

London's Economy Today - Issue 265 - September 2024

Key information

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Overview

- UK economy doesn't grow for a second month in a row
- New research highlights the trade and supply chain disruptions of Brexit
- London's return to the office continues but lags some other global cities

Economic indicators

- In August, the sentiment of London's PMI business activity index remained positive but decreased marginally from 54.6 in July to 54.5 in August. 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.
- In August, more property surveyors in London reported rising prices than falling prices. The net balance index was 13 and it was -2 in July. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- The consumer confidence index in London increased marginally from 5 in August to 6 in September. 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.

Payrolled employments by nationality

- The share of payrolled employee jobs among London residents that are held by non-UK nationals has been increasing since the UK's formal exit from the European Union and the start of the pandemic in early 2020. A big increase in jobs held by non-EU/non-UK citizens has been driving this change, even as the number held by EU citizens has fallen.
- Overall, the story in London is a rise in the number of payrolled employee jobs held by non-UK workers, with a sharp increase of Rest of World (RoW) jobs, a fall in EU jobs, and a steady number of jobs held by UK citizens.
- London stands-out in the UK in terms of how much its workforce relies on non-UK workers. 32.3% of all payrolled employee jobs in the country that are held by non-UK nationals are located in London, though this is down from 39% a decade ago.
- Different sectors of the economy rely on different nationality mixes in their workforce, and have fared differently regarding changes in UK, EU, RoW and total workers since 2019.

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