

London Business Survey 2014: Main findings



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Summary of main findings

This report presents the findings of the London Business Survey (LBS) 2014. The survey covers private sector businesses (including not-for-profit organisations) only and results are presented in terms of numbers (or proportions) of business units, where a business unit is a site/workplace, which can also be a head office if the head office is located in London.

Introduction and business profile

- Although over 80% of business units in the LBS 2014 are microenterprises (0-9 employees), they account for only 20% of London's private sector employees; other SMEs (10-249 employees) employ one-third of London's private sector employees and large firms (250+ employees) employ nearly half.
- Most business units in London (92%) belong to UK firms, but 8% are in foreign or joint (UK and foreign) ownership.
- 63% of business units belong to firms established before 2009, while 17% belong to 'start-ups' (established between 2012 and mid-2014).

London as a place to do business

- Businesses rate London positively in terms of the availability of skilled staff, the international/diverse environment, proximity to businesses and customers, transport infrastructure and digital and communications infrastructure.
- Satisfaction is lower around the availability of suitable and affordable workspace, the availability/cost of housing and other living costs.
- When asked about the impact on their business of leaving the EU (but remaining part of the single market), 64% of respondents said 'neither positive nor negative'; of those who did expect an impact, around three-quarters thought it would be negative.
- Over 85% of business units are satisfied with their local facilities with the exception of safety and cleanliness of the local environment, where satisfaction is lower at 74%.

The workforce

- In line with official statistics, the LBS found that the total number of employees in London's private sector business economy was 3.6 million.
- While the majority of employees in London's private sector workplaces are men, women are dominant in the health, social work, scientific R&D and veterinary services sector and in the retail sector. These sectors also have the highest proportion of part-time workers.
- In the 12 months to mid-2014, three-quarters of business units in London experienced no change in employee numbers; 12% reported a decrease and 13% saw an increase.
- Some 29% of London business units recruited employees in the 12 months to mid-2014, but while 78% of those in large firms recruited staff, only 25% in SMEs did so.
- The survey also found that 9% of business units in London used Jobcentre Plus for recruitment, ranging from 6% of units in SMEs to 18% in large firms.

Business performance and outlook

- Total turnover in London's private sector business economy was estimated at some £1.1 trillion (million million), of which nearly two-thirds was associated with large firms; microenterprises accounted for only 12% of turnover.
- In the 12 months to mid-2014, 35% of business units reported an increase in turnover, 37% reported that turnover had remained the same and 29% reported a decrease.
- When asked "Over the next 12 months, is this business planning to grow?", 63% of respondents said the business was planning to grow; however, less than one-quarter expected numbers of employees to increase.
- Just over half of business units expect the economic situation in London to improve in the next 12 months.

International trade

- An estimated 32% of business units in London export goods and services to Europe or beyond, ranging from 4% in construction to 56% in the retail sector.
- Around one-quarter (26%) of business units in London import goods and services from outside the UK.
- London's total exports in the year to mid-2014 were worth an estimated £147 billion, while imports were worth some £118 billion (although these figures are likely to be underestimates). This indicates that London had net exports of around £28 billion.

Support for SMEs

- SMEs relied most on accountants/auditors for advice, with 42% of SME business units seeking advice only sometimes and 34% doing so often; by contrast, only 12% used the Gov.uk website (formerly Business Link) sometimes or often for advice.
- The survey found that 35% of SME business units attempted to access external finance in the 12 months to mid-2014; nearly half of those needing finance obtained all of the money they needed, while 30% obtained partial financing and 22% were unsuccessful or their cases had not yet been resolved.

Investing in the future and developing the workforce

- An estimated 58% of London business units were 'innovation active' in the year to mid-2014, with 50% investing in innovation.
- The survey found that 41% of business units had engaged in upskilling, training or development of their workforce over the 12 months to mid-2014. This ranged from 33% of microenterprises to 85% of units in large firms.
- In the 12 months to mid-2014, 38,050 business units (or 9% of the total) employed apprentices, while 62,050 business units (14%) employed staff with Science, Technology, Engineering and Maths (STEM) skills.

Introduction

This report presents the main findings of the London Business Survey (LBS) 2014. The aim of the survey was to collect information from businesses on a variety of topics of interest to the Mayor of London, the Greater London Authority (GLA), the London Enterprise Panel (LEP) and London & Partners. Such topics include: how London is rated as a business location, ease of access to finance for Small-and Medium-Sized Enterprises (SMEs), employment, skills and training, the economic outlook, trade and innovation.

The report begins with a brief overview of the survey in order to assist in understanding and interpreting the survey findings (a more detailed description of the survey and the methodology is available in the ONS's LBS 2014 Methodology Report). The main findings are subsequently presented, divided into seven sections:

- Business profile
- London as a place to do business
- The workforce
- Business performance and outlook
- International trade
- Support for SMEs
- Investing in the future and developing the workforce

A list of supporting data tables, useful contacts and glossary of terms are provided in appendices to this report.

About the survey

A key requirement of the LBS 2014 was that it should be representative of London businesses, specifically of private sector businesses (including not-for-profit organisations). To achieve this, the GLA asked the Office for National Statistics (ONS) to design and carry out the survey.

The design of the survey presented many challenges for ONS, the greatest of which was to draw a sample of businesses in the specific geographical area required. Whereas the ONS's UK Annual Business Survey draws a sample at national level and then apportions the results to each region using a regression model, in this case the aim was to collect business information specifically for London. This would be straightforward for a household survey, which would select as a sample of households with London postcodes. However, businesses have complex structures, and head offices may be in a different place from where much of the activity of the business takes place.

ONS produced an innovative survey design to address this issue and ensure the sample could be weighted up to produce representative results for London businesses. Figure 1 shows that the ‘business population’ of interest (within the grey box) comprises all business sites/workplaces in London, some of which are also head offices. Within this report members of the business population are referred to as ‘business units’.

In the survey design the treatment of single site enterprises was simple: a random sample of sites was selected and sent out questionnaires. Most SMEs are single site enterprises.

Multi-site businesses (mainly large enterprises) are more complex, as illustrated in the example in Figure 1: the business on the left-hand side of the illustration has two sites in London but its head office is in Sheffield, while the business on the right-hand side has a head office site in London but most of its activity takes place outside London (in Reading and Crawley).

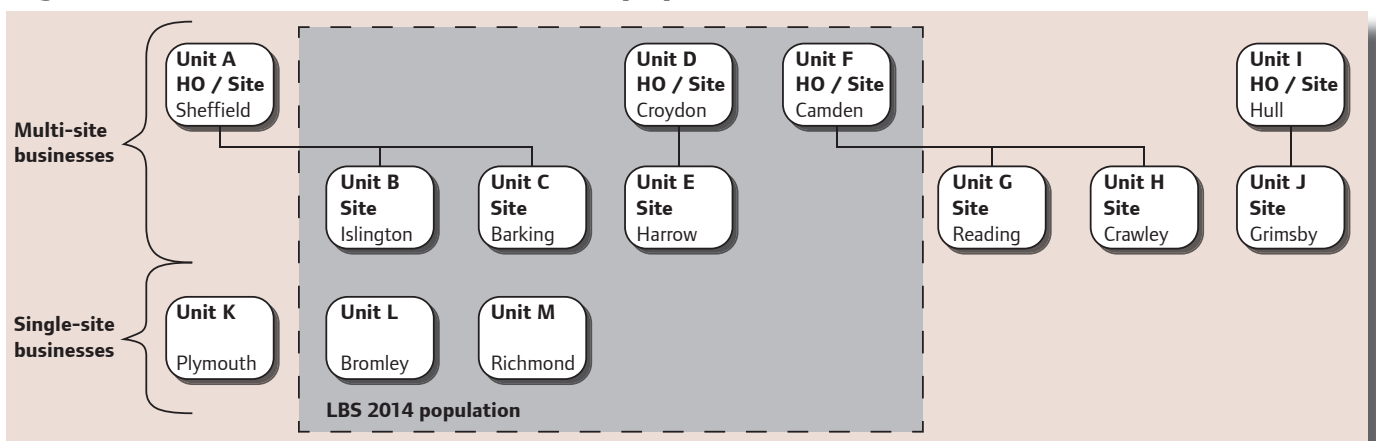
If ONS had decided to draw a sample of whole businesses and send questionnaires to head offices, as UK/GB business surveys do, there would have been two problems:

- Unit A would not have been selected because it is in Sheffield, so Units B and C (which are in London) would have been left out of the estimates.
- Unit F would have been selected because it is in London, and would have reported results for all of its business (including Reading and Crawley, which should not be included in our estimates).

As our aim was to survey London businesses, it was necessary to draw a sample at site level instead of head office level. This approach meant that in the former example, even though the head office is based in Sheffield, the multi-site enterprise’s London units B and C are included in the estimates. In the latter example, only the business activity conducted at unit F would be included, not that of its non-London sites (units G and H).

However, this created a difficulty: sites are not able to answer questions on all of the topics that the LBS is interested in. Therefore for multi-site enterprises it was necessary to send questionnaires to their head offices asking for responses to ‘head office type questions’ as well as sending questionnaires with ‘site type questions’ to the selected sites. When the responses to head office questionnaires were collected, they were assigned to the sites selected for the survey and used to estimate results for the LBS population. The use of the term respondent in this report means the person who responded on behalf of the London business unit, even if this person works at a head office which is not in London. For example, respondents to the LBS 2014 include those based at Unit A responding to head office type questions on behalf of units B and C, as well as all those units within the LBS 2014 population.

Figure 1: Illustration of the LBS 2014 population



Following an initial pilot in March–April 2014, the survey took place in May–July 2014. It covered the ‘LBS industry sectors’ shown in Table 2. These were created using the ONS Standard Industrial Classification 2007 (SIC07), which were re-grouped to reflect the nature of London’s private sector business economy.

Table 2: The LBS industry sectors

	LBS industry sector name	SIC07 Section/division
1	Manufacturing	Section C
2	Construction	Section F
3	Wholesale (including motor trades)	Section G: divisions 45 and 46
4	Retail (excluding motor trades)	Section G: division 47
5	Transport and storage	Section H
6	Accommodation, food, travel and tourism	Section I plus division 79
7	Information, communication, arts, entertainment and recreation	Sections J and R
8	Financial and insurance activities	Section K
9	Real estate, architecture and engineering services, services to buildings and landscape activities	Section L plus division 71 plus division 81
10	High value business support including legal, accounting, head office, management, advertising, market research	Section M excluding divisions 71, 72 and 75
11	Other administrative and support services including employment agencies and security services; and other service activities	Section N excluding divisions 79 and 81; plus Section S
12	Human health and social work activities, scientific R&D and veterinary activities	Section Q plus divisions 72 and 75

Note: Sections A, B, D, E and T of SIC07 are excluded because they are a very small part of the London business economy. Sectors O and P were excluded because they are predominantly public sector.

The LBS industry sectors represent around 98% of London’s business economy in terms of gross value added (GVA) and around 99% in terms of London’s workforce¹.

The survey was also designed to be representative (and thus analysed) by size of enterprise. The LBS enterprise size bands are:

- Micro enterprises: 0 to 9 employees
- Other SMEs: 10–249 employees
- Large enterprises: 250+ employees

Enterprise size is defined at the level of the UK business as a whole. For example, a store belonging to a supermarket chain which employs thousands of people across the UK is considered to be part of a ‘large enterprise’ even if that particular store employs fewer than 250 people. Thus, although the LBS 2014 sample was drawn at site level, the enterprise size band of each selected business unit was defined by the enterprise to which it belonged. On the other hand, industry sector classification was defined at the level of the selected business unit (the store in the example of the supermarket chain).

The LBS 2014 sample was drawn from the Inter-Departmental Business Register (IDBR), which is the sampling frame used for most official business surveys². The IDBR has information for businesses as a whole (the enterprise/firm) and for business units within them. Table 3 shows that there were 400,510 businesses in the LBS ‘population’ in May 2014, with a total of 444,870 business units. For microenterprises, the ratio of units to enterprises was 1:1, indicating that most of these enterprises had only one site (‘single site enterprises’); but most large enterprises were ‘multi-site enterprises’ with, on average, almost 12 sites per enterprise.

Table 3: The LBS population, by size of enterprise

	Number of enterprises	Number of business units	Ratio of business units to enterprises
Microenterprises	357,560	358,850	1.0 : 1.0
Other SMEs	39,910	50,180	1.3 : 1.0
Large enterprises	3,040	35,840	11.8 : 1.0
TOTAL	400,510	444,870	1.1 : 1.0

Source: IDBR, May 2014

Table 3 also shows that over 80% of business units in London's private sector business economy were microenterprises. However, the results of the LBS 2014 suggest that microenterprises employ only 20% of London's private sector employees and account for 12% of turnover, while other SMEs account for 33% of its private sector employees and 24% of turnover and large firms account for 47% of its private sector employees and 64% of turnover (see below: **The workforce; Business performance and outlook**).

For the LBS 2014, a sample of some 10,142 business units in London was drawn from the IDBR. The survey achieved a response rate of 33% (3,326 business units) for head office type questions and 26% (2,620 business units) for site type questions. Some of the findings in this report are based on the former, and some on the latter. For instance, the **Access to finance** section is based on responses to head office type questions and the **Employment patterns** and **International trade** sections are based on responses to site type questions. However, irrespective of where the responses came from, all results presented in this report are treated as being for the sites in our sample and are used to produce results for the London business population as shown in Figure 1.

In this Main Findings report, results are presented in terms of numbers (or proportions) of business units. In the case of multi-site (mainly large) enterprises, business units are parts of the business (e.g. a workshop, factory, warehouse, office or retail outlet), not the business as a whole.

Such estimates are helpful in many ways – not least in understanding the needs and views of business owners and managers – but some caution is needed in interpreting them because they are not weighted to reflect relative contributions to economic activity or employment. For example, microenterprises carry more weight in the 'all London' results than the responses of business units in other SMEs or large firms because there are many of them, but they account for a relatively small proportion of turnover and employment.

The methodology of the survey is described in greater detail in the ONS's LBS 2014 Methodology Report. This also contains copies of the questionnaires and further details on head office level questions and site level questions.

Main findings

This part of the report presents the initial findings of the LBS 2014. This is seen as the first step in exploring the results of the survey, which has potential for further analysis on a variety of topics.

The tables which we refer to below are detailed in Appendix 1 and can be downloaded from the London Datastore (<http://data.london.gov.uk/london-business-survey-2014/>). Readers should note that survey estimates vary in their precision, in particular that detailed breakdowns (e.g. by industry sector) tend to be less reliable than results for London as a whole or breakdowns by size of enterprise. The tables in Appendix 1 include the Confidence Intervals (upper and lower confidence limits) for each estimate, and it is recommended that readers check these when using the results.

Business profile

The London Business Survey (LBS) 2014 looks at whether businesses in London are owned by UK or foreign owners. Table 4 shows that most business units in London (92%) belong to UK firms. However, 8% of units are in foreign or joint (UK and foreign) ownership. The single most important region of foreign ownership is the European Economic Area (EEA) with 10,400 business units, while the USA and Canada own 5,470 units.

Table 4: Country/region of ownership of London businesses

Country/region of ownership	Count of records	Number of business units	Percentage of units
UK	2,833	405,910	91.9
Channel Islands and Isle of Man	20	890	0.2
British Overseas Territories	18	1,640	0.4
EEA	163	10,400	2.4
- France	44	3,320	0.8
- Netherlands	33	770	0.2
- Denmark	22	570	0.1
- Germany	26	2,130	0.5
USA and Canada	85	5,470	1.2
Asia	47	2,300	0.5
Rest of the World	42	4,810	1.1
- Switzerland	16	1,640	0.4
Owned by more than one country	64	7,990	1.8
Foreign-owned, country not specified	16	2,060	0.5
No response	38	3,390	n/a

Source: London Business Survey (2014)

Notes: 1. Percentages are calculated excluding non-response.

2. Businesses owned by more than one country may be partly owned in the UK.

Table BPR2 (see Appendix 1) shows that foreign ownership is higher for business units in large firms than those in SMEs: 24% compared with 7%. In terms of the LBS industry sectors, foreign ownership is highest in the financial and insurance sector (25%).

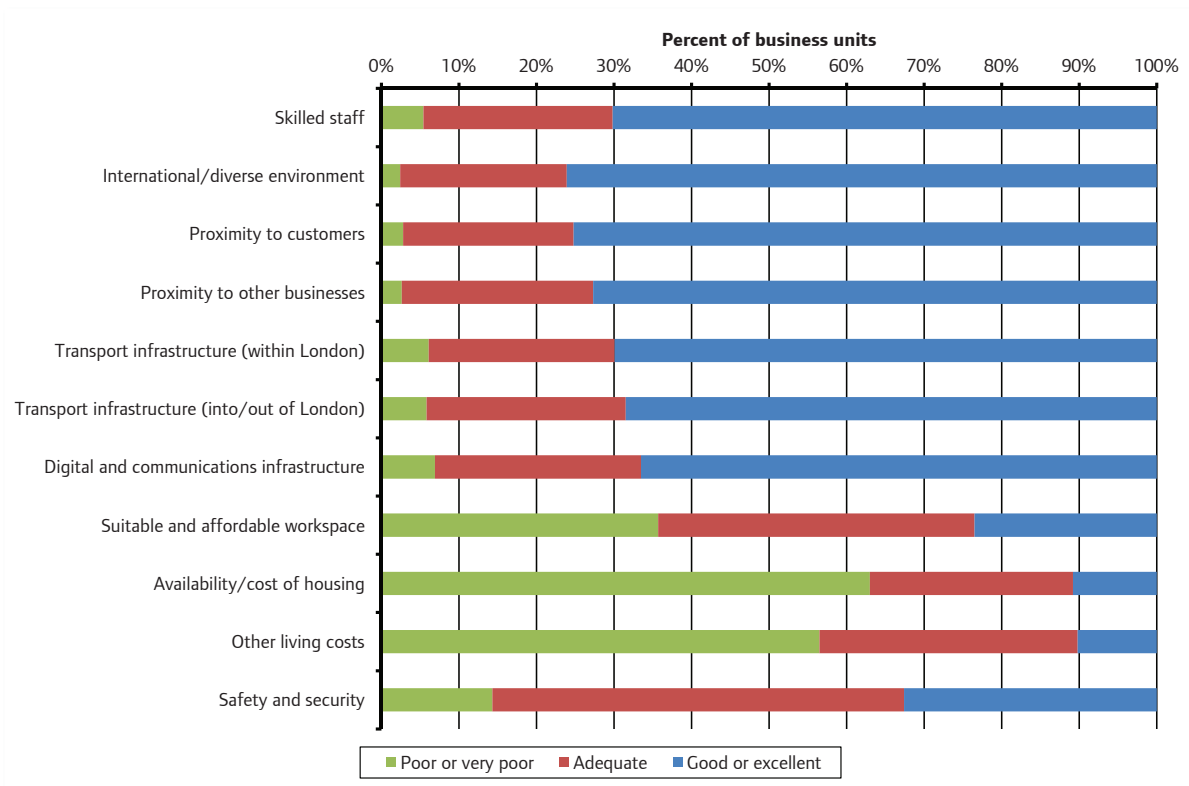
The survey also looked at the age of firms in London (Table BPR5, see Appendix 1). It estimated that 63% of business units belonged to firms that were established before 2009, while 17% were ‘start-ups’ (established between 2012 and the time of the survey in mid-2014). Around one-fifth of microenterprises were start-ups, compared with only 4% of business units in large enterprises. Start-ups were most common in the high value business support sector and administrative and support services.

London as a place to do business

London as a business location

The LBS asked about a number of factors which affect people’s perceptions of London as a place to do business. Figure 5 summarises how respondents rated London in terms of these factors. It shows that ratings for London were very positive in terms of the availability of skilled staff, the international/diverse environment, proximity to businesses and customers, transport infrastructure and digital and communications infrastructure. The majority of respondents also felt that safety and security was either adequate or good/excellent. However, respondents were less satisfied with London in terms of the availability of suitable and affordable workspace, the availability/cost of housing and other living costs.

Figure 5: How businesses rate London as a business location in terms of various factors



Source: London Business Survey (2014)

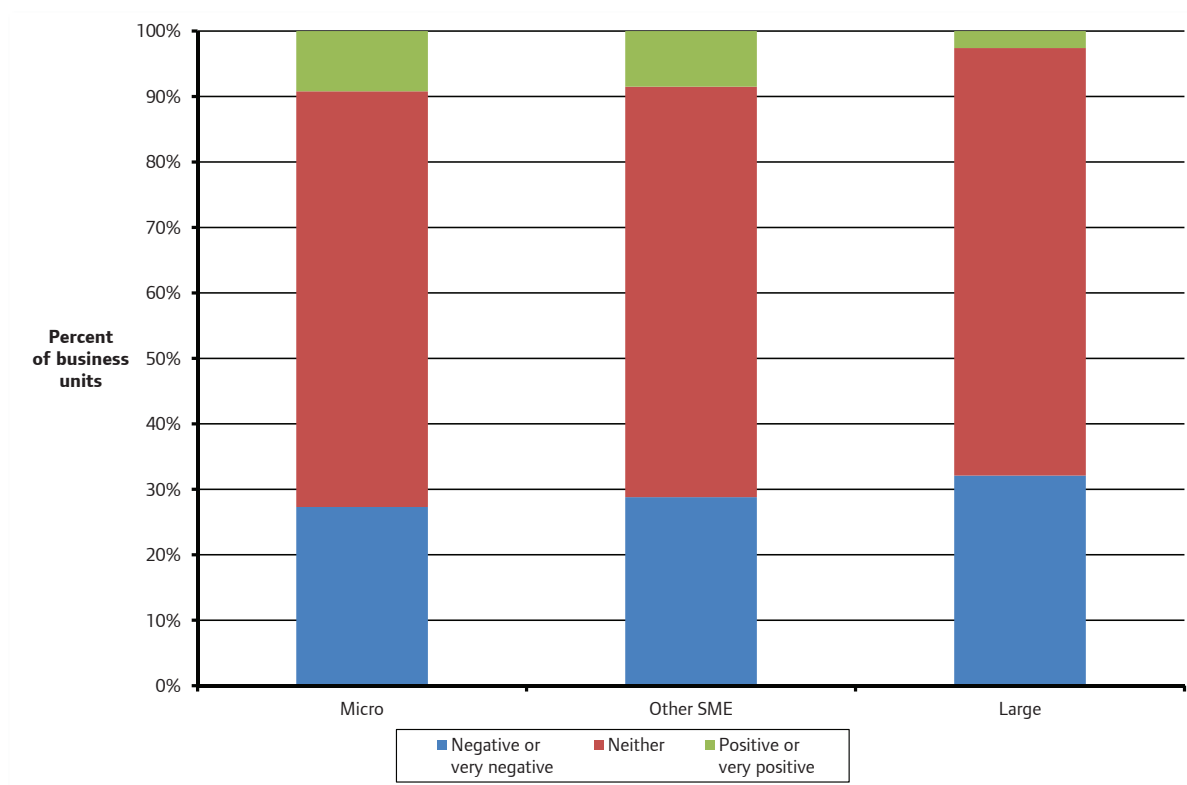
Notes:

1. Percentages are calculated excluding non-response.

The LBS asked “If the UK were to leave the EU, but remained part of the single market, what impact would it have on this business?” Nearly two-thirds of respondents (64%) thought that the impact would be neither

positive nor negative. Of those who did expect it to have an impact on their business, around three-quarters thought that the impact would be negative or very negative while around one-quarter expected it to be positive or very positive. Feeling about leaving the EU (but not the single market) was least negative among micro-enterprises and most negative in large firms (Figure 6).

Figure 6: Impact on the business of leaving the EU (but not the single market), by size of enterprise



Source: London Business Survey (2014)

Notes:

1. Percentages are calculated excluding non-response.

Local facilities

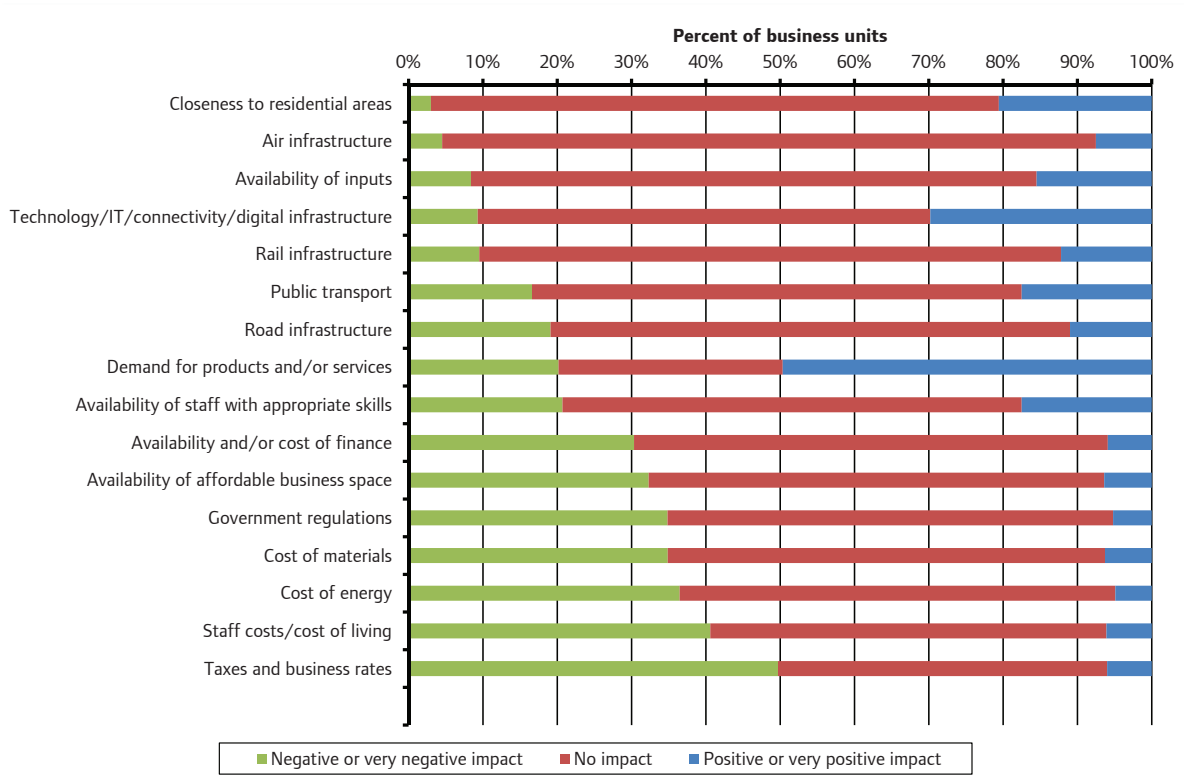
The survey asked about the importance of local facilities for businesses. Specifically it asked about local amenities such as cafes, restaurants and shops; cultural activities such as museums, cinemas and theatres; parks, sporting and recreational facilities; safety and cleanliness of the local environment; and attractiveness of the workspace and work environment. The survey found that cultural activities and parks, sporting and recreational facilities were the least valued, while safety and cleanliness of the local environment and attractiveness of the workspace and work environment were considered most important (Table LF1, see Appendix 1).

In London as a whole over 85% of business units were satisfied or very satisfied with their local facilities with the exception of safety and cleanliness of the local environment, where the satisfaction level was 74% (Table LF2, see Appendix 1). Satisfaction with safety and cleanliness of the local environment was lowest (55%) in the retail (excluding motor trades) sector and highest (88%) in high value business support which includes legal, accounting, head office, management and advertising and market research activities. This may be associated with differences between these sectors in terms of location, with high value business support tending to be concentrated in central London and retailers widely spread around London.

Factors affecting businesses

Respondents were asked about a series of factors affecting businesses, and what level of impact these had had on the business in the 12 months to mid-2014. Figure 7 and Table FAB1 (see Appendix 1) show how people responding on behalf of business units in London viewed the impact of these factors.

Figure 7: Factors affecting businesses



Source: London Business Survey (2014)

Notes:

1. Percentages are calculated excluding non-response.

The factors most often rated as having a positive or very positive impact were demand for products and/or services (50% of respondents) and technology/IT/connectivity/digital infrastructure (30% of respondents). The factors most often rated as having a negative or very negative impact were taxes and business rates (50% of respondents) and staff costs/cost of living (41%). Cost of energy and materials, government regulations, availability of affordable business space and availability and/or cost of finance were also seen as negative or very negative by 30% or more of respondents.

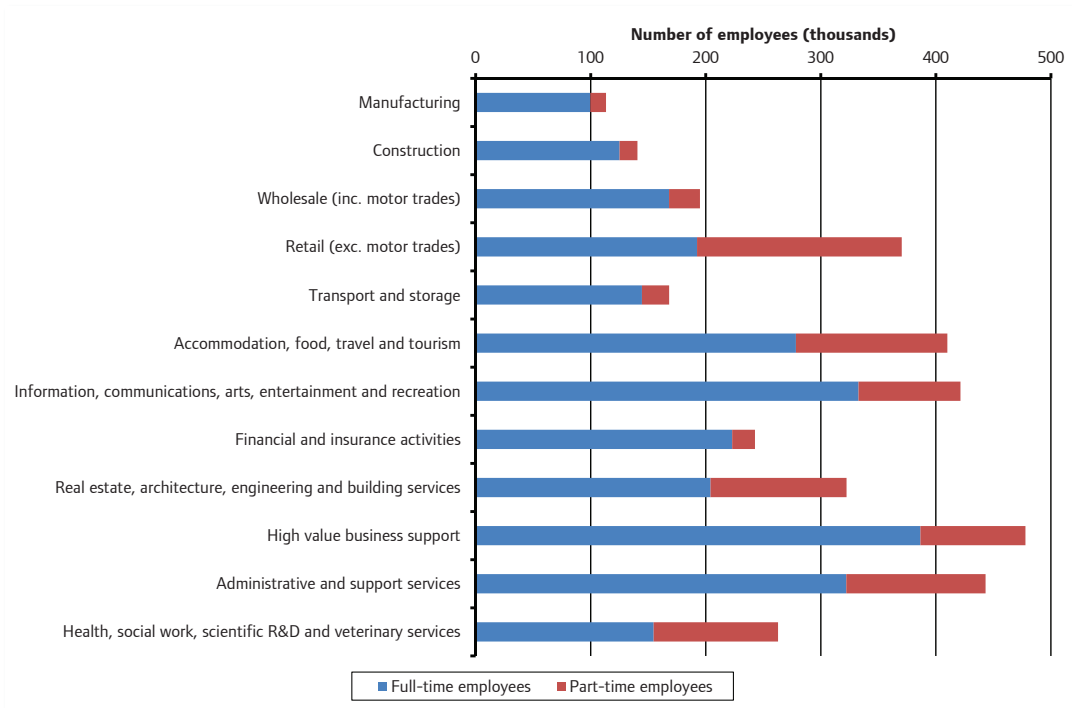
The workforce

Employment patterns

The survey estimated that the total number of employees in business units (workplaces) in London’s private sector business economy³ was 3.6 million. This is in line with the figure reported by ONS’s Business Register and Employment Survey (BRES), which is the recommended official source for such statistics⁴.

The LBS 2014 estimated that 1.7 million employees worked for large firms, while 0.7 million worked for microenterprises and 1.2 million worked for other SMEs (Table WF1, see Appendix 1). Figure 8 shows the breakdown of numbers of employees by sector and work pattern (full-time vs. part-time). There are more full-time employees than part-time employees in every LBS industry sector, but in the retail (excluding motor trades) sector almost half (48%) of all employees work part time and in health, social work, scientific R&D and veterinary services 41% work part time.

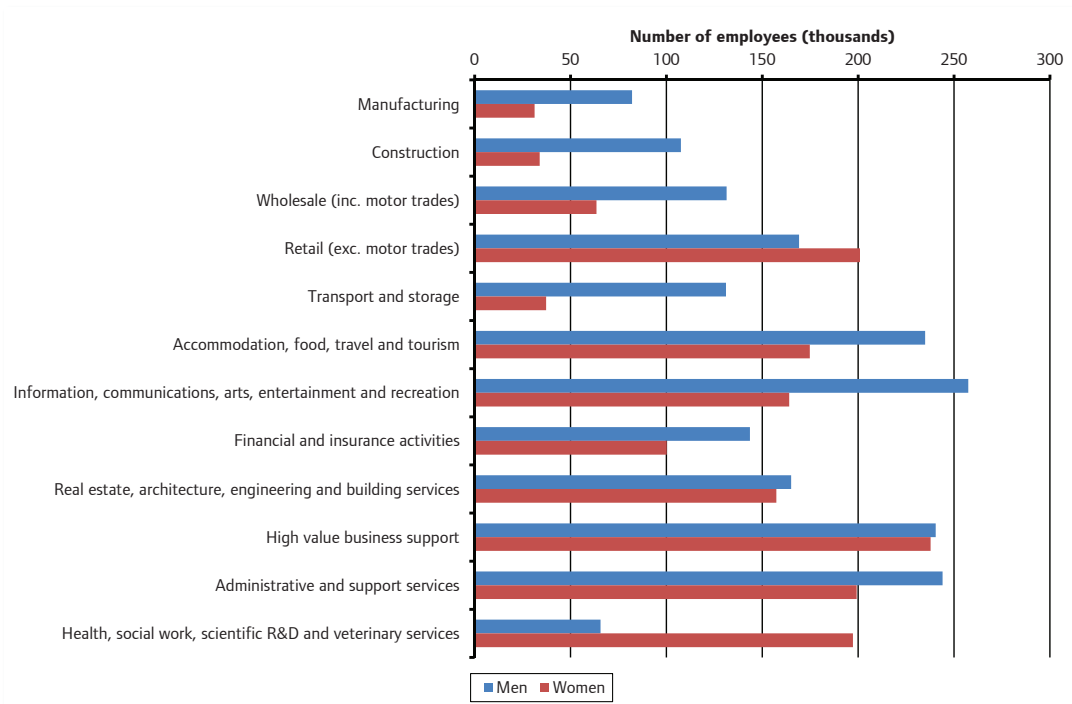
Figure 8: Number of employees working in London businesses, by work pattern



Source: London Business Survey (2014)

The LBS 2014 also collected information on the gender breakdown of employees in London businesses, which is shown in Figure 9. This is not available from the BRES. While the majority of employees in most sectors are men, women are dominant in the health, social work, scientific R&D and veterinary services sector and in the retail (excluding motor trades) sector. These are also the sectors with the highest proportion of part-time workers (Figure 8).

Figure 9: Number of employees working in London businesses, by gender



Source: London Business Survey (2014)

Changes in employee numbers and recruitment⁵

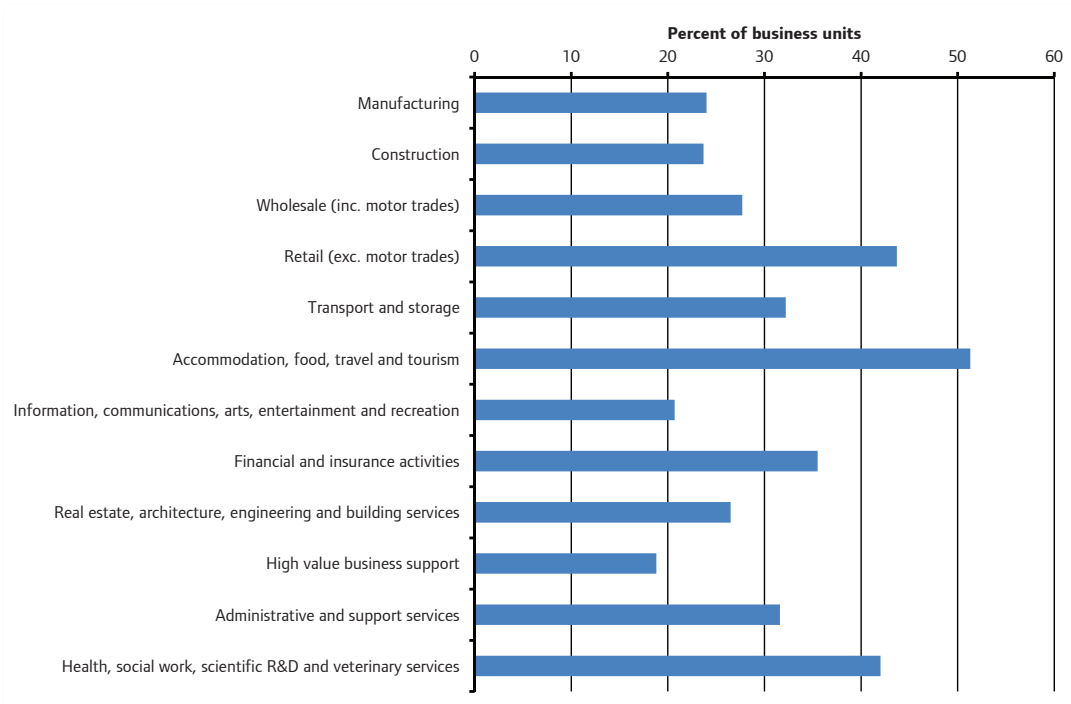
In the 12 months to mid-2014, three-quarters of business units in London experienced no change in numbers of employees while 12% of business units reported a decrease and 13% saw an increase. Around one-third (34%) of business units in other SMEs (enterprises with 10-249 employees) experienced an increase compared with 30% of units in large firms and only 8% in microenterprises (Table R1, see Appendix 1).

The industry sector with the largest proportion of business units reporting an increase in the 12 months to mid-2014 (21%) was financial and insurance activities (Table R1, see Appendix 1). The two main reasons given for the increase in the financial and insurance sector were increases in demand and business expansion/restructuring (Table R3, see Appendix 1). Meanwhile 30% of units in the accommodation, food, travel and tourism sector experienced a decrease in employee numbers; the two main reasons for this were a fall in demand and pressures on cash flow (Table R4, see Appendix 1).

Some 29% of London business units recruited employees in the 12 months to mid-2014. The pattern of recruitment in London revealed by the survey differs considerably according to the size of the enterprise to which the business unit belongs. While 78% of business units associated with large firms reported recruiting staff in the 12 months to mid-2014, only 25% of those in SMEs did so. However there was a big difference between microenterprises and other SMEs: 18% of business units with fewer than 10 employees recruited, compared with 75% of units with 10 to 249 employees (Table R5, see Appendix 1).

Moreover, patterns of recruitment varied considerably by industry sector, as shown in Figure 10. It is worth noting that some sectors with high levels of recruitment – such as the accommodation, food, travel and tourism sector and retail (excluding motor trades) – have seasonal employment patterns, so the high levels of recruitment reported for these sectors may be partly explained by their recruitment of temporary staff every year for the ‘peak’ season.

Figure 10: Businesses that have recruited employees in the last 12 months



Source: London Business Survey (2014)

Note:
Lack of response to the recruitment question was interpreted as “not recruited”.

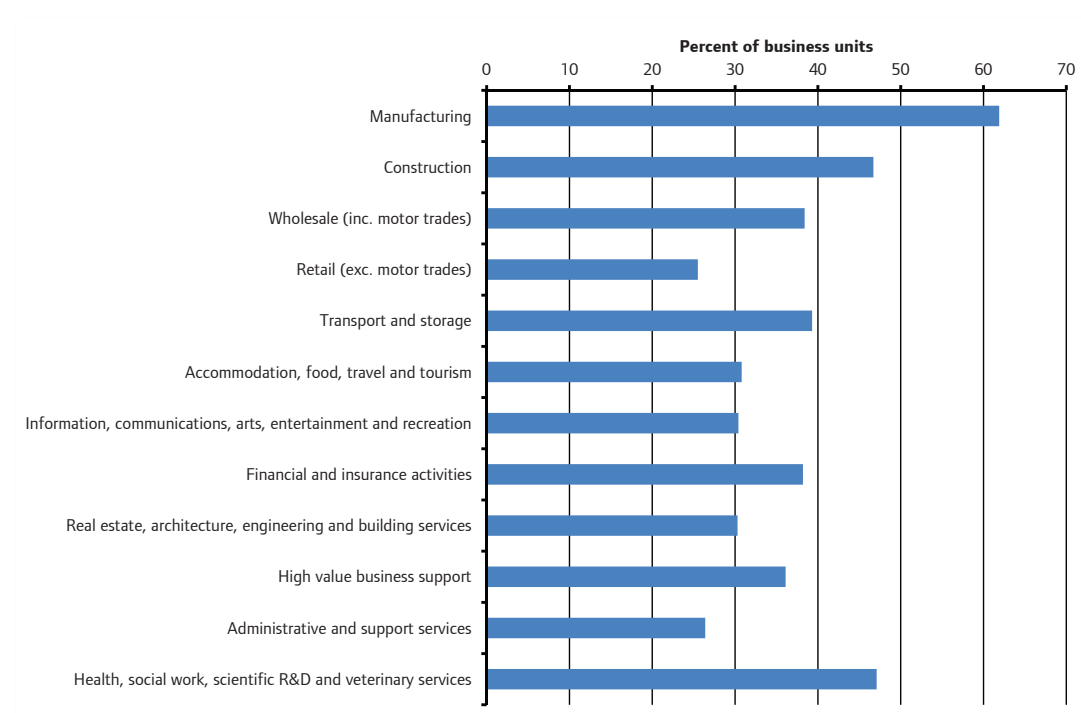
The survey also asked respondents whether they had recruited any employees from Jobcentre Plus (JCP). It found that 9% of business units in London had used JCP for recruitment, ranging from 6% of units in SMEs to 18% of units in large firms (Table R6, see Appendix 1).

Business performance and outlook

The LBS 2014 collected data on the turnover of business units in London. Total turnover was estimated at £1.1 trillion (million million), of which nearly two-thirds was associated with large firms and almost half was in the wholesale (including motor trades) sector (Table BPM1, see Appendix 1). Microenterprises accounted for only 12% of total turnover.

The survey asked about whether turnover had increased, remained the same or decreased in the 12 months to mid-2014 (Table BPM2, see Appendix 1). For London as a whole, 35% of business units reported an increase, 37% reported that turnover had remained the same and 29% reported a decrease. However, less than one-third of respondents from microenterprises reported an increase compared with over half of respondents from other SMEs and large firms. The industry sectors with the largest proportion of business units reporting an increase in turnover were manufacturing, construction, and health, social work, scientific R&D and veterinary services (Figure 11).

Figure 11: Businesses reporting an increase in turnover compared with 12 months ago, by industry sector

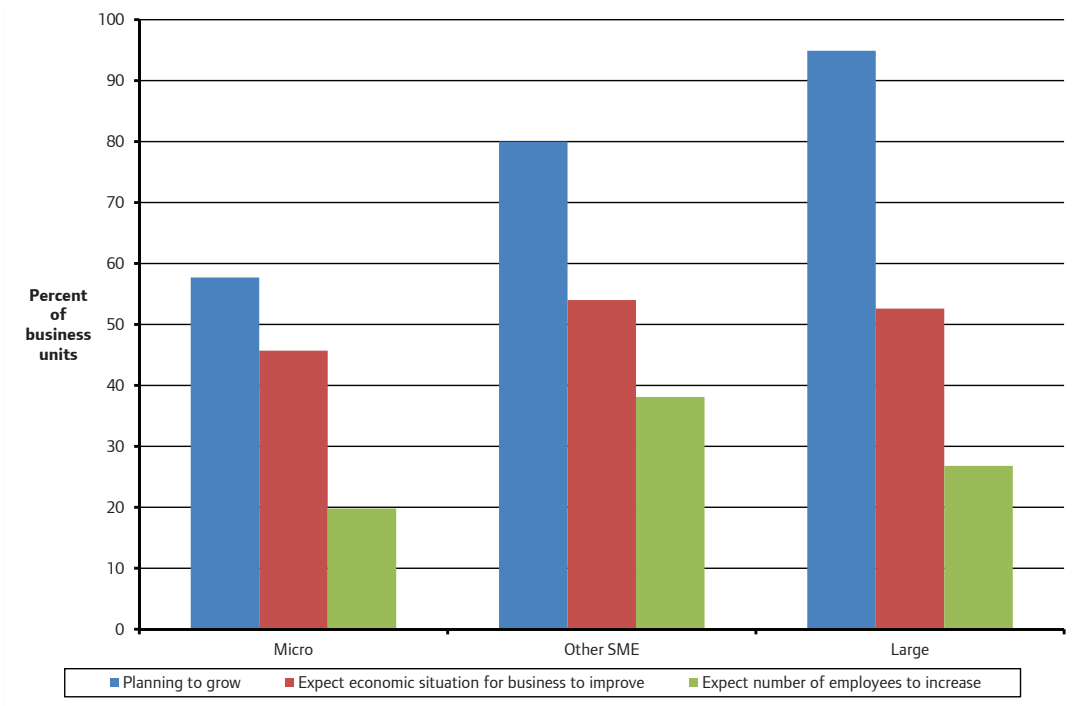


Source: London Business Survey (2014)

When asked “Over the next 12 months, is this business planning to grow?”, respondents were generally ambitious: 63% said the business was planning to grow – 60% in SMEs and 95% in large firms (Table BPM3, see Appendix 1). On the anticipated economic situation for the business in the next 12 months, just under half expected an improvement and less than one-fifth expected deterioration, with little difference between SMEs and large firms (Table BPM4, see Appendix 1). Similarly, just over half of respondents expected the economic situation in London to improve in the next 12 months (Table BPM5, see Appendix 1).

However, many businesses that were ambitious about growing were not planning increases in staff numbers (Table R2, see Appendix 1). Overall, 22% of business units said that they expected the number of employees to increase in the next 12 months, while 74% expected it to remain the same. The most optimistic enterprise size band was other SMEs, where 38% of business units expected an expansion in employee numbers over the coming year (Figure 12).

Figure 12: Expected changes over the next 12 months, by size of enterprise



Source: London Business Survey (2014)

Notes:

1. Respondents who did not answer the ‘planning to grow’ question were assumed to have responded “no”.
2. For other two questions, percentages were calculated excluding non-response.

Box 1: Note on turnover, sales and purchases data in LBS 2014

Estimates of the value of turnover, sales and purchases in LBS 2014 are experimental. The survey estimates this information in a new way, as explained in the LBS 2014 Methodology Report. Instead of collecting information from head offices and ‘regionalising’ it through regression modelling, as is the case with ONS’s Annual Business Survey, in the LBS information is collected directly from sites located in the area of interest (London). This means that results are not directly comparable with those of the Annual Business Survey.

The fact that the LBS collects turnover, sales and purchases data from sites rather than from head offices means that it avoids the need to ‘regionalise’. However, the LBS results may suffer from overestimation because some sites in multi-site firms are unable to report the values for the selected site and instead report the values for the business as a whole. Much of this is resolved by data editing, but a degree of overestimation of such values remains likely for multi-site firms.

International trade

Table 13 shows percentages of London business units selling goods and services to four geographical areas: London, the rest of the UK, the rest of Europe and the rest of the world. The figures do not add to 100% because business units frequently sell to more than one area.

The survey was able to calculate the percentage of business units selling to the rest of Europe and/or the rest of the world. These were classified as 'exporters'. An estimated 32% of business units in London were exporters, but the results differed widely between industry sectors, ranging from 4% in construction to 57% in the retail (excluding motor trades) sector.

Similarly, Table TRD3 (see Appendix 1) shows that around one-quarter (26%) of business units in London import goods and services from outside the UK and there were wide variations by industry sector. The sectors with the largest proportions of 'importers' were wholesale including motor trades (60%) and retail excluding motor trades (52%).

The LBS 2014 collected data on the value of goods and services sold by business units in London in order to attempt to estimate the value of exports and imports. Total sales of goods and services were estimated at £1.1 trillion and purchases of goods and services at £0.8 trillion. Tables 14 and 15 show the value of sales and purchases and the average proportions sold to and purchased from specified locations.

Table 13: Proportion of London businesses that sell goods and services to specified locations, 2014 (% of business units)

Category & sub-category	to London	to the rest of the UK	to the rest of Europe	to the rest of the world	Exporters
London total	83	47	26	21	32
Size of enterprise					
Micro	81	44	24	19	31
Other SME	89	59	32	30	38
Large	97	60	33	32	34
Industrial category					
Manufacturing	87	68	20	18	26
Construction	86	37	2	4	4
Wholesale (inc. motor trades)	78	60	28	19	34
Retail (exc. motor trades)	87	52	55	40	57
Transport and storage	86	63	21	22	31
Accommodation, food, travel and tourism	90	41	21	24	27
Information, communications, arts, entertainment and recreation	84	60	34	31	41
Financial and insurance activities	70	52	24	20	31
Real estate, architecture, engineering and building services	84	33	15	11	18
High value business support	80	55	26	24	37
Administrative and support services	78	25	31	9	32
Health, social work, scientific R&D and veterinary services	92	31	7	11	12

Source: London Business Survey (2014)

Notes: 1. This table reports on the percentage of businesses that have any sales (sales > zero) to the specified locations.
2. Exporters are businesses which sell goods and/or services outside the UK, i.e. those who reported sales to the rest of Europe and/or rest of the world.

Table 14: Total value of goods and services sold by London businesses and average proportion sold to specified locations

	Total sales (£ billion)	Average proportion sold (mean %)			
		to London	to the rest of the UK	to the rest of Europe	to the rest of the world
London total	1,133	66	16	8	6
Size of enterprise					
Micro	138	65	16	9	6
Other SME	271	64	19	7	7
Large	724	79	12	4	4
Industrial category					
Manufacturing	20	61	31	4	4
Construction	60	77	17	0	2
Wholesale (inc. motor trades)	543	50	26	10	9
Retail (exc. motor trades)	51	67	11	17	5
Transport and storage	40	67	20	4	8
Accommodation, food, travel and tourism	77	76	12	4	6
Information, communications, arts, entertainment and recreation	69	60	19	11	9
Financial and insurance activities	70	49	17	11	10
Real estate, architecture, engineering and building services	41	75	12	5	3
High value business support	102	61	21	8	9
Administrative and support services	40	64	9	14	2
Health, social work, scientific R&D and veterinary services	19	85	8	0	2

Source: London Business Survey (2014)

Note:

The average proportions sold to the four geographical areas do not add to 100% because of non-response or misreporting by some respondents.

Table 15: Total value of goods and services purchased by London businesses and average proportions purchased from specified locations

	Total purchases (£ billion)	Average proportion purchased (mean %)			
		from London	from the rest of the UK	from the rest of Europe	from the rest of the world
London total	833	60	23	6	6
Size of enterprise					
Micro	87	60	22	6	6
Other SME	198	58	27	7	6
Large	548	60	30	3	3
Industrial category					
Manufacturing	13	44	38	9	8
Construction	42	73	20	3	1
Wholesale (inc. motor trades)	500	27	26	19	22
Retail (exc. motor trades)	41	52	15	19	13
Transport and storage	31	63	30	3	4
Accommodation, food, travel and tourism	22	73	20	2	2
Information, communications, arts, entertainment and recreation	43	58	28	5	8
Financial and insurance activities	27	55	23	2	6
Real estate, architecture, engineering and building services	21	78	15	3	0
High value business support	60	59	25	5	5
Administrative and support services	23	59	20	2	1
Health, social work, scientific R&D and veterinary services	9	63	29	0	1

Source: London Business Survey (2014)

Note:

The average proportions purchased from the four geographical areas do not add to 100% because of non-response or misreporting by some respondents.

Although the average proportions sold to the four geographical areas do not add to 100% because of non-response or misreporting by some respondents, in the case of exports, for London as a whole and for each enterprise size band the average proportions add to over 95%. We consider that this is enough to estimate proportions exported, although the results (in Table 16) may slightly underestimate the true value of exports. The same is the case for imports. The same calculations can also be made for most industry sectors, but we have not calculated any results for financial and insurance services or for administrative and support services because the data collected for these sectors is not robust enough. Of the LBS industry sectors for which we can make such calculations, high value business support is the biggest net exporter and wholesale (including motor trades) is the biggest net importer.

Table 16 shows that London's total exports in the year to mid-2014 were worth an estimated £147 billion, while imports were worth an estimated £118 billion. This indicates that London is a net exporter of goods and services, with exports minus imports in the year to mid-2014 worth around £28 billion. As noted above the information for some industry sectors in the LBS 2014 is incomplete, so these London totals are likely to be underestimates. The figures for large enterprises are also likely to be underestimates.

Table 16: Estimates of exports and imports of London businesses

	Total exported (£ billion)	Total imported (£ billion)	Net exports: exports minus imports (£ billion)
London total	147	118	28
Size of enterprise			
Micro	38	26	12
Other SME	71	65	6
Large	37	27	10
Industrial category			
Manufacturing	4	6	-2
Construction	4	2	2
Wholesale (inc. motor trades)	41	57	-16
Retail (exc. motor trades)	13	12	1
Transport and storage	5	3	2
Accommodation, food, travel and tourism	6	4	2
Information, communications, arts, entertainment and recreation	12	10	2
Financial and insurance activities
Real estate, architecture, engineering and building services	3	0	2
High value business support	37	15	23
Administrative and support services
Health, social work, scientific R&D and veterinary services	1	1	1

Source: GLA Economics calculations based on London Business Survey (2014)

Notes:

1. To calculate the figures shown in this table, the proportions sold to/purchased from rest of Europe + rest of the world are multiplied by total value of goods and services sold/purchased. This is done for each business unit, producing the total exported/imported by that unit. Results are then aggregated to totals.
2. Results for financial and insurance services and administrative and support services are suppressed with '..' because the data on proportions sold/purchased is incomplete. The information that we have for these sectors is included in totals exported and imported for London, but, as it is incomplete, the London totals and the figures for large firms are likely to be underestimates.

Support for SMEs

Business support

This section and the following one focus on SMEs, as they are most likely to need business support and access to finance.

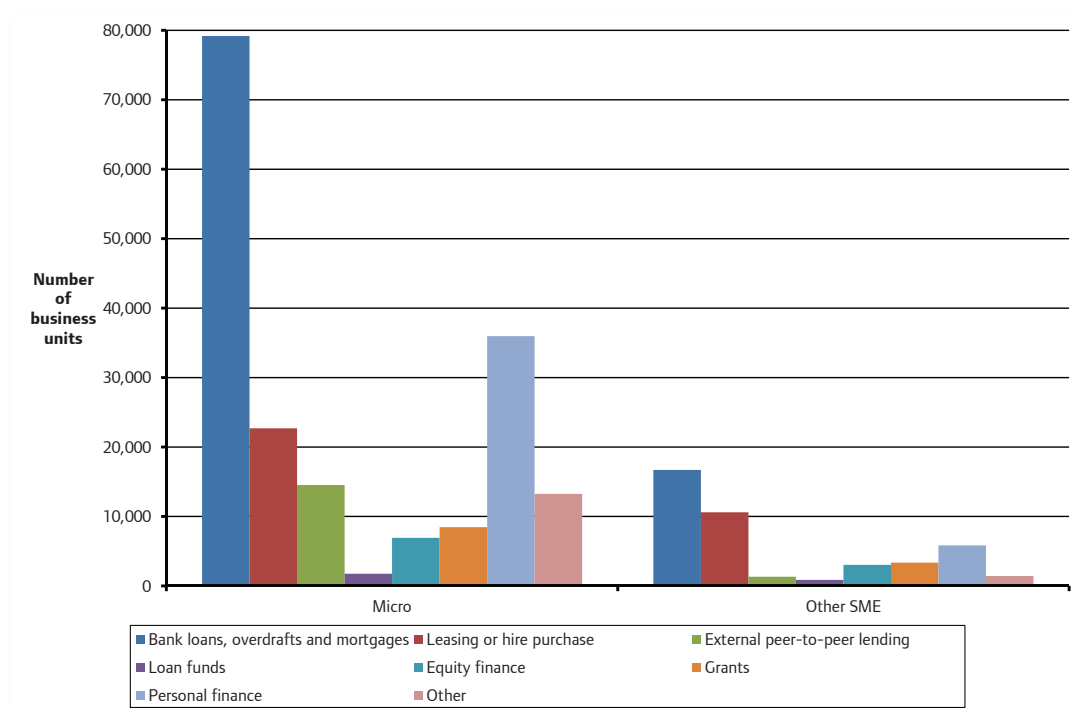
The survey asked whether respondents had sought advice or information from external organisations or people in the 12 months to mid-2014. It found that SMEs relied most on accountants/auditors for external advice, with 42% of SME business units seeking their advice sometimes and 34% doing so often (Table BS1, see Appendix 1). By contrast, only 12% used the Gov.uk website (formerly Business Link) sometimes or often for advice and 25% sought advice sometimes or often from a trade association or professional body. The topics for which advice was most commonly sought by SMEs were regulations/taxes (with 51% of SME business units seeking such advice sometimes or often) and IT/computing (41% of business units) (Table BS2, see Appendix 1).

Respondents from one-quarter of SME business units in London were aware of the existence of Incubator, Accelerator and Co-working Spaces (IACS). Awareness was highest in the 'other SME' category (businesses with 10-249 employees) (Table BS3, see Appendix 1). The survey also found that 14,090 SME business units (14% of those that were aware of the existence of IACS and 3% of all SME business units in London) had used IACS (Table BS4, see Appendix 1).

Access to finance

The survey found that 35% of SME business units attempted to access external finance in the 12 months to mid-2014 (Table AF2, see Appendix 1). Some 48% of SMEs needing finance obtained all of the money they needed, while 30% obtained partial financing and 22% were unsuccessful or their cases had not yet been resolved (Table AF5, see Appendix 1). Figure 17 shows numbers of SMEs seeking external finance over the 12 months to mid-2014 by the type of finance they were seeking; it should be noted that the ratio of microenterprises to other SMEs in the population is 7:1 (see above: **About the survey**).

Figure 17: SMEs seeking external finance by size of enterprise and type of finance sought



Source: London Business Survey (2014)

Note:

Businesses may have approached multiple sources of external finance, so business units may appear in more than one category.

The survey also found that access to finance differed considerably by the size and age of the business and by industry sector:

- Almost all units belonging to large firms obtained all of the finance they required, while only 45% of microenterprises were able to do so.
- 63% of units belonging to businesses established before 2009 were able to access all the finance they required, compared with 32% of start-ups (businesses established in 2012 or after).
- Over 70% of business units in the financial and insurance sector and the information, communications, arts, entertainment and recreation sector met their full financing requirements, compared with around 40% of units in the construction sector and in administrative and support services.

Investing in the future and developing the workforce

Innovation

The LBS 2014 collected information about businesses' involvement in two main groups of innovation activity:

1. New business practices; new methods of organisation; and changes to marketing concepts or strategies
2. Product or process innovation

The proportion of London business units that were engaged in these activities in 2013-14 is shown in Table 18. If a business is engaged in any one of these activities, it is defined as 'innovation active'⁶; 58% of business units in London were innovation active in the year to mid-2014.

Table 18: London businesses that are actively innovating by type of innovation activity (number of business units)

Innovation activity	Actively innovating	Not actively innovating	No response	Percentage actively innovating
New business practices; new methods of organisation; and changes to marketing concepts or strategies				
New business practices	86,420	358,450	0	19
Work responsibilities and decision making	102,330	342,540	0	23
Organisation of external relationships	67,350	377,520	0	15
Marketing concepts or strategies	100,720	344,150	0	23
Product or process innovation				
New or significantly improved goods	36,090	401,480	7,310	8
New or significantly improved services	124,080	313,480	7,310	28
New or significantly improved processes	111,450	326,120	7,310	26
Innovation Active (undertaking at least 1 activity)	242,030	173,700	29,140	58
Innovating in at least 1 activity under each heading	136,130	268,130	40,610	34

Source: London Business Survey (2014)

Note: Percentages are calculated excluding non-response

The survey also asked about investment in innovation activities. Table 19 shows the proportion of London business units investing in innovation; half of business units in London reported making investments in innovation in 2013-14.

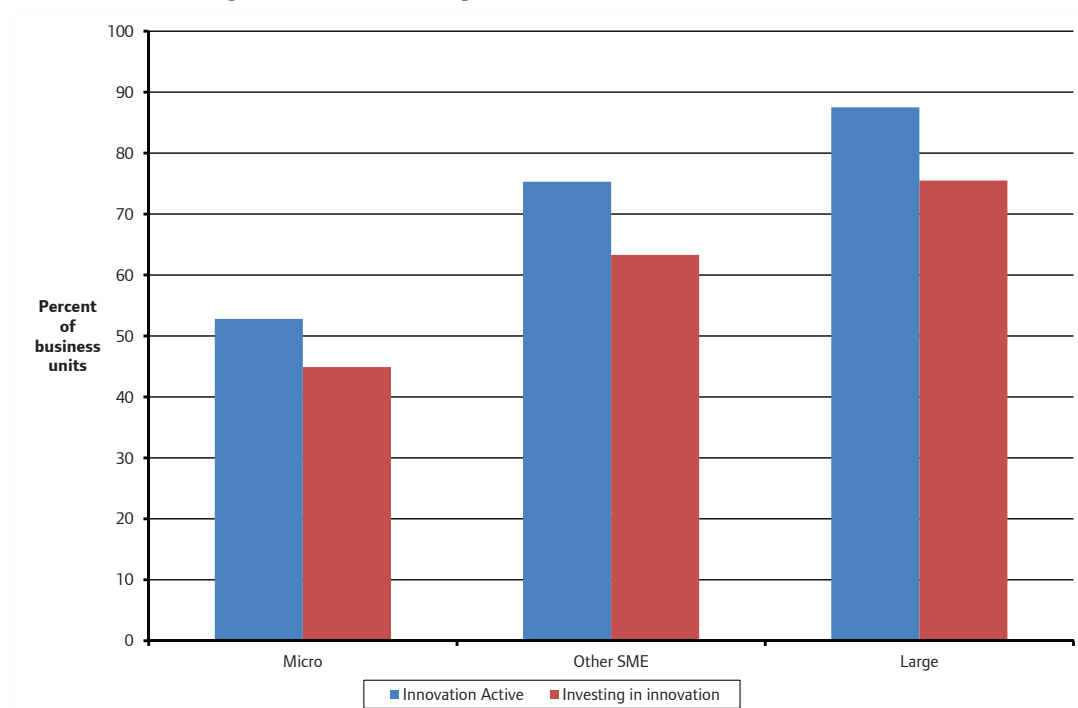
Table 19: London businesses that are investing in innovation by type of investment (number of business units)

Type of innovation	Investing	Not investing	No response	Percentage investing
Internal Research and Development	91,470	353,400	0	21
Acquisition of Research and Development	23,100	421,780	0	5
Acquisition of advanced machinery, equipment and software for innovation	69,780	375,090	0	16
Acquisition of existing knowledge	27,930	416,940	0	6
Training for innovative activities	69,820	375,050	0	16
All forms of design	67,380	377,490	0	15
Market introduction of innovations	78,280	366,590	0	18
Actively investing in at least one type of innovation	208,110	211,220	25,540	50

Source: London Business Survey (2014)

Figure 20 shows the number of business units in London that were innovation active and invested in innovation by enterprise size. Large firms were the most innovation active and also the most likely to be investing in innovation. However, innovation activity was also high for other SMEs, with three-quarters of units in other SMEs claiming to be innovation active.

Figure 20: London businesses that are Innovation Active and investing in innovation, by size of enterprise



Source: London Business Survey (2014)

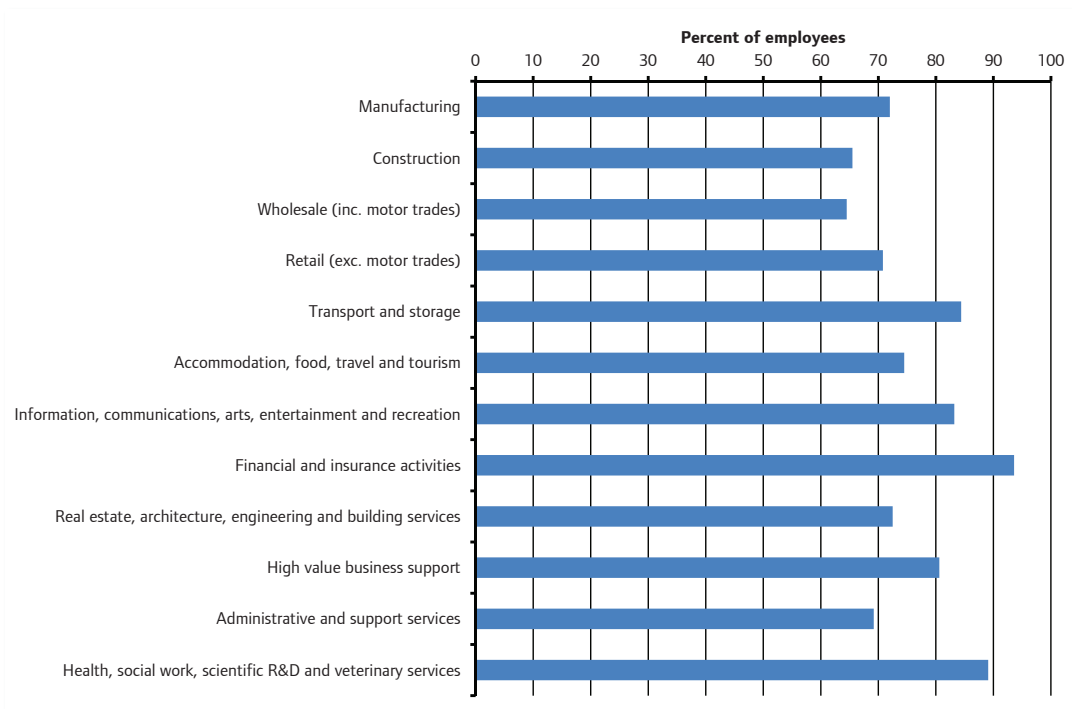
Training and developing the workforce

The LBS also looked at how businesses in London were investing in the future of the workforce. The survey found that 41% of business units had engaged in upskilling, training or development of their workforce over the 12 months to mid-2014. The number of business units where such training took place varied considerably by enterprise size and industry sector (Table TRN1a, see Appendix 1):

- In large firms, 85% of business units engaged in upskilling, training or development compared with 33% for microenterprises and 69% for other SMEs.
- The proportion of units where upskilling, training or development took place ranged from a low of 27% in the manufacturing sector to a high of 74% in the health, social work and scientific R&D sector.

The proportion of employees engaging in training is different from the proportion of business units engaging in training because over 80% of business units are microenterprises, but employment is concentrated in other SMEs and large firms (see above: **The workforce**). The survey was unable to ask about the training experiences of individual employees, but it found that over three-quarters of employees worked for businesses that had engaged in training in the 12 months to mid-2014. The proportions varied according to size of enterprise, ranging from 43% in microenterprises to 81% in other SMEs and 89% in large firms. Figure 21 shows the proportion of employees working for businesses that engaged in upskilling, training or development in the 12 months to mid-2014 by industry sector.

Figure 21: Employees working for businesses that did upskilling, training and development of employees in the last 12 months, by industry sector



Source: London Business Survey (2014)

Note:

Lack of response to this question was interpreted as “not upskilling, training or developing”.

Apprentices and STEM staff

The LBS 2014 also provides estimates of the number of businesses with apprentices. In 12 months to mid-2014, 38,050 business units employed one or more apprentices (Table AP1, see Appendix 1). This represents 9% of all business units. The survey also found that 62,050 business units in London employed staff with Science, Technology, Engineering and Maths (STEM) skills or qualifications (Table STEM1, see Appendix 1). This represents 14% of all business units. One-third of these business units had engaged in upskilling, training or development of their STEM employees over the 12 months to mid-2014 (Table TRN1, see Appendix 1).

Appendix 1 (list of tables)

All the tables for the LBS 2014 are available on the London Datastore. This appendix lists these tables and links to the London Datastore (<http://data.london.gov.uk/london-business-survey-2014>).

Business profile

Table BPR1	Country/region of ownership of London businesses, 2014
Table BPR2	UK versus foreign ownership of London businesses, 2014
Table BPR3	What London businesses provide: goods, services and intellectual property, 2014
Table BPR4	Customers of London businesses, 2014
Table BPR5	Age of London businesses, 2014

London as a place to do business

Table LBL1	How businesses rate London as a location for business in terms of various factors, 2014
Table LBL2	Businesses' views on how London compares with cities outside the UK in terms of availability of visas for non-European employees, 2014
Table LBL3	Impact on the business of leaving the EU (but not the single market), 2014
Table LF1	Importance placed on local facilities, 2014
Table LF2	Satisfaction with local facilities, 2014
Table FAB1	Factors affecting businesses over the last 12 months, 2014

The workforce

Table WF1	Number of employees working in London businesses, 2014
Table R1	Change in number of employees over the last 12 months, 2014
Table R2	Projected change in number of employees over the next 12 months, 2014
Table R3	Reasons for a rise in employment over the last 12 months, 2014
Table R4	Reasons for a fall in employment over the last 12 months, 2014
Table R5	Whether businesses have recruited any employees over last 12 months, 2014
Table R6	Whether businesses have recruited any employees through Jobcentre Plus over last 12 months, 2014
Table R7	Whether candidates from Jobcentre Plus are suitable for business needs, 2014

Business performance and outlook

Table BPM1	Turnover of London businesses over the last 12 months, 2014
Table BPM2	Change in turnover compared with 12 months ago, 2014
Table BPM3	Whether planning to grow over the next 12 months, 2014
Table BPM4	Expectation of the economic situation for your business over the next 12 months, 2014
Table BPM5	Expectation of the economic situation in London over the next 12 months, 2014

International trade

Table TRD1	Value of goods and services traded by London businesses, 2014
Table TRD2	London businesses with sales to specified locations, 2014
Table TRD3	London businesses with purchases from specified locations, 2014
Table TRD4	Average sales (mean %) of London businesses to specified locations, 2014
Table TRD5	Average purchases (mean %) of London businesses from specified locations, 2014

Support for SMEs

Table BS1	How often businesses seek external advice from selected sources, 2014
Table BS2	How often businesses seek external advice on selected topics, 2014
Table BS3	Awareness of Incubator, Accelerator or Co-working spaces, 2014
Table BS4	Have used Incubator, Accelerator or Co-working spaces, 2014
Table AF1	Level of awareness of sources of finance, 2014
Table AF2	London businesses that have attempted to access finance over the last 12 months, 2014
Table AF3	Approached external finance over the last 12 months, by type of finance approached, 2014
Table AF4	Reason for seeking external finance over the last 12 months, 2014
Table AF5	Obtained the external finance required, 2014
Table AF6	Anticipate requiring external finance over next 12 months, 2014
Table AF7	Planned use of external finance over the next 12 months, 2014

Investing in the future and developing the workforce

Table IOV1	London businesses that are actively innovating by type of innovation activity, 2014
Table IOV2	London businesses that are investing in innovation by type of investment, 2014
Table IOV3	London businesses that are Innovation Active, 2014
Table IOV4	London businesses that are investing in innovation, 2014
Table TRN1a	Businesses that did upskilling, training and development of employees over the last 12 months, 2014
Table TRN1b	Employees working for businesses that did upskilling, training and development over the last 12 months, 2014
Table TRN2	Sources of training over the last 12 months, 2014
Table TRN3	External providers of long courses, 2014
Table AP1	London businesses employing apprentices in the last 12 months, 2014
Table AP2	Awareness of grants available for apprentices, 2014
Table AP3	Use of grants available for apprentices over the last 12 months, 2014
Table STEM1	London businesses employing STEM employees, 2014

Appendix 2 (useful contacts)

To find out more about the work that the Mayor is doing to support businesses in London, please visit:
<http://www.london.gov.uk/priorities/business-economy/for-business>

If you are seeking advice or support for your business, please contact the London Business Support Helpline on 0300 456 3565, available Monday to Friday 9-6pm.

To find out more about how Apprenticeships can benefit your business, please contact the National Apprenticeship Service on 08000 150 600.

For further information and insight on London's economy:

- GLA Economics, <http://www.london.gov.uk/priorities/business-economy/publications/gla-economics>
- GLA Intelligence Unit, <http://www.london.gov.uk/mayor-assembly/mayor/publications/gla-intelligence>
- London Datastore: <http://data.london.gov.uk/>
- Jobs and Growth Plan for London: <http://www.london.gov.uk/sites/default/files/Jobs%20%26%20Growth%20Plan%20for%20London.pdf>

Appendix 3 (glossary of terms)

Apprenticeship – Apprenticeships are defined as paid jobs that incorporate on and off the job training leading to nationally recognised qualifications. They are open to anyone aged 16 or over and not in full-time education.

Business economy – The business economy includes production, distribution, construction and services. It does not cover public sector activities or education.

Business unit – A business unit is defined as a site/workplace, which may also be a head office if the head office is in London. It will be the whole business in the case of businesses which only have one site and part of the business in the case of multi-site firms.

Employee – An employee is anyone aged 16 years or over that is paid from an organisation's payroll in return for carrying out a full-time or part-time job or being on a training scheme.

Enterprise – An enterprise is defined as the smallest combination of legal units which has a certain degree of autonomy in decision-making (for example, a chain of supermarkets).

European Economic Area (EEA) – The EEA includes the 28 countries of the European Union (EU) plus Iceland, Liechtenstein and Norway. The EU operates an internal (or single) market which allows free movement of goods, capital, services and people between EEA member countries.

Exporter – an exporter is defined as a business unit which sells goods and/or services to customers based outside the UK i.e. those that reported sales to the rest of Europe and/or rest of the world.

Foreign ownership – Business ownership is determined by the location of the immediate parent company of the enterprise. If the immediate parent company is located outside the UK, then a business is defined as foreign-owned.

Importer – an importer is defined as a business unit which purchases goods and/or services from suppliers based outside the UK i.e. those that reported purchases from the rest of Europe and/or rest of the world.

Incubator, Accelerator and Co-working spaces (IACs) – These are flexible spaces designed for start-ups and small businesses featuring shared office/work space, shared facilities and affordable, all-inclusive monthly charges; they do not include business support services.

Innovation active – A business unit is defined as innovation active, if in the last 12 months, it engaged in any of the following:

- New and significantly improved forms of organisation, business structures or practices aimed at raising internal efficiency or the effectiveness of approaching markets and customers.
- The introduction of new or significantly improved product (good or service) or process e.g. improvement in quality or distinct user benefits. The innovation, although new to the business, does not need to be new to the market.

Large enterprises – Large enterprises are defined as those with 250 or more employees at UK level. The terms enterprise and firm are used interchangeably in this report.

Microenterprises – Microenterprises are defined as those with 0-9 employees at UK level.

Other SMEs – Other SMEs are defined as those with 10-249 employees at UK level.

Purchases – Purchases are defined as the total value of the goods and services purchased by a business unit (excluding VAT).

Respondent – The term respondent means the person who responded on behalf of the business unit, even if this person works at a head office which is not in London.

Sales – Sales are defined as the total value of the goods and services sold by a business unit (excluding VAT).

Science and technology categories – The categories used are a specialised grouping of UK SIC07 codes for GLA analysis purposes. They broadly identify industries which either produce scientific and/or technological outputs, or heavily employ scientific and/or technological inputs. For further information, please see the “Classification” sheet in: www.ons.gov.uk/ons/about-ons/business-transparency/freedom-of-information/what-can-i-request/published-ad-hoc-data/business-and-energy/february-2014/number-of-science-and-technology-employees-in-lads.xls

Site – A site (or local unit) is a whole enterprise or part thereof (e.g. a workshop, factory, warehouse, office or shop) situated in a single geographic location.

SMEs – Small and medium-sized enterprises (SMEs) are defined as those with 0-249 employees at UK level. They comprise microenterprises and other SMEs.

Start-up – A start-up is defined as a firm established between 2012 and the time of the survey in mid-2014.

STEM staff – Staff with Science, Technology, Engineering and Maths (STEM) skills or qualifications.

Turnover – turnover is usually defined as the total amount of earnings received from regular business transactions including sales (excluding VAT), dividends, interest, or royalties earned; however, it should be noted that business units may have used their own definitions of turnover, and in many cases turnover was reported as being equal to sales.

Endnotes

- 1 According to ONS's Regional Accounts, the excluded SIC07 Sections A: agriculture, forestry and fishing; B: mining and quarrying; D: electricity, gas, steam and air-conditioning supply; E: water supply; sewerage and waste management; and T: activities of households together account for around 2% of London's GVA. According to ONS's Workforce Jobs series, these sections provide employment for around 1% of London's workforce.
- 2 The IDBR is a statistical register based on administrative sources and surveys which contains information on businesses in all parts of the economy. An organisation will be on the IDBR if it is registered for Value Added Tax (VAT), and/or pays employees through a Pay As You Earn (PAYE) scheme and/or is an incorporated business registered at Companies House. Some very small businesses, self-employed people and non-profit-making organisations are not on the IDBR as they are not registered in any of these ways.
- 3 The term 'London's private sector business economy' refers to private sector businesses within the industry sectors that were chosen for the LBS 2014, see **Introduction**.
- 4 The total number of employees working in London in September 2013 according to BRES was 4.6 million. This includes public sector employees and SIC07 industry sectors that are not included in the LBS 2014. The BRES estimate for employees working in London in September 2013 in the LBS industry sectors was 3.6 million. However, the LBS 2014 estimate for the financial and insurance activities sector was considerably lower than the BRES 2013 estimate, which may indicate that the LBS 2014 is underestimating this sector. Estimates for some other sectors – in particular accommodation, food, travel and tourism – are higher in LBS 2014 than in BRES 2013, with the differences probably reflecting a combination of seasonal employment patterns and survey error.
- 5 Note that the figures in this section should be treated with caution because some of the standard errors for the estimates are quite high. See the tables in Appendix 1.
- 6 Note that the LBS did not explicitly include in its definition of 'innovation active' a third element recently introduced to official business surveys: 'Engagement in innovation projects not yet complete or abandoned'. Therefore the proportions reported by the LBS are on a slightly different basis from those for the UK as a whole (e.g. in the UK Innovation Survey).

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