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In this issue

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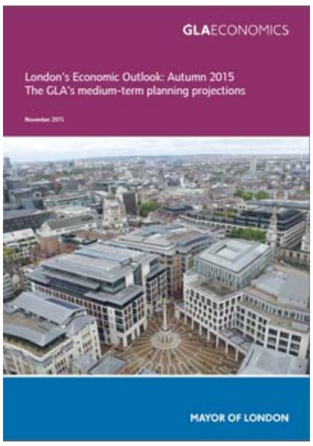
Chancellor announces spending cuts but also a reversal of some tax credit cuts

By **Gordon Douglass**, Supervisory Economist & **Victor Frebault**, Economist Intern

On 25 November the Chancellor of the Exchequer, George Osborne, delivered not only the 2015 Autumn Statement but also the results of the 2015 Comprehensive Spending Review which will determine departmental budgets through to 2020.

Revisions to projections for tax receipts and debt payments by the OBR provided the Chancellor with a more favourable fiscal position than had been expected (and than had been set out at the time of the Summer Budget). The Government used this 'improved position' to reverse some of the tax credit changes it had announced in the Summer Budget. It also increased government spending in some areas when compared to plans set out in the Summer Budget. In addition, the scope for increased spending (as compared to the situation set out in the Summer Budget) was afforded, by what the Office of Budget Responsibility (OBR) observed were, "gross tax increases that total £28.5 billion [over five years]. These include the new apprenticeship levy [a 0.5 per cent levy placed on an employer's wage bill] (£11.6 billion), higher council tax (£6.2 billion), and the introduction of higher rates of stamp duty land tax for second homes and buy-to-let purchases (£3.8 billion)". Overall, the budget deficit is forecast to be 3.9 per cent of GDP this year before turning to a budget surplus by 2019/20 (see Figure 1). Net public sector debt is estimated to be 82.5 per cent of GDP this year before falling to 71.3 per cent in 2020/21.

Latest news...



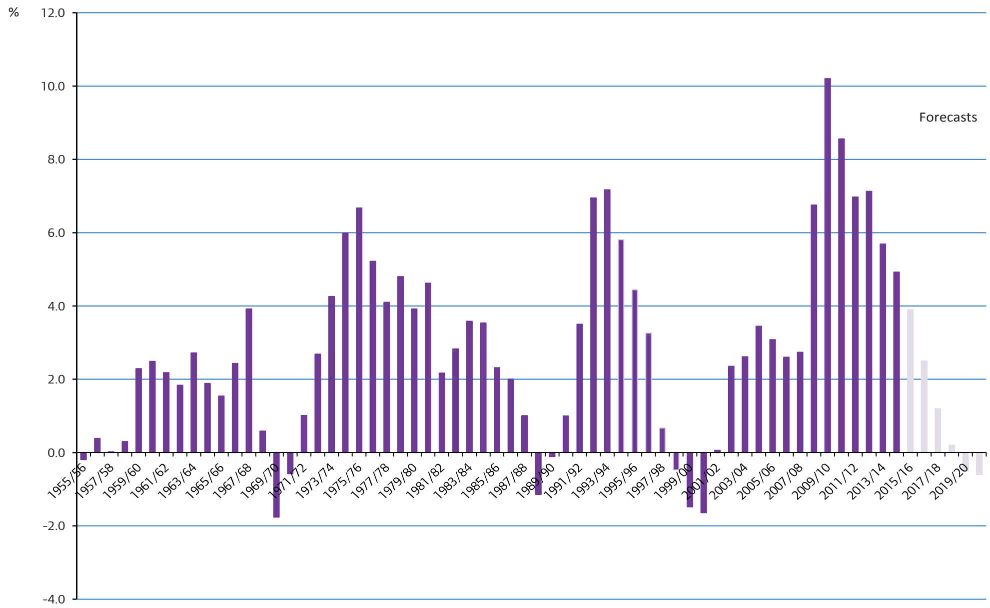
London's Economic Outlook: Autumn 2015

Our latest forecast report for London, London's Economic Outlook: Autumn 2015 has just been published. Download it now from our website.
http://www.london.gov.uk/priorities/business-economy/publications/gla-economics/londons-economic-outlook-autumn-2015

GLA Economics' twenty-seventh London forecast suggests that:
London's Gross Value Added (GVA) growth rate is forecast to be 3.4 per cent in 2015 with growth moderating to 3.2 per cent in 2016 and 2.7 per cent in 2017.

Figure 1: Public sector net borrowing excluding public sector banks as a % of GDP

Source: OBR



While the announcements on public spending in the Autumn Statement were more favourable than had been expected, Resource Departmental Expenditure Limits (RDEL) – which cover day-to-day central government spending on public services, grants and administration - is set to fall by an average of 1.1 per cent a year in real terms over this Parliament, compared to 1.6 per cent a year on average over the last Parliament according to the OBR. However, Capital Departmental Expenditure Limits (CDEL) – which cover central government investment and capital grants - were increased by £11.9 billion over the five years.

The OBR also noted "a £5.0 billion increase in welfare spending. Reversing the main tax credit cuts announced in July will cost £9.4 billion over the five years of the forecast, with the annual cost dropping from £3.4 billion in 2016/17 to £0.5 billion in 2020/21. By that latter year, the cost of the tax credit reversal is more than offset by cuts to a variety of other benefits, which rise from £0.4 billion in 2016/17 to £0.8 billion in 2020/21". The consequence of the reversal of the tax credit threshold and taper cuts is that the spending on benefits and tax credits is expected to breach the welfare cap in the three successive years 2016/17 to 2018/19.

As noted the Chancellor has reversed the announcement on tax credit cuts to reduce the income threshold from £6,420 to £3,850, and the taper rate from 48 per cent to 41 per cent. However, there were no further announcements on other aspects of tax credit cuts namely the removal of the family element, and the limit on the child element to two children for children born on or after 6 April 2017. There has also been no further announcement on the across-the-board freezing of benefit and tax credit rates. Further, welfare announcements included: another delay in the roll out of Universal Credit (all legacy benefit caseloads will have moved onto it by 2021); the deferred implementation of the Dilnot social care reforms to April 2020; social renters eligible for Housing Benefit being limited to the level of the relevant Local Housing Allowance for private rented accommodation (this will be effective from April 2018, affecting all new tenancies from April 2016); and a freeze in the savings credit element of Pension Credit from April 2016.

London specific announcements in the Statement included:

- delivery of the new Olympicopolis cultural and university quarter in the Queen Elizabeth Olympic Park;
- £97m to fund a new Thameslink station at Brent Cross;
- £55m to extend the London Overground from Barking to Barking Riverside;
- bringing together the publically owned land around the Old Oak Common HS2 station into single control;
- A London Help to Buy scheme. The scheme will offer buyers with a 5 per cent deposit a loan of up to 40 per cent of the value of a new build home, interest-free for five years (currently the equity loan scheme across the country provides loans of up to 20 per cent);
- The government providing £11 billion of support for transport infrastructure in London, helping deliver Crossrail, new trains on the London Underground, station upgrades, new buses, and a network of Cycle Superhighways. However, the resource grant made to TfL will be phased out. This reduces TfL funding by £700 million by 2019/20, representing 6 per cent of its annual budget. The shortfall is to be met through efficiency savings or through generating additional income from the 5,700 acres of land TfL owns in London.

Nationally, different areas of spending saw different settlements with, for example, overall police spending being protected in real terms, while the counter terrorism budget increased by £500 million. This compares to local government resource spending which is set to decline by 6.7 per cent in real terms by 2019/20. However, local government will get flexibility on their current council tax referendum threshold to set a social care council tax 'precept' of 2 per cent, which will allow councils responsible for delivering adult social care to raise up to £2 billion a year in total by 2019/20.

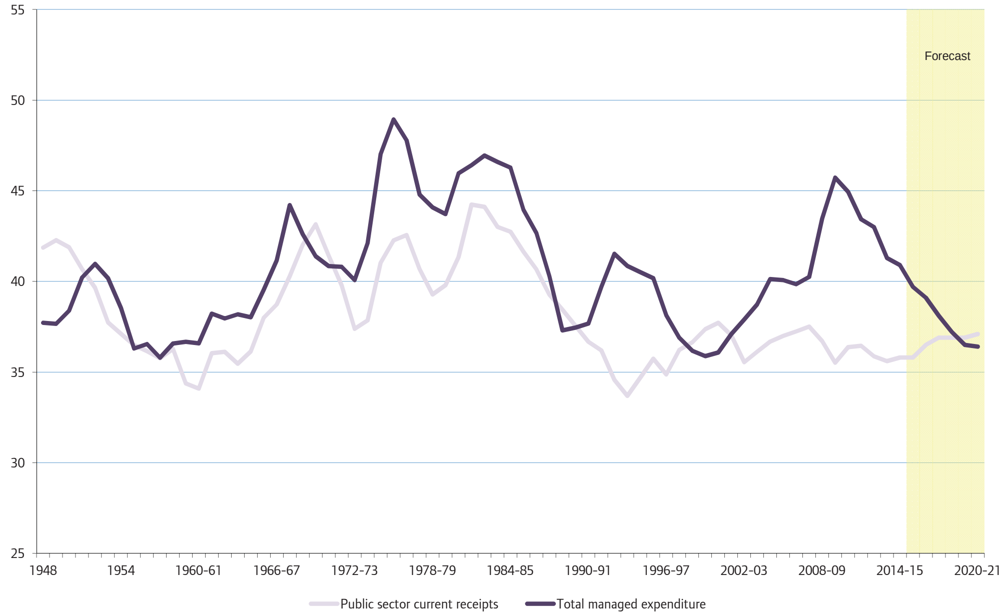
Taken together the OBR forecasts that all the Chancellor's announcements mean that Total Managed Expenditure will fall to 36.4 per cent of GDP in 2020/21 from 39.7 per cent of GDP in 2015/16, while current receipts are forecast to rise from 35.8 per cent of GDP in 2015/16 to 37.1 per cent of GDP in 2020/21 (see Figure 2). The OBR also forecast that UK GDP growth in 2015 will be 2.4 per cent, with growth forecast in 2016 of 2.4 per cent and then 2.5 per cent for 2017, 2.4 per cent for 2018 and 2.3 per cent for 2019 and 2020. While UK unemployment is forecast to stand at 5.5 per cent in 2015, 5.2 per cent in 2016 and 2017, 5.3 per cent in 2018 and 5.4 per cent in 2019 and 2020.

Chances of a UK interest rate rise soon pushed back

Also in November the Bank of England published their latest Inflation Report with forecasts that led commentators to note that even if interest rates did not rise until 2017 then inflation would barely exceed the Bank's central symmetrical target level of 2 per cent (inflation stood at -0.1 per cent in October 2015). The Inflation Report thus argued that a "weaker global backdrop together with falls in the prices of risky assets are weighing on the outlook for UK growth, but they are counterbalanced by support from falls

Figure 2: Total managed expenditure and public receipts as a per cent of GDP over time

Source: OBR



in market interest rates and commodity prices. Conditioned on a very gently rising path for Bank Rate [with the forecast assuming an interest rate of just 0.6 per cent by the final quarter of 2016], the MPC [Monetary Policy Committee] judges that four-quarter [output] growth is likely to remain around current rates and the slack remaining in the economy is likely to be absorbed. Recent falls in oil and other commodity prices mean that inflation is likely to remain lower than previously expected until late 2017 but, on the conditioning path for Bank Rate, the MPC's best collective judgement is that CPI inflation will return to the 2 per cent target in around two years and rise above it thereafter". Commenting on the Report Mark Carney, the Governor of the Bank of England, observed that "monetary policy must continue to balance two fundamental forces — domestic strength and foreign weakness". The Bank of England's Agents also found in November that "weaker overseas demand growth and the strength of sterling had continued to weigh down on exports, and had also increased competition in domestic markets from businesses abroad. That was negatively affecting confidence among some businesses, particularly within manufacturing". Still they noted that "activity had continued to grow solidly on a year ago, but at a slower rate than earlier in the year".

Uncertainty about the global economy is also having an impact on forecasts for global growth with a number of forecasts for the global economy having recently been downgraded. Thus for example the OECD in November cut its forecast for global GDP growth to 2.9 per cent for 2015 down from the 3 per cent it forecast in September, with it noting that global trade had dropped to levels "associated with global recession".

Eurozone grows moderately in the third quarter of 2015

The Eurozone continued the growth seen in 2015 with the Eurostat flash estimate for Q3 2015 GDP growth showing that the Zone's economy expanded by 0.3 per cent compared to 0.4 per cent in Q2 2015. Most member states saw their economies grow in Q3 2015 with output in France and Germany increasing by 0.3 per cent, in Italy by 0.2 per cent and in Spain by 0.8 per cent. However, output in Portugal was flat, while output in some member economies declined such as in Greece which fell by 0.5 per cent and Finland which declined by 0.6 per cent. Looking forward, the European Commission in their Autumn 2015 Economic Forecast argued that the economic recovery in the Eurozone "should continue at a modest pace next year despite more challenging conditions in the global economy". They thus forecast growth for the Eurozone as a whole of 1.6 per cent in 2015, 1.8 per cent in 2016, and 1.9 per cent in 2017; this compares to a forecast for the UK of 2.5 per cent for 2015, 2.4 per cent for 2016, and 2.2 per cent for 2017. Despite forecasts for growth to continue Mario Draghi, the President of the European Central Bank (ECB), has hinted that the ECB is getting ready for further measures to boost the Eurozone economy. He noted that "signs of a sustained turnaround in core inflation have somewhat weakened"; and further added "the option of doing nothing would go against price stability".

The global economy cools but London is forecast to continue to grow

The global economy appears to be going through a rocky patch with for instance the latest Chinese Purchasing Manager's Index (PMI) standing at 49.8 in October the third month in a row that it has been below 50 (a number below 50 indicates a contraction). While in Japan in Q3 2015 the economy shrank by 0.2 per cent compared to the previous quarter, placing the economy back into recession. Still, the international situation is not all doom and gloom with for instance the US economy adding 271,000 jobs in October, exceeding the 185,000 expected by forecasters, with unemployment falling to 5 per cent the lowest level in seven and a half years. This fast job growth, despite a rather moderate growth in output in Q3 2015 with the economy growing by an annualised rate of 2.1 per cent, has led to renewed speculation that US interest rates may begin to rise in December. This speculation was further fuelled by Janet Yellen, the chair of the Federal Reserve, commenting in early November that a rates rise in December was "a live possibility". Minutes from the Fed's October meeting, which were published in November, noted that the conditions for raising interest rates may "well be met" by the time of their next meeting in December as long as there were no "unanticipated shocks".

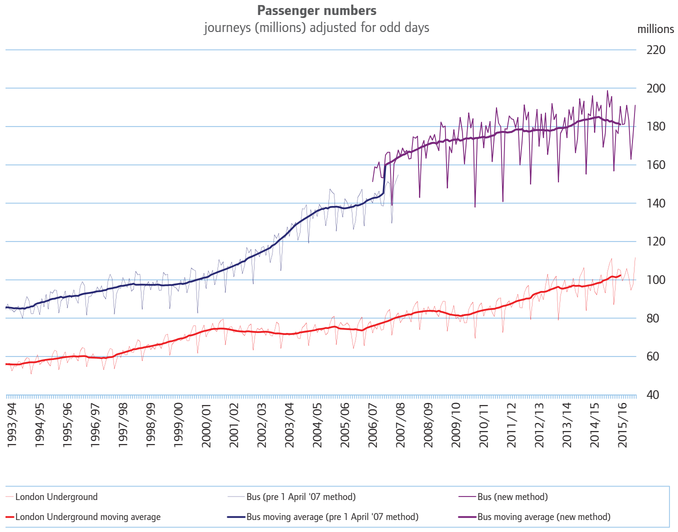
Here in London the economy continues to be competitive as was highlighted by London being named the best city in Europe for both digital start-ups and for digital expansion, according to Nesta's European Digital City Index. However, there are issues of concern as shown by the average London house price hitting £500,000 in September, up 10 per cent on the year, according to Land Registry data. The UK economy also continues to grow although the CBI downgraded in November its forecast for UK growth with it now forecasting growth of 2.4 per cent for 2015 and 2.6 per cent in 2016 rather than its previous forecast of 2.6 per cent and 2.8 per cent respectively; it further observed that the main risks to the UK economy were global. So although the UK faces more years of fiscal consolidation there remain some bright lights on the economic horizon as shown by the UK, US and Eurozone continuing to grow at a moderate pace. Within this London is expected to continue to outperform the UK economy with the latest GLA Economics forecast for London's economy, which was published in November, forecasting output growth of 3.4 per cent in 2015, 3.2 per cent in 2016 and 2.7 per cent in 2017.

Economic indicators

Average number of passenger journey unchanged

- The most recent 28-day period covered 23 September 2015 – 17 October 2015. Adjusted for odd days, London's Underground and buses had 302.7 million passenger journeys; 191.1 million by bus and 111.7 million by Underground.
- The 12-month moving average of passengers remained unchanged at 283.4 million when compared to the previous period. The moving average for buses was 181.1 million. The moving average for the Underground was 102.3 million.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL from 1 April 2007. For a detailed explanation please see LET issue 58 (June 2007).

Latest release: November 2015
Next release: December 2015

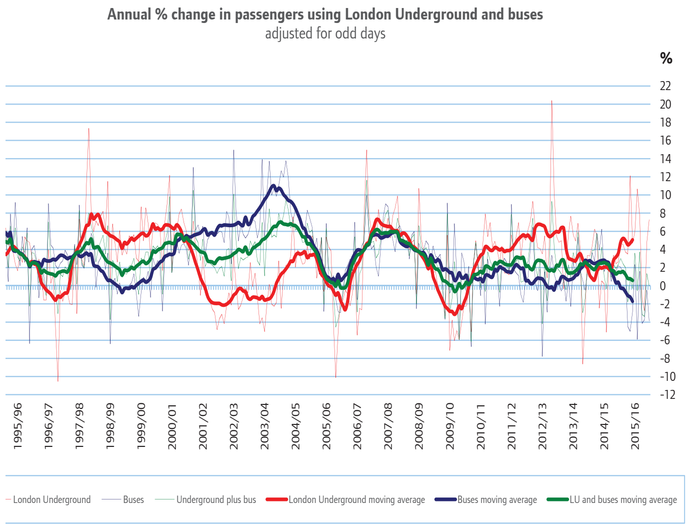


Source: Transport for London

Decrease in average annual growth rate of passengers

- The moving average annual rate of growth in passenger journeys decreased to 0.6 per cent from 0.8 per cent in the previous period.
- The moving average annual rate of growth in bus passenger journey numbers decreased to -1.7% from -1.2% in the previous period.
- The moving average annual rate of growth in Underground passenger journeys increased to 5.1% from 4.7% in the previous period.

Latest release: November 2015
Next release: December 2015

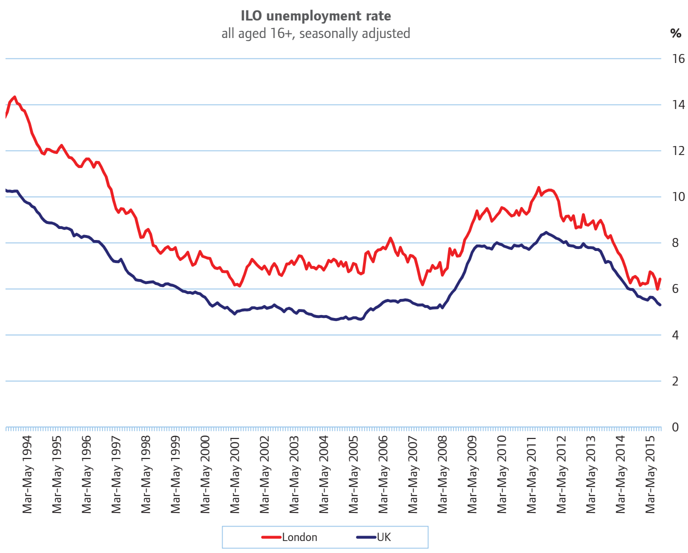


Source: Transport for London

ILO unemployment decreases in London and in the UK

- The ILO unemployment rate in London stood at 6.4% in the quarter to September 2015, compared to 6.7% in the quarter to June 2015. In the UK, the unemployment rate was 5.3% in the quarter to September 2015, compared to 5.6% for the quarter to June 2015.
- There were 297,000 seasonally adjusted unemployed in London in the quarter to September 2015, a decrease of 10,000 from the quarter to June 2015. There were 1,749,000 seasonally adjusted unemployed in the UK in the quarter to September 2015, a decrease of 103,000 from the quarter to June 2015
- From LET Issue 154 (June 2015), GLA Economics now reports on the ILO unemployment rate.

Latest release: November 2015
Next release: December 2015

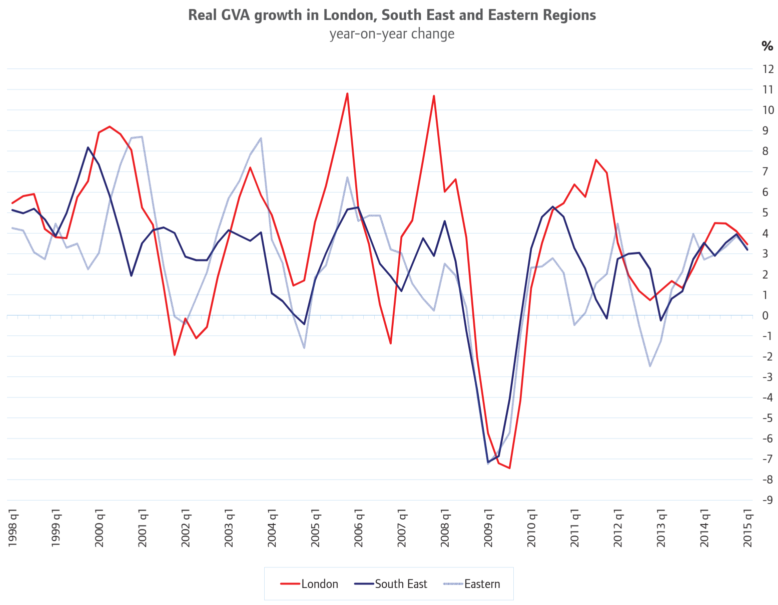


Source: Labour Force Survey - Office for National Statistics

Annual output growth slows in London in Q1 2015

- London's annual growth in output decreased to 3.5% in Q1 2015 from an upwardly revised 4.1% in Q4 2014.
- Annual output growth in the South East decreased to 3.2% from an upwardly revised 3.9% in Q4 2014
- Annual output growth in the Eastern Region decreased to 3.3% in Q1 2015 from an upwardly revised 3.9% in Q4 2014

Latest release: September 2015
Next release: December 2015

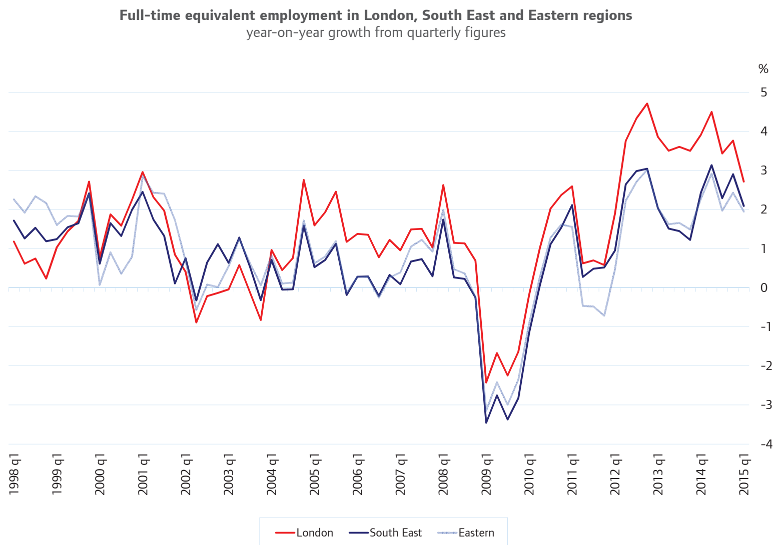


Source: Experian Economics

Annual employment growth slows in Q1 2015

- London's annual employment growth decreased to 2.7% in Q1 2015 from 3.8% in Q4 2014.
- Annual employment growth in the South East decreased to 2.1% in Q1 2015 from 2.9% in Q4 2014
- Annual employment growth in the Eastern region decreased to 1.9% in Q1 2015 from 2.4% in Q4 2014.

Latest release: September 2015
Next release: December 2015

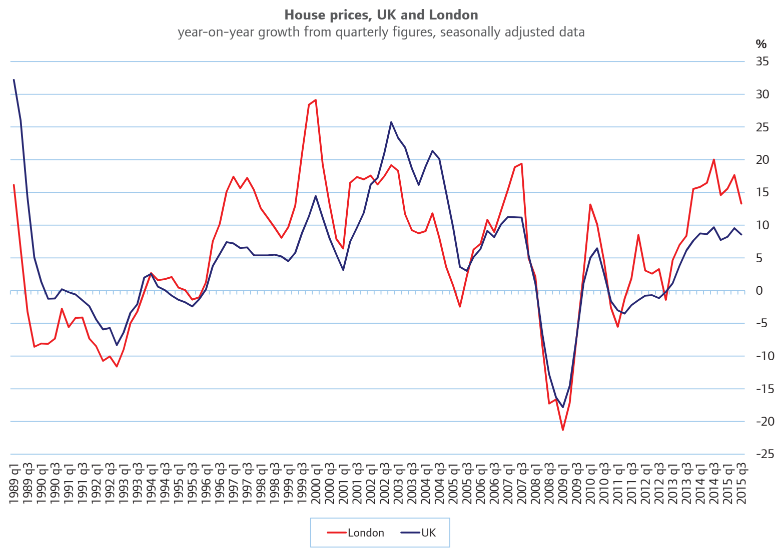


Source: Experian Economics

Annual house price inflation higher in London than in the UK

- House prices, as measured by Halifax, were higher in Q3 2015 than in Q3 2014 for London and the UK.
- Annual house price inflation in London was 13.3% in Q3 2015, down from an upwardly revised 17.7% in Q2 2015.
- Annual house price inflation in the UK was 8.6% in Q3 2015, down from an upwardly revised 9.5% in Q2 2015.

Latest release: October 2015
Next release: January 2015

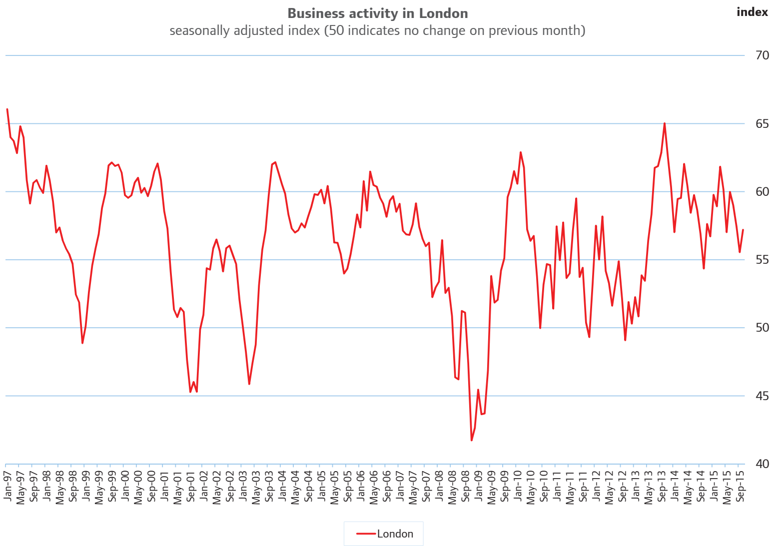


Source: Halifax house price index

London's business activity continues to increase

- Firms in London increased their output of goods and services in October 2015.
- The Purchasing Managers' Index (PMI) of business activity recorded 57.2 in October 2015, up from 55.6 in September 2015.
- An index above 50 indicates an increase in business activity from the previous month.

Latest release: November 2015
Next release: December 2015

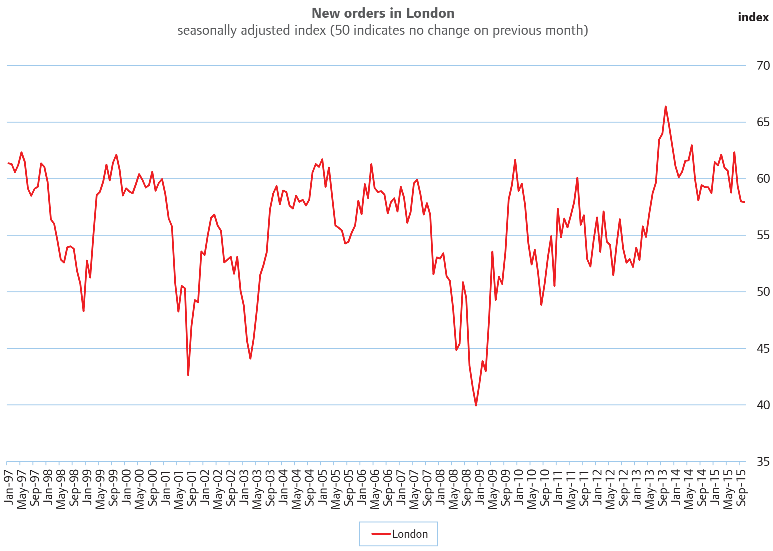


Source: Markit Economics

New orders in London rising

- October 2015 saw an increase in new orders for London firms.
- The PMI for new orders recorded 57.9 in October 2015 compared to 58.0 in September 2015.
- An index above 50 indicates an increase in new orders from the previous month.

Latest release: November 2015
Next release: December 2015

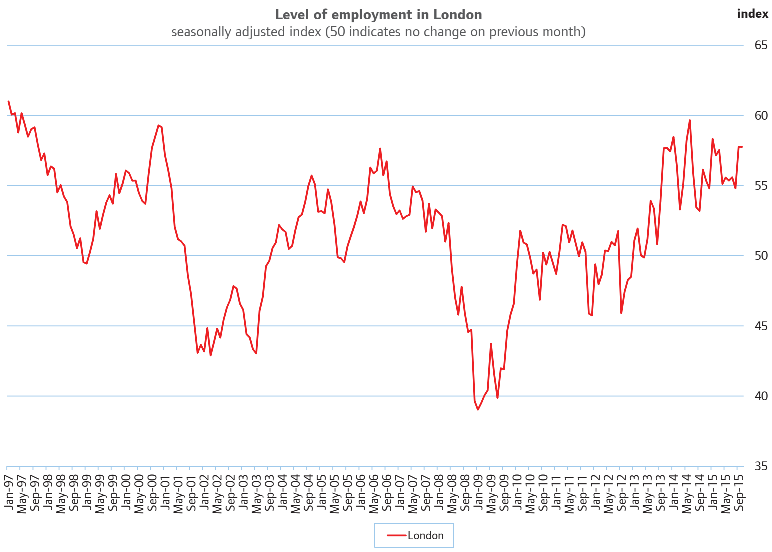


Source: Markit Economics

Businesses report higher employment in October

- The PMI shows that the level of employment in London firms increased in October 2015.
- The PMI for the level of employment was 57.8 in October 2015, unchanged when compared to September 2015.
- An index above 50 indicates an increase in the level of employment from the previous month.

Latest release: November 2015
Next release: December 2015

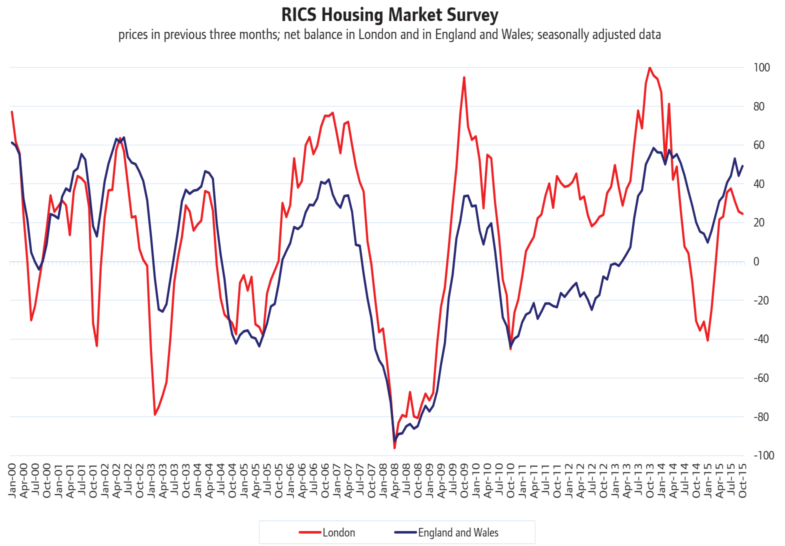


Source: Markit Economics

Surveyors report that house prices are increasing in London

- The RICS Residential Market Survey shows a positive net balance of 25 for London house prices over the three months to October 2015.
- Surveyors reported a positive net house price balance of 49 for England and Wales over the three months to October 2015.
- London's net house price balance is lower than that of England and Wales.

Latest release: November 2015
Next release: December 2015

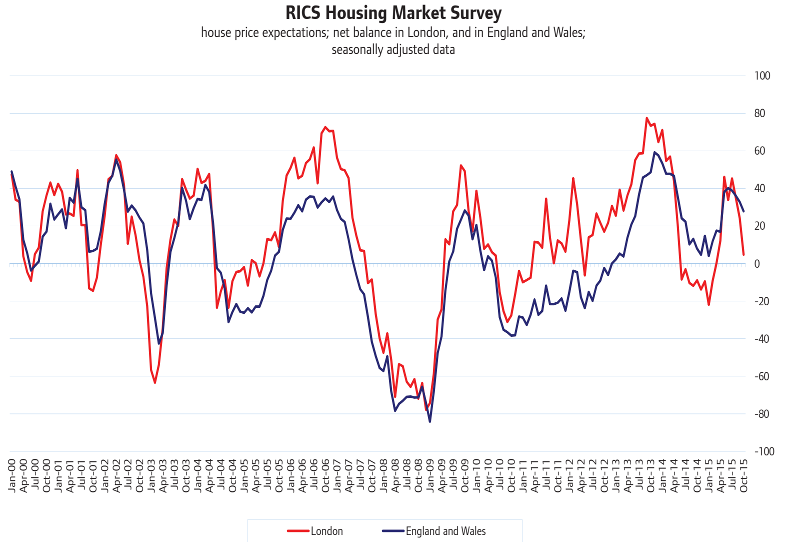


Source: Royal Institution of Chartered Surveyors

Surveyors expect house prices to rise

- The RICS Residential Market Survey shows that surveyors expect house prices to rise over the next three months in London; and in England and Wales.
- The net house price expectations balance in London was 5 in October 2015.
- For England and Wales, the net house price expectations balance was 28 in October 2015.

Latest release: November 2015
Next release: December 2015

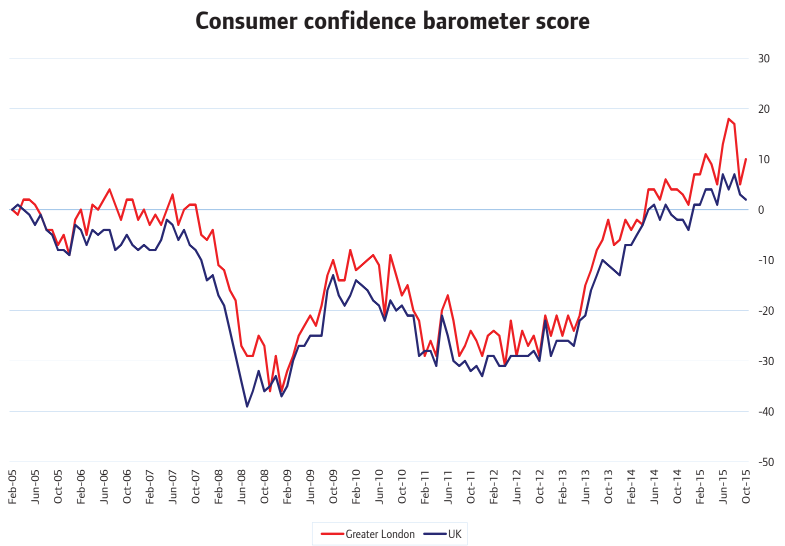


Source: Royal Institution of Chartered Surveyors

Consumer confidence remains positive in London and the UK

- The GfK index of consumer confidence reflects people's views on their financial position and the general economic situation over the past year and their expectations for the next 12 months (including whether now is a good time to make major purchases). A score below zero signifies negative views of the economy.
- For Greater London the consumer confidence score stood at 10 in October 2015, up from 5 in September 2015.
- For the UK the consumer confidence score stood at 2 in October 2015, down from 3 in September 2015.

Latest release: October 2015
Next release: November 2015



Source: GfK NOP on behalf of the European Commission

Eleven years of the London Living Wage

By **Mike Hope,**
Economist

On 2 November the Mayor announced the 2015 London Living Wage of £9.40 per hour. This was up 2.7 per cent, or £0.25 on the 2014 rate. This article outlines the calculations behind the wage, the influences on this year's increase, and places this in the wider context of wider economic and labour market developments. More detailed information on the calculation is available in the GLA Economics publication 'A Fairer London: The 2015 Living Wage in London'[1]. This article also draws upon a recent Office for National Statistics publication, 'Estimates of employee jobs paid less than the living wage in London and other parts of the UK'[2].

To place the London Living Wage in context the Chancellor of the Exchequer announced the national living wage in the Summer Budget. This will be set at £7.20 from April 2016 for over 25 year olds, rising from the current National Minimum Wage of £6.70. It will increase to 60 per cent of median earnings, around £9, by 2020. It has some significant differences from the London Living Wage (see Table 1A), and its counterpart the out-of-London Living Wage.

Table 1A: Comparing the London Living Wage to the National Living Wage

London Living Wage	National Living Wage
Participation by employers is voluntary	Participation by employers is compulsory
Payable to employees 18 and over	Payable to employees 25 and over
Calculation based on household living standards	Calculation based on individual earnings

The London Living Wage calculation used the methodology devised and used by GLA Economics since 2005:

- Adequate household income is determined by two means, a 'Low Cost but Acceptable' budget, and an Income Distribution Approach.
- The 'Low Cost but Acceptable' budget approach includes a basket of items which reflects the expenditure patterns of low income working households. The largest items of expenditure are housing, childcare, and food. It excludes certain items which low income households are less likely to be able to afford such as car-related expenses.
- The Income Distribution approach uses 60 per cent of median income for various household types as estimated from the DWP publication 'Households Below Average Income'[3].
- For each income approach analysis is conducted across 11 types of working household. The types vary by household composition, singles and couples with and without children, and by working patterns, according to the number of workers in a household, and whether part or full-time.

1 GLA Economics, 2 November 2015, 'A Fairer London: The 2015 Living Wage in London'.
2 London Analysis, Estimates of employee jobs paid less than the living wage in London and other parts of the UK - ONS
3 Households below average income: 1994/1995 to 2013/2014 Publications - GOV.UK

- A wage is estimated for each household type for both income approaches to meet this minimum income. After tax this achieves the adequate level of household income, and assumes households claim the benefits and tax credits to which they are entitled.
- By averaging across household types the wage from the 'Low Cost but Acceptable' budget approach is estimated at £7.80, and the wage from the Income Distribution approach at £8.60.
- The average of these two wages is the 'poverty threshold' wage which in the 2015 calculation is £8.20.
- The London Living Wage of £9.40 is reached by adding a margin of 15 per cent.

Compared to last year's calculation the 2.7 per cent increase in the 2015 London Living Wage reflects a:

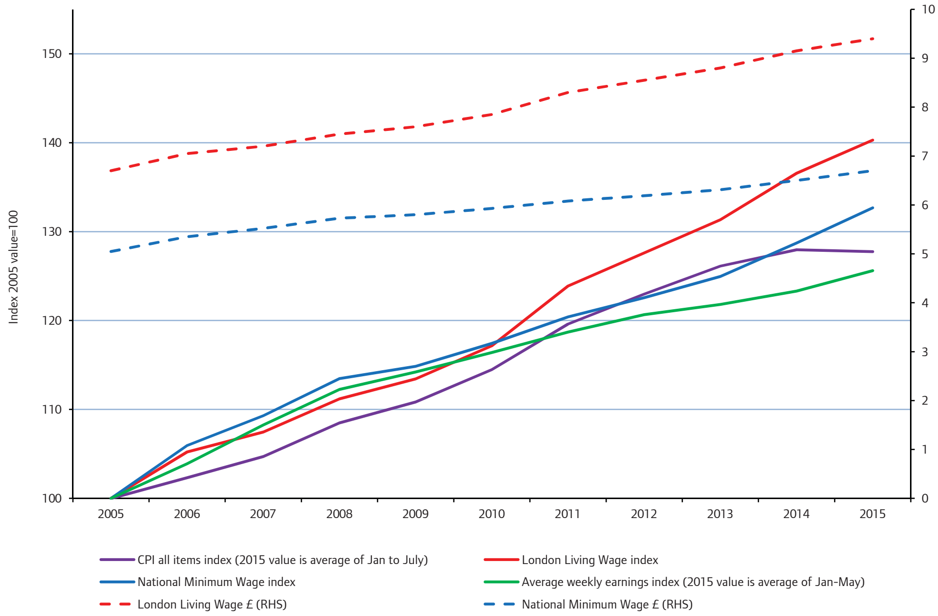
- 1.9 per cent increase in wage from the 'Low Cost but Acceptable' budget approach
  - Housing costs rose by 4.1 per cent for families with children, 5.3 per cent for single adults without children, and 3.5 per cent for couples without children
  - Childcare costs rose by 4.3 per cent for part-time care and 4.4 per cent for full-time care
  - Transport costs rose by 2.4 per cent
  - Council Tax rose by 0.2 per cent
  - Prices for other items in the basket of goods fell by 1.6 per cent for single adult households without children, and by 2 per cent for all other household types
- 3.2 per cent increase in wage from the Income Distribution approach

Over the last 11 years the London Living Wage has risen by 40 per cent, faster than each of the National Minimum Wage, 33 per cent, Consumer Prices Index, 28 per cent, and Average Weekly Earnings, 26 per cent (see Figure 1A).

Figure 1A: Eleven Years of the London Living Wage in Context

Source: Low Pay Commission, Office for National Statistics and GLA calculations

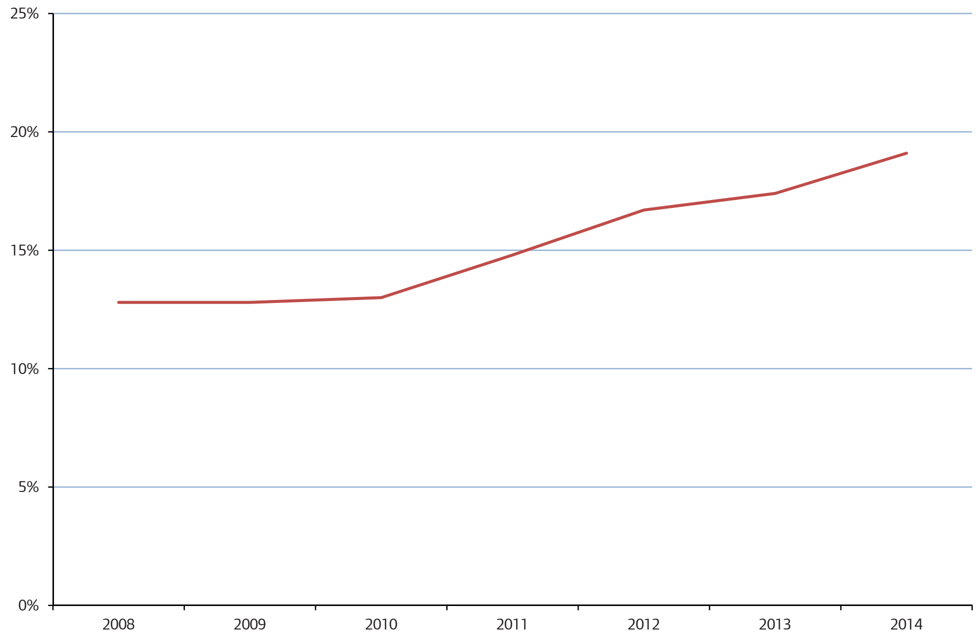
Average Weekly Earnings Index (K54L) is seasonally adjusted and excludes bonuses and arrears



In 2014 there were 750,000 jobs paid below the London Living Wage, which corresponds to 19 per cent of all jobs (see Figure A2), 12 per cent of full-time jobs, and 45 per cent of part-time jobs. 285,000 more jobs were below the London Living Wage than in 2008; the proportion of all jobs paid below the Living Wage at that time was 13 per cent. In the three low paid sectors of accommodation and food services, retail, and human health and social work activities (which includes social care) there was an increase of 150,000 in the number of jobs paid below the London Living Wage over this period, which accounts for over half of the total increase of 285,000.

Figure 2A: The Proportion of Jobs Paid Below the London Living Wage

Source: Annual Survey of Hours and Earnings, Office for National Statistics



The trend in growth in jobs paid below the London Living Wage also reflects that the wage has been increasing faster than earnings and so the living wage should have overtaken actual hourly earnings for some jobs.

This contrasts strongly with the increase in the number of employees who benefited from the wage. In 2012 there were 27 accredited Living Wage employers In London. By November 2014 this had risen to 429, who are estimated to have provided over 20,000 London workers with the living wage[4]. By November 2015 the number of accredited Living Wage employers had further increased to 724, and the current estimate is that they have provided over 30,000 London workers with the living wage.

More information on the methodology that was used to estimate London's Living Wage for 2015 can be found in 'A Fairer London: The 2015 Living Wage in London' published in November.

4 Living Wage Foundation

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.

Claimant count unemployment
Unemployment 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.

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 2015/16 there are eleven 28-day periods, one 26-day period and one 32-day period. Period 1 started on 1 April 2015.

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 2015/16 there are eleven 28-day periods, one 26-day period and one 32-day period. Period 1 started on 1 April 2015.

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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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.

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