GLAECONOMICS

London's Economy Today

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Rising inflation continues to drive global economic conditions

By **Gordon Douglass**, Supervisory Economist, **James Watson**, Economist and **Jasmine Farquharson**, Project Management Apprentice

The cost-of-living crisis continues to sharpen, with Office for National Statistics (ONS) data showing that consumer price index (CPI) inflation increased by 9.4% year-on-year in June, up from 9.1% a month earlier. The largest contributions to the annual rate came from household energy, vehicle fuel and food as the repercussions of high global commodity prices continue to ripple across the UK economy.

These effects may continue to worsen in the coming months, with market signals pointing to fears of higher gas prices in the autumn should Russia reduce its supplies to Europe, creating shortages. Wholesale market futures currently point to a surge in natural gas prices to nearly 40% above current levels by December. Futures prices are part of Ofgem's standard tariff price cap calculations, so even if traders' fears prove mis-founded, those predictions will already form part of the October cap calculation. While an agreement brokered between Russia and Ukraine on grain supplies should help ease the strain on agricultural commodities, this is likelier to prevent a sharper increase in food prices than actively push them down.

Using data on individual price quotes collected around the country by the ONS, Professor Richard Davies of Bristol University has examined the evidence on which goods have the highest share of price quotes rising month-on-month. Many of the key items in the list are now

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The main economic indicators for London are available to download from the London Datastore.

foodstuffs, which is unusual in the historical data – foodstuffs often see many prices go down as well as up. This suggests both that the current crisis poses a particular challenge for household staples and that these price hikes may be unusually permanent.

With lower-income households devoting a higher share of their outlays to food and energy, it was already clear that this crisis is set to worsen existing inequalities. The latest polling by YouGov, commissioned by the GLA, shows that Londoners who are already financially struggling are the likeliest to cut back on essentials or go into debt to manage the rising cost of living (Figure 1). The survey found that 17% of Londoners are going without essentials, relying on debt, or struggling to make ends meet, which we class together as 'financially struggling'. That figure is up from 12% in January. To manage the rising cost of living, nearly three quarters (73%) of financially struggling Londoners are buying less in food and essentials – roughly double the share of Londoners overall (37%). Meanwhile, nearly four in ten of these same Londoners are going without essentials (38%) and similarly nearly four in ten are using more credit or going into debt (37%). Among all Londoners, those shares are 11% and 14%, showing the difference between the average experience of the cost of living crisis and the acute challenge for those already in a financially precarious situation.

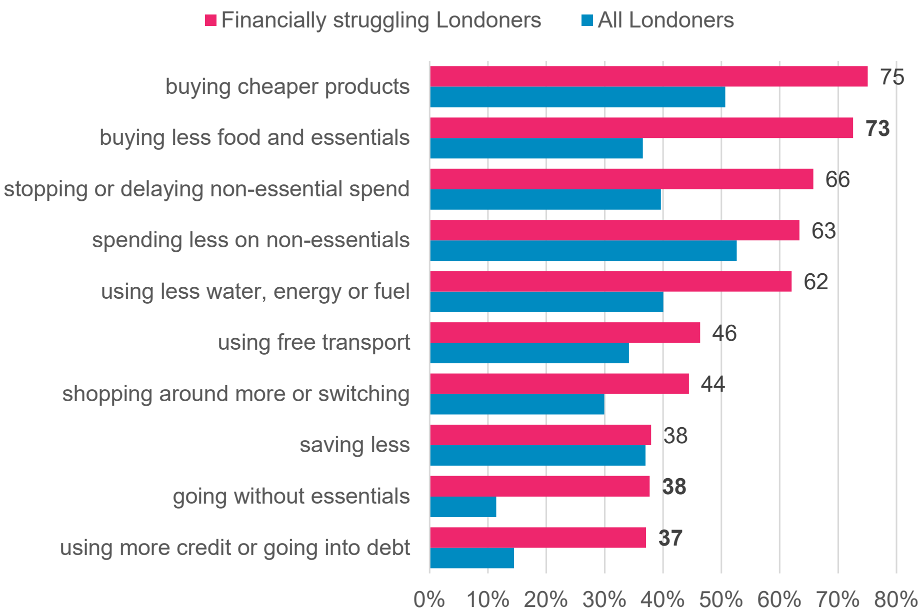


Figure 1: Top ten responses for how financially struggling Londoners are dealing with a higher cost of living

Source: YouGov, commissioned by GLA, June survey (all sample n= 1015, financially struggling n= 166); All figures, unless otherwise stated, are from YouGov PLC. Total sample size was 1015 adults. Fieldwork was undertaken between 17th – 22nd June 2022. The survey was carried out online. The figures have been weighted and are representative of all London adults (aged 18+).

The rising cost of living will have consequences for the real economy too. The drag on consumers' real spending power is likely to cut household spending this year, and UK retail sales may already be showing the strain. Overall UK retail sales volumes fell 0.1% in June, following drops of 0.8% in May and a flat reading in April. Adjusting for inflation, retail sales have now fallen or held steady every month since last November. While this is likely to prove bad news for customer-facing sectors in London's economy, it is worth noting that consumers in the capital appear to be less pessimistic than across the UK overall according to the latest consumer confidence figures.

UK economy grows unexpectedly in May

Data from the ONS published this month showed that the UK economy grew unexpectedly in May. GDP increased by 0.5% between April and May, this follows on from a monthly decline of 0.2% in April (Figure 2). All sectors of the economy also saw growth in May and monthly GDP is estimated to be 1.7% above its pre-pandemic levels in February 2020.

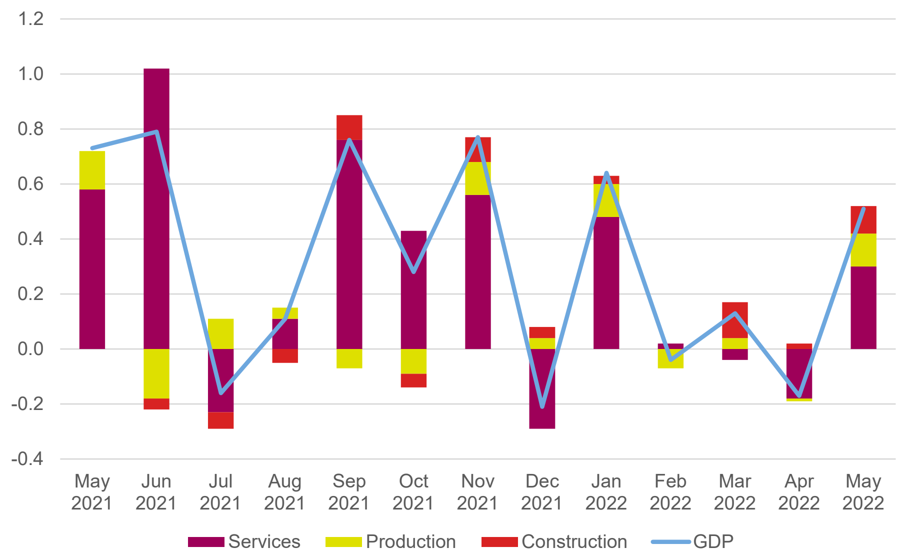


Figure 2: Contributions to and monthly UK GDP growth, May 2021 to May 2022

Source: ONS

However, looking forward concerns remain about the outlook for the UK economy. The Bank of England (BoE) in its latest Financial Stability Report published in July noted that "the outlook for the UK and global economies has deteriorated materially". While, "the outlook is subject to considerable uncertainty and there are a number of downside risks that could adversely affect UK financial stability". Still, the report observes that "major UK banks have considerable capacity to support lending to households and businesses even with the deterioration in the economic outlook". Although, for households "the rise in living costs and interest rates will put increased pressure on UK finances in coming months".

Business leaders have also been warning of the economic risks the economy faces. For example, Brian McBride, the president of the CBI, has warned that the trough of the economic downturn is "probably going to be higher, and it's going to take longer to get out of this thing". With the cost of living crisis meaning that "individuals and… businesses… are in for a tough time".

OBR warns that UK public finances on "unsustainable path"

Looking longer term the Office for Budget Responsibility (OBR) has published projections of the future path for UK public sector debt. In this they observe that a "riskier world and [an] ageing population ultimately leave the public finances on [an] unsustainable path". Their baseline forecast sees debt rising to 267% of GDP in 50 years' time with it hitting nearly 320% if "inevitable periodic shocks" are taken into account. Geopolitical shocks and energy price rises were also modelled, which tested continued rising geopolitical tensions and the impact of persistently high or a temporary spike in energy prices (Figure 3).

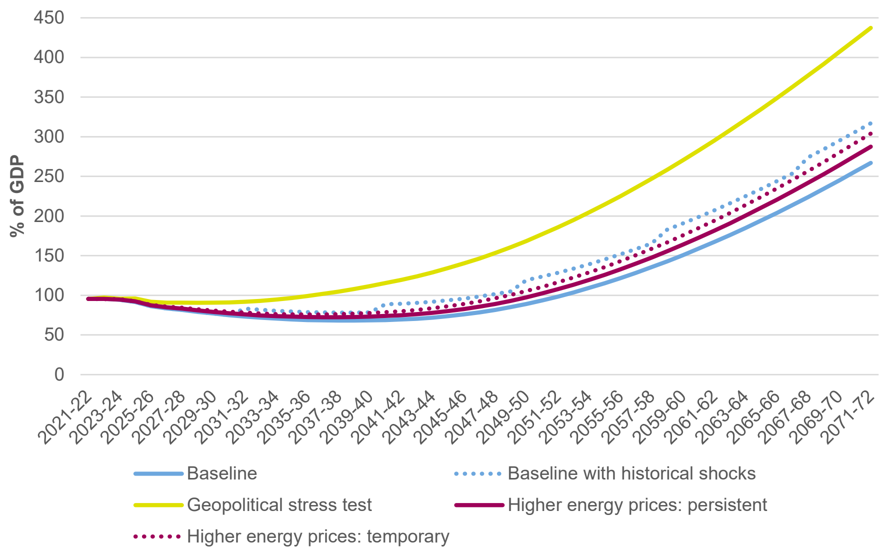


Figure 3: UK public debt to financial year 2071-72: OBR baseline projection with historical and specific shocks

Source: OBR

Surging inflation has also pushed up UK government debt interest payments to £19.4bn in June, the highest ever recorded level with ONS records beginning in 1997. This was more than double the interest payments recorded in June 2021, which was the previous record. Around a quarter of all UK government debt is linked to the rate of inflation.

UK current account worsens

Beyond public finances new data from the ONS has shown a sharp deterioration in the UK's current account deficit (where the value of the goods and services it imports exceeds the value of the goods and services it exports) with it falling to 8.3% of GDP in Q1 2022. This compared to an average deficit of 2.6% for 2021 as a whole and was the worst current account deficit ever recorded with records beginning in 1955. The underlying current account which excludes precious metals stood at a deficit of 7.1% of GDP in Q1 2022. However, it should be noted that the ONS advise caution when comparing with other periods due to data collection changes.

While we do not yet have timely data for London's contribution to UK trade, the ONS has just released regional trade figures for 2020. These figures show that London is the region with the second-highest exports and imports of goods in the UK, and by far the largest exports and imports of services. London's large surplus in services trade alongside the improvement nationally in the trade surplus in services may be some comfort when set against the fact that the recent deterioration in the trade accounts has been driven by goods. The capital is therefore likelier to gains from the parts of the UK trade balances that are improving, and less likely to lose out sharply from other parts of UK trade where imbalances are worsening.

Global economy still facing challenges

Inflationary pressures continue to be felt across the world with central banks warning about further action being needed to contain them. Thus, minutes from the June meeting of the US Federal Reserve Open Market Commission observed that many members "judged that a significant risk now facing the committee was that elevated inflation could become entrenched if the public began to question the resolve of the committee to adjust the stance of policy as warranted". This has led to a view that inflation will persist longer than previously expected and triggered US rates to rise by 0.75 percentage points (pp) in June and by a further 0.75pp in July to a target of between 2.25% and 2.5%.

Inflation is also impacting the Eurozone and has led to the European Central Bank (ECB) raising interest rates for the first time in 11 years. The Eurozone rate rose by 0.5pp and takes the rate from -0.5% to 0%. Further increases are likely with the ECB noting that they would "be appropriate" but that they would take a "meeting-to-meeting" approach in deciding whether to increase them. Elsewhere the European Commission has lifted its inflation forecast for the Eurozone whilst cutting its GDP forecast for 2023 in response to the ongoing energy problems deriving from the war in Ukraine. In its summer 2022 forecast the Commission now expects the Zone's economy to slow to 1.4% growth in 2023 after growing by an expected 2.6% in 2022. While inflation is expected to peak at 7.6% in the Eurozone this year. These changes were driven in part by fallout from the war in Ukraine.

At a broader global level, the IMF has cut its forecasts for the world economy once more in its July projection rounds. The baseline forecast now anticipates global growth of 3.2% in 2022 and 2.9% in 2023, down from its April projections of 3.6% growth in both years. China's continued struggles with COVID lockdowns and ailing property market, alongside tighter monetary policy and lower consumer spending power in the US dominate the downward revisions in 2022. The largest contribution to downward revisions for next year is from the Eurozone, as concerns surrounding energy supplies due to the war in Ukraine combine with a tighter policy path from the ECB. The IMF also drew up an adverse alternative scenario where some combination of major risks crystallise. The list included Russia cutting off gas supplies to Europe, de-anchoring inflation expectations, tight financial conditions prompting an emerging market debt crisis, fresh COVID outbreaks in China and global food insecurity due to high agricultural prices.

Drilling down into the impact of a Russian gas embargo, the IMF also recently conducted a scenario analysis on the European economy under different gas supply assumptions. In this analysis, the IMF predicted that the European economy could cope with a 70% reduction in Russian gas supplies, but that gas shortages would occur with a full embargo. Under a full embargo and without joint action to offset the impacts, economic contractions of more than 5% could be seen over the coming year in the Czech Republic, Hungary, Slovakia and Italy.

London's population increases over the 2010s

The first results from the 2021 Census were published at the end of June. These showed that between 2011 and 2021 the capital's population increased by 3.2% from 7.94 million to 8.20 million. A larger increase than any other region. It should be noted it is possible that the Census' population estimates will have been impacted by the effect of the pandemic and further analysis may show this.

Looking at the ongoing impact of the pandemic on the labour market the ONS has recently published analysis of the trends in homeworking between 2019 and 2022. This found that in January to March 2022 London had the highest percentage of homeworkers (37.0% and an increase from the 14.2% seen between October to December 2019), followed closely by the South East (36.9%, an increase up from 19.5% before the pandemic). There was a slight variance by sex between homeworkers in London with females more likely to homework (37.8%) than males (36.4%). This reversed the situation seen prior to the pandemic when males (15.2%) were more likely to homework than females (12.9%). The ONS also undertook analysis looking at the change in the number of people physically working in a region either at home or at a work address in the region. This found that London had the biggest decline in people working within the region with a drop of 4.8% compared to pre-pandemic levels. The capital also saw the biggest drop of people commuting into the region with a decline of 36.8%, followed by a decline for the South East of 29.1%.

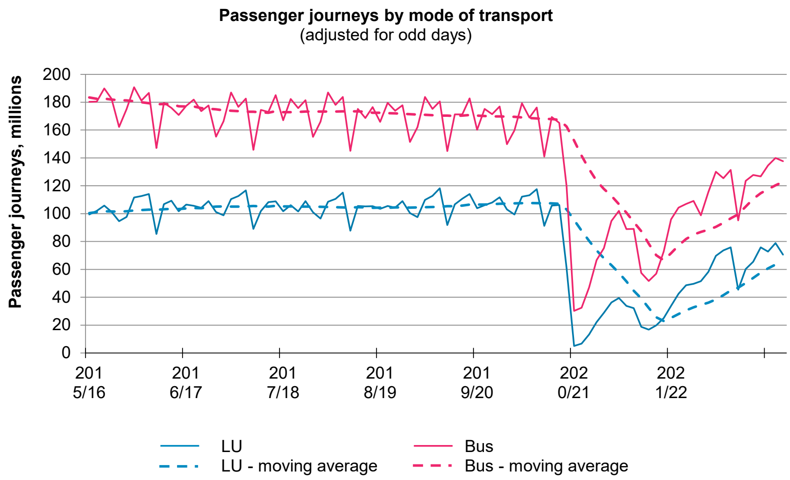
GLA Economics will continue to monitor these and other aspects of London's economy over the coming months in our analysis and publications, which can be found on our publications page and on the London Datastore.

Economic indicators

The underlying trend in passenger journeys on London public transport remains upward

- 208.1 million passenger journeys were registered between 29 May 2022 and 25 June 2022, 10.8 million journeys less than in the previous period (1 May 2022 – 28 May 2022).
- In the latest period, 70.5 million of all journeys were underground journeys and 137.6 million were bus journeys. Bus and underground journeys fell in numbers.
- The 13-period-moving average in the total number of passenger journeys rose from 183.9 in the previous period to 187.9 in the latest period.

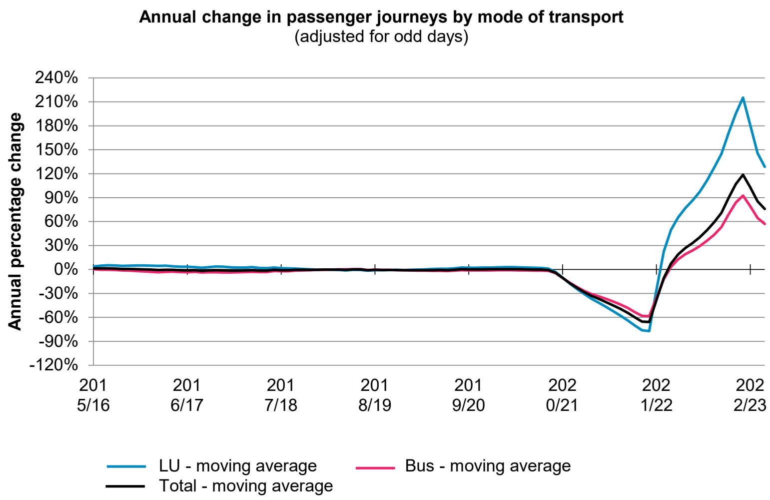
Source: Transport for London
Latest release: July 2022, Next release: August 2022



Annual growth in passenger journeys remained strongly positive, if slowing

- The 13-period moving average annual growth rate in the total number of passenger journeys was 75.8% from 29 May 2022 to 25 June 2022 down from 85.3% in the period 1 May 2022 to 28 May.
- The moving average annual growth rate of bus journeys decreased from 64.5% to 56.9% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 145.7% to 128.8% between those periods.

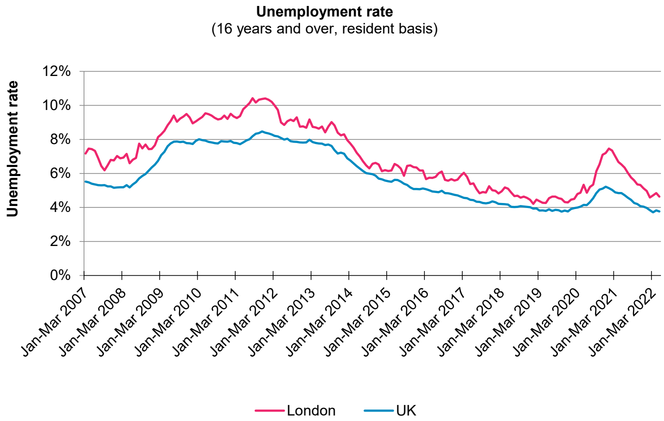
Source: Transport for London
Latest release: July 2022, Next release: August 2022



London's unemployment rate remains low at 4.6% in the quarter to May 2022

- Around 234,000 residents 16 years and over were unemployed in London in March – May 2022.
- The unemployment rate in London was 4.6% in that period, equivalent to the previous quarter, December – February 2022.
- The UK's unemployment rate also stayed the same, at 3.8% in December – February and March – May 2022.

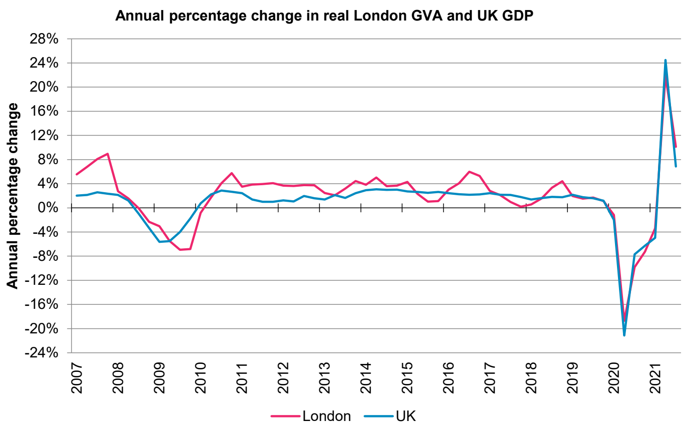
Source: ONS Labour Force Survey
Latest release: July 2022, Next release: August 2022



London's economy had almost returned to pre-pandemic levels of output by Q3 2021

- By Q3 2021 London's GVA was 1.0% below its pre-pandemic level (Q4 2019), and UK GDP was 1.3% below.
- London's real GVA increased by 2.3% in Q3 2021 - compared with Q2 2021 - after increasing by 4.5% in the previous quarter. The UK's real GDP quarterly growth rate for Q3 2021 was 0.9% after increasing by 5.6% in the previous quarter.
- While GDP and GVA are different measures in output their trends have been comparable. UK GDP estimates incorporate a broader range of data than GVA estimates, and so should be more robust.
- London's real GVA quarterly estimates for the period Q1 1999 to Q4 2012 have been produced by GLA Economics. Estimates for the intervening period are outturn data from the ONS, which does not publish quarterly estimates for London's real GVA prior to 2013.

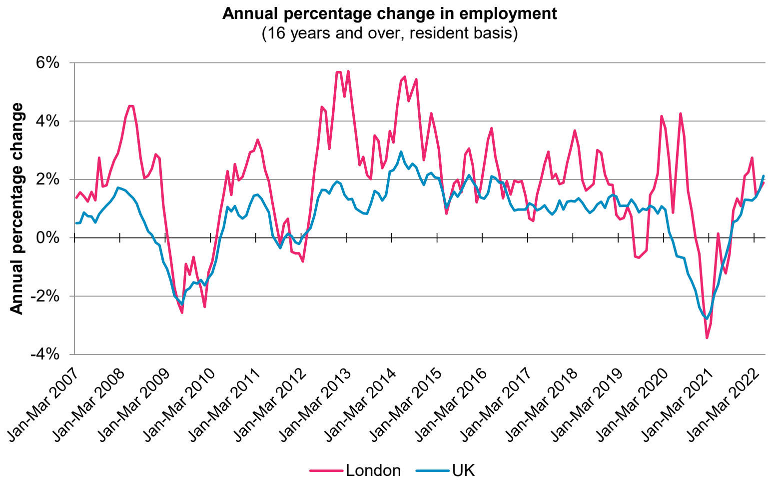
Source: ONS and GLA Economics calculations
Latest release: June 2022, Next release: August 2022



London's year-on-year employment growth rate was 4.6% in the quarter to May 2022

- Around 4.8 million London residents over 16 years old were in employment during the three-month period of March – May 2022.
- The rate of employment growth in the capital was 1.9% in the year to this quarter, slower than the rate of 2.7% in the previous quarter to February 2022.
- The change in the UK's employment annual growth rate was 2.1% in the most recent quarter, faster than the rate of 1.3% in the previous quarter.

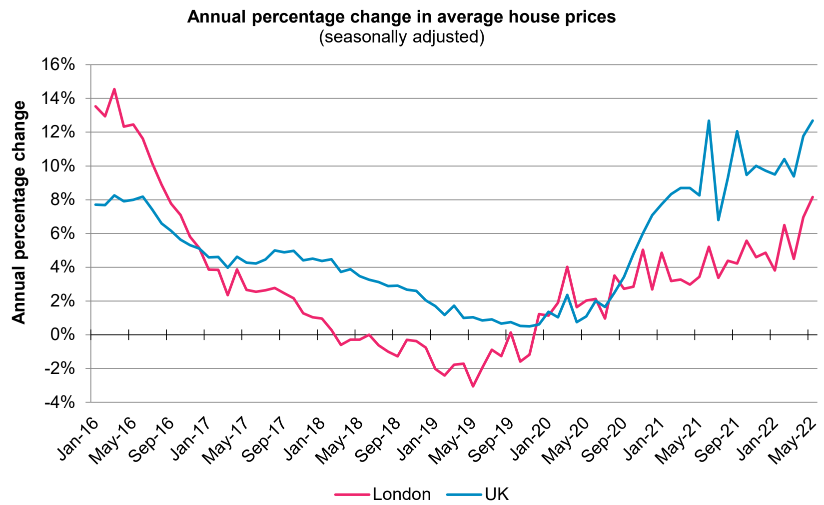
Source: ONS Labour Force Survey
Latest release: July 2022, Next release: August 2022



House prices in London continued to grow in May

- In May 2022, the average house price in London was £530,000 while for the UK it was £280,000.
- Average house prices in London rose by 8.2% annually in May, more than the April rate of 7.0%.
- Average house prices in the UK rose by 12.7% annually in May, more than the April rate of 11.8%.

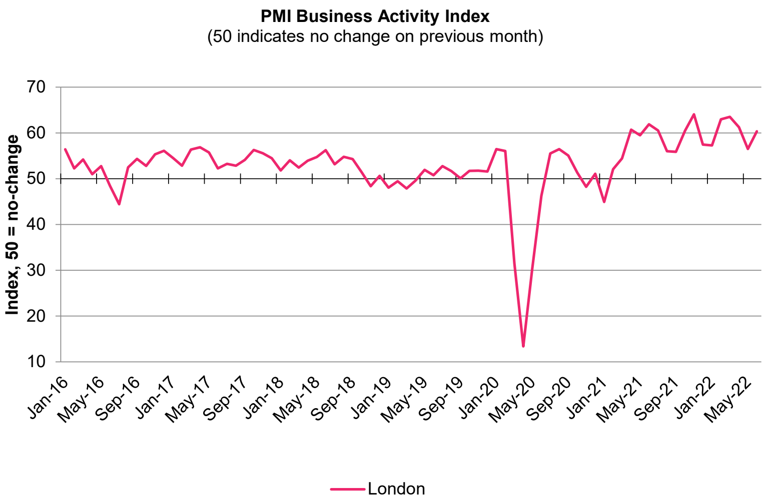
Source: Land Registry and ONS
Latest release: July 2022, Next release: August 2022



In June, the sentiment of London's PMI business activity index increased and was strongly positive

- The business activity PMI index for London private firms increased from 56.5 in May to 60.3 in June.
- 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.

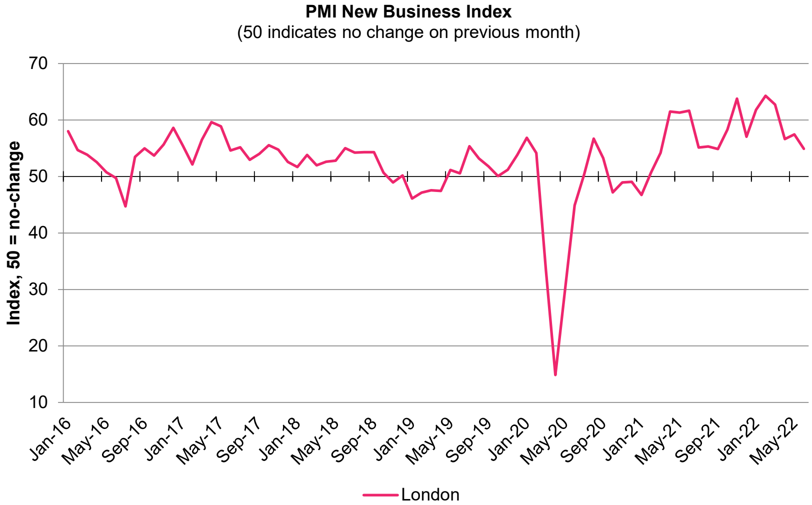
Source: IHS Markit for NatWest
Latest release: July 2022, Next release: August 2022



In June, the sentiment of London's PMI new business activity index decreased again, but remained positive

- The PMI new business index in London decreased slightly from 57.5 in May to 54.9 in June.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.

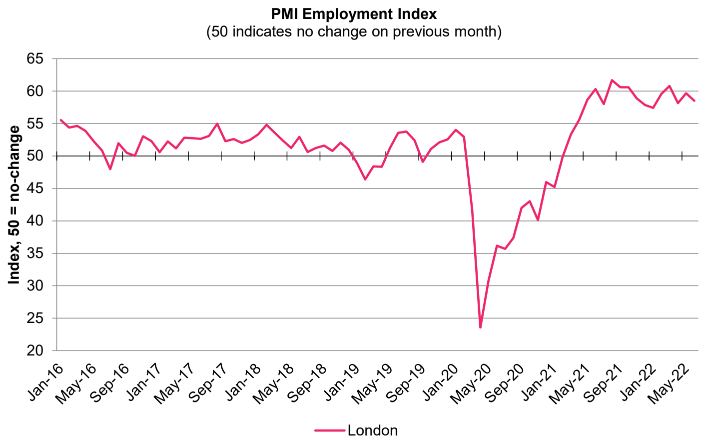
Source: IHS Markit for NatWest
Latest release: July 2022, Next release: August 2022



In June, the sentiment of the PMI employment index in London decreased slightly but remained clearly positive

- The Employment Index for London decreased slightly from 59.7 in May to 58.5 in June. The index is near its highest level since records began in 1997.
- 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.

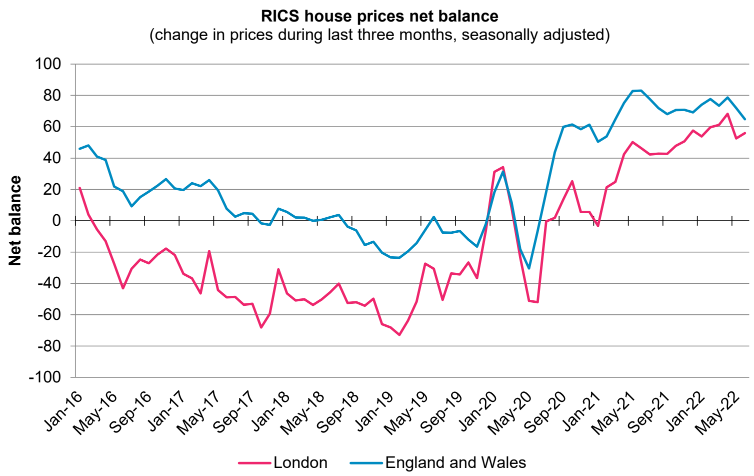
Source: IHS Markit for NatWest
Latest release: July 2022, Next release: August 2022



A significant majority of property surveyors reported an increase in house prices in London in June

- In June, property surveyors in London saw an increase in the net balance of those reporting rising prices. The net balance index was 56, and in May it was 53.
- For England and Wales, the RICS house prices net balance index decreased slightly to 65 in June from 72 in May.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

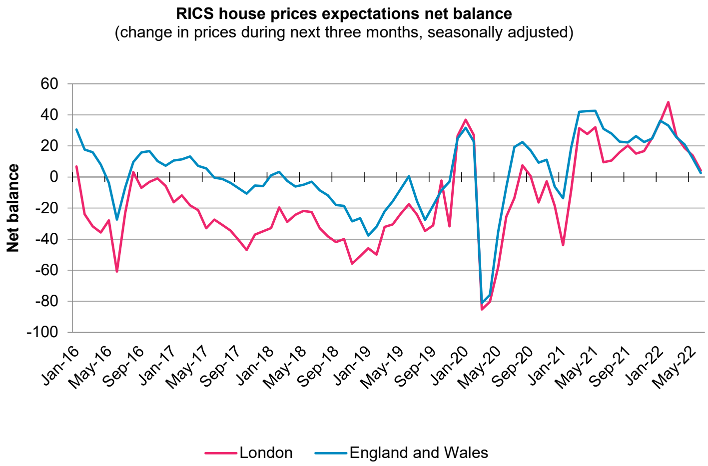
Source: Royal Institution of Chartered Surveyors
Latest release: July 2022, Next release: August 2022



In June, net expectations for house prices for the next three months remained positive, but worsened, according to surveyors

- The net balance of house prices expectations in London was 4 in June, lower than the balance of 14 in May.
- The index for England and Wales was 3 in June, lower than the value of 12 in May.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

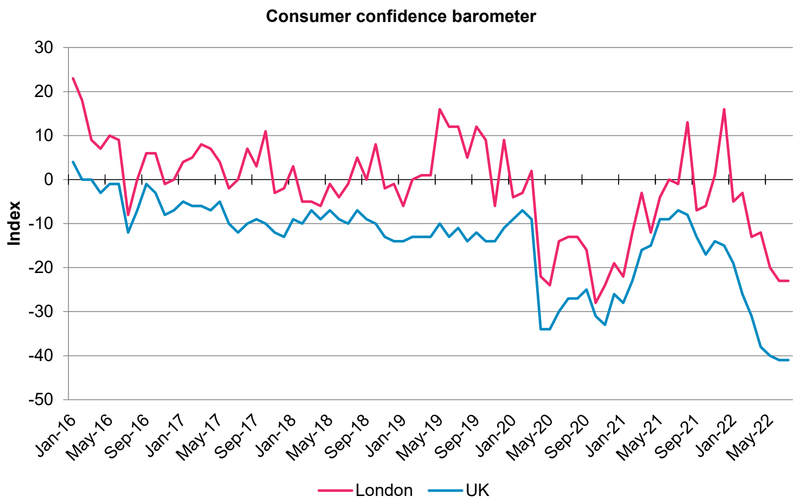
Source: Royal Institution of Chartered Surveyors
Latest release: July 2022, Next release: August 2022



Consumer confidence in London remained negative in July

- The consumer confidence index in London remained the same at -23 in June and July.
- The sentiment for the UK also remained the same at -41 in June and July. 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: July 2022, Next release: August 2022



The State of London Report and Dashboard

By **Matthew Dailey**, Supervisory Economist

Regular readers of LET will know that this supplement normally takes a deep dive into a piece of research or analysis about London's economy that we have been working on. This edition takes a slightly different form, bringing your attention to a new GLA publication called 'The State of London', a collaboration between analysts in City Intelligence (the wider Unit within which GLA Economics sits).

The State of London report provides data and analysis of trends across a range of topic areas – including the economy and labour market – but also many others, with chapters on:

- Demographics
- Community participation and engagement
- Crime and safety
- The environment
- Housing
- Income, poverty and destitution
- Transport and digital infrastructure
- Young people and education[1].

Alongside the report we also published the State of London Dashboard where readers can find (nearly) all the charts that are in the report with some more interactive features.

1 A health and wellbeing chapter will be added at a later stage when work on a wellbeing measure is complete.

The project's aim was to provide the Mayor and the London Assembly with data on key social and economic outcomes in London, with the primary objective of helping to frame the GLA's corporate reporting process. However, it soon became apparent that the report would have a wider appeal and use to stakeholders interested in these topics and that we should make it public.

Bringing together data on such a diverse range of subject matters into a single document is hopefully useful for those needing a high-level overview of London's performance without the need to delve into several documents and data sources. While it is by no means an exhaustive collection of data on each topic it is a good place to start, providing readers with what our analysts think are some of the most important charts and also links to further information.

The outbreak of COVID-19 saw a clamour for more timely data on the impact of the pandemic on people, society and the wider economy, with a call for more regional and local levels of granularity. The ONS and other organisations responded by releasing more data, commissioning new surveys and releasing some datasets that updated almost in 'real time'. Out of the crisis there was considerable innovation in the way data was collected, processed, analysed and published in order to meet demand and this promises to help analysts and policymakers alike in their work into the future.

At the GLA, City Intelligence (among many other things) provided regular reports to the London Recovery Board and released a Resilience Dashboard with the most timely and meaningful statistics available. The State of London is an evolution of this work; it has the same ambition of providing datasets that update frequently and with less of a lag so readers are working with the most up-to-date figures available. This also applies to indicators that relate to London's longer-term structural challenges that are less to do with the impact of Covid. For example, London's chronic housing shortages for which official data on starts and completions still comes with a considerable lag and where proxies such as the number of Energy Performance Certificates issued can be used to give a sense of market sentiment.

The State of London Dashboard is built using the same software as the Resilience Dashboard. In the longer term this will provide analysts in City Intelligence with greater scope to automate the work of updating the charts– indeed some indicators on the dashboard in the labour market section already update automatically and hopefully free up resources within the team to focus on other more in-depth analysis.

There are over 120 charts in the report and on the dashboard. It provides stakeholders with a repository of data and a description of it for readers to interpret and use as they wish.

If one were to try to summarise, the report shows many positive signs of recovery from Covid, for example, in terms of London's economic output (GVA), its resilient labour market, and a pick-up in levels of economic activity seen in expenditure patterns and public transport usage (although the latter is still below pre-pandemic levels). In terms of demography, we saw a return of young people to London from the spring of 2021 and have seen a recent up-tick in the birth rate after a number of years of decline.

However, quite clearly, significant challenges remain – footfall in some High Streets is still less than 80% of pre-Covid footfall and consumer confidence is low (though higher in London than the rest of the UK). Unemployment remains higher than the rest of the UK - a persistent long-term challenge. While the State of London does not go into detail on this, the effects of inflation and the rising cost of living are also major economic headwinds as shown in this month's LET editorial. Given London's high poverty rates and inequality, the same low-income groups that were most affected by the pandemic are also likely to bear the brunt of the cost of living crisis.

There are two charts in the Economy chapter that may be of particular interest to LET readers: the first on trends in business births and closures (Figure A1), and the second on Foreign Direct Investment (Figure A2).

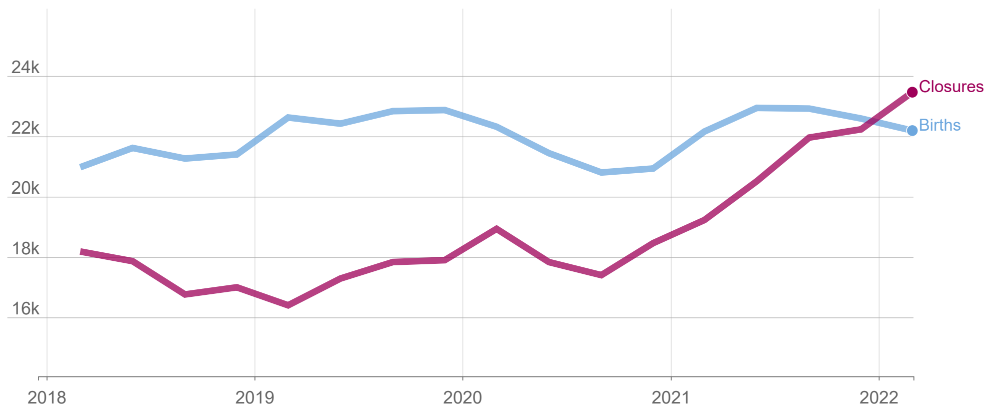


Figure A1: Business births and closures
Number of births and closures (four-quarter moving average)

Source: ONS Business Demography. Note: experimental data

Historically, London's vibrant business sector has been a net generator of businesses, with the number of business births exceeding closures[2]. However, latest ONS business demography data suggest that business closures now exceed business births in the capital.

Following a dip in both business births and closures at the outbreak of the pandemic in 2020, both then began to rise suggesting a high rate of churn. Of concern is that while business births appear to plateau and fall slightly in recent quarters, business closures continued to rise. This has caused the net growth in business numbers normally seen in London to evaporate with closures now exceeding births. Taking the average of the last four quarters, business closures (23,500 per quarter) were higher than births (22,200 per quarter) for the first time in this series.

Research commissioned by GLA Economics[3] on the migration patterns of businesses showed that many businesses that start life in London go on to move to other parts of the UK. So this should be of concern to the wider UK economy as well as London's, and is hopefully a temporary phenomenon.

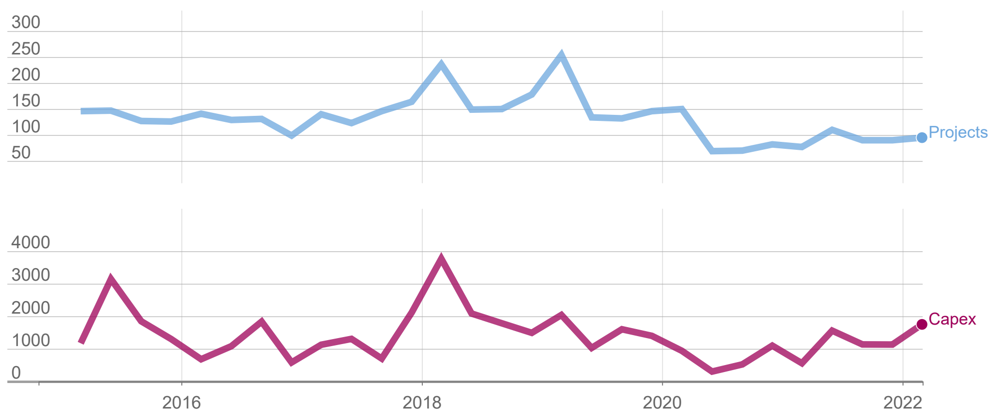


Figure A2: Foreign Direct Investment (FDI) into London
Number of projects (top series) and Capex £m (bottom series)

Source: fDi Markets, from the Financial Times Ltd 2021

Recent data suggests there are some positive signs of recovery in Foreign Direct Investment to London. Following the outbreak of the pandemic, much investment had to be put on hold or worse, cancelled. Latest estimates suggest capital expenditure has recovered to 2019 levels and the volume of projects appears to be slowly improving.

Between January and March 2022 there were an estimated 95 FDI projects into London, worth £1.75bn in capital expenditure according to fDi Markets. This is an improvement on previous quarters during the pandemic. In the five years before the pandemic the average was around 150 projects worth £1.57bn per quarter, suggesting that while the number of investment projects remains comparatively low at the start of 2022, those transactions taking place were of a high value.

2 Note that the data is an experimental statistic from ONS and has been smoothed using a four-quarter moving average. Data refer to businesses added or removed from the Interdepartmental Business Register (IDBR) and has several caveats, see ONS (2020) 'Business demography, quarterly statistics, UK: April to June 2020'.

3 See Trends Business Research Ltd. (2016) 'The changing spatial nature of business and employment in London': Working Paper 73.

We hope that readers of LET needing a wider range of indicators on London's performance (beyond the economic indicators found in this publication) will find the State of London report and Dashboard useful. The Dashboard is in Beta form while it continues to be developed and we would welcome feedback on both the report and the Dashboard via email to: intelligence@london.gov.uk.

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.

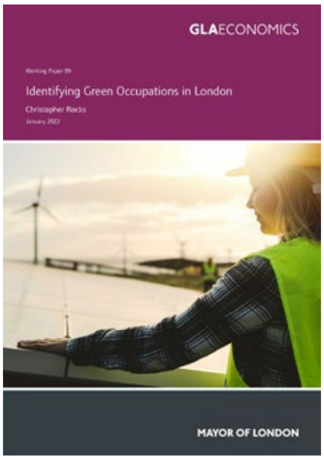
We analyse recent developments in London's labour market, by sector and borough.

View all the GLA Economics publications on our website.

The State of London

This new report by GLA City Intelligence brings together a wide range of outcome data relevant to the work of the Mayor and the London Assembly, which will also be of interest to other stakeholders in London.

Download the full publication.



Identifying Green Occupations in London

Working Paper 99 uses an O*NET-based classification of green jobs to identify occupations that are likely to be affected by the transition to a low-carbon circular ('greener') economy.

The transition to a greener economy will have wide-ranging and variable impacts on skills and training requirements. There are a range of occupations where workers will need to carry out new or enhanced green tasks, with implications for education provision and workforce training.

Download the full publication.

London's Economic Outlook: Spring 2022

GLA Economics' 40th London forecast suggests that:

London's real Gross Value Added (GVA) growth rate is forecast to be 4.5% this year due to the impact of the quarterly recovery from the COVID-19 crisis at the end of last year and beginning of this year feeding through into the annual data. This growth rate is expected to fall to 1.6% in 2023 due to the cost-of-living crisis before improving to 2.3% in 2024.

Download the full publication.

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London's Economy Today is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

Images

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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.

MAYOR OF LONDON