

London's Economy Today



Issue 16 | December 2003

In this issue

London's economy this month: Onwards and gently upwards..... 1

Economic indicators.....4

A Londoner's guide to the Pre-Budget Report8

Additional information (data sources, acronyms, glossary, past supplements)12

Onwards and gently upwards

by Duncan Melville

This month has seen the later than usual release of the Chancellor of the Exchequer's Pre-Budget Report (PBR). This month's feature provides a quick guide to points of interest in the PBR for Londoners. As anticipated, the Chancellor announced an increase in the amount he expects to borrow this financial year – although the £10 billion increase in borrowing was greater than many expected.

However, what surprised most economic commentators more was that the Chancellor stuck to his forecasts for economic growth of 3 to 3½% in 2004 and 2005 – figures that the consensus of economists sees as overly optimistic (Tables 1 and 2 on the next page).

While the Chancellor's forecasts for next year and 2005 may be overly optimistic it is clear that the UK economy is picking up. Both the Treasury and the consensus among economists expect growth this year to come in at around 2%. In August, the consensus was for growth of just 1.7% this year. In November, the Office for National Statistics revised up its estimate of growth in the third quarter from 0.6% to 0.7%. In addition, the National Institute for Economic and Social Research's unofficial estimate is that growth was 0.9% in the three months to November 2003.

The UK upturn has been assisted by an improving global economic environment. The US economy is growing rapidly and forecasters surveyed by The Economist magazine have revised up their forecasts for growth in the US to 2.9% for this year and 4.2% for 2004. The prospects for the US economy remain positive – notably

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profitability has increased by more than 30% over the past year. In the Euro Area, output started to expand in the third quarter of this year by 0.4%. In addition, the Euro Area Purchasing Managers' Index (PMI) for the service sector reached its highest level for three years in November. But conditions, while improving, remain weak and the European Central Bank has cut back its forecast for economic growth this year from 0.4 to 1.0% to 0.2 to 0.6%.

Japanese economic performance has outstripped the expectations of economic commentators, mainly due to improving domestic demand, especially business investment associated with successful restructuring by a number of major Japanese companies. The Tankan survey of Japanese business confidence also reached a six-year high in the last quarter of this year.

This month, economic commentary has focused on the risks to the international economy associated with the decline in the value of the US dollar, especially against the Euro. This is a necessary adjustment given the large size of the US current account deficit (the Euro Area is running a current account surplus) and has been gradually unfurling over at least the last year. However, it is adversely affecting the competitiveness of Euro Area exporters. The European Central Bank could assist in the adjustment process by cutting interest rates to help stimulate European domestic demand. This option is limited with rates already at just 2% and further fiscal action may be required to help stimulate the Euro Area economies. Ironically, the collapse of the Euro Area stability and growth pact may make this more likely. However, risks remain that supportive policy actions in both the US and the Euro Area to help the international economy to adjust to the US dollar's decline will not be made.

Table 1. Forecasts for economic growth

Source: HM Treasury

	2003	2004	2005
Budget 2003	2 to 2½	3 to 3½	3 to 3½
PBR 2003	2	3 to 3½	3 to 3½
Consensus	2.0	2.6	2.7

Table 2. Forecasts for Government borrowing £b

Source: HM Treasury

	2003/04	2004/05	2005/06
Budget 2003	27	24	23
PBR	37	31	30
Consensus	34	37	34

Note: The measure of government borrowing used here is Public Sector Net Borrowing.

The London economy is set to continue expanding

Various economic indicators support the view that London's economic upturn is continuing. Growth in bus passengers continued to accelerate, and while this is due in part to people switching from the tube as the frequency and reliability of London's buses improves, it also reflects continued economic expansion. Most strikingly, the PMI measure of business activity in London hit a six-and-a-half year high of 62.2 in November and on this measure it was the fastest growing region in the UK. The PMI also reported that employment in London's businesses expanded for the first time since mid-2001. New orders to London firms also climbed sharply to reach their highest level for nearly three years.

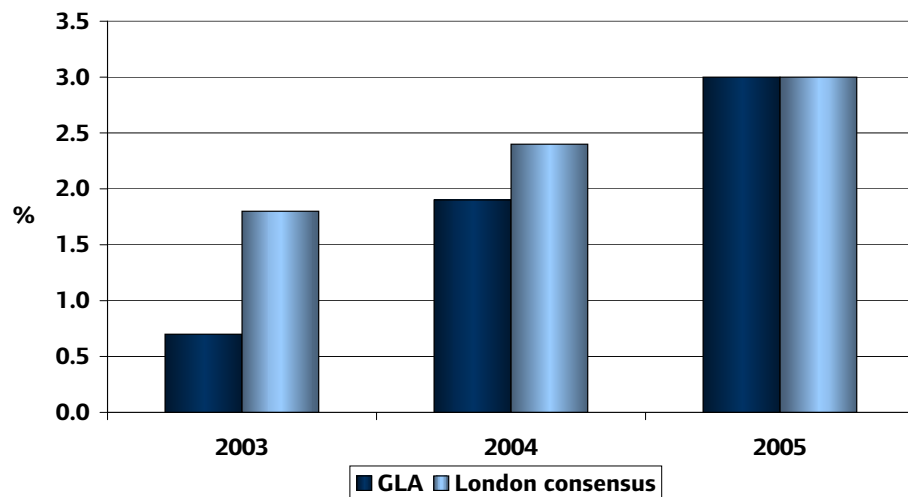
London's tourism sector has continued to improve. In the three months to October, the number of overseas visitors to the UK was 6% higher than the previous three months. Over the same period, spending by overseas visitors

was up by 8%. Passenger numbers at London's three major airports (Gatwick, Heathrow and Stansted) were 6.7% higher in November 2003 than last year. The British Incoming Tour Operators Association reported an increase in arrivals of 2.1% in October 2003 compared to a year ago. The one negative result was a fall in forward bookings of 4.9% over the same period. This was the first annual fall since April, and given the other positive indicators it is probably a blip rather than a herald of things to come.

Overall, these indicators point to an improving economic outlook for London. This is reflected in recent forecasts of the London economy. Both the GLA's own projections (produced by Experian Business Strategies) and the consensus among forecasters is for an upturn in London's economic growth between now and 2005 (Chart1). The GLA projections are less optimistic than the consensus for 2003 and 2004, principally because we take the view that initially London is likely to grow at a slower pace than the UK, reflecting the pattern seen in the early stages of previous economic recoveries. Most forecasters have London growing broadly in line with the UK economy.

Chart 1. London's economic growth

Source: GLA Economics



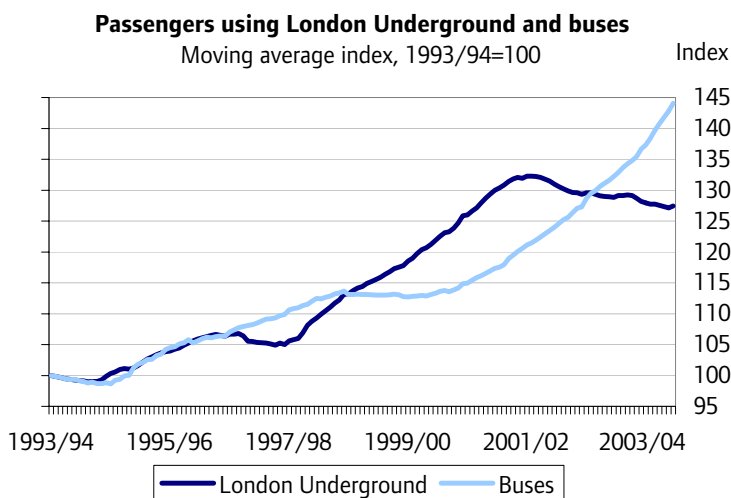
Conclusion

There are no signs this month of any faltering in the economic upturn in the London, UK or global economies. In particular, the very rapid expansion in business activity in London in November is both notable and encouraging. The decline in the US dollar poses risks to the global economic outlook, and consequently London's, but hopefully policymakers will be far-sighted enough to take supportive policy actions. If they are not, then growth in Europe may slow back into negative territory and demand in the US could conceivably become excessive under the triple stimuli of tax cuts, low interest rates and rising exports. The consequence could be further messy adjustment involving higher interest rates and slower world growth.

Tube numbers fall after last month's rise

- Fewer people caught the tube between 12 October and 8 November compared with the previous period. Passenger numbers fell by 0.3% from period 7. TfL research indicates subdued demand is related to safety concerns after the Central Line closure and people switching to buses.
- Bus use continued its strong upward trend. The increase in the number of passengers rose 1.0 % in period 8 compared to 0.9 % in period 7.

Latest release: 10/12/03
Next release: January 2004

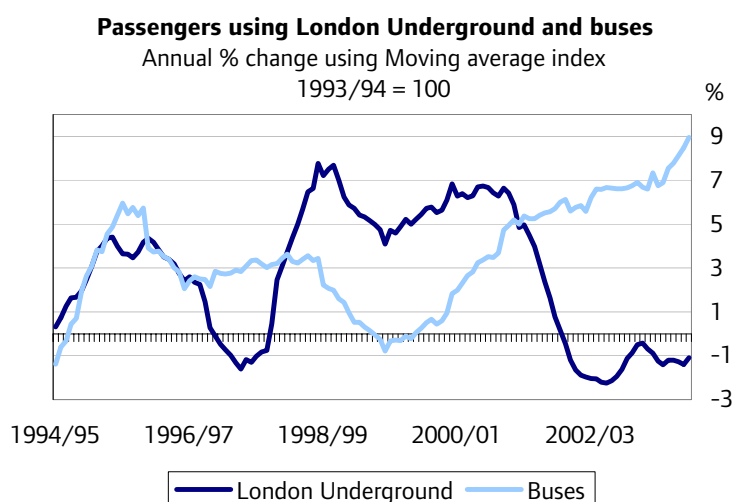


Source: Transport for London

Annual growth in bus use accelerates

- Less people are using the tube now compared to the same time last year.
- In contrast, yearly growth in the number of people using London buses continued to accelerate, rising to 9.5% annual growth in period 8 this year compared to 9.0 % in period 7.

Latest release: 10/12/03
Next release: January 2004

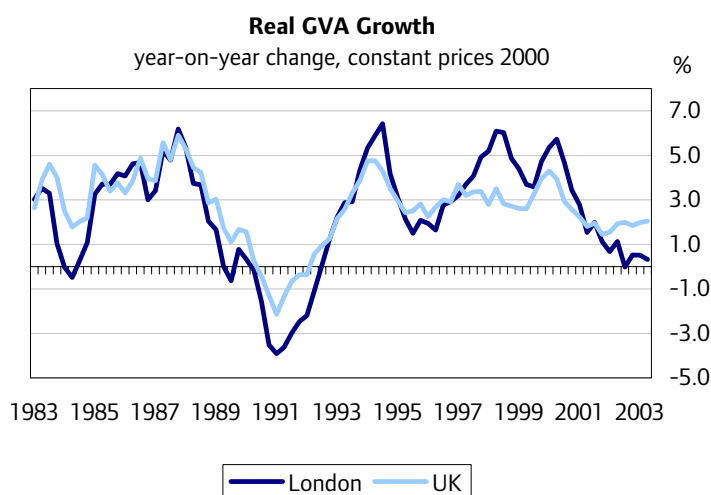


Source: Transport for London

Slow but steady growth for London

- London's economy continued to show moderate but positive annual growth. However, estimates show the UK economy grew more than London. (Data issued quarterly; figures not updated since last issue).
- A firm recovery for the UK economy is on the cards according to the latest ONS data for Q3. UK GDP grew 0.7% compared to 0.6% in Q2. Yearly growth remained stable at 2%.

Latest release: November 2003
Next release: January 2004



Source: ONS and EBS

Note: Recent EBS estimates for London GVA include changes from the adoption of chain linking and rebasing UK figures to 2000 prices.

More overseas tourists

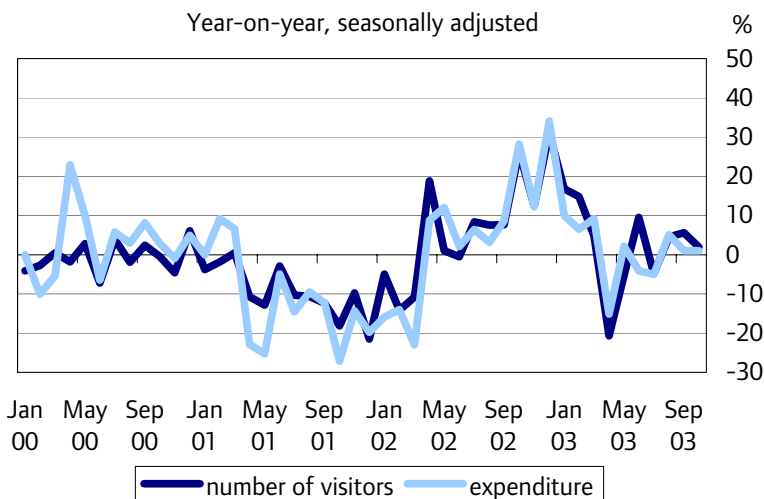
- The number of overseas tourists rose sharply, with 2.8% more people arriving in the UK in October compared to September. This was mainly due to a rebound in the number of visitors from Western Europe.
- In the 12 months to October 2003 overseas visitors to the UK were up 4%.
- Overseas visitors spent 3% more in the 12 months ending October 2003 than in the 12 months ending October 2002.

Latest release: 5/12/03

Next release: 9/01/04

Growth in overseas visitors to the UK

Year-on-year, seasonally adjusted



Source: ONS

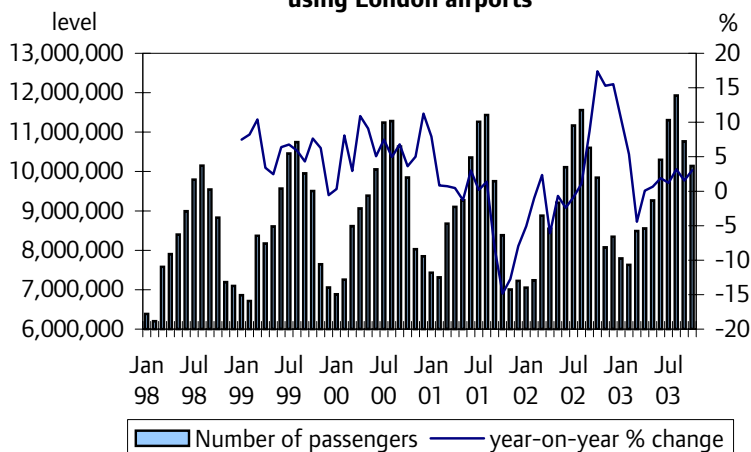
Seasonal changes affect airport passenger numbers

- The number of passengers through London airports fell in September by 9.8% and in October by 5.8%.
- However, this is a seasonal fluctuation, and the rising trend continues.
- September's figure for annual growth was 1.5% higher than last year and October's was 3% higher.

Latest release: 5/12/03

Next release: 9/01/04

Number of passengers using London airports



Source: Civil Aviation Authority

Business activity recovers

- A firm recovery in the London's economy is also supported by the latest Purchasing Managers' Index (PMI) business survey, which increased to 62.2 in November. As 50 indicates stability, these results show a strong expansion in business activity.
- The London reading also reached its highest level in over six years.
- The national level was 58.9, which means business activity in London was stronger than in Britain as a whole.

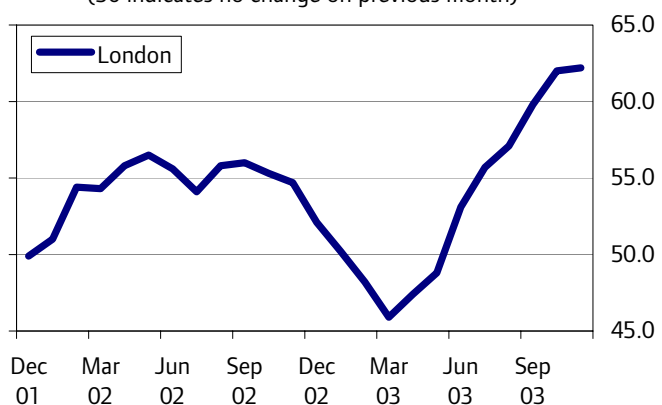
Latest release: 8/12/03

Next release: 8/01/04

Business activity

seasonally adjusted index

(50 indicates no change on previous month)



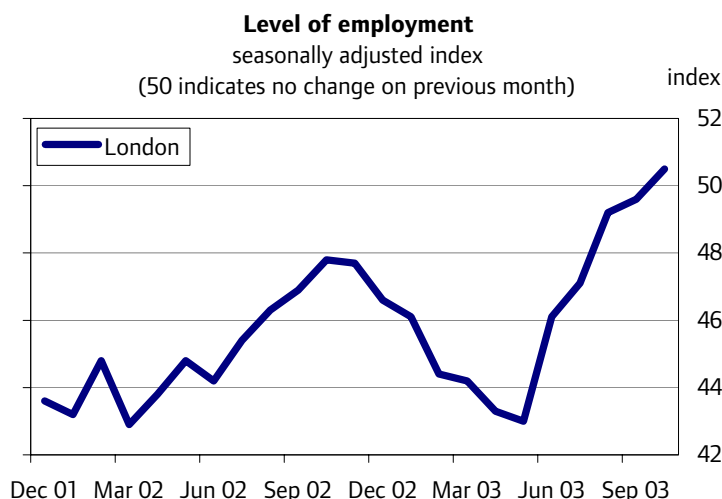
Source: PMI/Royal Bank of Scotland

Employment expands

- The PMI survey also shows that improved business activity is encouraging London companies to employ more people.
- The index rose 0.9 points from 49.6 to 50.5.
- This is the first reported expansion in employment for London's businesses since mid-2001.

Latest release: 8/12/03

Next release: 8/01/04



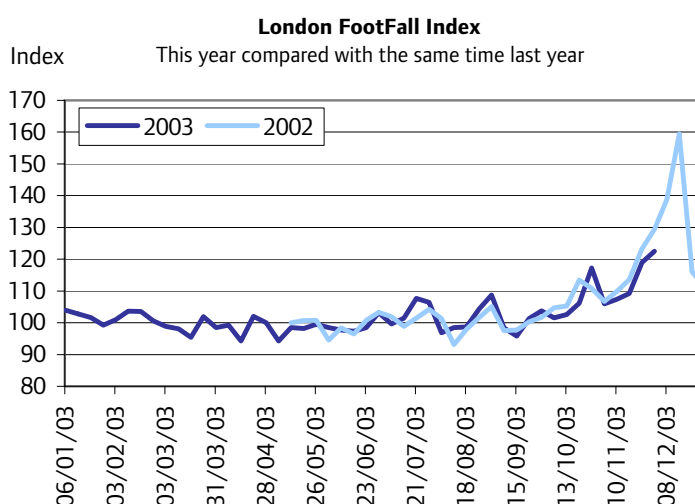
Source: PMI/Royal Bank of Scotland

Pre-christmas FootFall is just below last year's level

- Annual comparisons of the FootFall Index show the numbers of shoppers in London are broadly on trend.
- However, in the run-up to Christmas it seems to have stayed just under 2002 levels, echoing retailers' reports of a disappointing pre-Christmas season.
- This may correspond to lower spending, although it might just mean fewer shopping trips.

Latest release: 10/12/2003

Next release: mid-week



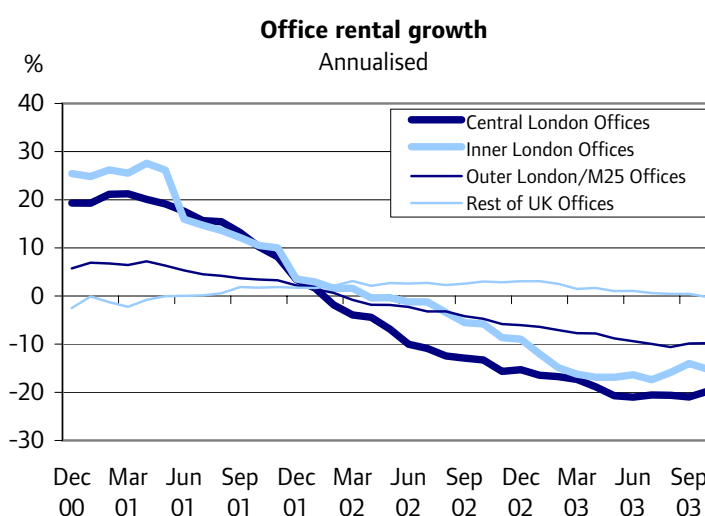
Source: FootFall Limited

London office rents fall

- Rental values in Central London offices fell by 19.7% in October this year compared with October 2002. Outer London/M25 office rental values fell by 9.8%.
- Annualised growth rates are less than they were in September for all parts of London.
- Average office rentals in the rest of the UK are static. Annualised growth in October was zero.

Latest release: 10/11/2003

Next release: December 2003



Source: CB Richard Ellis

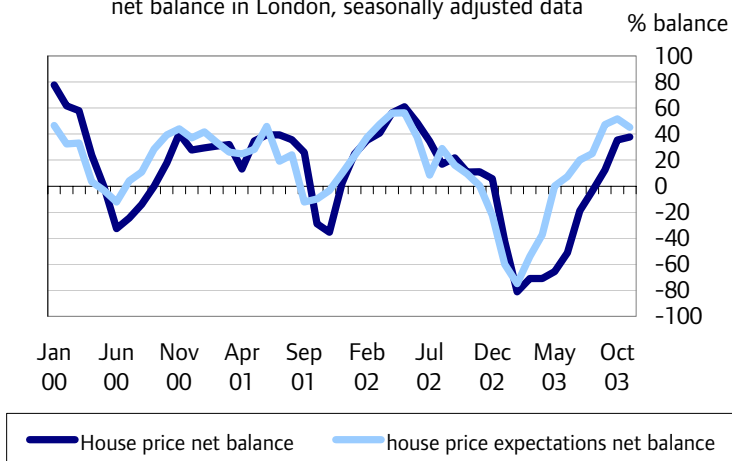
Mixed signals from London house prices

- The London housing market sent mixed signals in November.
- The net balance in house prices rose slightly, with 38% more surveyors reporting increases rather than decreases in prices over the last three months.
- The balance of surveyors expecting a continued recovery in house prices in the next three months declined slightly from 52% in October to 45% in November.

Latest release: 16/12/03

Next release: 22/01/04

RICS housing market survey
net balance in London, seasonally adjusted data



Source: RICS

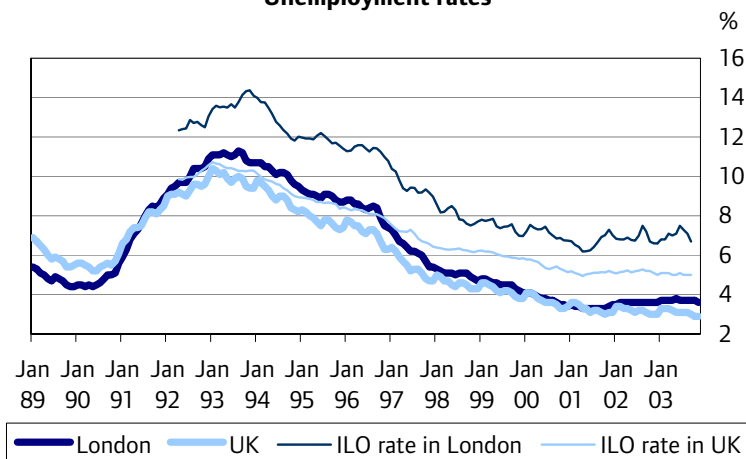
Unemployment down

- ILO unemployment for London was down sharply to 6.7% in August-October, from 7.5% in May-July. This narrows the persistent gap between London and the UK which had widened significantly over the summer.
- This confirms employment data from the first half of 2003 which showed London's job market is picking up.
- The London claimant count rate was also slightly lower at 3.6% in November compared with 3.7% in October, and this level has now fallen for six months.

Latest release: 17/12/03

Next release: 14/01/04

Unemployment rates



Source: Labor Force Survey

Jobs in London

- Total employment in London rose by 88,000 in June from the previous year, to 4.561 million. This figure is only available quarterly and has not been updated since the last issue.
- Of all UK regions, London experienced the highest annual growth in employment in June. More than two-thirds of the new jobs went to men.
- The GLA's recent forecast for London predicts employment in London will reach a 30-year high by the end of the year.

Latest release: 12/11/03

Next release: January 2004

Employment in London
Civilian workforce jobs, data not seasonally adjusted



Source: ONS

A Londoner's Guide to the Pre-Budget Report

by Alon Carmel and
Alan Freeman

What is the Pre-Budget Report?

The Chancellor introduced the Pre-Budget Report (PBR) in 1997. It gives markets a chance to adjust ahead of the Budget in Spring the following year. PBR commitments are usually spelt out in detail in the Budget and are rarely withdrawn. Next year, many key spending decisions affecting London will be announced in the Budget and Spending Review 2004, which sets spending limits for the years 2005/06 to 2007/08.

The PBR often opens discussion around problems the Treasury wants to target. This year a number of separate reports have been published around the same time as the PBR, including:

- The Barker Review of Housing Supply – Interim Report (10 December 2003)
- The Miles' Review of the UK Mortgage Market – Interim Report (9 December 2003)
- The Allsopp Review of Statistics for Economic Policymaking – First Report (10 December 2003)
- The Lyons Review of Public Service Relocation – Interim Report (9 September 2003).

The Chancellor's latest Pre-Budget Report (PBR) was released on Wednesday 10 December. Announcements affecting Londoners include:¹

- A specific in-work credit for London parents returning to work. They will receive a £40 per week top-up for a year if they have been out of employment for a year or more and are receiving certain benefits.
- Working parents who receive childcare assistance from their employers will be eligible for additional tax-free assistance of £50.
- The Chancellor stands by his growth forecasts even though they are considerably higher than the consensus of independent forecasters for coming years (see the summary in this edition of *London's Economy Today*).
- Outside the NHS, government spending is expected to grow but more slowly. The full story will become clearer in the 2004 Budget.
- Two new reports – the Barker review on housing supply and the Miles review on the mortgage market – signal measures to stabilise the housing market.
- A new inflation target means interest rates are less likely to rise.
- London's Local Authorities will receive an additional £56 million, but there is no extra cash for the Police and Fire Services. If the government gave the Police and Fire Services proportionately the same amount it would be equivalent to a difference of £5.40 on band D council tax.²
- Better regional statistics may be on the way. The Allsopp review's first report concluded that regional and local decision-making would only succeed if it is 'underpinned by high-quality and timely statistical information'.

Government spending

In recent years, Government spending has been financed by borrowing, reducing the large fiscal surplus accumulated from 1997 to 2000. Since 2000, the Chancellor has increased his estimate of the borrowing deficit by £21 billion to 2005/06.

**Table 1: Fiscal balance
(current £b)**

	2003/04	2004/05	2005/06
Pre-Budget Report	-37	-31	-27
Budget	-27	-24	-23
Cumulated increase in projected borrowing	-10	-17	-21

Source: Pre-Budget
Report 2003, HM Treasury

The Chancellor predicts he will meet his own fiscal rules – but only just. The Government's cumulative surplus will fall to £4.5 billion by 2005/06, when the 'Golden Rule' states it must not go negative. Given the average error in forecasting government borrowing a year ahead is around £11 billion, this leaves little room for manoeuvre. The Chancellor's assessment is based on growth of 2.1% in 2003 and retaining his growth projections of 3 to 3.5% for 2004 and 2005.

Will this reduce spending? It will certainly grow more slowly, especially as the PBR did not announce any new sources of taxation. The Chancellor appears set to rely only on growth and fraud avoidance to increase government revenues. GLA Economics calculates that on the basis of the PBR projections, non-NHS public spending will grow by 2.6% per year in the period covered by Spending Review 2004 compared to 4.5% during the Spending Review 2002 period.

Helping Londoners go back to work

The PBR does make several commitments targeted at Londoners or at populations that are over-represented in London, such as poor or unemployed parents.

These measures address key causes of poverty and unemployment in London identified in a series of reports from the GLA's social statistics group, the Data Management and Analysis Group, and independent researchers.

Government policies to encourage people into work are less effective in London than in other parts of the UK due to the high cost of housing, childcare and transport.³ London's child poverty rate is the highest in Britain, and 600,000 children in London live in households below the poverty line.⁴ In addition, employment in households with children is much lower than in those without children, a pattern that is unique to London.⁵ This is only partly driven by the high percentage of lone parent households – non-lone parent households in Inner London also have very low employment levels.

The PBR announces that all parents in London who have been out of work for more than one year will be eligible for a £40 per week in-work credit from April 2005. It also extends the tax and National Insurance Contribution exemption for workplace nurseries to other forms of employer assistance such as childcare vouchers, and sets the amount eligible at £50. This in-work measure is specifically designed to deal with the effect of London's higher cost of living. Particularly welcome is the fact that this has been extended to cover all parents, whereas the original proposal targeted single parents only.

Housing

The Chancellor is convinced that house price swings pose a major threat to the nation's economic well-being and has blamed house price volatility for 'most of the stop-go problems that Britain has suffered in the last 50 years'.⁶ Two interim reports addressing the issues of housing supply and house price volatility, which are especially acute in London, were published with the PBR.

Kate Barker's review of housing supply estimates that England needs 146,000 new homes a year to bring down prices for first-time buyers to late-1980s levels. This view supports GLA Economics research published earlier this year on market failure in the London housing market.⁷ However, these are national figures and are not sufficient to curb house price inflation in London or tackle the issue of affordability. These very high figures for new homes required also underline the need to channel significant development into areas such as the Thames Gateway.

In terms of identifying the causes of the problem, the Barker review's interim report argues that infrastructure is one of the major constraints on development in the South East, that modern methods of construction are underused in the UK, and that developers control the release of newly developed housing to maximise returns.

Barker also highlights the inefficiencies of the planning system, suggesting the solution might lie in 'incentives for local authorities to build and sanctions if they do not'. She finds little evidence, however, that developers buy land speculatively. The Treasury is also investigating ways of increasing institutional investment in residential property. It estimates that only 1% of property institutional investment is in residential property and announced that a tax-transparent vehicle (based on the US Real Estate Investment Trust model) could encourage more investment.

Professor David Miles' review of the UK mortgage market asks why longer-term fixed-rate mortgages account for under 5% of British home loans, far less than in the US or Europe. With more fixed-rate mortgages, the economy would be less vulnerable to interest rate changes. Miles reports a kind of 'interest rate illusion' – borrowers mistakenly believe discounted short-term products are cheaper than long-term fixed rate mortgages. Suppliers compete fiercely by cross-subsidising their short-term products, crowding out long-term supply.

New inflation target

The Chancellor also changed the inflation target from the Retail Price Index (RPIX) measure to the Consumer Price Index (CPI), based on the Harmonised Index of Consumer Prices (HICP). The HICP measure is used by the European Central Bank and would make it easier to join the Euro in the future if the Chancellor's Five Tests are met. The main difference between the two measures is that non-mortgage housing costs – such as buildings insurance and council tax – are not included in the CPI.

The new inflation target will be 2%, compared to the old RPIX target of 2.5%. The HICP-based measure, though it has some statistical advantages, is also consistently lower than the RPIX. So while the RPIX has recently been above target, justifying the Bank of England's decision to raise interest rates in November, the CPI has been below target. This may have the effect of postponing further interest rate rises and boosting growth.

Encouraging enterprise

The Chancellor also repeated his commitment to combine enterprise and fairness, and offered a series of measures aimed at supporting an entrepreneurial culture and boosting productivity in the UK. He announced that 147 regulations are targeted for reform or removal, and capital allowances and audit thresholds would be extended. The Chancellor also pledged to set up a British fund for enterprise capital. Dubbed the *Enterprise Capital Funds*, the new programme (based on a US model) will be in place by spring 2004. In a bid to encourage innovation, the PBR extended the recently introduced research and development tax credit scheme to include a wider range of activities beyond the biotechnology and high-tech sectors. To address the persistent skills shortages often blamed for the UK's productivity 'gap', the Chancellor extended the Employer Training Pilots, which subsidise the wage costs of firms that offer low-skilled staff time off to train, to cover a third of England.

The PBR also announced the Government's intention to implement the Local Authority Business Growth Incentive Scheme. The scheme will give local authorities a direct financial incentive to maximise economic growth in their areas by allowing them to retain a proportion of increases in local business rates. The revenues raised will be entirely additional; local authorities can use them flexibly and businesses will not pay any more under the scheme than they would otherwise.

ⁱ For more comprehensive coverage and analysis see the Treasury website: www.hm-treasury.gov.uk and the Institute of Fiscal Studies website: www.ifs.org.uk

ⁱⁱ GLA Economics calculation

ⁱⁱⁱ Centre for Economic and Social Inclusion 2003, *Making Work Pay in London* (commissioned by the Mayor of London, the Association for Local Government and the London Development Agency). See also *London Divided* (GLA 2002) and *Tackling poverty in London* (GLA 2003)

^{iv} Calculation based on *The Childcare trap: why London needs affordable childcare for all its children* (P Toynbee 2003). See also *The Mayor's London Childcare Strategy* (GLA 2003), and *Working Tax Credit Briefing* (GLA 2001)

^v GLA (2003) *Workless households with dependent children in London*, GLA, London

^{vi} 'Call for more long-term mortgages', BBC website, 9 December 2003, <http://news.bbc.co.uk/1/hi/business/3302029.stm>

^{vii} GLA Economics (2003) *Market failure and the London housing market*, GLA, London

Additional information

12

Data sources

Tube Ridership	Transport for London on 020 7941 4500
Brent Crude oil	www.ft.com or the daily Financial Times
Office Space Demand	www.cbhillierparker.com
House Prices	www.nationwide.co.uk/hpi/
Land Registry	http://www.landreg.gov.uk Royal Institute of Chartered Surveyors
Consumer Confidence	www.martinhamblin.co.uk
Average earnings	www.statistics.gov.uk
Retail Price Index	www.statistics.gov.uk
MEW	www.bankofengland.co.uk
Retail Sales	www.statistics.gov.uk/rsi
Unemployment rates	www.statistics.gov.uk
GDP/GVA Growth	Experian Business Strategies on 020 7630 5959
Balance of Trade	www.statistics.gov.uk
Index of Production	www.statistics.gov.uk
Manufacturing Expectations	www.cbi.org.uk
Services Sector	www.cips.org
Profitability	www.statistics.gov.uk
Tourism - Overseas Visitors	www.statistics.gov.uk
Tourism - Domestic Visitors	www.visitlondon.com
London Airports	www.caa.co.uk
New orders	www.rbs.co.uk/pmireports

Acronyms

BAA	British Airports Authority
BCC	British Chamber of Commerce
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
CIPS	The Chartered Institute of Purchasing and Supply
CML	Council of Mortgage Lenders
EBS	Experian Business Strategies
EMU	Economic and Monetary Union
FTSE 100	Financial Times Stock Exchange 100 index of stocks traded on the London Stock Exchange
GDP	Gross Domestic Product
GVA	Gross Value Added
ILO	International Labour Organisation
IPS	International Passengers Survey
LCC	London Chamber of Commerce
MEW	Mortgage Equity Withdrawal
ONS	Office of National Statistics
PMI	Purchasing Managers Index
RICS	Royal Institute of Chartered Surveyors
RPI	Retail Price Index

Past supplements

Issue

- 1 A future Gulf war – the potential economic impact on London
- 2 Forecasts for the London economy: a comparison of independent forecasts and a GLA Economics view
- 3 Public sector finance and recession
- 4 The risk of recession in London
- 5 Emerging trends in employment in London, 2000/01
- 6 Recent developments in UK and London's business investment
- 7 Response to claims that congestion charging is holding back London's economic recovery
Transport trends for London
- 8 Contribution of open green spaces to London's economy
Why are Londoners spending more than the average Briton?
- 9 Tourism and the London Economy
- 10 The UK and Economic and Monetary Union
- 11 The causes of recent poor retail sales performance in central London
- 12 The state of London's housing market and sub-markets
- 13 London's manufacturing today
The past is changing
- 14 London's leisure economy
- 15 Retail employment in London

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.

Claimant count rate

Unemployment rate based on the number of people claiming unemployment benefits.

FootFall Index

Measures the average number of people passing through London shopping centres on a weekly basis. This index is positively correlated with UK retail spending so it can provide an indication of consumer spending in London.

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.

ILO unemployment rate

The International Labour Organisation measure based on the number of people out of work.

Tube ridership

Measures the number of passengers on London Underground.

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