



Wiltshire Strategic Economic Partnership

Quarterly Economic Review October 2007

Prepared by
The Economic Intelligence Unit
Wiltshire County Council

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QUARTERLY ECONOMIC REVIEW

OCTOBER 2007

Welcome to the third edition of Wiltshire Quarterly Economic Review (QER) for October 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 October 2007 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 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:

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NATIONAL ECONOMIC UPDATE¹

- GDP rose by 0.8% in the second quarter of 2007, and the level is now 3.1% higher than in the same quarter a year earlier. There was sustained growth across all industry sectors during this quarter, production rose by 0.7%, driven by manufacturing and oil and gas extraction, whilst services grew by 0.9%.
- The current account deficit had fallen since the first quarter of 2007, and stood at 2.6% of GDP (£9.1 billion), in the second quarter of 2007.
- The trend from 2005 shows both employment and unemployment rates falling. The employment rate was 74.4% for the three months ending July 2007, down 0.2 percentage points over the year.
- The Government's target measure of inflation (Consumer Prices Index Inflation) was 1.8% in August 2007, down from 1.9% in July. The largest downward effect came from reductions in the cost of financial services. Gas & electricity, clothing & footwear and appliances & products for personal care also made significant contributions to this downward effect. Recreation & culture and communication were the main causes of the upward pressure. At 1.8% the UK inflation rate was slightly below the provisional figure for the European Union, 1.9%.
- In the three months to August 2007, retail sales volume were 1.3% higher than in the previous three months and compares to 1.5% growth in the same period in 2006. Growth in sales volume was 2.2% for non-food whilst sales of food decreased by 0.1%.
- Manufacturing output increased by 0.4% in the three months to August 2007 compared with the previous three months. The most significant increases were seen in electrical & optical equipment and paper, printing & publishing industries.
- Services output increased by 1.0% in the three months ending July 2007 compared with the previous three months. The most significant increase was seen in the business services and finance sector.

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 to December 2006 to be 81.4%, higher than in the same period ending a year earlier (January to December 2005). Whilst the rate in Wiltshire has fallen marginally since the previous reported year (October 2005 to September 2006), the employment rate in the County remains above both the regional and national averages (77.9% and 74.3% respectively). West Wiltshire had the highest employment rate (85.5%), followed by North Wiltshire (80.6%), Salisbury (79.6%) and Kennet (78.7%). Salisbury was the only district to experience an increase in employment rate (2.1 percentage points) since the last reported year (October 2005 to September 2006) whilst Kennet experienced the largest fall in employment rate (1.8 percentage points).

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

Area	Jan 2005- Dec 2005	Apr 2005- Mar 2006	Jul 2005- Jun 2006	Oct 2005- Sep 2006	Jan 2006- Dec 2006
Great Britain	74.5	74.3	74.2	74.1	74.3
South West	77.8	77.6	77.7	77.5	77.9
Wiltshire	80.0	82.4	82.4	81.6	81.4
Swindon	80.0	78.7	79.0	80.0	79.8
Kennet	79.3	84.3	81.4	80.5	78.7
North Wiltshire	80.7	82.9	83.6	81.8	80.6
Salisbury	78.3	79.5	79.1	77.5	79.6
West Wiltshire	81.4	83.4	84.8	85.8	85.5

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 2 shows the economic activity rate for the period January 2006 to December 2006. Wiltshire's activity rate continued to remain well above both the regional and national averages (84.1% compared to 81.0% and 78.6%

respectively) and was 1.6 percentage points higher than in the same period a year earlier (i.e. January 2005 to December 2005). West Wiltshire was the district with the highest economic activity rate, at 87.4% it was well above the County, regional and national averages. North Wiltshire (84.2%) had the second highest economic activity rate followed by, Kennet (82.2%) and Salisbury (81.9%). All of the Wiltshire districts experienced an increase in activity rate since the same period ending a year earlier. The largest increase was seen in West Wiltshire where the rate increased by 3.6 percentage points.

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

Area	Jan 2005- Dec 2005	Apr 2005- Mar 2006	Jul 2005- Jun 2006	Oct 2005- Sep 2006	Jan 2006- Dec 2006
Great Britain	78.4	78.3	78.4	78.4	78.6
South West	80.6	80.4	80.7	80.7	81.0
Wiltshire	82.5	84.3	84.7	84.5	84.1
Swindon	84.0	83.2	83.7	84.1	83.8
Kennet	81.5	85.7	83.6	83.5	82.2
North Wiltshire	83.4	85.3	86.3	86.0	84.2
Salisbury	80.8	80.4	80.4	79.8	81.9
West Wiltshire	83.8	85.8	87.6	87.8	87.4

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 3 shows the proportion of economically inactive people who want or do not want a job. Between January and December 2006, 23.0% of inactive people in Wiltshire wanted a job, this represents around 9,600 people. Wiltshire had a larger portion of inactive people who did not want a job compared to the regional and national averages. West Wiltshire had the largest number of inactive people who wanted a job (3,300 people, 36.1%). Salisbury also had a significant number of inactive people who wanted a job (3,100 people, 24.9%) followed by North Wiltshire (2,300 people, 18.4%). Kennet had the largest number of inactive people who did not want a job (6,900 people, 88.1%).

Table 3: % of economically inactive who want/do not want a job, January 2006 to December 2006

	Great Britain	South West	Wiltshire	Swindon	Kennet	North Wiltshire	Salisbury	West Wiltshire
Want a job	25.4	25.6	23.0	28.2	11.9	18.4	24.9	36.1
Do not want a job	74.6	74.4	77.0	71.8	88.1	81.6	75.1	63.9

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

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 that in September 2007 the Claimant Count rate in Wiltshire was 0.9%, below both the regional and national averages (1.3% and 2.2% respectively). The claimant rate in the County had remained stable since the last reported month, but was slightly lower than in the same period a year earlier (September 2006). West Wiltshire had the highest claim rate of all the Wiltshire districts at 1.2%, representing almost 900 people. North Wiltshire had the second highest claimant rate, 0.9%, whilst Kennet and Salisbury had the lowest claimant rates (0.7% in each case). All of the districts in Wiltshire experienced a fall in claimant rate since the same period ending a year earlier.

Table 4: Claimant Count, working age population

Area	September 2006		June 2007		July 2007		August 2007		September 2007	
	No	Rate	No	Rate	No	Rate	No	Rate	No	Rate
Great Britain	924,489	2.5	831,957	2.3	829,900	2.3	832,294	2.3	804,078	2.2
South West	48,636	1.6	42,131	1.4	41,046	1.3	41,031	1.3	39,094	1.3
Wiltshire	2,814	1.0	2,529	0.9	2,475	0.9	2,543	0.9	2,462	0.9
Swindon	2,713	2.3	2,166	1.8	2,122	1.8	2,076	1.7	1,935	1.6
Kennet	400	0.9	352	0.7	338	0.7	362	0.8	347	0.7
North Wilts	881	1.1	779	1.0	747	0.9	780	1.0	745	0.9
Salisbury	597	0.9	479	0.7	475	0.7	496	0.7	489	0.7
West Wilts	936	1.3	919	1.2	915	1.2	905	1.2	881	1.2

Source: Claimant Count, NOMIS, 2007

The figures in the 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 2005 and December 2006. During the period January 2006 to December 2006 the unemployment rate in the County (3.3%, representing around 7,300 people) remained below the regional average (3.8%) and well below the national averages (5.5%). The rate in Wiltshire had increased compared to the same period ending a year earlier (January to December 2005) in line with the national trend. North Wiltshire was the District with the highest proportion of unemployment, 4.3% representing around 2,900 people above both the County and regional averages. Kennet (4.2%, 1,500 people) also had levels of unemployment higher than the County and regional averages. Salisbury (2.9%) and West Wiltshire (2.1%) had lower levels of unemployment and both districts had experienced a fall in rates since the same period ending a year earlier. Kennet and North Wiltshire both experienced an increase in rates since the same period a year earlier, greater than the rate increase at a

national level (1.5 percentage point increase in Kennet and 1.1 percentage point increase in North Wiltshire compared to 0.5 percentage point increase nationally).

Table 5: Unemployment (%) working age population

Area	Jan 2005- Dec 2005		Apr 2005- Mar 2006		Jul 2005- Jun 2006		Oct 2005- Sep 2006		Jan 2006- Dec 2006	
	No	Rate	No	Rate	No	Rate	No	Rate	No	Rate
Great Britain	1,381,100	5.0	1,425,500	5.1	1,489,400	5.4	1,528,800	5.5	1,529,500	5.5
South West	83,500	3.5	83,400	3.5	91,500	3.8	95,400	4.0	92,700	3.8
Wiltshire	6,600	3.0	4,900	2.2	6,000	2.7	7,700	3.4	7,300	3.3
Swindon	4,700	4.8	5,200	5.4	5,400	5.6	4,700	4.8	4,600	4.7
Kennet	1,000	2.7	#	#	1,000	2.6	1,300	3.6	1,500	4.2
North Wiltshire	2,100	3.2	1,900	2.9	2,200	3.1	3,300	4.8	2,900	4.3
Salisbury	1,700	3.1	#	#	900	1.6	1,600	2.9	1,600	2.9
West Wiltshire	1,800	2.9	1,700	2.8	2,000	3.2	1,500	2.4	1,400	2.1

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 6 contains a count of job vacancies notified to employment job centres in September 2007. There were 3,415 job vacancies notified for Wiltshire. The largest requirement was for elementary occupations (1,292), skilled trade occupations (442) and sales and customer service occupations (414). Process, plant and machine operatives (367), administrative and secretarial occupations (293), associate professional and technical occupations (219) and personal service occupations also had significant levels of labour demand. The largest requirement in each of the districts was for elementary occupations. North Wiltshire and West Wiltshire also had significant demand for sales and customer services operatives (145 and 170 respectively).

Table 6: Labour Demand – No. Vacancies Notified by Occupation, September 2007

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
Managers and Senior Officials	116	74	25	30	29	32
Professional Occupations	58	127	6	19	17	16
Associate Professional & Technical Occupations	219	130	34	69	74	42
Administrative & Secretarial Occupations	293	149	41	97	82	73
Skilled Trade Occupation	442	257	54	131	137	120
Personal Service Occupations	214	91	27	31	96	60
Sales and Customer Service Occupations	414	264	26	145	73	170
Process, Plant and Machine Operatives	367	315	26	104	101	136
Elementary Occupations	1,292	472	169	768 ²	166	189
Total	3,415	1,879	408	1,394	775	838

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 September 2007 there were 2,734 vacancies remaining unfilled in the County. The largest number of unfilled vacancies were in elementary occupations (1,292), sales & customer service (439), skilled trade occupations (384) and process, plant & machine operatives (343). Personal service occupations (280), administrative & secretarial occupations (236) and associate professional & technical occupations (150) also had significant levels of vacancies remaining unfilled. The largest number of vacancies remaining unfilled in the districts fell broadly in line with the trend in Wiltshire.

² The total number of jobs notified in Wiltshire for elementary occupations maybe higher than expected. This is due to a large number of vacancies arising in a single ward in North Wiltshire. WCC ER&I are investigating this with NOMIS and Jobcentre Plus. However in previous releases of data, elementary occupations have had high levels of vacancies notified, therefore whilst the actual numbers may be incorrect, the general trend is accurate.

Table 7: No. Vacancies Unfilled by Occupation, September 2007

Occupation	Wiltshire	Swindon	Kennet	North Wilts	Salisbury	West Wilts
Managers and Senior Officials	96	66	25	27	22	22
Professional Occupations	49	69	6	19	11	13
Associate Professional & Technical Occupations	150	224	26	59	38	27
Administrative & Secretarial Occupations	236	96	28	80	68	60
Skilled Trade Occupation	384	191	52	132	117	83
Personal Service Occupations	280	109	22	59	162	37
Sales and Customer Service Occupations	439	391	22	117	128	172
Process, Plant and Machine Operatives	343	326	31	99	87	126
Elementary Occupations	757	490	120	186	226	225
Total	2,734	1,962	332	778	859	765

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

Across the County, the office space available fell by nearly 20% to approximately 708,000 sq ft. This fall in the level of vacant space was experienced across all of the Districts but especially in North and West Wiltshire.

North Wiltshire experienced a fall availability of some 85,000 sq ft over the year, a fall of nearly 22%. This can be largely accounted for 100,000 sq ft of office space coming off the market at Langley Park Chippenham during the year. In West Wiltshire, the stock of office space fell by nearly 22% (over 61,000 sq ft) over the year and there has been a lot of movement in the market, with just 27 of the premises available in August 2006 still on the market in August 2007.

Salisbury District experienced a 5.5% fall in available office space, despite the fact that only 14 of the premises available in August 2006 were still on the market in August 2007, illustrating that there has been a reasonable amount of movement in the market.

Overall, Kennet only has a small proportion of the overall office space available in Wiltshire, at some 6% of the total in 2007. The majority of the space available in Kennet in August 2007 was also vacant in August 2006 with only three new properties being available in August 2007. This has led to an overall fall of 33% in office availability in the District. The majority of space let over the year was in Devizes.

Table 8: Office Availability in Wiltshire, August 06-August 07

Area	August 2006	August 2007
	Sq Ft	Sq Ft
North Wiltshire	392254.95 (68)	307276.1 (62)
Kennet	60997.89 (26)	40624.96 (17)
West Wiltshire	308705.4 (74)	247311.6 (56)
Salisbury	119307.4 (50)	112764.3 (31)
Wiltshire	881,265.64 (218)	707,976.96 (166)

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2007

Industrial

Overall, the amount of available industrial space across the County fell by some 400,000 sq ft (42%) over the year. This fall has occurred across every district with the exception of Salisbury, where availability actually increased by 55,000 sq ft over the period. The majority of industrial space let has been in North Wiltshire where stocks fell from nearly 950,000 sq ft to approximately 550,000 sq ft (a fall of 42%). This was the result of a large number of lettings, which included 113,000 sq ft of space at Connect 17, Langley Park, Chippenham.

Industrial space in West Wiltshire fell by nearly 200,000 sq ft (38%) over the period. This space has been taken up at sites across the District and no particular industrial estate has

seen a disproportionate amount of space being let. The amount of space available also fell in Kennet by some 74,000 sq ft over the year (a fall of 39%). Nearly 30,000 sq ft of space was let at George Lane, Marlborough and Glenmore Business Centre in Devizes alone.

In contrast Salisbury saw an increase in availability of around 55,000 sq ft (15%) during the period. The District has seen space come on the market across the area but this also included 11,000 sq ft of space at Churchfields Industrial Estate.

Table 9: Industrial Availability in Wiltshire, August 06-August 07

Area	August 2006 Sq Ft	August 2007 Sq Ft
North Wiltshire	949901.2 (76)	548032.7 (51)
Kennet	188927.8 (49)	115002.8 (28)
West Wiltshire	510198.8 (91)	317203.7 (56)
Salisbury	363440.3 (62)	418551.4 (65)
Wiltshire	2012468.1 (278)	1398791.0 (200)

Figures in parentheses represent the number of sites
Source: Evolutive, Wiltshire County Council, 2007

Employment Land

Overall, employment land stocks have remained steady over the year standing at 148 acres in 2007 in Wiltshire. Land stocks remained unchanged in Kennet where there was just one 2.5 acres site available at the Le Marchant in Devizes. However there were significant changes experienced in North Wiltshire, Salisbury and West Wiltshire.

Employment land across Salisbury District fell by 8.25% over the period, due to 8.5 acres of land being let at Harnham Business Park in Salisbury. In North Wiltshire, the stock of land increased by 55% due to land becoming available at three sites in Chippenham and with only 1.5 acres of land at Langley Park, Chippenham being taken up. In West Wiltshire, 8.1 acres of land were let, the largest site being at the West Wilts Trading Estate, Westbury. No new land became available during this period, resulting in a decline of 33.8%.

Table 10: Employment Land Availability in Wiltshire, August 06-August 07

Area	August 2006 Acres	August 2007 Acres
North Wiltshire	11.92 (3)	26.67 (5)
Kennet	2.5 (1)	2.5 (1)
West Wiltshire	23.99 (8)	15.89 (6)
Salisbury	111.5 (5)	103 (4)
Wiltshire	149.91 (17)	148.06 (16)

Figures in parentheses represent the number of sites
Source: Evolutive, Wiltshire County Council, 2007

Average Commercial Rents

During the period summer 2006 to summer 2007, average commercial rents for office premises rose in Trowbridge by 10.8%, from £8.78 per sq ft to £9.73 per sq ft. This increase was due to a reduction in the number of properties on the market with rents below £9 per sq ft; in summer 2006 there were ten such properties compared to only six in summer 2007.

In contrast, average commercial rents for office premises fell in each of the other three Districts. Office rents fell by 15.2% in Salisbury (from £10.67 to £9.05 per sq ft), by 12.7% in Devizes (from £6.46 to £5.64 per sq ft) and by just 3.1% in Chippenham (from £9.92 to £9.61 per sq ft). The most significant changes were in Salisbury, as a result of a number of units with rents in excess of £10 being taken up during the period; in summer 2006 there were 18 properties on the market with rents in excess of £10 per sq ft (six of which had a rent of £19 per sq ft) compared to just five properties in summer 2007. The fall in average office rents in Devizes was accounted for principally by the take up of four premises (Units at Couch Lane, Market Place, St John House and Townsend, Poulshot) with rents in excess of £7 and no equivalent properties entering the market. The smallest decline in office rents was seen in Chippenham, this can be attributed to a fall in the number of properties with rents in excess of £7, from 18 properties in summer 2006 to 13 properties in summer 2007.

With respect to average commercial rents for industrial premises across the period summer 2006 to summer 2007 Chippenham, Trowbridge and Salisbury all witnessed declines. Average commercial industrial rents fell by 5.3% in Chippenham (from £4.92 to £4.66 per sq ft), by 3.7% in Trowbridge (from £4.33 to £4.17 per sq ft) and by 2.0% in Salisbury (from £5.99 to £5.87 per sq ft). Industrial rents in Devizes remained stable over the period, standing at £5.40 in summer 2007.

The notable decline in average commercial rents for industrial premises experienced in Chippenham across the summer 2006 to summer 2007 period can be attributed to the take up of four units with rents in excess of £6 (one of which was £8.80 and another at £9.60 per sq ft) and only two new properties with rents in excess of £6 entering the market. The declines seen in average commercial industrial rents in Trowbridge were due to the take up of three units with rents in excess of £6 and no similar properties entering the market. Industrial rents in Salisbury fell due to the take up of eight properties with rents in excess of £7, including four properties at Berwick St Leonard with rents of £10 per sq ft.

Table 11: Average Commercial Rents, Summer 2006-Summer 2007 (£ per sq. ft per annum),

Area	June/July/August 2006		June/July/August 2007	
	Office	Industrial	Office	Industrial
Chippenham	9.92 (22)	4.92 (16)	9.61 (17)	4.66 (8)
Devizes	6.46 (13)	5.39 (25)	5.64 (6)	5.40 (13)
Salisbury	10.67 (37)	5.99 (48)	9.05 (19)	5.87 (36)
Trowbridge	8.78 (20)	4.33 (16)	9.73 (16)	4.17 (12)

Figures in parentheses represent the number of sites

Source: Evolutive, Wiltshire County Council, 2007

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 quarter April to June 2007 to be £216,285. The average house price in Wiltshire was £237,058, above both the regional and national averages. Kennet was the district with the highest house price (£285,425) for the quarter April to June 2007, followed by Salisbury (£260,880), North Wiltshire (£232,211) and West Wiltshire (£199,625).

There was an overall increase in house prices in England and Wales of about 2.8% since the last reported quarter. House prices in Wiltshire rose by 2.7%, in line with the national trend, however this was below the overall average house price growth experienced in the South West, 3.7%. Kennet was the district to experience the largest increase in prices since the last reported quarter, at 4.8%, above both the regional and national rates of increase. House prices in Salisbury increased by 3.2%, above the County average whilst house prices in West Wiltshire increased by just 2.5% and North Wiltshire only experienced a 2.3% increase.

House prices in England and Wales in the period April to June 2007 were 8.2% higher than in the same period ending a year earlier higher than the increase in house prices in Wiltshire at 7.4%. House prices in the South West actually increased by 10.2% during this same period. Kennet experienced the largest increase in prices, markedly above the three other districts, since the same period a year earlier, at 13.1% it was above both the regional and national average. West Wiltshire only experienced a 6.4% increase in average house prices, whilst North Wiltshire and Salisbury saw average house prices rising by just 6.3% and 6.0% respectively.

Table 12: Average house price

Area	April-June 2006 (£)	July-Sept 2006 (£)	Oct-Dec 2006 (£)	Jan-Mar 2007 (£)	April-June 2007 (£)
England & Wales	199,839	211,521	207,572	210,395	216,285
South West	204,906	216,579	216,999	217,718	225,810
Wiltshire	219,440	239,479	229,353	230,786	237,058
Swindon	161,161	167,903	170,839	168,397	174,224
North Wiltshire	218,541	233,777	227,178	227,031	232,211
Kennet	252,286	293,400	267,018	272,375	285,425
West Wiltshire	187,519	203,086	196,555	194,733	199,625
Salisbury	246,119	258,560	251,184	252,670	260,880

Source: Residential Property Price Data, Land Registry 2007

JOB LOSSES AND GAINS

Table 13: Job Losses

Company	Location	Activity	Date Reported	No. of Jobs Losses	Comment
Tyco	Swindon	Electronics	01/09/07	-105	Shedding jobs as some work shifted to Czech Republic, Transfer to Doncaster to be offered to some staff
One Stop Shop	Devizes	Retail	17/08/07	-12	Shop closing and site to be redeveloped
Aqualeisure	Melksham	Diving Store	29/10/07	-5	Firm ceased trading and appointed administrators.
Swindon Borough Council	Swindon	Borough Council	20/09/07	-200	Swindon Borough council shedding 200 jobs to save money.

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
The Original Factory Shop	Melksham	Retail	02/08/07	20	New store opening creating up to 20 new jobs
Nationwide Building Society	Swindon	Building Society	18/09/07	200	Building Society to create 200 new jobs in new call centre expansion
Kenmore Property Group	Corsham	Media Park	19/10/07	1500	Up to 1,500 jobs to be created if planning permission approved for office space and data centre

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.

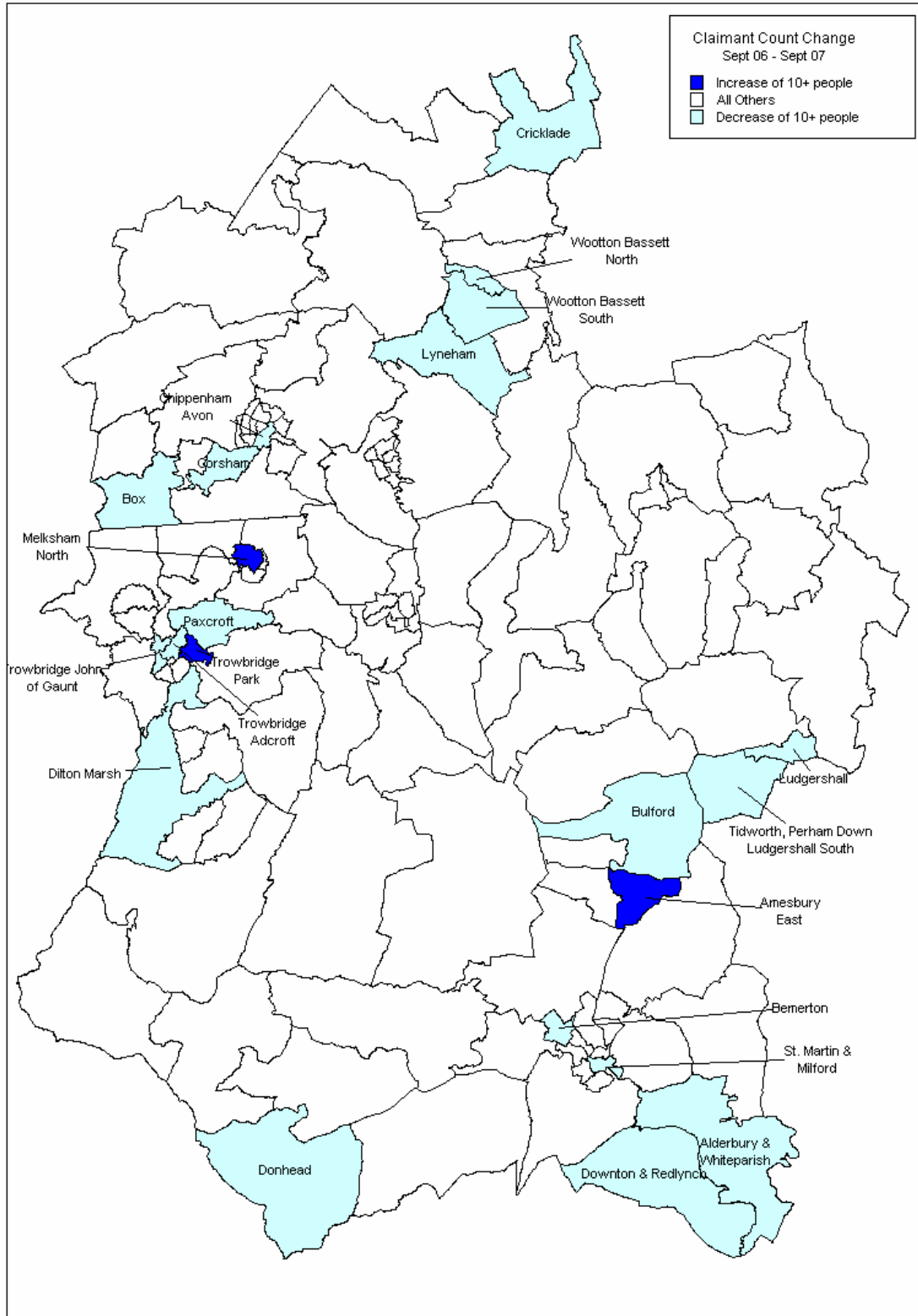
SUMMARY – KEY ECONOMIC INDICATORS

	Population Growth % 2001 -2005	GVA Per Head 2004 (£)	GVA Growth (%) per annum 1995-2004	Economic Activity Rate (%) Jan 06- Dec 06	Employment Rate (%) Jan 06- Dec 06	Claimant Count Rate (%) Sept 07	Change in Employment (%) 2004-2005	Average Price (£) of Residential Property April – June 2007
Great Britain *	1.97	17,532	5.3	78.6	74.3	2.2	1.67	216,285
South West	-	16,141	5.5	81.0	77.9	1.3	0.78	225,810
Wiltshire	3.57	15,425	4.3	84.1	81.4	0.9	0.64	237,058
Swindon	-	26,795	5.8	83.8	79.8	1.6	1.38	174,224
Kennet	3.83	-	-	82.2	78.7	0.7	4.03	285,425
North Wiltshire	3.17	-	-	84.2	80.6	0.9	2.62	232,211
Salisbury	1.75	-	-	81.9	79.6	0.7	-0.67	260,880
West Wiltshire	5.60	-	-	87.4	85.5	1.2	-1.45	199,625

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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