GLAECONOMICS

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LONDON DEVELOPMENT AGENCY

GLAECONOMICS

The Baghdad Bounce?
by Bridget Rosewell

The latest report from the Bank of England's Monetary Policy Committee shows it is slowly becoming more optimistic about the state of the economy, revising up its forecasts for output in the coming year.

This supports the view we have been taking over recent months – that the underlying picture for the UK and London economies remains reasonably robust. That is, a steadying performance on the consumer side, a strong public sector and stabilising investment contributed to output.

Having said this, as always there are some conflicting and confusing signals.

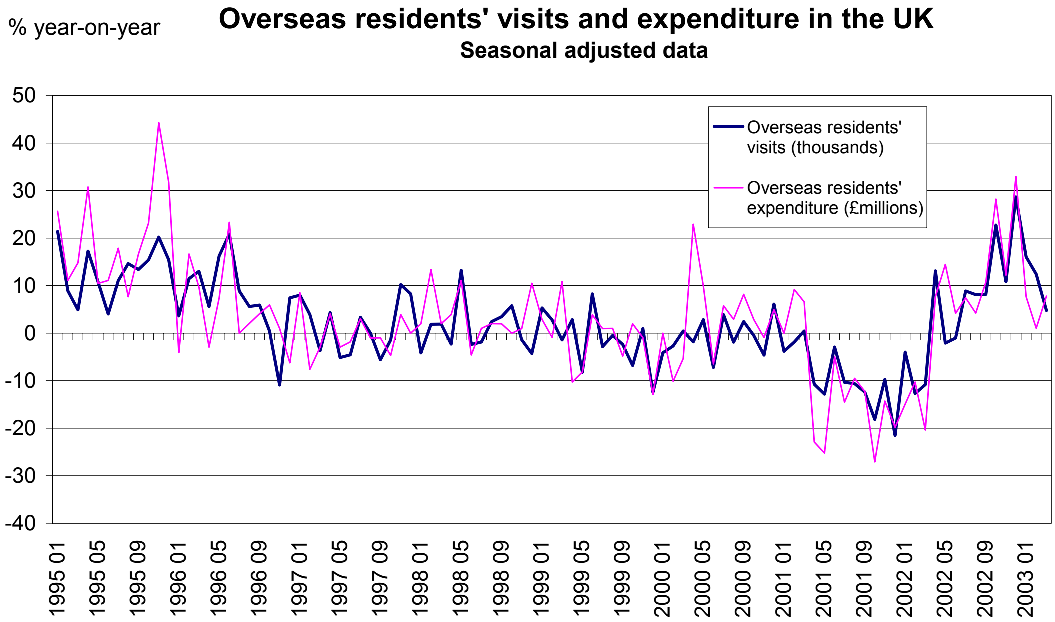
Tourism
Our supplement this month focuses on the implications of recent events for the tourism sector. Considerable effort has been put into trying to gauge these events and mitigating the effects of the downturn over the short term. This is to protect business prospects in this important sector.

We will continue to monitor and analyse the tourism and leisure sectors more generally over the coming months, and plan to produce a report on the leisure sector shortly.

The UK tourism indicators show a very sharp reduction in visits and spending compared to the previous year. A year ago, the market was just beginning to recover from the downturn precipitated by September 11, so this has undone much of that rebound.

As we reported last month, visitor attractions are also seeing sharp falls in numbers. The new Totally London campaign, running from 17 May to 15 June 2003, may help to moderate these falls.

Investment
New surveys on investment intentions released for the first quarter do not yet reveal a revival of investment intentions. Indeed the balance of London companies reporting increases in investment plans in plant and machinery in the past three months has slipped into negative territory for the service sector.



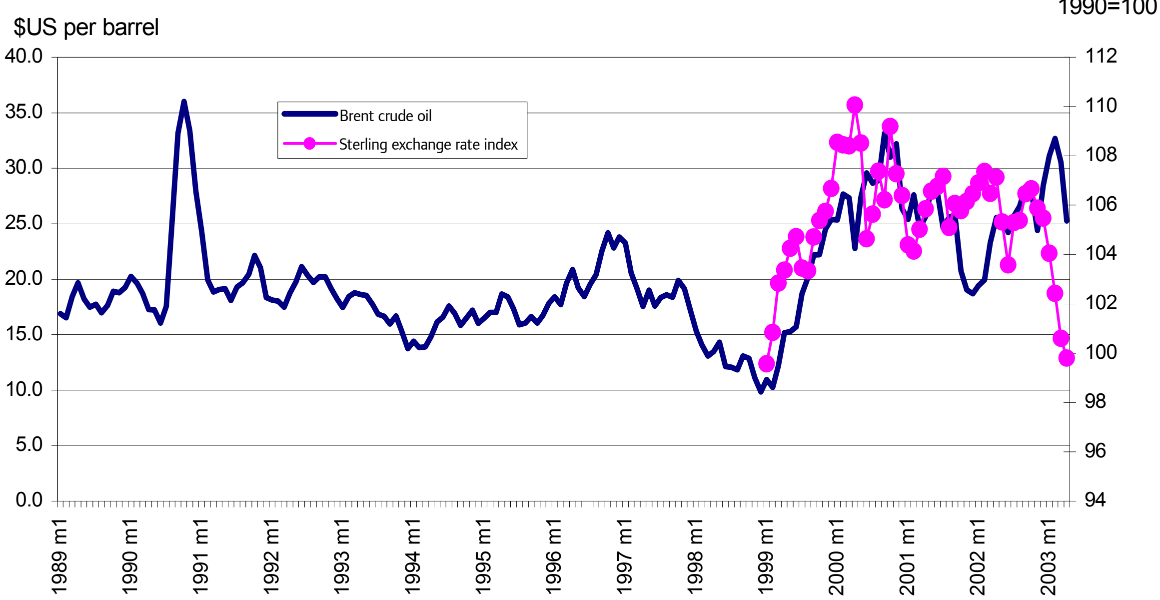
Source: ONS

However, the surveys were undertaken before the outcome of the war in Iraq had become clear and the reactions of the markets had begun to provide some relief to embattled companies.

The recent performance of the oil price, sterling and the financial markets should give some comfort to potential investors.

Oil prices have fallen sharply since the war has ended, even though they increased again somewhat in the wake of the Riyadh bombing this week. Equally, the fall in sterling gives relief to margins for exporters, who have been reporting difficulties for some time. In recent days, good economic statistics, the Bank of England's optimism and a revival in the FTSE have all contributed to renew sterling strength – though not to previous levels. While this might moderate exporter glee, it will also help moderate fears of inflation and the risk of an interest rate increase.

Crude oil and sterling exchange rate index



Source: Bank of England and Daily Press

Other indicators
In normal circumstances, we rely heavily on Tube ridership as an indicator of the state of the economy. This indicator is showing a distinct fall at present, however, it is also misleading. The closure of the Central line and its only partial re-opening has obviously had an impact on the figures. Interestingly, bus ridership has been increasing even faster than usual which suggests some of the lost traffic has moved to the buses. It remains to be seen whether this is a permanent transfer.

The latest labour market figures also present a mixed picture. Employment in January to March is reported as showing an increase of 8,000 on a year ago, but a fall in the most recent quarter of 25,000. Unemployment is flat compared to a year ago but up on the pre-Christmas quarter. This is consistent with the stuttering of recovery caused by uncertainty over the war and terrorism. The March to May quarter statistics will enable us to judge the extent of the 'Baghdad bounce'.

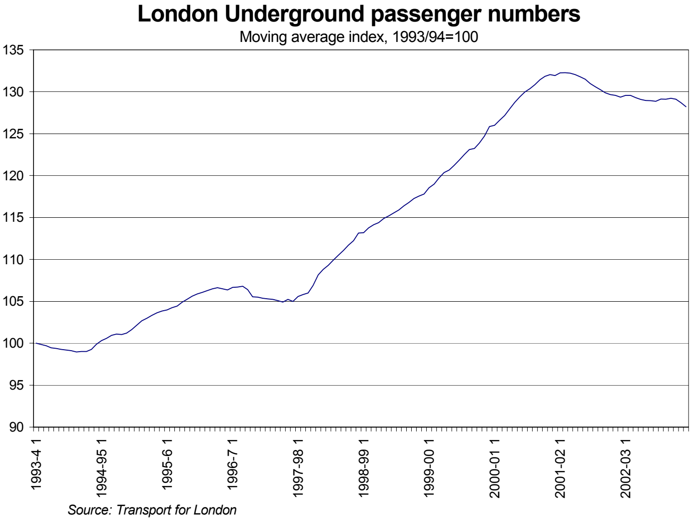
Finally, evidence from the surveys is now showing that house price inflation is slowing quickly. Indeed this is one reason the Bank of England cites for its increased confidence in a gentle slowdown on the consumer side.

Economic indicators

Tube ridership

Source: TfL
Latest release: 29/04/03
Next release: 27/05/03

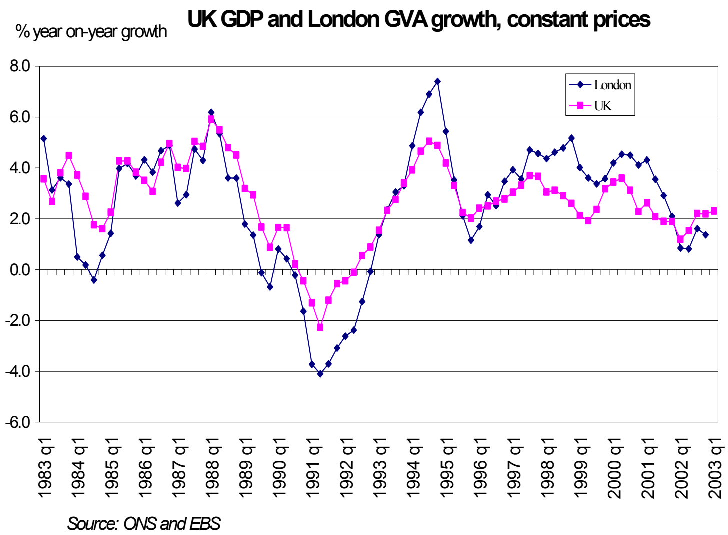
- The index of number of passengers using the London Underground dropped by 0.4 per cent in period 13 (2–31March) from period 12.
- This is the second consecutive period that tube ridership has fallen, mainly due to the Central line closure. However, the number of journeys in London's alternative transport modes continued to strengthen from period 12.
- This suggests the measure has been distorted and does not necessarily indicate a downturn in London's economy.



Economic activity

Source: EBS and ONS
Latest release: 10/04/03
Next release: not known

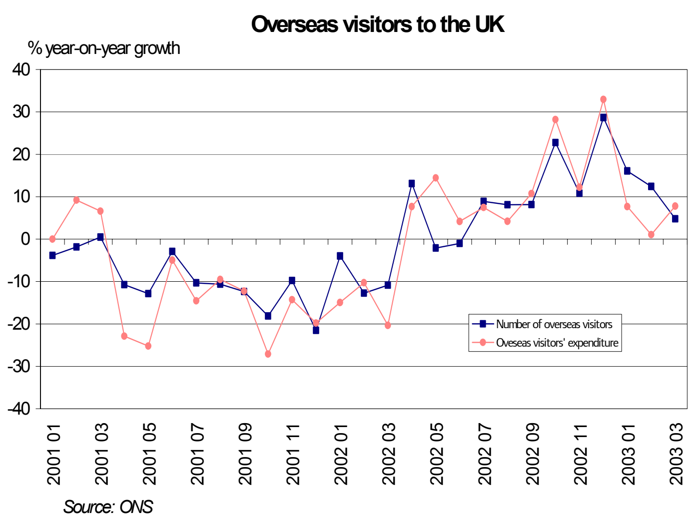
- The UK economy grew modestly by 0.2 per cent in the first quarter of 2003, according to provisional ONS figures. This is half the UK GDP growth for the fourth quarter of 2002.
- A decline in energy supply output contributed to weak economic growth in the first quarter of 2003. The construction and manufacturing sectors experienced strong growth.
- Estimated real GVA in London in the fourth quarter of 2002 indicates that the annual rate was 1.4 per cent compared to 1.6 per cent in the previous quarter.



Overseas visitors

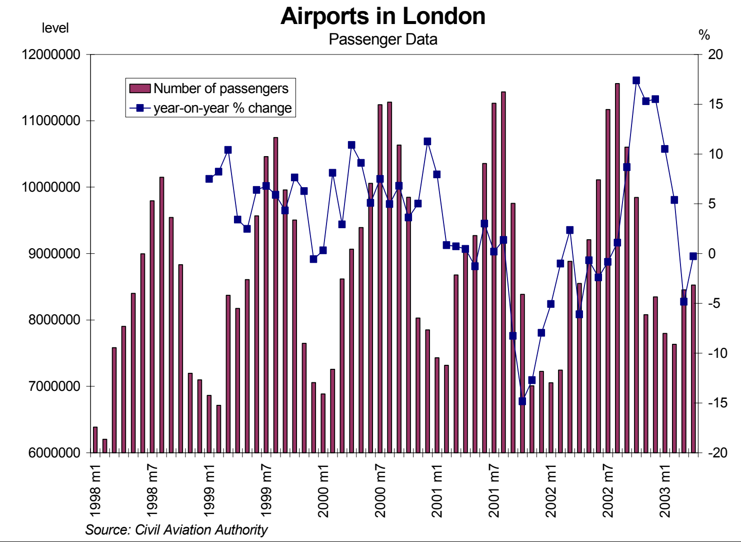
Source: ONS
Latest release: 9/05/03
Next release: 6/06/03

- The number of overseas visitors fell for the third consecutive month from February. However, the number of overseas visitors in the three months to March (seasonal adjusted) was 11 per cent higher compared with one year earlier.
- Overseas visitors' expenditure was unchanged from February, despite fears about war in Iraq. The spread of SARS in major destinations has not affected overseas visitors to the UK to the same extent as September 11.



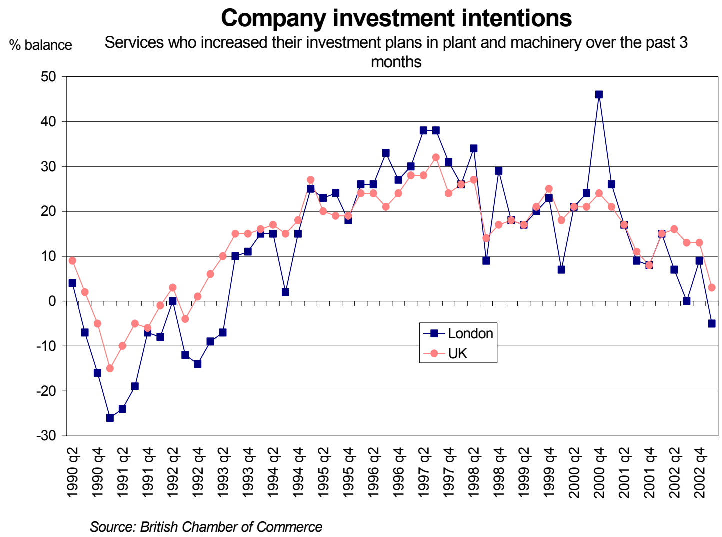
Passenger arrivals
Source: CAA
Latest release: 9/05/03
Next release: not known

- Flows of passengers in airports in London recovered marginally in April, increasing by 0.9 per cent from the previous month.
- This suggests that the slowdown in the number of visitors to London in February and March were affected by the fears of the war in Iraq.
- Although the number of passengers in April was almost unchanged from the previous year, current numbers are still above almost 22 per cent compared to number of passengers using airports in London following the September terrorist attacks.



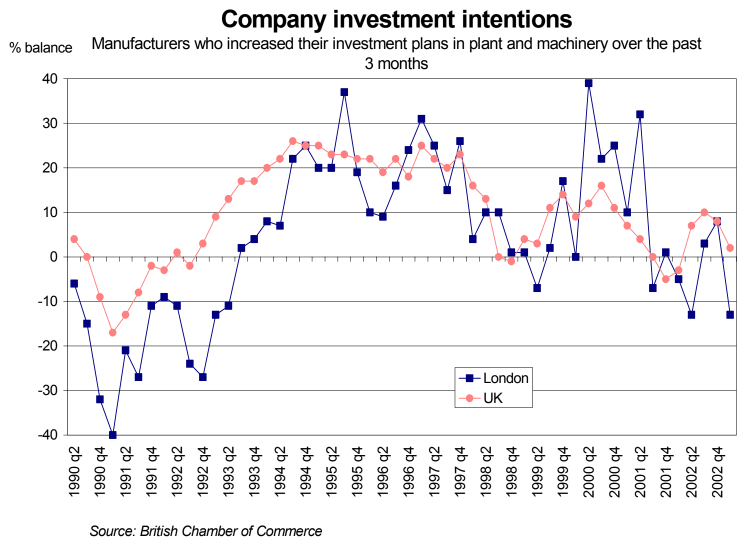
Service sector – investment
Source: BCC
Latest release: end April 2003
Next release: late July 2003

- Following a recovery in investment growth in the UK and London at the end of 2002, investment plans in plant and machinery in the service sector have deteriorated during the first quarter of 2003.
- The balance of the number of London companies reporting increased investment in the past three months plunged into negative territory for the first time since the second quarter of 1993.
- Fewer service sector companies in London reported increased investment plans compared to the UK in the first quarter of 2003 compared to past quarters.



Manufacturing sector – investment
Source: BCC
Latest release: end April 2003
Next release: late July 2003

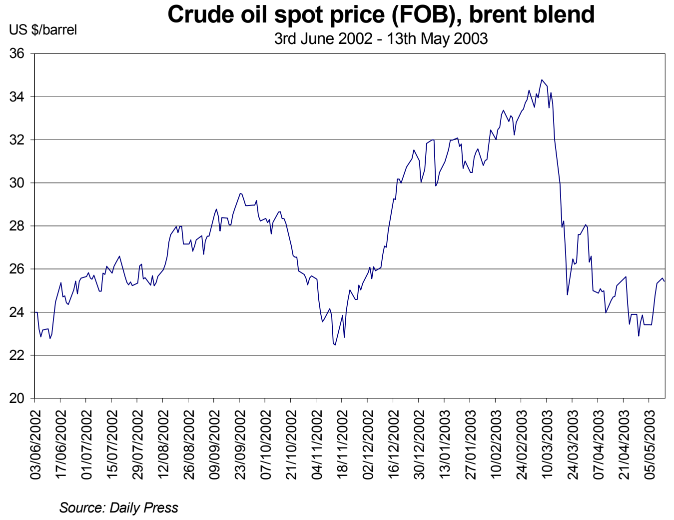
- The balance of number of manufacturers increasing their investment plans in plant and machinery in the past three months fell in the first quarter of 2003 in the UK and London.
- Fears about the war in Iraq during the first quarter of 2003 had a worse affect on manufacturers than the services sector.
- Manufacturers in London felt this impact, with the balance of companies increasing investment in the past three months recording minus 13 per cent.



Oil prices

Source: Daily Press
Released: Daily

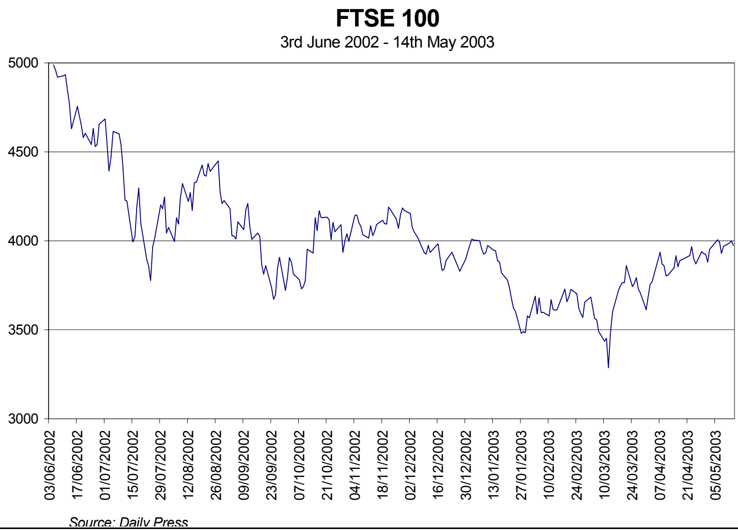
- Crude oil prices dropped from $28 a barrel in March to $23 in April. Lower crude oil prices have reduced the threat to global economic recovery.
- However, there are concerns an oversupply in the world crude oil market could cause prices to fall sharply, reducing revenues of oil producing countries.
- OPEC has agreed to cut oil output by 7 per cent from June to boost prices. Nevertheless, low inventories in importing countries should stop oil prices from plunging.



FTSE 100

Source: Financial Times
Released: Daily

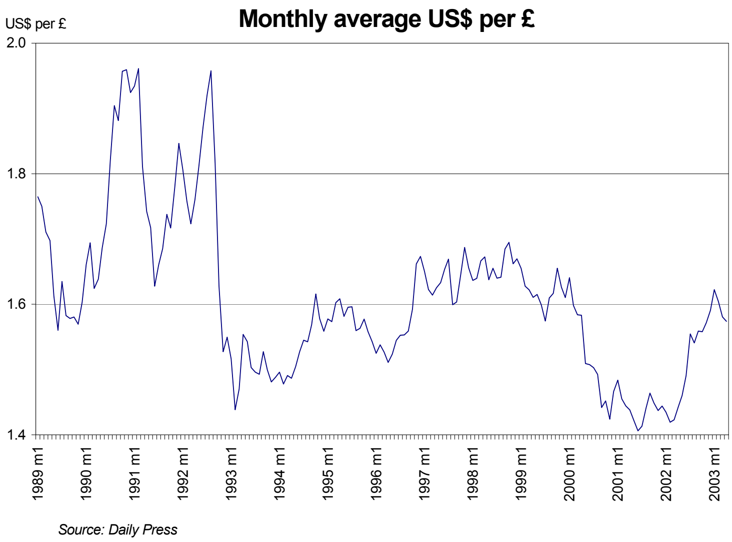
- UK equity prices have been recovering since the third week of March as the war in Iraq ended.
- The FTSE 100 index surged almost 6 per cent in April from the previous month, reaching the 4,000 level in early May.
- Following the Bank of England's announcement on 8 May that it would hold interest rates at 3.75 per cent, the FTSE 100 index edged down 1.6 per cent from the previous day. This suggests there is some perception of weakness in the UK's economic recovery.



Exchange rate

Source: Daily Press
Latest release
Next release:

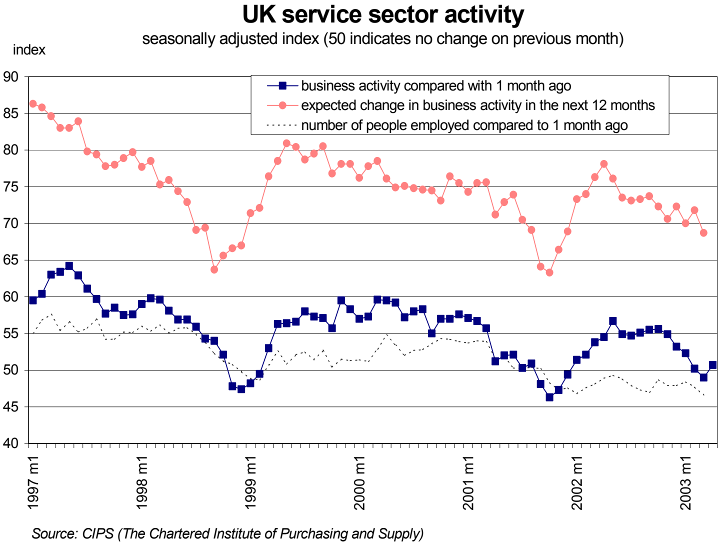
- The Sterling has weakened in the past months. The Sterling's deprecation has been driven by two main factors – revaluation of the Euro and depreciation of the US dollar.
- The Sterling/Euro exchange rate has hit its lowest level since the Euro was introduced in January 1999, not shown in chart.
- The depreciation should help the performance of UK exports and generate economic growth in the following months. However, higher demand for British products will create inflationary pressures in the UK economy.



Service sector activity

Source: CIPS
Latest release:
Next release:

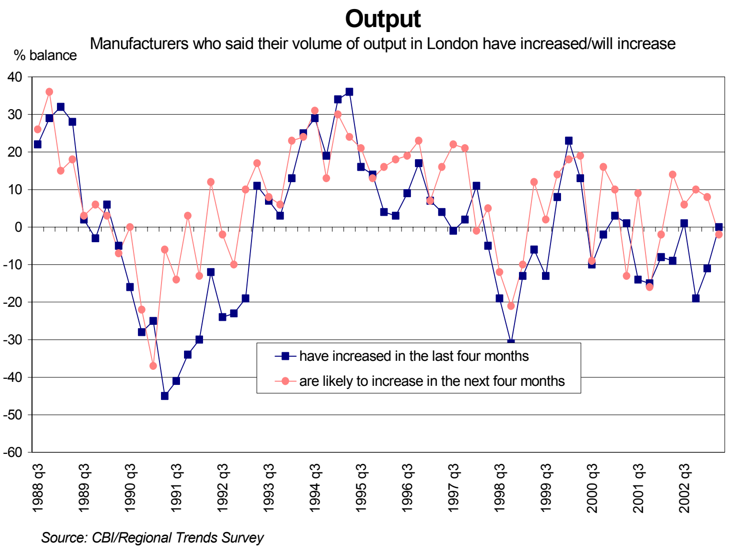
- The UK service sector has experienced a slowdown in business activity since the beginning of 2002. During the war in Iraq, business activity slowed, before picking up in April.
- Companies' prospects for business activity in the next year remain as subdued as at the end of 2001.
- Companies have been reducing the number of people employed in the UK service sector since October 2001. This downward trend continued in March.



Manufacturing output

Source: CBI-Regional Trends
Latest release: May 2003
Next release: August 2003

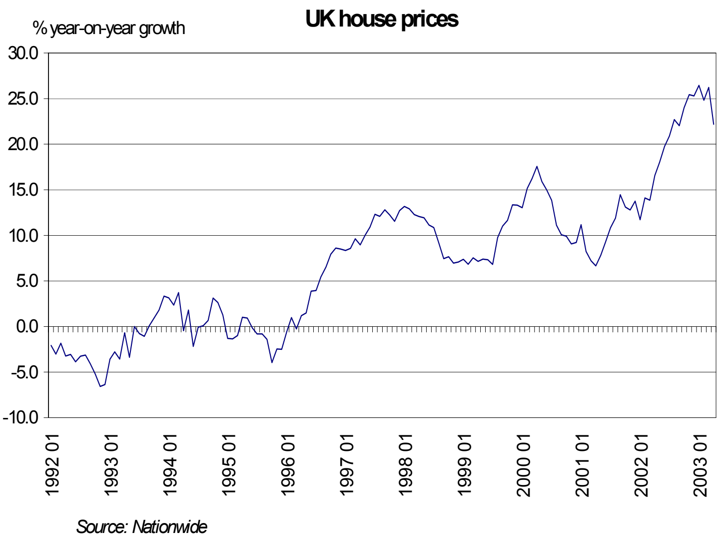
- Manufacturers in London were more optimistic about output generated in the first quarter of 2003 compared to the previous quarter.
- The balance indicates that the same number of firms in the manufacturing sector reported increases than decreases in their output in London in the first quarter of 2003.
- Nevertheless, manufacturers are more pessimistic about their future volume of output in the first quarter than at the end of last year.



House prices

Source: Nationwide
Latest release: 03/05/03
Next release: early June 2003

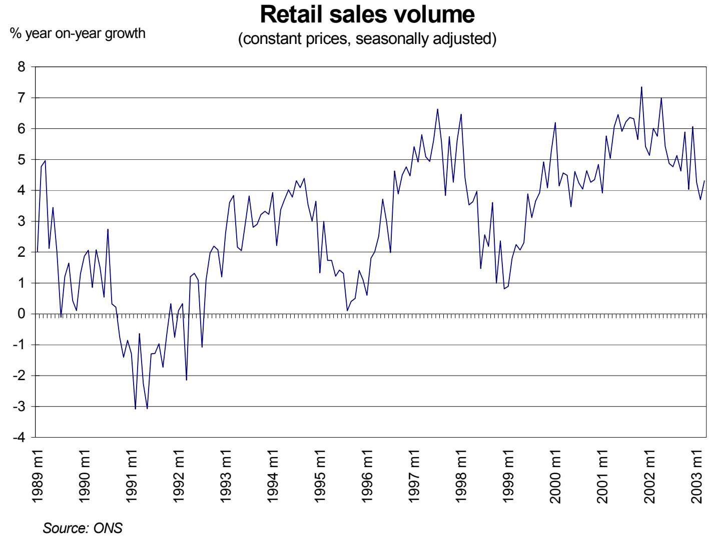
- The UK housing market showed signs of cooling down in April.
- House prices did not increase between March and April, contrasting sharply with unexpected strong growth of 1.9 per cent in March. However, annual house price inflation remains high at 22.2 per cent in April.
- The number of loans approved for house purchases and housing transactions have been declining since December. This started to feed through in slowing down the pace of house price growth in April.



Retail sales

Source: ONS
Latest release: 29/04/03
Next release: 22/05/03

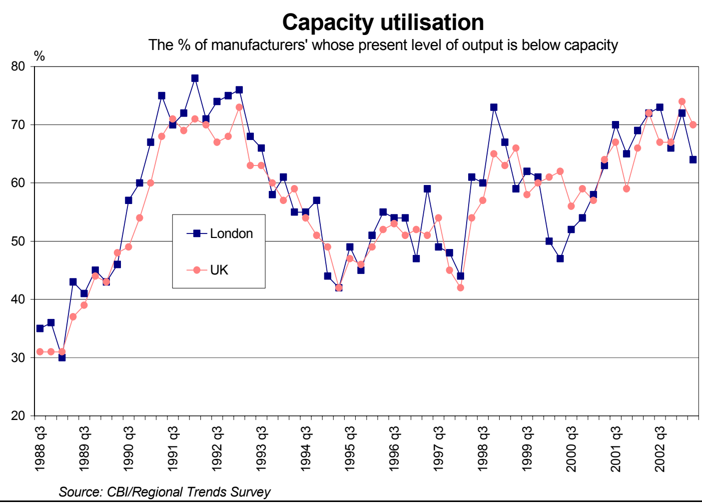
- Consumer spending is showing no signs of moderating in March. UK retail sales rebounded, increasing 0.6 per cent from February. The retail sales annual rate rose to 4.3 per cent in March compared to 3.7 per cent in February.
- Strong consumer borrowing, a resilient labour market and improvements in consumer confidence after the end of the war in Iraq have helped increase consumer demand in March. However, increases in the National contributions from April and the slowdown in incomes, spending is expected to moderate.



Manufacturing capacity

Source: CBI-Regional Trends
Latest release: May 2003
Next release: August 2003

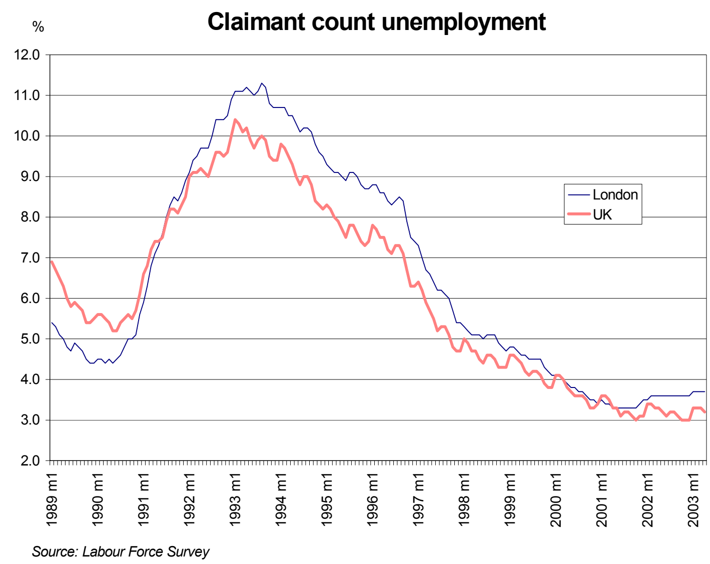
- UK and London manufacturers might have more demand for their products in the first quarter of 2003 from the previous quarter.
- Since less proportion of firms operated their output below full capacity during the first three months of this year.
- A higher proportion of companies in UK (70 per cent) reported that their output level was below full capacity. This compares with 66 per cent of companies in London being below full capacity.



Unemployment rate

Source: Labour Force Survey
Latest release: 14/05/03
Next release: 11/06/03

- Labour markets in the UK and London were stable in April. Unemployment rates measured by the claimant count rate continued at 3.1 and 3.7 per cent respectively.
- The UK unemployment rate has remained at 3.1 per cent for the past 16 months. For London, the unemployment claimant count rate has been unchanged since January this year, but increased by 0.1 percentage point from April 2002.
- The unemployment claimant count rate in the City of London continued to be the lowest, but it was up 0.1 percentage point from previous month at 1.8 per cent.



Tourism and the London Economy

by Alon Carmel

- Despite being difficult to define and not fitting into traditional conceptions of an 'industry', tourism is extremely important to London's economy. It makes a significant contribution to consumption/expenditure and employment. The London Tourist Board has estimated that tourism related activities generated around 8 per cent of London's GDP and employment in 2001.
- The Tourism sector has been going through a difficult period in the last few years – from September 11 and Foot and Mouth in 2001, to the war in Iraq and SARS in 2003. Initial indications of the economic impact of the war in Iraq suggest overseas tourism might be down by 15 per cent. If this is sustained throughout the year, it would translate into a loss of £0.97 billion for London, and possibly a loss of 55,000 jobs.
- However, future prospects for the tourist sector remain good. The World Tourist Organisation and the British Tourist Authority are confident that tourist demand will quickly recover now the war is over, and continue to grow in the UK and globally.

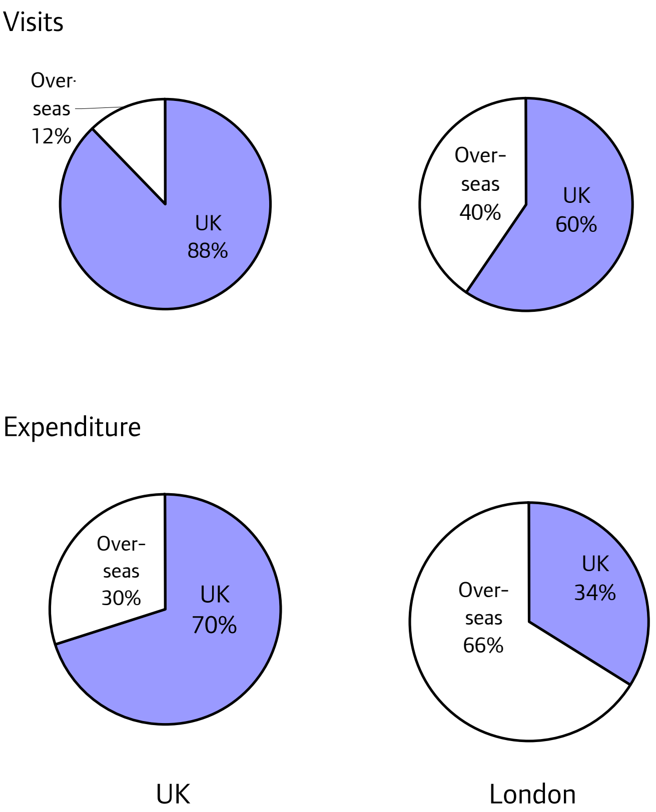
An important sector

As outlined in the April edition of London's Economy Today, tourism-related business is a significant part of London's economy. According to the British Tourist Authority (now Visit Britain), the tourism 'industry' in the UK was worth approximately £74 billion in 2001[1] (equivalent to around 4.5% of UK GDP). It was estimated that the tourism sector employed around 2.1 million people.

The London Development Agency has calculated that tourism supported around 275,000 full time job equivalents[2] in 2001 (or around 8 per cent of all London employment). Also in 2001, tourist expenditure (overseas and domestic) amounted to around £8.8 billion, or 8 per cent of London's GDP. Proportionately, London is thus more dependent on tourism than the UK as a whole.

London is also more reliant on overseas tourism compared to the UK. In terms of number of visits, domestic (UK resident) visitors account for 88 per cent of all visits in the UK, but only 60 per cent of all visits to London. In terms of expenditure, 30 per cent of all tourist expenditure is by overseas tourists in the UK, but in London the equivalent figure is 66 per cent. In other words, for the UK two-thirds of tourist spending is by domestic visitors, while for London overseas visitors account for two-thirds of spending.

Chart 1. Overseas and domestic tourism in London and the UK

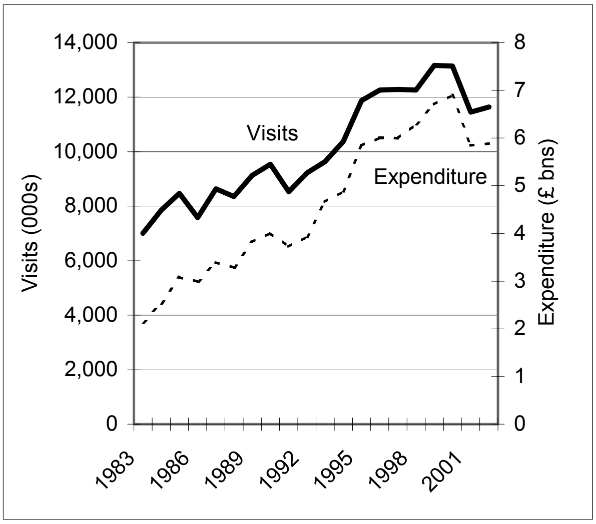


[1] Tourism is not really an industry. It is not defined by the supply side and does not share similar products or methods of production, but is rather defined by who consumes a product or service.
[2] One part-time job is normally counted as equivalent to half a full-time job.

Recent Trends

Chart 2 shows the 20-year trend for overseas visits and expenditure in London. Between 1983 and 2002, overseas tourist expenditure more than doubled, while visits increased by around 66 per cent. This was not unique to London. During the same period overseas visitor expenditure almost tripled for the UK as a whole, and visits almost doubled.

Chart 2. Overseas visits and expenditure to London 1983-2002 (current prices)



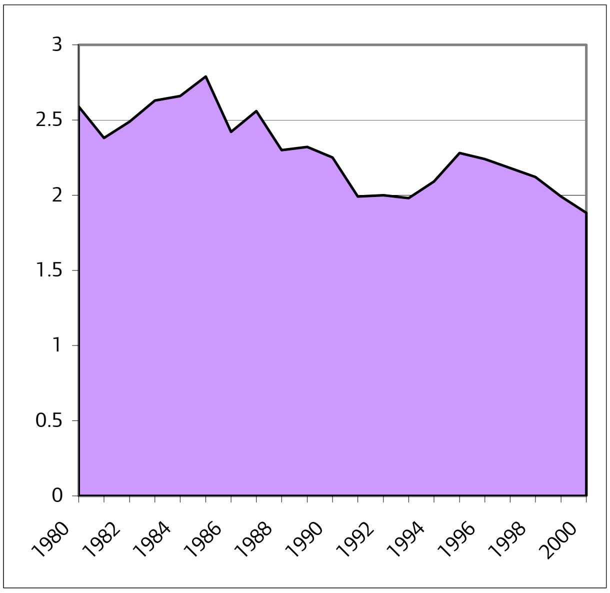
Source: ONS

However, London's share of international tourism has declined, as illustrated in Chart 3. This may seem contradictory, but is easily explained by the fact that global tourist demand has risen steeply during the period and competition among tourist destinations has become more and more intense.

The drivers of tourism demand

Since tourism is such a significant part of London's economy, forecasting future trends is important to both the private and the public sectors. Tourist demand impacts on the work of both the London Development Agency (in that it is one of the LDA's priority sectors), and on Transport for London (who need to factor projections of tourist demand into their strategy in order to provide enough capacity on tubes and buses). In order to forecast tourism demand with any degree of accuracy, it is crucial to identify the drivers of demand.

Chart 3. London's share of international passenger arrivals



Source: World Tourism Organisation

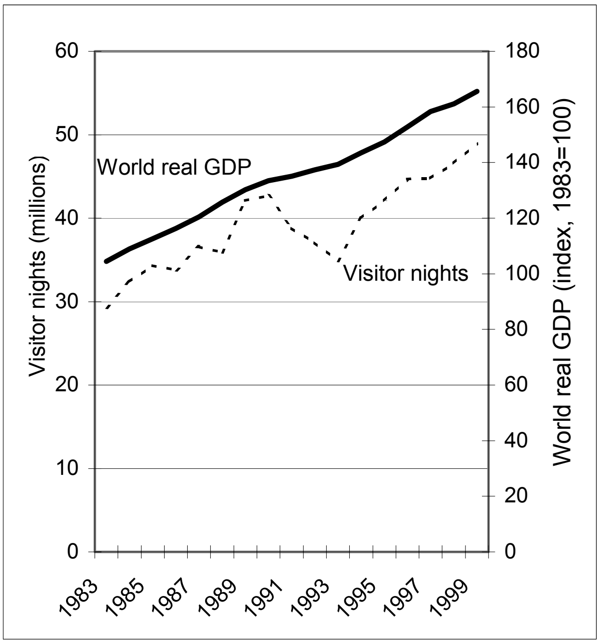
A KPMG study for the Mayor's draft London Plan found a very strong relationship between world GDP and the number of nights spent in London by overseas visitors[3]. This is hardly surprising. Trips abroad, like many leisure pursuits, are relatively expensive goods and in many cases luxury goods. Thus, they are highly dependent on the income, wealth and economic optimism of potential visitors, and presumably one of the first things to be foregone when belts have to be tightened.

Other determinants of tourist demand, according to the World Tourism Organisation, are relative prices of trips/holidays, exchange rates (which affect price), perceived security risks, tastes and advertising. An econometric study of international visitors to Spain from 1985-1995 found that income was most closely correlated with tourism flows, followed by

[3] SDS Technical Report Thirteen, Demand and Capacity for Hotels and Conference Centres in London August 2002

relative prices and exchange rates[4]. The central scenario in the KPMG study predicted an annual average growth rate for London visitor nights of just below 3 per cent between 2002 and 2016. This is slightly more optimistic than the London Tourist Board's central forecast of 1.5-2.0 per cent. But it is more conservative than the World Tourism Organisation's forecast of 3.4 per cent a year. GLA Economics is working on producing/endorsing a set of authoritative forecasts for tourism demand in London.

Chart 4. World real GDP and overseas visitor nights



Source: IPS and World Bank

The current situation

Before the war in Iraq, speculation was rife about what the consequences of the war would be. In particular, many institutions attempted to forecast the economic impact of the war in a selection of different scenarios. Oxford Economic Forecasting (OEF) produced a report in April for the British Tourist Authority on the impact on domestic and overseas tourism to the UK. The conclusions are summarised in Tables 1 and 2 below.

Table 1. Total value of spend by overseas visitors to UK (£bn)

	No War	Benign	Inter-mediate	Worse
2001	11.31	11.31	11.31	11.31
2002	11.78	11.78	11.78	11.78
2003	11.96	10.93	9.15	8.69
2004	13.40	13.78	12.58	10.84
2005	14.80	15.01	14.98	13.89
2006	15.85	15.91	15.89	15.66
2007	16.8	16.81	16.88	16.69
2008	17.77	17.78	17.77	17.77

Source: OEF

Table 2. Total value of spend by domestic visitors to UK (£bn)

	No War	Benign	Inter-mediate	Worse
2001	26.1	26.1	26.1	26.1
2002	26.7	26.7	26.7	26.7
2003	27.8	27.8	27.3	26.5
2004	29.8	29.8	29.3	27.8
2005	31.9	31.9	31.8	31.4
2006	33.8	33.9	33.9	34.0
2007	35.9	35.9	35.9	35.9
2008	37.9	37.9	37.9	37.9

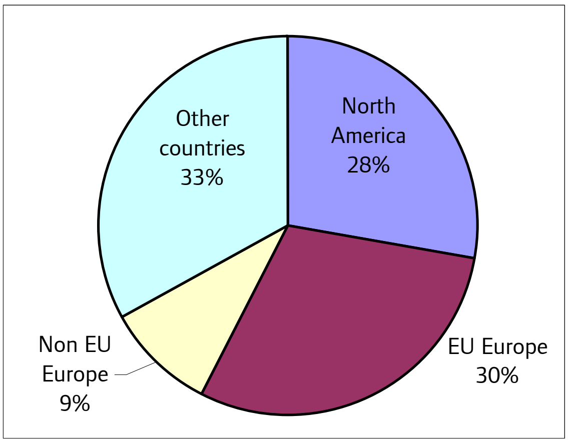
Source: OEF

The total cumulative (overseas and domestic) effect varies from only 0.08 per cent growth in 2003 in the benign war scenario to a contraction of 8 per cent in 2003 in the worst-case scenario. This result reflects the fact that domestic tourism is more important than overseas tourism for the UK as a whole. However, for London the reverse is true. Since the biggest effect of the war is forecast to be on overseas tourism, the impact on London in all scenarios must be expected to be more severe than for the UK as a whole.

Chart 5 illustrates the composition of London overseas visitor spending. The total spent in 2000 was £6.9 billion. Of this, North American and EU visitors accounted for around 30 per cent each, non-EU Europe for around 9 per cent and Other countries (including Japan, Australia and the Middle East) for around 33 per cent. The highest spending single country is the US, which accounted for around 25 per cent of overseas spending in 2000.

[4] Garin, T. and Amaral, T. 'An econometric model for international tourism flows to Spain', Applied Economic Letters (2000) Vol. 7

Chart 5. Overseas visitor spending in London by country of residence of visitor, 2000



Source: ONS

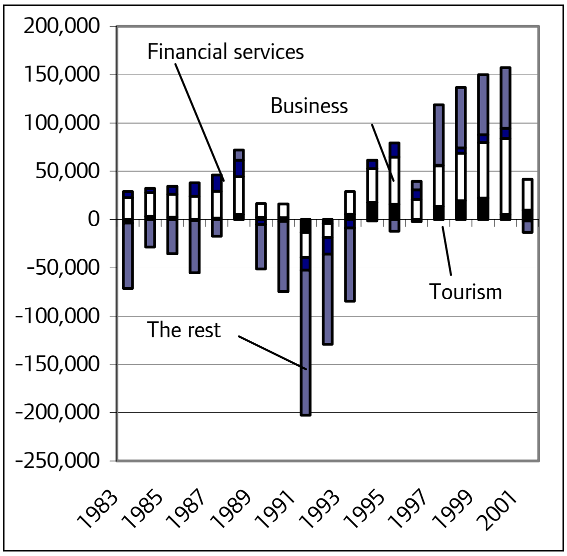
After the war
Even though the war is over, it is still difficult to say what the impact has been on tourism. This is partly because of the lag of relevant statistics, but partly because the effects are mingled with the effects of SARS (severe acute respiratory syndrome). The British Tourist Authority estimates that the war in Iraq will cost Britain's inbound tourist industry around £1.5-2.0 billion in 2003, a drop of 15 per cent compared to 2002. This confirms anecdotal industry evidence that business is down around 15 per cent on last year. However, this cost is higher than the benign scenario forecast by OEF of around 7 per cent drop in overseas visitor spending. Nonetheless, it seems likely that we have avoided the worst case scenario and even the intermediate scenario, so if the forecasts are correct, the effects of the war should have played themselves out by 2004-05.

No specific forecast has been done for London. However, adopting OEF's conservative 'no war' growth assumption of 1.5 per cent in 2002-03, we can estimate the cost for London of the various scenarios compared to the 'no war' counterfactual. Overseas visitor expenditure in London in 2002 was £5.89 billion. Thus, if the 15 per cent reduction in business reported by the industry and the BTA is as true for London as for the UK, this would mean a drop of £0.97 billion in overseas spending. This is equivalent to 16 per cent of overseas visitor spending in 2002, or 0.8 per cent of London GDP. The 'Benign' OEF scenario of 7 per cent drop translates into a cost of £0.51 billion.

Jobs in the tourist sector
GLA Economics has analysed employment in tourism during the last two cycles, using a definition of tourism related industries developed by the Department for Culture, Media and Sport[5]. The results are shown in Chart 6. Jobs growth in the tourism sector has been impressive. In 1982-2001, employment in tourism-related industries grew by approximately 56 per cent, second only to business services (116 per cent), but higher than financial services (30 per cent).

The recessions of early 1980s and 1990s stand out. In the early 1980s jobs losses in tourism and the residual category (the rest) outweighed jobs gains in financial and business services. In the early 1990s recession, with a trough in 1991, jobs were lost in all the industries shown. In total, London shed almost 480,000 jobs between 1989 and 1993, of which approximately 4 per cent were in tourism-related industries.

Chart 6. Contribution to absolute employment change in London for various sectors



Source: EBS, ABI, GLA Economics

[5] See DCMS (2002) Regional Cultural Data Framework, Final Technical Report

Initial estimates for 2002 (using the short-term employers survey) suggest that total employment went on falling to the third quarter, but stabilised in the fourth. A detailed sectoral breakdown is not yet possible with 2002 data. Econometric analysis by the London Development Agency has found a strong relationship between number of visits and employment using data for London for the last decade. A 1 per cent sustained increase in overseas visits to London corresponds to a 1.28 per cent increase in jobs. For domestic visits, the equivalent figure is 0.34 per cent[6]. If we assume that this relationship holds we can estimate the number of jobs in tourism-related industries (using the same DCMS definition) in 2002 at 288,111 jobs. A drop in visits of 15 per cent in 2003 would mean a drop in jobs (using the above econometric relationship) of 19.2 per cent, or a loss of around 55,000 jobs.

2003 and beyond

There is still only very little data available for 2003. For the UK as a whole, the latest International Passenger Survey results from March show that the number of overseas visits is down 3 per cent and overseas visitor spending is down 1 per cent on March 2002. Other indicators are summarised in Table 3 below.

Table 3. Selected indicators

Y-on-Y change %	**Feb 2003**	**Mar 2003**	**Apr 2003**
UK IPS Visits	+13	-3	n/a
UK IPS Spending	+3	-1	n/a
BA (Passengers carried)	-2.8	-3.0	-0.5
BAA (London Terminal Passengers)	+5.6	-4.3	+0.4
BITOA Arrivals	-8.4	-12.5	n/a
BITOA Forward bookings	-13.8	-19.2	n/a
LU/GLA Economics	-3.0	-2.2	-1.5

Source: ONS, Various
Note: n/a = not available

Table 3 shows overseas visits and spending year-on-year growth for the UK for February and March derived from the International Passenger Survey (IPS). The figures indicate that while February was relatively strong (perhaps reflecting a recovery compared to low levels in early 2002 in the aftermath of September 11), March was quite weak (the 'coalition of the willing' invaded Iraq on 20 March). The British Airways (BA) and British Airports Authority (BAA) indicators also show a weak March, but perhaps the beginnings of recovery in April. It should be remembered that these indicators measure inbound and outbound traffic.

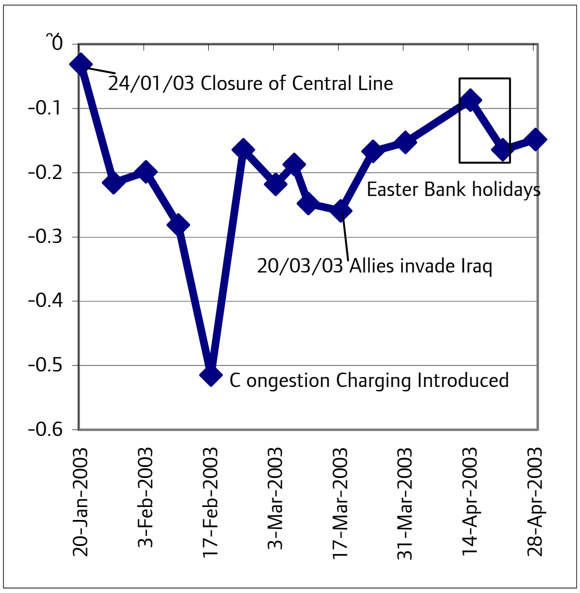
The BITOA (British Incoming Tour Operators Association) indicator is based on a confidential survey of members and shows both visitors and forward bookings compared to the same month in the previous year. Both are weak for February and March and seem to confirm the picture of travellers cancelling or postponing their overseas trips because of uncertainty surrounding the war in Iraq. The London Underground (LU)/GLA Economics indicator shows the difference between February 2002 and February 2003 in a weekly average of people passing through a collection of 'tourist' stations during the off peak hours of 10 am to 4 pm. From this indicator's perspective, February seems to have been the worst month. However, this could be due to the closure of the Central Line on 24 January 2003.

[6] Work in progress.

Chart 7 shows the year-on-year change by week for the same tourist stations. Important events that could have affected the data are marked, e.g. closure of the Central Line, beginning of the congestion charge, beginning of the Iraq war and the two weeks which contained Easter Bank Holidays. The chart shows the number of people passing through the tourist stations has continuously been lower than last year's levels more or less since the beginning of the year.

The explanation for this lies no doubt to some extent in the closure of the Central Line and the start of the congestion charge. However, it seems likely that it is partly due to the effects of the war (as well as a continued weak global economy) in deterring foreign visitors.

Chart 7. Underground tourist stations, off peak entries and exits, year-on-year by week



Source: London Underground, GLA Economics

Data sources

Tube Usage	Further information: contact Transport for London on 020 7941 4500
FTSE 100 Index	Further information: see www.ft.com or the daily Financial Times
Brent Crude oil	Further information: see www.ft.com or the daily Financial Times
Office Space Demand	Further information: see www.cbhillierparker.com
House Prices	Nationwide house price data from www.nationwide.co.uk/hpi/ Land Registry data from http://www.landreg.gov.uk
Consumer Confidence	Further information: see www.martinhamblin.co.uk
Average earnings	Data available from www.statistics.gov.uk
Retail Price Index	Data available from www.statistics.gov.uk
MEW	Data available from www.bankofengland.co.uk
Retail Sales	Data available from www.statistics.gov.uk/rsi
Unemployment rates	Data available from www.statistics.gov.uk
GDP/GVA Growth	Data available from Experian Business Strategies on 020 7630 5959
Balance of Trade	Data available from www.statistics.gov.uk
Index of Production	Data available from www.statistics.gov.uk
Manufacturing Expectations	Further information see www.cbi.org.uk
Services Sector	Data available from www.cips.org
Profitability	Data available from www.statistics.gov.uk
Tourism - Overseas Visitors	Data available from www.statistics.gov.uk
Tourism - Domestic Visitors	Data available from www.londontouristboard.com
London Airports	Data available from www.caa.co.uk

Abbreviations

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

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