

SCHEDULES

SCHEDULE 5

Section 27.

DISCLOSURE OF INFORMATION BY GOVERNMENT

- 1 For the purposes of this Schedule the Treasury shall keep a macro-economic model suitable for demonstrating the likely effects on economic events in the United Kingdom of different assumptions about the following matters, namely—
 - (a) government economic policies ;
 - (b) economic events outside the United Kingdom ; and
 - (c) such (if any) other matters as appear to the Treasury from time to time likely to have a substantial effect on economic events in the United Kingdom.
- 2 The model shall enable forecasts to be made—
 - (a) of any of the following, namely—
 - (i) the level of gross domestic product;
 - (ii) unemployment;
 - (iii) the balance of payments on current account;
 - (iv) the general index of retail prices ; and
 - (v) average earnings ; and
 - (b) of such (if any) other economic variables as are appropriate in the opinion of the Treasury from time to time.
- 3 The references to forecasts in paragraph 2 above are references to forecasts relating to successive periods of three months and not to shorter periods.
- 4 The model shall be maintained on a computer.
- 5 The model shall be available to members of the public to make forecasts based on their own assumptions, using the computer during office hours upon payment of such reasonable fee as the Treasury may determine.
- 6 Not less than twice in each year commencing with a date not later than one year from the coming into force of this Act, the Treasury shall publish forecasts produced with the aid of the model as to such matters and based on such alternative assumptions as appear to them to be appropriate.
- 7 Any forecast under this Schedule shall indicate, where possible, the margin of error attaching to it.
- 8 The Treasury shall from time to time publish an analysis of errors in such forecasts that would have remained even if the assumptions set out in the forecasts and on which they were based had been correct.
- 9 It shall be the duty of a Minister of the Crown who proposes to enter into, or has entered into a planning agreement with a body corporate to participate with that body in demonstrating so far as possible, upon the application of that body, the relationship between the undertaking to which the agreement relates and the national economy.