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London's Economic Outlook: Autumn 2022

Key information

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Summary

GLA Economics’ 41st London forecast suggests that:

- London’s real Gross Value Added (GVA) growth rate is forecast to be 6.9% due to the rebound from the COVID-19 crisis. Growth is expected to fall by 0.8% in 2023 due to the cost of living crisis before improving to growth of 1.5% in 2024.
- London is forecast to see a rise in the number of workforce jobs in 2022 (3.6% in annual terms) although this will fall in 2023 (-0.2%) before resuming growth in 2024 (0.7%).

- Household income is forecast to decline this year by 3.0%, and next year by 0.4% before recovering by 2.7% in 2024.
- Household expenditure rises by 4.6% this year, as households continue to make use of savings accrued during the pandemic, before falling by 0.4% in 2023, and rising by 2.2% in 2024.

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