



FICC Research
Economics

Green Budget 2025

The Economic Outlook: navigating narrow paths

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Summary

- **The economic backdrop to this Budget is a difficult one...**
 - Slowing growth, rising unemployment, elevated inflation, restrictive monetary policy
- **... and we expect it to soften further in the near-term**
 - H2 GDP growth to be half of H1.
 - Saving rate to remain high, weighing on consumption, even with real income growth.
 - Unemployment to breach 5% in 2026.
 - Fiscal consolidation.
- **However, then comes the cyclical pick-up and a positive medium term**
 - Inflation back to target by mid-2026 allows BoE to cut Bank rate to 3.5% by Q1 26.
 - GDP growth to average 1.4% in the medium term, in line with potential output growth.
 - Requires three key things: handover to private domestic demand; pick-up in productivity and ability of policymakers to navigate the transition.

Key risks and scenarios we explore:

- ***An inflationary Budget:***

- would keep both monetary and fiscal policy restrictive.
- worse macroeconomic outcomes (doubles the hit to GDP).
- Unemployment 0.2pp higher at peak.

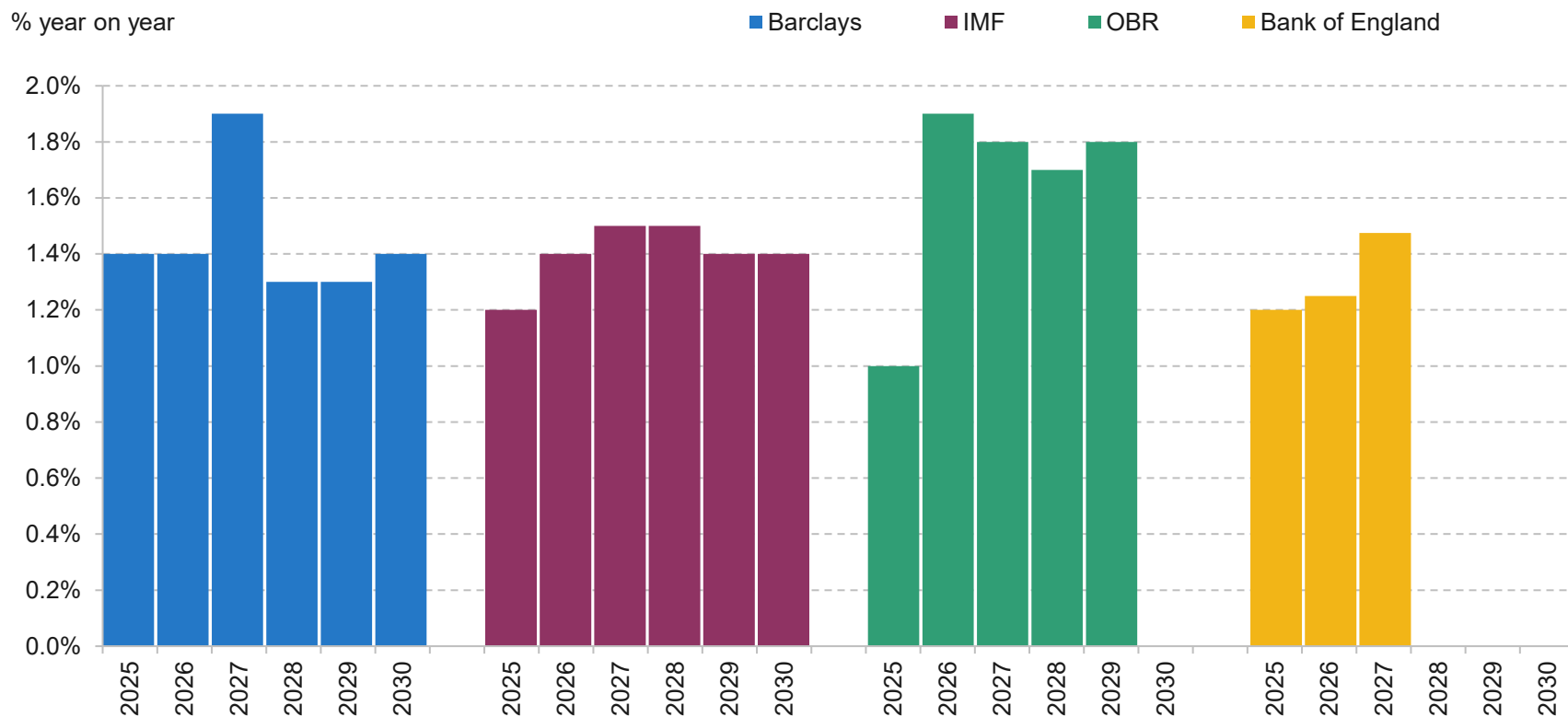
- ***Saving rate to remain elevated:***

- *Our forecast assumes saving rate eases only slowly to around 9%.*
- A more rapid easing – in line with March EFO - would boost consumption by 2% by 2030.

- **What if the OBR is right on productivity?**

- Real GDP 2% higher by 2030.

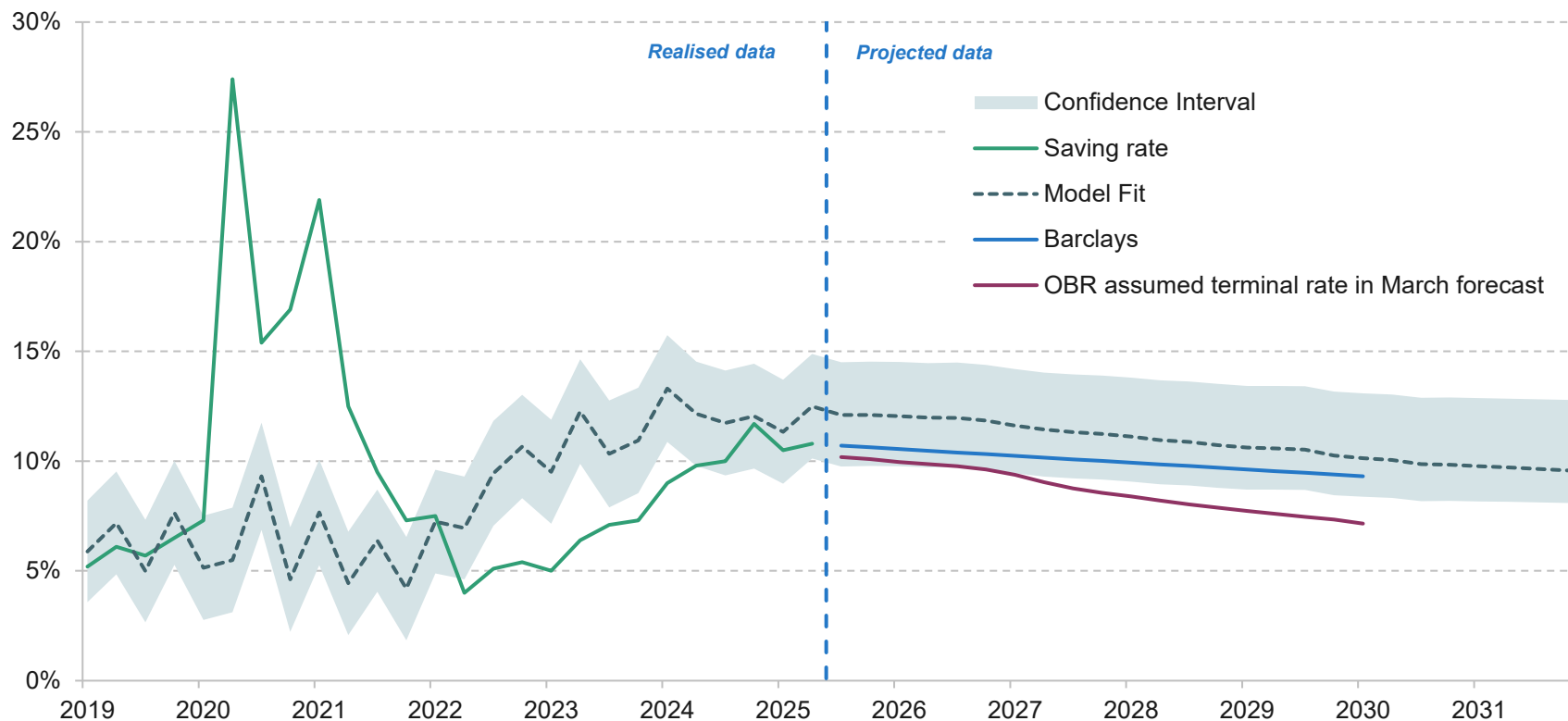
Real GDP growth



Note: Forecasts are only available from the Office for Budget Responsibility up to 2029–30 and from the Bank of England up to 2027–28.

Source: Office for Budget Responsibility, Economic and Fiscal Outlook, March 2025; Bank of England, Monetary Policy Report, August 2025; International Monetary Fund, World Economic Outlook update, July 2025; Barclays Research.

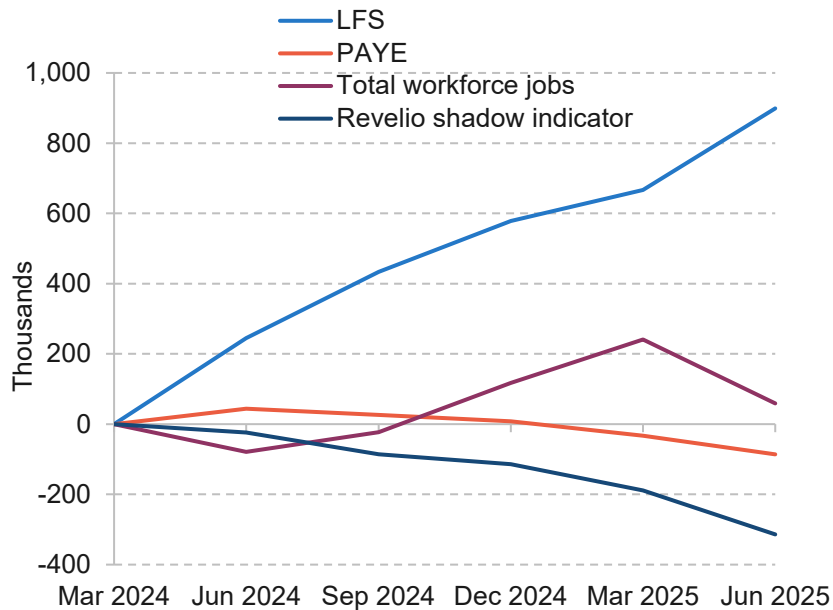
Saving staying sticky



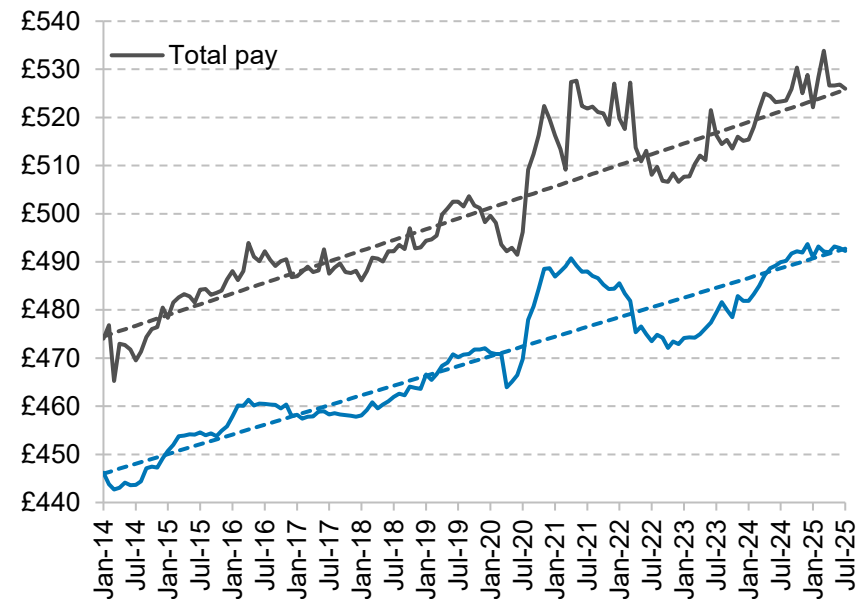
Note: Model fit shows implied saving rate based on an empirical model that is estimated on the household wealth–income ratio, income growth, interest rates, the unemployment gap and the change in mortgage lending. We then extrapolate this forward based on our forecast for these variables.

Source: Office for Budget Responsibility, Economic and Fiscal Outlook, March 2025; Barclays Research.

Labour market is loose, with wages easing

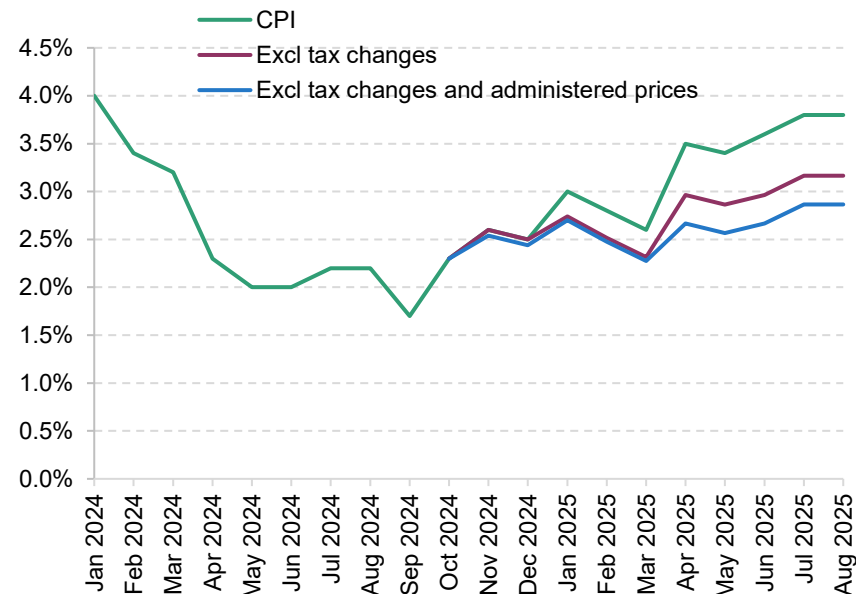
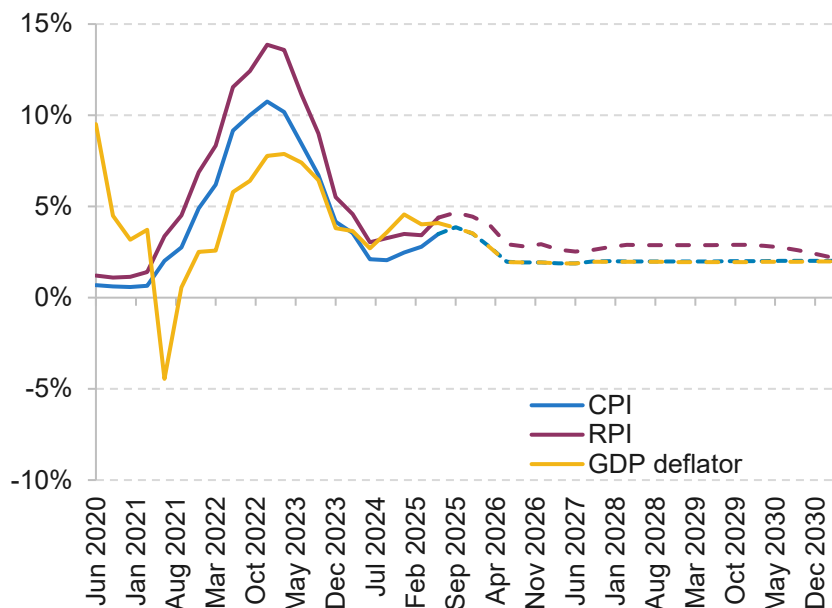


Source: Office for National Statistics; Revelio; Barclays Research



Source: Office for National Statistics; Barclays Research

Inflation to come back to target in H1 next year



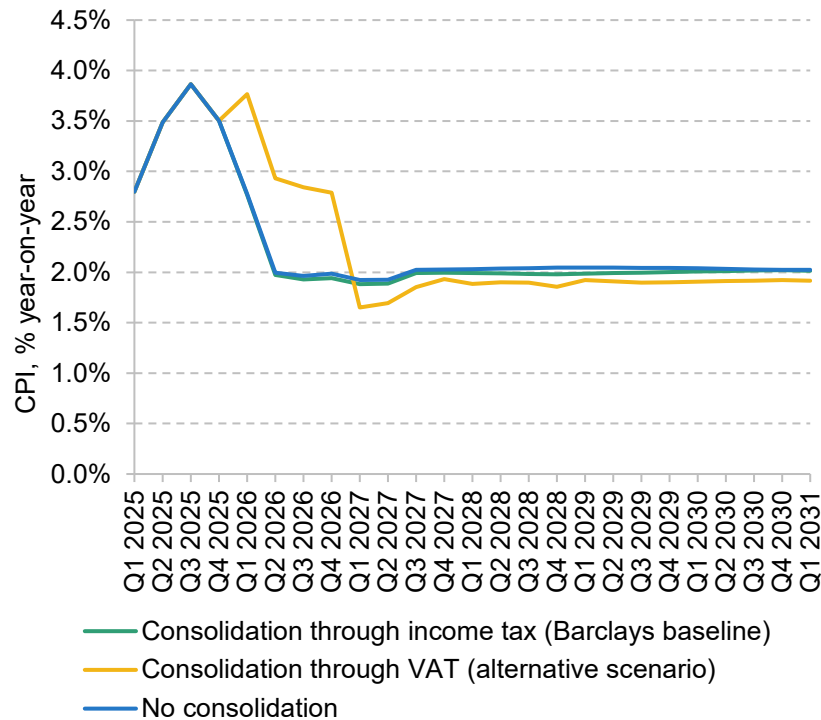
Note: 'Excl. tax changes' removes the impact of increased duties on alcohol and tobacco, vehicle excise duty and VAT on private school tuition fees as well as Barclays's estimate of the impact of increased employer NICs. 'Excl. tax changes and administered prices' additionally removes the impact of increases in water and sewerage costs, bus fares, postal charges and administrative passport fees

Source: Office for National Statistics; Barclays Research

Source: Office for National Statistics; Barclays Research

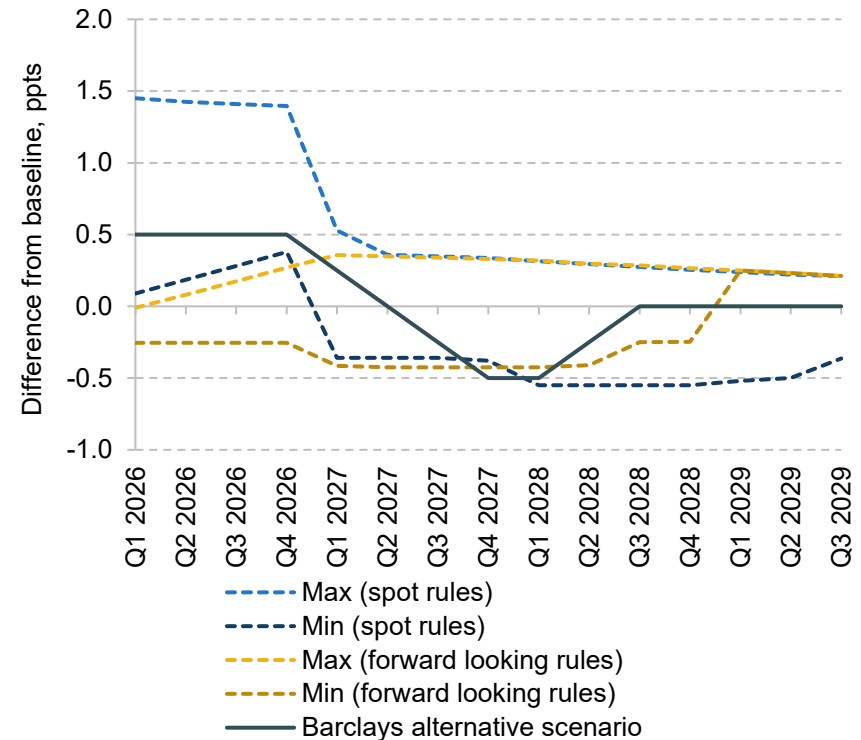
‘Inflationary’ taxation could lead to higher rates...

Inflation jumps in response to tax increase



Source: Barclays Research

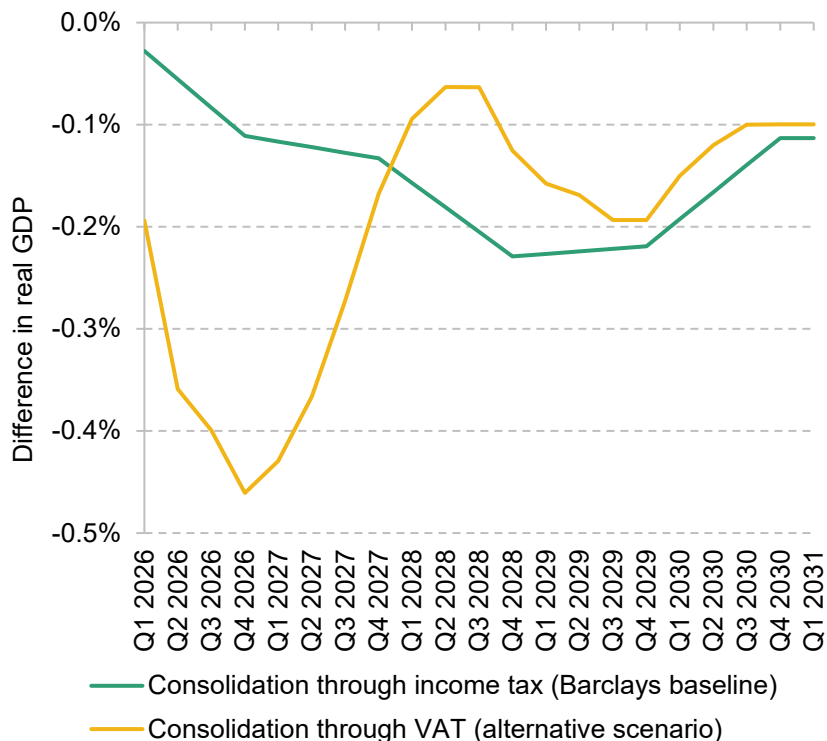
Policy rules suggest near-term increase in Bank Rate



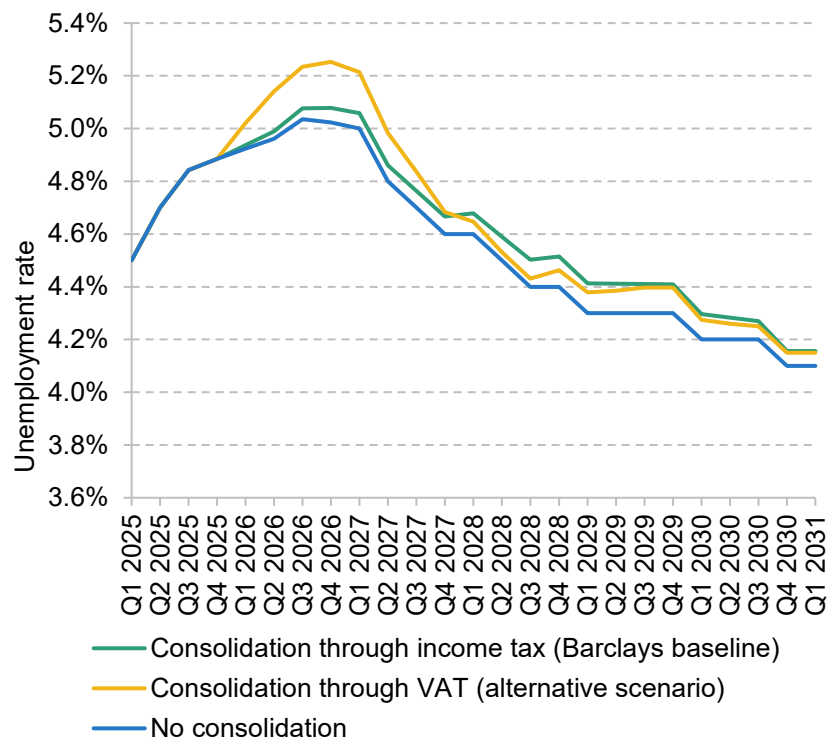
Source: Barclays Research

... leading to worse macroeconomic outcomes

Hit to GDP twice as big as non-inflationary baseline



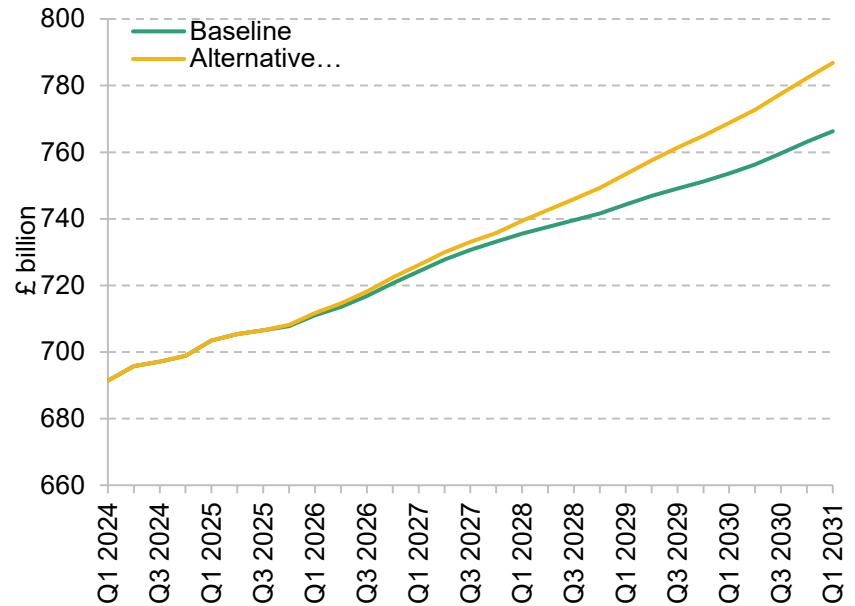
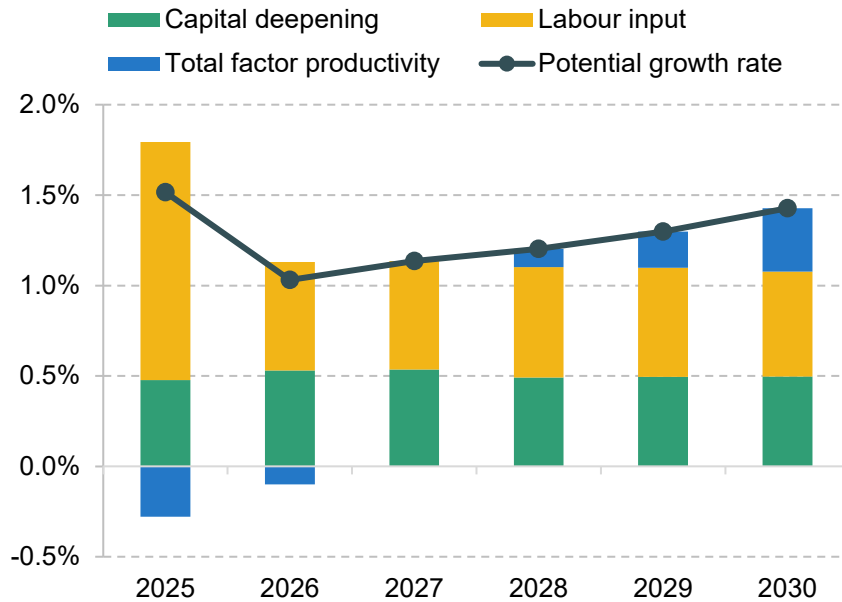
Unemployment peaks 0.2pp higher



Source: Barclays Research

Source: Barclays Research

What a difference productivity makes

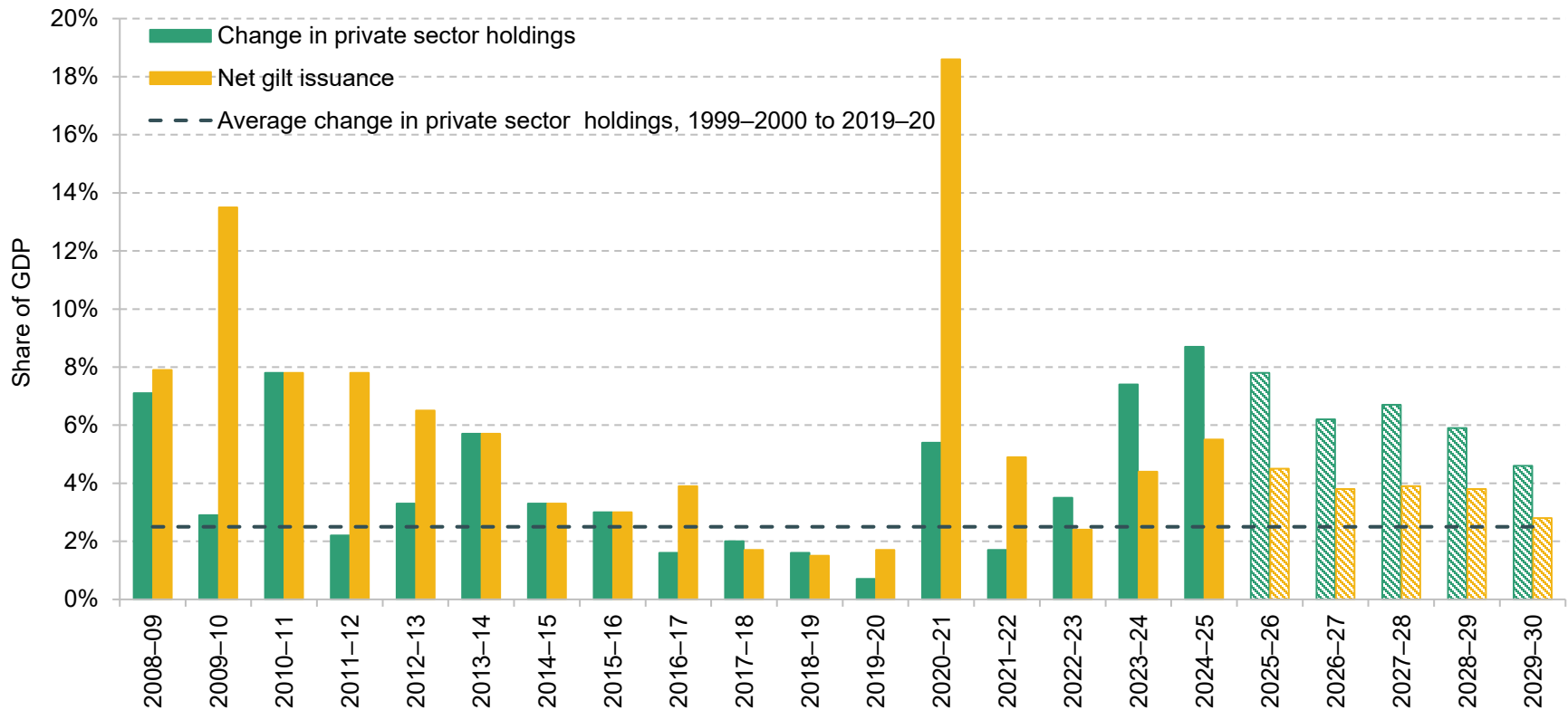


Note: Seasonally adjusted quarterly UK GDP, chained volume measures.
Forecasts from Q3 2025 onwards.

Source: ONS, Barclays Research

Source: Barclays Research

Market focus: loss of ‘borrower privilege’ requires a credible plan



Source: Office for Budget Responsibility, Economic and Fiscal Outlook, March 2025 and Barclays Research

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