

London's Economic Outlook: Autumn 2023

Key information

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Contents

[Summary](#)

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Summary

GLA Economics' 43rd London forecast suggests that:

- London's real Gross Value Added (GVA) growth rate is forecast to be 0.9% in 2023 as rising interest rates and the cost of living crisis slows down the post-pandemic economic rebound. Growth is expected to improve slightly to 1.0% in 2024 and 1.6% in 2025.
- London is forecast to see a 3.5% rise in the number of workforce jobs in 2023, although this will slow sharply in 2024 (0.1%) and ease towards longer-term averages in 2025 (1.1%).
- Household income is forecast to decline this year by 0.5%, after a contraction in 2022, followed by a recovery, with growth of 1.2% in 2024 and 2.6% in 2025.
- Household spending grows in 2023 (up 0.2%), as, despite the cost of living crisis, households release savings accrued during the pandemic. Expenditure continues to rise by 0.8% in 2024 and 1.9% in 2025.

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