

# London's Economy Today



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## In this issue

London enjoys strong growth in spite of a mixed labour market performance .....	1
Latest News .....	1
Economic indicators ...	5
Who are London's low paid? .....	9

GLAECONOMICS

## London enjoys strong growth in spite of a mixed labour market performance

by Simon Kyte, Economist

**At present London's economic growth seems robust. Output growth increased to 3.4 per cent in the second quarter of 2006, well above the rate for the UK as a whole. London is particularly responsive to changes in the fortunes of the financial services sector and the expected size of this Christmas' City bonuses suggests that the sector is performing well. Financial services employment in London is likely to have risen in 2006 after three consecutive years of employment loss.**

Across the London economy as a whole the British Chambers of Commerce Quarterly Economic Survey finds the net balance of businesses expecting to increase their workforce at a historic high and this is also reflected in the Purchasing Managers' Index employment indicator. London's employment growth over the last year has been at its fastest since 2000 – well ahead of the comparable rate of growth for the UK. However, this has occurred alongside an expanding working age population whilst London's employment **rate** has not improved significantly. It is likely that recent increases in unemployment reflect the interaction of a number of effects

## Latest news...



- **London's Economic Outlook: Autumn 2006 – The GLA's medium-term planning projections** Find out what London's economy is forecast to do in 2006-2008.



- **Working Paper 18: Borough Employment Projections to 2026 – the detailed methodology** Outlining how the GLA borough employment projections are generated.

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including an increased supply of labour within London that has yet to be absorbed into employment and rising non-wage business costs.

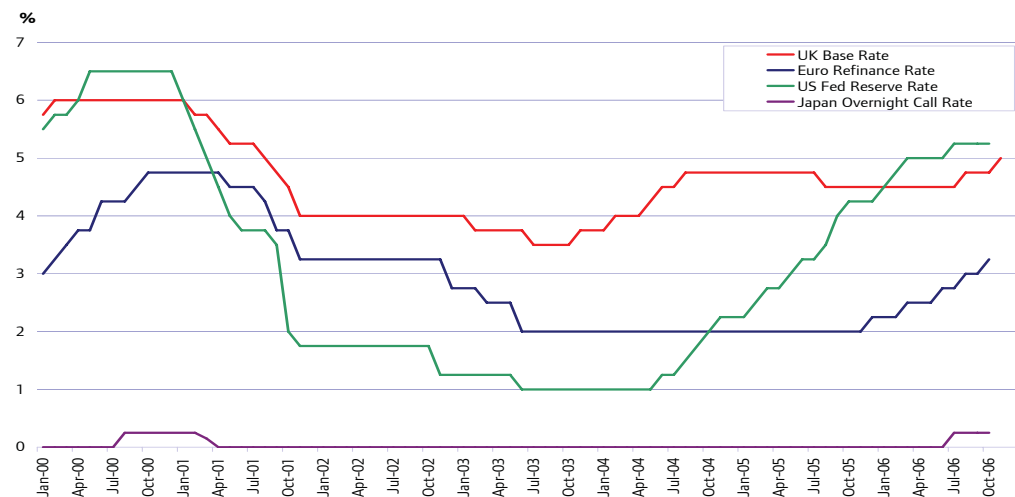
The low employment rate underlines the fact that some aspects of the capital's labour market performance remain poor. Whilst London has the highest regional median earnings, as Leticia Veruete-McKay and Alan Freeman discuss in this month's supplement, around 15 per cent of London's workforce is earning less than the living wage.

## Bank raises interest rates to cope with inflationary pressures

In a widely anticipated move, the Bank of England raised interest rates for the second time in three months. The Consumer Price Index (CPI) measure of prices remains well above the Bank's two per cent target and could be pushed higher by the delayed effect of utility bill increases. University tuition fees had been expected to add as much as 0.2 or 0.3 percentage points to the CPI but the effect seems to have been around half this (0.12 percentage points according to ONS) and was more than offset by decreasing transport costs. Although, in theory, falling energy prices over the last quarter should feed through to utility bills, stimulating non-energy discretionary spending, this would be dependent upon utility companies passing on those reduced costs to the consumer. At the very least there is a considerable lag effect. Recent work undertaken by 'Which?' Research suggests that gas bills are now typically 60 per cent higher than a year ago and electricity bills 40 per cent higher. This takes the average annual household expenditure on gas and electricity to £1,030, up more than £350 on 2005. As well as having an effect on overall inflation, such an increase will have significant distributional impacts.

**Figure 1: Bank lending base rates US, UK, Japan and Eurozone**

Source: Relevant central banks and Federal Reserve economic data



Some employers' organisations have argued that the interest rate rise was unnecessary and that the main source of wage inflation visible in the CPI is the six per cent increase in October of the National Minimum Wage. Most empirical studies suggest that even relatively large increases in minimum wages have a comparatively limited impact on price inflation. Furthermore, the long-term effect is likely to be inflation-neutral as, if prices are pushed up, the Bank would simply raise interest rates further.

It is widely accepted that the Retail Price Index (RPI) measure is more commonly used in wage negotiations and this measure is now at its highest level for more than eight years (3.7%). This might mean that wage settlements in the 2007 pay round could be driven significantly higher. However, the trend in the Average Earnings Index is currently downwards. Even including bonuses, the growth on one year previously dipped back beneath four per cent in September (the latest data available). It is worth bearing in mind that bonuses tend to be concentrated in specific, higher-level occupations within the financial sector and therefore are likely to have a greater impact on London.

The level of unsecured debt in the economy is also a concern. Debt being written-off by banks has increased sharply and is concentrated within unsecured credit. According to Grant Thornton, Londoners actually have the highest proportion of outstanding credit card balances in the country. The UK payments association, Apacs, expects spending on credit cards to hit £31.8 billion this Christmas and Morgan Stanley has suggested that, on average, consumers will put £1,270 on their credit cards over the period – up 35 per cent on the previous year. The rate of increase in consumer credit has been falling steadily since the start of 2005 which indicates an existing awareness of the scale of personal debt in the economy and that it is the ‘stock’ of consumer credit which is the problem rather than new credit. Once current growth in credit is set against rising average earnings, consumer debt is actually falling.

In many respects, overall levels of consumer debt may be warranted by rising asset wealth, driven – above all – by rapid increases in property values. The average property price in London, based on Nationwide’s data, is now nearly 3.9 times what it was in the spring of 1993. Although not directly targeted by the Bank, the relative stability seen in house prices over 2005 has been countered by a strong bounce-back in 2006. Furthermore, in recent months, data suggest that house price growth in London has been outstripping that elsewhere in England. For example, Hometrack’s survey for October shows prices in London up by 9.9 per cent in 2006, having a very significant impact on the national figures as a whole and disguising more modest growth in prices outside London and the South East. However, some other data sources – such as Halifax Bank of Scotland used in the indicators section of this publication – suggest that house price inflation in London is more similar to that of the UK as a whole. New data suggest that the financial strain of high house prices nationally is beginning to show: the number of properties being repossessed has hit a five year high although the proportion of households experiencing difficulties repaying secured debts is still only half that of the early 1990s. Nevertheless, the RICS housing market survey for October suggests that August’s interest rate rise had little effect on the London market. Driven by the combination of surging buyer enquiries and a sharp drop in new instructions, house price growth in London accelerated to its most rapid since December 1999 – more than three times the survey’s long-run average.

Whether interest rates have now peaked or whether they will be raised again early in 2007 will depend on perceptions about the scale of spare capacity in the economy. Clearly, the Bank's current perception is that there is very little with their surveys suggesting that capacity utilisation is well above its historic norm. However, some forecasting houses have suggested that levels of immigration over recent years have increased the economy's productive potential. There is also the possibility that businesses will respond to capacity limitations in ways other than simply raising prices. For example, they might invest in new capital or take on new staff depending on their expectations of the economic future.

## **US continues to slow whilst Asian growth forges ahead**

Housing data from the US continues to show a very different trend with a clear and marked slowdown although there are few signs that this is having a significant impact on consumption as yet. The hoped-for 'soft landing' will be largely dependent on the extent to which domestic spending holds up. The latest growth data suggest that the world's largest economy has slowed to annualised GDP growth of 1.6 per cent – a more dramatic deceleration than Wall Street had expected. The housing slowdown aside, another driver for falling growth has been highly volatile residential investment which may have had as much as a 0.9 percentage point impact on third quarter growth. In the past, this has been strongly correlated with consumer expenditure. However, at present any effect may be being counteracted by the impacts of rising incomes, equity market prices and employment growth.

Although total Asian consumption is still less than the US, its growth in recent years has been higher. With a US slowdown, Asia could now consolidate its claim to be the true driver of global demand. Furthermore, the less export-oriented nature of most of the larger Asian economies will mean that the US slowdown will have less impact on them than it might have done, say, ten years ago. Growth in Asia as a whole remains rapid with the Asian Development Bank (ADB) forecasting 7.1 per cent GDP growth for the region in 2007, underpinned by very strong growth in both China and India, and stronger than expected performances in Pakistan, Bangladesh, Singapore and Sri Lanka. In spite of Chinese Government efforts to reduce public expenditure and limit bank credit availability, their economy shows few signs of a slowdown. The ADB has raised its 2006 forecast for China from 9.5 per cent to 10.4 per cent and for 2007 to 9.5 per cent. In contrast, the recent economic recovery in Asia's largest economy, Japan, appears to have lost some of its momentum. Levels of household consumption remain a central problem, registering their ninth consecutive fall. The Bank of Japan chose to keep interest rates unchanged on 16 November.

European consumers have scope to reduce their savings and spend more. Therefore the Eurozone could play a greater role in global growth over the next few years. However, there are some downside risks to the Eurozone economy – particularly in 2007 – created by the slowdown in the US, a possible deceleration in global trade and tax restructuring programmes in both Germany and Italy. However, if the recovery is too strong it could run into capacity constraints.

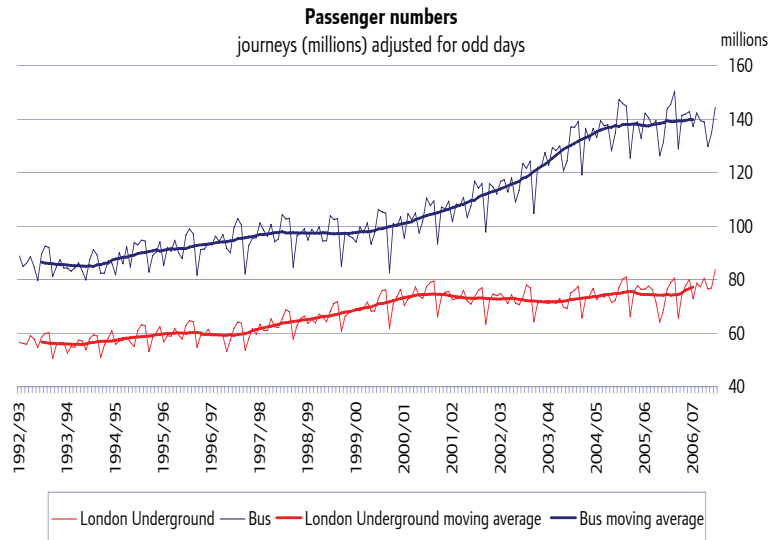
# Economic indicators

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## Moving average of passenger numbers increasing

- The most recent 28-day period is from 17 September to 14 October 2006. London's public transport had 228.2 million passenger journeys; 144.4 million by bus and 83.8 million by Underground.
- The moving average increased to 217.1 million from 216.5 million passengers every period.
- The moving average for buses was 139.9 million. The moving average for the Underground was 77.2 million.

Latest release: November 2006  
Next release: December 2006

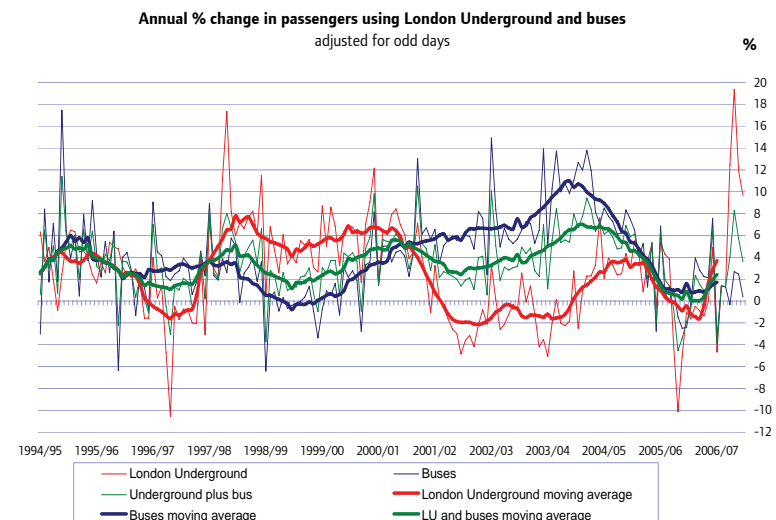


Source: Transport for London

## Annual growth rate of passenger journeys rising

- The moving average annual rate of growth in passenger journeys increased to 2.4% from 2.0% in the previous period.
- The moving average annual rate of growth in bus journey numbers increased to 1.7% from 1.5% in the previous period.
- The moving average annual rate of growth in Underground passenger journey numbers increased to 3.7% from 2.8% in the previous period.

Latest release: November 2006  
Next release: December 2006

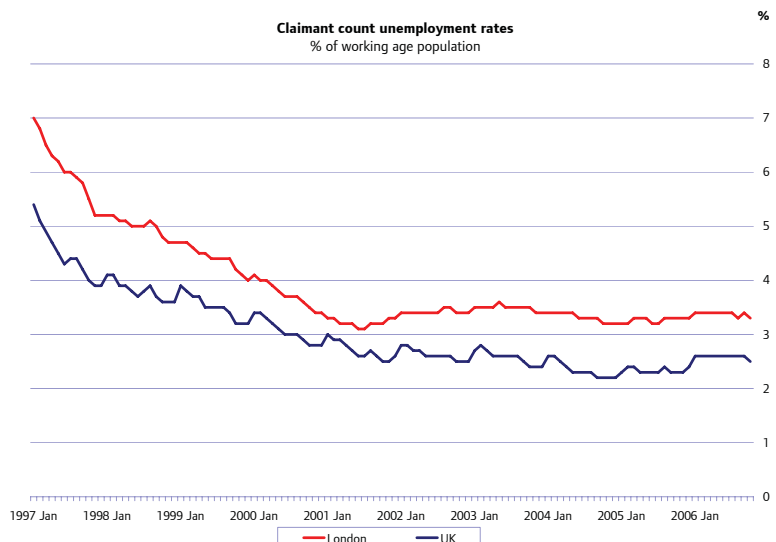


Source: Transport for London

## Claimant count unemployment

- The rate of claimant count unemployment (the percentage of resident working age population who are unemployed and claiming Jobseeker's Allowance) in London was 3.3% in October 2006.
- There were 166,600 unemployment claimants in London in October 2006 compared with 166,400 in October 2005.
- The claimant count unemployment rate in the UK remains below that of London's.

Latest release: November 2006  
Next release: December 2006



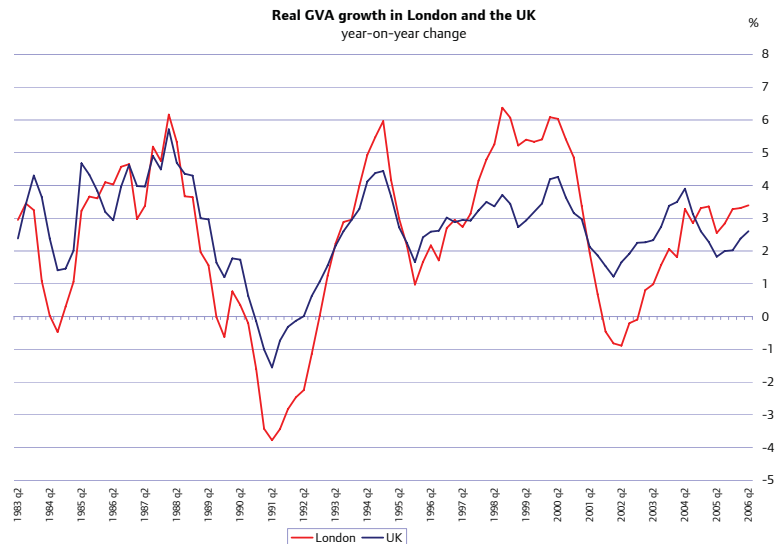
Source: Claimant Count, NOMIS



## London's annual growth still quicker than the UK's

- London's annual growth in output increased to 3.4% in Q2 2006 from 3.3% in Q1.
- The UK's annual growth in output was 2.6% in Q2 2006, up from a revised 2.4% in Q1. London has been growing at a faster annual rate than the UK since Q4 2004.
- There have been revisions to previous growth rates to reflect the availability of new data.

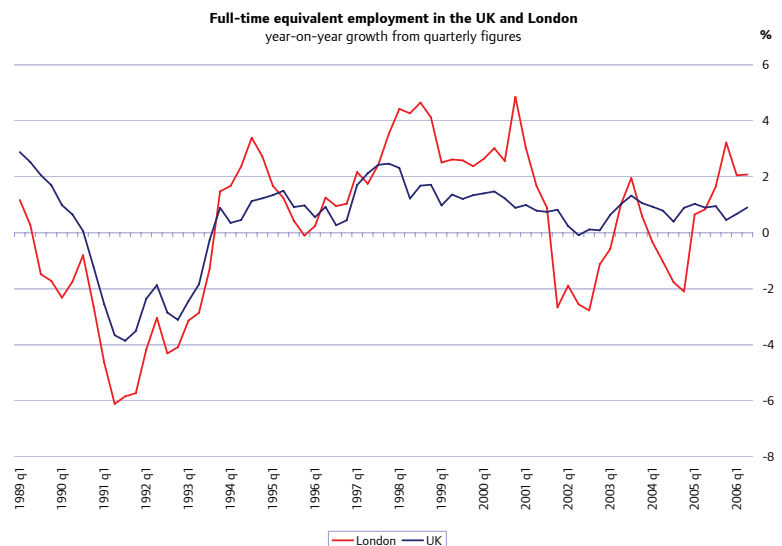
Latest release: November 2006  
Next release: February 2007



## Annual employment growth in London remains robust

- London's annual employment growth was 2.1% in Q2 2006 unchanged from Q1, which has been revised higher.
- Annual employment growth in the UK increased to 0.9% in Q2 2006 from upwardly revised annual employment growth of 0.7% in Q1. London's annual employment growth continues to be above that of the UK.
- There have been revisions to previous growth rates to reflect the availability of new data.

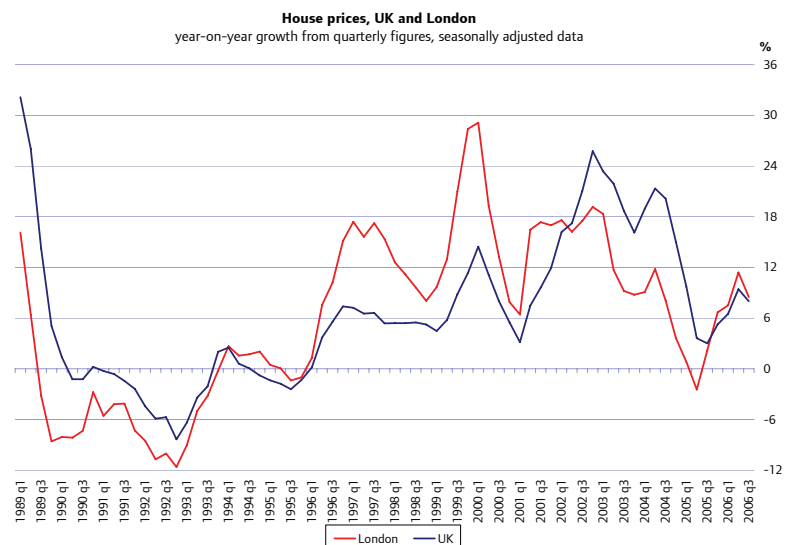
Latest release: November 2006  
Next release: February 2007



## Similar annual house price inflation in London and the UK

- Annual house price inflation, as measured by the Halifax Bank of Scotland, was similar in London and the UK in Q3 2006.
- Annual house price inflation in London decreased to 8.5% in Q3 2006 from 11.4% in Q2. Annual house price inflation in the UK decreased to 8.0% in Q3 2006 from 9.4% in Q2.
- Annual house price inflation was higher in London than in the UK for the fourth consecutive quarter.

Latest release: October 2006  
Next release: January 2007

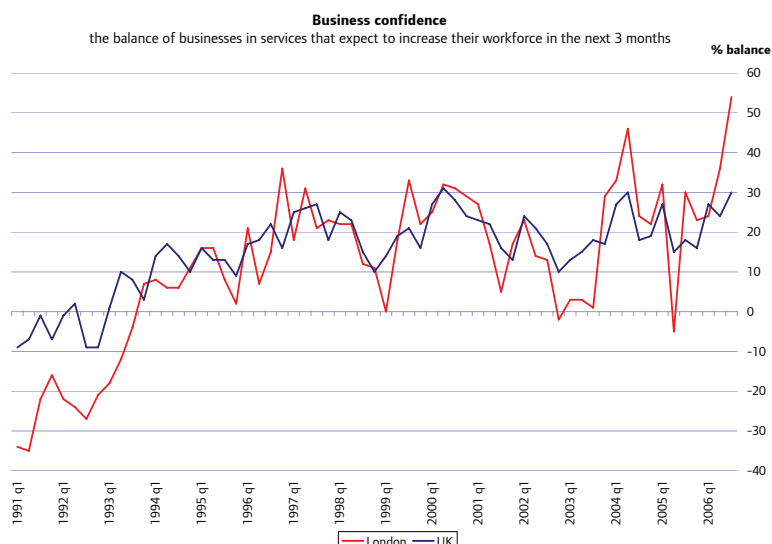


## Strong employment expectations in the service sector

- The British Chamber of Commerce's October Quarterly Economic Survey showed that London's service sector firms expected to increase their workforce over the next three months.
- For London the net balance expecting to increase their workforce rose to 54% in Q3 2006 from 36% in Q2.
- For the UK the net balance expecting to increase their workforce rose to 30% in Q3 2006 from 24% in Q2.

Latest release: October 2006

Next release: January 2007



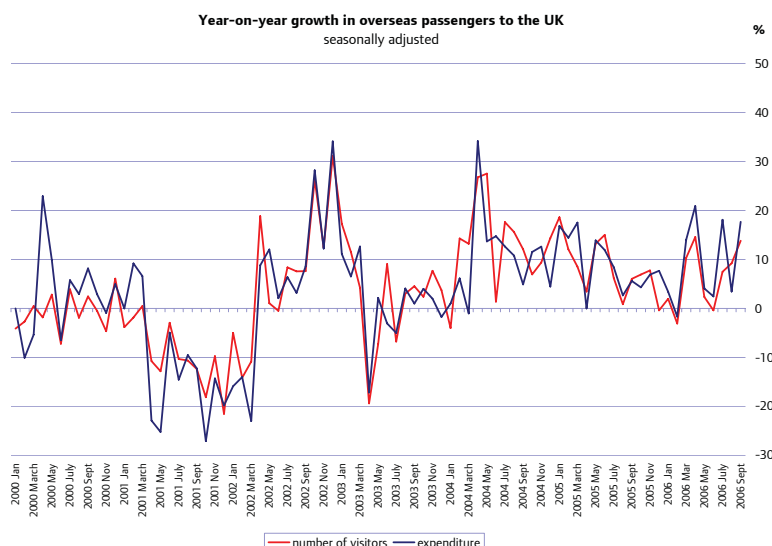
Source: British Chamber of Commerce, Quarterly Economic Survey

## Faster annual growth in visitor numbers and their expenditure

- Annual growth in overseas visitor numbers to the UK and their expenditure in the UK continued in September 2006. Up to half of overseas visitors to the UK spend time in London.
- The annual growth rate of overseas visitors to the UK was 13.8% in September, up from 9.2% in August.
- The annual growth in expenditure by overseas visitors in the UK was 17.7% in September, up from 3.4% in August.

Latest release: November 2006

Next release: December 2006



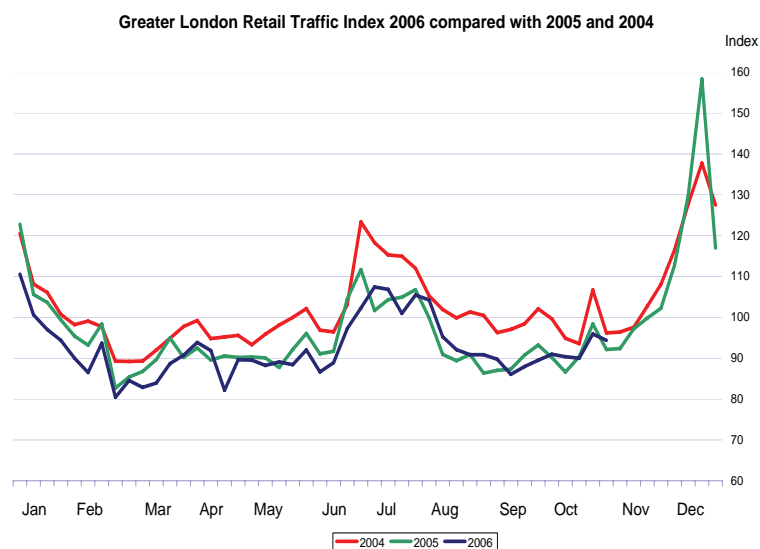
Source: Office for National Statistics

## SPSL Retail Traffic Index following similar trends as in 2005

- The SPSL Retail Traffic Index of shoppers in London was 94.4 in the last week of October compared to 95.9 in the previous week.
- The level of the index in October 2006 was very similar to that of the same period in 2005.
- SPSL's Retail Traffic Index measures the number of shoppers and does not necessarily reflect the level of spending.

Latest release: Mid-November

Next release: every week

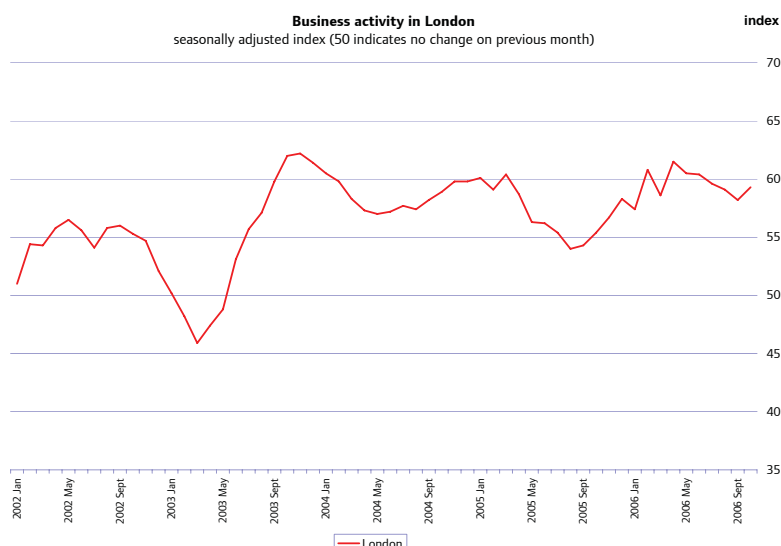


Source: SPSL

## London's business activity still expanding

- London firms continued to expand their output of goods and services in October 2006.
- The Purchasing Managers' Index (PMI) of business activity recorded 59.3 in October compared to 58.2 in September.
- A rate of above 50 on the index indicates an increase in business activity from the previous month. The PMI for business activity has been above 50 since June 2003.

Latest release: November 2006  
Next release: December 2006



Source: PMI/The Royal Bank of Scotland

## Employment growth in London continues

- London firms continued to increase their level of employment in October 2006.
- The PMI for the level of employment was 54.4 in October compared to 56.7 in September.
- A rate of above 50 on the index indicates an increase in the level of employment from the previous month.

Latest release: November 2006  
Next release: December 2006

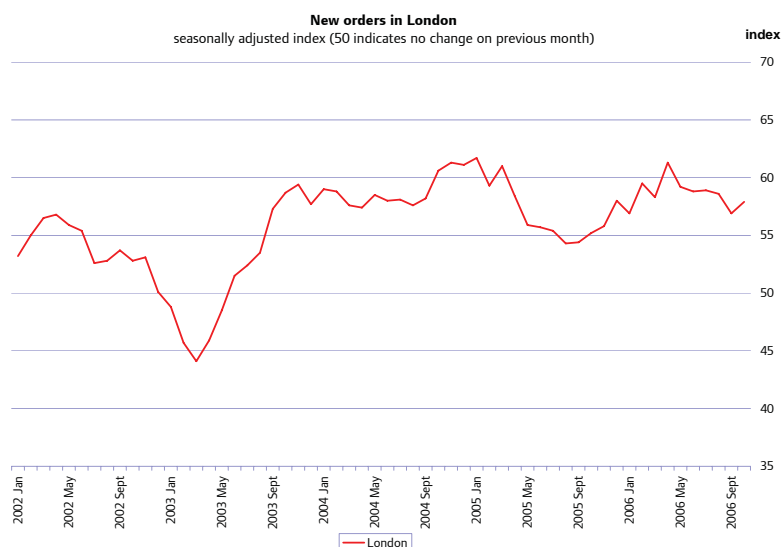


Source: PMI/The Royal Bank of Scotland

## New orders in London still growing

- October 2006 saw continued growth in new orders for London firms.
- The PMI for new orders recorded 57.9 in October compared to 56.9 in September.
- A rate above 50 on the index indicates an increase in new orders from the previous month.

Latest release: November 2006  
Next release: December 2006



Source: PMI/The Royal Bank of Scotland



# Who are London's low paid?

by Leticia Veruete-McKay,  
Economist and  
Alan Freeman, Economist

**The Mayor set the London living wage in 2005 to tackle low pay in the capital. So far, however, relatively little information on low paid workers – where low paid workers are to be found, what kind of work they do, and what their characteristics are – has been published.**

This supplement reports on an initial study from the Living Wage Unit that seeks to fill this information gap. Our main findings are that youth, women, workers from ethnic minority groups, disabled people and those with low educational qualifications are more likely to be low paid in London. Low pay in the capital is also concentrated among employees who work on a part-time basis, in the Restaurant and Hotels, and the Wholesale and Retail sectors. Those who live and/or work in Outer London also are more likely to be low paid in comparison to those in Inner London.<sup>1</sup>

## Information sources

There are two main sources of information on pay in the UK: the Annual Survey of Hours and Earnings (ASHE)<sup>2</sup> and the Annual Population Survey (APS). Estimates depend to some extent on the source used. In line with best practice, we have used ASHE where possible. However ASHE does not include information on many personal characteristics such as ethnicity or qualifications. In these cases we used APS, which includes information on a much wider set of personal characteristics.

## Who are London's low paid?

Fifteen percent of the total London workforce is low paid – around 481,000 employees (see Figure 2), where we define low paid as being paid less than the London living wage of £7.05 per hour. We also show figures for those earning less than the national minimum wage of £5.05 per hour (current at May 2006).

**Figure 2: Low pay in London by age**

Source: Annual Survey of Hours and Earnings (ASHE) 2005, ONS

Note: Working age individuals, including full-time students



Figure 2 shows that young employees tend to be low paid, with almost 90 per cent of 16-17 year-olds earning less than the living wage of £7.05 per hour. The proportion of low-paid employees reduces with age until we reach employees aged 50 and over. This is consistent with the general pattern that pay on average tends to rise with age up to a certain point after which average pay falls off. Explanations for this include the fact that older people tend to be less qualified and, or more likely to work on a part-time basis relative to employees aged under 50.

16-21 year olds are more likely to be full-time students, and a growing number of full-time students work part-time often in jobs that do not make full use of their skills. Both for this reason, and because young people are at the start of their career and so lack labour market experience, a much higher proportion of young people are low paid. However, as they gain labour market experience/ start working full-time, it is clear from Figure 2 that the proportion who are low paid declines dramatically after the age of 21.

If 16-21 year olds and full-time students are omitted, the proportion of workers who are low paid is correspondingly reduced from 11 per cent of all working age employees to eight per cent.<sup>3</sup> It is possible that the pattern of low pay across areas, and by industry and occupation is distorted by the inclusion of full-time students and young people who are disproportionately more likely to be low paid. However, when we analyse these patterns excluding these two overlapping groups they are very similar, except for Wholesale and Retail trade sectors and Sales and Customers Service occupations, which generally offer low salaries and part-time work. Therefore, in order to maximise statistical robustness, all the estimates of the proportion of low-paid employees from any of the categories studied here after refer to working-age individuals, including full-time students.

## Low pay among disadvantaged groups

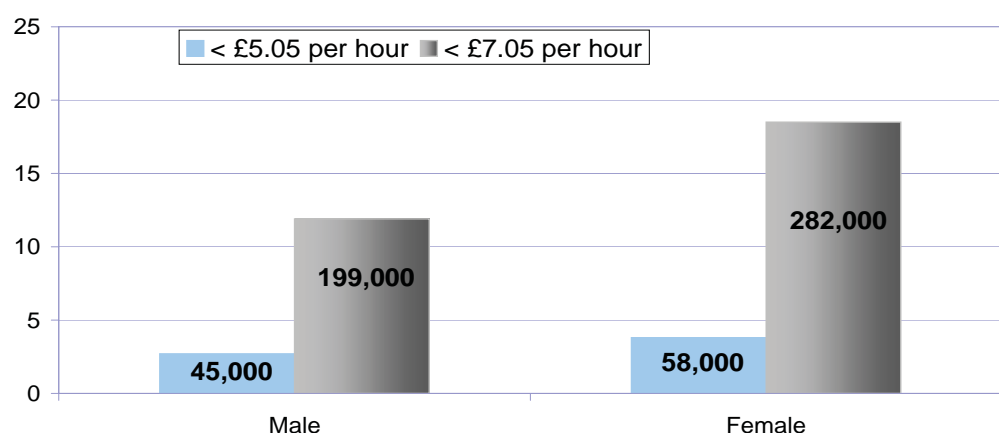
### Key points are:

- Women are significantly more likely to be low paid than men in London. Approximately 282,000 female employees (19 per cent of all London female employees) are low paid compared to 199,000 male employees (12 per cent) (see Figure 3). People in part-time jobs are around four times more likely to be low paid as those in full-time jobs. About 40 per cent of part-time employees in London and nine per cent of full-time employees in London are low paid.<sup>4</sup> Part-time work is disproportionately concentrated in low level occupations and low paying sectors.

**Figure 3: Low pay in London by gender**

Source: Annual Survey of Hours and Earnings (ASHE) 2005, ONS

% of London employees earning less than the different thresholds



- A higher proportion of ethnic minority workers are low paid compared to their white counterparts. Around 21 per cent of mixed ethnicity individuals, 15 per cent of Asian or Asian British, 13 per cent of Black or Black British, and 15 per cent of Chinese and 'other' ethnicity earn less than the living wage. This compares with around nine per cent of white employees in London.
- Approximately 14 per cent (48,200) of disabled people earn less than the living wage compared with ten per cent of non-disabled people (306,200).
- More qualifications appear to provide better job opportunities and wages. Around four per cent of London employees with NVQ level 4 and above, 13 per cent of employees with NVQ level 3 and 22 per cent of employees with no qualifications earn less than the living wage.

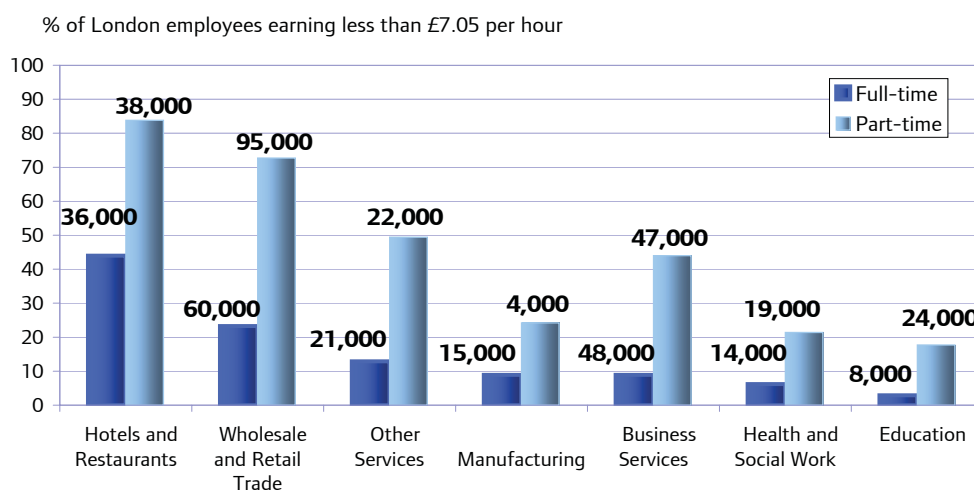
### In which industries is low pay concentrated?

Lower paid jobs in London tend to be concentrated in the Hotels and Restaurants, and the Wholesale and Retail sectors, especially among employees working part-time. There are approximately 36,000 full-time employees working in Hotels and Restaurants and 60,000 full-time employees in Wholesale and Retail who are low paid. There are also around 38,000 part-time employees in Hotels and Restaurants and 95,000 in Wholesale and Retail who are low paid. The proportion of part-time employees who are low paid in these industries was 84 per cent and 73 per cent respectively<sup>5</sup>, (see Figure 4). The proportion of part-time employees in Business Services and Other Services who are low paid is also high at 44 per cent and almost 50 per cent respectively.

**Figure 4: Low pay in London by industry**

Source: Annual Survey of Hours and Earnings (ASHE) 2005, ONS

Note: Working age individuals, includes full-time students



## Where do low paid employees live and work?

Even though boroughs in Inner London generally show higher levels of deprivation in comparison to boroughs in Outer London, a higher proportion of residents in Outer London are low paid than in Inner London.

**Table 1: Low paid residents in London**

Source: APS, 2005

Geography	Number of employees earning less than £7.05 per hour	Percentage of employees in each location earning less than £7.05	Percentage of low paid employees in each location
Inner London	112,900	9.1	32
Outer London	241,500	11.6	68
Total London	354,400	10.6	100

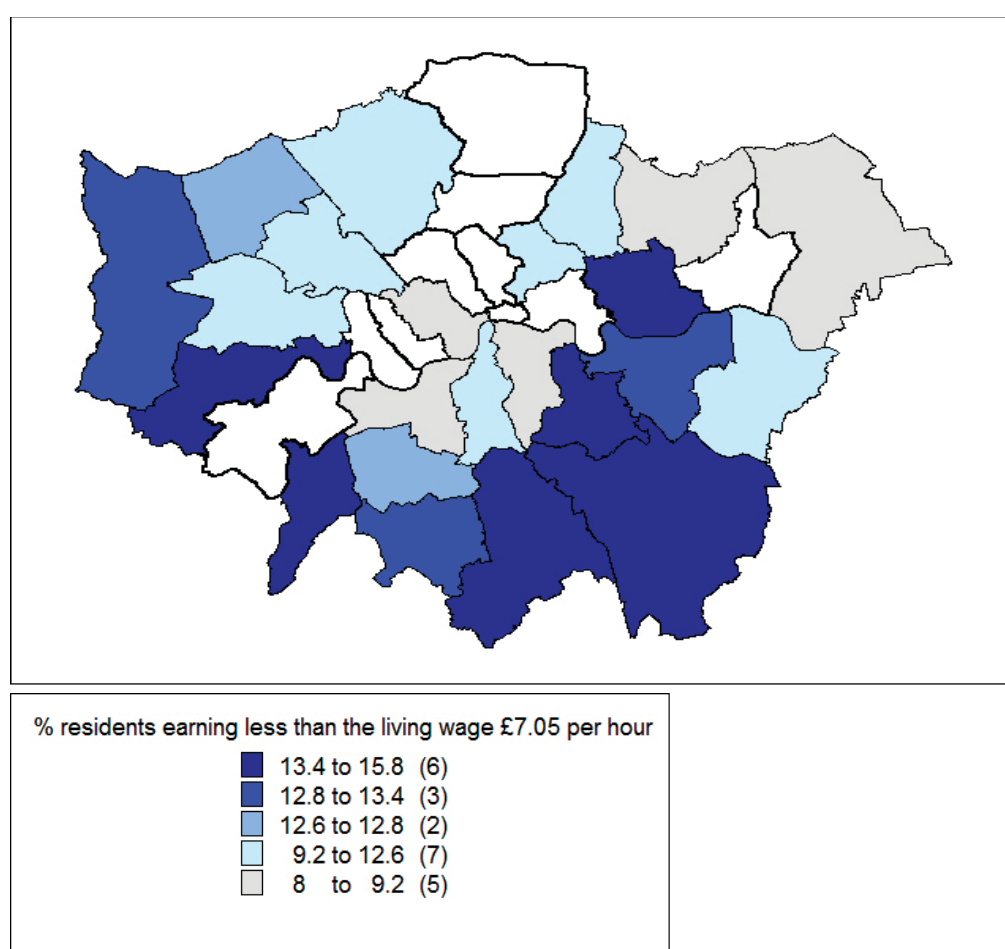
Using the APS 2005, it is estimated that low pay is mainly concentrated in Outer London, particularly in Croydon (25,700 people), Bromley (21,300), Hounslow (16,200) but also in Inner London in Lewisham (16,100), (see Figure 5).

**Figure 5: Low paid employees at borough of residence**

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Source: APS 2005

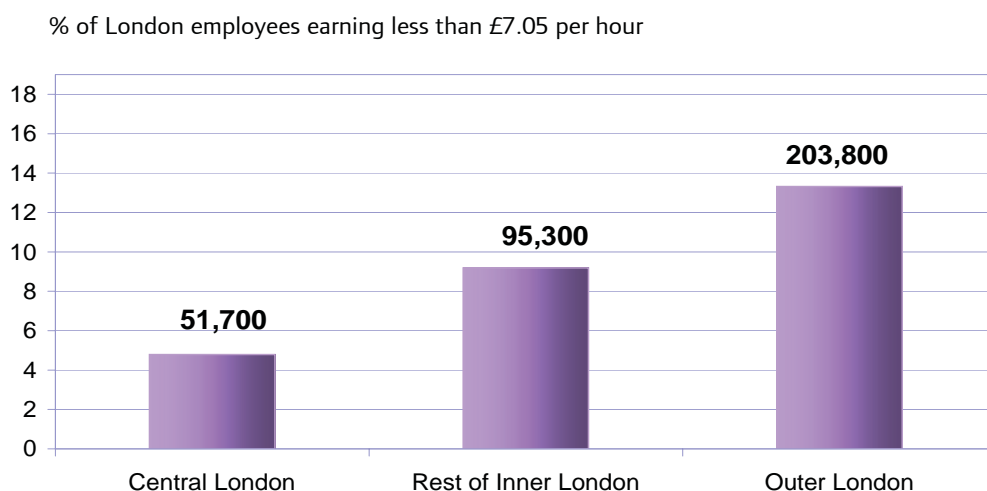
Note: Boroughs in white indicate data that is not statistically reliable.



Finally, a similar geographical pattern is observed when we consider where low paid people work. Almost 60 per cent of the low paid workers are concentrated in Outer London. Around 204,000 employees working in Outer London, 95,000 employees working in Inner London outside Central London and 52,000 employees working in Central London earn less than £7.05 per hour, (see Figure 6). People working in Outer London are much more likely to be low paid than those working in Central London or the rest of Inner London.

**Figure 6: Low paid employees by location of workplace**

Source: Annual Population Survey (2005)



#### Footnotes

- 1 Further analysis of London's low-paid workforce will be published in a forthcoming GLA Economics Current Issues Note.
- 2 ASHE figures we report here were commissioned from the ONS and cover working-age individuals, including full-time students.
- 3 On the basis of APS 2005 data which is used because we cannot tell whether or not individuals are full-time students from the ASHE.
- 4 On the basis of ASHE 2005 data.
- 5 Using ASHE 2005 data.

## Data sources

<b>Tube and bus ridership</b>	Transport for London on 020 7941 4500
<b>GDP/GVA growth</b>	Experian Business Strategies on 020 7630 5959
<b>Tourism – overseas visitors</b>	<a href="http://www.statistics.gov.uk">www.statistics.gov.uk</a>
<b>Tourism – domestic visitors</b>	<a href="http://www.visitlondon.com">www.visitlondon.com</a>
<b>London airports</b>	<a href="http://www.caa.co.uk">www.caa.co.uk</a>
<b>Business activity</b>	<a href="http://www.rbs.co.uk/pmireports">www.rbs.co.uk/pmireports</a>
<b>Employment</b>	<a href="http://www.rbs.co.uk/pmireports">www.rbs.co.uk/pmireports</a>
<b>House prices</b>	<a href="http://www.nationwide.co.uk/hpi/">www.nationwide.co.uk/hpi/</a>
<b>Unemployment rates</b>	<a href="http://www.statistics.gov.uk">www.statistics.gov.uk</a>

## 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.

### **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

<b>ABI</b>	Annual Business Inquiry	<b>GVA</b>	Gross value added
<b>BAA</b>	British Airports Authority	<b>ILO</b>	International Labour Organisation
<b>BCC</b>	British Chamber of Commerce	<b>IMF</b>	International Monetary Fund
<b>BITOA</b>	British Incoming Tour Operators Association	<b>LCCI</b>	London Chamber of Commerce and Industry
<b>CAA</b>	Civil Aviation Authority	<b>LET</b>	London's Economy Today
<b>CBI</b>	Confederation of British Industry	<b>MPC</b>	Monetary Policy Committee
<b>DCLG</b>	Department for Communities and Local Government	<b>ONS</b>	Office of National Statistics
<b>EBS</b>	Experian Business Strategies	<b>PMI</b>	Purchasing Managers' Index
<b>GDP</b>	Gross domestic product	<b>PWC</b>	PricewaterhouseCoopers
		<b>RICS</b>	Royal Institute of Chartered Surveyors

# Past features

## Issue

- 27 They're coming back! The recovery in London's tourism industry
- Nappies and 'power suits': Childcare issues for London employers
- 28 The 2004 Pre-Budget Report reviewed
- 29 London at work: Trends in London's employee jobs
- 30 London's Economic Development Strategy Launched
- 31 Skilled labour availability and crime are top concerns in London Annual Business Survey
- 32 Laying foundations: Introducing research into London's construction industry
- 33 A snapshot of GLA Economics' work
- 34 A Time to Skill: Skills in London's economy
- 35 London - England's most environmentally-effective region?
- 36 Reluctant Retailers? The link between retail and regeneration
- 37 Cities are changing. So must we. The Dynamic City conference.
- 38 Climate Change: Threat or opportunity for London?
- 39 Creative data for London
- 40 Assessing the Pre-Budget report
- 41 Two-thirds of new jobs to be filled by women
- Capital jobs - Changes in London's employee jobs in 2004
- 42 A Snap of the Snapshot
- 43 Ready for Retail - GLA Economics' work in the retail sector
- 44 Women, ethnicity and part-time work in London's labour market
- 45 The London living wage in 2006
- 46 Barker Review of Land Use Planning
- 47 London Economic Development Snapshot
- 48 A new Local Area Tourism Impact model for London
- 49 What works with tackling worklessness?
- 50 Retail in London

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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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