

London's Economic Outlook: Autumn 2024

Key information

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Summary

GLA Economics' 45th London forecast suggests that:

- London's real Gross Value Added (GVA) growth rate is forecast to be 1.2% in 2024, as the ongoing fallout from high interest rates and the cost-of-living crisis constrains economic activity. Growth is expected to pick up in 2025 to 1.9%, with a further acceleration to 2.2% in 2026.
- The number of workforce jobs in London is forecast to rise by 1.3% in 2024, with further moderate increases in 2025 and 2026, reaching 1.5% and 1.6% respectively.
- Household spending is forecast to grow by 0.9% in 2024, followed by a more robust 2.0% in 2025, and 2.1% in 2026.
- Household income is expected to grow by 2.7% in 2024, with growth of 3.1% in 2025 and then easing to 2.0% in 2026.

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