

Tees Valley Monthly Economic Update – February 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*	Q2 2018	Q1 2019	Q2 2019		Last release	Next update
NORTH EAST	102.9	104.1	103.2	▲	Feb 2020	TBA
ENGLAND	103.5	105.2	105.1	▲		

*Chained volume index at basic prices, 2016 = 100

GVA per hour worked £	2016	2017	2018		Last release	Next update
TEES VALLEY	30.6	31.3	31.8	▲	Feb 2020	Feb 2021
TV Index. UK = 100	92.0	91.4	90.9	▼		

GVA per filled job £	2016	2017	2018		Last release	Next update
TEES VALLEY	47,939	49,258	50,047	▲	Feb 2020	Feb 2021
TV Index. UK = 100	89.1	89.0	88.8	▼		

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	▲		

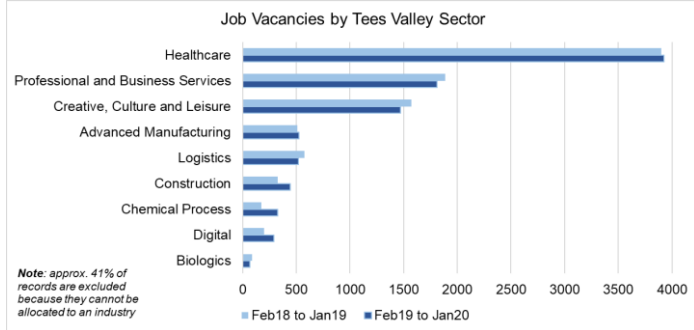
The arrows indicate the change against the previous year.

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 7% fall in the number of job vacancies advertised in Tees Valley between year to January 2019 and year to January 2020 (2,220 fewer vacancies). This compares to a 17% fall nationally.



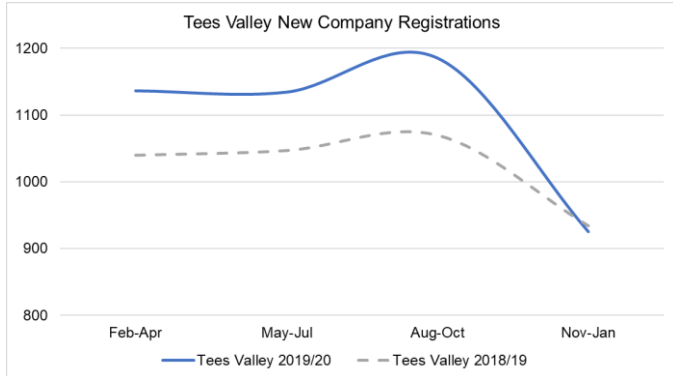
There was an 85% increase in Chemical Process vacancies (151 extra) followed by a 47% increase in Digital (94 extra) and a 36% increase in Construction (117 extra).

Biologics saw the largest fall of 22% (20 fewer vacancies), followed by a 10% drop in Logistics vacancies (55 fewer) and a 7% fall in Creative, Culture and Leisure (105 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 925 new Companies House registrations in Tees Valley during Nov 2019-Jan 2020, down 1% from 934 between Nov 2018-Jan 2019, this compares to a 2.3% fall nationally.



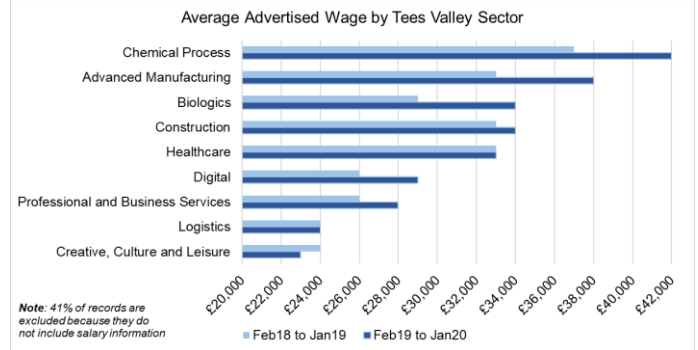
North East Trade in Goods

The aggregate effect of increasing imports alongside decreasing exports has led to a decrease in the region's balance of trade. However the NE remains a strong exporting region with goods exports contributing a higher proportion of GDP than the UK.



Tees Valley Average Advertised Wage

The Tees Valley average advertised wage was £30,000 in the year to January 2020, the same as the previous year. This compares to a 2.9% rise nationally, from £34,000 to £35,000.



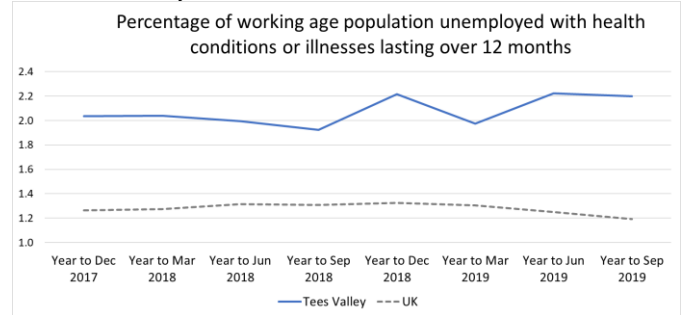
The Biologics sector saw the largest increase with a rise of 17% (£5,000) followed by Advanced Manufacturing with a rise of 15% (£5,000) and Chemical and Process increasing by 14% (£5,000).

Creative, Culture and Leisure was the only sector to see a fall with a drop of 4% (-£1,000). Logistics and Healthcare both remained the same as the previous year.

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.

