

Tees Valley Monthly Economic Update – December 2018

GVA per head £	2015	2016	2017	Next update
TEES VALLEY	19,300	19,200	19,500	December 2019 for 2018 figures
TV Index. UK = 100	75.0	72.2	71.5	



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	



* % of active businesses

Businesses	2016	2017	2018	Next update
TEES VALLEY	17,100	17,500	17,230	October 2019 for 2019 figures
Tees Valley Business Density*	67	66	65	



* % of the UK business rate

Small & Medium Enterprises	2016	2017	2018	Next update
TEES VALLEY	17,030	17,420	17,150	October 2019 for 2019 figures
% of all businesses (TV UK)	99.5 99.6	99.5 99.6	99.5 99.6	



Goods exports £*	Year to Sep 17	Year to Jun 18	Year to Sep 18	Next update
NORTH EAST ENGLAND	12,652m	13,339m	13,329m	March 2019 for Dec 18 figures
Exports:Imports Ratio* (NE UK)	0.96 0.70	0.99 0.71	0.98 0.71	



*Exports divided by the number of imports

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	



NEETs 16-17 year olds %	2015	2016	2018*	Next update
TEES VALLEY	4.2	4.3	3.8	October 2019 for 2019 figures
ENGLAND	3.0	2.8	2.7	



* New ways of reporting. See information sheet.

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	



*Jobs proxied as the number of people employed within Tees Valley

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	



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

Working Age Pop with NVQ4+ %	2015	2016	2017	Next update
TEES VALLEY	30.4	30.8	30.1	April 2019 for 2018 figures
GB	37.1	38.2	38.6	



House Prices £	Oct 2017	Jul 2018	Oct 2018	Next update
TEES VALLEY	121,300	123,200	121,700	January 2019 for Nov 18 figures
UK	224,900	231,400	231,100	



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

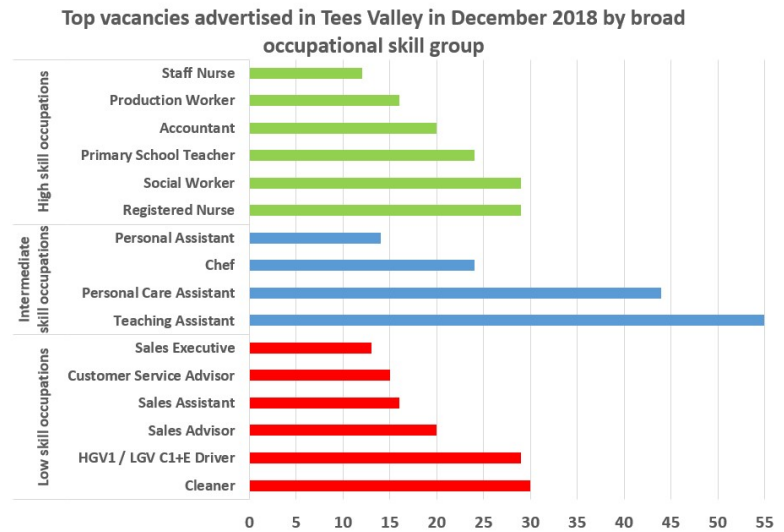
National overview – The latest EEF/AIG Annual Senior Executive Survey finds that whilst still mostly positive about growth prospects in 2019, UK manufacturers are much less confident than they were 12 months ago, particularly with regard to prospects for the wider UK economy. Brexit, exchange rate volatility and rising input costs alongside increasing protectionism, a slowing global economy and cyber-crime are all identified as concerns for the coming year. However, manufacturers still expect to see some growth in employment and both domestic and export orders over the next 12 months.

To view the full report visit:

<https://www.aig.co.uk/content/dam/aig/emea/united-kingdom/documents/Insights/eef-manufacturing-survey-2019.pdf>

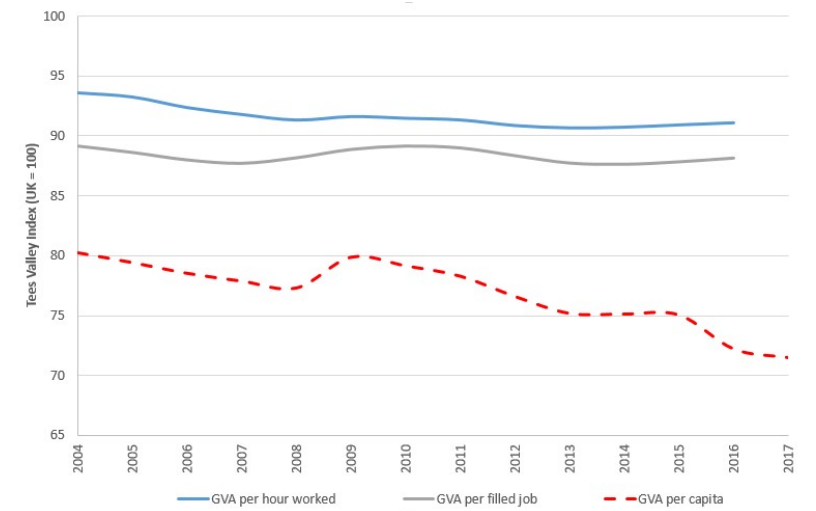
Vacancies advertised in Tees Valley

- Last month there were 2,609 jobs advertised in Tees Valley, up from 2,325 in November.
- The chart shows the most commonly advertised job titles with a dozen or more postings.
- Around 53% of adverts were for high skill jobs; 24% for intermediate vacancies and 23% for low skill jobs.



Tees Valley GVA Productivity Indices

- Tees Valley GVA per capita has drifted lower since the 2008/09 recession from almost 80% in 2009 to 71.5% in 2017.
- Tees Valley GVA per filled job has remained at or around 88% of the UK rate since 2004.
- Tees Valley GVA per hour worked has been steady at close on 91% of the UK rate for the past decade.



Stat of the month – In 2017, Tees Valley economic output totalled £13,122 million in Gross Value Added terms, a real terms increase of 0.5% on 2016. In comparison, North East regional GVA grew by 1.6% in 2017, with the North of England economy 1.5% larger and UK GVA increasing by 1.9% on the year. Tees Valley GVA accounted for 24.6% of North East regional GVA, 3.8% of the North of England's GVA and 0.7% of the UK's economic output.

Sources: ONS, NOMIS, APS, DWP, HMRC, Bank of England, Labour Insight. For more details go to: <https://teesvalley-ca.gov.uk/research-intelligence/business-and-economy/monthly-economic-updates/>