

CITY A.M.

London defies Boston terror

BY MARC SIDWELL

THE route of the London marathon was lined with a record 700,000 cheering spectators yesterday despite the bombing of the Boston marathon last Monday.

There was a short silence to remember the victims, and many of the 35,000 runners wore black ribbons in a gesture of solidarity, but the mood was largely celebratory – and defiant.

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SHAME REST OF ECONOMY

BY JAMES TITCOMB

BRITISH internet companies are growing at a rate more than 50 times faster than the rest of the country, with online startups booming despite a widespread economic malaise, figures published today reveal.

Research from Barclays shows that firms that sell their products or services mostly online have seen revenues grow by on average 11.4 per cent in the last three years, over 50 times faster than GDP growth of 0.2 per cent over the period.

The research shows that the expansion is being driven mainly by small and medium-sized firms. Most high-growth businesses have fewer than 100 employees, while average revenues

are £8.9m. Almost a quarter of firms – 23 per cent – are based in London, despite the capital accounting for just one-eighth of the UK's population.

Although the internet already accounts for a bigger percentage of GDP than any other major economy, David Cameron has made digital enterprise a key part of the government's plans to stimulate the UK.

This includes committing £680m for rolling out faster broadband in cities and rural areas as well as creating a high-growth section of the London Stock Exchange. Cameron and the chancellor, George Osborne, have also sung the praises of the cluster of firms in East London's so-called Silicon Roundabout area, where hundreds of young companies have sprung up.

Figures released today from Google, which opened its Campus hub for fostering technology startups just over a year ago, underline the growth that internet firms have seen. Google said that Campus now permanently houses 100 startups, with one in four already moving on to bigger facilities since the hub opened.

"Campus has exceeded all expectations in its first year," Google's UK boss Matt Brittin said. "The second you walk into the building, you can't fail to feel the buzz and energy."

However, Barclays' research also pointed to the challenges facing technology firms. 60 per cent warned of increasing costs, and 43 per cent pointed to recruitment issues.

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BY TIM WALLACE

THE CHANCELLOR is planning more action to pump cheap funds to banks in a new drive to get the economy moving, as four new reports show consumers feeling the economic pinch.

Britain remains dangerously close to a triple dip recession, with data this week expected to show no or very weak growth in the first three months of the year, leading George Osborne to consider extending his Funding for Lending Scheme (FLS) for another year.

The gloomy reports include:

■ Markit's household finance index dipping to 37.7 in April, down from 39.3 in March and further below the 50 level which indicates no change in finances on the month. Falling real incomes are the key problem, the study found.

■ An Ipsos Mori poll showing just 12 per cent of Britons feel the economic situation is "good," down from 16 per cent a month ago.

■ Figures from Barclaycard which show consumer spending was down 4.8 per cent in April compared with the same month last year. Clothing sales fell 17.6 per cent as the cold weather delayed spending on seasonal attire.

■ Deloitte's latest consumer

tracker showing households are still worried about debt levels and levels of disposable income despite some improvements in sentiment.

GDP contracted 0.3 per cent in the final quarter of 2012 and a further fall at the start of 2013 would drag the economy officially back into recession territory.

"We estimate that the currently available data point to a modest 0.1 per cent expansion at best, after GDP fell 0.3 per cent in the fourth quarter of last year, although a further decline would not be a surprise," said economist Chris Williamson from Markit.

"The detrimental impact of the news of a return to recession on confidence would add to pressure on the Bank of England to take further action to revitalise the economy."

If the figure is negative it will represent a double blow to the chancellor, coming just days after the UK's credit rating was downgraded from triple-A to double-A plus by leading agency Fitch on Friday.

The ratings agency believes a combination of low growth and sustained high borrowing will push the UK's debt to above 100 per cent of GDP.

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