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London's Economy Today



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Cheer up – it's not the early 1990s!

by Duncan Melville

Lots of people have lately been casting their minds back to the recession of the early 1990s as a result of recent newspaper talk about recession in the UK and London economies. This, together with the focus on the Treasury's assessment of the five economic tests for entry into the single currency, the euro, brings back memories of Britain's experience inside the European Exchange Rate Mechanism (ERM) between 1990 and 1992.

This edition of London's Economy Today addresses both these issues. This month's supplement considers the economics of the UK and possible entry into the euro, while below we consider the current state of, and near term outlook for, the London economy.

EMU, the UK economy and London

On 9 June the Treasury published its assessment of the five economic tests for UK entry into the euro. The assessment concluded that entry carries potentially significant longer-term economic benefits for the UK. However, a prerequisite for these benefits to be realised is for the UK economy to have converged sufficiently with those in the euro area and that this has yet to occur.

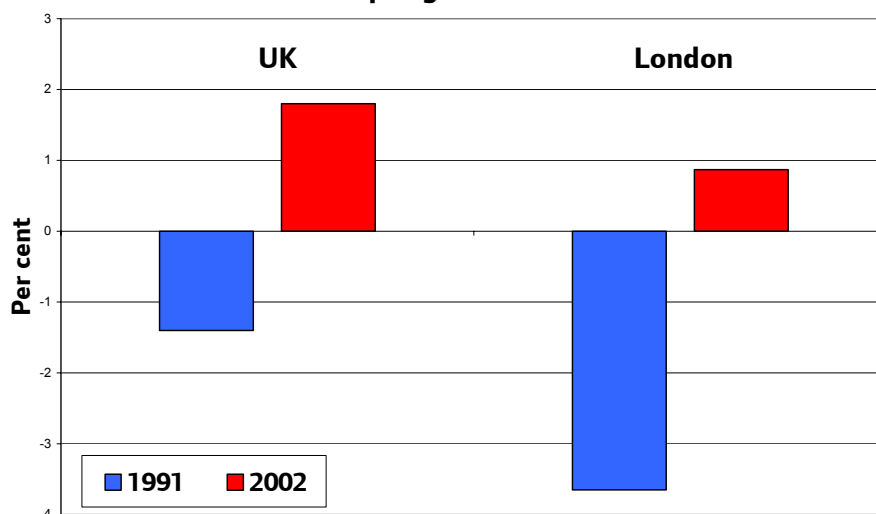
In order to promote greater convergence, the Chancellor of the Exchequer has announced he wants to reform the housing market and

increase the extent of local and regional variation in pay. The recruitment and retention of key public service workers has adversely affected the performance of public services in London. Recruitment and retention have been constrained by the lack of affordable housing and the relatively low living standards of many of London's public sector employees, compared to their private sector counterparts in London and public sector workers outside London. Regardless of entry into the euro, reforms in these areas carry potentially significant benefits for London. The assessment also concluded that the financial services sector, including the City, was likely to continue to prosper either inside or outside the euro.

No bust, no boom...

Despite press talk of recession, the recent slowdown in growth in the UK and London economies has been a long way from resembling the experience of the early 1990s. Chart 1 shows that in 1991 output fell in both the UK and London, but in last year growth – while lower than it had been in recent years – stayed positive in both. Similarly, while the claimant unemployment rates for London and the UK as a whole both reached double digits in the early 1990s, the latest data for May 2003 showed these rates at just 3.7 per cent and 3.1 per cent in London and the UK respectively.

Chart 1. Output growth: then and now



Sources: GLA Economics Review of Independent Forecasts, 2003;
UK Treasury Pocket Databank, 10 June 2003

Tourism and retailing

However, while things are not as bad as some people make out, it is also true that some areas of London's economy are experiencing difficulties.

Overseas visitors to the UK and earnings from these visitors were down by 15 per cent and 16 per cent respectively in April 2003 compared to a year previously. The British Incoming Tour Operators Association (BITOA) reports that visitor arrivals were down by 7 per cent over the same period.

More optimistically, the British Airports Authority (BAA) reports that passenger numbers at its three London airports combined (Heathrow, Gatwick and Stansted) were up slightly by 1.3 per cent in May 2003 compared to May 2002. However, we cannot be sure whether this is driven by more overseas visitors arriving as opposed to more UK residents leaving for overseas destinations.

The FootFall index (measuring the number of visitors to retail centres) showed declines year-on-year for May in London, especially Central London. This is backed up by UK-wide figures, which show a decline in the growth of household consumption and retail sales so far in 2003. However, this is perhaps not surprising

given that in recent years we have seen a consumer boom that needs to slow if the economy is to rebalance itself.

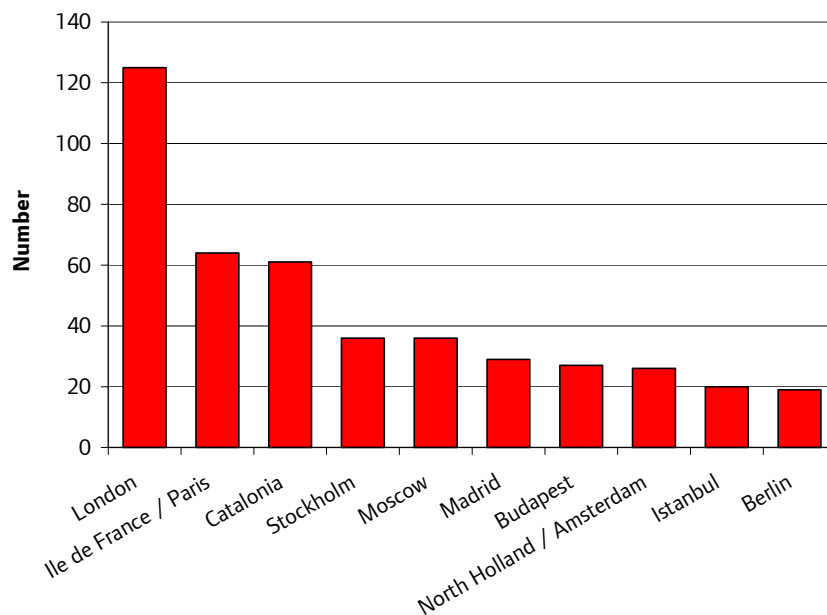
Office availability

Demand for office space in Central London has also continued to decline so far in 2003. CB Hillier Parker, a commercial property company, reports that the take-up of office space has fallen in the first quarter of 2003. At the same time, office availability rose by 16 per cent compared to the previous quarter. This combination of increasing supply and falling demand is also an opportunity going forward because it means office rents have fallen – by more than 10 per cent in the year to the first quarter of 2003 – which is reducing business costs.

Investment

There are other reasons why the outlook for London is promising. The UK stock market has risen by 13 per cent since the beginning of April – creating a better environment both for the City and for business investment more generally. In addition, Ernst & Young has reported that London retained its position in 2002 as the top location in Europe for business investment projects – see Chart 2.

Chart 2. Investment Projects in 2002



Source: Ernst & Young European Investment Monitor 2003

International environment

However, the international environment remains a constraint on the speed of the recovery in the London and the UK. In the last week, the European Central Bank has cut its forecast for growth in the Euro Area in 2003 from a range of 1.1 to 2.1 per cent to a range of 0.4 per cent to 1.0 per cent.

The US Federal Reserve's Beige Book (a regular summary of economic conditions around the US) noted that the end of the war in Iraq had 'provided some lift to business and consumer confidence', but that economic activity in many areas remained 'sluggish, subpar or subdued'.

A modest pick-up or a rapid rebound?

This means we take a more guarded view than those who argue that factors such as the rapid expansion of spending on public services implicit in the Government's spending plans, the rebound in share trading activity in the City and low interest rates supporting the housing market, mean that the London economy is poised to make a rapid bounce back. Rather our view is that a modest pick-up in growth with London growing by 1.8 per cent in 2003 and 2.7 per cent in 2004 – as envisaged in the latest London consensus forecasts – is a much more likely outcome than a boom in the near term.

NEW from GLA Economics this month...**Valuing Greenness: Green spaces, house prices and Londoner's priorities**

The environment and quality of life is a topic of great interest in London, while house prices are a source of endless interest and speculation. This report brings these two topics together, taking house prices as an indicator of how attractive different parts of London are and examining if house prices are affected by the amount of open green space in the local area.

Working Paper 3: Valuing Greenness: Is there a segmented preference for housing attributes in London?

This working paper sets out two methodologies used to value open green spaces in London. The analysis provides the basis for a new report by GLA Economics, *Valuing Greenness: Green spaces, house prices and Londoners' priorities*.

Review of Independent Forecasts

This is GLA Economics' second review of independent forecasts by major forecasting organisations prepared for London. It includes average, worst-case and best-case scenarios for employment, GDP and consumer spending in London.

All publications can be found at http://www.london.gov.uk/mayor/economic_unit/index.jsp

Printed copies are also available.

Email glaeconomics@london.gov.uk or call 020 7983 4922.

Economic indicators

Central line closure affects tube ridership

Source: TfL

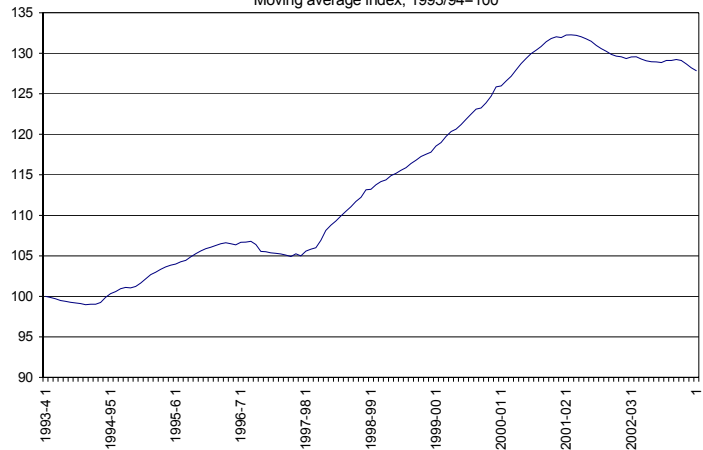
Latest release: 27/05/03

Next release: 24/06/03

- Tube ridership dropped 0.3 per cent in period 1 of 2003/04 (1-26 April) from the previous period. The main causes were the Central line closure during the first 12 days in April and Easter falling later this year.
- However since period 11, when the Central line first closed, the index of number of passengers using buses has risen 1.8 per cent. In contrast, the index of the number of passengers using the London Underground has fallen 1.0 per cent in the same period.

London Underground passenger numbers

Moving average index, 1993/94=100



Source: Transport for London

London economic activity

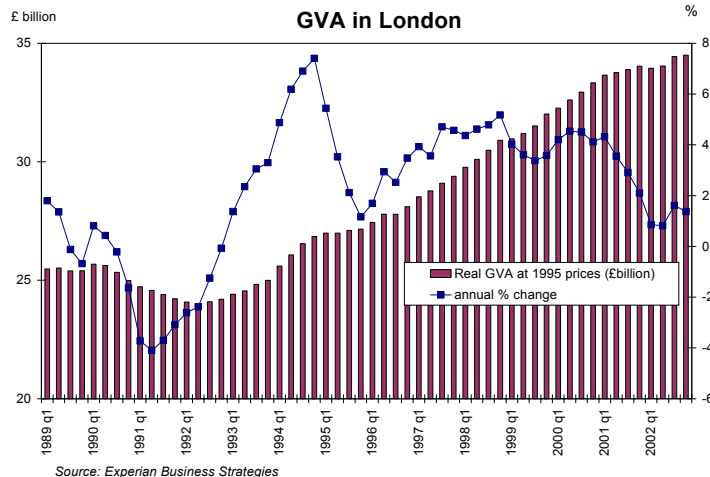
Source: EBS

Latest release: 10/04/03

Next release: not known

- Data for measuring London's economic activity is available only on a quarterly basis.
- Estimated real GVA growth in the fourth quarter of 2002 indicates that the annual growth rate was 1.4 per cent compared to 1.6 per cent in the previous quarter.

GVA in London



Source: Experian Business Strategies

UK consumption slows down

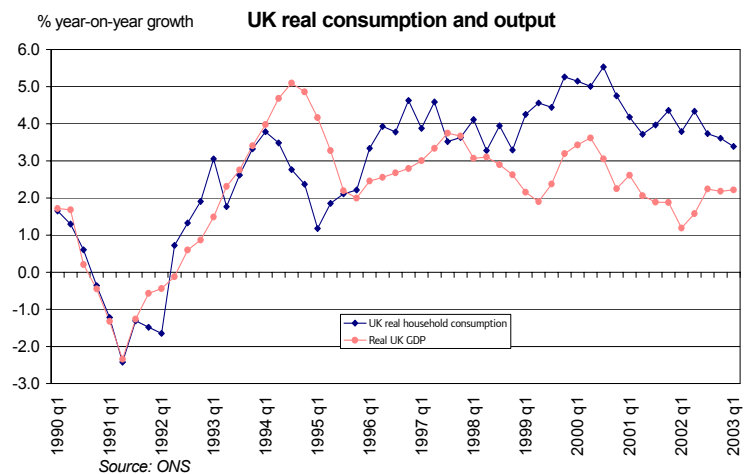
Source: ONS

Latest release: 23/05/03

Next release: 27/06/03

- Real household consumption expenditure has eased since the second half of 2002.
- As retail sales have weakened in the past months, annual real consumption dropped to 3.4 per cent in the first quarter of 2003 from 3.8 per cent in the fourth quarter of 2002.
- Despite the fact that growth in real consumption has declined, UK economic growth has remained stable at 2.2 per cent since the third quarter of 2002.

UK real consumption and output

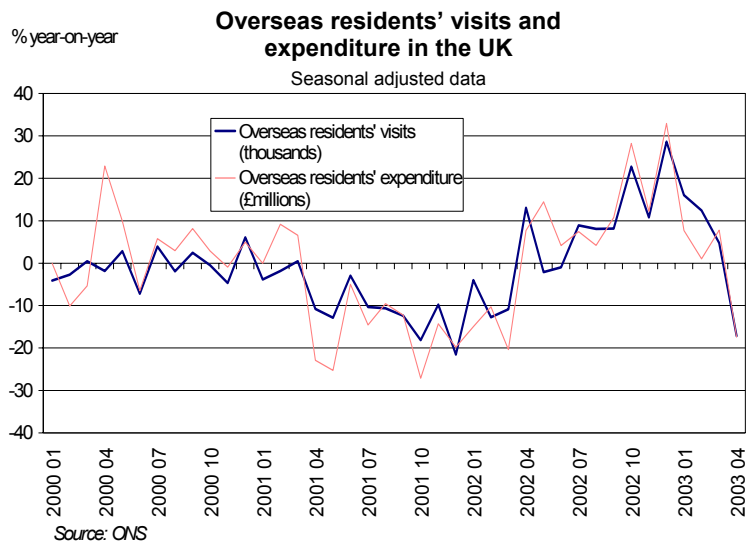


Source: ONS

Overseas visitor numbers down in April

Source: ONS
Latest release: 9/06/03
Next release: 4/07/03

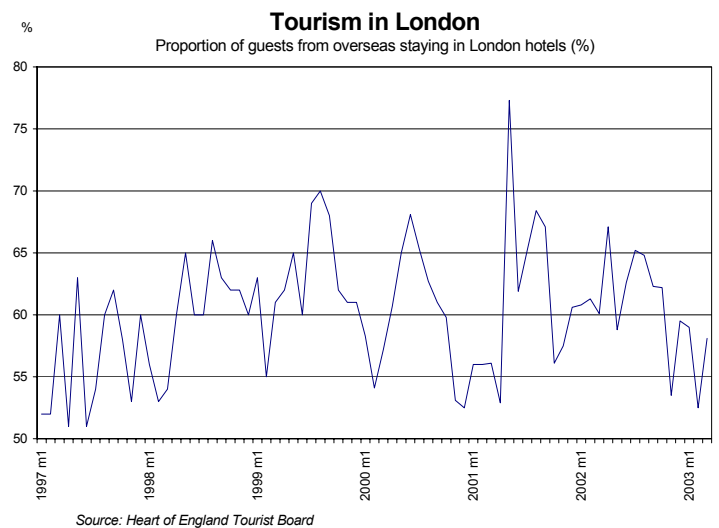
- UK tourism activity slowed down further in April for the fourth consecutive month. The number of overseas visitors to the UK fell sharply by almost 10 per cent in April from the previous month, due to the war in Iraq.
- Press coverage suggests only a low number of visitors stayed in London hotels in April. However, not only did overseas tourists travelling to the UK or London decline, but British tourists travelling abroad dropped by 5 per cent between April and March.



Overseas guests in London hotels

Source: Heart of England Tourist Board
Latest release: June 2003
Next release: not known

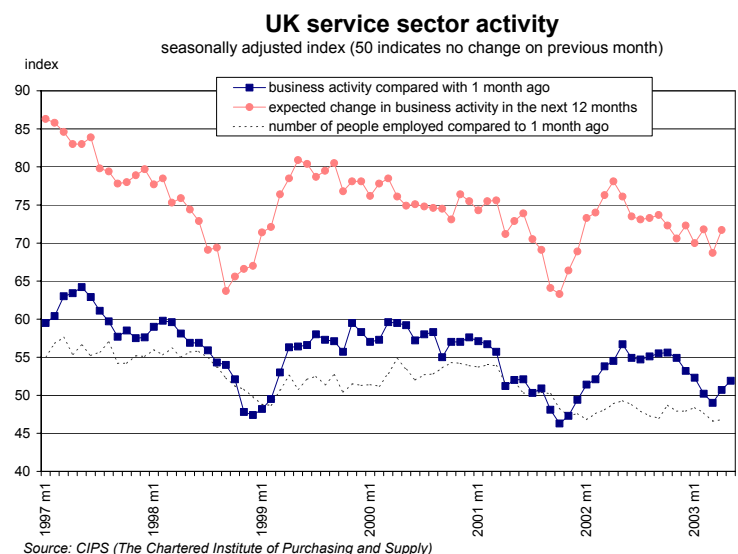
- The proportion of overseas guests staying in London hotels recovered in March, following a dip in February.
- Fears about the war in Iraq damaged tourists' confidence in travelling to London. However, the negative effects were felt more during February than in March.
- London's bed occupancy rate was also affected by hostilities in Iraq, declining to 47 per cent in March from 52 per cent in February (not shown in this chart). However, these figures are slightly above the bed occupancy rate of 45 per cent following September 11.



UK services sector activity improves

Source: CIPS
Latest release: 2/06/03
Next release: July 2003

- Following a slowdown in business activity in the UK service sector during the first quarter of this year, the sector continued to recover in May.
- The index of UK services sector activity was 51.9 in May, the highest since February. Readings above 50 indicate an increase in business activity from previous month.
- Not only are service sector companies increasing their business activity since April, but they also expect increases in activity in the next 12 months.



UK business investment up in Q1 2003

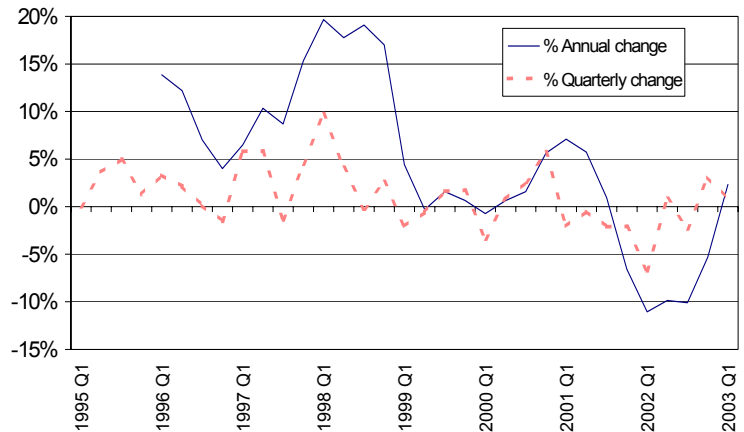
Source: ONS

Latest release: 22/05/03

Next release: 26/06/03

- Provisional figures for UK business investment indicate growth of 0.8 per cent since the fourth quarter of 2002.
- The recent mild recovery in corporate sector investment comes after depressed investment levels in 2001 and early 2002.
- The annual business investment rate has continued its upward trend since the third quarter of 2002, recording positive growth of 2.3 per cent. This contrasts with previous sharp falls in business investment in the economic slowdown in 2001 and 2002.

UK Business Investment



Source: ONS

FTSE 100 index rebounds

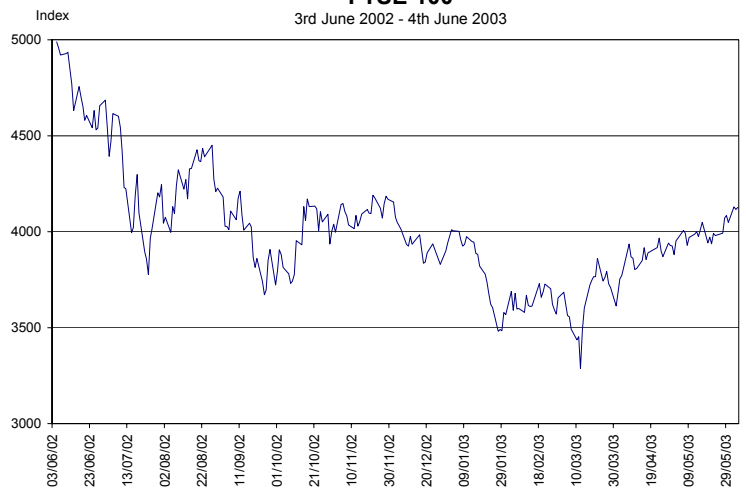
Source: Financial Times

Released: Daily

- The UK stock market has been recovering steadily since mid-March. The FTSE 100 index gained 26 per cent between the March trough and the first week in June.
- The FTSE 100 index has rallied following the uncertainty during the war in Iraq, almost reaching levels last seen in November 2002.
- The recovery in UK equities suggests that companies have been improving their balance sheets in the past months.

FTSE 100

3rd June 2002 - 4th June 2003



Source: Financial Times

Oil prices fall

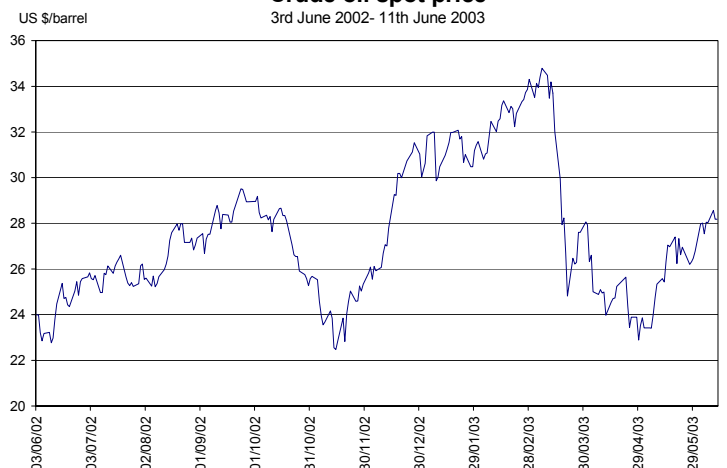
Source: Financial Times

Released: Daily

- Brent crude oil prices declined further in May and early June.
- Concerns remain about excess supply in the world oil market, as Iraq intends to resume its oil exports in June.
- Iraq is the third largest oil producer in the Middle East and holds the second largest oil reserves in the world. Increased Iraqi oil exports are expected to depress oil prices.

Crude oil spot price

3rd June 2002- 11th June 2003

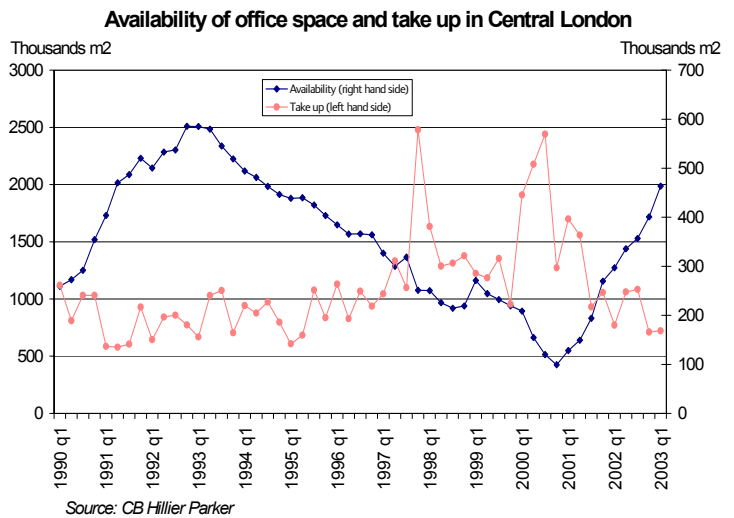


Source: Financial Times

Office space availability

Source: CB Hillier Parker
Latest release: June 2003
Next release: not known

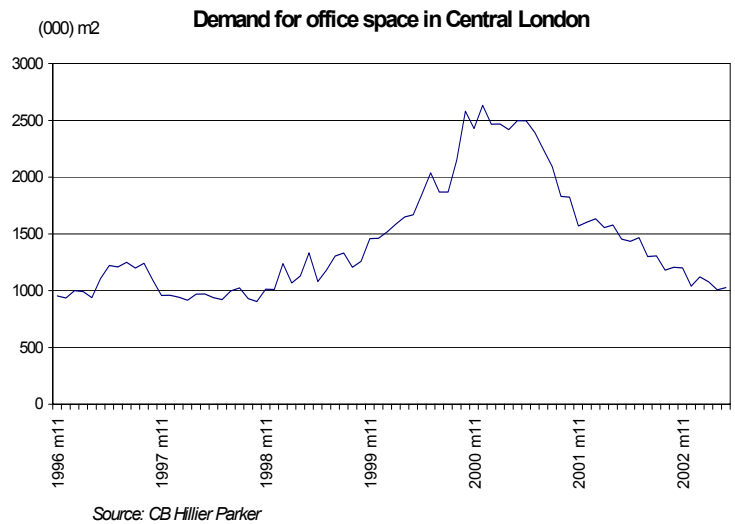
- Office availability in Central London rose by almost 16 per cent in Q1 2003 from the previous quarter. This is the highest level of availability since 1992.
- Increases in second hand office space rather than new space lay behind this rise in office space availability in Central London.
- Take up of office space, which measures actual letting deals, remained subdued in the first quarter of 2003. But remains above levels seen in the early 1990s recession.



Demand for office space

Source: CB Hillier Parker
Latest release: June 2003
Next release: not known

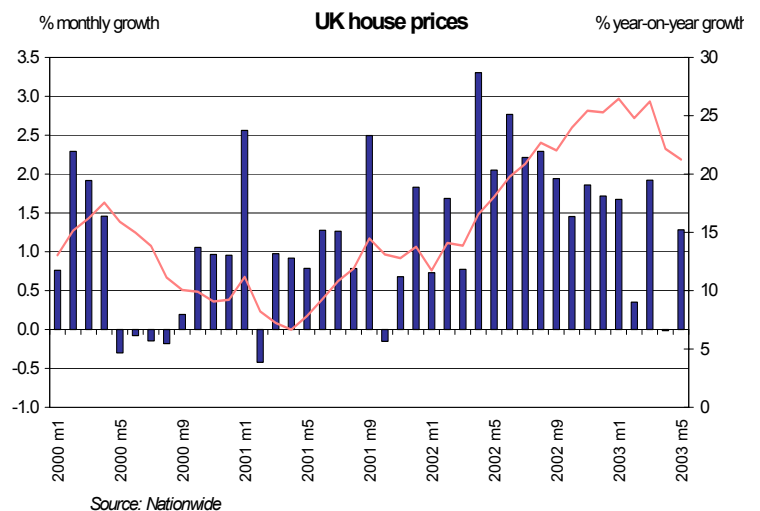
- Demand for office space in Central London continued to be relatively weak despite rising slightly in April.
- Demand almost halved in April compared to its peak of 2000, as occupiers were more cautious about the prospects in the UK economy.
- Anecdotal evidence suggests that financial services, investment banking and fund managers are the occupiers reducing their office space requirements.



UK house prices rose in May

Source: Nationwide
Latest release: early June 2003
Next release: early July 2003

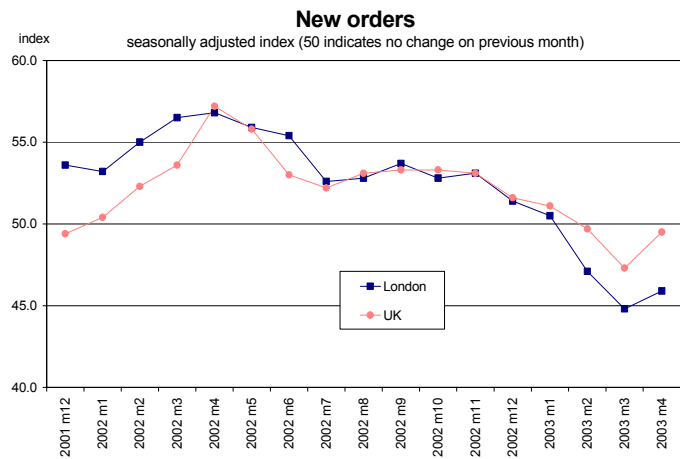
- UK property prices rose 1.3 per cent in May. This strong monthly growth compared with a stagnant April.
- This rebound coincided with an improvement in consumer confidence in May and continued stability in the labour market.
- However, as expected annual house price inflation continued to moderate in May, dropping to 21.3 per cent from 22.2 per cent in the previous month.



New orders stopped falling in April

Source: PMI
Latest release: 9/06/03
Next release: 14/07/03

- New orders, which reflect prospects for production, recovered in both the UK and London in April.
- New orders in London had previously declined more sharply than in the UK in the first three months of this year.

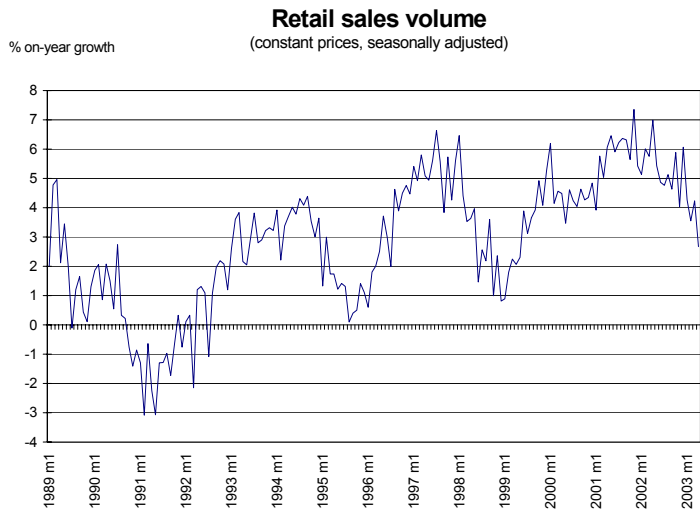


Source: PMI (Purchasing Managers Index)

Retail sales almost halved its growth

Source: ONS
Latest release: 22/05/03
Next release: 19/06/03

- Annual UK retail sales growth dropped markedly in April. Annual growth was 2.7 per cent in April, the lowest annual rate since May 1999.
- This slowdown in consumer spending was expected given the national insurance contributions increase starting in April.
- However, in its May Inflation Report the Bank of England argued that the slowdown in consumer spending in the past months had taken place earlier than anticipated.

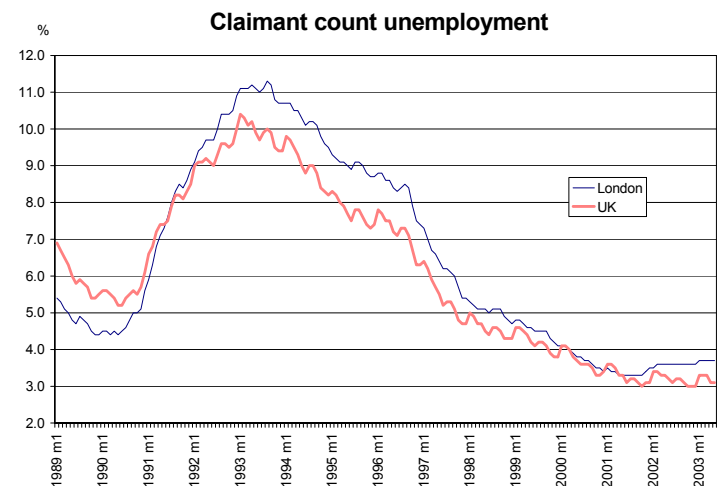


Source: ONS

Labour market remains stable

Source: Jobcentre Plus administrative system
Latest release: 11/06/03
Next release: 16/07/03

- Labour markets in the UK and London remain tight in May, based on the claimant unemployment measure.
- Although UK claimant unemployment increased by 9,700 to 950,800 in May, the unemployment rate remained at 3.1 per cent.
- The London claimant unemployment rate was unchanged at 3.7 per cent in May from the previous month. At borough level, Tower Hamlets recorded the highest unemployment rate at 6.6 per cent and Sutton had the lowest unemployment rate of 1.7 per cent.



Source: Labour Force Survey and Jobcentre Plus administrative centre

The UK and Economic and Monetary Union

by Leticia Veruete-McKay and Duncan Melville

- On 9 June the Treasury published its assessment of the five economic tests of whether the UK should join EMU. The main conclusion was that the UK can benefit from joining EMU, but now is not yet the right time.
- This note provides an economic assessment of the costs and benefits of joining EMU, rather than taking a political view. Although there are potentially significant benefits from joining in terms of increasing trade, there are potentially also high costs if the convergence and flexibility tests have not yet been met.
- The National Institute of Economic and Social Research (NIESR) has estimated that the cost of for the UK economy of staying out at present is £35 billion per year.
- The Chancellor's structural reform agenda may help deliver significant benefits to London regardless of the decision on EMU.

Background

Economic and Monetary Union (EMU) is the single currency area where products, services and capital are freely traded. At present 12 European countries have joined EMU and adopted the euro in place of their national currencies.¹

The UK belongs to the European single market but has not joined EMU. The Treasury published on 9 June its assessment of the five economic tests set for UK membership of EMU. Its main conclusion was that the UK can benefit from the euro, but it is not yet the right time to join EMU.

The debate continues and for many this is a political decision. Instead of answering whether the UK should or should not join EMU, this note discusses the economic benefits and costs of joining EMU.

Five economic tests

In October 1997 the Chancellor stated that the five economic tests for UK membership of EMU are:

- Sustainable convergence of business cycles between the UK and EMU economies.
- Flexibility to deal with problems in the economy.
- The effect on investment.

- The impact on the financial services industry.
- Whether EMU is good for promoting higher growth and employment.

While the economics of EMU are complicated in essence the economic case for the UK joining EMU reduces to:

- What are the costs to the UK of giving up its independent monetary policy in favour of a single Europe-wide interest rate?
- What are the benefits of greater competition and increased trade with our European neighbours?

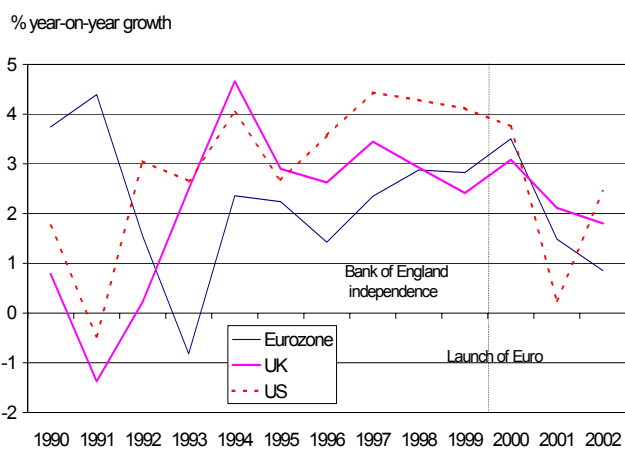
Convergence and flexibility

The costs to the UK of having to live with a single Europe-wide interest rate would depend on the degree of convergence between the UK economy and the EMU economies. In addition, if the UK lacks sufficient flexibility then the costs of an inappropriate interest rate will be greater.

¹ Austria, Belgium, Luxembourg, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain have joined EMU since 1999. Greece joined EMU in 2001.

Convergence is a key test for the Treasury. The inadequate convergence of business cycles in the UK and EMU economies was the main reason the Treasury decided this test had not been passed. To assess this point, Chart 1 depicts the annual growth in real GDP for the UK, US and EMU economies in the past two business cycles. There is evidence that in the early 1990s the business cycles of the UK and EMU economies were very divergent. By contrast, the UK economy has followed the US business cycle more closely over the 1990s.

Chart 1. Real GDP growth, 1990-2002



Since 1997, when the Chancellor made the Bank of England independent and responsible for the conduct of monetary policy, business cycles in the UK and in the EMU economies have become significantly more convergent. However the UK business cycle is still more correlated with that of the US than EMU countries.

There is no guarantee that this convergence between the UK and EMU countries will be sustainable in the future. For example, the Treasury's assessment indicates that the correlation between the UK and EMU countries business cycles fell markedly between the periods 1976-1986 and 1986-97.

There are still structural differences between the UK and European housing markets that the Treasury views as a key barrier to euro entry.

The Council of Mortgage Lenders, whose members constitute 98 per cent of the UK mortgage market, observes several differences between the European and British housing

markets, notably the high level of owner occupation (almost 68 per cent in the UK), high level of debt and a high proportion of borrowers with mortgages with variable rates.

These features potentially make the UK much more sensitive to interest rate changes than the EMU economies. Therefore, this would be a clear obstacle to EMU entry. The Treasury argues that high interest rate sensitivity and real house price growth 'is a combination which may mean that deviations in UK interest rate from their appropriate level would lead to particularly large swings in the housing market and hence in the wider economy in the UK'.² That is, the costs of not having an independent UK monetary policy would currently be significant as a consequence of the workings of the UK housing market.

However, against this, the consensus emerging from comparative studies is that the UK economy is no more sensitive to changes in interest rates than EMU countries. Although this may be because such research fails to capture the impacts of structural differences between countries, including differences in their housing markets.

In short, while it is reasonable to make the case that the UK housing market is a significant barrier to UK entry into the euro at present, it is also reasonable to think that it may not be as big a barrier as the Treasury believes.

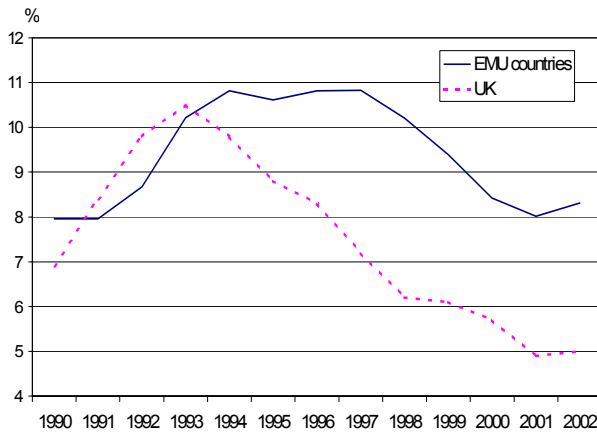
Finally, it should be noted that entry into the euro should in itself encourage convergence. The removal of currency barriers should promote greater trade and investment flows between the UK and EMU countries, bringing their respective business cycles more into line.

In relation to the flexibility test, the UK has a flexible labour market able to deal with economic shocks, but this is not true for EMU countries. A good indication of a flexible labour market is the presence of low unemployment accompanied by stable wage inflation.

² *UK Membership of the single currency: An assessment of the five economic tests*, UK Treasury, June 2003, http://www.hm-treasury.gov.uk/documents/the_euro/assessment/report/euro_assess03_repindex.cfm

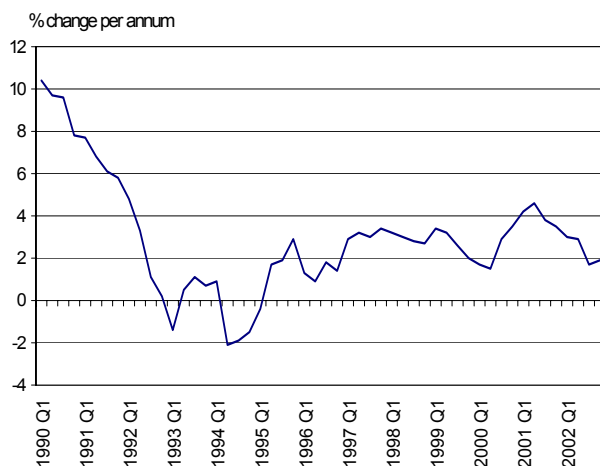
Chart 2 shows unemployment rates for the UK and EMU countries as a group since 1990. Since 1994, the UK economy has experienced much lower unemployment rates than EMU countries. This supports the notion that the UK's labour market is more flexible than those in Europe, especially as wage costs have not accelerated in the past few years.

Chart 2. Unemployment rate, 1990-2002



Source: ONS, OECD and Eurostat

Chart 3. UK Unit wage costs



Source: ONS

Given this, it is not surprising that the Treasury's assessment concludes the UK's labour market flexibility has 'improved markedly since 1997'. However, the Treasury remains concerned that this flexibility has not 'been fully tested', given the generally benign economic environment of recent years. The Treasury concludes that 'we cannot be confident that UK

flexibility, while improved, is sufficient [for EMU entry]'. Some might argue the Treasury is being overly cautious in its judgement here.

Investment

The Treasury argues that if convergence and flexibility tests are met, then the investment test should be met. It is hard to assess whether investment would have been higher in the UK if had the UK joined EMU in 1999. However, a PWC report pointed out that the UK has continued to attract inward investment projects since the launch of the euro, despite not being a member of EMU.³ Furthermore, an Ernst & Young survey of 2002 indicates that the UK remains the largest market for inward investment projects in Europe. The UK attracts 19 per cent of all inward investment into Europe.

However, a point in favour of joining EMU is that with no exchange rate risks between the Pound and the euro, this greater stability and certainty for companies could promote more investment in the UK than otherwise. The Treasury argues that such gains are contingent on the convergence and flexibility tests being passed. Otherwise EMU entry would lead to greater macroeconomic instability in the UK, which would deter businesses from investing.

Financial services

The financial services test is the only one of the five tests the Treasury believes has been passed. However, although this sector is important, it is not clear why a test should focus only on this one sector.

The financial services sector accounts for just 11 per cent to the London economy. So the impact of EMU entry on London is not simply how it affects the City.

The City remains a dominant international financial centre and its success has been independent of EMU. According to a Bank of England study, the City prepared for the launch of the euro, converting all their trading systems in order to deal with the new euro currency.

³ 'UK membership of EMU: an assessment of the economic tests', June 2001, www.pwcglobal.com/uk/eng/insol/publ/ukoutlook/pwc_EMU-june2001.doc.

The City has not lost market share to other important financial centres like Frankfurt since the start of the euro. Furthermore, the success of the City financial centre lies on its effective and transparent regulatory regime. Additionally, the City continues to have a strong position as a financial centre because of its sophisticated financial systems infrastructure, the use of English language and its skilled labour all clustering in the Square Mile. Consistent with this the Treasury has concluded that, 'inside or outside EMU, the competitive strength of the City should mean that the UK continues to attract a significant level of wholesale financial activity'. It also concludes that 'entry might strengthen London's position as a leading financial centre'.

Employment and growth

Many argue that increased trade within EMU can bring high benefits. The eurozone is the UK's dominant trading partner. The removal of exchange rate barriers should lead to more trade and competition between EMU countries. The single currency reduces exchange rate risks, providing companies with a more certain environment for investing and generating more jobs and output. Competition should be enhanced as price differences become much more transparent when all prices are expressed in the same currency.

The Treasury's assessment suggested that the UK can benefit significantly from trade with the euro area, increasing trade by up to 50 per cent over 30 years. Consequently, UK national income could increase by between 5 and 9 per cent over this 30-year period, as a result of this increased trade. The National Institute of Economic and Social Research (NIESR), using figures from the Treasury's assessment, has estimated that the cost for the UK economy of staying out at present is £35 billion per year.⁴

The future

The Chancellor has emphasised the need to address structural differences in order for the UK to be in a position to join the euro. These differences between the UK and EMU economies cannot be eliminated quickly, which makes quick entry unlikely. Nevertheless, the Chancellor is acting to aid the process toward convergence. Two areas he has highlighted for

reform – the housing market and more locally based pay – carry potentially significant benefits for London.

The shortage of affordable housing for key public service workers, such as teachers, and the inability of the public sector to compete with the relatively high pay in the London private sector, have been significant constraints on the performance of public services in London. Reform in this area should hopefully help address these issues.

⁴ 'EMU: an assessment of the assessment', a seminar held by NIESR on 11 June 2003.

Data sources

Tube Ridership	Further information: contact Transport for London on 020 7941 4500
FTSE 100 Index	Further information: see www.ft.com or the daily Financial Times
Brent Crude oil	Further information: see www.ft.com or the daily Financial Times
Office Space Demand	Further information: see www.cbhillierparker.com
House Prices	Nationwide house price data from www.nationwide.co.uk/hpi/ Land Registry data from http://www.landreg.gov.uk
Consumer Confidence	Further information: see www.martinhamblin.co.uk
Average earnings	Data available from www.statistics.gov.uk
Retail Price Index	Data available from www.statistics.gov.uk
MEW	Data available from www.bankofengland.co.uk
Retail Sales	Data available from www.statistics.gov.uk/rsi
Unemployment rates	Data available from www.statistics.gov.uk
GDP/GVA Growth	Data available from Experian Business Strategies on 020 7630 5959
Balance of Trade	Data available from www.statistics.gov.uk
Index of Production	Data available from www.statistics.gov.uk
Manufacturing Expectations	Further information see www.cbi.org.uk
Services Sector	Data available from www.cips.org
Profitability	Data available from www.statistics.gov.uk
Tourism - Overseas Visitors	Data available from www.statistics.gov.uk
Tourism - Domestic Visitors	Data available from www.londontouristboard.com
London Airports	Data available from www.caa.co.uk

Abbreviations

BAA	British Airways Authority
CC	British Chamber of Commerce
CAA	Civil Aviation Authority
CBI	Confederation of British Industry
CIPS	The Chartered Institute of Purchasing and Supply
CML	Council of Mortgage Lenders
EBS	Experian Business Strategies
EMU	Economic and Monetary Union
FTSE 100	Financial Times Stock Exchange 100 index of stocks traded on the London Stock Exchange
GDP	Gross Domestic Product
GVA	Gross Value Added
ILO	International Labour Organisation
IPS	International Passengers Survey
LCC	London Chamber of Commerce
MEW	Mortgage Equity Withdrawal
ONS	Office of National Statistics
RPI	Retail Price Index

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2	Forecasts for the London economy: a comparison of independent forecasts and a GLA Economics view
3	Public sector finance and recession
4	The risk of recession in London
5	Emerging trends in employment in London, 2000-2001
6	Recent developments in UK and London's business investment
7	Response to claims that congestion charging is holding back London's economic recovery Transport trends for London
8	Contribution of open green spaces to London's economy Why are Londoners spending more than the average Briton?
9	Tourism and the London Economy

GLA Economics welcomes two new Senior Economists

Duncan Melville joins GLA Economics from the UK Treasury where he was head of their Macroeconomic Analysis Unit.

Peter Robinson joins GLA Economics from the Institute of Public Policy Research where he was their Senior Economist.

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Chinese

中文
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Vietnamese

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

Greek

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

Turkish

Bize telefon ederek ya da yukarıdaki
adrese başvurarak bu belgenin
Türkçe'sini isteyebilirsiniz.

Punjabi

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

Hindi

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

Bengali

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

Urdu

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

Arabic

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Gujarati

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જોઈતી હોય તો, કૃપા કરી આપેલ નંબર ઉપર
ફોન કરો અથવા નીચેના સરનામે સંપર્ક સાધો.

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