

London's Economy Today

Issue 279 | November 2025

Chancellor announces significant revenue raising measures in the Budget

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The Chancellor's [Autumn Budget](#) introduces £26 billion in tax rises by 2029-30, to fund £11 billion in spending increases and cut borrowing from 4.5% to 1.9% of GDP over the forecast period. Spending commitments include removing the two-child benefit limit (costing £3 billion and lifting 450,000 children out of poverty) - which is particularly important for London, where 70,000 households are subject to the two-child limit (the most of all UK regions).

In its accompanying [Economic and Fiscal Outlook](#), the Office for Budget Responsibility (OBR) forecasts that Budget measures will reduce inflation by 0.4 percentage points next year (the largest single-Budget reduction outside of a crisis), while raising the tax burden to an all-time high of 38% of GDP by 2030-31. They forecast government borrowing falling from 4.5% to 1.9 % of GDP over the forecast period and the Chancellor meeting her fiscal rules with £22 billion headroom (double the headroom figure earlier this year).

Freezes to personal tax thresholds will create 780,000 more basic-rate taxpayers, 920,000 higher-rate taxpayers, and 4,000 additional-rate taxpayers in the UK by 2029-30. With London contributing 27% of UK income tax revenues from 14% of the population, the capital's higher-than-average salaries mean more workers will be pushed into higher tax brackets through threshold freezes compared to other regions.



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Datastore

The main economic indicators for London are available to download from the [London Datastore](#).

Other revenue-generating measures include National Insurance on salary-sacrificed pensions above £2,000 (forecast to raise £4.7 billion) and council tax surcharges on properties valued at more than £2 million, of which 70% are located in London.

The Chancellor also announced an extension of the fuel duty freeze until September 2026 (costing £2.4 billion), EV mileage charges from April 2028 (3p per mile, raising £1.4 billion), rail fare freezes, and funding for the DLR Thamesmead extension. For London, the fuel duty freeze has less of an impact compared to the rest of the UK - with only 56% of households owning cars, compared to 80% across England. The EV charge will affect London's 193,000 registered electric vehicles, forecast to rise to roughly 1.1-1.4 million by 2030. With almost half of London's workers commuting to work by public transport compared to 12% nationally, the fare freeze provides significant relief.

The Government also set London's Integrated Settlement allocations for 2026/27-2028/29, continuing the £337 million annual Adult Skills Fund, providing £46 million yearly for Connect to Work, and increasing the National Housing Development Fund to £120 million by 2029/30.

The Autumn Budget's combination of record tax rises and increased public spending marks a clear break from the previous decade. We'll examine the London-specific impacts in further detail in next month's London's Economy Today.

UK's GDP sees slight growth in August

Usually in London's Economy Today, we lead by reporting on monthly GDP figures, as monthly data provides the latest snapshot of economic activity. This month, however, we'll focus on newly released (and less volatile) three-month GDP figures, for a clearer understanding of underlying growth trends.

The UK economy grew by [0.1% in the three months to September 2025](#), a slight fall from the growth rate of 0.2% seen in August (revised down from 0.3%), and significantly below the 0.7% growth seen earlier this year. The service sector, an important sector of London's economy, remained the driver of GDP growth, contributing 0.15 percentage points to growth, while the production sector contracted and construction grew marginally. This extends the UK's reliance on services for growth, with production and construction contributing little to overall growth for over a year.

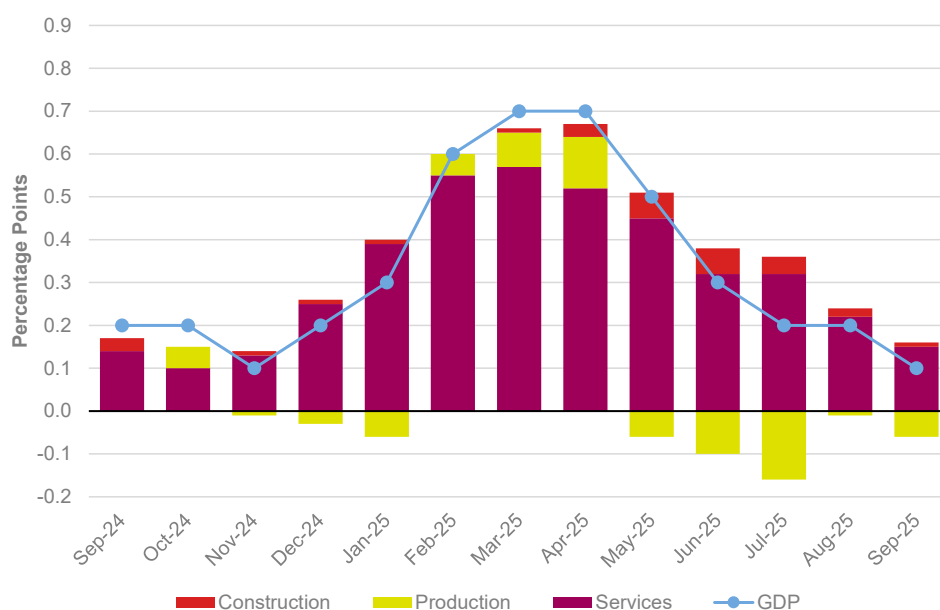


Figure 1:
Contributions to
three-month UK GDP
growth, Sep 2024 to
Sep 2025

Source: ONS

Note: Sum of component contributions may not sum to total growth due to ONS rounding

Monetary policy holds steady as risks become more balanced

At its November meeting, the [Bank of England's Monetary Policy Committee](#) (MPC) voted by a narrow majority to maintain interest rates at 4% (Figure 2), with four members preferring a reduction to 3.75%. The decision reflects the Committee's wish to see firmer evidence that Consumer Price Index (CPI) inflation is returning sustainably to the Bank's target of $2\% \pm 1\%$. Interest rates have moved off their peak but remain restrictive, indicating a gradual shift toward easing while maintaining vigilance against renewed price pressures.

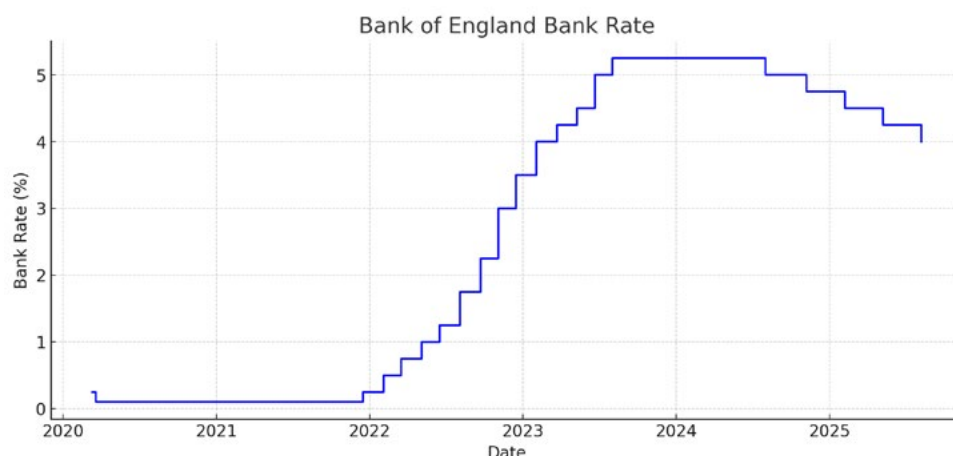


Figure 2: Bank of England's Bank Rate

Source: Bank of England

Inflation is judged to have peaked, with CPI easing to [3.6% in October](#) down from 3.8% in September in line with the Bank's projection that it will fall close to 3% early next year. Wage growth and services price inflation have continued to moderate, and firms' cost pass-through appears to be diminishing. However, the MPC stresses that underlying pressures must ease further before rates can be reduced again, particularly as inflation expectations remain elevated and services inflation remains above historical norms.

Risks around the inflation outlook have become more balanced, but the degree of slack in the economy remains difficult to measure. The Bank notes that model-based estimates vary widely: indicators linked to recent price behaviour point to residual demand pressure, while labour market and capacity-utilisation measures suggest emerging excess supply. This uncertainty is compounded by risks to labour force participation and the possibility that the natural rate of unemployment has risen following recent shocks. If slack proves smaller than assumed, inflation could be more persistent; if demand weakens more sharply, inflation may fall below target.

International conditions add further uncertainty. Global growth remains steady but subdued, while higher US tariffs, volatile energy prices and shifting financial conditions continue to influence the UK outlook. Rising global bond yields and elevated market volatility increase the possibility that external shocks could transmit through gilt markets and financial institutions. Against this backdrop, the Bank judges that holding the Bank Rate at its current level is appropriate while it evaluates incoming data. The MPC will reassess the balance of risks and the inflation outlook at its December meeting.

Brexit impact worse than previously forecast

A [new paper](#) was published this month looking at the economic impact of Brexit on the UK economy. In it the authors estimate that the UK leaving the EU "reduced UK GDP by 6% to 8%, with the impact accumulating gradually over time". They further estimated a 12-18% reduction in investment compared to staying in the EU and a 3-4% reduction in both employment and productivity. This they note "reflect a combination of elevated uncertainty, reduced demand, diverted management time, and increased misallocation of resources from a protracted Brexit process". While in terms of the accuracy of forecasts at the time of the 2016 referendum they observe that "that these forecasts were accurate over a 5-year horizon, but they underestimated the impact over a decade".

New ONS data highlights London's sustained housing market divergence from the UK

London's housing market continues to break from the national trend, with ONS data showing average non-seasonally adjusted [prices in the capital falling by 1.8%](#) over the past year, while UK prices rose by 2.6%. This makes London the only English region to see annual house price declines, in sharp contrast to growth in Yorkshire and the Humber (+4.5%) and the Northeast (+3.9%). Meanwhile, annual rental price growth in London has slowed to 4.3%. Although rents remain the highest of any nationally, London is no longer leading UK regional rental price growth, which is now strongest in the Northeast and Yorkshire and the Humber.

This lull in price growth is likely demand related. Although mortgage rates have fallen (following five Bank of England rate cuts) and thus eased mortgage affordability pressures - [house price-to-income ratios in London sit at 11.1](#), well above the England average of 7.7. So, despite falling borrowing costs, prices have continued to decline as households struggle to afford entry to the market. However, as real incomes eventually rise, interest rates drop further, or lending criteria are loosened, demand will inevitably rebound - returning London to a familiar cycle of rising housing costs. [Oxford Economics](#) forecasts that London house prices will reach their lowest point this year (around 9% below 2022's peak) before gradually recovering. Lasting changes to affordability will only be achieved by [expanding housing delivery and addressing structural supply barriers](#).

Unemployment in London has risen

The [latest labour market data](#) from the ONS showed a weakening of conditions in London and across the UK. Unemployment in London, which had seemed to have peaked early in 2025, rose to its highest level in a decade excluding the pandemic. Most other regions of the UK also saw fast-rising unemployment and declines in payrolled employees. In the three months to September 2025 London's unemployment rate was estimated at 6.5%, an increase on the quarter and an increase of 0.6 percentage points (pp) from a year earlier. The more timely estimate of payrolled employees (which is subject to revision) showed a decrease of 14,400 (-0.3pp) in the number of payrolled employees in London between September and October 2025, and a decrease of 1.1% on the year.

Heathrow third runway plan

Elsewhere the Government announced on 25 November that it had chosen Heathrow Airport's plan for a 3.5km long runway which will require moving part of the M25 motorway. This was in preference to another plan put forward by the Arora Group which would not have required moving the M25. The Department for Transport said Heathrow's plan had the "greatest likelihood" of getting planning approval in this parliament.

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](#).

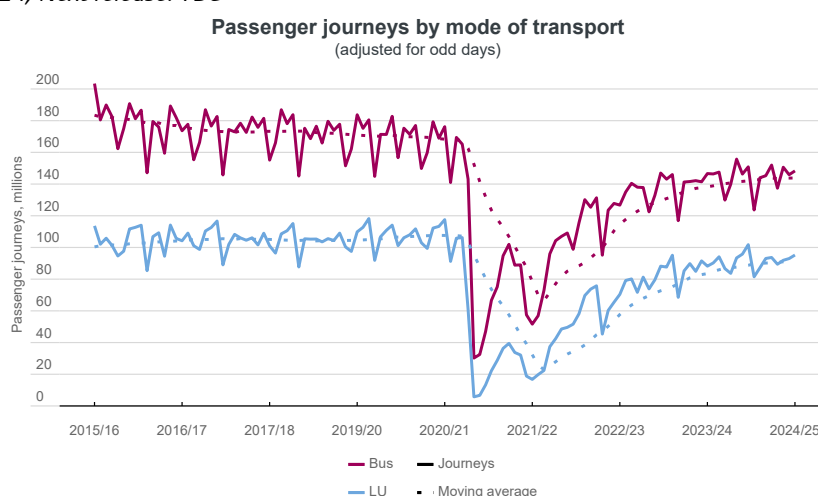
Economic indicators

The underlying trend in passenger journeys on London public transport marginally increased in July 2024

- In 2024, 243.5 million passenger journeys were registered between 23 June and 20 July, 4.7 million more than in the previous period. 238.9 million passenger journeys were registered between 26 May and 22 June.
- In the latest period, 95.2 million of all journeys were underground journeys and 148.3 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys rose marginally from 234.9 million in the previous period to 235.1 million in the latest period.
- Due to the cyber incident at TfL, the release of passenger journey data has been postponed. The next release date is yet to be confirmed

Source: Transport for London

Latest release: August 2024, Next release: TBC

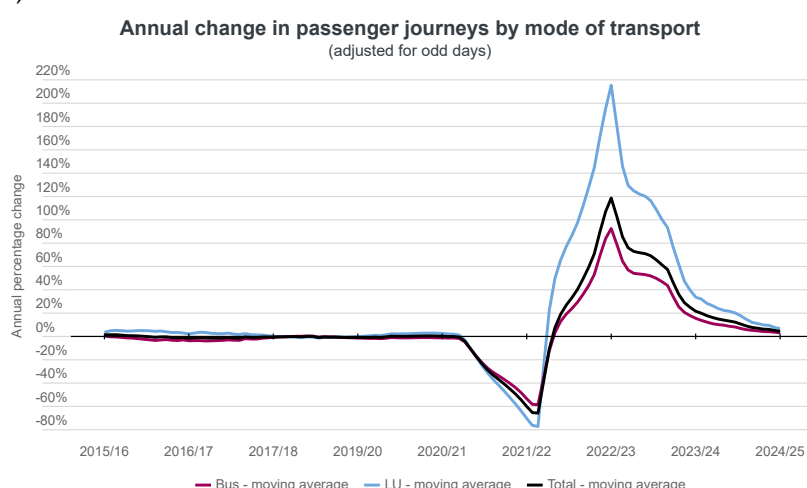


Annual growth in passenger journeys remained positive, if slowing

- In 2024, the 13-period moving average annual growth rate in the total number of passenger journeys was 4.4% between 23 June and 20 July, down from 5.1% between 26 May and 22 June.
- The moving average annual growth rate of bus journeys decreased from 3.6% to 3.1% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 7.7% to 6.6% between those periods.
- Due to the cyber incident at TfL, the release of passenger journey data has been postponed. The next release date is yet to be confirmed.

Source: Transport for London

Latest release: August 2024, Next release: TBC

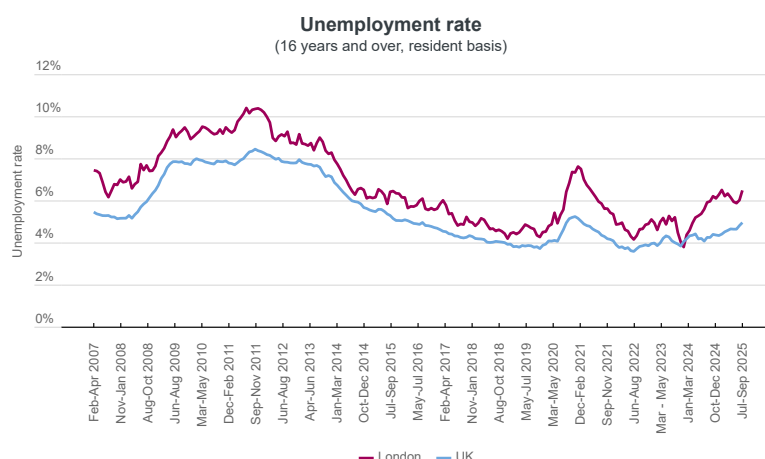


London's unemployment rate increased over the last quarter

- Around 341,000 residents aged 16 and over were unemployed in London in the period from July to September.
- The unemployment rate in London for that period was 6.5%, an increase from 6.0% in the previous quarter (April – June).
- The UK's unemployment decreased slightly to 5.0% in July – September, down from 4.8% 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: November 2025, Next release: December 2025

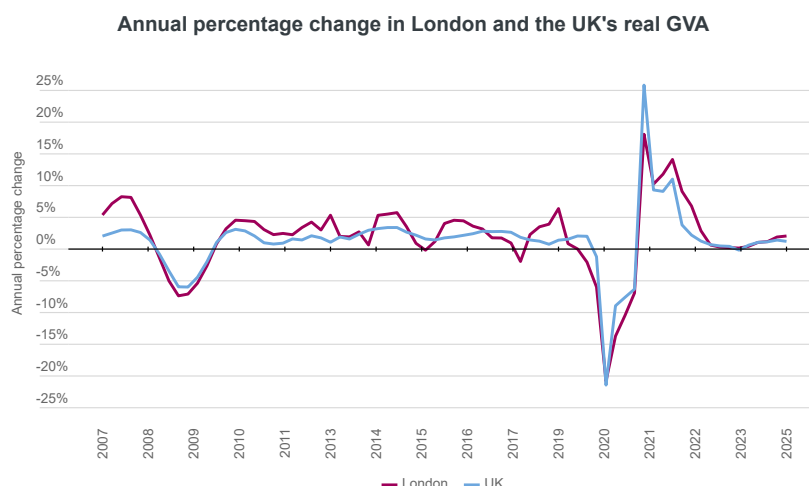


2024 saw renewed output growth in London and the UK

- The ONS has published the annual real GVA for London for 2023, alongside revised figures for 1998 to 2022. Based on these revisions, GLA Economics has updated its quarterly GVA estimates for 1998 Q1 to 2023 Q4, and produced nowcasts for 2024 Q1 to 2025 Q1.
- According to the latest data, London's real GVA grew by 0.3% in 2023, matching the UK-wide growth rate. This followed a significant upward revision to 2022, with growth now estimated at 8.1%, up from the previously reported 4.8%.
- GLA Economics nowcasts that London's output rose by 1.1% in 2024.
- In Q1 2025, GLAE estimates that London's economy grew by 0.7%, in line with the UK-wide growth rate. As of Q1 2025, London's GVA was 5.9% above its pre-pandemic level (Q4 2019), outpacing the UK as a whole, which stood 4.1% above its pre-pandemic level.

Source: ONS and GLA Economics calculations

Latest release: June 2025, Next release: December 2025

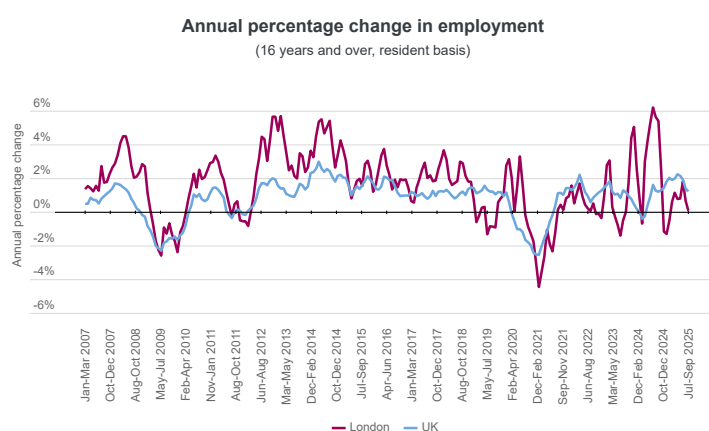


London's year-on-year employment growth rate rose in the quarter to December 2025

- Around 4.9 million London residents aged 16 and over were in employment during the three-month period from July to September.
- London's annual change in employment rose by 0.1% in the year to this quarter, a slowdown from the 0.8% growth seen in the previous quarter (April – June).
- Employment in the UK as a whole grew by 1.2% in the year to this quarter, a slowdown from the 2.2% 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: November 2025, Next release: December 2025

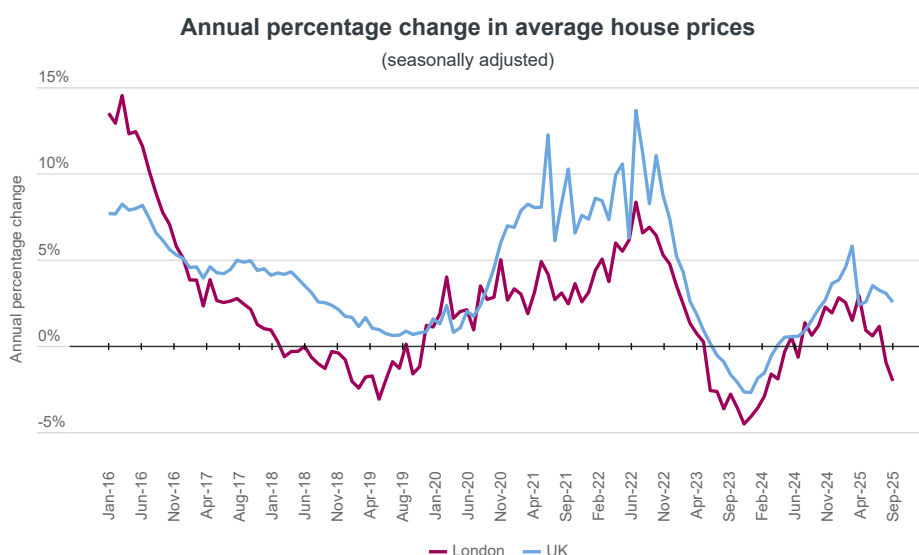


On an annual basis house prices dropped in London in September

- In September, the average house price in London was £550,000 while in the UK it was £268,000.
- Average house prices in London fell by 2.0% year-on-year in September, compared with a 0.9% decline in August.
- Average house prices in the UK rose by 2.6% on an annual basis in September, lower than the increase of 3.1% in the year to August.

Source: Land Registry and ONS

Latest release: November 2025, Next release: December 2025

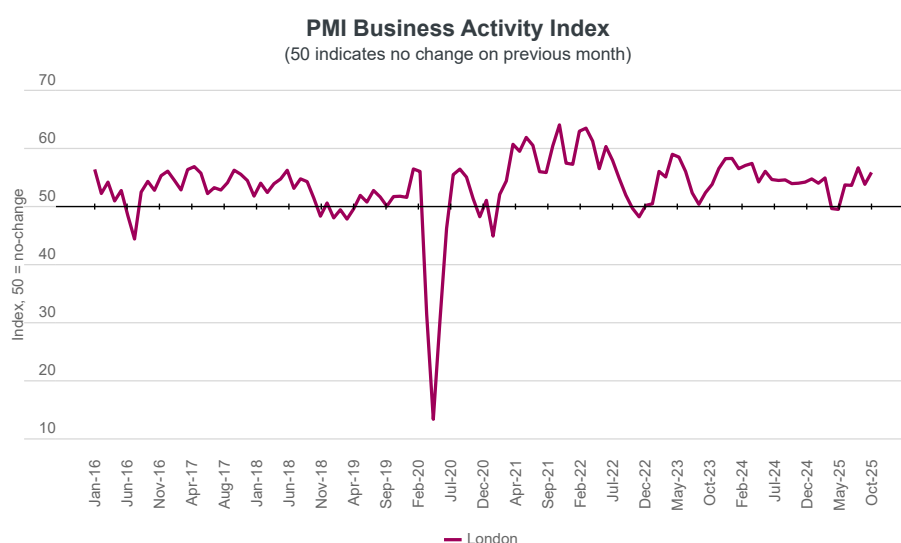


In October, the sentiment of London's PMI business activity index increased

- The business activity PMI index for London private firms increased from 53.8 in September to 55.9 in October.
- 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: November 2025, Next release: December 2025

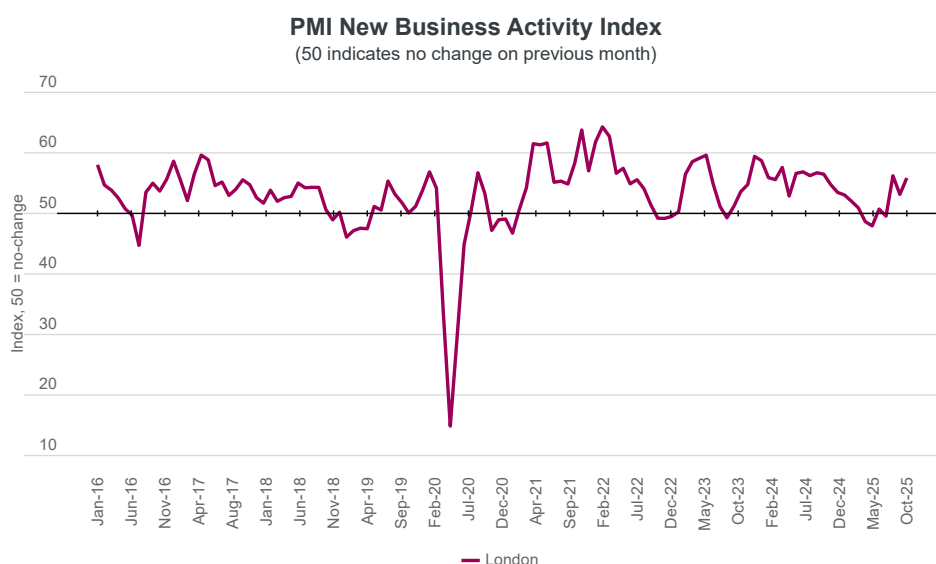


In October, the sentiment of London's PMI new business activity increased

- The PMI new business index in London increased from 53.1 in September to 55.9 in October.
- 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: November 2025, Next release: December 2025

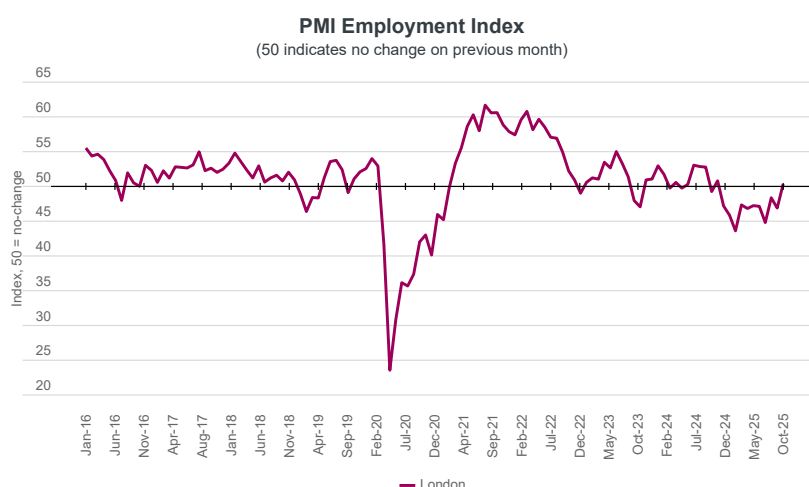


In October, the sentiment of the PMI employment index in London turned positive

- The Employment Index for London increased from 46.9 in September to 50.4 in October.
- 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: November 2025, Next release: December 2025

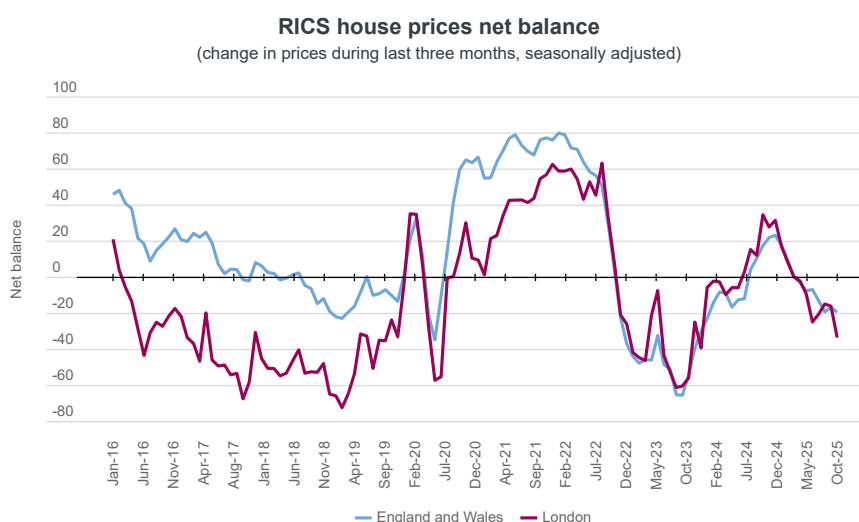


More than half of all property surveyors in London reported house price decreases in October

- In October, more property surveyors in London reported rising prices than falling prices. The net balance index was -33, and it was -16 in September.
- For England and Wales, the RICS house prices net balance index declined marginally from -17 in September to -19 in October.
- 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: November 2025, Next release: December 2025

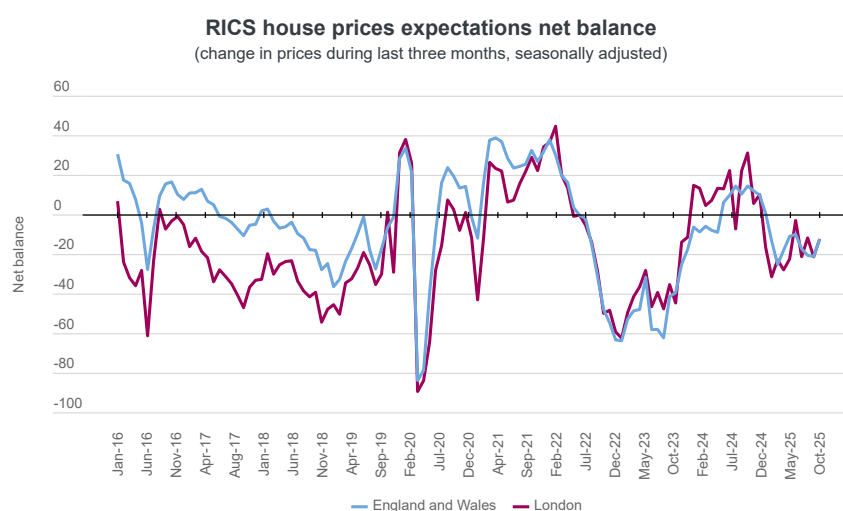


In October, less than half of all property surveyors expressed positive expectations for house prices in London over the next three months

- The net balance of house prices expectations in London was -12 in October, improving from -21 in September.
- The index for England and Wales was -12 in October as well, and was -21 in September.
- 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: November 2025, Next release: December 2025

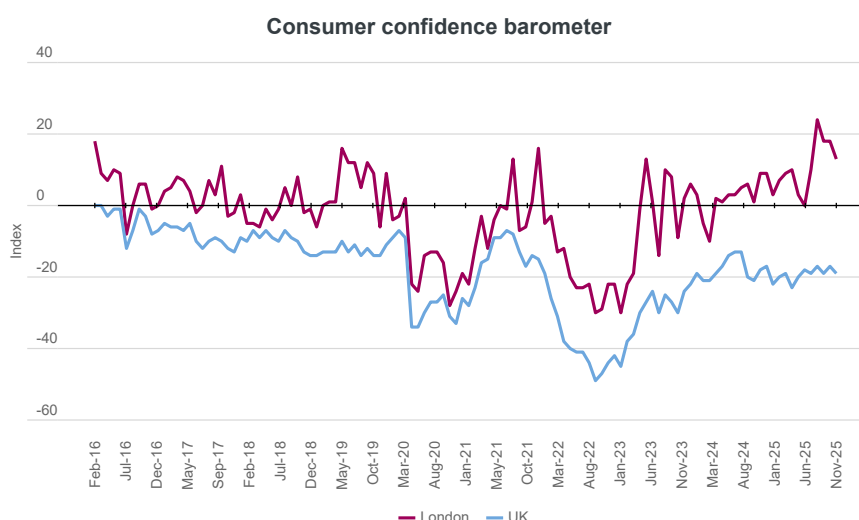


Consumer confidence in London slowed in November

- The consumer confidence index in London is 13 in November, and it was 18 in October.
- The sentiment for the UK decreased from -17 to -19 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.

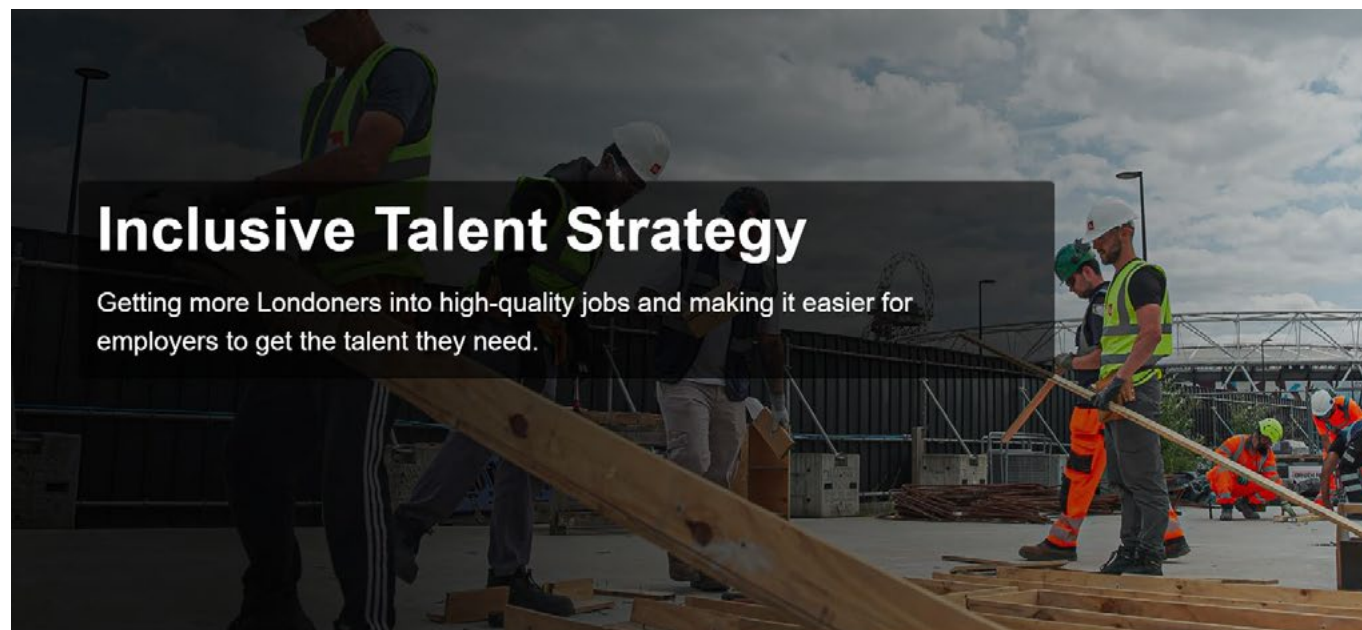
Source: GfK

Latest release: November 2025, Next release: December 2025



The Inclusive Talent Strategy

By **Kathryn Petrie**, Principal Economist, Insights team, Skills and Employment Unit, GLA



Last month the GLA and London Councils launched the [Inclusive Talent Strategy \(ITS\)](#). The ITS is a vital step in delivering the London Growth Plan. It aims to ensure that all Londoners can benefit from growth by building a skilled workforce and helping more people access high-quality jobs, while making it easier for employers to find the talent they need.

The ITS was shaped through extensive engagement with Londoners, employers, education providers and partners across the skills and employment system. We wanted it to reflect lived experience, be rooted in evidence, and to deliver meaningful change.

The GLA Skills and Employment Insights team produced a [detailed evidence base](#), which provides analysis of current inequalities in labour market outcomes, barriers faced by underrepresented groups, and opportunities to improve access to good work which this supplement summarises.

Findings from the Inclusive Talent Strategy (ITS) evidence base

London has a large working age population but with demographic pressures ahead

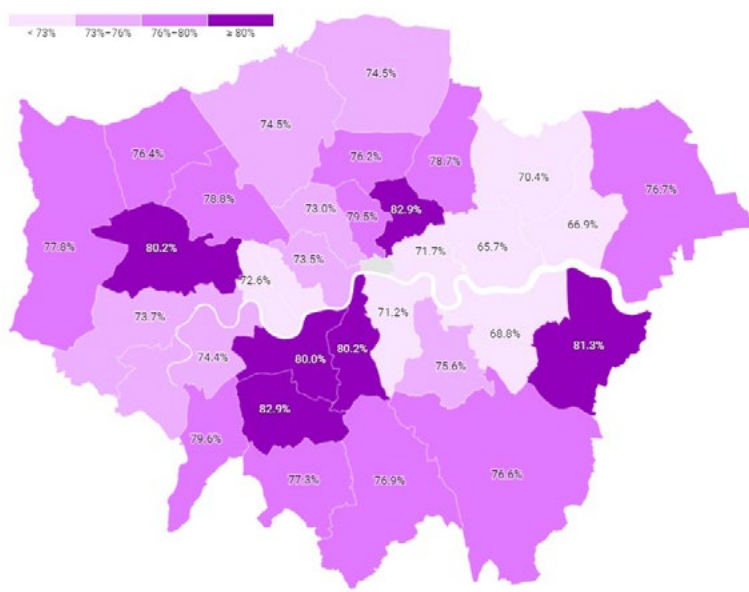
The first section of the evidence base focuses on London's population and labour market. According to mid-year 2023 data, London's population had reached 8.9 million – with 70% of working age.¹ London's population remains younger and more ethnically diverse than other parts of the UK, but changes in demographics could impact the city in the coming years. The reduction in school-age children in London is putting pressure on schools as their funding declines, and some are closing. Research produced by London Councils in 2025 predicts a decrease of 3.6% in reception pupil numbers in London over the next four years.²

Labour market challenges are not felt equally

In June 2025, 4.9 million Londoners were employed, giving an employment rate of 75%, slightly below the UK average (75.3%) and short of the government's 80% target. Achieving this would require 327,000 more Londoners in work, all else constant. London is a diverse city – employment rates vary widely across the 33 local authorities: recent data suggests that six exceeded the 80% target between April 2024 and March 2025 (Figure A1).

¹ ONS, Mid-year population estimates, 2025.

² [Continued drop in school places demand creates impossible choices for London schools | London Councils – Home](#)

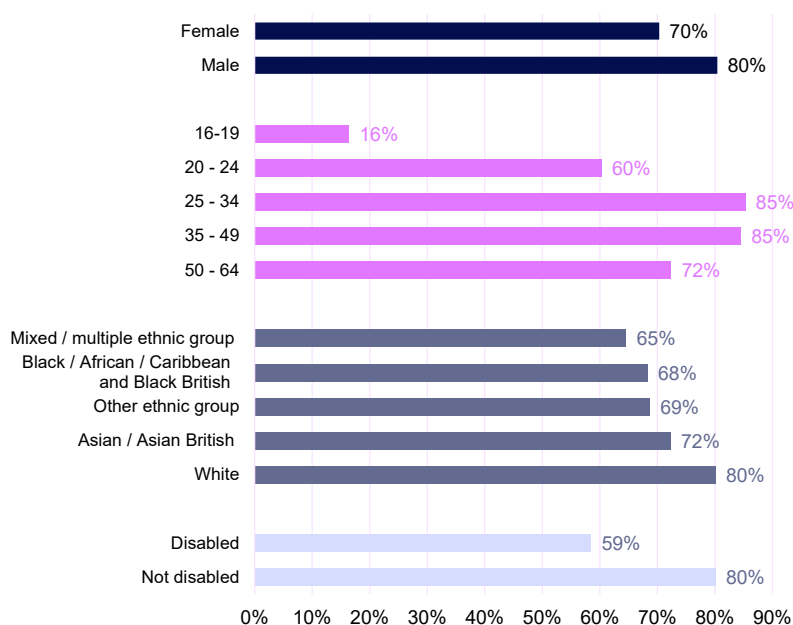
Figure A1: Employment rate (16-64) by London local authority, April 2024 – March 2025

Map data © Crown copyright and database right 2018. Created with Datawrapper

Source: ONS, Annual Population Survey, April 2024 – March 2025

Note: Due to data issues surrounding the Labour Force Survey some caution should be used when interpreting statistics beyond the headline London level.

Geographical variation is not the sole form of disparity observed across London (see Figure A2). Women in London are 10 percentage points less likely to be employed than men. The employment rate for disabled Londoners is 59%, compared to 80% for those without disabilities. Inequalities by ethnicity are also pronounced: White Londoners have the highest employment rate at 80.1%, while those from mixed ethnic backgrounds have the lowest employment rate at 64.6%.

Figure A2: Employment rate (16-64) by demographic groups, April 2024 to March 2025

Source: ONS, Annual Population Survey, April 2024 – March 2025

Research by GLA Economics shows that equalising employment rates across ethnic groups would add 290,000 racially minoritised Londoners to the workforce – a 6% boost and equivalent to £17.4bn in salaries³.

3 GLA Economics, [Inequalities in the London labour market](#), October 2025

London's population is highly educated but skills gaps hold back productivity

The skills landscape in London is both promising and uneven. London sends a high share of young people to university. It also benefits from many young people moving to the city to study or develop their careers. In 2024, over 62% of working-age Londoners held a Level 4+ qualification (equivalent to lower levels of higher education and above), compared to 47% across England.⁴

However, 1.4 million Londoners have essential skills needs in literacy, numeracy or digital proficiency. This impacts their ability to engage in work but also the way they are able to live their lives.⁵

An important part of education and skills provision is responding to the needs of businesses to support growth, close skills gaps and boost productivity. Skills gaps among existing staff have risen in the last two years, and training rates remained flat, with a £1bn reduction in the amount employers in London are investing in training between 2022 and 2024, highlighting a persistent need for greater investment in workforce development to support productivity.⁶

Labour market shifts are being shaped by technological change, climate resilience and the transition to net zero. GLA Economics are conducting research on the potential impact of AI on the London labour market, and this will be published in due course.

Not all Londoners have equal access skills and employment opportunities

London's labour market faces persistent structural barriers that limit access to skills training, employment and economic opportunity. Some of the population groups most impacted include people with low levels of skills, women, ethnic minorities, care leavers, people with experience of the criminal justice system, those experiencing homelessness, people seeking asylum and individuals with disabilities or health conditions. Many individuals experience a multitude of barriers due to intersectionality; this can compound the impact of disadvantage on the individual and exacerbate exclusion.

Structural barriers, such as caring responsibilities, insecure or expensive housing, lack of flexible work opportunities and limited transport options, can significantly hinder Londoners' ability to access employment, increase their working hours, or take on greater responsibilities at work.

The health of the population is an important part of the story when focusing on people's ability to engage in training or employment. Despite a relatively high life expectancy in London, health inequalities and work-limiting health conditions (WLHC) are impacting economic participation.

London has also seen a less marked rise in inactivity due to ill health since the pandemic, compared to the rest of the UK. Nonetheless, the WLHC prevalence in London has been rising in the last 10 years – as has inactivity due to long-term sickness, which equated for one in five economically inactive Londoners in 2024.⁷ Londoners with WLHCs are more likely to experience precarious employment, be concentrated in certain occupations, and experience greater absence from work due to sickness.

More Londoners should be benefiting from good work

The concept of good work is central to the ITS vision. Good work means fair, inclusive and high-quality employment that treats workers with dignity, offers fair pay, secure contracts, and opportunities to grow. It fosters safe, supportive, and diverse workplaces where employees feel valued and heard. Good work contributes to a stronger, more responsible London economy.

Whilst there has been a positive reduction in low pay in recent years, 14% of jobs in London still pay below the London Living Wage (LLW), rising to 48% in accommodation and food services.⁸

4 ONS, [Annual Population Survey](#), January – December 2024, 2025

5 Learning and Work Institute, [Mapping Local Essential Skills Needs](#), 2022

6 DfE, [Employer Skills Survey](#), 2025

7 GLA Economics, [Long-term sickness and the London labour market](#), 2025

8 Trust for London, [Poverty Profile](#), 2025.

14%

of jobs in London are
low paid

38%

of part-time jobs in
London are low paid

9%

of full-time jobs in
London are low paid

While many jobs in our city offer fair pay, safe conditions, and opportunities for growth, others fall short, sometimes failing to meet even the basic legal standards for wages, working hours, or health and safety. Evidence suggests that 40,000 jobs in London were paid below the legal minimum wage in 2024.⁹ Research indicates a link between being offered employment that meets legal minimums, and characteristics such as pay, qualification levels and migration status.¹⁰

Metrics to monitor the success of the ITS

The ITS aims to support the following targets:

- **Increase London's employment rate to 80%:** achieving an 80% employment rate amongst working-age adults is a long-term ambition, shared with the UK government. In London, it would strengthen the economy, reduce inequality, and unlock opportunities for currently underrepresented groups.
- **Raise the real household weekly income (after housing costs) of the lowest earning 20% of Londoners by 20% by 2035:** this is key to tackling inequality and driving inclusive growth. It would help households under the greatest financial pressure to access essentials such as housing, healthcare and education.

Alongside the 80% employment and income growth targets the GLA will monitor the following:

- Economic outcomes of learners.
- Diversity of growth sectors workforce.
- Londoners earning below the LLW.
- Londoners progressing to higher levels of learning.
- Londoners aged 16-64 with Level 3+ qualifications.
- Skills shortage vacancies.

More information on the ITS, including the Get London Working Plan, can be [found online](#). The full evidence base, summary of the ITS consultation and Talk London campaign can be accessed on the [London Datastore](#).

⁹ Department for Business & Trade, [National Living Wage and National Minimum Wage: government evidence on enforcement and compliance in 2023 and 2024](#), 2025

¹⁰ Resolution Foundation, [Enforce for good](#), 2023

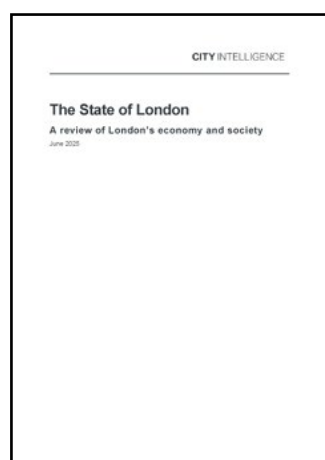
Our latest publications

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](#).



The State of London - June 2025

One of our key annual publications, the sixth edition of the State of London report by City Intelligence brings together a wide range of outcome data relevant to the work of the Mayor, the London Assembly and other stakeholders, and measures how London is performing based on the most recent available data.

[Download](#) the full publication.



Housing Affordability and Economic Productivity

This study estimates the relationship between housing affordability and productivity. Using data from all local authorities in the Greater Southeast Region of England between 2002 and 2021 and by applying econometric methods, the study finds that declining housing affordability has had a significant negative effect on London's economic productivity.

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London's Economic Outlook: Spring 2025

London's real Gross Value Added (GVA) is forecast to grow by 1.6% in 2025, supported by moderating domestic inflation and improving household sentiment, though global trade disruptions and lingering inflationary risks remain key sources of uncertainty. Growth is expected to strengthen modestly to 1.7% in 2026 and 1.9% in 2027, with growth supported by a more stable macroeconomic environment.

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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.