London's Economy Today

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GLAECONOMICS

Recovery continues for now

by Christopher Lewis, Senior Economist

London is a world city. The extent and creativity of international business in London is vast and its role as a world financial centre is of great importance. Despite the key role cities play in today's global economy it is extremely difficult to compare their economic performance because city statistics are not produced to a common standard.

To improve this situation, GLA Economics is undertaking a programme of data development in conjunction with the London Development Agency and this month's feature is based on a GLA Economics report studying the economic performance of 27 European cities that will be released next week.

The international economic environment: the US recovery continues

Recent economic news, apart from a fall in industrial production in March, suggests that the US recovery is continuing with many indices at multi-year highs. The Conference Board survey of US chief executives found business confidence at its highest level since 1983 in the first three months of 2004. According to the Institute of Supply Management survey activity in the non-manufacturing sector of the US economy increased sharply in March to its highest reading since the survey began in July 1997. In March, US retail sales rose faster than at any point in the previous year at 1.8 per cent and US job growth rose by its fastest rate since April 2000. There were broad gains in employment across the service sector while manufacturing job

Latest news...

● **Environment-Economy model seminar:** A few places are still left for next Tuesday's seminar on a new model that assesses the economic impact of environmental policies. The seminar is being held on Tuesday 27 April 2004 at 4pm at City Hall. To attend, email glaeconomics@london.gov.uk
● **Latest economic outlook for London:** London's Economic Outlook, Spring 2004, will be published next week with updated projections for economic growth, jobs and consumption. ● **New housing analysis:** A new GLA Economics report identifies five distinct housing submarkets in London. ● **World cities:** A new report on world cities data, summarised in London's Economy Today this month, will be published next week. ● **Want to read more?** For electronic or printed copies of any of these reports, please email us at glaeconomics@london.gov.uk or telephone 020 7983 4922.

losses ceased, ending 42 months of layoffs in a row. All this positive news has placed pressure on prices with core consumer prices rising by 0.4 per cent in March, the biggest increase since November 2001.

The economic outlook in Japan has also improved with the key Tankan survey revealing that business confidence was at its strongest level since November 1991 for small manufacturers, June 1997 for large manufacturers, 1997 for small non-manufacturers, and May 1992 for large non-manufacturers. The large non-manufacturers confidence reading was positive for the first time in four years. The Bank of Japan has announced that the economy is improving gradually amid strengthening domestic demand and rising corporate profits but that deflation has not yet been defeated.

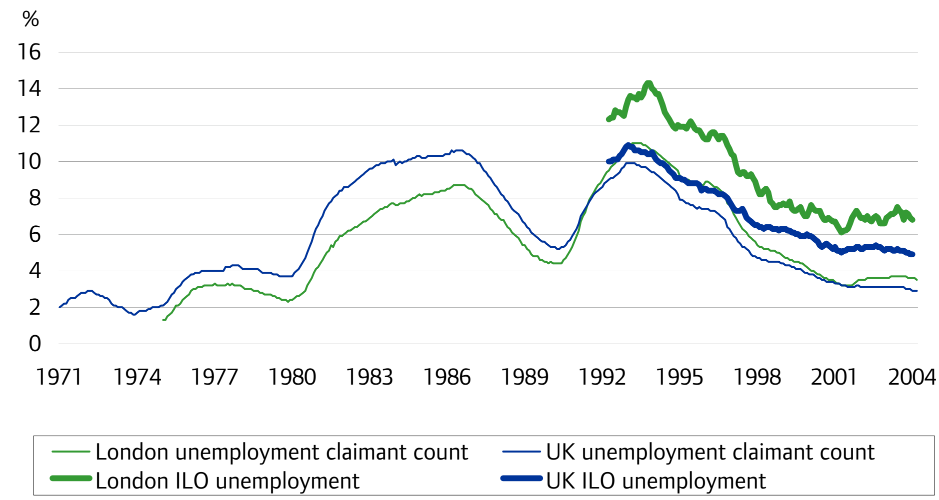
Recovery in the Eurozone economies looks patchy at best and may have even stalled. A European Commission report showed that confidence in households and businesses was down for a second month in a row in March and had hit a five-month low. Germany's important Ifo business climate index also fell for the second consecutive month in March and unemployment rose by 44,000 to 4.3 million. However, there was some good news with the Eurozone's purchasing managers' index for the manufacturing sector rising unexpectedly in March. Despite the general weakness of the Eurozone economies, the European Central Bank did not reduce its interest rate from 2 per cent. However, its President did say that they would reassess their economic forecasts if demand conditions failed to pick up. This has opened the way for potential interest rate cuts later in the year.

Falling unemployment and strength in the UK housing market remains

The number of unemployment benefit claimants fell 4,200 in March to 882,200, the lowest level since September 1975, which is a rate of 2.9 per cent. On the ILO measure unemployment fell by 33,000 to 1,430,000 in the three months to February, the lowest since these monthly records began in 1984. This brought the unemployment rate down to 4.8 per cent, the joint lowest since these monthly records began. For London's comparison with UK unemployment rates see Figure 1. In March, London's unemployment benefit claimant rate fell to 3.5 per cent and in the three months to February London's ILO unemployment rate fell to 6.8 per cent.

Chart 1. Comparison of UK and London Unemployment Rates

Source: ONS



As unemployment falls average earnings growth is now starting to pick up gradually. Growth in average earnings (excluding bonuses) rose from 3.6 per cent in January to 3.8 per cent in February. Including bonuses, average earnings growth rose from 4.7 per cent in January to 4.9 per cent in February, which is the highest growth since August 2001. The UK housing market has continued to show strength in recent months. In March annual UK house price inflation was 16.7 per cent as measured by Nationwide and 18.5 per cent as measured by Halifax. The expected lower growth has yet to occur, which has led Nationwide to increase its 2004 forecast of house price rises to 15 per cent from 9 per cent. With unemployment at a low level and both house prices and earnings rising, there is a strong consensus among economists that the Bank of England's Monetary Policy Committee will raise interest rates in May.

Consumption in the UK is continuing to be driven by high levels of employment and house price rises coupled with record levels of mortgage equity release. Debt service ratios are still low and there are few signs yet that recent interest rate rises have deterred consumer expenditure. There has also been a recovery in investment in the UK. However, it should be noted that government investment has risen faster than private investment (especially business investment), which could have a negative supply-side impact on the economy in the long term.

London still improving

Growth in bus passengers remains extremely strong and the number of passengers on the tube also increased in period 12 (1-28 February). The annual growth in combined tube and bus use rose again and reached 6.7 per cent. This was the strongest annual growth since 1993, suggesting London's economic recovery is continuing. Consistent with this, the Purchasing Managers' Index (PMI) measure of business activity in London was 58.3 in March (the level consistent with stable activity is 50).

According to a new report from the London Chamber of Commerce and Industry, optimism among London firms about the economic outlook is far higher than 12 months ago. A net 23 per cent of companies believe the capital's economy will improve over the next year and a net 39 per cent predict better times ahead for their own companies' performance. However, despite being very positive these figures are lower than they were three months ago (when they were a net 35 per cent and 58 per cent respectively) due it seems mainly to the widely held belief that the Bank of England will shortly be raising interest rates again.

Conclusion

As the US and UK economies continue to recover there are worries about the underlying strength and balance of the world economy in the medium term. Illustrating the recovery the Organisation for Economic Cooperation and Development has said the US economy was on target to grow by 4.5 per cent in 2004, increasing its forecast from the 4.2 per cent it predicted in November. But expects growth to slow to 3.7 per cent in 2005. On the other hand, concerns about the Eurozone economies continue with the European Commission dropping its growth forecast for 2004 to only 1.7 per cent from 1.8 per cent.

The divergence between Eurozone and UK interest rates is set to widen further in the upcoming months. To help boost the Eurozone's economies, the European Central Bank is under increasing pressure to cut its interest rate from 2 per cent. The Bank of England, having not increased the interest rate from 4 per cent in April, is widely expected to do so in May when it also publishes its quarterly Inflation Report. In comparison, the US interest rate is at 1 per cent with the next move also likely to be upwards. Despite the recent strong US inflation figures increasing expectations of a summer rise, the timing of this move by the Federal Reserve is unclear and might still be after the Presidential elections in November.

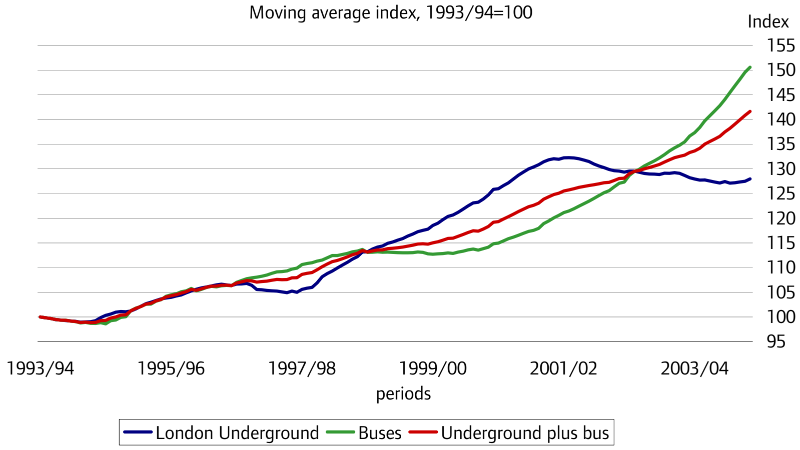
Economic indicators

Tube passenger numbers recover further

- The number of tube passengers increased by 0.4% between 1-28 February 2004 (period 12), the strongest growth since October 2000.
- Bus use rose by 0.7%, slightly below the average of 0.8% in the past 12 months.
- Monthly growth in total passenger numbers (tube and buses) remained stable at 0.6% in period 12, similar to the past four periods.

Latest release: 25/03/04
Next release: April 2004

London Underground and bus passenger numbers
Moving average index, 1993/94=100



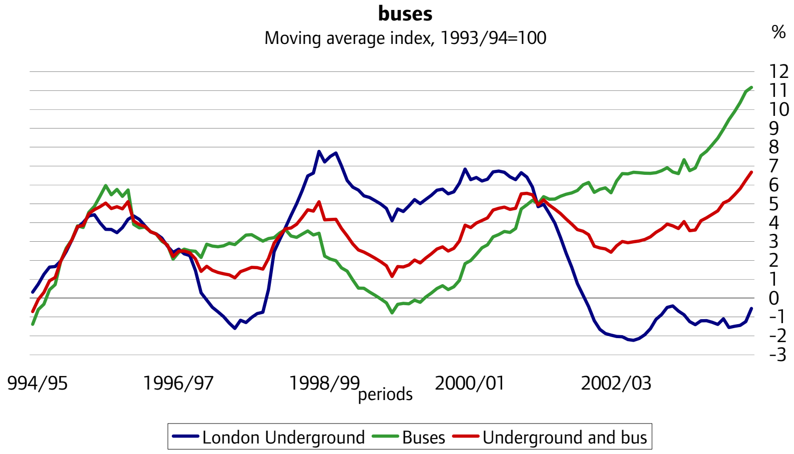
Source: Transport for London

Highest annual growth in passengers since 1993

- Annual growth in the number of passengers on buses and the tube combined increased to 6.7% in period 12, the highest growth rate since 1993.
- Even though the Central line was closed this time last year, tube ridership remained down from last year. There were signs of recovery during period 12.
- Annual growth in bus use continued and rose to 11%.

Latest release: 25/03/04
Next release: April 2004

Annual % change in passengers using London Underground and buses
Moving average index, 1993/94=100



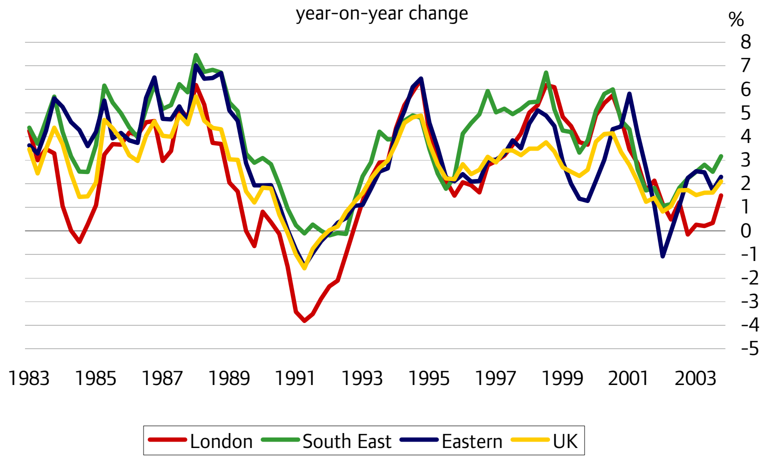
Source: Transport for London

Recovery in London's economy

- London's economy recovered in Q4 2003 with year-on-year growth of 1.5%, London's strongest annual growth since Q4 2001. The South East was the UK's fastest growing region of 2003 with annual growth of over 3% in Q4 2003.
- Latest GDP figures show a firm recovery in the UK economy. In real terms, UK GDP rose by 0.9% in Q4 2003. The UK's annual rate of growth is at its fastest since Q1 2001.

Latest release: 26/03/04
Next release: 23/04/04

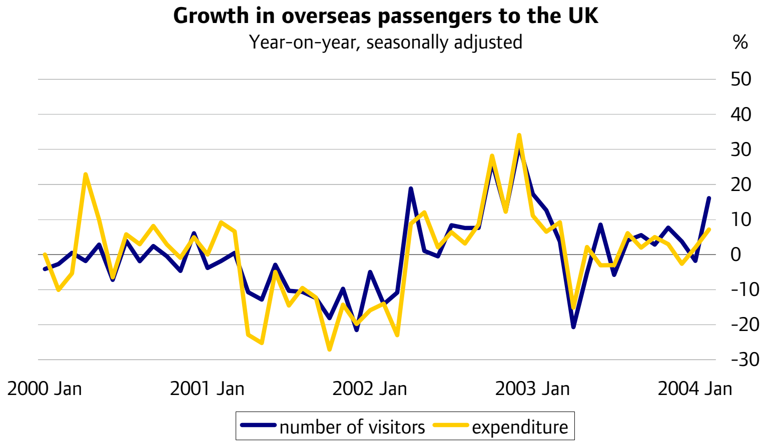
Real GVA Growth in UK, London, South East and Eastern Regions
year-on-year change



Note: Most recent EBS estimates for London GVA include changes due to the adoption of chain linking and rebasing UK figures to 2000 prices.
Source: ONS and EBS

UK tourism activity

- UK tourism activity has bounced back strongly since December 2003, due to more Western European tourists coming to the UK.
- The number of overseas visitors to the UK was 16% higher in February 2004 than February 2003 and was the highest annual growth rate for over a year.
- Expenditure from overseas visitors also grew by over 7% from February 2003 to February 2004.



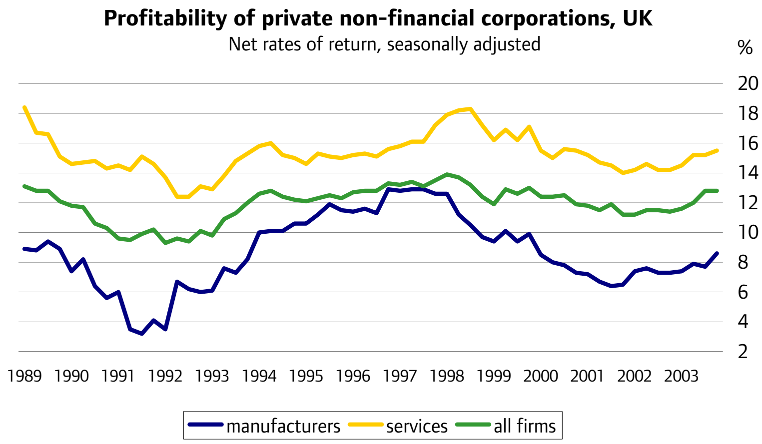
Latest release: 07/04/04
Next release: 07/05/04

Source: ONS

UK corporate profitability unchanged

- UK corporate profitability remained strong but unchanged from Q3 2003. The net rate of return by private non-financial corporations was 12.8% in Q4, above the average net rate of return for 2003 of 12.3%.
- Profitability improved in firms in the manufacturing and service sectors in Q4 2003.
- Oil and natural gas companies slowed overall profitability growth.

Latest release: 31/03/04
Next release: 5/07/04

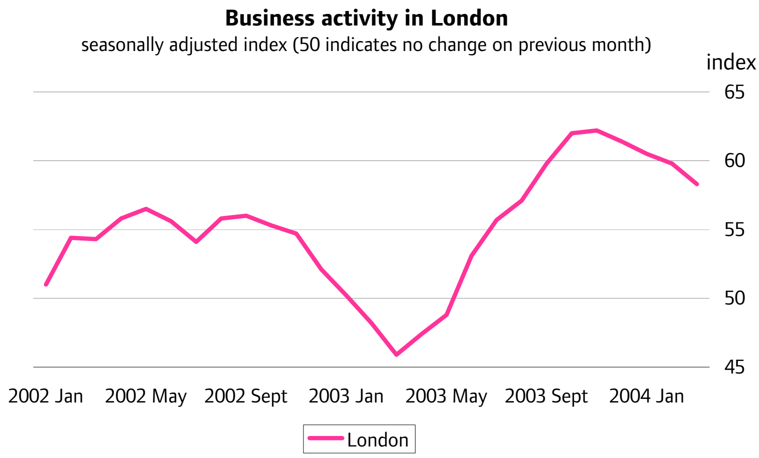


Source: ONS

Business activity in London continues to expand

- London firms expanded output in goods and services in March for the tenth consecutive month, but the growth rate has declined since October 2003. The Purchasing Managers' Index (PMI) of business activity recorded 58.3 in March.
- London continued to outperform the UK in terms of business activity. The strength of London's economy and healthy international sales helped expand business activity.

Latest release: 19/04/04
Next release: May 2004

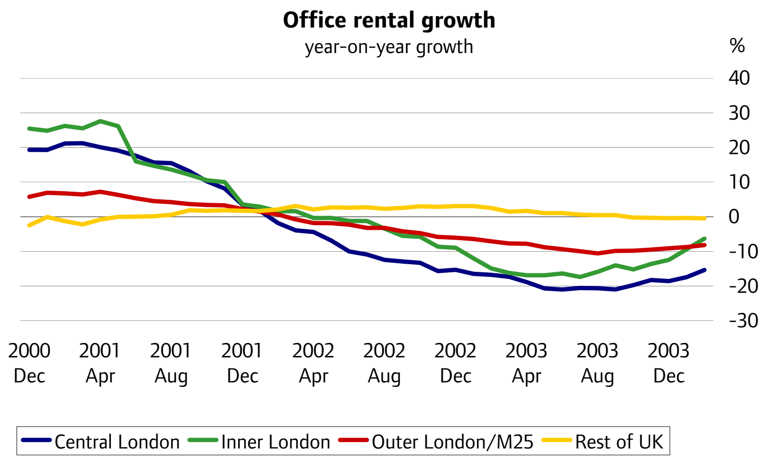


Note: 50 indicates no change.
Source: PMI/Royal Bank of Scotland

Slower decline in London office rents

- Annualised office rental growth in and outside London remained negative in February, but the rate of decline slowed in London.
- The recovery in demand for City office properties since December may have helped rental values in Central and Inner London.
- In the rest of the UK, the office market shows stability.

Latest release: March 2004
Next release: April 2004

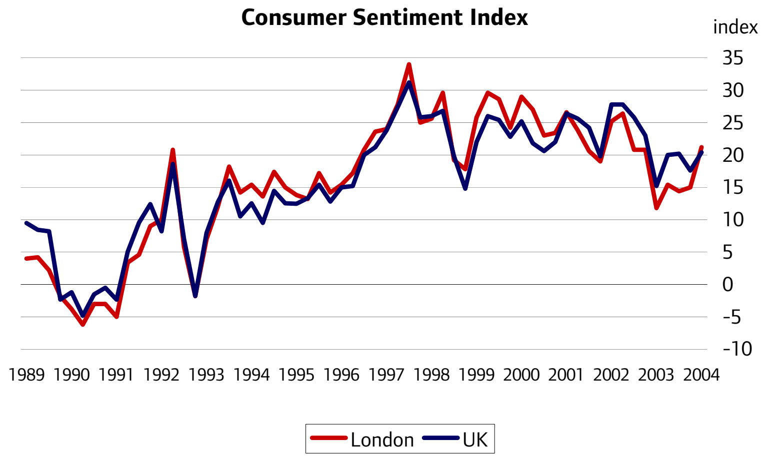


Source: Source: CB Richard Ellis

Consumer confidence gets a boost

- Overall, London's consumers have become more optimistic. The Consumer Sentiment Index increased from 15.8 to 21.2 in Q1 2004, the highest level since 2002.
- UK consumer sentiment improved in the same quarter from 17.6 to 20.4, also the most positive since 2002.

Latest release: 05/04/04
Next release: July 2004

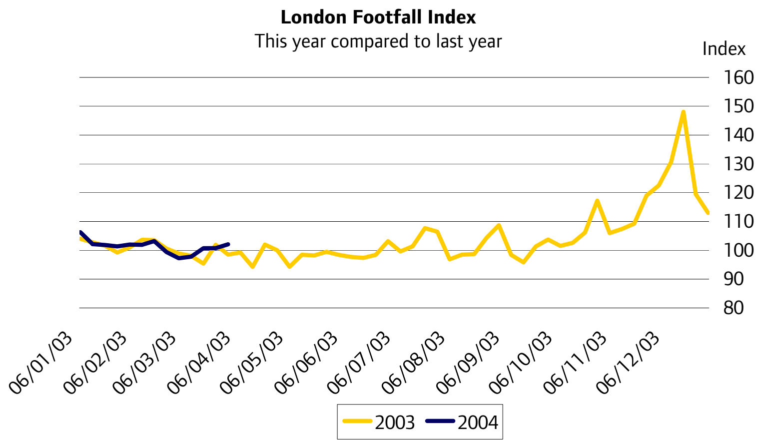


Source: Martin Hamlin GfK

Number of shoppers in London recovers

- The FootFall index slowly recovered in March, with the most recent figures higher than the same time last year.
- The index measures the number of shoppers, not the level of spending, so more shopping trips does not automatically mean higher spending in London.

Latest release: 29/03/2004
Next release: April 2004



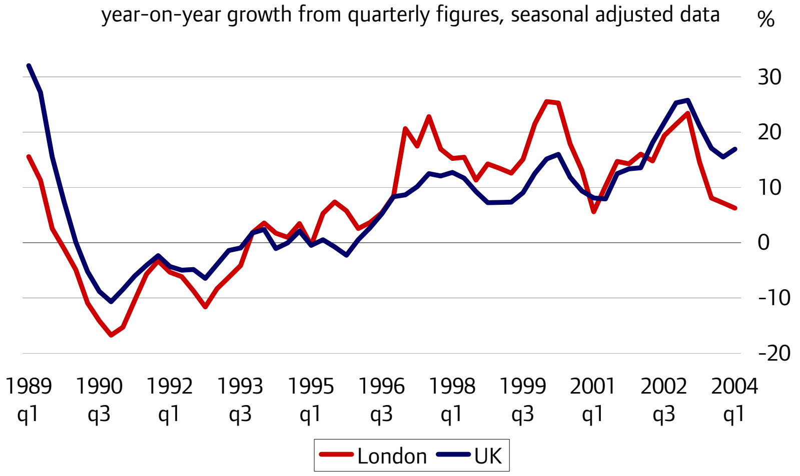
Source: FootFall Ltd

UK housing market strong

- Annual house price growth in London edged down in Q1 2004 to 6.3%. But Nationwide believes that low unemployment and increases in private sector bonuses could support house prices in the capital this year.
- UK annual house price inflation was almost 17% compared to 15.5% in Q4 2003 (based on quarterly figures). High growth was widespread in most regions, especially the north.

Latest release: 13/04/04
Next release: May 2004

House prices, UK and London
year-on-year growth from quarterly figures, seasonal adjusted data



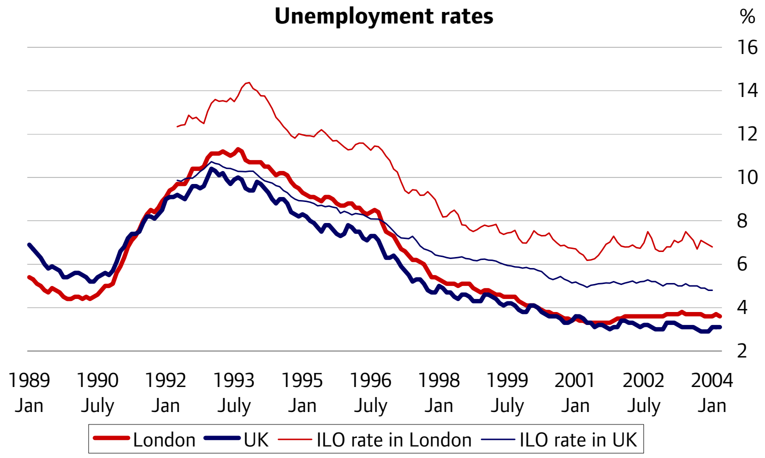
Source: Nationwide

Unemployment rates fall

- London's ILO unemployment rate fell to 6.8% from December 2003 to February 2004, compared to November 2003 to January 2004.
- UK unemployment was 4.8% over the same period., so the gap between London and UK ILO unemployment rates remains.
- Claimant count unemployment rates stayed at historically low levels in March.

Latest release: 16/04/04
Next release: 12/05/04

Unemployment rates



Source: ONS

London employment rises

- The most recent data indicates further increases in the number of jobs in London. Total employment in London rose by 88,000 in December from the previous year to 4.586 million. This represents a 2% increase in total employment from December 2002.
- The number of self employed people in London grew by 10% from 510,000 to over 560,000 between December 2002 and December 2003.

Latest release: 16/04/04
Next release: 12/05/04

Employment in London
Civilian workforce jobs, not seasonally adjusted data

Note: Civilian workforce jobs include employees, self-employed and government-supported trainees jobs.
Source: ONS

A focus on cities

by Alan Freeman,
Economist

This feature summarises the findings of recent GLA Economics research about the lack of reliable economic statistics that are available for comparing cities. For example, a recent report that looked at the productivity of a core set of European cities concluded that 'It is the German cities that perform best – across the study cities GDP per capita is highest in Frankfurt, Munich and Stuttgart.'[1]

GLA Economics has calculated estimates of productivity (defined as output per employee) using data on output and employment from three suppliers. The results are given in Table 1.

Table 1. Output in 2001 (€ per employee) at 1995 constant prices

	Supplier 1	Supplier 2	Supplier 3
Frankfurt	69,000	78,000	44,000
Munich	76,000	47,000	41,000
Stuttgart	61,000	63,000	37,000
London	32,000	62,000	25,000
Birmingham	30,000	52,000	
Manchester	28,000	48,000	

The highest estimate of Manchester's productivity (48,000) is greater than the worst estimate of all three German cities. It might be thought that this is simply a scale effect – for example, that supplier 3's estimates are all consistently lower than suppliers 1 or 2, but that the qualitative conclusions remain valid.

However, it can be seen from Table 1 that if supplier 2's data is accepted, the gap between the English and the German cities is much less than if supplier 1's data is accepted.

The full report, **Working Paper 9: Measuring and Comparing World Cities**, will be published on Friday 30 April 2004. Email glaeconomics@london.gov.uk for copies.

If productivity growth is considered rather than productivity levels, then English cities appear in a better light (Table 2). Looking at supplier 2's data in Table 2, Birmingham's productivity growth rate is more than twice that of any of the three German cities considered. GLA Economics has been developing data on a shortlist of 27 European cities. In the shortlist, both Frankfurt and Stuttgart are placed about halfway down by supplier 1, and near the bottom by supplier 2.

Table 2. Annual productivity growth (%) 1995-2001

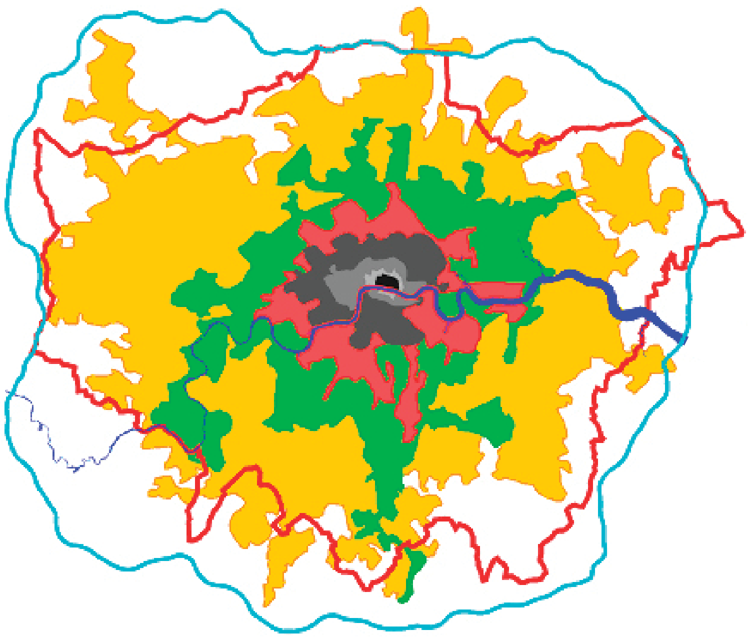
	Supplier 1[a]	Supplier 2[a]	Supplier 1 rank[b]	Supplier 2 rank[b]
Frankfurt	1.38	0.03	14	24
Munich	1.85	1.23	8	10
Stuttgart	1.65	0.39	10	22
London	1.98	2.17	5	3
Birmingham	1.97	1.78	6	8
Manchester	1.95	1.81	7	7

[a] *Growth in output per employee, constant 1995 Euros, between 1995 and 2001.*
[b] *City ranking, in terms of productivity growth in a shortlist of 27 European cities.*

Geography matters

There are two basic causes of these data discrepancies. The first is geography. When any city indicator is measured, the result is affected by where the city's boundaries are deemed to be. With countries this is not a problem,[2] because there is a recognised geographical boundary which is relatively stable. But the urban area of cities very often grows over time. For example, Map 1 shows how London's built up area has changed. However, city administrative boundaries change much less frequently and so the 'city' boundary often refers to a very different area from what people normally think of as 'the city'. Perhaps the most striking case is the City of London which still exists as an administrative entity but lags many centuries behind the reality of London's urban economic development.

Map 1. The growth of London



Prepared by GLA DMAG
Maps based on OS boundaries © Crown Copyright (GLA)(LA100032379)(2004)

Note: The consecutive rings of colour starting at the centre of the map denote London at AD 200, 1550, 1750, 1850, 1880, 1914 and 1939. The red line is the current Greater London boundary. The pale blue line is the M25.

Greater London is relatively privileged, compared to many cities, in having an administrative boundary that is not at total variance with its economic and social reality. The boundary of Paris, for example, is a relatively small urban area containing only a few million people, set within a much larger urban region – Ile de France, which is what many analysts mean when they discuss 'Paris' and refer to when they attempt to measure the economic performance of Paris.

Birmingham is another a case in point. If Birmingham is defined as just the administrative borough of Birmingham City Council, it has a population of just under a million and a productivity level of £53,000 per employee per year. But this is just one of the boroughs making up the urban conglomeration that is modern Birmingham. If, instead, the West Midlands metropolitan county is used as the definition of Birmingham, then it has a population of 2.6 million but a productivity level of £30,200.

Analysts thus have a difficult choice to make. Should they accept the existing administrative boundaries, no matter how much they depart from the economic reality of the city, or should they try to define the true 'economic reality'?

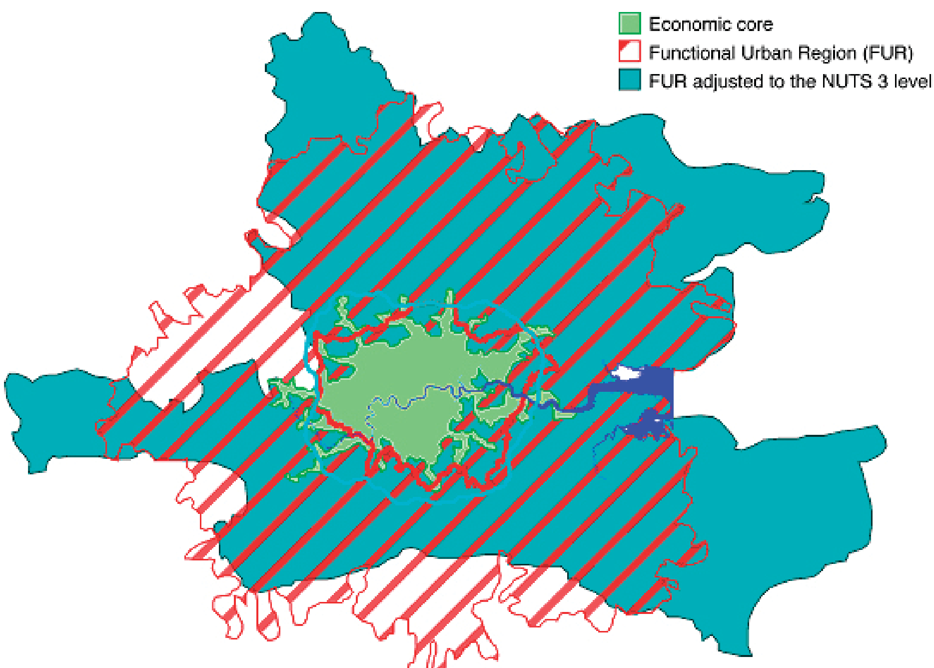
Functional and administrative approaches to defining a city

How is it possible to define the 'economic reality' of a city? There are well developed statistical approaches that attempt to do this: one is to consider a city as an urban agglomeration and define it to be a connected region of areas where the population is above a certain threshold.

Urban agglomerations have been defined for many European cities by the GAME project.[3] However, geographers agree that the population of a city cannot just be thought of as those who live there; a rounded conception of its economic function must also include those who commute into it. This leads to the second definition that is used, for example, to classify US and Canadian cities.[4] A 'metropolitan area' is defined as a core urban agglomeration, plus all contiguous districts around this agglomeration in which more than 15 per cent of people commute into, or out of, the core. A similar approach, adopted by the GEMACA project,[5] defines the Functional Urban Region (FUR) of a city in terms as an urban core, plus a commuting field surrounding it.

This definition is not without problems either, as the FUR map of London shows (Map 2). London's FUR extends far beyond the Greater London Authority boundary and indeed the area which most people think of as 'London'. Moreover, it does not coincide with any recognisable statistical boundaries.

Map 2. The functional urban region (FUR)



Prepared by GLA DMAG
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Les Cahiers No. 135, 4th quarter 2002; GEMACA

It is the last problem that leads most suppliers of data on cities to make a kind of statistical compromise. European statistical data is based on the European classification system known as NUTS.[6] Regional data is available for almost all Europe at what is known as the NUTS 3 level (lower NUTS numbers mean larger areas – Merseyside is for example a NUTS 2 area while Liverpool is a NUTS 3 area). But as can be seen from Map 2, the FUR crosses NUTS boundaries. It therefore becomes quite complex and costly to transform the data that is available from Eurostat so that it matches the FUR.

In practice, most suppliers adopt the compromise of selecting a set of NUTS 3 (or higher) regions that correspond to what they judge to be the actual economic boundary of the city, and producing city statistics by adding up the data from these NUTS 3 regions. This gives practical working definitions of cities. This would lead, at least, to some degree of standardisation – if suppliers agreed on which NUTS 3 regions should be included. However, they do not do so for all cities.

Not just geography

In order to investigate the impact of geography, the cities in our shortlist were separated into two groups: those on which the suppliers agreed on the definition, and those in which they disagreed. For the seven cities where the suppliers disagreed, GLA Economics calculated employment, output and hence productivity based on standard Eurostat statistics alone. Any differences for this group, therefore, could only be caused by the geographical effect. For the second group of 20 cities on which all suppliers used the same definition, GLA Economics looked at the further differences between their estimates.

The geographic differential was calculated as the average difference between the maximum and the minimum estimates of productivity across the two groups of cities. Tables 3 and 4 show that though there is a significant geographic differential, an average of 0.47 percentage points, there is an even greater supplier differential. The average difference between suppliers estimates of productivity growth, for a set of 20 cities on which they had no geographic disagreements, was 0.97 percentage points. Hence the supplier effect for this group of cities is twice as large as the geographical effect. These may seem like small numbers – but it has to be seen in relation to the quantity we are trying to measure. Productivity growth of more than 5 per cent per year is quite exceptional, and is typically in the range 0-3 per cent. In this context average geographical and supplier differences of around ½ and 1 percentage point are substantial.

Table 3. The geographic effect

	Supplier 1 %	Supplier 2 %	Supplier 3 %	Geographic differential %
Munich	1.42	2.30	2.02	0.87
Stuttgart	1.80	1.99	2.47	0.67
Frankfurt	0.23	0.67	0.53	0.44
Cologne	-0.59	-0.97	-0.59	0.38
Amsterdam	0.63	0.63	0.96	0.33
Lisbon	2.40	2.51	-	0.10

Table 4. The supplier effect

	Supplier 1 %	Supplier 2 %	Supplier 3 %	Supplier differential %
Lyon	1.98	0.00	0.93	1.98
Copenhagen	1.01	-0.52		1.53
Barcelona	-0.93	0.59		1.52
Hamburg	1.99	2.10	0.82	1.27
The Hague	1.76	0.53		1.23
Marseille	1.22	0.00		1.22
Madrid	0.42	1.63	0.44	1.21
Paris	1.74	1.36	0.54	1.20
Dublin	3.80	5.00		1.20
Strasbourg	1.08	0.00	1.12	1.12
Milan	1.38	0.50	0.68	0.88
Athens	0.69	1.53		0.84
Berlin	-0.39	-0.04	0.40	0.80
Brussels	1.46	2.21		0.76
Stockholm	3.20	3.89		0.69
London	1.00	1.09	0.55	0.54
Manchester	0.91	1.28		0.37
Helsinki	2.69	2.90		0.21
Turin	0.72	0.71	0.80	0.09
Rome	0.44	0.51		0.07

Why do the differences arise?

One solution might be to choose one particular set of estimates having judged that the method used to produce it is superior. However, there is no obvious such choice. The problem does not arise because suppliers provide faulty data: to the contrary, it arises because they strive, from the standpoint of what they regard as correct practice, to provide the highest possible quality data. The problem is that there are no commonly agreed standards so they each take a different view of what is correct practice.

What next?

In order to address this problem, GLA Economics is undertaking a programme of data development in conjunction with the London Development Agency with two aims:

- First, to define a set of city definitions which make for reasonable economic comparisons of like with like.
- Second, to commission data in such a way that the suppliers make clear the assumptions entering into their data, so that planners and the public can be clear about the relation between these assumptions, and the conclusions which are drawn from them by economic analysts.

[1] M Parkinson, M Hutchings, J Simmie, G Clark and H Verdonk 2004, Competitive European Cities: Where do the Core Cities Stand? A report to the Office of the Deputy Prime Minister, ODPM

[2] Though difficulties can arise when studying time trends if the state boundary moves, as Germany's has several times since 1919.

[3] GAME: Grans Aglomeracions Metropolitanes Europees – estimates of Greater Metropolitan Areas produced by the Institut d'Estudis Metropolitans de Barcelona.

[4] Statistical definitions of the US Office of Management and Budget

[5] GEMACA: Group for European Metropolitan Areas Comparative Analysis

[6] NUTS: Nomenclature of Statistical Territorial Units – the Eurostat standard defining the European regions

Data sources

Tube and bus ridership	Transport for London on 020 7941 4500
GDP/GVA growth	Experian Business Strategies on 020 7630 5959
Tourism – overseas visitors	www.statistics.gov.uk
Tourism – domestic visitors	www.visitlondon.com
London airports	www.caa.co.uk
Business activity	www.rbs.co.uk/pmireports
Employment	www.rbs.co.uk/pmireports
London FootFall	www.footfall.com
Office space demand	www.cbhillierparker.com
House prices	www.nationwide.co.uk/hpi/
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.

Claimant count rate

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

Employee jobs

Civilian jobs, including employees paid by employers running a PAYE scheme. Government employees and people on training schemes are included if they have a contract of employment. Armed forces are excluded.

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's calculation of the number of people out of work.

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 – twelve 28-day periods and one 29-day period. Period 1 starts at the beginning of the financial year rather than the calendar year.

Acronyms

ABI	Annual Business Inquiry
BAA	British Airports Authority
BCC	British Chamber of Commerce
BITOA	British Incoming Tour Operators Association
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
EBS	Experian Business Strategies
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
ODPM	Office of the Deputy Prime Minister
ONS	Office of National Statistics
PMI	Purchasing Managers' Index
PWC	PricewaterhouseCoopers
RICS	Royal Institute of Chartered Surveyors

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