York and North Yorkshire - Economic Bulletin

March 2011

Headline trends

- The latest figures indicate a further deterioration of conditions in the labour market. In the year to September 2010, the proportion of the working age population who were employed fell, whilst the number of people available for work also fell. The claimant count continues to rise, though the number of long term claimants has reduced and more positively, there has been an increase in the number of vacancies available.

Improving	Signs of improvement	Mixed outlook	Little sign of improvement	Deteriorating

National Indicators

	Q4 2010			Trend
GDP*	**-0.5%**	-	-	Revised estimates indicate the economy contracted by 0.5% in the final quarter of 2010. Although the poor weather is a factor in this deterioration, ONS indicates that growth would still only have been 'flattish'. Services and Construction were particularly affected. The latest PMI indicates that manufacturing continues to perform well, but pressure is building as costs continue to rise.
	February 2011	Monthly Change	Annual Change	Trend
CPI Inflation	**4.5%**	**+0.4pp**	**+1.4pp**	The main upward pressures on the CPI in February came from the increases in domestic heating costs and clothing, whilst downward pressure came from the fall in the cost of tobacco and alcohol.
RPI Inflation	**5.5%**	**+0.4pp**	**+1.8pp**	
VAT Registrations*	**17,550**	**+1,641** +10.3%	**+2,508** +16.7%	In spite of an increase in the number of new VAT registrations, the number of de-registrations remains virtually unchanged, leading to the 7th consecutive negative net difference.
VAT De-registrations*	**19,300**	**-4** -0.0%	**+1,906** +11.0%	

* Data is provisional

Labour Market

	Oct 09 – Sept 2010	Quarterly Change	Annual Change	Trend
Employment Rate	**73.1%**	**-**	**-1.3pp**	Whilst the employment rate remains above the national and regional averages it has fallen by a greater margin over the last year.
Economic Activity Rate	**78.0%**	**-**	**-0.5pp**	The proportion of the population aged between 16 and 64 that are economically active, i.e. those in work or actively seeking work fell marginally in the last year.
Unemployment Rate	**6.3%**	**-**	**+1.1pp**	Whilst the unemployment rate remains higher than for the same period last year, more recent data indicates that unemployment is falling.
	August 2010	Quarterly Change	Annual Change	Trend
Work related benefit claimants	**39,940**	**-400** -1.0%	**-1,580** -3.8%	The number of work related benefit claimants continued to fall in August 2010 due to the fall in the number of people claiming Job Seekers Allowance. Changes to the number and rate of work related benefits claimants continue to be driven by the claimant count.
Work related benefits claimant rate	**7.8**	**-0.1pp**	**-0.3pp**	

	February 2011	Monthly Change	Annual Change	Trend	
Total number JSA Claimants	**13,656**	**+449** +3.4%	**-1,557** -10.2%	The number of JSA claimants increased for the fourth consecutive month in February and at a quicker rate than seen nationally, particularly for female claimants. The corresponding claimant rate also increased on the month though it remains below the national average.	
JSA Claimant Rate	**2.7**	**+0.1pp**	**-0.3pp**		
On Flow	**3,512**	**+417** +13.5%	**+240** +7.3%	Although the number of people leaving the claimant count in February increased, the number of people joining the count was greater leading to an increased in the overall number of claimants.	
Off Flow	**2,997**	**+661** +28.3%	**-94** -3.0%		
JSA Claimants, 6 months +	**3,720**	**+75** +2.1%	**-975** -20.8%	The number of people claiming for 6 months increased for the second consecutive month. The rate of increase amongst women is higher than for men.	
JSA Claimants, 12 months +	**1,835**	**-80** -4.2%	**-145** -7.3%	The number of long term claimants continues to fall and is now lower than in the same time last year.	
JSA Claimants, 18-24 yrs	**3,725**	**+265** +7.7%	**-665** -15.1%	The number of 18-24 yr old claimants increased in February and at a faster rate than seen nationally. 18-24 yr olds still represent over a quarter of all claimants.	
Job Centre Plus Notified Vacancies	**5,914**	**+3,007** +103.4%	**+1,055** +21.7%	Whilst the increase in the number of vacancies in February is most likely a seasonal change, the number of vacancies notified is now considerably higher than at the same time last year. The Banking, Finance and Insurance sector continued to provide the most opportunities. Over a third of all vacancies are for lower order occupations	

Housing Market

	February 2011	Monthly Change	Annual Change	Trend	
Land Registry House Price Index Average Price	NY **£176,922**	**+£91** +0.1%	**+£628** +0.4%	Although the changes are marginal, the average house price in North Yorkshire increased whilst it continues to fall in York. House prices remain 8-10% above the national average.	
	York **£180,268**	**-£561** -0.3%	**+£2,249** +1.3%		
	December 2010	Monthly Change	Annual Change	Trend	
Land Registry Sales Volume	NY **583**	**-84** -14.4%	**-448** -43.5%	The number of property transactions taking place fell in December. House sales may have been affected by the adverse weather conditions at the end of the year.	
	York **203**	**-12** -5.9%	**-200** -49.6%		
	Q4 2010	Quarterly Change	Annual Change	Trend	
CLG Mean House Prices*#	**£217,493**	**-£8,502** -3.8%	**+£6,945** +3.3%	Although the average house price in the sub region fell in the last three months of 2010 it remains higher than the previous year.	
CLG Property Sales*	**2,519**	**-550** -17.9%	**-1,056** -29.5%	The number of transactions fell in the last quarter of 2010 and remains some way short of the number registered the previous year. This may be an effect of the adverse weather at the end of 2010.	
	Q4 2010	Quarterly Change	Annual Change	Trend	
Mortgage Possession Claims	**245**	**+45** +22.5%	**+65** -36.1%	The number of mortgage possession claims continues to increase and at a much faster rate than seen nationally.	

Mortgage Possession Orders	**135**	**+5** +3.8%	**-10** -6.9%	The number of claims leading to orders also increased this quarter but only marginally.	
Landlord Possession Claims	**270**	**+10** +3.8%	**+60** +28.6%	The number of landlord possession claims increased on both the quarterly and annual figures, exceeding the national average.	
Landlord Possession Orders	**215**	**+45** +26.5%	**+25** +13.2%	The number of claims leading to orders increased on the quarterly figures in contrast to a fall seen both regionally and nationally.	

* Data is provisional

Figures for YNY are an unweighted average of the mean house prices of each District and York

Planning

	Q4 2010	Quarterly Change	Annual Change	Trend	
Total Planning Decisions*	**2,186**	**-403** -15.6%	**+238** +12.2%	The number of planning decisions fell overall in the final quarter of 2010 though this may be a seasonal effect. Positively, the number of major decisions increased.	

* Data is provisional

New Businesses

	November 2010	Monthly Change	Annual Change	Trend	
No. new business accounts	**586**	**-11** -1.8%	**+100** +20.6%	There were 11 fewer new business accounts opened in November than in October, but overall, remain higher than in the previous two years. This month there was an increase in the number of new accounts opened in the construction sector, whilst the proportion opened by sole traders also increased.	

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