

Tees Valley Monthly Economic Update – February 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	▼	

GVA per hour worked £	2015	2016	2017		Next update
TEES VALLEY	29.4	29.8	30.5	▲	February 2020 for 2018 figures
TV Index. UK = 100	91.1	90.8	90.5	▼	

GVA per filled job £	2015	2016	2017		Next update
TEES VALLEY	45,487	46,805	47,960	▲	February 2020 for 2018 figures
TV Index. UK = 100	88.1	88.3	88.3	=	

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
Small & Medium Enterprises	17,030	17,420	17,150	▼	
Tees Valley Business Density*	67	66	65	▼	

* % of the UK business rate

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

Median FT Weekly Earnings £	2016	2017	2018		Next update
TEES VALLEY	496	498	503	▲	October 2019 for 2019 figures
UK	539	550	569	▲	

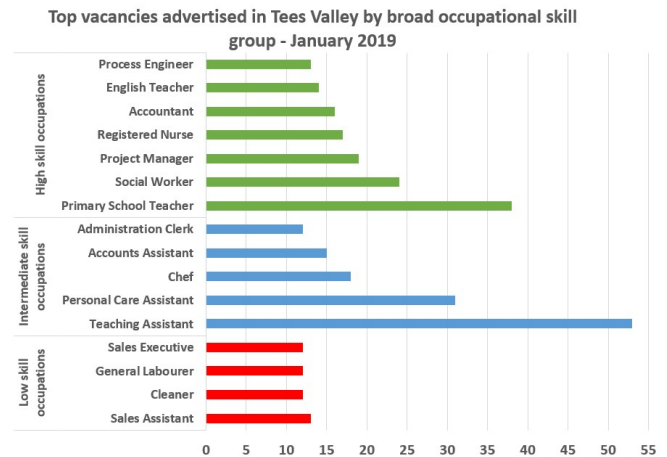
Working Age Pop with NVQ4+ %	2015	2016	2017		Next update
TEES VALLEY	30.4	30.8	30.1	▼	April 2019 for 2018 figures
GB	37.1	38.2	38.6	▲	

The arrows indicate the change against the previous year.

National overview – February saw the release of the latest Bank of England Quarterly Inflation Report. The Governor of the Bank highlighted that Brexit uncertainty was causing short-term volatility and creating a number of tensions. For example, the latest Agent’s survey reported that half of businesses are ‘not ready’ for a ‘no deal’ Brexit and that despite ongoing domestic expansion, strong corporate balance sheets and high business profitability, business investment continues to fall – down around 3% on the year. Additionally, both ‘ready’ and ‘not ready’ businesses expect output and employment to fall over the coming twelve months.

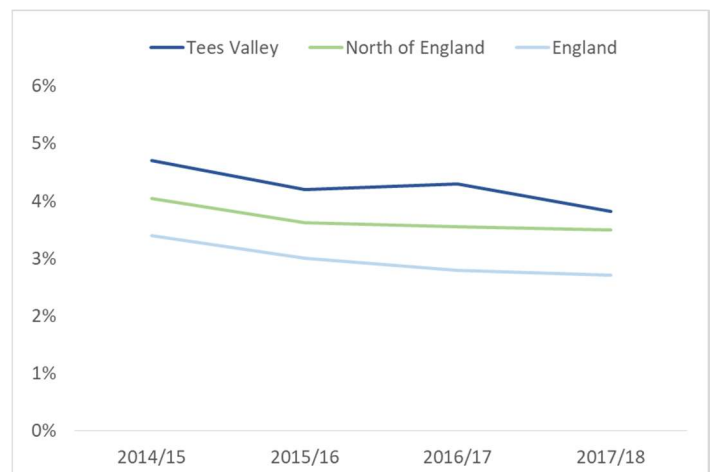
Vacancies advertised in Tees Valley

- Last month there were 2,266 jobs advertised in Tees Valley, up from 2,131 in January 2018.
- The chart shows the most commonly advertised job titles with a dozen or more postings.
- Around 56% of adverts were for high skill jobs; 27% for intermediate vacancies and 17% for low skill jobs.



Percentage of 16-17 year olds Not in Education, Employment or Training (NEET)

- 3.8% of 16-17 year olds in Tees Valley were known to be NEET in 2017/18 compared to 2.7% nationally.
- The rate has fallen by 0.5 percentage points over the last year compared to a drop of 0.1 nationally
- There has been a drop of 0.9 percentage points over the last 3 years falling from 4.7% in 2014/15, compared to a drop of 0.7 nationally.
- Feedback from Local Authorities tells us that the recent fall may be because there is no longer a statutory responsibility to track 18 year olds and so capacity and resource is directed to tracking and working with 16-17 year olds.



Stat of the month – In 2016, Tees Valley service exports were estimated at £1,159m. UK service exports stood at £254.0bn. The largest proportion of local service exports were in the Manufacturing category at £423m or 36.5% of total Tees Valley service exports. This proportion was significantly higher than other English Combined Authorities and over five times the national rate. Tees Valley’s Financial service exports contributed the next largest proportion at 25.6% or £296m, whilst Real Estate, Professional, Scientific and Technical Services was the third highest category with 18.6% or £215m.