

## Tees Valley Monthly Economic Update – January 2022

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

GDP Quarterly Estimates*	Q3 2020	Q4 2020	Q1 2021		Last release	Next update
<b>NORTH EAST</b>	92.8	94.3	93.1	▼	Nov 2021	Feb 2022
<b>ENGLAND</b>	97.8	99.0	98.3	▼		

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

GVA per hour worked £	2017	2018	2019		Last release	Next update
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	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
<b>TEES VALLEY</b>	13.6	13.1	11.9	▼	Nov 2021	TBC
<b>UK</b>	12.7	13.0	11.9	▼		

\* % of active businesses

Businesses	2019	2020	2021		Last release	Next update
<b>TEES VALLEY – all businesses</b>	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
<b>NORTH EAST ENGLAND</b>	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
<b>TEES VALLEY</b>	70.1	70.2	69.8	▼	Jan 2022	Apr 2022
<b>UK</b>	74.7	74.3	74.5	▲		

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

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

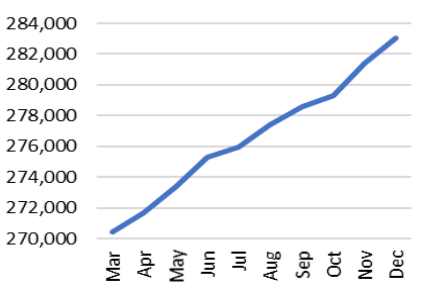
Median FT Weekly Earnings £	2019	2020	2021		Last release	Next update
<b>TEES VALLEY</b>	537.5	526.6	549.5	▲	Oct 2021	Oct 2022
TV Index. UK = 100	91.8	89.9	90.0	▲		

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

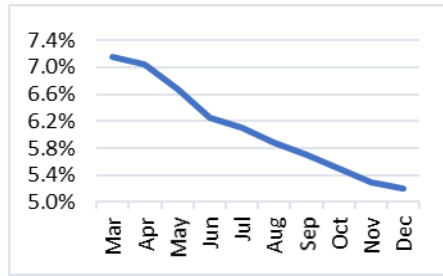
The arrows indicate the change against the previous period.

# COVID Recovery Monitor

## Employment Updates



In the nine months since March 2021, the number of Tees Valley payroll employees has increased by 12,650.



Over the same period, those on Universal Credit Searching for Work has fallen from 7.1% to 5.2%.

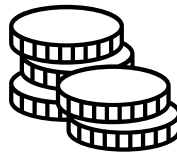


Job Vacancies saw a dramatic fall in December 2021, down 42% from November. This fall is likely due to the changing macro-economic conditions, but monthly changes can be drastically effected by seasonal factors therefore caution is needed when studying monthly changes in vacancies.

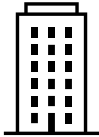
## Business and Consumer Confidence



North East businesses with 'high' confidence in December has fallen to 76.1% from 76.4% in the previous wave. However, this figure remains well above the UK level of 70.2%.



UK Consumer spending in December was up 12.2% compared to the same period in 2019. However, the introduction of Plan B due to Omicron resulted in non-essential spending to fall 11.5% and therefore affecting business throughout the UK.



41.0% of North East businesses in December have a workforce which have returned to the workplace; compared to 51.6% in the previous month. The fall can be attributed to the introduction of work from home advice due to the Omicron variant.



January's UK GfK Consumer Confidence Index fell by four points to -19, due to fears of higher prices and increasing interest rates. This is the lowest score observed since February 2021, when the index was at -23 and is down from recent highs of -7 in July 2021.

## Movement of People



Regionally Road/Traffic usage has fallen 5.0% month on month in January 2022; fuelled by a decrease in all forms of usage, primarily cars and pedestrians & cyclists.



Teesside Airport passenger numbers in December (5,798) were down 16.7% on that for November 2021. However, this is up from lows of 2,022 in March 2021. Nationally, passenger numbers are down 6.6% month on month in December 2021.



Google Mobility Data shows that workplace footfall is down around 18% from pre-pandemic levels. This is due to the work from home advice due to the Omicron variant. Additionally, retail footfall is down 11% likely due to the fall in consumer confidence levels.



Cargo ship and tankers visiting Tees and Hartlepool ports increased by 10.2% in January month on month but down by 0.4% from February 2020. This matches the national trends, with a 3.1% increase month on month in January 2022

## Macro-Economic Headlines

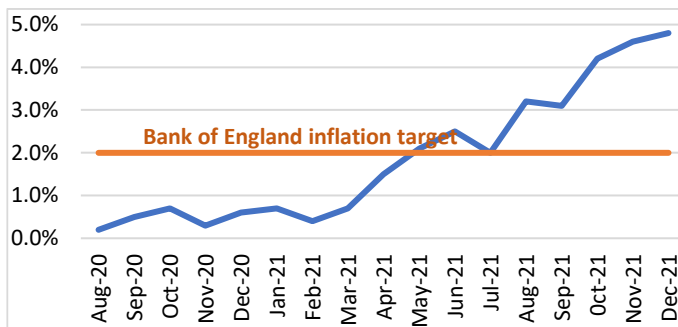
**75.5%**

UK Employment Rate for 3 months to Nov 2021

**1.1%**

UK GDP increased 1.3% in 2021 Q3

### 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 4.8% in December, up from 4.6% in November and up from just 0.6% in November 2020.
- The continued high level of inflation is primarily due to contributions from transport (i.e., motor fuels and second-hand cars) as well as housing and household services.

### 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