

London's Economic Outlook: Spring 2023

Key information

Publication type: General

Publication date: Monday 19 June 2023

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Summary

GLA Economics' 42nd London forecast suggests that:

- London's real Gross Value Added (GVA) growth rate is forecast to be 1.1% in 2023 as the cost of living crisis slows down the post-pandemic economic rebound. Growth is expected to improve to 1.8% in 2024 and 2.2% in 2025.
- London is forecast to see a 3.4% rise in the number of workforce jobs in 2023, although this will slow sharply in 2024 (0.4%) and ease towards longer-term averages in 2025 (1.2%).
- Household income is forecast to decline this year by 0.5%, after a contraction in 2022, followed by a firm recovery, with growth of 2.5% in 2024 and 2.9% in 2025.
- Household spending barely grows in 2023 (up 0.3%), as despite the cost of living crisis households release savings accrued during the pandemic. Expenditure rises 1.6% in 2024 and 3.1% in 2025.

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