

London Annual Business Survey 2005

Summary

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Foreword

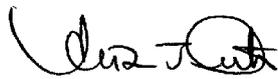
The 2005 London Annual Business Survey (LABS) is the third annual survey of private sector businesses in London undertaken jointly by the London Development Agency (LDA) and Business Link for London (BL4L). The survey provides a detailed and comprehensive overview of private sector businesses in London. It collects information on the structure of businesses in London in terms of characteristics such as size, sector and profile of ownership. It also assesses the areas in which businesses in London face the greatest challenges.

LABS is based on a robust and representative sample of businesses in London. 4,002 businesses took part in the survey, which was conducted by telephone. The report outlines the key findings that emerged from the data. As the survey is now in its third year it has also become increasingly possible to assess how businesses and the environment in which they operate have been changing over time.

We would like to thank the businesses who took part in the survey. Their information enables the LDA and BL4L to effectively target and tailor our services in order to maximise the effectiveness of the support we give to businesses in London and to ensure that London maintains its position as a leading global location for business.



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Introduction

The 2005 London Annual Business Survey (LABS) is the third annual survey of private sector businesses in London, excluding the self-employed, undertaken jointly by the London Development Agency (LDA) and Business Link for London (BL4L). The survey was telephone based and aimed at the CEO/MD, other directors or senior managers. The fieldwork for the 2005 survey was undertaken between October and December 2005, with 4002 businesses being interviewed.

The objectives of the annual survey are to:

- collect indicators of the performance of private sector businesses in London, and analyse the factors that influence business performance, to assist in the development of LDA and BL4L policies and activities
- analyse the impact of London's physical and social infrastructure on businesses
- identify issues faced by businesses where help and support may be beneficial
- monitor changes in these factors over time

This survey is widely used by organisations in the Greater London Authority (GLA) group to look at issues affecting businesses in London. LABS is also used by the LDA to monitor progress on London's Economic Development Strategy (EDS).

The analysis of the results from the 2005 survey shows a number of issues. In terms of the major challenges that businesses in London face, availability of skilled employees continues to be the most serious reported problem. The extent to which this issue is a problem has also increased significantly since 2004. In addition, the industry sector reporting the highest level of problems with this issue is the Construction sector.

LABS also suggests that the proportion of businesses that are owned by women has been increasing. There is a mixed picture in terms of ethnic minority ownership, with the level of black ownership having increased slightly, but the level of Asian ownership having decreased slightly.

One of the key strengths of the survey is its ability to identify the key factors that influence business performance. In terms of business strategy, those businesses that had invested in IT, product/service development, training/re-training and had well set up management systems were significantly more likely to have seen an improvement in performance.

LABS provides a comprehensive overview of the profile of businesses in London and the nature of the issues that they face. This information enables the LDA and BL4L to effectively target and tailor their services in order to maximise the effectiveness of the support that they give to businesses in London and to ensure that London maintains its position as a leading global location for business.

The survey is divided into three parts:

Section 1 – Economic performance of businesses in London

Section 2 – Structure of businesses in London

Section 3 – The operation of businesses in London

This summary provides an illustration of the key findings from each part of the survey.

The full survey is available on request from the London Development Agency and can be found online at www.lda.gov.uk under the publications section.

Chapter 2

Employment, turnover, productivity and profitability

Summary

- Growth in business turnover and profitability does appear to have slowed down in 2005 after increasing significantly in 2004. The balance of firms stating turnover or profitability has increased over those saying they decreased has fallen back to around the levels reported in 2003. Businesses are also less optimistic about growth in turnover and profitability over the next year than they were in 2004, although they are still more optimistic than they were in 2003.
- Changes in turnover and profitability usually take time to feed through to employment levels and the balance of firms stating employment increased over those saying it decreased has risen slightly, although not by as much as it did in 2004. Businesses also continue to be as optimistic about employment growth as they were in 2004 and they are again also significantly more optimistic than they were in 2003.
- The balance of firms stating that productivity increased over those saying it decreased has remained approximately the same as in 2004, although firms do seem less optimistic about continuing productivity growth next year.
- The reason most often given by businesses in LABS 2005 for increasing employment was simply to meet higher demand for their products/services. The next most common reason given by businesses was that they required new staff with specific skills, then that they had introduced new products/services and then because of general restructuring of the business. This pattern of reasons given for increasing employment is very similar to that given in LABS 2004.
- The main reason given by businesses for decreasing employment was that there had been a fall in demand for their particular products/services. General restructuring of the business, increasing competition, pressure on cash flows/debt and shortage of skilled or suitable workers were the next most common reasons given. The pattern of reasons given for decreasing employment has changed since LABS 2004 and there has been a significant increase in the number of businesses giving increasing competition and shortages of skilled or suitable workers as a reason for the decrease in employment.
- The three main reasons given for achieving productivity gains were increase in demand for products or services, greater IT use and flexible working patterns. The importance of flexible working patterns and greater use of IT as factors that raise productivity has risen from 2004.
- As in 2004, fall in demand for products or services was the main reason that firms gave for falling productivity. However, there has been a marked increase from 2004 in those firms stating government regulations, inability to recruit sufficiently qualified staff and falls in capital expenditure, as reasons behind their businesses experiencing decreasing productivity.

Table 2.1: The performance of London's businesses

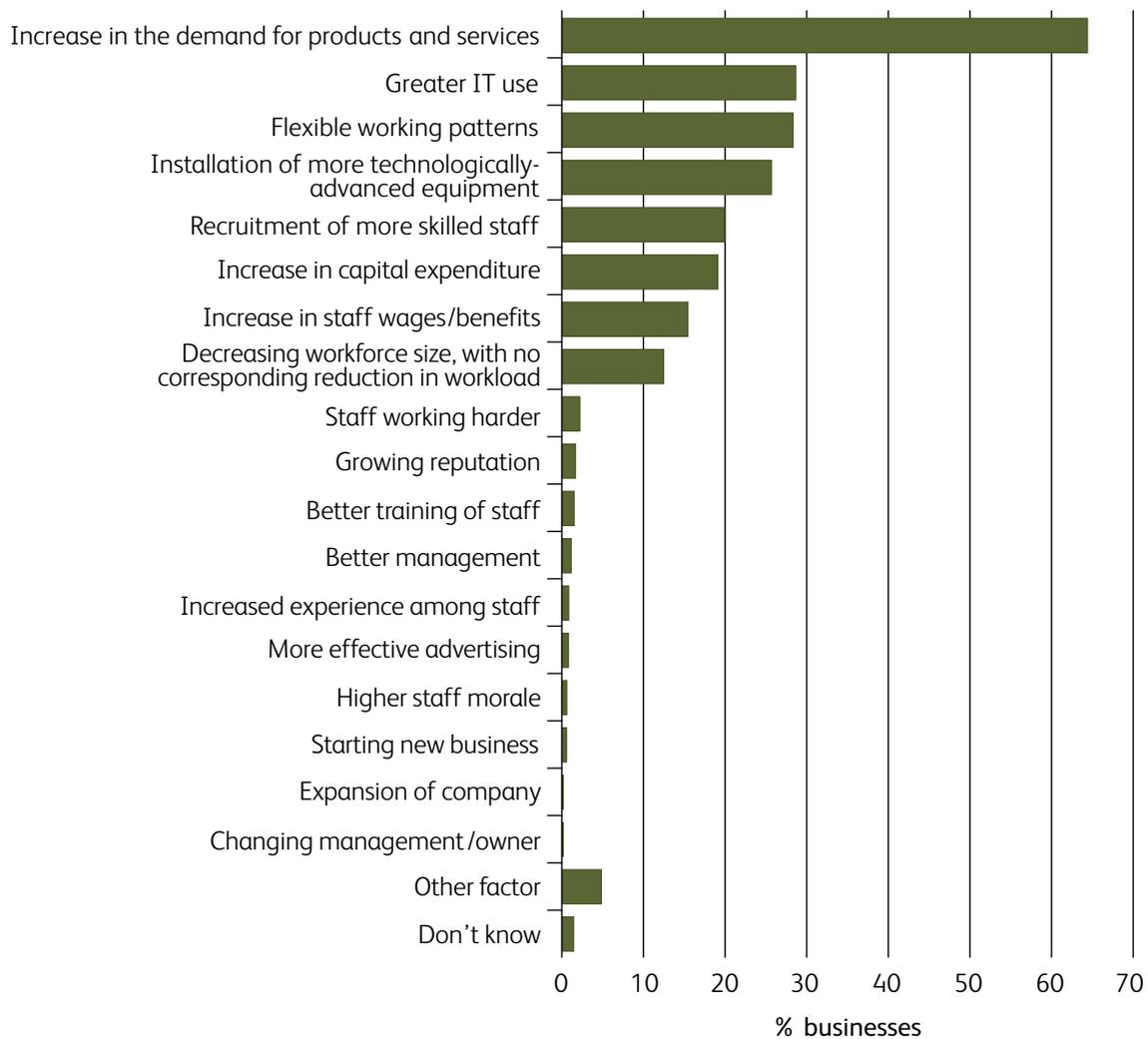
	Decreased			Remained same			Increased			Don't know			Balance of +ve over -ve		
	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Employment	12.3	10.5	12.7	71.4	72.3	67.4	15.3	16.2	18.8	0.9	1.1	1.1	3.0	5.7	6.1
Turnover	19.9	19.4	26.7	34.3	32.8	28.4	33.1	41.4	39.7	12.7	6.4	5.3	13.2	22.0	13.0
Productivity	6.4	6.4	7.8	57.6	54.3	50.9	24.2	34.0	35.2	11.8	5.4	6.0	17.7	27.6	27.4
Profitability	20.6	19.7	25.3	38.4	35.3	33.9	24.3	38.3	33.1	16.7	6.7	7.7	3.7	18.7	7.8

Source: LABS 2003, 2004, 2005

Chapter 2

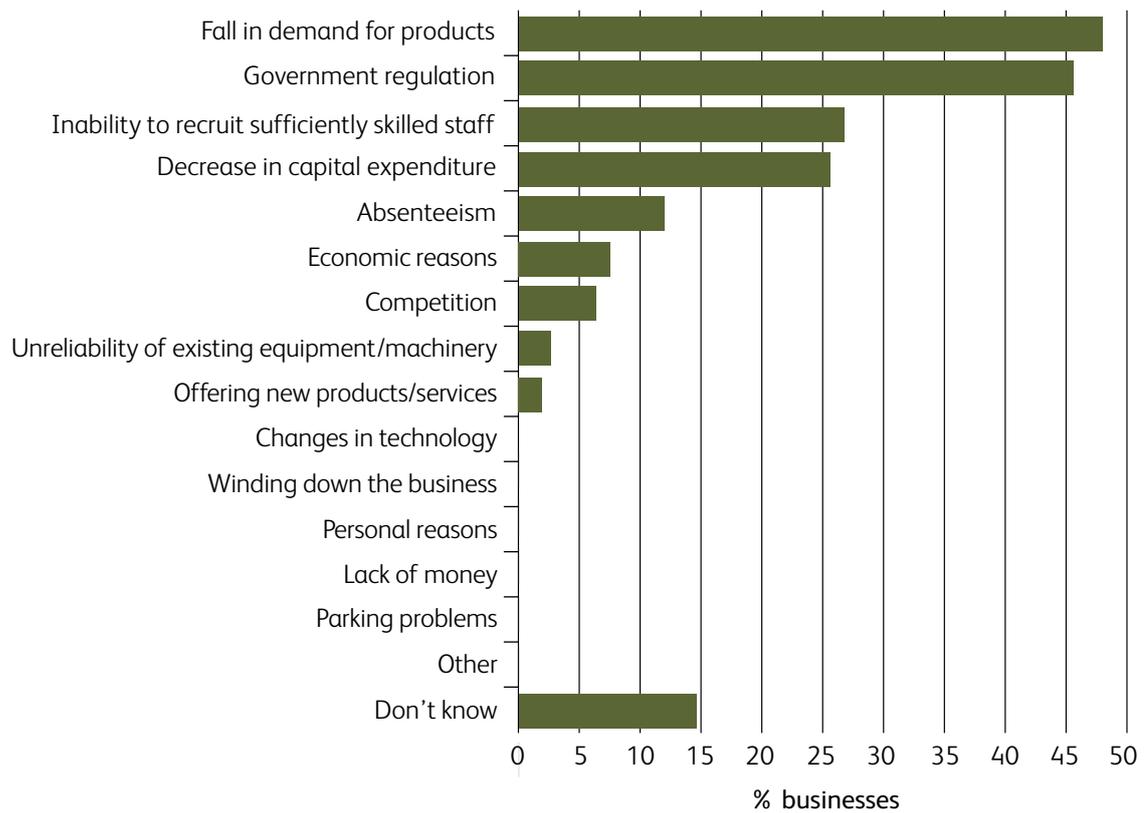
Employment, turnover, productivity and profitability

Graph 2.8: Reasons for increase in productivity in previous 12 months



Source: LABS 2005

Graph 2.9: Reasons for decrease in productivity in previous 12 months



Source: LABS 2005

Chapter 3

Size, sector, location and age of businesses

Summary

- According to LABS 2005, there were 338,726 businesses in London in 2005, employing 3,270,413 people (full-time or part-time), including owners, partners and directors.
- Most businesses are small and employ less than 50 people. 76% of businesses are micro businesses employing less than five people and only 2.7% of businesses employ 50 or more people. However, bigger employers do account for the majority of jobs in London. 50.5% of business employment is in businesses employing 50 or more people, and only 26.2% of business employment is in businesses employing 10 or less people.
- Business size varies across sectors. Construction, other Community Services and Business and Professional Services have the biggest proportion of small firms, with over 90% of businesses in these sectors employing less than 50 people.
- The majority of businesses in London are not only small but are also single site operations, i.e. are not part of a larger organisation. 78% of businesses are single site operations. In multiple site businesses London employment accounts for around 25% on average of employment within the organisation. Nearly two thirds of multiple site businesses are also totally based in the UK (65%) compared to 35% with operations at sites outside the UK.
- Total business turnover in London in 2005 is estimated at £533 billion.
- 20% of London's businesses reported turnover below £50,000, and so well below the VAT threshold, and only 0.7% of businesses enjoyed turnover in excess of £50 million.
- The London economy is service oriented. Business and Professional Services and Wholesale and Retail make up over six out of 10 of London's businesses. Business and Professional Services alone accounts for over 40% of all businesses in London, but because of the smaller average firm size in this sector, it accounts for only 30% of employment by businesses.
- Banking and Finance only accounts for 3.3% of all London businesses, but the large average firm size of 32.8 employees gives an estimated 364,197 jobs in the sector – 11.1% of all business jobs in London.
- Nearly one quarter (23.9%) of London's businesses (80,845 in total) can be classified to the Creative Industries sector, accounting for 14.6% of London's jobs in businesses in 2005.
- The geographic spread of businesses is uneven across London. Of the five Learning and Skills Council (LSC) areas, London Central contains most businesses, 35% of the total, while London South (15%) and London North (11%) have the fewest.
- Over half (53.6%) of London's businesses have been in existence since before 2000.

Effects on business performance

- Business size was an important influencer of employment growth in 2005, with businesses with more than 10 employees showing a significantly greater likelihood of adding additional jobs. Large businesses with over 250 employees were the most likely to have enjoyed profits growth.

- Reflecting trends in the macroeconomy sector of activity played a significant role in determining relative growth in 2005, with Hotels and Restaurants performing poorly in terms of turnover, productivity and profits growth.

- Older businesses, established before 1990, added significantly fewer jobs than younger businesses (established in 1990-1994), while new businesses, started since 1999, were more likely to have performed strongly across all aspects of growth.

Chapter 4

Ownership of businesses

Summary

- The overwhelming majority of businesses in London are UK-owned. It is estimated from LABS 2005 that 16,826 (5%) of businesses in London are foreign-owned and are estimated to employ 398,777 people, equivalent to 12.1% of total business employment. Foreign ownership is also more common in Banking and Finance and Transport and Communications and least common in Construction.
- Just over half (52.7%) of London's businesses trade as private limited companies, while four out of 10 (41%) are either sole proprietorships or partnerships. Public limited companies only make up 4.2% of the stock of London businesses.
- Family ownership is common. Nearly half of all businesses (48.7%) classify themselves as family-owned, accounting for around 1 million jobs, just under one third of estimated business employment.
- Majority female-owned businesses account for one in six (16.7%) of London's businesses in 2005. The percentage of businesses that are majority female-owned does also appear to be growing and has increased from 11.4% in 2004 and 9.7% in 2003.
- Female-owned businesses are however more likely to be smaller than male-owned businesses. The average size of majority female-owned businesses is 3.8 employees compared with 7.7 for majority male-owned businesses.
- Black-owned businesses are more likely to be run by women than businesses in other ethnic groups. Women run around one quarter of black-owned businesses (25.5%), compared with 18% of white-owned and only 11.7% of Asian-owned businesses.
- A total of one in six (16.5%) of London's businesses are majority-owned by ethnic minorities.
- There are more Asian than black-owned businesses and the number of black-owned businesses is particularly low compared to the size of the black population in London. 30,147 businesses or one in 11 (8.9%) of London's businesses are Asian-owned compared to 12.1% of London's population classified as Asian. A total of 17,614 or just over one in 20 (5.2%) of London's businesses are black-owned compared to 10.9% of London's population classified as black.
- Asian-owned businesses are particularly well represented in certain sectors. On average 8.9% of businesses are Asian-owned, but some 21.1% of Transport and Communications and 16% of Wholesale and Retail businesses are Asian-owned.
- Black-owned businesses are more likely to be small. Only 4.1% of black-owned businesses have more than 10 employees, compared with 12.6% of white-owned businesses and 8.4% of Asian-owned businesses.

- There does appear to have been a rise in the proportions of both white and black ownership, and a fall in the proportion of Asian ownership, although changes to the format of the question on the ethnicity of owners may explain this to some extent. White ownership has trended higher, increasing from 67% of businesses in 2003 to 77% in 2005. Ownership by ethnic minorities as a whole has fallen from 21.6% in 2003 to 16.5% in 2005. Black ownership has risen as a proportion of the total from 3% in 2003 to 5% in 2005 and Asian ownership has fallen from 12% to 9%.
- Very few businesses have disabled owners. 2% of businesses have a majority of owners that are disabled. There were 10,681 businesses in London (3.6%) with one or more disabled owners, employing 78,265 people. These businesses were more likely to employ less than five people than the average for all London businesses.
- A significant number of businesses appear to be set up for what might be called lifestyle reasons. The most common reasons given for setting up a business were a desire for independence (23% of respondents). This reason was given by almost the same percentage as gave the desire to make money (19%).

Effects on business performance

- Family-owned businesses are significantly more likely to have suffered low employment, productivity and profits growth in 2005. London, South East or UK headquarters were associated with lower relative turnover growth, as were single site and Asian-owned businesses.

Table 4.4: Evolution of female ownership

	2003	2004	2005
	%	%	%
Majority female	9.7	11.4	16.7
50:50/majority male	79.0	84.1	75.6
Don't know/refused	11.2	4.5	7.7

Chapter 5

Workforce

Summary

- On the basis of LABS 2005, it is estimated that there are 3,270,413 jobs in private sector businesses in London, including owners and partners. Of those employed in London businesses, 9.7% can be categorised as owners or partners.

- Businesses in London still employ more men than women. Male workers on average make up 63.9% of employment in businesses. This applies across all business sizes, but the balance shifts towards female workers as business size increases.

- The proportion of women in workforces does vary markedly by sector, with on average over 60% of jobs in Education, Health and Social Work businesses and over 40% in Hotels and Restaurants sector businesses undertaken by women. In contrast under 20% of jobs in Construction businesses are undertaken by women.

- Businesses controlled by females have markedly more women employees. In the case of majority female-owned firms, women make up 70% of the workforce compared with only 22.2% for majority male-owned firms. The higher percentage of women employees in female-owned businesses is also largely full-time employment.

- Asian-owned and other ethnic group-owned businesses tend to have low proportions of women in their workforces (31.5% and 28.9% respectively), compared to the average across all London businesses of 36%.

- On average just over four out of five jobs (80.8%) in businesses are full-time (greater than 30 hours per week). Female workers on average make up around one quarter of this full-time workforce.

Chapter 6

The effects of the business environment in London

Summary

- According to London businesses, out of all the business environment factors listed, the most important to running a successful business is the availability of appropriately skilled labour. The second most important factor is the cost of labour, followed by the cost of premises.

- Businesses were also asked about their level of problems associated with different factors. The highest levels of problems were associated with the availability of appropriately skilled labour and transport within London, followed by crime and the cost of labour.

- Construction businesses rate the availability of appropriately skilled labour more highly as a problem than other businesses. The cost of labour is also more of a problem for construction businesses.

- The availability of appropriately skilled labour and the issue of crime have been considered two of the most significant problems facing businesses in each of the last three years of the survey. However, the level of problems associated with the availability of appropriately skilled labour increased significantly in 2005 compared to earlier years.

Effects on business performance

- Businesses reporting problems with the cost of labour significantly under performed in terms of all indicators, namely growth in employment, turnover, productivity and profits.

- Faster growing businesses perhaps not surprisingly reported greater problems with the availability of skilled labour and the size of premises.

Chapter 6

The effects of the business environment in London

Table 6.4: Current problems for the business (2003–2005)

	Mean score 2003	Mean score 2004	Mean score 2005
	%	%	%
Availability of appropriately skilled employees	2.1	2.2	2.8
Transport within London	Not asked	Not asked	2.6
Crime	Not asked	2.3	2.6
Cost of labour	2.0	2.1	2.6
Transport	1.9	2.2	Not asked
Transport in and out London	Not asked	Not asked	2.5
Cost of current premises	2.1	2.0	2.3
Size of current premises	2.0	2.0	2.2
Proximity to customers or clients	1.8	1.8	2.2
Availability of affordable housing	1.9	1.9	2.2
Access to finance	Not asked	2.1	2.2
Proximity to other companies in the same sector	1.7	1.9	1.9
Proximity to suppliers	1.6	1.7	1.8

Source: LABS 2005

Note: Mean scores exclude 'Don't know'

Chapter 7

Strategies adopted by businesses

Summary

- Businesses in London state that the quality of the product or service, customer relations and the reliability of the product or service are their three most important priorities in determining their competitiveness. These three areas were also identified as the highest priorities in 2004.

- As was the case in 2004, low prices were considered least important, with just over a fifth of companies stating that this was a very high priority for the competitiveness of their business.

- In terms of strategies actually undertaken, over 80% of businesses had enhanced relationships with customers in order to improve their competitiveness. This was also the most common strategy adopted in 2004. Launching new products or services, improving IT, and undertaking advertising/marketing were also common strategies adopted (by nearly half of all businesses).

Effects on business performance

- Having controlled for all other business characteristics, those businesses that stated that having knowledgeable/experienced staff was a high priority, were significantly more likely to see growth in employment. Those businesses that stated that low prices were a high priority were significantly more likely to see lower growth in profits.
-

Chapter 8

Geographical markets

Summary

- On average, businesses across London generate nearly two thirds (62.9%) of their sales from within London and 23.3% from the rest of the UK, with the remainder coming from abroad.

- Just under half (42.6%) of all purchases by businesses located in London are made from within London. A further 36% are made from elsewhere in the UK, with the remainder being made from abroad.

- London businesses could be considered as net importers, with 21.4% of purchases coming from abroad, compared to 13.9% of sales being made abroad. This is in contrast to the 2004 results, when they were a marginal net importer from the rest of the world and 2003, when they were a marginal net exporter to the rest of the world.

- In 2005, London businesses were net importers from the rest of the UK, as was the case in 2004, but in contrast to 2003 when they were a net exporter to the rest of the UK.

Effects on business performance

- The analysis shows that when all other factors are controlled for, businesses that export were significantly more likely to have seen lower growth in turnover during 2005. Businesses that mainly export to the rest of Europe were more likely to have seen decreases than those that mainly export to the USA or the rest of the world.

Chapter 9

Investment and access to finance

Summary

- The majority of businesses reported that spending on most categories of expenditure had remained the same over the last 12 months.

- Over 40% of businesses reported increasing investment expenditure on IT during the last year, which corresponds closely to the results from the 2004 survey.

- Micro businesses were the least likely to have increased spending over the last year. For example, on balance, 31% of micro businesses had increased spending on IT compared to over 50% of businesses employing more than 100 people.

- Few businesses expect to increase expenditure over the next 12 months, with 37.3% reporting spending on IT will rise.

- Over 40% of businesses stated that they had not been able to invest as much capital as they would have liked over the last 12 months. The most commonly stated problems were the same as those found in 2004 and were – market/demand conditions, problems accessing external finance and decreased profitability.

- A third of all businesses reported that they had approached external sources for funding in the last 12 months.

- Banks were by far the most popular source, with 59.2% of companies who sought external finance approaching them, followed, some way further back, by credit cards (4%).

- Just under 65% of all businesses were successful in their applications for finance from banks.

- Businesses that said problems with accessing external finance had prevented them investing as much as they wanted were also asked what specific problems they had experienced in accessing external finance. The three most common problems were the lender not understanding the applicants business needs (49.5%), not being able to obtain a large enough amount (48.9%) and lack of advice about options/sources available (48.1%).

Effects on business performance

- Those businesses which had successfully approached banks were significantly more likely to have seen growth in employment. Businesses investing in IT or spending on product/service development, training/retraining and average salary per worker were significantly more likely to have seen growth in performance.

Chapter 10

Research & Development, innovation and IT

Summary

- Nearly a third (31.4%) of all businesses reported that R&D activity had been undertaken during the previous year, this compares to around a quarter in the 2004 survey.

- The average (mean) spending figure on R&D is just over £4,600 per employee.

- 49.5% of businesses undertaking R&D did this in some form of collaboration, with larger businesses being more likely to engage in collaboration.

- 35% of businesses sought advice on technical, innovation and R&D activity internally or from the head office, with the next most popular source being other firms, such as suppliers or other companies in the group.

- Half (50.1%) of all businesses engaged in some form of innovation and there is a positive relationship between innovation and business size.

- Broadband technology is now widely used by businesses in London (84.1% using computers on daily basis do so). This has risen from around six out of 10 businesses in 2004 and four out of 10 in 2003.

- Over 50% of businesses using computers on a daily basis made online purchases but online sales are less common.

Effects on business performance

- Businesses that had introduced major changes to working methods or to the workforce organisation were significantly more likely to have seen growth in both productivity and employment.

- Firms which had introduced major products/services or major equipment were significantly more likely to have seen growth in profits.

Chapter 11

Management issues and business support

Summary

- On average businesses employed 0.6 managers per employee or 0.2 per employee, excluding the large number of micro businesses with less than five employees. The number of managers per employee does decrease significantly in larger businesses.
- Around a third of managers had some form of formal qualification.
- 61% of businesses had management accounts, 43% had a sales and marketing plan, 52% had a business plan and 39% had a training plan. These percentages roughly correspond to the results from 2004. Around a fifth (21.8%) of businesses did not have any of the four planning tools.
- The most common source of advice used by businesses is accountants, with over 18% of firms using them for advice. This was also the case in 2004. Other common sources used are bank managers (6.8%), solicitors (6.1%) and Business Link services (5%).
- Over eight out of 10 businesses paid for the advice they received from accountants and solicitors, whereas three quarters of businesses that received advice from bank managers did not pay for this advice.
- For London businesses, managing finance (38.2%), business planning (33.9%) and coping with government regulations (29.4%) were the three main types of advice received.
- Around a third of businesses in London reported that the external advice they had received had contributed to improved business performance. In particular 30.9% stated that sales had increased, 38% that profitability had increased and 36.1% stated that productivity had increased.
- 27% of businesses had collaborated in some way with an external organisation in the last 12 months.
- Businesses were most likely to have collaborated over the development of new products, services or business processes.
- Suppliers were the most likely collaboration partners, and in general, businesses tended to work with other firms, rather than academia or other specialist research organisations.

Effects on business performance

- Taking into account all other factors, the analysis showed that businesses that had a business plan were significantly more likely to show growth in turnover and productivity. Those businesses that had sought advice from a bank manager or another business owner were significantly more likely to have seen growth in turnover.

Other languages and formats

This document is also available in large print, braille, on disk, audio cassette and in the languages listed below. For a copy, please contact:

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Arabic

إذا أردت نسخة من هذه الوثيقة بلغتك، الرجاء
الاتصال برقم الهاتف أو الكتابة الى العنوان
أدناه:

Bengali

আপনি যদি আপনার ভাষায় এই দলিলের প্রতিলিপি
(কপি) চান, তা হলে নীচের ফোন নম্বরে
বা ঠিকানায় অনুগ্রহ করে যোগাযোগ করুন।

Chinese

中文
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Greek

Αν θα θέλατε ένα αντίγραφο του
παρόντος εγγράφου στη γλώσσα
σας, παρακαλώ να τηλεφωνήσετε
στον αριθμό ή να επικοινωνήσετε
στην παρακάτω διεύθυνση.

Gujarati

જો તમને આ દસ્તાવેજની નકલ તમારી ભાષામાં
જોઈતી હોય તો, કૃપા કરી આપેલ નંબર ઉપર
ફોન કરો અથવા નીચેના સરનામે સંપર્ક સાદો.

Hindi

यदि आप इस दस्तावेज़ की प्रति अपनी भाषा में चाहते हैं,
तो कृपया निम्नलिखित नम्बर पर फोन करें अथवा दिये
गये पता पर सम्पर्क करें।

Punjabi

ਜੇ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਦੀ ਕਾਪੀ ਤੁਹਾਡੀ ਆਪਣੀ ਭਾਸ਼ਾ
ਵਿਚ ਚਾਹੀਦੀ ਹੈ, ਤਾਂ ਹੇਠ ਲਿਖੇ ਨੰਬਰ 'ਤੇ ਫੋਨ ਕਰੋ ਜਾਂ ਹੇਠ
ਲਿਖੇ ਪਤੇ 'ਤੇ ਰਾਬਤਾ ਕਰੋ:

Turkish

Bu broşürü Türkçe olarak edinmek
için lütfen asagidaki numaraya
telefon edin ya da adrese basvurun.

Urdu

اگر آپ اس دستاویز کی نقل اپنی زبان میں چاہتے
ہیں، تو براہ کرم نیچے دیئے گئے نمبر پر فون کریں
یا دیئے گئے پتے پر رابطہ قائم کریں۔

Vietnamese

Tiếng Việt
Nếu bạn muốn bản sao của tài liệu này bằng
ngôn ngữ của bạn, hãy gọi điện theo số hoặc
liên lạc với địa chỉ dưới đây.

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or previous years or for further
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