

**Table 2.1.1 Office for Budget Responsibility Autumn Statement
Economic Forecast**

Percentage change on a year earlier (unless otherwise stated)

	2009	2010	2011	2012	2013	2014	2015	2016
	outturn		forecasts					
Gross Domestic Product at constant prices	- 4.9	1.8	0.9	0.7	2.1	2.7	3.0	3.0
Expenditure components of GDP								
Domestic Demand	- 5.5	2.7	- 0.5	0.3	1.5	2.4	2.8	2.9
Household consumption ¹	- 3.2	1.1	- 1.1	0.2	1.2	2.2	2.7	2.9
General government consumption	1.0	1.5	2.2	- 0.1	- 1.6	- 2.3	- 3.2	- 3.5
Fixed Investment	- 15.4	2.6	- 2.1	3.5	7.4	8.5	10.0	9.5
Business	- 18.9	0.8	- 0.8	7.7	8.9	9.4	12.6	12.4
General government	16.9	2.8	- 6.8	- 9.4	- 4.2	- 0.1	- 1.1	- 2.3
Private dwellings	- 25.5	6.4	- 1.5	2.5	9.9	10.5	9.0	7.5
Exports of goods and services	- 10.1	6.2	4.0	3.1	5.8	5.6	5.4	5.1
Imports of goods and services	- 11.9	8.5	0.1	1.8	3.8	4.4	4.6	4.7
Inflation CPI Q4	2.2	3.3	4.5	2.7	2.1	2.0	2.0	2.0
Labour market								
Employment (millions)	29.0	29.0	29.2	29.1	29.2	29.4	29.7	30.0
Wages and salaries	- 0.1	1.9	1.4	1.8	3.5	5.1	5.5	5.6
Average earnings ²	1.8	2.1	0.9	2.0	3.1	4.3	4.5	4.5
ILO unemployment (percentage)	7.6	7.9	8.1	8.7	8.6	8.0	7.2	6.2
Claimant count (Q4 millions)	1.53	1.50	1.54	1.75	1.77	1.67	1.45	1.23
Household sector								
Real household disposable income	1.1	0.1	- 2.3	- 0.3	0.9	2.0	2.5	2.5
Savings ratio (level, percentage)	6.0	7.5	6.7	6.5	6.2	6.1	6.0	5.7
House prices	- 7.8	7.2	- 0.9	- 0.2	1.9	4.3	4.5	4.5
Fiscal aggregates (Percentage of GDP) ³								
Public sector net borrowing	11.2	9.3	8.4	7.6	6.0	4.5	2.9	1.2
Public sector net debt	52.9	60.5	67.5	73.3	76.6	78.0	77.7	75.8
General government net borrowing ⁴	11.6	9.5	8.4	7.6	6.1	4.6	3.0	1.3
General government gross debt ⁴	71.5	76.5	84.2	90.1	93.1	93.9	92.6	89.7

Source: Autumn Statement 2011, HM Treasury

Notes: 1. Includes households and non-profit institutions serving households.

2. Wages and salaries divided by employees.

3. Fiscal aggregates are for the financial year (ie 2009 is 2009/10).

4. General government borrowing and debt measures on a Maastricht basis.