

London's Economic Outlook: Summer 2024

Key information

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Summary

GLA Economics' 44th London forecast suggests that:

- London's real Gross Value Added (GVA) growth rate is forecast to be 1.1% in 2024 as relatively high interest rates and the ongoing fallout from the cost of living crisis drags on the economy. Growth is expected to improve to 1.9% in 2025 and 2.2% in 2026.
- London is forecast to see a 1.0% rise in the number of workforce jobs in 2024, rising slightly in 2025 and 2026 to 1.3% and 1.5% respectively.
- Household spending is forecast to be modest this year with growth of 0.6%, followed by stronger growth of 2.1% in 2025 and 2.0% in 2026.
- Household income grows moderately in 2024 (up 1.9%). Then rises by 2.8% in 2025 and 2.6% in 2026.

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