

UK

Treasury Survey On Economy

- Figure 1 shows our modelled UK economic forecasts for 2014-15.
- We show these specific lines of forecast data in response to a UK Treasury survey.

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Figure 1. UK Economic Forecasts, 2014-15

	2014	2015
<u>Percentage change</u>		
GDP	3.3	3.5
Private Consumption	2.4	3.8
General Govt consumption	1.1	0.2
Gross fixed investment	9.4	13.6
Change in Inventories contribution to GDP growth	0.0	-0.2
Domestic Demand	3.2	4.7
Exports (Goods & Services)	-0.1	4.3
Imports (Goods & Services)	-0.2	7.9
Net trade contribution to GDP growth	0.1	-1.1
Output gap (% of potential GDP)	NA	NA
CPI (Q4)	1.5	1.9
RPI (Q4)	2.6	4.0
RPIX (Q4)	2.7	3.6
Average Earnings	1.5	3.4
Sterling Index (Q4, Jan 2005=100)	87.0	87.0
Official Bank Rate (Q4)	0.50	1.58
Oil price (Brent, \$ per barrel)	NA	NA
M4 growth excluding intermediate OFCs	NA	NA
House price inflation** (Q4)	14.6	17.1
RHDI	2.1	3.6
Employment growth	2.3	2.0
LFS Unemployment rate (Q4, per cent)	5.7	4.5
Claimant Unemployment (Q4, millions)	0.99	0.79
Manufacturing Output	3.6	2.0
World trade in Goods and Services	NA	NA
Current account (£bn)	-90.8	-106.5
Size of APF Purchases (£bn)	375	366
Public Sector Net Borrowing ex	97	90
***PSNB £bn	2014-15	2015-16

Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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