

Tees Valley Monthly Economic Update – January 2019

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 Sep17	Year to Jun18	Year to Sep18	Next update
TEES VALLEY	68.1	68.4	68.6	April 2019 for Dec 18 figures
UK	74.4	74.9	75.0	



Unemployment Rate %	Year to Sep17	Year to Jun18	Year to Sep18	Next update
TEES VALLEY	6.9	6.3	6.2	April 2019 for Dec 18 figures
UK	4.5	4.2	4.2	



NEETs 16-17 year olds %	2015/16	2016/17	2017/18	Next update
TEES VALLEY	4.2	4.3	3.8	October 2019 for 2019 figures
ENGLAND	3.0	2.8	2.7	



Number of Jobs*	Year to Sep17	Year to Jun18	Year to Sep18	Next update
TEES VALLEY	275,400	279,400	281,800	April 2019 for Dec 18 figures
Jobs Densities (TV UK)	0.67 0.77	0.68 0.77	0.69 0.77	



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

High Skill Jobs*	Year to Sep17	Year to Jun18	Year to Sep18	Next update
TEES VALLEY	107,500	107,900	107,400	April 2019 for Dec 18 figures
% of all jobs (TV UK)	39 45	39 46	38 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 £	Nov 2017	Aug 2018	Nov 2018	Next update
TEES VALLEY	120,400	122,900	123,300	February 2019 for Dec 18 figures
UK	224,300	232,500	230,600	



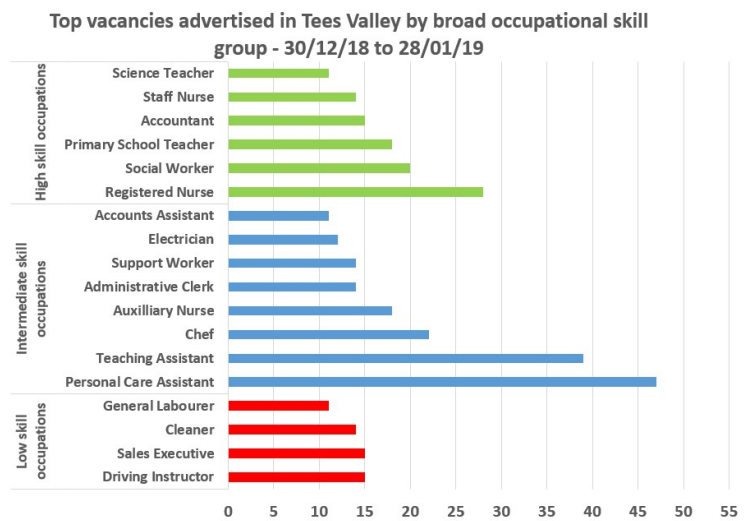
The arrows indicate the Tees Valley change against the previous year.

National overview – The latest Lloyds Bank / IHS Markit UK International Trade Index reported that manufacturing export growth dropped in the final quarter of 2018. Political uncertainty, both at home and abroad, along with weakening economic growth across key markets were cited as the drivers behind the downturn. Automotive exports were worst hit – particularly to China – continuing the decline seen since Q2 2018, with basic metals also down.

However, exports of consumer goods performed relatively well with textiles, food & drink and other manufacturing such as sports & leisure equipment all recording growth. Additionally, the business to business service sector bucked the weaker export trend with strong demand for engineering services – a particular sector strength in Tees Valley – reported in Asia-Pacific and the Gulf states.

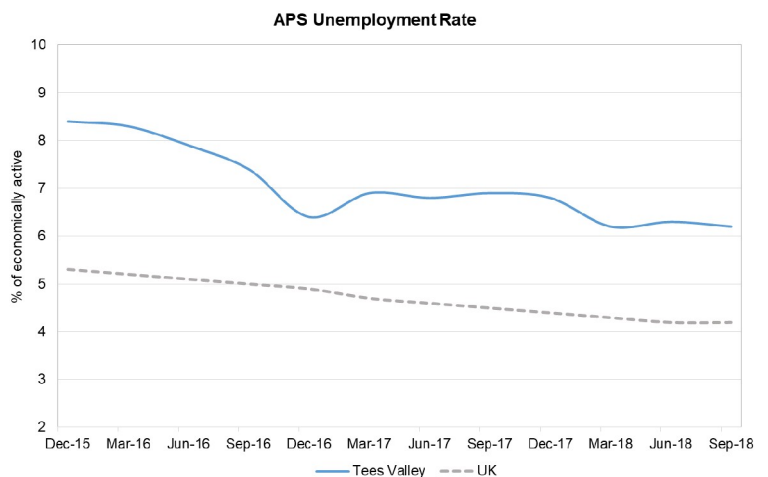
Vacancies advertised in Tees Valley

- Last month there were 2,121 jobs advertised in Tees Valley, down from 2,609 in December 2018.
- The chart shows the most commonly advertised job titles with ten or more postings.
- Around 53% of adverts were for high skill jobs; 29% for intermediate vacancies and 18% for low skill jobs.



Annual Population Survey - Unemployment

- The Tees Valley unemployment rate in September 2018 was 6.2%.
- The rate has fallen by 0.7% over the last year, compared to a 0.3% drop nationally.
- Tees Valley has seen a 2.2% fall over the last three years, compared to a 1.2% drop nationally.
- There would need to be 6,290 fewer people unemployed in Tees Valley to match the national rate of 4.2%.



Stat of the month – 6,060 people living in Tees Valley started an apprenticeship in 2017/18, a 34% fall over the last year, compared to a 24% fall nationally. The introduction of the apprenticeship levy in April 2017 appears to have had a negative effect on apprenticeship starts across the country. However apprenticeship starts are higher in Tees Valley than nationally with 3.6% of 16-35 year olds starting an apprenticeship in 2017/18 compared to 2.6% nationally. 30% of apprenticeships started over the last year were started by Tees Valley residents aged 16-18 (28% nationally), while 29% were started by those aged 19-24 and 41% by those aged over 25 which matches the national picture.