



# Wiltshire Strategic Economic Partnership

## Quarterly Economic Review July 2007

Prepared by  
The Economic Intelligence Unit  
Wiltshire County Council

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# QUARTERLY ECONOMIC REVIEW

## JULY 2007

Welcome to the second edition of Wiltshire Quarterly Economic Review (QER) for July 2007, produced by the Economic Research & Intelligence Unit, Wiltshire County Council. It forms part of a series of reviews that are intended to provide information on the Wiltshire economy. We hope you find this publication useful and would appreciate any feedback that you may have.

The QER will contain quarterly economic indicators in every issue (i.e. employment rates, economic activity rates, unemployment rates, property prices), subject to availability. The indicators that are released on an annual basis will be included as and when they are made available. It is intended to include, whenever possible and if appropriate, information for the following geographies: national; regional; county; and districts, as well as comparative information from the previous four quarters. The primary aim of this document is to make sure that the latest economic data is made available to WSEP (Wiltshire Strategic Economic Partnership) partners, as soon as possible. Detailed analysis is usually reserved for the annual Economic Assessment.

Items in the July 2007 issue include:

### Quarterly Indicators

- National Economic Update
- Employment
- Economic Activity
- Unemployment
- Job Vacancies
- Property Market
- Job Losses & Gains

### Annual Indicators

- Population Estimates

For releases of datasets not included in this issue please refer to previous Quarterly Economic Reviews and the Economic Assessment 2005-06.

All previous Economic Assessments and Quarterly Economic Reviews are available in the library section of the Wiltshire & Swindon Intelligence Network:

<http://www.intelligencenetwork.org.uk/>

Some of the items summarise larger datasets, should you require more detailed information please contact the Economic Research & Intelligence Unit at Wiltshire County Council, Environmental Services, County Hall, Bythesea Road, Trowbridge, Wiltshire BA14 8JN:

Telephone 01225 757527 or E-mail [susannaread@wiltshire.gov.uk](mailto:susannaread@wiltshire.gov.uk)

## NATIONAL ECONOMIC UPDATE<sup>1</sup>

- CPI (Consumer Prices Index) inflation, the Government's target measure, fell to 2.4% in June, marginally down from 2.5% in May. The largest downward effect on the CPI annual rate was from gas & electricity bills, cigarettes and audiovisual equipment & related products. The largest upward effect came from road fuels and furniture & furnishings. However, the CPI inflation rate in the UK remained above the average for the EU 27 (2.1%).
- In the first quarter of 2007, GDP (Gross Domestic Product) grew by 0.7% and was 3.0% higher than in the first quarter of 2006. Production fell by 0.1%, whilst Services grew by 0.9%. The largest increase in Services was seen in transport, storage & communication industries (1.6%).
- In the three months to May 2007, retail sales were 1.1% higher than in the previous three months and compares to 0.9% growth in the same period in 2006. The unadjusted value of retail sales between March and May 2007 was 5.3% higher than in the same period in 2006.
- Manufacturing output increased by 0.3% in the three months to May 2007 compared with the three months to February 2007. The most significant increases were seen in transport and paper, printing & publishing industries.
- The employment rate in the three months to May 2007 was 74.5%, up from the previous quarter but down over the year. The unemployment rate was 5.4%, lower than the previous quarter but unchanged over the year. In June 2007, the Claimant Count was 864,000 (2.3%), nearly 14,000 less Claimants than the previous month.
- Interest rates rose to 5.75%, the fifth rise in the past year.

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<sup>1</sup> Royal Bank of Scotland, Office for National Statistics, BBC.

## POPULATION

**This section contains population estimates produced by Wiltshire County Council.**

According to the most recent population estimates compiled by the County Council, Wiltshire has continued to see high levels of population growth (3.32%) as compared to England (3.2%) in the period 2001 to 2006. This growth has been driven by the high rate of dwelling construction across the County increasing the dwelling stock by 4.97%. West Wiltshire has seen the greatest growth in terms of both dwellings (7.18%) and population (4.95%). This growth has been particularly dramatic in both Westbury and Trowbridge Community Areas with the large developments at Westbury Leigh, Paxcroft Mead and Staverton Marina. North Wiltshire has also seen population growth in excess of the nation at some 4.17% between 2001 and 2006. This growth has been largely centred in Corsham Community Area. The other two districts have lagged behind the national growth by some margin with Salisbury seeing only a 1.23% increase in population. These and more detailed estimates can be obtained through the Economic Research and Intelligence Unit of Wiltshire County Council.

**Table 1: Population Estimates**

Area	2001			2006		
	Dwellings	Households	Population	Dwellings	Households	Population
Wiltshire	183,920	176,290	433,510	193,060	185,940	447,890
Kennet	31,310	29,420	74,920	32,840	30,870	76,800
North Wiltshire	52,140	50,170	125,430	54,390	53,180	130,660
Salisbury	49,250	47,290	114,670	50,920	48,900	116,080
West Wiltshire	51,220	49,410	118,480	54,900	52,980	124,350

*Source: Population Estimates 2006, Wiltshire County Council, April 2007*

## LABOUR MARKET

**This section provides an overview of headline key labour market indicators. The indicators normally used are: employment rate; unemployment rate (Claimant Count & ILO Unemployment); economic activity/inactivity rate; and Jobcentre Plus vacancies.**

### Employment

The employment rate is defined as the proportion of an economy's working age population that is in employment. It provides an indication on the level of engagement the area's residents are having in the labour market and the ability of an economy to create jobs. Table 2 shows the employment rate in Wiltshire during the period October 2005 to September 2006 to be 81.6%, higher than in the same period ending a year earlier (October 2004 to September 2005). Although the rate in Wiltshire has fallen slightly since the last reported year (July 2005 to June 2006) it remained higher than both the regional and national averages (77.5% and 74.1% respectively). West Wiltshire had the highest employment rate (85.8%), followed by North Wiltshire (81.8%), Kennet (80.5%) and Salisbury (77.5%). West Wiltshire was the only district to experience an increase in employment rates since the last reported period, whilst Salisbury experienced a fall of 1.6

percentage points and the employment rate in the district is now on a par with the regional average.

**Table 2: Employment Rate (%) of working age population**

Area	Oct 2004- Sep 2005	Jan 2005- Dec 2005	Apr 2005- Mar 2006	Jul 2005- Jun 2006	Oct 2005- Sep 2006
<b>Great Britain</b>	74.6	74.5	74.3	74.2	74.1
<b>South West</b>	77.6	77.8	77.6	77.7	77.5
<b>Wiltshire</b>	79.0	80.0	82.4	82.4	81.6
<b>Swindon</b>	80.5	80.0	78.7	79.0	80.0
<b>Kennet</b>	79.4	79.3	84.3	81.4	80.5
<b>North Wiltshire</b>	77.8	80.7	82.9	83.6	81.8
<b>Salisbury</b>	78.2	78.3	79.5	79.1	77.5
<b>West Wiltshire</b>	80.8	81.4	83.4	84.8	85.8

*Source: Annual Population Survey~, 2007*

~The APS is a new survey which supersedes the existing two datasets: the local area Labour Force Survey and the quarterly Labour Force Survey.

### Economic Activity

The economic activity rate is a good indicator of the health of the labour market in an area. Persons are economically active if they are either employed or unemployed in a particular period. Economically active people can thus be defined as those who supply or want to supply their labour to produce goods and services for the economy. The rates are calculated by expressing the number of persons in the labour force (the labour force is the sum of employed and unemployed persons) as a percentage of the working age population. The Annual Population Survey data displayed in Table 3 shows, for the period October 2005 to September 2006, the economic activity rate of the working age population in Wiltshire was 84.5%. The economic activity rate in Wiltshire was higher than both the regional and national averages (80.7% and 78.4% respectively). The rate in Wiltshire had increased by 2.8 percentage points since the same period ending a year earlier whilst the regional and national averages remained relatively stable during this period. West Wiltshire was the district with the highest level of economic activity (87.8%), followed by North Wiltshire (86.0%), Kennet (83.5%) and Salisbury (79.8%).

**Table 3: Economic activity rate (%) of working age population**

Area	Oct 2004- Sep 2005	Jan 2005- Dec 2005	Apr 2005- Mar 2006	Jul 2005- Jun 2006	Oct 2005- Sep 2006
<b>Great Britain</b>	78.4	78.4	78.3	78.4	78.4
<b>South West</b>	80.4	80.6	80.4	80.7	80.7
<b>Wiltshire</b>	81.7	82.5	84.3	84.7	84.5
<b>Swindon</b>	84.2	84.0	83.2	83.7	84.1
<b>Kennet</b>	81.9	81.5	85.7	83.6	83.5
<b>North Wiltshire</b>	81.1	83.4	85.3	86.3	86.0
<b>Salisbury</b>	81.0	80.8	80.4	80.4	79.8
<b>West Wiltshire</b>	82.7	83.8	85.8	87.6	87.8

Source: Annual Population Survey~, NOMIS 2007

~The APS is a new survey which supersedes the existing two datasets: the local area Labour Force Survey and the quarterly Labour Force Survey.

Table 4 shows the proportion of economically inactive people in Wiltshire who want a job to be 27.4%, equating to around 9,700 people, a higher proportion than the regional and national averages (25.7% and 25.2% respectively). West Wiltshire had the highest proportion of economically inactive people who wanted a job, 40.1% (representing around 3,600 people). Kennet (89.6%) had the highest proportion of economically inactive people who did not want a job, followed by North Wiltshire (81.6%), Salisbury (75.5%) and West Wiltshire (59.9%)

**Table 4: % of economically inactive who want/do not want a job, October 2005 to September 2006**

	Great Britain	South West	Wiltshire	Swindon	Kennet	North Wiltshire	Salisbury	West Wiltshire
<b>Want a job</b>	25.2	25.7	27.4	23.7	#	#	24.5	40.1
<b>Do not want a job</b>	74.8	74.3	72.6	76.3	89.6	81.6	75.5	59.9

Source: Annual Population Survey~, NOMIS 2007

# Figure have been suppressed as the sample size is small and therefore the estimate and confidence interval is unreliable.

~The APS is a new survey which supersedes the existing two datasets: the local area Labour Force Survey and the quarterly Labour Force Survey

## Unemployment

The claimant count is based on the number of people claiming Jobseekers Allowance (JSA) and is taken from monthly records. People claiming JSA must declare they are out of work, available for, capable of, and actively seeking employment during the week in which the claim is made. Claimant Count rates express the number of JSA claimants as a percentage of working age people in an area. Table 5 shows that in June 2007, the Claimant Count rate in Wiltshire was 0.9% (representing around 2,500 claimants), well below the regional

(1.4%) and national (2.3%) averages. The claimant rate in the County had fallen since the previous month (May 2007) and was 0.1 percentage points lower than in the same period ending a year earlier (June 2006), in line with the regional and national trend. Salisbury District had the lowest claim rate at 0.7%, followed by Kennet (0.8%), North Wiltshire (1.0%) and West Wiltshire (1.2%). In the 12 months leading up to June 2007 the claim rates in the districts fluctuated. However, compared to the same period ending a year earlier, all of the districts had a claim rate 0.1 percentage points lower.

**Table 5: Claimant Count, working age population**

Area	June 2006		March 2007		April 2007		May 2007		June 2007	
	No	Rate	No	Rate	No	Rate	No	Rate	No	Rate
<b>Great Britain</b>	925,466	2.5	930,094	2.6	893,329	2.5	864,705	2.4	831,957	2.3
<b>South West</b>	48,047	1.6	50,224	1.7	46,499	1.5	44,518	1.5	42,131	1.4
<b>Wiltshire</b>	2,751	1.0	2,831	1.1	2,699	1.0	2,642	1.0	2,529	0.9
<b>Swindon</b>	2,552	2.2	2,558	2.2	2,483	2.1	2,337	2.0	2,166	1.9
<b>Kennet</b>	424	0.9	399	0.9	366	0.8	375	0.8	352	0.8
<b>North Wilts</b>	836	1.1	865	1.1	845	1.1	844	1.1	779	1.0
<b>Salisbury</b>	542	0.8	604	0.9	556	0.8	528	0.8	479	0.7
<b>West Wilts</b>	949	1.3	963	1.3	932	1.3	895	1.2	919	1.2

*Source: Claimant Count, NOMIS, 2007*

The figures in the table below are based on the International Labour Organisation's (ILO) definition of unemployment which includes all those who are looking for work, whether or not they are on unemployment benefits. The contrast between the claimant count rate and the unemployment rate suggests that there is a difference in unemployment numbers representing a few thousand working age people who could possibly be regarded as part of the 'hidden unemployed'. The 'hidden unemployed' do not claim or may not be entitled to Jobseekers Allowance (JSA) and are therefore excluded from official unemployment statistics that are based on the Claimant Count.

Table 6 provides a series of moving averages between October 2004 and September 2006. Over the period October 2005 to September 2006 the unemployment rate in Wiltshire (3.4%) remained below the South West (4.0%) and Great Britain (5.5%) averages. The rate in Wiltshire was marginally higher than in the same period ending a year earlier; however, the data shows that over the periods displayed the County had experienced first decreases and then increases in the unemployment rate whilst the national rate had consistently increased.

North Wiltshire was the district with the highest unemployment rate and at 4.8% it was above the regional average but remained below the national average. The unemployment rate in Kennet was 3.6%, higher than in Salisbury (2.9%) and West Wiltshire (2.4%). Salisbury was the only district to have a lower rate of unemployment than in the same period ending a year earlier. Both Kennet and North Wiltshire experienced increases in rates in the period ending September 2006 compared to the same period ending a year earlier, September 2005, whilst West Wiltshire experienced no change.

**Table 6: Unemployment (%) working age population**

Area	Oct 2004- Sep 2005		Jan 2005- Dec 2005		Apr 2005- Mar 2006		Jul 2005- Jun 2006		Oct 2005- Sep 2006	
	No	Rate	No	Rate	No	Rate	No	Rate	No	Rate
<b>Great Britain</b>	1,341,800	4.8	1,381,100	5.0	1,425,500	5.1	1,489,400	5.4	1,528,800	5.5
<b>South West</b>	82,700	3.5	83,500	3.5	83,400	3.5	91,500	3.8	95,400	4.0
<b>Wiltshire</b>	7,000	3.3	6,600	3.0	4,900	2.2	6,000	2.7	7,700	3.4
<b>Swindon</b>	4,200	4.3	4,700	4.8	5,200	5.4	5,400	5.6	4,700	4.8
<b>Kennet</b>	1,100	3.1	1,000	2.7	#	#	1,000	2.6	1,300	3.6
<b>North Wiltshire</b>	2,500	4.0	2,100	3.2	1,900	2.9	2,200	3.1	3,300	4.8
<b>Salisbury</b>	1,900	3.5	1,700	3.1	#	#	900	1.6	1,600	2.9
<b>West Wiltshire</b>	1,400	2.4	1,800	2.9	1,700	2.8	2,000	3.2	1,500	2.4

Source: Annual Population Survey, NOMIS, 2007

# Data for Kennet and Salisbury districts have been excluded since the estimates are unreliable.

### Job Vacancies

Jobcentre Plus Notified Vacancy Statistics have traditionally served as a proxy for economic activity over time and provide micro level information, for example snapshot information on vacancy levels in a particular location and for specific occupations. However, it should be noted that Jobcentre Plus only handles a certain proportion of vacancies in the economy. Measures of Jobcentre Plus market share will always be inexact but recent estimates from surveys suggest that it is between 1/3 and 1/2.

Table 7 contains a count of current vacancies notified to job centres in June 2007. There were 2,478 vacancies notified to job centres in Wiltshire in June 2007. The largest requirement was for elementary occupations (781), sales & customer service occupations (354), administrative & secretarial occupations (322) and skilled trade occupations (287). Process, plant & machine operatives (215), personal service occupations (174) and associate professional & technical occupations (159) also had relatively high levels of labour demand. In Kennet the largest requirement was for skilled trade occupations (85) whilst in North Wiltshire, Salisbury and West Wiltshire the largest requirement was for elementary occupations (218, 261 and 221 vacancies respectively).

**Table 7: Labour Demand – No. Vacancies Notified by Occupation, June 2007**

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
<b>Managers and Senior Officials</b>	111	86	11	45	15	40
<b>Professional Occupations</b>	75	94	11	22	10	32
<b>Associate Professional &amp; Technical Occupations</b>	159	91	25	44	43	47
<b>Administrative and Secretarial Occupations</b>	322	81	37	109	48	128
<b>Skilled Trades Occupation</b>	287	183	85	79	61	62
<b>Personal Service Occupations</b>	174	57	30	37	75	32
<b>Sales and Customer Service occupations</b>	354	229	38	170	68	78
<b>Process, Plant and Machine Operatives</b>	215	520	15	113	46	41
<b>Elementary Occupations</b>	781	426	81	218	261	221
<b>Total</b>	<b>2,478</b>	<b>1,767</b>	<b>333</b>	<b>837</b>	<b>627</b>	<b>681</b>

*Source: Jobcentre Plus Vacancies, NOMIS 2007*

*Changes to Jobcentre Plus vacancy handling procedures may result in a drop of around 5% for inflows of newly notified vacancies.*

In June 2007, there were 2,577 unfilled vacancies in Wiltshire. The breakdown of these vacancies by occupation can be seen in Table 8. The largest numbers of unfilled vacancies were in elementary occupations (713). Sales and customer service occupations (461), skilled trade occupations (353), administrative & secretarial occupations (271) and process, plant & machine operatives also had high levels of unfilled vacancies; this could be an indication of difficulties experienced in filling these vacancies.

In Kennet the vacancies that were most difficult to fill were skilled trade occupations (107) whilst in North Wiltshire, Salisbury and West Wiltshire the largest requirement was for elementary occupations (195, 236 and 208 unfilled vacancies respectively).

**Table 8: No. Vacancies Unfilled by Occupation, June 2007**

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
<b>Managers and Senior Officials</b>	112	81	9	51	18	34
<b>Professional Occupations</b>	56	84	8	17	11	20
<b>Associate Professional &amp; Technical Occupations</b>	183	94	17	74	39	53
<b>Administrative and Secretarial Occupations</b>	271	56	24	92	34	121
<b>Skilled Trades Occupation</b>	353	177	107	93	78	75
<b>Personal Service Occupations</b>	196	77	30	57	72	37
<b>Sales and Customer Service occupations</b>	461	253	54	158	167	82
<b>Process, Plant and Machine Operatives</b>	232	538	33	107	48	44
<b>Elementary Occupations</b>	713	360	74	195	236	208
<b>Total</b>	<b>2,577</b>	<b>1,720</b>	<b>356</b>	<b>844</b>	<b>703</b>	<b>674</b>

Source: Jobcentre Plus Vacancies, NOMIS 2007

Changes to Jobcentre Plus vacancy handling procedures may lead to a reduction in the recorded stocks of unfilled vacancies but in due course these are expected to reflect more accurately job opportunities available via Jobcentre Plus

## PROPERTY

This section examines residential and commercial property prices. It also contains an overview of office, industrial and employment land availability in Wiltshire.

### Commercial Property Review

#### Wiltshire

##### Office

During the period May 2006 – May 2007, the overall availability of office floorspace within Wiltshire declined by 18.3% from a total of 834,932 sq ft to 682,487 sq ft; with the number of available units falling from 224 to 163. At District level, a decline in the availability of office premises was seen in North Wiltshire (30.6%), Kennet (13.6%) and West Wiltshire (14.2%), whilst Salisbury experienced an increase in the availability of office premises (9.6%).

The significant decline in office premises availability seen in North Wiltshire between May 2006 and May 2007 is due primarily to a 100,000 sq ft property coming off the market at Langley Park in Chippenham and the take up of a number of smaller properties during the period, and few new properties entering the market. In May 2006 there were 26 properties on the market with a floorspace of between 300 and 2,000 sq ft, compared to only 17 such properties in May 2007, and in total the number of available office units within North Wiltshire fell from 66 in May 2006 to 52 in May 2007. The decline seen in West Wiltshire is similarly due to the take up of 12,400 sq ft of floorspace at Atworth Business Park and 14,736 sq ft of floorspace at County Gate in Trowbridge, with little new property entering the market.

The increase in the availability of office premises witnessed in Salisbury across the May 2006 – May 2007 period can be attributed principally to limited take up of properties during this period and 15,661 sq ft of office premises coming on to the market at Churchfields Industrial Estate.

**Table 9: Office Availability in Wiltshire, May 2006-May 2007**

Area	May 2006	May 2007
	Sq Ft	Sq Ft
North Wiltshire	388,123 sq ft (66)	269,232sq ft (52)
Kennet	55,859 sq ft (34)	48,278 sq ft (20)
West Wiltshire	267,156 sq ft (60)	229,300 sq ft (51)
Salisbury	123,794 sq ft (64)	135,677 sq ft (40)
Wiltshire	834,932 sq ft (224 units)	682,487 sq ft (163 units)

Source: *Evolutive, Wiltshire County Council, 2007*

##### Industrial

Between May 2006 and May 2007, the number of industrial units available across Wiltshire fell quite sharply from 292 to 206, with total available industrial floorspace falling from 1,606,496 sq ft to 1,279,425 sq ft; which is a 20.4% decrease. At District level, the availability of industrial premises fell in North Wiltshire (35.1%), Kennet (20.2%) and West Wiltshire (43.3%) but actually increased quite significantly in the Salisbury area (37.2%).

In North Wiltshire, the decline seen in the availability of industrial premises can principally be attributed to the take up of units (totalling 100,000 sq ft) at Langley Park in Chippenham and little new property entering the market across the May 2006 – May 2007 period. In West

Wiltshire, the take up of industrial units was quite rapid during the year, with only a limited amount of floorspace entering the market; subsequently resulting in there being only 44 available industrial units within the District in May 2007 compared to 72 in May 2006. In particular, this decline is accounted for by the take up of floorspace at Surplus Barns, Edington (10,309 sq ft), Canal Road, Trowbridge (19,000 sq ft), Brook Lane Industrial Estate in Westbury (21,654 sq ft), the Midlands, Trowbridge (24,953 sq ft) and Bowerhill Trading Estate in Melksham (26,237 sq ft). The availability of industrial premises in Kennet declined on account of a number of smaller units (under 1,000 sq ft) exiting the market (particularly at Hopton Park Industrial Estate in Devizes) and few new ones of this size becoming available, indeed in May 2006 there were 16 units with floorspace of less than 1,000 sq ft available, compared to just six in May 2007.

By contrast, the notable increase seen in the availability of industrial premises within Salisbury District can be explained by 139,738.6 sq ft of floorspace becoming available at Minton Distribution Park in Amesbury, which offset the decline in the total number of available industrial units within the District from 91 in May 2006 to 75 units in May 2007.

**Table 10: Industrial Availability in Wiltshire, May 2006 – May 2007**

Area	May 2006 Sq Ft	May 2007 Sq Ft
North Wiltshire	738,199 sq ft (76)	478,875 sq ft (60)
Kennet	161,468 sq ft (53)	128,917 sq ft (27)
West Wiltshire	369,951 sq ft (72)	209,598 sq ft (44)
Salisbury	336,878 sq ft (91)	462,035 sq ft (75)
Wiltshire	1,606,496 sq ft (292 units)	1,279,425 sq ft (206 units)

*Source: Evolutive, Wiltshire County Council, 2007*

### **Employment Land**

In the period May 2006 to May 2007, employment land availability across Wiltshire fell slightly by 12.0% from 165.7 acres to 145.9 acres, with the total number of sites declining from 18 in May 2006 to 15 in May 2007. At District level, change was quite mixed with employment land availability remaining static within both Kennet District and Salisbury District across the May 2006 – May 2007 period, and employment land availability rising within North Wiltshire (36.4%) and declining sharply within West Wiltshire (60.2%)

The notable increase in the availability of employment land seen in North Wiltshire is essentially the result of 5.3 acres of land becoming available at Westinghouse Sports Ground in Chippenham and only limited take up of employment land during the period. By contrast, the considerable decrease in the availability of employment land witnessed in West Wiltshire is the product of land exiting the market at Hampton Park West in Melksham (8 acres), West Wilts Trading Estate in Westbury (10 acres), Northacre Industrial Park in Westbury (1.6 acres), and White Horse Business Park (4.4 acres).

**Table 11: Employment Land Availability in Wiltshire, May 2006 – May 2007**

Area	May 2006 Acres	May 2007 Acres
North Wiltshire	11.67 (3 sites)	15.92 (4 sites)
Kennet	2.5 (1 site)	2.5 (1 site)
West Wiltshire	40.06 (9 sites)	15.94 (5 sites)
Salisbury	111.5 (5 sites)	111.5 (5 sites)
Wiltshire	165.73 (18 sites)	145.86 (15 sites)

*Source: Evolutive, Wiltshire County Council, 2007*

### **Average Commercial Rents**

During the period Spring 2006 to Spring 2007, average commercial rents for office premises rose in Trowbridge, increasing by 8.29% from £9.05 per sq ft to £9.80 per sq ft. This was due to an increase in the number of properties on the market with rents in excess of £9 per sq ft; in Spring 2006 there were seven such properties compared to 10 in Spring 2007, one of which had a rent of £15.51 per sq ft.

In contrast, average commercial rents for office premises fell in each of the other three Districts across the Spring 2006 to Spring 2007 period; decreasing by 16.5% in Chippenham (from £9.46 per sq ft to £7.90 per sq ft), by 15.4% in Salisbury (from £9.78 to £8.27 per sq ft) and by 3.4% in Devizes from (£6.26 to £6.05 per sq ft). The significant decline in average commercial office rents witnessed in Chippenham can be attributed to the exit from the market of six units with rents in excess of £11 per sq ft during the period (at Bumpers Farm and Morris Court) and little new property entering the market. The fall in average commercial rents for office premises experienced in Salisbury is accounted for principally by the take up of a number of units with rents in excess of £10 per sq ft; in Spring 2006 there were nine available properties with rents in excess of £10 per sq ft (one of which had a rent of £28.13 per sq ft, and one of which had a rent of £15.03 per sq ft), compared to just five in Spring 2007. The slight fall in average commercial office rents seen in Devizes between Spring 2006 and Spring 2007 is due primarily to the take up of units with rents exceeding £7 per sq ft at Couch Lane, Townsend in Poulshot and St Johns House in Devizes, and no equivalent properties entering the market during the period.

With respect to average commercial rents for industrial premises across the period Spring 2006 to Spring 2007, Devizes, Trowbridge, Chippenham and Salisbury all witnessed declines. Average commercial industrial rents fell by 10.3% in Chippenham (from £5.03 per sq ft to £4.51 per sq ft), by 7.3% in Trowbridge (from £3.82 per sq ft to £3.54 per sq ft), by 7.0% in Salisbury (from £6.87 per sq ft to £6.39 per sq ft) and by just 0.9% in Devizes (from £5.68 per sq ft to £5.63 per sq ft).

The notable decline in average commercial rents for industrial premises experienced in Chippenham across the Spring 2006 to Spring 2007 period can be attributed to the take up of 4 units with rents in excess of £6 per sq ft at Bumpers Farm, and no similarly priced new property entering the market. The declines seen in average commercial industrial rents in Trowbridge and Salisbury are due to the take up of three units with rents in excess of £6 per sq ft at Midlands Industrial Estate and Dunkirk Business Park in Trowbridge and no similarly priced property entering the market, and the take up of four units at Churchfields Industrial Estate in Salisbury and three units at Portway Business Centre, Old Sarum all with rents in excess of £7 per sq ft.

**Table 12: Average Commercial Rents, (£ per sq. ft per annum), Spring 2006 – Spring 2007 (£ per sq. ft per annum)**

Area	March/April/May 2006		March/April/May 2007	
	Office	Industrial	Office	Industrial
Chippenham	9.46 (23)	5.03 (18)	7.90 (15)	4.51 (10)
Devizes	6.26 (21)	5.68 (32)	6.05 (7)	5.63 (12)
Salisbury	9.78 (25)	6.87 (43)	8.27 (20)	6.39 (38)
Trowbridge	9.05 (14)	3.82 (14)	9.80 (16)	3.54 (6)

Source: *Evolutive, Wiltshire County Council, 2007*

## JOB LOSSES AND GAINS

**Table 14: Job Losses**

Company	Location	Activity	Date Reported	No. of Jobs Losses	Comment
Bowyers	Trowbridge	Food manufacturer	20/07/07	-400	Bowyers to close and relocate production to Nottingham
Avon	Melksham	Avon Rubber	22/06/07	-10	10 jobs lost as contract falls through

Source: *Extracted from the local press. This is not an exhaustive list of all job gains in Wiltshire & Swindon reported in the last few months.*

**Table 15: Job Gains**

Company	Location	Activity	Date Reported	No. of Jobs Gained	Comment
Honda	Swindon	Car manufacturer	30/04/07	100	Extra 100 jobs on top of 700 jobs previously announced to cope with increasing levels of demand for Civic & CR-V
ASDA	Melksham	Food retail	08/06/07	300	Proposed new store in Melksham subject to planning permission

Source: *Extracted from the local press. This is not an exhaustive list of all job gains in Wiltshire & Swindon reported in the last few months.*

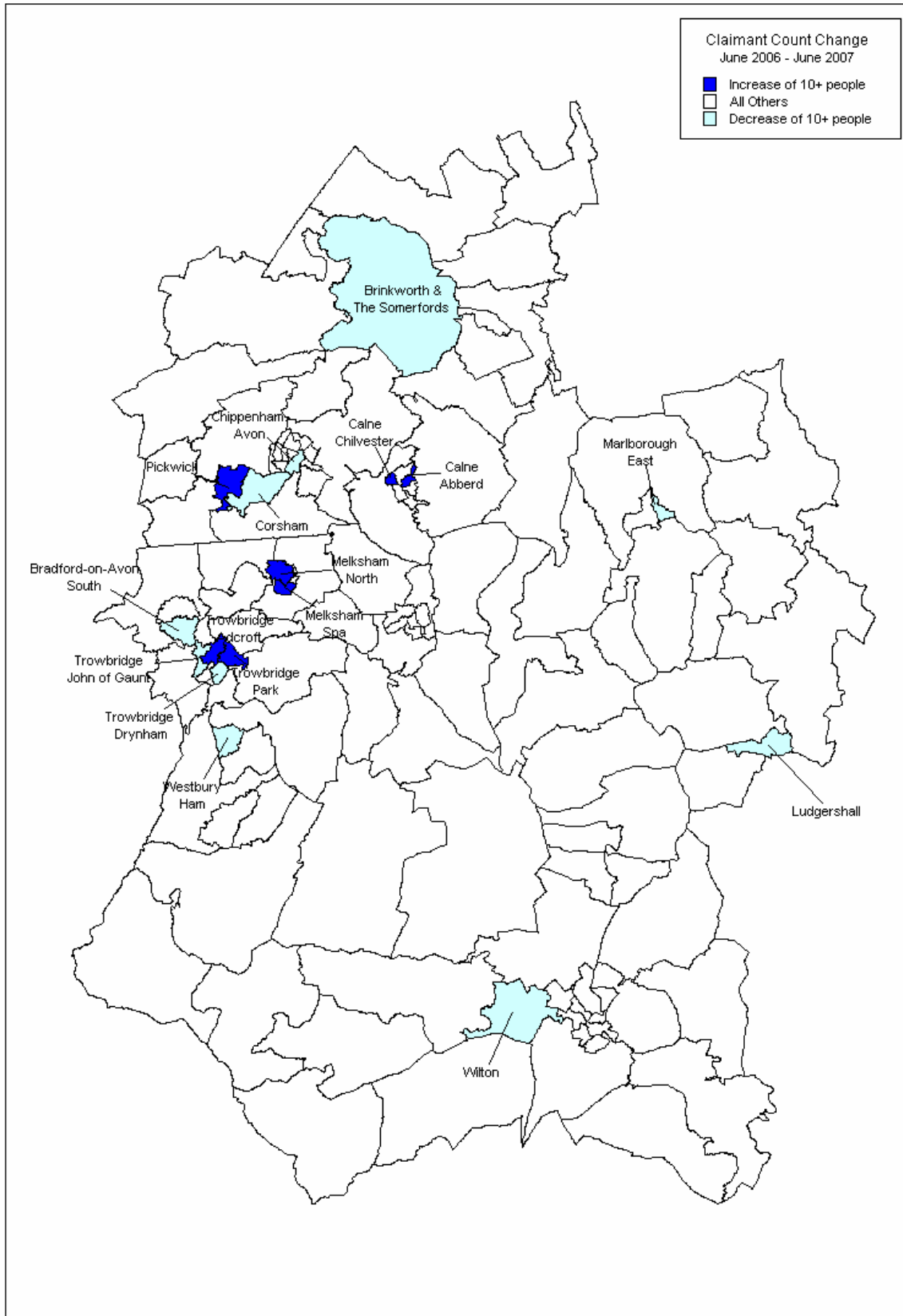
### SUMMARY – KEY ECONOMIC INDICATORS

	Population Growth % 2001 -2005	GVA Per Head 2004 (£)	GVA Growth (%) per annum 1995-2004	Economic Activity Rate (%) Oct 05- Sept 06	Employment Rate (%) Oct 05- Sept 06	Claimant Count Rate (%) June 07	Change in Employment (%) 2004-2005	Average Price (£) of Residential Property Oct – Dec 2006
<b>Great Britain *</b>	1.97	17,532	5.3	78.4	74.1	2.3	1.67	207,572
<b>South West</b>	-	16,141	5.5	80.7	77.5	1.4	0.78	216,999
<b>Wiltshire</b>	3.57	15,425	4.3	84.5	81.6	0.9	0.64	229,353
<b>Swindon</b>	-	26,795	5.8	84.1	80.0	1.9	1.38	170,839
<b>Kennet</b>	3.83	-	-	83.5	80.5	0.8	4.03	267,018
<b>North Wiltshire</b>	3.17	-	-	86.0	81.8	1.0	2.62	227,178
<b>Salisbury</b>	1.75	-	-	79.8	77.5	0.7	-0.67	251,184
<b>West Wiltshire</b>	5.60	-	-	87.8	85.8	1.2	-1.45	196,555

Source: NOMIS, ONS, Land Registry, 2007

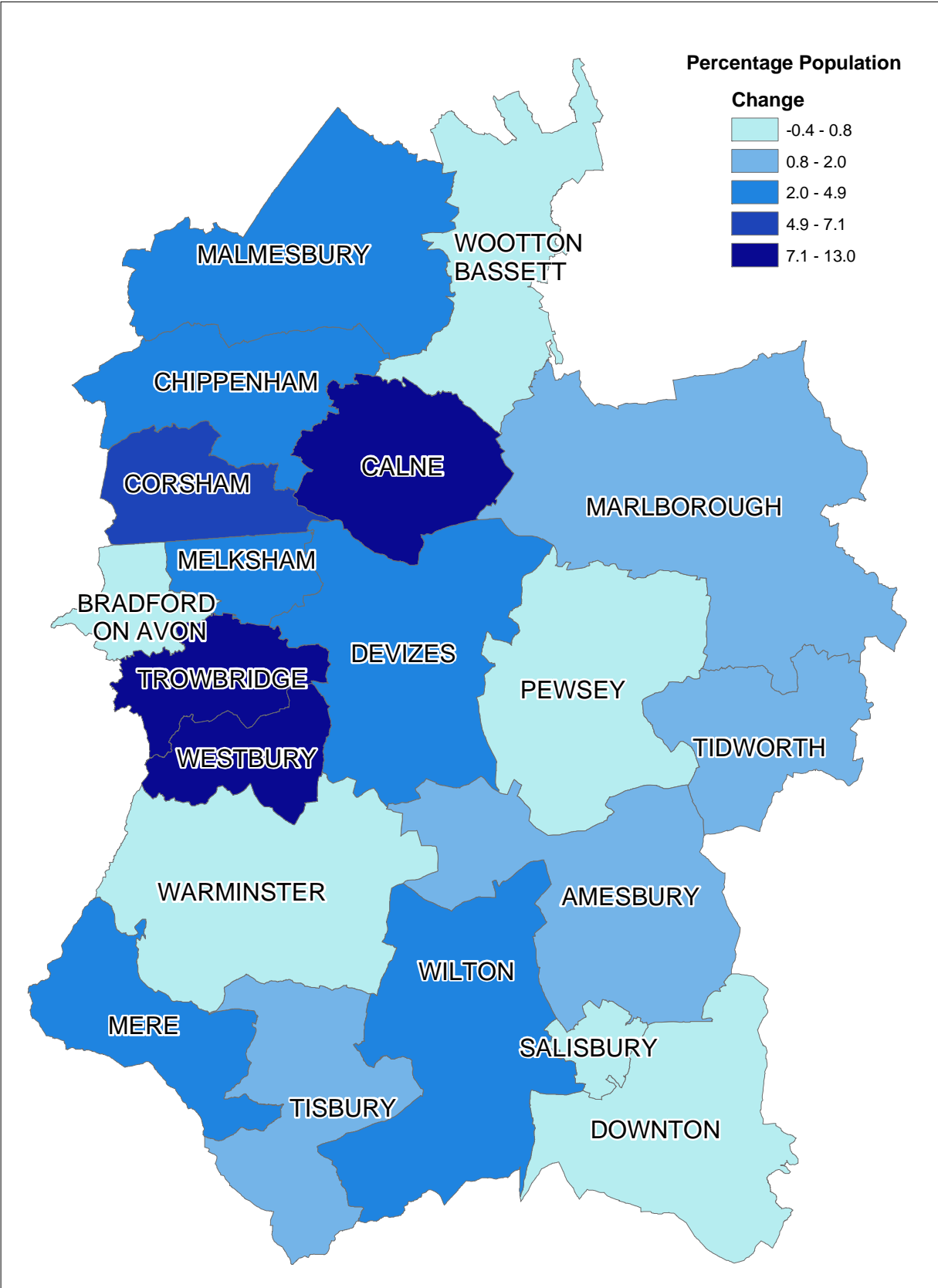
\* England (Not Great Britain) is the national geographical area for residential property and GVA statistics.

## APPENDIX 1: ANNUAL UNEMPLOYMENT CHANGE



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**APPENDIX 2: POPULATION GROWTH ESTIMATES 2001 - 2006**



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