

# Oldham's credit crunch war cabinet

**Monthly update**

May 2009

# 1 Credit crunch war cabinet monthly report



Welcome to the third monthly update from Oldham’s credit crunch war cabinet (CCWC). This update is published after each of the war cabinet’s monthly meetings and will give you a clear picture of the current economic situation – positives and negatives – in the borough. It will help the partnership to examine trends, and anticipate the need for preventative action, and will help partners to identify any adjustments they might need to make to their mainstream services.




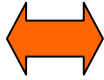
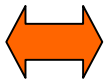
## 2 The latest figures and news

The number of new Jobseekers Allowance (JSA) claimants fell significantly in March, the latest month for which we have figures, compared to February. Although the overall number of JSA claimants has been rising for the last year, and did rise again by 250 from February to March, this may mean the rate of increase is slowing down. The number of vacancies available at Jobcentre Plus rose slightly in March.

The number of commercial properties in Oldham has remained the same, and their values have remained stable. Anecdotal feedback suggests Oldham’s shops are holding their own and work is underway to examine how we can support our high street traders. The war cabinet will hear more detailed information about how the credit crunch is affecting retailers at its next meeting.

Full statistics are shown below

Dashboard Indicator	Baseline January 08 (unless stated)	Latest performance data 2008-09		Trend	Rank in Greater Manchester
		Data	Date		
Job Seekers Allowance (JSA) Claimant Count	3,899	6,764	March 09		6 out of 10, where 1 is highest no. of claimants
JSA Claimant Rate (proportion of working age population)	2.9%	5.1%	March 09		3 out of 10, where 1 is the highest rate

Number of people coming off JSA	706	1,277	March 09		5 out of 10, where 1 is the highest off flow
Number of people coming on to JSA	1048	1,572	March 09		6 out of 10, where 1 is the highest on flow
Jobcentre Plus vacancies	1431 (February 08)	743	March 09		9 out of 10, where 1 is the highest no. of vacancies
Business Rateable Values	£136.4m	£134.7m	March 09		9 out of 10
Number of commercial properties	7,124	7,114	March 09		Not Applicable

- Jobseekers Allowance figures by ward were discussed. Like last month, the biggest increase in claimants is in wards that aren't the most deprived in Oldham, showing that the credit crunch is affecting Oldham's better off areas. There was however good news in Royton North, where the claimant level decreased by 5.8%.
- The latest figures (April to June 2008) show Oldham's house prices are the lowest in Greater Manchester and are falling across all types of housing, however prices for detached houses and flats are falling more than for semi-detached houses and terraces. This trend is reflected across Greater Manchester.
- Oldham experienced a significant drop in the volume of sales, from a total of 1,089 during quarter 4 2007 to just 683 in quarter 2 2008, a drop of -37%. The average reduction in sales across Greater Manchester was -41%.

- Up to date housing figures will be published this month to give us a clear picture of the effect of the credit crunch. Oldham's poor housing market will be discussed by council's leadership, and with local MPs.
- The government has announced a £15.5 million Real Help for Communities: Targeted Support Fund will provide grant funding to small and medium providers in communities most at risk of increased deprivation due to the recession. Grants will be available to small, local third sector service providers who have experienced increased demand as a result of the recession. Oldham will receive £190,989, and the CCWC will oversee the use of the fund.

If you would like any more detail relating to the above information, please contact [credit.crunch@oldham.gov.uk](mailto:credit.crunch@oldham.gov.uk)

### 3 Key outcomes

- The war cabinet looked at a business case for a work experience programme. This business case came about because there has been a shift in the types of jobs available to Oldham residents and we need to help equip people with new skills to get these new jobs. The main beneficiaries will be the recently unemployed and those facing the prospect of unemployment.
- The programme will firstly offer clients a skills assessment from which an individual learning plan will be developed; then clients' skills and development needs will be matched to suitable voluntary work opportunities. In addition, resources will be provided so that the Oldham section of the volunteering website [www.do-it.org](http://www.do-it.org) can be updated regularly.
- A business case for a series of roadshows to help residents and businesses through the credit crunch was also discussed. The proposal included an element to train community reporters to convey good news about employment and skills to their fellow residents.
- Both of the above cases were approved.

### 4 Next meeting

The CCWC will meet again on 11 June at 2pm

## 5 Contact us

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