

79.1%



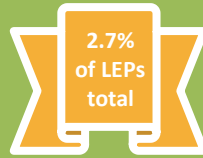
Employment Rate Q4 2016



3.8%

Unemployment Rate Q4 2016

£6.6bn



Goods export value 2015



£3.6bn

Non-EU goods export value 2015

£49.7bn



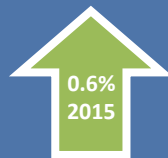
GVA 2015 – 6<sup>th</sup> largest of 38 LEPs



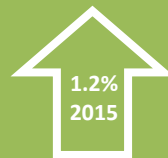
£24,920

GVA per head 2015 -13<sup>th</sup> out of 38 LEPs

£469.40



Median resident weekly wage 2016



£436.60

Median workplace weekly wage 2016

## **Coast to Capital Economic Dashboard Q2 2017**

### **Employment**

- The employment rate (79.1%) is the new highest on record - 979,000 people are in employment. The employment rate is much higher than the United Kingdom (73.9%) and the South East (77.6%).
- The unemployment rate (3.8%) remains below the South East level (4.0%) and is much lower than the United Kingdom rate (4.9%), 40,500 people are currently unemployed in the Coast to Capital region. It is unlikely to fall much further – appearing to have reached its 'natural' level.
- Further research on the employment structure and population projections of the Coast to Capital region and its potential effects on future growth and productivity is currently being undertaken and will be available at the next board meeting.

### **Exporting**

- New data made available by HRMC has allowed us a look at the broad level of estimated exporting value of goods in the Coast to Capital region for 2015.
- In total there was an estimated £6.6bn worth of goods exported worldwide from the Coast to Capital region in 2015, making the region the 13<sup>th</sup> highest of the 38 LEPs, contributing 2.7% to the total LEPs export value.
- Of this £6.6bn, just under 54% was exported to non-EU countries with a value totalling £3.6bn. The remaining £3bn was exported to EU countries. By value, Coast to Capital is ranked 14<sup>th</sup> for non-EU exports and 26<sup>th</sup> for EU exports.
- The main trading partners for the Coast to Capital region in 2015 were:
  - USA – 18%
  - Netherlands 12%
  - Belgium – 6%
  - France – 6%
  - Germany – 6%

### **Productivity**

- Gross value added (GVA), the economic output of the region, is £49.7 billion in 2015 which has risen by 2.2% (£1.08bn) since 2014. This keeps Coast to Capital as the 6<sup>th</sup> largest LEP economy behind Enterprise M3 (5<sup>th</sup>) and Manchester LEP (4<sup>th</sup>), but ahead of South East Midlands (7<sup>th</sup>) and Greater Birmingham and Solihull (8<sup>th</sup>).
- GVA per Head, the measure of an area's productivity, is £24,920 in 2015, which has grown 1.3% (£326) since 2014. This makes Coast to Capital the 13<sup>th</sup> most productive LEP of the 38, a ranking that has been revised down from 11<sup>th</sup> over the last few years. This is part of a long term trend, since

2003 the GVA per head indices of Coast to Capital has been falling in comparison to the UK, falling below the UK level in 2011.

- There is a clear productivity gap between the Coast to Capital region and the South East, between 1997 and 2015 the gap in GVA per head between the two has risen from £800 to £2,900. To close the gap in 2015, Coast to Capital would have needed to add £5.8bn to its economic output.

## **Wages**

- Wage data produced by the ONS is broken down into two data sets; the first is residents' wages, wages for those living in an area, the second is for workplace wages, wages for those working in an area. The difference in wages between the two suggests that residents commute out of Coast to Capital to earn more money, most likely London where in the census it was found 10% of our population travels to work each day.

### Resident Wages

- Median wages for residents in Coast to Capital were £469.40 for 2016, this includes full and part-time workers. This is higher than the UK median wage of £438.60, but lower than the South East median wage of £479.10.
- Growth has been slow in comparison to national and regional rates, Coast to Capital wages grew 0.6% over 2015, compared to 3.2% and 2.4% in the UK and South East.

### Workplace Wages

- Median wages for workers in Coast to Capital were £436.60 in 2016, this includes full and part-time workers. This is lower than both the UK (£438.60) and South East (£460) median wages. It is possible that 2016 represents an anomaly, of the data available for the LEP (back to 2014) this is the first year workplace wages have gone below the UK median wage.
- Growth has been greater for workplace wages than for resident wages, but still slower than comparable median wages in the UK and South East. Coast to Capital workplace wages grew 1.2% over 2015, compared to 3.2% for the UK and 2.9% for the South East.