

# An Olympic sized economic crisis coming to the UK's GDP...

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The [FT's reported this morning](#):

*The Olympics is creating a “ghost town” effect in central London as visitors who would normally flock to the capital’s shops, hotels and theatres stay away, casting doubt on expectations of a short-term economic boost from the games. The games have attracted as many as 100,000 foreign visitors to London — more than in previous Olympics. But, on its own, that number significantly lags behind the estimated 300,000 foreign tourists who could be expected in a typical year.*

I'm not surprised that it's reported tourist numbers are down 30% for many London venues. People from home and abroad are avoiding London. Given the number of empty seats on view it even looks like they're avoiding the Olympics. And the combination of this downturn in tourist activity coupled with the crash in building activity and the fall in employment that the making redundant of all those on temporary Olympics contracts will create will mean that next quarter's GDP figures, and the one after that, may look very ugly indeed.

We could be in for an Olympic sized recession.