

London's Economy Today - Issue 261 - May 2024

Key information

Publication type: General

Publication date: Thursday 30 May 2024

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Overview

- UK GDP grows strongly in first quarter of 2024
- Inflation fell markedly in April
- International tourism to London slips back a little in the final quarter of 2023

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. 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.
- In April, the sentiment of London's PMI new business activity remained positive and increased with the PMI new business index in London at 57.6 in April an increase from 55.6 in March. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- Consumer confidence in London remained positive in May albeit with the consumer confidence index in London marginally decreasing from 2 in April to 1 in May. 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.

London at night - an updated evidence base for a 24 hour city

- London is global city with an extensive 24-hour economy. Most parts of London's near-£520 billion economy are active around the clock and night time and late night activity are prevalent in a range of industries.
- A quarter of London's workforce (1.3 million people) regularly work between 6pm and 6am. London has over five times as many 24-hour licensed premises than any other city in the UK and an extensive 24/7 public transport network. Over 2 million visitors are out-and-about in London on a typical night between 9pm and midnight. Around 1 million are out even later, between midnight and 3pm. The early evening (6pm-9pm) typically sees 3-4 million visitors.
- The breadth of activity in the capital after dark is hidden from many and remains poorly understood and often overlooked. This work aims to aid understanding of London's economy at night and reveals the latest headline findings and shows how activity across London has changed over time.

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