

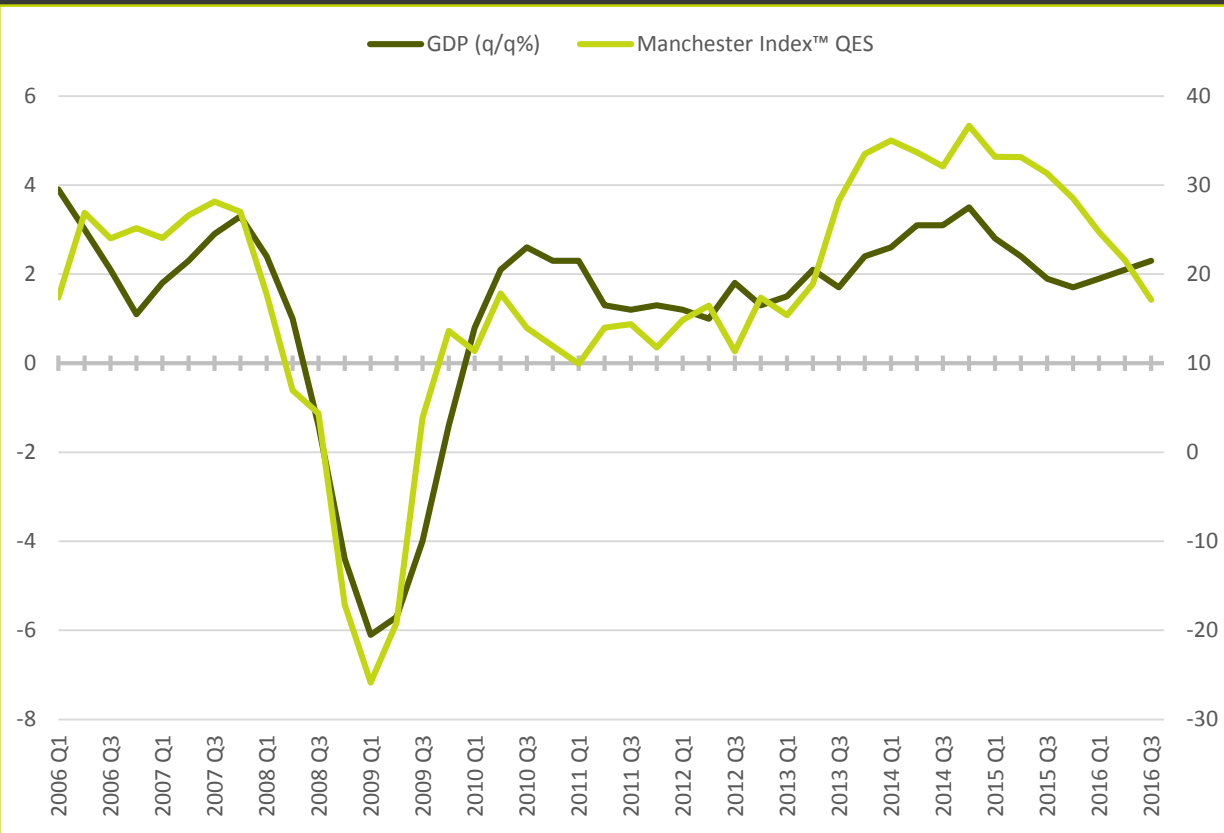
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# Monthly Economic Update December 2016

Greater Manchester Chamber of Commerce



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GDP growth, which has been increasing over the last three quarters, overtakes the Manchester Index, which has been falling rapidly over the last 18 months. A softer outlook for GM than UK.



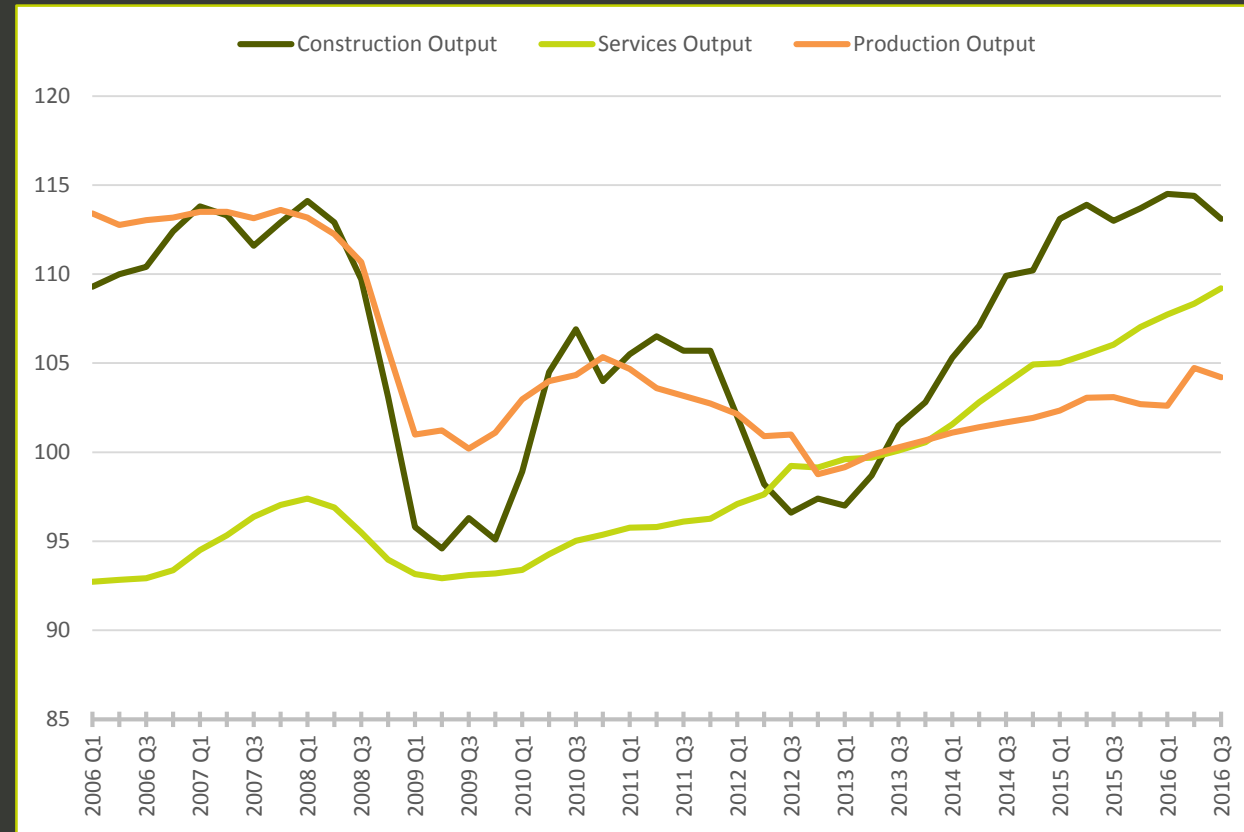
Both CPI inflation and wage growth increased slightly in Q2 and Q3. Effects of low interest rates starting to feed through.



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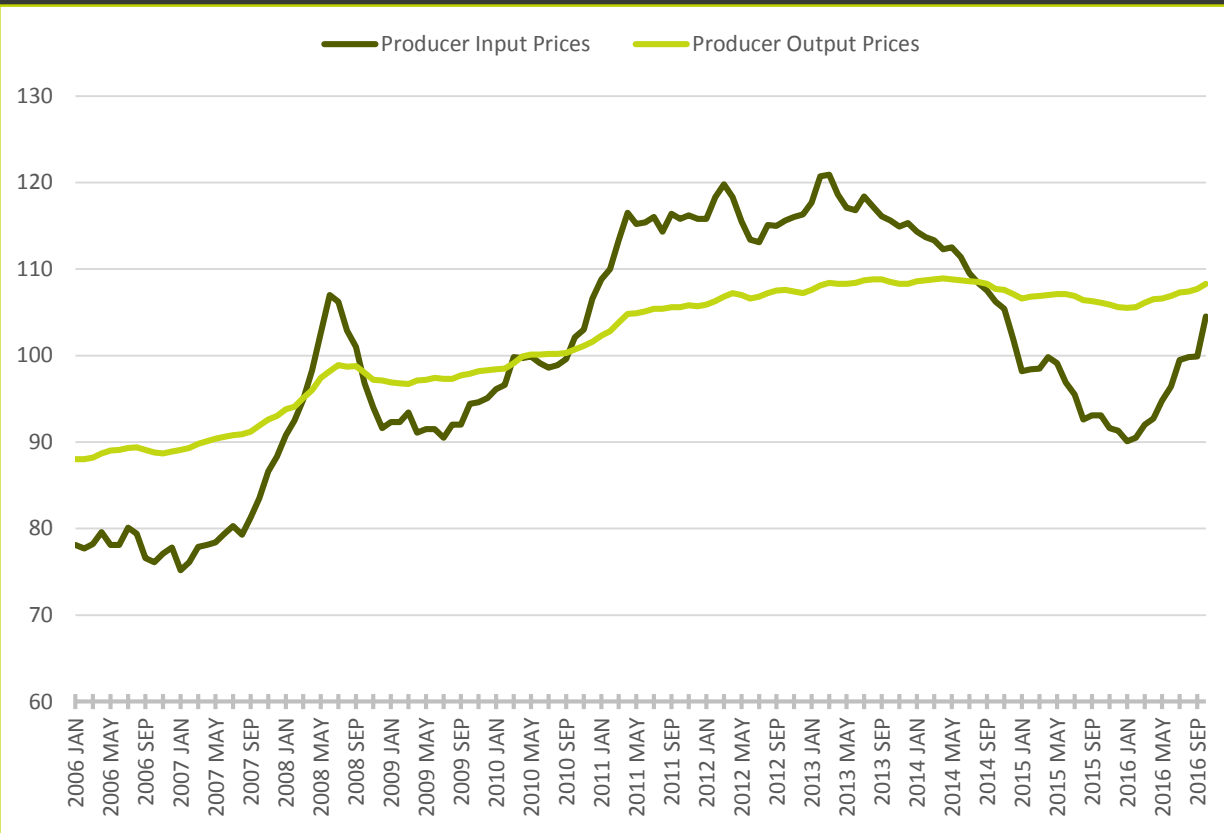
The economy remains at practical full employment.



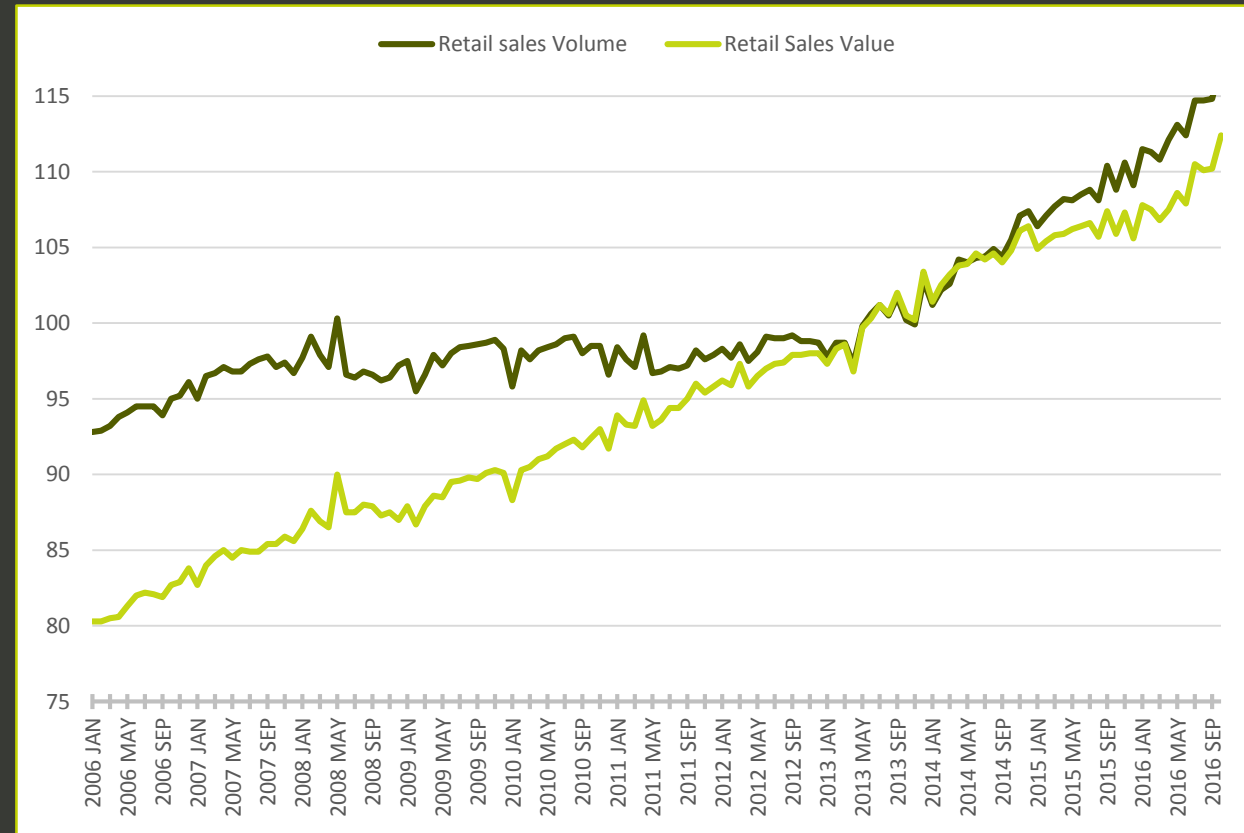
Production output volatile over last 2 quarters, Services continue on trend and construction looks to have peaked at pre-crash levels.



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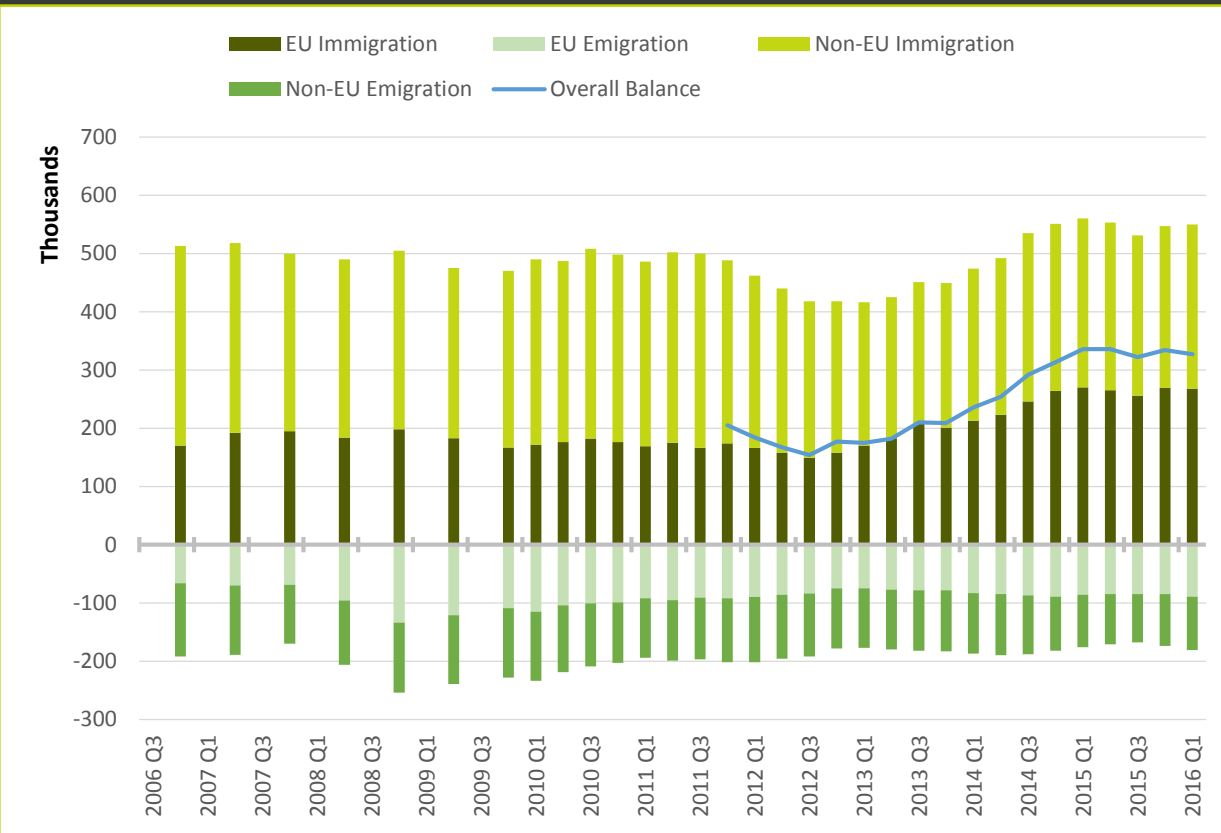
Sharp rise in input prices in Q3 likely due to fall in £ and inflation expectations, output prices continue to grow slowly.



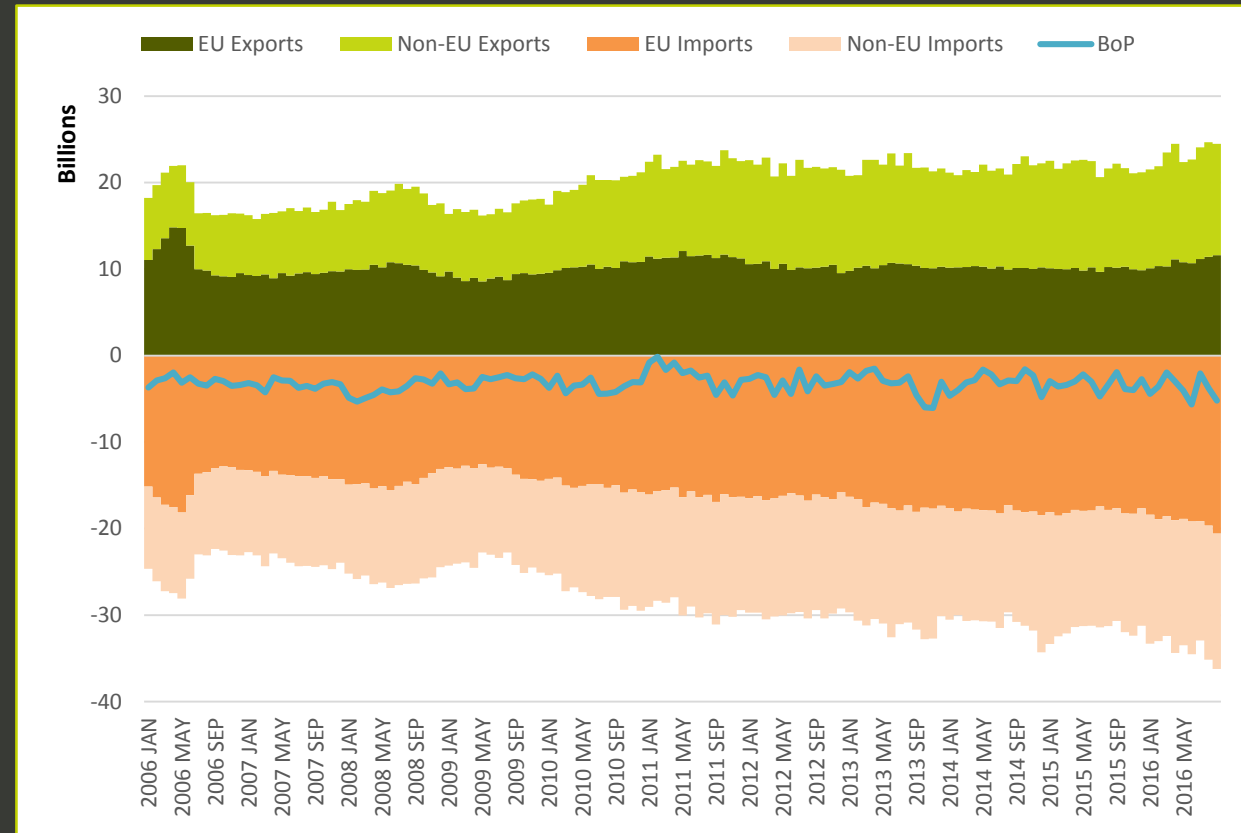
Growth in both volume and value continues, gap between the two continues to widen.



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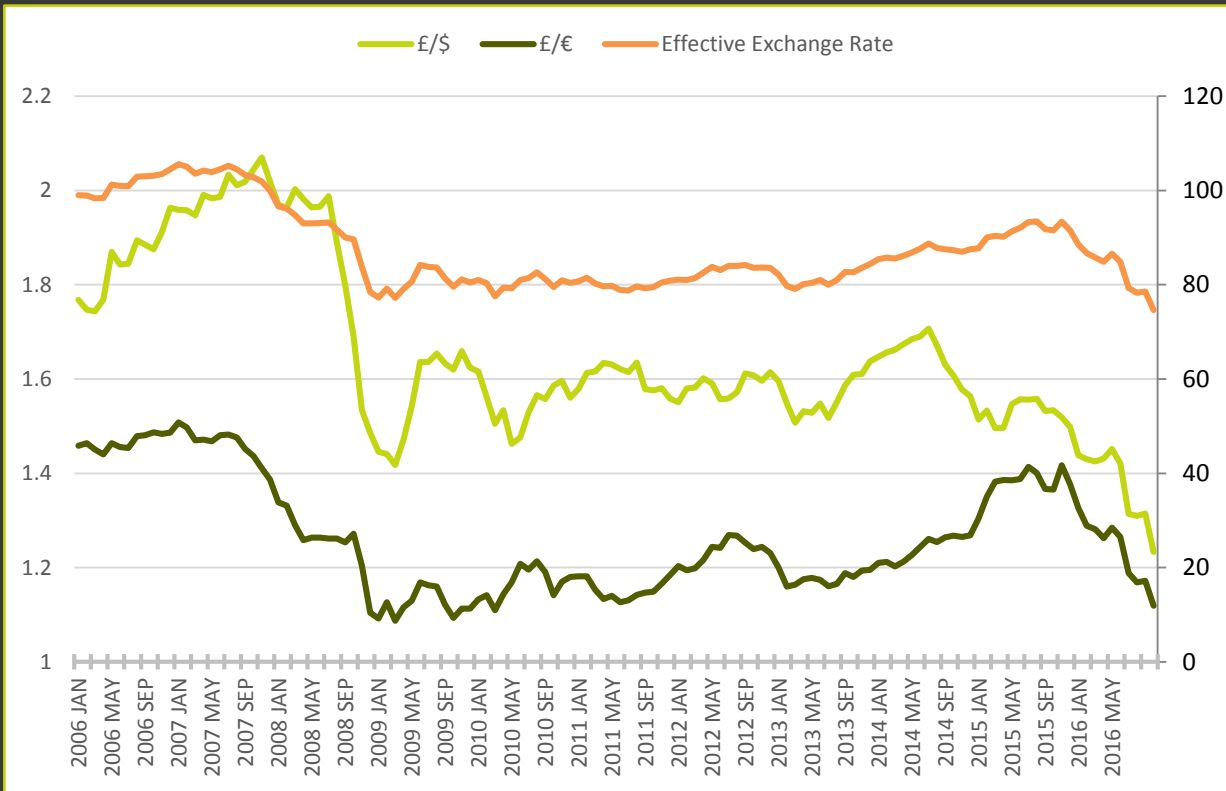
The share of EU immigration rises steadily whilst non-EU falls. Emigration looks fairly flat. Overall, net migration around 150 thousand higher than 5 years ago after rising between 2011-2015.



Export performance stagnant, slight growth in non-EU. Imports continue to grow steadily. Balance of Payments where it was 10 years ago, potential downward trend going forward.



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£ continues to fall against \$ and €, £/€ back to post-recession lows.

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