



GLAECONOMICS **Annual Report 2006**

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

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Foreword

This is an exciting time for our capital. We are faced with meeting the challenges of growth in a sustainable way, securing the investment that will make this possible, and implementing a number of infrastructure and other projects that are critical to the future success of our city. As this annual report shows, robust analysis, reliable evidence and effective evaluation are essential to developing and implementing the kind of policies and initiatives involved in tackling this ambitious agenda.

This is demonstrated with particular clarity with one of the most important challenges facing all policy-makers – climate change. GLA Economics has provided economic analysis to support development of a strategy to help London adapt to the changes climate change will bring. In particular, it has shown how different sectors of the capital's economy affect, and will be affected by, the impacts of global warming and how they can help to mitigate them, whether at home or – given London's global reach – in other parts of the world. Over the next twelve months, the unit will take this work

further by helping the London Development Agency (LDA) to monitor the level of carbon emissions it is directly or indirectly responsible for as a first step to finding ways of reducing them.

Another key area where GLA Economics has made a key contribution is in identifying and seeking to quantify the links between transport infrastructure and economic and social development. This is an area that has been the subject of often heated debate among experts, and is one that is vital to strategic planning and considering the case for particular transport projects. GLA Economics' work will allow us to make a real contribution to national Government's work and thinking on this subject, while at the same time providing a solid basis for making a convincing case for investment in projects like Crossrail and the Thames Gateway Bridge.

GLA Economics has continued to support implementation of my manifesto commitment for a living wage in London. It has extended the work it carried out last year by establishing a youth/apprentice living wage. This May the unit published its second annual report which defined £7.05 per hour as the living wage for London, with a figure of £6.00 for young people and



apprentices. This work brought questions about the cost of living and levels of wages and salaries in London to the foreground and provided a valuable campaigning resource for those working on these issues. It has also provided the basis for work across the GLA Group to address the living wage agenda.

The unit has continued to maintain its reputation for publishing cogent, comprehensive research and analysis on issues of real importance to London, providing the basis for action by the GLA Group and beyond. This year saw publication of a series of reports on the retail sector, looking at issues like the West End, grocery retailing, retail and regeneration and servicing and deliveries. A report on the construction sector – so crucial to realisation of

many of London's priorities – was also issued. The monthly London's Economy Today has established itself as an indispensable resource for the capital's decision-makers.

This last year has seen a number of major reviews of key policy areas by national government – the Barker Review of housing supply, Lyons on local government, Stern on the economics of climate change and the Eddington review of the long-term links between transport investment, productivity, growth and stability. GLA Economics has played a major part in the GLA's contribution to these reviews which are likely to have a major effect on the environment in which the GLA Group will work.

Once again, this report sets out the results of a year's hard work across an impressively broad range of issues and subjects. It also highlights some of the activities planned for next year. GLA Economics already plays a vital part in helping us to develop policy, implement actions and then monitor success, and as we address the tasks of the next few years this role will be of ever increasing importance.

Ken Livingstone
Mayor of London



Foreword

This has been another busy year for GLA Economics. We successfully hosted our second international conference on dynamic cities, which was attended by over 130 delegates. Some common themes clearly emerged from the discussion. The ability of cities to innovate, the need for suitable infrastructure to generate the conditions in which this can take place and the importance of the quality of life which will attract the right people were elements of a variety of different discussions. And these themes have been reflected in our work over the year as well.

One feature has been the increasing integration of our work with that of the LDA. The team based at the LDA has worked to develop a discussion of the rationale for the LDA's interventions, building on this work to prepare the Economic Development Strategy. The Economic Snapshot, which has been prepared to monitor progress against the strategy for the LDA, has been influential not just in the LDA but more widely as it pointed up the issues of worklessness in London and how this appeared to be an increasing problem.

This was most recently recognised in the papers published by the Treasury at the time of the Budget.

At the same time, work on transport issues has also developed more widely with the need to investigate the impact of the proposed Low Emissions Zone and the congestion charge as well as its proposed extension. We have worked closely with a Steering Group on the congestion charge, which will give a better analysis of the business benefits and costs of the extension due in 2007 than were possible with the initial charge. Throughout the year, the Inquiry into the Thames Gateway Bridge and the Crossrail Bill has engaged time and attention.

The revision to the London Plan is a key element in our research around the quality of life, whether by looking at housing numbers, the construction industry, environmental issues or detailed forecasts.

Making forecasts and long-term projections are of course fraught with difficulty but they are needed both for the London Plan and Transport for London. Detailed local projections are also necessary. We have been working on developing better ways of thinking about these issues. Our triangulation



Alon Carmel and Damian Walne during the year, who after achieving great things at the GLA have moved onwards to the Department for Transport and Experian Business Strategies respectively. They have been ably replaced by Kathryn Grant and Rachel Wilson. An additional member of staff, Elizabeth Smart, was recruited to give GLA Economics the capacity to investigate living wage issues.

We were also very sorry to lose our administrator Lucinda Cawood who after working with GLA Economics for two years moved onwards to Deloitte and Touche. Anindita Ghosh has joined as our administrator since November 2005.

methodology, which looks at sectors, trends, accessibility and site availability, will increasingly inform how we can think about the long-term.

This also feeds into a major theme, which is to understand more about the linkages between infrastructure and the economy. This is already a theme for central government, for whom Rod Eddington is conducting a review and GLA Economics held a seminar on the work that has been done in this area. A great deal of work has been completed in regards to Crossrail and the Thames Gateway Bridge but there is still more to come on these projects.

Without tremendous input from a committed team, none of this would be possible. We were very sorry to lose

Finally, David Chappell our marketing and publications manager has also moved on to tour the world after spending two years in the team ensuring that our publications are accessible and widening the audience to our work. We are proud to announce that our annual report from 2004/05 was the UK finalist for the Federation of European Business Communicators Association Awards.

Bridget Rosewell
Consultant Chief Economist
GLA Economics



Introduction

Since May 2002, GLA Economics has been providing high quality analysis and information about the economic issues facing London. The Greater London Authority (GLA), London Development Agency (LDA) and Transport for London (TfL) jointly fund the unit. The GLA group uses the units' work to inform their policymaking and investment decisions. The LDA also fund a GLA Economics satellite unit, based in the LDA office, whose purpose is to further improve the effective use of economic analysis within the LDA.

GLA Economics cover a wide variety of research areas as agreed and prioritised by the unit's funding bodies. The unit's analysis ranges from monitoring London's economy from a local, national and global perspective, to analysing the wider economic benefits of transport investment, to evaluating how cities can be environmentally effective.

This is the unit's fourth annual report and covers the period April 2005 to March 2006. This report was commissioned to fulfil a requirement of the service level agreement between the funding bodies to clearly show what the

unit has achieved in the previous financial year.

This report provides a summary of the projects that we have undertaken, along with the unit's finances and a brief overview of projects that are planned for the coming year.

Direction

The work of GLA Economics is governed by a service level agreement between the funding bodies. A steering board, comprising representatives from the funding body oversee GLA Economics' work. This group meets monthly and decides the unit's work programme and priority research areas. It has adopted the following mission statement and objectives for GLA Economics:



Unit objectives

- To collate and validate economic and related data.
- To analyse key variables and portray trends, drivers and the composition of London's economy.
- To provide a short and medium-term forecast for London's economy and a review of independent London forecasts.
- To target relevant audiences for the unit's work and disseminate the information as widely as possible.
- To establish working relationships within the GLA and GLA group with academic partners, government organisations and other appropriate partners that have a special research and business focus on aspects of the London economy.
- To provide analysis to inform policy development in the functional bodies.

Mission statement

'To provide economic analysis and a firm statistical, factual and forecasting basis for decision making by the GLA group'.



GLA Economics Staff

Bridget Rosewell of Volterra Consulting Ltd. is the unit's consultant chief economist. During 2005/06, two economists, Alon Carmel and Damian Walne, left the GLA. Two new economists were recruited to fill the vacant posts. Rachel Wilson joined in March 2006 and is currently based at the LDA in the satellite unit of GLA Economics, while Kathryn Grant joined GLA Economics from the Bank of England in May 2006. To cover the period while the two economist posts were vacant, GLA Economics recruited two temporary economists – Stephen King who was based within the satellite unit and Rami Jacob. We

wish them well for the future and thank them for the contribution they have made to the unit.

The Mayor's manifesto stated that 'we will campaign against poverty pay in London working with trade unions, community organisations and responsible employers. We will establish a Living Wage Unit within the GLA to monitor the cost of living and levels of wages and salaries in London.' In April 2005 the GLA's Business Management and Appointments Committee approved an additional post for an economist. This post was advertised in June 2005 and from the recruitment process Elizabeth Smart was appointed to give GLA Economics sufficient capacity to conduct this work. Elizabeth started at the GLA in October 2005.



In September, two new trainee economists, Kamaldeep Dhaliwall and Rupika Madhura, started their one-year placement with us.

Seetal Billing, the trainee economist at the LDA completed her one-year placement and was replaced by Rajesh Gami.

In the coming year

Over the course of the year GLA Economics have been involved in the development of the LDA's Local Area Tourism Impact (LATI) model, which will produce estimates of tourism activity at the borough level. In order to cover this and other related tourism work along with a greater focus on inward investment and trade, a new international economist post based at the LDA will be recruited to.

Lucinda Cawood, GLA Economics' administrator left the GLA in autumn 2005. Anindita Ghosh replaced her in November 2005, and was appointed as a permanent member of staff in January 2006.

David Chappell, GLA Economics' Marketing and Publications Manager, left the GLA in April 2006. Rebecca Ryan has ably taken over the helm in the interim until our new permanent replacement, Daryl Rozario, joins us in July 2006.

GLA Economics participates in the GLA student placement scheme. Each year, two trainee economist posts are recruited to. From September 2004 to August 2005, Sandeep Sankoli and Dahyana Zapata undertook these training positions.



Work Streams

Monitoring the state of London's economy

London's Economy Today

Policymakers need a timely interpretation of the latest economic developments in London to inform their decision-making processes. GLA Economics collates a wide range of economic indicators covering London, the United Kingdom (UK) and the international economy.

Since August 2002, GLA Economics has been releasing a monthly electronic newsletter called *London's Economy Today*. This e-zine features the most up-to-date information available on the state of London's economy and each issue has an interpretation of the latest economic developments. Discussion articles are also included each month to give a preview of the latest research findings from GLA Economics and to discuss topical issues. Subscriptions to *London's Economy Today* have continued to increase and it is now e-mailed to over 2000 subscribers every month.

London's Economic Outlook

Biannually, GLA Economics produces *London's Economic Outlook: The GLA's medium-term planning projections*.

These reports contain:

- An overview of recent economic conditions in London, the UK and the world economies with analysis of important events.
- The consensus forecast – a review of independent forecasts indicating the range of views about London's economy.
- GLA Economics' forecast for output, employment, household expenditure and household income in London.
- An in-depth assessment of a topic of particular importance to London's medium-term future.

During 2005/06 *London's Economic Outlook* included articles concerning the magnitude of London's tax export to the rest of the UK since the late 1980s and the economic impact of the terrorist attacks in London in July 2005.



The economic impact of the 7/7 terrorist attack on London

On 7 July 2005, four bombs exploded on London's public transport system killing 52 innocent people. In comparison to the death and suffering experienced by those directly caught up in the bombings, the economic impacts are not as important.

Nevertheless, there is a need for such impacts to be understood if policy in a number of different areas is to be optimised. It was therefore GLA Economics' role to investigate the economic impacts of the bombings on the London economy and to brief the Mayor and his advisors on the economic issues.

The main issues highlighted were the short-term impacts on tourism and central London retail. The impacts upon tourism were anticipated to arise from a reduction in the number of trips into London, particularly central London, by both international and domestic tourists. GLA Economics predicted that this would lead to a reduction in spending by tourists in London of approximately £500-600m through the remainder of 2006, compared to what the situation would have been had the bombings not occurred. In light of recently published visitor data, this appears to have been a realistic forecast.

In terms of impacts on retail, the overall effect upon London was expected to be small. However, it was expected that central London would see a reduction in retail sales as the number of international tourists declined and as some UK shoppers chose to use alternative shopping facilities in and out of London. Again this proved to be the case, with central London suffering three months in which its retail sales were significantly reduced. However, since November 2005, retail sales in central London appear to have completely recovered from any negative effects of the terrorist attacks and into 2006 were growing faster year-on-year than retail sales across the UK overall.

Representative firms

When investigating the effects of policies on the London economy, it is instructive to be able to analyse the



impacts on a sector-by-sector basis. To do this, we must have information on the structure of each sector. Information on the geographical spread of firms, the size of firms and employment levels are available for different industrial sectors. However, there is very little information available on the comparable financial structure of firms in different sectors.

This project aims to provide information on the financial structure of the main sectors of employment in London. To do this we build, for each sector, a set of 'typical' or 'average' accounts. This allows us to better analyse impacts of various policy interventions upon these representative firms and improve our understanding of the types of firm and the industrial sectors that are most affected by a policy change.

London modelling

GLA Economics sponsors Andrew Crooks as an Economic and Social Research Council student to research 'Economic Sketch Planning Using Complexity Theory' at the Centre for Advanced Spatial Analysis, University College London. Andrew's research explores the use of innovative agent based modelling to simulate urban change. The modelling leads to a better understanding of how cities work.

Measuring world cities

GLA Economics has been working to establish a common standard for measuring and comparing cities. Our

working paper *'Towards a common standard: Comparing US and European Cities'* set out the case for an approach based on the US Metropolitan Statistical Cities system. Expert speakers from the US, Switzerland's BAK Basel Economics and Eurostat's Urban Audit programme presented their conclusions, at a GLA Economics seminar 'Measuring World Cities' in September.

As a result of our work in this area, GLA Economics participated in the Urban Audit advisory panel in May 2006 and we have been invited to join the OECD's 'Urban territories' advisory panel in November 2006 and we have established a close working relationship with Paris's GEMACA project, which pioneered the European measurement of cities. In the future, through this collaboration, we aim to reach agreement on a robust system for comparing and benchmarking city performance.

In the interim, GLA Economics commissioned from BAK Basel, and delivered to the LDA, a standardised dataset covering 27 European cities and we are currently working on a programme, also to be coordinated by BAK Basel, to evaluate the systems for city measurement currently under consideration by international agencies.

Long-term employment projections

Long-term employment projections are essential to the GLA group when planning for transport, housing and



other services to meet the needs of Londoners. In the past year, Volterra Consulting has updated GLA Economics' London-wide long-term employment projections. These numbers underpin the review of the London Plan that is currently underway.

There are several alternative methodologies that could be used to project long-term borough level employment numbers. GLA Economics has been working to combine three different approaches for long-term borough level employment projections based on trend projections, site capacity availability and transport accessibility measures. The results of this work were published in May 2006, with a working paper to explain the detail of the methodology used to follow in summer 2006.

Commuting patterns

GLA Economics was involved in a project commissioned by a consortium of London, South East and East of England public bodies including the GLA, the Corporation of London and relevant regional development agencies and regional assemblies.

Cambridge Econometrics led the work in collaboration with the WSP Group and the London School of Economics. The project analysed changing commuter patterns in the Greater South East between 1991 and 2001 and set out a range of scenarios for prospective future trends to 2016.

The report from this project was published in October 2005. Key findings included that across all scenarios, commuting to workplaces in London by tube and rail is forecast to grow significantly by 2016 while commuting by car decreases. In contrast, all scenarios suggested that commuting by car would increase in both the South East and East of England regions by 2016.

Inward investment

London is a favoured destination for inward investment in Europe. Its business environment and closeness to the continent provide a good basis for companies to grow and become successful. GLA Economics has investigated investment into London, from Asia in particular.

After assessing the scale and impact of Indian foreign direct investment (FDI) in London, GLA Economics published a report entitled *From the Ganges to the Thames: An analysis of Indian FDI into London in June 2005*.

Briefings on the Budget and Pre-Budget Reports

During the last year GLA Economics has continued to produce an assessment of the spring Budget and autumn Pre-Budget Report (PBR). This assessment is circulated within the GLA and is also published in our monthly e-zine, *London's Economy Today*. These assessments focus on the economic and fiscal outlook and the



implications this will have for public spending in the UK and London. The Treasury Select Committee's report on the 2006 Budget quoted GLA Economics' public finance projections.

In addition, the implications for London of policy announcements in the PBR and Budget are assessed and commented upon. In 2006, three London related reports were published by the Treasury alongside the Budget and these reports were summarised and critiqued.

Asian Business Report

In June 2005 GLA Economics published, *The contribution of Asian-owned businesses to London's economy*. This report used data from the London Annual Business Survey to assess the important contribution made by Asian-owned businesses to London's economy. Asian-owned firms provide around 300,000 jobs in the Capital and in 2003/04 had a turnover of around £60 billion.

This report was launched at the Mayor's Asian Business reception supported by the London Chamber of Commerce and Industry Asian Business Association.

In the coming year

GLA Economics will continue to closely monitor the state of London's economy and its relationship with the rest of the UK and world economy. Further work will be carried out on globalisation and its impact on the economy. In the autumn, GLA Economics will be hosting

a seminar on London and the international economy. *London's Economic Outlook* will include assessments of topical issues such as oil prices and their future prospects. Meanwhile, *London's Economy Today* will discuss various topics of interest such as the living wage in London and women in London's labour market.

Sector Studies

Retail

The retail sector has been the subject of an extensive research programme for GLA Economics over the past two years. As the retail sector impacts on a number of different policy areas such as land use and transport planning it is essential for the GLA to better understand the workings of this sector and its contribution to London's economy.

A steering board consisting of representatives from the London Retail Consortium, Skillsmart, the New West End Company, Department of Trade and Industry, Office of Deputy Prime Minister, LDA, TfL and the GLA oversaw the research programme. The Steering Board commented on and agreed the specification of the research to be conducted at the outset of the work. Subsequently each report for the various strands of work was commented on, and finally agreed, by the Steering Board before publication. The Steering Board met six times between March 2004 and June 2005.



We have published ten reports on the retail sector with a final summary report currently in preparation. Specifically, we have analysed retail in the West End, grocery retailing, retail and regeneration, retail and leisure, retail and the labour market, international comparisons of retail, small retailers, retail competition and planning, servicing and delivery, and changes in retail over time.

The retail and regeneration report examined the case for retailers to invest in underserved areas of London and highlighted some of the benefits to both retailers and local communities of such investment. The retail and labour market report highlighted the importance of the retail sector to London as it directly employs over 400,000 people including a high share of women and ethnic minorities.

The retail and leisure report highlighted that household spending on leisure has been growing at a faster rate than spending on retail. As a result, retailers are increasingly looking to market shopping as a leisure activity and provide leisure facilities close to shopping areas.

The reports on the West End and international comparisons of retail have provided valuable background material for those developing and implementing policies for the West End including the GLA itself. They highlight the fact that the area is the UK's premier shopping

destination and the one most visited by international tourists. As such it performs an important role in London's appeal as a tourist destination. The importance of the kind of unified management seen in other centres pointed out in the West End report was reflected in the success of the New West End Company in achieving business improvement district status in April 2005.

Alongside using data from existing sources, we commissioned CASA at UCL to look at change in retail over time. This analysis compared employment and floor space for 100 of London's town centres in 2000 compared to 1971. By comparing centres over this time period many interesting results were obtained relating to the size of town centres, the geography of London's town centres and the growth of out-of-town shopping.

Construction

Without the construction sector, we wouldn't have homes to live in, offices to work in or schools in which to learn. Major infrastructure projects vital for our city's progress – such as Heathrow Terminal 5 or the Jubilee Line extension – would be impossible without construction. Our jubilation at winning the 2012 Olympic Games, would not be a reality without this sector. Plus, there's the continual stream of repairs and maintenance required by all our buildings and infrastructure.



In truth, construction has been and always will be at the very heart of making London tick. But despite its pivotal role, the construction sector in London is not properly understood. An abundance of data and statistics exist on the sector, but these are often conflicting and inaccurate.

Over the past year GLA Economics has been building the first step in helping develop a better understanding of this important sector. In February 2006 we produced a report titled *Laying the Foundations. London's Construction Industry* which focused on whether the construction industry can meet the needs of London's expanding economy and outlines some of the difficulties involved in measuring construction activity.

Sector data

In response to LDA's data needs arising from its sector strategy, GLA Economics has embarked on a programme to create a robust local area evidence base for the work of the sector teams. This was piloted for the creative industries and we commissioned from TBR Economics and delivered to the LDA London's first ever comprehensive local area creative industry data set. This gives the numbers and types of creative jobs and enterprises in every ward in London.

GLA Economics' major concern has been to ensure that data on the creative industries is produced on a standard basis so that estimates from

different regions and data sources are fully comparable with each other. The local area database has been constructed so that its estimates of London's creative industries, which use TBR Economics' large customised database of individual enterprise data, are fully comparable with those derived from official sources.

FOCI, the creative industries think-tank, organised a seminar in March 2006 for GLA Economics to present this work to a panel of experts.

Creative Industries

GLA Economics has advised the LDA throughout the year on the evaluation and monitoring of Creative London's 'Creative Hub' programme. GLA Economics has used its existing database on London's creative industries along with the creative industries local area dataset commissioned from TBR economics.

An important goal for GLA Economics is to develop a close working relationship with the Department of Culture, Media and Sport (DCMS) because of the key role this government department plays in establishing national standards. We have, in the past, consulted regularly with DCMS over the implementation of measurement standards in our reports and are playing an active role in its new Creative Economy Programme, which was launched at the beginning of 2006 and is due to report back later this year. In preparation for the event GLA



Economics attended several informal meetings to exchange information with DCMS staff, and took part in the March launch seminar of DCMS's 'Core evidence and analysis' working group, whose responsibility is to provide data and evidence to the six other working groups involved in this programme. This group continues to meet on a regular basis with GLA Economics' participation.

We have established excellent working relationships with sector specialists and leaders, in particular from the Music Industry, where we have prepared for the GLA Culture Strategy Team a proposal for a special report on London, the Design Council and the Film Council. A key goal of next year's work is to establish clear and measurable criteria for public sector intervention in the creative industries.

Tourism

Over the last year GLA Economics has helped the LDA oversee the development of the Local Area Tourism Impact (LATI) model, which will provide estimates of tourism activity in each London borough.

In the coming year

GLA Economics plans to develop tourism reports for each London borough and further develop and refine the LATI model.

GLA Economics will work with GLA, LDA and TfL to ensure that the main findings from the retail reports are

implemented into policy. We will also be publishing an overview report about London's retail sector.

We will be updating our regular Creative Industries report and this will be published in the summer of 2006.

Influencing government

Barker Review

Housing

GLA Economics has contributed to two pieces of research supporting the GLA's response to Kate Baker's review of housing supply. GLA Economics commented on draft reports and attended regular research advisory meetings. The first report, *Affordability Targets: Implications for Housing Supply*, presented a methodology whereby affordability targets can be translated into regional housing targets. The report presented results on affordability, defined as the ratio of lower quartile house price to income, based on different house building scenarios taking into consideration factors that affect labour and housing markets. The second report, *A sustainability impact study of additional housing scenarios in England*, provided an assessment of the environmental, social and economic impacts of the housing growth scenarios used in the previous report.

Planning

In March 2006, GLA Economics provided a response to the call for



evidence by the Barker Review of Land Use Planning. The terms of the Treasury and the ODPM led review are to consider how planning policy and procedures in England can better deliver economic growth and prosperity alongside other sustainable development goals. GLA Economics provided evidence on the effects of the planning system in London, focusing on problems such as the lack of economic pricing mechanisms within the system, the delays encountered by major infrastructure projects and the potential barriers to entry land use planning can create. The response also highlighted the importance of land use planning in providing the necessary transport provision to assist agglomerated economies such as that of central London.

Lyons Review

GLA Economics assisted with the Mayoral response for the Lyons Inquiry into local government. The Lyon's Inquiry has been established in response to the government's recent Balance of Funding Review to consider the case for changes to the present system of local government funding in England and to make recommendations, including on the reform of council tax. It is therefore examining two key issues: the balance of funding between local and central government and the revaluation of the council tax.

The Mayor has proposed the following options:

- Replacing the GLA precept with a slice of income tax revenues ie a Regional Income Tax (RIT).
- Initially setting the RIT at a level which funds the GLA precept but if the GLA were to be devolved more powers to deliver services at a regional level, then there would be a stronger case for replacing a proportion of the general grant with a 'slice' of existing income tax revenues.
- Accompanied by greater devolution of powers, the GLA having powers similar to those of the Scottish Parliament to vary the income tax rate up to a pre-determined cap.
- Denationalising the National Non Domestic Rate, with the GLA setting its own London-wide business rate.
- Business rate monies focusing on infrastructure provision and providing for transport needs in particular.
- Using taxes and charges to incentivise different behaviour.

GLA Economics aided in the Mayoral response and considered the advantages and disadvantages of using various taxes and charges, such as chewing gum tax, plastic bag tax and commuter tax, to incentivise behaviour.



Eddington Review

The Eddington Review was set up by the Chancellor of the Exchequer and the Secretary of State for Transport to provide advice on the long-term links between transport and the UK's economic productivity, growth and stability. Good transport is important for a successful economy, providing access to jobs and services, facilitating movement of goods and attracting investment. The Eddington Review is looking into issues such as how transport's role may need to evolve in order to support economic growth over the next thirty years and the biggest challenges that might inhibit transport's contribution to the economy. GLA Economics has prepared a written submission to the Eddington Review.

Stern Review

The Chancellor announced on 19 July 2005 that he had asked Sir Nick Stern to lead a major review on the economics of climate change, to understand more comprehensively the nature of the economic challenges and how they can be met, in the UK and globally.

GLA Economics responded to a discussion paper on the key challenges for the economics of climate change and creating and sustaining international collective action.

London is exposed to the risk of climate change due both to its geographical location and its high value economy. Both population and employment is

projected to grow substantially in London, which would increase the demand for energy and thus contribute to climate change.

Regardless of the difficulties of making predictions in this area, it is clear that taking action is a priority. At the same time, analysis of costs and returns is imperative if the economy and employment are to be maintained. Where possible, GLA Economics has undertaken business cases and cost-effectiveness analysis for a number of measures to reduce carbon emissions in the domestic and transport sector. We also intend to work closely with the Stern Review team throughout the summer to further contribute on this issue.

London's tax export

Discussion of regional disparities in the UK has stimulated debate about the level of public expenditure in each region, compared to the taxation they pay to central government. GLA Economics has continued to calculate estimates of the difference between taxation and public expenditure in London, which is known as London's tax export. London pays more in taxation than it receives in public expenditure. Therefore, investing in London provides immediate and visible returns and further public investment in London would strengthen this contribution to the rest of the UK. GLA Economics will continue to work towards improving and refining these estimates to support higher investment



in London, particularly in the 2007 Comprehensive Spending Review.

Implementation of Allsopp review

We continue to press for the implementation of the Allsopp recommendations on regional statistics, as many of the changes have been delayed. Most recently, some additional resource in the area will be made available via the Development Agencies, but little progress has been made in this area by central government.

In the coming year

2007 Comprehensive Spending Review (CSR 2007)

The GLA will be actively engaging with the Government's CSR 2007, in order to present the case for London receiving the necessary public spending and investment to underpin its continued economic vibrancy, enhance the quality of life of its residents and tackle its social divide. Unless these issues are taken on within London, national targets across a range of policy areas will not be met. GLA Economics will play a leading role in developing this submission to government alongside other parts of the GLA group.

Environmental Economics

Environmental effectiveness of cities

London, like most cities, faces many challenges in improving its environment and reducing the impacts it has on the rest of the country and beyond. The

traditional view that cities generally have a negative impact on the environment, however, does not consider the broader implications. GLA Economics prepared a report, which argued that high concentrations of economic activity and people in cities such as London could, on the contrary, have some environmental benefits.

Environmental resource use in English regions was compared using an environmental effectiveness measure. This measure compared energy, waste and transport emission per person and per output in all the English regions. For example, higher usage of public transport in London leads to lower per capita and per output emissions from transport than in other English regions.

The GLA Economics report *Environmental Effectiveness of London* looked at a range of indicators comparing the relative environmental performance of London with the rest of England. Key findings include:

- In 2002, household electricity consumption in London was 0.09 GWh (Gigawatt hour) per £1 million of GVA. The average in all other regions was 0.13 GWh per £1 million of GVA.
- In 2002/03, household waste production in London was 0.46 tonnes per capita, while the average for all other regions was 0.53 tonnes per capita.



- For the period 2000/01 to 2002/03, London had the second highest level of total water consumption. However, water consumption per £1 of output was lowest in London at 2.9 litres per pound (£) of GVA in 2002/03, while the regional average (excluding London) was 3.6 litres per pound (£) of GVA.
- In 2002, commercial and industrial CO₂ emissions in London were 53 kilotonnes per £1 billion of GVA. The average in all other regions excluding London was 193 kilotonnes.
- Commercial and industrial gas sales in London were 238 GWh per £1 billion of GVA in 2002. In all other regions excluding London the average was 557 GWh.

Climate change adaptation strategy

The GLA's sustainability team are preparing the climate change adaptation strategy. GLA Economics are working with them by providing economic analysis. The overall aim of the adaptation strategy is to facilitate the sustainable development of London by helping to prepare the city for climate change.

GLA Economics has examined sections of London's economy and their links with climate change. London's economy is strongly entrenched in globalisation, competition from rising economies and other international macroeconomic impacts. The strategy also focuses on

how London's financial services face direct and indirect impacts from climate change and the role financial services can play in mitigating and adapting to climate change.

Weather events lead to business disruption, which in recent times has accounted for a significant proportion of insurance claims. Lloyd's of London's provisional estimate for the claims arising from Hurricane Katrina is around £1.4 billion. London is potentially exposed to a far greater risk from flooding than any other urban area in the UK. This is due to the value of its assets and the fact that it lies within the flood plain of the River Thames.

Environment-Economy models

We have used our GLA Economy-Environment model for a number of projects in the last two years. The model has so far been used for the Environmental effectiveness of cities report, Commercial & Industrial (C&I) and Construction & Demolition (C&D) waste projections till 2020 for the Waste team and forecasting the environmental impact of growth in employment due to the Olympics. We are also using the model for the revised London Plan environmental modelling scenarios based on employment and population projections from the GLA and transport projections from TfL.

GLA Economics has recently been granted access to two models: Regional Environment Economy Input-



Output (REEIO) model and Resource and Energy Analysis Programme (REAP) model. REEIO gives the environmental impact of production based activities and REAP gives the same from consumption based activities. Used together they will provide a much better understanding of the links between London's economy and its environment.

Environment Agency and RDA links

London is part of the SCPnet network. This was created and funded by a partnership of the Regional Development Agencies, the Regional Assemblies, the Environment Agency and WWF, building on the Regional and Welsh Appraisal of Resource productivity and Development (REWARD) project and linking to the Ecological Budget UK project.

The purpose of SCPnet is to:

- Promote the effective use of better evidence in designing policies that support sustainable consumption and production.
- Identify evidential gaps and develop further information, tools and approaches to support evidence-based policy.
- Assess progress in promoting sustainable consumption and production in the sponsoring regions.

To achieve this, the partnership works through SCPnet to engage with national government, devolved governments, research bodies,

researchers, delivery agencies and practitioners. The partnership is providing initial funding of £214k over two years, including funding a coordinating post within the Environment Agency. The coordinating officer will provide 30 days of regional support on relevant economic-environmental issues.

In the coming year

Estimating CO₂ emissions and opportunities to reduce emissions from LDA activities

The Mayor has recently requested that all his Functional Bodies undertake an assessment of their potential contribution to reducing CO₂ emissions in London. In addition, the Department for Environment, Food and the Regions has now asked all the regional development agencies to consider the scope for monitoring their contribution to CO₂ emission reduction targets.

The aim of the research is to assist the LDA in developing an appropriate methodology to measure the LDA's contribution to carbon emissions as the basis for identifying opportunities for the LDA to contribute to carbon emission reductions. This will include:

- Core Activities - areas where the LDA can directly influence carbon emissions, for example through its own operations, through development activity and projects specifically concerned with assisting business in reducing their environmental impacts.



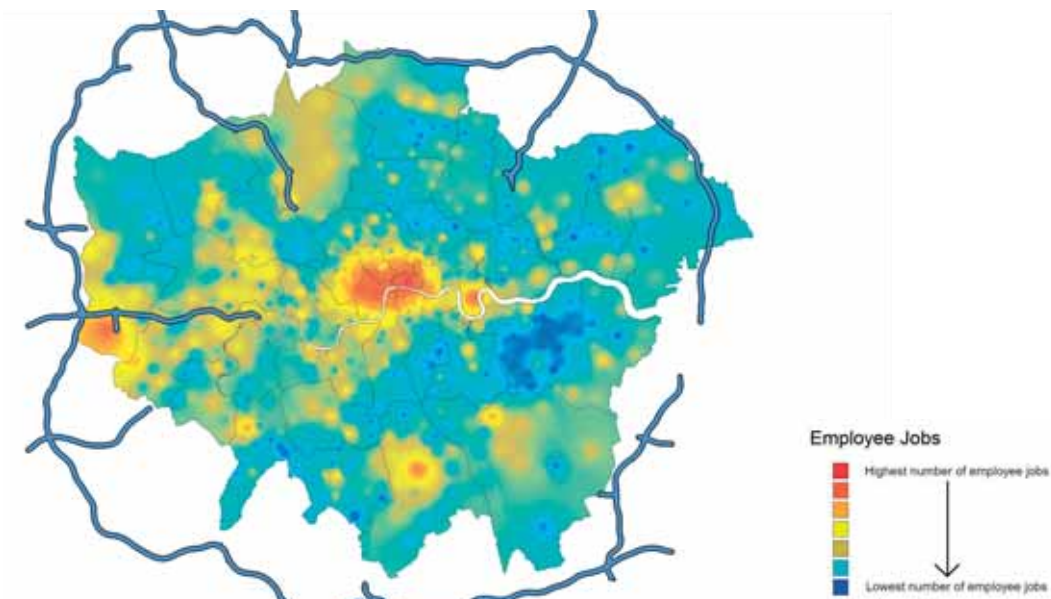
- Indirect Activities – areas where the LDA can indirectly influence behaviour, for example through contract clauses and other demand measures to drive change.

London Plan

In the last year, GLA Economics has spent much of our time in work for the review of the London Plan. In November 2005, GLA Economics published *Our London, Our Future*. This set out how change has been affecting London and sets the context and evidence base for the review of the London Plan. London sits within a changing world of increasing economic integration (globalisation) and the emergence of China and India as increasingly economic powers of the first rank.

London plays a distinct role within the UK economy. The structure of its economy is different from that in the rest of the UK with particular strengths in finance and related professional and business services, Information Communications and Technology, and various media and creative activities. London's economic geography has also been changing. The long established concentration of economic activities in central London has in recent years expanded, especially southwards across the River into riverside Southwark and Lambeth and eastwards into Tower Hamlets. Further east, Canary Wharf has emerged as a new business and financial centre and further development is expected in Stratford, with the 2012 Olympics, and in the Thames Gateway. Ensuring London's

Mapping London: The geography of jobs



Source: GLA Economics, *Annual Business Inquiry 2003*
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economy and population grow in accordance with the vision outlined in the London Plan and that London continues to meet the challenges posed by economic, social and environmental change requires the supporting of policies and investment, including citywide, in the London Plan.

In December 2005, the Mayor published his Statement of Intent on Reviewing the London Plan. This provided a guide to the review process and identified the main policy areas he intended to review. Half of the research references in this document are from work by GLA Economics.

Since the New Year, GLA Economics has been assisting the London Plan team with the drafting of the London Plan Review document to ensure that it incorporates the latest evidence and research on London and that revised and new policies included in the review reflect this evidence base. In addition, we have assisted with the development of the scenario research which is designed to 'stress test' the reviewed Plan to ensure it is robust to a range of potential future outcomes in London.

In the coming year

The draft London Plan Review document was sent out for consultation to the London Assembly and GLA group organisations in late May 2006. GLA Economics will assist the London Plan team in responding to the London Assembly's examination of the draft

document. We will also continue to assist with any further development of the London Plan Review document before it is sent out for public consultation in the autumn.

Cost benefit analysis of scenario for hydrogen economy, low emission zone, Energy Action Areas for London Plan Review

The Environment team have contracted Charles Secrett (LDA board member), to come up with a route map to achieve the Mayor's vision for London as a world-leading sustainability city by 2015 and meet key environmental and closely related economic and social, goals and targets agreed in the Mayoral strategies. In its final form, it will show how interim stage strategic goals, such as developing a renewable-based hydrogen economy for London, London as a low emission zone and London as an Energy Action Area, could be met.

GLA Economics is working closely with Charles Secrett to provide a cost-benefit analysis of the relative costs and benefits in financial, environmental and social terms of each option or package of options that the development trajectory could be based upon. The development options are based on two categories: new supply measures (for example, renewables such as wind, photo voltaic, combined heat and power) and demand management measures, such as wall/loft insulation and glazing. These two options will be



modeled for the domestic, commercial and transport sectors. We are working with the Climate Change Agency and TfL so that our cost estimates are consistent with their business plan.

As it is refined and improved over time, this combined sustainability/cost-benefit matrix should prove a valuable diagnostic tool for policymakers to assess the best development path for London to meet its short, medium and long-term goals.

Transport Economics

Transport-Economy Model

A growing economy means growing transport demand. Improved transport connections benefit the economy. GLA Economics commissioned Colin Buchanan and Partners Ltd to develop a simple model as a first step to understanding the dynamics of the interaction between transport demand and the economy within London.

The model complements existing transport models within Transport for London. It is simple, transparent and includes economic elements such as the impact of employment and output of changing travel demand. The model considers the consequences of policy changes on the total level of demand, the pattern of demand across zones and modes, employment and its distribution across zones and output of the London economy.

For the model to capture the main effects of transport policies it includes journey purposes, modes of travel and origins and destinations within London. The model keeps these groups as simple as possible while retaining enough information to be interesting to policymakers.

The full model can be conceptualised as a set of simple models that run parallel to each other but interact in three key places:

- Trips can change mode in the link from generalised cost to demand.
- The total number of trips across purposes affects the total crowding and changes the time costs for all purposes.
- The boost to business is calculated according to the destination of the trip, corresponding to the employment end. Employment grows most in the zones that benefit the most, and therefore the growth in commuting demand is dependent on all cost savings to that zone.

Initial scenario testing from the model has included evaluating the outcomes of increasing car money costs, increasing bus fares and increasing rail fares.

Low Emission Zone

The Mayor announced in his 2004 election manifesto his intention to designate the whole of the Greater London area a low emission zone.



The proposed Low Emission Zone will discourage the entry of the worst polluting diesel-engine vehicles into the Greater London area. The proposed scheme will initially target heavy goods vehicles, buses and coaches based on their emission standards but could also be expanded to cover diesel-engine light goods vehicles.

GLA Economics worked together with PriceWaterhouseCoopers on a report for TfL which analyses the expected impacts of the various options for the proposed Low Emission Zone on employment and tourism in London and the UK.

Crossrail

The Crossrail Bill is now in Committee Stage in Parliament and focus has returned to considering how funding is to be found. The description and analysis of agglomeration has continued to deepen over the year as the case for Crossrail is now well accepted, being a key theme in the LDA's London Summit. The coming year will see renewed emphasis on Crossrail as we enter the Comprehensive Spending Review and GLA Economics is hosting a small group to investigate funding mechanisms for large infrastructure projects.

Congestion charging

GLA Economics continues to work with TfL on a research and monitoring programme on the economic and business impacts of the congestion charge. This includes in-house research, managing external consultants, and using several data sources. This analysis feeds into the business and economic impact chapter of TfL's Annual Central London Congestion Charging Impacts monitoring report. The fourth annual report is due to be published by TfL in early summer 2006.

In August 2005, TfL and GLA Economics commissioned Ernst and Young to carry out an independent audit of this research. Ernst and Young's audit report supported the conclusions of this research. Ernst and Young's report was published in February 2006.

GLA Economics' consultant chief economist, Bridget Rosewell, chairs two groups concerned with the scheme's economic and business impacts. The first group is the Congestion Charging Economic and Business Impacts Steering Group, which consists of relevant GLA and TfL officers and manages the research programme. The second group is the Business Reference Group, which consists of representatives from London's major trade organisations (London First, London Chamber of Commerce and Industry, Confederation of British Industry, and others). The role of this group is to discuss research findings and to advise the steering group.



Thames Gateway Bridge

Following on from the *Thames Gateway Bridge Regeneration Statement* (July 2004) GLA Economics has provided further economic analysis to TfL and the LDA for the Thames Gateway Bridge Public Inquiry. Work included the mapping of the regeneration benefits in terms of potential additional employment and population, a Proof of Evidence and an Inquiry Note on Further Analysis. The Public Inquiry commenced in June 2005 and finished in May 2006. The Inspector intends to complete his report for the end of October 2006. Bridget Rosewell was a witness at the Inquiry held at Charlton Athletic Football Club. She gave evidence on several occasions and was cross-examined on the regeneration implications of the Thames Gateway Bridge.

In the coming year

Heathrow study

During summer 2006, GLA Economics will be overseeing a study on the economics of Heathrow Airport to be undertaken by consultants. The study will assess the economic benefits and costs of expansion at Heathrow Airport. It will review existing evidence, such as that used to inform the government's 2003 Aviation White Paper, as well as investigating whether new methods of quantifying wider economic impacts can be applied. The study will focus on the potential impacts of a third runway and also the potential impacts of runway alternation.

Development Economics

Snapshot

In conjunction with the LDA, GLA Economics has produced two editions of the London Economic Development Snapshot in July 2005 and January 2006. The aim of the Snapshot is to identify and review London's progress against the strategic objectives of the Mayor's Economic Development Strategy and provide a basis on which to review the priorities for London's economic development.

A supplementary paper, *Snapshot Plus*, provided guidance to the LDA on how its activities might be best directed to achieve the objectives.

The Snapshot is recognised as being a valuable summary of latest data and giving clear guidance on the current priorities for London's economic development. The first Snapshot highlighted the employment rate as the key area of concern for London's economic development and prompted further research in this area.

Rationale for public sector intervention

In March 2006, GLA Economics published a report on the rationale for public sector intervention in the economy. The report sets out the general theory underlying why and when the public sector should intervene and gives examples relevant to the GLA and LDA. The report seeks to explain the causes of market failure in a style



that is accessible to non-economists.

The report covers:

- Why should the public sector intervene? Looking at public goods, externalities, information failures, coordination problems and equity considerations.
- What are the risks of public sector intervention? Looking at government failure and the possibility that intervention is ineffective.
- When should the public sector intervene? Concluding that the public sector should only intervene when there is a market failure and when intervention is likely to be effective.

The report was published separately by the LDA and has formed the basis of a one-day training course for LDA staff on the rationale for public sector intervention in the economy. GLA Economics also contributed to the design and content of the training course. LDA senior managers attended training in advance of the 2006/07 business planning round.

GLA Economics presented on the 'Basis for public sector intervention' at the Civic Regeneration's 'Benefiting from Growth' conference, held at the London Design Museum in November. Other speakers included Sir Terence Conran, Urban Splash's Tom Bloxham and Coin Street developer Ian Tuckett.

LDA targets and prioritisation process

GLA Economics has continued to provide support to the LDA in developing its target framework. GLA Economics also provided support to the LDA's business and corporate planning process, ensuring that LDA business plans include information on the market failures addressed by intervention.

Business closures

During 2005, GLA Economics provided advice and support to the LDA in researching the issue of business closures in London. This culminated with the publication of a report by TBR Economics in November 2005 on business closures. The findings of this research are being used to develop LDA business support policy.

Sub-regional economic analysis

Over the past year, GLA Economics has provided advice to the LDA on the development of sub-regional economic development implementation plans (SREDIPs) which set out how the Mayor's Economic Development Strategy (EDS) is to be implemented at the sub-regional level. As part of its work in this area, GLA Economics produced a series of sub-regional snapshots that illustrated the performance of each sub-region against the EDS objectives where statistics were available.

Land holdings

GLA Economics have been analysing some of the land holdings owned by



Transport for London to give a wider economic perspective about where these sites are located. Information about housing, employment levels, population change and future developments anticipated in the area has been presented.

Productivity and innovation

GLA Economics worked with the innovation team at the LDA to consider how the measurement of innovation might differ in London as compared to elsewhere in the UK. This work will be developed in the coming year to support the development of LDA policy.

London 2012 Olympic and Paralympic Games

In December 2005, the Department for Culture, Media and Sport (DCMS) published a report on the potential benefits and costs of staging the Olympic and paralympic games in London in 2012. GLA Economics provided economic advice to this project, which was managed by DCMS and LDA.

Thames Gateway

During 2006, the Office of the Deputy Prime Minister (ODPM) will publish a new strategic framework for the Thames Gateway. GLA Economics has been working alongside other stakeholders to provide an economic evidence base to underpin this framework. In particular, GLA Economics has provided analysis on employment trends within the London Thames Gateway, including analysis of historical trends and forecasts of future

employment. The Thames Gateway is regarded as a key area for the future development of London, in particular to meet London's need for increased housing as population increases over the next two decades.

In the coming year

GLA Economics will look to develop a tool for prioritising investments between competing needs. This follows on from the rationale for public sector intervention and the work on the Snapshot that highlights the big economic issues for London. GLA Economics will publish two further Snapshots over the course of the year.

GLA Economics will provide support to the LDA and the GLA in trying to ensure that the LDA's target framework effectively reflects the objectives of the Mayor's Economic Development Strategy (EDS).

We will continue work around the Thames Gateway for input into the Department for Community and Local Government's Strategic Framework.

Labour market economics

Living Wage Unit

GLA Economics continued to develop the methodology used to calculate the living wage in London. A second annual living wage report has been produced, which updates the living wage and youth/apprentice living wage in London. GLA Economics also advises



the GLA Implementation Group, which is rolling out the living wage in the GLA group. GLA Economics presented at the 2005 State of London debate. Ongoing research by the Living Wage Unit continues to provide a better understanding of the patterns of low pay in the capital.

Worklessness

London has a relatively high rate of worklessness. In London, only around 70 per cent of people of working age are in employment compared to around 75 per cent nationally. In addition, this gap has been increasing since 1999. GLA Economics commissioned research in order to gain a better understanding of the determinants of worklessness in London. This research was published in January 2006 in GLA Economics *Working Paper 15: Worklessness in London: Explaining the difference between London and the UK*.

Key findings of this research included that: the workless population in London is much more diverse than the workless population in the rest of the UK, four out of ten workless Londoners were born outside Britain and a similar proportion are of black or minority ethnic origin, workless Londoners are younger than those in the rest of the country and are much more likely to have dependent children.

The report also analysed the main reasons why so many Londoners are workless. The main drivers of worklessness are disability and, for women, having children.

Housing tenure, other than home ownership with a mortgage, is also associated with higher rates of worklessness. Some of the individual characteristics that have the largest impact on worklessness (particularly

Table 1 Breakdown of changes in employment by proportion of women in the sector and total sector change

		Total sector change	
		Decline	Growth
Proportion of women in sector	Decline		Financial Services Wholesale
	No change		Other Services Hotels and Restaurants
	Growth	Primary and Utilities Transport and communications Construction Public Administration Manufacturing	Business Services Health and Education Retail

Source: GLA Economics calculations based on Volterra employment projections



ethnicity and, for women, country of birth) are relatively common in London but rare in other parts of the country. Overall the higher rate of worklessness in London appears to be fundamentally driven by the larger number of students and a particular concentration in London of individuals with characteristics associated with poor labour market outcomes. However, around a tenth of the higher rate of worklessness in London compared to the UK cannot be explained and appears to be an effect specific to London.

Women in London's economy

GLA Economics continues to lead on the quantitative analysis for research about Women in London's economy on behalf of the Mayor. This is the second year that we have contributed to this research programme that combines quantitative and qualitative research with a policy review.

Our research explored two themes: future job prospects for women in the coming decade by industry and occupation and patterns of part-time work in the capital.

Women are projected to take over two-thirds of the 558,000 net new jobs created in London by 2016 with the greatest number of job increases for women projected to be in the Business Services sector.

In addition, the report uses spatial analysis techniques that enable us to

better understand the location of part-time work in the capital. Part-time jobs are not as concentrated in the highly paid areas of central London and are more associated with residentially based jobs. Female part-time jobs are widely dispersed throughout London, whereas male part-time jobs tend to be located in the four key employment pillars of London (Central Activity Zone, Docklands, Heathrow and Croydon).

The second report about women in London's economy was launched by the Mayor at the Women in London's Economy conference held in January 2006. Speakers from various organisations participated in this conference, ranging from local government to private organisations.

Older people in London's economy

In Autumn 2005 GLA Economics was approached by the Policy and Partnerships directorate within the GLA group to support the development of the Older People Strategy by providing an evidence base for the strategy.

GLA Economics explored the labour market participation of older people in London alongside their economic activity rates. We also provided an overview of business ownership by older people in London.



Widening the Audience

GLA Economics hosted events

Transport–Economy Model Workshop

In early March 2006, GLA Economics hosted a workshop with Colin Buchanan and Partners (CBP) and Volterra Consulting Ltd to demonstrate the recently developed transport-economy model. Attendees from TfL, GLA and LDA discussed the effects on London's employment and output by 2026 of different scenarios of the Mayor's Transport Strategy, or 'the achievability of the London Plan'.

At the workshop the model's structure was introduced along with results from different scenario runs. Participants in the workshop then helped to specify how the model could be further improved and what would be of particular use and relevance for their various streams of work within their own organisations.

Research Advisory Board

GLA Economics continued to host their research advisory board meetings where influential figures from the private sector, academia and other government

agencies offer advice on key areas of economic and social interest to London. The board met three times between April 2005 and March 2006 and listened to presentations on Worklessness in London by Pamela Meadows (director of Synergy Ltd), London's Economic Geography by Damian Walne and Keeping the UK Competitive by Baroness Jo Valentine (London First).

Pounds Transport and Pence

This seminar was so successful that it needed a larger venue than originally planned. Bridget Rosewell of GLA Economics presented on the various approaches used to model the impact of transport, including the ranges of models than can be used to look at these issues. Other presentations were made by Paul Ormerod of Volterra, Paul Buchanan of Colin Buchanan and Nicola Troll of MVA.

Women in London's economy meetings

GLA Economics has continued researching the position of women in London's economy for this stream of



Bridget Rosewell presented the latest research findings from GLA Economics at a business breakfast with senior executives and the Mayor. She also presented at the Key Players: Women in London's economy seminar at the Capital Woman's conference. The research of the unit was also presented by Bridget at the Women in London's Economy conference held in early 2006.

The Dynamic City conference

GLA Economics were delighted to host their second international conference 'The Dynamic City' in the stunning venue of One Whitehall Place in November 2005. Four world-class speakers, Professor Saskia Sassen (USA), Professor Christian Lefevre (France), Bridget Rosewell (UK) and Mary Reilly (UK), presented during the morning session.

The afternoon workshops allowed for a more in-depth exploration of key areas of research interest from GLA Economics, which were: the environment, skills, retail, people, accessibility, knowledge and education. Leading industry experts Samantha Heath (London Sustainability

work. Women are set to make up a growing proportion of the total number in employment. Between 1982 and 1994, women's share of employment in London increased from 40 per cent to 45 per cent and then levelled out around that proportion until 2003. The figure is expected to rise again, with women predicted to make up 48 per cent of all those in employment by 2016.

Workshop	GLA Economics' Presenter
Green City	Adarsh Varma
Accessible City	Alon Carmel
Skilled City	Duncan Melville
Knowledge City	Matthew Waite
People City	Damian Walne
Retail City	Richard Prothero



Exchange), Jay Walder (TfL), Declan Gaffney (GLA), Martin Davies (KnowledgeEast), Margarethe Theseira (GLA Economics) and Gary Reeves (New West End Company) chaired the afternoon workshops.

One hundred and forty delegates attended the conference from both the public and private sector. TfL, LDA and GLA were all represented at the conference allowing the unit's economists to further develop their relationships with these organisations. This is important in helping the unit to better understand the needs of these organisations.

Eighty-five percent of delegates who completed the conference evaluation form rated it as excellent or good and ninety-two percent of respondents said they would attend another GLA Economics' event.

The GLA's Sponsorship Team worked hard to successfully secure sponsors for the event. GLA Economics would like to thank them along with Thames Water, the Learning and Skills Council, Knowledge East and University of East London, Royal Mail, Crossrail, the Environment Agency, Transport for London and the London Development Agency for contributing to the success of the conference.

Measuring World Cities

GLA Economics held an expert seminar on 22 September at Southwark Cathedral to discuss how the

measurement and provision of data about cities may be standardised world wide. Speakers included: Ros Dunn, London Development Agency, Steven Cochrane, Economy.com, Paul Cheshire, London School of Economics, Kristoff Köllreuther, BAK Basle, Torbioern Carlquist, Eurostat and Urban Audit, Martin Hoyler, Global and World Cities centre, University of Loughborough, and Duncan Melville, GLA Economics.

Employment projections seminar

In June 2005, GLA Economics held a seminar entitled *London Working* on the topic of employment projections. The seminar covered three separate pieces of GLA Economics work: our London wide sectoral projections, which were published in GLA Economics Working Paper 11; the research underway on borough level projections covering projections made on the bases of historic trends, available site capacity and transport accessibility and the emerging methodology for combining these into a single set of unified projections; and the link between increased population in an area and increased employment.

Growing Together seminar

In April 2005, GLA Economics held a seminar presenting the research findings from the report *Growing Together: London and the UK Economy*. This report found that economic growth in London and other parts of the UK have moved in tandem for at least the last 20 years. The channels through



which London influences the UK are numerous and the report analysed some important ones:

- Migration and commuting flows between London and other parts of the UK
- Trade and economic specialization.
- The benefits of London’s world city status.
- London’s tax export that provides funding for public services in the rest of the UK.

The report clearly demonstrated the interdependence of London and the rest of the UK.

Due to the overwhelming number of those wishing to attend the April seminar, another was repeated in June 2005.

Working group meetings

During 2005/06, GLA Economics continued to host fortnightly meetings for staff in the GLA, LDA and TfL that cover the latest on global and local economies, present new economic indicators and include a short presentation from GLA Economics or an invited guest speaker.

GLA Economics participation in external events

Local Government Association seminar

In October 2005, GLA Economics

presented to a joint seminar of the Local Authorities Research and Intelligence Association and the Local Government Association on using labour market data for economic and social analysis of London. Our presentation included discussions on the strong links between social outcomes and individuals’ employment status and the performance of the labour market and its strong impacts on overall economic performance. In addition, the fact that there are large and not fully understood differences between the measures of employment in London from different official sources was stressed.

Economic and Social Research Council (ESRC) Urban and Regional Economics Seminar Group (URESG) conference

The ESRC URESG conference was held in Leeds in October 2005 during the European Week of Regions and Cities. It was hosted by the European Regional Business and Economic Development Unit (ERBEDU), Faculty of Business and Law, Leeds Metropolitan University and discussed the results of ESRC and government research in the region and nationally. The conference also examined the shape of regional research and opportunities for research being developed by the Academy of Sustainable Communities. Alon Carmel was invited to speak at the session concerning regional modelling where he presented on ‘Agglomeration externalities and long-run employment growth.’



Our speaker list between April 2005 and March 2006 was as follows:

Name	Organisation	Title
Adarsh Varma	GLA Economics	GLA Economy-Environment model
Matthew Waite	GLA Economics	Calculating London's living wage
Damian Walne	GLA Economics	Laying the foundations
Rob Whitehead	LDA	The London Economic Development Snapshot
Matthew Waite	GLA Economics	
Sandeep Sankoli	GLA Economics	Asian businesses in London
Dahyana Zapata		
Adarsh Varma	GLA Economics	The Barker Review – the next steps
Richard Prothero	GLA Economics	Retail in town centres
Stephen Diamond	LDA	Young people and enterprise in London
Margarethe Theseira	GLA Economics	Women in London's economy
Andrew Graves	Trends Business Research	Business closures
Alan Wilson	Oxford Economic Forecasting	Regional futures
Alon Carmel	GLA Economics	Monitoring congestion charging: an update
Max Broadhurst	LDA	Innovation strategy and action plan
Amanda Coyle		
Bridget Rosewell	GLA Economics	Employment projections
Alan Freeman	GLA Economics	Creative Industries
Alon Carmel	GLA Economics	London's Economic Outlook
Damian Walne	GLA Economics	London's Economic Geography
Damian Walne	GLA Economics	London's Construction Industry
Patricia Seex	GLA Economics	The London Economic Development Snapshot
Elizabeth Smart	GLA Economics	Low Emission Zones
Alan Freeman	GLA Economics	Creative Industries update 2006
Andrew Barry-Purcell	Greater London Authority	West End
Margarethe Theseira	GLA Economics	

Seminar at Urban Futures

In September 2005, GLA Economics presented to an Urban Futures seminar on what types of programmes are effective at helping workless people move into work. Reviewing evaluations of programmes that seek to help workless people move into work suggests that job focused programmes, such as assistance with job search and

temporary employment experience, are more effective than training programmes. In addition, it was highlighted that the integrated nature of the London labour market means that many potential employment opportunities open to workless people would be outside of the local area in which they lived.



Environmental effectiveness of cities

London Sustainability Week took place between 5-19 June 2005. It celebrated action for a cleaner, greener and healthier London. The event featured 467 events around London and covered themes ranging from recycling, energy and climate change to food and healthy living. The findings from the GLA Economics environmental effectiveness report were presented in a seminar on the 15 June, as one of the events featured in the Sustainability Week.

BAK Basel conference

In June 2005, Duncan Melville, GLA Economics' Deputy Chief Economist presented at BAK Basel Economics' annual international conference held in Basel, Switzerland. The presentation covered our work on comparing European city economic performance.

Studies of the economic performance of cities are held back by the lack of generally accepted international standards for defining cities. This means that such studies may not be using comparable measures of performance for different cities and different patterns of relative city economic performance emerge from different data suppliers' statistics on cities. Hence, there is a need to increase the comparability of definitions of major UK and international cities.

State of London conference

GLA Economics presented the Living

Wage Unit's research on the cost of living in London at a session on 'The London Weighting – what lies ahead' at the State of London conference in June 2005. Other participants included Vicky Easton from UNISON, Steve Heselden of the South East Region TUC and Councillor Dame Sally Powell of the Association of London Government.

STATA

Leticia Veruete-McKay and Margarethe Theseira presented at the 11th UK STATA Users' meeting at the Centre for Econometric Analysis, Cass Business School in May 2005. They presented the main research findings from the first annual Women in London's economy report. Participants of the annual STATA Users' meeting included academics, researchers and government employers.

Geographic Information Systems Research UK conference series

The GISRUUK conference provides an interdisciplinary forum for the discussion of research ideas. GLA Economics has recently strengthened its capability to use GIS and spatial analytical approaches to economics. Margarethe Theseira presented a paper on the relationship between population, employment and accessibility in London at the 2005 conference. This paper explored issues of how scale may impact on the relationship between the variables. Andrew Crooks presented a paper on experimenting with cities using agent based modelling at the 2006 conference.



London Economic Panel

The London Economic Panel is a group of senior business leaders who meet twice a year to discuss London's economy. They represent a range of London's business sectors and meetings are chaired by Sir Stuart Hampson, John Lewis Partnership. The London Economic Panel met on 13 July 2005 and 17 January 2006 to assess the current state of the London economy and to identify any short to medium-term trends. To assist the London Economic Panel with their deliberations Christopher Lewis (GLA Economics' senior economist) made a presentation at both of the meetings entitled 'Update on London's Economy'.

LDA Board meetings

During the reporting year GLA Economics presented to the LDA Board on London's Economic Development Snapshot and on a proposed piece of work on a framework for prioritising investment.

Zacchaeus 2000 Trust

GLA Economics presented to a seminar organised by the Zacchaeus 2000 Trust on London's Living Wage.

Conferences

Bridget Rosewell has spoken at a wide range of conferences in the last year. She presents on the London economy at the Bank of England twice a year alongside London regional agent, Wendy Hyde and has also presented to

the Covent Garden Group. This year also saw, alongside that of John Ross and Jay Walder of TfL, a presentation made at a seminar held by the Treasury to government economists and policy makers. This enabled us the opportunity to talk about all aspects of the London economy and its investment needs at a very high level.

The Urban Age international conference came to London this year and was hosted at City Hall. Bridget Rosewell presented on infrastructure and cities, which was followed by a lively discussion with the architects and planners that largely make up this group. Consequently, this discussion was commented on as being the best of the conference.

Bridget presented to the TFL Board away day and to the London Plan review group away day on the state of the London economy and the rationale for our projections.

Annual Report award

We are proud to announce that our 2004/05 annual report was the UK finalist for the Federation of European Business Communicators Association Awards. This is a Grand Prix competition, where each of eleven European countries selects an entry to different categories of business communication documents.



In the coming year

London and the Local Economy

London is a world city and leading financial centre; London is a city of villages; London is a set of suburbs strung out along the railway lines; London has the worst poverty and deprivation in the country.

All of these statements are true and so trying to develop an overall understanding of what makes London tick in all its variety and glory is an uphill struggle.

GLA Economics is preparing a seminar, to be held in June 2006, about London and the Local Economy. This seminar will bring together some of the ways in which we are undertaking this struggle by exploring the economic and demographic geography of London. Issues covered will include how to model cities and how they grow and a case study on the Royal Docks.

Worklessness seminar

In June 2006, GLA Economics will host a seminar on worklessness in London. The seminar entails presentations on the GLA Economics worklessness in London report, the 2006 Budget paper on London's labour market produced by HM Treasury, welfare to work policy and the particular issues this faces in London, by Paul Gregg, a member of the Chancellor of the Exchequer's Council of Economic Advisers and tackling child poverty in London.

London and the International Economy

In the autumn of 2006, GLA Economics will host a seminar on London's links with the International Economy.

GLA Economics Publications

E-Newsletter

London's Economy Today is the unit's monthly e-newsletter featuring the most up to date information on the state of the economy. For more information about *London's Economy Today* please see [page 10]. To join the mailing list, please email glaeconomics@london.gov.au or call 0207 983 4922.

Reports

The rationale for public sector intervention in the economy – March 2006

The report sets out the general theory underlying why and when the public sector should intervene and gives examples relevant to the Greater London Authority and the London Development Agency.

Laying the foundations: London's construction industry – February 2006

Representing around five per cent of London's economy and employing 200,000 people, construction is an important sector for the capital. This report develops a deeper understanding of a sector that is traditionally hard to measure and considers whether the construction sector can meet future demands.

Business and economic impacts of the congestion charge – February 2006

This independent report by Ernst & Young reviews Transport for London's assessment of the business and economic impacts of the congestion charge.



Women in London's Economy – January 2006

This report explores where future employment opportunities for women in London lie and outlines trends in part-time employment in the capital. It presents both quantitative and qualitative research and considers policy and legislative opportunities.

Our London. Our Future: Planning for London's Growth II – November 2005

Our London. Our Future looks into the changing world economy and examines the relationship between London and the UK. London's economic geography is mapped and the bottlenecks that prevent a high value London for all are considered. It forms part of the evidence base for the Mayor's *London*

Plan and builds on the publication, *Planning for London's Growth* (2002).

Environmental Effectiveness of London: Comparing London with other English regions – June 2005

Cities are often associated with having a negative impact on the environment. However, bringing people together in cities has some environmental advantages. This report compares London's environmental performance with other English regions and finds that London performs strongly across a variety of environmental measures.

From the Ganges to the Thames: An analysis of Indian FDI into London – June 2005

India has become increasingly open to international trade and international investment and the UK and India have become important trading and investment partners. UK companies have a long history of foreign direct investment (FDI) into India. Now, as India's economy grows, Indian companies are increasingly investing in the UK.

The contribution of Asian-owned business to London's economy – June 2005

This report assesses the vital contribution Asian businesses make to London's economy. It highlights the level of entrepreneurialism within the community and uses data from the 2004 *London Annual Business Survey* to examine the challenges facing Asian businesses.



Forecasts

London's Economic Outlook: Autumn 2005. The GLA's medium-term planning projections – October 2005

GLA's medium-term forecast for London predicts that GVA will grow at two per cent in 2005, rising to 2.6 per cent in 2007. Steady employment growth will continue to 2007, although it will be below trend. London household spending will continue to grow slower than GVA and household income.

London's Economic Outlook: Spring 2005. The GLA's medium-term planning projections – April 2005

This report forecasts that GVA growth will slow to 2.6 per cent in 2005 and remain around trend in 2006 and 2007. Employment growth is expected to continue in 2005 and pick up in 2006 and 2007. After slowing in 2005 London household spending growth is expected to quicken in the following two years.

Working Papers: General

Working Paper 16: Women at Work... Looking Ahead – London employment projections by gender and sector – January 2006

This working paper shows a breakdown of employment forecasts for London by gender. This information is provided as part of a wider GLA programme of research about women in London's economy.

Working Paper 15: Workless in London – Explaining the differences between worklessness in London and the UK – January 2006

In the winter of 2004/05, 31 per cent of the working age population in London was not in employment. This compares with 25 per cent in the country as a whole. This report examines the issue of worklessness in London to understand why it is higher in the capital than the UK as a whole.

Working Paper 14: Working Future – Employment projections for London by sector – December 2005

This working paper provides employment projections for London as a whole and for 12 key London sectors. It updates projections made in Working Paper 11 (2004). Projections are provided up until the year 2027.

Working Paper 13: Towards a common standard – Comparing European and American cities – July 2005

This working paper assesses whether it is possible to construct standardised geographical definitions of cities that will allow American and European cities to be compared in a consistent manner. It focuses on the US system of Core Based Statistical Areas (or Metro Areas), Eurostat's Urban Audit programme and the Greater London Authority 'pragmatic-functional' approach.

Working Paper 12: The impact of the congestion charge on London's retail



sector - May 2005

The impact of the congestion charge on the retail sector has been heatedly debated recently. This report (a joint study with academics from Imperial College London) presents the findings of the most thorough econometric investigation of this issue yet.

Working Papers: Retail

Retail in London: Working Paper H: London's Retail Trends - 1971-2000 - April 2006

Presenting data comparing 1971 and 2000, this report provides a snapshot of the current structure of the retail sector in London. Exploring grocery, comparison and service retail employment, it comments both on the structure of the retail sector in 2000 and on how it changed over the three previous decades.

Retail in London: Working Paper G - Small Retailers - March 2006

As the market share of large retailers in London has grown considerably over the last 20 years, small retailers continue to face obstacles such as operating costs and accessibility issues. But despite these hurdles, small retailers have certain characteristics that can help them compete effectively with large retailers.

Retail in London: Working Paper F - International Comparisons of Retail - March 2006

This report looks at retail in London and directly compares it to other

international centres such as Paris and New York. London's retail offer is explored, considering who the competitors are and what the policy implications may be.

Retail in London: Working Paper E - Retail and the Labour Market - March 2006

London's retail labour market accounts for around nine per cent of the capital's total employment. It's a key London sector that is viewed by some as a 'gateway' into work. This paper explores the retail labour market in London and looks at the problems it faces including attracting skilled workers and reducing employment turnover.

Retail in London: Working Paper D - Retail and Leisure - February 2006

This working paper explores the link between retail and leisure and considers the importance of this relationship. It identifies three main types of leisure associated with retail (ambient, magnet and heritage-destination) and looks at them in a London context.

Retail in London: Working Paper C - Grocery Retailing - October 2005

This working paper examines issues relevant to the grocery retail sector in London. Expenditure by London residents, market definition, market share, pricing, costs and competition are analysed and key policy implications are highlighted.



Retail in London: Working Paper B - Retail and Regeneration – August 2005

The second of GLA Economics' retail working papers illustrates that there are business opportunities for retailers from investing in deprived, under-served markets. Furthermore, this investment can contribute to regeneration by providing wider economic and social benefits to disadvantaged communities.

Current issues notes

Current Issues Note 8: Comparison of London's employment forecasts by gender – January 2006

This current issues note compares employment projections for London by gender and occupation and by gender and sector. The projections compared are supplied by the Greater London Authority (GLA), Cambridge Econometrics, Experian Business Strategies and Oxford Economics Forecasting.

Current Issues Note 7: London's living wage for young people – November 2005

This current issues note proposes a living wage for young people using a methodology consistent with that used to calculate the general London Living Wage. GLA Economics' calculations suggest a youth living wage in London of £5.60 per hour.

Current Issues Note 6: Comments on CEBR's report on the western extension of the congestion charge – August 2005

This current issues note responds to the Centre for Economic and Business Research's report, Will tackling congestion empty west London's tills?, about the western extension of the congestion charge. This note outlines the key weaknesses of CEBR's report noting that the report offers little useful analysis or evidence to inform policy.

Current Issues Note 5: Has London continued to export taxes in 2003/04? – August 2005

Previously, GLA Economics has estimated public expenditure and tax receipts in London since the late 1980s. Following new HM Treasury data for 2003/04, this note updates GLA Economics' estimates of London's public expenditure and taxes in 2003/04. When rounded to the nearest whole billion, London's tax export in 2003/04 is estimated to be £1 billion - £7 billion.

Current Issues Note 4: Interim borough level employment projections to 2016 - May 2005

This current issues note presents a set of interim borough level employment projections for 2006, 2011 and 2016. These projections should be used for planning and policy purposes within the GLA group until the new integrated borough level employment projections are released.



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Financial Report

Financial summary 2005/06

The provisional net expenditure figure for GLA Economics during financial year 2005/06 is

£317,564

The final net budget for 2005/06 is

£523,000

Therefore the net underspend for 2005/06 is

£205,436

The original gross expenditure budget for 2005/06 was

£1,512,000

During the year TfL and LDA have been invoiced based on a budgeted spend of £1,114,000 with the GLA contributing the remaining £398,000

The split of the gross budget is shown below:

	Gross budget	% share
TfL contribution =	£557,500	37
LDA contribution =	£557,500	37
GLA contribution =	£398,000	26

The gross expenditure budget for 2005/06 was revised from £1,512,000 to £1,637,000 to reflect the carry forward of £125,000 agreed from 2004/05 (£47,500 each from LDA and TfL and £30,000 from GLA).

Based on the provisional final underspend figure of £205,436 the carry forwards and refunds due to the funders are as follows:



2005/06	Carry Forwards (10 % of contributions)	% share of gross budget
TfL	£55,700	37
LDA	£55,700	37
GLA	£39,800	26
Total	£151,200	

These funds will be available to spend in next years budget

	Balance to be refunded	% share of gross budget
TfL	£20,067	37
LDA	£20,067	37
GLA	£14,102	26
Total	£54,236	

These funds are to be returned to the funders by means of a one off reduction in next year's contribution (for TfL and LDA) or a one off contribution to the General Fund for the GLA.

Financial Statement 2005/06

	Actual £	Budget £	Variance £
Expenditure			
Employee Pay	575,061	695,000	(119,939)
National Insurance	52,893	66,000	(13,107)
Pension	80,986	100,000	(19,014)
Allowances	3,300	1,000	2,300
Employee Temps	16,404	-	16,404
Staff Costs - Pay	728,644	862,000	(133,356)
Travel	2,993	1,000	1,993
Hotels/Lodgings	1,019	1,000	19
Subsistence	1,814	-	1,814
Conferences & Seminars	18,189	5,000	13,189
Training Courses	8,270	-	8,270
Staff Costs - Non Pay	32,285	7,000	25,285
Catering Charge	2,883	2,000	883
Publics Printing	23,743	20,000	3,743
Publications Design	40,000	35,000	5,000
Stationery	736	1,000	(264)



Books	1,005	1,000	5
Data Purchase	37,180	50,000	(12,820)
Consultancy	257,809	320,000	(62,191)
Couriers	1,371	1,000	371
IT Software - Purchase	9,034	32,000	(22,966)
Corporate Subscriptions	52,894	50,000	2,894
Supplies and Services	426,655	512,000	(85,345)
Operational Buildings Charge	256,000	256,000	-
Service Charges	256,000	256,000	-
Total Expenditure	1,443,584	1,637,000	(193,416)
Income			
Fees and Charges	(1,114,000)	(1,114,000)	-
Other income	(12,020)	-	(12,020)
Total Income	(1,126,020)	(1,114,000)	(12,020)
Net Expenditure	317,564	523,000	(205,436)

These figures are provisional and will not be finalised until June 2006.

Other formats and languages

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Chinese

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Hindi

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

Vietnamese

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

Bengali

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

Greek

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

Urdu

Turkish

Arabic

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

Punjabi

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

Gujarati

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

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