Tees Valley Monthly Economic Update – March 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

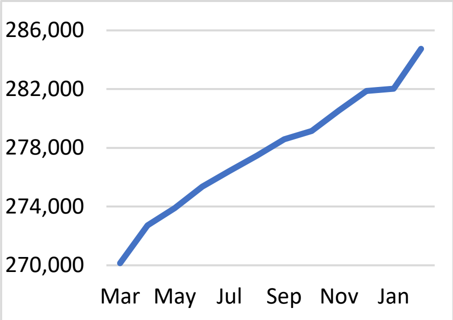
Median FT Weekly Earnings £	2019	2020	2021	Last release	Next update
TEES VALLEY	537.5	526.6	549.5	Oct 2021	Oct 2022
TV Index. UK = 100	91.8	89.9	90.0		

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		

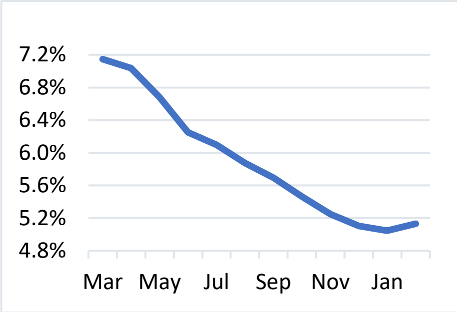
The arrows indicate the change against the previous period.

COVID Recovery Monitor

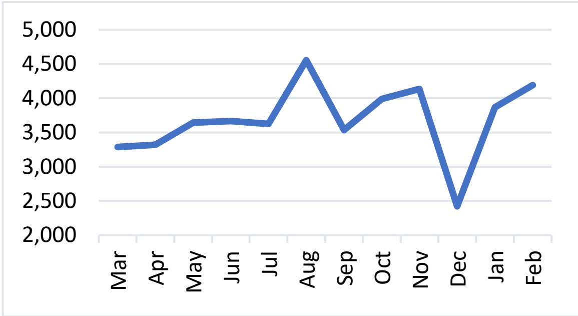
Employment Updates



In the eleven months since March 2021, the number of Tees Valley **payrolled employees** has increased by 14,601.



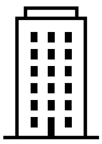
Over the same period, those on **Universal Credit Searching for Work** has fallen from 7.1% to 5.1%.



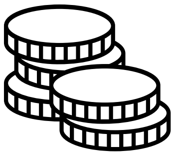
Job Vacancies increased by 8.5% in February 2022 from the previous month. They are currently 7.9% below the highs seen in August 2021 but are 73.1% above the lows seen in December 2021.

Business and Consumer Confidence

North East businesses with ‘high’ confidence in February slightly increased to 77.0%. This figure remains well above the UK level of 73.2%.



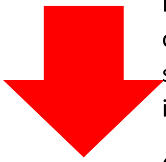
57.1% of North East businesses in February have a workforce which have returned to the workplace; compared to 45.7% in the previous month. The increase can be attributed to the relaxation of COVID-19 restrictions following Plan ‘B’ measures.



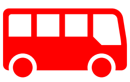
UK Consumer spending in February was up 13.7% compared to the same period in 2020. The latest month saw a resurgence in Hospitality & Leisure, with card spending increasing by 9.2% in this sector following the continued easing of restrictions.

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.

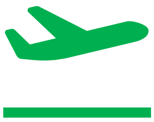
Movement of People



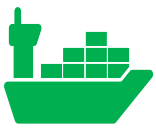
Regionally Road/Traffic usage has fallen 17.1% month on month in March. This decrease may be tied to a slow return to the office for some workers and the increase in the cost of living and fuel.



Google Mobility Data shows that retail and recreation footfall is down around 22% 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, workplace footfall is still down 16% despite employees returning to their workplaces.



Teesside Airport passenger numbers in February (5,346) were up 85.5% on that for January 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 23.0% in March month on month. There has also been an 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

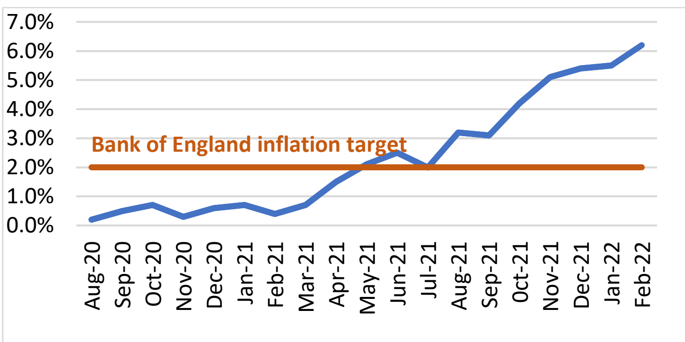
75.6%

UK Employment Rate for 3 months to Jan 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 6.2% in February, up from 5.5% in January and up from 0.4% in February 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