

London's Economy Today

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In this issue

Pound drops as economic fears mount about a 'hard Brexit'	1
Latest news	1
Economic indicators	7
Earning a Living? Revealing London's Industrial Economy	11

LET data to Datastore

The LET presence on Datastore aims to create more interaction and a greater personal focus for London's Economy Today while also allowing for the incorporation of feedback and views from the readership.

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

Pound drops as economic fears mount about a 'hard Brexit'

By **Emma Christie**, Economist, **Gordon Douglass**, Supervisory Economist, and **Brian Smith**, Economist

Having depreciated markedly in the aftermath of the UK's June referendum on EU membership, the pound came under fresh downward pressure in October against both the dollar and euro (see Figure 1). This came after a number of announcements from various UK ministers and EU officials heightened market concerns about the possibility of a 'hard Brexit' (interpreted as implying limits on both EU migration to the UK and easy UK access to the European Single Market among other issues).

Particularly noticeable as evidence of the underlying concern around the 'Brexit' process and the associated vulnerability of the pound was the "flash crash" seen in Asian trading on 7 October with the pound falling by 6 per cent over the course of a couple of minutes; although the underlying cause of the crash was most likely computer trading algorithms. Still, as of yet little is known with certainty about the 'Brexit' process although the Prime Minister has indicated that the Article 50 process to begin to withdraw the UK from the EU will be triggered by the end of March 2017.

Latest news...



London Datastore and Dashboard October update

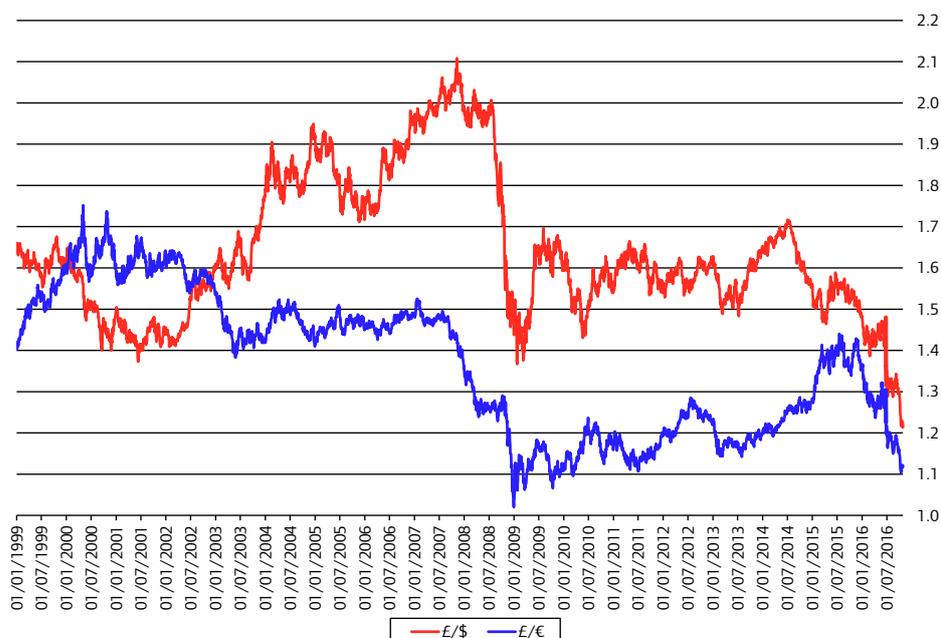
The London Datastore allows you to search, preview and download over 600 unique datasets specific to London. You can also access data directly through APIs. On top of this, the Datastore acts as a home for GLA Intelligence analysis and a suite of interactive data-driven apps. [Have a look around.](#)

The [London Dashboard's](#) purpose is to further open up London's data, and use it to increase transparency, which will drive accountability and improvement in public services. View the key trends and download any of the datasets for: Jobs and Economy; Housing; Transport; Policing & Crime; Fire & Rescue; Health; Environment; Communities; and Tourism.

Figure 1: £ to \$ and £ to € exchange rates

Last data point is
26/10/2016

Source: Bank of England



The fall in the pound, with sterling now being down over 15 per cent against both the dollar and euro since the ‘Brexit’ vote, is also likely to have some inflationary impact in the UK. Further, if nominal wage increases do not rise it also raises the possibility that the recent increases seen in real wages could be reversed. However, the Governor of the Bank of England, Mark Carney, has indicated that the Bank would only tighten monetary policy in the face of persistent inflation. Thus he observed that on inflation they “are willing to tolerate a bit of an overshoot to avoid unnecessary unemployment”. With him adding that they have “moved interest rates down to support the economy”. A further concern is the possibility of higher inflation and lower sterling leading to foreign investors, who accounted for around 27 per cent of the UK bond market at the start of 2016, demanding higher yields in order to hold UK Government debt.

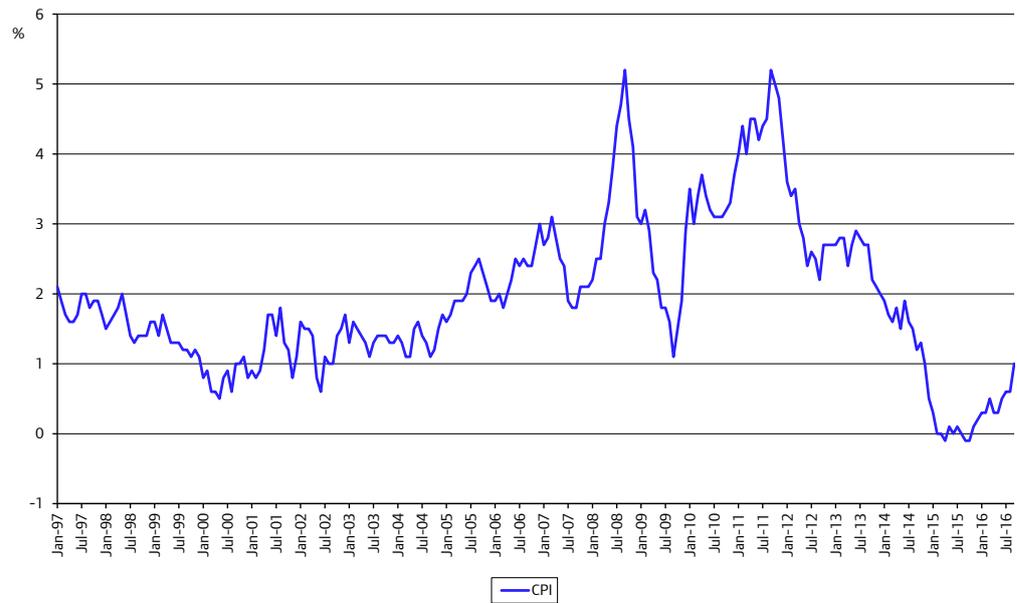
UK Inflation rises in September with further rises likely

In other potentially inflationary news there are indications that the recent low price of oil may be coming to an end with the members of the Organisation of the Petroleum Exporting Countries (OPEC) at the end of September agreeing for the first time in eight years to cut oil production leading to a pick-up in the price of oil. This was followed by an announcement by Russia in early October that it will support a proposal by OPEC to freeze oil production, with the possibility of an agreement to cut production in November. However, it is yet to be seen how stable these actions will be with in the past a number of countries in OPEC having quickly subverted their agreements.

Still as of yet UK annual Consumer Price Index (CPI) inflation remains quite low with it standing at 1 per cent in September up from 0.6 per cent in the previous month, although this is its highest level since November 2014 (see Figure 2). Looking at the causes of this rise the Office for National Statistics (ONS) observed that “the main upward contributors to change in the rate were rising prices for clothing, overnight hotel stays and motor fuels, and prices for gas, which were unchanged, having fallen a year ago”.

Figure 2: UK annual CPI inflation rate
Last data point is September 2016

Source: ONS

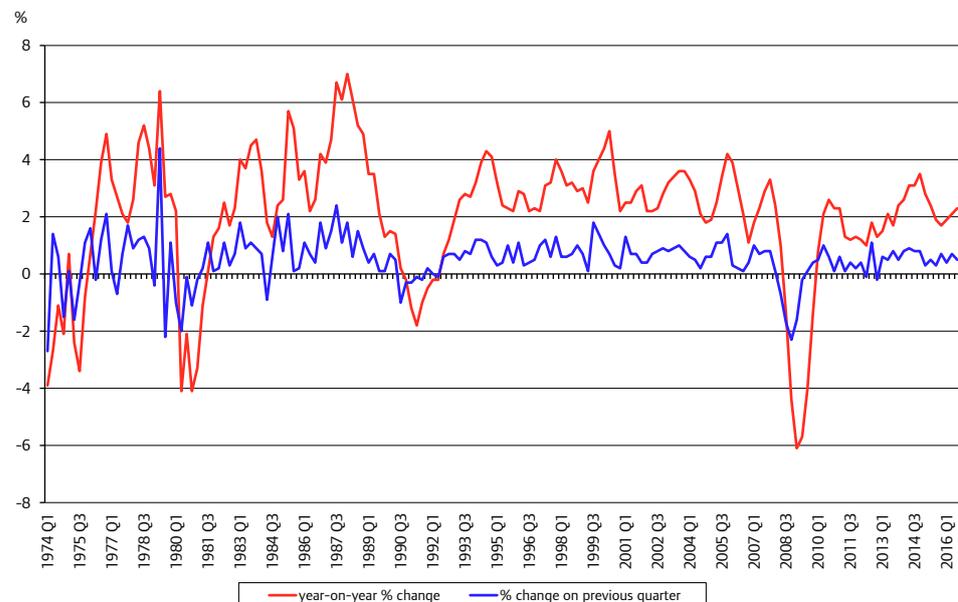


Limited evidence so far of an impact on UK GDP growth of the 'Brexit' vote

Still despite concerns for the longer term prospects for the UK economy new data published by the ONS in October shows that economic growth continued in the third quarter of 2016. Thus the preliminary estimates of GDP showed that economic growth stood at 0.5 per cent for the quarter, down from 0.7 per cent in the second quarter of 2016 (see Figure 3). GDP was 2.3 per cent higher in the third quarter of 2016 compared to the same period a year earlier.

Figure 3: UK GDP Growth
Last data point is Q3 2016

Source: ONS



The growth in GDP was driven by output increasing in Services by 0.8 per cent, up from 0.6 per cent growth in the second quarter of 2016. Of the main industrial groups only Services contributed to the growth in GDP with output in Production decreasing by 0.4 per cent (and within that Manufacturing decreased by 1 per cent), output in Construction decreasing by 1.4 per cent and output in Agriculture decreasing by 0.7 per cent. Within services Business services and finance – a particularly important industry for London – grew by 0.5 per cent in Q3 2016 after growing by 0.6 per cent in the previous quarter.

IMF forecasts continued world growth but warns about financial stability

Internationally the economic outlook remains relatively subdued with the International Monetary Fund (IMF) in their latest World Economic Outlook forecast published in October keeping their projections for world economic growth constant for this year and next at 3.1 and 3.4 per cent respectively. The IMF also slightly upgraded their forecast for UK growth for this year by 0.1 per cent to 1.8 per cent but downgraded their 2017 forecast by 0.2 per cent to 1.1 per cent. UK growth is thus projected to be the fastest in a sluggishly growing G7 this year but the third slowest ahead of Japan (0.6 per cent) and Italy (0.9 per cent) next year.

However, the IMF also warned in their October Global Financial Stability Report that although short-term risks have eased since the last report in April “medium-term risks continue to build. Financial institutions in advanced economies face a number of cyclical and structural challenges and need to adapt to low growth and low interest rates, as well as to an evolving market and regulatory environment. Weak profitability could erode banks’ buffers over time and undermine their ability to support growth. A cyclical recovery will not resolve the problem of low profitability. More deep-rooted reforms and systemic management are needed, especially for European banks. The solvency of many life insurance companies and pension funds is threatened by a prolonged period of low interest rates”.

While in their October Fiscal Monitor they warned about the size of global debt observing that “at 225 percent of world GDP [see Figure 4], the global debt of the nonfinancial sector—comprising the general government, households, and nonfinancial firms—is currently at an all-time high”. While they note that although not all countries are at the same stage in the debt cycle they further observe that “nevertheless, there are concerns that the sheer size of debt could set the stage for an unprecedented private deleveraging process that could thwart the fragile economic recovery. Resolving this ‘private debt overhang’ problem is, however, not easy in the current global environment of low nominal output growth”.

Figure 4: Global gross debt (per cent of GDP; weighted average)

Source: IMF calculations using various data sources (*Fiscal Monitor: October 2016 – Figure 1.1*)



Business rates revaluation to have a large impact on London businesses

In more local news the revaluation of business rates is likely to see a number of London businesses pay higher rates in coming years whereas businesses in the other parts of England are likely to see falls in their bills on average. The Government estimates that London businesses will see, on average, an 11 per cent increase in their bills (before transition relief) due to the revaluation, with all other English regions seeing an average fall in their bills, although of course some firms outside of the capital will see their bills rise as well.

The impact of the revaluation on London's business properties is varied with London's retailers seeing the biggest increases before transition relief, with a 14 per cent rise in their bills on average. This compares to an average 10 per cent increase for London's offices and an average 4 per cent increase for industrial and manufacturing premises in the capital. These rises are also on average more concentrated in central and inner London than in most of outer London.

There are also likely to be a number of issues with these rises for London as rates transition from the current valuations to these new valuations. For instance, the cap on the maximum increase in rates bills in 2017/18 for larger business premises i.e. those with rateable values (RV) above £100,000, will be set at 45 per cent in real terms under the Government's preferred option. This compares to a cap on rises of only 12.5 per cent under the scheme for the last revaluation undertaken in 2010. However, there will be lower maximum increases in 2017/18 for smaller (RV below £28,000 in London) and medium sized (RV from £28,000 to £100,000) properties.

Mixed but on balance positive signals on London's economy

In more general economic news for the capital, and as has been the case for the past couple of months, a number of current economic surveys show relative strength in London's economy after having experienced sharp drops in the immediate aftermath of the June referendum result. So for instance the Purchasing Managers' Index (PMI) on a number of indicators would imply that London businesses are growing, while consumer confidence has picked up to an extent as well. Further, a recent report from the London Chamber of Commerce and Industry (LCCI) on a recent series of roundtable discussions they have undertaken stated that "nearly three months after the referendum, it remains 'business as usual' for many. Roundtable participants were continuing to recruit, several cited improved business performance in the months following the result and others pointed to the beneficial impact of the more competitive, post referendum exchange rate".

However, other surveys suggest some degree of caution should be applied to this relatively optimistic picture. Thus the latest quarterly economic survey from the British Chamber of Commerce found that London service firms were the least likely in the UK to be attempting to recruit staff. With them observing that "in the service sector, the regions which saw the highest percentage of firms which had attempted to recruit in Q3 2016 were the South East at 79%, followed by the North East at 77%, and the East of England at 76%. The regions and nations which saw the lowest percentage of service firms attempting to recruit included London at 38%, Northern Ireland at 59%, and

Scotland at 63%". While for the UK as a whole the Q3 2016 Credit Conditions Survey from the Bank of England which was published in October found that "lenders reported that demand for secured lending for house purchase fell significantly in 2016 Q3. Within this, both demand for prime and buy-to-let lending decreased significantly, and the latter recorded the largest fall since the Credit Conditions Survey began in 2007 Q2". The survey also found that "lenders reported that overall demand for corporate lending from small, medium and large businesses decreased significantly in the three months to mid-September".

Concerns have also been raised about competition for London's place as Europe's financial capital. With for instance reports that Germany are planning some changes in its labour laws to make redundancy pay-outs less generous at high salaries in an attempt to attract financial firms to Frankfurt. Lobbying and briefings by various business organisations around the impact of 'Brexit' has also continued. So for example the British Bankers' Association (BBA) has warned of the possibility of large banks relocating out of the UK by as soon as early 2017. With the head of the BBA Anthony Browne writing that banks "hands are quivering over the relocate button".

In other non-'Brexit' related announcements on 25 October the Government announced that it has agreed to increase the capital's airport capacity by expanding Heathrow airport by building a third runway. This follows on from the recommendation of the Davies Commission. The increase in airport capacity is likely to be welcomed by a number of London businesses although the choice of a third runway at Heathrow could well prove more widely controversial. A period of public consultation will now get underway about these plans before a final decision is made by the Government, it is currently expected that MPs will vote on that decision towards the end of next year or the beginning of 2018, with construction if the plans are accepted not likely to begin until the beginning of the 2020s.

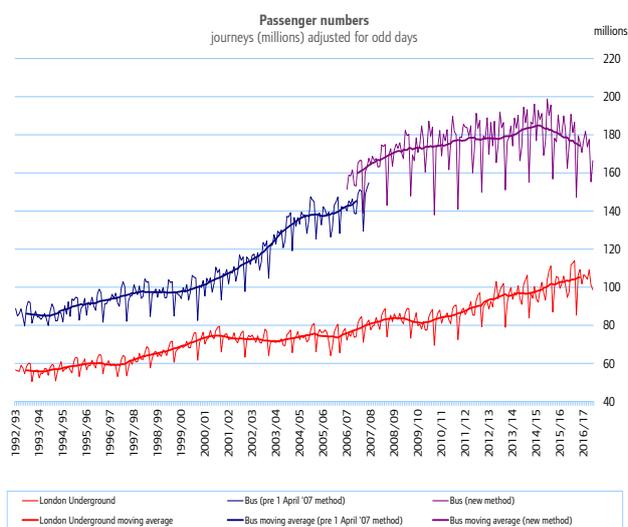
Still outside of these protracted issues, in general as is the case in the UK as a whole economic growth in the capital continues. However, as noted above concerns remain for the economic prospects for the coming year given the ongoing uncertainty around the UK's economic relationships in the longer run.

Average number of passenger journeys falls

- The most recent 28-day period covered 21 August – 17 September 2016. Adjusted for odd days, London's Underground and buses had 265.1 million passenger journeys; 166.4 million by bus and 98.8 million by Underground.
- The 12-month moving average of passengers decreased to 279.3 million from 279.9 million in the previous period. The moving average for buses was 174.2 million. The moving average for the Underground was 105.1 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: October 2016

Next release: November 2016



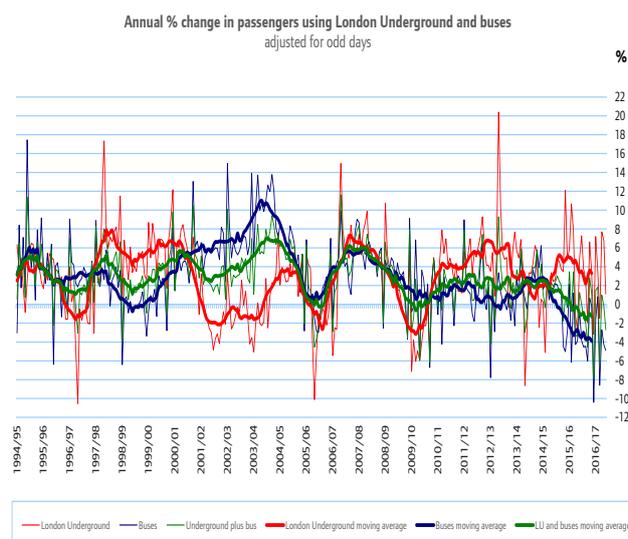
Source: Transport for London

Average annual growth of passengers remains negative

- The moving average annual rate of growth in passenger journeys decreased to -1.3 per cent from -1.0 per cent in the previous period.
- The moving average annual rate of growth in bus passenger journey numbers decreased to -3.9 per cent from -3.6 per cent in the previous period.
- The moving average annual rate of growth in Underground passenger journeys decreased to 3.3 per cent from 3.6 per cent in the previous period.

Latest release: October 2016

Next release: November 2016



Source: Transport for London

ILO unemployment increases in London

- The ILO unemployment rate in London increased to 6.1 per cent in the quarter to August 2016, compared to 5.8 per cent in the quarter to May. In the UK, the unemployment rate remained at 4.9 per cent in the quarter to August 2016.
- There were 292,000 seasonally adjusted unemployed in London in the quarter to August 2016, an increase of 13,000 on the previous quarter. There were 1,656,000 seasonally adjusted unemployed in the UK in the quarter to August 2016, an increase of 10,000 on the previous quarter.
- From LET Issue 154 (June 2015), GLA Economics now reports on the ILO unemployment rate.

Latest release: October 2016

Next release: November 2016



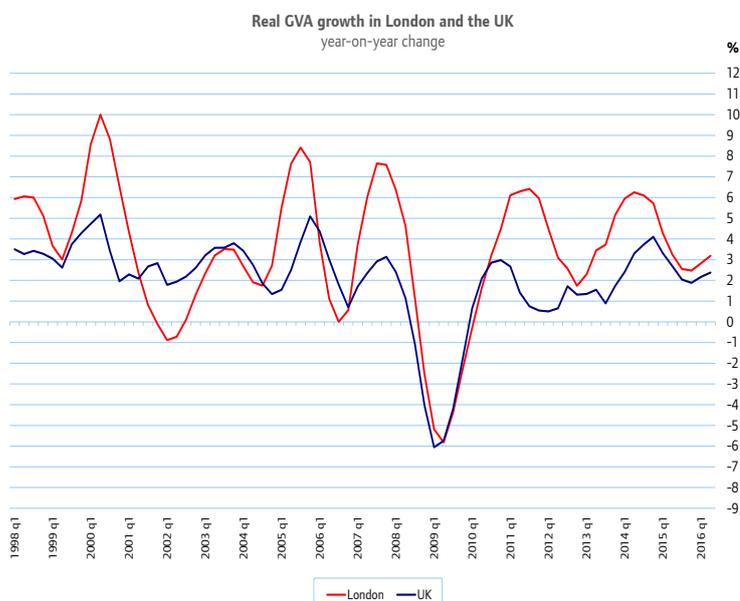
Source: Labour Force Survey – ONS

Annual output growth increases in London in Q2 2016

- London's annual growth in output increased to 3.2 per cent in Q2 2016 from an upwardly revised 2.8 per cent in Q1 2016.
- Annual output growth in the UK increased to 2.4 per cent in Q2 2016 from an upwardly revised 2.2 per cent in Q1 2016. In Q2 2016, London's annual output growth was higher than the UK as a whole.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

Latest release: October 2016

Next release: January 2017



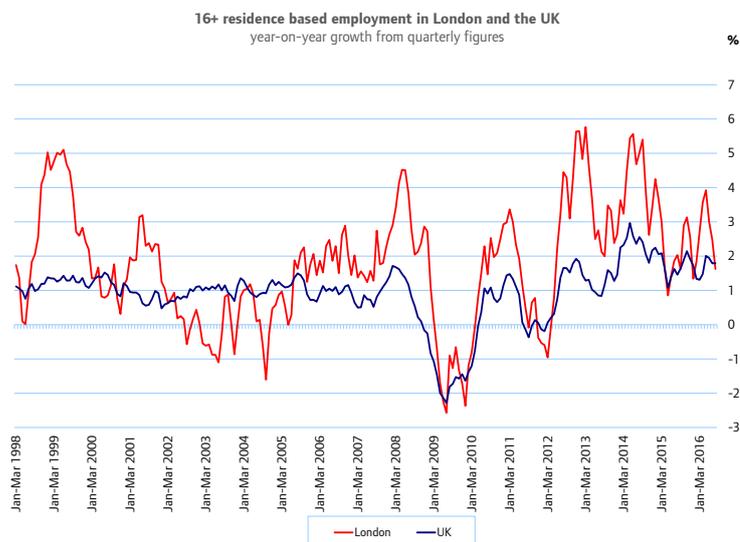
Source: GLA Economics and ONS

Annual employment growth slows in London

- The annual growth rate of London's residents in employment slowed to 1.6 per cent in the quarter to August 2016, compared to 3.9 per cent in the previous quarter. For the UK as a whole, the annual growth in employment was 1.8 per cent in the quarter to August 2016, compared to 2.0 per cent in the previous quarter.
- There were 4.47 million residents in employment in London in the quarter to August 2016, a decrease of 21,000 on the previous quarter. There were 31.81 million people in employment in the UK in the quarter to August 2016, an increase of 106,000 on the previous quarter.
- From LET Issue 165 (May 2016), GLA Economics now reports ONS labour market data.

Latest release: October 2016

Next release: November 2016



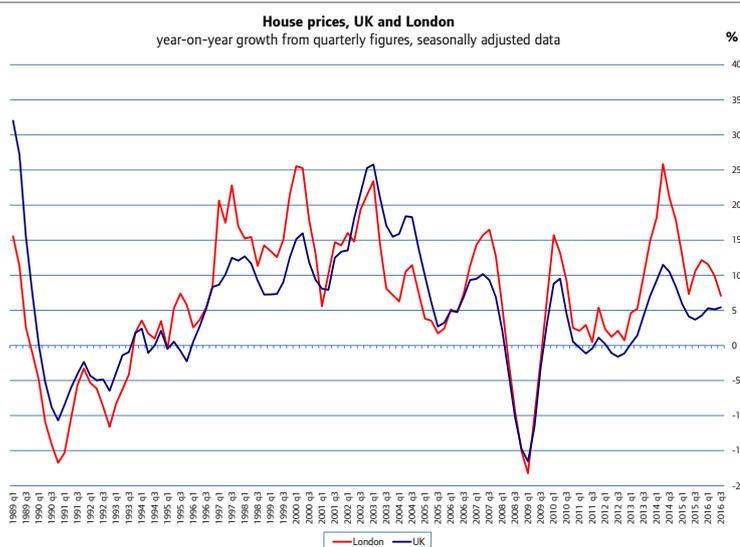
Source: Labour Force Survey – ONS

Annual house price inflation in London slows in Q3 2016

- House prices, as measured by Nationwide, were higher in Q3 2016 than in Q2 2016 for London, as well as for the UK as a whole.
- Annual house price inflation in London was 7.1 per cent in Q3 2016, down from 9.9 per cent in Q2 2016.
- Annual house price inflation in the UK was 5.4 per cent in Q3 2016, up from 5.1 per cent in Q2 2016.

Latest release: October 2016

Next release: January 2017



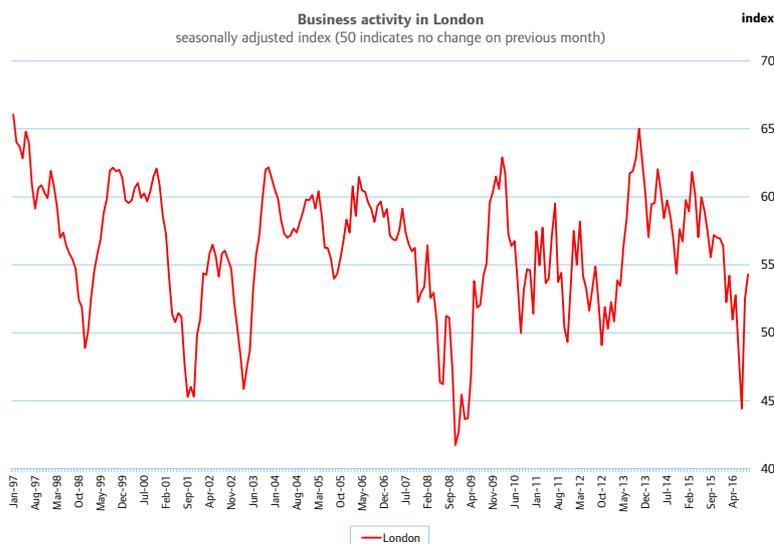
Source: Nationwide

London's business activity increases

- Firms in London increased their output of goods and services in September 2016.
- The Purchasing Managers' Index (PMI) of business activity recorded 54.3 in September 2016, up from 52.5 in August 2016.
- An index above 50 indicates an increase in business activity from the previous month.

Latest release: October 2016

Next release: November 2016

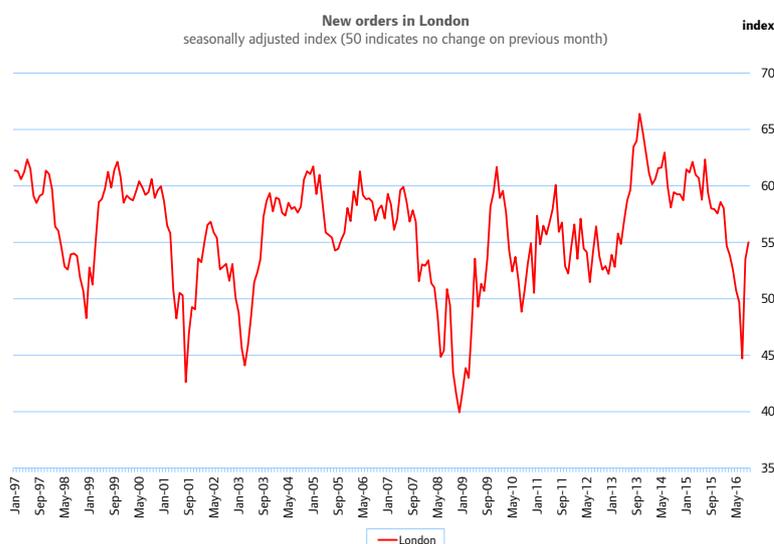


New orders in London rising

- September 2016 saw an increase in new orders for London firms.
- The PMI for new orders recorded 55.0 in September 2016 compared to 53.5 in August 2016.
- An index above 50 indicates an increase in new orders from the previous month.

Latest release: October 2016

Next release: November 2016

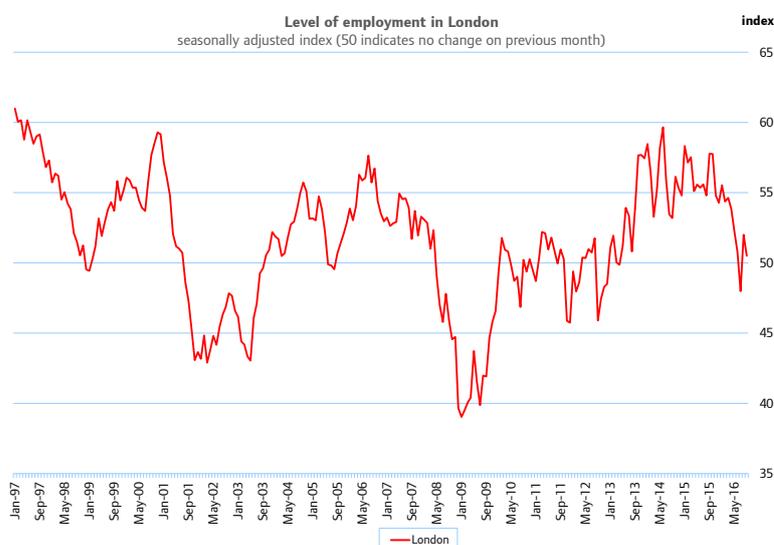


Businesses report higher employment in September

- The PMI shows that the level of employment in London firms increased in September 2016.
- The PMI for the level of employment was 50.5 in September 2016, up from 52.0 in August 2016.
- An index above 50 indicates an increase in the level of employment from the previous month.

Latest release: October 2016

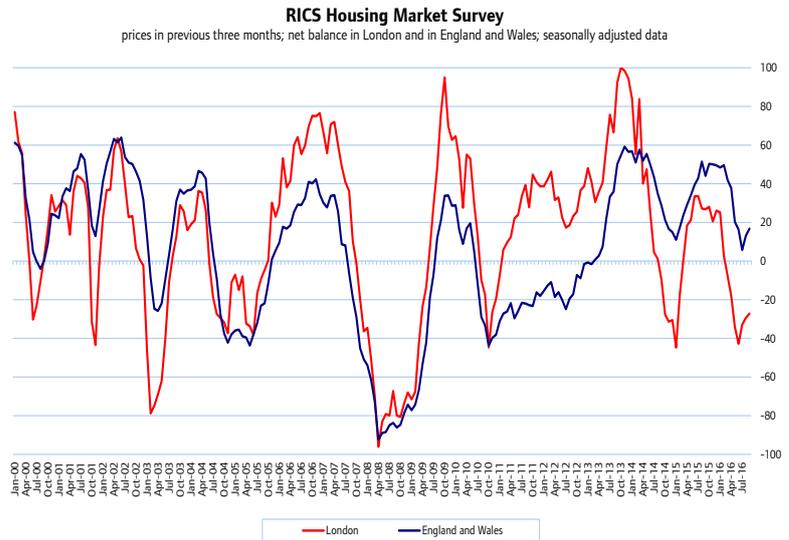
Next release: November 2016



Surveyors report that house prices are decreasing in London

- The RICS Residential Market Survey showed a net balance of -27 for London house prices over the three months to September 2016.
- Surveyors reported a positive net house price balance of 17 for England and Wales over the three months to September 2016.
- London's net house price balance is lower than that of England and Wales.

Latest release: October 2016
Next release: November 2016

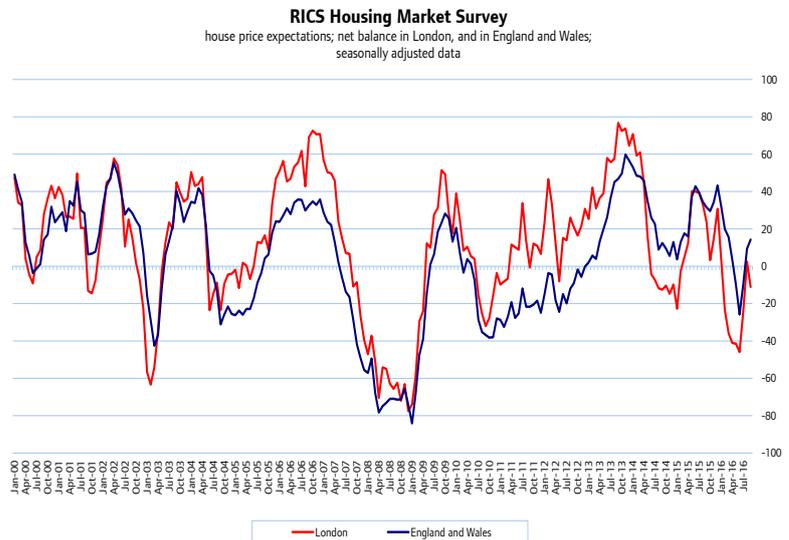


Source: Royal Institution of Chartered Surveyors

Surveyors expect house prices to fall in London but rise in England and Wales

- The RICS Residential Market Survey shows that surveyors expect house prices to fall over the next three months in London but rise in England and Wales.
- The net house price expectations balance in London was -11 in September 2016.
- For England and Wales, the net house price expectations balance was 14 in September 2016.

Latest release: October 2016
Next release: November 2016

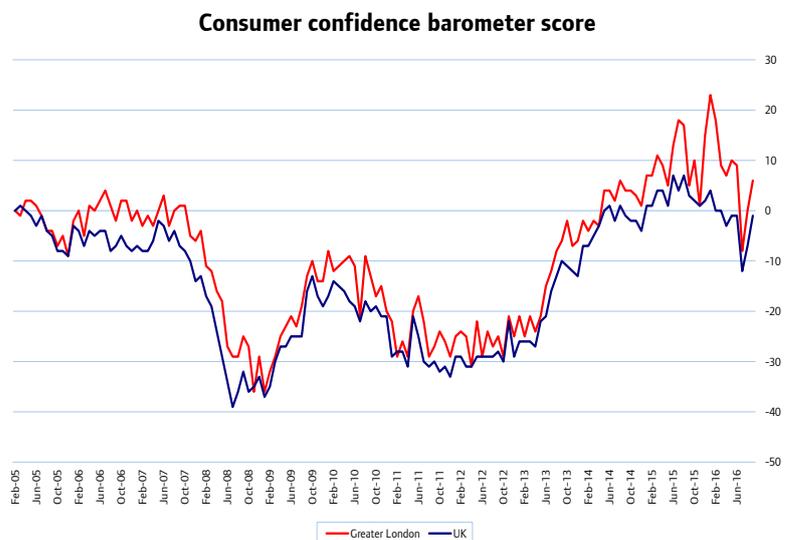


Source: Royal Institution of Chartered Surveyors

Consumer confidence is positive in London but remains negative for the UK as a whole

- The GfK index of consumer confidence reflects people's views on their financial position and the general economic situation over the past year, as well as 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 6 in September 2016, up from 0 in August 2016.
- For the UK, the consumer confidence score rose to -1 in September 2016, up from -7 in August 2016.

Latest release: September 2016
Next release: October 2016



Source: GfK NOP on behalf of the European Commission

Earning a Living? Revealing London's Industrial Economy

By **Tom Liu**, Assistant
London Statistician and
James P Harris, London
Statistician

ONS statisticians who work in the GLA Economics team recently [published five articles](#) investigating a selection of London's industrial sectors. This supplement presents highlights from these articles.

The key point from the recent analysis of London's industry sectors is that London's economy has grown strongly in terms of jobs, and yet average take-home pay has declined in real terms.

The five articles [Earning, Learning and Business Churning: revealing London's industrial economy in 2015](#) look at the following industry sectors in London:

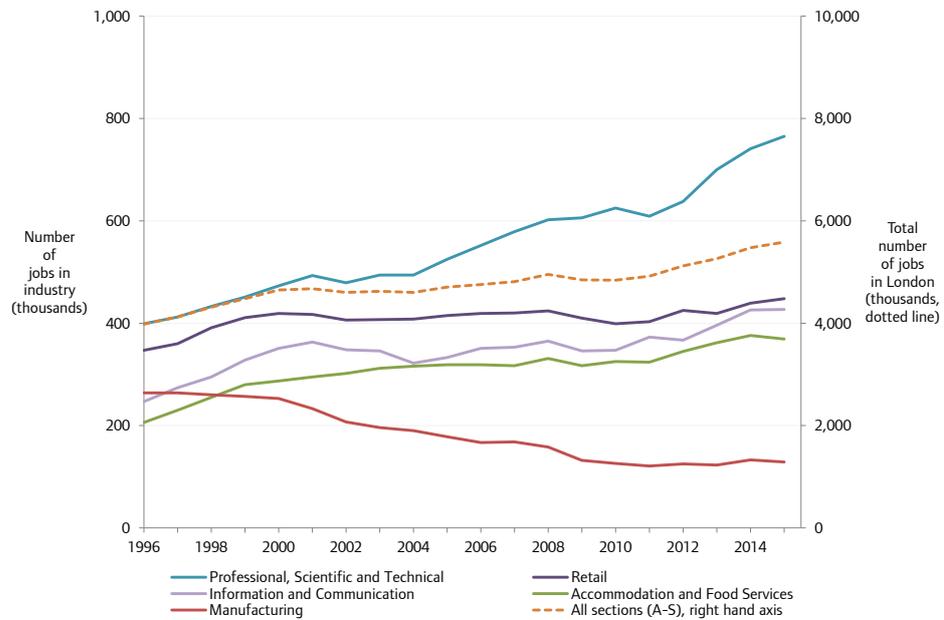
- Professional, Scientific and Technical Activities
- Retail
- Information and Communication
- Accommodation and Food Service Activities
- Manufacturing

For clarity, Professional, Scientific and Technical Activities include: legal, accounting, head office and management consultancy activities, architecture, engineering, research and development, advertising, market research, and veterinary activities. Information and Communication comprises computer programming and consultancy, publishing, broadcasting and telecommunications. These definitions are taken from the [UK Standard Industrial Classification 2007](#).

[Workforce Jobs](#) data in Figure A1 indicate the rapid growth in jobs in London in four of the five sectors we analysed; it is only manufacturing that has seen a decline in jobs. The number of jobs in Manufacturing in London approximately halved between 1996 and 2015, decreasing by 135,000 (-51.1 per cent). Professional, Scientific and Technical Activities, in comparison, has seen its number of jobs in London increase by 366,000 (91.7 per cent) over the same period.

Figure A1: Jobs in selected industrial sectors in London, 1996 to 2015

Source: Workforce Jobs



Despite London seeing rapid jobs growth in many industrial sectors, earnings have not kept pace. Real earnings, which account for changes in national price levels using the Consumer Prices Index, have in fact been in decline for the average worker in London¹. This can be seen in Figure A2, which utilises data from the [Annual Survey of Hours and Earnings](#).

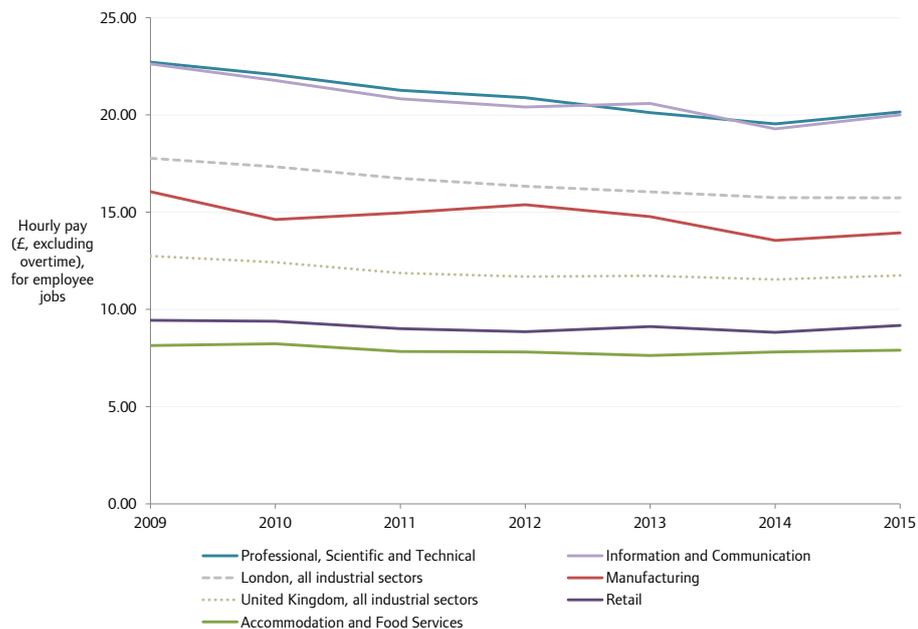
Figure A2: Average (median) real earnings in selected industrial in London, 2009 to 2015

Source: Annual Survey of Hours and Earnings (2009-2014 revised, 2015 provisional), Consumer Prices Index

Notes:

1. Earnings have been adjusted for inflation using national-level Consumer Price Index figures, as no regional-level figures are available. This adjustment accounts for changes in prices over time, assuming London workers experience similar levels of inflation to the national level.

2. Data in "London, all industries", and "United Kingdom, all industries" includes industrial sections A-U. Further information on the UK Standard Industrial Classification (2007) is available [here](#).



Average hourly earnings for employee jobs (excluding overtime) across London have decreased by £2.03 (-11.4 per cent) in real terms between 2009 and 2015. The average is taken as median earnings, the 50th percentile, whereby if we rank everybody according to their earnings from lowest to highest then the median is the earnings of the person in the middle. Of the five industrial sectors we reviewed, Manufacturing has seen the greatest percentage decrease in earnings in London – down by 13.2 per cent, which is £2.11 less per hour, in real terms.

¹ See Note 1 from Figure A2

Accommodation and Food Services, and Retail, have seen the smallest declines in real earnings in London, with average (median) hourly pay falling by only 24p (-2.9 per cent) and 26p (-2.7 per cent) respectively. Hourly pay is already comparatively very low in these two industrial sectors, which makes it difficult for earnings to fall further from their already low starting point. Figure A3 casts further light on this by comparing nominal earnings² in these two sectors in London to the [London Living Wage](#). Over the entire period 2009 to 2015, average (median) nominal earnings in Accommodation and Food Service Activities were below the London Living Wage – and this gap has grown over time. The picture for Retail is slightly different, with average earnings above the London Living Wage in 2009, but not in 2015.

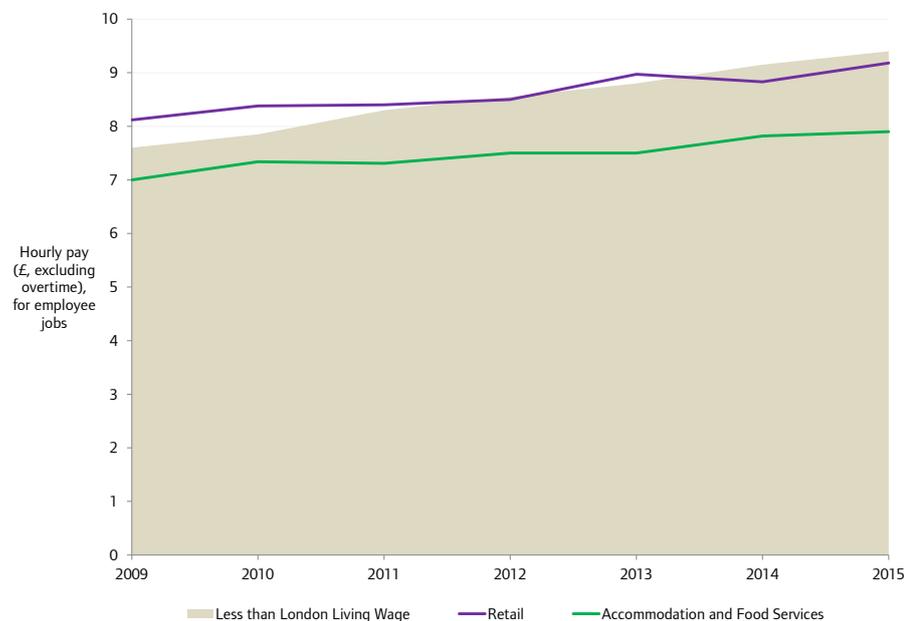
In other words, about half of workers in both industries were earning less than the London Living Wage – which is “the wage rate needed to give a worker in London enough to provide their family with the essentials of life, including a cushion against unforeseen events”.³

Figure A3: Average (median) nominal earnings in Accommodation and Food Service Activities and Retail, 2009 to 2015

Source: Annual Survey of Hours and Earnings (2009-2014 revised, 2015 provisional), Consumer Prices Index

Notes:

1. Figures shown are in nominal terms, and thus do not take into account changes in prices over time.
2. Further information on the London Living Wage can be found [here](#).



The articles also analyse breakdowns of jobs, such as information on countries of birth, where we found that nearly 80 per cent of jobs in Accommodation were held by people born outside the UK, and that nearly three-quarters of job-holders in both Information and Communication, and in Professional, Scientific and Technical Activities, held degree-level qualifications in 2015. We also find that 43 per cent of jobs in Manufacturing in London were in Scientific or Technical businesses, that Retail has a relatively young workforce, with just over half of jobs held by workers aged 16 to 34 in 2015, and that 64 per cent of all of London’s jobs in Sales and Customer Service Occupations were in the Retail industry.

This supplement has provided a taste of the work of the recent publication [Earning, Learning and Business Churning: revealing London’s industrial economy in 2015](#). The take-home message is that many of London’s industrial sectors have grown rapidly in terms of number of jobs; however, average real earnings have in fact declined between 2009 and 2015.

² Nominal earnings do not take into account changes in prices over time

³ Quote from [London living wage](#)

Data sources

Tube and bus ridership	Transport for London on 020 7222 5600 or email: enquire@tfl.gov.uk
GVA growth	Experian Economics on 020 7746 8260
Unemployment rates	www.statistics.gov.uk

Glossary

Civilian workforce jobs

Measures jobs at the workplace rather than where workers live. This indicator captures total employment in the London economy, including commuters.

ILO unemployment

The International Labour Organization (ILO) measure of unemployment assesses the number of jobless people who want to work, are available to work and are actively seeking employment.

Residence-based employment

Employment measures the number of people in work rather than the total number of jobs (as people may have more than one job). It consists of employees, self-employed as well as unpaid family workers and those on government supported training and employment programmes. The measure included here is residence-based.

Gross domestic product (GDP)

A measure of the total economic activity in the economy.

Gross value added (GVA)

Used in the estimation of GDP. The link between GVA and GDP is that GVA plus taxes on products minus subsidies on products is equal to GDP.

Tube ridership

Transport for London's measure of the number of passengers using London Underground in a given period. There are 13 periods in a year. In 2016/17 there are eleven 28-day periods, one 27-day period and one 30-day period. Period 1 started on 1 April 2016.

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 2016/17 there are eleven 28-day periods, one 27-day period and one 30-day period. Period 1 started on 1 April 2016.

Acronyms

BCC	British Chamber of Commerce	IMF	International Monetary Fund
BRES	Business Register and Employment Survey	LCCI	London Chamber of Commerce and Industry
CAA	Civil Aviation Authority	LET	London's Economy Today
CBI	Confederation of British Industry	MPC	Monetary Policy Committee
CLG	Communities and Local Government	ONS	Office for National Statistics
GDP	Gross domestic product	PMI	Purchasing Managers' Index
GVA	Gross value added	PWC	PricewaterhouseCoopers
ILO	International Labour Organisation	RICS	Royal Institution of Chartered Surveyors

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About 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 provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.