

Reporting the Local Impact of the Credit Crunch January 2009



Introduction

Last month, we started by citing a range of statistics which showed a world economy moving towards recession and recent data for the end of 2008 showing the recession gaining pace. In the US, over 500,000 jobs were lost in December, taking the total for Q4 to 1.3million—the worst quarter since 1945. Reports from other regions world-wide were similarly weak with France, Germany and the UK posting poor industrial output data for November. Further evidence of significantly slower growth can be found in exports data from Taiwan, which shows a 42% fall on the previous year and sales to mainland China, which were down year-on-year by 57%¹. More locally, Tesco, where 1 in every 8 UK pounds is spent, released its weakest ever Christmas sales figures since the early 1990s and we saw the fall-out of Woolworths, MFI, Zavvi and USC*. In terms of mitigating the impacts of the downturn, data released from the Bank of England show that the full benefits of lower interest rates are still not being passed on and banks remain wary of releasing credit².

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¹http://www.oef.com/OE_FA_IntMac.asp

²<http://www.guardian.co.uk/business/2009/jan/13/recession-tesco>

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Key Points

National

- Manufacturing, Retail and Real Estate have all seen negative output growth for 2008
- November 2008 saw further falls in inflation, reflecting a global slump in demand

Regional

- East Midlands has shown smaller increases in unemployment between 2007 and 2008 compared to other regions (ILO)

Local

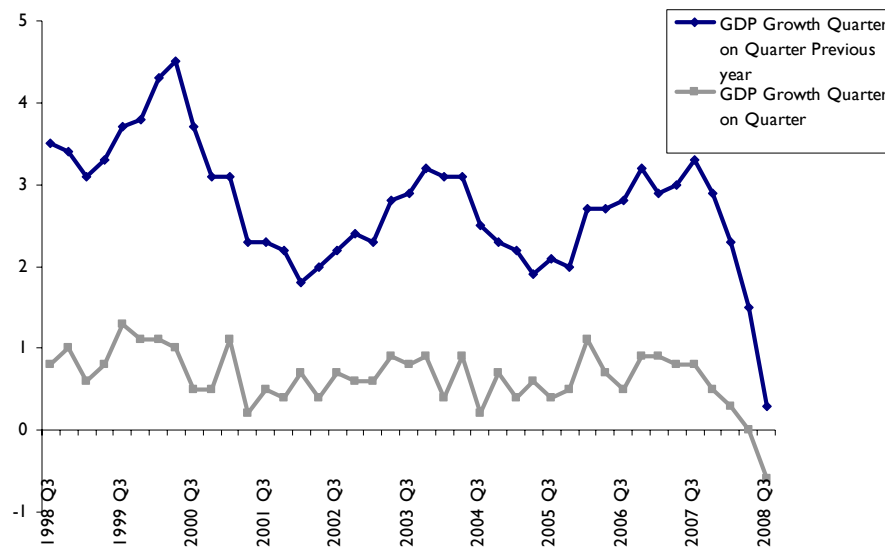
- While house prices have continued to fall for November 2008, lenders are now increasingly offering mortgages of a maximum of 75% the value of homes and buyers face difficulties raising sufficient deposits, particularly within Leicester City
- Unemployment, measured by the claimant count, increased to 4.8% in Leicester City in December 2008 compared to 3.8% the same time last year. The count for January is expected to rise further still.
- North West Leicestershire has seen the largest annual increase in JSA claimants, particularly in wards where a higher proportion of residents worked in the construction industry
- Vacancies in retail sectors have fallen this month in both Leicester and Leicestershire. Research has suggested that females will be more affected by job losses in this sector
- New migration patterns are expected to leave gaps in difficult to fill vacancies such as carers and agriculture
- The current economic climate was the most commonly cited problem affecting the growth and sustainability of rural business in Leicestershire. The downturn is affecting rural companies in a number of ways - most commonly with cash flow, budgets and profit.

National Picture

Output

The most recent data on GDP growth shows that between Q2 and Q3 the UK posted a negative growth rate, contracting by 0.6% (a revised figure) and with a flat growth rate between Q1 and Q2. The GDP growth rate for each quarter on previous years shows a noticeable reduction of 3% since Q3 of 2007. Clearly compared with the slowdown of the late 1990s (which was relatively contained within South East Asia and the US), the current recession is, and is expected to be, significantly more acute and sustained.

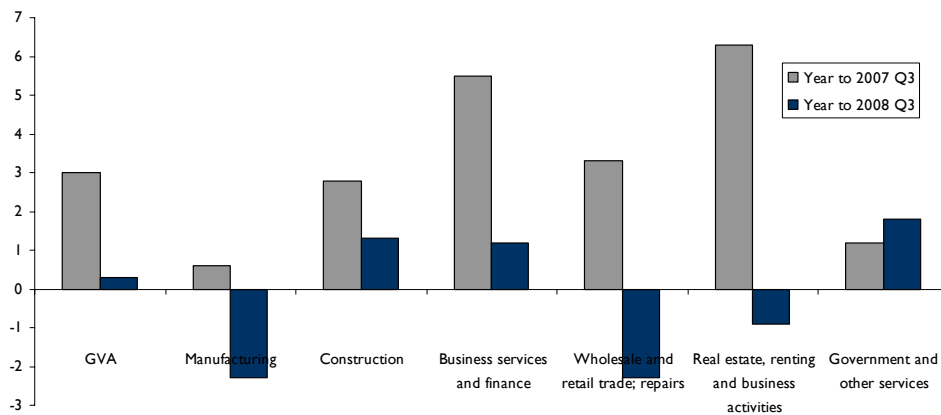
Figure 1: UK GDP Growth over the last 10 years



The economic slump has not been confined to one sector, manufacturing, retail and real estate have all seen negative output growth on a year earlier for Q3 2008 compared to Q3 2007. Business services & finance and construction have also seen significantly slower growth rates.

Figure 2: GVA growth by sector

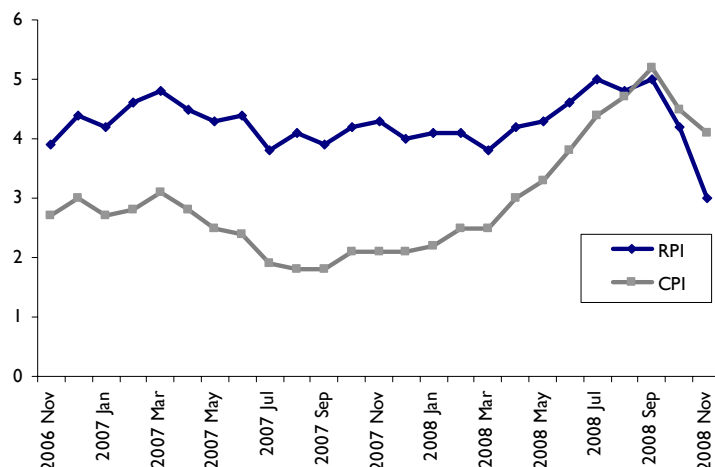
Percentage change on a year earlier



Inflation

These slowing growth rates map onto slowing demand and both October and November saw falls in inflation as measured by both Retail Price Index and Consumer Price Index. As alluded to in the last update report, downward pressure on inflation has come largely from falling crude oil prices. The sharper reduction defined by RPI is likely to be linked to reduced mortgage interest rate payments and house price depreciation, which are both excluded from CPI. As an internationally comparable measure of inflation, the CPI shows the UK inflation rate in October to be above that for the provisional figure for the whole of the EU - at 4.5% and 3.7% respectively.

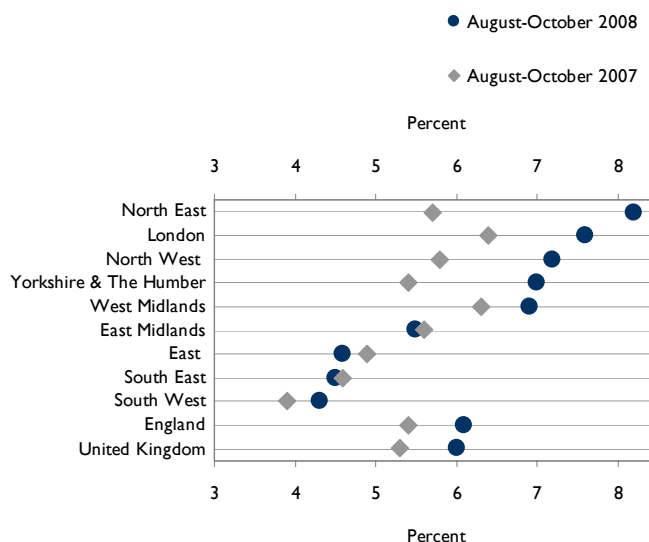
Figure 3: Downward pressure on inflation as CPI down to 4.5%; RPI down to 4.2%



Unemployment

Traditionally there is a lag between changes in output and levels of employment. The most recent International Labour Organisation measure of unemployment, which measures proportions of the population who are out-of-work, are available to start work in the next two weeks and who have looked for work in the last four weeks, is available between August to October of 2008. Overall, unemployment in the UK and England increased by 0.7% points between August-October 2007 and August-October 2008. Between these two years unemployment increased the most, and significantly, in the North East (by 2.5% points) and London (by 1.2% points), whilst encouragingly unemployment in the East Midlands remained relatively constant (reducing by 0.1% points).

Figure 4: Regional unemployment



Impact on People and Places in Leicester and Leicestershire

Housing Market

Changes in house prices were perhaps the first real indication for many people that the UK was heading towards financial difficulty. Rising interest rates and high prices impacted on ability for first time buyers to get onto the property ladder and for stretched home owners to keep up with monthly payments. As prices began to fall so did confidence in the housing market, with banks more cautious about lending and buyers less confident about buying in a falling market. While both the fall in prices and drastic interest rate cuts has resulted in more 'affordable' housing, many banks now require a 25% deposit as security and first time buyers continue to struggle to save sufficient funds.

Figure 5. Housing affordability ratios in Leicestershire 2008

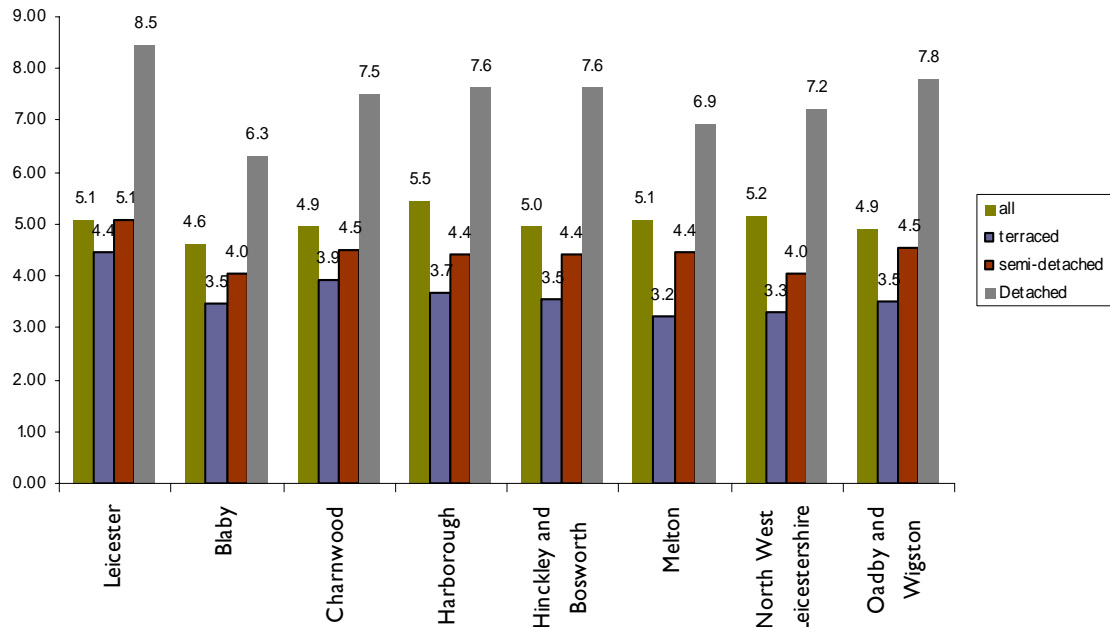


Figure 6. Average Household income

District	CACI Average Annual Household Income (Apr 2008)
Leicester	£27,802.00
Blaby	£37,656.00
Charnwood	£34,892.00
Harborough	£40,739.00
Hinckley and Bosworth	£36,202.00
Melton	£35,606.00
North West Leicester-shire	£35,960.00
Oadby and Wigston	£33,776.00

Figure 7. Deposit as % of income

District	Deposit as % of annual income
Leicester	111.18%
Blaby	86.40%
Charnwood	97.89%
Harborough	91.59%
Hinckley and Bosworth	88.27%
Melton	80.81%
North West Leicester-shire	82.14%
Oadby and Wigston	88.21%

House affordability is calculated by dividing average house prices by average household income. In general, housing is less affordable for City residents due to low average household incomes and house prices that are over 5 times the average income*. Expectations to put down a 25% deposit suggest that City residents will need to save on average 1.1 times their annual income to get onto the property ladder. Residents in Melton appear to be in the best position to afford deposits although at 80% of the average annual income this is still a concern for many. New monthly figures from the land registry for November 2008 suggest that house prices are now back to October 2004 prices in both the City and County.

*The information above is based on figures provided by the Land Registry of England and Wales. Figures for England and Wales are for the period July to September 2008

Planning Applications

General decline in business confidence and the housing market is likely to impact upon planning applications. Reviewing planning application trends (figure 8) and its accompanying table clearly demonstrates that there has been a slowdown in the number of planning applications that have been received since April 2008. From April 2008 to November 2008 all Leicestershire districts supplying information and Leicester City have experienced a drop in the number of applications received, ranging from 26% - 60%. Whilst at face value these figures appear extreme and suggest a severe drop in the number of applications, the effects of seasonal variation need to be considered.

The *normal* seasonal trend is for the third quarter (Oct-Dec) to show a reduction in the number of applications and the final quarter (Jan-Mar) to show a rise back to similar numbers of applications to those submitted during the earlier quarters of the year. The effects on figures throughout the year will be assessed when they are available.

If planning applications do continue to fall this will have a further negative impact on the construction industry; a sector which has already been hit hard by the economic downturn.

Figure 8. All planning applications received by Leicestershire district councils and Leicester City

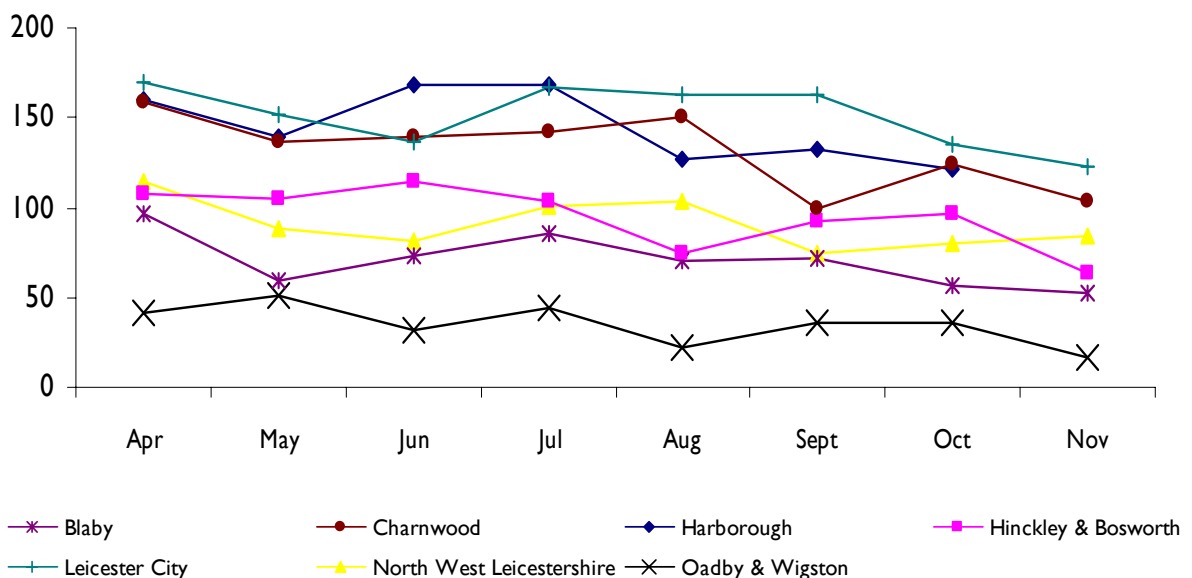


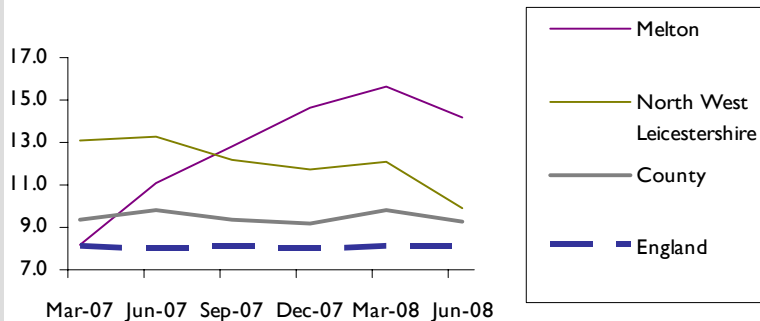
Figure 9. All planning applications received regardless of outcome April 2008 - November 2008

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov
Blaby	96	60	73	85	71	72	57	52
Charnwood	158	136	140	142	151	99	124	103
Harborough	160	139	168	168	127	133	121	No data
Hinckley & Bosworth	107	105	115	103	74	93	96	63
Leicester City	170	152	136	167	163	163	135	123
North-West Leicestershire	114	88	82	101	104	75	80	84
Oadby & Wigston	42	51	32	44	22	36	36	17

Vulnerable employment

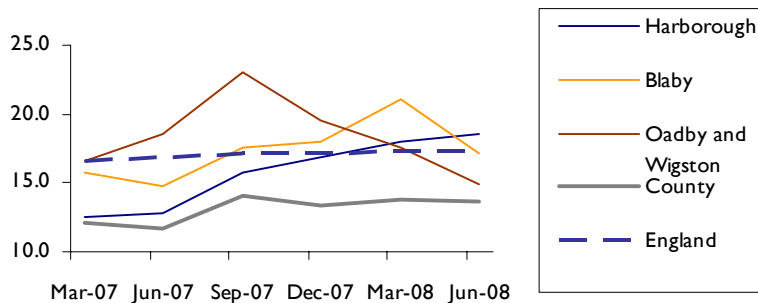
Some sectors have already been hit harder by the recession than others, namely construction and finance. June 2008 figures from the Annual Population Survey show the impact that declines are already having in districts that have a large proportion of its workforce employed in such vulnerable sectors*.

Figure 10. % of working age employed in Construction



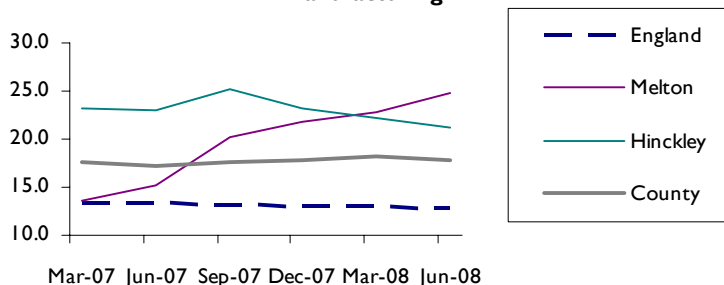
The construction industry has been hard hit by the recession. In 2007 North West Leicester had a high proportion of residence employed in construction but rates have decreased over the last year. Melton rates have also decreased in the last quarter compared to the recent growth through 2007.

Figure 11. % of working age employed in Finance



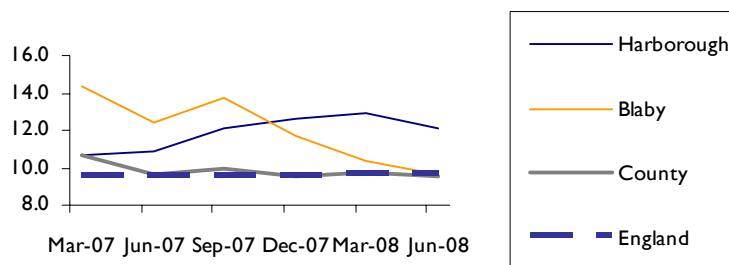
Leicestershire as a County has had a lower than average workforce employed in finance. However, Oadby and Wigston had a high proportion of residents employed in finance during 2007 but saw a decline towards the end of the year, while Blaby rates continued to grow. Blaby rates have now decreased to national average while Harborough rates have still shown a steady growth.

Figure 12. % of working age employed in Manufacturing



Manufacturing was hit hard in the last recession with Leicestershire traditionally vulnerable in this sector. While manufacturing was hit hard in 90's with employees turning to service sector jobs, this sector has been slower to react to economic down turn with Melton rates continuing to grow in June 2008.

Figure 13. % of working age who are Self Employed



Self-employment can also be considered vulnerable during a recession when business confidence is low. Self-employment rates in the County have traditionally been higher than average. However, rates have dropped since 2007, with rates in Blaby decreasing from 14.4% to 9.6%. Rates in Market Harborough are also beginning to decrease.

Source: APS

*This analysis is based on where employees live rather than work.

Claimant rates

After a fall in September 2008, Leicester City has seen a rise in claimants from 8,779 and a rate of 4.6% in November 2008 to 9,212 and a rate of 4.8% in December 2008. The total number of claimants in England has risen from 878,047 in November 2008 (2.8%) to 959,419 (3%) in December 2008.

Figure 14: Claimant Count (JSA): November 2008

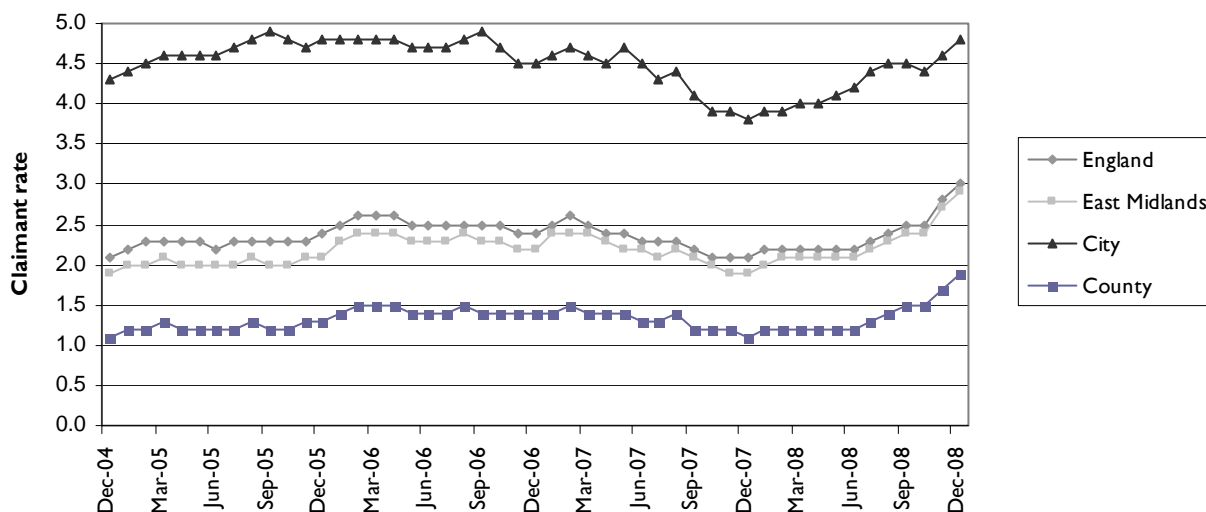
Leicestershire County	1.7%	6,853
Leicester City	4.6%	8,779
East Midlands	2.7%	72,724
UK	2.8%	1,022,481

Figure 15: Claimant Count (JSA): December 2008

Leicestershire County	1.9%	7,636
Leicester City	4.8%	9,212
East Midlands	2.9%	80,283
UK	3.0%	1,117,512

- The total number of people now claiming unemployment benefits in Leicester Shire (City and County) is 16,848 in December 2008, compared to 11,556 in December 2007.
- Over the past four years, the City and County have followed the national and regional trend of gently increasing rates between 2004 and 2006 followed by relatively steady declines throughout 2007.
- Since December 2007 rates in the City have increased from 3.8% to 4.8% , while for the County, East Midlands and England rates remained constant through the first half of 2008, before increasing from June 2008 onwards. County rates have increased from 1.2% in June 2008 to 1.9% in December 2008
- While rates in the City have not reached the highs of late 2006 (4.9%), regional, national and County rates are higher than any other month in the last 4 years. County claimant rates are 1.9% for December 2008 compared to 1.1% in December 2007 and 1.4% in December 2006.

**Figure 16: Claimant Rate
December 2004 to December 2008**



Leicester City Wards

All City wards have increased in claimant count between November 2008 and December 2008, with the exception of Abbey ward and Coleman ward. Aylestone ward and Braunstone Park & Rowley Fields ward saw the biggest monthly rate increases with Aylestone increasing from 3.5% to 4.1% and Braunstone increasing from 5.4% to 6.0% between November and December. Over the past year, Eyres Monsell has seen the largest rise in claimant rates from 3.8% in December 2007 to 6.1% in December 2008. Aylestone and Thurncote have also seen large rate increases over the year with Aylestone increasing from 2.1% to 4.1% and Thurncote increasing from 2.6% to 4.8%. However, Charnwood ward had the highest rate of claimants in December 2008 at 7.7% , followed by Beaumont Leys at 7.0% In terms of actual numbers, Spinney Hills continues to have the highest numbers of claimants at 930. Braunstone saw the largest monthly rise in claimant *numbers* from 522 to 580. This compares to 397 claimants in Braunstone in December 2007.

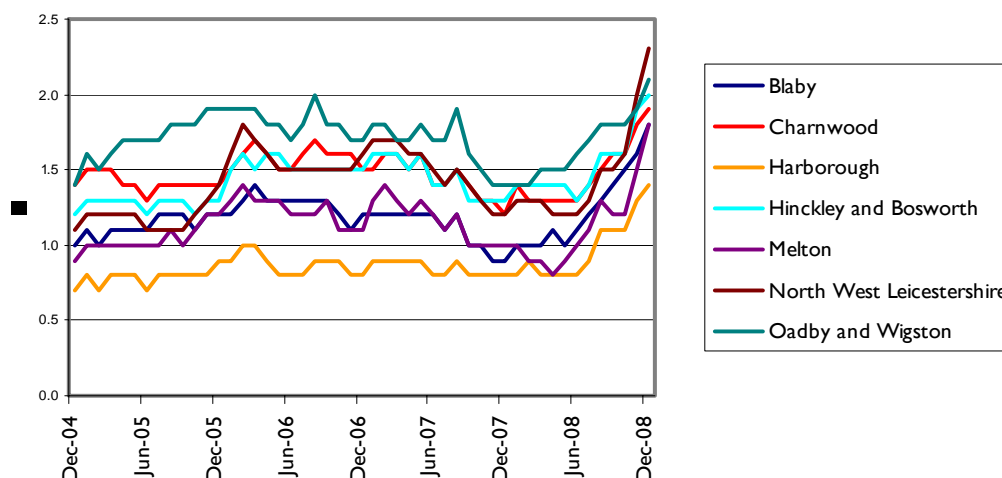
Leicestershire Districts and Wards

In the County, December 2008 figures show that North West Leicestershire and Melton had the highest monthly rate increases with North West Leicestershire increasing from 2.0% to 2.3% and Melton increasing from 1.5% to 1.8%. North West Leicestershire has seen the largest annual increase in its rate from 1.2% in December 2007, rising from 658 claimants to 1,289 over 12 months.

Bardon, Coalville, Greenhill, Hugglescote, Ibstock & Heather and Moira wards in North West Leicestershire all saw claimant rate rises of 0.5% points or more between November and December 2008. Coalville ward has had the highest rate increase from December 2007 in the County rising from 1.9% to 4.5%. This is equivalent to a change from 51 claimants to 121. Hugglescote has also seen a large rise over the last year from 17 claimants in December 2007 to 71 in December 2008.

Bottesford in Melton saw the largest rate increase of all county wards between November and December 2008 rising from 1% to 1.8%. Melton Egerton and Melton Warwick also saw large rises of 0.5% points this month. Wards in other districts which saw large rate rises this month include Croft Hill in Blaby rising from 1.5% to 2.2%, although actual claimant numbers are relatively low.

**Figure 17. District Claimant Rates
December 2004 to December 2008**



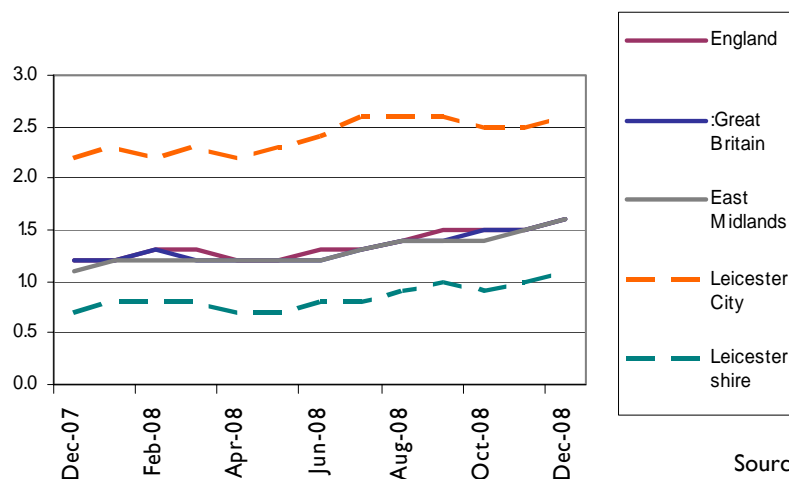
Women's job losses

A recent study by TUC has shown that nationally women are now losing jobs at the same rates as men, contrasting with the start of the recession when men were losing jobs increasingly faster. The study found that redundancy rates of females had increased at a higher rate in recent months. Job losses in sectors where men predominate, such as manufacturing and construction, are being balanced by job losses in retail and hospitality. Since the start of the 2008 the female redundancy rate has increased by 2.3 % points, almost double the rate of male increase of 1.2 % points.

This trend differs from previous recessions where service sector jobs were relatively stable. Female employment has increased significantly over the last 30 years with women now earning more than men in a fifth of couples and more households that are solely dependent on a women's wage. Females are also less likely to have savings than males, therefore at greater risk of immediate poverty if they become unemployed. Finding new employment can also be restricted by childcare responsibilities and the ability to arrange affordable childcare.*

Locally, JSA claimant data has shown a rise in female claimants in both City and County in December 2008. This contrasts with the decline in female rates in October 2008 for both City and County (which did not occur for male claimants in the sub-region). This reduction in October is likely to be linked to the opening of the Highcross Shopping Centre in the City and the influx of retail opportunities. However, more recent local rises in claimant rates, similar to male rate increases, suggest that females are now as affected by the economic downturn as males.

Figure 18. Female Unemployment Claimants rates
December 2007 to December 2008



Source: DWP

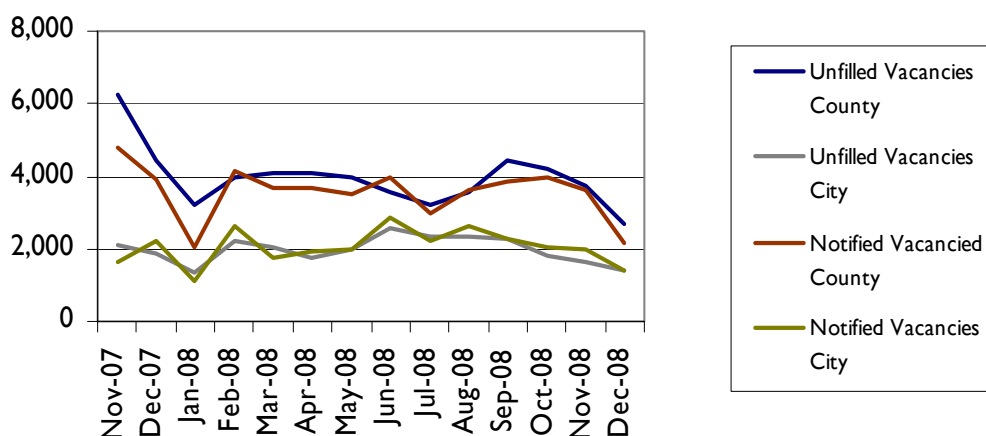
Changes to lone parents' eligibility for income support came into force from November 2008. Lone parents with a youngest child aged 12 or over (decreasing to age 7 or over in 2010) may not qualify for Income Support solely on the grounds of being a lone parent. New and repeat claimants will be affected from November 2008, whereas lone parents with an existing Income Support claim will be affected gradually throughout the year following the rule change. It is anticipated that many lone parents will transfer onto JSA while they look for work. This is likely to add to the increasing number of job seekers available for the decreasing number of job vacancies. Local research conducted in March 2007 on the barriers and support for lone parents finding work is available on http://www.lsr-online.org/reports/supporting_lone_parents_into_work

*Full report available at <http://www.tuc.org.uk/extras/womenandrecession.pdf>

Vacancies

Numbers of both notified and unfilled vacancies fell in December 2008 in Leicester City and Leicestershire County. With numbers of claimants on JSA continuing to rise this trend offers little confidence to current job seekers. After increases in retail vacancies in the City over the summer, notified vacancies in this sector have halved between November and December to 83, this compares to 269 notified in July 2008. The hotel and restaurant sector has also been hit hard, particularly in the County, decreasing from 134 notified vacancies in November to 58 in December. In December 2008 there were 92 unfilled vacancies in this sector in the County, compared to 299 in December 2007. Sectors that do not appear to have been affected include Education, Health and Social Work.

Figure 19. Vacancies Notified and Unfilled
November 2007 to December 2008



Source: DWP

Impact of vulnerable employment

North West Leicestershire has seen a decline in residents employed in construction since early 2007. In 2001 wards such as Coalville, Ibstock & Heather and Hugglescote had among the highest proportions of residents employed in construction. These wards are now among the highest for both monthly and annual claimant rises in December 2008. North West Leicestershire now has the highest claimant rate in the County.

Melton has also seen large increases in claimants over recent months. In June 2008 24% of the workforce living in Melton were employed in manufacturing, compared to only 12% nationally. Manufacturing has seen a growth in recent years in Melton whereas the County trend was a gradual decline. Melton also saw a sharp rise in residents employed in construction jobs during 2007, but has shown a decline since Summer 2008. High levels of employment in both these vulnerable sectors may have contributed to the rise in claimant rates in December 2008. However, Bottesford in Melton, which showed the highest rise this month, had previously had a higher than average proportion employed in real estate and finance (Relevant figures are given in Appendix A).

More affluent districts such as Harborough have seen declines in self-employment suggesting that residents are being affected by the economic downturn and business confidence, although this may not necessarily show in high claimant rates. Eligibility for JSA can depend on savings and partners earnings so some vulnerability in areas will be missed in analysis of claimant data. Gender research has also suggested that both males and females are at risk of job losses, as opposed to previous recessions that have focused on predominantly male employment sectors. Recent vacancy decreases in retail, hotels and restaurants in both City and County are likely to impact on female job security. Further research into local payment arrears and citizen advice requests can add insight into the impact of job losses and reduction in earnings that do not result in benefit claims.

Migrant workers

Recent research by the Local Government Association has supported indications that the impact of the economic downturn and the decreasing value of the pound has resulted in fewer migrants entering the UK and more leaving, particularly among Poles and other citizens of new EU member states.

According to the LGA report, 'The Impact of the Recession on Migrant Labour', the industries that will be most affected by a fall in the number of migrant workers are:

- **Social care**
- **Agriculture**
- **Food industry**
- **Hospitality**
- **Health**
- **Construction**
- **Financial services**

While sectors such as construction and finance have also seen a decrease in the number of jobs available, the report suggests that agriculture and care homes will be two of the industries expected to be hardest hit by the trend for migrant workers to return to home countries during the recession. New restrictions on non-EU recruits can also impact on recruitment difficulties in these sectors.

The report highlights that although the East Midlands is relatively low risk in terms of future job losses caused by the recession, the region has a relatively high proportion of A8 migrants which could impact negatively on employers experiencing labour problems. It is anticipated that there will be a smaller pool of people willing to take on lower skilled, lower paid or temporary jobs, such as carers or seasonal agricultural jobs. Further research found that migrant workers were previously taking jobs that local residents did not want, rather than competing for jobs they did, which may now leave gaps that are difficult to fill. At a time when the economy is slowing rapidly, inefficiency in the labour market is a serious concern and may halt any recovery when the economy begins to pick up.

Full report is available on <http://www.lga.gov.uk/lga/aio/1493777>

Rural Economy

The 2008 Leicestershire Business Survey of 1,011 businesses within Leicester and Leicestershire was undertaken during October 2008. The sample was drawn from RBSIS database held by the East Midlands Development Agency (emda) and aims to reflect as accurately as possible the mix of businesses found in each District. Using ONS rural/urban postcode classifications 927 business in the survey were considered urban and 88 considered were rural*. 85% of rural businesses interviewed were service sector businesses, the most common being catering and hospitality (27%) followed by wholesale and retail (16%)

Prices;

59% of rural businesses stated that the prices that they charged had increased in the last 12 months, (compared to 46% of urban businesses). The main reason was increased supplier costs, followed by rising costs/overheads.

Investment;

In terms of innovative activities 52% of rural business had made 'changes to their marketing' in last 12 months, compared to 39% of urban businesses. 59% had made efficiency savings (56% for urban businesses), 48% had trained staff in new areas (41% for urban businesses) and 42% had acquired new computer hardware/software (37% for urban businesses). Further evidence suggests that many rural businesses are now putting investment plans on hold due to caution over economic downturn or due to being unable to secure funding.

Economic downturn;

Business optimism tends to be similar for both rural and urban businesses. 31% of rural businesses felt that the market they were in was declining with a further 40% stating there would be no change. These proportions were similar to urban businesses.

In terms of local conditions, 60% of rural businesses felt that general business conditions in Leicestershire would decline over the next 12 months. Again this is typical of all businesses. 29% of rural businesses cited 'Credit crunch' as their main concern, while 20% cited a 'lack of customers/orders' as their main concern, compared to 15% of urban businesses.

Businesses were given a list of factors and asked how much of a concern they were. 66% of rural businesses stated that fuel prices were a very great concern compared to 49% of urban businesses (This was at a time when fuel prices were at their peak). 41% of rural businesses stated that interest rates were of 'very great concern' compared to 29% of urban businesses. However, with these concerns in mind, 44% rural businesses stated that they had not made any changes to their business in light of the current economic climate (41% for urban businesses) suggesting that rural business may require specific support to assist them through the economic climate.

In terms of understanding and supporting rural businesses in Leicestershire ECOTEC Research and Consulting Limited were recently appointed by Leicestershire County Council in September 2008 to undertake a sector scoping research study with a specific focus on five initial priority sectors for Leicestershire's Rural Economy – Land Based, Knowledge Based, Food and Drink, Renewable Energy and Equestrian and Outdoor Recreation. These businesses often expressed concerns that public spending, in the way of targeted sector support, will be reduced as a result of the economic downturn. The increase in overheads and higher costs of raw materials and distribution, against decreasing selling prices, is a major concern that is affecting sustainability.

The report, which includes key recommendations based on upon findings and stakeholder consultation, is available at http://www.lsr-online.org/reports/supporting_leicestershire_rural_economy

*Some caution should be used when comparing rural and urban businesses due to low numbers of rural business

Reporting the Local impact of the Credit Crunch January 2009

Items for future Credit Crunch reports;

- 2009 unemployment figures
- 2009 vacancy figures
- Housing repossession
- Trends in benefits by type of claim e.g. disability
- CAB advice requests
- Impact on NEET (16-18 yr olds)
- Skills and Training
- Impact on Social Cohesion

The next monthly report will be available on 20th February 2009

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For more information on a range of economic and social information about Leicestershire and the East Midlands, please visit the Research & Information Team web page on the Leicestershire County Council website at www.leics.gov.uk/statistics, or Leicestershire Statistics & Research Online at www.lsr-online.org

Appendix A

% employed in Construction	Top 10 wards	%
Blaby	31UBGE Fairstone	8.61
Charnwood	31UCHG Syston East	8.63
North West Leicestershire	31UHGS Thringstone	8.67
City	00FNNQ Eyres Monsell	8.81
Charnwood	31UCGK Birstall Watermead	8.81
North West Leicestershire	31UHJ Hugglescote	8.82
Melton	31UGGK Wymondham	9.16
North West Leicestershire	31UHGG Coalville	9.42
North West Leicestershire	31UHGK Ibstock and Heather	9.81
Charnwood	31UCGL East Goscote	10.31

Source: Census 2001

% in all vulnerable sectors*	Top 10 wards	%
Hinckley	31UEGG Hinckley Trinity	65.87
City	00FNNZ Spinney Hills	66.30
Hinckley	31UEFX Barwell	66.59
Charnwood	31UCGL East Goscote	66.71
North West Leicestershire	31UHGD Bardon	67.03
Charnwood	31UCHG Syston East	67.15
City	00FNNY Rushey Mead	67.64
Charnwood	31UCHK Thurmaston	68.27
City	00FNNJ Belgrave	68.42
City	00FNNW Latimer	71.38

Source: Census 2001

*vulnerable sectors= manufacturing, construction, retail, financial and real estate

Monthly Claimant Rise Dec 08	Top 10 wards	% point increase
Oadby and Wigston	31UJFT Wigston Fields	0.5
City	00FNNG Aylestone	0.6
City	00FNNK Braunstone Park and Rowley Fields	0.6
North West Leicestershire	31UHGD Bardon	0.6
North West Leicestershire	31UHJ Hugglescote	0.6
North West Leicestershire	31UHGK Ibstock and Heather	0.6
Blaby	31UBGB Croft Hill	0.7
North West Leicestershire	31UHGG Coalville	0.7
North West Leicestershire	31UHGH Greenhill	0.7
Melton	31UGFU Bottesford	0.8

Source: DWP Dec 2008

Annual Claimant Rise Dec 07- Dec	Top 10 wards	% point increase
City	00FNNH Beaumont Leys	1.7
Blaby	31UBGD Enderby and St John's	1.8
North West Leicestershire	31UHGK Ibstock and Heather	1.8
City	00FNNK Braunstone Park and Rowley Fields	1.9
North West Leicestershire	31UHGD Bardon	1.9
City	00FNNG Aylestone	2.0
North West Leicestershire	31UHJ Hugglescote	2.1
City	00FNPB Thurncourt	2.2
City	00FNNQ Eyres Monsell	2.3
North West Leicestershire	31UHGG Coalville	2.6

Source: DWP Dec 2008