GLAECONOMICS

London's Economy Today

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Brexit uncertainty continues to affect the economy

By **Gordon Douglass**, Supervisory Economist, and **Eduardo Orellana**, Economist

On 10 April the 27 other leaders of the EU agreed a further extension to the UK's article 50 process until 31 October 2019. However, it is possible for the UK to leave the EU sooner than this date if a withdrawal agreement is agreed by the Government and Parliament that is acceptable to the EU. The extension was generally welcomed by business organisations with Carolyn Fairbairn the Director General of the CBI saying it had averted "an imminent economic crisis". The British Chambers of Commerce also said businesses would be relieved by the extension although it further warned that "it would be a disaster for business confidence and investment if a similar late-night drama is played out yet again in October".

Survey evidence indicates that the continued uncertainty about Brexit is negatively impacting business sentiment in the UK. Thus, IHS Markit's services purchasing managers' index for the UK fell to 48.9 in March, down from 51.3 in February. Any number below 50 on this index indicates a contraction. Still despite this poor business sentiment, growth in output continues, although at a relatively modest rate. So,

Also in this issue

Datastore

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

data from the Office for National Statistics (ONS) showed that in the three months to February output grew, although at a relatively subdued 0.3%. Commenting on the numbers Rob Kent-Smith, head of GDP at the ONS, said "GDP growth remained modest in the latest three months. Services again drove the economy, with a continued strong performance in IT".

UK productivity growth remains concerning

Despite continued economic growth, productivity growth in the UK, which has been poor since the financial crisis, continues to disappoint. Data from the ONS showed that in the last quarter of 2018 labour productivity (as measured by output per hour worked) was down by 0.1% compared to the same quarter in 2017. This followed on from the fall of 0.2% seen in Q3 2018. Figure 1 highlights the poor post-Great Recession performance of UK productivity in terms of output per hour worked and another measure of productivity, output per worker. This shows that output per hour worked is 18.3% below what it would have been if it followed its pre-recession trend.

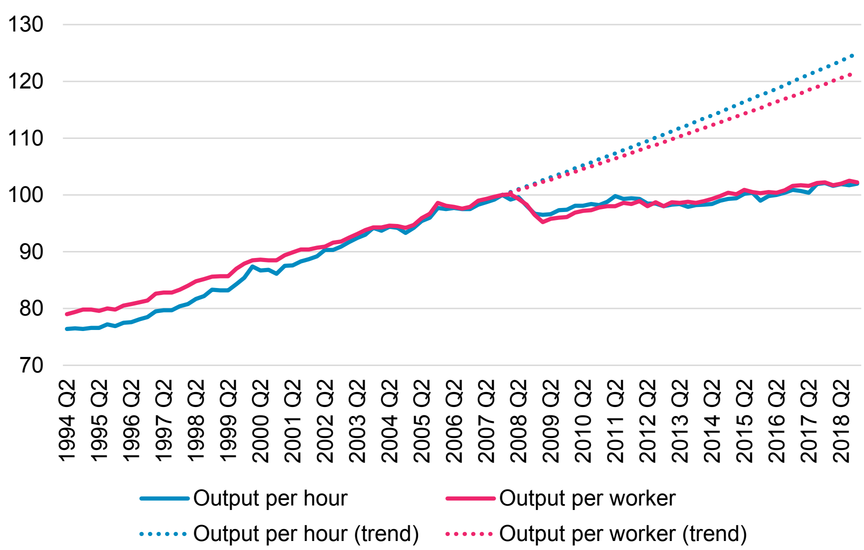


Figure 1: Output per hour worked and output per worker, seasonally adjusted, UK, Q1 1994 to Q4 2018

Source: Office for National Statistics

Looking at the prospects for UK productivity the Conference Board, a US non-profit research group, expects that the UK will be the only large advanced economy to see a slowdown in its productivity growth in 2019. Thus, the board thinks that output per hour worked in the UK will drop from 0.5% in 2018 to 0.2% this year, while the average in other mature economies is expected to be 1.1%. Commenting on UK productivity Mark Carney, the Governor of the Bank of England, recently said "what has happened in the UK in the corporate sector has been a stall in business investment since the referendum". With him adding that "despite the fact that balance sheets are clean, the economy has no spare capacity, monetary policy is accommodative, the labour market is incredibly tight — everything says invest, invest, invest, but there's this extreme uncertainty".

Still at least growth in real pay continues to be reasonably strong at the UK level, with regular weekly earnings (excluding bonuses) increasing by 1.5% in real terms (after adjusting for inflation). However, the data still shows that in real terms, average weekly earnings remain lower than they were before the 2008 recession.

IMF predicts weakened global growth in 2019

In their latest World Economic Outlook economic forecast, the International Monetary Fund (IMF) downgraded their predictions for world economic growth in 2019. They now expect the global economy to grow by 3.3% this year (down 0.2 percentage points on their January forecast) and 3.6% in 2020 (unchanged on the January forecast). The IMF noted that this slowdown was in contrast to the strong expected growth that they were forecasting for both 2018 and 2019 at the beginning of last year. In particular they observed that "the escalation of US–China trade tensions, macroeconomic stress in Argentina and Turkey, disruptions to the auto sector in Germany, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies have all contributed to a significantly weakened global expansion, especially in the second half of 2018".

For the UK the IMF forecasts growth of 1.2% in 2019 and 1.4% in 2020. These represent downgrades of 0.3 and 0.2 percentage points respectively on their January forecast. The IMF notes these modest growth forecasts "reflect the negative effect of prolonged uncertainty about the Brexit outcome, only partially offset by the positive impact from fiscal stimulus announced in the 2019 budget. This baseline projection assumes that a Brexit deal is reached in 2019 and that the United Kingdom transitions gradually to the new regime".

The IMF has also downgraded most advanced economies GDP growth forecasts for this year, reflecting increased downside risks to global growth. Thus, the US is now forecast to grow by 2.3% in 2019 (0.2 percentage points lower than in January's forecast) and 1.9% in 2020 (0.1 percentage points higher than in January's forecast). The Eurozone is now forecast to grow by 1.3% this year (down 0.3 percentage points on January's forecast) and 1.5% next year (down 0.2 percentage points on January's forecast).

The IMF also published their latest Global Financial stability Report in April which found that although financial conditions have tightened they remain accommodative and "vulnerabilities continue to build". With financial vulnerabilities "currently elevated in the sovereign, corporate, and nonbank financial sectors in several systemic countries".

Also, in April the World Trade Organisation (WTO) warned that "world trade will continue to face strong headwinds in 2019 and 2020 after growing more slowly than expected in 2018 due to rising trade tensions and increased economic uncertainty". The WTO now forecast merchandise trade volume growth of 2.6% in 2019. This is down from the 3.0% growth seen in 2018 which itself was down from the 3.9% growth seen in 2017. Roberto Azevêdo, the Director-General of the WTO, said "with trade tensions running high, no one should be surprised by this outlook. Trade cannot play its full role in driving growth when we see such high levels of uncertainty". As an indication of the continuing threat of trade disputes both the US and EU proposed new tariffs in April in response to WTO rulings against their support for Boeing and Airbus respectively. Thus, the US proposed tariffs on $11 billion of EU exports on goods such as aeroplanes and agricultural products. While, the EU draft tariffs would affect $20 billion of US exports and would affect a wide variety of goods including sweetcorn, helicopters and ketchup.

London businesses face a challenging start to 2019

The Q1 2019 Capital 500 London Quarterly Economic Survey from the London Chamber of Commerce and Industry (LCCI) which was published in April showed a concerning picture for London's economy with a lot of survey indicators deteriorating. Summarising the findings Sean McKee, the LCCI's Director of Policy and Public Affairs, said "for the first time in the history of the Capital 500, all export and domestic demand figures are in negative territory, while the cashflow balance has fallen to a record low for the second consecutive quarter. At the same time, businesses continue to be more pessimistic than in previous quarters, with all business confidence and economic outlook indicators dropping. Consequently, all these measures are now negative, which is another 'first' in Capital 500 terms".

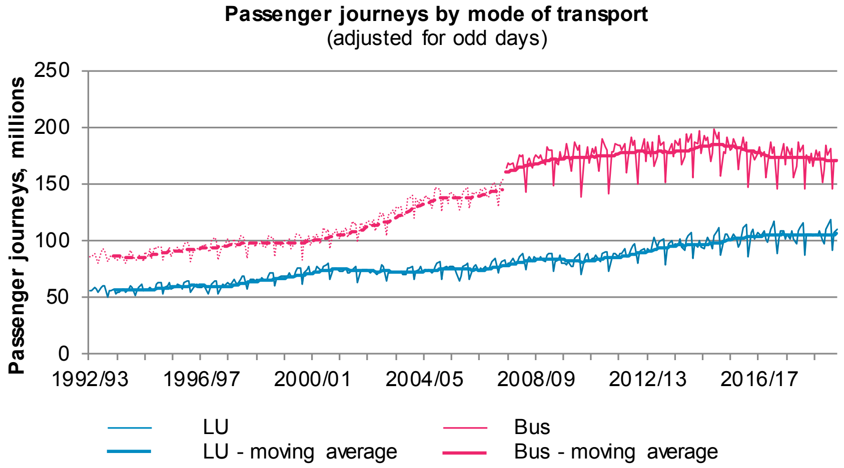
Despite this London's labour market remains stable, with employment showing little change on the previous quarter and unemployment standing slightly lower. In the three months to February 2019 there were nearly 4.7 million Londoners in work, up 36,000 on the previous year. At the UK level, the labour market maintained its record high employment rate and lowest unemployment rate since 1974/75. However, other indicators of the economy, as shown by the indicators section of this publication, imply a slowdown in economic activity with the purchasing managers index for London showing a decline in economic activity in March. Looking at a number of economic indicators on balance they imply that growth in both the capital and UK is slow. However, they would also seem to indicate that the economy continues to expand and it is also expected to do so in the coming years, although the pace of that future growth remains uncertain.

Economic indicators

TfL passenger journeys only increased by 3.9 million during last period

- There was a total of 282.0 million passenger journeys between 3rd February and 2nd March, 3.9 million more than the previous period. Both Underground and Bus journeys were slightly higher - by 3.8 million and 0.1 million, respectively – 110.5 million of the total journeys were Underground journeys while 171.6 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys reached 276.2 million from 275.6 million in the previous period.
- 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).

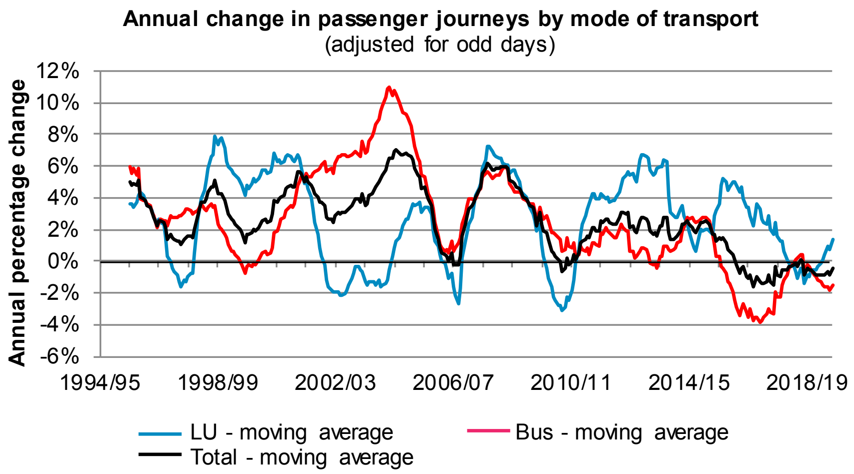
Source: Transport for London
Latest release: April 2019, Next release: May 2019



The moving average of the annual change in passenger journeys has been negative for the last 13 periods

- The moving average annual growth rate in the total number of passenger journeys was -0.4%, 0.5 percentage points higher than the same rate in the previous period but still negative after 13 periods.
- The moving average annual growth rate of Bus journeys also increased from -1.8% to -1.5%.
- In contrast, the moving average of Underground passenger journeys remained positive rising from 0.7% to 1.3%, the highest rate in 24 periods.

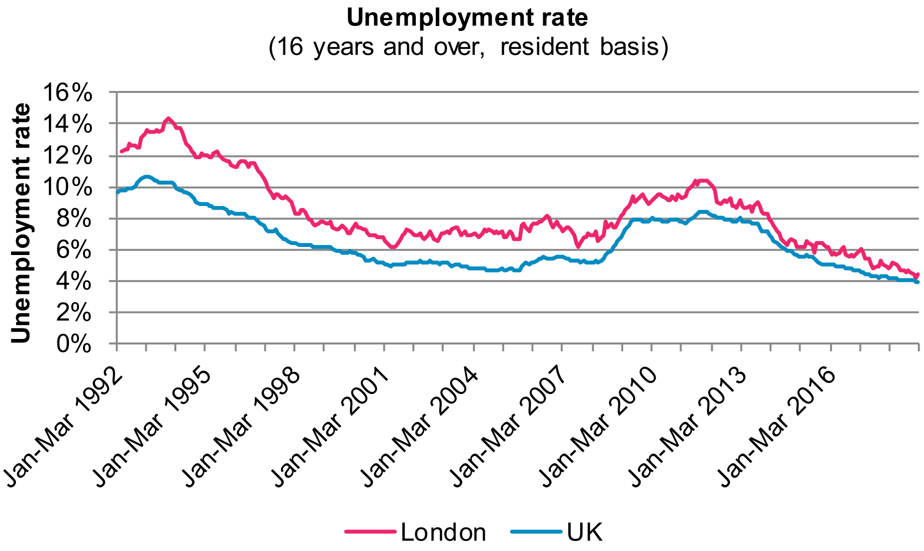
Source: Transport for London
Latest release: April 2019, Next release: May 2019



Both London and UK unemployment rates remain at historically low levels

- 218,000 residents 16 years and over were unemployed in London for the three-month period December 2018-February 2019.
- The unemployment rate in London was 4.5% in that period, down from the rate of 4.8% a year earlier.
- Meanwhile, the UK's unemployment rate stood at 3.9% in the three-month period December 2018-February 2019, down 0.3 percentage points on a year earlier.

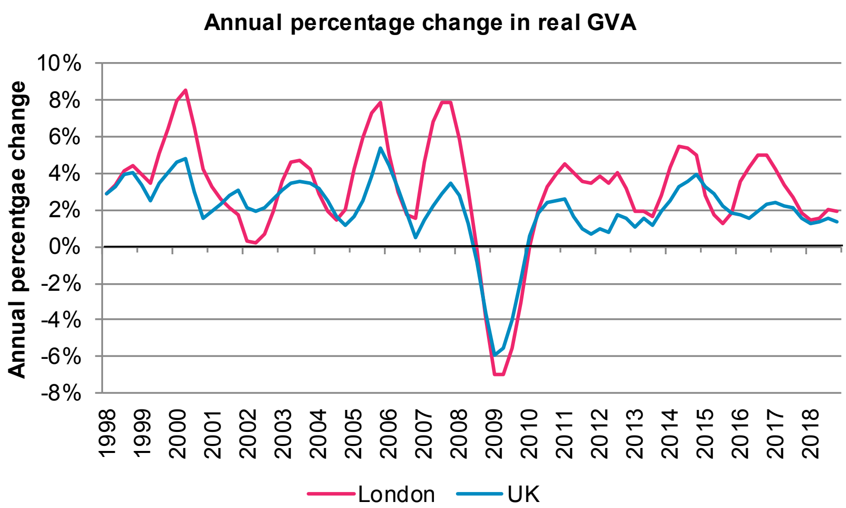
Source: ONS Labour Force Survey
Latest release: April 2019, Next release: May 2019



London's annual output growth was 1.9% in Q4 2018

- London's annual GVA growth stood at 1.9% during the fourth quarter of 2018, down slightly on the 2.0% annual rate seen in Q3 2018.
- In the UK, annual output growth was 1.4% in Q4 2018, 0.2 percentage points lower than the previous quarter and 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.

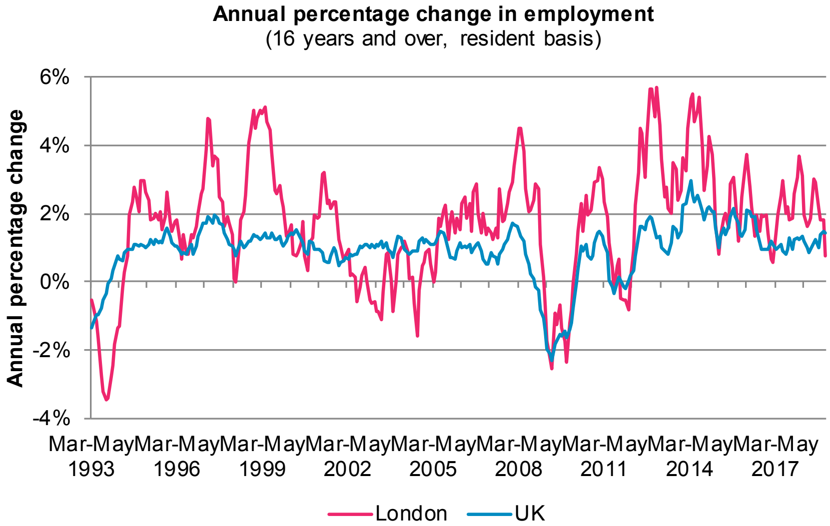
Source: ONS and GLA Economics calculations
Latest release: April 2019, Next release: July 2019



Annual growth in employment in London was 0.8% in the last period

- Just under 4.7 million residents over 16 years old were employed in London during the three-month period December 2018-February 2019.
- The rate of annual employment growth for the capital slowed from 2.2% in September-November 2018 to 0.8% in the period December 2018-February 2019.
- For the same period, the UK employment rate grew at an annual rate of 1.4%, 0.4 percentage points higher than the previous three months.

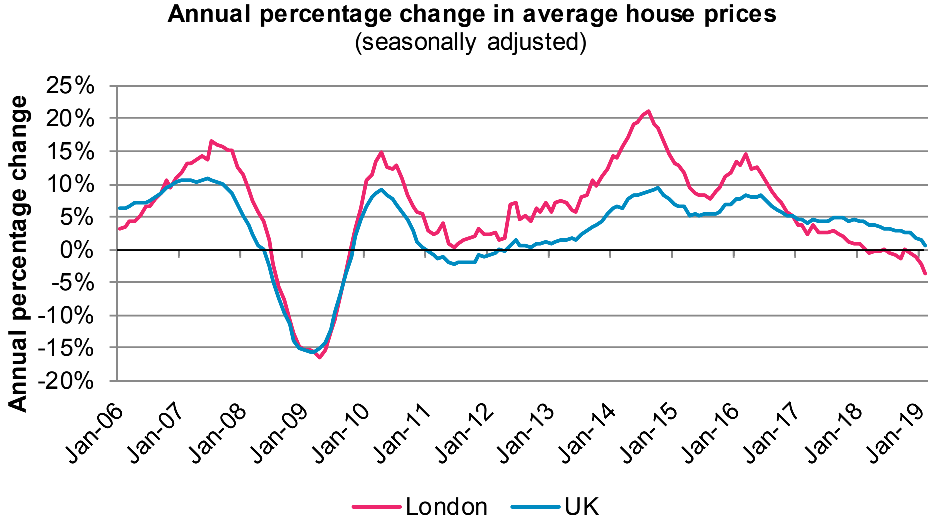
Source: ONS Labour Force Survey
Latest release: April 2019, Next release: May 2019



Contraction in average house prices in London deepens

- In February 2019, the average house price in London was £462,008, more than twice the UK average figure (£226,585).
- The annual growth rate in average house prices in London was -3.8% in the year to February the largest fall since August 2009. London house prices have been contracting continuously since July 2018 and have fallen 3.3% since that date.
- By contrast, average house prices in the UK grew by 0.6% in the year to February 2019, although the rate of growth has been slowing and was 1.0 percentage points slower than in January.

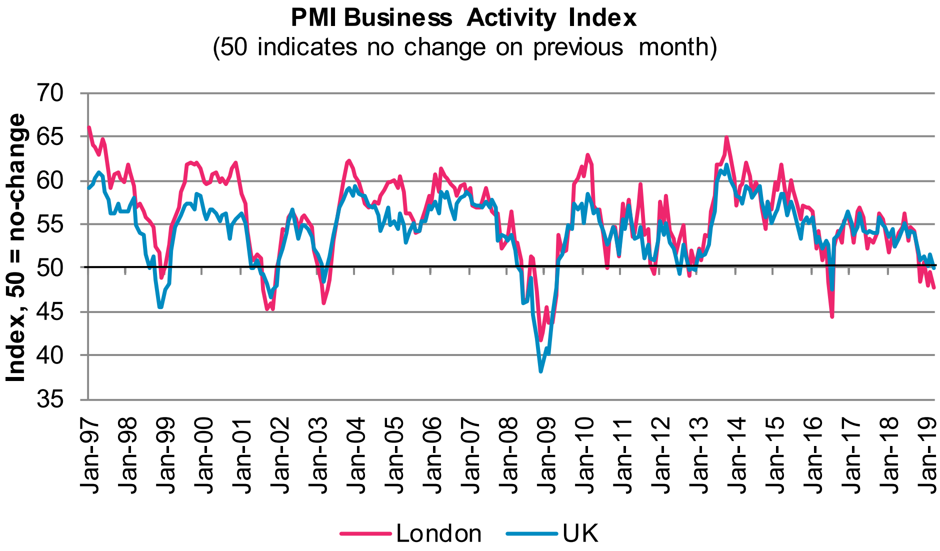
Source: Land Registry and ONS
Latest release: April 2019, Next release: May 2019



London business activity fell in March for the third consecutive month

- 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.
- The business activity index for London private firms was 47.8 in March, registering the third fall in the year and the lowest figure since July 2016.
- The UK index also decreased from 51.5 in February to 50.0 in March.

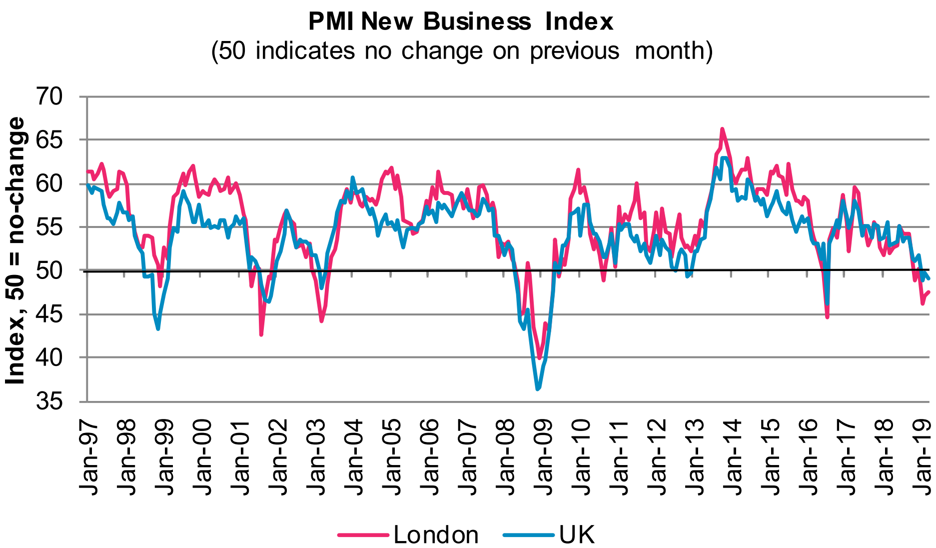
Source: IHS Markit
Latest release: April 2019, Next release: May 2019



New business in London is likely to have declined in March continuing the pattern seen so far this year

- The PMI New Business Index was 47.6 in London in March, slightly up from February (47.1).
- For the UK, the index was 49.1 compared to 49.8 in February.
- An index reading above 50.0 indicates an increase in new orders from the previous month, while a reading below 50.0 indicates a decline in new orders on average across firms.

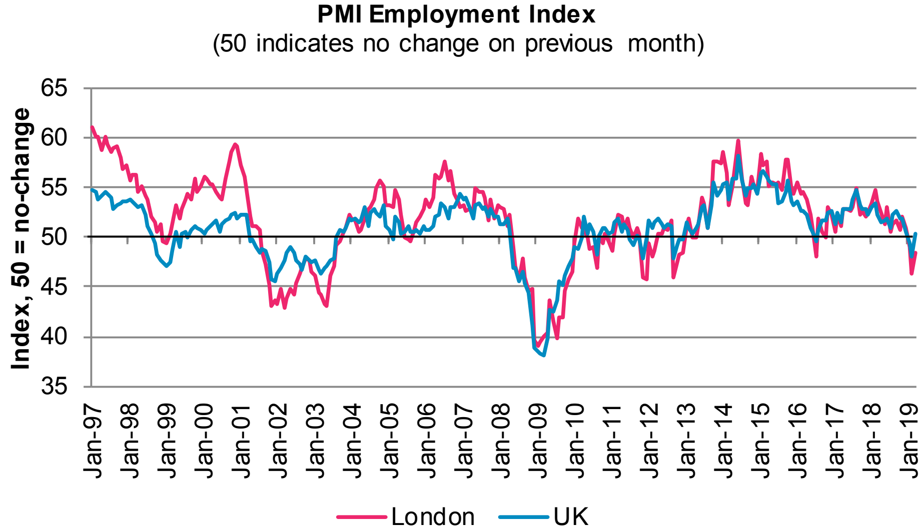
Source: IHS Markit
Latest release: April 2019, Next release: May 2019



Employment index for private sector firms in London declined less in March

- 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 48.4 in March, up from 46.4 in February which was the lowest level of this index since September 2012.
- The index however increased for the UK in March to 50.3 from 48.0 in the previous month.

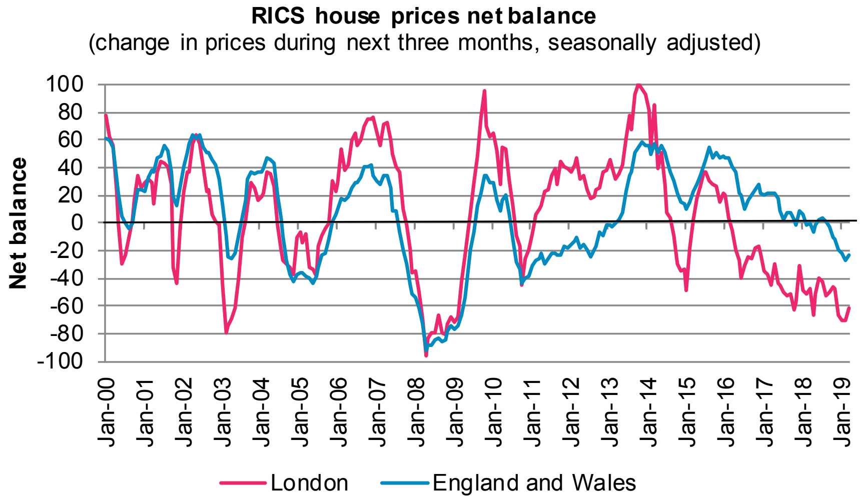
Source: IHS Markit
Latest release: April 2019, Next release: May 2019



Proportion of surveyors reporting falling London house prices remains high

- In the three months to March 2019, the net balance of property surveyors reporting house prices rises went up slightly from -71 in February to -62 in March. The index has now been negative since the three-month period to February 2016.
- For England and Wales, the RICS house prices net balance index also increased a bit from -27 in February to -24 for the three months to March 2019.
- The net balance index measures the proportion of respondents reporting a rise in prices minus those reporting a decline.

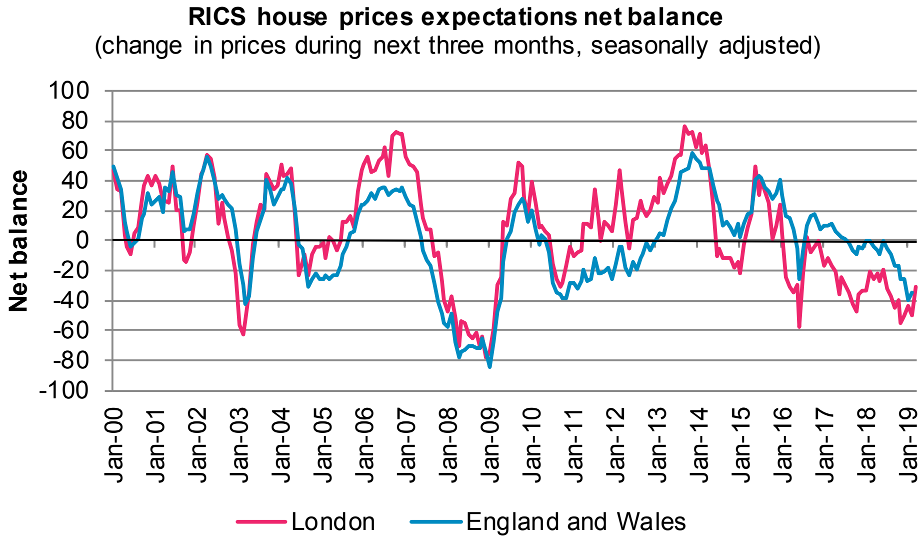
Source: Royal Institution of Chartered Surveyors
Latest release: April 2019, Next release: May 2019



A significant proportion of surveyors in London still expect house prices to fall further

- In March, most surveyors had negative expectations for the next three months for house prices in London. The RICS index was -31 for this month, up from -50 in February. Expectations have now been negative since August 2016.
- London remains the region with the most negative expectations for house prices.
- Sentiment in England and Wales was also less negative in March (-27) compared to February (-35).

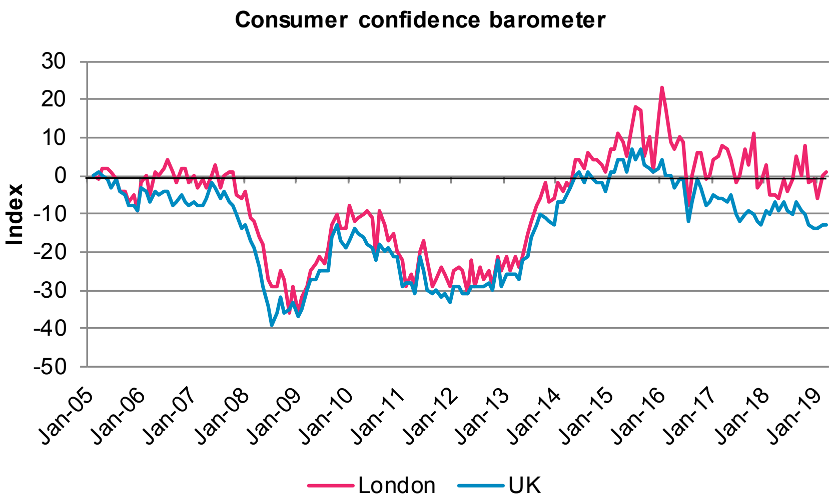
Source: Royal Institution of Chartered Surveyors
Latest release: April 2019, Next release: May 2019



Consumer confidence in London was marginally positive in March

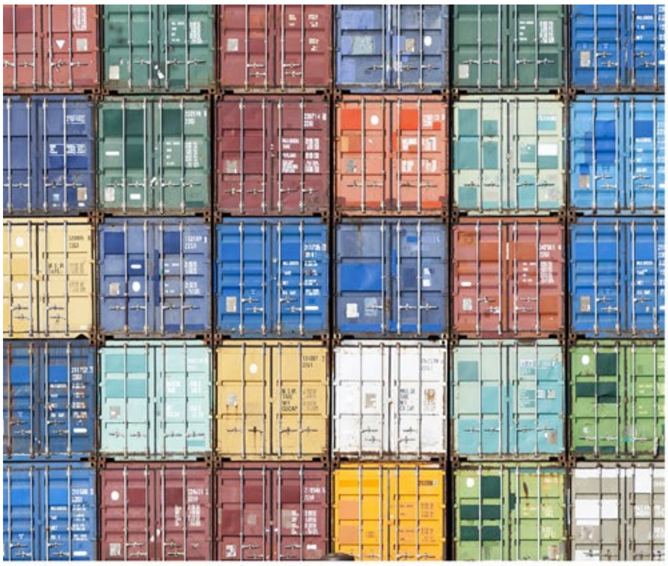
- The GfK index of consumer confidence reflects people's views on their financial position and the general economy over the past year and in the next 12 months. A score above zero suggests positive opinions on average; a score below zero indicates negative sentiment.
- The consumer confidence index in London was 1 in March compared to 0 in February.
- Sentiment remained negative for the UK in March (-13), the same value as in February. The UK has not shown a positive index score since March 2016.

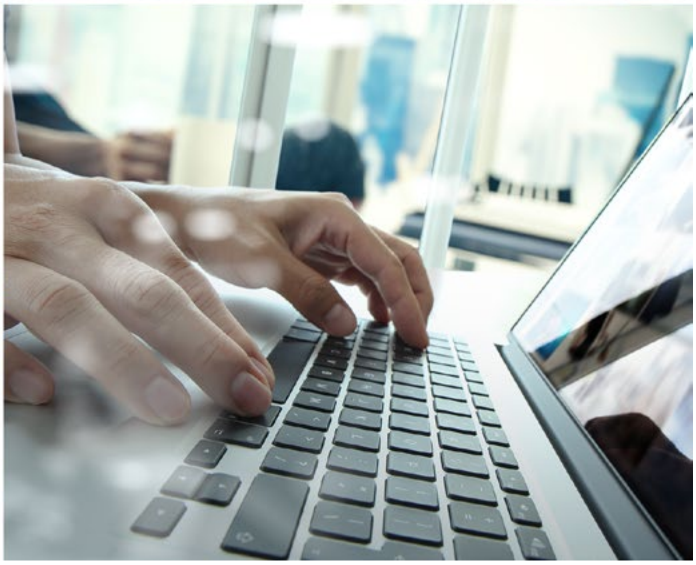
Source: GfK NOP on behalf of the European Commission
Latest release: March 2019, Next release: April 2019



The London input-output tables

By **Mike Hope**, Economist



1 Overview

This month GLA Economics published the first London input-output (IO) tables. These provide basic economic accounts for London and insights on the distribution of economic activity in the capital.

Specifically, IO tables provide an overview of activity across sectors and key aggregates (production, consumption and expenditure) as well as an overview of interlinkages between sectors and an overview of London's trade (with the rest of the UK, the EU and the rest of the world).

While IO tables are insightful tools in themselves, they can also enable the development of more complex or complementary models. For example, they could be used in developing computable general equilibrium models for economic policy analysis, environmental IO models for environmental policy analysis or more complex/disaggregated models of international trade for trade policy analysis.

This supplement provides some essential background on IO analysis and on the key assumptions required to develop the London tables before setting out the key conclusions of the analysis and some of the key findings in more detail. Finally, it includes a section on next steps. The fuller report provides much more detail on IO background and on the methodology for developing the London IO tables.

As this is the first time that the GLA has published IO tables for London, and there is significant uncertainty around the estimates, the results are **experimental**[1]. The tables are available on the London Datastore (all figures are for 2013)[2].

2 Background

IO analysis is the name given to an analytical framework developed by Wassily Leontief in the 1930s to study an economy, and the use of resources within it. The framework incorporates the four basic economic activities of an open economy like London:

- **Production**: which involves sectors producing goods and services
- **Consumption**: which represents purchases of goods and services by both sectors of the economy and domestic final users comprising mainly households and central and local government
- **Accumulation**: which involves all capital transactions including fixed investment expenditure and changes in the stock of assets and goods
- **Trade**: which involves imports from, and exports to, the rest of the UK, the European Union, and the rest of the world

Consequently, there is a close relationship between IO tables, and the national accounting measures of output such as Gross Value Added (GVA). The development of IO tables for London can therefore help achieve a deeper understanding of economic activity in London in the absence of national accounts for the city.

Specifically, the components of the three alternative measures of output (production, income and expenditure) are all part of an IO table. The three measures are equal because the bodies which consume goods and services, such as households, businesses and governments, are also the ones that produce them and pay for them (once we have adjusted demand to include exports and exclude imports). They provide inputs to the production process for which they receive income, and they incur expenditure on the outputs, (Figure A1). Demand and production of services reads across to IO tables because of the direct connection to the use and supply of resources.

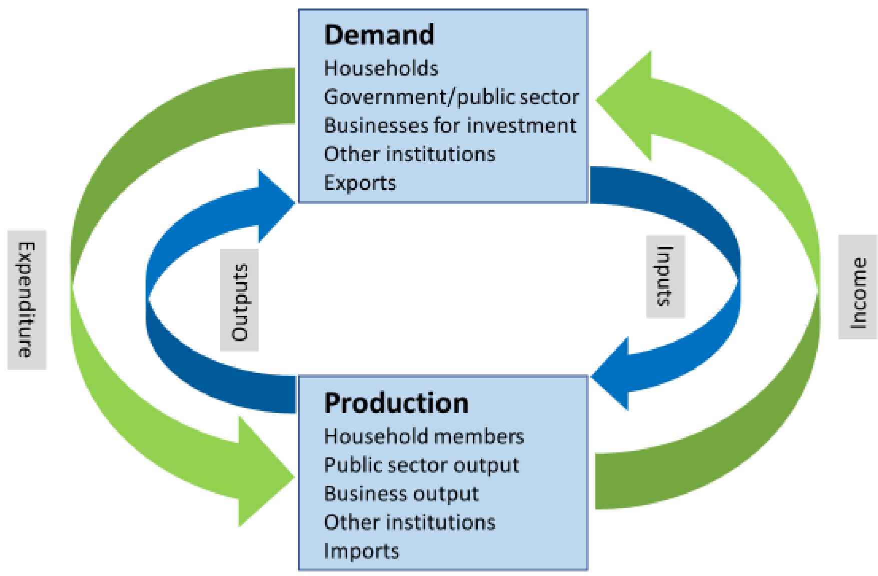


Figure A1: Circular flow diagram for measures of economic output

1 ONS describes experimental statistics as in the testing phase, and not yet fully developed, see Guide to Experimental Statistics - Office for National Statistics

2 https://data.london.gov.uk/dataset/london-input-output-tables

Figure A2 provides the structure of an IO table. The table records the sum of the market value of all physical resources used in an economy, and GVA. The direction of the arrows indicates the process from supply through production to use, and so the value of output in supply equals the value of output in use.

Primary inputs to intermediate demand are:

- Income for labour and capital, which corresponds to the income measure of GVA
- those imports which are used in the production process (while the remaining imports are primary inputs to final demand).

These primary inputs support resource use by sectors in intermediate consumption. This is also the output of these sectors consumed by these sectors. The output not consumed by sectors is for final consumption: by households and government; by business for investment; and exports. The production measure of GVA is final consumption less imports used in production. The expenditure measure of GVA is calculated in a similar way.

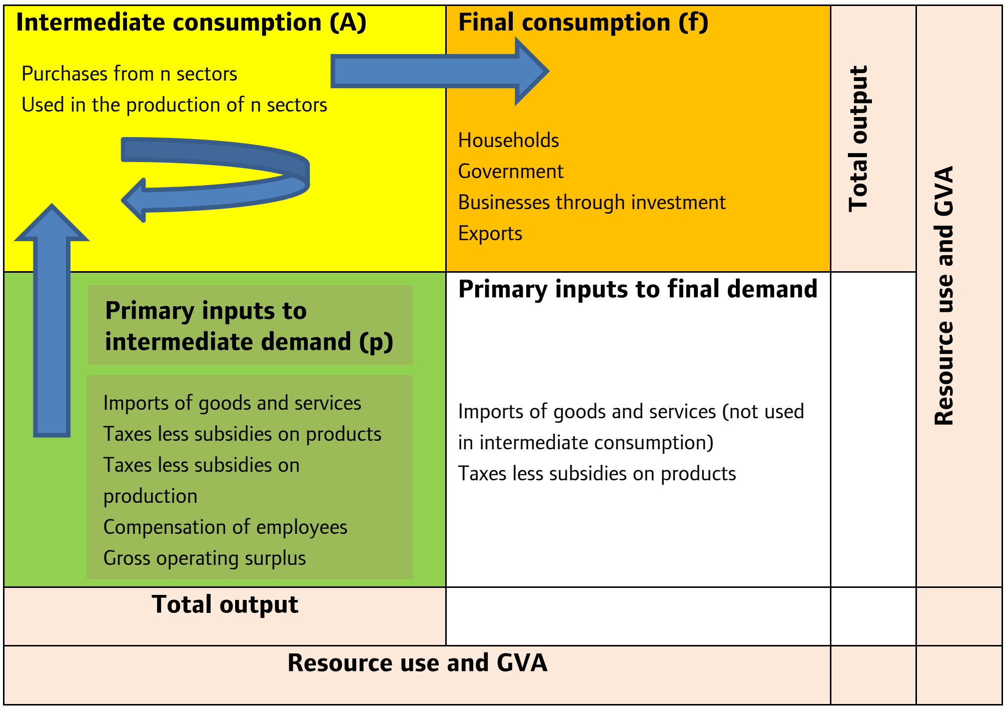


Figure A2: Structure of input-output tables

A major strength of IO tables is that they can estimate both the indirect as well as the direct demand for sector inputs. Direct demand is known once the intermediate consumption matrix is known. Through some matrix manipulation it is then possible to estimate the Leontief inverse from which it is possible to estimate indirect demand, that is the total requirements of sectors for final consumption.

There are official IO tables for the UK[3] and Scotland[4]. The development of the London IO tables uses a methodology which primarily translates the UK tables, produced by the Office for National Statistics (ONS) to London. This is complemented by published data for London where available.

IO tables are intensive in the use of data, and their construction relies on a number of methodological choices, and assumptions where data is not available. Specifically, for London, these choices are for the method to estimate interdependencies in production and consumption between sectors, and the modelling of imports, and goods exports. They are presented and discussed more fully in the published paper.

3 There are tables for 1984, 1990, 1995, 2000, 2005, 2010, 2013 and 2014. See UK input-output analytical tables - Office for National Statistics. The London tables derive from the UK tables, and use the 2013 UK tables as these were the most recent available at the time work on the London tables began

4 There are tables for 1998-2015. See Input-Output Tables and Multipliers for Scotland

3 Conclusions

London has an economy which is nearly a quarter of the size of the UK economy, with GVA[5] of £355bn in 2013. The development of IO tables provides insight on the structure of the economy. This first iteration provides insight on interlinkages within the economy, and trade. Key insights are:

- Export-oriented sectors account for much of London's output. These sectors, and others which enable the movement of people and goods support a trade surplus with the EU and the rest of the world. Exports to these areas are smaller than to the rest of the UK, with which there is a small trade deficit.
- Exports from London are a third higher to the rest of the UK than the rest of the world, and London is in trade balance with the rest of the UK.
- Using accounting identities it is possible for the first time, in the absence of published sources, to estimate, imports to London from within the UK, and elsewhere. The estimates indicate that while London has a trade surplus with the rest of the world outside the UK it has a small deficit with the rest of the UK.

A lack of data on trade flows within the UK means that it is not possible with the approach adopted in this paper to produce IO tables for the rest of the UK to provide a more granular comparison with London. It is also not possible to produce IO tables which might support more advanced analyses of supply chains, or environmental accounts, to estimate, for example, the carbon content of imports.

4 Key findings

London had Gross Value Added (GVA) of £355bn in 2013, 23% of the UK total of £1,552bn[6]. The London economy mirrors the UK in terms of the contribution of components of income, expenditure and production to output, although its share of the supply and use of resources for these purposes is slightly higher.

London has a different sectoral composition of output to the rest of the UK.

Four sectors account for half of London's output:

- Information, communication, arts, entertainment and recreation;
- Financial and insurance activities;
- Real estate, architecture, engineering and building services;
- High value business support.

Manufacturing accounts for 10% of UK GVA, compared with 2% of London GVA.

Three of the sectors where London specialises are export-oriented, while trade is also important to sectors associated with the movement of people and goods.

London's total exports to the rest of the UK, and the rest of the world were £284bn in 2013, of which £253bn can be attributed to the production of its sectors. (The remainder is re-exports of imports.) Among London's sectors with the highest export orientation (both in terms of share of London's exports and in terms of share of UK GVA) are sectors in which it specialises:

- Financial and insurance activities, £51bn of exports in 2013
- Information, communications, arts, entertainment and recreation, £35bn
- High value business support, £20bn

5 Balanced measure

6 This uses the balanced measure of GVA, see Regional economic activity by gross value added (balanced), UK - Office for National Statistics

Other sectors which have significant exports have an association with connections beyond London through the movement of goods, services, or people:

- Wholesale, £30bn of exports in 2013;
- Accommodation, food, travel and tourism, £28bn;
- Transport and storage, £22bn.

Additionally, Manufacturing in London also has a significant export orientation, although it is a comparatively small share of total UK exports.

There are clear differences in the sector distribution of exports for London and the rest of the UK.

For the rest of the UK the sectors with the strongest export orientation (as a ratio of GVA) are Manufacturing, and Financial and insurance activities.

Interestingly, and unlike London, for the rest of the UK, Finance is more important for intermediate demand than final demand.

Trade is more important to the London economy than the rest of the UK (as a ratio of GVA). While trade within the UK is more important, London's export orientation with the rest of the world is slightly stronger than for the rest of the UK.

London's total exports are 81% of its GVA, and the exports from the rest of the UK are 46% of its GVA.

London's total exports to the rest of the world are 36% of its GVA, and the rest of the UK's exports to the rest of the world are 33% of its GVA.

London has a small trade deficit with the rest of the UK, and a trade surplus with the rest of the world. This surplus is insufficient to offset the trade deficit of the rest of the UK with the rest of the world.

London trades more with the rest of the UK than it does with the rest of the world. Total exports to the rest of the UK were £158bn, compared to £126bn to the rest of the world, of which £67bn is with the EU.

London's trade is slightly in deficit with the rest of the UK by £2bn, but in surplus with the rest of the world to the value of £60bn, of which there is a surplus with the EU of £35bn.

The rest of the UK has a surplus with London of £2bn, and a trade deficit with the rest of the world of £99bn, of which £89bn is with the EU.

The UK as a whole has a trade deficit of £39bn. Specifically, it has a trade surplus with the Rest of the world (excluding the EU) of £14bn and a trade deficit with the EU of £54bn.

5 Next steps

The tables are on the London Datastore[7], and so are available for analysis, and development, such as in producing a Computable General Equilibrium model to model the impacts on the London economy of changes.

A significant next step to support the development of sub-national IO tables for the UK would be improved modelling of inter-regional trade flows. Ultimately, it would be positive if the ONS produced sub-national IO tables for the UK as this would allow comparison between the structure of the London economy, and those for other parts of the UK.

7 https://data.london.gov.uk/dataset/london-input-output-tables

If it was possible to link a London IO table into a global database then it would be possible to do more complex analysis, such as to estimate London's role in global value chains, or produce environmental accounts, such as the household carbon consumption of imports.

Where to find more information

If this brief summary has been of interest you can find out more about the London IO tables in the paper and find the tables on the London Datastore. Other analysis on London's economy can be found on our publications page.

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.

The London input-output tables

This Working Paper (97) shows the first set of published input-output tables for London, and is an important step towards economic accounts for the city:

- The London economy mirrors the UK in terms of the contribution of components of income, expenditure and production to output.
- Unlike the UK a small number of sectors account for much of London's output. These are mainly export-oriented sectors, and with other sectors which enable the movement of people and goods support a trade surplus with the EU, and the rest of the world

Download the full publication.

London's Economic Outlook

Our latest London forecast published in November 2018 suggests that:

- London's Gross Value Added (GVA) growth rate is forecast to be 1.9% in 2018. The growth rate is expected to slow slightly to 1.6% in 2019, before reaching 1.9% 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.

London at night: An evidence base for a 24-hour city

This report brings together a range of research and data on London at night. It reveals that, between 6pm and 6am, the city is buzzing with social, cultural and economic activity.

- A third of everyone working in London works at night – that is 1.6 million people.
- Cost is the main barrier to enjoying culture and leisure activities at night. This is the case across all income groups of Londoners. Over a third of Londoners say it is too expensive to go out at night.

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