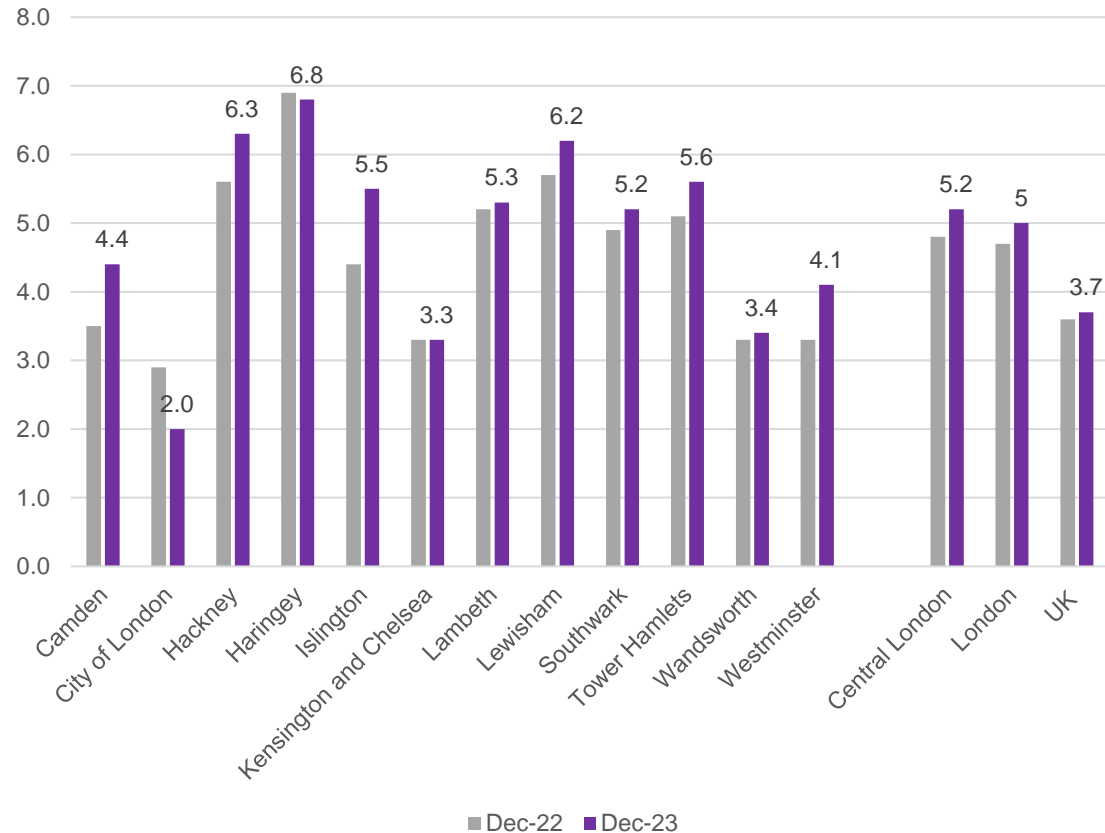


Central London
RECOVERY TRACKER

January 2024

Claimant count higher in central London than UK

Figure 1: Claimant count rate by borough, December 2022 and December 2023



Source: [GLA](#)

In December 2023 there were **110,000** people claiming unemployment related benefits in central London, and **306,000** across London as a whole.

This represented a claimant count rate of **5.2%** in central London, slightly higher than the London average of **5.1%**, and significantly higher than the UK rate of **3.7%**.

The claimant count is also increasing more rapidly in London than the rest of the UK. The number of residents claiming unemployment related benefit was up **7.3%** over the last year in London, compared to **2.1%** nationally. The biggest increases in central London were seen in Islington, Camden and Westminster.

Unemployment rising slowly

Figure 2: Unemployment rate, 16 years and over, London, resident-based



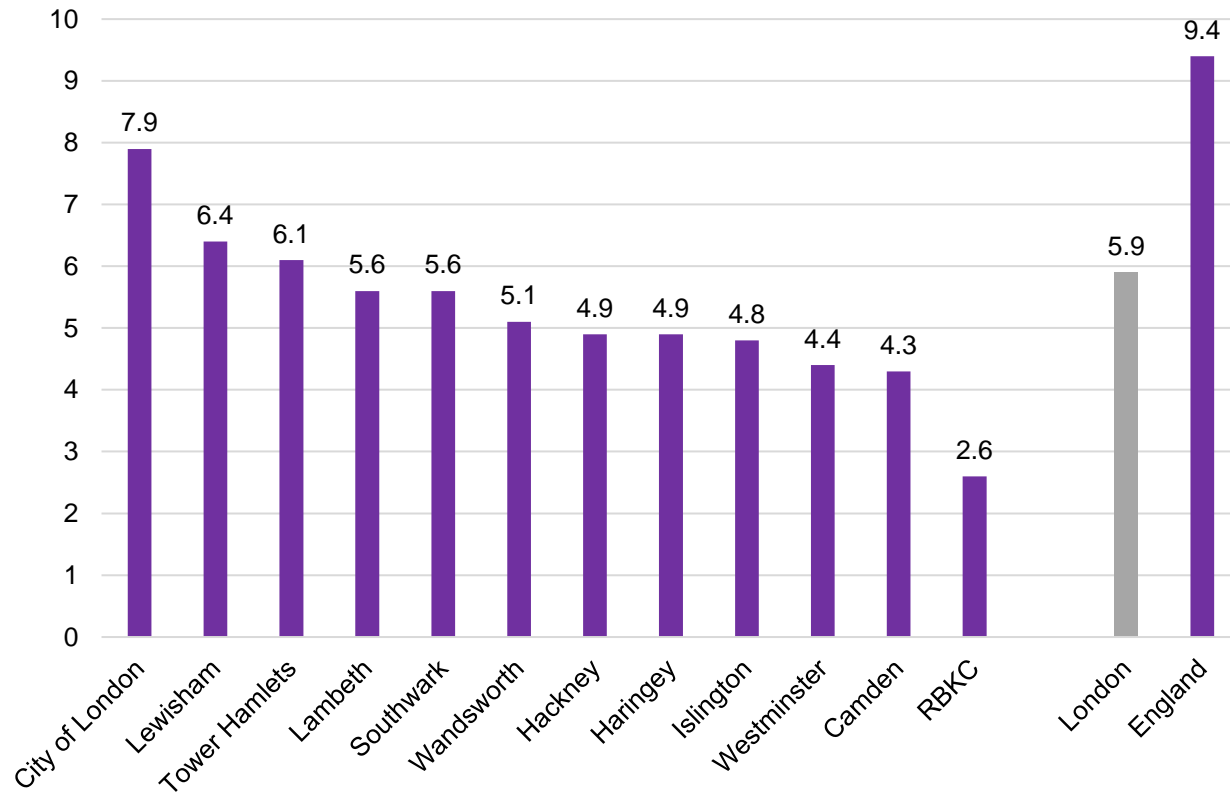
In the period between September and November 2023, around **268,000** residents aged 16 years and over were unemployed in London – an unemployment rate of **5.3%**. This was higher than the previous quarter and higher than the UK rate of **4.2%**.

Despite methodological changes to the Labour Force Survey, “adjusted rates” published by ONS on employment and unemployment can serve as an indication of the labour market trends in London.

Unemployment in London has been increasing slightly for over a year due to tightening monetary policy and a slowing economy.

Apprenticeships starts remain low in London

Figure 3: Apprenticeship starts, number of residents per 1,000 residents



Source: [GLA](#)

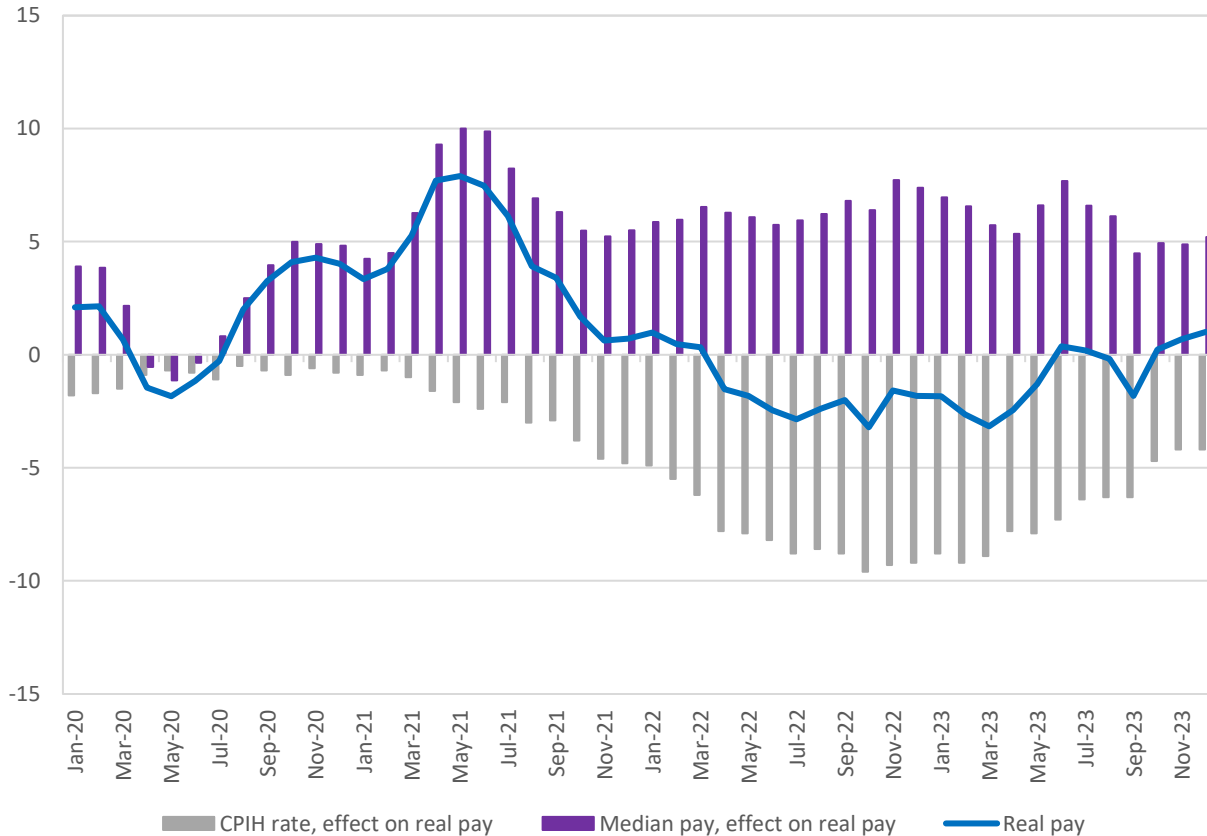
London has the lowest level of apprenticeship starts per 1,000 residents of any part of the UK. There were just **5.9** apprenticeship starts per 1,000 residents aged 16-64 in the capital, compared to an average of **9.4** across England.

GLA analysis suggests this is in part due to a higher share of employment in London in sectors which tend to employ fewer apprentices.

The number of apprenticeship starts in London remains below 2018/19 levels, and the capital has seen a shift toward higher level apprenticeships, and starts among older workers.

Real pay rises as cost of living crisis eases

Figure 4: Decomposition of real median pay in London, % annual change



Source: [GLA](#)

After a long and deep squeeze on incomes, pay is finally increasing in real terms again.

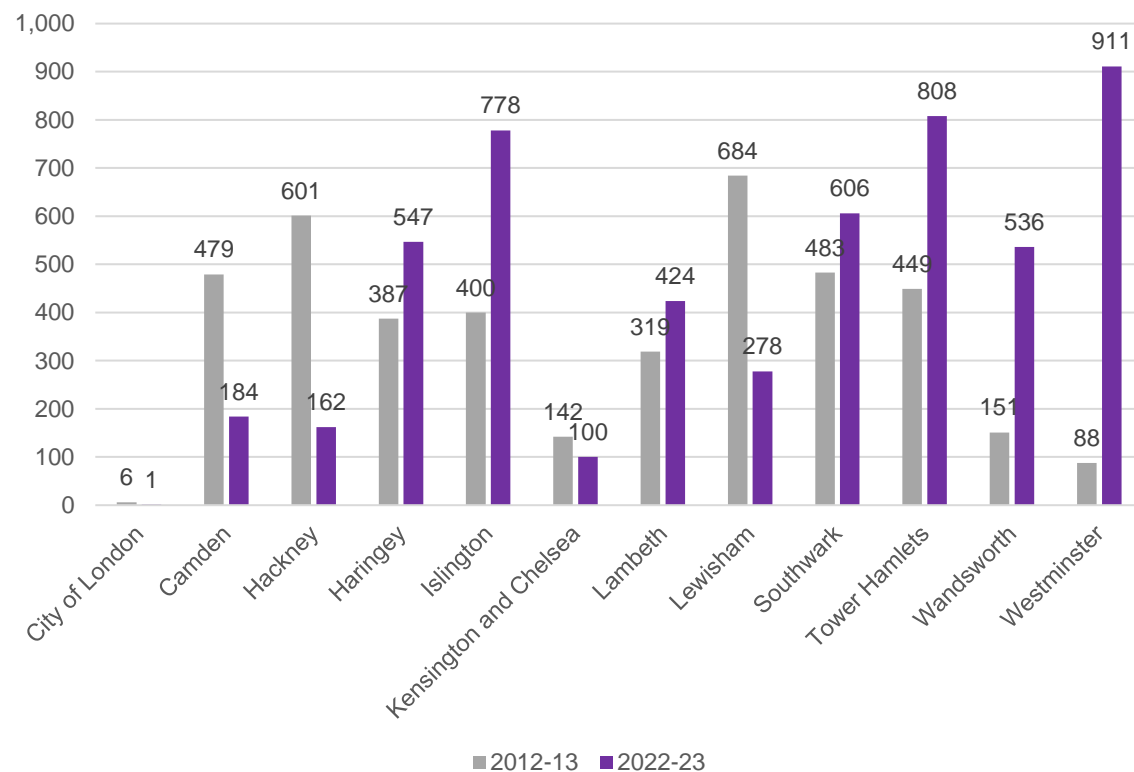
In December 2023 median nominal monthly pay in London was up **5.2%** on the year. The increase was significantly slower than the UK average (**6.6%**), and slower than any other region.

Pay in real terms was up **0.7%** in November 2023 compared to the previous year, as inflation continued to decline.

However, a recent [Centre for Cities report](#) shows that gross disposable income in London is more than **£10k** less than it could have been had the 1998-2010 trend continued.

Over 5,000 new affordable homes delivered

Figure 5: Total new affordable housing completions, 2012/2013 - 2022/23, London boroughs



Source: [DLUHC](#)

Affordable housing is the sum of social rent, affordable rent, intermediate rent and low cost home ownership. New affordable homes are additional housing units (or bed spaces) provided to specified eligible households whose needs are not met by the market.

Central London faces an escalating housing crisis, with an urgent need to deliver more homes and more affordable and social homes in particular.

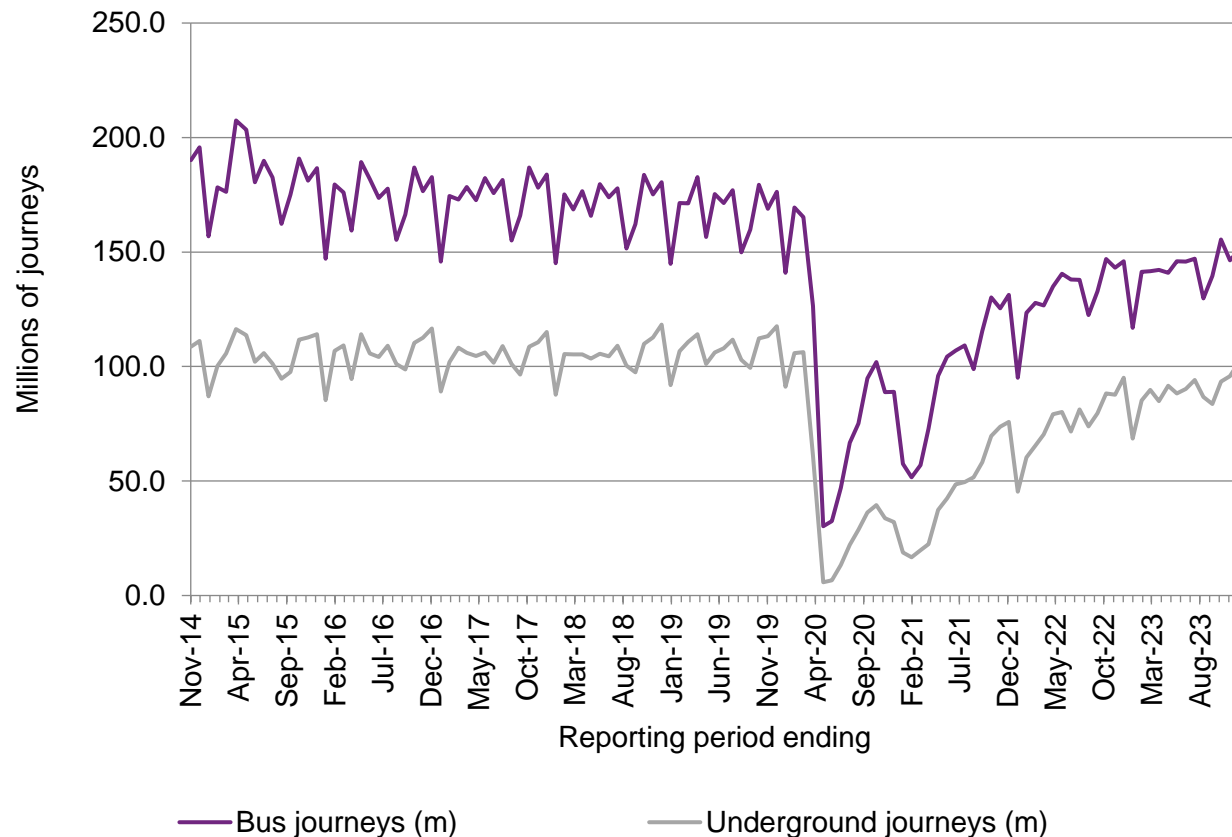
In 2022-23, there were **15,815** affordable homes completed in London, the highest of any region. Of these, **4,300** were social homes at London Affordable Rent.

Central London accounted for **5,335** new affordable homes completions in 2022/23, one in three (**34%**) of all those delivered in the capital. This is an increase from the **4,189** delivered in 2012/23.

London boroughs have accounted for a growing proportion of affordable homes delivered by local authorities nationally. In 2022-23 **50%** of all affordable homes delivered by local authorities in England were delivered by London boroughs.

TfL journeys continuing to recover as low cost Friday travel is trialled

Figure 6: Public transport journeys by type of transport



Source: [GLA/TfL](#)

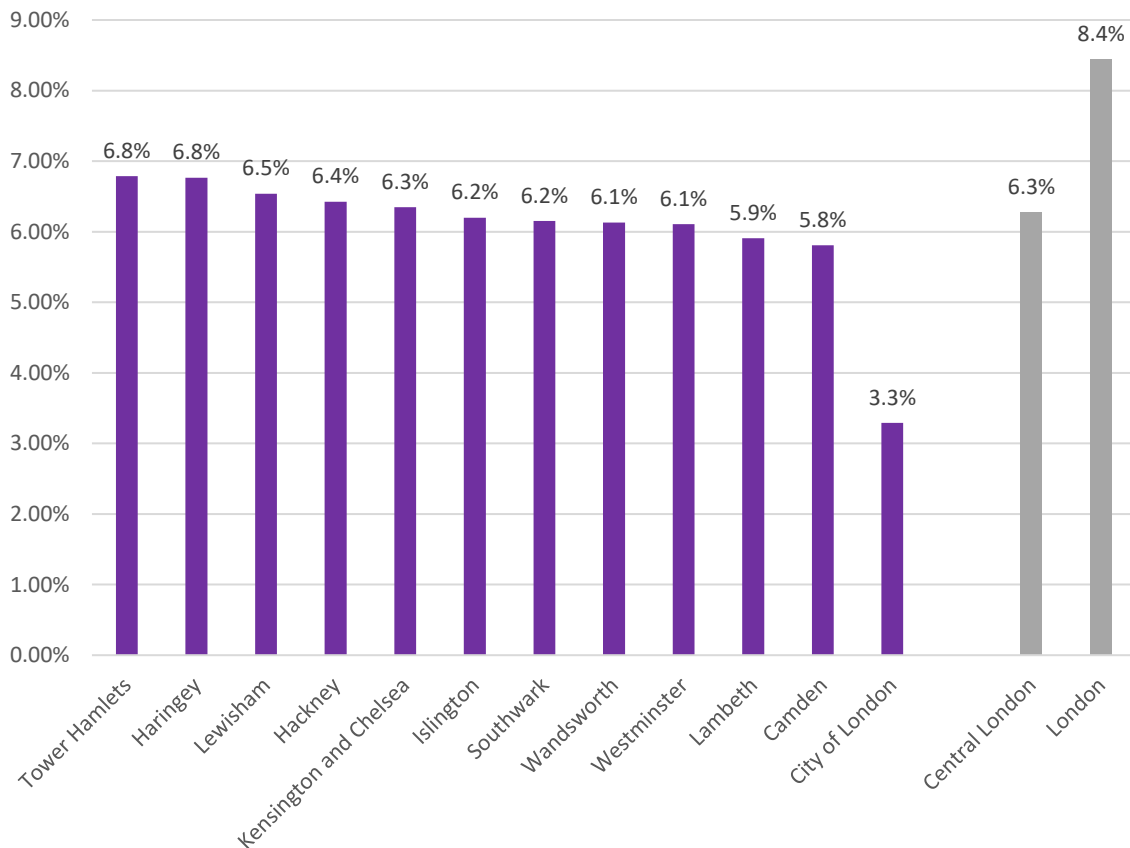
The number of journeys on the TfL network is continuing to gradually recover. Over the last year, bus ridership was at **83%** of pre-pandemic, with tube ridership at **81%**.

Ridership remains significantly lower on Mondays and Fridays, given higher levels of working from home on these days. The Mayor of London has recently unveiled a trial of off-peak fares on Friday in order to incentivise travel.

The recovery in ridership and revenue has helped restore TfL finances, and it is on course to be self-sufficient in terms of day-to-day spending by the end of the year. TfL will continue to need capital funding to maintain the network, and it agreed a **£250m** one year deal with Department for Transport before Christmas.

Employment in high-emission industries is lower in central London

Figure 7: Rate of employment in high-emitting industries, CLF boroughs



Source: [ONS](#)

Data from [ONS](#) shows that London has the lowest level of employment in high-emission industries compared to the rest of the UK.

High-emission industries are defined as the five broad industry groups that account for the highest shares of the UK's total greenhouse gas emissions excluding household emissions. These are the most likely to be affected by the UK's transition to net zero.

Just **8.4%** of Londoners who are in work are in a high-emission industry, compared to **19%** in the Midlands. The figure for central London is lower still at **6.3%**.