



The
Growth
Company

GC SITUATION REPORT AND QUARTERLY BUSINESS SURVEY RESULTS

DECEMBER 2024

WITH QUARTERLY DATA FOR 2ND SEPTEMBER 2024 TO 2ND DECEMBER 2024

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1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report contains leading economic data from both national (mostly ONS) and local business survey sources. This month's survey report findings are based on 844 surveys completed between 2nd September 2024 and 2nd December 2024 by GC clients from the Business Growth Hub and MIDAS. Comparisons have been made with last quarter's 853 responses completed between August and October 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.

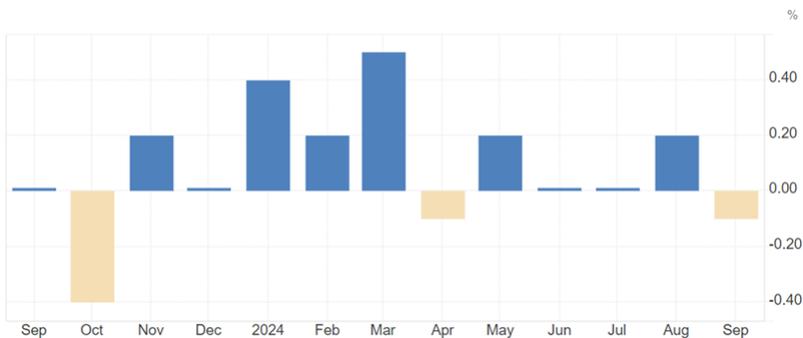
Economic context

- **Global Economic Forecast.** Global growth is expected to remain stable yet underwhelming, forecast by the IMF to be 3.2% by the end of 2025. Longer term projections suggest that growth will weaken, closer to 3% by the end of the decade due to population ageing, weaker productivity and political uncertainty. The IMF forecast global inflation to fall from 5.8% in 2024 to 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets/developing economies.
- **International Trade.** UNCTAD projects global growth in trade to be 3% in 2025 and the latest forecasts suggest weaker than expected trade growth in European economies, and stronger exports in Asian economies.
- **UK economy.** GDP growth is forecast to be 1% for 2024, up from 0.1% 2023, driven by lower inflation and reductions in interest rates. Forecasts for 2025 are slightly more optimistic than the 2024 outturn, but not yet secure. The average of independent forecasters in 2025 suggest 1.3% growth (and up to 1.8% by some forecasters); and 1.4% to the end of 2026.
- **Interest rates and inflation.** Inflation dropped to 1.7% in September – but rose again to 2.3% in October 2024. The Bank of England expects the inflation rate to continue rise to 2.8% next year before easing. The Monetary Policy Committee recently cut interest rates to 4.75%, but the future speed of anticipated reductions now expected to be at a slow/measured pace. Risks remain with geopolitical uncertainties and potential energy and food price rises.

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

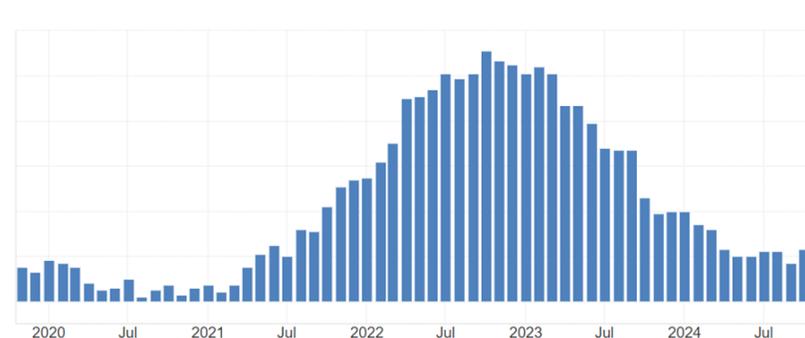
- **Business Confidence and performance.** The GC Confidence Index remains at 7.2, with highest confidence in Engineering, Retail & Wholesale, Construction, and Manufacturing and lowest in Hospitality, Tourism, Life Sciences. The proportion of firms stating that profits increased, fell to 59% (vs 63%) on last month's figures. The main sectors expecting increased profits in future are DCTs, Manufacturing, Business, Financial & Prof. Services.
- **Economic Impacts.** Key impacts include rising costs 29% (vs 26%), increased sales 16% (vs 16%), cashflow issues 15% (vs 16%), and decreased sales 11% (vs 11%).
- **The main current and pressing challenges** facing business include getting access to domestic market 51%, developing new products / services 36% (vs 37%), developing business models 28% (vs 29%), managing business finances 26% (vs 26%), and workforce development / skills 22% (vs 21%).
- **The main areas of future support.** Remain largely unchanged from last month, and include innovation 32% (unchanged), business planning 34% (vs 33%), marketing 35% (vs 33%), workforce development & skills 22% (unchanged), and financial advice 22% (unchanged). 22% (unchanged) of firms are currently recruiting new staff, and 35% (v 37%) of firms said that their existing workforce skills are at the right level to meet business plan objectives.

UK GDP contracts in September 2024 (Latest)



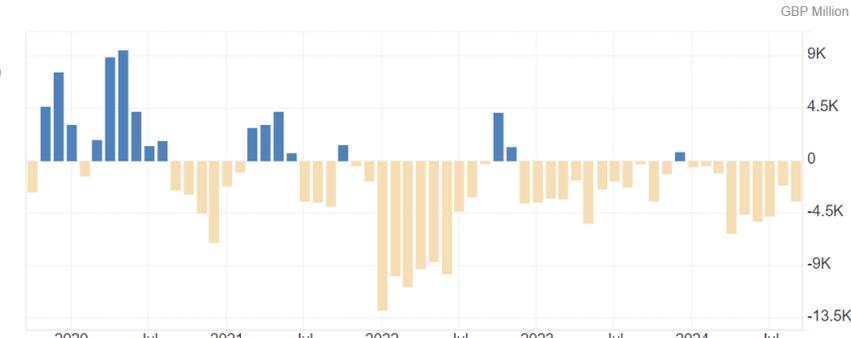
- GDP contracted by 0.1% in September 2024, following a 0.2% rise in August and the first decline in five months.
- Production output shrank by 0.5%, led by a 1% drop in manufacturing. Negative contributions also came from water supply, sewerage, waste management and remediation activities (-0.7%), as well as from electricity, gas, steam and air conditioning supply (-1.9%).
- Services output had no growth overall, with the largest contribution being a 2.6% fall in computer programming, consultancy, and related activities. Construction output expanded by 0.1%, led by an increase in repair and maintenance of 0.4%.

UK CPI - Inflation rises to 2.3% in October 2024



- Annual inflation increased to 2.3% in October 2024, the highest in six months. The rate exceeded both the market expectation and the Bank of England's target of 2.2%.
- Housing and household services was the largest upward contribution (5.5% vs 3.8%), mainly electricity (-6.3% vs -19.5%) and gas (-7.3% vs -22.8%), due to the rise of the Ofgem energy price cap in October 2024.
- In comparison, leisure and culture was the largest downward contribution (3% vs 3.8%), food inflation remained steady at 1.9%.

UK Balance of Trade widens to £3.46bn in September 2024



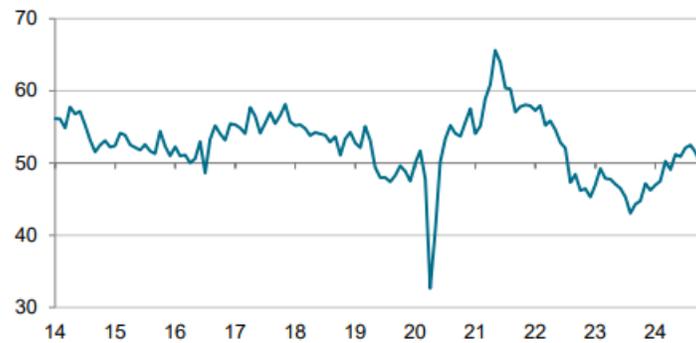
- The UK's trade deficit widened to £3.46bn in September 2024., an increase from August's revised £2.02bn. Imports fell by 3.7%, and exports dropped 5.8%.
- Goods imports declined by 6.3%, due to a £0.8bn drop in imports of machinery and transport equipment from the EU. Imports from non-EU countries fell by 9.3%, while services imports grew by 0.8%.
- Goods exports dropped by 12.6%, driven by a £0.9bn decline in machinery and transport equipment shipments, a £0.3bn drop in fuel exports and a £0.2bn fall in chemical exports to the EU. Exports to non-EU countries shrank by £1.8bn, due to a £1.3bn decline in machinery and transport equipment. Services exports edged down by 0.3%.

2. SECTOR INSIGHT AND PURCHASING MANAGER INDICES

- **Retail sales** declined by 0.7% in October 2024, following a downwardly revised 0.1% rise in September and forecasts of a 0.3% decline. This is the biggest decline in four months. Non-food stores sales declined 1.4% following a rise of 2.3% in September, led by a 3.1% drop in clothing stores. This fall follows growth in previous months attributed to end of season sales and improved weather. Online sales also contracted 1.2%. Year-on-year, retail sales rose 2.4%, below a downwardly revised 3.2% rise in September and forecasts of 3.4%.
- **The GfK Consumer Confidence Indicator** rose to -18 in November 2024, from -21 in October, the first improvement in three months, despite potential concerns such as lower interest rates and rising wages. This latest reading has also recovered from a pre-Budget dip and surpassed forecasts of a decline to -22. The Bank of England has cut interest rates for the second time this year to 4.75% whilst wage growth has continued to outpace inflation, also supporting a more optimistic view i[] to Xmas.
- **The S&P Global UK Composite Purchasing Manager's Index (PMI)** fell to 49.9 in November 2024, down from 51.8 in October, the first decline in the UK private sector activity in a year and well below market expectations of 51.8. The unexpected fall was in line with lower economic activity across major economies in mainland Europe. The lower reading was reflected the most in manufacturing (48.6 November vs 49.9 in October). New business growth was at the slowest pace this year as companies cited muted demand, whilst backlogs of work continued to fall. Input prices sharply increased, leading firms to re-assessing the size of their workforces.
- **Company Insolvencies.** In October 2024, there was 1,747 company insolvencies in England and Wales, 10% lower than in September 2024 and 24% lower than in October 2023. Company insolvencies in October 2024 consisted of 188 compulsory liquidations, 1,445 creditors' voluntary liquidations (CVLs), 100 administrations and 12 company voluntary arrangements (CVAs). However, the number of company insolvencies remained much higher than those seen both during the COVID-19 pandemic and between 2014 and 2019. Between 1 November 2023 and 31 October 2024, 53.8 per 10,000 companies entered insolvency, this was a decrease from 56.5 in 10,000 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 113.1 per 10,000 companies seen during the 2008-09 recession. This is because the number of the effective business register has more than doubled in size over this period.

The S&P Global – UK Manufacturing PMI

S&P Global UK Manufacturing PMI
Index, sa, >50 = improvement m/m



The S&P Global – UK Services PMI

Services PMI Business Activity Index, sa, >50 = growth m/m



The S&P Global – UK Construction PMI

S&P Global UK Construction PMI Total Activity
Index, sa, >50 = growth m/m



- **The S&P Global UK Manufacturing PMI** decreased to 48 in November 2024, revised lower than the preliminary of 48.6 and Octobers 49.9, indicating a contraction (i.e. values below 50).
- The manufacturing sector contracted the most since February, and output fell for the first time in seven months, with new orders seeing the sharpest drop since February. Concerns around economic outlook, costs and weak demand continued, leading to staffing cuts, purchasing and inventory holdings.
- Exports continued to be bleak as weaker demand from the US, China and EU led to decline in new export business. Supply chain concerns have also intensified, due to combination of the Red Sea crisis, port disruptions and border regulation issues. Despite this, business optimism remains positive overall.
- **The S&P Global UK Services PMI** decreased to 50 in November 2024 from 52 in October, indicating an expansion (i.e. values above 50), as well as showing unchanged levels of business activity after two months of consecutive decline.
- Service companies have attributed challenges to lack of business confidence and client caution, after the Autumn Budget. Staffing numbers declined once again.
- Inflationary pressures intensified, as input prices increased at a steeper rate due to stronger salary demands, combined with higher technology costs, food prices and energy bills. On the other hand, selling price inflation slowed slightly since the previous month. Business sentiment has also weakened due to anticipated increases in payroll costs, as well as perceived barriers to expanding investments and hiring additional staff.
- **The S&P Global UK Construction PMI** increased to 55.2 in November 2024 from 54.3 in the previous month, exceeding expectations of 53.4. The rise was driven by the strongest rise in commercial construction work in 2.5 years. In comparison, residential work declined at the steepest rate since June.
- New orders rose for the tenth consecutive month. However, the rate of growth was the slowest since June. Job creation dropped to a three-month low, but employment saw an increase.
- Purchasing activity increased at the slowest rate since May and supplier performance fell to its lowest level since February 2023. Cost inflation reached an 18-month high, due to increasing raw material prices and some suppliers passing on the rising staff costs. Business activity future expectations reached the lowest level since October 2023.

3. ORGANISATION GROWTH SURVEY RESULTS

Previous survey results shown in brackets

GROWTH, BUSINESS CONFIDENCE AND INVESTMENT

MAIN IMPACTS AND FINANCIAL RESILIENCE

FUTURE BUSINESS CHALLENGES AND SUPPORT NEEDS

- **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, the same from last quarter's 7.2, indicating no overall change. Confidence levels are above average for organisations within Manufacturing and Engineering, Retail & Wholesale, and Construction. The lowest confidence was reported in Hospitality, Tourism, and Life Sciences.
- **Sales and profits.** 16% of firms reported an increase in sales, remaining consistent from last quarter (16%). 59% 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, Manufacturing, and Business, Financial & Professional Services, with lower expectations in Hospitality & Tourism, Retail & Wholesale, and Education.
- **Investment.** 34% of firms expect to increase capital expenditure in the year ahead, down from 39% previously. DCTs, Manufacturing, Green-Tech, and Business & Financial Services are the sectors most likely to increase cap-ex spending overall.
- 25% (vs 25%) of firms plan to increase investment in workforce development. The sectors with the highest interest in workforce development investment include DCTs, Manufacturing, Business, Financial & Professional Services.

- **Main impacts.** Rising costs were reported by 29% of firms (vs 26%), followed by cashflow issues at 15% (vs 16%), decreased sales at 11% (unchanged), and minor supply chain issues at 8% (vs 7%).
- **Cash reserves.** 63% of firms (unchanged) report having cash reserves to last over 6 months with 38% 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% (vs 15%) of firms reported cashflow problems. Micro-sized firms (<10 employees) were more likely to face cashflow challenges than larger SMEs (50–249+ FTEs), with higher cashflow risks in DCT, Hospitality, Retail & Wholesale, and Health & Social Care. Additionally, 3% of firms reported late payments from suppliers and customers, unchanged from the previous period.
- **Analysis of insolvency risk for November 2024** shows slight decrease in the total number of firms (10+ employees) in GM with 1-3 insolvency risk red flags. Data for GM: 967 (up from 964 last month) firms in have 1 flag - some insolvency risk; 107 (down from 198) have 2 flags - medium risk; 35 (down from 41) 3 flags - insolvency imminent. The proportion of firms with a flag, within the business population decreased, -0.5% month-on-month, but is 41 percentage points lower than 12 months ago. In comparison, the UK rate decreased -0.4% month-on-month, 28 percentage points lower in November than a year ago.

- **The primary challenges for businesses** in the near term are access to new domestic sales opportunities, with 51% (vs 50%) citing this as a concern. This need is most pronounced in DCTs, Business, Financial & Professional Services, Manufacturing, Education and Construction sectors.
- **The next most common challenges** include developing new products and services at 36% (vs 37%), devolving business models at 28% (vs 29%), managing business finances at 26% (unchanged), and workforce development and skills 22% (vs 21%).
- **International trade.** 20% of firms (vs 19%) currently export goods or services, and 14% (vs 14%) are expanding into new markets, a trend particularly notable in the DCTs and Manufacturing sectors, with lower activity reported in other sectors. Additionally, 10% of firms engaged in overseas trade are looking to expand in their current markets, decreased from previous data vs (11%).
- **Key areas where businesses seek support** include business planning 34% (vs 33%), innovation 32% (unchanged), marketing 35% (vs 33%), workforce development and skills 22% (unchanged), and financial advice 22% (unchanged)
- **15% (vs 15%) 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 DCTs sectors.

RECRUITMENT, EMPLOYMENT AND SKILLS

RESEARCH, DEVELOPMENT AND INNOVATION

SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES

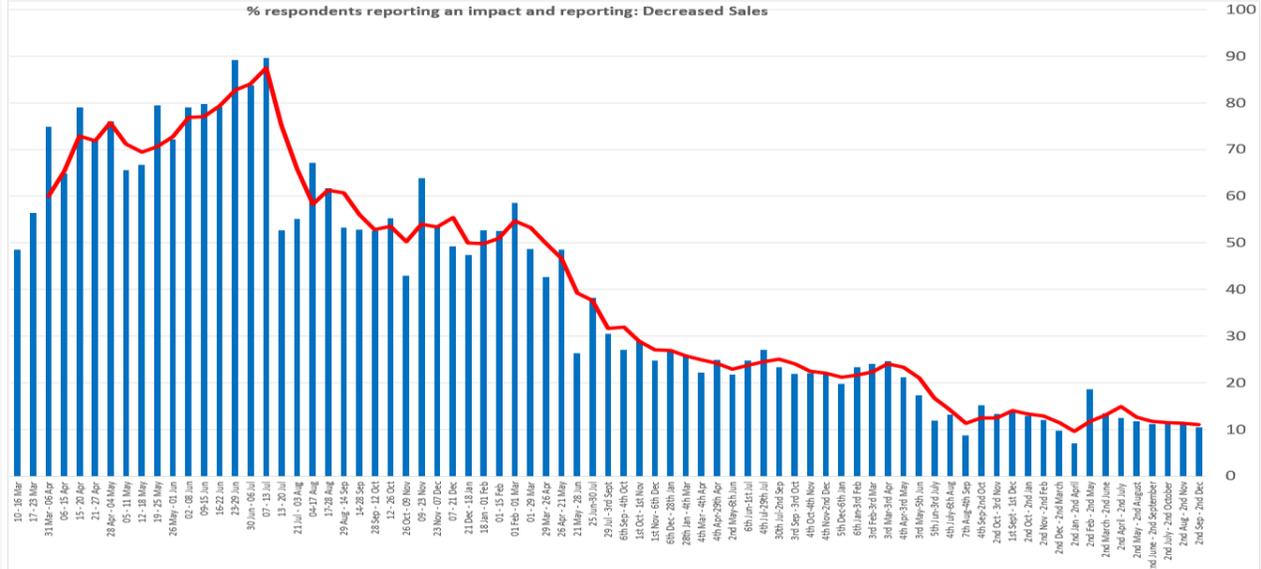
- **Recruitment:** 22% of firms (unchanged) are currently recruiting new staff, with recruitment rates higher among SMEs than other businesses. By sector, recruitment is more active in DCTs, Business, Financial & Professional Services, and Education. Retail and Engineering sectors are least likely to be recruiting.
- **Workforce skill gaps.** 35% of firms (vs 37%) reported that their existing workforce skills are fully aligned with business plan objectives. 42% (unchanged) indicated that skills are only partially at the required level, and 2% (unchanged) 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 28% (vs 30%), advanced specialist IT skills 9% (vs 10%), knowledge of products / services 8% (vs 8%), solving complex problems 5% (vs 6%), Knowledge of how your organisation works 4% (vs 4%).
- **The main people and practical / personal skill gaps.** Sales and selling 17% (vs 18%), motivating staff 10% (vs 9%), and customer handling skills 11% (vs 12%).

- **Innovation activity.** 42% (vs 41%) have invested in new / significantly improved services, 26% (vs 28%) in R&D, 21% (vs 22%) introduced new / significantly improved goods, 19% (vs 22%) new business practices, and 12% (vs 20%) have invested in new production methods.
- **Digital innovation.** 8% (vs 10%) have invested in acquisition of digital products, and 4% (unchanged) made investments in the acquisition of advanced machinery or equipment - specifically for DCTs and Manufacturing sectors.
- **The main barriers to growing innovation.** 9% (vs 9%) said that market is dominated by established businesses, 5% (vs 7%) availability of finance, 7% (vs 7%) cost of finance, and 7% said direct innovation costs are too high (vs 7%).
- **Future innovation.** 35% (vs 35%) of firms are most likely to look to increase investment in R&D in future, in particular, DCTs, Manufacturing, Life-Sciences Business, Financial & Professional Services and Engineering. 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.** 17% (vs 19%) firms are looking to invest in Digital Transformation, higher in DCTs, Professional Services, and Manufacturing.

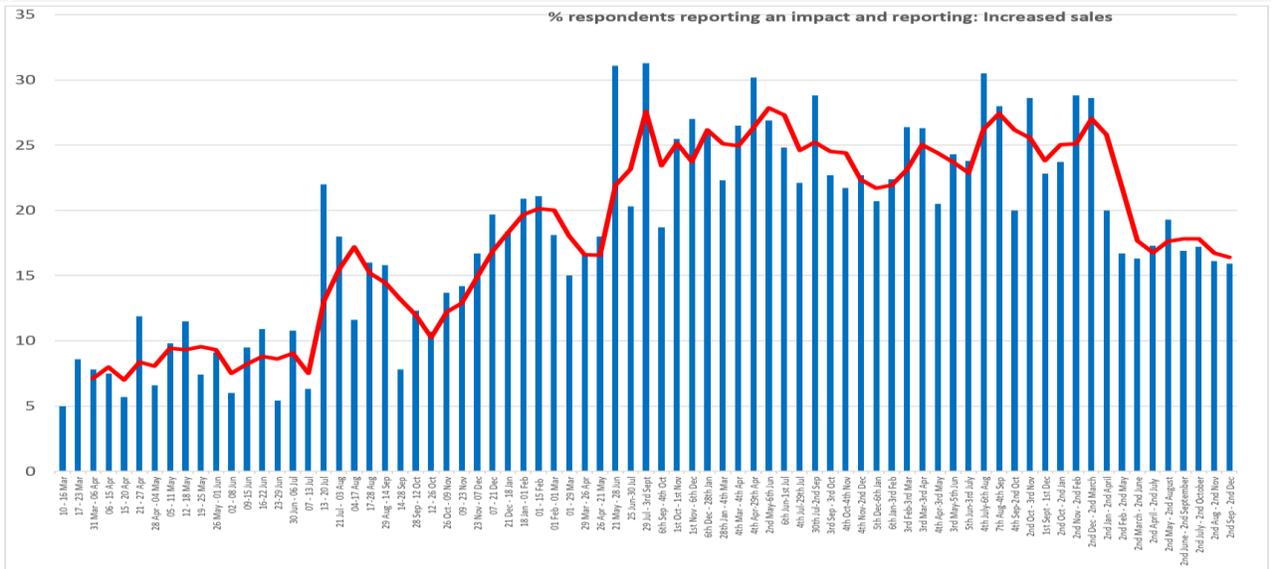
- **Guarantee at least 16 hours of work per week.** 58% (vs 78%) said this currently applies, 22% (vs 16%) likely to consider in future.
- **Paying the Real Living Wage.** 47% of firms (vs 49%) paid the RLW, while 28% (vs 28%) indicated they are likely to implement it in the future.
- **Offer flexible working options to employees.** 40% (vs 43%) said this currently applies, and 31% (vs 29%) said likely to include in future.
- **Involve employees in the overall direction of the business.** 34% (vs 33%) said this currently applies. 32% (vs 32%) said likely to do in future.
- **Looking to increase the diversity of the workforce.** 40% of firms said this currently applies (vs 43%), while 31% indicated they are likely to include this in the future (vs 28%).
- **Promoting healthy work practices.** 43% of firms (vs 46%) said this currently applies, while 28% (vs 26%) indicated likely to do so in future.
- **Invest in leadership.** 39% of firms (vs 40%) said, they are investing in leadership, while 35% (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)



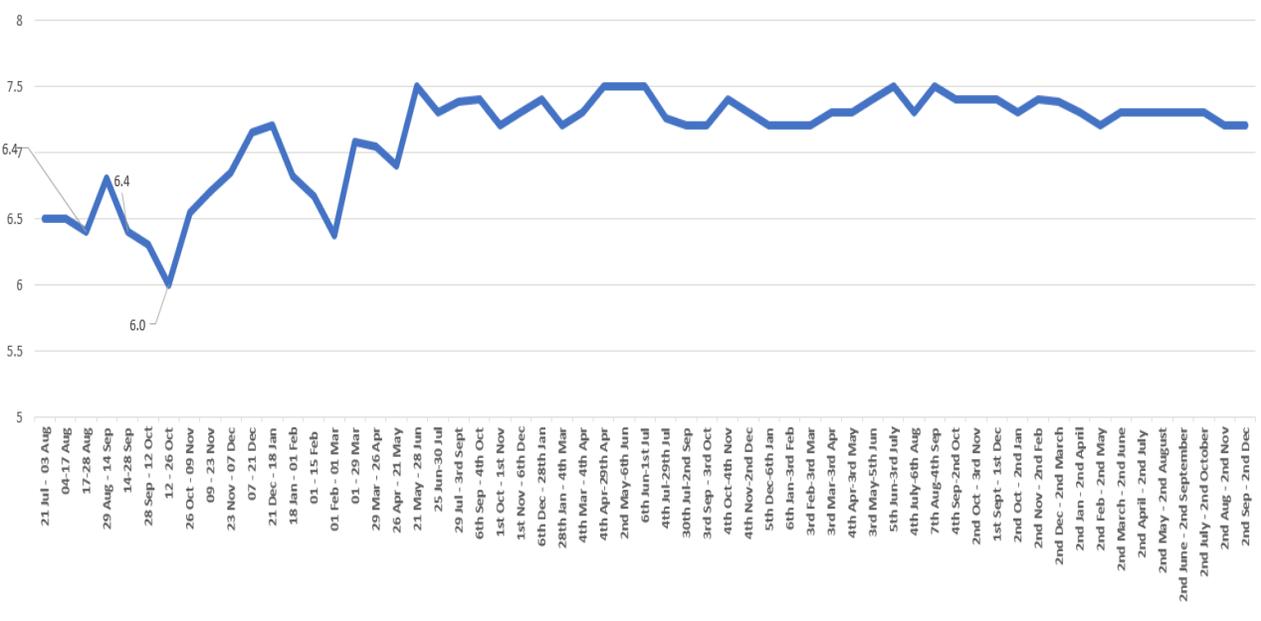
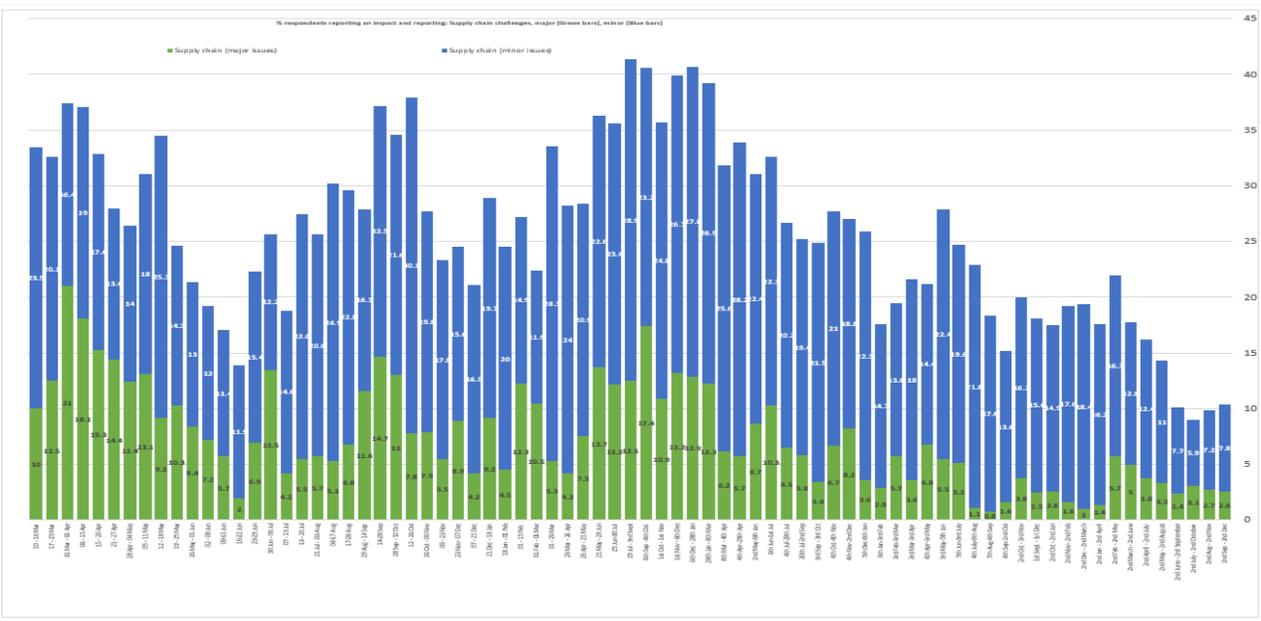
Percentage stating increased sales



SURVEY DATA TIME SERIES OF MAIN IMPACTS OF ECONOMY ON BUSINESS

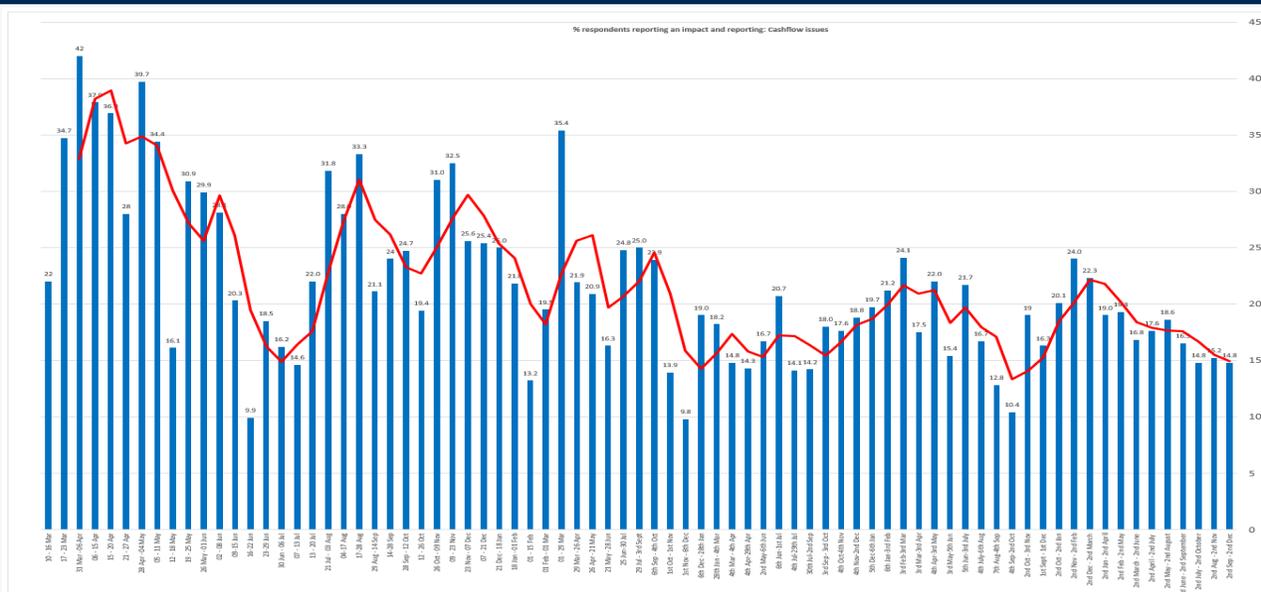
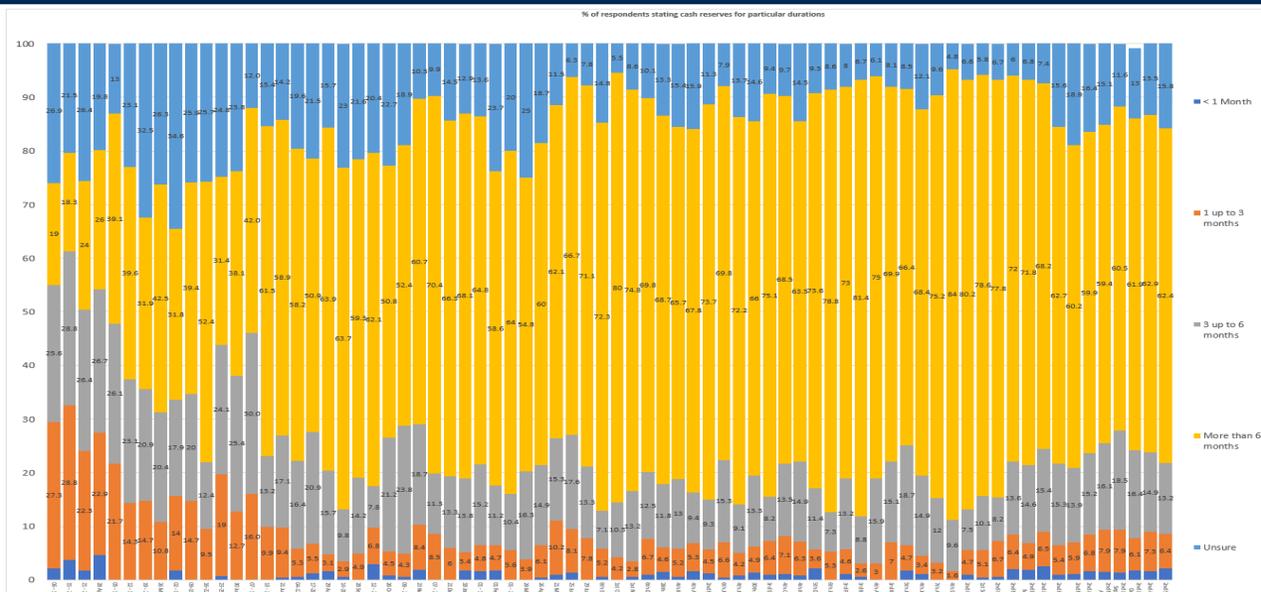
Percentage reporting minor supply chain issues (blue), major issues (green)

Aggregate confidence index – 1 low confidence, 10 high confidence



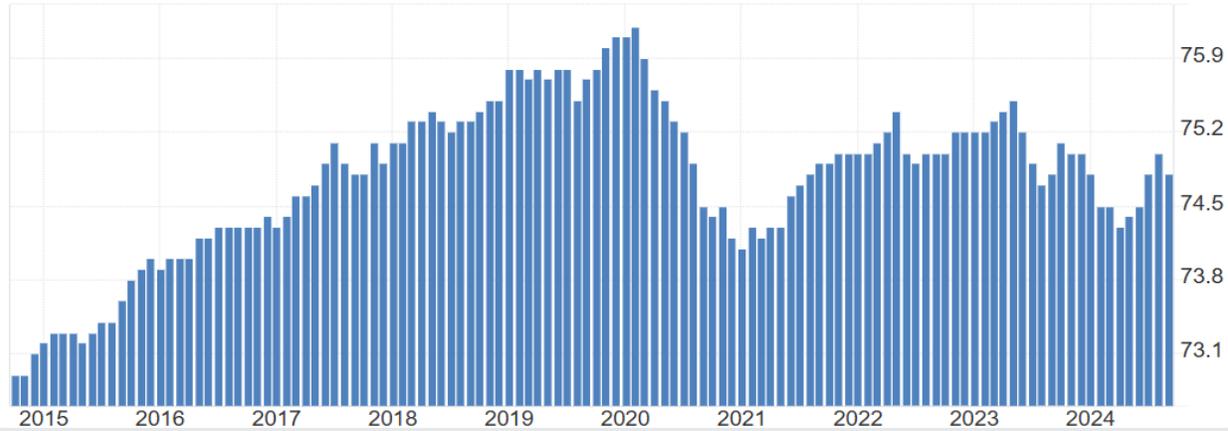
Percentage stating cash reserves can sustain certain periods of time

Percentage reporting cashflow problems



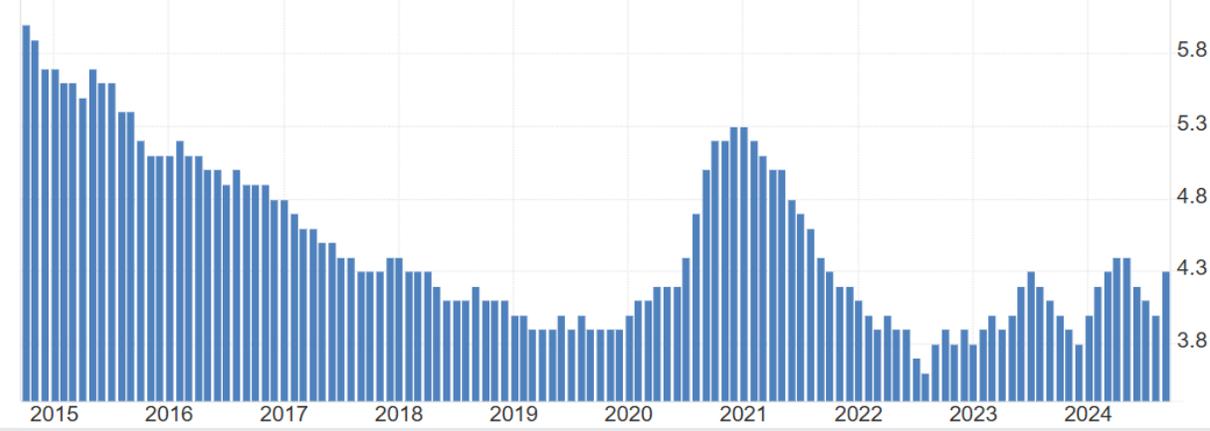
4. LABOUR MARKET HEADLINES – ONS QUARTERLY LABOUR FORCE SURVEY

United Kingdom - Employment Rate 75%



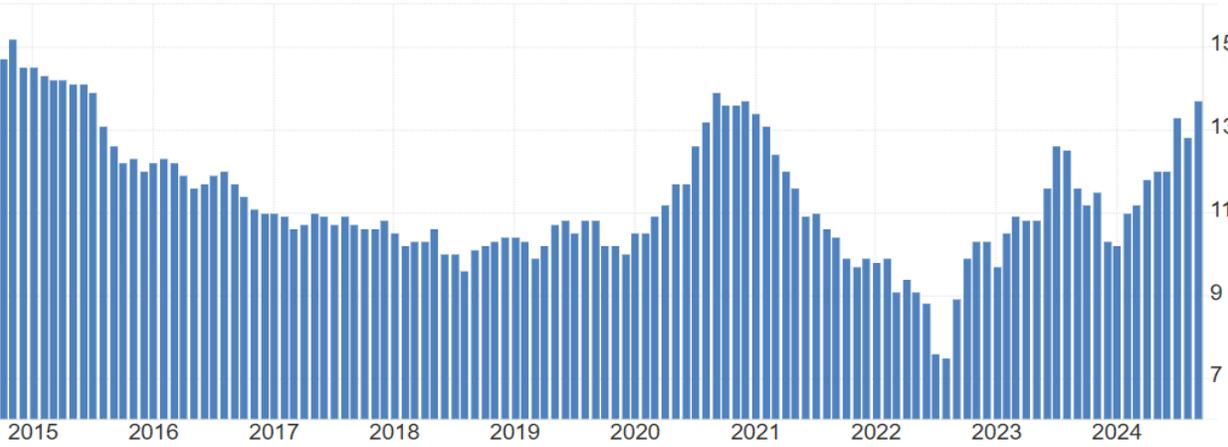
- The Employment Rate decreased to 74.8 percent in September from 75 percent in August of 2024.
- The Employment Rate in the United Kingdom averaged 71.6 percent from 1971 until 2024, reaching an all-time high of 76.20 percent in February of 2020 and a record low of 65.6 percent in April of 1983.

United Kingdom - Unemployment Rate 4%



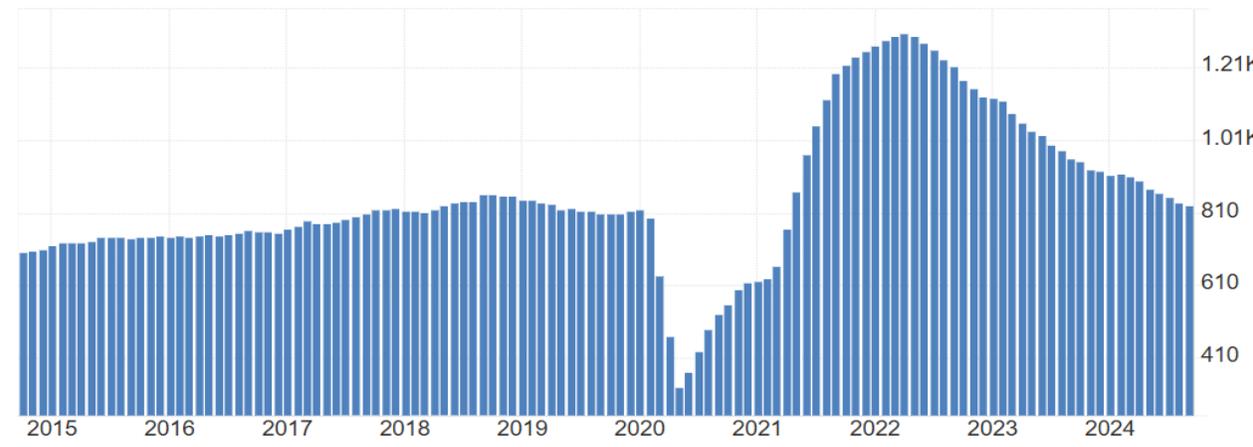
- The Unemployment Rate rose to 4.3% from July to September 2024, up from 4% in the previous three-month period and exceeding the expected 4.1%. This marked the highest level since the three months ending in May, driven by an increase in individuals unemployed for up to six months, while those unemployed for over six months remained above estimates from a year ago and rose during the period.

United Kingdom - Youth Unemployment Rate 12.8%



- The Youth Unemployment Rate in the United Kingdom increased to 13.7 percent in September from 12.8 percent in August of 2024. The Youth Unemployment Rate in the United Kingdom averaged 13.2 percent from 1992 until 2024, reaching an all time high of 20.3 percent in November of 2011 and a record low of 7.5 percent in August of 2022.

United Kingdom - Vacancy Notifications 831k



- The number of Job Vacancies in the United Kingdom decreased to 831k in September from 840k in August of 2024. Job Vacancies in the United Kingdom averaged 694.77 Thousand from 2001 until 2024, reaching an all-time high of 1.3m in April of 2022 and a record low of 328.00 Thousand in May of 2020.

5. HOSPITALITY, LEISURE, TOURISM - IMPACTS AND SUPPORT

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

VisitBritain 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 48% which is up 1% from Oct 2024.
- Proportion intending a UK overnight trip in the next 12 months is 78%, consistent with Oct '24.
- Proportion intending an overseas overnight trip in the next 12 months 65%, up 3% on Oct 24.
- Rising cost of living, UK weather and personal finances remain the top 3 barriers to an overnight stay in the UK. Rising cost of living had jumped back to top spot since Oct '24.
- Top 3 areas for an overnight stay Nov '24 – Dec '24 is London, North West and South West. Top 3 areas for overnight stays Jan '25 – Mar '25 is London, North West South West.
- Top 3 destinations Nov '24 – Dec '24 are city or large town, countryside or village, coastal/seaside town. Top 3 destination Jan '25 – Mar '25 are city or large town,, country side or village, coastal or seaside town.
- Hotels remain top accommodation choice for both Oct – Dec '24 and Jan – Mar '25.

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

Hotel Performance monitor – October 2024 (Source MM)

- The occupancy rates in October for Greater Manchester (81%) and Manchester city centre (80%) were behind 2023 (83%) for both geographies.
- The average daily rates for Greater Manchester (£92) and Manchester city centre (£100), are also behind 2023 levels (£98 and £109 respectively) but do reflect the pre-pandemic seasonality trend when reviewed in the context of recent months.
- The revenue per available room for Greater Manchester (£74) and Manchester city centre (£80) is considerably behind 2023 levels (£81 and £91 respectively) due to the combined decrease in occupancy and room rates.

	Gtr. Manchester Occupancy %	Gtr. Manchester Average Rate (£)	Gtr. Manchester REVPAR (£)	Mcr City Centre Occupancy %	Mcr City Centre Average Rate (£)	Mcr City Centre REVPAR (£)
2024	81%	£92	£74	80%	£100	£80
2023	83%	£98	£81	83%	£109	£91
Baseline (2019)	84%	£77	£65	85%	£87	£74

Marketing Manchester Campaigns Impact:

Reach: 106.8 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)
Major infrastructure projects and 1.5 million homes in this Parliament	<p>The government has announced a pledge to decide on at least 150 major infrastructure projects and deliver 1.5 million homes in this Parliament. Alongside this, the forthcoming Planning and Infrastructure Bill will pave the way for critical infrastructure to be delivered quicker and easier by removing planning red tape, supported by a new National Infrastructure and Service Transformation Authority. <Link></p>
New Fair Payments and Disability Finance Codes launched to support SMEs	<p>A new 'Fair Payment Code' is being launched to address the problems with late payments. It comes on top of an earlier announced consultation which will investigate the scale of the problem and best solutions. The code, overseen by the Small Business Commissioner Liz Barclay, introduces a gold, silver, and bronze system to reward best payment practices and help smaller firms identify reliable and trusted partners. The Disability Finance Code for Entrepreneurship aims to boost access to finance for disabled entrepreneurs and encourage greater engagement between the financial services sector and the disabled entrepreneur community, with the aim to tackle inequality and could according to the Lilac Review, unlock £230bn in untapped potential. Barclays, HSBC UK, Lloyds Banking Group, and NatWest have all signed up to this new scheme committing to improve access to finance products, improved mentoring, for entrepreneurs, showcase more disabled success stories and to actively support disabled representation in their firms. <Link></p>
£1 million investment for British coastal towns to grow local economies	<p>Nine maritime clusters across the UK will receive a share of government funding, helping them secure investment for local industry and deliver skills, training and educational programmes. This fund, managed for the government by Maritime UK, will bolster the already transformational work delivered by some clusters. <Link></p>
UK-Qatar climate technology partnership agreed	<p>Qatar to invest £1 billion in climate technology, boosting the UK's position as a clean energy superpower. British engineering giant Rolls-Royce to benefit from investment in projects supporting the clean energy transition. It will also see investment into start-ups in the UK and Qatar focusing on energy efficiency, carbon management, and green power. <Link></p>
High Street Rental Auctions	<p>Local Authorities will be able to auction off leases for commercial properties that have been empty for long periods, helping bring business back to the high street and drive growth across the country. High Street Rental Auctions will create a 'right to rent' for businesses and community groups, giving them access to city, town and village centre sites. The changes will stop disengaged landlords sitting on empty lots for more than 365 days in a 24-month period, before councils can auction a one-to-five year lease. <Link></p>
T Level placements reformed to open up new qualification	<p>Reforms designed to enable more placements to be available, including within SMEs will be implemented by the government. The changes will ensure placements are accessible, practical, and better tailored to prepare students for the modern workplace. By updating placement guidelines, T Levels are staying ahead of workplace trends, ensuring students gain practical experience in dynamic, evolving industries. <Link></p>
Winners of the 2024 National Apprenticeship and Skills Awards	<p>The National Apprenticeship and Skills Awards marked their 21st anniversary in November. Apprentices, T Level students, employers and skills champions from across the country were recognised for their outstanding accomplishments. For the first time, the Awards featured categories honouring T Level students and their employers. EN:Able Futures, a Flexi-Job Apprenticeship Agency serving the Yorkshire & Humber, North East, and Midlands regions, was awarded The BCS, The Chartered Institute for Information Technology (IT) Small and Medium Enterprise (SME) Apprenticeship Employer of the Year Award. <Link></p>



APPENDIX 1: SURVEY RESPONSE RATES

OCTOBER 2024

WITH QUARTERLY DATA FOR 2ND SEPTEMBER 2024 TO 2ND DECEMBER 2024

www.growthco.uk

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) <i>C = Confidential, 5 or less responses</i> <i>Percentages rounded to nearest figure</i>	GM ONS IDBR Enterprise Count 2022	NOV 2024	OCT 2024	SEP 2024	AUG 2024	JUL 2024	JUN 2024	MAY 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023
Size-band (employees)	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
'0' employment to 9 (MICRO)	89%	54%	55%	56%	62%	60%	58%	59%	57%	46%	49%	53%	51%	59%	41%	58%	52%	52%
10 to 49 (SMALL)	9%	24%	25%	26%	24%	23%	24%	24%	26%	27%	22%	13%	20%	16%	24%	16%	21%	21%
50 to 249 (MEDIUM)	2%	15%	13%	12%	9%	11%	6%	7%	9%	9%	7%	14%	16%	13%	19%	13%	15%	14%
250+ (LARGE)	<1%	7%	7%	6%	C	7%	12%	10%	8%	10%	10%	11%	8%	7%	10%	6%	5%	7%
UNKNOWN	-	C	C	C	C	C	C	C	C	8%	12%	8%	5%	5%	6%	8%	7%	6%
AGRICULTURE, FORESTRY, FISHING	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	27%	12%	12%	12%	10%	8%	10%	10%	10%	13%	14%	14%	18%	11%	22%	15%	14%	19%
CONSTRUCTION	12%	6%	5%	C	C	C	C	C	6%	C	C	C	C	C	C	C	5%	C
DIGITAL, CREATIVE, TECHNOLOGY	6%	25%	24%	21%	21%	22%	18%	16%	13%	18%	19%	22%	23%	23%	24%	23%	21%	20%
EDUCATION	2%	9%	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	C	5%	5%
UTILITIES, ENERGY, WATER, WASTE, GREEN TECH	C	C	5%	6%	6%	6%	7%	8%	10%	6%	7%	C	C	C	C	8%	9%	5%
HEALTH & SOCIAL CARE	C	6%	7%	9%	9%	8%	8%	7%	8%	C	C	C	6%	C	6%	C	C	6%
HOSPITALITY, TOURISM, & SPORT	7%	5%	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	C	6%	C	C	C
MANUFACTURING (excluding Engineering)	3%	12%	13%	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	C
RETAIL & WHOLESALE	18%	C	C	C	6%	7%	9%	9%	9%	9%	11%	8%	7%	9%	5%	6%	7%	7%
OTHER SERVICES (excluding SIC unknown)	4%	5%	6%	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%	54%	58%	57%	54%	35%	49%	65%	58%	49%	48%	51%
10 to 49 (SMALL)	9%	24%	19%	31%	22%	38%	34%	15%	22%	28%	28%	20%
50 to 249 (MEDIUM)	2%	15%	15%	10%	16%	25%	17%	11%	13%	13%	17%	19%
250+ (LARGE)	<1%	7%	7%	2%	8%	3%	0%	8%	8%	11%	7%	10%
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%	12%	11%	14%	16%	8%	4%	5%	11%	6%	16%	15%
CONSTRUCTION	12%	6%	C	7%	5%	8%	4%	6%	6%	6%	12%	8%
CREATIVE, DIGITAL, AND TECHNOLOGY	6%	25%	24%	7%	32%	15%	9%	36%	26%	21%	17%	15%
EDUCATION	2%	9%	15%	C	8%	8%	19%	7%	9%	9%	9%	7%
ENGINEERING	2%	C	C	C	C	C	C	C	C	C	C	C
GREEN TECHNOLOGIES & SERVICES (LCEGS)	C	C	C	5%	C	C	C	C	C	C	C	C
HEALTH & SOCIAL CARE	C	6%	10%	10%	5%	8%	11%	2%	7%	9%	3%	8%
HOSPITALITY, TOURISM, & SPORT	7%	5%	C	5%	5%	5%	4%	5%	5%	2%	5%	5%
LOGISTICS	5%	C	C	C	C	C	C	C	C	C	C	C
MANUFACTURING	3%	12%	11%	21%	4%	18%	21%	10%	14%	26%	11%	14%
LIFE SCIENCES	N/A	C	C	5%	3%	3%	C	3%	5%	4%	8%	C
RETAIL & WHOLESALE	18%	C	C	14%	4%	3%	9%	3%	4%	2%	3%	2%
SERVICE ACTIVITIES	4%	5%	6%	2%	3%	13%	6%	4%	6%	9%	3%	12%
OTHER / UNKNOWN	C	5%	8%	7%	5%	5%	2%	10%	2%	0%	5%	3%



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

OCTOBER 2024

WITH QUARTERLY DATA FOR 2ND SEPTEMBER 2024 TO 2ND DECEMBER 2024

www.growthco.uk

OGS: COMBINED BUSINESS CONFIDENCE INDEX (GC-BCI)

[HOME](#)

Local Authority

Sector

Size Band

Submitted Date

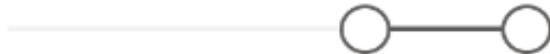
All

All

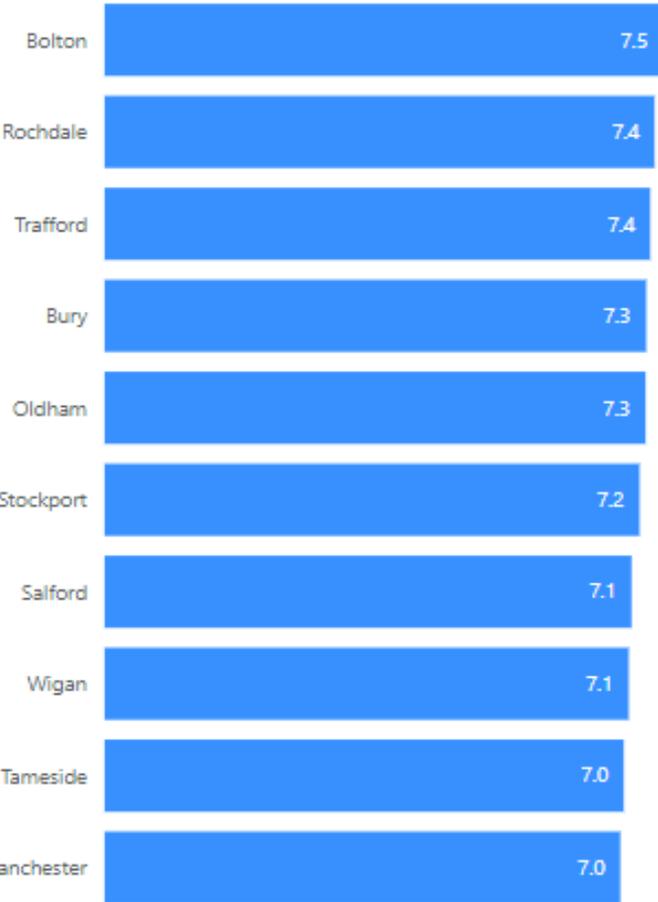
All

02/09/2024

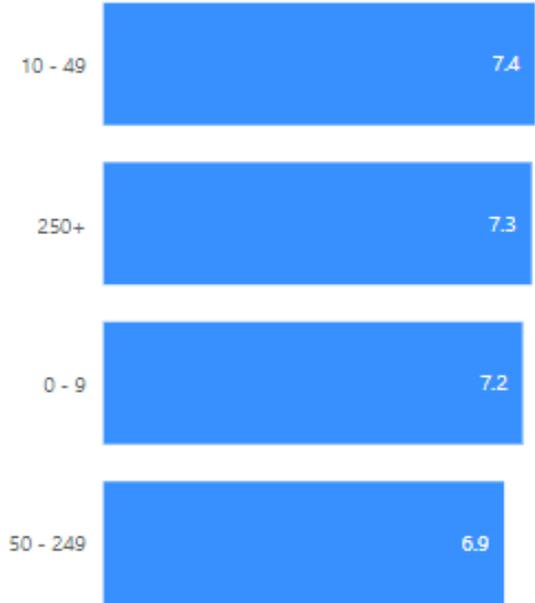
02/12/2024



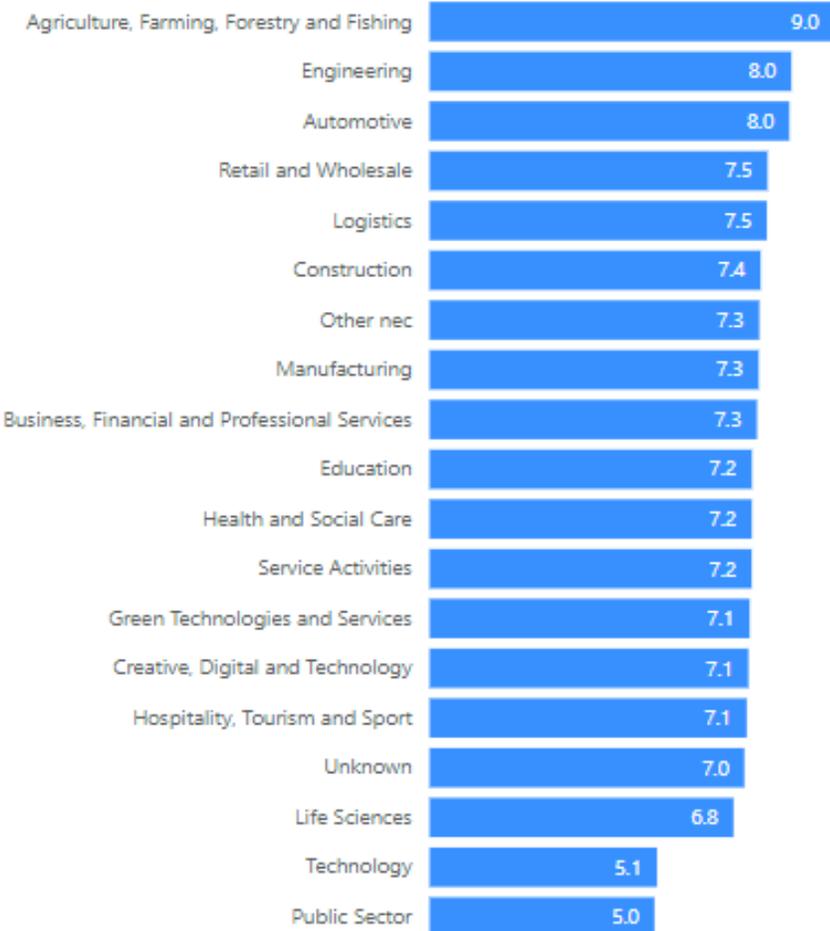
GC-BCI by LA# (1 low - 10 high)



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



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



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

7.2

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

Responses **844**
Respondents **710**

Local Authority
All

Sector
All

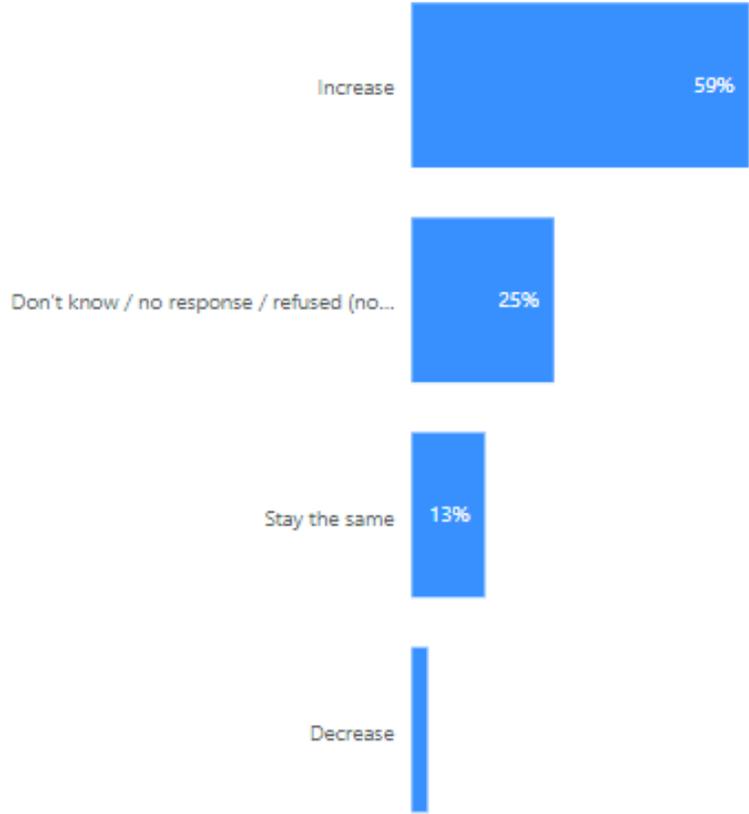
Size Band
All

Submitted Date
02/09/2024 02/12/2024

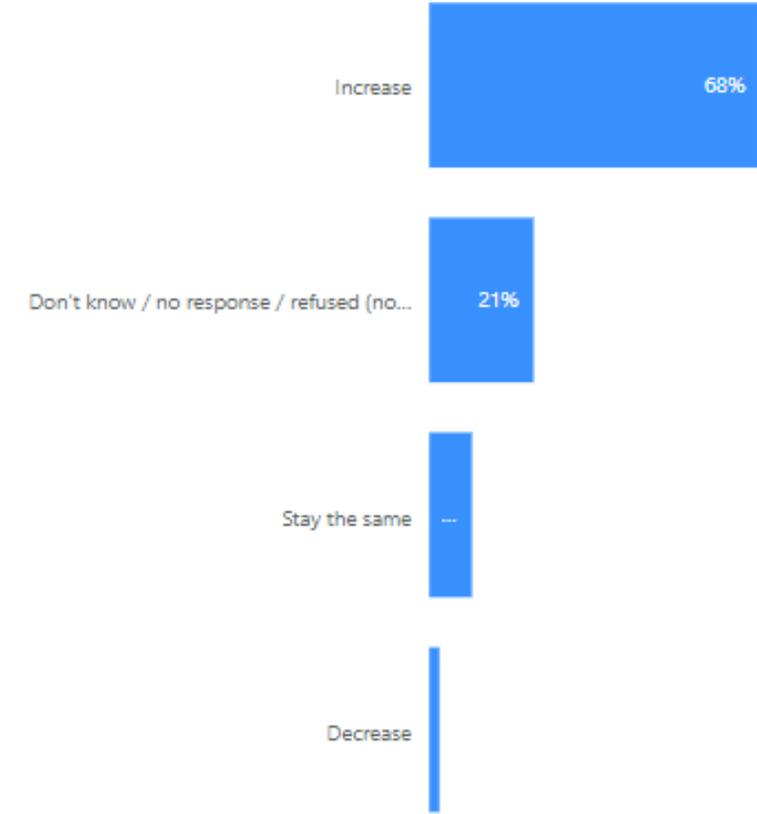
HOME



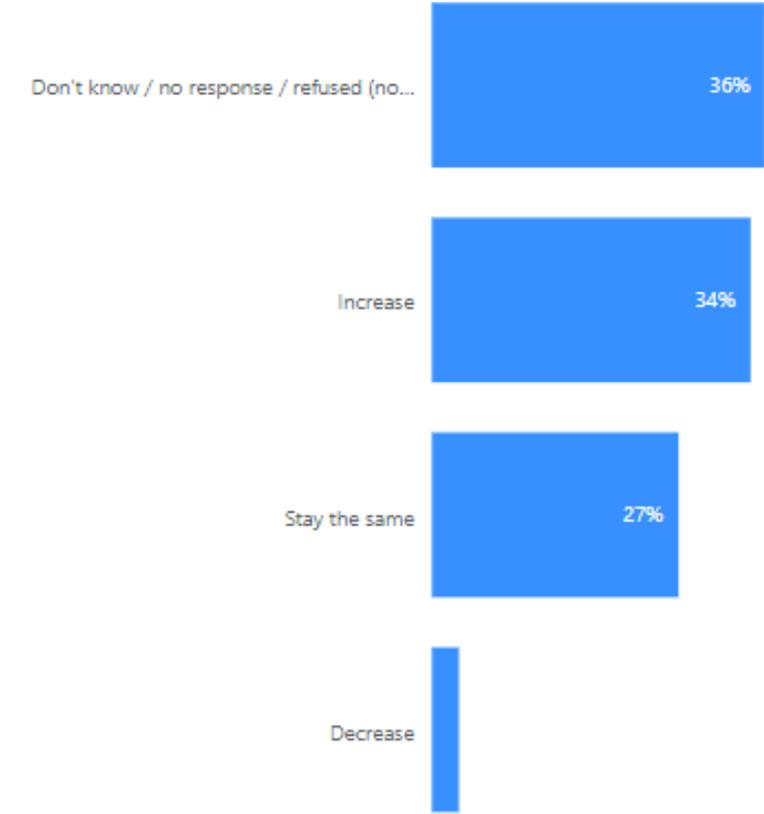
Expectations for profitability increase (%)



Expectations for turnover increase (%)



Expectations for cap-ex spending increase (%)



OGS: CHALLENGES AND FUTURE SUPPORT NEEDS

Responses **844**
Respondents **710**

Local Authority

Sector

Size Band

Submitted Date

All

All

All

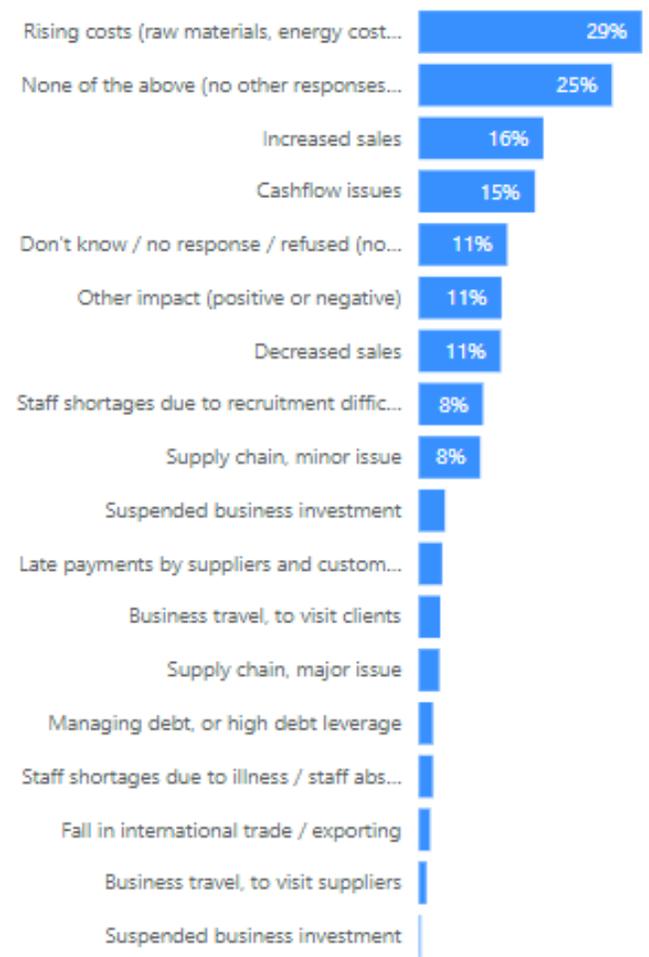
02/09/2024

02/12/2024

HOME



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 **844**
Respondents **710**

Local Authority
All

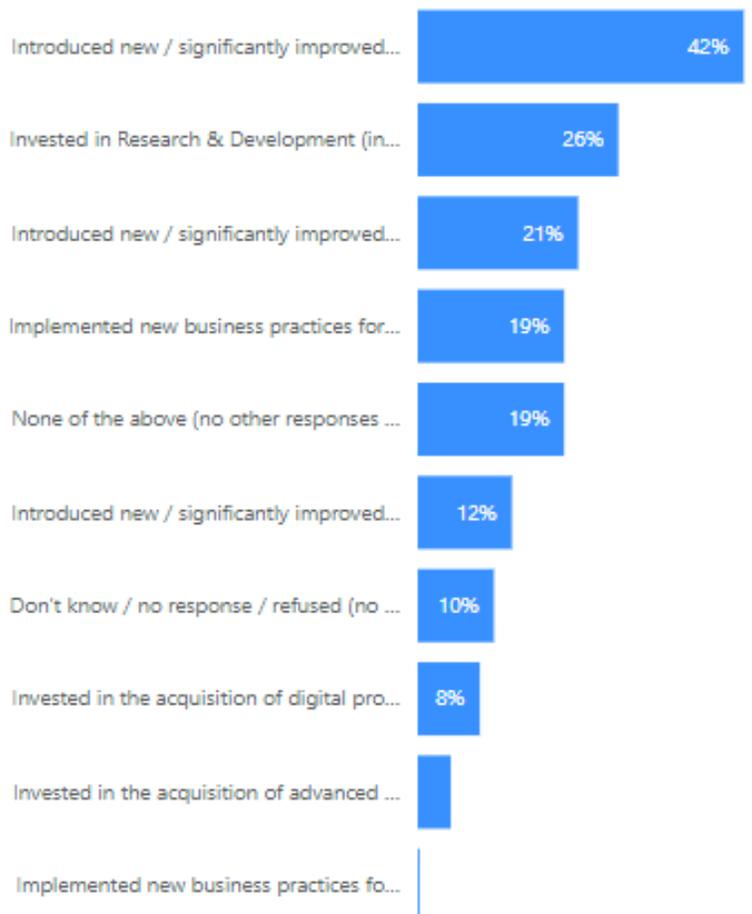
Sector
All

Size Band
All

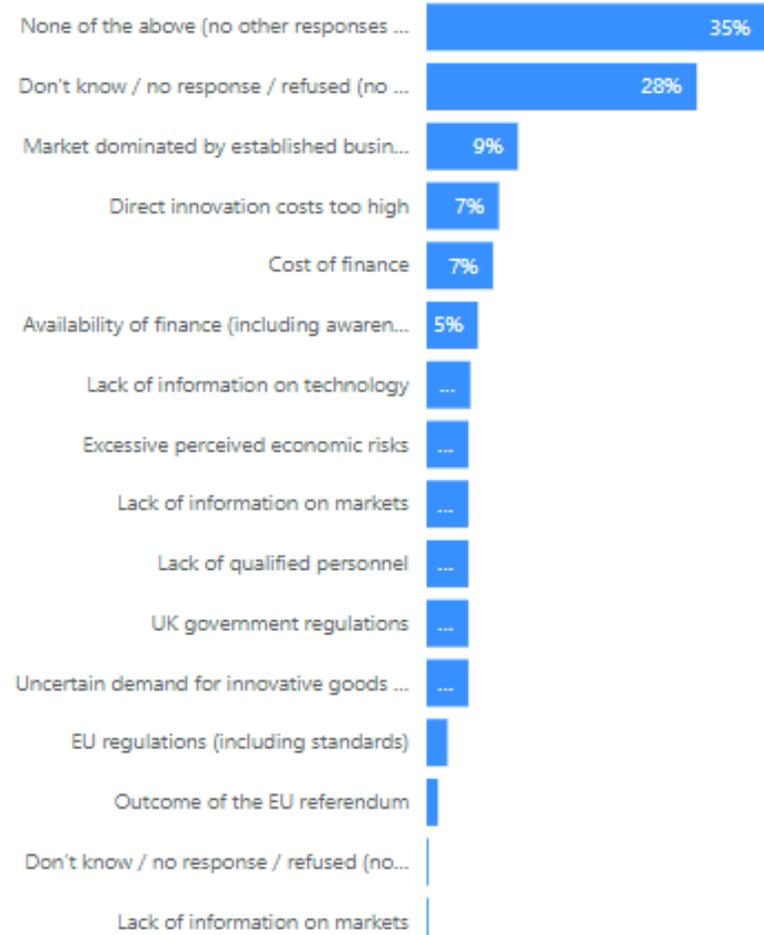
Submitted Date
02/09/2024 - 02/12/2024

HOME

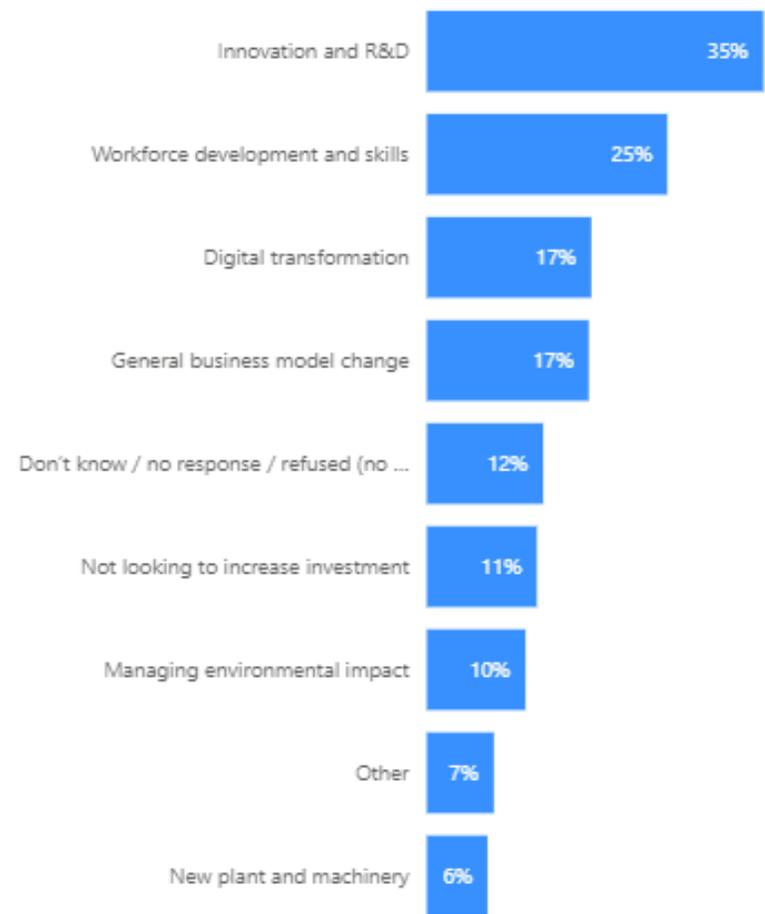
Innovation activities in last year (%)



Main barriers to Innovation (%)



Looking to increase investment in ... (%)



OGS: ARTIFICIAL INTELLIGENCE - BY TYPE AND BARRIERS TO ADOPTION

Responses **844** Respondents **710**

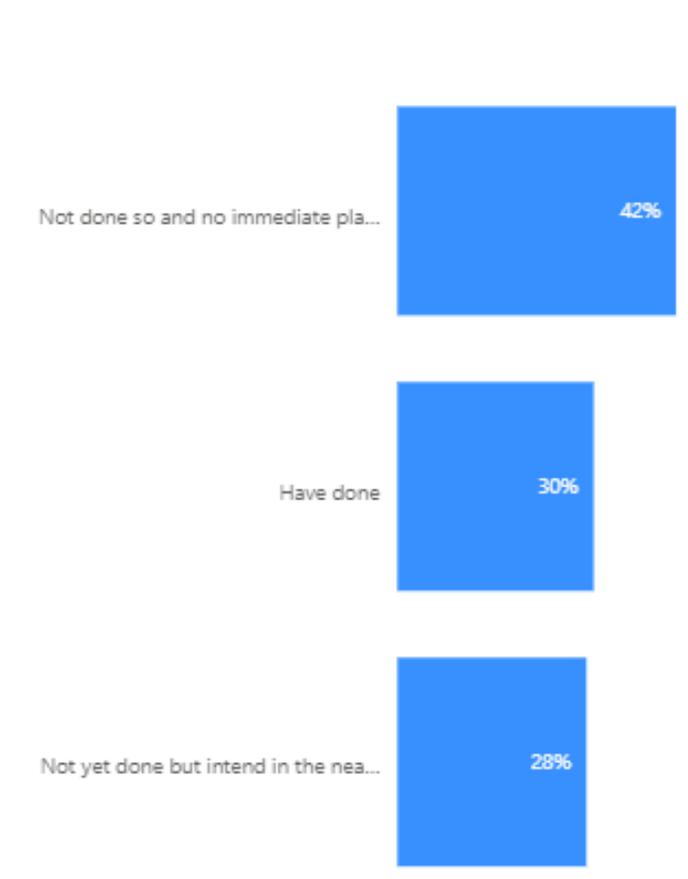
Local Authority
Sector
Size Band
Submitted Date

[HOME](#)

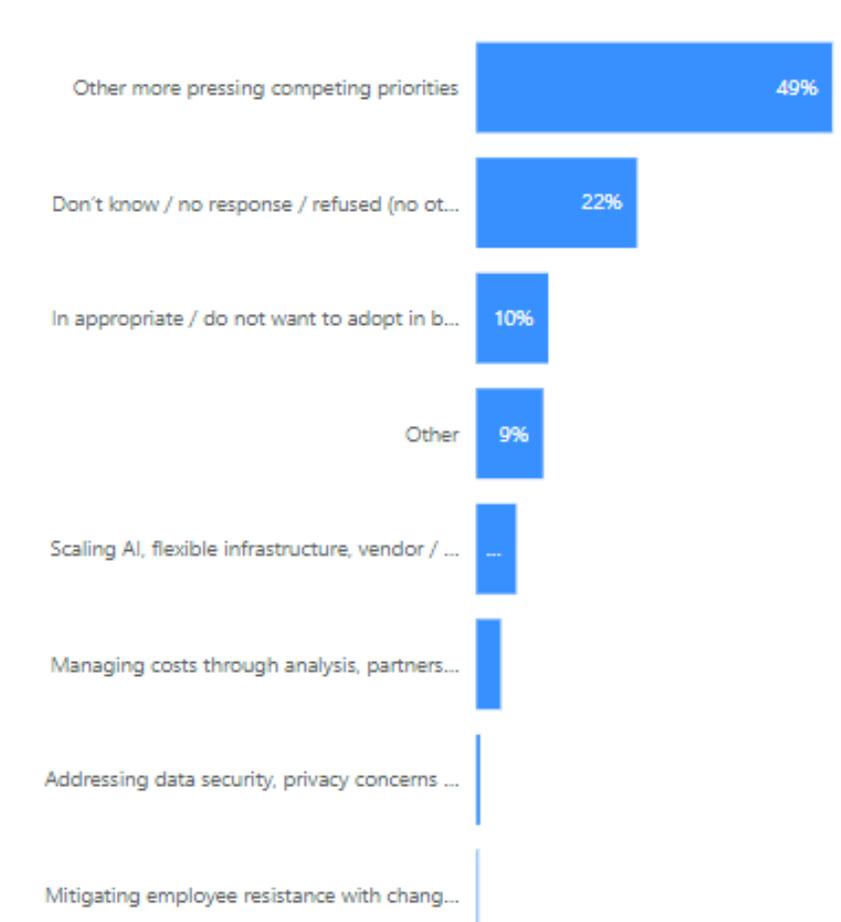
Which areas of AI implemented (%)



Adopted AI into business (%)



AI - What is holding up plans (%)



OGS: SKILLS GAPS

Responses **844**
 Respondents **710**

Local Authority

Sector

Size Band

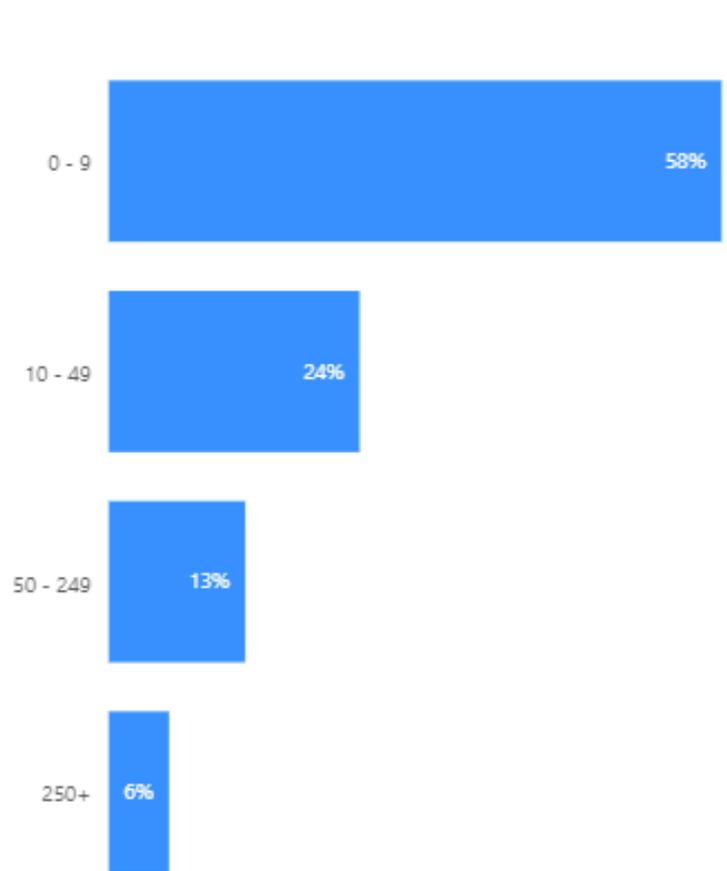
Submitted Date

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Technical and practical skills gaps (%)



Current workforce skills at right level by size (%)



People and personal skills gaps (%)



OGS: SOCIAL VALUE

Responses **844**
 Respondents **710**

Local Authority

Sector

Size Band

Submitted Date

All

All

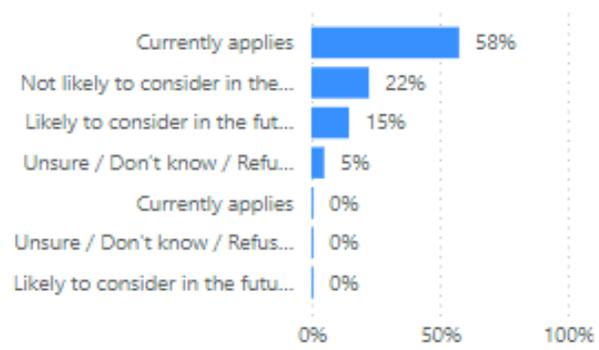
All

02/09/2024

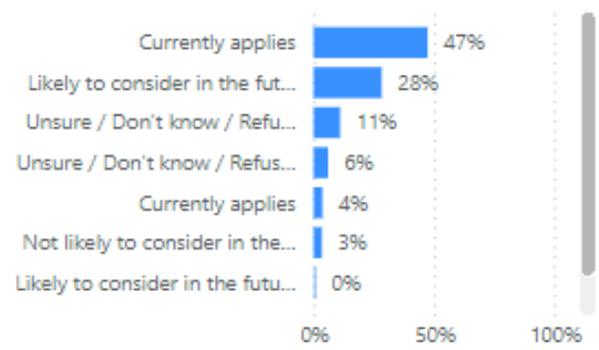
02/12/2024

HOME

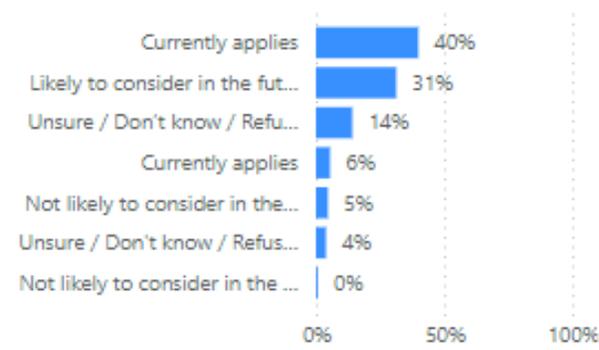
Guarantee at least 16 hours (%)



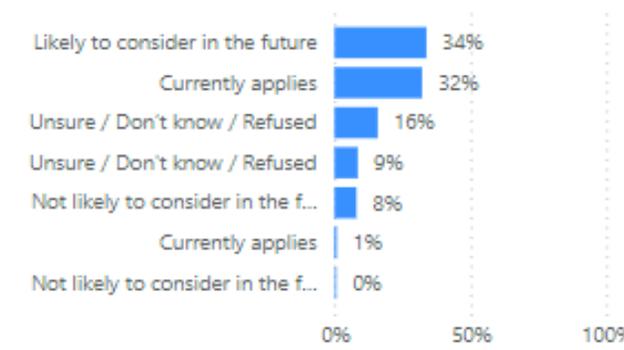
Pay real living wage (%)



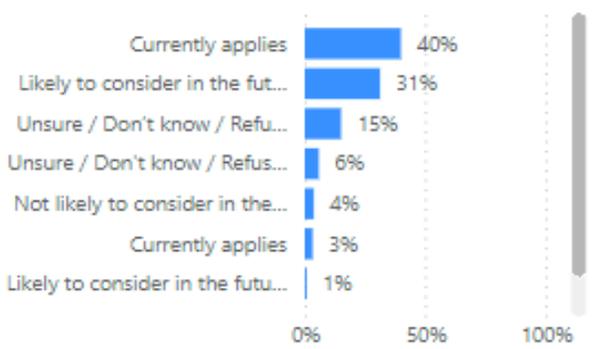
Flexible working options (%)



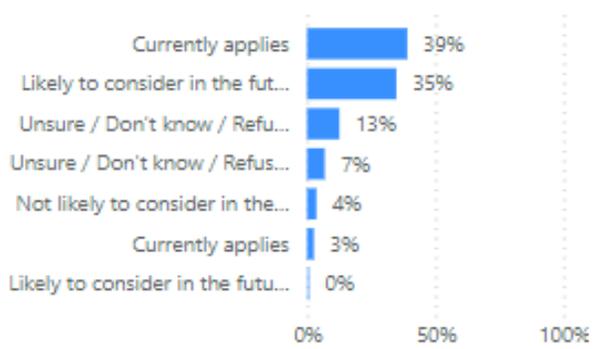
Involve employees in the direction of business (%)



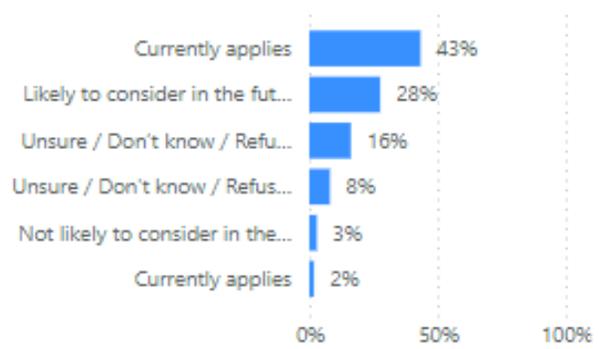
Looking to increase diversity of workforce (%)



Invest in leadership (%)



Promote healthy work practices (%)



Firms with Social Value

520

OGS: INTERNATIONAL TRADE

Responses **844** Respondents **710**

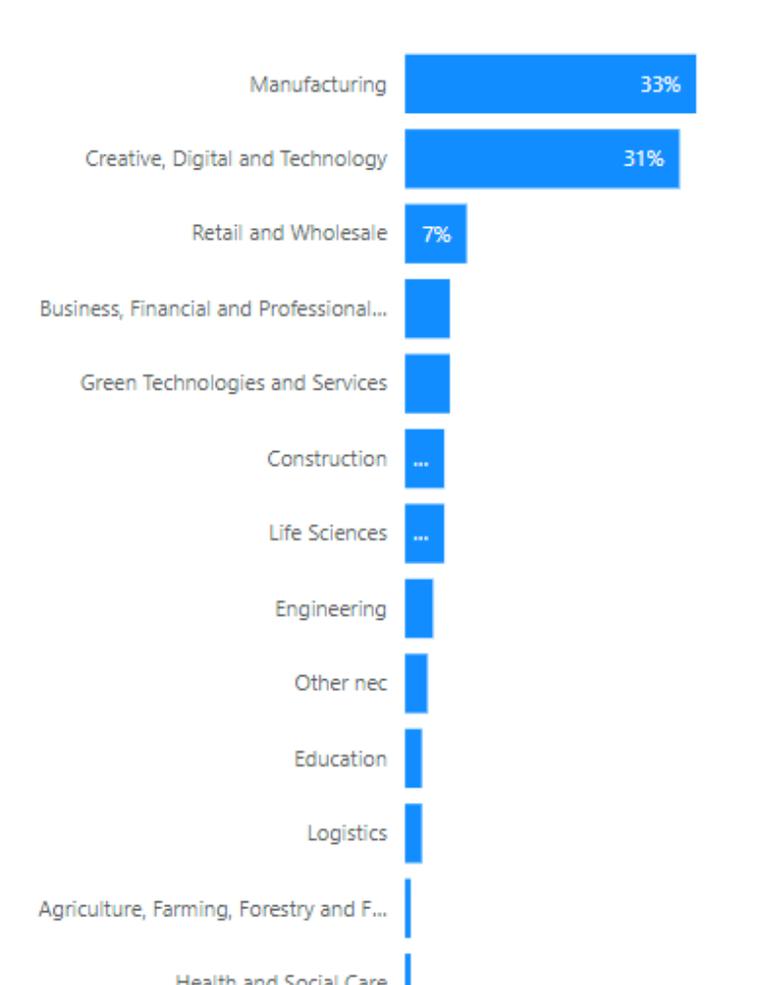
Local Authority **Sector** **Size Band** **Submitted Date** -

HOME

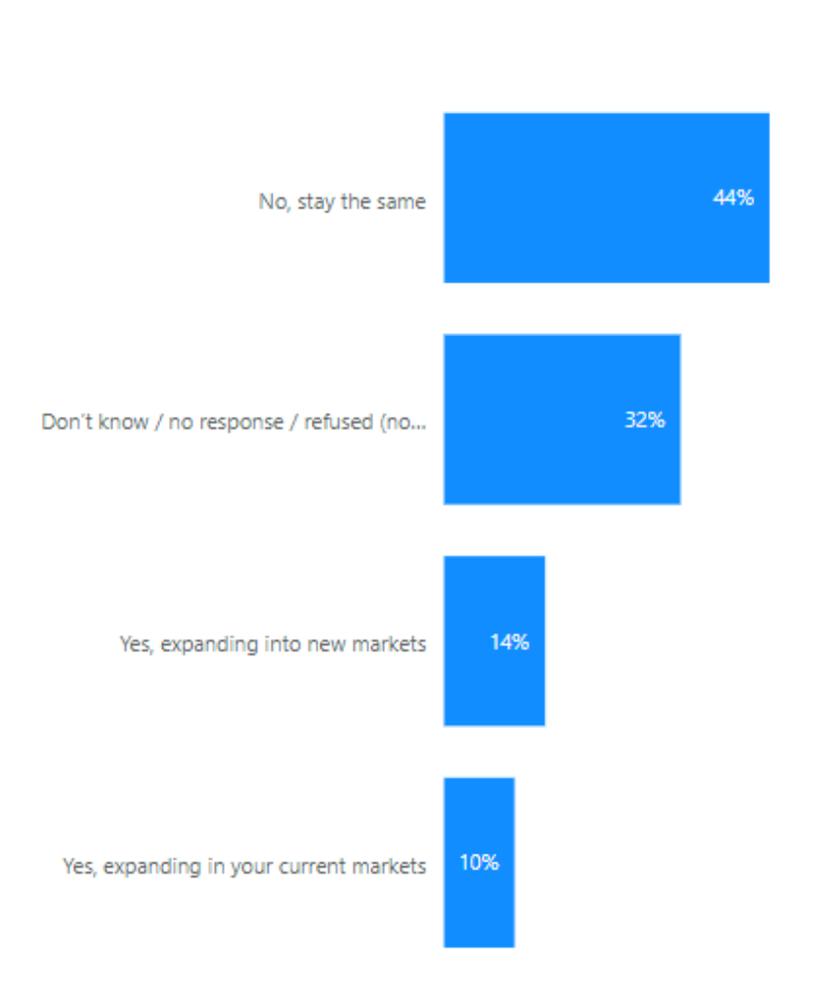
Currently export goods or services (%)



Currently export goods or services by sector (%)



Planning to increase levels of exports next year (%)



OGS: RECRUITMENT

Responses

844

Respondents

710

Local Authority

Sector

Size Band

Submitted Date

All

All

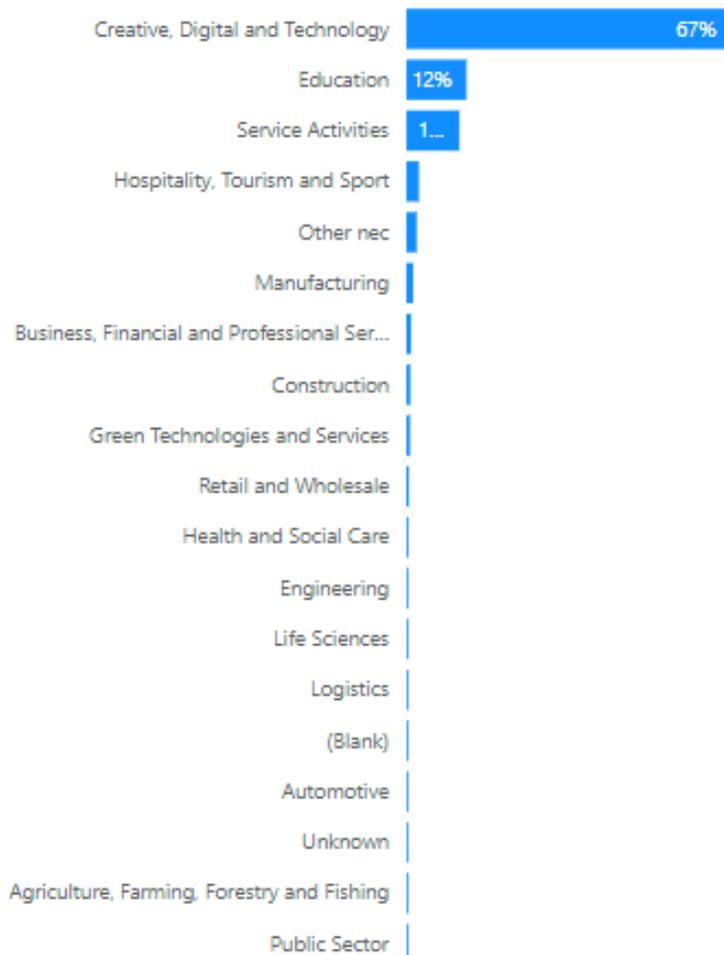
All

02/09/2024

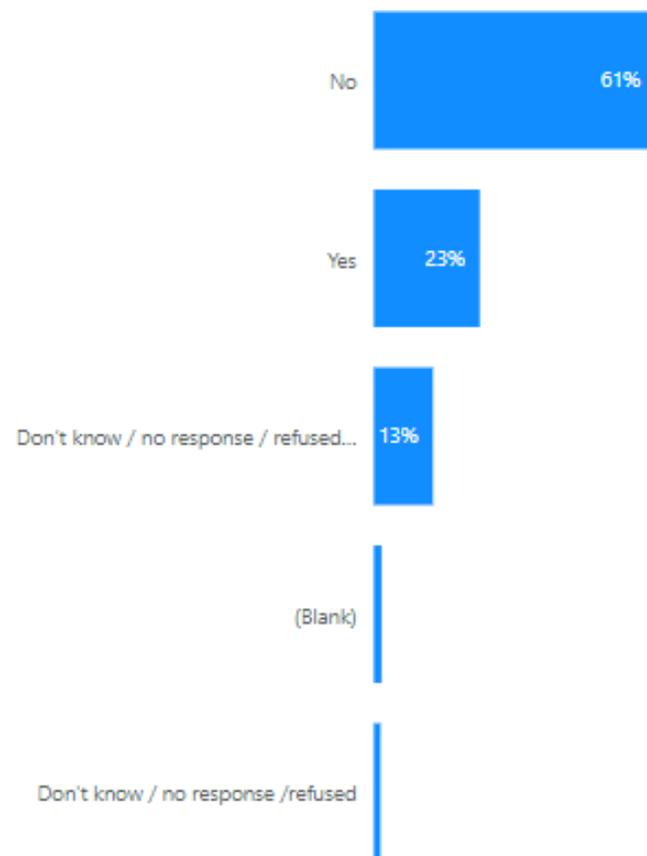
02/12/2024

HOME

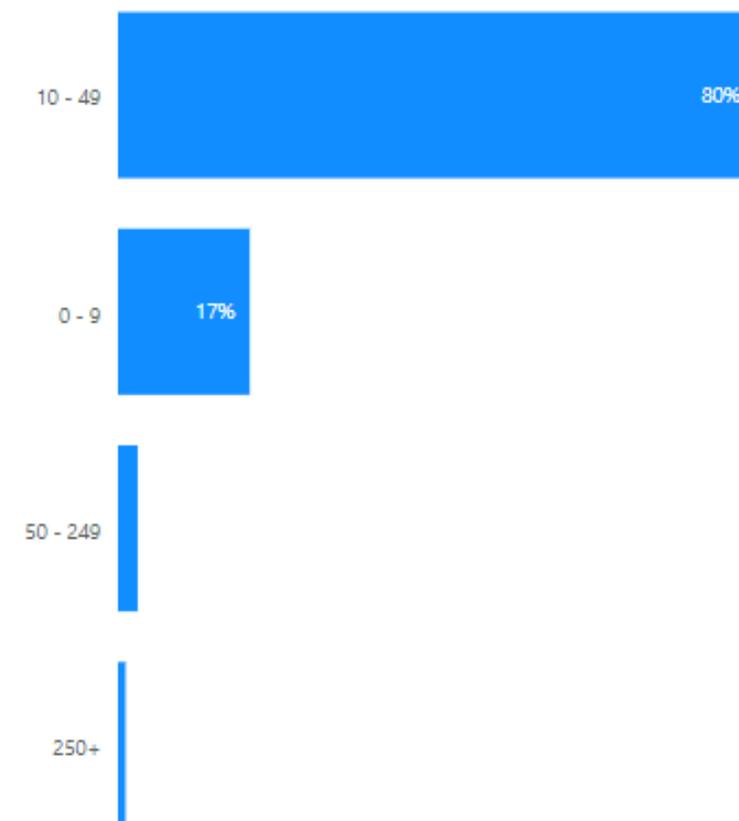
Currently export goods or services (%)



Currently recruiting new staff (%)



Currently recruiting new staff by size band



OGS LOCAL AUTHORITY DATA - FEMALE LED

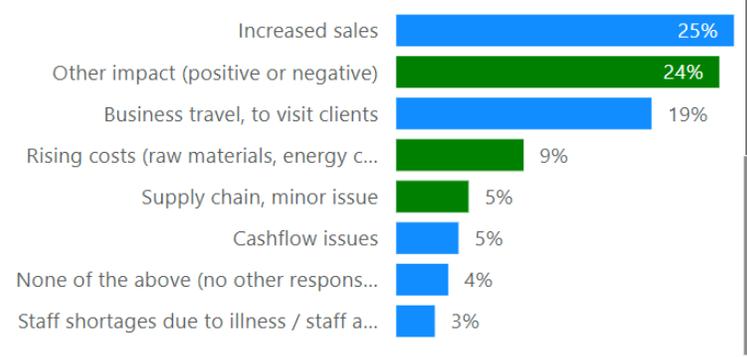
Responses **8.33** Responses **839** Respondents **705**

Local Authority: Sector: Size Band: Submitted Date: -

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BGH clients only for Barriers to innovation

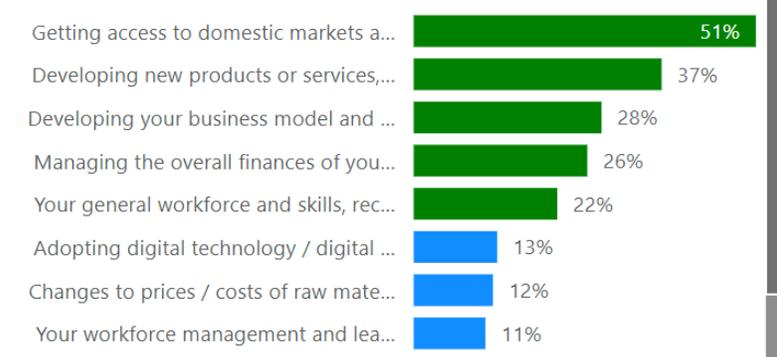
Economic Impact



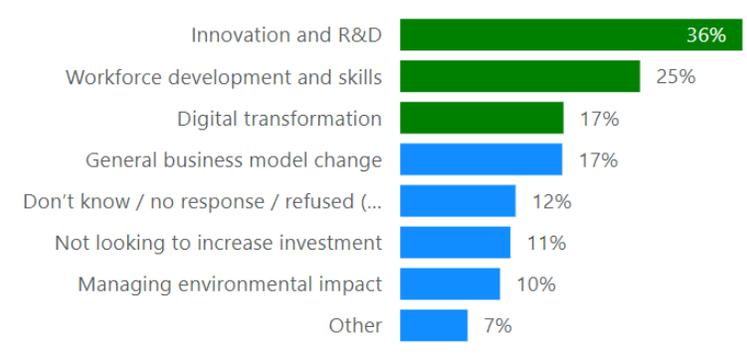
Current challenges facing firms (%)



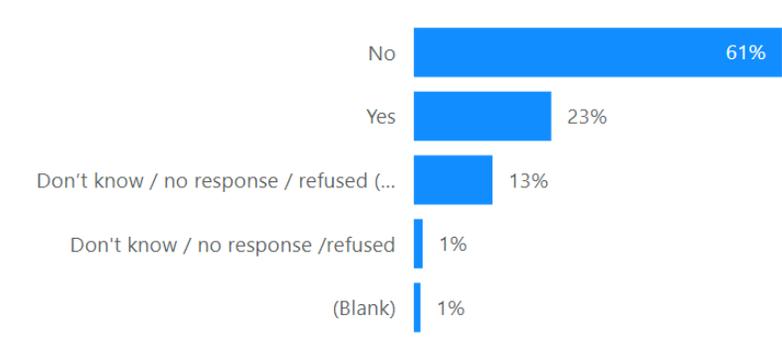
Future support needs (%)



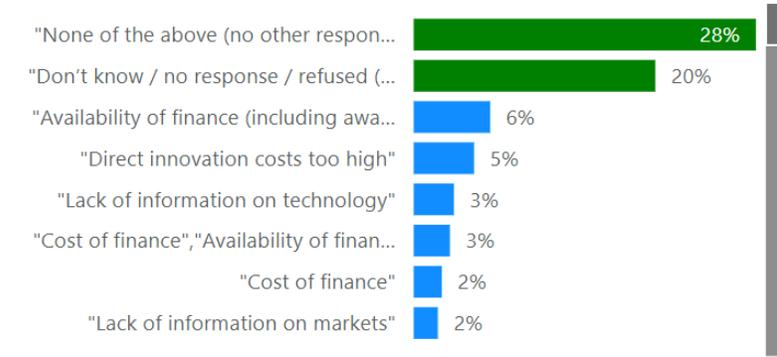
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - ETHNIC MINORITY GROUP INSIGHT

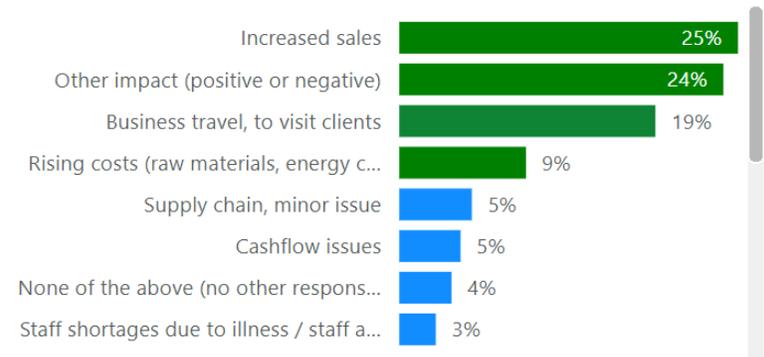
Responses **8.34** Responses **830** Respondents **697**

Local Authority
 Sector
 Size Band
 Submitted Date -

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BGH clients only for Barriers to innovation

Economic Impact



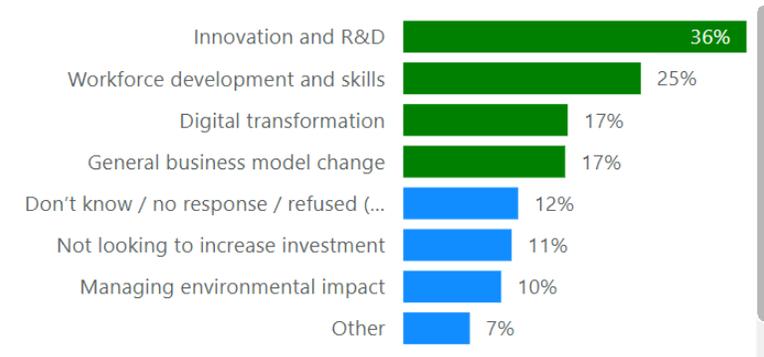
Current challenges facing firms (%)



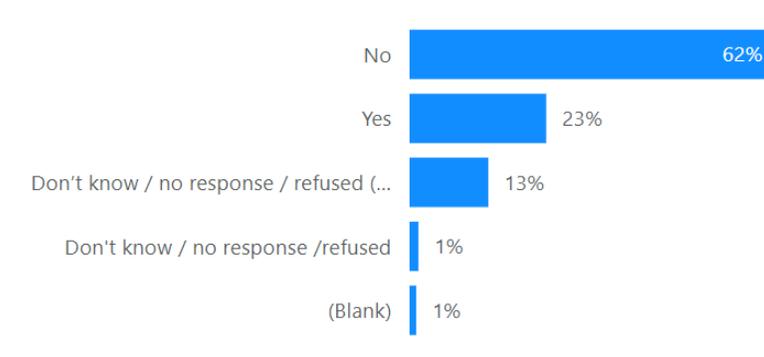
Future support needs (%)



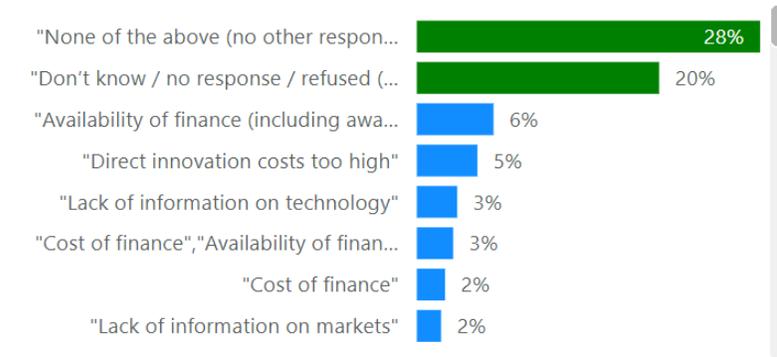
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - OVER 50s LED INSIGHTS

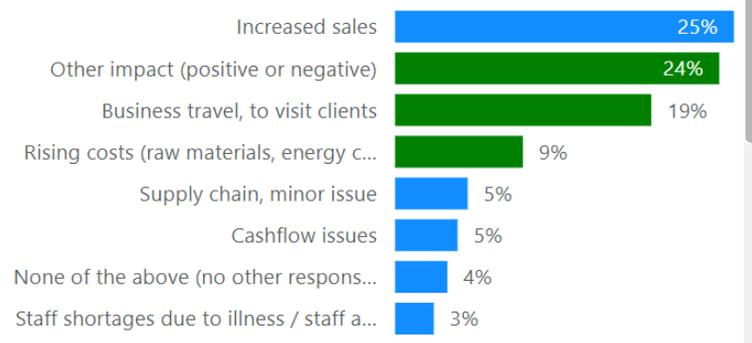
Responses 8.33	Responses 842	Respondents 708
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Local Authority
Sector
Size Band
Submitted Date -

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BGH clients only for Barriers to innovation

Economic Impact



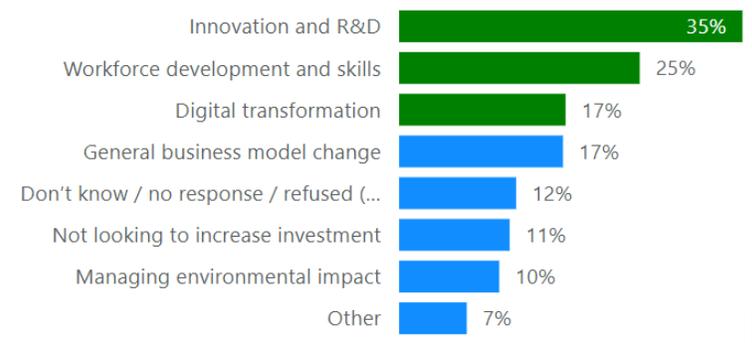
Current challenges facing firms (%)



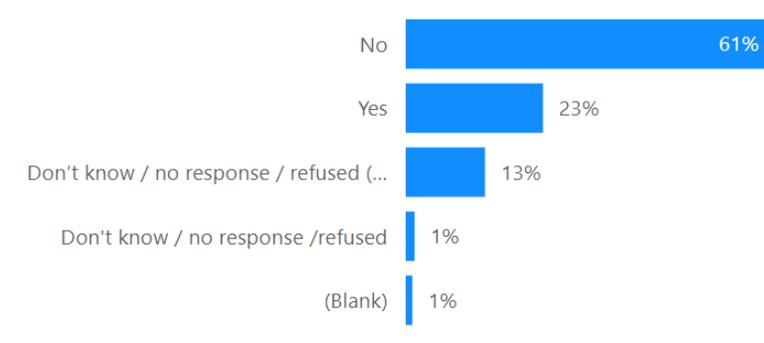
Future support needs (%)



Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - DISABILITY LED INSIGHTS

Responses 8.33	Responses 842	Respondents 708
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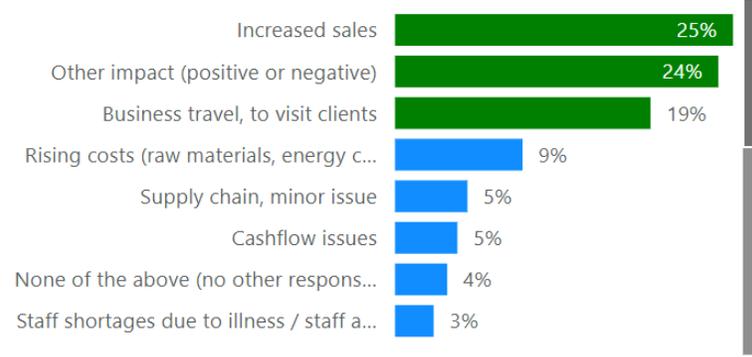
Local Authority
Sector
Size Band
Submitted Date

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BGH clients only for Barriers to innovation

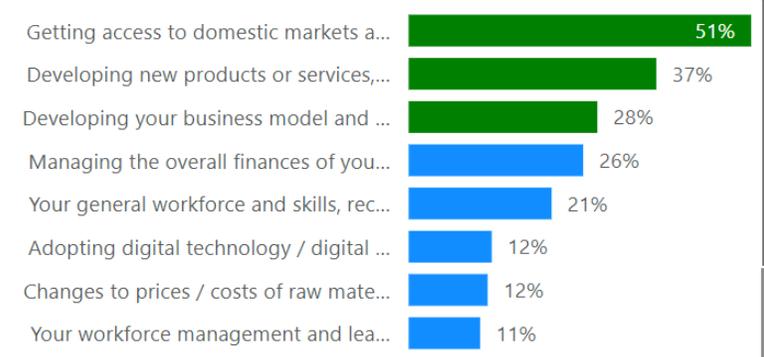
Economic Impact



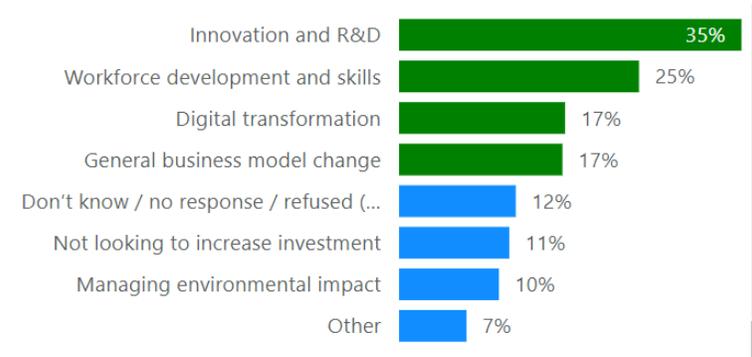
Current challenges facing firms (%)



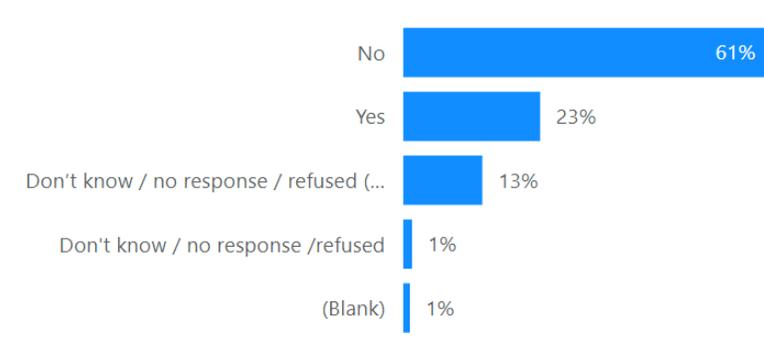
Future support needs (%)



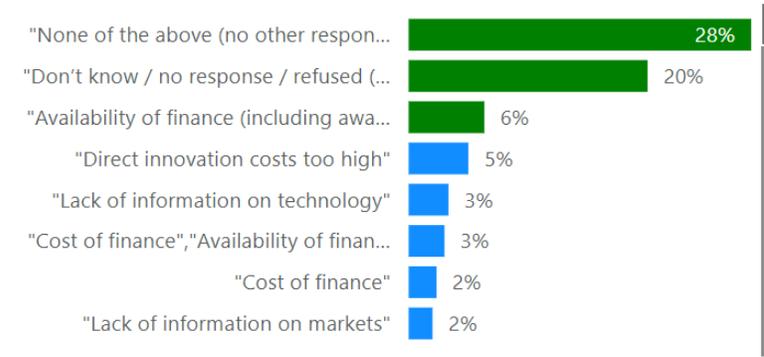
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - GREATER MANCHESTER SUMMARY

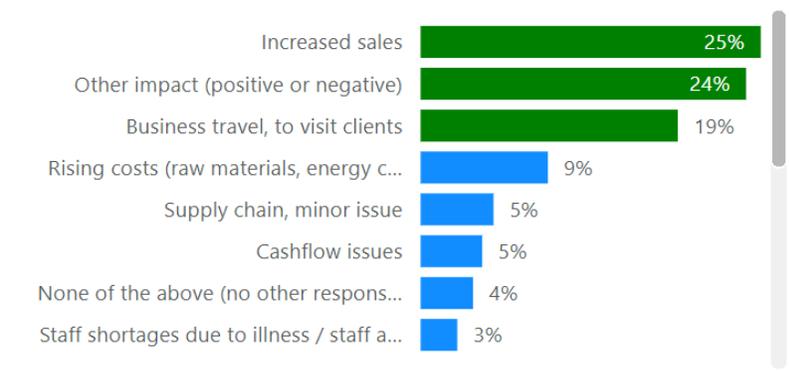
Responses 8.34	Responses 830	Respondents 697
--------------------------	-------------------------	---------------------------

Local Authority **Sector** **Size Band** **Submitted Date**

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BGH clients only for Barriers to innovation

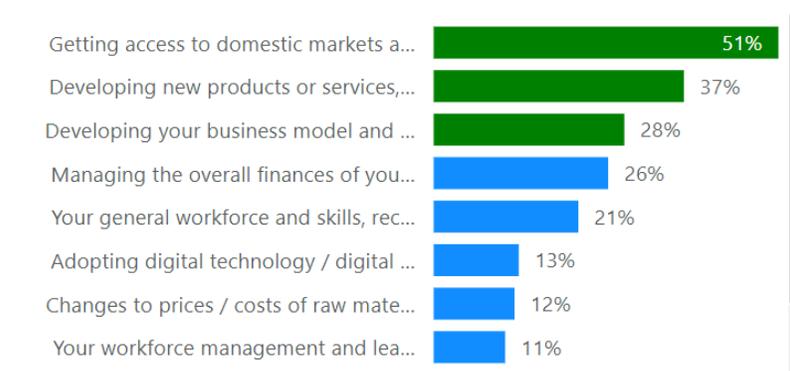
Economic Impact



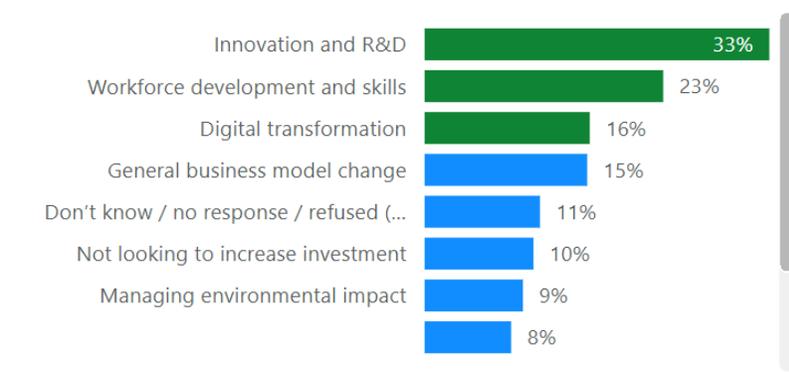
Current challenges facing firms (%)



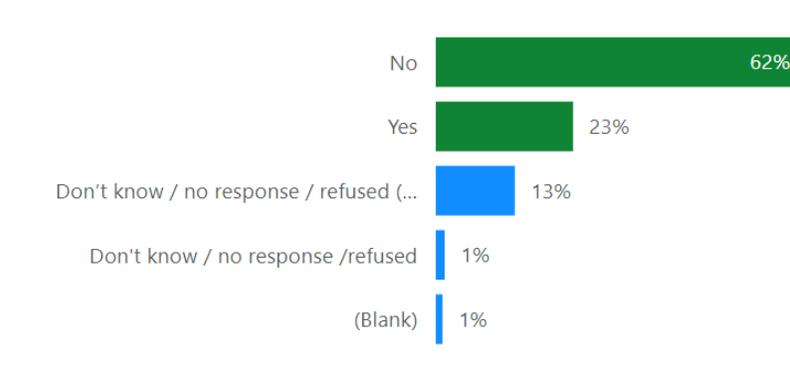
Future support needs (%)



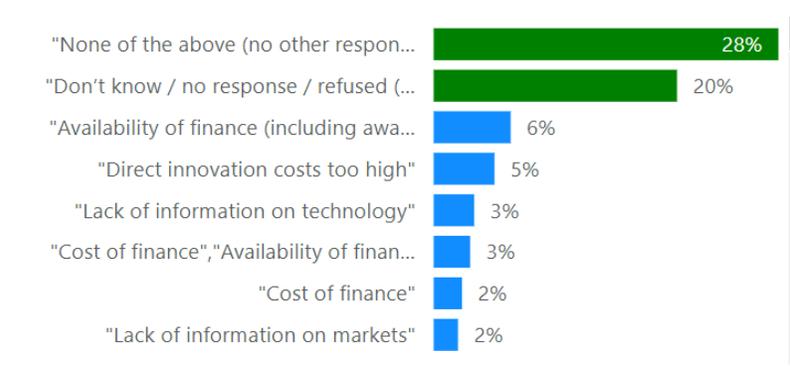
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - MANCHESTER

Responses
7.07

Responses
244

Respondents
190

Local Authority

Sector

Size Band

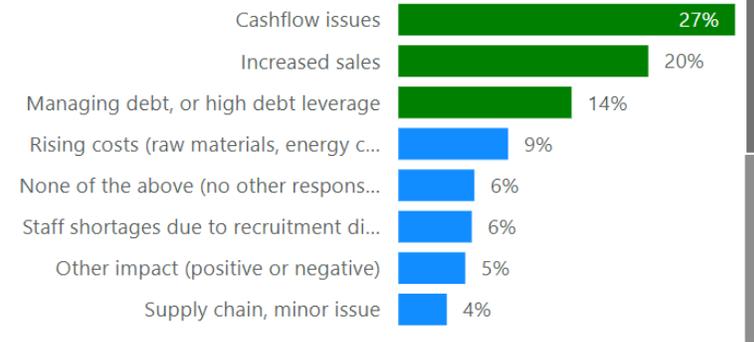
Submitted Date

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BGH clients only for Barriers to innovation



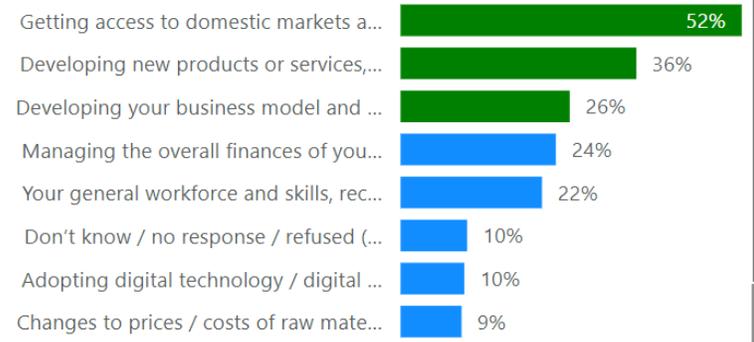
Economic Impact



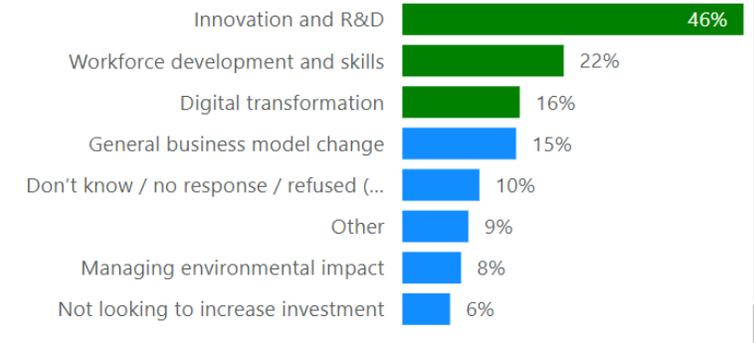
Current challenges facing firms (%)



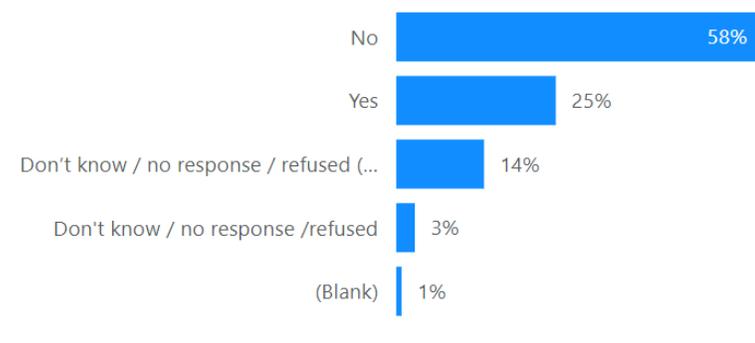
Future support needs (%)



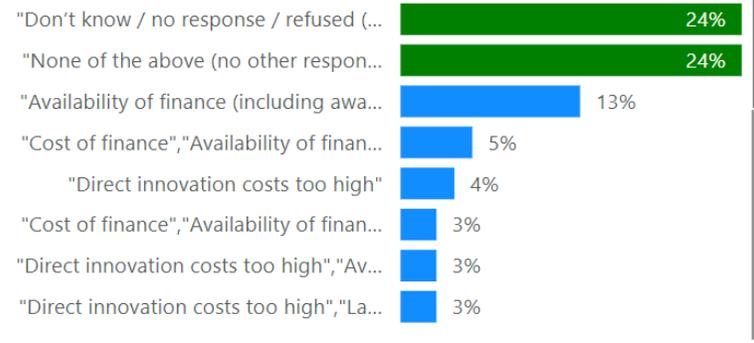
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - OLDHAM

Responses 7.59	Responses 40	Respondents 37
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Local Authority
Sector
Size Band
Submitted Date -

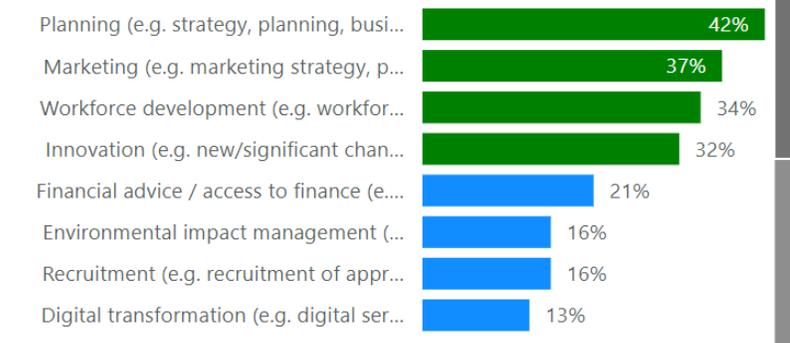
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BGH clients only for Barriers to innovation

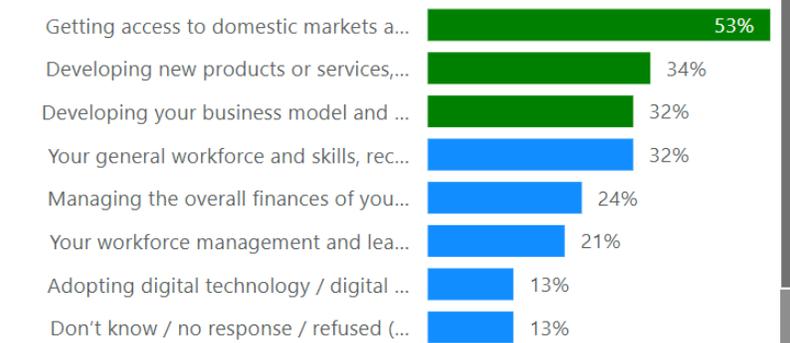
Economic Impact



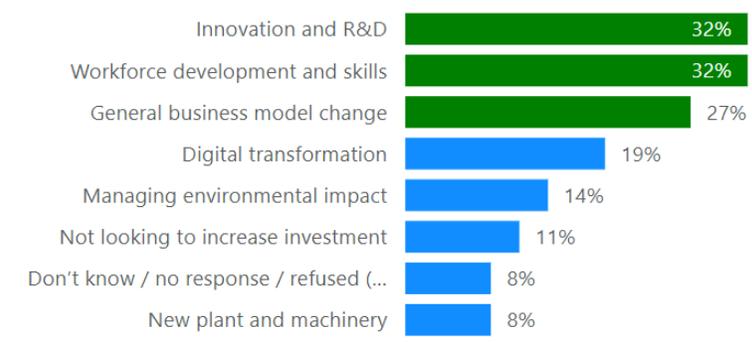
Current challenges facing firms (%)



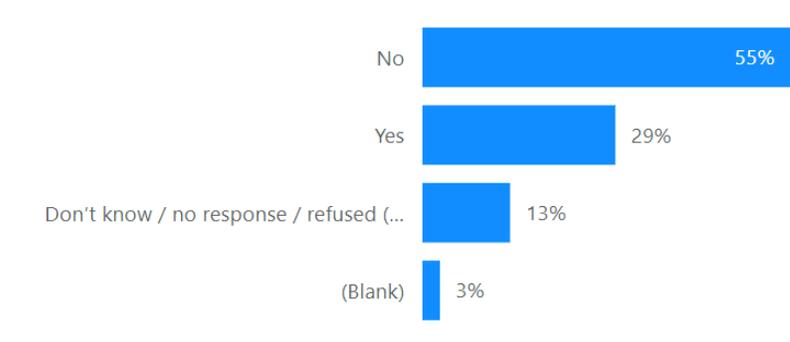
Future support needs (%)



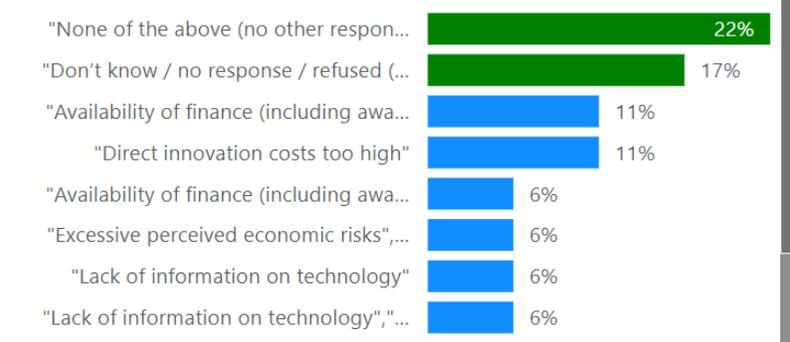
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - ROCHDALE

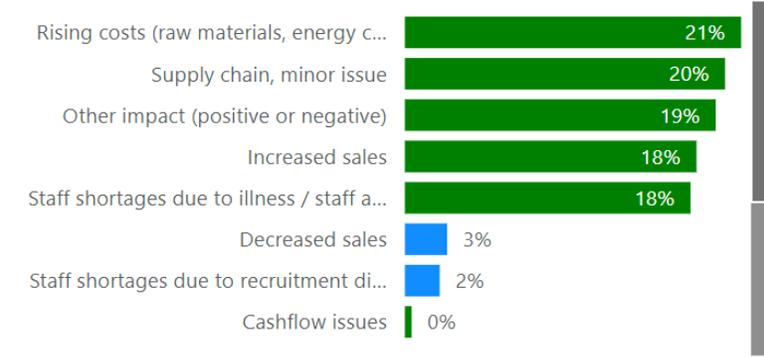
Responses 7.01	Responses 48	Respondents 45
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Local Authority
Sector
Size Band
Submitted Date -

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BGH clients only for Barriers to innovation

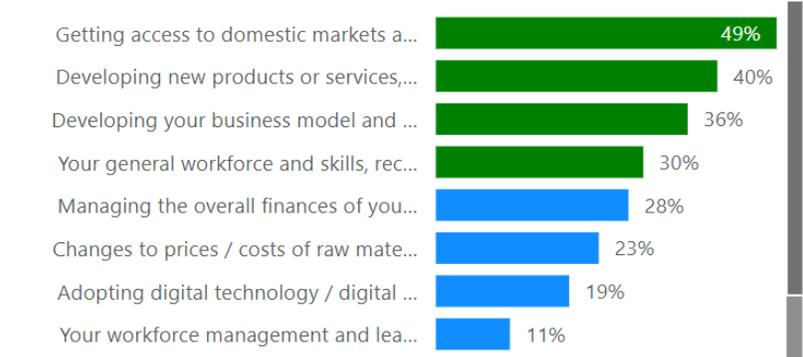
Economic Impact



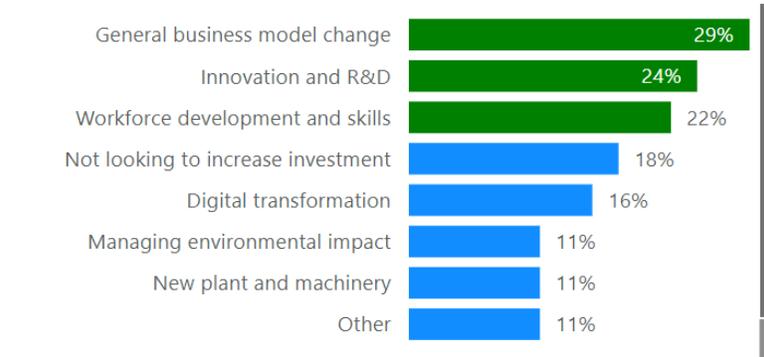
Current challenges facing firms (%)



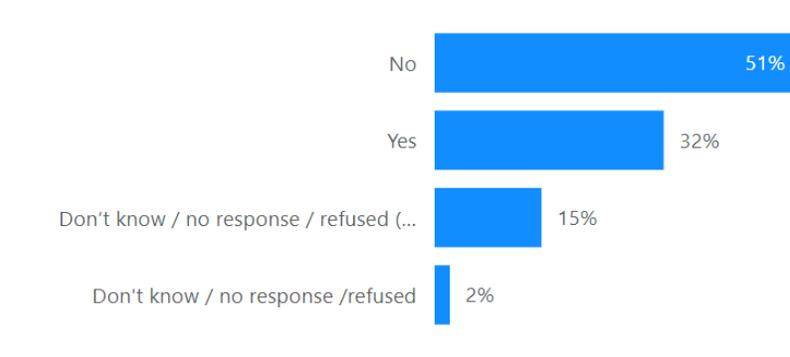
Future support needs (%)



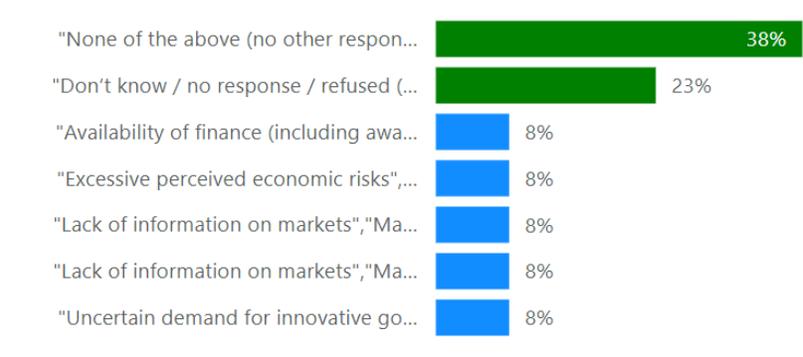
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - SALFORD

Responses **7.37** Responses **99** Respondents **87**

Local Authority
 Sector
 Size Band
 Submitted Date -

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BGH clients only for Barriers to innovation

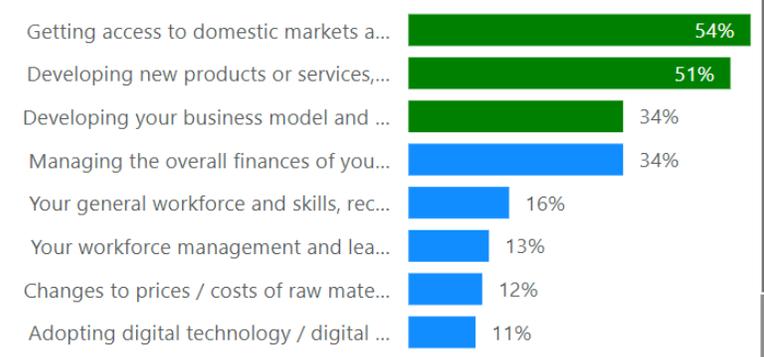
Economic Impact



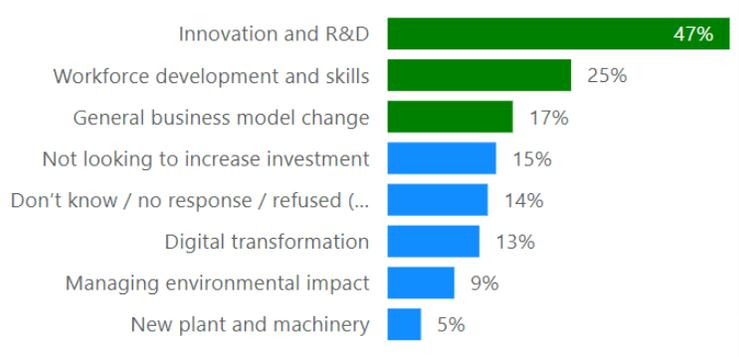
Current challenges facing firms (%)



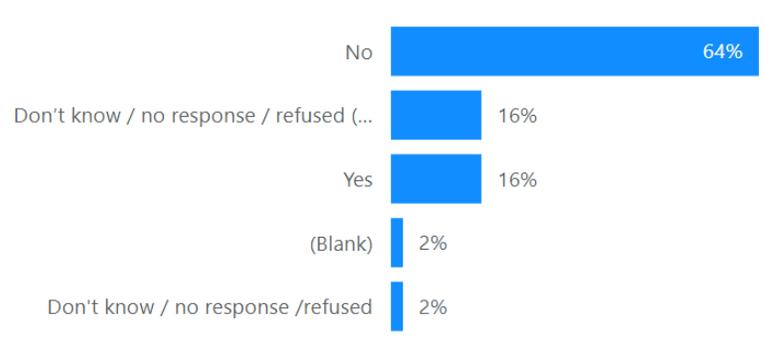
Future support needs (%)



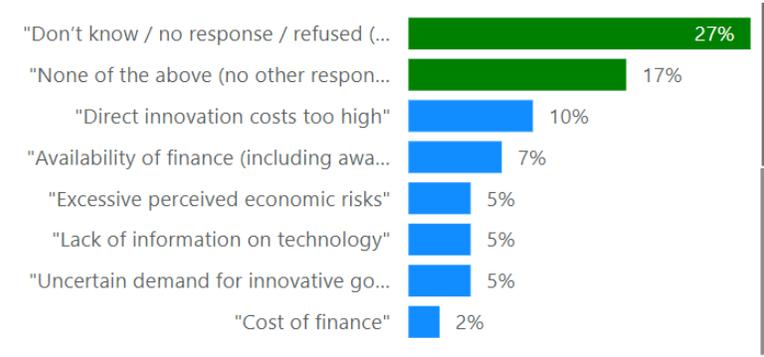
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - STOCKPORT

Responses 8.99	Responses 102	Respondents 88
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Local Authority
Sector
Size Band
Submitted Date

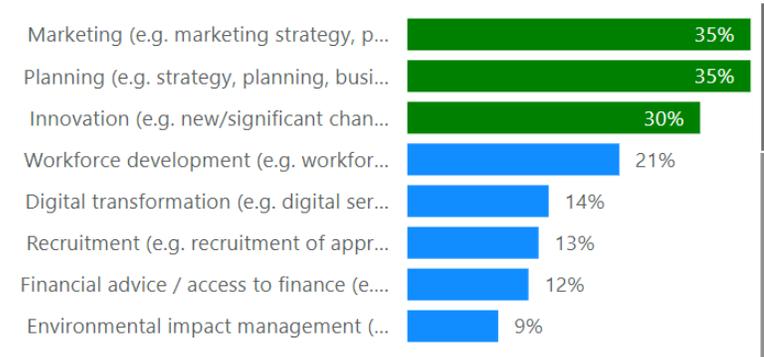
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BGH clients only for Barriers to innovation

Economic Impact



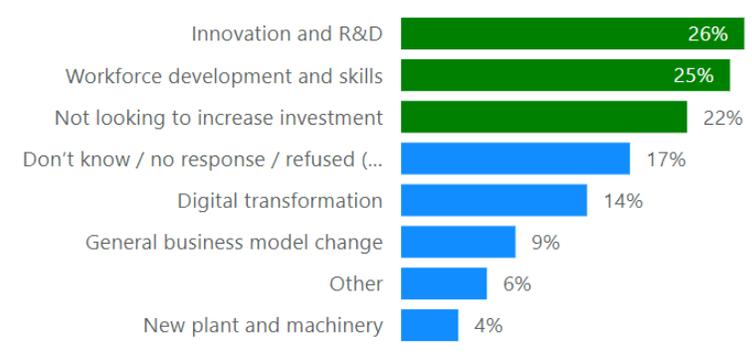
Current challenges facing firms (%)



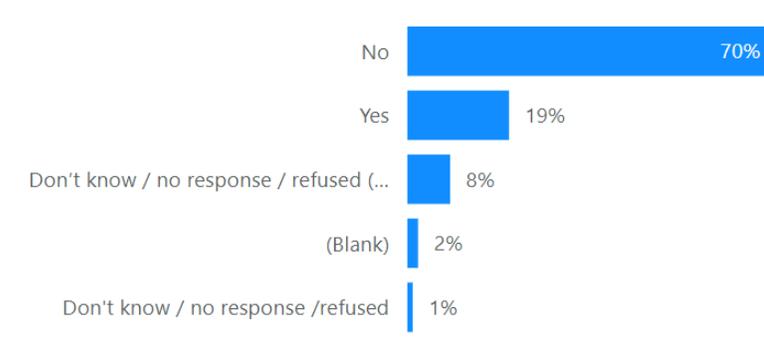
Future support needs (%)



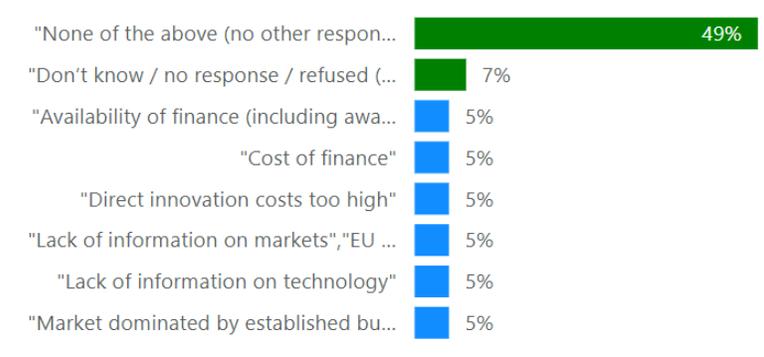
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - TAMESIDE

Responses
6.70

Responses
48

Respondents
41

Local Authority
All

Sector
All

Size Band
All

Submitted Date
02/09/2024

02/12/2024

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BGH clients only for Barriers to innovation

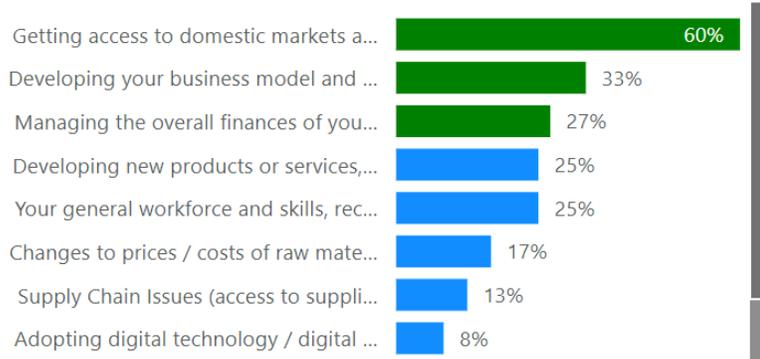
Economic Impact



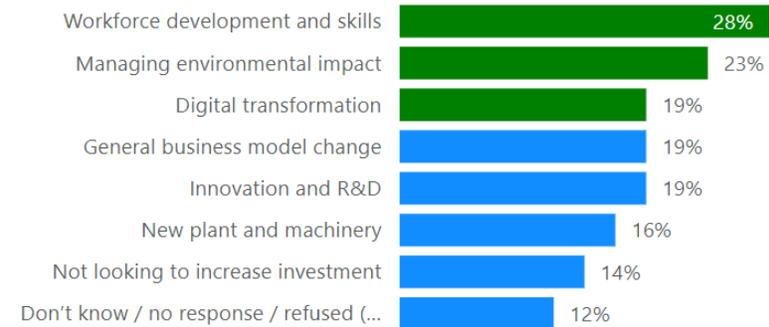
Current challenges facing firms (%)



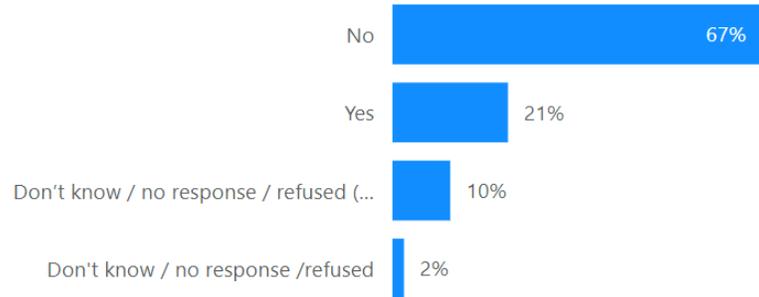
Future support needs (%)



Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - TRAFFORD

Responses 7.76	Responses 76	Respondents 60
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Local Authority
Sector
Size Band
Submitted Date -

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BGH clients only for Barriers to innovation

Economic Impact



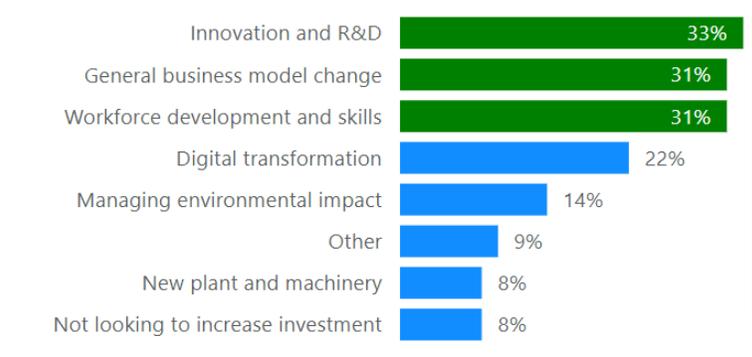
Current challenges facing firms (%)



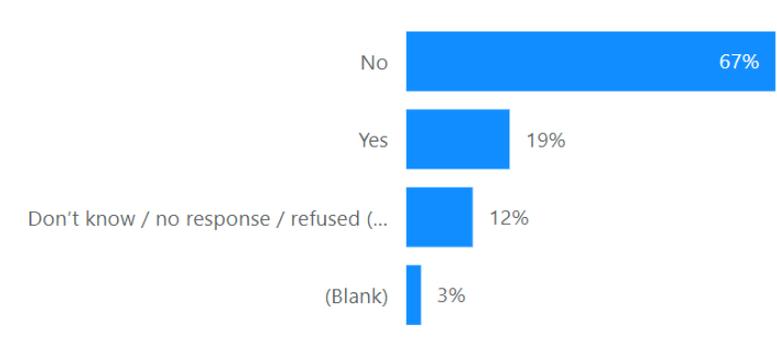
Future support needs (%)



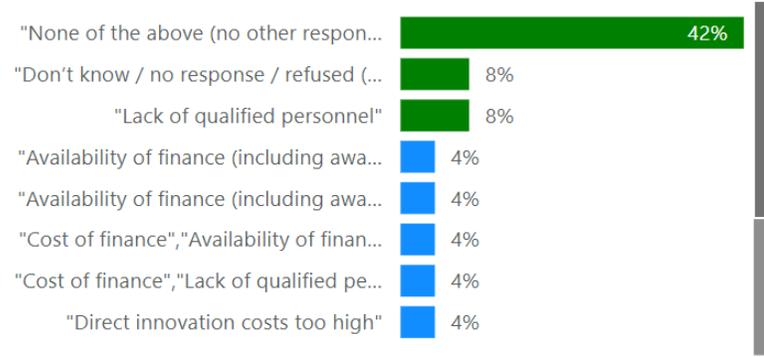
Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)



OGS LOCAL AUTHORITY DATA - WIGAN

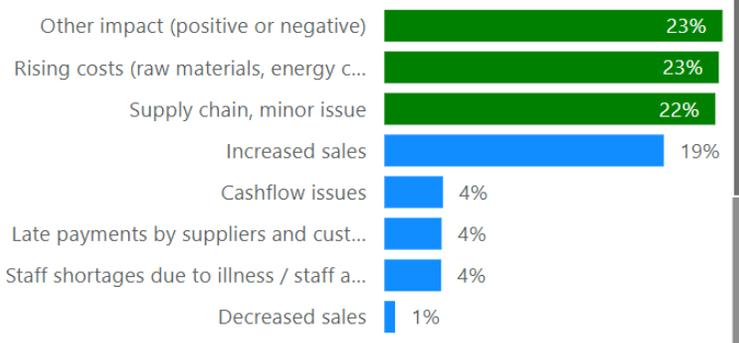
Responses 8.93	Responses 59	Respondents 49
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Local Authority
Sector
Size Band
Submitted Date -

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BGH clients only for Barriers to innovation

Economic Impact



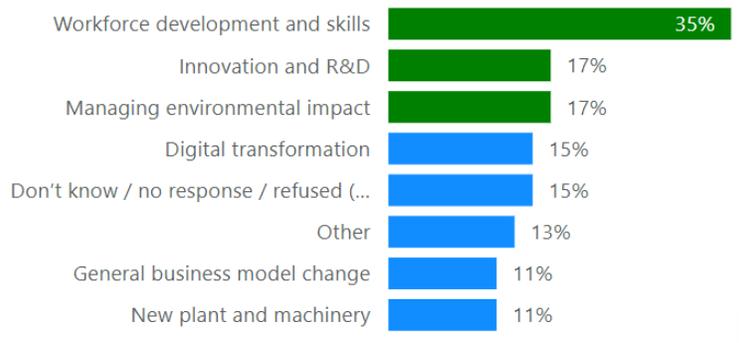
Current challenges facing firms (%)



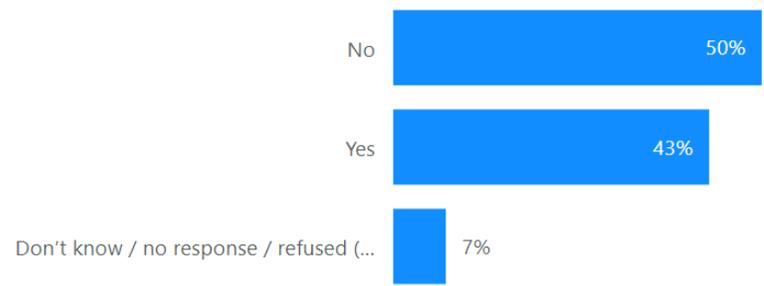
Future support needs (%)



Main area for investment (%)



Innovation activity (%)



Barriers to innovation (%)

