

## Tees Valley Monthly Economic Update – March 2019

GVA per head £	2015	2016	2017		Next update
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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 Dec 17		Year to Sep 18		Year to Dec 18			Next update
<b>NORTH EAST ENGLAND</b>	12,912m		13,357m		13,158m		▲	June 2019 for Mar 19 figures
Exports:Imports Ratio* (NE   UK)	0.98	0.70	0.98	0.71	0.94	0.70	▼	

\*Exports divided by the number of imports

Employment Rate %	Year to Sep17	Year to Jun18	Year to Sep18		Next update
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	496	498	503	▲	October 2019 for 2019 figures
UK	539	550	569	▲	

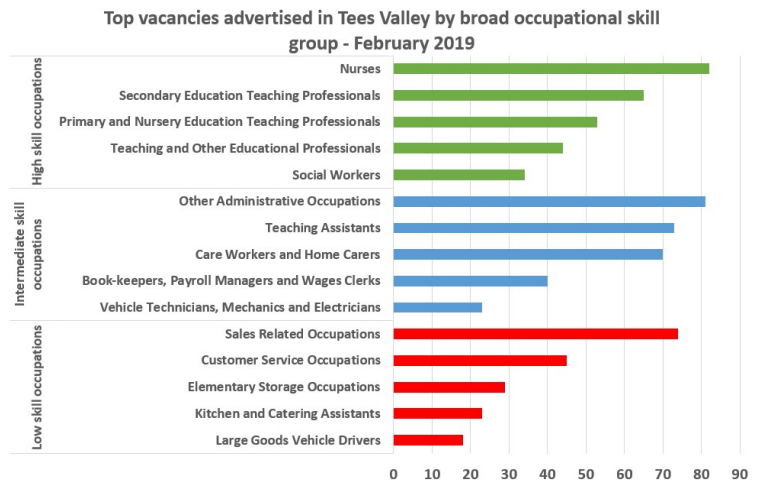
Working Age Pop with NVQ4+ %	2015	2016	2017		Next update
<b>TEES VALLEY</b>	30.4	30.8	30.1	▼	April 2019 for 2018 figures
GB	37.1	38.2	38.6	▲	

The arrows indicate the change against the previous year.

**National overview** – The latest economic forecast from the Office for Budget Responsibility (OBR) revised UK GDP growth in 2019 down from the previous estimate of 1.6% to just 1.2%. With growth weakening at the end of 2018, the OBR judged that this slowdown has continued into early 2019. Reasons cited for this slowdown include a subdued global economy and, linked to Brexit uncertainty, declining business investment across the UK.

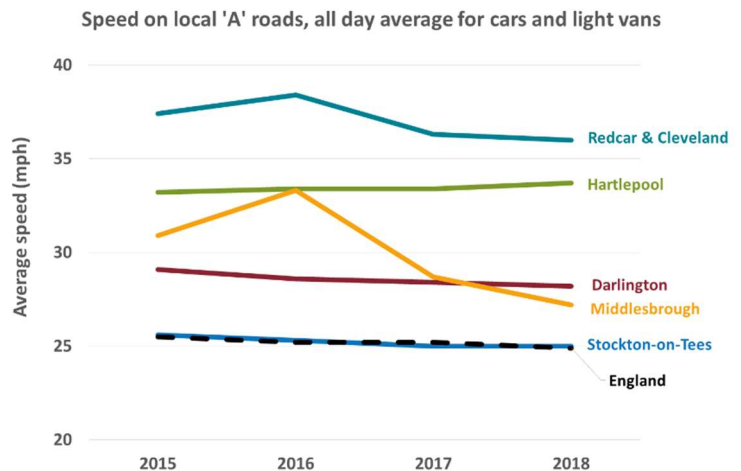
### Vacancies advertised in Tees Valley

- Last month there were 2,104 jobs advertised in Tees Valley, down from 2,429 in February 2018.
- The chart shows the top 5 most commonly advertised occupations under each of the 3 broad occupational skill groups.
- Of the 2,104 job vacancies, 1,160 were for high skill jobs; 578 were for intermediate skill jobs and 365 were for low skill jobs.



### Average speed on A roads by local authority 2015 to 2018

- The average speed on A roads in Darlington, Hartlepool, Middlesbrough and Redcar & Cleveland is higher than nationally, whilst Stockton matches the national average.
- Redcar & Cleveland has the highest average speed in the region at 36 mph.
- Hartlepool was the only Local Authority to see an increase over the last year, rising from 33.4 to 33.7 mph.
- Middlesbrough has seen the largest fall in average speed over the last year, falling from 28.7 to 27.2 mph.



**Stat of the month** – In 2018, the typical achievable open market rent for Grade A prime office space in Middlesbrough stood at £12.00 per square foot. Similarly, office rental costs across Stockton-on-Tees and Darlington averaged £13.50. These rates are amongst the lowest in the country and compare very favourably against North of England urban areas such as Newcastle upon Tyne (£23.50), Sheffield (£24.00), Leeds (£30.00) and Manchester (£35.00).