

**Tees Valley Monthly Economic Update – February 2023**

GDP per head £	2018	2019	2020		Last release	Next update
<b>TEES VALLEY</b>	23,287	24,180	23,206	▼	May 2022	May 2023
TV Index. UK = 100	71.2	71.6	72.2	▲		

GDP Quarterly Estimates*	Q4 2021	Q1 2022	Q2 2022		Last release	Next update
<b>NORTH EAST</b>	99.6	100.3	98.7	▼	Feb 2023	May 2023
<b>ENGLAND</b>	98.7	99.4	99.4	—		

\*Chained volume index at basic prices, 2019 = 100

GVA per hour worked £	2018	2019	2020		Last release	Next update
<b>TEES VALLEY</b>	31.6	32.4	33.1	▲	Jul 2022	Jul 2023
TV Index. UK = 100	88.1	87.7	87.6	▼		

GVA per filled job £	2018	2019	2020		Last release	Next update
<b>TEES VALLEY</b>	49,219	49,681	49,807	▲	Jul 2022	Jul 2023
TV Index. UK = 100	86.3	85.9	85.8	▼		

Business Birth Rate*	2019	2020	2021		Last release	Next update
<b>TEES VALLEY</b>	12.9	11.5	13.3	▲	Nov 2022	Nov 2023
<b>UK</b>	12.6	11.5	12.4	▲		

\* % of active businesses

Businesses	2020	2021	2022		Last release	Next update
<b>TEES VALLEY – all businesses</b>	17,610	17,715	17,930	▲	Sep 2022	Sep/Oct 2023
Tees Valley - SMEs	17,520	17,620	17,840	▲		
Tees Valley Business Density*	63.7	63.9	64.6	▲		

\* % of the UK business rate

Goods exports £m	Year to Mar 22		Year to Jun 22		Year to Sep 22			Last release	Next update
<b>NORTH EAST ENGLAND</b>	11,506		11,685		12,110		▲	Jan 2023	Apr 2023
Exports:Imports Ratio* (NE   UK)	0.85	0.64	0.82	0.61	0.83	0.61	▲		

\*Exports divided by the number of imports

Employment Rate %	Year to Mar 22	Year to Jun 22	Year to Sep 22		Last release	Next update
<b>TEES VALLEY</b>	68.8	68.8	69.7	▲	Jan 2023	Apr 2023
<b>UK</b>	75.1	75.4	75.4	—		

\*Employment Rate of working age population, Tees Valley residents only (employment may or may not be in Tees Valley)

Claimant Count %	Nov 22	Dec 22	Jan 23		Last release	Next update
<b>TEES VALLEY</b>	4.7	4.8	4.7	▼	Feb 2023	Mar 2023
<b>GB</b>	3.6	3.6	3.6	—		

NEETs 16-17 year olds %	2019/20	2020/21	2021/22		Last release	Next update
<b>TEES VALLEY</b>	4.2	5.0	4.7	▼	Dec 2022	TBC
<b>ENGLAND</b>	2.7	2.8	2.6	▼		

Number of Jobs*	Year to Mar 22		Year to Jun 22		Year to Sep 22			Last release	Next update
<b>TEES VALLEY</b>	286,000		284,800		284,800		—	Jan 2023	Apr 2023
Jobs Densities (TV   UK)	0.70	0.78	0.70	0.78	0.70	0.78	—		

\*Number of Jobs located within the Tees Valley (employees may or may not be Tees Valley residents)

High Skill Jobs*	Year to Mar 22		Year to Jun 22		Year to Sep 22			Last release	Next update
<b>TEES VALLEY</b>	111,500		111,600		112,000		▲	Jan 2023	Apr 2023
% of all jobs (TV   UK)	0.39	0.50	0.39	0.50	0.39	0.50	—		

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

Median FT Weekly Earnings £	2020	2021	2022		Last release	Next update
<b>TEES VALLEY</b>	526.6	549.7	580.4	▲	Oct 2022	Oct 2023
TV Index. UK = 100	89.9	90.0	90.7	▲		

Working Age Pop Level 4+ %	2019	2020	2021		Last release	Next update
<b>TEES VALLEY</b>	29.6	33.2	33.4	▲	Apr 2022	Apr 2023
<b>GB</b>	40.3	43.2	43.6	▲		

The arrows indicate the change against the previous period

# COVID Recovery Monitor

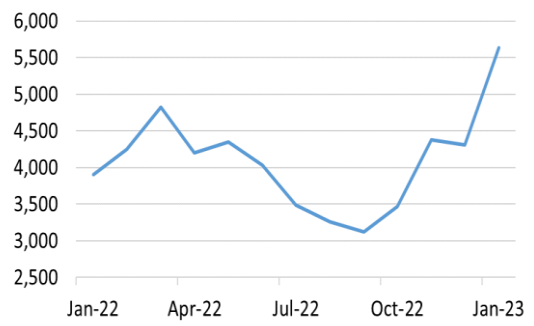
## Employment Updates – Tees Valley



In the year since Jan-22, the number of Tees Valley **payrolled employees** has increased by 6,983 to 288,031 in Jan-23.



Numbers on **Universal Credit - Out of Work** increased by 4,165 (up 8.0%) on the year. Numbers have increased by 1,879 since October.



**Job Vacancies** jumped by 1,321 in January. They are now 1,729 above where they were one year ago.

## Business and Consumer Confidence

Energy prices continue to impact negatively on firms across the country. In early January, 28.4% of North East firms reported that both production and suppliers had been affected. This is the highest rate of any region or country of the UK and well above the UK rate of 16.0%.

Continuing the recent downward trend, just 2.1% of North East firms reported experiencing a shortage of workers in early January. This was the lowest rate of any region or country of the UK and significantly below the UK rate of 11.5%.

ONS UK retail sales volumes picked up by 0.5% in January 2023. This followed a fall of 1.2% in December. Non-store retailing (mostly online retailers) rose by 2.0% in January with non-food stores sales volumes up by 1.7%. In contrast food store sales volumes were down by 0.5%.

The UK GfK Consumer Confidence Index picked up in February and has now increased for four of the past five months. However, at -38 it remains near historically low levels.

## Movement of People

Following the slight upward trend in North East regional road/traffic car usage patterns since the turn of the year, the second half of February saw numbers drift lower.

The latest BRC-Sensormatic IQ data reports that UK footfall increased by 10.4% in February compared to one year previously. However, February footfall was 2.1 points lower than in January. UK High Street footfall increased by 17.8% on the year with Shopping Centre footfall up 11.7% but Retail Parks footfall was 3.3% lower in February 2023 compared with February 2022.

Teesside Airport passenger numbers in December 2022 (10,992) were down 2% on that for November 2022. However, compared with December 2021, numbers were 90% higher.

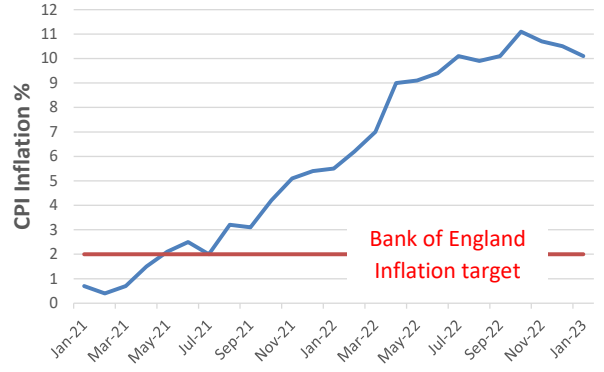
For the 4 week period ending 12<sup>th</sup> February, cargo ship and tankers visits to Tees and Hartlepool ports increased by 18% compared to the preceding four week period. This increase was only partly down to reduced activity over the festive period.

## Macro-Economic Headlines

**75.6%**  
UK Employment Rate for 3 months to December 2022

**0.0%**  
UK GDP was unchanged in the 3 months to Dec'22

## UK Consumer Prices Index (CPI)



- The Bank of England aims to keep CPI inflation within 1% either side of its 2% target.
- UK Inflation was 10.1% in January, down from 10.5% in December but up from 5.5% in January 2022.
- The UK employment rate of 75.6% for Oct-Dec was up by 0.2% on the previous quarter but still 0.9% lower than before the pandemic.
- UK GDP was unchanged in the Oct-Dec quarter of 2022 when compared to the previous quarter. The Bank of England expects GDP to fall slightly throughout 2023 and 2024 Q1.

**Sources:**

Employment Updates: ONS PAYE Data, DWP, Lightcast.  
 Business and Consumer Confidence: ONS Retail Sales and BICS Survey; GfK Consumer Confidence Barometer.  
 Movement of People: ONS Traffic Data, BRC-Sensormatic IQ, CAA Flights and ONS Shipping Statistics.  
 Macro-Economic Headlines: Bank of England; NOMIS and ONS.