TEES VALLEY

Monthly Economic Update

March 2023

GDP and Productivity

GDP per head £	2018	2019	2020	Change	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*	Q4 2021	Q1 2022	Q2 2022	Change	Last release	Next update
NORTH EAST	99.6	100.3	98.7	↘	Feb 2023	May 2023
ENGLAND	98.7	99.4	99.4	→		

*Chained volume index at basic prices, 2019 = 100

GVA per hour worked £	2018	2019	2020	Change	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	Change	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	↘		

The arrows indicate the change against the previous period

Business and trade

Business Birth Rate*	2019	2020	2021	Change	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	Change	Last release	Next update
TEES VALLEY – all businesses	17,610	17,715	17,930	↗	Sep 2022	Sep 2023
Tees Valley – SMEs	17,520	17,620	17,840	↗		
Tees Valley Business Density Index*	63.7	63.9	64.6	↗		

*% of the UK business rate

Goods exports £m	Year to Mar'22	Year to Jun'22	Year to Sep'22	Change	Last release	Next update
NORTH EAST ENGLAND	11,506	11,685	12,110	↗	Jan 2023	Apr 2023
Exports:Imports Ratio* (NE | UK)	0.85 | 0.64	0.82 | 0.61	0.83 | 0.61	↗		

*value of goods exports divided by value of goods imports

The arrows indicate the change against the previous period

Labour Market and Skills 1

Employment Rate* %	Year to Mar22	Year to Jun22	Year to Sep22	Change	Last release	Next update
TEES VALLEY	68.8	68.8	69.7	↗	Jan 2023	Apr 2023
UK	75.1	75.4	75.4	→		

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

Claimant Count %	Dec 22	Jan 23	Feb 23	Change	Last release	Next update
TEES VALLEY	4.8	4.7	4.7	→	Mar 2023	Apr 2023
GB	3.6	3.6	3.7	↗		

Number of Jobs*	Year to Mar22	Year to Jun22	Year to Sep22	Change	Last release	Next update
TEES VALLEY	286,000	284,800	284,800	→	Jan 2023	Apr 2023
Jobs Densities (TV | UK)	0.70 | 0.78	0.70 | 0.78	0.70 | 0.78	→		

*Number of people employed within the Tees Valley (employees may or may not be Tees Valley residents)

High Skill Jobs*	Year to Mar 22	Year to Jun 22	Year to Sep 22	Change	Last release	Next update
TEES VALLEY	111,500	111,600	112,000	↗	Jan 2023	Apr 2023
% of all jobs (TV | UK)	0.39 | 0.50	0.39 | 0.50	0.39 | 0.50	→		

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

The arrows indicate the change against the previous period

Labour Market and Skills 2

Median FT Weekly Earnings £	2020	2021	2022	Change	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	↗		

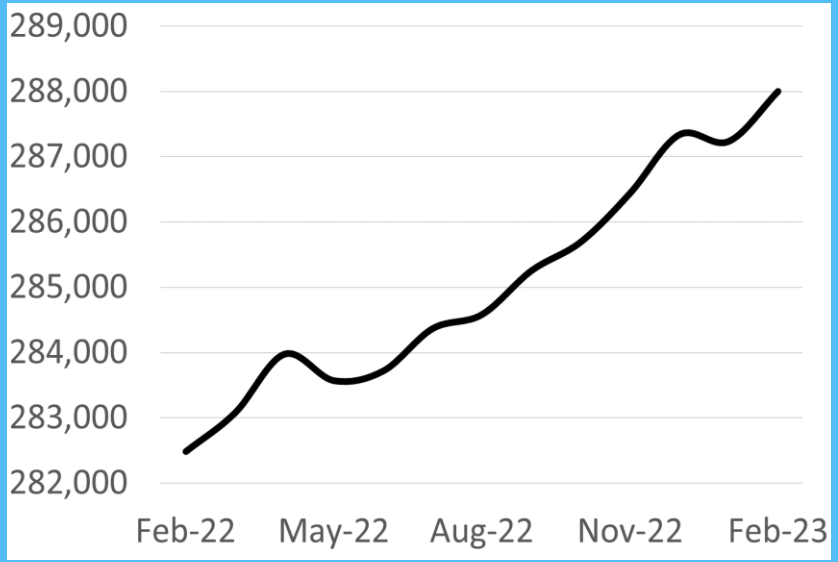
Working Age Pop Level 4+ %	2019	2020	2021	Change	Last release	Next update
TEES VALLEY	29.6	33.2	33.4	↗	Apr 2022	Apr 2023
GB	40.3	43.2	43.6	↗		

NEETs 16-17 year olds %	2019/20	2020/21	2021/22	Change	Last release	Next update
TEES VALLEY	4.2	5.0	4.7	↘	Dec 2022	TBC
ENGLAND	2.7	2.8	2.6	↘		

The arrows indicate the change against the previous period

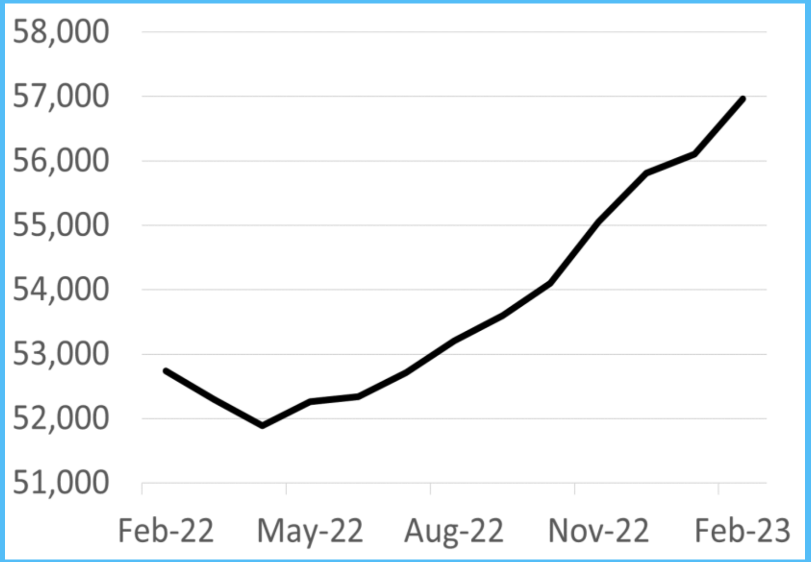
Employment trends

Payrolled employees



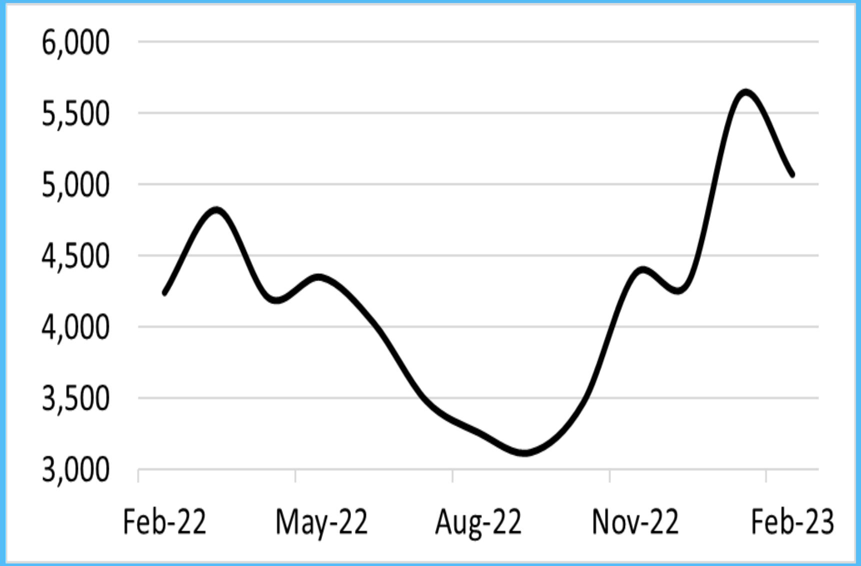
In the year since February 2022, the number of Tees Valley payrolled employees has increased by 5,516.

Universal credit – out of work



Numbers on Universal Credit - Out of Work increased by 4,231 (up 8.0%) on the year.

Job vacancies



After peaking in January, job vacancies fell back to 5,073 in February, up by one fifth on February 2022.

TEES VALLEY

Business and Consumer Confidence

Energy prices are still affecting businesses across the country. In March, 25.3% of North East firms reported that both production and suppliers had been affected. This is the second highest rate of any English region and well above the national rate of 22.0%.

Recruitment difficulties continue to impact the labour market with 33.0% of North East firms experiencing difficulties recruiting in February. This was the highest rate of any English region and significantly above the national rate of 28.0%.

ONS retail sales volumes in Great Britain picked up by 1.2% in February 2023. This followed a rise of 0.9% in January. However, volumes remain 3.5% below where they were in February 2022.

UK Consumer Confidence continues to decline as the UK GfK Consumer Confidence Index for March recorded -36. However, the index has become less negative in five of the past six months.

Movement of People

The last week of February and first week of March saw a slight upward trend in North East regional road/traffic car usage patterns. By 5th March numbers were the highest they had been all year.

The latest BRC-Sensormatic IQ data reports that UK footfall increased by 10.4% in February compared to one year previously. However, February footfall was 2.1 points lower than in January. UK High Street footfall increased by 17.8% on the year with Shopping Centre footfall up 11.7% but Retail Parks footfall was 3.3% lower in February 2023 compared with February 2022.

Teesside Airport passenger numbers in January (10,822) were down 1.5% on that for December 2022. However, compared with January 2022, numbers were 275% higher.

For the four week period ending 20th March, cargo ship and tanker visits to Tees and Hartlepool ports increased by 6.5% compared to the preceding four week period for which data was available.

Macro-economic headlines

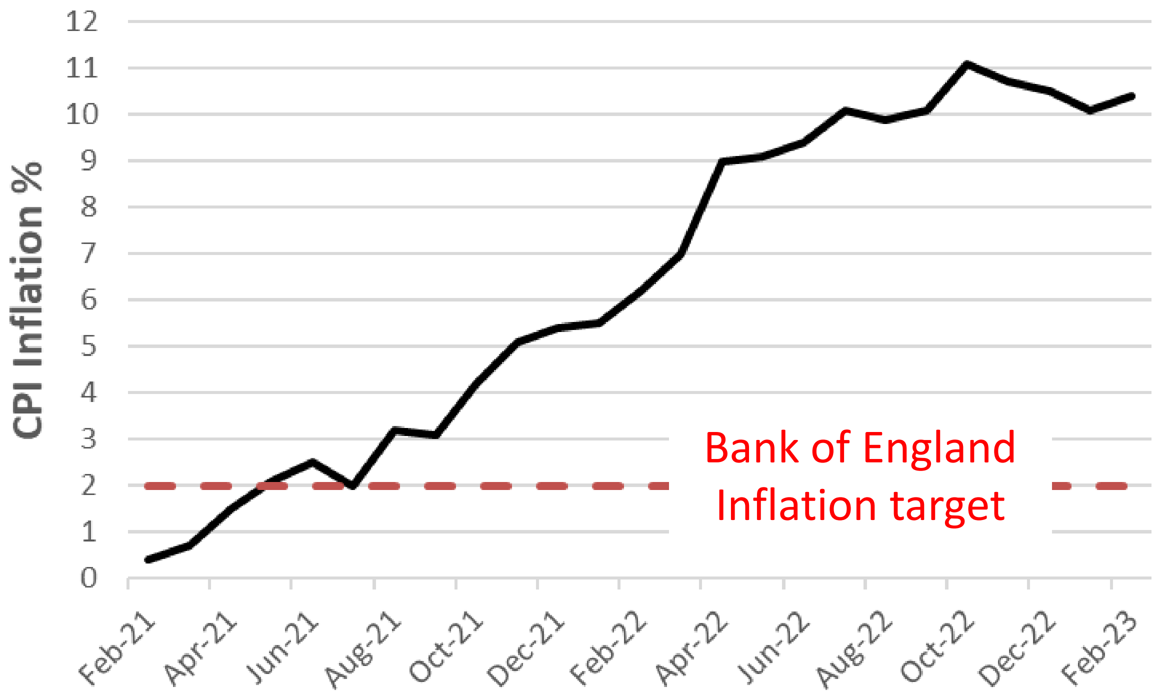
UK Employment rate for three months to January 2023

75.7%

UK GDP was flat in the three months to January 2023

0.0%

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 10.4% in February, up from 10.1% in January and up from 6.2% in February 2022.
- The UK employment rate of 75.7% for Nov'22-Jan'23 was up by 0.1% on the previous quarter but still 0.8% lower than before the pandemic.
- UK GDP was unchanged in the Nov'22-Jan'23 quarter when compared to the previous quarter. The Bank of England expects GDP to fall slightly throughout 2023 and 2024 Q1.

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