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Economic and fiscal outlook

November 2010

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Office Budget Responsibility Economic November

Marcel A. Müller



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UK Economy: The Crisis in Perspective Gabriele Giudice, Robert Kuenzel, Tom Springbett, 2012-05-23 The global financial crisis which began in 2007 was probably the biggest shock to hit the UK economy in living memory Since the beginning of this crisis much has happened that might previously have been thought impossible the virtual nationalization of two of the UK's largest banks a government deficit in double digits a negative watch on the UK's AAA credit rating a Bank of England base rate 150 basis points below its previous all time low and a 200 000m programme of quantitative easing These momentous events have demanded a fundamental reworking of the traditional analysis of the UK economy The publication of *UK Economy The Crisis in Perspective* meets this need for a radical new analysis of the UK economic system The book is an edited collection of papers presented to a European Commission seminar held in June 2010 to discuss prospects for the UK economy the book includes chapters by some of the most prominent and respected commentators on the UK economy including Christopher Pissarides winner of the 2010 Nobel Prize for economics sciences Martin Weale recently appointed to the Bank of England's Monetary Policy Committee and Dave Ramsden Chief Economic Adviser to the Treasury The chapters cover fiscal policy and its impact on growth and wealth distribution monetary policy and the Bank of England's unprecedented stimulus programme a detailed decomposition of the sources of UK growth between 1973 and 2009 the structural excess of consumption that fuelled the UK's long boom the UK's labour market performance The highly distinguished group of authors coverage and analysis of issues central to recent UK economic history along with the European Commission's assessment of UK economic prospects make this essential reading for economists business and financial people academics and students as well for all those interested in

the historical background of and prospects for the UK economy Information in the chapters will be supplemented by a number of charts and tables offering information in graphic form The contributors are Gabriele Giudice Head of the Unit responsible for the UK Estonia and Latvia in the Directorate General for Economic and Financial Affairs DG ECFIN at the European Commission Robert Kuenzel an Economist in DG ECFIN Thomas Springbett UK country desk officer in DG ECFIN responsible for forecasting and surveillance Christopher Pissarides professor of economics at the London School of Economics and holder of the Norman Sosnow Chair in Economics Ray Barrell professor at Brunel University Philip Davis senior fellow at the National Institute for Economic and Social Research Martin Weale an independent member of the Bank of England's Monetary Policy Committee Xavier Ramos associate professor at the Universitat Autònoma de Barcelona Dave Ramsden Managing Director of Macroeconomic and Fiscal Policy at HM Treasury and joint Head of the UK Government Economic Service

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Office for Budget Responsibility Great Britain. Office for Budget Responsibility, 2015 The Economic and Fiscal Outlook November 2015 Cm 9153 sets out forecasts up to 2020/21 It also assesses whether the Government is on course to meet the medium term fiscal objectives that it has set itself which were approved by Parliament in October 2015 update to the Charter for Budget Responsibility The Charter for Budget Responsibility requires the OBR to judge whether the Government has a greater than 50 per cent chance of hitting its fiscal targets under existing policy The current version of the Charter sets out the target for borrowing debt and welfare spending that are assessed in this forecast the fiscal mandate which requires a surplus on public sector net borrowing by the end of 2019/20 and in each subsequent year the supplementary target which requires public sector net debt to fall as a percentage of GDP in each year to 2019/20 and the welfare cap a limit on a subset of welfare spending at cash levels set out by the Treasury for each year to 2020/21 in the July 2015 budget The OBR judged that the Government has a greater than 50 per cent chance of meeting the fiscal mandate and supplementary target It expects the budget to be in surplus by 0.5 per cent of GDP 10.1 billion in 2019/20 and public sector net debt to fall by 0.6 per cent of GDP in 2015/16 and by bigger margins in subsequent years Finally the central forecast shows that the terms of the welfare cap are set to be breached in three successive years from 2016/17 to 2018/19 with the net effect of policy measures raising welfare cap spending in each of those years and to well above the 2 per cent forecast margin in 2016/17 and 2017/18 The terms of the cap are set to be observed by very small margins in 2019/20 and 2020/21 with spending above the cap but within the forecast margin and with the net effect of measures in those years reducing spending

Office for Budget Responsibility Office for Budget Responsibility, 2016-11-23 In this particular Economic and Fiscal Outlook the OBR set out forecasts for 2021/22 and assesses whether the Government is on course to fulfil its medium term fiscal objectives and the proposed targets set out in the Autumn Statement With no fully specified Government policy in relation to the UK's exit from the EU a number of broad brush conditioning assumptions in respect of the economic and fiscal outlook are set out The

Government is no longer on course to balance the budget during the current Parliament and has formally dropped this ambition in a significant loosening of its fiscal targets Public sector net borrowing is now expected to fall more slowly than the OBR forecast in March 2016 primarily reflecting weak tax receipts so far this year and a more subdued outlook for economic growth as the UK negotiates a new relationship with the European Union The Government has opted neither for a large near term fiscal stimulus nor more austerity over the medium term The Chancellor has proposed a much looser fiscal mandate that gives him scope for almost 2.5% of GDP 56 billion more structural borrowing in 2020/21 than his predecessor was aiming for in March Forecast revisions have absorbed 0.9% of GDP 20 billion of this extra room for manoeuvre and the Chancellor has given away 0.4% of GDP 9.5 billion mostly in infrastructure spending This leaves 1.2% of GDP 26.5 billion spare in case the structural outlook is worse than the OBR thinks or the Chancellor wishes to announce giveaways If the Chancellor did borrow more balancing the budget as early as possible in the next Parliament would be challenging especially given age related spending pressures The OBR's central forecasts suggests the economy will grow more slowly than expected in March 2016 with GDP growth in 2017 revised down from 2.2% to 1.4% and cumulative growth over the whole forecast revised down by 1.4 percentage points A weaker outlook for investment and therefore productivity growth is the main cause Inflation is forecast to peak at 2.6% and unemployment to rise modestly to 5.5% during 2018 Subdued earnings growth and higher inflation mean that real income growth stalls in 2017 The budget deficit has been revised up by 12.7 billion this year

The Stationery Office Annual Catalogue Stationery Office (Great Britain),2016 **The Politics of Austerity** Michael Burton,2016-10-12 This book considers the relationship between public spending and public deficit and the varying successes and difficulties governments have had in recent years to balance the two As the fiscal crash of 2007/8 turned into the Great Recession and tax revenues tumbled public finances across the UK the USA and Europe plunged into deficit Controversial attempts by governments to balance their budgets commonly described as austerity by critics had mixed success politically and economically Michael Burton outlines how politicians tackled the worst economic downturn in over half a century drawing on previous examples of deficit reduction to see how governments managed public finances in recessions and where austerity worked and where it failed This two part book which for the first time provides an historical context to austerity analyses firstly deficit reduction in the UK in the 1970s 1980s 1990s and 2010/2016 and then looks at case studies in Europe the USA Canada and Asia Pacific The author concludes that with the ageing population placing greater pressure through health and pensions on the public finances of the developed world politicians and their electorates will have to learn to live long term with austerity Parliamentary Debates (Hansard). Great Britain. Parliament. House of Commons,2012 **The Stationery Office Annual Catalogue 2011** Stationery Office,2012-04-12 The Stationery Office annual catalogue 2011 provides a comprehensive source of bibliographic information on over 4900 Parliamentary statutory and official publications from the UK Parliament the Northern Ireland Assembly and many government departments and agencies which were issued

in 2011 **Haywire** Andrew Hindmoor,2024-06-13 In this fascinating book Andrew Hindmoor makes sense of the tangled past we have just lived through sprinkling wit insight and analytical verve over his energetic narrative In contemporary British political history his will be the distinctive voice of his generation Peter Hennessy Vladimir Lenin an occasional resident of North London who went on to other things has been credited with once saying that there are decades where nothing happens but weeks when decades happen The first two and a half decades of this century in Britain have had plenty of those weeks Indeed our recent history has at times resembled an episode of Casualty the long running BBC hospital drama in which every hedge trimmer slips every gas pipe leaks every piece of scaffolding collapses and everyone ends up in intensive care In Haywire Andrew Hindmoor makes sense of the deluge of events which have rained down on Britain since 2000 from the Iraq War to financial collapse austerity to Brexit as well as more easily forgotten moments such as the MP s expenses scandal He shows not simply how one crisis has quickly followed another but how each crisis has compounded the next so that disaster feels like the new normal Has Britain simply been the victim of a particularly prolonged run of bad luck which will sooner or later come to an end No Hindmoor argues that the way the British state is organised has time and again made a crisis out of a drama and that it is time to find an alternative before we all go haywire **Inflation Report** ,2011-02

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