

## Kent Economic Indicators 2018

### Related Documents

[Kent Labour Force Profile](#) - includes a range of indicators such as the level of economic activity, self-employment, occupational and industrial structure, and qualifications of Kent's resident labour force

[Gross Value Added \(GVA\)](#) - looks at ONS GVA estimates and provides breakdowns by total GVA, GVA per head and GVA per industry at district level

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This bulletin presents a picture of the shape of the economy at county and district level based on eleven economic indicators.

The analysis uses two models; one at County level, the other at District level.

The County-level model summarises a range of indicators for all 152 County and Unitary Authorities in England.

The District-level model does the same for the 326 District and unitary Authorities in England.

In both models, the spider chart shows the "shape" of the economy of each area, based on these indicators. The 2018 charts are presented here.

The models also identify each area's nearest economic neighbour i.e. that area with the most similar shaped economy, based on these indicators. This comparison is helpful in identifying areas with a similar ranking score on each indicator.

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## Methodology

The County-level model summarises a range of indicators for all 152 County and Unitary Authorities in England, ranks the indicators and then converts the ranks to percent-ranks (a rank score out of 100). This standardises all the scores and enables direct comparison of what are very disparate indicator values.

The District-level model does the same for the 326 District and Unitary Authorities in England. In the District-level model, one indicator has been changed slightly to reflect the scale of the local economy; the stock of VAT registered businesses is used rather than net VAT registrations as a percentage of stock, which are used at County level.

In ranking the indicators, the order in which they are ranked has been set so that the higher the score the “better” the outcome. So, for example the earnings indicators are ranked in ascending order where the highest earnings (good) have a percent rank score of 100. In the case of unemployment however, the indicators are ranked in descending order, so that the lowest unemployment rates (good) have a percent rank score of 100. In short; the larger the economic “shape” in the chart (i.e. the closer to 100 the percent rank score is) the better.

In both models, the resulting spider chart therefore literally shows the “shape” of the economy of each area, based on these indicators.

The analysis also identifies each area’s nearest economic neighbour i.e. that area with the most similar shaped economy, based on these indicators. This comparison is helpful in identifying areas with a similar ranking score on each indicator.

A fall in national ranking does not necessarily mean that an area is performing badly, it could mean that other areas are performing better than in previous years so lowering the rank of other areas.

Comparisons are available for the publication years of 2015 to 2018 for any district/unitary authority or county/unitary authority in England on request.

## Indicators

11 indicators are used within the district and county models.

- **Unemployment** – taken from the ONS Annual Population Survey model-based estimates of unemployment. This shows the percentage of all people aged 16+ without a job who were available to start work in the two weeks following their interview and who had either looked for work in the four weeks prior to interview or were waiting to start a job they had already obtained.
- **Job Density** – This is an indicator of labour demand in an area showing the number of jobs available per working age resident. It is calculated by dividing the number of jobs in an area by the resident population aged 16-64. For example, a job density of 1.0 would mean that there is one job for every resident aged 16-64. The total number of jobs is a workplace-based measure and comprises employee jobs, self-employed, government-supported trainees and HM Forces.
- **Employees** – This looks at the change in number of employees over the previous five years. This indicator uses Business Register and Employment Survey (BRES) data.
- **Percentage employees in the knowledge economy** – using figures from the BRES this shows the proportion of employees who are employed in the knowledge economy. The knowledge economy is defined as “*a group of specific sectors within the economy that are knowledge intensive in their activity, that deal extensively with information/information technology and whose business is all about the distribution or exchange of the information that they hold*”. The knowledge economy has been identified as a key sector to drive future economic growth.
- **Employment rate** – This shows the proportion of those aged 16-64 who are in employment using data from the Annual Population Survey.
- **Earnings** – Using data from the Annual Survey of Hours and Earnings this looks at the average (median) weekly earnings on a resident and workplace basis.
- **GVA** – Using Office for National Statistics estimates which shows the GVA (the value of the goods and services produced in the economy) which is used to measure the overall economic well-being of an area.
- **Business Stock** – at district level this gives a snapshot of the number of vat registered businesses in the area. At county level this is presented as the net change in stock of businesses as a proportion of all businesses. This data comes from the ONS Business Demography dataset.
- **3 Year Survival Rates** – this shows the proportion of new businesses which remain surviving after 3 years of trading. This data comes from the ONS Business Demography dataset.
- **NVQ4+** - Using figures from the Annual Population Survey this shows the proportion of the population aged 16-64 who are qualified to NVQ level 4 or above.

### Publication dates/survey dates

The spider charts are published on the basis of what is available at the time of publishing (generally summer). The spider chart for 2018 therefore shows the latest data that is available as at August for each of the indicators. Some datasets lag behind others in terms of their release date compared to their actual survey date. The following table sets out the actual survey dates for each dataset that are used in each spider chart published.

	2015	2016	2017	2018
Job Density	2013	2014	2015	2016
Model based unemployment (%)	2014	2015	2016	2017
Median Gross Weekly Workplace Earnings (£)	2014	2015	2016	2017
Median Gross Weekly Resident Earnings (£)	2014	2015	2016	2017
Employment Rate (%)	2014	2015	2016	2017
5 year % change in employees	2013	2014	2015	2016
Net change in businesses as a % of stock	2013	2014	2015	2016
3-year Business Survival Rate (%)	2013	2014	2015	2016
GVA per Head (£)	2013	2014	2015	2016
% Employees in the Knowledge Economy	2013	2014	2015	2016
% NVQ4+	2014	2015	2016	2017

## Tables and charts

The following pages show:

### Table

Time-series table of the indicator values

### Nearest neighbour chart

Chart showing the shape of the local economy of each area and its nearest neighbour (closest in the “shape” of its economy).

### Map

Showing the geographical location of each nearest neighbour

### Performance chart

Chart showing how the shape of each area’s economy has changed over the last five years.

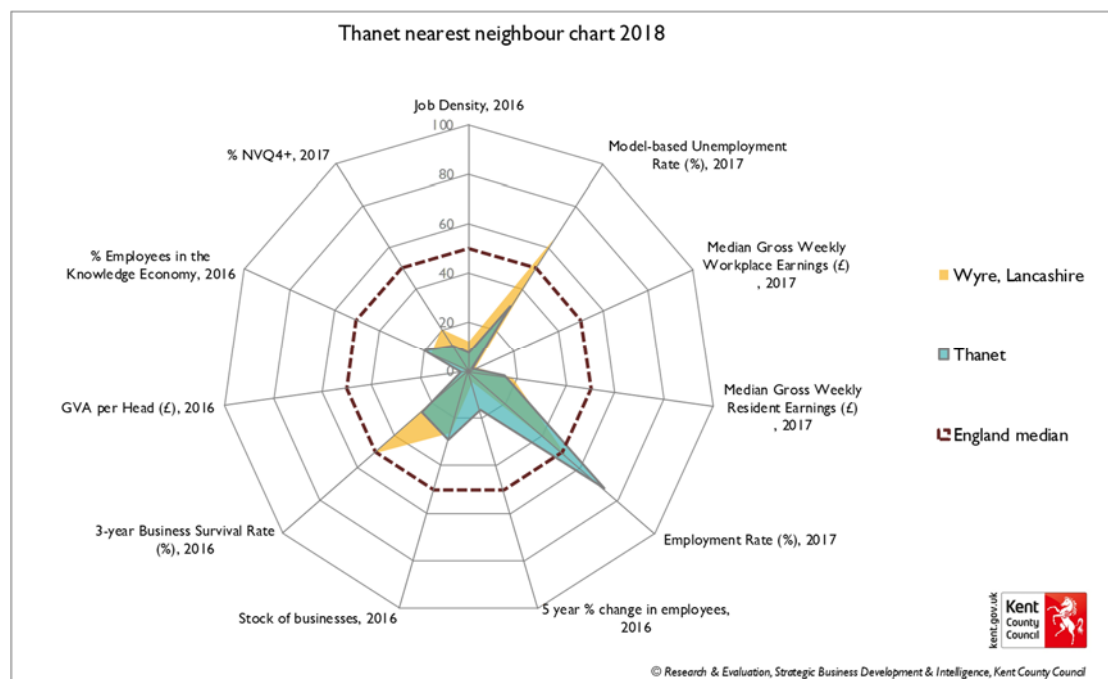
These are available for the twelve local authority districts in Kent, Medway and Kent County Council area.

## Thanet

Data values - actual indicator values for the selected area

Thanet	2015	2016	2017	2018
Job Density	0.6	0.6	0.6	0.6
Model-based Unemployment Rate (%)	10.1	7.2	6.4	4.4
Median Gross Weekly Workplace Earnings (£)	391.0	411.0	414.5	424.5
Median Gross Weekly Resident Earnings (£)	450.4	438.0	462.5	478.6
Employment Rate (%)	62.4	71.9	75.0	80.1
5 year % change in employees	-2.0	-0.6	1.9	0.0
Stock of businesses	3,655	3,775	3,935	4,210
3-year Business Survival Rate (%)	54.5	58.8	59.0	59.8
GVA per Head (£)	14,651	14,641	15,021	15,220
% Employees in the Knowledge Economy	9.5	9.4	10.2	10.4
% NVQ4+	22.1	22.7	30.0	25.3

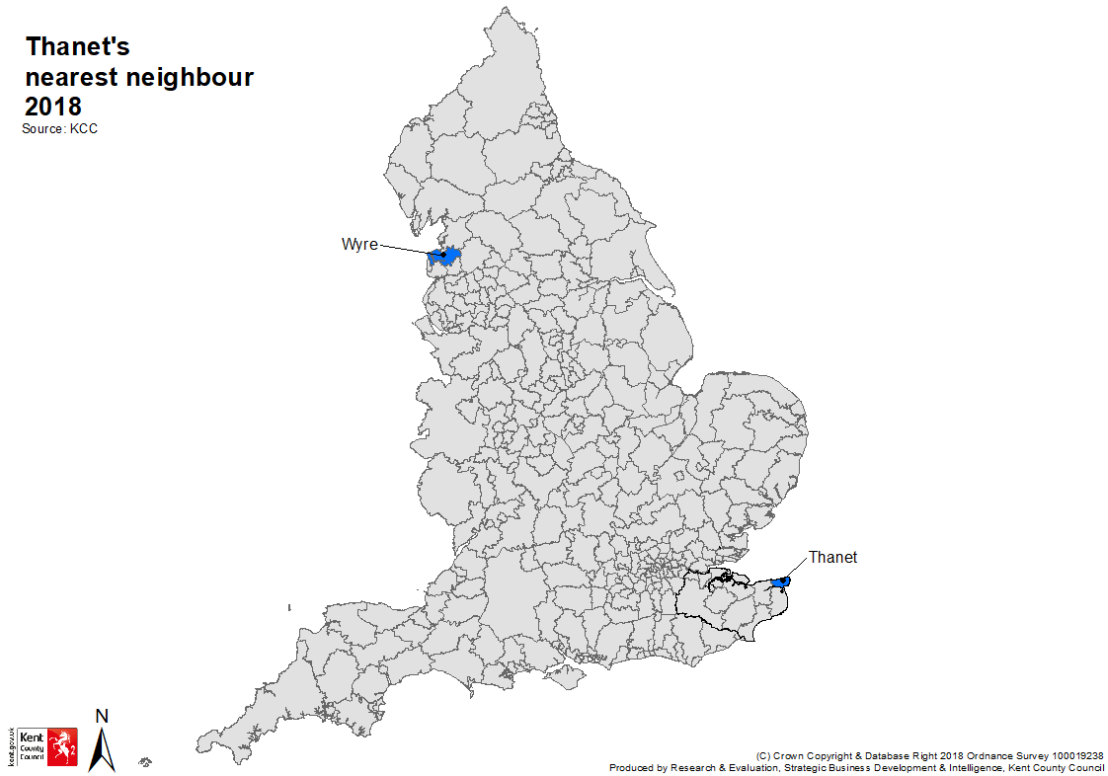
Thanet ranks most strongly in employment rate, the only indicator where Thanet ranks above the national median. Thanet ranks below the national average in all other indicators, and has been among the bottom 5% in the country for workplace earnings and GVA per head over the last four years.



The authority with the most similar economic shape to Thanet is Wyre, a coastal authority in Lancashire.

**Thanet's nearest neighbour 2018**

Source: KCC



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Over the last five years Thanet's ranking has improved in the following indicators: employment rate, 3 year business survival rates and stock of businesses. Its ranking has fallen in percentage with NVQ4+, job density and 5 year employee change.

