

Draft Local Economic Assessment Report Structure

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Introduction

GLA Economics provides analysis on London’s economy and the economic issues facing the capital. The data and analysis form a basis for the policy and investment decisions facing the Mayor of London and the GLA Group.

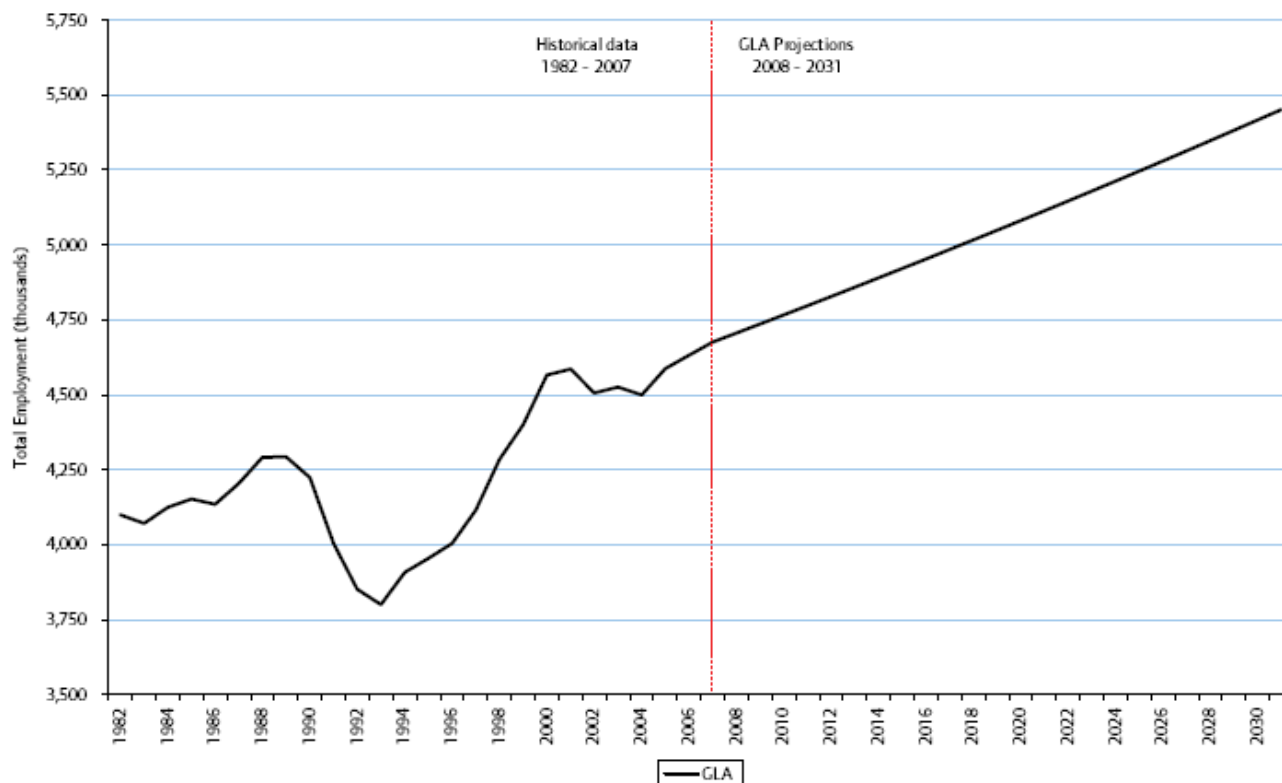
GLA Economics has published four papers (two technical papers and two working papers) that describe its updated employment projections to 2031 and which appeared in the recently published Economic Evidence Base. This forms the evidence base for the Mayor of London’s London Plan, Transport Strategy and Economic Development Strategy.

Forecasts for London’s Economy

Following a contraction in employment due to the recession, forecasters expect London’s employment level to continue to grow over the longer term. All forecasts assume that by 2015, at the latest, employment will have recovered to the level observed before the recession (2008).

The graph below shows the GLA’s long-term employment projection. This projection is used for planning purposes by the GLA Group and local authorities. It abstracts short term fluctuations and sees employment in London growing to 5.45million by 2031, an increase of about 750,000 from 2007 levels.

The GLA Long-run Employment Projection to 2031



Source: GLA Economics Working Paper 38

This employment growth is projected to be driven primarily by the business services sector. Other sectors projected to experience significant growth over the next two decades or so are other services (which includes areas such as media, recreation and leisure for example) and hotels and restaurants. More modest employment growth is projected to be experienced by financial services, retail, and health and education. All other sectors are forecast to lose employment with particularly significant falls in employment in manufacturing.

Employment Projections by Borough to 2031

The GLA adopts a triangulation approach to borough employment projections which incorporates three projections (trend-based, accessibility based and capacity based) to yield the borough employment projections used in the London Plan.

Borough	Actual '000s			Projection '000s				
	2005	2006	2007	2011	2016	2021	2026	2031
Barking	53	52	51	51	52	52	54	56
Barnet	133	134	134	136	140	139	145	150
Bexley	78	75	75	74	74	73	76	79
Brent	113	112	110	112	116	115	119	124
Bromley	124	124	131	129	129	128	132	137
Camden	279	283	290	307	326	340	350	361
City	337	332	339	373	401	423	428	435
Croydon	152	150	150	146	145	144	149	155
Ealing	135	137	139	137	138	143	148	154
Enfield	114	111	110	109	111	113	118	121
Greenwich	77	80	80	80	80	81	85	87
Hackney	94	90	92	95	98	104	107	111
Hammersmith	128	130	132	139	149	166	173	178
Haringey	77	82	85	87	89	92	95	98
Harrow	84	83	82	82	83	82	86	88
Havering	92	91	85	83	82	83	87	89
Hillingdon	201	203	203	201	202	202	210	217
Hounslow	133	132	134	130	129	129	133	138
Islington	179	182	193	205	220	233	238	241
Kensington	134	130	129	131	138	148	151	153
Kingston	80	86	87	85	83	83	86	89
Lambeth	137	137	136	138	141	143	148	154
Lewisham	77	76	76	77	77	77	80	83
Merton	83	80	81	83	83	84	86	87
Newham	82	85	83	88	94	100	103	107
Redbridge	81	75	76	74	73	75	79	81
Richmond	84	92	92	90	88	87	91	95
Southwark	188	202	217	241	246	255	264	275
Sutton	73	73	73	72	72	71	74	77
Tower Hamlets	180	202	206	227	251	279	290	301
Waltham Forest	72	73	68	68	67	68	70	73
Wandsworth	126	127	127	126	127	127	131	136
Westminster	606	609	610	624	646	674	696	720
London	4588	4632	4676	4797	4953	5114	5280	5452

Source: Working Paper 39, Borough Employment Projections to 2031

Employment in Bromley is projected to decrease from 131,000 in 2007 to 129,000 by 2011, where it remains the unchanged for 2016 before slightly decreasing to 128,000 in 2021. In

2026 the forecast is employment growth to 132,000 and further growth to 137,000 is projected for 2031.

Further information

Further information on the employment projections to 2031 is available at:

<http://www.london.gov.uk/who-runs-london/mayor/publications/business-and-economy/employment-projections-2031>

<http://www.london.gov.uk/who-runs-london/mayor/publications/business-and-economy/economic-evidence-base-may-2010>