Tees Valley Monthly Economic Update – July 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 2018	Q3 2019	Q4 2019		Last release	Next update
NORTH EAST	102.4	103.0	101.7	▼	Jul 2020	Oct 2020
ENGLAND	104.8	106.0	105.9	▲		

*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 Mar 19		Year to Dec 19		Year to Mar 20			Last release	Next update
NORTH EAST ENGLAND	13,342		13,262		12,945		▼	Jun 2020	Sep 2020
Exports:Imports Ratio* (NE | UK)	0.92	0.70	0.92	0.72	0.92	0.73	=		

*Exports divided by the number of imports

Employment Rate %	Year to Mar 19	Year to Dec 19	Year to Mar 20		Last release	Next update
TEES VALLEY	68.2	68.7	69.5	▲	Jul 2020	Oct 2020
UK	75.2	75.6	75.9	▲		

Alternative Claimant Count %	May 19	Apr 20	May 20		Last release	Next update
TEES VALLEY	5.2	7.5	8.5	▲	Jul 2020	Oct 2020
GB	3.1	5.1	6.7	▲		

NEETs 16-17 year olds %	2017/18	2018/19	2019/20		Last release	Next update
TEES VALLEY	3.8	3.9	4.1	▲	Jul 2020	Jun 2021
ENGLAND	2.7	2.6	2.7	▲		

Number of Jobs*	Year to Mar 19		Year to Dec 19		Year to Mar 20			Last release	Next update
TEES VALLEY	287,300		290,100		292,800		▲	Jul 2020	Oct 2020
Jobs Densities (TV | UK)	0.70	0.78	0.71	0.79	0.72	0.79	▲		

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

High Skill Jobs*	Year to Mar 19		Year to Dec 19		Year to Mar 20			Last release	Next update
TEES VALLEY	105,900		104,200		110,500		▲	Jul 2020	Oct 2020
% of all jobs (TV | UK)	37	47	36	47	38	48	▲		

* 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 any metrics reporting before March 2020.

Covid-19

Initial impacts of Coronavirus on productivity

The latest ONS UK Productivity report covering the first quarter of 2020 has been released. This captures the initial impacts of the first couple of weeks of both informal and formal lockdown during late March. Key findings include:

- In Quarter 1 (Jan to Mar) 2020, output per hour, the UK's headline measure of labour productivity, fell by 0.6% compared with the same quarter a year ago, while output per worker fell by 3.1% over the same period; this reflects the impact of "furlough" schemes, which reduced hours worked but preserved workers' employment statuses.
- Multi-factor productivity in Quarter 1 2020 is estimated to have decreased by 2.6% compared with the same quarter a year ago; this is the lowest growth rate since Quarter 3 (July to Sept) 2009.
- Unit labour costs increased by 6.2% compared with the same quarter a year ago, the largest increase since Quarter 4 (Oct to Dec) 2006.

Coronavirus and the latest indicators for the UK economy and society

This ONS publication examines early experimental data around the impact of the coronavirus (COVID-19) on the UK economy and society. These faster (more up-to-date) indicators are created using rapid response surveys, novel data sources and experimental methods. Key findings include:

- Between 29 June and 12 July 2020, of businesses still trading, the arts, entertainment and recreation industry had the highest proportion of the workforce remaining on furlough, at 47%, followed by accommodation and food services at 43%, according to the Business Impact of Coronavirus (COVID-19) Survey (BICS).
- Over the period 22 to 26 July 2020, the proportion of adults wearing a face covering when leaving the home increased to 84% from 71% in the previous week, according to the latest Opinions and Lifestyle Survey (OPN).
- Between 19 and 26 July 2020, footfall in high streets moderately increased to just under 60% of its level the same day a year ago, while retail parks and shopping centres held steady at just under 80% and 60% respectively.
- The volume of job adverts remained at 52% of its 2019 average between 17 and 24 July 2020.
- Prices decreased for a number of high demand products (HDPs) in the week beginning 20 July 2020, and the all HDP index fell by 0.1%.
- In the week commencing 20 July 2020, Energy Performance Certificate (EPC) lodgements for existing dwellings returned to similar levels observed at the end of February across all regions, while EPC lodgements for new dwellings were around 20% lower across England and Wales; as such, they can be used as a timely indicator for the number of completed constructions and number of transactions.
- Average daily visits of all ships have remained stable for a fourth consecutive week (20 to 26 July 2020), and passenger ship visits reached their highest level since the week commencing 30 March 2020.

Coronavirus Job Retention Scheme (CJRS) and Self-Employment Income Support Scheme (SEISS)

Key findings from the latest data include:

- In Tees Valley during June, an additional 11,100 employments were furloughed and an additional 1,000 SEISS claims accepted. Whilst the Tees Valley rate of increase in SEISS claims during June was a little lower than nationally (TV up 6% and UK up 7%), the monthly rate of increase in Tees Valley jobs furloughed was double that seen nationally (TV up 16%, UK up 8%).
- By the end of June, 96,000 or around one-third of all Tees Valley jobs had been either furloughed or supported through the SEISS, the same rate as nationally.

Jobs furloughed and self-employment income support claims made and accepted as at 31st May and as at 30th June 2020, UK and Tees Valley local authorities

	Employments furloughed		SEISS claims made and accepted		Increase in total jobs impacted during June	Total jobs (2018)
	At 31 May	At 30 Jun	At 31 May	At 30 Jun		
Darlington	11,600	13,400	2,800	2,900	1,900	54,000
Hartlepool	9,100	10,600	2,200	2,400	1,700	33,000
Middlesbrough	13,000	15,400	3,600	3,800	2,600	67,000
Redcar and Cleveland	13,100	15,300	3,300	3,500	2,400	45,000
Stockton-on-Tees	20,600	23,800	4,600	4,900	3,500	92,000
Tees Valley	**67,400**	**78,500**	**16,500**	**17,500**	**12,100**	**291,000**
UK	8,696,000	9,373,900	2,380,000	2,553,000	850,900	35,750,000

Source: HMRC Coronavirus Job Retention Scheme Official Statistics and Self-Employment Income Support Scheme (SEISS) Official Statistics. These publications report the latest sub-national statistics and reflect only those SEISS claims that were both made and accepted.