

London's Economy Today - Issue 262 - June 2024

Key information

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Overview

- UK GDP growth was flat in April
- UK inflation drops to 2%
- London named best tech city

Economic indicators

- In May, the sentiment of London's PMI business activity index moderated with the business activity PMI index for London private firms decreasing from 57.4 in April to 54.2 in May. 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.
- In May, the sentiment of London's PMI new business activity remained positive but decreased with the PMI new business index in London decreasing from 57.6 in April to 52.9 in May. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- In May, 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 11 in May, an improvement from 2 in April. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

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