



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

Contents

Short-term forecasts, January 2022

	Page
Summary Page: Short-term forecasts	3
Table 1 - 2022: Growth in GDP and its components (% change)	4
Table 2 - 2022: Growth in prices and monetary indicators (% change)	5
Table 3 - 2022: Growth in other selected variables (% change)	6
Table 4 - 2023: Growth in GDP and its components (% change)	7
Table 5 - 2023: Growth in prices and monetary indicators (% change)	8
Table 6 - 2023: Growth in other selected variables (% change)	9
Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and claimant unemployment	10
Average of independent forecasts for 2022; Current account and PSNB (2022-23)	11
Average of independent forecasts for 2023; GDP growth, CPI and RPI inflation and claimant unemployment	12
Average of independent forecasts for 2023; Current account and PSNB (2023-24)	13
Dispersion around the independent consensus for 2022; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2022; LFS unemployment, current account and PSNB (2022-23) made in last 3 months	15
Dispersion around the independent consensus for 2023; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2023; LFS unemployment, current account and PSNB (2023-24) made in last 3 months	17
Annex 1: Forecasting institutions referred to in charts and tables	18
Annex 2: Data definitions	19
Annex 3: Notation used in tables	20
Annex 4: Organisation contact details	21

Please note that Forecasts for the UK economy is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

The averages and ranges in this document may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not used in a misleading context. The data remain the copyright of those organisations providing it - permission to reproduce it must be sought from both HM Treasury and the providers of the original data.

Users should note that the Treasury crest (which incorporates the Royal Coat of Arms) may not be used or reproduced for any purpose without specific permission. Permission to use or reproduce the Treasury crest should be sought from HM Treasury.

Forecasts for the UK economy is compiled and co-ordinated by Ilona Diomidova. Please direct enquiries on the content of this issue to Ilona Diomidova (Ilona.Diomidova@hmtreasury.gov.uk).

**The next edition will be published on 15th February 2023. It will also be available on the Treasury's website:
<https://www.gov.uk/government/collections/data-forecasts>.**

ISBN- 978-1-915596-53-6

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 16 new forecasts, all of which were received between 1st - 13th January 2023. The tables below summarise the average and range of independent forecasts for 2022 and 2023 and show the average of this month's new forecasts.

Forecasts for 2022					
	Independent⁺				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	4.2	4.2	3.7	4.6	4.2
Inflation rate (Q4: per cent)					
- CPI	10.7	10.7	8.9	11.2	10.8
- RPI	13.7	13.6	11.6	18.6	13.7
LFS unemployment rate (Q4: %)	3.7	3.8	3.5	4.1	3.7
Current account (£bn)	-123.4	-122.2	-185.3	-17.5	-115.9
PSNB (2022-23: £bn)	160.4	160.2	101.3	181.6	168.6

Forecasts for 2023					
	Independent⁺				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	-0.8	-0.7	-2.0	0.7	-0.9
Inflation rate (Q4: per cent)					
- CPI	5.0	5.0	2.3	7.4	4.5
- RPI	6.8	6.9	4.1	11.0	5.9
LFS unemployment rate (Q4: %)	4.5	4.5	3.2	5.5	4.6
Current account (£bn)	-106.0	-107.3	-232.0	-24.2	-98.9
PSNB (2023-24: £bn)	130.9	129.1	103.2	180.9	138.1

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: January 16 institutions, December 6 institutions, and November 5 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 - 2022: 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 (ppt))	Output Gap (as % of potential GDP)	
		2022 Q4	2023 Q1										
City forecasters													
Bank of America - Merrill Lynch	Oct'21	4.2	-	-	4.2	2.0	7.2	-	-	-	-	0.0	-
Barclays Capital	Jan *	4.4	-0.4	-0.3	4.7	1.4	5.4	-	-	-	-	-0.8	-
Bloomberg Economics	Jan *	4.1	0.0	-0.3	-	-	-	-	-	-	-	-	-
Capital Economics	Jan *	4.1	-0.2	-0.6	4.9	2.0	3.7	3.3	4.3	9.6	11.9	-0.8	-
Citigroup	Dec	4.4	-0.2	-0.4	4.7	1.4	5.6	1.7	7.3	7.8	12.2	-1.3	-
Credit Suisse	Jan *	4.0	-0.5	-0.3	4.8	1.7	5.0	-	3.8	11.0	11.9	-	-
Daiwa Capital Markets	Feb	4.0	-	-	5.3	4.5	7.0	7.5	5.4	4.5	7.6	-1.0	0.0
Deutsche Bank	Aug	3.5	-0.2	-	4.2	-0.9	4.5	7.4	-	-	-	-	-
Goldman Sachs	Oct	4.3	-0.1	-	-	-	-	-	-	-	-	-	-
HSBC	Dec	4.3	-0.2	-0.2	4.8	1.0	4.2	-	6.8	5.0	13.7	-	-
JP Morgan	Jan *	4.1	0.0	-0.1	5.1	1.7	-	4.5	5.1	9.3	12.2	-1.0	-
Morgan Stanley	Nov	4.2	-0.3	-0.8	5.0	0.8	5.4	6.9	-	7.6	15.9	-	-
NatWest Markets	Jan *	4.1	0.0	-0.3	5.1	1.7	5.2	4.5	4.0	-	-	0.1	-
Nomura	Jan *	4.4	-0.4	-0.6	4.7	1.4	5.4	-	-	9.5	12.2	-0.9	-
Pantheon	Jan *	4.1	0.0	-0.3	5.0	1.7	4.8	-	3.8	11.2	5.5	-0.3	-
Schroders Investment Management	Dec'21	5.2	-	-	5.9	5.5	6.5	-	5.5	6.5	7.3	-0.3	-0.4
Societe Generale	Dec	4.4	-0.2	-0.4	4.6	1.4	5.3	-	5.5	9.9	13.5	-1.2	0.9
UBS	Jan *	4.3	-0.2	-0.2	4.9	0.4	4.3	-	7.0	5.7	14.7	-2.7	-
Non-City forecasters													
British Chambers of Commerce	Dec	4.2	-0.9	-0.3	4.7	1.9	5.3	4.2	-	7.3	11.2	-3.2	-
Beacon Economic Forecasting	Jan *	4.1	0.1	0.6	5.0	1.7	5.2	5.9	4.4	10.9	12.9	-1.2	-
CBI	Jan *	4.5	0.1	-0.2	4.7	1.8	5.8	4.8	5.1	10.2	12.3	-0.7	-
CEBR	Nov	3.8	-1.1	-0.2	5.0	0.7	3.5	6.1	5.9	6.7	13.8	-2.2	-
Economic Perspectives	Nov	3.7	-0.6	-0.6	4.7	3.0	3.5	-	3.5	5.6	13.4	-2.4	-
Experian Economics	Jan *	4.0	-0.2	-0.4	5.0	2.0	5.4	4.5	4.8	8.3	12.1	-	-
EIU	Jul	3.6	-	-	4.2	1.0	7.8	-	-	6.6	9.8	-	-
Heteronomics	Jan *	4.1	0.1	-0.3	5.2	1.7	5.1	-	4.4	11.0	12.0	-0.5	0.2
ICAEW	Jan *	4.4	0.2	-	4.9	1.3	4.9	4.2	5.9	8.4	13.1	-	-
ITEM Club	Jan *	4.1	-0.1	-0.5	5.0	1.7	5.3	5.2	5.0	9.8	12.7	-	-
Kern Consulting	Dec	4.1	-	-	3.8	-	4.3	-	-	-	-	-	-
Liverpool Macro Research	Nov	4.6	-	-	5.4	4.8	-1.0	-	-	-	-	-	-
NIESR	Dec	4.4	0.5	-0.7	4.4	-1.8	6.0	3.2	5.9	4.7	9.3	-1.4	-
Oxford Economics	Jan *	4.1	-0.1	-0.3	4.9	2.0	5.5	4.9	4.4	9.1	11.7	-0.9	-0.2
OECD	Nov	4.4	-	-	-	-	-	-	-	-	-	-	-
IMF	Oct	3.6	-	-	-	-	-	-	-	5.2	9.9	-	0.4
Average of forecasts made in the last 3 months (excludes OBR forecasts)													
Independent		4.2	-0.2	-0.3	4.8	1.6	4.7	4.6	5.1	8.5	12.3	-1.3	0.3
New (marked *)		4.2	-0.1	-0.3	4.9	1.6	5.1	4.6	4.8	9.5	11.9	-0.9	0.0
City		4.2	-0.2	-0.4	4.9	1.4	4.9	4.2	5.3	8.7	12.4	-1.0	0.9
Range of forecasts made in the last 3 months (excludes OBR forecasts)													
Highest		4.6	0.5	0.6	5.4	4.8	6.0	6.9	7.3	11.2	15.9	0.1	0.9
Lowest		3.7	-1.1	-0.8	3.8	-1.8	-1.0	1.7	3.5	4.7	5.5	-3.2	-0.2
Median		4.1	-0.2	-0.3	4.9	1.7	5.2	4.5	5.0	9.1	12.2	-1.0	0.2
OBR	Nov	4.2	-0.4	-0.5	4.7	2.1	4.5	4.9	5.9	5.1	11.2	-5.8	0.1

Table 2 - 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, %)
City forecasters									
Bank of America - Merrill Lynch	Oct21	3.1	3.9	-	-	0.25	-	-	-
Barclays Capital	Jan *	10.9	13.8	-	-	3.50	99.0	-	-
Bloomberg Economics	Jan *	10.7	-	-	-	3.50	-	-	-
Capital Economics	Jan *	10.6	13.7	6.0	77.1	3.50	85.9	9.4	3.1
Citigroup	Dec	10.6	13.8	5.9	-	3.50	-	8.6	9.9
Credit Suisse	Jan *	10.7	-	-	-	3.50	-	-	-
Daiwa Capital Markets	Feb	4.6	-	4.0	85.0	1.25	85.0	-	5.0
Deutsche Bank	Aug	12.4	15.4	-	-	2.50	-	-	-
Goldman Sachs	Oct	10.8	-	-	-	4.25	104.3	-	-
HSBC	Dec	11.0	14.0	6.0	-	3.50	-	-	-
JP Morgan	Jan *	11.0	-	-	-	3.50	-	-	-
Morgan Stanley	Nov	10.6	13.4	-	-	3.50	-	-	-
Natwest Markets	Jan *	-	-	6.1	-	3.50	98.0	8.9	-
Nomura	Jan *	10.9	-	-	-	3.50	-	-	-
Pantheon	Jan *	10.7	14.0	6.0	-	3.50	-	-	10.6
Schroders Investment Management	Dec21	1.6	3.5	3.5	-	0.50	-	9.2	2.2
Societe Generale	Dec	11.2	14.3	5.6	-	3.50	-	9.8	-
UBS	Jan *	10.7	13.7	5.3	-	3.50	-	10.0	-
Non-City forecasters									
British Chambers of Commerce	Dec	11.0	-	5.0	-	3.00	-	-	-
Beacon Economic Forecasting	Jan *	10.8	13.9	6.1	78.1	2.80	98.8	10.1	9.8
CBI	Jan *	10.8	12.6	5.9	75.6	3.50	91.9	10.0	8.5
CEBR	Nov	11.2	11.6	5.9	75.9	3.00	-	-	6.9
Economic Perspectives	Nov	10.3	11.6	7.0	79.6	3.50	100.0	10.1	9.1
Experian Economics	Jan *	10.7	14.0	5.9	n/a	2.92	86.0	n/a	7.0
EIU	Jul	7.8	-	-	-	2.00	-	-	-
Heteronomics	Jan *	10.8	13.9	6.7	77.8	3.50	98.7	-	7.4
ICAEW	Jan *	10.6	13.8	6.2	-	3.50	-	-	-
ITEM Club	Jan *	10.8	12.9	6.2	77.8	3.50	-	-	8.7
Kern Consulting	Dec	11.0	-	6.0	-	3.25	85.0	-	-
Liverpool Macro Research	Nov	10.1	13.1	5.8	78.8	3.00	-	-	-
NIESR	Dec	10.6	18.6	5.9	-	3.20	-	-	0.6
Oxford Economics	Jan *	10.8	13.9	6.1	78.1	3.50	100.8	9.4	10.2
OECD	Nov	8.9	h	-	-	-	-	-	-
IMF	Oct	11.3	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		10.7	13.7	6.0	77.6	3.4	94.4	9.6	7.6
New (marked *)		10.8	13.7	6.0	77.4	3.4	94.9	9.6	8.1
City		10.8	13.8	5.8	77.1	3.5	94.3	9.3	7.8
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		11.2	18.6	7.0	79.6	3.5	100.8	10.1	10.6
Lowest		8.9	11.6	5.0	75.6	2.8	85.0	8.6	0.6
Median		10.7	13.8	6.0	77.8	3.5	98.4	9.8	8.6
OBR	Nov	11.1	14.1	5.9	-	3.3	100.5	8.8	8.9

Table 3 - 2022: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (C%)	Claimant unemployment (C4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (C4, £bn)	Productivity (Output per hour)	PSNB (£bn 2022-23)
City forecasters											
Bank of America - Merrill Lynch	Oct21	-	-	4.9	-	-	-	-	-	-	-
Barclays Capital	Jan *	-	0.9	3.6	-	-	-	-106.6	-	-	-
Bloomberg Economics	Jan *	-	-	3.8	-	-	-	-	-	-	-
Capital Economics	Jan *	-2.3	1.0	3.7	-	-	-	-132.6	850.0	0.5	174.6
Citigroup	Dec	-	1.1	3.6	-	-4.3	-	-130.3	847.5	-	174.7
Credit Suisse	Jan *	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	-	-	4.0	-	-	-	-	-	-	-
Deutsche Bank	Aug	-	-	4.1	-	-	-	-8.1	-	-	114.6
Goldman Sachs	Oct	-	-	4.0	-	-	-	-	828.0	-	180.8
HSBC	Dec	-	-	3.6	-	-	-	-	-	-	-
JP Morgan	Jan *	-	-	3.5	-	-	-	-	-	-	-
Morgan Stanley	Nov	-	-	3.7	-	-	-	-	-	-	173.9
Natwest Markets	Jan *	-	1.0	3.6	-	-	-	-123.0	844.0	-	181.0
Nomura	Jan *	-	-	3.7	-	-	-	-	843.0	-	-
Pantheon	Jan *	-2.7	1.0	3.7	-	-	-	-120.0	830.0	-	-
Schroders Investment Management	Dec21	-	0.8	3.6	-	2.0	-	-80.0	895.0	-	90.0
Societe Generale	Dec	-3.4	1.0	4.0	-	-	-	-149.3	-	0.8	131.9
UBS	Jan *	-	-	4.0	-	-2.6	-	-124.0	-	-	177.0
Non-City forecasters											
British Chambers of Commerce	Dec	-	-	3.7	-	-	-	-	-	-	174.5
Beacon Economic Forecasting	Jan *	-2.3	3.1	3.7	1.6	-5.0	8.8	-128.4	855.0	1.4	179.2
CBI	Jan *	-3.8	0.9	3.8	-	-	-	-17.5	847.1	-	101.3
CEBR	Nov	-3.3	1.4	3.9	1.6	-3.6	-	-136.7	846.8	-	191.0
Economic Perspectives	Nov	-2.0	1.2	3.6	1.7	1.4	2.0	-120.0	-	2.0	195.0
Experian Economics	Jan *	-2.3	0.6	3.9	-	-	-	-130.0	-	-	180.0
EIU	Jul	-	-	-	-	-	-	-136.7	-	-	-
Heteronomics	Jan *	-	1.0	3.8	-	-	-	-	-	3.0	-
ICAEW	Jan *	-	-	3.7	-	-	-	-152.3	-	-	177.8
ITEM Club	Jan *	-	-	3.9	-	-	-	-5.5	-	-	165.0
Kern Consulting	Dec	-	-	4.1	-	3.0	-	-120.0	-	-	-
Liverpool Macro Research	Nov	-	-	3.7	0.9	-	-	-97.2	-	-	72.3
NIESR	Dec	-2.3	1.3	3.8	-	-	4.0	-185.3	-	0.4	95.3
Oxford Economics	Jan *	-2.2	2.4	3.7	1.6	-4.3	6.1	-124.9	843.7	0.5	181.6
OECD	Aug	-	-	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-122.5	-	-	108.8
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		-2.7	1.3	3.7	1.4	-2.2	4.8	-123.4	845.2	1.1	160.4
New (marked *)		-2.6	1.3	3.7	1.6	-4.0	7.5	-115.9	844.7	1.4	168.6
City		-2.8	1.0	3.7	-	-3.4	-	-126.5	842.9	0.6	168.9
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		-2.0	3.1	4.1	1.7	3.0	8.8	-17.5	855.0	3.0	181.6
Lowest		-3.8	0.6	3.5	0.9	-5.0	2.0	-185.3	830.0	0.3	101.3
Median		-2.3	1.0	3.7	1.6	-3.6	4.0	-124.9	846.8	0.6	177.8
OBR	Nov	-3.1	-	3.6	1.2	-	3.1	-	-	0.3	177.0

Table 4 - 2023: Growth in GDP and its components (% annual growth)

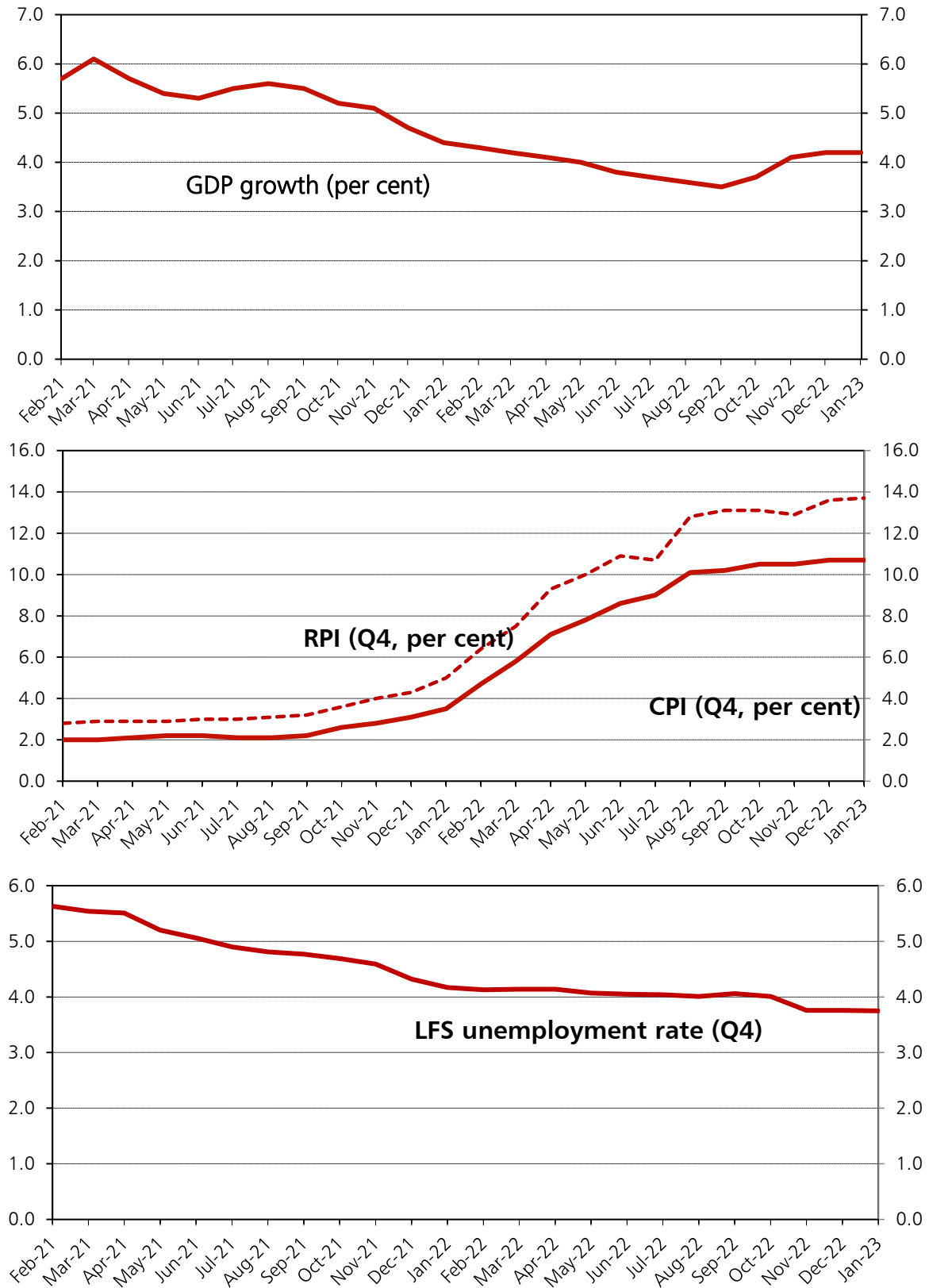
Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Business investment	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Oct21	-	-	-	-	-	-	-	-	-	-
Barclays Capital	Jan *	-0.9	-0.9	3.2	-1.4	-	-	-	-	2.1	-
Bloomberg Economics	Jan *	-0.8	-	-	-	-	-	-	-	-	-
Capital Economics	Jan *	-1.5	-1.1	4.1	-10.3	-11.8	-2.7	-2.9	-6.6	1.3	-
Citigroup	Dec	-1.4	-1.8	1.0	1.6	-1.8	-1.9	4.9	-0.4	1.7	-
Credit Suisse	Jan *	-1.3	-1.9	0.7	-0.8	-	-3.3	4.1	-2.0	-	-
Daiwa Capital Markets	Feb	1.2	0.8	1.5	4.8	5.8	1.7	2.8	3.3	-1.5	-0.3
Deutsche Bank	Aug	0.0	-0.2	-0.7	-1.4	-	-	-	-	-	-
Goldman Sachs	Oct	-0.4	-	-	-	-	-	-	-	-	-
HSBC	Dec	-0.2	-0.3	1.5	-1.8	-	-0.6	0.3	-1.0	-	-
JP Morgan	Jan *	-0.3	-0.7	2.1	-	-1.4	-0.7	5.4	-0.8	1.9	-
Morgan Stanley	Nov	-0.9	-0.5	0.5	-0.3	3.3	-	4.1	2.5	-	-
Natwest Markets	Jan *	-1.1	-0.7	1.4	-1.4	-3.0	-2.7	-	-	1.5	-
Nomura	Jan *	-1.5	-1.7	2.0	-1.6	-	-	2.5	-4.1	2.1	-
Pantheon	Jan *	-0.8	-1.1	1.5	-4.8	-	-1.8	0.8	-1.2	1.0	-
Schroders Investment Management	Dec21	-	-	-	-	-	-	-	-	-	-
Societe Generale	Dec	-0.9	-1.1	0.9	-0.3	-	-2.5	7.3	1.8	1.6	0.2
UBS	Jan *	-0.5	-0.7	-0.4	-0.6	-	-0.8	2.0	0.9	0.3	-
Non-City forecasters											
British Chambers of Commerce	Dec	-1.3	-2.3	4.6	-1.8	-3.0	-	-2.7	-6.6	-2.0	-
Beacon Economic Forecasting	Jan *	-0.8	-2.2	1.5	-2.4	-3.2	-1.4	6.2	2.7	1.1	-
CBI	Jan *	-0.4	-1.5	4.5	1.0	-1.5	-3.3	7.6	-2.1	3.0	-
CEBR	Nov	-1.2	-0.1	-0.3	1.5	4.8	-2.7	5.1	-0.2	1.6	-
Economic Perspectives	Nov	-2.0	-1.7	3.2	-2.8	-	-2.8	-0.5	-4.8	1.4	-
Experian Economics	Jan *	-1.0	-1.2	1.6	-1.2	-1.1	-2.8	-0.1	-2.7	-	-
EIU	Jul	0.6	0.4	2.8	1.3	-	-	3.7	2.9	-	-
Heteronomics	Jan *	-0.9	-0.4	0.8	-2.0	-	-0.4	3.1	-2.5	1.8	-0.4
ICAEW	Jan *	-0.9	-1.1	1.7	-0.6	-7.2	-1.8	2.2	-1.5	-	-
ITEM Club	Jan *	-0.7	-1.4	2.2	1.1	-0.8	-1.2	3.4	1.5	-	-
Kern Consulting	Dec	-0.5	-0.5	-	0.3	-	-	-	-	-	-
Liverpool Macro Research	Nov	-0.2	0.3	3.1	-5.6	-	-	-	-	-	-
NIESR	Dec	0.7	1.4	-5.2	4.0	3.4	-2.4	-1.6	-11.6	3.1	-
Oxford Economics	Jan *	-0.9	-2.2	3.5	-0.1	-1.2	-1.1	-0.5	-1.2	0.2	-1.6
OECD	Nov	-0.4	-	-	-	-	-	-	-	-	-
IMF	Oct	0.3	-	-	-	-	-	0.8	-0.1	-	-1.0
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		-0.8	-1.0	1.7	-1.3	-1.7	-1.9	2.4	-1.9	1.4	-0.6
New (marked *)		-0.9	-1.3	2.0	-1.8	-3.5	-1.9	2.6	-1.5	1.5	-1.0
City		-0.9	-1.0	1.5	-2.0	-2.9	-1.9	2.9	-1.1	1.5	0.2
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		0.7	1.4	4.6	4.0	4.8	-0.4	7.6	2.7	3.1	0.2
Lowest		-2.0	-2.3	-5.2	-10.3	-11.8	-3.3	-2.9	-11.6	-2.0	-1.6
Median		-0.9	-1.1	1.6	-1.0	-1.4	-1.9	2.5	-1.2	1.6	-0.4
OBR	Nov	-1.4	-1.9	4.8	-1.4	2.1	-2.3	-2.8	-5.5	-5.2	-2.5

Table 5 - 2023: 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, %)
City forecasters									
Bank of America - Merrill Lynch	Oct'21	-	-	-	-	-	-	-	-
Barclays Capital	Jan *	5.2	6.6	-	-	4.25	98.0	-	-
Bloomberg Economics	Jan *	4.0	-	-	-	4.25	-	-	-
Capital Economics	Jan *	3.7	5.4	5.5	78.7	4.50	85.0	2.6	-8.5
Citigroup	Dec	3.8	5.8	3.2	-	4.00	-	1.8	-7.5
Credit Suisse	Jan *	4.5	-	-	-	4.50	-	-	-
Daiwa Capital Markets	Feb	1.6	-	3.0	80.0	1.00	80.0	-	2.5
Deutsche Bank	Aug	3.2	4.6	-	-	2.00	-	-	-
Goldman Sachs	Oct	3.1	-	-	-	5.00	110.0	-	-
HSBC	Dec	5.5	6.5	5.0	-	3.75	-	-	-
JP Morgan	Jan *	4.6	-	-	-	4.25	-	-	-
Morgan Stanley	Nov	5.6	6.7	-	-	4.00	-	-	-
Natwest Markets	Jan *	-	-	4.7	-	4.25	79.0	4.1	-
Nomura	Jan *	4.5	-	-	-	4.25	-	-	-
Pantheon	Jan *	2.3	4.2	4.5	-	4.00	-	-	-7.5
Schroders Investment Management	Dec'21	-	-	-	-	-	-	-	-
Societe Generale	Dec	7.4	10.1	3.6	-	4.50	-	6.5	-
UBS	Jan *	3.5	5.1	1.7	-	3.75	-	5.2	-
Non-City forecasters									
British Chambers of Commerce	Dec	5.0	-	4.5	-	5.25	-	-	-
Beacon Economic Forecasting	Jan *	6.8	8.1	6.2	77.8	5.50	85.0	11.0	-5.5
CBI	Jan *	3.9	5.8	4.7	74.7	4.00	80.7	5.4	-5.2
CEBR	Nov	6.9	7.4	4.5	77.6	4.75	-	-	-6.7
Economic Perspectives	Nov	5.8	7.3	6.5	77.0	3.50	90.0	6.5	-4.5
Experian Economics	Jan *	4.9	6.9	4.6	-	4.50	80.0	-	-8.0
EIU	Jul	3.1	-	-	-	2.25	-	-	-
Heteronomics	Jan *	5.8	6.0	3.8	78.6	4.50	88.5	-	-3.9
ICAEW	Jan *	5.1	6.3	4.1	-	4.50	-	-	-
ITEM Club	Jan *	3.9	4.1	3.6	79.5	3.75	-	-	-6.6
Kern Consulting	Dec	6.7	-	4.9	-	3.50	85.0	-	-
Liverpool Macro Research	Nov	4.0	11.0	4.5	79.2	3.00	-	-	-
NIESR	Dec	5.6	9.1	5.6	-	4.76	-	-	-4.9
Oxford Economics	Jan *	4.5	6.3	5.0	77.5	4.00	85.9	4.6	-9.4
OECD	Nov	6.6	h	-	-	-	-	-	-
IMF	Oct	6.3	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		5.0	6.8	4.5	77.8	4.3	85.9	5.0	-6.5
New (marked *)		4.5	5.9	4.4	77.8	4.30	85.3	5.5	-6.8
City		4.6	6.3	4.0	78.7	4.2	87.3	4.0	-7.8
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		7.4	11.0	6.5	79.5	5.5	98.0	11.0	-3.9
Lowest		2.3	4.1	1.7	74.7	3.0	79.0	1.8	-9.4
Median		5.0	6.5	4.5	77.8	4.3	85.0	4.9	-6.6
OBR	Nov	3.8	6.3	4.2	-	5.0	87.3	2.0	-6.1

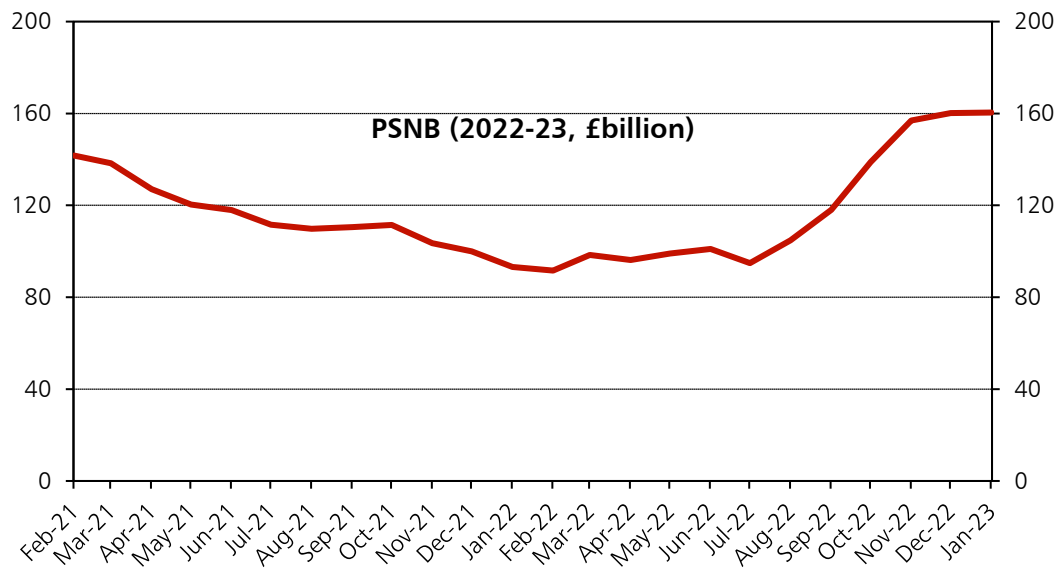
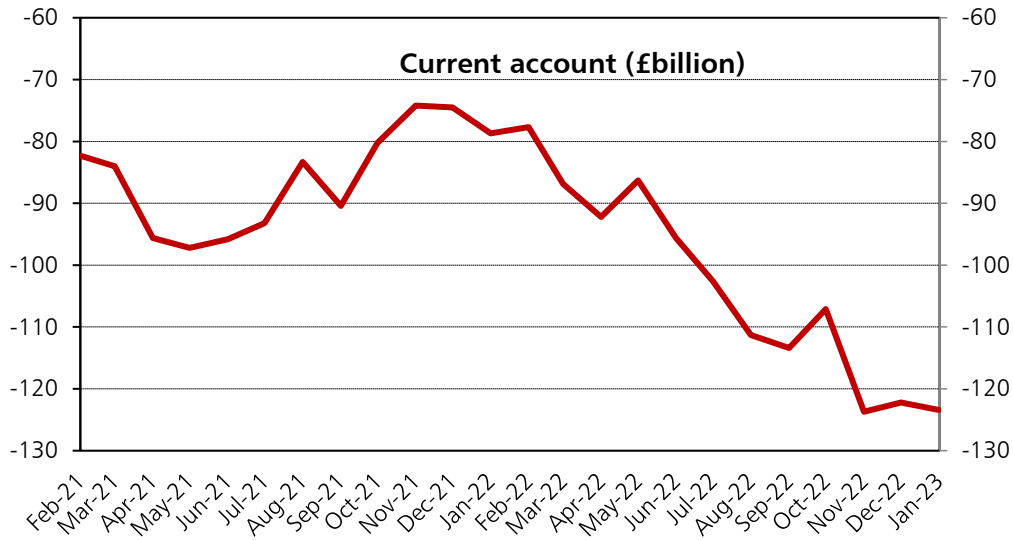
Table 6 - 2023: Growth in other selected variables (% change)

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 (C4, £bn)	Productivity (Output per hour)	PSNB (£bn 2023-24)
City forecasters											
Bank of America - Merrill Lynch	Oct'21	-	-	-	-	-	-	-	-	-	-
Barclays Capital	Jan *	-	-0.3	4.0	-	-	-	-71.4	-	-	-
Bloomberg Economics	Jan *	-	-	4.8	-	-	-	-	-	-	-
Capital Economics	Jan *	-0.8	-0.4	5.5	-	-	-	-112.5	755	-0.9	104.6
Citigroup	Dec	-	-0.1	4.9	-	0.4	-	-144.0	760	-	166.7
Credit Suisse	Jan *	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	-	-	4.0	-	-	-	-	-	-	-
Deutsche Bank	Aug	-	-	4.5	-	-	-	-6.2	-	-	65.8
Goldman Sachs	Oct	-	-	4.6	-	-	-	-	754	-	135.8
HSBC	Dec	-	-	4.3	-	-	-	-	-	-	-
JP Morgan	Jan *	-	-	4.2	-	-	-	-	-	-	-
Morgan Stanley	Nov	-	-	4.3	-	-	-	-	-	-	129.2
Natwest Markets	Jan *	-	0.0	4.2	-	-	-	-79.0	753	-	158.0
Nomura	Jan *	-	-	4.6	-	-	-	-	755	-	-
Pantheon	Jan *	-1.0	-0.4	5.0	-	-	-	-104.0	760	-	-
Schroders Investment Management	Dec'21	-	-	-	-	-	-	-	-	-	-
Societe Generale	Dec	-4.7	-0.9	5.5	-	-	-	-116.8	-	0.8	126.5
UBS	Jan *	-	-	4.3	-	-0.4	-	-114.7	-	-	140.0
Non-City forecasters											
British Chambers of Commerce	Dec	-	-	4.5	-	-	-	-	-	-	139.0
Beacon Economic Forecasting	Jan *	0.7	1.5	4.2	1.5	-2.1	5.8	-99.0	760	-1.9	180.9
CBI	Jan *	0.9	-1.1	5.0	-	-	-	-93.1	759	-	103.2
CEBR	Nov	-3.0	1.5	4.4	1.9	-1.3	-	-105.9	689	-	154.6
Economic Perspectives	Nov	-0.5	-0.6	4.3	1.9	-1.8	-3.5	-95.0	-	-1.5	190.0
Experian Economics	Jan *	-2.6	-0.2	4.9	-	-	-	-110.0	-	-	140.0
EIU	Jul	-	-	-	-	-	-	-140.7	-	-	-
Heteronomics	Jan *	-	-0.5	5.0	-	-	-	-	-	-0.3	-
ICAEW	Jan *	-	-	4.6	-	-	-	-109.3	-	-	145.2
ITEM Club	Jan *	-	-	4.9	-	-	-	-5.0	-	-	130.0
Kern Consulting	Dec	-	-	4.6	-	-0.3	-	-96.0	-	-	-
Liverpool Macro Research	Nov	-	-	3.2	0.9	-	-	-24.2	-	-	45.5
NIESR	Dec	0.5	0.6	4.0	-	-	0.5	-232.0	-	0.1	31.5
Oxford Economics	Jan *	-1.9	-1.3	4.7	1.8	-2.9	-0.8	-95.9	755	0.2	141.2
OECD	Aug	-	-	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-125.8	-	-	62.5
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		-1.2	-0.2	4.5	1.6	-1.2	0.5	-106.0	749.5	-0.5	130.9
New (marked *)		-0.8	-0.3	4.6	1.7	-1.8	2.5	-98.9	756.6	-0.7	138.1
City		-2.2	-0.4	4.6		0.0		-106.1	756.7	-0.1	137.5
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		0.9	1.5	5.5	1.9	0.4	5.8	-24.2	760.3	0.8	180.9
Lowest		-4.7	-1.3	3.2	0.9	-2.9	-3.5	-232.0	689.0	-1.9	103.2
Median		-0.9	-0.4	4.6	1.8	-1.3	-0.1	-104.0	755.0	-0.3	140.0
OBR	Nov	-3.4	-	4.6	1.6	-	2.7	-	-	-0.8	140.0

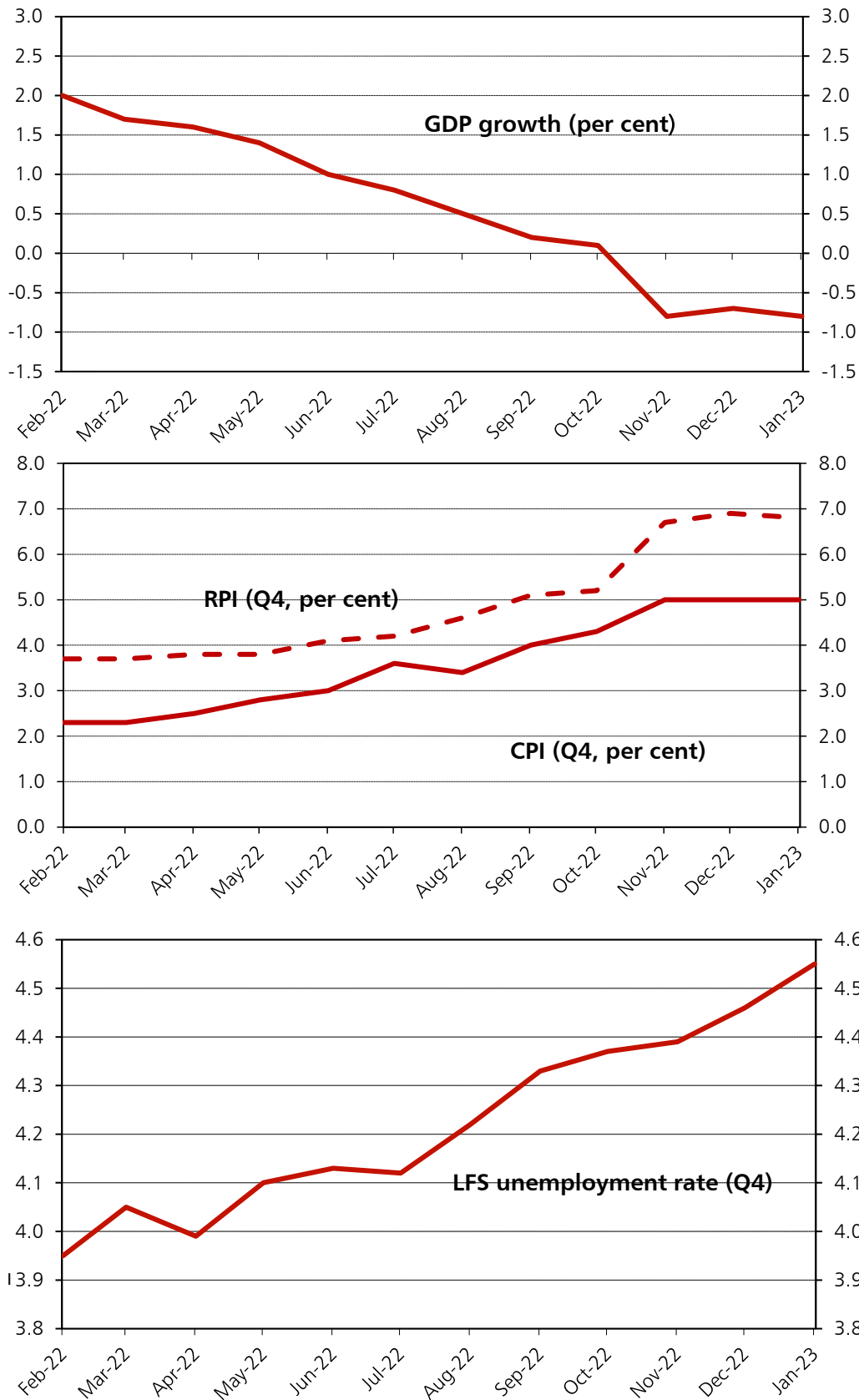
Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and unemployment



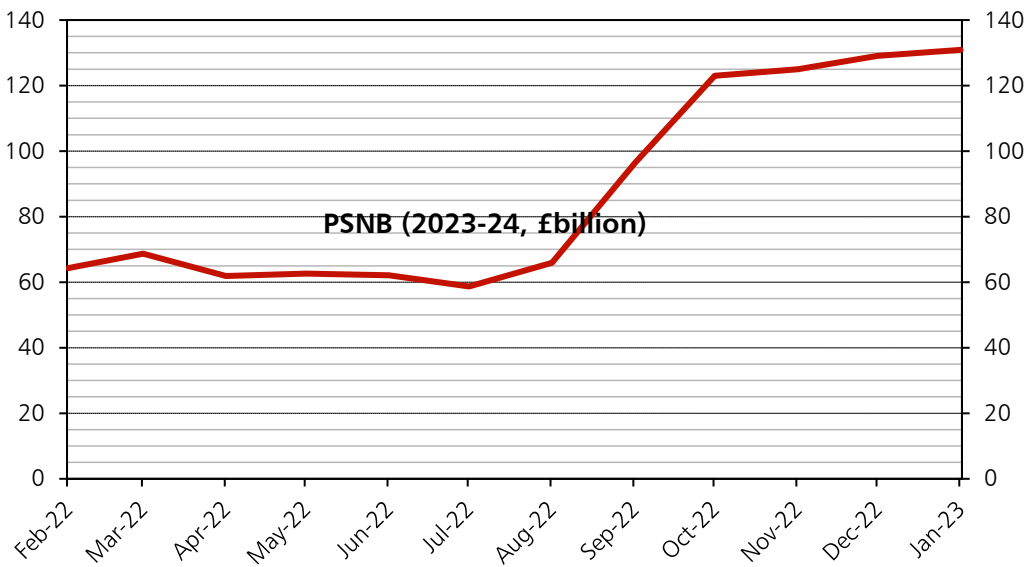
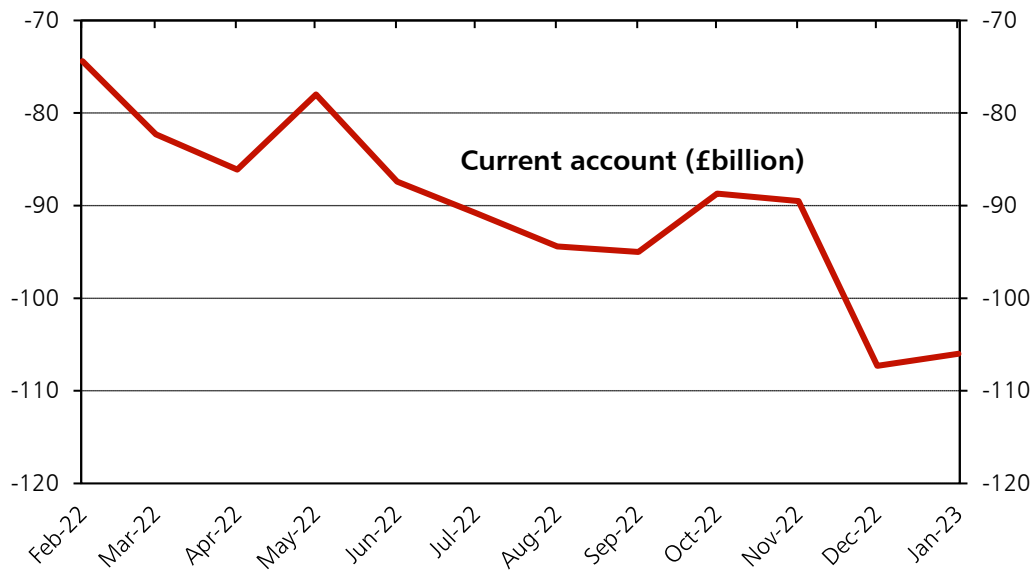
Average of independent forecasts for 2022; Current account and PSNB (2022-23)



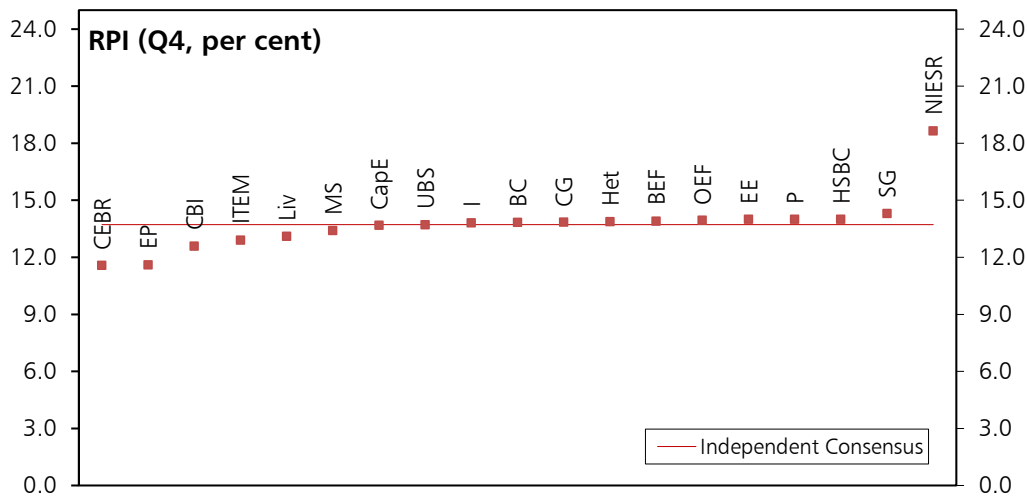
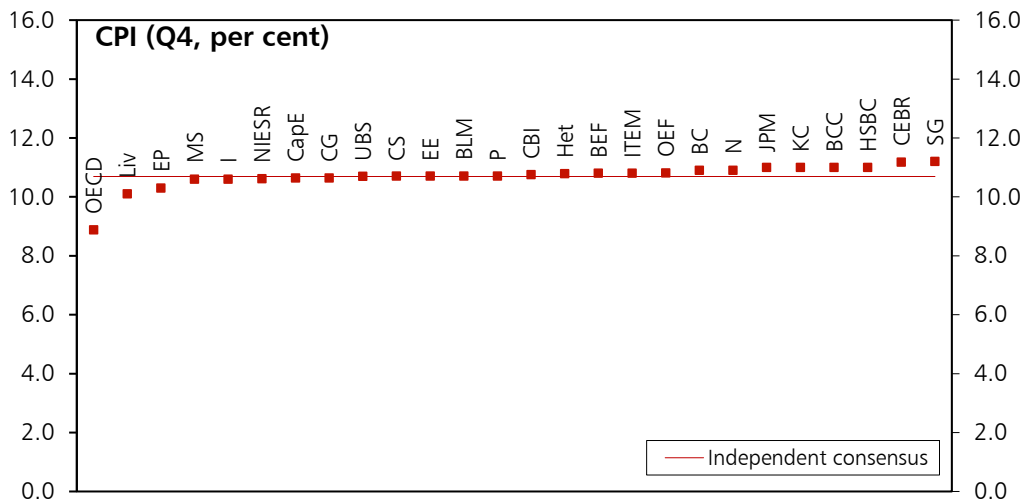
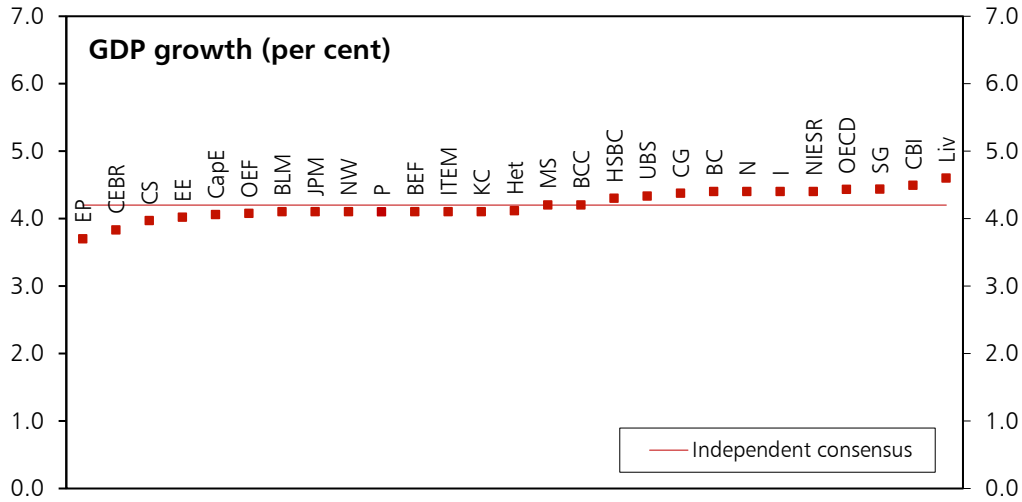
Average of independent forecasts for 2023; GDP growth, CPI and RPI inflation and unemployment



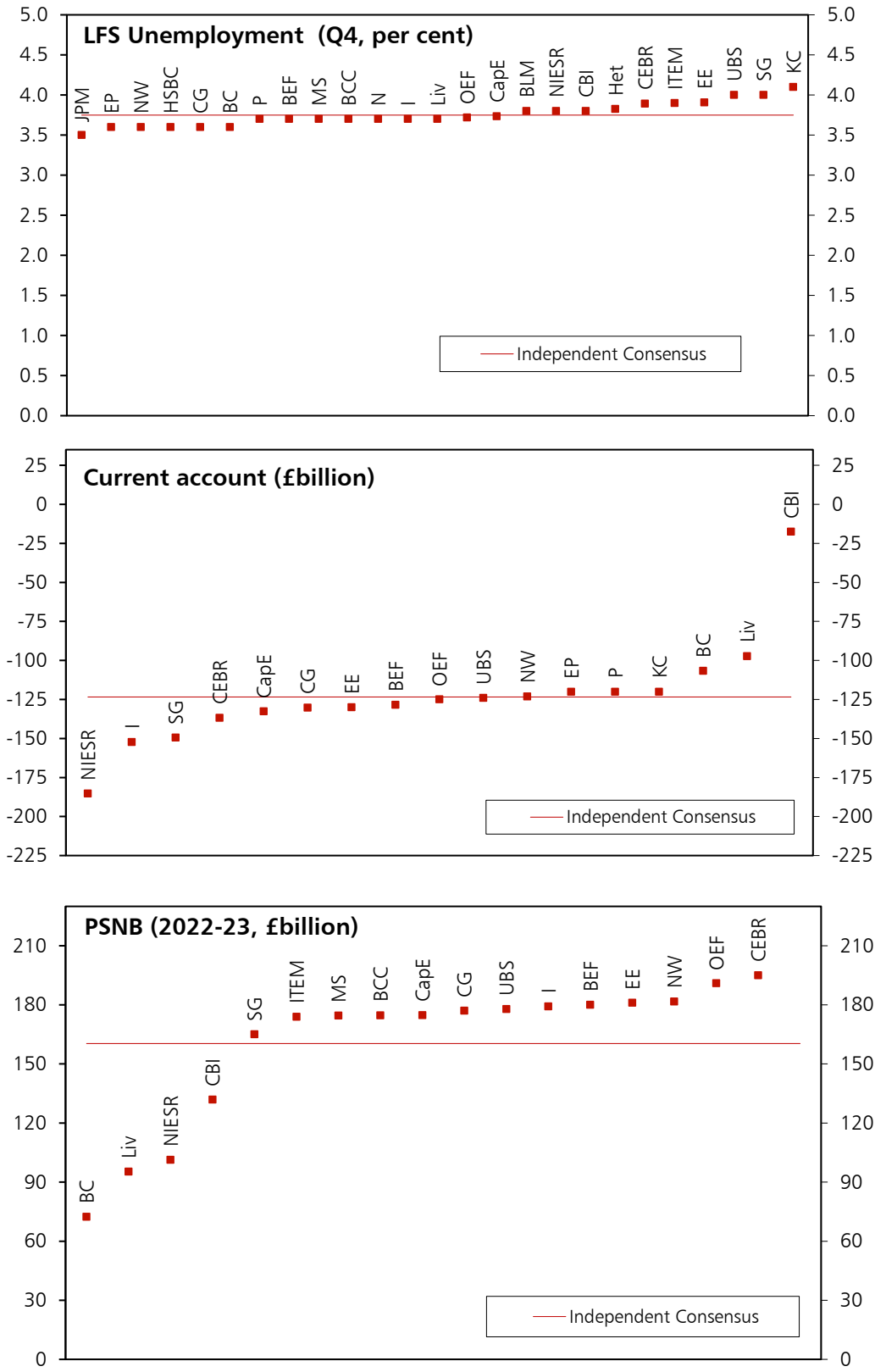
Average of independent forecasts for 2023; Current account and PSNB (2023-24)



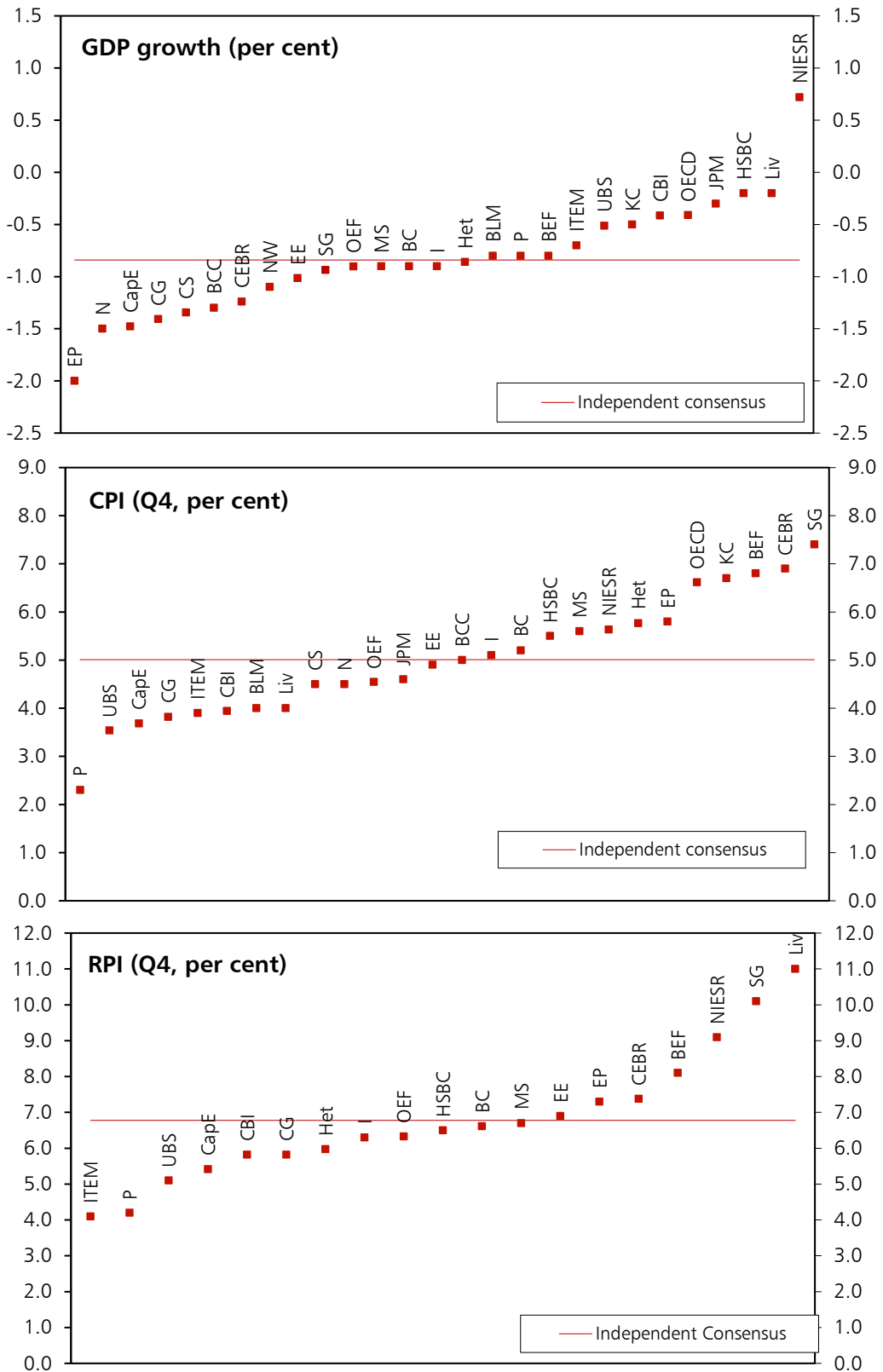
Dispersion around the independent consensus for 2022; GDP growth, CPI and RPI inflation made in the last 3 months



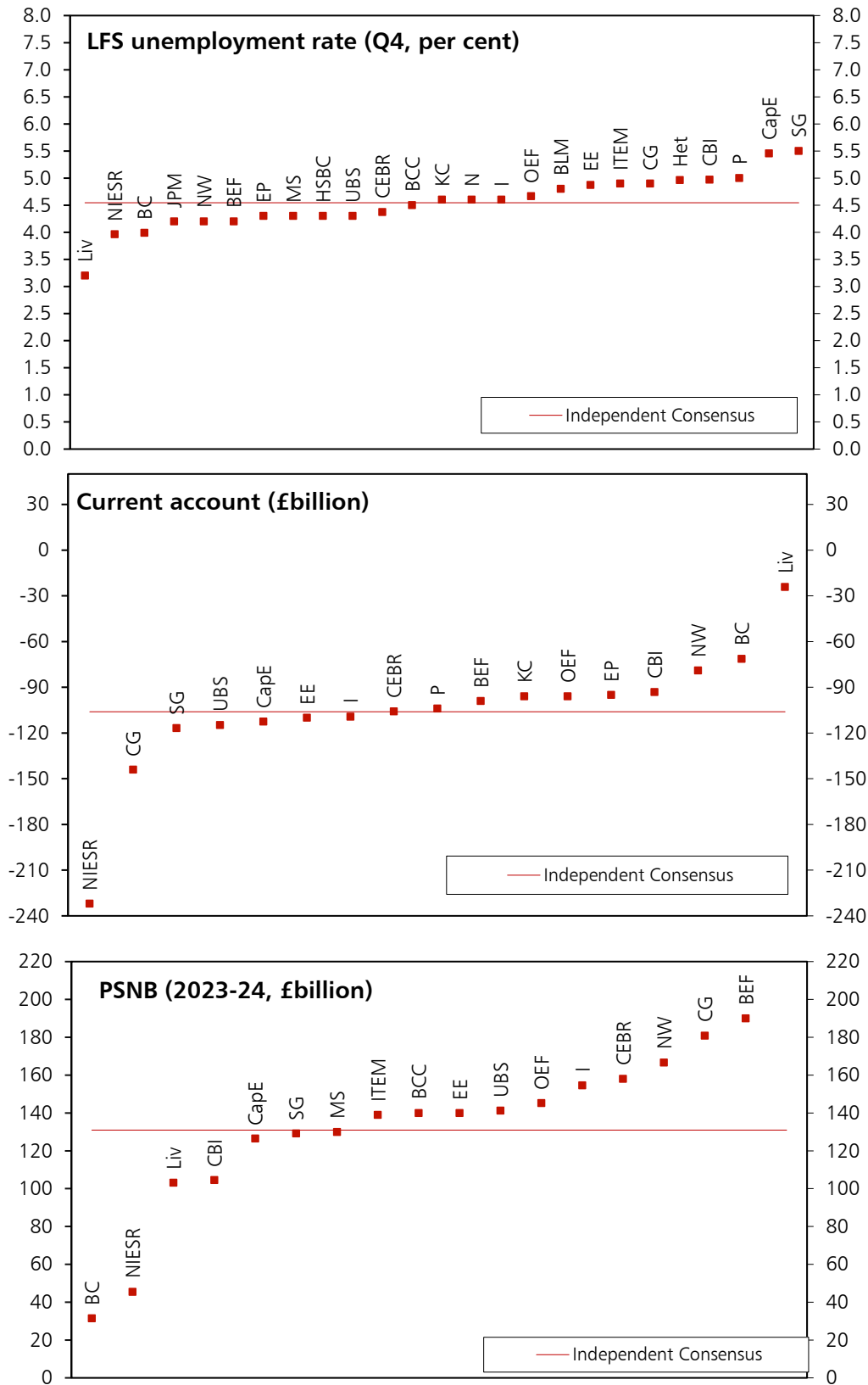
Dispersion around the independent consensus for 2022; LFS unemployment, current account and PSNB (2022-23) made in last 3 months



Dispersion around the independent consensus for 2023; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2023; LFS unemployment, current account and PSNB (2023-24) made in last 3 months



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
CS	Credit Suisse
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EE	Experian Economics
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GS	Goldman Sachs
Het	Heteronomics
HSBC	HSBC Global Research
I	ICEAW
IHS	IHS Markit
IMF	International Monetary Fund
ITEM	EY ITEM Club
JPM	JP Morgan Chase
KC	Kern Consulting
Liv	Liverpool Macro Research
MS	Morgan Stanley
N	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
S	Schroders Investment Management
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 (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division 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)	http://www.bankofengland.co.uk/markets/apf/index.htm
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
- j: compensation of employees/head
- k: different definitions; refer to forecasters for details
- l: 3 month interbank rate
- m: general government current and capital expenditure plus stockbuilding
- n: average of spot price of Brent crude and Dubai light crude
- o: world trade in manufacturing
- p: 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
- x: based on Halifax house price index
- y: based on Nationwide house price index
- z: based on UK house price index
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth
- ae: PSNB excludes the impact of financial sector interventions, but includes flows from 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
Bank of America - Merrill Lynch	Robert Wood	robert.d.wood@baml.com	020 7996 7415
Barclays Capital	Abbas Khan	abbas.khan@barclays.com	020 7773 3277
British Chambers of Commerce	David Bharier	d.bharier@britishchambers.org.uk	
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
Bloomberg Economics	Dan Hanson	dhanson41@bloomberg.net	020 3525 9851
Capital Economics	Amelia Spittal	amelia.spittal@capitaleconomics.com	-
CBI	Benjamin Nabarro	benjamin.nabarro@citi.com	011 5852 3151
CEBR	Kay Neufeld	kneufeld@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Credit Suisse	Sonali Punhani	sonali.punhani@credit-suisse.com	-
Daiwa Capital Markets	Emily Nicol	emily.nicol@uk.daiwacm.com	020 7597 8326
Deutsche Bank	Sanjay Raja	sanjay.raja@db.com	020 7545 2087
Economic Perspectives	Tom Traill	tom@economicperspectives.co.uk	015 8269 6999
EIU	Matthew Oxenford	matthewoxenford@eiu.com	-
Experian Economics	Dominic Gardiner	dominic.gardiner@experian.com	-
Goldman Sachs	Andrew Benito	andrew.benito@gs.com	020 7051 4004
Heteronomics	Philip Rush	rush@heteronomics.com	-
HSBC	Daphne Forbes-Russell	daphne.forbes-russell@hsbc.com	-
ICAEW	Suren Thiru	suren.thiru@icaew.com	020 7920 3541
EY ITEM Club	Martin Beck	mbeck@item-club.com	-
J P Morgan	Anisa Khatun	anisa.khatun@jpmorgan.com	-
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenaghd@cardiff.ac.uk	029 2087 5198
Morgan Stanley	Jacob Nell	jacob.nell@morganstanley.com	020 7425 9110
NIESR	Rory Macqueen	r.macqueen@niesr.ac.uk	020 7222 7665
Nomura	George Buckley	george.buckley@nomura.com	020 7102 1800
NatWest Markets	Ross Walker	ross.walker@natwestmarkets.com	020 7085 3670
Oxford Economics	Lucy Sutton	lsutton@oxfordeconomics.com	-
Pantheon	Samuel Tombs	samuel@pantheonmacro.com	020 3744 7430
Schroders Investment Management	Azad Zangana	azad.zangana@schroders.com	020 7658 2671
Societe Generale	Dr Brian Hilliard	brian.hilliard@sgcib.com	020 7676 7165
UBS	Anna Titreva	anna.titreva@ubs.com	020 7568 5083