

London's Economy Today - Issue 269 - January 2025

Key information

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Overview

- UK inflation slows marginally in December
- Chancellor backs third runway at Heathrow
- New research highlights the importance of London's exports to the UK

Economic indicators

- The sentiment of London's PMI business activity index slightly increased with the business activity PMI index for London private firms increasing 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.
- 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 net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- Consumer confidence in London remained positive but decreased. The consumer confidence index in London decreased from 9 in December 2024 to 3 in January 2025. 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.

Green apprenticeships in London

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.

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