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Evidence mounts that uncertainty around Brexit is damaging the UK economy

By **Mike Hope**, Economist, and **Eduardo Orellana**, Economist

The uncertainty caused by Brexit appears to be having an increasing dampening effect on the UK economy. Mark Carney, Governor of the Bank of England (BoE), at the launch of the February BoE Inflation Report, commented, "In the context of Brexit, uncertainty itself is one of the factors driving the outlook for growth and inflation."

In the report the BoE reduced its growth forecast for 2019 for the UK economy to 1.2% from 1.7% in its November report. This reflects "both weakening global growth and the intensification of Brexit uncertainties. The impact of those uncertainties is projected to wane gradually, consistent with the MPC's [Monetary Policy Committee's] assumption of a smooth withdrawal of the UK from the EU." To emphasise, the BoE expected growth might have been lower if it had assumed a disorderly withdrawal from the EU.

There is also increasing evidence of business preparing for Brexit, but not for a 'no deal, no transition' Brexit. Thus, the PMI IHS Markit surveys for January and February have both reported "the largest rise in stocks of inputs [by manufacturers] in the 27-year history of the survey as firms safeguarded against potential supply chain delays" in the event of a disruptive Brexit. This month's survey also reported that companies in the construction and service sectors were seeking to complete projects or source materials ahead of the UK's departure from the EU.

Also in this issue

Datastore

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

In a similar vein, a survey by BoE agents reported in the latest Inflation Report found that, “Companies were taking a range of steps to minimise risks to the provision of goods and services, and to profitability … Around half of respondents said that they were building inventories, with almost two thirds of manufacturers and consumer services companies reporting that they were stock building. Around a fifth of companies said that they were taking extra warehouse space.”

Less positively, and from the same source, “Around half of companies in the survey felt that they were not ready for a ‘no deal, no transition’ Brexit, even though almost three quarters of those respondents had an agreed contingency plan in place.”

On 26 February the Government published its assessment of a no deal Brexit. This identified that government, business, and consumers, were not ready for this eventuality on 29 March. It noted the implications for a number of sectors of the introduction of trade barriers with the EU, and that new customs checks by the French authorities would bring delays at Dover and for Eurotunnel channel crossings.

Against this backdrop there is increasing confusion in Parliament over the course of Brexit, with several seemingly contradictory developments, and a number of groupings expressing conflicting objectives. In consequence, there is no clarity around how Parliament will reach decisions on Brexit in the coming month; the only fixed point being that at present ‘no deal’ is the default position.

On 29 January Parliament passed the Brady amendment to the effect that the Irish “backstop” to the EU Withdrawal Agreement should be replaced with alternative arrangements to avoid a hard border. It also passed the Spelman no-deal amendment, that the UK will not leave the EU without a deal. However, this amendment was advisory, and has no legislative force.

On 14 February the Government failed to pass a motion which combined the effects of these amendments, and which was intended to strengthen its hand in negotiations with the European Commission. This was due to the abstention of Conservative MPs associated with the European Research Group.

The establishment of the Independent Group of MPs on 18 February marked a further breakdown in party discipline in both the Labour and Conservative parties. By 22 February the group had 11 MPs from both main parties, while another MP had left the Labour Party without joining the group.

Nevertheless, by the end of the month the position had become a little clearer. The Prime Minister has stated she will put the Withdrawal Agreement to a second vote by 12 March, and if it is not passed there will be a vote on extending UK membership of the EU. Parliament passed the Cooper amendment as a guarantee to this.

Announcements from UK-based businesses of relocations

It may be argued that the slowdown in the UK economy from lower business investment, and reduced business and consumer confidence following the 2016 referendum will reverse at some point, and lost output would be recovered. However, this is looking less likely as evidence emerges of the relocation of business and activities outside the UK, although the scale of this activity is imperfectly understood.

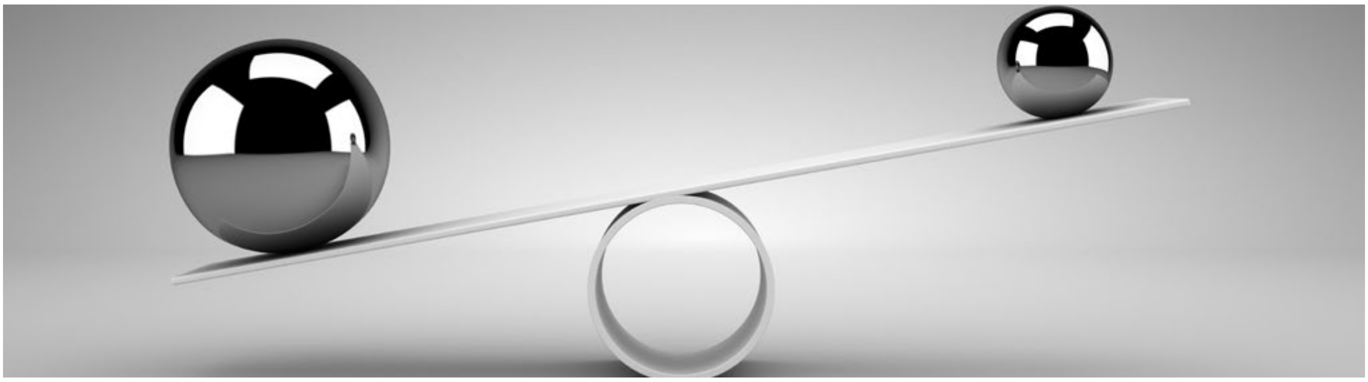
So, it has been reported that Barclays is moving €190bn of assets and 5,000 clients to its Irish subsidiary. While, Goldman Sachs, JP Morgan and Morgan Stanley have switched around 10% of clients affected by loss of compliance with EU regulations. What is less clear is the extent to which there is an associated transfer of staff and operations. Bank of America, for example, is transferring 100 bankers to its Dublin office, and another 400 to a new broker dealer unit in Paris.

For the UK economy, the Dutch investment agency reports 42 companies relocating to the Netherlands last year and citing Brexit as the reason. This has been accompanied by some 2,000 jobs and €300m in investment. While, Sony and Panasonic have announced the transfer of their European HQs from the UK to the Netherlands.

Another development which has become more prominent is that the EU is taking forward free trade agreements with Asian economies, which curiously may give businesses in these countries better access to EU markets than the UK will have after a hard Brexit. This may then be a factor, but not the only factor, influencing the decisions of some companies to relocate from the UK to Asia. For example, this month the European Parliament approved the EU's free trade agreement with Singapore.

Further, an EU Japan free trade agreement came into force this month although the easing of tariff barriers won't be implemented fully until 2027. In a curious coincidence Honda announced the closure in 2022 of its Swindon car factory, which has 3,500 jobs, and Nissan reversed a decision to build the X-Trail vehicle in Sunderland. In both cases production will be in Japan. Other factors such as the restructuring of the car industry as it develops electric cars, and declining sales of diesel vehicles, would also have had a bearing on the decisions.

The economic slowdown is not affecting all parts of the economy equally



The Office for National Statistics (ONS) estimates that the UK economy has been slowing over the last quarter of 2018, with growth for the quarter standing at 0.2% (Figure 1), and a contraction in December of -0.4%. Growth for the whole of 2018 was 1.4%, the lowest it has been for six years.

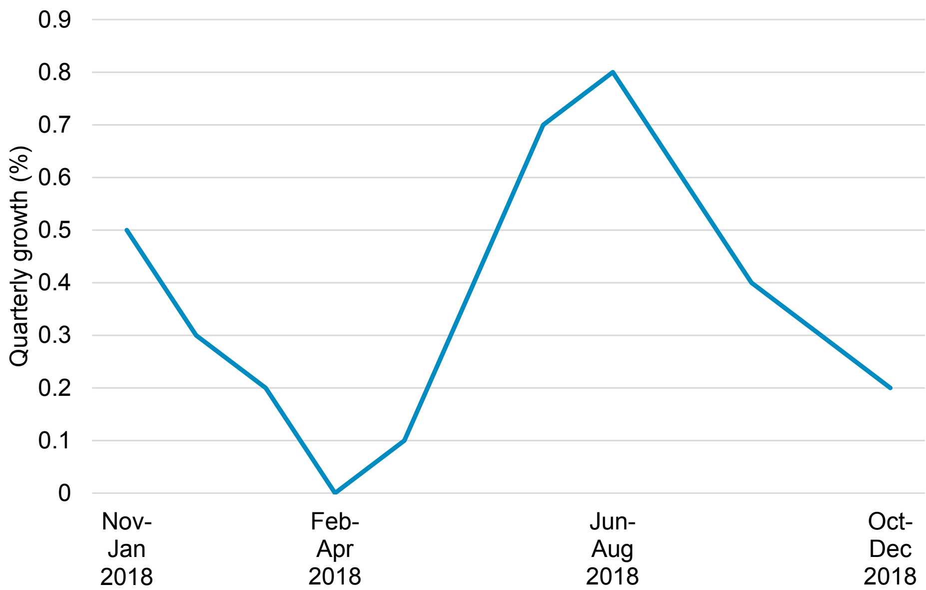


Figure 1: Rolling quarterly growth, November to January 2018 until October to December 2018, UK

Source: Office for National Statistics

Looking at the economy in more detail the Inflation Report stated that, "Uncertainty appears to have weighed on business investment, which has been low recently compared with past expansions. Contacts of the Bank's Agents report that uncertainty is the biggest headwind to investment spending. Moreover, recent business investment growth has been lower in the UK than in other advanced economies."

In addition to the overall picture of slowing growth, the pattern of growth has not been even across the economy. Head of GDP at the ONS, Rob Kent-Smith, said, "GDP growth slowed in the last three months of the year with manufacturing of cars and steel products seeing steep falls and construction also declining. However, services continued to grow with the health sector, management consultants and IT all doing well." Over this quarter, services grew by 0.4% while Manufacturing declined by -0.9%.

Professional, scientific and technical activities has remained a strong contributor to service sector growth throughout 2018, (Figure 2). Other notable contributors in the last quarter were Real estate activities, and Human health and social work activities (part of Other services) are all important sectors for the capital. However, in more concerning news for London, output of Financial and insurance activities (another sector of importance to the capital) contracted by 1% over the course of the year.

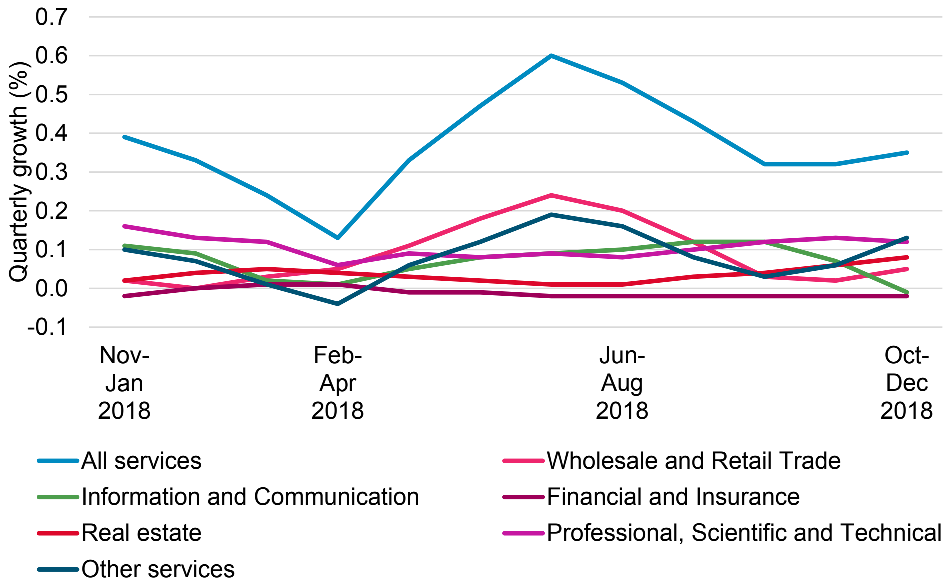


Figure 2: Rolling quarterly growth of UK services sector, November to January 2018 until October to December 2018, including contributions of its components

Source: Office for National Statistics

The latest published output data from the ONS for London is for 2017, and so there is no data on the current position of the capital's economy. However, as the London economy is more service oriented than the national economy, it may be weathering the slowdown in economic activity better than other parts of the UK.

Retail spending shows growth at the start of the year

Despite the economic uncertainty, retail sales saw growth at the start of the year, growing by 4.5% in the year to January 2019, (Figure 3). The largest contributions were from food stores at 1.5 percentage points, and non-store shopping at 1.4 percentage points – non-store retailing grew by 14.3% over this period. Only department stores had a decline in spending.

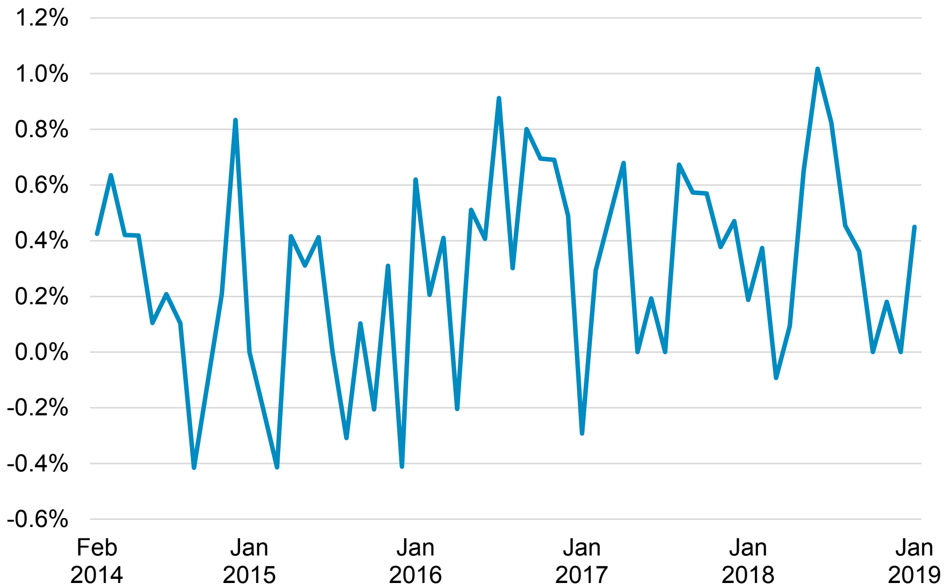


Figure 3: Growth rate of rolling quarterly average of GB retail sales, November to January 2014 until November to January 2019

Source: Office for National Statistics

The growth in household spending is not being driven by items which might require significant household borrowing. Car production is falling, as already noted although some of this may be for export markets, and the BoE notes that, "Private car registrations in Q4 were significantly lower than a year ago, but this market is currently distorted by supply issues stemming from a change to emission regulations." Indeed, "activity in the housing market has been subdued. Mortgage approvals have been broadly unchanged since mid-2016."

Consistent with these observations the BoE's view is that, "The resilience of consumer spending appears largely to reflect a pickup in income growth rather than lower saving." The latest labour market statistics for 2018 Q4 indicate that employment rates remain at near historic highs, and that average weekly earnings increased by 3.4% across Great Britain. Although actual pay growth is unchanged month on month pay growth after inflation continues to rise.

Indeed, consumer price inflation (CPI) continues to moderate, and was 1.8% in the year to January 2019, down from 2.0% in December 2018. The BoE expects that CPI inflation will temporarily fall slightly below its 2% target due to lower energy prices, with lower petrol prices expected to exert downward pressure on inflation over the coming year.

Worries about the strength of the global economy as Eurozone slows

The Inflation Report concludes that global GDP growth has slowed in 2018 H2. Across the principal economic regions growth has slowed most since 2017 in the Eurozone (after Japan which contracted in 2018 Q3). The Eurozone accounted for 38% of UK exports in 2017. Notably growth in the UK economy was below that of the EU28, Germany and France in 2017, although that differential has now been eliminated, (Figure 4).

The BoE notes that increased trade tensions have weighed on world trade, and so growth, although it also gives weight to temporary factors to explain lower Eurozone growth in H2. "In Q3 growth was affected by a fall in production in the auto sector. That had a particularly marked impact on German output, which contracted. New EU vehicle emissions standards were introduced at the start of September and resulted in significant bottlenecks in car production. It is possible that temporary factors have continued to affect growth in Q4 as recent protests in France have disrupted some service sector activity."

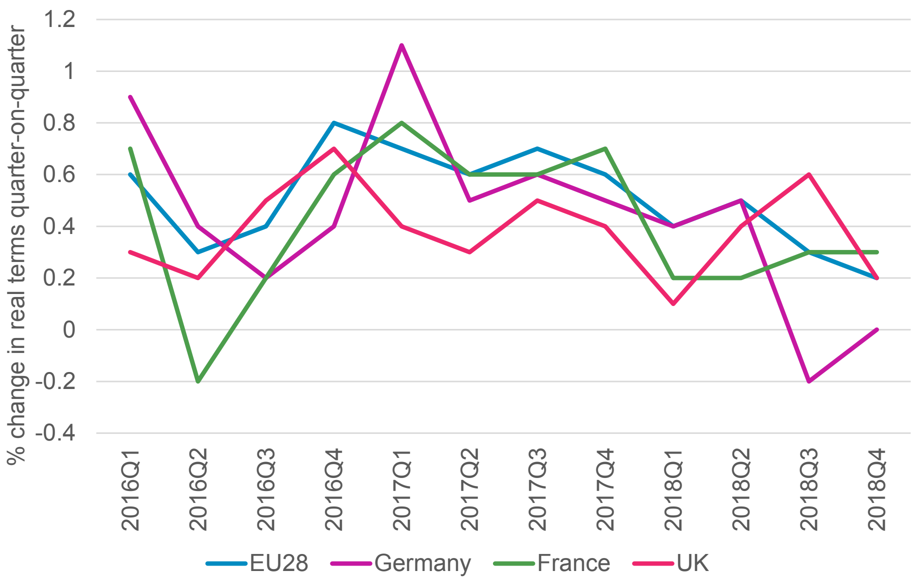


Figure 4: Historic and forecast GDP growth rates from the IMF for selected countries and regions

Source: Eurostat

Outlook for London

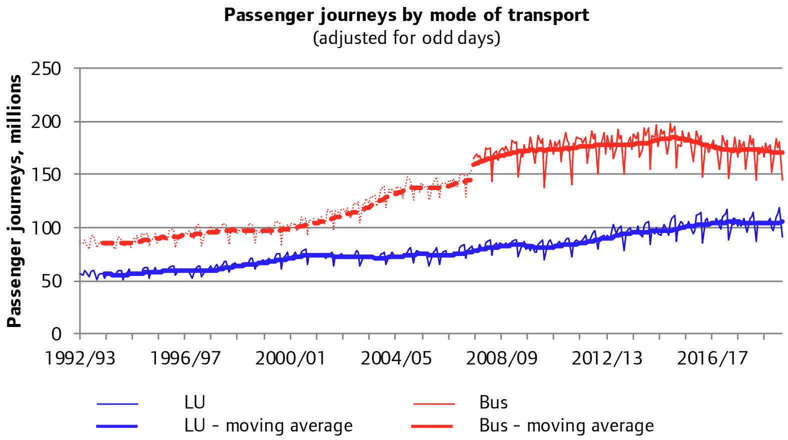
The current evidence is that London's economy continues to grow as it specialises in the service sector where there is growth, its employment rate is near a record high, and its unemployment rate is at a record low. While there are some effects on the Finance sector from uncertainty due to Brexit there is little evidence of detriment to other parts of the London economy. At the same time the outlook is challenging. Economic indicators for London find that both business and consumer confidence is weak. The majority of businesses are reporting declines in activity for existing and new business, and a fall in employment. More consumers have negative sentiments about the economy than positive. This is likely to continue until the form Brexit takes becomes clearer, and its implications are better understood.

Economic indicators

TfL passenger journeys decreased by 62.1 million over the latest Christmas period, while journeys over the quarter increased marginally

- A total of 236.6 million passenger journeys were registered between 9th December and 5th January, 62.1 million less than the previous period. This large decline is a normal pattern during the Christmas period, where the number of passenger journeys usually reaches its minimum during the year. Both Underground and Bus journeys decreased - by 26.4 million and 35.8 million, respectively. 91.8 million journeys were Underground journeys and 144.8 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys went up to 275.7 million from 275.4 million in the previous period.
- The methodology used to calculate the number of bus passenger journeys was changed by TfL on 1 April 2007. For a detailed explanation, please see LET issue 58 (June 2007).

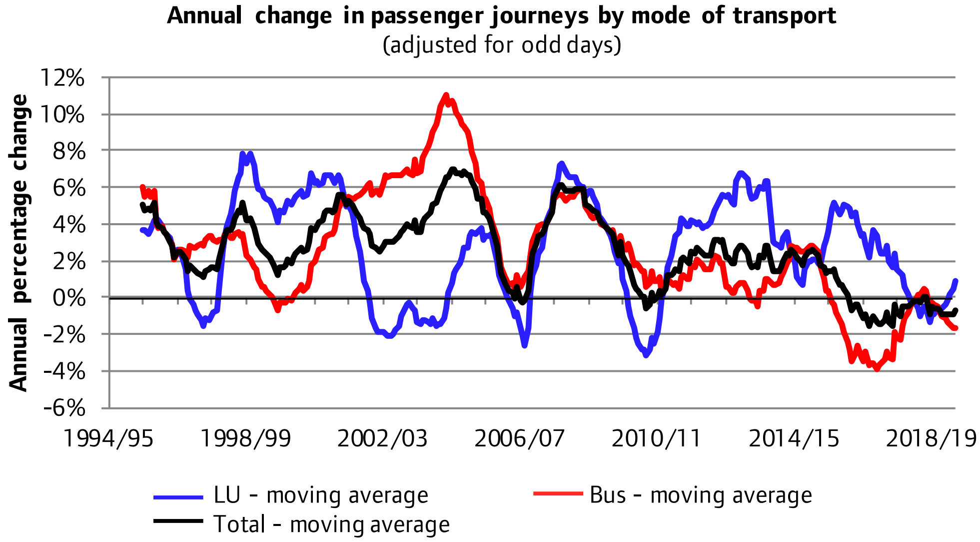
Source: Transport for London
Latest release: February 2019, Next release: March 2019



The annual change in passenger journeys remains negative for the eleventh consecutive period

- The moving average annual growth rate in the total number of passenger journeys remained negative but increased from -0.9% to -0.7%.
- The moving average annual growth rate of Bus journeys remained at -1.7%.
- The moving average of Underground passenger journeys increased from 0.5% to 0.9%.

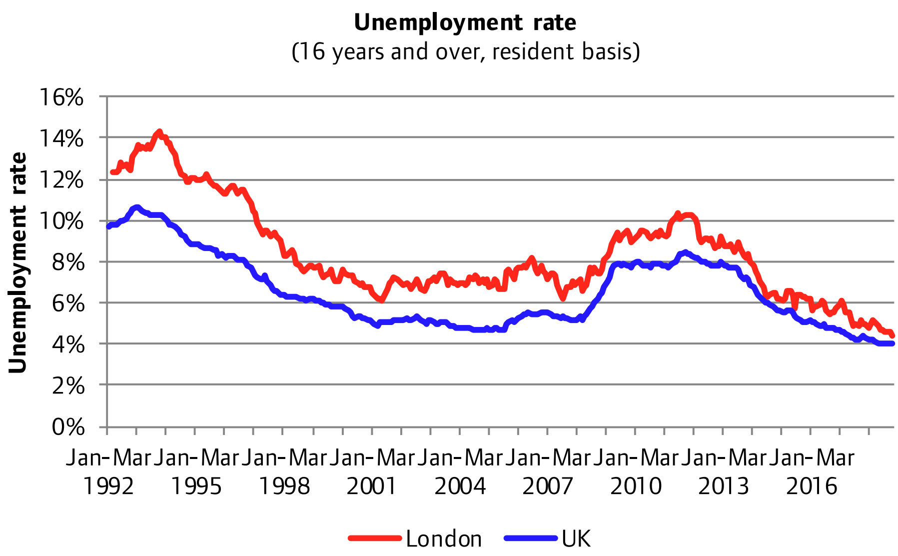
Source: Transport for London
Latest release: February 2019, Next release: March 2019



Both London and UK unemployment rates remain at historic lows in Q4 2018

- 218,000 residents 16 years and over were unemployed in London for the last quarter of the year 2018.
- The unemployment rate in London was 4.5% in that period, the lowest rate since this data set began and down from the rate of 4.6% in Q3 2018.
- Meanwhile, the UK's unemployment rate reached 4.0% in Q4 2018, also representing a joint record low of the series and 0.1 percentage points down compared to Q3 2018.

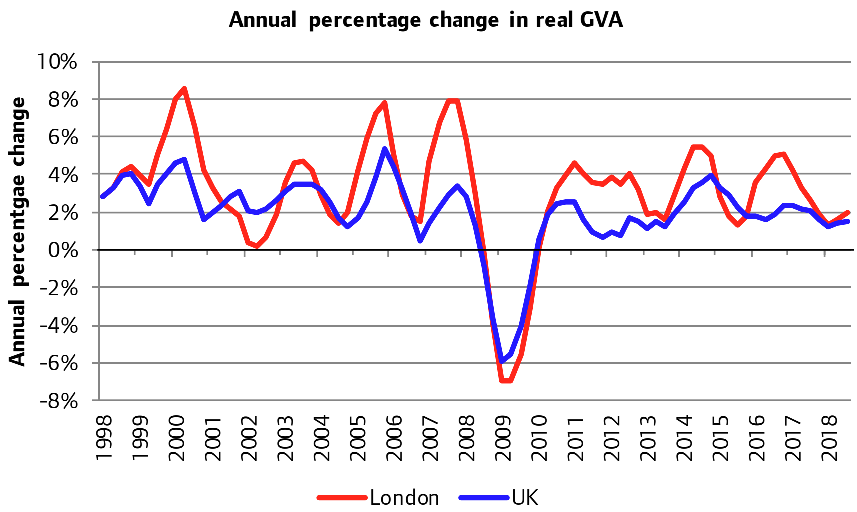
Source: ONS Labour Force Survey
Latest release: February 2019, Next release: March 2019



London's annual output growth was 2.0% in Q3 2018

- London's annual GVA growth rose to 2.0% during the third quarter of 2018, the highest rate since Q3 2017.
- In the UK, annual output growth was 1.5% in Q3 2018, 0.1 percentage points higher than the previous quarter but still representing one of the weakest rates of annual growth in the last five years.
- From LET Issue 165 (May 2016), GLA Economics now reports our own GVA estimates for London and ONS data for the UK.

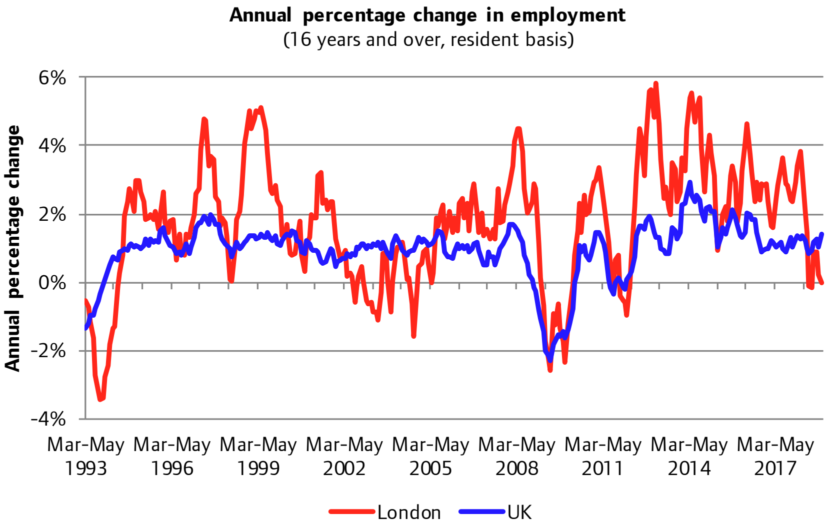
Source: ONS and GLA Economics calculations
Latest release: January 2019, Next release: April 2019



Annual growth in employment in London stagnates in Q4 2018

- More than 4.67 million residents over 16 years old were employed in London during the last quarter of the year 2018.
- The rate of annual employment growth for the capital reduced from 0.9% in Q3 2018 to 0.0% in Q4 2018.
- For the same period, the UK employment rate grew at an annual rate of 1.4%, 0.2 percentage points higher than the third quarter of 2018.

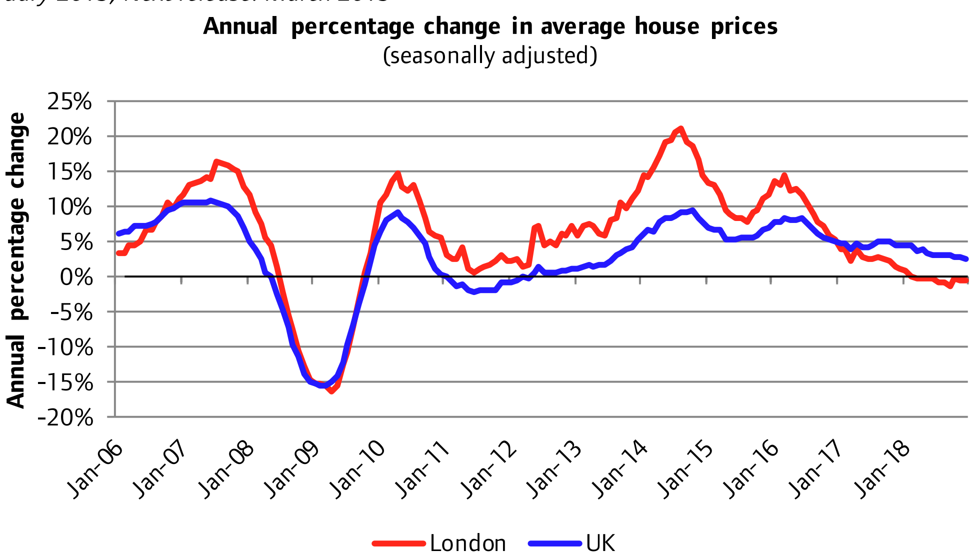
Source: ONS Labour Force Survey
Latest release: February 2019, Next release: March 2019



Contraction in average house prices in London persists

- In December 2018, the average house price in London fell to £474,504, while for the UK the average increased to £229,112.
- The annual growth rate in average house prices in London was -0.6% in the year to December, the same rate as the previous month. London house prices have been contracting continuously since March 2018.
- By contrast, average house prices in the UK grew by 2.5% in the year to December 2018 although 0.3 percentage points slower than in November.

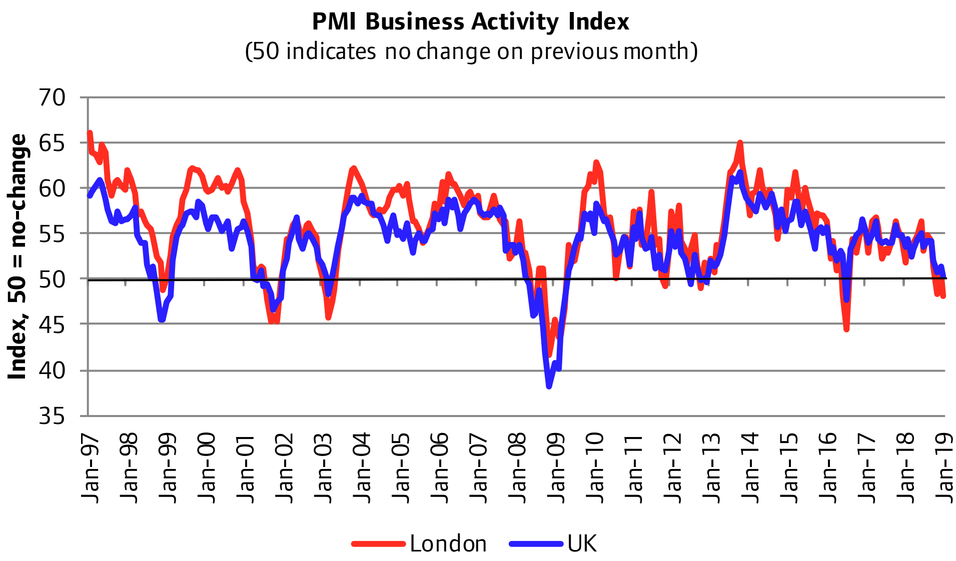
Source: Land Registry and ONS
Latest release: February 2019, Next release: March 2019



London business activity may have fallen in January

- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50.0 suggest a month-on-month increase in activity on average across firms, while readings below indicate a decrease.
- The business activity index for London private firms was 48.0 in January, down from 50.6 in December.
- The UK index also decreased from 51.4 in December to 50.3 in January.

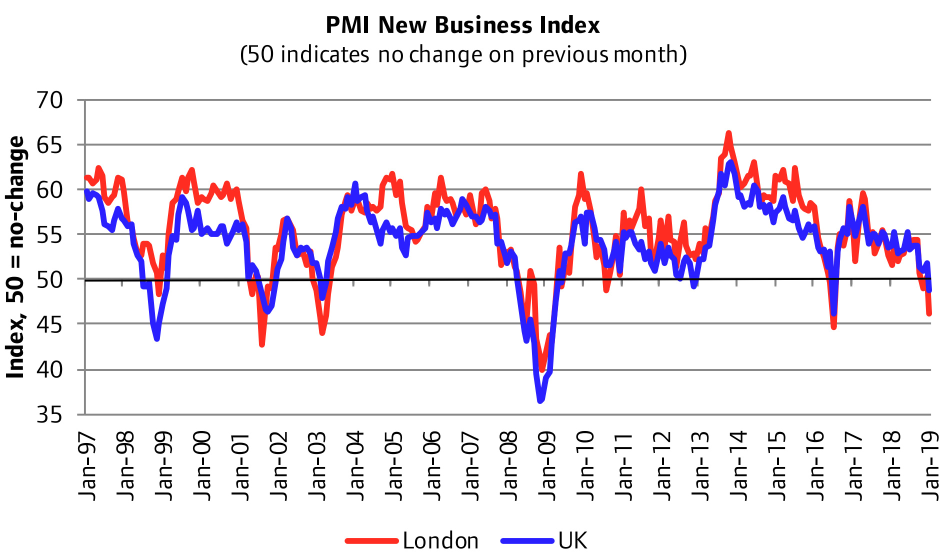
Source: IHS Markit
Latest release: February 2019, Next release: March 2019



New business index in London declined in January

- The PMI New Business Index was 46.1 in London in January 2019, a large fall compared to December 2018 (50.2) that represents the lowest level since July 2016.
- For the UK, the index went also down to 48.8 in January, from 51.8 in December.
- An index reading above 50.0 indicates an increase in new orders from the previous month, while a reading below 50.0 indicates a decline in new orders.

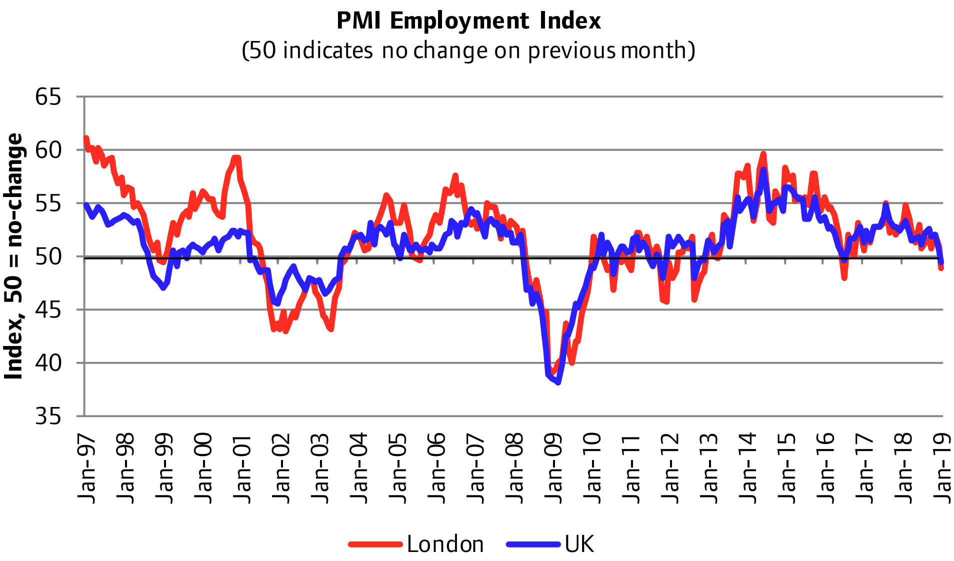
Source: IHS Markit
Latest release: February 2019, Next release: March 2019



Employment index for private sector firms in London declined in January

- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment. Readings above 50.0 suggests an increase, whereas a reading below indicates a decrease in employment from the previous month.
- The Employment Index for London was 48.9 in January, down from 50.9 in December.
- The index also decreased for the UK in January to 49.3 from 50.6 in the previous month.

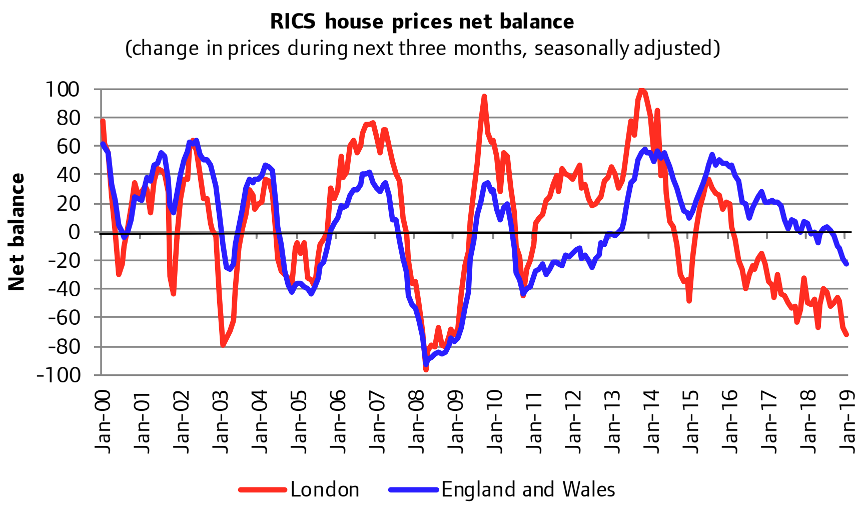
Source: IHS Markit
Latest release: February 2019, Next release: March 2019



Proportion of surveyors report falling London house prices is higher

- In the three months to January 2019, the net balance of property surveyors reporting house prices rises fell to -72 from -67 in December. The index has now been negative since the three-month period to February 2016.
- For England and Wales, the RICS house prices net balance index also fell from -19 in December to -22 for the three months to January 2019.
- The net balance index measures the proportion of respondents reporting a rise in prices minus those reporting a decline.

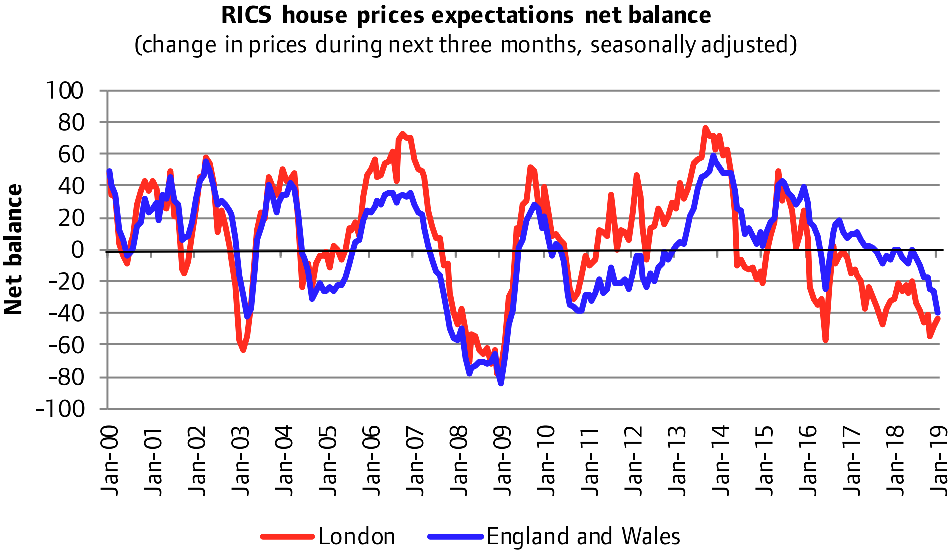
Source: Royal Institution of Chartered Surveyors
Latest release: February 2019, Next release: March 2019



Most surveyors continue to have negative house prices expectations

- In January, most surveyors continued to have negative expectations for the next three months for house prices in London. The RICS index was -44 for this month, slightly up from -49 in December.
- London remains the region with the most negative expectations for house prices.
- Sentiment in England and Wales was more negative in January (-40) compared to December (-27). This represents the most negative figure since March 2009.

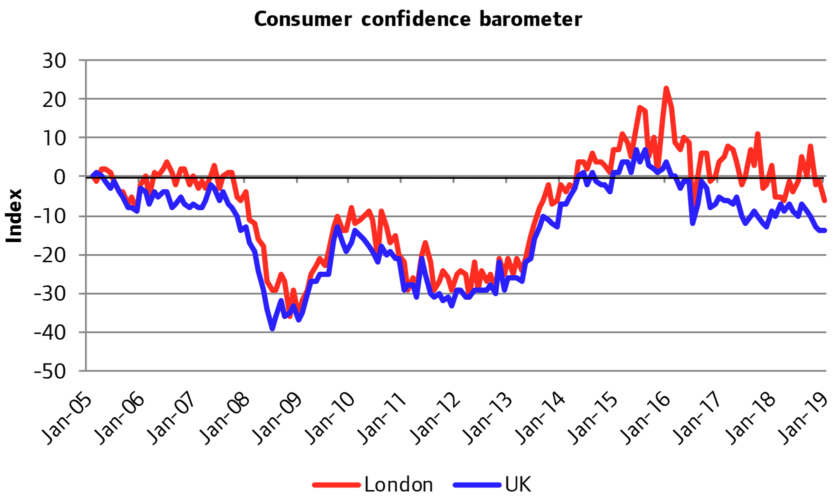
Source: Royal Institution of Chartered Surveyors
Latest release: February 2019, Next release: March 2019



Consumer confidence in London was more negative in January

- 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.
- The consumer confidence index in London was -6 in January 2019, down from -1 in December 2018.
- Sentiment was also negative for the UK in December (-14), the same value as in December (-14). The UK has not shown a positive index score in three years.

Source: GfK NOP on behalf of the European Commission
Latest release: January 2019, Next release: February 2019



An update on London's exports: trend, composition, and by local authority

By **Mike Hope**, Economist

Overview

This supplement provides a summary of the latest published data on exports. GLA Economics analysed the composition of London's exports in 2017[1] which looked at data for 2015, and the Office for National Statistics (ONS) published new data for London for 2016 last October[2]. Earlier this month the ONS published data on service exports by NUTS[3] areas within London[4], and HMRC published complementary information for smaller areas for goods exports[5]. This is of interest because London's economy specialises in certain service sectors in which it has a strong export orientation[6]. It is also known that there is a clustering of activity in the centre of the city, and around Heathrow airport[7].

London trends and composition

London's exports increased from £126bn in 2011 to £149bn in 2016 with almost all of the increase occurring after 2014, (Figure A1). This largely mirrors the trend for the UK where service exports have increased from £485bn to £545bn over the period, as the London share of UK exports has remained at around a quarter of the UK total. The growth in exports for both London and the UK is in service exports, of which London's share is around 45%.

1 See An analysis of London's exports | London City Hall
2 See Regionalised estimates of UK service exports - Office for National Statistics
3 See Background - Eurostat
4 See Regionalised estimates of Great Britain service exports by NUTS3, NUTS2 and joint authority - Office for National Statistics
5 See Regional trade in goods statistics disaggregated by smaller geographical areas: 2016 - GOV.UK
6 See Economic Evidence Base for London 2016 | London City Hall
7 See London's boroughs - Borough by sector jobs, data and methodology | London City Hall and A description of London's economy | London City Hall

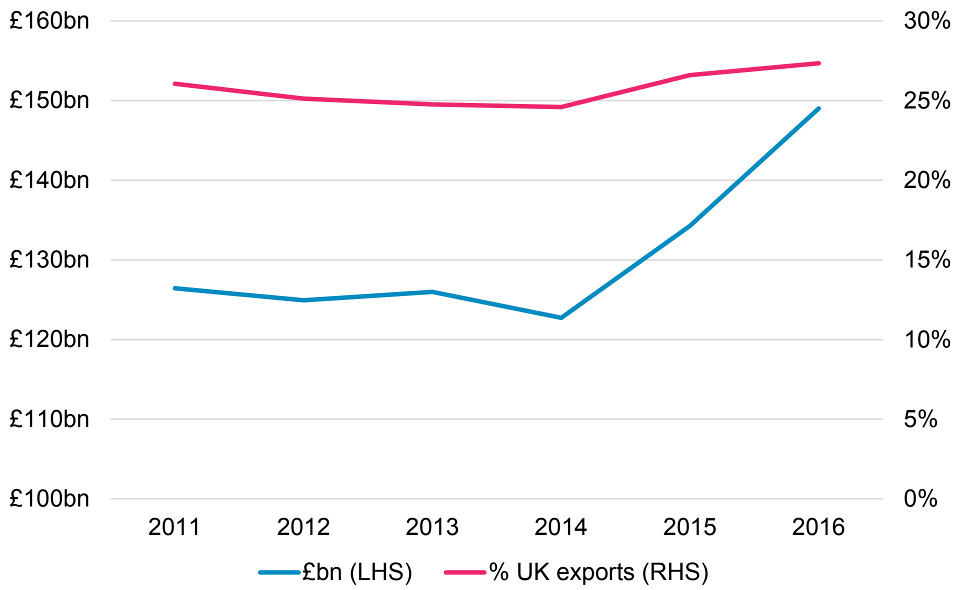


Figure A1: London's exports, value (£bn), and share of UK exports, 2011-2016

Source: Office for National Statistics and HM Revenue and Customs

London has a stronger export orientation, and markedly stronger service export orientation than the rest of the UK. While London accounts for nearly half of UK service exports, it only accounts for 11% of goods exports, and for around 27% of all UK exports, (Table A1). London's service exports are 29% of the capital's output, compared with 15% for the UK, while for all exports the corresponding figures are 36% and 31%.

	London	UK	London share
goods exports	£32bn	£291bn	11%
service exports	£149bn	£254bn	59%
all exports	£181bn	£545bn	33%
GVA	£408bn	£1748bn	23%
service exports/GVA	29%	15%	
exports/GVA	36%	31%	

Table A1: Exports, goods and services, and output (GVA), values (£bn) and ratio, London and UK, 2016

Source: Office for National Statistics and HM Revenue and Customs

Five sectors account for 87% of London's service exports, (Figure A2). These are: Financial (28%); Real estate and professional services (17%); Information and communication (17%); Travel (16%); and Transport (9%). The first three are also sectors in which London specialises[8].

8 See Economic Evidence Base for London 2016 | London City Hall

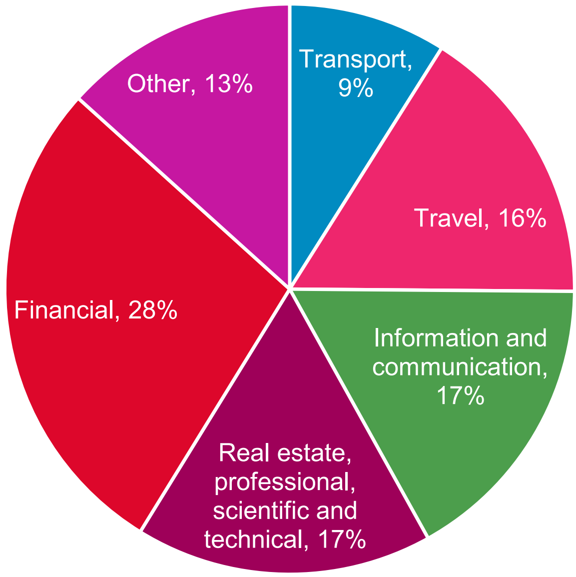


Figure A2: Distribution of London's service exports by functional category, 2016

Source: Office for National Statistics
Note: Other is: Primary and utilities (0% of all service exports); Manufacturing (1%); Construction (0%); Wholesale and motor trades (4%); Retail (0%); Insurance and pension services (3%); Administrative and support services (3%); Other services (1%)

There is a similar distribution of service exports for the rest of the UK except Manufacturing is relatively more important (12% of all exports compared with 1% for London), and Financial is relatively less important (17% compared with 28% for London). Manufacturing exports are for the sector, which as well as producing goods may also be delivering services such as consultancy or support. Curiously, Financial and Insurance together account for around 30% of exports for both London and the rest of the UK.

The classification of goods exports is not comparable with that for service exports, and as it is relatively less important for the London economy is not presented here.

Exports by area of London

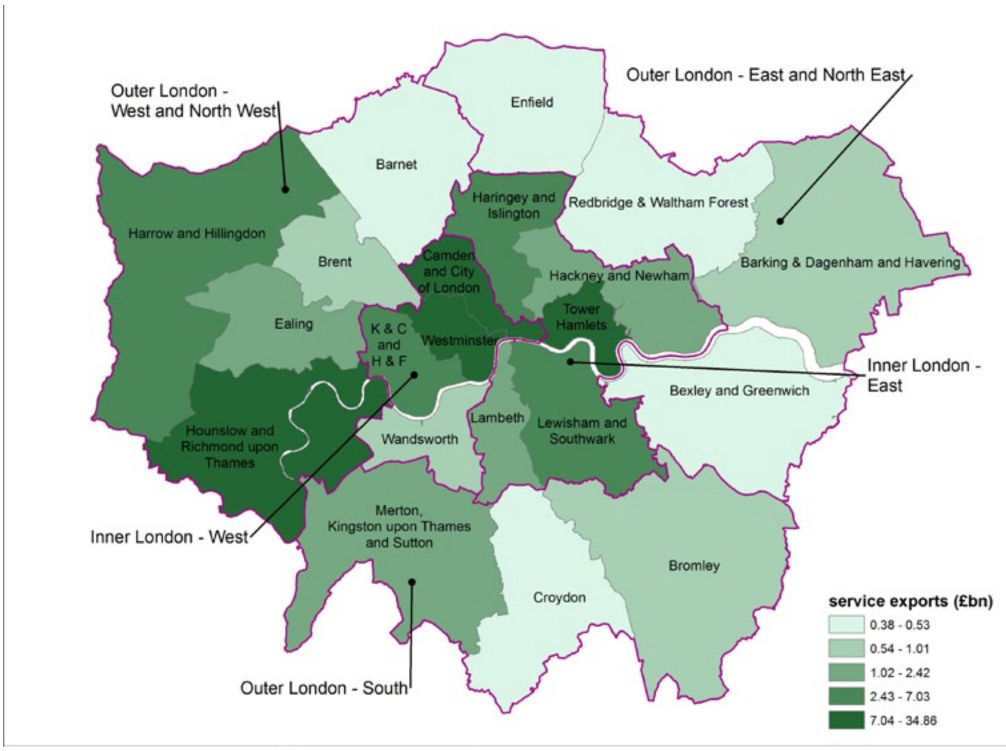
Eurostat has developed the NUTS classification system to classify geographical areas within the EU[9]. London is a NUTS1 area, it has five NUTS2 sub-regions, and 21 NUTS3 areas which are between one and three local authorities within each NUTS2 sub-region. This is shown graphically in Map A1. ONS provides service exports by sector for NUTS2 sub-regions, and total service exports for each NUTS3 area[10].

There is a significant concentration of service exports from a few areas of the capital. Four NUTS3 areas account for 70% of the £117bn of London's service exports in 2016:

- Camden and City of London, £35bn of exports, in Inner London – West (£68bn of exports)
- Westminster, £25bn of exports, in Inner London – West (£68bn of exports)
- Tower Hamlets, £12bn of exports, in Inner London – East (£27bn of exports)
- Hounslow and Richmond upon Thames, £11bn of exports, in Outer London – West and North West (£17bn of exports)

The three NUTS2 sub-regions of the four NUTS3 areas named above account for 96% of London's service exports.

9 See NUTS Background - Eurostat
10 See Regionalised estimates of Great Britain service exports by NUTS3, NUTS2 and joint authority - Office for National Statistics



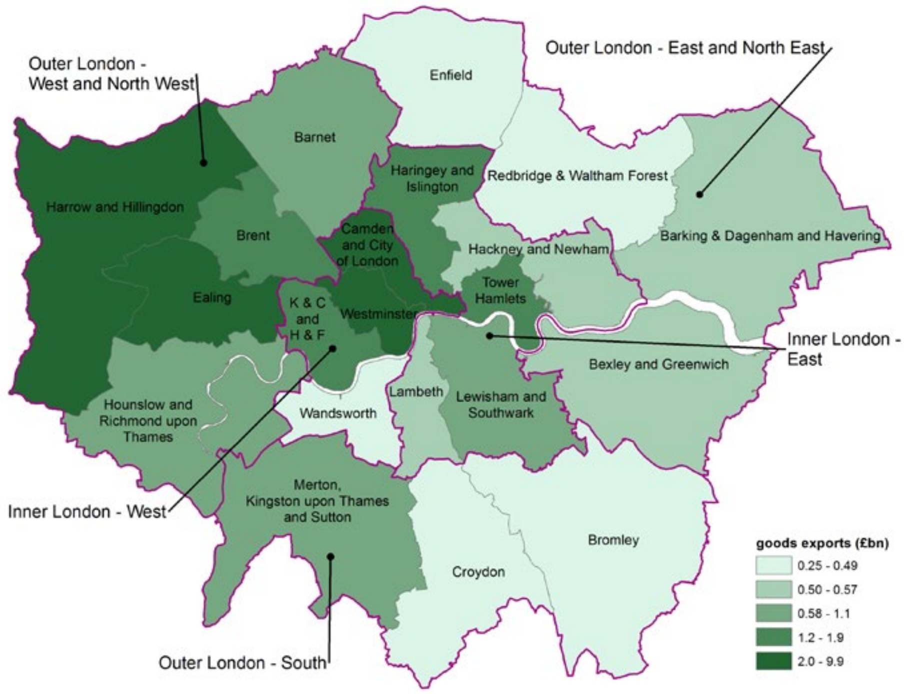
Map A1: Distribution of value of service exports by area of London, NUTS2 and NUTS3 geographies, £bn, 2016

Source: Office for National Statistics

There is also a concentration of goods exports from a few areas of the capital, although the degree of concentration is less pronounced than for service exports, (Map A2). Four NUTS3 areas account for 57% of the £30bn of exports in 2016:

- Westminster, £10bn of exports, in Inner London – West (£15bn of exports)
- Camden and City of London, £3bn of exports, in Inner London – West (£15bn of exports)
- Ealing, £2bn of exports, in Outer London – West and North West (£7bn of exports)
- Harrow and Hillingdon, £2bn of exports, in Outer London – West and North West (£7bn of exports)

The two NUTS2 sub-regions of the four NUTS3 areas named above account for 75% of London's goods exports.



Map A2: Distribution of value of goods exports by area of London, NUTS2 and NUTS3 geographies, £bn, 2016

Source: HM Revenue and Customs

There is also a clear correlation between the value of exports, and output across NUTS3 areas in London, (Figure A3). Exports make a significant contribution to the value of output in the areas with the highest output. For the areas named in the figure the ratio of exports to output is:

- Westminster, 59%
- Hounslow and Richmond upon Thames, 57%
- Tower Hamlets, 48%
- Camden and City of London, 44%

and for all other areas the ratio is less than 40%.

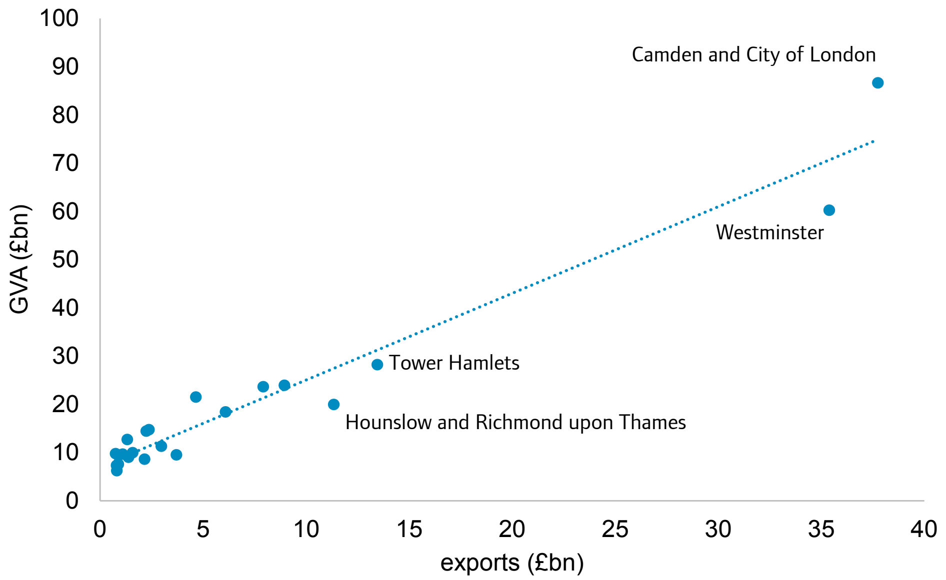


Figure A3: Exports and GVA by London NUTS3 geography, £bn, 2016

Source: Office for National Statistics, HM Revenue and Customs, and GLA Economics analysis

The three NUTS2 sub-regions which account for almost all of London's service exports also export predominantly in those sectors in which London has export specialisation, (Figure A4). Notably financial exports account for over 30% of exports for each of the Inner London sub-regions, and this accounts for 95% of London's financial exports. In contrast, 45% of exports from Outer London – West and North West are travel-related, which is 75% of London's exports in this category. Heathrow airport is in this sub-region.

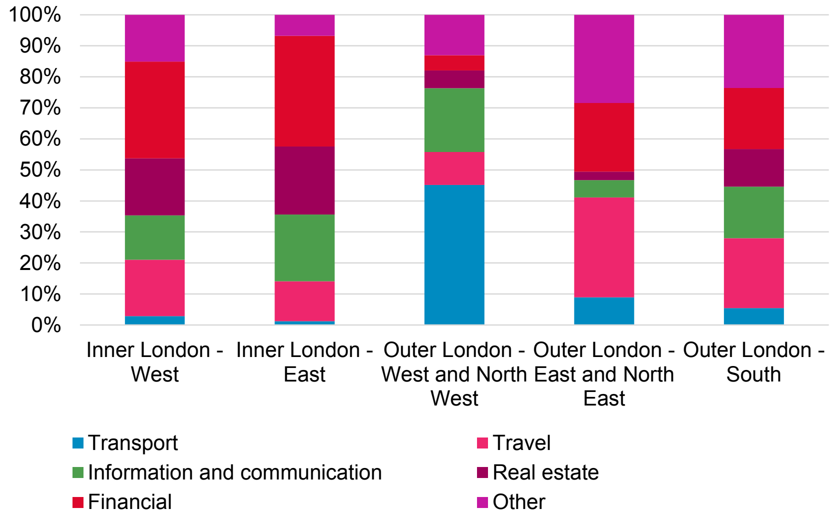


Figure A4: Distribution of London's service exports by functional category for NUTS2 sub-regions, 2016

Source: Office for National Statistics

Next steps

GLA Economics will continue to monitor trends and new information on London's exports. Other analysis on London's economy can be found on our publications page.

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.

London's Economic Outlook
Our latest London forecast published in November 2018 suggests that:

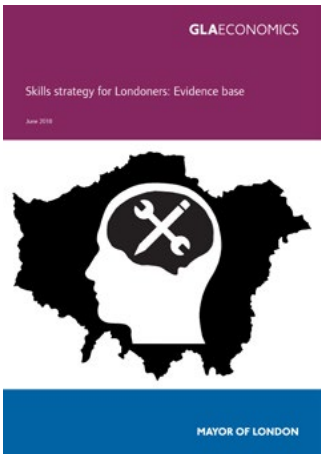
- London's Gross Value Added (GVA) growth rate is forecast to be 1.9% in 2018. The growth rate is expected to slow slightly to 1.6% in 2019, before reaching 1.9% in 2020.
- London is forecast to see increases in the number of workforce jobs in 2018, 2019 and 2020.
- London's household income and spending are both forecast to increase over the next three years, albeit at a relatively slow rate.

Download the full publication.

London at night: An evidence base for a 24-hour city
This report brings together a range of research and data on London at night. It reveals that, between 6pm and 6am, the city is buzzing with social, cultural and economic activity.

- A third of everyone working in London works at night – that is 1.6 million people.
- Cost is the main barrier to enjoying culture and leisure activities at night. This is the case across all income groups of Londoners. Over a third of Londoners say it is too expensive to go out at night.

Download the full publication.



Skills strategy for Londoners, Evidence base
This skills strategy evidence base supports the Mayor's skills strategy, 'Skills for Londoners'. It covers the demand for and supply of skills, inequalities in skills, employer training, and the training and education system.

- Nationally, spending on adult education has fallen since 2010 which is reflected in lower participation. Between 2012/13 and 2016/17 the number of adult Londoners (age 19+) participating in classroom-based further education fell 41%, although the number of adult apprenticeships increased by 9% in this period.

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.

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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