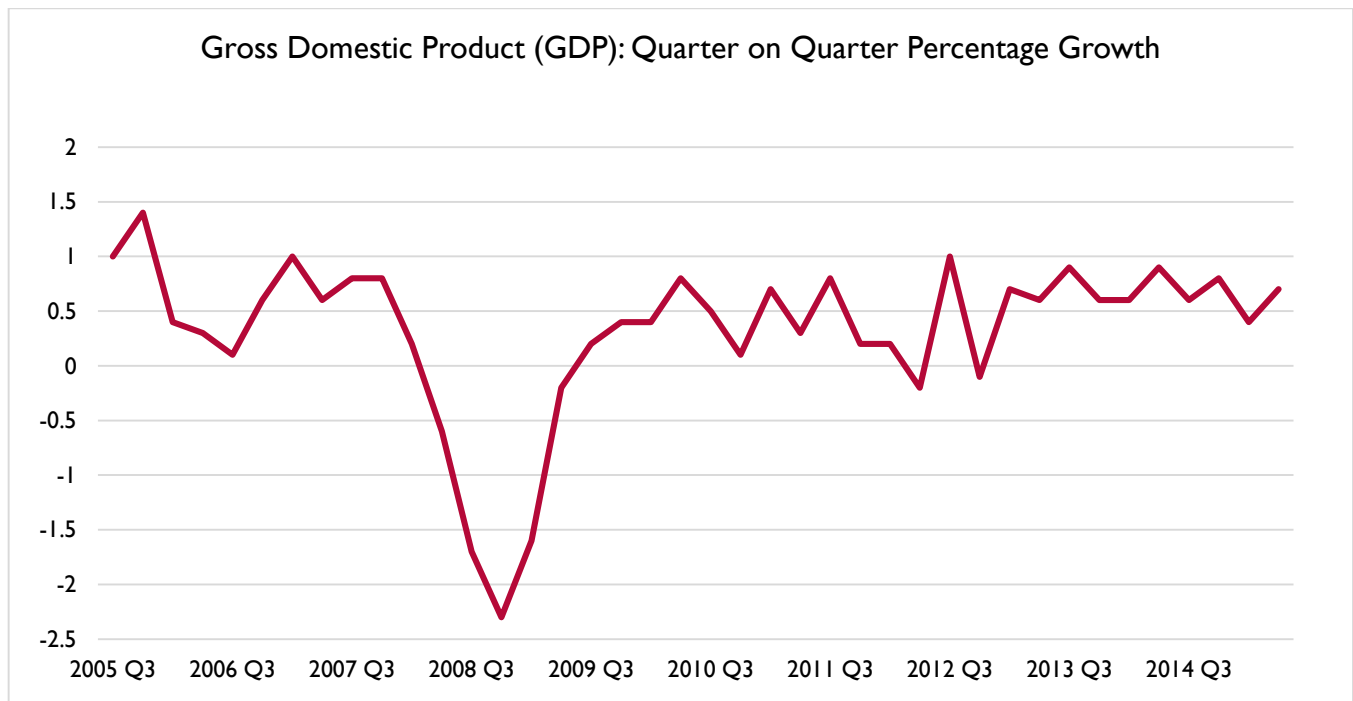




UK Economy: Summary of Key Figures following the 2015 Autumn Statement

The Chancellor of the Exchequer, George Osborne, published his [Autumn Statement and Comprehensive Spending Review](#) on 25 November 2015. This In Focus briefly outlines key economic statistics for the end of November 2015, and provides links to further information.



Source: [Office for National Statistics](#) (ONS)

- **GDP Growth:** The ONS reported that [UK GDP](#) grew by 2.9 percent in real terms in 2014, compared to the previous year. Quarter on quarter growth for the second quarter of 2015 was 0.7 percent. The Office for Budget Responsibility's (OBR) November 2015 [GDP growth forecast](#) for 2015 was 2.4 percent. This had remained unchanged since the OBR's [July 2015 forecast](#).
- **Debt and the Deficit:** At the end of October 2015, [public sector net debt](#), excluding public sector banks, was 80.5 percent of GDP, according to the ONS. The OBR's [November 2015 forecast](#) stated that borrowing was expected to reach a surplus in 2019/20, and that public sector net debt as a percentage of GDP was expected to fall each year, reaching in 74.3 percent in 2019/20.

- **Employment and Earnings:** In April 2015, [median gross weekly earnings for full-time employees](#) had grown by 1.8 percent on April 2014, according to the ONS. The OBR's [November 2015 forecast](#) for growth in average earnings in 2015 was revised up from 2.5 percent to 2.6 percent. In the period July to September 2015, the [employment rate](#) was 73.7 percent.
- **Productivity:** ONS reported that, in the second quarter of 2015, [productivity](#)—measured in terms of output per hour—had risen by 1.3 percent compared to the same quarter in the previous year. The OBR has [forecast](#) that year on year growth in potential productivity will reach 2.0 percent in 2018.
- **Tax Receipts and Departmental Spending:** The [House of Commons Library has calculated that](#), based on HM Treasury figures, total departmental expenditure limits (Total DEL) will fall by 2.3 percent in real terms between 2015/16 and 2019/20. HM Treasury stated in the [2015 Autumn Statement and Comprehensive Spending Review](#) that day to day departmental spending would fall over the course of the spending review period, 2016/17–2019/20, at half the rate that it had during the previous 5 years.
- **Interest Rates and Inflation:** In October 2015, the [Consumer Price Index \(CPI\)](#) had fallen by -0.1 percent compared to October 2014, according to the ONS. In November 2015, the Bank of England Monetary Policy Committee [maintained interest rates](#) at 0.5 percent.
- **UK Trade:** The ONS [estimated](#) that the UK's deficit on trade in goods and services in September 2015 was £1.4 billion. In the previous month, August 2015, the deficit had been £1.6 billion.

Further Information

- House of Commons Library, [Spending Review and Autumn Statement 2015: A Summary](#), 26 November 2015, CBP7401
 - House of Commons Library, [Economic Indicators: November 2015—Autumn Statement Edition](#), 23 November 2015, CBP7396
 - OBR, [Economic and Fiscal Outlook: November 2015](#), 25 November 2015, Cm 9153
-

Library In Focus are compiled for the benefit of Members of the House of Lords and their personal staff, to provide impartial, politically balanced briefings on a selection of topical subjects. Authors are available to discuss the contents of the Notes with the Members and their staff but cannot advise members of the general public.

Any comments on In Focus should be sent to the Head of Research Services, House of Lords Library, London, SW1A 0PW or emailed to purvism@parliament.uk.