

London's Economy Today - Issue 259 - March 2024

Key information

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Overview

- UK economy experienced growth in January
- International economic picture remains mixed
- The British Museum was the most visited attraction in 2023

Economic indicators

- The underlying trend in passenger journeys on London public transport rose slightly in January 2024. 231.0 million passenger journeys were registered between 7 January and 3 February 2024, 25.9 million more than in the previous period. 205.0 million passenger journeys were registered between 10 December 2023 and 6 January 2024. In the latest period, 87.2 million of all journeys were underground journeys and 143.8 million were bus journeys. The 13-period-moving average in the total number of passenger journeys rose slightly from 232.1 million in the previous period to 232.4 million in the latest period.
- In February 2024, the sentiment of London's PMI new business activity remained positive but decreased with the PMI new business index in London decreasing from 58.7 in January to 55.9 in February 2024. An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.
- Consumer confidence in London remained negative and decreased in March 2024 with the consumer confidence index in London decreasing from -5 in February to -10 in March 2024. It has been volatile month-on-month around zero since Spring 2023. 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.

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