New Forest Economic Needs Assessment

Appendices

New Forest District Council

7 October 2025

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Appendix 1 New Forest Sector to Use Class Mapping and Data Guide

Table 1 Employment Growth by Sector and Sector Use Class Mapping, New Forest District

Sector	Change in Employment 2025 to 2034	Sector Footprints				
		E(g)(i)/(ii)	E(g)(iii)	B2	B8	Other
Accommodation & Food Services	1,500	0%	0%	0%	0%	100%
Administrative & Supportive Services	100	17%	0%	0%	0%	83%
Agriculture, Forestry & Fishing	-100	0%	0%	0%	0%	100%
Air & Water Transport	0	0%	0%	0%	0%	100%
Chemicals (manufacture of)	-200	0%	0%	100%	0%	0%
Civil Engineering	0	0%	0%	0%	0%	100%
Computer & Electronic Products (manufacture of)	0	0%	100%	0%	0%	0%
Computing & Information Services	400	97%	0%	0%	0%	3%
Construction of Buildings	400	0%	0%	0%	0%	100%
Education	900	0%	0%	0%	0%	100%
Extraction & Mining	0	0%	0%	0%	0%	100%
Finance	200	100%	0%	0%	0%	0%
Food, Drink & Tobacco (manufacture of)	-100	0%	0%	100%	0%	0%
Fuel Refining	-300	0%	0%	100%	0%	0%
Health	200	0%	0%	0%	0%	100%
Insurance & Pensions	0	100%	0%	0%	0%	0%
Land Transport, Storage & Post	-300	0%	0%	0%	80%	20%
Machinery & Equipment (manufacture of)	0	0%	0%	100%	0%	0%
Media Activities	100	41%	0%	0%	0%	59%
Metal Products (manufacture of)	-200	0%	0%	100%	0%	0%
Non-Metallic Products (manufacture of)	-200	0%	0%	100%	0%	0%
Other Manufacturing	-100	0%	19%	76%	0%	6%
Other Private Services	400	4%	0%	0%	0%	96%
Pharmaceuticals (manufacture of)	0	0%	0%	0%	0%	0%
Printing and Recorded Media (manufacture of)	-100	0%	3%	97%	0%	0%
Professional Services	2,500	90%	0%	0%	0%	10%
Public Administration & Defence	-100	81%	0%	0%	0%	19%

Sector	Change in Employment 2025 to 2034	Sector Footprints				
		E(g)(i)/(ii)	E(g)(iii)	B2	B8	Other
Real Estate	1,100	100%	0%	0%	0%	0%
Recreation	600	0%	0%	0%	0%	100%
Residential Care & Social Work	100	0%	0%	0%	0%	100%
Retail	200	0%	0%	0%	0%	100%
Specialised Construction Activities	600	0%	97%	3%	0%	0%
Telecoms	0	89%	0%	0%	0%	11%
Textiles & Clothing (manufacture of)	0	0%	0%	100%	0%	0%
Transport Equipment (manufacture of)	100	0%	0%	100%	0%	0%
Utilities	200	0%	0%	60%	0%	40%
Wholesale	-1,000	0%	0%	23%	70%	8%
Wood & Paper (manufacture of)	0	0%	0%	100%	0%	0%
Total	**6,900**					

Data Guide

UK Regional Planning Service
December 2024

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Data Guide

UK Regional Planning Service
December 2024

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Executive summary

This document outlines the current variable coverage in the September 2024 version of the UK Regional Planning Service, and the methodology behind the history and forecast.

Appendix A includes a glossary of terms.
Appendix B includes our definitions of the sectors.

Appendix C has the geography definitions.
Appendix D contains the most common Frequently Asked Questions

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1 Variable Coverage

To avoid implying spurious accuracy, we now round all county and local series to the nearest tenth of a unit. This means that people or job counts are now to the nearest 100 people or jobs and money counts are to the nearest £100,000, and rates are now to the nearest 0.1 percentage points. Forecasts for series with very small levels may appear to be volatile when growth rates are considered. We therefore recommend viewing series with small values in levels not growth rates or considering growth rates over longer intervals than annually. Very small levels have been set to zero as they are essentially statistical artefacts.

Figure 1.1: Variable coverage in the RPS

- √ indicates that the variable is available in both the search query tool and the xls files.
- Xls indicates that the variable is available in the xls but not the search query tool.
- UK monthly forecast indicates that the variable is not produced as part of the RPS but can be found in the monthly UK macro forecast on our website.

Variable	UK	Region	County & Local Authority
PRODUCTION			
Gross Domestic Product (GDP)	UK monthly forecast		
GDP by component of demand	UK monthly forecast		
Gross Value Added (GVA)	√	√	√
GVA by sectors	√	√	√
LABOUR MARKET			
Employees by sector	√	√	√
Self-employed by sector	√	√	√
Government Trainees by sector	xls	xls	
Her Majesties Forces Total	xls	xls	
FTE Employment by sector	√	√	√
Total ILO Employment – Residence based & Workplace based	√	√	√
ILO Unemployment	√	√	√
Unemployment rate	√	√	√
Labour Force	xls	xls	Upon request
Activity Rate	xls	xls	Upon request
Inactivity Rate	xls	xls	Upon request
DEMOGRAPHICS			
Population: Total, Adult (16+)	√	√	√
Age bands: 0-15, State Working age, State retirement 16-64, 65+	√	√	√
Population by single- or 5-year age band	Upon request	Upon request	Upon request
HOUSEHOLDS			
Nominal disposable Income	√	√	√
Real disposable income	√	√	√
Nominal income by component	xls	xls	Upon request
Nominal consumer spending	√	√	√
Real consumer spending	√	√	√
Consumer spending by COICOP category	Upon request	Upon request	
Cost of Living Index	√	√	
House price Index	√	√	
Hours worked	Upon request	Upon request	Upon request

Please note we are no longer publishing Claimant Count for Regional and Local Areas. This is due to the fact that complete data is no longer available due to the shift to Universal Credit.

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2 Historical Endpoints

Figure 1.2: Last historic data point

Variable	UK*	Region	County & Local Authority
Gross Value Added	2024q3	2022q4	2022q4
GVA by sectors	2024q3	2022q4	2022q4
Labour market variables	2024q3	2024q2	All 2022q4 except ILO 2024q2
Income	2024q3	2022q4	2022q4
Consumer spending	2024q3	2023q4	2022q4

The historical endpoint represents the last time-period for which we apply our processes to collect, calculate or derive data, details of which can be found in Chapter 3: Methodology. All time-periods that are in the past but follow the historical endpoint are Experian Economics' estimates.

We have not used any regional data published after November 2024 in producing this update of the RPS. It is possible that between this date and the release of the RPS some new history may have been released and/or revised.

Population

The population data provided are the Office for National Statistics (ONS) 2019 mid-year estimates for 1997-2019. For England, Scotland, and Wales, the 2018-based national and sub-national population projections are used. Further information on population changes is available in section 4.

UK forecast

This forecast is consistent with an Experian Economics' December 2024 macroeconomic forecast. We explore this further in section 4.

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3 Methodology

3.1 UK Methodology

The approach for the regional planning service takes the UK variables as exogenous, imposed from the monthly UK forecast.

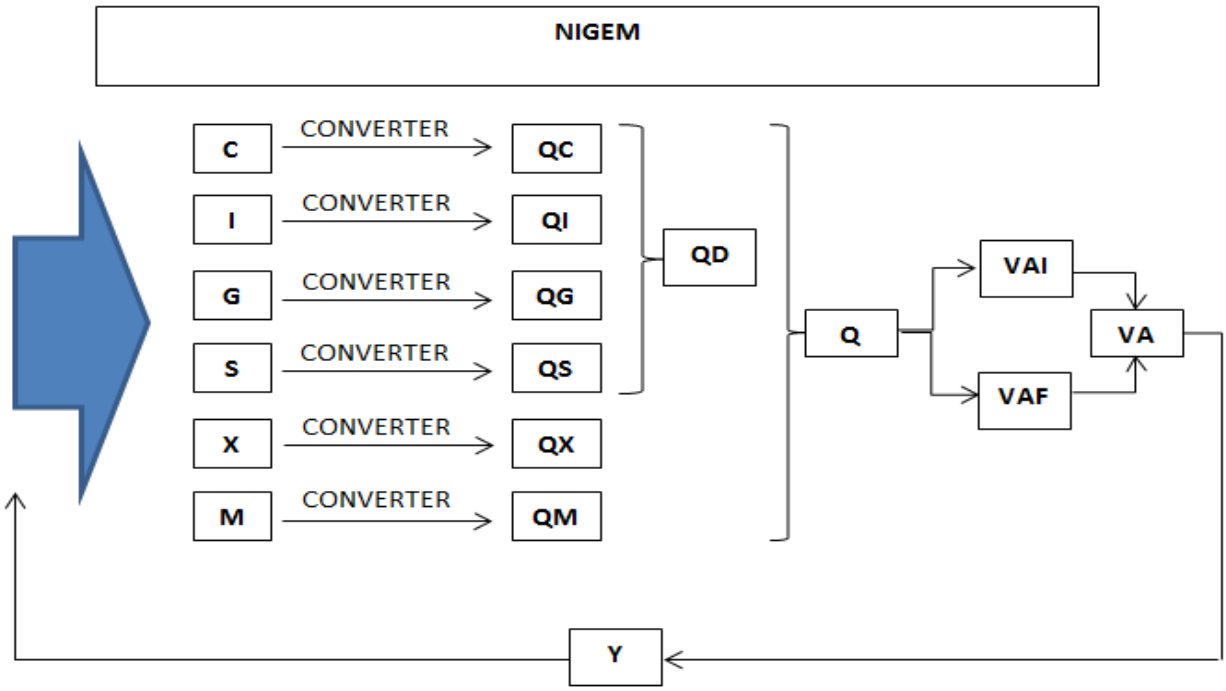
To produce the UK forecast we use a heavily customised version of the National Institute of Social & Economic Research's (NISER) model called NIGEM to provide our core macroeconomic forecast.

NIGEM is a general equilibrium model of the UK and World economy which forecasts, amongst other variables, aggregate GVA, expenditure, income and employment based on the UK National Accounts published by the Office of National Statistics.

To split this core forecast out into industries and sub-sectors we have a Sectoral Model which expands on the forecasts from the core NIGEM model.

We disaggregate total consumption (C), investment (I), government spending (G), stocks (S), exports (X) and imports (M) from NiGEM to a finer level of detail. This provides a highly detailed model of demand (Q) for industry GVA in the UK economy. Using convertors derived from the ONS Supply and Use Tables, we convert demand into intermediate (VAI), and final (VAF) value added for each sector. This provides a comprehensive view of how value added is distributed across sectors. The growth rate of total value added (VA) for each industry determines its GVA (Y) growth rate. GVA is constrained to forecast total GVA from NiGEM. This Input-Output based model is iterative and captures intra-industry demand.

The industry GVA forecast is used together with wage forecasts to forecast employment by sector (E).



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3.2 Regional Methodology

3.2.1 History

All economic history used in the RPS is derived from official statistics published by the UK's ONS. Our approach is to use existing statistics in the form they are published to the greatest extent possible. However, this is subject to the following exceptions:

- where there is a lag between an update of aggregate data and the corresponding disaggregation, the disaggregate data is constrained to match the latest aggregates;
- where ONS data is not published at quarterly frequency (for instance it is only annual data), we use a consistent methodology (described below) to construct quarterly data;
- where ONS data is not published at the geography required or in the detail required, we use a consistent methodology to add the necessary data, ensuring that it constrains to published data at a higher level of geography or detail;
- on occasion, where ONS data is internally inconsistent we apply techniques to remove these inconsistencies.

The most timely and reliable data at the regional level is the workforce jobs series, published on a quarterly frequency by the ONS. There have been revisions to estimates of Workforce Jobs going back several years caused by benchmarking to the latest estimates from the annual Business Register and Employment Survey (BRES), updating seasonal factors and taking on board late information.

Employee jobs, self-employed jobs and government trainees are published at the level of the SIC 2007 Section providing us with 22 sectors.[1] In order to disaggregate this Section-level data to 2-digit sectors from which we can construct the Experian 38 sectors we use official survey data:

- In the case of employee jobs, we use the Annual Business Inquiry (ABI) and Business Register & Employment Survey (BRES). These annual surveys are not updated after being published – further the methodology has changed over the lifetime of these surveys. We apply a principled set of rules to derive consistent employee job shares within the sections from the surveys.
- The current release uses the October 2023 BRES, which provides data up to 2022. Pre-2010 we have made a working-owners adjustment, based on an overlapping year published by NOMIS in February 2013, in line with their recommended techniques for dealing with discontinuities. There are revisions in the latest BRES data both at the regional and local level. More noticeable changes are seen at the local level, please see the local methodology for more details.
- In the case of self-employed jobs, we use data from the Labour Force Survey (LFS).

Workforce jobs is the sum of employee jobs, self-employed jobs, government trainees and Her Majesty's Forces (who are assigned at the sector level to Public Administration and Defence).

To estimate full-time equivalent employment (FTE), we use data on hours worked in each sector and region derived from the Annual Survey of Hours and Earnings (ASHE). ASHE is also used to derive wage data for each region and sector.[2] We also use, for this purpose, compensation of employee data from the regional accounts.

Previously, regional gross value-added data (GVA), was only measured on an income basis and published annually in current prices. As of March 2020, we included the ONS balanced estimate of GVA,

[1] The ONS has ceased publishing official 2-digit employee jobs data for the regions. The approach we have taken is consistent with the approach recommended by the ONS to derive 2-digit estimates.
[2] We do not routinely publish sector level wage forecasts; however, it is available on request.

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a new measure derived by balancing the income and production approaches to calculating GVA. The data is published in greater detail than the previous income-based estimates - which were only published at a section level - and so map more directly to Experian's 38 sectors.

Historical data for UK GDP and GVA in the current release are consistent with the October 2024 Blue Book release. The base year has changed to 2022 prices.

The ONS released its latest regional level GVA data in April 2024, which has been used as the main source for the regional level data in the December 2024 run. The latest release includes data up to 2022 and is in 2019 prices. This release is not consistent with the latest Blue Book (released October 2024). In order to minimise inconsistencies, we have adjusted the regional data by applying an internal rebasing to the series to make it more aligned with the latest UK series. Notable revisions compared to the earlier release are observed in sector level data, whereas aggregate values (totals) have been revised by a much smaller margin. For purposes of keeping data as close as possible to the original official source, the regional totals published with this round of the RPS are aligned to the UK total (consistent with the Blue Book) by making minimal corrections, while more extensive adjustments have been applied to the sector-level regional data. Key concepts we have considered while making the adjustments include the relations between the different territorial levels, implications of aggregations and measurements of the data series. Generally, the outcome provides regional profiles that are in 2022 prices and aim to better reflect latest UK GVA data as per the October 2024 Blue Book release.
The data is then made quarterly using workforce jobs data, before being aggregated to produce a regional total.

Income is published in the regional accounts on an annual basis with a full breakdown of income sources and deductions. Previously official sources included income from Non-Profit Institutions Serving Households (NPISH) in the household income data due to lack of credible information to split these. Since March 2019, the ONS has improved their data accuracy by providing income data that is 'households' only, which we have used, thereby excluding NPISH from our income estimates.

Income sources are:

- compensation of employee - wages and salaries *plus* employers' social contributions
- self-employment income
- net property income - made up of property income received *less* income paid
- transfers from the state (i.e., benefits and pensions)
- other transfers

Income deductions are:

- taxes
- social contributions
- transfers to others

The sum of income sources *less* income deductions constitute disposable income. To convert this annual data to quarterly jobs we use (depending on the component) employee jobs, self-employee jobs or the UK quarterly pattern. We constrain these quarterly series to the official UK published data. Real disposable income is obtained by deflating disposable income by the consumer price deflator.

Household spending is derived by sharing out UK nominal expenditure using regional shares of expenditure reported in the Living Costs and Food Survey by type of expenditure. Nominal regional spending is deflated by published UK deflators and then aggregated to produce a regional total. This again implicitly creates a regional cost of living measure which we also publish.
Sub-national population projections are obtained from the ONS, based on the 2018 sub-national projections for England, Scotland, and Wales. These are spliced onto the 2019 mid-year estimates and constrained to the latest national 2018-based projections.

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Our working-age definition incorporates all announced future changes in the state pension age:

- The state pension age for women is rising from 60 to 65, equal with males. Both will then rise, in step, to 67 in our current forecast period.
- Female state retirement age began to increase from 60 in April 2012, reaching 65 by 2018q4.
- From April 2019, both men and women will see their state retirement age rise from 65 to 66, with men reaching 66 by April 2020, and women a few months later in October 2020.
- The move from 66 to 67 is scheduled from April 2026 until April 2028 for both men and women.

The 2013 Autumn Statement stated that the rise in state pension age to 68 would be moved forward from 2046 to the mid-2030's. However, with no firm date, we have not yet incorporated this into our working age and state retirement age definitions.

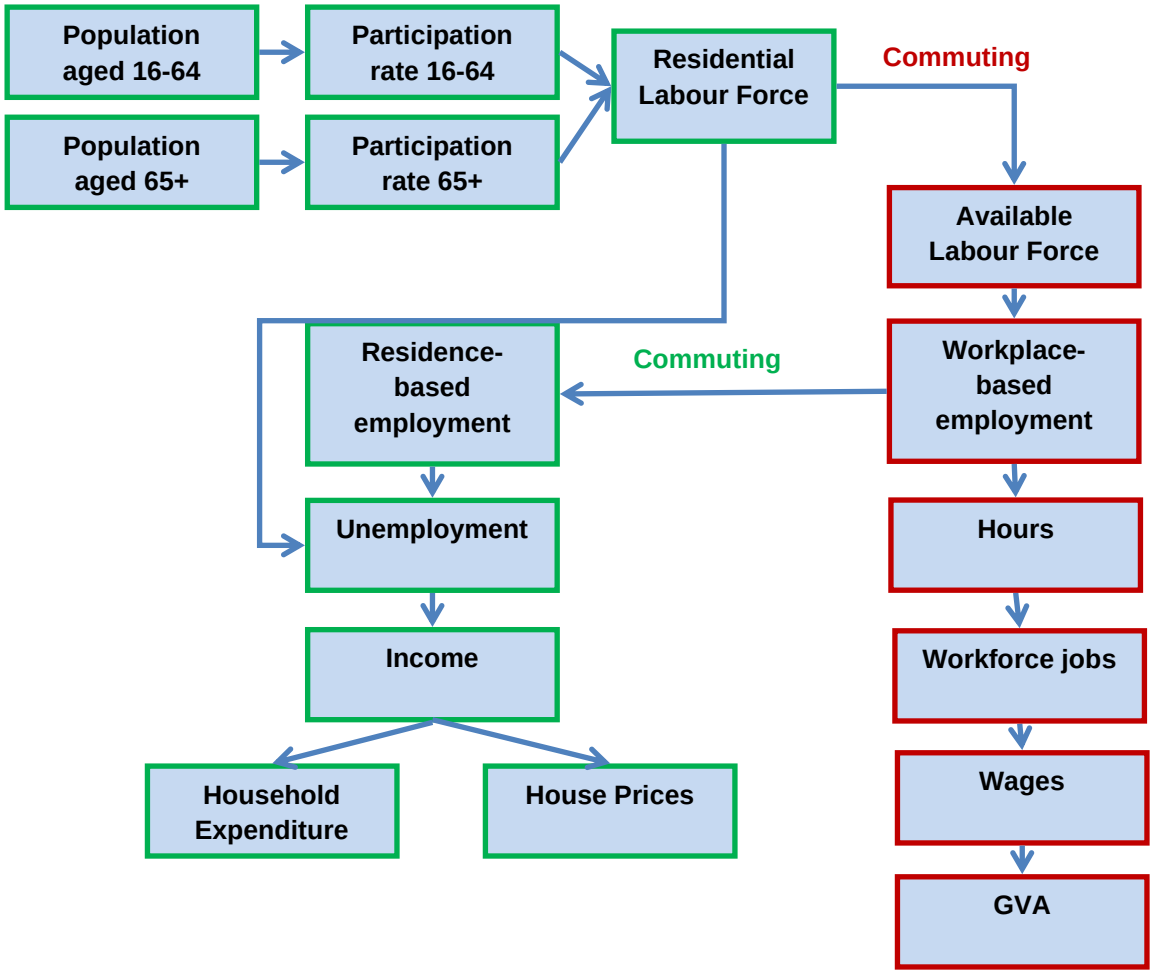
Under the current law, the State Pension age is due to increase to 68 between 2044 and 2046. Following a recent review, however, the government announced plans to bring this timetable forward. The State Pension age is now set to increase to 68 between 2037 and 2039. The policy change was announced as of July 2017.

We publish the following breakdown of population: school age (ages 0-15), state working age, state retirement age, adult population (16 and over) and total. Beginning in the March 2015 RPS, we also publish both the population aged 16-64 and 65 and over. Although their respective participation rates are not published, they can be derived. Our overall participation rate is based on a ratio of the total labour force to the entire adult population (not only the working age population).

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3.2.2 Forecast

The regional model is sequential. Each variable is dependent only on variables earlier in the sequence and not variables later in the sequence. Variables are either workplace-based (red outlined boxes) or residence-based (green-outlined boxes.) Workplace-based and residence-based variables are linked by commuting relationships derived from the 2011 Census.



The population – split into two age ranges – is taken from the National and Sub-National Population Projections. We forecast participation rates for these age bands separately as they are subject to different trends. The total residential labour force is the sum of the labour force aged 16-64 and 65-plus. The aggregate participation rate is determined by two factors:

- The participation rate of the two age bands; and
- The share of each of the two age bands in the adult population.

The participation rate for those aged 16-64 is expected to remain relatively stable throughout the forecasting period. However, the rate for those aged 65 and over will grow strongly due to factors such as increasing life expectancy and rising state pension ages.

At the UK level, the share of the adult population aged 65 and over is projected to rise sharply over the next twenty years. There is, however, considerable variation at the regional level. Greater London – the youngest region in the UK – is projected to have a stable share. These factors combine to produce substantial variation in the labour force forecasts for different regions.

Commuting flows are used to derive the available labour force for a region. This is:

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Workers Resident in the Region – Workers Commuting Out + Workers Commuting In

In the case of Greater London, the South East and the East of England, these flows lead to a substantial difference between the residential labour force and the available labour force. The effect is still present but less pronounced in other regions.

The available labour force is one of the drivers in forecasting workplace-based employment. The other drivers include the industry mix and the performance of industries at the UK level. If industries with a high share in the region are performing well at the UK level, this will benefit the region.

The workplace-based employment is converted back into residence-based employment. This is:

Workplace-based Employment – Workers Living Elsewhere + Residents Working Elsewhere

From this point, residence and workplace-based variables are solved in parallel with residence-based variables dependent on residence-based employment and workplace-based variables dependent on workplace-based employment.
The residential labour force and residence-based employment are used to calculate unemployment. Residential income is driven by employment; and itself drives house price and household expenditure forecasts.
Workplace-based employment drives aggregate hours worked, wages and GVA. These aggregate variables feed into the detailed part of the model, which produces forecasts for each industry:



In each case, we forecast shares of the region within the UK industry. We then share out the UK industry data subject to the constraint of the total that has already been determined and the UK total.

3.3 Local Methodology

3.3.1 History

As at the regional level, all local economic history used in the RPS is derived from official statistics published by the ONS. Our approach to using this data is identical to that given above at 3.2.1. However, data at the local level is more likely to be incomplete[1] or inconsistent[2] than is the case at the regional level. For this reason, there is greater call for the application of techniques to construct missing data and to remove inconsistencies than is the case at the regional level.

In all cases, local area data in a particular region is constrained to match the regional total for the same variable. This has two advantages:

- Local data is made consistent with regional data of the same vintage.

[1] For some local areas, publication of certain data by the ONS is restricted because to do so would effectively disclose individual responses to ONS data-collection surveys (e.g., if there are only one or two firms in a certain industry in a particular locality.)
[2] In some cases, sample sizes in ONS data-collection surveys at the local level are very small. This leads to data of comparatively poor quality and relatively high volatility.

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- Where local data has been estimated or constructed, the regional data ensure that the estimates together are consistent with more reliable data.

The ONS do not publish a workforce jobs series at the local level. Accordingly, we construct workforce jobs series for each local area using BRES/ABI in the same way that BRES is used at the regional level to disaggregate section estimates. The BRES share for a particular industry of a local area in its parent region is used to disaggregate the regional workforce jobs series for that industry. As BRES is a survey, the figures over time for a particular local area industry combination can be volatile[1]. Further, certain years' results may be withheld to prevent disclosure of confidential data. Accordingly, to obtain sensible data it is necessary for us to smooth out this volatility and to interpolate over the gaps.

At the local level, the most timely and comprehensive data are Annual Population Survey (APS) for residence and workplace-based employment and unemployment data[2]. These data are obtained directly from NOMIS and then constrained to the national numbers.

In September 2015, we re-visited the relationship between local workforce jobs and workplace-based employment. The local workforce jobs (which make use of BRES shares) was benchmarked to the ILO workplace-based employment which itself has first been benchmarked to the Census 2011 point with the pattern in years either side preserved.

As with the regional level, there are revisions in the latest BRES data at the local level. Additional changes are due to the changes in local boundaries. More specifically, there are larger revisions in Dacorum and Watford for the "employment activities" industry, which has persisted for two consecutive years. The change has been confirmed by NOMIS.

As with regional GVA, the availability of data at the local authority level has been improved with the move to a balanced estimate of GVA. Sub-regional measures of GVA were previously only produced in current prices, at a NUTS2 and NUTS3 level. As of March 2020, the balanced estimate of GVA has been incorporated into the RPS which is now provided at a local authority level, in both current and constant prices.

The local level GVA data that was used in the current run was released by the ONS in April 2024, based on 2019 prices, including data up to 2022. Analogical to the regional GVA data, as the release is not consistent with the latest Blue Book (October 2024), we have applied an internal rebasing and adjustment to the series that aligns the local level data with the latest UK and the adjusted regional data.

The level of industrial detail of the data varies across sub-regional geographical levels. NUTS2 data has the greatest level of industry disaggregation with a full breakdown of SIC sections. With each subsequent geographic level, the degree of disaggregation in the official data decreases. To provide local area forecasts at the 38-sector level, the data was fully disaggregated at each geographical level.

In the case of NUTS3 current prices, the data is disaggregated using the industry shares in the corresponding NUTS2 and then constrained to that parent region. For local authorities that do not constitute fully a NUTS3, disaggregation takes place using local authority workforce jobs data at the industry level.

In the case of Chain Volume Measure (CVM) GVA; where data is needed to be further disaggregated, implied deflators of the parent geography - NUTS2 in the case of a NUTS3 and NUTS3 in the case of a local authority - are used to deflate the nominal estimates. Due to excessive volatility in the raw GVA

[1] The volatility represents sampling variability rather than actual volatility in the population data.
[2] In line with ONS guidelines, we use the official model-based estimates of local unemployment that are more accurate than survey data which suffers from volatility.

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data, it is necessary to smooth the local authority estimates and constrain to the parent region. In some cases, this led to some magnitude of difference from the published ONS figures.

The inclusion of these new official statistics has led to noticeable historical revisions across the 38 sector forecasts, however, as is the case at the regional level, the data now provides a more accurate measure of historical activity in each local authority.
No estimates of household spending are provided at the local level. Household spending is, therefore, derived by using the share of local disposable income in regional disposable income.

Since June 2016, we have applied a moving average procedure to smooth the Annual Population Survey data which has resulted in revisions to our historical data.

We have not used any local data published after November 2024 in producing this update of the RPS. It is possible that between this date and the release of the RPS some new history may have been released and/or revised.

3.3.2 Forecast

The local authority model is run separately for the local authorities in each region and takes the regional forecast as given. Accordingly, as with local history, local forecasts are constrained to the regional forecasts of the parent region.

Our local model is based on the resolution of demand and supply for labour, and it takes into account commuting between local areas within a region and across the regional boundary. The properties of the model are these:

- When unemployment is low, labour supply growth is the key determinant of growth.
- When unemployment is high, growth in demand for labour is the key determinant of growth.
- As unemployment decreases,
    - Labour supply growth becomes relatively more important
    - Growth in demand for labour becomes relatively less important
- An area's workplace employment growth depends on labour supply not only in the area but also
    - Labour supply growth in other local areas in the region from which it has historically drawn inward commuters.
    - Its historic share of incoming workers across the regional boundary.
- An area's residence-based employment growth depends on demand for labour not only in the area but also
    - Growth in demand for labour in other local areas in the region to which it has historically supplied commuters.
    - Its historic share of outgoing workers commuting across the regional boundary.
- Workplace based employment drives GVA growth.
- Residence based employment drives Income and, accordingly, spending growth.

The starting point is an estimate of the growth in the participation rate of those aged 16-64 and 65-plus in a local area. These are used to derive labour force growth.

In parallel, demand for labour is estimated. This is done at the industry level by linking job growth[1] in a local area to growth in the same industry at the regional level and then constraining demand for jobs by industry to demand for jobs for the same industry at the regional level. The effect of this is:

- Demand for jobs at the local level is fastest in those industries which are performing best at the regional level.

[1] Separately for employee jobs, self-employee jobs, government trainee jobs and Her Majesty's Forces.

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- Total demand for jobs at the local level depends on its industrial structure. Those local areas which have a more than proportionate share of the best performing industries will perform best overall.

The supply and demand for labour is then resolved in the following way:

- Total demand[1] for jobs for each local area is converted into demand for workers according to the historic ratio between jobs and workers into that local area.
- The inflow and outflow of workers across the regional boundary is shared out between local areas according to their historic commuting patterns leading to an adjustment in
    - The remaining demand for labour for a local area (*inflow*)
    - The remaining available labour for a local area (*outflow*)
- Workplace demands for workers are converted into residence-based demands according to historic commuting patterns.
    - If unemployment is sufficiently high, these demands are satisfied out of the growth in the labour supply and the pool of available (unemployed) workers.
    - If unemployment is sufficiently low, these demands can only be satisfied out of the growth in the labour supply.
    - If unemployment is above its lower bound but not too high, a proportion of demands are satisfied out of the pool of available workers and the rest are satisfied out of the growth in the labour supply.
    - The model makes short-term adjustments in the labour supply in response to demand conditions to reflect the economic reality that
        - When demand is high, the participation rate rises as potential workers are drawn into the labour force by the relatively buoyant conditions;
        - When demand is low, the participation rate declines as disillusioned workers leave the labour force because of the poor job market conditions;
    - The unemployment rate, accordingly, behaves as expected.
- The satisfied residence supply for labour is converted back into workplace demands and workplace-based employment is calculated for each local area. This is then converted back into jobs and used to produce final workforce jobs estimates for each local area.

The consequence of this is that:

- Local areas with high demand may not see all demand satisfied if there is insufficient labour supply available to meet those needs. Job growth will, accordingly, be slower.
- Local areas with high labour supply may not see higher growth in residence employment if there is insufficient demand for labour to use it up.

GVA growth is then forecast based on growth in workplace-based employment according to equations, which link GVA growth to workplace-based employment. Income is forecast by component based on residence-based employment (in the case of compensation for employees or self-employment), unemployment (in the case of benefits) and population in any other case. Spending depends on income by component.

[1] i.e. all industries and job types aggregated.

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4 Key changes since September 2024 RPS

4.1 UK Economy

The December 2024 RPS forecast is consistent with the Experian December 2024 UK macro forecast, these projections reflect our central forecasts, which assumes the continuation of current geopolitical tensions and US import tariffs. Specifically, it presumes a fragile ceasefire between Israel and Hamas, with trade disruptions through the Red Sea. The conflict in Ukraine continues, along with sanctions relating to Russia. Regarding tariffs, it is assumed that no new tariffs are imposed on imports from the UK or other countries into the US, although the threat of tariffs remains.

We expect inflation to rise, driven by an anticipated further increases in the OFGEM energy price cap in April and a boost to demand linked to the large, front-loaded increase in government expenditure announced in the Autumn Budget. Additionally, higher employers' NICs and minimum wage increases are expected to push consumer prices up as employers pass on some of these additional costs. Nonetheless we continue to expect a gradual loosening in monetary policy given an underlying weakness in economic growth, and a continued labour market loosening.

We anticipate that the unemployment rate will continue to rise gradually, and wage growth will slow as the global backdrop remains challenging and businesses seek to cut costs amid the increase in employers' NICs. However, the slowdown in wage growth is offset by large increases in the national minimum wage (6.7%), triple lock protected state pensions (4.1%) from April. Benefits will rise by a lesser 1.7%. This supports a relatively strong increase in real personal disposable income of 2.1% this year, having grown by 4.2% in 2024, before growth roughly halves thereafter.

Moreover, consumer spending grows by a moderate 1.4% this year. Wealth affects linked to rising house prices are supportive. Conversely, fragile consumer confidence more broadly, and the crowding out effect of increased government expenditure on consumer spending weighs on growth given the flow through to higher inflation and interest rates. Elevated interest rates and increased NICs costs also crowds out business investment which is broadly stagnant through 2025.

For more details on our alternative scenarios, please contact us.

4.1.1 UK history

Since our March 2022 release, ONS have expanded their Supply and Use Tables (SUT) framework to current prices and previous year's prices. This not only reflects a wider range of annual surveys and administrative information for which estimates are based on, but also records the correct concept of GVA rather than turnover as a proxy indicator. At the industry level, the current price and volume relationship is now preserved, enabling new double deflated annual GVA volume estimates. There has been a modest revision to overall current price and volume GDP however, there are larger revisions at the industry level such as stronger volume growth in the manufacturing sector. The telecommunication services deflator has also improved, resulting in higher gross value-added volume growth.

For more details on these changes, please see the Impact of Blue Book 2021 changes on current price and volume estimates of gross domestic product release by the ONS.

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4.1.2 UK outlook

Recent data releases present a challenging outlook for the UK economy going into 2025. The Office for National Statistics (ONS) revised down GDP growth for Q3 2024, showing that the economy stalled. In addition, business sentiment weakened further in Q4 2024, as companies brace for increased costs relating to tax rises to come in April.

Following the ONS revision, the service sector showed no expansion in Q3 2024, contrary to the initial estimate of 0.1% growth. Production declined by 0.4% in the latest quarter and was 2.3% below its position a year earlier. On a positive note, the construction sector grew, rising by 0.7%, driven by an increase in new work.

The latest monthly data is slightly more encouraging, with GDP increasing by 0.1% in November 2024. The services and construction sectors grew by 0.1% and 0.4%, respectively, although production fell by another 0.4%.

The UK labour market continued to loosen in November, with the unemployment rate rising to 4.4% and vacancies decreasing by 24,000 to 812,000 in Q4 2024. Wage growth outpaced inflation, with real regular (excluding bonuses) and total (including bonuses) wages growing by 2.5% and 2.4%, respectively, in the three months to November 2024.

Consumer Price Inflation (CPI) rose by 2.5% in December, slightly down from 2.6% in November. Goods inflation increased to 0.7%, while services inflation dropped to 4.4%. We anticipate inflation to rise towards the end of 2025, peaking at 3.0%, and maintain our projection for a base rate cut from the Bank of England in February.

Encouragingly, the headline seasonally adjusted S&P Global Flash UK PMI Composite Output Index, a measure of business sentiment, posted a preliminary reading of 50.9 in January, up from 50.4 in December, indicating economic growth. Additionally, the UK Construction PMI increased to 53.5 in January from 53.3 in December, marking strong sector performance for the tenth consecutive month. However, cutbacks in manufacturing and services has reduced the workforce, with businesses attributing this to the impending employers' National Insurance Contribution (NIC) tax hike and a general decline in confidence following the budget.

Meanwhile, the ICAEW UK business confidence January index fell to its lowest level in two years, primarily due to concerns over tax implications following the recent budget. Although the index remains slightly positive at 0.2, all sectors and regions experienced a downturn compared to the previous quarter.

Similarly, UK consumer confidence took a hit in January, with the index decreasing by 5 points to -22, below its -19 position a year earlier. All measures that form part of the Overall Index Score are down this month with the biggest decline coming from the general economic situation over the next 12 months which is down 8 points. The only measure that has seen a rise is the savings index (not used in the overall index) which was up by 9 points to 30. This adds to the bleak economic outlook, confirming the notion that consumers are worried about the general financial wellbeing of the economy and their personal situation, preferring to save money rather than spend.

4.1.3 UK forecast

December 2024 RPS forecast (2022 prices). Previous forecast, September 2024 RPS (2019 prices) in brackets.

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UK	2019	2020	2021	2022	2023	2024	2025-2029	2030-2043
GDP growth	1.6%	-10.3%	8.6%	4.8%	0.3%	0.9%	1.6%	1.8%
	(1.6%)	(-10.4%)	(8.7%)	(4.3%)	(0.1%)	(1.2%)	(1.7%)	(1.8%)
Workforce Jobs growth	1.5%	-1.6%	0.4%	2.5%	2.1%	1.1%	0.5%	0.6%
	(1.5%)	(-1.6%)	(0.4%)	(2.5%)	(2.1%)	(0.9%)	(0.7%)	(0.6%)
Unemployment rate	3.9%	4.7%	4.6%	3.9%	4.0%	4.2%	4.2%	4.0%
	(3.9%)	(4.7%)	(4.6%)	(3.9%)	(4%)	(4.3%)	(4.2%)	(4%)
Real Income growth	2.0%	-0.1%	1.3%	-1.9%	2.4%	3.6%	1.2%	2.0%
	(2%)	(-0.3%)	(1.2%)	(-1.7%)	(2.2%)	(2.4%)	(1.7%)	(2%)
Spending Volumes growth	1.1%	-13.1%	7.2%	7.4%	0.7%	0.7%	1.6%	1.8%
	(1.1%)	(-13.2%)	(7.4%)	(5%)	(0.3%)	(0.5%)	(1.7%)	(1.8%)
House price growth	0.9%	2.8%	8.8%	9.7%	0.4%	1.1%	3.8%	4.0%
	(0.9%)	(2.8%)	(8.1%)	(9.4%)	(0.2%)	(2%)	(3.9%)	(4%)

The following UK forecasts are from Experian December 2024 release.

4.1.3.1 Gross Domestic Product

The latest data from the Office for National Statistics (ONS) indicated that UK GDP experienced no growth in Q3 2024, revised down from an initial estimate of a 0.1% expansion. This stagnation was likely driven by increased uncertainty leading up to the budget, which caused a significant drop in consumer confidence in September, although there was some recovery towards the end of the year.

The services sector showed no signs of expansion, flatlining on the quarter, revised down from a first estimated increase of 0.1%. Growth was only reported from 6 of its 14 subsectors. Non-consumer facing services showed no growth, while consumer-facing services, noted a small 0.1% increase, revised down from 0.5%.

Production output decreased by 0.4% on the quarter and fell 2.3% on an annual basis. Manufacturing, the key component within production, noted declines in 4 of its 13 subsectors leading to a 0.1% contraction. The sector has been experiencing a downturn in recent months, with elevated cost pressures leading to further job losses and business optimism reaching a two-year low.

Construction was the only sector to see increased output in Q3, growing by 0.7%. New work rose by 1.6%, with the largest positive contribution coming from infrastructure with a growth of 2.1%.
On a monthly basis, GDP experienced a 0.1% increase in November 2024, driven by growth in the services sector (0.1%). Services output grew in half of its subsectors with human health & social work activities contributing the most over the month.

However, consumer confidence dropped by 5 points to -22 in January, overshadowing two months of recovery post-budget as consumers confront worsening economic conditions.

Overall, the UK economy experienced a lacklustre winter 2024, with near-term tax hikes alongside geopolitical uncertainty pushing a meaningful recovery in growth back somewhat. We maintain our projection for further rate cuts from the Bank of England across 2025, though rate setters will remain vigilant of factors that could contribute to higher inflation.

The new US Government's trade policies, particularly tariffs on imports, have significant implications for the UK economy through the export channel and by potentially damaging global demand. However, as interest rates fall and cost-of-living pressures ease, economic demand in the UK is expected to rise, mitigating the impact.

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However, gilt yields, which influence mortgage rates, have surged to their highest levels since the 2008 financial crisis, with 10-year gilt yields peaking at 4.89%. This increase is driven by robust economic data, inflationary pressures, and rising government borrowing, which have also elevated US Treasury yields and global bond yields.

In the UK, as well as these global factors, the rise in gilt yields is attributable to high services inflation, strong wage growth, and the increase in public spending from the Autumn Budget, alongside the implications for the public debt. This trend is likely to keep mortgage rates elevated, potentially dampening homebuyer demand and affecting housebuilder output.

4.1.3.2 Labour Market

According to the latest data from the Office for National Statistics (ONS), the UK unemployment rate (aged 16+) rose to 4.4% in the three months to November, marking a 0.1 percentage point increase from the previous three-month period. While low by historical standards, this indicates a further loosening of the labour market.

During the three month to November period the employment rate experienced a slight decline to 74.8%, easing by 0.1 percentage points from the previous three months and remaining largely unchanged year-on-year. Additionally, economic inactivity slightly decreased both on an annual and quarterly basis, though remains a significant economic barrier at 21.6%. Over the past year, inactivity has been primarily driven by long-term sickness, while the quarterly decrease was mainly attributed to student numbers.
Job vacancies declined for the 30th consecutive period in the three months to October – December, falling by 24 thousand to 812 thousand, dropping below pre-pandemic levels. This decline was observed in 10 out of 18 industry sectors, with the arts, entertainment, and recreation sector experiencing the most significant drop of 12.7%. These trends further indicate that the labour market is cooling, dampening the short-term economic outlook.

Meanwhile, the latest wage growth statistics for the three months to November 2024 revealed a further uptick in nominal and real earnings. Nominal regular earnings (excluding bonuses) and total earnings (including bonuses) each rose by 5.6% for the three months ending in November 2024. This marks a substantial rebound from the recent low of 3.9% recorded in August 2024. Adjusted for inflation, real regular earnings (excluding bonuses) and total earnings (including bonuses) grew by 2.5% and 2.4%, respectively.

Despite continued real wage growth in recent months, it is unlikely to convince the Bank of England against another expected 25-basis point cut to Bank rate at the next Monetary Policy Committee (MPC) meeting on the 6th of February.

In the coming quarters, we expect to see the UK labour market react to the introduction of higher employer's NICs costs to businesses from April, as announced in the Autumn Budget. This will see rates rise from 13.8% to 15%, and businesses will need to find ways to mitigate these increased costs. Potential strategies could include implementing hiring freezes. As a result, we have revised the unemployment rate up to 4.5% in 2025, and 4.6% in 2026-27, though the rate should ease back slightly thereafter as conditions improve.

Simultaneously, the slight loosening of the labour market, influenced by elevated NICs payments, will further contribute to a reduction in pay growth as businesses strive to offset the increased costs. Lower income earners will continue to experience strong real wage growth in the short-term, as the national minimum and living wage increase in April, although could be more susceptible to job loss if employed in lower paying sectors where the rise in NICs cost is most pronounced. On the other hand, middle to higher income earners are likely to see pay growth squeezed. Consequently, real household

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disposable income is projected to ease substantially, slipping to 2.1% in 2025 before falling further in 2026 to 0.9%, maintaining a modest rate of growth thereafter.

4.1.3.3 Consumer Price Inflation

Consumer Price Index (CPI) inflation declined to 2.5% in December. Goods prices rose by 0.3pp, with a move from 0.4% to 0.7%, while services inflation fell from 5.0% to 4.4%.
More than half of the overall CPI 12-month rate increase came from Restaurants & hotels (0.50pp), Recreation & culture (0.48pp), 'Housing, water, electricity, gas and other fuels' (0.40pp) and Miscellaneous goods & services (0.32pp).

The decline in year-on-year inflation is mainly due to slower price increases in the services sector, including 'hotels and restaurants' and 'recreation and culture,' which fell from 4.0% to 3.4% and 3.6% to 3.4%, respectively. However, this reduction is expected to be short-lived as firms pass on rising costs related to energy prices, reduced business rates relief, higher National Insurance Contributions (NICs), and increased national living and minimum wages to consumers. Labour-intensive, low-paying industries like hospitality and accommodation are particularly vulnerable to these cost increases.

Furthermore, year-on-year inflation for 'clothing & footwear' slowed from 2.0% to 1.1% between November and December. This deceleration is attributable to Black Friday weekend and cyber-Monday sales, which carried over into December. Consequently, clothing and footwear retailers experienced a 4.4% surge in sales compared to November, as consumers took advantage of the discounts in the lead up to Christmas.

However, fuels and lubricant prices increased by 1.2% month-on-month in December, driven by rising fuel prices, as businesses passed on additional costs from higher wage growth and rents to consumers, putting increased pressure on motorists' budgets. The Competition and Markets Authority have raised concern over the lack of competition between retailers in the fuel market resulting in elevated prices.

As such the Government have promised to introduce a mandatory price reporting scheme by the end of this year, which should increase price transparency for consumers, and lead to increased competition by enabling consumers to make more informed choices.

On a monthly basis, prices rose by 0.3% in December. This was underpinned by rises in Transport (+0.14pp), 'Furniture, household equipment and maintenance' (+0.09pp) and 'Food and non-alcoholic beverages' (+0.05pp).

The fall in inflation in December has strengthened market expectations of a 25-basis point cut in Bank Rate in February which would be a welcome relief for households and businesses facing elevated borrowing costs. However, several factors could still prevent the Monetary Policy Committee from reducing rates. Persistent inflationary pressures remain a concern, particularly as many business leaders have announced price increases to counteract rising costs, post-Budget tax hikes. In addition, the front-loaded nature of government spending announced in the Autumn Budget is expected to boost demand for goods and services resulting in inflation peaking at 3.0% this year. Furthermore, the weakening of the pound in recent weeks will make the Bank of England more vigilant of the monetary policies of other central banks, particularly the US Fed and ECB. If these institutions maintain elevated base rates, reducing the UK interest rate could result in further deprecation of the pound, exerting upward pressure on domestic inflation as UK import costs rise.

4.1.3.4 Trade

The UK's total trade in goods and services deficit widened by £3.8bn to £10.8bn in the three months to November 2024. This increase was primarily driven by a larger fall in exports compared to imports.

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Goods imports fell by £0.3bn (0.6%), with a notable decrease in EU trade while non-EU trade remained stable. Specifically, imports from the EU fell by £0.3bn (1.2%), attributed to reduced imports of machinery and transport equipment. During the same period, goods exports increased by £0.2bn (0.8%), driven by a £0.4bn (3.0%) rise in exports to non-EU countries, while exports to the EU decreased by £0.2bn (1.3%) due to reductions in machinery, transport equipment, chemical exports, and fuels. Consequently, the trade in goods deficit widened by £1.8bn to £54.1bn in the three months to November 2024, while the trade in services surplus is estimated to have narrowed by around £1.9bn to £43.3bn.

The continued relative outperformance of services versus goods reflects the stronger performance in the services sector compared to manufacturing, as indicated by both GDP and PMI survey data. We expect the overall trade deficit to reduce as global demand improves. However, geopolitical tensions and economic policies, such as the potential imposition of US tariffs on goods exports and more punitive tariffs on Chinese exports, pose significant downside risks to the UK trade balance. These tariffs could increase costs for international businesses and consumers purchasing UK goods, potentially reducing demand and squeezing financial margins, thereby dampening output in the medium term.

4.1.3.5 Balance Of Payments

The latest ONS data shows that public sector net borrowing, excluding public sector banks (PSNB ex), reached £17.8bn in December 2024. This figure is £10.1bn higher than the same month in the previous year, marking the highest December borrowing for four years.

Initial estimates indicate that borrowing was £3.2bn above the £14.6bn forecast by the Office for Budget Responsibility (OBR), making it the third highest December borrowing since records began in January 1993.

Central government receipts totalled £737.8bn in the financial year to December 2024, an increase of £24.8bn compared to the same period in the previous year. However, central government expenditure exceeded receipts, amounting to £100.2bn in December 2024. The interest payable on central government debt was £8.3bn in December 2024, significantly higher than the £3.8bn recorded in December 2023, due to fluctuations in the Retail Price Index (RPI).

Despite measures announced in the Autumn Budget 2024, the UK tax burden is projected to rise. The OBR's October 2024 forecasts predict that tax as a share of GDP will increase to 37.3% by 2028/29, slightly higher than the 37.1% estimated in March 2024, maintaining its highest level since 1948.
The increase in the tax burden is driven by frozen thresholds for personal tax allowances, such as income tax, in a high inflation environment. This is expected to generate an additional £9.2bn in revenue annually for the government but may disincentivise work, with an estimated 130,000 individuals expected to withdraw from the labour market between 2021/22 and 2028/29.

Furthermore, recent increases in National Insurance contributions, the introduction of VAT on private school fees, and higher Capital Gains Tax rates will contribute to the rising tax burden. The UK's debt-to-GDP ratio is provisionally estimated at 97.2% at the end of December 2024, up from 94.5% at the end of December 2023, reaching levels last seen in the early 1960s. The OBR forecast shows the ratio peaking at 98.4% in 2024 before easing to 97.1% by 2029-30. Due to additional borrowing in this Budget, debt is 3.0% of GDP (£169.8bn) higher in 2028-29 than projected in March.

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4.1.3.6 Upside Risks

Sanctions lift: The possible lifting of curbs upon Russian gas and oil exports to Europe remains the most significant upside risk to the forecast. This would provide further downward impetus for inflation and allow interest rates to drop back more swiftly.

Post-general election certainty: The certainty created by a majority outcome in the General Election could lead to stronger growth in business investment than contained in our base case projection.

Labour force: 'Back to work' policies and an easing in long-term sickness could see the labour force expand more quickly than projected, buoying growth in the medium to long term.

Savings rates: Consumer demand has been relatively resilient against a backdrop of high inflation. However, the savings ratio has picked back up in recent months suggesting consumers are still somewhat concerned regarding the economic outlook. If consumer confidence continues to trend up this could see precautionary savings ease, providing a boost to consumer spending.

Monetary Policy: Nominal pay growth is gradually slowing. A swifter associated drop back in services inflation could prompt a sharper loosening in monetary policy than that shown in the base case. This would have positive implications for household budgets and spending.

4.1.3.7 Downside Risks

Gas prices: The La Niña climate pattern is bringing colder weather this winter compared to the previous two years. If these wintry conditions persist in the coming months, global demand could rise further, leading to increased prices. This would exacerbate inflationary pressures in the UK and negatively impact consumer spending.

Middle East conflict: The key risk to the UK economy linked to the conflict in the Middle East that we envisage is that one or several major oil producing nations cut oil supply as a political reaction. A wider conflict could also disrupt global supply chains. Additionally, the impact of the crisis in the Red Sea could drive up operating costs for businesses due to longer delivery times and delaying logistical plans as ships are rerouted to go around Africa's Cape of Good Hope. All outcomes would result in higher inflation.

Trump Tariffs: The change of president in the US in January is likely to result in tariffs being imposed on goods flowing into the US. As an open economy the UK could be particularly adversely impacted. Even if the UK avoids tariffs directly there would be a downward impact linked to a general slowdown in global trade and growth.

Interest Rates: Gilt yields rose in the run up to and following the delivery of the Autumn Budget in late October, as financial market players digested the implications for the public finances of the large spending and borrowing plans announced. High services inflation, strong wage growth and increased US Treasury yields have also contributed to the spike in gilt yields in the UK. Further increases in gilt yields could see mortgage rates rise or stay elevated for longer.

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4.2 Regional Forecast

In addition to changes in the UK history, which our regional data is constrained to, changes in the regional history can be traced back to the latest quarterly data (September 2024 RPS endpoint in brackets):

- Regional Workforce Jobs 2024 Q2 (2024 Q1)
- ILO Data for 2024 Q2 (2024 Q1)
- Business Register and Employment Survey (BRES) 2022 (2022)
- Annual Survey of Hours and Earnings (ASHE) 2024 (2023)

Also note that the historical processing and forecasting has been reviewed from the ground up and certain parts have been streamlined or automated where appropriate, resulting in minor changes to history for some series – e.g., where a different smoothing or seasonal adjustment technique has been applied, or an outdated fix to the data has been removed.

December 2024 RPS forecast. Previous forecast (September 2024 RPS) in brackets.

Regional forecast 2024-43	SW	SE	GL	ET	EM	WM	NW	NE	YH	SC	WA	NI
GVA growth	1.7% (1.7%)	1.9% (1.9%)	2.1% (2.1%)	1.8% (1.8%)	1.6% (1.5%)	1.5% (1.5%)	1.4% (1.4%)	1.3% (1.2%)	1.4% (1.4%)	1.3% (1.3%)	1.3% (1.3%)	1.2% (1.2%)
Workforce Jobs growth	0.8% (0.8%)	0.8% (0.9%)	1.0% (1%)	0.6% (0.6%)	0.5% (0.5%)	0.4% (0.4%)	0.3% (0.3%)	0.2% (0.3%)	0.3% (0.4%)	0.3% (0.2%)	0.4% (0.4%)	0.2% (0.2%)
Unemployment rate	3.0% (3.0%)	3.3% (3.3%)	5.1% (5.1%)	3.4% (3.4%)	4.0% (4.1%)	4.7% (4.7%)	4.6% (4.6%)	5.4% (5.4%)	4.2% (4.2%)	3.7% (3.8%)	4.0% (3.9%)	3.5% (3.6%)
Real income growth	1.8% (1.9%)	2.2% (2.2%)	2.3% (2.4%)	2.2% (2.2%)	1.6% (1.7%)	1.5% (1.6%)	1.5% (1.6%)	1.2% (1.3%)	1.6% (1.6%)	1.5% (1.6%)	1.5% (1.5%)	1.7% (1.7%)
Spending volumes growth	1.5% (1.4%)	1.9% (1.9%)	2.4% (2.3%)	1.7% (1.7%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.2% (1.2%)	1.5% (1.5%)	1.3% (1.3%)	1.2% (1.2%)	1.6% (1.6%)
House price growth	4.0% (4%)	4.1% (4.1%)	3.7% (3.7%)	3.9% (3.9%)	3.8% (3.7%)	3.6% (3.5%)	3.9% (4.2%)	3.8% (3.7%)	3.6% (3.3%)	3.9% (3.9%)	3.6% (3.5%)	3.9% (3.8%)

4.3 Local Forecast

In addition to revisions at the regional and the UK level to which our local data is constrained to, changes to the local history can be traced back to the following new quarterly data (September 2024 RPS endpoint in brackets):

- APS/LFS data for 2024 Q2 (2024 Q1)
- Business Register and Employment Survey (BRES) 2022 (2022)
- Annual Survey of Hours and Earnings (ASHE) 2023 (2023)

Also note, that the historical processing and forecasting has been reviewed from the ground up and certain parts have been streamlined or automated where appropriate, resulting in minor changes to history for some series – e.g., where a different smoothing or seasonal adjustment technique has been applied, or an outdated fix to the data has been removed.

For more information about how the history is constructed refer to section 3.2.1 for regions and section 3.3.1 for local authorities.

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4.4 Population

Population forecasts for all locals, regions and nations have been updated to include published mid-year estimates between 2017-19, onto which the latest 2018-based population projections are spliced. The ONS have revised population projections downward in the mid-to-long run for all nations. Compared to 2016, the ONS now expects higher net international migration, women to have fewer children due to a fall in total fertility rates, and life expectancy not to increase as much as previously expected.

- The populations of all regions in England are projected to grow by mid-2029; regions in the north of England are projected to grow at a slower rate than those in the south.
- East Midlands is projected to be the fastest growing region; the North East is projected to have the slowest rate of growth.
- Nearly all local authorities are projected to grow by mid-2029; the populations of 43 local authorities are projected to fall.
- North West Leicestershire is projected to be the fastest growing local authority in England; its population is projected to grow by 15.1% between mid-2019 and mid-2029.
- The number of people in older age groups is projected to grow faster than those in younger age groups in all but one local authority, Coventry. By mid-2029, a total of 122 local authorities are projected to have a population where at least one-quarter of the population is aged 65 and over.
- Over the 10 years to mid-2029, London is the region with the fastest increase in population of those aged 65 and over; however, it remains the region with the lowest old age dependency ratio. The South West is projected to have the highest old age dependency ratio by mid-2029.

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5 A note from the ONS on volatility

A change in methodology behind the ONS employment surveys has produced widespread volatility in the historical data, particularly from 2010.

The following is an explanation directly from the ONS, please see section 3 for more information on how we deal with volatility in the official data:

> "A fundamental redevelopment of Workforce Jobs sources, classifications, methods and systems was recently undertaken and is explained clearly in the article 'Revisions to Workforce Jobs' (Barford 2010). One of the key changes highlighted in this article was the replacement of a matched-pairs estimator with a point-in-time ratio estimator, ONS's standard method. This change was aimed at removing the bias caused by the matched-pairs method. A matched-pairs method tends to underestimate change over time, as it excludes the births and deaths of businesses in the sample. In essence, only those businesses sampled in two consecutive periods are used to produce estimates of change. This bias used to cause large revisions when the short-term employment surveys series were benchmarked retrospectively to Business Register Employment Survey (BRES) estimates. BRES is an annual survey which selects a larger sample and also uses a point-in-time ratio estimator. The point-in-time estimator includes all sampled businesses in each and every period, which reduces the bias over-time. The trade-off is an increase in volatility caused by the inclusion of the rotated part of the sample for small and medium sized businesses. Sample rotation spreads the administrative burden; ensuring businesses are selected for a limited number of periods.
>
> Unfortunately, the volatility of regional estimates at an industry level has been far greater than anyone anticipated and in general has been met unfavourably by users, particularly those that are interested in regional data. There are a number of instances, for example, whereby businesses have been 'rotated in' to a particular region and served to distort the level of jobs for a particular industry, usually for a period of 5 quarters, which is the time a rotated business remains in the sample of the STES."

Regional employment is the most timely and only source of quarterly data at this level of geography and is used to derive the quarterly profile of other variables in our regional models. Therefore, this volatility is reflected in output as well as employment. Please see section 3 for more information on how we deal with volatility in the official data.

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Appendix A…. Glossary of terms

Glossary of terms

Gross Domestic Product (GDP) Total work done in an economy in a period measured in one of three ways:

- Output Measure: Output of all goods and services less inputs
- Income Measure: Income earned by all parts of the economy
- Demand Measure: Demand for goods and services comprised of
    - Expenditure by Households, NPISH and Government
    - Investment (Gross Fixed Capital Formation) by business and Government
    - Changes in Inventories and Acquisitions less disposals of valuables
    - Exports less imports

GDP is measured in market prices: this means that the prices used to convert output of goods and services into money include taxes and subsidies by the government. Distributors' margins are credited to the industry producing the goods and services not to the distribution industry.

Gross Value Added (GVA) GVA is identical to GDP except that it is measured in basic prices. These prices do not include taxes and subsidies imposed by the government. Distributors' margins are credited to the distribution industry. GVA for an industry is described by either of the following identities:

- GVA is identical to output of the industry less inputs of the industry
- GVA is identical to the sum of
    - Compensation of Employees in the industry
    - Gross Operating Surplus (i.e. profit) earned by capital in the industry

When looking at GVA for an industry, it is important to realise that it only includes the output of that industry (i.e. the value added by that industry.) For example, retailing GVA only includes the value added by retailers (e.g. customer service etc).

GVA in the RPS is measured by the place where the work is done (workplace based) and not where the worker resides.

Current Price / Chain Volume Measure (CVM) Data where the unit of measurement is money are available either in Current Price (or Nominal) terms or CVM (or Real) terms. The distinction is important because the buying power of money changes over time. For current price data, no adjustment is made for this fact. CVM data adjusts all figures in a time series to be consistent with the buying power of money in a given year (the reference year). Current Price data, thus, measures values while CVM data measures volumes. For example, Current Price GDP is the money value of production in a given period while CVM GDP is the amount of production. For years before the reference year, CVM data is not additive (thus the sum of GVA for all sectors will not equal total GVA.) In all other years, CVM data is additive.

Productivity A measure of efficiency calculated by estimating output per unit of input

Workforce Jobs A count of the total number of jobs in the UK, a region or industry. It is comprised of

- Employee Jobs: The number of jobs where the occupant is an employee.
- Self-employee Jobs: The number of jobs where the occupant is self-employed
- Government-Sponsored Trainees: The number of jobs where the occupant is on a government training scheme.
- Her Majesty's Forces: The number of jobs in the armed forces (part of Public Administration & Defence).

Workforce jobs and all its components count jobs and not people. This means that where a person has two or more jobs they are counted once for each job that they have. This can be contrasted with the ILO employment measures. Another consequence of counting jobs is that Workforce Jobs is based on the place of work not the residence of the worker

Full Time Equivalent Employment: Our definition is based on total hours worked and is as follows:

FTE = (HOURS) divided by (37.8*13)

Here a constant yardstick of full-time employment for all industries, regions and industry-region based on thirteen working weeks in a quarter at 37.8 hours a week. 37.8 hours is the average hours worked by a full-time worker in the UK between 1990 and 2009.

ILO Employment The International Labour Organisation (ILO) provides an international standard method of measuring employment. In the UK this is implemented by means of a survey known as the Labour Force Survey (LFS) or Annual Population Survey (APS). It is a people count based on the main job that a person has. Employment comprises:

- Employees: People whose main job is as an employee.
- Self-employed: People whose main job is as a self-employed person.
- Government-Sponsored Trainees: People whose main job is on a government training scheme.
- Unpaid Family Workers: People whose main job is as an unpaid worker in a business owned by their own family.

There are two measures:

- Residence based, which depends on the place of residence of the worker (irrespective of where they work.)
- Workplace based, which depends on the place of work of the worker (irrespective of where they reside.)

The ILO Employment reported is based on the entire population in work ages 16+.

ILO Unemployment The International Labour Organisation (ILO) definition of unemployment covers people who are: out of work, want a job, have actively sought work in the previous four weeks and are available to start work within the next fortnight; or out of work and have accepted a job that they are waiting to start in the next fortnight.
ILO unemployment is only available on a place of residence basis and is based on the entire unemployed population ages 16+.

Labour Force / Economically Active The sum of ILO Unemployment and ILO Employment. That is all people who are in work or who are looking for a work. A person who is in the labour force is said to be Economically Active.

The Labour Force includes the entire Economically Active population ages 16+.

Economically Inactive A person who is not economically active. The principal categories are retirees, students, children, long-term sick or disabled, homemakers and carers. This does not include school-aged people.

Claimant Count Unemployment Measures the number of people who are claiming Jobseekers' Allowance (JSA). This is always less than ILO Unemployment because not everyone who is ILO unemployed is eligible to claim JSA and not all who are eligible claim. Particular important cases are:

- People whose partners work more than 16 hours a week – they cannot claim JSA but may be ILO unemployed.
- People who are past state retirement age – they cannot claim JSA but may be ILO unemployed.

Extra Region In addition to the 9 English regions and the nations of Scotland, Wales and Northern Ireland, the UK's economic boundary includes the continental shelf and UK government operations abroad (i.e. embassies and HMF abroad). The ONS does not assign income or GVA attributable to these sources to any region or nation. Therefore, the sum of regional Income or GVA does not equal the UK. This also impacts on two industries Extraction & Mining and Public Administration & Defence.

School Age Population Population aged 0-15.

Working Age Population Population above the age of 15 but below the current state retirement age for their gender.

Retirement Age Population The population above state retirement age. The precise retirement date depends on date of birth and, for those born before 6th November 1953, on gender. At present, there is a phased equalisation in progress. After 6th November 2018, both men and women will retire at 65. This will rise to 66 between 6th March 2019 and 6th September 2020 and 67 between 6th April 2026 and 6th March 2027. Our forecasts take account of these changes to retirement legislation.

Adult (16+) Population Number of all people aged 16 and above.

Household Consumer Spending The accounts relate to consumption expenditure by UK resident households, either in the UK or the rest of the world. Spending by non-residents in the UK is excluded from the total

Household consumption includes goods and services received by households as income in kind, in lieu of cash, imputed rent for the provision of owner-occupied housing services and consumption of own production

For national accounting purposes, households are individuals or groups of people sharing living accommodation

Household Disposable Income Household disposable income is the total payment to households (from wages, interest, property income and dividends) less taxes, social security, council payments and interest

Cost of living index Regional consumer spending deflator. Gives an indication of how the value of consumer spending has grown in comparison to the volume.

NUTS (Nomenclature of Territorial Units for Statistics) A European Union standard for classifying the subdivisions of member states. In the case of the UK, the English regions and the three nations are classified as NUTS1. The next level – NUTS2 – typically consists of aggregations of local authorities in the same region. The level below that, NUTS3 consists either of single local authorities or a small aggregation of local authorities in the same NUTS2. In Scotland, some local authorities are divided between NUTS3. NUTS4 and NUTS5 also exist but are not used in the RPS.

Appendix B…Sector definitions

Sector definitions

Experian 38-sector	SIC-2007 division	Falls within Experian 12-sector
Agriculture, Forestry & Fishing	01 Crop and animal production, hunting and related service activities	Agriculture, Forestry & Fishing
	02 Forestry and logging	
	03 Fishing and aquaculture	
Extraction & Mining	06 Extraction of crude petroleum and natural gas	Extraction & Mining
	05 Mining of coal and lignite	
	07 Mining of metal ores	
	08 Other mining and quarrying	
	09 Mining support service activities	
Food, Drink & Tobacco	10 Manufacture of food products	Manufacturing
	11 Manufacture of beverages	
	12 Manufacture of tobacco products	
Textiles & Clothing	13 Manufacture of textiles	
	14 Manufacture of wearing apparel	
	15 Manufacture of leather and related products	
Wood & Paper	16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	
	17 Manufacture of paper and paper products	
Printing and Reproduction of Recorded Media	18 Printing and reproduction of recorded media	
Fuel Refining	19 Manufacture of coke and refined petroleum products	
Chemicals	20 Manufacture of chemicals and chemical products	
Pharmaceuticals	21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	
Rubber, Plastic and Other Non-Metallic Mineral Products	22 Manufacture of rubber and plastic products	
	23 Manufacture of other non-metallic mineral products	
Metal Products	24 Manufacture of basic metals	
	25 Manufacture of fabricated metal products, except machinery and equipment	
Computer & Electronic Products	26 Manufacture of computer, electronic and optical products	

	27 Manufacture of electrical equipment	
Machinery & Equipment	28 Manufacture of machinery and equipment n.e.c.	
Transport Equipment	29 Manufacture of motor vehicles, trailers, and semi-trailers	
	30 Manufacture of other transport equipment	
Other Manufacturing	31 Manufacture of furniture	
	32 Other manufacturing	
	33 Repair and installation of machinery and equipment	
Utilities	35 Electricity, gas, steam, and air conditioning supply	Utilities
	36 Water collection, treatment, and supply	
	37 Sewerage	
	38 Waste collection, treatment, and disposal activities; materials recovery	
	39 Remediation activities and other waste management services. This division includes the provision of remediation services, i.e. the clean-up of contaminated buildings and sites, soil, surface, or ground water.	
Construction of Buildings	41 Construction of buildings	Construction
Civil Engineering	42 Civil engineering	
Specialised Construction Activities	43 Specialised construction activities	
Wholesale	45 Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale & Retail
	46 Wholesale trade, except of motor vehicles and motorcycles	
Retail	47 Retail trade, except of motor vehicles and motorcycles	
Land Transport, Storage & Post	49 Land transport and transport via pipelines	Transport & Storage
	52 Warehousing and support activities for transportation	
	53 Postal and courier activities	
Air & Water Transport	50 Water transport	
	51 Air transport	
Accommodation & Food Services	55 Accommodation	Accommodation, Food Services & Recreation
	56 Food and beverage service activities	
Recreation	90 Creative, arts and entertainment activities	
	91 Libraries, archives, museums, and other cultural activities	
	92 Gambling and betting activities	
	93 Sports activities and amusement and recreation activities	

Media Activities	58 Publishing activities	Information & communication
	59 Motion picture, video and television programme production, sound recording and music publishing activities	
	60 Programming and broadcasting activities	
Telecoms	61 Telecommunications	
Computing & Information Services	62 Computer programming, consultancy, and related activities	
	63 Information service activities	
Finance	64 Financial service activities, except insurance and pension funding	Finance & Insurance
	66 Activities auxiliary to financial services and insurance activities	
Insurance & Pensions	65 Insurance, reinsurance, and pension funding, except compulsory social security	
Real Estate	68 Real estate activities	Professional & Other Private Services
Professional Services	69 Legal and accounting activities	
	70 Activities of head offices; management consultancy activities	
	71 Architectural and engineering activities; technical testing and analysis	
	72 Scientific research and development	
	73 Advertising and market research	
	74 Other professional, scientific, and technical activities	
	75 Veterinary activities	
Administrative & Supportive Service Activities	77 Rental and leasing activities	
	78 Employment activities	
	79 Travel agency, tour operator and other reservation service and related activities	
	80 Security and investigation activities	
	81 Services to buildings and landscape activities	
	82 Office administrative, office support and other business support activities	
Other Private Services	94 Activities of membership organisations	
	95 Repair of computers and personal and household goods	
	96 Other personal service activities	
	97 Activities of households as employers of domestic personnel	
	98 Undifferentiated goods- and services-producing activities of private households for own use	

Public Administration & Defence	84 Public administration and defence; compulsory social security	Public Services
	99 Activities of extraterritorial organisations and bodies	
Education	85 Education	
Health	86 Human health activities	
Residential Care & Social Work	87 Residential care activities	
	88 Social work activities without accommodation	

Appendix C…Geography definitions

We forecast at the following geographic breakdowns:

- UK
- Regions (12)
- Counties (64)
- Local authorities, post-2023 boundaries (317+33 London boroughs)

Appendix D…FAQ's

- Why does Experian's history for variable x differ from another source / raw survey data?

There are several possible reasons.

  - The first is a vintage mismatch. The ONS frequently revises its economic data in order to take account of new information or improved methodology. The date at which Experian has taken data for the current RPS is given in the body of this guide. Another source may have used earlier or later data.
  - The second relates to data processing. As explained in the body of this guide, it is sometimes necessary at the regional level and (particularly) at the local level to process or construct data. Our approach to doing this is explained in the body of this guide. We apply consistent methodologies to process the data. Other sources may carry this out in different ways. When compared against the raw source, our data may differ because, for example:
    - It has been constrained to other sources.
    - It has been converted into CVM data or quarterly data.
    - It has been made consistent with other data or a later vintage of data.
  - The third relates to raw survey data. Raw survey data is often volatile and does not consider information outside the survey. Official statistics and our data are constructed from the raw survey data to take into account volatility, sampling issues and all available data sources.

- Why does Experian's job history differ from the *ABI* or *BRES*?
  - The ABI/BRES are surveys taken from a particular year; they are not updated.
  - ABI/BRES is a source for ONS' workforce jobs, but it is not the only source.
  - BRES does not include government supported trainees, HM forces jobs and every self-employed small business. As a result, BRES's employment numbers (mainly consisting of total employees and working owners e.g. sole traders) would be lower than the ONS's workforce jobs.
  - Experian's workforce job history is designed to be consistent with the latest available ONS workforce jobs estimates, which includes a broad range of jobs (i.e. employee jobs, self-employment jobs, government supported trainees and HM forces).
  - Raw survey is often incomplete and suffers from sampling variability, which does not represent true volatility in the underlying population data. This must be removed to ensure high quality data.

- How often are data updated?
  - We always use the latest available data at the cut-off date for history.
  - New GVA data is available from the ONS
    - At the UK Level, three times a quarter.
    - At the Regional and Local level, annually (normally in December.)
  - New Expenditure data is available from the ONS at the UK level twice a quarter.
  - New LFS Employment data is available from the ONS once a quarter.
  - New Workforce Jobs data is available from the ONS once a quarter.
  - New BRES is published once a year (normally in December.)
  - New Income data is available from the ONS
    - At the UK level, once a quarter.
    - At the Regional and Local level, once a year (normally in April.)
  - Population projections are published once every two years.
  - New mid-year population estimates are published annually.
  - New LCFS is published annually.

- How do revisions to historical data affect your history and forecasts?
  - As explained above, we always take into account the latest historical data.
  - The monthly UK macro forecast is updated after each ONS revision of GDP for a quarter.
  - The RPS is based on a particular UK macro forecast and includes the latest available regional and local data.

- Forecasts are updated to be consistent with the latest historical data. While this will typically only affect the short-to-medium term, there are times when the long-run is necessarily affected. This will usually be when there has been a substantial revision to history.

- How are past growth trends captured in the forecasts?
  - All our models are econometric models.
  - An econometric model is a model estimated on historical data.
  - The coefficients (i.e. interactions) in the model embed historical relationships between variables and historical growth rates in a variable.
  - Where we believe that the forecast relationships may differ from history, we make appropriate adjustments to the forecast. This may be the case, for example, where an area has been substantially redeveloped in recent years.

- How are industry/regional/local developments and policies reflected in forecasts?
  - If past developments and policies are reflected in model inputs (for example population) or in history, then they will be automatically captured by the model.

  - Our forecasts are policy-neutral in the sense that in our baseline assumes that sufficient projects, infrastructure, jobs etc. will be provided to meet the needs of the population in the long term. Thus although the project may not be explicitly included, an assumption that a project of its nature may have been included in the baseline.
  - It is important to realise that many developments or policies may not be sufficiently large enough to affect growth rates or may be implicitly included in the forecast from a higher level of aggregation.

  - We are able to make appropriate adjustments to the forecast to take into account certain large projects.
  - At the industry level we can consider announced developments in that industry which are large enough to affect the growth in the industry at the national, regional, or local level (as the case may be).
  - At the regional and local, we have considered announced developments or policies which are large enough to affect growth at the regional or local level. The local model, in particular, has the facility to take into account the impact of additional population or jobs in a particular area.
  - The final forecast will show the net effect of the adjustment, after the effects of population constraints, job cannibalisation, commuting patterns etc.

- How does population relate to the employment forecasts?
  - This is discussed in detail in the methodology section above for the regions and the locals.
  - It is important to remember that employment is forecast on both a residence and workplace basis.
  - Residence based employment depends on local population (labour supply) growth but also on demand for work throughout the region and across the regional boundary.
  - Workplace based employment depends on labour supply throughout the region and across the regional boundary.

- What is working age?
  - The definition of working age used based on the state pension age.
  - As the state pension age for men and women changes in line with announced policy, the working age population will change to take this into account.
  - The key changes to the state pension age that have been announced are:
    - A gradual equality in state pension age for men and women.
    - A gradual rise in state pension age for both men and women to 67 (and 68 after the forecast horizon.)

- What is the participation rate / economic activity rate?
  - The participation rate or economic activity rate is the proportion of the population who are either employed or seeking employment (i.e. unemployed.)

- The participation rate used in our models is based on the entire adult population (16+). This differs from earlier versions of our models which used only the working age population.
- The participation rate is an endogenous variable in all our models. It is not a fixed assumption.

- What assumptions have been made regarding commuting in the local model?
  - Commuting in the local model is based on estimates given by the ONS.
  - These are based on the Census 2011.
  - Commuting assumptions are fixed over the forecast.
  - However, the outcome for commuting may differ from the assumption because (for example) there is insufficient demand or supply for labour to provide as many workers as possible across a particular commuting relationship.

- How is Full-Time Equivalent employment derived?
  - This is based on the total hours worked (please see the glossary.)
  - The relationship between FTEs and hours is fixed by definition.
  - In different industries, the hours worked per job will differ.
  - Historical data for this is taken from ASHE (please see the body of the guide.)
  - The forecast considers changing trends in hours per job. This will necessarily alter the relationship between Full-Time Equivalent employment and jobs.

- How does the weighting of different factors change over the forecast period?
  - There is no fixed rule about the changes in this time.
  - The coefficients of the econometric equations are fixed over time.
  - However, at the local level population growth becomes more important as unemployment decreases.

- Are any automation and artificial intelligence (AI) assumptions considered in the labour market forecast period?
  - The labour force size is an independent variable in the employment forecast, alongside lagged employment and total hours worked (and lagged total hours worked).
  - The coefficients of the econometric equations are fixed over time.
  - Total hours worked is dependent on Gross Domestic Product (reflecting the strength (or not) of the economy), and labour augmenting technical progress.
  - The latter considers the impact of automation and artificial intelligence on hours and highlights a negative coefficient.

Appendix E…About us

Our economic forecasting expertise

Experian's team of economists is a leading provider of global, national, regional, and local economic forecasts and analysis to the commercial and public sectors. Our foresight helps organisations predict the future of their markets, identify new business opportunities, quantify risk, and make informed decisions.

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Appendix 2 New Forest National Park Sector to Use Class Mapping and Data Guide

Table 2 Employment Growth by Sector and Sector Use Class Mapping, New Forest National Park

Sector	Change in Employment 2025 to 2034	Sector Footprints				
		E(g)(i)/(ii)	E(g)(iii)	B2	B8	Other
Accommodation & Food Services	390	0%	0%	0%	0%	100%
Administrative & Supportive Services	420	17%	0%	0%	0%	83%
Agriculture, Forestry & Fishing	840	0%	0%	0%	0%	100%
Air & Water Transport	100	0%	0%	0%	0%	100%
Chemicals (manufacture of)	-30	0%	0%	100%	0%	0%
Civil Engineering	-30	0%	0%	0%	0%	100%
Computer & Electronic Products (manufacture of)	10	0%	100%	0%	0%	0%
Computing & Information Services	-20	97%	0%	0%	0%	3%
Construction of Buildings	-30	0%	0%	0%	0%	100%
Education	-450	0%	0%	0%	0%	100%
Extraction & Mining	0	0%	0%	0%	0%	100%
Finance	0	100%	0%	0%	0%	0%
Food, Drink & Tobacco (manufacture of)	30	0%	0%	100%	0%	0%
Fuel Refining	30	0%	0%	100%	0%	0%
Health	950	0%	0%	0%	0%	100%
Insurance & Pensions	0	100%	0%	0%	0%	0%
Land Transport, Storage & Post	-60	0%	0%	0%	80%	20%
Machinery & Equipment (manufacture of)	0	0%	0%	100%	0%	0%
Media Activities	-50	41%	0%	0%	0%	59%
Metal Products (manufacture of)	0	0%	0%	100%	0%	0%
Non-Metallic Products (manufacture of)	-30	0%	0%	100%	0%	0%
Other Manufacturing	10	0%	19%	76%	0%	6%
Other Private Services	0	4%	0%	0%	0%	96%
Pharmaceuticals (manufacture of)	-10	0%	0%	0%	0%	0%
Printing and Recorded Media (manufacture of)	70	0%	3%	97%	0%	0%
Professional Services	140	90%	0%	0%	0%	10%
Public Administration & Defence	-80	81%	0%	0%	0%	19%

Sector	Change in Employment 2025 to 2034	Sector Footprints				
		E(g)(i)/(ii)	E(g)(iii)	B2	B8	Other
Real Estate	140	100%	0%	0%	0%	0%
Recreation	-150	0%	0%	0%	0%	100%
Residential Care & Social Work	130	0%	0%	0%	0%	100%
Retail	-10	0%	0%	0%	0%	100%
Specialised Construction Activities	-10	0%	97%	3%	0%	0%
Telecoms	20	89%	0%	0%	0%	11%
Textiles & Clothing (manufacture of)	10	0%	0%	100%	0%	0%
Transport Equipment (manufacture of)	70	0%	0%	100%	0%	0%
Utilities	-50	0%	0%	60%	0%	40%
Wholesale	-140	0%	0%	23%	70%	8%
Wood & Paper (manufacture of)	0	0%	0%	100%	0%	0%
Total	**2,210**					

New Forest National Park employment forecast – (June 2025)

Methodology

Experian was commissioned to produce employment forecast by industry for New Forest National Park. The approach combined (the limited) available data from official sources with Experian's proprietary employment forecasts.

Experian derived the forecast from the following data sources:

- UK Business Register and Employment Survey (BRES), ONS
- UK company count, ONS
- Inter-Departmental Business Register (IDBR), ONS
- Regional Planning Service (2024 December vintage), Experian

The approach breaks down as follows:

1) Use BRES to derive the proportion of employees by industry working in the National Park boundary within the New Forest district Council area between 2015-2023. Extend the series over the period 2024-44 by linear extrapolation.
2) BRES is known to underestimate agricultural employment, Experian therefore utilised UK business count data derived from the IDBR, to understand how the size of agricultural employment has changed between 2015-24 and adjust the BRES data accordingly. Extend the series over the period 2025-44 by linear extrapolation.
3) Apply the series above to Experian's employees forecast for the New Forest district Council to derive the employee forecast for the New Forest National Park.
4) Covert the employee data series above to workforce jobs using the relationship between jobs and employment from Experian's Regional Planning Service.
5) Align the industry profile from IDBR to the historic estimates