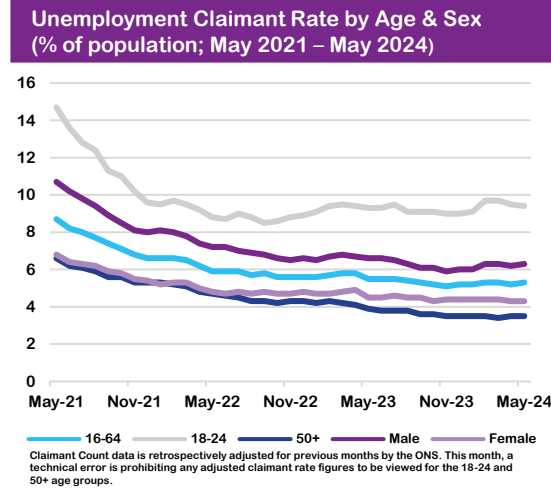
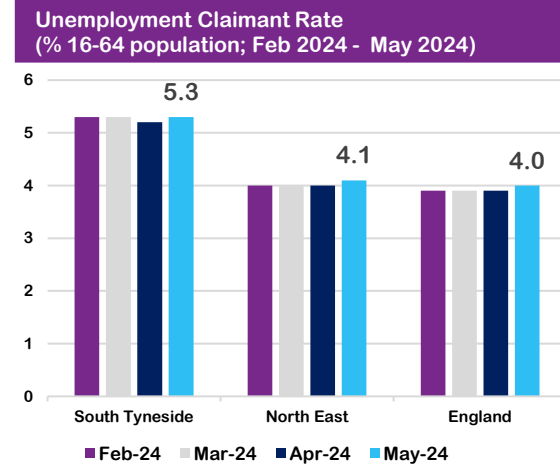
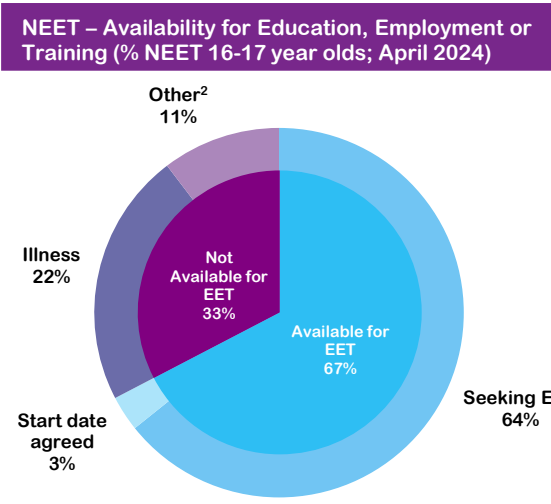
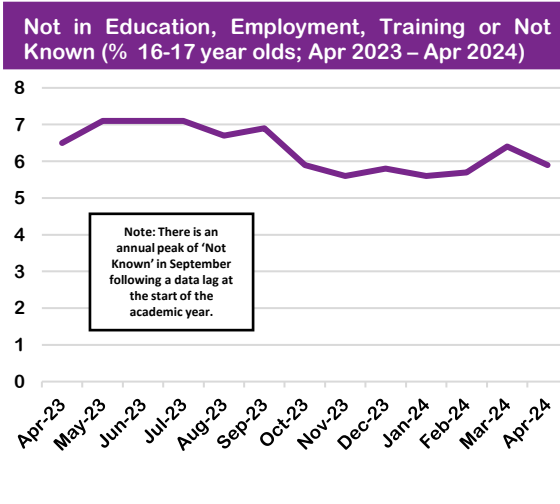


# SOUTH TYNESIDE MONTHLY ECONOMIC MONITOR MAY 2024

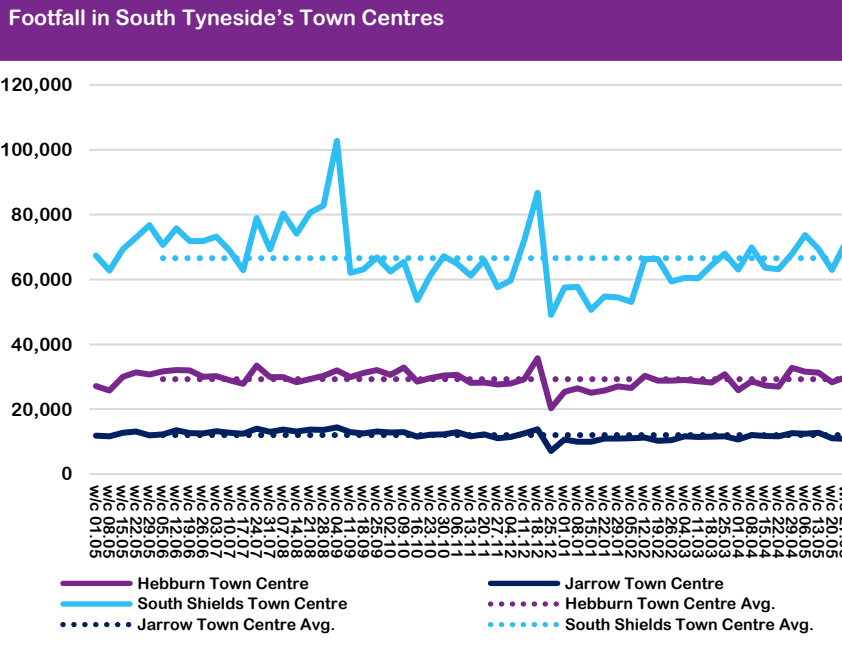
1. In May, South Tyneside's claimant rate rose by 0.1% point to 5.3% (4785 people), an increase which was also mirrored regionally and nationally, where rates rose to 4.1% and 4%, respectively. Meanwhile, the borough's male claimant rate grew 0.1% point to 6.3%, having stood at the same level for three of the four previous months. The female rate remained static at 4.3%, demonstrating a trend of consistency, fluctuating between 4.3% - 4.5% since July 2023.



2. In April, total NEET levels fell to 5.9% due to a decrease in 'Not Known'<sup>1</sup>. A third of NEET young people were unavailable for education, employment or training, with the majority citing illness as the reason. Meanwhile, a small percentage of young people available for EET had already agreed a start date.

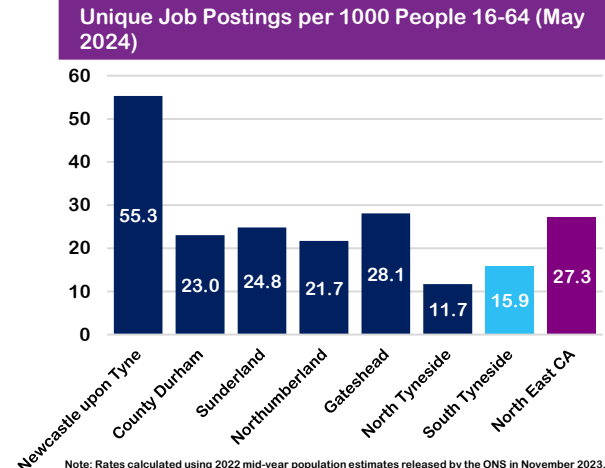
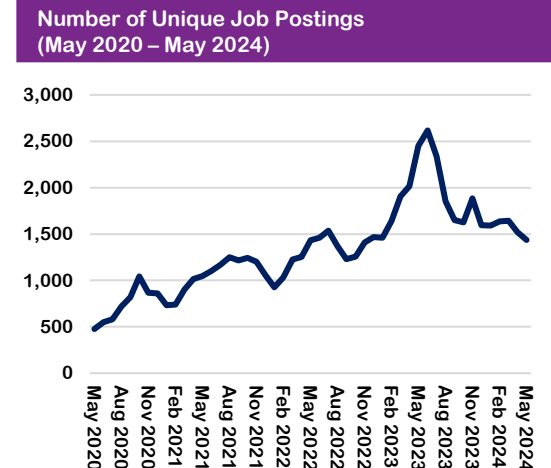


3. Compared to same period in 2023, football in May\* was 6.1% higher in Hebburn, 2.5% lower in Jarrow and 1.2% lower in South Shields. The Customs House has received an award of £446k from Arts Council England which will be spent on upgrading facilities and improving the venue's environmental impact. Planned work includes the introduction of captioned performances and a revamp of dressing rooms.

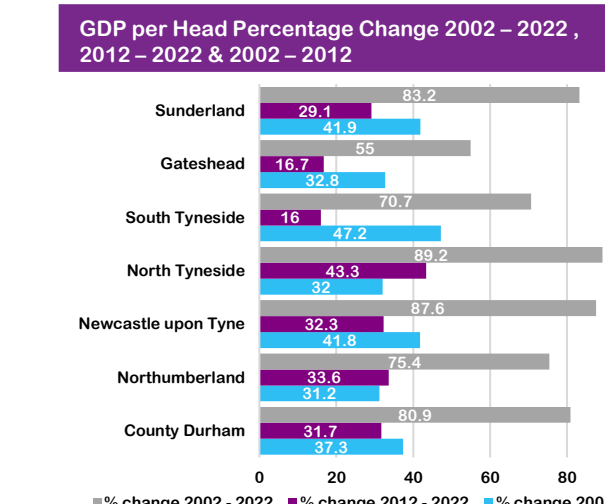
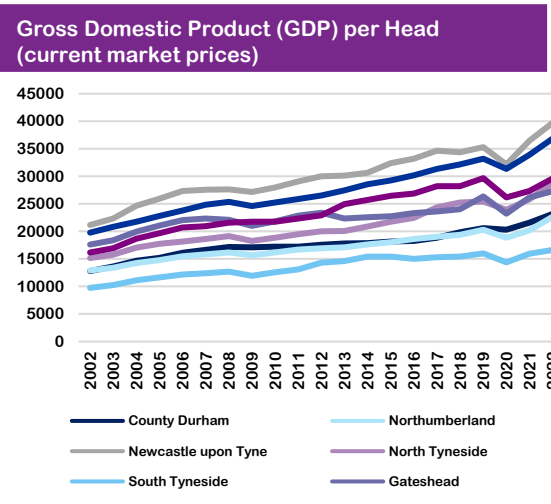


The finalists in the 'Business of the Year' category of the Best of South Tyneside Awards are Katy Sue Designs Ltd, Paul Tyrell - Herd Sands, The Health Insurance Group, Tyneside Home Improvements and Westoe Travel. In construction, Hebburn-based Castle has been appointed to bring forward a new retail and trade park within Wynyard Business Park in Stockton-on-Tees. In financial services, Hebburn-based Beach Accountants is set to grow its team after a solid year where turnover climbed by 25 per cent. The Monkton Business Park-based company has created four jobs after a successful 12 months, taking its total headcount to sixteen. In retail, South Shields-based bridalwear business, Engaged Bridal Studio, has secured a Start Up Loan, whilst maternity clothing company Pretty Mama are set for growth after moving into a new unit in Hebburn, and new traditional sweet shop, Mr Swainston's, opened on Westoe Road in South Shields this month. In manufacturing, Jarrow-based UTS Engineering has expanded with the acquisition of PTS Group, a pipeline manufacturer and service provider which operates out of North Lincolnshire. Meanwhile, the Port of Tyne has entered an exclusivity agreement with LS Eco Advanced Cables which will open up talks with the British-Korean alliance about them securing a long-lease for the Tyne Renewable Quay site.

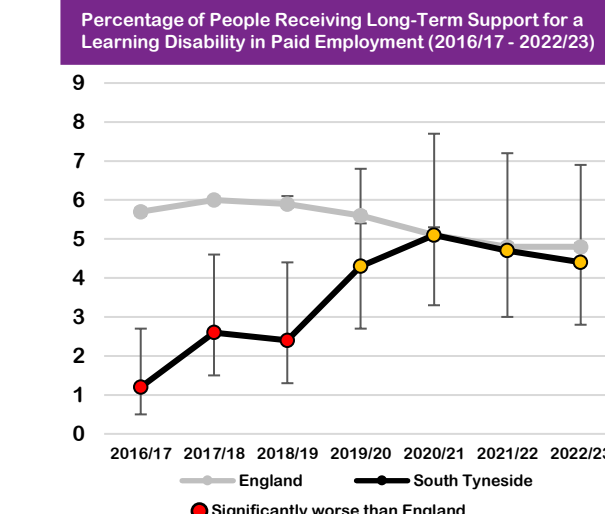
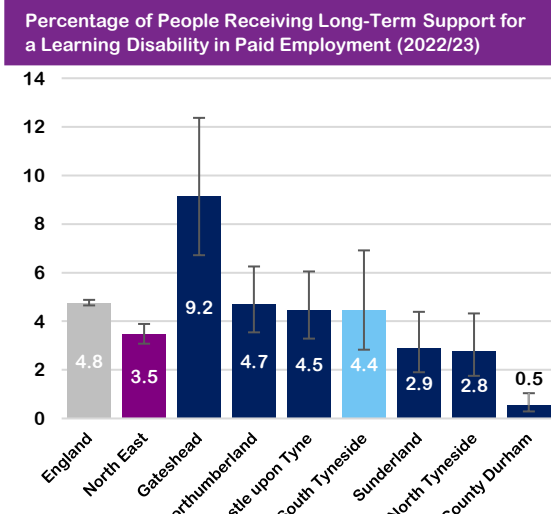
4. In May 2024, there were 1,437 unique job postings in South Tyneside from 364 employers, reflecting a 41.4% decrease from May 2023 (2,451) - a downward trend consistent with the national picture. In the North East Combined Authority area, South Tyneside had the second lowest rate of unique job postings at 15.9 per 1000 people aged 16-64, slightly above North Tyneside's rate of 11.7 per 1000.



5. In 2022, South Tyneside had the lowest GDP per head in the North East Combined Authority area (£16,624), over £6,000 below the figure of the second lowest authority (Northumberland - £22,656). While South Tyneside's GDP per head grew 70.7% between 2002 and 2022, a far greater proportion of that growth occurred in the first half of the period (2002 - 2012 - grew 47.2% or £4594) than the latter (2012 - 2022 - grew 16% or £2289).



6. In 2022/23, 4.4% of South Tyneside residents receiving long-term support for a learning disability were in paid employment - not significantly different to the England-wide average, North East average, or other North East CA Local Authorities (except for Durham). While South Tyneside's rate has seen non-significant falls since 2020/21, the rate is significantly better than in 2016/17 and has now been similar to the England wide-rate for 4 consecutive periods.



Averages calculated using weekly figures from the period between w/c 05.06.23 - w/c 27.05.24. \*May average not exact as calculated using weekly figures for weeks 18-22. May 2023: w/c 01.05 - w/c 29.05. May 2024: w/c 29.06 - w/c 27.05. Data Sources: NOMIS (unemployment claimant rate), ONS (GDP 1998-2022, Mortgage & Rent Exposure Scores), internally available data (NEET, town centre football and vacancies, OHID Fingertips (% of people receiving long term support for a learning disability in paid employment)).

