. The economic inactivity rate fell by 0.1 percentage points to 21.8%.

United Kingdom Youth Unemployment Rate 12.8%



- **The Youth Unemployment Rate** in the United Kingdom decreased to 12.8 percent in August 2024, down from 13.3 percent in July 2024. It averaged 13.2 percent from 1992 until 2024, reaching an all-time high of 20.3 percent in November of 2011 and a low of 7.5 percent in August of 2022.

United Kingdom Vacancy Notifications 841k



- **The number of job vacancies published on job vacancy boards** in the United Kingdom decreased to 841,000 in August, down from 856,000 in July. Job Vacancies in the United Kingdom averaged 694,310 from 2001 to 2024, reaching an all-time high of 1.3 million in April 2022, and record low of 328,000 in May 2020.

5. HOSPITALITY, LEISURE, TOURISM - IMPACTS AND SUPPORT

VisitBritain - Domestic Consumer Sentiment Tracker (Fieldwork 1st – 7th October 2024)

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. Headline findings include:

- Perception of the 'worst still to come' regarding cost-of-living crisis is at 49% which is up 1% from Sep 2024.
- Proportion intending a UK overnight trip in the next 12 months is 78%, up 1% from Sep 2024.
- Proportion intending an overseas overnight trip in the next 12 months 62%, up 1% on Sep 2024.
- UK weather, rising cost of living and personal finances remain the top 3 barriers to an overnight stay in the UK. UK weather has jumped into top spot since Sep 2024.
- Top 3 areas for an overnight stay Oct – Dec 2024 is London, Southwest and Northwest. Top 3 areas for future overnight stays Jan – Mar 2025 is London, Northwest and Scotland. Northwest has jumped from 4th to 2nd position since Sep 2024.
- Top 3 destinations Oct – Dec 2024 are city or large town, countryside or village, coastal/seaside town.
- Top 3 future destinations Jan – Mar 2025 are city or large town, countryside or village, coastal or seaside town.
- Hotels remain top accommodation choice for both Oct – Dec 2024 and Jan – Mar 2025.
- **https://www.visitbritain.org/research-insights/domestic-sentiment-tracker**

Hotel Performance monitor – August 2024 (Source MM)

- The occupancy in August for Greater Manchester (77%) is consistent with 2023 performance (also 77%) whilst Manchester city centre occupancy (74%) is slightly behind 2023 rates (75%).
- Historically, August was a quieter month of the year, but in the years leading up to the pandemic had shown a significant increase in performance, but this has since reduced again.
- The average daily rate for Greater Manchester (£82) and Manchester city centre (£87) are slightly behind 2019 levels (£83 and £88 respectively).
- The revenue per available room for Greater Manchester (£63) is consistent with 2023 levels whilst in Manchester city centre (£64) is behind 2023 levels.

	Gtr. Manchester Occupancy %	Gtr. Manchester Average Rate (£)	Gtr. Manchester REVPAR (£)	Mcr City Centre Occupancy %	Mcr City Centre Average Rate (£)	Mcr City Centre REVPAR (£)
2024	77%	£82	£63	74%	£87	£64
2023	77%	£83	£63	75%	£88	£66
Baseline (2019)	80%	£69	£55	81%	£74	£60

Marketing Manchester Campaigns Impact:

Reach: 103 million across all channels.

6. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

THEME	ANNOUNCEMENT / ISSUE - (HOLD CTRL AND CLICK ON <LINKS> TO ACCESS THE FULL ITEM)
Autumn Budget 2024	The first budget of the new government included tax increases and investments into public services and capital spending. Investment was the key theme, and the government committed to protecting R&D funding and increasing capacity within the Department for Business and Trade to support international trade and FDI. The British Business Bank has been given funding to enhance access to finance for small businesses along with a range of other measures. Detail is contained within the published Treasury Budget. <Link>
New Investment Minister	A new Minister for Investment has been appointed to head up a bolstered Office for Investment, as part of a wider Whitehall 'shake up' to strengthen the government's offer and partnership with businesses and investors. Poppy Gustafsson OBE was the former co-founder and Chief Executive Officer of British cyber-spy company Darktrace plc until her departure in September 2024. She co-founded Darktrace, which has close relations with Israeli intelligence, in 2013, and served as Chief Financial Officer for three years, followed by a brief period as Chief Operating Officer, before being named CEO in October 2016. Under her leadership, Darktrace saw significant growth and global expansion, including a listing on the London Stock Exchange in 2021. With her extensive business, cybersecurity, and financial experience, she brings a wealth of experience to the role and will be a joint minister across the Department for Business and Trade and the Treasury. <Link>
Independent Film Tax Credit	The Independent Film Tax Credit (IFTC), confirmed by the Chancellor and Culture Secretary as the London Film Festival gets underway, will mean that for the first time productions with a budget up to £15 million will be eligible for a relief of 53% on qualifying expenditure. Films with a budget up to £23.5 million are also eligible for the IFTC and the relief will be tapered. <Link>
Regulatory Innovation Office (RIO)	The new Regulatory Innovation Office (RIO) will reduce the burden for businesses hoping to bring new products and services to the market in some of the UK's fastest-growing sectors. To do so, it will support regulators to update regulation, speeding up approvals, and ensuring different regulatory bodies work together smoothly. It will work to continuously inform the government of regulatory barriers to innovation, set priorities for regulators which align with the government's broader ambitions and support regulators to develop the capability they need to meet them and grow the economy. <Link>
Reforms to apprenticeship system in England	New apprenticeships will give young people a route in to careers in critical sectors, enabling them to earn a wage whilst developing vital skills. The new levy will also allow funding for shorter apprenticeships, giving learners and employers greater flexibility over their training than under the existing system – where apprenticeships must run for at least 12 months. The training eligible for funding under the new levy will develop over time, informed by Skills England's assessment of priority skills needs. The Department for Education will set out further details on the scope of the offer and how it will be accessed in due course. <Link>
£10bn Blackstone Investment	The deal with US investment company Blackstone, facilitated by the Office for Investment, will create the biggest AI data centre in Europe, boosting the UK's world leading capabilities in the AI sector and driving growth in the local community within Blyth, North-East. <Link>
£1bn Shotton Mill Investment	A major investment of over £1bn in the redevelopment of Shotton Mill in Deeside, North Wales, will safeguard 147 jobs and create a further 220 when fully commissioned, the UK and Welsh governments have confirmed. The Welsh Government has provided nearly £13mn in funding alongside £136mn in support from UK Export Finance (UKEF), the UK government's export credit agency. <Link>

APPENDIX 1:
SURVEY RESPONSE RATES

OCTOBER 2024

WITH QUARTERLY DATA FOR 2ND AUGUST 2024 TO 2ND NOVEMBER 2024

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

Size / Sector (as identified by the business) C = Confidential, 5 or less responses *Percentages rounded to nearest figure*	GM ONS IDBR Enterprise Count 2022	OCT 2024	SEP 2024	AUG 2024	JUL 2024	JUN 2024	MAY 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023
Size-band (employees)	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
'0' employment to 9 (MICRO)	**89%**	53%	56%	62%	60%	58%	59%	57%	46%	49%	53%	51%	59%	41%	58%	52%	52%
10 to 49 (SMALL)	**9%**	24%	26%	24%	23%	24%	24%	26%	27%	22%	13%	20%	16%	24%	16%	21%	21%
50 to 249 (MEDIUM)	**2%**	15%	12%	9%	11%	6%	7%	9%	9%	7%	14%	16%	13%	19%	13%	15%	14%
250+ (LARGE)	**<1%**	8%	6%	C	7%	12%	10%	8%	10%	10%	11%	8%	7%	10%	6%	5%	7%
UNKNOWN	-	C	C	C	C	C	C	C	8%	12%	8%	5%	5%	6%	8%	7%	6%
AGRICULTURE, FORESTRY, FISH	**C**	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	**27%**	13%	12%	10%	8%	10%	10%	10%	13%	14%	14%	18%	11%	22%	15%	14%	19%
CONSTRUCTION	**12%**	C	C	C	C	C	C	6%	C	C	C	C	C	C	C	5%	C
DIGITAL, CREATIVE, TECHNOLOGY	**6%**	23%	21%	21%	22%	18%	16%	13%	18%	19%	22%	23%	23%	24%	23%	21%	20%
EDUCATION	**2%**	8%	6%	C	C	C	5%	C	C	C	C	C	C	C	C	C	C
ENGINEERING	**2%**	C	C	C	C	C	C	C	C	C	C	C	C	C	C	5%	5%
UTITIES, ENERGY, WATER, WASTE, GREENCTECH	**C**	C	6%	6%	6%	7%	8%	10%	6%	7%	C	C	C	C	8%	9%	5%
HEALTH & SOCIAL CARE	**C**	7%	9%	9%	8%	8%	7%	8%	C	C	C	6%	C	6%	C	C	6%
HOSPITALITY, TOURISM, & SPORT	**7%**	C	C	6%	7%	6%	7%	C	C	5%	7%	6%	10%	C	8%	6%	C
LOGISTICS	**5%**	C	C	C	C	C	C	C	C	C	C	C	C	6%	C	C	C
MANUFACTURING (excluding Engineering)	**3%**	14%	13%	15%	17%	16%	16%	21%	26%	20%	19%	18%	19%	17%	22%	16%	14%
LIFE SCIENCES	N/A	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
RETAIL & WHOLESALE	**18%**	C	C	6%	7%	9%	9%	9%	9%	11%	8%	7%	9%	5%	6%	7%	7%
OTHER SERVICES (excluding SIC unknown)	**4%**	C	6%	8%	6%	C	C	C	C	C	C	C	C	C	C	C	C

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

Size / Sector (as identified by the business) **C = Confidential, 5 or less responses** *Percentages rounded to nearest figure*	**GM ONS IDBR Enterprise Count 2022**	**GM**	**Bolton**	**Bury**	**Manchester**	**Oldham**	**Rochdale**	**Salford**	**Stockport**	**Tameside**	**Trafford**	**Wigan**
Size-band (employees)	%	%	%	%	%	%	%	%	%	%	%	%
'0' employment to 9 (MICRO)	**89%**	**60%**	62%	67%	63%	43%	56%	68%	55%	65%	56%	53%
10 to 49 (SMALL)	**9%**	**25%**	20%	28%	25%	35%	32%	16%	25%	17%	30%	27%
50 to 249 (MEDIUM)	**2%**	**10%**	14%	5%	7%	20%	12%	12%	12%	7%	8%	15%
250+ (LARGE)	**<1%**	**C**	C	C	6%	C	C	8%	8%	11%	6%	6%
UNKNOWN	-	C	C	C	C	C	C	C	C	C	C	C
AGRICULTURE, FORESTRY, AND FISHING	**C**	C	C	C	C	C	C	C	C	C	C	C
BUSINESS, FINANCIAL, AND PROFESSIONAL SERVICES	**27%**	10%	11%	22%	9%	C	C	C	12%	8%	13%	17%
CONSTRUCTION	**12%**	C	C	5%	C	5%	C	C	C	C	14%	8%
CREATIVE, DIGITAL, AND TECHNOLOGY	**6%**	20%	23%	10%	24%	17%	7%	30%	22%	15%	17%	12%
EDUCATION	**2%**	8%	13%	C	7%	10%	17%	6%	9%	C	7%	7%
ENGINEERING	**2%**	C	5%	C	C	C	C	C	C	C	C	5%
GREEN TECHNOLOGIES & SERVICES (LCEGS)	**C%**	C	5%	C	5%	5%	C	8%	C	6%	C	C
HEALTH & SOCIAL CARE	**C%**	9%	10%	12%	C	10%	9%	C	6%	19%	C	5%
HOSPITALITY, TOURISM, & SPORT	**7%**	C	C	5%	C	C	C	C	C	C	C	8%
LOGISTICS	**5%**	C	C	C	C	C	C	C	C	C	C	C
MANUFACTURING	**3%**	9%	13%	12%	C	19%	22%	9%	17%	17%	C	8%
LIFE SCIENCES	N/A	C	C	C	C	C	C	C	8%	C	5%	C
RETAIL & WHOLESALE	**18%**	C	C	5%	C	7%	6%	C	6%	C	C	C
SERVICE ACTIVITIES	**4%**	C	C	7%	C	5%	7%	C	C	C	C	12%
OTHER / UNKNOWN	**C**	C	8%	5%	5%	7%	C	10%	C	C	C	C

APPENDIX 2:
GROWTH SURVEY DETAILED RESULTS, LOCAL AUTHORITY AND EDI DATA

OCTOBER 2024

WITH QUARTERLY DATA FOR 2ND AUGUST 2024 TO 2ND NOVEMBER 2024

www.growthco.uk

OGS: COMBINED BUSINESS CONFIDENCE INDEX (GC-BCI)

Responses	Respondents
877	691

Local Authority: All

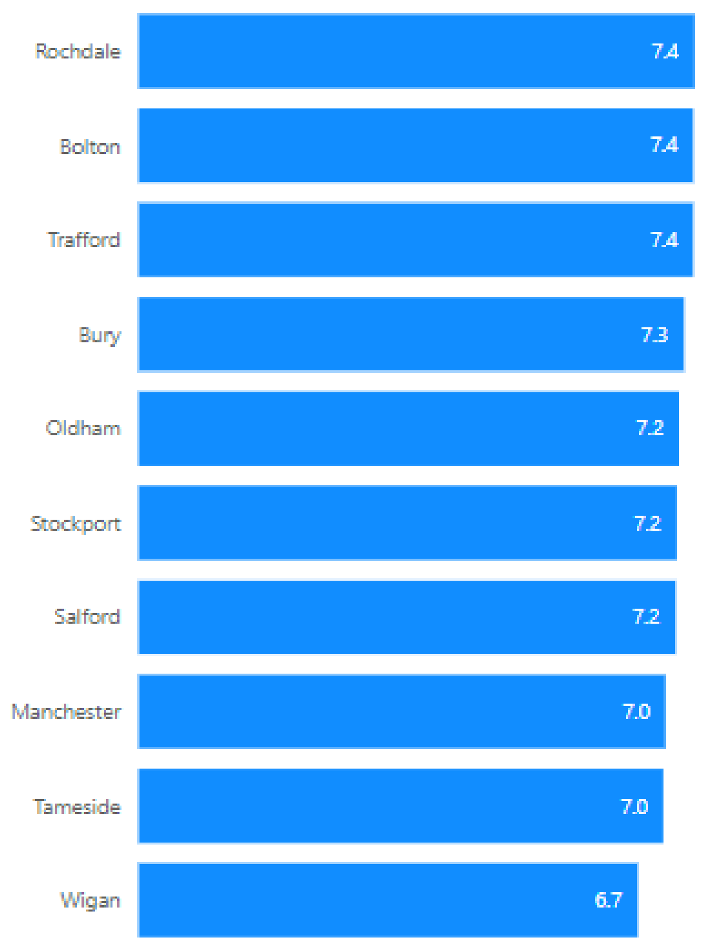
Sector: All

Size Band: All

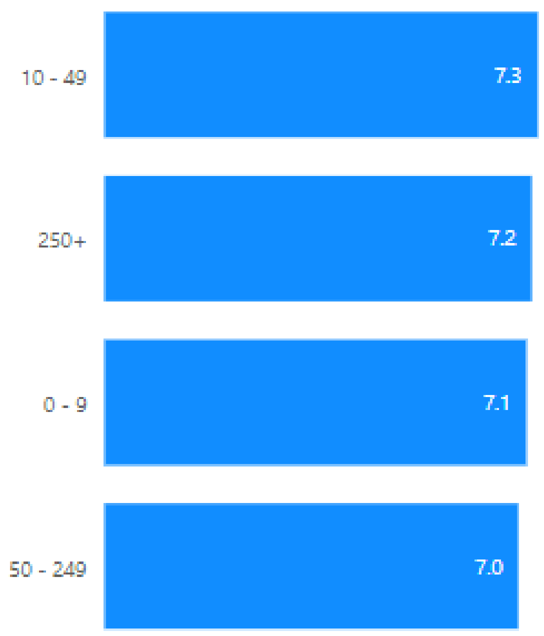
Submitted Date: 02/08/2024 – 02/11/2024

HOME

GC-BCI by LA# (1 low - 10 high)



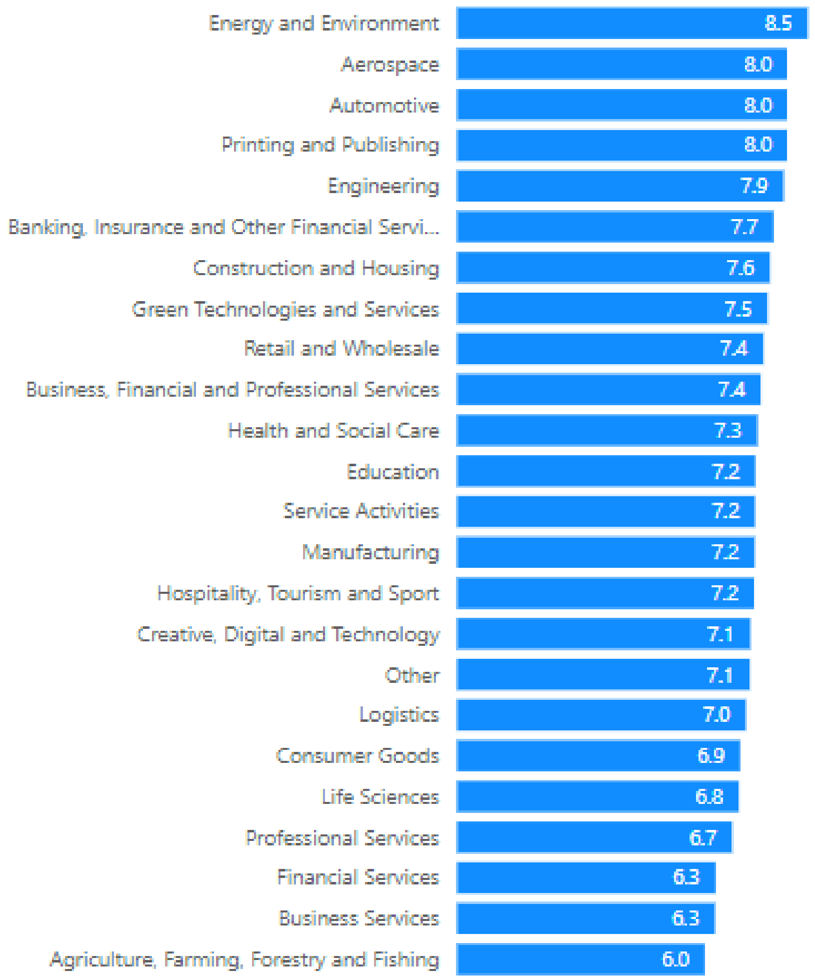
GC-BCI by size - employees (1 low - 10 high)



GC-BCI average score (1 low - 10 high)

7.2

GC-BCI by sector (1 low - 10 high)

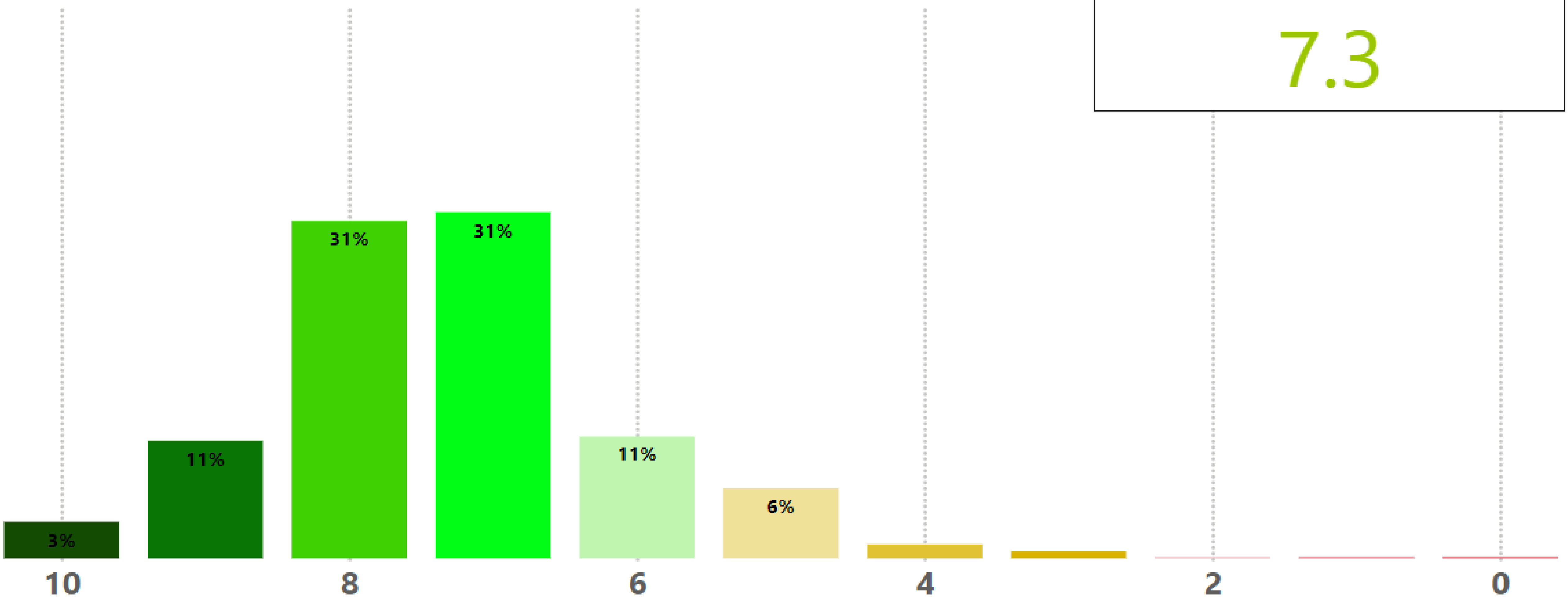


OGS: BGH BCI DATASPREAD

Local Authority: All
Sector: All
Size Band: All
Submitted Date: 02/08/2024 – 02/11/2024

HOME

GC-BCI by LA (0 low - 10 high)



GC-BCI average score (0 low - 10 high)

7.3

OGS: OPTIMISIM - PROFITABILITY / TURNOVER / CAP-EX SPENDING

Responses	Respondents
877	691

HOME

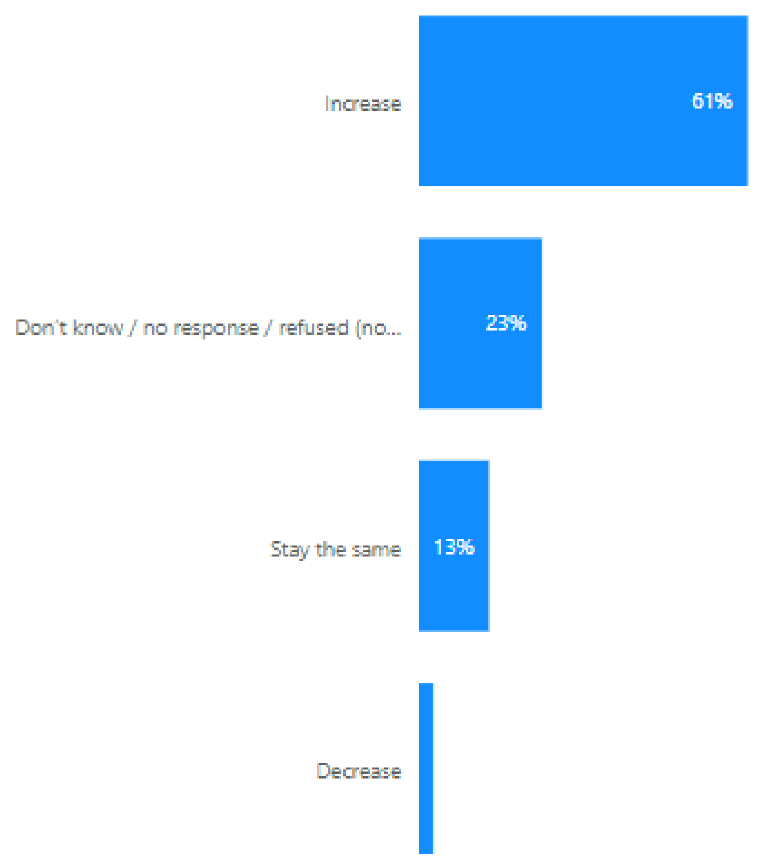
Local Authority: All

Sector: All

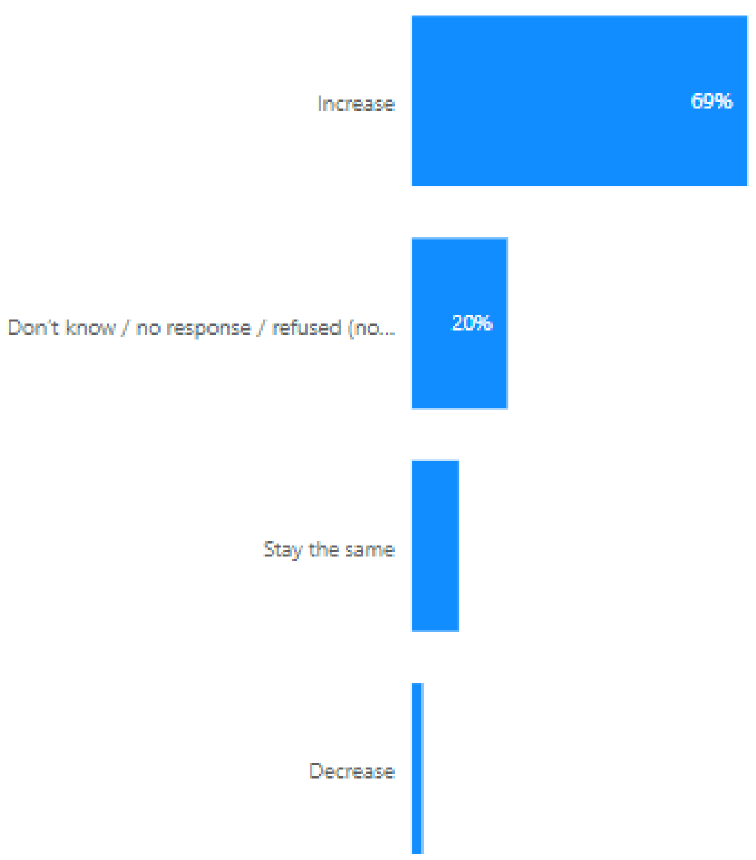
Size Band: All

Submitted Date: 02/08/2024 – 02/11/2024

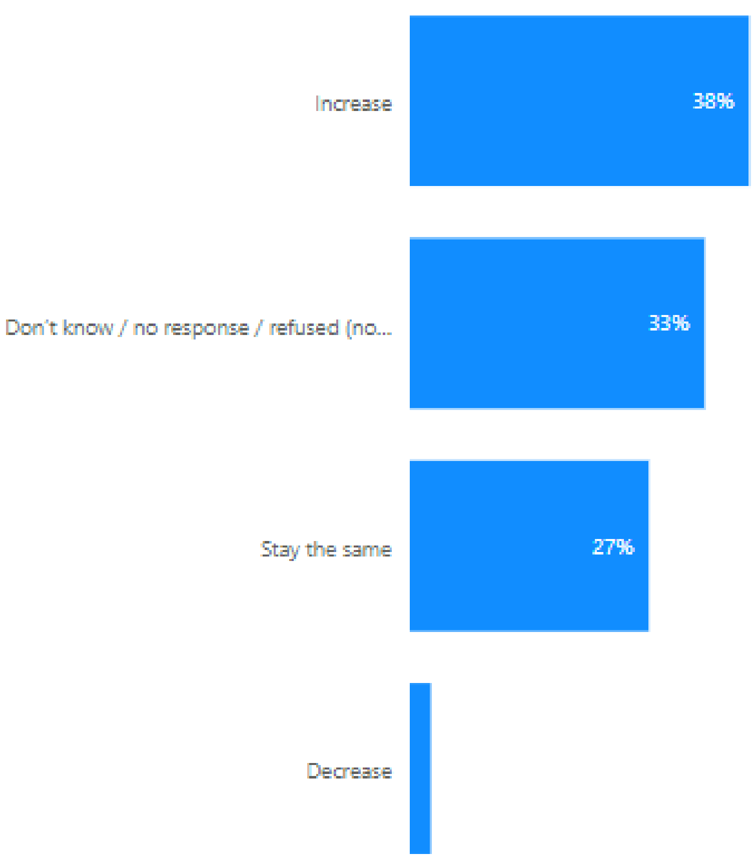
Expectations for profitability increase (%)



Expectations for turnover increase (%)



Expectations for cap-ex spending increase (%)



OGS: CHALLENGES AND FUTURE SUPPORT NEEDS

Responses	Respondents
877	691

HOME

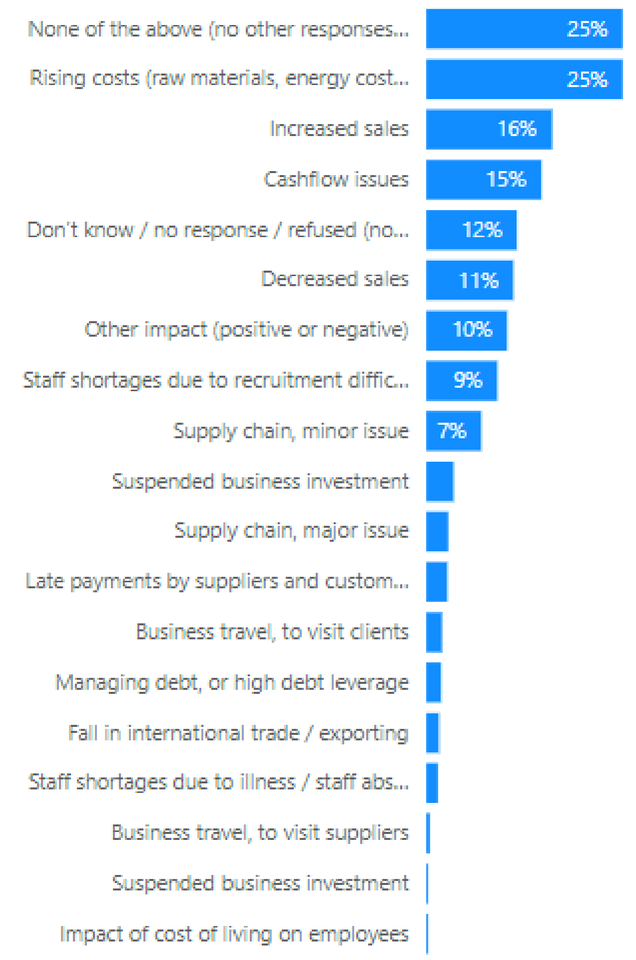
Local Authority: All

Sector: All

Size Band: All

Submitted Date: 02/08/2024 – 02/11/2024

Main economic impacts faced in last 3 months (%)



Main current challenges facing the organisation (%)

Future support needs in year ahead (%)

OGS: INNOVATION AND INVESTMENT

Responses	Respondents
877	691

HOME

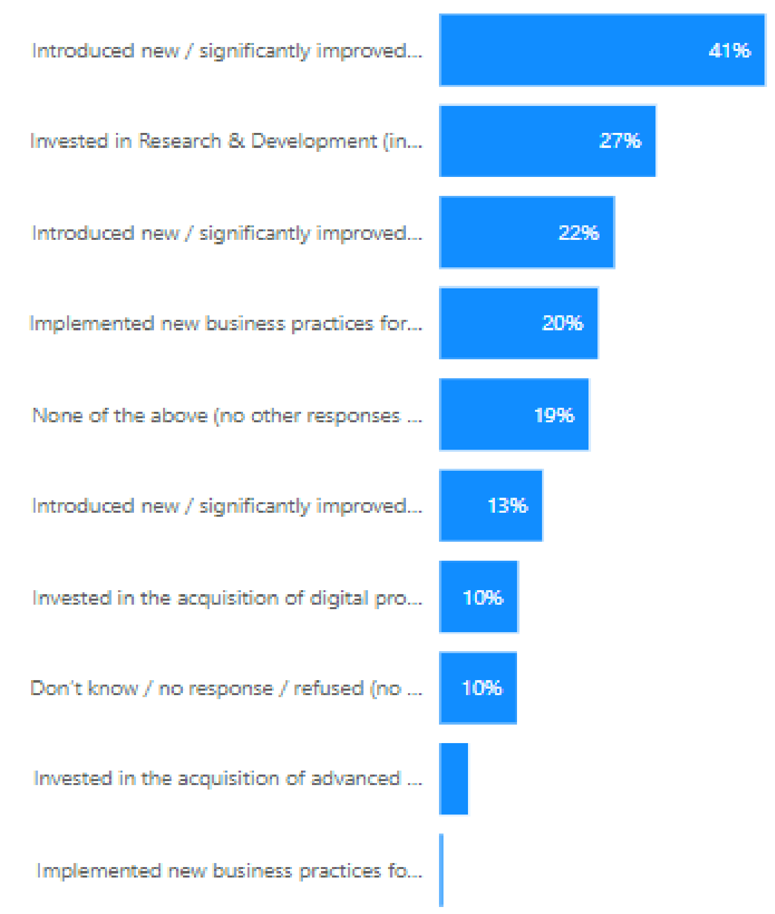
Local Authority All

Sector All

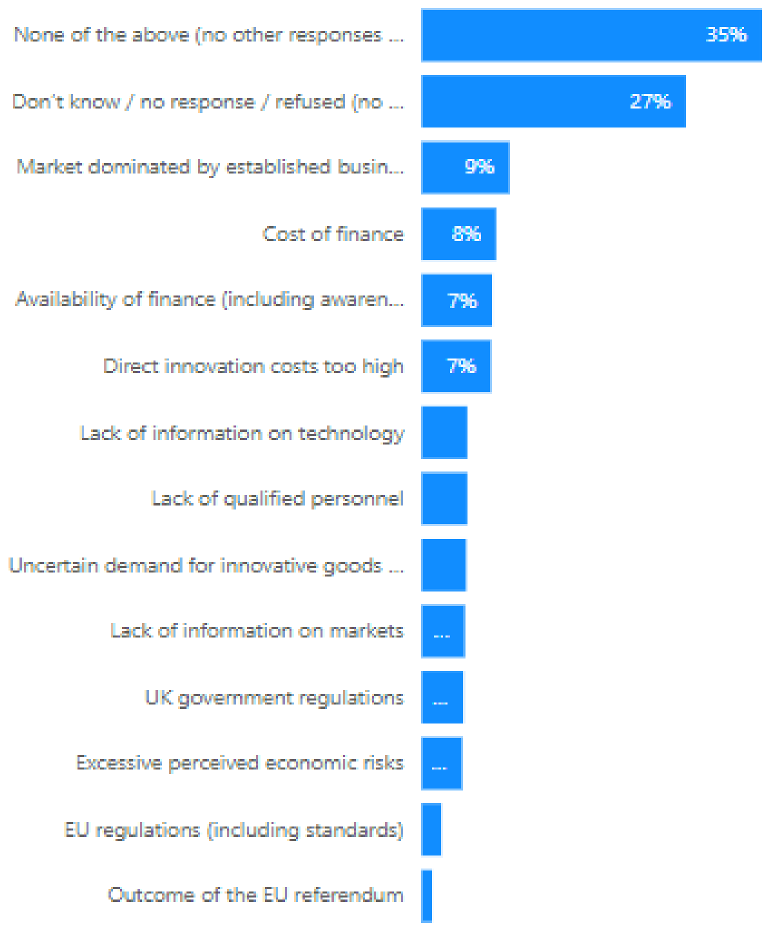
Size Band All

Submitted Date 02/08/2024 – 02/11/2024

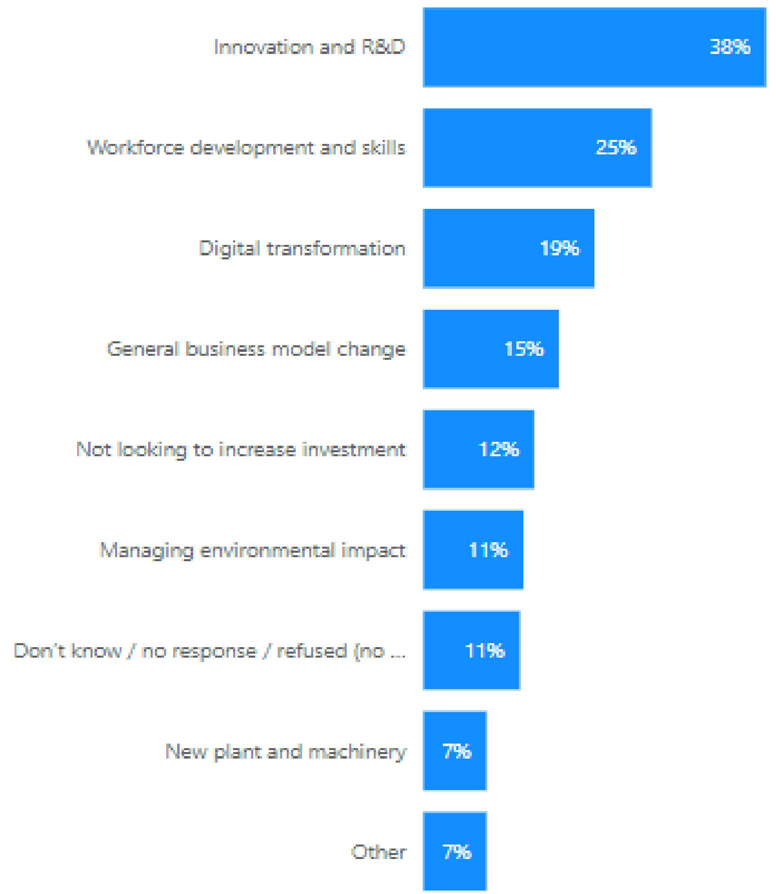
Innovation activities in last year (%)



Main barriers to Innovation (%)



Looking to increase investment in ... (%)



OGS: ARTIFICIAL INTELLIGENCE - BY TYPE AND BARRIERS TO ADOPTION

Responses	Respondents
877	691

HOME

Local Authority: All

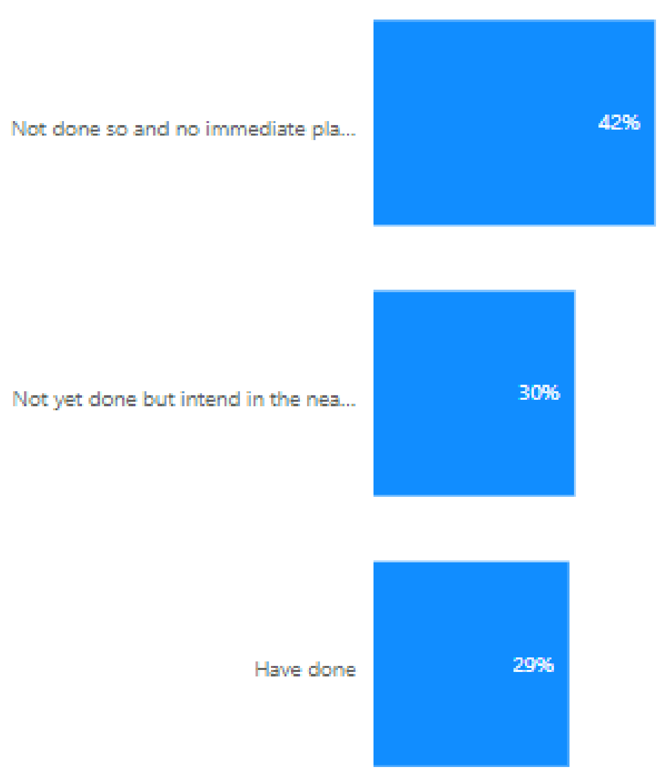
Sector: All

Size Band: All

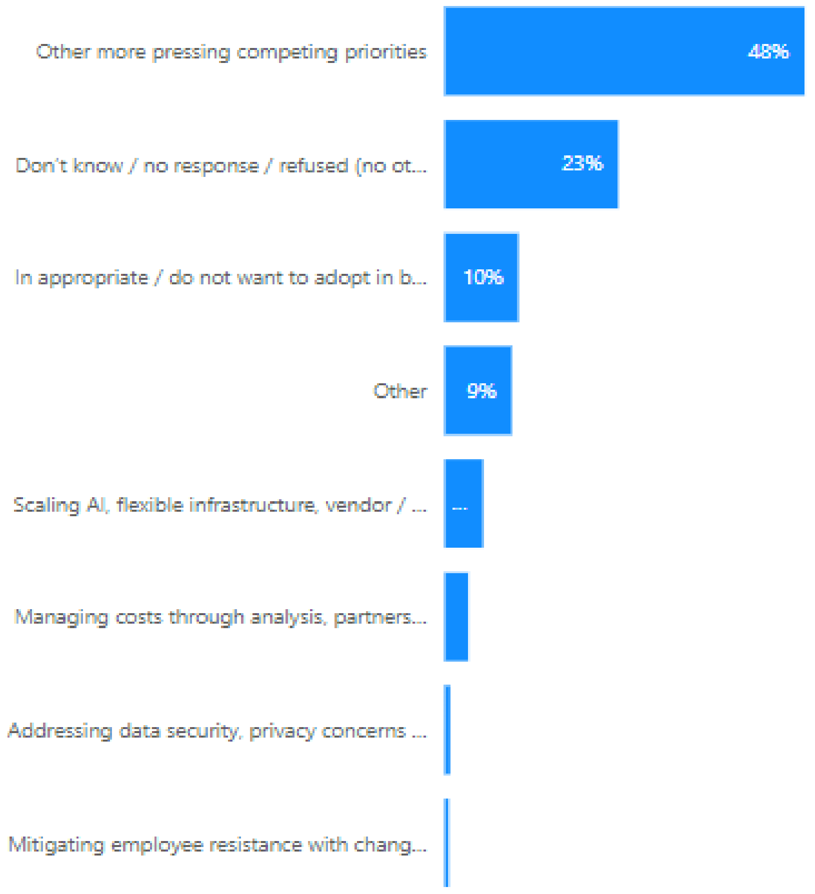
Submitted Date: 02/08/2024 – 02/11/2024

Which areas of AI implemented (%)

Adopted AI into business (%)



AI - What is holding up plans (%)



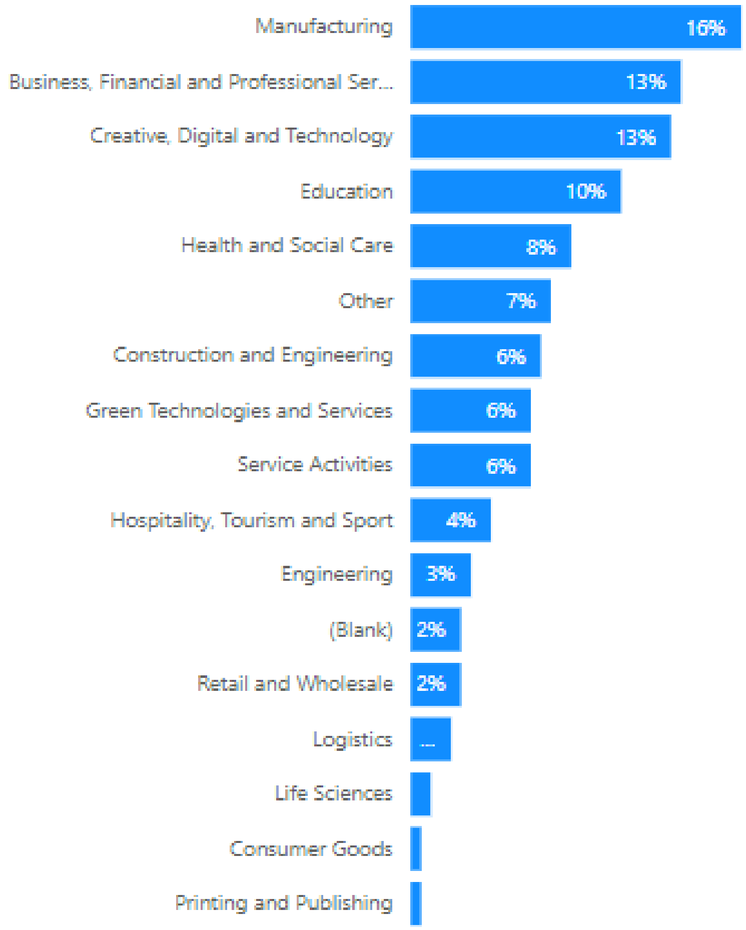
OGS: RECRUITMENT

Responses	Respondents
877	691

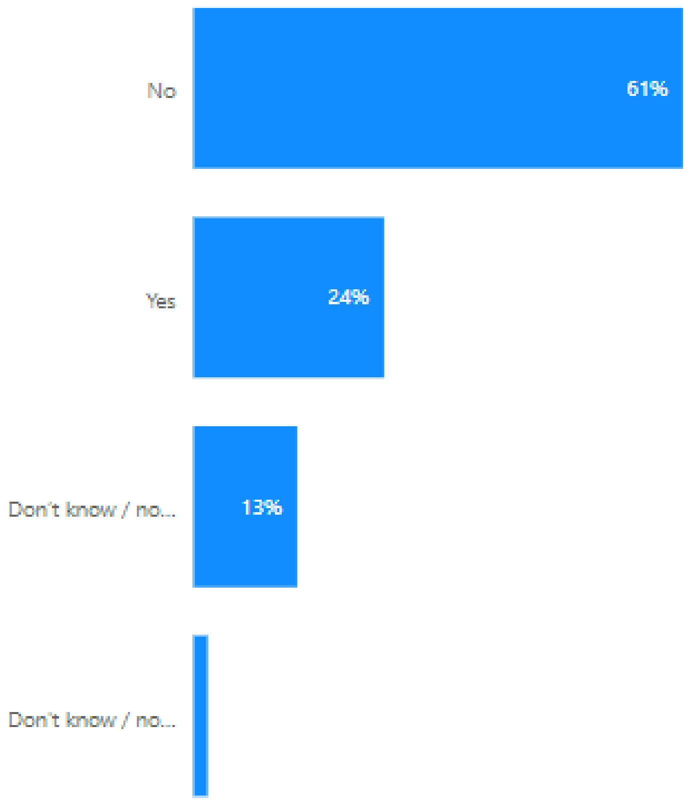
HOME

Local Authority	Sector	Size Band	Submitted Date
All	All	All	02/08/2024 – 02/11/2024

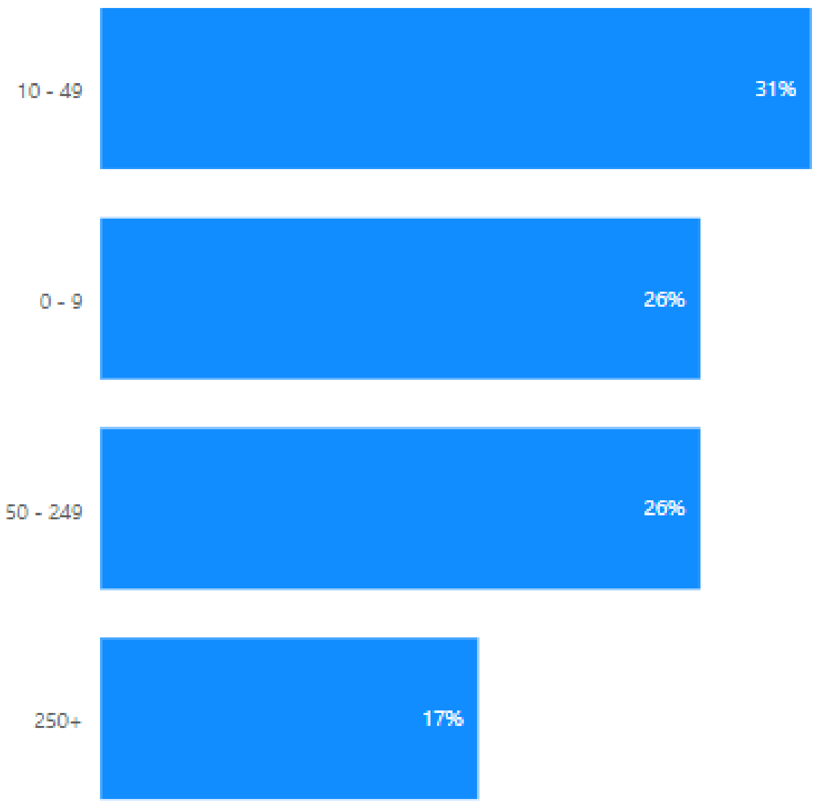
Currently recruiting new staff by sector(%)



Currently recruiting new staff (%)



Currently recruiting new staff by size band (%)



OGS: SKILLS GAPS

Responses	Respondents
877	691

HOME

Local Authority All

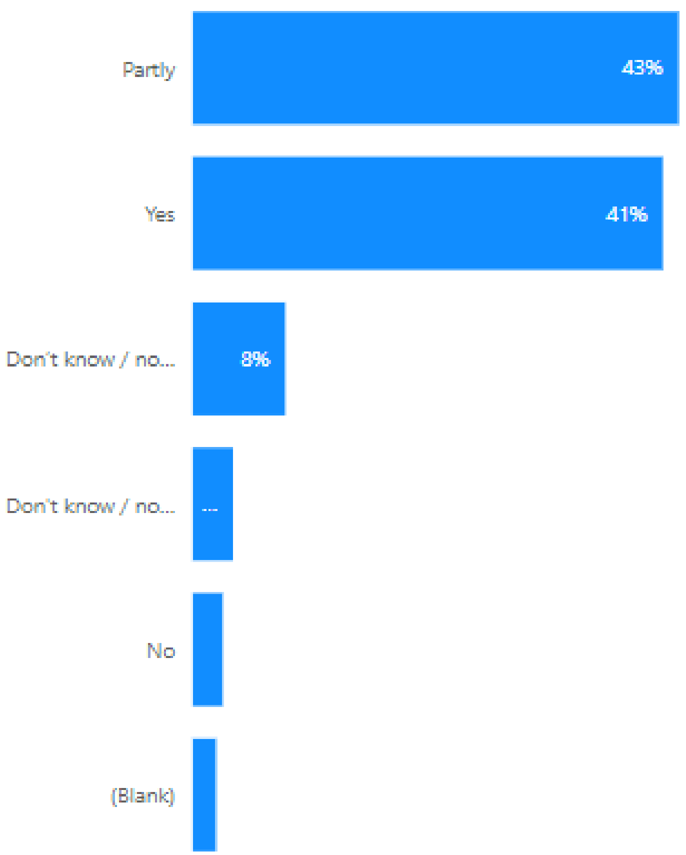
Sector All

Size Band All

Submitted Date 02/08/2024 02/11/2024

Technical and practical skills gaps (%)

Current workforce skills at right level (%)



People and personal skills gaps (%)

OGS: INTERNATIONAL TRADE

Responses	Respondents
877	691

HOME

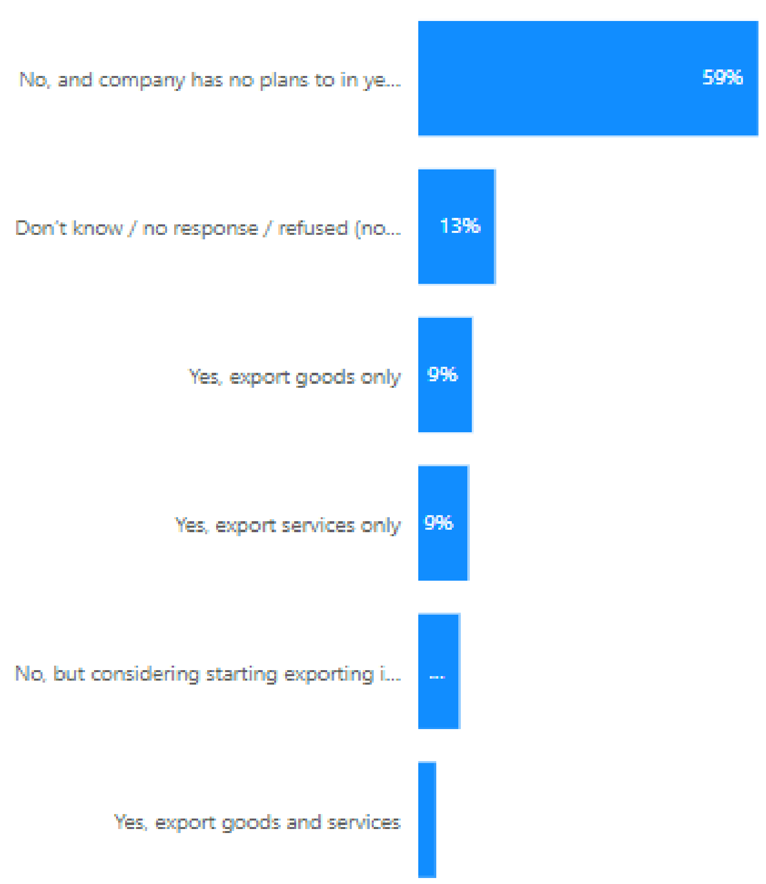
Local Authority: All

Sector: All

Size Band: All

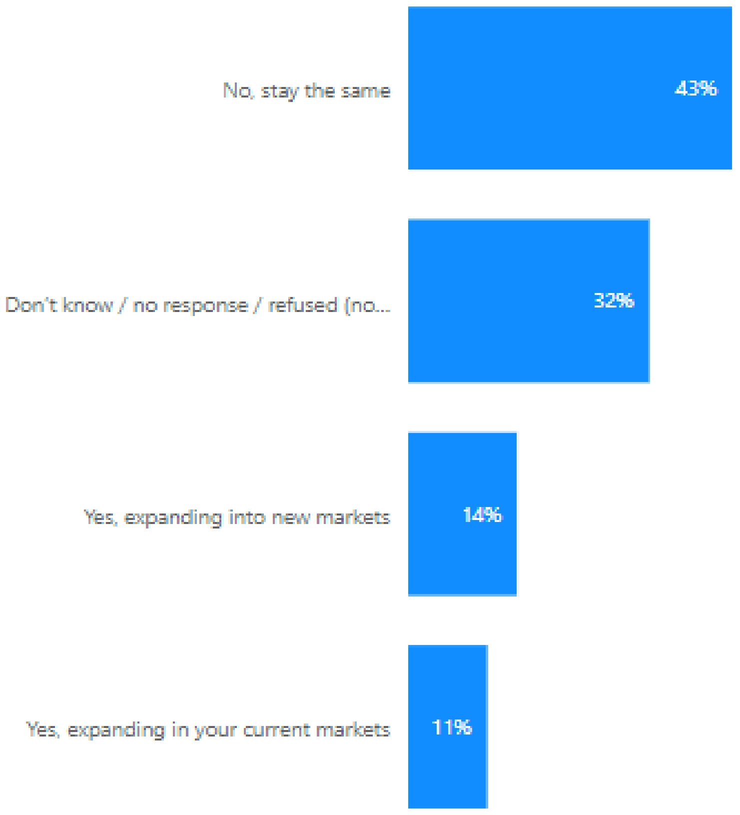
Submitted Date: 02/08/2024 – 02/11/2024

Currently export goods or services (%)



Currently export goods or services by sector (%)

Planning to increase levels of exports next year (%)



OGS: SOCIAL VALUE

Responses	Respondents
877	691

HOME

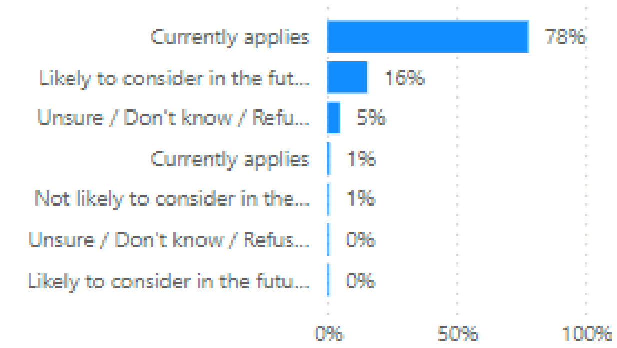
Local Authority: All

Sector: All

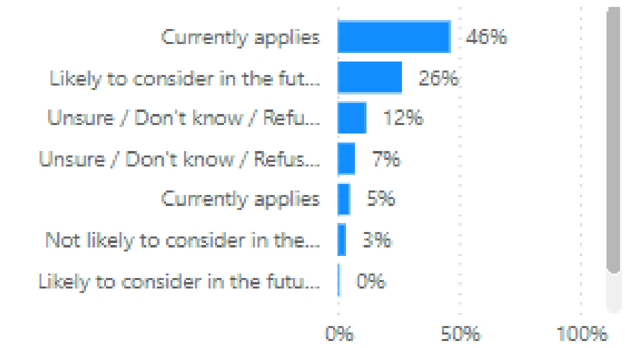
Size Band: All

Submitted Date: 02/08/2024 – 02/11/2024

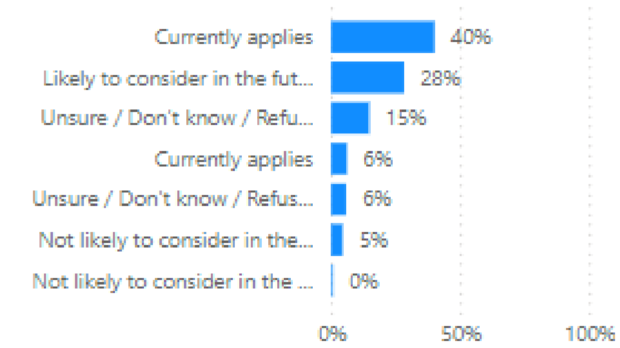
Guarantee at least 16 hours (%)



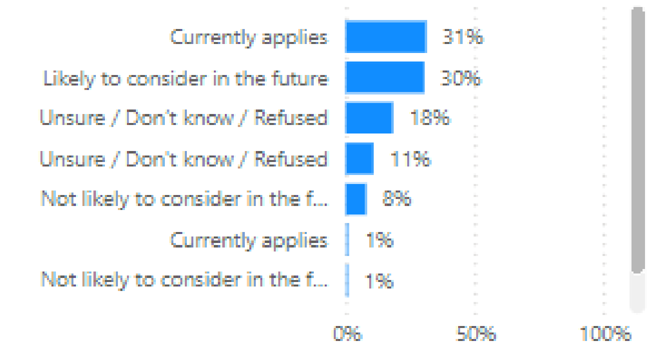
Pay real living wage (%)



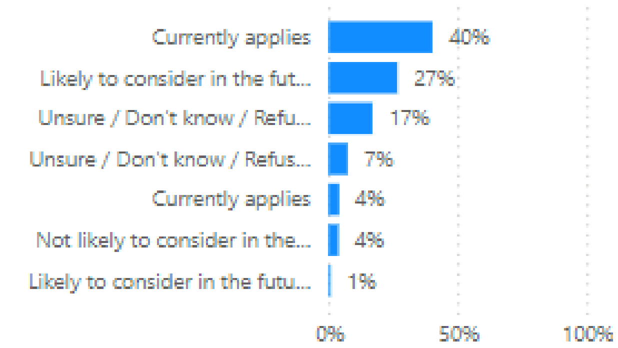
Flexible working options (%)



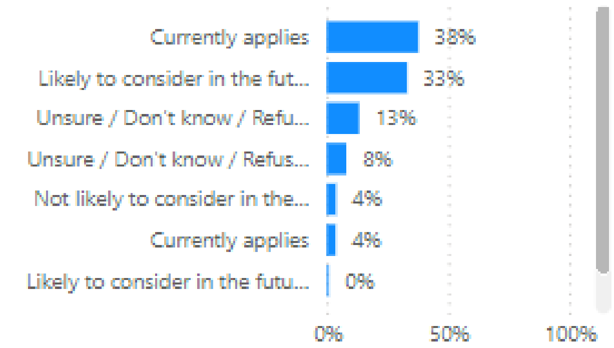
Involve employees in the direction of business (%)



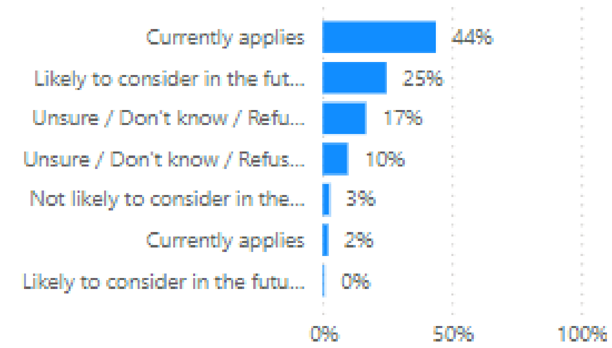
Looking to increase diversity of workforce (%)



Invest in leadership (%)



Promote healthy work practices (%)



Firms with Social Value

516

BGH OGS: ETHNIC MINORITY GROUPS INSIGHTS

GC-BCI	Responses	Respondents
7.18	149	127

HOME

Region
All

Electoral Ward
All

Foreign owned
All

Female led
All

Survey submitted
02/08/2024 – 02/11/2024

Local Authority
All

Deprived Ward
All

Exporter
All

BAME led
All

GC-BCI score
3 – 10

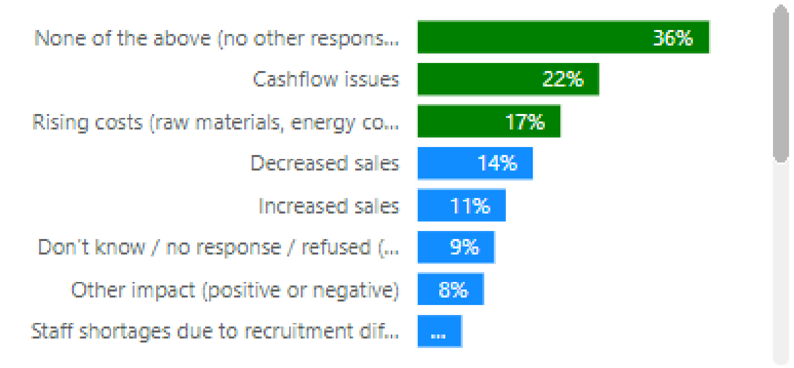
Sector
All

Workstream
All

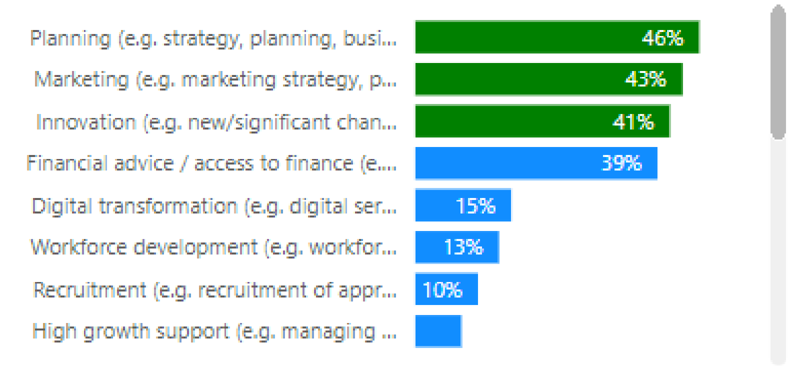
Size (employees)
All

Disability led
All

Main economic impacts on firms in last year (%)

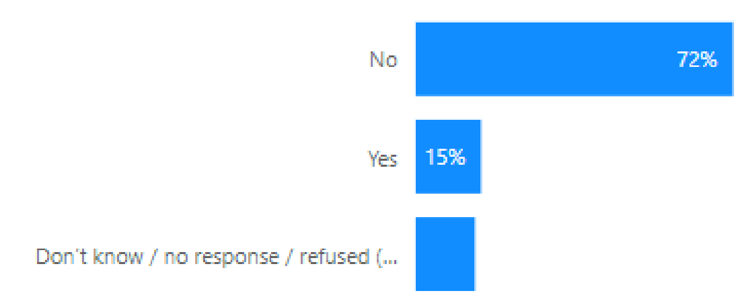


Main business support needs (%)

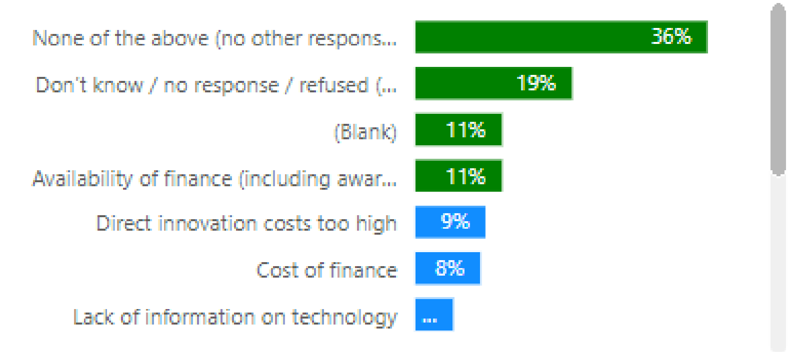


Main current challenges facing firms (%)

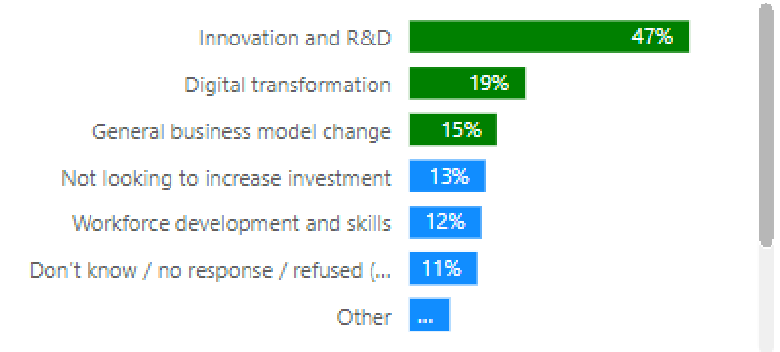
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH OGS: FEMALE LED INSIGHTS

GC-BCI 7.19

Responses 296

Respondents 257

HOME

Region All

Electoral Ward All

Foreign owned All

Female led All

Survey submitted 02/08/2024 – 02/11/2024

Local Authority All

Deprived Ward All

Exporter All

BAME led All

GC-BCI score 0 – 10

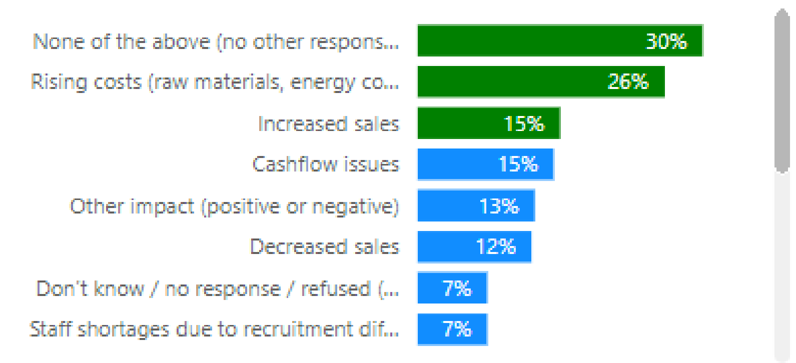
Sector All

Workstream All

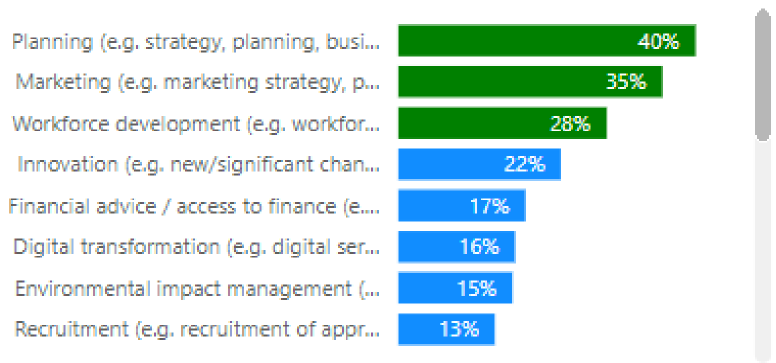
Size (employees) All

Disability led All

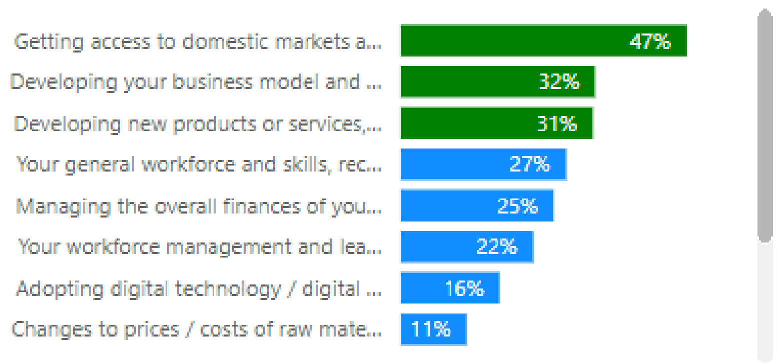
Main economic impacts on firms in last year (%)



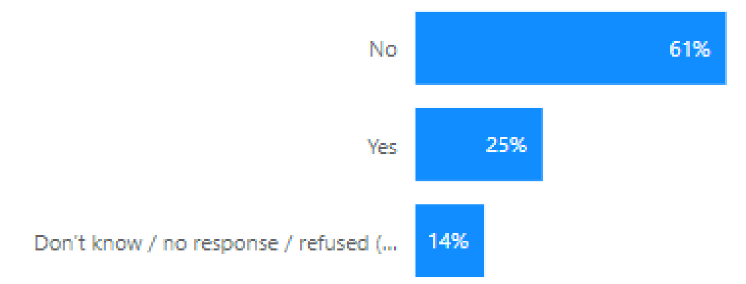
Main business support needs (%)



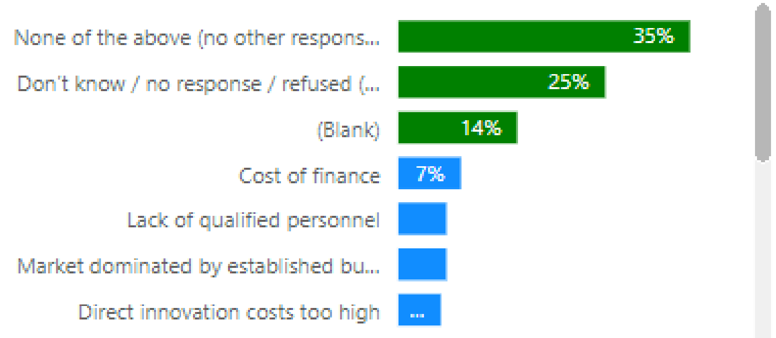
Main current challenges facing firms (%)



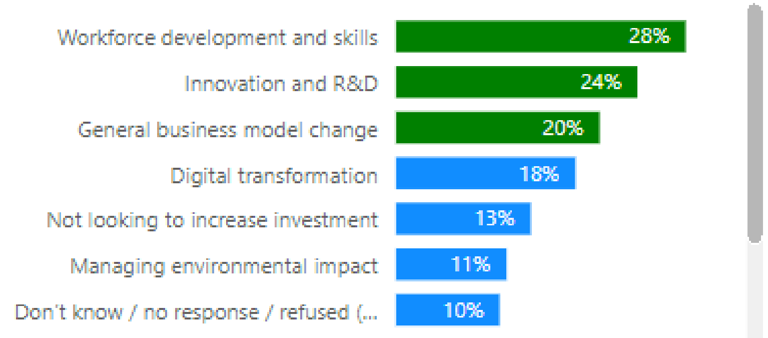
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH OGS: OVER 50s LED INSIGHTS

GC-BCI	Responses	Respondents
7.40	244	216

HOME

Region All

Electoral Ward All

Foreign owned All

Female led All

Survey submitted 02/08/2024 – 02/11/2024

Local Authority All

Deprived Ward All

Exporter All

BAME led All

GC-BCI score 0 – 10

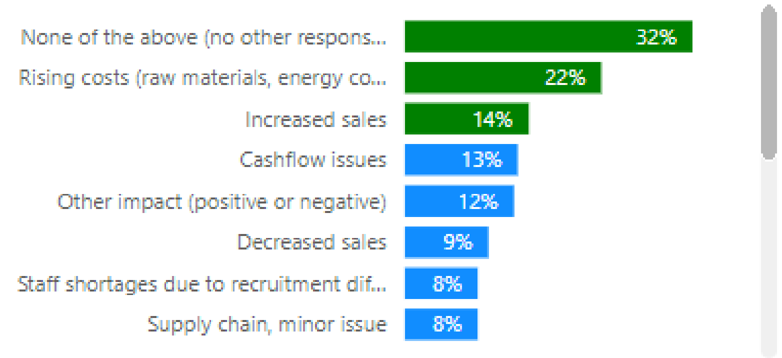
Sector All

Workstream All

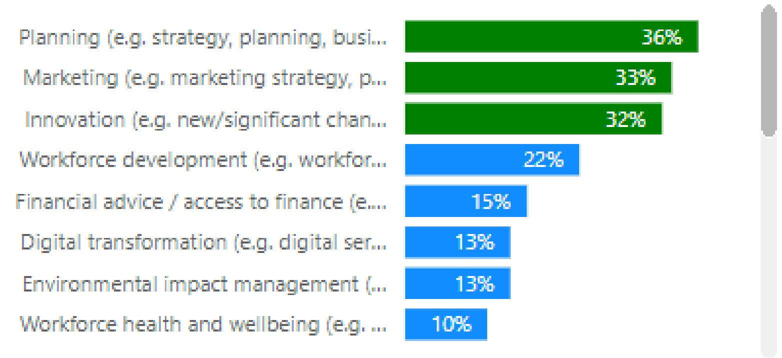
Size (employees) All

Disability led All

Main economic impacts on firms in last year (%)

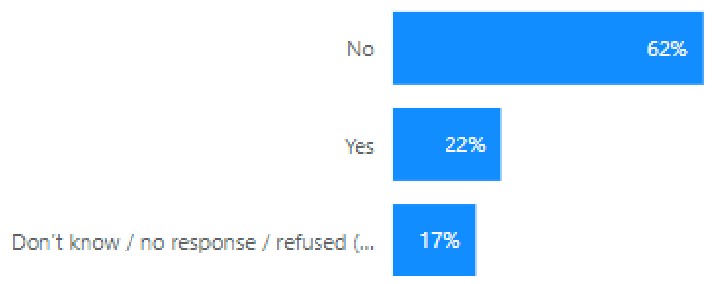


Main business support needs (%)

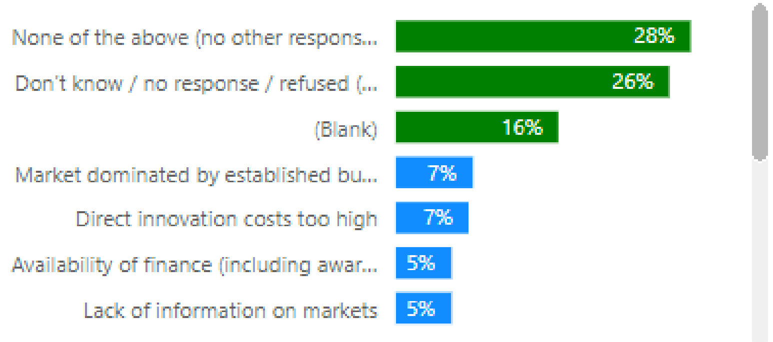


Main current challenges facing firms (%)

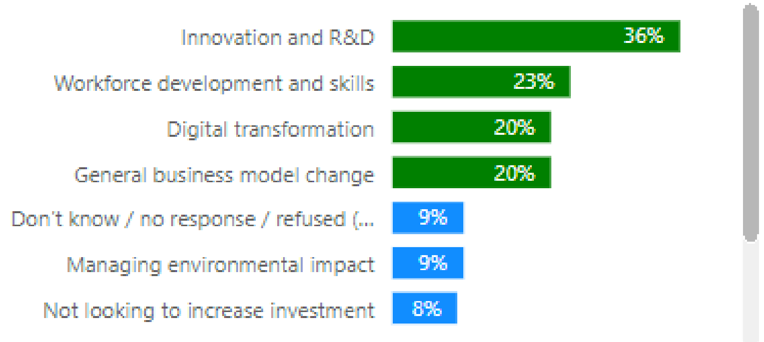
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH OGS: DISABILITY LED INSIGHTS

GC-BCI	Responses	Respondents
7.23	36	31

HOME

Region	Electoral Ward	Foreign owned	Female led
All	All	All	All

Local Authority	Deprived Ward	Exporter	BAME led
All	All	All	All

Sector	Workstream	Size (employees)	Disability led
All	All	All	All

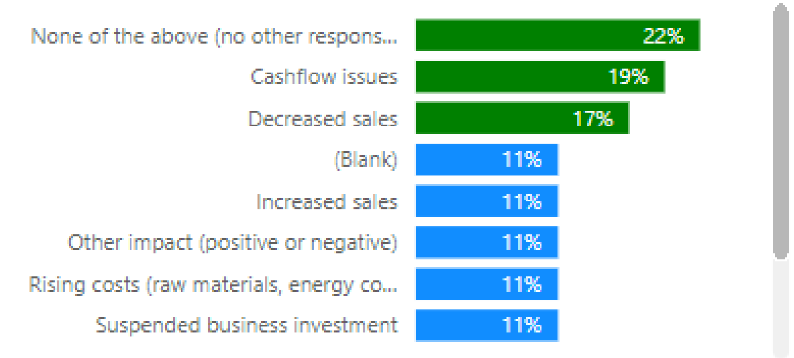
Survey submitted

02/08/2024 – 02/11/2024

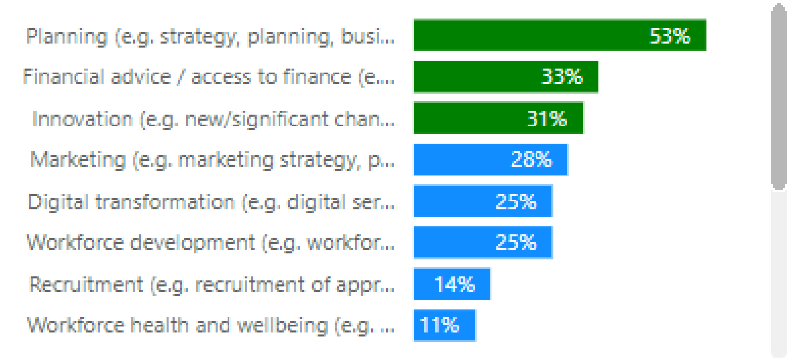
GC-BCI score

1 – 10

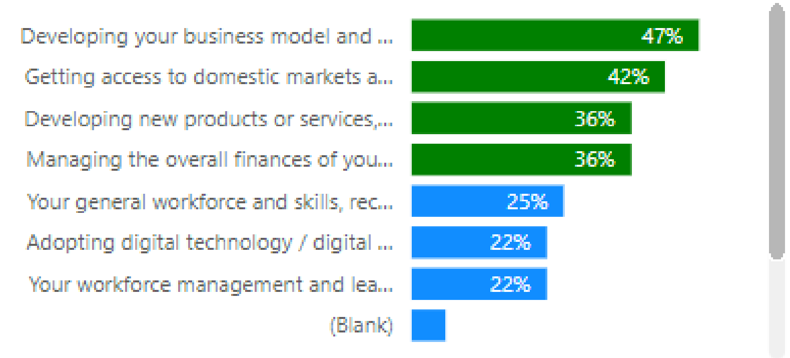
Main economic impacts on firms in last year (%)



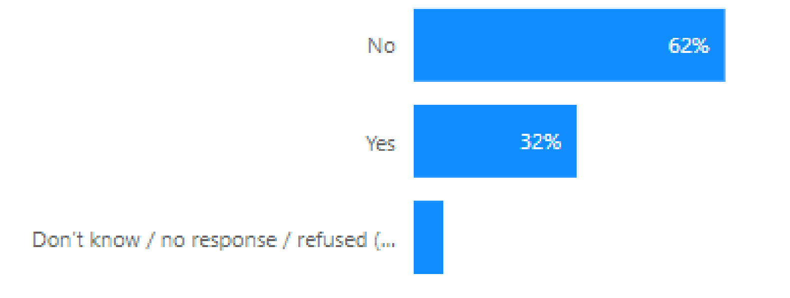
Main business support needs (%)



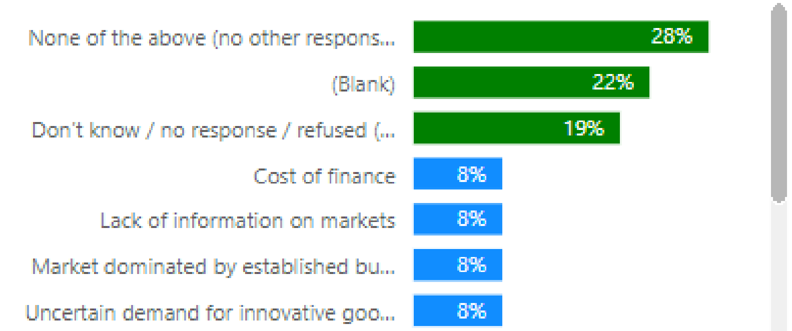
Main current challenges facing firms (%)



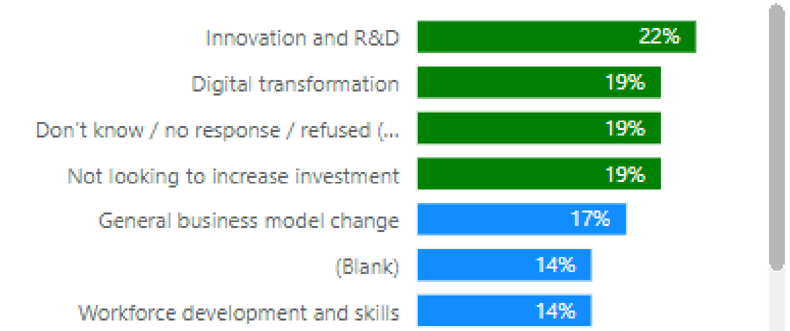
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - GREATER MANCHESTER SUMMARY

GC-BCI	Responses	Respondents
7.31	773	690

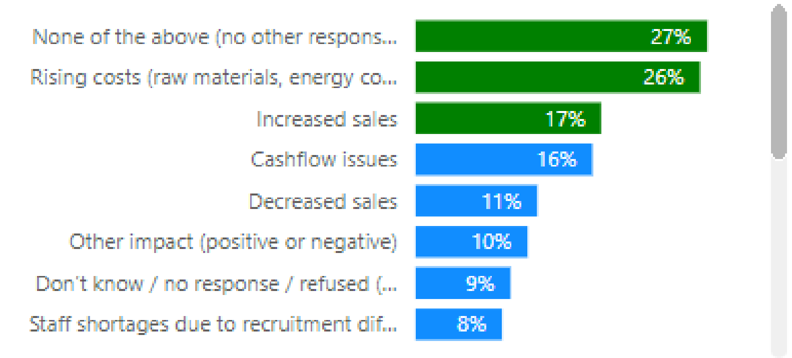
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Survey submitted 02/08/2024 – 02/11/2024

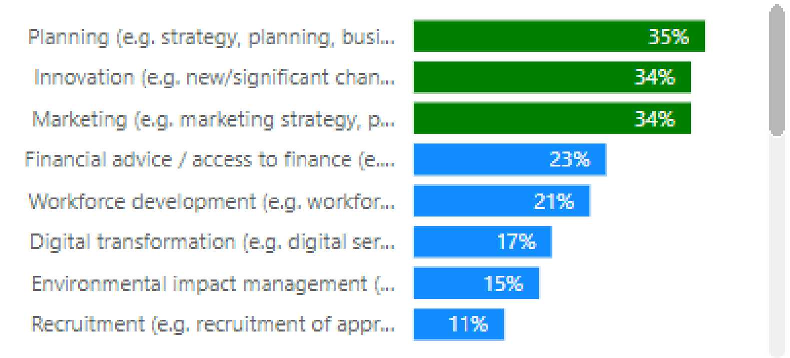
Local Authority All
Deprived Ward All
Exporter All
BAME led All

Sector All
Workstream All
Size (employees) All
Disability led All
GC-BCI score 0 – 10

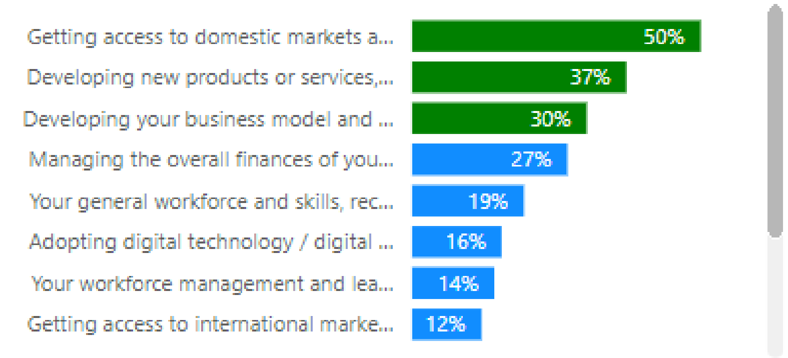
Main economic impacts on firms in last year (%)



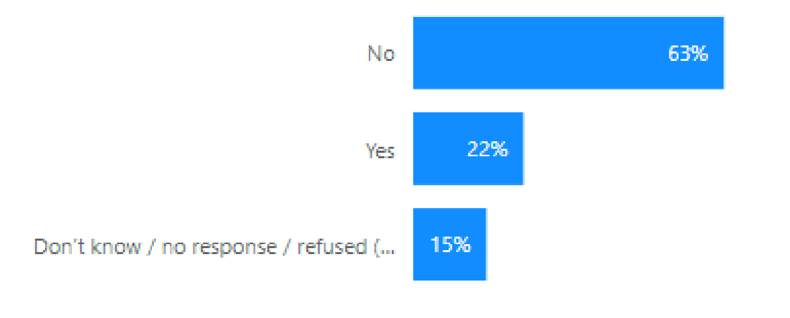
Main business support needs (%)



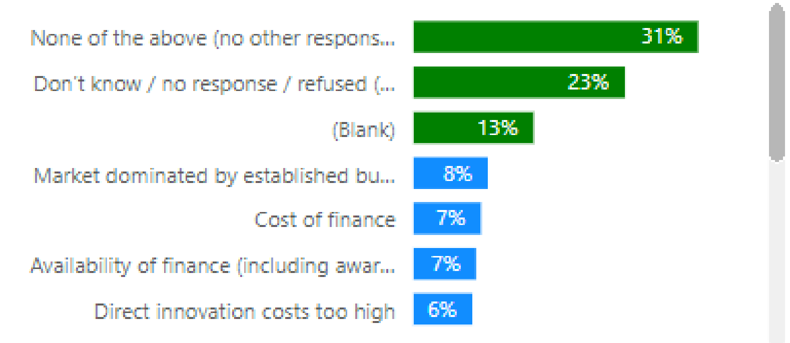
Main current challenges facing firms (%)



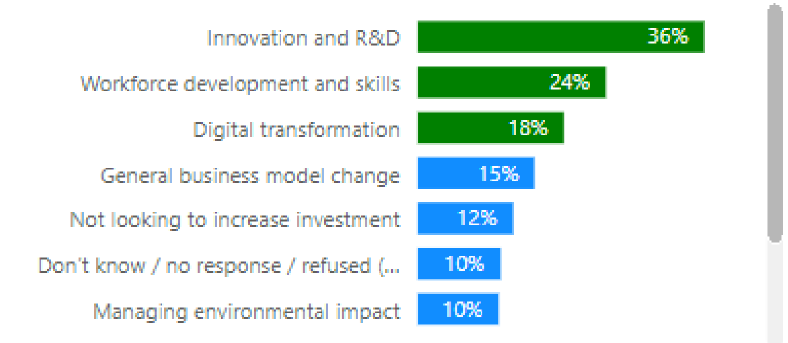
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



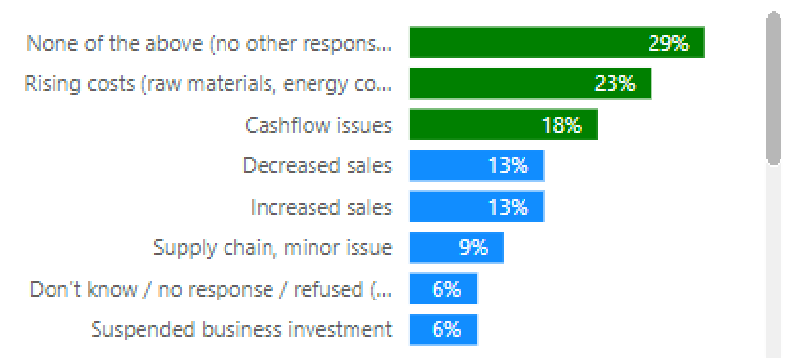
BGH LOCAL AUTHORITY DATA - BOLTON

GC-BCI	Responses	Respondents
7.37	77	67

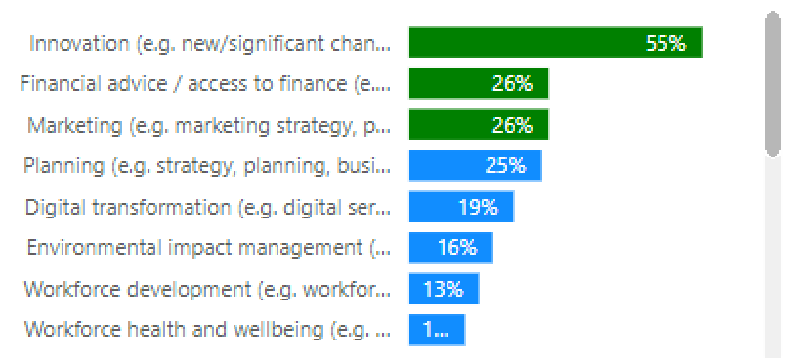
HOME

Region: All
Electoral Ward: All
Foreign owned: All
Female led: All
Survey submitted: 02/08/2024 – 02/11/2024
Local Authority: All
Deprived Ward: All
Exporter: All
BAME led: All
GC-BCI score: 2 – 10
Sector: All
Workstream: All
Size (employees): All
Disability led: All

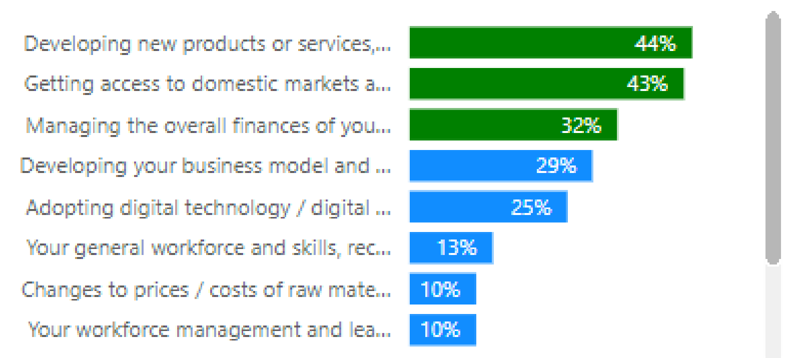
Main economic impacts on firms in last year (%)



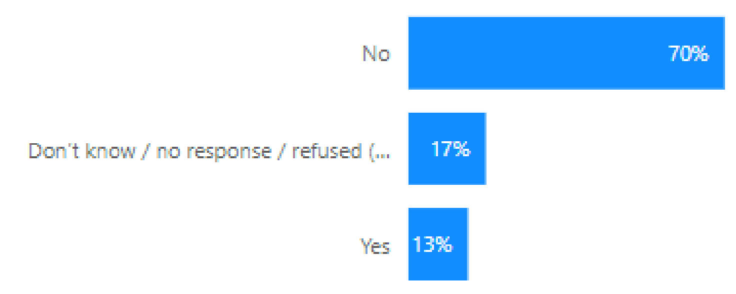
Main business support needs (%)



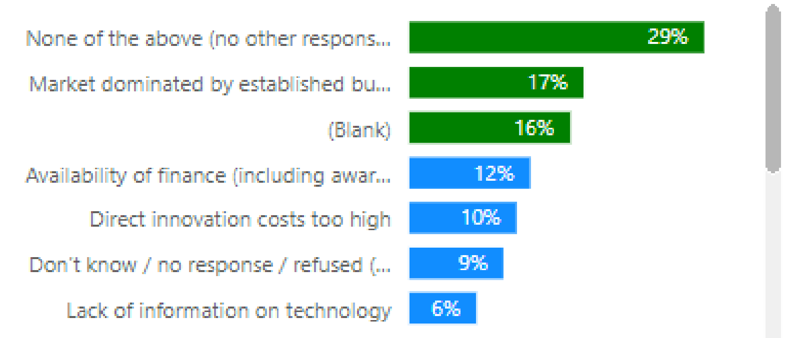
Main current challenges facing firms (%)



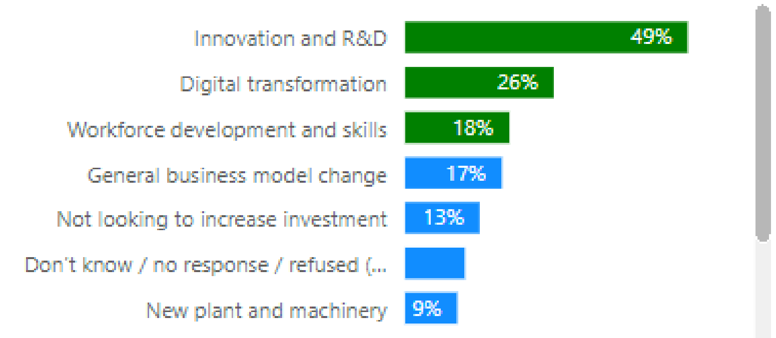
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - BURY

GC-BCI	Responses	Respondents
7.34	39	36

HOME

Region	All
Electoral Ward	All
Foreign owned	All
Female led	All
Local Authority	All
Deprived Ward	All
Exporter	All
BAME led	All
Sector	All
Workstream	All
Size (employees)	All
Disability led	All

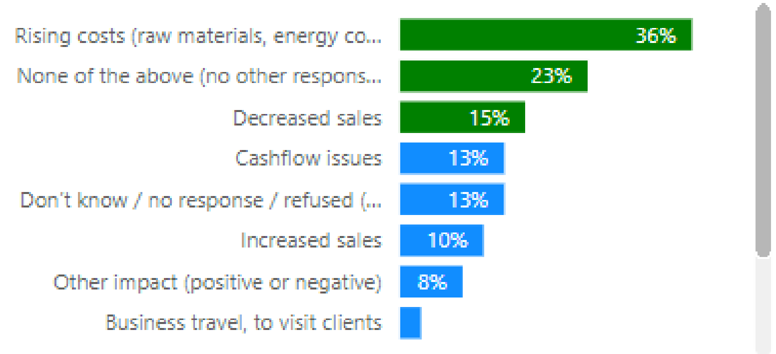
Survey submitted

02/08/2024 02/11/2024

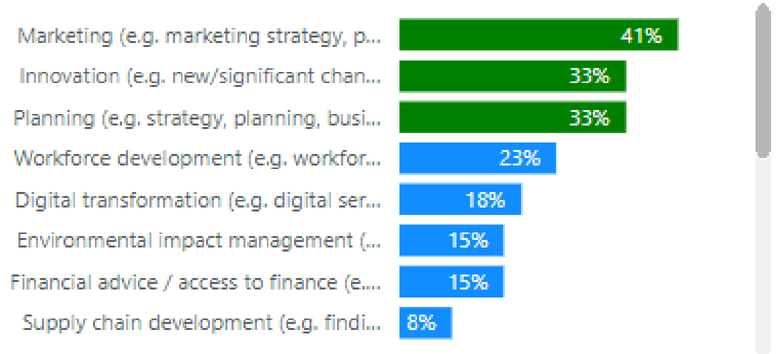
GC-BCI score

0 10

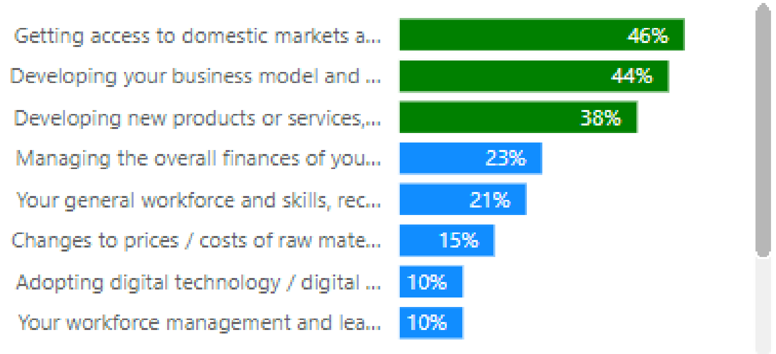
Main economic impacts on firms in last year (%)



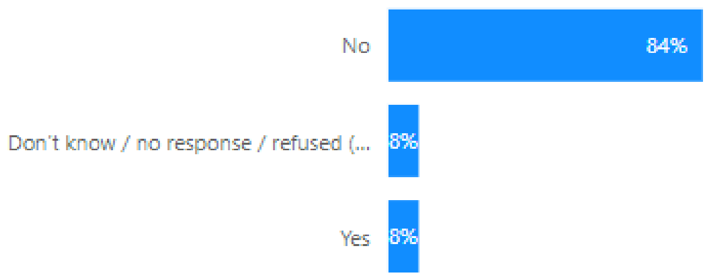
Main business support needs (%)



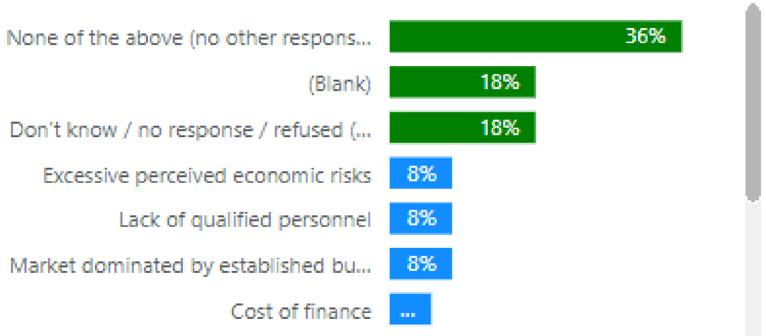
Main current challenges facing firms (%)



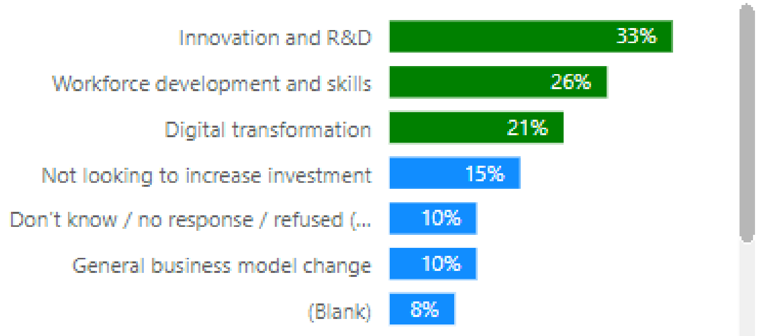
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



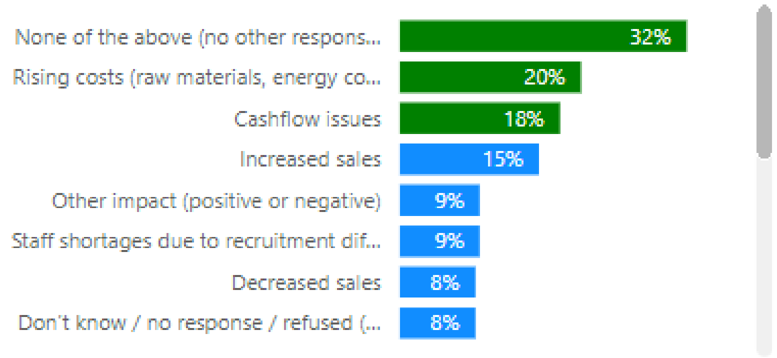
BGH LOCAL AUTHORITY DATA - MANCHESTER

GC-BCI	Responses	Respondents
7.29	215	195

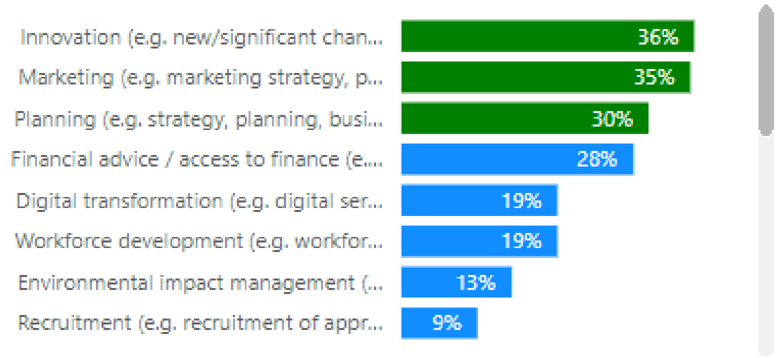
HOME

Region: All
Electoral Ward: All
Foreign owned: All
Female led: All
Survey submitted: 02/08/2024 – 02/11/2024
Local Authority: All
Deprived Ward: All
Exporter: All
BAME led: All
GC-BCI score: 0 – 10
Sector: All
Workstream: All
Size (employees): All
Disability led: All

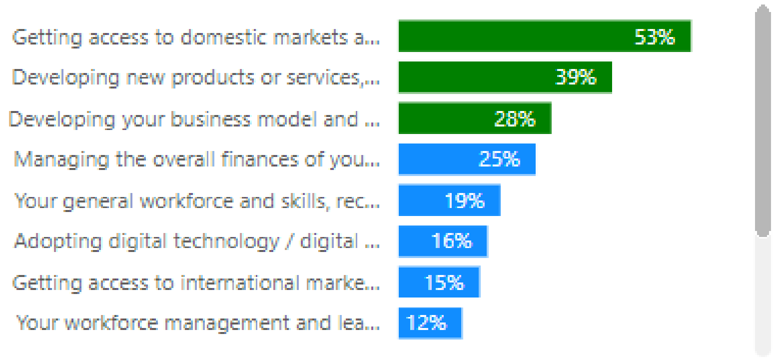
Main economic impacts on firms in last year (%)



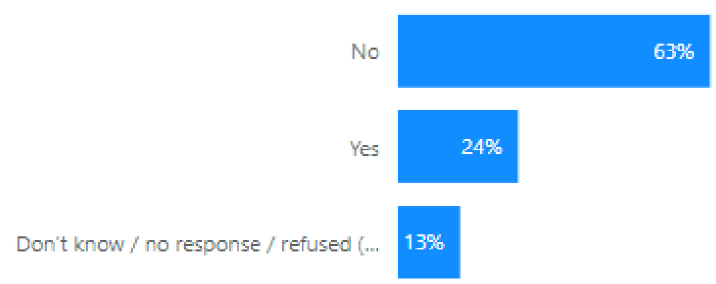
Main business support needs (%)



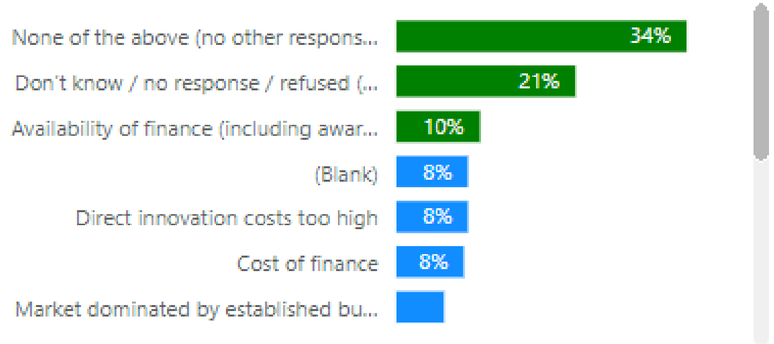
Main current challenges facing firms (%)



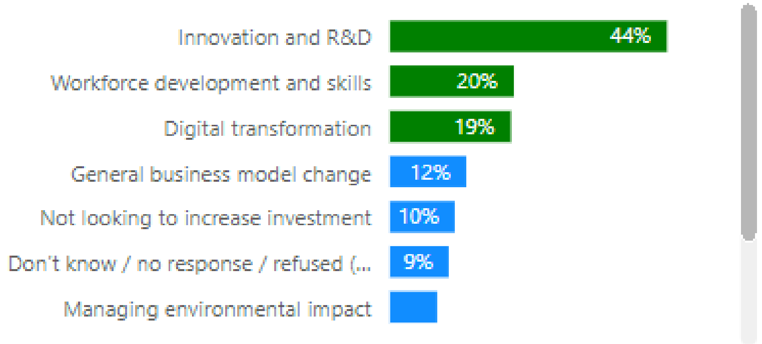
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - OLDHAM

GC-BCI 7.35 | **Responses** 40 | **Respondents** 40

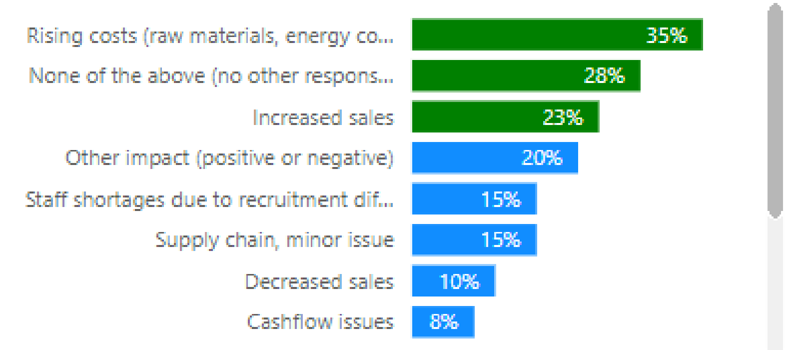
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Survey submitted 02/08/2024 – 02/11/2024

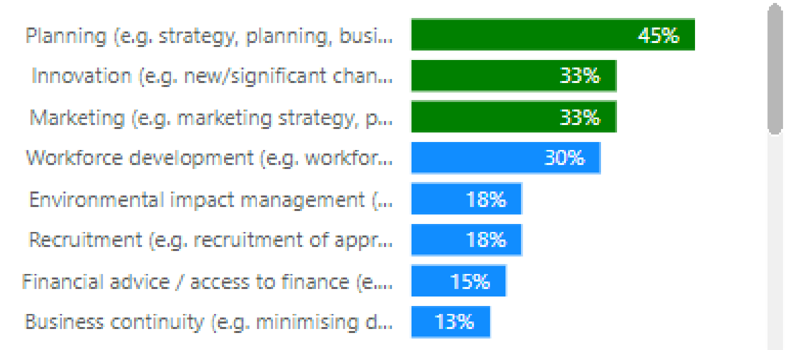
Local Authority All
Deprived Ward All
Exporter All
BAME led All
GC-BCI score 0 – 10

Sector All
Workstream All
Size (employees) All
Disability led All

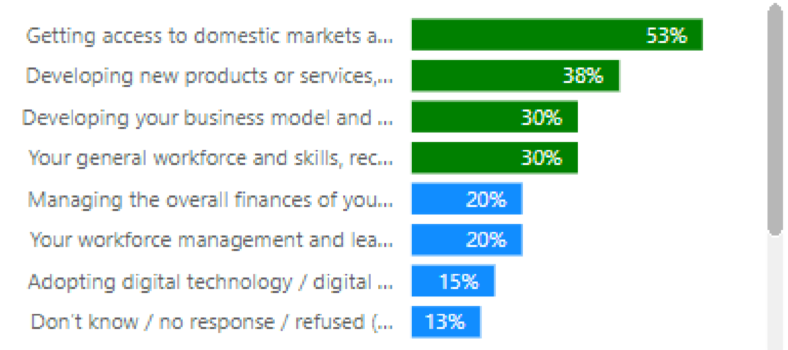
Main economic impacts on firms in last year (%)



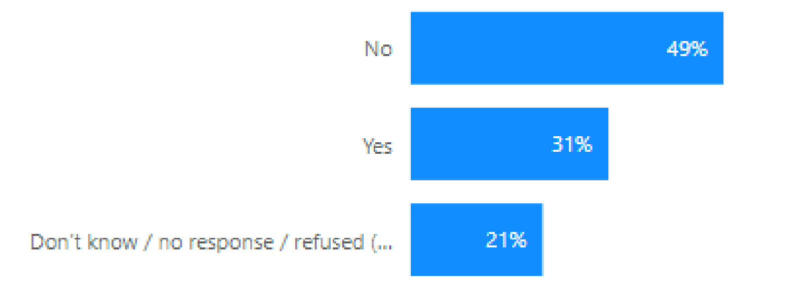
Main business support needs (%)



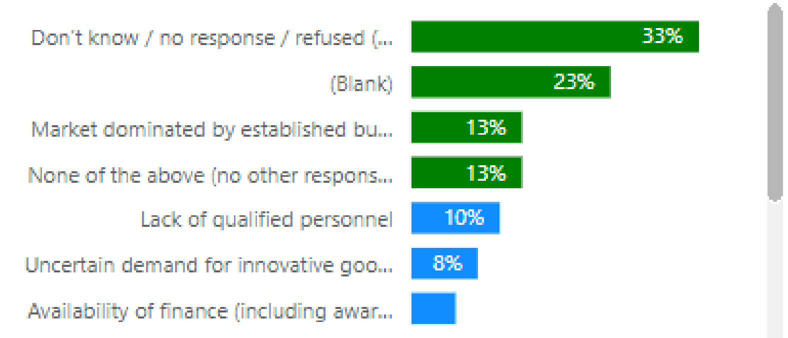
Main current challenges facing firms (%)



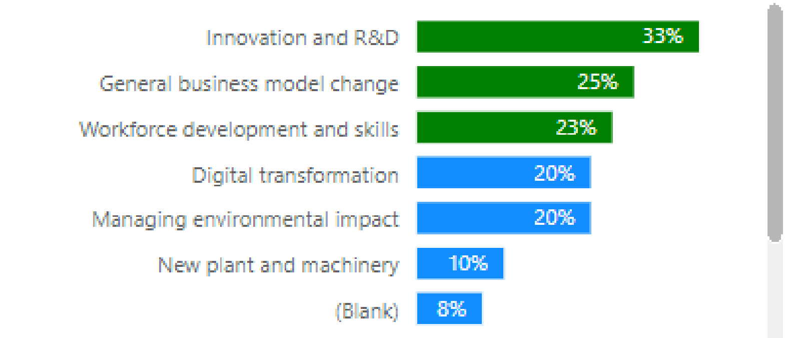
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



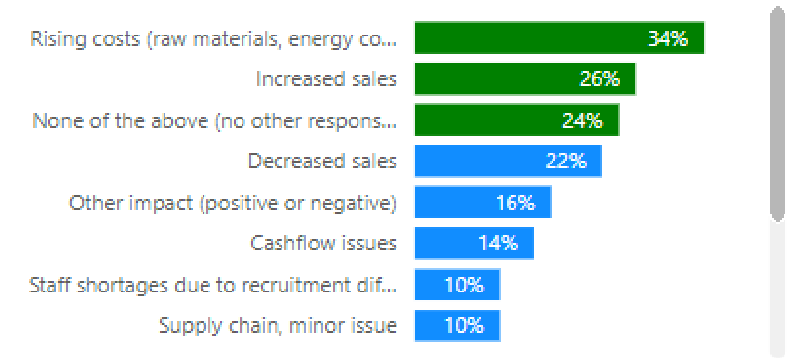
BGH LOCAL AUTHORITY DATA - ROCHDALE

GC-BCI	Responses	Respondents
7.49	50	47

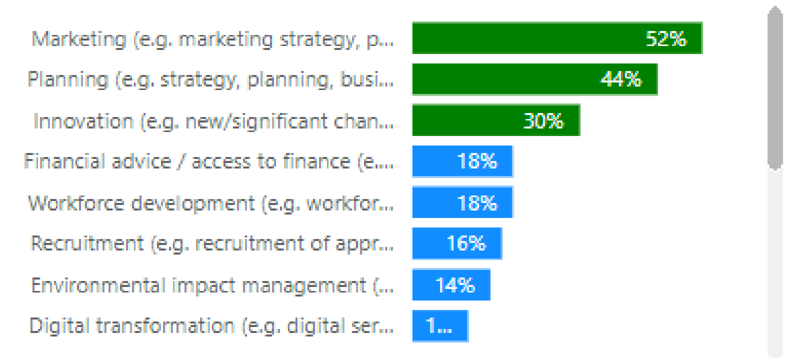
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Survey submitted 02/08/2024 – 02/11/2024
Local Authority All
Deprived Ward All
Exporter All
BAME led All
GC-BCI score 0 – 9
Sector All
Workstream All
Size (employees) All
Disability led All

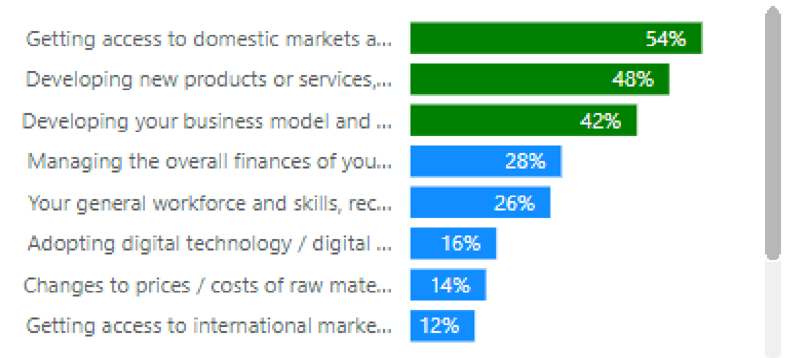
Main economic impacts on firms in last year (%)



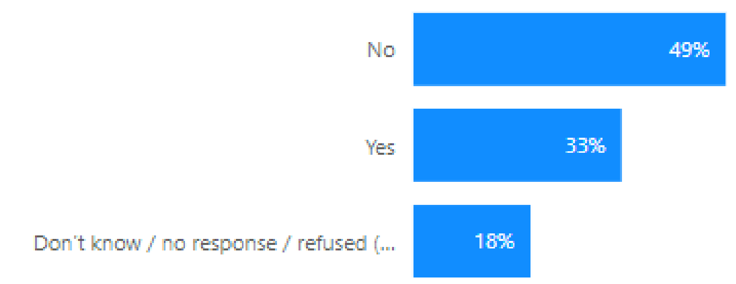
Main business support needs (%)



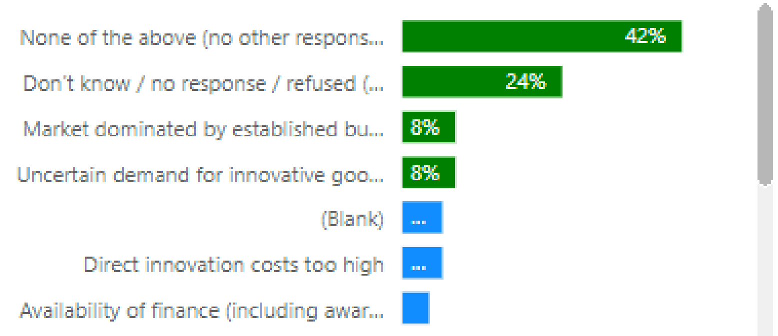
Main current challenges facing firms (%)



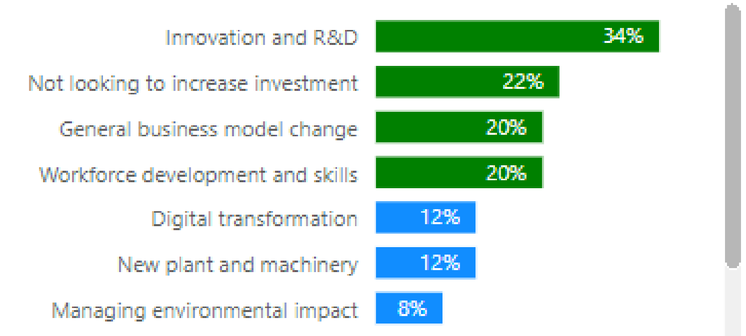
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



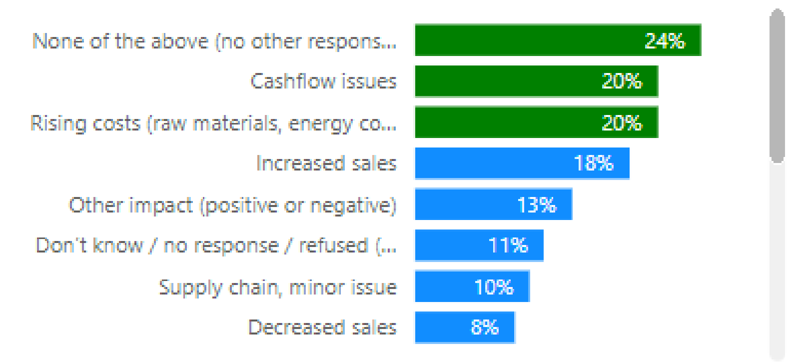
BGH LOCAL AUTHORITY DATA - SALFORD

GC-BCI	Responses	Respondents
7.29	83	75

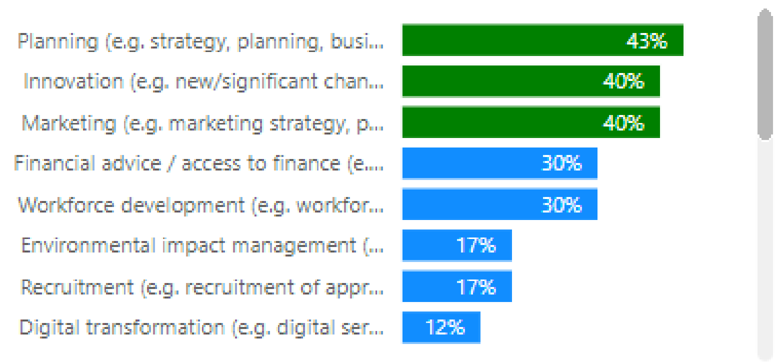
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Survey submitted 02/08/2024 – 02/11/2024
Local Authority All
Deprived Ward All
Exporter All
BAME led All
GC-BCI score 3 – 10
Sector All
Workstream All
Size (employees) All
Disability led All

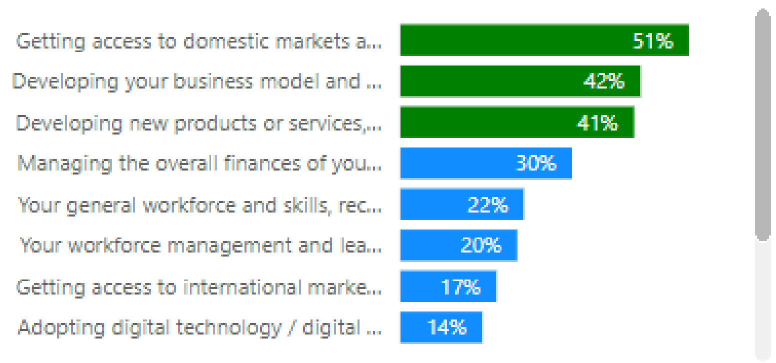
Main economic impacts on firms in last year (%)



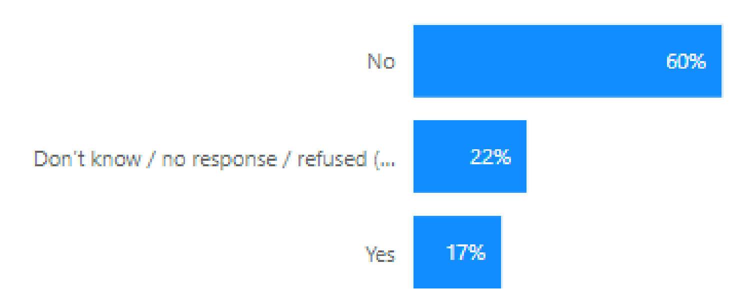
Main business support needs (%)



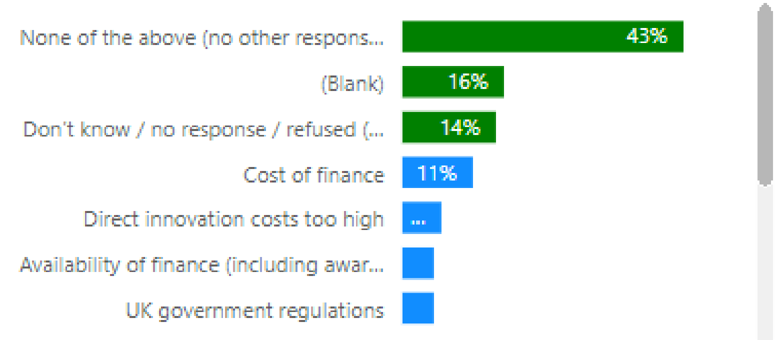
Main current challenges facing firms (%)



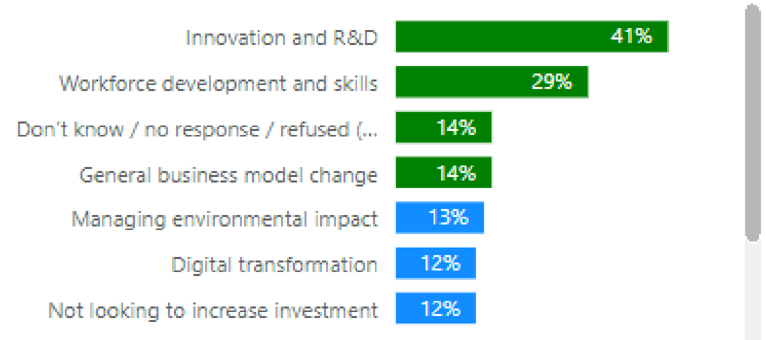
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



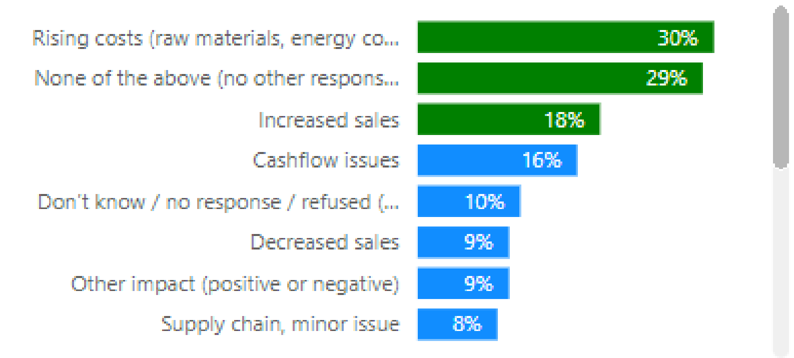
BGH LOCAL AUTHORITY DATA - STOCKPORT

GC-BCI 7.30 | Responses 87 | Respondents 77

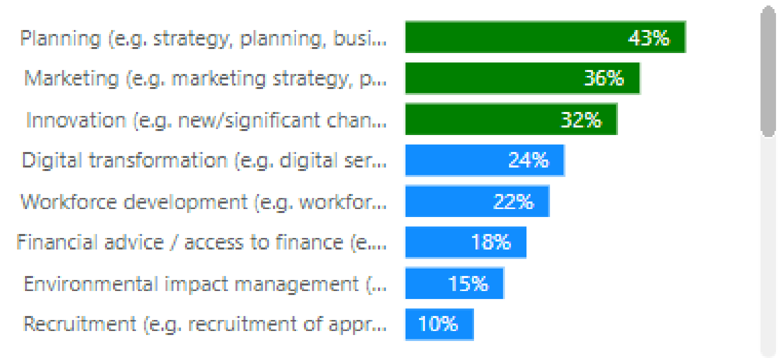
HOME

Region: All
Electoral Ward: All
Foreign owned: All
Female led: All
Survey submitted: 02/08/2024 – 02/11/2024
Local Authority: All
Deprived Ward: All
Exporter: All
BAME led: All
GC-BCI score: 0 – 10
Sector: All
Workstream: All
Size (employees): All
Disability led: All

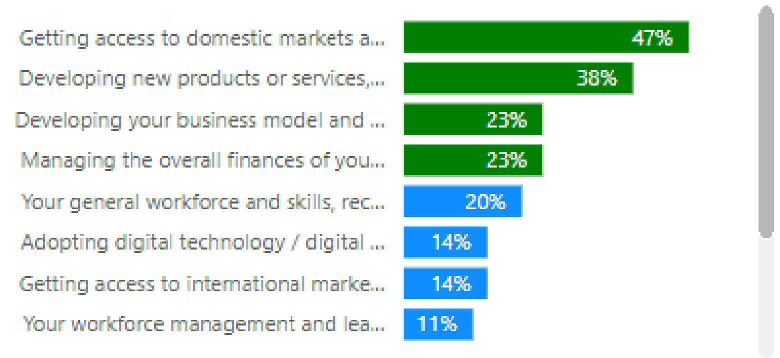
Main economic impacts on firms in last year (%)



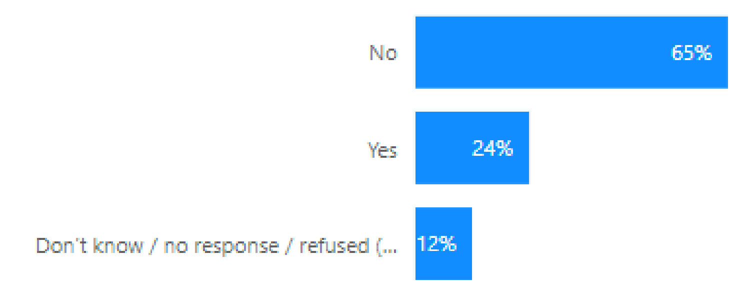
Main business support needs (%)



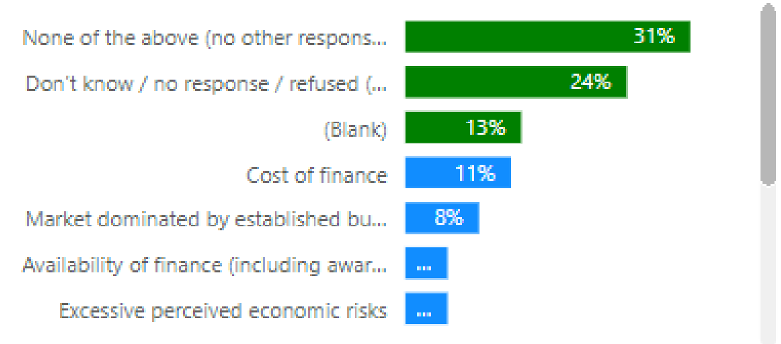
Main current challenges facing firms (%)



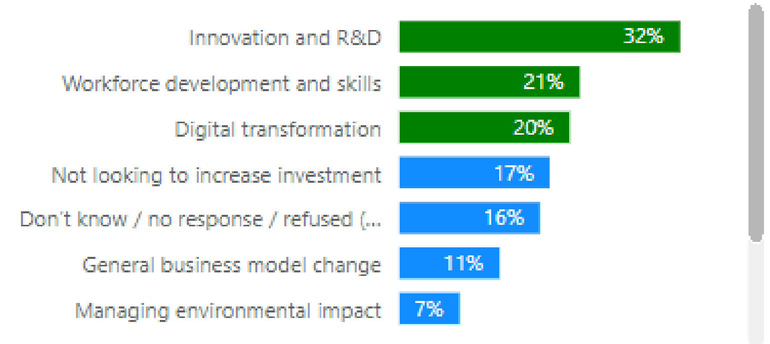
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - TAMESIDE

GC-BCI	Responses	Respondents
7.16	46	41

HOME

Region All

Electoral Ward All

Foreign owned All

Female led All

Survey submitted 02/08/2024 – 02/11/2024

Local Authority All

Deprived Ward All

Exporter All

BAME led All

GC-BCI score 2 – 10

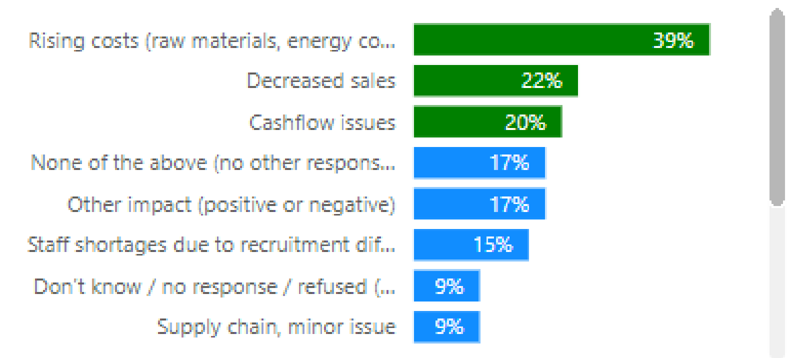
Sector All

Workstream All

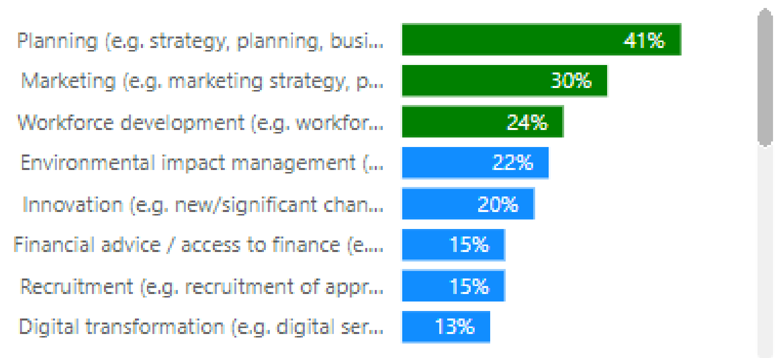
Size (employees) All

Disability led All

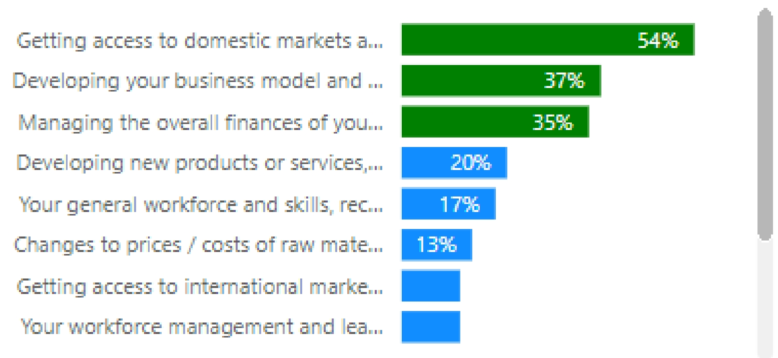
Main economic impacts on firms in last year (%)



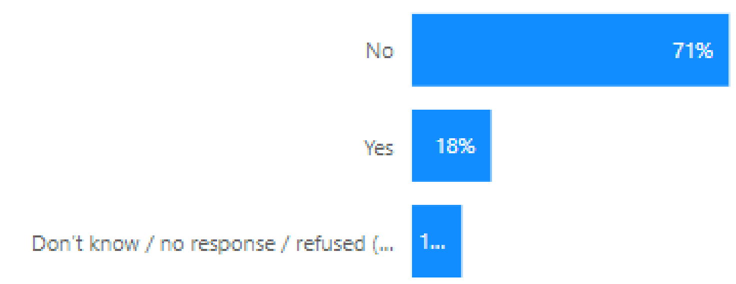
Main business support needs (%)



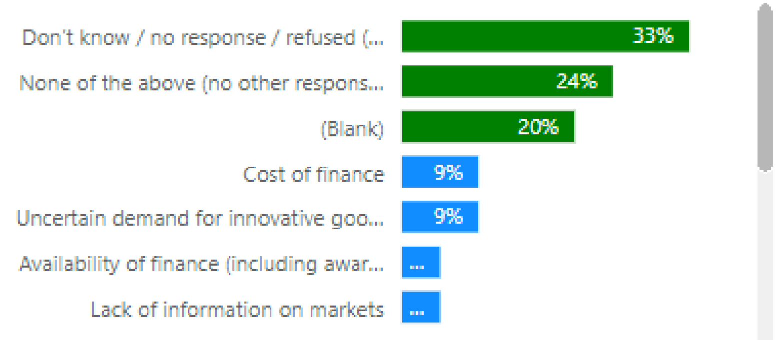
Main current challenges facing firms (%)



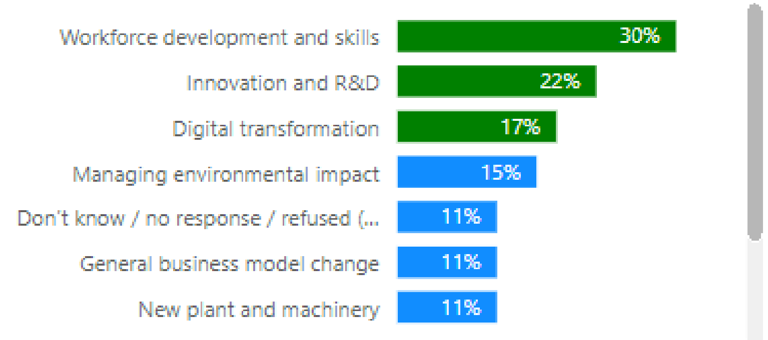
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - TRAFFORD

GC-BCI 7.63 | Responses 80 | Respondents 63

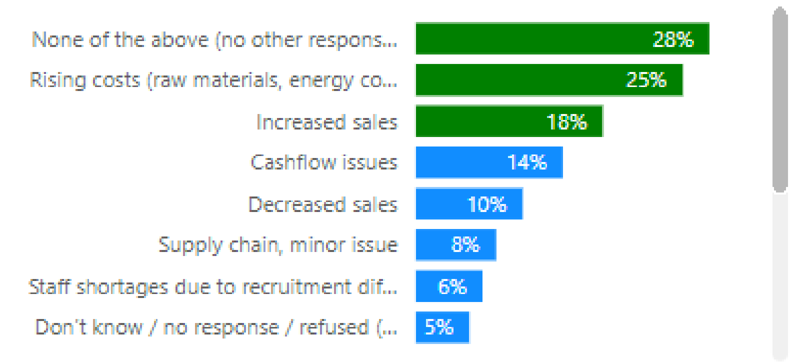
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Survey submitted 02/08/2024 – 02/11/2024

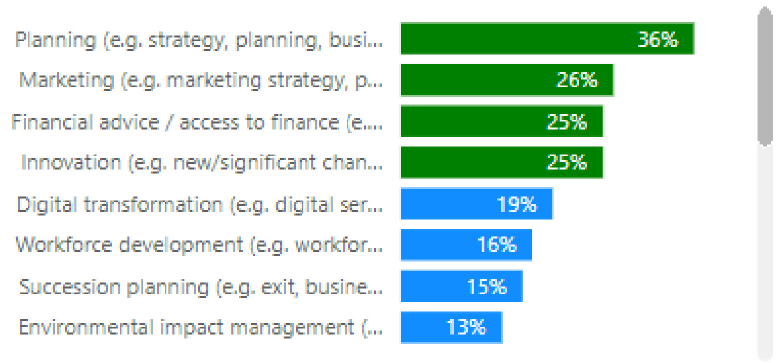
Local Authority All
Deprived Ward All
Exporter All
BAME led All
GC-BCI score 1 – 10

Sector All
Workstream All
Size (employees) All
Disability led All

Main economic impacts on firms in last year (%)

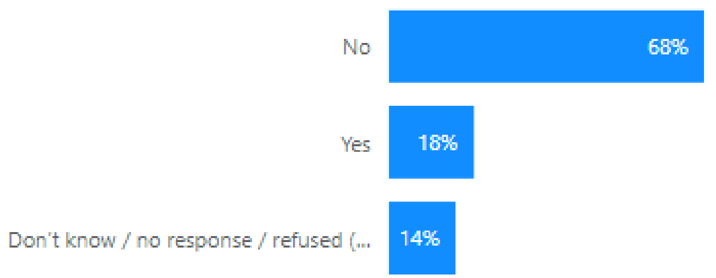


Main business support needs (%)

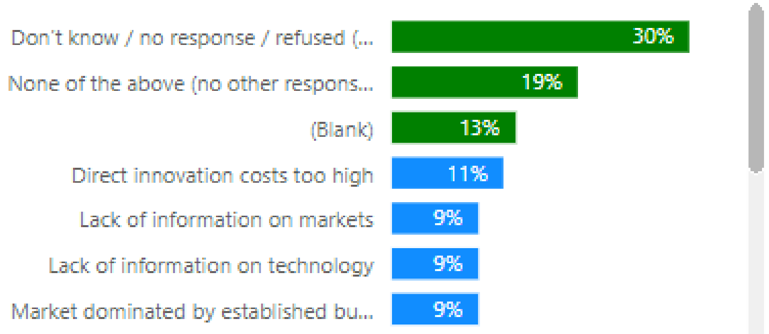


Main current challenges facing firms (%)

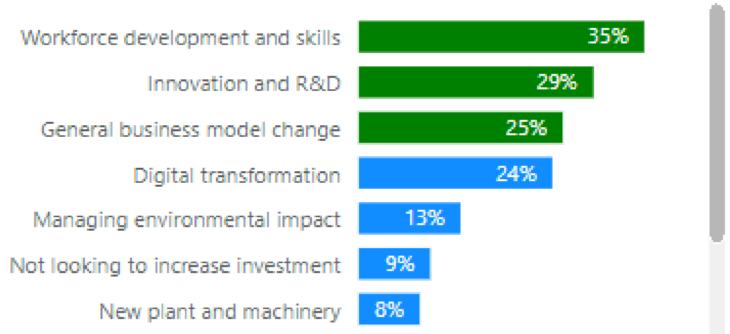
Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)



BGH LOCAL AUTHORITY DATA - WIGAN

GC-BCI	Responses	Respondents
6.76	55	48

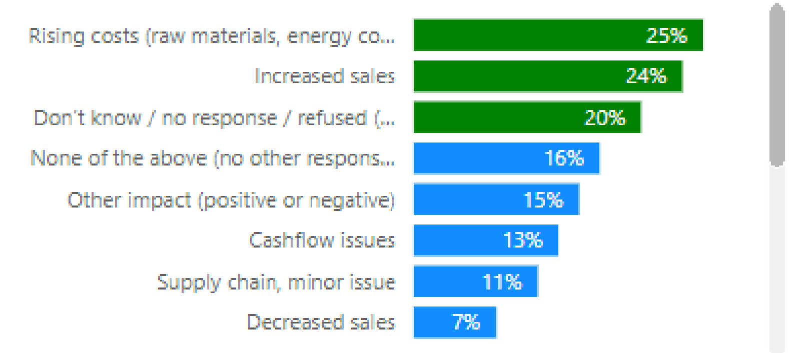
HOME

Region All
Electoral Ward All
Foreign owned All
Female led All
Local Authority All
Deprived Ward All
Exporter All
BAME led All
Sector All
Workstream All
Size (employees) All
Disability led All

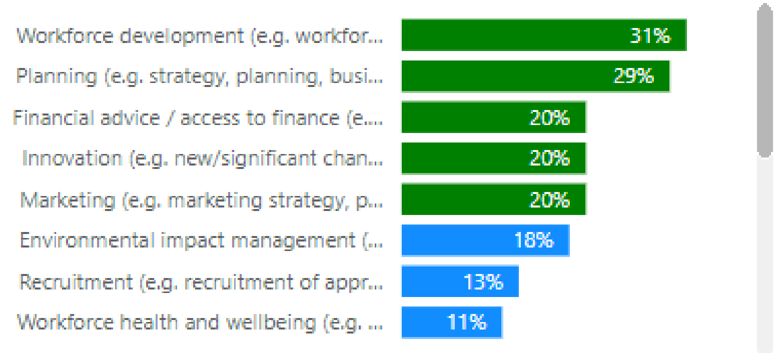
Survey submitted 02/08/2024 – 02/11/2024

GC-BCI score 0 – 10

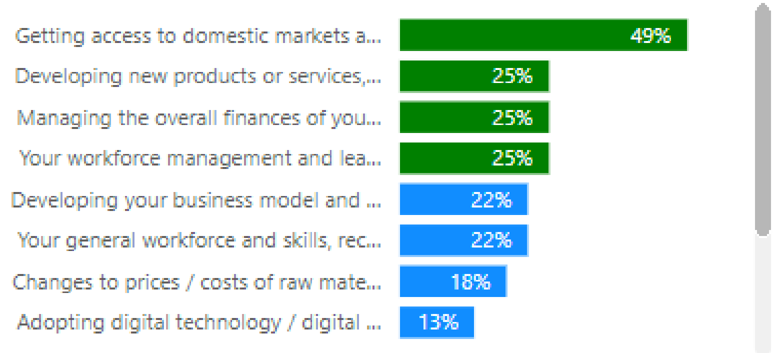
Main economic impacts on firms in last year (%)



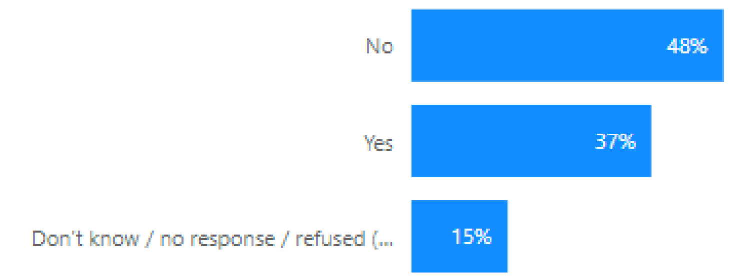
Main business support needs (%)



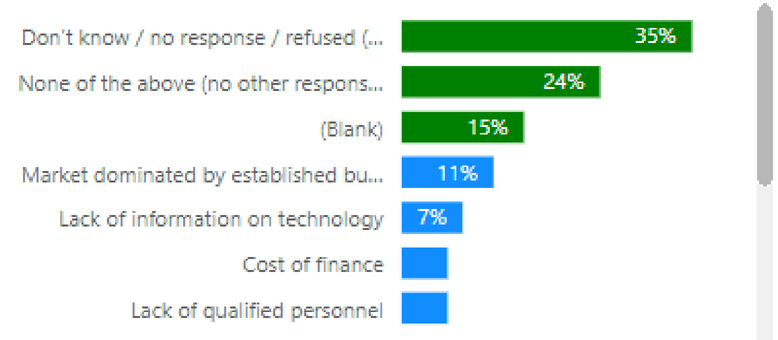
Main current challenges facing firms (%)



Firms recruiting new staff (#)



Barriers to innovation (%)



Firms looking to increase investment in ... (%)