GROWTH COMPANY COVID-19 IMPACT SURVEY

RESULTS FROM SURVEY INCEPTION TO DATE
AND FOR THE WEEK 28TH APRIL TO 4TH MAY

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OVERVIEW – GROWTH COMPANY COVID-19 IMPACT SURVEY – 05 MAY

The Growth Company Covid-19 Impact Survey is a live index of business sentiment in Greater Manchester, the UK's largest poll of its type at a city-region level. It supports the Growth Company and partners in meeting the most pressing needs of UK business – helping to mitigate the economic impact of coronavirus. Findings are reported to the Greater Manchester Resilience Forum, which meets weekly to share intelligence and co-ordinate the coronavirus response.

Headline summary findings based on the aggregate views of just under 2,000 respondents since the start of the survey* (Latest weekly data – 28 April 04 May in brackets), shows:

Covid19 continues to ebb away at economic activity

- Nearly every business (91%) regardless of sector or size is now impacted by CV19 and this has steadily increased over time (starting at 35% in first week March).
- The number of businesses who have manged to escape C19 impact entirely continues to fall, now at 4% (starting at 31% who said no impact at all in the first week) .
- The initial impacts were felt more severely in the Hospitality, Leisure and Tourism sector, with 37% of firms in the sector reporting an immediate impact. The latest figures show that over four-fifths of the sector reporting major impacts on business.

Businesses are reporting a 'treble' of impacts

- Income and cash are the biggest impact with the latest figures showing over three quarters (76%) of those impacted experiencing a **decline in sales** and almost 40% have resulting **cash-flow** problems (49% and 22% respectively in the first/week-one survey).
- **Cash reserves are now also under severe pressure**, with over a quarter (27.5%) of businesses no more than three months supply; and worryingly, a further 20% - this week - who are unsure of their cashflow timeframe.
- **Major supply chain issues are now affecting over one-in ten** (12%) businesses, concentrated in Retail/Wholesale (30%) and Manufacturing (20%); and worryingly in Life Sciences (29%).
- **Least constrained by supply chain are understandably service related businesses** although it is interesting of the 54 Health and Social Care businesses captured in the survey to date, a relatively low 7% are stating problems - although the health impact could be significant.

Despite severe impacts, the survey reveals resilient businesses

- **Alongside major challenges facing business, some firms have reported rising sales.** 7% of firms in the last week reported growth, this has remained at the same level since the initial survey week. This would suggest a steady core of firms experiencing some form of growth/rising sales.
- By sector, more than 20% of businesses in Life Sciences, and over 25% in Agriculture have experienced increasing sales, along with Education (15%), and Manufacturing (10%).

OVERVIEW – COVID-19 GROWTH COMPANY BUSINESS SURVEY – 05 MAY

Employee Impacts

- **Around a one-in-ten 12% of businesses are impacted by staff isolation or sickness**, and whilst this has fallen a little in recent weeks, with Life Sciences (36%) and Manufacturing (32%) highest hit, whilst in Education just under 10% of establishments are affected.
- **Staff on furlough is now substantial with around half businesses in the last week utilising the scheme**; and of these 62% had furloughed at least half their staff (54% across all respondents since the survey began). These findings echo the 6 million employees currently furloughed across the UK.
- **The use of furlough is highest in Construction (74%), Hospitality (64%) and Manufacturing (61%).** It's use in Health and Social care is understandably lower at 31% of organisations, but also in Creative, Digital & Technology firms (33%) and Business/Financial & Professional Services (40%).
- **Currently very few businesses are reporting they have, or plan to make redundancies.** Less than 3% of all respondents said they had made redundancies, but with a further 15% in the last week said they are likely to have this issue on their future agenda.

Support for Business

- **Just under two-fifths (39%) of businesses are seeking some form of government loan or grant support**, and correspondingly – in terms of support requested by businesses, over 50% of businesses to date (43% in the last week) are seeking financial support/adv ice, and rising numbers of firms are seeking support for business planning (up to 43% of firms this week).

Results by locality

- **The survey results show that all parts and sectors of Greater Manchester's economy have been impacted by coronavirus.** In particular, increasing numbers of firms are 'furloughing' staff. **The proportion of firms furloughing by Local Authority area varies significantly**, with the highest proportion in Stockport, Tameside, Rochdale, Bury and Bolton. (more details are included in the report).

For more information on the survey findings, contact: ***Sabirah.chowdhury@growthco.uk***

Growth Company COVID-19 Survey Methodology: Weekly telephone survey conducted by Growth Company advisors.

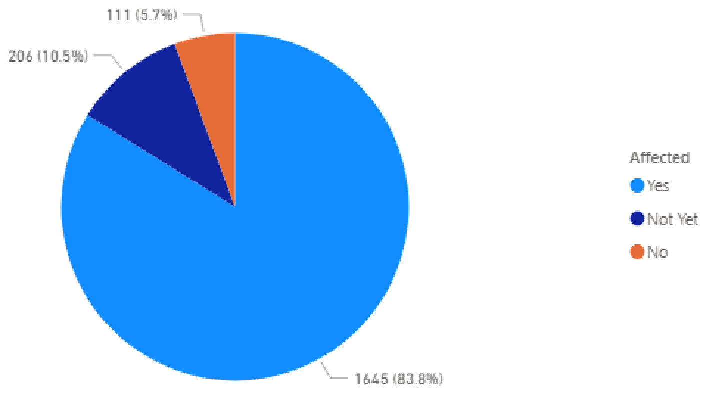
Results are compiled into a series of aggregate/rolling totals for survey variables, as well as presenting the results from firms during the latest study week to show change over time. * Note: A*ggregate result since survey began 12.3.2020*.

DATA ANNEX: HEADLINE IMPACTS

Note: This is a live database and some results may not match up exactly with other detailed tables, as screen-shots are taken at different times

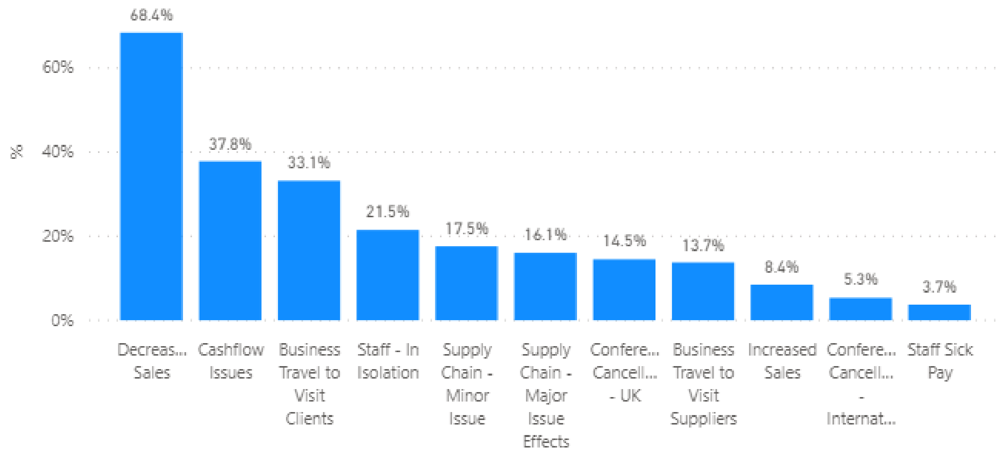
ALL RESPONDENTS - AGGREGATE RESULTS SINCE SURVEY STARTED 12 MARCH

Has your firm been affected by C19?



83.8% impact yes. 10.5% not yet. 5.7% no. Total n=1,962

If yes, what are the main impacts on your business?

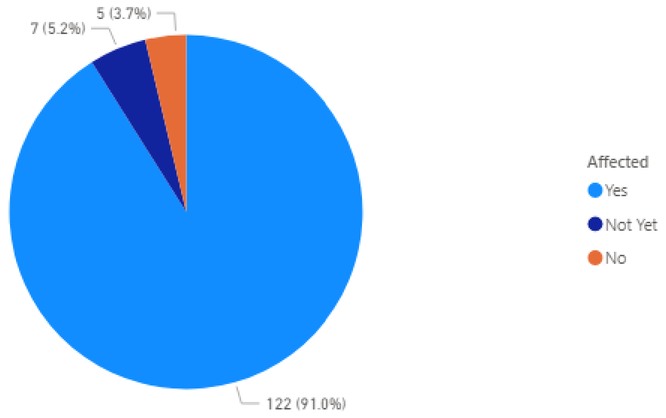


Top issues (previous figures in brackets)

- Sales decreased: 68.4% (67.7%)
- Cashflow issues: 37.8% (37.3%)
- Business travel to clients: 33.1% (32.7%)
- Staff in isolation 21.5% (22.2%)
- Minor supply chain impacts 17.5% (17.9%)
- UK Conferences cancelled: 14.5% (14.9%)

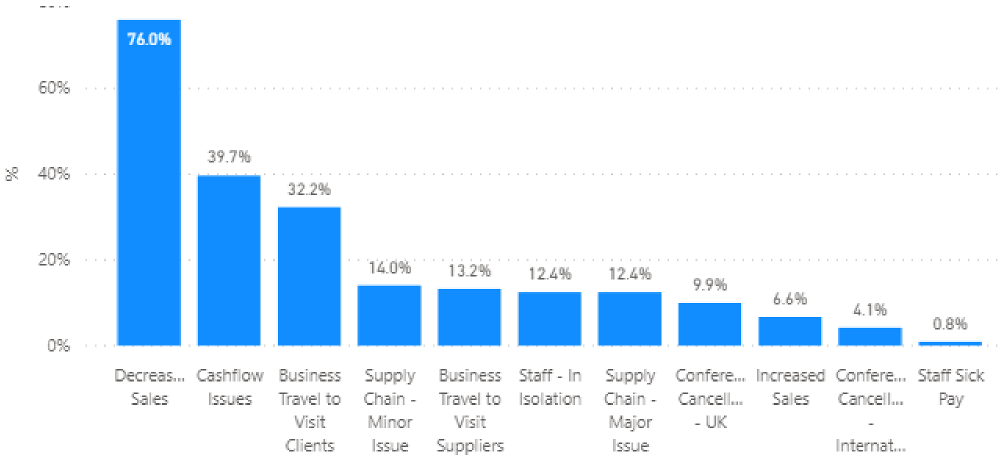
ALL RESPONDENTS - IN-WEEK FIGURES, 28st APRIL to 4th May

Has your firm been affected by C19? (latest week)



91.0% impact yes. 5.2% not yet. 3.7% no. Total n=134

If yes, what are the main impacts on your business?



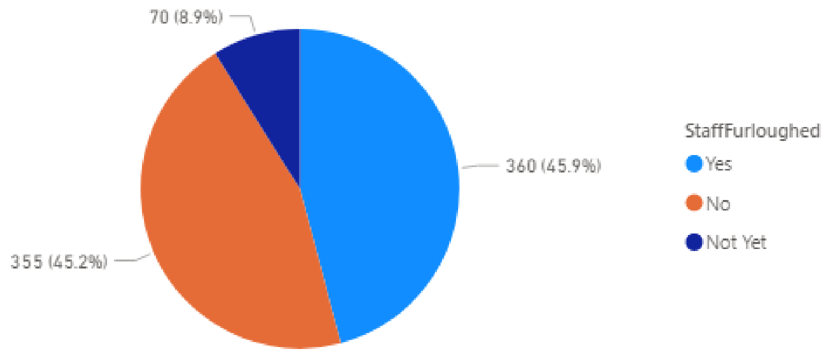
Top issues (previous figures in brackets)

- Sales decreased: 76.0% (72.0%)
- Cashflow issues: 39.7% (28.0%)
- Business travel to clients: 32.2% (38.1%)
- Minor supply chain impacts 14.0% (14.4%)
- Business travel to see suppliers 13.2% (15.3%)

RESPONSE: FURLOUGH STAFF

ALL RESPONDENTS - AGGREGATE RESULTS SINCE SURVEY STARTED 12 MARCH

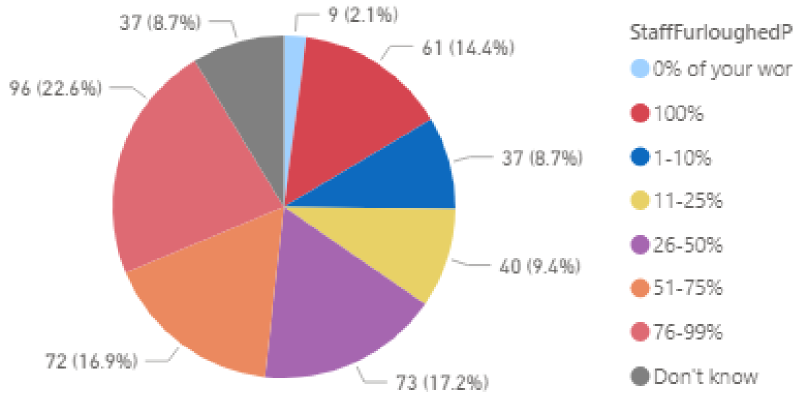
Have you furloughed staff?



- **Yes: 45.9% (43.6%)**
- Not Yet: 8.9% (9.9%)
- No: 45.2% (46.5%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

How many employees have you / do you anticipate having to furlough?

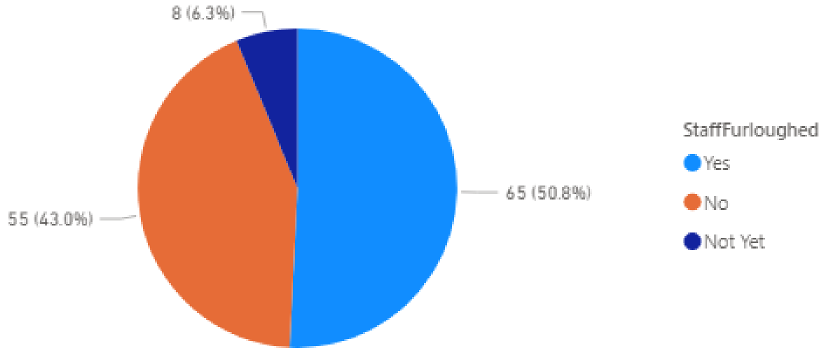


- 53.9% (51.0%) said they have/intend to furlough more than half their staff.

Figures based on number of respondents furloughing staff, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

ALL RESPONDENTS - IN-WEEK FIGURES, 28st APRIL to 4th May

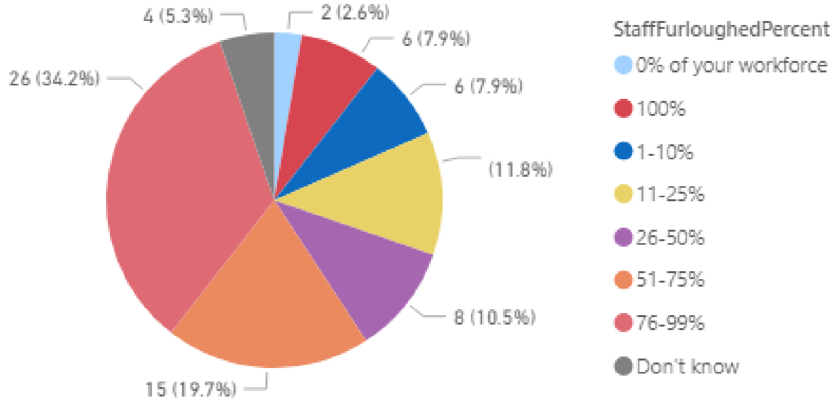
Have you furloughed staff?



- Yes: 50.8% (48.4%)
- Not Yet: 6.3% (9.8%)
- No: 43.0% (41.8%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

How many employees have you / do you anticipate having to furlough?



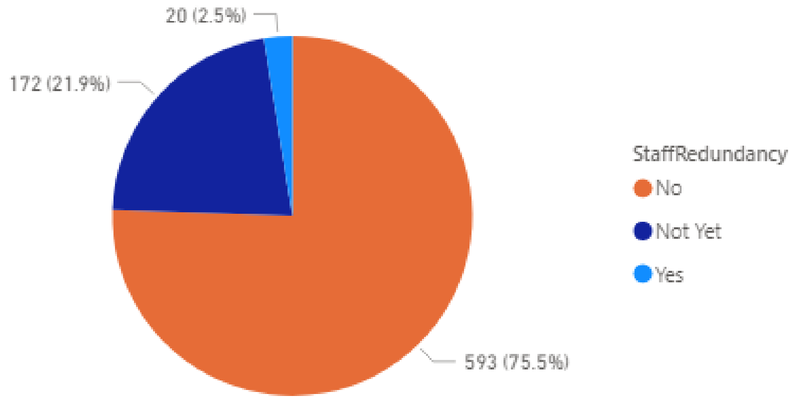
- Of those considering furloughs, **61.8% of firms this week said that they would furlough more than half their staff.**

Figures based on number of respondents furloughing staff. Note figures may differ from detailed tables in back of report due to use of 'live' data

RESPONSE: RISK OF REDUNDANCY

ALL RESPONDENTS - AGGREGATE RESULTS SINCE SURVEY STARTED 12 MARCH

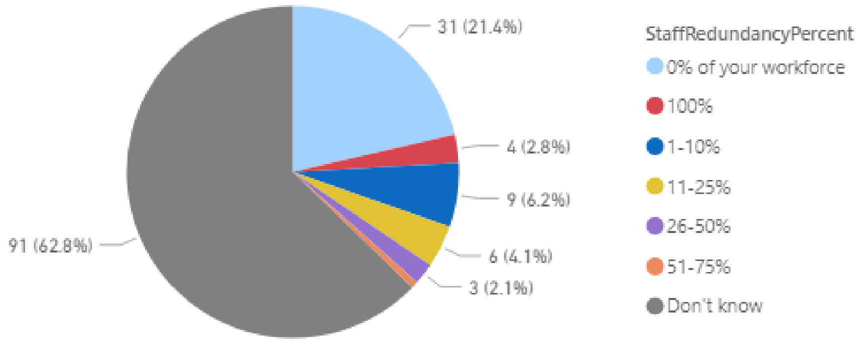
Have you, or do you plan to, lay off staff / make redundancies as a result of the outbreak?



- Yes: 2.5% (2.7%)
- Not Yet: 21.9% (23.4%)
- No: 75.5% (73.9%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

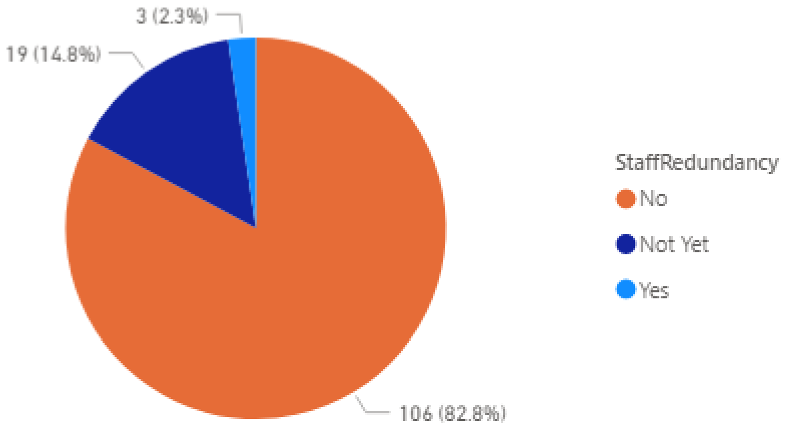
How many employees have you / do you anticipate having to make redundant?



- 22 firms said that they had been considering making redundancies to date, of these 5 said that would relate to at least 50% of staff.

ALL RESPONDENTS - IN-WEEK FIGURES, 28st APRIL to 4th May

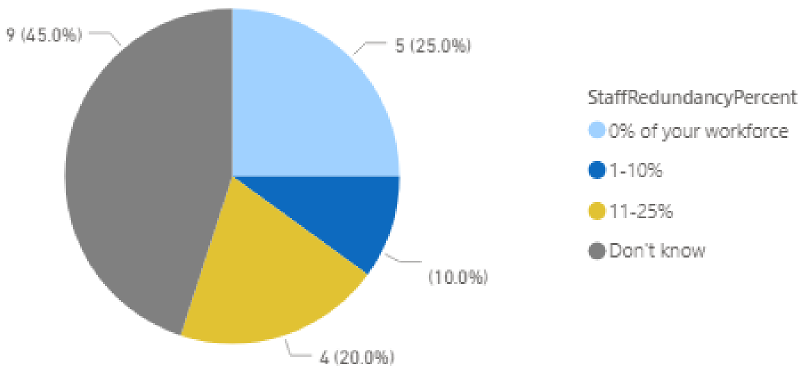
Have you, or do you plan to, lay off staff / make redundancies as a result of the outbreak?



- Yes: 2.3% (4.1%)
- Not Yet: 14.8% (29.3%)
- No: 82.8% (66.7%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

How many employees have you / do you anticipate having to make redundant?

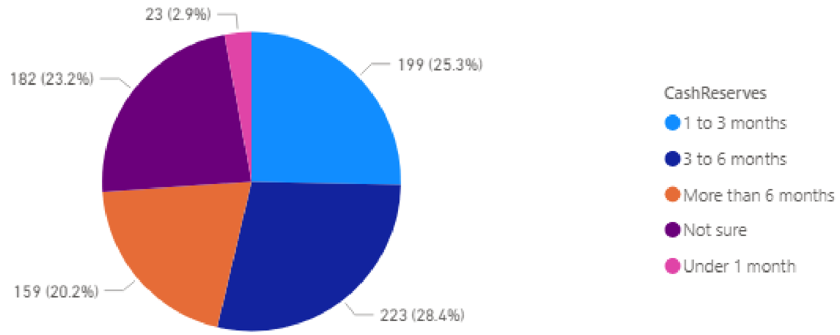


- Of those considering redundancies, **six** firms **during this week** said that they would anticipate making staff redundant; and a **further five** anticipate redundancies but couldn't say what % of their workforce.

RESERVES, ACCESS TO LOANS/GRANTS, FURTHER SUPPORT

ALL RESPONDENTS - AGGREGATE RESULTS SINCE SURVEY STARTED 12 MARCH

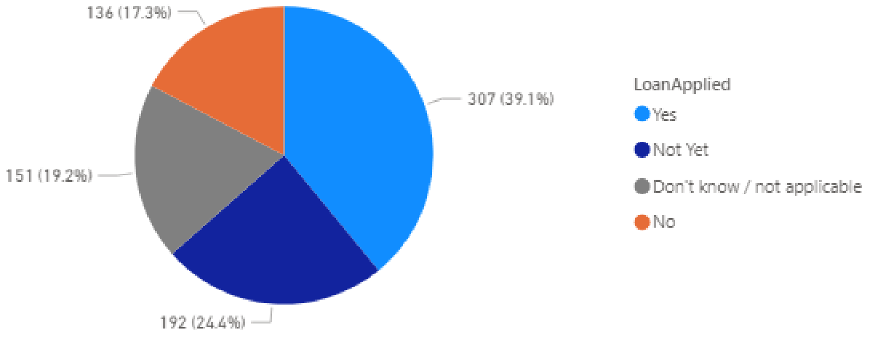
How long do you believe you can sustain your organisation on your existing financial reserves?



- <1 Month: 2.9% (2.4%)
- 1-3 Mths: 25.3% (25.8%)
- 3-6 Mths: 28.4% (27.9%)
- 6+ mths: 20.2% (19.7%)
- Not Sure: 23.2% (24.3%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

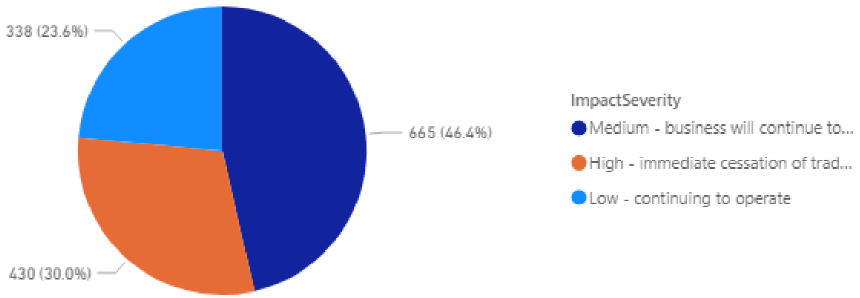
Have you applied for or intend to access loans or grants to help business cope with the outbreak?



- Yes: 39.1% (37.2%)
- Not Yet: 24.4% (25.6%)
- No: 17.3% (17.4%)
- Don't Know: 19.2% (19.8%)

ALL RESPONDENTS - AGGREGATE RESULTS SINCE SURVEY STARTED 12 MARCH

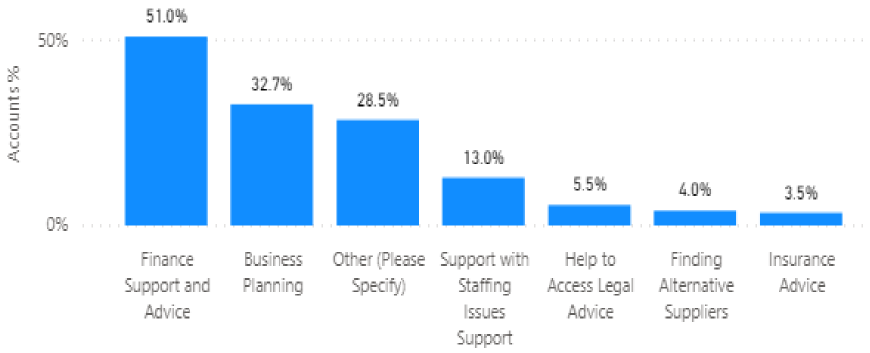
What is the overall impact on your business? (advisor judgement based on interview content)



- High: 30.0% (30.0%)
- Medium: 46.4% (45.9%)
- Low: 23.6% (24.1%)

Figures based on number of respondents, previous figure in brackets. Note figures may differ from detailed tables in back of report due to use of 'live' data

Where would you appreciate further business support and information?



- **Finance Support and Advice: 51.0% (50.9%)**
- Business Planning: 32.7% (31.4%), - rising to 43% for this week only data
- Other: 24.4% (29.4%). Detail: **particularly support with accessing grants**

IMPACTS (ALL TO DATE) BY LOCAL AUTHORITY	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM - percent	ALL - percent
IMPACT HEADLINES (note that this table is based on live data and the results may vary slightly to the headline results presented in charts earlier in the report) ***Note: response rates of less than 5 firms have been suppressed and marked #***												
Yes	84.1%	81.4%	83.6%	88.4%	83.0%	83.6%	85.0%	83.5%	89.7%	86.2%	84.7%	83.8%
Not yet	12.1%	11.9%	10.6%	9.3%	13.3%	12.4%	8.3%	10.7%	7.7%	7.3%	10.4%	10.5%
No	4.5%	7.6%	6.3%	3.9%	5.9%	4.0%	7.8%	7.8%	3.2%	7.3%	5.8%	5.7%
Respondents n=	132	118	432	129	135	177	180	103	155	123	1,684	1,962
IMPACT ISSUES (OF THOSE SAYING 'YES') ***Note: response rates of less than 5 firms have been suppressed and marked #***												
Business Travel to Visit Clients	39.7%	26.0%	39.2%	22.6%	23.7%	32.3%	28.8%	39.1%	32.6%	36.1%	33.2%	33.1%
Business Travel to Visit Suppliers	19.0%	9.0%	15.1%	10.4%	10.5%	14.6%	10.3%	11.5%	9.2%	14.8%	12.9%	13.7%
Cashflow issues	42.2%	44.0%	39.9%	37.4%	44.7%	38.0%	31.4%	41.4%	32.6%	43.5%	39.1%	37.8%
Conference / Event Cancel (Intern'l)	7.8%	5.0%	7.9%	4.3%	2.6%	4.4%	1.3%	4.6%	3.5%	3.7%	5.0%	5.3%
Conference / Event Cancel (UK)	18.1%	9.0%	20.4%	8.7%	5.3%	19.6%	8.3%	11.5%	12.8%	15.7%	14.4%	14.5%
Decreased sales	70.7%	70.0%	70.1%	67.0%	69.3%	77.8%	69.9%	65.5%	66.0%	68.5%	69.8%	68.4%
Increased sales	13.8%	5.0%	6.6%	8.7%	10.5%	5.7%	11.5%	3.4%	9.2%	9.3%	8.2%	8.4%
Staff in isolation	17.2%	20.0%	19.3%	25.2%	18.4%	17.7%	21.8%	21.8%	12.8%	28.7%	19.9%	21.5%
Staff sick pay	4.3%	3.0%	1.9%	2.6%	4.4%	2.5%	3.8%	4.6%	4.3%	1.9%	3.1%	3.7%
Supply chain (major issues)	22.4%	17.0%	15.9%	14.8%	13.2%	15.8%	12.8%	18.4%	14.9%	16.7%	15.9%	16.1%
Supply chain (minor issues)	19.0%	17.0%	15.6%	13.9%	15.8%	20.9%	12.2%	16.1%	14.2%	26.9%	16.8%	17.5%
Respondents n=	**116**	**100**	**377**	**115**	**114**	**157**	**156**	**87**	**141**	**108**	**1,471**	**1,705**
WORKFORCE ACTIVITY ***Note: response rates of less than 5 firms have been suppressed and marked #***												
Staff Furlough – Yes %	42.9%	43.9%	40.6%	36.0%	54.5%	44.2%	56.3%	54.8%	37.1%	44.2%	44.9%	45.9%
Furlough (of yes) % 50%+ of staff	66.7%	83.3%	52.4%	44.4%	61.1%	44.1%	65.0%	69.6%	50.0%	68.4%	58.9	53.9%
CASH RESERVES, ABLE TO SURVIVE: ***Note: response rates of less than 5 firms have been suppressed and marked #***												
< 1 Month	1.8%	4.9%	5.9%	1.5%	1.3%	4.8%	1.4%	2.3%	1.8%	4.9%	2.7%	2.9%
1 up to 3 months	19.6%	36.6%	28.8%	46.0%	9.1%	21.8%	33.8%	28.6%	21.4%	23.3%	26.5%	25.3%
3 up to 6 months	26.8%	17.1%	34.6%	26.0%	30.3%	30.8%	19.7%	16.7%	40.0%	27.9%	28.7%	28.4%
More than 6 months	14.3%	17.1%	16.3%	12.0%	22.7%	26.9%	28.2%	21.4%	18.6%	25.6%	20.1%	20.2%
Unsure	37.5%	24.4%	15.0%	16.0%	36.4%	19.2%	18.3%	28.6%	20.0%	20.9%	22.3%	23.2%
Respondents n=	56	**41**	**152**	**50**	**66**	**77**	**71**	**42**	**70**	**43**	668	786

IMPACTS (ALL TO DATE) BY SECTOR	Agriculture Forestry Fishing	Business, Finance, Prof Services	Construc-tion	Creative, Digital & Technology	Education	Engineering	Green (Waste, Energy Recycling)	Health and Social Care	Hospitality, Tourism & Sport	Life Science	Logistics	Manufact-uring	Retail & Wholesale	Other services	Low Carbon Env Goods & Services
IMPACT HEADLINES (where sector not known – not shown in the figures below) *Note: response rates of less than 5 firms have been suppressed and marked #.* ***Further work in progress to capture all Low Carbon across sectors. Public Admin removed (<=10 responses)***															
Yes	85.7%	84.8%	86.2%	80.7%	98.0%	86.5%	86.8%	82.9%	86.9%	76.5%	88.6%	86.3%	86.6%	85.9%	Tba
Not yet	7.1%	12.1%	11.2%	19.0%	6.1%	11.5%	17.0%	12.9%	15.5%	11.8%	2.9%	16.1%	16.1%	12.7%	Tba
No	7.1%	8.7%	10.3%	8.9%	2.0%	5.8%	5.7%	5.7%	7.1%	17.6%	11.4%	4.7%	5.1%	8.5%	Tba
Respondents n=	14	323	116	337	49	52	53	70	84	17	35	466	217	71	Tba
IMPACT ISSUES (OF THOSE SAYING 'YES') *Note: response rates of less than 5 firms have been suppressed and marked #*															
Business Travel to Visit Clients	41.7%	38.6%	43.9%	32.1%	40.0%	40.9%	45.8%	27.8%	19.2%	50.0%	23.3%	32.9%	25.3%	16.9%	Tba
Business Travel to Visit Suppliers	16.7%	6.8%	15.3%	10.1%	8.9%	20.5%	16.7%	7.4%	6.8%	35.7%	6.7%	20.8%	17.2%	8.5%	Tba
Cashflow issues	25.0%	36.1%	42.9%	32.8%	42.2%	36.4%	41.7%	42.6%	63.0%	42.9%	43.3%	33.8%	40.9%	37.3%	Tba
Conference / Event Cancel (Intern'l)	8.3%	4.6%	1.0%	6.3%	4.4%	13.6%	0%	1.9%	4.1%	7.1%	3.3%	6.0%	7.1%	3.4%	Tba
Conference / Event Cancel (UK)	16.7%	13.9%	3.1%	18.5%	26.7%	11.4%	6.3%	20.4%	26.0%	14.3%	3.3%	11.6%	14.1%	6.8%	Tba
Decreased sales	58.3%	67.9%	75.5%	72.8%	64.4%	65.9%	70.8%	61.1%	83.6%	50.0%	70.0%	62.8%	71.7%	72.9%	Tba
Increased sales	25.0%	7.5%	1.0%	6.6%	15.6%	6.8%	8.3%	3.7%	2.7%	21.4%	6.7%	10.4%	11.1%	11.9%	Tba
Staff in isolation	25.0%	16.4%	18.4%	14.3%	8.9%	27.3%	22.9%	25.9%	19.2%	35.7%	16.7%	31.6%	20.2%	16.9%	Tba
Staff sick pay	0.0%	2.5%	4.1%	2.1%	4.4%	4.5%	0%	13.0%	1.4%	0%	0%	6.3%	3.0%	3.4%	Tba
Supply chain (major issues)	16.7%	11.1%	20.4%	8.0%	11.1%	13.6%	12.5%	7.4%	11.0%	28.6%	20.0%	20.8%	30.8%	11.9%	Tba
Supply chain (minor issues)	8.3%	10.4%	30.6%	9.8%	8.9%	18.2%	8.3%	5.6%	15.1%	35.7%	6.7%	26.3%	24.2%	10.2%	Tba
Respondents n=	**12**	**280**	**98**	**287**	**45**	**44**	**48**	**54**	**73**	**14**	**30**	**414**	**198**	**59**	**Tba**
WORKFORCE ACTIVITY *Note: response rates of less than 5 firms have been suppressed and marked #*															
Staff Furlough – Yes %	#	39.6%	74.3%	32.6%	24.8%	#	65.5%	30.5%	64.3%	#	41.0%	61.3%	31.0%	46.3%	Tba
Furlough (of yes) % 50%+ of staff	#	57.4%	76.4%	44.5%	50.0%	#	66.7%	44.4%	68.4%	#	87.5%	60.0%	60.1%	66.6%	Tba
CASH RESERVES, ABLE TO SURVIVE: *Note: response rates of less than 5 firms have been suppressed and marked #*															
< 1 Month	#	2.3%	2.2%	3.8%	0%	#	7.1%	11.1%	10.0%	#	0%	0%	3.1%	2.6%	Tba
1 up to 3 months	#	26.7%	39.1%	30.5%	17.4%	#	17.9%	25.9%	26.7%	#	41.2%	17.8%	21.9%	36.8%	Tba
3 up to 6 months	#	29.0%	23.9%	32.1%	34.8%	#	17.9%	33.3%	20.0%	#	17.6%	30.5%	33.3%	21.1%	Tba
More than 6 months	#	19.8%	13.0%	16.0%	21.7%	#	32.1%	18.5%	13.3%	#	11.8%	23.6%	24.0%	18.4%	Tba
Unsure	#	22.1%	21.7%	18.3%	26.1%	#	28.6%	11.1%	30.0%	#	29.4%	28.2%	17.7%	21.1%	Tba
Respondents n=	**<=10**	**131**	**46**	**131**	**23**	**<=10**	**28**	**27**	**30**	**<=10**	**17**	**174**	**96**	**38**	**Tba**

WEEKLY IMPACTS (GM & ALL RESPONDENTS)	CURRENT WEEK TOTALS		PREVIOUS WEEK TOTALS		DATA FROM START OF SURVEY TO DATE	
	GM - percent	ALL - percent	GM - percent	ALL - percent	GM - percent	ALL - percent
IMPACT HEADLINES (note that this table is based on live data and the results may vary slightly to the headline results presented in charts earlier in the report) *Note: response rates of less than 5 firms have been suppressed and marked #*						
Yes	90.4%	91.0%	93.1%	91.1%	84.7%	83.8%
Not yet	5.3%	5.2%	5.0%	7.3%	10.4%	10.5%
No	4.4%	3.7%	2.0%	1.6%	5.8%	5.7%
Respondents n=	**114**	**134**	**101**	**124**	1,684	1,962
IMPACT ISSUES (OF THOSE SAYING 'YES')						
Business Travel to Visit Clients	33.0%	32.2%	36.8%	37.3%	33.2%	33.1%
Business Travel to Visit Suppliers	14.6%	13.2%	13.7%	15.3%	12.9%	13.7%
Cashflow issues	40.8%	39.7%	33.7%	28.0%	39.1%	37.8%
Conference / Event Cancel (Intern'l)	4.9%	4.1%	3.2%	4.2%	5.0%	5.3%
Conference / Event Cancel (UK)	11.7%	9.9%	13.7%	11.9%	14.4%	14.5%
Decreased sales	78.6%	76.0%	71.6%	72.0%	69.8%	68.4%
Increased sales	6.8%	6.6%	14.7%	11.9%	8.2%	8.4%
Staff in isolation	10.7%	12.4%	15.8%	17.8%	19.9%	21.5%
Staff sick pay	1.0%	0.8%	1.1%	0.9%	3.1%	3.7%
Supply chain (major issues)	12.6%	12.4%	15.8%	14.4%	15.9%	16.1%
Supply chain (minor issues)	12.6%	14.0%	11.6%	13.6%	16.8%	17.5%
Respondents n=	**103**	**121**	**95**	**118**	**1,471**	**1,705**
WORKFORCE ACTIVITY						
Staff Furlough – Yes %	47.2%	50.8%	47.5%	48.4%	44.9%	45.9%
Furlough (of yes) % 50%+ of staff	74.5%	61.8%	50.0%	57.6%	58.9	53.9%
CASH RESERVES, ABLE TO SURVIVE:						
< 1 Month	2.8%	4.6%	1.0%	1.7%	2.7%	2.9%
1 up to 3 months	25.9%	22.9%	21.4%	22.3%	26.5%	25.3%
3 up to 6 months	28.7%	26.7%	28.6%	26.4%	28.7%	28.4%
More than 6 months	25.0%	26.0%	23.5%	24.0%	20.1%	20.2%
Unsure	17.6%	19.8%	25.5%	26.4%	22.3%	23.2%
Respondents n=	**108**	**131**	**98**	**121**	668	786