

SWANSEA ECONOMIC PROFILE: October 2008

This profile provides a statistical overview of Swansea's labour market and economy, bringing together recent published data from various sources. It selects the key data sets available at local authority level, and suggests how Swansea compares with the wider picture.

The information, which is updated on a regular basis as new data becomes available, aims to assist in presenting an overall picture of the current structure and 'health' of the local economy. The report also outlines recent trends, where appropriate, typically over the latest available twelve-month period.

The following table provides an *at-a-glance* summary of the key indicators used in this profile; namely the most recent values for Swansea, Wales and nationally (UK, GB or England & Wales, depending on the dataset used), the values indexed against a national average (where applicable), and the latest annual percentage change. The indicators are explored in more detail over the following pages of the profile.

Indicator	Area	Latest value	Index (national=100)	annual % change
Economic Activity Rate (working age)	Swansea	75.8%	97	+4.7%
	Wales	75.5%	96	+2.3%
	UK	78.4%	100	+2.7%
Employment Rate (working age)	Swansea	71.6%	96	+4.9%
	Wales	71.1%	96	+1.8%
	UK	74.3%	100	+2.8%
Employee jobs (workplace estimates)	Swansea	105,900	n/a	-2.1%
	Wales	1,183,500		-0.5%
	GB	26,320,600		-0.7%
Unemployment Rate (JSA claimants)	Swansea	2.5%	100	+15.1%
	Wales	2.6%	104	+20.8%
	UK	2.5%	100	+14.1%
Business stocks	Swansea	4,935	n/a	+1.5%
	Wales	84,995		+1.6%
	UK	1,956,750		+2.0%
GVA (Gross Value Added) per head	Swansea	£14,302	84	+2.9%
	Wales	£13,784	76	+3.2%
	UK	£18,205	100	+3.6%
GDHI (Gross Disposable Household Income) per head	Swansea	£12,418	90	+2.9%
	Wales	£12,312	89	+3.1%
	UK	£13,802	100	+2.9%
Earnings (full-time gross weekly)	Swansea	£421.00	92	+5.5%
	Wales	£415.50	91	+2.8%
	UK	£456.70	100	+2.9%
House prices	Swansea	£128,250	76	-3.5%
	Wales	£126,530	75	-10.7%
	Eng & Wal.	£168,814	100	-8.0%
Housing transactions (quarterly total)	Swansea	758	n/a	-39.4%
	Wales	8,845		-41.1%
	Eng & Wal.	181,763		-44.3%

Notes:

- The 'annual % change' figures for Economic Activity Rate, Employment Rate and Unemployment Rate refer to change in the numbers of economically active, employed and claimant unemployed over the period, rather than changes in the rates themselves.
- As the local and national employee jobs, business stocks (VAT) and housing transactions figures are not directly comparable, index values are not provided.

1. LABOUR FORCE STRUCTURE

The latest data on the structure of Swansea's workforce, using information from the Office for National Statistics' Annual Population Survey, suggests that Economic Activity and Employment Rates in Swansea are slightly above the Wales average, whilst remaining lower than the equivalent UK rates.

Area	Population aged 16 and over	Working Age (men aged 16-64, women aged 16-59)	Economically Active (aged 16 & over)	Economic Activity Rate (working age)
Swansea: Total	185,100	138,300	108,000	75.8%
Men	89,800	72,000	58,000	79.6%
Women	95,300	66,300	50,000	71.6%
Wales	2,387,000	1,785,200	1,407,200	75.5%
United Kingdom	48,657,600	37,573,600	30,716,600	78.4%

	Employment (aged 16 & over)	Employment Rate (working age)	Economically Inactive (working age)	Economic Inactivity Rate (working age)
Swansea: Total	102,300	71.6%	33,500	24.2%
Men	54,900	75.3%	15,900	20.4%
Women	47,300	67.5%	18,700	28.4%
Wales	1,328,700	71.1%	437,500	24.5%
United Kingdom	29,127,900	74.3%	8,107,500	21.6%

Swansea status as the regional administrative, retail, leisure, educational and cultural centre for South West Wales is partly reflected in the high percentages of employment in the service sectors, and corresponding lower rates of manufacturing employment. A higher proportion of people working part-time and lower levels of self-employment may also (in part) reflect this.

	Unemployment (aged 16 & over)	Unemployment Rate (of e/a aged 16 & over)	Self-employed (aged 16 & over)	Self-employed % (of all in employment, aged 16 & over)
Swansea	5,800	5.4%	11,000	10.8%
Wales	78,500	5.6%	170,400	12.8%
United Kingdom	1,588,700	5.2%	3,809,800	13.1%

	Work Part-time (working age)	% working Part-time (working age)	% working in Manufacturing (of all in employment)	% working in Services (total) (of all in employment)
Swansea	28,300	28.6%	8.1% (8,300)	81.2% (83,000)
Wales	318,500	25.1%	13.1%	74.6%
United Kingdom	6,586,900	23.6%	12.8%	76.3%

Source: Annual Population Survey (APS) data for the 12 month period ending December 2007. Office for National Statistics (ONS).

Notes:

- The Annual Population Survey (APS) is a sample survey of households living at private addresses in the UK. The survey seeks information on respondents' personal circumstances and their labour market status during a specific reference period, normally one or four weeks (depending on the topic) prior to the interview.
- The APS combines the boosted samples of the Labour Force Survey (LFS) and provides rolling four-quarter labour market data for UK countries, regions and local areas. For Wales, the APS sample is about 20,000 households, the same as it was for the Welsh Local Labour Force Survey.
- As APS estimates are based on statistical samples, they are subject to sampling variability.
- The concepts and definitions used are agreed by the International Labour Organisation (ILO), an agency of the United Nations. As a household survey, the APS figures primarily relate to where people live.
- The unemployment total and rate shown above uses the ILO definition, i.e. people without a job who were available to start work in the two weeks following their APS interview and who had either looked for work in the four weeks prior to interview or were waiting to start a job they had already obtained. The unemployment rate is expressed as a proportion of the economically active aged 16 and over.
- Selected cells may not sum due to rounding.

2. EMPLOYMENT

Employee jobs by Industry

Employment estimates on a workplace (as opposed to resident) basis are available via the Annual Business Inquiry, an annual survey of employers conducted by the Office for National Statistics (ONS) using a sample drawn from its Inter-Departmental Business Register (IDBR).

The Swansea economy is heavily represented by jobs in the public administration, hospitality and financial services sectors. Of the 105,900 people estimated to work within the City & County, just over 90% are employed in the service sectors (SICs G-Q in the table below), with over 38% (40,600) working within 'public administration, education and health' alone. In Wales, the proportion employed by the service sectors is lower, at 79.6%, with just over 32% in public services. The manufacturing and construction sectors in Swansea employ 6,300 (5.9%) and 3,600 (3.4%) respectively, with manufacturing's share of employment in Swansea far lower than that for Wales and Great Britain.

Broad Industry Sector	Swansea (total)	Swansea (%)	Wales (%)	GB (%)
1: Agriculture & fishing (SIC A,B)	-	-	1.2	0.9
2: Energy & water (SIC C,E)	300	0.3	0.6	0.6
3: Manufacturing (SIC D)	6,300	5.9	13.4	10.9
4: Construction (SIC F)	3,600	3.4	5.3	4.8
5: Distribution, hotels & restaurants (SIC G,H)	25,600	24.2	23.4	23.5
6: Transport & communications (SIC I)	4,000	3.8	4.3	5.9
7: Banking, finance & insurance (SIC J,K)	21,100	19.9	14.2	21.2
8: Public administration, education & health (SIC L-N)	40,600	38.3	32.2	26.9
9: Other services (SIC O-Q)	4,300	4.0	5.5	5.3
TOTAL (SIC A-Q)	105,900	100	100	100

Source: Annual Business Inquiry (ABI) employee analysis, 2006. ONS.

Notes:

- The Annual Business Inquiry (ABI) is an employer survey now conducted in the September of each year which collects both employment and financial information. The employment data provides estimates of the numbers of employee jobs in various industries, using the Standard Industrial Classification (SIC) 2003.
- Employment data from the 2006 ABI survey was released in December 2007.
- These figures are workplace-based. The self-employed, HM forces, homeworkers and private servants are excluded.
- The data presented here are estimates from an annual sample survey, subject to both sampling errors and non-sampling errors. The ABI data does not represent any administrative count of local employment.
- Local employment data for agriculture and fishing is not available from the ABI.
- Further breakdowns can be made available by gender, full/part-time status and SIC class, subject to the provisions of the 1947 Statistics of Trade Act in respect of disclosure.
- Columns may not sum due to rounding. The numeric data has been rounded to the nearest 100 to comply with the requirements of the legislation in respect of confidentiality.

Over the 2005 to 2006 period, the estimated Swansea employee jobs total fell by 2,300 (-2.1%), slightly greater than equivalent falls in Wales (down 0.5%) and Great Britain (down 0.7%). However, it is more difficult to draw meaningful conclusions from the ABI survey on local trends on a yearly basis, especially the industry sector data. Over the longer term, the ABI data suggests that employment in Swansea grew by 14,800 or 16.2% between 2001 and 2006, greater than equivalent increases in Wales (+8.6%) and GB (+3.3%). However, manufacturing employment in Swansea has fell by 2,100 (-25.2%) between 2001 and 2006, comparable with national trends (Wales -16.9%; GB -20.4%). Over the same period, service sector employment in Swansea increased by 15,900 (+20%), above increases in Wales (+13.9%) and GB (+ 7.5%).

Employment by Occupation

Analysis of employment by occupation group using the latest resident-based data from the Annual Population Survey tends to reinforce Swansea's role as a regional service centre, with

higher proportions of employment in occupations associated with the service sector, including professional, administrative/secretarial and sales/customer service occupations.

Major Occupation Group - residents in employment who are:	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
1: Managers and senior officials	12,000	11.8	13.1	15.2
2: Professional occupations	12,300	12.0	11.5	13.0
3: Associate professional and technical occupations	14,200	13.9	13.6	14.5
4: Administrative and secretarial occupations	12,400	12.1	11.1	11.7
5: Skilled trades occupations	12,100	11.9	12.4	11.0
6: Personal service occupations	8,700	8.5	9.1	8.0
7: Sales and customer service occupations	10,800	10.6	8.2	7.6
8: Process plant and machine operatives	8,500	8.3	8.9	7.2
9: Elementary occupations	11,100	10.8	11.9	11.4
TOTAL (SOC 1-9)	102,300	100	100	100

Source: Annual Population Survey (APS) data for the 12 month period ending December 2007, ONS.

Notes:

- The Annual Population Survey (APS) is a sample survey of households living at private addresses in the UK. These APS figures relate to where people live (i.e. residence-based estimates).
- The 2000 Standard Occupational Classification (SOC 2000) contains a four level hierarchy of occupations, from the above Major Groups to more specific four-digit Unit Groups. SOC 2000 is also the main component of the National Statistics Socio-economic Classification (NS-SEC).
- Selected columns may not sum due to rounding.

Unemployment

The monthly claimant count unemployment figures are one of the most widely used indicators of local labour market performance. The latest local figures, the September 2008 count of Jobseekers' Allowance (JSA) claimants, reports a Swansea rate of 2.5% (unadjusted), broadly in line with the equivalent rates for Wales (2.6%) and UK (2.5%). The latest national seasonally adjusted claimant data and Labour Force Survey (LFS) rates - which use the wider International Labour Organisation (ILO) definition of unemployment - are also included in the table below:

Unemployment measure:	Month/period	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
Claimant count (JSA, unadjusted)	Sep '08	3,515	2.5	2.6	2.5
Seasonally Adjusted (JSA Claimants)	Sep '08	n/a	n/a	2.6	2.5
Unemployment (LFS-based)	Aug '08	n/a	n/a	5.9	5.7

Source: "Labour market statistics" UK/Wales press releases (15th October 2008), ONS.

The Swansea claimant total has risen over the last year by 15% (460 additional claimants), again broadly in line with equivalent trends in both Wales (up 21%) and the UK (up 14%).

Within Swansea, Electoral Division rates (derived from 2001 Census working age population denominators) suggest that a number of areas experience localised claimant rates significantly above the Swansea average, in particular Penderry (5.9%), Townhill (5.6%), and Castle (5.0%).

However, the claimant unemployment (JSA) figures only measure those currently out of work within the economically active population. A more comprehensive picture of 'worklessness' can be provided by analysis of economically inactive adults claiming long-term sickness benefits. There were 16,000 claimants of Incapacity Benefits (IB) and Severe Disablement Allowance (SDA) in Swansea as at February 2008; over five times the number of JSA claimants at that time, representing 11.4% of Swansea's population aged 16-64. Again, there are localised concentrations of IB/SDA claimants within Swansea, with claim rates in Townhill and Penderry of over 20%.

NOTE: further data is available in the Council's latest monthly "Labour Market & Economic Statistics" Bulletin.

3. ADDITIONAL LABOUR MARKET INDICATORS

Commuting

Recent data from the Annual Population Survey illustrates the strong integration between the Swansea labour market and its neighbour authorities, Neath Port Talbot and Carmarthenshire. Analysis of travel-to-work patterns suggest that the most significant cross-boundary flows occur into Swansea from these adjacent areas, thus reinforcing its status as a sub-regional hub.

Area	Number of working residents	Number working in the area	% of residents working in area of residence	Commuting out of the area	Commuting into the area	Net inflow ('000s)
Swansea	96,700	108,900	83%	16,100	28,300	+12.2
Neath Port Talbot	53,200	43,500	58%	22,500	12,900	-9.6
Carmarthenshire	72,500	66,100	76%	17,100	10,800	-6.4
Wales	1,287,600	1,258,100	93%	85,900	56,400	-29.5

Where the residents of Swansea work (figures rounded to nearest thousand):
Swansea = 81,000, Neath Port Talbot = 5,000, Carmarthenshire = 3,000, other areas = 7,000.
Origin of those working in Swansea (figures rounded to nearest thousand):
Swansea = 81,000, Neath Port Talbot = 13,000, Carmarthenshire = 8,000, other areas = 5,000.

Source: SB 58/2007: "Statistics on Commuting in Wales, 2006". Welsh Assembly Statistical Bulletin.

Notes:

- The bulletin gives statistics on commuting in Wales for the calendar year 2006, based on Annual Population Survey data.
- The statistics examine commuting patterns for those who are either employees or self employed. The analysis is based solely on a person's main job.

Qualifications

NVQ level	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
NVQ 4 and above	37,700	27.3	25.4	28.5
NVQ 3	24,400	17.7	16.2	15.6
Trade Apprenticeships	6,300	4.6	4.4	4.6
NVQ 2	23,000	16.6	17.7	15.9
NVQ 1	18,800	13.6	13.8	13.5
Other qualifications	6,400	4.6	7.1	8.6
No qualifications	21,600	15.6	15.4	13.4
TOTAL	138,300	100	100	100

Source: Annual Population Survey (APS) data for 12 month period ending December 2007. ONS.

Notes:

- These are residence-based estimates from the APS, focusing on the educational attainment of the working age population (men aged 16-64 and women aged 16-59). The NVQ level shown refers to the highest level of qualification obtained.
- The APS data on qualifications is only available for calendar years, and is updated annually.
- NVQ level 4:** e.g. HND, Degree and Higher Degree level qualifications or equivalent.
- NVQ level 3:** e.g. 2 or more 'A' levels, advanced GNVQ, NVQ 3 or equivalent.
- NVQ level 2:** e.g. 5 or more GCSEs at grades A-C, intermediate GNVQ, NVQ 2 or equivalent.
- NVQ level 1:** e.g. fewer than 5 GCSEs at grades A-C, foundation GNVQ, NVQ 1 or equivalent.

Welsh language

People (aged three and over) who can:	Swansea (total)	Swansea (%)	Wales (%)
Understand Spoken Welsh	46,400	21.3	30.6
Speak Welsh	30,500	14.0	25.3
Read Welsh	33,300	15.3	24.0
Write Welsh	27,200	12.5	21.9

Source: Annual Population Survey (APS) data for 12 month period ending December 2007. ONS.

Notes:

- These APS estimates incorporate the whole of the area's population aged three and over.
- More detailed local area data on Welsh language skills is available from the 2001 Census of Population.

4. BUSINESS STRUCTURE (VAT data)

Annual statistics on stocks, registrations and de-registrations of VAT-registered businesses are compiled by the Government's Department for Business, Enterprise and Regulatory Reform (BERR), formerly the DTI. The latest local authority level figures report stocks at the start of 2007 and net registrations during the previous year (2006).

The stock of VAT-registered businesses in Swansea (in these figures, those with an annual turnover above £61,000) grew by 75 during 2006 with 425 registrations, 350 de-registrations (a net increase of 1.5%), and stock levels reaching 4,935 by the start of 2007. The growth in the number of businesses in Swansea was slightly below that of Wales (a net increase of 1.6%) and the UK (+2.0%) over the year.

Industry type	Swansea (total)	Swansea (%)	Wales (%)	UK (%)
Agriculture and fishing (SIC A,B)	255	5.2	19.1	7.5
Energy and water (SIC C,E)	0	0.0	0.1	0.1
Manufacturing (SIC D)	365	7.4	7.2	7.8
Construction (SIC F)	580	11.8	12.0	11.7
Wholesale, retail and repairs (SIC G)	1,240	25.1	20.3	20.6
Hotels and restaurants (SIC H)	600	12.2	9.7	7.2
Transport and communications (SIC I)	245	5.0	4.4	4.4
Financial intermediation (SIC J)	25	0.5	0.5	1.1
Business activities (SIC K)	1,220	24.7	19.4	30.4
Public administration; Other services (SIC L,O)	330	6.7	5.9	7.6
Education; Health and social work (SIC M,N)	75	1.5	1.4	1.6
TOTAL (start of 2007)	4,935	100	100	100
Registrations (2006)	425	8.7	7.9	9.5
De-registrations (2006)	350	7.2	6.4	7.5
Net change (2006)	+75	+1.5	+1.6	+2.0

Source: VAT stocks, registrations and de-registrations, Department for Business, Enterprise and Regulatory Reform (BERR).

Notes:

- The stock of VAT registered enterprises reflects the number of enterprises registered for VAT at the start of the year and is an indicator of the size of the business population. Since over 99 per cent of registered enterprises employ fewer than 50 people, it is also an indicator of the small business population. However it should be noted that only an estimated 1.9 million of 4.5 million UK businesses are registered for VAT.
- The VAT figures (start of 2007 stocks and 2006 net registrations) were released by BERR in November 2007
- Since 1st April 2007, the VAT registration threshold has been set at an annual turnover of £64,000.
- Coverage of enterprises will be poorer in VAT exempt areas such as health, education and public administration.
- Numbers have been rounded at source, to the nearest five, to prevent disclosure.
- VAT registrations and de-registrations for 2006 are expressed as a percentage of the stock at the start of 2006.

To enable more meaningful comparison of levels of business activity between local and national areas, VAT stock, registration and de-registration figures are commonly expressed as rates per 10,000 resident adults aged 16 & over. On this basis, using the official Mid Year Estimates of population for 2006, Swansea's current stock rate of 264 (VAT-registered businesses per 10,000 adults) remains far lower than that for Wales (353) and the UK (399).

During 2006, there were 23 registrations for every 10,000 adults in Swansea, lower than the figures for Wales (28) and the UK (37). However, de-registrations in Swansea, at 19 per 10,000 adults, are also lower than the equivalent Wales and UK figures (22 and 29 respectively), which suggests relative stability locally.

However, expressing annual registrations and de-registrations as a percentage of the stock at the start of the year period indicates greater rates of 'churn' in Swansea than Wales as a whole. For 2006, registration rates in Swansea were 8.7%, above the Wales rate (7.9%) but below the UK rate (9.5%). Swansea's de-registration rate of 7.2% was also above that of Wales (6.4%), but marginally below the UK rate (7.5%).

5. ECONOMIC INDICATORS

GVA (Gross Value Added)

In December 2007, the latest sub-regional (NUTS3) estimates of Gross Value Added (GVA) up to 2005 were released by ONS. GVA measures the contribution to the economy of each individual producer, industry or sector, and is used in the estimation of Gross Domestic Product (GDP).

For Swansea (with the local authority area matching the NUTS3 area in this case), headline GVA in 2005 stood at £3,238million. Swansea's GVA per head figure was £14,302; nearly 4% above the all-Wales level but 20% below the UK average. Swansea's GVA per head remains the highest of the eight NUTS3 areas in the 'West Wales and Valleys' NUTS2 area, but is well below most areas in South East Wales, including 'Cardiff and Vale of Glamorgan' (£20,577 per head) and 'Monmouthshire and Newport' (£17,808).

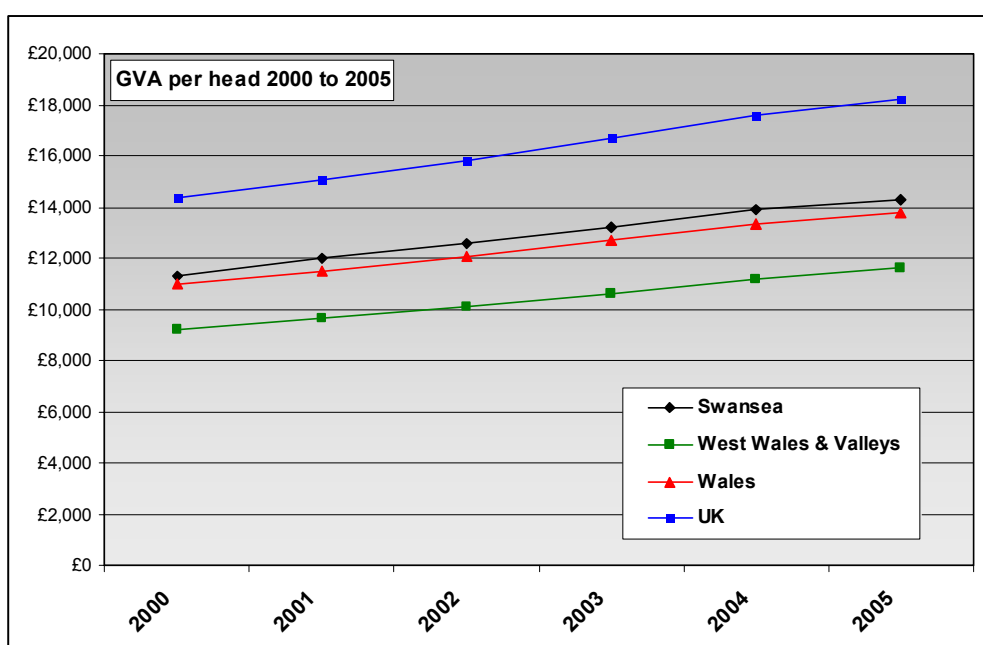
	Swansea	West Wales & Valleys	Wales	UK
Gross Value Added, £million	£3,238	£21,793	£40,711	£1,096,629
Gross Value Added, £ per head	£14,302	£11,598	£13,784	£18,205
% change on previous year	+2.9%	+3.5%	+3.2%	+3.6%
GVA per head indices (UK=100)	80	65	77	100

Source: Regional, sub-regional and local Gross Value Added at current basic prices 1995-2005, ONS.

Notes:

- Gross Value Added (GVA) measures the contribution to the economy of each individual producer, industry or sector in the United Kingdom. It is used in the estimation of Gross Domestic Product (GDP). The link between GVA and GDP can be defined simply as: $GVA + \text{taxes on products} - \text{subsidies on products} = GDP$.
- The table measures headline gross value added (GVA) and GVA per head at current basic prices for 2005. GVA data for 2006 is available for the UK and regions (incl. Wales), but not the NUTS3 areas.
- The 2004 and 2005 GVA figures, released on 14th December 2007, are provisional. The previously published figures for 2004 and earlier years have been revised.
- The headline GVA series for this publication have been calculated using a five-period moving average.
- These are estimates of workplace based GVA and allocate income to the region in which commuters work.
- The Index values are the published figures (UK less Extra-Region=100). The UK figures above exclude Extra-Region.

Despite continued growth in the GVA per head figures, recent trends here suggest that Swansea's relative position declined between 2004 and 2005; with the Swansea 'per head' GVA figure increasing by 2.9%, below equivalent increases in the West Wales & Valleys area (and all the NUTS 3 areas within it), Wales and the UK. Over the longer term (2000 to 2005) the data is more encouraging, with GVA per head growth in Swansea of 26.6%, marginally above growth in West Wales & Valleys and Wales (both +25.6%) and equal to UK growth, as outlined below.



Gross Disposable Household Income

ONS have also published sub-regional estimates of Gross Disposable Household Income (GDHI) to 2006. GDHI represents the amount of money that households have available for spending or savings, hence 'disposable income'. This is money left after expenditure associated with income; for example, taxes and social contributions, property ownership and provision for future pension income.

In 2006, headline GDHI for the Swansea 'NUTS3' area stood at £2,820million. Its GDHI per head figure was £12,418; which is almost 1% above the all-Wales average but 10% below the UK level. Swansea's GDHI per head figure is the 2nd highest of the eight NUTS3 areas in the 'West Wales and Valleys' area, behind only Conwy & Denbighshire. Recent trends suggest that between 2005 and 2006, the Swansea GDHI figure increased by 2.9%, similar to Wales (+3.1%) and UK (+2.9%). However, over the five-year period (2002-2006), Swansea's growth of 15.0% was slightly below growth in the West Wales & Valleys area (+16.9%), Wales (+17.1%), and the UK (+15.5%).

	Swansea	West Wales & Valleys	Wales	UK
GDHI, £million	£2,820	£22,592	£36,517	£836,201
GDHI, £ per head	£12,418	£11,986	£12,312	£13,802
% change on previous year	+2.9%	+3.0%	+3.1%	+2.9%
GDHI per head indices (UK=100)	90	87	89	100

Source: 'Regional Disposable Household Income' First Release, May 2008, ONS.

Notes:

- Household income covers the income received by households and non profit making institutions serving households
- The headline GDHI series for this table have been calculated using a five-period moving average.
- 2006 figures are provisional.
- The Index values are the published figures (UK less Extra-Region=100). The UK £ per head figure excludes Extra-Region.

Average Earnings

The Annual Survey of Hours and Earnings (ASHE) provides information about the levels, distribution and make-up of earnings and hours worked for employees in all industries and occupations.

The latest (April 2007) Swansea UA median average weekly full-time earnings figure for residents in Swansea stands at £421.00, now marginally above the Wales average but still 8% below the UK figure.

WEEKLY earnings	Swansea	Swansea (% of Wales)	Wales	UK	Swansea (Workplace)
FULL-TIME employees	£421.00	101.3	£415.50	£456.70	£378.10
% change on previous year	+5.5%	-	+2.8%	+2.9%	+3.7%
Male full-time	£457.20	101.6	£450.00	£498.30	£421.50
Female full-time	£377.10	104.1	£362.10	£394.00	£339.50
PART-TIME employees	£136.30	97.1	£140.30	£143.90	£136.20
ALL employees	£338.50	100.3	£337.50	£374.90	£314.40

Source: Annual Survey of Hours and Earnings (ASHE) 2007, ONS.

Over the latest year period (April 2006 to April 2007), full-time weekly earnings in Swansea rose by 5.5%, almost double the equivalent increases in Wales and the UK.

Annual earnings data is also available from ASHE. The Swansea median full-time figure of £21,577 p.a. is some 6% lower than the Cardiff figure (£23,000), but close to the Wales average. However, both the Swansea and Wales annual figures remain well below the UK average.

ANNUAL earnings	Swansea	Swansea (% of Wales)	Wales	UK	Swansea (Workplace)
FULL-TIME employees	£21,577	100.0	£21,586	£24,002	£18,993
% change on previous year	+1.2%	-	+2.0%	+2.7%	-3.0%
Male full-time	£23,230	98.8	£23,513	£26,297	£21,084
Female full-time	£18,482	98.5	£18,756	£20,476	£17,161
PART-TIME employees	n/a	n/a	£7,736	£7,929	n/a
ALL employees	£18,184	100.9	£18,023	£19,943	£16,668

Source: Annual Survey of Hours and Earnings (ASHE) 2007, ONS.

Notes:

- ASHE replaced the New Earnings Survey (NES) in 2004 as ONS' main information source on the distribution of individual earnings. The latest figures, published in November 2007, show the gross median earnings in pounds for employees on adult rates of pay and whose pay was not affected by absence during the survey period that included 18 April 2007.
- The ASHE figures are available on a resident and workplace basis. The figures in the above tables are resident-based (i.e. the average earnings of adults living within the area) with the exception of the "Swansea (Workplace)" column which shows the average earnings of employees working within Swansea.
- The earnings information collected relates to gross pay before tax, National Insurance or other deductions, and excludes payments in kind. It is restricted to earnings for the survey pay period excluding arrears.
- Caution should be exercised before comparing consecutive surveys due to sample size issues. ASHE results for 2007 are based on approximately 142,000 returns, down from 175,000 in 2006 (a 20% reduction). The impact of this change has been minimised by reducing the sample in an optimal way, with the largest sample reductions occurring in industries where earnings are least variable.

House Prices

Whilst there are a number of regular house price surveys undertaken by the major mortgage providers, the Land Registry data records all residential property transactions in England and Wales, updated on a monthly basis. In the absence of any sub-national data on inflation, house prices are also frequently used as a proxy measure of local and regional price movements.

The latest seasonally adjusted Land Registry figures, for September 2008, report an average sale price in Swansea of £128,250; just over 1% above the current Wales average but still 24% below the England & Wales figure.

Property type	Swansea	Index (April 2000=100)	Wales	England & Wales
Average price, all property types	£128,250	238.6	£126,530	£168,814
monthly change %	-1.4%	-3.5 index pts.	-5.5%	-2.2%
annual change %	-3.5%	-8.6 index pts.	-10.7%	-8.0%
Detached	£202,141		£193,459	£256,796
Semi-detached	£118,016		£115,298	£159,087
Terraced	£94,035		£85,368	£131,044
Flat/maisonette	£117,662		£99,357	£160,090

Source: Land Registry Residential Property Price Data, September 2008.

Notes:

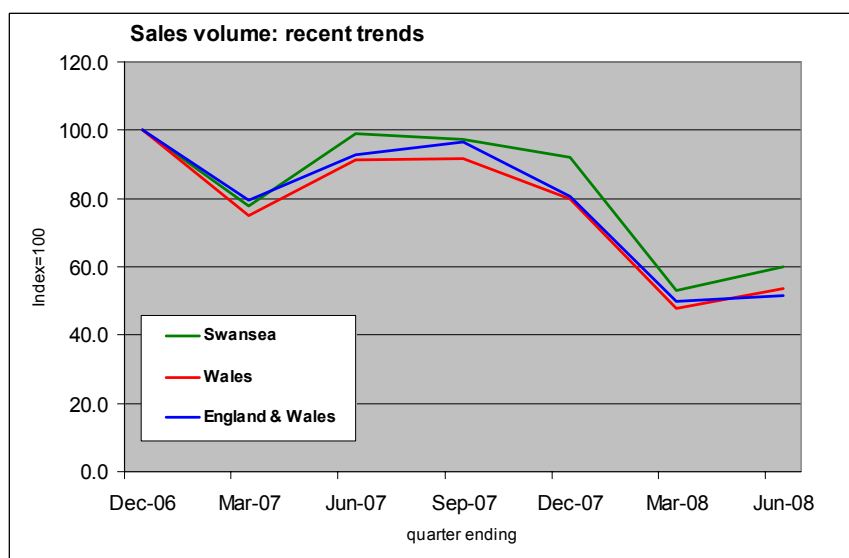
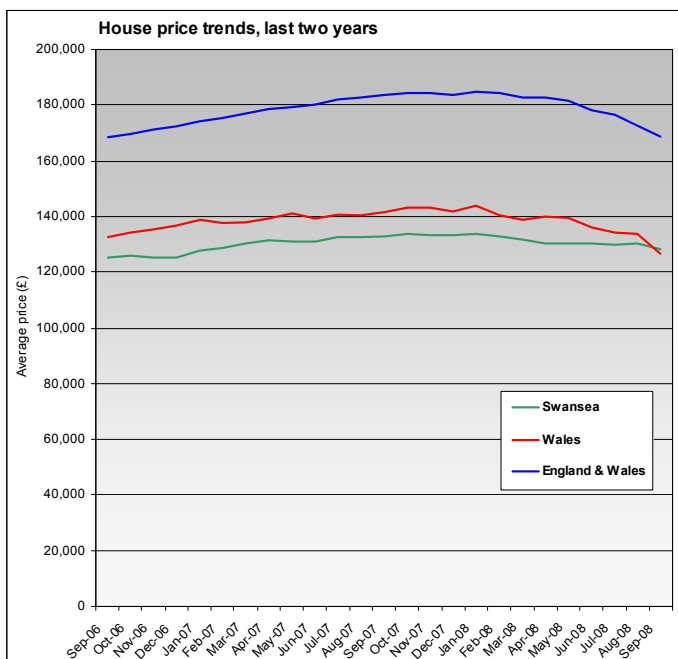
- The table uses data from Land Registry's House Price Index. The latest data was released on 28th October 2008.
- The HPI is produced using the Repeat Sales Regression (RSR) method. Under the RSR method, house price is measured by observing houses which have been sold more than once. By using repeat transactions, differences in the quality of homes comprised in any monthly sample are greatly reduced, thus aiming to ensure a 'like for like' comparison.
- The HPI uses Land Registry's own price paid dataset. This is a record of all residential property transactions made in England and Wales since April 2000. At present it contains details on over seven million sales. Of these, over 1.5 million are identifiable matched pairs, providing the basis for the repeat-sales regression analysis used to compile the index.
- The standard average house price presented is calculated by taking the average (geometric mean) price in April 2000 (the first starting date of the index) and then recalculating it in accordance with the index change.

As recently as January 2008 the Welsh average sale price was over £10,000 higher than the Swansea figure. However, for the first time in a number of years, the average house price in Swansea is now above that of Wales, albeit marginally. By contrast, the gap between house prices in Swansea and England & Wales, whilst narrowing in recent months (by around £12,000 since April 2008), still remains over £40,000.

The most recent monthly figures show a decrease of £1,864 (-1.4%) in Swansea's average sale price between August and September, with the Wales average falling by £7,385 (-5.5%) and the England & Wales figure by £3,823 (-2.2%).

The current housing market slowdown is further evidenced by the data for the last 12 months, with the average sale price in Swansea falling by 3.5%, although this is again lower than rate of fall in Wales (down 10.7%) and England & Wales (-8.0%).

The general trend over the last two years is illustrated in the line graph opposite, which confirms that prices have declined steadily since their (recent) peak of January 2008.



Further evidence of the local and national housing market slowdown can be obtained from recent Land Registry data for the number of completed housing transactions or sales. In the quarter ending June 2008 there were 758 completed housing sales in Swansea. However, one year ago (the quarter ending June 2007) this figure was 1,250 - representing a fall over the year of 39%. This is generally in line with national trends, with the number of sales declining to a similar extent in Wales (down 41%) and England & Wales (down 44%). In any event, both the sales volume and average price figures confirm that local and national housing markets are slowing, driven largely by the global credit crunch and other national economic factors.

For further information, please contact: Steve King or Nick Mills
City and County of Swansea - Research and Information
 Tel: 01792 63 5710/5713. E-mail: research@swansea.gov.uk

Information & Customer Services, Resources Directorate,
 Room 2.4.2, Civic Centre, Swansea, SA1 3SN.

