

# new economy

## Economic Outlook

Baron Frankal

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Manchester's Commission for the New Economy

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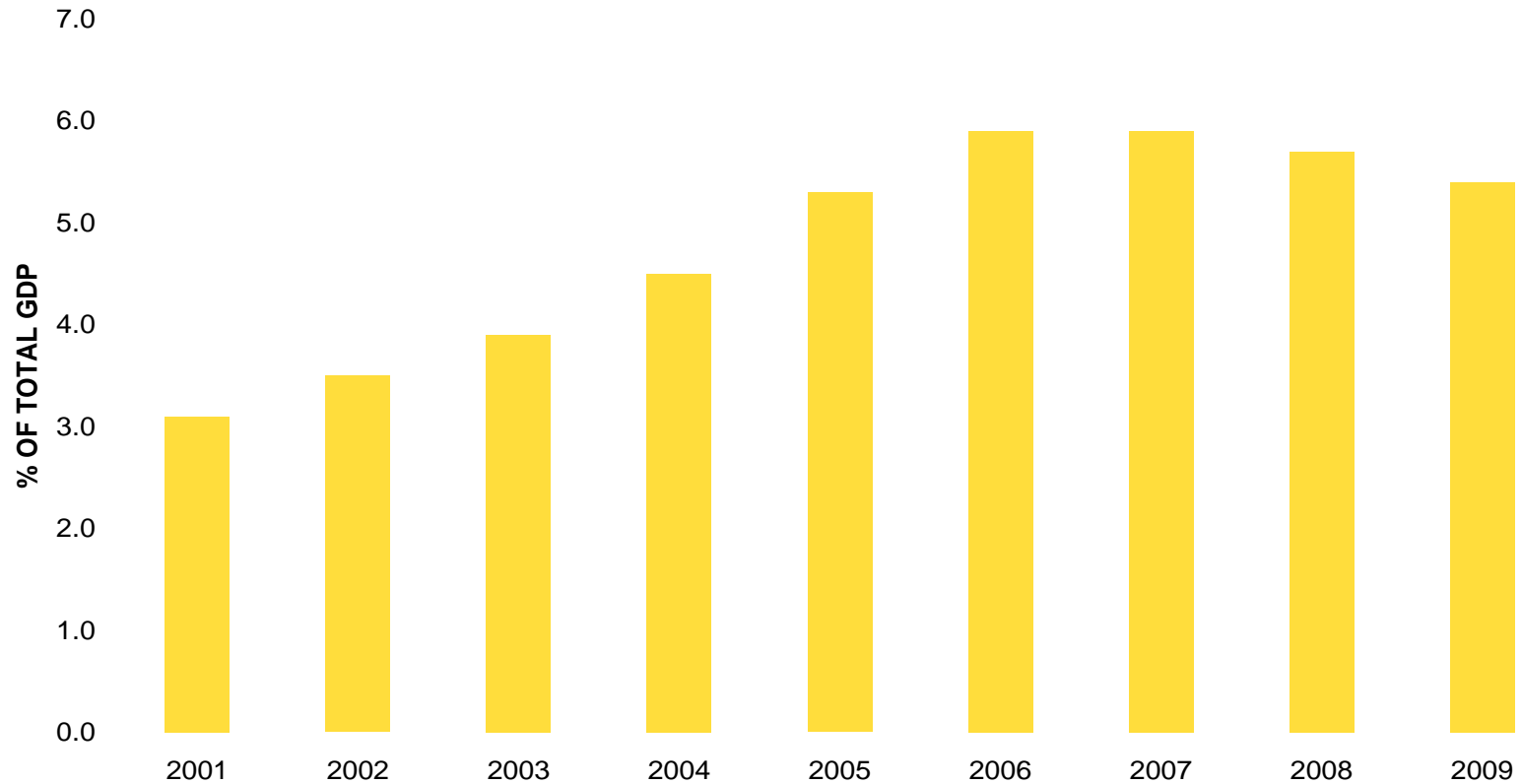
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- **Global**
  - **National**
  - **Greater Manchester...**
- ... Dashboard has arrived !**

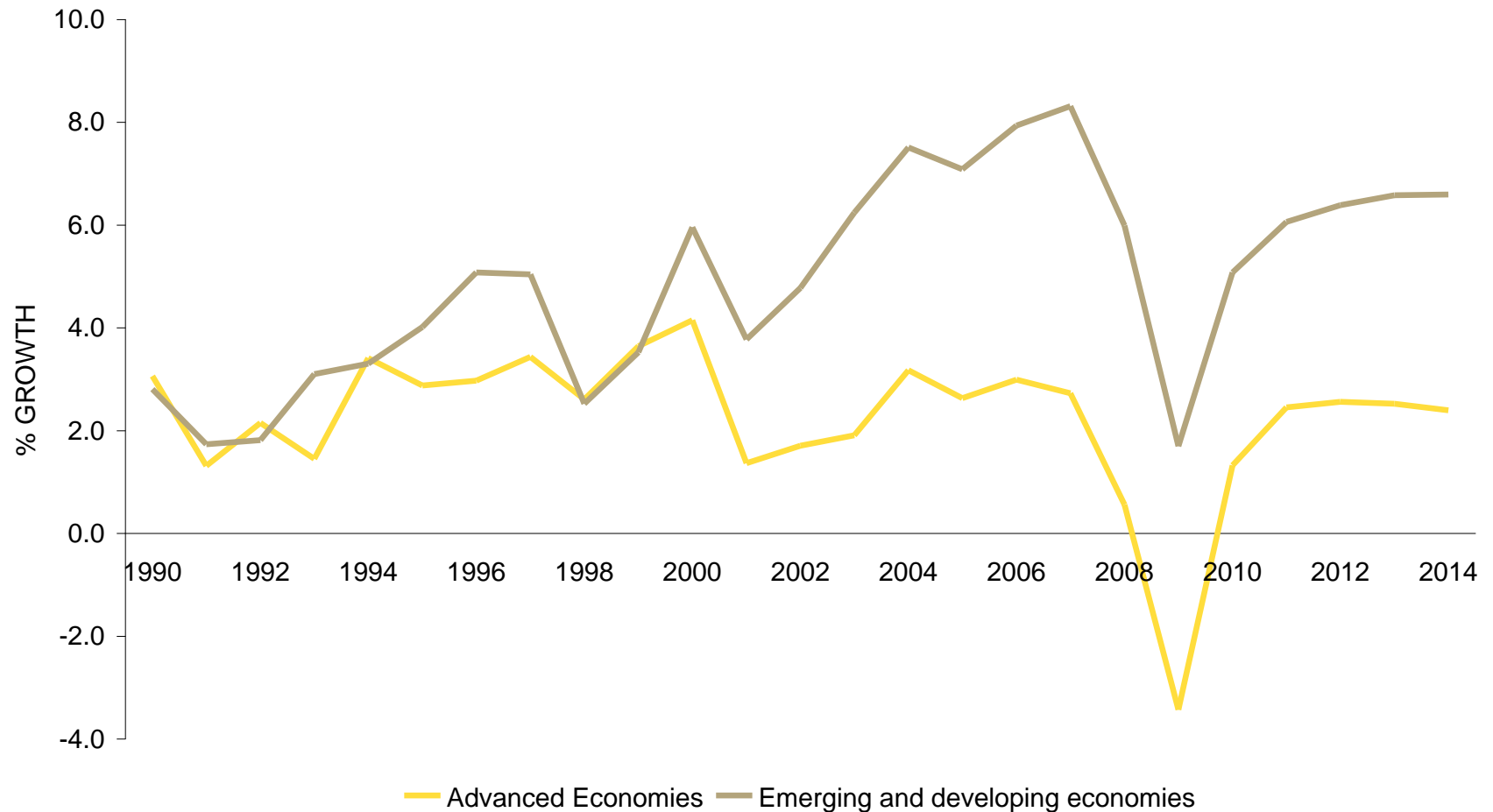
Manchester  
**MONITOR**

# Global Imbalances



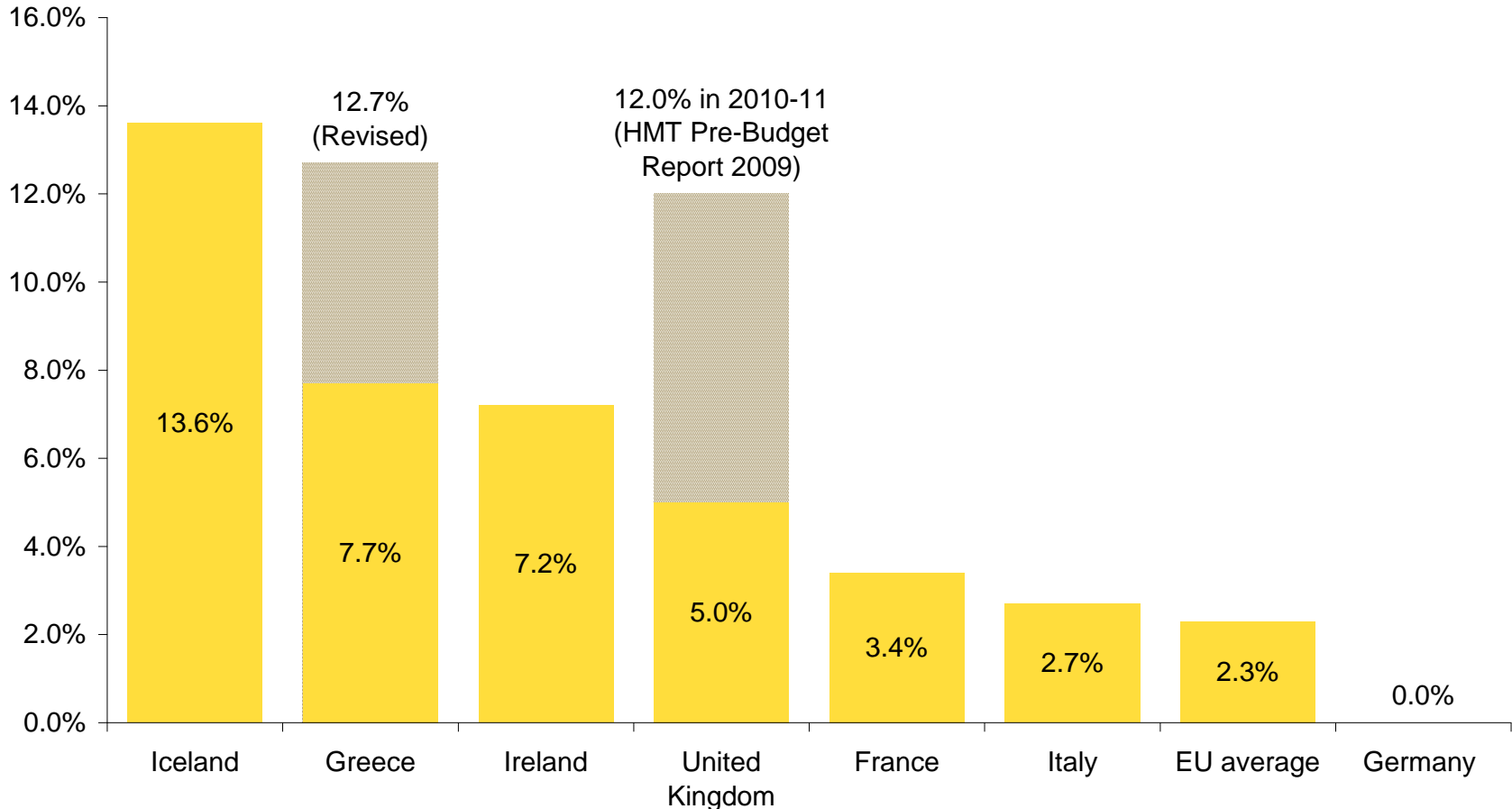
Source: IMF, World Economic Outlook (WEO) database

# Global Economic Growth



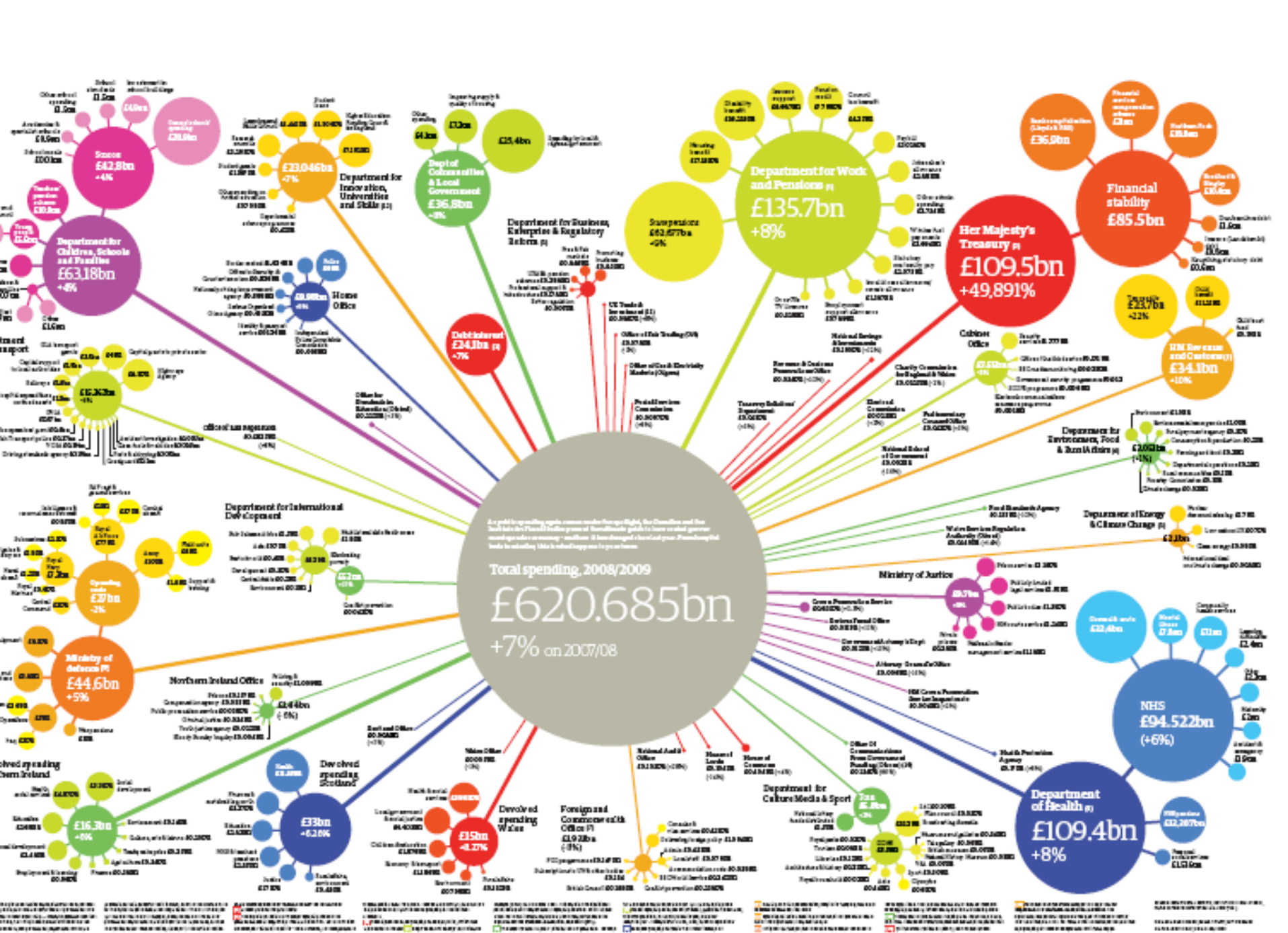
Source: World Bank 2010

# European Deficits

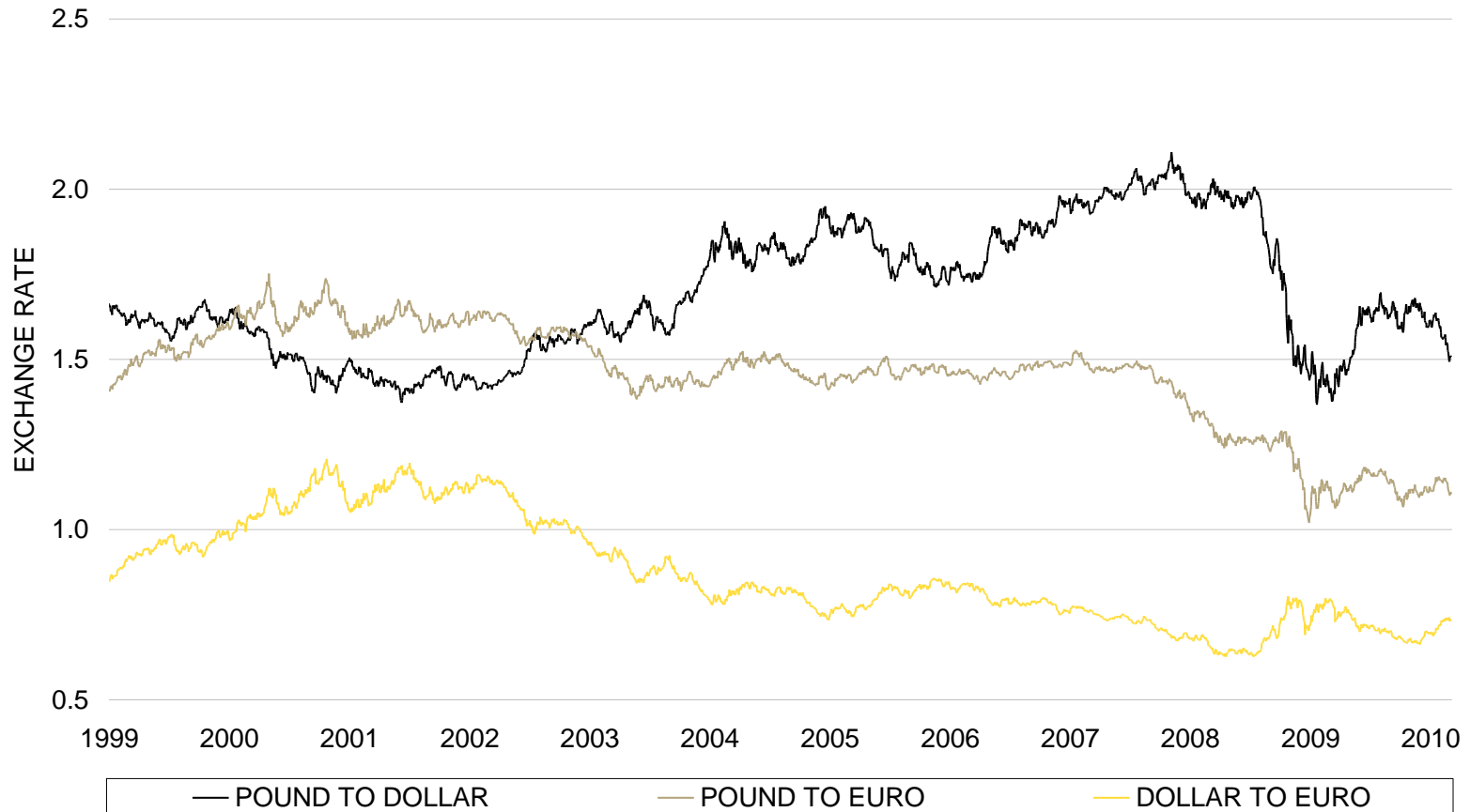


Source: IMF, World Economic Outlook (WEO) database

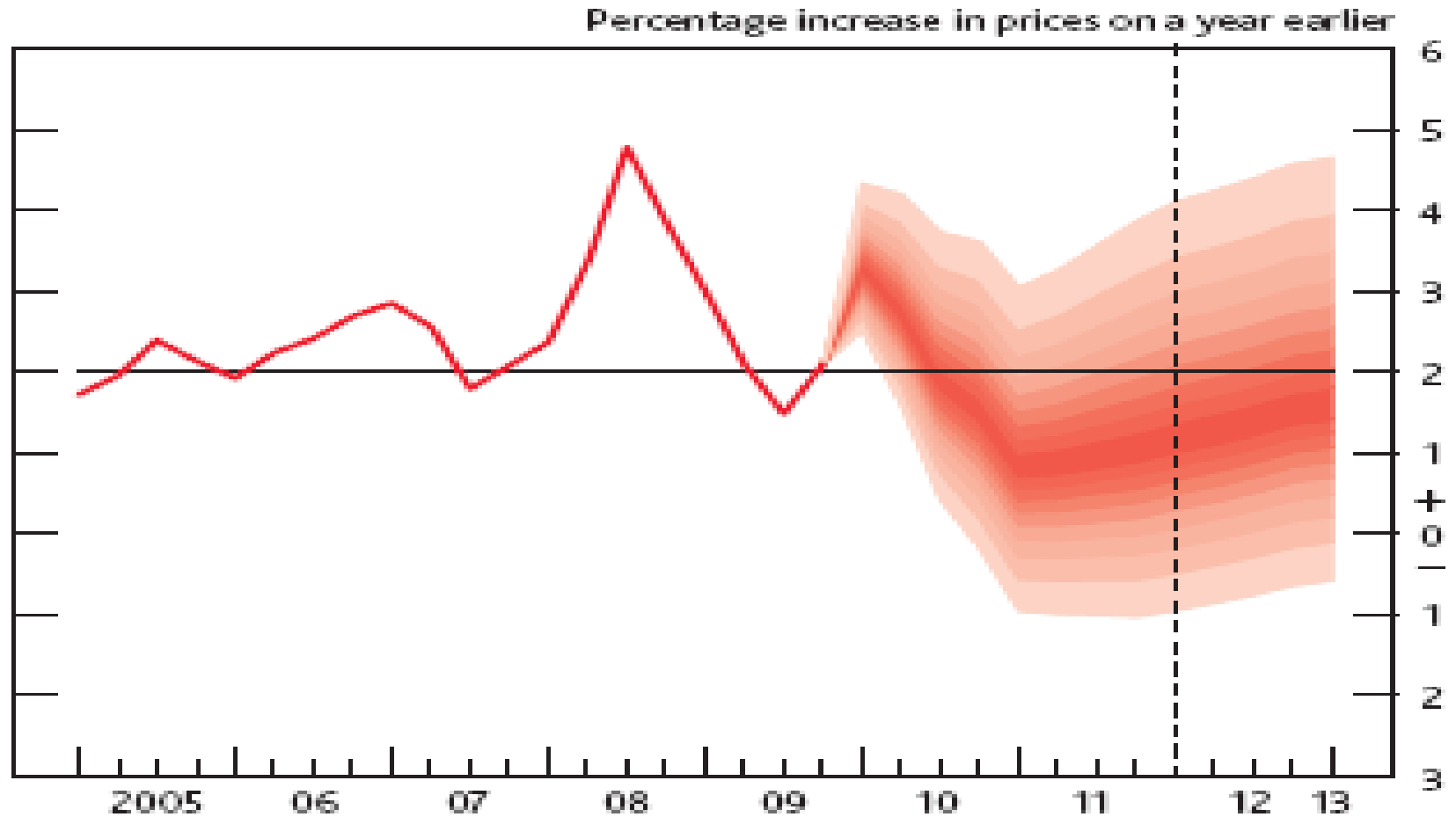




# Exchange Rates



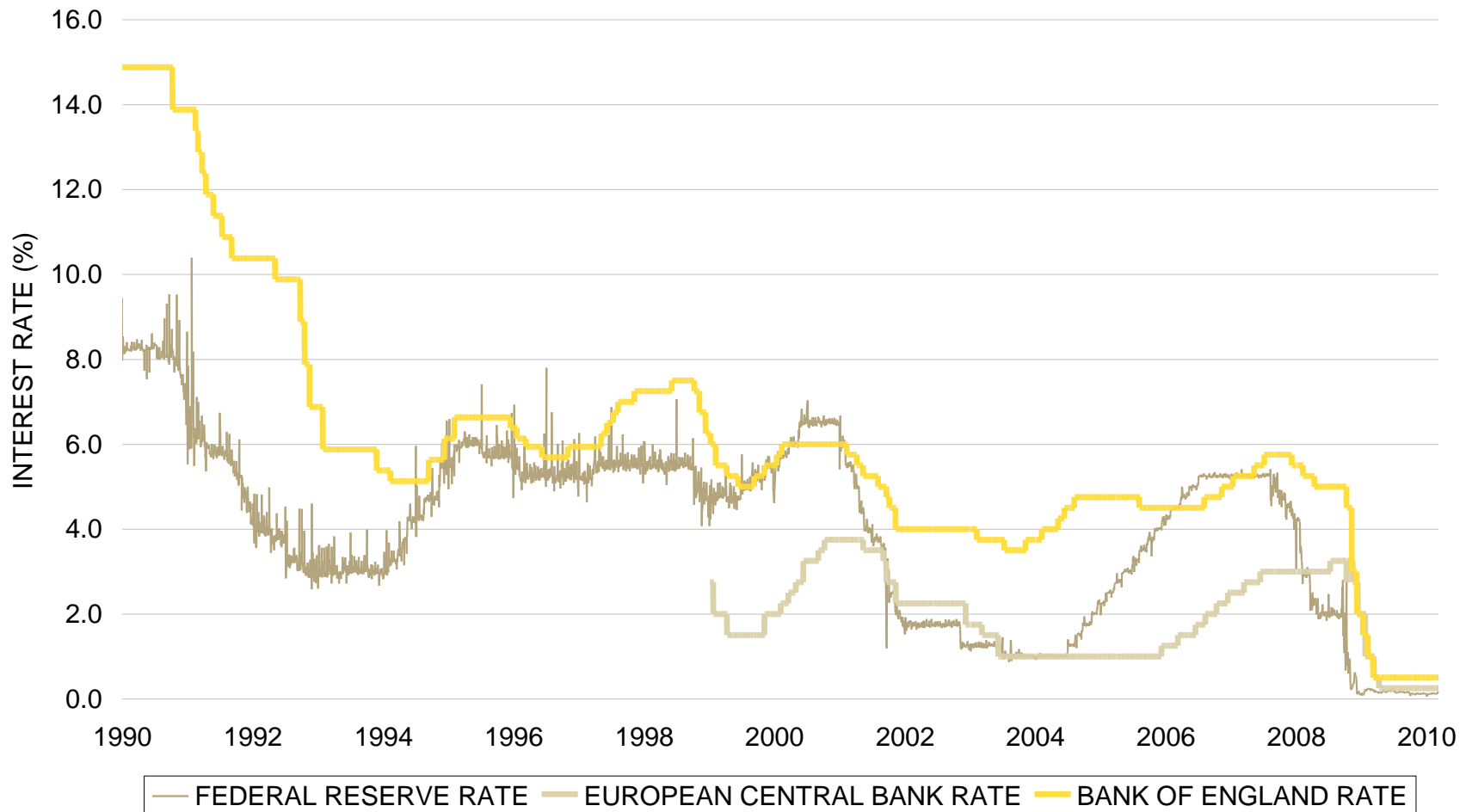
# UK Inflation – February 2010



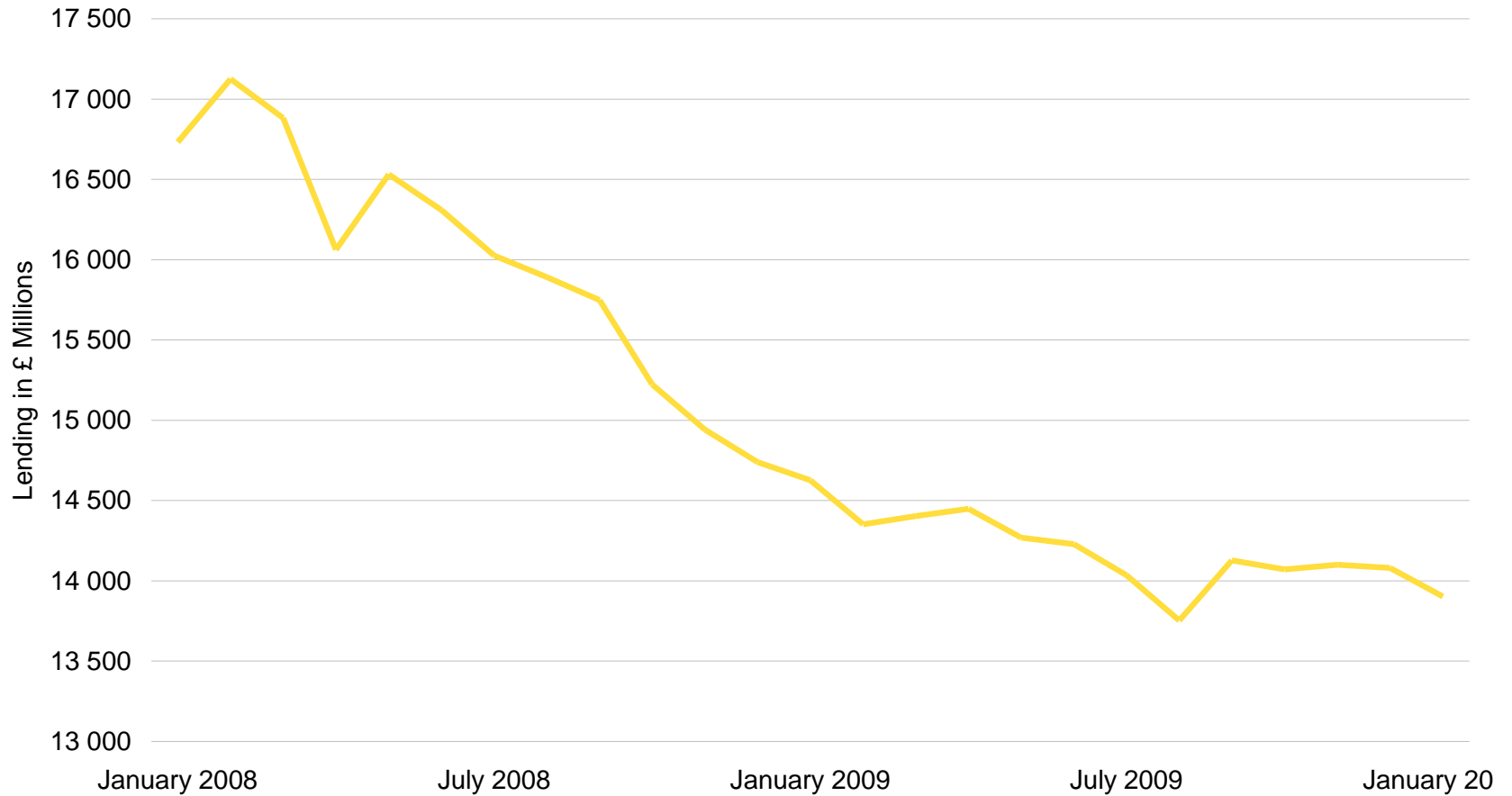
Source: Bank of England



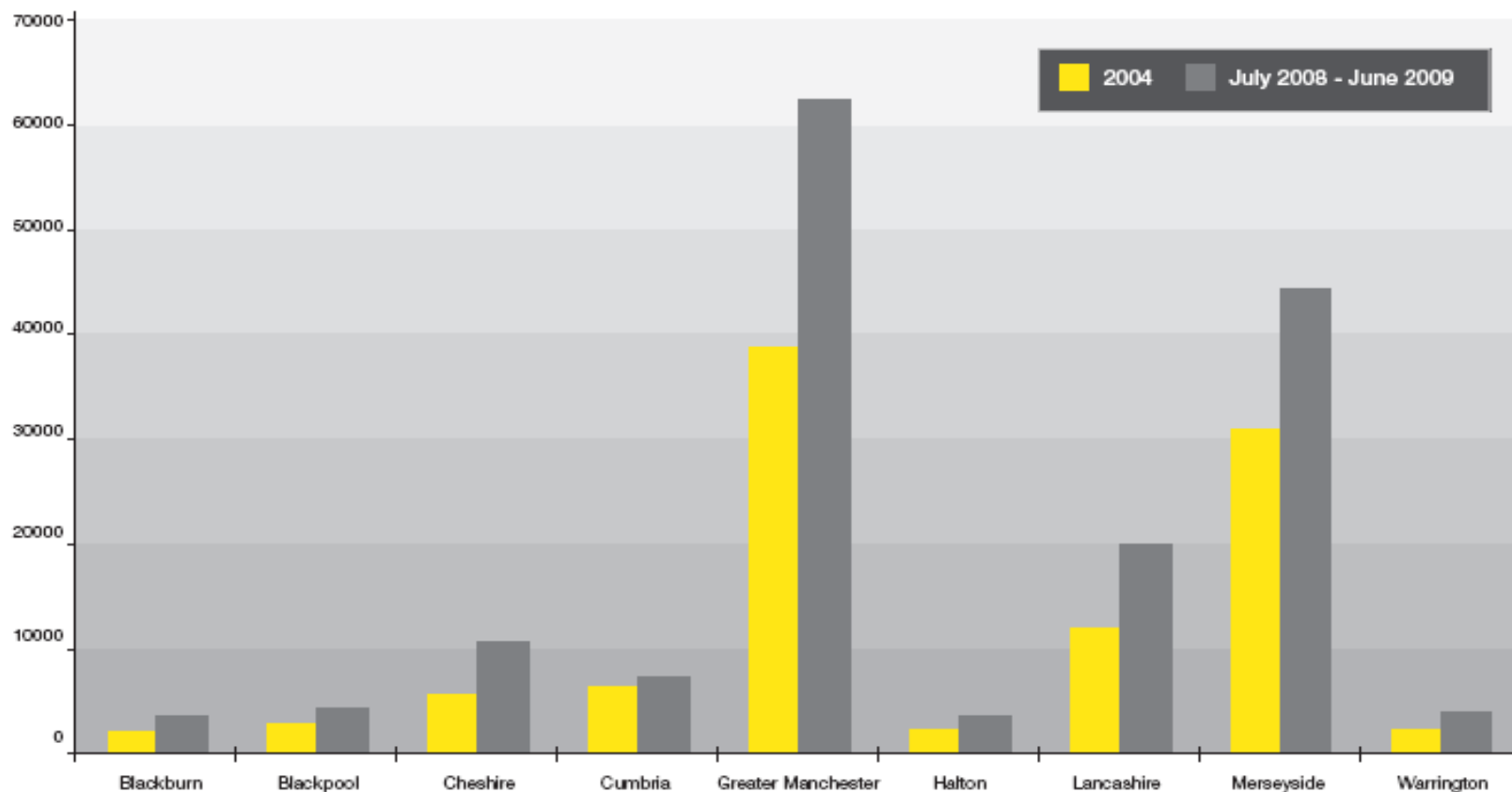
# Interest Rates



# Gross Lending Credit



# The Recession in the North West



**Average number of JSA claimants between July 2008 and June 2009**

# **What is the Manchester Monitor?**

- **Dashboard of Greater Manchester specific data covering worklessness, business, economy and opinion**
- **Designed to provide a monthly analytical snapshot of the economic wellbeing of the city region**
- **Worklessness covers unemployment, inactivity, benefit claimants and job vacancies**
- **Business covers share prices, business risk profiles and mergers and acquisitions**
- **Economy covers housing market, new construction orders, airport activity and the tourism market**
- **Opinion looks at the perceptions of the city region**

Thinking New  
Economy

Manchester  
Monitor

Worklessness Monitor

Business Monitor

Economic Monitor

Opinion Monitor

Manchester Monitor  
Archive

New Economy  
Working Papers

Greater  
Manchester  
Forecasting Model

Manchester  
Independent  
Economic Review

Other Publications

# Manchester Monitor

The **Manchester Monitor** is a dashboard of Greater Manchester specific data and indicators designed to provide a monthly analytical snapshot of the economic wellbeing of the city region.

## Manchester MONITOR

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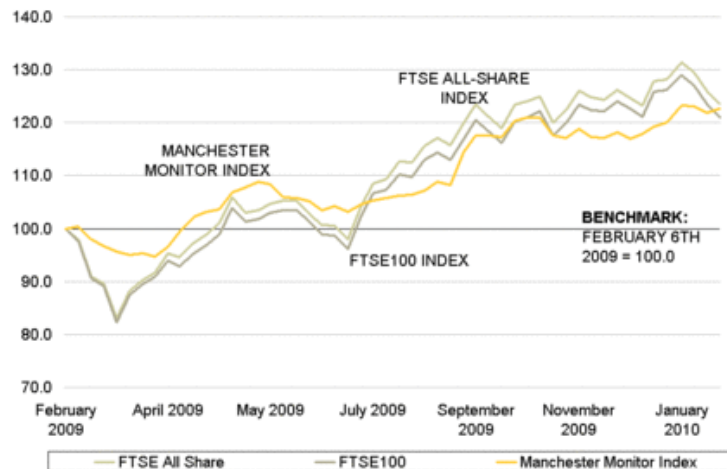
### FEBRUARY 2010

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Figures released by ONS show that economic growth was stronger in the final quarter of 2009 than early estimates suggested. This, coupled with the data that is beginning to come through on the relative health of Greater Manchester's economy gives cause for cautious optimism.

Headline figures for January 2010 are clouded by seasonality. As temporary Christmas and New Year vacancies come to an end, unemployment inevitably rises. Bullish predictions by some commentators that unemployment

## business MONITOR



Business performance has been more stable, with a stronger outlook for 2010. Manchester Monitor Index average share values are up 22.6% on the year, ahead of the FTSE 100 – up 20.9%. The recent Quarterly Economic Survey report from the Greater Manchester Chambers of Commerce show confidence in the year ahead is up as well, with more orders on industrial business books. Tourism businesses are also buoyant – with 63 % of tourism businesses in the city region expressing a positive outlook. More importantly, the rising proportion of high-risk businesses has stabilised, and decreased slightly as the national economy officially came out of the recession.

Access the Business Monitor [here](#).

# **Manchester Monitor – February 2010**

## ***Reasons to be cheerful***

- Compared to last year, the situation is vastly improved
- 82.7% more job vacancies, higher annual hotel occupancy
- Average share of the region's listed firms is up 22.6% on the year, ahead of the FTSE 100, up 20.9%
- House prices in the city region have shown four months of sustained increase

## ***But not all indicators are positive***

- Effects of national weak investment, mortgage lending and retail figures
- Airport activity is lower than last year
- Jobseekers are up 5.3% monthly

**Signs of tentative recovery; GM Chamber survey shows increased confidence..**

**...however fundamentals at national level create gloomy outlook**

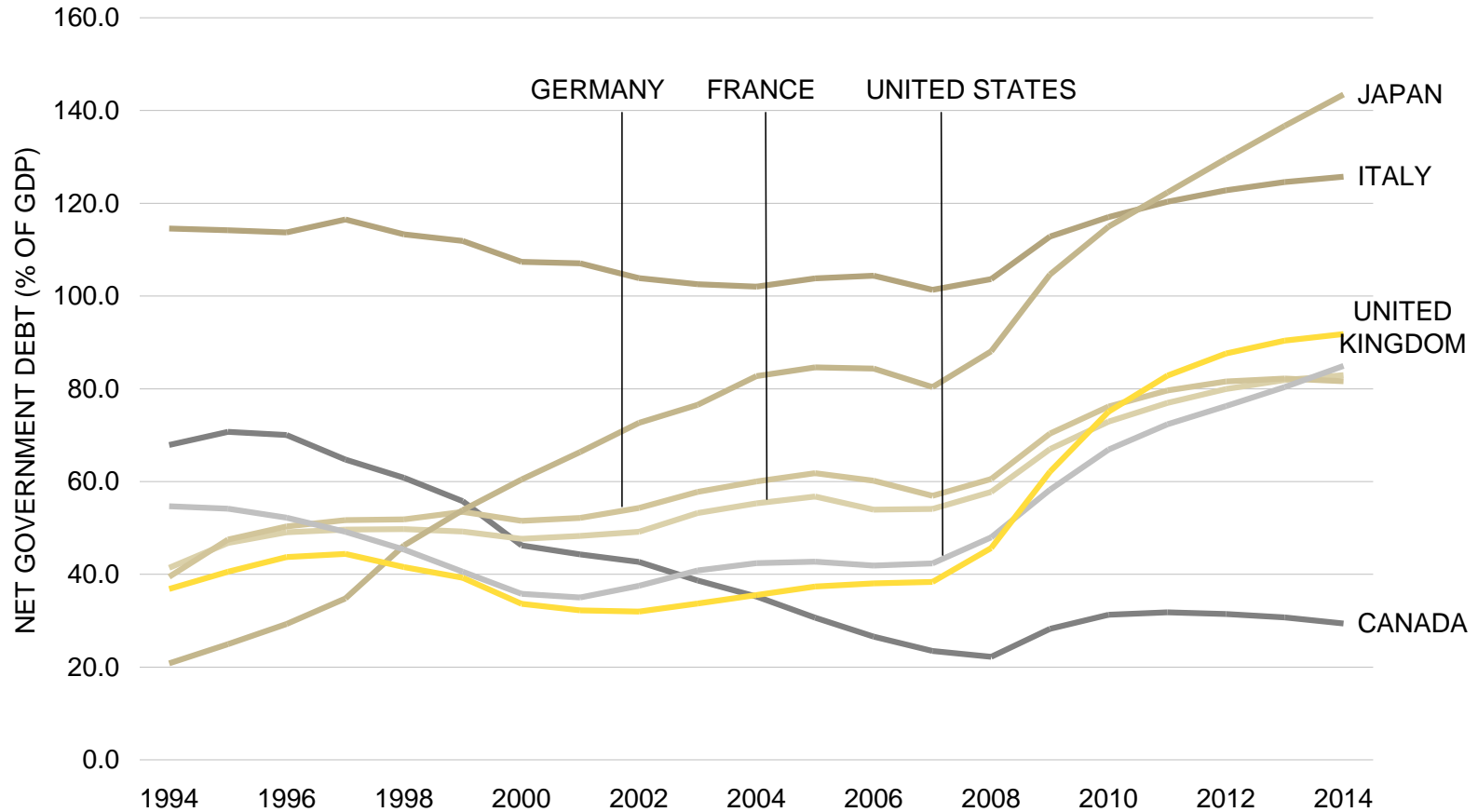
# Thank you!

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[www.twitter.com/mancmonitor](https://www.twitter.com/mancmonitor)



# Total debt



Source: IMF, World Economic Outlook (WEO) database; forecasts begin 2008, except for Japan (2007)

