

London's Economy Today - Issue 251 - July 2023

Key information

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Overview

- Inflation eases, but households still under pressure
- Top London earners get highest post-Covid pay growth
- London's economy showing the strain

Economic indicators

- In June, the sentiment of London's PMI new business activity index remained positive but decreased with the PMI new business index in London at 54.9 in June down from 59.6 in May. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- In June, net expectations for house prices in London for the next three months decreased and remained highly negative, according to surveyors with the net balance of house prices expectations in London at -39 in June, down from -21 in May 2023. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- Consumer confidence decreased noticeably in July with the consumer confidence index in London declining from 1 in June to -14 in July. 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.

LET supplement: A summary of two of our recent publications

The London Learner Survey

The innovative London Learner Survey (LLS) collects detailed information on learners who have participated in GLA-funded learning. The survey focuses on seven outcomes, which can be divided into economic and social outcomes, as approved by the Mayor of London in the Skills Roadmap. The economic outcomes are progression into employment, progression within work and progression into further learning. Meanwhile, the social outcomes are improved health and wellbeing, improved social integration, improved self-efficacy and participation in volunteering.

The LLS provides London with an unprecedented level of insight. The main findings for academic year 2021/22 are positive overall and highlight the broad range of outcomes delivered through the Adult Education Budget. The survey is currently underway for academic year 2022/23.

The culture sector and creative industries in London and beyond

The culture sector and creative industries in London and beyond report from GLA Economics looks at the provision of cultural services in London and nationally, who engages with those services, and the role of public funding.

- The creative industries in London contributed £13 billion in taxes in 2019/20, which could grow with further investment. Government support has been directed away from London, to the detriment of the UK and London, both culturally and economically.
- The creative industries are growing faster in London than elsewhere, both in terms of jobs and output. The sector is growing faster than the London economy.
- Central Government funding for culture in the UK is insufficient, and London does not get a disproportionate share.

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