

April Economic Monitor

2015

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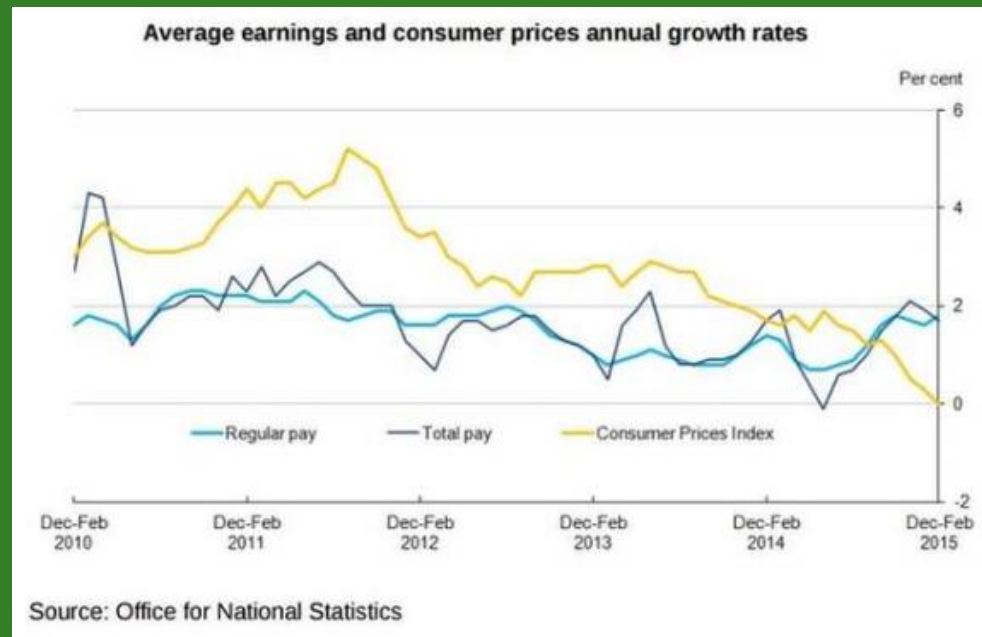
National Economy

- In the UK, unemployment fell by 76,000 to 1.84 million people. Rate now at 5.6% (in three months to February). Lowest since July 08
- (Seasonally Adjusted) JSA Claimants down 20,700 to 772,400 (the 29th consecutive UK monthly reduction)
- Quarterly employment figures show a 248,000 rise to 31.05 million - the biggest quarterly increase since April 2014
- About 1.3 million people were in part-time jobs when they wanted full-time work in the UK, up by 29,000 compared with the previous quarter, while self-employment was little changed at 4.5 million
- There were 743,000 job vacancies across the UK in the three months to March, 124,000 more than a year ago and the highest since records began in 2001



National Economy (continued)

- Comparing November to February with a year earlier, average weekly earnings, excluding bonuses, rose by 1.8%. The rate was down from 1.9% in the three months to January
- The rate rose 1.7% if bonuses are included
- CPI inflation remained at 0% thanks to cheaper clothing and footwear, offset by a rise in petrol prices
- In March, inflation as measured by the Retail Prices Index (RPI) fell to 0.9% from 1.0% the previous month
- Like CPI, RPI inflation is calculated from a sample of retail goods and services. However, RPI is calculated differently and includes data such as mortgage repayments

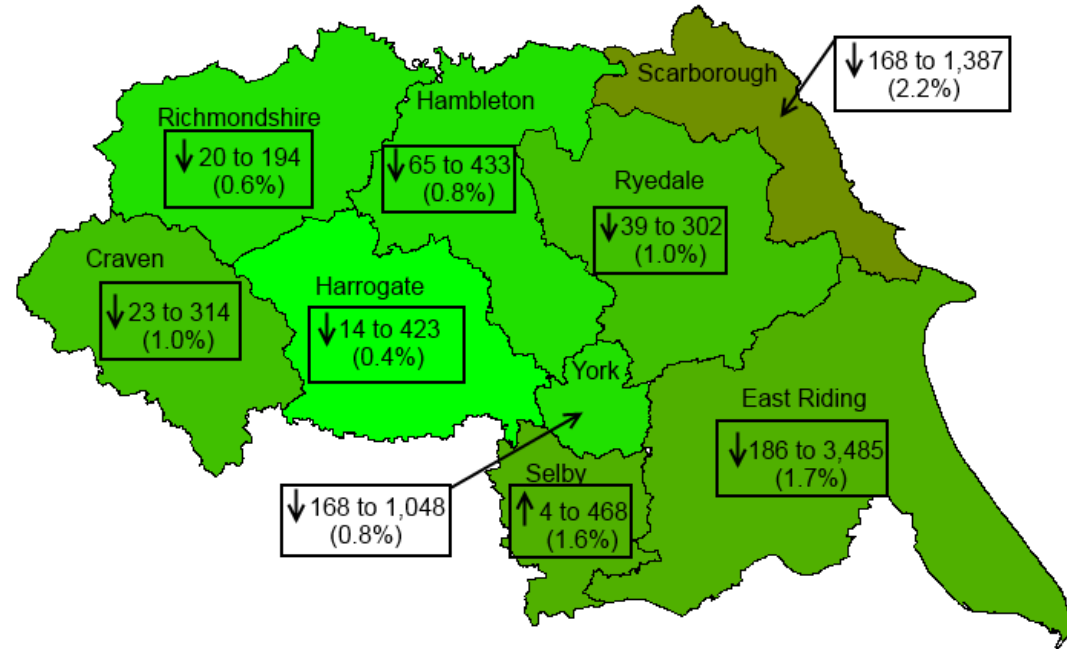
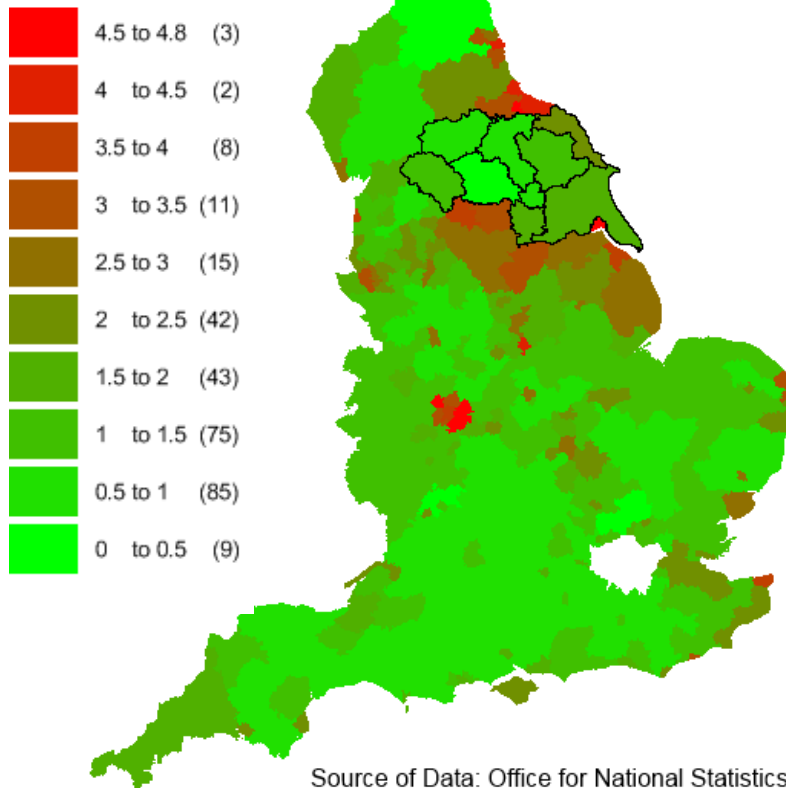


Local Economy - JSA

- Currently 8,434 people claiming JSA in the York, North Yorkshire and East Riding LEP. (Lowest since records began)
- Monthly fall of 679 Claimants
- Rate fell to 1.2% of working age population
- Number of claimants fell in every district except Selby
- Harrogate now has lowest claimant rate in the country with only 434 claimants (0.4%)
- Harrogate has 480 residents who claim Universal Credit (UC). It is currently impossible to work out how many UC claimants would have claimed JSA if Universal Credit didn't exist. Many UC claimants are in employment.
- Hambleton and Craven now have 10 Universal Credit Claimants and York has 60

Claimants of Job Seekers Allowance in York, North Yorkshire and East Riding in March 2015

JSA claimant rate
(% of 16-64 population)

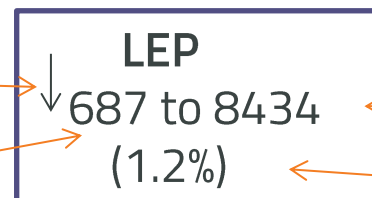


	YNYER LEP		United Kingdom	
	JSA Claimants	Claimant Rate	JSA Claimants	Claimant Rate
Feb-15	9,113	1.3	858,344	2.1
Mar-15	8,434	1.2	826,849	2.0

Guide

Direction of monthly change

Monthly change in JSA claimants



Current number of JSA claimants

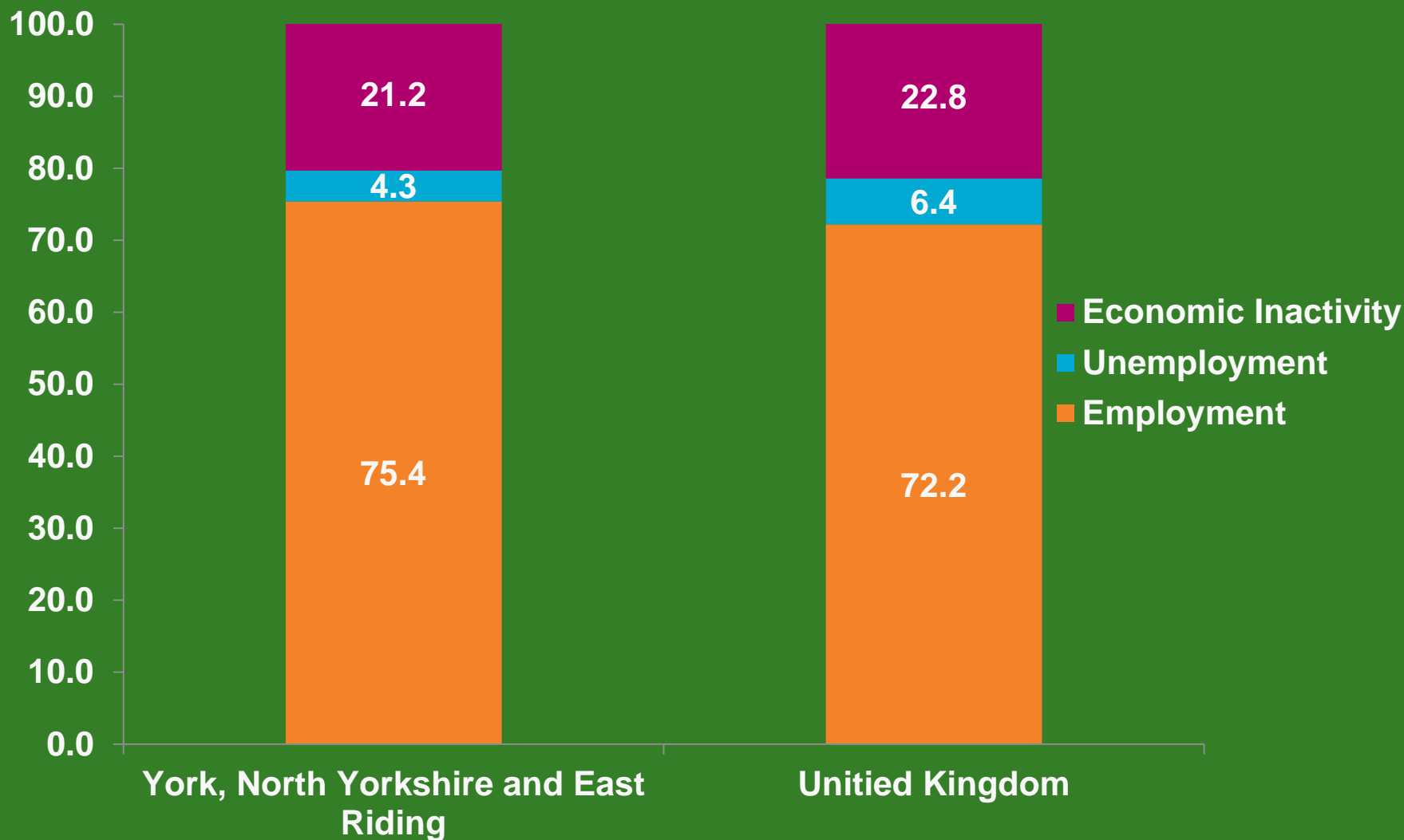
Current JSA claimant rate

Annual Population Survey (APS)

- A combined statistical survey of households in Great Britain, which is conducted quarterly by the Office for National Statistics
- APS dataset contains around 340,000 individuals across the UK
- 4,000 households in the LEP surveyed (around 0.8%)

District	APS Household Sample Size	Number of Households (2012)	% of households surveyed
Craven	123	25,000	0.5
Hambleton	171	39,000	0.4
Harrogate	343	68,000	0.5
Richmondshire	105	21,000	0.5
Ryedale	112	23,000	0.5
Scarborough	219	50,000	0.4
Selby	212	35,000	0.6
East Riding	1234	144,000	0.9
York	1482	84,000	1.8

Employment, Unemployment and Economic Inactivity Rates in the LEP and the UK for the year ending December 2014 (APS)

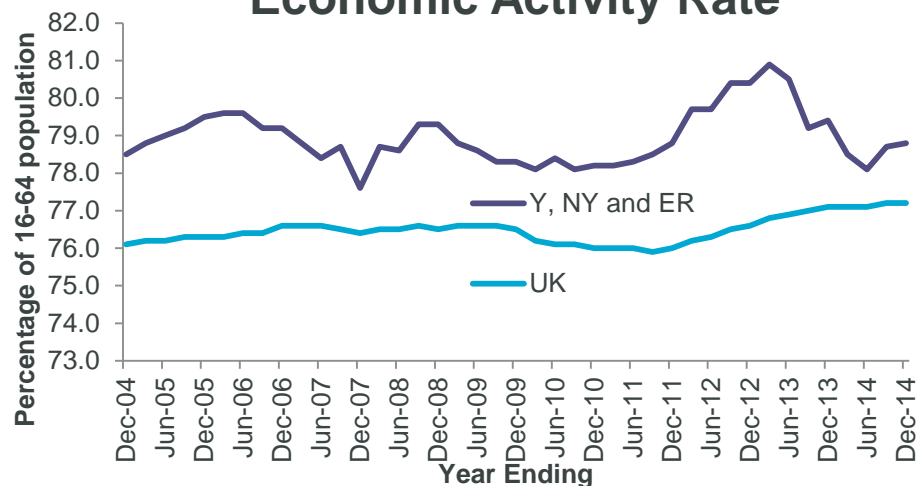


Latest Employment Statistics (year ending Dec 2014) with Quarterly and Annual Changes - Comparison of the LEP and the UK

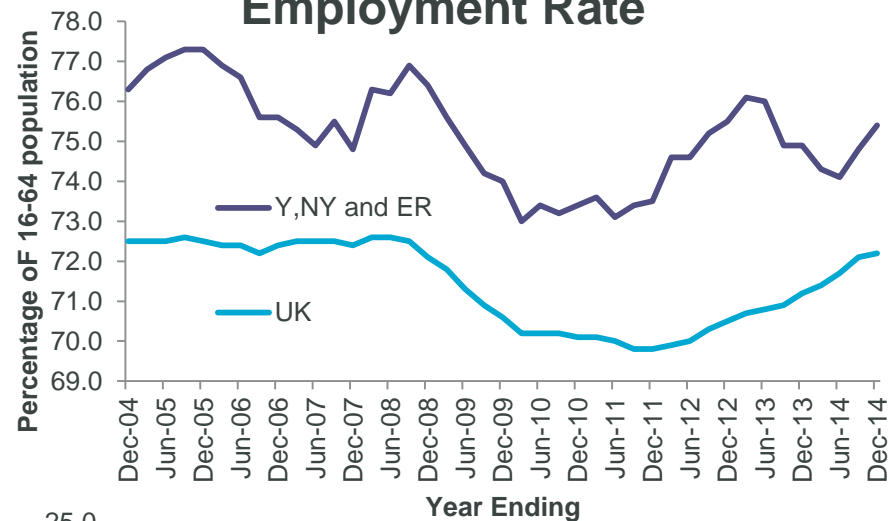
Economic Activity			Employees		
	LEP	UK		LEP	UK
Economically Active People	546,600	31,355,000	People who are Employees	437,400	25,094,900
Economic Activity Rate	78.8	77.2	Employee Rate	63.1	61.8
Quarterly Change (People)	900	5,500	Quarterly Change (People)	-700	89,600
Quarterly Change (Rate)	0.1	0	Quarterly Change (Rate)	-0.1	0.2
Annual Change (People)	-3,000	99,700	Annual Change (People)	-1,500	389,400
Annual Change (Rate)	-0.6	0.1	Annual Change (Rate)	-0.3	0.9
Employment			Self-Employment		
	LEP	UK		LEP	UK
Employed People	522,800	29,352,100	People who are Self-Employed	82,200	4,067,300
Employment Rate	75.4	72.2	Self-Employment Rate	11.9	10.0
Quarterly Change (People)	4,300	90,700	Quarterly Change (People)	4,900	12,800
Quarterly Change (Rate)	0.6	0.1	Quarterly Change (Rate)	0.8	0
Annual Change (People)	4,100	501,300	Annual Change (People)	5,900	155,100
Annual Change (Rate)	0.5	1	Annual Change (Rate)	0.9	0.4
Unemployment			Economic Inactivity		
	LEP	UK		LEP	UK
Unemployed People	23,700	2,002,800	Economically Inactive People	146,600	9,271,600
Unemployment Rate	4.3	6.4	Economic Inactivity Rate	21.2	22.8
Quarterly Change (People)	-3,500	-85,300	Quarterly Change (People)	-1,100	16,000
Quarterly Change (Rate)	-0.7	-0.3	Quarterly Change (Rate)	-0.1	0
Annual Change (People)	-7,200	-401,600	Annual Change (People)	3,600	-17,000
Annual Change (Rate)	-1.3	-1.3	Annual Change (Rate)	0.6	-0.1

Key Measures – Time series data comparing LEP and UK

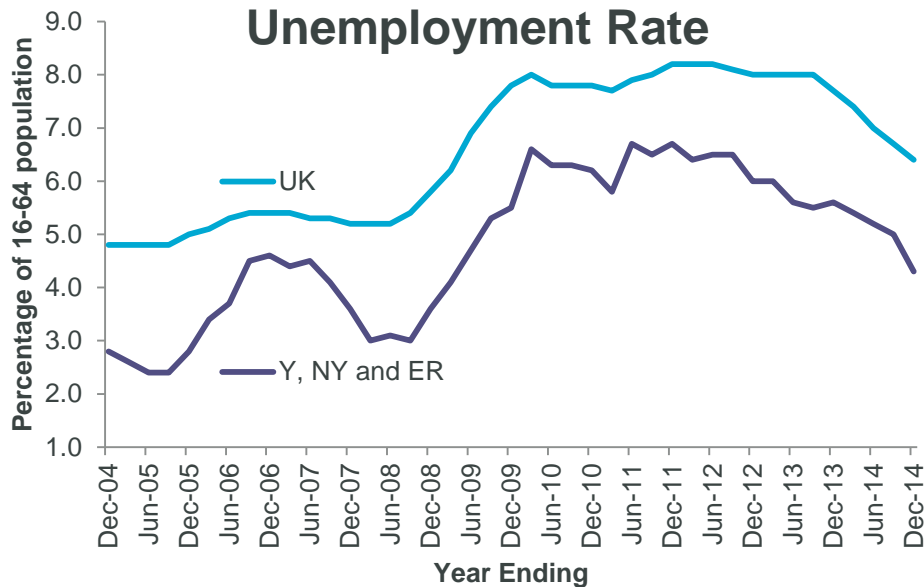
Economic Activity Rate



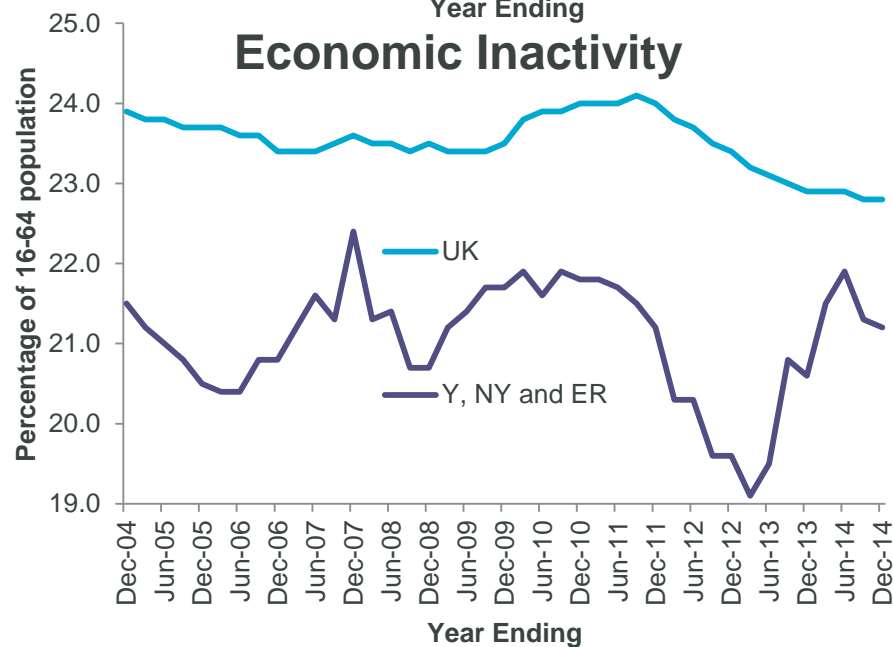
Employment Rate



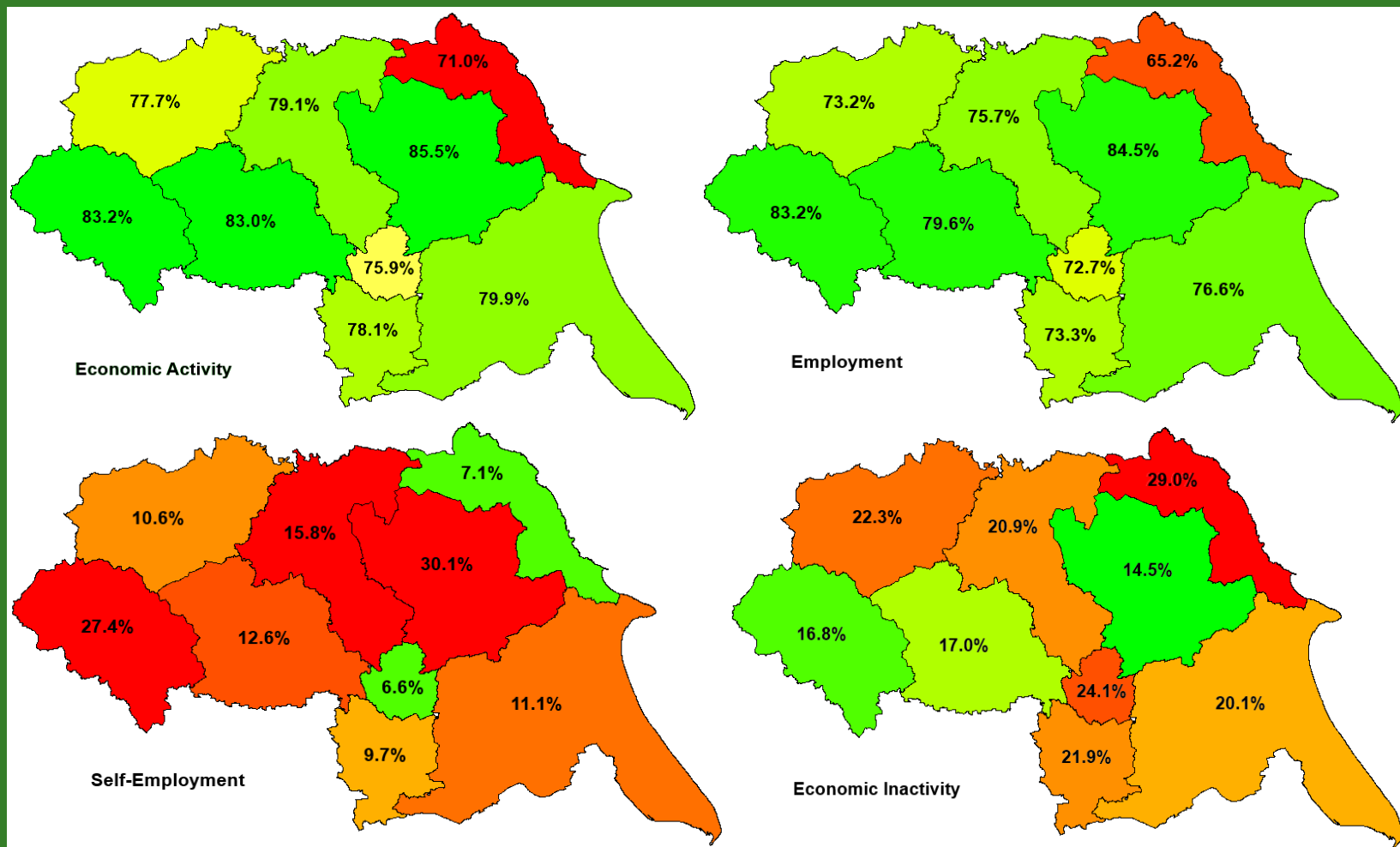
Unemployment Rate



Economic Inactivity



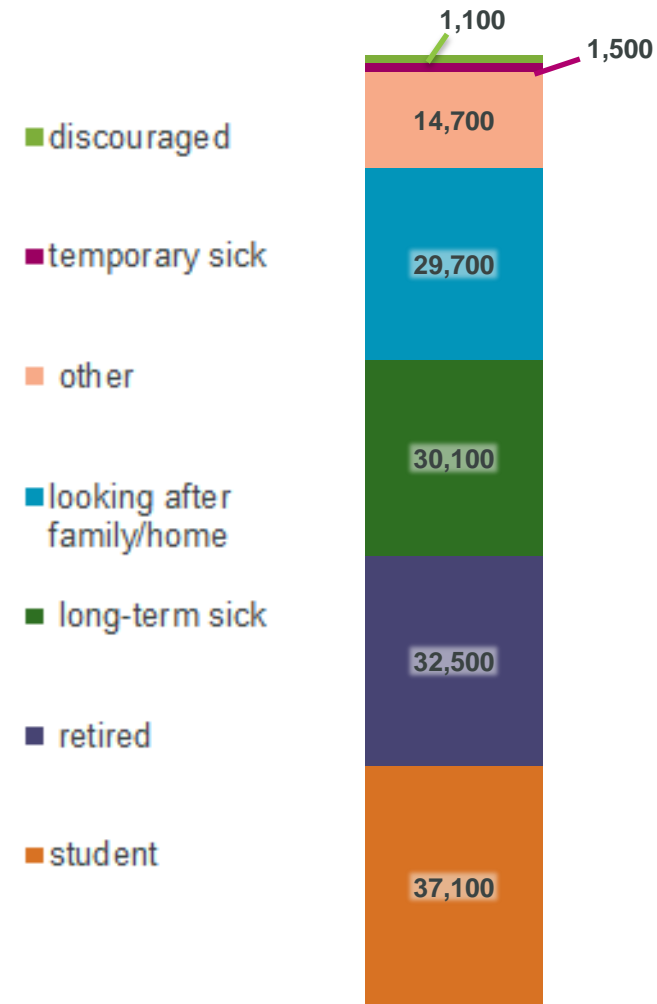
Rates of employment/ economic activity within the LEP's districts between January-December 2014



At district level confidence intervals can be fairly high. For example, Ryedale's self employment rate of 30.1% has a confidence interval of 10.9, so has a 95% chance of the actual figure being within 10.9 percentage points of 30.1%

16-64 Year old Economic Inactivity in the LEP by reason

- People who have not been seeking work in the 4 weeks prior to being surveyed are seen as being economically inactive.
- The most popular reason for a LEP resident to be inactive is that they are a student with 25% of people stating this as the reason they are not seeking employment
- Retirees make up 22% of the inactive with 21% classified as long-term sick and 20% looking after family/ their home.
- Whilst the economically inactive around 24% of these stated they "want a job" (see next slide)

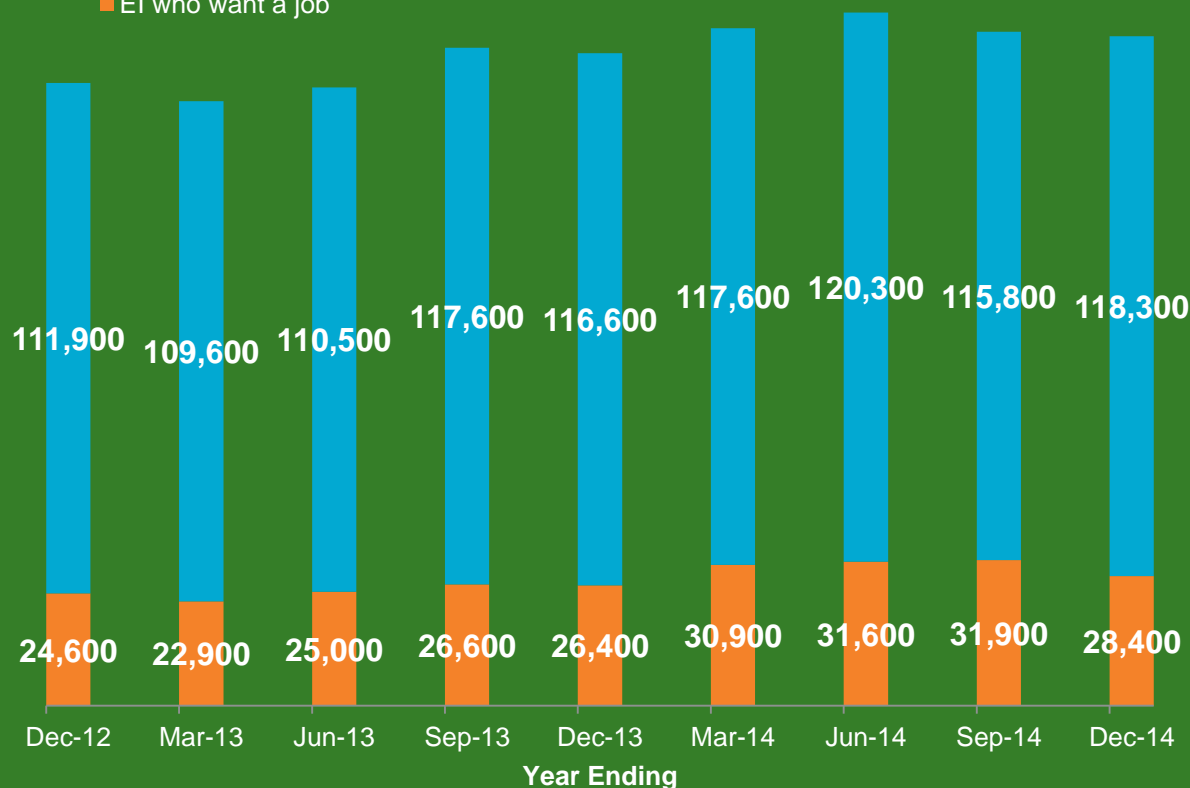


Year ending Dec 2014

Economic Inactivity in the LEP by desire to work

■ EI who do not want a job

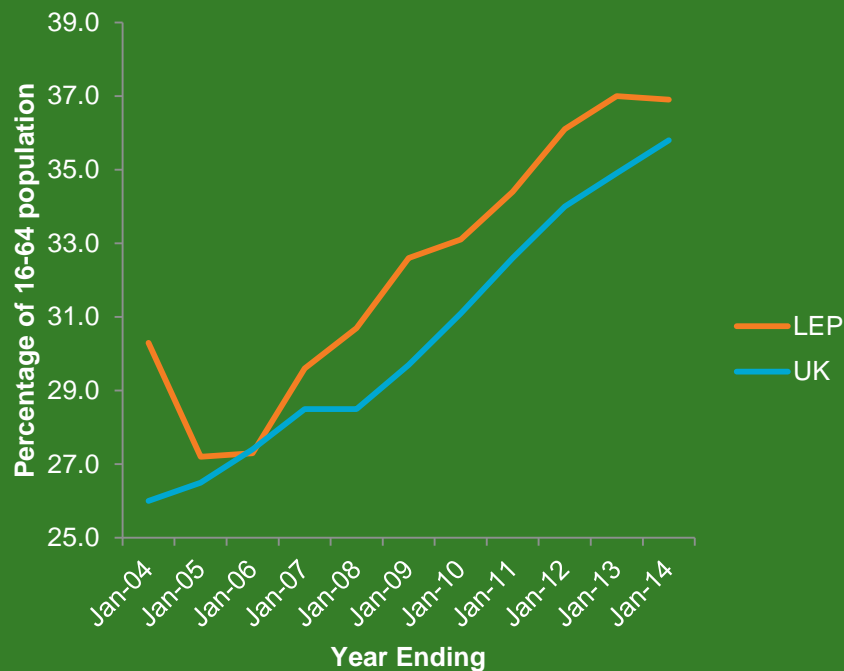
■ EI who want a job



- 24% of economically inactive LEP residents want a job
- This is down from 28% on the previous quarter
- Economic inactivity has fallen for 2 consecutive quarters
- This is after a period where inactivity rose for 4 out of the 5 quarters between March 2013 and June 2014 despite a decline nationally

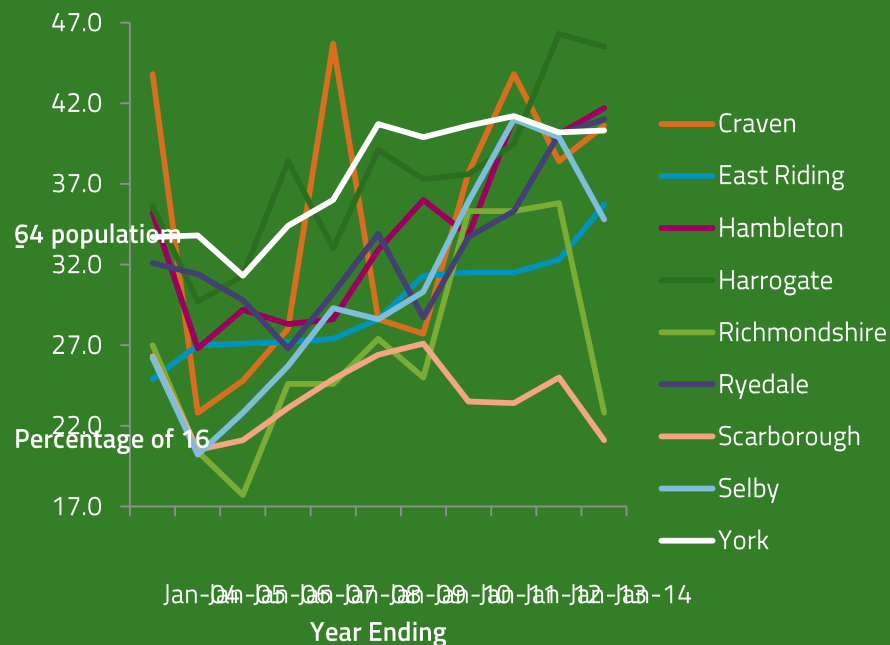
Skills Levels - NVQ level 4+ qualification rate

NVQ Level 4+ Qualification Rate



NVQ Level 4+ qualification rate higher than UK average but fell for first time in 10 years. Coincided with rise in "other qualifications" category

NVQ Level 4+ rate over time by District



At district level, year on year differences can be large where there is a small survey sample size. (Confidence intervals sometimes exceed 10 in Craven, Richmondshire and Ryedale)

Annual Population Survey – key trends

- The number of economically active LEP residents increased by 900 for the year ending December 2014 compared to the previous quarter
- Quarterly employment increase driven by a rise in self-employment, particularly in Hambleton and Ryedale
- Number of employees fell compared to the previous quarter and compared to a year earlier which is contrary to national trends
- The proportion of residents with NVQ level 4+ fell for the first time in 10 years
- Economic inactivity fell, though those surveyed who were economically inactive were less likely to want a job.