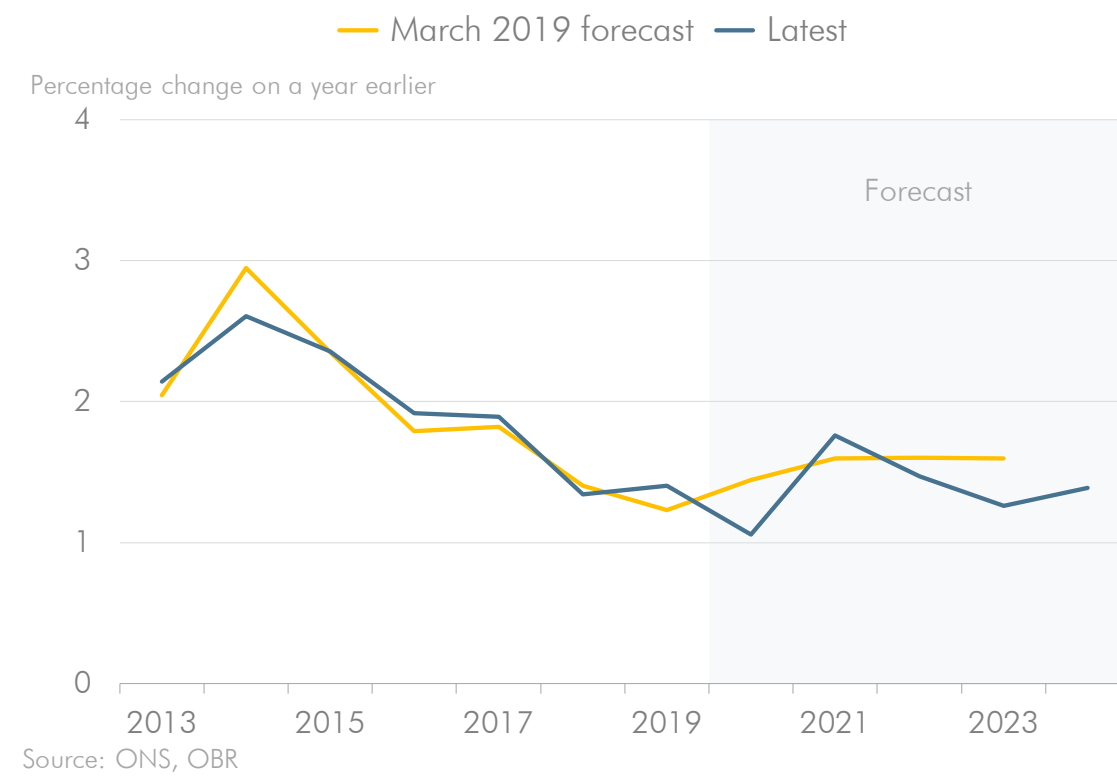


# Office for Budget Responsibility

## March 2020 forecast in pictures

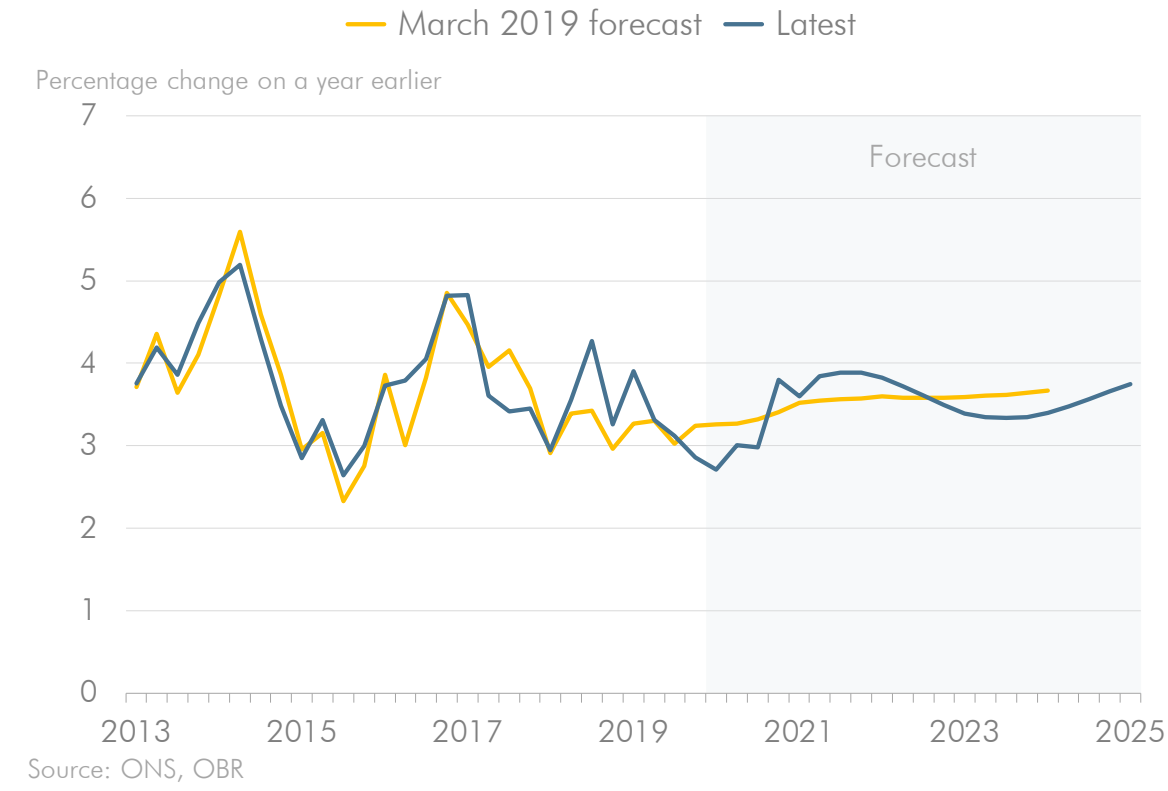
### Real GDP growth

Gross Domestic Product, chained volumes SA, ONS: ABMI



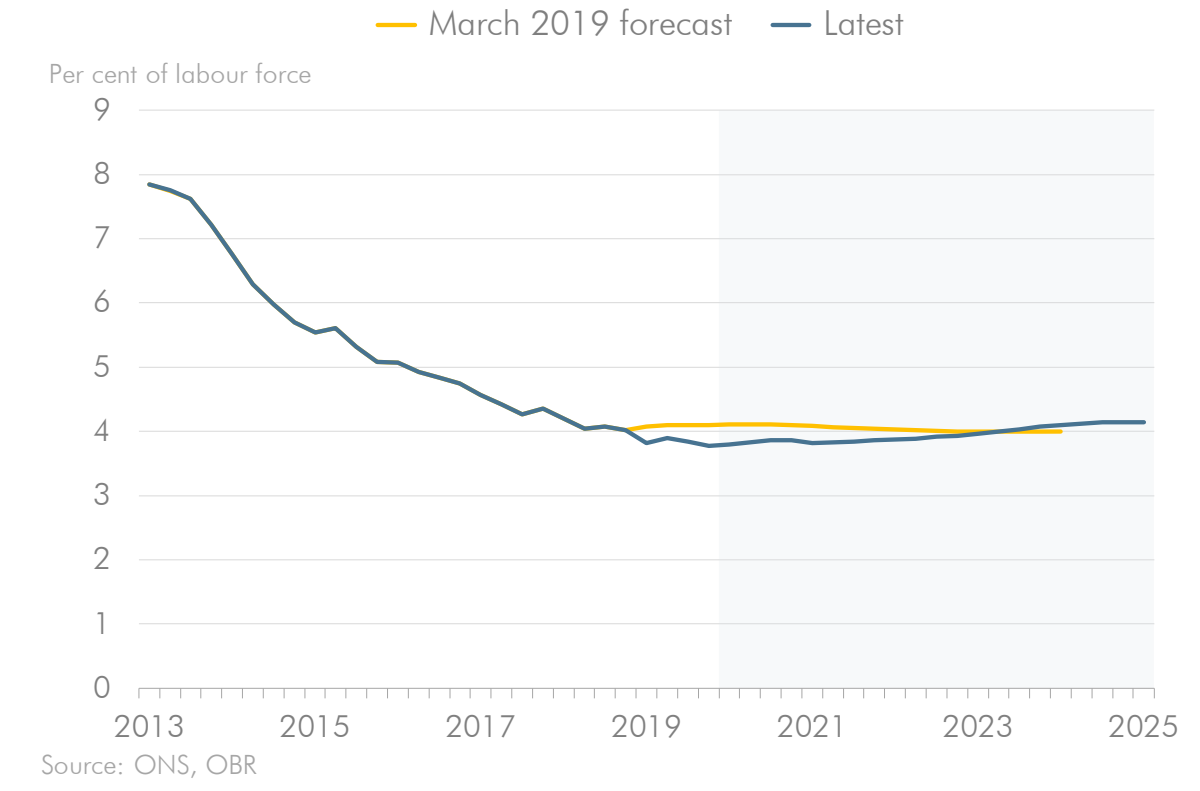
### Nominal GDP growth

Gross Domestic Product, current prices SA, ONS: YBHA



### Unemployment

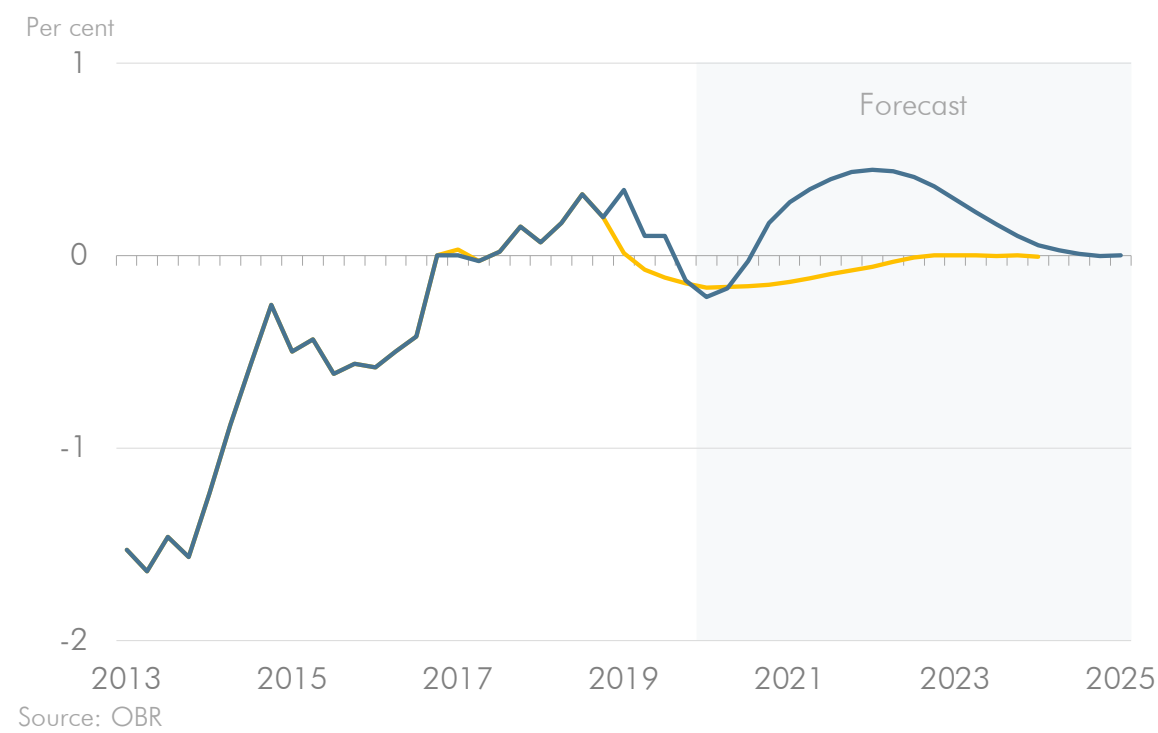
Unemployment rate, aged 16+, SA, ONS: MGSX



### Output gap

Difference between actual and potential output

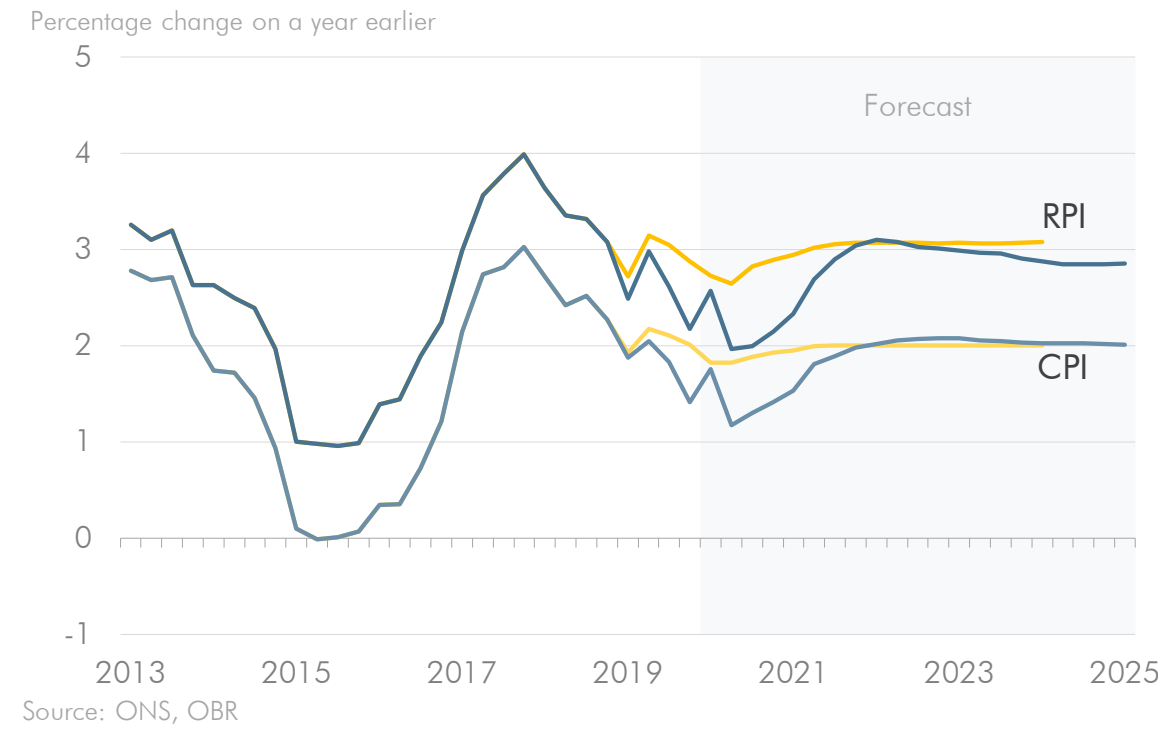
— March 2019 forecast — Latest



### Inflation

ONS: D7G7(CPI), CZBH(RPI)

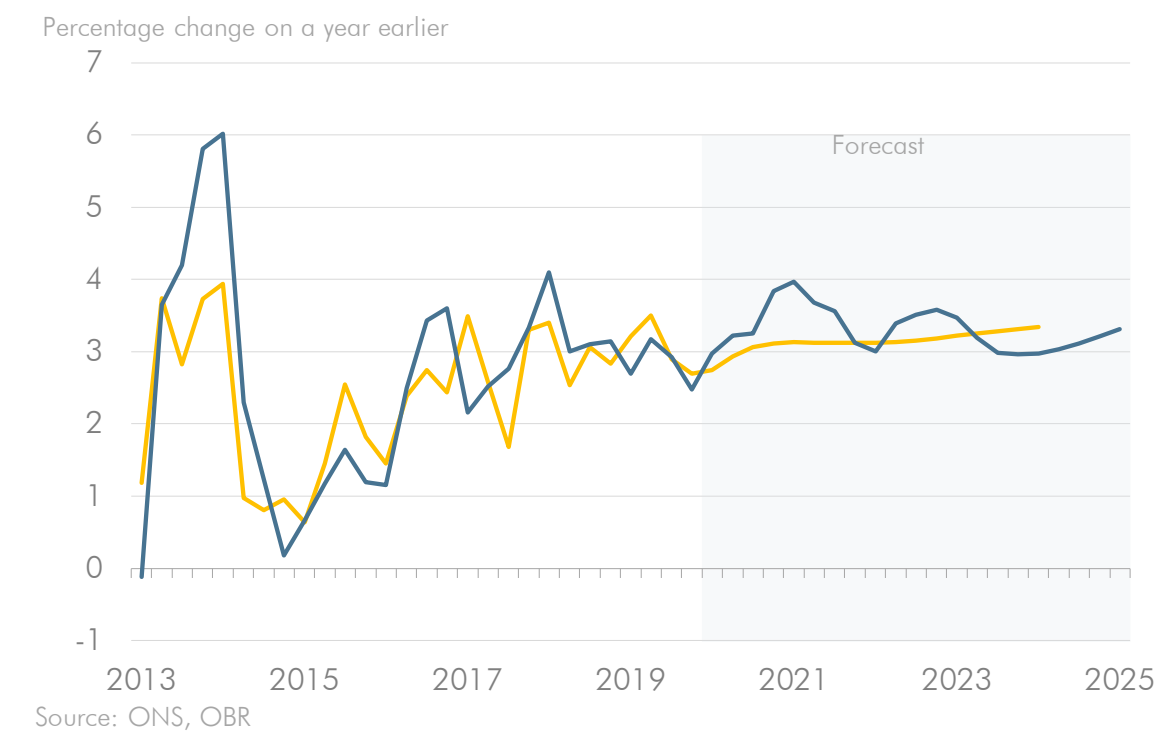
— March 2019 forecast — Latest



### Earnings

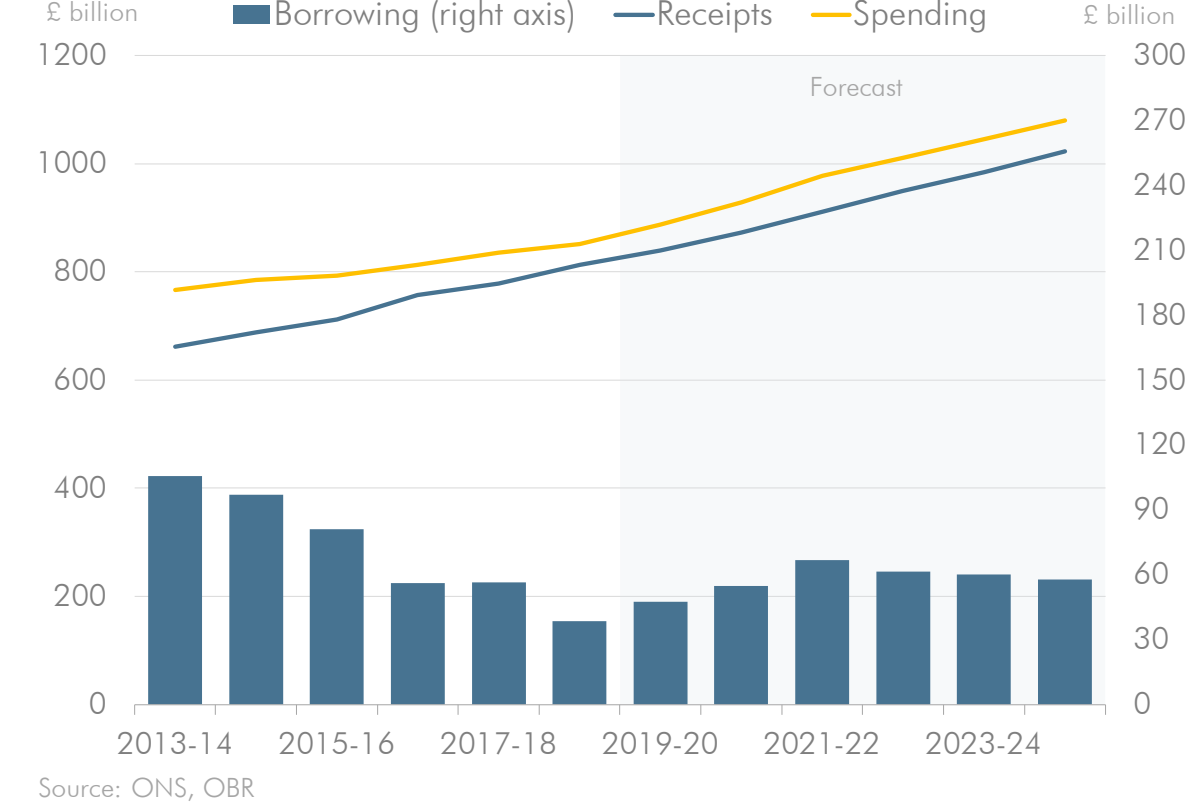
Average earnings growth, ONS: (DTWM-ROYK)/(MGRZ-MGRQ)

— March 2019 forecast — Latest



### Borrowing

Public sector net borrowing, ONS: JW20-KX5Q=J5II

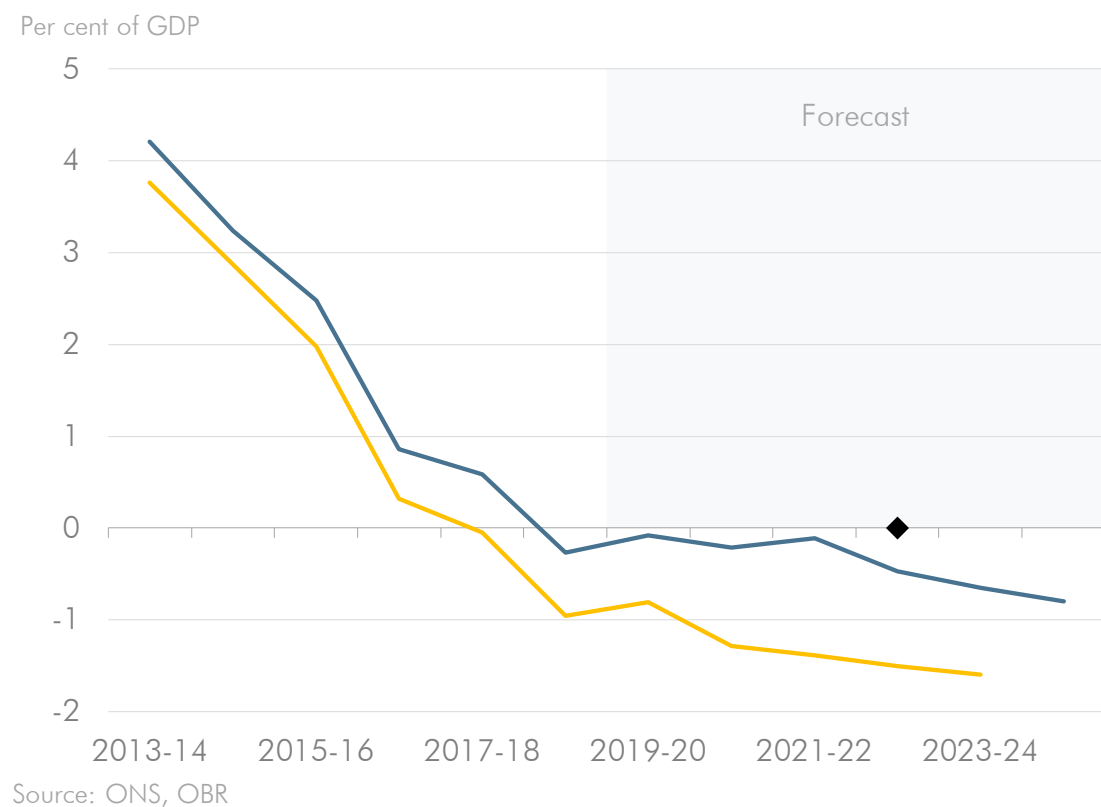


### Current budget deficit

Public sector current budget, ONS: JW2T

Performance against fiscal target ✓

— March 2019 forecast — Latest ◆ Current budget rule

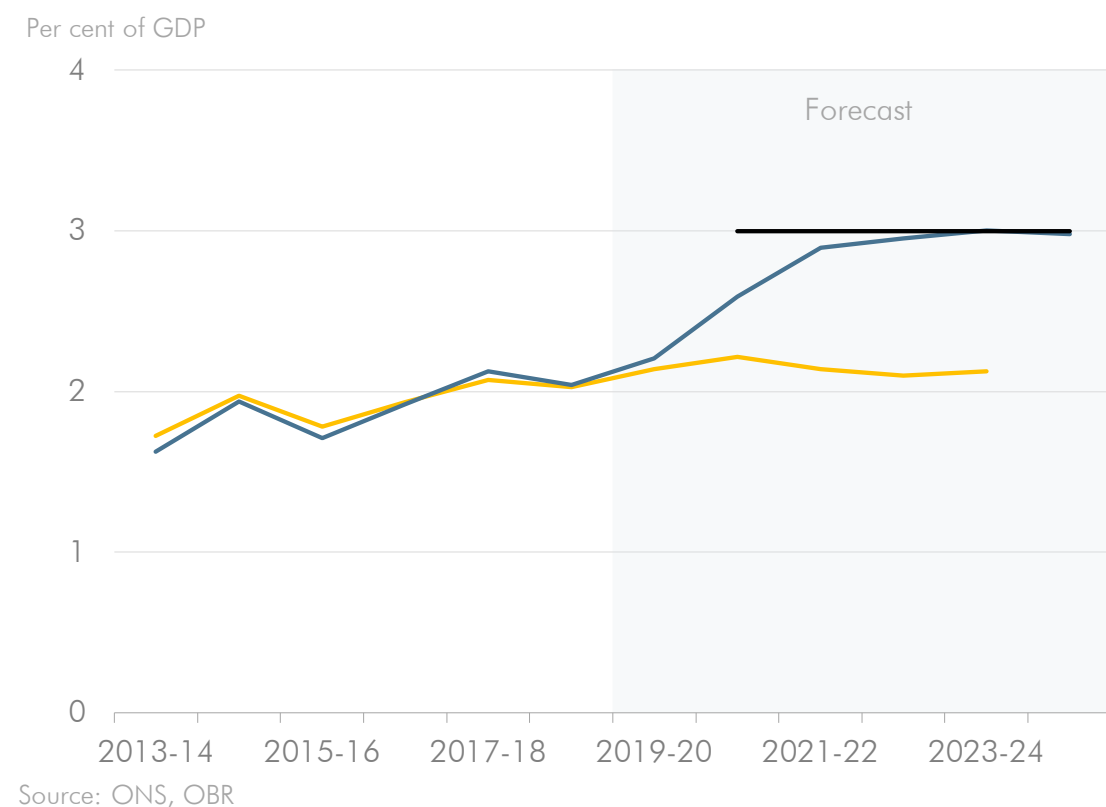


### Government investment

Public sector net investment, ONS: -JW27

Performance against fiscal target ✓

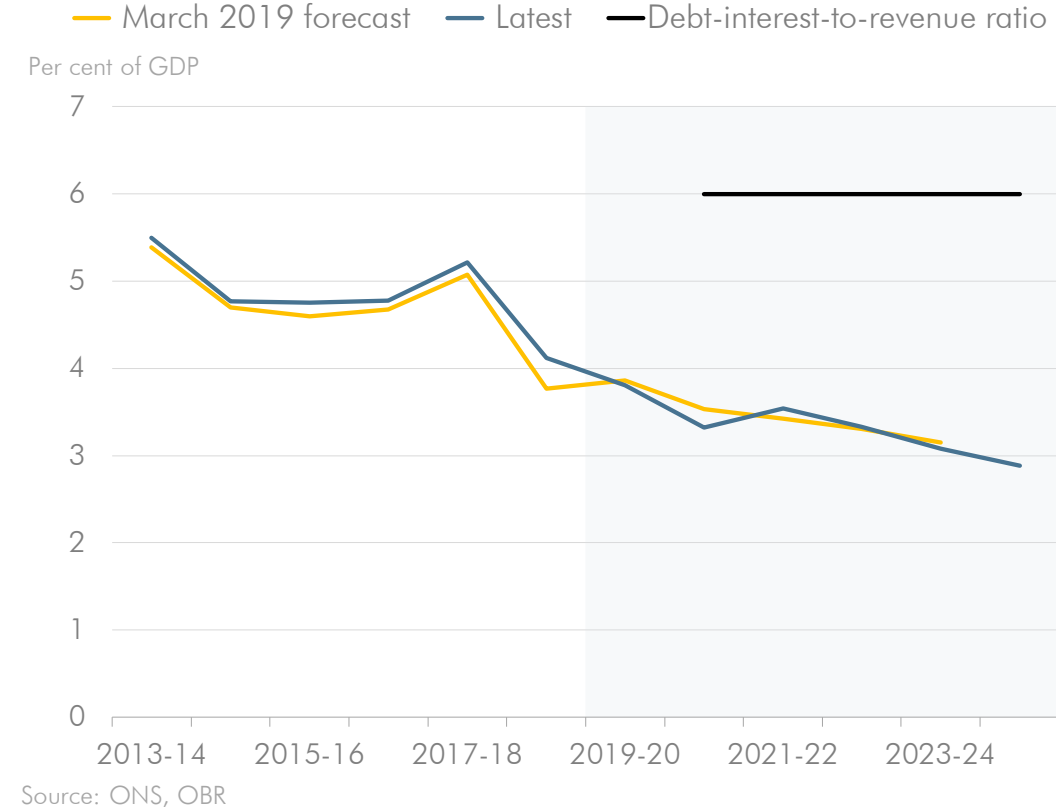
— March 2019 forecast — Latest — Investment rule



### Debt interest ratio

Debt-interest-to-revenue ratio, ONS:  $(JW2P - (JW2M + JW2L)) / (JW2O - (JW2M + JW2L))$

Performance against fiscal target ✓



### Welfare cap spending

Welfare spending subject to the welfare cap

Performance against fiscal target ✓

— March 2019 forecast — Latest

