

London's Economy Today

Issue 269 | January 2025

UK inflation slows marginally in December



By **Ali Ögçem**, Economist, **Gordon Douglass**, Supervisory Economist and **Sixia Zhang**, Economist

Consumer Price Index (CPI) inflation slowed in December, according to new data from the Office for National Statistics (ONS). CPI inflation rose by 2.5% in the 12 months to December 2024, down from 2.6% in the 12 months to November (Figure 1).

This drop in inflation had not been expected by most surveyed analysts. Looking at the data in more detail, the ONS observed that the largest downward contribution to inflation “came from restaurants and hotels; the largest upward contribution ... came from transport”.

Beyond the headline inflation figure other inflation measures also generally eased. Core CPI (excluding volatile energy, food, alcohol and tobacco prices) inflation moved to 3.2% over the year to December 2024, down from 3.5% in November. The CPI goods annual rate rose from 0.4% to 0.7%. The CPI services annual rate was 4.4% in December down from 5.0% in November. This was the slowest rate of services inflation since March 2022.

Looking beyond current inflation and at the cost of living in general, new research by the Resolution Foundation published in January 2025 has examined how Britain compares with its European neighbours. The study showed that high housing costs “widen living standards gaps between poor families in Britain and their German, Dutch and French counterparts”. In particular it found that “when adjusting for the cost of all goods and services, poor (10th percentile) German families are 16 per cent better off than poor British families (a gap of £1,700 a year)”.

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Datastore

The main economic indicators for London are available to download from the [London Datastore](#).

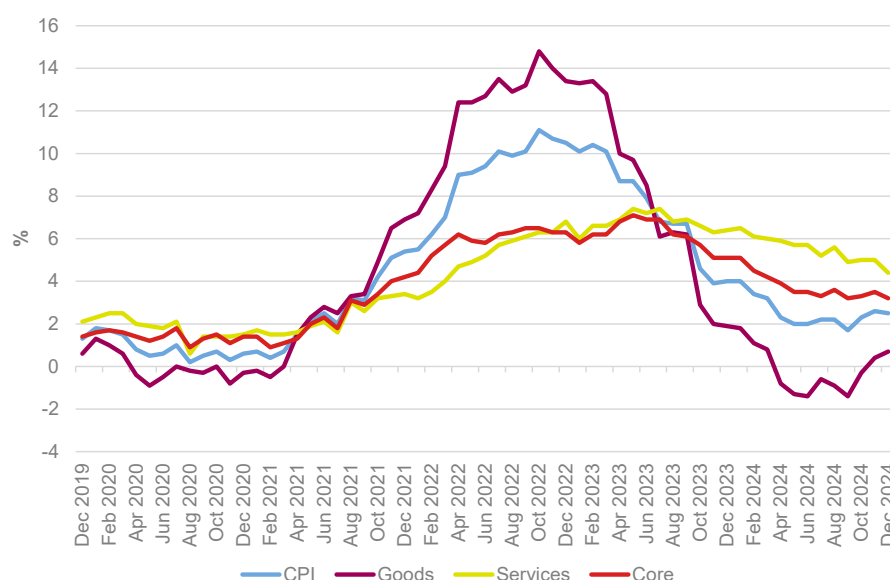


Figure 1: CPI, goods, services and core annual inflation rates, UK, December 2019 to December 2024

Source: ONS

UK GDP grows only slightly in November

The ONS also published data for UK GDP growth in November this month. This data showed that UK output grew in November, with GDP rising by 0.1% compared to a month earlier (Figure 2). This compares to monthly drops of 0.1% in the preceding two months. Despite this growth, most surveyed analysts had expected a marginally larger rate of growth.

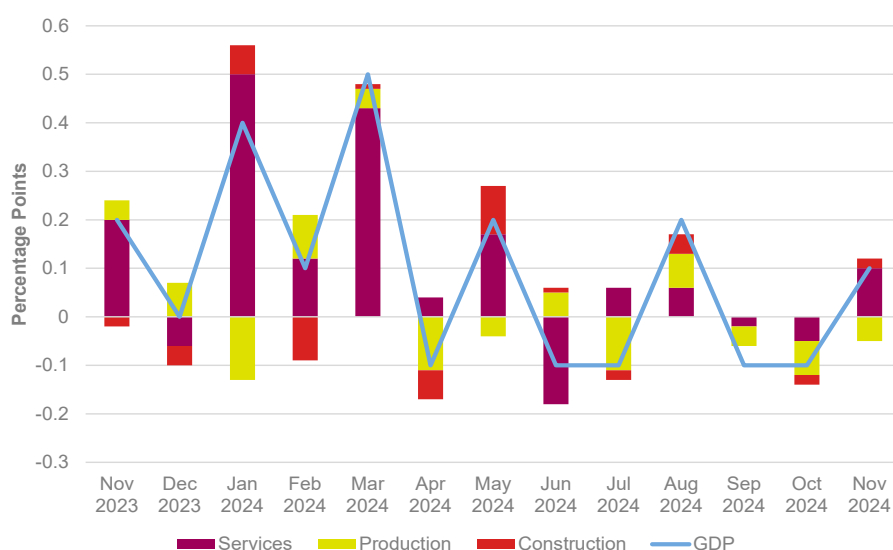


Figure 2: Contributions to monthly UK GDP growth, November 2023 to November 2024

Source: ONS

The ONS observed that this rise was “largely because of a growth in services, following an unrevised fall of 0.1% in October 2024” with services growing by 0.1% in November. However, output in the production sector fell by 0.4% in November. This follows a fall of 0.6% in October. Construction output grew by 0.4% following a fall of 0.3% the previous month. Looking at a longer period, real GDP is estimated to have been stagnant in the three months to November 2024, compared with the three months previously. Growth was seen in the construction sector over that period, but the services sector was stagnant, and the production sector declined.

UK businesses grapple with economic challenges at the end of 2024

The ONS found in their latest business insights and impacts survey that UK businesses were facing a challenging environment. It found that 30% of trading businesses in the survey reported a decrease in turnover in December 2024 compared to the previous month—the highest proportion since December 2022. Meanwhile, 20% of businesses expected turnover to decrease in February 2025, although this was down from their expectations of what would happen in January 2025. Economic uncertainty also remained a key issue, with it being cited by 28% of businesses as impacting their performance. Still on a positive note for businesses, worker shortages and recruitment difficulties among businesses with 10 or more employees fell to their lowest levels since these metrics were first recorded in October 2021.

Other recently published ONS data, on retail sales in December, also shows the challenging economic environment that the UK faces. This showed an unexpected drop in sales; falling by 0.3% in December following a rise of 0.1% in November 2024. Most surveyed analysts had expected sales to rise in December. This along with other data indicates the UK may have faced a tough end to the year. Still the unexpected drop in inflation and slower than expected economic growth have left market analysts predicting that UK interest rates may drop more quickly than was expected at the turn of the new year. This saw UK government borrowing costs ease at the end of the month following an uptick in early January.

Global economic growth holds steady but below historical trends

The International Monetary Fund (IMF) released an update to its World Economic Outlook forecast in January 2025. In it they project that global economic growth will remain steady at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–2019). This forecast is generally unchanged from the October 2024 forecast, as stronger-than-expected growth in the United States offsets downward revisions in other major economies.

The IMF expects global inflation to continue falling, reaching 4.2% in 2025 and 3.5% in 2026, with advanced economies converging toward inflation targets more quickly than emerging and developing markets. However, inflationary pressures persist in pockets, driven by rising services prices and geopolitical risks.

For individual countries the IMF projects growth of 2.7% for the United States in 2025, driven by strong consumer demand, a robust labour market, and favourable financial conditions. However, challenges include inflation slightly above the 2% target, rising long-term fiscal deficits due to expansionary policies, and a stronger US dollar, which will put pressures on emerging markets through capital outflows and higher borrowing costs.

In the Eurozone, growth is forecast at 1.0% in 2025, reflecting manufacturing weaknesses, subdued goods exports, and Germany's lagging performance. And in China, the economy is expected to grow by 4.6% in 2025, supported by fiscal stimulus and stronger net exports. However, the recovery is fragile due to a struggling property market, low consumer confidence, trade policy uncertainty, and structural challenges like an aging population and declining investment. Meanwhile, for the UK the IMF forecasts growth of 1.6% in 2025 and 1.5% in 2026.

The global economy enters 2025 facing challenges

Despite these generally steady forecasts, the global economy continues to face challenges. One of these is President Trump's proposed tariffs. In comments following his inauguration, the new President threatened to increase tariffs on imports from Mexico and Canada by up to 25%. The Canadian Chamber of Commerce has estimated if these tariffs came into effect, it could shrink the Canadian economy by 2.6%. More broadly, commentators have expressed the view that these tariffs may be inflationary and could lead to US interest rates being higher than they otherwise would be.

Elsewhere, other countries entered the year with poor growth, as seen, for example, by Germany, whose economy declined for a second year in a row in 2024. Data from the Federal Statistics Office showed that Germany's economy shrank by 0.2% in 2024 after declining by 0.3% in 2023.

Chancellor backs third runway at Heathrow

The Chancellor of the Exchequer, Rachel Reeves, delivered a speech on 29 January on the government's plans to boost economic growth. In this speech she said "I can confirm today that this government supports a third runway at Heathrow and is inviting proposals to be brought forward by the summer. We will then take forward a full assessment through the Airport National Policy Statement". She claimed that this could create 100,000 jobs. Beyond this she also backed several other projects including a number of initiatives in the "Oxford-Cambridge growth corridor" which she said would create a "Silicon Valley of Europe". The Chancellor also mentioned the new Lower Thames Crossing in her speech; the government is exploring ways to finance this privately.

New research highlights the importance of London's exports to the UK

Research by the Centre for Cities published this month highlighted the importance of London and the South East to UK exports. It found that "of the nine cities that have a larger than expected export base, five are in the Greater South East. London leads this list by some distance. It is home to 16 per cent of Britain's population but 35 per cent of output from exporter industries". They also observed that "those cities with larger relative export bases tend to have higher workplace wages. Not only are there more export jobs in these places, but they are also better paid". The report also found that London had the second most number of new economy firms per 10,000 working age population of anywhere in the UK at 45.8, just behind Brighton at 48.4.

GLA Economics will continue to monitor all 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](#).

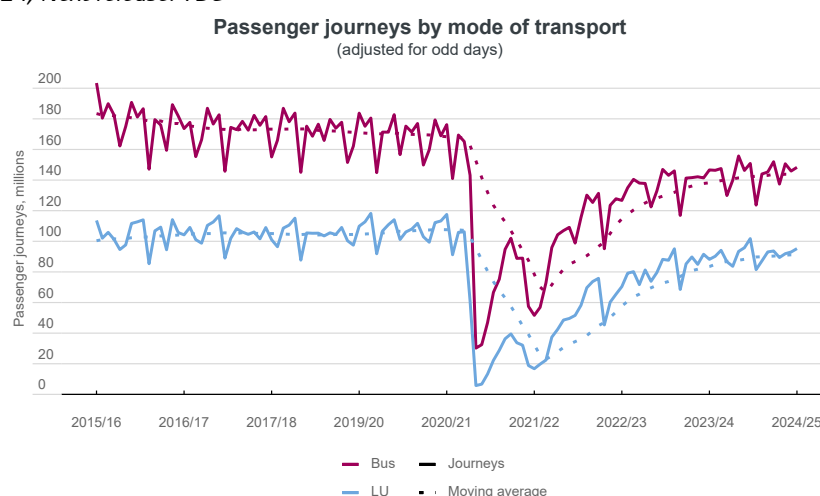
Economic indicators

The underlying trend in passenger journeys on London public transport marginally increased in July

- 243.5 million passenger journeys were registered between 23 June and 20 July, 4.7 million more than in the previous period. 238.9 million passenger journeys were registered between 26 May and 22 June.
- In the latest period, 95.2 million of all journeys were underground journeys and 148.3 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys rose marginally from 234.9 million in the previous period to 235.1 million in the latest period.
- Due to the cyber incident at TfL, the release of passenger journey data has been postponed. The next release date is yet to be confirmed

Source: Transport for London

Latest release: August 2024, Next release: TBC

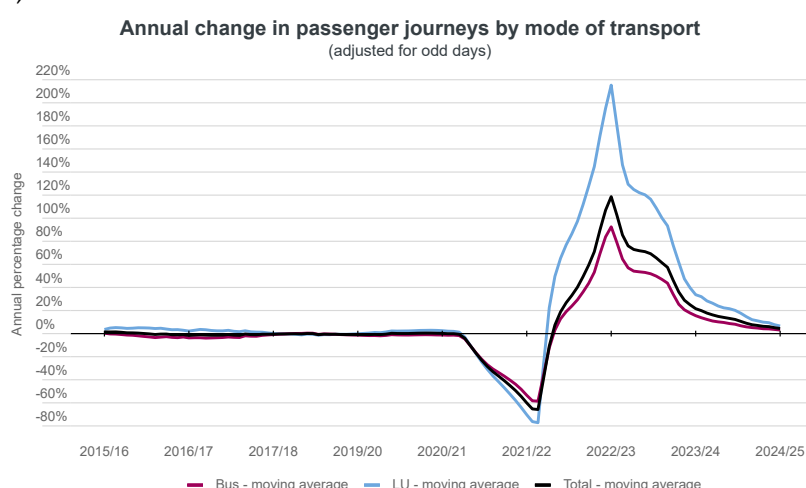


Annual growth in passenger journeys remained positive, if slowing

- The 13-period moving average annual growth rate in the total number of passenger journeys was 4.4% between 23 June and 20 July, down from 5.1% between 26 May and 22 June.
- The moving average annual growth rate of bus journeys decreased from 3.6% to 3.1% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 7.7% to 6.6% between those periods.
- Due to the cyber incident at TfL, the release of passenger journey data has been postponed. The next release date is yet to be confirmed.

Source: Transport for London

Latest release: August 2024, Next release: TBC

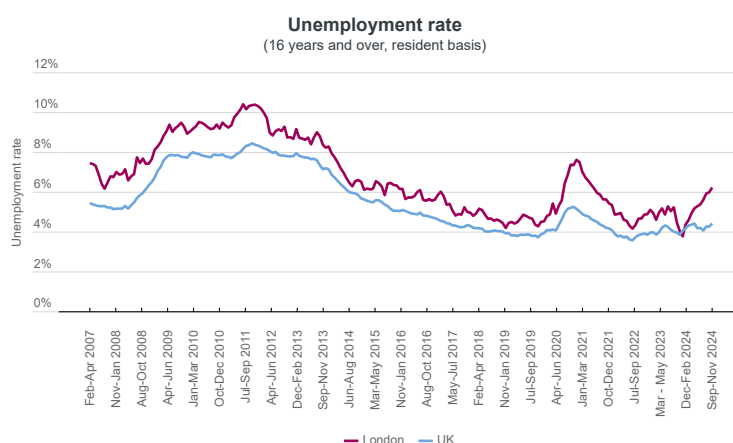


London's unemployment rate rose over the last quarter

- Around 323,000 residents aged 16 and over were unemployed in London in the period from September to November 2024.
- The unemployment rate in London for this period was 6.2%, an increase from 5.6% in the previous quarter June - August.
- The UK's unemployment rate was 4.4% in September - November, up from 4.1% in June - August.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: January 2025, Next release: February 2025

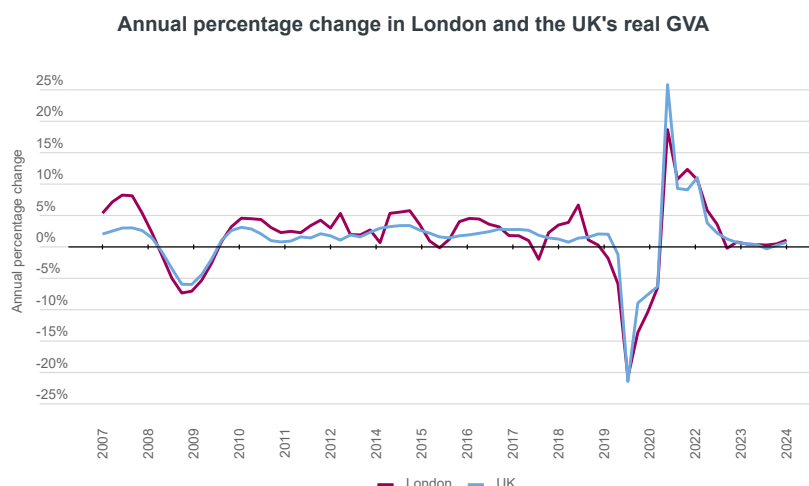


London saw growth in the first half of 2024

- London experienced two consecutive quarters of economic growth in the first half of 2024, with real Gross Value Added (GVA) increasing by 0.6% in both Q1 and Q2 2024.
- In 2023, London's real GVA grew by 0.5%, outperforming the UK's growth rate of 0.3%.
- London's economy returned to pre-pandemic levels in Q4 2022, aligning with the UK's overall recovery timeline. By Q2 2024, London's real GVA was 2.0% above its pre-pandemic level (Q4 2019), though this remains below the UK's overall increase of 2.9%.
- London's real GVA quarterly estimates for the period Q1 1998 to Q4 2012, and from Q4 2022 onwards have been produced by GLA Economics. Estimates for the intervening period are based on outturn data from the ONS, which has not published up-to-date quarterly estimates for London's real GVA for the other periods.

Source: ONS and GLA Economics calculations

Latest release: December 2024, Next release: June 2025

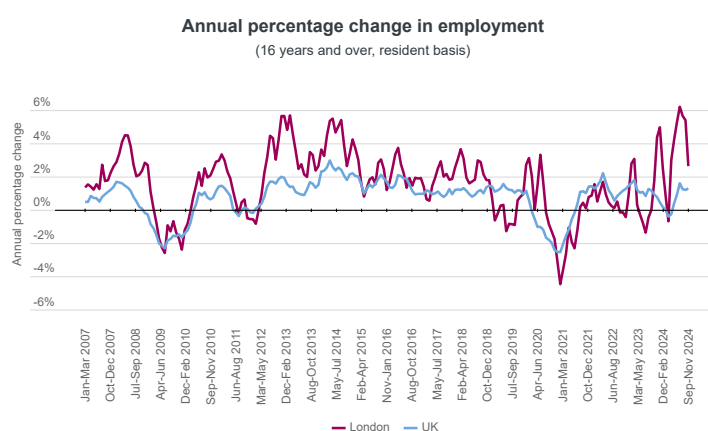


London's year-on-year employment growth rate slowed in the quarter to November 2024

- Around 4.9 million London residents aged 16 and over were in employment during the three-month period from September to November 2024.
- London's annual change in employment was 2.7% in the year to this quarter, a decrease from 6.2% in the quarter leading up to August.
- The UK experienced a 1.3% increase in employment in the latest quarter, down from 1.6% in the previous quarter.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: January 2025, Next release: February 2025

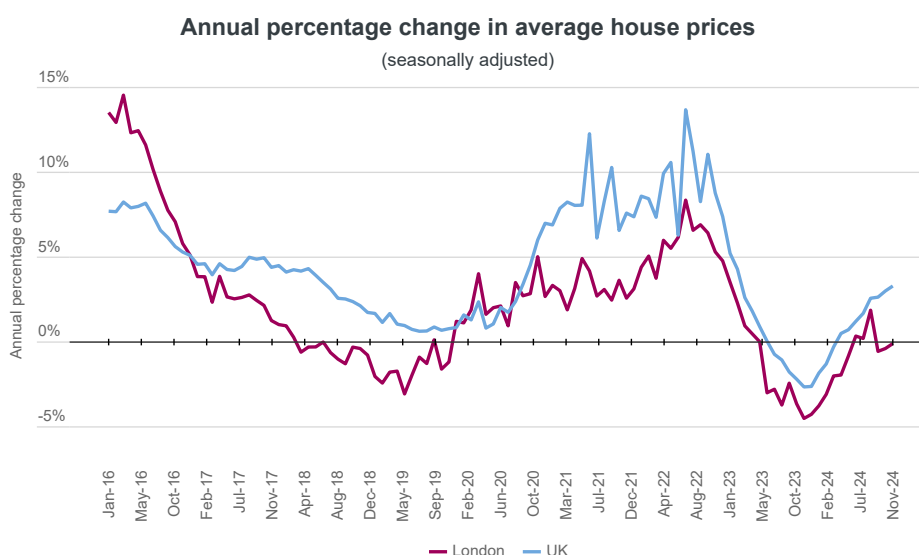


On an annual basis house prices decreased in London in November 2024

- In November 2024, the average house price in London was £509,000 while in the UK it was £286,000.
- Average house prices in London decreased by 0.1% year-on-year in November, a smaller decrease compared to the 0.4% drop recorded in October.
- Average house prices in the UK rose by 3.3% on an annual basis in November, higher than the increase of 3.0% in the year to October.

Source: Land Registry and ONS

Latest release: January 2025, Next release: February 2025

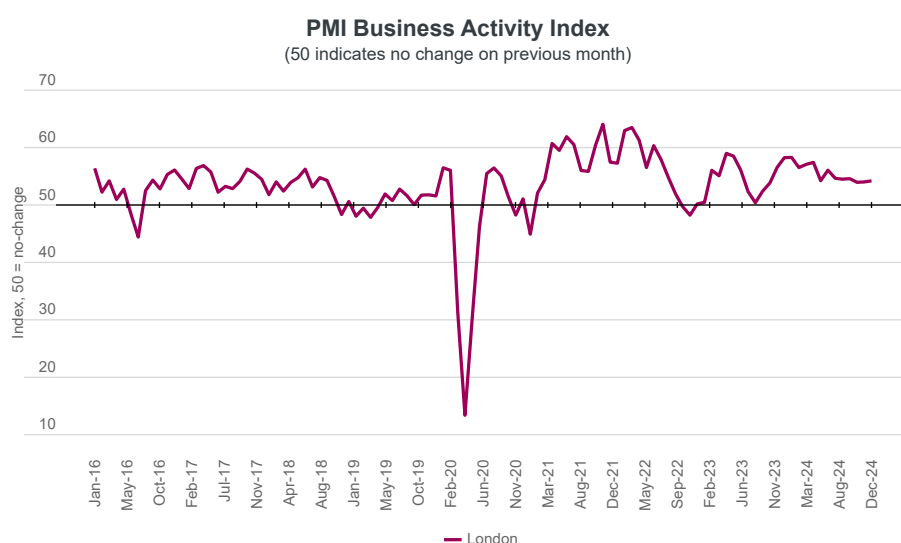


In December 2024, the sentiment of London's PMI business activity index slightly increased

- The business activity PMI index for London private firms increased from 54.0 in November to 54.2 in December.
- 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: January 2025, Next release: February 2025

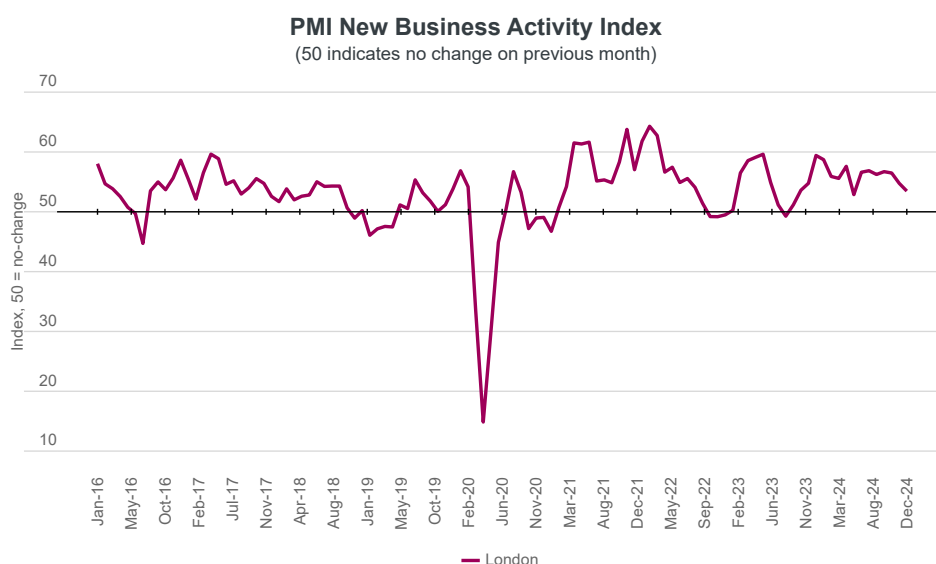


In December 2024, the sentiment of London's PMI new business activity remained positive but decreased

- In 2024, the PMI new business index in London decreased from 54.8 in November to 53.5 in December.
- 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: January 2025, Next release: February 2025

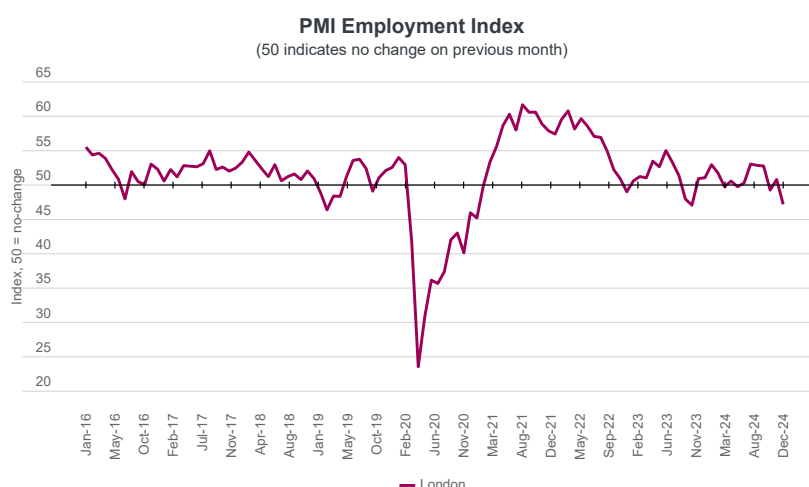


In December 2024, the sentiment of the PMI employment index in London shifted into negative territory

- The Employment Index for London decreased from 50.8 in November to 47.2 in December.
- 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: January 2025, Next release: February 2025

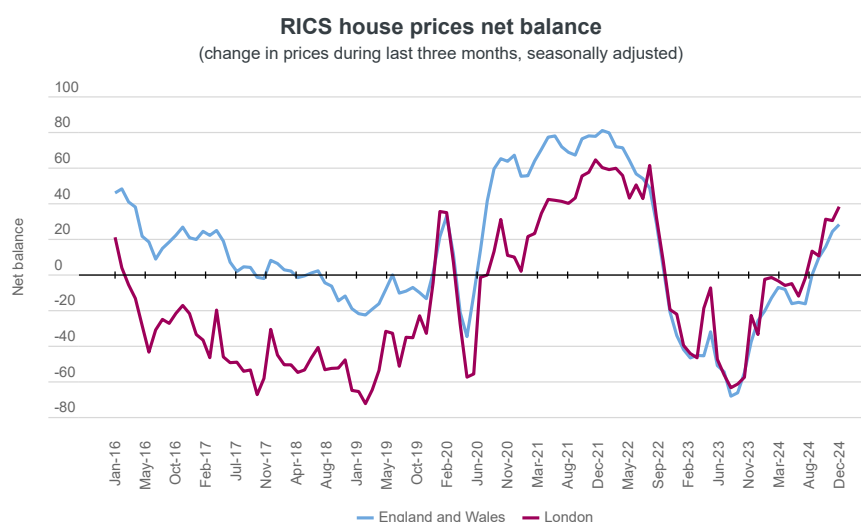


Over half of property surveyors in London reported house price increases in December 2024

- In December, more property surveyors in London reported rising prices than falling prices. The net balance index was 38 and it was 31 in November.
- For England and Wales, the RICS house prices net balance index improved from 24 in November to 28 in December.
- 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: January 2025, Next release: February 2025

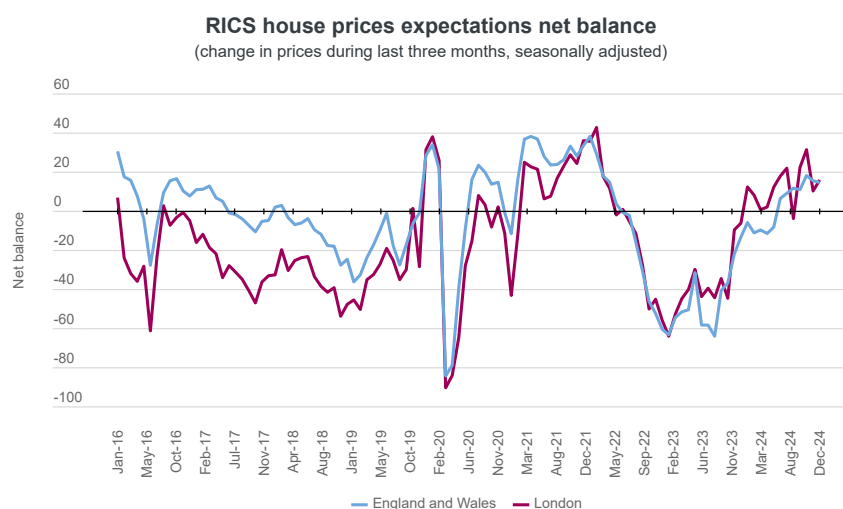


In December 2024, over half of property surveyors expressed positive expectations for house prices in London over the next three months

- The net balance of house prices expectations in London was 16 in December 2024, improving from 10 in November.
- The index for England and Wales was 15 in December, and was 16 in November.
- 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: January 2025, Next release: February 2025

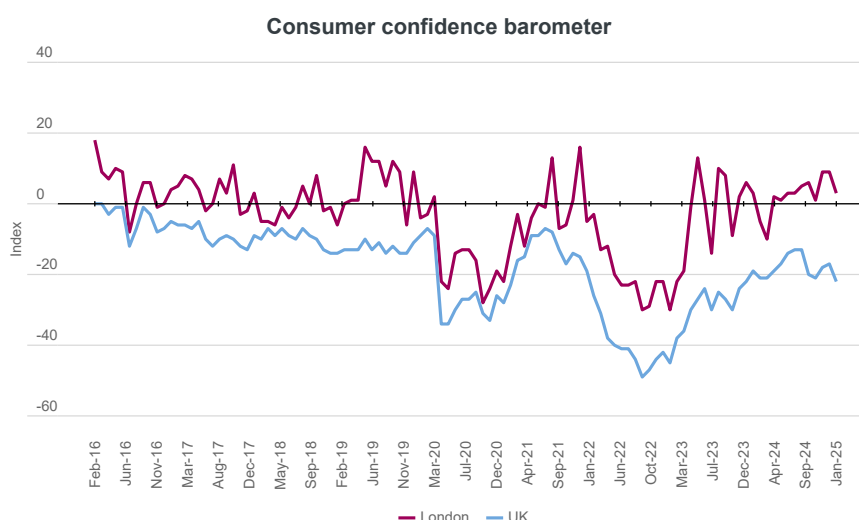


Consumer confidence in London remained positive but decreased in January 2025

- The consumer confidence index in London decreased from 9 in December 2024 to 3 in January 2025.
- The sentiment for the UK decreased from -17 to -22 over the two months. 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: January 2025, Next release: February 2025



Green apprenticeships in London

By **Ruth Moxon**, Economist



The Mayor has pledged to work with London's employers to create high-quality jobs and apprenticeships.¹ He has also set a target for London to be net zero carbon by 2030, in which apprenticeships are seen as important pathways to develop the skills to achieve this.²

This supplement summarises some of our recent analysis around green apprenticeships, which found that:

- **Apprenticeships are comparatively low in London** compared to other regions in England. Additionally, since the introduction of the apprenticeship levy in 2017, apprenticeships in London have shifted to higher levels (courses above the level and difficulty of an A level) making it more difficult for young people to access apprenticeships across a number of sectors.
- **The share of apprenticeships that are green has been rising in London** but is still below the share seen in the rest of England.
- **Younger apprentices are more likely to be on a green apprenticeship** compared to older learners. Efforts to increase the number of young Londoners on apprenticeships and the number of green apprenticeships could therefore, go hand in hand.

¹ <https://www.london.gov.uk/sadiq-khan-pledges-make-london-byword-opportunity-he-signs-historic-third-term-mayor-london>

² [Pathways to Net Zero Carbon by 2030 | London City Hall](#)

Apprenticeships in London

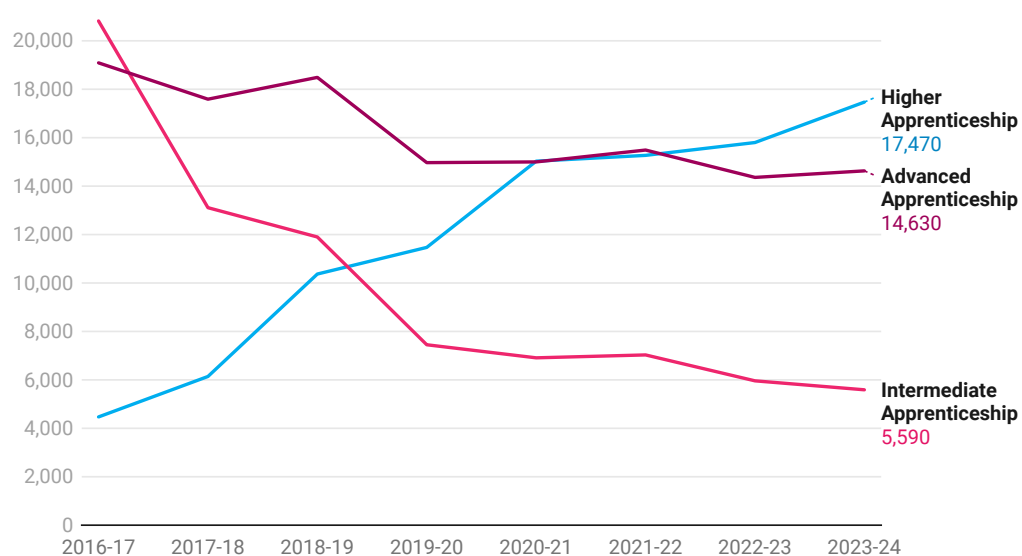
Box: What is an apprenticeship?

Apprenticeships are paid jobs that include on the job and off the job training, and lead to a nationally recognised certificate. They allow individuals to simultaneously get hands on experience working in an industry while also participating in formal training. Apprenticeships range from a Level 2 qualification (equivalent to a GCSE) to Level 7 (equivalent to a master's degree).

Apprenticeship starts in London are comparatively low. Over the last 14 years the number of apprenticeship starts in London per 1,000 16-64 population has been consistently below all other regions in England. In 2023/24 there was 9.4 starts per 1,000 population in England but only 6.1 in London. There are a few main reasons for this: more individuals go to university in London, the cost to live in London while doing an apprenticeship is higher and London has relatively less businesses in key apprenticeship sectors.

In 2017 there were key changes to apprenticeships including the introduction of the apprenticeship levy³, aiming to improve the quality of apprenticeship provision. The levy is charged at a 0.5% rate to businesses with an annual pay bill over £3 million, which can be reclaimed to cover the cost of apprenticeship training. One consequence of the introduction of the levy and wider reforms was to shift apprenticeship provision in London to higher levels. Since 2016/17 the share of London apprenticeships at a higher-level (Level 4 and above) has increased from 10% to 46%, as shown by Figure A1. This shift makes it harder for younger learners who would tend to do a more entry level apprenticeship to access apprenticeships.

Figure A1: Apprenticeship starts by level in London



Created with Datawrapper

Source: [DfE Apprenticeship 2023/24 update](#), based on learner home location.

³ [Pay Apprenticeship Levy - GOV.UK \(www.gov.uk\)](https://www.gov.uk/pay-apprenticeship-levy)

How do you define a Green Apprenticeship?

The Institute for Apprenticeships and Technical Education (IfATE) have developed a framework for defining green apprenticeships.⁴ Their definitions are based on occupations that will help the UK of becoming net-zero by 2050, and the associated apprenticeships. They use three categories of green apprenticeships:

Table A1: Definitions of Green Apprenticeships

| Category of green apprenticeship | Definition of green apprenticeship | Number of starts |
|----------------------------------|--|---------------------------------|
| Dark Green | Apprenticeships and occupations that have a direct link to delivering sustainable and net zero outcomes such as a Smart Meter Installer. | 230 starts in London in 2023/24 |
| Mid-Green | Apprenticeships and occupations that will be adapting to the green transition to include new technologies and approaches, for instance an Electrician. The application of this occupation will change. | 4,280 starts |
| Light Green | Some of this role will be adapted to suit sustainable working, for example sustainable disposal of equipment. | 32,380 starts |
| GLA Green | In addition, the GLA also includes bricklayers (linked to insulation), carpenters and joiners (linked to retrofitting) as we transition to more green buildings in the capital. | 280 starts |

Source: GLA Economic Analysis of [DfE Apprenticeship 2023/24 update](#) and [IfATE Occupational maps](#)

The majority of Dark Green apprenticeships are in Agriculture, Engineering and Manufacturing and Business Administration. Whereas, the majority of Mid-Green apprenticeships are in Construction, Engineering and Manufacturing. Some of the top Dark and Mid-Green apprenticeships in London are:

Table A2: Top Dark and Mid-Green Apprenticeships

| Green type | Apprenticeship name | Number of starts in 2023/24 in London |
|------------|--|---------------------------------------|
| Dark Green | Horticulture or Landscape Construction Operative | 77 |
| Dark Green | Dual Fuel Smart Meter Installer | 35 |
| Dark Green | Corporate Responsibility and Sustainability Practitioner | 36 |
| Mid-Green | Passenger Transport Driver - Bus and Coach or Tram | 435 |
| Mid-Green | Installation and Maintenance Electrician | 575 |
| Mid-Green | Chartered Surveyor (Degree) | 260 |

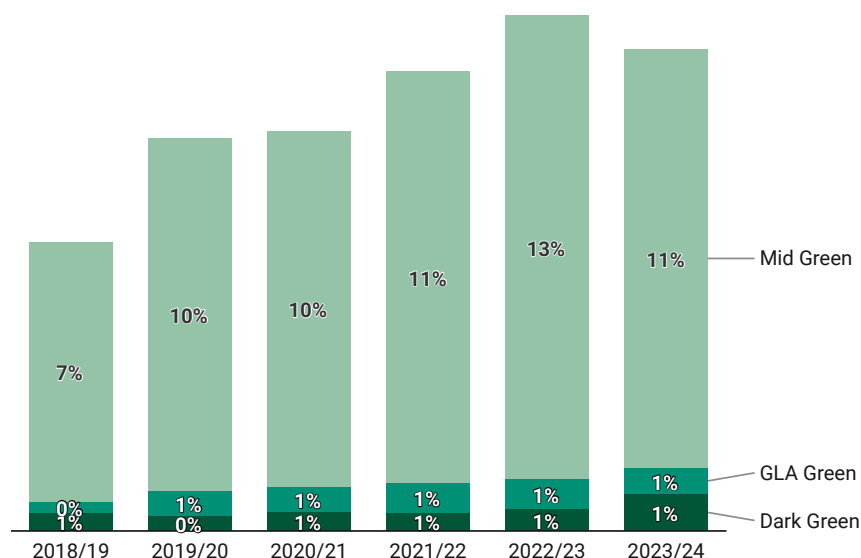
Source: GLA Economic Analysis of [DfE Apprenticeship 2023/24 update](#) based on learner home location and [IfATE Occupational maps](#)

⁴ [Green themes \(institute-for-apprenticeships.org\)](https://institute-for-apprenticeships.org/green-themes)

Are Green Apprenticeships growing in London?

Since 2018/19 there has been a rise in the number of green apprenticeships in London. Starts have increased from 3,160 to 4,780 when combining Dark, GLA and Mid-Green apprenticeships, or as shown by Figure A2, the share of all apprenticeships that are green has risen from 8% to 13%. In particular, there has been a large rise in Mid-Green apprenticeships which make up the largest share of green apprenticeships.

Figure A2: The share of London apprenticeships in green apprenticeships



Created with Datawrapper

Source: GLA Economic Analysis of [DfE Apprenticeship 2023/24 update](#) and [IfATE Occupational maps](#)

Despite this, the share of green apprenticeships is below the rest of England which has 20% of apprenticeships that are green. Partially this difference is explained by a different occupational make-up of apprenticeships in London with lower shares of apprentices in Agriculture, Construction and Engineering and Manufacturing. However, data on the demand for green expertise (shown by job posting data) suggests a higher demand for green expertise in London than in many other regions of the UK.⁵ Although this difference is partially explained by green skill demand in London being particularly in professional green skills, such as sustainability specialists, ESG finance and carbon analysts, which may be less suited to apprenticeship and vocational training.

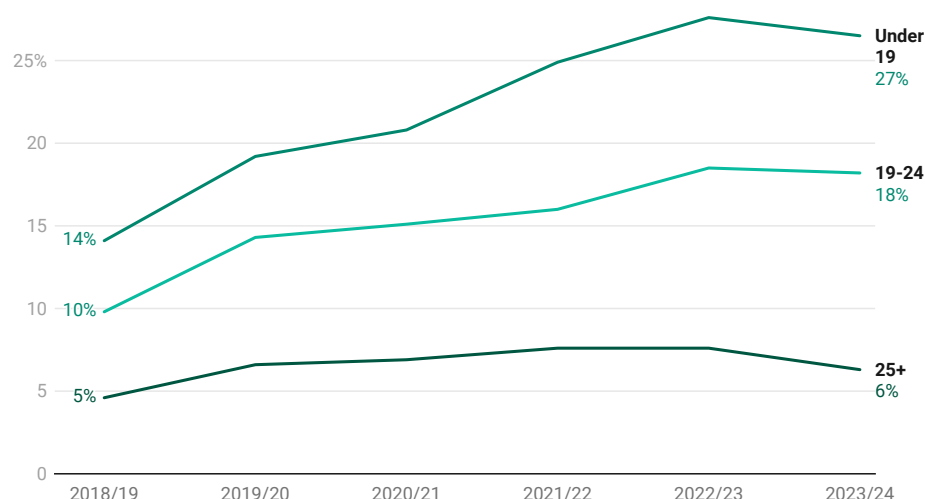
How do Green Apprenticeships vary by age?

Younger Londoners are more likely to be on a green apprenticeship. As shown by Figure A3, the share of starts that are green apprenticeships was 27% for apprentices under 19, 18% for those 19-24 and 6% for those aged 25 or above.

In part this is due to more green apprenticeships being at a lower level, which are more likely to be done by younger Londoners. However, this also fits with wider evidence that younger people tend to be more interested in working in green and environmental orientated jobs than older workers.⁶

⁵ [Green Job Postings - London Datastore](#)

⁶ [Green Jobs Taskforce report \(publishing.service.gov.uk\)](#)

Figure A3: Share of apprenticeships that are green by age in London

Created with Datawrapper

Source: GLA Economic Analysis of [DfE Apprenticeship 2023/24 update](#) based on learner home location and [IfATE Occupational maps](#). Note: Green apprenticeships here includes Dark, GLA and Mid-Green apprenticeships.

What does this mean?

Overall, green apprenticeships can provide an important way of delivering the skills needed for London to reach net zero carbon by 2030, particularly in disciplines related to the built environment. Evidence suggests that over this decade there will be an increase of 270,000 green jobs in London, highlighting the clear skills need.⁷ Additionally, apprenticeships can simultaneously help more young Londoners to access apprenticeships in London. Green apprenticeship starts are rising in London but need further intervention to match the rates seen in the rest of England.

For more information on apprenticeship trends in London, see our [regular apprenticeship release page](#) which shows the latest data by learners and employer types in an interactive format.

For more information on green jobs in London, see our regular updates on [Green Job Postings release page](#), which shows the demand for green jobs, the occupational distribution, the top green skills and job titles and regional demand.

⁷ <https://wla.london/wp-content/uploads/2022/03/Green-Jobs-and-Skills-in-London-Final-Report-amendment.pdf>

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 State of London - June 2024 update

One of our key annual publications, the fifth edition of the State of London report by City Intelligence brings together a wide range of outcome data relevant to the work of the Mayor, the London Assembly and other stakeholders, and measures how London is performing based on the most recent available data.

[Download](#) the full publication.



Housing Affordability and Economic Productivity

This study estimates the relationship between housing affordability and productivity. Using data from all local authorities in the Greater Southeast Region of England between 2002 and 2021 and by applying econometric methods, the study finds that declining housing affordability has had a significant negative effect on London's economic productivity.

[Download](#) the full publication.



London's Economic Outlook: Autumn 2024

London's real Gross Value Added (GVA) growth rate is forecast to be 1.2% in 2024 as the ongoing fallout from high interest rates and the cost-of-living crisis constrains economic activity. Growth is expected to pick up in 2025 to 1.9%, with a further acceleration to 2.2% in 2026.

[Download](#) the full publication.

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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.