

# London's Economy Today - Issue 255 - November 2023

## Key information

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## Overview

- The Chancellor delivers tax cuts, although the tax burden for households is still rising
- Net migration flows have been rising, although they are set to fall
- City of London office space demand continues to rise

## Economic indicators

- In October, the sentiment of London's PMI new business activity increased, and remained positive with the PMI new business index in London increasing from 51.2 in September to 53.6 in October. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- In October, nearly three-quarters of property surveyors had negative expectations for house prices in London over the next three months with the net balance of house prices expectations in London at -47 in October, worsening from -40 in September. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- Consumer confidence in London was slightly positive in November with the consumer confidence index in London increasing from -9 in October to 2 in November. It has been volatile month-on-month around zero since the Spring. 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.

# Housing affordability and Public-Sector recruitment in London

London has been facing an affordability crisis in recent years, especially in the housing sector. This crisis was exacerbated by various factors, such as the COVID-19 pandemic and an acute supply/demand mismatch. This work presents an illustrative example that demonstrates the extent to which unaffordable housing undermines public sector recruitment in London.

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