

## Selected forecast results: MPC meeting July 2017

\* Figures below the forecast in parentheses represents the previous MPC forecast

Year on Year percentage change	Selected forecast results (quarterly)																				
	Actual				Forecast																
	1	2	3	4	2016	1	2	3	4	2017	1	2	3	4	2018	1	2	3	4	2019	
1. Headline inflation	6.5	6.2	6.1	6.6	6.3	6.4	5.3 (5.5)	4.8 (5.5)	4.7 (5.4)	4.7	5.3 (5.7)	4.6 (5.1)	4.8 (5.2)	5.2 (5.4)	5.2 (5.5)	4.9 (5.3)	5.1 (5.5)	5.2 (5.5)	5.2 (5.5)	5.2 (5.5)	5.2 (5.5)
2. Core inflation	5.5	5.5	5.7	5.7	5.6	5.2	4.8 (5.0)	4.6 (5.0)	4.5 (4.9)	4.8	4.8 (5.0)	4.7 (5.0)	4.8 (5.0)	4.8 (5.1)	4.9 (5.2)	4.8 (5.1)	4.9 (5.3)	4.9 (5.3)	4.9 (5.3)	4.9 (5.3)	4.9 (5.3)

\* Figures below the forecast in parentheses represents the previous MPC forecast

Percentage changes	Forecast results (annual)									
	Actual					Forecast				
	2014	2015	2016	2017	2018	2019	2017	2018	2019	
1. Gross domestic product (Real)	1.7%	1.3%	0.3%	0.5%	1.2%	1.5%	(1.0%)	(1.5%)	(1.7%)	
2. GDP output gap	-0.4 (-0.1)	-0.5 (-0.3)	-1.3	-1.9 (-1.6)	-1.9 (-1.6)	-1.7 (-1.4)				
3. Current account as a ratio to nominal GDP	-5.3	-4.4	-3.3	-2.7 (-3.1)	-3.4 (-4.1)	-3.8 (-4.4)				