

The UK will be the fastest-growing economy in the G7 again this year, says OECD

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This report has been co-published with our affiliated organisation, Brexit Facts4EU.Org. We are most grateful for their original research into the raw data which backs what follows.

Brexit Britain is set to beat USA, Germany, France, Italy, Japan and Canada

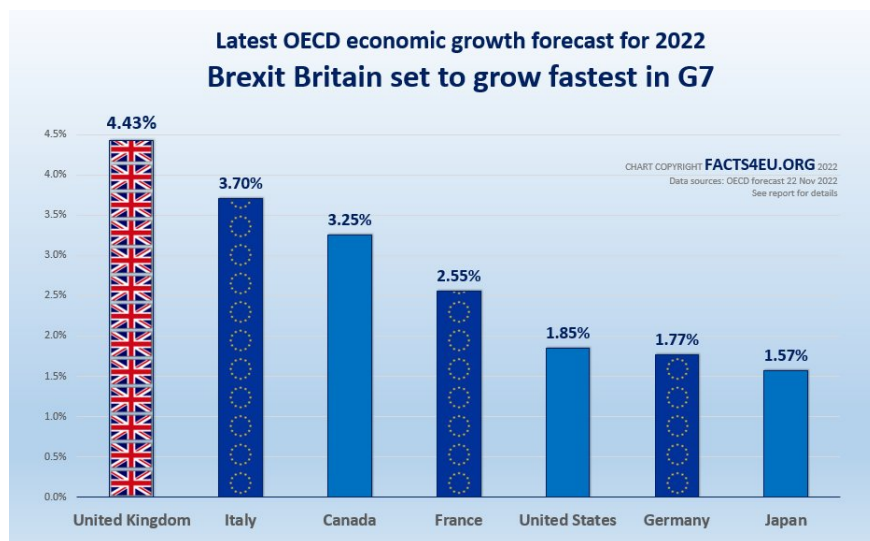
Despite this good news, yesterday the anti-Brexit BBC was at it again

Today CIBUK counters yet another BBC attack piece on the UK's fortunes. Choppy waters may lie ahead but economic forecasting does not have a good track record – something the BBC failed to mention.

We present the OECD's forecast for this year and ask: ***“Will the UK's state broadcaster ever stop talking the country down?”***

Summary

Brexit Britain tops the table of G7 major economies for predicted economic growth in 2022



1. United Kingdom : 4.43%
2. Italy : 3.70%
3. Canada : 3.25%
4. France : 2.55%
5. United States : 1.85%
6. Germany : 1.77%
7. Japan : 1.57%

[Source: OECD official forecast, 22 Nov 2022.]

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The BBC's story – and an important fact it kept from its audience

Yesterday (22 Nov 2022) the BBC once again revelled in a gloomy forecast from the OECD about the UK's growth prospects. And once again the Rebuttal Unit of CIBUK.Org – together with [Facts4EU.Org](https://facts4eu.org) – gives readers some perspective on the BBC's

story.

The BBC wrote its report following the publication by the Paris-based OECD of its November report on economic prospects for its members and for other major countries.

The UK came out top in the OECD's predictions for economic growth amongst the G7 countries this year. The BBC's headline, however, was :



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The BBC did not once mention that the OECD expects the UK to be the fastest-growing economy in the G7 in 2022.

What else did the BBC fail to mention?

We have years of experience looking in detail at forecasts and spreadsheets. With this experience comes a very basic lesson learnt. **Some forecasters get things very wrong indeed – and many of them do so consistently, year after year.**

On Monday Facts4EU.Org published a report asking “Could the Hunt-Sunak poverty budget be based on a ‘dodgy (and anti-Brexit) dossier’?” In it they provided evidence of just how

badly the Office for Budget Responsibility (OBR) gets its forecasts wrong.

The **BBC's doom-laden headline yesterday was about the OECD**, not the OBR, so we thought readers might wish to know some equivalent facts about the OECD's equally lamentable performance in judging Brexit Britain and predicting its economic fortunes.

Summary

The OECD's poor record in forecasting Brexit Britain's economic performance

1. What the BBC chose not to tell its audience – OECD's growth forecasts

- Dec 2020 OECD forecast for 2021 : 4.2%
- The UK's actual GDP growth for 2021 : 7.5%
- Sept 2022 OECD forecast for 2022 : 3.4%
- Two months later it's now : **4.4%**

[Sources: OECD official forecasts 2020-2022 and economist Julian Jessop – see below.]

FYI, in December 2020 the #OECD was forecasting that the #UK economy would grow by 4.2% in 2021. The outturn was 7.5%.

Just two months ago (September) it was forecasting UK growth of 3.4% for 2022. Now it's 4.4%.

Still, I'm sure its 2023 and 2024 forecasts will be spot on...?

– Julian Jessop ??????? (@julianHjessop) November 22, 2022

2. The OECD's forecasting record overall

Every year the Sunday Times' Economics Editor publishes a table of 34 economic forecasting organisations, showing how well their forecasts compared to what actually happened that year.

They are each given a score out of 10, based on their forecasts of various key economic metrics. Here are the 2021 results.

- OBR : 2 out of 10 (No.18 out of 34)
- EU Commission : 1 out of 10 (No.30 out of 34)
- **OECD : 1 out of 10 – Second to last (No.33 out of 34)**

[Source: David Smith, Economics Editor, The Sunday Times, 2021 results table.]

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