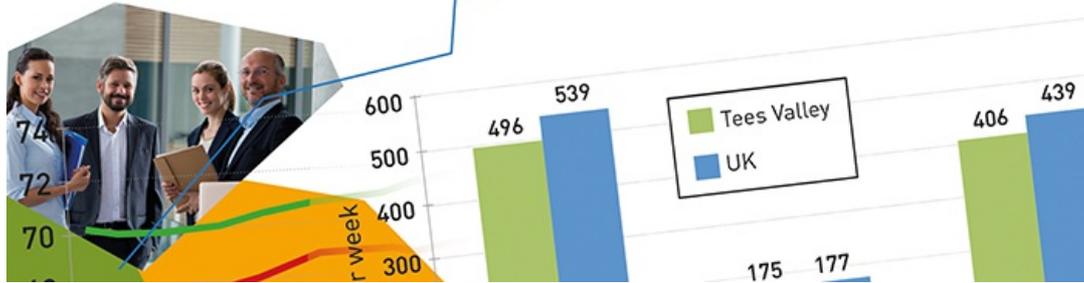


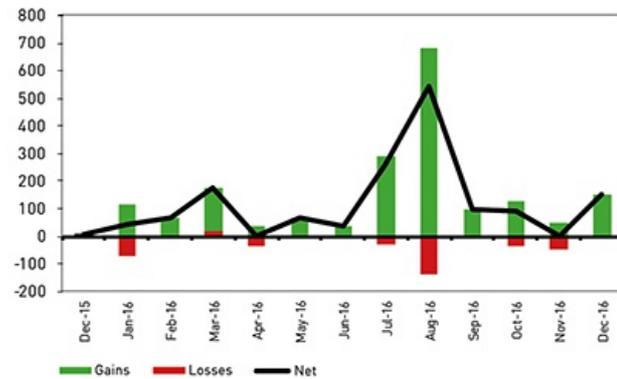
Economic Briefing December 2016



Summary

December was a broadly positive month for new job announcements across the Tees Valley and was dominated by the announcement that Wilton has been chosen as the preferred location for Peak Resources' Rare Earth Refinery following a global search of more than 25 countries.

The latest biannual Lloyds Bank Business in Britain report suggests that business confidence in the North East of England is the highest of any part of the country. With regional strengths in both manufacturing and goods exporting, many North East businesses are benefitting from the most favourable exchange rate since the sharp currency depreciation observed during the global financial crisis. Firms in the hospitality & leisure sector are generally the most positive with the sector recording the highest scores for business confidence (joint top with manufacturing), investment intentions and staffing numbers.



Source: TVCA

Reported Job Gains & Losses

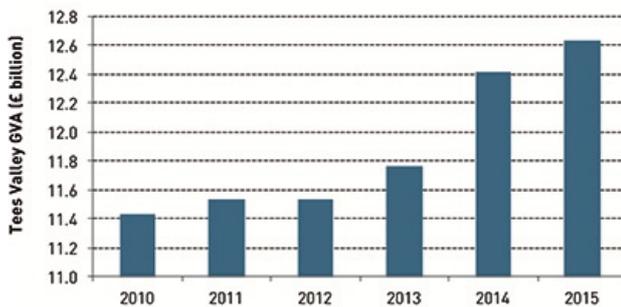
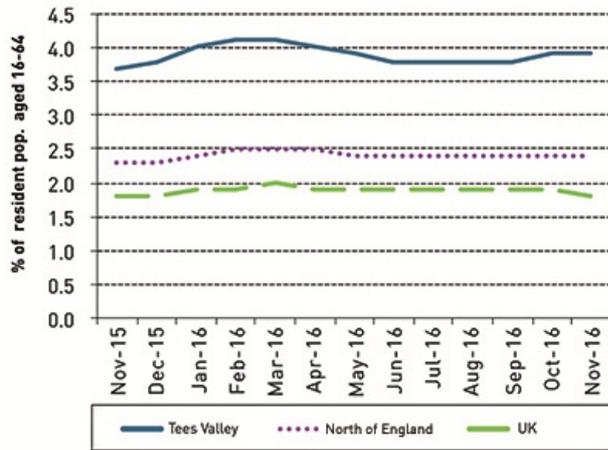
December was a broadly positive month for job announcements across Tees Valley's private sector.

Note that only stories reported in the press are reported. Trends can be affected by significant individual announcements. Developments outside the Tees Valley (e.g. in County Durham or North Yorkshire) are not included.

Claimant count unemployment rate

The local claimant count unemployment rate for November was 3.9%, unchanged on October. Unemployment in the Tees Valley remains significantly above both national and North of England (defined

as a combination of NE, NW and Y&H regions) rates. Note that this measure of unemployment includes both JSA and Universal Credit claimants and is not seasonally adjusted.



Source: ONS, Tees Valley estimates by TVCA

Tees Valley Gross Value Added

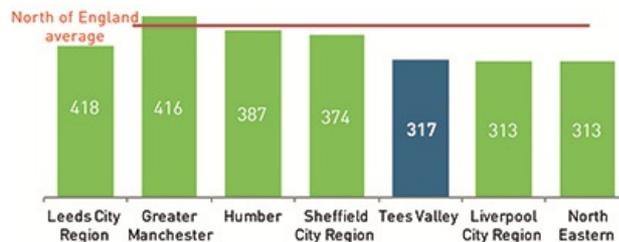
Tees Valley GVA grows in 2015

The economic output of Tees Valley in 2015 totalled £12,637m compared to £12,421m in 2014, an annual increase of £216m or 1.7%. This rate of increase was somewhat lower than in 2014 but well above the average rate of increase observed between 2010 and 2013.

Businesses per 10,000 adult population, 2016

Low business density remains a key issue

The number of Tees Valley businesses as a proportion of the resident adult population aged 16 and over stood at 317 in March 2016. Whilst this business density rate was only around two-thirds of the UK rate of 483, it was much closer to that seen in many other North of England LEP areas.



Source: ONS, NOMIS

Manufacturing

Following a global search of over 25 countries, Tees Valley has been chosen by Australian company Peak Resources as the preferred location for a £70 million investment in a Rare Earth Refinery. Based on the Wilton International Site the proposal is for a refinery, which expects to start production in 2019, to create around 100 new jobs. The product will ultimately be used in a range of products, including mobile phones, wind turbines and for the automotive sector. Peak

Resources cited access to global shipping, cheap and reliable bulk reagent supplies, a skilled labour force and readily available power and water as some of the reasons for its decision to locate in Tees Valley.

Manufacturing company Top Brass has invested £750,000 in new machinery and equipment at its new Hartlepool plant. The business provides an in-house service for manufacturing furniture, metalwork, upholstery, wall art, blinds and curtains.



Services

Growing Tees Valley firm, Vintage Chartered Financial Planners, has expanded into new 2,400 sq ft office premises in Stockton's Preston Farm complex. The company provides independent financial advice to individuals, trustees and business owners. The firm is now actively recruiting chartered financial planners to work alongside its existing team.

Darlington window company, National Window Systems, has expanded with the launch of a new showroom. The design and build of the firm's new Conservatory Village was supported by other Darlington firms including Oakstone Designs and Elm Ridge Gardens. National Window Systems, which employs 18 people, is looking to take on five new staff during 2017, including four window fitters.

Oakstone Designs, the Darlington-based luxury kitchen designer, is expanding its workshop capacity in Morton Park following the launch of a new showroom at the beginning of 2016. The growing firm is on track to achieve its best financial year so far.



Education

Nisai, an expanding nationwide virtual learning organisation, is looking to take on additional staff in Tees Valley. The company specialises in students who can't attend mainstream schooling and have created the Nisai Virtual Academy - an online platform and school, with classes, extra-curricular activities and support network, as a way to ensure every child continues their education. Stockton is home to the firm's largest office and hosts multiple core departments such as Customer and Student Support, Telesales, Sales Admin, Development and the Teaching Team. Around 24 members of staff are presently based in the town.

Retail

Brickyard Bakery, an artisan baker's shop, is the latest retailer to open in Dundas Indoor Market, part of Middlesbrough's Dundas Shopping Centre. Five new jobs, three in the new store and a further two in the firm's Guisborough bakery, have been created.

Trampoline park brand Jump 360, part of the Fun Shack Group, has revealed plans to open a new venue in Hartlepool. The expansion follows the recent opening of Jump 360's flagship venue in Stockton. The new 30,000 sq ft facility will be based near the Tees Bay Retail Park and open towards the end of January 2017. Fun Shack Group's £1.2m investment will create 40 jobs, adding to the company's existing 110-strong workforce.



Twitter @TeesValleyCA

 **Linked In** TeesValleyCA

 **Facebook** TeesValleyCA



Cavendish House, Teesdale Business Park,
Stockton-on-Tees, Tees Valley, TS17 6QY
Switchboard: 01642 524400
www.teesvalley-ca.gov.uk



 **Linked In**
TeesValleyCA

 **Facebook**
TeesValleyCA

 **Twitter**
@TeesValleyCA

[Unsubscribe](#) | [Privacy Policy](#) | [Terms Of Service](#)

© 2016 All Right reserved - Tees Valley Combined Authority

©2016 Tees Valley Combined Authority

Sent by **Tractivity**® SmartMailer™