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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 : | Peter Warburton |
| Date of forecast : | 12/09/2018 |
| Contact Tel Number : | 01582 696999 |

Please note: We will only be able to include forecasts returned by **Wednesday 12th September**.
Please use the spreadsheet provided adding additional comments where necessary.*
E-Mail returns to lior.kohanan@hmtreasury.gov.uk and henry.glasspool@hmtreasury.gov.uk

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

| | 2018 | 2019 |
|--|----------------|----------------|
| Percentage change | | |
| GDP | 1.2 | 0.8 |
| Private Consumption | 1.0 | 0.3 |
| General Govt consumption | 1.2 | 1.0 |
| Gross fixed investment | 0.4 | 0.6 |
| Change in Inventories contribution to GDP growth | 0.1 | -0.2 |
| Domestic Demand | 1.0 | 0.3 |
| Exports (Goods & Services) | 0.5 | 1.5 |
| Imports (Goods & Services) | -0.2 | 0.4 |
| Net trade contribution to GDP growth | 0.2 | 0.3 |
| Output gap (% of potential GDP) | | |
| CPI (Q4) | 2.6 | 3.5 |
| RPI (Q4) | 3.8 | 4.2 |
| Average Earnings | 2.7 | 3.2 |
| Sterling Index (Q4, Jan 2005=100) | 77.0 | 74.0 |
| Official Bank Rate (Q4) | 0.875 | 1.50 |
| Oil price (Brent, \$ per barrel) | 75.0 | 70.0 |
| M4 growth excluding intermediate OFCs | 4.0 | 4.0 |
| House price inflation (Q4) | 2.5 | 1.5 |
| RHDI | 1.0 | 0.5 |
| Employment growth | 0.5 | 0.2 |
| LFS Unemployment rate (Q4, per cent) | 3.8 | 4.2 |
| Claimant Unemployment (Q4, millions) | 0.9 | 1.0 |
| Manufacturing Output | 2.0 | 1.0 |
| World trade in Goods and Services | 3.5 | 2.0 |
| Current account (£bn) | -50.0 | -35.0 |
| Size of APF Purchases (£bn) | 445.0 | 425.0 |
| Productivity (output per hour worked) | 1.0 | 0.8 |
| | 2018-19 | 2019-20 |
| PSNB £bn | 60.0 | 60.0 |
| | Q3 2018 | Q4 2018 |
| Quarterly GDP | 1.2 | 1.1 |

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* 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.