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**H.M. TREASURY - FORECAST COMPARISON****SHORT TERM FORECAST****Please insert your company/ institution name**

|                      |                           |
|----------------------|---------------------------|
| Forecasting Group :  | Economic Perspectives Ltd |
| Name of forecaster : | Dr Peter Warburton        |
| Date of forecast :   | 07/09/2017                |
| Contact Tel Number : | 01582-696999              |

Please note: We will only be able to include forecasts returned by **Wednesday 13th September.**

Please use the spreadsheet provided adding additional comments where necessary.\*

E-Mail returns to amanda.kay@hmtreasury.gsi.gov.uk

n.b: please leave variables you don't forecast blank

|  | 2017    | 2018    |   |
|--|---------|---------|---|
| <b>Percentage change</b>                         |         |         |   |
| GDP  | 1.4     | 1.0     |   |
| Private Consumption                              | 1.7     | 0.4     |   |
| General Govt consumption                         | 0.0     | -0.5    |   |
| Gross fixed investment                           | 2.2     | 2.4     |   |
| Change in Inventories contribution to GDP growth | -0.1    | 0.0     |   |
| Domestic Demand                                  | 1.3     | 0.6     |   |
| Exports (Goods & Services)                       | 2.8     | 1.7     |   |
| Imports (Goods & Services)                       | 2.2     | -1.0    |   |
| Net trade contribution to GDP growth             | 0.1     | 0.8     |   |
| Output gap (% of potential GDP)                  |         |         |   |
| CPI (Q4)   | 3.2     | 3.0     |   |
| RPI (Q4)   | 3.8     | 3.6     |   |
| RPIX (Q4)  | 4.0     | 3.6     |   |
| Average Earnings                                 | 2.7     | 4.0     |   |
| Sterling Index (Q4, Jan 2005=100)                | 77.0    | 79.0    |   |
| Official Bank Rate (Q4)                          | 0.50    | 1.00    |   |
| Oil price (Brent, \$ per barrel)                 | 49.0    | 55.0    |   |
| M4 growth excluding intermediate OFCs            | 8.0     | 7.0     |   |
| House price inflation (Q4)                       | 4.0     | 2.0     | k |
| RHDI   | 0.5     | -0.2    |   |
| Employment growth                                | 1.0     | 0.5     |   |
| LFS Unemployment rate (Q4, per cent)             | 4.3     | 4.8     |   |
| Claimant Unemployment (Q4, millions)             | 0.8     | 1.0     |   |
| Manufacturing Output                             | 1.2     | 0.5     |   |
| World trade in Goods and Services                | 3.5     | 2.5     |   |
| Current account (£bn)                            | -70.0   | -50.0   |   |
| Size of APF Purchases (£bn)                      | 445.0   | 445.0   |   |
| Public Sector Net Borrowing ex                   | 50.0    | 60.0    |   |
| **PSNB £bn                                       | 2017-18 | 2018-19 |   |

\* Please add comments in boxes to the right of data, using HM Treasury abbreviations if possible.

\*\*\* If not forecast please use net cash requirement (PSNCR) and indicate where done so.