

**Table 11 Office for Budget Responsibility 2017 Spring Budget Economic Forecast**

Percentage change on a year earlier (unless otherwise stated)

	2015	2016	2017	2018	2019	2020	2021
		outturn			forecasts		
Gross Domestic Product at constant prices	2.2	1.8	2.0	1.6	1.7	1.9	2.0
Expenditure components of GDP							
Domestic Demand	1.9	1.6	1.5	1.2	1.7	1.9	2.0
Household consumption <sup>1</sup>	2.4	3.0	1.8	0.9	1.7	1.7	1.9
General government consumption	1.3	0.8	1.2	0.7	0.4	0.9	1.3
Fixed Investment	3.4	0.5	0.8	3.0	3.3	3.9	3.4
Business	5.1	- 1.5	- 0.1	3.7	4.2	3.9	3.6
General government	- 2.6	1.4	0.1	1.2	2.1	6.1	3.8
Private dwellings	3.0	1.8	2.5	2.9	2.4	2.9	3.0
Exports of goods and services	6.1	1.4	3.4	3.0	1.6	0.7	0.5
Imports of goods and services	5.5	2.5	2.1	1.9	1.4	0.8	0.6
Inflation CPI (Consumer Price Index)	0.0	0.7	2.4	2.3	2.0	2.0	2.0
RPI (Retail Price Index)	1.0	1.7	3.7	3.6	3.1	3.1	3.2
GDP deflator at market prices	0.6	1.7	1.8	1.6	1.6	1.9	1.9
Labour market							
Employment (millions)	31.3	31.7	31.9	32.1	32.2	32.3	32.5
Wages and salaries	3.9	3.2	3.0	3.0	3.3	3.7	3.9
Average earnings <sup>2</sup>	1.9	2.2	2.6	2.7	3.0	3.4	3.6
LFS unemployment (percentage)	5.4	4.9	4.9	5.1	5.2	5.2	5.1
Claimant count (Q4 millions)	0.80	0.78	0.83	0.86	0.87	0.88	0.88
Household sector							
Real household disposable income	3.6	1.6	0.0	0.8	1.0	1.6	1.8
Savings ratio (level, percentage)	6.5	5.6	4.6	5.2	5.4	5.8	5.9
House prices	6.0	7.6	6.5	4.0	4.4	4.5	4.6
Fiscal aggregates (Percentage of GDP) <sup>3</sup>							
Public sector net borrowing	3.8	2.6	2.9	1.9	1.0	0.9	0.7
Public sector net debt	83.6	86.6	88.8	88.5	86.9	83.0	79.8
General government net borrowing <sup>4</sup>	4.0	2.7	2.8	1.9	1.1	0.9	0.9
General government gross debt <sup>4</sup>	87.6	87.5	87.7	87.7	86.5	84.8	83.6

Source: Spring Budget 2017, 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. 2015 is 2015/16).
  4. General government borrowing and debt measures on a Maastricht basis.