

Authority Monitoring Report

Part 3: Economy

Monitoring Year: 2023/24

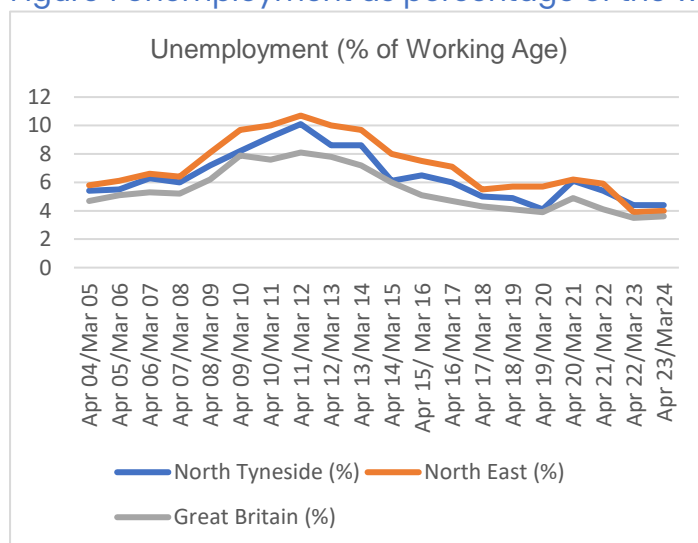
This note provides an update on economic growth in North Tyneside and the delivery of employment related development.

3.1 Employment Rates and Earnings

There has been a decrease in total businesses in North Tyneside from 5,405 in 2023 to 5,365. This remains higher than it has been at any recorded year other than 2023, but is the only year since 2010 to 2011 where there has been a net reduction in the number of enterprises.

The amount of people who are economically active has decreased by 2.1% from 77.7% to 75.6% of the total population. This remains higher than the wider north east that saw little change, increasing from 74.0% in 2022/23 to 74.4%. North Tyneside's overall percentage of economically active people is 3% lower than the national level of 78.4%.

Figure 1 Unemployment as percentage of the working age population



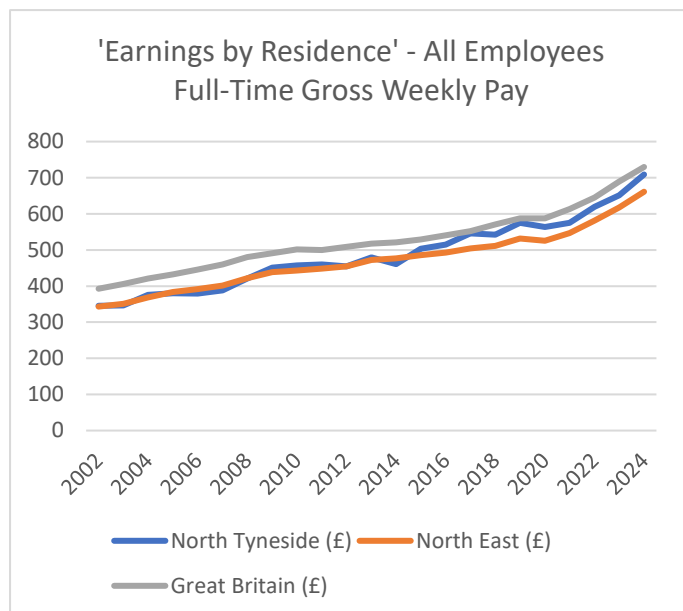
Unemployment is at a level of 4% which is a decrease of 0.3% from the previous year. This figure is 0.4% lower than the average for the North East but higher than the national average of 3.9%.

Administrative and support services was the largest

employment sector during the monitoring year (14.9%). The largest type of

occupation was those of managerial, professional and associate professional roles.

Figure 2 'Earning by Residence' - All Employees Full-Time Gross Weekly Pay



Residents' gross weekly pay has increased from £651.50 to £708.90. This is higher than the regional earnings of £661.20 but is still lower than the national earnings of £729.80 per week. Earning by workplace at £608.40 per week are lower than those earning by residence at £652.40 per week, reflecting a balance

towards North Tyneside being an attractive place to live for some residents with potentially higher paid jobs elsewhere.

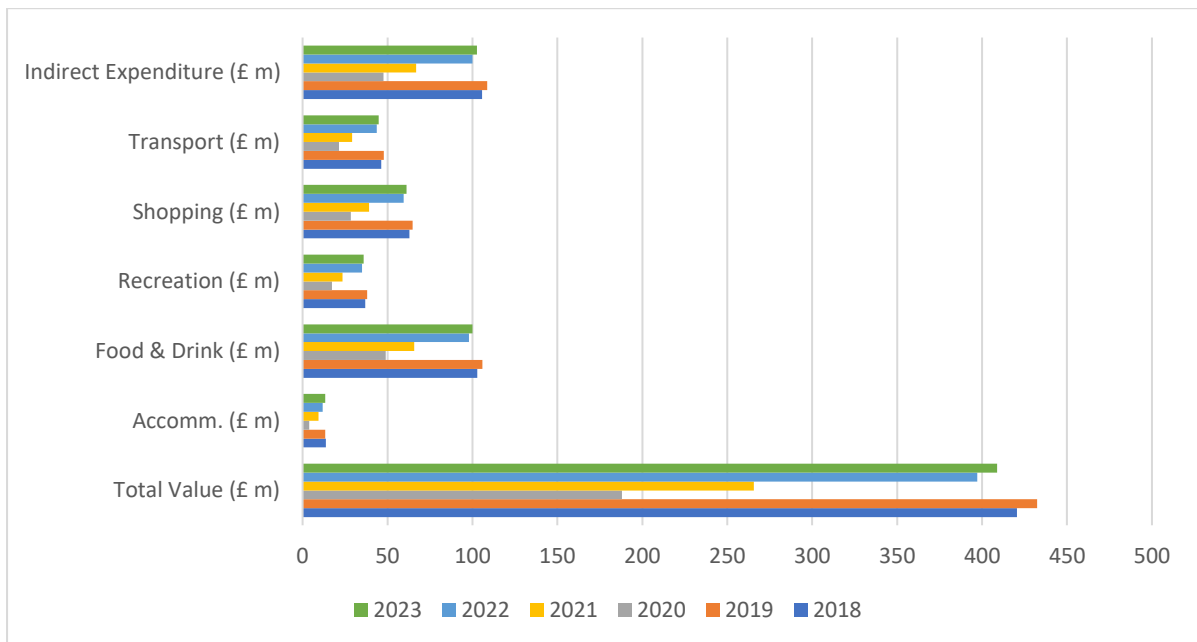
3.2 Development of Employment Land

The amount of available employment land has slightly decreased from 157.89ha in 2023 to 156.10ha in 2024. During the year, 1.79ha of available land was brought forward for development.

3.3 Tourism

The graph below The borough attracts 6 million visitors annually. The amount of day visitors in 2023 was 5.319 million this is up 2.4% on 2022 but is still down on 2019 figures which had 5.84 million visitors. The total value of tourism is valued at 408.86m which is up 2.9% on 2022 which was valued at 397.25 million but down 5.6% on 2019 which was valued at 432.34 million. Direct expenditure in 2023 is 306.25m which is up 3% from 2022 but down 5.4% on 2019. These figures are impacted wider economic conditions across the UK however, the figures show the borough's tourism sector is beginning to recover going into 2024.

Figure 3 Annual Tourism Revenue (Scarborough Tourism Economic Activity Monitor)



Direct employment in tourism was 3,169 FTEs, up 9.3% on 2022 and up 0.3% on 2019 whilst, Indirect employment totalled to 4,032 FTEs, up 9.5% on 2022 and down 0.3% on 2019.

The biggest sector within the industry by economic impact is 'Food and Drink' accounting for 39.2% of the total economic impact. 'Food and Drink' is also the largest employer, employing 1,300 FTEs.