GLAECONOMICS

London's Economy Today

Issue 185 | January 2018

In this issue

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Wide improvement in global economy prompts upward revisions to global growth forecasts, but UK forecasts remain broadly unchanged

by **Mark Wingham**, Economist, and **Eduardo Orellana Palma**, Economist

Both the International Monetary Fund (IMF) and World Bank have revised up their forecasts for global economic growth. They both cited the increased global growth momentum in 2017 with the IMF particularly noting this as the "broadest synchronised global growth upsurge since 2010". The IMF also cited the tax policy changes in the US as a factor boosting activity and business investment levels at least in the short run.

The IMF now expects global GDP growth to be 3.9 per cent in both 2018 and 2019 (see Figure 1), up 0.2 percentage points each from their October 2017 forecast. Meanwhile, the World Bank raised its forecast to 3.1 per cent (up 0.2 percentage points from June 2017) for 2018, 3 per cent for 2019 (up 0.1 percentage points) and 2.9 per cent for 2020. However, they both reported that risks to this outlook remain skewed to the downside. These include the prospects of a financial correction especially with the prospects of tightening monetary policy, an increase in protectionism and other inward-looking policies, as well as geopolitical tensions.

Latest news...

EEA workers in the London labour market

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EEA workers have made an increasingly significant contribution to London's labour market since 2004.

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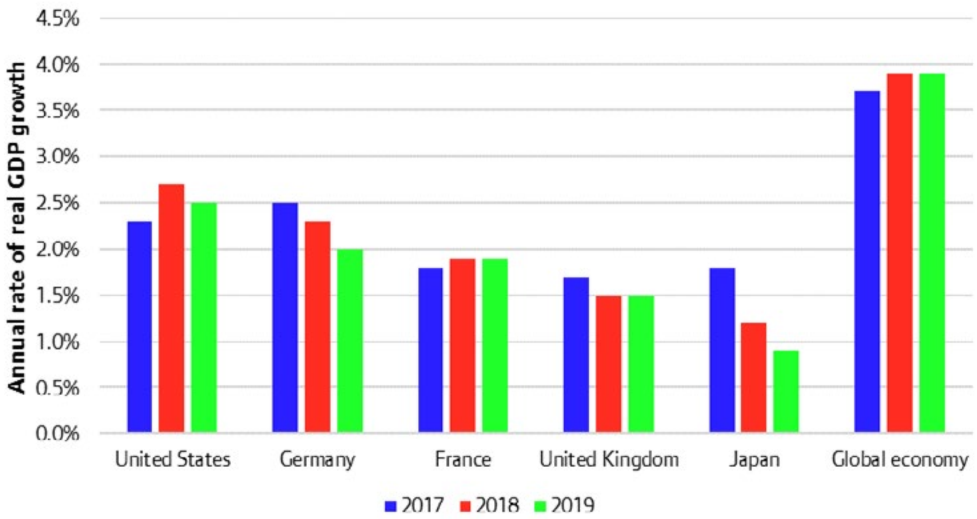
While the global outlook looks brighter, the forecasts for the UK were either kept unchanged or revised down slightly. This in part is likely due to the uncertainty caused by the UK's exit from the EU. The IMF forecasts that the UK economy will grow 1.5 per cent in 2018 and 2019. While the estimate for 2018 was unchanged from October 2017, the 2019 figure was revised down slightly by 0.1 percentage points. Meanwhile, the World Bank predicts UK growth of 1.4 per cent in 2018 (down 0.1 percentage points from June 2017), 1.5 per cent in 2019 (unchanged) and 1.7 per cent in 2020.

Figure 1: GDP growth forecasts for selected countries
Last data point Q2 2017

Source: IMF World Economic Outlook, January 2018



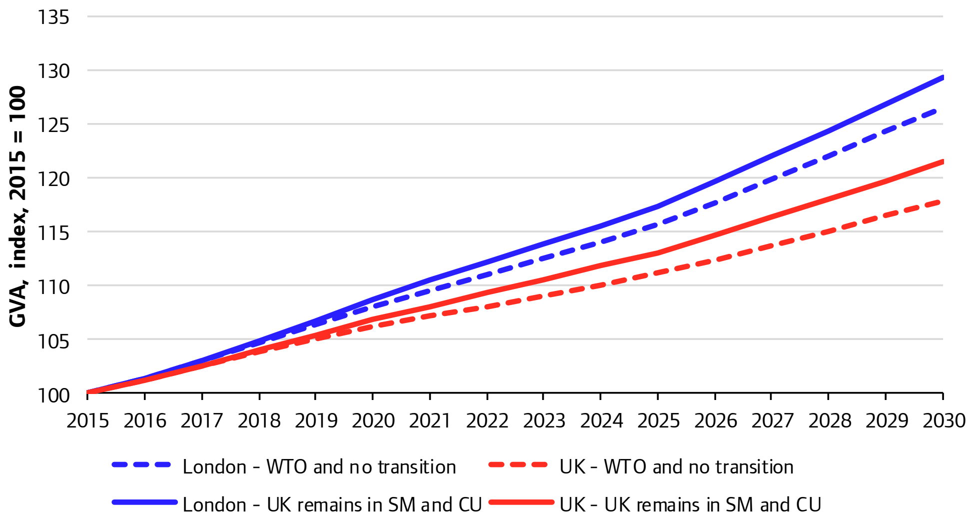
New analysis points to costs of a hard Brexit but suggests London will be less impacted than the rest of the UK

Several studies specifically examining the impact of Brexit on the UK economy and areas of the UK were published in January. In one, which was an independent analysis commissioned by the Mayor of London, it was found that Brexit will have a negative impact on London's and the UK's economy. Brexit will not only reduce the size of the economies, but also put them on a slower long-term growth trajectory (see Figure 2).

The analysis by Cambridge Econometrics looked at five potential Brexit scenarios ranging from the UK remaining in the single market or customs union to the UK-EU trade falling back to World Trade Organisation (WTO) rules. The results showed that if the UK was to leave the EU without securing a preferential trade deal or a two-year transition period, the London economy would be 2.1 per cent (or £10.8 billion in 2005 prices) smaller and have 87,000 less jobs by 2030. That is in comparison with a scenario where the UK remains in both the single market and customs union. Additionally, the analysis suggested that London would not be as impacted as the rest of the UK. For instance, the UK economy could be 3 per cent smaller (£54.5 billion in 2005 prices) and have 482,000 less jobs by 2030 under the same 'hard' Brexit scenario compared with remaining in the customs union and single market. The report argued that this is because London has a higher concentration of high-value sectors which makes the capital more resilient and able to recover from economic shocks more quickly than the rest of the UK.

Figure 2: Potential impact of Brexit on London and the UK

Source: Mayor of London, Cambridge Econometrics



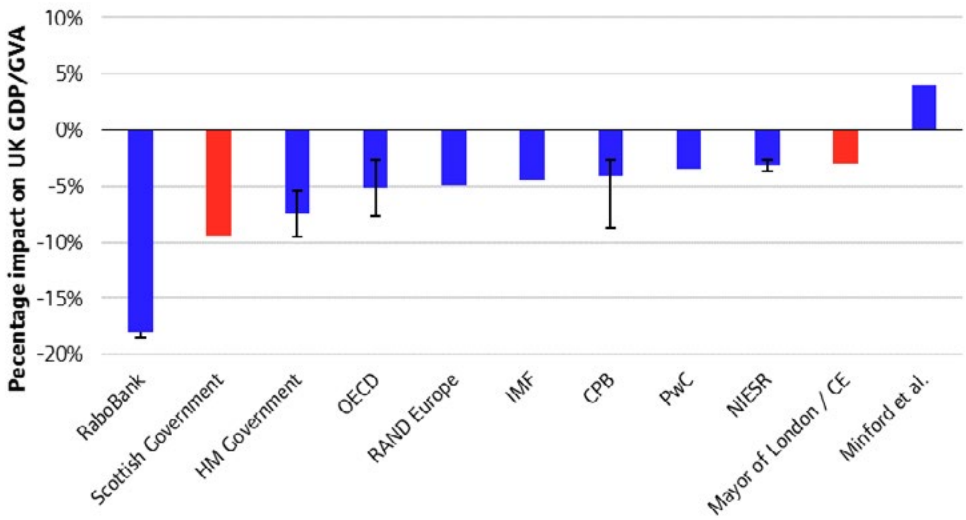
Similar analysis by the Scottish Government suggested that a 'hard' Brexit scenario where trade falls to WTO rules relative to the UK keeping EU membership could reduce the size of the Scottish economy by 8.5 per cent and lead to a drop in business investment by 10.2 per cent by 2030. For the UK, they estimated that UK GDP could be 9.4 per cent smaller overall.

Meanwhile, Oxford Economics estimated that the impact on the UK economy would be £125 billion (or 2.8 per cent lower GDP) by 2020 if the negotiations resulted in a no-deal. This includes a direct impact from a loss of exports of £75 billion and a supply chain effect of £50 billion. Their research also looked at the impact on the rest of the EU as well. They suggested that trade falling to WTO rules would cost the remaining EU27 countries £99.5 billion in lost output by 2020 with some countries like Ireland and the Czech Republic more likely to be negatively impacted.

Given the uncertainty over Brexit, these studies should be read in terms of the wider evidence base on Brexit. In comparison with other studies, the Cambridge Econometrics work is at the more conservative end of the spectrum for example, while the Scottish Government analysis is at the more pessimistic end (Figure 3). However, comparisons are complicated because each study has its own modelling approach and assumptions.

Figure 3: Comparisons of the long-run impact of Brexit on the UK economy by 2030 (WTO rules)

Notes: the range of estimates (if provided) are shown by the black lines in this chart
Source: Mayor of London, Cambridge Econometrics and the Scottish Government



These studies were published while the negotiations about the future relationship between the UK and EU continue. Relating to these talks, the Prime Minister recently told leaders in the UK's financial sector that she will put financial services at the centre of any new trade deal with the EU. However, the CBI has warned that that there is still a "lack of clarity" around the negotiations and said that ultimately a customs union with the EU would be best for the UK.

Inflation falls slightly from last month's five-and-a-half year high

The UK's inflation rate remained elevated in December. The annual rate of consumer price index (CPI) inflation was 3 per cent, albeit down marginally from November's five-and-a-half year high of 3.1 per cent. This means that the inflation rate has now been above the Bank of England's target of 2 per cent for 11 months. However, nominal average weekly earnings including bonuses for employees in Great Britain stood 2.5 per cent higher than a year earlier in the latest published ONS data, meaning wage growth still remains below the rate of inflation, which will put pressure on consumer finances and spending.

According to the British Retail Consortium (BRC), pressures on real earnings has meant that consumers were spending proportionally more of their income on essential items like food and leaving less for discretionary goods and services. For example, BRC data showed that in-store non-food sales declined by 4.4 per cent on an annual basis in December (its deepest decline since data collection began in 2012), but food sales increased by 2.6 per cent. The BRC also highlighted the divergent trends between the high street and online, with total online sales rising 7.6 per cent year-on-year in December. Concurrently, retail sales data from the ONS showed that the quantity bought increased 1.9 per cent in 2017 overall, but that was the slowest annual growth since 2013.

Meanwhile, new car registrations fell for the first time in six years in 2017, though the total number remained well-above the lows seen during the financial crisis. The overall decline was because of lower diesel registrations which were one-sixth (17.1 per cent) lower than in 2016. An increase in tax and pollution concerns were the most likely causes of the decline in diesel sales, but lower business and consumer confidence also played a part too according to the Society of Motor Manufacturers and Traders.

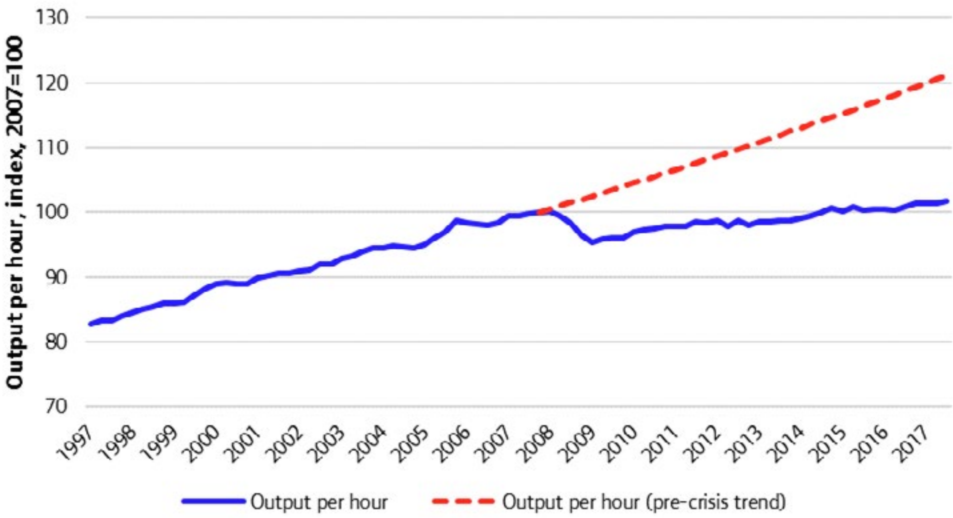
UK employment rate hits a joint record high but weak productivity growth likely to act as a drag on UK GDP

New data from the ONS published in January showed that the UK labour market remained strong. Thus, in the three months to November 2017 the UK employment rate hit 75.3 per cent, higher than the 74.5 per cent seen a year earlier and the joint highest level since records began in 1971, while the unemployment rate was 4.3 per cent down from 4.8 per cent a year earlier and the joint lowest level since 1975.

The ONS also published its latest estimates for labour productivity. Productivity is an important economic indicator as it shows the efficiency of converting inputs into outputs, with key metrics including output per hour and output per job. Overall, output per hour increased 0.9 per cent quarter-on-quarter in Q3 2017 (subject to future revisions) which was the fastest rate of growth since Q2 2011. Despite this, labour productivity growth has been much slower since the financial crisis than its pre-downturn trend – as shown in Figure 4 – with this difference being coined the 'productivity puzzle'. Even after including the latest productivity estimates, the ONS estimated that output per hour is around 16.6 per cent below its pre-crisis trend.

Figure 4: UK output per hour worked between 1994 and 2017, constant prices, index, 2007=100

Source: ONS Labour Productivity



The relatively slow rate of productivity growth can lead to a slower rate of GDP growth. For example, [LET Issue 183] discussed how lower productivity assumptions was the main reason behind the downward revisions to the GDP forecasts produced by the Office for Budget Responsibility. This will be assessed further when the preliminary estimate of GDP for Q4 2017 is published on 26 January 2018.

Currently, the quarterly rate of UK GDP growth during Q4 2017 is expected to be broadly similar to the 0.4 per cent expansion in Q3. This is because, looking at more timely indicators of economic output for specific sectors, the rates of growth are largely in line with previous months. For example, the Index of Production measures the output of the production sectors. The latest estimate showed that output increased 1.2 per cent in the three months to November which was largely in line with those recorded in the three months to August, September and October. Perhaps most noticeably, on a monthly rather than three-monthly basis, manufacturing output increased for the seventh consecutive month in November which is the longest period of growth since

1997. Meanwhile, looking at the much larger services sector, economic activity increased 0.3 per cent in the three months to October and that was in line with the average rate of growth seen for the rest of 2017.

Surveys point to subdued business confidence

The British Chambers of Commerce reported that UK economic conditions in 2018 will be 'underwhelming'. The evidence from their Quarterly Economic Survey suggested that both economic growth and business confidence will remain subdued moving in to the new year, with labour and skills shortages potentially being the biggest drag. For example, 71 per cent of survey respondents across the UK that attempted to hire staff reported difficulties in Q4 2017 and this could continue into 2018. That said, the percentage reporting difficulties in London specifically was 57 per cent and was one of the lowest among the UK regions. While in commentating on the results for London from their latest Capital 500 survey, Colin Stanbridge, Chief Executive of the London Chamber of Commerce and Industry observed that "Much needs to be done to support London's business community in these turbulent times. This is evidenced by the Capital 500 confidence figures which have been in decline for several quarters now, while expectations for the year ahead remain negative for both London and the UK. The figures highlight challenges including in relation to domestic and export demand, and rising business costs. In light of this, it will be vital to now focus on efforts to strengthen the foundations of London's economy and its ability to deal with these challenges, including by supporting small businesses to export more, and by limiting any further cost rises in the capital".

Another survey by the Federation for Small Businesses showed that confidence among small business owners turned negative in Q4 2017. This was only the second time the index had been below zero in five years. This could reflect the uncertainty caused by Brexit, but the survey also pointed to rising cost pressures. Consequently, around one-in-seven (14.6 per cent) of survey respondents across the UK plan to downsize, close or sell their companies over the next three months. Interestingly, confidence among London small businesses rebounded (+13) after the index turned negative and posted its lowest reading in nearly six years in Q3 2017 (-16). Consequently, 54 per cent of small businesses in London have moderate or rapid growth aspirations and 30 per cent expect to increase capital investment during 2018.

Meanwhile, London's house prices ended 2017 lower than where they began according to data from Nationwide. The average house price stood at £470,900 in Q4 2017 compared with £473,100 in Q4 2016, representing a 0.5 per cent annual decline. The Nationwide data showed that London was the only UK region to see a decline in house prices during 2017. Additionally, a survey of property surveyors by the Royal Institution of Chartered Surveyors indicated that property prices in London will continue to fall in the first quarter of 2018. Property surveyors have now expected future price reductions for 16 consecutive months – its longest period since the 2007-08 recession.

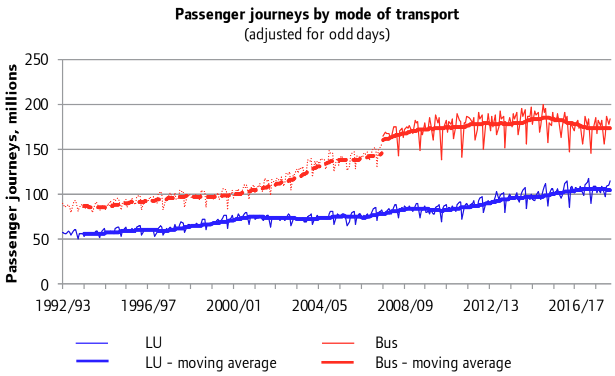
This muted domestic performance stands against the background of an international economy which has shown some recent buoyancy. For instance, China's economy grew by 6.8 per cent year-on-year in Q4 2017. This meant that growth for the entire year was 6.9 per cent which was up from 6.7 per cent in 2016 and above the government target of 6.5 per cent. Meanwhile, the US economy added 148,000 jobs month-on-month in December. Although this was below the monthly average for 2017 of 197,000 jobs when severe weather-impacted months are excluded, it is unlikely to sway the US Federal Reserve from raising interest rates (the Fed previously suggested that there could be three rate increases in 2018).

In general, the UK's economy seems to have ended 2017 on an unspectacular note and early indications suggest that these muted trends have continued at the start of 2018. While relatively strong global growth could provide support to the economy headwinds remain particularly around the uncertainty caused by Brexit. London will inevitably be impacted by these UK trends, but potentially not to the same extent.

Economic indicators

The number of passenger journeys grows

- A total of 298.5 million of passenger journeys were registered between 13 November and 10 December, the largest number of passenger journeys in 13 months, accounting for odd days. 115.1 million of these journeys were Underground journeys and 183.4 million were bus journeys.
- The 12-months-moving average in the total number of passenger journeys remained stable at 277.8 million.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL on 1 April 2007. For a detailed explanation, please see LET issue 58 (June 2007).

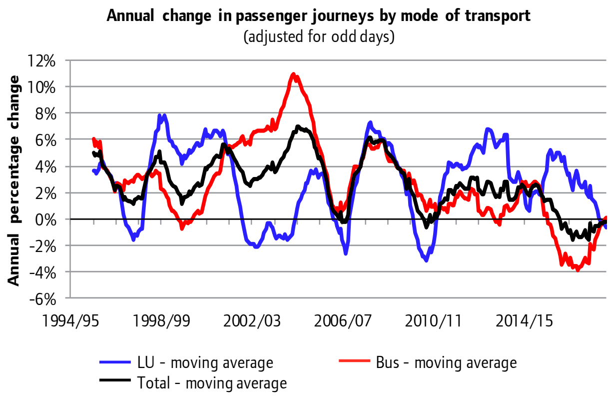


Source: Transport for London

Latest release: January 2018
Next release: February 2018

Weak decline in passenger journeys continues

- The moving average annual growth rate in the total number of passenger journeys was again -0.2 per cent. One of the least negative rates in two years.
- In bus passenger journeys, the moving average annual growth rate turned positive, 0.1 per cent, for the first time in two years.
- In contrast, the moving average of Tube passenger journeys fell again from -0.3 per cent to -0.6 per cent, the lowest level since 2010-11.

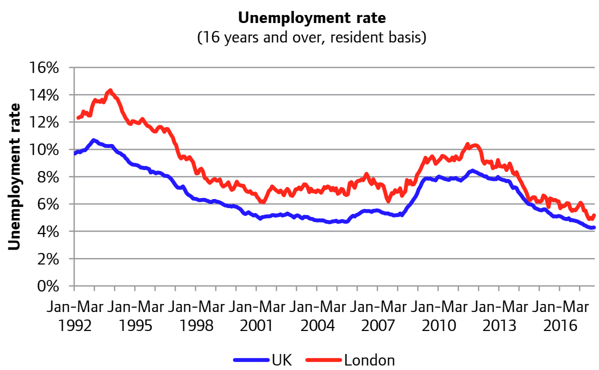


Latest release: January 2018
Next release: February 2018

Source: Transport for London

London's unemployment rate slightly increases to 5.2 per cent

- 254,800 residents over 16-year-old were unemployed in London for the period September-November 2017, 14,000 additional persons compared to the three-months period to August.
- The unemployment rate in London rose to 5.2 per cent up from 4.9 per cent in the previous quarter.
- The UK's unemployment rate has stood at the historically low level of 4.3 per cent since the three months to July 2017.



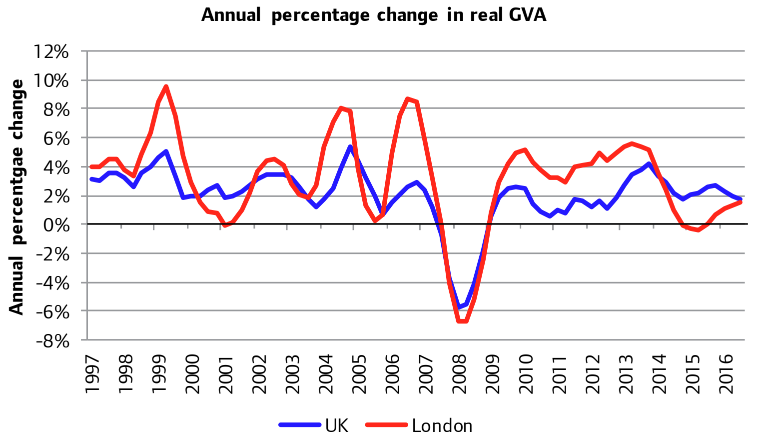
Latest release: January 2018
Next release: February 2018

Source: Labour Force Survey - ONS

London's annual output growth reaches a two-year peak

- London's annual growth in output was 1.5 per cent in Q3 2017, 0.2 percentage points higher than Q2 2017,the highest level for two years.
- Annual output growth in the UK slowed again to 1.7 per cent in Q3 2017, its weakest expansion in four years.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

Latest release: January 2018
Next release: May 2018

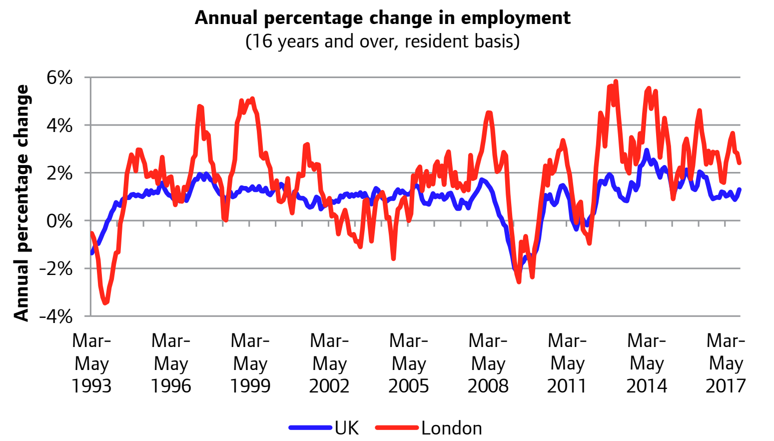


Source: GLA Economics and ONS

Employment growth in London continues to increase

- Around 4.67 million residents over 16 years old were employed in London between September and November 2017.
- The rate of annual employment growth for the capital was 2.4 per cent for the mentioned period, still high but down from the annual peak of 3.7 per cent registered for the summer period June-August 2017.
- During the period September-November, the UK saw its fastest annual growth rate in employment at 1.3 per cent, since summer 2016.

Latest release: January 2018
Next release: February 2018

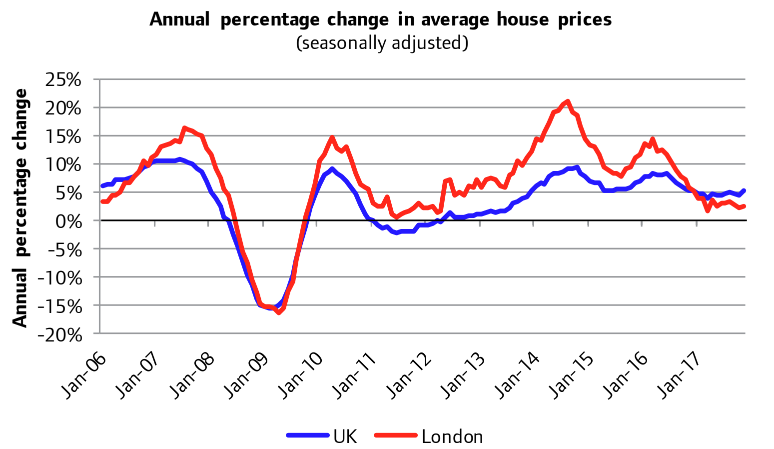


Source: Labour Force Survey – ONS

London house price inflation increases, but less than for the UK

- In November, the average house price in London was £482,915, more than double the average in the UK.
- The annual growth rate in house prices in London was 2.4 per cent, 0.3 percentage points higher than October.
- For the UK, house prices grew 5.1 per cent year-on-year in November, reaching the highest rate of growth in 12 months.

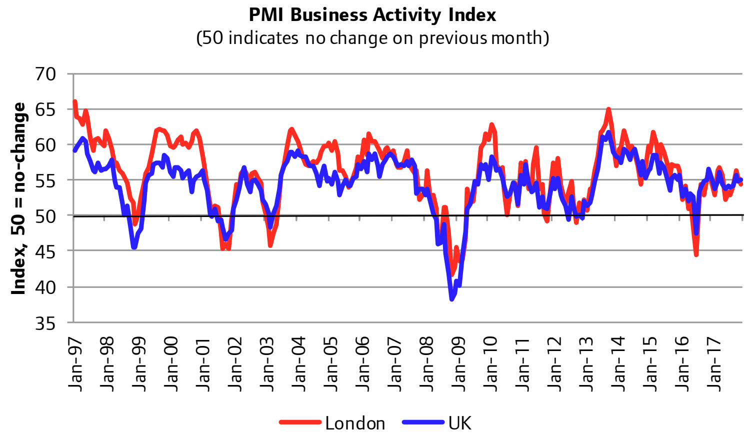
Latest release: January 2018
Next release: February 2018



Source: Land Registry and ONS

Business activity growth remains solid in London

- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50.0 suggest a month-on-month increase in that variable, while readings below indicate a decrease.
- Business activity level at London private firms was again strong in December (54.5) but slightly weaker than the previous two months. This indicator has been above 50 in each month since August 2016.
- The UK showed an increase of 54.9 for the same index and month of reference.

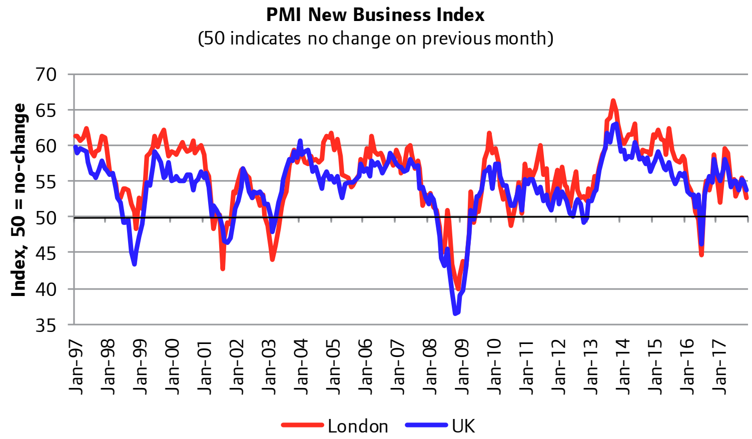


Source: IHS Markit

Latest release: January 2018
Next release: February 2018

Moderate increase in new business in London

- The PMI New Business Index was again positive (52.6) in London in December but this represents the lowest recorded level since February 2017.
- UK firms reported an index of 53.7 in December, a decrease from the 55.1 recorded in November.
- An index reading above 50.0 indicates an increase in new orders from the previous month.

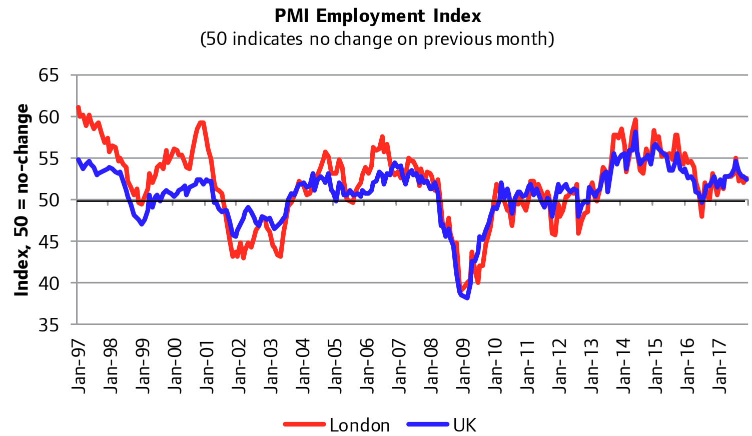


Source: IHS Markit

Latest release: January 2018
Next release: February 2018

Stable growth in employment in London

- The PMI Employment Index shows the monthly change in employment at private sector firms. Readings above 50.0 suggests and increase, whereas a reading below indicates a decrease in employment from the previous month.
- The Employment Index for London was 52.5 in December and shows a stable increase in jobs during the last two quarters of 2017.
- Employment levels increased at a similar speed across the UK in December (52.3).



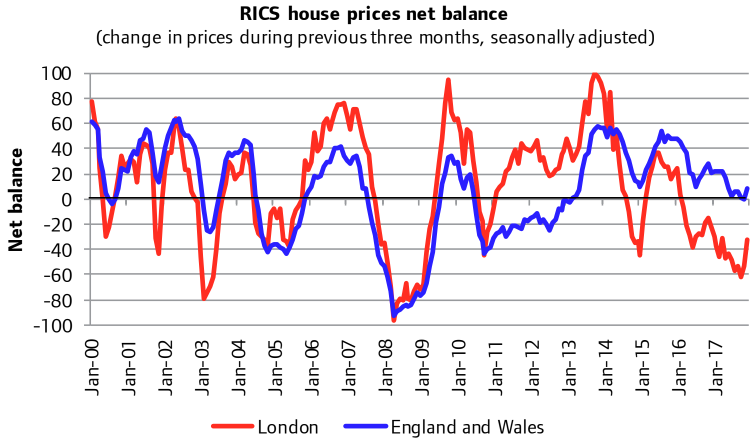
Source: IHS Markit

Latest release: January 2018
Next release: February 2018

Less surveyors reporting a fall in London's house prices

- During the period October-December 2017, the net balance of property surveyors again reported a fall in London house prices (-32).
- This result represents a marked recovery from the last period (-54) and is the highest index reading since April.
- The RICS house prices net balance index for England and Wales also experimented a growth in the last period, from 0 to 8.

Latest release: January 2018
Next release: February 2018

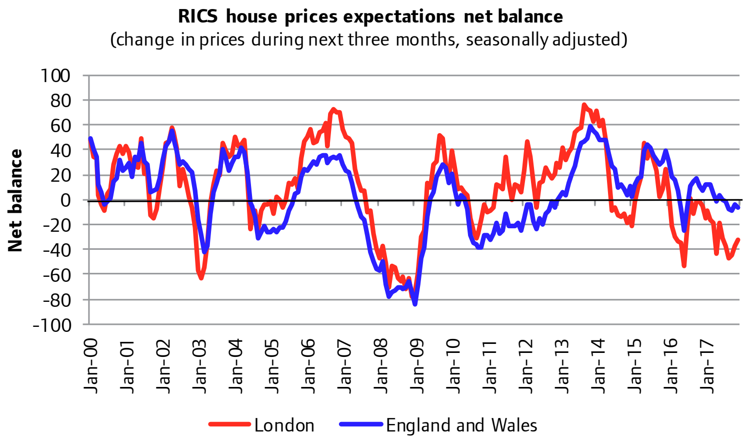


Source: Royal Institution of Chartered Surveyors

Net negative house prices expectations in London persist

- Most surveyors continue to have negative expectations for the next three months on house prices in London but at a less negative level than previously. The RICS index increased to -33 in December from -38 in November.
- London remains the region with the most surveyors who had negative expectations on house prices.
- Sentiment in England and Wales was -6 in December.

Latest release: January 2018
Next release: February 2018

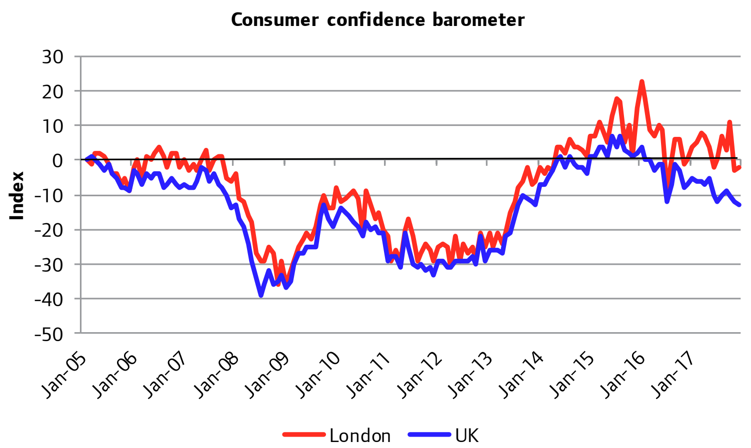


Source: Royal Institution of Chartered Surveyors

Consumer confidence remains slightly negative in London

- The GfK index of consumer confidence reflects people's views on their financial position and the general economy over the past year and in the next 12 months. A score above zero suggests positive opinions; a score below zero indicates negative sentiment.
- The consumer confidence index in London was again slightly negative (-2) in December after the sharp fall seen in November.
- Sentiment was also negative for the UK (-13), in line with the whole of 2017. The UK has not registered a result over zero since January 2016.

Latest release: January 2018
Next release: February 2018



Source: GfK NOP on behalf of the European Commission

Where are the jobs in London? A 45-year sectoral and geographical perspective

By **Mike Hope,** Economist

In December 2017, GLA Economics published a borough[1] by sector employee jobs series for 1971-2015 on the London Datastore. This is consistent with the GLA London Jobs series for sectors and boroughs published with the 2017 employment projections[2]. The accompanying paper[3] explains the methodology adopted, and provides a discussion of the results. This note summarises that discussion.

The total number of employee jobs in London was lower at the cyclical peaks in 1989 and 2001 than it was in 1971, and it was only by the peak in 2008 that jobs were above their 1971 level. Since then job numbers have continued to grow. However, these trends have not been uniform across sectors, with a general pattern of shift from industrial to service sectors. More specifically six sectors (referred to as the 'declining sectors' in this article) have been in steady decline, namely: Manufacturing; Primary and Utilities; Transportation and storage; Public administration; Wholesale; and, Construction[4]. By contrast the strongest jobs growth is in Professional and real estate services, which has more than tripled in size over this period. Jobs have more than doubled in Administrative and support activities, and in Other services. The last named three sectors together with Financial services and Information and communication technologies have been classed as 'Business services' in this article. There has also been a doubling of jobs in Arts, and Accommodation and food services over the period 1971-2015.

The direction of structural change in London in terms of employment figures by sector has been generally consistent over the period examined. With a few exceptions[5] if a sector had contracted or expanded over the period 1971-1989 then this would also be the case over the longer time periods examined as well (see Figure A1).

In contrast, when looking at different time frames (1971-1989, 1971-2001, 1971-2008, or 1971-2015) a different picture emerges in terms of jobs growth by borough (Figure A2). There are ten boroughs which have not recovered the level of jobs seen in 1971, namely: Barking and Dagenham; Brent; Croydon; Ealing; Greenwich; Hammersmith and Fulham; Haringey; Lewisham; Newham; and, Waltham Forest. With the exception of Croydon each of these boroughs has seen some jobs growth in the most recent years, that is the loss of jobs between 1971 and 2015 is less than for 1971 and earlier years. The strongest jobs growth over the entire period 1971-2015 has been in Tower Hamlets (where jobs have more than doubled). This has been followed, in descending order of growth, by Richmond upon Thames; Southwark; Barnet; and, Hounslow.

1 This article, throughout, uses the term borough to refer to the 33 local authorities in London, although strictly speaking City of London is not a borough
2 See London labour market projections 2017 | London City Hall
3 See London's boroughs - Borough by sector jobs, data and methodology | London City Hall
4 More recently jobs in construction have risen since 2011.
5 Retail, and Information and communication contracted between 1971 and 1989, and Education contracted over the thirty years to 2001, but these sectors expanded over other time periods.

Figure A1: Sector change in London employee jobs, 1971 – various years, percentage change

Source: GLA Economics calculations

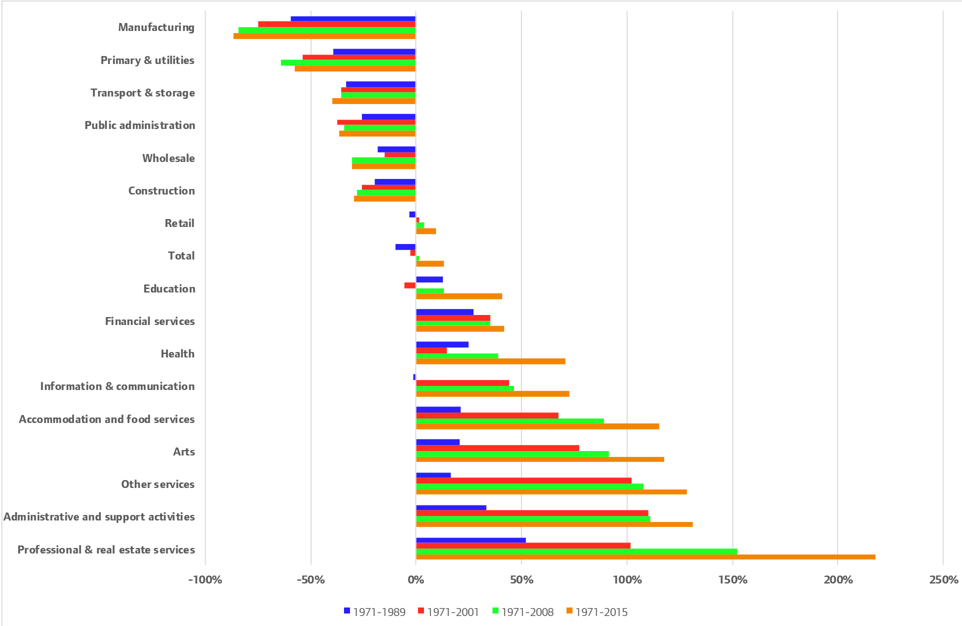
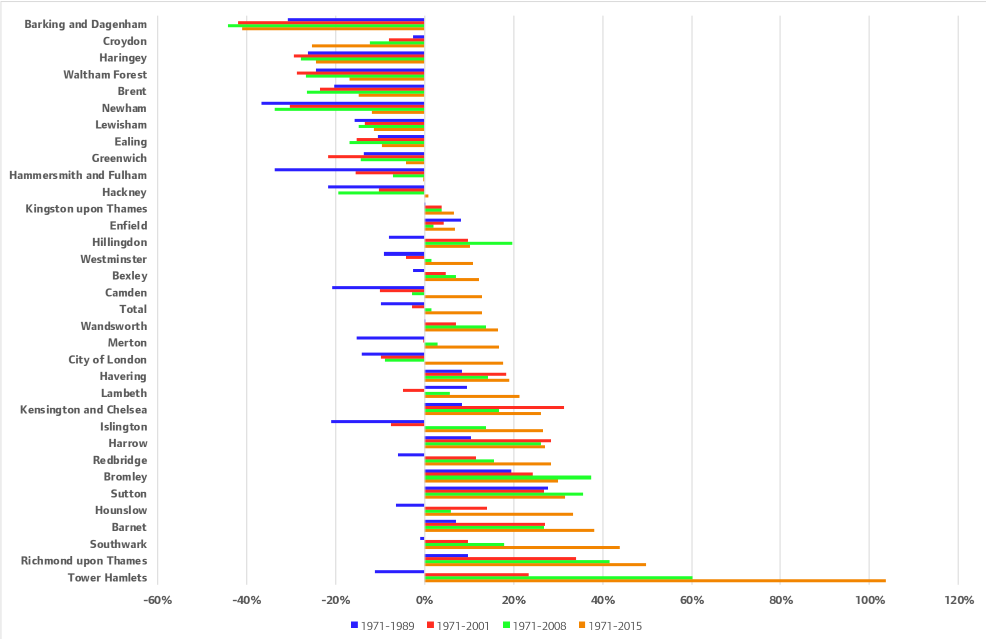


Figure A2: Borough change in London employee jobs, 1971 – various years, percentage change

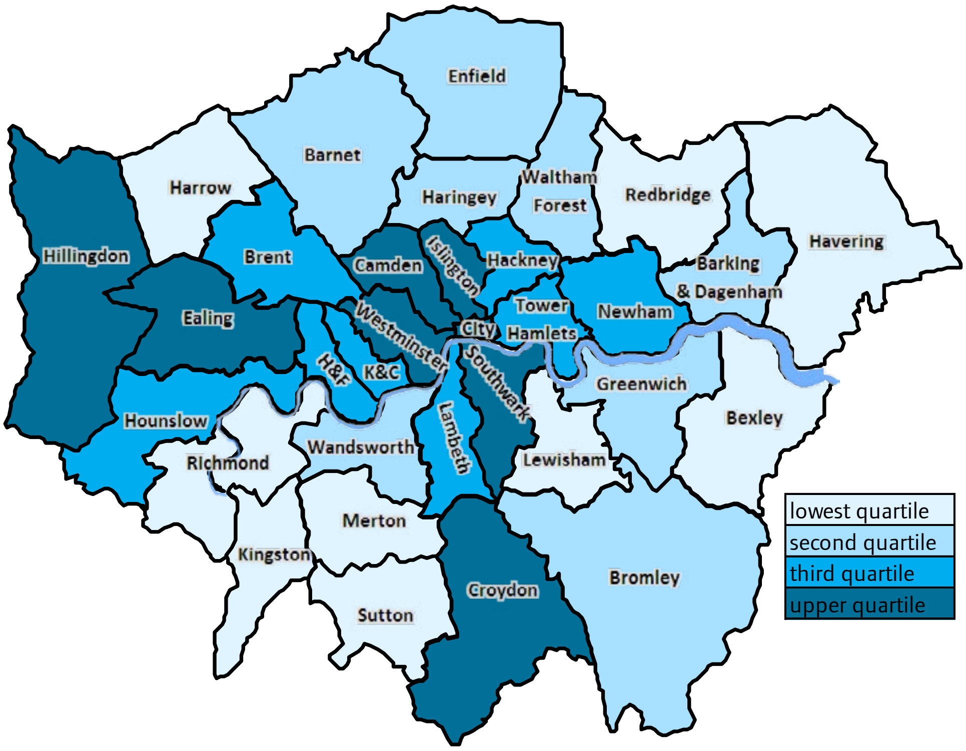
Source: GLA Economics calculations



In 1971 boroughs with above average shares of jobs in London passed from Newham in the east, through the central areas, and out to Hillingdon, and from the centre down to Croydon (Map A1). Fast forward to 2015 and the ranking does not look too dissimilar, except there has been a movement of the distribution of jobs westwards across London with Barnet and Wandsworth moving into the upper half of the distribution compared to 1971, and Hackney and Newham dropping down (Map A2).

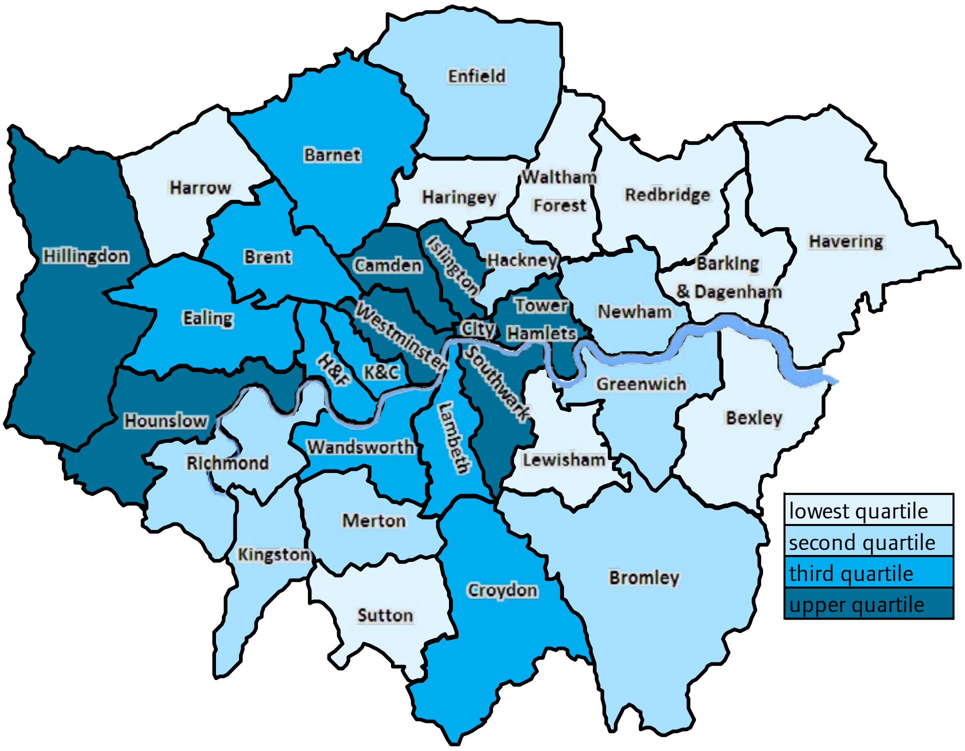
Map A1: Borough distribution by quartile of share of London employee jobs, 1971

Source: GLA Economics calculations



Map A2: Borough distribution by quartile of share of London employee jobs, 2015

Source: GLA Economics calculations



Despite the shift in London's economy from Manufacturing to Professional and real estate services the central areas of the city and the area around Heathrow airport have continued to have a significant share of jobs in London over the past few decades.

Further additional analysis at a sub-regional level confirms that it is the boroughs outside the western and central parts of the city which have suffered weak jobs growth. While all areas across London have faced a significant reduction in jobs in the declining sectors, it is those areas which have been successful in attracting jobs in Business services which have seen jobs growth.

If this brief summary has been of interest you can find further analysis of borough by sector jobs in the paper this supplement is drawn from. While other analysis on London's economy can be found on our publications page.

Additional information

Data sources

Tube and bus ridership	Transport for London on 020 7222 5600 or email: enquire@tfl.gov.uk
GVA growth	Experian Economics on 020 7746 8260
Unemployment rates	www.statistics.gov.uk

Glossary

Civilian workforce jobs
Measures jobs at the workplace rather than where workers live. This indicator captures total employment in the London economy, including commuters.

ILO unemployment
The International Labour Organization (ILO) measure of unemployment assesses the number of jobless people who want to work, are available to work and are actively seeking employment.

Residence-based employment
Employment measures the number of people in work rather than the total number of jobs (as people may have more than one job). It consists of employees, self-employed as well as unpaid family workers and those on government supported training and employment programmes. The measure included here is residence-based.

Gross domestic product (GDP)
A measure of the total economic activity in the economy.

Gross value added (GVA)
Used in the estimation of GDP. The link between GVA and GDP is that GVA plus taxes on products minus subsidies on products is equal to GDP.

Tube ridership
Transport for London's measure of the number of passengers using London Underground in a given period. There are 13 periods in a year. In 2017/18 there are twelve 28-day periods and one 29-day period. Period 1 started on 1 April 2017.

Bus ridership
Transport for London's measure of the number of passengers using buses in London in a given period. There are 13 periods in a year. In 2017/18 there are twelve 28-day periods, and one 29-day period. Period 1 started on 1 April 2017.

Acronyms

BCC	British Chamber of Commerce
BRES	Business Register and Employment Survey
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
CLG	Communities and Local Government
GDP	Gross domestic product
GVA	Gross value added
ILO	International Labour Organisation
IMF	International Monetary Fund
LCCI	London Chamber of Commerce and Industry
LET	London's Economy Today
MPC	Monetary Policy Committee
ONS	Office for National Statistics
PMI	Purchasing Managers' Index
PWC	PricewaterhouseCoopers
RICS	Royal Institution of Chartered Surveyors

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ISSN 1740-9136 (print) ISSN 1740-9195 (online) ISSN 1740-9144 (email)

London's Economy Today is published by email and on www.london.gov.uk towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

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About GLA Economics
GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

MAYOR OF LONDON