TEES VALLEY COMBINED AUTHORITY | TEES VALLEY MAYOR

Tees Valley Monthly Economic Update – April 2022

GDP per head £	2017	2018	2019		Last release	Next update
TEES VALLEY	22,496	23,148	23,815	▲	May 2021	May 2022
TV Index. UK = 100	72.4	72.5	72.4	▼		

GDP Quarterly Estimates*	Q4 2020	Q1 2021	Q2 2021		Last release	Next update
NORTH EAST	94.3	93.1	99.5	▲	Feb 2022	May 2022
ENGLAND	99.0	98.3	103.0	▲		

*Chained volume index at basic prices, 2016 = 100

GVA per hour worked £	2017	2018	2019		Last release	Next update
TEES VALLEY	30.6	30.9	31.0	▲	July 2021	TBC
TV Index. UK = 100	89.7	88.7	88.2	▼		

GVA per filled job £	2017	2018	2019		Last release	Next update
TEES VALLEY	48,184	48,787	49,165	▲	July 2021	TBC
TV Index. UK = 100	87.5	87.0	86.8	▼		

Business Birth Rate*	2018	2019	2020		Last release	Next update
TEES VALLEY	13.6	13.1	11.9	▼	Nov 2021	TBC
UK	12.7	13.0	11.9	▼		

* % of active businesses

Businesses	2019	2020	2021		Last release	Next update
TEES VALLEY – all businesses	17,765	17,610	17,715	▲	Oct 2021	Oct 2022
Tees Valley - SMEs	17,675	17,520	17,620	▲		
Tees Valley Business Density*	64.8	63.7	63.9	▲		

* % of the UK business rate

Goods exports £m	Year to Jun 21	Year to Sep 21	Year to Dec 21		Last release	Next update
NORTH EAST ENGLAND	12,456	12,262	11,627	▼	Apr 2022	Jul 2022
Exports:Imports Ratio* (NE / UK)	0.98 / 0.68	0.95 / 0.67	0.92 / 0.67	▼		

*Exports divided by the number of imports

Employment Rate %	Year to Jun 21	Year to Sep 21	Year to Dec 21		Last release	Next update
TEES VALLEY	70.2	69.8	69.4	▼	Apr 2022	Jul 2022
UK	74.3	74.5	74.7	▲		

Alternative Claimant Count %	Dec 21	Jan 22	Feb 22		Last release	Next update
TEES VALLEY	5.2	5.3	5.3	–	Apr 2022	July 2022
GB	4.1	4.1	4.2	▲		

NEETs 16-17 year olds %	2018/19	2019/20	2020/21		Last release	Next update
TEES VALLEY	3.9	4.1	4.9	▲	Aug 2021	Aug 2022
ENGLAND	2.6	2.7	2.8	▲		

Number of Jobs*	Year to Jun 21	Year to Sep 21	Year to Dec 21		Last release	Next update
TEES VALLEY	285,700	283,400	281,000	▼	Apr 2022	Jul 2022
Jobs Densities (TV / UK)	0.69 / 0.73	0.69 / 0.74	0.68 / 0.74	▼		

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

High Skill Jobs*	Year to Jun 21	Year to Sep 21	Year to Dec 21		Last release	Next update
TEES VALLEY	112,100	110,700	113,500	▲	Apr 2022	Jul 2022
% of all jobs (TV / UK)	0.41 / 0.52	0.41 / 0.52	0.40 / 0.53	▼		

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

Median FT Weekly Earnings £	2019	2020	2021		Last release	Next update
TEES VALLEY	537.5	526.6	549.5	▲	Oct 2021	Oct 2022
TV Index. UK = 100	91.8	89.9	90.0	▲		

Working Age Pop Level 4+ %	2019	2020	2021		Last release	Next update
TEES VALLEY	29.6	33.2	33.3	▲	Apr 2022	Apr 2023
GB	40.3	43.1	43.5	▲		

The arrows indicate the change against the previous period.

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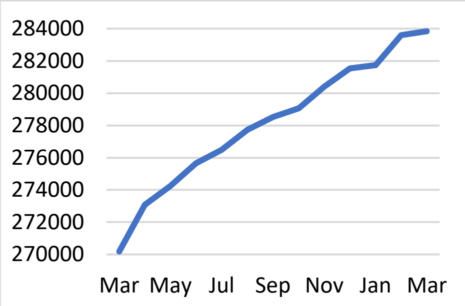
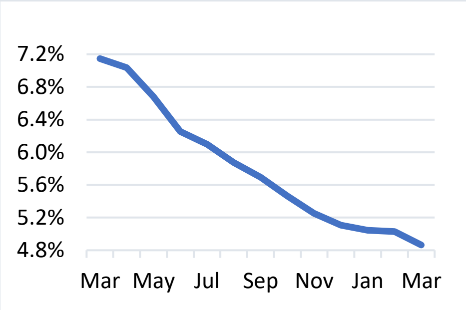
COVID Recovery Monitor

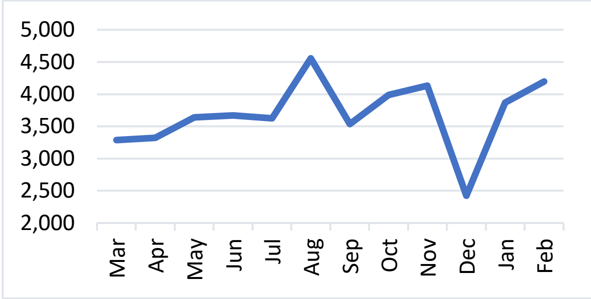
Employment Updates



In the year since March 2021, the number of Tees Valley **payrolled employees** has increased by 13,658.



Over the same period, those on **Universal Credit Searching for Work** has fallen from 7.1% to 4.9%.



Job Vacancies increased by 13.5% in March 2022 from the previous month. They have surpassed the highs seen in August 2021 by 4.5% and are 96.5% above the lows seen in December 2021.

Business and Consumer Confidence

North East businesses with 'high' confidence in April slightly increased to 78.3%. This figure remains well above the UK level of 74.3%.

38.4% of North East businesses have been experiencing a shortage of workers in April; compared to 33.5% in the UK. This is having a knock on affect to their ability to trade with 45% of these businesses unable to meet demands and 9.5% pausing trading in some parts of their business.

UK Consumer spending in March was up 17.7% compared to the same period in 2019. The latest month saw a resurgence in face-to-face spending, with card spending increasing by 8.4% for bricks and mortar retailers, which is the largest increase since September.

April's UK GfK Consumer Confidence Index fell by seven points to –38, due to fears of higher prices through inflation and increasing interest rates. The fall in the index was caused by all five component measures falling from the March levels and the overall index is down from recent highs of -7 in July 2021.

Movement of People

Regionally Road/Traffic usage has risen 3.4% month on month in March. This increase may be tied to a gradual return to the office for some workers and the seasonal shift in movement into the spring months.

Google Mobility Data shows that retail and recreation footfall is down around 8% from pre-pandemic levels, whilst supermarket footfall is up 14%. This is likely due to the rise in the cost of living resulting in individuals and families prioritising necessities. Additionally, workplace footfall is still down 14% despite employees returning to their workplaces.

Teesside Airport passenger numbers in March (6,970) were up 30.4% on that for February 2022. The increase in passenger numbers during February can be linked to the easing in COVID measures as well as seasonal variations due to an increase in flights during the runup to the summer months.

Cargo ship and tankers visiting Tees and Hartlepool ports increased by 2.7% in April month on month. There has also been a continued increase nationally following the drop seen in February, potentially due to the industry coming to terms with the increasing fuel costs, supply chain issues and freight costs remaining relatively high.

Macro-Economic Headlines

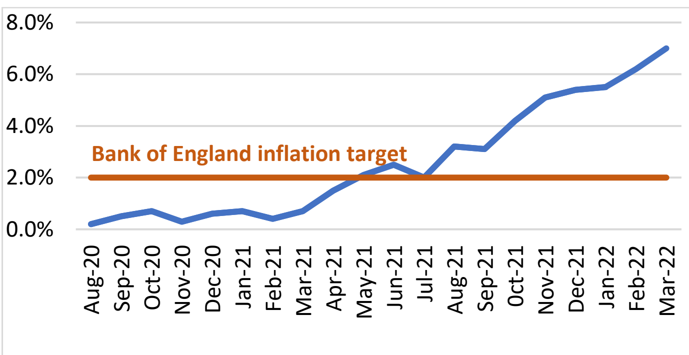
75.5%

UK Employment Rate for 3 months to Feb 2022

1.3%

UK GDP increased 1.3% in 2021 Q4

UK Consumer Prices Index (CPI) Inflation



- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation climbed to 7.0% in March, up from 6.2% in February 2022 and up from 0.7% in March 2021.
- The continued high level of inflation is primarily due to large upward contributions from housing and household services (i.e., energy costs) as well as transport (i.e., motor fuels and second-hand cars).

Sources:
Employment Updates: ONS PAYE Data, DWP, Burning Glass: Labour Insights.
Business and Consumer Confidence: ONS BICS Survey, Barclay's Consumer Spending Report and GfK Consumer Confidence Barometer.
Movement of People: ONS Traffic Data, Google Mobility, CAA Flights and ONS Shipping Statistics
Macro-Economic Headlines: NOMIS and ONS