

TEES VALLEY MAYOR

Tees Valley Monthly Economic Update – July 2022

GDP per head £	2018		2019		2020			Last release	Next update
TEES VALLEY	23,287		24,180		23,206		•	May 2022	May 2023
TV Index. UK = 100	71.2		71.6		72.2		•	May 2022	
GDP Quarterly Estimates*	Q1 2021		Q2 2021		Q3 2021			Last release	Next update
NORTH EAST	93	1.1	99.5		98	3.3		May 2022	Aug 2022
ENGLAND	98		103.0		103.6		_		
Chained volume index at basic prices, 2016 = 100									
GVA per hour worked £	20	18	2019		2020			Last release	Next update
TEES VALLEY	31	.6	32.4		33.1		•		
TV Index. UK = 100	88.1		87.7		87.6		~	Jul 2022	Jul 2023
GVA per filled job £	20	18	2019		2020			Last release	Next update
TEES VALLEY	49,219		49,681		49,807		•	Jul 2022	Jul 2022
TV Index. UK = 100	86.3		85.9		85.8		•	Jul 2022	Jul 2023
Business Birth Rate*	2018		2019		2020			Last release	Next update
TEES VALLEY	13.6		13.1		11.9		-	Nov 2021	Nov 2022
UK	12.7		13.0		11.9		*		
% of active businesses	12		10						
Businesses	2019		2020		2021			Last release	Next update
TEES VALLEY – all businesses	17,7		17,610		17,715		•		
Tees Valley - SMEs			17,520		17,715		_	Oct 2021	Oct 2022
Tees Valley Business Density*		17,675 64.8		63.7		63.9		000 2021	001 2022
% of the UK business rate	0.	.0	00	···	00				
Goods exports £m	Vear to	San 21	Year to	Dec 21	Vear to	Jan 22		Last release	Next update
NORTH EAST ENGLAND	Year to Sep 21 12,259			624		506	—	<u> </u>	
Exports:Imports Ratio* (NE UK)	0.95	0.67	0.92	0.67	0.85	0.63	•	Jul 2022	Oct 2022
Exports divided by the number of imports									
Employment Rate %	Year to Jun 21		Year to Sep 21		Year to Dec 21			Last release	Next update
TEES VALLEY	70	70.2		69.8		69.4		4 0000	4 0000
UK	74.3		74.5		74.7		_	Apr 2022	Aug 2022
*Employment Rate of working age p	opulation, T	ees Valley	residents	only (empl	oyment ma	ay or may i	not be	in Tees Valle	ey)
Alternative Claimant Count %	Mar 22		Apr 22		May 22			Last release	Next update
TEES VALLEY	4.	4.9 4.0		4.7 3.8		4.6 3.8			0
GB	4.								
			3	.8	3	.8	_	Jul 2022	Oct 2022
							_		
NEETs 16-17 year olds %	2018	8/19	201	9/20	202	0/21	_	Jul 2022 Last release	Next update
TEES VALLEY	3.	8/19 .9	201 !	9/20 .1	202 4	0/21 .9	_	Last release	Next update
		8/19 .9	201 !	9/20	202 4	0/21			
TEES VALLEY ENGLAND	3.	8/19 9 6	201 : 4	9/20 .1 .7	202 4 2	0/21 .9 .8		Last release Aug 2021	Next update Aug 2022
TEES VALLEY ENGLAND Number of Jobs*	3. 2. Year to	8/19 9 6 Jun 21	2019 4 2 Year to	9/20 .1 .7 Sep 21	202 4 2 Year to	0/21 .9 .8 Dec 21	•	Last release	Next update
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY	3. 2. Year to 271,	8/19 9 6 Jun 21 900	201: 4 2 Year to 270	9/20 .1 .7 Sep 21	202 4 2 Year to 273	0/21 .9 .8 Dec 21	A	Last release Aug 2021	Next update Aug 2022
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY Jobs Densities (TV UK)	3. 2. Year to 271, 0.66	3/19 9 6 Jun 21 900 0.73	201: 4 2 Year to 270 0.66	9/20 .1 .7 Sep 21 ,600 0.73	202 4 2 Year to 273 0.66	0/21 .9 .8 Dec 21 .800 0.73	•	Last release Aug 2021 Last release	Next update Aug 2022 Next update
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY Jobs Densities (TV UK) Number of Jobs located within the Tees	3. 2. Year to 271, 0.66 s Valley (em	Jun 21 900 0.73 nployees m	201: 4 2 Year to 270 0.66 hay or may	9/20 .1 .7 Sep 21 ,600 0.73 not be Tea	202 4 2 Year to 273 0.66 es Valley re	Dec 21 ,800 0.73 esidents)	A	Last release Aug 2021 Last release Apr 2022	Next update Aug 2022 Next update Aug 2022
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY Jobs Densities (TV UK) Number of Jobs located within the Tees High Skill Jobs*	3. 2. Year to 271, 0.66 s Valley (em	Jun 21 900 0.73 nployees m	201: 4 2 Year to 270 0.66 nay or may Year to	9/20 .1 .7 Sep 21 ,600 0.73 not be Tec	202 4 2 Year to 273 0.66 es Valley ro Year to	Dec 21 ,800 0.73 esidents)	^ -	Last release Aug 2021 Last release	Next update Aug 2022 Next update
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY Jobs Densities (TV UK) Number of Jobs located within the Tees High Skill Jobs* TEES VALLEY	3. 2. Year to 271, 0.66 s Valley (em Year to 112,	B/19 9 6 Jun 21 900 0.73 nployees m Jun 21 100	201: 4 2 Year to 270 0.66 hay or may Year to 110	9/20 .1 .7 Sep 21 .600 0.73 not be Tec Sep 21	202 4 2 Year to 273 0.66 es Valley ro 111	Dec 21 800 0.73 esidents) Dec 21 100	A	Last release Aug 2021 Last release Apr 2022	Next update Aug 2022 Next update Aug 2022 Next update
TEES VALLEY ENGLAND Number of Jobs* TEES VALLEY Jobs Densities (TV UK) Number of Jobs located within the Tees High Skill Jobs* TEES VALLEY % of all jobs (TV UK)	3. 2. Year to 271, 0.66 s Valley (em Year to 112, 0.41	B/19 9 6 Jun 21 900 0.73 nployees m Jun 21 100 0.52	201: 4 2 Year to 270 0.66 nay or may Year to 110 0.41	9/20 .1 .7 Sep 21 ,600 0.73 not be Tec Sep 21 ,700 0.52	202 4 2 Year to 273 0.66 es Valley ro 111 0.41	Dec 21 ,800 0.73 esidents)	^ -	Last release Aug 2021 Last release Apr 2022 Last release	Next update Aug 2022 Next update Aug 2022 Next update
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The arrows indicate the change against the previous period.

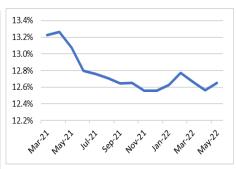
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COVID Recovery Monitor

286,000 284,000 282,000 280,000 278,000 274,000 272,000 270,000

In the year since May-21, the number of Tees Valley **payrolled employees** has increased by 8,740 to 284,007 in June-22

Mar-21 Jul-21 Nov-21 Mar-22



Over the same period, those on **Universal Credit Out of Work Total** has fallen from 13.1% to 12.7%.



Job Vacancies decreased by 14.3% in July 2022 from the previous month. They have fallen back below the highs seen in May 2022 by 27.8% but are still 41.9% above the lows seen in December 2021.

Business and Consumer Confidence



The main concern remains inflation for 34.8% of North East business, with a further 20.7% being mainly concerned with rising energy prices.

Worker shortages remain high with 39.4% of North East businesses experiencing a shortage of workers in July; compared to 41.9% in the previous month. This is having a knock on affect to their ability to trade with 37.6% of these businesses unable to meet demands and 43.7% having to recruit temporary workers.



UK Consumer spending in June was up 6.2% compared to the same period in 2021. The latest month saw the continued impact by rising energy prices as well as a strong increase on overseas travel spend and domestic staycations through Hotels, Resorts and Accommodation.



July's UK GfK Consumer Confidence Index remained flat at the historic low of –41, due to fears from prices rising faster than wages, rising interest rates and rising inflation. On top of the financial backdrop, the UK electorate is awaiting the outcome of the PM leadership race, which adds to the uncertainty for the public.

Movement of People



Regionally Road/Traffic usage has risen 3.7% month on month in July. This increase may be tied to a shift towards the summer months as well as more workers returning to the workplace.

Google Mobility Data shows that retail and recreation footfall is down around 10% from pre-pandemic levels, whilst supermarket footfall is up 13%. This is likely due to the rise in the cost of living. Additionally, workplace footfall is down 27%, which could be linked to rising COVID infections in July and the summer months.



Teesside Airport passenger numbers in June (20,756) were up 16.4% on that for May 2022. The increase in passenger numbers during June can be linked to the easing in COVID measures internationally as well as seasonal variations due to an increase in flights during the runup to the summer months.

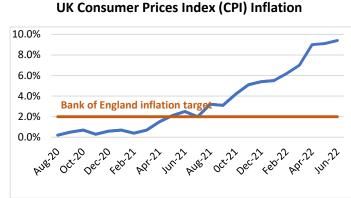


Cargo ship and tankers visiting Tees and Hartlepool ports increased by 10.1% in July month on month. This goes against the national trend of a continued decrease over the last two month, which is potentially driven by the supply chain issues linking to COVID-19 and the Russian invasion of Ukraine.

Macro-Economic Headlines

75.9%
UK Employment Rate for 3 months to May 2022

UK GDP increased 0.8% in 2022 Q1



- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation climbed to 9.4% in June, up from 9.1% in May 2022 and up from 2.5% in May 2021.
- The continued high level of inflation is primarily due to large upward contributions from energy costs as well as food & non-alcoholic beverages.
- The UK employment rate has increased by 1.1% on the previous year, but still below pre-pandemic levels.

Sources

Employment Updates: ONS PAYE Data, DWP, Burning Glass: Labour Insights.

Business and Consumer Confidence: ONS BICS Survey, Barclay's Consumer Spending Report and GfK Consumer Confidence Barometer.

Movement of People: ONS Traffic Data, Google Mobility, CAA Flights and ONS Shipping Statistics

Macro-Economic Headlines: NOMIS and ONS