

London's Economy Today



Issue 41 | January 2006

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London's business links with the rest of the UK remain strong

Christopher Lewis
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Women play a key role in London's society, labour market and economy. The first of this month's supplements, by Margarethe Theseira, looks at the economic evidence base behind the successful Women in London's Economy conference held on 19 January. This month's second supplement, by Damian Walne, takes a wider overview of London's labour market and looks at trends in the capital's employee jobs.

London – a great place in which to do business

In the Confederation of Business Industry (CBI)'s *London business survey* nine-out-of-ten of the 120 respondents said London is a good or very good place to do business. London's strongest feature for businesses is the role it plays as an international hub. Eighty-six per cent rated the networking opportunities in London as good or excellent and 78 per cent said the same thing about marketing avenues.

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- Working Paper 16: Women at Work... Looking Ahead – London's employment projections by gender and sector
- Current Issues Note 8: Comparison of London's employment forecasts by gender

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However, 81 per cent said the cost of operating a business in London is higher than in other capital cities. Skills shortages are most likely in the professional services sector. As expected the survey shows that London's business links with the rest of the UK economy are very important. Over three-quarters of respondents had strong or very strong links with other regions. London's West End has retained its ranking as the world's most expensive office location for the sixth successive year in DTZ's annual Global Office Occupancy Costs survey. The City of London was ranked fifth after Washington, Hong Kong and Paris.

Overall, London's economy shows signs of further improvement. In December, the Purchasing Managers' Index (PMI) measures of seasonally adjusted business activity, new orders and the level of employment all rose again and reached their highest levels since April 2005. The indices are all above 50, which is the level consistent with no change on the previous month. The PMI's measure of London's seasonally adjusted business activity rose to 58.3 (from 56.7 in November) while the new orders index increased sharply to 58.0 (from 55.8 in November). New orders and the level of employment rose at a faster rate than in any other UK region.

The London Chamber of Commerce's London Monitor showed that London businesses' expectations of the capital's economic prospects over the next year improved in the fourth quarter (Q4) of 2005 compared with Q3. However, the balance remained slightly negative at -2. Expectations varied considerably in different sectors with financial and other services being far more positive than retailers and manufacturers. The December survey for the London Monitor also showed that London company directors had a positive outlook for their own company. A positive balance of 34 expected that their economic prospects would improve over the next year and a positive balance of ten expected that their workforce would increase in size over the next three months.

UK stock market grew quicker than house prices in 2005

The UK stock market outperformed the housing market for the first time since 1999 last year. The FTSE 100 rose by over 15 per cent in 2005 and is at a four-year high (see Figure 1). Meanwhile the housing market shows further signs of stability and if anything has picked up slightly since late summer. In December, seasonally adjusted house prices, as measured by the Nationwide, rose by 0.5 per cent while the Halifax index rose by 1.0 per cent. The annual rate of house price growth slowed significantly in 2005 but is no longer falling. The Nationwide annual rate of house price inflation increased from 2.4 per cent in November to 3.0 per cent in December. The Halifax index shows house prices in the three months to December 5.1 per cent higher than a year earlier compared with a 4.5 percent rate in the three months to November. Other housing market indicators have also been improving. According to the Bank of England, the number of seasonally adjusted mortgage approvals to fund house purchases rose for the fifth successive month in November and was over 50 per cent higher than in November 2004.

Figure 1: FTSE 100

Source: Wall Street Journal



The UK retail sector had a mixed time over the Christmas period. Furniture stores, electrical goods stores and internet retailers did well. However, supermarkets and clothing stores had a lower than usual seasonal impact. Boxing Day saw frenetic shopping but this does not seem to have been maintained up to and past New Year. There was a marked fall-off in trade after the first two days of post-Christmas sales. However, the retail sector did not experience the disaster before and over Christmas that some had been predicting with the British Retail Consortium (BRC) reporting that like-for-like sales in December were actually 2.6 per cent higher than a year earlier. In fact, overall the retail sector performed better than expected in December. Office for National Statistics figures show that the seasonally adjusted volume of retail sales rose 0.4 per cent in December and was four per cent higher than a year ago (the highest growth since November 2004). Car sales were weak last year but they also picked-up well in December, which saw record sales for that month.

Chinese growth continues apace

In January, oil prices have once again risen above \$60 per barrel. The cold snap in Europe, a pipeline explosion in Nigeria and continuing political instability in the Middle East have supported prices. Increasing tensions between the West and Iran have concerned oil analysts as Iran is the world's fourth largest exporter of crude oil and accounts for about five per cent of the world's total output.

US consumer confidence has increased to its highest level since Hurricane Katrina struck with a healthy labour market supporting confidence. Jobless claims are falling, US manufacturing is still growing and construction spending is at an all time high. The service sector is also growing strongly. The much-watched Institute for Supply Management's services index rose to 59.8 in

December from 58.5 in November. With the US economy expanding solidly, the Federal Reserve is still expected to increase interest rates further in the first part of 2006. Japan's economy continues to improve with rising employment, healthier corporate earnings and stronger domestic demand. The European Commission believes that the eurozone will strengthen to growth of 1.9 per cent in 2006 as consumer demand improves and the German recovery continues. Germany saw an unexpectedly big fall in seasonally adjusted unemployment in December, but the unemployment rate remains above 11 per cent.

China's growth in 2005 is set to beat previous forecasts. It seems that China's economy grew at a rapid 9.8 per cent last year, despite the government's attempts to cool down overheating sectors of the economy. The Chinese National Statistics Bureau has also revised growth upwards for each of the past six years. Growth in 2003 and 2004 surpassed a startling ten per cent. China's trade surplus more than tripled to \$102 billion in 2005 with exports up by nearly 30 per cent.

Clouds remain despite resilient global economy

Rapid growth in China, solid growth in the US, and a strengthening Japanese economy are all plus points for the world's economy. In addition, the eurozone's economy is finally showing initial signs of a broadening recovery. The G10 group of central bankers have predicted that the global economy in 2006 may even exceed last years resilient, strong performance. However, clouds remain on the horizon. Oil prices have picked-up once again and the World Bank has identified bird flu as a large shadow that could harm growth in some parts of the world. The global tourism industry would be especially badly affected by a large-scale outbreak. Productivity growth is key to the success of all developed countries and this remains a concern for the UK economy. Annual UK productivity growth has fallen to below 0.5 per cent on both measures (output per worker and output per hour worked). The growth in annual output per worker is at its lowest since 1990. Meanwhile the London economy is growing steadily with strong support from the financial and business services sector. According to a survey by CBI, profits in the financial services sector were very robust at the end of 2005 and financial companies were extremely optimistic about business conditions.

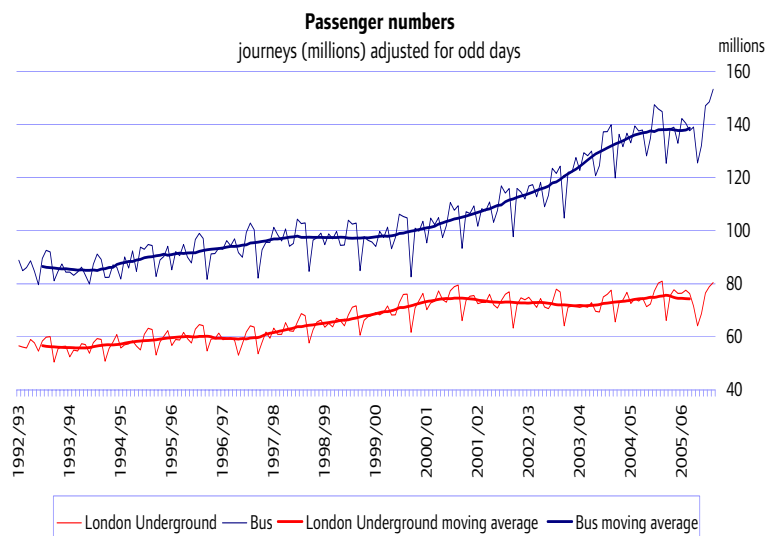
Economic indicators

Small increase in moving average of passenger numbers

- The most recent 28-day period is from 13 November to 10 December 2005. London's public transport had 233.7 million passenger journeys; 153.3 million by bus and 80.4 million by Underground.
- The moving average increased slightly to 212.9 million passengers every period. The average for buses was 138.6 million passenger journeys. The average for the Underground was 74.3 million.
- TfL has made revisions to the data for periods in 2005 for bus and London Underground passenger journeys.

Latest release: January 2006

Next release: February 2006



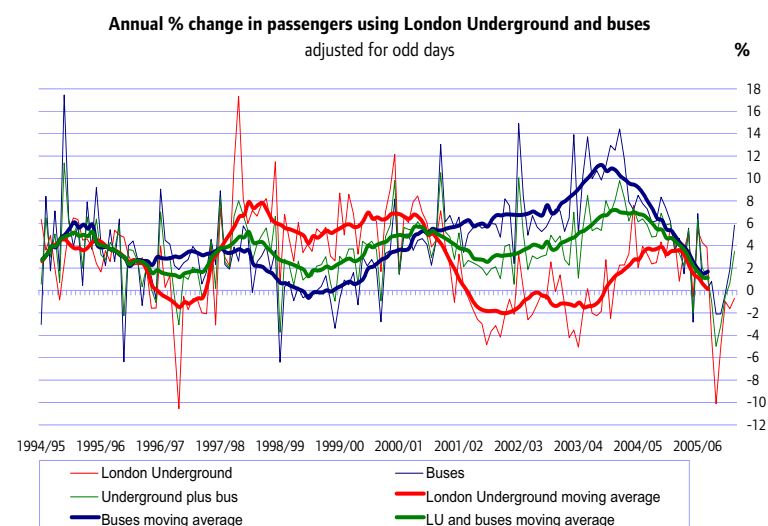
Source: Transport for London

Passenger journeys' annual growth rate remains slow

- The moving average annual rate of growth in passenger journeys is constant at 1.0%.
- The moving average annual rate of growth in bus journey numbers increased slightly to 1.6%, from a revised 1.4% in the previous period.
- The moving average annual rate of growth in Underground passenger journey numbers was zero, down from revised growth of 0.4% in the previous period.

Latest release: January 2006

Next release: February 2006



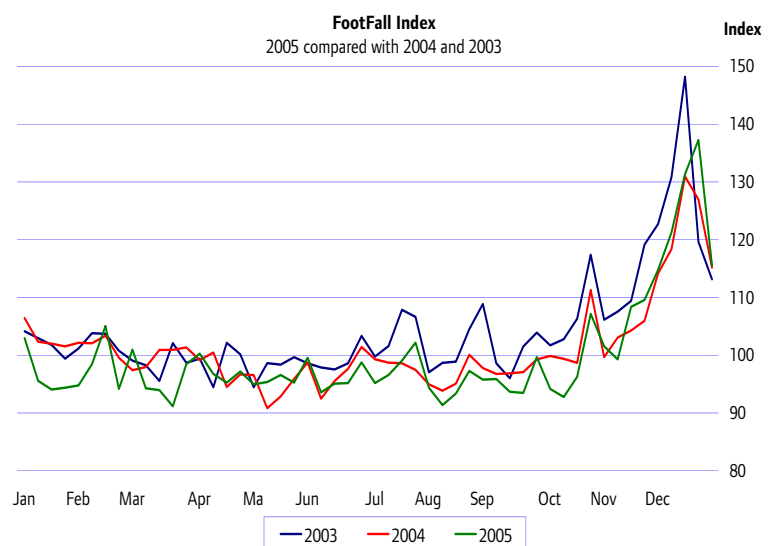
Source: Transport for London

Christmas shopping numbers higher in 2005 than in 2004

- The Footfall Index of shoppers in London was 115.4 in the final week of December. It reached a high of 137.1 in the week before Christmas.
- Since the second week of November 2005, the number of shoppers has been above the level in 2004 during the same period.
- The FootFall Index measures the number of shoppers and does not necessarily reflect the level of spending.

Latest release: December 2005

Next release: every week



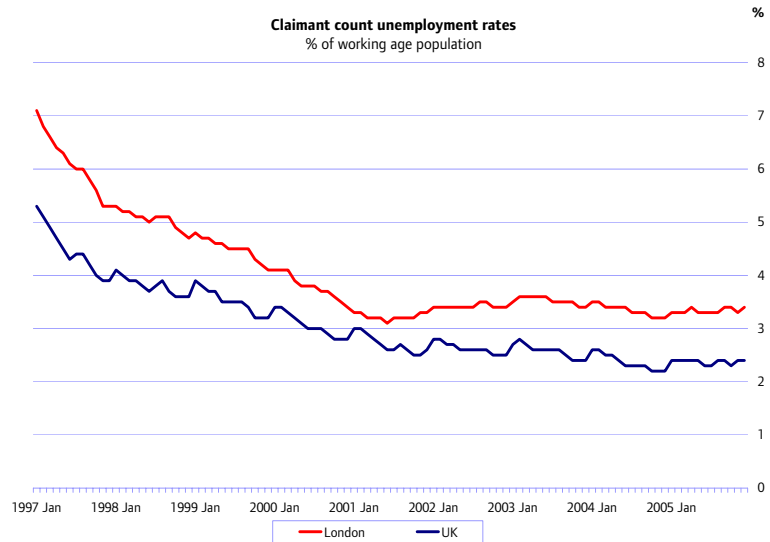
Source: FootFall Limited

Claimant count unemployment

- The rate of claimant count unemployment, people unemployed and claiming Jobseeker's Allowance, in London was 3.4% in December 2005.
- There were 166,000 unemployment claimants in London in December 2005 compared with 157,300 in December 2004.
- The claimant count unemployment rate in the UK remains below that of London's.

Latest release: January 2006

Next release: February 2006

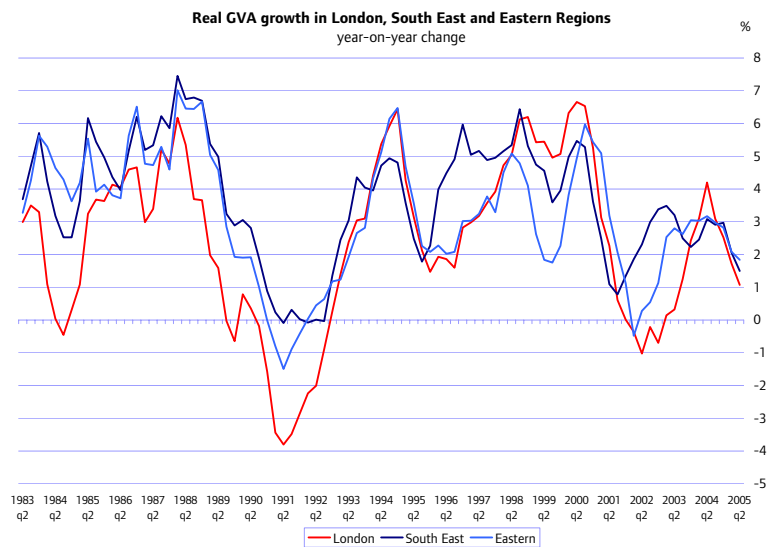


London growing at a similar rate to the wider South East

- London's annual growth in output was 1.1% in Q2 2005, slightly below the annual growth of 1.7% in Q1 2005.
- The South East region's and the Eastern region's annual output growth rates were 1.5% and 1.8% in Q2 2005.
- London and its two neighbouring regions continue to share similar growth rates.

Latest release: November 2005

Next release: February 2006

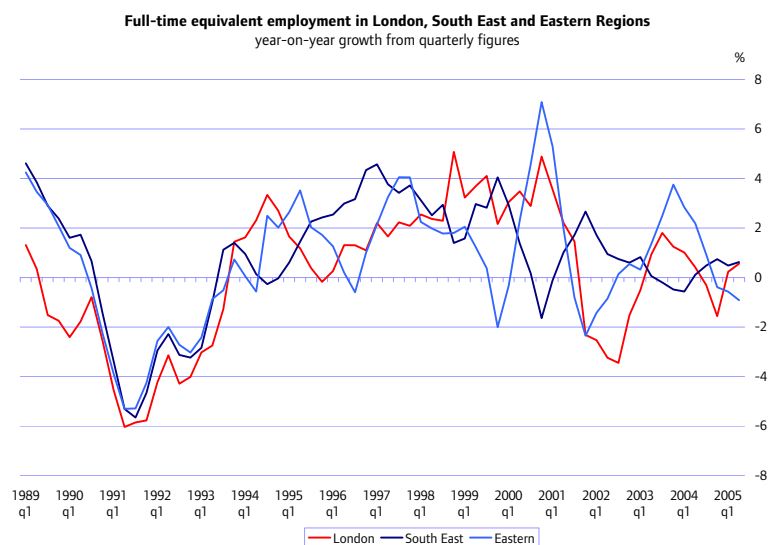


Positive annual employment growth in London

- London's year-on-year employment growth was 0.6% in Q2 2005 compared to 0.2% in Q1 2005.
- The South East's year-on-year employment growth was also 0.6% in Q2 2005, a small increase from 0.5% in Q1 2005.
- The Eastern region's year-on-year employment change was -0.9% in Q2 2005 down from -0.6% in Q1 2005.

Latest release: November 2005

Next release: February 2006

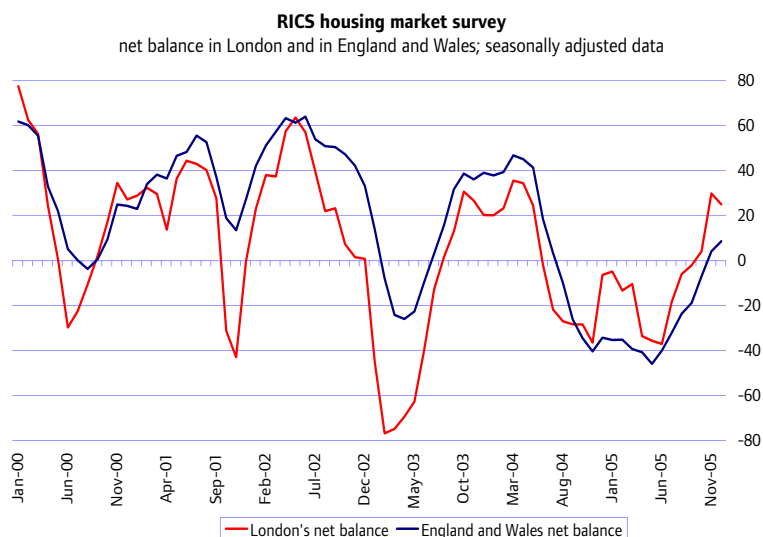


Surveyors reporting higher London house prices

- The RICS survey showed a positive net balance of 25 for London house prices over the past three months up to December 2005. This net balance was slightly lower than 29 in November.
- Surveyors are reporting a continued recovery in house prices in England and Wales. The net balance was 8 in December up from 4 in November.

Latest release: January 2006

Next release: February 2006



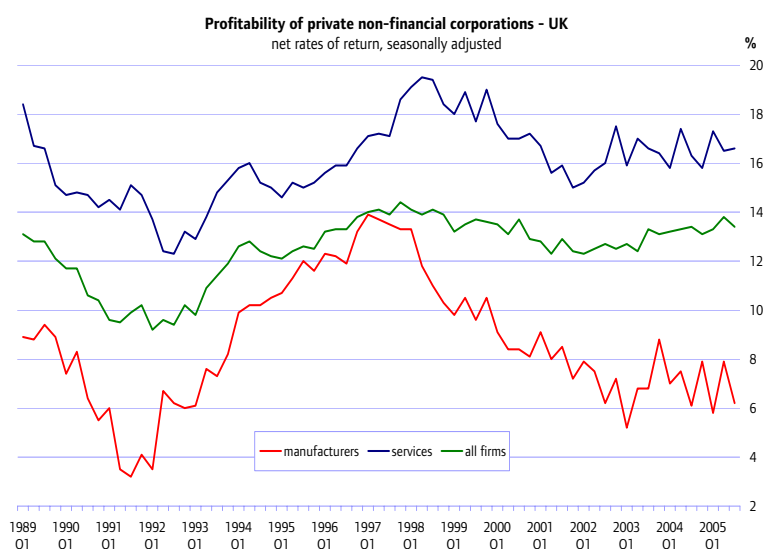
Source: Royal Institute of Chartered Surveyors

UK corporate profitability

- Overall UK corporate profitability weakened slightly in Q3 2005. The net rate of return by private corporations was 13.4% in Q3 2005.
- The net rate of return in services was 16.6% in Q3 2005, increasing a little from Q2 2005.
- The net rate of return in UK manufacturing corporations was lower than for services at 6.2% in Q3 2005.

Latest release: January 2006

Next release: April 2006



Source: Office for National Statistics

Business activity expansion in London quickens

- London firms continued to expand their output of goods and services in December 2005.
- The Purchasing Managers' Index (PMI) of business activity recorded 58.3 in December compared to 56.7 in November.
- A rate above 50 on the index indicates an increase in business activity from the previous month.

Latest release: January 2006

Next release: February 2006



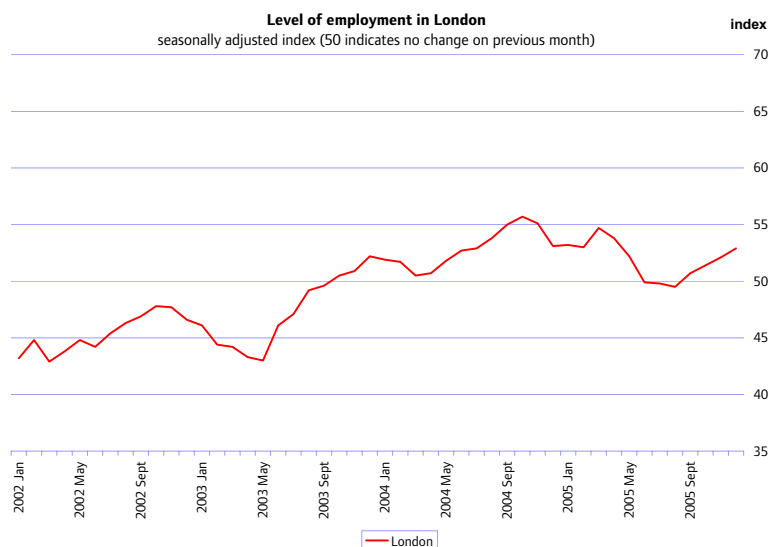
Source: PMI/The Royal Bank of Scotland

London employment continues to improve

- London firms continue to increase their level of employment. The PMI for the level of employment was 52.9 in December 2005.
- The PMI shows that the employment level in London firms has increased for the past four months.
- A rate above 50 on the index indicates an increase in the level of employment from the previous month.

Latest release: January 2006

Next release: February 2006



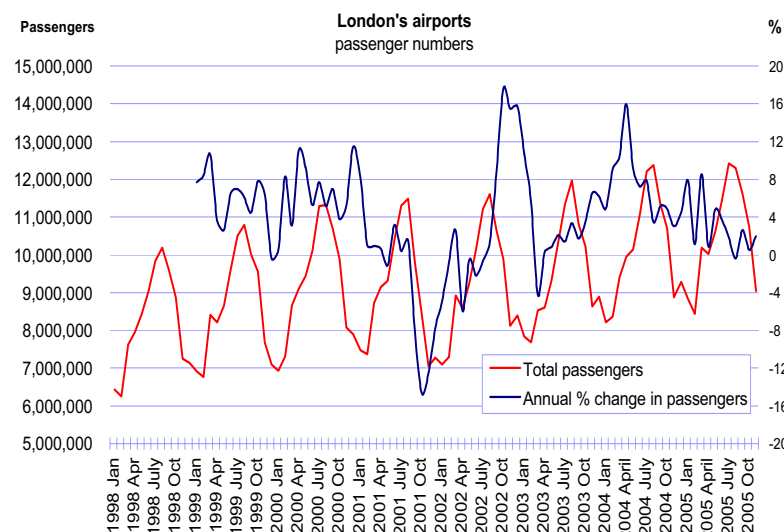
Source: PMI/The Royal Bank of Scotland

Slow annual growth in airport passenger numbers

- 8.99 million passengers travelled through London's airports in November 2005.
- The number of passengers using London's airports increased by 1.8% from November 2004 to November 2005.
- International travel through London's airports has continued to grow slowly year-on-year over the past few months.

Latest release: January 2006

Next release: February 2006



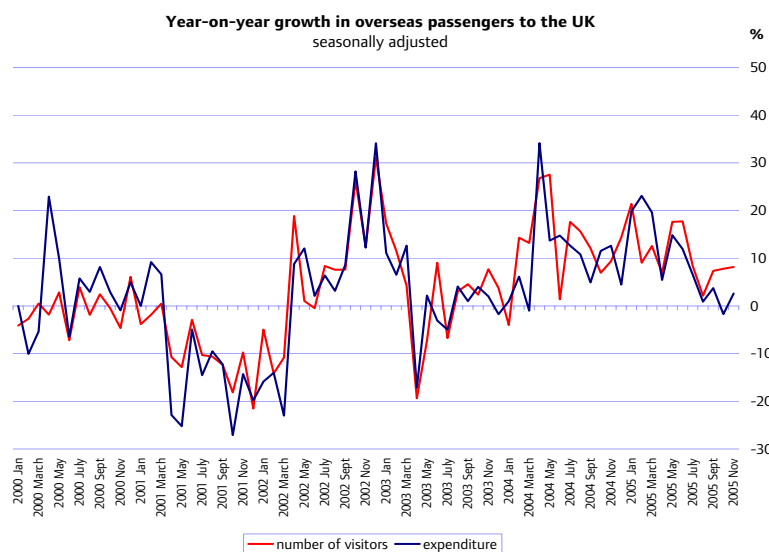
Source: Civil Aviation Authority

Faster growth in number of overseas visitors to the UK

- November 2005 saw continued annual growth in overseas visitor numbers to the UK. Up to half of overseas visitors spend time in London.
- The annual growth rate of overseas visitors to the UK was 8.2% in November 2005, up from 7.8% in October.
- The year-on-year growth in expenditure by overseas visitors in the UK was 2.6% in November 2005, recovering from -1.7% in October.

Latest release: January 2006

Next release: February 2006



Source: Office for National Statistics

Margarethe Theseira
Knowledge Manager,
GLA Economics

London's job market is different to the rest of the UK. Overall London has a lower employment rate and this difference is more marked for females than for males. Figures show that one of the main drivers of fewer women in London working is that women with children are less likely to be in employment in the capital than elsewhere. Recent research by GLA Economics has examined where future employment opportunities for women are projected to occur and the current position of part-time workers in London.

Women are projected to take over two-thirds of the 558,000 net new jobs created in London to 2016. The greatest number of job increases for women is projected to be in the Business Services sector, with 217,000 projected extra jobs by 2016. Although women's representation in this sector is slightly below the London average, its continued expansion drives the expansion of women's employment.

Women in London's Economy report

The Greater London Authority has just released a *Women in London's Economy* report. This supplement provides an overview of the report's major findings. To download a copy of the report, please visit GLA Economics' homepage:

www.london.gov.uk/mayor/economic_unit/

In general, economic growth is a more important driver of the increase in women's jobs than changes in the representation of women within different sectors and/or occupation categories. On the whole, sectors which are shrinking have less strong representation than those which are growing. Of the 388,000 rise in women's employment, 298,000 comes from growth in sectors in which women are reasonably well represented and 90,000 from a rising share of employment in other sectors.

This general picture hides rather separate patterns. London provides a range of jobs that are associated with its world city status, usually in central London and with a preponderance of full-time positions. In this part of the London labour market, access to senior roles is a key element in improving women's prospects. Women are projected to becoming increasingly represented as managers and senior officials, which is a key element in this story.

In London in 2004, the mean full-time female wage was £14.76 per hour while the mean full-time hourly wage for males was £19.45. This gives an absolute gender pay gap of 24 per cent – larger than the UK mean gender pay gap of 18 per cent. This is because the mean gender pay gap includes the influence of highly paid workers, who are more prevalent in London than the UK generally and are more likely to be male than female.

And the part-time pay gap is wider in London than in the rest of the country. Although the part-time mean gender pay gap is reversed in London, with women earning five per cent more than male part-time workers, the mean full-time female wage is £14.76, compared with £10.51 for part-time women. The part-time pay gap for females is 29 per cent in London, higher than the 27 per cent gap experienced in the rest of the UK.

Part-time work is much less concentrated in the high productivity, high paid areas of central London and is more associated with residentially-based jobs. Female part-time jobs are widely dispersed throughout London, reflecting the locations of town centres, whereas male part-time jobs tend to be located around the four key employment pillars of London (the Central Activity Zone, Docklands, Heathrow and Croydon). Part-time workers, not surprisingly, are not prepared to travel as far to work as their full-time colleagues. Women are less likely than men to commute from the wider South East into London for work. Of those women who do commute, they are more likely to be working full-time than part-time.

There are two challenges for the effective operation of the labour market. At one end, there is the challenge of ensuring that the investment in women's skills in the high productivity arena continues to generate a return as family pressures increase.

We do not yet understand fully why higher paid jobs are not available on a part-time basis. The London Development Agency has commissioned research that will analyse family-friendly working practices (including part-time opportunities in small- and medium-sized enterprises in London), which is due to report in early 2006. But we do know that women moving from full-time to part-time work, on average, make a downward occupational move, evidence that some women working part-time are under-utilising their skills. At the same time, there are fewer part-time jobs in London than elsewhere in the country.

In London, seven-out-of-ten women working part-time state that the reason they do not want a full-time job is because they want to spend more time with their family or that domestic commitments prevent them from working full time.

Occupational projections suggest that there will be a fall in the number of administrative, secretarial and clerical jobs, as well as a declining share of women in these categories. Many of these jobs have provided part-time opportunities outside central London, and this may mean that further challenges lie ahead.

The different structure of the labour market for women in London is particularly well illustrated by the low rate of employment for women with dependent children, where 27 per cent work part-time in London compared to 41 per cent in the country as a whole. Indeed, recent research has shown that having children is a key driver of worklessness for women in London. The more children a woman has, and the younger the youngest child, the more likely she is to be out of paid employment.

So the second challenge is to improve both access to flexible working, including part-time job opportunities, and the quality of such jobs.

Related publications

- Women in London's Economy
- Working Paper 16: Women at Work... Looking Ahead - London employment projections by gender and sector

To download a copy of the above reports, please visit GLA Economics' homepage:

www.london.gov.uk/mayor/economic_unit

Capital jobs - Changes in London's employee jobs in 2004

The new Annual Business Inquiry

Damian Walne

Economist, GLA Economics

At a glance

- New Office for National Statistics (ONS) employment figures show that London had 3.95 million employee jobs in 2004, a rise of 25,300 (0.6 per cent) from 2003.
- This is the first annual increase in the number of London's employee jobs since 2000.
- The largest increases were in public services and business services. The largest decreases were in financial services and hotels and restaurants.
- Tower Hamlets had the greatest increase in employee jobs, largely driven by financial services in the Isle of Dogs. This contrasts with job losses in financial services in the City of London.

The ABI

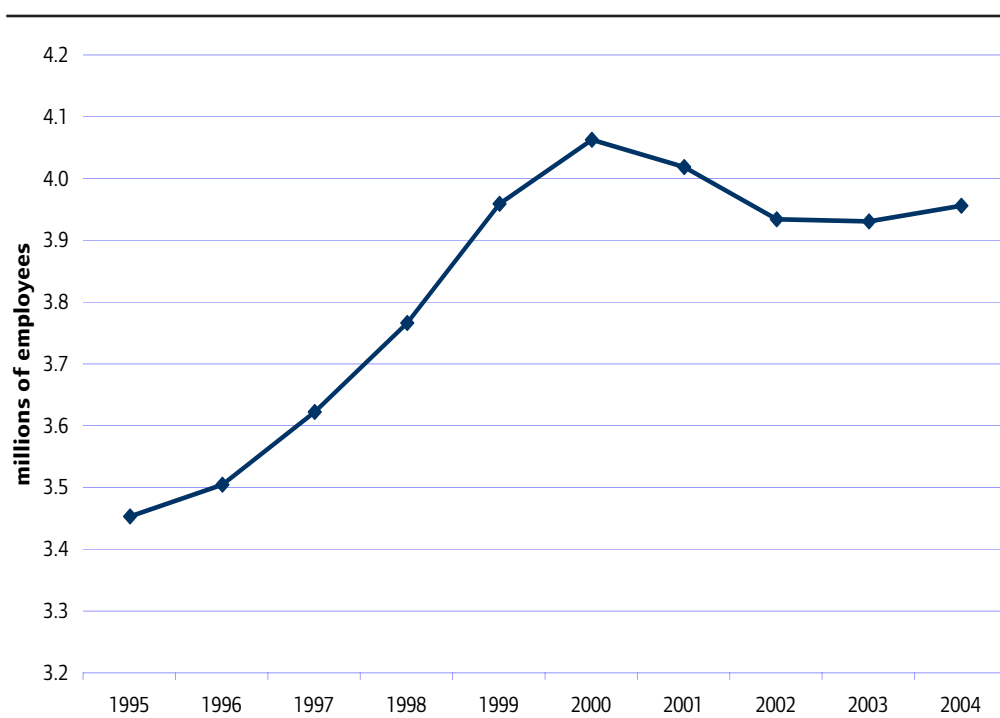
The Annual Business Inquiry (ABI) from the ONS provides the principal measure of employee jobs¹ by place of work, or more specifically the location of the pay point. The latest ABI was released in December 2005 and provides a picture of employment for December 2004.

Total change in London's employee jobs

In December 2004, London had 3.95 million employee jobs. This marks an increase of 25,300 in London over 2004, a 0.6 per cent increase in total jobs. This follows decreases of 3,600 jobs (0.1 per cent) in 2003², 84,400 jobs (2.1 per cent) in 2002 and 44,100 jobs (1.1 per cent) over 2001. Therefore, 2004 was the first year since 2000 that the number of employee jobs in London actually increased.

Figure 1: Total year-end employee jobs in London

Source: Annual Business Inquiry



(Footnotes)

¹ This does not include self-employment.

² The ONS made revisions to the Annual Business Inquiry results for 2003 and 2002.

Change in London's employee jobs by sector

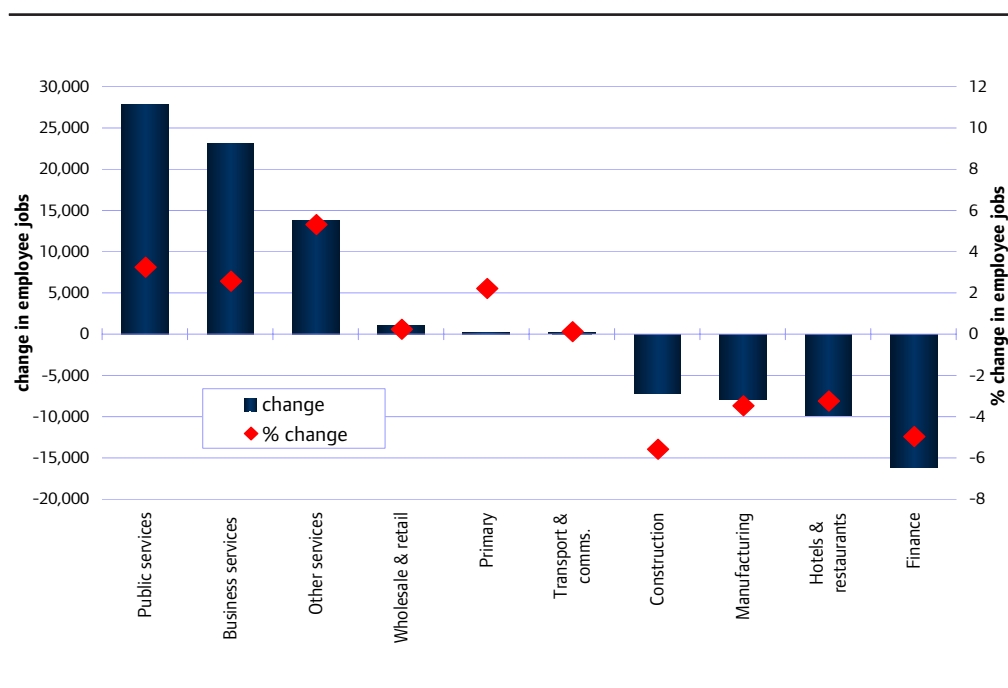
The small net change in employee jobs over 2004 contains more significant developments in the sector composition of London's employment.

The largest job increases were concentrated in:

- *Public services* increased by 27,800 jobs (3.2 per cent) to 895,900 jobs. Much of this increase was for jobs in human health activities, which increased by almost 12,000 (5.2 per cent) and primary education, which grew by 5,700 jobs (5.3 per cent). The growth of jobs in public services over 2004 was slower than in 2003.
- *Business Services* grew by 23,200 jobs (2.5 per cent) to 943,300. This contrasts with annual job losses in London's business services since 2000. The largest increase was in industrial cleaning with 8,400 more jobs (10.3 per cent) followed by legal and accounting activities with 7,100 more jobs (2.9 per cent).
- *Other services* increased by 13,800 jobs (5.3 per cent). This included growth in sporting activities, which increased by 4,000 jobs (14.7 per cent).

Figure 2: Change in employee jobs by sector in London, 2004

Source: Annual Business Inquiry



The largest job decreases were in:

- *Finance* lost over 16,000 jobs (five per cent). These declines were mostly in banks and insurance services.
- *Hotels and restaurants* experienced a fall of 9,800 jobs (3.3 per cent). Many of these losses were in canteens and catering with little change in restaurants and bars.
- *Manufacturing* continued to contract with a reduction of 7,800 jobs (3.5 per cent) although this is the smallest decrease since 1999. Publishing and printing lost 3,100 employee jobs (3.4 per cent).

Change in London's employee jobs by borough

There were also changes in the pattern of employee jobs across London's boroughs. It is important to note that the analysis undertaken here excludes 152,000 employee jobs in the sub-sector of 'labour recruitment and provision of personnel'. In this sub-sector an employee job is registered wherever the recruitment agency is and not necessarily where the job is. Some reclassification of the data within this sub-sector for 2004 had highly distorting effects on the geography of London's employment change.

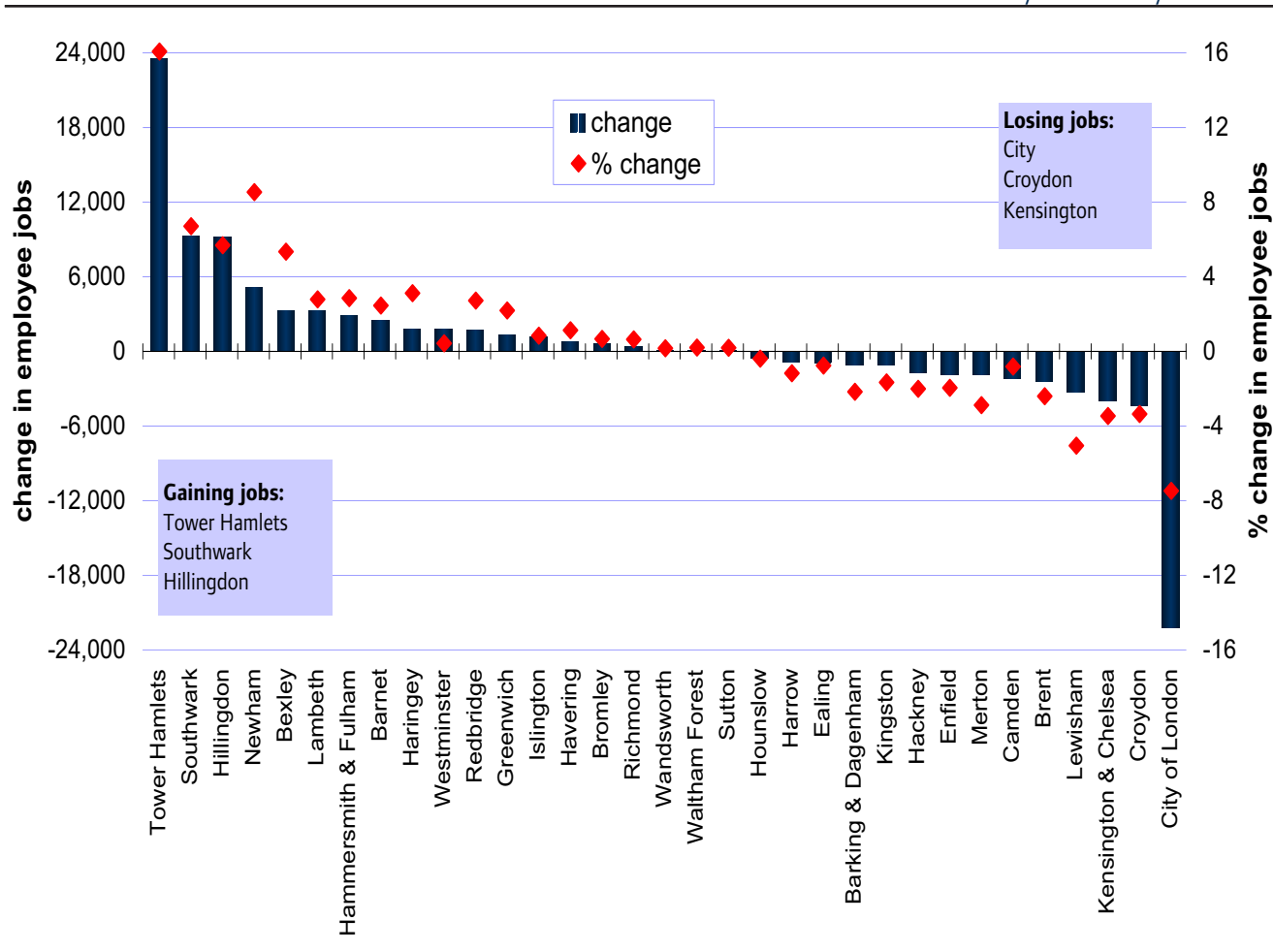
In 2004, 19 of London's 33 boroughs had increasing employee jobs with decreasing employee jobs in 14. However, across most boroughs employee jobs changed only a little.

The largest gains were in Tower Hamlets with 23,000 additional jobs (16 per cent). Much of this is because of 14,000 additional jobs in financial services within the Isle of Dogs. This contrasts with losses in the City of London, down over 22,000 jobs (7.6 per cent) because of a decrease of nearly 20,000 jobs in financial services.

Figure 3: Change in employment in London by boroughs, 2004

Source: Annual Business Inquiry.

Note: Chart excludes SIC 745 Labour recruitment and provision of personnel

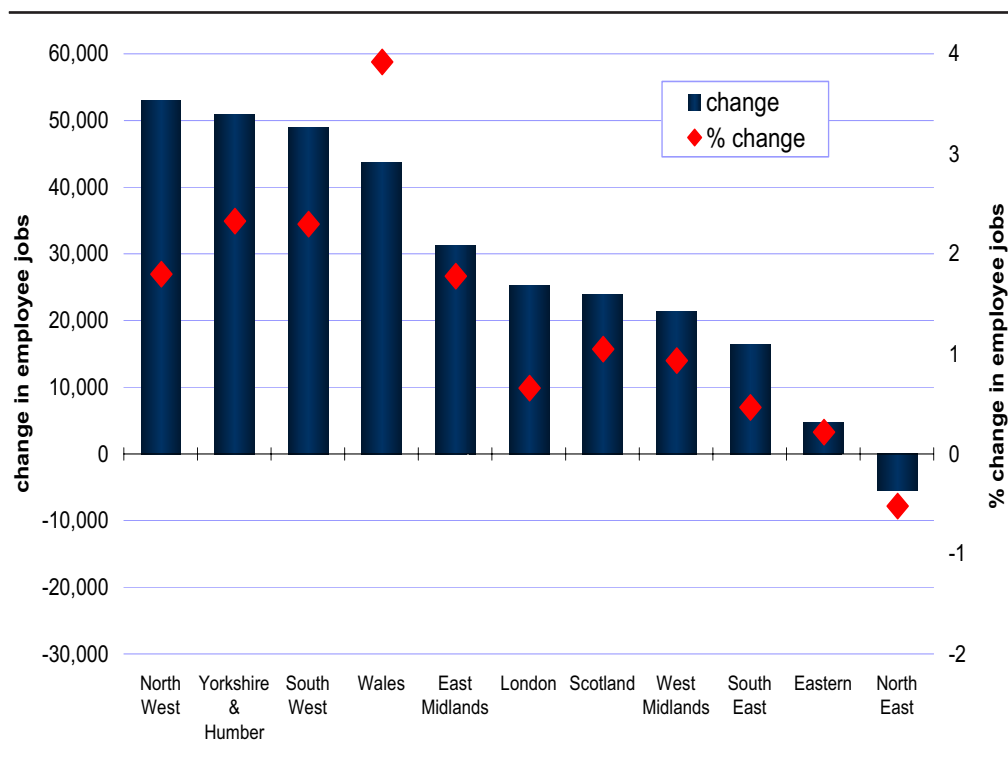


Comparing London with other parts of Britain

Over 2004, growth in London employee jobs of 0.6 per cent was slower than the national change of 1.2 per cent. The growth rate in London was higher than in its neighbouring regions of the South East and East of England.

Figure 4: Employee job changes in British regions, 2004

Source: Annual Business Inquiry

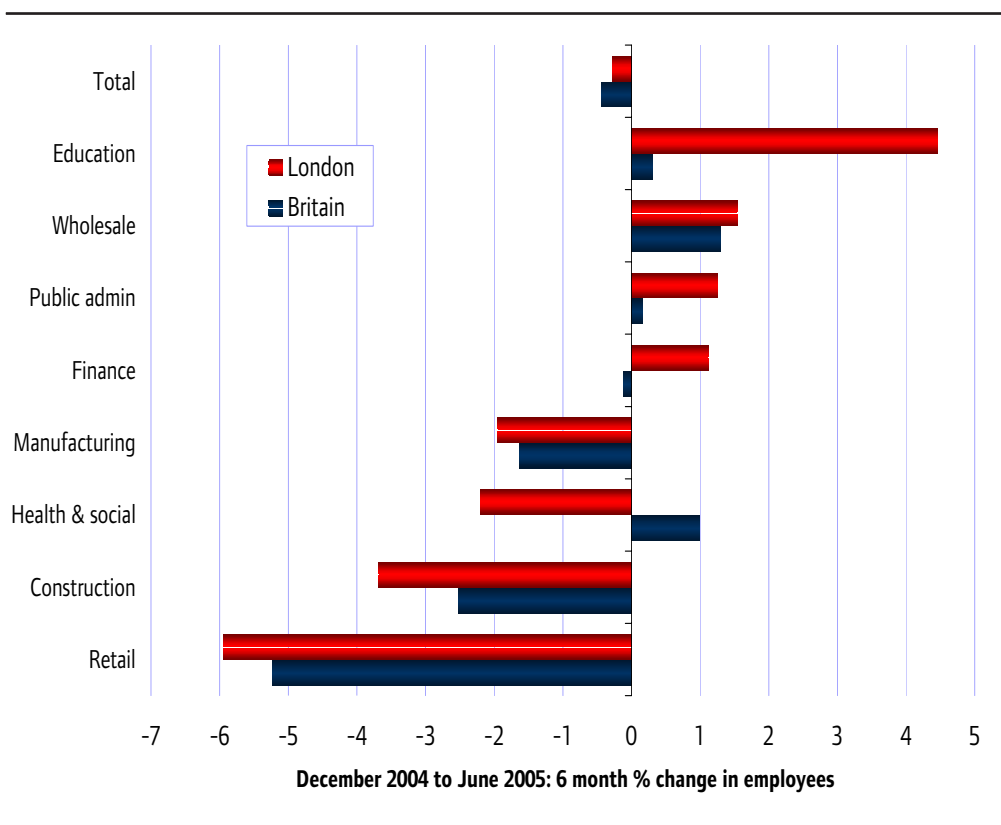


London's employee jobs in 2005

The ABI takes us only to December 2004. To begin considering how employment evolved in 2005 means using the ONS Short Term Employer Survey. The latest results show London's employee change between December 2004 and June 2005. This gives a story of little overall employment change with some job losses in London's retail sector offset by gains in business services, education and a recovery in financial services (see Figure 5).

Figure 5: Main changes in London's employee jobs into 2005

Source: Short Term Employer Survey



Data sources

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

Glossary

Civilian workforce jobs

Measures jobs at the workplace rather than where workers live. This indicator captures total employment in the London economy, including commuters.

Claimant count rate

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

Employee jobs

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

FootFall Index

Measures the average number of people passing through London shopping centres on a weekly basis. This index is positively correlated with UK retail spending so it can provide an indication of consumer spending in London.

Gross domestic product (GDP)

A measure of the total economic activity in the economy.

Gross value added (GVA)

Used in the estimation of GDP. The link between GVA and GDP is that GVA plus taxes on products minus subsidies on products is equal to GDP.

ILO unemployment rate

The International Labour Organisation's calculation of the number of people out of work.

Tube ridership

Transport for London's measure of the number of passengers using London Underground in a given period. There are 13 periods in a year – twelve 28-day periods and one 29-day period. Period 1 starts at the beginning of the financial year rather than the calendar year.

Acronyms

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

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