

OEO Briefing Paper Series

**Oxfordshire Quarterly Economic
Briefing - April 2009**

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Contents

List of Tables and Figures

Key Messages

1. Introduction
2. Claimant Unemployment Trends
3. Wider Measures of Worklessness
4. Average Household Incomes
5. Commercial and Industrial Property
6. Housing Market Indicators
7. Oxfordshire's Comparative Performance

List of Tables and Figures

Figure 1: Trends in Claimant Unemployment in Oxfordshire, Last 6 Months (August 2008 to February 2009)

Figure 2: Claimant Unemployment Rates in Oxfordshire and its Immediate Neighbours, February 2009

Table 1: Claimant Unemployment in Oxfordshire's Districts

Table 2: Claimant Unemployment in Oxfordshire's Main Towns

Table 3: Claimant Unemployment Rates in the Worst 5% of Oxfordshire's Neighbourhoods (February 2009)

Table 4: Increase in Claimant Unemployment for Different Areas in Oxfordshire, Last Quarter (November 2008 to February 2009)

Table 5: Job Seekers Allowance Claimants Out of Work for Over 12 Months (Long-Term Unemployed)

Table 6: Working Age Residents Claiming Out of Work Benefits (National Indicator set 152)

Table 7: Working Age Residents Claiming Out of Work Benefits in Oxfordshire's Main Towns

Table 8: Proportion of Working Age Residents Claiming Main Out of Work Benefits in the Worst 5% of Oxfordshire's Neighbourhoods, August 2008

Table 9: Average Household Income per Head, 2007

Table 10: Changes in Commercial and Industrial Floorspace, 2005-2008

Table 11: Changes in Commercial and Industrial Floorspace in Oxfordshire, by Bulk Class, 2005-2008

Table 12: Trends in Average House Prices in Oxfordshire, Last 12 Months

Table 13: Selected Economic Indicators for Oxfordshire - Comparisons with Geographic and Statistical Neighbours

Key Messages

- The number of unemployed claimants in Oxfordshire (c.8,450) is currently at its highest level for twelve years, and the increase in the number of claimants experienced during the last quarter (c.3,350) is the largest quarterly increase in Oxfordshire for over twenty five years. However, current unemployment levels are still well below those experienced during the early and mid-1990s.
- Claimant unemployment rates in Oxfordshire are still significantly below regional and national averages, and are also lower than in any of the county's immediate neighbours. The increase in unemployment claimants in the last quarter has also been lower, in percentage point terms, than in the South East or nationally.
- Within Oxfordshire, the largest percentage point increases in claimant unemployment in the last quarter have been in Cherwell, and particularly in Banbury. The urban parts of the county have experienced a faster increase in unemployment than rural Oxfordshire. There is also strong evidence that the largest rises in unemployment have been in the county's most deprived neighbourhoods.
- Using a wider measure of worklessness based on DWP benefits data, levels of worklessness in Oxfordshire (5.9% of working age residents) are significantly below the average for the South East (8.0%) and England (11.5%). Amongst Oxfordshire's districts, out of work benefit claimant rates vary from only 4.6% in West Oxfordshire to 7.5% in Oxford City. Rates are below the South East average in all of the five districts.
- Average household incomes for 2007 in Oxfordshire are estimated at £16,700 per head. This is almost 4% above the South East average (£16,100) and 15% above the English average (£14,600).
- Between 2005 and 2008, there was a modest increase (of 2.0%) in the stock of commercial and industrial floorspace in Oxfordshire. This was above the rate of increase in the South East region (1.1%) and nationally (0.8%).
- The average house price in Oxfordshire was £218,900 in February 2009. This is 15% above the South East average and 42% above the average for England and Wales. Within the last 12 months, average prices in the county have declined by £34,000 or 13.4%. This is below the rates of decline experienced in the South East region (16.9%) and at national level (16.5%).

1. Introduction

This briefing paper is the latest in a series of regular updates looking at recent changes in the performance and health of Oxfordshire's economy. It has been prepared by the Oxfordshire Economic Observatory (OEO). The report is based on official statistics that have been released or updated in the last three months, since the completion of the last briefing paper in January 2009.

The main focus in this quarter has been on assessing the continuing impacts of the UK and global recession on the Oxfordshire economy. Information is included on how these impacts have been distributed across different parts of the county to date, and also on how the slowdown in Oxfordshire compares with that experienced in neighbouring and comparable counties.

The paper includes commentary on the following new or updated statistics:

- Claimant count unemployment (Job Seekers Allowance claimants) - updated to February 2009;
- DWP benefits data for working age residents (percentage of working age residents on "out of work" benefits) - updated to August 2008;
- Average household income estimates for Oxfordshire - updated to 2007;
- Commercial and industrial property statistics - updated to April 2008;
- Land Registry house price index - updated to February 2009.

In order to benchmark the performance of Oxfordshire's economy, comparisons are included with regional and national averages. Where possible, comparisons are also made with the county's geographic and statistical neighbours. The county's geographic neighbours are defined as the six counties or former counties immediately adjacent to Oxfordshire, i.e. Berkshire, Buckinghamshire (including Milton Keynes), Gloucestershire, Northamptonshire, Warwickshire and Wiltshire (including Swindon). Oxfordshire's statistical neighbours are as defined in the DCSF's Statistical Neighbour Benchmarking Tool. These are the ten local education authorities which are closest to Oxfordshire in their socio-economic characteristics. These are currently defined as Bath & North East Somerset, Bedfordshire (pre-April 2009 local authority area), Bracknell Forest, Buckinghamshire, Cambridgeshire, Gloucestershire, Hampshire, Hertfordshire, West Berkshire and Wiltshire.

2. Claimant Unemployment Trends

Background

- The latest monthly claimant unemployment statistics are for February 2009. They provide a count of the number of Job Seekers Allowance claimants in Oxfordshire. The relevant data is summarised in Table 1, and more detailed breakdowns of recent trends in different parts of Oxfordshire are provided in Tables 2, 3 and 4. The number of long-term unemployed is shown in Table 5.

Key Points - Overall Trends

- The latest data shows that, in February 2009, there were just under 8,450 people in Oxfordshire out of work and claiming Job Seekers Allowance. This compares with a total of only 5,100 claimants in November 2008. The number of claimants has almost doubled in the last six months (from 4,400 in August 2008), although most of this increase has taken place since October 2008 (Figure 1).
- The number of unemployed claimants in the county is currently at its highest level since February 1997, and the increase in the number of claimants experienced during the last quarter (c.3,350) is the largest quarterly increase in Oxfordshire for over twenty five years. However, to put the current figures into a recent historical context, it is worth remembering that the number of Job Seekers Allowance claimants in the county was in excess of 10,000 for most of the first half of the 1990s, peaking at over 21,000 in early 1993.
- Claimant unemployment rates in Oxfordshire are still significantly below regional and national averages. In February 2009, only 2.1% of working age residents in Oxfordshire were out of work and claiming Job Seekers Allowance. This compares with rates of 2.8% in the South East region and 3.8% in England as a whole (Table 1). Unemployment levels in Oxfordshire also compare favourably with those in the county's immediate geographic neighbours (an average of 3.2%) (Figure 2).
- It is also noteworthy that Oxfordshire has experienced a slightly smaller percentage point increase in claimant unemployment in the last quarter (0.8% points) than at regional (0.9% points) or national level (1.0% points). Oxfordshire's immediate neighbours have also experienced a larger increase in their unemployment rates (an average increase of 1.2% points in the last quarter).

Figure 1: Claimant Unemployment Trends in Oxfordshire, Last 6 Months (August 2008 to February 2009)

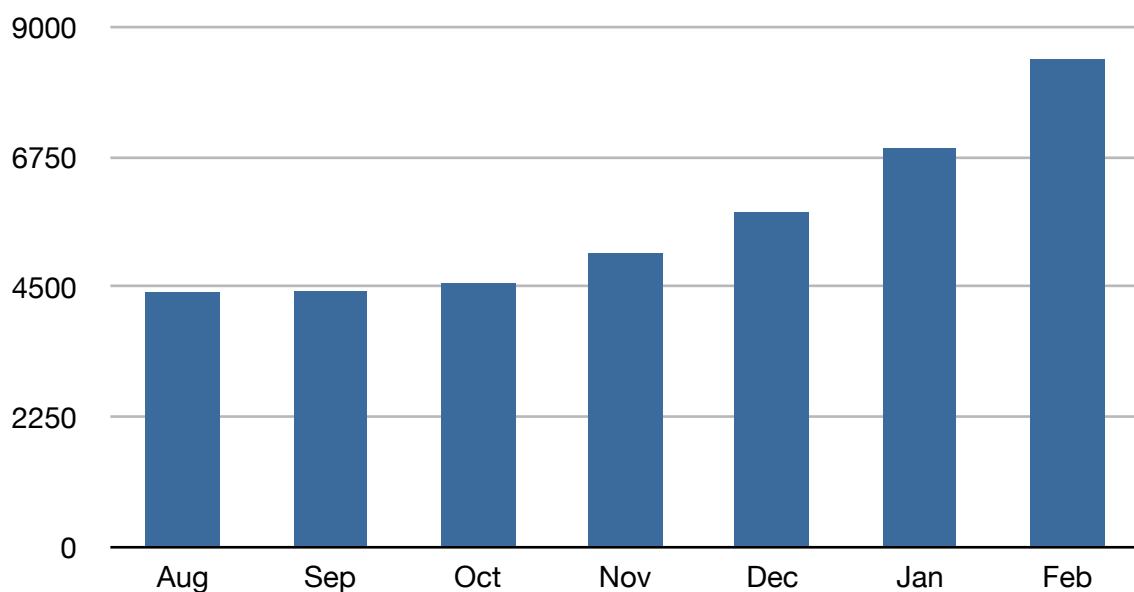


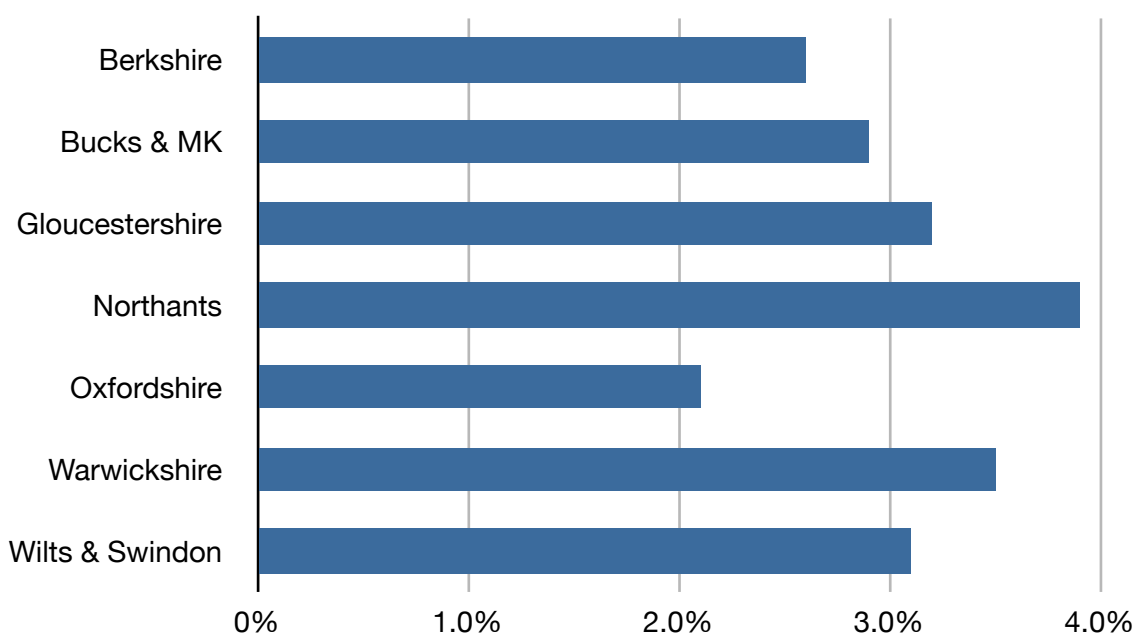
Table 1: Claimant Unemployment in Oxfordshire's Districts

Area	November 2008		February 2009	
	Number of Claimants	Percentage	Number of Claimants	Percentage
Cherwell	1,209	1.4%	2,148	2.5%
Oxford City	1,796	1.6%	2,550	2.3%
South Oxfordshire	833	1.1%	1,429	1.8%
Vale of White Horse	682	1.0%	1,290	1.8%
West Oxfordshire	566	0.9%	1,027	1.7%
<i>Total: Oxfordshire</i>	<i>5,086</i>	<i>1.3%</i>	<i>8,444</i>	<i>2.1%</i>
South East	94,802	1.9%	142,340	2.8%
England	878,047	2.8%	1,217,446	3.8%

Source: Office for National Statistics, monthly claimant count data.

Note: Percentage rates show the number of Job Seekers Allowance claimants as a proportion of the mid-2007 resident working age population.

Figure 2: Claimant Unemployment Rates in Oxfordshire and its Immediate Neighbours, February 2009



Key Points - Differences Within Oxfordshire

- Claimant unemployment rates in Oxfordshire’s districts range from 1.7% to 1.8% in South Oxfordshire, Vale of White Horse and West Oxfordshire, to 2.3% in Oxford City and 2.5% in Cherwell. Unemployment rates are currently below the South East average in all five districts (Table 1).
- All of Oxfordshire’s districts have experienced significant increases in claimant unemployment in the last quarter. In absolute terms, the largest increases were in Cherwell (c.940 additional claimants) and Oxford City (c. 750), with smaller increases in South Oxfordshire (c.600), Vale of White Horse (c.610) and West Oxfordshire (c.460). Cherwell district has experienced the largest percentage point increase in claimant unemployment in the last quarter, with the district’s unemployment rate increasing from 1.4% to 2.5%. Smaller increases have been experienced in South Oxfordshire (0.9% points), Vale of White Horse (0.9% points) and West Oxfordshire (0.8% points), whilst the smallest increase was in Oxford City (0.7% points).
- Amongst Oxfordshire’s main towns, claimant unemployment rates currently range from only 1.7% in Thame to 4.1% in Banbury (Table 2). Only Banbury has an unemployment rate above the South East average, although unemployment levels in Didcot (2.6%) are only just below the regional figure (2.8%).

Table 2: Claimant Unemployment in Oxfordshire's Main Towns

Area	November 2008		February 2009	
	Count	Rate	Count	Rate
Abingdon	212	1.1%	425	2.2%
Banbury	661	2.4%	1,128	4.1%
Bicester	207	1.1%	371	1.9%
Carterton	90	1.0%	177	1.9%
Didcot	224	1.5%	406	2.6%
Henley-on-Thames	92	1.6%	136	2.3%
Kidlington	113	1.4%	202	2.4%
Oxford	1,796	1.6%	2,550	2.3%
Thame	52	0.8%	116	1.7%
Wantage	71	1.1%	149	2.4%
Witney	198	1.3%	339	2.2%

Source: Office for National Statistics, monthly claimant count data for 2003 CAS wards.
Note: Percentage rates show the number of Job Seekers Allowance claimants as a proportion of the mid-2007 resident working age population.

- Banbury has experienced a particularly large increase in the number of unemployed claimants in the last quarter, amounting to a 1.7% point increase from 2.4% to 4.1% of the town's working age residents. Smaller, but above national average increases, have also been experienced in Abingdon (a 1.1% point increase), Didcot (1.1% points) and Wantage (1.3% points).
- Table 3 shows the twenty neighbourhoods in Oxfordshire with the highest rates of claimant unemployment. These areas represent the 5% worst performing neighbourhoods in the county, defined in terms of lower layer super output areas (LSOA's). Claimant unemployment rates in these neighbourhoods currently range from 4.8% to 8.2%. These worst performing areas are concentrated in parts of Banbury and certain wards in Oxford, although part of Didcot is also ranked amongst the worst neighbourhoods on this indicator.
- Table 4 compares the increase in claimant unemployment during the last quarter in different parts of Oxfordshire. The Table confirms the relatively large increase in the claimant unemployment rate in Cherwell, compared with Oxfordshire's other districts. There is also an urban/rural differential in unemployment levels and trends; claimant rates are much lower in the

county's rural areas (1.5% compared with 2.4% in urban Oxfordshire). Rural unemployment has also increased at a slower rate in the last quarter - by an average of 0.7% points, compared with 0.9% points in the county's urban areas.

- Oxfordshire's most deprived neighbourhoods have experienced a particularly large increase in Job Seekers Allowance claimants in the last quarter. The most deprived 5% of Oxfordshire LSOA's have seen a 1.6% point increase in unemployment, from 3.8% to 5.4%; this is double the average increase for Oxfordshire as a whole (0.8% points) (Table 4).

Key Points - Long-Term Unemployment

- The number of Job Seekers Allowance claimants in Oxfordshire out of work for over 12 months increased slightly during the quarter to February 2009, from c.350 to c.395. However, due to the large increase in the overall number of claimants, the proportion of long-term unemployed declined during the quarter, from 6.9% to only 4.7% (Table 5).
- The proportion of long-term claimants in Oxfordshire (4.7%) is currently below the South East (5.8%) and national average (7.7%). However, the proportion of long-term unemployed is still relatively high in Oxford City (7.5%).

Table 3: Claimant Unemployment Rates in the Worst 5% of Oxfordshire's Neighbourhoods, February 2009

Lower Layer Super Output Area (LSOA)	2003 CAS Ward	Unemployed as % of Working Age Pop'n
Cherwell 004A	Banbury Grimsbury & Castle	8.2%
Cherwell 005D	Banbury Ruscote	7.4%
Cherwell 005B	Banbury Ruscote	7.4%
Cherwell 004B	Banbury Grimsbury & Castle	6.9%
Oxford 018A	Blackbird Leys	6.9%
Cherwell 005A	Banbury Ruscote	6.7%
Oxford 017B	Blackbird Leys	6.7%
South Oxfordshire 010A	Didcot All Saints	6.5%
Oxford 005B	Barton & Sandhills	6.5%
Oxford 017D	Northfield Brook	6.0%
Oxford 018B	Northfield Brook	5.8%
Cherwell 005F	Banbury Ruscote	5.5%
Cherwell 004F	Banbury Grimsbury & Castle	5.5%
Oxford 005A	Barton & Sandhills	5.3%
Cherwell 003D	Banbury Neithrop	5.2%
Oxford 016F	Rose Hill & Iffley	5.1%
Cherwell 003A	Banbury Neithrop	5.1%
Oxford 016E	Rose Hill & Iffley	5.0%
Oxford 018C	Northfield Brook	4.9%
Cherwell 007B	Banbury Calthorpe	4.8%

Source: Office for National Statistics, monthly claimant count data for LSOA's.

Note: Table shows the 20 Oxfordshire LSOA's with the highest claimant unemployment rates in February 2009 (calculated as the number of Job Seekers Allowance claimants as a proportion of mid-2007 working age residents). There are 404 LSOA's in Oxfordshire, so the worst 20 LSOA's represent the worst performing 5% of neighbourhoods in the county.

Table 4: Increase in Claimant Unemployment Rates for Different Areas in Oxfordshire, Last Quarter (November 2008 to February 2009)

Area / Group	Nov 2008 (% Rate)	Feb 2009 (% Rate)	Change in % Rate
Cherwell	1.40%	2.48%	+ 1.08%
Oxford City	1.65%	2.34%	+ 0.69%
South Oxfordshire	1.08%	1.85%	+ 0.77%
Vale of White Horse	0.97%	1.83%	+ 0.86%
West Oxfordshire	0.93%	1.68%	+ 0.75%
Rural Oxfordshire	0.85%	1.53%	+ 0.68%
Urban Oxfordshire	1.48%	2.39%	+ 0.91%
Most Deprived 5% of Oxfordshire LSOA's ***	3.76%	5.36%	+ 1.60%
Most Deprived 10% of Oxfordshire LSOA's ***	3.04%	4.47%	+ 1.43%
Oxfordshire average	1.26%	2.09%	+ 0.83%

Source: Office for National Statistics, monthly claimant count data.

Note: *** Based on overall rankings of Oxfordshire's LSOA's in the Index of Multiple Deprivation 2007.

Table 5: Job Seekers Allowance Claimants Out of Work for Over 12 Months (Long-Term Unemployed)

Area	November 2008		February 2009	
Cherwell	70	6.0%	80	3.7%
Oxford City	160	9.0%	190	7.5%
South Oxfordshire	50	6.2%	55	3.8%
Vale of White Horse	40	6.2%	40	3.3%
West Oxfordshire	25	4.1%	25	2.6%
<i>Total: Oxfordshire</i>	<i>350</i>	<i>6.9%</i>	<i>395</i>	<i>4.7%</i>
South East	7,055	7.5%	8,250	5.8%
England	84,655	9.7%	93,910	7.7%

Source: Office for National Statistics, monthly claimant count data.

Note: Percentages show the number of long-term unemployed as a proportion of all Job Seekers Allowance claimants. Counts are rounded to the nearest five persons.

3. Wider Measures of Worklessness

Background

- A wider measure of levels of worklessness is provided by DWP benefits data. The measure adopted here uses the definition of out of work benefits in the National Indicator Set (NI 152). This shows the proportion of working age residents claiming one of the main out of work benefits. This includes those claiming Job Seekers Allowance, incapacity benefits, lone parents and others on income related benefits. The measure excludes the carer, disabled and bereaved claimant groups.
- Unfortunately, the DWP benefits data is published with around a six month time lag and is therefore not as up to date as the monthly claimant unemployment count. The latest figures are for August 2008 and so do not capture the large increase in Job Seekers Allowance claimants experienced in the last quarter. Results for Oxfordshire are summarised in Tables 6, 7 and 8.

Key Points

- The number of people in Oxfordshire claiming the main out of work benefits increased slightly in the quarter to August 2008, from c.22,980 to c.23,660. This represents only a 0.2% point increase, from 5.7% to 5.9% of working age residents (Table 6). A significant increase in claimant numbers is likely to be recorded in the benefits data for November 2008, which is due to be published in May 2009.
- The proportion of Oxfordshire's working age residents claiming out of work benefits (5.9%) is significantly below the average for the South East (8.0%) and England (11.5%). Amongst Oxfordshire's districts, out of work benefit claimant rates vary from only 4.6% in West Oxfordshire to 7.5% in Oxford City. Rates are below the South East average in all of the five districts.
- There is a very wide variation in out of work benefit claimant rates across Oxfordshire's main towns (Table 7). Worklessness rates vary from only 3.7% of working age residents in Thame to 10.4% in Banbury. As with the narrower claimant count measure, Banbury is the only town in Oxfordshire with a worklessness rate higher than the South East average, although the rate for Oxford (7.5%) is only slightly below the regional average (8.0%).
- There are a number of neighbourhoods in Oxfordshire with relatively high levels of worklessness. The worst 5% of the county's neighbourhoods are shown in Table 8. These areas are concentrated mainly in parts of Banbury and Oxford. In this worst 5% of neighbourhoods, an average of 18.2% of working age residents were claiming out of work benefits in August 2008. This compares with an overall average for Oxfordshire of

only 5.9% and a national average of 11.5%. Worklessness rates in these worst performing neighbourhoods range from 14.4% to 21.5%.

Table 6: Working Age Residents Claiming Out of Work Benefits (National Indicator Set 152)

Area	May 2008		August 2008	
Cherwell	5,330	6.2%	5,510	6.4%
Oxford City	7,950	7.3%	8,130	7.5%
South Oxfordshire	3,610	4.7%	3,700	4.8%
Vale of White Horse	3,390	4.8%	3,510	5.0%
West Oxfordshire	2,700	4.4%	2,810	4.6%
<i>Total: Oxfordshire</i>	<i>22,980</i>	<i>5.7%</i>	<i>23,660</i>	<i>5.9%</i>
South East	394,700	7.7%	406,890	8.0%
England	3,568,230	11.2%	3,641,690	11.5%

Source: Department for Work & Pensions, working age client group benefits data.
 Note: Percentages show the proportion of working age residents claiming benefits in the following client groups: job seekers, incapacity benefits, lone parents and others on income related benefits. The figures exclude claimants in the carers, bereaved and disabled client groups. The mid-2007 working age population is used to calculate percentage rates.

Table 7: Working Age Residents Claiming Out of Work Benefits in Oxfordshire's Main Towns

Area	May 2008		August 2008	
	Count	Percentage	Count	Percentage
Abingdon	1,230	6.3%	1,280	6.5%
Banbury	2,685	9.8%	2,860	10.4%
Bicester	1,045	5.3%	1,040	5.3%
Carterton	345	3.8%	410	4.5%
Didcot	930	6.1%	960	6.3%
Henley-on-Thames	310	5.3%	315	5.4%
Kidlington	495	6.0%	510	6.1%
Oxford	7,950	7.3%	8,130	7.5%
Thame	225	3.4%	245	3.7%
Wantage	315	5.1%	345	5.6%
Witney	900	5.8%	960	6.2%

Source: Department for Work & Pensions, working age client group benefits data.

Note: Percentages show the proportion of working age residents claiming benefits in the following client groups: job seekers, incapacity benefits, lone parents and others on income related benefits. The figures exclude claimants in the carers, bereaved and disabled client groups. The mid-2007 working age population is used to calculate percentage rates.

Table 8: Proportion of Working Age Residents Claiming Main Out of Work Benefits in the Worst 5% of Oxfordshire's Neighbourhoods, August 2008

Lower Layer Super Output Area (LSOA)	2003 CAS Ward	Claimants as % of Working Age Pop'n
Cherwell 004A	Banbury Grimsbury & Castle	21.5%
Cherwell 005A	Banbury Ruscote	21.3%
Oxford 018A	Blackbird Leys	20.4%
Oxford 018B	Northfield Brook	20.2%
Oxford 018C	Northfield Brook	20.2%
Cherwell 005B	Banbury Ruscote	19.7%
Oxford 017B	Blackbird Leys	19.7%
Cherwell 004B	Banbury Grimsbury & Castle	18.9%
Oxford 005A	Barton & Sandhills	18.6%
Oxford 016B	Littlemore	18.5%
Cherwell 005F	Banbury Ruscote	18.4%
Oxford 016F	Rose Hill & Iffley	17.8%
Oxford 005B	Barton & Sandhills	17.5%
Oxford 016A	Littlemore	17.3%
Vale of White Horse 008C	Abingdon Caldecott	17.1%
Cherwell 005E	Banbury Ruscote	16.9%
Oxford 014B	Iffley Fields	15.7%
Cherwell 003D	Banbury Neithrop	15.2%
Oxford 016E	Rose Hill & Iffley	15.0%
Oxford 015C	Cowley	14.4%

Source: Department for Work & Pensions, working age client group benefits data.

Note: Table shows the 20 Oxfordshire LSOA's with the highest proportion of working age residents on out of work benefits (as defined in National Indicator 152), as at August 2008. There are 404 LSOA's in Oxfordshire, so the worst 20 LSOA's represent the worst performing 5% of neighbourhoods in the county.

4. Average Household Incomes

Background

- Updated estimates of average household incomes were published by the Office for National Statistics in April 2009. These provide estimates of household income per head for 2007. Figures are available only for Oxfordshire as a whole; no district level breakdowns are available. The relevant estimates for Oxfordshire and comparative areas are summarised in Table 9.

Key Points

- Average household incomes for 2007 in Oxfordshire are estimated at £16,700 per head. This is almost 4% above the South East average (£16,100) and 15% above the English average (£14,600).
- Average incomes per head in Oxfordshire are also above the average for the county's immediate geographic neighbours (£15,700).

Table 9: Average Household Income per Head, 2007

	Household Income per Head, 2007 (£)	Income per Head Index (UK = 100)
Oxfordshire	16,686	116.4
South East	16,095	112.3
England	14,556	101.5
Geographic Neighbours	15,725	109.7
Statistical Neighbours	N/A	N/A

Source: Office for National Statistics, regional, sub-regional and local estimates of gross disposable household income (released on 2 April 2009).

5. Commercial and Industrial Property

Background

- Updated statistics on the stock of commercial and industrial property were published by the Department for Communities and Local Government in March 2009. These provide data on the stock of retail, office and other business premises, updated to April 2008. Relevant figures for Oxfordshire and its districts are shown in Tables 10 and 11, showing trends in the three years to April 2008.

Key Points

- Between 2005 and 2008, there was a modest increase in the stock of commercial and industrial floorspace in Oxfordshire. This amounted to an additional 120,000 square metres, representing a 2.0% increase in floorspace. This compares with an average increase of only 1.1% across the South East region and of only 0.8% in England as a whole (Table 10).
- This overall growth in floorspace conceals some variation across Oxfordshire's districts (Table 10). Floorspace growth in Cherwell (3.2%), Vale of White Horse (2.4%) and West Oxfordshire (7.6%) contrasts with an almost static position in South Oxfordshire (0.5% growth) and a slight decline in floorspace in Oxford City (1.7%).
- Table 11 shows floorspace trends for different types of commercial and industrial premises in Oxfordshire. The growth in retail floorspace in the county over this period was mainly in Cherwell and South Oxfordshire, and most of the additional office floorspace was in Vale of White Horse district. The overall floorspace decline in factories conceals growth in Cherwell and West Oxfordshire in this category, offset by decline in Oxford City, South Oxfordshire and Vale of White Horse.

Table 10: Changes in Commercial and Industrial Floorspace, 2005-2008

	April 2005	April 2008	% Change
	sq.m. (thousands)	sq.m. (thousands)	
Cherwell	1,742	1,797	+ 3.2%
Oxford City	1,522	1,496	- 1.7%
South Oxfordshire	1,053	1,058	+ 0.5%
Vale of White Horse	1,318	1,350	+ 2.4%
West Oxfordshire	824	887	+ 7.6%
<i>Total: Oxfordshire</i>	<i>6,459</i>	<i>6,588</i>	<i>+ 2.0%</i>
South East	72,511	73,305	+ 1.1%
England	557,302	561,777	+ 0.8%

Source: Department for Communities & Local Government, commercial and industrial property statistics, released on 19 March 2009. Totals may not sum exactly due to rounding.

Table 11: Changes in Commercial and Industrial Floorspace in Oxfordshire, by Bulk Class, 2005-2008

Bulk Class	April 2005	April 2008	% Change
	sq.m. (thousands)	sq.m. (thousands)	
Retail premises	1,029	1,060	+ 3.0%
Offices	1,302	1,363	+ 4.7%
Factories	1,973	1,937	- 1.8%
Warehouses	1,899	1,963	+ 3.4%
Other bulk premises	258	265	+ 2.7%
<i>Total: Oxfordshire</i>	<i>6,459</i>	<i>6,588</i>	<i>+ 2.0%</i>

Source: Department for Communities & Local Government, commercial and industrial property statistics, released on 19 March 2009. Totals may not sum exactly due to rounding.

6. Housing Market Indicators

Background

- Table 12 shows trends in average house prices in Oxfordshire during the 12 months to February 2009. The figures shown are mean standardised seasonally adjusted prices, published by the Land Registry as part of its monthly House Price Index.

Key Points

- The average house price in Oxfordshire was £218,900 in February 2009. This is 15% above the South East average (£190,300) and 42% above the average for England and Wales (£153,900).
- The average house price in Oxfordshire declined by about £11,800 or 5.1% in the quarter to February 2009. Within the last 12 months (to February 2009), average prices in the county have declined by £34,000 or 13.4%. This is below the rates of decline experienced in the South East as a whole (16.9%) and at national level (16.5%).

Table 12: Trends in Average House Prices in Oxfordshire, Last 12 Months

	Oxfordshire	South East	England & Wales
February 2008	£252,969	£229,043	£184,223
May 2008	£248,022	£225,003	£181,581
August 2008	£242,729	£213,977	£172,475
November 2008	£230,735	£197,861	£162,158
February 2009	£218,947	£190,287	£153,862
Annual Change, Feb 2008 to Feb 2009	-£34,022	-£38,756	-£30,361
Annual % Change, Feb 2008 to Feb 2009	- 13.4%	- 16.9%	- 16.5%

Source: Land Registry, monthly House Price Index (February 2009 index, released on 27 March 2009). Prices shown are standardised seasonally adjusted prices.

7. Oxfordshire's Comparative Performance

Background

- In order to benchmark the performance of the Oxfordshire economy, comparisons have been made with regional and national averages, and also where possible with the county's geographic and statistical neighbours (as defined in Section 1 above).
- The focus in this section is on benchmarking performance only for the indicators that have been updated during the last quarter; the relevant comparative data is shown in Table 13.

Key Points

- Oxfordshire's performance on all of the recently updated economic indicators compares favourably with its immediate geographic and statistical neighbours.
- Oxfordshire has a lower rate of claimant unemployment than its geographic and statistical neighbours, and has experienced a smaller percentage point increase in unemployment during the last quarter. The county also has a slightly lower proportion of long-term unemployed claimants than its neighbours.
- The proportion of working age residents claiming out of work benefits continues to be lower than in Oxfordshire's neighbours.
- Average household income levels in Oxfordshire are above the average for the county's immediate geographic neighbours.

Table 13: Selected Economic Indicators for Oxfordshire - Comparisons with Geographic and Statistical Neighbours

Indicator	Oxfordshire	Geographic Neighbours	Statistical Neighbours
Claimant unemployment, as % of working age residents (Feb 2009)	2.1%	3.2%	2.5%
% point increase in claimant unemployment (Nov 2008 to Feb 2009)	+ 0.8%	+ 1.2%	+ 0.9%
% of claimant unemployed out of work for over 12 months (February 2009)	4.7%	5.8%	4.8%
% of working age residents claiming main out of work benefits (August 2008)	5.9%	8.0%	6.8%
Average household income per head (2007)	£16,686	£15,725	N/A

Source: Office for National Statistics; Department for Work & Pensions.

Note: Figures for geographic and statistical neighbours are unweighted averages.