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In this issue

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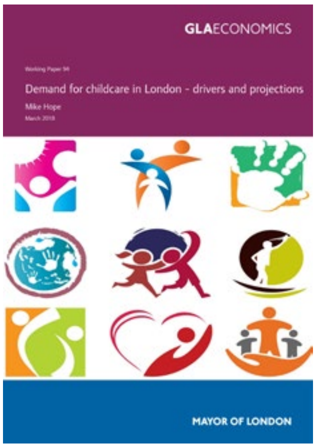
Economic forecasts for the UK remain broadly unchanged over the next few years

By **Gordon Douglass**, Supervisory Economist, and **Eduardo Orellana**, Economist

The Chancellor of the Exchequer delivered his first Spring Statement in March focusing mainly on new forecasts for the UK economy from the Office for Budget Responsibility (OBR). Figure 1 shows the main forecasts for real GDP growth and how they have changed since the last forecast. As can be seen the OBR slightly upgraded their forecast for 2018 but later forecasts remained unchanged or were slightly downgraded.

To put these forecasts in perspective in 2017 UK real GDP growth registered its lowest rate in five years (1.7%), while the OBR forecasts that output growth for the UK will be weaker than this over the next five years. Commenting on their forecasts the OBR stated that despite a "global tailwind, we still expect UK GDP growth to continue to ease – to 1.5 per cent in 2018 and 1.3 per cent in 2019, before picking up slowly over the remaining years of the forecast. This reflects our revised assumption that the economy is operating a little above its potential – reflecting signals from a variety of business surveys and early indications of pay settlements growth in 2018 – and the expectations of monetary policy tightening

Latest news...



Demand for childcare in London

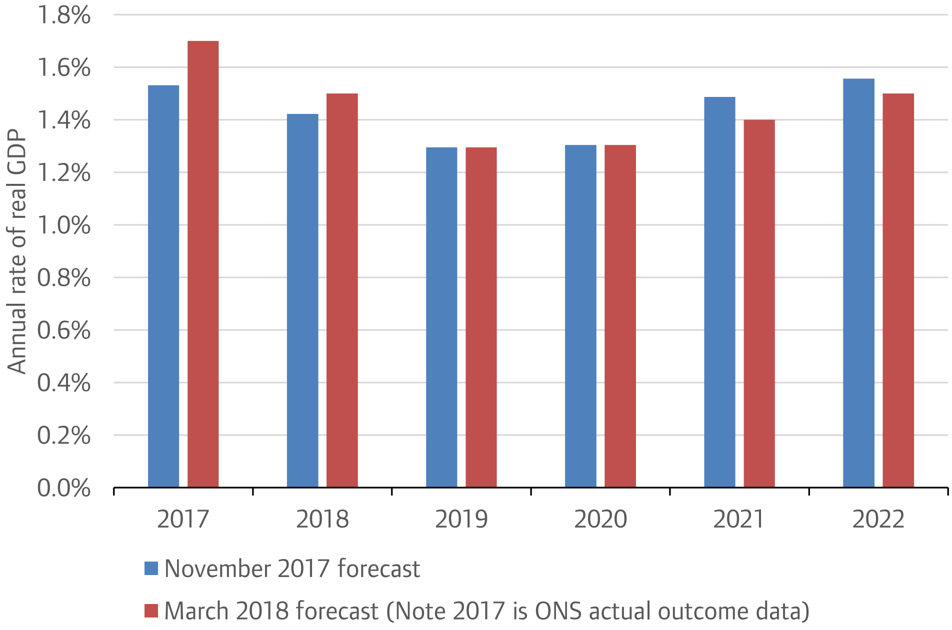
This paper identifies the drivers of formal childcare demand and provides London level projections of formal childcare demand.

The numbers of 0-14 year olds in London attending formal childcare is expected to grow from 0.9m in 2016 to 1.0m in 2041, an increase of 100,000 childcare places, at a compound annual growth rate of 0.4%, which equates to an extra 4,000 places per year.

Download the full publication.

Figure 1: OBR's forecast for real UK GDP growth

Source: OBR



priced into financial markets, upon which our forecast is predicated". In terms of wage growth, which has been sluggish of late, they expect it "to pick up in the short term, partly on the basis of early indications of stronger growth in pay settlements in 2018. But real earnings growth over the next five years is expected to remain subdued, averaging just 0.7 per cent a year. Growth in real household disposable income per person is expected to average only 0.4 per cent a year". Commenting on the OBR forecasts the Institute for Fiscal Studies (IFS) observed that "the latest growth forecasts leave the outlook for the UK economy in five years' time broadly unchanged. Overall, the forecasts are for subdued medium-term growth, with an economy that is more than 3% smaller in 2020–21 than was being forecast just two years ago".

Regarding the UK's public finances, the OBR expects government borrowing as a share of GDP to fall over the forecast period (Figure 2). They observed that, "public sector net borrowing has fallen from its post-crisis peak of 9.9 per cent of GDP (£153.0 billion) in 2009-10 to an estimated 2.2 per cent of GDP (£45.2 billion) this year, a smaller deficit than we forecast in November. With the economy judged to be operating fractionally above its potential level, we estimate that the structural deficit (which excludes the effects of the economic cycle) is currently just above the headline deficit at 2.3 per cent of GDP. On both measures, the deficit is expected to fall steadily over the next five years". While in terms of total government debt they "continue to expect it to peak this year, but at a lower 85.6 per cent of GDP" before falling to 77.9% in 2022-23.

Figure 2: UK public sector net borrowing as a per cent of GDP – outcome and forecasts

Source: ONS and OBR

CPIH inflation in February reached its lowest rate in 12 months

Other measures of the state of the UK economy seem to be moving in a generally positive direction. For example, ONS data published in March showed that the annual Consumer Prices Index including owner occupiers' housing costs (CPIH) inflation rate was 2.5% in February 2018, down from 2.7% in January 2018. This rate represented the lowest registered inflation rate since March 2017, continuing the downward trend that started in September 2017 as Figure 3 shows. The more commonly reported CPI measure of inflation fell to 2.7% in February from 3.0% in January. Still, UK CPI inflation has remained above the Bank of England's 2% central symetrical monetary policy target since January 2017.

Figure 3: Monthly UK annual CPIH inflation rate - January 2012 to February 2018

Source: ONS

In looking at this slight drop in inflation the ONS explained that, "the largest downward contributions to the change in the rate came from transport and food prices (particularly motor fuels and sea fares), which rose by less than a year ago. Falling prices for restaurant and accommodation services also had an important downward effect. Rising prices for footwear produced the largest, partially offsetting, upward contribution".

Looking at London, the price level in the capital (which could differ significantly from the national average picture) is difficult to measure with no timely ONS statistics being available. However, in March the ONS published relative regional consumer price levels for 2016 which they observe are "an indication of a region's price level compared with the UK average price level". These found that "prices in London were on average 7.0% higher compared with the UK average price level" in 2016, while the "relative price level of Northern Ireland was the lowest of all the UK regions, having prices that were on average 2.3% lower than the UK as a whole".

One year till Article 50 process ends

Looking ahead it is now just one year until the Article 50 process for the UK to leave the EU ends. However, progress was made in March on a post Brexit transition deal with the EU. Thus, in an announcement the UK and EU negotiators stated that the post Brexit transition period is expected to last from 29 March 2019 to 31 December 2020. Other aspects of the announcement stated that the rights of EU citizens' arriving in the UK during the transition period would remain the same and that the UK could negotiate and sign trade deals during the period. Preparation for Brexit also continues with the Institute for Government estimating that the UK will have spent £2 billion on the process by March 2019. In analysing the possible impact on consumer prices of post Brexit tariff reductions an IFS analysis published in March observed that "under some quite optimistic assumptions about the price changes that are likely to follow tariff reductions, we estimate that complete abolition of all tariffs would reduce prices faced by households by about 0.7–1.2%. This could have additional positive economic benefits in the long run but could also be very damaging for some UK industries in the short run. That is why some have suggested focusing tariff reductions on goods that the UK does not produce itself. This would result in much smaller gains, reducing the total cost of the basket of goods purchased by the typical household by less than 0.4%. This compares with the estimated 2% increase in prices that followed the depreciation in sterling in the wake of the referendum result".

Looking at the impact of Brexit and other factors on London's Economic future, King's College London also published their "London 2030 and beyond" report in March. The report examined medium-to-long-term issues facing the capital under three areas: its health policy needs; new arrangements for non-university skills training; and its economic prospects. In terms of its economic prospects it examined four possible post Brexit scenarios for the capital, which differed along two dimensions: degree of openness of the global economy and UK public policy choices on infrastructure investment and devolution of powers. Specifically, the following scenarios were defined and assessed:

- "'Paris on Thames', [which] sees the UK become a more inward-looking economy, with higher trade barriers, a relatively weak currency, the loss of some businesses to the EU and reduced foreign investment";
- "'1970s London', [which] warns of a 'disorderly' Brexit that sees some of London's distinctive industries leaving, along with falls in foreign direct investment and international migration";
- "'Modern Rome', [which] sees the UK maintain an outward-looking economy along with reasonable trading terms with the EU and free trade agreements with others";

- And "'Super city', [which] ensures London takes advantage of domestic and international success. The city continues to grow, assisted by increased devolution of tax and spending powers. Major transport and infrastructure projects go ahead. A strategy at national level of low business taxes and deregulation leads to London enhancing its competitiveness".

The commission argued that in order to meet its "greatest potential – for the wider UK as well as the city itself – through to 2030 and beyond" London required policy makers to aim for the final scenario.

Bank of England leaves interest rates on hold while the Fed raises US rates

On the 21st March, the Bank of England's Monetary Policy Committee (MPC) decided to keep interest rates at 0.5%; this level has held since November 2017. Some commentators have expected rates to rise given the relative stability of the UK economy, but at the meeting the MPC voted 7-2 to maintain the rate at the current level. However, the MPC noted that "an ongoing tightening of monetary policy over the forecast period will be appropriate to return inflation sustainably to its target at a more conventional horizon".

Outside the UK, some analysts also expect an increase of the European Central Bank current marginal lending facility rate of 0.25% at the next monetary policy meeting of the Governing Council in April.

Meanwhile, also on the 21st March, the US Federal Reserve raised its bank interest rate by 0.25% to a target range of 1.5% to 1.75%. This is the sixth increase in that rate in three years and Fed officials indicated they are likely to raise rates further in 2018. The Fed noted this rise was due to "the strengthening of the economic outlook in recent months". Other measures of the US economy also remain positive. For example, US jobs growth was very strong in February with 313,000 jobs (a number in excess of analyst expectations) added to the economy. However, unemployment remained unchanged at 4.1%.

China's economy is also expected to grow strongly in 2018 with China's National People's Congress setting a growth target of "around 6.5%" for this year. However, this is below the reported growth for 2017 of 6.9%.

The possibility of a trade war has caused some concerns for the outlook for the global economy. This follows on from the US imposing tariffs of 25% on steel imports and 10% on aluminium imports, although a number of countries including the EU were excluded (at least temporarily) from these tariffs.

London remains the leading global financial centre

Despite some uncertainty as to the long-run prospects for the economy London's position as the leading global financial centre remains strong. This was confirmed by the latest Global Financial Centres Index report from Z/Yen which was published at the end of March. In this it was found that London remained top of the Index, 1 point above New York with Hong Kong in third place. However, the report noted that the gap between London and New York narrowed marginally on the last Index while "there is now less than 50 points between the top five centres".

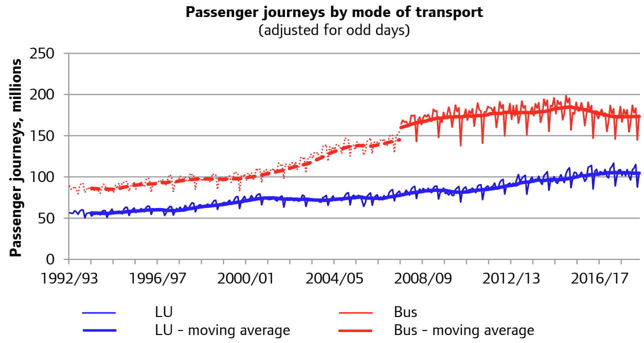
In other positive news for the capital, data from the ONS published in March showed that Workforce jobs in London in the fourth quarter of 2017 reached another record high. Thus, there were 5,863,000 jobs in London in the final quarter of 2017, up by 35,000 on the previous quarter and up by 98,000 on the previous year. In percentage terms, London's workforce jobs grew by 1.7% on the year, compared to 1.2% in the UK as a whole. However, some indicators of parts of London's economy where less positive. For instance, data from the estate agent Your Move showed that house prices have fallen by 15% in parts of the capital over the past year. Still, on the whole - as shown in the economic indicators section of this publication - most measures of London's economy continue to show growth, even if this is more subdued than has been the case in recent years.

Economic indicators

TfL passenger journeys increase by almost 48 million

- A total of 280.3 million passenger journeys were registered between 7 January and 3 February 2018, 47.9 million more than the previous period accounting for odd days. 105.5 million of these journeys were Underground journeys and 174.9 million were bus journeys.
- The 12-months-moving average in the total number of passenger journeys also increased from 277.6 million to 278 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).

Latest release: March 2018
Next release: April 2018

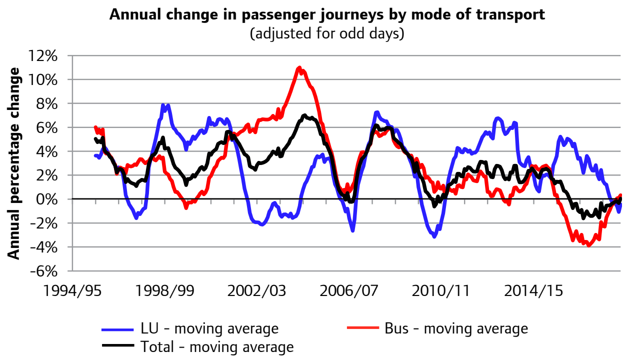


Source: Transport for London

Annual contraction in passenger journeys ceases

- The moving average annual growth rate in the total number of passenger journeys increased to 0.0% from -0.3% in the previous period. This is the first non-negative rate in more than two years.
- The moving average annual growth rate of bus journeys increased from 0.1% to 0.3%.
- The moving average of Tube passenger journeys remained negative but improved from -1.1% to -0.4%.

Latest release: March 2018
Next release: April 2018



Source: Transport for London

London's unemployment rate increases slightly to 5.0%

- 246,951 residents over 16-year-old were unemployed in London for the period November 2017-January 2018; 6,520 persons more than the three-month period to October 2017.
- The unemployment rate in London increased to 5.0% from 4.9% in the previous three-month period, remaining very close to the lowest historical rate since the register of data started in Q1 1992.
- The UK's unemployment rate returned to the historically low level of 4.3% first reached in July 2017.

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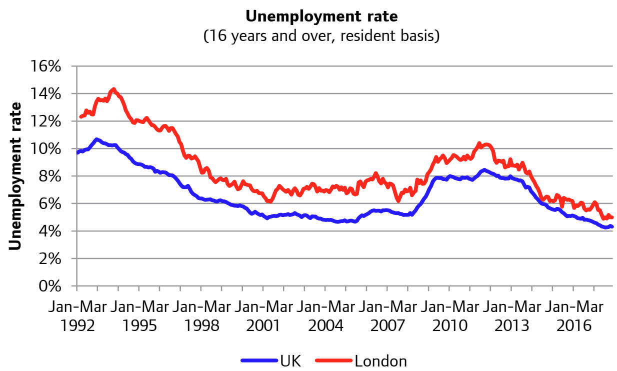
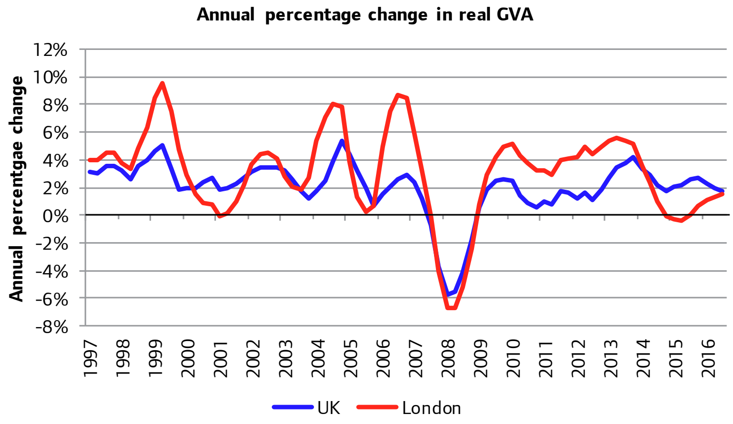
Next release: April 2018



Source: ONS Labour Force Survey

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

- London's annual growth in output was 1.5% in Q3 2017, 0.2 percentage points higher than Q2 2017, and the highest level for two years.
- Annual output growth in the UK slowed again to 1.7% in Q3 2017, the 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.

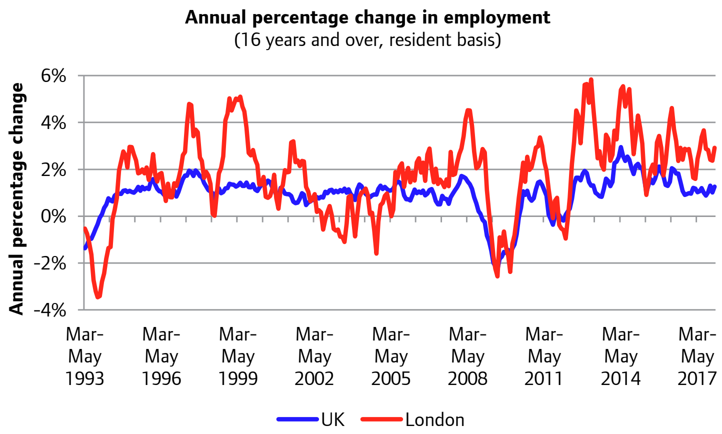


Source: GLA Economics and ONS

Latest release: January 2018
Next release: April 2018

Employment growth in London continues

- Around 4.70 million residents over 16 years old were employed in London between November 2017 and January 2018.
- The rate of annual employment growth for the capital was 2.9% for the period, slightly up from the 2.8% registered for the period August-October 2017.
- During November 2017 - January 2018, the UK saw an annual growth rate in employment of 1.3%, 0.3 percentage points higher than the rate registered in the previous period.

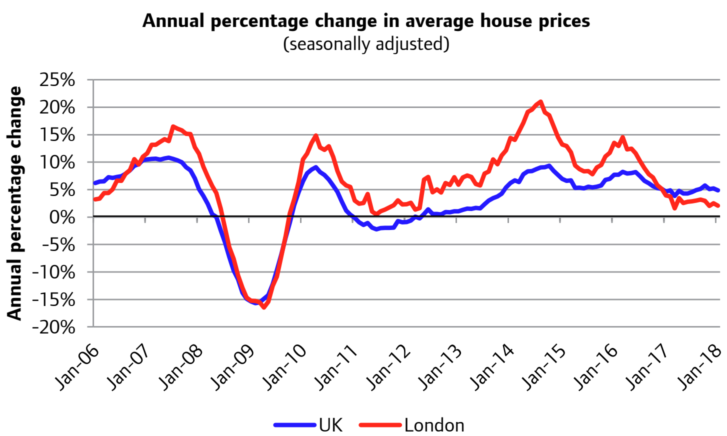


Source: ONS Labour Force Survey

Latest release: March 2018
Next release: April 2018

London house prices increased in January

- In January, the average house price in London was £485,062, more than double the UK average.
- The annual growth rate in house prices in London was 2.1% in January 2018, 0.4 percentage points lower than December 2017.
- For the UK, house prices grew 4.9% year-on-year in January, 0.3 percentage points slower than December.



Source: Land Registry and ONS

Latest release: March 2018
Next release: April 2018

London business activity grew more strongly in February

- 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 growth at London private firms was stronger in February (54.0) compared to January (51.8).
- The UK index also increased from 53.4 in January to 54.5 in February.

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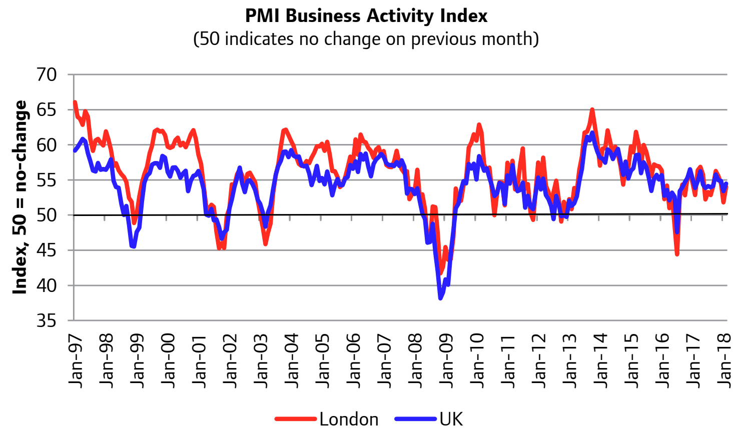
Next release: April 2018

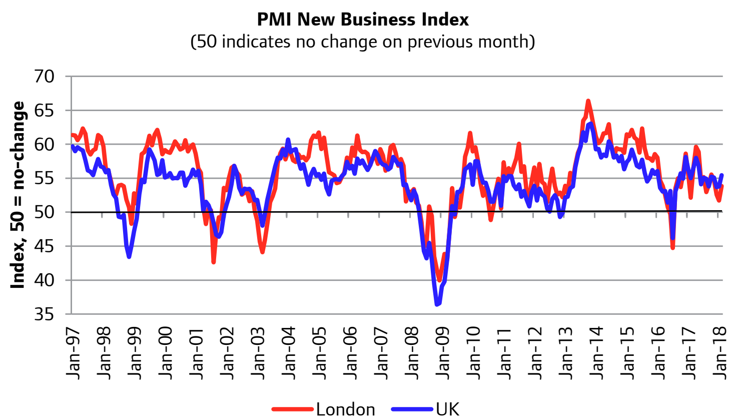


Source: IHS Markit

Stronger growth in new business in London

- The PMI New Business Index was 53.8 in London in February, up from 51.7 in January.
- UK firms reported an index of 55.5 in February, compared to the 53.8 in January.
- An index reading above 50.0 indicates an increase in new orders from the previous month.

Latest release: March 2018
Next release: April 2018

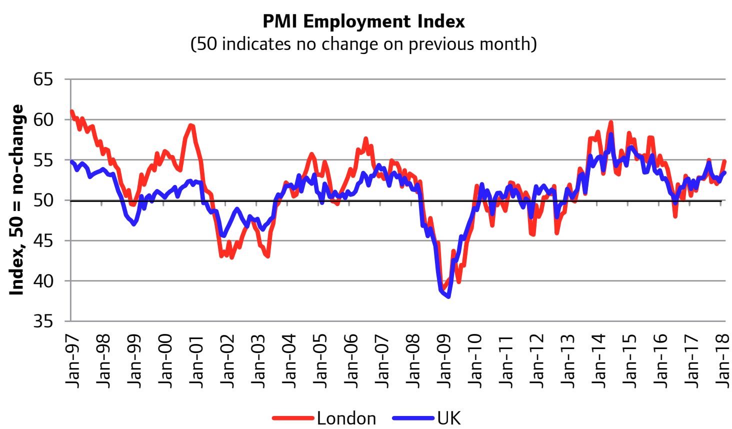


Source: IHS Markit

Employment growth in London continues increasing

- The PMI Employment Index shows the monthly change in employment at private sector firms. Readings above 50.0 suggests an increase, whereas a reading below indicates a decrease in employment from the previous month.
- The Employment Index for London was 54.8 in February, the highest level since August 2017.
- Employment levels increased at a lower speed across the UK in February (53.4) compared to London.

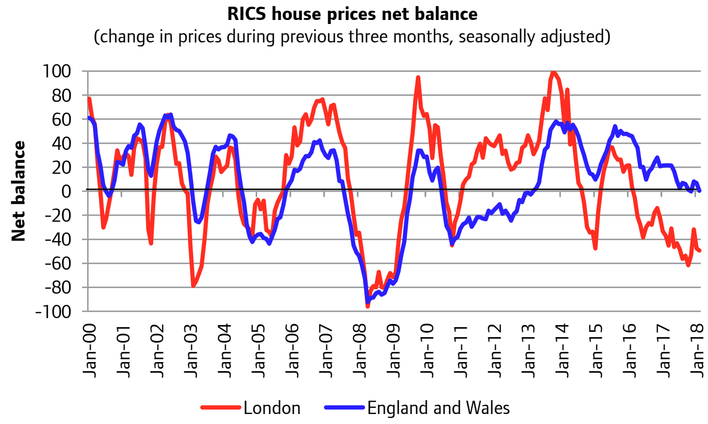
Latest release: March 2018
Next release: April 2018



Source: IHS Markit

Most surveyors continue to report a contraction in London's house prices

- During the period December-February, the net balance of property surveyors reported a similar reduction in London house prices (-49) compared to the previous period (-48).
- The RICS house prices net balance index for England and Wales was 0, down from the previous period (7).
- The net balance index measures the proportion of respondents reporting a rise in prices minus those reporting a decline.

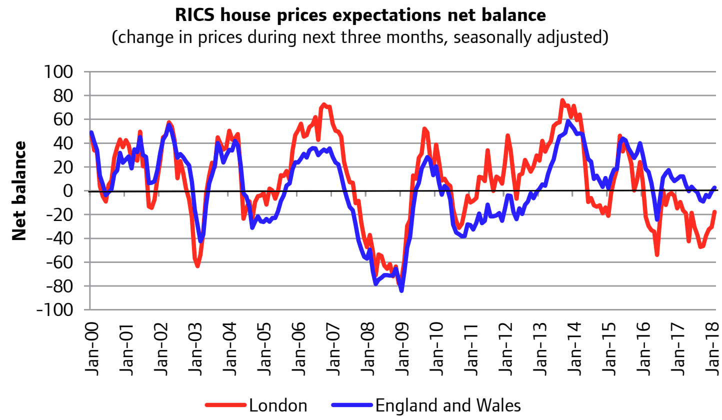


Source: Royal Institution of Chartered Surveyors

Latest release: March 2018
Next release: April 2018

Most house prices expectations in London remain negative

- Most surveyors continue to have negative expectations for the next three months on house prices in London although the RICS index increased from -29 in January to -18 in February.
- London remains the region with the most negative expectations for house prices.
- Sentiment in England and Wales was positive in February (3) for the first time since July 2017.

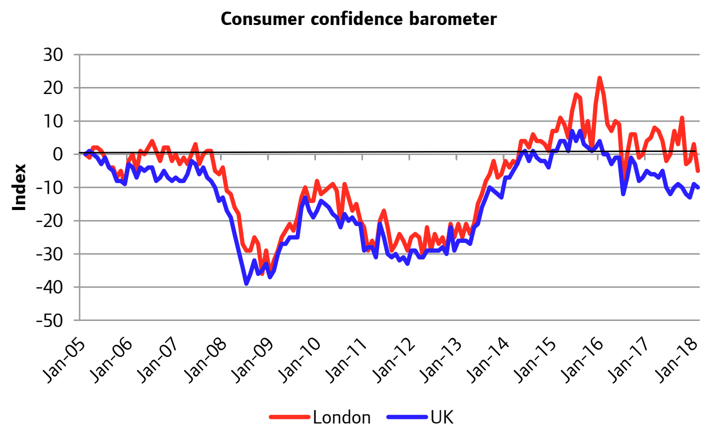


Latest release: March 2018
Next release: April 2018

Source: Royal Institution of Chartered Surveyors

Consumer confidence turns negative again 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 negative (-5) in February after a positive sentiment in January (3).
- Sentiment remained negative for the UK (-10), as it has been since April 2016.



Source: GfK NOP on behalf of the European Commission

Latest release: February 2018
Next release: March 2018

Regional, sub-regional and local gross value added estimates for London, 1997-2016

By **Eduardo Orellana**, Economist

In December 2017 the Office for National Statistics (ONS) released provisional estimates of regional, sub-regional and local gross value added (GVA) for 2016[1]. The latest data, using the income approach (GVA (I)), show that London's total GVA was almost £396 billion in 2016, up 4.4% in nominal terms on 2015.

At the same time, the ONS also published for the first time regional balanced GVA data GVA (B). This takes the best aspects of the income approach and the alternative production approach to measuring GVA which then allows for more granular breakdowns and for the data to be presented in constant prices. However, it is considered an experimental statistic[2]. On this basis, the size of London's economy was alternatively measured as over £408 billion in 2016 using the GVA (B) estimates. Table A1 shows the differences between the various GVA approaches in more detail.

Table A1: Methodological approaches employed in the calculation of the GVA data

	Income approach	Production approach	Balanced approach
Approach	Involves adding up the income generated by resident individuals or corporations in the production of goods and services. It is calculated gross of deductions for consumption of fixed capital, which is the amount of fixed assets used up in the process of production in any period	Calculates the total value of all goods and services that are produced during the reference period (output), less goods and services used up or transformed in the production process, such as raw materials and other inputs (intermediate consumption)	Balances the income and production approaches by taking the strengths of both approaches to measuring the economy into a single estimate at a regional level
Regional breakdown	Down to NUTS 3*	Down to NUTS 2	Down to local authority
Sector breakdown	Down to Section level	Down to Section level	Down to Division level
Nominal prices	Y	Y	Y
Real prices	N	Y	Y
Accreditation	National Statistic	Experimental	Experimental

**Previously was available down to local authority (with a publication time lag), but this has been discontinued in favour of the GVA (B) breakdowns*

Focusing on the income approach data, London accounted for 22.7% of the UK's total GVA in 2016 (up from 18.5% in 1997). It was also the region with the highest GVA (I) per head in the UK at £45,046 for the same year, 69.4% higher than the UK average which was £26,584.

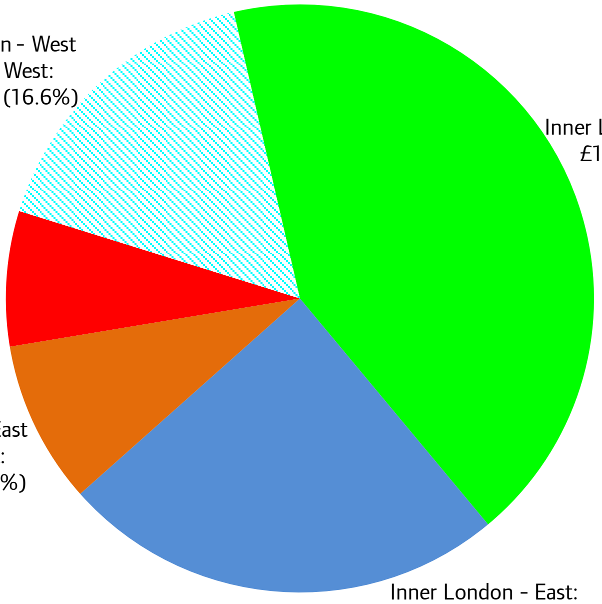
As can be observed in Figure A1, over two-thirds of London's GVA (I) was produced in Inner London in 2016, with Inner London - West alone accounting for 42.6% of the total. Indeed, Inner London - West had a higher GVA (I) than all UK regions or nations except for the South East (and, of course, London). Inner London - West also saw the greatest change in its relative importance to London's economy having previously accounted for 36.7% of London's GVA (I) in 1997. In contrast, all parts of Outer London declined in relative importance compared to 1997.

1 ONS, December 2017, 'Regional Gross Value Added (Income Approach), 1997 to 2016'; 'Regional Gross Value Added (Production Approach), 1998 to 2016, constrained tables'; and `Regional Gross Value Added (Balanced Approach), 1998 to 2016'.

2 This means that it could be subject to major revision and should be used with some caution.

Figure A1: Geographic breakdown of Headline London GVA (I) in 2016 (£m and as a % of London total)

Source: Regional Accounts, ONS



By industries, the GVA (I) data by London sectors for the years 1997, 2008 and 2016 are presented in Table A2. In 2016, over 31% of London's GVA was generated by the Real estate activities (16%) and the Financial and insurance activities industries (15.1%) combined, totalling £122.9 billion. The value of these industries represented 13.1% and 13.8%, respectively, of London's total GVA in 1997. Professional, scientific and technical activities show the largest increase as a share of the London economy between 1997 and 2016, from 8.8% to 12.6%; while Manufacturing had the largest decrease from 6.7% in 1997 to 2.1% in 2016. Professional, scientific and technical activities and Information and communication industries also played an important role in London's economy, accounting for 12.6% and 10.3%, respectively, of London's GVA in 2016.

The ONS GVA (I) data by industry also highlights predictable, major differences in sectoral spread between Inner and Outer London. In 2016, Manufacturing (66.7% of total London outputs in this sector) and Transportation and storage (62.3%) were concentrated in Outer London, while Inner London produced 92.6% of London's GVA in Financial and insurance activities, 80.1% of Professional, scientific and technical activities, and 75.5% of Information and communication.

Table A2: Headline GVA (I) in London by industry (£ billion and as per cent of total London GVA), 1997, 2008 and 2016, current prices

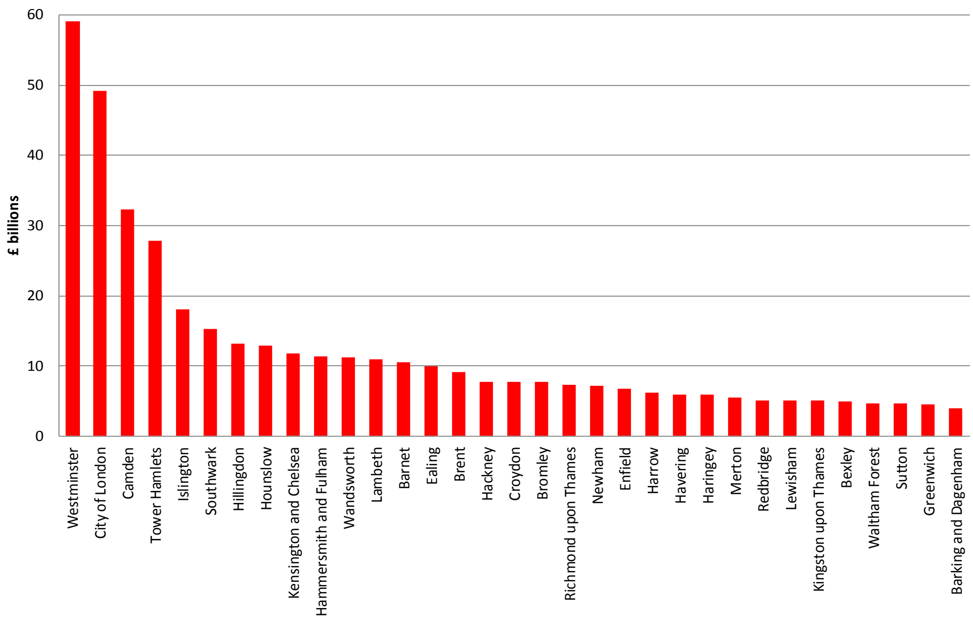
Source: Regional Accounts, ONS.

	1997		2008		2016	
	Industry GVA (£b)	% of London's economy	Industry GVA (£b)	% of London's economy	Industry GVA (£b)	% of London's economy
Primary & utilities[3]	£2.0	1.2%	£3.8	1.3%	£4.7	1.2%
Manufacturing	£10.6	6.7%	£7.8	2.6%	£8.5	2.1%
Construction	£6.9	4.3%	£13.7	4.6%	£19.5	4.9%
Wholesale and retail trade; repair of motor vehicles	£17.4	11%	£25.6	8.7%	£31.3	7.9%
Transportation and storage	£10.8	6.8%	£13.8	4.7%	£16.8	4.2%
Accommodation and food service activities	£4.4	2.8%	£8.0	2.7%	£12.1	3.1%
Information and communication	£15.7	10%	£30.5	10.4%	£40.9	10.3%
Financial and insurance activities	£21.8	13.8%	£49.8	16.9%	£59.7	15.1%
Real estate activities	£20.6	13.1%	£42.1	14.3%	£63.3	16%
Professional, scientific and technical activities	£14	8.8%	£32.9	11.1%	£49.8	12.6%
Administrative and support service activities	£7.3	4.6%	£14.9	5.0%	£20.9	5.3%
Public administration and defence; compulsory social security	£6.5	4.1%	£10.9	3.7%	£12.3	3.1%
Education	£6.8	4.3%	£13.9	4.7%	£17.4	4.4%
Human health and social work activities	£7.2	4.6%	£15.1	5.1%	£20	5%
Arts and other services[4]	£6.2	3.9%	£12.3	4.2%	£18.8	4.7%
Total	£158.1	100.0%	£295	100.0%	£395.9	100.0%

Going into a more detailed geographical breakdown provided by the balanced approach data, Figure A2 shows that Westminster and the City of London were the local authorities (LAs) with the highest output in London in 2016 (£59 billion and £49.1 billion, respectively). These two LAs account for more than 26% of the total London GVA (B). By contrast, Greenwich with £4.5 billion and Barking and Dagenham with £3.9 billion were the London LAs with the lowest GVA (B) in the same year.

Figure A2: GVA (B) by London local authority in 2016

Source: ONS



3 This includes the following sectors: Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, gas, steam and air conditioning supply; and Water supply, sewerage, waste management and remediation activities.

4 This category includes the subsectors: 'Arts, entertainment and recreation', 'Other service activities', and 'Activities of households'.

The nominal GVA (B) growth rates between 1998 and 2016 among the 33 London's LAs are presented in Table A3. The fastest rates of nominal GVA (B) growth were seen in Tower Hamlets and the City of London at 207% and 205% respectively. In contrast, Bromley and Croydon saw the slowest rates of nominal GVA (B) growth of 69% and 60% respectively.

Table A3: Nominal GVA (B) growth rate of London's LAs 1998-2016

Source: ONS and GLA Economics' calculations.

Rank	LA	% increase	Rank	LA	% increase	Rank	LA	% increase
1	Tower Hamlets	207%	**12**	Haringey	122%	**23**	Sutton	93%
2	City of London	205%	**13**	Hammersmith and Fulham	118%	**24**	Kingston upon Thames	92%
3	Camden	183%	**14**	Kensington and Chelsea	116%	**25**	Barking and Dagenham	92%
4	Newham	163%	**15**	Wandsworth	115%	**26**	Greenwich	91%
5	Hounslow	163%	**16**	Richmond upon Thames	115%	**27**	Ealing	89%
6	Lambeth	160%	**17**	Barnet	113%	**28**	Enfield	87%
7	Westminster	160%	**18**	Brent	111%	**29**	Bexley	85%
8	Southwark	148%	**19**	Merton	104%	**30**	Redbridge	83%
9	Islington	142%	**20**	Waltham Forest	103%	**31**	Hillingdon	76%
10	Lewisham	131%	**21**	Harrow	102%	**32**	Bromley	69%
11	Hackney	130%	**22**	Havering	99%	**33**	Croydon	60%

Further details on these regional, sub-regional and local gross value added estimates for London (1997-2016) will be found in a forthcoming Current Issues Note located on our publications page.

3 This includes the following sectors: Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, gas, steam and air conditioning supply; and Water supply, sewerage, waste management and remediation activities.
4 This category includes the subsectors: 'Arts, entertainment and recreation', 'Other service activities', and 'Activities of households'.

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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MAYOR OF LONDON