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Key information

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Overview

- UK economy grew in the second quarter
- Inflation falls to its lowest level since February 2022
- London's exports recover after pandemic

Economic indicators

- The underlying trend in passenger journeys on London public transport remains very marginally upward. 241.2m passenger journeys were registered between 25 June and 22 July 2023, 5.2m more than in the previous period. In the latest period, 94.1m of all journeys were underground journeys and 147.1m were bus journeys.
- In July, the sentiment of London's Purchasing Managers' Index (PMI) business activity index remained positive but decreased with the business activity PMI index for London private firms decreasing from 56.0 in June to 52.3 in July. The 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.
- 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 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: Monitoring the employment impact of Mayoral programmes and initiatives

- GLA Economics (GLAE) has produced a report monitoring the employment impact of mayoral programmes and initiatives. The analysis allows us to estimate the number of jobs associated with GLA Group-led activity from the start of the Mayoral term (2016). The analysis in this report represents the outcome of analysing multiple data sources and information from the GLA and functional bodies. Because of the wide and diverse nature of interventions, employment outcome data are not consistent between different project or programme areas and the conclusions of this paper should be considered with that in mind.
- 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). This figure of 332,100 gross jobs includes 273,200 (gross) 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 safeguarded, and 9,500 apprenticeships created.

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