GLAECONOMICS

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In this issue

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UK votes to leave the EU

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

On 23 June the UK voted to leave the European Union (EU) although as of yet no formal decision has been made by the UK government as to when to invoke Article 50 of the Lisbon Treaty and start the two-year formal exit process, with it being possible this will not occur until September at the earliest. The vote came as a surprise to the City which had been factoring in a vote for "Remain" in the final week of the campaign after experiencing growing concern about a "Leave" vote in the preceding weeks. Thus after rising for most of the preceding week sterling depreciated markedly against the dollar on 24 June.

Further falls were seen when trading resumed the following week with sterling hitting an over 30-year low against the dollar, (see Figure 1) as the markets reacted unfavourably to the referendum result and the ensuing economic and political uncertainty.

Stock markets also fell on 24 June (see Figure 2), reflecting in part worries about the disruption this vote may cause to economic confidence and, in the longer term, trading relationships. A number of sectors saw significant falls, including banking stocks, with worries about the robustness of Italian banks in particular resurfacing.

Latest news...

Skills for London's economy

This series of papers looks at demand for jobs and skills. This work reflects on the government's review of post-16 education and training.

Our analysis sets out what drives London's economy, and what this will mean for future skills needs. We cover four sub-regions of London in working papers 76-79.

As London has such excellent transport links, people have a greater range of job opportunities open to them. The 2011 Census shows that only 48 per cent of people working in London live in the same area as their place of work. The implications of this are the focus of our London-wide working paper 75. Download the working papers

Figure 1: £ to $ and £ to euro exchange rates
Last data point is 28/6/2016

Source: Bank of England

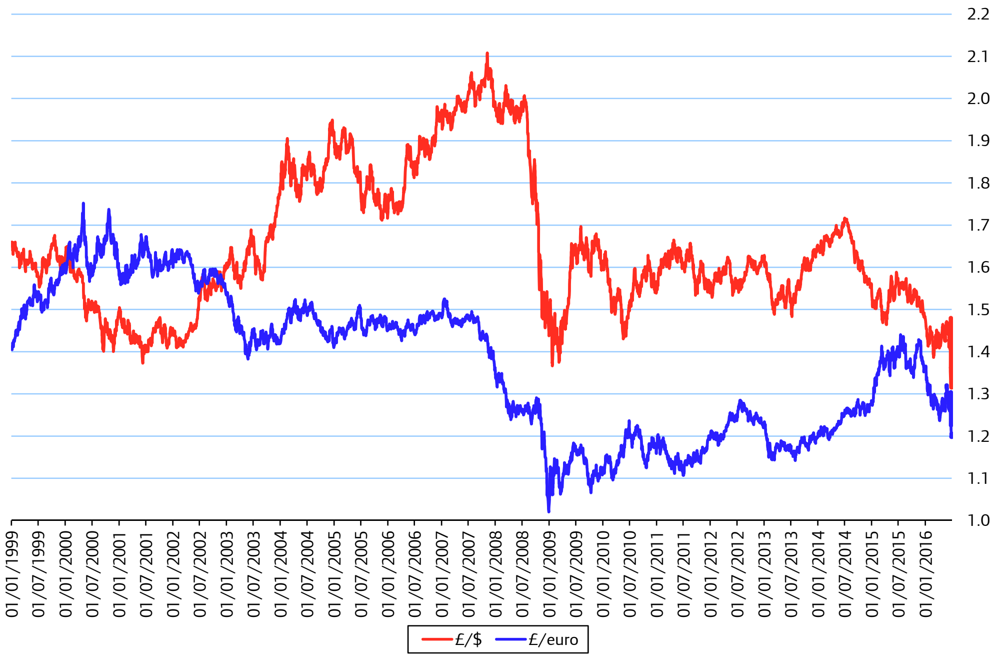
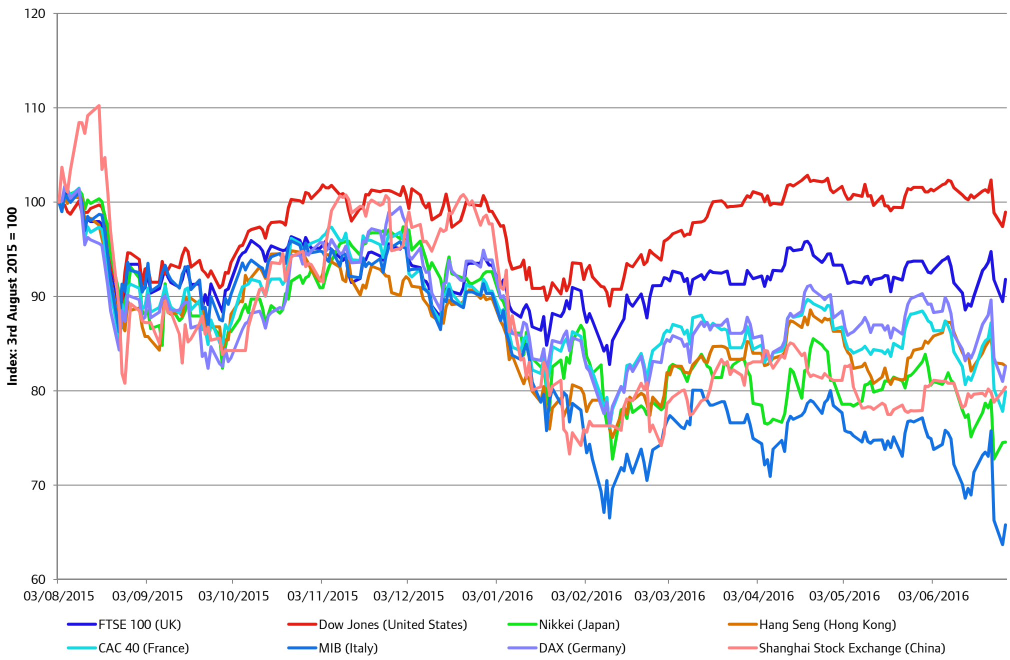


Figure 2: Key stock market index performance since August 2015 (Index: 31 July 2015 = 100)
Last data point is 28/6/2016

Source: Macrobond



While it is too early to say what the long-term impact of the vote will be on the UK and London's economy, in the short term the Bank of England moved quickly to reassure the markets and avert the shock of "Brexit" having a potentially wider financial impact. Thus Mark Carney, the Bank's Governor, pledged that the Bank "will not hesitate to take any additional measures required" to ensure financial stability and noted that UK banks were more resilient than at the time of the 2008 financial crisis. He further noted that "there will be a period of uncertainty and adjustment following this result", adding that "the economy will adjust to new trading relationships that will be put in place over time". Nevertheless, on 24 June Moody's downgraded the outlook for the UK's Aa1 credit rating from stable to negative observing that "the majority vote in favour of leaving the European Union (EU) (Aaa, Stable) in the referendum held on 23 June will herald a prolonged period of uncertainty for the UK, with negative implications for the country's medium-term growth outlook. During the several years in which the UK will have to renegotiate its trade relations with the EU, Moody's expects heightened uncertainty, diminished confidence and lower spending and investment to result in weaker growth. Over the longer term, should the UK not be able to secure a favourable alternative trade arrangement with the EU and other countries, the UK's growth prospects would be materially weaker than currently expected". While, on 26 June S&P downgraded UK government debt from their rating of AAA to AA (S&P had been the last major rating agency to give the UK the highest rating), with them noting that the referendum result could lead to "a deterioration of the UK's economic performance, including its large financial services sector". And Fitch downgraded the UK's rating to AA from AA+, with them forecasting an "abrupt slowdown" to growth in the short term.

In terms of what the short-term impact on the UK economy might be, a number of forecasts on the impact of "Leave" were published prior to the referendum. The IMF stated that from a running of a "limited scenario in which uncertainty is relatively moderate and the U.K. is assumed to negotiate a status similar to what exists between Norway and the EU, output falls by 1.4 percent by 2019 (compared to the baseline case in which the U.K. remains in the EU). In the adverse scenario of long negotiations and a default to the trade rules of the World Trade Organization, GDP plunges by 5.6 percent by 2019 (again compared to the baseline case in which the U.K. remains in the EU)". Whereas the Treasury in the run-up to the referendum campaign argued that "a vote to leave would result in a recession, a spike in inflation and a rise in unemployment. The analysis shows that the economy would fall into recession with four quarters of negative growth. After two years, GDP would be around 3.6% lower in the shock scenario compared with a vote to remain. In this scenario, the analysis shows that the fall in the value of the pound would be around 12%, and unemployment would increase by around 500,000, with all regions experiencing a rise in the number of people out of work. The exchange-rate-driven increase in the price of imports would lead to a material increase in prices, with the CPI inflation rate higher by 2.3 percentage points after a year". It remains to be seen whether such outcomes materialise.

A number of surveys in the run up to the referendum indicated that some firms had been postponing their investment decisions until the uncertainty of the referendum had been removed. Thus the Q2 2016 Bank of England's Agents Survey published before the referendum noted that "turnover growth had eased further in the business services sector, partly reflecting some delays in clients' decision-making ahead of the EU referendum". Whilst the uncertainty around which way the UK may vote has been lifted, in the immediate period this has been replaced with uncertainty around the likely future trading and wider economic relationship with the EU, as well as increased political uncertainty. A number of issues will need to be resolved including whether or not the UK can negotiate access to the single market and within that the ability of UK-based banks to operate across the EU. It is also likely that EU institutions in London such as the European Banking Authority will need to relocate as the UK leaves the EU. Another significant area for potential negotiation is on migration and the free movement of labour. As an illustration of the increased uncertainty there are some reports of property developments in London being reconsidered in light of the vote such as Axa "considering all our options" in relation to its proposed 62-storey skyscraper at 22 Bishopsgate.

World economic situation remains mixed

There are also other risks to the UK economy with the state of the global economy continuing to be of concern, although the international picture is a bit more mixed than in recent months. Thus the World Bank in their June Global Economic Prospects forecast published prior to the UK referendum downgraded to 2.4 per cent their forecast for global growth this year, a 0.5 per cent reduction on their January forecast. Growth is then expected to rise to 2.8 per cent in 2017 and 3 per cent in 2018, downgrades of 0.2 and 0.1 per cent respectively. The World Bank observed that "downside risks to growth have become more pronounced since the start of the year, and policy uncertainty has increased". They added that "while the capacity for monetary and fiscal stimulus has narrowed, structural reforms could boost growth in the short- and long-term". Brazil, one of the BRIC countries, also remains in recession with its economy contracting by 0.3 per cent in the first quarter of 2016, the fifth consecutive quarter of falling GDP. However, India, another BRIC country, performed better in the quarter ending in March 2016 with its economy expanding at an annualised rate of 7.9 per cent up from 7.2 per cent in the previous quarter.

In the advanced economies for the most part the picture was more optimistic than it had been at the start of 2016, with German unemployment falling to a post reunification low of 6 per cent in May; while the Australian economy grew by a better than expected 1.1 per cent in the first quarter of 2016. US consumer spending was also up, increasing by 1 per cent in April compared to the previous month, the largest month-on-month increase since August 2009, while US retail sales rose at a faster than expected 0.5 per cent in May after increasing by 1.3 per cent in April. However, job creation in the US fell to a five-year low in May, with employers only adding 38,000 jobs. In a sign of the global uncertainty caused by the UK's referendum, Janet Yellen, the Chair of the US Federal Reserve, said that it was one of the factors in its decision not to raise interest rates along with low job growth. And in a sign of the weakness of the recovery in Japan Prime Minister Shinzo Abe now wants to postpone a proposed increase in its sales tax until late 2019.

Evidence of a slowing UK economy

As noted earlier, a number of indicators showed a weakening of the UK economy in the run up to the referendum. Thus data from the Nationwide building society showed that UK house price growth slowed in May. The May RICS Residential Market Survey shows "demand contracting for the second consecutive month and falling at the fastest pace since mid-2008. New buyer enquiries declined, to a greater or lesser degree, across most parts of the UK with a net balance of 33% of contributors, at the national level, reporting a fall". RICS observed that "comments from contributors identify several potential causes of this decline in buyers appetite, with uncertainty over the upcoming referendum on the UK's membership of the EU by far the most prevalent suggestion. However, respondents in different areas have also reported an absence of demand from buy-to-let investors following the surge in activity that preceded the introduction of an additional layer of stamp duty in April". Also, in June both BHS and Austin Reed, which had both previously gone into administration, announced that they would close.

At the London level the Q2 2016 Business Confidence Monitor Report from ICAEW found a "Confidence Index score of -5.3. Confidence has been falling since Q3 2015 and is now in negative territory. The decline is likely to be driven by the lower sentiment of key sectors in the capital's economy". They further added that "the Finance, Banking & Insurance, Property and Business Services sectors likely contributors to this decline". Although in terms of the City office market the picture was more mixed with analysis by Knight Frank finding that "space under offer in April reached 1.37 m sq ft", with "… a 10.5% increase on the previous month", but "despite this, April reported an under offer level 6.9% below the long-term average". Looking forward Boston Consulting Group's Global Wealth 2016 report forecasts that by 2020 Singapore will overtake the UK to become the world's second largest offshore financial centre, behind Switzerland, due to increasing wealth in East Asia. Also, doubts about the 2026 opening of HS2 between London and Birmingham have been raised by the National Audit Office with them calling the timescale "unrealistic".

Still there was some good news for the UK economy published during June with the May PMI survey for manufacturing rising to 50.1 from 49.4 in April (a number above 50 indicates an expansion). In addition, the PMI survey for services rose to 53.5 in May from 52.3 in April. UK exports data was also more positive with data for April showing that exports increased at their fastest rate since 2010. However, as imports also rose the trade deficit for April was still large at £3.3 billion, although this was slightly lower than the £3.5 billion deficit in March. ONS data shows that UK ILO unemployment fell to 5 per cent in the three months to April, down 0.5 per cent on the year with London's ILO unemployment rate standing at 5.9 per cent, down 0.4 per cent on the year.

Indeed, despite the uncertainty outlined earlier and the gloomy economic forecasts from some commentators, the precise economic impact from the EU referendum on London remains to be seen. Notwithstanding the outcome of the vote, London remains an attractive environment for business in terms of language, law, time zone, business environment and skilled workforce to name just a few of the capital's many attractions as a place to do business. This is illustrated by the Smithsonian's recent announcement of a collaboration on permanent gallery space with the V&A at the Queen Elizabeth Olympic Park, its first long-term exhibition venue outside of the US. The latest data from the ONS also showed that workforce jobs in London hit a record high of 5.687 million in the first quarter of 2016. Moreover, if the significant depreciation of sterling holds for a sustained period then this should provide a boost to the UK and London economies; through import substitution, increased exports, more tourism and potentially more foreign investment in some areas.

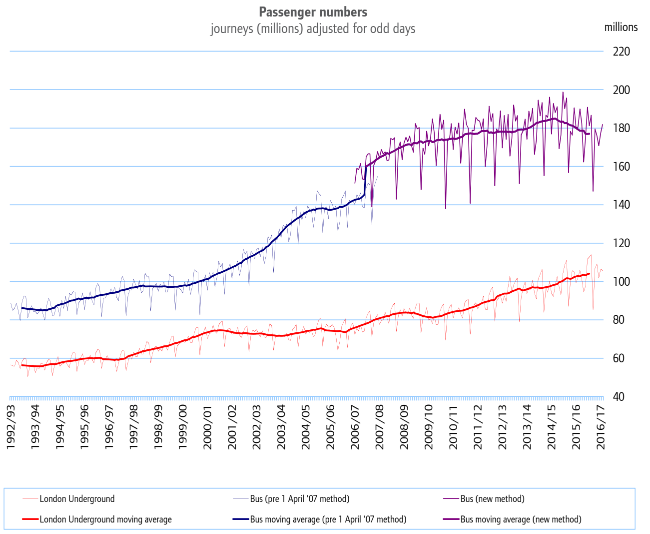
Whilst London's economy is currently growing faster than that for the UK, close attention will need to be paid in the coming months to various leading economic indicators to divine the aggregate economic impact on London from recent events and what that means for London's near-term prospects.

Economic indicators

Increase in average number of passenger journeys

- The most recent 28-day period covered 1 May 2016 – 28 May 2016. Adjusted for odd days, London's Underground and buses had 287.6 million passenger journeys; 181.9 million by bus and 105.7 million by Underground.
- The 12-month moving average of passengers increased to 281.1 million, from an upwardly adjusted 280.7 million in the previous period. The moving average for buses was 177.0 million. The moving average for the Underground was 104.1 million.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL from 1 April 2007. For a detailed explanation please see LET issue 58 (June 2007).

Latest release: June 2016
Next release: July 2016

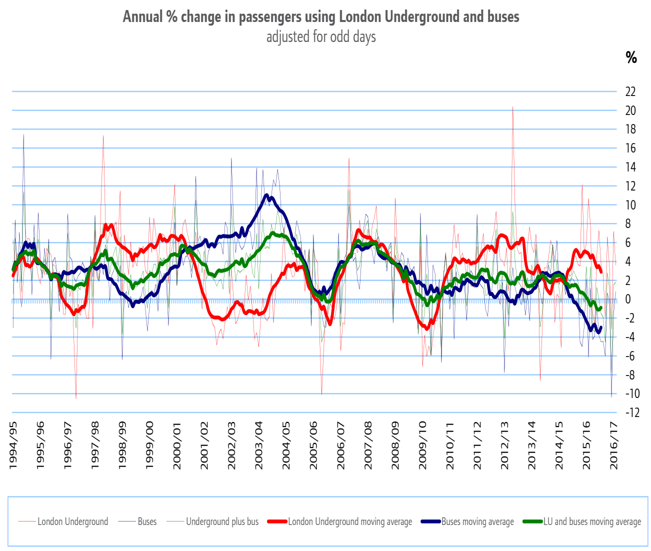


Source: Transport for London

Average annual growth rate of passengers remains negative

- The moving average annual rate of growth in passenger journeys increased to -0.9 per cent from an upwardly adjusted -1.1 per cent in the previous period.
- The moving average annual rate of growth in bus passenger journey numbers increased to -3.0 per cent from a downwardly adjusted -3.5 per cent in the previous period.
- The moving average annual rate of growth in Underground passenger journeys decreased to 2.9 per cent from 3.5 per cent in the previous period.

Latest release: June 2016
Next release: July 2016

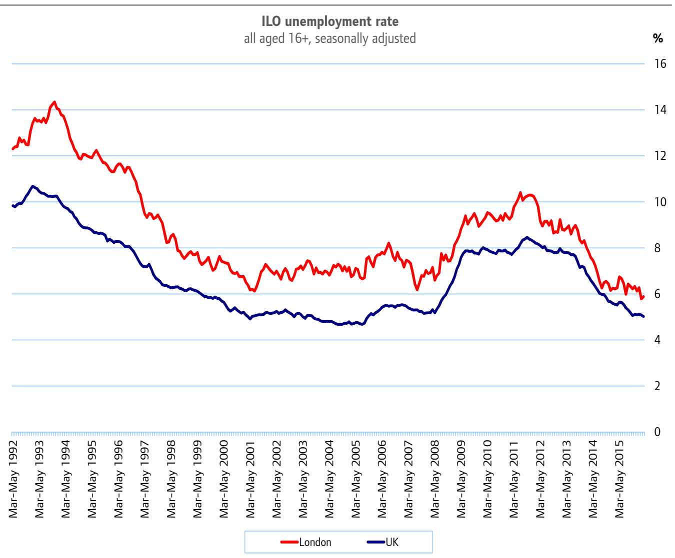


Source: Transport for London

ILO unemployment decreases in London

- The ILO unemployment rate in London decreased to 5.9 per cent in the quarter to April 2016, compared to 6.1 per cent in the quarter to January. In the UK, the unemployment rate was 5.0 per cent in the quarter to April 2016, down from 5.1 per cent in the previous quarter.
- There were 280,000 seasonally adjusted unemployed in London in the quarter to April 2016, a decrease of 8,000 on the previous quarter. There were 1,671,000 seasonally adjusted unemployed in the UK in the quarter to April 2016, a decrease of 20,000 on the previous quarter.
- From LET Issue 154 (June 2015), GLA Economics now reports on the ILO unemployment rate.

Latest release: June 2016
Next release: July 2016

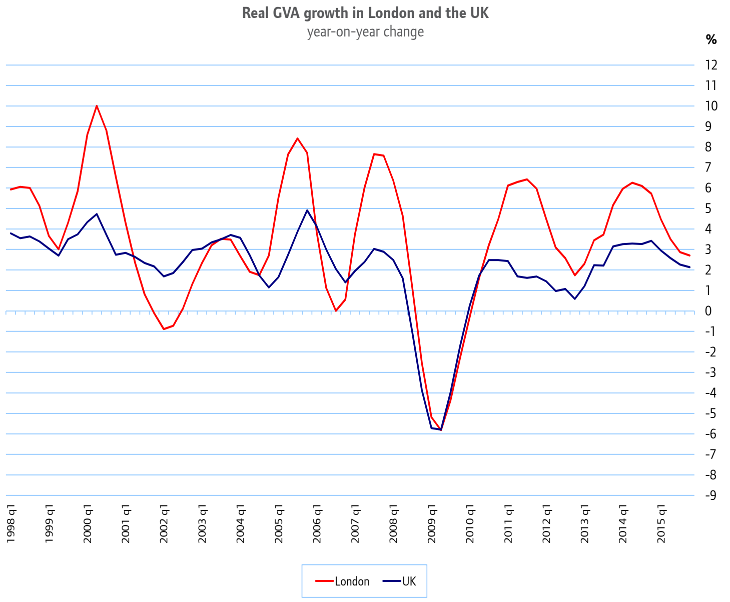


Source: Labour Force Survey - ONS

Annual output growth decreases in London in Q4 2015

- London's annual growth in output decreased to 2.7 per cent in Q4 2015 from 2.9 per cent in Q3 2015.
- Annual output growth in the UK decreased to 2.1 per cent in Q4 2015 from 2.3 per cent in Q3 2015. In Q4 2015, London's annual output growth was higher than the UK as a whole.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

Latest release: May 2016
Next release: July 2016

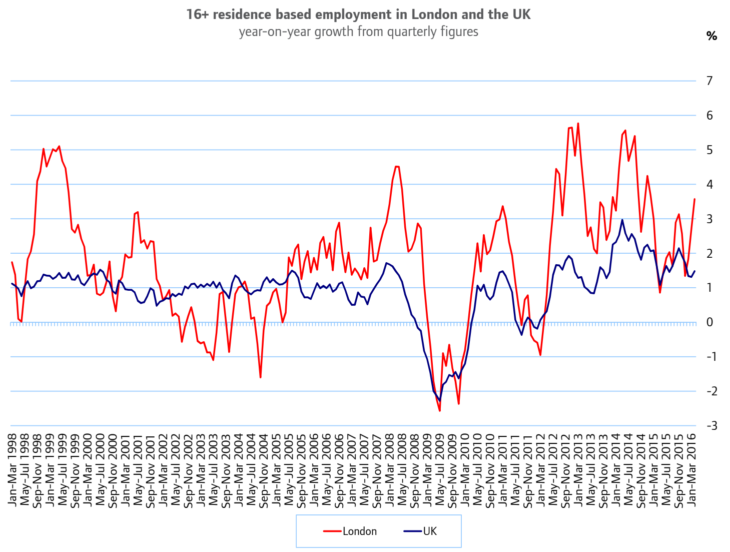


Source: GLA Economics and ONS

Annual employment growth increases in London

- The annual growth rate of London's residents in employment increased to 3.6 per cent in the quarter to April 2016, compared to 1.3 per cent in the quarter to January 2016. For the UK as a whole, the annual growth in employment was 1.5 per cent in the quarter to April 2016, compared to 1.7 per cent in the previous quarter.
- There were 4.48 million residents in employment in London in the quarter to April 2016, an increase of 61,000 on the previous quarter. There were 31.59 million people in employment in the UK in the quarter to April 2016, an increase of 55,000 on the previous quarter.
- From LET Issue 165 (May 2016), GLA Economics now reports ONS labour market data.

Latest release: June 2016
Next release: July 2016

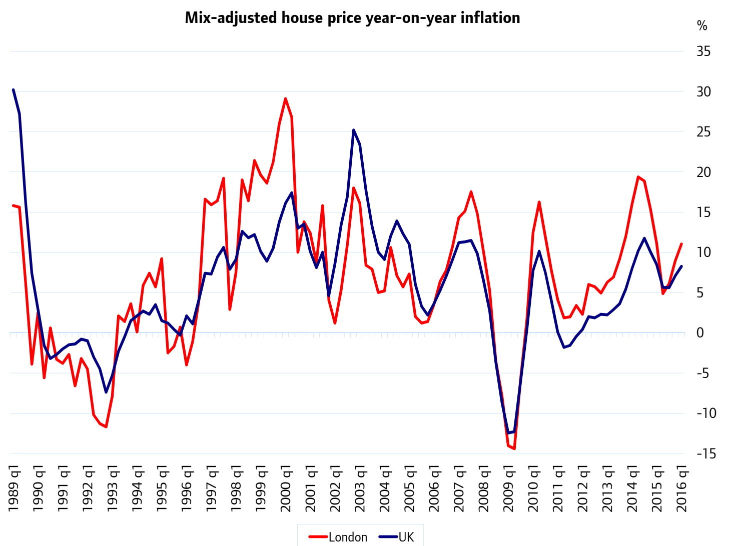


Source: Labour Force Survey - ONS

Annual house price inflation in London increases in Q1 2016

- House prices, as measured by the ONS, were higher in Q1 2016 than in Q4 2015 for London, as well as in the UK as a whole.
- Annual house price inflation in London was 11.0 per cent in Q1 2016, up from 8.9 per cent in Q4 2015.
- Annual house price inflation in the UK was 8.3 per cent in Q1 2016, up from 7.1 per cent in Q4 2015.

Latest release: June 2016
Next release: September 2016

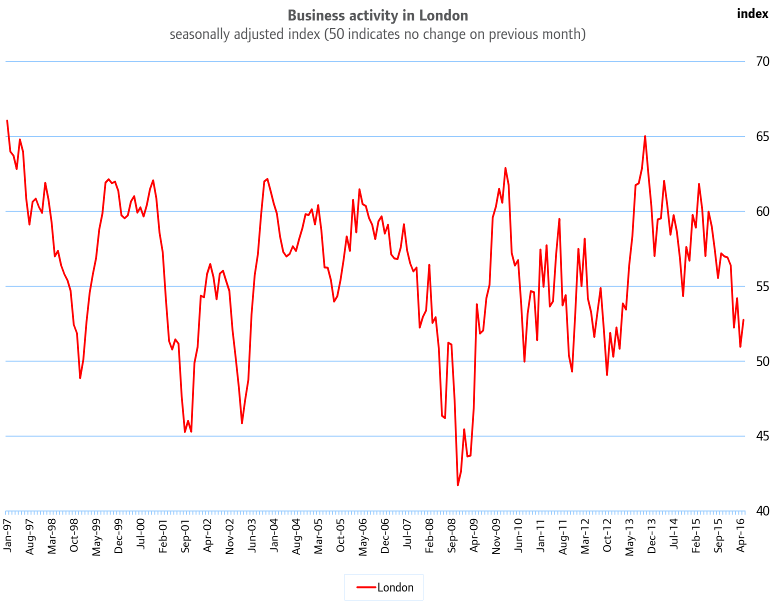


Source: ONS

London's business activity continues to increase

- Firms in London increased their output of goods and services in May 2016.
- The Purchasing Managers' Index (PMI) of business activity recorded 52.8 in May 2016, up from 51.0 in April 2016.
- An index above 50 indicates an increase in business activity from the previous month.

Latest release: June 2016
Next release: July 2016

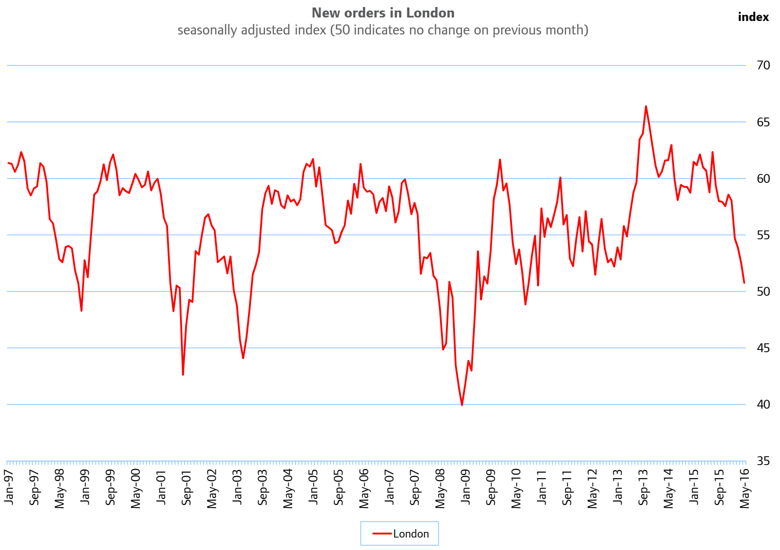


Source: Markit Economics

New orders in London rising

- May 2016 saw an increase in new orders for London firms.
- The PMI for new orders recorded 50.8 in May 2016 compared to 52.5 in April 2016.
- An index above 50 indicates an increase in new orders from the previous month.

Latest release: June 2016
Next release: July 2016

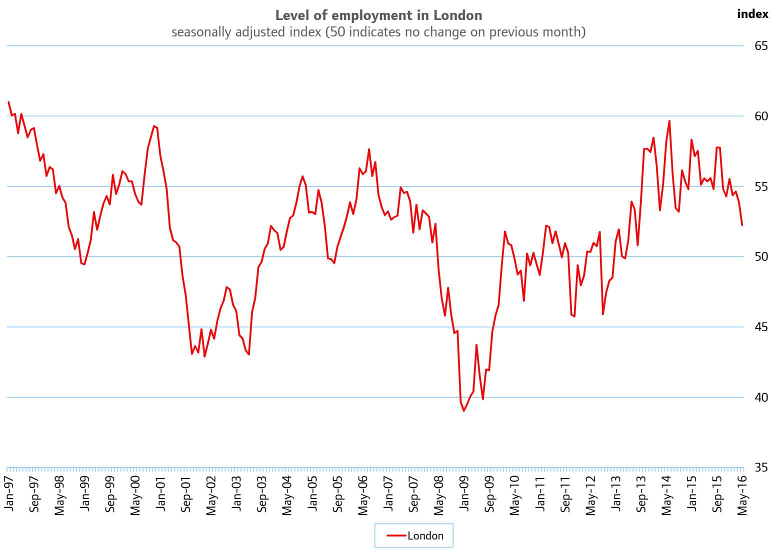


Source: Markit Economics

Businesses report higher employment in May

- The PMI shows that the level of employment in London firms increased in May 2016.
- The PMI for the level of employment was 52.3 in May 2016, down from 53.9 in April 2016.
- An index above 50 indicates an increase in the level of employment from the previous month.

Latest release: June 2016
Next release: July 2016

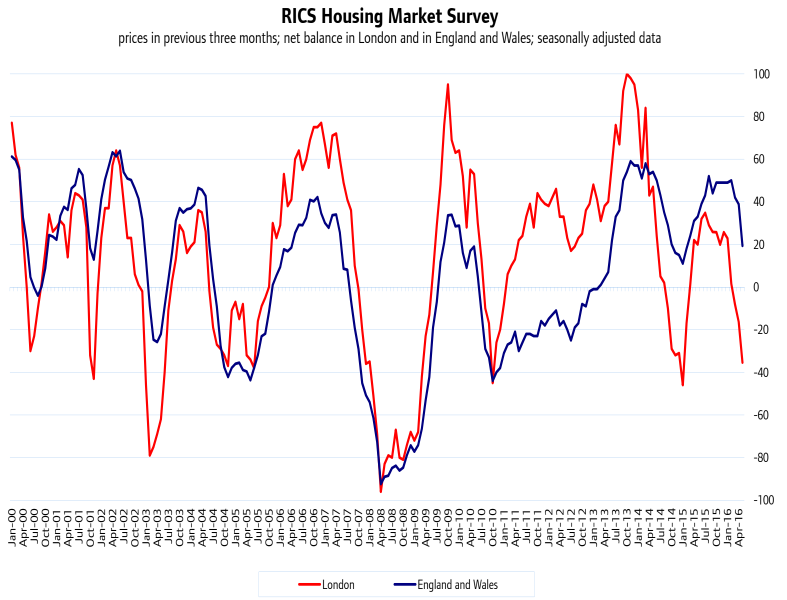


Source: Markit Economics

Surveyors report that house prices are decreasing in London

- The RICS Residential Market Survey showed a net balance of -35 for London house prices over the three months to May 2016.
- Surveyors reported a positive net house price balance of 19 for England and Wales over the three months to May 2016.
- London's net house price balance is lower than that of England and Wales.

Latest release: June 2016
Next release: July 2016

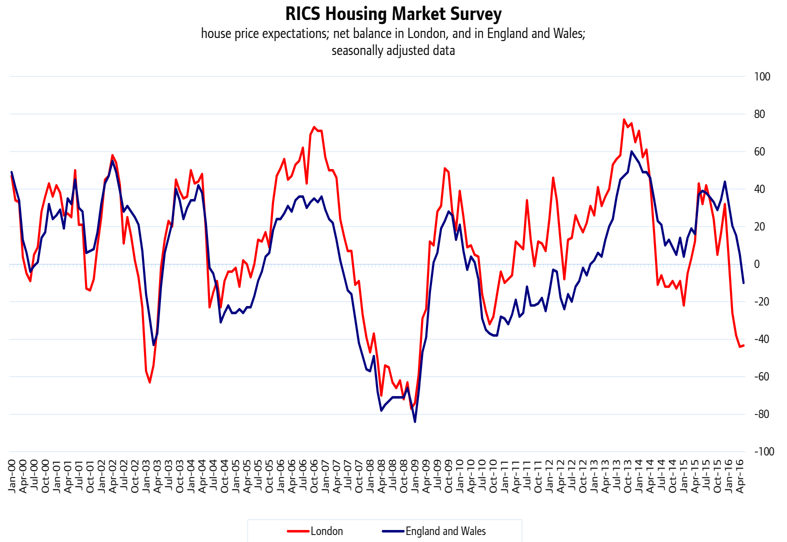


Source: Royal Institution of Chartered Surveyors

Surveyors expect house prices to fall in London, as well as England and Wales

- The RICS Residential Market Survey shows that surveyors expect house prices to fall over the next three months in London, as well as in England and Wales (but to a lesser extent).
- The net house price expectations balance in London was -43 in May 2016.
- For England and Wales, the net house price expectations balance was -10 in May 2016.

Latest release: June 2016
Next release: July 2016

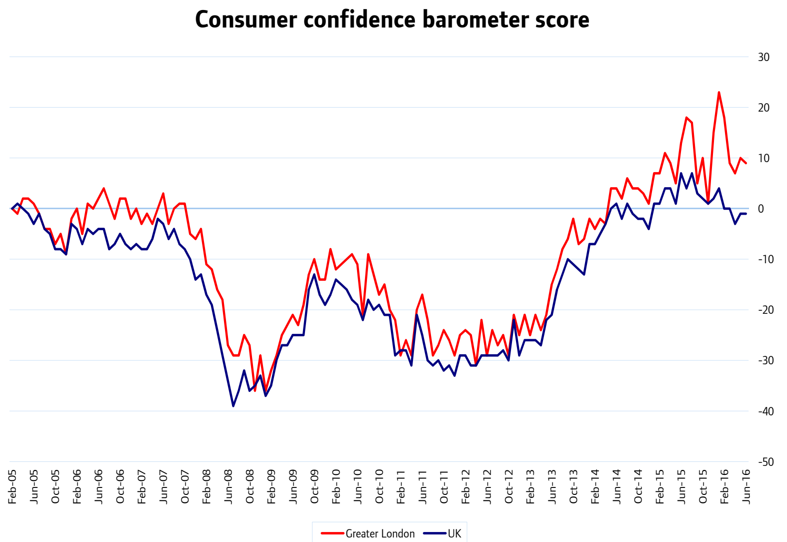


Source: Royal Institution of Chartered Surveyors

Consumer confidence positive in London but negative in the UK

- The GfK index of consumer confidence reflects people's views on their financial position and the general economic situation over the past year, as well as their expectations for the next 12 months (including whether now is a good time to make major purchases). A score below zero signifies negative views of the economy.
- For Greater London, the consumer confidence score stood at 9 in June 2016, down from 10 in May 2016.
- For the UK, the consumer confidence score remained at -1 in June 2016, with no change from -1 in May 2016.

Latest release: June 2016
Next release: July 2016



Source: GfK NOP on behalf of the European Commission

New long-run employment projections for London

By **Mike Hope,** Economist

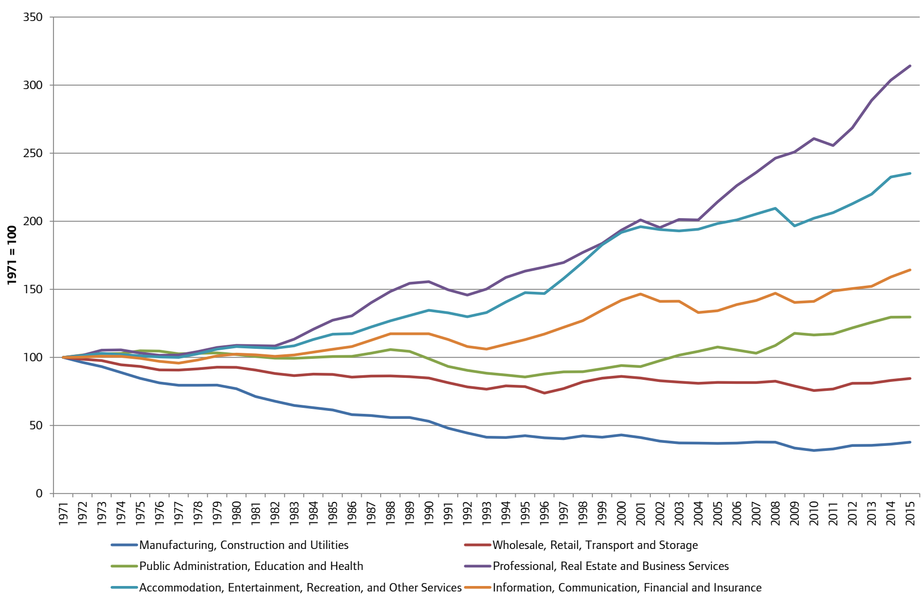
In June, GLA Economics published its latest employment projections for London, and the supporting data on London Datastore. The projections use updated data to project the number of jobs in London broken down by sector and at the borough level. To support these judgements GLA Economics has developed a longer back series of employment and GVA data to 1971. Alongside this report GLA Economics has published consultancy studies on employment site capacity, and transport accessibility, which it has used to form its judgements on where jobs might be located across boroughs.

The report also provides projections for the numbers of jobs by occupation, and the qualifications required for the jobs. This is considered against projections of London residents in employment, and their qualifications. The conclusion is that the London economy is likely to remain broadly in balance both in terms of the demand and supply of labour, as well as the qualifications sought, and the qualifications held.

The extension of the back series has made more apparent the shift towards service activities in London over past decades. The decline in manufacturing, construction and utilities in the 1970s and 1980s was only partially offset by growth in business services. Subsequently the London economy has become more specialised in business services, particularly internationally traded services, and so less like the UK economy. Growth has benefited from agglomeration economies, where sectors such as Professional services, and Finance, and insurance tend to locate in central areas of London (see Figure A1).

Figure A1: Change in broad London sectors, 1971-2015

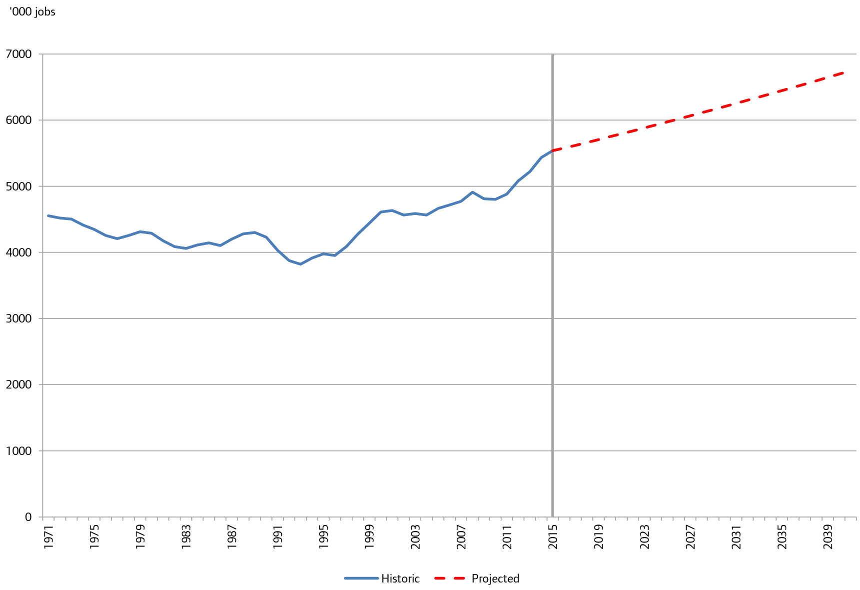
Source: GLA Economics



The central projection estimates that jobs in London will grow from 2015 at an annual average rate of 0.76 per cent, equivalent to 45,000 jobs per annum, to reach 6.748 million in 2041 (see Figure A2).

Figure A2: Historic and projected employment in London (thousands), 1971-2041

Source: GLA Economics



Similarly to the last set of projections, jobs in the Professional, real estate, scientific and technical sector are expected to grow strongly, accounting for a third of the total increase expected in London to 2041. Jobs in this sector include management consultancy, accounting, legal, real estate, advertising and architecture amongst other areas. Strong growth in jobs is also expected in the information and communication sector (computer programming and consultancy, film and TV, publishing and telecommunications for example), education, health and social work, administrative and support services (temporary employees, cleaning, office administration and private security for example), and accommodation and food services (hotels and restaurants for example).

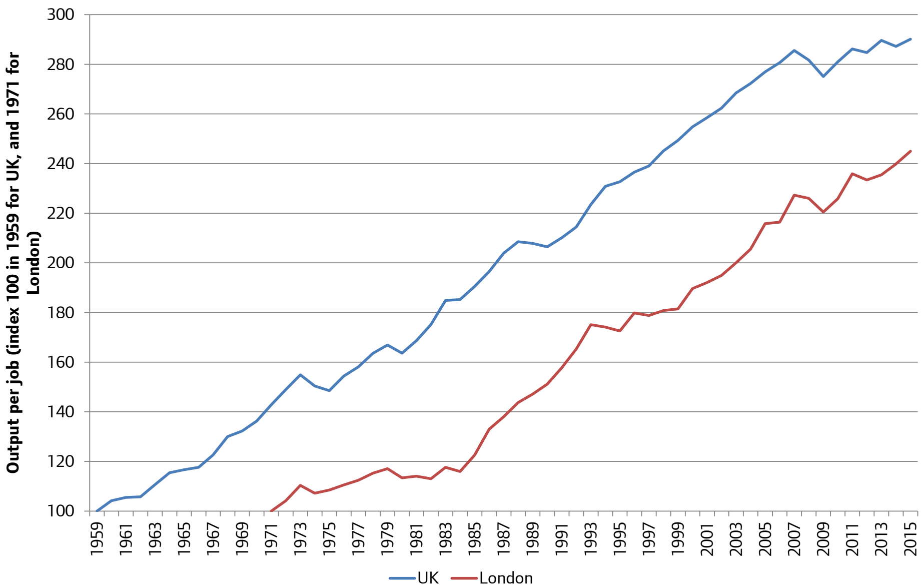
At the local authority level strong growth in jobs is projected for Tower Hamlets, the City of London, and Westminster, along with other central London boroughs. These projections make use of inputs on employment trends, employment site capacity, and transport accessibility to reach a view on the distribution of jobs across London. The expectation is that there will be increased pressure on central areas as firms seek to continue to reap the benefits of agglomeration economies, and further intensification in the use of available employment space. It may also lead to the development of particular areas in the outer boroughs to provide the employment space needed to support the expected growth in jobs.

As with previous iterations, the methodology used to produce the projections relies on historic productivity (output divided by employment). Specifically the report does not make any assessment of possible outcomes from the EU referendum result. However, recently, productivity growth has diverted from trend. In the 2008 to 2015 period alone, employment has grown at an annual average growth rate of 1.7 per cent or 90,000 jobs per year. This contrasts starkly to an average annual rate of jobs growth of 0.2 per cent or 10,000 per year, over the 37-year history from 1971 to 2008. At the same time, GVA in London has grown in the recent period by an average annual rate of 2.9 per cent, which compares to the estimated 2.4 per cent per annum experienced between 1971 and 2008. So while economic growth has picked up, the rate of jobs growth has accelerated significantly.

As a result of the exceptionally strong jobs growth compared to output growth, London (and the UK as a whole) has seen productivity growth stall. This is shown in Figure A3 which looks at productivity in London and the UK over the long run, and so over a number of economic cycles. The recent trend in productivity has been puzzling many respected organisations and economists with much research going into understanding the factors that may lie behind the puzzle. The slowdown in productivity growth has been more noticeable at a national level. Arguably, at a London level the microeconomic benefits of agglomeration economies, and the disproportionate importance to the economy of internationally traded services, may be outweighing the macroeconomic factors apparent at a national level.

Figure A3: Productivity in London and the UK over the long run

Source: GLA Economics

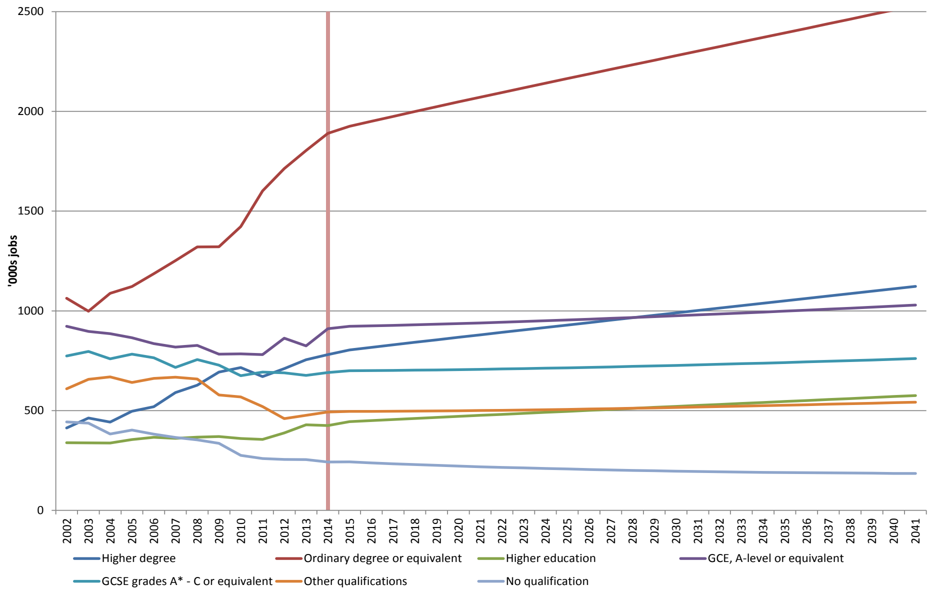


The development of London's industrial structure is projected to increase the demand for professionals. Professional occupations, and managers, directors and senior officials are projected to see large increases accounting for three quarters, or 979,000, of additional jobs between 2014 and 2041. The number of managers, directors and senior officials is expected to increase by 424,000, a year-on-year increase of 1.7 per cent, while a total of 555,000 more jobs in professional occupations (equivalent to a 1.3 per cent year-on-year increase) is expected between 2014 and 2041. A quarter of the increase in professional occupations is expected to come from the information and communication sector, and half of the increase in managers, directors and senior officials will be in the professional services sector.

The shifts in employment and occupations translate into a demand for a more highly skilled workforce. The number of jobs in London requiring higher degrees is projected to rise by 1.4 per cent per annum over the 2014 to 2041 period, and for jobs requiring ordinary degrees by 1.1 per cent. The largest increase in both cases is in professional occupations, 204,000 jobs require higher degrees, and another 270,000 require degrees. It is also expected that there will be a significant expansion of graduates working as managers, directors and senior officials, 90,000 more jobs will require higher degrees while another 206,000 jobs will require ordinary degrees (see Figure A4).

Figure A4: Changes in qualification demand (2002 to 2041)

Source: GLA Economics



There will be an additional and potentially significant level of education and training requirement each and every year from replenishing those that leave their occupation. Analysis suggests that at least 700,000 people left their occupation in London in 2015, which compares to the projection of a 'net' increase of just over 45,000 jobs a year.

In terms of labour supply, London's population aged between 16 and 64 is projected to increase from 5.8 million in 2014 to over 6.8 million by 2041. Employment of London residents is expected to grow by more reflecting the recent trends for the gap between the London and national employment rate to close, and the increased likelihood for individuals to stay in the labour market both before and after retirement age. Allowing for potential trends in commuting, the employment and population trends do not seem out of line with a balanced labour market (in terms of quantities).

The projected growth in London's population in employment and qualified to at least ordinary degree level is broadly similar to the projected growth in London jobs at this qualification level. This suggests that the recent increases in the rate at which young people seek degree qualifications has reached a level broadly consistent with the projected needs of London's labour market.

For more information download the latest set of employment projections.

Additional information

Data sources

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

Glossary

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

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

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

Gross domestic product (GDP)
A measure of the total economic activity in the economy.

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

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

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

Acronyms

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

GLA Economics
City Hall
The Queen's Walk
London SE1 2AA

Tel 020 7983 4922
Fax 020 7983 4674
Email glaeconomics@london.gov.uk
Internet www.london.gov.uk

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GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

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