GLAECONOMICS

London's Economy Today

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In this issue

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The UK's financial system remains resilient to potential major external shocks

By **Brian Smith,** Economist, **Gordon Douglass,** Supervisory Economist and **Emma Christie,** Economist

On 30 November, the Bank of England published the results of their most recent bank stress test, designed to test the resilience of major financial institutions to cope with a domestic and global recession, as well as shocks to the financial system. Four of the seven UK banks tested (HSBC, Lloyds Banking Group, Nationwide and Santander) had no "capital inadequacies" based on their balance sheets as of the end of 2015. The three remaining banks, Royal Bank of Scotland (RBS), Barclays and Standard Chartered, were found to have some capital inadequacies; however "these banks now have plans in place to build further resilience".

The Bank's Financial Policy Committee concluded "that as a consequence of the stress test, the banking system is, in aggregate, capitalised to support the real economy in a severe, broad and synchronised stress scenario".

Latest news...

London's Economic Outlook: Autumn 2016

GLA Economics' 29th London forecast suggests that:

- London's Gross Value Added (GVA) growth rate is forecast to be 2.8 per cent in 2016 with the growth rate decreasing to 2.0 per cent in 2017 before increasing slightly to 2.3 per cent in 2018.
- London is forecast to see rises in employment in 2016, 2017 and 2018.
- London household income and spending are both forecast to increase over the next three years.

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The results of the stress tests came on the same day as the release of the Bank's Financial Stability Report, which found that "the outlook for UK financial stability remains challenging". In his statement following the publication of these two reports, the Governor of the Bank of England, Mark Carney, stated that "The most significant risks to UK financial stability are global". In particular he cited China, stating "Growth in China is increasingly reliant on rapid credit expansion. Since the global financial crisis, Chinese non-financial sector debt has risen by around 100 percentage points relative to GDP, and currently stands at 260% of GDP. This is extraordinary leverage for an advanced, let alone an emerging economy".

With reference to the Eurozone and the risks to financial stability, the Governor said "In some euro-area economies, sovereign debt positions remain vulnerable to higher borrowing costs and weaker growth prospects", and that "Additional risks to the euro area could emerge as a consequence of the UK's withdrawal from the European Union. Banks located in the UK supply over half of debt and equity issuance by continental firms, and account for over three quarters of foreign exchange and derivatives activity in the EU". These global risks are joined by more domestically focussed risks such as the size of the current account deficit, the fall in the value of sterling, and with "credit available and cheap, consumers are drawing down their savings and borrowing for the first time since the crisis. These developments reinforce existing vulnerabilities from high and rising UK household indebtedness".

A rescue deal looms for one of Italy's largest banks amidst political instability

While the UK's financial institutions are as a whole deemed to be in a position where they can function under significant stress, there are concerns for one of Italy's major banks, Monte dei Paschi di Siena, which faces a significant shortfall in liquidity. The uncertainty surrounding the financial system in Italy, where the government debt to GDP ratio stands at 132 per cent, is exacerbated by the resignation on 4 December of the Italian Prime Minister, Matteo Renzi, following his defeat in a constitutional referendum in reforms to the Italian Parliament and devolved powers of states and regions of Italy. Despite this, it appears increasingly likely that the Italian government will bailout the troubled bank if they are unable to secure sufficient funds from private investors. Outside the Eurozone, the largest lender in Ukraine, PrivatBank, was declared insolvent on 18 December with estimated capital shortfalls of $5.5 billion. Subsequently the bank was nationalised in an attempt to preserve financial stability in the country.

The weakness within the Eurozone was also highlighted by continued concerns for the Greek economy and the processes being undertaken through the European Stability Mechanism programme which currently requires Greece to reach a fiscal surplus of 3.5 per cent by 2018. On 12 December, the IMF issued a statement clarifying that "Greece does not need more austerity at this time". Rather it stated "we do not believe that Greece can come close to sustaining even a modest primary surplus and realize its ambitious long-term growth target without a radical restructuring of the public sector". There is significant scepticism that Greece will be able to undertake reforms necessary to support growth and a fiscal balance of the magnitude currently envisaged. As a result, the situation in Greece is likely to continue to act as a downside risk for Eurozone economies going forward.

However, a sign of increased optimism in the US economy was seen through the Federal Reserve raising interest rates by 25 basis points to 0.75 per cent. Speaking at the announcement of the rate rise, the Chair of the Federal Reserve, Janet Yellen, cited the growth of the labour market, prospects for improved economic growth and the progress towards reaching the inflation target of 2 per cent as the basis for the rate rise, stating that "the Committee judged that a modest increase in the federal funds rate is appropriate in light of the solid progress we have seen towards our goals of maximum employment and 2 percent inflation".

The projection for the future path of US interest rates is for an upward trend, with the Fed stating that the "median projection for the federal funds rate rises to 1.4 percent at the end of next year, 2.1 percent at the end of 2018, and 2.9 percent by the end of 2019." Clearly the economic outlook for the United States is for continued improvement, with growth of 1.9 per cent expected in 2016, rising to 2.1 per cent in 2017; with Janet Yellen stating, "Overall, these economic projections are very similar to those made in September: GDP growth is a touch stronger, the unemployment rate is a shade lower, and inflation, beyond this year, is unchanged".

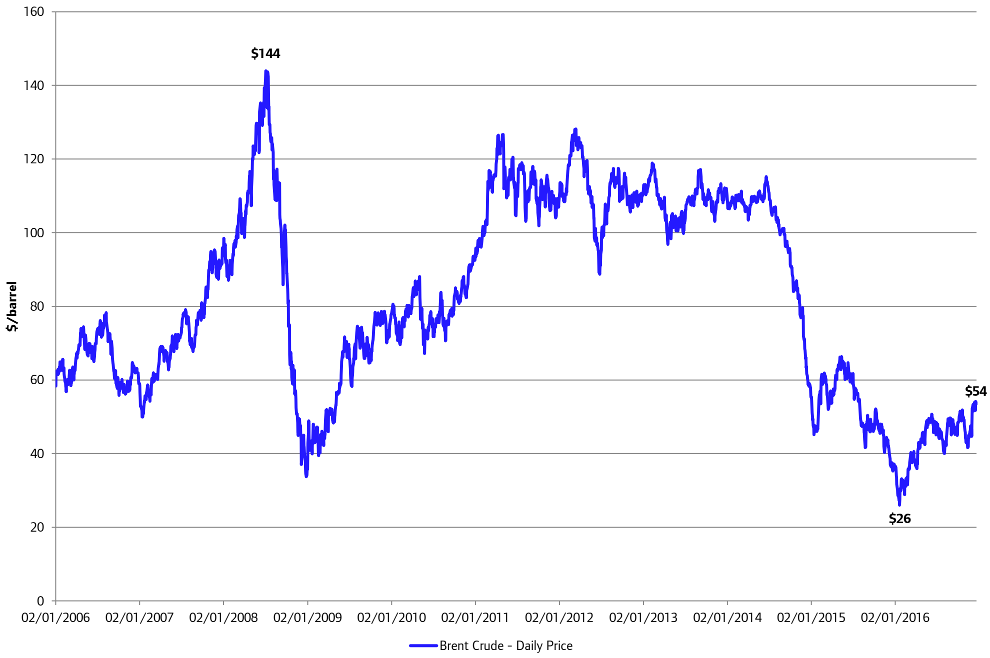
Oil producing nations agree to cut production with the aim of boosting prices

Following the 171st Meeting of the Conference of the Organization of the Petroleum Exporting Countries (OPEC) on 30 November, member nations agreed to reduce production by 1.2 million barrels per day, to 32.5 million barrels per day. In the written agreement following the meeting, OPEC cited that the "global oil market has witnessed a serious challenge of imbalance and volatility pressured mainly from the supply side", continuing that, "Current market conditions are counterproductive and damaging to both producers and consumers, it is neither sustainable nor conducive in the medium- to long term". Following this agreement, a further agreement was reached with non-OPEC oil producing nations on 10 December to reduce their production by 558,000 barrels a day.

The outlook for oil prices would therefore appear more positive with most analysts expecting small increases in near term prices. Since 29 November, the oil price has increased by around $9/barrel (or 19.8 per cent as of 19 December, see Figure 1). Going forward though, higher prices will depend on the extent to which agreements are adhered to and may also encourage different energy production to take place, such as fracking within the United States, which needs higher oil prices to become profitable to undertake. If alternative energy production rises, this may depress some of the price rise from the oil production cut, leading to a net result of oil producers (particularly OPEC nations) losing both market share and reduced revenues.

Figure 1: Oil prices (Brent Crude)
Last data point is 19 December 2016

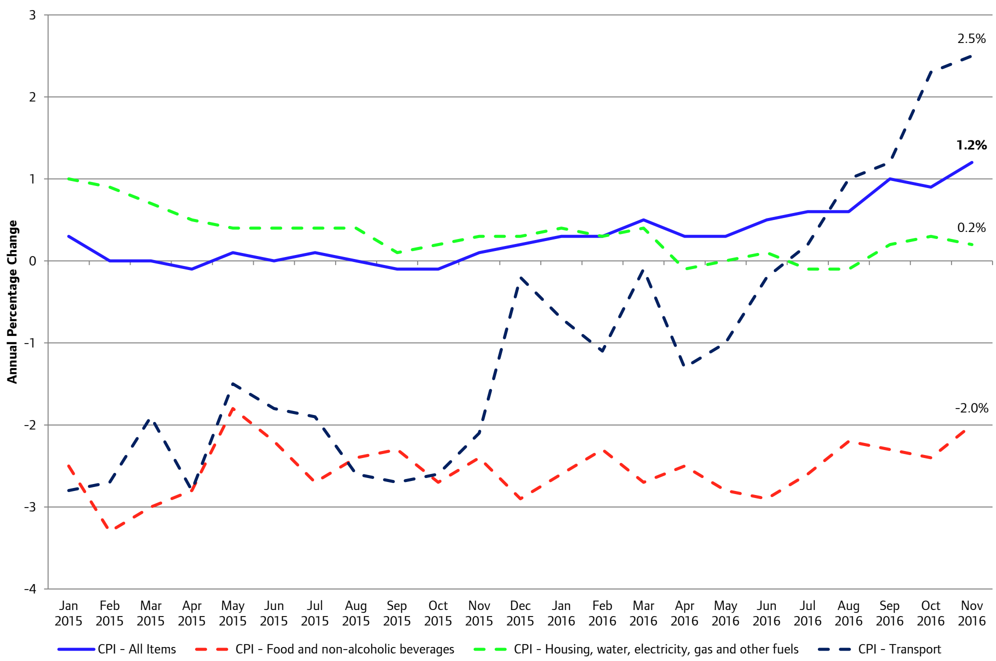
Source: Macrobond



Over the last couple of years, where oil prices have fallen from over $100/barrel to as low as $26/barrel (as recently as January 2016), they have acted as a means of stimulating the economy. Higher prices in the future may act as a drag on future consumption, with an impact on prices. Domestically, the Consumer Price Index (CPI) increased to 1.2 per cent in November 2016, continuing the steady climb in inflation over the last year (Figure 2). Looking at component level data within the headline CPI, inflation within the transport component has risen strongly in recent months, and is the largest single contributor of the inflation rate, accounting for 0.38 percentage points of the 1.2 per cent inflation estimate.

Figure 2: Headline Consumer Price Index and components

Source: Office for National Statistics



Another reason for price rises has been as a result of the depreciation of sterling, where there has been an expectation that producers may end up passing through increased costs on to consumers. Inflation on components such as food and beverages, and clothing and footwear has continued to move in a positive direction (however food prices remain below levels seen 12 months ago). As previously reported, it is widely expected that CPI will increase throughout 2017 and likely to go beyond the Bank of England's symmetrical 2 per cent target (as outlined in the November Inflation Report). Further rises in inflation are likely to put increased pressures on consumption going forward.

Data on aspects of the UK economy continue to point to stable growth

The most recent estimates of regional output, released by the Office for National Statistics on 15 December, found that London's total GVA reached £378.4 billion in 2015, an increase of 3.2 per cent on the previous year; with London's share of the whole UK economy increasing by 0.2 percentage points to 22.7 per cent. GLA Economics published 'London's Economic Outlook' on 30 November, forecasting that London's economy will grow by 2.8 per cent in 2016, with the growth rate decreasing to 2.0 per cent in 2017 before increasing slightly to 2.3 per cent in 2018.

More timely indicators of the UK economy have shown that the headline estimate of UK GDP growth for Q3 2016 was unrevised at 0.5 per cent, with component elements of the Index of Services showing growth of 2.9 per cent in September compared to a year earlier; and the Index of Production down 1.1 per cent in October compared to a year earlier. Data on consumer spending however has been positive; retail sales volumes grew 5.9 per cent in November 2016 compared to November 2015. This followed the previous month's data, which found that retail sales volumes grew at the highest annual rate since April 2002.

The labour market in London continues to perform strongly, with both the employment rate (73.7 per cent) and the unemployment rate (5.5 per cent) in the quarter to October 2016 standing at record levels since these measures began in 1992. However, a more timelier measure of unemployment, the Claimant Count, indicates that the number of claimants in London increased marginally in November, continuing an increasing trend for much of 2016.

The recent trends in the economy are generally confirmed within the Bank of England Agents' summary of business conditions for Q4 2016, with the survey finding that activity growth had increased and "consumer spending growth had remained resilient". Input prices had increased sharply, however the survey cited that "strong competition among grocery retailers had restrained the pass-through of higher import costs. But prices were expected to rise more noticeably in the New Year". The outlook for businesses remains cautious, with investment intentions "consistent with small increases in spending over the coming year", especially within the service sector. To account for uncertainty, "many firms were looking to hold more cash in the face of uncertainty, rather than raise spending".

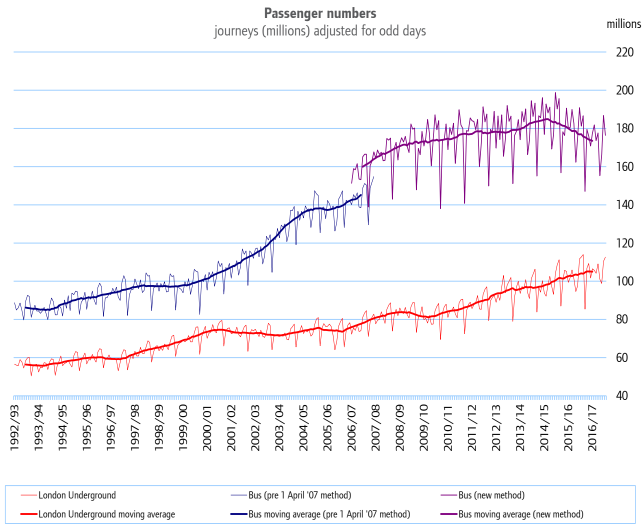
Therefore, whilst there remains a level of uncertainty in the economy, mainly relating to the exact nature of the UK's withdrawal from the EU following the referendum, this uncertainty has not translated into significant tangible changes in economic indicators as yet.

Economic indicators

Average number of passenger journeys falls

- The most recent 28-day period covered 16 October – 12 November 2016. Adjusted for odd days, London's Underground and buses had 289.0 million passenger journeys; 176.4 million by bus and 112.6 million by Underground.
- The 12-month moving average of passengers decreased to 278.5 million from 278.9 million in the previous period. The moving average for buses was 173.5 million. The moving average for the Underground was 105.0 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: December 2016
Next release: January 2017

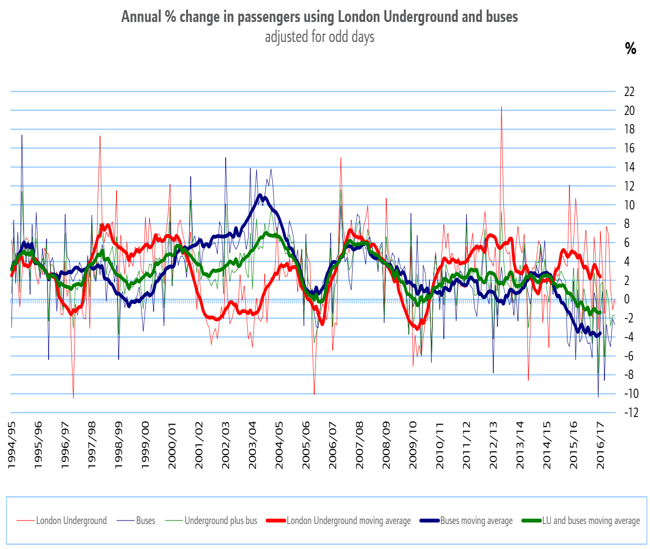


Source: Transport for London

Average annual growth of passengers remains negative

- The moving average annual rate of growth in passenger journeys remained at -1.4 per cent, the same as the previous period.
- The moving average annual rate of growth in bus passenger journey numbers increased to -3.6 per cent from a downwardly revised -3.8 per cent in the previous period.
- The moving average annual rate of growth in Underground passenger journeys decreased to 2.4 per cent from 2.7 per cent in the previous period.

Latest release: December 2016
Next release: January 2017

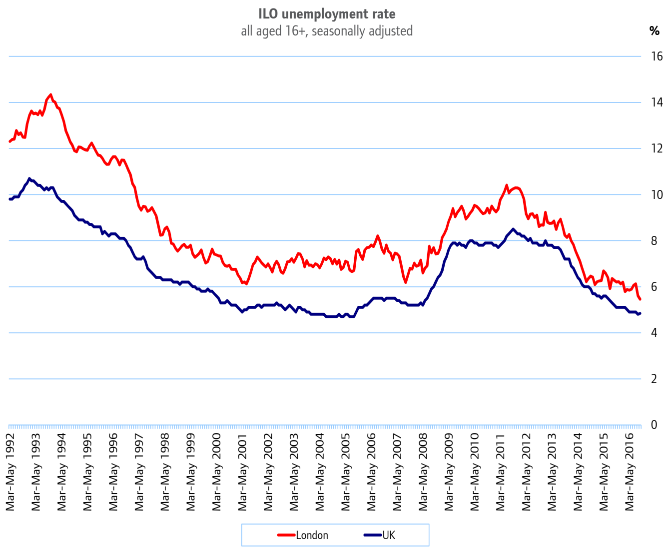


Source: Transport for London

ILO unemployment decreases in London

- The ILO unemployment rate in London decreased to 5.5 per cent in the quarter to October 2016, compared to 6.1 per cent in the quarter to July.
- For the UK as a whole, the unemployment rate decreased to 4.8 per cent in the quarter to October 2016, compared to 4.9 per cent in the previous quarter.
- There were 259,000 seasonally adjusted unemployed in London in the quarter to October 2016, a decrease of 30,000 on the previous quarter. There were 1,616,000 seasonally adjusted unemployed in the UK in the quarter to October 2016, a decrease of 16,000 on the previous quarter.

Latest release: December 2016
Next release: January 2017

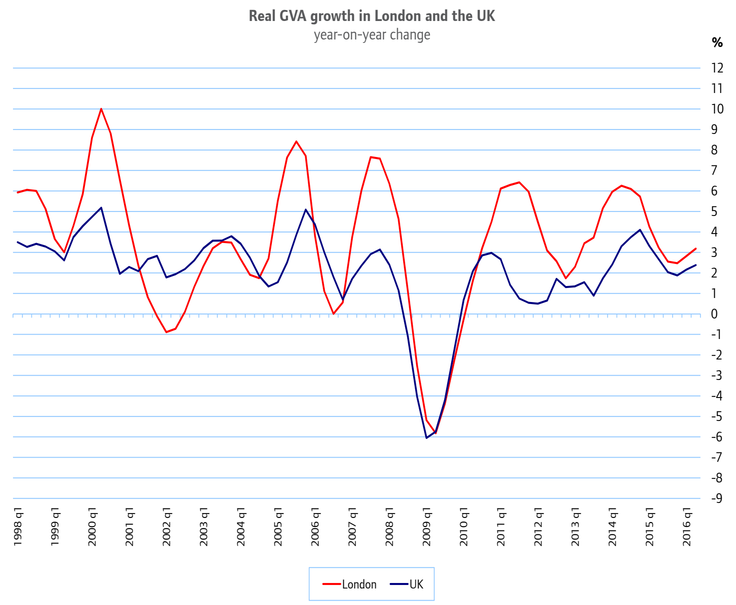


Source: Labour Force Survey - ONS

Annual output growth increases in London in Q2 2016

- London's annual growth in output increased to 3.2 per cent in Q2 2016 from an upwardly revised 2.8 per cent in Q1 2016.
- Annual output growth in the UK increased to 2.4 per cent in Q2 2016 from an upwardly revised 2.2 per cent in Q1 2016. In Q2 2016, London's annual output growth was higher than the UK as a whole.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

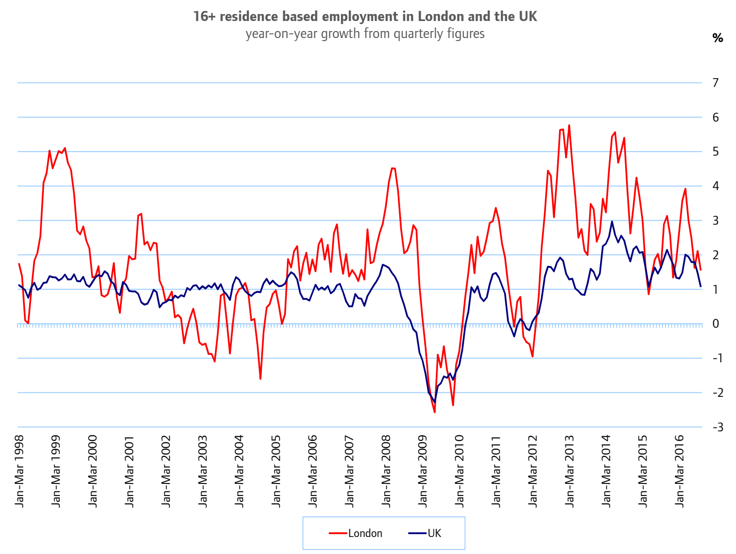
Latest release: October 2016
Next release: January 2017



Source: GLA Economics and ONS

Annual employment growth slows in London

- The annual growth rate of London's residents in employment slowed to 1.6 per cent in the quarter to October 2016, compared to 2.5 per cent in the quarter to July.
- For the UK, the annual growth in employment was 1.1 per cent in the quarter to October 2016, compared to 1.8 per cent in the previous quarter.
- There were 4.49 million residents in employment in London in the quarter to October 2016, an increase of 10,000 on the previous quarter. There were 31.76 million people in employment in the UK, a decrease of 6,000.



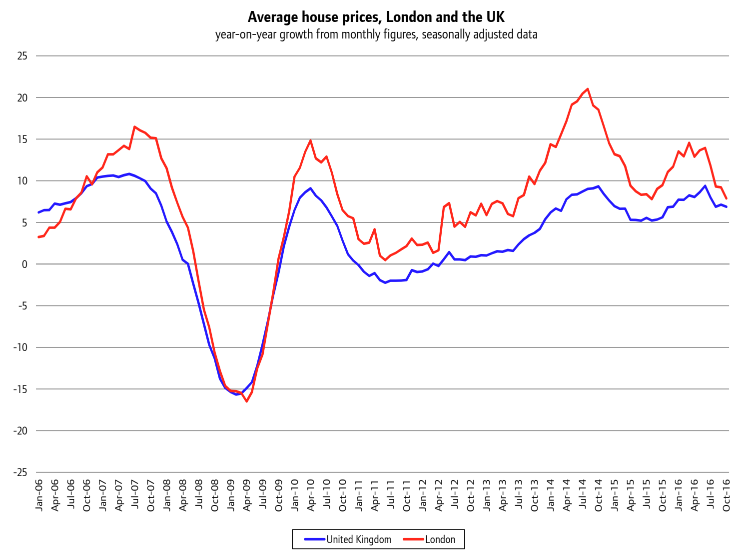
Source: Labour Force Survey - ONS

Latest release: December 2016
Next release: January 2017

Annual house price inflation in London slows

- House prices, as measured by the Land Registry, were lower in October 2016 than the previous quarter for London, but higher for the UK as a whole.
- Annual house price inflation in London was 7.9 per cent in October 2016, down from a downwardly adjusted 11.8 per cent in July 2016.
- Annual house price inflation in the UK was 6.9 per cent in October 2016, down from 8.0 per cent in July 2016.

Latest release: December 2016
Next release: January 2017

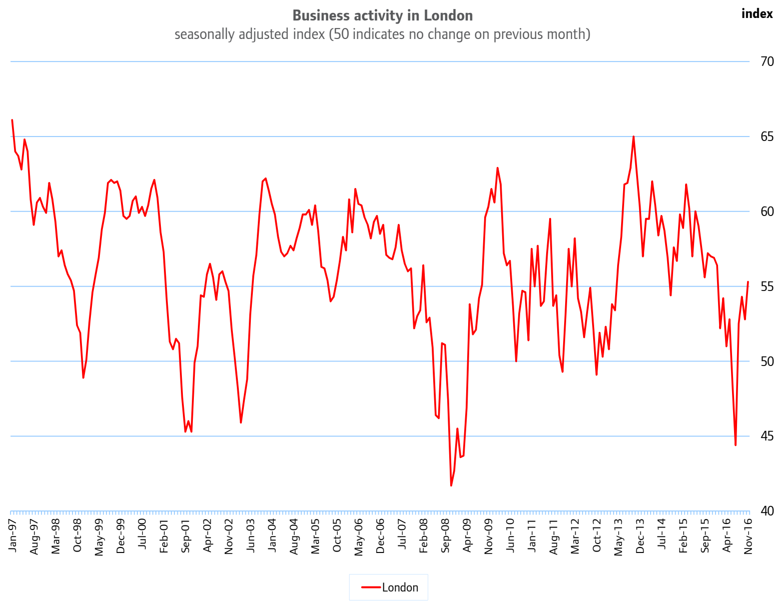


Source: Land Registry and ONS

London's business activity increases

- Firms in London increased their output of goods and services in November 2016.
- The Purchasing Managers' Index (PMI) of business activity recorded 55.3 in November 2016, up from 52.8 in October 2016.
- An index above 50 indicates an increase in business activity from the previous month.

Latest release: December 2016
Next release: January 2017

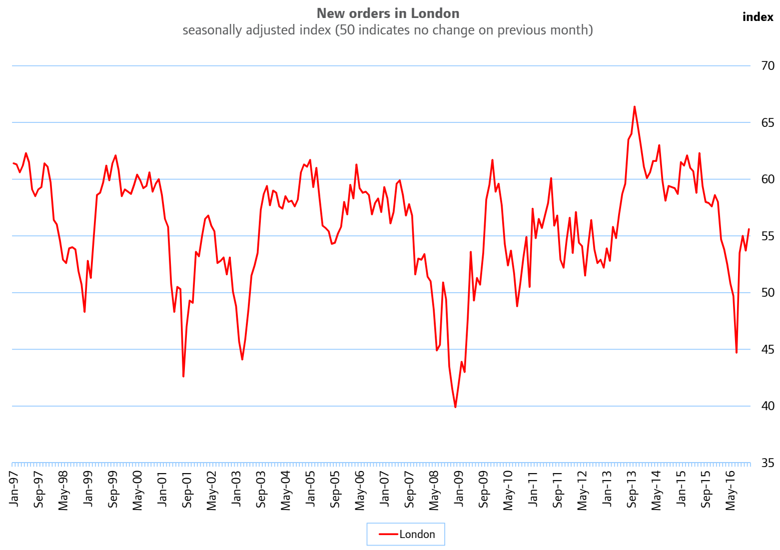


Source: Markit Economics

New orders in London rising

- November 2016 saw an increase in new orders for London firms.
- The PMI for new orders recorded 55.6 in November 2016 compared to 53.7 in October 2016.
- An index above 50 indicates an increase in new orders from the previous month.

Latest release: December 2016
Next release: January 2017

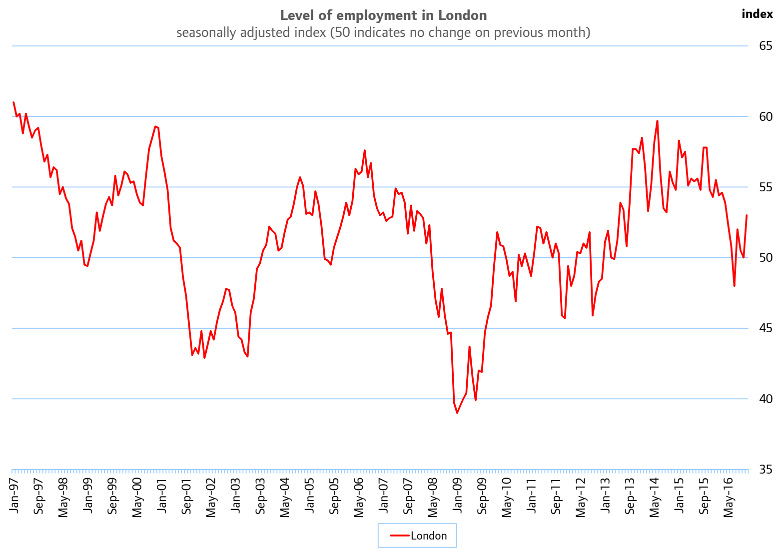


Source: Markit Economics

Businesses report an increase in employment in November

- The PMI shows that the level of employment in London firms increased in November 2016.
- The PMI for the level of employment was 53.0 in November 2016, up from 50.0 in October 2016.
- An index above 50 indicates an increase in the level of employment from the previous month.

Latest release: December 2016
Next release: January 2017

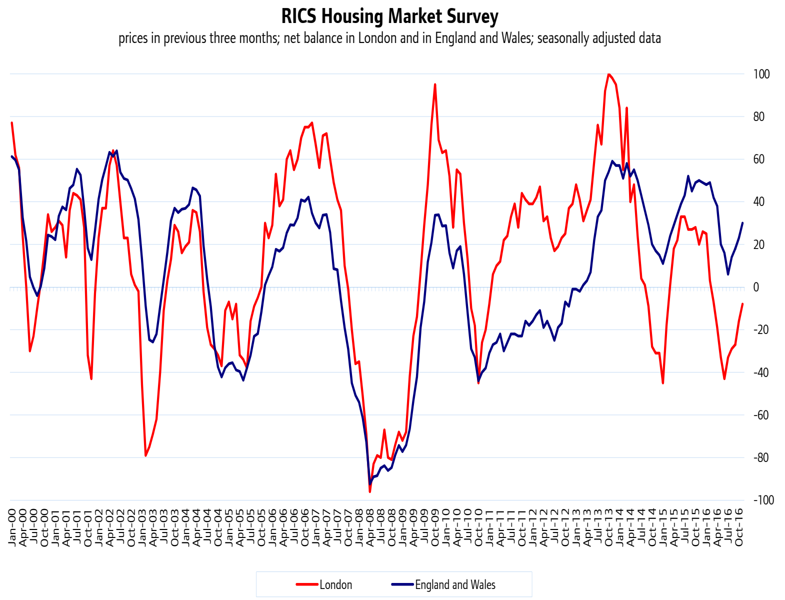


Source: Markit Economics

Surveyors report that house prices are decreasing in London

- The RICS Residential Market Survey showed a net balance of -8 for London house prices over the three months to November 2016.
- Surveyors reported a positive net house price balance of 30 for England and Wales over the three months to November 2016.
- London's net house price balance is lower than that of England and Wales.

Latest release: December 2016
Next release: January 2017

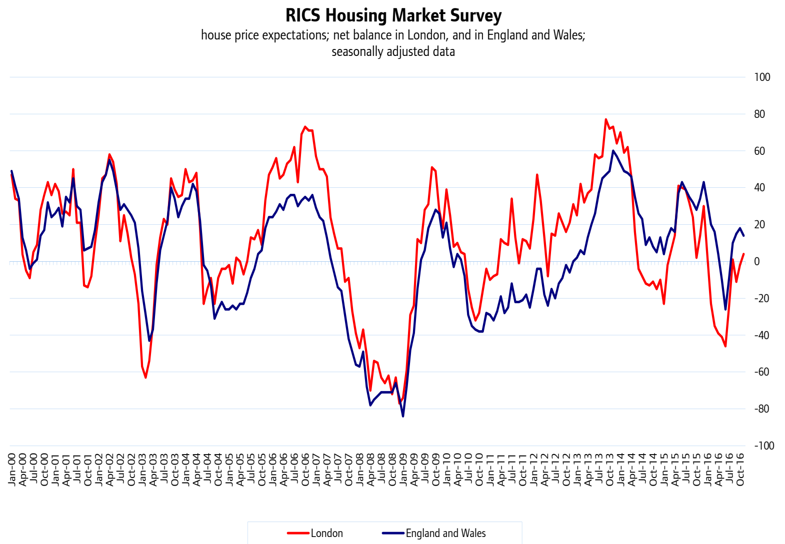


Source: Royal Institution of Chartered Surveyors

Surveyors expect house prices to rise in London, as well as in England and Wales

- The RICS Residential Market Survey shows that surveyors expect house prices to rise over the next three months in London, as well as in England and Wales.
- The net house price expectations balance in London was 4 in November 2016.
- For England and Wales, the net house price expectations balance was 14 in November 2016.

Latest release: December 2016
Next release: January 2017

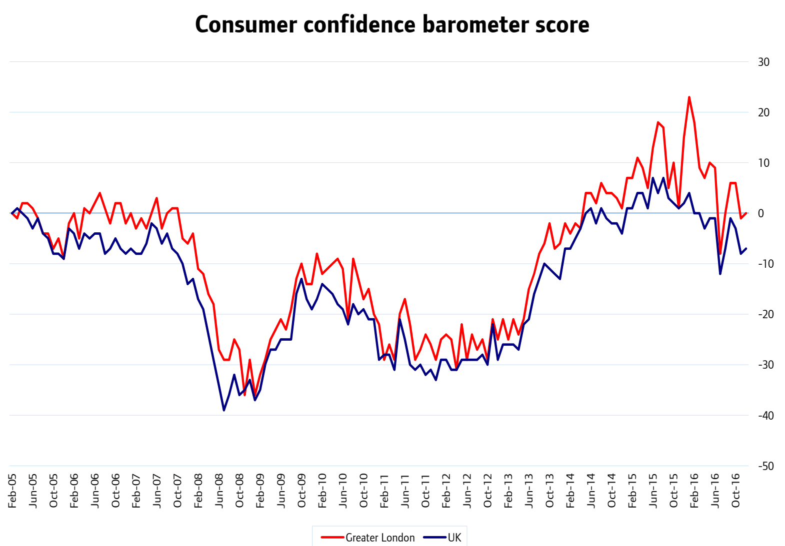


Source: Royal Institution of Chartered Surveyors

Consumer confidence improves in London and the UK as a whole

- The GfK index of consumer confidence reflects people's views on their financial position and the general economic situation over the past year, as well as 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 increased to 0 in December 2016, from -1 in November 2016.
- For the UK, the consumer confidence score increased to -7 in December 2016, from -8 in November 2016.

Latest release: December 2016
Next release: January 2017



Source: GfK NOP on behalf of the European Commission

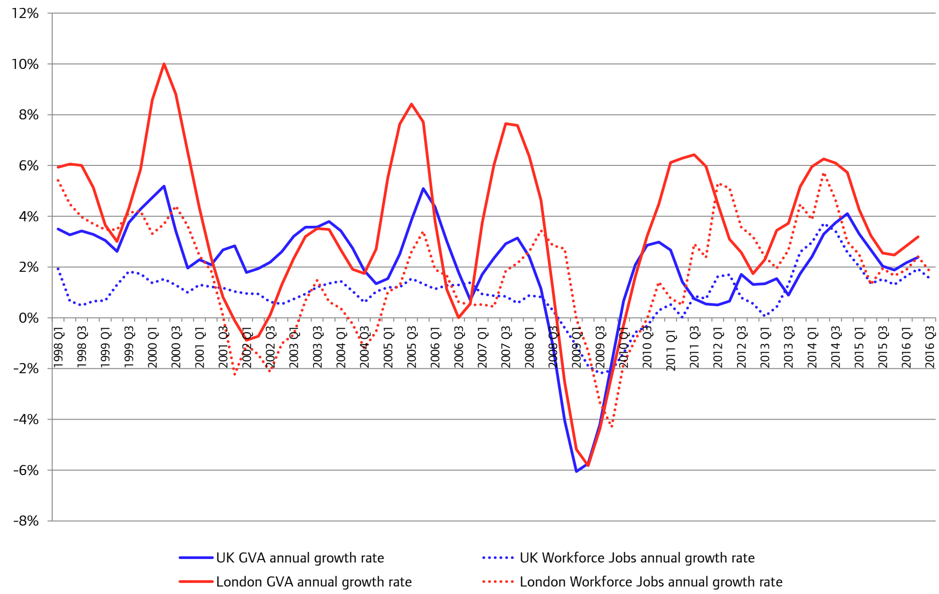
By **Gordon Douglass,** Supervisory Economist

The economy and jobs continued to grow through 2016. However, the year is likely to be remembered for a number of events that occurred and which have the potential to impact on future economic prosperity, not least the UK's vote to leave the European Union (EU). GLA Economics have been monitoring these events in a number of publications including our monthly London's Economy Today (LET) and our biannual London's Economic Outlook (LEO). This supplement looks at some of the economic issues that have occurred throughout the year and their impact on London, and what the future may hold.

The turn of the year saw London's and the UK's economies growing at a respectable pace with both measures of Gross Value Added (GVA) and workforce jobs expanding in Q4 2015 and Q1 2016 (see Figure A1). London was generally expanding at a faster pace than the UK as a whole.

Figure A1: Annual growth in GVA and Workforce Jobs in London and the UK

Source: GVA - ONS and GLA Economics, Workforce Jobs - ONS



Internationally the picture was more mixed with various editions of LET[1,2] and the Spring 2016 LEO[3] pointing to evidence of a slowdown in various countries such as: slower than expected economic growth in Q1 2016 in the US; China cutting its growth target for 2016; further monetary policy easing by the European Central Bank (ECB) and the Bank of Japan; and renewed worries about deflation in a number of countries. Since then the international economic environment has proved slightly more encouraging, with for instance US GDP growing at its fastest rate since 2014 in Q3 2016 and the Eurozone continuing its, albeit unspectacular, growth.

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1 Christie, E., Douglass, G., & Frebault, V., March 2016 'London's Economy Today: Issue 163'. GLA Economics.
2 Christie, E., & Douglass, G., May 2016 'London's Economy Today: Issue 165'. GLA Economics.
3 GLA Economics, May 2016, 'London's Economic Outlook: Spring 2016'.

Domestically the biggest economic event of the year was the outcome of the 23 June referendum where the UK voted to leave the EU[4]. In the run up to the referendum a number of forecasters had predicted that a 'leave' vote would lead to a variety of economic consequences such as a depreciation of sterling, which did occur as shown by Figure A2, and a sharp and immediate economic slowdown which has not occurred.

Figure A2: Sterling effective exchange rate
Last data point: 21 December 2016

Source: Bank of England

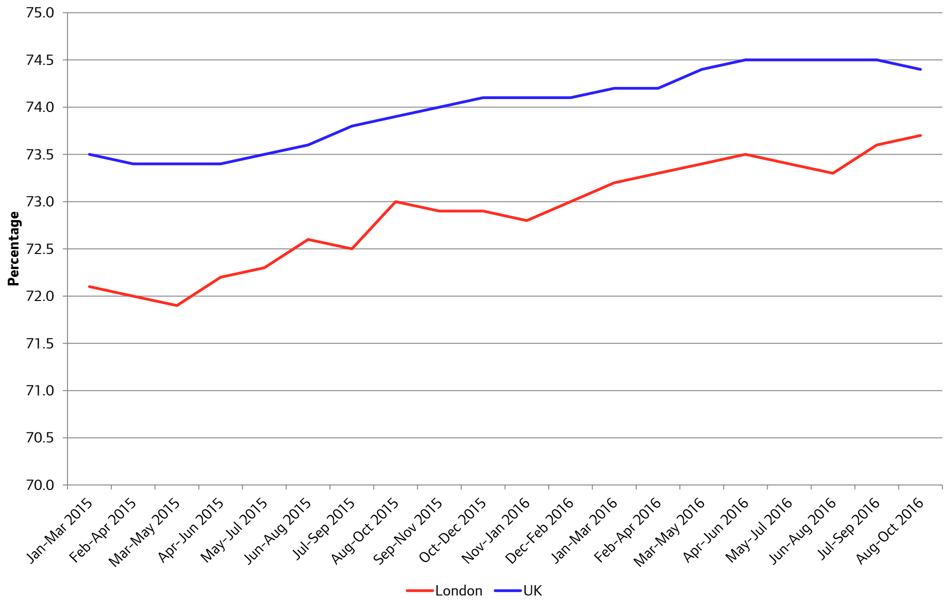
As well as sterling's fall, the stock market fell markedly too in the aftermath of the vote. However, as of mid December, both the FTSE 100 and 250 had more than recovered their lost ground. Whilst surveys of business activity and consumer confidence fell in the immediate aftermath of the vote, they have since recovered, at least to an extent.

Despite many surveys pointing towards, at least initially, weaker prospects, many indicators on the actual activity within London's economy have shown more resilience than expected following the referendum result. The second estimate of GDP showed that UK output increased by 0.5 per cent in Q3 2016, slightly down from 0.7 per cent in Q2 2016. Employment data has also remained generally robust following the referendum. The employment rate in London rose by 0.3 percentage points in the three months to October 2016, to stand at 73.7 per cent a record high. For the UK as a whole the employment rate remains high, although it fell slightly by 0.1 percentages points to 74.4 per cent in the quarter to October (see Figure A3).

4 Note that a detailed analysis of the economic impact so far of the referendum result is given in Section 4 of: GLA Economics, November 2016, 'London's Economic Outlook: Autumn 2016'.

Figure A3: Employment Rate (16 to 64 years of age)

Source: ONS



Overall, forecasts and predictions as to the potential negative impacts on output and employment of the referendum have to date been too pessimistic. Nevertheless, UK forecasts still see growth in 2017 and 2018 as being lower than the pre-referendum situation. Athough as shown by Table A1, the Bank of England has raised its forecast for UK GDP growth in 2017 in its November forecast compared to its August forecast, this is still lower than forecasted growth for 2017 produced in its February and May forecasts.

Table A1: Bank of England GDP growth forecasts for the UK economy (% per annum)

Source: Bank of England

Inflation Report Edition	2016	2017	2018
February[5]	2.2	2.4	2.5
May[6]	2.0	2.3	2.3
August[7]	2.0	0.8	1.8
November[8]	2.2	1.4	1.5

Similar downgrades to those seen for the UK economy have been made by forecasters of London's economy in the immediate aftermath of the referendum, as shown in Table A2.

Table A2: Summary of forecasts of GVA growth in London: Pre/post referendum (% per annum)

Source: GLA Economics and GLA Economics calculations based on external forecasters' forecasts

Pre-Referendum

Forecaster	2016	2017	2018
Consensus (LEO Spring 2016)	2.6	2.6	2.6
GLA Economics (LEO Spring 2016)	2.9	3.4	3.3

Post-Referendum

Forecaster	2016	2017	2018
Consensus (LEO Autumn 2016)	2.4	1.4	1.9
GLA Economics (LEO Autumn 2016)	2.8	2.0	2.3

5 Bank of England, February 2016, 'Inflation Report, February 2016'.
6 Bank of England, May 2016, 'Inflation Report, May 2016'.
7 Bank of England, August 2016, 'Inflation Report, August 2016'.
8 Bank of England, November 2016, 'Inflation Report, November 2016'.

However, these forecasts are being made in a climate of considerable economic uncertainty with as yet little being known as to the course of the UK's exit negotiations beyond the Government's desire to trigger Article 50 by the end of March 2017. When information as to the progress of these negotiations becomes more certain, these will be factored into economic decision-making and could well see economic forecasts being revised throughout the coming years.

Still despite these slower forecasts for GVA growth in 2017 a number of supportive factors will be in play in the coming year. Thus the depreciation of sterling is likely to provide a helpful environment for UK exports. Monetary policy is also likely to remain highly accommodative providing support to economic activity. However, this could also lead to a risk around rising household indebtedness. Despite the uncertainty of 'Brexit' possibly depressing business investment, GLA Economics forecast continued rises in employment in the next couple of years. Notwithstanding the expectation that household incomes will come under pressure due to forecasted rises in inflation in coming years, due to the depreciation of sterling, given the relative strength of London's labour market it is expected that household income levels will rise in the capital.

It would also be wrong to assume from its prominence in the news that the economic year solely revolved around 'Brexit' with for instance the Government making a number of announcements of importance to London either in the Budget (eg, greater business rates retention in London) and Autumn Statement (eg, devolution of the adult education budget subject to readiness conditions) or more directly in the case of Heathrow expansion. Other important news for London included the announcements from a number of prominent firms of their decision to open or expand their presence in the capital and London maintaining its top ranking in a number of surveys of international cities.

Looking forward, a number of events in 2017 are likely to have impacts on the global economy and thus on London's economy. These events include: the change in administration in the US; the expectation of further US interest rate rises; measures and actions to support the Italian banking sector; continuing negotiations on Greek debt; and, political elections in a number of European countries to name just a few.

GLA Economics will continue to report on events of importance to London. All our analysis can be found on our website.

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.

ILO unemployment
The International Labour Organization (ILO) measure of unemployment assesses the number of jobless people who want to work, are available to work and are actively seeking employment.

Residence-based employment
Employment measures the number of people in work rather than the total number of jobs (as people may have more than one job). It consists of employees, self-employed as well as unpaid family workers and those on government supported training and employment programmes. The measure included here is residence-based.

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 2016/17 there are eleven 28-day periods, one 27-day period and one 30-day period. Period 1 started on 1 April 2016.

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 2016/17 there are eleven 28-day periods, one 27-day period and one 30-day period. Period 1 started on 1 April 2016.

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

GLA Economics
City Hall
The Queen's Walk
London SE1 2AA

Tel 020 7983 4922
Fax 020 7983 4674
Email glaeconomics@london.gov.uk
Internet www.london.gov.uk

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