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In this issue

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OBR raises growth forecast for 2017

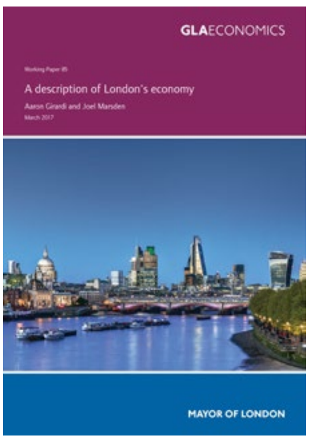
By **Emma Christie**, Economist, **Gordon Douglass**, Supervisory Economist, and **Mark Wingham**, Economist

On 8 March, the Chancellor of the Exchequer, Philip Hammond, presented the last Spring Budget before moving to Autumn Budgets starting later this year. The main changes that will result from the Budget include: £2 billion for adult social care; £425 million investment in the NHS; investment in technical education at all levels; £435 million to support businesses affected by the business rates relief revaluation; reduction in the tax free dividend allowance; and improvements to transport infrastructure through the National Productivity Investment Fund.

For London, the Chancellor also issued a Memorandum of Understanding between the Government, the Mayor, and London Councils, on further devolution to London. Amongst others this includes: exploring the opportunities for locally delivered criminal justice services; action to tackle congestion; establishing a taskforce to pilot a new approach to funding infrastructure; and devolution of greater powers over the administration of business rates.

Alongside the Budget, the Office for Budget Responsibility (OBR) released its latest outlook on the state of the UK economy. In the report, the OBR expressed optimism for this year's growth, raising its forecast from 1.4 per cent to 2 per cent. However,

Latest news...



A description of London's economy

The purpose of this working paper is to describe the economic structure and make-up of London's economy in different parts of the capital in terms of jobs and economic output and identifies instances of local industry specialisation relative to the rest of the country. It is a companion piece to our published Economic Evidence Base for London 2016.

Download the full publication.

growth between 2018 and 2021 is now expected to be at a slightly slower rate than predicted in the November forecast.

The OBR further predicted that the UK's budget deficit is expected to fall in 2016/17 – and to a greater extent than previously projected – before rising in 2017/18. Giving evidence to the Commons Treasury Committee, OBR Chairman, Robert Chote, said that ministers will face 'a lot of challenges' in balancing the books by the end of the next parliament and they have not 'made it clear' which policies would be put in place to make them confident they will achieve this. Chote expected increased pressure on the Government's budget to come from rising social and health care costs as a result of an ageing population. However, he conceded that current policy will 'probably be sufficient' to take the country into surplus in the target time frame. The historic level of public sector net borrowing and forecasts are shown in Figure 1.

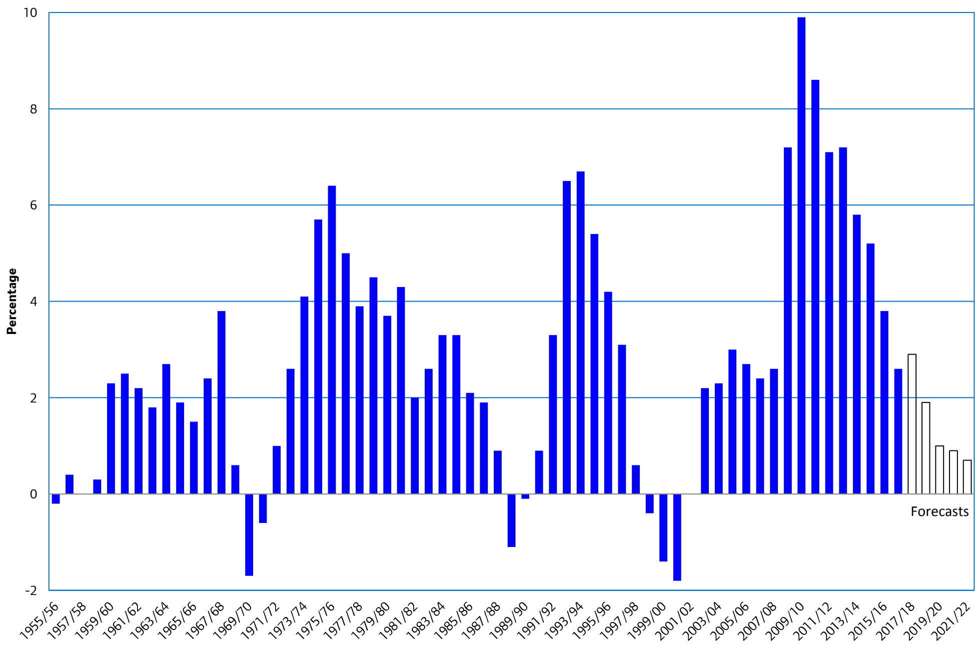


Figure 1: Public sector net borrowing (excluding banks) as a percentage of GDP, 1955/56 – 2021/22

Source: ONS/OBR

This month, the Monetary Policy Committee (MPC) of the Bank of England voted, by a majority of 8 to 1, to keep the base rate at 0.25 per cent and, unanimously, to continue the current programme of Quantitative Easing (QE), a programme that started in March 2009. This decision came despite recent data showing inflation starting to climb. In fact, data released after the Bank's decision showed that prices, as measured by the Consumer Price Index (CPI), climbed by 2.3 per cent in the year to February, up from 1.8 per cent in January. The inflation rate has not been this high since September 2013. This rising inflation was driven by food and fuel costs. This was exacerbated by the slump in the value of sterling, which has concurrently caused an increase in the price of imports.

This month was also the first month that the ONS reported their new headline inflation rate of CPIH. This measure differs from CPI in that it also includes housing costs. CPIH for the year to February has also risen to 2.3 per cent, up from 1.9 per cent the previous month.

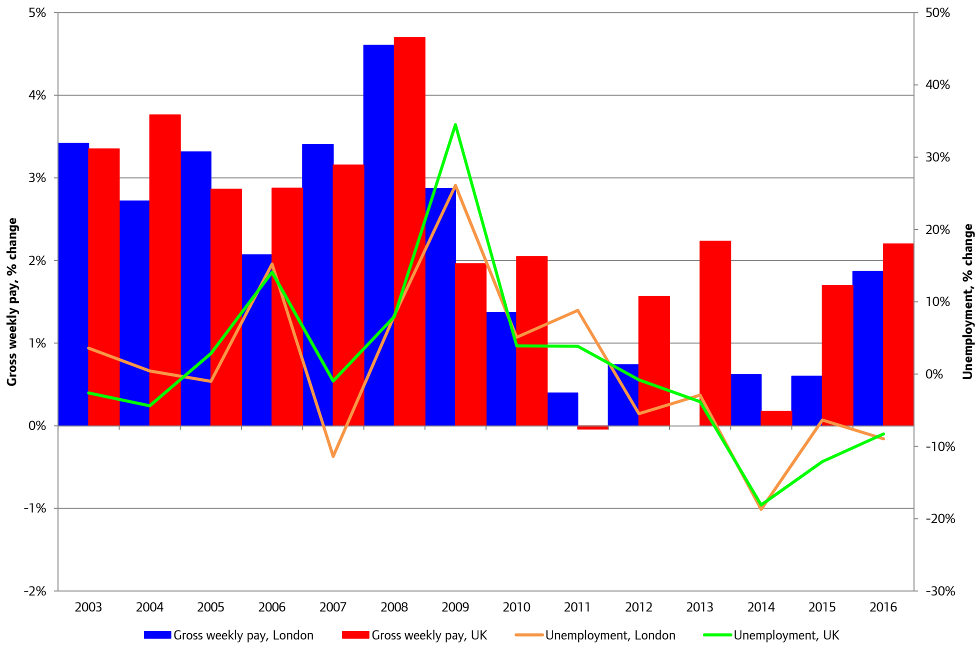
In addition to consumer price inflation, the fall in sterling has also passed through into higher manufacturing output, according to the Bank's Agents' Summary of Business Conditions. Still, the report for Q1 also said that 'moderate rates of activity growth had continued overall' and that 'retail sales volume growth had eased'. Furthermore, 'investor intentions had picked up, pointing to modest growth in spending in the year ahead'.

Unemployment down, but wage growth slows

In the three months to January, the UK's unemployment rate fell to 4.7 per cent. However, this was combined with a slowdown in wage growth (see Figure 2). The ONS reports that the current employment rate is now at the joint highest 'since comparable records began' and is partly due to 'ongoing changes to the State Pension age for women resulting in fewer women retiring between the ages of 60 and 65'. However, according to a report by the Institute for Fiscal Studies (IFS) and the Joseph Roundtree Foundation (JRF), average UK incomes – after accounting for inflation - will not rise at all over the next two years. The report attributes this to the 'long shadow' of the financial crisis, which will continue to permit only small increases in wages and keep productivity levels low, combined with the recent cuts to working age benefits. Tom Walters, the author of the report, said that the squeeze would be felt worst by low-income households with children.

Figure 2: Labour market trends, Annual % change, 2003 - 2016

Source: Labour Force Survey



Government triggers Article 50

On 29 March, the Government triggered Article 50 – the process by which the UK notifies the EU of its intention to leave. This initiated the start of the two-year negotiation process; if all goes as expected during these negotiations, the UK will leave the EU by sometime in March 2019 at the latest.

In response to Brexit concerns, US insurance firm, AIG, announced its intention to set up a new base in Luxembourg in order to counter the possible loss of passporting rights when the UK leaves the EU. AIG Europe Chief Executive, Anthony Baldwin, said 'AIG sees opportunities in the ongoing resilience of the UK insurance market. At the same time, we are ensuring that our clients and partners experience no disruption from the UK's EU exit'. UBS also announced a move - Chair Axel Weber confirming that rather than waiting for the outcome of Brexit negotiations, UBS would be moving up to 1,500 of their 5,000 staff from London to a new EU base. Conversely, in a recent show of confidence, Deutsche Bank has begun negotiations over a move to new London headquarters in 2023.

Commenting ahead of the most recent G20 finance ministers and central bank governors meeting, which took place from 17 to 18 March, Germany's Finance Minister, Wolfgang Schaeuble, said that it would not be feasible to move all the City's operations abroad and that he is 'convinced that for Europe as a whole… it's in our own interest to have a strong financial centre in London'. In further comment on the UK post-Brexit, the Swiss Finance Minister, Ueli Maurer, has said that the UK could be a 'serious competitor' to Switzerland as a low-tax business location. Sounding more upbeat that many European leaders, Maurer said: 'the UK has lots of advantages and if they are used cleverly to decouple from the EU, as well as the new freedom in a good bilateral relationship, then the UK could develop very positively'.

London also continues to hold its spot at the top of the Global Financial Services Index, maintaining its lead over New York, despite a reduction in its overall score. Mark Yeandle, Associate Director of Z/Yen, the report's publishers said that London's ratings had been influenced by not knowing what will happen after Brexit but that survey respondents still felt London would remain Europe's dominant financial centre.

US interest rates up and Eurozone inflation rises

In a different move to the Bank of England, the US Federal Reserve (Fed) raised its target overnight interest rate by a quarter of a percentage point from 0.75 to 1 per cent - signalling to many the start of a 'normalisation' of monetary policy. This is only the third time (and the second in three months) the Fed has raised short-term interest rates since the start of the financial crisis. This decision came as the US reported positive jobs growth, increased business investment and a rise in headline inflation.

In the Eurozone, inflation rose from 1.8 per cent in January to 2 per cent in February – its highest rate in four years. While the European Central Bank (ECB) has a mandate for keeping inflation close to but below 2 per cent, this rise can primarily be attributed to rising energy prices. Consequently, the ECB is not expected to change its current stimulus package at its next meeting. Separately, data from Eurostat showed that the Eurozone's unemployment rate remained at 9.6 per cent in January – the joint-lowest rate since May 2009.

In other Eurozone news, Germany in particular has been performing strongly in recent months, with its budget surplus hitting a high of €23.7 billion for 2016. Budget figures show a strong increase in income, with the main factors improving revenues being an increase in income tax and property payments tax, fuelled by continued employment growth. Latest PMI data also showed that the Eurozone economy as a whole expanded at the fastest pace in nearly six years in March.

Mixed performance from elsewhere in the world

Elsewhere, Australia's economy benefited from a larger than expected rise in growth in the last quarter of 2016, allowing the country to extend its 25-year period of positive growth. After a contraction in the third quarter (-0.5 per cent), the economy expanded by 1.1 per cent in the fourth quarter, giving overall growth of 2.4 per cent for 2016 as a whole. This was largely the result of strong exports and consumer spending.

Japan has also seen encouraging signs, with positive inflation measured for the first time since 2015. Consumer prices excluding fresh food rose 0.1 per cent in January and were mostly driven by energy, with a 9.2 per cent jump in petrol prices in particular. This will act as a boost to Prime Minister Abe, whose premiership has been dogged by the on-and-off deflation which has been affecting Japan for over two decades.

Meanwhile, India's economic growth slowed to 7 per cent in the fourth quarter of 2016, down from 7.4 per cent, but nonetheless beating the 6.4 per cent growth forecast by the IMF. These negative expectations came as economists predicted the economy to suffer as a result of the government's anti-corruption drive which, with the withdrawal of high-denomination banknotes, saw 86 per cent of the currency in circulation removed overnight.

This month also saw a new international trade deal by the World Trade Organisation (WTO) come into force. The Trade Facilitation Agreement (TFA) - which involves streamlining customs procedures - requires countries to sign up to a long list of reforms including simplifying business' access to information, reducing fees and requirements for faster payments processes. The TFA is estimated to cut the cost of trading by 14.3 per cent, with developing nations expected to gain the most.

London's housing market recovers, but mortgage lending down

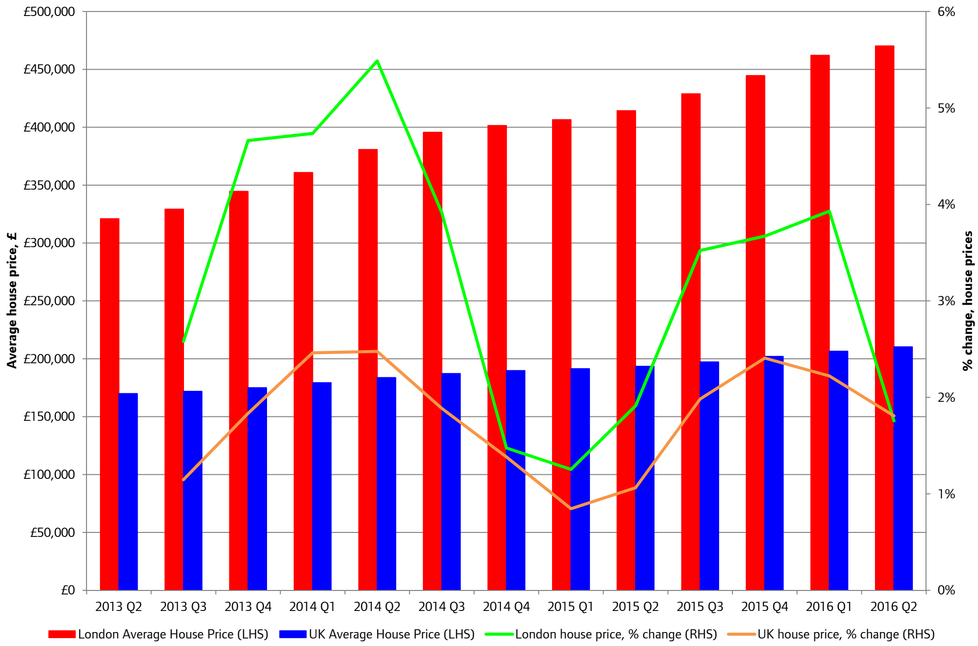
Research by the Council of Mortgage Lenders (CML) showed that the number of Londoners moving house is at the lowest level in 25 years. In 2016, 32,400 loans were taken out, which was 10 per cent fewer than in 2015. The number of UK first-time buyers has also fallen, with mortgages falling 5 per cent to 43,300 in 2016. Commentators have said that it was not a lack of supply, but the associated costs of moving, that was causing people to think twice before moving. Of particular significance may have been the high levels of stamp duty payable at the upper end.

Meanwhile, home ownership in England as a whole continued to fall, hitting its lowest level in more than 30 years according to research by the English Housing Survey. The results showed that younger people were disproportionately less likely to own a home and the gap between the age groups was widening. In addition, analysis of ONS data showed the cost of an entry level property has increased by 20 per cent over the last decade, meaning that a quarter of neighbourhoods were now 'off-limits' to prospective homebuyers, with average income below the necessary level to buy property. In London, the analysis showed that new buyers would require a household income of £60,000, and savings of £55,000.

Land Registry data showed (see Figure 3) that the average London house price was £491,000 in January - 7.2 per cent higher than 12 months before. London continued to see a faster rate of growth in house prices than the UK as a whole (6.2 per cent).

Figure 3: Quarterly house prices, 2013 - 2016

Source: Land Registry



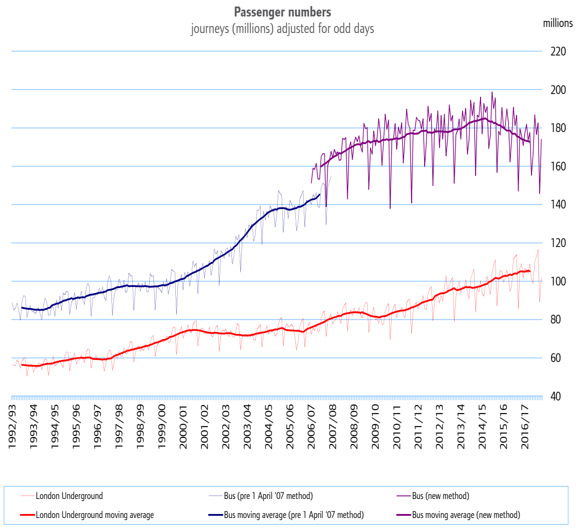
In other news, PwC's UK Economic Outlook for March 2017, predicts that London will continue to be the UK's fastest growing region, but that the pace of expansion could slow from around 2.5 per cent in 2015, to just under 2 per cent for 2017 and 2018. While there are downside risks to London's economy - for example from continued economic uncertainty - in general, the data suggest we should be tentatively positive about London prospects going forwards. London's unemployment rate remains at near record lows, employment growth continues, and consumer confidence is positive.

Economic indicators

The 12-month moving average of passenger journeys continues its downward path

- After adjusting for odd days, there were a total of 275.9 million passenger journeys during the latest 28-day period which covered 8 January to 4 February 2017. This consisted of 101.9 million London Underground and 174.0 million bus passengers.
- The 12-month moving average of passenger journeys continued its downward trajectory, falling to 227.8 million passengers. On average over the past year, there were 105.1 million London Underground and 172.7 million bus passengers.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL on 1 April 2007. For a detailed explanation, please see LET issue 58 (June 2007).

Latest release: March 2017
Next release: April 2017

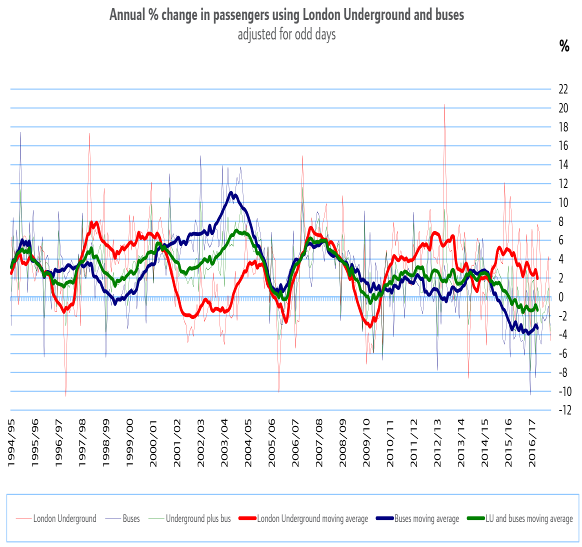


Source: Transport for London

Slowest average annual rate of growth in London Underground passengers for over two years

- At -3.3 per cent, the moving average annual rate of change in bus passenger journey numbers remained negative during the latest period.
- For London Underground passengers, the moving average annual rate of growth slowed from 2.8 per cent to 2.0 per cent – its weakest rate in over two years.
- Overall, the moving average annual rate of change in total passenger journeys remained negative at -1.4 per cent (down from -0.9 per cent).

Latest release: March 2017
Next release: April 2017

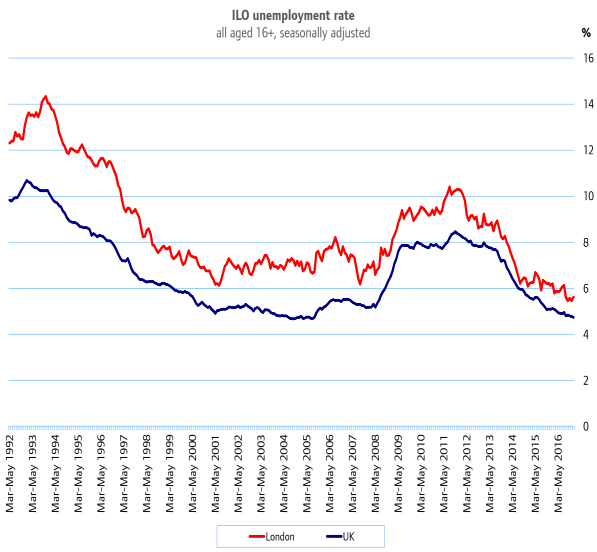


Source: Transport for London

Despite picking up slightly, London's unemployment remains at near record lows

- The number of people who were unemployed in London (using the ILO definition) was 268,000 in the three months to January 2017. Despite having picked up from the three months to October 2016 (259,000 people), the figure remains historically low.
- Similarly, while the unemployment rate increased marginally during the three months to January 2017 (up 0.1 percentage points to 5.6 per cent), it was one of the lowest since data collection began in 1992.
- For the UK as a whole, there were 1.6 million people unemployed in the three months to January 2017, giving an unemployment rate of 4.7 per cent.

Latest release: March 2017
Next release: April 2017

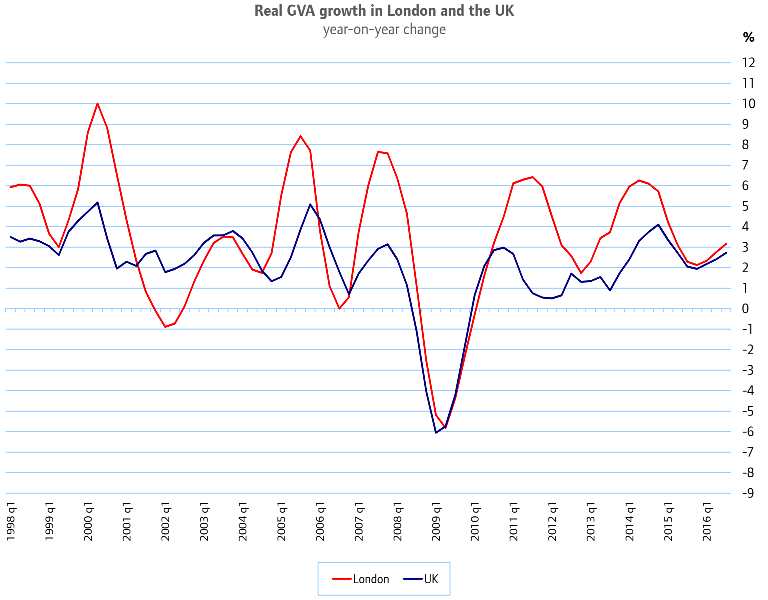


Source: Labour Force Survey - ONS

Annual output growth increases in London in Q3 2016

- London's annual growth in output increased to 3.2 per cent in Q3 2016 from a downwardly revised 2.8 per cent in Q2 2016.
- Annual output growth in the UK increased to 2.7 per cent in Q3 2016 from 2.4 per cent in Q2 2016. In Q3 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: January 2017
Next release: April 2017

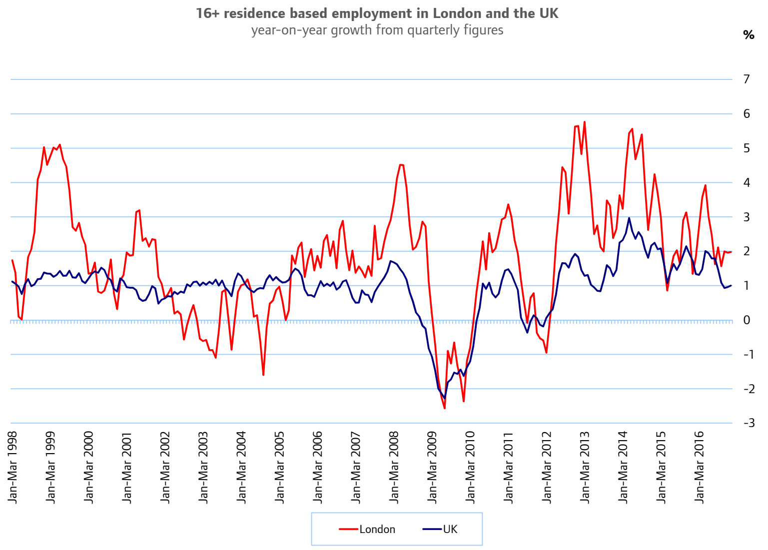


Source: GLA Economics and ONS

London continues to see faster rates of employment growth than the UK

- There were 4.51 million London residents (aged 16 years and over) in employment during the three months to January 2017. That was up 87,000 when compared with the three months to January 2016.
- The number of people in work grew by 2.0 per cent on an annual basis during the three months to January 2017.
- The rate of growth in London was twice as fast as that for the UK as a whole (1.0 per cent). Overall, 31.85 million people were in employment across the UK during the three months to January 2017.

Latest release: March 2017
Next release: April 2017

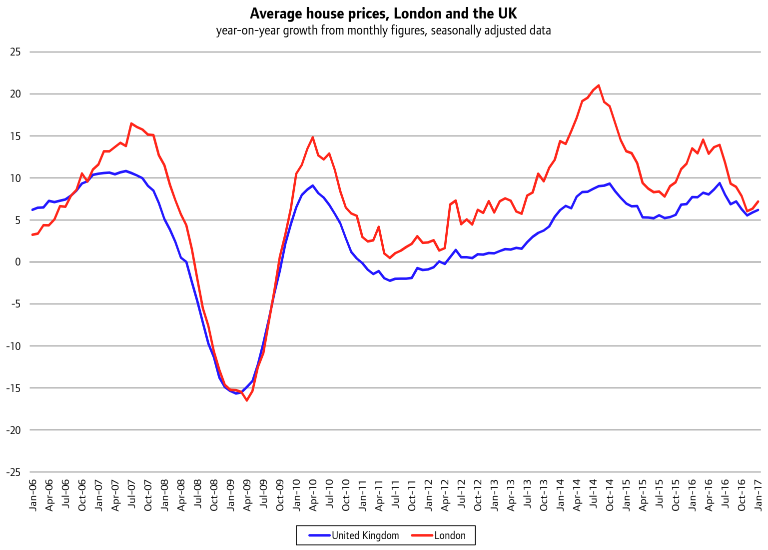


Source: Labour Force Survey - ONS

House prices in London continue to rise faster than the UK as a whole

- London's house prices continued to rise in January 2017, according to data collected by the Land Registry. The average price was £490,300.
- Annual house price inflation was 7.2 per cent in January, which was much slower than those recorded a year earlier (13.5 per cent).
- Meanwhile, average house prices across the UK as a whole was £218,100 which was 6.2 per cent higher than in January 2016.

Latest release: March 2017
Next release: April 2017

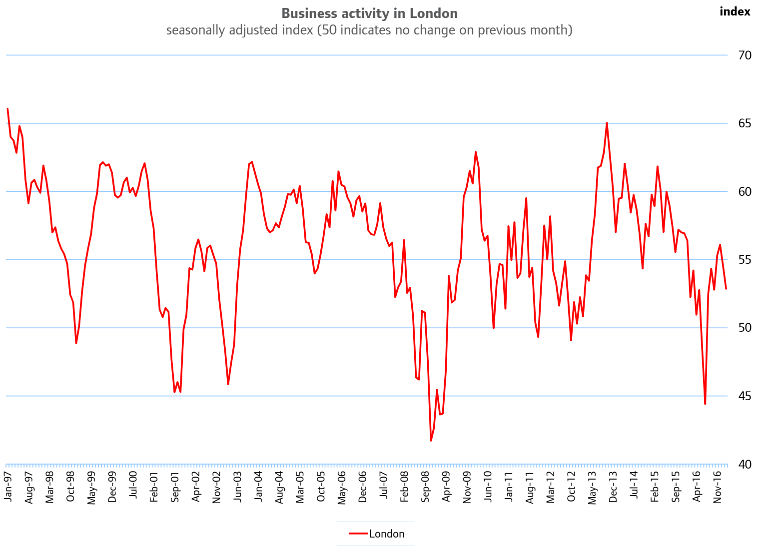


Source: Land Registry and ONS

London businesses report a slower rise in output

- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50.0 suggest a month-on-month increase in that variable, while readings below indicate a decrease.
- In February 2017, London businesses reported an increase in business activity for the seventh consecutive month. At 52.9 (down from 54.5 in January), the rate of growth was solid though the weakest since October 2016.
- Despite this, the UK saw a faster rate of growth overall (53.8). In fact, London saw the second-slowest rate of output growth among the 12 UK regions in February 2017.

Latest release: March 2017
Next release: April 2017

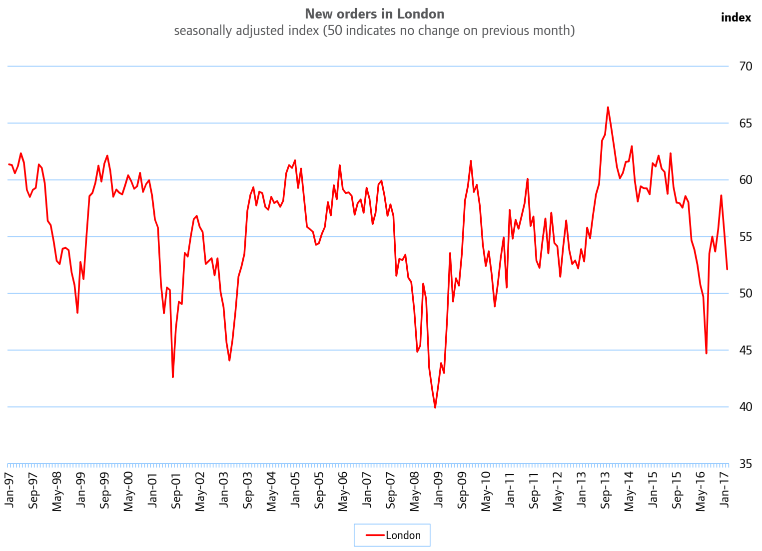


Source: IHS Markit

New business at London firms increase at slowest pace in seven months

- London firms reported a further rise in new business in February 2017. However, with the New Business Index falling from 55.5 to 52.1, the rate of growth was the slowest in seven months.
- London's index reading was also below the UK average of 54.9.
- An index reading above 50.0 indicates an increase in new orders from the previous month.

Latest release: March 2017
Next release: April 2017

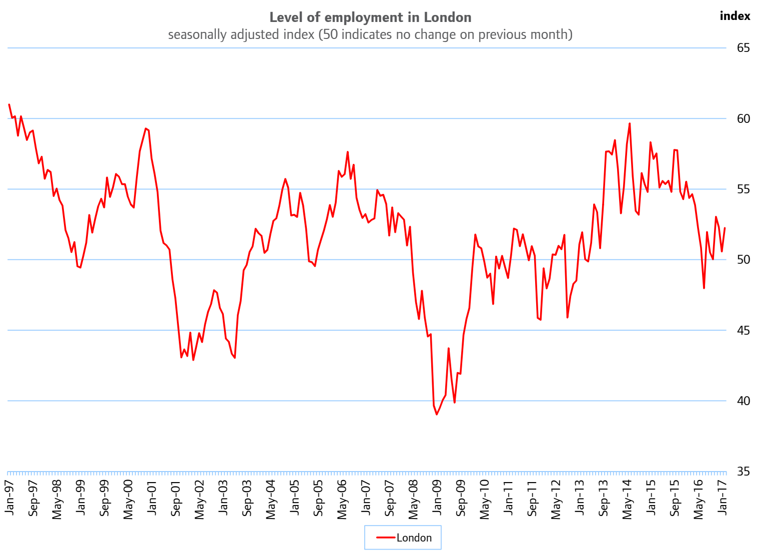


Source: IHS Markit

Businesses report an increase in employment for the fourth consecutive month

- The PMI Employment Index shows the monthly change in employment at private sector firms. A reading above 50.0 suggests an increase, whereas a reading below indicates a decrease in employment from the previous month.
- The Employment Index for London registered 52.2 in February 2017 – broadly on par with the UK average of 52.4 – and signalled a solid rate of job creation.
- Moreover, with the London Index rising from 50.6, the rate of employment growth was faster than that recorded in January.

Latest release: March 2017
Next release: April 2017

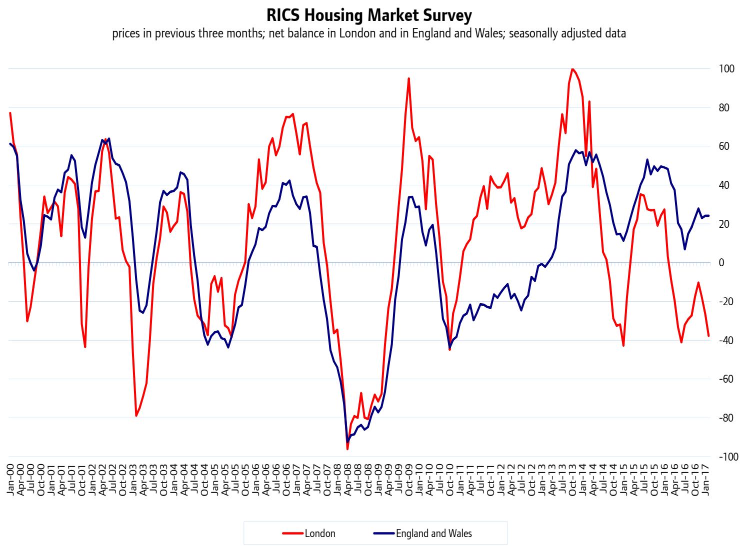


Source: IHS Markit

Surveyors report a fall in London's house prices for twelfth month in a row

- The RICS Residential Market Survey suggested that house prices in London continued to fall during the three months to February 2017. At -38, down from -27, the net balance has now been negative for 12 months in a row and was the lowest (i.e. most negative) since June 2016.
- In comparison, house prices rose across England and Wales as a whole as indicated by a positive net balance of +24 (unchanged from January).
- London and the North (-7) were the only regions to see a decrease in house prices during the three months to February 2017.

Latest release: March 2017
Next release: April 2017

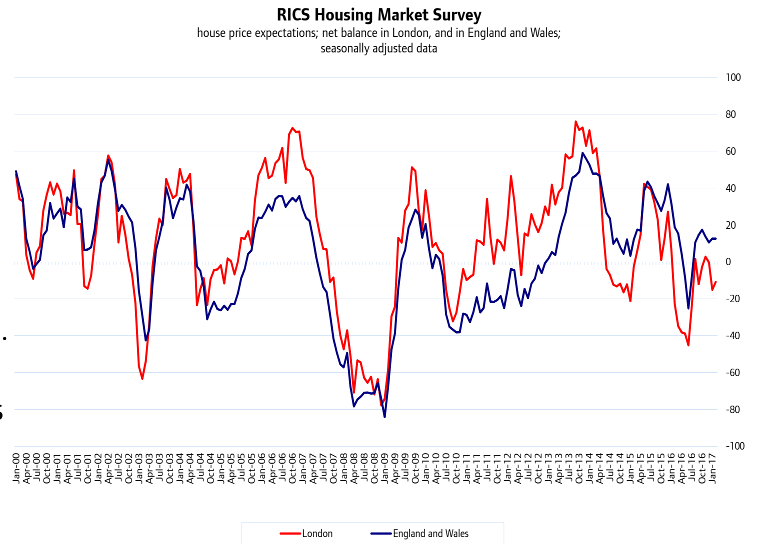


Source: Royal Institution of Chartered Surveyors

Surveyors expect London's house prices to fall further over the next year

- Surveyors expected a further decline in London's house prices between March and June 2017, with the net balance remaining negative at -11.
- The net house price expectations balance has been negative in ten out of the past 13 months.
- Respondents to the RICS Residential Market Survey were more optimistic about house prices across England and Wales as a whole, with the net balance at +13.

Latest release: March 2017
Next release: April 2017

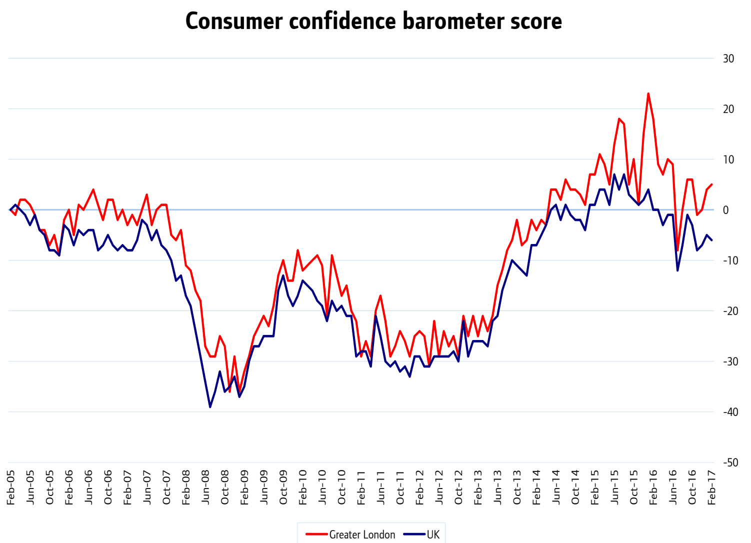


Source: Royal Institution of Chartered Surveyors

London consumers remained optimistic in February

- The GfK index of consumer confidence reflects people's views on their financial position and the generational economic over the past year and in the next 12 months. A score above zero suggests positive opinions; a score below zero indicates negative sentiment.
- Consumer confidence in Greater London remained positive for the second month running in February 2017. At +5, this was up slightly from the +4 recorded in January.
- In contrast, the consumer confidence score remained negative for the UK as a whole (-6, down from -5 in January) as has been the case in each month since April 2016.

Latest release: February 2017
Next release: March 2017



Source: GfK NOP on behalf of the European Commission

London's architecture sector

By **Mark Wingham,**
Economist

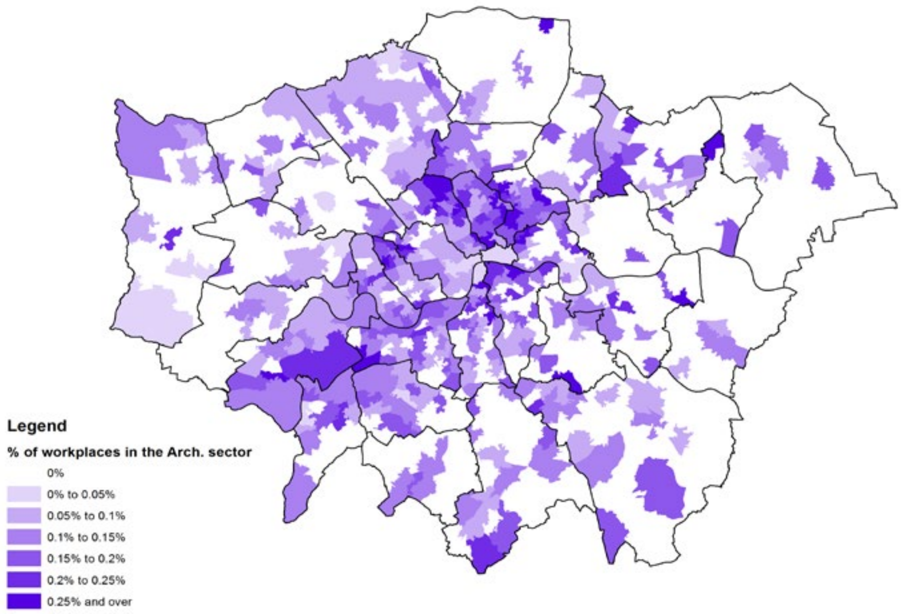
The creative industries are an important component of London's economy as illustrated by previous GLA Economics analysis[1]. Building upon this, Working Paper 86 looks specifically at the economic contribution and characteristics of London's architecture sector.

To be consistent with other work, the definition of architecture used is the same as the DCMS Creative Industries. Chapter 2 of the working paper sets out the other definitions used in the analysis, such as when working with higher education statistics.

More than a quarter (26.3 per cent) of architectural workplaces – ie, an individual office – across the UK were based in London during 2016. London's 4,240 workplaces can be found across the capital as shown in the map below. In particular, as a percentage of all workplaces within a given area[2], there is a relatively high concentration in Camden, Islington and Hackney, as well as in some outer London boroughs such as Richmond-upon-Thames.

Figure A1: Percentage of workplaces in the architecture sector by London MSOA in 2016

Note: the count of workplaces has been rounded to the nearest five. This means that some MSOAs that reportedly have no workplaces in the architecture sector may be untrue.
Source: ONS Inter-Departmental Business Register



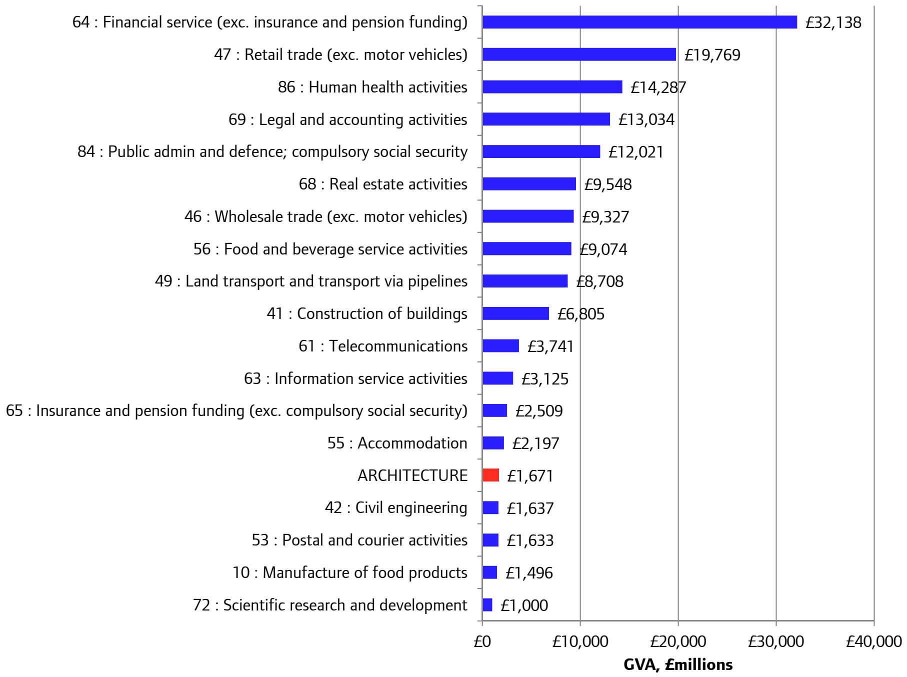
Nine out of ten workplaces in London had parent enterprises – ie, the business in its entirety which may include one or more workplaces – that were micro businesses employing less than ten people and having annual turnover of less than £1 million in 2016.

1 See for instance GLA Economics Current Issues Note 33 and Working Papers 22, 40 and 70.
2 The middle layer super output areas (MSOAs) which are a standard definition of geographical areas that allows for the reporting of small area statistics is used here.

Overall, London's architecture sector produced around £1.7 billion in gross value added (GVA) in 2015. While that represented only a very small part of the London economy as a whole (0.4 per cent), it was broadly similar in size to the Civil Engineering and Postal & Courier Activities (£1.6 billion each) sectors. It was also only slightly smaller than the Accommodation industry (£2.2 billion). Meanwhile, after accounting for inflation, the compound annual rate of growth in London's architecture sector was 7.6 per cent between 2009 and 2015. That was stronger than for the creative industries (3.9 per cent) and the London economy (3 per cent) as a whole.

Figure A2: GVA by selected industry division (2-digit SIC) in London in 2015, £ millions

Note: architecture does not relate to a specific 2-digit industry, but is based on the DCMS definition which is based on a combination of 4-digit sub-classes. Source: ONS Regional GVA, GLA Economics



In terms of employment, the number of architecture jobs can be characterised in one of three ways[3]. It could be the number of jobs in the architecture sector itself (22,800 jobs); it could refer to architect jobs only regardless of sector (24,300 jobs); or it could specifically refer to architect jobs within the architecture sector (12,200 jobs).

Focussing on all 24,300 architect jobs in London, around a half (48.8 per cent) were taken by jobholders who were aged between 35 and 54 years in 2015. Generally, London based architects were younger than those based in the UK as a whole. Furthermore, approximately 38.8 per cent of London's architect jobs were taken by women and over one-third (37.4 per cent) by non-UK citizens in 2015. Meanwhile, the gross median hourly wage excluding overtime was £17.88 in 2016, which was above the average for London as a whole.

3 The job estimates used in this analysis are based on the ONS Annual Population Survey. This is consistent with the approach taken in GLA Economics Working Paper 70 and the DCMS Creative Industries Economic Estimates releases. However, it is inconsistent – and thus not directly comparable – with other pieces of analysis that uses different job estimates (ie, the ONS Workforce Jobs series) such as GLA Economics' labour market projections.

As well as jobs and GVA, architecture also contributes to London's attractiveness as a place to study and visit. For example, London is home to several highly rated universities for architecture and more than half of architecture-related research[4] conducted by London-based universities is considered as being world-leading or internationally excellent. As such, of those studying architecture in the UK, around one-in-five undergraduates and two-in-five postgraduates chose to do so in London during the 2014-15 academic year[5].

Similarly, approximately 2.8 per cent of domestic overnight and 4.2 per cent of domestic day visitors to London undertook activities related to architecture. Consequently, between £382.5 million and £453.9 million of London's GVA is estimated to be attributable to architecture-related tourism.

More detailed analysis about London's architecture sector can be found within Working Paper 86. This paper, as well as other GLA Economics analysis, can be downloaded from our publications website.

4 Architecture, Built Environment & Planning research

5 This only includes higher education institutions that receive state funding. As such, it does not cover privately funded institutions such as AA School of Architecture or the London School of Architecture.

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

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GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

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