

London

Labour Market Report

January 2024

London Labour Market Update from GLA Economics – January 2024

Summary of key points

- The most timely estimate of **payrolled employees** (subject to revision) shows a decrease of around 2,610, in London between November and December 2023 and an increase of 1.0% on the year.
- Labour Force Survey (LFS) statistics are currently not considered reliable enough for publication. The ONS has instead released experimental “adjusted” estimates of the employment, unemployment and inactivity rates for the UK and the regions.
- The **adjusted employment rate** in London was estimated at 74.2% for the three months ending November 2023. London’s employment rate was estimated to be lower than the UK average (75.8%).
- The **adjusted unemployment rate** in London was estimated at 5.3%. The UK average was 4.2%.
- London’s **adjusted inactivity rate** (the measure of those not looking and/or not available to work) was estimated at 21.5%. This was higher than the UK-wide estimate of 20.8%.

Source: GLA Economics “*London Labour Market Update*” [online] [GLA Economics Labour Market Analysis - London Datastore](#). Accessed 18th January 2024

Labour Market Information

Lightcast Job Posting Analytics provides up-to-date LMI collected from a vast set of sources and updated daily. The information provided enables you to identify the skills that are in greatest demand locally, regionally or nationally. It also enables you to identify emerging sectors and occupations.

The tool has enabled us to produce reports which will support your information, advice and guidance sessions with customers in London.

This report demonstrates some key Labour Market Information facts about London.

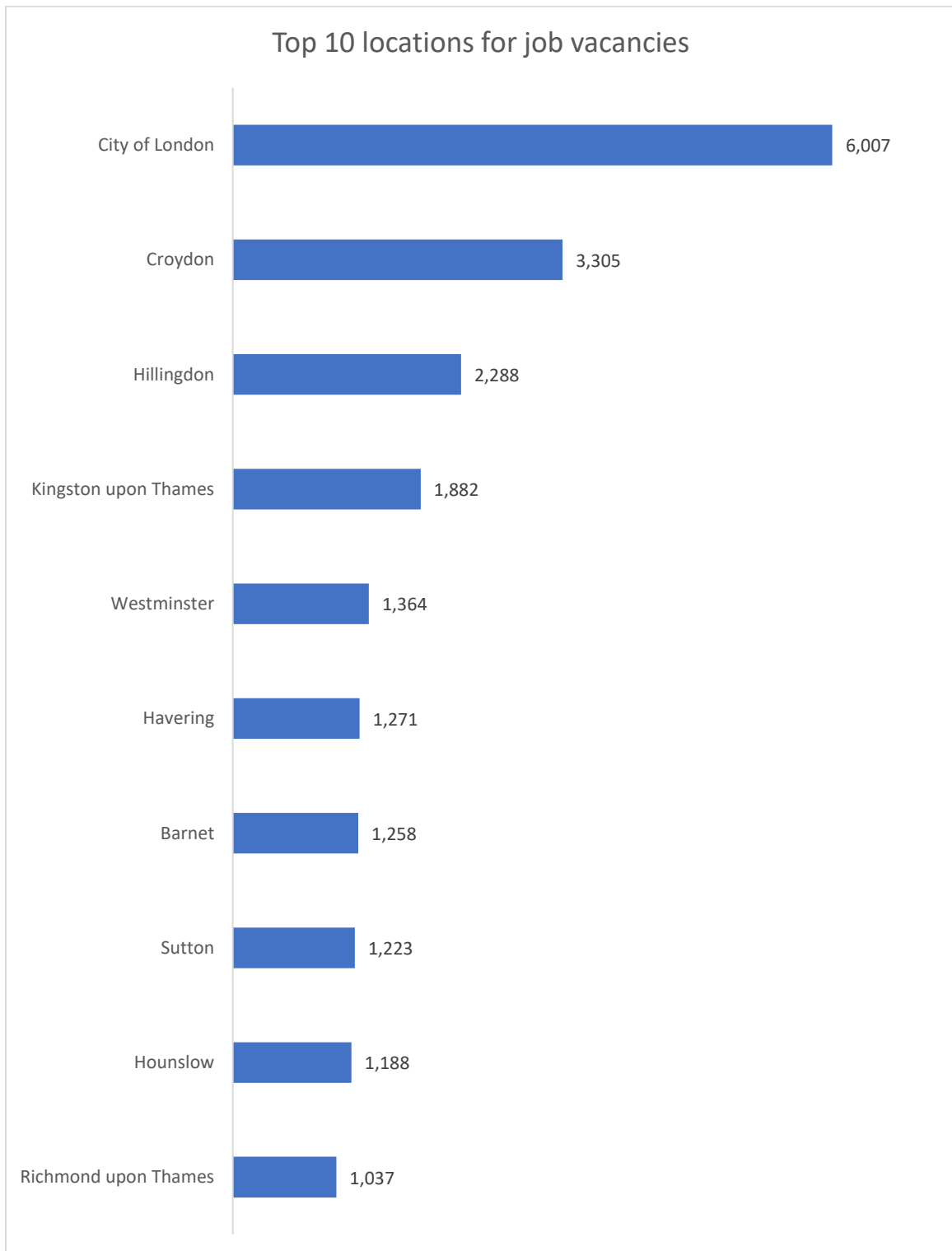
The data provided in these reports cover a snapshot of the last month and include:

- Key employers who are recruiting in the area
- Top skills required for the job postings including both soft and hard skills
- Breakdown of the top occupations and job titles that employers are recruiting for in London

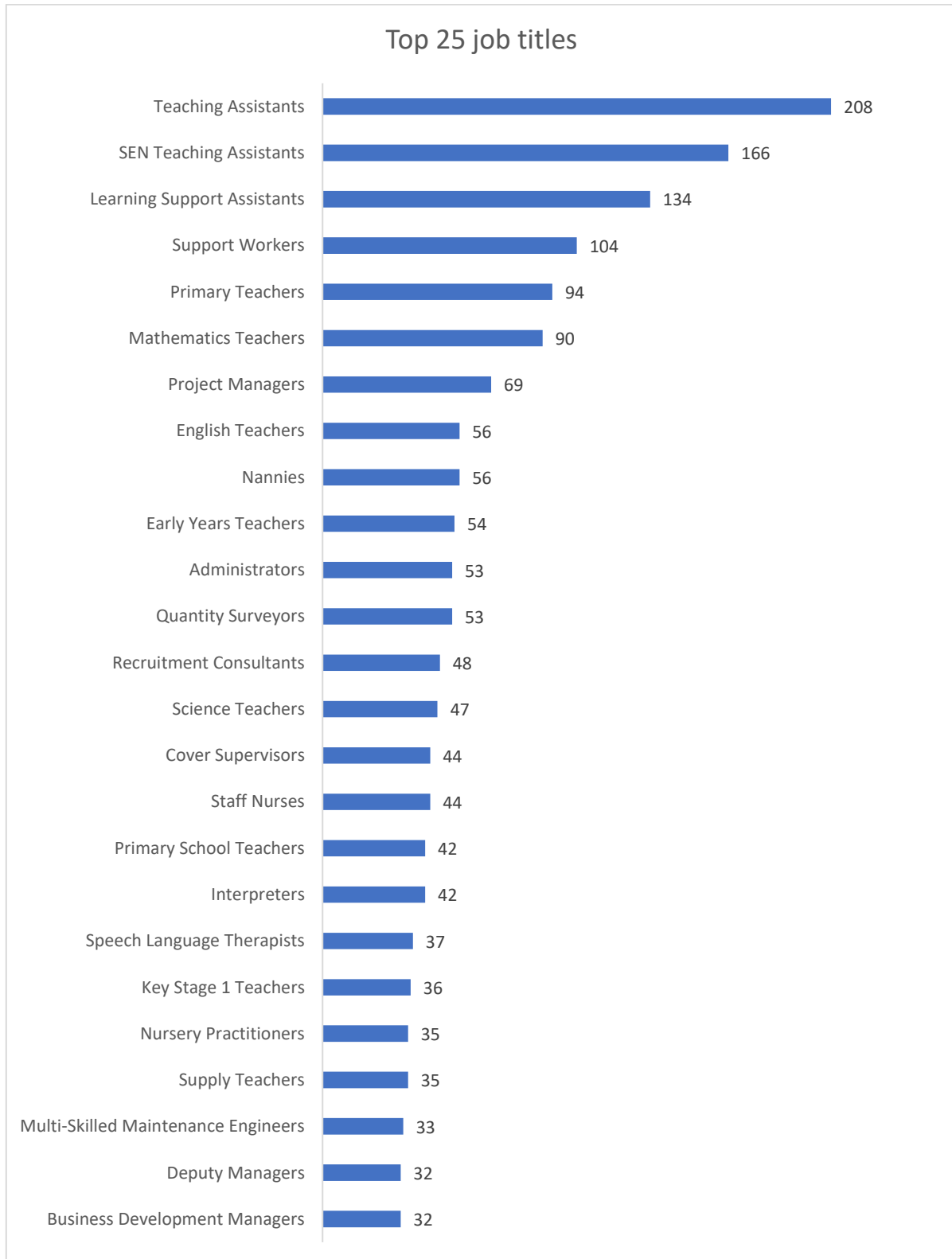
The data is based on vacancies posted in December 2023 across thousands of online job boards, employer sites, public agencies, educational providers, newspapers etc.

Which areas had the most job vacancies in London?

In December 2023, there were 16,266 unique job postings in London.

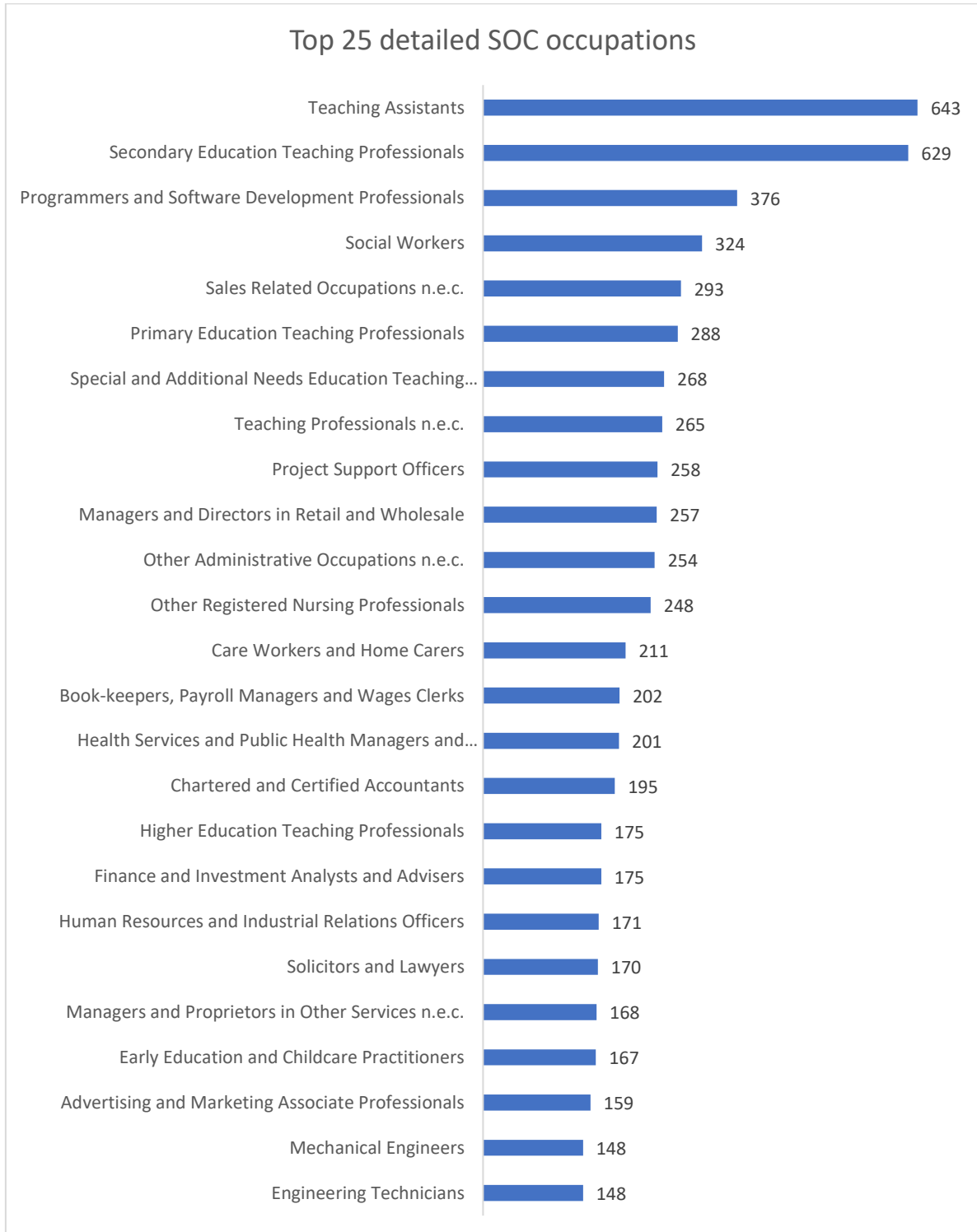


Which job titles were advertised the most?



Which occupations had the most vacancies?

‘n.e.c.’ stands for ‘not elsewhere classified’ and refers to jobs that are not categorised in any other 4-digit SOC code.



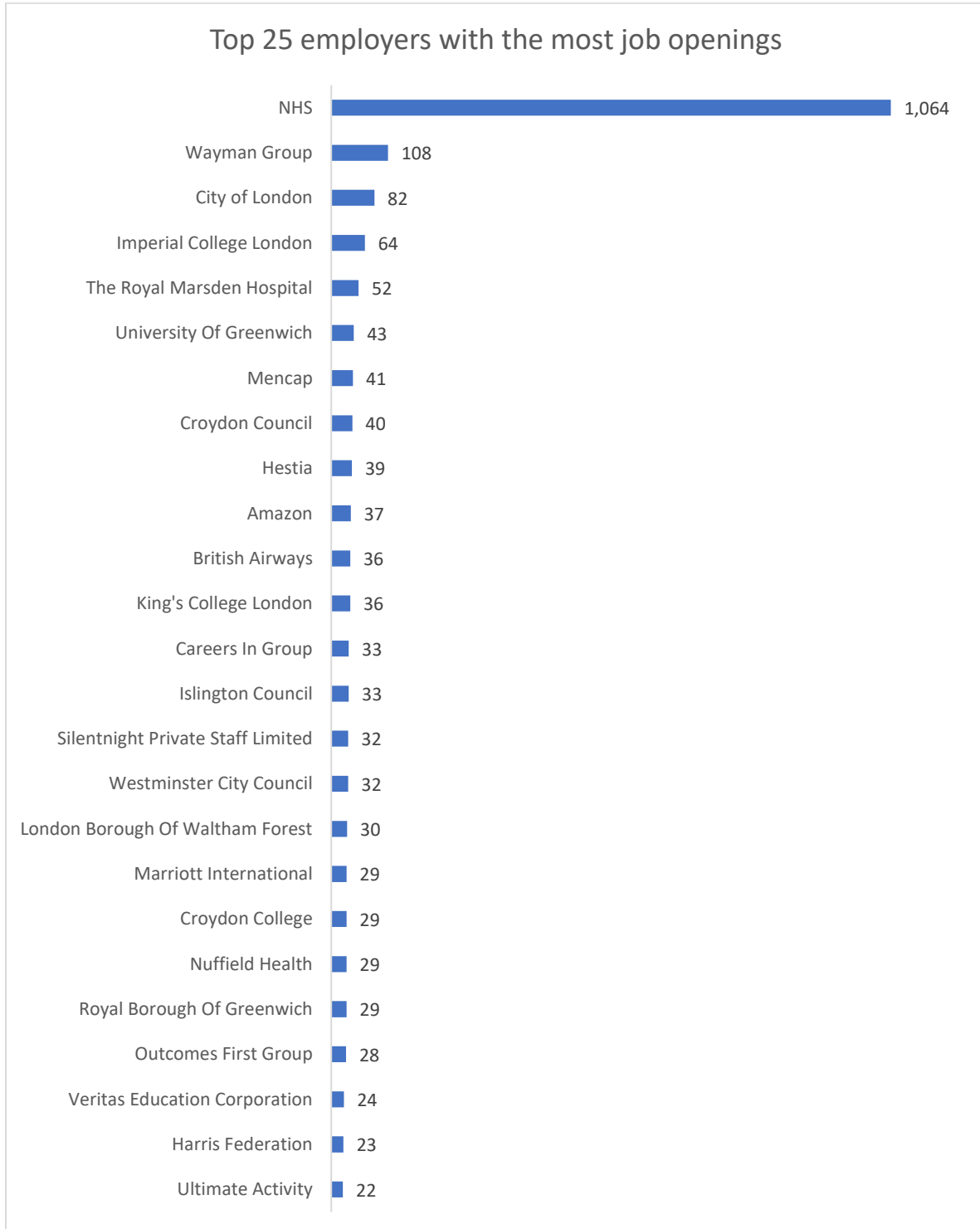
Who is hiring and in which industries?

There were 16,266 job postings in the London area, but 3,062 records have been excluded because they do not include an industry. Therefore, the chart below is based on 81.13% of job postings and may not be representative of the full sample.



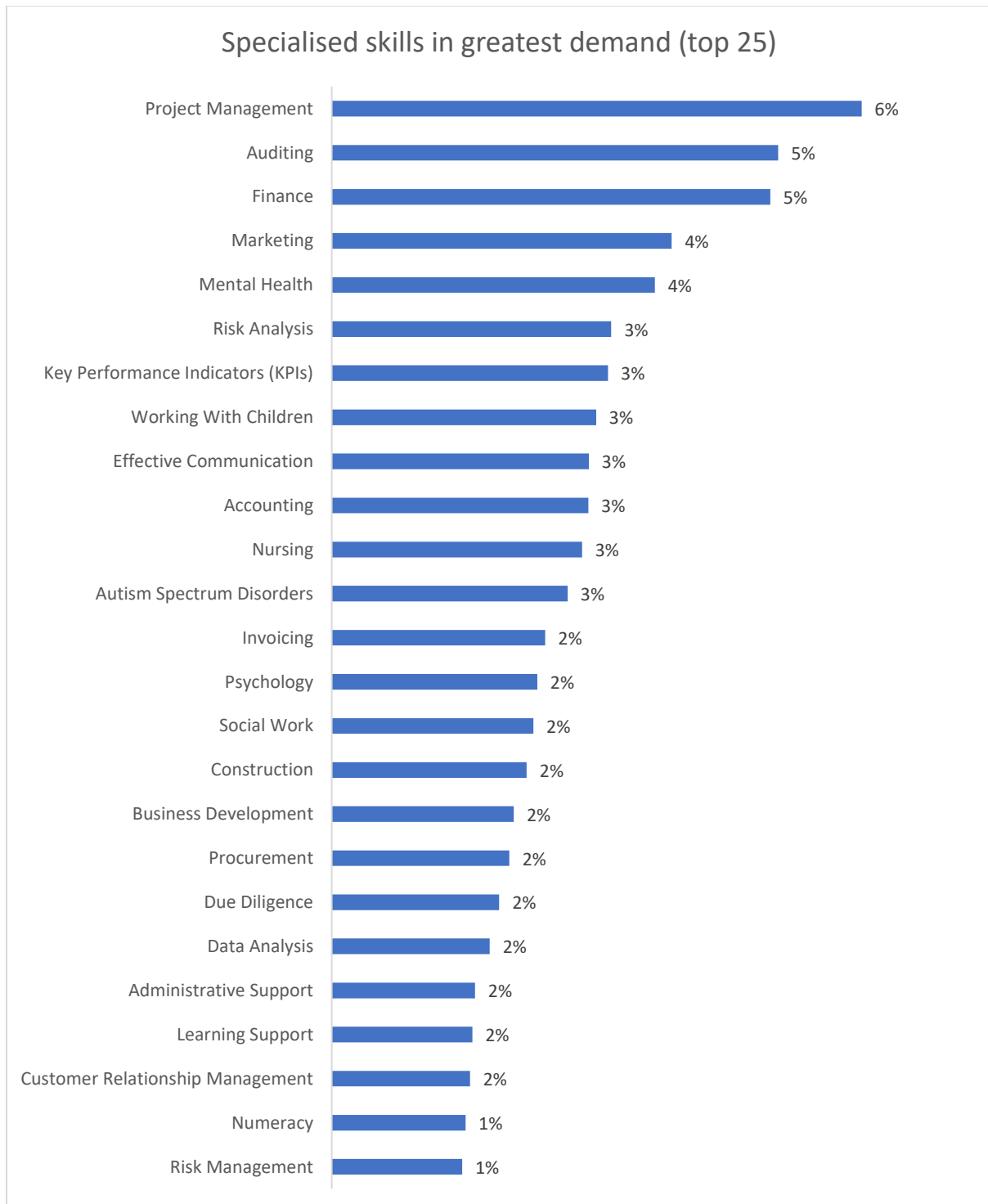
Which employers are hiring?

2,459 postings (15.15%) out of 16,266 job postings in London specified an employer.



What are the most frequently requested specialised skills for these jobs?

Specialised skills required by employers are ranked by frequency of mentions in total job postings.



What are the most common skills required for these jobs?

Most common skills required by employers are ranked by frequency of mentions in total job postings.

