London’s Economy Today

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GLAECONOMICS

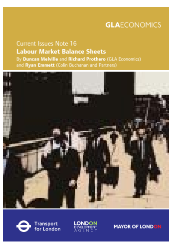
London’s economic growth remains robust

by Simon Kyte, Economist

London’s economic growth continues to be robust and business confidence appears to be improving. In May the Purchasing Managers’ Index of business activity for London rose to a level of 57.6[1] and the new orders index rose to its highest level since April 2006. London’s year-on-year GVA growth remained robust in the fourth quarter of 2006. At 3.8 per cent it was significantly higher than for the rest of the UK (2.7 per cent). However, fourth quarter employment growth on an annualised basis in the capital fell back to a level comparable with the rest of the UK (1.2 per cent).

The newly published MasterCard Index which measures flows of finance, volumes of business and the creation and dissemination of knowledge, shows London beating New York into second place as the best city for business. London’s main strength, according to the index, is its lighter regulatory touch[2] . London also scored highly on financial flows, economic stability and ease of doing business with its main weakness being perceived as information creation and flow.

Latest news...



- **Current Issues Note 16: Labour Market Balance Sheets** This current issues note uses two related approaches to produce two labour market balance sheets laying out the implications of the latest GLA population and employment projections for London for unemployment in London, and commuting into and out of London for work. Visit **www.london.gov.uk/mayor/economic_unit** to download this publication.

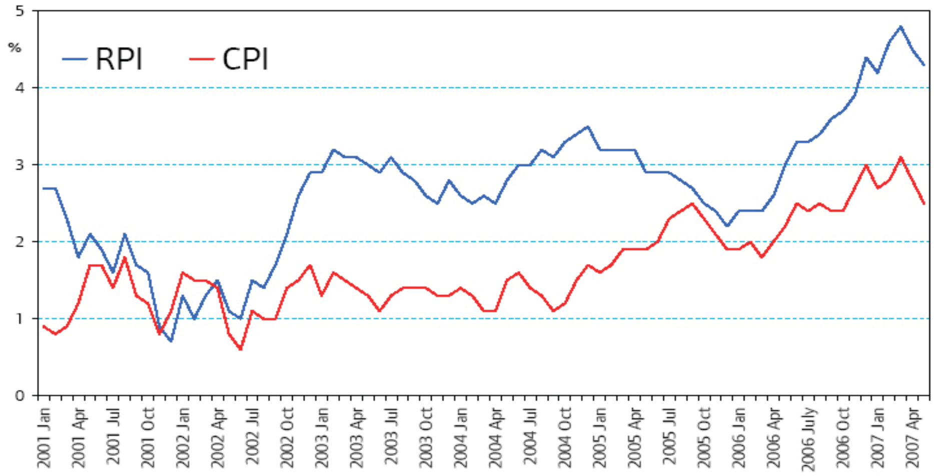
However, London has become an even more expensive city. Mercer's annual survey of city costs of living now shows London to be the most expensive city in the world with the exception of Moscow. London's rise in the rankings relative to last year has been driven primarily by rising residential rents but the rankings have also been strongly affected by shifting exchange rates and sterling's current strength against the US dollar.

Inflation dips but inflationary pressures are not over

UK inflation data for May revealed that the CPI had fallen from 2.8 per cent in April to 2.5 per cent and RPI had fallen from 4.5 per cent to 4.3 per cent. As expected, the main downward pressure was from gas and electricity prices which continued to fall. The sharpest inflationary pressures actually came from the increased costs of transport.

Figure 1: UK Consumer Price Index and Retail Price Index Inflation (yearr-on-year change)

Source: ONS



Bank holds base rate at 5.5 per cent but further rises are likely

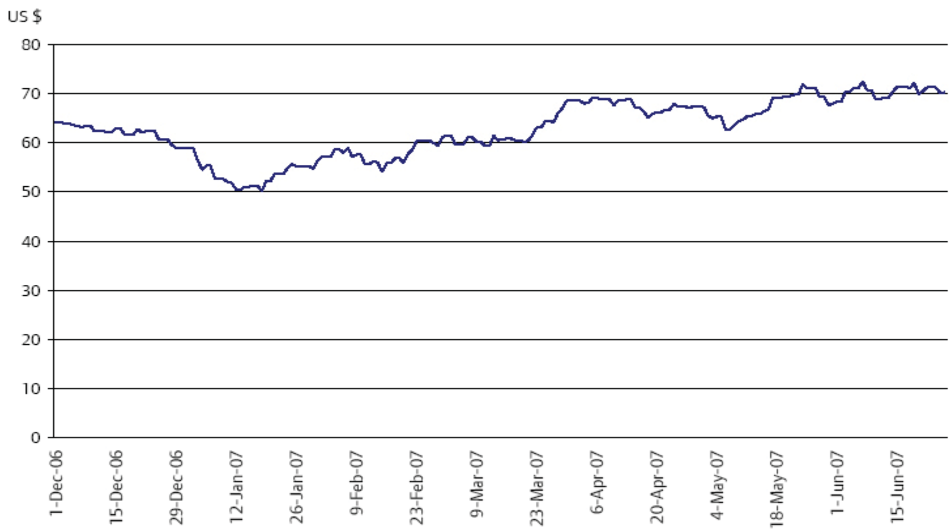
The Bank held interest rates at 5.5 per cent in June in what was viewed at the time as a widely anticipated decision. However, the release of minutes for the June meeting indicated a genuine split in the MPC with four members – including the Governor – having voted for an immediate increase. The Governor of the Bank made it clear to the business community that there were worrying inflationary pressures within the economy which need to fall back. Potential inflationary pressures include global demand growth, strong household and corporate expenditure, indications of a lack of spare capacity, companies passing on input price increases to consumers and strong growth in the money supply. The Deputy Governor, Sir John Gieve, more recently suggested that "current rates would not be sufficient to bring credit growth and nominal demand back to their long-term sustainable path[3]."

Continued volatility in oil prices

A significant risk to the wellbeing of the global economy continues to be posed by oil prices. Concerns about Nigeria – where militants over-ran an oilfield and took workers hostage – and ongoing fears about US petrol supplies this summer took oil prices to a 10 month high in mid-June. At more than $71 a barrel, Brent Crude was nearly $20 a barrel more expensive than at its recent low in January. However, the oil markets remain volatile and in late June the price of Brent fell sharply after US inventories rose more than expected. Brent slipped back briefly beneath $70 / barrel but the price of oil is expected to remain generally high, driven not only by continued tensions in Nigeria but also by OPEC country commitments not to increase output until at least October and by ongoing increases in demand from rapidly developing economies.

Figure 2: Brent Crude - daily closing price (US$ per barrel)

Source: Financial Times



Housing market shows some signs of a slowdown nationally

There are a number of reasons why higher Bank base rates may not have had a major effect on the housing market as yet. The first of these is the fact that lenders may not yet have passed on the increases to customers. Evidence suggests the effective mortgage rate has not risen by as much as the Bank base rate over the past year. Related to this the vast majority of mortgages now are fixed rate and the renegotiation of these will be yet to feed through.

However, there are some signs that higher interest rates are now feeding through to the housing market, in spite of the structural factors which might have slowed the transmission mechanism. House prices in May rose at the slowest rate so far this year and there is now clear evidence of a national house price slowdown[4] . The gap between London and the rest of the country in terms of house prices is growing with London prices increasingly 'out of step' (according to Academetrics) with the remainder of the country. The latest FT house price index – which is based on Land Registry data – suggests that London house price growth remains strong. The cost of the average London home is now just under £350,000 - well above the £200,415 average for the remainder of the country.

First time buyers are now spending a higher proportion of their income (18.9 per cent) on mortgage interest payments than at any time since 1992. If capital repayments are included in the calculation the debt burden is almost back up to 1990 levels. Increasing mortgage interest payments as a proportion of income have also increased amongst those moving home. The lack of affordable housing in London draws attention to the importance of the Mayor's Housing Strategy and the ongoing work by GLA Economics investigating the barriers to supply. These issues are discussed in the supplement to this issue of London's Economy Today by Sandeep Sankoli.

Stronger than expected recovery in Japan and a continuing pick-up in the Eurozone

One of the more surprising trends over the past few months has been the very strong Japanese recovery. First quarter data on an annualised basis suggest that GDP grew by 3.3 per cent which indicates a strong possibility of higher interest rates. However, analysts expect to see a fall in the pace of growth later in the year on account of weaker machinery orders and rising inventories in the high tech sector. The Bank of Japan recognises that there is 'considerable uncertainty' regarding the likely pace of growth in prices. A record percentage increase (15.1 per cent) in exports in May was counteracted by even faster growth in imports.

Germany's economic recovery also continues to be stronger than many analysts expected with 2007 growth now expected to be around 3 per cent. For the Eurozone as a whole, Eurostat revised first quarter growth on one year previously slightly downwards from 3.1 per cent to 3.0 per cent but the European Commission's spring forecast suggests that growth over 2007 will be around 2.6 per cent. Eurozone growth at 0.6 per cent in the first quarter of 2007 is seen as a resilient performance given the potential impact of the German sales tax hike in January. The Commission's business climate indicator declined marginally in May but economic confidence hit a new high. EU economists expect wage levels to increase over 2007 but remain moderate, keeping inflation close to 2 per cent but there remains a risk of higher levels of price growth in 2008.

The US looks less weak but the housing sector shows no sign of recovery

The position of the United States also looks marginally better in spite of the continued downward drag of the housing sector in which there are no clear signs of recovery. Global demand for US exports helped narrow the US deficit in May by 6.2 per cent compared to the previous month although the politically sensitive deficit with China continues to increase. There has been a sharp and broad rise in US consumer expenditure with retail sales increasing by 1.4 per cent in May. US inflation saw its biggest monthly rise for eight months in May with Ben Bernanke warning that although inflation was likely to moderate gradually, it still poses some upside risks to the economy.

The Chinese economy continues to surge although the Bank for International Settlements has warned that China's ballooning credit, its booming assets and levels of investment in heavy manufacturing are unsustainable.

Conclusion

London continues to be one of the world's most successful global cities. However, the costs of living in London – and most particularly, the costs of housing - do pose an ongoing threat to its continued development.

The minutes of the Monetary Policy Committee's June meeting have increased expectations of a quarter point July rate rise and financial markets are now pricing-in further rises beyond that. Whilst a July rate rise looks likely, the final decision will rest on new data including the CBI's Distributive Trades Survey and the Bank's own survey of consumer confidence. These should give the Bank a clearer indication of whether the base rate rises since last summer are now having an effect. The release of June house price data from Nationwide showing average prices having risen by 1.1 per cent on May will add to the upside risks being considered by the Bank.

Footnotes

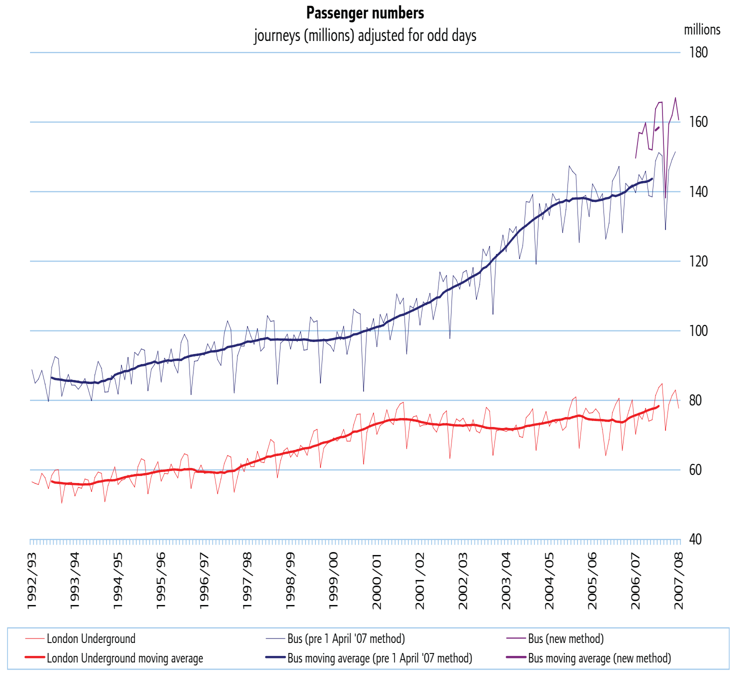
1 On the PMI business activity index 50 represents "no change".
2 Mastercard's Worldwide Centres of Commerce Index compares six domains for 63 cities. 41 indicators and over 100 sub-indicators underpin the rankings.
3 Speech at University of Surrey, 26th June 2007
4 However, the publication of Nationwide's house price data for June on 28th June suggests that the national house price slowdown may not be as clear as expected.

Economic indicators

Underground and bus passenger numbers

- The most recent 28-day period is from 1 April to 28 April 2007. London’s public transport had 238.4 million passenger journeys; 160.7 million by bus and 77.7 million by Underground.
- The moving average with the new methodology was 236.8 million. The moving average for buses was 158.5 million. The moving average for the Underground was 78.4 million.
- The methodology used to calculate bus journeys has been changed by TfL to use Oyster validation data where possible. This has increased bus journeys by around 9% when compared to the old method. Only bus journeys for periods between 1 April 2006 and 31 March 2007 have been calculated by TfL on both the old and new methodology.

Latest release: June 2007
Next release: July 2007

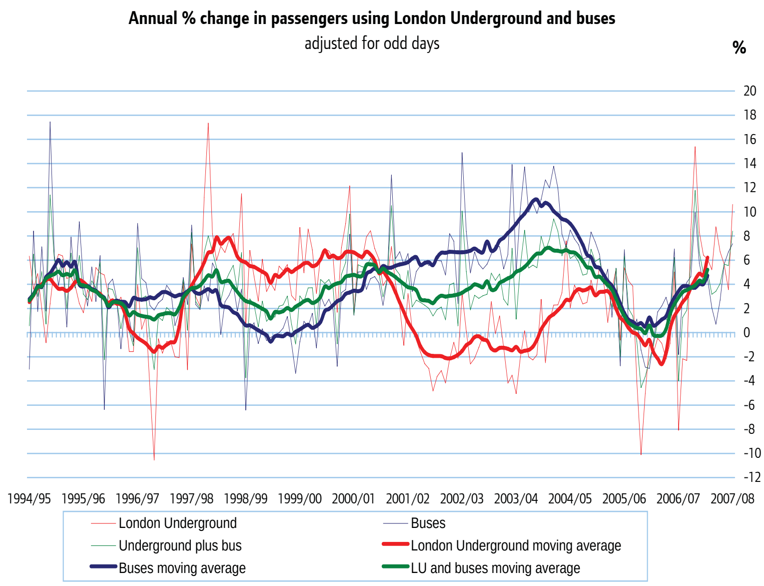


Source: Transport for London

Average annual growth rate of passengers strong

- The moving average annual rate of growth in passenger journeys was 5.2% in period 1 (1 - 28 April ‘07) of 2007/08.
- The moving average annual rate of growth in bus passenger journey numbers was 4.7%.
- The moving average annual rate of growth in Underground passenger journey numbers was 6.2%.

Latest release: June 2007
Next release: July 2007

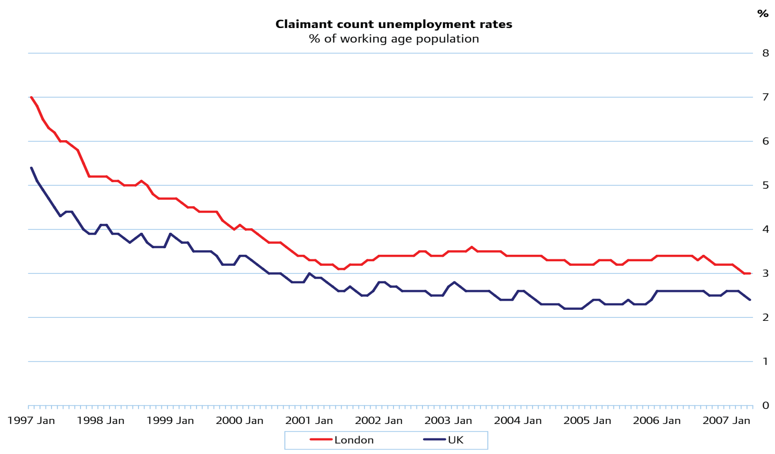


Source: Transport for London

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 May 2007.
- There were 150,600 unemployment claimants in London in May 2007 compared with 169,500 in May 2006.

Latest release: June 2007
Next release: July 2007

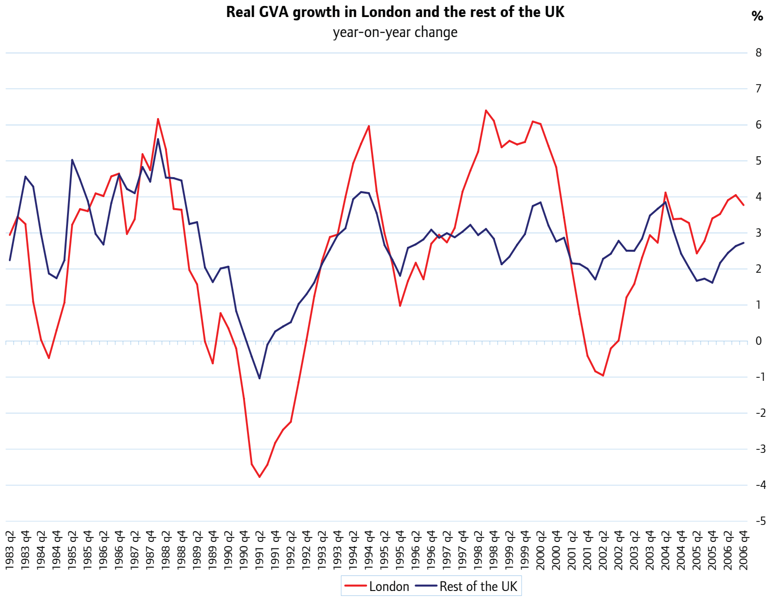


Source: Claimant Count, NOMIS

Annual growth in London quicker than the rest of the UK

- London's annual growth in output decreased to 3.8% in Q4 2006 from 4.0% in Q3.
- The rest of the UK's annual growth in output was 2.7% in Q4 2006, up from 2.6% in Q3. London has been growing at a faster annual rate than the rest of 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

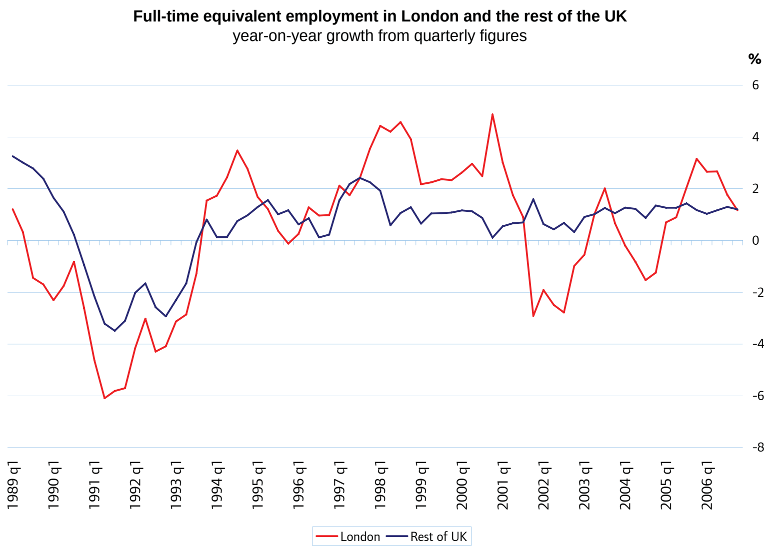


Source: Experian Business Strategies

Firm annual employment growth in London and the rest of the UK

- London's annual employment growth was 1.2% in Q4 2006, a decrease from 1.8% in Q3.
- Annual employment growth in the rest of the UK was also 1.2% in Q4 2006, down from 1.3% in Q3.
- There have been revisions to previous growth rates to reflect the availability of new data.

Latest release: May 2007
Next release: August 2007

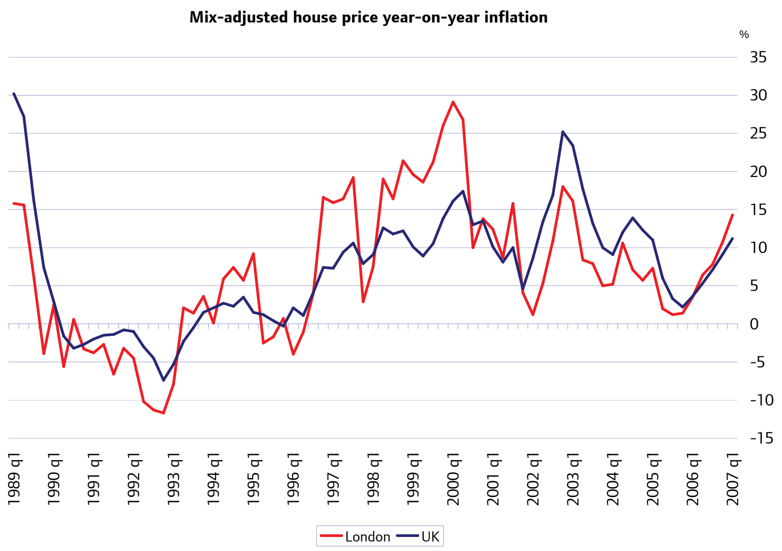


Source: Experian Business Strategies

Annual house price inflation still higher in London than the UK

- The Department for Communities and Local Government (DCLG) house price index is an official measure of house prices. It is available up to Q1 2007.
- The DCLG reported an increase in annual house price inflation in London and the UK in Q1 2007.
- Annual house price inflation in London increased to 14.3% in Q1 2007 from 10.7% in Q4 2006. Annual house price inflation in the UK increased to 11.2% in Q1 2007 from 9.1% in Q4 2006.

Latest release: May 2007
Next release: August 2007

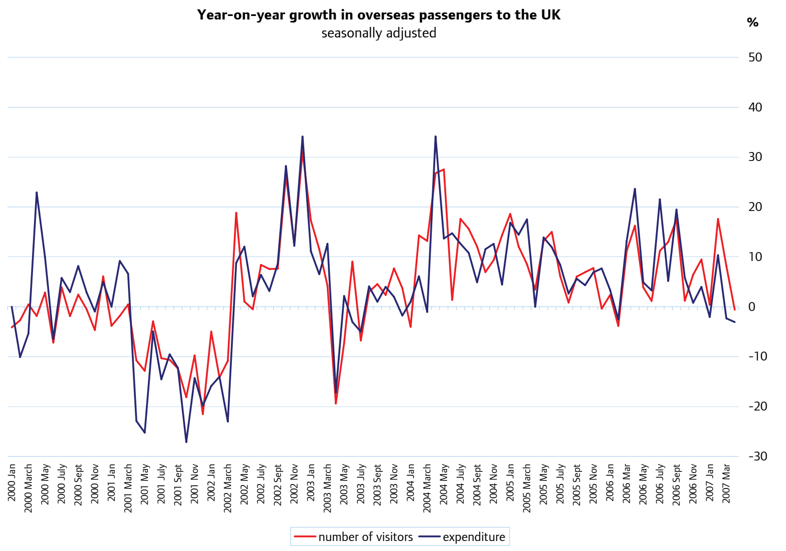


Source: Department for Communities and Local Government

Negative annual growth in both overseas visitor numbers and expenditure

- Annual growth was negative in both overseas visitor numbers to the UK and their expenditure in the UK in April 2007. Up to half of overseas visitors to the UK spend time in London.
- The annual growth rate of overseas visitors to the UK was –0.6% in April.
- The annual growth in expenditure by overseas visitors in the UK was –3.1% in April.

Latest release: June 2007
Next release: July 2007

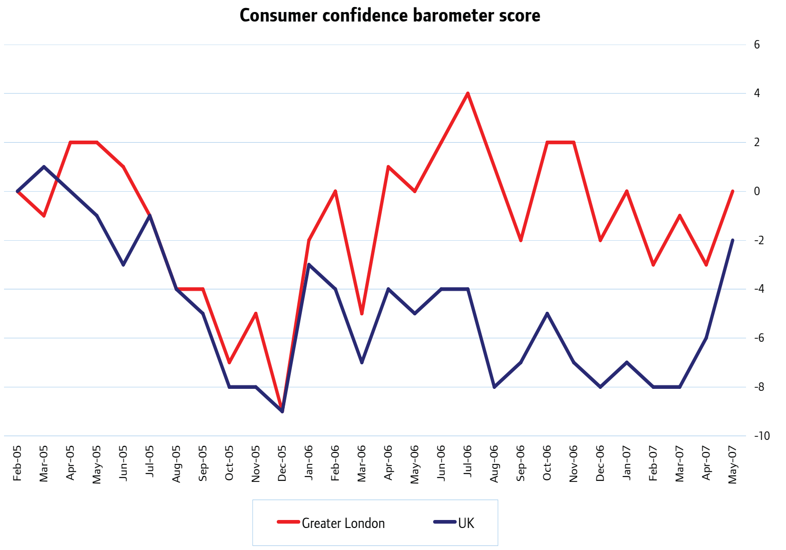


Source: Office for National Statistics

Consumer confidence improves

- The GfK index of consumer confidence reflects peoples views on their financial position and the general economic situation over the past year and their expectations for the next 12 months (including whether now is a good time to make major purchases). A score above zero signifies a positive change in views.
- For Greater London the consumer confidence score rose to 0 in May from –3 in April.
- For the UK the consumer confidence score increased to –2 in May from –6 in April.

Latest release: May 2007
Next release: June 2007

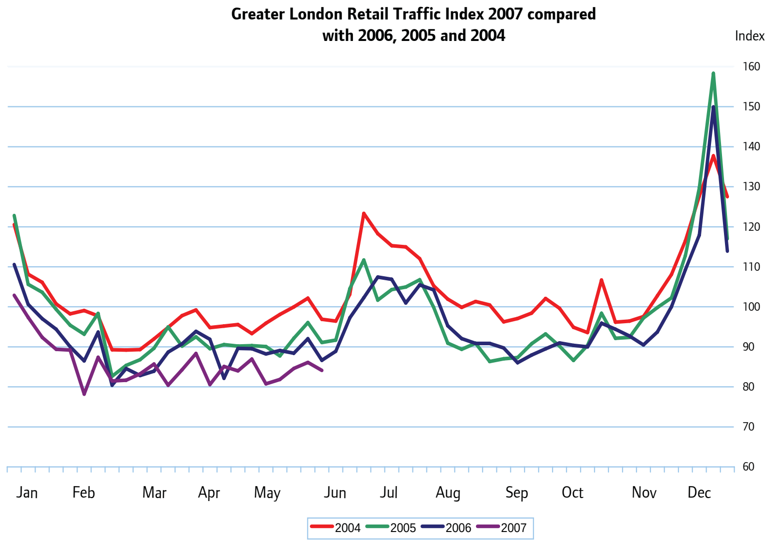


Source: GfK NOP on behalf of the European Commission

SPSL Retail Traffic still below 2006 levels

- The SPSL Retail Traffic Index of shoppers in London was 84.1 in the first week of June compared to 86.1 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-June
Next release: Weekly

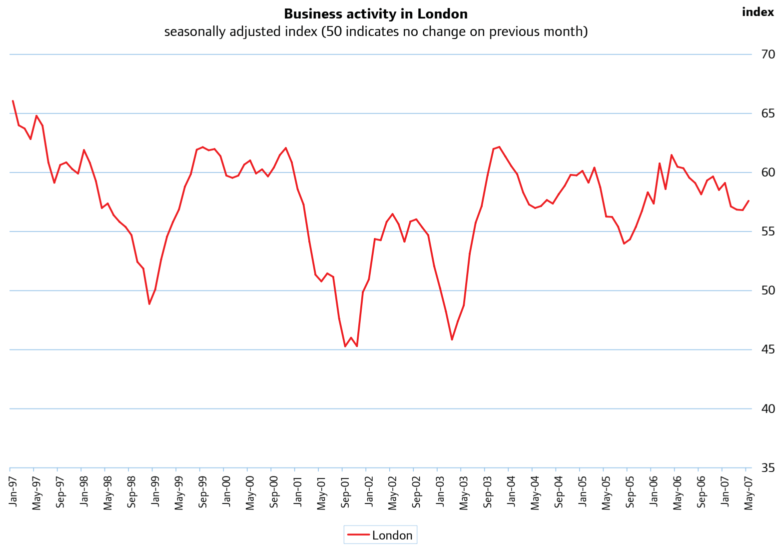


Source: SPSL

London's business activity still expanding

- London firms continued to expand their output of goods and services in May 2007.
- The Purchasing Managers' Index (PMI) of business activity recorded 57.6 in May compared to 56.8 in April.
- 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: June 2007
Next release: July 2007

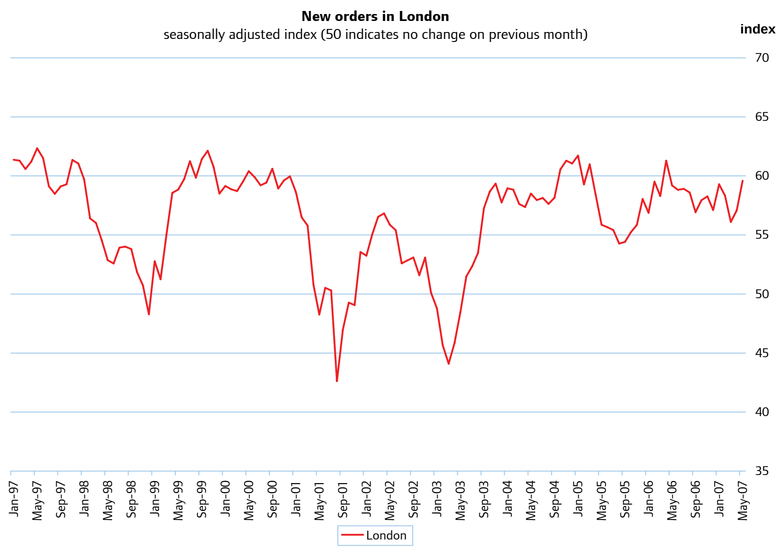


Source: PMI/The Royal Bank of Scotland

New orders in London increasing strongly

- May 2007 saw continued growth in new orders for London firms.
- The PMI for new orders recorded 59.6 in May compared to 57.1 in April.
- A rate of above 50 on the index indicates an increase in new orders from the previous month.

Latest release: June 2007
Next release: July 2007

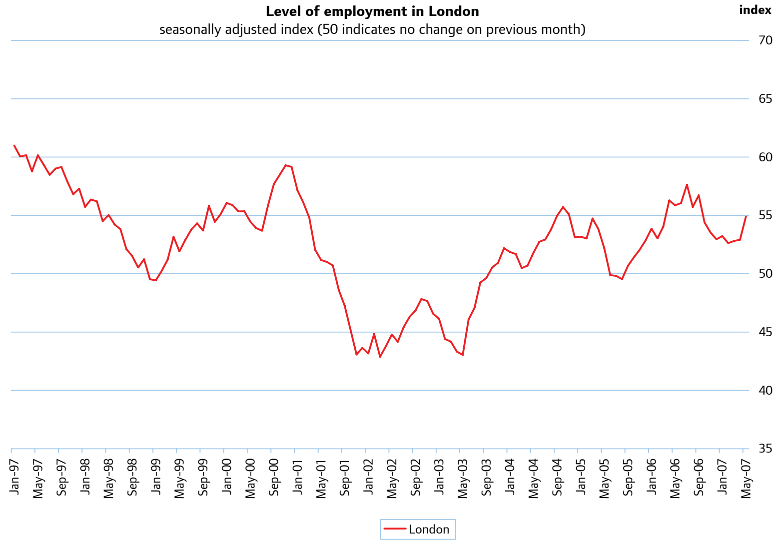


Source: PMI/The Royal Bank of Scotland

Firm employment growth in London

- London firms continued to increase their level of employment in May 2007.
- The PMI for the level of employment was 54.9 in May compared to 52.9 in April.
- A rate of above 50 on the index indicates an increase in the level of employment from the previous month.

Latest release: June 2007
Next release: July 2007



Source: PMI/The Royal Bank of Scotland

Sandeep Sankoli
Trainee Housing Economist

The Mayors' housing target set out in the Draft Further Alterations to the London Plan[1] is a requirement for 30,500 new homes to be built per annum over the ten-year period 2007/2008 to 2016/2017. Of this total, 50 per cent must be affordable with a split of 35 per cent social rented and 15 per cent intermediate housing.[2] Although an ambitious target, this level and mix of new housing over the next ten years is expected to go a long way towards clearing the backlog of housing need as well as meeting the requirements of London's growing population.

Population and the number of households in the capital are projected to continue rising at a substantial rate. Along with this, there has been a long-term decline in average household size as well as significant levels of net international migration. The number of households living in overcrowded and temporary accommodation is also a major concern. These factors combined contribute to an increased demand for housing now and in the future. This points to a clear need to boost the supply of housing to better accommodate rising demand and prevent further acceleration in the growth of house prices.

In order to maintain London's competitiveness and success as a financial centre we must be able to attract a highly skilled and productive workforce. Being able to accommodate workers, migrants and families is vital. Therefore housing plays a key role in the growth of London's future. London's private rented sector accounts for 17 per cent of the housing stock, compared to 10 per cent in the rest of England.[3] Private rented accommodation is essential for London's labour market and economy, as it is the main form of housing for new arrivals and a mobile work force.

London's housing situation

House building activity in London was at its highest in the early seventies at the time when the majority of new homes were provided directly provided by local authorities.

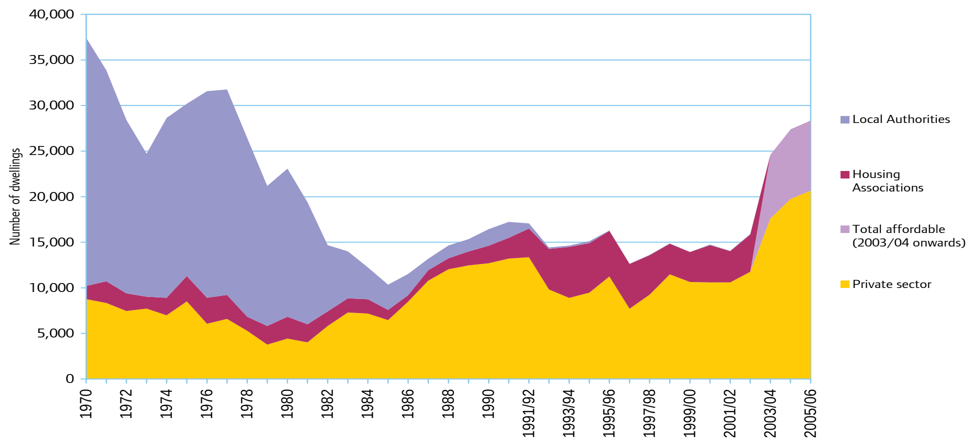
During the mid eighties activity in new house building fell and 1985 saw a low of just 10,352 new homes built.

Over recent years however house building activity has recovered. There has been a notable increase in completions since the introduction of new targets set out in the London Plan. The private sector has become increasingly important as a provider of new homes and in the financial year 2005/2006 developers contributed over 20,000 of the total 28,000 new homes built. This is the highest ever rate of housing delivery in London from the private sector.

The mix of social and intermediate housing, housing associations and registered social landlords also have a key role in providing new dwellings. This has been reflected with a contribution of 7,600 affordable homes built in 2005/2006 accounting for almost 27 per cent of all new homes built in that financial year.

Figure 3: Housing supply by tenure in London since 1970

Source: DCLG and GLA



Delivery of new homes is constrained by the amount of available land on which to develop. Sites for development do exist in London and the 2004 London Housing Capacity Study[4] identified 1,450 separate sites of over 0.5 hectares, which had potential for residential development (excluding sites that are designated for open space, schools and employment). The study included major strategic sites in London that have been granted planning permission and are now moving into the delivery phase such as Stratford City, Silvertown Quays and Greenwich Millennium Village.

Figure 4: Conventional housing approvals and completions in London

Source: GLA London Development Database

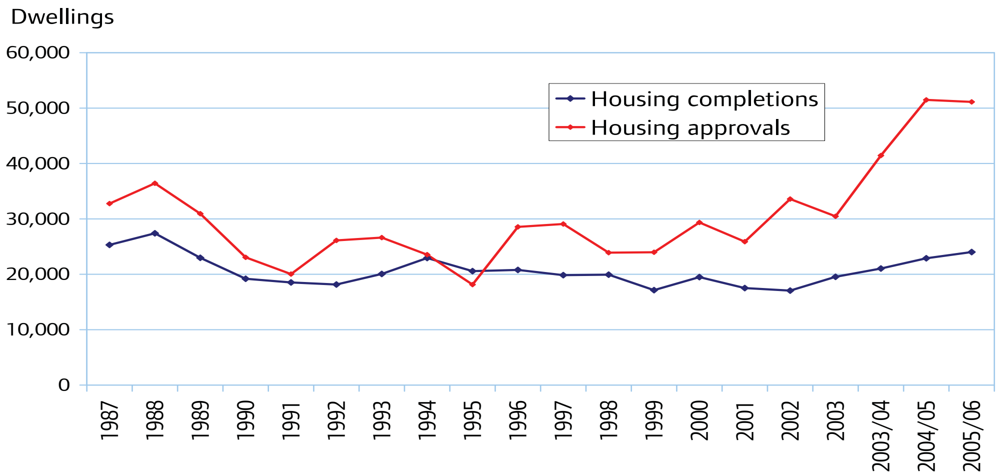


Figure 4 illustrates the increase in the development pipeline as housing approvals have increased over recent years. Data is taken from the London Development Database that records all planning application information as submitted by London Boroughs. All applications, and permissions, including lapsed applications and completions are recorded.

Although completions have remained fairly constant, there has been an increase in approvals since 2003. This should result in an increase in the number of dwellings built in the future. Planning permissions for new homes are at an all-time high. But the price of land for new homes is escalating and there are major practical problems in getting more homes built. These are listed below.

Barriers to supply

Despite rapid house price growth in London over the last few decades we have not seen a rapid increase in house building from private developers. The reasons for this are complex; despite the increase in planning approvals there are various challenges.

Firstly, the development process is lengthy, and at each stage there are uncertainties and risks for all of the players involved, including landowners, developers, and local authorities. Each has their part to play to ensure that the speed of delivery is improved but yet each has vested interests.

At the first stage of the development process, acquiring land is vital. Land assembly is often a long and costly process due to the fragmented nature of land ownership in London. Ground remediation costs are often borne by the developer to enable development on contaminated brown field sites, which again extends the timeframe.

The planning process is the next stage of development and is often criticised for being a major contributor to delaying development. The Barker Review of Land Use Planning[5] looked extensively at ways in which the government could increase the turn around period from planning applications to permissions.

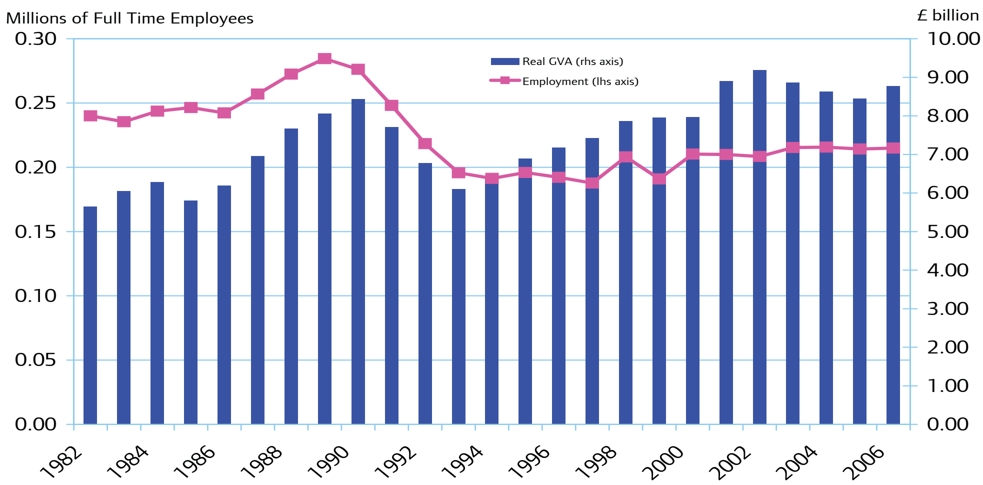
The report recommends a more relaxed approach to planning rules for small home extensions and loft conversions. Further, by introducing an independent planning commission, major projects can be 'fast-tracked' to improve delivery. This would prevent significant large-scale projects from being held up in the planning system for many years.

Another reason suggested for the delay in delivery is land speculation whereby landowners speculate on the value of their land by submitting various planning applications with no intention to build. Instead, they hold out for offers from other developers seeking the highest price. This in turn can result in the eventual developers cutting costs in construction and the result can be poor build new homes selling at a premium to cover the profit margins of developers.

Construction and labour skills do not appear to be a barrier to supply. Figure 5 shows that the output (real GVA) from the house building industry in London has increased significantly since 1993 without a corresponding increase in the quantity of labour, reflecting greater productivity.

Figure 5: Construction sector output and employment in London

Source: Experian Business Strategies



Typically developer's build out rates on new developments is slow with an average of 150-200 homes per year on large sites. Developers have a good understanding of the local market in which they operate and will guard against flooding the market to avoid downward pressure on prices and thus profits. This will limit the response of supply in the short term.

New housing supply needs local infrastructure in order to turn 'units' into homes – this includes all types of social infrastructure such as health and education facilities – but also public transport links. Public transport is key to developing communities and linking London's population and jobs in a sustainable way.

Infrastructure clearly takes time to develop and put into place and without this developers will often aim to slow down the pace of delivery in order to attract higher prices at a future date.

There are also certain large-scale developers in the UK that do not operate widely in London. These include Wimpy, Persimmon and Urban Splash, who assert that the nature of development in the capital tends to be high density and compact, and thus requires a specific set of construction and development skills.

Work of GLA Economics

GLA Economics continues to investigate the various barriers to supply of new homes and have contributed to the GLA's response to the John Callcutt review of house building delivery. This consultation response called for evidence on how the supply of new homes is influenced by the nature and structure of the house building industry, its business models and its supply chain, including land, materials and skills.

Recent work by GLA Economics with help from the British Property Federation has looked at the opportunities for institutions to invest in residential housing.

Institutional or equity finance involved in the provision of private rented homes is currently very limited: in 2005 only around £1 billion of institutional money was invested in residential property in London, compared to £67 billion invested in the commercial property sector.[6]

The GLA supports the development of more permanent forms of private rental of the sort attractive to institutional investors because such investment is more likely to be long term and more professionally managed.[7] Greater institutional investment could increase the supply of long term capital for housing and speed up build rates. The prime motivation for institutions will be to start deriving income from their investments and as they will be concerned about their business reputation they will look to good quality management.

GLA Economics will be publishing the initial research on this topic over the summer.

Footnotes

1 Draft Further Alterations to the London Plan (Spatial Development Strategy for Greater London), GLA, September 2006. See http://www.london.gov.uk/mayor/strategies/sds/further-alts/docs/alts-all.pdf

2 Definitions for affordable, intermediate and social housing are stated in the "The London Plan Supplementary Planning Guidance for Housing" published in November 2005. See http://www.london.gov.uk/mayor/strategies/sds/docs/spg-housing.pdf

3 Department for Communities and Local Government Live Table 109

4 2004 London's Housing Capacity Study – GLA, 2005 available at http://www.london.gov.uk/mayor/planning/capacity_study/docs/housing_capacity_study2004.pdf

5 The Barker Review of Land Use Planning – December 2006

6 Encouraging Institutional Investment in the Residential Sector, British Property Federation

7 Attracting Institutional Capital, William Hill, head of property at Schoders, in More Homes for Rent: The Smith Institute 2006

Additional information

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
BAA	British Airports Authority
BCC	British Chamber of Commerce
BITOA	British Incoming Tour Operators Association
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
DCLG	Department for Communities and Local Government
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
ONS	Office for National Statistics
PMI	Purchasing Managers' Index
PWC	PricewaterhouseCoopers
RICS	Royal Institute of Chartered Surveyors

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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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