



Wiltshire Strategic Economic Partnership

Quarterly Economic Review July 2008

Prepared by
The Economic Intelligence Unit
Wiltshire County Council

**Wiltshire
Strategic Economic
Partnership**

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QUARTERLY ECONOMIC REVIEW

JULY 2008

Welcome to the sixth edition of the Wiltshire Quarterly Economic Review (QER) for July 2008, 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 2008 issue include:

Quarterly Indicators

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

For releases of datasets not included in this issue please refer to previous Quarterly Economic Reviews and the Economic Assessment 2006-07.

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

<http://www.intelligenenetwork.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

NATIONAL ECONOMIC UPDATE¹

- The Government's target measure of inflation (Consumer Prices Index Inflation) increased to 3.8% in June 2008, up 0.5% on the previous month. The largest upward effect came from food and non-alcoholic beverages. Prices of fuels and lubricants also had a large upward effect on the CPI rate. At 3.3% (May 2008) the UK inflation rate was below the provisional figure for the European Union as a whole, 4.0%.
- In the three months, April to June 2008, the volume of retail sales rose by 0.6%, compared to the previous three month period. Total sales volume in the three months to June 2008 was 4.4% higher than in the same period ending a year earlier.
- GDP (Gross Domestic Product) increased by 0.2% in the second quarter of 2008, compared to 0.3% in the previous quarter. Weaker construction and production was one of the main causes of the deceleration in growth. Construction output decreased by 0.7%, but was offset by growth in the service industries where, output increased by 0.4%.
- The employment rate was 74.9% for working age people in the three months to May 2008, unchanged from the previous quarter but up 0.4 over the year. 29.59 million people were in employment in this same period, the highest number since comparable records began in 1971. The unemployment rate was 5.2% for the quarter to May 2008, and remained unchanged on the previous quarter but down 0.2 over the year.
- Average earnings rose by 3.8% in the year to May 2008.

¹ Royal Bank of Scotland, Office for National Statistics, BBC.

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 of the level of engagement the area's residents are having with the labour market and the ability of an economy to create jobs. Table 1 shows the employment rate in Wiltshire during the period January 2006 to December 2007 to be 79.2%, above both the regional and national averages (78.2% and 74.4% respectively). Compared to the same period ending a year earlier (January 2006 to December 2006) the rate was 2.2 percentage points lower, whilst the national average experienced little change the regional rate had increased marginally (0.3 percentage points). North Wiltshire (82.3%) was the district with highest employment rate, followed by Salisbury (82.0%), West Wiltshire (75.8%) and Kennet (75.2%). Both Kennet (3.5 percentage points) and West Wiltshire (9.7 percentage points) experienced a fall in employment rates compared to the same period ending a year earlier, whilst North Wiltshire and Salisbury both experienced an increase in employment rates.

Table 1: Employment Rate (%) of working age population

Area	Jan 2006 - Dec 2006	Apr 2006 - Mar 2007	Jul 2006 - June 2007	Oct 2006 - Sept 2007	Jan 2007- Dec 2007
Great Britain	74.3	74.3	74.4	74.3	74.4
South West	77.9	77.7	78.2	78.5	78.2
Swindon	79.8	82.1	83.9	83.8	84.6
Wiltshire	81.4	80.6	80.0	79.9	79.2
Kennet	78.7	80.5	78.3	76.4	75.2
North Wiltshire	80.6	78.2	80.7	81.9	82.3
Salisbury	79.6	79.8	80.2	82.9	82.0
West Wiltshire	85.5	84.0	80.0	77.3	75.8

Source: Annual Population Survey~, 2008

~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 economic activity rate in Wiltshire for the period January 2007 to December 2007 was 82.5%, above both the regional (81.5%) and national (78.6%) averages. Salisbury had the highest level of economic activity (86.3%), followed by North Wiltshire (85.8%), West

Wiltshire (79.0%) and Kennet (77.1%). North Wiltshire and Salisbury both experienced an increase in rates for the period ending December 2007, compared to the period ending December 2006, whilst Kennet and West Wiltshire both experienced a decreased in activity rates. (Table 2)

Table 2: Economic activity rate (%) of working age population

Area	Jan 2006 - Dec 2006	Apr 2006 - Mar 2007	Jul 2006 - June 2007	Oct 2006 - Sept 2007	Jan 2007- Dec 2007
Great Britain	78.6	78.6	78.6	78.6	78.6
South West	81.0	81.0	81.4	81.7	81.5
Swindon	83.8	85.5	86.4	86.1	87.1
Wiltshire	84.1	83.6	82.6	82.6	82.5
Kennet	82.2	83.4	79.9	77.9	77.1
North Wiltshire	84.2	82.1	84.1	85.1	85.8
Salisbury	81.9	82.9	83.5	86.4	86.3
West Wiltshire	87.4	86.0	82.0	79.5	79.0

Source: Annual Population Survey~, NOMIS 2008

~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 3 shows the proportion of economically inactive people who want or do not want a job. In Wiltshire, 29.7% (approximately 13,700 people) of inactive people wanted a job, a larger proportion than the regional (27.2%) and national (25.0%) averages. West Wiltshire had the largest proportion of inactive people wanting a job, 32.4% (approximately 5,000 people), followed by Salisbury, 29.8% (approximately 2,700 people). Kennet, 28.1% (approximately 2,900 people) and North Wiltshire, 27.1% (approximately 3,000 people) had a smaller proportion of inactive people who wanted a job.

Table 3: % of economically inactive who want/do not want a job, January–December 2007

	Great Britain	South West	Swindon	Wiltshire	Kennet	North Wiltshire	Salisbury	West Wiltshire
Want a job	25.0	27.2	28.3	29.7	28.1	27.1	29.8	32.4
Do not want a job	75.0	72.8	71.7	70.3	71.9	72.9	70.2	67.6

Source: Annual Population Survey~, NOMIS 2008

~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 4 shows the Claimant Count for Wiltshire in June 2008 was 1.1%, below both the regional (1.3%) and national (2.2%) averages. The Claimant rate in the County had increased slightly since June 2007, whilst the regional and national averages had remained relatively stable. West Wiltshire (1.6%, around 1,200 claimants) continued to be the district with the highest claim rate followed by North Wiltshire (1.0%), Kennet (0.8%) and Salisbury (0.8%). North Wiltshire was the only district to experience no change in the claim rate since the same period ending a year earlier, whilst Kennet, Salisbury and West Wiltshire all experienced an increase in claim rates.

Table 4: Claimant Count, working age population

Area	June 2007		March 2008		April 2008		May 2008		June 2008	
	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate
Great Britain	831,957	2.3	818,295	2.2	810,417	2.2	807,191	2.2	809,957	2.2
South West	42,131	1.4	41,412	1.3	40,723	1.3	40,729	1.3	40,964	1.3
Wiltshire	2,529	0.9	2,567	1.0	2,686	1.0	2,750	1.0	2,890	1.1
Swindon	2,166	1.8	2,014	1.7	2,137	1.8	2,248	1.9	2,376	2.0
Kennet	352	0.7	326	0.7	345	0.7	345	0.7	382	0.8
North Wilts	779	1.0	689	0.9	725	0.9	729	0.9	759	1.0
Salisbury	479	0.7	503	0.7	517	0.8	539	0.8	567	0.8
West Wilts	919	1.2	1,049	1.4	1,099	1.5	1,137	1.5	1,182	1.6

Source: Claimant Count, NOMIS, 2008

The figures in Table 5 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.

The table below contains a series of moving averages between January 2006 and December 2007. During the period January 2007 to December 2007 the unemployment rate in Wiltshire was 4.0%, marginally below the regional (4.1%) average and further below the national (5.3%) average. The rate in the County was higher than the previous reported year (October 2006 to September 2007) and the same period ending a year earlier (January 2006 to December 2006), in line with the regional trend; nationally however, the rate fell slightly in both periods.

Salisbury was the district with the highest unemployment rate and at 5.0% it was above the regional average but below the national average. West Wiltshire (4.1%) and North Wiltshire (4.0%) also had high levels of unemployment compared to Kennet, where the unemployment rate was only 2.3%. Unemployment rates in Salisbury and West Wiltshire

were higher than the same period ending a year earlier, whilst in Kennet and North Wiltshire they were lower.

Table 5: Unemployment (%) working age population

Area	Jan 2006 - Dec 2006		Apr 2006 - Mar 2007		Jul 2006 - June 2007		Oct 2006 - Sept 2007		Jan 2007- Dec 2007	
	No	Rate	No	Rate	No	Rate	No	Rate	No	Rate
Great Britain	1,529,500	5.5	1,566,800	5.5	1,552,100	5.4	1,546,200	5.4	1,532,000	5.3
South West	92,700	3.8	99,300	4.0	97,200	3.9	97,600	3.9	101,300	4.1
Swindon	4,600	4.7	4,000	3.9	3,000	2.9	2,700	2.6	3,000	2.9
Wiltshire	7,300	3.3	7,800	3.6	7,000	3.2	7,000	3.2	8,700	4.0
Kennet	1,500	4.2	1,300	3.5	#	#	#	#	800	2.3
North Wiltshire	2,900	4.3	3,100	4.8	2,700	4.1	2,500	3.8	2,700	4.0
Salisbury	1,600	2.9	2,000	3.7	2,100	3.9	2,300	4.0	2,800	5.0
West Wiltshire	1,400	2.1	1,400	2.2	1,500	2.4	1,600	2.7	2,400	4.1

Source: Annual Population Survey, NOMIS, 2008

Data for Kennet district 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 6 contains a count of the current vacancies notified to job centres in June 2008. There were 2,468 vacancies notified to job centres in Wiltshire in June 2008. The largest requirement was for Elementary occupations (705), Sales & Customer Service (315) and Administrative & Secretarial occupations (301). There were also relatively high levels of labour demand for Skilled Trade occupations (265), Process, Plant & Machine operatives (236), Associate Professional & Technical occupations (228) and Personal service occupations (219). The largest demand in each of the districts was for Elementary occupations.

Table 6: Labour Demand – No. Vacancies Notified by Occupation, June 2008

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
Managers and Senior Officials	124	79	17	40	31	36
Professional Occupations	75	54	15	36	14	10
Associate Professional & Technical Occupations	228	213	23	50	76	79
Administrative & Secretarial Occupations	301	134	50	90	71	90
Skilled Trade Occupation	265	102	50	81	59	75
Personal Service Occupations	219	64	35	76	53	55
Sales and Customer Service Occupations	315	169	72	82	79	82
Process, Plant and Machine Operatives	236	207	43	75	68	50
Elementary Occupations	705	296	167	196	212	130
Total	2,468	1,318	472	726	663	607

Source: Jobcentre Plus Vacancies, NOMIS 2008

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

In June 2008 there were 2,264 vacancies in the County remaining unfilled. The largest numbers of vacancies unfilled were in Elementary occupations (611 jobs). Personal Service occupations (389), Sales & Customer Service (296) and Administrative & Secretarial occupations (230) also had significant levels of unfilled vacancies. In Kennet, North Wiltshire and Salisbury the largest share of unfilled vacancies was for Elementary occupations whilst in West Wiltshire, the largest share of unfilled vacancies was for Personal Service occupations.

Table 7: No. Vacancies Unfilled by Occupation, June 2008

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
Managers and Senior Officials	102	71	12	35	25	30
Professional Occupations	56	66	15	25	12	4
Associate Professional & Technical Occupations	174	158	12	44	53	65
Administrative & Secretarial Occupations	230	98	34	76	62	58
Skilled Trade Occupation	220	105	28	73	54	65
Personal Service Occupations	389	87	37	77	133	142
Sales and Customer Service Occupations	296	140	60	54	60	122
Process, Plant and Machine Operatives	186	170	15	64	65	42
Elementary Occupations	611	201	161	139	202	109
Total	2,264	1,096	374	587	666	637

Source: Jobcentre Plus Vacancies, NOMIS 2008

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

During the period May 2007 – May 2008, the overall availability of office floor space within Wiltshire increased by 8.52% from a total of 545,107 sq ft to 591,569 sq ft; whilst the number of individual units available actually fell from 146 to 124. At District level the picture was more mixed with Salisbury District seeing quite a dramatic rise in the availability of office premises (69.65%) and North Wiltshire also experiencing a significant increase (10.83%), whilst Kennet and West Wiltshire both witnessed quite a sharp decline in the availability of office premises (44.46% and 20.49% respectively).

The sharp rise in office premises availability seen in Salisbury between May 2007 and May 2008 can be principally attributed to the entrance of 66,062 sq ft of floor space coming onto the market at Solstice Park and 23,641 sq ft of floor space becoming available at Minton Distribution Park in Amesbury, together with few properties exiting the market across this period. Whilst the total number of office units available within North Wiltshire actually fell across the May 2007 – May 2008 period from 52 to 43, the availability of floor space rose due to a number of units with between 3,000 sq ft and 6,000 sq ft of floor space each becoming available at Westpoint Business Park in Chippenham, Leafield Industrial Estate in Corsham and Calne Business Centre in Calne, and one large property with 53,941 sq ft of floor space entering the market at Bumpers Farm Industrial Estate in Chippenham.

The notable decline in office premises availability experienced in Kennet between May 2007 and May 2008 is due to the take up of properties at Ailesbury Court, High Street in Marlborough (2,227.93 sq ft), Kingsbury Street in Marlborough (2,395.96 sq ft) Red Cross House, Gains Lane in Devizes (3,899 sq ft) and the Old Sawmill in Savernake (4,750 sq ft) and very few new properties becoming available during this time. Similarly, the decline in available office floor space seen in West Wiltshire across the May 2007 – May 2008 period is due to a limited number of new properties entering the market and in particular the take up of 28,300 sq ft of floor space at Shires House in Trowbridge.

Office

Table 8: Office Availability in Wiltshire, May 2007 – May 2008

Area	May 2007 Sq Ft	May 2008 Sq Ft
North Wiltshire	211,884.4 sq ft (52)	234,829.32 sq ft (43)
Kennet	43,280 sq ft (20)	24,039 sq ft (11)
West Wiltshire	176,604.2 sq ft (41)	140,419 sq ft (33)
Salisbury	113,338.4 sq ft (33)	192,281.4 sq ft (37)
Wiltshire	545,107 sq ft (146 units)	591,568.72 sq ft (124 units)

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2008

Industrial

Between May 2007 and May 2008, the number of industrial units available across Wiltshire fell quite sharply from 201 to 139, with total available industrial floor space falling from 1,043,356 sq ft to 809,003 sq ft; which is a 22.46% decrease. This trend was matched at District level, with the availability of industrial premises falling by 71.01% in Kennet, 28.07% in West Wiltshire, 25.68% in Salisbury, and by 6.53% in North Wiltshire.

In Kennet, the dramatic decline seen in the availability of industrial premises can principally be attributed to the take up of units (totalling 52,031 sq ft) at the Garden Trading Estate in Devizes, and various units of between 4,000 -5,000 sq ft each exiting the market at the Baset Business Centre in Pewsey, Caen Hill Yard in Devizes, and Hopton Industrial Estate in Devizes. Also of significance is the fact that only 1 new property entered the market across the May 2007 – May 2008 period.

Key to the decrease in the availability of industrial premises within West Wiltshire is the take up of 28,300 sq ft of floor space at Shires House in Trowbridge and a number of smaller units each with between 300 sq ft and 15,000 sq ft of floor space in Warminster and Westbury, with few new industrial properties entering the market. Similarly, the decline in the availability of industrial floor space experienced in Salisbury is largely a product of the take up of larger units at Minton Distribution Park in Amesbury (36,005 sq ft), Lower Street in Harnham (23,916 sq ft) and the Clarendon and Fonthill Estates in Fonthill Bishop (13,000 sq ft and 12,000 sq ft respectively), and a number of smaller units across the District, with little new industrial property moving onto the market

The smaller decline seen in the availability of industrial premises within North Wiltshire is essentially a product of the take up of a number of units each with a floor space of between 5,000 sq ft and 7,000 sq ft in Kington Park in Chippenham, Bumpers Farm Industrial Estate in Chippenham, Fiveways Industrial Estate in Corsham and Griffin Estate in Lacock and only a very limited amount of new units becoming available across the period.

Table 9: Industrial Availability in Wiltshire, May 2007 to May 2008

Area	May 2007 Sq Ft	May 2008 Sq Ft
North Wiltshire	394,492.4 sq ft (60)	391,916.3 sq ft (46)
Kennet	132,006 sq ft (28)	38,270 sq ft (13)
West Wiltshire	221,553.5 sq ft (44)	159,358 sq ft (28)
Salisbury	295,303.7 sq ft (69)	219,458.7 sq ft (52)
Wiltshire	1,043,355.6 sq ft (201 units)	809,003 sq ft (139 units)

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2008

Employment Land

In the period May 2007 to May 2008, employment land availability across Wiltshire fell slightly by 7.64% from 143.95 acres to 132.95 acres, with the total number of sites declining from 16 in May 2007 to 14 in May 2008. At District level, change was quite mixed with employment land availability remaining static within Kennet District across the May 2007 – May 2008 period, but decreasing sharply within North Wiltshire (47.43%) and declining to a much lesser extent within Salisbury District (1.44%), and rising marginally in West Wiltshire (1.85%).

The notable decrease in the availability of employment land seen in North Wiltshire is explained by the take up of 5.3 acres of land at Bristol Road and a further 4.3 acres at

Chippenham Business Park, and very little new employment land entering the market. By comparison, the marginal decline seen in Salisbury District is due to the take up of a few very small sites and a limited number of slightly smaller sites entering the market across that period. In West Wiltshire the take up of 0.2 acres of employment land between May 2007 and May 2008 was offset by the entrance of 0.38 acres of new employment land onto the market, leading to a very small increase in availability.

Table 10: Employment Land Availability in Wiltshire, May 2007 to May 2008

Area	May 2007 Acres	May 2008 Acres
North Wiltshire	20.2 (5 sites)	10.62 (3 sites)
Kennet	2.5 (1 site)	2.5 (1 site)
West Wiltshire	9.75 (5 sites)	9.93 (4 sites)
Salisbury	111.5 (5 sites)	109.9 (6 sites)
Wiltshire	143.95 (16 sites)	132.95 (14 sites)

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2008

Average Commercial Rents

During the period Spring 2007 to Spring 2008, average commercial rents for office premises rose quite sharply in Salisbury by 19.92% (from £7.28 per sq ft to £8.73 per sq ft). Average commercial rents for office premises rose more modestly in both Chippenham and Trowbridge, with rises of 1.82% (from £7.70 per sq ft to £7.84 per sq ft) and 1.63% (from £9.23 per sq ft to £9.38 per sq ft) respectively. In contrast, the average commercial rent figure for office premises in Devizes fell across the Spring 2007 – Spring 2008 period by 2.97%, from £9.23 per sq ft to £9.38 per sq ft.

The significant rise in average commercial rents for office premises in Salisbury can largely be attributed to the take up of a number of properties with rents between £6 -8 per sq ft across the period and the entrance of 3 properties onto the market at High Street in Amesbury, York Road in Salisbury, and Salisbury Office Park with rents of in excess of £16 per sq ft. –Comparatively, there were no properties with rents of this level available in Spring 2007.

The more modest rises in average commercial office rents seen in both Chippenham and Trowbridge are due to the take up of a number of cheaper units with rents below £6 per sq ft over the Spring 2007 –Spring 2008 period (at Whitehall Industrial Estate in Wootton Bassett, Fiveways Industrial Estate in Corsham, Avonside Enterprise Market in Melksham and St Georges Street in Trowbridge) and little new property entering the market.

With respect to average commercial rents for industrial premises across the period Spring 2007 to Spring 2008, all centres witnessed a rise in rental prices with the exception of Salisbury, which experienced a decline. Average commercial industrial rents rose by 5.58% in Chippenham (from £6.45 per sq ft to £6.81 per sq ft), by 15.46% in Trowbridge (from £4.14 per sq ft to £4.78 per sq ft), and by 6.11% in Devizes (from £5.40 per sq ft to £5.73 per sq ft). By comparison, the average commercial rent figure for industrial premises in Salisbury fell by 6.44% from £6.21 per sq ft to £5.81 per sq ft.

The significant rise in average commercial rents for industrial premises experienced in Trowbridge across the Spring 2006 to Spring 2007 period can be attributed to the take up of units with rents of less than £4.00 per sq ft at Meadow Works and Dunkirk Business Park and the entrance onto the market of one unit at Semington Turnpike with a rental figure of £6.45 per sq ft. The rises seen in average commercial industrial rents in Chippenham and

Devizes are similarly explained by the take up of several cheaper units with rents of under £6.00 per sq ft at Caen Hill Yard in Devizes, Southcliffe Business Park in Market Lavington, Garden Trading Estate in Devizes, Ivy Road Industrial Estate in Chippenham, Cricketts Lane Industrial Estate in Chippenham and Bumpers Farm Industrial Estate in Chippenham and little new industrial property entering the market.

The decline seen in average commercial rents in Salisbury is principally due to the take up of a unit at Glenmore Business Park with a rental price of £9.88 per sq ft and no similarly priced property entering the market.

Table 11: Average Commercial Rents, (£ per sq. ft per annum),

Area	March/April/May 2007		March/April/May 2008	
	Office	Industrial	Office	Industrial
Chippenham	7.70	6.45	7.84	6.81
Devizes	5.38	5.40	5.22	5.73
Salisbury	7.28	6.21	8.73	5.81
Trowbridge	9.23	4.14	9.38	4.78

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2008

Residential Property

The Land Registry deals with the sale of all properties in England and Wales. It holds the most comprehensive information published on residential property transactions and prices. The data in Table 12 shows the average house price in England & Wales for the first quarter of 2008 to be £218,112. The average house price in Wiltshire was £233,248, above both the regional and national averages. Salisbury (£255,730) was the district with the highest overall house price for the quarter January to March 2008, followed by North Wiltshire (£239,760), Kennet (£238,458) and West Wiltshire (£205,587).

In the first quarter of 2008 average house prices in England & Wales were around 3.7% higher than a year earlier, whilst house prices in Wiltshire were around 1.1% higher. Within Wiltshire, house prices in North and West Wiltshire stood at 5.6% above the levels of the previous year; although in Salisbury district they stood at only 1.2% above the levels of a year earlier. In Kennet, however, house prices were 12.5% lower than the levels of a year earlier.

Turning to the more recent past, house prices in England & Wales in the period January to March 2008 were 1.9% lower than in last reported quarter. House prices in Wiltshire were 6.4% lower than in the last reported quarter with house prices in each of the districts falling. The largest decrease was seen in Kennet (12.9%) and Salisbury (11.2%) districts. Whilst there is much speculation and media coverage, land registry data show that, nationally, house prices had begun to stagnate but have not fallen significantly up to the first quarter of the year and whilst the volume of sales has fallen, the volume of sales was not significantly below other periods with low levels of sales (January/February 2005). It is important to note that the level of housing sales tends to fluctuate throughout the year, with sales invariably being lower in some quarters than others.

Table 12: Average house price (£)

Area	Jan-March 2007	April-June 2007	July-Sept 2007	Oct-Dec 2007	Jan-March 2008
England & Wales	£210,395	£216,285	£230,474	£222,256	£218,112
South West	£217,718	£225,810	£240,359	£234,847	£225,348
Wiltshire	£230,786	£237,058	£256,550	£249,324	£233,248
Swindon	£168,397	£174,224	£174,742	£178,105	£173,768
Kennet	£272,375	£285,425	£293,551	£273,767	£238,458
North Wiltshire	£227,031	£232,211	£252,118	£248,800	£239,760
Salisbury	£252,670	£260,880	£291,424	£287,823	£255,730
West Wiltshire	£194,733	£199,625	£216,438	£209,372	£205,587

Source: Residential Property Price Data, Land Registry 2008

JOB LOSSES AND GAINS

Table 13: Job Losses

Company	Location	Activity	Date Reported	No. of Jobs Losses	Comment
CISS (Cancer Information & Support Serv)	Warminster	Cancer Charity	04/07/08	-1	Charity no longer has funding to support one cancer nurse
Chemring Energetics Ltd	Corsham	Weapon Defence company	13/06/08	-19	Firm restructuring - but redundancies offset by increase at other sites
HM Revenue & Customs	Chippenham	Revenue & Customs	13/06/08	-50	Closure of office to reduce costs- open to 8 week consultation
Wavin	Chippenham	Plastic Manufacturing	25/07/08	-17	Redandancies made after merger, commercial not manufacturing division affected

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 14: Job Gains

Company	Location	Activity	Date Reported	No. of Jobs Gained	Comment
Whitehall Garden Centre	Lacock	Garden Centre	18/07/08	75	Garden centre to be extended, subject to planning permission
Eye4 Media	Melksham	Graphic Design	01/07/08	1	Company expanding and employing one new member of staff
Knorr-Bremse Rail Vehicle Systems	Melksham	Rail Systems	30/06/08	50	50 jobs created since the beginning of the year.
Fascia Graphics	Chippenham	Graphics firm	01/07/08	8	Company expanding creating 8 new jobs
Bath Bakery	Bradford On Avon	Bakery	01/07/08	4	Bath company expanding with new store in BoA

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.

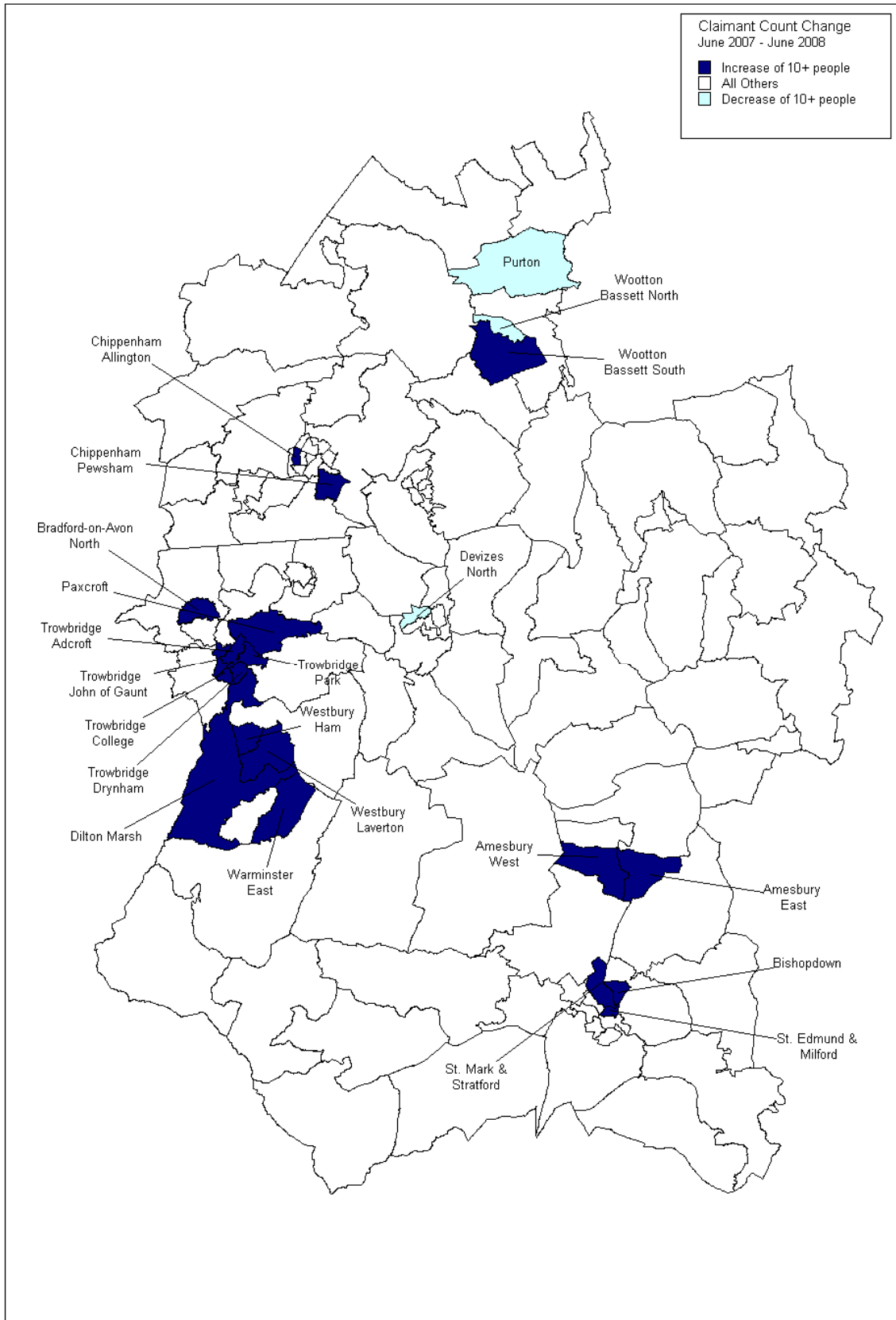
SUMMARY – KEY ECONOMIC INDICATORS

	Population Growth % 2001-2006	GVA Per Head (£) 2005	GVA Growth (%) per annum 1995-2005	Economic Activity Rate (%) Jan 07–Dec 07	Employment Rate (%) Jan 07–Dec 07	Claimant Count Rate (%) June 2008	Change in Employment (%) 2005-2006	Average Price (£) of Residential Property Jan 08-Mar 08
Great Britain *	2.48	18,267	5.6	78.6	74.4	2.2	-0.7	£218,112
South West	3.66	16,688	5.9	81.5	78.2	1.3	0.0	£225,348
Wiltshire	3.32	15,778	4.9	82.5	79.2	1.1	0.5	£233,248
Swindon	-	27,354	6.1	87.1	84.6	2.0	-1.4	£173,768
Kennet	2.51	-	-	77.1	75.2	0.8	0.6	£238,458
North Wiltshire	4.17	-	-	85.8	82.3	1.0	6.1	£239,760
Salisbury	1.23	-	-	86.3	82.0	0.8	-2.3	£255,730
West Wiltshire	4.95	-	-	79.0	75.8	1.6	-2.2	£205,587

Source: NOMIS, ONS, Land Registry, 2008

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

APPENDIX 1: ANNUAL UNEMPLOYMENT CHANGE



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