



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

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# Contents

## Short-term and Medium-term forecasts, August 2021

|  | Page |
|--|------|
| Summary Page: Short-term forecasts   | 3    |
| Table 1 - 2021: Growth in GDP and its components (% change)  | 4    |
| Table 2 - 2021: Growth in prices and monetary indicators (% change)  | 5    |
| Table 3 - 2021: Growth in other selected variables (% change)  | 6    |
| Table 4 - 2022: Growth in GDP and its components (% change)  | 7    |
| Table 5 - 2022: Growth in prices and monetary indicators (% change)  | 8    |
| Table 6 - 2022: Growth in other selected variables (% change)  | 9    |
| Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and claimant unemployment                           | 10   |
| Average of independent forecasts for 2021; Current account and PSNB (2021-22)  | 11   |
| Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and claimant unemployment                           | 12   |
| Average of independent forecasts for 2022; Current account and PSNB (2022-2223)  | 13   |
| Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months                | 14   |
| Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) made in last 3 months | 15   |
| Dispersion around the independent consensus for 2022; GDP growth, CPI and RPI inflation made in the last 3 months                | 16   |
| Dispersion around the independent consensus for 2022; LFS unemployment, current account and PSNB (2022-23) made in last 3 months | 17   |
| Summary Page: Medium-term Forecasts  | 18   |
| Table M1: Medium-term forecasts for GDP and the GDP deflator   | 19   |
| Table M2: Medium-term forecasts for domestic demand and net trade contribution   | 19   |
| Table M3: Medium-term forecasts for CPI and RPI inflation  | 20   |
| Table M4: Medium-term forecasts for the sterling index and official Bank rate  | 20   |
| Table M5: Medium-term forecasts for LFS unemployment   | 21   |
| Table M6: Medium-term forecasts for claimant unemployment and average earnings   | 21   |
| Table M7: Medium-term forecasts for the current account  | 22   |
| Table M8: Medium-term forecasts for PSNB   | 22   |
| Table M9: Medium-term forecasts for house price inflation and the output gap   | 23   |
| Average of medium-term forecasts for GDP growth, CPI inflation and claimant unemployment   | 24   |
| Average of medium-term forecasts for the current account and PSNB  | 25   |
| Annex 1: Forecasting institutions referred to in charts and tables   | 26   |
| Annex 2: Data definitions  | 27   |
| Annex 3: Notation used in tables   | 28   |
| Annex 4: Organisation contact details  | 29   |

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The next edition will be published on 15th September 2021. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

ISBN 978-1-911686-12-5

## FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 21 new forecasts, all of which were received between 1st - 13th August 2021. The tables below summarise the average and range of independent forecasts for 2021 and 2022 and show the average of this month's new forecasts.

| <b>Forecasts for 2021</b>     |                                |             |               |                |                                      |
|-------------------------------|--------------------------------|-------------|---------------|----------------|--------------------------------------|
|                               | <b>Independent<sup>+</sup></b> |             |               |                | <b>Average of new*<br/>forecasts</b> |
|                               | <b>Averages</b>                |             | <b>August</b> |                |                                      |
|                               | <b>August</b>                  | <b>July</b> | <b>Lowest</b> | <b>Highest</b> |                                      |
| GDP growth (per cent)         | 6.9                            | 6.9         | 5.8           | 8.2            | 6.9                                  |
| Inflation rate (Q4: per cent) |                                |             |               |                |                                      |
| - CPI                         | 3.1                            | 2.6         | 2.0           | 4.2            | 3.2                                  |
| - RPI                         | 4.3                            | 4.0         | 3.0           | 5.7            | 4.3                                  |
| LFS unemployment rate (Q4: %) | 5.4                            | 5.6         | 4.8           | 6.0            | 5.4                                  |
| Current account (£bn)         | -73.0                          | -81.1       | -107.0        | -38.0          | -72.2                                |
| PSNB (2021-22: £bn)           | 203.3                          | 210.1       | 135.2         | 234.0          | 201.1                                |

| <b>Forecasts for 2022</b>     |                                |             |               |                |                                      |
|-------------------------------|--------------------------------|-------------|---------------|----------------|--------------------------------------|
|                               | <b>Independent<sup>+</sup></b> |             |               |                | <b>Average of new*<br/>forecasts</b> |
|                               | <b>Averages</b>                |             | <b>August</b> |                |                                      |
|                               | <b>August</b>                  | <b>July</b> | <b>Lowest</b> | <b>Highest</b> |                                      |
| GDP growth (per cent)         | 5.6                            | 5.5         | 4.3           | 8.3            | 5.6                                  |
| Inflation rate (Q4: per cent) |                                |             |               |                |                                      |
| - CPI                         | 2.1                            | 2.1         | 1.3           | 5.1            | 2.2                                  |
| - RPI                         | 3.1                            | 3.0         | 1.8           | 6.4            | 3.1                                  |
| LFS unemployment rate (Q4: %) | 4.8                            | 4.9         | 4.2           | 5.7            | 4.8                                  |
| Current account (£bn)         | -83.3                          | -93.2       | -158.6        | -27.5          | -82.4                                |
| PSNB (2021-22: £bn)           | 109.8                          | 111.6       | 57.0          | 196.7          | 111.9                                |

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: June 1 institution, July 2 institutions, and August 21 institutions.

\*Calculated from new forecasts received for the comparison this month.

Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2021: Growth in GDP and its components (% annual growth)

| Forecasters and dates of forecasts   |            | GDP        | Quarterly GDP (QoQ %) |            | Private consumption | Government consumption | Fixed investment | Business investment | Domestic demand | Total exports | Total imports | Net trade (contribution to GDP growth (ppp)) | Output Gap (as % of potential GDP) |      |
|--|------------|------------|-----------------------|------------|---------------------|------------------------|------------------|---------------------|-----------------|---------------|---------------|--|------------------------------------|------|
|  |            |            | Q3                    | Q4         |                     |                        |                  |                     |                 |               |               |  |                                    |      |
| <b>City forecasters</b>  |            |            |                       |            |                     |                        |                  |                     |                 |               |               |  |                                    |      |
| Bank of America - Merrill Lynch  | Jul        | 7.3        | 3.0                   | 1.1        | 4.8                 | 13.7                   | 7.8              | -                   | -               | -             | -             | -0.5   | -                                  |      |
| Barclays Capital   | Aug *      | 6.9        | 2.7                   | 1.3        | 4.2                 | 14.4                   | 6.3              | -                   | -               | -             | -             | -0.3   | -                                  |      |
| Bloomberg Economics  | May        | 7.2        | 3.0                   | -          | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |      |
| Capital Economics  | Aug *      | 6.7        | 2.8                   | 1.3        | 4.7                 | 15.1                   | 6.6              | -0.6                | 7.5             | 0.9           | 3.1           | -  | -                                  |      |
| Citigroup  | Aug *      | 6.6        | 2.1                   | 1.3        | 4.5                 | 14.0                   | 7.5              | 0.5                 | 5.9             | 0.8           | 0.9           | 0.0  | -                                  |      |
| Commerzbank  | Dec        | 5.4        | -                     | -          | 4.9                 | 7.7                    | 8.9              | -                   | 7.7             | 0.7           | 8.2           | -2.2   | -5.3                               |      |
| Credit Suisse  | May        | 5.7        | 3.5                   | -          | 4.5                 | 14.2                   | 5.8              | -                   | 8.4             | -5.4          | 3.6           | -2.7   | -                                  |      |
| Daiwa Capital Markets  | Feb        | 4.6        | -                     | -          | 5.6                 | 7.5                    | 5.4              | -                   | 6.4             | -1.1          | 4.8           | -1.7   | -                                  |      |
| Deutsche Bank  | Aug *      | 6.7        | 2.2                   | 1.1        | 2.3                 | 12.4                   | 10.6             | 1.7                 | -               | -             | -             | -  | -                                  |      |
| Goldman Sachs  | Aug *      | 7.1        | 2.6                   | 2.0        | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |      |
| HSBC   | Aug *      | 7.1        | 2.2                   | 1.4        | 5.6                 | 11.3                   | 8.8              | -                   | 8.0             | 3.9           | 7.1           | -  | -                                  |      |
| JP Morgan  | Aug *      | 7.1        | 2.4                   | 2.9        | 2.1                 | 13.4                   | -                | -1.9                | 2.1             | 3.3           | -2.8          | 1.8  | -                                  |      |
| Morgan Stanley   | Aug *      | 6.7        | 2.7                   | 1.6        | 5.7                 | 8.4                    | 6.5              | -                   | -               | 4.4           | 7.4           | -0.9   | -                                  |      |
| Natwest Markets  | Aug *      | 6.8        | 2.3                   | 1.6        | 3.1                 | 11.9                   | 6.4              | -                   | 6.0             | 4.3           | 1.8           | 0.8  | -                                  |      |
| Normura  | May        | 5.9        | 2.4                   | -          | 2.2                 | 13.1                   | 7.5              | -                   | -               | -1.7          | -0.9          | -0.2   | -                                  |      |
| Pantheon   | Aug *      | 6.3        | 1.5                   | 1.0        | -                   | -                      | 4.6              | -                   | -               | -0.3          | 1.4           | -  | -                                  |      |
| Schroders Investment Management  | Jan        | 5.0        | -                     | -          | 5.1                 | 4.5                    | 5.9              | -                   | 6.2             | 6.6           | 10.2          | 2.8  | -1.0                               |      |
| Societe Generale   | Jul        | 6.9        | 3.2                   | 1.3        | 3.0                 | 14.1                   | 7.5              | 3.3                 | 6.9             | -2.1          | -1.8          | -0.1   | -0.7                               |      |
| UBS  | Aug *      | 7.0        | 2.9                   | 1.7        | 3.9                 | 12.9                   | 7.6              | -                   | 6.8             | -3.3          | -3.8          | 0.0  | -                                  |      |
| <b>Non-City forecasters</b>  |            |            |                       |            |                     |                        |                  |                     |                 |               |               |  |                                    |      |
| British Chambers of Commerce   | Jun        | 6.8        | 3.5                   | 1.1        | 5.5                 | 12.0                   | -                | -                   | -               | 0.7           | 5.1           | -  | -                                  |      |
| Beacon Economic Forecasting  | Aug *      | 6.5        | 1.9                   | 1.6        | 4.1                 | 15.1                   | 6.0              | 3.9                 | 8.0             | 0.0           | 4.3           | -1.6   | -                                  |      |
| CBI  | Aug *      | 8.2        | 5.2                   | 1.8        | 3.6                 | 19.8                   | 6.9              | -5.5                | -               | -             | -             | 0.5  | -                                  |      |
| Economic Perspectives  | Apr        | 6.0        | 2.6                   | -          | 5.5                 | 9.6                    | 6.9              | -                   | 8.4             | -0.8          | 8.3           | -2.7   | -                                  |      |
| Experian Economics   | Aug *      | 6.8        | 5.0                   | 2.6        | 4.1                 | 11.1                   | 11.3             | 3.9                 | -               | -             | -             | -  | -                                  |      |
| EIU  | Aug *      | 5.8        | 2.6                   | 1.4        | 5.3                 | 11.0                   | 7.9              | -                   | 7.7             | 5.5           | 11.6          | -  | -                                  |      |
| Heteronomics   | Aug *      | 7.1        | 1.7                   | 1.0        | 4.3                 | 14.5                   | 4.3              | -                   | 5.7             | -1.7          | -0.6          | -0.3   | 0.0                                |      |
| ITEM Club  | Aug *      | 7.6        | -                     | -          | 4.8                 | 10.2                   | 9.5              | 3.0                 | 7.8             | 3.6           | 4.1           | -0.3   | -                                  |      |
| Kern Consulting  | Aug *      | 6.6        | -                     | -          | 5.3                 | -                      | 7.8              | -                   | -               | -             | -             | -  | -                                  |      |
| Liverpool Macro Research   | Aug *      | 8.0        | -                     | -          | 4.7                 | 6.6                    | 14.0             | -                   | -               | -             | -             | -  | -                                  |      |
| NIESR  | Aug *      | 6.8        | 2.6                   | -          | 4.1                 | 11.1                   | 11.3             | 3.9                 | -               | -             | -             | -  | -                                  |      |
| Oxford Economics   | Aug *      | 7.3        | 4.8                   | 3.0        | 4.0                 | 13.9                   | 8.8              | 2.9                 | 7.6             | 3.0           | 3.7           | -0.2   | -3.0                               |      |
| European Commission  | Nov        | 3.3        | -                     | -          | 1.6                 | 8.9                    | 1.1              | -                   | 3.2             | -             | -             | -  | -5.6                               |      |
| OECD   | May        | 7.2        | 20.9                  | 13.4       | ag                  | 5.8                    | 11.9             | 6.6                 | -               | 7.4           | 1.2           | 2.0  | -0.2                               | -4.6 |
| IMF  | Apr        | 5.3        | -                     | -          | -                   | -                      | -                | -                   | -               | -2.6          | 2.3           | -  | -3.1                               |      |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |            |                       |            |                     |                        |                  |                     |                 |               |               |  |                                    |      |
| Independent  |            | 6.9        | 2.9                   | 1.6        | 4.3                 | 12.7                   | 8.0              | 1.4                 | 6.7             | 1.5           | 2.8           | -0.1   | -1.2                               |      |
| New (marked *)   |            | 6.9        | 2.8                   | 1.7        | 4.2                 | 12.6                   | 8.0              | 1.2                 | 6.7             | 1.9           | 2.9           | -0.1   | -1.5                               |      |
| City   |            | 6.9        | 2.5                   | 1.5        | 4.0                 | 12.9                   | 7.3              | 0.6                 | 6.2             | 1.3           | 1.5           | 0.1  | -0.7                               |      |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |            |                       |            |                     |                        |                  |                     |                 |               |               |  |                                    |      |
| Highest  |            | 8.2        | 5.2                   | 3.0        | 5.7                 | 19.8                   | 14.0             | 3.9                 | 8.0             | 5.5           | 11.6          | 1.8  | 0.0                                |      |
| Lowest   |            | 5.8        | 1.5                   | 1.0        | 2.1                 | 6.6                    | 4.3              | -5.5                | 2.1             | -3.3          | -3.8          | -1.6   | -3.0                               |      |
| Median   |            | 6.9        | 2.6                   | 1.4        | 4.3                 | 12.9                   | 7.6              | 2.9                 | 7.2             | 0.9           | 3.1           | -0.2   | -0.7                               |      |
| <b>OBR</b>   | <b>Mar</b> | <b>4.0</b> | <b>3.9</b>            | <b>3.0</b> | <b>2.9</b>          | <b>12.0</b>            | <b>3.7</b>       | <b>2.4</b>          | <b>7.6</b>      | <b>0.2</b>    | <b>12.5</b>   | <b>-3.6</b>                                  | <b>-1.1</b>                        |      |

**Table 2 - 2021: Growth in prices and monetary indicators (% change)**

| Forecasters and dates of forecasts   |            | CPI (Q4 on Q4 year ago, %) | RPI (Q4 on Q4 year ago, %) | Average earnings | Sterling index (Jan 2005=100) | Official Bank rate (level in Q4, %) | Oil price (Brent, \$/bbl) | Nominal GDP | House price inflation (Q4 on Q4 year ago, %) |
|--|------------|----------------------------|----------------------------|------------------|-------------------------------|-------------------------------------|---------------------------|-------------|--|
| <b>City forecasters</b>  |            |                            |                            |                  |                               |                                     |                           |             |  |
| Bank of America - Merrill Lynch  | Jul        | 2.6                        | 4.1                        | -                | -                             | 0.10                                | -                         | -           | -  |
| Barclays Capital   | Aug *      | 3.0                        | 4.8                        | -                | -                             | 0.10                                | 69.0                      | -           | -  |
| Bloomberg Economics  | May        | 2.3                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Capital Economics  | Aug *      | 4.2                        | 5.7                        | 5.0              | 81.8                          | 0.10                                | 70.0                      | -           | -  |
| Citigroup  | Aug *      | 3.7                        | 5.3                        | 5.9              | -                             | 0.10                                | -                         | -           | 8.5  |
| Commerzbank  | Dec        | 1.9                        | 2.3                        | 3.3              | 79.6                          | 0.10                                | 45.0                      | 7.2         | -2.7   |
| Credit Suisse  | May        | 2.3                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Daiwa Capital Markets  | Feb        | 2.1                        | -                          | 1.0              | 80.0                          | 0.10                                | -                         | -           | 2.5  |
| Deutsche Bank  | Aug *      | 3.7                        | 4.8                        | -                | -                             | 0.10                                | -                         | -           | -  |
| Goldman Sachs  | Aug *      | 3.3                        | -                          | -                | -                             | 0.10                                | 71.2                      | 6.6         | -  |
| HSBC   | Aug *      | 3.0                        | 4.1                        | 5.3              | -                             | 0.10                                | -                         | -           | -  |
| JP Morgan  | Aug *      | 3.6                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Morgan Stanley   | Aug *      | 2.4                        | 4.1                        | -                | -                             | 0.10                                | -                         | -           | -  |
| Natwest Markets  | Aug *      | 3.6                        | 4.6                        | 4.7              | -                             | 0.10                                | 69.0                      | 9.7         | -  |
| Nomura   | May        | 2.2                        | 3.5                        | 4.9              | 85.7                          | 0.10                                | -                         | -           | -  |
| Pantheon   | Aug *      | 3.4                        | 3.5                        | -                | -                             | -                                   | -                         | -           | -  |
| Schroders Investment Management  | Jan        | 1.9                        | 3.5                        | 2.0              | -                             | 0.10                                | -                         | 6.6         | 5.4  |
| Societe Generale   | Jul        | 2.5                        | 3.7                        | 4.2              | -                             | 0.10                                | -                         | 9.7         | -  |
| UBS  | Aug *      | 3.1                        | 4.3                        | 4.8              | -                             | 0.10                                | -                         | 8.7         | -  |
| <b>Non-City forecasters</b>  |            |                            |                            |                  |                               |                                     |                           |             |  |
| British Chambers of Commerce   | Jun        | 2.2                        | -                          | -                | -                             | -                                   | -                         | -           | -  |
| Beacon Economic Forecasting  | Aug *      | 3.4                        | 4.8                        | 5.2              | 83.1                          | 0.25                                | 69.5                      | 8.2         | -  |
| CBI  | Aug *      | 2.6                        | 3.3                        | -                | -                             | 0.10                                | 62.3                      | -           | -  |
| Economic Perspectives  | Apr        | 3.7                        | 3.8                        | 3.5              | 74.0                          | 0.10                                | 60.0                      | 9.0         | 2.0  |
| Experian Economics   | Aug *      | 3.5                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| EIU  | Aug *      | 2.9                        | 3.5                        | 3.7              | -                             | 0.10                                | 68.5                      | 7.6         | -  |
| Heteronomics   | Aug *      | 3.7                        | 5.1                        | 4.4              | 81.6                          | 0.10                                | 61.1                      | -           | 3.5  |
| ITEM Club  | Aug *      | 2.7                        | 3.0                        | 4.3              | -                             | 0.10                                | -                         | -           | 2.2z   |
| Kern Consulting  | Aug *      | 2.1                        | -                          | 3.8              | -                             | 0.10                                | 72.0                      | -           | -  |
| Liverpool Macro Research   | Aug *      | 2.0                        | -                          | 4.6              | 81.1                          | 0.50                                | -                         | -           | -  |
| NIESR  | Aug *      | 3.5                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Oxford Economics   | Aug *      | 3.0                        | 4.3                        | 4.3              | 82.3                          | 0.10                                | 69.3                      | 7.0         | 4.1  |
| European Commission  | Nov        | 2.3                        | -                          | -                | -                             | -                                   | -                         | -           | -  |
| OECD   | May        | 1.7                        | -                          | -                | -                             | -                                   | -                         | 8.1         | -  |
| IMF  | Apr        | 2.1                        | -                          | -                | -                             | -                                   | -                         | -           | -  |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |                            |                            |                  |                               |                                     |                           |             |  |
| Independent  |            | 3.1                        | 4.3                        | 4.6              | 82.0                          | 0.13                                | 68.2                      | 8.2         | 5.3  |
| New (marked *)   |            | 3.2                        | 4.3                        | 4.7              | 82.0                          | 0.13                                | 68.2                      | 8.0         | 5.3  |
| City   |            | 3.2                        | 4.5                        | 5.0              | 81.8                          | 0.10                                | 69.8                      | 8.7         | 8.5  |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |                            |                            |                  |                               |                                     |                           |             |  |
| Highest  |            | 4.2                        | 5.7                        | 5.9              | 83.1                          | 0.50                                | 72.0                      | 9.7         | 8.5  |
| Lowest   |            | 2.0                        | 3.0                        | 3.7              | 81.1                          | 0.10                                | 61.1                      | 6.6         | 3.5  |
| Median   |            | 3.0                        | 4.3                        | 4.6              | 81.8                          | 0.10                                | 69.1                      | 8.2         | 4.1  |
| <b>OBR</b>   | <b>Mar</b> | <b>1.6</b>                 | <b>2.4</b>                 | <b>1.9</b>       | <b>79.5</b>                   | <b>0.0</b>                          | <b>54.3</b>               | <b>5.2</b>  | <b>0.2</b>                                   |

Table 3 - 2021: Growth in other selected variables (% change)

| Forecasters and dates of forecasts   |            | Real household disposable income | Employment growth | LFS Unemployment rate (Q4) | Claimant unemployment (Q4, millions) | Manufacturing output | World trade in goods and services | Current account (£bn) | Size of APF purchases (Q4, £bn) | Productivity (Output per hour) | PSNB (£bn 2021-22) |
|--|------------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| <b>City forecasters</b>  |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Bank of America - Merrill Lynch  | Jul        | -                                | -                 | 5.5                        | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Barclays Capital   | Aug *      | -                                | -1.7              | 5.6                        | -                                    | -                    | -                                 | -68.2                 | -                               | -                              | 192.0              |
| Bloomberg Economics  | May        | -                                | -                 | 5.8                        | -                                    | -                    | -                                 | -                     | 895.0                           | -                              | -                  |
| Capital Economics  | Aug *      | 1.8                              | -0.5              | 4.8                        | -                                    | -                    | -                                 | -78.2                 | 895.0                           | 0.9                            | -                  |
| Citigroup  | Aug *      | -                                | -0.2              | 5.6                        | -                                    | 7.1                  | -                                 | -91.6                 | 894.9                           | -                              | 182.3              |
| Commerzbank  | Dec        | 2.0                              | -5.6              | 8.0                        | 2.4                                  | 5.9                  | 3.3                               | -94.4                 | -                               | 5.0                            | 189.0              |
| Credit Suisse  | May        | -                                | -                 | 6.0                        | -                                    | -                    | -                                 | -                     | 895.0                           | -                              | 233.9              |
| Daiwa Capital Markets  | Feb        | -                                | -                 | 6.5                        | -                                    | -                    | -                                 | -                     | 895.0                           | -                              | -                  |
| Deutsche Bank  | Aug *      | -                                | -                 | 5.5                        | -                                    | -                    | -                                 | -                     | -                               | -                              | 200.4              |
| Goldman Sachs  | Aug *      | -                                | -                 | 5.5                        | -                                    | -                    | -                                 | -                     | 895.0                           | -                              | -                  |
| HSBC   | Aug *      | -                                | -                 | 5.3                        | -                                    | 9.7                  | -                                 | -                     | -                               | -                              | -                  |
| JP Morgan  | Aug *      | -                                | -                 | 5.3                        | -                                    | -                    | -                                 | -38.0                 | -                               | -                              | 234.0              |
| Morgan Stanley   | Aug *      | -                                | -0.8              | 5.6                        | -                                    | -                    | -                                 | -90.9                 | 895.0                           | -                              | 234.0              |
| Natwest Markets  | Aug *      | -                                | -1.0              | 4.9                        | -                                    | 6.1                  | -                                 | -68.0                 | 895.0                           | -                              | 190.0              |
| Nomura   | May        | -                                | -                 | 6.0                        | -                                    | -                    | -                                 | -                     | 895.0                           | -                              | -                  |
| Pantheon   | Aug *      | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Schroders Investment Management  | Jan        | -                                | -1.6              | 5.7                        | 2.8                                  | 5.8                  | -                                 | -110.0                | 895.0                           | -                              | 160.0              |
| Societe Generale   | Jul        | -0.5                             | -0.9              | 5.8                        | -                                    | -                    | -                                 | -83.7                 | 895.0                           | 0.7                            | 205.8              |
| UBS  | Aug *      | -                                | -                 | 5.5                        | -                                    | 4.9                  | -                                 | -                     | 895.0                           | -                              | 216.0              |
| <b>Non-City forecasters</b>  |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| British Chambers of Commerce   | Jun        | -                                | -                 | 6.0                        | -                                    | 8.5                  | -                                 | -                     | -                               | -                              | 233.9              |
| Beacon Economic Forecasting  | Aug *      | 2.4                              | -0.4              | 5.0                        | 2.5                                  | 6.5                  | 7.3                               | -75.0                 | 895.0                           | 7.7                            | 222.6              |
| CBI  | Aug *      | -                                | -0.5              | 5.3                        | -                                    | -                    | -                                 | -57.5                 | -                               | -                              | -                  |
| Economic Perspectives  | Apr        | 1.0                              | -0.9              | 6.5                        | 2.8                                  | 5.2                  | 7.5                               | -55.0                 | 895.0                           | 7.0                            | 255.0              |
| Experian Economics   | Aug *      | -                                | -0.3              | 5.4                        | -                                    | -                    | -                                 | -                     | -                               | 0.7                            | 193.8              |
| EIU  | Aug *      | -                                | -0.8              | 5.7                        | 1.9                                  | -                    | 8.0                               | -107.0                | -                               | 6.7                            | -                  |
| Heteronomics   | Aug *      | -                                | -0.8              | 6.0                        | -                                    | -                    | -                                 | -                     | 895.0                           | 7.2                            | 185.6              |
| ITEM Club  | Aug *      | -                                | -0.6              | 5.1                        | -                                    | -                    | -                                 | -66.2                 | 895.0                           | -                              | 215.0              |
| Kern Consulting  | Aug *      | -                                | -                 | 5.4                        | -                                    | 5.8                  | -                                 | -83.0                 | -                               | -                              | 210.0              |
| Liverpool Macro Research   | Aug *      | -                                | -                 | -                          | 1.5                                  | -                    | -                                 | -48.4                 | -                               | -                              | 135.2              |
| NIESR  | Aug *      | -                                | -0.3              | 5.4                        | -                                    | -                    | -                                 | -                     | -                               | 0.7                            | 193.8              |
| Oxford Economics   | Aug *      | 1.3                              | -0.5              | 5.0                        | 2.1                                  | 6.9                  | 11.0                              | -66.1                 | 895.0                           | 0.6                            | 211.6              |
| European Commission  | Nov        | -                                | -                 | 7.3                        | h                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| OECD   | May        | -                                | 0.1               | 6.1                        | -                                    | -                    | -                                 | -                     | -                               | 8.2                            | ah                 |
| IMF  | Apr        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | 264.6              |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Independent  |            | 1.3                              | -0.7              | 5.4                        | 2.0                                  | 6.9                  | 8.8                               | -73.0                 | 895.0                           | 3.2                            | 203.3              |
| New (marked *)   |            | 1.8                              | -0.7              | 5.4                        | 2.0                                  | 6.7                  | 8.8                               | -72.2                 | 895.0                           | 3.5                            | 201.1              |
| City   |            | 0.7                              | -0.9              | 5.4                        | -                                    | 7.0                  | -                                 | -74.1                 | 895.0                           | 0.8                            | 206.8              |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Highest  |            | 2.4                              | -0.2              | 6.0                        | 2.5                                  | 9.7                  | 11.0                              | -38.0                 | 895.0                           | 7.7                            | 234.0              |
| Lowest   |            | -0.5                             | -1.7              | 4.8                        | 1.5                                  | 4.9                  | 7.3                               | -107.0                | 894.9                           | 0.6                            | 135.2              |
| Median   |            | 1.6                              | -0.6              | 5.5                        | 2.0                                  | 6.7                  | 8.0                               | -71.6                 | 895.0                           | 0.8                            | 205.8              |
| <b>OBR</b>   | <b>Mar</b> | <b>-0.2</b>                      | <b>-1.0</b>       | <b>6.5</b>                 | <b>-</b>                             | <b>-</b>             | <b>8.1</b>                        | <b>-142.0</b>         | <b>-</b>                        | <b>-0.6</b>                    | <b>233.9</b>       |

**Table 4 - 2022: Growth in GDP and its components (% annual growth)**

| Forecasters and dates of forecasts   |            | GDP        | Private consumption | Government consumption | Fixed Investment | Business Investment | Domestic demand | Total exports | Total imports | Net trade (contribution to GDP growth (ppt)) | Output Gap (as % of potential GDP) |
|--|------------|------------|---------------------|------------------------|------------------|---------------------|-----------------|---------------|---------------|--|------------------------------------|
| <b>City forecasters</b>  |            |            |                     |                        |                  |                     |                 |               |               |  |                                    |
| Bank of America - Merrill Lynch  | Jul        | 4.6        | 6.0                 | 0.1                    | 7.8              | -                   | -               | -             | -             | -0.4   | -                                  |
| Barclays Capital   | Aug *      | 4.3        | 7.4                 | 3.4                    | 3.3              | -                   | -               | -             | -             | -0.8   | -                                  |
| Bloomberg Economics  | May        | 4.6        | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |
| Capital Economics  | Aug *      | 6.3        | 9.6                 | -0.5                   | 6.9              | 12.8                | 6.9             | 12.5          | 14.2          | -  | -                                  |
| Citigroup  | Aug *      | 4.7        | 7.0                 | -0.6                   | 11.0             | 0.4                 | 7.6             | 8.0           | 12.0          | -1.1   | -                                  |
| Commerzbank  | Dec        | -          | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |
| Credit Suisse  | May        | 7.1        | 10.0                | 9.5                    | 6.9              | -                   | 9.3             | 4.5           | 11.5          | -2.2   | -                                  |
| Daiwa Capital Markets  | Feb        | 7.1        | 8.6                 | 3.3                    | 7.8              | -                   | 8.1             | 4.9           | 8.2           | -1.0   | -                                  |
| Deutsche Bank  | Aug *      | 5.0        | 7.4                 | -1.0                   | 4.8              | 12.3                | -               | -             | -             | -  | -                                  |
| Goldman Sachs  | Aug *      | 5.9        | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |
| HSBC   | Aug *      | 5.1        | 6.7                 | 1.6                    | 8.3              | -                   | 6.1             | 12.1          | 15.4          | -  | -                                  |
| JP Morgan  | Aug *      | 5.8        | 5.7                 | 3.7                    | -                | 10.6                | 5.7             | 6.7           | 3.1           | 1.0  | -                                  |
| Morgan Stanley   | Aug *      | 5.1        | 7.2                 | 0.2                    | 7.8              | -                   | -               | 10.8          | 11.9          | -0.5   | -                                  |
| Natwest Markets  | Aug *      | 6.2        | 7.4                 | 6.2                    | 6.1              | -                   | 6.5             | 7.1           | 8.3           | -0.3   | -                                  |
| Nomura   | May        | 5.8        | 6.8                 | 3.0                    | 5.3              | -                   | -               | 6.8           | 7.2           | -0.2   | -                                  |
| Pantheon   | Aug *      | 5.0        | 6.8                 | -                      | 2.7              | -                   | -               | 8.1           | 8.7           | -  | -                                  |
| Schroders Investment Management  | Jan        | -          | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |
| Societe Generale   | Jul        | 5.8        | 5.0                 | 4.1                    | 7.7              | 8.4                 | 5.6             | 4.5           | 3.7           | 0.2  | -0.4                               |
| UBS  | Aug *      | 5.8        | 7.2                 | 2.0                    | 3.8              | -                   | 5.6             | 3.8           | 3.2           | 0.2  | -                                  |
| <b>Non-City forecasters</b>  |            |            |                     |                        |                  |                     |                 |               |               |  |                                    |
| British Chambers of Commerce   | Jun        | 5.1        | 7.8                 | 1.4                    | -                | -                   | -               | 4.2           | 8.3           | -  | -                                  |
| Beacon Economic Forecasting  | Aug *      | 4.9        | 7.4                 | 4.6                    | 5.9              | 7.0                 | 7.4             | 10.2          | 18.6          | 3.4  | -                                  |
| CBI  | Aug *      | 6.1        | 7.0                 | 1.4                    | 7.2              | 9.7                 | -               | -             | -             | 0.3  | -                                  |
| Economic Perspectives  | Apr        | 2.2        | 3.9                 | -3.5                   | 4.5              | -                   | 1.9             | 5.0           | 3.8           | 0.2  | -                                  |
| Experian Economics   | Aug *      | 5.3        | 9.4                 | 2.3                    | 6.3              | 8.8                 | -               | -             | -             | -  | -                                  |
| EIU  | Aug *      | 5.6        | 5.0                 | 2.2                    | 13.0             | -                   | 5.7             | 10.6          | 10.6          | -  | -                                  |
| Heteronomics   | Aug *      | 5.4        | 6.5                 | 3.5                    | 4.4              | -                   | 5.4             | 4.0           | 4.6           | -0.2   | -0.2                               |
| ITEM Club  | Aug *      | 6.5        | 7.4                 | 1.7                    | 10.4             | 12.9                | 7.2             | 9.0           | 11.4          | -0.8   | -                                  |
| Kern Consulting  | Aug *      | 5.2        | 6.4                 | -                      | 6.8              | -                   | -               | -             | -             | -  | -                                  |
| Liverpool Macro Research   | Aug *      | 8.3        | 5.0                 | 6.0                    | 10.6             | -                   | -               | -             | -             | -  | -                                  |
| NIESR  | Aug *      | 5.3        | 9.4                 | 2.3                    | 6.3              | 8.8                 | -               | -             | -             | -  | -                                  |
| Oxford Economics   | Aug *      | 6.7        | 9.7                 | 0.0                    | 6.6              | 10.7                | 7.3             | 8.1           | 10.1          | -0.7   | -0.7                               |
| European Commission  | Nov        | -          | -                   | -                      | -                | -                   | -               | -             | -             | -  | -                                  |
| OECD   | May        | 5.5        | 7.0                 | 2.9                    | 4.1              | -                   | 5.6             | 4.7           | 5.0           | -0.1   | -0.5                               |
| IMF  | Apr        | 5.1        | -                   | -                      | -                | -                   | -               | 8.3           | 8.7           | -  | -1.5                               |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |            |                     |                        |                  |                     |                 |               |               |  |                                    |
| Independent  |            | 5.6        | 7.1                 | 2.1                    | 7.0              | 9.3                 | 6.4             | 8.0           | 9.6           | 0.0  | -0.4                               |
| New (marked *)   |            | 5.6        | 7.3                 | 2.2                    | 7.0              | 9.4                 | 6.5             | 8.5           | 10.2          | 0.1  | -0.5                               |
| City   |            | 5.4        | 6.9                 | 1.7                    | 6.4              | 8.9                 | 6.3             | 8.2           | 8.9           | -0.2   | -0.4                               |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |            |                     |                        |                  |                     |                 |               |               |  |                                    |
| Highest  |            | 8.3        | 9.7                 | 6.2                    | 13.0             | 12.9                | 7.6             | 12.5          | 18.6          | 3.4  | -0.2                               |
| Lowest   |            | 4.3        | 5.0                 | -1.0                   | 2.7              | 0.4                 | 5.4             | 3.8           | 3.1           | -1.1   | -0.7                               |
| Median   |            | 5.3        | 7.2                 | 2.0                    | 6.8              | 9.7                 | 6.3             | 8.1           | 10.1          | -0.3   | -0.4                               |
| <b>OBR</b>   | <b>Mar</b> | <b>7.3</b> | <b>11.1</b>         | <b>1.4</b>             | <b>10.8</b>      | <b>-1.6</b>         | <b>7.3</b>      | <b>8.1</b>    | <b>8.1</b>    | <b>-0.4</b>                                  | <b>-0.4</b>                        |

**Table 5 - 2022: Growth in prices and monetary indicators (% change)**

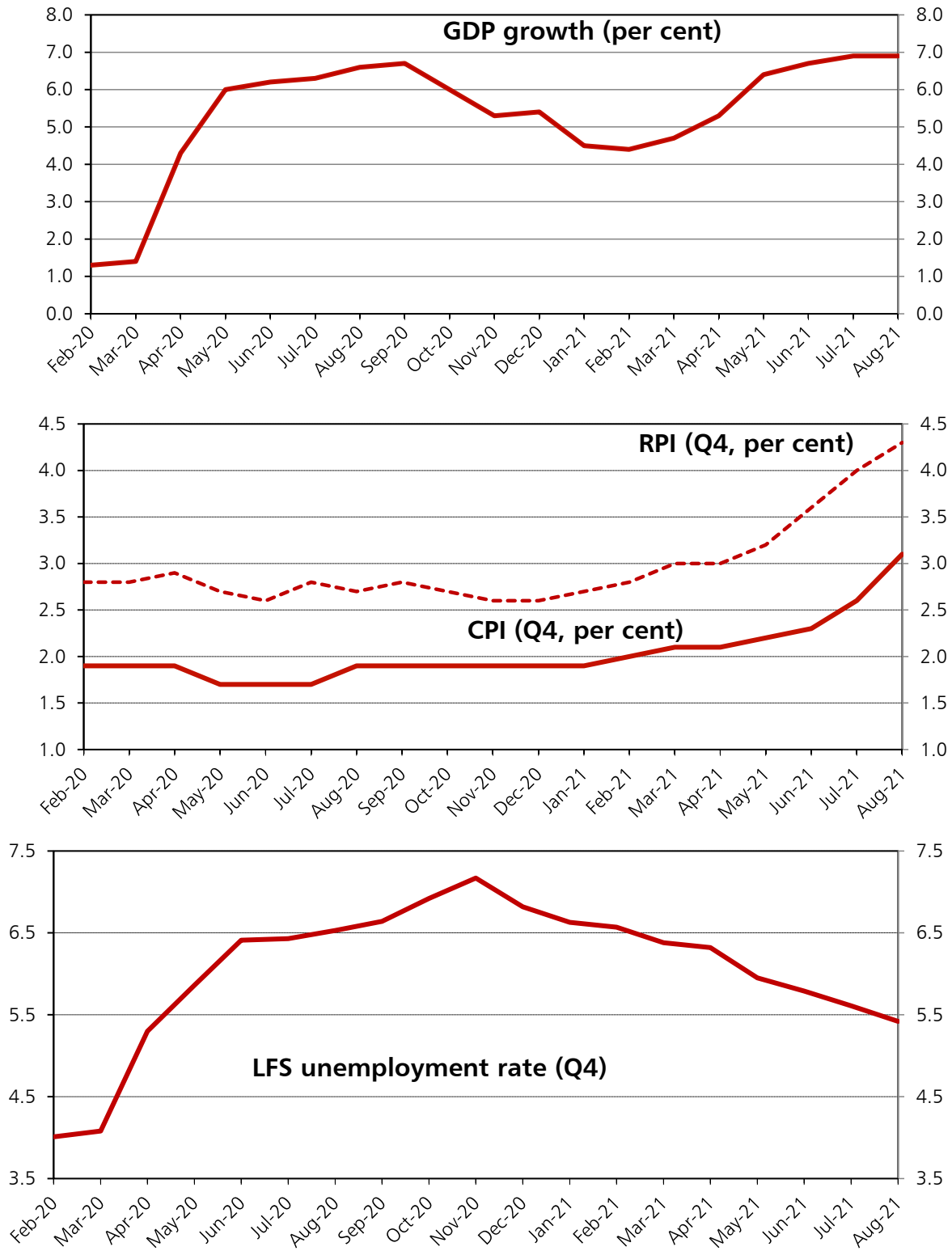
| Forecasters and dates of forecasts   |            | CPI (Q4 on Q4 year ago, %) | RPI (Q4 on Q4 year ago, %) | Average earnings | Sterling index (Jan 2005=100) | Official Bank rate (level in Q4, %) | Oil price (Brent, \$/bbl) | Nominal GDP | House price inflation (Q4 on Q4 year ago, %) |
|--|------------|----------------------------|----------------------------|------------------|-------------------------------|-------------------------------------|---------------------------|-------------|--|
| <b>City forecasters</b>  |            |                            |                            |                  |                               |                                     |                           |             |  |
| Bank of America - Merrill Lynch  | Jul        | 1.6                        | 2.3                        | -                | -                             | 0.25                                | -                         | -           | -  |
| Barclays Capital   | Aug *      | 1.7                        | 3.0                        | -                | -                             | 0.10                                | 68.0                      | -           | -  |
| Bloomberg Economics  | May        | 1.8                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Capital Economics  | Aug *      | 1.6                        | 2.5                        | 1.7              | 82.1                          | 0.10                                | 60.0                      | -           | -  |
| Citigroup  | Aug *      | 2.0                        | 3.4                        | 3.2              | -                             | 0.10                                | -                         | -           | 3.9  |
| Commerzbank  | Dec        | -                          | -                          | -                | -                             | -                                   | -                         | -           | -  |
| Credit Suisse  | May        | 1.6                        | -                          | -                | -                             | 0.10                                | -                         | -           | -  |
| Daiwa Capital Markets  | Feb        | 1.7                        | -                          | 2.5              | 80.0                          | 0.10                                | -                         | -           | 2.5 y  |
| Deutsche Bank  | Aug *      | 1.7                        | 2.7                        | -                | -                             | 0.25                                | -                         | -           | -  |
| Goldman Sachs  | Aug *      | 1.9                        | -                          | -                | -                             | 0.10                                | 75.0                      | 4.5         | -  |
| HSBC   | Aug *      | 2.2                        | 3.0                        | 3.5              | -                             | 0.50                                | -                         | -           | -  |
| JP Morgan  | Aug *      | 2.1                        | -                          | -                | -                             | 0.25                                | -                         | -           | -  |
| Morgan Stanley   | Aug *      | 2.1                        | 2.3                        | -                | -                             | 0.10                                | -                         | -           | -  |
| Natwest Markets  | Aug *      | 2.4                        | 3.2                        | 2.2              | -                             | 0.25                                | 67.0                      | 9.4         | -  |
| Nomura   | May        | 1.9                        | 3.2                        | 2.5              | 88.4                          | 0.10                                | -                         | -           | -  |
| Pantheon   | Aug *      | 1.4                        | 3.2                        | -                | -                             | -                                   | -                         | -           | -  |
| Schroders Investment Management  | Jan        | -                          | -                          | -                | -                             | -                                   | -                         | -           | x  |
| Societe Generale   | Jul        | 1.7                        | 2.8                        | 1.7              | -                             | 0.10                                | -                         | 7.6         | -  |
| UBS  | Aug *      | 1.6                        | 2.7                        | 3.9              | -                             | 0.25                                | -                         | 7.5         | -  |
| <b>Non-City forecasters</b>  |            |                            |                            |                  |                               |                                     |                           |             |  |
| British Chambers of Commerce   | Jun        | 1.8                        | -                          | -                | -                             | -                                   | -                         | -           | -  |
| Beacon Economic Forecasting  | Aug *      | 4.2                        | 6.4                        | 4.6              | 84.5                          | 1.25                                | 75.5                      | 10.7        | -  |
| CBI  | Aug *      | 1.8                        | 1.8                        | -                | -                             | 0.10                                | 59.7                      | -           | -  |
| Economic Perspectives  | Apr        | 5.2                        | 5.3                        | 5.5              | 72.0                          | 0.50                                | 55.0                      | 8.5         | -4.0   |
| Experian Economics   | Aug *      | 1.3                        | -                          | -                | -                             | 0.25                                | -                         | -           | -  |
| EIU  | Aug *      | 2.8                        | 3.6                        | 7.0              | -                             | 0.25                                | 71.0                      | 8.4         | -  |
| Heteronomics   | Aug *      | 2.0                        | 2.9                        | 2.9              | 81.6                          | 0.10                                | 61.1                      | -           | 2.0 z  |
| ITEM Club  | Aug *      | 1.7                        | 3.0                        | 1.2              | -                             | 0.20                                | -                         | -           | 2.5z   |
| Kern Consulting  | Aug *      | 2.4                        | -                          | 2.9              | -                             | 0.10                                | 77.0                      | -           | -  |
| Liverpool Macro Research   | Aug *      | 5.1                        | -                          | 5.5              | 79.2                          | 2.00                                | -                         | -           | -  |
| NIESR  | Aug *      | 1.3                        | -                          | -                | -                             | 0.25                                | -                         | -           | -  |
| Oxford Economics   | Aug *      | 2.0                        | 3.0                        | 0.6              | 82.4                          | 0.10                                | 65.2                      | 7.0         | -1.6 k                                       |
| European Commission  | Nov        | -                          | -                          | -                | -                             | -                                   | -                         | -           | -  |
| OECD   | May        | 1.7                        | -                          | -                | -                             | -                                   | -                         | 6.7         | -  |
| IMF  | Apr        | 1.9                        | -                          | -                | -                             | -                                   | -                         | -           | -  |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |                            |                            |                  |                               |                                     |                           |             |  |
| Independent  |            | 2.1                        | 3.1                        | 3.1              | 82.0                          | 0.32                                | 67.9                      | 7.9         | 1.4  |
| New (marked *)   |            | 2.2                        | 3.1                        | 3.3              | 82.0                          | 0.33                                | 67.9                      | 7.9         | 1.4  |
| City   |            | 1.8                        | 2.8                        | 2.7              | 82.1                          | 0.20                                | 67.50                     | 7.3         | 3.9  |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |                            |                            |                  |                               |                                     |                           |             |  |
| Highest  |            | 5.1                        | 6.4                        | 7.0              | 84.5                          | 2.00                                | 77.0                      | 10.7        | 3.9  |
| Lowest   |            | 1.3                        | 1.8                        | 0.6              | 79.2                          | 0.10                                | 59.7                      | 4.5         | -1.6   |
| Median   |            | 1.9                        | 3.0                        | 2.9              | 82.1                          | 0.23                                | 67.5                      | 7.6         | 2.0  |
| <b>OBR</b>   | <b>Mar</b> | <b>1.9</b>                 | <b>2.1</b>                 | <b>2.7</b>       | <b>79.5</b>                   | <b>0.1</b>                          | <b>52.0</b>               | <b>5.8</b>  | <b>-1.0</b>                                  |



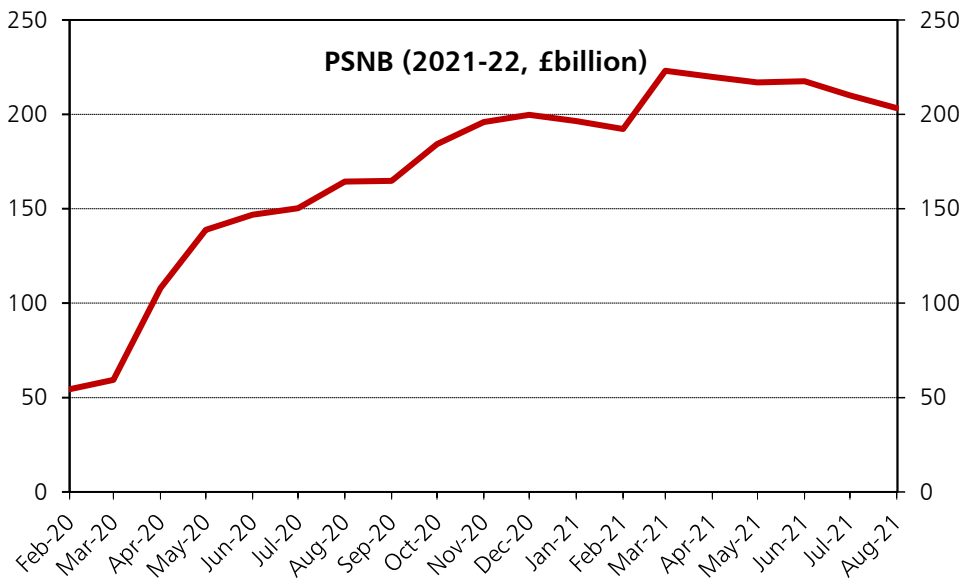
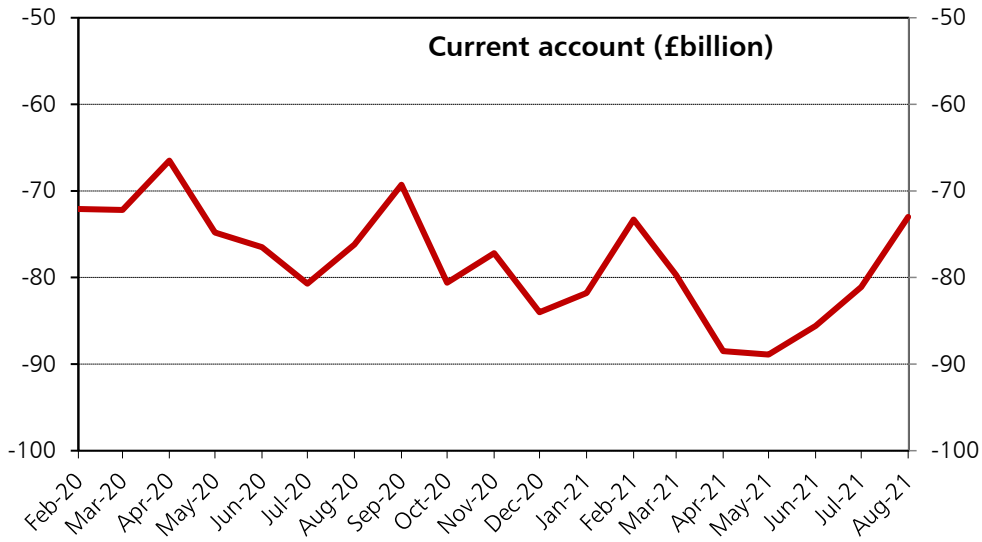
**Table 6 - 2022: Growth in other selected variables (% change)**

| Forecasters and dates of forecasts   |            | Real household disposable income | Employment growth | LFS Unemployment rate (Q4) | Claimant unemployment (Q4, millions) | Manufacturing output | World trade in goods and services | Current account (£bn) | Size of APF purchases (Q4, £bn) | Productivity (output per hour) | PSNB (£bn 2022-23) |
|--|------------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| <b>City forecasters</b>  |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Bank of America - Merrill Lynch  | Jul        | -                                | -                 | 5.0                        | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Barclays Capital   | Aug *      | -                                | -0.1              | 5.4                        | -                                    | -                    | -                                 | -89.9                 | -                               | -                              | 100.0              |
| Bloomberg Economics  | May        | -                                | -                 | 4.7                        | -                                    | -                    | -                                 | -                     | 895                             | -                              | -                  |
| Capital Economics  | Aug *      | 1.9                              | 1.8               | 4.2                        | -                                    | -                    | -                                 | -80.8                 | 895                             | 1.9                            | -                  |
| Citigroup  | Aug *      | -                                | 0.6               | 5.7                        | -                                    | 0.5                  | -                                 | -158.6                | 895                             | -                              | 129.2              |
| Commerzbank  | Dec        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Credit Suisse  | May        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | 895                             | -                              | 106.9              |
| Daiwa Capital Markets  | Feb        | -                                | -                 | 6.0                        | -                                    | -                    | -                                 | -                     | 895                             | -                              | -                  |
| Deutsche Bank  | Aug *      | -                                | -                 | 4.6                        | -                                    | -                    | -                                 | -                     | -                               | -                              | 104.8              |
| Goldman Sachs  | Aug *      | -                                | -                 | 4.6                        | -                                    | -                    | -                                 | -                     | 895                             | -                              | -                  |
| HSBC   | Aug *      | -                                | -                 | -                          | -                                    | 4.1                  | -                                 | -                     | -                               | -                              | -                  |
| JP Morgan  | Aug *      | -                                | -                 | 4.4                        | -                                    | -                    | -                                 | -27.5                 | -                               | -                              | 107.0              |
| Morgan Stanley   | Aug *      | -                                | 1.2               | 5.0                        | -                                    | -                    | -                                 | -105.0                | 895                             | -                              | 107.0              |
| Natwest Markets  | Aug *      | -                                | 0.2               | 4.9                        | -                                    | 2.4                  | -                                 | -64.0                 | 895                             | -                              | 95.0               |
| Nomura   | May        | -                                | -                 | 5.5                        | -                                    | -                    | -                                 | -                     | 895                             | -                              | -                  |
| Pantheon   | Aug *      | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Schroders Investment Management  | Jan        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| Societe Generale   | Jul        | -2.8                             | -0.3              | 5.0                        | -                                    | -                    | -                                 | -94.9                 | 895                             | 1.5                            | 81.2               |
| UBS  | Aug *      | -                                | -                 | 4.4                        | -                                    | 2.2                  | -                                 | -                     | 895                             | -                              | 133.9              |
| <b>Non-City forecasters</b>  |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| British Chambers of Commerce   | Jun        | -                                | -                 | 4.9                        | -                                    | 4.5                  | -                                 | -                     | -                               | -                              | 106.9              |
| Beacon Economic Forecasting  | Aug *      | 3.6                              | 2.4               | 4.3                        | 2.3                                  | -1.6                 | 8.2                               | -123.6                | 89+5                            | 2.9                            | 196.7              |
| CBI  | Aug *      | -                                | 2.2               | 4.2                        | -                                    | -                    | -                                 | -55.1                 | -                               | -                              | -                  |
| Economic Perspectives  | Apr        | -1.0                             | 0.3               | 7.0                        | 3.1                                  | 3.0                  | 3.0                               | -45.0                 | 895                             | 1.9                            | 205.0              |
| Experian Economics   | Aug *      | -                                | 0.4               | 5.1                        | -                                    | -                    | -                                 | -                     | -                               | 1.0                            | 122.7              |
| EIU  | Aug *      | -                                | 1.1               | 5.1                        | 1.7                                  | -                    | 5.6                               | -100.3                | -                               | 4.5                            | -                  |
| Heteronomics   | Aug *      | -                                | 1.2               | 4.7                        | -                                    | -                    | -                                 | -                     | 895                             | 4.0                            | 86.5               |
| ITEM Club  | Aug *      | -                                | 0.4               | 4.6                        | -                                    | -                    | -                                 | -65.7                 | 895                             | -                              | 100.0              |
| Kern Consulting  | Aug *      | -                                | -                 | 5.2                        | -                                    | 3.5                  | -                                 | -85.0                 | -                               | -                              | 120.0              |
| Liverpool Macro Research   | Aug *      | -                                | -                 | -                          | 1.4                                  | -                    | -                                 | -36.0                 | -                               | -                              | 57.0               |
| NIESR  | Aug *      | -                                | 0.4               | 5.1                        | -                                    | -                    | -                                 | -                     | -                               | 1.0                            | 122.7              |
| Oxford Economics   | Aug *      | 2.5                              | 2.5               | 4.5                        | 1.7                                  | 4.2                  | 5.5                               | -80.1                 | 895                             | 1.2                            | 96.7               |
| European Commission  | Nov        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | -                  |
| OECD   | May        | -                                | 0.6               | 5.4                        | -                                    | -                    | -                                 | -                     | -                               | 5.3                            | ah                 |
| IMF  | Apr        | -                                | -                 | -                          | -                                    | -                    | -                                 | -                     | -                               | -                              | 146.0 h            |
| <b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b> |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Independent  |            | 1.3                              | 1.0               | 4.8                        | 1.8                                  | 2.5                  | 6.4                               | -83.3                 | 895.0                           | 2.3                            | 109.8              |
| New (marked *)   |            | 2.7                              | 1.1               | 4.8                        | 1.8                                  | 2.2                  | 6.4                               | -82.4                 | 895.0                           | 2.4                            | 111.9              |
| City   |            | -0.4                             | 0.6               | 4.8                        | -                                    | 2.3                  | -                                 | -88.7                 | 895.0                           | 1.7                            | 107.3              |
| <b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>   |            |                                  |                   |                            |                                      |                      |                                   |                       |                                 |                                |                    |
| Highest  |            | 3.6                              | 2.5               | 5.7                        | 2.3                                  | 4.5                  | 8.2                               | -27.5                 | 895.0                           | 4.5                            | 196.7              |
| Lowest   |            | -2.8                             | -0.3              | 4.2                        | 1.4                                  | -1.6                 | 5.5                               | -158.6                | 894.9                           | 1.0                            | 57.0               |
| Median   |            | 2.2                              | 0.8               | 4.9                        | 1.7                                  | 3.0                  | 5.6                               | -82.9                 | 895.0                           | 1.7                            | 106.9              |
| <b>OBR</b>   | <b>Mar</b> | <b>1.4</b>                       | <b>0.2</b>        | <b>5.6</b>                 | <b>-</b>                             | <b>-</b>             | <b>6.3</b>                        | <b>-148.1</b>         | <b>-</b>                        | <b>1.2</b>                     | <b>106.9</b>       |

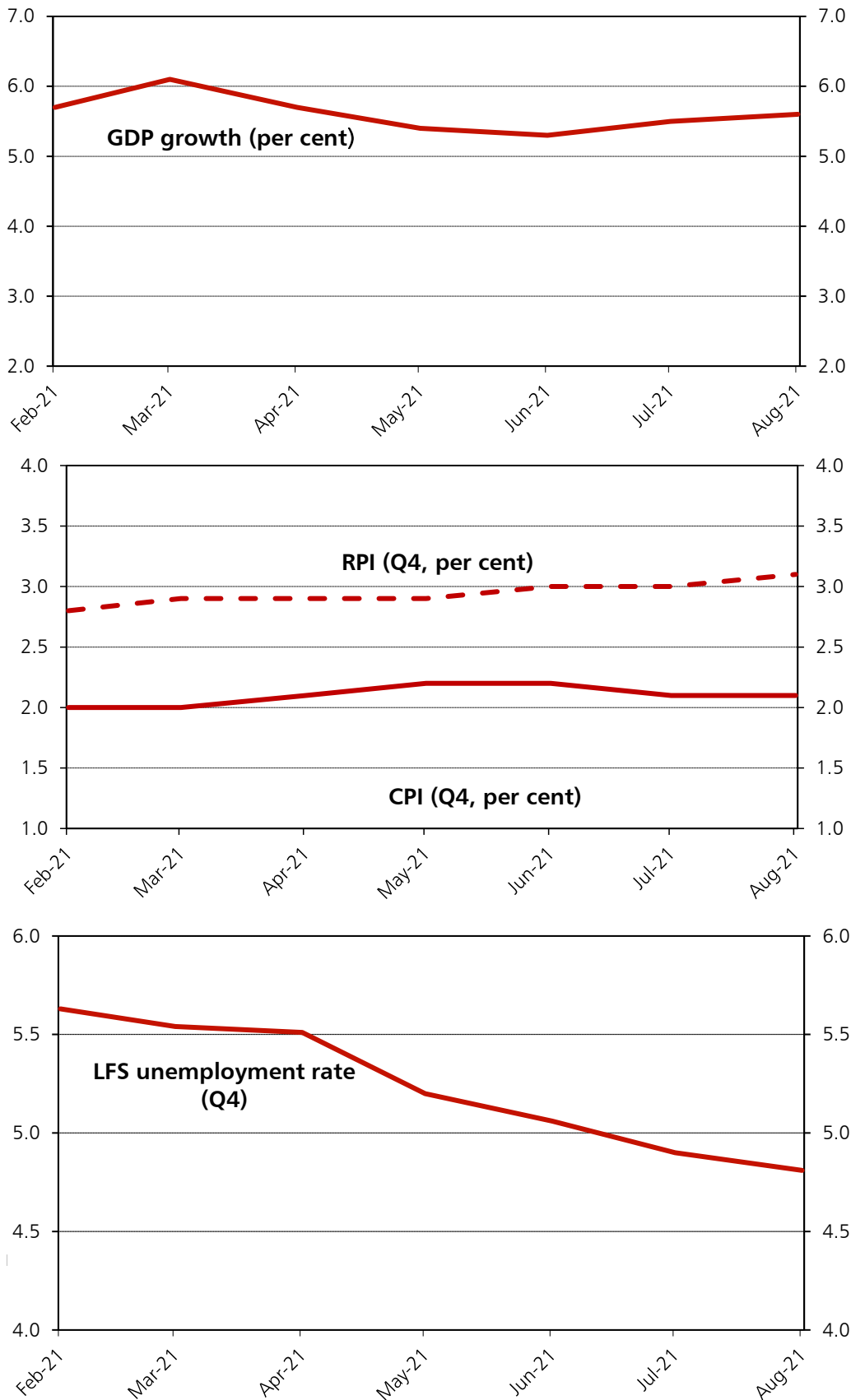
**Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and unemployment**



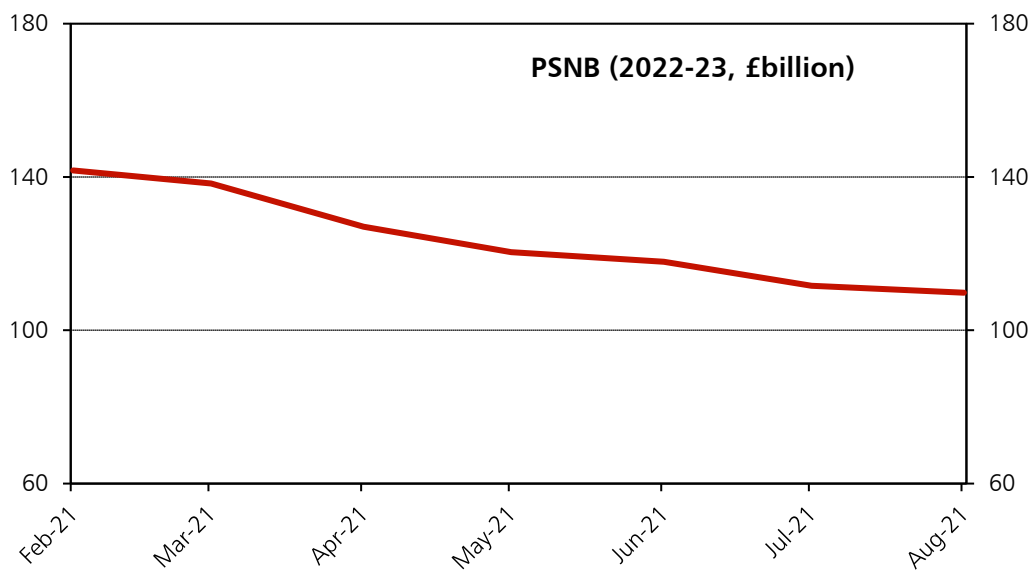
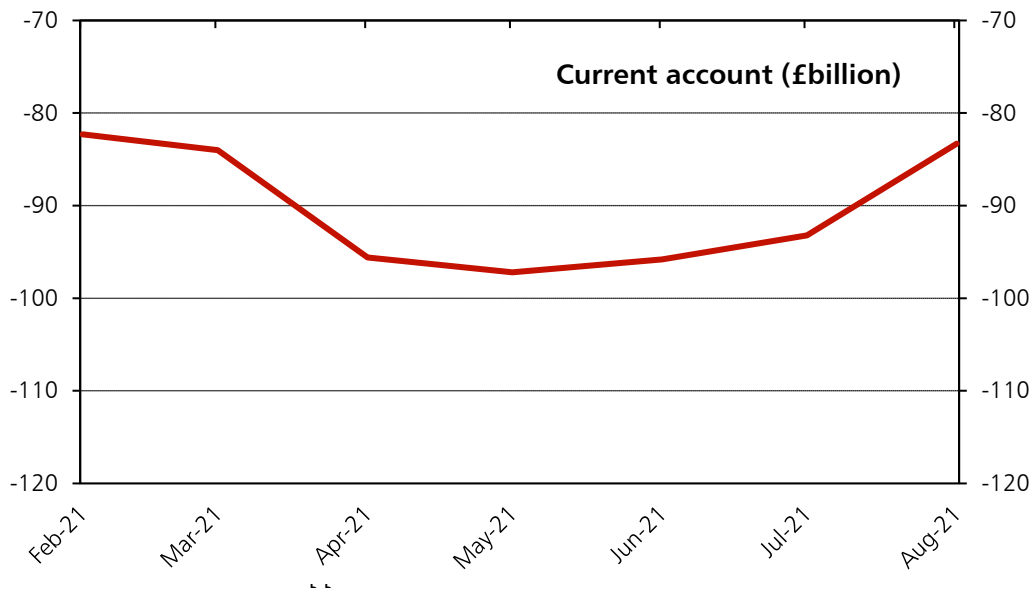
**Average of independent forecasts for 2021; Current account and PSNB  
(2021-22)**



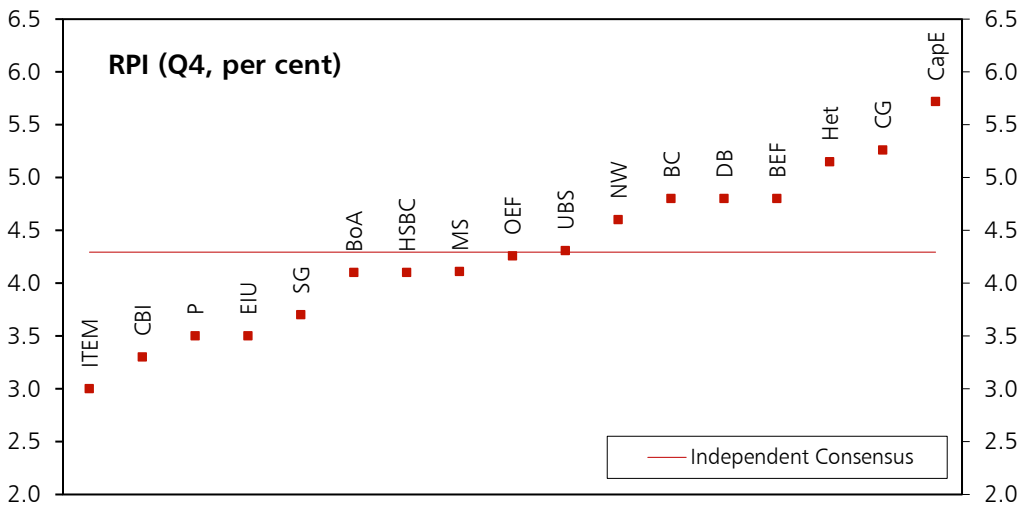
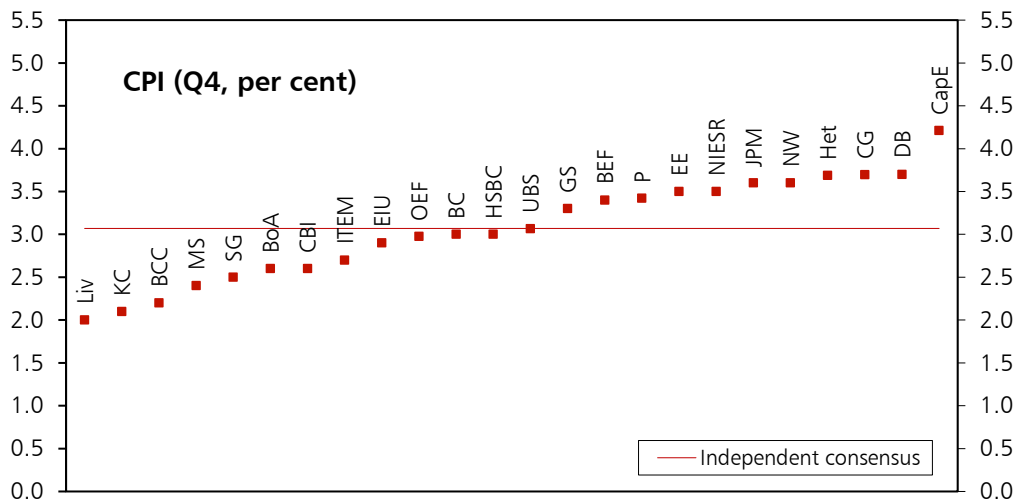
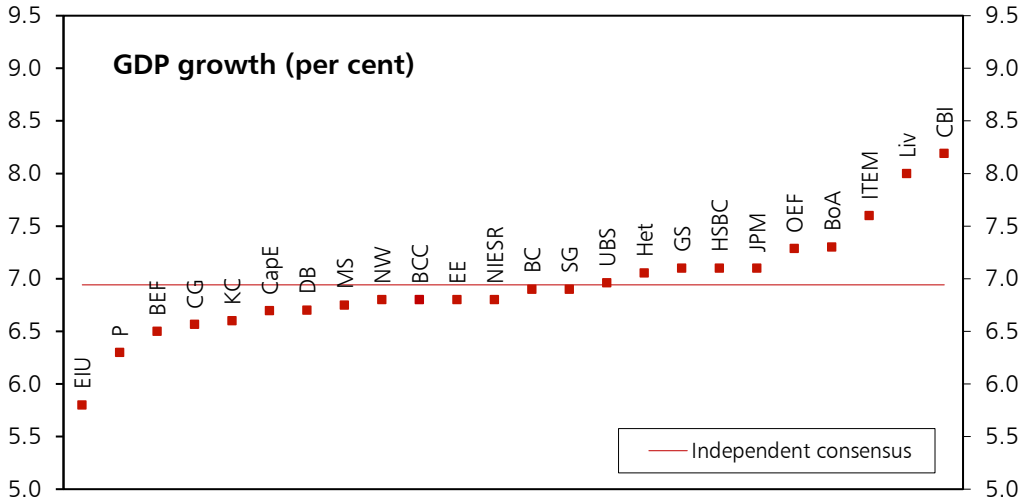
## Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and unemployment



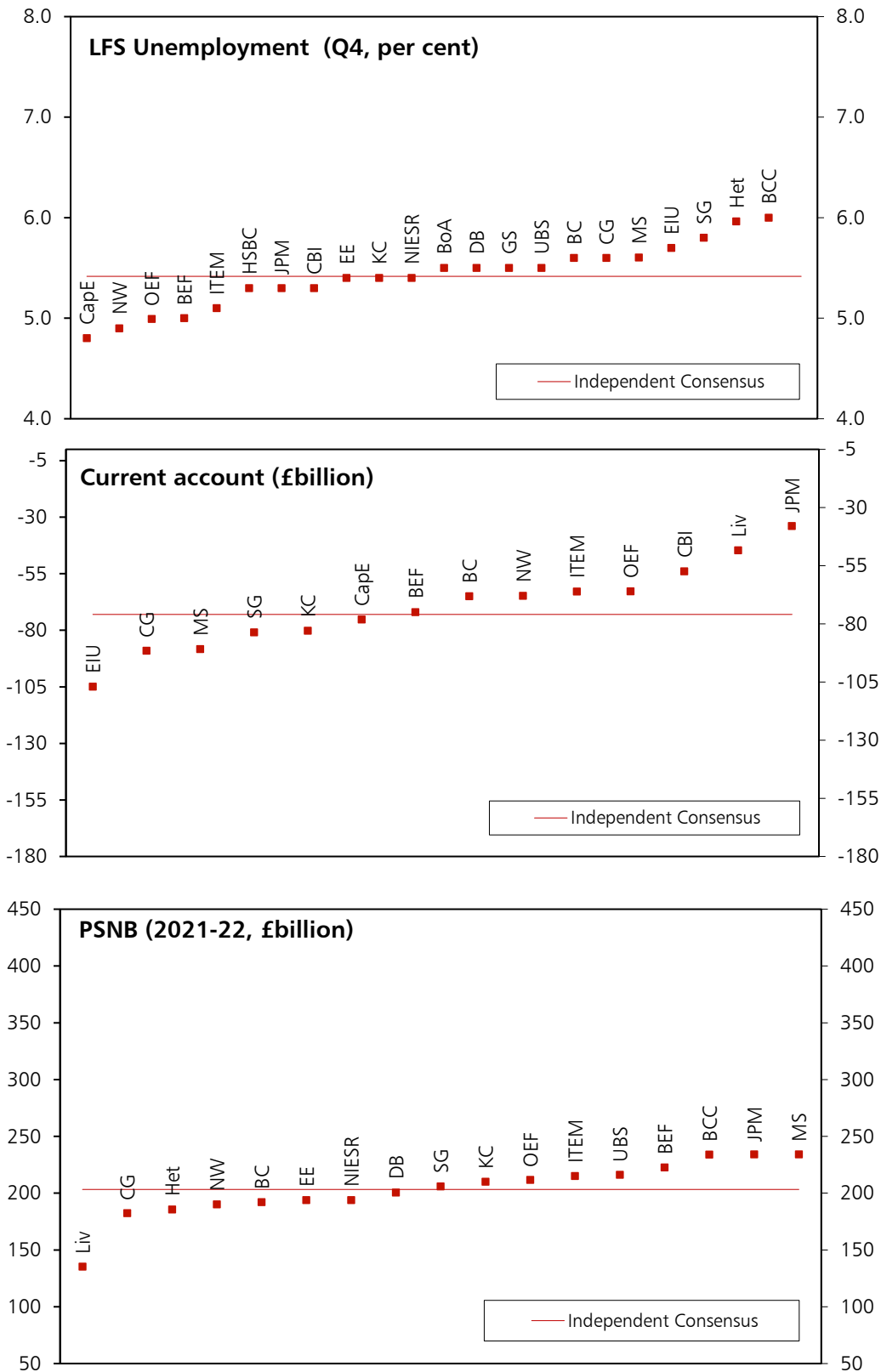
## Average of independent forecasts for 2022; Current account and PSNB (2022-23)



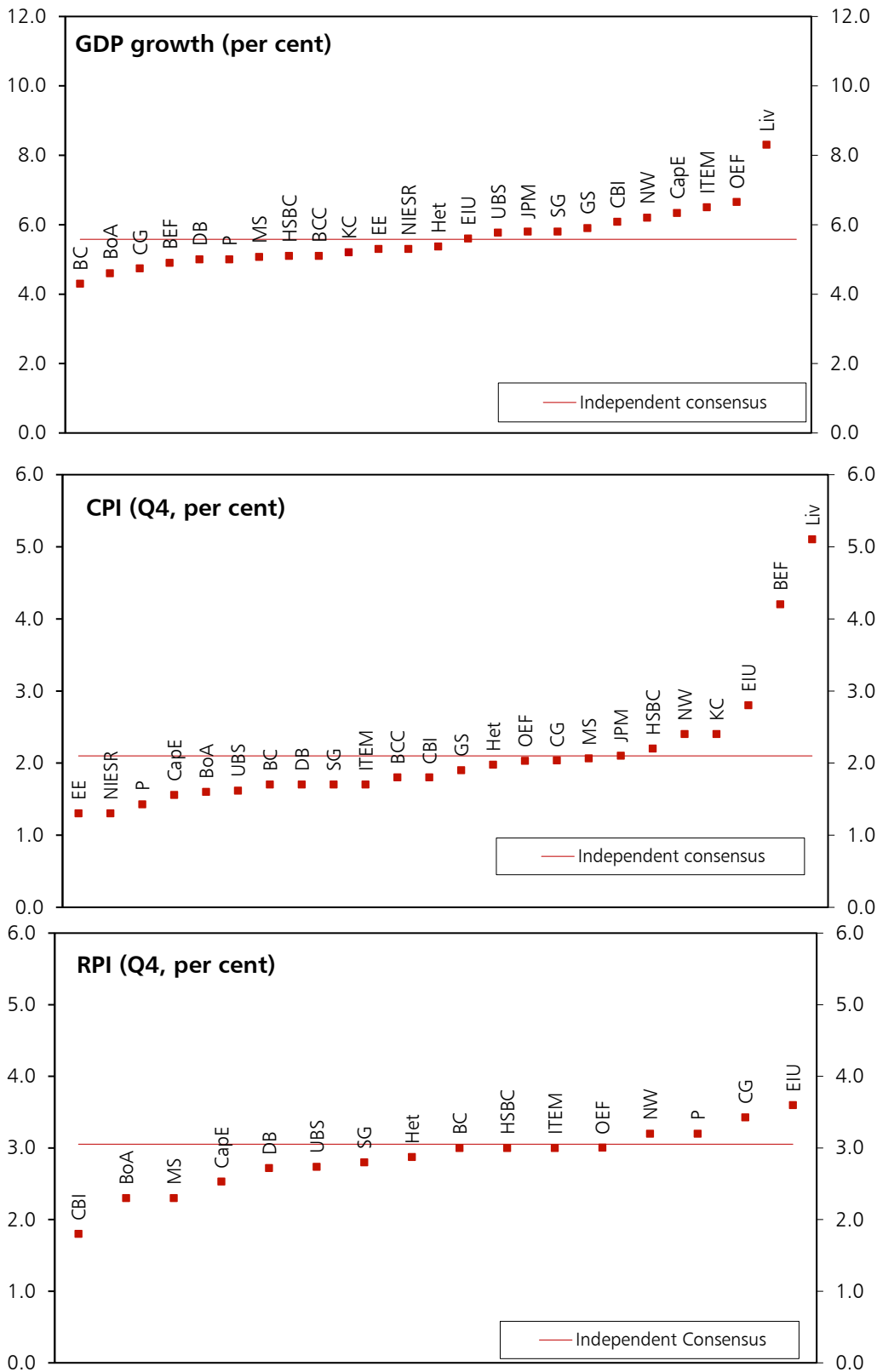
## Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months



**Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) made in last 3 months**

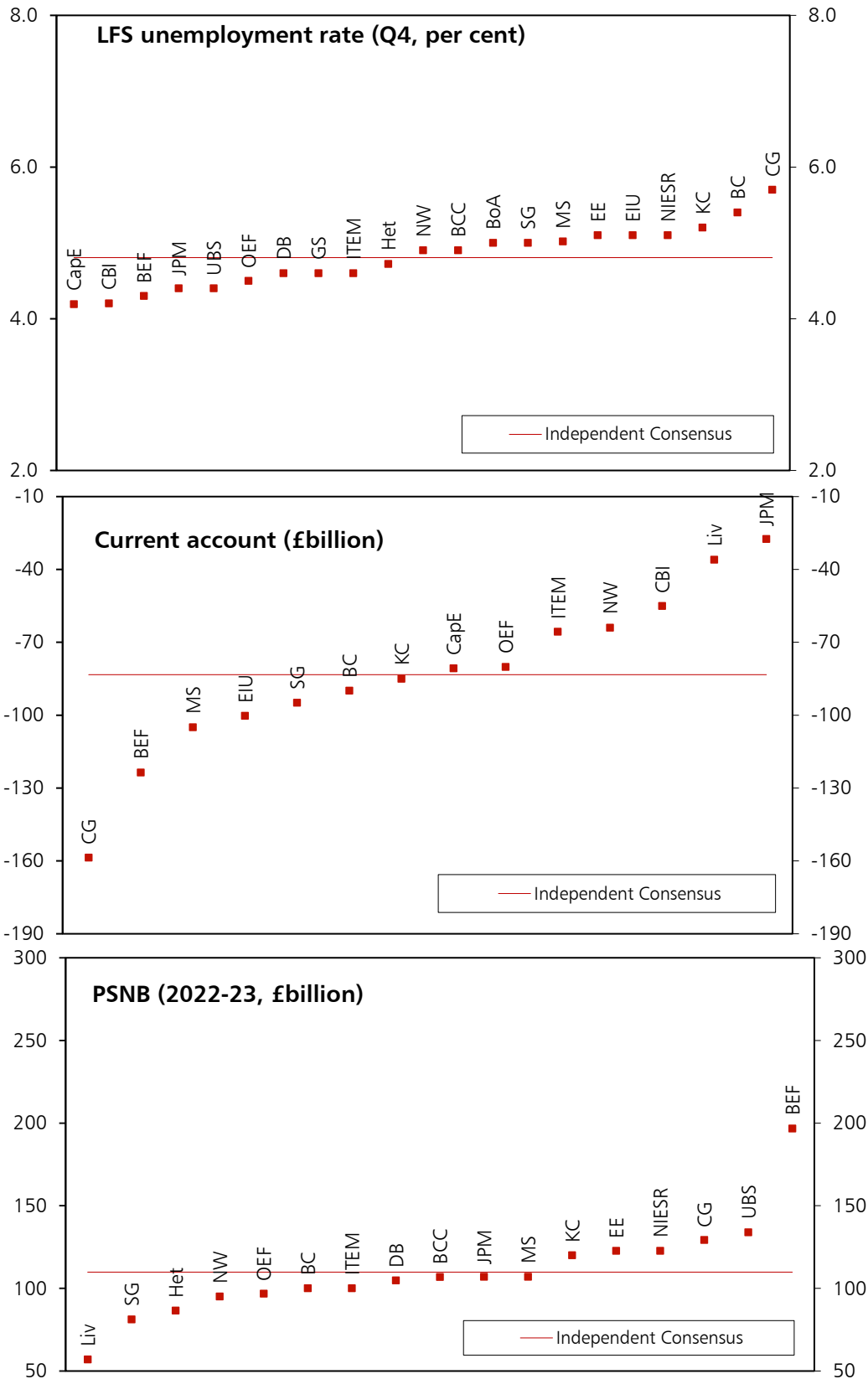


## Dispersion around the independent consensus for 2022; GDP growth, CPI and RPI inflation made in the last 3 months





**Dispersion around the independent consensus for 2022; LFS unemployment, current account and PSNB (2022-23) made in last 3 months**



## Medium-term forecasts, August 2021

This edition of the comparison contains 14 new medium-term projections for the calendar years 2021 to 2025, and the fiscal years 2021-22 to 2025-26. The table below summarises the independent average of new forecasts.

2021 and 2022 short and medium-term forecasts may differ. This is due to different samples sizes and definitions e.g. medium-term CPI figure reflects annual, rather than Q4-on-Q4 growth

|                               | New Forecasts |       |       |       |       |
|-------------------------------|---------------|-------|-------|-------|-------|
|                               | 2021          | 2022  | 2023  | 2024  | 2025  |
| GDP growth (per cent)         | 6.9           | 5.7   | 2.1   | 1.8   | 1.7   |
| Inflation rate (per cent)     |               |       |       |       |       |
| - CPI                         | 2.2           | 2.8   | 2.2   | 2.1   | 2.0   |
| - RPI                         | 3.2           | 4.1   | 3.5   | 3.2   | 3.0   |
| - LFS unemployment (per cent) | 5.0           | 5.0   | 4.5   | 4.3   | 4.2   |
| Current account (£bn)         | -75.7         | -94.6 | -82.1 | -77.4 | -74.3 |

|  | New Forecasts |         |         |         |         |
|--|---------------|---------|---------|---------|---------|
|  | 2021-22       | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| PSNB (£bn)   | 172.3         | 113.9   | 86.1    | 78.4    | 78.7    |
| Note: All the averages given are the mean and exclude non-standard entries (see notation). |               |         |         |         |         |

**Table M1: Medium-term forecasts for GDP and the GDP deflator**

| GDP (percentage change)     |      |      |      |      |          |                             | GDP deflator (percentage change) |         |         |         |         |       |
|-----------------------------|------|------|------|------|----------|-----------------------------|----------------------------------|---------|---------|---------|---------|-------|
| 2021                        | 2022 | 2023 | 2024 | 2025 |          |                             | 2021-22                          | 2022-23 | 2023-24 | 2024-25 | 2025-26 |       |
| <b>City forecasters</b>     |      |      |      |      |          |                             |                                  |         |         |         |         |       |
| 7.2                         | 4.6  | 1.6  | 1.4  | 1.3  | May      | Bloomberg Economics         | May                              | -       | -       | -       | -       | -     |
| 6.7                         | 6.3  | 2.5  | 1.7  | 1.6  | August * | Capital Economics           | * August                         | -       | -       | -       | -       | -     |
| 6.6                         | 4.7  | 2.3  | 1.2  | 1.4  | August * | Citigroup                   | * August                         |         |         |         |         |       |
| 6.7                         | 5.0  | 2.0  |      |      | August * | Deutsche Bank               | * August                         |         |         |         |         |       |
| 7.1                         | 5.9  | 1.7  | 1.6  |      | August * | Goldman Sachs               | * August                         |         |         |         |         |       |
| 7.1                         | 5.1  |      |      |      | August * | HSBC                        | * August                         |         |         |         |         |       |
| 6.8                         | 6.2  | 1.4  |      |      | August * | NatWest                     | August                           |         |         |         |         |       |
| 5.9                         | 5.8  | 2.5  | 1.8  | 1.8  | May      | Nomura                      | May                              | -       | -       | -       | -       | -     |
| 6.9                         | 5.8  | 2.0  | 1.5  | 2.2  | May      | Societe Generale            | May                              | -       | -       | -       | -       | -     |
| <b>Non-City forecasters</b> |      |      |      |      |          |                             |                                  |         |         |         |         |       |
| 6.5                         | 4.9  | 1.7  | 1.4  | 0.9  | August * | Beacon Economic Forecasting | * August                         | 1.0     | 6.5     | 6.1     | 4.5     | 3.1   |
| 5.8                         | 5.6  | 1.6  | 1.7  | 1.8  | August * | EIU                         | * August                         |         |         |         |         |       |
| 6.8                         | 5.3  | 2.4  | 2.1  | 1.8  | August * | Experian                    | * August                         | 109.8   | 112.7   | 114.2   | 116.5   | 119.2 |
| 7.6                         | 6.5  | 2.1  | 1.6  | 1.8  | August * | EY ITEM Club                | * August                         |         |         |         |         |       |
| 6.6                         | 5.2  | 3.0  | 2.8  | 2.5  | August * | Kern Consulting             | * August                         |         |         |         |         |       |
| 8.0                         | 8.3  | 2.4  | 2.1  | 2.0  | August * | Liverpool Macro Research    | * August                         |         |         |         |         |       |
| 6.8                         | 5.3  | 2.4  | 2.1  | 1.8  | August * | NIESR                       | * August                         | 109.8   | 112.7   | 114.2   | 116.5   | 119.2 |
| 7.3                         | 6.7  | 2.1  | 1.5  | 1.5  | August * | Oxford Economics            | * August                         | 2.3     | 2.3     | 2.3     | 2.3     | 2.3   |
| 5.3                         | 5.1  | 2.0  | 1.8  | 1.5  | Apr      | IMF                         | Apr                              |         |         |         |         |       |
| 6.8                         | 5.7  | 2.1  | 1.7  | 1.7  |          | Independent average         |                                  | 44.6    | 46.8    | 47.4    | 48.0    | 48.8  |
| 6.9                         | 5.7  | 2.1  | 1.8  | 1.7  |          | New forecasts               |                                  | 55.7    | 58.5    | 59.2    | 59.9    | 60.9  |
| 8.0                         | 8.3  | 3.0  | 2.8  | 2.5  |          | Highest                     |                                  | 109.8   | 112.7   | 114.2   | 116.5   | 119.2 |
| 5.3                         | 4.6  | 1.4  | 1.2  | 0.9  |          | Lowest                      |                                  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0   |
| 4.0                         | 7.3  | 1.7  | 1.6  | 1.7  | Mar      | OBR                         | Mar                              | -1.6    | -0.1    | 2.0     | 2.1     | 2.1   |

**Table M2: Medium-term forecasts for domestic demand and net trade contribution**

| Domestic demand (percentage change) |      |      |      |      |          |                             | Contribution of net trade to GDP growth (ppt) |      |      |      |      |      |
|-------------------------------------|------|------|------|------|----------|-----------------------------|---|------|------|------|------|------|
| 2021                                | 2022 | 2023 | 2024 | 2025 |          |                             | 2021  | 2022 | 2023 | 2024 | 2025 |      |
| <b>City forecasters</b>             |      |      |      |      |          |                             |   |      |      |      |      |      |
| -                                   | -    | -    | -    | -    | May      | Bloomberg Economics         | May   | -    | -    | -    | -    | -    |
| -                                   | -    | 2.5  | -    | -    | August * | Capital Economics           | * August                                      | -    | -    | 1.8  | -    | -    |
| 5.9                                 | 7.6  | 2.9  | 1.5  | 1.5  | August * | Citigroup                   | * August                                      | 0.0  | -1.1 | 0.6  | 0.5  | 0.1  |
|                                     |      | 2.1  |      |      | August * | Deutsche Bank               | * August                                      |      |      |      |      |      |
|                                     |      |      |      |      | August * | Goldman Sachs               | * August                                      |      |      |      |      |      |
|                                     |      |      |      |      | August * | HSBC                        | * August                                      |      |      |      |      |      |
|                                     |      | 1.2  |      |      | August * | NatWest                     | * August                                      |      |      | 0.2  |      |      |
| -                                   | -    | -    | -    | -    | May      | Nomura                      | May   | -    | -    | -    | -    | -    |
| 6.9                                 | 5.6  | 1.9  | 1.3  | 2.1  | May      | Societe Generale            | May   | -0.1 | 0.2  | 0.1  | 0.1  | 0.1  |
| <b>Non-City forecasters</b>         |      |      |      |      |          |                             |   |      |      |      |      |      |
| 8.0                                 | 7.4  | 2.1  | 1.0  | 0.9  | August * | Beacon Economic Forecasting | * August                                      | -1.6 | -3.4 | -0.7 | 0.4  | -0.1 |
| 7.7                                 | 5.7  | 2.0  | 1.8  | 1.9  | August * | EIU                         | * August                                      |      |      |      |      |      |
|                                     |      | 3.1  | 2.1  | 1.9  | August * | Experian                    | * August                                      |      |      |      |      |      |
| 7.8                                 | 7.2  | 2.3  | 1.7  | 1.9  | August * | EY ITEM Club                | * August                                      | -0.3 | -0.8 | -0.2 | -0.1 | -0.1 |
|                                     |      |      |      |      | August * | Kern Consulting             | * August                                      |      |      |      |      |      |
|                                     |      |      |      |      | August * | Liverpool Macro Research    | * August                                      |      |      |      |      |      |
|                                     |      | 3.1  | 2.1  | 1.9  | August * | NIESR                       | * August                                      |      |      |      |      |      |
| 7.6                                 | 7.3  | 2.1  | 1.5  | 1.6  | August * | Oxford Economics            | * August                                      | -0.2 | -0.7 | 0.0  | -0.1 | 0.0  |
| -                                   | -    | -    | -    | -    | Apr      | IMF                         | Apr   | -    | -    | -    | -    | -    |
| 6.5                                 | 6.7  | 2.3  | 1.6  | 1.7  |          | Independent average         |   | -0.5 | -1.1 | 0.3  | 0.2  | 0.0  |
| 6.4                                 | 6.9  | 2.3  | 1.7  | 1.7  |          | New forecasts               |   | -0.5 | -1.5 | 0.3  | 0.2  | 0.0  |
| 8.0                                 | 7.6  | 3.1  | 2.1  | 2.1  |          | Highest                     |   | 0.0  | 0.2  | 1.8  | 0.5  | 0.1  |
| 0.0                                 | 5.6  | 1.2  | 1.0  | 0.9  |          | Lowest                      |   | -1.6 | -3.4 | -0.7 | -0.1 | -0.1 |
| 7.6                                 | 7.3  | 1.4  | 1.5  | 1.8  | Mar      | OBR                         | Mar   | -3.6 | -0.4 | 0.3  | 0.0  | -0.1 |

**Table M3: Medium-term forecasts for CPI and RPI inflation**

| CPI inflation (annual average, per cent) |      |      |      |      |          |                             | RPI inflation (annual average, per cent) |      |      |      |      |     |
|--|------|------|------|------|----------|-----------------------------|--|------|------|------|------|-----|
| 2021                                     | 2022 | 2023 | 2024 | 2025 |          |                             | 2021                                     | 2022 | 2023 | 2024 | 2025 |     |
| <b>City forecasters</b>                  |      |      |      |      |          |                             |  |      |      |      |      |     |
| 1.5                                      | 1.9  | 2.0  | 2.0  | 2.0  | May      | Bloomberg Economics         | May                                      | -    | -    | -    | -    | -   |
| 2.4                                      | 2.9  | 1.8  | -    | -    | August * | Capital Economics           | * August                                 | 3.7  | 4.1  | 2.8  | 2.8  | 2.9 |
| 2.3                                      | 2.8  | 2.0  | 1.8  | 1.9  | August * | Citigroup                   | * August                                 | 3.6  | 4.2  | 3.2  | 2.9  | 3.0 |
|  |      | 2.0  |      |      | August * | Deutsche Bank               | * August                                 |      |      | 2.7  |      |     |
| 2.1                                      | 0.0  | 1.9  | 2.1  |      | August * | Goldman Sachs               | * August                                 |      |      |      |      |     |
| 2.1                                      | 2.4  |      |      |      | August * | HSBC                        | * August                                 | 2.8  | 3.3  |      |      |     |
| 2.3                                      | 3.1  | 1.9  |      |      | August * | NatWest                     | * August                                 | 3.3  | 3.9  | 2.9  |      |     |
| 1.5                                      | 1.9  | 2.0  | 2.0  | 2.0  | May      | Nomura                      | May                                      | 2.6  | 3.4  | 3.1  | 3.0  | 3.0 |
| 1.5                                      | 1.9  | 1.6  | 2.1  | 2.1  | May      | Societe Generale            | May                                      | 2.4  | 2.9  | -    | -    | -   |
| <b>Non-City forecasters</b>              |      |      |      |      |          |                             |  |      |      |      |      |     |
| 2.1                                      | 4.3  | 3.9  | 3.1  | 2.4  | August * | Beacon Economic Forecasting | * August                                 | 3.3  | 5.8  | 7.1  | 4.5  | 3.1 |
| 2.9                                      | 2.8  | 2.0  | 1.8  | 1.7  | August * | EIU                         | * August                                 | 3.4  | 3.6  | 3.0  | 2.8  | 2.7 |
| 2.1                                      | 2.8  | 1.7  | 1.8  | 2.0  | August * | Experian                    | * August                                 | 3.2  | 4.7  | 3.6  | 3.1  | 2.8 |
| 1.8                                      | 2.2  | 2.0  | 2.0  | 2.0  | August * | EY ITEM Club                | * August                                 | 2.2  | 3.0  | 3.2  | 3.5  | 3.2 |
|  |      |      |      |      | August * | Kern Consulting             | * August                                 |      |      |      |      |     |
| 1.8                                      | 5.0  | 4.0  | 3.0  | 2.0  | August * | Liverpool Macro Research    | * August                                 |      |      |      |      |     |
| 2.1                                      | 2.8  | 1.7  | 1.8  | 2.0  | August * | NIESR                       | * August                                 | 3.2  | 4.7  | 3.6  | 3.1  | 2.8 |
| 2.0                                      | 2.4  | 1.9  | 1.8  | 1.8  | August * | Oxford Economics            | * August                                 | 3.2  | 3.4  | 2.9  | 3.0  | 3.1 |
| 1.5                                      | 1.9  | 2.0  | 2.0  | 2.0  | Apr      | IMF                         | Apr                                      | -    | -    | -    | -    | -   |
| 2.0                                      | 2.6  | 2.1  | 2.1  | 2.0  |          | Independent average         |  | 3.1  | 3.9  | 3.5  | 3.2  | 3.0 |
| 2.2                                      | 2.8  | 2.2  | 2.1  | 2.0  |          | New forecasts               |  | 3.2  | 4.1  | 3.5  | 3.2  | 3.0 |
| 2.9                                      | 5.0  | 4.0  | 3.1  | 2.4  |          | Highest                     |  | 3.7  | 5.8  | 7.1  | 4.5  | 3.2 |
| 1.5                                      | 0.0  | 1.6  | 1.8  | 1.7  |          | Lowest                      |  | 2.2  | 2.9  | 2.7  | 2.8  | 2.7 |
| 1.5                                      | 1.8  | 1.9  | 1.9  | 2.0  | Mar      | OBR                         | Mar                                      | 2.5  | 2.0  | 2.4  | 2.7  | 3.0 |

**Table M4: Medium-term forecasts for the sterling index and official Bank rate**

| Sterling index (annual average, Jan 2005=100) |      |      |      |      |          | Official Bank rate (annual average, per cent) |          |      |      |      |      |      |
|---|------|------|------|------|----------|---|----------|------|------|------|------|------|
| 2021  | 2022 | 2023 | 2024 | 2025 |          |   | 2021     | 2022 | 2023 | 2024 | 2025 |      |
| <b>City forecasters</b>                       |      |      |      |      |          |   |          |      |      |      |      |      |
| -   | -    | -    | -    | -    | May      | Bloomberg Economics                           | May      | 0.10 | 0.10 | 0.18 | 0.63 | 1.13 |
| 81.8  | 82.1 | 82.7 | -    | -    | August * | Capital Economics                             | * August | 0.10 | 0.10 | 0.25 | 0.30 | 0.50 |
|   |      |      |      |      | August * | Citigroup                                     | * August | 0.10 | 0.10 | 0.16 | 0.50 | 0.77 |
|   |      |      |      |      | August * | Deutsche Bank                                 | * August | 0.10 | 0.16 | 0.48 | 0.75 | 0.75 |
|   |      |      |      |      | August * | Goldman Sachs                                 | * August | 0.10 | 0.10 | 0.25 | 0.75 |      |
|   |      |      |      |      | August * | HSBC  | * August |      |      |      |      |      |
|   |      |      |      |      | August * | NatWest                                       | * August | 0.10 | 0.25 | 0.75 |      |      |
| -   | -    | -    | -    | -    | May      | Nomura  | May      | -    | -    | -    | -    | -    |
| -   | -    | -    | -    | -    | May      | Societe Generale                              | May      | 0.10 | 0.10 | 0.10 | 0.10 | 0.88 |
| <b>Non-City forecasters</b>                   |      |      |      |      |          |   |          |      |      |      |      |      |
| 82.0  | 84.0 | 85.7 | 88.5 | 88.7 | August * | Beacon Economic Forecasting                   | * August | 0.20 | 0.80 | 1.50 | 1.90 | 2.00 |
|   |      |      |      |      | August * | EIU   | * August | 0.10 | 0.10 | 0.50 | 1.00 | 1.38 |
|   |      |      |      |      | August * | Experian                                      | * August | 0.10 | 0.10 | 0.50 | 0.80 | 0.90 |
|   |      |      |      |      | August * | EY ITEM Club                                  | * August | 0.10 | 0.10 | 0.40 | 0.80 | 1.20 |
|   |      |      |      |      | August * | Kern Consulting                               | * August |      |      |      |      |      |
| 81.0  | 78.9 | 78.0 | 77.7 | 78.0 | August * | Liverpool Macro Research                      | * August | 0.25 | 1.50 | 4.50 | 5.00 | 4.00 |
|   |      |      |      |      | August * | NIESR   | * August | 0.10 | 0.10 | 0.50 | 0.80 | 0.90 |
| 81.7  | 82.5 | 82.2 | 81.9 | 81.6 | August * | Oxford Economics                              | * August | 0.10 | 0.10 | 0.13 | 0.29 | 0.54 |
| -   | -    | -    | -    | -    | Apr      | IMF   | Apr      | -    | -    | -    | -    | -    |
| 65.3  | 81.9 | 82.2 | 82.7 | 82.8 |          | Independent average                           |          | 0.12 | 0.27 | 0.73 | 1.05 | 1.25 |
| 65.3  | 81.9 | 82.2 | 82.7 | 82.8 |          | New forecasts                                 |          | 0.12 | 0.29 | 0.83 | 1.17 | 1.29 |
| 82.0  | 84.0 | 85.7 | 88.5 | 88.7 |          | Highest                                       |          | 0.25 | 1.50 | 4.50 | 5.00 | 4.00 |
| 0.0   | 78.9 | 78.0 | 77.7 | 78.0 |          | Lowest  |          | 0.10 | 0.10 | 0.10 | 0.10 | 0.50 |
| 79.5  | 79.5 | 79.5 | 79.5 | 79.5 | Mar      | OBR   | Mar      | 0.05 | 0.03 | 0.14 | 0.28 | 0.41 |

**Table M5: Medium-term forecasts LFS unemployment**

| LFS Unemployment rate (annual average, per cent) |      |      |      |      |          |                             | LFS unemployment rate (Q4, per cent) |      |      |      |      |     |
|--|------|------|------|------|----------|-----------------------------|--------------------------------------|------|------|------|------|-----|
| 2021   | 2022 | 2023 | 2024 | 2025 |          |                             | 2021                                 | 2022 | 2023 | 2024 | 2025 |     |
| <b>City forecasters</b>                          |      |      |      |      |          |                             |                                      |      |      |      |      |     |
| 5.2  | 5.1  | 4.2  | 4.0  | 4.0  | May      | Bloomberg Economics         | May                                  | 5.8  | 4.7  | 4.1  | 4.0  | 4.0 |
| 4.8  | 4.7  | 4.0  | 3.9  | 3.8  | August * | Capital Economics           | * August                             | -    | -    | 3.9  | -    | -   |
| 5.1  | 5.9  | 5.5  | 5.1  | 4.7  | August * | Citigroup                   | * August                             |      |      |      |      |     |
|  |      | 4.3  |      |      | August * | Deutsche Bank               | * August                             |      |      | 4.1  |      |     |
|  |      |      |      |      | August * | Goldman Sachs               | * August                             | 5.5  | 4.6  | 4.3  | 4.3  |     |
| 4.9  | 5.0  |      |      |      | August * | HSBC                        | * August                             | 5.0  |      |      |      |     |
| 4.9  | 5.0  | 4.8  |      |      | August * | NatWest                     | August                               |      |      | 4.7  |      |     |
| -  | -    | -    | -    | -    | May      | Nomura                      | May                                  | -    | -    | -    | -    | -   |
| 5.2  | 5.7  | 4.9  | 5.0  | 4.4  | May      | Societe Generale            | May                                  | 5.8  | 5.1  | 5.0  | 5.0  | 4.1 |
| <b>Non-City forecasters</b>                      |      |      |      |      |          |                             |                                      |      |      |      |      |     |
| 4.8  | 4.6  | 4.2  | 4.5  | 5.1  | August * | Beacon Economic Forecasting | * August                             | 5.0  | 4.3  | 4.2  | 4.7  | 5.4 |
| 5.7  | 5.1  | 4.8  | 4.5  | 4.3  | August * | EIU                         | * August                             |      |      |      |      |     |
| 5.0  | 5.2  | 4.7  | 4.2  | 4.0  | August * | Experian                    | * August                             |      |      | 4.5  | 4.1  | 3.9 |
| 4.9  | 4.8  | 4.2  | 3.9  | 3.8  | August * | EY ITEM Club                | * August                             | 5.1  | 4.6  | 4.0  | 3.8  | 3.8 |
|  |      |      |      |      | August * | Kern Consulting             | * August                             |      |      |      |      |     |
|  |      |      |      |      | August * | Liverpool Macro Research    | * August                             |      |      |      |      |     |
| 5.0  | 5.2  | 4.7  | 4.2  | 4.0  | August * | NIESR                       | * August                             |      |      | 4.5  | 4.1  | 3.9 |
| 4.9  | 4.7  | 4.3  | 4.0  | 3.9  | August * | Oxford Economics            | * August                             | 5.0  | 4.5  | 4.2  | 4.0  | 3.8 |
| 6.1  | 6.1  | 5.2  | 4.6  | 4.4  | Apr      | IMF                         | Apr                                  | -    | -    | -    | -    | -   |
| 5.1  | 5.2  | 4.6  | 4.4  | 4.2  |          | Independent average         |                                      | 5.3  | 4.6  | 4.3  | 4.2  | 4.1 |
| 5.0  | 5.0  | 4.5  | 4.3  | 4.2  |          | New forecasts               |                                      | 5.1  | 4.5  | 4.3  | 4.2  | 4.2 |
| 6.1  | 6.1  | 5.5  | 5.1  | 5.1  |          | Highest                     |                                      | 5.8  | 5.1  | 5.0  | 5.0  | 5.4 |
| 4.8  | 4.6  | 4.0  | 3.9  | 3.8  |          | Lowest                      |                                      | 5.0  | 4.3  | 3.9  | 3.8  | 3.8 |
| 5.6  | 5.9  | 5.1  | 4.5  | 4.4  | Mar      | OBR                         | Mar                                  | 5.6  | 6.5  | 4.8  | 4.4  | 4.4 |

**Table M6: Medium-term forecasts for claimant unemployment and average earnings**

| Claimant unemployment (annual average, millions) |      |      |      |      |          |                             | Average earnings (percentage change) |      |      |      |      |     |
|--|------|------|------|------|----------|-----------------------------|--------------------------------------|------|------|------|------|-----|
| 2021   | 2022 | 2023 | 2024 | 2025 |          |                             | 2021                                 | 2022 | 2023 | 2024 | 2025 |     |
| <b>City forecasters</b>                          |      |      |      |      |          |                             |                                      |      |      |      |      |     |
| -  | -    | -    | -    | -    | May      | Bloomberg Economics         | May                                  | -    | -    | -    | -    | -   |
| -  | -    | -    | -    | -    | August * | Capital Economics           | * August                             | -    | -    | 2.5  | 3.2  | 3.2 |
|  |      |      |      |      | August * | Citigroup                   | * August                             | 5.9  | 3.2  | 3.5  | 3.9  | 4.0 |
|  |      |      |      |      | August * | Deutsche Bank               | * August                             |      |      |      |      |     |
|  |      |      |      |      | August * | Goldman Sachs               | * August                             |      |      |      |      |     |
|  |      |      |      |      | August * | HSBC                        | * August                             | 5.3  | 3.5  |      |      |     |
|  |      |      |      |      | August * | NatWest                     | August                               |      |      | 2.0  |      |     |
| -  | -    | -    | -    | -    | May      | Nomura                      | May                                  | -    | -    | -    | -    | -   |
| -  | -    | -    | -    | -    | May      | Societe Generale            | May                                  | 4.2  | 1.7  | 2.3  | 3.4  | 3.5 |
| <b>Non-City forecasters</b>                      |      |      |      |      |          |                             |                                      |      |      |      |      |     |
| 2.53   | 2.37 | 2.23 | 2.31 | 2.56 | August * | Beacon Economic Forecasting | * August                             | 5.2  | 4.6  | 3.8  | 3.5  | 3.5 |
| 1.94   | 1.74 | 1.66 | 1.55 | 1.48 | August * | EIU                         | * August                             | 0.6  | 2.0  | 1.1  | 1.3  | 1.2 |
|  |      |      |      |      | August * | Experian                    | * August                             |      |      | 2.4  | 3.1  | 3.5 |
|  |      |      |      |      | August * | EY ITEM Club                | * August                             | 3.5  | 1.5  | 3.1  | 3.3  | 3.3 |
|  |      |      |      |      | August * | Kern Consulting             | * August                             |      |      |      |      |     |
| 1.50   | 1.50 | 1.00 | 0.70 | 0.70 | August * | Liverpool Macro Research    | * August                             |      |      |      |      |     |
|  |      |      |      |      | August * | NIESR                       | * August                             |      |      | 2.4  | 3.1  | 3.5 |
| 2.31   | 1.81 | 1.64 | 1.53 | 1.48 | August * | Oxford Economics            | * August                             | 4.3  | 0.6  | 2.7  | 2.8  | 2.9 |
| -  | -    | -    | -    | -    | Apr      | IMF                         | Apr                                  | -    | -    | -    | -    | -   |
| 1.65   | 1.86 | 1.63 | 1.52 | 1.55 |          | Independent average         |                                      | 4.1  | 2.4  | 2.6  | 3.1  | 3.2 |
| 1.65   | 1.86 | 1.63 | 1.52 | 1.55 |          | New forecasts               |                                      | 4.1  | 2.6  | 2.6  | 3.0  | 3.1 |
| 2.53   | 2.37 | 2.23 | 2.31 | 2.56 |          | Highest                     |                                      | 5.9  | 4.6  | 3.8  | 3.9  | 4.0 |
| 0.00   | 1.50 | 1.00 | 0.70 | 0.70 |          | Lowest                      |                                      | 0.6  | 0.6  | 1.1  | 1.3  | 1.2 |
| -  | -    | -    | -    | -    | Mar      | OBR                         | Mar                                  | 1.9  | 2.7  | 2.2  | 2.8  | 3.5 |

Table M7: Medium-term forecasts for current account

| Current account (£ billion) |        |        |        |        |          | Current account (per cent of nominal GDP) |          |      |      |      |
|-----------------------------|--------|--------|--------|--------|----------|---|----------|------|------|------|
| 2021                        | 2022   | 2023   | 2024   | 2025   |          | 2021                                      | 2022     | 2023 | 2024 | 2025 |
| <b>City forecasters</b>     |        |        |        |        |          |   |          |      |      |      |
| -                           | -      | -      | -      | -      | May      | Bloomberg Economics                       | May      | -    | -    | -    |
| -                           | -      | -65.9  | -54.8  | -48.3  | August * | Capital Economics                         | * August | -3.4 | -3.3 | -2.6 |
| -91.6                       | -158.6 | -139.6 | -130.7 | -130.1 | August * | Citigroup                                 | * August | -4.1 | -6.7 | -5.7 |
|                             |        |        |        |        | August * | Deutsche Bank                             | * August |      |      | -5.2 |
|                             |        |        |        |        | August * | Goldman Sachs                             | * August |      |      |      |
|                             |        | -57.0  | -      | -      | August * | HSBC                                      | * August | -3.0 | -3.7 |      |
|                             |        | -      | -      | -      | August * | NatWest                                   | * August | -2.9 | -2.5 | -2.2 |
| -                           | -      | -      | -      | -      | May      | Nomura                                    | May      | -    | -    | -    |
| -83.7                       | -94.9  | -101.2 | -117.6 | -102.7 | May      | Societe Generale                          | May      | -3.6 | -3.8 | -3.9 |
|                             |        |        |        |        |          |   |          |      |      | -4.4 |
|                             |        |        |        |        |          |   |          |      |      | -3.7 |
| <b>Non-City forecasters</b> |        |        |        |        |          |   |          |      |      |      |
| -75.0                       | -123.6 | -109.1 | -67.3  | -48.3  | August * | Beacon Economic Forecasting               | * August | -3.2 | -4.9 | -3.9 |
| -107.0                      | -103.3 | -110.9 | -116.9 | -126.1 | August * | EIU                                       | * August | -4.5 | -3.9 | -4.1 |
|                             |        |        |        |        | August * | Experian                                  | * August | -2.5 | -3.6 | -4.1 |
| -66.2                       | -65.7  | -71.7  | -75.7  | -79.9  | August * | EY ITEM Club                              | * August |      |      | -4.2 |
|                             |        |        |        |        | August * | Kern Consulting                           | * August |      |      |      |
| -48.4                       | -36.0  | -24.3  | -17.0  | -6.0   | August * | Liverpool Macro Research                  | * August |      |      |      |
|                             |        |        |        |        | August * | NIESR                                     | * August | -2.5 | -3.6 | -4.1 |
| -66.1                       | -80.1  | -78.2  | -79.5  | -81.4  | August * | Oxford Economics                          | * August | -2.9 | -3.3 | -3.1 |
| -                           | -      | -      | -      | -      | Apr      | IMF                                       | Apr      | -3.9 | -4.0 | -3.8 |
|                             |        |        |        |        |          |   |          |      |      | -3.5 |
| -76.9                       | -94.6  | -84.2  | -82.4  | -77.8  |          | Independent average                       |          | -3.3 | -3.9 | -3.8 |
| -75.7                       | -94.6  | -82.1  | -77.4  | -74.3  |          | New forecasts                             |          | -3.2 | -4.0 | -3.7 |
|                             |        |        |        |        |          |   |          |      |      | -3.6 |
|                             |        |        |        |        |          |   |          |      |      | -3.4 |
| -48.4                       | -36.0  | -24.3  | -17.0  | -6.0   |          | Highest                                   |          | -2.5 | -2.5 | -2.2 |
| -107.0                      | -158.6 | -139.6 | -130.7 | -130.1 |          | Lowest                                    |          | -4.5 | -6.7 | -5.7 |
|                             |        |        |        |        |          |   |          |      |      | -5.2 |
|                             |        |        |        |        |          |   |          |      |      | -5.0 |
| -142.0                      | -148.1 | -138.9 | -137.6 | -141.7 | Mar      | OBR                                       | Mar      | -6.4 | -6.3 | -5.7 |
|                             |        |        |        |        |          |   |          |      |      | -5.4 |
|                             |        |        |        |        |          |   |          |      |      | -5.4 |

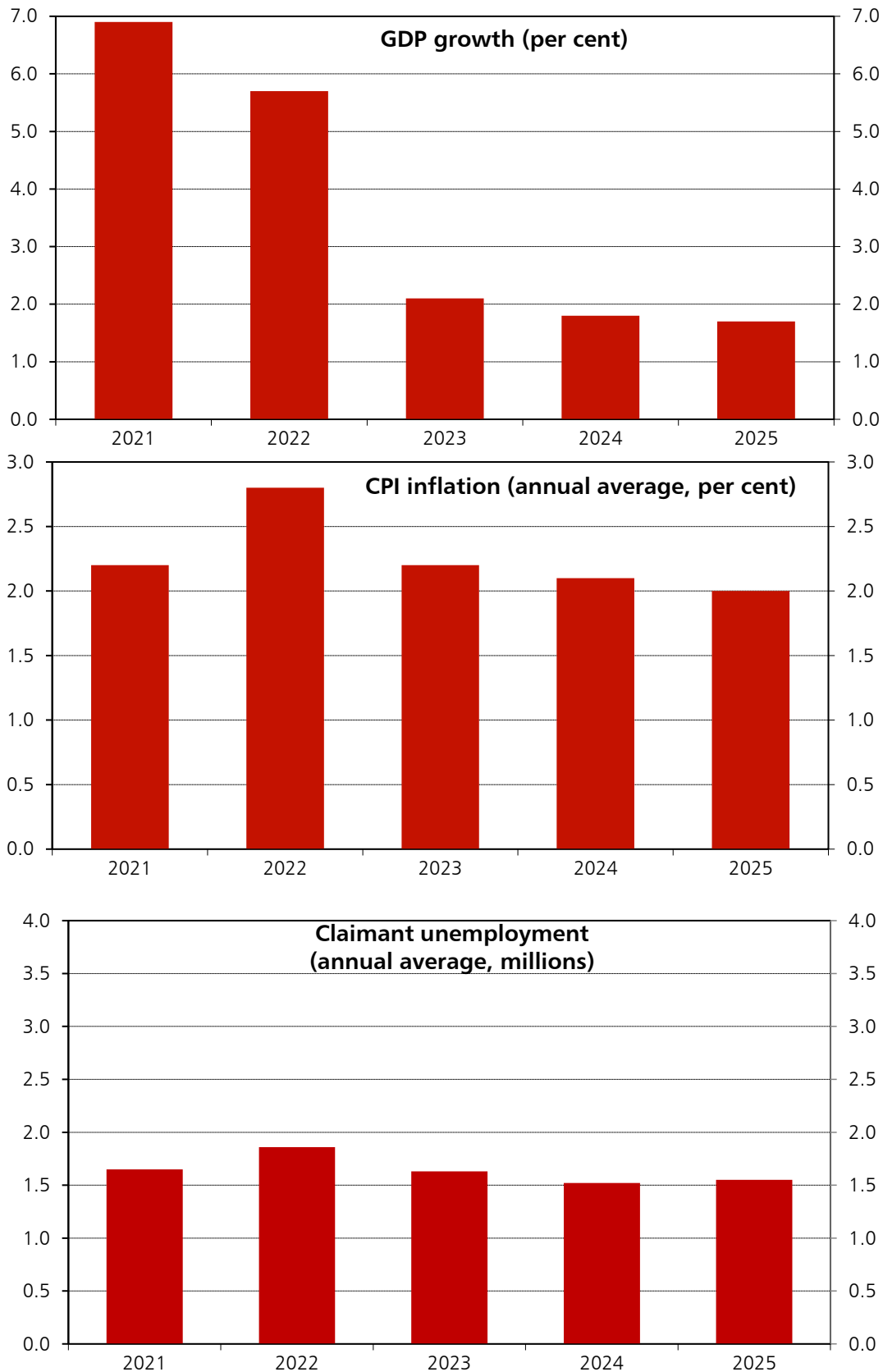
Table M8: Medium-term forecasts for PSNB

| PSNB (£ billion)            |         |         |         |         | PSNB (per cent of nominal GDP) |                             |          |         |         |         |
|-----------------------------|---------|---------|---------|---------|--------------------------------|-----------------------------|----------|---------|---------|---------|
| 2021-22                     | 2022-23 | 2023-24 | 2024-25 | 2025-26 |                                | 2021-22                     | 2022-23  | 2023-24 | 2024-25 | 2025-26 |
| <b>City forecasters</b>     |         |         |         |         |                                |                             |          |         |         |         |
| -                           | -       | -       | -       | -       | May                            | Bloomberg Economics         | May      | -       | -       | -       |
| -                           | -       | -       | -       | -       | August *                       | Capital Economics           | * August | -       | -       | -       |
| 182.3                       | 129.2   | 96.2    | 80.7    | 86.7    | August *                       | Citigroup                   | * August | -7.9    | -5.3    | -3.8    |
| 200.4                       | 104.8   | 110.9   | 101.6   | 101.7   | August *                       | Deutsche Bank               | * August |         |         | -3.1    |
|                             | h       | h       | h       | h       | August *                       | Goldman Sachs               | * August | h       | h       | h       |
|                             |         |         |         |         | August *                       | HSBC                        | * August | 7.8     | 5.1     |         |
| 190.0                       | 95.0    | 80.0    | -       | -       | August *                       | NatWest                     | * August | 8.5     | 3.9     | 3.2     |
| -                           | -       | -       | -       | -       | May                            | Nomura                      | May      | -       | -       | -       |
| 208.2                       | 82.2    | 58.4    | 42.6    | 36.6    | May                            | Societe Generale            | May      | 8.9     | 3.3     | 2.2     |
|                             |         |         |         |         |                                |                             |          |         |         | 1.6     |
|                             |         |         |         |         |                                |                             |          |         |         | 1.4     |
| <b>Non-City forecasters</b> |         |         |         |         |                                |                             |          |         |         |         |
| 222.6                       | 196.7   | 129.9   | 137.4   | 160.3   | August *                       | Beacon Economic Forecasting | * August | 9.4     | 7.6     | 4.6     |
|                             |         |         |         |         | August *                       | EIU                         | * August |         |         | 4.6     |
|                             | 122.7   | 81.9    | 76.4    | 71.9    | August *                       | Experian                    | * August | 8.2     | 4.9     | 3.2     |
| 215.0                       | 100.0   | 83.0    | 73.0    | 70.0    | August *                       | EY ITEM Club                | * August | 9.0     | 3.9     | 3.1     |
|                             |         |         |         |         | August *                       | Kern Consulting             | * August |         |         | 2.7     |
| 135.2                       | 57.0    | 41.5    | 22.7    | 7.5     | August *                       | Liverpool Macro Research    | * August |         |         | 2.5     |
| 193.8                       | 122.7   | 81.9    | 76.4    | 71.9    | August *                       | NIESR                       | * August | 8.2     | 4.9     | 3.2     |
| 211.6                       | 96.7    | 69.8    | 58.8    | 59.7    | August *                       | Oxford Economics            | * August | 9.1     | 4.0     | 2.8     |
| 264.6                       | h       | 146.0   | h       | 97.7    | h                              | 85.6                        | h        | 86.4    | h       | 3.4     |
|                             |         |         |         |         | Apr                            | IMF                         | Apr      | 11.8    | h       | 6.2     |
|                             |         |         |         |         |                                |                             |          |         |         | 4.0     |
|                             |         |         |         |         |                                |                             |          |         |         | h       |
| 175.9                       | 110.7   | 83.4    | 74.4    | 74.0    |                                | Independent average         |          | 6.8     | 3.6     | 2.3     |
| 172.3                       | 113.9   | 86.1    | 78.4    | 78.7    |                                | New forecasts               |          | 6.5     | 3.6     | 2.3     |
|                             |         |         |         |         |                                |                             |          |         |         | 2.0     |
|                             |         |         |         |         |                                |                             |          |         |         | 2.0     |
| 222.6                       | 196.7   | 129.9   | 137.4   | 160.3   |                                | Highest                     |          | 9.4     | 7.6     | 4.6     |
| 0.0                         | 57.0    | 41.5    | 22.7    | 7.5     |                                | Lowest                      |          | -7.9    | -5.3    | -3.8    |
|                             |         |         |         |         |                                |                             |          |         |         | -3.1    |
|                             |         |         |         |         |                                |                             |          |         |         | -3.2    |
| 233.9                       | 106.9   | 85.3    | 74.4    | 73.7    | Mar                            | OBR                         | Mar      | 10.3    | 4.5     | 3.5     |
|                             |         |         |         |         |                                |                             |          |         |         | 2.9     |
|                             |         |         |         |         |                                |                             |          |         |         | 2.8     |

Table M9: Medium-term forecasts for house price inflation and the output gap

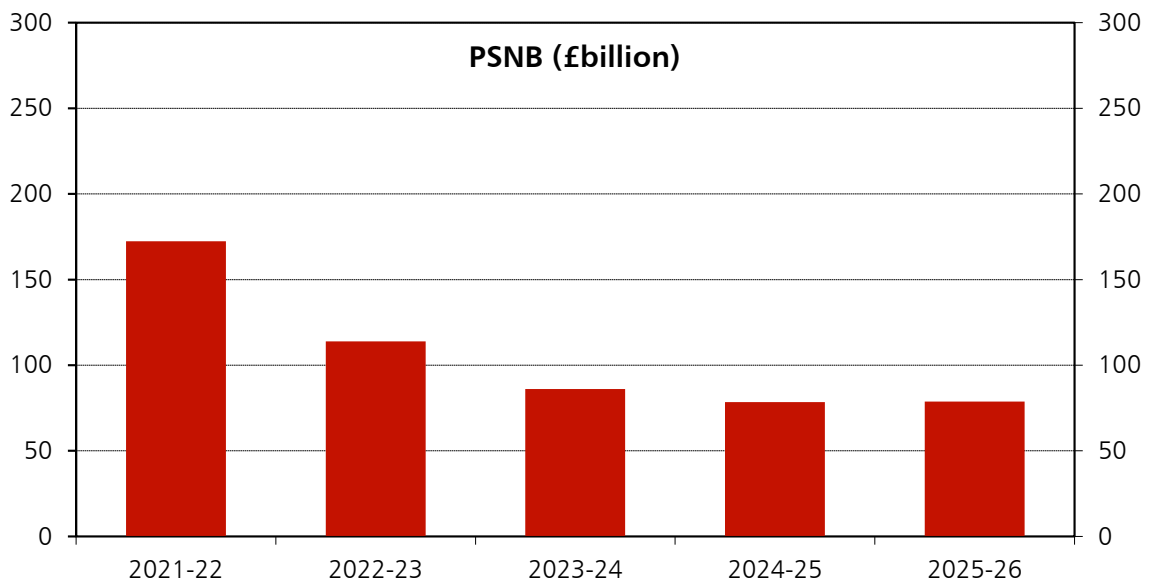
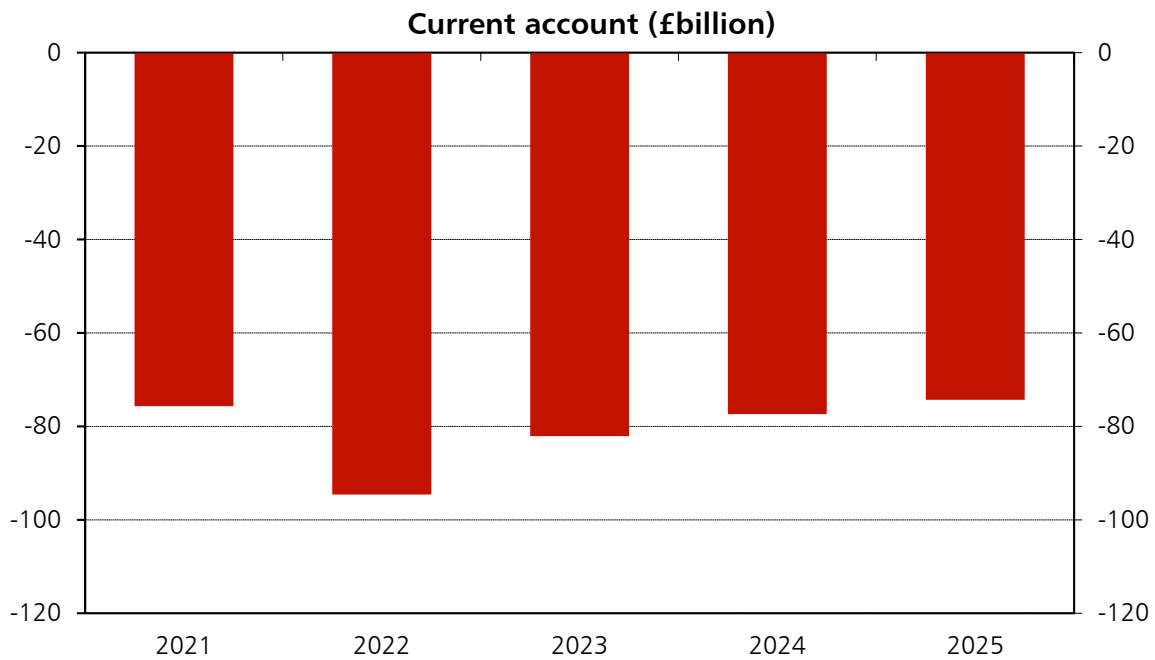
| House price inflation (annual average, %) |      |      |      |      |          | Output gap (% of GDP)       |          |      |      |      |
|---|------|------|------|------|----------|-----------------------------|----------|------|------|------|
| 2021                                      | 2022 | 2023 | 2024 | 2025 |          | 2021                        | 2022     | 2023 | 2024 | 2025 |
| <b>City forecasters</b>                   |      |      |      |      |          |                             |          |      |      |      |
| -   | -    | -    | -    | -    | May      | Bloomberg Economics         | May      | -    | -    | -    |
| -   | -    | -    | -    | -    | August * | Capital Economics           | * August | -    | -    | -    |
| 17.1                                      | 4.7  | 4.1  | 3.8  | 2.6  | August * | Citigroup                   | * August |      |      |      |
|   |      |      |      |      | August * | Deutsche Bank               | * August | 0.0  | 0.0  | 0.0  |
|   |      |      |      |      | August * | Goldman Sachs               | * August |      |      |      |
|   |      |      |      |      | August * | HSBC                        | * August |      |      |      |
|   |      |      |      |      | August * | NatWest                     | * August |      |      |      |
| -   | -    | -    | -    | -    | May      | Nomura                      | May      | -    | -    | -    |
| -   | -    | -    | -    | -    | May      | Societe Generale            | May      | -0.7 | -0.4 | -0.2 |
|   |      |      |      |      |          |                             |          | 0.1  | 0.1  | 0.2  |
| <b>Non-City forecasters</b>               |      |      |      |      |          |                             |          |      |      |      |
|   |      |      |      |      | August * | Beacon Economic Forecasting | * August |      |      |      |
|   |      |      |      |      | August * | EIU                         | * August |      |      |      |
| 7.4                                       | 1.6  | 0.3  | 0.1  | 0.8  | August * | Experian                    | * August |      |      |      |
| 5.8z                                      | 0.4  | 3.3  | 3.5  | 3.5  | August * | EY ITEM Club                | * August |      |      |      |
|   |      |      |      |      | August * | Kern Consulting             | * August |      |      |      |
|   |      |      |      |      | August * | Liverpool Macro Research    | * August |      |      |      |
| 7.4                                       | 1.6  | 0.3  | 0.1  | 0.8  | August * | NIESR                       | * August |      |      |      |
| 7.6                                       | -0.9 | -0.2 | 2.0  | 3.2  | August * | Oxford Economics            | * August | -3.0 | -0.7 | -0.4 |
| -   | -    | -    | -    | -    | Apr      | IMF                         | Apr      | -3.1 | -1.5 | -0.7 |
|   |      |      |      |      |          |                             |          | -0.2 | -0.2 | -0.1 |
| 9.9                                       | 1.5  | 1.6  | 1.9  | 2.2  |          | Independent average         |          | -2.3 | -0.9 | -0.3 |
| 9.9                                       | 1.5  | 1.6  | 1.9  | 2.2  |          | New forecasts               |          | -3.0 | -0.7 | -0.2 |
|   |      |      |      |      |          |                             |          | -0.1 | -0.1 | 0.0  |
| 17.1                                      | 4.7  | 4.1  | 3.8  | 3.5  |          | Highest                     |          | -0.7 | -0.4 | 0.0  |
| 7.4                                       | -0.9 | -0.2 | 0.1  | 0.8  |          | Lowest                      |          | -3.1 | -1.5 | -0.7 |
|   |      |      |      |      |          |                             |          | -0.2 | -0.2 | -0.1 |
| 5.1                                       | -1.7 | 0.8  | 3.9  | 4.3  | Mar      | OBR                         | Mar      | -1.1 | -0.4 | -0.2 |
|   |      |      |      |      |          |                             |          | -0.1 | -0.1 | -0.1 |

## Average of new medium-term forecasts for GDP growth, CPI inflation and claimant unemployment





## Average of new medium-term forecasts for the current account and PSNB



## Annex 1: Forecasting institutions

|       |   |
|-------|---|
| BoA   | Bank of America - Merrill Lynch                       |
| BC    | Barclays Capital                                      |
| BCC   | British Chambers of Commerce                          |
| BEF   | Beacon Economic Forecasting                           |
| BLM   | Bloomberg Economics                                   |
| CapE  | Capital Economics                                     |
| CG    | Citigroup   |
| CBI   | Confederation of British Industry                     |
| CEBR  | Centre for Economics and Business Research            |
| 6.9   | Commerzbank   |
| CS    | Credit Suisse   |
| 2.6   | Daiwa Capital Markets                                 |
| 4     | Deutsche Bank   |
| 5.6   | Experian Economics                                    |
| -81.1 | European Commission                                   |
| 210.1 | Economist Intelligence Unit                           |
| EP    | Economic Perspectives                                 |
| FC    | Fathom Consulting                                     |
| IHS   | IHS Markit Economics                                  |
| GS    | Goldman Sachs   |
| Het   | Heteronomics  |
| HSBC  | HSBC Global Research                                  |
| ING   | ING Financial Markets                                 |
| 5.5   | International Monetary Fund                           |
| ITEM  | EY ITEM Club  |
| 2.1   | JP Morgan Chase                                       |
| KC    | Kern Consulting                                       |
| 4.9   | Liverpool Macro Research                              |
| -93.2 | Morgan Stanley  |
| 111.6 | Nomura  |
| NIESR | National Institute of Economic and Social Research    |
| OECD  | Organisation for Economic Cooperation and Development |
| OEF   | Oxford Economic Forecasting                           |
| P     | Pantheon  |
| NW    | NatWest Markets                                       |
| Sa    | Santander GBM   |
| S     | Schroders Investment Management                       |
| SC    | Scotiabank  |
| SG    | Societe Generale                                      |

## Annex 2: Data definitions

|  |   |
|--|---|
| GDP  | National accounts, Table C2, Code ABMI  |
| Private consumption                            | Households + NPISH, National accounts, Table C2, Code ABR+HAYO  |
| General government consumption                 | National accounts, Table C2, Code NMRY  |
| Gross fixed investment                         | National accounts, Table C2, Code NPQT  |
| Business Investment                            | National accounts, Table C2, Code NPEL  |
| Domestic demand                                | National accounts, Table C2, Code YBIM  |
| Exports (goods and services)                   | National accounts, Table C2, Code IKBK  |
| Imports (goods and services)                   | National accounts, Table C2, Code IKBL  |
| Output Gap                                     | The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)        |
| CPI (Q4)                                       | Consumer Price Indices release, Table 2, Code D7G7  |
| RPI (Q4)                                       | Consumer Price Indices release, Table 2, Code CZBH  |
| Whole Economy Average Weekly Earnings (To 2.1) | Labour market statistics, Table 15, Code KAB9   |
| Sterling index (Q4, Jan 2005=100)<br>-93.2     | Bank of England Monetary and Financial statistics division<br>Code BK67   |
| Official Bank Rate (Q4)                        | (Previously Bank of England repo rate (Q4)), Code BEDR  |
| Oil price (\$ per barrel)                      | Brent crude, annual average   |
| Nominal GDP growth                             | National accounts, Code IHYM  |
| Productivity                                   | Measured as output per hour worked  |
| House price inflation                          | Q4 on Q4 annual percentage change in house prices   |
| RHDI   | National accounts, Table J2, Code NRJR  |
| Employment growth                              | Labour market statistics, Table JOBS01, Code DYDC   |
| LFS unemployment rate (Q4, per cent)           | Labour market statistics, Table 1, Code MGSX  |
| Claimant unemployment (Q4, mn)                 | Labour market statistics, Table CLA01, Code BCJD  |
| Manufacturing Output                           | National accounts, Table B1, Code L2KX  |
| World trade in goods and services              | Annual growth of world trade in goods and services  |
| Current account (£bn)                          | Balance of payments release, Table A, Code HBOP   |
| Size of APF purchases (£bn)                    | <a href="http://www.bankofengland.co.uk/markets/apf/index.htm">http://www.bankofengland.co.uk/markets/apf/index.htm</a> |
| Public Sector Net Borrowing                    | Public sector finances, Table PSA 1, Code J5II  |

### Annex 3: Notation used in tables

- a: as a percentage of GDP
- b: non-durable consumption
- c: consumer expenditure less expenditure on durables and housing
- d: private sector investment, stockbuilding and durable consumption
- e: investment and stockbuilding combined
- f: contribution to GDP growth - percentage points
- g: end period
- h: calendar year
- i: financial year
- 6.9 compensation of employees/head
- k: different definitions; refer to forecasters for details
- 2.6 3 month interbank rate
- 4 general government current and capital expenditure plus stockbuilding
- 5.6 average of spot price of Brent crude and Dubai light crude
- 81 world trade in manufacturing
- 210 ILO unemployment - millions
- q: Quarter on quarter a year ago
- r: PSNCR (Formerly PSBR)
- s: PSNB including the effect of financial interventions
- t: world GDP
- u: OPEC average
- v: final domestic demand
- w: percentage change
- 5.5 based on Halifax house price index
- y: based on Nationwide house price index
- 2.1 based on UK house price index
- aa: claimant unemployment rate
- 4.9 treaty deficit
- 93 Excluding Royal Mail Pension Fund & APF transfers
- 112 M4 growth
- PSNB excludes the impact of financial sector interventions, but includes flows from  
ae: APF of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds
- ag: Annualised quarterly growth
- ah: Labour productivity measured as GDP per person employed.
- ir: OECD March 2021 Interim Report Annual GDP forecast

## Annex 4: Organisation contact details

| Organisation                    | Contact                   | E-mail address                     | Telephone number |
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