GLAECONOMICS

London's Economy Today

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UK economy grew in the second quarter

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Data published by the Office for National Statistics (ONS) showed that the UK economy grew marginally in the second quarter of 2023. Output increased by 0.2% between April and June 2023 after increasing by 0.1% in the previous quarter. However, despite this subdued growth UK GDP remains 0.2% below its pre-pandemic level in Q4 2019 (Figure 1).

All major sectors of the economy grew in Q2 2023 with Services increasing by 0.1%, Production by 0.7% and Construction by 0.3%. Looking at monthly GDP growth rates, ONS data showed the economy grew by 0.5% in June after falling by 0.1% in May and growing by 0.2% in April 2023.

However, looking forward, the Bank of England (BoE), in their August Monetary Policy Report, expects that quarterly output growth will stay around 0.2% in the near term. They then expect growth to weaken due to the impact of higher interest rates.

Further, looking at the third quarter of the year some indicators suggest that it got off to a poor start. This can be seen from retail sales in July which fell in volume by 1.2% compared to June according to ONS data. Food stores saw sales volumes fall by 2.6% in July while non-food stores saw sales volumes fall by 1.7%. Still, it is possible that one-off factors at least in part affected sales during the month with the ONS observing that "some of the fall was because of the poor weather reducing summer clothing sales. However, food sales in supermarkets also fell back".

Also in this issue

Datastore

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

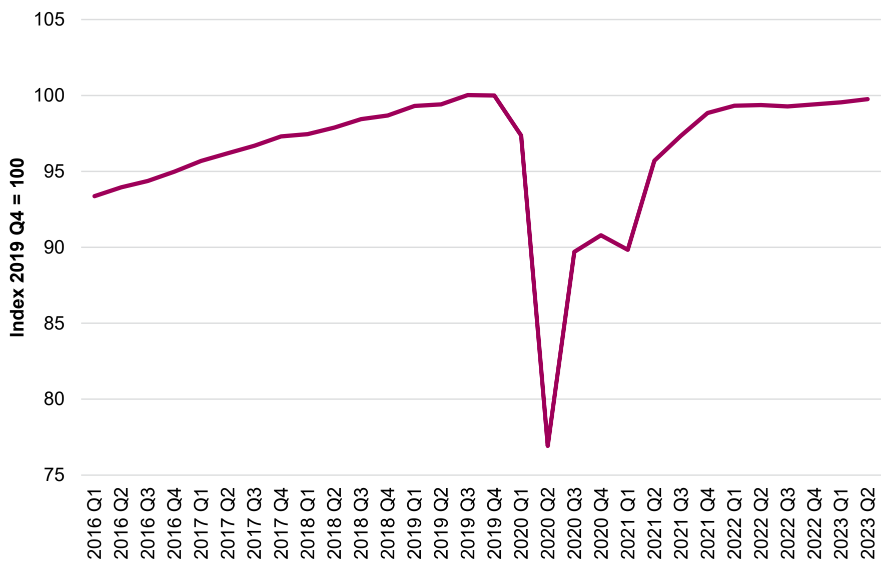


Figure 1: UK quarterly real GDP Q1 2016 to Q2 2023
Index Q4 2019 = 100

Source: ONS

Inflation falls to its lowest level since February 2022

UK inflation fell back in July 2023 according to ONS data. Annual Consumer Price Index (CPI) inflation in the UK stood at 6.8% in July down from 7.9% in June (Figure 2). The ONS noted that "on a monthly basis, CPI fell by 0.4% in July 2023, compared with a rise of 0.6% in July 2022" with falls in gas and electricity prices providing the lowest downward contributions. However, hotels and passenger transport by air provided the largest offsetting upward contributions to inflation. Despite inflation falling, core inflation which takes out energy, food and alcohol and tobacco prices remained unchanged at 6.9% in July. Meanwhile, service inflation, which is often seen as the best indicator of underlying inflation, rose in July. It increased to 7.4% in July 2023 up from 7.2% in June, this was the joint highest rate since March 1992.

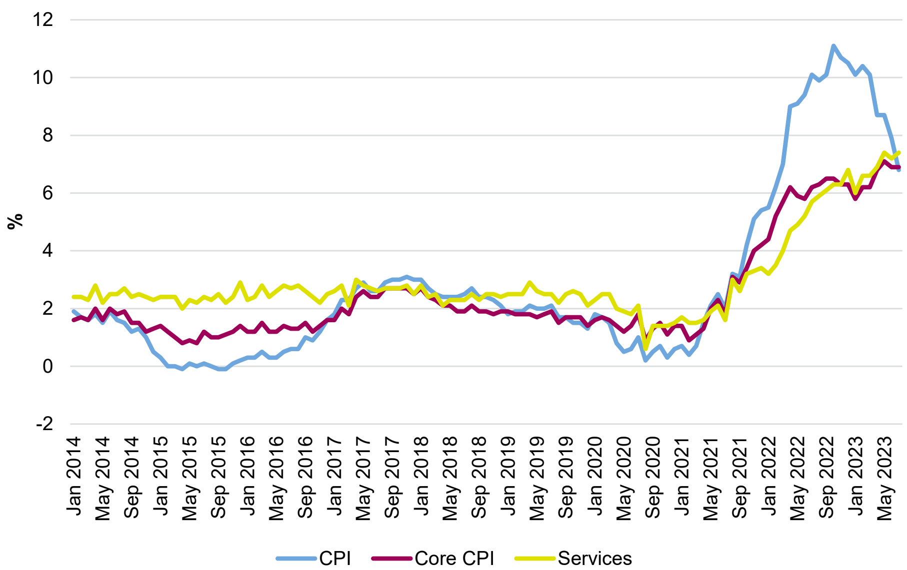


Figure 2: Annual CPI, core CPI and services inflation, January 2014 to July 2023

Source: ONS

ONS data also showed that UK private rental costs increased at the highest rate since the data series began in January 2016. They increased by 5.3% in the year to July 2023. In London the increase was even higher at 5.5%, which was the highest rate since the London series began in January 2006.

Despite inflation dropping back a bit the impact of the cost of living crisis on households continues to be felt. Thus, the consumer group Which? conducted a survey in July that estimated that 2.4 million UK households missed at least one bill payment in the month to mid-July. While 770,000 households were estimated to have failed to make a mortgage or rent payment. This amounts to one in twenty UK renters and one in thirty UK mortgage holders defaulting on a payment.

Still looking forward there is some positive news in that energy bills are set to fall. It was announced in August that the Ofgem energy price cap would drop in October. This fall will mean that the typical annual household energy bill would be £1,923 with this new cap. This is £151 lower than currently and £577 lower than seen last winter (when the Energy Bill Support Scheme was running).

Bank of England raises interest rates again

The BoE raised interest rates again in August. They increased them by 0.25 percentage points to 5.25% the 14th increase in a row and a 15-year high. Commentating on the prospects for the rate the Governor of the Bank of England, Andrew Bailey, said that there would have to be "solid evidence" that inflation was slowing. The BoE in their Monetary Policy Report observed that rates would be "sufficiently restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term". Looking forward they expect inflation to fall to around 5% by the end of the year with it to reach 2% by early 2025.

Rising interest rates appear to be having a depressing effect on house prices according to some mortgage lenders. For instance, the Nationwide reported that UK house prices dropped at the fastest rate in 14 years. They reported that prices fell 0.2% on the previous month in July, and by 3.8% compared with July 2022 which was the largest fall they had recorded since July 2009. The lender also reported that the number of house sales they saw in July were 15% lower than a year earlier. It should however be noted that ONS data still shows rising if slowing house prices at the national level.

China falls into deflation while the Eurozone returns to growth

In signs that China's economy is slowing consumer prices in China fell at an annual rate of 0.3% in July after showing no change in June. This is the first time prices have fallen in China since February 2021 and comes as the country faces a number of challenges. Exports fell by 14.5% in July compared to a year earlier while imports dropped by 12.4% as the global economy slows. Chinese property firms have also been facing issues with the property developer Evergrande filing for bankruptcy protection in the US. The company has around $19bn in dollar denominated debt which it has been attempting to restructure after defaulting on it in late 2021. Last month it announced losses of $81bn over 2021 and 2022. Other property developers in China have also issued loss warnings with for example the firm Country Garden warning of a loss of $7.6bn for the first 6 months of 2023. In response to concerns about the economy the People's Bank of China cut interest rates from 2.65% to 2.5% in August; this follows a similar sized cut in June.

Closer to home the Eurozone returned to growth in Q2 2023. Data from Eurostat showed that the Zone's economy increased by 0.3% in the second quarter following on from zero growth in Q1 2023 and a contraction of 0.1% in Q4 2022. The European Central Bank however increased interest rates again at the end of July to 3.75% up from 3.5% previously. This rate has not been seen in the Zone since late 2000.

London's exports recover after pandemic

The latest ONS sub-national trade statistics confirm that London 's exports have done comparatively well in 2021 after the pandemic, and the loss of access to the EU Single Market in the same year. As well as London only the East of England and the North West had recovered to their 2019 level of exports, before inflation (Figure 3). It is likely that London's export performance has contributed to the strong recovery of its economy post-pandemic.

Trade balances for most UK countries and regions improved between 2019 and 2021 because imports fell by more than exports. Other GLA Economics analysis indicates that trade in goods has been impacted more by leaving the EU than trade in services in which London specialises. UK services exports have been able to orientate away from the EU, and it is likely that London has been prominent because of its disproportionate

Figure 3: UK countries and regions exports, 2019 and 2021

Source: ONS International trade in UK nations, regions and cities: 2021

contribution. London's trade surplus had recovered sufficiently that by 2021 it was £51.6 billion, and more than covered the UK deficit of £28.1 billion – this is the first time since the series began in 2016 that this had happened.

Meanwhile, the Government continues to postpone proposed post-Brexit changes. Ministers confirmed a fifth delay to the implementation of post-Brexit border controls on food and fresh products from the EU. The new regime was meant to start in 2021, and the latest delay pushes this back to the end of January 2024. There are fears that new red tape will push up food prices during an inflationary crisis, while traders would like more time to prepare for a new system. The Government has also retreated on a post-Brexit rival to the EU's product quality mark in all sectors except construction products and medical devices. Business leaders had warned ministers that it was tying manufacturers up in red tape.

IFS examines regional funding of services

The Institute for Fiscal Studies (IFS) published research in August examining how much was spent on five key public services in 2022-23 in England. These services were the NHS, schools, local government, the police and public health. In the research the IFS found that the average cost of funding these services in England was £4,310 per capita. However this varied quite widely with it ranging from an "estimated £3,642 in York, to £5,648 in Blackpool (55% more)". Although they did note that "funding per capita was highest in inner London boroughs and relatively deprived, urban areas in the North".

Still they also observed that "relative funding levels are particularly sensitive to choices around which set of population estimates to use". So depending on the population estimate used Camden moves from the least-funded third of places to the second highest funded per capita in England. They also found that in relation to needed local government funding there was a wide discrepancy. Thus "Wokingham received a share of local government funding that was 45% higher than its share of estimated needs, while Hounslow received 31% less. These large differences only partly reflect local choices around revenue-raising, and are largely due to the government prioritising other objectives in the local government funding system". However, in terms of NHS funding needs they found that the share of funding in London was typically above the estimated needs.

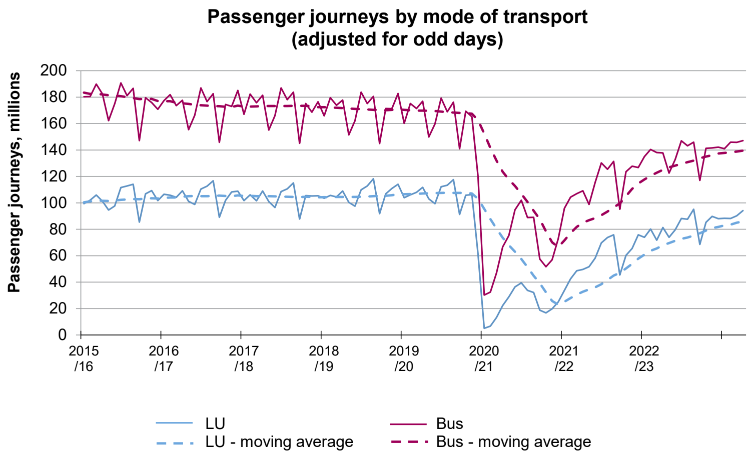
GLA Economics will continue to monitor these and other aspects of London's economy over the coming months in our analysis and publications, which can be found on [our publications page] and on the [London Datastore].

Economic indicators

The underlying trend in passenger journeys on London public transport remains very marginally upward

- 241.2 million passenger journeys were registered between 25 June and 22 July 2023, 5.2 million more than in the previous period. 236.0 million passenger journeys were registered between 28 May and 24 June 2023.
- In the latest period, 94.1 million of all journeys were underground journeys and 147.1 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys rose from 223.7 in the previous period to 225.4 in the latest period.

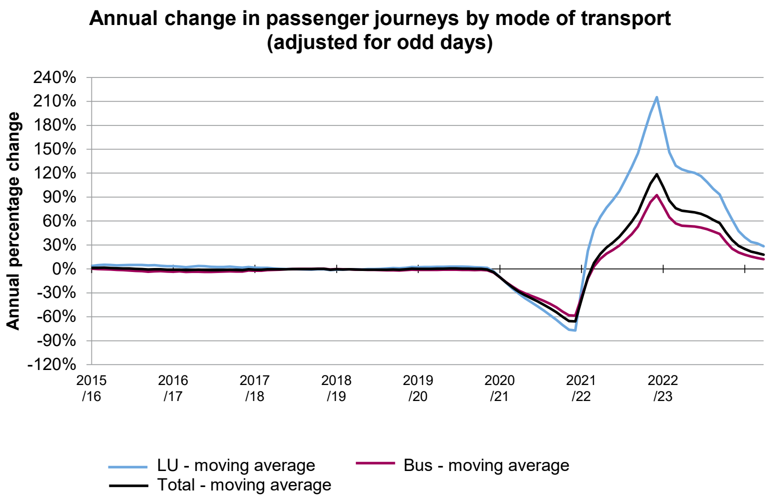
Source: Transport for London
Latest release: August 2023, Next release: September 2023



Annual growth in passenger journeys remained strongly positive, if slowing

- The 13-period moving average annual growth rate in the total number of passenger journeys was 17.7% between 25 June and 22 July 2023, down from 19.8% between 28 May and 24 June 2023.
- The moving average annual growth rate of bus journeys decreased from 13.7% to 12.2% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 32.0% to 28.3% between those periods.

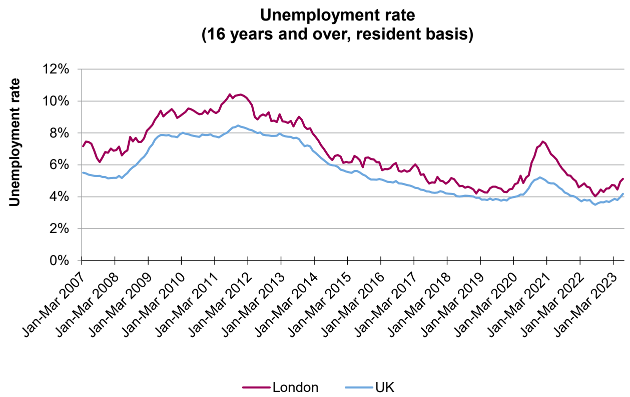
Source: Transport for London
Latest release: August 2023, Next release: September 2023



London's unemployment rate has been rising slowly, but remains low

- Around 256,000 residents 16 years and over were unemployed in London in April – June 2023.
- The unemployment rate in London was 5.1% in that period, slightly higher than in the previous quarter, January – March 2023, of 4.7%.
- The UK's unemployment increased slightly from 3.9% in January – March 2023 to 4.2% in April – June 2023.

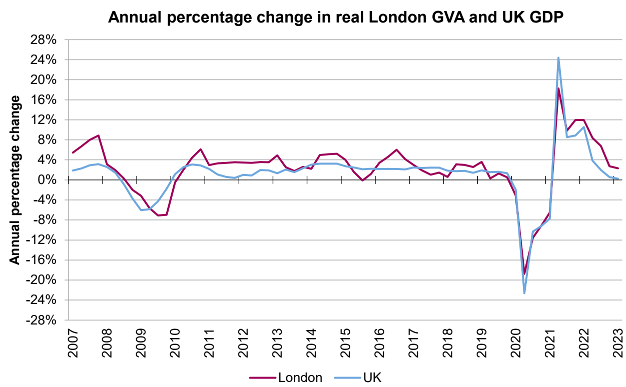
Source: ONS Labour Force Survey
Latest release: August 2023, Next release: September 2023



London's economy had surpassed pre-pandemic levels of output by Q4 2021, and continued to grow to Q1 2023

- By Q1 2023 London's GVA was 4.5% above its pre-pandemic level (Q4 2019), and UK GDP was 0.5% below.
- London's real GVA was unchanged in Q1 2023 - compared with Q4 2022 - after increasing by 0.1% in the previous quarter.
- The UK's real GDP growth rate increased by 0.1% in Q1 2023 – compared with Q4 2022- after increasing by 0.1% in the previous quarter.
- While GDP and GVA are different measures in output their trends have been comparable. UK GDP estimates incorporate a broader range of data than GVA estimates, and so is more robust.
- London's real GVA quarterly estimates for the period Q1 1999 to Q4 2012, and from Q4 2022 onwards have been produced by GLA Economics. Estimates for the intervening period are outturn data from the ONS, which has not published quarterly estimates for London's real GVA for the other periods.

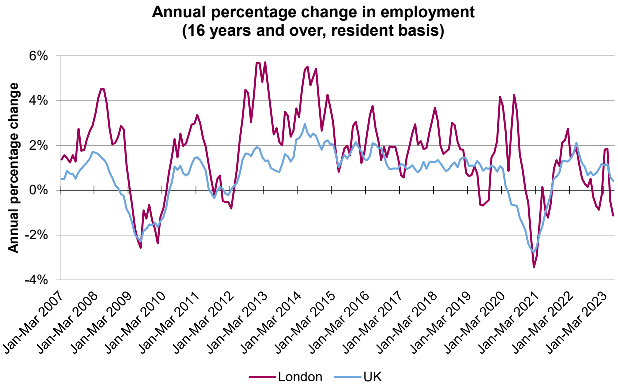
Source: ONS and GLA Economics calculations
Latest release: August 2023, Next release: December 2023



London's annual employment growth fell in the quarter to June 2023

- Around 4.8 million London residents over 16 years old were in employment during the three-month period of April – June 2023.
- The rate of employment growth was -1.1% in the year to this quarter, lower than in the previous quarter to March of 1.8%.
- The change in the UK's employment annual growth rate was 0.4% in the most recent quarter, slower than the rate of 1.1% in the previous quarter.
- London's labour market remains a conundrum. Evidence from a range of sources is that labour demand is weakening, although the estimated pace and degree of the weakening varies across data sources. The data reported here shows an earlier and stronger weakening than other sources, perhaps partly reflecting the underlying volatility due to comparatively small sample sizes in this data.

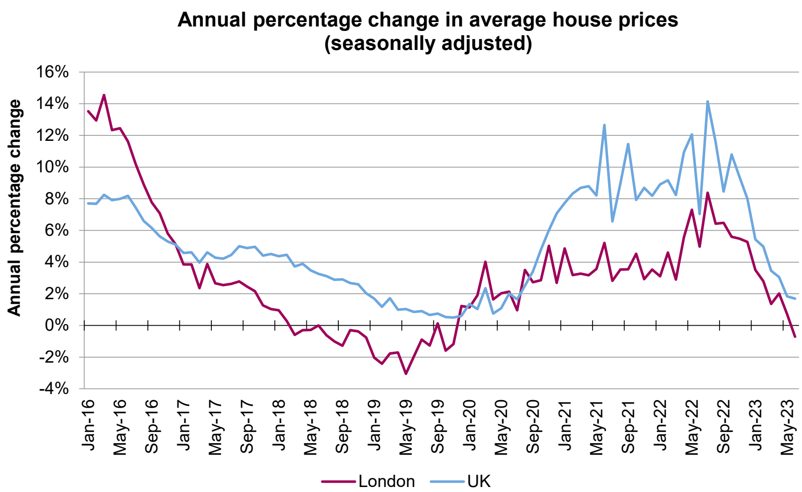
Source: ONS Labour Force Survey
Latest release: August 2023, Next release: September 2023



Annual house price growth in London turned negative in June

- In June 2023, the average house price in London was £526,000 while in the UK it was £286,000.
- Average house prices in London fell by -0.7% year-on-year in June, lower than the rate of 0.7% in May.
- Average house prices in the UK rose by 1.7% on an annual basis in June, lower than the rate of 1.8% in May.

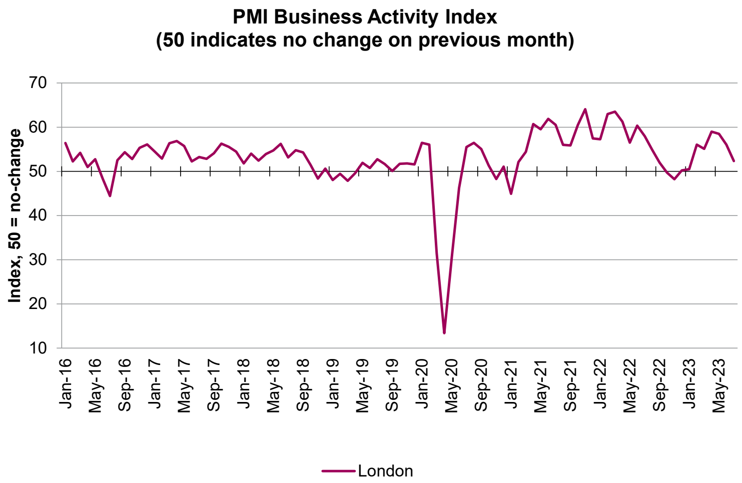
Source: Land Registry and ONS
Latest release: August 2023, Next release: September 2023



In July, the sentiment of London's PMI business activity index remained positive but decreased

- The business activity PMI index for London private firms decreased from 56.0 in June to 52.3 in July.
- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50 suggest a month-on-month increase in activity on average across firms, while readings below 50 indicate a decrease.

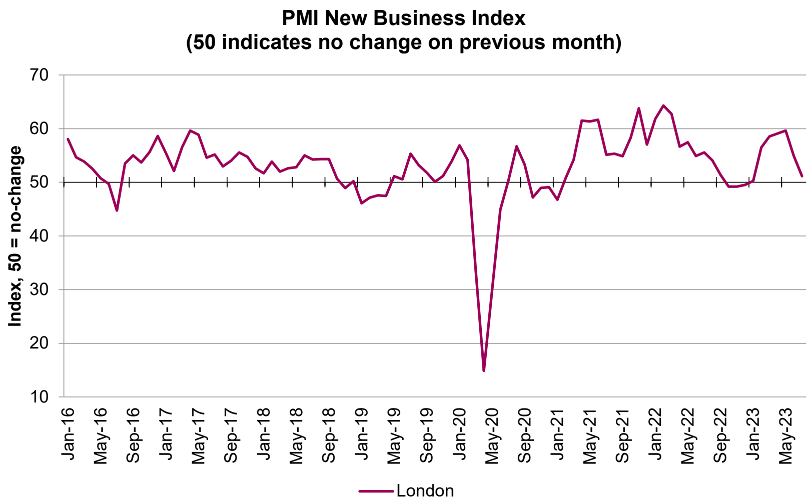
Source: IHS Markit for NatWest
Latest release: August 2023, Next release: September 2023



In July, the sentiment of London's PMI new business activity index remained positive but decreased

- The PMI new business index in London decreased from 54.9 in June to 51.2 in July.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.

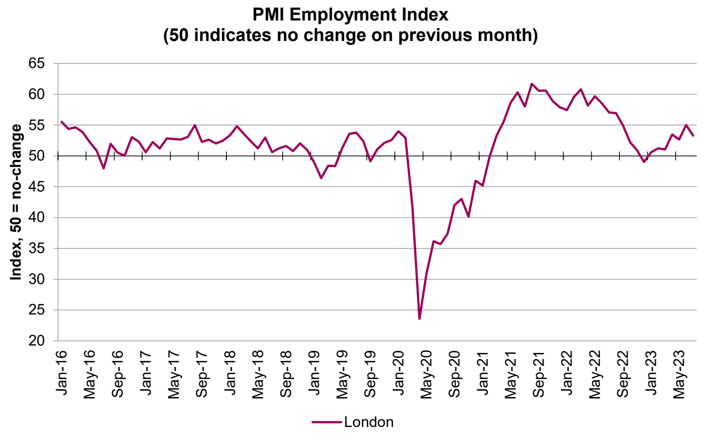
Source: IHS Markit for NatWest
Latest release: August 2023, Next release: September 2023



In July, the sentiment of the PMI employment index in London remained positive but decreased

- The Employment Index for London decreased from 55.0 in June to 53.3 in July.
- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment prospects. Readings above 50.0 suggests an increase, whereas a reading below 50.0 indicates a decrease in employment prospects from the previous month.

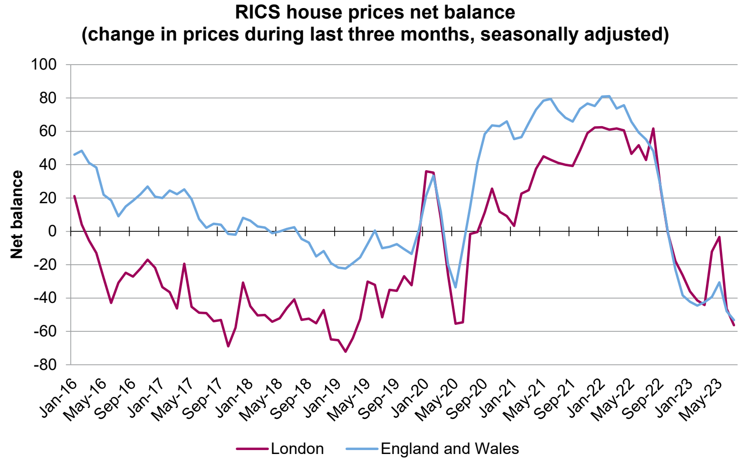
Source: IHS Markit for NatWest
Latest release: August 2023, Next release: September 2023



The number of property surveyors in London reporting house price falls in July increased

- In July 2023, more property surveyors in London reported falling prices than rising prices. The net balance index was -56 and in June 2023 it was -46
- For England and Wales, the RICS house prices net balance index worsened from -48 in June to -53 in July.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

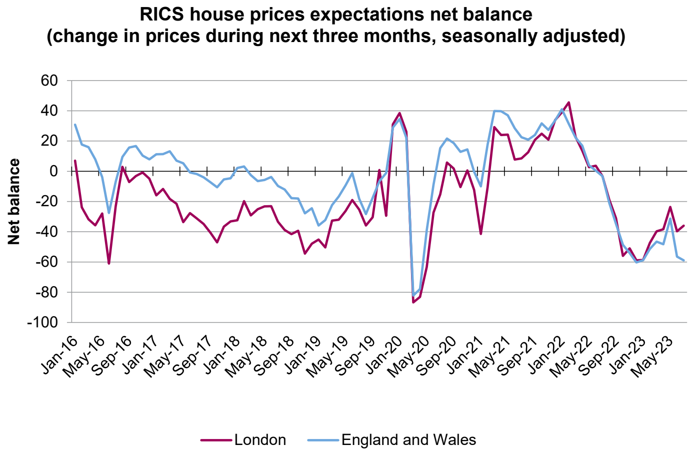
Source: Royal Institution of Chartered Surveyors
Latest release: August 2023, Next release: September 2023



In July, net expectations for house prices in London for the next three months remained highly negative, according to surveyors

- The net balance of house prices expectations in London was -36 in July, a slight increase from -40 in June.
- The index for England and Wales was -56 in June and -59 in July.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

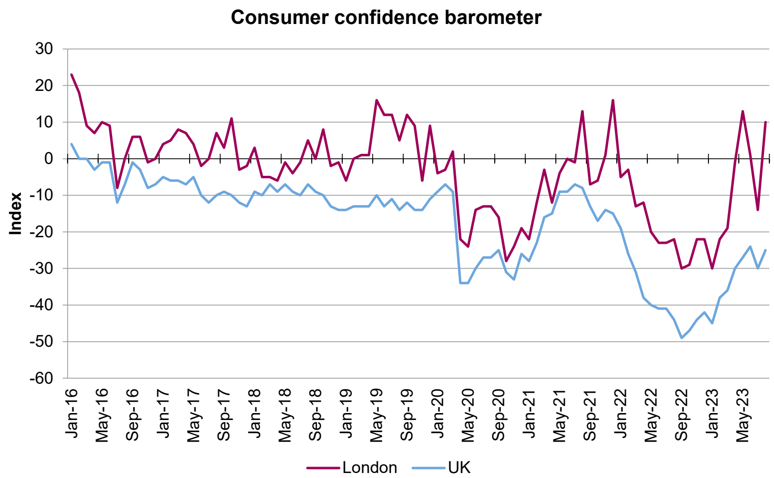
Source: Royal Institution of Chartered Surveyors
Latest release: August 2023, Next release: September 2023



Consumer confidence in London increased noticeably, and became positive, in August

- The consumer confidence index in London improved from -14 in July to 10 in August.
- The sentiment for the UK improved from -30 in July to -25 in August. The UK has not seen a positive index score since January 2016.
- 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.

Source: GfK
Latest release: August 2023, Next release: September 2023



Monitoring the employment impact of Mayoral programmes and initiatives

Abigail Lyons, Economist

Introduction

When the Mayor was re-elected in May 2021, he stated that "protecting, preserving and helping to create jobs will be my economic priority". GLA Economics was commissioned to collate the available monitoring data and produce a report estimating the employment impacts of programmes and initiatives over the Mayoral term (since 2016). This LET supplement summarises the findings of the exercise and discusses some of the methodological challenges and necessary caveats to the figures. Download the full report from London.gov.

Headline findings

GLA Economics estimates that the Mayor has created 332,100 gross jobs since 2016, using the most up-to-date available monitoring data at the time of publication (May 2023)[1]. **References to 'jobs created' throughout the report refer to all jobs created, supported, safeguarded, people supported into work, and apprenticeships. All jobs figures reported are 'gross', which means they have not been adjusted for additionality.**

This figure of 332,100 gross jobs includes 273,200 jobs created or supported by Mayoral programmes and policies. In addition, 47,600 people have been recorded as being supported into work, 1,700 jobs have been safeguarded, and 9,500 apprenticeships were created.

For context, looking at London's overall workforce, there were nearly **600,000 more workforce jobs[2] in the six and a half years since May 2016**. However, estimates of Mayoral job creation and London-wide workforce jobs cannot be directly compared for two reasons. First, the definitions used to monitor total workforce jobs created in London are not aligned with the definitions used to monitor jobs created by Mayoral initiatives. Second, the gross jobs reported in this report have not been adjusted for additionality (i.e., how many jobs would have been created in the absence of the Mayoral intervention).

1 Most programmes reported data up to August 2022, however, jobs related to the housing programme are based on housing starts as of March 2023.

2 Workforce Jobs (WFJ) is a quarterly measure of the number of jobs and is the preferred measure of the change in jobs by industry. WFJ is the sum of employee jobs measured primarily by employer surveys, self-employment jobs from the Labour Force Survey, and government-supported trainees and Her Majesty's Forces from administrative sources.

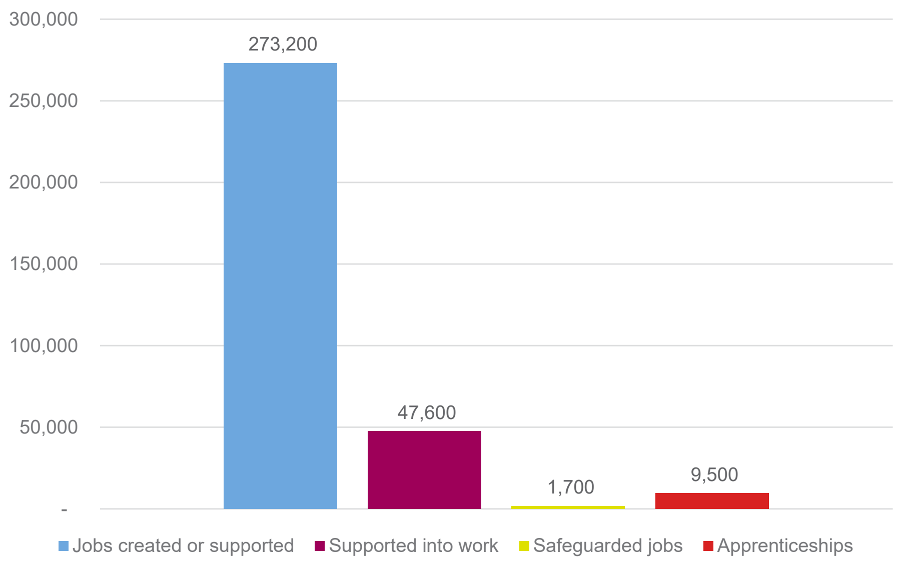


Figure 1A: Gross jobs created by job type, 2016-2022

Jobs by policy area

The table below shows the results disaggregated by policy area. **The Mayor's housing programme is associated with the largest number of jobs**. Estimates from the National Housing Federation suggest that each new home built is associated with the creation of at least 1.2 direct jobs[3], which translates to over **140,100 jobs associated with the Affordable Housing Programme**.

The Mayor's support for the **culture and creative industries created the second largest number of jobs (48,200). London & Partners**, through their international campaigns and work on foreign direct investment, also created a significant number of jobs between 2016 and 2022 (in total, over **46,300**).

The European Programmes Management unit which manages the European Regional Development Fund (ERDF) and European Social Fund (ESF) programmes, **created over 35,400 jobs during the Mayoral term**. The ERDF provides grant funds to support London businesses, strengthening research and innovation, and enhancing the competitiveness of SMEs. The ESF invests in people, with a focus on improving employment and education opportunities across London, particularly for those most vulnerable and facing additional barriers to work.

TfL estimates are limited to apprenticeship starts that have been created in the supply chain with support from TfL. There are several other areas where TfL create or support jobs, which have not been included in the final estimate. Some examples of areas include jobs supported through TfL's investment programme on the Tube, supply chain jobs and construction jobs involved in building the Elizabeth line. In addition, the delivery of the Elizabeth line will create (and improve access to) a significant number of jobs in areas along the line. Estimating the number of jobs created through these activities was beyond the scope of this exercise and further work would be needed to produce such a comprehensive estimate including mitigating the risk of double counting with other policy areas.

3 Employment data is not monitored for GLA housing programmes. Job creation from the Affordable Homes Programme (AHP) is estimated using the National Housing Federation (NHF) Local Economic Impact Calculator. This uses ONS supply-use tables to model the labour inputs required for a given level of expenditure on housing and is expressed in 'job-years'. Other similar estimates of housing related job creation come from the national Housing Strategy (2011), which provides an estimate of up to 2 jobs per house built. Other analysis from the Home Builder Federation has found that "the scale of employment supported by house building is equivalent to between 2.4 and 3.1 direct, indirect and induced jobs per new permanent dwelling built". This means the jobs figure for the AHP could be higher.

Table 1A: Gross jobs created by policy area, 2016-2022

Policy area	Total
Culture and creative industries	48,200
Economic Development	5,400
Environment	1,400
European Programmes Management Unit (ERDF & ESF)	35,400
Housing	140,200
London & Partners (L&P)	46,300
London Fire Brigade (LFB)	<100
London Legacy Development Corporation (LLDC)	24,100
Metropolitan Police Service (MPS)	100
Old Oak and Park Royal Development Corporation (OPDC)	200
Regeneration	3,600
Skills and Employment	23,900
Transport for London (TfL)	3,400
Total	332,100

Definitions and methodology

To estimate the employment impact of Mayoral programme/ initiatives, GLA Economics began by undertaking a scoping exercise with programme managers across the GLA Group to agree the key priorities for collecting and reporting data on job creation. GLA Economics also spent time testing the feasibility of collecting and presenting data in different ways. Below, we provide some of the parameters for the study which were agreed through the scoping exercise:

- The exercise included jobs created by the GLA Group, where monitoring data was available, including: the GLA, Transport for London, the London Legacy Development Corporation, London & Partners, Old Oak Park Royal Development Corporation, Mayor's Office for Policing and Crime, and the London Fire Brigade
- Estimates are presented by financial year, from the beginning of the Mayoral term in 2016, with 22/23 figures reported as of August 2022[4].
- Estimates are presented by programme (e.g., Affordable Housing Programme). The employment impacts of strategic interventions by the Mayor (e.g., via the London Plan) were not in scope.
- Jobs reported are 'gross', which means they have not been adjusted for additionality. Net additional jobs can only be calculated if an impact evaluation of the programme has been undertaken with a focus on jobs, or through the application of 'ready reckoner' additionality adjustments. Not all programmes listed are subject to an economic impact evaluation (or one assessing employment impacts), and those that are will not be available until after the programme has finished. For simplicity it was therefore decided to present the figures in gross terms.

Broad definitions of different employment impacts were established to enable policy officers to identify and record the direct employment effects of their programmes or policies. These definitions are explained below.

4 For some programmes, more recent data is available.

Job type	Definition and example
Jobs created and supported	The number of jobs created or supported as a direct result of GLA programme investment or intervention. Examples: • Support to redevelop a building to create new workspace. The workspace is occupied and the jobs in the building are then counted and attributed to the programme. • Funding a programme to redevelop an area. The redevelopment requires construction jobs, which are included in the estimate.
People supported into work	People may be supported into work through skills and employability programmes, which help people access employment opportunities (i.e., supply-side interventions). Example: People progressing into employment after a GLA funded training programme.
Safeguarded jobs	Safeguarded jobs are those that would have been lost without GLA intervention. Example: A business park will close and 10 jobs will be lost but GLA investment helps to keep it open.
Apprenticeships	Apprenticeships that have been created because of the programme/policy.

Discussion

Below we outline some of the key challenges encountered when attempting to estimate the employment impacts of Mayoral activities. These challenges provide important caveats when interpreting the figures:

- **A number of programmes that might significantly influence employment are excluded from the estimates**. Employment effects are not directly measured, or only partially measured, by some of the Mayor's largest programmes. For example, TfL's programme of investment supported the continued operation and expansion of London's transport network over the period, which in turn supported many jobs in London's economy. However, such 'enabling' interventions present methodological challenges when it comes to both monitoring the jobs created and attributing them to investment by the Mayor.
- **Definitions of jobs created vary**, partly due to the nature of the activity and partly due to the reporting requirements of the originating funding bodies. For example, some programmes report job entry/starts, sustained employment (for 26- and/or 52-weeks) or short-term freelance opportunities. This creates inconsistencies in measurement by area and means the job creation estimates should not be compared on a like-for-like basis.
- **Our estimate of total jobs created is gross rather than net**. This was a monitoring exercise rather than an economic impact evaluation. The latter typically attempts to estimate the net impact of an intervention, e.g. estimating how many jobs are net additional to the economy either at a national or local level. Some jobs may have been created regardless of Mayoral investment (deadweight) or some may have moved from another region (displacement). In an economic impact evaluation, these would be deducted from the gross estimates. On the other hand, the analysis excludes multiplier effects, such as indirect jobs created along the supply chain, which could be added to the estimates.
- **Job quality is not reflected in job creation numbers, despite being a key objective of the Mayor**. Most programme managers do not currently collect data on aspects of job quality. Data collection at this level of granularity will be considered to improve monitoring of jobs in future.
- **Employment effects offer only one dimension of the benefits of Mayoral policies**. Job creation, while clearly important, is not necessarily the primary objective of many Mayoral policies. For example, environmental policies are principally intended to benefit the environment (e.g., by reducing carbon emissions, improving air quality or biodiversity), although supporting jobs may offer an additional benefit. Focusing too narrowly on employment impacts in order to measure performance risks overlooking the many other benefits of Mayoral policies.

Future work

This analysis represents an initial attempt to estimate the employment impacts of Mayoral interventions and highlighted a number of conceptual and practical challenges for undertaking this exercise. The GLA will continue to review the way it collects and interprets programme management data to improve the monitoring of jobs in the future. For example, examining how to provide a more comprehensive estimate of the employment impacts of TfL's investment in the transport network, which are currently underrepresented in the report.

Our latest publications

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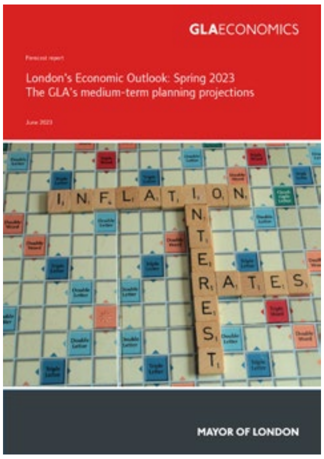

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About GLA Economics
GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

MAYOR OF LONDON