

London's Economy Today



Issue 57 | May 2007

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UK interest rates increased to a six-year high

by Christopher Lewis, Senior Economist

Businesses, both large and small, are the heartbeat of London's economy. Their openness and dynamism have played a key role in the recent success of the capital and in creating employment opportunities. This month's supplement, by Richard Prothero, looks in detail at the key sectors underpinning the capital's employment growth. It also considers the sectors in which London specialises compared to the rest of the country, such as financial and business services.

The capital's growth remains very strong but may be easing slightly from last year's buoyant rate. In April, London's Purchasing Managers' Index measure of seasonally adjusted business activity was still robust but the rate of growth was the weakest for 17 months. However, the PMI's measure of seasonally adjusted growth in London's private sector workforce and new orders picked up slightly in April and are both above the UK average. The strength of the capital's economy at the moment is, to a large extent, due to its pre-eminence as a global financial centre. More than any other region, London's performance depends on international business economic conditions with this being especially true of the financial and business services sector.

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Latest news...

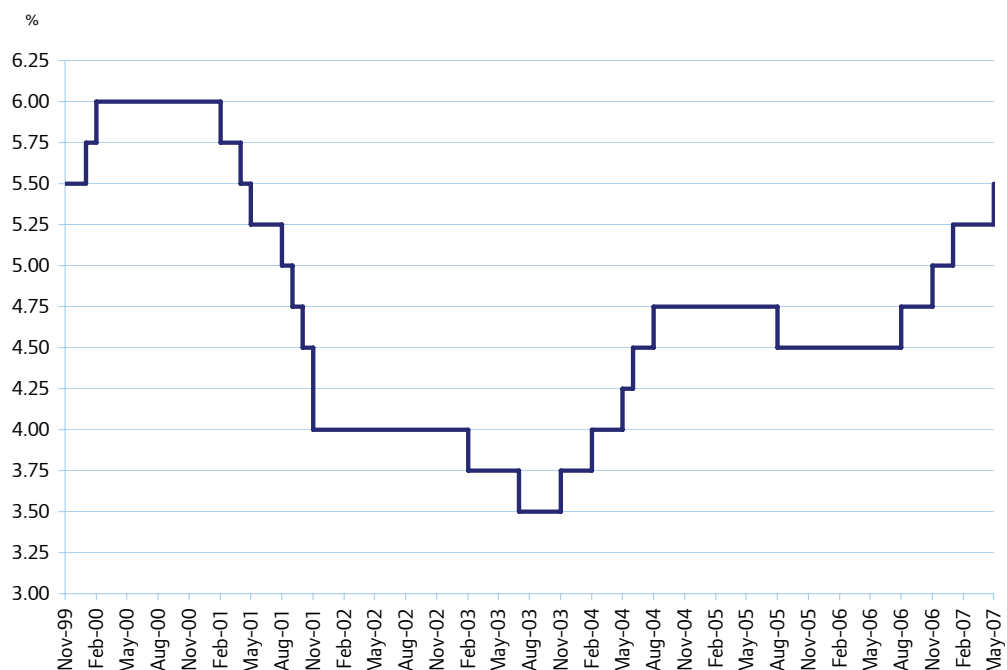
● **Financial services in London and the UK: Competing in a changing global economy seminar** GLA Economics will be hosting a high-level seminar on the morning of Monday 25 June 2007, to discuss London's (and the UK's) financial services sector in the light of rapid economic development and global competition. If you would like further information about this event please email glaeconomics@london.gov.uk

Interest rates rise again

At its meeting on 10 May, the Bank of England's Monetary Policy Committee (MPC) raised interest rates by a quarter of a percentage point to 5.5 per cent. This was the fourth increase since August 2006 and interest rates were last this high in April 2001 (see Figure 1). In explaining its decision the MPC mentioned the background of firm output growth, stronger than expected business investment, rapid credit growth and a robust international economy. With lower energy prices and weaker import price inflation the MPC expects that CPI inflation will fall back to around its 2 per cent target during 2007. This expectation was supported by the release of April's inflation data, which showed that CPI inflation had fallen to 2.8 per cent (from 3.1 per cent in March) and RPI inflation had dropped to 4.5 per cent (from 4.8 per cent). The main reason for the slowing rate of inflation was a reduction in gas and electricity bills. However, with limited spare capacity in firms allowing them to increase prices more easily the MPC believe that risks to the outlook for inflation in the medium term remain on the upside. Therefore there is a reasonably good chance that there will be a further rise in interest rates over the summer.

Figure 1: Bank of England's Repo Rate

Source: Bank of England



Higher interest rates are beginning to have an impact upon the economy. Insolvencies rose to over 30,000 in England and Wales during Q1 2007, which was an increase of nearly a quarter compared to Q1 2006. Recent UK labour market data has also been mixed. Claimant count unemployment continues to fall but International Labour Organisation (ILO) unemployment rose slightly in Q1 2007 and employment fell. The trend in the unemployment rate is flat but the trend in the employment rate is falling. The retail sector seems to be heading for bumpier times. The seasonally adjusted volume of retail sales faltered in April and actually fell by 0.1 per cent compared to March, causing the annual growth rate to moderate from 5 per cent to 4.2 per cent. Household goods sales were particularly weak falling by 3 per cent in April. Meanwhile, the housing market is showing tentative signs of a moderation in activity and demand. Mortgage approvals are starting to ease back slightly from their high levels and inquiries from potential new buyers are falling. This should dampen house price inflation in the second half of the year. However, for now UK house price inflation is still strong at just above 10 per cent with London house prices rising at an even quicker rate.

Weakening US economy but rapid expansion in China

The US economy's slowdown sharpened in Q1 2007 due to weak investment, a slump in the housing market and the trade gap. The pace of growth was the lowest for four years and this pushed the dollar to record lows against the euro. The US trade deficit widened by more than expected in March as higher oil prices sent imports to the second highest level on record. Fragile domestic expenditure is also dragging down on the economy. US construction spending fell 2 per cent in March from a year earlier, hit by the downturn in the housing market. Building permits, a measure of future construction plans, are increasing at their slowest pace in a decade. Consumer sentiment remains weak alongside retail sales, which fell in April. Record high petrol prices in the US are weighing down on consumption of other goods and there are no signs of petrol prices falling with oil prices hovering around eight month highs of \$70 per barrel. The downturn in the US economy has increased market expectations that the next move by the Federal Reserve will be one of monetary easing rather than tightening. These expectations, which may not be fulfilled as quickly as markets expect, have supported equity prices with the Dow Jones closing at an all time high of over 13,500 on 18 May. Generally, stock markets around the world are strong but there is the risk that they have overstretched themselves.



The Chinese Shanghai Composite Index has hit record highs this month breaking through the 4,000 barrier, less than two months after rising above 3,000 for the first time. A Goldman Sachs report has highlighted concerns that a fall in Chinese shares is a real possibility amid this market euphoria, which has returned since the stock market wobbles in February. The report warns that over optimism and speculative trading may have pushed share prices above market fundamentals. With the market rising at such a frantic speed, the risk of a severe correction is increasing especially as further gains are likely to be seen first. The Chinese central bank governor has also said that he is concerned about a bubble in the stock market and that asset prices as well as inflation would be monitored. In an attempt to rein in extraordinary economic growth China's central bank has once again increased interest rates and its deposit reserve requirements for banks. China's annual retail sales growth in April hit an amazing 15.5 per cent.

London's open economy a key to success in a more integrated world

Currently in terms of the world economic outlook the slowdown in the US economy is being offset by a pick-up in the eurozone and robust growth in Asia, especially China and India. However, the risk remains that a collapse in US consumption would lead to a dramatic fall in demand for imports. This would cut into export growth from the rest of the world and dampen overall world economic prospects. This is a possible scenario, if not the most likely outcome, from the present weakness of the US economy. Meanwhile equity markets across the globe are providing support to the briskly expanding world economy (for example the FTSE 100 closed at 6640.9 on 18 May its highest level since autumn 2000). However, concerns remain that equity prices could see a correction potentially from higher global interest rates than markets currently expect or a general re-pricing of risk premia. With the international backdrop of rapidly expanding emerging market economies and more integrated financial markets London's open and outward looking economy continues to perform strongly. This is especially true of the capital's expanding financial and business services sector. Overall, like the rest of the UK, London's economy faces higher interest rates, which will squeeze disposable household income and gradually dampen growth.

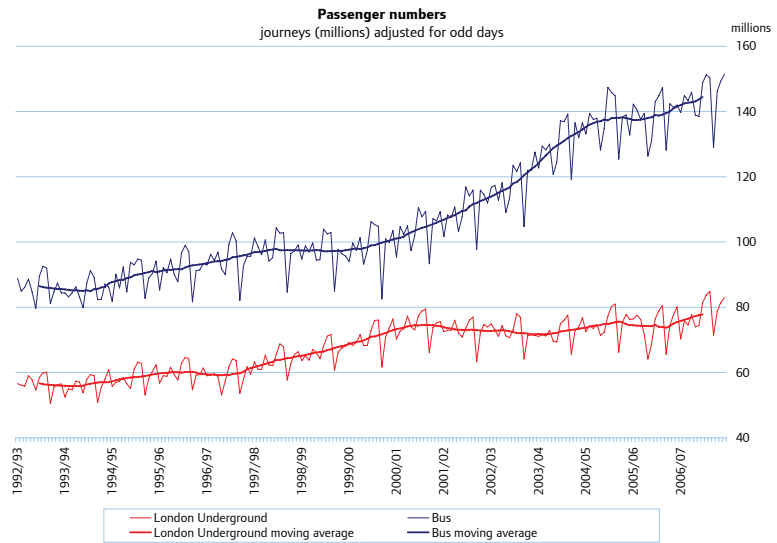
Economic indicators

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Increase in moving average of passenger numbers

- The most recent 28-day period is from 4 March to 31 March 2007. London's public transport had 234.4 million passenger journeys; 151.5 million by bus and 83.0 million by Underground.
- The moving average increased to 222.2 million from an upwardly revised 221.3 million passengers every period.
- The moving average for buses was 144.4 million. The moving average for the Underground was 77.8 million.

Latest release: May 2007
Next release: June 2007

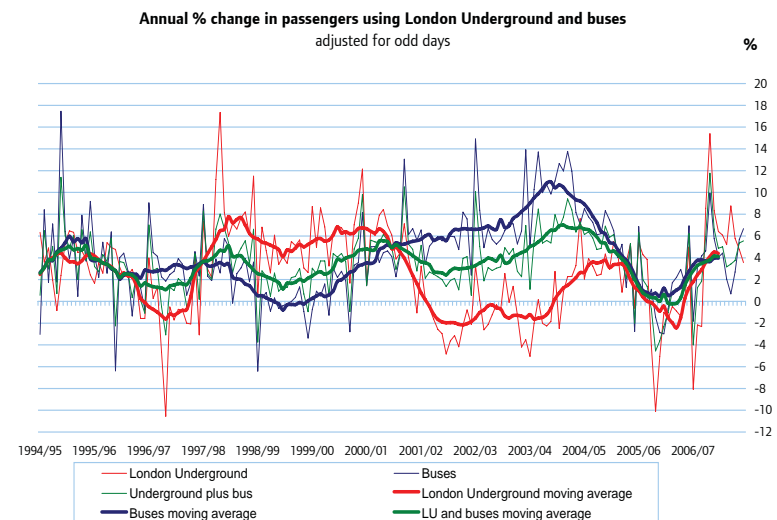


Source: Transport for London

Average annual growth rate of passengers steadies

- The moving average annual rate of growth in passenger journeys decreased to 4.1% from 4.2% in the previous period.
- The moving average annual rate of growth in bus journey numbers remained at 4.0%.
- The moving average annual rate of growth in Underground passenger journey numbers decreased to 4.4% from 4.5% in the previous period.

Latest release: May 2007
Next release: June 2007

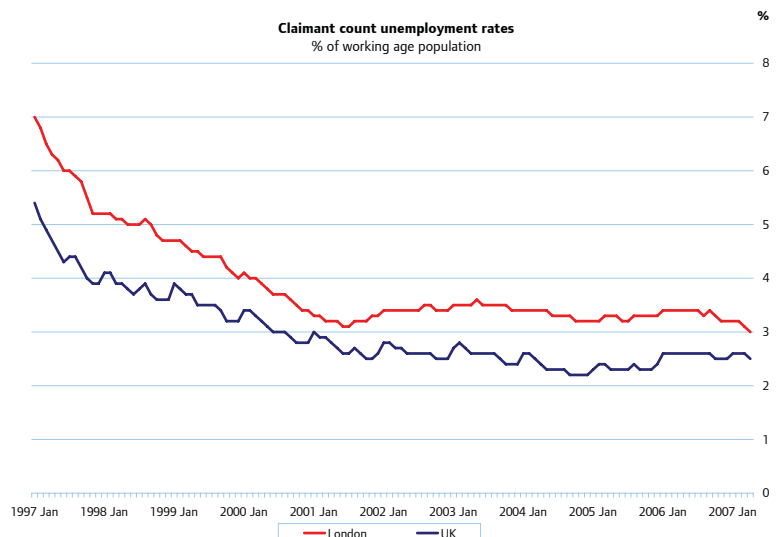


Source: Transport for London

Claimant count unemployment

- The rate of claimant count unemployment (the percentage of resident working age population who are unemployed and claiming Jobseekers' Allowance) in London was 3.0% in April 2007.
- There were 153,500 unemployment claimants in London in April 2007 compared with 170,400 in April 2006.
- The claimant count unemployment rate in the UK remains below that of London's.

Latest release: May 2007
Next release: June 2007



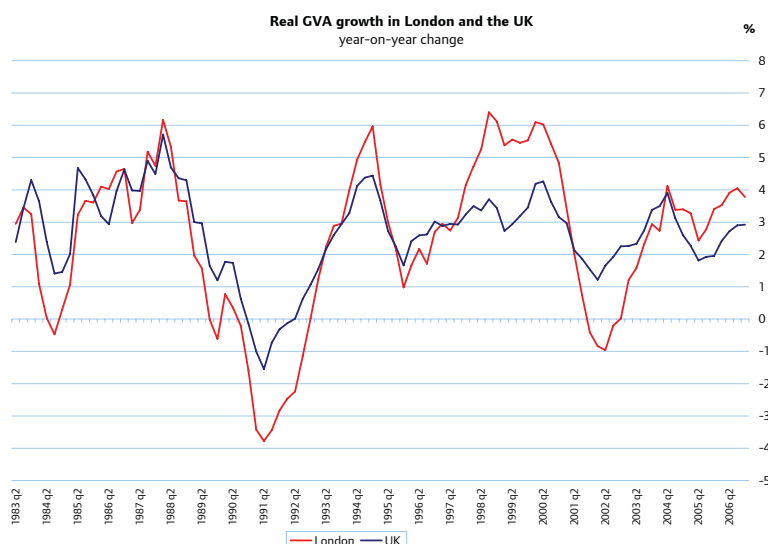
Source: Claimant Count, NOMIS

Annual growth in London still faster than the UK's

- London's annual growth in output decreased to 3.8% in Q4 2006 from a revised 4.0% in Q3.
- The UK's annual growth in output was unchanged at 2.9% in Q4 2006. London has been growing at a faster annual rate than the UK since Q2 2004.
- There have been revisions to previous growth rates to reflect the availability of new data.

Latest release: May 2007

Next release: August 2007

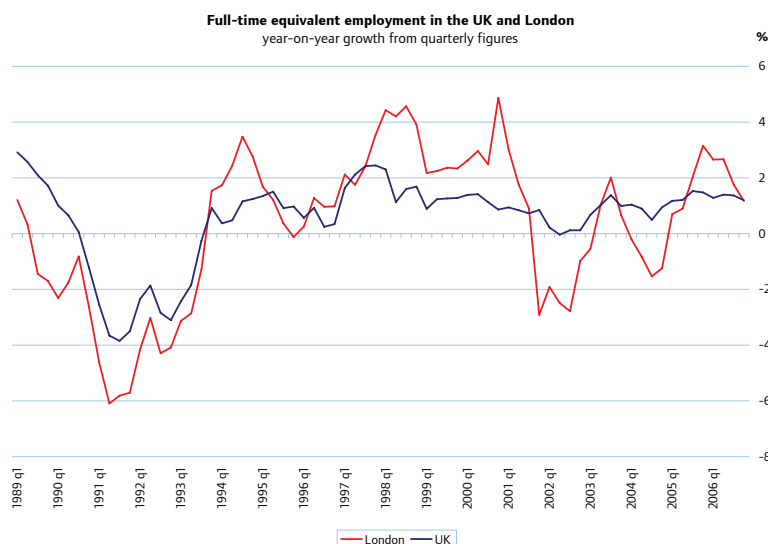


Annual employment growth rates the same in London and the UK

- London's annual employment growth was 1.2% in Q4 2006, down from an upwardly revised 1.8% in Q3.
- Annual employment growth in the UK decreased to 1.2% in Q4 2006, from Q3's upwardly revised figure of 1.4%.
- There have been revisions to previous growth rates to reflect the availability of new data.

Latest release: May 2007

Next release: August 2007

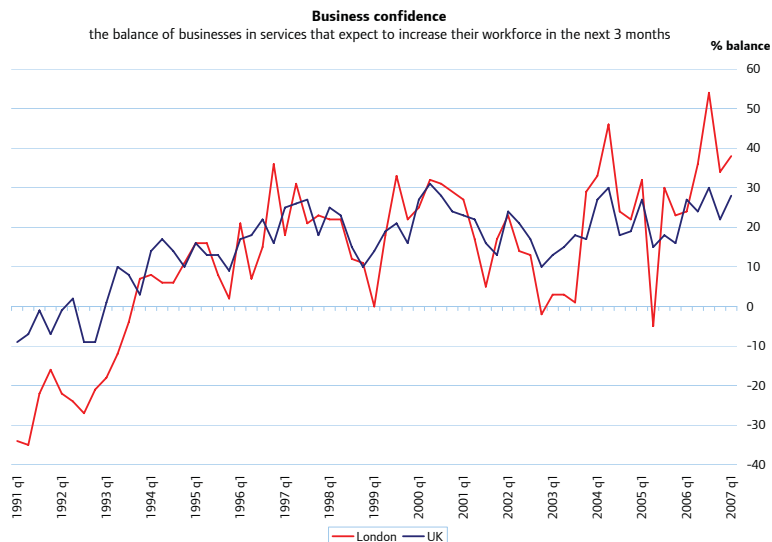


Rising employment expectations in the service sector

- The British Chamber of Commerce's April 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 38% in Q1 2007 from 34% in Q4 2006.
- For the UK the net balance expecting to increase their workforce rose to 28% in Q1 2007 from 22% in Q4 2006.

Latest release: April 2007

Next release: July 2007

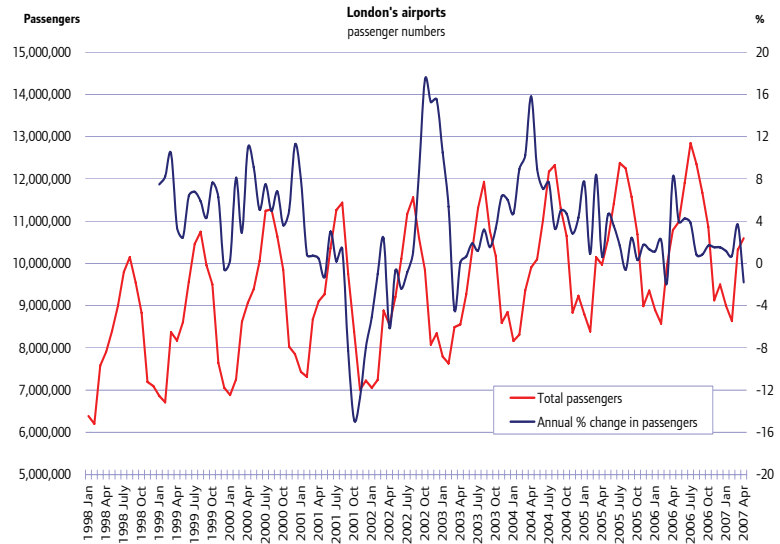


Year-on-year airport passenger numbers down slightly

- 10.6 million passengers travelled through London's airports in April 2007.
- The number of passengers using London's airports fell by 1.8% from April 2006 to April 2007.
- The year-on-year fall in passenger numbers at London's airports in April 2007 was the first such fall since March 2006.

Latest release: May 2007

Next release: June 2007



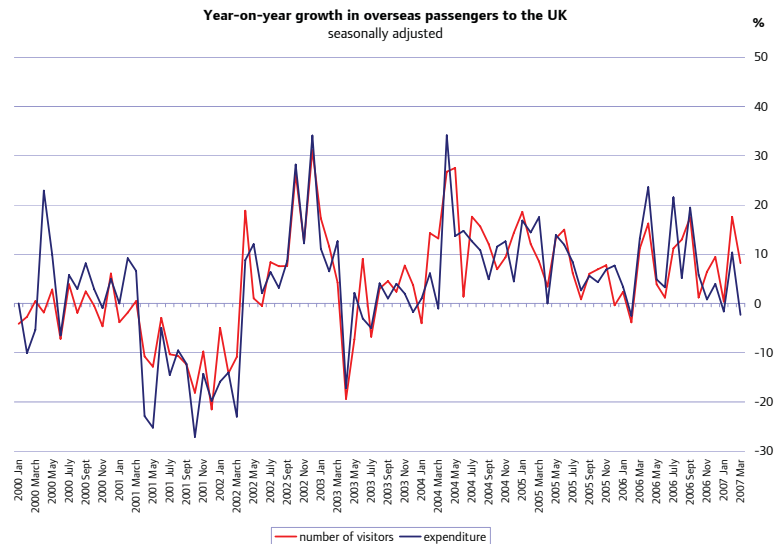
Source: Civil Aviation Authority

Firm annual growth in overseas visitor numbers but negative annual expenditure growth

- There was strong annual growth in overseas visitor numbers to the UK in March 2007. However, annual growth in overseas visitor expenditure was negative. Up to half of overseas visitors to the UK spend time in London.
- The annual growth rate of overseas visitors to the UK was 8.2% in March 2007, down from 17.6% in February.
- The annual growth in expenditure by overseas visitors in the UK was -2.3% in March, down from 10.3% in February.

Latest release: May 2007

Next release: June 2007



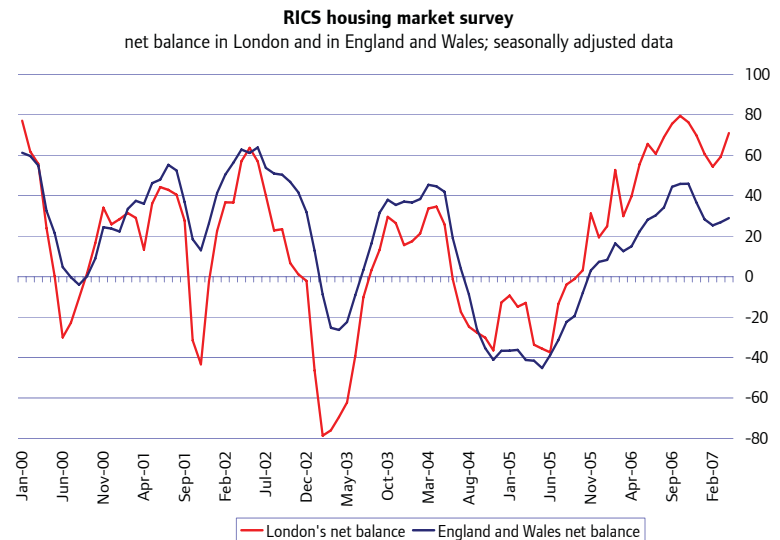
Source: Office for National Statistics

Surveyors report that house prices are increasing

- The RICS survey shows a positive net balance of 71 for London house prices over the past three months up to April 2007. This net balance is higher than the upwardly revised 59 for March.
- Surveyors also reported a positive house price net balance for England and Wales of 29 in April, up from 27 in March.
- London's net balance for house prices remains above that of England and Wales.

Latest release: May 2007

Next release: June 2007

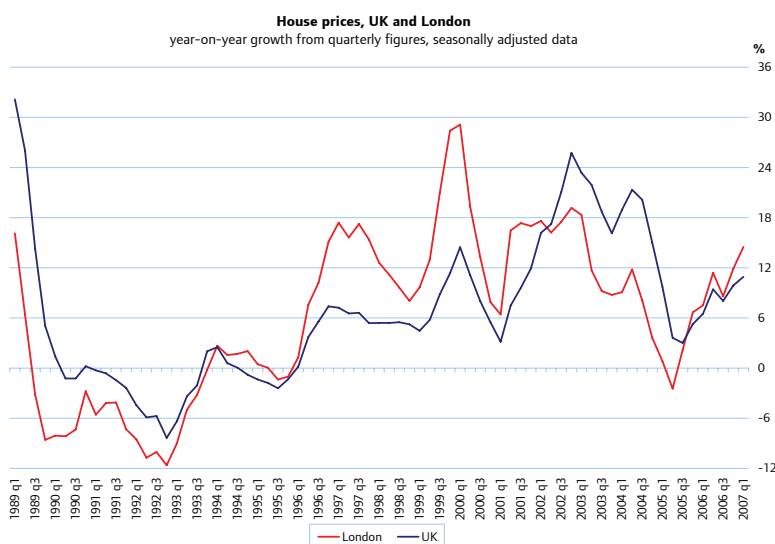


Source: Royal Institute of Chartered Surveyors

Strong annual house price inflation in London and the UK

- Annual house price inflation, as measured by the Halifax Bank of Scotland, increased in Q1 2007 in both London and the UK.
- Annual house price inflation in London increased to 14.5% in Q1 2007 from 11.9% in Q4 2006. Annual house price inflation in the UK increased to 10.9% in Q1 2007 from 9.9% in Q4 2006.
- Annual house price inflation was higher in London than in the UK for the sixth consecutive quarter.

Latest release: April 2007
Next release: July 2007

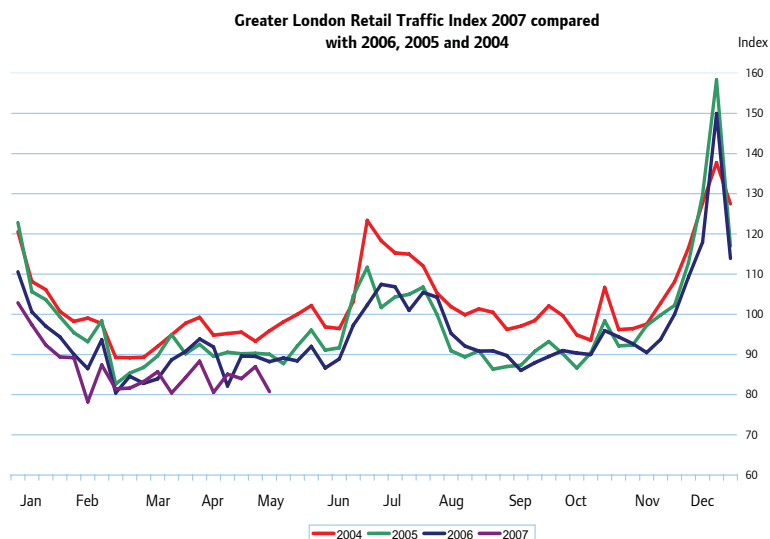


Source: HBoS

SPSL Retail Traffic remains below 2006 levels

- The SPSL Retail Traffic Index of shoppers in London was 80.8 in the first week of May compared to 87.0 in the previous week.
- The index has generally been lower than 2006 levels throughout 2007 so far.
- SPSL's Retail Traffic Index measures the number of shoppers and does not necessarily reflect the level of spending.

Latest release: Mid-May
Next release: Every week

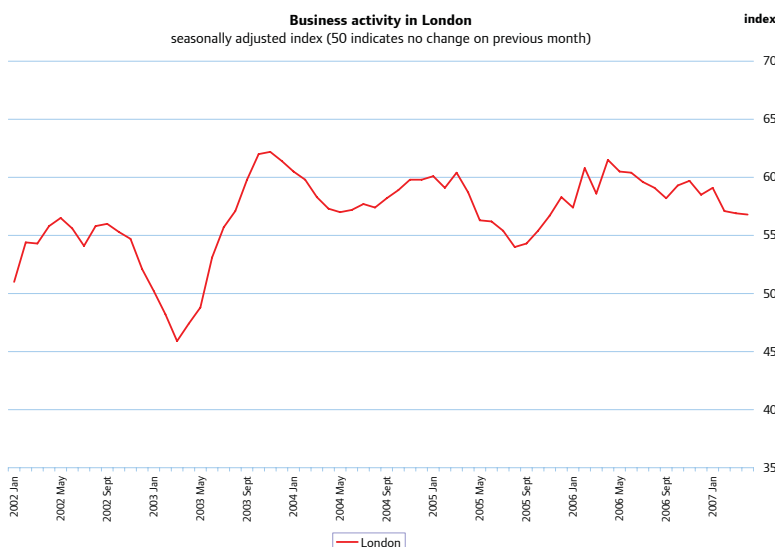


Source: SPSL

London's business activity growth easing slightly

- London's firms continued to expand their output of goods and services in April 2007.
- The Purchasing Managers' Index (PMI) of business activity recorded 56.8 in April compared to 56.9 in March.
- 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: May 2007
Next release: June 2007



Source: PMI/The Royal Bank of Scotland

Focus on key London employment sectors

by Richard Prothero,
Economist

This article briefly reviews London’s sector related employment data. It reviews current employment and forecast employment split by main sector. It then goes on to look in more detail at some of the key sectors underpinning London’s current employment growth and specialisms, namely business services, financial services and other services.

Overview of London’s employment by SIC section

Employment data and employment forecasts, when split by sector, are usually expressed in terms of the Standard Industrial Classification (SIC). The SIC is used for classifying business establishments and other statistical units by the type of economic activity in which they are engaged. It provides a framework for the collection, tabulation, presentation and analysis of data and its use promotes uniformity.¹ Table 1 shows the relationship between the employment categories used by GLA Economics to examine employment data and the sections of the SIC.

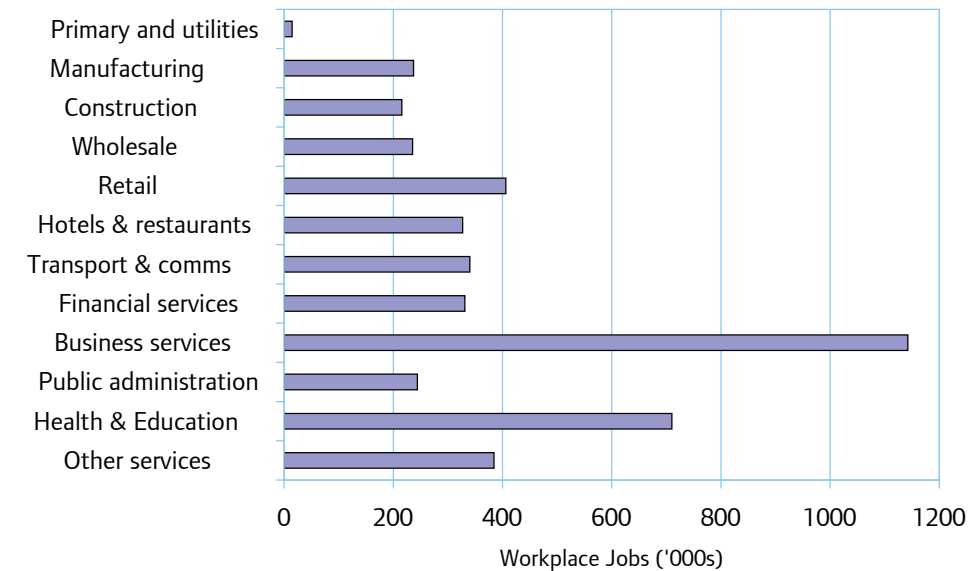
Table 1: London’s employment categories

Employment category	SIC sections	Employment category	SIC sections
Primary and Utilities	A, B, C, E	Transport and Communications	I
Manufacturing	D	Financial Services	J
Construction	F	Business Services	K
Wholesale	part of G	Public Administration	L
Retail	part of G	Health and Education	M, N
Hotels and Restaurants	H	Other Services	O

London’s most recent employment data is shown in Figure 2. These estimates for 2006 are taken from GLA Economics latest publication of employment forecasts² and show how London’s 4.587 million workplace jobs³ were split by sector with business services being by far the largest employment sector.

Figure 2: London employment by sector, 2006

Source: GLA Economics



London's employment is forecast to grow substantially by 2016 and 2026. By 2026, the number of workplace jobs in London is forecast to increase to 5.499 million jobs, a rise of 912,000 jobs on 2006 levels. Figure 3 shows that the sectors in which the majority of the employment growth is expected to occur are business services, other services, and hotels & restaurants.

Figure 3: Forecast change in London employment 2006-2026

Source: GLA Economics

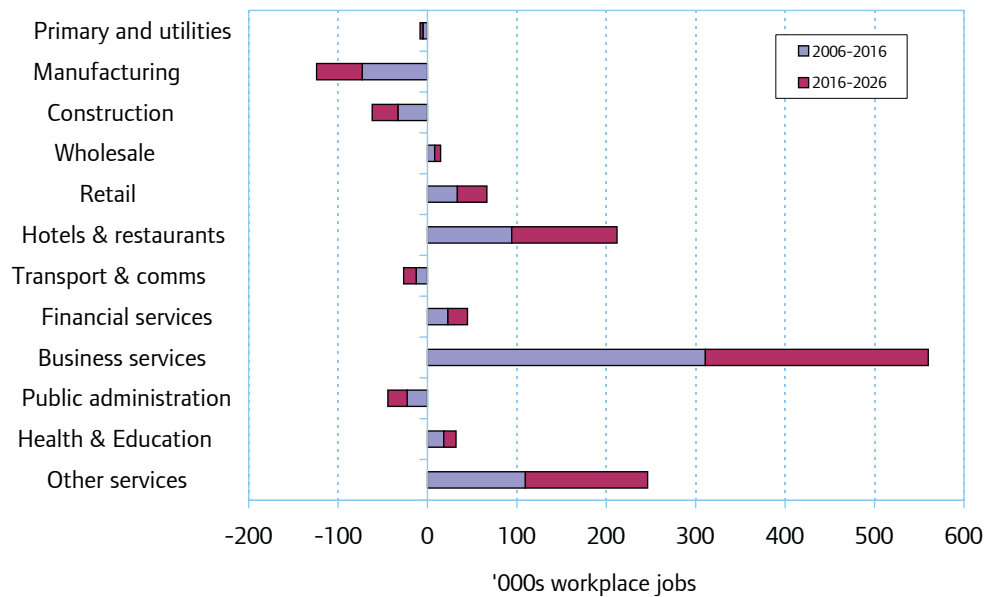


Table 2 shows the share of jobs in Great Britain for each sector that are based in London, and the corresponding index of specialisation.⁴ It shows that across these broad sector categories, London's biggest specialisation is in financial services, a sector where London has 30 per cent of total GB employment. Business services and other services also have a high index of specialisation reinforcing just how important services are to the London economy. By contrast, just 7 per cent of total manufacturing employment in the UK is located in London, showing that it is the rest of the UK, and not London, that specialises in the manufacturing sector.

Table 2: London share of GB employment by sector, 2005

Source: ABI

Employment category	London share of GB employee jobs	Index of specialisation
Primary and Utilities	3%	0.16
Manufacturing	7%	0.42
Construction	10%	0.62
Wholesale	12%	0.78
Retail	13%	0.81
Hotels and Restaurants	17%	1.12
Transport and Communications	20%	1.35
Financial Services	30%	2.32
Business Services	23%	1.64
Public Administration	17%	1.13
Health and Education	12%	0.76
Other Services	20%	1.34

A more detailed look at key London employment sectors

The remainder of this article provides a more detailed breakdown of what some of these employment categories include in terms of actual occupations. The aim is to help provide a more intuitive understanding of the types of jobs that London specialises in and the types of employment areas in which the London economy is expanding.

Business services

'Business services' corresponds to Section K of the SIC 'Real Estate, Renting and Business Activities'. It is a vitally important sector in the London economy, being both the largest sector and the one experiencing greatest growth. Workplace employment in business services has risen from 457,000 in 1971 to an estimated 1.14 million in 2006. By 2026, employment in the sector is forecast to grow to 1.70 million.

Employment in business services can be split into three relatively distinct categories, each of which has contributed to the growth in business service employment over the past decade.

High value business services - These are professional services that generally employ high-skilled staff. Examples include IT, legal services, accountancy, management consultancy and advertising. These firms largely sell their services to other businesses who may be located either in London, elsewhere in the UK or abroad. Alongside the financial services sector, these 'high value business services' are key earners of export income to London from abroad, and key areas in which London firms specialise.

Support business services - These are jobs in business services that are mostly carried out in a local support context and include cleaning and security provision. They also include most of the workers across London who work on a temporary or contract basis through employment agencies.

Real estate activities - These, as the name suggests, are jobs related to real estate either on a fee or contract basis or in relation to activities related to one's own property.

Table 3 shows business services employee jobs⁵ for 2004 split into these groupings, including data on some of the key occupational groups within each one.

Table 3: 'Business Services' - London share of GB employment, 2005

Source: ABI

	London employee jobs	London share of GB employee jobs	Index of specialisation
Business Services	1,016,044	23%	1.64
High Value Business Services	488,865	25%	1.83
<i>Computer and related activities</i>	<i>105,115</i>	<i>21%</i>	<i>1.49</i>
<i>Legal activities</i>	<i>83,498</i>	<i>31%</i>	<i>2.48</i>
<i>Business and management consultancy activities</i>	<i>83,886</i>	<i>30%</i>	<i>2.34</i>
<i>Accountancy and auditing activities; tax consultancy</i>	<i>61,285</i>	<i>29%</i>	<i>2.22</i>
<i>Architectural/ engineering activities/ related technical consultancy</i>	<i>55,602</i>	<i>18%</i>	<i>1.19</i>
<i>Advertising</i>	<i>30,313</i>	<i>38%</i>	<i>3.42</i>
Support Business Services	314,351	21%	1.44
<i>Labour recruitment and provision of personnel</i>	<i>160,963</i>	<i>21%</i>	<i>1.50</i>
<i>Industrial cleaning</i>	<i>96,888</i>	<i>22%</i>	<i>1.56</i>
<i>Investigation and security activities</i>	<i>38,553</i>	<i>23%</i>	<i>1.68</i>
Real estate activities	109,090	23%	1.68
Miscellaneous business activities not elsewhere classified	103,739	21%	1.49

Financial services

'Financial services' corresponds to Section J of the SIC 'Financial Intermediation'. Financial services are a key sector for London, for whilst they are only a moderate employer in terms of numbers of people, they are nevertheless a sector which attracts significant income into London and creates a large demand for other related jobs in business services.

The SIC splits employment in financial services into three groups. The first of these is financial intermediation (banking). The second group is insurance funding. The final group consists of activities auxiliary to the first two groups i.e. to both financial intermediation and insurance funding.

Table 4 shows that the majority of London's financial services employment is within financial intermediation (banking). This is also an area in which London displays a clear specialisation relative to the rest of the UK. Table 4 also shows that security broking and fund management is a particularly strong specialist area for London with over 70 per cent of GB employees in the sector located in London.

Table 4: 'Financial Services'
- London share of GB
employment, 2005

Source: ABI

	London employee jobs	London share of GB employee jobs	Index of specialisation
Financial Services	310,671	30%	2.32
Financial intermediation, except insurance and pension funding	166,604	28%	2.13
<i>Other monetary intermediation</i>	<i>123,111</i>	<i>26%</i>	<i>1.91</i>
<i>Other financial intermediation not elsewhere classified</i>	<i>33,233</i>	<i>70%</i>	<i>13.14</i>
Insurance and pension funding, except compulsory social security	28,895	16%	1.08
<i>Non-life insurance</i>	<i>22,381</i>	<i>22%</i>	<i>1.55</i>
<i>Life insurance</i>	<i>6,514</i>	<i>9%</i>	<i>0.53</i>
Activities auxiliary to financial intermediation	115,172	42%	3.95
<i>Security broking and fund management</i>	<i>46,795</i>	<i>73%</i>	<i>14.66</i>
<i>Activities auxiliary to insurance and pension funding</i>	<i>37,713</i>	<i>28%</i>	<i>2.17</i>
<i>Activities auxiliary to financial intermediation not elsewhere classified</i>	<i>29,060</i>	<i>39%</i>	<i>3.48</i>

Other services

'Other services' corresponds to Section O of the SIC 'Other Community, Social and Personal Service Activities'. As Figure 3 shows, this sector is expected to see strong employment growth over the next two decades.

Overall, other services includes a rather diverse set of employment jobs. However, the key sectors that it includes for London are the media sector, in which London specialises, and the recreation and leisure sector which provides a large number of jobs providing local leisure services for London's consumers.

The media sector within other services includes employment in radio and television activities, employment in film and video production and distribution, and employment in news agency activities.

Employment in the 'Leisure and Recreation' sector includes employment within sport, theatre, libraries, museums and gambling. This is a sector that is closely linked to consumer expenditure and has therefore been able to expand as London's population and incomes have expanded over the past decade.

Table 5: 'Other Services'
- London share of GB
employment, 2005

Source: ABI

	London employee jobs	London share of GB employee jobs	Index of specialisation
Other Services	266,692	20%	1.34
Recreational, cultural and sporting activities	168,513	23%	1.64
<i>Media Activities</i>	<i>62,643</i>	<i>60%</i>	<i>8.14</i>
<i>Leisure and Recreation</i>	<i>105,870</i>	<i>17%</i>	<i>1.12</i>
Other service activities	41,389	13%	0.85
Activities of membership organisations not elsewhere classified	43,594	20%	1.38
Sewage and refuse disposal, sanitation and similar activities	13,196	13%	0.83

More details on business services, financial services and other services plus all the other sectors not discussed here will appear in a forthcoming GLA Economics publication later in 2007.

Conclusion

In summary, the data shows that workplace jobs in London today are predominantly to be found within the service sectors. Legal occupations, accountancy, management consultancy, IT, fund management, banking and advertising are examples of the service sector occupations, requiring high skill levels amongst staff, in which London specialises. Looking ahead, London's employment is expected to grow by over 900,000 jobs by 2026 and it is business services, and 'other services' occupations that are forecast to account for much of this increase.

Footnotes

1 National Statistics – UK Standard Industrial Classification of Economic Activities 2003
[http://www.statistics.gov.uk/methods_quality/sic/downloads/UK_SIC_Vol1\(2003\).pdf](http://www.statistics.gov.uk/methods_quality/sic/downloads/UK_SIC_Vol1(2003).pdf)

2 Data: GLA Economics Working Paper 20: Employment Projections for London by Sector and Borough – February 2007.

3 Workplace jobs includes employee jobs plus the self employed.

4 The Index of Specialisation is calculated as:-

$$\frac{(\text{London employment in sector} / \text{London total employment})}{(\text{Rest of GB employment in sector} / \text{Rest of GB total employment})}$$

Therefore if the index of specialisation is greater than 1.00, then this shows that London has a greater share of its total jobs in the sector being examined than does the rest of Great Britain. As such it can be regarded as an area in which London has some specialisation. The higher the index of specialisation above 1.00, the greater the degree of specialisation.

5 Data on employee jobs is sourced from the ABI and excludes the self-employed.

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
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.

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

Past features

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GLA Economics

City Hall
The Queen's Walk
London SE1 2AA

Tel 020 7983 4922

Fax 020 7983 4137

Email glaeconomics@london.gov.uk

Internet www.london.gov.uk

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Public Liaison Unit
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