

**Manchester City Council
Report for Information**

Report to: Economy and Regeneration Scrutiny Committee – 21 May 2024

Subject: Economy Dashboard – Introduction to New Members

Report of: Head of Performance, Research & Intelligence

Summary

The committee invited this report so that new Members can be introduced to the most up to date Quarterly Economy Dashboard. The design of dashboard product is reviewed annually so there is also the opportunity to invite Members to comment and suggest changes.

Recommendations

The Committee is recommended to consider and comment on the Quarterly Economy Dashboard product.

Wards Affected: All

Environmental Impact Assessment -the impact of the issues addressed in this report on achieving the zero-carbon target for the city	<i>None</i>
Equality, Diversity and Inclusion - the impact of the issues addressed in this report in meeting our Public Sector Equality Duty and broader equality commitments	The Economy Dashboard includes key national high-level metrics which monitor how many residents are benefitting from economic growth across the City and some local data on the impact on residents. This Dashboard is complemented by supplementary analyses which consider this benefit according to protected characteristics.

Manchester Strategy outcomes	Summary of how this report aligns to the Our Manchester Strategy/Contribution to the Strategy
A thriving and sustainable city: supporting a diverse and distinctive economy that creates jobs and opportunities	<p>The Dashboard contributes to assessment of progress across all Our Manchester themes by monitoring:</p> <ul style="list-style-type: none"> • the growth and diversification of the economy • the creation of new and varied job opportunities • how residents are connected to the city's economic success • the transition to a zero-carbon economy • investment in the infrastructure needed to thrive and grow
A highly skilled city: world class and home grown talent sustaining the city's economic success	
A progressive and equitable city: making a positive contribution by unlocking the potential of our communities	
A liveable and low carbon city: a destination of choice to live, visit, work	
A connected city: world class infrastructure and connectivity to drive growth	

Full details are in the body of the report, along with any implications for:

- Equal Opportunities Policy
- Risk Management
- Legal Considerations

Financial Consequences – Revenue

None

Financial Consequences – Capital

None

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Background documents (available for public inspection):

The following documents disclose important facts on which the report is based and have been relied upon in preparing the report. Copies of the background documents are available up to 4 years after the date of the meeting. If you would like a copy, please contact one of the contact officers above.

- None

1.0 Introduction

- 1.1 Manchester City Council's Performance, Research & Intelligence service produce a quarterly economy dashboard product to provide insight into how the City's economy is performing. The structure of dashboard product is reviewed annually by Economy & Regeneration Committee so this is an opportunity to invite Members to comment and suggest changes.

2.0 Background

- 2.1 Manchester City Council has been producing an Economy Dashboard for several years and whilst the metrics and data have evolved during that period the overall purpose has remained the same. That purpose is to provide insight that can be used to both track changes across the economy but also help us understand progress towards both the Our Manchester Strategy and Economic Strategy priorities.
- 2.2 The recent adoption of the new Economic Strategy for the city and the current review of the Our Manchester Strategy provides us with the opportunity to further develop and refocus the Economy Dashboard towards the city's economic priorities.

3.0 Main issues

- 3.1 The Economy dashboard currently contains 24 metrics. These were designed before the adoption of the new Economic Strategy and whilst aligned as far as possible with themes from the new strategy, further development is happening during 2024. The current metrics in the dashboard are:

Wider Economy

1. Consumer Price Index (CPI) and consumer price index including owner occupiers' housing costs (CPIH) CPI subset to track changes in housing, food and transport price over time.
2. Value and volume of sales in stores selling predominantly food
3. Energy default tariff cap
4. Prices of petrol and diesel
5. Bank of England interest rate

Include more people in economic opportunity (Priority 5)

6. Employment count and percentage, trend and benchmarking
7. Unemployment count and percentage, trend and benchmarking
8. Economically Inactive and percentage, trend and benchmarking and by reason
9. NEET Trend and benchmarking
10. Real Living Wage accreditations, Data & Targets
11. COLA, Council tax support, council tax collections, fuel grants and free school meals

Nurture Thriving, productive and innovation sectors (Priority 2)

12. Unique job posting time series
13. Business rates collection amount by sector & rate
14. Business Births and Deaths

Develop worldclass infrastructure, places and talent (Priority 3)

15. Footfall (City and District Centres)
16. Transport
17. Airport Passenger data

Develop World Class Infrastructure, Places and Talent (P3); and Use Investment and Development to Drive Inclusive Growth (P1)

18. City Centre and Rest of City rents
19. Housing Affordability
20. Sales and Prices
21. Homes Under construction and Expected Completions
22. Affordable Homes Completed
23. Housing Need and Right To Buy
24. Temporary Accommodation

3.2 That purpose of these metrics and the dashboard itself is to provide insight that can be used to both track changes across the economy but also help us understand progress towards both the Our Manchester Strategy and Economic Strategy priorities.

3.3 In addition to the current metrics within the dashboard, the new Economic Strategy also contains its own high-level key performance indicators (KPIs), that form the basis for tracking progress. The strategy says *“the change that we are aiming to make happen will take place over many years and will not create instant results. Therefore, measures will need to be broad, helping us to monitor and understand the direction of travel. As one of our aims is to close the gap between Manchester and our other cities, some of our measures will need to place Manchester’s progress and success in the context of our comparators. We also need to look at gaps within Manchester to make sure that we can tell if gains are being spread in a way that is equitable.”*

3.4 The measures that we will use to judge progress on the strategy include:

Resident prosperity

1. Increase median full-time pay in Manchester faster than the national average rate.
2. Increase the proportion of Manchester residents being paid a Real Living Wage.
3. Reduce unemployment to within 2% of the national average.
4. Keep the ratio of house prices to earnings in Manchester below the national average.

Economic performance

5. Increase the total size of Manchester's economy in GVA terms faster than the national average.
 6. Reduce the overall carbon intensity of economic output.
 7. Increase the total GVA per worker faster than the national average.
 8. Increase the total number of jobs in Manchester faster than the national average, especially higher skilled jobs.
 9. Increase the share of graduates working in higher skilled employment.
 10. Increase the amount and density of residential and commercial sites within the city centre and adjacent sites.
 11. Increase the total number of workers within a defined travel to work area.
- 3.5 The development of the systems needed to collate and report on these metrics is well underway and will be aligned with the further development work on the Economy Dashboard to create a single and consistent evidence base.

4.0 Recommendations

- 4.1 The Committee is recommended to consider and comment on the Quarterly Economy Dashboard product.

5.0 Appendices

- 5.1 Appendix 1 Quarterly Economy Dashboard – Q1 2024/25