GLAECONOMICS

London’s Economy Today

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In this issue

London’s Economy Today (LET) data to Datastore

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Chancellor unveils first majority Conservative Budget in nearly two decades

by **Gordon Douglass**, Supervisory Economist, and **Brian Smith**, Economist

In the first Budget by a majority Conservative government since 1996 the Chancellor of the Exchequer, George Osborne, unveiled a number of tax, spending and policy initiatives on 8 July. In perhaps the most headline grabbing announcement he announced the creation of a ‘National Living Wage’ (NLW) which will be set at £7.20 per hour for workers aged over 25 from April next year, with it rising to over £9 per hour in 2020. These mandatory rates are however below the voluntary London Living Wage which currently stands at £9.15 per hour. However, HM Treasury estimates that 200,000 workers in London will benefit from the NLW in 2020.

Looking at the impact of the Summer Budget in detail, the Office for Budget Responsibility (OBR) in their Economic and fiscal outlook published at the same time as the Budget observed that “the new Government has used its first Budget to loosen significantly the impending squeeze on public services spending that had

Latest news...

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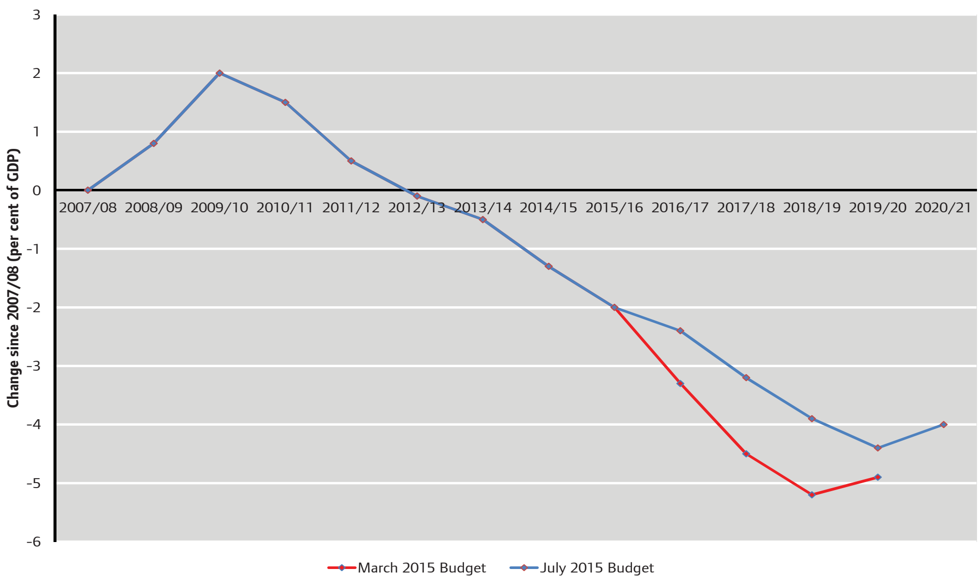
been pencilled in by the Coalition in March. This is being financed by welfare cuts, net tax increases and three years of higher government borrowing. The Government has delayed the expected return to a budget surplus by a year to 2019/20, but is then aiming for a slightly bigger surplus in the medium term". It further notes that "the Government's provisional spending assumptions imply that Resource Departmental Expenditure Limits (RDEL) – which cover day-to-day central government spending on public services, grants and administration – would be £83.3 billion higher in total over the current Parliament than the Coalition suggested in March (see Figure 1). The Government has also announced tax cuts costing £24.6 billion over the Parliament, primarily cutting corporation tax rates, raising the income tax personal allowance and extending inheritance tax relief for main residences". While in relation to public spending, they note "on the basis of these provisional plans, the forthcoming Spending Review would be a lot less challenging than it appeared in March. The Government would have to identify further real cuts in public services spending rising to a peak of £17.9 billion in 2019/20, rather than £41.9 billion in 2018/19. Thereafter spending is assumed to rise again in real terms. Public services spending would fall by an average of 1.5 per cent a year in real terms over this Parliament as a whole, slightly less than the 1.6 per cent a year cuts over the last". And in relation to economic growth they forecast that GDP will grow by 2.4 per cent in 2015 (down 0.1 per cent from their March forecast), 2.3 per cent in 2016 (unchanged from March) and 2.4 per cent in 2017 (a 0.1 per cent upward revision from March).

Figure 1: Resource Departmental Expenditure Limits as a share of GDP in successive Parliaments

Source: OBR



Some of the more prominent policy announcements from the Budget included:

- The personal allowance to increase in April 2016 from £10,600 to £11,000; and to £11,200 from 2017/18; higher income tax threshold to increase in April 2016 from £42,300 to £43,000.
- A freeze to a number of working-age benefits and the Local Housing Allowances, for four years from 2016/17 to 2019/20.

- From April 2016, a reduction in the level of earnings at which a household's tax credits and Universal Credit are to be withdrawn:
    - o For tax credits, this level of income will be reduced from £6,420 to £3,850.
    - o For Universal Credit, the equivalent level of income will be £4,764 for those without housing costs; £2,304 for those with housing costs; and removed altogether for non-disabled claimants without children.
- The Chancellor has announced a series of measures relating to Tax Credits:
    - o From April 2017, support to be limited to those with two or fewer children and an equivalent change to be made in Housing Benefit.
    - o Those starting a family after April 2017 will no longer be eligible for the Family Element in tax credits.
    - o The family premium within Housing Benefit will be withdrawn from April 2016.
- Lower the household benefit cap, the amount of benefits out-of-work families to receive, to £23,000 in London (£20,000 for the rest of the UK).
- Restricting public sector pay awards to 1 per cent for four years from 2016/17 onwards.
- Further devolution of powers to Greater Manchester with the Government also working towards devolution of powers to other city regions.

The Summer Budget however had relatively few specifically London-focused announcements although a number of the tax changes are likely to disproportionately fall on London-based businesses, and proposed changes to planning laws would impact on London whilst giving the Mayor new planning powers. Announcements of interest to London included:

- **The Bank Levy.** The Chancellor announced that the Bank Levy is to be gradually reduced from 2016 onwards, as well as announcing that from January 2021, UK headquartered banks will only be subject to the Bank Levy on their UK activities. The Government will however, introduce a supplementary tax on banking sector profit of 8 per cent from January 2016, which will apply to banks' corporation tax profits (and will not apply to the first £25 million of profit). In addition, the Insurance Premium Tax, for those premiums received by insurers, is to increase from 6 per cent to 9.5 per cent, and will be phased in from November 2015, and fully imposed by March 2016 generating around £1.5 billion in revenue for the Government. In 2012 just under half of the UK's output in finance and insurance activities was generated in London with it accounting for just under19 per cent of London's output.
- **Transport Investment.** The Government re-affirmed its commitment to supporting £10 billion of transport investment in London over the course of the Parliament; as well as the £128 million investment in the UK Collaboration for Research in Infrastructure and Cities, with the hub to be established in London.

- **Next Stage Digital Economy Centres.** £23 million is to be invested in Next Stage Digital Economy Centres, at six sites across the UK, including £4 million in a UK Regions Digital Research Facility at UCL, which has leveraged £5.6 million in additional funding.
- **Planning laws.** In a broader push to try to boost UK productivity proposed changes to the planning laws where announced on 10 July which would provide automatic planning permission to build on brown field sites. Further, it is proposed that developers in London who want to extend buildings up to the height of neighbouring buildings would no longer need to get planning permission either. Planning powers will also be devolved to the Mayors of London and Manchester.
- **Airport expansion in the South East.** In relation to productivity, in July the Davies Commission reported its final conclusions of the need for airport expansion in the South East. It observed that "the position of the UK within the global aviation market is critical to its economy: it is central to ensuring increased productivity, growth and employment opportunities". The commission concluded that "a new Northwest Runway at Heathrow Airport, in combination with a significant package of measures to address its environmental and community impacts, presents the strongest case" as regards the location of such airport expansion. The Government has said it will respond to the findings from the Davies commission in the autumn.

Greece agrees deal to remain in the Eurozone

In the Eurozone the Greek crisis hit new heights in late June and early July with Greece missing a debt repayment to the International Monetary Fund (IMF) at the end of June and another in mid-July. Uncertainty was further heightened with the Greek government's decision to hold a referendum on 5 July on a proposed bailout deal. The Greek Government then campaigned against the bailout advocating a no vote that the people of Greece endorsed in the bailout referendum. The uncertainty of the referendum, the refusal of the European Central Bank to increase support to Greek banks and the ultimate situation of Greece in the Eurozone led to the closing of banks in Greece and capital controls being imposed on 28 June. The Banks remained closed following the no vote in the referendum (and did not reopen until 20 July with some restrictions still in place). However, following all night discussions an agreement between Greece and other Eurozone nations was agreed on 13 July with an offer of a third bailout for Greece being announced. The agreement will give Greece up to €86 billion in financing for three years from the Eurozone's European Stability Mechanism (ESM) and (it is expected) the IMF. An additional, €35 billion in EU funding to promote growth and jobs (some of which was already committed to Greece) was also announced. This agreement was conditional on reforms to pensions, reforms to the labour market, and reforms to raise more taxes (including VAT rises) being passed by Greece by 15 July. Greece will also setup a trust with €50 billion of Greek assets which will help to pay off the ESM loan and reduce Greek debt. In order to avoid bankruptcy, Greece was provided with a €7 billion 'bridging' loan in July from the EU's European Financial Stability Mechanism in part to repay outstanding loans to the IMF with further funds expected to be provided in August. However, although this package was agreed by the Greek parliament by the deadline, doubt had already been cast on the sustainability of this bailout by the IMF on 14 July. It noted that "debt is expected to peak at close to 200 percent of GDP in the next two years". It further argued "[Greece needs] debt relief on a scale that would need to go well beyond what has been under consideration to date—and what has been proposed by the ESM. There are several options. If Europe prefers to again provide debt relief through maturity extension, there would have to be a very dramatic extension with grace periods of, say, 30 years on the entire stock of European debt, including new assistance"; while "other options include explicit annual transfers to the Greek budget or deep upfront haircuts".

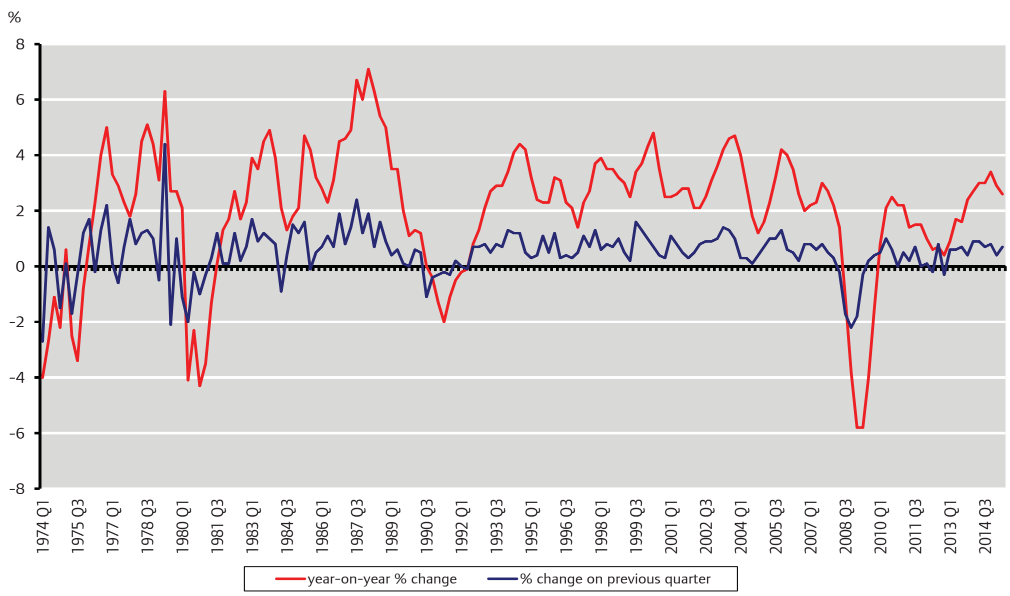
However, outside of Greece, which will have re-entered recession, economic indicators for the Eurozone continued to improve over the previous month. Thus the Markit composite Purchasing Manages' Index (showing manufacturing and services activity) for the Eurozone rose to 54.2 in June (a number above 50 indicates an expansion) the highest it has been since May 2011. In their latest World Economic Outlook: Update published in July the IMF forecast Eurozone growth of 1.5 per cent in 2015 and 1.7 per cent in 2016 (unchanged on their previous forecast for 2015 and an upgrade of 0.1 per cent for 2016).

UK GDP growth picks up

Growth in the UK also continued with data published by the Office for National Statistics (ONS) on 28 July showing that the UK economy continues to expand. This data showed that UK GDP grew by 0.7 per cent in Q2 2015, after increasing by 0.4 per cent in Q1 2015 (see Figure 2). Output in Q2 2015 was 2.6 per cent higher than in Q2 2014 and GDP now stands 5.2 per cent higher than its pre-recession peak in Q1 2008. The increase was driven by growth in both services and production. The ONS noted that "the 0.7 per cent increase in GDP growth in Quarter 2 (Apr to June) 2015 implies that GDP per head would be broadly equal to the pre-economic downturn peak in Quarter 1 (Jan to Mar) 2008".

Figure 2: UK GDP Growth

Source: ONS



Output in the construction sector was flat in Q2 2015, following a decrease of 0.2 per cent in Q1 2015. Output in the production industries grew by 1.0 per cent in Q2 2015, following an increase of 0.2 per cent in Q1 2015. Total output in the services sector increased by 0.7 per cent in Q2 2015, after growth of 0.4 per cent in Q1 2015. Output in business services and finance (a sector of importance to London) increased by 0.8 per cent in Q2 2015 after increasing by 0.1 per cent in Q1 2015. Between Q2 2014 and Q2 2015 construction output grew by 2.2 per cent, production industries output increased by 1.8 per cent whilst services sector output grew by 2.7 per cent (and within this, business services and finance grew by 3.1 per cent).

Forecasts expect continued UK growth but international uncertainty clouds the economic horizon

A number of surveys published recently have pointed to continued growth in the service sector of the London and UK economies. For instance, the Q2 2015 Quarterly Economic Survey from the British Chamber of Commerce (which was carried out over 25 May to 15 June and published in July) finding for the UK that "in the service sector, the results, though mixed, are positive overall. Most key national service sector balances recorded small increases and most are higher than their average 2007 pre-recession levels". While for London, Colin Stanbridge, Chief Executive, London Chamber of Commerce and Industry observed "London businesses are demonstrating levels of optimism not seen since we ran our first Capital 500 Quarterly Economic Survey one year ago. Strong gains can be seen across a number of indicators, with business confidence, investment in staff and capital, and domestic demand figures at their highest level for several quarters". However, in July the IMF downgraded their forecast for UK GDP growth to 2.4 per cent in 2015 and 2.2 per cent in 2016 (downgrades of 0.3 and 0.1 per cent respectively). While, the UK ILO unemployment rate rose by 0.1 per cent to 5.6 per cent in the three months to May, with London's unemployment rate rising 0.5 per cent to 6.7 per cent (although on an annual basis both the UK and London unemployment rates are down by 0.8 and 0.7 per cent respectively).

Internationally the picture remains mixed with output growing by an annualised rate of 2.3 per cent in Q2 2015 in the US (having grown slowly in Q1) but with US jobs growth slowing to 223,000 in June compared to a revised down figure of 254,000 in May. Despite concerns of what the wider global impact of raised US interest rates would be, continued hints have been emerging from the Federal Reserve that rates will begin to rise this year. However, concerns have increased about the long-term state of China's economy despite it reporting annualised growth of 7 per cent in Q2 2015. These concerns were highlighted by the steep falls that have been recently seen in the Shanghai Stock Exchange since it reached a recent peak in early June (see Figure 3), with it having risen from just over 2000 in July 2014 to hit nearly 5200 in early June 2015 before falling to just under 3700 in early July. Although the stock market steadied over most of the rest of July it then suffered its biggest one day fall in eight years on 27 July; prolonged problems in China's economy would have significant knock on effects to the global economy as a whole.

Figure 3: Shanghai Stock Exchange, Composite Index
Last data point: 27/7/2015

Source: Macrobond

Risks to the London and UK economies

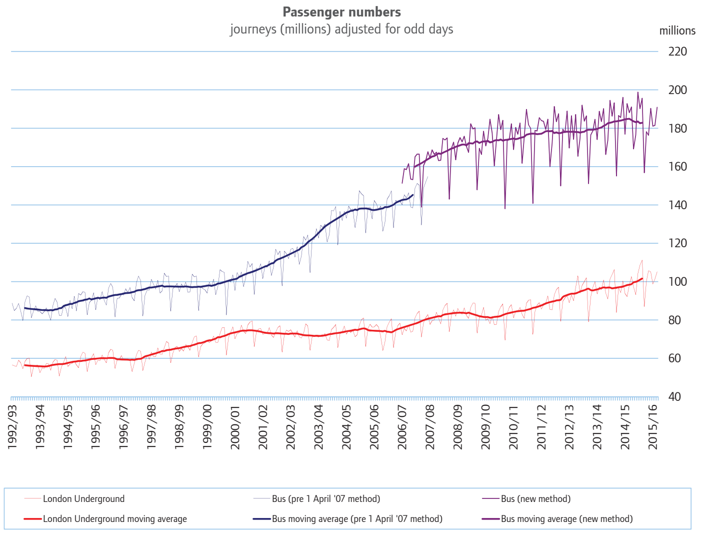
Although growth continues, there remain risks to the UK and London economies. Thus the July 2015 Financial Stability Report from the Bank of England highlighted that "the Financial Policy Committee has identified the main risks facing the financial system in the United Kingdom as: the global environment; the reduction in market liquidity in some markets; the United Kingdom's current account deficit; the housing market in the United Kingdom; consequences of misconduct in the financial system; and cyber-attack". While in relation to raising interest rates from their currently historically low level, Mark Carney, the Governor of the Bank of England stated in July that compared to historic rates which have "averaged around 4.5 per cent since around the Bank's inception three centuries ago" that once interest rate "normalisation begins, interest rate increases would proceed slowly and rise to a level in the medium term that is perhaps about half as high as historic averages". With him adding that "in my view, the decision as to when to start such a process of adjustment will likely come into sharper relief around the turn of this year". This talk of interest rate rises has in part led to sterling recently hitting trade-weighted highs not seen since 2008. Still London remains an attractive global city as shown by hedge fund Brevan Howard's decision to move some of its senior traders back to London from Geneva. Thus while July has seen some high profile national and international negative economic news most economic indicators show that London's business and economic environment has seen continued growth.

Economic indicators

Increase in average of passenger journey numbers

- The most recent 28-day period covered 31 May 2015 – 27 June 2015. Adjusted for odd days, London's Underground and buses had 296.1 million passenger journeys; 190.9 million by bus and 105.2 million by Underground.
- The 12-month moving average of passengers increased to 284.4 million from a downwardly revised 283.6 million in the previous period. The moving average for buses was 182.8 million. The moving average for the Underground was 101.6 million.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL from 1 April 2007. For a detailed explanation please see LET issue 58 (June 2007).

Latest release: July 2015
Next release: August 2015

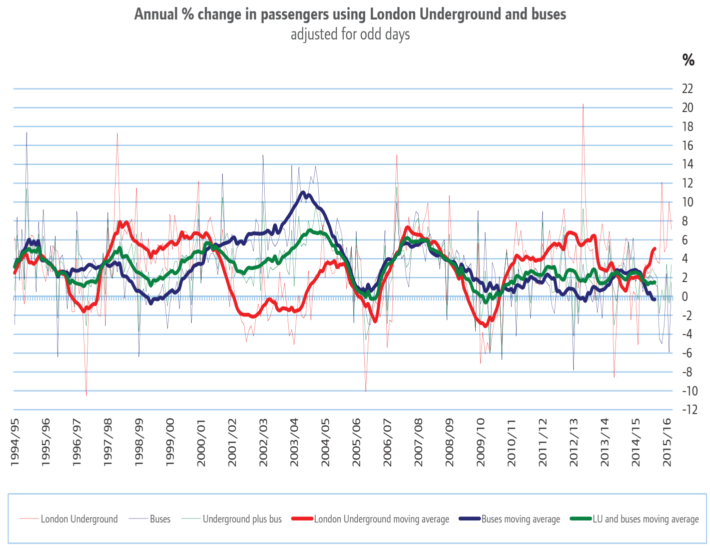


Source: Transport for London

Increase in average annual growth rate of passengers

- The moving average annual rate of growth in passenger journeys increased to 1.5% from a downwardly revised 1.4% in the previous period.
- The moving average annual rate of growth in bus passenger journey numbers decreased to -0.3% from -0.2% in the previous period.
- The moving average annual rate of growth in Underground passenger journeys increased to 5.1% from 4.7% in the previous period.

Latest release: July 2015
Next release: August 2015



Source: Transport for London

ILO unemployment rises in London

- The ILO unemployment rate in London increased to 6.7% in the three months to May 2015, from 6.3% in the three months to April 2015.
- There were 308,300 seasonally adjusted unemployed in London in the three months to May 2015, compared to 285,600 in the three months to April 2015. There were 1,853,000 seasonally adjusted unemployed in the UK in the three months to May 2015, compared to 1,813,200 in the three months to April 2015.
- From LET Issue 154 (June 2015), GLA Economics now reports on the ILO unemployment rate.

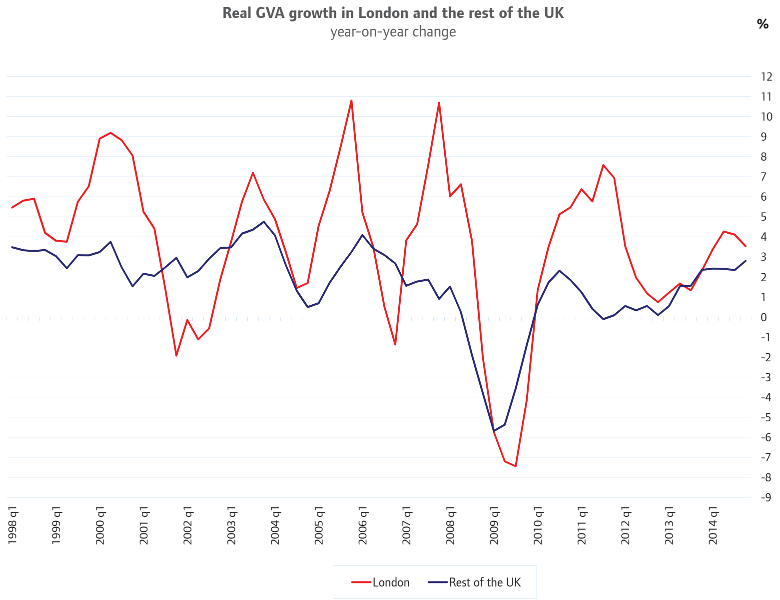
Latest release: July 2015
Next release: August 2015

Source: Labour Force Survey - Office for National Statistics

Annual output growth slows in London in Q4 2014

- London's annual growth in output decreased to 3.5% in Q4 2014 from an upwardly revised 4.1% in Q3 2014.
- Annual output growth in the rest of the UK increased to 2.8% in Q4 2014 from an upwardly revised 2.3% in Q3 2014.
- In Q4 2014, London's annual output growth was higher than in the rest of the UK.

Latest release: June 2015
Next release: September 2015

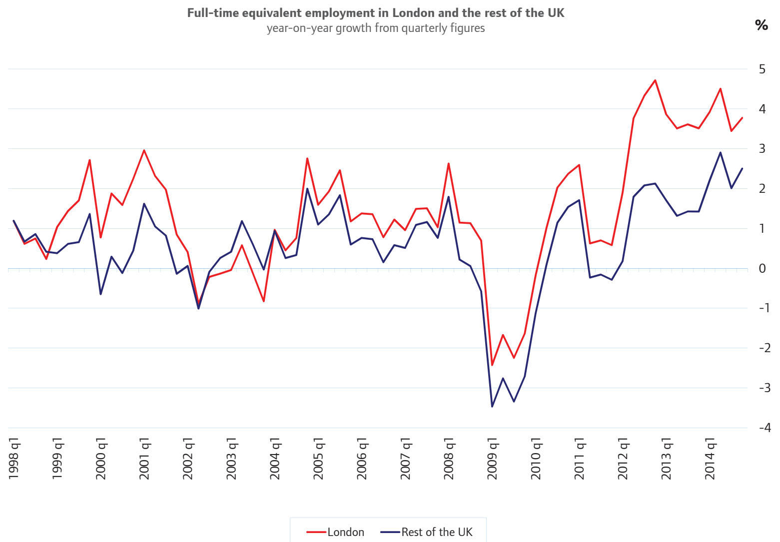


Source: Experian Economics

Annual employment growth increases in London in Q4 2014

- London's annual employment growth increased to 3.8% in Q4 2014 from an upwardly revised 3.4% in Q3 2014.
- Annual employment growth in the rest of the UK increased to 2.5% in Q4 2014 from a downwardly revised 2.0% in Q3 2014.
- Annual employment growth in London was higher than in the UK as a whole.

Latest release: June 2015
Next release: September 2015

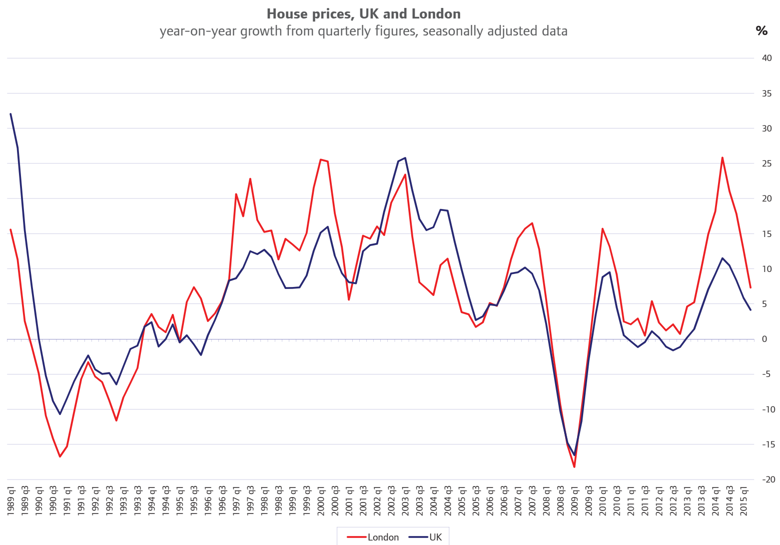


Source: Experian Economics

Annual house price inflation higher in London than in the UK

- House prices, as measured by Nationwide, were higher in Q2 2015 than in Q2 2014 for London and the UK.
- Annual house price inflation in London was 7.3% in Q2 2015, down from 12.7% in Q1 2015.
- Annual house price inflation in the UK was 4.1% in Q1 2015, down from 5.9% in Q1 2015.

Latest release: July 2015
Next release: October 2015

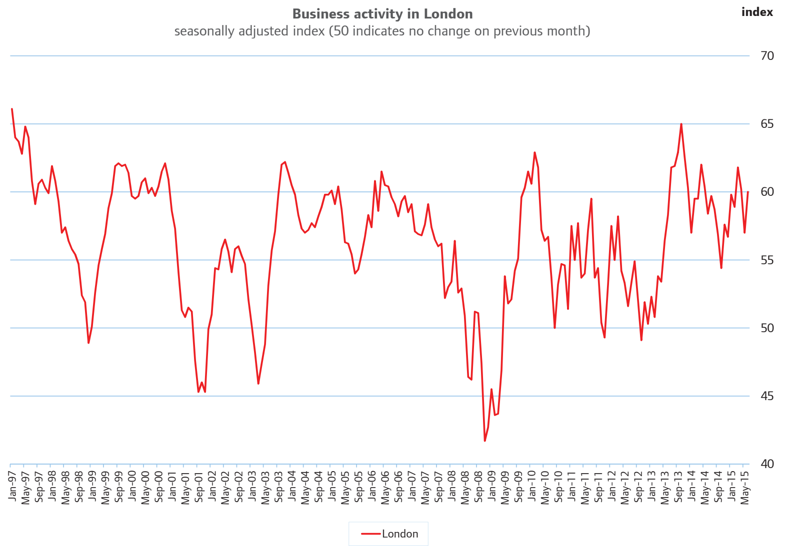


Source: Nationwide House Price Index

London's business activity continues to increase

- Firms in London increased their output of goods and services in June 2015.
- The Purchasing Managers' Index (PMI) of business activity recorded 60.0 in June 2015, up from 57.0 in May 2015.
- An index above 50 indicates an increase in business activity from the previous month.

Latest release: July 2015
Next release: August 2015

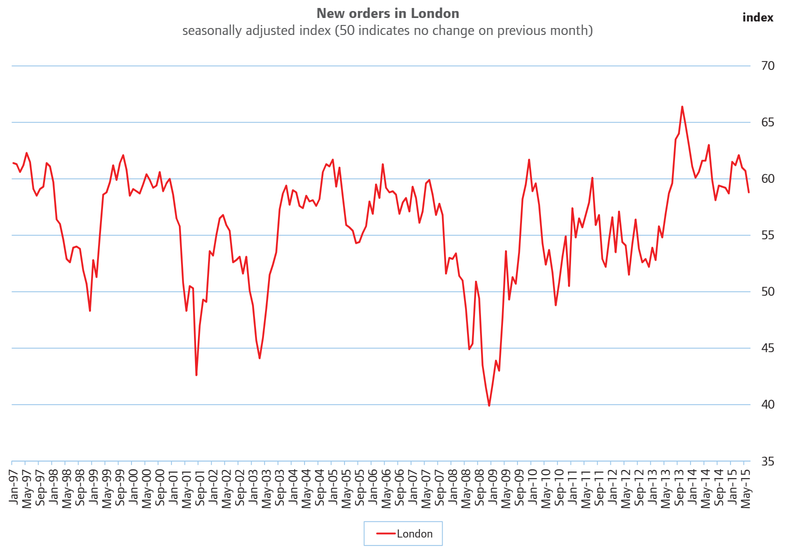


Source: Markit Economics

New orders in London rising

- June 2015 saw an increase in new orders for London firms.
- The PMI for new orders recorded 58.8 in June 2015 compared to 60.7 in May 2015.
- An index above 50 indicates an increase in new orders from the previous month.

Latest release: July 2015
Next release: August 2015

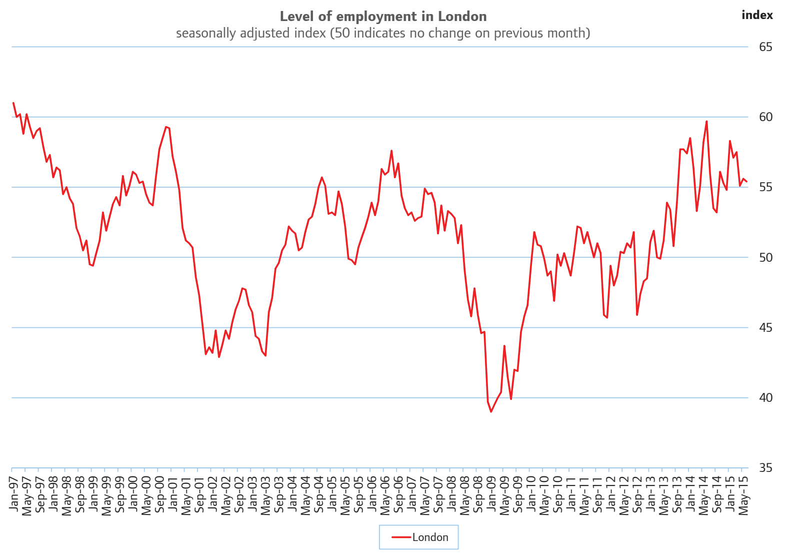


Source: Markit Economics

Businesses report higher employment in June

- The PMI shows that the level of employment in London firms increased in June 2015.
- The PMI for the level of employment was 55.4 in June 2015 compared to 55.6 in May 2015.
- An index above 50 indicates an increase in the level of employment from the previous month.

Latest release: July 2015
Next release: August 2015

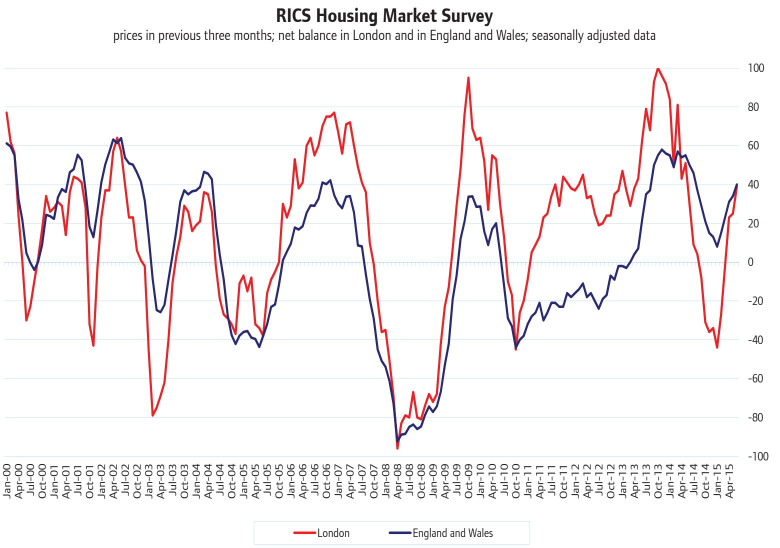


Source: Markit Economics

Surveyors report that house prices are increasing in London

- The RICS Residential Market Survey shows a positive net balance of 39 for London house prices over the three months to June 2015.
- Surveyors reported a positive net house price balance of 40 for England and Wales over the three months to June 2015.
- London's net house price balance is lower than that of England and Wales.

Latest release: July 2015
Next release: August 2015

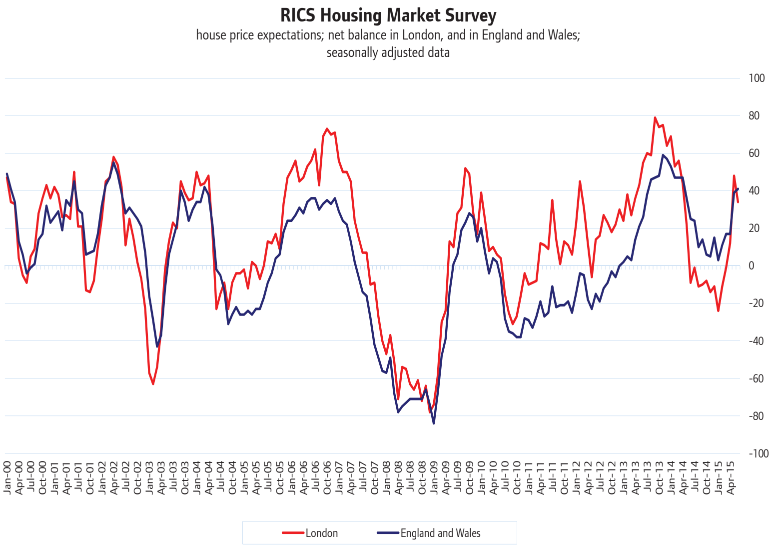


Source: Royal Institution of Chartered Surveyors

Surveyors expect house prices to rise

- The RICS Residential Market Survey shows that surveyors expect house prices to rise over the next three months in London; and in England and Wales.
- The net house price expectations balance in London was 34 in June 2015.
- For England and Wales, the net house price expectations balance was 41 in June 2015.

Latest release: July 2015
Next release: August 2015

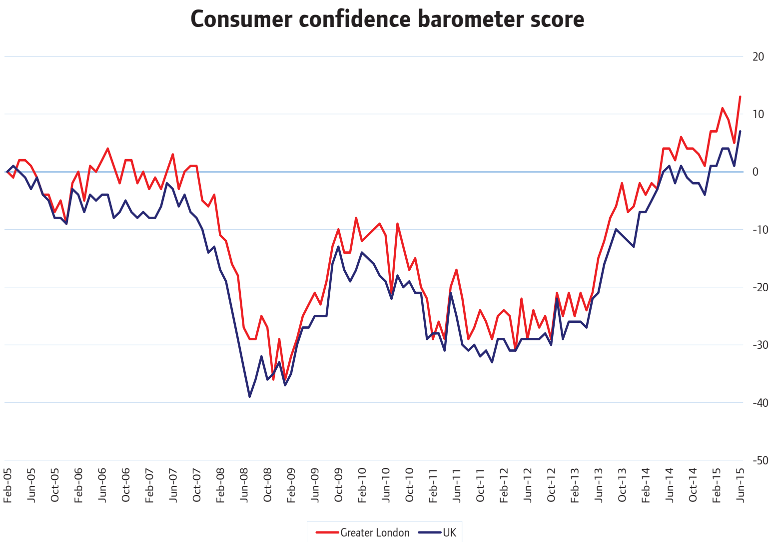


Source: Royal Institution of Chartered Surveyors

Consumer confidence improves in London and the UK

- The GfK index of consumer confidence reflects people's views on their financial position and the general economic situation over the past year and their expectations for the next 12 months (including whether now is a good time to make major purchases). A score below zero signifies negative views of the economy.
- For Greater London the consumer confidence score stood at 13 in June 2015, up from 5 in May 2015.
- For the UK the consumer confidence score stood at 7 in June 2015, up from 1 in May 2015.

Latest release: July 2015
Next release: August 2015



Source: GfK NOP on behalf of the European Commission

Interim employment projections published

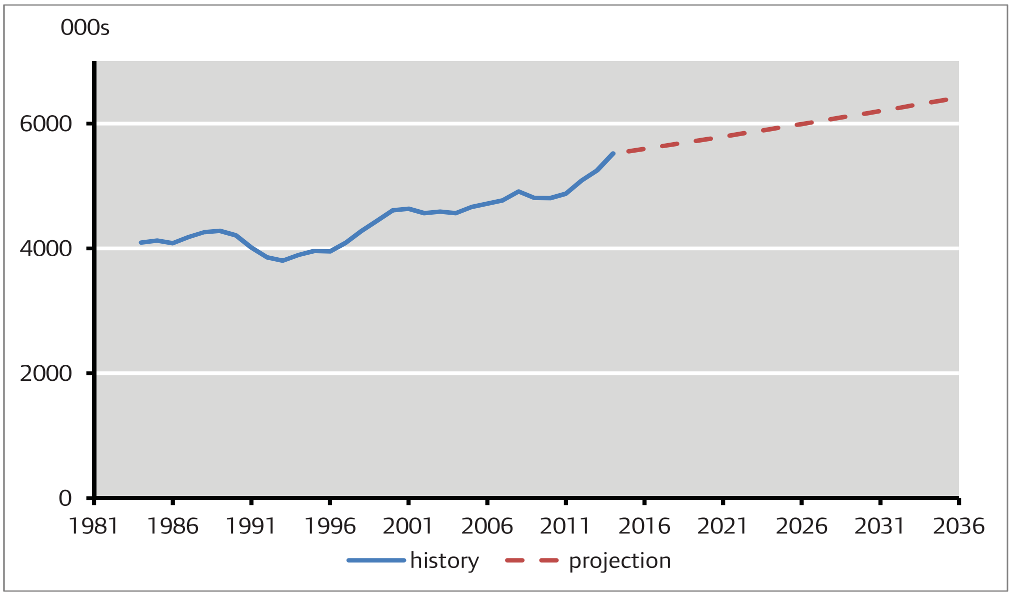
By **Matthew Waite,** Senior Economist

This month GLA Economics published its latest interim employment projections for London[1]. The projections use updated employment and GVA data to project the number of jobs in London broken down by sector and at the borough level.

The central projection estimates that jobs in London will grow from 2014 at an annual average rate of 0.69 per cent, equivalent to 40,800 jobs per annum, to reach 6.418 million in 2036 (see Figure A1).

Figure A1: Historic and projected employment in London (thousands), 1984-2036

Source: GLA Economics



Similarly to the last set of projections, jobs in the professional, real estate, scientific and technical sector are expected to grow strongly, accounting for nearly two-fifths of the total increase expected in London to 2036. Jobs in this sector include management consultancy, accounting, legal, real estate, advertising and architecture amongst other areas. Strong growth in jobs is also expected in administrative and support services (temporary employees, cleaning, office administration and private security for example), accommodation and food services (hotels and restaurants for example), and the information and communication sector (computer programming and consultancy, film and TV, publishing and telecommunications for example).

At the borough level strong growth in jobs is projected for Tower Hamlets and Southwark, along with other central London boroughs. It should be noted that these employment projections use a trend-based methodology only; they do not account for transport accessibility or office capacity in the way that projections used for London Plan purposes usually do. As a result, it is important to note that the borough projections presented in the paper are not ones that would be used in any Replacement London Plan.

1 Wickham, M., July 2015, 'Working Paper 67: Updated employment projections for London by sector and trend-based projections by borough'. GLA Economics.

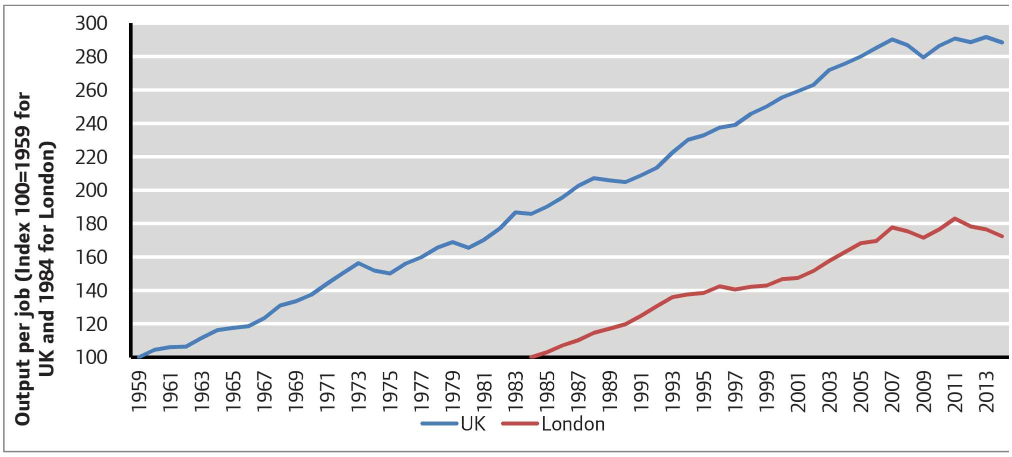
As with previous iterations, the methodology used to produce the projections relies on historic productivity (output divided by employment). However, recently, productivity growth has significantly diverted from trend.

In the 2011 to 2014 period alone, employment has grown at an annual average growth rate of 4.2 per cent or 214,000 jobs per year. This contrasts starkly to an average annual rate of jobs growth of 0.7 per cent or 29,000 per year, over the 27-year history from 1984 to 2011. At the same time, GVA in London has grown by an average annual rate of 2.2 per cent, which compares to the estimated 2.9 per cent per annum experienced between 1984 and 2011. So despite economic growth slowing, the rate of jobs growth has accelerated significantly.

As a result of the exceptionally strong jobs growth compared to output growth, London (and the UK as a whole) has seen productivity growth stall. This is shown in Figure A2 which looks at productivity in London and the UK over the long run and over a number of economic cycles. The recent trend in productivity has been puzzling many respected organisations and economists with much research going into understanding the factors that may lie behind the puzzle.

Figure A2: Productivity in London and the UK over the long run

Source: GLA Economics



The implications of the recent path of productivity on GLA Economics' employment projections are considered in the paper. This is done by considering a number of alternative employment projection scenarios, as well as an alternative methodology. Whilst these scenarios provide a means of sensitivity testing the central scenario, GLA Economics will continue to monitor the situation and review its methodology in the light of available information.

For more information on the latest set of employment projections please see: Working Paper 67: Updated employment projections for London by sector and trend-based projections by borough.

Additional information

Data sources

Tube and bus ridership	Transport for London on 020 7222 5600 or email: enquire@tfl.gov.uk
GVA growth	Experian Economics on 020 7746 8260
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 unemployment
Unemployment based on the number of people claiming unemployment benefits.

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

Gross domestic product (GDP)
A measure of the total economic activity in the economy.

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

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. In 2015/16 there are eleven 28-day periods, one 26-day period and one 32-day period. Period 1 started on 1 April 2015.

Bus ridership
Transport for London's measure of the number of passengers using buses in London in a given period. There are 13 periods in a year. In 2015/16 there are eleven 28-day periods, one 26-day period and one 32-day period. Period 1 started on 1 April 2015.

Acronyms

BCC	British Chamber of Commerce
BRES	Business Register and Employment Survey
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
CLG	Communities and Local Government
GDP	Gross domestic product
GVA	Gross value added
ILO	International Labour Organisation
IMF	International Monetary Fund
LCCI	London Chamber of Commerce and Industry
LET	London's Economy Today
MPC	Monetary Policy Committee
ONS	Office for National Statistics
PMI	Purchasing Managers' Index
PWC	PricewaterhouseCoopers
RICS	Royal Institution of Chartered Surveyors

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