TABLE 1: COMPARISON OF FORECASTS

	OECD (1)	CEP/LSE (2)		EfB (3)	HM Treasury		NIESR		Oxford Economics (4)		PwC	
	WTO / FTA	FTA	WTO	WTO	FTA	WTO	FTA	WTO	FTA	WTO	FTA	WTO
Near term (2020)	Panel 1											
GDP	-3.3%	-1.3%	-2.6%	1.4%	-3.6%	-6.0%	-2.1%	-2.9%	n.a.	n.a.	-3.1%	-5.5%
GDP cost per household	-£2,200	-£850	-£1,700	£1,100	-£2,400	-£4,000	-£1,400	-£2,000	n.a.	n.a.	-£2,100	-£3,700
Longer term (2030)												
GDP	-5.1%	-6.3%	-9.5%	n.a.	-6.2%	-7.5%	-2.1%	-3.2%	-2.0%	-2.7%	-1.2%	-3.5%
GDP cost per household	-£3,200	-£4,200	-£6,400	n.a.	-£4,300	-£5,200	-£1,400	-£2,200	-£1,300	-£1,800	-£600	-£1,800
transmission channels	Panel 2											
Short-term uncertainty	X				x	x	X	x			x	X
Change in trade with EU	X	x	x	x	x	x	X	x	x	x	x	X
Productivity effect from trade	X	x	x	x	x	x			x	x		
Change in FDI	X		x		x	x	X	x	x	x	x	X
Productivity effect from FDI	X		x		x	x			x	x		
Reduced migration	X								x	x	x	X
Gain from deregulation	X			x					x	x	x	X
Lower contribution to EU budget	x	x	x	x	x	x	x	x	x	x	x	X
Model type	NiGEM	Reduced form model		Liverpool	NiGEM		NiGEM		Structural model		CGE model	

Notes

(1) OECD Assume UK initially trades under WTO rules and then has a FTA with EU (hence one forecast). NiGEM is the National Institute Global Econometric Model.

(2) CEP/LSE is the Centre for Economic Performance at LSE. The short term estimate is based on a static computable general equilibrium model (CGE)

and the long term estimates on a dynamic 'reduced form' model that arguably picks-up productivity and FDI effects.

(3) EfB is 'Economists for Brexit'. They only project out to 2020, but we assume this is a permanent improvement. The Liverpool model is a CGE model.

(4) Oxford Economics produced a long term estimation only using their proprietary model.

(5) A negative entry in the 'Cost per household' is a cost (rather than the negative of a cost).