

## OBR Pre-Budget Forecast: Trend Employment and Population

	Trend employment (16+, millions)	Trend population (16+, millions)
2010 Q1	29.6	49.6
2010 Q2	29.6	49.7
2010 Q3	29.6	49.8
2010 Q4	29.7	49.8
2011 Q1	29.7	49.9
2011 Q2	29.8	50.0
2011 Q3	29.8	50.1
2011 Q4	29.8	50.2
2012 Q1	29.9	50.3
2012 Q2	29.9	50.4
2012 Q3	30.0	50.5
2012 Q4	30.0	50.5
2013 Q1	30.0	50.6
2013 Q2	30.1	50.7
2013 Q3	30.1	50.8
2013 Q4	30.2	50.9
2014 Q1	30.2	51.0
2014 Q2	30.2	51.0
2014 Q3	30.2	51.1
2014 Q4	30.3	51.2
2015 Q1	30.3	51.2
2015 Q2	30.3	51.3
2015 Q3	30.3	51.3
2015 Q4	30.3	51.4
2016 Q1	30.4	51.5

The economy's trend or potential rate of growth is the rate at which the economy can grow on a sustained basis without exerting upward or downward pressure on inflation.

Trend output can be decomposed into the underlying components of trends in productivity, average hours per person employed, the employment rate and the 16+ population.

Trend employment is a combination of the trend employment rate and the trend 16+ population.

Further discussion of factors influencing the components of trend growth can be found in Chapter B of the pre-Budget forecast.

The projections run to the end of the forecast period in 2015-16, as used in Chapter B and judgments thereupon.

They are constructed on a 16+ basis, rather than 16-SPA (State Pension Age).