

# London's Economy Today

Issue 261 | May 2024

## UK GDP grows strongly in first quarter of 2024

By **Mike Hope**, Economist and **Sixia Zhang**, Economist

**After two quarters of mild negative growth of -0.3% in 2023 Q4 and -0.1% in 2023 Q3, the UK grew strongly by 0.6% in 2024 Q1, reports the Office for National Statistics (ONS). Year-on-year growth was a more modest 0.2%, and over the last two years growth has been 0.5% (Figure 1). The Bank of England, in this month's Monetary Policy Report, forecasts continued weak growth, with growth of ½% this year, 1% in 2025 and 1¼% in 2026, 0.25 percentage points higher in each year than in its February forecast. This compares with average growth of 2% a year over the period 2010-19.**

The services sector, a particularly important sector for London's economy, grew by 0.7% in 2024 Q1 with widespread growth across the sector. Professional services increased by 1.3%, and consumer-facing services grew by 0.6%. Hospitality, on the other hand, fell by 0.2%. The Production sector grew by 0.8%, and within it Manufacturing increasing by 1.4%, while Construction fell by 0.9%.

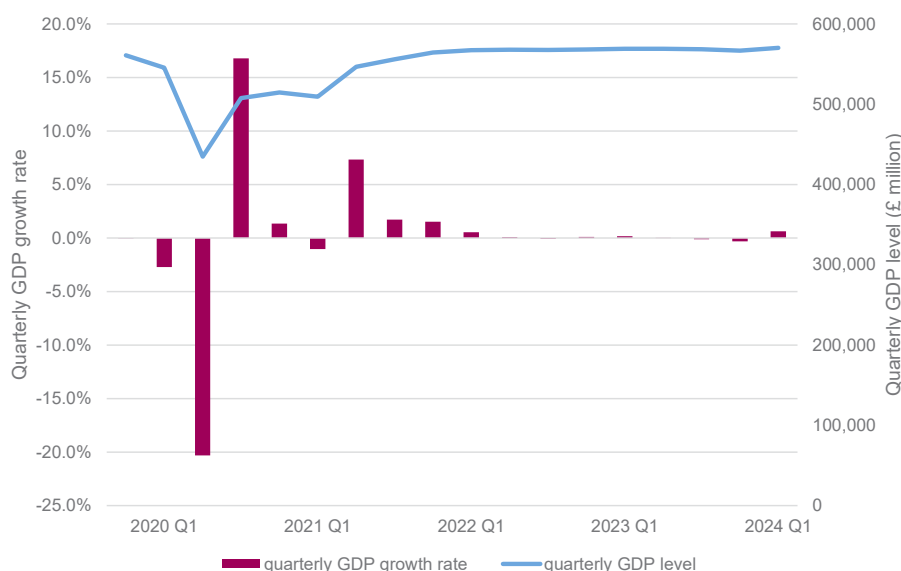


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### Datastore

The main economic indicators for London are available to download from the [London Datastore](#).

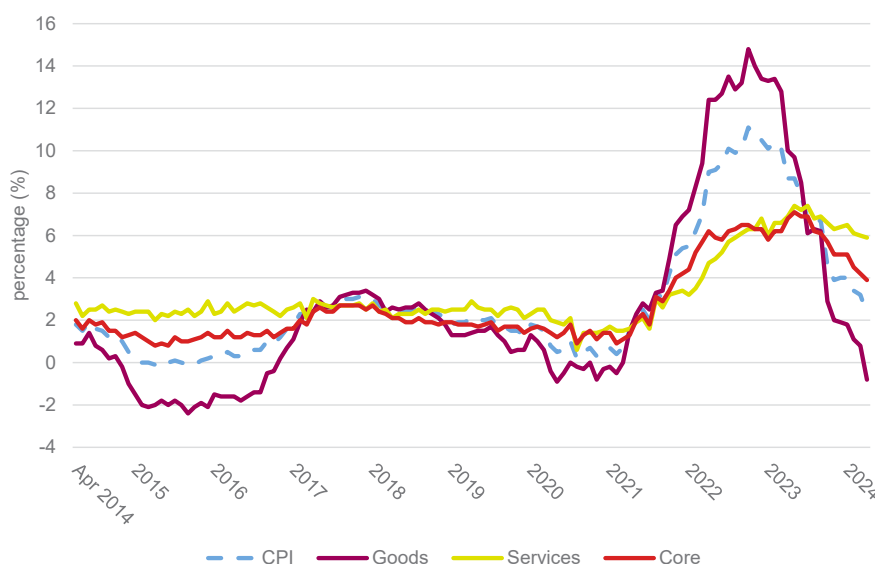


**Figure 1: Quarterly UK GDP level and growth rate**

*Source: ONS quarterly GDP statistics*

## Inflation fell markedly in April

Consumer Prices Index (CPI) inflation rose by 2.3% in the twelve months to April 2024, down from 3.2% in the twelve months to March. Falling gas and electricity prices resulted in the largest downward contributions, while the largest, partially offsetting, upward contribution came from motor fuels – whose prices have risen this year, but were falling a year ago. Core CPI (excluding volatile energy, food, alcohol and tobacco prices) rose by 3.9% over the year to April 2024, down from 4.2% in March. The CPI goods annual rate slowed from plus 0.8% to negative 0.8%, the first negative rate since February 2021. While the CPI services annual rate was nearly unchanged easing from 6.0% in March to 5.9% in April (Figure 2).



**Figure 2: CPI, goods, services and core annual inflation rates, UK, April 2014 to April 2024**

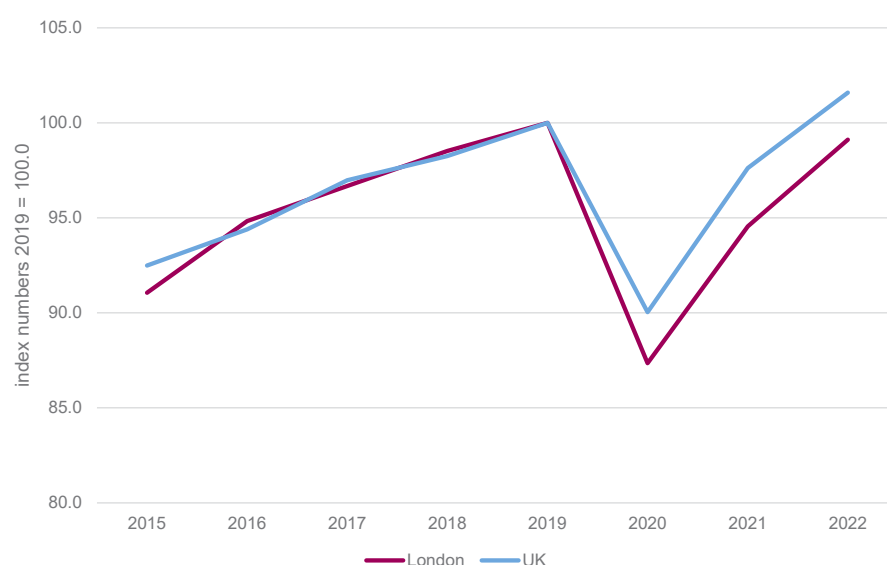
*Source: ONS consumer price inflation data*

The Bank this month forecast CPI inflation to be 2½% this year, 2¼% next year, and 1½% in 2026, a slight easing from the February forecast. It expects CPI inflation to return close to the 2% target in the near term, but to increase slightly in the second half of the year owing to the unwinding of energy-related base effects (in part, the removal of consumer subsidies). This will reveal the persistence of domestic inflationary pressures (as reflected in high services inflation). The Bank expects second-round effects in domestic prices and wages to take longer to unwind than they did to emerge. As a consequence, the Monetary Policy Committee left interest rates unchanged at 5.25% this month, by a vote of 7-2.

## London came out of the pandemic more slowly than previously reported

This month the ONS has published figures on London's output for 2022, and revised figures for earlier years. This is to make them consistent with UK figures, which were revised upwards last year, and to incorporate other methodological changes. The net effect of these changes is to reduce estimates of London's output compared with what GLA Economics was previously reporting.

The ONS reports that London's economy fell more during the pandemic than the UK, and has recovered marginally more quickly. London's output fell by 12.6% in 2020, and recovered by 8.2% in 2021, and 4.8% in 2022. The corresponding figures for the UK are -10.0%, 8.4%, and 4.1% respectively. London had not recovered to its pre-pandemic level of output in 2022, while the UK exceeded its previous level in that year. London's Gross Value Added (GVA) in 2022 was £470 billion, compared with £474 billion in 2019 (Figure 3).



**Figure 3: Trends in London and UK GVA, 2015-22**

*Source: ONS regional economic activity*

The ONS has commented that some parts of London have recovered quickly from the pandemic, while others have been worse affected, including the areas around Heathrow airport and many outer London boroughs. The impact on transport hubs, especially rail and air transport, has been extensive and deep.

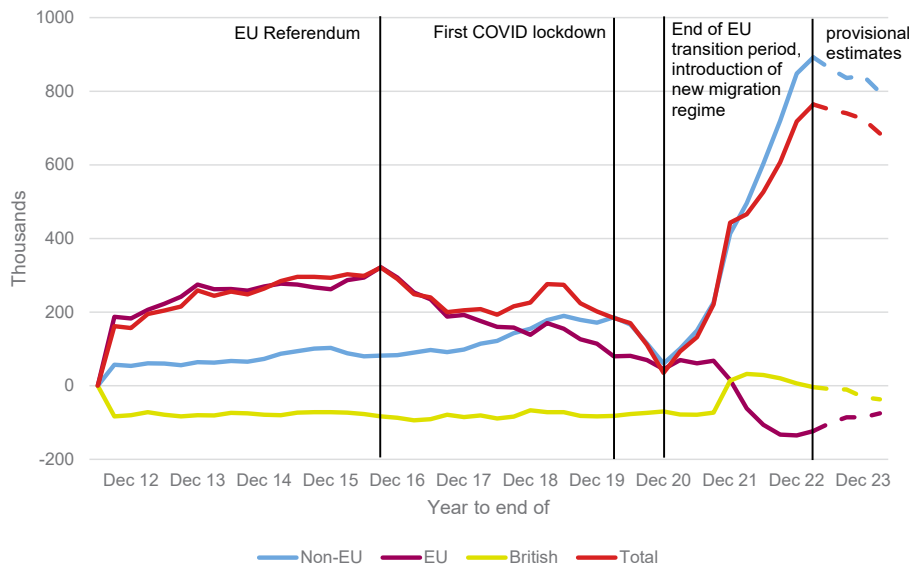
This reverses our previous advice, based on ONS statistics, that London was recovering more strongly from the pandemic. This, in turn, incorporated ONS data revisions, and reversed the original advice that London suffered disproportionately during the pandemic.

## Net migration to the UK falls in 2023

There is tentative evidence that UK net migration figures are slowing. Total net migration is provisionally estimated to have fallen to 685,000 in the year to December 2023 from 724,000 in the year to December 2022. Net migration was at a low of 35,000 in the year to September 2020 after the first effects of the pandemic, and just before the post-Brexit immigration regime took effect (Figure 4).

The main contributors to the decline were:

- lower immigration on humanitarian visas (i.e. for citizens of Ukraine and Hong Kong), down 108,000 since 2022.
- fewer non-EU students: non-EU student migration fell 40,000 and emigration rose 42,000, reducing net migration by 82,000. Emigration is likely to rise further as the rising number of students from a few years ago return home.



**Figure 4: UK long-term net migration by non-EU, EU, and British nationals**

Source: ONS long-term international migration statistics

There were some partial offsets from increases elsewhere:

- Non-EU work visa immigration rose 146,000 in 2023, driven by large numbers of workers arriving for health and care jobs. This looks set to change as health and care visa grants had collapsed by early 2024
- Fewer EU citizens emigrated, down 37,000 since 2022, although net migration is still negative at 76,000.

The Director of the Migration Observatory commented, “student emigration hasn’t increased as much as expected, because more students have been staying on to work. However, early data suggest we may see a bigger decline later in 2024”. Worryingly, declining visa numbers will have adverse effects for university finances, health and care sectors recruitment, and reduce government revenues, and economic growth.

## Post-Brexit border controls continue to be introduced

On 30 April the Government began the process of introducing border controls on plant and food products from the EU, after postponing implementation five times. Just over a fortnight before physical inspections were set to begin it became clear that critical health and safety checks for EU imports would not be ready. Lorries have had to drive 22 miles from Dover to border control posts on the outskirts of Ashford. Anyone found to be carrying unsafe or contaminated food could be asked to turn around and drive back again – although it is not clear how it would be verified that the foods were returned overseas. Dover Port Health Authority have raised the alarm that commercial volumes of illegal meat have been making their way to the UK through non-trade routes on cars, vans and coaches. The National Audit Office has found that a government programme to build a post-Brexit trade border has been hit by delays that will push up costs to at least £4.7 billion.

In a separate development, Ireland has a €700 million (£600 million) tax windfall from customs duties, collected in 2020 and 2021, now applicable post-Brexit to imports of clothing, food and other goods from Britain. It appears that some of these additional revenues came from non-EU goods held in Britain for distribution in the UK and Ireland. These might be clothes made in India, Bangladesh or Morocco, and sold in high street stores such as Penneys in Ireland, owned by Primark. Despite these tax receipts the Irish economy is likely to be worse off from Brexit and the introduction of trade barriers. The introduction of duties will need to be met through higher prices for consumer, or lower profits for importers and exporters, or all three.

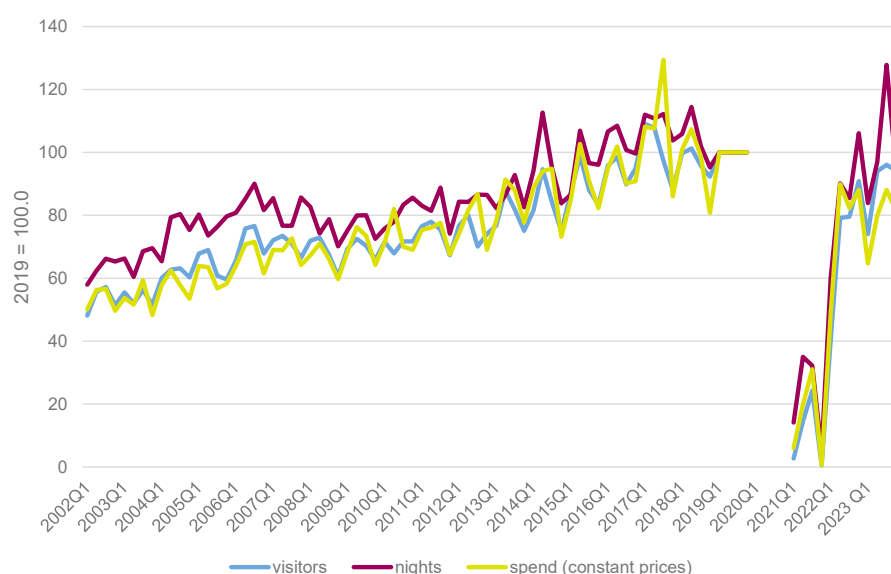
## The world economy continues to be resilient despite geopolitical risks

A global economic recovery is unfolding, according to the latest Organisation for Economic Cooperation and Development (OECD) Economic Outlook, despite the geopolitical risks. Inflation is easing faster than expected, labour markets remain strong with unemployment at or near record lows. A sharp rebound is expected in global flows of products, but growth is uneven. The United States and a number of large emerging markets continue to exhibit strong growth, in contrast to European economies. The mixed macroeconomic landscape is expected to persist, with inflation and interest rates declining at differing paces, and differing needs for fiscal consolidation to recoup expenditure during the pandemic.

Global GDP growth is projected to be 3.1% in 2024, unchanged from 2023, before edging up to 3.2% in 2025 helped by stronger real income growth and lower policy interest rates. The UK is on course for “sluggish” growth that will lag its G7 peers, except Germany, and high inflation. UK GDP is expected by the OECD to increase by 0.4% in 2024, before rising to 1.0% in 2025. Inflation will run at 2.7% this year, before receding to 2.3% in 2025, the highest pace amongst the G7 for both years.

## International tourism to London slips back a little in the final quarter of 2023

Overseas tourism levels to London have been volatile over 2023 compared with the corresponding quarter in 2019. Visitor nights in 2023 Q3 were 28% higher than for 2019 Q3, and for Q4 were 5% lower than 2019 Q4 (measured on this basis to account for the seasonal variation in tourism). There were also dips in visitor numbers, and spend, adjusted for inflation, in 2023 Q4. Spend remains 18% below its level in 2019 Q4, Figure 5.



**Figure 5: International tourism to London, 2002-23, levels relative to corresponding quarter in 2019**

Source: ONS International Passenger Survey

The drop reflects a substantial decrease in visitors from North America, partially offset by a rise in visitors from Europe. Both are close to their level in 2019 Q4. Overseas visitors are still mainly coming to visit friends and family, or on holiday, but business travel remains subdued compared with previous activity.

GLA Economics will continue to monitor London's economy over the coming months in our analysis and publications, which can be found on [our publications page](#) and on the [London Datastore](#).

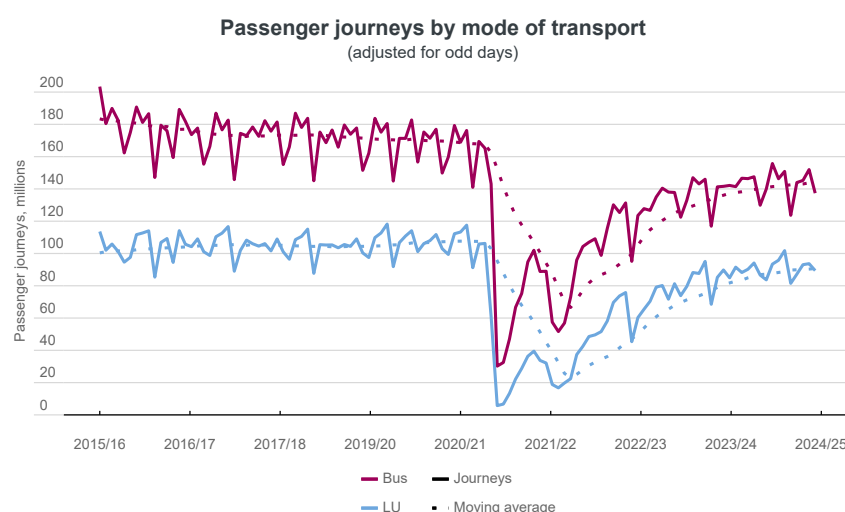
# Economic indicators

## The underlying trend in passenger journeys on London public transport remained unchanged in April

- 226.8 million passenger journeys were registered between 1 and 27 April, 18.9 million less than in the previous period. 245.7 million passenger journeys were registered between 3 March and 31 March.
- In the latest period, 89.4 million of all journeys were underground journeys and 137.4 million were bus journeys.
- The 13-period-moving average of the total number of passenger journeys in the latest period was 234.2 million, the same as in the previous period.

Source: Transport for London

Latest release: May 2024, Next release: June 2024

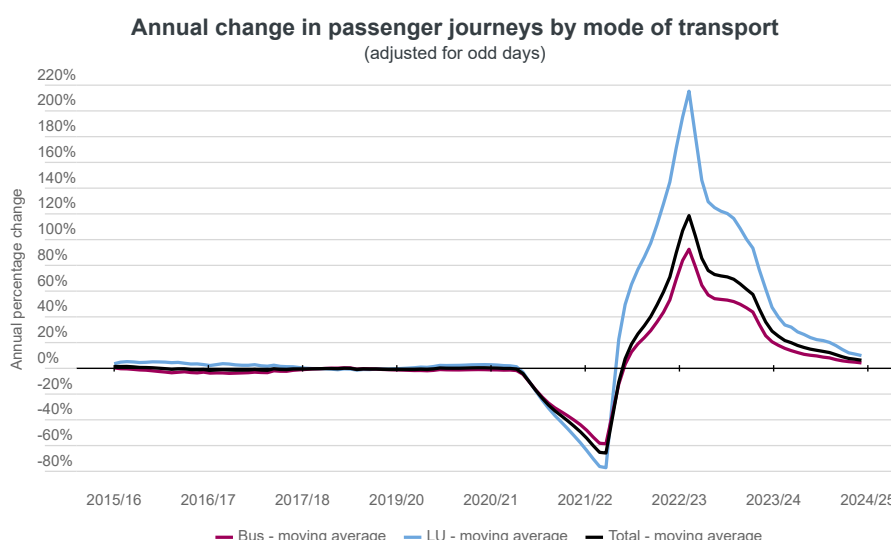


## Annual growth in passenger journeys remains positive, if slowing

- The 13-period moving average annual growth rate in the total number of passenger journeys was 6.3% between 1 and 27 April, down from 7.1% between 3 March and 31 March.
- The moving average annual growth rate of bus journeys decreased from 4.8% to 4.2% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 11.0% to 9.9% between those periods.

Source: Transport for London

Latest release: May 2024, Next release: June 2024

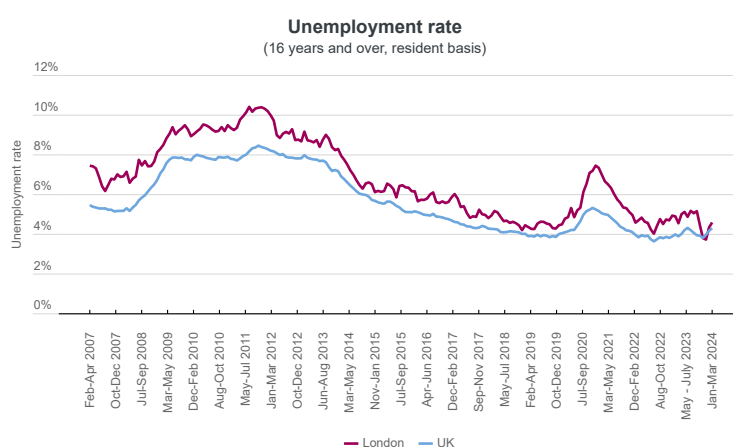


## London's unemployment rate increased over the last quarter

- Around 228,000 residents aged 16 and over were unemployed in London in the period from January - March 2024.
- The unemployment rate in London for that period was 4.6%, an increase from 3.8% in the previous quarter October - December 2023.
- The UK's unemployment rate increased to 4.3% in January - March 2024, up from 3.8% in October - December 2023.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: May 2024, Next release: June 2024

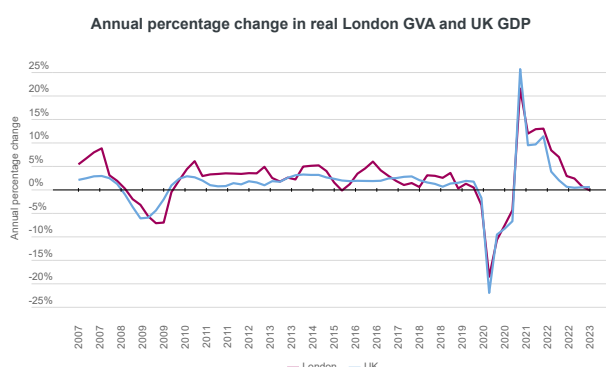


## London's economy had surpassed pre-pandemic levels of output by Q3 2021, and growth has been slowing through 2022 and 2023

- By Q3 2023 London's GVA was 7.7% above its pre-pandemic level (Q4 2019), and UK GDP was 1.8% higher.
- London's real GVA rose by 0.1% in Q3 2023 - compared with Q2 2023 - after falling by 0.4% in the previous quarter. The UK's real GDP growth rate remained unchanged in Q3 2023 - compared with Q2 2023 - after increasing by 0.2% in the previous quarter.
- While GDP and GVA are different measures in output, their trends have been comparable. UK GDP estimates incorporate a broader range of data than GVA estimates, and so is more robust.
- London's real GVA quarterly estimates for the period Q1 1999 to Q4 2012, and from Q1 2020 onwards have been produced by GLA Economics. Estimates for the intervening period are outturn data from the ONS, which has not published up-to-date quarterly estimates for London's real GVA for the other periods.
- The ONS has upwardly revised UK GDP figures from 2020 onwards. GLA Economics has re-estimated ONS London data on a comparable basis, and produced its own estimate of growth for Q2 and Q3 of 2023.

Source: ONS and GLA Economics calculations

Latest release: December 2023, Next release: July 2024

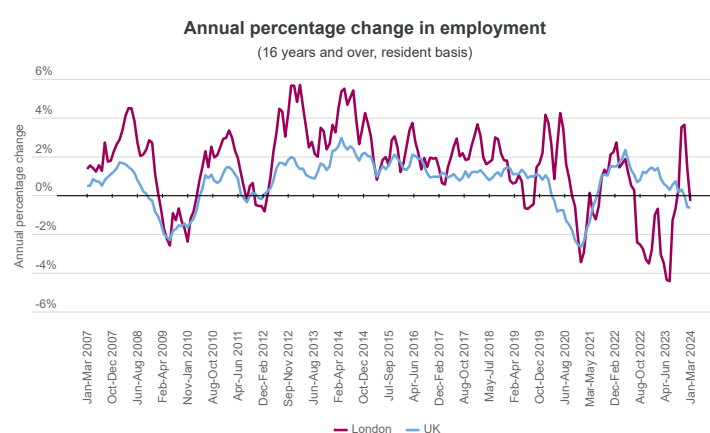


## London's year-on-year employment remained almost unchanged in the quarter to March 2024

- Around 4.7 million London residents aged 16 and over were in employment during the three-month period from January to March 2024.
- London's annual change in employment fell by 0.3% in the year to this quarter, this compares with a 3.5% increase in the quarter leading up to December 2023.
- The UK suffered a larger 0.6% decrease in the latest quarter, and this compares with a 0.3% increase in previous quarter.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: May 2024, Next release: June 2024

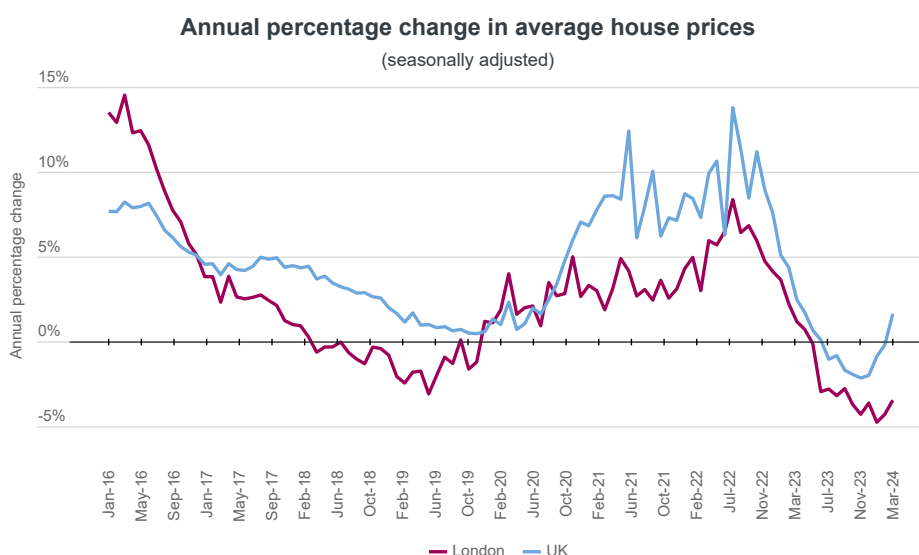


## On an annual basis house prices fell in London in March for the 11th consecutive month

- In March, the average house price in London was £500,000 while in the UK it was £284,000.
- Average house prices in London fell by 3.4% year-on-year in March, less than the fall of 4.3% in February.
- Average house prices in the UK rose by 1.7% on an annual basis in March, higher than the fall of 0.2% in the year to February.

Source: Land Registry and ONS

Latest release: May 2024, Next release: June 2024



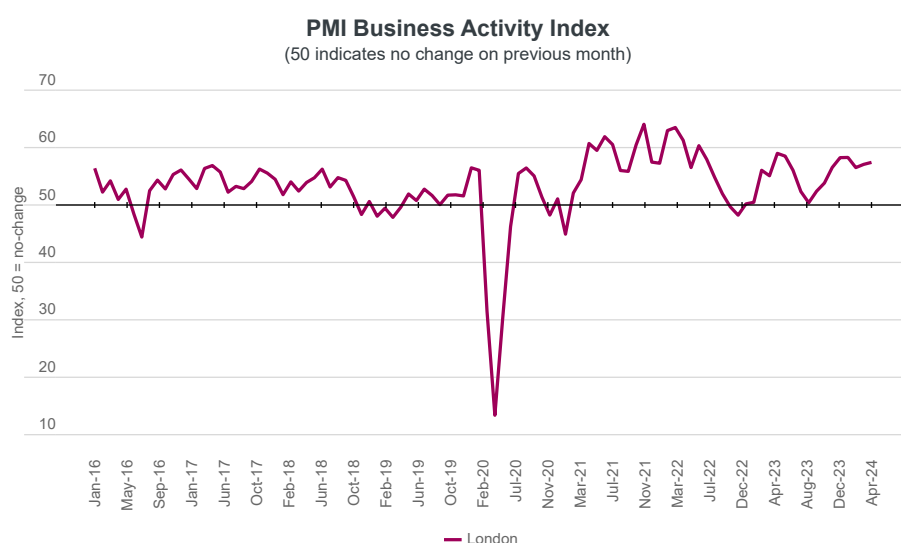


## In April, the sentiment of London's PMI business activity index remained positive

- The business activity PMI index for London private firms increased from 57.1 in March to 57.4 in April.
- 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.

Source: IHS Markit for NatWest

Latest release: May 2024, Next release: June 2024

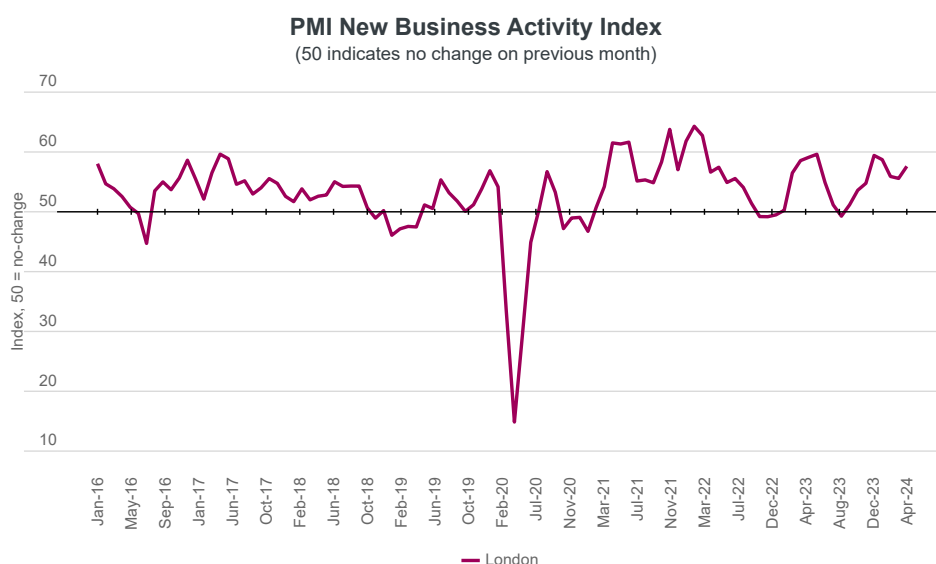


## In April, the sentiment of London's PMI new business activity remained positive and increased

- The PMI new business index in London increased from 55.6 in March to 57.6 in April.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month

Source: IHS Markit for NatWest

Latest release: May 2024, Next release: June 2024

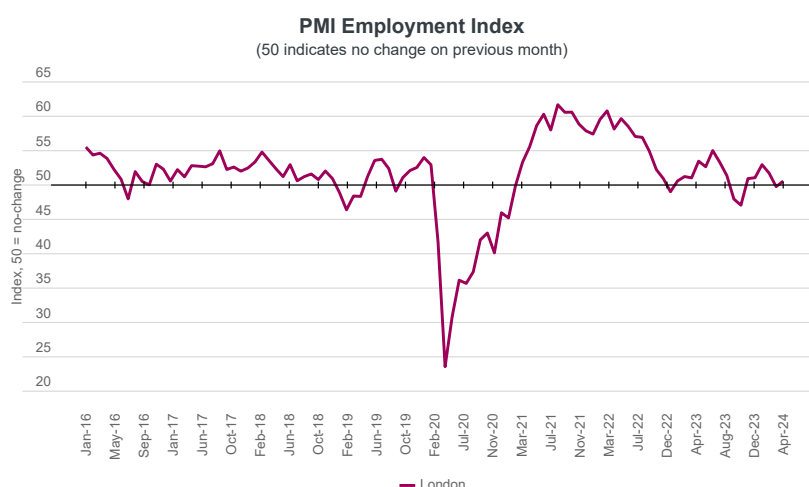


## In April, the sentiment of the PMI employment index in London turned positive

- The Employment Index for London increased from 49.8 in March to 50.6 in April.
- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment prospects. Readings above 50.0 suggests an increase, whereas a reading below 50.0 indicates a decrease in employment prospects from the previous month.

Source: IHS Markit for NatWest

Latest release: May 2024, Next release: June 2024

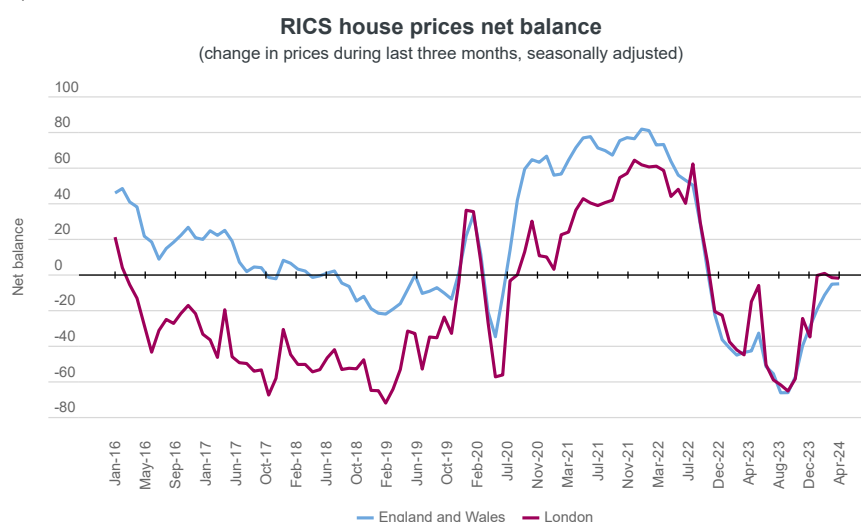


## Marginally less than half of property surveyors in London reported house price increases in April

- In April, slightly less property surveyors in London reported rising prices than falling prices. The net balance index was -2 and it was 1 in March.
- For England and Wales, the RICS house prices net balance index decreased marginally from -4 in March to -5 in April.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline

Source: Royal Institution of Chartered Surveyors

Latest release: May 2024, Next release: June 2024

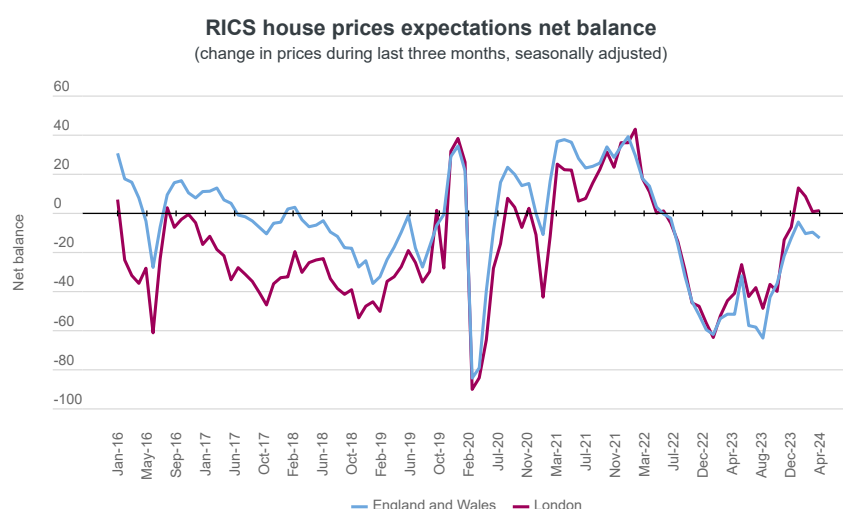


## In April, slightly over half of property surveyors expressed positive expectations for house prices in London over the next three months

- The net balance of house prices expectations in London was 1 in April, decreasing from 4 in March.
- The index for England and Wales was -13 in April, and was -8 in March.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

Source: Royal Institution of Chartered Surveyors

Latest release: May 2024, Next release: June 2024



# London at night: An updated evidence base for a 24 hour city

By **Yiqiao Chen**, Economist



**This London's Economy Today supplement summarises our recently published work on London's [night time economy](#).**

## Purpose

GLA Economics published an [Evidence Base for a 24 Hour City](#) in 2018 to support the Mayor of London, the Night Czar, the Night-Time Commission, and boroughs on night-time planning and strategies.

The [March 2024 update](#) to the evidence base shows the latest findings and changes over time since the first publication.

The GLA defines the 'night' as everything that happens between 6pm and 6am. London's 'nightlife', what people do for culture and leisure, is an important part of this. Night workers are those who work at any time between 6pm and 6am. And the 'night-time industries' are a night-time category of industries and occupations with relatively high proportions of night workers.

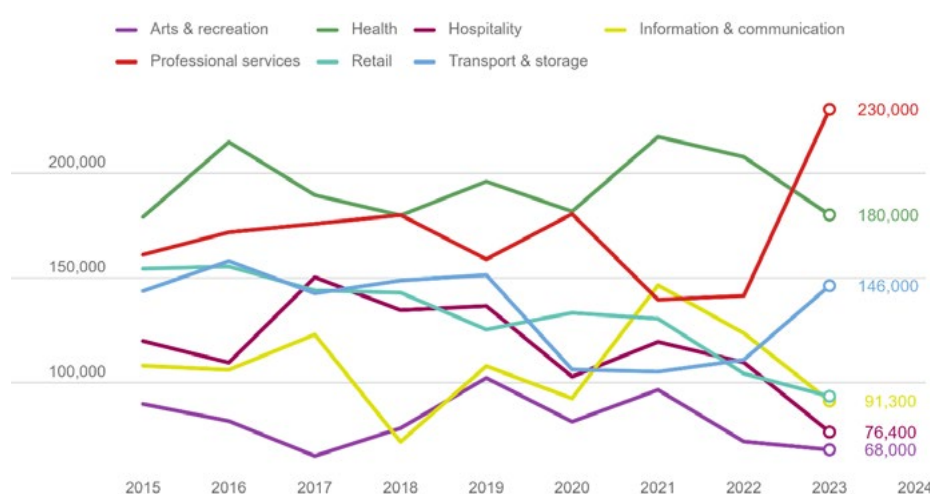
This supplement is split into the following sections:

- Working at night
- London's 24 hour economy
- Out-and-about at night
- Late night travel

## Working at night

People of all ages, backgrounds and skill levels work at night. London had 1.32 million night workers in 2023, making up 25% of the city's workforce. However, the number and share of night workers are both down from the 2017 level. In 2017, London had 1.60 million night workers that accounted for 30% of the workforce. The downward trend mirrors the falling number of night workers in the UK. London's rate of 25% of workers working at night in 2023 was just below the rest-of-UK average of 26%.

There have been notable changes in the scale and prevalence of night working across different industries. The industries with the highest number of night workers in London in 2023 were Professional services, Health and Transport & storage. These three sectors accounted for more than 40%, or 560,000, of London's night workers (see Figure A1). Regarding within-industry shares, night workers made up the biggest share of the workforce in the Transport and storage (55%) and the Arts & recreation (55%) sectors. Hospitality also had a large share of night-workers (48% or 77,000) however it has lost nearly half its night-time workforce since 2015 when 151,000 worked at night.



**Figure A1: Night workers by industry, 2015-2023. Number of night workers within selected sectors in London**

Source: Labour Force Survey 2015-2023, UK Data Service

Notes: Based on place of work

Night work plays a big part in the economies of outer London boroughs. Of London's 1.32 million night workers, 581,000 live in Outer London, 544,000 live in Inner London and 222,000 live outside London. Most workers live and work in the same zones at night. Westminster has the highest share of London's night workers (6.8%) but large concentrations are also found in outer London boroughs such as Hillingdon (4.8%), Bromley (4.3%) and Barnet (4.3%). Working at night is more likely in Outer London than in Inner London. Redbridge (35%), Havering (34%) and Harrow (34%) have the highest shares of night workers to daytime workers.

Inequalities in pay and conditions are often worse for night workers compared to daytime-only workers. Night work can have negative impacts on health and sleep. Although people from all groups work at night, younger workers are more likely to work evenings and nights in London. Of London's night workers in 2023, 796,000 were men (60%) and 525,000 were women (40%). Night workers are more likely to have been born overseas than day workers. One in three night-workers (421,000 people) in London in 2023 were from the Black and minority ethnic population.

Although workers in night-time industries (other than 24-hour health and personal services) remain more likely on average to be paid below the LLW than those in other industries, the number of workers in night-time industries earning below the London Living Wage (LLW) fell from 378,000 in 2015 to 257,000 in 2022.



## London's 24 hour economy

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Most parts of London's near-£520 billion economy are active around the clock. Night time and late night activity is more prevalent in some industries and occupations than others — we call these night-time industries and night-time occupations. In 2018, The London Night-Time Commission's Data and Research Group designed a Night-Time classification which we use in this report.

The four main categories of night-time industries (NTIs) are:

- 1) Cultural and leisure activities,
- 2) Activities which support night-time cultural and leisure activities,
- 3) 24-hour health and personal services, and
- 4) Activities which support wider social and economic activities.

We refer to people working in these industries as workers in night-time industries. It should be noted that these workers include people working during the day, and because it is a different way of quantifying working at night, and from a different data source, the numbers are different to the night-workers described above.

The NTIs have been growing, both in terms of employment and by number of businesses. The number of employee jobs (including working owners) in London's NTIs has grown by 151,000 (8.9%) since 2017. Cultural & Leisure, the fastest growing NTI, accounted for 38% of employee jobs in the NTIs in 2022. The number of London business sites in the NTIs rose by 11.3% between 2017 and 2023 to 135,700.

Jobs in the NTIs are distributed across London. The Central Activities Zone (CAZ) contains a high share (42%) of the number of employees in the Cultural & Leisure industries but only 26% of Health workers, 24% of Support for Cultural & Leisure and 36% of Wider Social & Economic activities.

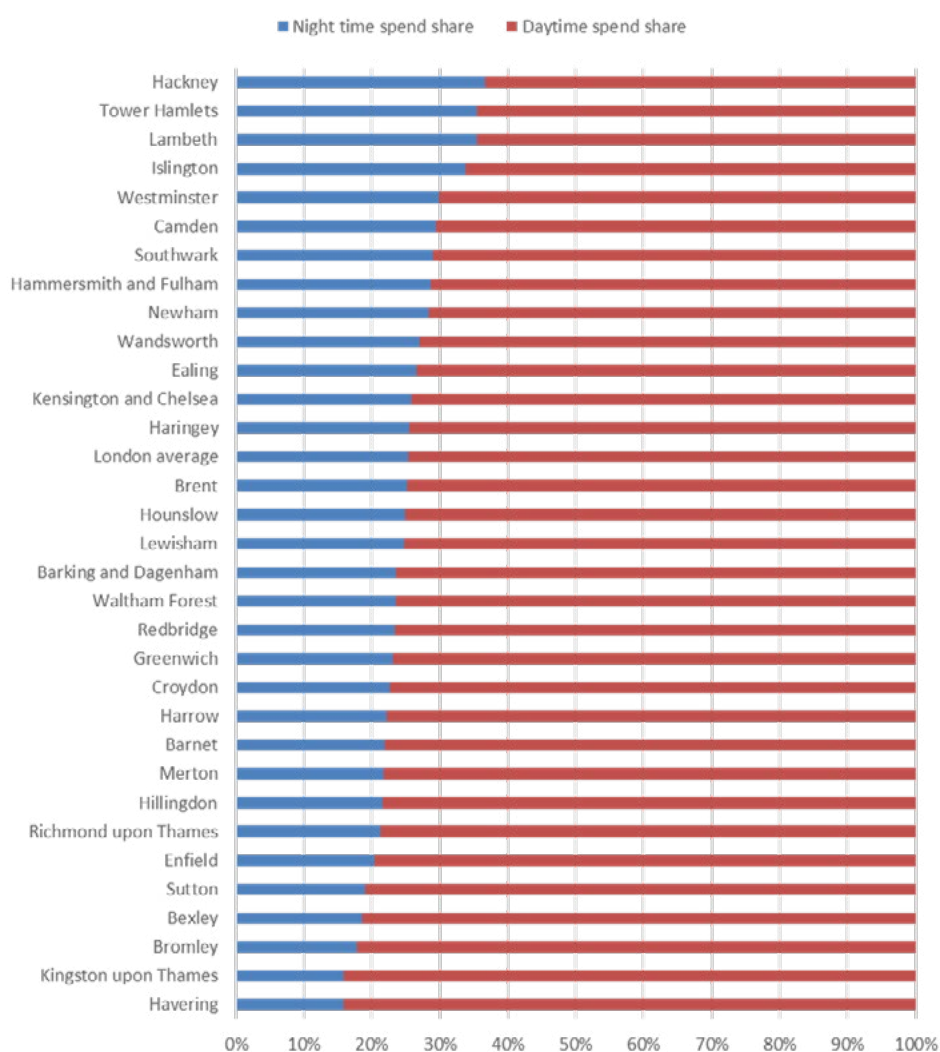
One in every four pounds is spent at night.<sup>1</sup> Night-time spending grew strongly from early 2022 through to the end of the summer then levelled off in 2023. Night-time spend typically peaks on a Friday evening in London as a whole. However, the spend peaks on Thursday evenings in the CAZ. Saturday nights see the most post-midnight spend.

For many boroughs and town centres outside the CAZ, the night-time is a key part of the economy, in some places accounting for around one-third of all in-store card spending. These boroughs include Hackney, Tower Hamlets, Southwark and Lambeth. In Hackney, for instance, over one-third (36%) of all spending takes place between 6pm and 6am, while the London average is 25% (See Figure A2).

Pubs and late-night licencing are key parts of the night time economy. London pub numbers had stabilised at around 3,600 in 2022 after 15 years of declining. Meanwhile, London's licenced premises numbers have risen strongly over the last decade. London had around 36,000 licensed premises in 2021/22. Of these, around 31,000 had licences to sell alcohol. The number of premises with a 24-hour alcohol licence in Greater London increased by around 65% from around 1,200 in 2011/12 to around 1,900 in 2021/22. However, in the late-night refreshment licence category (anywhere selling hot food or drinks after 11pm e.g. takeaways), there has been a small (4%) drop from around 17,600 in 2011/12 to 17,200 in 2021/22.

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<sup>1</sup> The proportion of in-store town centre retail spending that happens between 6pm and 6am



**Figure A2: Spend share in London, by day and night**

*Source: Mastercard Index Oct-Dec 2023, GLA High Streets Data Service analysis*

## Out-and-about at night

In this section we use BT Mobility data to show how night-time footfall has changed over the last two years and which boroughs and town centres see the most visitors from 6pm to 6am.

Over 2 million visitors are out-and-about in London on a typical weekend night between 9pm and midnight. Around 1 million are out even later, between midnight and 3am, while the early evening (6pm-9pm) typically sees 3-4 million visitors.

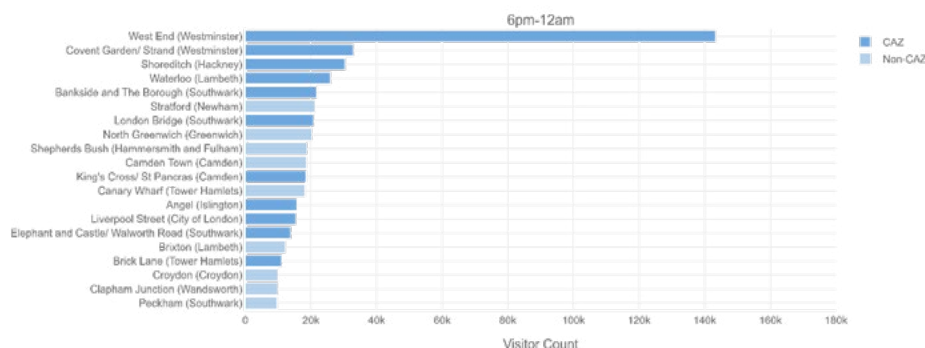
The Central Activities Zone is a key attraction for night-time visitors: Westminster typically sees nearly 400,000 visitors from 6pm to midnight, averaged across Thursday to Saturday nights. Some Outer London boroughs see just one-tenth (approximately) of that number, with Kingston-upon-Thames, Barking and Dagenham, Sutton and Bexley all seeing fewer than 40,000 visitors in that time period.

The West End and other iconic destinations are the most visited town centres in the CAZ. The West End is by far the busiest destination from 6pm to midnight, with more than 140,000 visitors on a typical Thursday to Saturday night (See Figure A3). Looking at the physical density of visitors, destinations within the City and Westminster (Liverpool Street, Covent Garden, West End and Wentworth Street) represent the four densest hotspots from 6pm to midnight.

While Westminster is the most popular borough around the clock, some boroughs have a night-time offer that is relatively more important than their day-time offer. Hackney, Tower Hamlets, Islington and Lambeth typically have visitor numbers from 6pm to midnight on Thursdays to Saturdays that are just 24% to 32% lower than on a Saturday afternoon.

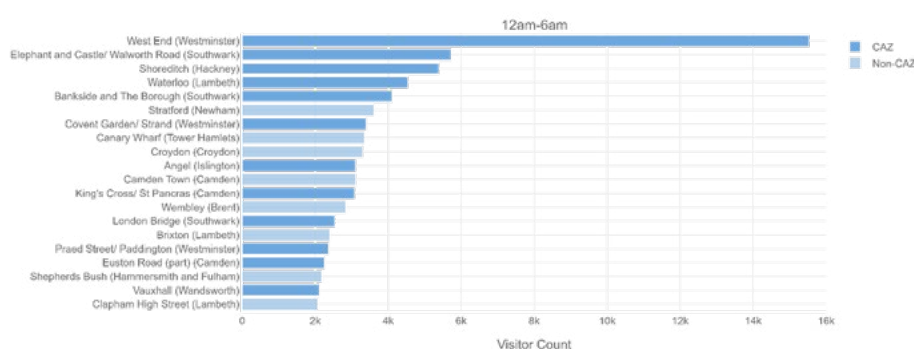
Town centres outside the CAZ, from Whitechapel to Wembley and from Camden Town to Clapham High Street, are also big draws for night-time activity (see Figure A4). Nine of the top 20 hotspots are outside the CAZ.

Travel hubs are also important for night-time activity. Town centres around many of London's largest national rail stations are well represented in the top 20 hotspots.



**Figure A3: Night-time visitor hotspots across London, Thursday to Saturday, 6pm-12am**

*Source: BT Mobility footfall 2023, GLA High Streets Data Service analysis*



**Figure A4: Night-time visitor hotspots across London, Thursday to Saturday, 12am-6am**

*Source: BT Mobility footfall 2023, GLA High Streets Data Service analysis*

## Late night travel

The pandemic has had a considerable effect on travel in London, with TfL road, underground and bus services all seeing less demand at the end of 2023 compared to the pre-pandemic period. To understand patterns of night travel in London, TfL and the GLA carried out a follow-up survey to the January 2020 Late Night Travel Survey in January 2024.

The findings from the Late Night Travel Survey show – perhaps surprisingly – that late night travel in London has returned to pre-pandemic patterns in terms of mode share, trip purpose and perception of the main barriers to using public transport at night.

One third of Londoners travel at night (defined as between 11pm and 5am) at least once a month, with a significant minority (10%) doing so at least three times a week. Just over half (53%) of those travelling at night are predominantly travelling for leisure purposes, around 22% to visit friends and family, and 19% to work.

Women are less likely to travel at night, with 37% never doing so, compared to 30% of men. Young people are much more likely to travel at night. All age groups are more likely to use public transport when travelling at night.

Understanding barriers to late night travel is crucial for developing targeted interventions to improve safety perceptions and encourage greater late night public transport use. The most significant barriers to using public transport late at night are concerns related to safety and security. The morning peak times, late



morning, and early afternoon are generally considered very or fairly safe while late at night is perceived as the least safe.

Addressing safety concerns, enhancing lighting at transport hubs, and implementing targeted security measures can contribute to creating a more inclusive and secure late night travel environment for all.

## Further information

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London at Night: An Updated Evidence Base for a 24 Hour City is available to download from the London Datastore at: <https://data.london.gov.uk/dataset/london-at-night--research-and-analysis>. It contains details of the sources and methodologies used. All of the data used to produce the report, and the more than 50 charts and tables it contains, is also available for download from the same page on the Datastore, along with other recent analysis of working at night and the experiences of night-workers.

# Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

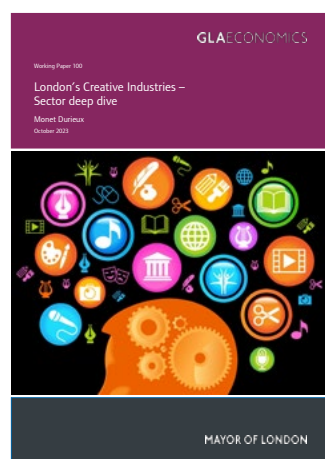
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## The State of London - January 2024 update

The fourth edition of the State of London report by City Intelligence brings together a wide range of outcome data relevant to the work of the Mayor, the London Assembly and other stakeholders, and measures how London is performing based on the most recent available data.

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## London's Creative Industries – Sector deep dive

This paper provides updated data and analysis on London's creative industries, drawing on a variety of sources to assess performance trends over the past decade. It also reviews the workforce and business characteristics for this sector in London and addresses both present skills gaps and future requirements.

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London's real Gross Value Added (GVA) growth rate is forecast to be 0.9% in 2023 as rising interest rates and the cost of living crisis slows down the post-pandemic economic rebound. Growth is expected to improve slightly to 1.0% in 2024 and 1.6% in 2025..

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*London's Economy Today* is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

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## About GLA Economics

GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.