

London Economic Development **Snapshot**

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for London**

MAYOR OF LONDON

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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 form a basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit is funded by the Greater London Authority (GLA), Transport for London (TfL) and the London Development Agency (LDA).

The *Snapshot* report is produced by the London Development Agency's economic analysis team, which is part of the wider GLA Economics unit. The *Snapshot* report comprises one of three GLA Economics publications that monitor and analyse the performance of London's economy on a regular basis. *London's Economy Today* is a monthly bulletin featuring the most up-to-date information on the state of London's economy (see http://www.london.gov.uk/mayor/economic_unit/lon-ec-today.jsp). *London's Economic Outlook* is a six-monthly publication that provides a forecast for London's economy over the next three years (see http://www.london.gov.uk/mayor/economic_unit/glaepublications.jsp#economy_forecasts).

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Main findings

The aim of the Snapshot report is to monitor London's performance against a range of long-term objectives set out in the Economic Development Strategy; it does not attempt to monitor short-term changes in London's macro-economy. Moreover, due to a lack of timely data, the recent downturn in the economy is not yet reflected in many of the indicators considered in this report.

London's performance against the four investment themes of the Economic Development Strategy (EDS) shows:

- **Places and Infrastructure:** The Crossrail Bill has received Royal Assent and other significant infrastructure projects are underway across London. Housing completions for 2006/2007 exceeded targets. However the performance of health and environmental indicators is mixed and London's household recycling rate remains below the England average.
- **People:** Performance against all three people objectives remains modest – although there has been a slight improvement for some disadvantaged groups.
- **Enterprise:** London remains the best European city in which to locate a business. London's net business start-up rate over the most recent economic cycle was above that for the UK as a whole. Over two-fifths of London's businesses are innovation active. However, productivity growth over the most recent economic cycle was below that achieved in the previous economic cycle.
- **Marketing and Promotion:** Spending by overseas and UK tourists to London grew in Q2 2008. However, the nights spent and the number of visits by overseas tourists decreased over the same period. London continues to attract a significant number of students from overseas.


Whilst London faces a significant slowdown in economic growth over the next few years, the long-term priority for London's economic development remains improving the employment rate. Over the past three years or so, the employment rate for London has been increasing at a slightly faster rate than for the UK as a whole and, as a result, the gap between the two has narrowed. Nonetheless, the employment rate for London is still 3.6 percentage points below that for the UK as a whole.


For London's disadvantaged areas and groups the performance on employment measures is mixed. When compared to London as a whole, the employment rate for women shows signs of deterioration over the most recent economic cycle. Furthermore, after two and a half years in which there has been a significant narrowing of the gap with London as a whole, the combined employment rate for the seven most disadvantaged boroughs in London has shown signs of deterioration over the past nine months. There are more encouraging signs from the employment rate for Black Asian and Minority ethnic groups which has grown quite strongly for the past two and a half years or so.

London's economy is forecast to grow well below trend over the next few years, a situation that will lead to a significant fall in employment. These unfavourable conditions are likely to impact on London's employment rate, reversing its recent improvement. In such conditions a determined focus on the long-term structural issues in London's labour market, as set out in the London Skills and Employment Board's strategy (<http://www.london.gov.uk/lseb/strategy.jsp>), is required alongside the more immediate efforts to deal with the impact and consequences of the slowdown in the economy (as set out in the Mayor's Economic Recovery Action Plan <http://www.london.gov.uk/mayor/economy/recovery>).

Summary of performance

	Objective	Headline	Previous Status	Current Status
Places and infrastructure	1 Support the delivery of the London Plan, to promote sustainable growth and economic development	In 2006/2007 housing completions exceeded the targets set in the London Plan for all sub-regions.	good	good
	2 Deliver an improved and effective infrastructure to support London's future growth and development	Crossrail received Royal Assent and other significant infrastructure work is underway.	good	good
	3 Deliver healthy, sustainable, high quality communities and urban environments	Life expectancy increased and some other indicators improved since the previous report but London's recycling rate is still below the England average.	unclear	unclear
People	4 Tackle barriers to employment	London's employment rate increased in the year to September 2008; the gap between the UK and London employment rate has dropped below four percentage points since mid 2008.	poor	poor
	5 Reduce disparities in labour market outcomes between groups	The employment rates of some disadvantaged groups appear to have improved slightly relative to London's overall employment rate over the economic cycle.	poor	poor
	6 Address the impacts of concentrations of disadvantage	The employment rate for London's seven most disadvantaged areas continues to increase, although at a slower rate than London as a whole.	unclear	unclear
Enterprise	7 Address barriers to enterprise start-up, growth and competitiveness	London's net business start-up rate remained above that for the UK as a whole in 2007.	good	good
	8 Maintain London's position as a key enterprise and trading location	London is still considered the best European city in which to locate business although its lead over Paris has narrowed.	good	good
	9 Improve the skills of the workforce	London skills position deteriorated in 2007.	unclear	unclear
	10 Maximise the productivity and innovation potential of London's enterprises	Workforce productivity for London has grown faster than for the UK as a whole over the economic cycle.	good	good
Marketing and promotion	11 Ensure a coherent approach to marketing and promoting London	London performs well in attracting overseas students. However the number of Foreign Direct Investment (FDI) projects and most aspects of overseas tourism show signs of deterioration.	good	unclear
	12 Co-ordinate effective marketing and promotion activities across London	The number of overseas visitors to London fell in Q2 2008 when compared to the same period in 2007.	good	unclear
	13 Maintain and develop London as a top international destination and principal UK gateway for visitors, tourism and investment	International visitor spending continued to grow strongly in the first half of 2008.	good	good

 Performance is good, for example, achieving a specific target or performing above the UK average over a period of time.

 Performance is unclear at the present time, for example, London's performance is average compared to its main competitors, or a previously strong performance shows signs of weakening or there is some cause for concern about this objective in the short term.

 Performance is poor, for example, London's performance compares badly to the UK average and shows no sign of sustained improvement.

Introduction

This report provides a snapshot of progress made in delivering the objectives set out in the Economic Development Strategy (EDS) for London up to the end of 2008.

The aim of this report is to:

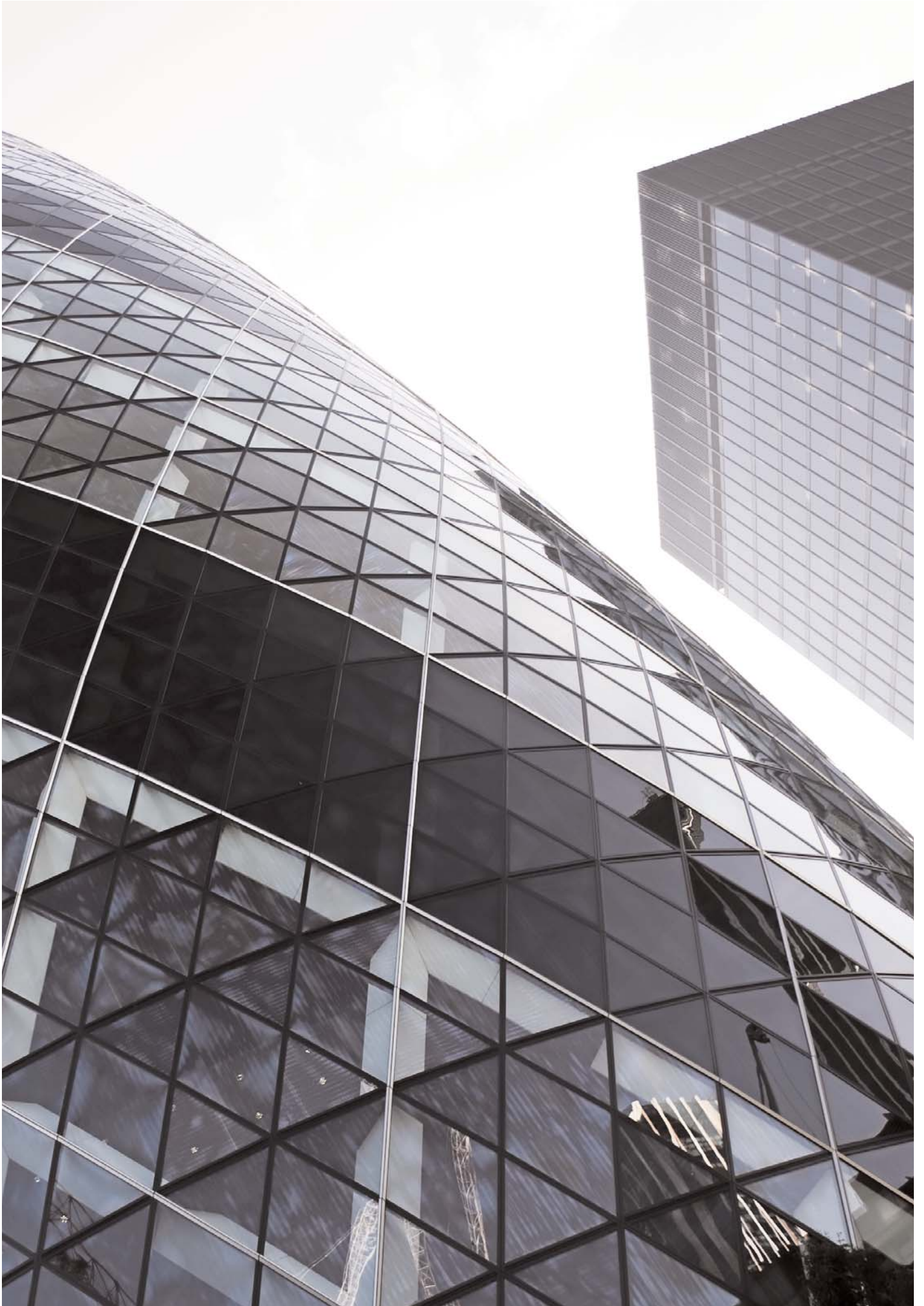
- identify and review London's progress against the strategic priorities of the EDS;
- provide a basis for reviewing the priorities for London's economic development; and
- act as a catalyst for directing economic development activities in London.

The Snapshot report has been produced by the London Development Agency's Economic Analysis Team, which is part of the wider GLA Economics unit, drawing on data from a variety of sources. The report follows the structure of the EDS Action Plan, highlighting performance against 13 key objectives, under the four Investment Themes set out in the EDS.

As such the Snapshot report focuses on the long-term trends affecting London's economy. To do this, performance against the objectives that the Snapshot report considers is judged over the economic cycle. This means that the Snapshot report focuses on what the most recent published statistics tell us about the performance of London's economy over the medium to long-term rather than focusing on what the statistics tell us about recent movements in London's macro-economy.

Moreover, much of the data used in the Snapshot to report against the strategic objectives in the Economic Development Strategy are published with a time lag; a time lag that can vary from six weeks from the reference period to over a year in some cases. As a result, some of the indicators in the report may not yet reflect the recent downturn in the economy.

The short-term measures that aim to support London's economy through the current economic downturn and prepare London for future economic growth are set out in the Mayor's recently published Economic Recovery Action Plan (<http://www.london.gov.uk/mayor/economy/recovery>). Similarly, for more detail on the current macro-economic situation in London please refer to GLA Economics' monthly publication London's Economy Today (http://www.london.gov.uk/mayor/economic_unit/lon-ec-today.jsp).



Places and infrastructure

- | | |
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Objective 1

Objective:

Support the delivery of the London Plan, to promote sustainable growth and economic development.

Indicator:

Achievement of London Plan housing targets and job projections in London's sub-regions.

In 2006/2007 housing completions exceeded the targets set in the London Plan for all sub-regions.

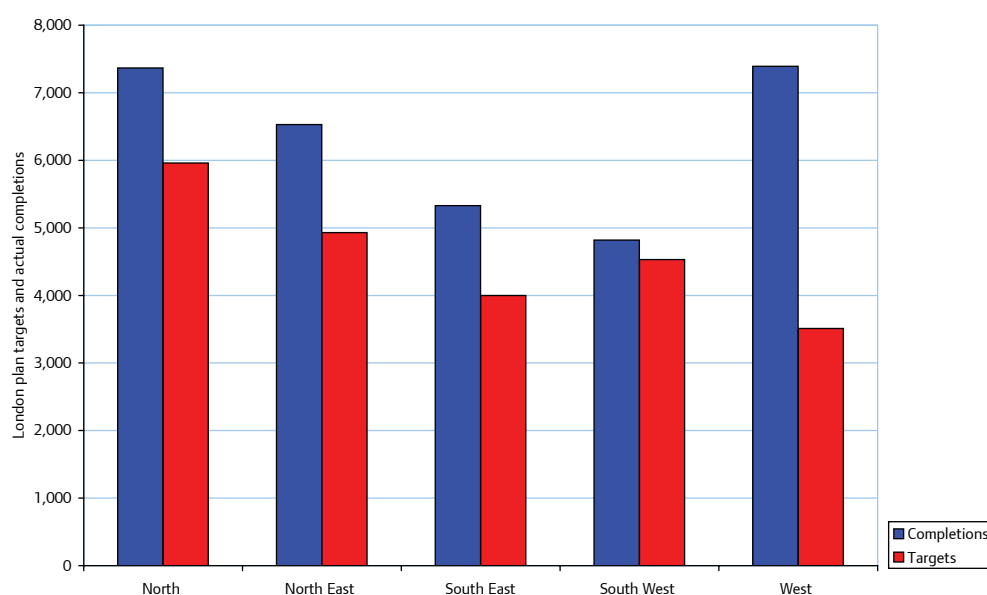


Figure 1.1: Housing completions by London sub-regions

Source: London Plan Annual Monitoring Report 4

Housing targets

Housing completions in London in 2006/2007 totalled 31,432, an increase of around 3,000 on 2005/2006. During 2008, house prices in London have been falling with further falls forecast. This coupled with significantly tightened credit conditions in financial markets will make housing completion targets much more difficult to achieve in the next few years.

For more information see: London Plan Annual Monitoring Report available at http://www.london.gov.uk/mayor/planning/docs/monitoring_report4.pdf

Job projections

Over the economic cycle employment grew in London and all the London sub-regions. Employment grew on average faster in the South East (1.8 per cent per annum) and in the North East sub-region (1.5 per cent per annum). For these sub-regions employment is forecast to grow on average faster to 2026 when compared to the London average. GLA Economics' medium-term forecast suggests London's employment will fall in 2008 and 2009 before stabilising in 2010.

For more information see: London's Economic Outlook: Autumn 2008 available at <http://www.london.gov.uk/gla/publications/economy.jsp#leoAut08>

Objective 2

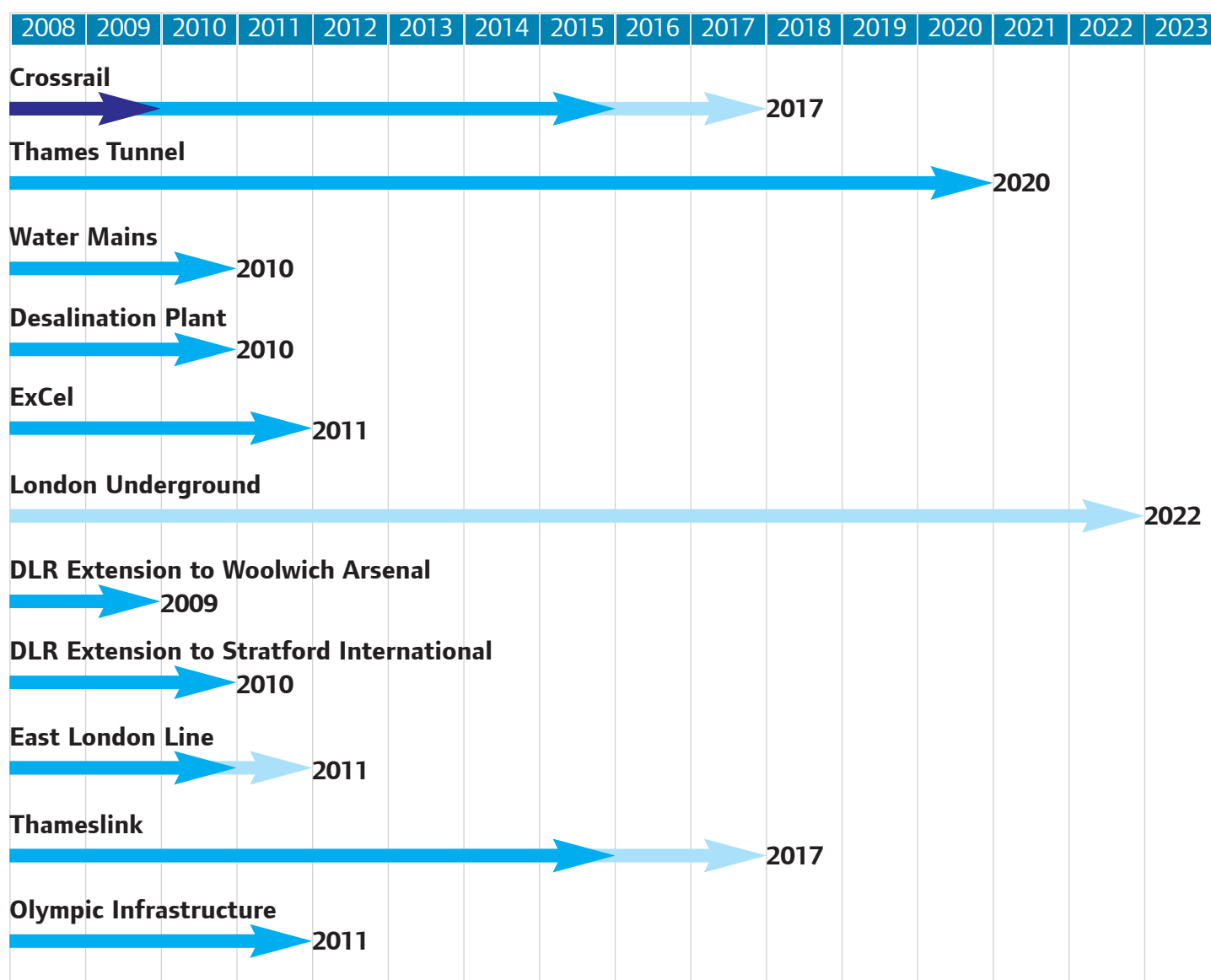
Objective

Deliver an improved and effective infrastructure to support London's future growth and development.

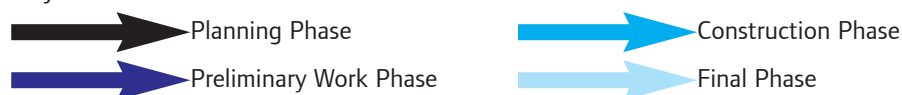
Indicator

Delivery of identified key projects.

A funding package for Crossrail has been agreed; other significant work is being done to improve London's infrastructure.



Key



Crossrail £16bn

The Crossrail Bill received Royal Assent in July 2008. The Crossrail Act grants powers to acquire land, to build and to maintain Crossrail. Enabling works will take place next year, with main construction works set to begin in 2010. The project is on track to be operational for passengers in 2017.

Thames Tunnel £2bn

To collect the overflow of Victorian sewers during heavy rainfall and improve the environmental quality of the tidal river, Thames Water is constructing the Tideway Tunnel: almost 40km of sewer from West to East London and from Abbey Mills pumping station to Beckton Sewage Treatment Works. The tunnel will be completed by 2020.

Water Mains £650m

To reduce leaks and help ensure that London's growing population continues to receive the water it needs, Thames Water aims to replace 1,300 miles of London's Victorian mains by 2010. Over 900 miles of mains have been replaced so far.

Desalination Plant £250m

Thames Water plans for the UK's first large-scale desalination plant in Beckton. The plant will treat brackish water (a mix of river and seawater) from the Thames estuary and will guarantee a back-up supply of drinking water for up to one million people a day during times of drought. The plant and reservoir pipeline will be operational by early 2010.

ExCel £160m

ExCel, the largest exhibition and conference centre in London, is increasing its capacity by 36,000 sqm to over 100,000 sqm. Visitors to the centre are expected to grow by 16 per cent per year on average and the plans aim to accommodate this large expected growth. Construction of Phase 2 started in Aug 2008 and is due to complete in Spring 2010.

London Underground and DLR

There will be significant increases in network capacity through upgrades to all Underground lines, rolling stock improvements and station refurbishments, by 2022. DLR extensions to Woolwich Arsenal will be completed by February 2009 and Stratford International by 2010.

East London Line £1.0bn

Extensions to Dalston, Crystal Palace and West Croydon are due by June 2010, with a link to the North London Line at Highbury and Islington planned for 2011. This project will form part of the London Overground network. There are longer term plans for the East London line to be included in the orbital rail network for London.

Thameslink £5.5bn

Aiming to increase capacity, there are plans for new stations at Blackfriars and London Bridge and platform extensions at 50 other stations. Capacity will be increased in stages to ensure benefits for 2012. Passengers will benefit from the full range of upgrades by 2015. Thameslink will interchange with Crossrail at Farringdon in 2017.

Olympic Infrastructure £9bn

Work on the main venues for the Olympic Games continues to progress ahead of schedule. Construction work is underway for the Olympic Stadium and Aquatics Centre and the detailed planning application for the Velopark has now been submitted. The remediation programme is now almost two-thirds completed and the delivery of other key pieces of infrastructure such as the District Heating network, the river wall strengthening and main utility corridors have also commenced. The overall construction programme for all of these elements is intended to run until 2011.

Objective 3

Objective:

Deliver healthy, sustainable, high quality communities and urban environments.

Indicator:

Indicators of health and environmental improvement.

Life expectancy increased and some other indicators improved since the previous report but London's recycling rate is still below the UK average.

There is no single indicator by which to measure performance against this objective. For instance, in terms of health indicators the Local Authority Health Profiles use a wide variety of indicators to show the health of people in local authorities across England. Moreover for many of the indicators that do exist there is no robust time-series of data. As a result the Snapshot reports the most recently available data from a variety of indicators.

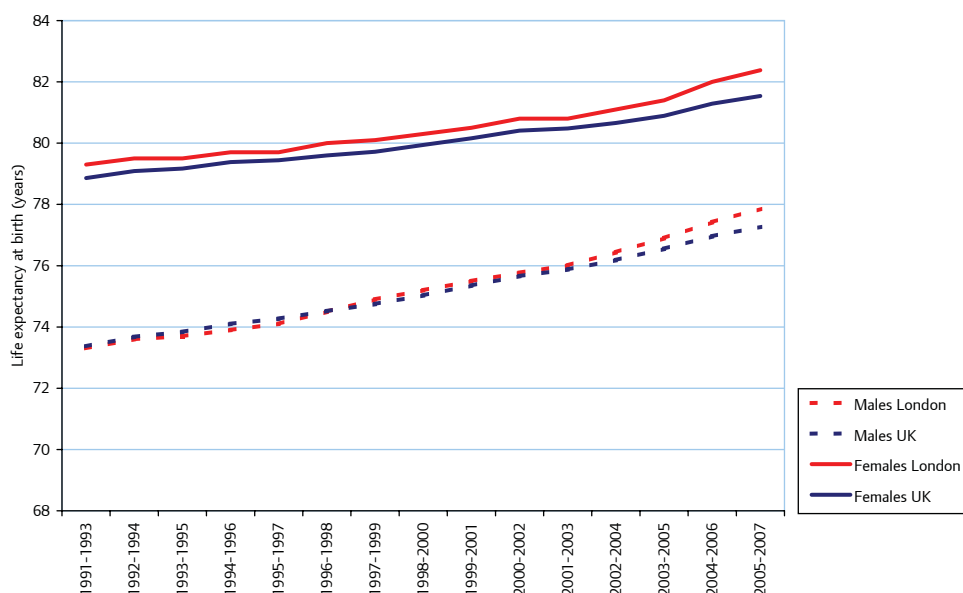


Figure 3.1: Life expectancy at birth

Source: ONS

Life expectancy at birth

Between 1991-1993 and 2005-2007 London saw the highest increase in life expectancy at birth of all UK regions. Male life expectancy rose by 4.6 years to 77.9 years in 2005-2007 and for females it increased by 3.1 years to 82.4 years. However, the difference between the borough with the highest life expectancy and that with the lowest life expectancy in London continues to increase and stood at 8.8 years for males and 8.0 years for females.

Carbon dioxide (CO₂) emissions

London produced 43.7 million tonnes of CO₂ in 2003. Around 70 per cent of London's CO₂ emissions are accounted for by industrial and commercial electricity consumption, domestic gas consumption and road transport. UK CO₂ emissions have remained unchanged in each of the three years to 2005. These data remain unchanged since the last Snapshot report.

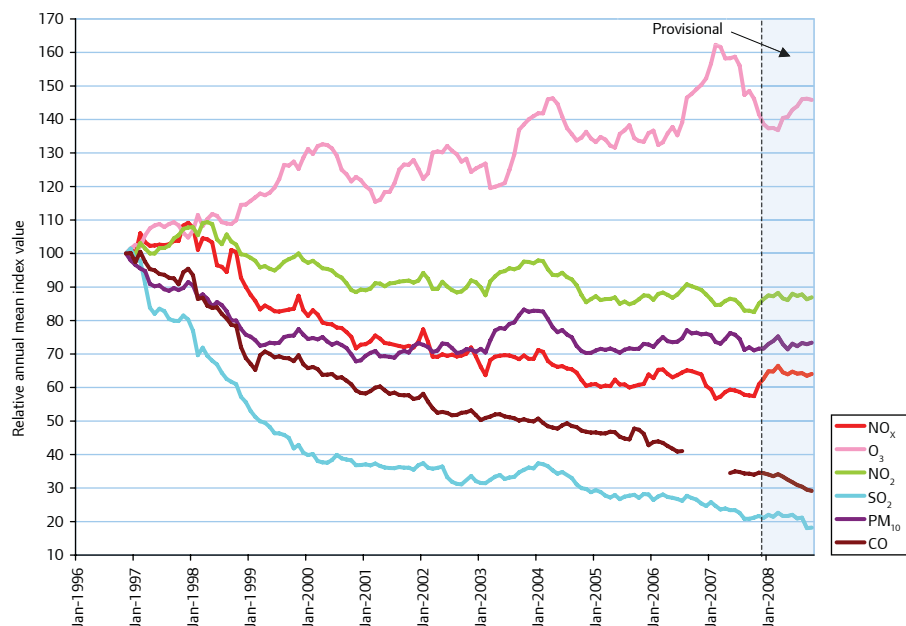


Figure 3.2: Air quality relative index value

Source: King's College London, London Air quality Network

Air quality

Provisional air quality monitoring data from a number of sites in London to October 2008 show that concentrations of pollutants have decreased since November 1996, with the exception of ozone. Since the beginning of 2008 ozone has increased in part due to efforts to reduce the levels of NO_x. Despite those efforts, concentrations of NO_x decreased only marginally since the beginning of the year. For the rest of the indices whilst SO₂ and CO decreased significantly since the beginning of 2008, PM₁₀ and NO₂ remained broadly stable.

Waste

The amount of waste produced by London's households decreased by 1.4 per cent to 3,342 thousand tonnes in 2007/2008; over the same period England's household waste decreased by 1.9 per cent. London's household recycling rate increased to 25 per cent in 2007/2008 from 23 per cent in 2006/2007. However, the gap with England as a whole increased from eight percentage points in 2006/2007 to nine percentage points in 2007/2008.

For more information see DEFRA: <http://www.defra.gov.uk>

Access to open space

In 2005/2006 there was a net gain of five hectares of designated open space after accounting for developments and change of land. This data remained unchanged since the July 2008 Snapshot mid-year update.

People

4. Tackle barriers to employment	15
5. Reduce disparities in labour market outcomes between groups	16
6. Address the impacts of concentrations of disadvantage	17

Objective 4

Objective:

Tackle barriers to employment.

Indicator:

Increase the overall employment rate for London over the economic cycle.

London's employment rate increased in the year to September 2008; the gap between the UK and London employment rate dropped below 4 percentage points in mid-2008.

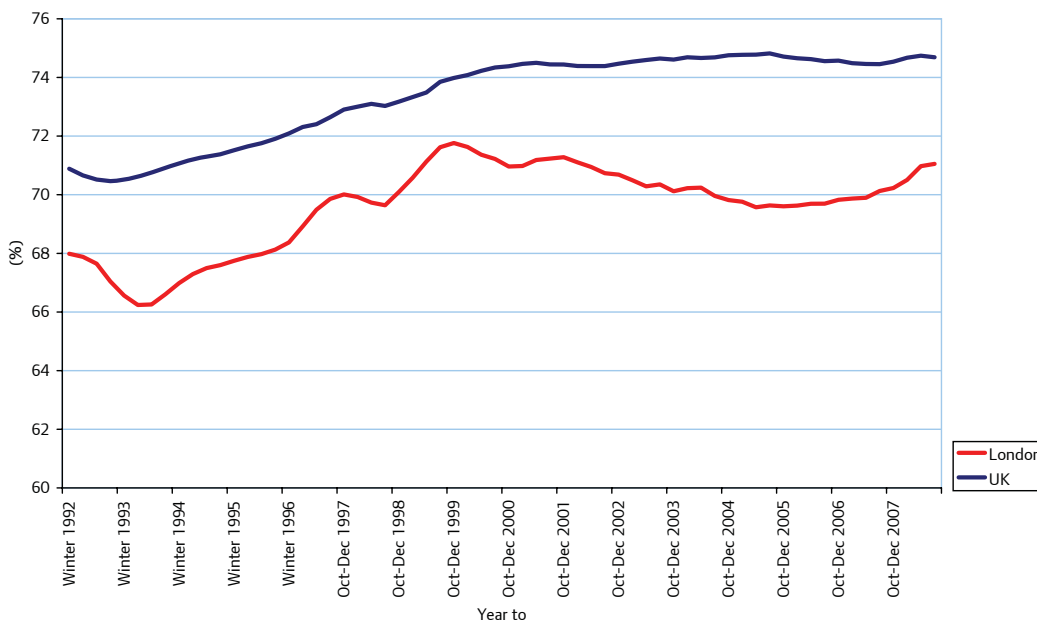


Figure 4.1: Working age employment rates (rolling annual average)

Source: LFS

London's employment rate (the proportion of the working age population living in London that are in employment – see data appendix for more details) stood at 71.1 per cent when averaged over the year to September 2008 compared to 74.7 per cent for the UK as a whole.

Over the most recent economic cycle (H1 1997 – H2 2006) London's employment rate showed no improvement and the gap between London's employment rate and that for the UK as a whole increased by 2 percentage points.

Whilst this indicator uses data averaged over the past year, recent quarterly data suggests that, in response to the slowdown in the economy, employment in London has begun to fall. Moreover, GLA Economics' most recent forecast sees output growing well below trend and employment decreasing over the next two years or so. This suggests that the recent improvement in London's employment rate is likely to be short-lived.

For more information see: London's Economic Outlook Autumn 2008 available at <http://www.london.gov.uk/gla/publications/economy.jsp#leoAut08>

Objective 5

Objective:

Reduce disparities in labour market outcomes between groups.

Indicator:

Increase the employment rates of key target groups in London by more than the overall increase in the employment rate in London, over the economic cycle.

The employment rates of some disadvantaged groups appear to have improved slightly relative to London's overall employment rate over the economic cycle.

The average employment rate for **women** stood at 63.7 per cent in the year to September 2008, 7.4 percentage points below the rate for all London. The evidence suggests that the gap between the employment rate for women and the employment rate for all London has increased over the economic cycle. The average employment rate for **women with dependent children** stood at 55.8 per cent for April-June 2008.

The employment rate for **people aged between 50 and retirement** (older people) stood at 70.5 per cent in the year to September 2008. Data suggests that the employment rate for older people has increased by more than the employment rate for London as a whole over the economic cycle.

The employment rate for **disabled people** stood at 47 per cent in the year to September 2008. The available data shows only slight narrowing between this employment rate and that for London as a whole since the late 1990s.

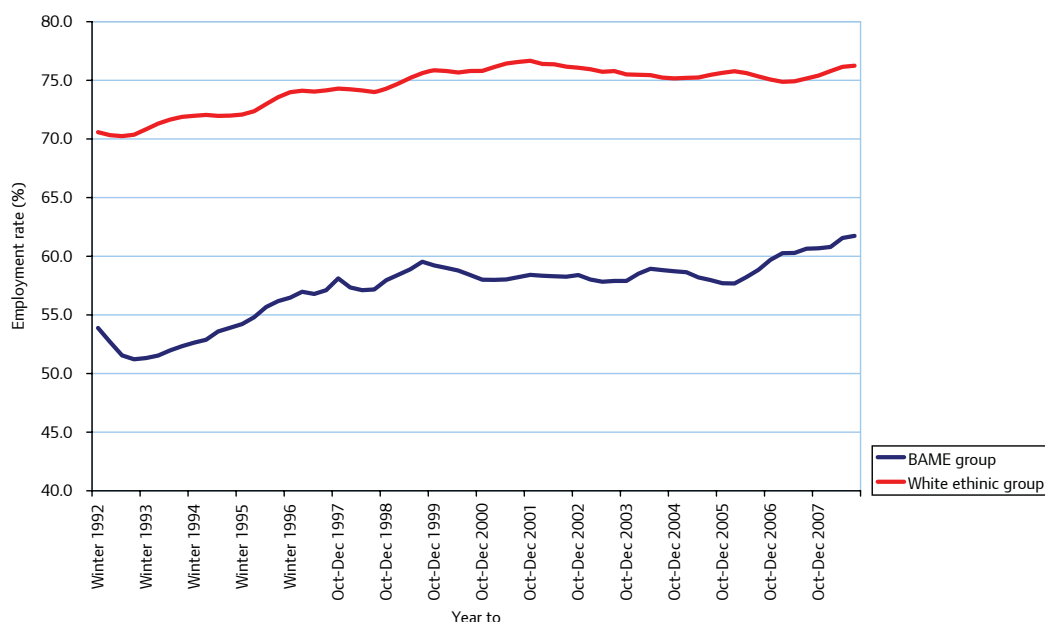


Figure 5.1: Employment rates of Black, Asian and Minority Ethnic groups in London (rolling annual average)

Source: LFS

Figure 5.1 compares the employment rate for all **Black Asian and Minority Ethnic (BAME) groups** with the employment rate for the white ethnic group in London. Over the course of the economic cycle the gap between the two decreased by 1.7 percentage points. Furthermore since the beginning of 2007 the gap between the employment rate for the BAME groups and London as a whole fell below 15 percentage points; this is the first time this has happened since the beginning of the 1990s. However, as Figure 5.1 shows, since 1998, fluctuations in the employment rate for BAME groups have usually been short term and have not been sustained over time.

Objective 6

Objective:

Address the impacts of the concentrations of disadvantage.

Indicator:

Increase the employment rates in London's most disadvantaged areas by more than the rest of London, over the economic cycle.

The employment rate for London's most disadvantaged boroughs continued to increase; although at a slower rate compared to London as a whole.

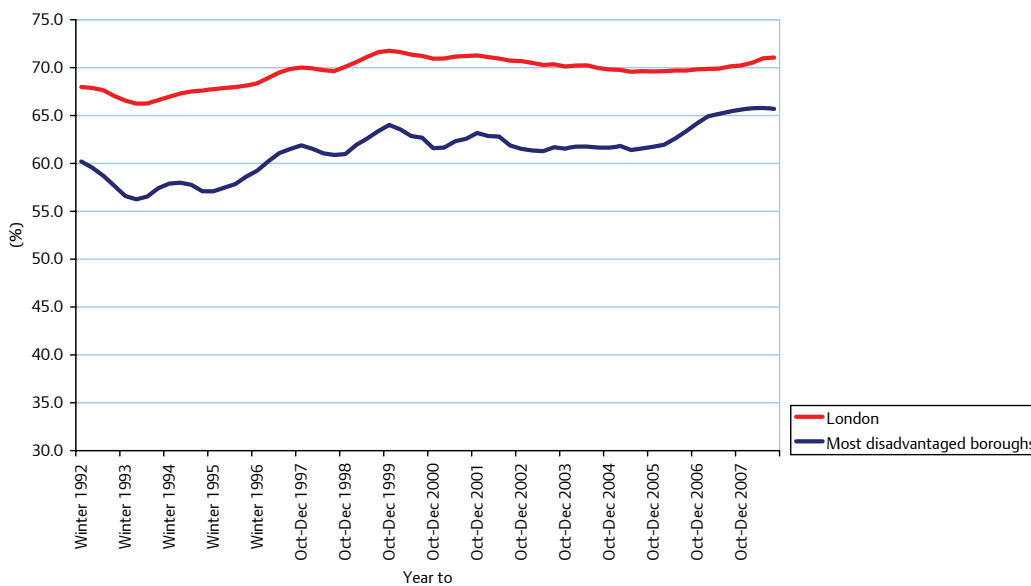


Figure 6.1: Employment rate in disadvantaged areas compared to London as a whole (rolling annual average)

Source: LFS

The combined employment rate across the seven most disadvantaged boroughs in London (Barking and Dagenham, Hackney, Haringey, Islington, Newham, Lambeth and Tower Hamlets) is displayed in Figure 6.1. These boroughs rank as the bottom 20 per cent of London boroughs according to the Index of Multiple Deprivation 2007 and are therefore considered to represent London's most disadvantaged areas (see data appendix for further details).

Over the most recent economic cycle the gap between the employment rate for the most disadvantaged boroughs and that for London as a whole decreased by 2.5 percentage points. Between mid 2005 and relatively recently the combined employment rate for these disadvantaged areas increased strongly in contrast to the employment rate for London as a whole. This reduced the gap between the two to below eight percentage points for the first time since the 1990s. However, for the past year or so the gap between the combined employment rate for London's disadvantaged areas and the employment rate for London as a whole has been increasing. Nevertheless, the gap remains below six percentage points which is much lower than that experienced in the past decade.

Enterprise

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8. Maintain London's position as a key enterprise and trading location	20
9. Improve the skills of the workforce	21
10. Maximise the productivity and innovation potential of London's enterprises	22

Objective 7

Objective:

Address barriers to enterprise start-up, growth and competitiveness.

Indicator:

Maintain or improve London's net start-up rate over the economic cycle.

London's net business start-up rate remained above UK levels during 2007.

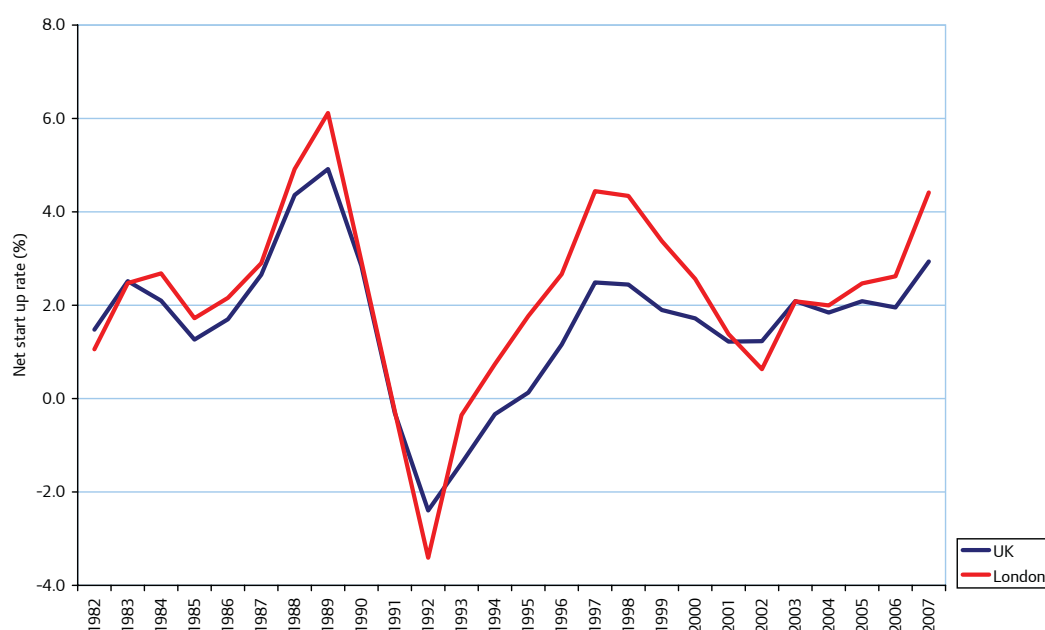


Figure 7.1: Annual net change in the number of VAT registrations and deregistrations as a proportion of the stock of all VAT registered businesses

Source: BERR

In 2007 the net business start-up rate for London stood at 4.4 per cent compared to 2.6 per cent in 2006. For the UK as a whole the net business start-up rate increased from 2.0 per cent in 2006 to 2.9 in 2007.

Over the most recent economic cycle London's annual net business start-up rate has averaged 2.6 per cent compared to 1.9 per cent for the UK as a whole.

From now on the BERR statistics on businesses registering and deregistering for VAT will be replaced by new statistics from the Office for National Statistics (ONS). The new ONS statistics comply with European regulations on structural business statistics and are considered to be more comprehensive than the existing BERR statistics. The new ONS statistics show that in 2007 the net business start-up rate stood at 4.6 per cent for London compared to 3.2 per cent for the UK as a whole.

Objective 8

Objective:
Maintain London’s position as a key enterprise and trading location.

Indicator:
Maintain London’s position as a key enterprise location as evidenced by international surveys.

London is still considered the best European city in which to locate a business although its lead over Paris narrowed.

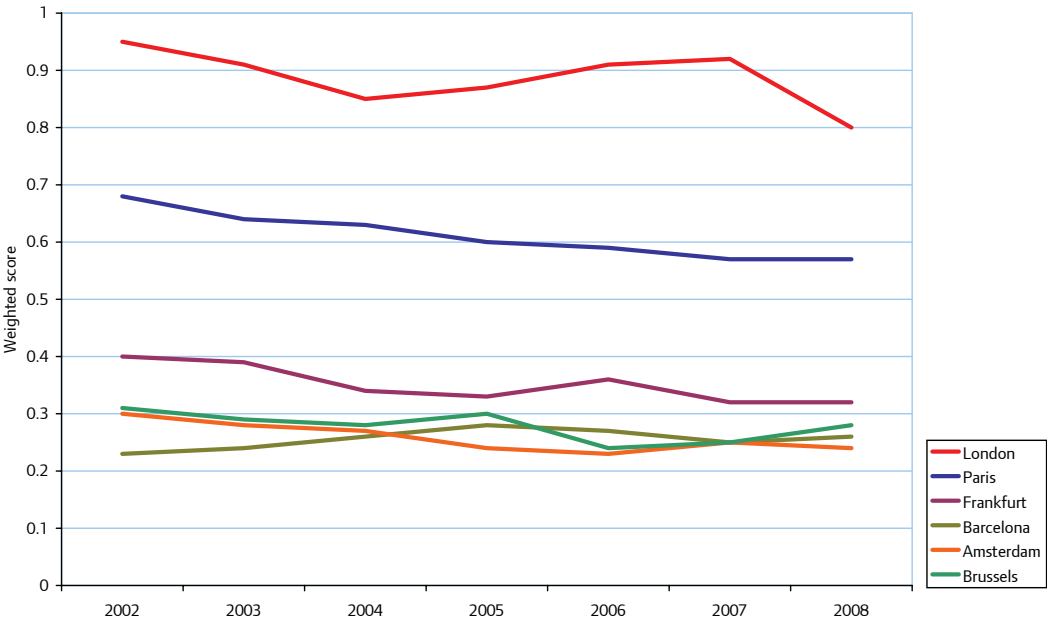


Figure 8.1: Top six European cities to locate a business
Source: European Cities Monitor - Cushman & Wakefield

According to the European Cities Monitor 2008 by Cushman & Wakefield, London maintained its position as the best European city in which to locate a business but its lead over Paris, its closest rival, narrowed.

Similarly to last year, the survey ranked London as the best city (out of the 34 included), in terms of access to markets and availability of qualified staff (the two most important factors in deciding where to locate). London was also rated the best city in terms of international and internal transport links, telecommunications and languages spoken.

London’s ranking deteriorated in measures such as availability of office space, the climate created by the government, cost of staff, value for money of office space and quality of life. At the same time London improved its ranking in freedom from pollution.

Objective 9

Objective:

Improve the skills of the workforce.

Indicator:

Reduce the percentage of businesses reporting a lack of appropriately skilled employees as a significant problem over the economic cycle.

London's skills position deteriorated in 2007

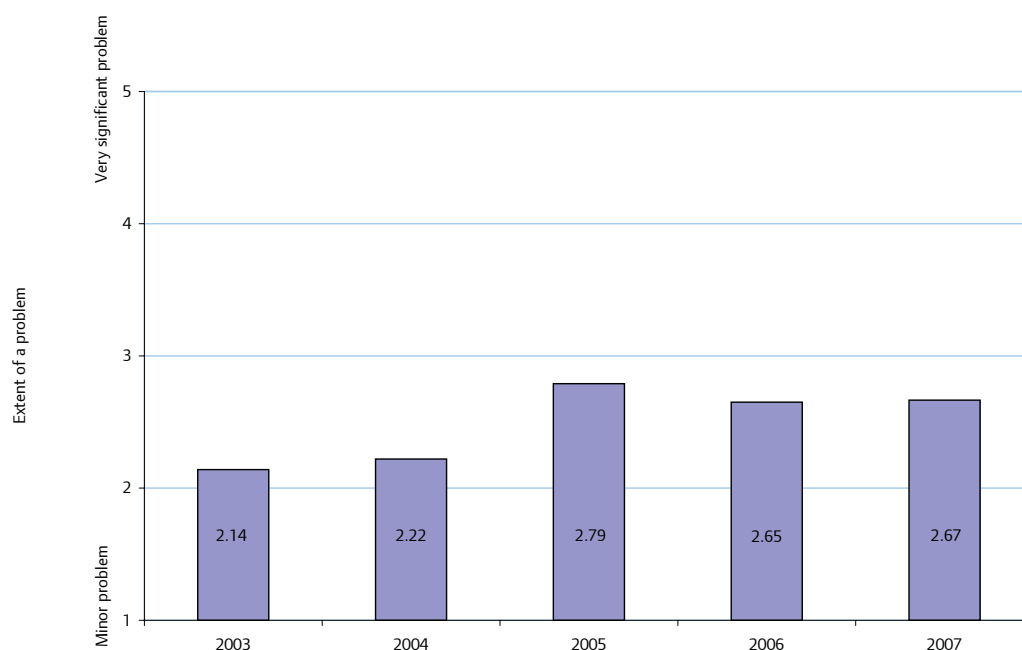


Figure 9.1: The extent to which London businesses consider the lack of availability of appropriately skilled employees a problem (average score)

Source: LABS

According to the London Annual Business Survey, the number of businesses that believe the availability of appropriately skilled employees is a significant or a very significant problem increased from 29 per cent in 2006 to 31 per cent in 2007. When businesses are asked to rate the availability of appropriately skilled employees on a scale from 1–5, with 1 being a minor problem and 5 being a very significant problem, London scored an average of 2.67 in 2007, which ranks between a minor and an average problem. As shown in Figure 9.1, this is not very different from the 2006 results but is higher than the first two years of the survey. This data has not changed since the Snapshot mid-year update.

The only survey that allows for comparisons on skills issues facing businesses between London and England is the National Employer Skills Survey (NESS). NESS 2007 shows that 7 per cent of staff in London was reported to have skill gaps as compared to 6 per cent for England as a whole. Furthermore, 8 per cent of London's employers faced hard-to-fill vacancies and 7 per cent faced skill shortage vacancies as compared to 7 per cent and 5 per cent respectively for England as a whole. The extent to which this deterioration to London's skill position is cyclical remains to be seen. This data has not changed since the Snapshot mid-year update.

Objective 10

Objective:

Maximise the productivity and innovation potential of London's enterprises.

Indicator:

Improve London's Gross Value Added (GVA) per worker over the economic cycle.

Workforce productivity for London has grown faster than for the UK as a whole over the economic cycle.

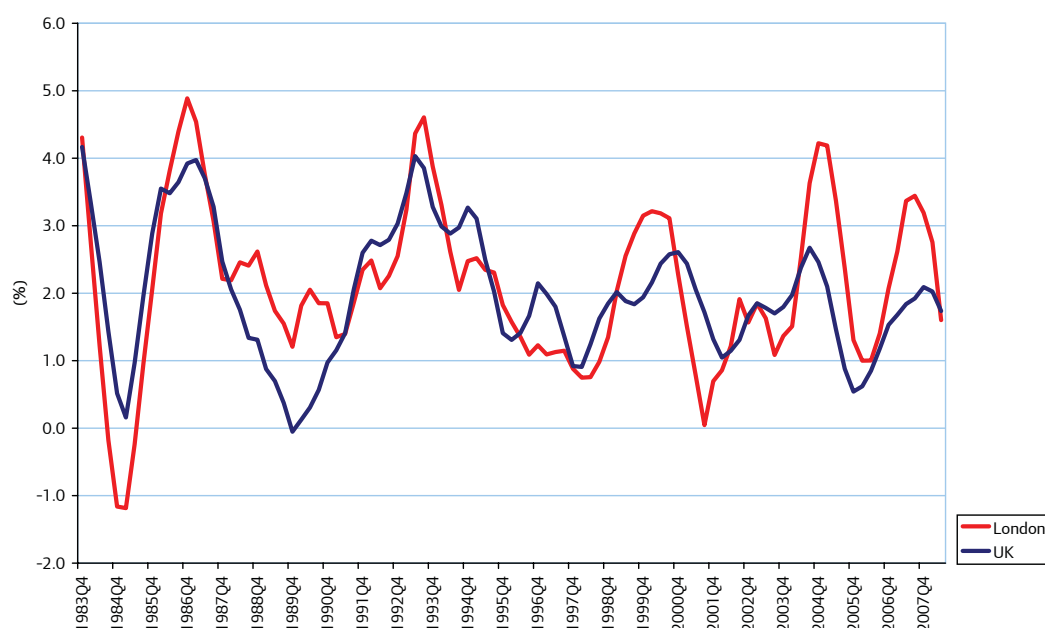


Figure 10.1: Growth rates in GVA per worker (FTE) over time

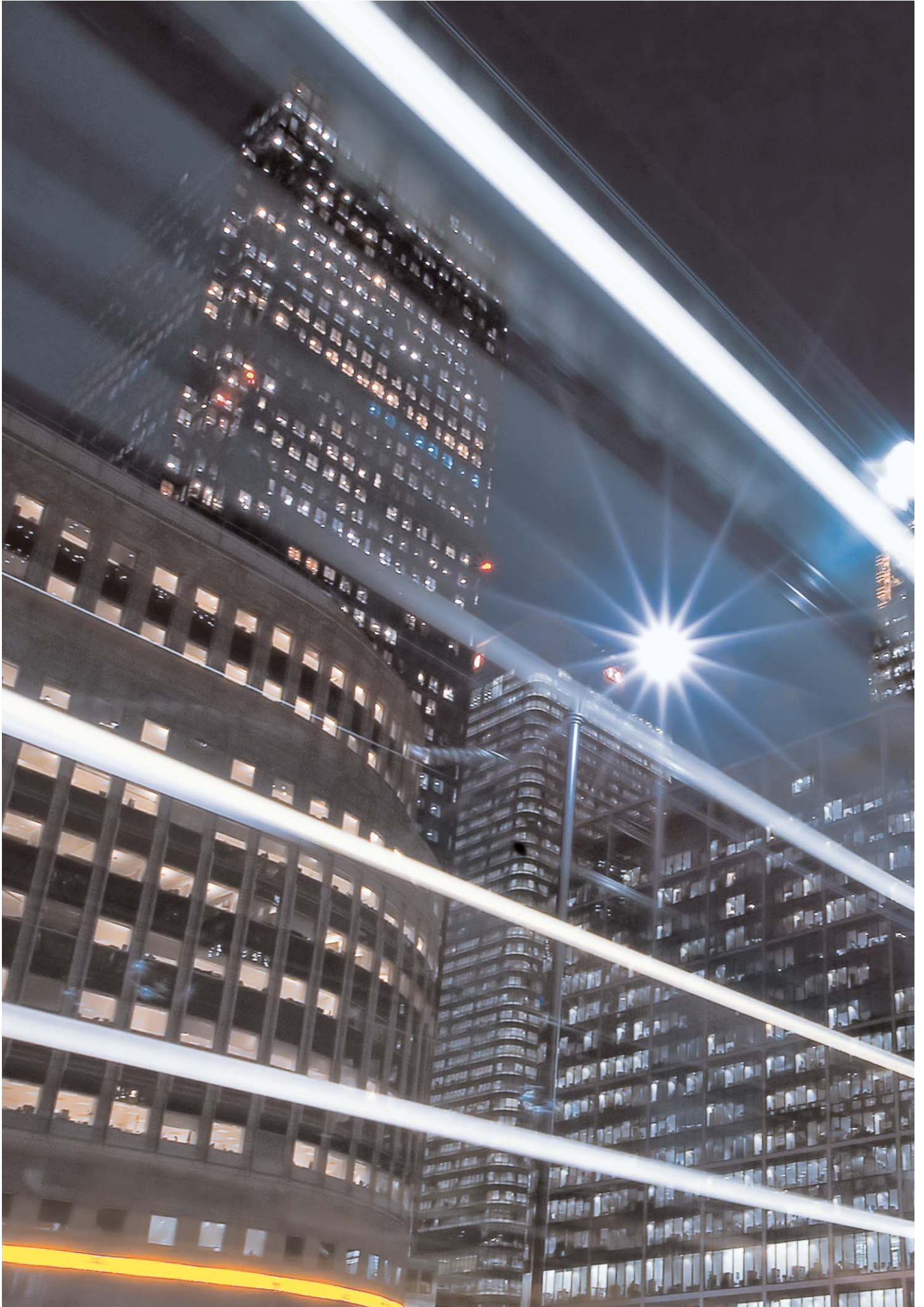
Source: EBS

Output per worker (where output is measured by GVA and workers by full-time equivalents) has grown over time. The rate at which output per worker grows has fluctuated markedly over time. As a result it is useful to analyse changes in productivity (i.e. output per worker) over long time periods.

Average productivity growth over the most recent economic cycle has been 2.0 per cent for London and 1.7 per cent for the UK as a whole. In contrast, over the previous economic cycle (1986-1997) London's productivity growth averaged 2.3 per cent per year, compared to 2.1 per cent per year for the UK as a whole. This suggests that productivity growth has slowed slightly over the course of the last decade or so. This is important as productivity growth affects the economy's ability to grow without running into constraints. If London's economy grows more quickly then income per head (assuming no population growth) should increase so increasing London's prosperity.

Some of the difficulties with measuring productivity by region over time are discussed in the data appendix.

Innovation, the successful exploitation of new ideas, is recognised as one of the main drivers of productivity. The London Annual Business Survey found that in 2007, 44 per cent of the firms asked had introduced some type of innovation over the past 12 months, compared to 47 per cent in 2006. Around 17 per cent of the firms asked had introduced both product/service and process innovations compared to 16 per cent who introduced just product/service innovation and 11 per cent who introduced only process innovation.



Marketing and promotion

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Objective 11

Objective:

Ensure a coherent approach to marketing and promoting London.

Indicator:

Deliver a coherent approach to marketing and promoting London assessed annually through a wide range of measures and indicators.

London performs well in attracting overseas students. However the number of Foreign Direct Investment (FDI) projects and most aspects of overseas tourism show signs of deterioration.

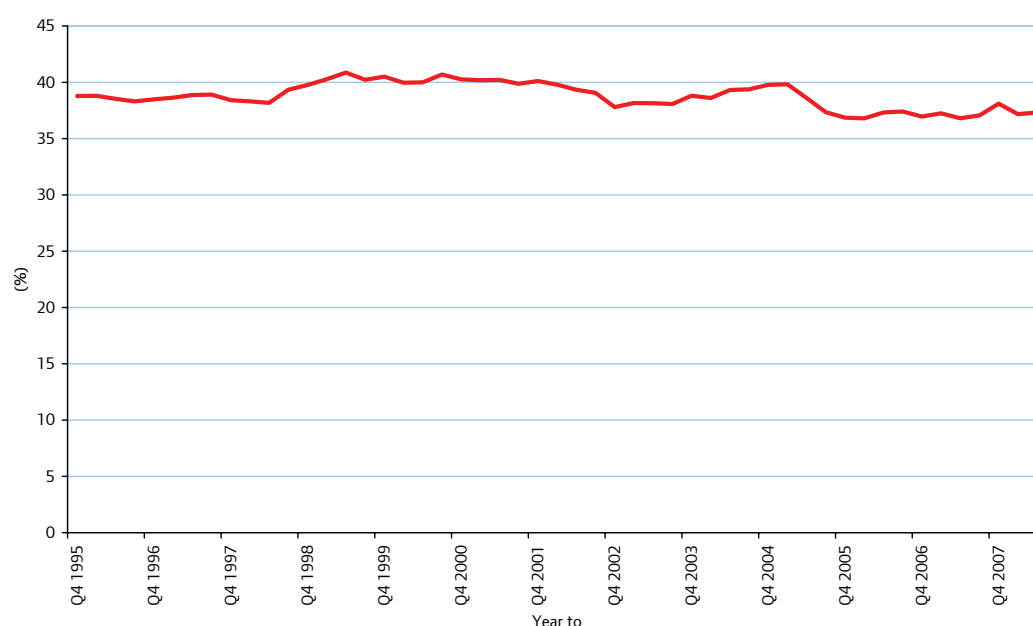


Figure 11.1: Share of nights spent by overseas visitors to the UK in London

Source: IPS

Tourism

In the year to Q2 2008 the nights spent by overseas visitors in London fell by 5.4 per cent compared to the same period last year.

For most of the past decade London's share of total nights spent by overseas visitors in the UK was between 38 per cent and 41 per cent. However, over the past 2 years or so, London's share of nights spent by overseas visitors has fallen below the 38 per cent level and fell as low as 36.9 per cent in the year to Q2 2007. For the year to Q2 2008 London's share of nights spent by overseas visitors has increased slightly to 37.3 per cent.

The nights spent in London by domestic visitors increased by 8.9 per cent in the year to June 2008 compared to the same time in 2007. Over the the year to June 2008 domestic tourism in the UK as a whole decreased by 1.4 per cent.

Business

According to OCO Monitor, in the 2007/08 financial year, London received 241 Foreign Direct Investment projects compared to 263 in the previous financial year. In 2007/08, Paris reported 121 projects, Tokyo 85 and New York 73; the only major city with a higher number of foreign direct investment projects than London was Shanghai with 256 projects. Some differences with the previous data source used for this indicator are discussed in the appendix.

Overseas students

In the 2006/2007 academic year there were 393,565 people attending Higher Education Institutions in London; 23 per cent of those were non UK residents. During the same academic year there was an increase of 8.6 per cent in the number of overseas students and an increase of 2.0 per cent in the number of national students, when compared to 2005/2006. These data remain unchanged from the July 2008 Snapshot mid-year update.

Objective 12

Objective:

Co-ordinate effective marketing and promotion activities across London.

Indicator:

Achieve growth in numbers of domestic and international visitors over the economic cycle.

Whilst domestic visits to London are up over the past year the number of overseas visitors is down.

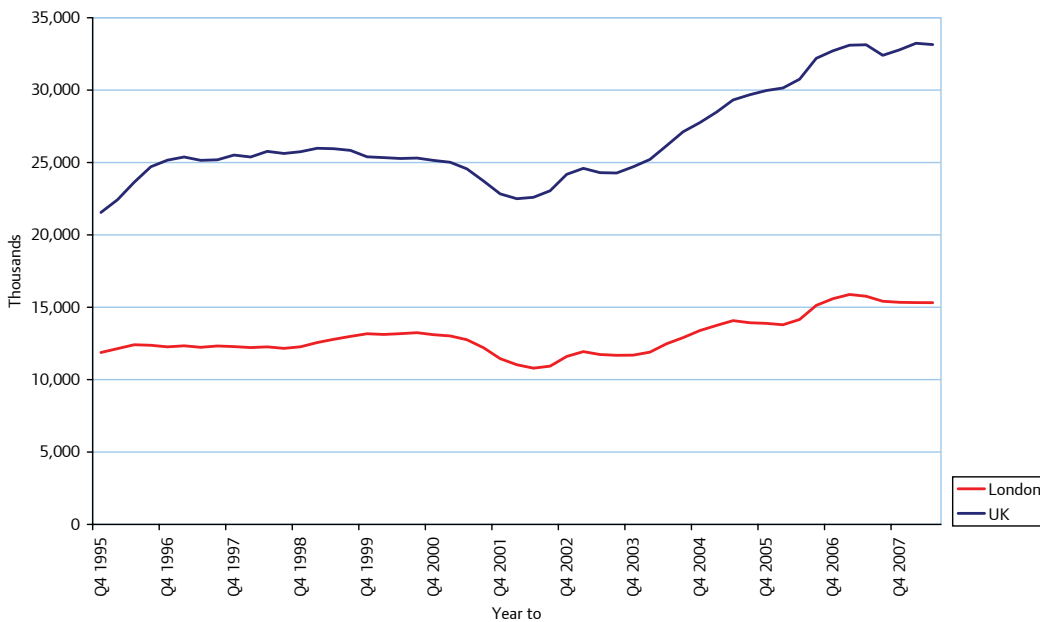


Figure 12.1: Trips made by international visitors (last four quarters)

Source: IPS

In the year to Q2 2008 the number of overseas visitors to London fell by 2.8 per cent as compared to the previous year.

Over the economic cycle, the number of trips made by overseas visitors to London has grown at an average of 2.6 per cent per year compared to an average of 2.9 per cent per year for the UK as a whole.

In the year to June 2008 the number of visits to London made by domestic visitors increased by 6.8 per cent to 11.3 million. Over the same period domestic visits in the UK fell by 2.6 per cent.

If the relatively recent fall in the sterling exchange rate is maintained then London should become a more attractive destination for overseas visitors as well as for domestic visitors who will face increased costs of travelling abroad.

Objective 13

Objective:

Maintain and develop London as a top international destination and principal UK gateway for visitors, tourism and investment.

Indicator:

Achieve real growth in visitor spending over the economic cycle.

International visitor spending continued to grow in the first half of 2008.

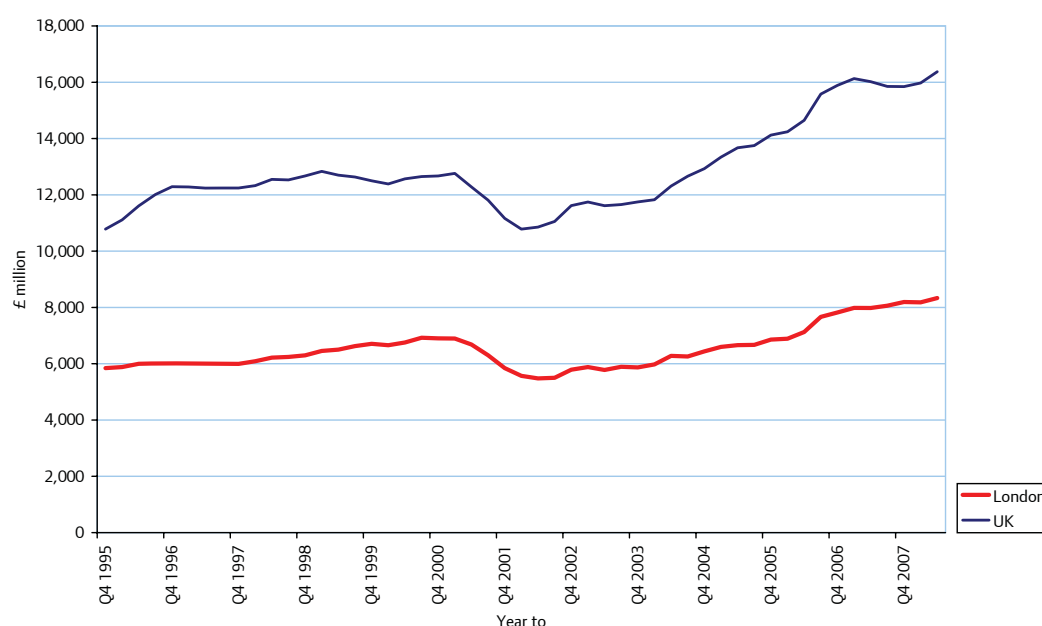


Figure 13.1:
International visitor spending (last four quarters)

Source: IPS

International visitor spending in London grew faster for London than for the UK as a whole in the year to Q2 2008. Overseas tourists in London spent £8.3bn in the year to Q2 2008, up 4.4 per cent as compared to the previous year. For the same period, total spending by overseas visitors in the UK grew by 2.2 per cent to £16.4bn.

Over the most recent economic cycle international visitor nominal spending grew on average by 2.9 per cent each year for both London and the UK as a whole.

Domestic visitors' spending in London increased by 15 per cent to £2.5bn in the year to June 2008. Over the same period domestic visitors' spending increased by 2.2 per cent to £21.9bn for the UK as a whole.

Glossary

Air quality: The concentration of pollutants in either the indoor or outside (ambient) air. The term is particularly relevant to the concentration of pollutants emitted to air as a result of human activity.

BAME: Black, Asian and Minority Ethnic groups refer to those in the Mixed, Asian or Asian British, Black or Black British, Chinese and Other ethnic groups.

Carbon dioxide (CO₂): Carbon dioxide is a naturally occurring gas, comprising 0.04 per cent of the atmosphere. The burning of fossil fuels releases carbon dioxide fixed by plants many millions of years ago, and this has increased its concentration in the atmosphere by some 12 per cent in the past century. It contributes about 60 per cent of the potential global warming effect of all greenhouse gases released through human activity.

Carbon monoxide (CO): Produced by the incomplete burning of solid, liquid, and gaseous fuels. Carbon monoxide affects the transport of oxygen around the body by the blood. At very high levels, this can lead to a significant reduction in the supply of oxygen to the heart, particularly in people suffering from heart disease.

Disabled people: The GLA has adopted the social model of disability where disability is defined as ‘the loss or limitation of opportunities that prevent people who have impairments from taking part in the life of the community on an equal level with others due to physical and social barriers’. However, the standard definitions of disability used by official surveys like the LFS tend to focus on medically derived definitions and terminology. In the LFS, people are defined as being disabled if they have a current long-term disability covered by the Disability Discrimination Act (DDA) or a work-limiting disability, or both. DDA disabled includes people who have a long-term disability that substantially limits their day-to-day activities. Work-limiting disability is a long-term problem that affects the kind of work and the amount of work that a person can do.

Economic cycle: Defined as the period between two dates when the economy is judged to be on-trend or at potential. A full economic cycle includes both a period in which output is above potential and a period in which it is below. HM Treasury (Evidence on the economic cycle, November 2008) states that the last output cycle ran from H1 1997 to H2 2006 and estimates that the current output cycle started in H2 2006. The start of the new cycle will be kept under review until the cycle is more advanced and its shape is more apparent.

EDS: The Mayor’s Economic Development Strategy.

Equality: This is the vision or aim of creating a society free from discrimination, where equality of opportunity is available to individuals and groups, enabling them to live their lives free from discrimination and oppression.

European Cities Monitor: An annual survey based on interviews with senior managers and board directors of 500 of Europe’s top companies. The survey covers issues regarded as important by companies when deciding where to locate, and then compares how Europe’s leading business cities perform on each issue.

FDI: Foreign Direct Investment, the injection of money into a region from overseas, in order to purchase capital goods for a branch of a corporation to locate or develop its presence in the region.

Greater London Authority (GLA) Group: The GLA Group consists of the Mayor, the London Assembly and four organisations that look after transport, the police, the fire brigade and economic development for London. They are:

- Transport for London
- Metropolitan Police Authority
- London Fire & Emergency Planning Authority
- London Development Agency

The Mayor sets the budget for the GLA group and appoints people to the boards of the four organisations.

GLA Economics: GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics form a basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit is funded by the Greater London Authority (GLA), Transport for London (TfL) and the London Development Agency (LDA).

Gross Value Added (GVA): A measure of economic activity in the economy. GVA is linked to Gross Domestic Product (GDP). GDP is GVA plus taxes on products minus subsidies on products. GVA per worker or GVA per hour worked are common indicators of productivity.

Household waste: Includes household collection rounds ('bin' waste), other household collections such as bulky waste collections, waste from services such as litter collections, waste from civic amenity sites and wastes separately collected for recycling or composting through bring/drop off schemes, kerbside schemes and at civic amenity sites.

Innovation: Is defined as the successful exploitation of new ideas and it can be classified in three different groups:

- Product/service innovation results in the creation of a new product or the improvement of an existing one;
- Process innovation creates new ways of working or of creating goods and services;
- Product/service and process innovation.

Innovation active: As defined in the DTI's UK innovation survey 2005, a business is defined as innovation active if it is engaged in any of the following:

- Introduction of a new or significantly improved product (good or service) or process for making or supplying them;
- Innovation projects not yet complete, or abandoned;
- Expenditure in areas such as internal research and development, training, acquisition of external knowledge or machinery and equipment linked to innovation activities.

London Development Agency (LDA): The LDA is one of nine regional development agencies (RDAs), established by the Government to promote economic development and regeneration. It reports to the Mayor of London and works with a wide range of partners in the private, public and third sectors.

London Plan: The Mayor's Spatial Development Strategy which replaced the strategic planning guidance for London (RPG3).

Municipal waste: Waste coming under the control of the Local Authority and includes household waste and other wastes collected by a waste collection authority or its agents, such as municipal parks and gardens waste, beach cleansing waste, commercial or industrial waste, and waste resulting from the clearance of fly-tipped materials.

Nitrogen dioxide (NO₂): Formed in the combustion of fossil fuels. Nitrogen dioxide is harmful to health and is an important component in the formation of ozone.

Nitrogen oxides (NO_x): Generic term for a group of highly reactive gases, all of which contain nitrogen and oxygen in varying amounts. Nitrogen oxides form when fuel is burned at high temperatures, such as in the combustion process of motor vehicles and electric utilities. The majority of nitrogen oxides are not considered harmful to health. However, nitrogen oxides can react with other gases present both in vehicle exhausts and the atmosphere to form nitrogen dioxide. Nitrogen dioxide is harmful to health and is also an important component in the formation of ozone.

Ozone (O₃): Generated when oxides of nitrogen and hydrocarbon compounds react in the presence of sunlight. High levels of ozone can irritate and inflame the lungs. It can also cause eye irritation, migraine and coughing. Ozone is also a strong oxidising agent. This means that it can attack materials such as rubber and pigments and damage vegetation. The international costs of ozone pollution through damage to health, crops and materials are thought to be considerable.

PM₁₀: Particles likely to penetrate the lungs. Evidence shows a good correlation between PM₁₀ concentrations and mortality rates. PM₁₀ is the accepted measure for particulate matter in the atmosphere in the UK and Europe.

Sub-Regions: Sub-regions are the primary geographical features for implementing strategic policy at the sub-regional level. London's sub-regions, as set out in the London Plan – and as used for Objective 1 – comprise:

North: Barnet, Enfield, Haringey, Hackney, Islington, Camden and Westminster.

North East: Waltham Forest, Redbridge, Havering, Barking & Dagenham, Newham, Tower Hamlets and City.

South East: Southwark, Lewisham, Greenwich, Bexley and Bromley.

South West: Richmond upon Thames, Wandsworth, Lambeth, Kingston upon Thames, Merton, Croydon and Sutton.

West: Hillingdon, Harrow, Brent, Ealing, Hounslow, Kensington & Chelsea and Hammersmith & Fulham.

Sulphur dioxide (SO₂): Produced when a material, or fuel, containing sulphur is burned. Short-term exposure to high levels of sulphur dioxide may cause coughing, tightening of the chest and irritation of the lungs.

Sustainable development: Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Data appendix

Monitoring progress against the EDS objectives continues to be hampered by data limitations. Problems include:

- poor timeliness of data
- poor robustness of data
- no, or little, time series data for some indicators

Policymakers in London should continue to make the case to government for better quality and more timely regional data. For example, following changes to the structure of the Labour Force Survey, the ONS plan to produce a backseries for old data based on the new structure. It is important that the backseries includes regional data.

Set out below are details of the sources for the various different data used in the Snapshot report, with more detail around the issues relating to certain data sources and their use in the Snapshot.

Objective 1: Support the delivery of the London Plan, to promote sustainable growth and economic development

Housing targets: Housing targets for London's sub-regions are stipulated in the GLA London Plan. The data on housing completions comes from the GLA London Plan Annual Monitoring Report.

Employment projections: There are two sources of regional employment data: the Annual Business Inquiry (ABI) and the Short-term Employment Survey (STES) surveys of employers on the one hand; and the LFS of residents on the other. The Census also collects information on people's employment situation, although the Census is only conducted every 10 years. There are also two distinct concepts of employment at the regional level. Residence-based employment measures the number of residents in the region who have a job. Workplace-based employment measures the number of jobs at workplaces within the region. These measures will differ from each other where there is commuting to work across regional boundaries. To this end, London is the most obvious case of large inter-regional commuting. Data from the Census shows that in 2001, 723,000 people commuted into London for work and 236,000 Londoners commuted out of London to work.

The employment projections in the London Plan look at projections for total employment at workplaces in London.

Objective 2: Deliver an improved and effective infrastructure to support London's future growth and development

Updates on the progress against various development schemes in London have been provided by the London Development Agency, Transport for London and the GLA.

Objective 3: Deliver healthy, sustainable, high quality communities and urban environments

Life expectancy at birth: Figures show the average number of years a new born baby would survive if he or she experienced the particular area's age-specific mortality rates for that time period throughout his or her life. The figure reflects mortality among those living in the area in each time period, rather than mortality among those born in each area. It is not therefore the number of years a baby born in the area in each time period could actually expect to live, both because the death rates of the area are likely to change in the future and because many of those born in the area will live elsewhere for at least some part of their lives.

The figures are rolling three-year averages, produced by aggregating deaths and population estimates for each successive overlapping three year period, so as to provide large enough numbers to ensure that the presented figures are sufficiently robust. Two local authorities, City of London and Isles of Scilly, are excluded from the results because of small numbers of deaths and populations in these areas. Data comes from ONS on a yearly basis and is also published in Health Statistics Quarterly.

Carbon dioxide: Data taken from the London Energy and CO₂ emission inventory 2003.

Air quality: Data on concentrations and performance against London Air Quality Network (LAQN) objectives taken from King's College, London and the LAQN reports.

The network annual mean concentration refers to the average concentration of a pollutant measured over a year across all monitoring sites that constitute the 'network' for the pollutant. The 100 plus sites across London that monitor air quality are organised into a number of networks which gather information on a particular pollutant using a particular method. The pollutants measured and method used by each network depend on the reason for setting up the network, and what the data is to be used for.

Waste: Data on household and municipal waste and recycling rates comes from the Department for Environment, Food and Rural Affairs (DEFRA), www.defra.gov.uk.

Access to open space: Data from London Development Database relating to all planning permissions in 2005/2006 cited in London Plan Annual Monitoring Report 3, February 2007.

Objective 4: Tackle barriers to employment

Employment: Details on the sources for regional employment data and the difference between residence-based employment and workplace-based employment are discussed under Objective 1. Data for Objective 4 comes from the LFS. In contrast to the data used for the employment projections in Objective 1 above, this data is residence-based. This means that it looks at the employment of people that live in London.

In 2006 the structure of the LFS switched from a seasonal quarter basis (winter, spring, summer, autumn) to a calendar quarter basis (Q1, Q2, Q3, Q4) covering different months within the quarter. The dates for the release of new data have also changed. The most recent data release was in November 2008.

Seasonal Quarters

Winter = Dec – Feb
Spring = Mar – May
Summer = Jun – Aug
Autumn = Sept – Nov

Calendar Quarters

Q1 = Jan – Mar
Q2 = Apr – Jun
Q3 = Jul – Sept
Q4 = Oct – Dec

Snapshot Issue 8 uses the new calendar quarters since 1997 and the old seasonal quarters from 1992 to spring 1997. In April 2008 the Office for National Statistics has reweighted all Labour Force Survey data going back to 1997. This means that data before and after the 1997 are not directly comparable.

Objective 5: Reduce disparities in labour market outcomes between groups

Employment of disadvantaged groups: In Snapshot Issue 1 Census and LFS data was used to look at the various different groups. The Census surveys the population as a whole every ten years. As a result, we can be very certain of its results, even for very small groups of the population. However, in between times, practitioners rely on other surveys, such as the Labour Force Survey, to estimate the employment rates, amongst other statistics, for different groups. However, national surveys like the Labour Force Survey, when analysed at the regional level, frequently have too few observations (in other words respondents) from certain groups for us to be confident about the estimates derived for those groups. In other words the estimates produced from national surveys for some disadvantaged groups in London are not very robust. This means that in some instances we can't be sure that what might seem like a large change in a disadvantaged group's employment rate is an actual change in its employment rate, and not sampling variability. Instead we have to be very careful in analysing the employment rates for relatively small groups within the population to ensure that we don't claim changes that are, in fact, not significant. In its submission to the Allsopp Review (Working Paper 5: Review of the statistical requirement for

monetary and wider economic policymaking. GLA Economics. October 2003) GLA Economics drew particular attention to the reliability of the Labour Force Survey at the sub-regional level. In that submission GLA Economics state, **‘Employment, unemployment and wages all vary at least as much within regions as between them. Thus, the appropriate level of geography for labour market analysis is often sub-regional. However, there are often sample size constraints with data from the Labour Force Survey and other surveys at this level of spatial disaggregation ... Hence it would be worth investigating ... the feasibility of boosting sample sizes in relevant surveys ...’**

Objective 6: Address the impacts of the concentrations of disadvantage

In addition to the seven London boroughs regarded as London’s most disadvantaged areas, a further six London boroughs fall within the bottom 20 per cent of boroughs in the Index of Multiple Deprivation (IMD) nationally and receive Neighbourhood Renewal Funds (Greenwich, Southwark, Waltham Forest, Lewisham, Brent, Camden, Hammersmith and Fulham). However, these boroughs fall within the bottom 40 per cent of London boroughs in terms of their IMD ranking and therefore are not to be considered to be London’s most disadvantaged areas.

It should be noted that concentrations of disadvantage in London can be tightly confined to a locality, such that a single borough may comprise particularly disadvantaged wards and much more prosperous wards. Whilst disadvantage can be measured using a number of different variables, this EDS indicator focuses on employment. Unfortunately robust employment data is not available for small geographical areas and as a result for this Snapshot, we have continued to focus on employment at the borough level, whilst recognising that the employment situation can vary, sometimes substantially, within boroughs.

The IMD has recently been updated. Future Snapshot reports will incorporate this update.

See also Objective 5.

Objective 7: Address the barriers to enterprise start-up, growth and competitiveness

Business start-up rates: In the absence of better data on business start-ups and closures the number of businesses registering to pay VAT and deregistering is used as a proxy. These data are taken from the VAT data within the Inter-Departmental Business Register (IDBR). The net start up-rate of VAT registered businesses shows the rate of business registrations minus the rate of business deregistrations (all shown as a proportion of the stock of all VAT registered businesses). It should be noted that many small businesses do not reach the level of turnover required to register for VAT. As a result, these figures will miss very small businesses (though this is the case for both London and the UK as a whole).

The business start-up and closure rates data have been revised for the 1994-2005 period since the last Snapshot report. Moreover, because of changes in the compulsory VAT registration threshold the data pre and post 1993 is not strictly comparable. The data is included in the chart for Objective 7, however, to provide an indication of how the net start-up rate in London and the UK compare with one another over time.

Objective 8: Maintain London’s position as a key enterprise and trading location

Data for this indicator is taken from the Cushman and Wakefield European Cities Monitor (ECM). The ECM is based on a sample of around 500 companies from nine European countries selected from Europe’s 15,000 largest companies. A representative sample of industrial, trading and services companies is taken. The results are based on telephone interviews with senior managers or board directors with responsibility for the company’s location. The survey poses a number of questions and cities are given a score for being nominated best, second best or third best. The weighted score provides a comparison with other cities scores and over time for the same city.

Objective 9: Improve the skills of the workforce

Businesses reporting a lack of appropriately skilled employees as a significant problem: This data comes from the LDA/Business Link for London (BL4L) London Annual Business Survey (LABS). LABS is an annual telephone-based survey of over 4,000 private sector businesses in London. The survey consists of questions on the performance of businesses, the difficulties they are experiencing in running their business, how the physical/social infrastructure and business environment of London affects them, and questions on specific areas such as access to finance, information technology and innovation, management, and business support needs. There is no data at the national level that is directly equivalent to that from LABS, thus it is necessary to use data from the National Employer Skills Survey (NESS) to draw a comparison between London and the UK.

Businesses reporting skills gaps and skill shortage vacancies: This data comes from NESS which provides detailed information about the extent, causes, and implications of England's recruitment problems and skill gaps. NESS forms part of a longer time series of surveys starting with Skill Needs in Britain (1990-1998) and followed by the Employers Skill Surveys (1999, 2001 and 2002).

Objective 10: Maximise the productivity and innovation potential of London's enterprises

Gross Value Added per worker: This data comes from Experian Business Strategies. It should be noted that official Office for National Statistics data on regional output have a number of limitations. Of particular note for the Snapshot report is that estimates of regional output or GVA are only available in current prices. This means that changes over time combine the effect of both regional inflation and real regional economic growth. This inhibits the analysis of developments over time in regional output and productivity.

Innovation: Data on innovation comes from the London Annual Business Survey. See also Objective 9.

Objective 11: Ensure a coherent approach to marketing and promoting London

Tourism: Data for this indicator comes from the International Passenger Survey (Overseas travel and tourism (MQ6)) which is a sample survey carried out by the Office for National Statistics (ONS). Information is obtained from British Airports Authority, Eurotunnel, Eurostar, DfT, Home Office, Civil Aviation Authority and Social Survey Division of ONS. The data collected from overseas residents includes, country of residence and region of the UK visited (for overseas residents), expenditure, length of stay, year and quarter of visit.

Overseas student numbers: This data comes from the Higher Education Statistics Agency (HESA). HESA is the official agency for the collection, analysis and dissemination of quantitative information about higher education in the UK. Data is collected from students during student enrolments over the academic year at each publicly funded higher education institution in the United Kingdom.

Foreign Direct Investment: The OCO Monitor database provides comprehensive information on inward investment across the world. Unlike the European investment monitor used previously for this indicator OCO monitor tracks investments when they are announced, not when they are opened, and shows which companies are locating where around the world. Project details include: parent company undertaking the investment and country of origin; city, region and country receiving the investment project; industry sector and activity (e.g. contact centre, manufacturing plant) and jobs created/safeguarded.

Objective 12: Co-ordinate effective marketing and promotion activities across London

Number of overseas visitors: Data comes from the International Passenger Survey (Overseas travel and tourism (MQ6)) which is a sample survey carried out by the Office for National Statistics (ONS). Information is obtained from British Airports Authority, Eurotunnel, Eurostar, DTLR, Home Office, Civil Aviation Authority and Social Survey Division of ONS. The data collected from overseas residents includes, country of residence and region of the UK visited (for overseas residents), expenditure, length of stay, year and quarter of visit.

Number of UK visitors: Data comes from the United Kingdom Tourism Survey, a national survey that is measuring the trips, the volume and value of domestic trips made by UK residents. The survey covers trips for one night or more and includes information on purpose for travelling and destination. The methodology of the survey changed in May 2005, hence data before and after 2005 is not directly comparable. Furthermore, the data for January to May 2005 have derived from backward projections and therefore should be used with caution when comparing with 2006.

Objective 13: Maintain and develop London as a top international destination and principal UK gateway for visitors, tourism and investment

Expenditure of overseas visitors: Data comes from the International Passenger Survey (Overseas travel and tourism (MQ6)), which is a sample survey carried out by the Office for National Statistics (ONS). Information is obtained from British Airports Authority, Eurotunnel, Eurostar, DfT, Home Office, Civil Aviation Authority and Social Survey Division of ONS. The data collected from overseas residents includes, country of residence and region of the UK visited (for overseas residents), expenditure, length of stay, year and quarter of visit. This data is nominal expenditure data. To consider the indicator of achieving real growth it is necessary to adjust nominal expenditure for inflation using an appropriate deflator.

Expenditure of UK visitors: Data comes from the United Kingdom Tourism Survey, a national survey that is measuring the trips, the volume and value of domestic trips made by UK residents. The survey covers trips for one night or more and includes information on purpose for travelling and destination. The methodology of the survey changed in May 2005, hence data before and after 2005 is not directly comparable. Furthermore, the data for January to May 2005 have derived from backward projections and therefore should be used with caution when comparing with 2006.

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Chinese

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Vietnamese

Nếu bạn muốn có văn bản tài liệu này bằng ngôn ngữ của mình, hãy liên hệ theo số điện thoại hoặc địa chỉ dưới đây.

Greek

Αν θέλετε να αποκτήσετε αντίγραφο του παρόντος εγγράφου στη δική σας γλώσσα, παρακαλείστε να επικοινωνήσετε τηλεφωνικά στον αριθμό αυτό ή ταχυδρομικά στην παρακάτω διεύθυνση.

Turkish

Bu belgenin kendi dilinizde hazırlanmış bir nüshasını edinmek için, lütfen aşağıdaki telefon numarasını arayınız veya adrese başvurunuz.

Punjabi

ਜੇ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਦੀ ਕਾਪੀ ਤੁਹਾਡੀ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਚਾਹੀਦੀ ਹੈ, ਤਾਂ ਹੇਠ ਲਿਖੇ ਨੰਬਰ 'ਤੇ ਫੋਨ ਕਰੋ ਜਾਂ ਹੇਠ ਲਿਖੇ ਪਤੇ 'ਤੇ ਰਾਬਤਾ ਕਰੋ:

Hindi

यदि आप इस दस्तावेज़ की प्रति अपनी भाषा में चाहते हैं, तो कृपया निम्नलिखित नंबर पर फोन करें अथवा नीचे दिये गये पते पर संपर्क करें

Bengali

আপনি যদি আপনার ভাষায় এই দলিলের প্রতিলিপি (কপি) চান, তা হলে নীচের ফোন নম্বরে বা ঠিকানায় অনুগ্রহ করে যোগাযোগ করুন।

Urdu

اگر آپ اس دستاویز کی نقل اپنی زبان میں چاہتے ہیں، تو براہ کرم نیچے دیئے گئے نمبر پر فون کریں یا دیئے گئے پتے پر رابطہ کریں

Arabic

إذا أردت نسخة من هذه الوثيقة بلغتك، يرجى الاتصال برقم الهاتف أو مراسلة العنوان أدناه

Gujarati

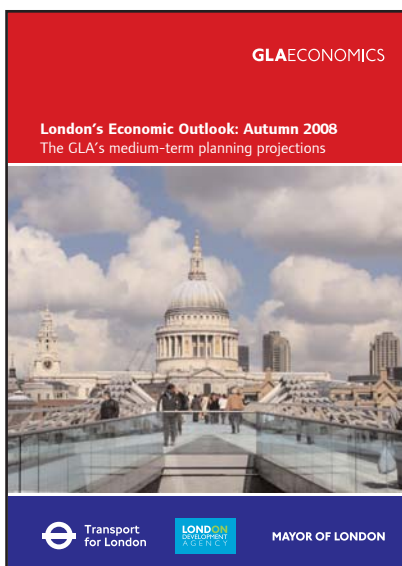
જો તમને આ દસ્તાવેજની નકલ તમારી ભાષામાં જોઈતી હોય તો, કૃપા કરી આપેલ નંબર ઉપર ફોન કરો અથવા નીચેના સરનામે સંપર્ક સાધો.

Other publications



GLA Economics also produce *London's Economy Today* – a monthly e-newsletter that features the most up-to-date information on the state of London's economy. This includes a macroeconomic overview alongside recent data releases and previews of current economic analysis generated by the GLA Economics team.

If your interest lies in seeing a projection of London's economy over the next three years, GLA Economics also produce *London's Economic Outlook*. This six-monthly publication contains: an overview of recent economic conditions in London, the UK and the world economies with analysis of important events; a consensus forecast - a review of independent forecasts indicating the range of views about London's economy; GLA Economics' forecast for output, employment, household expenditure and household income in London; and an in-depth assessment of a topic of particular importance to London's medium-term future.



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