

Tees Valley monthly economic update – key metrics and trends – October 2018

This monthly summary presents frequently released key metrics relevant to the state of the Tees Valley economy. It will be updated every month and published by the end of the month on the TVCA website at:

<https://teesvalley-ca.gov.uk/research-intelligence/business-and-economy/>

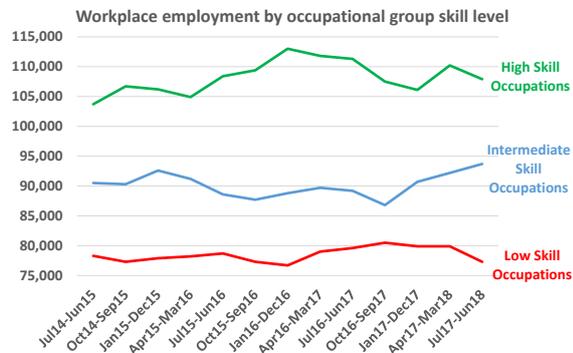
National overview – After peaking in the final quarter of 2017, UK Business Investment has now contracted for three quarters in a row and by the end of September stood some 2.4% in real terms below where it was at the turn of the year. Despite this, growth in the UK economy as a whole has been accelerating during 2018, with the third quarter recording growth of 0.6% compared to 2018 Q2 – the fastest rate of quarterly growth since 2016. Growth was driven by increases in household spending (up 0.5%) and of particular note, net trade (up 2.7%). UK exports rose by 2.7% in the third quarter whilst import growth was flat. Goods exports to non-EU countries were reported as growing more robustly than those to the EU.

							Tees Valley change on year
Number of jobs	Jul16-Jun17		Apr17-Mar18		Jul17-Jun18		Next update
Tees Valley	280,400		283,200		279,400		Jan 2019
Jobs Densities	TV 0.68	UK 0.76	TV 0.69	UK 0.77	TV 0.68	UK 0.77	
							↓
High skill jobs	Jul16-Jun17		Apr17-Mar18		Jul17-Jun18		Next update
Tees Valley number	111,300		110,200		107,900		Jan 2019
% of all jobs	TV 40	UK 45	TV 39	UK 45	TV 39	UK 46	
							↓
Company registrations	2017 Q3		2018 Q2		2018 Q3		Next update
Tees Valley number	795		973		1,067		Jan 2019
Per 10,000 population	TV 19	UK 37	TV 24	UK 41	TV 26	UK 40	
							↑
Goods exports £	Year to Jun17		Year to Mar18		Year to Jun18		Next update
North East England	12,396m		13,046m		13,321m		Dec 2018
Ratio of Exports:Imports	NE 0.95	UK 0.69	NE 0.99	UK 0.71	NE 0.99	UK 0.71	
							↑
Outward port tonnage	Year to Jun17		Year to Mar18		Year to Jun18		Next update
Tees and Hartlepool	17.82m		17.45m		17.11m		Dec 2018
All major UK ports	177m		175m		173m		
							↓
Employment	Jul16-Jun17		Apr17-Mar18		Jul17-Jun18		Next update
Tees Valley number	292,100		291,100		287,000		Jan 2019
Employment Rate %	TV 69.1	UK 74.2	TV 69.2	UK 74.8	TV 68.4	UK 74.9	
							↓
Unemployment	Jul16-Jun17		Apr17-Mar18		Jul17-Jun18		Next update
Tees Valley number	21,400		19,200		19,200		Jan 2019
Unemployment Rate %	TV 6.8	UK 4.6	TV 6.2	UK 4.3	TV 6.3	UK 4.2	
							↓
Aged 16-64 population	Jul16-Jun17		Apr17-Mar18		Jul17-Jun18		Next update
Tees Valley number	412,200		410,600		409,900		Jan 2019
OADR	TV 303	UK 280	TV 306	UK 284	TV 307	UK 285	
							↓
Complete house builds	2017 Q2		2018 Q1		2018 Q2		Next update
Tees Valley number	560		409		630		Dec 2018
Per 10,000 house stock	TV 18	Eng. 17	TV 13	Eng. 15	TV 21	Eng. 18	
							↑
House prices £	Aug 2017		May 2018		Aug 2018		Next update
Tees Valley	121,600		119,800		122,900		Dec 2018
UK	225,600		227,100		232,800		
							↑

Notes: Local level statistics on hotel occupancy, event attendance and social media engagement will also become available over the coming months. Jobs estimates represented here by workplace employment (people employed in an area). Jobs Density is the number of jobs per resident aged 16-64. See page 2 for high skill jobs definition. Company registration rate is per 10,000 residents aged 16-64. Employment and unemployment numbers are for aged 16+, employment rate for aged 16-64 and unemployment rate for aged 16+ as percentage of economically active. OADR is old age dependency ratio i.e. the number of people aged 65+ for every 1,000 people aged 16-64. Tees Valley house price is a simple average of local authority estimates.

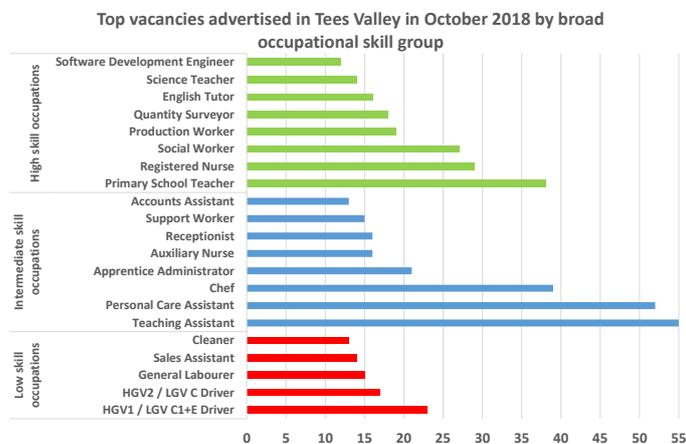
Tees Valley job (workplace employment) trends

- All three broad occupational groupings¹ have seen some employment growth in Tees Valley over the past three years.
- Whilst there have been significant fluctuations from quarter to quarter, the trend over the past year suggests a significant pick-up in the number of people employed in Tees Valley in Intermediate Skill occupations.



Vacancies advertised in Tees Valley

- Last month there were 2,727 jobs advertised in Tees Valley, up from 2,263 in July.
- The chart shows the most commonly advertised job titles with a dozen or more postings.
- Around 53% of adverts were for high skill jobs, 27% for intermediate vacancies and one fifth for low skill jobs.
- Health and Education vacancies again dominated the high and intermediate skill groups.



Tees Valley goods trade volume and traders

- In aggregate the Tees Valley exported close on £3.2bn of goods in 2017. With imports at £3.0bn the Tees Valley ran a trade in goods surplus of £206m. There was a £249m surplus with the EU and a £43m deficit with the rest of the world.
- The number of firms exporting to Non-EU countries (1,172) was only a little lower than those exporting to the EU (1,232).



Annual stat of the month – employee jobs change 2016 to 2017

Driven by increases in the private sector and part-time employees, the Tees Valley recorded an overall rise of 5,800 employee jobs between 2016 and 2017. Jobs in the private sector increased by 7,400 whilst the public sector declined by 1,500. An increase of 2,600 full-time employees in the private sector was offset by a similar decrease in the public sector whilst part-time jobs increased by 5,900 in total (4,700 private and 1,100 public).

Sources/Notes: Jobs/Workplace employment, Employment rate, Unemployment rate and Population statistics from ONS, APS. New company registrations from Companies House. Goods exports from HMRC. Port tonnage from DfT. House build completions from MHCLG. House prices from ONS HPI. Vacancies from Labour Insight. Employee jobs from ONS, NOMIS, BRES. ¹ High skill occupations defined as Managers, Professionals and Associate Professionals. Intermediate skill occupations defined as Administrative & Secretarial, Skilled Trades and Caring, Leisure & other services. Low skill occupations defined as Sales & Customer services, Process, Plant & Machine operatives and Elementary jobs.