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One-year spending review announces an increase in government spending

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On 4 September the Chancellor of the Exchequer, Sajid Javid, delivered a one-year spending review for the next financial year, 2020-21. In this review the Government announced that all government departments would see a rise in spending at least in line with forecast inflation, which has been taken as a sign of the end of austerity.

In detail total managed expenditure (TME) is expected to increase by 2.1% in real terms between 2019-20 and 2020-21. However, the estimated increase in real terms spending between this financial year and next varied widely. For instance, the Foreign and Commonwealth Office will see a 0.0% real terms increase whereas Law Officer's Departments will see a 12.4% increase.

Commentating on the 2019 Spending Review the Institute for Fiscal Studies (IFS) observed that this "is enough to reverse two thirds of the real cuts to day-to-day spending on public services –on average – since 2010, and around one third of the cuts to per capita spending". However, the IFS also noted that the "announcements will not be enough to return all departments' budgets to their pre-austerity levels. For example, budgets for the Home Office; Justice; and Environment, Food & Rural Affairs will be still £4.6 billion lower, or 17% lower on average, than a decade earlier".

Also in this issue

Datastore

The main economic indicators for London are available to download from the London Datastore.

Brexit uncertainty persists

September saw continued uncertainty around the final form of Brexit with the Article 50 process currently still scheduled to end on 31 October. However, in early September Parliament voted for a bill which gives the Prime Minister until 19 October to either pass a deal in Parliament or get MPs approval of a no-deal Brexit. Beyond that date he will have to ask for an extension to the article 50 date to 31 January 2020. This move was welcomed by the head of the CBI, Carolyn Fairbairn, who called it a "chink of light" for UK businesses. Although she further warned that "more and more [businesses] are deeply concerned about the long-term effect on their competitiveness; they are seeing a loss of market share internationally that is very hard to claw back".

Parliament also voted for the release of all Operation Yellowhammer documents which the Government says are based on "reasonable worst case" planning assumptions for a 'no-deal' Brexit. These documents, stated amongst other things that there could be passenger delays at the Eurostar at St Pancras and fuel distribution might occur in London and the south-east, while panic buying could occur in parts of the country. Other disruptions could occur to medicine supplies and there could be disruption to cross border financial services.

In other Brexit related news, the British Chambers of Commerce published survey research of 1,500 firms in September that showed that "two-fifths (41%) of UK businesses have not done a Brexit risk assessment. Those that trade internationally (63%) are far more likely to have carried out a risk assessment on the impact of Brexit to their business than their counterparts that trade in the UK only (35%)". While for a 'no-deal' scenario even among internationally active firms surveyed "63% are not aware of Transitional Simplified Procedures (TSP)", "62% are not aware of Authorised Economic Operator status (AEO)", "73% are not aware of Customs Comprehensive Guarantees (CCG)". Meanwhile, KPMG looking at various Brexit scenarios estimated that a 'no-deal' Brexit could lead to a "relatively shallow" recession lasting for a year and leading to a 1.5% fall in UK output in 2020. And the OECD in their interim economic outlook published in September warned that a possible 'no-deal' Brexit "could push the UK into recession in 2020".

UK economic growth picks up in July

There was an unexpected uptick in GDP growth in July 2019, with Office for National Statistics (ONS) data published in September showing all components of GDP except for the agricultural sector saw growth during the month. This led to the growth rate of GDP being flat in the three months to July 2019, compared to a contraction in Q2 2019 (Figure 1).

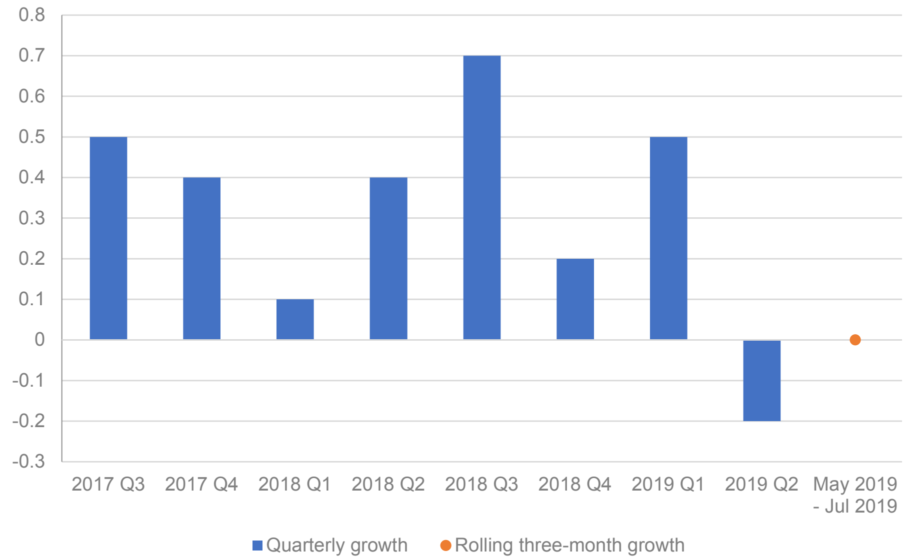


Figure 1: GDP growth rate, UK, Quarter 3 (July to Sept) 2017 until May to July 2019

Source: ONS

However, survey data for the UK economy was less positive over the summer with the purchasing managers' index (PMI) from IHS Markit/CIPS showing contractions in construction and manufacturing and barely any growth in services. The Bank of England agents' summary of business conditions for Q3 2019 also found that "weaker global growth and Brexit uncertainty weighed on output growth". They added that "consumption growth weakened. This partly reflected base effects from strong sales a year ago when there was a boost from warm weather and the football World Cup. Contacts reported that Brexit uncertainty had also weighed a little on spending recently".

ONS data published in September showed that inflation as measured by the Consumer Price Index (CPI) fell to 1.7% in August down from 2.1% in July, its lowest level since late 2016 with the biggest downward contributions coming "from a range of recreational and cultural goods and services (principally games, toys and hobbies, and cultural services), clothing and sea fares". With ONS data showing earnings excluding bonuses rising by an estimated annual rate of 3.8% in the three months to July, this drop in inflation should provide some support to households (Figure 2).

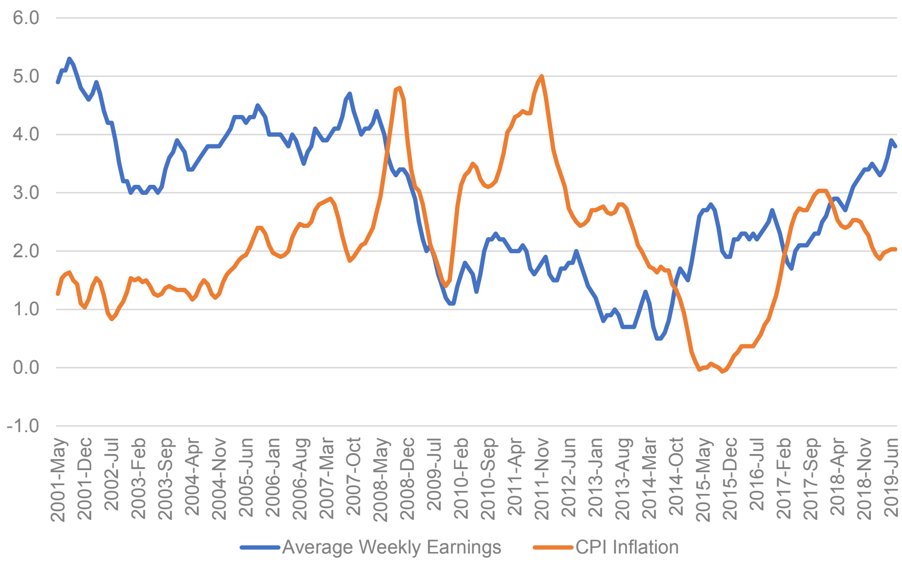


Figure 2: UK CPI inflation rate and average weekly regular pay growth, yr-on-yr 3 months averages

Last data point is July 2019

Source: ONS and GLA Economics calculations

ECB and Fed move to stimulate their economies

A number of main central banks have recently taken more expansionary positions in response to weaker world economic activity and increasing global uncertainties. After economic growth in the Eurozone slowed to 0.2% in Q2 2019 and Germany found itself on the verge of a recession, on 12 September the European Central Bank (ECB) cut the rate on deposits it takes from banks to -0.5% from -0.4%. This is aimed at pushing banks to lend excess cash and eventually support economic growth via cheap bank credit. The main refinancing operations rate has remained at 0% since March 2016. The ECB has also committed to both restart its asset-purchase program by buying €20 billion a month in government and corporate bonds and keep rates at record lows until inflation goes back up sustainably to its goal of just under 2% - it is currently at 1%.

Similarly, a week later the US Federal Reserve lowered its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.75% to 2.00% "to provide insurance against ongoing risks". This was the second rate cut this year and the chair of the Fed, Jerome Powell, insisted that "if the economy does turn down, then a more extensive sequence of rate cuts could be appropriate".

Currently, one of the main downside risks for the US economy – and for the world's economy as well - is the prolonged global trade war, with US manufacturing industry contracting for the first time since 2016. Chinese exports and imports also continue to shrink with this seeming to have knock-on effects for other emerging economies. According to BNP Paribas, exports from emerging markets (excluding China) fell overall in August by 2.3%. With China, these figures are worse. Overall, global trade growth, which had been the motor of the global recovery after the 2008-2009 financial crisis has fallen from 5% in 2017 into negative territory now.

The OECD has forecast that the global economy will see its weakest growth since the financial crisis this year, slowing from 3.6% last year to 2.9% this year before a predicted 3.0% in 2020. The international institution highlights that its revised-down predictions are due to the long-lasting global trade war being accompanied with a deterioration in global financial conditions and increasing focuses of global uncertainty such as Brexit, the Italian and Spanish political instability, the volatility in oil prices caused by the Iran-Saudi Arabia tensions, and the Argentinian crisis.

New data on London's growth

On 5 September, the ONS published a first experimental estimate of historic annual and quarterly real GDP for English regions & UK nations between 2012 and 2018. Previously the ONS only published Gross Value Added (GVA) data at the annual level for the English regions, with the latest time series covering the years to 2017. The ONS admits that the new UK regional GDP estimates "are statistics that are in the testing phase and not yet fully developed". Thus, for now, GLA Economics will continue to produce our own estimates of GVA at the quarterly level although taking account of this data. Commenting on these GDP figures, Head of GDP at the ONS Rob Kent Smith said, "these new estimates and the move towards local economic statistics represent a step change in the economic insight available to policy makers and business leaders across the UK".

London remains second in global financial index survey

The latest Global Financial Centres Index (GFCI 26) by Z/Yen was published in September and showed that London remained in second place behind New York in the index. However, New York extended its lead over London in this report to 17 points and Hong Kong now stands only 2 points behind London. The report noted that "strong performances from other centres, in particular Paris, put London's second place in the index at risk next time. If London and Paris have similar falls and rises in the ratings for GFCI 27 [the next report], London would be reduced to a two point lead over Paris and lie behind Shanghai". Still, in more positive news for the city the Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets in 2019 from the Bank of International Settlements found the UK had increased its lead as the centre for the foreign exchange and derivatives markets. The UK thus increased its market share in foreign exchange trading by 6 percentage points to 43%, this compares to the US whose market share fell 3 percentage points to 17%. For over-the-counter derivatives the UK now has 50% of the market compared to 38% in 2016.

Looking more generally at the state of London's economy the ONS published provisional data on workforce jobs in September for Q2 2019. This showed that in the second quarter of 2019 there were 6.071 million jobs in London. This marks an increase of 100,000 jobs or 1.7% on the previous year; but a decline of 35,000 jobs or 0.6% on Q1 2019. Looking at more timely data for the three months to July 2019 ONS data showed that London's 16-64 employment rate was 74.3%, down 0.6 percentage points on the quarter and 0.3 percentage points on the year. London's unemployment rate (the number of unemployed people as a percentage of the labour force) stood at 4.6%, which was unchanged on the previous year but up 0.4 percentage points on the quarter.

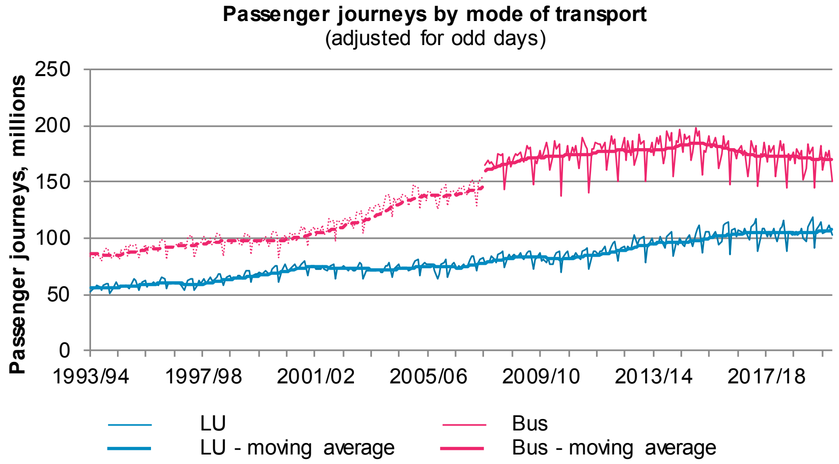
In summary there remains a high degree of uncertainty around the course of the capital's economy over the coming few months. However, with signs of a global slowdown and continued economic uncertainty it will remain important to continue to track London's economic indicators to see what direction London's economy is moving in.

Economic indicators

TfL passenger journeys decreased by 35.6 million in the last period

- A total of 253.0 million passenger journeys were registered between 21 July and 17 August 2019; 35.6 million less than the previous period. 102.9 million of these journeys were Underground journeys and 150.1 million were bus journeys.
- The 12-month-moving average in the total number of passenger journeys increased slightly from 277.0 million to 277.1 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).

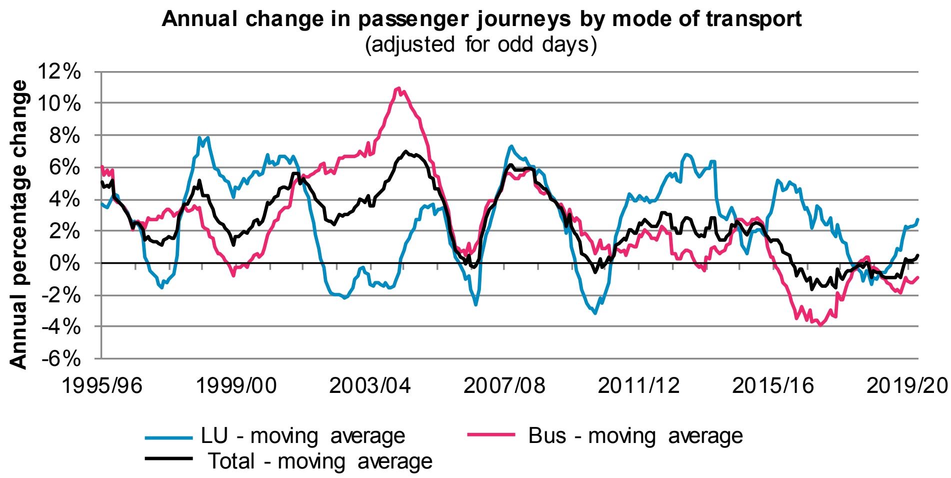
Source: Transport for London
Latest release: September 2019, Next release: October 2019



The moving average annual growth rate in passenger journeys was the highest for four years in the last period

- The moving average annual growth rate in the total number of passenger journeys was 0.5% between 21 July and 17 August 2019. This rate has remained positive for six consecutive months after fourteen periods of negative growth.
- The moving average annual growth rate of Underground journeys increased from 2.5% to 2.7%.
- The moving average rate of Bus passenger journeys also went up from -1.0% to -0.9%.

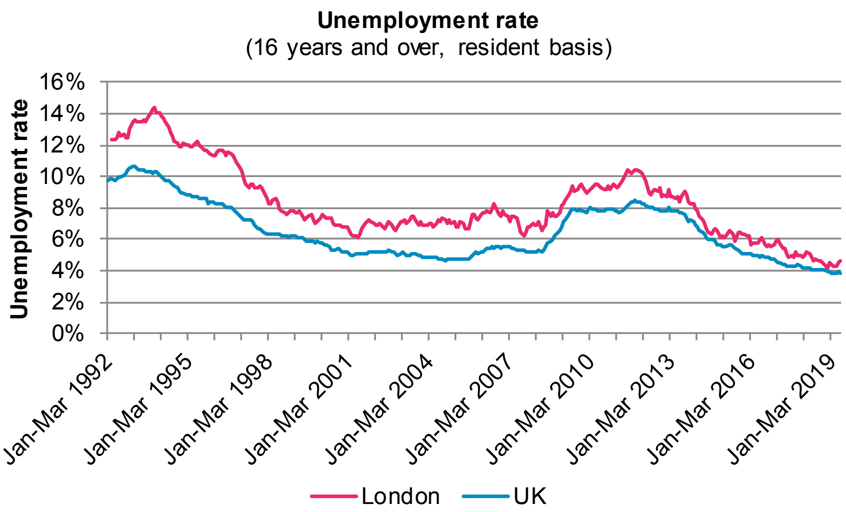
Source: Transport for London
Latest release: September 2019, Next release: October 2019



London's unemployment rate went up marginally in the period May-July 2019

- 225,000 London residents over 16-year were unemployed in the three-month period May-July 2019, 16,000 more than between February and April.
- The unemployment rate in London went up from 4.3% that period to 4.6% between May and July this year.
- The UK's unemployment rate remained at the historic low of 3.8% in the mentioned period May-July 2019.

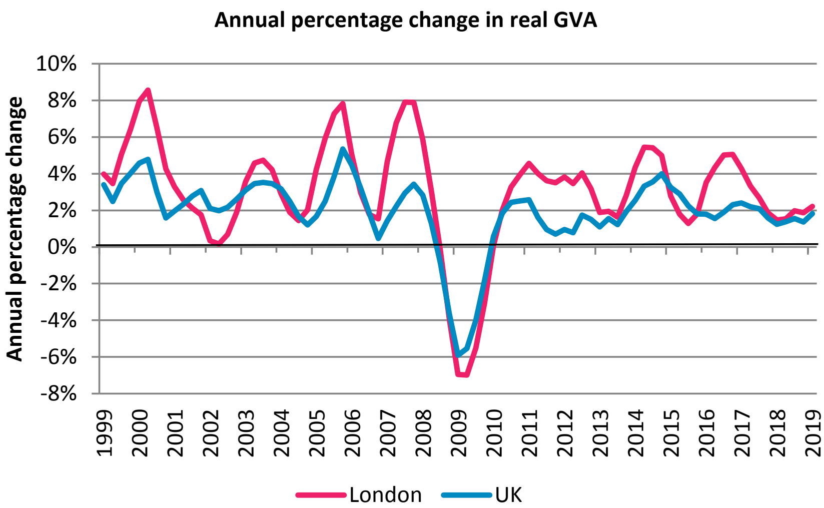
Source: ONS Labour Force Survey
Latest release: September 2019, Next release: October 2019



London's economy is estimated to have grown by 2.2% in real annual terms in the first quarter of the year

- London's annual real GVA growth rose from 1.9% in Q4 2018 to 2.2% in Q1 2019 based on GLA Economics forecasts. This is somewhat below the historic average rate of growth in the capital.
- In the UK, annual output growth was 1.8% in Q1 2019, 0.4 percentage points higher than the previous quarter.
- From LET Issue 165 (May 2016), GLA Economics reports its own GVA estimates for London and ONS data for the UK. Future LET Issues will incorporate the new quarterly GDP historic series released by the ONS in September 2019 to the London's GVA series produced by GLA Economics.

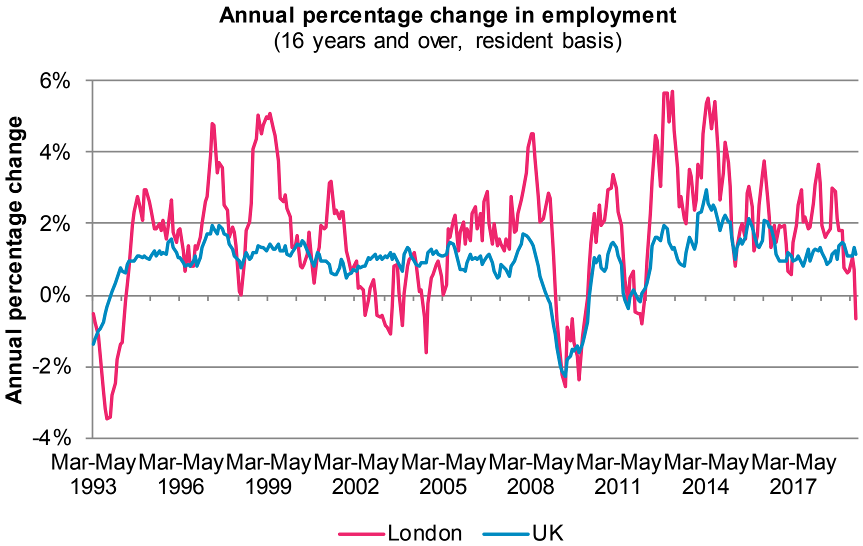
Source: ONS and GLA Economics calculations
Latest release: September 2019, Next release: October 2019



Employment growth rate in London was negative in the year to the quarter May to July 2019

- Over 4.63 million residents over 16 years old were employed in London in the three-month period May to July 2019, this is 44,000 persons less than the period February-April 2019.
- Between May and July 2019, the rate of annual employment growth for the capital was negative (-0.6%) for the first time since Q1 2012. This rate compares to 0.7% in the three-month period between February and April 2019.
- The annual growth in UK employment remained at 1.1% for the period May-July 2019.

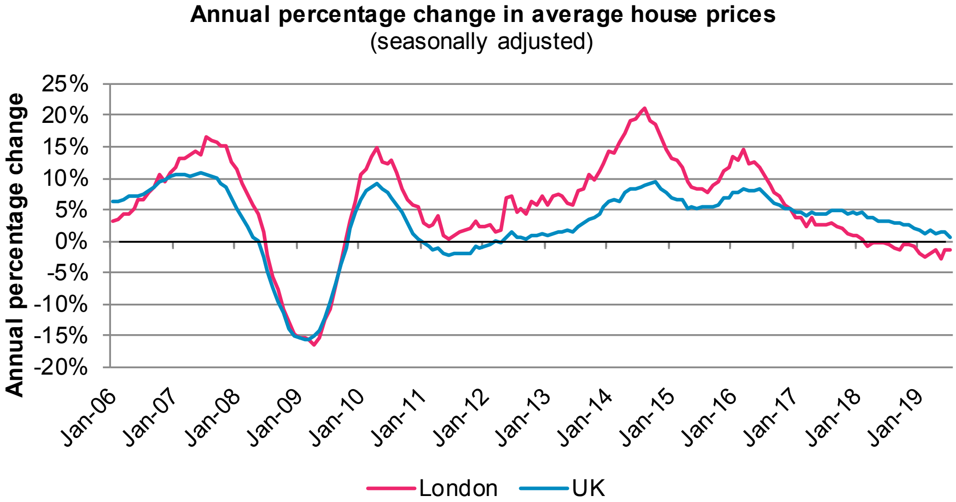
Source: ONS Labour Force Survey
Latest release: September 2019, Next release: October 2019



The year-on-year fall in London house prices continues

- In July, the average house price in London was £470,019, while for the UK, the average was £228,493.
- The annual growth rate in house prices in London was -1.4% in July, the same rate as in June. London prices have been falling in year-on-year terms for 17 consecutive months, a cumulative fall of 2.1% over this period.
- For the UK, the annual growth rate in house prices was 0.7% in July, 0.7 percentage points less than the previous month.

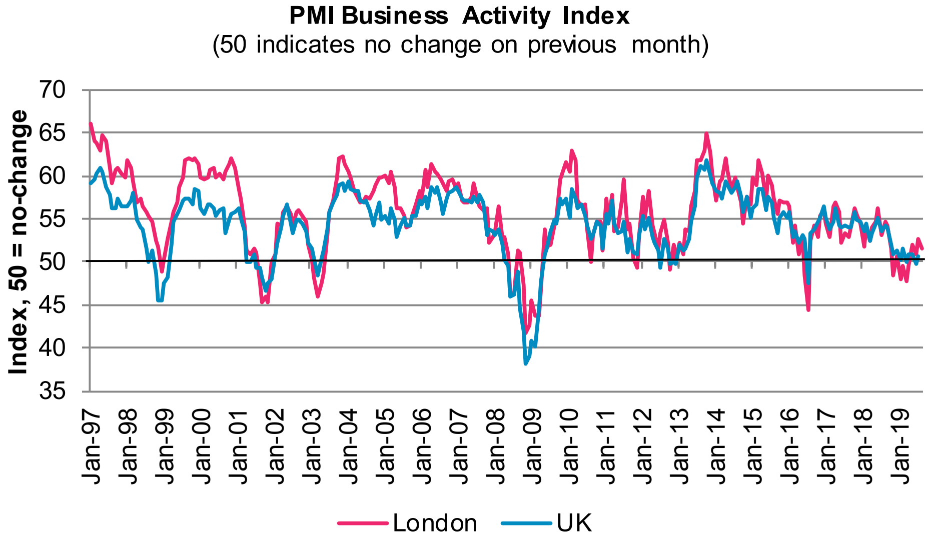
Source: Land Registry and ONS
Latest release: September 2019, Next release: October 2019



Business activity in London was less positive in August

- 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 with the majority of firms reporting increased activity, while readings below indicate a decrease.
- Business activity at London private firms was positive in August (51.7) but weaker than in July (52.8).
- The UK index also decreased in August to 50.2 from 50.7 in July.

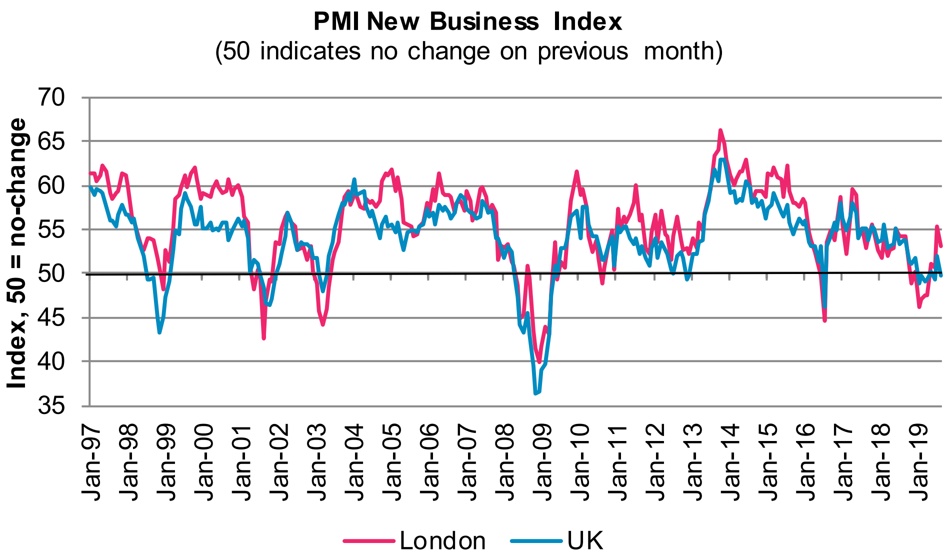
Source: IHS Markit
Latest release: September 2019, Next release: October 2019



New business in London slowed in August

- The PMI New Business Index was 53.2 in London in August, down from 55.3 in July.
- UK firms reported an index of 49.8 in August compared to 52.0 in July.
- An index reading above 50.0 indicates an increase in new orders from the previous month for most firms surveyed.

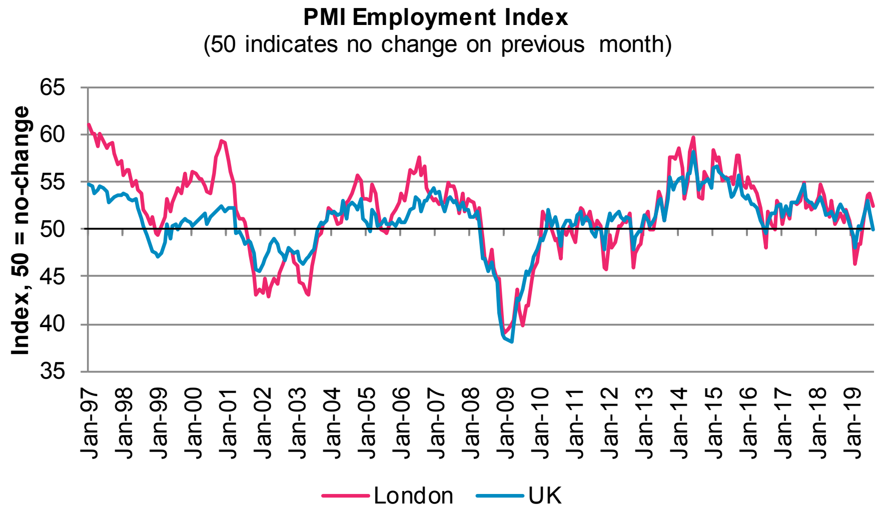
Source: IHS Markit
Latest release: September 2019, Next release: October 2019



PMI Employment prospects worsened in London in August for private firms

- The PMI Employment Index shows the monthly change in employment at private sector firms. Readings above 50.0 indicates over half of surveyed firms have increased employment, whereas a reading below 50.0 indicates a decrease in employment on average across firms from the previous month.
- The PMI Employment Index for London has fallen in August to 52.4, when compared to July (53.8).
- The PMI Employment Index for the UK also decreased from 51.8 in July to 50.0 in August.

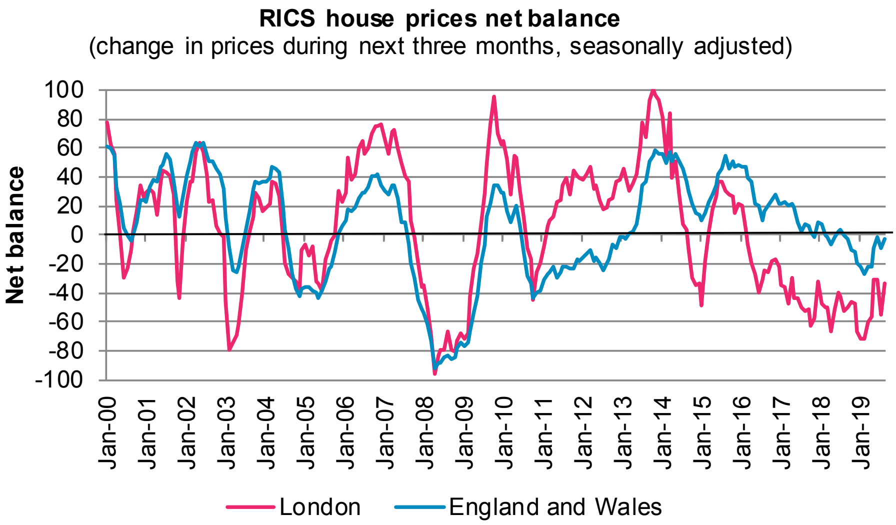
Source: IHS Markit
Latest release: September 2019, Next release: October 2019



Net balance in London's house prices remains negative in August according to property surveyors

- Most surveyors reported a further fall in London house prices in the three months to August (a net balance of -34) although more positive than in July (-55). This index has remained negative since February 2016.
- The RICS house prices net balance index for England and Wales increased from -9 in July to -4 in August.
- The net balance index measures the proportion of respondents reporting a rise in prices minus those reporting a decline.

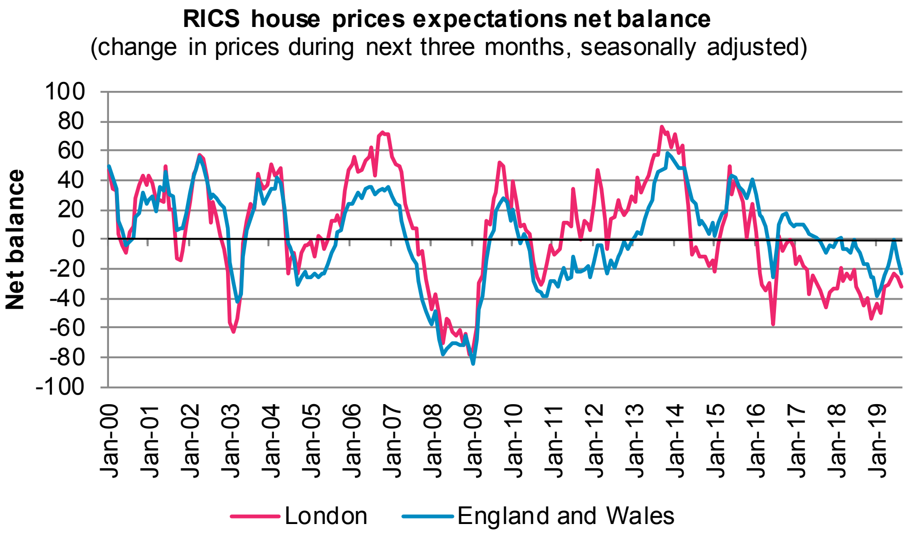
Source: Royal Institution of Chartered Surveyors
Latest release: September 2019, Next release: October 2019



House prices expectations in London stay negative

- Most surveyors continued to have negative expectations for the next three months for house prices in London. The RICS index was -32 in August, lower than in July (-26).
- London remains as the region with the most negative expectations for house prices.
- Sentiment in England and Wales was also more negative (-24) in August.

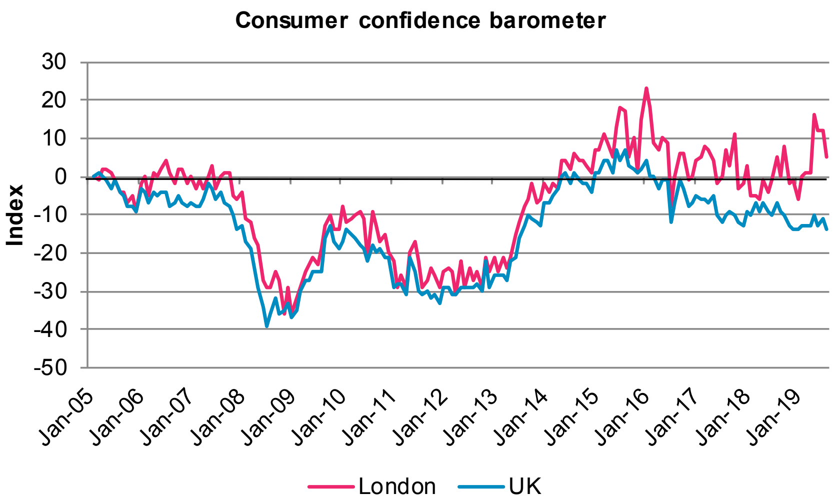
Source: Royal Institution of Chartered Surveyors
Latest release: September 2019, Next release: October 2019



Consumer confidence in London remains positive

- 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 5 in August, down from 12 in June and July.
- In contrast, sentiment stayed negative (-14) for the UK in August. This index has been negative since April 2016.

Source: GfK NOP on behalf of the European Commission
Latest release: August 2019, Next release: September 2019



London geographies and economic performance – insights from the Local Industrial Strategy evidence base interim report

By, **Michele Pittini**, Senior Economist, **Christopher Rocks**, Economist
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1. Introduction

The interim evidence base report for London's Local Industrial Strategy (LIS)[1] was published by GLA Economics on 30th August 2019. It presents a first cut of the evidence base that is informing and supporting the development of the strategy, which is pursuing the overall objective of achieving inclusive growth in London.

Specifically, the report sets out London's strengths, key constraints, issues and risks for the five foundations of productivity introduced by the Industrial Strategy White Paper (Business Environment, People, Infrastructure, Ideas and Places).

London's economy is complex and diverse. In order to understand the challenges to inclusive growth in London it is often necessary to look below pan-London trends and averages and to understand what is going in on at a more granular level across firms, sectors, different demographics and different areas of the capital.

This supplement presents some key findings from the LIS evidence base interim report by focussing specifically on the geographical angle, illustrating how looking at the sub-regional perspective can provide key insights on what is happening in the capital's economy. We look at three issues in turn: productivity, employment and living standards.

1 GLA Economics (2019). 'Developing the evidence base for London's Local Industrial Strategy'

2. Productivity

Productivity growth is widely regarded as a key enabler of long-term growth in pay and living standards. It is therefore a concern that productivity growth in London (as in the rest of the UK) has remained weak in the aftermath of the 2007/08 financial crisis, partly down to recent weakness in business investment, lower export growth and higher economic uncertainty.

Headline productivity statistics mask significant disparities in performance across the capital. 'Inner London-West' had the highest labour productivity in 2017 when the UK is broken down into 41 (NUTS2) subregions, at 50% above the UK average (Figure A1). At the same time, the productivity performance of other London NUTS 2 regions are distinctively less impressive, with 'Outer London South' scoring only 5% above the UK average.

Figure A1: Gross value added per hour worked by NUTS2 sub-regions in London, current prices, 2017 (index UK =100)

Source: ONS (2017) Regional and sub-regional productivity in the UK: February 2019

At a more granular level, the extent of variation in productivity levels is even greater. Comparing the NUTS3 geographies with the highest and lowest levels of productivity within London shows that aggregate labour productivity in Tower Hamlets (which includes Canary Wharf) is around 1.9 times higher than in Croydon. These sub-regional disparities – which have been persistent over the past 13 years – could reflect the relative impact of agglomerations or other location-related factors.

Variations in productivity between London and the rest of the UK tend to be led more by differences in firm productivity within sectors as opposed to industry mix. This also applies to differences between different parts of London. In other words, this firm-productivity advantage between London and the rest of the UK is more pronounced in inner than outer London, while in the case of 'Outer London – South' the average productivity of firms is comparatively low.

When looking at productivity trends in recent years, there are a number of London NUTS2 areas ('Outer London – South', 'Outer London – East and North East' and 'Inner London – East') that have seen a reduction in productivity levels between 2010 and 2017 (Figure A2).

Figure A2: Scatter plot of total growth in real gross value added compared with total growth in hours worked for NUTS2 sub-regions of the UK, 2010 to 2017

Source: ONS (2017) Regional and sub-regional productivity in the UK: February 2019

3. Employment and unemployment

It is widely recognised that the presence of unique agglomeration economies has led to a large concentration of economic activity and employment in London, particularly in the area of the Central Activities Zone (CAZ) and the Northern Isle of Dogs (NIoD) (Figure A3). The past 20 or so years have seen an increase in concentration of economic activities in these areas alongside increased London specialisation in globally traded sectors such as finance and insurance, advanced business services and science and technology. The output of the CAZ, Northern Isle of Dogs and a 1km fringe around them stood at just under £228bn in 2017, accounting for nearly 53% of London's output and just under 13% of UK output from an area of land covering just 0.03% of the UK.

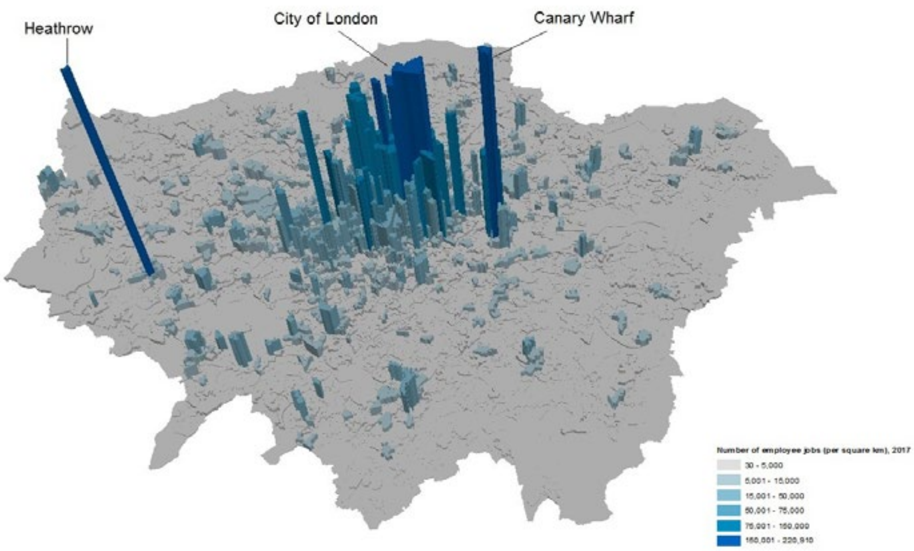

Figure A3: Number of employee jobs per square kilometre in 2017 in London, by Lower Super Output Area (LSOA)

Note: Heathrow airport is located in Hillingdon but many jobs which support the airport are in Hounslow. See GLA Economics (2017), Labour Market Projections 2017, Appendix F, for more details.
Source: GLA Economics calculations; drawn from ONS BRES

However, other areas of London have significant concentrations of workplaces. This includes the west of London as well as various town centres and high streets across the whole of London, and several urban business parks, Strategic Industrial Locations (SIL) and Locally Significant Industrial Sites (LSIS). The West End and Knightsbridge have around 70,000 people working in town centres, while around 25,000 work in town centres across London. Around 1.45 million employees outside central London work on or within 200 metres of a high street, while the main industrial areas of Park Royal and Thames Gateway have seen jobs grow by around 15,000 and 7,000 respectively between 2009 and 2015.

Underneath a general long-term trend of growth in jobs across the city, there are ten boroughs which by 2015 had not recovered the level of employee jobs seen in 1971, namely: Barking and Dagenham; Brent; Croydon; Ealing; Greenwich; Hammersmith and Fulham; Haringey; Lewisham; Newham; and, Waltham Forest. What has distinguished the more successful areas is their ability to attract jobs in business and other services as the economy went through structural change.

There is also huge variation in levels of residents' unemployment and economic inactivity in different areas of London. This reflects a mixture of historical legacy and more recent socio-economic change.

Looking at boroughs, unemployment is estimated to range between around 3.6% of the economically active population in Harrow to 6.3% in Lambeth. This compares to a national variation between 1.8% and 9.0% at local authority level.

For smaller geographical areas, variation is even greater. The employment deprivation domain of the Indices of Multiple Deprivation (IMD) 2015 captures the numbers of people involuntarily out of work, including because of illness or disability or caring responsibilities. This shows high levels of variation even within boroughs (Figure A4). Westminster includes three of the five areas in London with the lowest Employment Deprivation – all below 1% – and two of the five areas in London with the highest Employment Deprivation – above 30%. The neighbouring Royal Borough of Kensington and Chelsea shows similarly stark contrasts between its most and least deprived areas.

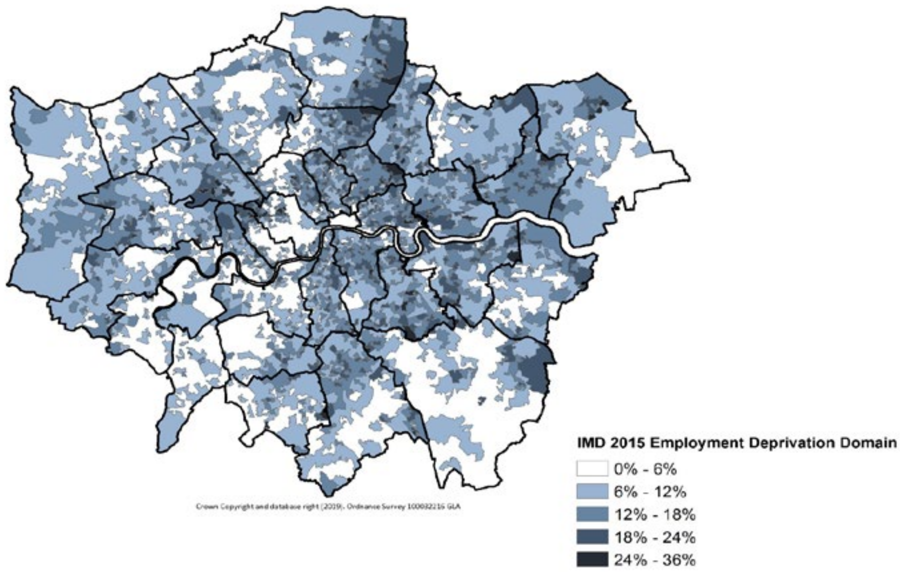

Figure A4: Employment Deprivation levels in London

Source: Index of Multiple Deprivation 2015, DCLG

4. Living standards

The GLA's Economic Fairness Indicators have highlighted the high level of income inequality in London compared to the rest of the UK, as well as the fact that median household incomes in London are essentially the same as in the rest of the UK once housing costs are taken into account.

At the same time, it is still the case that to fully understand living standards one needs to look below city-wide averages. An analysis of average incomes at the level of local areas shows that there is considerable variation in the income available to households in different parts of the capital. Specifically, average equivalised incomes after housing costs in the richest areas of London – in parts of Wandsworth, Kensington & Chelsea and the City of London - are more than three times the averages of the lowest income areas, in parts of Haringey, Enfield and Barnet. And even local-area averages may hide a lot of the variation in incomes between households.

Combinations of low incomes, poor housing, ill health, a lack of work and low education attainment in large pockets of inner and outer London tend to compound each other and may limit the ability of part of the population to fulfil their productive potential and improve their quality of life.

While there is much variation in levels of poverty, the IMD 2015 shows where there is overlap on these factors by combining a range of indicators. This reveals a 'crescent of disadvantage' going from North to North East London, as well as concentrations of relatively deprived areas in large parts of South East and North West London (Figure A5).

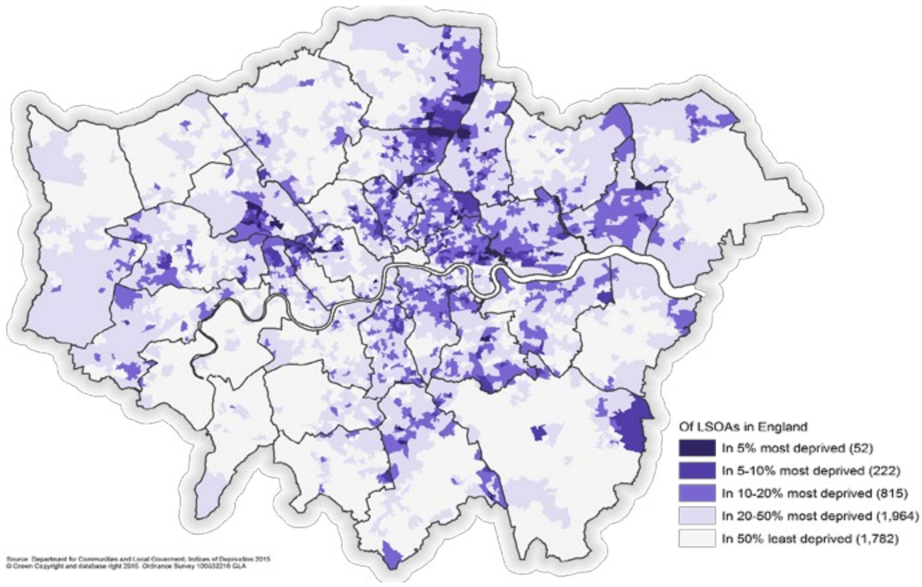

Figure A5: Index of multiple deprivation

Source: Index of Multiple Deprivation 2015, DCLG

Healthy life expectancy in London varies across boroughs but also varies within boroughs. ONS research has shown that healthy life expectancy can vary by more than 20 years, even within a borough[2]. More granular analysis shows that London does however perform better on some domains of the IMD than others. For example, many Lower Layer Super Output Areas rank as less deprived on indicators of educational outcomes than on employment deprivation.

5. Conclusions and next steps

A brief overview of some of the sub-regional evidence on economic and socio-economic performance of different parts of London illustrates the importance of granular geographical analysis to properly understand the challenges of inclusive growth in London.

It adds further evidence on the significant inequality and deprivation that coexist in London with an otherwise successful economy in terms of productivity and growth. They also provide useful insights for the LIS in developing policies that (working alongside the draft London Plan) can help deliver a diverse and thriving local economy that works for all Londoners.

Looking ahead at the final report on the Local Industrial Strategy Evidence Base, the new Indices of Deprivation 2019 (published 26 September) will offer us the opportunity to further enhance and update our understanding of the socio-economic performance of small areas across London.

2 ONS (2015). 'How long will you live in good health?'

Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

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Productivity trends in London

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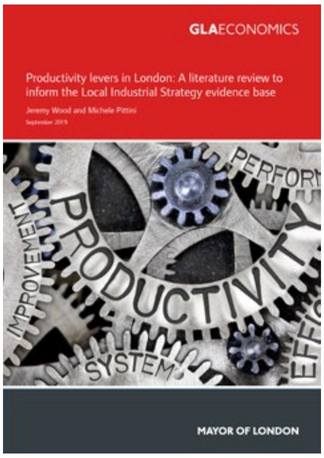

Productivity levers in London

The 'Productivity levers in London' report summarises the findings of a rapid literature review on the effectiveness of policy levers to enhance productivity at a regional level, with a particular focus on levers which can be influenced by the public sector and on UK (and where possibly, London) evidence.

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Download the full publication(s).

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London's Economy Today is published 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