

**Tees Valley Monthly Economic Update – May 2022**

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*	Q1 2021	Q2 2021	Q3 2021		Last release	Next update
<b>NORTH EAST</b>	93.1	99.5	98.3	▼	May 2022	Aug 2022
<b>ENGLAND</b>	98.3	103.0	103.6	▲		

\*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 Jun 21		Year to Sep 21		Year to Dec 21			Last release	Next update
<b>NORTH EAST ENGLAND</b>	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
<b>TEES VALLEY</b>	70.2	69.8	69.4	▼	Apr 2022	Jul 2022
<b>UK</b>	74.3	74.5	74.7	▲		

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

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

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 Jun 21		Year to Sep 21		Year to Dec 21			Last release	Next update
<b>TEES VALLEY</b>	271,900		270,600		273,800		▲	Apr 2022	Jul 2022
Jobs Densities (TV   UK)	0.66	0.73	0.66	0.73	0.66	0.73	—		

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

High Skill Jobs*	Year to Jun 21		Year to Sep 21		Year to Dec 21			Last release	Next update
<b>TEES VALLEY</b>	112,100		110,700		111,100		▲	Apr 2022	Jul 2022
% of all jobs (TV   UK)	0.41	0.52	0.41	0.52	0.41	0.52	—		

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

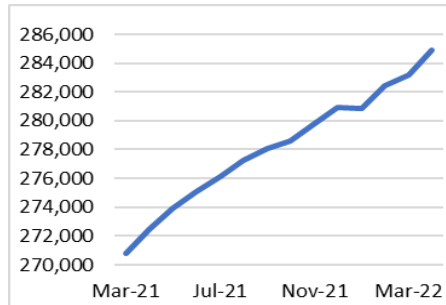
Median FT Weekly Earnings £	2019	2020	2021		Last release	Next update
<b>TEES VALLEY</b>	537.5	526.6	549.5	▲	Oct 2021	Oct 2022
TV Index. UK = 100	91.8	89.9	90.0	▲		

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

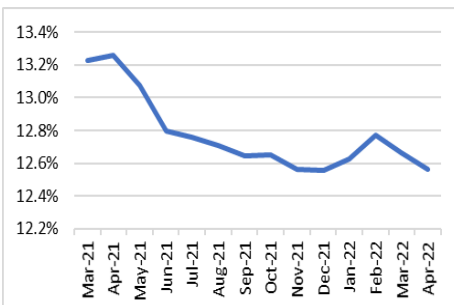
The arrows indicate the change against the previous period.

## COVID Recovery Monitor

### Employment Updates



In the year since Apr-21, the number of Tees Valley payrolled employees has increased by 12,464 to 284,901 in Apr-22



Over the same period, those on **Universal Credit Out of Work Total** has fallen from 13.3% to 12.6%.



**Job Vacancies** decreased by 12.9% in April 2022 from the previous month. They have fallen back below the highs seen in August 2021 by 9.0% but are still 71.1% above the lows seen in December 2021.

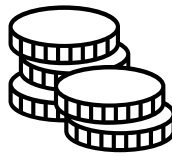
### Business and Consumer Confidence



The main concern of 31.5% of North East business is inflation, with a further 20.1% of mainly concerned with the rising energy prices.

37.6% of North East businesses have been experiencing a shortage of workers in May; compared to 38.4% in the previous month.

This is having a knock on affect to their ability to trade with 38.3% of these businesses unable to meet demands, down from 45% in the previous month.



UK Consumer spending in April was up 18.1% compared to the same period in 2019. The latest month saw the continued resurgence in face-to-face spending, with card spending increasing by 8.8% for bricks and mortar retailers, which is the largest increase since September.

May's UK GfK Consumer Confidence Index fell by three points to -40, due to fears of higher prices through inflation and increasing interest rates. This is the lowest score since records began in 1974, below the previous record set during the financial crisis of 2008 and the overall index is down from recent highs of -7 in July 2021.

### Movement of People



Regionally Road/Traffic usage has risen 7.7% month on month in April. This increase may be tied to a gradual return to the office for some workers and the shift towards the summer months.

Google Mobility Data shows that retail and recreation footfall is down around 26% from pre-pandemic levels, whilst supermarket footfall is also down 4%. This is likely due to the rise in the cost of living resulting in individuals and families prioritising necessities. Additionally, public transport footfall is still down 28%.



Teesside Airport passenger numbers in April (14,216) were up 104% on that for March 2022. The increase in passenger numbers during April 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

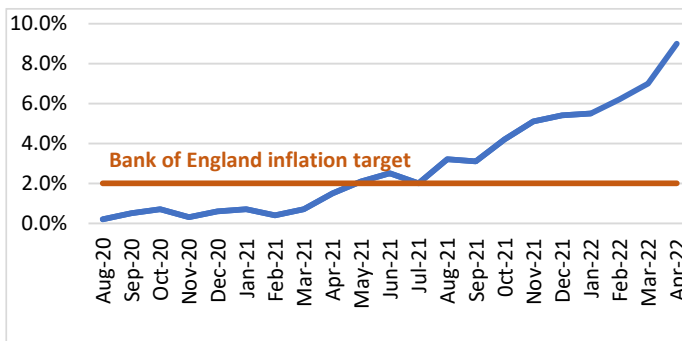
**75.7%**

UK Employment Rate for 3 months to Mar 2022

**0.8%**

UK GDP increased 0.8% in 2022 Q1

### 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 9.0% in April, up from 7.0% in March 2022 and up from 1.5% in April 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