GLAECONOMICS

London's Economy Today

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Difficult decisions for upcoming Budget

By **Mike Hope**, Economist and **Eduardo Orellana**, Economist

The Chancellor, Philip Hammond, will deliver his second Autumn Budget on Monday 29 October. As well as the expected decisions around tax and spending, this is scheduled to be the final Budget before the UK leaves the European Union (EU), and therefore it will set the macroeconomic framework that will be in place at the point of Brexit.

There is a contrast between the government and Bank of England's stated position of fiscal restraint, and gradually rising interest rates to maintain a steady rate of inflation, and the political pressure on the Government to increase expenditure. As evidence of the political pressures to increase public expenditure, the Prime Minister, Theresa May, declared "the end of austerity" at the Conservative Party Conference. To this end the Government has made a number of spending commitments that will loosen the public purse strings, such as:

- An increase in NHS spending. The Government projects that NHS annual spending (and other related additional spending) will increase by £28.72 billion between 2017-18 and 2022-23.
- A freeze in fuel duty for another year, which may cost £800 million.
- Removal of the cap on councils' borrowing for housebuilding, which could add another £1 billion to the deficit.

Also in this issue

Datastore

The main economic indicators for London are available to download from the London Datastore.

Against this stands the government's fiscal rules, particularly the rule that the UK public sector structural deficit should be less than 2% of GDP. At the time of the Chancellor's Spring Statement the Office for Budget Responsibility (OBR) was expecting that the Government would meet this rule in this financial year, 2018/19, and comfortably exceed it in later years, (Figure 1).

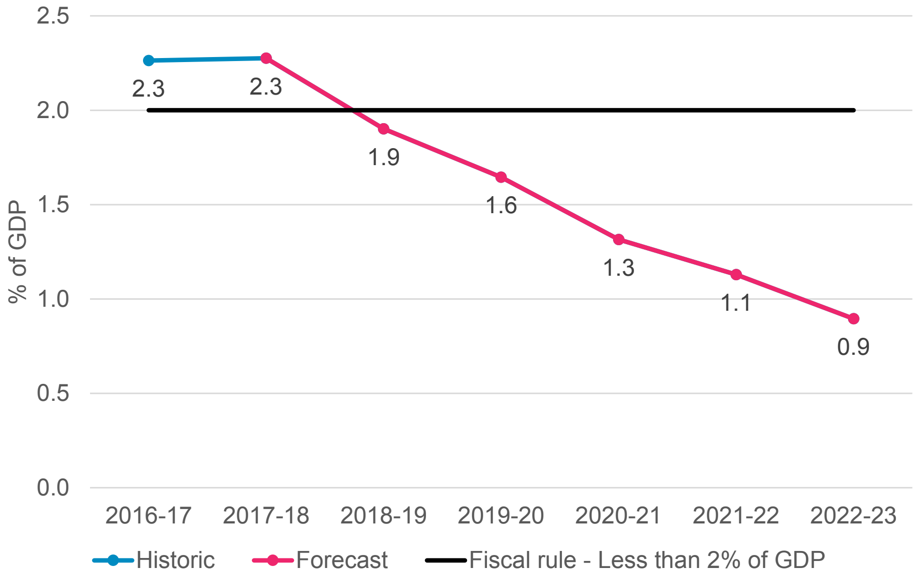


Figure 1: UK public sector structural deficit as % of GDP, 2016/17 to 2022/23

Source: OBR data and GLA Economics calculations

However, the various announcements from the Prime Minister - if all followed through – would put the fiscal rule at risk in the medium-term. Thus the Institute for Fiscal Studies (IFS) in its Green Budget has concluded that the Chancellor will need £19 billion by the end of the Parliament (in 2022) from higher taxes, extra borrowing, or faster than expected growth if the Budget is to fulfil the Prime Minister's promises to end austerity and boost NHS spending. This would be equivalent to the Chancellor raising taxes by 1% of national income, which would leave the UK tax burden at its highest level since the 1940s. The IFS also notes, however, that in international terms this would still place the UK's tax as a share of national income in a mid-table position.

Felicitously, it has since emerged that the OBR in its forecast for the Budget is expected to revise upwards its forecast of tax receipts. This should cut the deficit by about £13 billion for the 2018/19 financial year. If this does happen it will ease significantly the pressure on the Chancellor for the immediate term.

High UK public debt a challenge to public finances

The International Monetary Fund (IMF) in its latest Global Financial Stability Report published in October has concluded that the UK has weak public finances, as measured by its net liabilities, with only Portugal in a worse position (of the 31 countries examined). The UK Government has less than £3 trillion in assets and £5 trillion of liabilities, indicating a negative net worth of more than £2 trillion. Since the financial crisis, the negative net worth of the UK Government has doubled. The IMF concludes that countries with deep negative net worth are likely to have to tax more heavily in the future and run budget surpluses to bring assets back in line with liabilities.

A consequence of these significant liabilities is high debt interest payments, which have become a major and increasing part of the public sector net debt, and this is expected to continue, (Figure 2). While the OBR at the time of the Spring statement expected net debt to decrease from 85.6% in 2017/18 to 77.9% in 2022/23, the contribution of debt interest is 50% of GDP, and this proportion is expected to increase year-on-year. This compares to a ratio of around 40% of GDP in the decade before 2007/8, and would only worsen if there is a loosening of public finances without congruent tax rises, or interest rates rise unexpectedly.

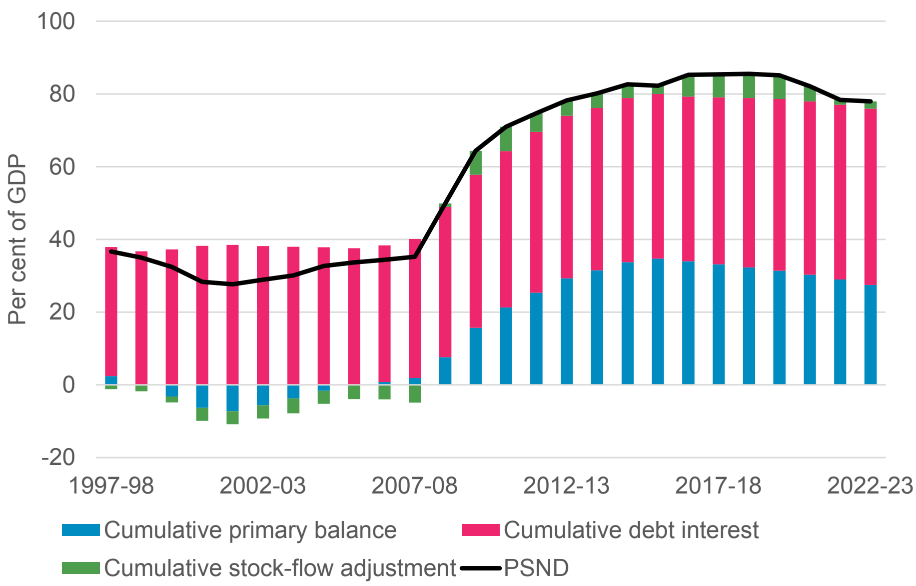


Figure 2: Components of UK public sector net debt, 1997/98 to 2022/23

Source: OBR

The economic outlook is extremely uncertain, and dependent on the outcome of Brexit negotiations

The OBR reported in October, in a discussion paper on Brexit and the OBR's forecasts, that the UK economy is now 2-2.5% smaller than it would have been if the UK had voted to remain within the EU. Indeed, UK long-term GDP growth lags behind its historical trend. Citi analysis for the Green Budget reinforces concerns about demand. It reports that a weakened currency, higher inflation, and lower business investment as a result of increased uncertainty have all hit UK growth since the EU referendum. While UK consumer spending has held up better than expected it has been at the expense of a plunging household savings ratio.

With regard to the coming few years, and in contrast to the government's position of restraint in public finances, the IMF, in its latest World Economic Outlook, has emphasised the risks to the level of demand in the UK economy. It argued that this might need to be addressed, and that the pace of fiscal consolidation can be eased if risks materialise and growth slows sharply.

In its October paper the OBR also commented that, "UK asset prices - including the sterling exchange rate - could fall sharply in a disorderly exit [from the EU], reflecting the likely deterioration in financial market participants' views about the future economic outlook and heightened risk premia". An adverse impact on balance sheets may well result in a reduction in demand within the economy if it leads households and businesses to rein in spending, and banks and financial intermediaries to tighten credit restrictions.

Another risk of a disorderly exit from the EU is a large disruption to supply chains. The Comptroller and Auditor General of the National Audit Office, Sir Amyas Morse, has commented that he has concerns about the Department for Transport's plans for disruption after Brexit, and that "it is not implausible" that flights may be grounded. There are preparations to build lorry parks on the M20 and M26 to manage queues from delays in applying more stringent border checks.

The Green Budget concluded that Brexit is likely to weigh on growth for the foreseeable future as it is likely there will be less free trade with Europe and lower immigration. If, though, the UK and EU agree on a transition period during which trading relationships remain unchanged this should unblock some of the investment and spending currently held back by uncertainty, and so support demand.

Still, at the present time the economy has continued to rebound strongly after a weak spring, and the ONS reported that UK GDP grew by 0.7% in the three months to August, as it did in the three months to July.

And in another more positive development Japan's prime minister, Shinzo Abe, has said that Britain would be welcomed into the Trans-Pacific Partnership trade deal with "open arms" after it leaves the EU. Although even if this were to happen it would take time, and the associated trade benefits from better access to Asian markets would be unlikely to compensate from reduced access to European markets.

Inflationary pressures, and risks, reduce scope for monetary flexibility

The Bank of England held interest rates at 0.75% at the last meeting of the Monetary Policy Committee in September. The minutes of the September meeting noted that "with a very limited degree of slack [in the economy] remaining, a small margin of excess demand was therefore projected to emerge by late 2019 and build thereafter, feeding through into higher growth in domestic costs than has been seen over recent years." The view of HM Treasury and Bank of England officials is that a disorderly Brexit would bring a big disruption to supply, knock public finances, and fuel inflationary pressures, which would require higher interest rates as a response.

A sterling depreciation would increase domestic prices because of the higher cost of imports in pounds. After the EU referendum vote there was a depreciation in the exchange rate, which fed through into higher costs and prices, but not higher interest rates despite inflation rising to the upper limit of the Bank's mandate of maintaining it within 1 percentage point around 2%, (Figure 3). Inflation has been at a markedly higher level than immediately before the referendum, with the most recent figure for September at 2.4%.

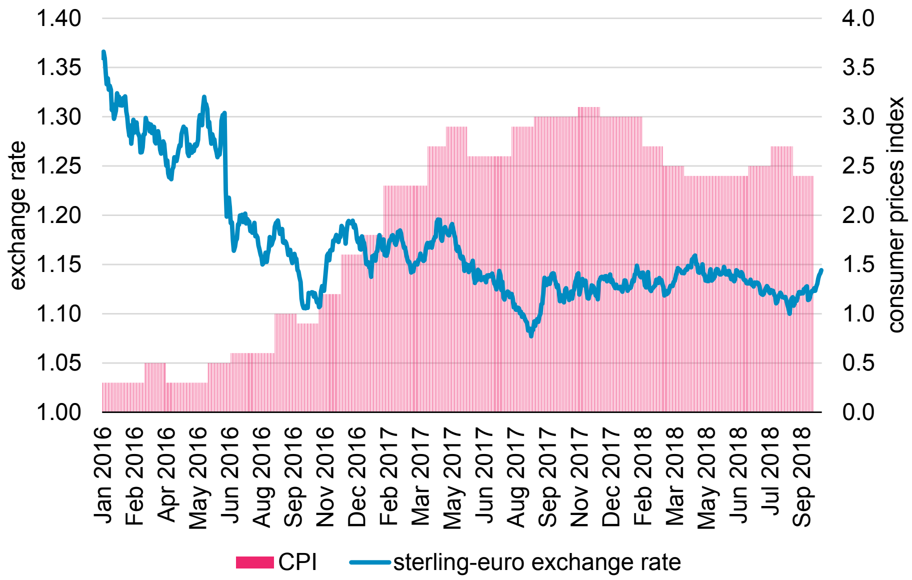


Figure 3: Sterling-euro exchange rate, and Consumer Prices Index, January 2016-October 2018

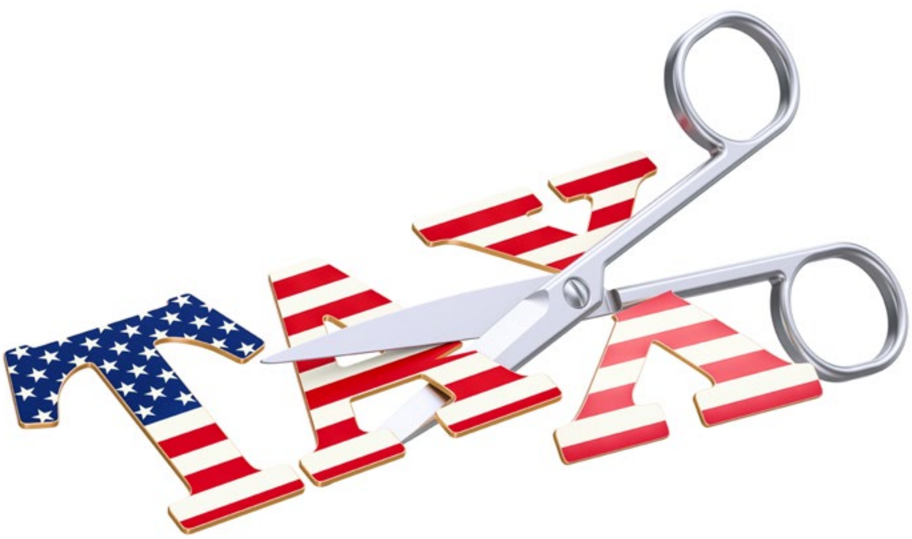
Source: BoE and ONS

More positively UK nominal wage growth reached its highest level since the financial crisis during the three months to the end of August. Average weekly earnings, excluding bonuses, were 3.1% higher than a year earlier, which after inflation over the same period showed a real earnings growth of 0.4% a year. Further, Bank of England officials have justified recent increases in interest rates on the basis that even small rises in wages could create inflationary pressure in the economy through cost pressures given the UK's slow productivity growth over the last ten years.

In contrast, the IMF has argued that there should be flexibility in interest rate setting in response to changing conditions with the Brexit negotiations to take account of demand conditions as well as rising prices.

Risks are building in the global economy

The IMF has warned that growth is supported by increasingly unsustainable policies, and global cooperation is being undermined by nationalist policies. Notably, US fiscal policy is "unsustainable", tax cuts, for example, have provided a pro-cyclical stimulus, and this is contributing to rising global imbalances. Further, the global burden of public and private debt was still growing, and this also contributed to heightened risks.



There has been a broadening sell-off in emerging markets with investors becoming increasingly worried that governments and companies in the developing world will be unable to pay billions in dollar-denominated debts as the US currency continues to rally, (Figure 4). The Federal Reserve Bank has been gradually increasing interest rates from a low of 0.25% in 2015. There have been three increases in 2018, the last being to 2.25% in September. More are expected in the coming year.

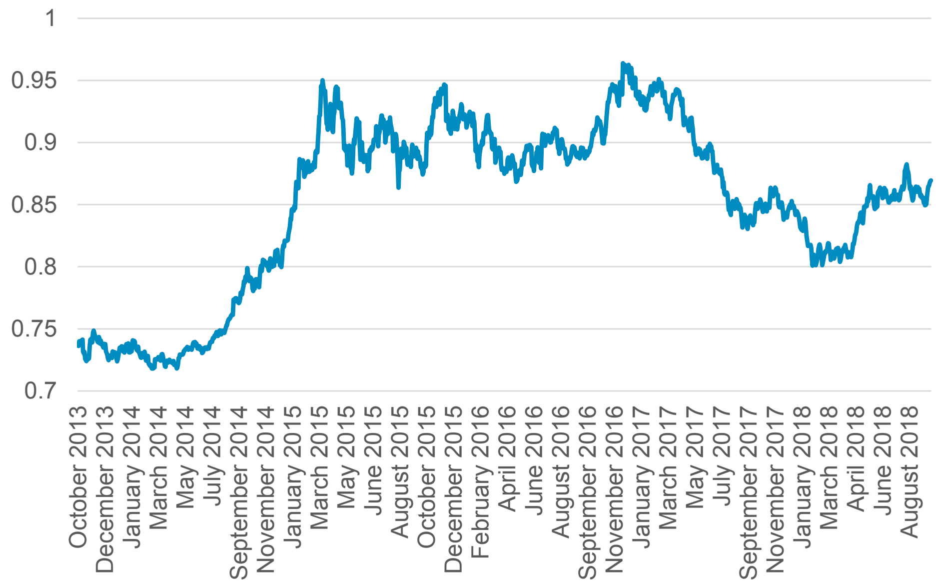


Figure 4: Dollar-euro exchange rate, October 2013-October 2018

Source: St Louis Federal Reserve Bank

There have been a number of developments around the world over the last month, which provide substance for the IMF's concerns:

- Argentina, despite having raised interest rates to 60%, has not been able to stabilise its currency, and agree an emergency loan with the IMF. The governor of its central bank has resigned after three months in post.
- China is increasing its debt by injecting liquidity into its financial system by cutting its reserve requirement, as a lever in its trade war with the US, to allow banks to lend more to each other and consumers.
- Italy has budget plans for next year that will break Eurozone spending rules, and which may not allow it to reduce its sizeable debts. Disagreement between Rome and Brussels has contributed to a sell-off in Italian bonds, and raising Italy's borrowing costs to a four-year high.

Of immediate relevance to London is the regulatory uncertainty around £41 trillion of UK-issued derivatives - contracts to hedge the effects of adverse movements in prices - maturing after 29 March 2019 when the UK leaves the EU. As the contracts have been issued in the UK they are subject to UK regulations. But as one or both of the parties is an EU, and specifically non-UK based, individual or institution they are bound by EU rules, and from 29 March the EU will cease to recognise UK regulations. That is, there will be no regulatory framework underpinning the contract. For certain types of contract, such as those cleared by the London Metal Exchange, there is no EU counterpart to the UK clearing house, and so there is no simple way to move the contract to a clearing house that would be recognised by EU rules. Further, the global systemic importance of this issue was highlighted when the US Commodity Futures Trading Commission threatened to stop European banks from using its markets if the EU refuses to water down its plans.

London's economy continues to expand

The London Chamber of Commerce and Industry reports that concerns remain around the confidence and expectations of London's business community for the future. The chamber finds a mixed picture for London's economy in the third quarter of 2018, although with some positive indications. More businesses, for example, reported a decline in their domestic sales than a rise. While this was for the fifth consecutive quarter, it was an improvement on the past year at -2% in Q3. Further, more businesses reported a rise in their export sales than decline for the second quarter in a row, at +2% in Q3.

Another positive indicator is that the labour market continues to remain healthy, with the employment and unemployment rates in the capital near record highs and lows respectively, (Figure 5).

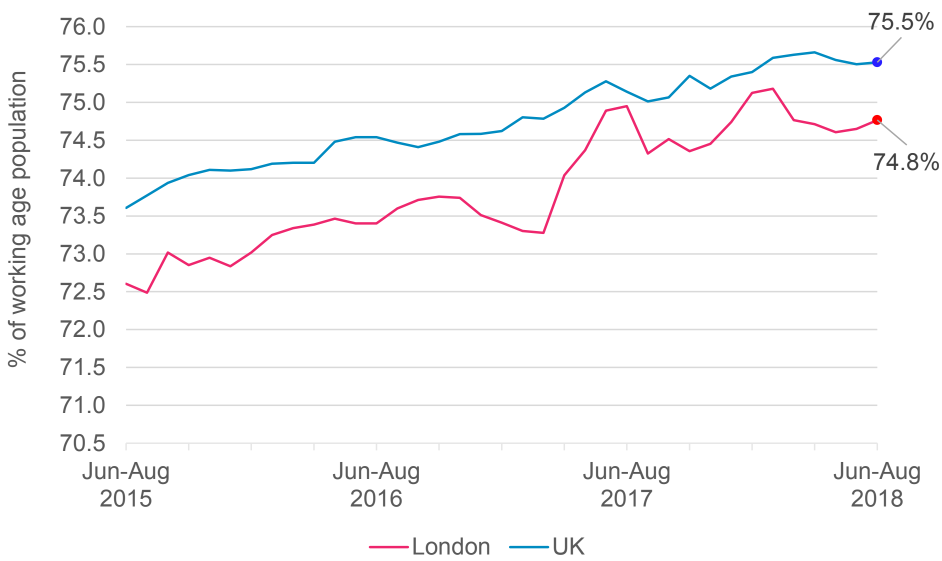


Figure 5: Working age employment rate, London and UK, June-August 2015 to June-August 2018

Source: ONS Labour Force Survey

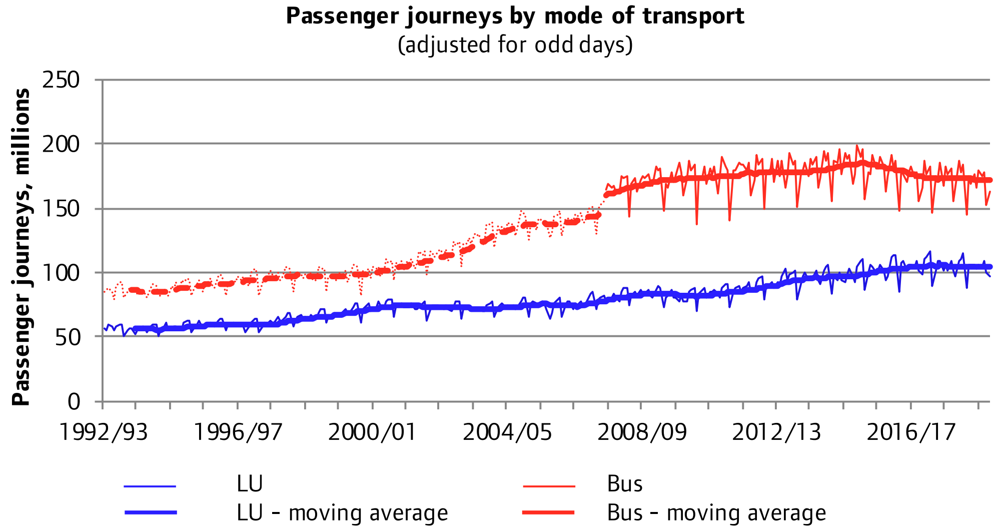
Thus, despite the significant uncertainties around the economy over the coming few years London currently shows a degree of resilience in its economy.

Economic indicators

TfL passenger journeys increased by 7.8 million in the latest period

- A total of 259.9 million passenger journeys were registered between 19 August and 16 September, 7.8m more than the previous period accounting for odd days. This is the result of a fall by 2.9m in Underground journeys and a rise of 10.7m in bus journeys. 97.5m of the total journeys were Underground journeys and 162.4m were bus journeys.
- The 13-period-moving average in the total number of passenger journeys reduced from 276.0m to 275.8m.
- 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).

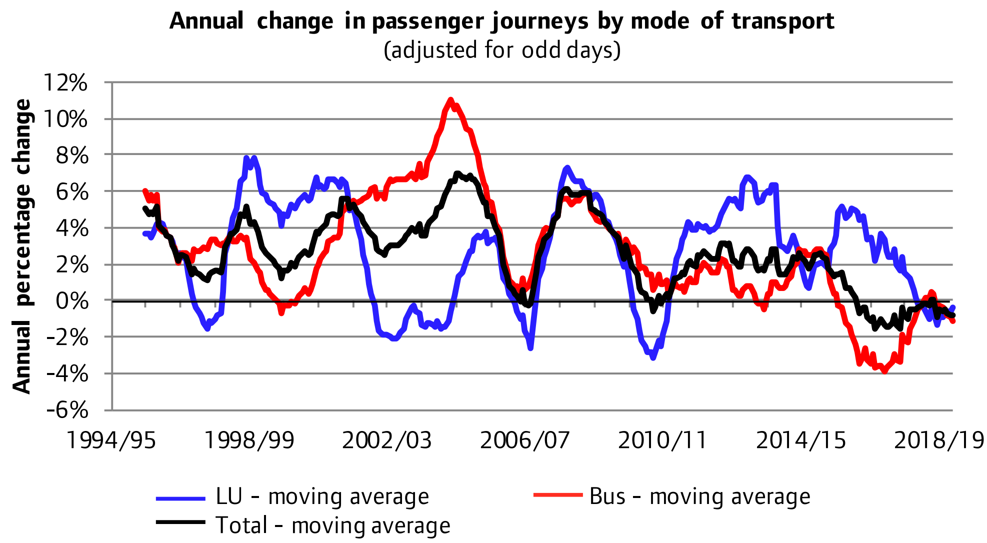
Source: Transport for London
Latest release: October 2018, Next release: November 2018



The annual change in passenger journeys remains negative

- The moving average annual growth rate in the total number of passenger journeys remained unchanged at -0.8%.
- The moving average annual growth rate of bus journeys declined from -1.0% to -1.1%.
- The moving average of Underground passenger journeys went up from -0.6% to -0.3%.

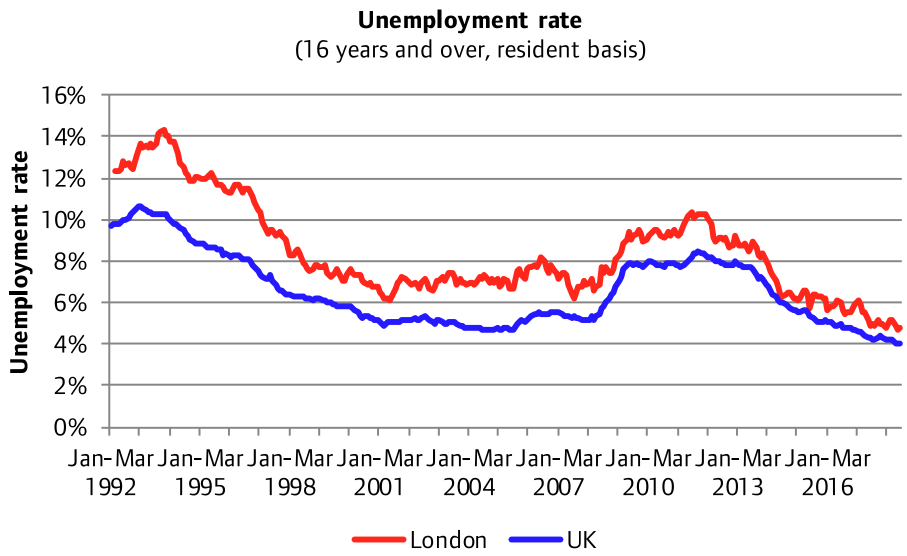
Source: Transport for London
Latest release: October 2018, Next release: November 2018



London and UK unemployment rates remain at historic low levels

- 237,000 residents 16 years and over were unemployed in London for the three-month period June-August 2018.
- The unemployment rate in London was 4.8% in that period, down from 5.1% in the previous quarter of March-May 2018.
- Meanwhile, the UK's unemployment rate stood at a low of 4.0%, down from 4.2% in the previous quarter.

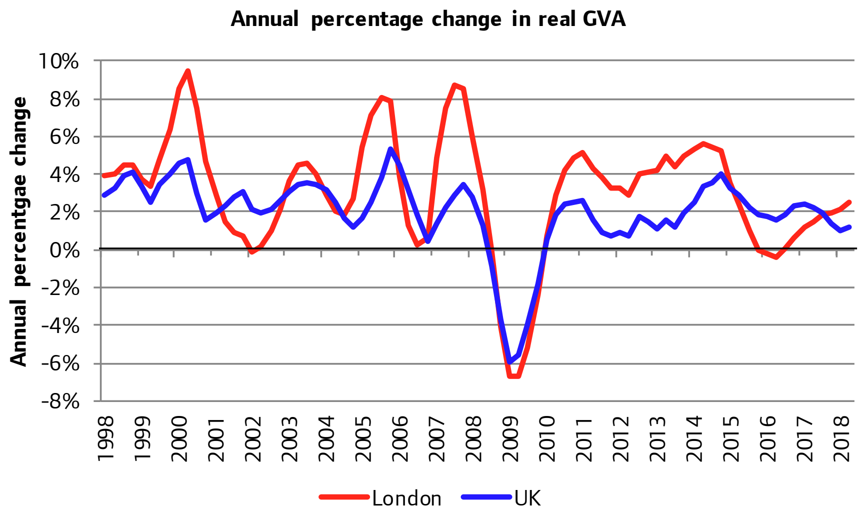
Source: ONS Labour Force Survey
Latest release: October 2018, Next release: November 2018



London's annual output growth reached 2.6% in Q2 2018, the highest rate in three years

- London's annual GVA growth increased to 2.6% during the second quarter 2018, the highest rate since Q1 2015 and the eighth consecutive increase of the rate.
- In the UK, the downward trend from Q1 2017 stopped. Output growth was 1.2% annually in Q2 2018, 0.1 percentage points higher than the previous quarter but still representing one of the weakest rates of annual growth in the last five years.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

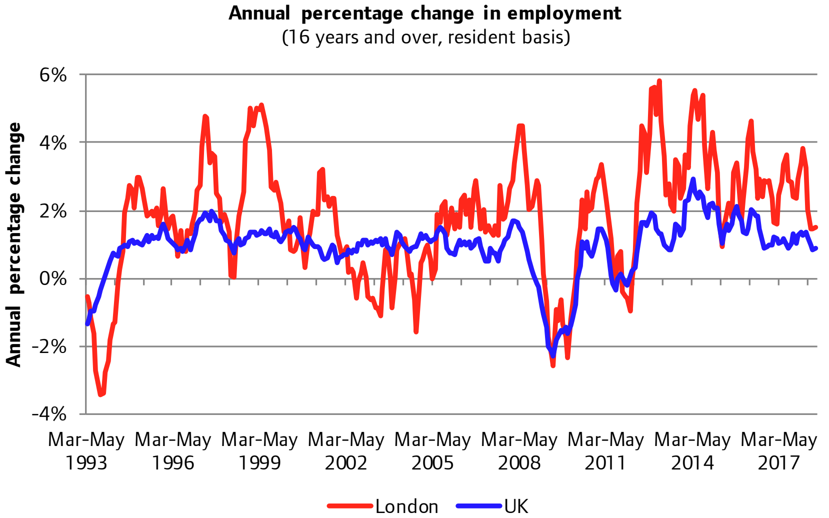
Source: ONS and GLA Economics
Latest release: October 2018, Next release: January 2018



Annual growth in employment in London continues but at a slower pace

- More than 4.75 million residents over 16 years old were employed in London during the three-month period June-August 2018.
- The rate of annual employment growth for the capital decreased by 0.5 percentage points from 2.0% in March-May 2018 to 1.5% in June-August 2018.
- For this period, the UK employment rate grew annually at a rate of 0.9%, 0.3 percentage points down from the previous quarter.

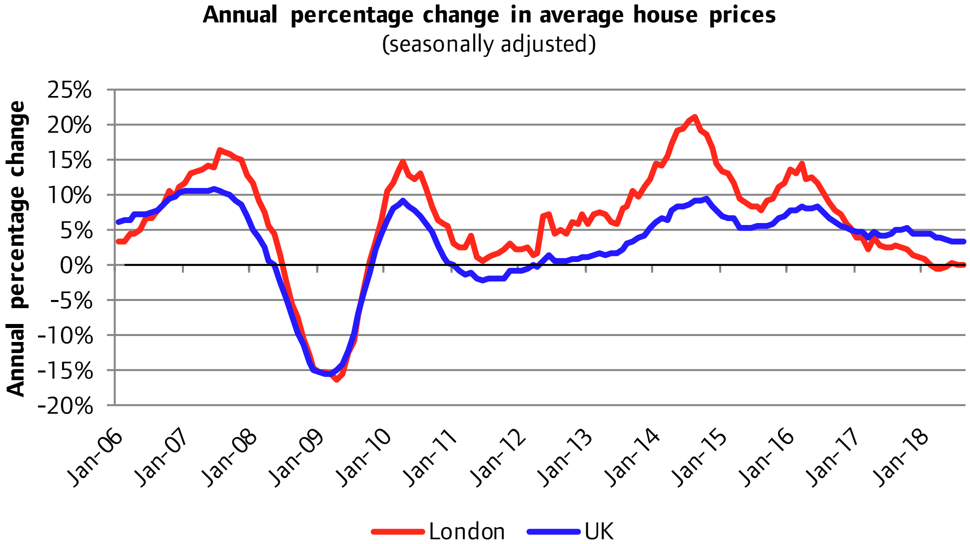
Source: ONS Labour Force Survey
Latest release: October 2018, Next release: November 2018



Average house prices in London remain stagnant

- In August 2018, the average house price in London fell to £479,073, while for the UK the average increased to £228,274.
- The annual growth rate in average house prices in London was -0.1% in the year to August, compared with 0.0% in the year to July.
- By contrast, average house prices in the UK grew by 3.2% on an annual basis in the year to August 2018, 0.2 percentage points slower than in July.

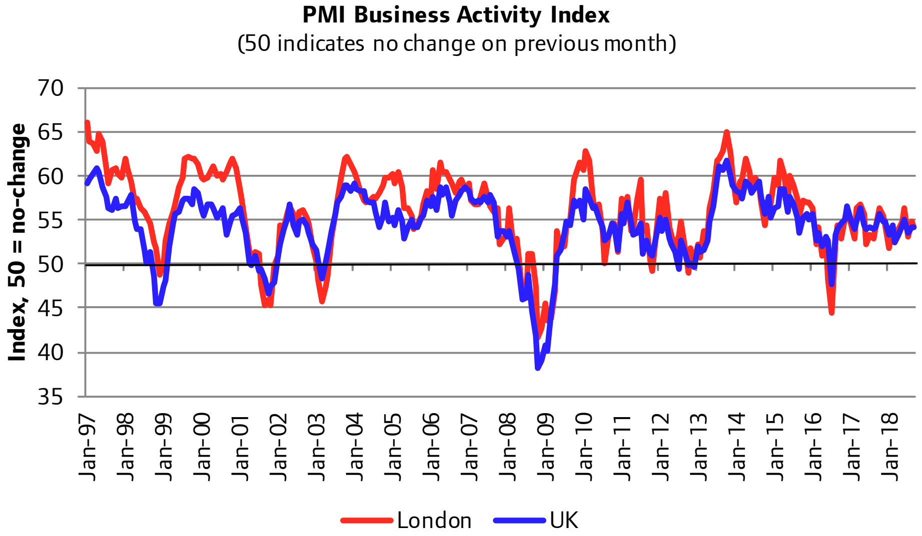
Source: Land Registry and ONS
Latest release: October 2018, Next release: November 2018



London business activity still solid in September

- 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 activity on average across firms, while readings below indicate a decrease.
- Business activity growth at London private firms was 54.3 in September, down from 54.8 in August.
- The UK index also decreased slightly from 54.2 in August to 54.1 in September.

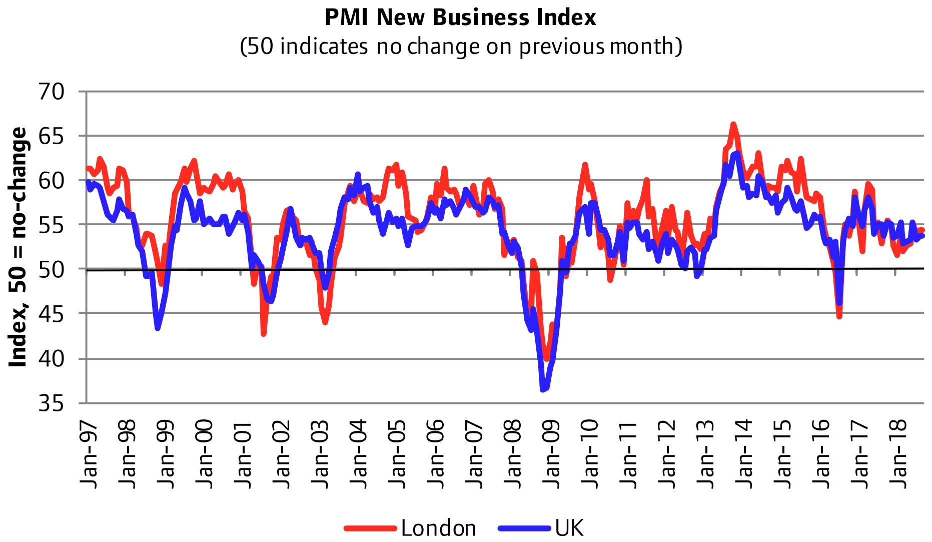
Source: IHS Markit
Latest release: October 2018, Next release: November 2018



Continued growth in new business in London

- The PMI New Business Index was 54.3 in London and 53.7 in the UK in September.
- For both London and the UK the index level is the same as in August.
- An index reading above 50.0 indicates an increase in new orders from the previous month.

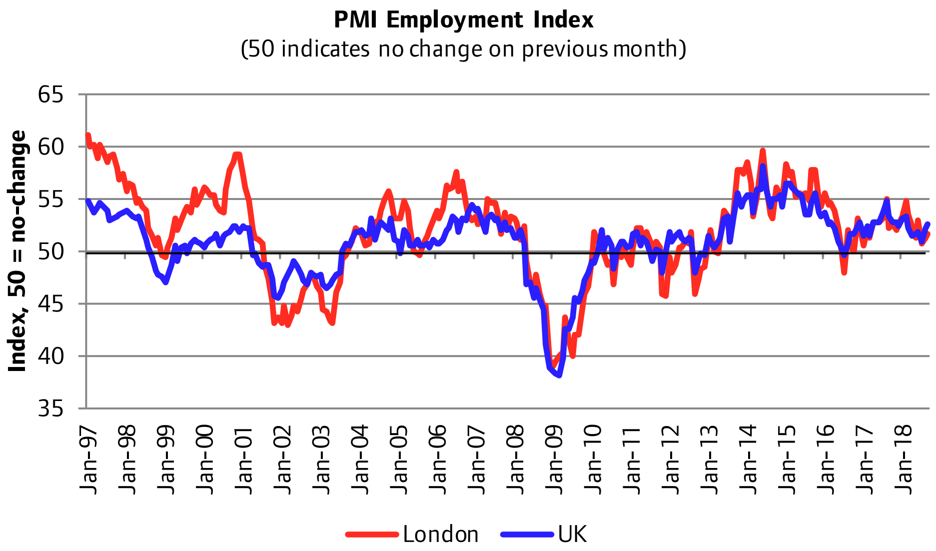
Source: IHS Markit
Latest release: October 2018, Next release: November 2018



Growth in employment for majority of private sector firms in London

- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment. Readings above 50.0 suggests an increase, whereas a reading below indicates a decrease in employment from the previous month.
- The Employment Index for London was 51.6 in September, up from 51.2 in August.
- The index also increased for the UK in September at 52.6 compared with 52.1 in the previous month.

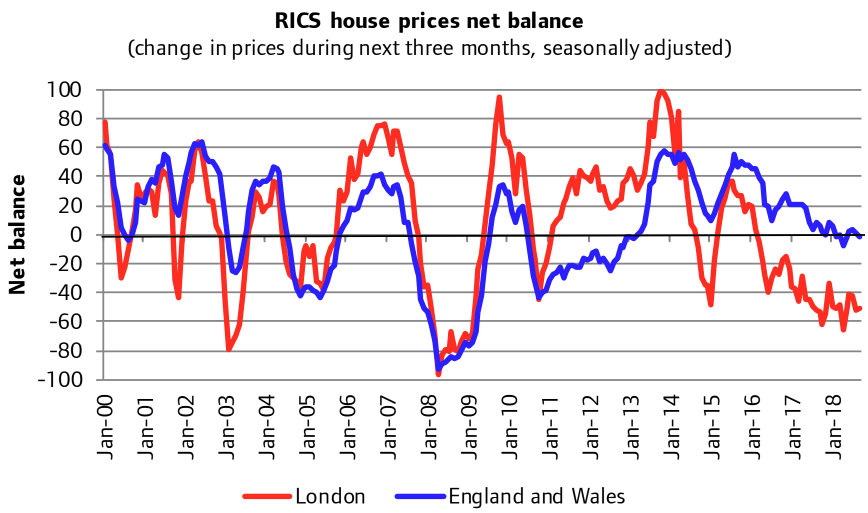
Source: IHS Markit
Latest release: October 2018, Next release: November 2018



Falls in London house prices persist according to most property surveyors

- In the three months to September 2018, the net balance of property surveyors reporting house price increases slightly increased from -53 to -51. This is equivalent to a quarter of property surveyors reporting price rises, and three quarters reporting declines. The index has been negative since the three-month period to February 2016.
- In England and Wales the RICS house prices net balance index reduced from 1 to -2 for the three months to September 2018.
- The net balance index measures the proportion of respondents reporting a rise in prices minus those reporting a decline.

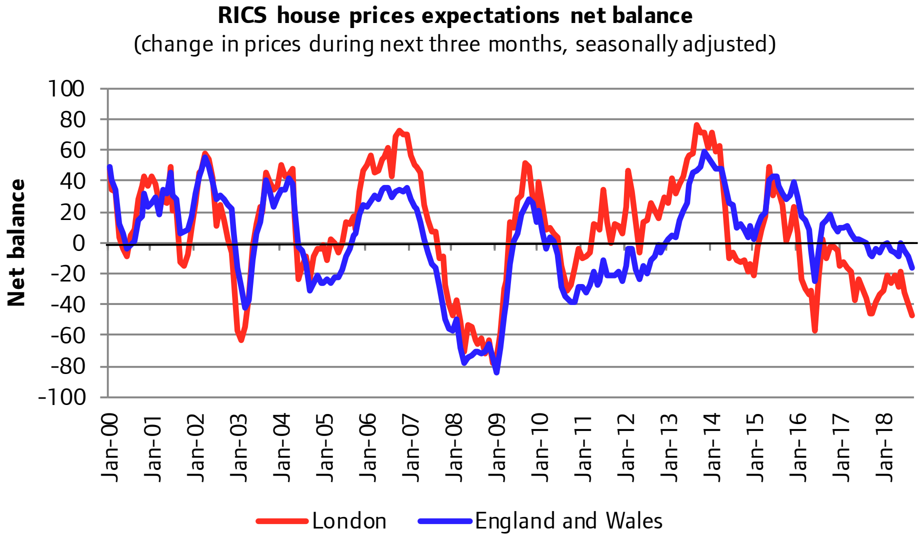
Source: Royal Institution of Chartered Surveyors
Latest release: October 2018, Next release: November 2018



House prices expectations continue falling

- In September, most surveyors continued to have negative expectations for the next three months for house prices in London. The RICS index was -47 for this month, down from -39 in August, representing the lowest value for the index since June 2016.
- London remains the region with the most negative expectations for house prices.
- Sentiment in England and Wales was also negative in September (-17) down from -9 in August.

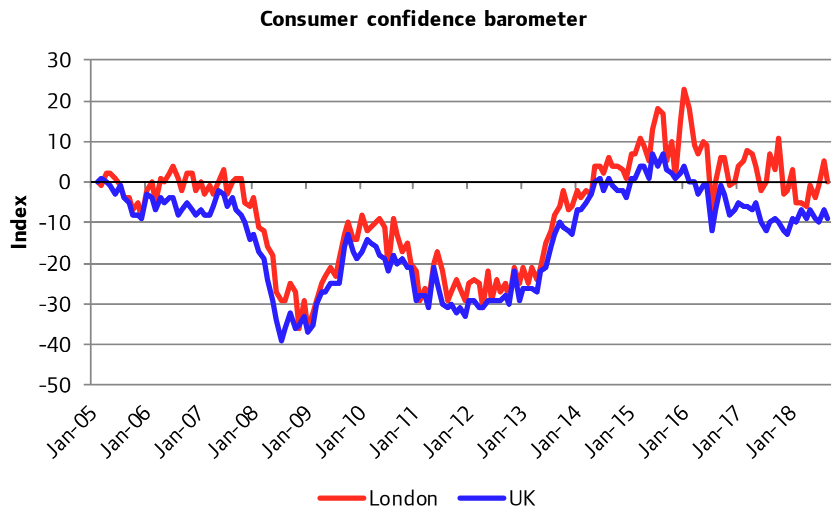
Source: Royal Institution of Chartered Surveyors
Latest release: October 2018, Next release: November 2018



Consumer confidence in London was neither positive nor negative in September

- The GfK index of consumer confidence reflects people's views on their financial position and the general economy over the past year and in the next 12 months. A score above zero suggests positive opinions; a score below zero indicates negative sentiment.
- The consumer confidence index in London was 0 in September, down from 5 in August.
- Sentiment was negative for the UK in September (-9) compared to August (-7). The UK has not shown a positive index score since January 2016.

Source: GfK NOP on behalf of the European Commission
Latest release: September 2018, Next release: October 2018



Measuring economic fairness in London

By **Rachel Leeser**, Senior Research & Statistical Analyst

A set of measures has been brought together to provide insight around economic fairness in London. The Mayor of London is clear that economic fairness is important and good for everyone. A fair economy would be one where opportunity and prosperity are shared, so every Londoner can benefit from the city's success. To achieve this, discrimination and disadvantage must be acknowledged and tackled. Inequalities must be recognised and reduced.

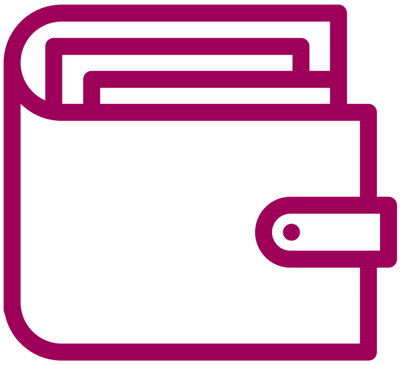
As part of meeting this objective, it is necessary to identify inequality and unfairness in London's economy. The set of measures has been compiled and presented as a microsite within the London DataStore to bring together and provide access to a wide range of data that can be used to identify and to track progress on an array of relevant aspects, for different groups of Londoners. These measures are considered under three themes:

Labour market that works for everyone

This theme is concerned with data on London's workforce and experience of employment, and so includes workplace and employer-based measures. Pay differentials of various kinds and fair employment practices are highlighted. As well as contextual information on the state of economic fairness in London and nationally, it features data on similar aspects of the GLA group, where the aim is to lead by example.

Equal opportunities

Ensuring that opportunities are available for all Londoners is central to this theme, which looks at experiences of all those living in London across a wider life span, considering life chances from early education through to differential access to appropriate employment and training and some key inequalities in income and wealth, which affect longer-term prospects for individuals.



Raising living standards

It has long been acknowledged that London has severe inequalities in terms of living standards. This theme includes information relating to the financial situations of the full spectrum of London households, concerning income and essential costs, poverty, debt, homelessness and the tools to achieve financial access necessary for modern living.

The measures give a broad picture across this range of dimensions, and many are presented over time. They are not intended to serve as a means of tracking the Mayor's performance in addressing unfairness – for many of these issues, it is national government that holds that responsibility, through its public spending decisions or stewardship of the economy. Many are difficult and slow to change, but tracking differences to be aware of movement provides the information that will help the Mayor to hold to account those with the ability to take action. The Mayor is, however, committed to doing everything within his power to make London a fairer, more inclusive city. These measures, and particularly the detail available, will also help the Mayor to check that his priorities are the right ones. Where relevant, data are included on the performance of each of the organisations within the GLA Group to show the extent to which the institutions controlled by the Mayor are leading by example.

Another aspect of this collection of measures is that further detail is being provided to look at experiences of different groups within each topic. For some indicators, differences might be in regard to individuals' gender, ethnicity or age, for others, the variation might be by income group or tenure. It will continue to evolve as more measures become available and further breakdowns are added, along with links to initiatives that the Mayor is taking.

Some of the ways in which London differs from the national picture and how fairness is changing are already apparent in the data, though the pattern is mixed. Employment patterns have changed in London. Employment has increased among men but particularly among women in London over the last few years, so the gap in employment rates has narrowed, though it remains larger than the gap in employment rates for men and women for the UK as a whole. This provides context for the gender pay gap changes, which show that the median gender pay gap in London is decreasing over time and is lower in London than the UK wide gap, although the high levels of pay for some people in London means that the mean gender pay gap in London is higher than nationally. The set of measures also looks at ethnicity and disability pay gaps, showing the median ethnicity pay gap is higher in London than the rest of the UK. An increasing proportion of Londoners are underemployed (working part time because they can't find a full-time job) or in insecure employment and unemployment is higher in London than the national average.

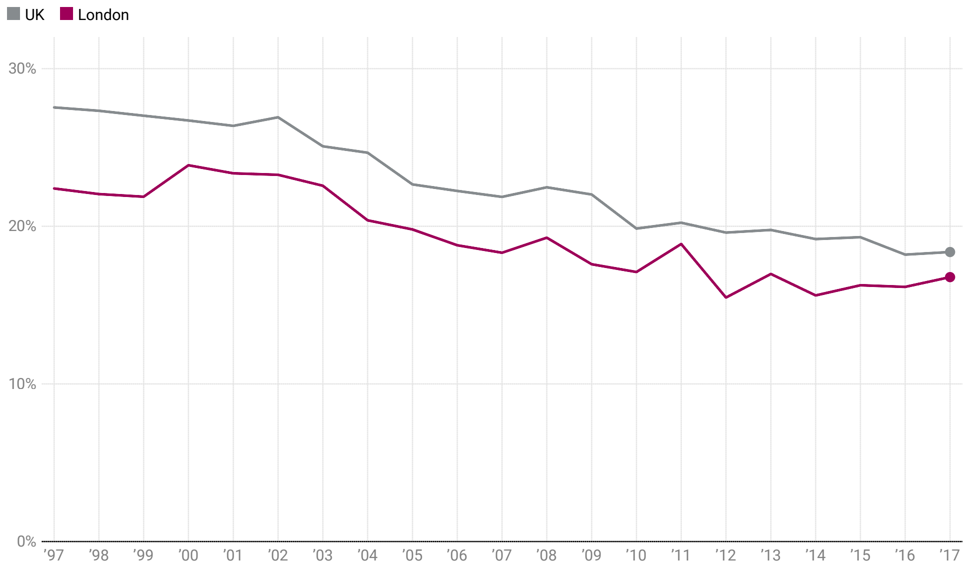


Figure A1: Gender pay gap - total (median) - London vs UK

Note: 2017 data is provisional

London has a much better qualified population than the national picture. This is apparent at all levels of education – from early years through to qualifications among the adult population – just one in eight working age adults in London has no or very low qualifications, compared with one in six in the UK as a whole. Graduates are also more likely to be working in a job requiring that level of education in London than graduates elsewhere. The differences in GCSE attainment for London compared with England as a whole are apparent across all disadvantaged groups, although there are still differences to those from more advantaged families.

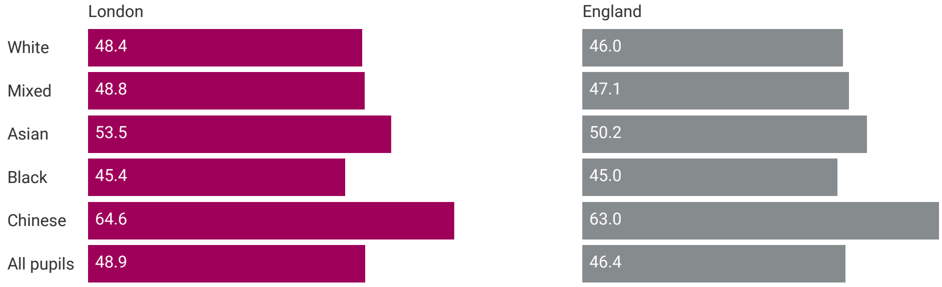


Figure A2: Average attainment 8 score by ethnic group (London and England)

Source: Department for Education

Figure A3: Average attainment 8 score by free school meal eligibility (London and England)

Source: Department for Education

Energy efficiency is improving in London and is best in social housing and worst in owner occupied housing, with the level of fuel poverty in London (10 per cent) marginally below the level in England as a whole (11 per cent).

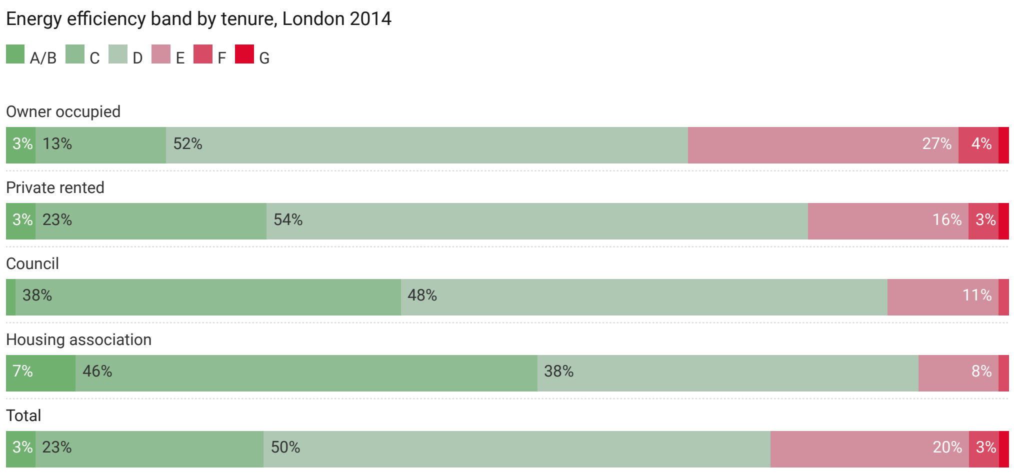


Figure A4: Energy efficiency - London

Source: English Housing Survey

Costs of childcare, homelessness, families in arrears on household bills and material deprivation are all higher in London, but insolvencies are lower. Poverty, including persistent poverty is also higher in London and relative poverty is remaining stubbornly high, particularly among children and is increasing again for the other age groups.

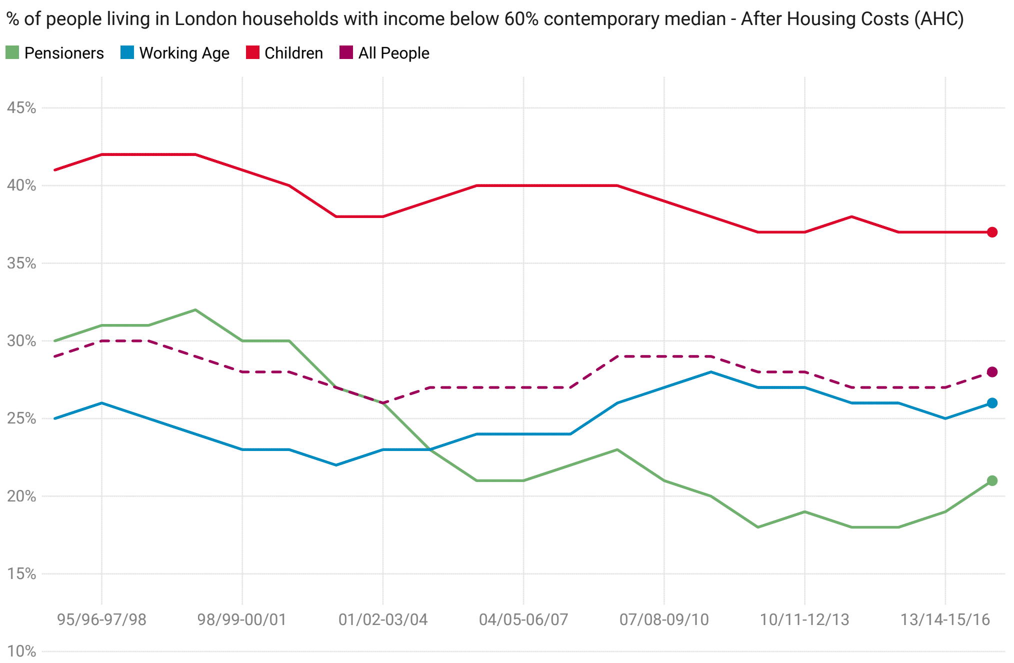


Figure A5: Relative poverty (AHC) by age - London

Source: HBAI

Particularly striking are the inequalities in income and wealth for London's households. Six out of ten households have either no savings or savings below £1,500, which is roughly equivalent to an average monthly cost of rent in London, although around half this proportion said they would not be able to meet an unexpected, but necessary bill of £800. London's poorest households have lower income after paying the essential costs of housing than those elsewhere, despite facing higher costs in other aspects too (10 per cent of London households have less than £111 per week after housing costs), while Londoners at the other end of the income scale have much higher incomes, even after their housing costs than the rest of the UK (the top ten per cent in London have an income over £1,059 per week – nearly ten times more). Similarly, London's households in the richest tenth of all households in the UK own more than 60 per cent of all

London's household wealth, a much higher proportion than the national figures, while the poorest half of all households own just four per cent of London's wealth between them.

Figure A6: Income inequality 2014/15 - 2016/17

As well as providing further time series and additional breakdowns, this suite of statistics will be enhanced by more indicators as they become available. In particular, there are plans to include further data on debt, food insecurity and persistent low pay.

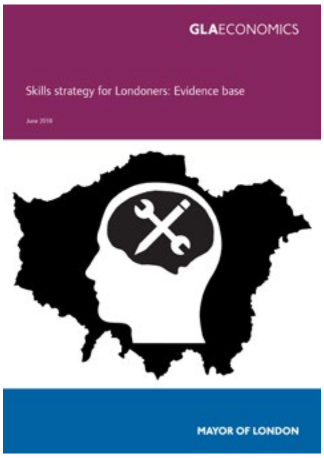
Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

View all the GLA Economics publications on our website.



Skills strategy for Londoners, Evidence base

This skills strategy evidence base supports the Mayor's skills strategy, 'Skills for Londoners'. It covers the demand for and supply of skills, inequalities in skills, employer training, and the training and education system.

- Nationally, spending on adult education has fallen since 2010 which is reflected in lower participation. Between 2012/13 and 2016/17 the number of adult Londoners (age 19+) participating in classroom-based further education fell 41%, although the number of adult apprenticeships increased by 9% in this period.

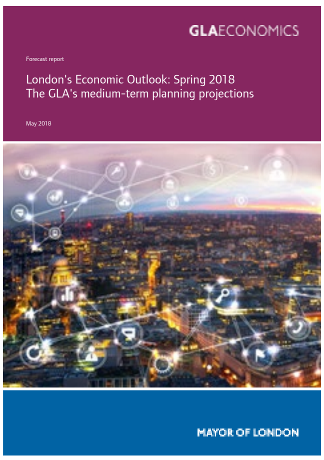
Download the full publication.

Wider South East experimental labour market projections

These projections are to provide a shared understanding of the technical evidence to inform planning across the Wider South East (East of England, and the South East of England).

- The central projection for the East of England estimates that jobs will grow from 2016 at an annual average rate of 0.92% a year, equivalent to 32,000 jobs, to reach 3.912 million in 2041.
- The central projection for the South East of England estimates that jobs will grow from 2016 at an annual average rate of 0.98% a year, equivalent to 54,000 jobs, to reach 6.194 million in 2041.

Download the full publication.



London's Economic Outlook

Our latest London forecast published in May 2018 suggests that:

- London's Gross Value Added (GVA) growth rate is forecast to be 1.6% in 2018. The growth rate is expected to rise slightly to 1.9% in 2019, before reaching 2.2% in 2020.
- London is forecast to see increases in the number of workforce jobs in 2018, 2019 and 2020.
- London's household income and spending are both forecast to increase over the next three years, albeit at a relatively slow rate.

Download the full publication.

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London's Economy Today is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

Images

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About GLA Economics
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.

MAYOR OF LONDON