

Tees Valley Monthly Economic Update – November 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	▲		

GDP Quarterly Estimates*	Q3 2021	Q4 2021	Q1 2022		Last release	Next update
NORTH EAST	98.9	100.2	101.4	▲	Nov 2022	Feb 2023
ENGLAND	97.2	99.0	99.8	▲		

*Chained volume index at basic prices, 2019 = 100

GVA per hour worked £	2018	2019	2020		Last release	Next update
TEES VALLEY	31.6	32.4	33.1	▲	Jul 2022	Jul 2023
TV Index. UK = 100	88.1	87.7	87.6	▼		

GVA per filled job £	2018	2019	2020		Last release	Next update
TEES VALLEY	49,219	49,681	49,807	▲	Jul 2022	Jul 2023
TV Index. UK = 100	86.3	85.9	85.8	▼		

Business Birth Rate*	2019	2020	2021		Last release	Next update
TEES VALLEY	12.9	11.5	13.3	▲	Nov 2022	Nov 2023
UK	12.6	11.5	12.4	▲		

* % of active businesses

Businesses	2020	2021	2022		Last release	Next update
TEES VALLEY – all businesses	17,610	17,715	17,930	▲	Sep 2022	Sep/Oct 2023
Tees Valley - SMEs	17,520	17,620	17,840	▲		
Tees Valley Business Density*	63.7	63.9	64.6**	▲		

* % of the UK business rate. **Preliminary estimate based on 2020 Mid-year population estimate.

Goods exports £m	Year to Dec 21	Year to Mar 22	Year to Jun 22		Last release	Next update	
NORTH EAST ENGLAND	11,624	11,506	11,685	▲	Oct 2022	Jan 2023	
Exports:Imports Ratio* (NE UK)	0.92	0.67	0.85	0.63			0.82

*Exports divided by the number of imports

Employment Rate %	Year to Dec 21	Year to Mar 21	Year to Jun 22		Last release	Next update
TEES VALLEY	69.5	68.8	68.8	—	Oct 2022	Jan 2023
UK	74.7	75.1	75.4	▲		

*Employment Rate of working age population, Tees Valley residents only (employment may or may not be in Tees Valley)

Alternative Claimant Count %	Jun 22	Jul 22	Aug 22		Last release	Next update
TEES VALLEY	4.4	4.3	4.3	—	Oct 2022	Jan 2023
GB	3.5	3.4	3.4	—		

NEETs 16-17 year olds %	2018/19	2019/20	2020/21		Last release	Next update
TEES VALLEY	3.9	4.1	4.9	▲	Aug 2021	TBC
ENGLAND	2.6	2.7	2.8	▲		

Number of Jobs*	Year to Dec 21	Year to Mar 21	Year to Jun 22		Last release	Next update	
TEES VALLEY	283,500	285,600	284,400	▼	Oct 2022	Jan 2023	
Jobs Densities (TV UK)	0.69	0.76	0.69	0.77			0.69

*Number of Jobs located within the Tees Valley (employees may or may not be Tees Valley residents)

High Skill Jobs*	Year to Dec 21	Year to Mar 21	Year to Jun 22		Last release	Next update	
TEES VALLEY	113,100	114,100	114,700	▲	Oct 2022	Jan 2023	
% of all jobs (TV UK)	0.40	0.51	0.40	0.51			0.40

* High skill occupations defined as Managers, Professionals and Associate Professionals

Median FT Weekly Earnings £	2020	2021	2022		Last release	Next update
TEES VALLEY	526.6	549.7	580.4	▲	Oct 2022	Oct 2023
TV Index. UK = 100	89.9	90.0	90.7	▲		

Working Age Pop Level 4+ %	2019	2020	2021		Last release	Next update
TEES VALLEY	29.6	33.2	33.4	▲	Apr 2022	Apr 2023
GB	40.3	43.2	43.6	▲		

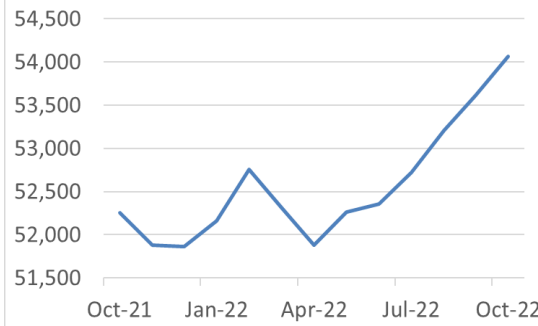
The arrows indicate the change against the previous period.

COVID Recovery Monitor

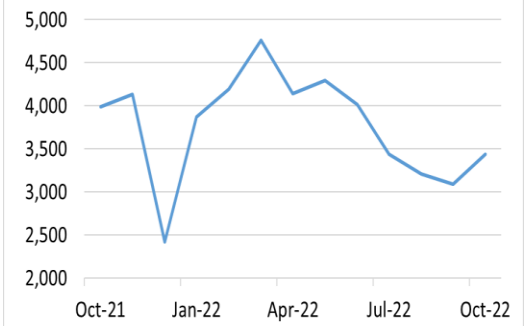
Employment Updates – Tees Valley



In the year since Oct-21, the number of Tees Valley **payrolled employees** has increased by 6,820 to 285,659 in Oct-22.



Numbers on **Universal Credit - Out of Work** increased by 1,811 (up 3.5%) on the year. Numbers are up by 2,185 since the April low.



Job Vacancies increased by 346 in October. However, they are still 553 below where they were one year ago.

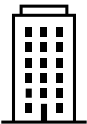
Business and Consumer Confidence



In terms of the impact of inflation and higher prices, 57.6% of North East businesses have had to absorb the price increases themselves, with 37.8% passing them on to consumers. Because of the price rises, 2.7% of North East firms have had to make redundancies – down by 0.5% on the previous month.



The British Retail Consortium reports that whilst the cost of living for consumers continued to rise, retail sales slowed in October. Bucking this trend were energy efficient appliances such as electric blankets and air fryers.



North East businesses saw relatively high rates of staff turnover in October. 24.7% of NE firms had a higher number of employees compared to September whilst 15.3% had lower (highest rates in the country).



November's UK GfK Consumer Confidence Index rose for the second consecutive month. However, all core measures remain severely depressed with the pickup perhaps simply reflecting the relative stabilisation of the political situation following the upheavals of September.

Movement of People



Pret A Manger in-store transaction data proxies both movement and spending habits of the population. It is measured as a weekly index against the pre-pandemic 4-week period 3-30 January 2020. Data is available for UK Regional Stations and Regional Towns covering all areas outside of the main cities. The Regional Stations index is now back above pre-pandemic levels, recording 105 in w/e 24.11.22 compared to 91 in w/e 27.10.22. The Regional Towns index also increased from 90 in w/e 27.10.22 to 97 in w/e 21.11.22.



Teesside Airport passenger numbers in September (21,894) were down 6.3% on that for August 2022, which is a slightly greater fall than the total reporting airport average change of -4.5% on last month. The release of October's data has been delayed but will be reported in next month's update.



Google Mobility Data has been discontinued and there has been no additional regional road/traffic usage pattern data since last month.



For the 4 week period ending 24th October, cargo ship and tankers visits to Tees and Hartlepool ports increased by 8.3% compared to the preceding four week period.

Macro-Economic Headlines

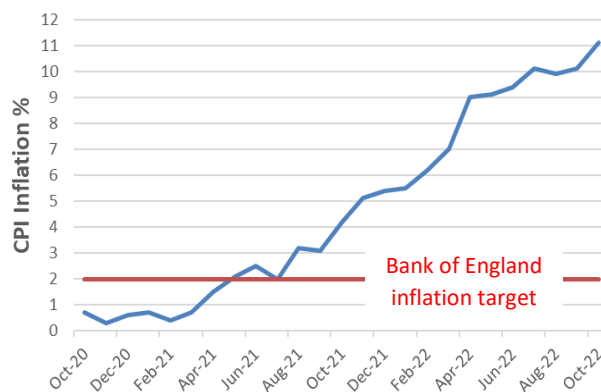
75.5%

UK Employment Rate for 3 months to September 2022

0.2%

UK GDP decreased 0.2% in 2022 Q3

UK Consumer Prices Index (CPI)



- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation was 11.1% in October, up from 10.1% in September and up from 4.2% in October 2021.
- The UK employment rate of 75.5% for Jul-Sep was unchanged on the previous quarter but still 1.0% below pre-pandemic levels.
- UK GDP was 0.2% lower in the third quarter of 2022 when compared to the second 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