

## Item No. 11

### GM LOCAL ENTERPRISE PARTNERSHIP BOARD

**SUBJECT:** Greater Manchester Brexit Monitor, February 2017

**DATE:** 20<sup>th</sup> March 2017

**FROM:** Simon Nokes

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#### PURPOSE OF REPORT

This report updates LEP members on the key economic and policy developments in relation to the UK's decision to leave the European Union (EU). The latest edition of the monthly Greater Manchester Brexit Monitor is attached to provide a real-time view of the economic and policy impact of Brexit.

#### RECOMMENDATIONS:

LEP Members are asked to:

- Note the contents of the February Brexit Monitor provided in Appendix 1.

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## **1. INTRODUCTION**

1.1 Following the vote to leave the EU, New Economy has been monitoring the economic and social trends and policy developments to develop an appropriate policy response. The impact of Brexit is being tracked across the following themes:

- Macro-economy trends and developments;
- Key sectors and business investment;
- Trade, regulation, and access to European Funding;
- Property investment, housing, and planning; and
- Economic inclusion.

## **2. KEY MESSAGES**

2.1 The February Brexit Monitor provides an update on the latest trends. This is included as Appendix 1. The key messages from this edition include:

- The economy has been more resilient than most commentators expected since the EU referendum and this trend continues in February with the Bank of England raising its growth forecasts for the next three years.
- There is continued optimism from GM firms; research with MGC Business Growth Hub clients undertaken in January 2017 highlights that firms generally expect their investment and recruitment plans to remain the same following the EU referendum result
- There are also positive trends in residential development. In Manchester, residential development has reached its highest level since 2008. Furthermore, official Housing Index data from the Land Registry suggests the vote to leave the EU has had little impact on house prices, with moderate growth in average sales this period.
- There do however remain a substantial number of risks to achieving the economic outlook in particular a weaker pound is driving up inflation and squeezing household purchasing power. The Institute of Fiscal Studies also point to the prospect of continued weak productivity performance and less support from rising labour supply.

2.2 It is important to be cautious when interpreting these figures as the full impact of the decision to leave the EU remains to be felt. There remain no definitive decisions related to key issues such as the future terms of trade with the EU and other countries and the UK's future regulatory framework. The economic reaction to the triggering of Article 50 later this month will be critical as it will bring the UK's position into sharp and formal focus.

### **3. NATIONAL GOVERNMENT POLICY ANNOUNCEMENTS**

- 3.1 There have been a number of recent major national policy announcements. The Government initiated the first stage of the Industrial Strategy on the 23rd January with the launch of a 12 week consultation, running until the 17th April ("*Building our Industrial Strategy: green paper*"). The paper sets out an ambition to build an industrial strategy that addresses the long-term challenges facing the UK economy, with the overarching aims to improve living standards and economic growth by increasing productivity and driving growth across the whole country.
- 3.2 The Housing White Paper '*Fixing our broken housing market*', was published on 7<sup>th</sup> February 2017. It outlines a number of initiatives to help to increase housing supply in England which include: placing an expectation on councils and developers that land will be used more efficiently, by building at a higher density and taller; reforming the completion notice process in order to encourage development; a Lifetime ISA- an expansion of the current Help to Buy ISA- which provides 25% bonus on savings of up to £4000 a year on purchasing a first home or turning 60; and a consultation on the principle of a standardised way of calculating housing demand in the planning system.
- 3.3 February was also marked by Parliament's vote to give Theresa May the power to trigger Article 50 by March 31<sup>st</sup> 2017 and publication of the White Paper - *The United Kingdom's exit from and new partnership with the European Union*, launched on 2 February. The White Paper sets out 12 themes of the government's goals for negotiations with the EU and is an important marker for government.
- 3.4 Since the February Brexit Monitor was published there have been a number of other key announcements. The EU withdrawal bill has now been backed through both Houses, clearing the way for it to receive Royal Assent and become law. Substantive talks on the UK's departure from the EU are unlikely to get going until some point in May to July.
- 3.5 The Spring Budget was relatively quiet on Brexit. However, nationally there were a number of significant announcements in relation to health and social care and taxation. The Budget also confirmed the Government's ongoing discussions with Greater Manchester (GM) in relation to future transport funding and announced the allocation of £90 million to the North to ease road congestion.

### **4. RECOMMENDATIONS:**

- 4.1 Members are asked to:
- Note the contents of the February Brexit Monitor provided in Appendix 1

# Greater Manchester Brexit Monitor

Key economic and policy developments

February 2017

# Executive Summary

## Headlines

- The economy has been more resilient than most commentators expected since the EU referendum and this trend continues in February with the Bank of England's raising the growth prospects over the next three years. There do however remain a substantial number of risks to achieving the economic outlook, in particular a weaker pound is driving up inflation and squeezing household purchasing power. The Institute of Fiscal Studies also point to the prospect of continued weak productivity performance and less support from rising labour supply.
- There have been a number of major announcements from government this month. Government initiated the first stage of the industrial strategy on the 23rd January with the launch of a 12 week consultation, running until the 17th April, on an extensive industrial strategy discussion paper ("Building our Industrial Strategy: green paper") the consultation document is notable for its much stronger focus on both 'deal making' and on the importance of 'place'. Government also announced the allocations for LEP areas in the Northern Powerhouse alongside the launch of the green paper. <sup>(1)</sup>
- The month was also marked by **Parliament's vote to trigger Article 50**, and publication of the White Paper - **The United Kingdom's exit from and new partnership with the European Union**, launched on 2 February. The White Paper sets out 12 themes of the government's goals for negotiations with the EU and is an important marker for government. February also saw the publication of the Housing White Paper 'Fixing our broken housing market'.<sup>(2)</sup>

## Macro economy

- Growth prospects in the near future have been upgraded, but this is alongside rising inflation. **The Bank of England's Monetary Policy Committee (MPC)** at its meeting ending on 1 February 2017 has increased its central expectation for growth over the next 3 years - the central expectation for growth in 2017 is 2.0% and growth of 1.6% in 2018 and 1.7% in 2019 is expected.
- The latest **Consumer Prices Index (CPI)** rate was the highest since July 2014 at 1.6% in December and the Bank now predicts that inflation will remain above its 2% target for the next three years, peaking at 2.8%. The MPC taking account of this alongside growth prospects have voted unanimously to maintain Bank Rate at 0.25%.
- **UK gross domestic product (GDP)** was estimated to have increased by 0.6% during Quarter 4 (Oct to Dec) 2016, the same rate of growth as in the previous 2 quarters. UK GDP was estimated to have increased by 2.0% during 2016, slowing slightly from 2.2% in 2015 and from 3.1% in 2014.

# Executive summary

## Key sectors & business investment

- **Research with MGC Business Growth Hub clients** throughout January 2017 highlights that firms generally expect their investment plans to remain the same following the EU referendum result (61%).
- **Manufacturing Purchasing Mangers Index (M-PMI)** for January stood at 55.9 with the latest index outlining a 32-month high in output growth and continued upturns in new orders and employment. The headline M-PMI has remained above 50.0 for 6 months.
- **Services Purchasing Mangers Index (S-PMI)** shows that UK services continued to expand at the start of 2017. However, the sector saw the slowest rise in output since October 2016.

## Terms of trade, regulation & access to European funding

- **Rural Development Programme for England Growth Programme** - A national call for rural tourism infrastructure projects was launched on 25 January. Grants from £35,000 are available to fund the capital expenditure of tourism infrastructure projects.
- **Transnational Funding** – The Department for Communities and Local Government is holding an information day on the Northwest Europe Interreg Programme, 9 March in Manchester. Funding themes include: innovation, low carbon, and resource efficiency.

## Property investment, housing and planning

- **Official Housing Index data** suggest the vote to leave the EU has had little impact on house prices, with moderate growth in average sales this period. The latest average house price data for GM is £153,000, up £10,000 on the value 12 months ago.
- **Residential development** in Manchester has reached its highest level since 2008, with a raft of new buildings set to transform the city's skyline, according to Deloitte Real Estate's - Manchester Crane Survey.

## Economic inclusion

- **The Household Finance Index (HFI)** January 2017 shows households had a negative outlook on their financial wellbeing due to mounting price pressures and decreased household income from employment; and indicates further acceleration in inflation ahead.
- **Since the referendum result on 24th June 2016, claimant count unemployment has fallen** from just over 46,000 to 44,000 in GM. However, the claimant rate in GM (2.5%) is higher than in the North West (2.3%) and the UK (1.8%).

# Macro-economic trends and developments

## Macro-economy

- **UK gross domestic product (GDP)** was estimated to have increased by 0.6% during Quarter 4 (Oct to Dec) 2016, the same rate of growth as in the previous 2 quarters. Growth during Quarter 4 was dominated by services, with a strong contribution from consumer-focused industries such as retail sales and travel agency services. Overall, UK GDP was estimated to have increased by 2.0% during 2016, slowing slightly from 2.2% in 2015 and from 3.1% in 2014.<sup>(3)</sup>
- **The Bank of England's Monetary Policy Committee (MPC)** at its meeting ending on 1 February 2017, voted unanimously to maintain Bank Rate at 0.25%. As the MPC had observed at the time of the UK's referendum on membership of the EU, the appropriate path for monetary policy depends on the evolution of demand, potential supply, the exchange rate, and therefore inflation. The MPC has increased its central expectation for growth in 2017 to 2.0% and expects growth of 1.6% in 2018 and 1.7% in 2019.<sup>(4)</sup>
- **Domestic demand** has been stronger than expected during 2016, and there have been relatively few signs of the slowdown in consumer spending. Nevertheless, continued moderation in pay growth and higher import prices following sterling's depreciation are likely to mean materially weaker household real income growth over the coming few years. As a consequence, real consumer spending is likely to slow.
- **Latest export statistics (November 2016, published January 2017) show the value of exports** (EU and Non-EU) increased to £29.3 billion, and imports (EU and Non-EU) increased to £42.5 billion, compared with last month. Consequently the UK is a net importer this month, with imports exceeding exports by £13.2 billion. Exports to the UK's main trade partners were up during the month - US (£4.4bn), Germany (£3.2bn), Netherlands (£1.9bn), Switzerland (£1.9bn), France (£1.9bn).<sup>(5)</sup>

## Consumer sentiment

- **The Consumer Prices Index (CPI)** rose by 1.6% in the year to December 2016, compared with a 1.2% rise in the year to November. The rate in December was the highest since July 2014, when it was also 1.6%.
- The latest CPI – released 17 January shows that price movements for the majority of the broad groups of goods and services in the Index acted to increase the rate between November 2016 and December 2016. The main contributors to the increase in the rate were rises in air fares and the price of food, along with prices for motor fuels, which fell by less than they did a year ago.<sup>(6)</sup>

# Key sectors & business investment

## Business Investment

- **Research with MGC Business Growth Hub clients throughout January 2017 highlights that firms generally expect their investment plans to remain the same following the EU referendum result (61%).** The findings suggest **businesses are increasingly likely to expect the referendum decision not to impact on their recruitment intentions (64%).** The findings also suggest that access to the single market is not currently seen as a priority with two-fifths (43%) describing it as “unimportant”, and a quarter of businesses (25%) describing single market access as “somewhat important.”<sup>(7)</sup>

## CIPS Manufacturing Purchasing Managers Index - January 2017



## Manufacturing

- The UK manufacturing sector made a strong start to 2017. Output rose at the fastest rate since May 2014 as new order intakes expanded at a robust pace. However, input cost inflation surged to a survey record high and output charges also increased at one of the steepest rates in the series history.
- The seasonally adjusted Markit/CIPS Purchasing Managers' Index (PMI) posted 55.9 in January, only a couple of ticks below December's two-and-a-half year high of 56.1. The headline PMI has remained above the neutral mark of 50.0 for six months.<sup>(8)</sup>

## CIPS Services Purchasing Managers Index – January 2017



## Services

- The UK service sector continued to expand at the start of 2017 according to the latest PMI survey from IHS Markit and CIPS. However, the pace of growth in total business activity moderated for the first time in four months.
- The index remained above 50, at 54.5 for January 2017, compared with 56.2 in December 2016. On the price front, input costs rose at the highest rate since March 2011. New business and employment also increased but at slower rates.<sup>(9)</sup>

# Trade, regulation and access to European funding

## Trade, rules and regulatory developments

- The Government initiated the first stage of the Industrial Strategy on the 23rd January with the launch of a 12 week consultation, running until the 17th April, on an extensive industrial strategy discussion paper (“Building our Industrial Strategy: green paper”). The paper sets out an ambition to build an industrial strategy that addresses the long-term challenges facing the UK economy, with the overarching aims to improve living standards and economic growth by increasing productivity and driving growth across the whole country. The document is notable for its much stronger focus on both ‘deal making’ and on the importance of ‘place’. Government also announced the allocations for LEP areas in the Northern Powerhouse alongside the launch of the green paper.<sup>(10)</sup>
- The month was also marked by **Parliament’s vote to trigger Article 50**, and publication of the White Paper - **The United Kingdom’s exit from and new partnership with the European Union**, launched on 2 February. The White Paper sets out 12 themes of the government’s goals for negotiations with the EU and is an important marker for government. **Parliament vote**. The PM is on course to start the two-year Brexit process next month after MPs voted by 498 to 114, a government majority of 384, for the bill that gives her the power to invoke the EU treaty’s Article 50 exit clause.<sup>(11)</sup>
- **The International Trade Committee** continues its inquiry into post-Brexit UK trade options and the potential impact of alternative trading arrangements after the UK leaves the EU and also the future of trade with the Commonwealth. A first panel will look at whether the UK can expect to finalise a trade agreement with the EU in the two years before Brexit; the danger of a “cliff-edge” Brexit; and prospects for trade agreements with the rest of the world. The second panel will look at the opportunities for developing UK trading relationships with the Commonwealth once a Brexit deal has been concluded, including the scope for increasing UK exports; the future of trade with developing Commonwealth countries, in particular India, Canada and Australia.<sup>(12)</sup>

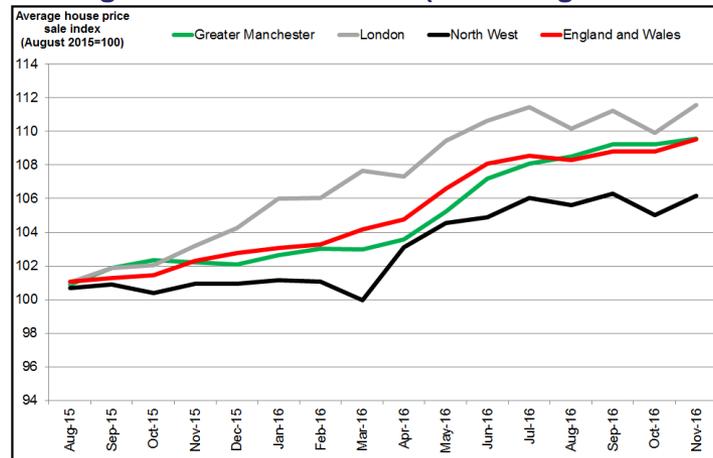
## European Funding

- Following the announcement from Environment Secretary Andrea Leadsom on the remaining uncommitted funding from the **Rural Development Programme for England (RDPE) Growth Programme** early in January, a national call for rural tourism infrastructure projects was launched on 25 January. Grants from £35,000 are available to GM organisations to fund the capital expenditure of tourism infrastructure projects that help the growth of the local rural economy and attract more visitors to the area. A morning workshop will be held on 15 February in Manchester to inform applicants of the application process.<sup>(13)</sup>
- **Transnational Funding**. The Department for Communities and Local Government is organising a National Info Day on the Northwest Europe Interreg programme on 9 March 2017 in Manchester. The programme runs two calls a year and supports cross-border collaboration projects under three priorities - innovation, low carbon and resource efficiency.<sup>(14)</sup>

# Property and investment, housing, and planning

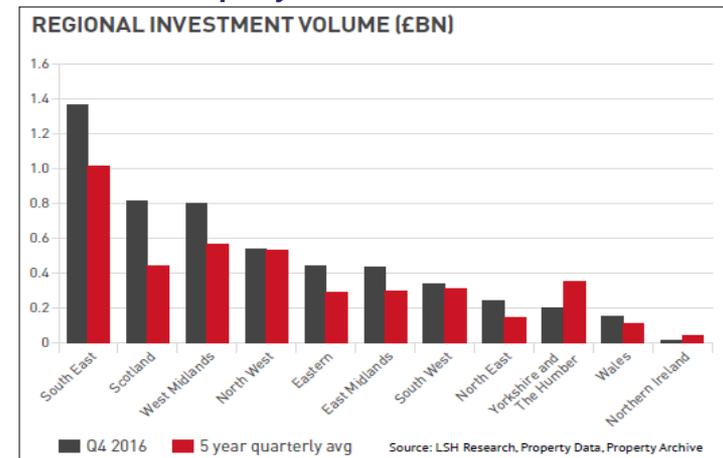
- **Housing White Paper ‘Fixing our broken housing market’**, published 7 February. The paper outlines initiatives to help to increase housing supply in England, including: placing an expectation on councils and developers that land will be used more efficiently, by building at a higher density and taller; reforming the completion notice process in order to encourage development; an expansion of the current Help to Buy ISA - which provides 25% bonus on savings of up to £4,000 a year on purchasing a first home or turning 60; and a consultation on the principle of a standardised way of calculating housing demand in the planning system.<sup>(15)</sup>
- **House prices in the North West are set to rise by 18% over the next five years**, according to the Manchester Residential Predictions Seminar. A combination of high demand and low supply means that both rents and house prices will see their values rise, despite UK-wide uncertainty. JLL predicts that prices in Manchester will grow by 28% in the next five years.<sup>(16)</sup>
- **Residential development** in Manchester has reached its highest level since 2008, with a raft of new buildings set to transform the city's skyline, according to Deloitte Real Estate's Manchester Crane Survey. A total of 22 new residential schemes have started construction onsite, eight more than the previous high of 14 in 2008. The annual survey, now in its 16th year, reports that 6,963 residential units are currently under construction, compared with the figure in last year's crane survey of 2,982.<sup>(17)</sup>

**Average House Prices Sales (Index August 2015=100)**



- **Official Housing Index** data from the Land Registry suggest the vote to leave the EU has had little impact on house prices, with moderate growth in average sales this period. The latest house price data for GM shows the average price of £153,000 (November 2016) is up from £152,000 the previous month, and up £10,000 on the value in November 2015.<sup>(18)</sup>

**Property and Investment – Offices**

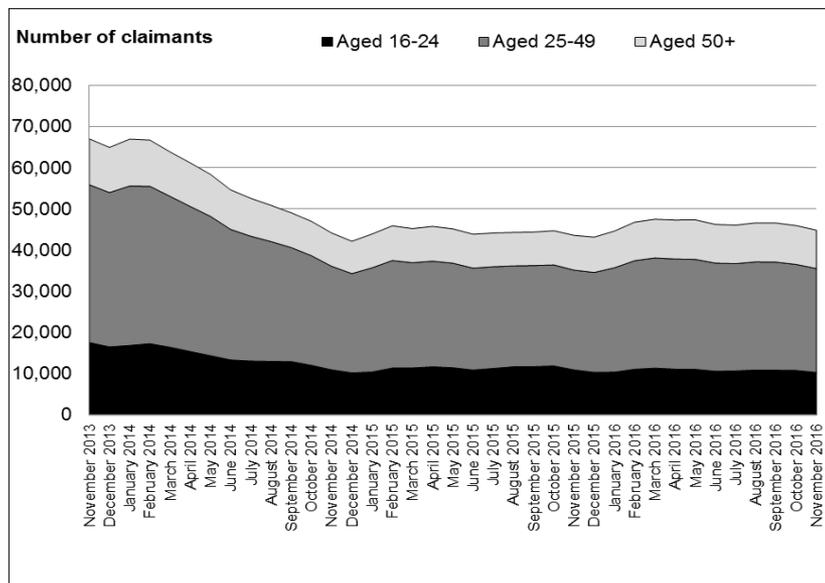


- **Office markets.** According to Lambert Smith Hampton, alongside Central London offices, the rebound in Q4 also reflected strong activity in the UK's regional office markets – including the North West. Across 2016 as a whole, activity in the regions was healthy, with annual volume up 8% on a 5 year average.<sup>(19)</sup>

# Economic Inclusion

- **The Government White Paper – ‘Exit from and new partnership with the European Union’** makes a commitment to protect and enhance the rights people have at work, as the UK converts the body of EU law into domestic legislation. This section looks at factors affecting, and influenced by, economic inclusion.
- **The Household Finance Index (HFI)** compiled by Markit Economics provides the earliest indication of changes in UK household finances each month. Results for January 2017 show households had a negative outlook on their financial wellbeing due to mounting price pressures and decreased household income from employment. With regards to inflation, the survey indicates households predict further acceleration in inflation over the coming 12 months.<sup>(20)</sup>
- **Personal Debt.** Data from the Bank of England shows a month on month increase in personal debt from January 2016. In the year to December 2016 personal debt grew 10.6% to £193 billion in the UK, the highest level since December 2008.<sup>(21)</sup>
- Following the raised projection in November, **the Bank of England has upgraded its forecast for UK growth** again, predicting that **Gross Domestic Product (GDP) will increase by 2% in 2017** and low levels of unemployment will continue. This will be close to 5% of the population, rather than rising to 5.5% as previously predicted.<sup>(22)</sup>

**Claimant count (JSA and UC) unemployed by age**



**Monthly Unemployment by age of resident**

- **Since the referendum result on 24th June 2016, the claimant count unemployment has fallen** from just over 46,000 to 44,000 in GM, a 6.0% fall, and a 0.1 percentage point change in the claimant rate up to December 2016. This compares to a fall of 2.0% in the UK level, and a 0.1 percentage point fall in the UK rate.
- **The GM claimant count has seen a month on month decrease since August 2016, and has decreased by 3.0% in December 2016.** However this is up 1.3% from December 2015. As a proportion of working age residents, the **GM claimant rate (2.5%) remains higher than that of the North West (2.3%) and the UK (1.8%).**
- **GM unemployment in December has seen a decrease in the number of claimants across all age groups and is down by 1,300. The largest decrease is observed in claimants aged 16-24, down 7.1% from November 2016 (-685).** The claimant level for 25 to 49 year olds has decreased by 2.4% (-585), with the claimant level for 50+ showing the smallest decrease of 0.4%.<sup>(23)</sup>

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<b>Contact</b>	<p><b>New Economy Research Team</b></p> <p>To subscribe, please email: <a href="mailto:Research@neweconomymanchester.com">Research@neweconomymanchester.com</a></p>