

Tees Valley Monthly Economic Update – April 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	May 2020
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 £m	Year to Dec 18		Year to Sep 19		Year to Dec 19			Last release	Next update
NORTH EAST ENGLAND	13,169		13,188		13,256		▲	Mar 2020	Jun 2020
Exports:Imports Ratio* (NE UK)	0.94	0.70	0.90	0.70	0.92	0.72	▼		

*Exports divided by the number of imports

Employment Rate %	Year to Dec 18	Year to Sep 19	Year to Dec 19		Last release	Next update
TEES VALLEY	68.4	68.9	68.7	▲	Apr 2020	Jul 2020
UK	75.0	75.6	75.6	▲		

Alternative Claimant Count %	Feb 19	Jan 20	Feb 20		Last release	Next update
TEES VALLEY	5.3	5.1	5.2	▼	Apr 2020	Jul 2020
GB	3.1	3.1	3.2	▲		

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 Dec 18		Year to Sep 19		Year to Dec 19			Last release	Next update
TEES VALLEY	287,600		291,600		290,100		▲	Apr 2020	Jul 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 Dec 18		Year to Sep 19		Year to Dec 19			Last release	Next update
TEES VALLEY	108,000		105,000		104,200		▼	Apr 2020	Jul 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+ %	2017	2018	2019		Last release	Next update
TEES VALLEY	30.1	30.6	29.6	▼	Apr 2020	Apr 2021
GB	38.5	39.3	40.3	▲		

The arrows indicate the change against the previous year.

Please note - the effects of Covid-19 will not be seen in the data reported this month.

Covid-19

Wave 3 of the ONS Business Impact of Coronavirus (BICS) survey - results for the period 6th to 19th of April.

Of 17,623 businesses in the UK surveyed, 5,158 (29%) responded for the period 6 April to 19 April 2020. The latest responses to the survey refer only to those businesses that responded to Wave 3 and do not take into account businesses that responded to previous waves. As the third wave of this survey covers the period 6 April to 19 April 2020, these initial indicators only cover the business impact of the coronavirus (COVID-19) pandemic after the closure of all “non-essential” businesses and excludes any businesses that have permanently ceased trading (Wave 2 of the survey covering 23rd March - 5th April reported that only 0.3% of respondents reported permanently ceased trading).

Key findings

- 24% of responding businesses reported that they had temporarily closed or paused trading, while 76% were continuing trading.
- Of businesses continuing to trade, 57% reported a decline in turnover. 24% of businesses continuing to trade reported a decline in turnover of over half.
- Of all those businesses continuing to trade, businesses were asked about their expectations of their turnover in the next two weeks from the reference period, in relation to normal expectations:
 - 13% expected turnover to substantially decrease; 32% expected turnover to decrease a little; 43% expected it to stay the same and 7% expected it to increase a little.

Focus on the economic impact of COVID-19 by occupation group - The Resolution Foundation have analysed the economic impacts of the crisis on different groups of workers in their briefing Risky business published on 28th of April.

Key points

Figure 1 shows some 15m workers face direct job or health risks from the economic shutdown and necessary social distancing. Together these 8.6m key workers (27%) and 6.3m workers in shutdown sectors (19%) comprise almost half of the labour force. The key worker category is dominated by almost 4m health care workers. But crucially, those on the front line also include significant numbers of less traditional key workers like those working in agriculture, wholesale and retail. This group is where the economic effects of this crisis are most concentrated. Workers in wholesale and retail (1.3m workers) and hotels and restaurants (1.8m workers) dominate the ‘shutdown sectors’ group.

As Figure 5 shows, workers that can work from home are more highly qualified and work in more senior occupations; they make up 56% of managers and 47% of working degree holders. In contrast, 39% of those in elementary occupations and 37% of those in sales and customer service roles are in shutdown sectors. It follows that with construction and manufacturing workers unlikely to work from home, 60% (1.8m) of those in skilled trades roles are in our ‘working outside the home’ group. When it comes to educational attainment, almost half (47%) of those with degrees are able to work from home, while just 6% of those in work with no qualifications are able to do so.

FIGURE 1: Nine million key workers and six million workers in shutdown sectors are bearing the brunt of this crisis

Number of workers aged 16-69, by sector and coronavirus job group: UK, 2019

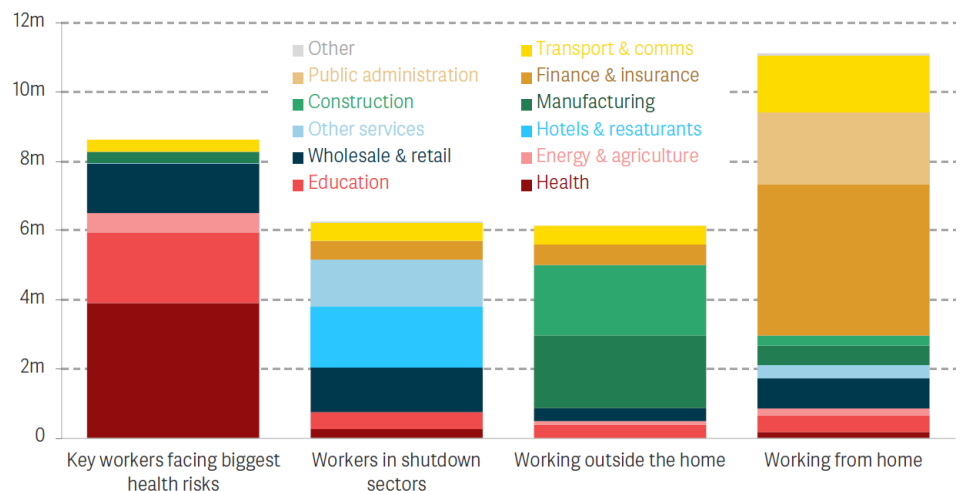


FIGURE 5: Jobs bearing the brunt of the economic and health risks of coronavirus are at the lower-skilled end of the occupation distribution

Proportion of workers aged 16-69 in each coronavirus job group, by highest qualification held and occupation: UK, 2019

