

London's Economy Today - Issue 247 - March 2023

Key information

Publication type: General

Publication date: Thursday 30 March 2023

Contents

[Overview](#)

[Economic Indicators](#)

[LET supplement: Post-pandemic international visitors to London](#)

[Read the full newsletter](#)

[Useful links](#)

Overview

- Cost of living crisis not easing yet, despite Government measures
- Bank of England raises interest rates for the 11th time in a row
- Study argues London has impacted on poor UK productivity

Economic Indicators

- In February the sentiment of London's PMI new business activity index remained positive and improved with the PMI new business index in London increasing from 50.2 in January to 56.5 in February. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- In February net expectations for house prices in London for the next three months increased but remained highly negative, according to surveyors with the net balance of house prices expectations in London at -52 in February 2023 up from -66 in January 2023. 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 improved from -22 in February to -19 in March. 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.

LET supplement: Post-pandemic international visitors to London

- During 2022 there was a rapid recovery in the international travel market led by North Americans and in visits to friends and relatives.
- There is also evidence that spend per visit and per night has been higher than previously, even after adjusting for inflation.
- Some of this may be temporary as people re-connect after the pandemic, and use savings built up during this time.
- Business trips have been the slowest to recover, and this may be a permanent phenomenon, perhaps reflecting greater use of videoconferencing facilities.

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[Back to table of contents](#)