

London's Economy Today



Issue 53 | January 2007

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GLAECONOMICS

UK interest rates on the rise

by Christopher Lewis,
Senior Economist, GLA Economics

The Mayor of London's Economic Development Strategy (EDS) draws on a comprehensive base of evidence on the capital's economic performance to analyse the issues facing London's economy. The first of this month's supplements, by Matthew Waite, highlights the most recent LDA Snapshot report published earlier this month. The Snapshot is a regular, six-monthly report that aims to identify and review the capital's progress against the strategic priorities of the EDS. This month's second supplement, by Kathryn Grant, looks at trends in London's employee jobs.

In the Confederation of Business Industry's (CBI's) fourth 'London business survey' 96 per cent of the around 100 business respondents said London is a good or very good place to do business compared with other world cities. Nearly half the businesses surveyed expected London's status as a world city to be further enhanced in five years time. The capital stood out from other world cities in terms of its networking opportunities and the depth of its talent pool. However, despite the survey showing quality and reliability improvements over the last year on the tube, rail and bus networks, three quarters of businesses rated transport

Latest news...

- **Success, Strategy and Sectors seminar:** This event will investigate our understanding of London's sectors and industries and how the public sector might best intervene to enable the future growth of London's economy. GLA Economics will be holding this seminar on Wednesday 7 February 2007. If you would like further information please email glaeconomics@london.gov.uk
- **Economics: from theory to reality – an event for A level students studying Economics**
GLA Economics will be holding an event for A level students on 26 March 2007 discussing London's economy, the work of the unit and how our analysis influences policy. If you would like further information please email glaeconomics@london.gov.uk

services as lower than in other world cities. All businesses said the need for more investment in London's transport system was important with two-thirds believing it was crucial. Good quality, affordable housing also did poorly in the survey with 64 per cent of respondents rating it as lower than in other world cities. A further matter of concern was that 44 per cent of businesses in the banking/finance/insurance sector reported a sharp increase in regulatory costs over the last six months.

The capital's labour market remains sound with November's Bank of Scotland London Labour Market Report showing that the latest increase in temporary staff billings was the strongest for almost six years. In December, the Purchasing Managers' Index (PMI) measures of seasonally adjusted business activity and new orders recorded growth in London for a forty-third successive month. However, overall the PMI shows that the speed of London's expansion eased at the end of 2006 compared to early summer.

Higher inflation worrying the Bank of England

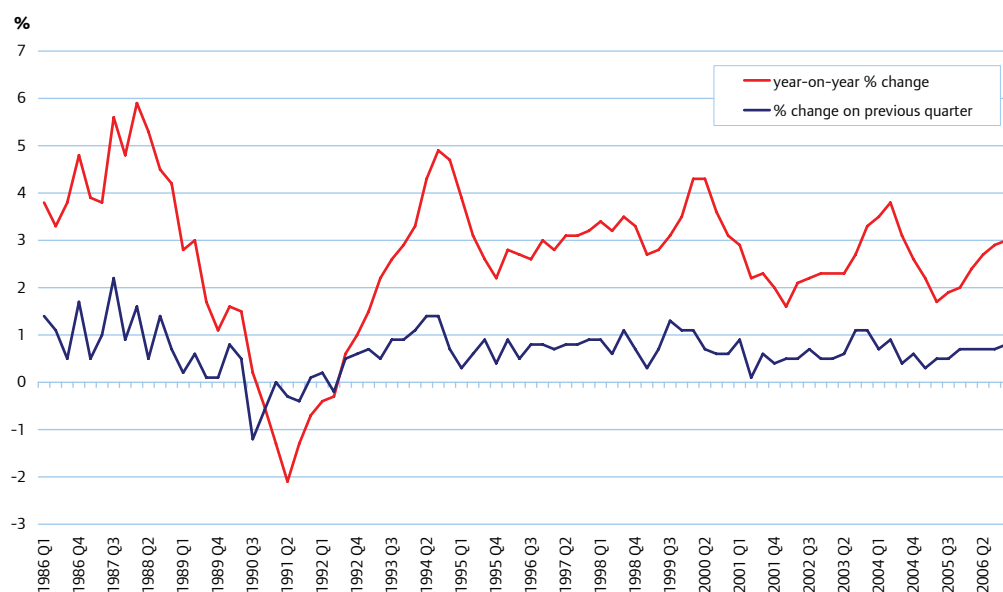
At its meeting on 11 January, the Bank of England's nine member Monetary Policy Committee (MPC) raised interest rates, after a five to four vote, by a quarter of a percentage point to 5.25 per cent. This was the third increase since August 2006 and interest rates were last this high in summer 2001. In explaining its decision the MPC mentioned the background of firm UK growth, steady domestic demand growth and rapid credit growth. With limited margin of spare capacity in the economy adding to domestic pricing pressures the MPC was worried that the risks of higher inflation had increased and that CPI inflation would rise further above the 2 per cent target in the near term before falling back. The MPC's concern about rising inflation was realised on 16 January when the latest inflation figures showed that CPI inflation had risen to 3.0 per cent in December from 2.7 per cent in November. Meanwhile RPI inflation, which is often used as a basis for pay claims, rose from 3.9 per cent to 4.4 per cent, its highest rate since December 1991.

There are a few very tentative signs that the interest rate rises since August 2006 may have started to impact on the housing market but mortgage approvals continue to remain robust. In December, seasonally adjusted UK house prices, as measured by the Nationwide rose by 1.2 per cent but fell by 1.0 per cent on the Halifax measure. The Nationwide recorded annual house price inflation of 10.5 per cent in December, a rise from 9.6 per cent in November, whereas the Halifax measure shows that house prices in the three months to December were 9.9 per cent higher than a year earlier compared with a 9.6 per cent annual rate in the three months to November. Housing supply conditions remain tight so the expected slowdown in annual house price inflation due to constrained demand is likely to be more prominent in the second half of 2007. The London housing market is currently slightly stronger than in the UK as a whole.

The UK economy is estimated to have grown by an above trend 0.8 per cent in Q4 2006, the highest rate since Q2 2004 (see figure 1). The annual growth rate in Q4 2006 picked up to 3.0 per cent from 2.9 per cent in Q3 2006. The UK services sector continues to grow robustly with wholesaling, retailing and transport support performing particularly well at the end of last year. The business services and finance sector once again saw buoyant growth with annual growth remaining above five per cent in Q4 2006. This is welcome news for the London economy where this sector plays an important role. For 2006 as a whole UK GDP grew by 2.7 per cent compared with 1.9 per cent in 2005. Last year the service sector drove the UK economy, growing at a very healthy 3.7 per cent, up from 2.9 per cent in 2005. Meanwhile output of the production industries once again dragged down on the economy falling by 0.1 per cent in 2006.

Figure 1. UK GDP growth

Source: Office for National Statistics



Festive Christmas retail sales were strong and a lot better than many had feared with online sales jumping to record levels. Office for National Statistics figures show that the underlying growth in the volume of retail sales has increased and that on an annualised basis overall retail prices are no longer falling. The seasonally adjusted volume of retail sales rose by 1.1 per cent in December and was 3.7 per cent higher than a year ago. The annual growth in the value of retail sales rose to 4.7 per cent in December the fastest rate since September 2004. Demand for flat screen televisions and champagne were particularly healthy. Some retailers such as Marks and Spencer, John Lewis and House of Fraser did extremely well over the festive period whereas others such as Debenhams, HMV and Woolworths found the trading environment tough. With interest rates again on the rise retail conditions are expected to become more difficult.

German growth picked up last year

In 2006 the German economy grew at its fastest pace (2.5 per cent) for six years. Business confidence has improved and unemployment is finally starting to fall. In November, German industrial production rose strongly by 1.8 per cent. However, German consumer confidence fell in December with consumers worrying about the future increase in VAT, which took effect from January 2007. Due to continued consumer weakness the German economy is likely to slow this year.

Despite a slowing economy the US Federal Reserve has not ruled out a further rise in interest rates. Inflationary pressures remain despite a fall in oil prices from last summer's peak. During January they fell to levels last seen in mid-2005. Rising heating oil and petrol stocks in the US, due to a milder than usual winter, has been a major reason for the fall over the last couple of months. However, news on 23 January that the US intends to boost its emergency oil reserves increased prices to around \$55 per barrel, which is still a relatively high nominal level.

Tighter global monetary policy to restrain world growth

Interest rates rose throughout the world last year and this tighter monetary policy is expected to dampen global growth in 2007. At best US economic growth will be steady rather than unspectacular this year and weaker compared with 2006. However, notwithstanding the US slowdown, world growth weighted for its significance to UK trade still remains solid. UK business investment appears to be recovering, retail sales were strong over Christmas and surprisingly unemployment recently has stopped rising. Despite an easing in oil prices global inflationary pressures have not disappeared. UK inflation has been tangibly above target in the run up to the main, New Year wage bargaining season. The concern of higher future wage inflation was a major factor in the Bank of England's decision to increase interest rates in January and could lead to a further rise. Overall, London's economy continues to perform well but will be affected by moderating global growth. World stock markets remain relatively strong especially the Shanghai Composite and Dow Jones, which again set all time highs this month. Despite the slightly cloudier world economic backdrop the outlook remains positive for the capital with the financial and business services sector still growing robustly.

Economic indicators

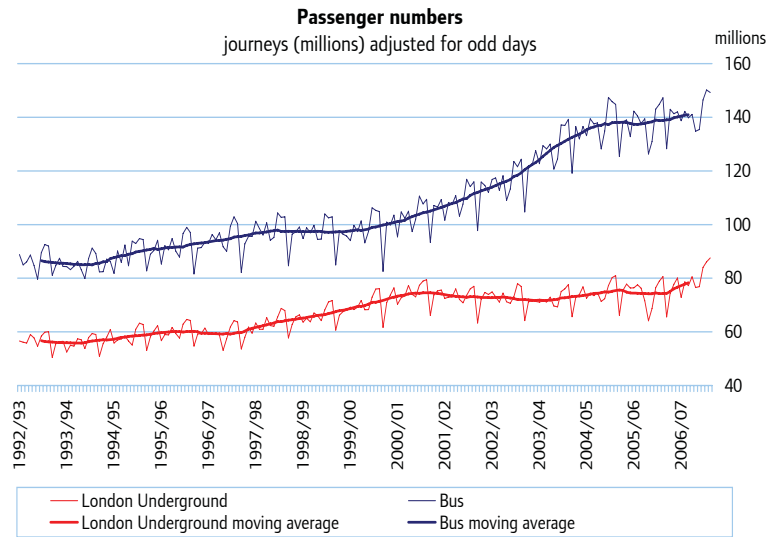
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Moving average of passenger numbers continues to increase

- The most recent 28-day period is from 12 November to 9 December 2006. London's public transport had 236.8 million passenger journeys; 149.3 million by bus and 87.6 million by Underground.
- The moving average increased to 219.3 million from a downwardly revised 218.6 million passengers every period.
- The moving average for buses was 141 million. The moving average for the Underground was 78.3 million.

Latest release: January 2007

Next release: February 2007



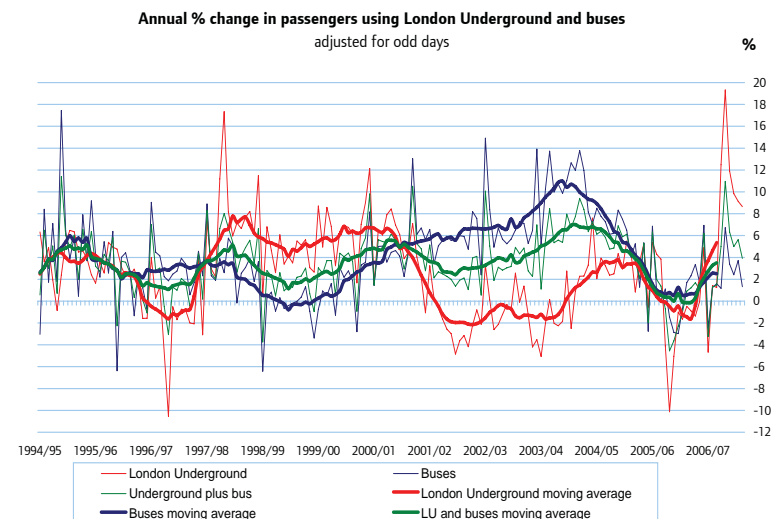
Source: Transport for London

Annual growth rate of passenger journeys continues to rise

- The moving average annual rate of growth in passenger journeys increased to 3.5% from a downwardly revised 3.3% in the previous period.
- The moving average annual rate of growth in bus journey numbers remained steady at 2.5%.
- The moving average annual rate of growth in Underground passenger journey numbers increased to 5.4% from 4.6% in the previous period.

Latest release: January 2007

Next release: February 2007



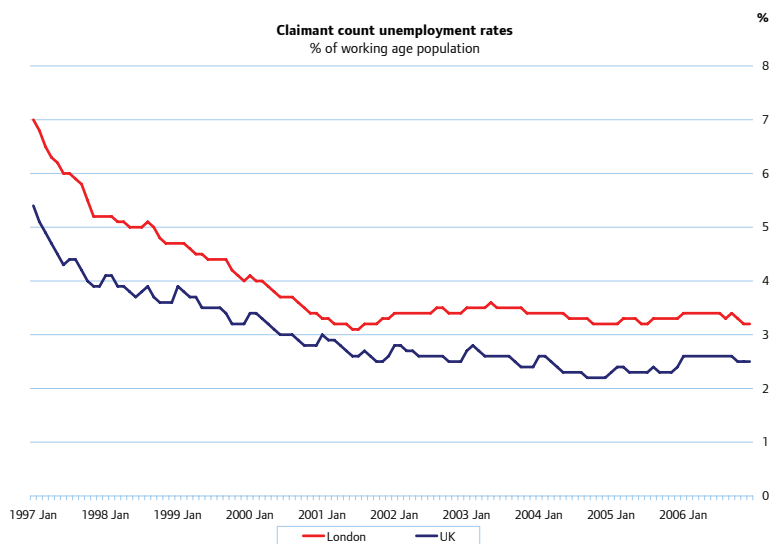
Source: Transport for London

Claimant count unemployment

- The rate of claimant count unemployment (the percentage of resident working age population who are unemployed and claiming Jobseeker's Allowance) in London was 3.2% in December 2006.
- There were 160,700 unemployment claimants in London in December 2006 compared with 166,000 in December 2005.
- The claimant count unemployment rate in the UK remains below that of London's.

Latest release: January 2007

Next release: February 2007



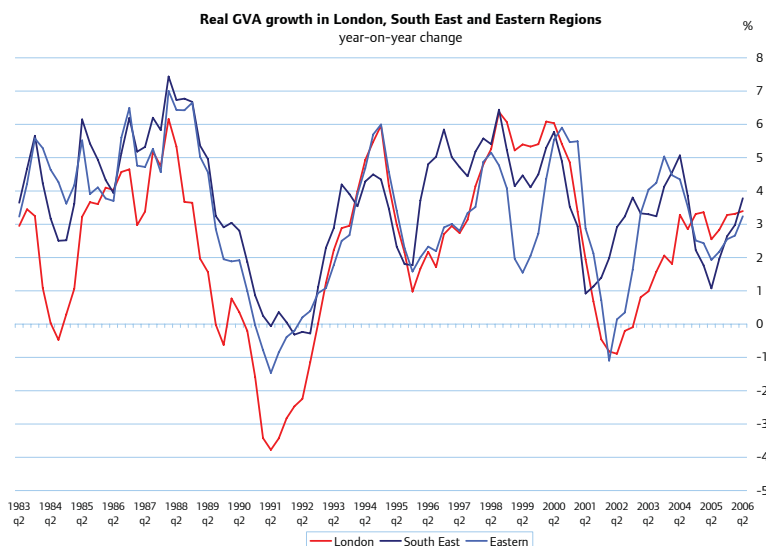
Source: Claimant Count, NOMIS

Annual output growth rising in London, the South East and the Eastern region

- London's annual growth in output was 3.4% in Q2 2006, an increase from 3.3% in Q1 2006.
- Annual output growth in the South East was 3.8% in Q2 2006, up from an upwardly revised 3.0% in the previous quarter.
- Annual output growth in the Eastern region was 3.2% in Q2 2006, up from an upwardly revised 2.7% in the previous quarter.

Latest release: November 2006

Next release: February 2007



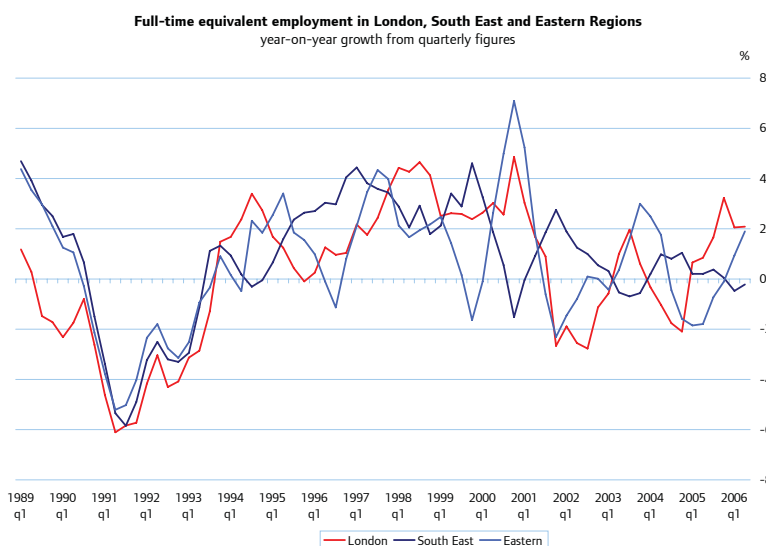
Source: Experian Business Strategies

London's annual employment growth remains above its neighbouring regions

- London's year-on-year employment growth remained at 2.1% in Q2 2006.
- Annual employment growth in the South East was -0.2% in Q2 2006 from a downwardly revised -0.5% in Q1.
- Annual employment growth in the Eastern region rose to 1.9% in Q2 2006 from a downwardly revised 0.9% in Q1. London has experienced higher annual employment growth than the South East and Eastern regions for six consecutive quarters.

Latest release: November 2006

Next release: February 2007



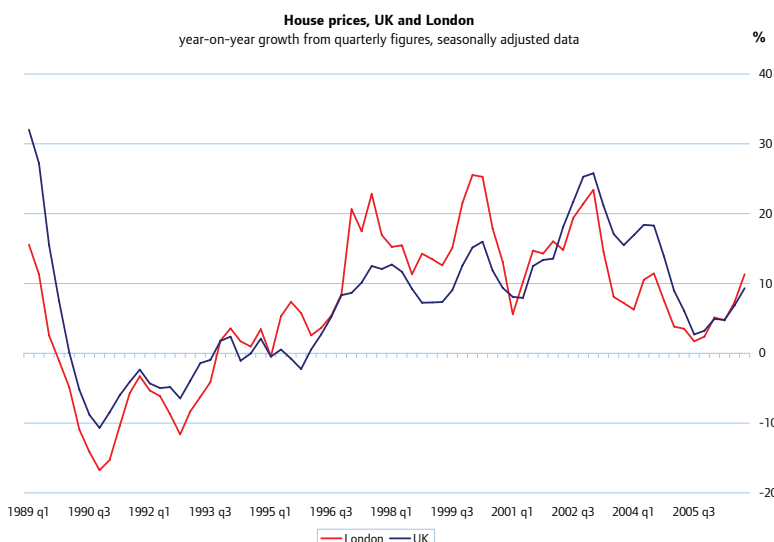
Source: Experian Business Strategies

Faster annual house price inflation in London than the UK

- Nationwide reported stronger annual house price inflation for London than the UK in Q4 2006.
- Annual house price inflation in London was 11.3% in Q4 2006 up from 7.3% in Q3.
- Annual house price inflation in the UK was 9.3% in Q4 2006 up from 6.9% in Q3.

Latest release: January 2007

Next release: April 2007



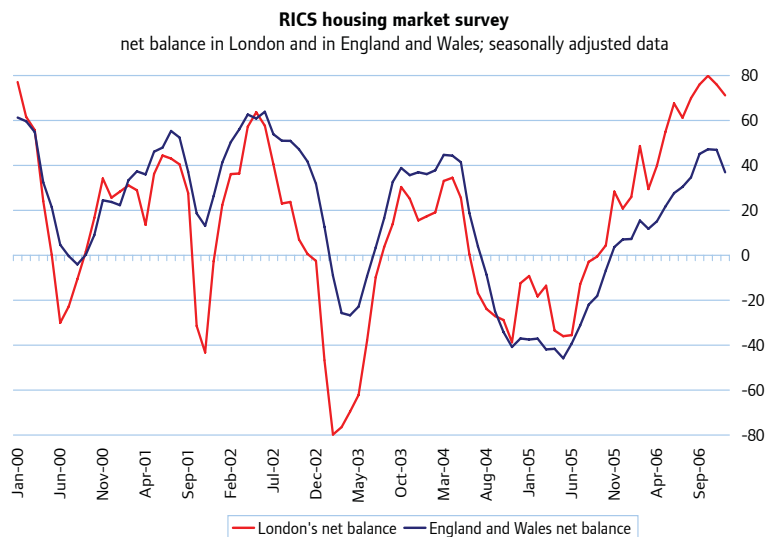
Source: Nationwide

Surveyors continue to report higher house prices

- The RICS survey shows a positive net balance of 71 for London house prices over the past three months up to December 2006. This net balance shows a decrease from 76 reported in November.
- Surveyors also reported a positive house price net balance for England and Wales of 37 in December 2006, down from 47 in November.
- London's net balance for house prices remains above that of England and Wales.

Latest release: January 2007

Next release: February 2007



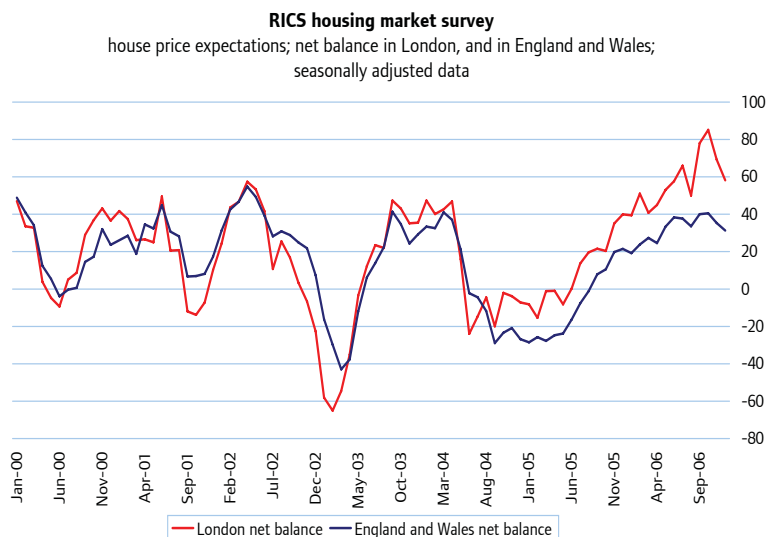
Source: Royal Institute of Chartered Surveyors

Surveyors expect house prices to increase

- The RICS survey shows that surveyors expect house prices to increase over the next three months in London and in England and Wales.
- The net house price expectations balance in London was 58 in December 2006, down from 69 in November.
- For England and Wales, the net house price expectations balance was 31 in December 2006, down from 35 in November.

Latest release: January 2007

Next release: February 2007



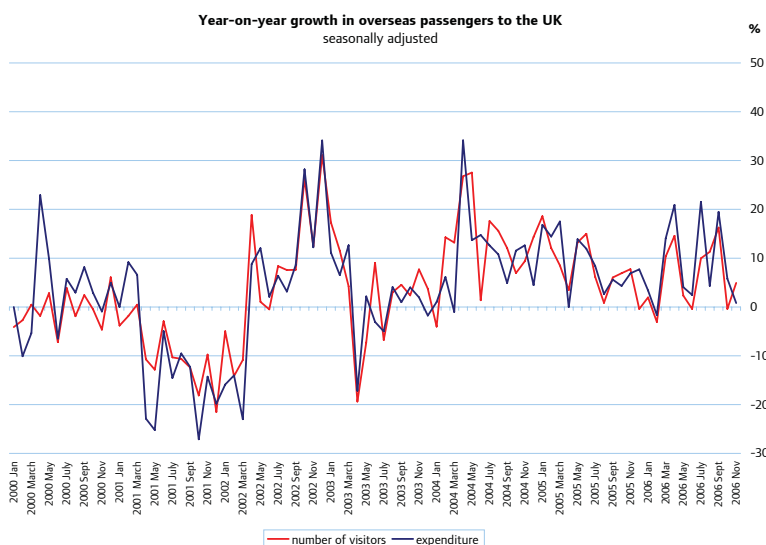
Source: Royal Institute of Chartered Surveyors

Annual growth in overseas visitor numbers and their expenditure

- There was annual growth in both overseas visitor numbers to the UK and their expenditure in the UK in November 2006. Up to half of overseas visitors to the UK spend time in London.
- The annual growth rate of overseas visitors to the UK was 4.9% in November, up from -0.4% in October.
- The annual growth in expenditure by overseas visitors in the UK was 0.8% in November, down from 5.8% in October.

Latest release: January 2007

Next release: February 2007



Source: Office for National Statistics

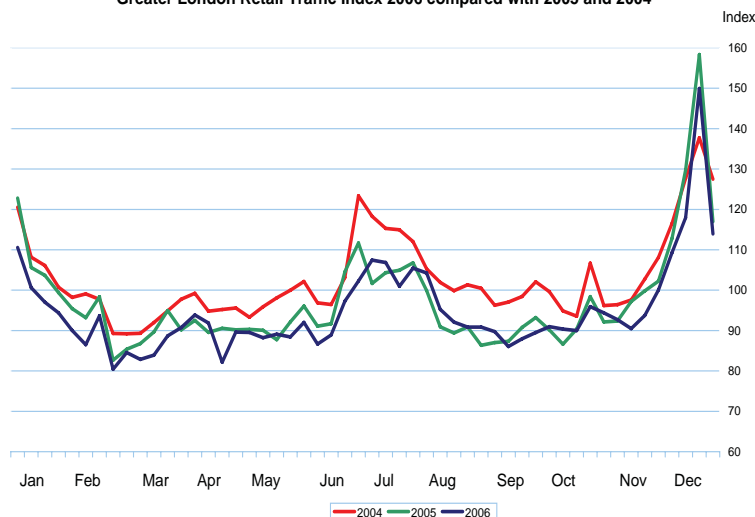
SPSL Retail Traffic Index remains slightly below 2005 levels at the end of 2006

- The SPSL Retail Traffic Index of shoppers in London was generally lower in 2006 than it had been in the previous two years.
- The level of the index in December 2006 was lower than for the same period in 2005.
- SPSL's Retail Traffic Index measures the number of shoppers and does not necessarily reflect the level of spending.

Latest release: Early January

Next release: every week

Greater London Retail Traffic Index 2006 compared with 2005 and 2004



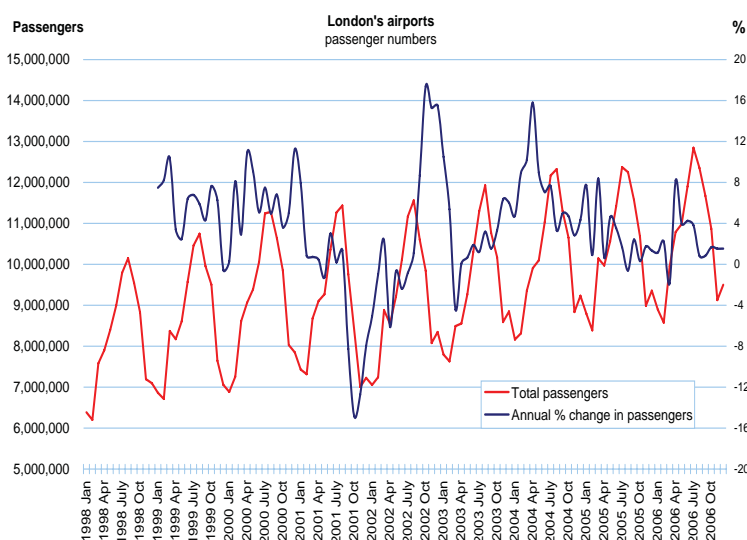
Source: SPSL

Annual growth in airport passenger numbers

- 9.5 million passengers travelled through London's airports in December 2006.
- The number of passengers using London's airports increased by 1.5% from December 2005 to December 2006.
- The number of passengers at London's airports has seen positive annual growth in the last nine months.

Latest release: January 2007

Next release: February 2007



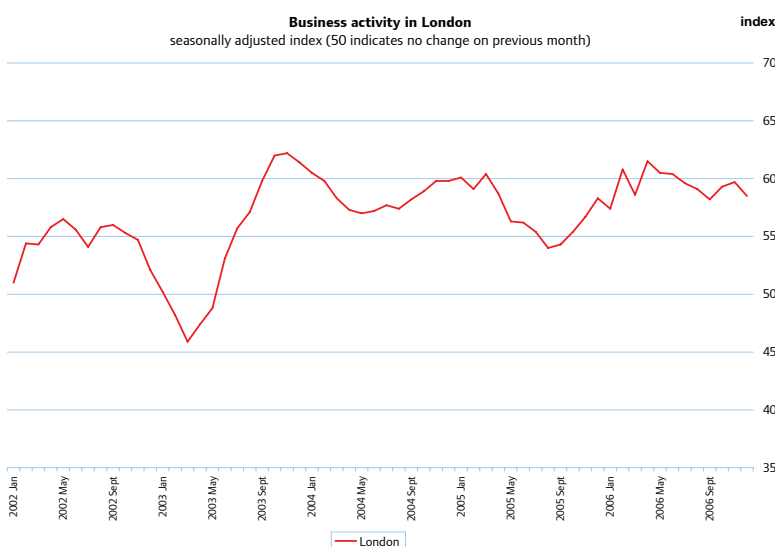
Source: Civil Aviation Authority

London's business activity still strong

- London firms continued to expand their output of goods and services in December 2006.
- The Purchasing Managers' Index (PMI) of business activity recorded 58.5 in December compared to 59.7 in November.
- A rate of above 50 on the index indicates an increase in business activity from the previous month. The PMI for business activity has been above 50 since June 2003.

Latest release: January 2007

Next release: February 2007



Source: PMI/The Royal Bank of Scotland

London Economic Development Snapshot

Matthew Waite,
Senior Economist

The latest Snapshot report, which every six months sets out the performance of London's economy against the objectives of the Mayor's Economic Development Strategy (EDS), was published this month.

The Snapshot aims to:

- identify and review London's progress against the strategic priorities of the EDS;
- provide a basis on which to review the priorities for London's economic development; and,
- act as a catalyst for directing economic development activities in London.

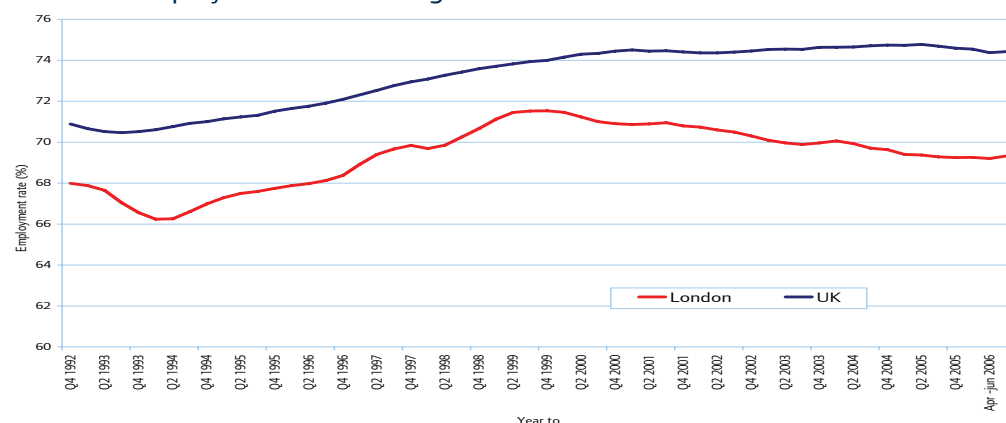
Employment

The Snapshot shows that stakeholders in London's economy should maintain their focus on London's relatively low employment rate, which particularly impacts on some disadvantaged groups and some deprived areas.

London's employment rate was 69.3% when averaged over the year to Q3 2006 compared to 74.4% for the UK; London's employment rate is still more than five percentage points below the UK's employment rate. This is the largest gap between the two employment rates since at least the early 1980s when London's employment rate was *higher* than that for the UK.

Figure 2: Employment rate in London and the UK

Source: LFS



GLA Economics' most recent forecast (London's Economic Outlook: Autumn 2006) sees London's economy growing slightly above trend between 2006 and 2008. Such growth should provide favourable conditions for Londoners to move into work. The extent to which this will close the gap between the employment rate for London and the UK as a whole will depend on the growth in London's working age population relative to the UK as a whole and the ability of London's workless population – both the unemployed and economically inactive – to compete effectively for jobs in London's labour market. To this end, GLA Economics together with the LDA recently published some research looking at the most effective policies and programmes in reducing worklessness (http://www.lda.gov.uk/upload/pdf/what_works_with_tackling_worklessness.pdf).

Crossrail

Another area that the Snapshot highlights as requiring some attention is resolving the funding of Crossrail. Whilst there are many significant infrastructure projects underway across London, Crossrail is required to increase accessibility, reduce congestion and reduce delays on London's public transport system to ensure London's attractiveness as a business and residential location is not diminished. The longer the funding package for Crossrail remains unresolved the more London's position as a competitive world city is put at risk.

Recycling

The Snapshot also highlights that London's household recycling rate is lower than the average for England as a whole. Indeed, information from Defra shows that London has the lowest household recycling rate of the English regions.

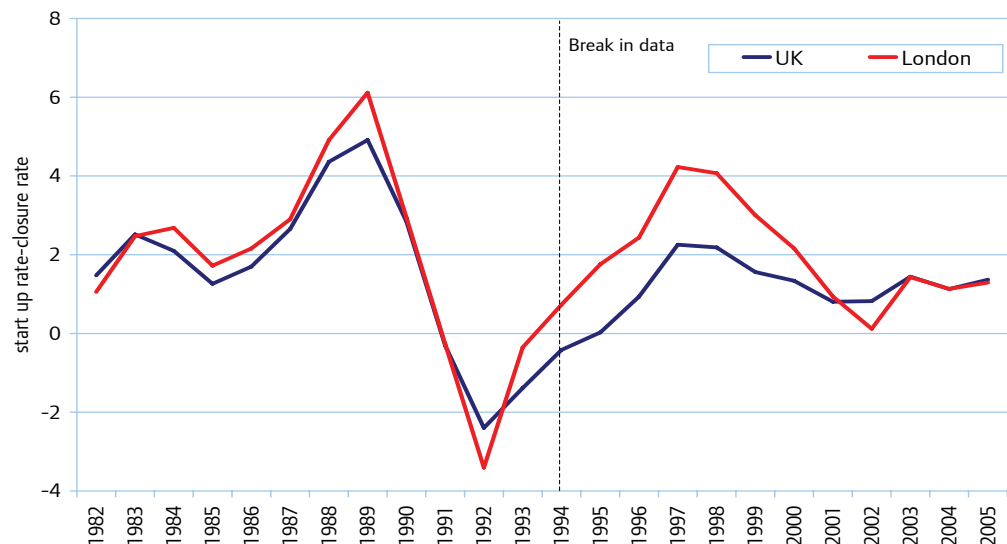
Net business start-ups

More positively, the Snapshot shows that net business start-ups increased both for London and the UK as a whole in 2005.

Between 2002 and 2005 the net business start-up rate for London has been below or the same as that for the UK as a whole, suggesting that London's economy has faced more difficult business conditions than the UK. This is borne out by data on real annual GVA growth, which show that London grew at a slower rate than the UK as a whole between the middle of 2001 and the end of 2004. Recent real annual GVA growth data suggest that London has been growing faster than the UK as a whole since the end of 2004. As a result the net start-up rate for London might be expected to rise above that for the UK over the next few years.

Figure 3: Net business start-ups in London and the UK

Source: SBS



Other data (from Cushman & Wakefield) show that London not only maintained its position as the best city in which to locate a business but increased its lead over Paris, its closest rival. Alongside other issues, London was rated the best city in terms of access to markets and availability of qualified staff (the two most important factors in deciding where to locate).

For more information on the Snapshot see the LDA website: www.lda.gov.uk

London's employee jobs – the latest trends

Kathryn Grant,
Economist

- **New Office for National Statistics (ONS) figures show that London's employers registered 4.06 million employee jobs at the end of 2005, a rise of 88,700 (2.2 per cent) from end 2004.¹**
- **This is the largest annual increase in the number of London's employee jobs since 2000 (building on a revised increase of 40,800 jobs (1.0 per cent) in 2004, and reversing previous employee job decreases in 2001, 2002 and 2003).**
- **As in 2004, the largest increases were seen in business services and public services in 2005. Small decreases were experienced in the manufacturing, wholesale and retail, primary and other services sectors.**
- **Across the London boroughs, Westminster had the greatest increase in employee jobs, largely driven by the aforementioned business services and public services expansion. Other central London areas (notably Islington and the City) also gained significant numbers of employee jobs.**

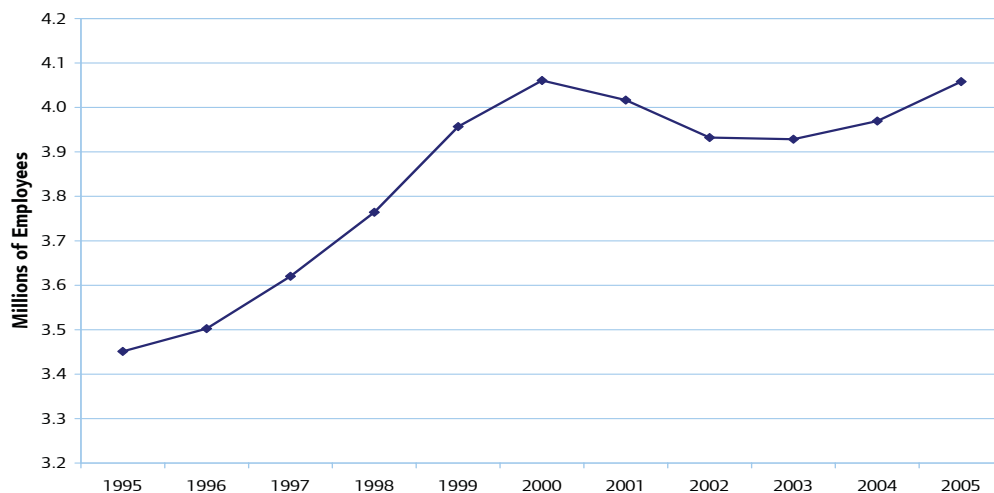
The Annual Business Inquiry (ABI) from the ONS provides the principal measure of employee jobs² by place of work, or more specifically the location of the pay point. The latest ABI was released (after a month's delay for further quality assurance) in January 2007 and provides a picture of employment as at December 2005.

Total change in London's employee jobs

In December 2005, London had 4.06 million employee jobs (see Figure 4). This is an increase of 88,700 jobs over December 2004, a 2.2 per cent increase in total jobs. This second increase in two years brings the level of London employee jobs to just below its recent high point in December 2000, building on an upwardly-revised increase of 40,800 jobs (1.0 per cent) in 2004³, and reversing the decreases of 2001, 2002 and 2003. The number of London employee jobs in 2004 was revised up by 15,500 jobs in the latest release.

Figure 4: Total year-end employee jobs in London, 1995–2005

Source: Annual Business Inquiry



Change in London's employee jobs by sector

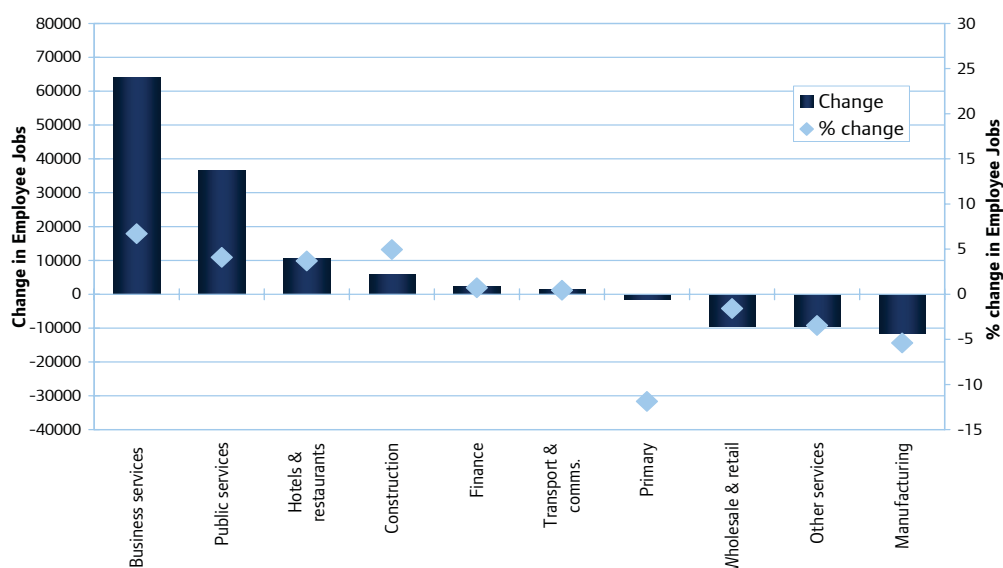
The overall net change in employee jobs over 2005 contains a continued sector rebalancing in London's employment (see Figure 5).

The largest job increases in 2005 were concentrated in the following sectors:

- Business services increased by 64,000 jobs (6.7 per cent) to 1,016,000 jobs (less than 2,000 jobs below its peak in 2000). Much of this increase was accounted for by a surge in legal, accounting, audit and tax employee jobs. The increase in London's business services jobs during 2005 was the largest increase since 2000.
- Public services grew by 36,700 jobs (4.1 per cent) to 932,900. The largest increase was in human health activities with 11,900 more jobs (4.9 per cent) followed by state administration (with 11,800 or 8.8 per cent more jobs) and community services (with 8,500 or 10.0 per cent more jobs).
- Hotels and restaurants increased by 10,700 jobs (3.7 per cent). This included strong growth in London's restaurant sector, which increased by 4,400 jobs (3.3 per cent).

Figure 5: Change in employee jobs by sector in London, 2005

Source: Annual Business Inquiry



The largest job decreases in 2005 were in the following sectors:

- Manufacturing lost almost 11,700 jobs (5.4 per cent). This decline was spread across most of London's manufacturing industries, but the largest job losses were in printing (1,200 fewer jobs) and pharmaceuticals (900 fewer jobs).
- Other services experienced a loss of 9,600 jobs (3.5 per cent). Many of these losses were in the unclassified other services category.
- Wholesale and retailing had a reduction of 9,400 jobs (1.6 per cent). This was despite a large increase (13,800 jobs) in specialised retail stores jobs. Conversely, the largest fall (15,100 jobs) was in non-specialised retail stores jobs.

Change in London's employee jobs by borough

There were also changes in the pattern of employee jobs across London's boroughs. It is important to note that the analysis undertaken here excludes 161,000 employee jobs in the sub-sector of 'labour recruitment and provision of personnel'. In this sub-sector an employee job is registered wherever the recruitment agency is and not necessarily where the job is located.

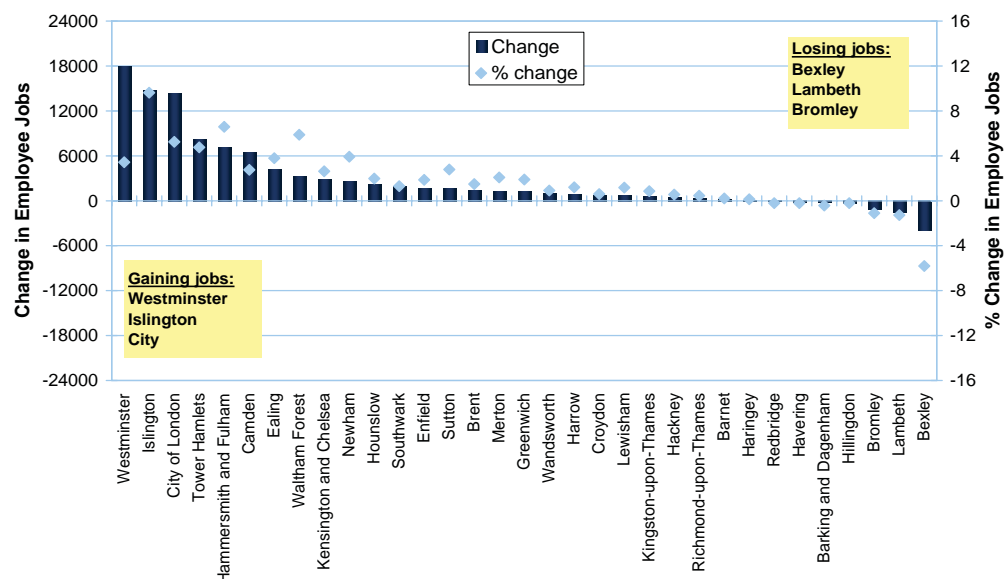
In 2005, most of London's 33 boroughs had increasing employee jobs with small decreases in employee jobs in only seven boroughs (see Figure 6). However, across most boroughs employee jobs changed only a little.

Central London boroughs did particularly well in terms of attracting additional employee jobs in 2005. The largest gain was in Westminster with 18,000 additional jobs (3.4 per cent). Much of this was due to large increases in business services and public services. Unlike 2004, increases were also seen in the City of London, up 14,800 jobs (9.6 per cent).

Figure 6: Change in employment in London by boroughs, 2005

Source: Annual Business Inquiry

Chart excludes SIC 745 Labour recruitment and provision of personnel

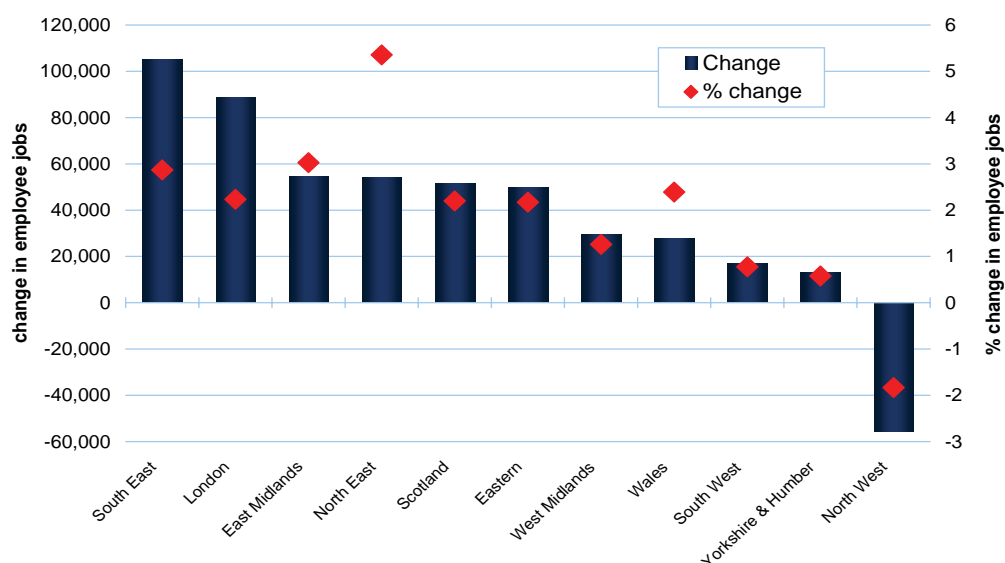


Comparing London with other parts of Britain

In 2005, London experienced the second-highest increase in employee jobs in Britain. In growth rate terms, London grew faster than Britain as a whole (2.2 per cent compared to 1.7 per cent nationally) but was out-paced by the North East, the East Midlands, the South East and Wales (see Figure 7).

Figure 7: Employee job changes in the English regions, Scotland and Wales, 2005

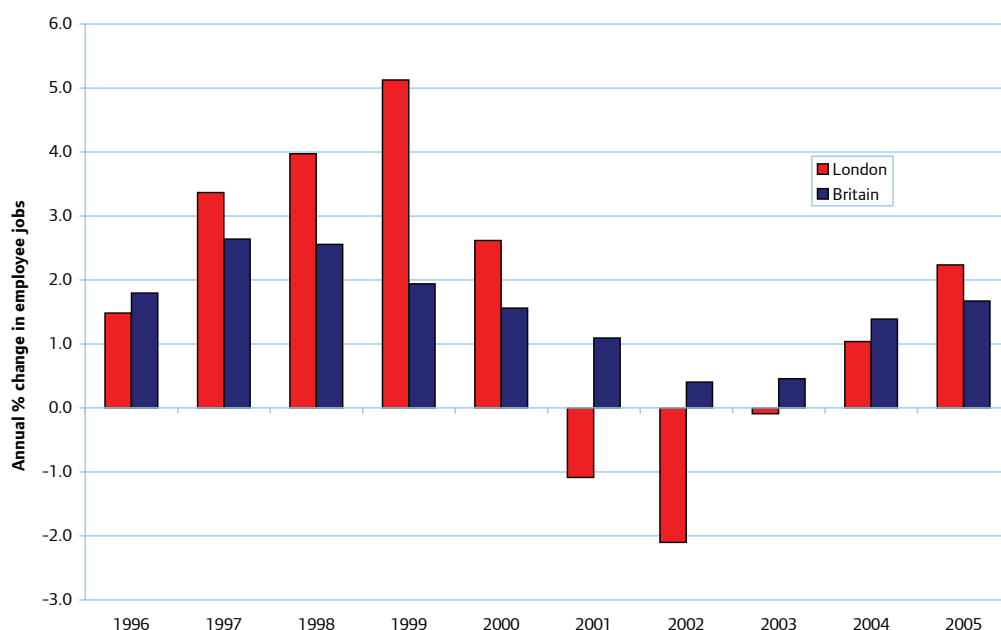
Source: Annual Business Inquiry



To put 2005's growth in London's employee jobs in context, this was the first year in which London had out-paced jobs growth in Britain since 2000 (Figure 8).

Figure 8: Recent trends in employee jobs growth, London and Great Britain

Source: Annual Business Inquiry



London's employee jobs – the latest data

The ABI takes us only to December 2005. To begin considering how employee jobs may have evolved in 2006 means using the ONS' workforce surveys of employee jobs. The latest estimates indicate the change in employee jobs between September 2005 and September 2006 (based on a smaller sample than the ABI).⁴ This gives a story of further increases in employment, with some job losses in London's construction and hotels and restaurants sectors more than offset by gains in financial and business services and a small recovery in manufacturing.

Figure 9: Main changes in London's employee jobs (September 2005 to September 2006)

Source: ONS' workforce job team's quarterly survey of employee jobs (not seasonally adjusted)



Footnotes

- 1 Hereafter, when a year is mentioned, it refers to December of that year rather than a yearly average or total.
- 2 This does not include self-employment.
- 3 The ONS made revisions to the Annual Business Inquiry results for 2000 and 2004. In the latest data, London had 4.061 million employee jobs in December 2000, and 4.058 million in December 2005.
- 4 As this quarterly survey is not seasonally adjusted, we have looked at the 12-month change from September 2005 to September 2006, rather than the nine-month change between December 2005 and September 2006.

Data sources

Tube and bus ridership	Transport for London on 020 7941 4500
GDP/GVA growth	Experian Business Strategies on 020 7630 5959
Tourism – overseas visitors	www.statistics.gov.uk
Tourism – domestic visitors	www.visitlondon.com
London airports	www.caa.co.uk
Business activity	www.rbs.co.uk/pmireports
Employment	www.rbs.co.uk/pmireports
House prices	www.nationwide.co.uk/hpi/
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.

Claimant count rate

Unemployment rate based on the number of people claiming unemployment benefits.

Employee jobs

Civilian jobs, including employees paid by employers running a PAYE scheme. Government employees and people on training schemes are included if they have a contract of employment. Armed forces are excluded.

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.

ILO unemployment rate

The International Labour Organisation's calculation of the number of people out of work.

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 – twelve 28-day periods and one 29-day period. Period 1 starts at the beginning of the financial year rather than the calendar year.

Acronyms

ABI	Annual Business Inquiry	GVA	Gross value added
BAA	British Airports Authority	ILO	International Labour Organisation
BCC	British Chamber of Commerce	IMF	International Monetary Fund
BITOA	British Incoming Tour Operators Association	LCCI	London Chamber of Commerce and Industry
CAA	Civil Aviation Authority	LET	London's Economy Today
CBI	Confederation of British Industry	MPC	Monetary Policy Committee
DCLG	Department for Communities and Local Government	ONS	Office for National Statistics
EBS	Experian Business Strategies	PMI	Purchasing Managers' Index
GDP	Gross domestic product	PWC	PricewaterhouseCoopers
		RICS	Royal Institute of Chartered Surveyors

Past features

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