

# London's Economy Today - Issue 260 - April 2024

## Key information

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## Overview

- UK GDP saw further growth in February
- UK inflation continues to nudge lower
- Firms taking on new London office space

## Economic indicators

- The underlying trend in passenger journeys on London public transport increased in February. 238.3 million passenger journeys were registered between 4 February and 2 March, 7.2 million more than in the previous period. In the latest period, 93.1 million of all journeys were underground journeys and 145.3 million were bus journeys. The 13-period-moving average in the total number of passenger journeys rose slightly from 232.4 million in the previous period to 233.2 million in the latest period.
- In March, the sentiment of London's PMI business activity index remained positive and increased slightly with the business activity PMI index for London private firms increasing from 56.5 in February to 57.1 in March. 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.
- Over half of property surveyors expressed positive expectations for house prices in London over the next three months with the net balance of house prices expectations in London at 4 in March, down from 10 in February. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

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