

Tees Valley Monthly Economic Update – August 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 – all businesses	17,100	17,500	17,230	▼	October 2019 for 2019 figures
Tees Valley - SMEs	17,030	17,420	17,150	▼	
Tees Valley Business Density*	67	66	65	▼	

* % of the UK business rate

Goods exports £	Year to Mar 18		Year to Dec 18		Year to Mar 19			Next update
NORTH EAST ENGLAND	13,058m		13,171m		13,313m		▲	Sep 2019 for Jun 19 figures
Exports:Imports Ratio* (NE UK)	0.99	0.71	0.94	0.70	0.92	0.70	▼	

*Exports divided by the number of imports

Employment Rate %	Year to Mar 18	Year to Dec 18	Year to Mar 19		Next update
TEES VALLEY	69.2	68.4	68.2	▼	Oct 2019 for Jun 2019 figures
UK	74.8	75.0	75.2	▲	

Alternative Claimant Count %	May 18	Feb 19	May 19		Next update
TEES VALLEY	5.4	5.3	5.3	▼	Oct 2019 for Aug 19 figures
GB	3.0	3.1	3.1	▲	

NEETs 16-17 year olds %	2016/17	2017/18	2018/19		Next update
TEES VALLEY	4.3	3.8	3.9	▲	June 2020 for 2020 figures
ENGLAND	2.8	2.7	2.6	▼	

Number of Jobs*	Year to Mar 18		Year to Dec 18		Year to Mar 19			Next update
TEES VALLEY	283,900		278,100		278,200		▼	Oct 2019 for Jun 2019 figures
Jobs Densities (TV UK)	0.69	0.77	0.68	0.77	0.68	0.78	▼	

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

High Skill Jobs*	Year to Mar 18		Year to Dec 18		Year to Mar 19			Next update
TEES VALLEY	110,500		107,100		104,000		▼	Oct 2019 for Jun 2019 figures
% of all jobs (TV UK)	39	46	39	46	37	47	▼	

* 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	▲	

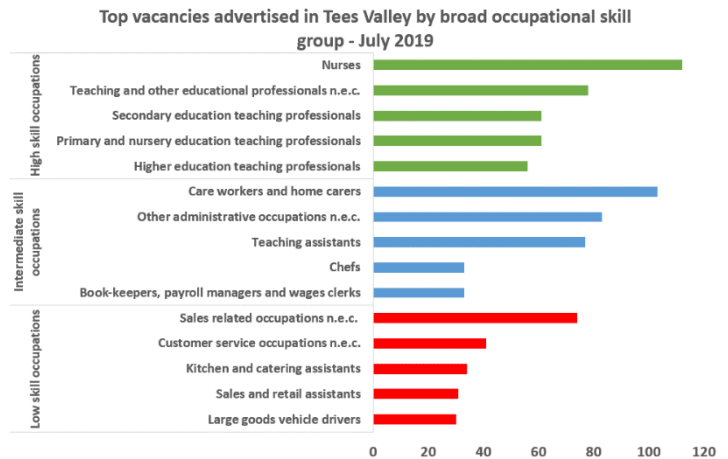
Working Age Pop Level 4+ %	2016	2017	2018		Next update
TEES VALLEY	30.8	30.1	30.6	▲	April 2020 for 2019 figures
GB	38.2	38.5	39.3	▲	

The arrows indicate the change against the previous year.

National overview – The national economy (measured by UK GDP) shrank by 0.2% in the second quarter (Apr-Jun) of 2019. This followed an increase in UK GDP of 0.5% in Q1 2019. The path of both GDP and some of its components – notably net trade and gross capital formation such as changes in inventories (stocks) – have been particularly volatile through 2019. For example, changes in inventories decreased GDP by 2.2% in Q2 2019 (destocking) but added 1.5% in the first quarter (stockpiling). In terms of sectors, total Manufacturing output fell by 2.3% in Q2 2019, the largest quarterly fall since the 2008/09 recession. Two sectors in which the region has strengths i.e. Manufacture of Chemicals and Manufacture of Transport Equipment have seen the largest declines in output with Transport Equipment GDP down 5.4% over the first two quarters of 2019 and Chemicals GDP down by 3.2% in the same six month period.

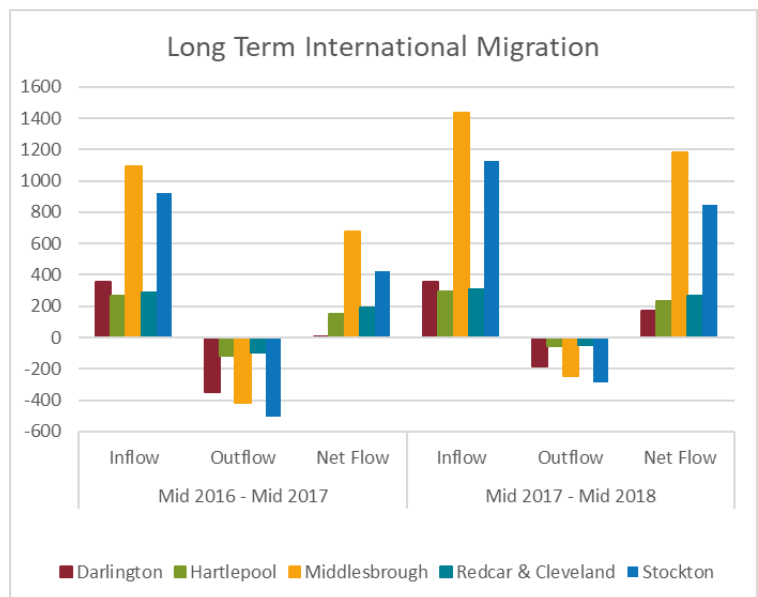
Vacancies advertised in Tees Valley

- In July 2019 there were 2,818 jobs advertised online in Tees Valley, up from 2,263 in July 2018.
- The chart shows the top 5 most commonly advertised occupations under each of the 3 broad occupational skill groups.
- Of the 2,818 job vacancies, 1,566 were for high skill jobs; 762 were for intermediate skill jobs and 487 were for low skill jobs.



Tees Valley Long Term International Migration

- Long term international in-migration increased by 20.0% in Tees Valley from 2,932 Mid-2016 to Mid-2017 to 3,519 Mid-2017 to Mid-2018, compared to a 9.8% increase nationally.
- Long term international out-migration fell by 44.6% in Tees Valley from 1,485 in 2016-17 to 822 in 2017-18. This compares to a 2.5% increase nationally.
- Long term international net migration was higher across all Tees Valley local authorities, with Middlesbrough and Stockton accounting for around three-quarters of the increase of 1,250 when compared with 2016-17.
- Tees Valley long term international in-migration rate per total population was 0.5% in 2017-18, half that of the national rate of 1.0%. The out-migration rate in Tees Valley was 0.1% compared to 0.6% nationally.



Stat of the month – The Office for Budget Responsibility (OBR) has published its latest analysis of ONS/Treasury Public Sector Finance statistics. The OBR highlights a sharp rise in public sector net borrowing for the first four months of 2019-20 (April to July), with borrowing up in each of the four months compared to the same month one year earlier. Net borrowing was £16bn across April to July 2019-20, up by £6bn or 60% on the same period of 2018-19 (£10bn). This rise was driven by rapid central government spending increase (up by 6.3% on the year to date). Note that next month's borrowing figures will include significant revisions, including the revised treatment of student loans that will add around £12bn to the deficit in 2018-19.