

Tees Valley Monthly Economic Update – February 2022

GDP per head £	2017	2018	2019		Last release	Next update
TEES VALLEY	22,496	23,148	23,815	▲	May 2021	April 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 Mar 21		Year to Jun 21		Year to Sep 21			Last release	Next update
NORTH EAST ENGLAND	11,510		12,456		12,263		▼	Jan 2022	Apr 2022
Exports:Imports Ratio* (NE UK)	0.96	0.68	0.98	0.68	0.96	0.67	▼		

*Exports divided by the number of imports

Employment Rate %	Year to Mar 21	Year to Jun 21	Year to Sep 21		Last release	Next update
TEES VALLEY	70.1	70.2	69.8	▼	Jan 2022	Apr 2022
UK	74.7	74.3	74.5	▲		

Alternative Claimant Count %	Sep 21	Oct 21	Nov 21		Last release	Next update
TEES VALLEY	6.0	5.7	5.5	▼	Jan 2022	Apr 2022
GB	4.7	4.5	4.4	▼		

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 Mar 21		Year to Jun 21		Year to Sep 21			Last release	Next update
TEES VALLEY	268,800		271,900		270,600		▼	Jan 2022	Apr 2022
Jobs Densities (TV UK)	0.65	0.73	0.66	0.73	0.66	0.73	—		

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

High Skill Jobs*	Year to Mar 20		Year to Jun 21		Year to Sep 21			Last release	Next update
TEES VALLEY	113,300		112,100		110,700		▼	Jan 2022	Apr 2022
% of all jobs (TV UK)	0.42	0.52	0.41	0.52	0.41	0.52	—		

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

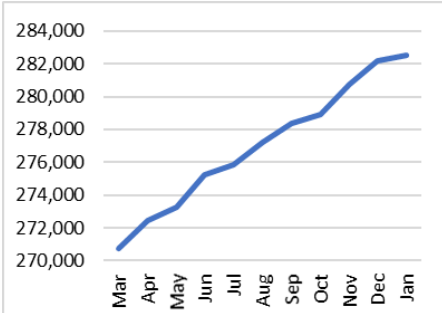
Median FT Weekly Earnings £	2019	2020	2021		Last release	Next update
TEES VALLEY	537.5	526.6	549.5	▲	Oct 2021	Oct 2022
TV Index. UK = 100	91.8	89.9	90.0	▲		

Working Age Pop Level 4+ %	2018	2019	2020		Last release	Next update
TEES VALLEY	30.6	29.6	33.2	▲	Apr 2021	Apr 2022
GB	39.3	40.3	43.1	▲		

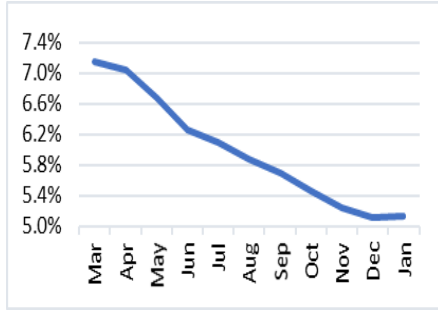
The arrows indicate the change against the previous period.

COVID Recovery Monitor

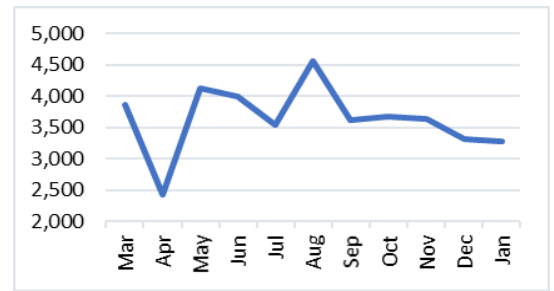
Employment Updates



In the ten months since March 2021, the number of Tees Valley **payrolled employees** has increased by 11,797



Over the same period, those on **Universal Credit Searching for Work** has fallen from 7.1% to 5.1%.

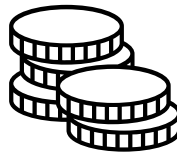


Job Vacancies decreased of 1% in January 2022 from the previous month. They are currently 28% below the highs seen in August 2021. Please note, the source for job vacancy numbers has changed. Further detail available upon request.

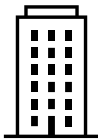
Business and Consumer Confidence



North East businesses with 'high' confidence in January remained steady at 76.1%. This figure remains well above the UK level of 71.5%.



UK Consumer spending in January was up 7.4% compared to the same period in 2020. This is the lowest rate of growth since April 2021 and comes as Plan B restrictions impacted businesses across the Hospitality & Leisure and Travel sectors.



45.7% of North East businesses in January have a workforce which have returned to the workplace; compared to 41.0% in the previous month. The increase can be attributed to the relaxation of COVID-19 restrictions following Plan 'B' measures.



February's UK GfK Consumer Confidence Index fell by seven points to -26, due to fears of higher prices and increasing interest rates. This is the lowest headline score observed for 13 months, when the index was at -28 in January 2021 and is down from recent highs of -7 in July 2021.

Movement of People



Regionally Road/Traffic usage has fallen 16.2% month on month in February. This decrease can be tied to the shorter month of February, a slow return to the office for some workers and potentially the poor weather during February.



Teesside Airport passenger numbers in January (2,882) were down 50.3% on that for December 2021. The fall in passenger numbers during January can be linked to high COVID numbers at home and abroad as well as seasonal variations due to less flights during the winter months.



Google Mobility Data shows that retail and recreation footfall is down around 7% from pre-pandemic levels. This is likely due to the rise in the cost of living resulting in alongside an increase in online shopping. Additionally, parks footfall is down 8% likely due to inclement weather throughout February.



Cargo ship and tankers visiting Tees and Hartlepool ports decreased by 24.9% in February month on month. There has also been a decrease nationally, potentially due to the increasing fuel costs, supply chain issues and freight costs remaining relatively high.

Macro-Economic Headlines

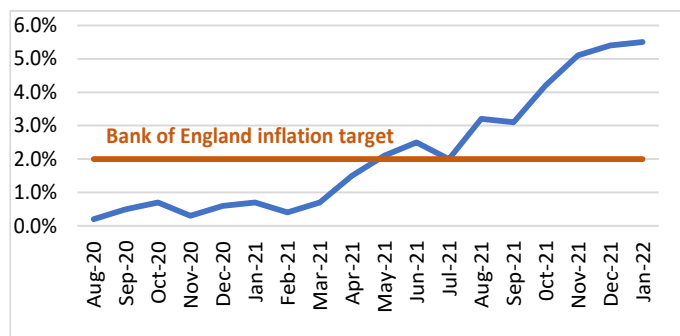
75.5%

UK Employment Rate for 3 months to Dec 2021

1.0%

UK GDP increased 1.0% 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 5.5% in January, up from 5.4% in December and up from 0.7% in January 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