

Budget 2024: Content and Considerations for London

Key information

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Key points

- On 6 March 2024, Chancellor Jeremy Hunt presented details of the 2024 Budget, while the Office for Budget Responsibility (OBR) updated its projections for the UK's economy.
- The OBR's forecasts present a challenging fiscal outlook whereby high interest rates, geopolitical uncertainty and economic inactivity continue to undermine the UK's macroeconomic and fiscal positions.
- The Budget addresses several policy areas and proposes various measures, with additional funding to boost public-sector productivity, further cuts to National Insurance rates for employees and self-employed individuals, changes to the current tax treatment for non-domiciled individuals, measures to increase housing supply, and changes to the High Income Child Benefit Charge being key examples.
- Broadly speaking, London does not feature significantly in the Budget. That said, there were several London-related announcements, including additional investment in Barking Riverside and the Canary Wharf Scheme, extension to tax relief for Thames Freeport, and additional new homes in the Euston area.
- In general, the Budget's flagship policies on national insurance and housing are likely to bring some benefit to Londoners, as would certain cost-of-living measures such as extending the Household Support Fund. However, the UK's difficult macroeconomic and fiscal outlook means that London's growth will also decrease at a time when unemployment in the capital is rising. London's higher cost of living means that affordability pressures will continue affecting a sizeable share of Londoners in spite of easing inflationary pressures.
- For a detailed breakdown of the Budget's content and more detailed analysis of the implications of its announcements to London and Londoners, please read GLA Economics' note.

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