

Table 11 Office for Budget Responsibility 2014 Autumn Statement Economic Forecast

	2013 outturn	2014	2015	2016 forecasts	2017	2018	2019
Gross Domestic Product at constant prices	1.7	3.0	2.4	2.2	2.4	2.3	2.3
Expenditure components of GDP							
Domestic Demand	1.9	3.2	2.9	2.2	2.4	2.4	2.4
Household consumption ¹	1.6	2.3	2.8	2.2	2.4	2.3	2.4
General government consumption	0.7	1.1	- 0.4	- 0.8	- 0.9	- 0.3	0.0
Fixed Investment	3.2	8.1	8.4	5.9	5.6	5.2	4.8
Business	4.8	7.7	8.4	6.3	6.3	6.3	6.3
General government	- 7.3	2.1	3.3	1.6	2.2	1.6	2.3
Private dwellings	6.1	13.0	11.0	7.0	5.5	4.0	2.4
Exports of goods and services	0.5	- 1.6	2.4	4.7	4.9	4.7	4.4
Imports of goods and services	0.5	- 0.8	3.9	4.7	4.7	4.7	4.5
Inflation CPI (Consumer Price Index)	2.6	1.5	1.2	1.7	2.0	2.0	2.0
RPI (Retail Price Index)	3.0	2.4	2.2	2.9	3.4	3.6	3.6
GDP deflator at market prices	1.7	2.0	1.5	1.4	1.6	1.9	1.9
Labour market							
Employment (millions)	30.0	30.7	31.2	31.4	31.5	31.6	31.7
Wages and salaries	3.0	3.3	3.6	3.8	4.3	4.3	4.2
Average earnings ²	1.8	1.8	2.0	3.1	3.9	3.9	3.8
ILO unemployment (percentage)	7.6	6.2	5.4	5.2	5.3	5.3	5.3
Claimant count (Q4 millions)	1.42	1.04	0.84	0.83	0.84	0.85	0.86
Household sector							
Real household disposable income	- 0.2	2.2	1.9	1.7	1.8	2.0	2.1
Savings ratio (level, percentage)	6.4	6.6	5.4	5.4	5.1	4.9	4.8
House prices	3.5	10.2	7.4	5.9	5.8	5.1	3.8
Fiscal aggregates (Percentage of GDP) ³							
Public sector net borrowing	5.6	5.0	4.0	2.1	0.7	- 0.2	- 1.0
Public sector net debt	78.8	80.4	81.1	80.7	78.8	76.2	72.8
General government net borrowing ⁴	5.8	5.3	4.3	2.3	0.9	0.0	- 0.8
General government gross debt ⁴	87.8	88.0	89.9	90.0	88.4	86.1	83.0

Source: Economic and fiscal outlook December 2014, Office for Budget Responsibility, CM 8966, The Stationery Office.

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. 2010 is 2010/11).

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