



The
Growth
Company

GC SITUATION REPORT AND QUARTERLY BUSINESS SURVEY RESULTS

QUARTERLY REPORT FOR 2ND NOVEMBER TO 2ND FEBRUARY 2024

www.growthco.uk

1. ECONOMY - ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report for December contains leading economic data from both national and local sources. This month's survey report findings are based on 250 surveys completed between 2nd November and 2nd February 2024. Comparison can be made with Q3-2023 based on 277 responses completed between 1st September and 27th November - these results are shown in brackets. The profile is broadly representative of the GM business base, but for an over-representation of SMEs, Manufacturing, DCT firms, and under-representation of Retail and Tourism & Hospitality businesses – broadly reflecting the main clients in the Business Growth Hub and MIDAS.

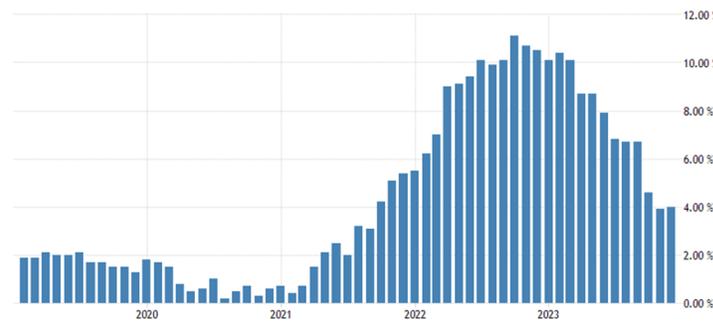
Economic context. *Services doing well, but Manufacturing risks remain significant.* The UK economy expanded 0.3% month-over-month in November 2023, rebounding from a 0.3% fall in October. This was the strongest GDP growth in five months, led by a 0.4% rise in services output, namely information and communication. The Bank of England held interest rates at 5.25% but indicated it is edging towards cutting borrowing costs in future. At its latest meeting, the Bank said it had discussed cutting rates, with inflation set to fall quickly this year. However, the Bank's governor said it would wait for firm evidence that inflation was totally under control before doing so. For the first time since the 2020 Covid pandemic, one Bank policymaker voted for an immediate cut, given the uncertain global outlook. Global economic risks remain high. Ongoing Middle East shipping disruption continues with Suez Canal transits down 40%, and Asia-to-Europe container rates have tripled. Auto production has experience intermitted halts – Tesla and Volvo affected by parts shortage due to vessel delays. Tesco has also warned of potential food price hikes; 42% of wheat shipments used alternative routes in January. Future impact scenarios include rising shipping costs and therefore could continue to impact on consumer prices. Vessels may continue to avoid the Red Sea due to security concerns, leading to higher container rates. Energy trade risks include LPG/bulk vessel transits significantly reducing. Food trade implications are continued reduced grain shipments, potential increases in freight costs. Supply chain impact may continue to lead to manufacturers halting production. Positive impact scenarios include increased container vessel capacity, reduced demand and falls in inflation and no significant landside logistics issues.

GC Survey headlines. Business confidence remains strong (with 0.1 increase than last quarter) in the face of difficult economic circumstances. However, the main risks of rising costs, decreased sales, minor supply chain and cashflow issues remain. Cost risks have decreased in the latest survey but remain a major problem for just over a third of firms. Over four-fifths of firms have reserves to last over 6 months, a slight fall from the previous month. Cashflow problems have increased and continue to affect just a tenth of businesses as a serious risk, and there has been a slight decrease in firms reporting late payments. Increase in sales has increased but cost issues remains same; and the main business support needs are business planning, marketing, innovation and workforce development. Finally, the proportion of firms in Greater Manchester recruiting has decreased slightly from last month and just over a half of firms still report workforce skill gaps, and these are mostly linked to sales and managing skills. The main skills/experience in demand currently include customer sales, general management and leadership skills, and time management - these are alongside a range of various specialist technical skills and knowledge of products/services specific to the business / industry.

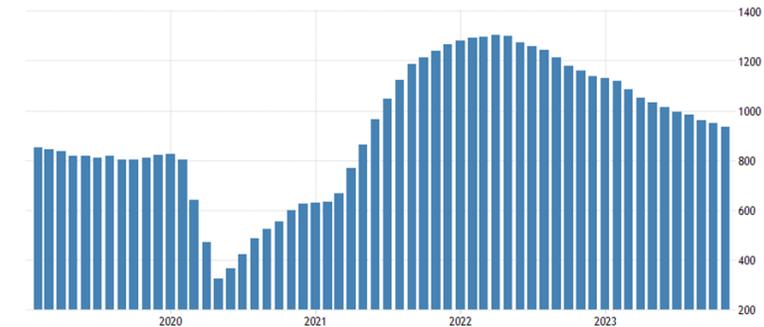
UK GDP expands by 0.3% in November 2023



UK Inflation increases to 4% in December 2023



UK Vacancy numbers continue to decline in December 2023



➤ **UK GDP** expanded by 0.3% in November 2023, recovering from a 0.3% fall in October and beating market expectations of a 0.2% increase. It is the strongest GDP growth in five months. The services sector was the main contributor to this, with a 0.4% rise. This was led by increase of 1.5% in information and communication, in particular the publishing of computer games and telecommunications. Professional, scientific and technical activities also saw an increase of 0.6% as well as wholesale and retail trade growing by 0.5%. Production output also saw its first rise since June 2023 of 0.3%.

➤ **The annual inflation rate** in the UK unexpectedly increased to 4% in December 2023 from a almost two-year low of 3.9% in November. This is the first increase in inflation rate in ten months, with the largest upward contribution coming from the prices of alcohol and tobacco, mainly due to the rise in tobacco duty, recreation and culture. Inflation also increased for clothing and footwear, furniture and household equipment and communication. Meanwhile inflation slowed for food and non-alcoholic beverages and transport. Annual core inflation remained unchanged at 5.1%.

➤ **The number of vacancies reported nationally**, from October to December 2023 was 934,000, a decrease of 49,000 since the last quarter, it is the 18th consecutive period to see a quarterly fall and the lowest numbers of vacancies since May to July 2021. The fall also suggests that businesses are showing reluctance in hiring permanent employees amid ongoing economic uncertainty. Vacancies fell in 12 of the 18 industry categories. The most significant fall was seen in arts, entertainment and recreation as well as transport and storage.

1. ECONOMY - SECTOR INSIGHT AND PURCHASING MANAGER INDICES

The VisitBritain's Domestic Consumer Sentiment Tracker, from 2nd to 8th January 2024. This gives attitudes toward domestic and international travel, including day trips, short breaks, and holidays, examining timing, destinations, and preferred accommodations. Perception of the 'worst still to come' regarding cost-of-living crisis is at 42% which is 5% down compared with December 2023. Proportion intending a UK overnight trip in the next 12 months is 79%, up 1% from December 2023. Proportion intending an overseas overnight trip in the next 12 months 64%, which is consistent with December 2023. Rising cost of living, UK weather and finances remain the top 3 barriers to an overnight stay in the UK. This is consistent with December 2023. Top 3 destinations January to March 2024 are city/large town, countryside or village and coastal/seaside town which consistent with October to December 2023.

The Greater Manchester Hotel Performance Monitor – November 2023. The occupancy in November for Greater Manchester (83%) and Manchester city centre (84%) exceeded 2022 levels (81% and 82% respectively) but remain particularly lower in Manchester city centre when compared to 2019, where there has been the highest growth rate in accommodation stock. The average daily rate (ADR) continues to be significantly higher than previous years in-line with current economic conditions, as also reflected in the Revenue per Available Room (RevPAR).

BCC Quarterly Economic Survey for Q4 2023. Business confidence has improved to some degree, however most firms still report no actual increase in areas like investment. The survey shows a slight uptick in turnover growth expectations. Customers in materials handling sectors already have high inventory stockpiles and are refraining from replenishing due to high financing costs stemming from global high interest rates. Firms suggest they may raise their prices to maintain healthy profit margins in light of sustained high costs for raw materials, shipping, and transport - especially to the EU market. This demonstrates the input cost and supply chain inflation pressures causing concerns. High interest rates and slowing economic expansion correlate directly with the reduction in purchase volumes for major capital machinery.

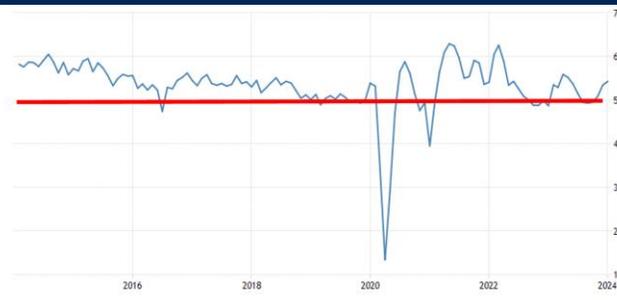
The number of registered company insolvencies, nationally, December 2023. The number of registered company insolvencies in December 2023 was 2,002, 2% higher than in the same month in the previous year (1,965 in December 2022). This was higher than levels seen while the Government support measures were in place in response to the coronavirus (COVID-19) pandemic and also higher than pre-pandemic numbers. The company insolvencies consisted of 153 compulsory liquidations, 1,731 creditors' voluntary liquidations (CVLs), 103 administrations and 15 company voluntary arrangements (CVAs). CVL numbers were higher than in December 2022, while compulsory liquidation and administration numbers were lower.

Retail spending and consumer confidence. Retail sales in the UK decreased by 3.2% in December 2023, following a revised increase of 1.4% in November 2023. This marked the largest monthly decline since January 2021. Non-food store sales dropped by 3.9%, partially due to consumers purchasing gifts earlier than usual in November. In addition, food trade also declined by 3.1% mostly due to the impact of inflation. The national GfK Consumer Confidence Index rose to -19 in January 2024, the highest level since January 2022, as consumers pessimism among the cost-of-living crisis is being countered with cuts in national insurance, falling mortgage rates and rising real living wages.

The S&P Global/CIPS Manufacturing PMI



The S&P Global/CIPS Service PMI



The S&P Global/CIPS Composite PMI



- **The S&P Global/CIPS UK Manufacturing PMI** was revised to 47 in January 2024, indicating a contraction (below 50).
- This increase indicates a nine-month high, however production declined significantly for three months due to weak order books and overstocked customers.
- Export sales continued to decrease, and reports indicated redundancies and voluntary leavers are not being replaced.
- Supply chains were affected by longer container freight wait times due to the Red Sea crisis.
- Despite difficulties, UK manufacturers have remained optimistic, with business sentiment hitting a four-month high.

- **The S&P Global/CIPS UK Services PMI** was 54.3 in January 2024, an increase from 53.4 in December 2023, indicating an expansion (above 50), the sharpest growth rate in the British services activity in eight months.
- The rise was attributed to strong new business activity driven by improved economic conditions, client confidence, expectations of Bank of England's interest rate cuts, and a rebound in orders from clients in the US and Asia.
- Service providers experienced a surge in net jobs, propelled by stronger order books, reaching the highest level since July 2023.
- Looking ahead, service providers have expressed optimism for future business conditions and an improved economic backdrop.

- **The S&P Global/CIPS UK Composite PMI** was 52.9 in January 2024, an increase from 52.1 in December 2023, indicating an expansion (above 50). The result was the highest since May 2023, with the service economy leading the strong private sector output growth. Meanwhile manufacturing production continued to decline, maintaining December's contraction of 45.5. Overall, there was a moderate increase in total new work, despite a continuing decline in export sales. Employment levels also rose for the first time in five months and backlogs of work continued to fall. Business optimism across the private sector also reached a new high since May 2023, driven by projections of increased output growth and anticipated favourable economic conditions both domestically and internationally.

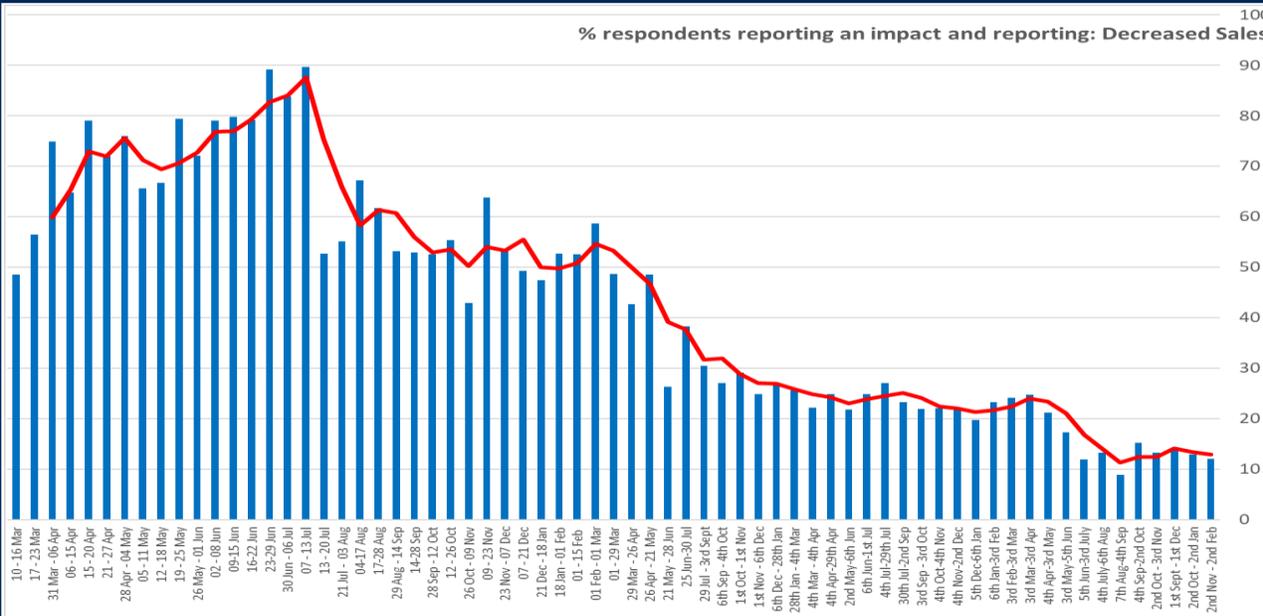
2. BUSINESS - LOCAL SURVEY HEADLINES

Last quarter's survey results shown in brackets

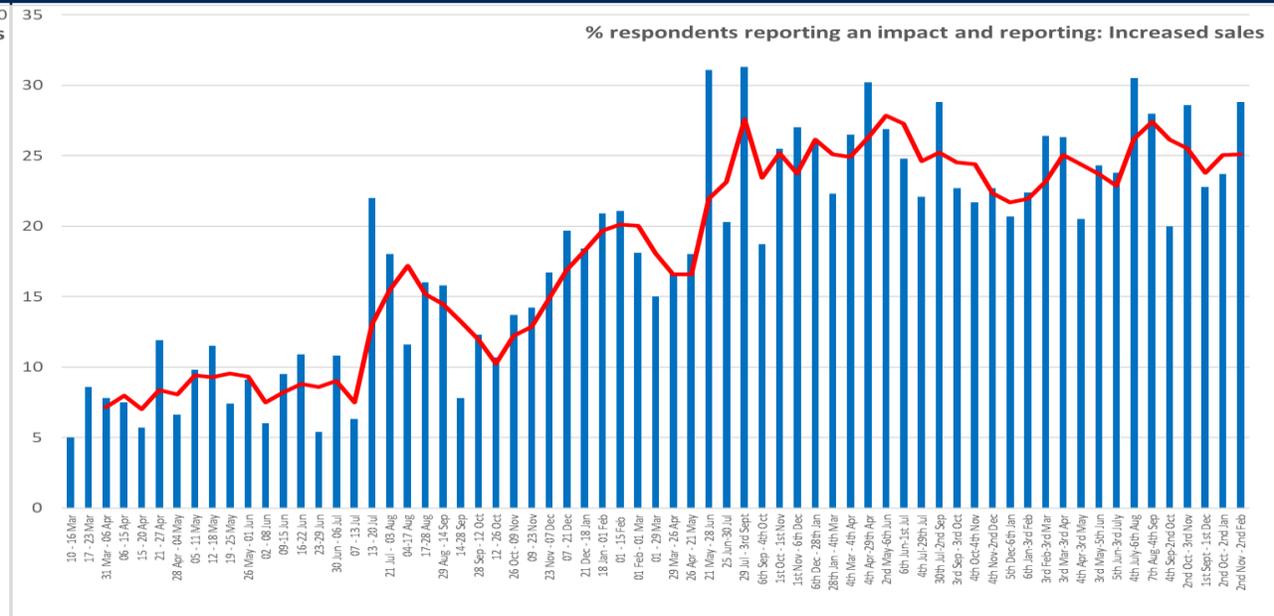
GROWTH, BUSINESS CONFIDENCE AND INVESTMENT	MAIN IMPACTS AND FINANCIAL RESILIENCE	FUTURE BUSINESS CHALLENGES AND SUPPORT NEEDS
<ul style="list-style-type: none"> ➤ GC Business Confidence Index (GC-BCI). This is a ranking of how confident businesses are on their growth prospects for the year ahead, currently stands at 7.4 out of 10, slightly more to previous quarter (7.3) as start of new year, and similar to the average for the last year. The GC-BCI is higher this quarter compared to the last quarter in Green-Tech, Primary industries (Agriculture, Energy), and Construction. ➤ Sales and profits. 29% (vs 24% previously) of firms reported that they experienced an increase in sales in the latest quarter, and 68% expect profits to increase (vs 66%), slightly higher than the same time last quarter. Just 2% (vs 2%) expect profits to decrease. Whilst there has been an increase in sales sentiment, the main sectors expressing an increase in future sales were Green-Tech, and Retail sectors. ➤ Investment. 48% (vs 40%) of firms expect to increase Capex spend in the year ahead. Construction are most likely to state they intend to increase Capex overall 61% (vs 50%), Green-tech 65% (vs 67%), Manufacturing (excluding Engineering), 56% (vs 44%). ➤ Sectors most likely to looking to increase invest in workforce development are Business Services 54%, Health social care 66%. Business services 57% and other services 58% were most likely to indicate an increase in spend on digital transformation in future. 	<ul style="list-style-type: none"> ➤ Impacts. The main impacts of the current economic climate that have affected firms across Q3 are rising costs 40% (vs 33% previously), minor supply chain issues 18% (vs 15%), and cashflow issues 24% (vs 20%). ➤ Cash reserves. 72% (vs 78%) of firms report that they have cash reserves to last over 6 months. 71% of SMEs with 10-249 employees have cash reserves to last over 6 months. Reserves were highest in DCT, Manufacturing, and BFPS and Retail wholesale. The biggest increase in reserves was reported by Manufacturing, and larger SMEs. ➤ Cashflow. 24% (vs 20%) of firms said they had cashflow problems. Micro-size firms (<5 employees) were more likely to report cashflow issues compared to SMEs (10-249 FTEs). Cashflow risks were more likely to be reported by Hospitality firms, Health Social Care, and in Creative Industries (a sub-sector of Digital and Creative), and in Education. Late payments were reported 6% of firms compared to 5.7% last quarter. ➤ Analysis of Redflag insolvency risk for January shows that 1,114 (down from 2,177) firms in Greater Manchester have 1 Redflag - some insolvency risk, 40 (105 last month, have 2 Redflags - medium insolvency risk; and 58 (down from 151 last month) have 3 RedFlags - insolvency imminent within four weeks. Nationally, the number of registered company insolvencies in December 2023 was 2,002, 2% higher than in the same month in the previous year (1,965 Dec. 2022). 	<ul style="list-style-type: none"> ➤ The main pressing challenges facing business. Access to new domestic sales opportunities 57% (vs 59%), (highest impacts in Green-tech, Construction and Healthcare), managing business finances, in-particular cashflow 48% (vs 42%), developing the business model 44% (vs 38%), developing new products / services 32% (vs 30%), and addressing workforce development/skills challenges 26% (vs 26%). ➤ The main areas of future support. Looking further to the year ahead, the main support areas identified are business planning 46% (vs 44%), workforce development 46% (vs 26%), marketing 42% (vs 42%), innovation 36% (vs 31%), and financial advice 40% (vs 38%). 15% (vs 11%) are looking address their environmental impact in the year ahead. ➤ EU transition. 58% (54% previously) of firms said the impact of transition from the EU had a 'neutral' impact, whereas 16% (vs 15%) said 'negative', 24% (vs 31%) 'unsure', 0% (vs <1%) positive' overall. ➤ International trade. 9% (vs 9%) of firms undertaking overseas trade said they were looking to expand in current markets. 7% of micro-size firms (0-9 employees) are looking to expand in new markets - and mainly those firms within the Retail and Wholesale sectors, and firms within Manufacturing, and Creative industries.
RECRUITMENT, EMPLOYMENT AND SKILLS ISSUES	RESEARCH, DEVELOPMENT AND INNOVATION	SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES
<ul style="list-style-type: none"> ➤ Recruitment. 25% (vs 24% previously) of firms surveyed are currently recruiting new staff, and 13% (vs 14%) said they had difficulties recruiting. The main occupational groups recruiting are for customer facing roles 30% (vs 36%), managerial roles 14% (vs 9%), and a variety of other roles 'not elsewhere classified together' 12% (vs 9%). ➤ Workforce skill gaps. 42% (vs 41%) of firms said that their workforce skills are only 'partly' at the level to meet business plan objectives. ➤ The main technical skill gaps (broadly similar to last quarter) relate to specialist technical skills 32% (vs 31%), knowledge of products/services 13% (vs 8%), solving complex problems 13% (vs 6%), and advanced specialist IT skills 10% (vs 9%). ➤ The main people and practical/personal skill gaps are selling and communication 24% (vs 18%), motivating staff 15% (vs 10%), and customer handling skills 12% (vs 10%), 	<ul style="list-style-type: none"> ➤ Innovation activity. 30% (27% previously) have invested in new / significantly improved services, 26% (vs 20%) implemented new business practices, 24% (20%) of firms introduced new / significantly improved goods, and 14% (15%) introduced new methods for production/supply of goods/services. ➤ Digital innovation. 9% (vs 7%) of firms have invested in the acquisition of digital products or digital services specifically for innovation during the quarter; and 6% (6%) had made investments in the acquisition of advanced machinery or equipment - specifically for innovation. ➤ Main sources of innovation. The top 3 sources of innovation within firms were staff within their own business 47% (vs 40%), clients / customers 18% (vs 18%); and 8% (vs 8%) said public sector clients. ➤ The main barriers to growing innovation. 25% (vs 16%) cited direct innovation costs are too high, 33% (vs 28%) said availability of finance. 18% (vs 23%) said that they no current barriers to innovation. 	<ul style="list-style-type: none"> ➤ Businesses are asked the extent to which they have/consider:- ➤ Guarantee at least 16 hours of work per week for workers. 69% (67% previously) said this currently applies, and 18% (vs 19%) said they were likely to include this in future. ➤ Pay the Real Living Wage. 70% (62%) said this currently applies, and 21% said they were likely to include in future. ➤ Offer flexible working options to employees. 55% (52%) said this currently applies, and 25% said they were likely to include in future. ➤ Involve employees in the overall direction of the business. 37% (27%) said this currently applies. 24% said they were likely to do in future. ➤ Actively look to increase the diversity of the workforce. 46% (43%) said this currently applies, and 36% said likely to include in future. ➤ Actively promote healthy work practices. 51% (41%) said this currently applies, and 29% said they were likely to include in future.

2. BUSINESS - SURVEY DATA TIME SERIES OF MAIN IMPACTS OF ECONOMY ON BUSINESS

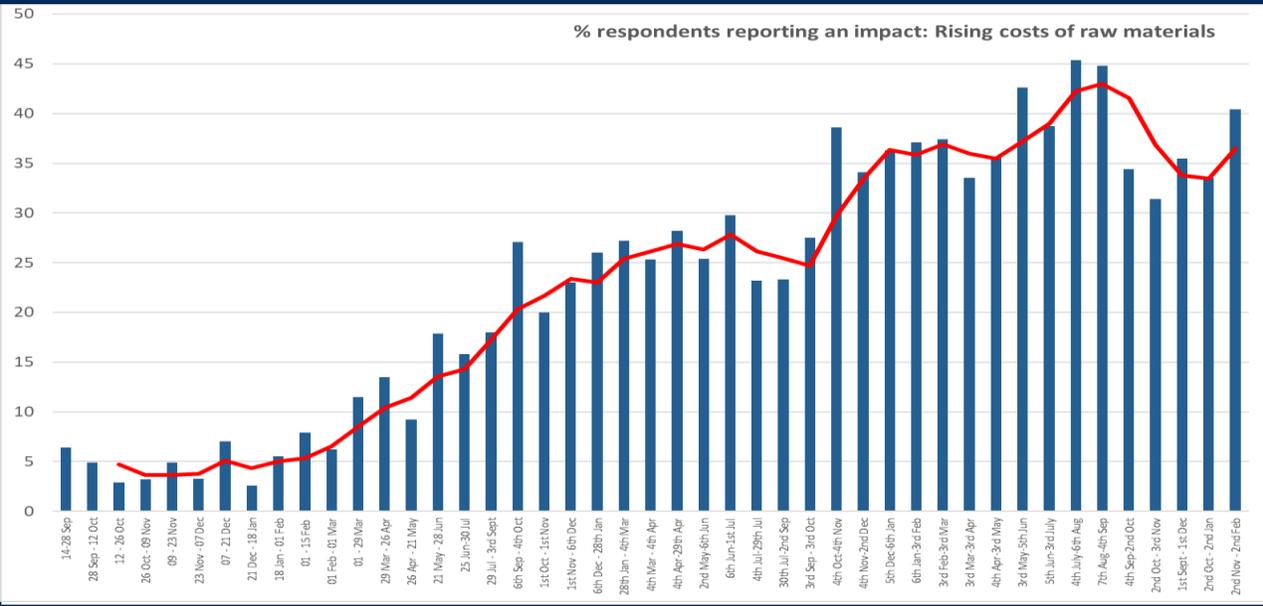
Decreased Sales (Red line = 3 week moving average)



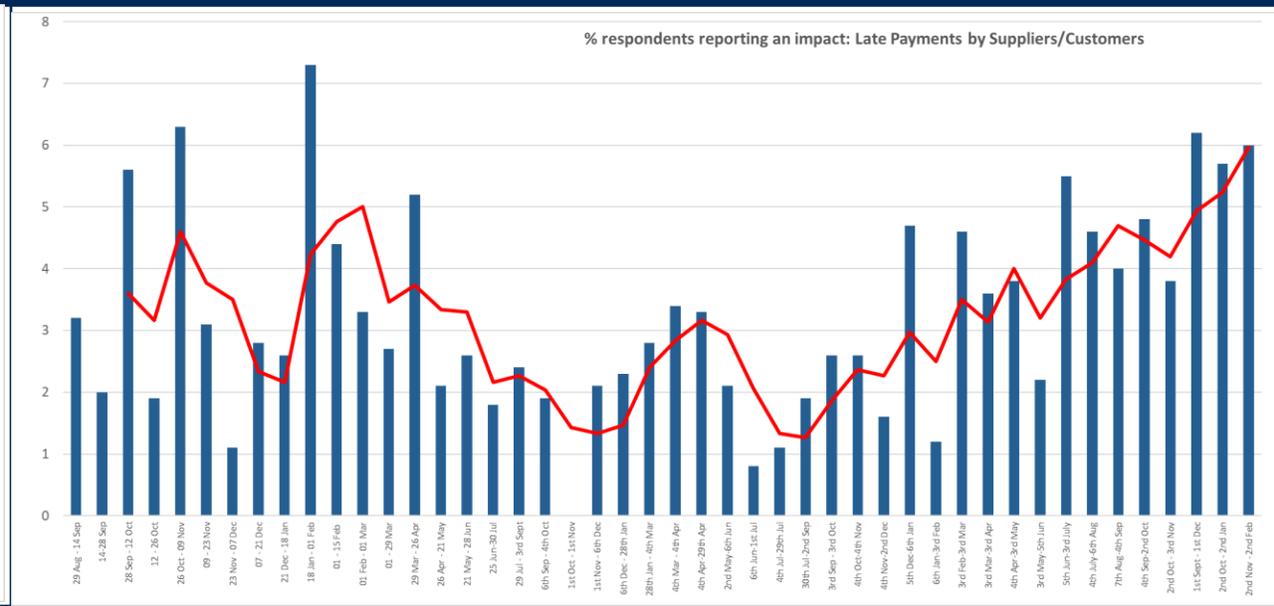
Increased sales



Rising costs



Late payments



4. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

THEME	ANNOUNCEMENT / ISSUE
Critical imports and supply chains strategy	The UK government has published a strategy setting out plans to strengthen the resilience of critical supply chains. It aims to identify risks and vulnerabilities, diversify sources of supply, increase stock levels of critical goods, improve procurement processes, and collaborate internationally. The strategy covers sectors like energy, food, health, transport, and defence. It outlines activities to map and monitor risks, improve data sharing, increase UK production capacity, and work with industry to strengthen contingency plans. <Link>
The Independent Regulatory Horizons Council: The role of regulation in supporting scaling-up	The report examines how regulation can enable growth of businesses while maintaining standards. It suggests taking a proportionate, outcomes-focused approach to regulation. Recommendations include increasing support for scaling firms to understand regulatory obligations, reducing barriers to data sharing, enabling innovation through sandboxes, and streamlining compliance processes. The report advocates modernizing regulations across sectors like finance, health and life sciences. It emphasizes ongoing collaboration between regulators and businesses and tailoring regulations to company size and risk. Overall, it argues regulation should evolve to actively empower scaling up. <Link>
Brexit 4th Anniversary Report	The UK government has published a report reflecting on the 4-year anniversary of the Brexit referendum and the UK's new relationship with the EU. It highlights business opportunities created by Brexit. It states leaving the EU provides freedom to tailor regulations to support innovation and growth. The UK has now negotiated trade deals with 70 countries, expanding business access to fast-growing markets. Though acknowledging trade frictions with the EU, the report argues long-term impacts remain uncertain. It emphasizes Brexit's potential to reshape the UK economy towards high-tech, service-based industries. The report optimistically outlines a vision for a more flexible, competitive, and globally focused post-Brexit business environment. It concludes businesses can thrive with the right strategies and government support. <Link>
Introduction of Digital Labelling for business	Following the Product Safety Review, the UK government will introduce legislation to introduce digital labelling for British businesses. The measure will allow businesses to put regulatory and manufacturing information online, rather than requiring them to physically print it on products. The aim of this is to reduce the regulatory burden and costs on businesses. <Link>
Horizon Funding	The UK government have launched a new campaign designed to encourage UK businesses, academics and researchers to apply for the new round of Horizon Europe funding. The average Horizon grant is worth £450,000 to a UK business and the government is highlighting previous awardees such as Nova Innovation; where funding allowed the development of tidal energy in Orkney. In addition to funding, collaboration with European and global partners through the programme can help unlock export markets for UK businesses. <Link>
Funding to develop clean maritime technologies	£33m has been awarded to 33 projects across the UK to develop clean maritime technologies. The funding which has been awarded across all 12 regions of the UK will deliver show-case demonstrations, factory trials and feasibility studies, as well as position the UK as a leader in emerging technologies. The total amount of funding awarded through the Clean Maritime Demonstration Competition now stands at £128m. <Link>
Impact of International Investment Agreements on Outward Direct Investment	The UK Government commissioned a report by London Economics into International Investment Agreements (IIA) and their impact on outward direct investment (ODI). Quantitative analysis finds a positive association between the location of UK ODI stock and the ratification of an IIA with the UK in the host country. The impact, however, is not realised immediately with significant increases in UK ODI from 5 years after ratification. The report engaged with businesses who said other factors were more important in their investment decision making, but acknowledged they may be able to derive benefits from IIAs if they understood them better. <Link>



DATA APPENDIX

RESULTS FOR 2ND NOVEMBER 2023 TO 2ND FEBRUARY 2024
(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS AND INCLUDING 2ND FEBRUARY 2024)

www.growthco.uk

Survey Response Rates for GM Over Time vs ONS Enterprise Unit Profile for Greater Manchester (Excludes Out of Area)																														
Size / Sector (as identified by the business) C = Confidential, response 6 or less <i>Percentages rounded to nearest figure</i> <i>Unknown size more likely with non-clients of BGH</i>	Greater Manchester ONS figures from IDBR Enterprise Count 2022		Greater Manchester Survey response rates only (Q4-2024 combined, published for Jan 2023)		Greater Manchester Survey response rates only (Q4-2023 combined, published for DEC 2023)		Greater Manchester Survey response rates only (Q3-2023 combined, published for NOV 2023)		Greater Manchester Survey response rates only (OCT 2023)		Greater Manchester Survey response rates only (SEP 2023)		Greater Manchester Survey response rates only (AUG 2023)		Greater Manchester Survey response rates only (JULY 2023)		Greater Manchester Survey response rates only (JUNE 2023)		Greater Manchester Survey response rates only (MAY 2023)		Greater Manchester Survey response rates only (APR 2023)		Greater Manchester Survey response rates only (MAR 2023)		Greater Manchester Survey response rates only (FEB 2023)		Greater Manchester Survey response rates only (JAN 2023)		Greater Manchester Survey response rates only (DEC 2022)	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
'0' employment to 9 (MICRO)	95,190	89%	123	49%	103	53%	142	51%	62	59%	51	41%	72	58%	91	52%	107	52%	123	48%	70	54%	95	50%	94	55%	123	53%	98	52%
10 to 49 (SMALL)	9,890	9%	56	22%	26	13%	54	20%	17	16%	30	24%	20	16%	37	21%	44	21%	56	22%	32	25%	44	23%	40	23%	48	21%	45	24%
50 to 249 (MEDIUM)	1,615	2%	17	7%	27	14%	44	16%	14	13%	24	19%	16	13%	26	15%	29	14%	43	17%	16	12%	20	11%	14	8%	23	10%	17	9%
250+ (LARGE)	<300	<1%	25	10%	22	11%	21	8%	7	7%	12	10%	7	6%	8	5%	14	7%	16	6%	C	<5%	7	<5%	C	C	C	<5%	9	5%
UNKNOWN	C	C	29	12%	16	8%	16	5%	5	5%	8	6%	10	8%	12	7%	12	6%	18	7%	10	8%	24	13%	21	12%	33	14%	19	10%
TOTAL (including size unknown)	107,060	100%	250	100%	194	100%	277	100%	105	100%	125	100%	125	100%	174	100%	206	100%	256	100%	130	100%	190	100%	171	100%	232	100%	188	100%
AGRICULTURE, FORESTRY, AND FISHING	690	1%	2	<5%	2	<5%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	<5%
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	28,910	27%	35	14%	28	14%	50	18%	12	11%	28	22%	19	15%	24	14%	39	19%	30	12%	17	13%	29	15%	22	13%	41	18%	45	24%
CONSTRUCTION	12,860	12%	13	5%	8	<5%	9	<5%	C	<5%	C	<5%	C	<5%	9	5%	C	<5%	C	<5%	C	<5%	11	6%	5	<5%	11	5%	C	<5%
DIGITAL, CREATIVE, TECHNOLOGY	6,295	6%	47	19%	43	22%	65	23%	24	23%	30	24%	29	23%	37	21%	42	20%	35	14%	16	12%	35	18%	34	20%	39	17%	36	19%
EDUCATION	1,605	1%	8	<5%	6	<5%	8	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	7	<5%	6	<5%	C	<5%	9	5%
ENGINEERING	3,345	3%	4	<5%	6	<5%	7	<5%	C	5%	C	<5%	C	<5%	9	5%	11	5%	C	<5%	C	<5%	C	<5%	5	<5%	C	<5%	C	<5%
UTILITIES, ENERGY, WATER, WASTE, GREENTECH	N/A	0%	17	7%	9	5%	11	<5%	C	5%	6	5%	10	8%	16	9%	11	5%	16	6%	C	<5%	6	<5%	5	<5%	C	<5%	C	<5%
HEALTH & SOCIAL CARE	4,950	5%	9	<5%	8	<5%	16	6%	C	<5%	8	6%	C	<5%	C	<5%	12	6%	19	7%	C	<5%	10	5%	3	<5%	C	<5%	C	<5%
HOSPITALITY, TOURISM, & SPORT	13,950	13%	13	5%	13	7%	17	6%	11	10%	C	<5%	10	8%	10	6%	10	5%	15	6%	9	7%	12	6%	13	8%	17	7%	9	5%
LOGISTICS	6,080	6%	8	<5%	8	<5%	11	<5%	C	<5%	7	6%	C	<5%	8	5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%
MANUFACTURING	5,670	5%	50	20%	36	19%	50	18%	20	19%	22	17%	28	22%	28	16%	29	14%	62	24%	35	27%	28	15%	28	16%	34	15%	32	17%
LIFE SCIENCES	N/A	0%	5	<5%	4	<5%	4	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	7	<5%	C	<5%	C	C	C	<5%
RETAIL & WHOLESALE	17,370	16%	27	11%	16	8%	20	7%	10	9%	6	5%	7	6%	12	7%	15	7%	26	10%	11	8%	13	7%	17	10%	27	12%	16	9%
OTHER SERVICES (excluding SIC unknown)	5,340	5%	12	<5%	7	<5%	8	<5%	C	<5%	C	<5%	C	<5%	C	<5%	11	5%	19	7%	21	16%	26	14%	22	13%	33	14%	C	<5%
TOTAL (excluding from outside GM)	107,065	100%	250	100%	194	100%	277	100%	105	100%	125	100%	125	100%	174	100%	206	100%	256	100%	190	100%	190	100%	171	100%	232	100%	188	100%
9																														

