

Economics

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UK – OECD Highlights UK Fiscal Weakness

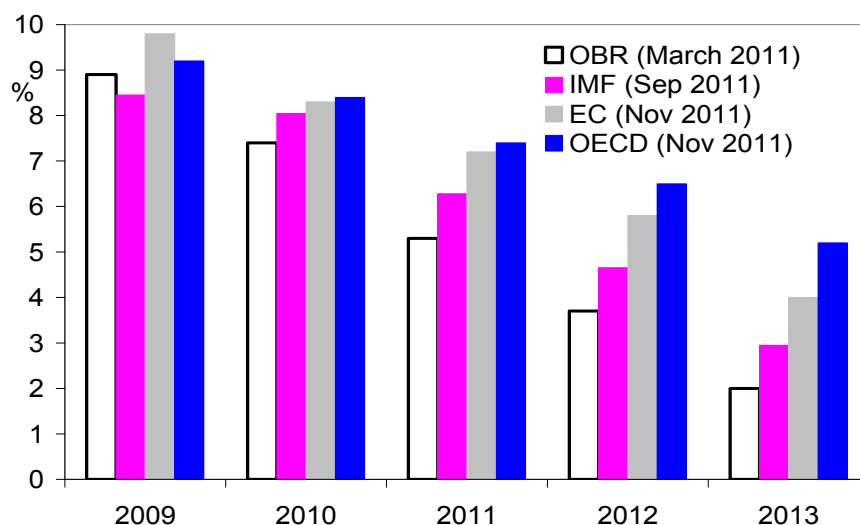
- As reported over the weekend, the new OECD forecasts published this morning portray a grim outlook for the UK. The OECD expects GDP to fall in Q4-2011 and Q1-2012, hence putting the UK briefly back into recession -- even though GDP has not even recovered from the last recession. The OECD assumes that QE will be expanded to £400bn in coming months, well above the market consensus (which is for around £300bn). Our own forecast is that QE will reach £500bn or so during 2012.
- As well as the lower growth forecast, the OECD also believes the UK's structural (ie cyclically adjusted) fiscal outlook is markedly worse than the OBR forecast. The OECD believes the structural deficit is 7.5% of GDP in 2011, worse than any other European country and the second worst among OECD countries (behind the US). With a higher deficit forecast and lower assumptions for potential growth than the OBR, the OECD projects the structural fiscal deficit at 6.5% of GDP for 2012 (revised up 5.6% previously) and 5.2% of GDP for 2013 (also the worst among European economies in both years). By contrast, the OBR in March projected the structural fiscal deficit at 3.7% of GDP in 2012 and 2.0% of GDP in 2013: compared to that, the OECD forecast is 2.8% of GDP (£44bn) worse for 2012, and 3.2% of GDP (£52bn) worse for 2013. These projections put a £50bn hole in the UK's fiscal outlook. The implication is that an even longer period of fiscal consolidation probably lies ahead.

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Figure 1. UK — Estimates of Structural (ie cyclically adjusted) Fiscal Deficit, Pct of GDP, 2009-13



Note: OBR figures are for fiscal year, rest are for calendar year.

Sources: OBR, IMF, OECD, European Commission and Citi Investment Research and Analysis

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