

Press Release

David Foley, Chief Executive of East Kent Chamber of Commerce, interprets the latest unemployment figures and issues a plea for us all to be nice to local business leaders.

The East Kent Chamber of Commerce traditionally quotes the Claimant Count as a reliable guide to the evolution of our local economy. It is based on the exact number of people registered for benefits at our UK Job Centres each month and therefore provides accurate data from which meaningful comparisons can be made. The other main measure of unemployment is the Labour Force Survey (LFS); a statutory requirement of membership of the European Union that also allows for cross-border analysis on an equal basis. Although traditionally quoted in the media as our official unemployment rate, the LFS is at best a good guess based on a quarterly sample survey without a lot of detail.

If we accept that the three main UK economic indicators are the exchange rate, the interest rate and the unemployment rate, the only measure available every month for every geographical area, from the village in which you live to Great Britain as a whole, is the unemployment rate expressed in the Claimant Count. The Chamber has been monitoring these figures in East Kent for more than 8 years.

A comparison of the latest data compared to the same period for the last two years is a reliable guide to our progress in the East Kent coastal business community.

District	Number of Unemployed			Difference	
	May 2015	May 2014	May 2013	2015/2014	2015/2013
Dover	1,253	1,952	2,498	-35.8%	-49.8%
Shepway	1,275	1,767	2,595	-27.8%	-50.9%
Swale	1,587	2,355	3,149	-32.6%	-49.6%
Thanet	2,528	3,775	4,700	-33.0%	-46.2%

The figures clearly show that unemployment for 16 – 64 year olds has more or less halved in the last two years, an encouraging picture for us all.

Although youth unemployment in Thanet is the highest in the South East and remains an especial concern for 18 – 24 year olds at its current level of 5.6%, there has been a dramatic fall since May 2013 when 12.5% was the figure quoted by the Office for National Statistics and it had been 14% in September 2012.

What are the factors peculiar to East Kent that explain such a sharp improvement in the business climate? There is no doubt that national economic recovery policies have been a significant element; more money for investment, increased confidence in our institutions, positive fiscal reforms and confidence from consistent results that have outperformed other G7 nations. Nevertheless, most commentators are agreed that this country has a systemic weakness in skills. Perhaps we have been fortunate in East Kent to benefit from the revival of East Kent College which now covers Dover and Shepway districts as well as its traditional birthplace in Thanet. Good schools, improving Further Education and more money available from the banks do not in themselves explain why unemployment has fallen across our region by nearly 50% in the last two years. For this we must thank the key decision-makers who generate the wealth. These are the owners and managers of our

established companies, the brave entrepreneurs who start new companies here and the inward investors who chose East Kent rather than any other part of the world.

Lord Digby Jones is one of many who reminds us all on a regular basis that the government has no money of its own except for what it confiscates in taxes from those who generate the wealth. If our strong upward growth is to continue and if we wish to maintain and improve our schools, hospitals and the fundamental infrastructure of East Kent, we should be nice to these wealth-creators or they might go somewhere else where a warmer welcome is on offer. You may wish to 'hug a hoodie' from time to time, but do not forget to 'back our businesses'. If they succeed, we can all be successful, now and in the future. In our popular television soap operas like East Enders and Coronation Street, company owners are often portrayed as unattractive characters with unsavoury habits, but without the money private companies generate, there would be no ITV and probably no BBC either. Come back Mike Baldwin, all is forgiven.

*** END ***

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For immediate release

[636 words + graphic]

Photographs

Images from a selection of recent events are available from the official Chamber Photographer at Anton Images, tel: 07812 379845, email: wrosie@hotmail.com.

Information

Thanet & East Kent Chamber provides business support to firms in Ramsgate, Margate, Deal, Broadstairs, Manston, Sandwich, Birchington, Hersden, Whitstable and nearby towns and villages.

Dover District Chamber of Commerce was established in 1850 and offers business support services to the private and voluntary sector in Dover, Deal, Folkestone, Hawkinge, Sandwich and the villages in the districts of Dover and Shepway.

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