

**TEES VALLEY MAYOR** 

# Tees Valley Monthly Economic Update – October 2022

									the second se
GDP per head £		<b>2018</b>		2019		2020		Last release	Next updat
TEES VALLEY	23,287 71.2		24,180		23,206		•	May 2022	May 202
TV Index. UK = 100	71.2	2	71.6		72.2		•		
GDP Quarterly Estimates*	Q2 20	021	Q3 20	)21	Q4 2	2021		Last release	Next upda
NORTH EAST	99.4	4	100.5		101.1		•		Nov 202
ENGLAND	98.	3	99.1		100.5		•	Aug 2022	
ained volume index at basic prices, <b>2019 = 100</b>									
GVA per hour worked £	201	8	2019		2020			Last release	Next upda
TEES VALLEY	31.0	6	32.4		33.1			101 2022	101 202
TV Index. UK = 100	88.	1	87.7		87.6		•	Jul 2022	Jul 202
GVA per filled job £	201	8	201	0	20	20		Last release	Next upda
TEES VALLEY	49,219				<b>2020</b>		•		
TV Index. UK = 100	86.3		49,681 85.9		49,807 85.8		-	Jul 2022	Jul 202
TV IIIdex. OK = 100	00.3		00.9		0.00				
Business Birth Rate*	2018		2019		2020			Last release	Next upda
TEES VALLEY	13.6		13.1		11.9		•	Nov 2021	Nev 20
UK	12.	12.7		13.0		11.9		Nov 2021	Nov 202
* % of active businesses									
Businesses	202	20	202	1	20	22		Last release	Next upda
TEES VALLEY – all businesses	17,6 <sup>-</sup>		17,715		17,930		•		San/Or
Tees Valley - SMEs	17,5	20	17,620		17,840		•	Sep 2022	Sep/Oc 2023
Tees Valley Business Density*	63.7	63.7		63.9		64.6**			2023
* % of the UK business rate. **Preliminary est	imate based on 2	2020 Mid-ye	ar population e	stimate.					
Goods exports £m	Year to E	Dec 21	Year to I	Mar 22	Year to	Jun 22		Last release	Next upda
NORTH EAST ENGLAND	11,6	24	11,5	06	11,	685		Oct 2022	Jan 202
Exports:Imports Ratio* (NE   UK) *Exports divided by the number of imports	0.92	0.67	0.85	0.63	0.82	0.61	•	001 2022	Jan 202
Employment Rate %	Year to I	Dec 21	Year to I	Mar 21	Year to	Jun 22		Last release	Next upda
TEES VALLEY	69.		68.8			3.8	—		
			75.1		75.4			Oct 2022	Jan 202
l IK	-							Oct 2022	Jan 202
UK *Employment Rate of working age population,	74.	7	75.	1	75	5.4		Oct 2022	Jan 202
*Employment Rate of working age population,	74. Tees Valley resid	7 idents only (e	75. employment ma	1 ay or may no	75 ot be in Tees \	5.4 /alley)		Oct 2022	
*Employment Rate of working age population, Alternative Claimant Count %	74. Tees Valley resi	7 idents only (4 <b>22</b>	75. employment ma <b>Jul</b> 2	1 ay or may no <b>22</b>	75 ot be in Tees \ Aug	5.4 /alley) <b>3 22</b>			
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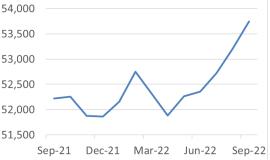
**TEES VALLEY MAYOR** 

# **COVID Recovery Monitor**

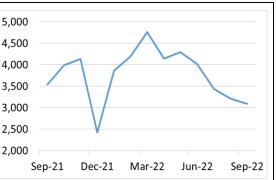
### Employment Updates – Tees Valley



In the year since Sep-21, the number of Tees Valley **payrolled employees** has increased by 7,252 to 285,422 in Sep-22.



Numbers on **Universal Credit - Out of Work** increased by 1,526 (up 2.9%) on the year. Numbers are up by 1,863 since the April low.



**Job Vacancies** are down by 1,669 since the recent peak in March. In addition, they are 451 below where they were one year ago.

### **Business and Consumer Confidence**



In terms of the impact of inflation and higher prices, 58.2% of North East businesses have had to absorb the prices increases themselves, with 37.9% passing them on to consumers. Because of the price rises, 3.2% of North East firms have had to make redundancies – the highest regional rate in the UK.



North East businesses saw relatively high rates of staff turnover in the year to September. 27.3% of NE firms had a higher number of employees than one year ago whilst 14.9% had lower (highest rates outside London).

#### **Movement of People**

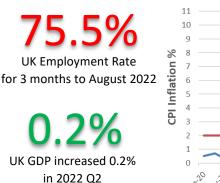


The trend in regional road/traffic usage patterns drifted a little lower in the last week of September and first week of October. The middle part of October was affected by camera outage, so no figures were available then.

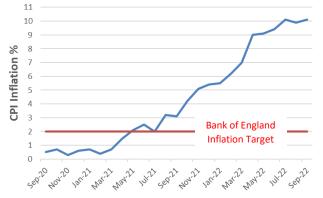


Google Mobility Data for the middle of October shows that retail and recreation footfall is still down around 10% from pre-pandemic levels. Middlesbrough is an outlier with rates up 4% on pre-pandemic. Workplace footfall is still down 8% on pre-pandemic levels.

### **Macro-Economic Headlines**



# UK Consumer Prices Index (CPI)



British Retail Consortium figures find that food inflation accelerated strongly to 11.6% in October, up from 10.6% in September. This is above the 3month average rate of 9.7%. This is the highest inflation rate in the food category on record.

October's UK GfK Consumer Confidence Index rose two points from its historic low of –49 in September. However, all core measures remain severely depressed with the continuing fall in the major purchase measure a particular concern for the fourth quarter, often business's busiest 3-month period.



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. This decrease in passenger numbers can be linked to seasonal variations with school holidays occurring during August.



For the 4 week period ending 10<sup>th</sup> October, cargo ship and tankers visits to Tees and Hartlepool ports increased by 7.6% compared to the preceding four week period.

- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation was 10.1% in September, up from 9.9% in August but up sharply on the year from 3.1% in September 2021.
- The high level of inflation is primarily due to large upward contributions from household energy, petrol & diesel and food & nonalcoholic beverages.
- The UK employment rate decreased by 0.3% on the previous quarter and is still 1.0% below pre-pandemic levels.

#### Sources:

Employment Updates: ONS PAYE Data, DWP, Lightcast.

Business and Consumer Confidence: ONS BICS Survey, Barclay's Consumer Spending Report, BRC 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