GLAECONOMICS

London's Economy Today

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UK economy saw continued growth in Q2 2026

By **Jubair Ahmed**, Economist, **Gordon Douglass**, Supervisory Economist, and **Sixia Zhang**, Economist

The latest data from the Office for National Statistics (ONS) showed that the UK economy grew by 0.4% in the three months to June 2026, following a downwardly revised growth rate of 0.6% in the three months to May (see Figure 1). This was the seventh consecutive three-month period in which the economy expanded.

On a monthly basis, GDP grew by 0.3% in June, following no growth in May and a fall of 0.1% in April. The June result was stronger than expected, with economists polled by Reuters having forecast no monthly growth. The ONS noted that some businesses reported higher turnover associated with the FIFA World Cup and hot weather.

Looking at the three-month data in more detail, the ONS observed that the services sector, a particularly important sector for London, grew by 0.5%. Construction output increased by 0.3%, while production output showed no growth. Compared with the same period a year earlier, GDP was 1.1% higher in the three months to June 2026.

Also in this issue

Datastore

The main economic indicators for London are available to download from the London Datastore.

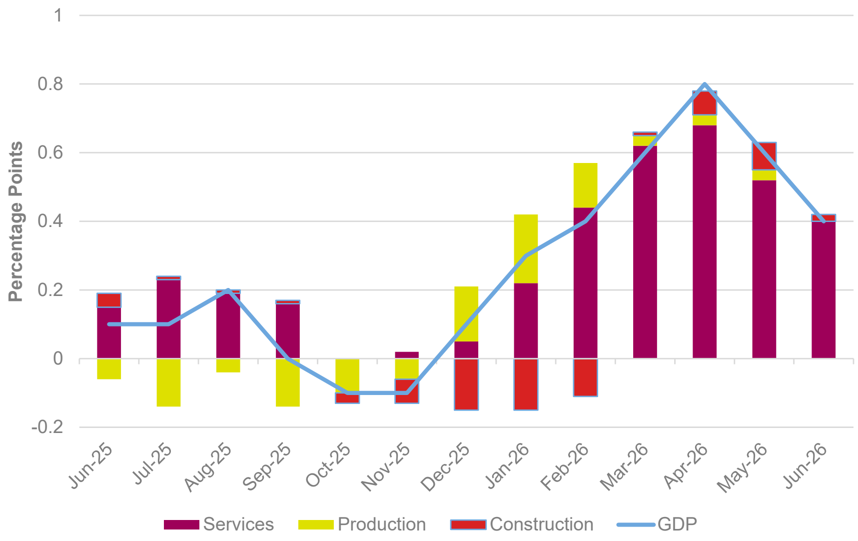


Figure 1: UK real three-month GDP growth, June 2025 to June 2026

Source: ONS

UK inflation rises in July

The ONS has also published [new data on Consumer Price Index (CPI) inflation] which showed that CPI inflation rose to 2.9% in the 12 months to July 2026, up from 2.6% in June (Figure 2). The July CPI level was in line with that expected by polled economists. CPIH inflation, a broader measure that includes owner occupiers' housing costs, also rose in July to 3.1% year-on-year, up from 2.8% in the previous month.

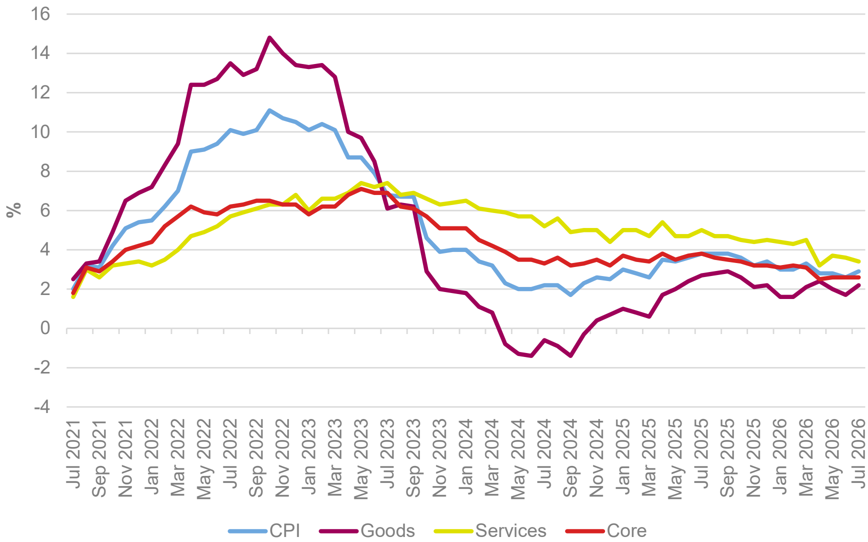


Figure 2: CPI, goods, services and core annual inflation rates, UK, July 2021 to July 2026

Source: ONS, GLA Economics

The ONS reports that "housing and household services, and furniture made the largest upward contributions to the monthly change in both CPIH and CPI annual rates; transport made the largest, partially offsetting, downward contribution". While, compared to other major European economies, the UK's CPI rate "was higher than the first (or "flash") estimate of inflation for France (2.4%) and slightly above that for Germany (2.8%) in July 2026".

Core CPI was unchanged from June at 2.6%. Services inflation slowed from 3.6% in June to 3.4% in July but remained above goods inflation, which rose from 1.7% to 2.2%, highlighting persistent domestic price pressures.

Although CPI inflation is above the Bank of England's 2% target, it is still just within the Bank's ±1% percentage point tolerance band. However, Ofgem has announced a rise in the energy price cap from

October. The new cap will mean a typical annual household energy bill will cost £1,723, an increase of £60 a year or 4%. And while VAT is being cut on energy bills in October, analysts from Cornwall Insight forecast bills may rise by another 9% in the new year indicating continuing cost-of-living pressures.

London rents rise while house prices continue to fall

The latest ONS data showed that the average monthly private rent in London reached £2,317 in July 2026, the highest among English regions. This was 3.0% higher than a year earlier. By comparison, the average monthly private rent across the UK was £1,393, up by 3.7% over the same period.

In contrast, average London house prices fell by 2.6% in the year to June 2026. This was the tenth consecutive month in which London house prices declined on an annual basis. London continued to have the weakest annual house price growth of any English region and was the only region to record an annual fall. By comparison, average UK house prices increased by 2.0% over the same period. The contrasting trends indicate that renters continue to face rising housing costs even as conditions in London's housing sales market soften.

In further housing related news the Government also announced plans on social and affordable housing in England this month. They plan to build 70,000 social and affordable homes in England over the next 10 years. Funding has been granted to Greater Manchester, the West Midlands, West Yorkshire, South Yorkshire, North East England, and Liverpool while London has been allocated £6bn in funding as well.

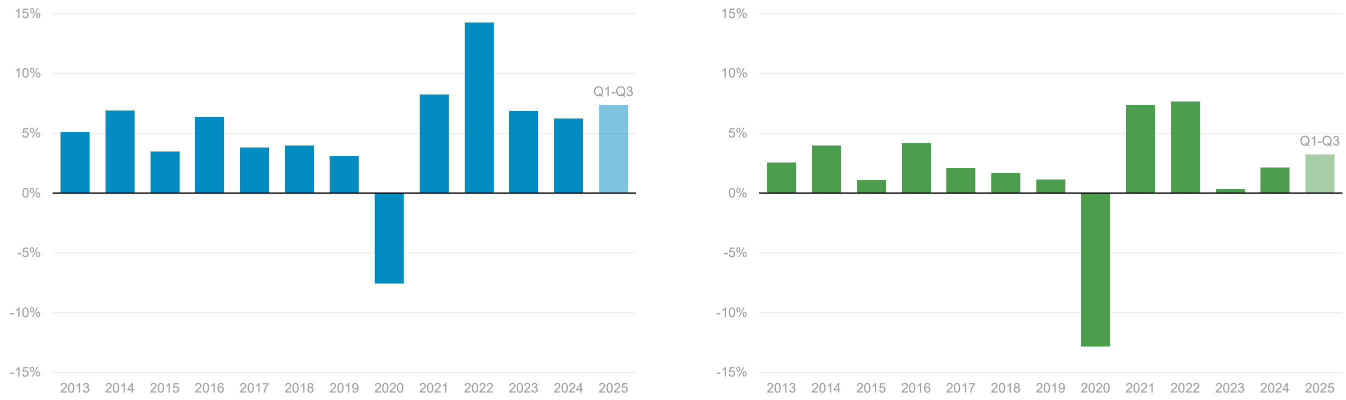
Latest GDP data for London points to stronger-than-expected economic growth in 2024 and 2025

Earlier this month, the ONS published its first quarterly regional GDP estimates since the series was suspended in 2023. These new figures showed London's output grew by 6.2% in 2024 and by 7.4% over the first three quarters of 2025 (on a year earlier) in nominal terms (before adjusting for changes in prices across years), the strongest growth of any English or Welsh region. Growth was concentrated in a familiar set of sectors: information and communication grew by 9.3% in nominal terms in 2024 and 12.1% over the first three quarters of 2025, and professional, scientific and technical services by 6.3% and 7.4% over the same periods. Growth was also strong in the financial services and real estate sectors.

But a chunk of that nominal growth reflects rising prices rather than higher output. Adjusting for changes in prices, GLA Economics estimates real growth of around 2.1% in 2024 and 3.2% for the first three quarters in 2025 (Figure 3) - still strong, and ahead of the independent forecasts (and our own nowcast) presented in Chapter 4 of our latest London's Economic Outlook.

The ONS classes this new series as 'official statistics in development' and expects to revise them to align with the more established annual regional accounts. Even so, they point to stronger recent growth than forecasters (us included) had expected.

Figure 3: Annual growth in London's GDP, current prices (left panel) and real terms GLA estimates (right panel)



Source: ONS quarterly regional GDP (current prices, seasonally adjusted) and GLA Economics real-terms estimates.
Note: the real-terms series is benchmarked to the annual (chained-volume) regional accounts to 2023; 2024–25 figures are derived by deflating the new current-price data with London-specific deflators held at the 2023 price relationship. They are provisional and should be read as indicative rather than definitive.

London's labour market is sluggish

The latest labour market data from the ONS suggests that labour market conditions in London are tepid. The data showed in the three months to June that the employment and unemployment rates have both declined, while the inactivity rate has risen. This may suggest that the decline in the unemployment rate is being driven by people leaving the labour force and becoming inactive. However, the ONS urges caution when interpreting short-term movements, given the data volatility issue in the Labour Force Survey.

Thus, in more detail, the employment rate in London was estimated at 73.9% for the three months ending June 2026, a decrease of 1.0 percentage points (pp) on the same period in the previous year, and a decrease on the quarter. While London's unemployment rate was estimated at 6.5%, a decrease on the quarter and an increase of 0.5pp from a year earlier. And London's inactivity rate (the measure of those not looking and/or not available to work) was estimated at 20.7%. This was an increase of 0.6pp on the previous year, and an increase on the quarter. It is lower than the UK-wide estimate of 20.9%. The more timely estimate of payrolled employees (subject to revision) showed a decrease of 6,600 (-0.2 percentage points) in the number of payrolled employees in London between June 2026 and July 2026, and a decrease of 0.8% on the year.

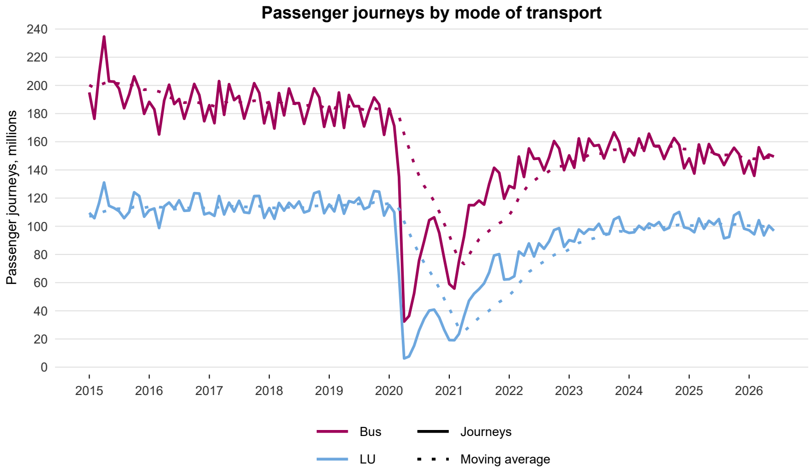
GLA Economics will continue to monitor these (and other) aspects of London's economy over the coming months in our analysis and publications, which can be found on our publications page and on the London Datastore.

Economic indicators

The underlying trend in passenger journeys on London public transport decreased in June 2026

- In June 2026, 246.3 million passenger journeys were registered, 5.1 million less than in May.
- In the latest period, 96.8 million of all journeys were underground journeys and 149.5 million were bus journeys.
- The 13-period moving average in the total number of passenger journeys fell slightly from 248.9 million in the previous period to 247.7 million in the latest period.

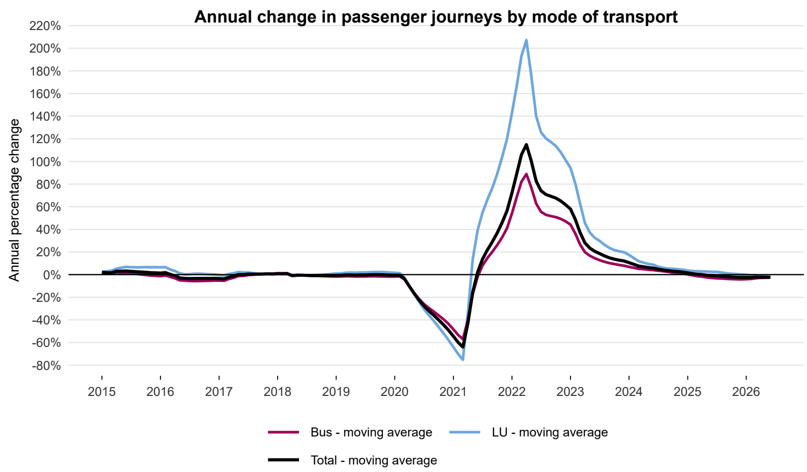
Source: Transport for London
Latest release: August 2026, Next release: September 2026



Annual growth in passenger journeys weakened

- The 13-period moving average annual growth rate in the total number of passenger journeys weakened further, from a decline of 2.3% in May to a decline of 2.4% in June.
- The moving average annual growth rate of bus journeys moderated from a decline of 2.7% in May to a decline of 2.5% in June.
- The moving annual average growth rate of underground passenger journeys weakened from a decline of 1.6% in May to a decline of 2.1% in June.

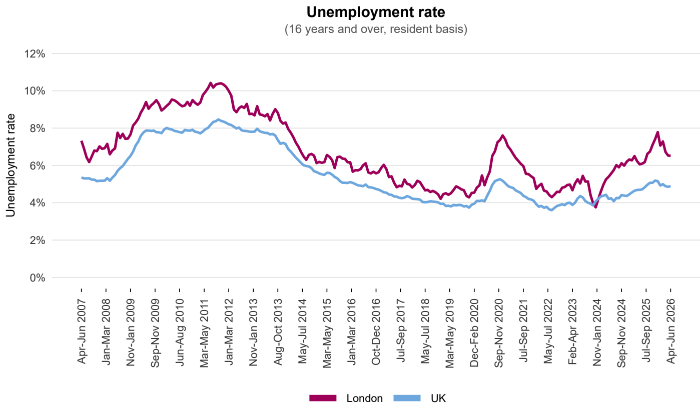
Source: Transport for London
Latest release: August 2026, Next release: September 2026



London's unemployment rate decreased over the last quarter

- Around 339,000 residents aged 16 and over were unemployed in London in the period from April to June 2026.
- The unemployment rate in London for that period was 6.5%, a decrease from 7.3% in the previous quarter January - March.
- The UK's unemployment rate decreased marginally to 4.9% in April - June 2026, from 5.0% in January - March.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

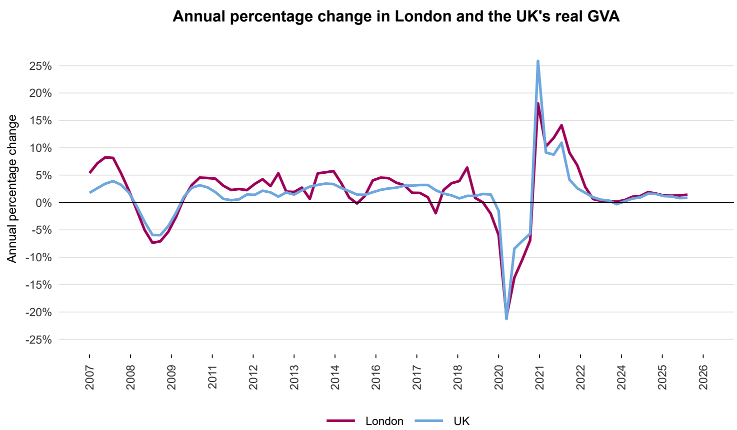
Source: ONS Labour Force Survey
Latest release: August 2026, Next release: September 2026



London's economy continues to expand through Q1 2026

- The ONS has not yet published new annual regional GVA data in 2026. In the meantime, GLA Economics has used the latest available historical data to produce quarterly nowcasts for London's real GVA from Q1 2024 to Q1 2026.
- According to the latest ONS regional data published in 2025, London's real GVA grew by 0.3% in 2023. GLA Economics nowcasts that London's real GVA grew by 1.1% in 2024 and 1.4% in 2025.
- In the meantime, the UK's growth was 0.9% in 2025 and 1.2% in 2026. London's growth is faster than the UK.
- London's economy continued to outperform the UK in 2025, when UK output grew by 0.9%, compared with growth of 1.4% in London. In Q1 2026, London's output was 1.4% higher than a year earlier, compared with UK growth of 1.2%.
- On a quarter-on-quarter basis, London's economy expanded by 0.4% in Q1 2026. By Q1 2026, London's real GVA stood 6.9% above its pre-pandemic level in Q4 2019, continuing to outperform the UK as a whole, where output was 5.7% above its pre-pandemic level.

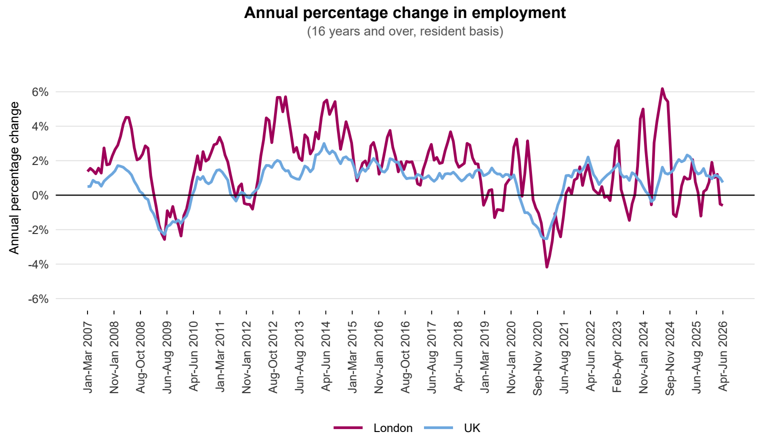
Source: ONS and GLA Economics calculations
Latest release: July 2026, Next release: December 2026



London's year-on-year employment growth rate fell in the quarter to June 2026

- Around 4.9 million London residents aged 16 and over were in employment during the three-month period from April to June 2026.
- London's annual change in employment fell by 0.6% in the year to this quarter, compared with a 1.0% growth in the quarter leading up to March.
- Employment in the UK as a whole grew by 0.7% in the year to this quarter, a decrease from the 1.2% growth in the previous quarter.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

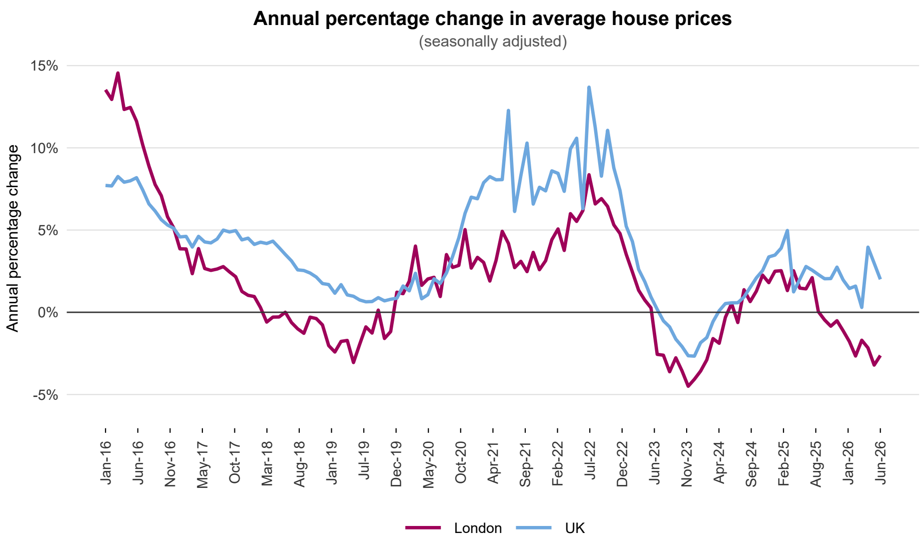
Source: ONS Labour Force Survey
Latest release: August 2026, Next release: September 2026



On an annual basis house prices fell in London in June 2026

- In June 2026, the average house price in London was £552,000 while in the UK it was £272,000.
- Average house prices in London fell by 2.6% year-on-year in June 2026, a smaller drop than the 3.2% decrease in May.
- Average house prices in the UK rose by 2% on an annual basis in June, a smaller change than the increase of 3% in the year to May.

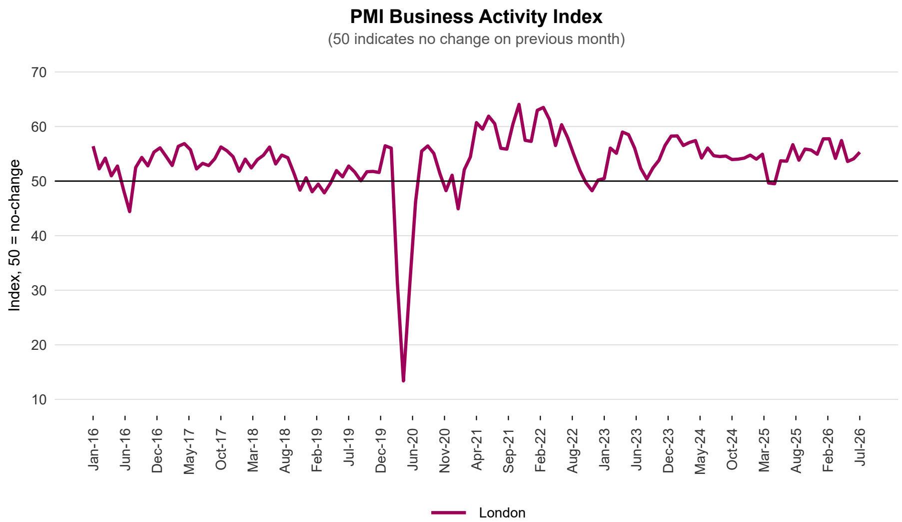
Source: Land Registry and ONS
Latest release: August 2026, Next release: September 2026



In July 2026, the sentiment of London's PMI business activity index increased

- The business activity PMI index for London private firms increased from 54.1 in June to 55.3 in July.
- 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.

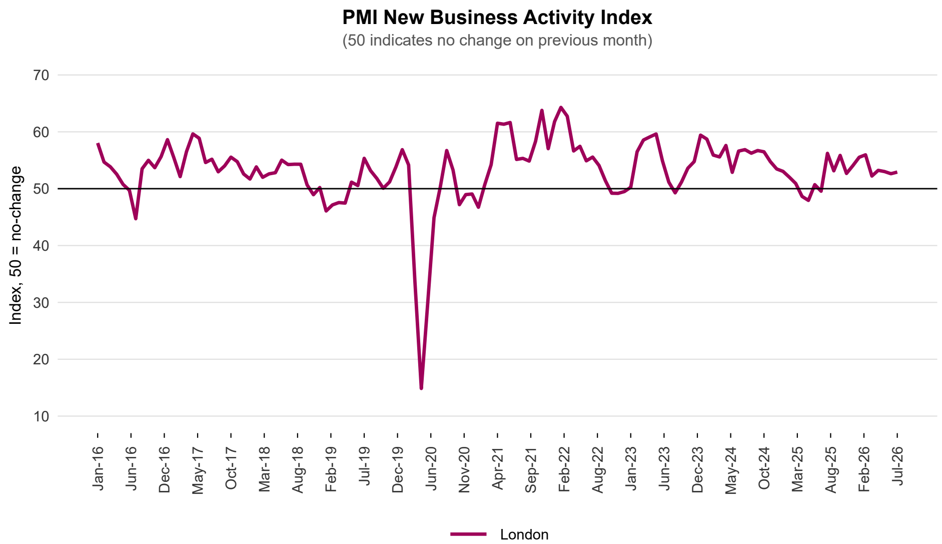
Source: IHS Markit for NatWest
Latest release: August 2026, Next release: September 2026



In July 2026, the sentiment of London's PMI new business activity increased marginally

- The PMI new business index in London increased marginally from 52.6 in June to 52.9 in July.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.

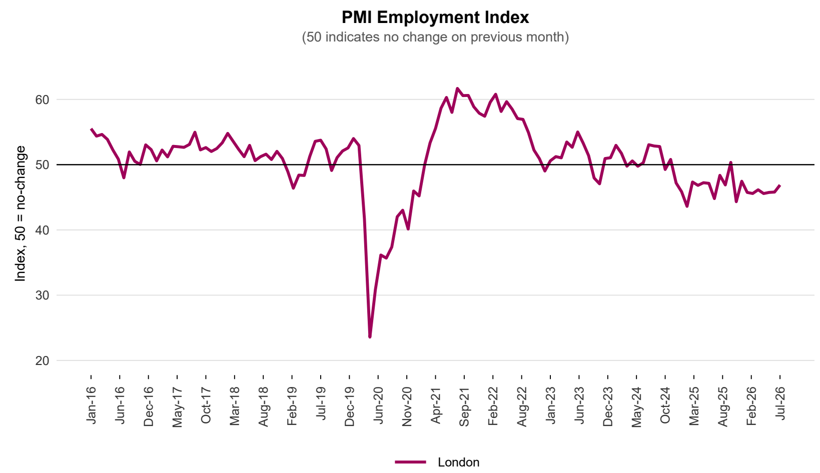
Source: IHS Markit for NatWest
Latest release: August 2026, Next release: September 2026



In July, the sentiment of the PMI employment index in London improved

- The Employment Index for London increased from 45.8 in June to 46.9 in July.
- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment prospects. Readings above 50.0 suggests an increase, whereas a reading below 50.0 indicates a decrease in employment prospects from the previous month.

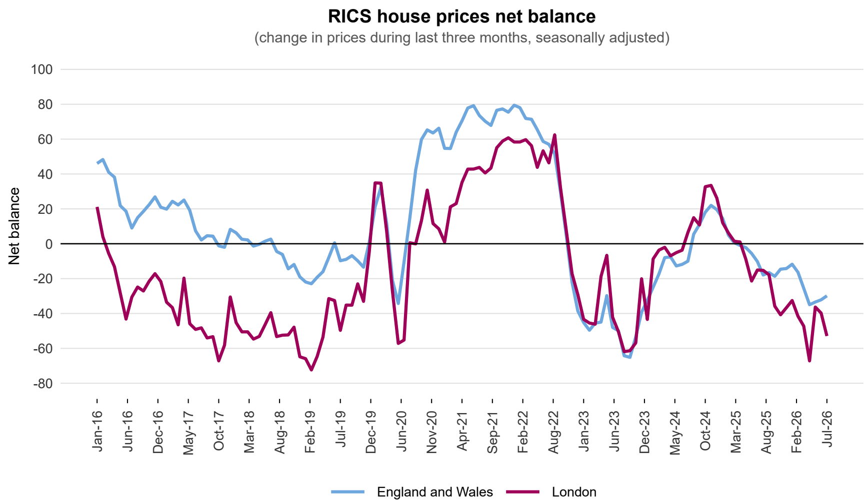
Source: IHS Markit for NatWest
Latest release: August 2026, Next release: September 2026



More than half of all property surveyors in London reported house price decreases in July 2026

- In July, more property surveyors in London reported falling prices than rising prices. The net balance index was -53, and it was -40 in June.
- For England and Wales, the RICS house prices net balance index improved from -32 in June to -30 in July.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

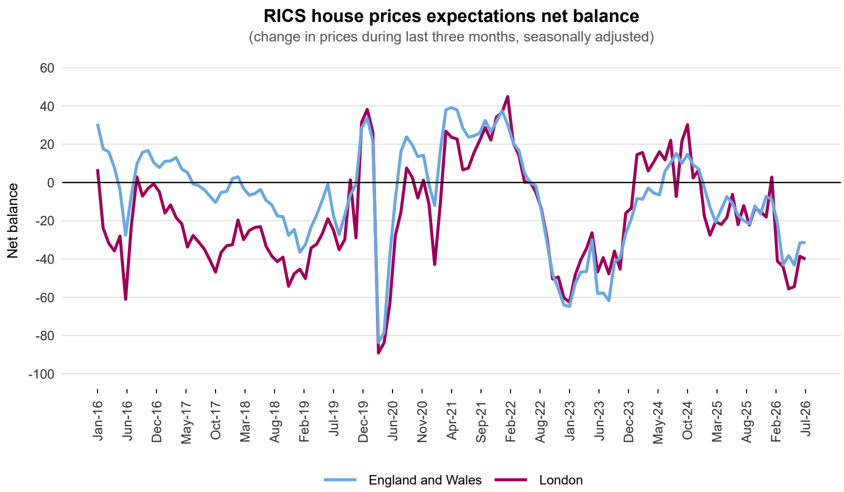
Source: Royal Institution of Chartered Surveyors
Latest release: August 2026, Next release: September 2026



In July, over half of all property surveyors expressed negative expectations for house prices in London over the next three months

- The net balance of house prices expectations in London was -40 in July, worsening slightly from -39 in June.
- The index for England and Wales was -31 in July, and was -32 in June.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

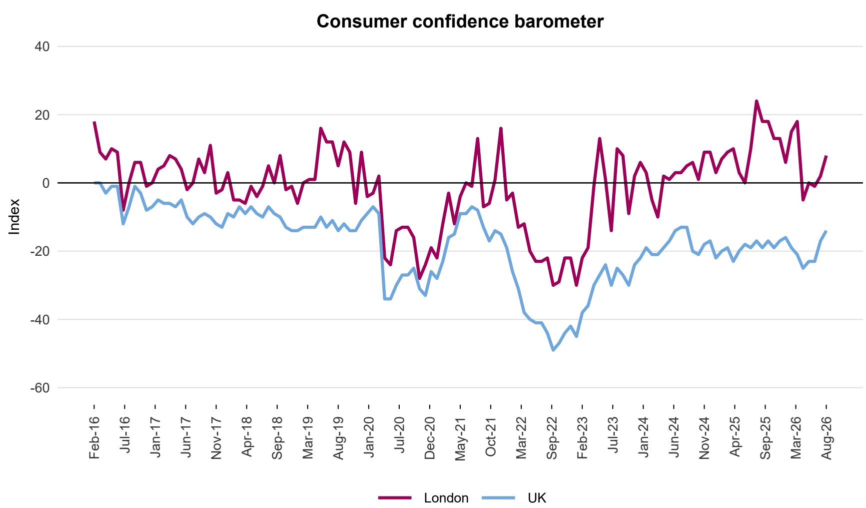
Source: Royal Institution of Chartered Surveyors
Latest release: August 2026, Next release: September 2026



Consumer confidence in London increased in August 2026

- The consumer confidence index in London was 8 in August 2026, and it was 2 in July.
- The sentiment for the UK improved slightly from -17 to -14 over the two months. The UK has not seen a positive index score since January 2016.
- 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.

Source: GfK
Latest release: August 2026, Next release: September 2026



The economics of London's circular fashion economy

By **Adam Yousef**, Senior Manager

While London is widely acknowledged as a global tourism and fashion retail destination, little attention is paid to its role in vintage fashion and the wider circular economy, at a time when this subsector is growing more important from a social, cultural and economic lens.

The United Kingdom in general, and London in particular, have always stood out as regional and global hubs of the fashion industry. The British Fashion Council notes that the industry contributes approximately £67.5 billion in output to the UK economy while supporting jobs, goods exports and soft power advantages[1]. London lies at the heart of this offering- think London Fashion Week, which congregates designers, businesses, artists and pertinent stakeholders from across the globe to showcase innovative talent and weave an economic reality that fuses fashion, culture and technology.

This supplement provides a brief overview of one aspect of the fashion industry, the circular fashion economy, that has been rapidly growing over the past few years both in London as well as more widely.

Fashion in London

Data from the Office for National Statistics (ONS) show, in 2022, there were more than 108,000 individuals directly employed in the fashion industry in London. Employment in the sector averaged approximately 114,000 since 2019, employed across about 10,000 enterprises on average. It directly contributed nearly £11 billion to the capital's total annual income (or approximately 2% of its annual gross value added (GVA)) in 2021. It supports nearly 1 in every 23 workforce jobs across the capital, while the average Londoner spent nearly £1,000 annually on apparel in 2025[2].

It is remarkable that in spite of having an economy that's predominantly services-oriented and where neither light nor heavy manufacturing protrude, London continues to represent a strategic hub for economic activity in the UK's fashion industry. It remains an integral part of the industry's wider supply chain, especially in the elements that relate to sales, retail and services exports.

1 British Fashion Council (2026): https://www.fibre2fashion.com/news/fashion-news/british-fashion-council-2030-to-strengthen-uk-fashion-industry-309412-newsdetails.htm

2 https://www.springfair.com/news/uk-fashion-industry-2025-trends-stats-s-next

London's eminence truly shines, however, when looking specifically at its role in the circular fashion economy, and here it is worth presenting an overview of this sector's emergence both globally and nationally.

Circular fashion: the global context

The circular fashion economy has gradually cemented its position as the fastest growing subsector within the wider fashion industry. At present, 10% of the global apparel market is likely to be comprised of second-hand apparel[3], and the sector has been growing approximately three times faster than the overall global apparel market[4]. According to ThredUp, an online consignment and thrift store that sells used clothing, shoes, and accessories for women and kids, the market for second-hand clothing has seen accelerated growth in 2023, growing at 26%. More impressively, it projects that the global second-hand market will nearly double by 2027 to reach $350 billion in size (or approximately £260 billion). To put this figure in perspective, only five years ago (in 2021), the figure was $138 billion (or nearly £102 billion)[5]. In the United States, for example, second-hand clothing is expected to capture 18% of total market share by 2032, compared to only 3% in 2012[6]. Another indicator of the sector's growth is the rise in the number of retailers with branded resale programmes in 2022, such that the number grew nearly 3.5 times between 2021 (36) and 2022 (124)[7].

Circular fashion in London and the UK

According to 2026 figures by Bleckmann, a global supply chain and logistics company specializing in fashion and lifestyle brands, the UK is one of the fastest adopters of resale fashion in Europe[8]. For example, around 25% of all fashion transactions in the UK are now second-hand, and the overall resale sector is valued at more than £7 billion[9]. The company's forecasts suggest that the subsector will account for around 10% of total UK fashion spending by 2029, growing at about 9% per year and faster than the UK retail market as a whole.

Meanwhile, data from the ONS on *the general apparel sector* (so not just circular fashion) indicates that annually, London represents about 10-15% of the UK's total output in that sector, creates about 28% of its jobs, has 27% of its businesses and generates nearly 37% of its turnover. That being said, the capital's contribution to the circular fashion economy is likely to be more significant as a share of the national figures, not least due to the dense clustering of circular fashion retailers and activity (e.g., Portobello, Soho and Shoreditch), the higher domestic and international tourism-driven retail scene and the capital having a more mature and established consumer base and resale culture. While there are no official statistical measures for the UK's circular fashion economy by region, it would be safe to assume that if London captures 10-15% of the national apparel industry, then it would capture at least 20% of the circular fashion economy.

If we take Beckmann's most recent projection for the size of the UK's resale clothing sector (£7 billion) as a given, then this would suggest that London's circular fashion economy could be valued at anywhere between £1.5 billion and £2.5 billion annually at present. It is worth noting, however, that such an estimate would encompass the entire circular fashion retail scene, including physical stores, digital/online sales platforms and peer-to-peer platforms such as Depop and Vinted.

Furthermore, the sector is also an important job creator that directly employs tens of thousands of Londoners while supporting employment in other sectors that complement activity in circular fashion. According to IBISWorld, a global industry market research company that provides deep data, statistics,

3 https://www.theguardian.com/business/2024/mar/27/secondhand-clothing-on-track-to-take-10-of-global-fashion-sales
4 https://cf-assets-tup.thredup.com/resale_report/2024/ThredUp_2024_Resale%20Report.pdf
5 https://www.thredup.com/resale/2023?srsltid=AfmBOopzbNe3mNcIgYolRRIRQldAOUdTffYxOLRZRgeAUpIHRO4uCkm3
6 Ibid.
7 Ibid.
8 UK Resale Market: From Vintage Culture to Digital Growth
9 Ibid.

and analysis on thousands of industries, the UK's vintage sector employed approximately 128,000 in 2026 (this encompasses the broader circular economy, including sorting, recycling and digital resale)[10]. Given that London is responsible for approximately a third of direct employment in the sector, this would imply that London employs approximately 40,000 individuals directly in circular fashion. This would not include employees employed in other sectors that are reliant or closely dependent on circular fashion. Therefore, London's circular fashion sector is likely to support an even larger number of jobs overall in the capital.

The future could be even more circular

While the current economic contributions of the circular fashion economy may seem modest, existing trends suggest that it is likely to play a more important role going forward. This is due to several reasons:

- **Gen Z and Millennial fashion trends**: Globally and nationally, Gen Z consumers are leading the momentum towards purchasing second-hand clothing and supporting the circular fashion subsector in general. As an example, in 2023, 65% of Gen Z and Millennial individuals shopped for second-hand apparel[11]. 50% of that same cohort look at purchasing second-hand first before exploring alternatives. This would suggest that younger cohorts are more likely to embrace circular fashion in general, making this a sector with promising demand potential.
- **Environmental considerations**: Buying and wearing second-hand clothing instead of new reduces carbon emissions by an average of 25% according to ThredUp[12]. At a time when London is leading both nationally and globally in setting ambitious environmental targets (including making the capital a carbon-neutral city by 2030), the circular fashion subsector would play an important part in supporting this broader agenda.
- **Cost-of-living pressures**: Cost-of-living pressures continue to affect affordability of necessities (including clothing) across the world. Within the UK, London in particular suffers from acute affordability pressures. Recent polling by the GLA in collaboration with YouGov indicates that almost half of Londoners (47%) are either struggling financially or just about managing[13]. Buying second-hand would help individuals and households alleviate such pressures; for example, research by Barclays shows that "new clothing and accessories are the most commonly cut discretionary spend, with 55% of costconscious consumers actively avoiding new purchases since 2023"[14]. This would favour growth in circular fashion as affordability pressures persist.
- **The preponderance of technology**: Globalisation, internet connectivity and the boom in peer-to-peer digital platforms further supports growth in circular fashion. 38% of UK consumers bought from a resale platform in 2025, with platforms like Vinted now having nearly 1 in 4 UK individuals as users[15]. It is also worth bearing in mind that younger generations (who are already more likely to buy second-hand clothing) are also more likely to shop online using digital platforms. Barclays research also notes that "resale adoption is highly ageskewed, with one in four 16–24yearolds using resale platforms to save money, compared with just 9% of over55s"[16]. This phenomenon facilitates interaction between buyers and sellers of pre-loved clothing items, a trend that is unlikely to slow down in the near future.

The aforementioned factors explain why the circular fashion subsector is growing much faster (economically) than the clothing and apparel sector overall. More importantly, London could capitalise on its competitive advantage in this subsector and harness this growth to stimulate its overall output, boost employment both directly in the sector and indirectly across other industries, and concurrently realise important social, cultural and environmental outcomes. The capital already has a major resale platform ecosystem and a robust ecosystem of independent retailers (many of whom are small and medium-sized employers responsible

10 Industry Research Reports for the United Kingdom | IBISWorld
11 https://cf-assets-tup.thredup.com/resale_report/2024/ThredUp_2024_Resale%20Report.pdf
12 https://cf-assets-tup.thredup.com/resale_report/2024/ThredUp_2023_Resale%20Report.pdf
13 https://data.london.gov.uk/gla-opinion-research/reports-and-analysis/gla-cost-of-living-polling
14 https://home.barclays/insights/2026/03/The-Growth-Of-Resale-Is-Changing-Fashion-Retail/
15 Ibid.
16 Ibid.

for employing hundreds of thousands of Londoners), cultivates several fashion clusters (e.g., Portobello, Camden and Brick Lane), enjoys a competitive advantage in sectors that complement circular fashion (e.g., technology, artificial intelligence and the green economy), and has a relatively young demographic that espouses strong cultural values related to environmental sustainability and financial responsibility. These elements favourably position London not only as the national core, but also as an international hub for the circular fashion sector over the short, medium and long run.

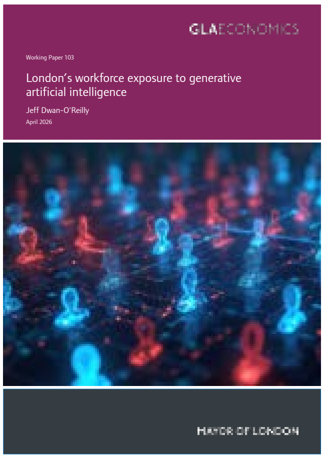
Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

View all the GLA Economics publications on our website.



London's workforce exposure to generative artificial intelligence
This report examines London's exposure to generative AI (GenAI) across its different occupations, industries and communities. While it does not offer a definitive view on where jobs are going to be lost or gained, it does provide a rigorous, evidence-based picture of where change is most likely to be felt first.

Download the full publication.

London labour market projections - 2024-based update
Our latest look at how London's labour market is expected to evolve from 2025 all the way to 2050. This update forms part of the evidence base for the forthcoming London Plan.

Workforce jobs in London are projected to grow from 6.4 million in 2024 to 7.3 million in 2050, an increase of 869,000 jobs (13.6%). This represents a higher level of projected employment than in previous projection rounds, largely reflecting a higher post-pandemic starting point rather than faster long-run growth

Download the full publication.

London's Economic Outlook: Summer 2026
London's real Gross Value Added (GVA) is forecast to grow by 1.7% in 2026, 2.0% in 2027, and 2.1% in 2028.
London's workforce jobs (WFJ) are projected to grow by 0.5% in 2026, 0.8% in 2027, and 1.0% in 2028.
Household spending is expected to grow by 1.0% in 2026, 1.2% in 2027, and 1.4% in 2028.
Household income is expected to grow by 1.2% in 2026, 1.3% in 2027, and 1.5% in 2028.

Download the full publication.

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London's Economy Today is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

Images

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About GLA Economics
GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

MAYOR OF LONDON