

Tees Valley Monthly Economic Update – November 2018

A monthly summary of key statistics for the Tees Valley, updated and published each month.

House Prices £	August 2017	May 2018	August 2018	Next update
TEES VALLEY	121,600	119,800	122,900	December 2019 for Nov 18 figures
UK	225,600	227,100	232,800	



Number of Jobs	Year to Jun17	Year to Mar18	Year to Jun18	Next update
TEES VALLEY	280,400	283,200	279,400	January 2019 for Sept 18 figures
Jobs Densities (TV UK)	0.68 0.76	0.69 0.77	0.68 0.77	



High Skill Jobs	Year to Jun17	Year to Mar18	Year to Jun18	Next update
TEES VALLEY	111,300	110,200	107,900	January 2019 for Sept 18 figures
% of all jobs (TV UK)	40 45	39 45	39 46	



Aged 16-64 Population	Year to Jun17	Year to Mar18	Year to Jun18	Next update
TEES VALLEY	412,200	410,600	409,900	January 2019 for Sept 18 figures
Old Age Dependency Ratio* (TV UK)	303 280	306 284	307 285	



*the number of people aged 65+ for every 1,000 people aged 16-64

Employment Rate %	Year to Jun17	Year to Mar18	Year to Jun18	Next update
TEES VALLEY	69.1	69.2	68.4	January 2019 for Sept 18 figures
UK	74.2	74.8	74.9	



Unemployment Rate %	Year to Jun17	Year to Mar18	Year to Jun18	Next update
TEES VALLEY	6.8	6.2	6.3	January 2019 for Sept 18 figures
UK	4.6	4.3	4.2	



Goods exports £	Year to Jun17	Year to Mar18	Year to Jun18	Next update
NORTH EAST ENGLAND	12,396m	13,046m	13,321m	December 2019 for Sept18 figures
Exports:Imports Ratio* (NE UK)	0.95 0.69	0.99 0.71	0.99 0.71	

*exports divided by the number of imports



GVA per head (£)	2014	2015	2016	Next update
TEES VALLEY	18,700	19,200	19,100	December 2018 for 2017 figures
TV Index. UK = 100	74.8	74.8	72.6	



Business Birth Rate %	2015	2016	2017	Next update
TEES VALLEY	14.6	14.5	12.4	November 2019 for 2018 figures
UK	14.3	14.6	13.1	

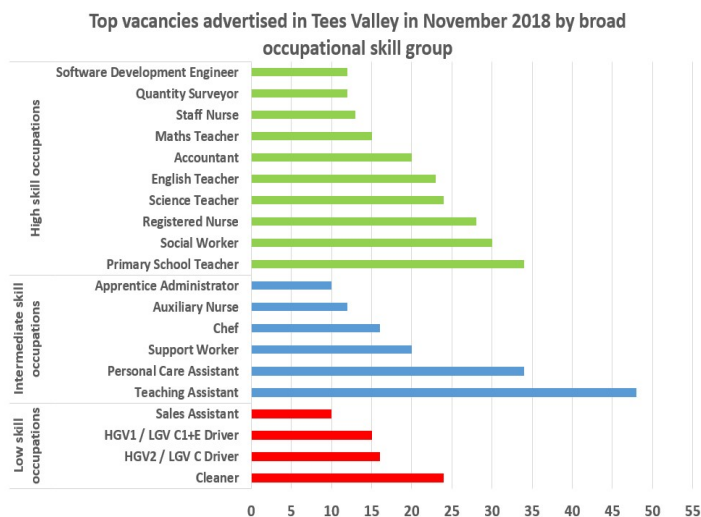


The arrows indicate the Tees Valley change against the previous year.

National overview – November saw the release of the latest Bank of England Quarterly Inflation Report. A number of key issues were identified, particularly around slowing global trade, increasingly uneven global economic growth and the ongoing adjustment towards a new economic relationship with the EU. In addition, business surveys are pointing to a significant slowdown in export growth. In terms of the outlook for UK aggregate trade, this remains highly dependent on and sensitive to the small very subset of larger companies that account for the vast majority of trade (70% of goods trade accounted for by the top 1% of firms and 80% of services trade by the top 2%).

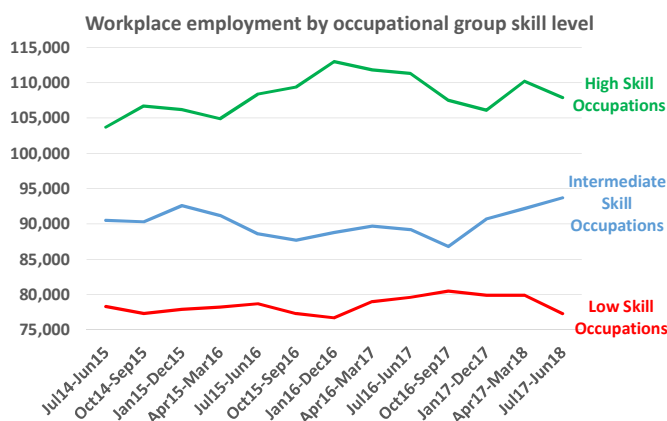
Vacancies advertised in Tees Valley

- Last month there were 2,325 jobs advertised in Tees Valley, down from 2,727 in October.
- The chart shows the most commonly advertised job titles with ten or more postings.
- Around 59% of adverts were for high skill jobs; 23% for intermediate vacancies and 18% for low skill jobs.
- Health and Education vacancies again dominated the high and intermediate skill groups.



Tees Valley job (workplace employment) trends

- All three broad occupational groupings 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.



Stat of the month – Tees Valley goods exports increased by almost half a billion pounds between 2016 and 2017. Total goods exports were up by £476m to stand at £3,162m in 2017, an increase of 18% on the year. Goods exports to EU and Non-EU countries increased by similar rates with EU exports up by £271m to reach £1,777m in 2017 and Non-EU exports up by £205m to stand at £1,385m.