

London's Economy Today - Issue 263 - July 2024

Key information

Publication type: General

Publication date: Thursday 25 July 2024

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Overview

- UK GDP continues to grow in May
- Pound reaches one-year high against US dollar
- London businesses report improving business confidence

Economic indicators

- The underlying trend in passenger journeys on London public transport marginally increases in June. 238.9 million passenger journeys were registered between 26 May and 22 June, 3.7 million less than in the previous period. 242.5 million passenger journeys were registered between 28 April and 25 May 2024. In the latest period, 93.0 million of all journeys were underground journeys and 145.9 million were bus journeys. The 13-period-moving average in the total number of passenger journeys rose marginally from 234.8 million in the previous period to 234.9 million in the latest period.
- In June, the sentiment of London's PMI business activity index remained positive and increased. The business activity PMI index for London private firms increased from 54.2 in May to 56.1 in June. 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.
- Consumer confidence in London was stable in July. The consumer confidence index in London was 3 in July, the same as in June. It has been volatile month-on-month around zero since spring 2023. 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 State of London's Economy and Society

The GLA's City Intelligence Unit released the fifth version of its State of London report in June – a comprehensive and up-to-date overview of London's key economic and social outcomes.

There are several points to highlight from the report:

- Economic growth in London outpaced the UK's in 2022, with the city's real output growing by 4.8% compared to the UK's 4.3%.
- The richest tenth of Londoners have almost 9 times the income of the poorest tenth (after accounting for housing costs).
- In February 2024, 46% of Londoners said they had trust in their GP. Meanwhile, trust was lowest for London media (18%), borough councils (20%) and the Metropolitan Police Service (23%).
- Rent on new tenancies in London accounted for an average of just over 39% of tenant incomes in March 2024, up from 35.4% in March 2023.
- Concentrations of Nitrogen Dioxide and Particulate Matter continue their downward trend, with Central London experiencing a more significant reduction than other parts of the city.

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