

London's Economy Today - Issue 267 - November 2024

Key information

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Overview

- Bank of England cuts interest rates
- UK inflation picks up sharply in October
- London's payrolled employment numbers fall

Economic indicators

- In October, the sentiment of London's PMI business activity index moderated with the business activity PMI index for London private firms decreasing from 54.6 in September to 54.0 in October. 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 October, 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 38 in October, improving from 24 in September. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- Consumer confidence in London increased in November with the consumer confidence index in London increasing from 1 in October to 9 in November. 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.

Autumn Budget 2024: Highlights and Implications for London

- The Government's Autumn 2024 Budget included several major fiscal changes, including a revision of the method by which national debt is measured for national accounting purposes, an upcoming rise in national insurance contributions for employers and commitments related to regional devolution. Some of these changes could significantly influence London's economic trajectory.
- Through this Budget, the Chancellor attempted to present a new economic paradigm centred on fiscal sustainability to reassure financial markets and investment for future growth. While it is premature to fully establish its consequences for London and the UK, the key measures in the Budget present a step towards further investment in key economic sectors and broader public services while targeting taxation and fiscal measures towards supporting low and middle-income households. In that sense, London could stand to benefit from some of the measures presented, but to what extent remains to be seen.

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