GLAECONOMICS

# London's Economy Today

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## In this issue



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http://data.london.gov.uk/gla-economics/let/

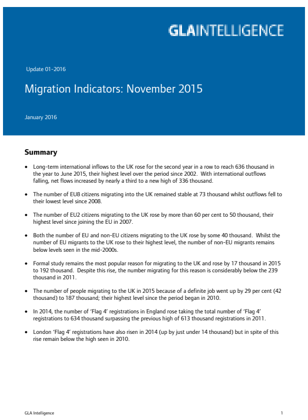
# Global stock markets fall at the beginning of 2016

by **Gordon Douglass**, Supervisory Economist, **Milja Keijonen**, Economist, and **Victor Frebault**, Economist Intern

**January 2016 started with stock market turmoil as equity prices fell globally (see Figure 1). The recent further falls in oil prices and the continuing slowdown in China's economy, with output growing at its lowest rate in 25 years (albeit still growing by 6.9 per cent in 2015), are seen as the trigger of the recent falls in global markets although concerns about the wider global economy also played a significant part.**

After markets opened on 4 January the key Chinese market indicator, the Shanghai Stock Exchange composite index, fell by 6.9 per cent in a day, the largest single day decline since August 2015, when previous instability in the Chinese stock market was seen. Between the end of 2015 and 26 January 2016 Chinese stock valuations fell by around 22 per cent. These developments were echoed across the developed economies with the UK FTSE and US NYSE composite indices closing respectively around 5 per cent and 7 per cent lower on 26 January compared to the end of 2015. Similarly, in Japan the Nikkei 225 fell around 12 per cent, while in Hong Kong the Hang Seng composite index closed around 14 per cent lower over the same period.

# Latest news...


GLAINTELLIGENCE

Update 01-2016

Migration Indicators: November 2015

January 2016

**Summary**

- Long-term international inflows to the UK rose for the second year in a row to reach 636 thousand in the year to June 2015, their highest level over the period since 2002. With international outflows falling, net flows increased by nearly a third to a new high of 336 thousand.
- The number of EU8 citizens migrating into the UK remained stable at 73 thousand whilst outflows fell to their lowest level since 2008.
- The number of EU2 citizens migrating to the UK rose by more than 60 per cent to 50 thousand, their highest level since joining the EU in 2007.
- Both the number of EU and non-EU citizens migrating to the UK rose by some 40 thousand. Whilst the number of EU migrants to the UK rose to their highest level, the number of non-EU migrants remains below levels seen in the mid-2000s.
- Formal study remains the most popular reason for migrating to the UK and rose by 17 thousand in 2015 to 192 thousand. Despite this rise, the number migrating for this reason is considerably below the 239 thousand in 2011.
- The number of people migrating to the UK in 2015 because of a definite job went up by 29 per cent (42 thousand) to 187 thousand; their highest level since the period began in 2010.
- In 2014, the number of 'Flag 4' registrations in England rose taking the total number of 'Flag 4' registrations to 634 thousand surpassing the previous high of 613 thousand registrations in 2011.
- London 'Flag 4' registrations have also risen in 2014 (up by just under 14 thousand) but in spite of this rise remain below the high seen in 2010.

GLA Intelligence 1

**Migration indicators** - This Intelligence Unit update focusses on migration data released in August and November 2015.

- Long-term international inflows to the UK rose for the second year in a row to reach 636 thousand in the year to June 2015. With international outflows falling, net flows increased by nearly a third to a new high of 336 thousand.
- Both the number of EU and non-EU citizens migrating to the UK rose by some 40 thousand.

Download the full update from the London Datstore.

Overall, UK and Japanese stock markets were at one point in January around 20 per cent below their 2015 peaks, classifying as bear market territory, while a number of US stock market indices were over 10 per cent below their peak 2015 values implying a market correction.

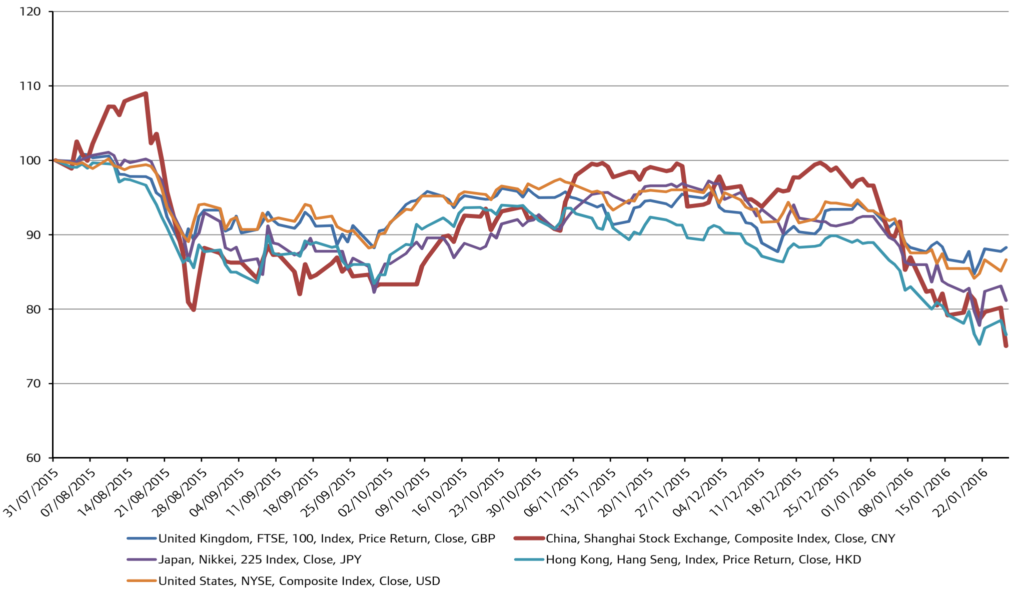



**Figure 1: Key stock market index performance since August 2015 (Index: 31 July 2015 = 100) Last data point: 26 January 2016**

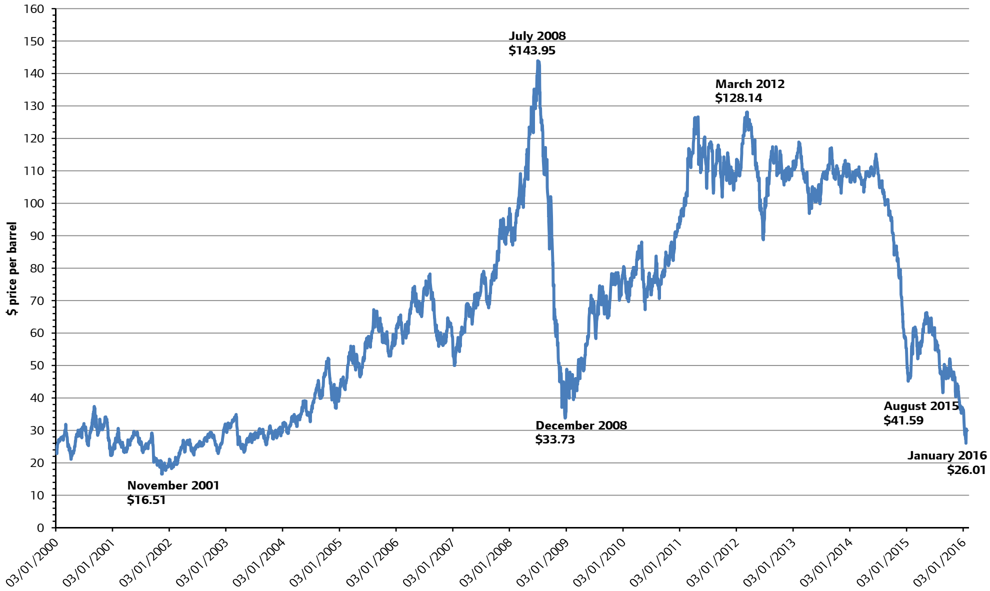
*Source: Macrobond*

Oil prices, one of the factors fuelling recent market turmoil, continued to slide in early January; with prices of Brent Crude oil falling to nearly $26 a barrel at one point, its lowest level since November 2003 (see Figure 2), after having fallen at the end of 2014 and into 2015 to around $40 a barrel. With sanctions being lifted in mid-January the re-entry of Iranian oil exports into an already oversupplied market - the world is currently estimated to be producing 1.5 million barrels a day more than is being consumed and Iran is expected to soon add at least 1 million barrels a day - is likely to further depress prices in 2016. However, the recent fall in oil prices is not an isolated incident with prices of other commodities such as iron ore also falling sharply last year; in December 2015 the dollar price per dry metric tonne of iron ore was around 40 per cent lower than a year earlier. These declines are blamed on weakening commodities demand which has been seen as an indicator of a slowing global economy.

In particular the falls have been in part attributed to the slowdown in Chinese economic growth. Oil prices are now back at levels last seen before the impact of fast Chinese growth was felt on global commodities demand back in the early 2000s. The emergence of China as a global economic power fuelled the commodity boom with China's heavy investment in infrastructure and expansion of its manufacturing capabilities. With China's official GDP growth targets expected to be revised down further for 2017 and an expected shift from an investment led economy towards greater consumer spending, demand for commodities may struggle to recover to their recent highs in the coming years.

**Figure 2: Brent Crude oil prices ($ price per barrel), 2000 onwards Last data point: 26 January 2016**

*Source: Macrobond*

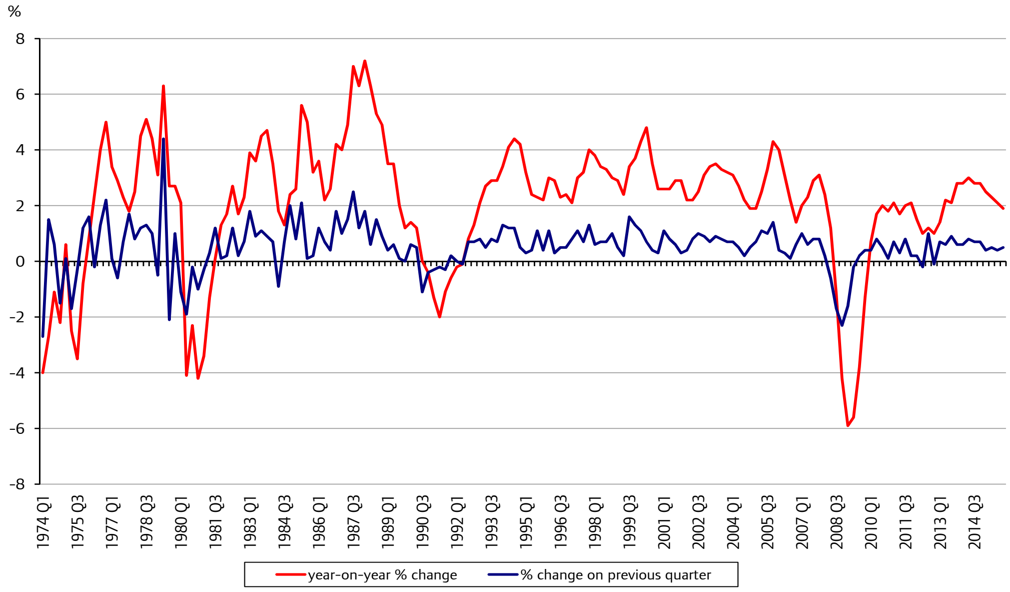



## UK GDP growth increases at the end of 2015

Still in the UK data shows the economy continues to grow. This is highlighted by the preliminary estimates of GDP for the fourth quarter of 2015 which was released by the Office for National Statistics (ONS) on 28 January. This showed that economic growth increased to 0.5 per cent for the quarter, up from 0.4 per cent in the third quarter (see Figure 3). Over the year, GDP growth however slowed slightly to 1.9 per cent in the fourth quarter compared to 2.1 per cent in the third quarter. GDP in 2015 as a whole increased by 2.2 per cent compared to 2014 and output is now 6.6 per cent above its pre-recession peak.

**Figure 3: UK GDP Growth Last data point: Q4 2015**

*Source: ONS*



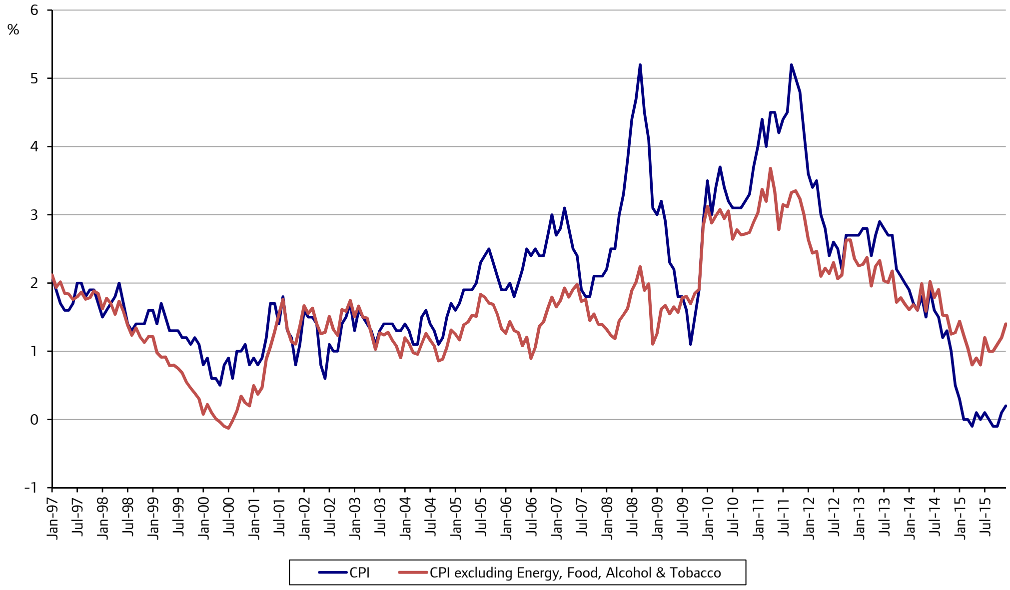

The growth in GDP was driven by output increasing in services and agriculture, whereas falls in production and construction acted negatively on overall output. Growth in services contributed significantly to GDP growth, adding 0.52 percentage points to GDP while growing by 0.7 per cent in the final quarter of 2015, up from 0.6 per cent in the previous quarter. Business services and finance – a particularly important industry for London – grew by 0.9 per cent in Q4 2015 after growing by 0.6 per cent in the previous quarter. The ONS noted that growth in business services and finance "was the main reason behind the increase in services growth between the 2 quarters".

## UK CPI inflation hits 11-month high of 0.2 per cent

Although the UK economy continues to grow, weakening global growth is likely to act to slow the UK economy. Despite relatively strong UK growth Figure 4 shows that the low level of Consumer Price Index (CPI) inflation hovered around 0 per cent (well below the Bank of England's central symmetrical target of 2 per cent) throughout 2015 before hitting an 11-month high of 0.2 per cent in December 2015 up from 0.1 per cent in November. In analysing the December inflation numbers the ONS observed that "movements in transport costs, particularly air fares and to a lesser extent motor fuels, were the main contributors to the rise in the rate". If however, the impact of low energy inflation is removed from the data then CPI excluding Energy, food, alcohol beverages and tobacco stood at a higher, but still low, level of 1.4 per cent in December up from 1.2 per cent in November.

**Figure 4: UK annual CPI and CPI excluding Energy, food, alcohol beverages and tobacco inflation rate**
**Last data point: December 2015**

*Source: ONS*




Commenting on continued low UK inflation and weaker UK and world growth Mark Carney, the Governor of the Bank of England, argued that "now is not the time to raise interest rates", adding that any increase in the future would be small and gradual. He further noted that "it has always been the case that, because the economy is subject to unforeseen disturbances, the precise path for Bank rate rises cannot be pre-ordained". While, in expressing which factors are the strongest guide to future rate rises he observed that these are: UK economic growth being higher than average trend growth; a strengthening in wage and productivity growth; and inflation approaching the Bank's target rate.

Still, compared to a number of other countries the prospects for UK economic growth remain relatively upbeat, as shown by the International Monetary Fund's (IMF) latest economic forecast which they published in January. In this they forecast that the UK economy will grow by 2.2 per cent in both 2016 and 2017, unchanged on their previous forecast. This compares to forecast growth in all advanced economies of 2.1 per cent in both 2016 and 2017 (downgrades of 0.1 per cent on their previous forecast), while the world economy is forecast to grow by 3.4 per cent this year and 3.6 per cent next year (downgrades of 0.2 per cent in both years on the previous forecast). Looking at some of our important trading partners the outlook is for continued modest growth with the Eurozone forecast to grow by 1.7 per cent in both 2016 and 2017 (an upgrade of 0.1 per cent in 2016 and unchanged in 2017) while the US is expected to grow by 2.6 per cent this year and next (although these are downgrades of 0.2 per cent on both years compared to the IMF's last forecast).

## London faces the New Year with some challenges but also strength in its economy

Despite the continuing worries about the global economy as indicated by the FTSE 100 entering bear market territory in January, London finished 2015 on a relatively high note. Thus for businesses the Q4 2015 Capital 500: London Quarterly Economic survey from the London Chamber of Commerce and Industry found that "domestic demand remains on an upwards trajectory and is one of the factors underpinning the strong performance of London businesses during Q4 2015", with a strong performance also "registered in terms of domestic orders". However, research by cost consultant Arcadis highlighted some risks to London's economy from high construction costs with them finding that it costs 20 per cent more to build a 5-star hotel in London than Paris, and 50 per cent more than Dubai.

Nationally a number of economic indicators are favourable, with the latest Agents' summary of business conditions from the Bank of England finding consumer spending growth has been resilient and that business "activity had grown solidly on a year ago, and was expected to continue to do so over coming months. The notable exception to that picture was manufacturing, where output was slightly down on a year earlier and prospects for the sector were subdued". Still car manufacturing hit a 10-year high in 2015 with the Society of Motor Manufacturers and Traders saying output was up 3.9 per cent on 2014. UK ILO unemployment also continues to fall with it hitting 5.1 per cent in the three months to November, the lowest rate since October 2005 and down 0.3 per cent on the previous quarter and 0.8 per cent on the year. However, the picture in London showed a slight slowdown of its recent strong labour market performance with ILO unemployment standing at 6.2 per cent, up 0.2 per cent on the previous quarter but still down 0.3 per cent on the year. While not all UK measures are positive with the ONS reporting that the volume of goods sold in shops fell by 1 per cent in December compared with November.

The international economic situation is also not all doom and gloom with the US economy continuing to add jobs, with 292,000 added in December, while data shows that Spanish shops are now hiring at pre-crisis levels. However, concerns were raised in January about bad loans in Italy's banking sector which saw the shares of a number of Italian banks fall. Meanwhile, Mario Draghi, the president of the European Central Bank (ECB) has indicated there may be a new round of monetary easing in the Eurozone with him saying they would "review and possibly reconsider" the ECB's monetary policy stance at their next meeting in March. Still, as was the case over the course of the second half of 2015, although there are a number of international issues that require monitoring, London's economy continues to grow.

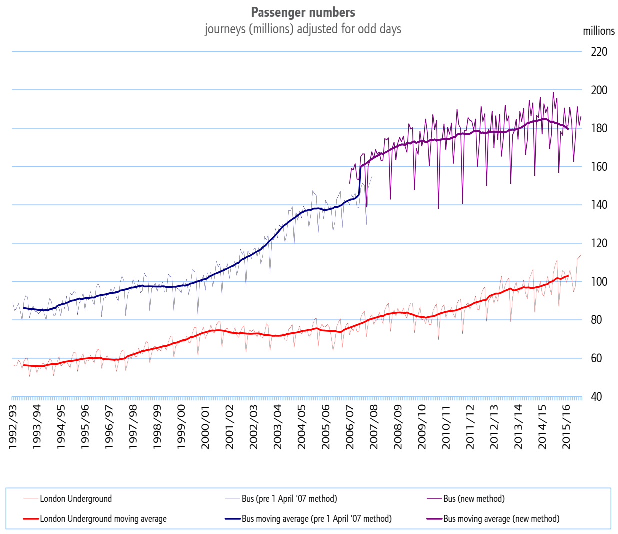
# Economic indicators



## Decrease in average number of passenger journeys

- The most recent 28-day period covered 15 November 2015 – 12 December 2015. Adjusted for odd days, London's Underground and buses had 300.3 million passenger journeys; 186.3 million by bus and 114.0 million by Underground.
- The 12-month moving average of passengers decreased to 282.5 million, from an upwardly revised 283.0 million in the previous period. The moving average for buses was 179.6 million. The moving average for the Underground was 102.9 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: January 2016*
*Next release: February 2016*

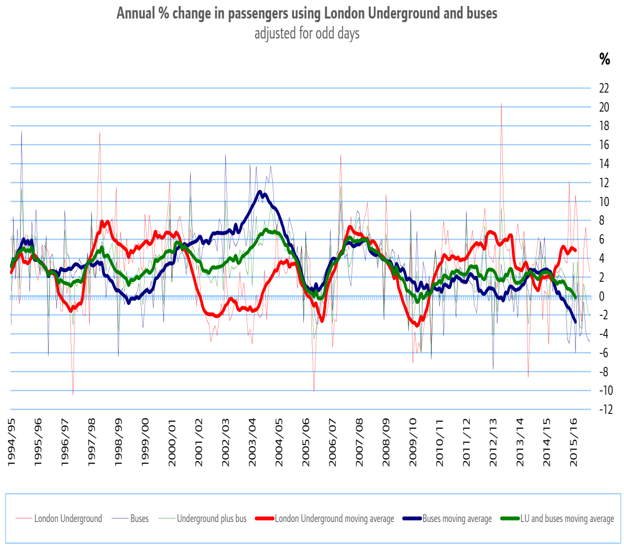



*Source: Transport for London*

## Decrease in average annual growth rate of passengers

- The moving average annual rate of growth in passenger journeys decreased to -0.1 per cent from 0.2 per cent in the previous period.
- The moving average annual rate of growth in bus passenger journey numbers decreased to -2.7% from -2.3% in the previous period.
- The moving average annual rate of growth in Underground passenger journeys decreased to 4.8% from 5.0% in the previous period.

*Latest release: January 2016*
*Next release: February 2016*

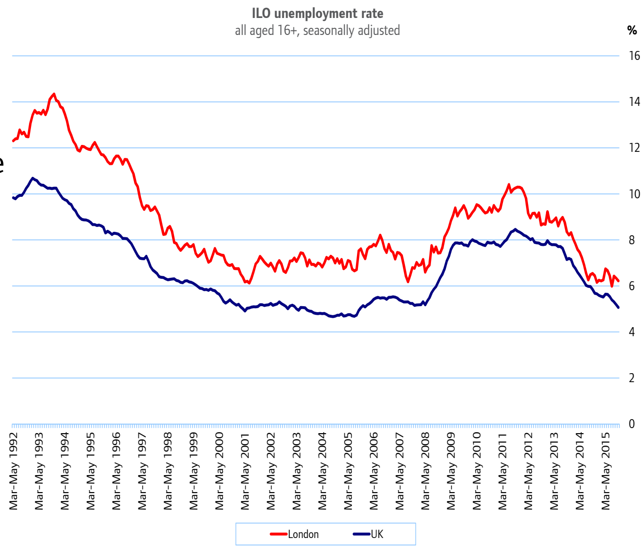



*Source: Transport for London*

## ILO unemployment increases in London and decreases in the UK

- The ILO unemployment rate in London stood at 6.2% in the quarter to November 2015, compared to 6.0% in the quarter to August 2015. In the UK, the unemployment rate was 5.1% in the quarter to November 2015, compared to 5.4% for the quarter to August 2015.
- There were 288,000 seasonally adjusted unemployed in London in the quarter to November 2015, an increase of 13,000 from the quarter to August 2015. There were 1,675,000 seasonally adjusted unemployed in the UK in the quarter to November 2015, a decrease of 99,000 from the quarter to August 2015
- From LET Issue 154 (June 2015), GLA Economics now reports on the ILO unemployment rate.

*Latest release: January 2016*
*Next release: February 2016*

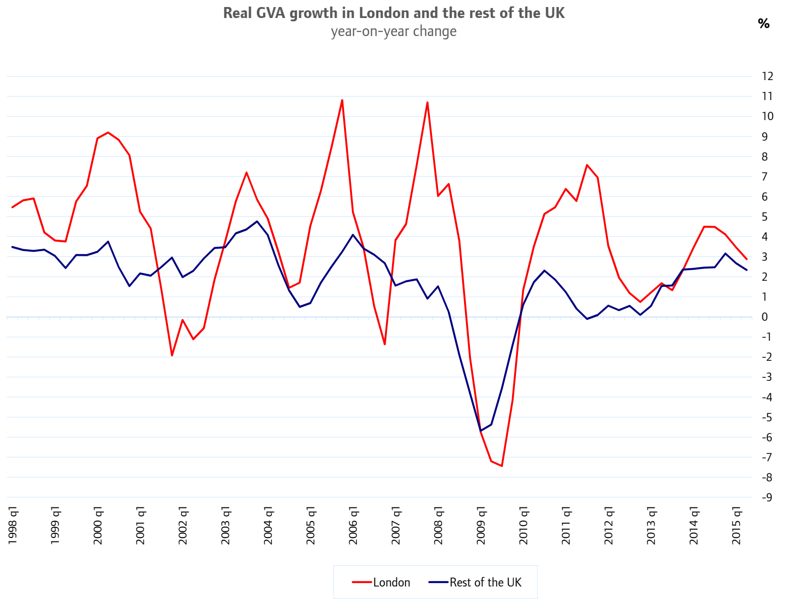



*Source: Labour Force Survey - Office for National Statistics*

## Annual output growth slows in London in Q2 2015

- London's annual growth in output decreased to 2.9% in Q2 2015 from 3.5% in Q1 2015.
- Annual output growth in the rest of the UK decreased to 2.3% in Q2 2015 from 2.7% in Q1 2015.
- In Q2 2015, annual output growth was higher in London than in the rest of the UK.

*Latest release: December 2015*
*Next release: March 2016*

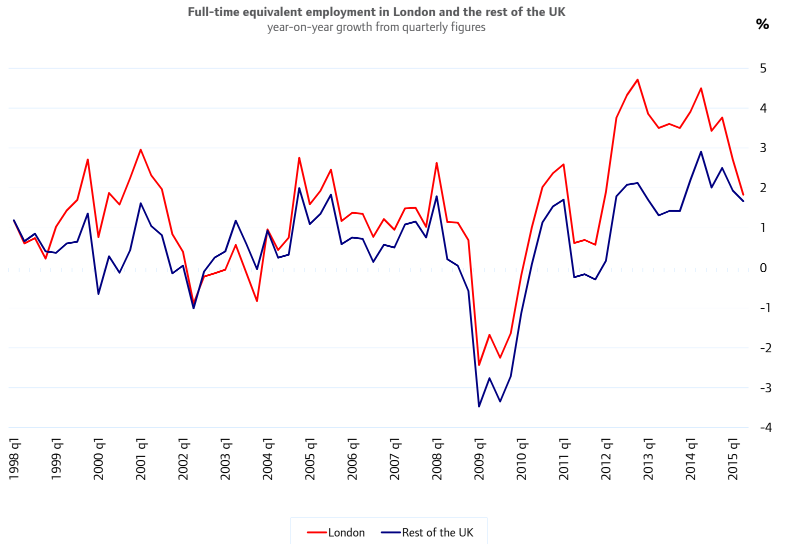



*Source: Experian Economics*

## Annual employment growth slows in Q2 2015

- London's annual employment growth decreased to 1.8% in Q2 2015 from 2.7% in Q1 2015.
- Annual employment growth in the rest of the UK decreased to 1.7% in Q2 2015 from 1.9% in Q1 2015
- Annual employment growth was higher in London than in the rest of the UK.

*Latest release: December 2015*
*Next release: March 2016*

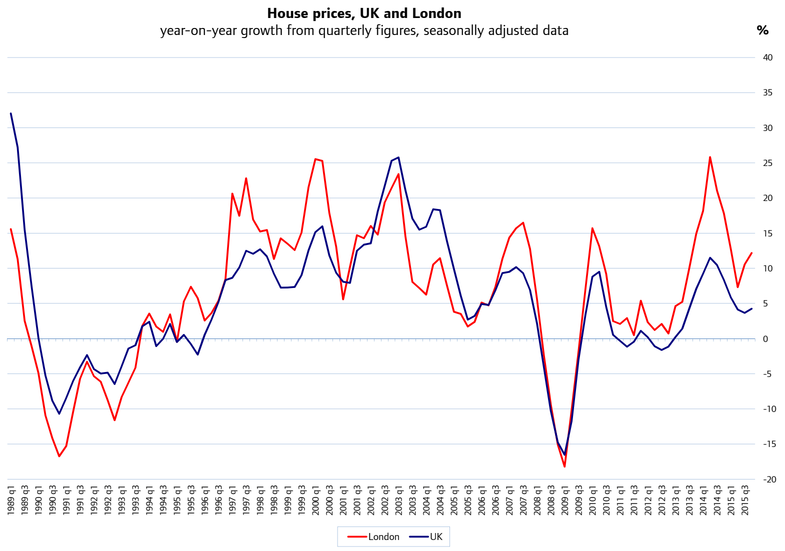



*Source: Experian Economics*

## Annual house price inflation higher in London than in the UK

- House prices, as measured by Nationwide, were higher in Q4 2015 than in Q4 2014 for London and the UK.
- Annual house price inflation in London was 12.2% in Q4 2015, up from 10.6% in Q3 2015.
- Annual house price inflation in the UK was 4.3% in Q4 2015, up from 3.7% in Q3 2015.

*Latest release: January 2016*
*Next release: April 2016*

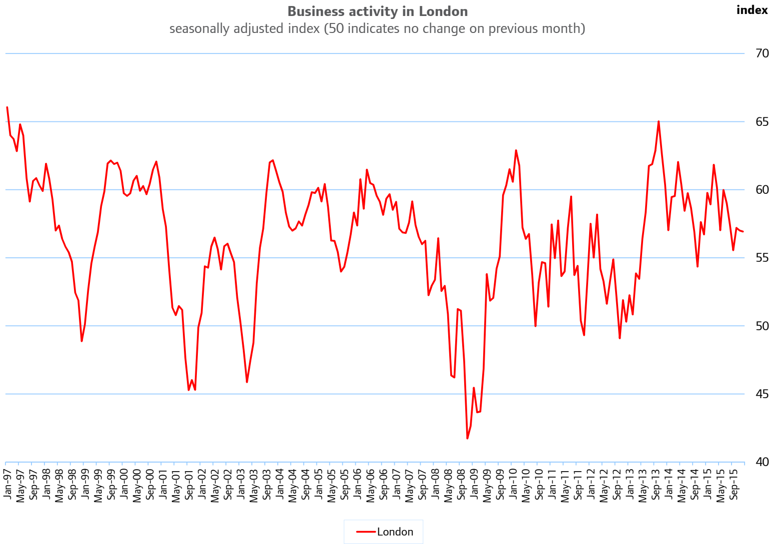



*Source: Nationwide House Price Index*

## London's business activity continues to increase

- Firms in London increased their output of goods and services in December 2015.
- The Purchasing Managers' Index (PMI) of business activity recorded 56.9 in December 2015, down from 57.0 in November 2015.
- An index above 50 indicates an increase in business activity from the previous month.

*Latest release: January 2016*
*Next release: February 2016*

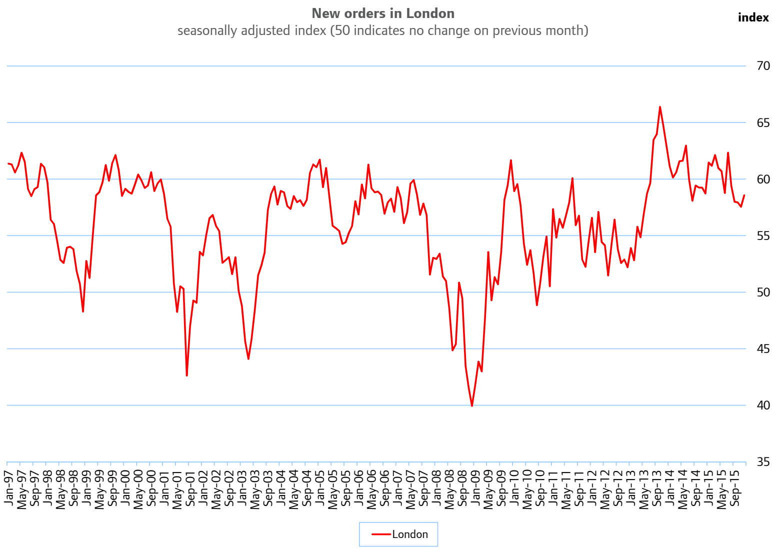



*Source: Markit Economics*

## New orders in London rising

- December 2015 saw an increase in new orders for London firms.
- The PMI for new orders recorded 58.6 in December 2015 compared to 57.6 in November 2015.
- An index above 50 indicates an increase in new orders from the previous month.

*Latest release: January 2016*
*Next release: February 2016*

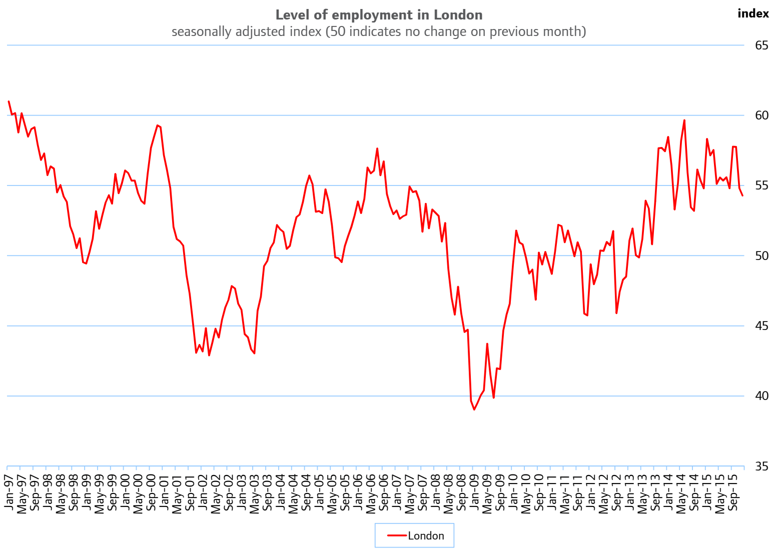



*Source: Markit Economics*

## Businesses report higher employment in December

- The PMI shows that the level of employment in London firms increased in December 2015.
- The PMI for the level of employment was 54.3 in December 2015, down from 54.8 in November 2015.
- An index above 50 indicates an increase in the level of employment from the previous month.

*Latest release: January 2016*
*Next release: February 2016*

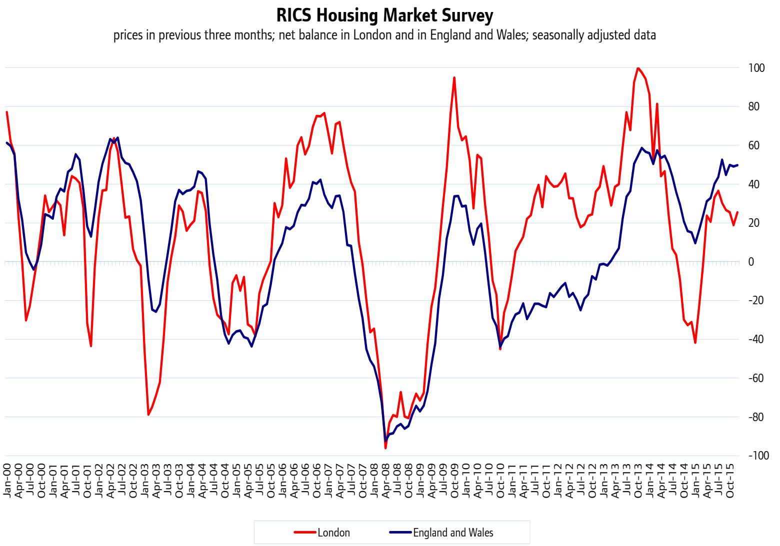



*Source: Markit Economics*

## Surveyors report that house prices are increasing in London

- The RICS Residential Market Survey showed a positive net balance of 25 for London house prices over the three months to December 2015.
- Surveyors reported a positive net house price balance of 50 for England and Wales over the three months to December 2015.
- London's net house price balance is lower than that of England and Wales.

*Latest release: January 2016*
*Next release: February 2016*

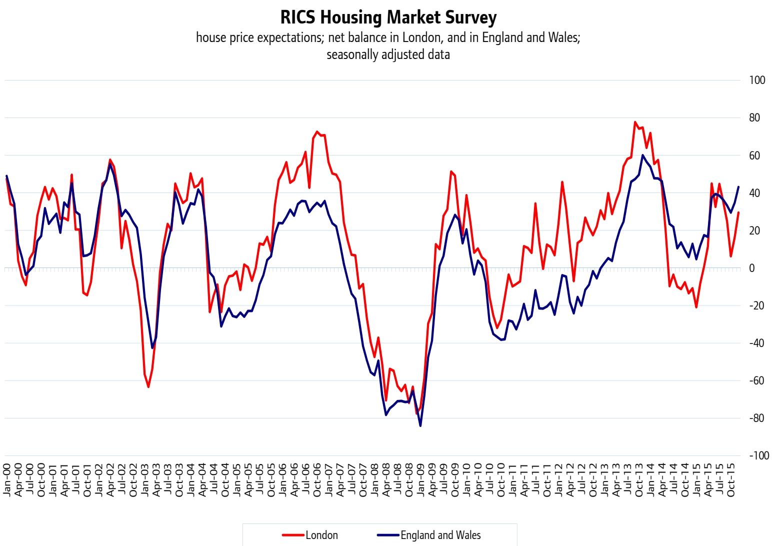



*Source: Royal Institution of Chartered Surveyors*

## 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 30 in December 2015.
- For England and Wales, the net house price expectations balance was 43 in December 2015.

*Latest release: January 2016*
*Next release: February 2016*

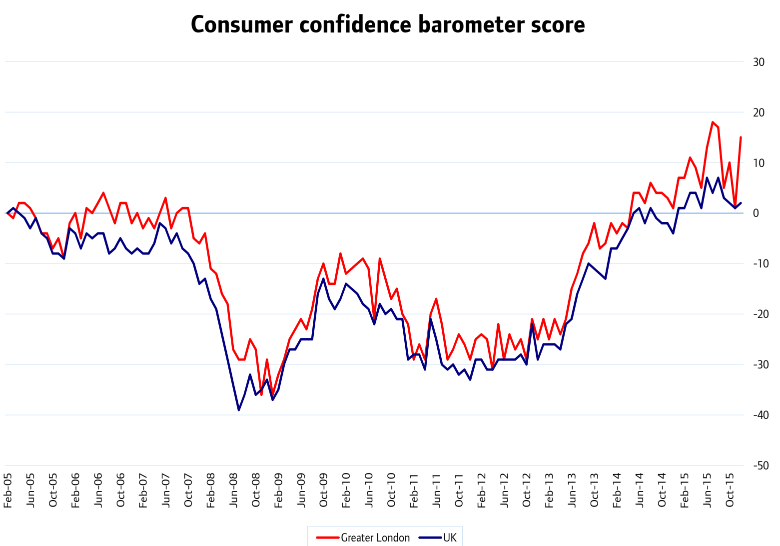



*Source: Royal Institution of Chartered Surveyors*

## Consumer confidence 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 15 in December 2015, up from 1 in November 2015.
- For the UK the consumer confidence score stood at 2 in December 2015, up from 1 in November 2015.

*Latest release: December 2015*
*Next release: January 2016*




*Source: GfK NOP on behalf of the European Commission*

# The Creative Industries in London

By **Matthew Waite,**
Senior Economist



**Last year GLA Economics published a paper[1] which looked at the value of the creative industries in London and the impact that they have on London's economy. The paper follows on from previous work[2] which highlighted the importance of the creative industries in terms of employment and output as well as looking at the spatial incidence of the creative industries across London.**

The creative industries continue to represent a significant part of London's economy. In 2012, output (measured as Gross Value Added (GVA)) of the creative industries in London was estimated at £34.6 billion, accounting for 10.7 per cent of London's GVA and just under half (47.6 per cent) of the UK total GVA from the creative industries (£72.7 billion).

Table 1 provides more detail on the components of London's Creative Industries and their relative contribution to output (GVA). The table shows that two-thirds of all UK economic output in film, TV, video, radio and photography occurs in London and three-quarters of all the UK's economic output in music, performing and visual arts is also produced in London.

**Table 1: Total GVA for the creative industries groups in London and in the UK, 2012**

*Source: GLA Economics calculations*

| Creative Industries Group | London Total GVA (£m) | UK Total GVA (£m) | London Proportion |
|---|---|---|---|
| Advertising and Marketing | 3,631 | 6,628 | 54.8% |
| Architecture | 1,349 | 3,302 | 40.9% |
| Crafts | 159 | 325 | 48.9% |
| Design: product, graphic and fashion design | 947 | 2,271 | 41.7% |
| Film, TV, video, radio and photography | 8,633 | 13,011 | 66.4% |
| IT, software and computer services | 10,777 | 30,195 | 35.7% |
| Publishing | 5,341 | 10,616 | 50.3% |
| Museums, galleries and libraries | 601 | 2,214 | 27.1% |
| Music, performing and visual arts | 3,163 | 4,175 | 75.8% |
| **TOTAL** | **34,601** | **72,737** | **47.6%** |

Over the post-recessionary period (2009-2012), the paper finds that the creative industries showed relatively higher growth than London's economy as a whole.

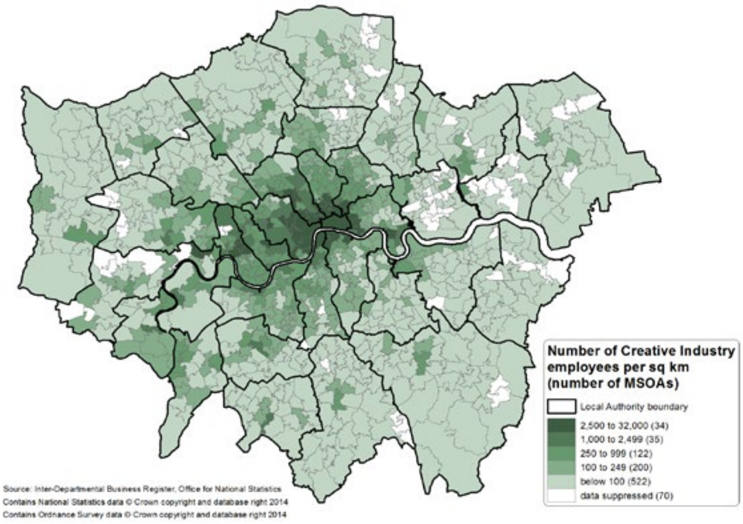
Organisations operating in the creative industries are important employers in London. There were 575,300 jobs in London's creative industries (which include both creative and not creative jobs in the creative industries) in 2014 (or 11.8 per cent of total jobs in London). Map 1 shows the distribution of creative industry employees across London in 2014.

The IT, Software and Computer services sub-group account for 23.6 per cent of the total number of creative industry jobs in London. Film, TV, video, radio &

1 Togni, L., October 2015, 'Working Paper 70: The creative industries in London'. GLA Economics.
2 For instance see: Freeman, A., October 2011, 'Current Issues Note 33: London's Creative Industries 2011 update'. GLA Economics. And: Freeman, A., February 2010, 'Working Paper 40: London's Creative Workforce - 2009 update'. GLA Economics.

**Map 1: Number of employees in the Creative industries in London, MSOAs (per sq. km), 2014**

*Source: GLA Economics*






photography accounts for 16.5 per cent of all London's creative industry jobs; Music, performing and visual arts 15.9 per cent, and Advertising & Marketing 14.4 per cent.

Analysis in the paper finds that London's creative industries are more productive (in terms of GVA per workforce job) than the average for London's economy as a whole. The productivity of the creative industries in London (estimated at £71,100 on a GVA per workforce job basis), was 25 per cent higher than the average across all sectors of the London economy (estimated at £56,700 in 2012).

Moreover, London's creative industries are also more productive than the average for creative industries across the UK as a whole. Table 2 shows that in the creative industries London GVA per workforce job was estimated at £71,100 in 2012. This compares to an equivalent figure in the country as a whole of £49,800. Therefore, the creative industries contributed more to the economy, per job, in London than in the UK by 42.9 per cent.

**Table 2: GVA per workforce job for the creative industries groups in London and in the UK, 2012**

*Source: GLA Economics calculations*

| Creative Industries Group | London (£k) | UK (£k) | Percentage Difference |
|---|---|---|---|
| Advertising and Marketing | 54.8 | 43.0 | 27.5% |
| Architecture | 49.9 | 46.7 | 6.9% |
| Crafts | 61.8 | 41.3 | 49.7% |
| Design: product, graphic and fashion design | 42.4 | 29.8 | 42.4% |
| Film, TV, video, radio and photography | 84.4 | 67.0 | 26.0% |
| IT, software and computer services | 93.9 | 62.0 | 51.4% |
| Publishing | 89.7 | 57.9 | 54.8% |
| Museums, galleries and libraries | 36.8 | 30.1 | 21.9% |
| Music, performing and visual arts | 42.2 | 19.5 | 115.9% |
| **TOTAL** | **71.1** | **49.8** | **42.9%** |

In line with its higher productivity, workers in London's creative industries tend to be paid more than the average across all sectors of London's economy. In London the median hourly pay in the creative industries in 2014 was £17.89, which compares to a median hourly pay of £15.50 in London's 'non-creative' industries.

More information, for instance on the role that the wider creative economy plays in London's economy, can be found in the main report at: Working Paper 70: The creative industries in London

# Additional information



## Data sources

| | |
|---|---|
| **Tube and bus ridership** | Transport for London on 020 7222 5600<br>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

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|---|---|
| **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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