

Tees Valley Monthly Economic Update – Information Sheet

The Tees Valley monthly economic update provides a summary of key metrics relevant to the state of the Tees Valley economy. It is updated each month where data becomes available. It is circulated within the combined authority and posted on the www.teesvalley-ca.gov.uk website.

Below are more details about each of the indicators, where they come from and how the figures are calculated.

GVA per head

Source: ONS, Regional economic activity by gross value added

Frequency: Annual

Notes: Tees Valley Index is calculated by dividing Tees Valley GVA per head by UK GVA per head.

GVA per hour worked

Source: ONS, Regional productivity

Frequency: Annual

Notes: Nominal (smoothed) GVA per hour worked.

GVA per filled job

Source: ONS, Regional productivity

Frequency: Annual

Notes: Nominal (smoothed) GVA per filled job.

GDP Quarterly Estimates

Source: ONS, Gross Domestic Product

Frequency: Quarterly

Notes: Chained volume index at basic prices.

Business Birth Rate

Source: ONS, Business Demography

Frequency: Annual

Notes: The number of new businesses divided by the overall number of active enterprises. The Tees Valley rate is calculated using local authority data.

Businesses

Source: ONS Nomis, UK Business Counts - Enterprises

Frequency: Annual

Notes: The total number of local business enterprises. The Tees Valley Business Density is the percentage of the UK business rate.

Small Medium Enterprises (SME's)

Source: ONS Nomis, UK Business Counts - Enterprises

Frequency: Annual

Notes: The total number of enterprises with less than 250 employees.

North East Goods Exports

Source: HMRC Regional Trade Statistics

Frequency: Quarterly

Notes: Shows the value of all merchandise trade. It does not include trade of goods between regions in the UK or the trade of services or intangibles. The exports:imports ratio is calculated by dividing the number of exports by the number of imports.

Employment Rate %

Source: ONS Nomis, Annual Population Survey (sample size: 1.2% of total population)

Notes: Employment rate is the number of residents aged 16-64 employed as a percentage of the resident population aged 16-64.

Alternative Claimant Count %

Source: ONS Alternative Claimant Count

Frequency: Quarterly

Notes: The new Alternative Claimant Count from ONS measures the number of people claiming unemployment benefits by modelling what the count would have been if Universal Credit had been in place since 2013 with the broader span of people this covers.

Not in Education Employment or Training (NEETS)

Source: Department for Education

Frequency: Annual

Notes: The number of 16 and 17 year olds who are not in education, employment or training as a number of 16 and 17 year olds known to the local authority. Refugees, asylum seekers and young adult offenders are excluded. Please be aware changes to the way the information is published were made as follows:

2015/16 data is an average of November 2015, December 2015 and January 2016 data.

2016/17 data is an average of December 2016, January 2017 and February 2017 data.

2017/18 data is an average of December 2017, January 2018 and February 2018 data.

Tees Valley is calculated as a simple average of local authority estimates.

Number of Jobs

Source: ONS Nomis, Annual Population Survey – workplace analysis (sample size: 1.2% of total population)

Frequency: Quarterly

Notes: The number of people in employment in Tees Valley. Jobs Density is the number of people employed in Tees Valley per number of people resident in Tees Valley aged 16-64.

High Skill Jobs

Source: ONS Nomis, Annual Population Survey – workplace analysis (sample size: 1.2% of total population)

Frequency: Quarterly

Notes: Number of people in employment in high skill jobs. High skill occupations defined as Managers, Professionals and Associate Professionals. Shows the proportion of high skills jobs as a percentage of all jobs.

Median Full Time Weekly Earnings

Source: ONS Nomis, Annual Survey of Hours and Earnings – resident analysis

Frequency: Annual

Notes: Median weekly gross pay for full time workers.

Working Age Pop Level 4+ %

Source: ONS Nomis, Annual Population Survey (sample size: 1.2% of total population)

Frequency: Annual

Notes: The percentage of people aged 16 -64 with a level 4 qualification or higher as assigned by the National Qualification Framework

Vacancies

Source: Burning Glass Labour Insight

Frequency: Monthly

Notes: The number of jobs vacancies advertised by 4 digit Standard Occupational Classification (SOC). High skill occupations defined as Managers, Professionals and Associate Professionals. Intermediate skill occupations defined as Administrative & Secretarial, Skilled Trades and Caring, Leisure & other services. Low skill occupations defined as Sales & Customer services, Process, Plant & Machine operatives and Elementary jobs.

For any questions relating to the Tees Valley monthly economic update please contact natasha.wilson@teesvalley-ca.gov.uk or call 01642 527794.