

# London's Economy Today - Issue 266 - October 2024

## Key information

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## Overview

- UK inflation falls below target
- The new government delivers its first Budget
- London has higher over 50s poverty rates than the rest of the country

## Economic indicators

- In September, the sentiment of London's PMI new business activity increased slightly with the PMI new business index in London moving from 56.2 in August to 56.7 in September. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- In September, more property surveyors in London reported rising prices than falling prices. The net balance index was 10 and it was 12 in August. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- Consumer confidence in London remained positive but decreased from 6 in September to 1 in October. 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.

## In-work poverty in London - an overview of trends and drivers, 1997-2023

- Poverty in London increasingly affects working-age Londoners living in families with employment, rather than in workless families, a drastic change compared to 25 years ago.
- While 15% of London workers are in poverty, the in-work poverty risks vary greatly depending on the type of work, with self-employed and part-time employee jobs much more at risk. The relevant issue increasingly becomes the type of work that we find in London households, rather than whether the household is fully workless or has someone in work.
- This supplement is a short showcase of a longer forthcoming research piece by GLA Economics, exploring in more depth trends and drivers of in-work poverty in London, as well as inequality in in-work poverty risks across Londoners.

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