

TEES VALLEY MAYOR

Tees Valley Monthly Economic Update – January 2023

GDP per head £	2018	2019	2020		Last release	Next updat
TEES VALLEY	23,287	24,180	23,206	-		
TV Index. UK = 100	71.2	71.6	72.2		May 2022	May 202
	11.2	71.0	1 2.2			
GDP Quarterly Estimates*	Q3 2021	Q4 2021	Q1 2022		Last release	Next updat
NORTH EAST	98.9	100.2	101.4		Nov 2022	Feb 202
ENGLAND	97.2	99.0	99.8		100 2022	Feb 202
nained volume index at basic prices, 2019 = 100						
GVA per hour worked £	2018	2019	2020		Last release	Next updat
TEES VALLEY	31.6	32.4	33.1		Jul 2022	Jul 202
TV Index. UK = 100	88.1	87.7	87.6	•	JUI 2022	Jui 202
	00/0			-		Naut un de
GVA per filled job £	2018	2019	2020		Last release	Next upda
TEES VALLEY	49,219	49,681	49,807		Jul 2022	Jul 202
TV Index. UK = 100	86.3	85.9	85.8	•		
Business Birth Rate*	2019	2020	2021		Last release	Next upd
TEES VALLEY	12.9	11.5	13.3			
UK	12.6	11.5	12.4		Nov 2022	Nov 20
* % of active businesses	12.0	11.0	12.1			
Businesses	2020	2021	2022		Last release	Next upda
TEES VALLEY – all businesses	17,610	17,715	17,930			
Tees Valley - SMEs	17,520	17,620	17,840		Sep 2022	Sep/O
Tees Valley Business Density*	63.7	63.9	64.6		000 2022	2023
* % of the UK business rate	00.7	00.0	04.0	_		
Goods exports £m	Year to Mar 22	Year to Jun 22	Year to Sep 22		Last release	Next upda
NORTH EAST ENGLAND	11,506	11,685	12,110			
Exports:Imports Ratio* (NE UK)	0.85 0.64	0.82 0.61	0.83 0.61		Jan 2023	Apr 20
*Exports divided by the number of imports						
Employment Rate %	Year to Mar 22				Last release	Next upd
	Tear to war ZZ	Year to Jun 22	Year to Sep 22			i i i oni upu
TEES VALLEY		Year to Jun 22 68.8	Year to Sep 22 69.7			
TEES VALLEY	68.8	68.8	69.7	<u>^</u>	Jan 2023	
	68.8 75.1	68.8 75.4	69.7 75.4			
TEES VALLEY UK *Employment Rate of working age population,	68.8 75.1 Tees Valley residents only (68.8 75.4 employment may or may no	69.7 75.4 t be in Tees Valley)		Jan 2023	Apr 20
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TEES VALLEY MAYOR

COVID Recovery Monitor

Employment Updates – Tees Valley



In the year since Dec-21, the number of Tees Valley **payrolled employees** has increased by 6,173 to 287,054 in Dec-22.

57,000 56,000 54,000 53,000 52,000 52,000 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

Numbers on **Universal Credit - Out of Work** increased by 4,125 (up 8.0%) on the year. Numbers have increased by 1,879 since October.

Business and Consumer Confidence



concern for February 2023, identified by 25.9% of North East firms, the second highest rate in England and up 2.6% on the month. Inflation of goods and services prices was next with 22.7% of NE firms noting this, the highest regional percentage and up 1.3% on the month. Just 7.5% of NE businesses had no concerns, the second lowest of all UK regions.

Energy prices was the most common expected business



36.0% of North East businesses experienced difficulties recruiting employees in December. This rate was the second highest in England and well above the UK's 32.1%.

Movement of People

The trend in North East regional road/traffic usage patterns picked up slowly in the first week of January following lower figures observed over the festive period. January is typically a month which records low levels of activity but by 8th January daily car journeys in the North East had recovered to 37,828, similar to the volumes observed last January.

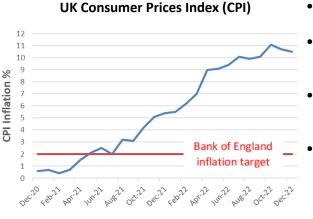


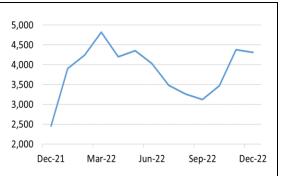
Pret A Manger in-store transaction data for recent weeks has been impacted by national strikes and the cost of living crisis. In the w/e 19^{th} January, the Regional Towns index was just 52% of pre-pandemic levels whilst the Regional Stations index was 86%.

Macro-Economic Headlines



0.3% UK GDP decreased 0.3% in the 3 months to Nov'22





Job Vacancies decreased by 69 in December. However, they remain 1,855 above where they were one year ago.

The British Retail Consortium report that retail sales volumes fell for the ninth consecutive month in December, falling 3.4% over 2022, the biggest annual drop on record. However, the second half of 2023 is expected to see a marked improvement in retail sales.

The UK GfK Consumer Confidence Index fell back in January after edging upwards for each of the three previous months. It remains at historically low levels and until inflation eases it is expected to remain subdued.



Teesside Airport passenger numbers in November 2022 (11,241) were down 33% on that for October 2022. However, compared with November 2021, numbers were 62% higher.



For the 4 week period ending 19th January, cargo ship and tankers visits to Tees and Hartlepool ports decreased by 15% compared to the preceding four week period. This was largely due to reduced activity over the festive period.

- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation was 10.5% in December, down from 10.7% in November but up from 5.4% in December 2021.
- The UK employment rate of 75.6% for Sep-Nov was unchanged on the previous quarter but still 1.0% below pre-pandemic levels.
- UK GDP was 0.3% lower in the Sep-Nov quarter of 2022 when compared to the previous quarter. The Bank of England expects quarterly GDP to continue to contract until 2024.

Sources:

Employment Updates: ONS PAYE Data, DWP, Lightcast.

Business and Consumer Confidence: ONS BICS Survey, BRC and GfK Consumer Confidence Barometer. Movement of People: ONS Traffic Data, Pret A Manger in-store transactions, CAA Flights and ONS Shipping Statistics Macro-Economic Headlines: NOMIS and ONS