

London's Economy Today - Issue 268 - December 2024

Key information

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Overview

- UK GDP falls unexpectedly in October
- Inflation picks up further in November
- Workforce Jobs Revised Down for London and the UK

Economic indicators

- In November, the sentiment of London's PMI new business activity remained positive but decreased from 56.5 in October to 54.8 in November. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- Over half of property surveyors in London reported house price increases in November. The net balance index was 32, the same level as in October. The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.
- The consumer confidence index in London remained unchanged at 9 in December, the same level as 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.

London macroeconomic scenarios (December 2024 update)

GLA Economics published its latest macroeconomic scenarios-based forecast for London on 17th December.

- Under the gradual return to economic growth scenario, our baseline, London's real GVA is set to grow at a moderate 1.2% in 2024. Growth is expected to pick up in 2025 to 1.9%, with a further acceleration to 2.2% in 2026.
- The number of workforce jobs in London is forecast to rise by 1.3% in 2024, with further moderate increases in 2025 and 2026, reaching 1.5% and 1.6%, respectively.
- GLA Economics forecast for output in 2024 is an improvement from the Summer 2024 LEO projection, while the forecasts for 2025 and 2026 remain the same. The jobs outlook has been revised upward, reflecting the better-than-anticipated performance of the labour market and higher immigration levels during the first half of 2024.

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