

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

Percentage change on a year earlier (unless otherwise stated)

	2011	2012	2013	2014	2015	2016	2017
	outturn	forecasts					
Gross Domestic Product at constant prices	0.9	- 0.1	1.2	2.0	2.3	2.7	2.8
Expenditure components of GDP							
Domestic Demand	- 0.4	0.5	0.9	1.9	2.1	2.5	2.7
Household consumption ¹	- 0.9	0.5	0.9	1.6	1.8	2.4	2.9
General government consumption	0.2	2.4	- 0.7	- 1.4	- 1.2	- 2.1	- 3.0
Fixed Investment	- 2.4	1.0	2.1	8.1	8.5	8.7	8.7
Business	2.9	3.8	4.9	8.1	10.2	10.1	9.5
General government	- 20.4	- 9.2	- 2.5	4.8	- 3.0	- 2.6	0.7
Private dwellings	0.3	2.4	- 1.1	9.5	10.0	10.0	9.7
Exports of goods and services	4.5	0.1	3.1	4.5	5.1	5.5	5.4
Imports of goods and services	0.5	2.1	2.1	3.9	4.5	4.9	5.0
Inflation CPI Q4	4.5	2.8	2.5	2.2	2.0	2.0	2.0
Labour market							
Employment (millions)	29.2	29.5	29.6	29.7	29.9	30.2	30.4
Wages and salaries	2.5	3.3	2.7	3.2	4.5	4.8	4.9
Average earnings ²	2.2	2.7	2.2	2.8	3.7	4.0	4.0
ILO unemployment (percentage)	8.1	8.0	8.2	8.2	8.0	7.6	7.1
Claimant count (Q4 millions)	1.53	1.59	1.66	1.69	1.63	1.53	1.43
Household sector							
Real household disposable income	- 1.5	2.1	0.4	0.8	1.6	2.0	2.3
Savings ratio (level, percentage)	6.0	7.1	6.2	5.5	5.5	5.4	5.0
House prices	- 1.0	1.4	0.7	2.5	3.8	4.0	4.0
Fiscal aggregates (Percentage of GDP) ³							
Public sector net borrowing	7.9	5.1	6.1	5.2	4.2	2.6	1.6
Public sector net debt	66.4	74.7	76.8	79.0	79.9	79.2	77.3
General government net borrowing ⁴	7.7	5.2	6.2	5.3	4.3	2.8	1.8
General government gross debt ⁴	85.8	90.3	93.5	96.3	97.4	96.6	94.4

Source: Autumn Statement 2012, 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 (i.e. 2011 is 2011/12).

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