



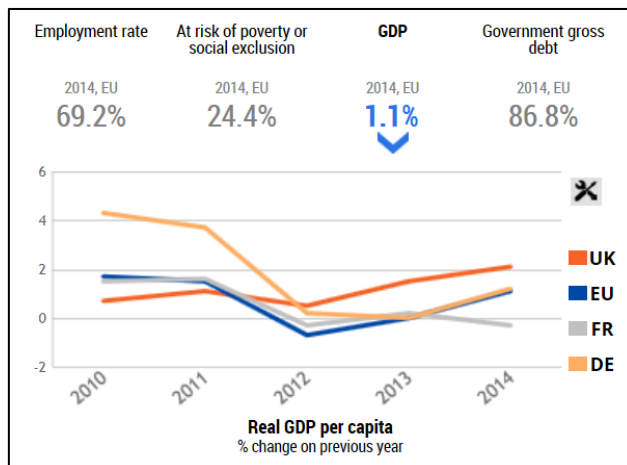
## Economic Sustainability Facts and Figures Update October - December 2015

### International News

- Slow growth and extensive borrowing in China and other emerging economies is prompting many experts to warn of another global recession.

### National News

- UK GDP in volume terms was estimated to have increased by 0.4% between Quarter 2 (Apr to June) 2015 and Quarter 3 (July to Sept) 2015.
- The Consumer Prices Index (CPI) (the official measure of inflation of consumer prices) rose by 0.1% in the year to November 2015, compared with a 0.1% fall in the year to October 2015. Movements in transport costs and alcohol and tobacco prices were the main contributors to the rise in the rate. Falling clothing prices partially offset the rise.
- The UK interest rate is still set at 0.5%, with Bank of England governor Mark Carney saying the interest rate will probably remain low for the foreseeable future, possibly until 2017, due to low interest rates<sup>1</sup>.
- UK GDP as a percentage change on the previous year is performing better than counterparts in France and Germany, as the graph below shows.



Source: Eurostat

- A survey of businesses found that Britain's role within Europe is the most important issue for the UK businesses, ahead of immigration and terrorism<sup>2</sup>
- The final bill to the national economy for the flood damage caused by this winter's storms is likely to reach £1.3bn, the Association of British Insurers (ABI) has said.
- Rents in the UK have increased by an average of between 6.3% and 8.5% over 2015 and the national average monthly rent is now at a record high of £816<sup>3</sup>.

<sup>1</sup> <http://www.bbc.co.uk/news/business-34910401>

<sup>2</sup> <http://www.independent.co.uk/news/business/james-dyson-and-martin-sorrell-top-list-of-uk-s-most-impressive-businessmen-a6809036.html>

- Total production output is estimated to have increased by 0.9% in November 2015 compared with the same month a year ago. There were increases in 3 of its 4 main sectors, with the largest contribution coming from mining & quarrying, which increased by 10.5%. (ONS January 2016)
- The British Chamber of Commerce Quarterly Economic Survey highlighted concerns over export manufacturing balances, however noted on the positive side that balances for investment in plant & machinery rose for both the manufacturing and services sectors. The falling balances in Q4 highlight the risk that the pace of growth may slow further in the short term<sup>4</sup>.
- Global forces such as cheap imports from China and high energy costs have been blamed for at least 1,000 job losses in Wales at Tata steel plants<sup>5</sup>.

### Local News

- Bloomberg compiled a list of top 400 employers in the UK. Microsoft was placed at number 6. Other companies based in Wokingham who made the top 400 include; Oracle (188); Sage (232); BG Group (248); Jacobs Engineering (385); Johnson & Johnson (398). <sup>6</sup>
- The Vitality Index 2016 placed Wokingham Borough 21<sup>st</sup> out of all UK towns and cities. The index identifies those towns and cities that have healthy and expansive economies; are best placed to support growth; and provide opportunities for businesses to expand. Reading was placed in 4<sup>th</sup> position. The 'Growing affluence' Index combines house price growth, weekly pay growth, along with socio-economic demographic data. Wokingham is in joint 7<sup>th</sup> position for this index<sup>7</sup>.
- One of the UK's leading employers is to relocate its offices to Winnersh Triangle in order to set up a new customer support centre. Resource Experience Ltd (REL) was recently placed 5th in the large category list of UK businesses compiled by Great Place to Work Institute UK. The Company is moving 110 of their employees to Winnersh Triangle from Bracknell. REL specialise in implementing sales and marketing campaigns on behalf of its clients.
- Microsoft came 34<sup>th</sup> in Stonewall's Workplace Equality Index which looks at equality, especially around sexual orientation, in the workplace<sup>8</sup>.

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<sup>3</sup> <http://www.theguardian.com/money/2015/oct/16/average-monthly-rent-hits-record-high-of-816-highlighting-housing-shortage>

<sup>4</sup> <http://www.britishchambers.org.uk/policy-maker/policy-reports-and-publications/quarterly-economic-survey-q4-2015.html>

<sup>5</sup> <http://www.bbc.co.uk/news/uk-wales-35339153>

<sup>6</sup> <http://bbe.trunky.net/>

<sup>7</sup> <http://www.lsh.co.uk/commercial-property-news/2016/january/cambridge-best-placed-for-growth-in-2016>

<sup>8</sup> [https://www.stonewall.org.uk/sites/default/files/top100\\_2015.pdf](https://www.stonewall.org.uk/sites/default/files/top100_2015.pdf)

## Headlines

### All claimants

In November 2015 there were **460** people claiming Jobseekers Allowance in Wokingham (0.5%). The number of claimants is:

- **down 82** from September 2015
- **down 80** from September 2014

The JSA unemployment rate for the South East currently stands at **0.9%** and for the UK stands at **1.5%**.

### 16-24 year old claimants

In November 2015 there were **50** 16-24 year olds claiming Jobseekers Allowance in Wokingham (0.3%), **10** of whom have been claiming for more than 6 months. The overall number of 18-24 year old claimants is:

- **down 45** from September 2015
- **down 55** from November 2014

The JSA unemployment rate for 16-24 year olds across the South East currently stands at **1%** and for England stands at **1.5%**.

### 50+ claimants

In November 2015 there were **140** people over the age of 50 claiming Jobseekers Allowance in Wokingham (0.5%), **45** of whom have been claiming for more than 6 months. The overall number of 50+ year old claimants is:

- **down 5** from September 2015
- **up 5** from November 2014

The JSA unemployment rate for the over 50s across the South East currently stands at **0.9%** and for Great Britain stands at **1.3%**

*Source: DWP, December 2015*

### 16-18 year old NEET (not in employment, education or training)

In October 2015 there were approximately **99** NEETs in Wokingham. The overall number of NEETs is:

- **down 41** from June 2015
- **down 11** from October 2014

Approximately 22 young people have been NEET for over 6 months (unadjusted figure)

### Elevate Wokingham Footfall

In November 2015 there were approximately 104 callers to Elevate Wokingham. This is:

- **up 20** from September 2015
- **up 52** from November 2014

### Average house price

In November 2015 the average house price in Wokingham was £359,988. This is:

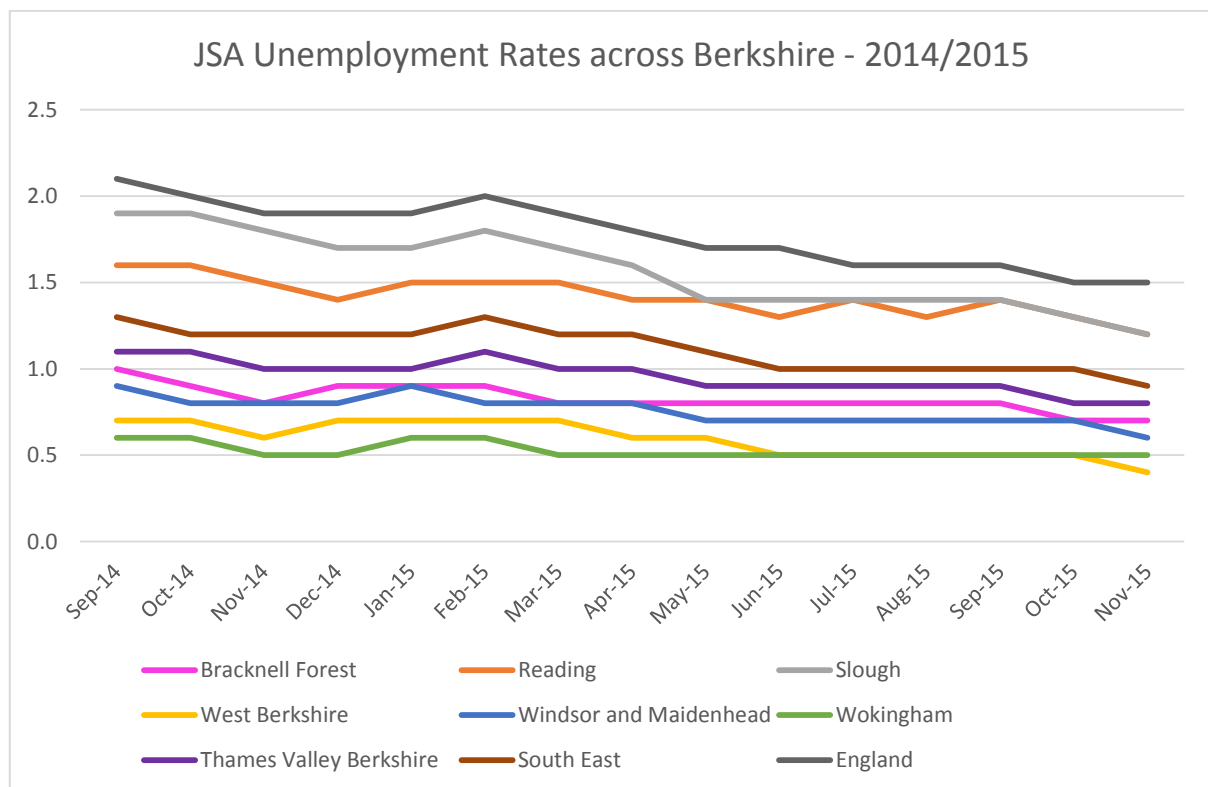
- **up £7,483** from September 2015

- up £35,600 from November 2014
- The average house price for the South East is **£258,137** and for England and Wales is **£186,325**.

## 1. Employment

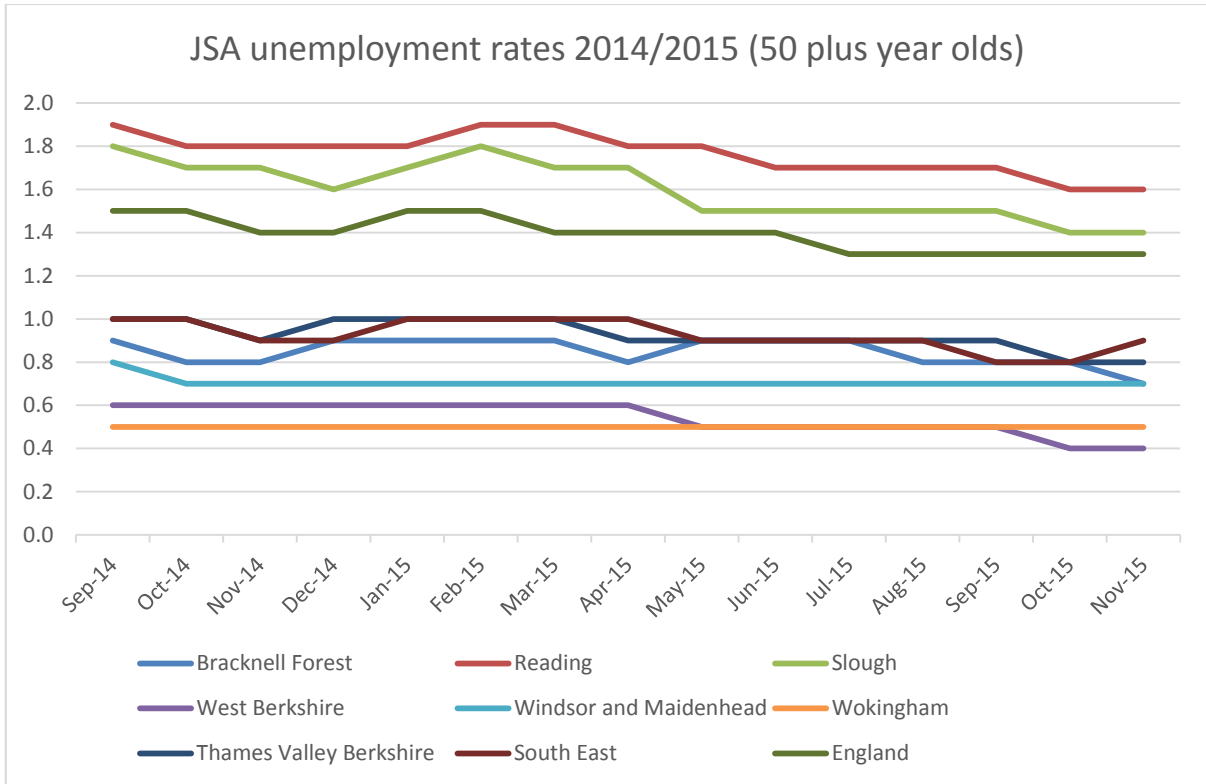
### 1.1 JSA Claimants as a percentage of the population

Wokingham borough continues to have a very low level of unemployment. As of November 2015, **1.5 %** of the 16-64 population in England claim Jobseekers Allowance. In the borough of Wokingham, only **0.5%** of residents are unemployed. Statistically this is classed at a rate of zero unemployment. After West Berkshire, Wokingham has the lowest unemployment rate in Berkshire. With regards to the 16-24 year old population, only 0.3% claim jobseekers allowance. This is lower than the South East (1%) and the national percentage of 1.5%.



Source: DWP 2015 & TVLEP

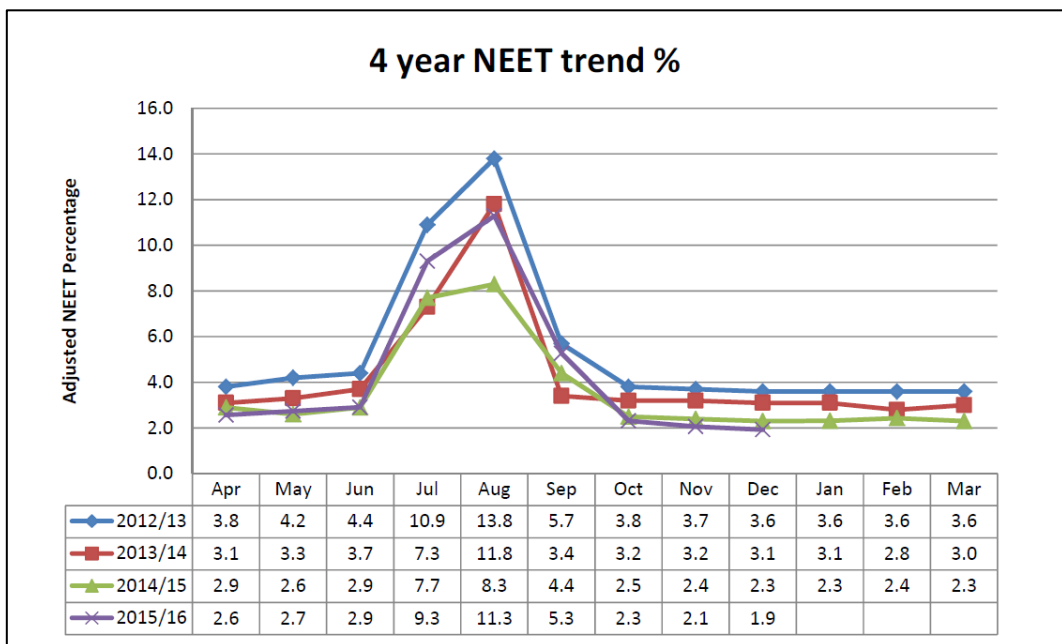
In November 2015 there were **140** people over the age of 50 claiming Jobseekers Allowance in Wokingham (0.5%), **45** of whom have been claiming for more than 6 months. The number of people claiming for over 6 months has remained at a constant level since 2013 - suggesting that there are a core group of people who are unable to find work. The rate of unemployment among the 50+ population is falling at a slower rate than the rate of unemployment for 18-24 year olds. Due to an aging population, there are more than likely going to be an increasing number of older people who find themselves without a job.



Source: DWP 2015 & TVLEP

For all age groups, the issue of hidden unemployment remains significant in the borough of Wokingham. There are thought to be a considerable number of unemployed residents who for a number of reasons; distance from a jobcentre, relative wealth, ability to rely on family for financial support, do not claim or are not eligible for JSA and so go undetected in the figures.

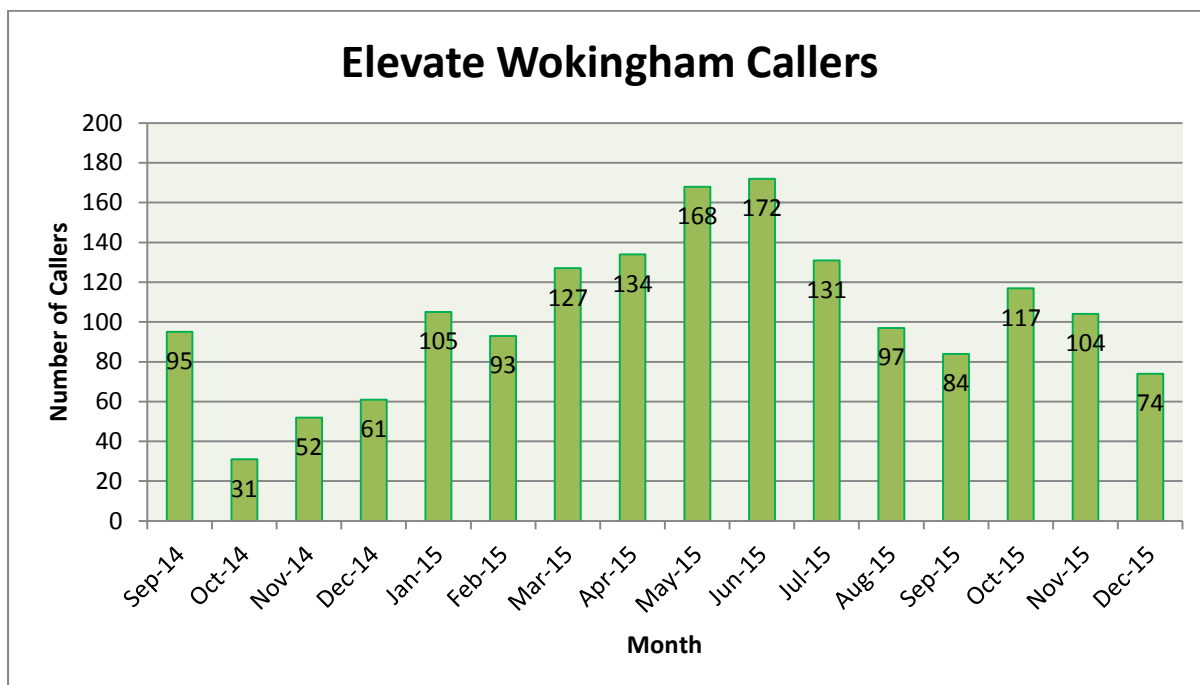
#### 1.2 NEETs 16- 18s (not in employment, education or training)



The chart above shows the adjusted NEET percentage of the past four years; at 1.9% as of December 2015, the lowest level since 2012. The number of NEETs has decreased year on year since 2012/13. The majority of NEETS are found in the Norreys, Bulmershe and Whitegates, and Winnersh Wards of Wokingham Borough. There are approximately 18 long-term (unemployed for six months or more) NEETs living in Wokingham Borough. *Source: Adviza on behalf of WBC, 2015*

### 1.3 Elevate Wokingham footfall

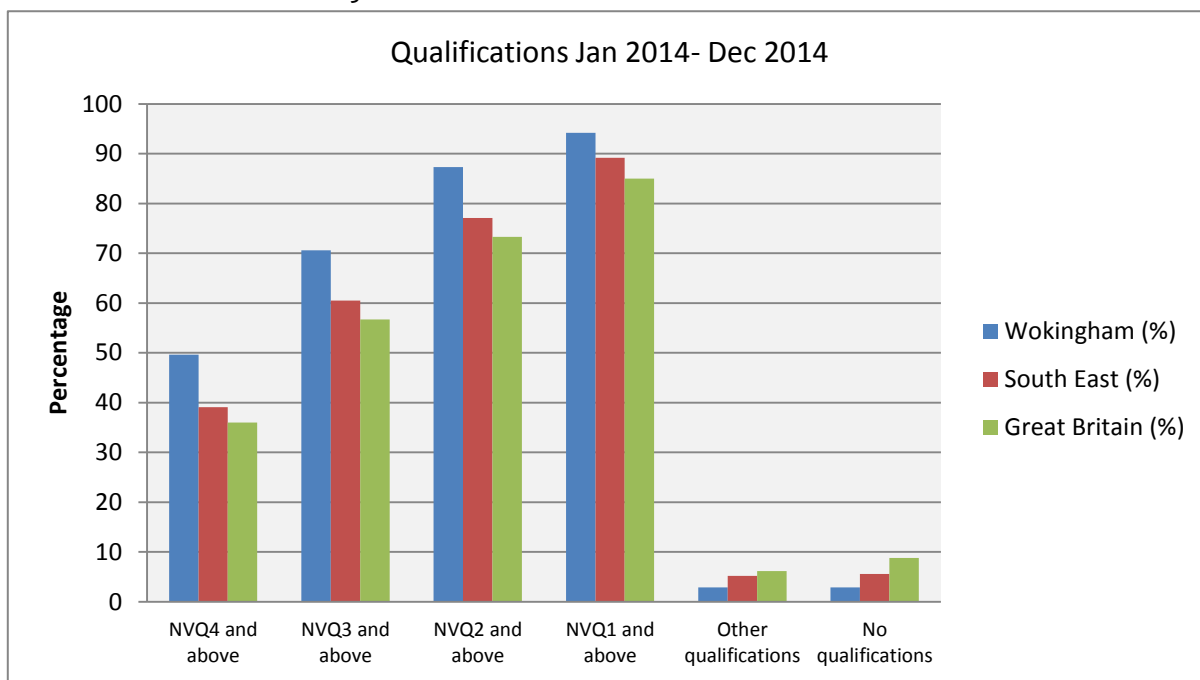
Elevate Wokingham is the Borough’s employment one-stop-shop hub. The footfall is an indicator of how many people are using the service. It accounts for people using the computers for job seeking, seeing careers advisors, and attending workshops. As the graph shows, footfall has increased each month from October (except the short month of February). In November 2015 **104** people attended Elevate Wokingham, **20** more than September 2015. December is a quiet month however 13 more people visited in 2015 than 2014. The figures are positive and show more and more people are coming to get help into employment at Elevate Wokingham. Visits to the social media sites (Facebook and Twitter) are also consistently going up. *(Data provided by WBC)*



### 1.4 1.3 Qualification levels

Wokingham’s residents are highly skilled compared to other local authorities. Only 2.9% of the population do not hold any qualifications and 49.6% have a NVQ Level 4 or above. This is 13.6% higher than the Great British population. The percentage of the population qualified to NVQ4 has increased year on year in Wokingham. In the past ten years, percentage of people qualified to NVQ4 across the whole of the UK has gone up by 9.9%,

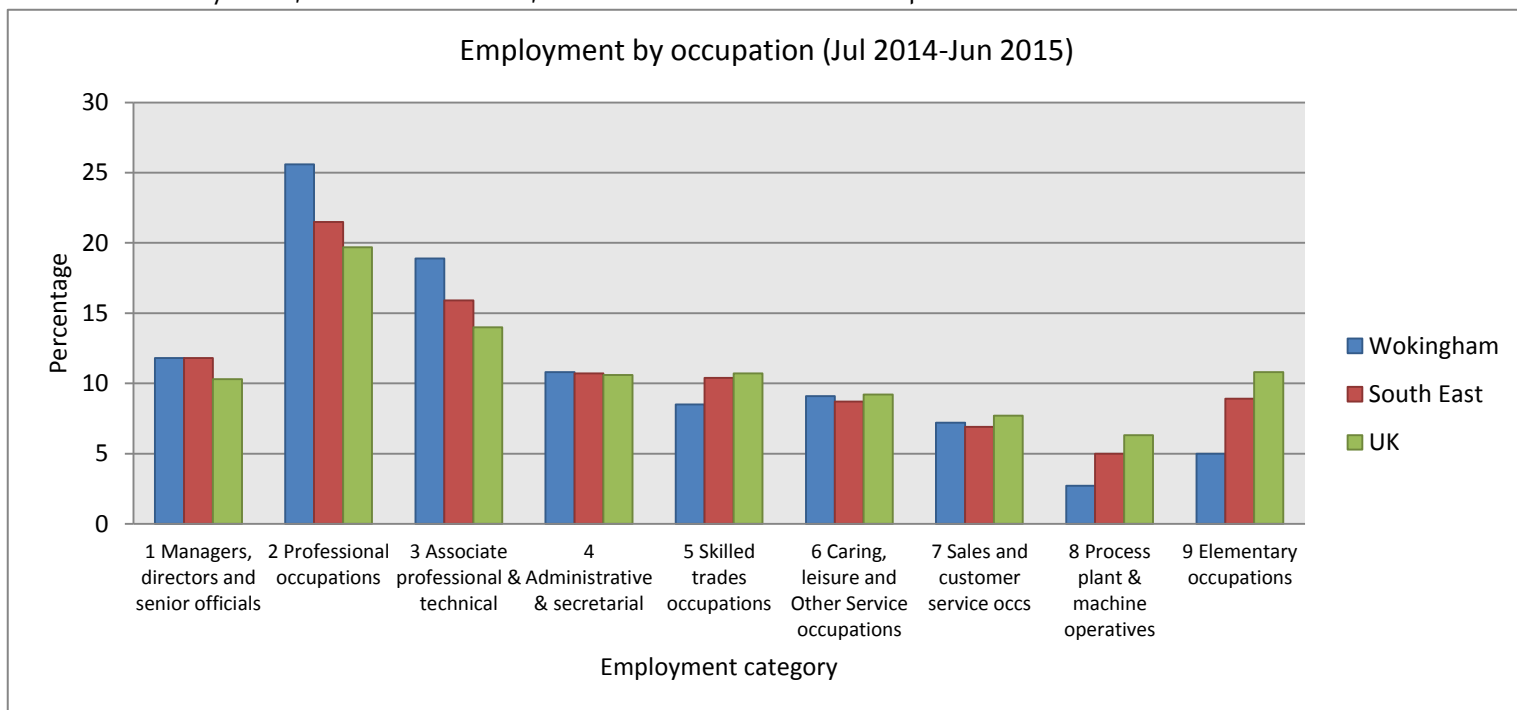
in Wokingham the increase was slightly more at 10.9%; those with excellent qualifications have chosen to move to the Borough.



Source: Nomis Jan 2014- Dec 2014.

### 1.5 Employment by occupation

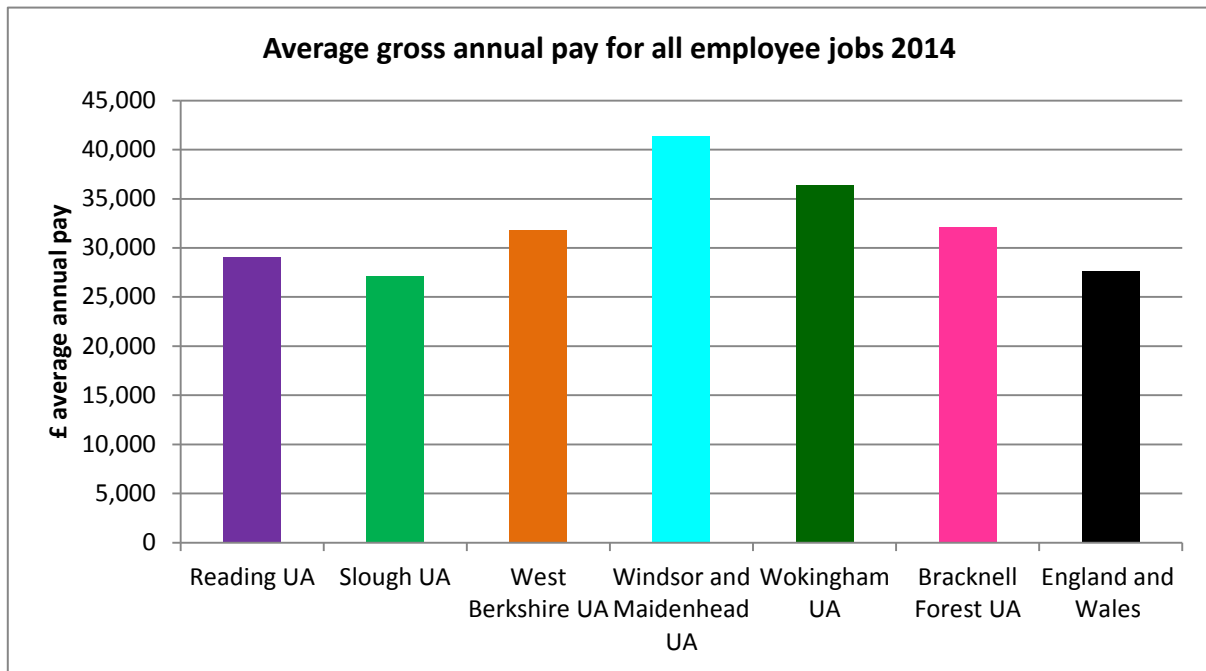
56.5% of Wokingham’s population are employed in managerial, senior official, professional and associate professional and technical roles. This is 12.2% higher than the GB average; indicating that Wokingham residents are well employed in professional and well paid roles. Less people in Wokingham are employed in Elementary Occupations; door-to-door sales, cleaning, caretakers, delivery staff, refuse collectors, and as Plant and machine operatives



Source: Nomis 2015

This highly qualified population transfers to high wages. Wokingham's residents earn more than across the UK. The gross weekly pay for full-time workers in 2014 in Wokingham was £656.60; for the South East the earnings were £567; and for Great Britain £520.80. The graph below shows average gross annual pay for all employee jobs in 2014 across Berkshire compared to England and Wales. Wokingham has the second highest earnings in Berkshire after Windsor and Maidenhead.

Source: ONS 2015



## 2. Businesses

### 2.1 Top employers in Wokingham

The table below shows the top twenty businesses with over 100 employees (according to MINT) in the borough of Wokingham, sorted by the turnover of the companies. Most of these companies can be found in one of the major business parks in the Borough- Thames Valley Park (TVP), Winnersh Triangle or Green Park.

Company name	Postcode	Business Park	Primary UK SIC (2007) description	Turnover £'000s Last avail. yr	Number of employees Last avail. yr
BG Group PLC	RG6 1PT	TVP	Extraction of natural gas	12,370,000	5,143
Interserve PLC	RG10 9JU		Activities of other holding companies	2,913,000	41,091
Jacobs UK Holdings Limited	RG41 5TU	Winnersh Triangle	Activities of head offices	978,989	6,292
Microsoft Limited	RG6 1WG	TVP	Computer consultancy activities	915,607	3,141
Oracle Corporation UK	RG6 1RA	TVP	Computer consultancy activities	672,163	4,572
WSH International	RG6 1PT	TVP	Activities of other holding companies	651,140	13,278
Huawei Technologies (UK)	RG2 6UF	Green Park	Other telecommunications activities	502,814	959
Walkers Snack Foods Limited	RG2 6UW	Green Park	Other business support service activities n.e.c.	275,118	3,237
N T L	RG41 5TZ	Winnersh Triangle	Other telecommunications activities	226,664	1,479
Keysight Technologies UK Limited	RG41 5TP	Winnersh Triangle	Other business support service activities n.e.c.	146,324	551
Sally Salon Services Limited	RG41 5TP	Winnersh Triangle	Other retail sale of new goods in specialised stores	137,764	1,634
Intersurgical Limited	RG41 2RZ	Molly Millars	Manufacture of medical and dental instruments and supplies	134,960	691
Wokingham Council	RG40 1BN		General public administration	124,648	2,000
Centurylink Technology UK	RG41 5TS	Winnersh Triangle	Other telecommunications activities	116,158	443
Micros Systems UK Limited	RG6 1RA	TVP		113,629	849
SAS Holdings Limited	RG6 1AZ	Suttons Business Park	Manufacture of metal structures and parts of structures	84,613	757
Prgco Limited	RG41 2GY		Activities of head offices	81,860	848
Ministry of Defence	RG2 9LN		General public administration	73,924	1,000

*Source: MINT database*

## 2.2 Business specialisms

For Wokingham, the below sectors are the most common.

- Professional, scientific and technical activities
- Information and communication
- Construction
- Business administration & support services

## 2.3 Business size

90.5% of Wokingham based enterprises are classed as 'Micro' - with between 0-9 employees.

According to the UK Business Count, there are 6,695 micro businesses in Wokingham. However, when using Mint (a business database compiled using various sources), the total number of enterprises with at least one employee is 2,149. When two employees are specified the number is 1,511.

## 2.4 Businesses experiencing at least a 20% growth in employees (year to September 2015)

Unitary Authority	No. of companies
Bracknell Forest	34
Reading	68
Slough	66
West Berkshire	36
Windsor and Maidenhead	51
Wokingham	28
<b>Thames Valley Berkshire</b>	<b>283</b>

## 2.5 Net change - number of new businesses starting up minus number of closures

	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015
Bracknell Forest	16	-7	22	18	10	2
Reading	73	23	29	69	-10	-2
Slough	93	81	21	111	64	72
West Berkshire	44	26	19	34	-5	-29
Windsor and Maidenhead	78	14	19	50	14	45
Wokingham	53	25	40	38	3	26
<b>Thames Valley Berkshire</b>	357	162	150	320	76	114

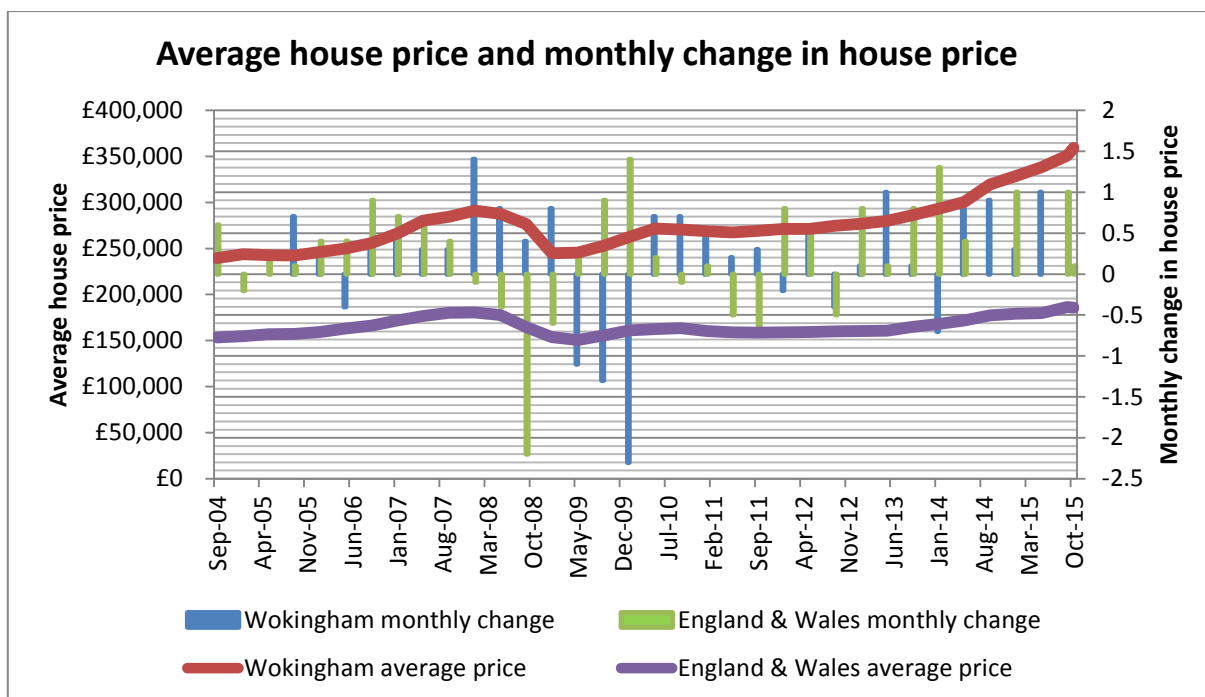
Source: FAME database

The above table shows that the number of businesses opening and closing in Wokingham is at an equal level, with more businesses opening than closing. Reading and West Berkshire both have minus figures, which show that there are more businesses closing than opening over the period April - September 2015 in those areas. Wokingham has a positive number of 26 which although not as high as Slough or Windsor and Maidenhead is

## 3. Housing

### 3.1 Average House Price in Wokingham

The average house price in Wokingham as of November 2015 was £359,988; significantly higher than the average house price for England and Wales which currently stands at £186,325, and an increase from November 2014 of £35,600. Additionally, as the red line on the graph below shows, house prices are rising faster in Wokingham than in England and Wales as a whole.



### 3.2 Average Rents in Wokingham

The table below shows average monthly rents for different property types in Wokingham.

Property Type	Average Monthly Rent	Min Monthly Rent	Max Monthly Rent
Shared	£566	£300	£750
Studio	£682	£450	£750
1 Bed Flat (Unfurnished)	£819	£495	£1,820
1 Bed Flat (Furnished)	£715	£420	£1,150
2 Bed Flat/Maisonette (Unfurnished)	£1,138	£795	£2,000
2 Bed Flat/Maisonette (Furnished)	£1,073	£995	£1,195
3 Bed Terraced/Semi (Unfurnished)	£1,338	£925	£1,995

(Source: Rightmove.com)

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