East of England Economic Forecasting Model (EEFM) – Spring 2010 – Local Authority Forecasts – Baseline Forecast – ABI filtered

Hosted by www.insighteast.org.uk

Greater Norwich (Extract)

EAST OF ENGLAND FORECASTING MODEL (EEFM) - INTRODUCTION

Information about the regional forecasting model

The future has to be planned for, but it is always uncertain. Most decision-makers use past trends to estimate what is likely to happen in the future. This is achieved by the use of forecasting models.

Not all forecasting models are the same. Their success depends on whether all the relevant variables are included, their assumptions about the connections between these variables, and their judgements about how closely future changes in each variable will mirror what happened in the past. But not even the best models can predict all the events that will occur over a forecast period, and all forecasts will be subject to some degree of error. A number of forecasters reflect this uncertainty by producing not one but a range of forecasts from their models, reflecting different sets of future circumstances or 'scenarios.'

In 2007, EEDA and a number of its regional partners commissioned the development of an East of England Forecasting Model. The Model brought together a range of key variables including economic output, productivity, employment, population and housing. These variables are linked - changes in any one of them can affect all the others. The Model shows what impact decisions in one policy or geographical area might have on others. And it reveals the range of influences that might have to be taken account of if future targets in any one area are to be met.

The East of England Forecasting Model (EEFM) was built by Oxford Economics, one of the most experienced forecasting companies. It is based on a conventional tried-and-tested methodology, featuring professional judgement and local intelligence provided by regional partners, to produce consistent and comparable forecasts for the UK, East of England and every local authority area in the region. It was used to inform the development of the current Regional Spatial Strategy and Regional Economic Strategy.

The EEFM is currently set to provide forecasts to 2031 - the end-point of the current Regional Economic Strategy and the review of the Regional Spatial Strategy. It is updated every six months to take account of new data as it becomes available.

Click here for the Spring 2010 EEFM Technical Report.
This Word document explains the structure and operation of the Model, the variables and data sources it uses, and how local intelligence is deployed in its construction. The report is provided for the benefit of anyone wanting to understand in detail how the Model works and its limitations, or why its outputs are as they are. Anyone wishing to see what assumptions and adjustments are made for a particular local area, over and above those set out in the Technical Report, is encouraged to contact Insight East initially.

Click here for the Spring 2009 Results

Click here for the Autumn 2009 Results

Click here for the Spring 2010 Results

Note:
These outputs are being made available for the unrestricted use of any individuals and organisations with an interest in the East of England economy, subject to Insight East being cited as the source. Unfortunately, it is not possible for users to generate their own scenarios or forecasts through this website. Anyone wanting to specify their own scenarios for testing through the EEFM should approach Insight East in the first instance.

Click here for material from the 23rd October EEFM Workshop. This includes a "web tour" for those wanting basic guidance on navigating this site.

Contact
The principal EEFM contact at Insight East is Andrew Jamieson, who can be emailed on insighteast@eeda.org.uk .

Greater Norwich (Extract)

Table 1: Key indicators

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demography																					
Total population		378.1	382.5	387.4	391.8	396.0	400.1	404.0	407.8	411.4	415.1	419.0	423.0	427.1	431.2	435.4	439.6	443.7	447.9	452.0	456.1
Working age population		232.5	232.7	235.0	237.6	239.6	241.6	243.7	245.7	247.5	249.3	251.2	253.2	255.2	256.5	257.6	258.7	260.7	264.2	267.0	267.8
Migration & other changes	-	6.1	4.0	4.6	4.0	3.8	3.6	3.6	3.3	3.2	3.2	3.3	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8
Labour market																					
Employees in employment		174.3	168.4	167.3	168.3	170.0	172.8	176.1	179.0	181.5	183.0	184.2	185.4	186.7	187.8	189.0	190.2	191.4	192.6	193.8	195.1
Self employed		29.7	30.5	30.0	29.9	30.0	30.3	30.8	31.3	31.8	32.2	32.5	32.8	33.1	33.3	33.6	33.9	34.1	34.4	34.7	34.9
Total employment (jobs)		203.9	198.9	197.4	198.2	200.0	203.1	206.9	210.3	213.3	215.2	216.7	218.2	219.8	221.2	222.6	224.1	225.5	227.0	228.5	230.0
Total workplace employed people		186.1	181.3	179.8	180.5	182.2	185.0	188.4	191.4	194.1	195.8	197.1	198.5	199.9	201.1	202.4	203.7	205.0	206.3	207.6	209.0
Residence employment	-	190.7	185.9	185.0	185.6	187.0	189.4	192.5	195.2	197.5	198.9	200.0	201.2	202.3	203.4	204.4	205.4	206.5	207.6	208.7	209.8
Residence employment rate	-	68.3	65.8	64.6	64.1	64.0	64.3	64.8	65.2	65.6	65.6	65.6	65.6	65.5	65.4	65.5	65.4	65.3	65.2	65.0	64.8
Net commuting	-	-4.6	-4.6	-5.2	-5.0	-4.8	-4.5	-4.1	-3.7	-3.4	-3.1	-2.9	-2.7	-2.4	-2.2	-2.0	-1.8	-1.5	-1.3	-1.1	-0.8
Unemployment level		4.5	7.4	8.1	8.4	8.4	8.0	7.5	6.9	6.1	5.8	5.6	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.7
Unemployment rate		1.9	3.2	3.4	3.5	3.5	3.3	3.1	2.8	2.5	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1
Output																					
Total GVA		7295	7035	7129	7303	7529	7823	8103	8362	8614	8855	9085	9316	9552	9781	10013	10251	10494	10742	10995	11253
Labour productivity		35.8	35.4	36.1	36.8	37.6	38.5	39.2	39.8	40.4	41.1	41.9	42.7	43.5	44.2	45.0	45.7	46.5	47.3	48.1	48.9
GVA per capita		19.3	18.4	18.4	18.6	19.0	19.6	20.1	20.5	20.9	21.3	21.7	22.0	22.4	22.7	23.0	23.3	23.6	24.0	24.3	24.7
Housing																					
Households	-	159	161	164	166	168	170	172	174	176	178	180	182	184	187	189	191	193	196	198	200
Demand for dwellings	-	165	167	170	172	174	176	178	180	183	185	187	189	191	194	196	198	201	203	205	208
Environment																					
Total carbon emissions (k tonnes)	-	2468	2533	2571	2601	2604	2588	2580	2577	2583	2583	2583	2582	2589	2580	2577	2572	2565	2556	2548	2537
Total carbon emissions per head	-	6.5	6.6	6.6	6.6	6.6	6.5	6.4	6.3	6.3	6.2	6.2	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.6	5.6