

Tees Valley Monthly Economic Update – January 2020

GDP per head £	2016	2017	2018		Last release	Next update
TEES VALLEY	23,683	24,191	24,085	▼	Dec 2019	Dec 2020
TV Index. UK = 100	78.3	77.5	75.3	▼		

GDP Quarterly Estimates*	Q4 2017	Q3 2018	Q4 2018		Last release	Next update
NORTH EAST	101.8	102.7	102.7	▲	Sep 2019	Feb 2020
ENGLAND	102.4	104.0	104.1	▲		

*Chained volume index at basic prices, 2016 = 100

GVA per hour worked £	2015	2016	2017		Last release	Next update
TEES VALLEY	29.4	29.8	30.5	▲	Feb 2019	Feb 2020
TV Index. UK = 100	91.1	90.8	90.5	▼		

GVA per filled job £	2015	2016	2017		Last release	Next update
TEES VALLEY	45,487	46,805	47,960	▲	Feb 2019	Feb 2020
TV Index. UK = 100	88.1	88.3	88.3	=		

Business Birth Rate*	2016	2017	2018		Last release	Next update
TEES VALLEY	14.5	12.4	13.6	▲	Nov 2019	Nov 2020
UK	14.6	13.1	12.9	▼		

* % of active businesses

Businesses	2017	2018	2019		Last release	Next update
TEES VALLEY – all businesses	17,500	17,230	17,765	▲	Oct 2019	Oct 2020
Tees Valley - SMEs	17,420	17,150	17,675	▲		
Tees Valley Business Density*	65.6	64.9	65.7	▲		

* % of the UK business rate

Goods exports £	Year to Sep 18		Year to Jun 19		Year to Sep 19			Last release	Next update
NORTH EAST ENGLAND	13,359		13,115		13,173		▼	Dec 2019	Mar 2020
Exports:Imports Ratio* (NE UK)	0.98	0.71	0.91	0.70	0.90	0.71	▼		

*Exports divided by the number of imports

Employment Rate %	Year to Sep 18	Year to Jun 19	Year to Sep 19		Last release	Next update
TEES VALLEY	68.6	68.6	68.9	▲	Jan 2020	Apr 2020
UK	75.0	75.5	75.6	▲		

Alternative Claimant Count %	Nov 18	Oct 19	Nov 19		Last release	Next update
TEES VALLEY	5.2	5.0	5.0	▼	Jan 2020	Apr 2020
GB	3.0	3.1	3.1	▲		

NEETs 16-17 year olds %	2016/17	2017/18	2018/19		Last release	Next update
TEES VALLEY	4.3	3.8	3.9	▲	Jun 2019	Jun 2020
ENGLAND	2.8	2.7	2.6	▼		

Number of Jobs*	Year to Sep 18		Year to Jun 19		Year to Sep 19			Last release	Next update
TEES VALLEY	287,900		289,200		291,600		▲	Jan 2020	Apr 2020
Jobs Densities (TV UK)	0.70	0.78	0.71	0.79	0.71	0.79	▲		

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

High Skill Jobs*	Year to Sep 18		Year to Jun 19		Year to Sep 19			Last release	Next update
TEES VALLEY	109,500		105,300		105,000		▼	Jan 2020	Apr 2020
% of all jobs (TV UK)	38	46	36	47	36	47	▼		

* High skill occupations defined as Managers, Professionals and Associate Professionals

Median FT Weekly Earnings £	2017	2018	2019		Last release	Next update
TEES VALLEY	498	503	536	▲	Oct 2019	Oct 2020
UK	550	568	585	▲		

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

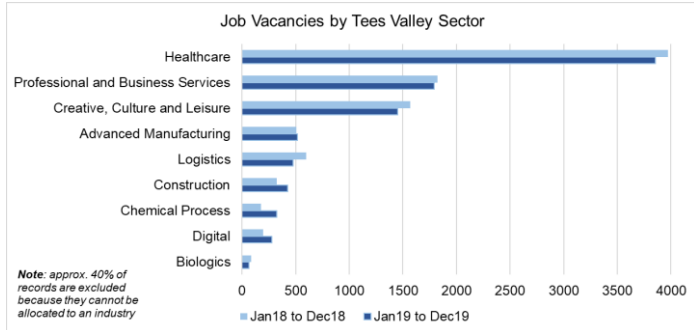
The arrows indicate the change against the previous year.

Economic Resilience Update

This section examines a range of recently published metrics that provide an indication as to the economic resilience of Tees Valley.

Tees Valley Job Vacancies

There was a 9% fall in the number of job vacancies advertised in Tees Valley between year to December 2018 and year to December 2019 (2,843 fewer vacancies). This compares to a 20% fall nationally.



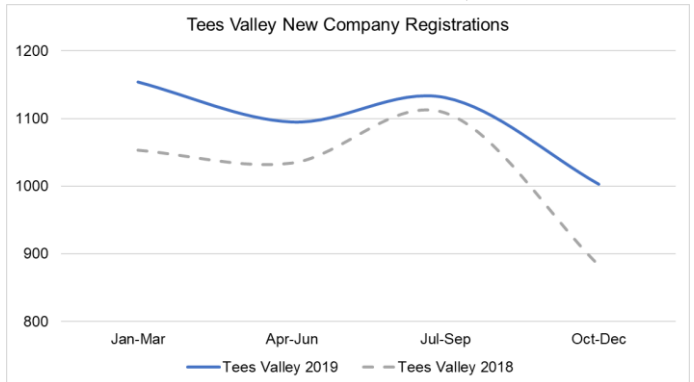
There was an 86% increase in Chemical Process vacancies (149 extra) followed by a 41% increase in Digital (82 extra) and a 32% increase in Construction (103 extra).

Biologics saw the largest fall of 26% (23 fewer vacancies), followed by a 21% drop in Logistics vacancies (125 fewer) and a 7% fall in Creative, Culture and Leisure (117 fewer).

Please note: A fall in job vacancies does not necessarily indicate fewer jobs, it may be an indication of increased job stability or lower staff turnover.

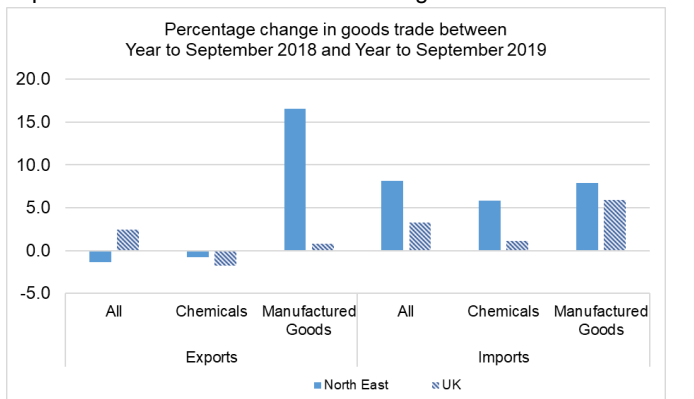
Tees Valley New Company Registrations

There were 1,003 new Companies House registrations in Tees Valley during Oct-Dec 2019, up 14% from 883 between Oct-Dec 2018, this compares to a 1.6% fall nationally.



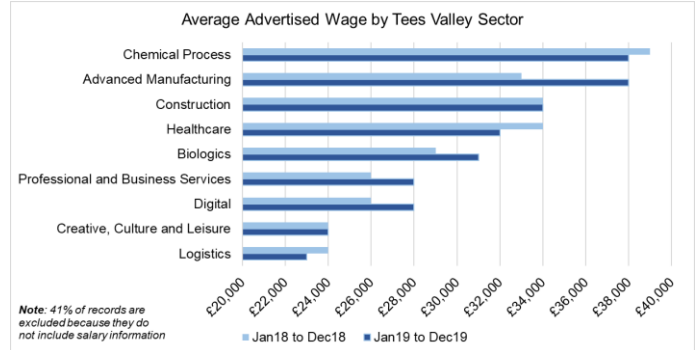
North East Trade in Goods

The aggregate effect of increasing imports alongside decreasing exports has led to a decrease in the regions balance of trade.



Tees Valley Average Advertised Wage

The Tees Valley average advertised wage was £30,000 in the year to December 2019 compared to £34,000 nationally. Both figures are the same as the previous year.



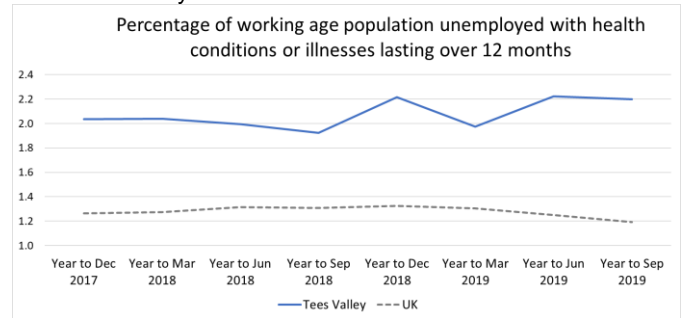
The Advanced Manufacturing sector saw the largest increase with a rise of 15.2% (£5,000) followed by Digital with a rise of 7.7% (£2,000) and Professional and Business Services increasing by 7.7% (£2,000).

Healthcare saw the largest fall with a drop of 5.9% (-£2,000). This was followed by Logistics with a fall of 4.2% (-£1,000) and Chemical Process with a fall of 2.6% (-£1,000).

Please note: Job Vacancy and Advertised Wage figures from January 2020 onwards cannot be compared to previous reports due to changes in sector definitions.

Tees Valley Unemployed – Long Term Ill Health

The percentage of unemployed people in Tees Valley with a health condition/illness lasting more than 12 months increased by 0.3 percentage points from 1.9% in the year to September 2018 to 2.2% in the year to September 2019. This compares to a 0.1 fall nationally.



UK Productivity

Manufacture of Pharmaceuticals increased by 4.3 percentage points over the last year whilst Transport Equipment saw an 8.1 fall. Chemicals fell by 5.4 and Rubber and Plastics fell by 1.4.

