

## Tees Valley Monthly Economic Update – May 2021

GDP per head £	2017	2018	2019		Last release	Next update
<b>TEES VALLEY</b>	22,496	23,148	23,815	▲	May 2021	TBC
TV Index. UK = 100	72.4	72.5	72.4	▼		

GDP Quarterly Estimates*	Q1 2020	Q2 2020	Q3 2020		Last release	Next update
<b>NORTH EAST</b>	96.4	80.2	92.8	▲	May 2021	Aug 2021
<b>ENGLAND</b>	102.9	83.5	97.8	▲		

\*Chained volume index at basic prices, 2016 = 100

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

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

Note: ONS's regional GVA statistical release has been delayed until the summer due to coronavirus-related constraints.

Business Birth Rate*	2017	2018	2019		Last release	Next update
<b>TEES VALLEY</b>	12.4	13.6	13.1	▼	Nov 2020	Nov 2021
UK	13.1	12.9	13.0	▲		

\* % of active businesses

Businesses	2018	2019	2020		Last release	Next update
<b>TEES VALLEY – all businesses</b>	17,230	17,765	17,610	▼	Sep 2020	Sep 2021
Tees Valley - SMEs	17,150	17,675	17,520	▼		
Tees Valley Business Density*	64.0	65.0	63.7	▼		

\* % of the UK business rate

Goods exports £m	Year to Dec 19		Year to Sep 20		Year to Dec 20			Last release	Next update
<b>NORTH EAST ENGLAND</b>	13,274		11,484		11,623		▼	Mar 2021	Jun 2021
Exports:Imports Ratio* (NE   UK)	0.91	0.71	0.92	0.72	0.94	0.70	▲		

\*Exports divided by the number of imports

Employment Rate %	Year to June 20	Year to Sep 20	Year to Dec 20		Last release	Next update
<b>TEES VALLEY</b>	69.6	70.2	70.4	▲	April 2021	Jul 2021
UK	75.8	75.5	75.3	▼		

Alternative Claimant Count %	Feb 19	Feb 20	Feb 21		Last release	Next update
<b>TEES VALLEY</b>	5.3	5.2	7.8	▲	Apr 2021	Jul 2021
GB	3.1	3.2	6.5	▲		

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

Number of Jobs*	Year to June 20		Year to Sep 20		Year to Dec 20			Last release	Next update
<b>TEES VALLEY</b>	292,100		294,200		295,900		▲	Apr 2021	Jul 2021
Jobs Densities (TV   UK)	0.71	0.79	0.71	0.79	0.72	0.79	▲		

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

High Skill Jobs*	Year to June 20		Year to Sep 20		Year to Dec 20			Last release	Next update
<b>TEES VALLEY</b>	112,700		119,300		123,300		▲	Apr 2021	Jul 2021
% of all jobs (TV   UK)	39	48	41	49	42	50	▲		

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

Median FT Weekly Earnings £	2018	2019	2020		Last release	Next update
<b>TEES VALLEY</b>	503	538	525	▼	Nov 2020	TBC
UK	568	585	586	▲		

Working Age Pop Level 4+ %	2018	2019	2020		Last release	Next update
<b>TEES VALLEY</b>	30.6	29.6	33.1	▲	Apr 2020	Jul 2021
GB	39.2	40.2	43.0	▲		

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

### Tees Valley job vacancies

Key findings from Labour Insight's online job vacancy data for Tees Valley include:

- For May 2021, 3,683 online job postings were recorded, 88.3% higher than in May 2020; national vacancies increased by 134.5% in this time. Compared to April 2021 there were 301 greater postings, representing an increase of 8.9%, which was lower than the 10.7% increase observed nationally.
- Teaching and Educational Professionals was the highest 2-digit SOC occupation group in terms of vacancies at 327 postings in May, an increase of nearly 52% on May 2020's figure of 216.
- Science, Research Engineering and Technology Occupations saw an 84% rise in postings on last year's figure, from 134 to 247.
- At the 4-digit SOC level, Other Administrative Occupations was the highest demanded occupation grouping, with 144 postings, up from 36 the previous year.
- Postings for Sales Related occupations (from 41 to 135) and IT Customer Service occupations (from 32 to 98) both saw vacancies more than triple from May 2020.
- The NHS was the top employer in May with 290 vacancies, accounting for 23% of all those advertised. Openings at the NHS have increased compared to last year with 141 more vacancies.
- Openings for apprenticeships, at 201, were 16.2% higher than in April 2021. This figure is also 932% higher than that of May last year, whilst nationally apprenticeship openings increased by almost 376% in this time.

### Business Insights and Conditions Survey

BICS data is now available for NUTS and local authority areas. However, data detail is severely limited at the local authority level. Therefore, findings for North East for the period 3-16 May are presented here:

- 1.5% of businesses reported that they had paused trading with no intention to restart in the following 2 weeks. This was down from 3.1% in the previous wave and was 1.3% below the UK national average.
- 94.5% of businesses reported that they were currently trading, the highest post-COVID rate..
- 72.2% of businesses said they had high confidence in their business surviving over the next three months, an increase from the 68.8% in the previous wave. This figure was also 8.6% above the national average of 63.6%. Those businesses with low confidence have fallen from 1.5% to nil in the North East vs 2.4% nationally..
- 34.5% of businesses reported that they had 6 months or less of cash reserves to draw on, down from 81.2% of businesses in March. Additionally, the percentage of businesses reporting that they had more than 6 months of reserves has increased, from 31.6% to 47.1%. 4.4% of businesses stated that they had no cash reserves, matching the figure who stated this in April 2021.
- 17.8% of businesses reported an increase in turnover in this wave, up from 13.7% in the previous. In addition, 27.2% of business reported a decrease in turnover, meaning the net turnover balance (% of firms reporting increase less % reporting decrease) was -9.4%, which is much lower than the negative balance of 33.2% previously. 21st September-4<sup>th</sup> October saw a particularly high negative turnover balance at -55.3%.

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

The most recent statistics for the CJRS and SEIS schemes contain an update to numbers of eligible employments based on changes to eligibility criteria following November 1<sup>st</sup> last year. Key findings for Tees Valley include:

- Compared to March 31<sup>st</sup>, 6,200 fewer employments were furloughed in Tees Valley, falling from 32,700 to 26,500. The total take-up rate also fell, from 12% to 11%% in this time, the figure for April were in line with the North East and national levels.
- 54% of furloughed employments were female; the female take-up rate was also slightly higher at 10% compared to 9% for men.
- Stockton-on-Tees accounted for 7,600, or 29.2%, of the total employments furloughed. By contrast, Hartlepool had just 3,700 employments on furlough.
- There were 3,300 claims made in the Tees Valley in May 2021 to the fourth SEISS grant, with an aggregate take-up rate of 54%. This was higher than the regional and national figures of 52% and 50% respectively.
- Stockton was the highest district in terms of claims at 3,500 while Hartlepool was lowest at 1,700.
- The majority of SEISS claims were for male employments at 8,600 or 70.5% of the total. The take-up rate for men was also higher than that for women, at 55% compared to 51%.
- Compared to the three previous SEISS grants, the third programme had both a lower number of claims (12,200 compared to 15,500, 16,300 and 17,800 respectively) and a lower take-up rate (54% compared to 68%, 71% and 77% respectively). As the eligible populations for each grant were broadly similar, this suggests many of those receiving the first and second grants ceased to use them thereafter.
- The next round of SEISS grant figures are not due for release until July 2021.

Sources: ONS, NOMIS, APS, ASHE, DfE, DWP, HMRC; Labour Insight. For more details go to:

<https://teesvalley-ca.gov.uk/research-intelligence/business-and-economy/monthly-economic-updates/>