

Economic Conditions at a Glance

January 2020

Annual Population Survey (July 2018 – June 2019)



The latest **unemployment rate** in Cheshire West and Chester is 3.6% for the Jul 2018 - Jun 2019 period, with the rate increasing by 0.3 percentage points since the Jul 2017 - Jun 2018 period.



The **employment rate** for Jul 2018 - Jun 2019 rose by 1.6 percentage points to 76.1% from 74.5% in the Jul 2017 – Jun 2018 period. This is the highest estimated employment rate for the Jun – Jul period since the series began!

Claimant Count (November 2019)



The proportion of the working age population (16 - 64) **claiming JSA and UC** (searching for work) in Cheshire West and Chester rose slightly from 2.5% in October to 2.6% in November 2019. The claimant rate has remained below 3% for the entire year ending November 2019.

Westminster ward continued to have the highest estimated claimant rate at 7.3% of the working age population

Gross Domestic Product (GDP) (2018)



Gross Domestic Product (GDP) in Cheshire West and Chester was estimated to be £13.4bn in 2018. In real terms, the size of the economy remained unchanged (0.0% growth) since 2017.

GDP averaged 0.7% growth per annum for the latest five year period (2013-2018).



Gross Value Added (GVA) (2018)



Gross Value Added (GVA) in Cheshire West and Chester was estimated to be £10.1bn in 2018. In real terms, the size of the economy measured by GVA decreased by 0.4%.

Cheshire West and Chester STEAM (2018)



In 2018, **36.4 million tourists visited** Cheshire West and Chester, with around 14 million tourists visiting the Chester City area. Visitor numbers to the borough have increased 0.4% since 2017, 12.1% since 2015 and 44.8% since 2009.



In 2018 the **economic impact of the visitor economy** in Cheshire West and Chester was £2.12bn. Within that, the economic impact coming from Chester City totalled £0.7bn. When excluding the effect of inflation, the economic impact of the visitor economy in Cheshire West and Chester as a whole (in £m) has increased 0.7% since 2017, 11.6% since 2015 and 44.5% since 2009.



In 2018, the **visitor economy supported 25,469 full-time equivalent (FTE)** jobs; 19,865 FTE jobs were directly supported and 5,604 FTE were indirectly supported by the visitor economy. The number of FTE jobs in the borough supported by the visitor economy has increased 2.4% since 2017, 12.9% since 2015 and 48.1% since 2009.

Annual Survey of Hours and Earnings (2019)



Median gross **annual earnings for full time workers** are higher for people who live in Cheshire West and Chester (£31,150) than earnings for those who work in Cheshire West and Chester (£28,920).

For those in the lower quartile (the bottom 25% of earners), gross annual earnings for full time workers were £22,100 for those who live in the borough, and £20,060 for those who work in the borough.



15.8% of employee jobs were estimated to pay under the **living wage** in Cheshire West and Chester in 2019; this is down from 20.0% in 2018.

HPSSA (Q2 2019)



The **median price paid for a residential property** in Cheshire West and Chester decreased by £1,950 from £199,950 in the year ending June 2018 to £198,000 in the year ending June 2019.



5,822 properties were sold in the year ending June 2019; this is a decrease on the number of properties sold in the year ending June 2018 (6,371).

Business Demography (2018)



The **5 year business survival rate** for business born in 2013 was 45.0%, higher than the average for England at 42.5%.

Health warning: we no longer use local authority business births data from the business demography dataset as the figures can be skewed by short-term businesses (including self-employed contractors) that are registered at a single address such as the address of a management company.

The net change in the business population taking into account deaths and births can be estimated using the business counts data.

Business survival rates cannot be calculated using any other datasets so we continue to use business demography data for this purpose.

UK Economic conditions as at January 2020



In Q3 2019, **GDP** increased by 0.4% on the previous quarter.



Consumer confidence levels rose to -11.0 in December from -14.0 in November.



Consumer Price 12 month rate remained unchanged at 1.5% in November 2019.



The **UK/PMI Manufacturing index** fell to 47.5 in December 2019 from 48.9 in November 2019. A reading under 50 represents a contraction in the health of the manufacturing sector.

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