



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

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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).

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## FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 16 new forecasts, all of which were received between 1st - 12th May 2023. The tables below summarise the average and range of independent forecasts for 2023 and 2024 and show the average of this month's new forecasts.

<b>Forecasts for 2023</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>May</b>		
	<b>May</b>	<b>April</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	-0.1	-0.2	-1.5	0.7	0.2
Inflation rate (Q4: per cent)					
- CPI	4.1	3.9	2.4	6.9	3.9
- RPI	5.9	5.2	3.1	11.0	6.2
LFS unemployment rate (Q4: %)	4.2	4.3	3.2	5.0	4.2
Current account (£bn)	-80.5	-87.2	-156.1	-24.2	-74.0
PSNB (2023-24: £bn)	131.7	134.8	93.6	180.0	126.0

<b>Forecasts for 2024</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>May</b>		
	<b>May</b>	<b>April</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	0.8	0.9	-1.1	2.0	1.0
Inflation rate (Q4: per cent)					
- CPI	2.5	2.5	0.5	4.3	2.5
- RPI	3.3	3.3	0.4	5.4	3.2
LFS unemployment rate (Q4: %)	4.4	4.4	2.8	5.1	4.3
Current account (£bn)	-64.8	-73.8	-106.9	-14.7	-64.7
PSNB (2024-25: £bn)	93.4	97.2	50.0	140.0	89.8

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: May 16 institutions, April 4 institutions, and March 6 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 - 2023: 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)
			2023 Q2	2023 Q3									
<b>City forecasters</b>													
Bank of America - Merrill Lynch	Oct'21	-	-	-	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	0.0	-0.1	0.0	0.2	1.5	-0.1	-	-	-	-	2.0	-
Bloomberg Economics	Apr	0.1	-0.1	-	-	-	-	-	-	-	-	-	-
Capital Economics	May *	-0.2	-0.2	-0.3	-0.2	-0.3	-2.9	-3.5	-1.7	-6.4	-10.5	1.5	-
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'22	1.2	-	-	0.8	1.5	4.8	5.8	1.7	2.8	3.3	-1.5	-0.3
Deutsche Bank	Feb	-0.5	-0.5	-	-0.3	-0.8	-4.1	-2.7	-	-	-	-	-
Goldman Sachs	Feb	-0.6	-0.4	-	-	-	-	-	-	-	-	-	-
HSBC	May *	0.4	0.2	0.0	0.6	1.7	1.1	-	-1.1	2.7	-1.6	-	-
JP Morgan	May *	0.7	0.3	0.4	0.7	1.0	2.9	2.8	-1.5	7.2	1.1	1.9	-
KPMG	May *	0.1	-0.2	0.0	0.1	1.4	1.1	-	-1.7	-1.2	-6.4	-	-
Morgan Stanley	Mar	-0.6	-0.6	-	-0.5	0.5	-1.1	2.1	-	2.3	-1.1	1.1	-
Natwest Markets	May *	0.0	-0.2	0.0	-0.1	-1.7	0.3	-0.2	-1.8	-3.1	-8.1	1.8	-
Nomura	May *	0.3	0.0	0.1	0.3	1.6	-0.7	-	-	4.9	-2.8	2.4	-
Pantheon	Feb	-0.7	-0.6	-	-0.2	2.0	-3.2	-	0.3	-3.2	0.0	-1.0	-
Schroders Investment Management	Mar	-0.8	-0.5	-	-1.0	0.2	0.7	-	-0.3	2.2	0.2	0.6	-
Societe Generale	Dec	-0.9	-	-	-1.1	0.9	-0.3	-	-2.5	7.3	1.8	1.6	0.2
UBS	May *	-0.4	-0.1	0.0	-0.3	0.6	0.8	-	-2.0	5.6	0.4	1.6	-
<b>Non-City forecasters</b>													
British Chambers of Commerce	Mar	-0.3	0.0	-	-0.4	1.8	-1.5	0.2	-	-4.5	-2.0	-4.4	-
Beacon Economic Forecasting	May *	0.3	0.5	-0.5	-0.7	0.1	-1.2	-4.0	-1.0	-0.9	-4.4	1.4	-
CBI	Mar	-0.4	-0.2	-	-1.5	4.5	1.0	-1.5	-3.3	7.6	-2.1	3.0	-
CEBR	May *	0.2	-0.2	0.3	0.2	0.3	0.2	1.1	-0.6	3.4	0.7	0.8	-
Economic Perspectives	Apr	-1.5	-1.1	-	-0.9	1.8	-1.8	-	-1.1	-0.2	0.2	-0.1	-
Experian Economics	May *	0.3	0.1	0.1	0.1	2.1	1.0	2.0	-0.1	3.7	1.3	0.7	-
EIU	Jul	0.6	-	-	0.4	2.8	1.3	-	-	3.7	2.9	-	-
Heteronomics	May *	0.1	0.0	0.0	0.4	1.4	-0.1	-	0.5	4.7	-1.5	1.9	0.1
ICAEW	Mar	-0.4	-0.2	-	-1.1	3.9	1.5	-1.2	-1.8	2.9	-0.9	-	-
ITEM Club	May *	0.2	-0.1	0.2	-0.3	2.2	-0.4	-0.3	-0.4	1.5	-0.4	-	-
Kern Consulting	Apr	-0.5	-	-	-0.8	-	-1.3	-	-	-	-	-	-
Liverpool Macro Research	May *	-0.4	-	-	0.4	3.0	-1.5	-	-	-	-	-	-
NIESR	May *	0.3	0.1	0.3	-1.2	-5.7	-1.4	-5.3	-1.9	2.8	-4.0	2.2	-
Oxford Economics	May *	0.3	-0.1	0.3	-0.5	3.5	-1.4	-3.5	-0.2	-1.8	-3.2	0.5	-0.9
OECD	Mar	-0.2	-	-	-	-	-	-	-	-	-	-	-
IMF	Apr	-0.3	-	-	-0.6	2.6	-4.1	-	-0.6	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>													
Independent		-0.1	-0.1	0.1	-0.3	1.2	-0.4	-0.9	-1.1	1.7	-2.3	1.1	-0.4
New (marked *)		0.2	0.0	0.1	0.0	0.8	-0.2	-1.2	-1.0	1.7	-2.8	1.6	-0.4
City		0.0	-0.1	0.0	0.0	0.7	0.2	0.3	-1.4	1.6	-3.2	1.6	-
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>													
Highest		0.7	0.5	0.4	0.7	4.5	2.9	2.8	0.5	7.6	1.3	3.0	0.1
Lowest		-1.5	-1.1	-0.5	-1.5	-5.7	-4.1	-5.3	-3.3	-6.4	-10.5	-4.4	-0.9
Median		0.0	-0.1	0.0	-0.3	1.5	-0.3	-0.3	-1.1	2.5	-1.6	1.5	-0.4
OBR	Mar	-0.2	-0.4	0.0	-0.8	3.7	-1.6	-2.9	0.5	-6.6	-4.0	-0.7	-1.3

**Table 2 - 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, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Oct21	-	-	-	-	-	-	-	-
Barclays Capital	May *	3.8	5.3	-	-	4.75	92.0	-	-
Bloomberg Economics	Apr	3.0	-	-	-	4.25	-	-	-
Capital Economics	May *	3.7	5.2	5.6	74.5	4.50	90.0	4.4	-7.0
CI Group	Dec	3.8	5.8	3.2	-	4.00	-	1.8	-7.5
Credit Suisse	Jan	4.5	-	-	-	4.50	-	-	-
Daiwa Capital Markets	Feb22	1.6	-	3.0	80.0	1.00	80.0	-	2.5
Deutsche Bank	Feb	4.1	4.9	-	-	4.25	-	-	-
Goldman Sachs	Feb	3.8	-	-	-	4.25	92.0	-	-
HSBC	May *	4.1	5.8	4.9	-	4.75	-	-	-
JP Morgan	May *	4.4	-	-	-	4.75	-	-	-
KPMG	May *	2.4	-	-	-	4.50	75.7	-	-
Morgan Stanley	Mar	2.4	3.1	-	-	4.25	-	-	-
Natwest Markets	May *	3.7	5.9	6.6	-	4.50	82.0	4.6	-
Nomura	May *	3.6	5.2	-	-	4.25	-	-	-
Pantheon	Feb	1.9	3.1	-	-	4.00	-	-	-7.0
Schroders Investment Management	Mar	3.7	4.0	-	-	4.00	-	5.8	-3.3
Societe Generale	Dec	7.4	10.1	3.6	-	4.50	-	6.5	-
UBS	May *	3.2	9.2	4.2	-	4.75	88.0	4.3	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Mar	5.0	-	4.5	-	4.25	-	-	-
Beacon Economic Forecasting	May *	5.2	6.3	6.1	79.9	5.00	80.6	8.5	-4.2
CBI	Mar	3.9	5.8	5.2	74.8	-	83.8	5.4	-5.2
CEBR	May *	4.2	4.9	5.5	78.2	4.42	-	-	-11.7
Economic Perspectives	Apr	5.8	6.8	6.0	78.0	3.50	80.0	6.2	-4.5
Experian Economics	May *	4.0	6.2	5.4	-	4.33	77.1	n/a	-3.6
EIU	Jul	3.1	-	-	-	2.25	-	-	-
Heteronomics	May *	4.7	5.0	4.9	78.6	4.75	88.5	-	-3.9
ICAEW	Mar	4.5	-	3.9	-	4.50	-	-	-
ITEM Club	May *	3.0	4.6	4.2	79.5	4.33	-	3.2	-7.0
Kern Consulting	Apr	6.9	-	4.9	-	3.50	84.0	-	-
Liverpool Macro Research	May *	4.1	6.3	5.4	77.5	4.50	-	-	-
NIESR	May *	5.4	11.0	4.0	-	4.50	-	-	-6.4
Oxford Economics	May *	3.2	5.2	5.3	79.6	4.50	82.7	4.4	-4.9
OECD	Mar	-	h	-	-	-	-	-	-
IMF	Apr	4.2	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Independent		4.1	5.9	5.1	77.8	4.4	83.7	5.2	-5.6
New (marked *)		3.9	6.2	5.2	78.3	4.6	84.1	4.9	-6.1
City		3.4	5.5	5.3	74.5	4.5	85.5	4.8	-5.2
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Highest		6.9	11.0	6.6	79.9	5.0	92.0	8.5	-3.3
Lowest		2.4	3.1	3.9	74.5	3.5	75.7	3.2	-11.7
Median		4.0	5.6	5.2	78.2	4.5	83.3	4.6	-4.9
<b>OBR</b>	<b>Mar</b>	<b>2.9</b>	<b>4.9</b>	<b>5.0</b>	<b>-</b>	<b>4.2</b>	<b>80.6</b>	<b>2.7</b>	<b>-7.2</b>

**Table 3 - 2023: 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 2023-24)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Oct21	-	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	-	0.1	3.9	-	-	-	-46.2	-	-	-
Bloomberg Economics	Apr	-	-	4.1	-	-	-	-	-	-	-
Capital Economics	May *	-2.4	0.0	4.8	-	-	-	-76.8	755.0	0.1	132.0
Citigroup	Dec	-	-0.1	4.9	-	0.4	-	-144.0	760.3	-	166.7
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb22	-	-	4.0	-	-	-	-	-	-	-
Deutsche Bank	Feb	-	-	4.6	-	-	-	-	-	-	134.0
Goldman Sachs	Feb	-	-	4.0	-	-	-	-	-	-	-
HSBC	May *	-	-	4.5	-	-	-	-	-	-	-
JP Morgan	May *	-	-	3.8	-	-	-	-52.6	-	-	120.0
KPMG	May *	-	-	4.2	-	-	-	-	-	-	130.0
Morgan Stanley	Mar	-	0.1	4.6	-	-	-	-	-	-	-
Natwest Markets	May *	-	0.5	4.4	-	-	-	-81.0	753.0	-	136.0
Nomura	May *	-	-	4.0	-	-	-	-	755.0	-	-
Pantheon	Feb	-0.8	-0.3	5.0	-	-	-	-100.0	-	-	120.0
Schroders Investment Management	Mar	-	-	-	-	-	-	-	-	-	-
Societe Generale	Dec	-4.7	-0.9	5.5	-	-	-	-116.8	-	0.8	126.5
UBS	May *	-	0.3	4.3	-	-1.4	-	-	-	-	142.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Mar	-	-	4.5	-	-	-	-	-	-	139.0
Beacon Economic Forecasting	May *	1.7	1.6	4.0	1.4	-0.2	3.0	-41.0	765.0	-1.0	97.1
CBI	Mar	-1.1	-1.1	5.0	-	-	-	-47.8	795.6	-	133.0
CEBR	May *	1.3	0.7	4.3	1.8	-0.8	-	-97.2	803.5	-	141.6
Economic Perspectives	Apr	-0.5	-0.6	4.3	1.9	-1.8	-2.5	-78.0	-	-1.2	180.0
Experian Economics	May *	-0.7	0.0	4.0	1.8	-	-	-78.8	-	-	-
EIU	Jul	-	-	-	-	-	-	-140.7	-	-	-
Heteronomics	May *	-	-0.2	4.4	-	-	-	-	-	0.3	-
ICAEW	Mar	-	-	4.6	-	-	-	-94.7	-	-	129.8
ITEM Club	May *	-0.9	-0.1	4.3	4.9	-	-	-	-	-	-
Kern Consulting	Apr	-	-	4.0	-	-1.9	-	-92.0	-	-	-
Liverpool Macro Research	May *	-	-	3.2	0.9	-	-	-24.2	-	-	125.9
NIESR	May *	-0.7	0.6	4.2	-	-	2.4	-156.1	-	0.2	93.6
Oxford Economics	May *	-1.4	-0.1	4.2	1.6	-1.3	0.2	-86.6	760.2	0.4	142.2
OECD	Mar	-	-	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Independent		-0.7	0.1	4.2	2.0	-1.2	1.5	-80.5	769.6	-0.2	131.7
New (marked *)		-0.4	0.3	4.2	2.1	-0.9	1.9	-74.0	765.3	0.0	126.0
City		-2.4	0.2	4.3	-	-1.4	-	-64.1	754.3	0.1	132.0
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Highest		1.7	1.6	5.0	4.9	-0.2	4.3	-24.2	803.5	0.4	180.0
Lowest		-2.6	-1.1	3.2	0.9	-1.9	-2.5	-156.1	753.0	-1.2	93.6
Median		-0.8	0.1	4.3	1.8	-1.3	2.4	-78.8	760.2	0.1	133.0
OBR	Mar	-2.6	-	4.3	-	-	4.3	-155.0	-	0.1	133.7

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**Table 4 - 2024: 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		-	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	0.4	0.3	2.3	0.5	-	-	-	-	-0.5	-
Bloomberg Economics	Apr	0.5	-	-	-	-	-	-	-	-	-
Capital Economics	May *	1.0	1.0	1.7	0.1	0.9	1.8	0.1	2.6	-0.7	-
Citigroup		-	-	-	-	-	-	-	-	-	-
Credit Suisse		-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets		-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb	0.8	0.8	0.2	0.2	0.4	-	-	-	-	-
Goldman Sachs	Feb	1.0	-	-	-	-	-	-	-	-	-
HSBC	May *	1.4	1.6	2.0	0.7	-	1.5	1.5	1.9	-	-
JP Morgan	May *	0.7	0.4	0.7	1.6	1.9	0.1	2.6	0.8	0.6	-
KPMG	May *	0.8	0.1	1.7	-0.1	-	0.4	1.6	0.3	-	-
Morgan Stanley	Mar	0.5	0.4	0.6	0.4	-0.5	-	1.2	1.1	0.0	-
Natwest Markets	May *	0.4	-0.1	1.7	-0.3	0.0	0.7	1.2	2.3	0.4	-
Nomura	May *	1.0	0.9	1.5	0.9	-	-	0.7	0.7	0.0	-
Pantheon	Feb	1.5	2.0	1.5	-1.2	-	1.5	2.2	2.0	0.0	-
Schroders Investment Management	Mar	0.8	-0.4	1.1	0.7	-	0.7	1.6	1.5	0.0	-
Societe Generale		-	-	-	-	-	-	-	-	-	-
UBS	May *	0.6	0.7	0.2	0.6	-	0.6	1.4	1.2	0.1	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Mar	0.6	0.7	1.2	0.0	1.0	-	1.1	1.4	-4.6	-
Beacon Economic Forecasting	May *	1.0	1.5	2.5	-2.7	-4.0	1.6	5.7	6.9	-0.7	-
CBI	Mar	1.6	2.0	1.6	0.5	0.0	1.3	2.7	1.9	0.3	-
CEBR	May *	1.3	0.3	-0.4	4.0	1.8	1.6	1.8	2.5	-0.2	-
Economic Perspectives	Apr	-1.1	-1.2	-2.3	-1.2	-	-0.8	0.7	0.1	0.2	-
Experian Economics	May *	0.9	0.8	1.7	-0.3	-0.8	0.9	0.5	0.9	-0.2	-
EIU		-	-	-	-	-	-	-	-	-	-
Heteronomics	May *	0.4	0.6	1.2	-0.9	-	0.4	0.5	0.3	0.1	-0.5
ICAEW	Mar	0.7	1.0	1.2	0.9	0.2	0.8	1.6	1.9	-	-
ITEM Club	May *	1.9	1.8	1.9	2.1	2.3	2.1	2.2	2.7	-	-
Kern Consulting	Apr	0.6	0.5	-	0.4	-	-	-	-	-	-
Liverpool Macro Research	May *	2.0	3.0	3.0	9.9	-	-	-	-	-	-
NIESR	May *	0.6	-0.9	-6.5	-2.8	-2.8	-2.3	-2.2	-11.3	2.9	-
Oxford Economics	May *	1.3	1.1	1.8	0.3	0.8	1.8	2.8	4.2	-0.5	-0.9
OECD	Mar	0.9	-	-	-	-	-	-	-	-	-
IMF	Apr	1.0	0.6	1.6	0.3	-	0.6	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Independent		0.8	0.7	1.0	0.6	0.1	0.8	1.5	1.2	-0.2	-0.7
New (marked *)		1.0	0.8	1.1	0.9	0.0	0.8	1.4	1.1	0.1	-0.7
City		0.7	0.5	1.3	0.5	0.6	0.8	1.3	1.4	0.0	-
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Highest		2.0	3.0	3.0	9.9	2.3	2.1	5.7	6.9	2.9	-0.5
Lowest		-1.1	-1.2	-6.5	-2.8	-4.0	-2.3	-2.2	-11.3	-4.6	-0.9
Median		0.8	0.6	1.6	0.4	0.2	0.8	1.4	1.5	0.0	-0.7
<b>OBR</b>	<b>Mar</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>0.7</b>	<b>1.3</b>	<b>1.4</b>	<b>-0.3</b>	<b>-1.3</b>	<b>0.3</b>	<b>-1.2</b>

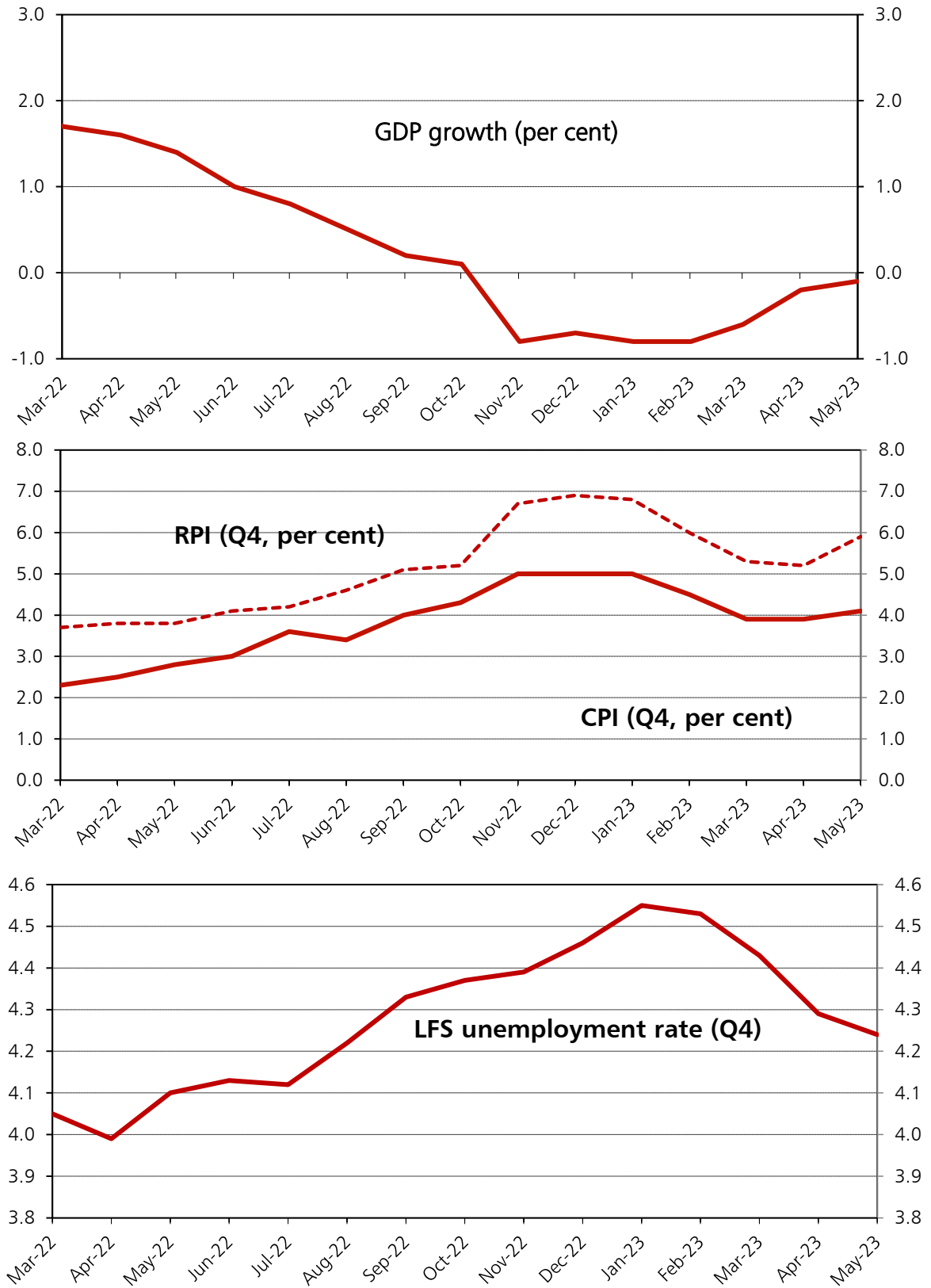
Table 5 - 2024: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch		-	-	-	-	-	-	-	-
Barclays Capital	May *	2.1	4.6	-	-	3.8	97.0	-	-
Bloomberg Economics	Apr	2.0	-	-	-	3.5	-	-	-
Capital Economics	May *	1.1	0.4	3.5	77.7	3.0	80.0	2.7	-2.0
Citigroup	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb	1.7	3.6	-	-	3.3	-	-	-
Goldman Sachs	Feb	1.7	-	-	-	3.8	100.0	-	-
HSBC	May *	3.3	4.0	3.3	-	4.8	-	-	-
JP Morgan	May *	2.4	-	-	-	3.8	-	-	-
KPMG	May *	2.1	-	-	-	3.8	69.7	-	-
Morgan Stanley	Mar	1.8	2.9	-	-	2.5	-	-	-
Natwest Markets	May *	2.7	4.4	4.3	-	3.8	77.0	2.3	-
Nomura	May *	2.2	1.8	-	-	3.5	-	-	-
Pantheon	Feb	1.3	3.1	-	-	3.5	-	-	5.0
Schroders Investment Management	Mar	3.7	4.1	-	-	2.0	-	3.0	-2.8
Societe Generale	-	-	-	-	-	-	-	-	-
UBS	May *	2.3	3.6	1.7	-	2.8	85.0	3.0	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Mar	1.5	-	2.6	-	3.5	-	-	-
Beacon Economic Forecasting	May *	4.2	4.2	5.5	84.0	5.0	81.5	9.3	-7.9
CBI	Mar	2.6	3.2	3.9	74.6	-	77.2	4.4	-6.8
CEBR	May *	3.2	3.5	3.8	77.9	3.4	-	-	5.2
Economic Perspectives	Apr	4.3	5.4	5.5	75.0	3.0	80.0	5.5	-6.0
Experian Economics	May *	1.7	2.9	3.5	-	4.1	67.3	-	-0.5
EIU	-	-	-	-	-	-	-	-	-
Heteronomics	May *	3.5	3.7	2.6	78.6	4.3	88.5	-	1.5
ICAEW	Mar	1.9	-	-	-	4.0	-	-	-
ITEM Club	May *	2.1	1.3	2.8	80.4	3.3	-	4.7	0.1
Kern Consulting	Apr	3.8	-	-	-	-	80.0	-	-
Liverpool Macro Research	May *	3.0	4.0	3.4	77.1	4.0	-	-	-
NIESR	May *	2.6	4.1	2.5	-	4.1	-	-	-2.8
Oxford Economics	May *	1.9	2.7	2.8	78.7	3.5	85.1	3.5	-4.1
OECD	Mar	-	-	-	-	-	-	-	-
IMF	Apr	1.8	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Independent		2.5	3.3	3.3	78.2	3.6	80.3	4.2	-2.4
New (marked *)		2.5	3.2	3.3	79.2	3.80	81.2	4.2	-1.3
City		2.3	3.2	3.2	77.7	3.4	81.7	2.7	-2.4
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Highest		4.3	5.4	5.5	84.0	5.0	97.0	9.3	5.2
Lowest		0.5	0.4	1.7	74.6	2.0	67.3	2.3	-7.9
Median		2.3	3.6	3.4	77.9	3.6	80.0	3.6	-2.8
<b>OBR</b>	<b>Mar</b>	<b>0.5</b>	<b>1.1</b>	<b>1.8</b>	<b>-</b>	<b>3.6</b>	<b>76.1</b>	<b>3.7</b>	<b>-2.9</b>



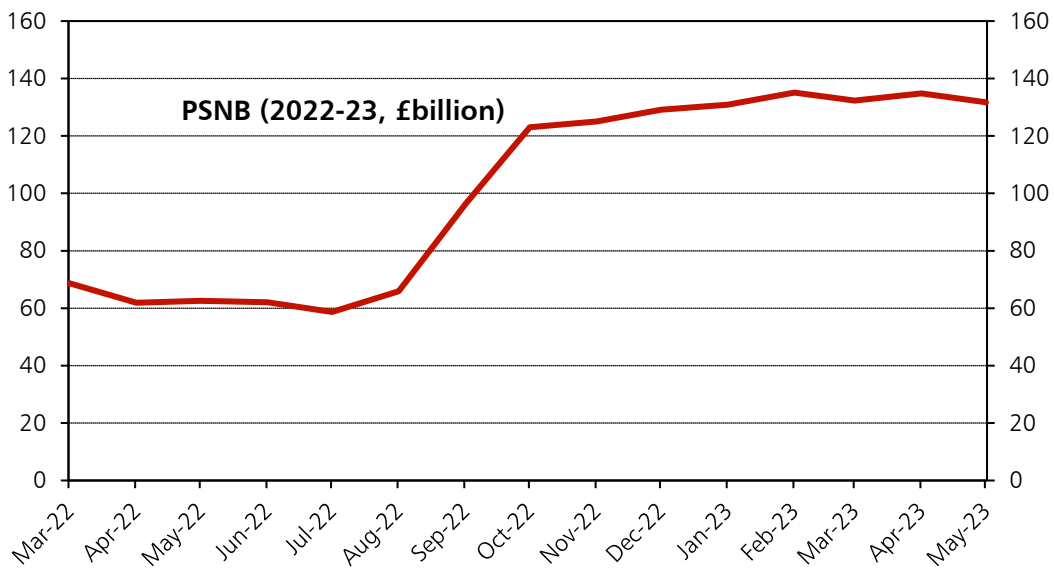
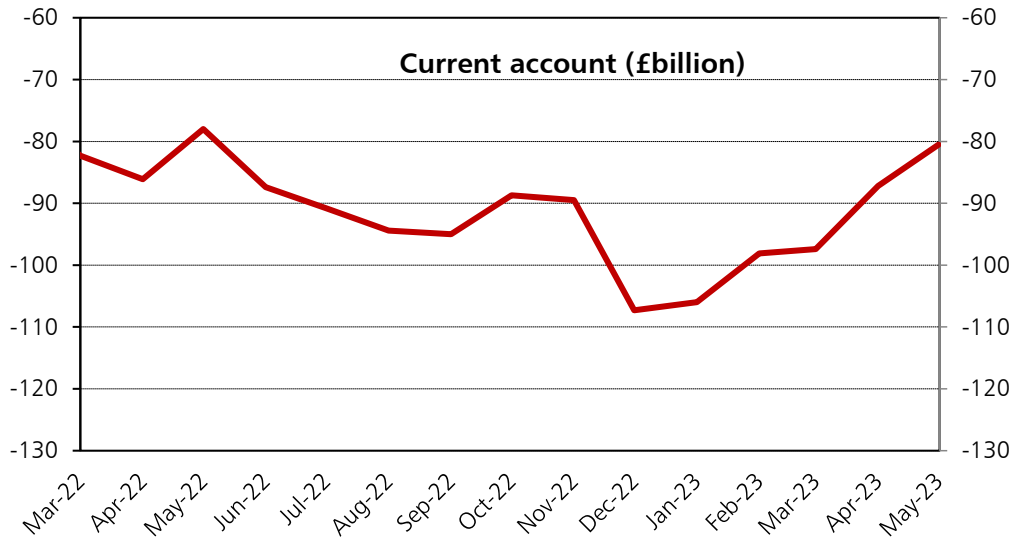
**Table 6 - 2024: Growth in other selected variables (% change)**

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 2024-25)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	-	-	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	-	-0.6	4.5	-	-	-	-88.5	-	-	-
Bloomberg Economics	Apr	-	-	4.4	-	-	-	-	-	-	-
Capital Economics	May *	1.2	0.1	4.2	-	-	-	-83.1	665.0	0.6	78.8
Citigroup	-	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb	-	-	4.3	-	-	-	-	-	-	93.8
Goldman Sachs	Feb	-	-	4.1	-	-	-	-	-	-	-
HSBC	May *	-	-	5.0	-	-	-	-	-	-	-
JP Morgan	May *	-	-	4.5	-	-	-	-34.3	-	-	100.0
KPMG	May *	-	-	3.9	-	-	-	-	-	-	95.1
Morgan Stanley	Mar	-	-0.2	5.1	-	-	-	-	-	-	-
Natwest Markets	May *	-	-0.4	4.9	-	-	-	-64.0	664.0	-	92.0
Nomura	May *	-	-	4.2	-	-	-	-	666.0	-	-
Pantheon	Feb	2.2	0.4	4.7	-	-	-	-85.0	-	-	65.0
Schroders Investment Management	Mar	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-	-
UBS	May *	-	0.8	4.1	-	1.0	-	-	-	-	120.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Mar	-	-	4.8	-	-	-	-	-	-	100.0
Beacon Economic forecasting	May *	4.1	-0.7	4.8	1.7	-0.8	9.0	-18.1	700.0	1.5	89.4
CBI	Mar	2.7	1.0	4.5	-	-	-	-29.2	694.9	-	70.9
CEBR	May *	4.5	0.8	3.8	1.7	1.8	-	-106.9	736.0	-	100.4
Economic Perspectives	Apr	0.5	-0.8	4.7	2.2	-1.3	1.5	-65.0	-	-0.2	140.0
Experian Economics	May *	1.5	-0.1	4.5	2.1	-	-	-49.9	-	-	-
EIU	-	-	-	-	-	-	-	-	-	-	-
Heteronomics	May *	-	-0.6	4.9	-	-	-	-	-	1.0	-
ICAEW	Mar	-	-	4.4	-	-	-	-81.1	-	-	98.7
ITEM Club	May *	0.8	0.8	4.0	4.3	-	-	-	-	-	-
Kern Consulting	Apr	-	-	4.5	-	0.5	-	-85.0	-	-	-
Liverpool Macro Research	May *	-	-	2.8	0.7	-	-	-14.7	-	-	59.4
NIESR	May *	-1.1	0.3	4.6	-	-	2.5	-89.6	-	0.2	50.0
Oxford Economics	May *	0.3	0.3	4.1	1.6	0.8	2.9	-97.6	686.5	0.5	113.0
OECD	Mar	-	-	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-	-	h
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Independent		1.6	0.0	4.4	2.0	0.3	4.0	-64.8	687.5	0.6	93.4
New (marked *)		1.6	0.1	4.3	2.0	0.7	4.8	-64.7	686.2	0.8	89.8
City		1.2	-0.1	4.5		1.0		-67.5	665.0	0.6	97.2
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>											
Highest		4.5	1.0	5.1	4.3	1.8	9.0	-14.7	736.0	1.5	140.0
Lowest		-1.1	-0.8	2.8	0.7	-1.3	1.5	-106.9	664.0	-0.2	50.0
Median		1.2	0.0	4.5	1.7	0.6	2.7	-73.1	686.5	0.6	96.9
<b>OBR</b>	<b>Nov</b>	<b>1.7</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>-120.9</b>	<b>-</b>	<b>1.0</b>	<b>86.8</b>

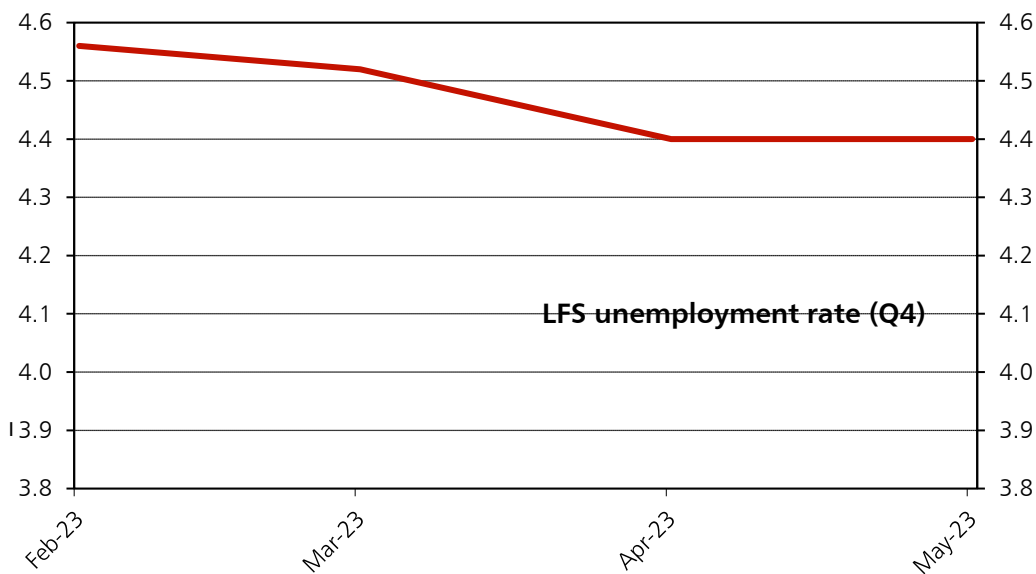
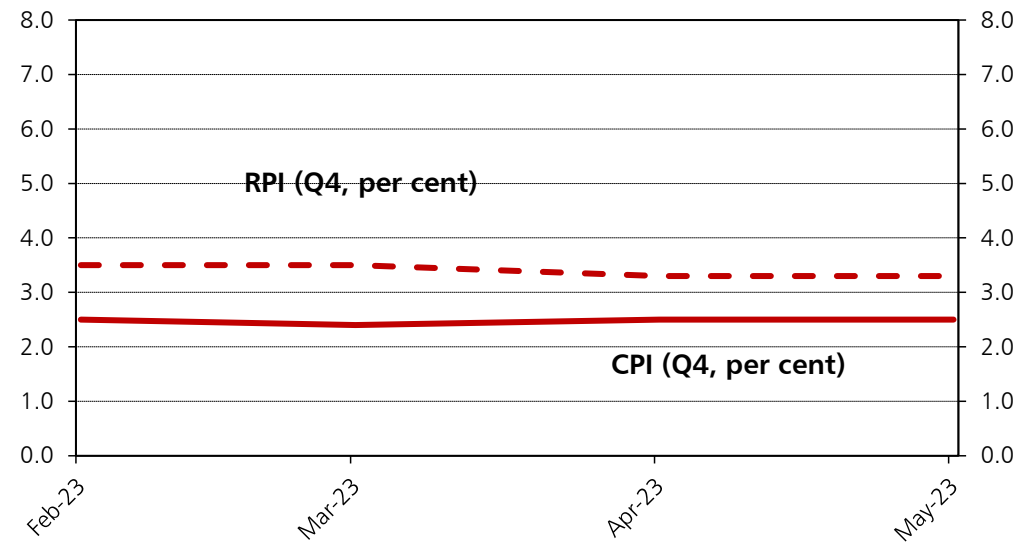
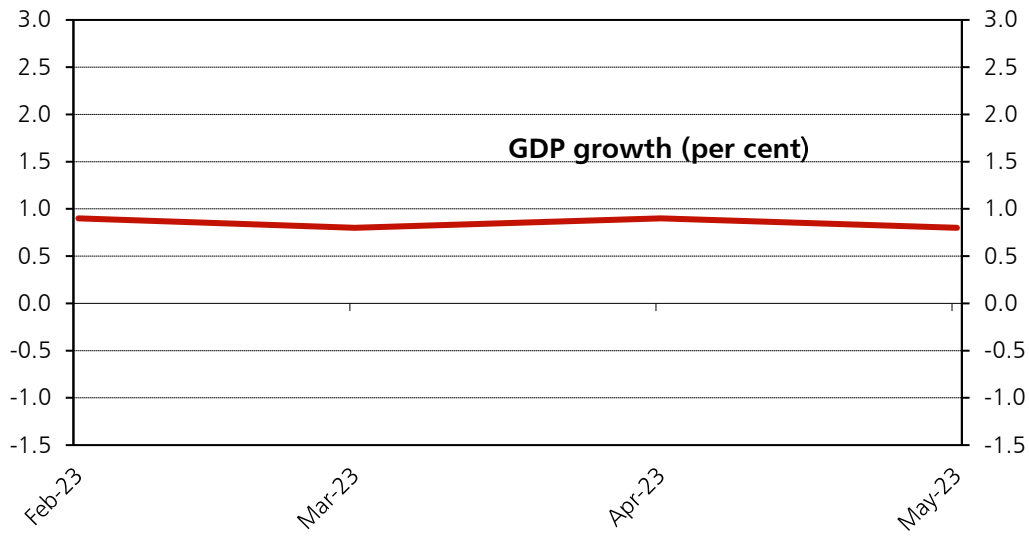
## Average of independent forecasts for 2023; GDP growth, CPI and RPI inflation and unemployment



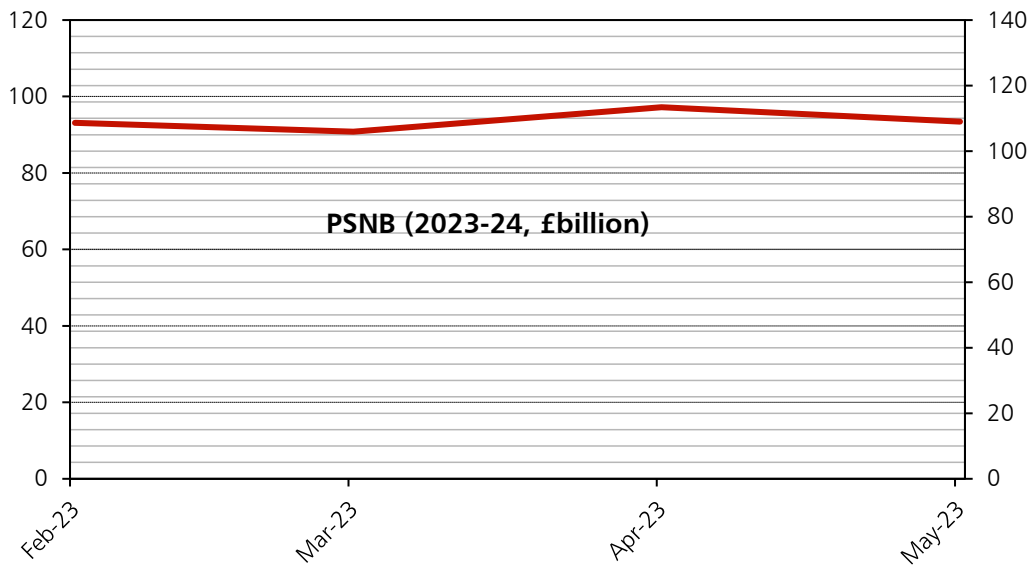
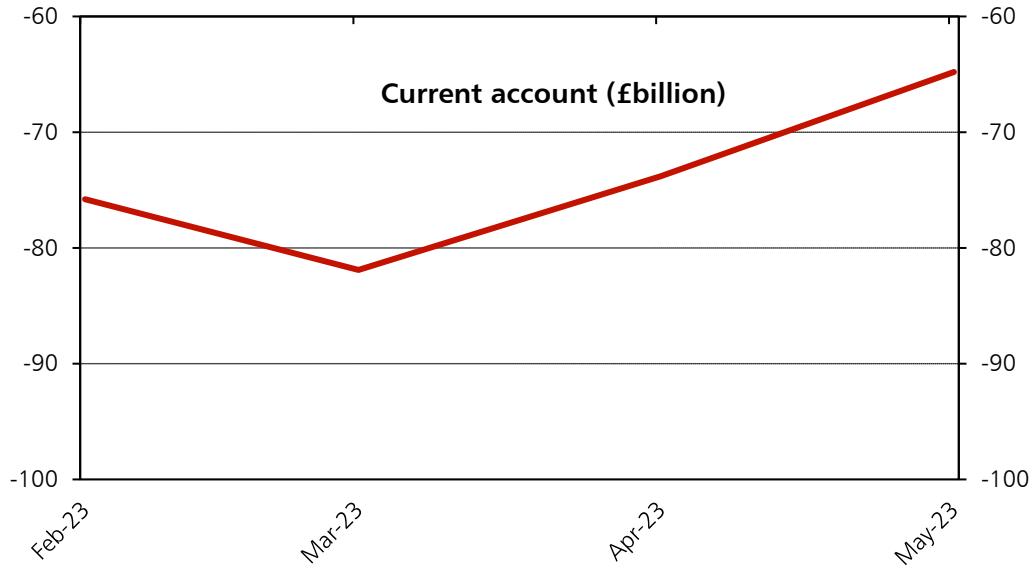
## Average of independent forecasts for 2023; Current account and PSNB (2022-23)



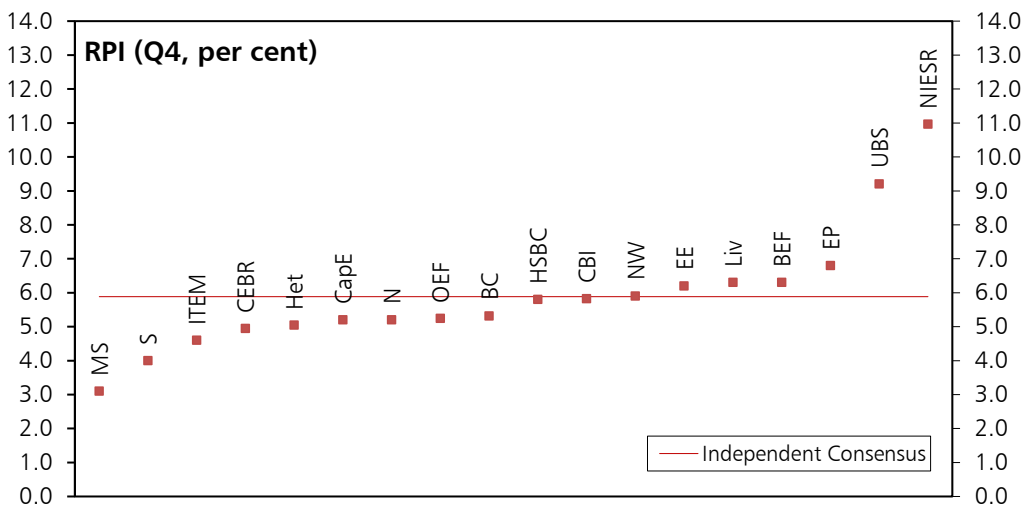
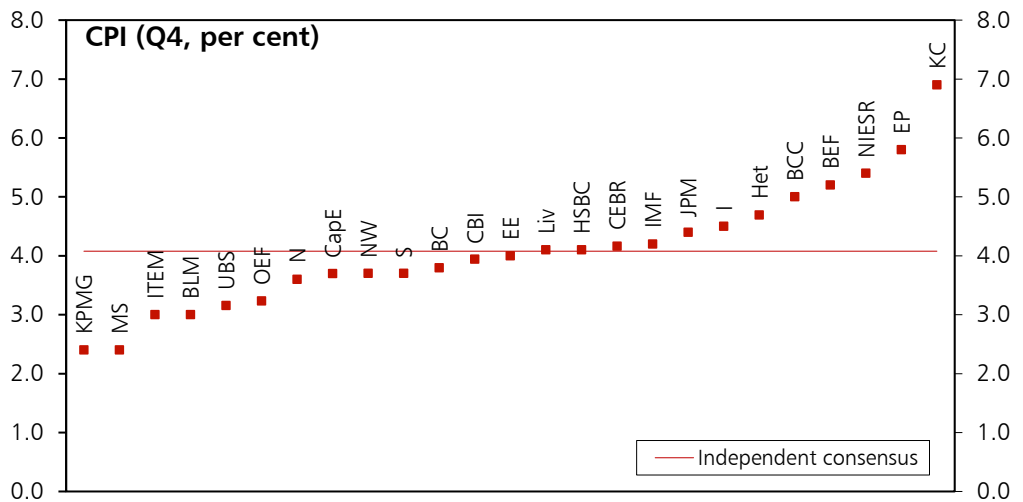
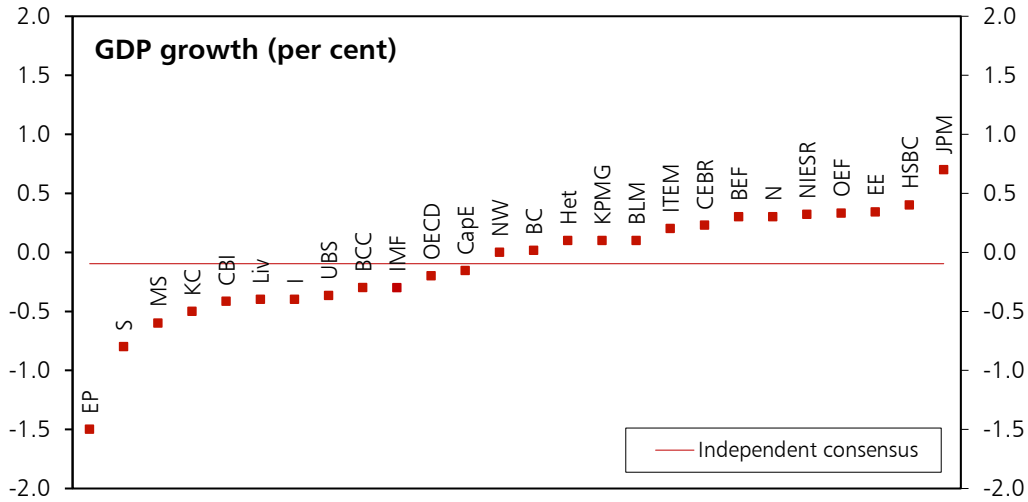
## Average of independent forecasts for 2024; GDP growth, CPI and RPI inflation and unemployment



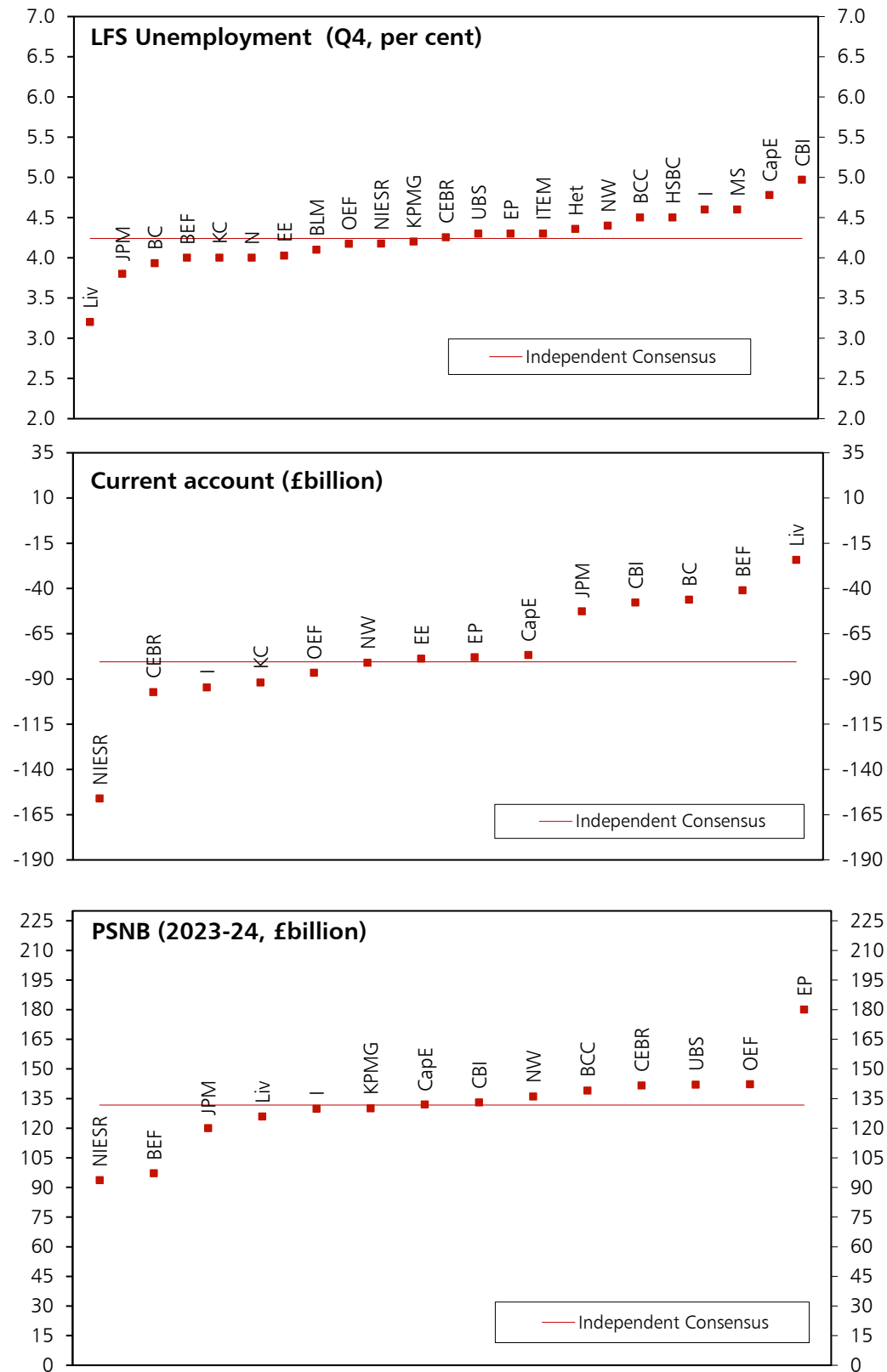
## Average of independent forecasts for 2024; Current account and PSNB (2023-24)



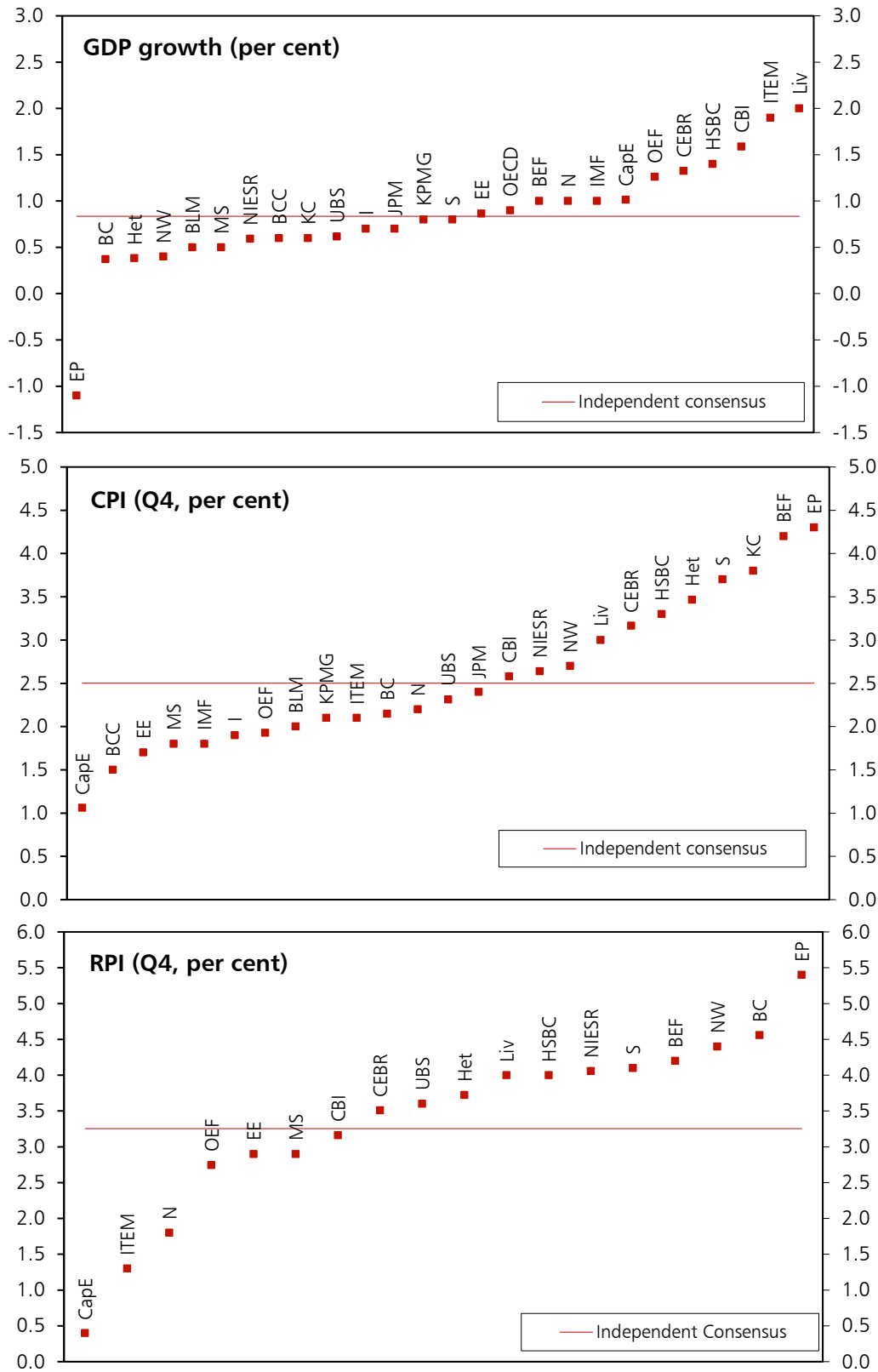
## Dispersion around the independent consensus for 2023; GDP growth, CPI and RPI inflation made in the last 3 months



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

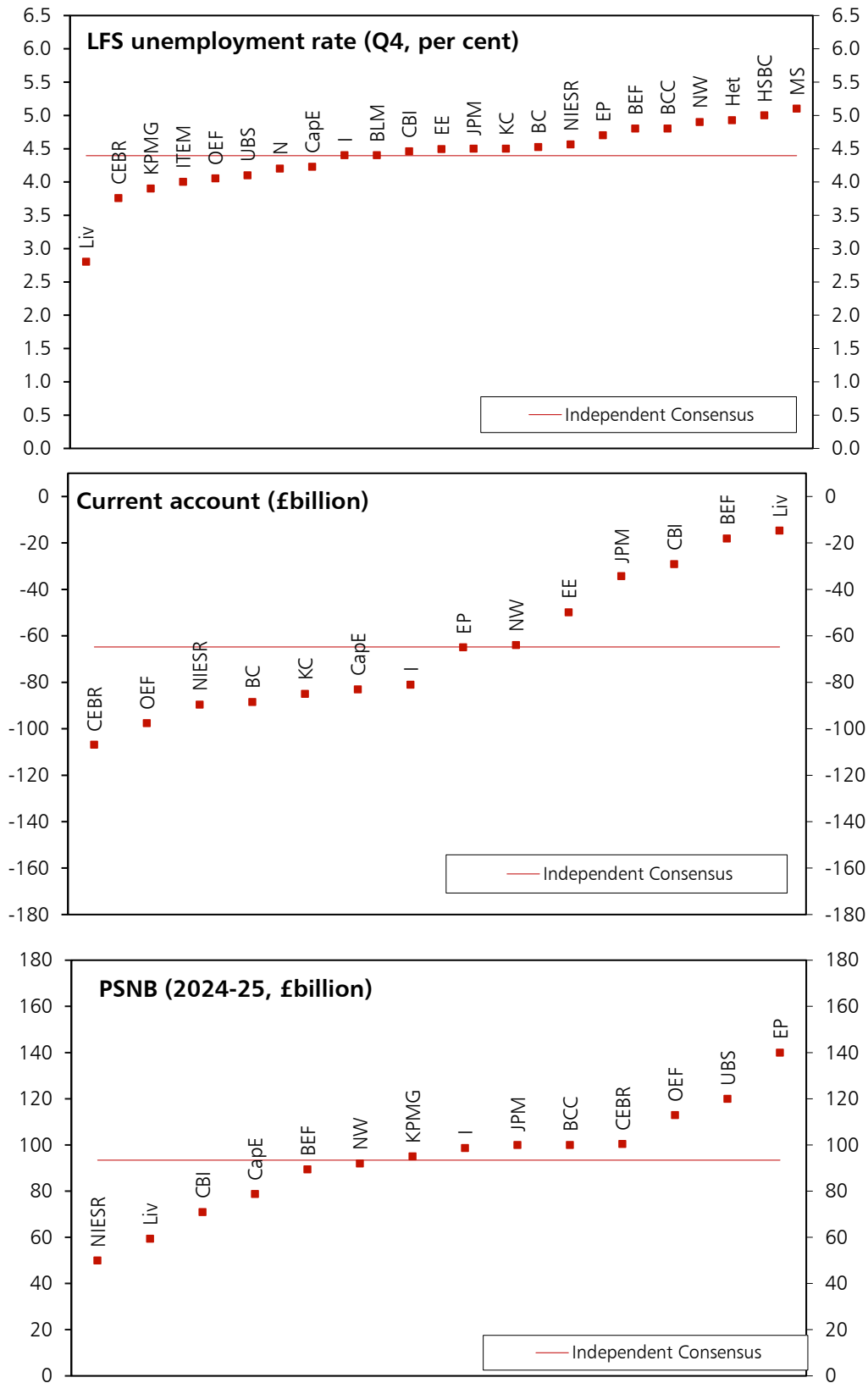


**Dispersion around the independent consensus for 2024; GDP growth, CPI and RPI inflation made in the last 3 months**





**Dispersion around the independent consensus for 2024; LFS unemployment, current account and PSNB (2024-25) made in last 3 months**



## Medium-term forecasts, May 2023

This edition of the comparison contains 10 new medium-term projections for the calendar years 2023 to 2027, and the fiscal years 2023-24 to 2027-28, as well as the IMF's October WEO. The table below summarises the independent average of new forecasts.

2023 and 2024 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				
	2023	2024	2025	2026	2027
GDP growth (per cent)	0.1	1.1	1.7	1.9	1.9
Inflation rate (per cent)					
- CPI	6.8	2.9	2.0	2.1	2.2
- RPI	9.1	3.9	2.6	3.0	3.4
- LFS unemployment (per cent)	4.0	4.2	4.2	4.2	4.2
Current account (£bn)	-65.6	-57.1	-48.8	-36.8	-37.5

	New Forecasts				
	2023-24	2024-25	2025-26	2026-27	2027-28
PSNB (£bn)	123.7	87.3	79.7	65.5	68.4
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)						
2023	2024	2025	2026	2027		2023-24	2024-25	2025-26	2026-27	2027-28		
<b>City forecasters</b>												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-	-
-0.2	1.0	1.9	1.7	-	May *	Capital Economics	* May	-	-	-	-	-
-0.6	1.0	1.3	1.2	1.4	Feb	Goldman Sachs	Feb	-	-	-	-	-
0.0	0.4	1.1	-	-	May *	NatWest Markets	* May	-	-	-	-	-
-0.5	0.8	1.5	1.3	1.2	Feb	Deutsche Bank	Feb	-	-	-	-	-
0.9	1.3	2.0	1.8	-	Aug	Societe Generale	Aug	-	-	-	-	-
-0.4	0.6	1.5	-	-	May *	UBS	* May	-	-	-	-	-
<b>Non-City forecasters</b>												
0.3	1.0	2.1	2.4	2.2	May *	Beacon Economic Forecasting	* May	8.8	7.3	5.6	4.8	4.3
0.2	1.3	1.6	1.8	1.7	May *	CEBR	* May	7.1	3.3	2.6	2.3	2.1
0.3	0.9	1.3	1.5	1.6	May *	Experian Economics	* May	-	-	-	-	-
0.2	1.9	2.3	1.9	-	May *	ITEM Club	* May	-	-	-	-	-
1.4	1.6	1.8	2.0	-	May22	Kern Consulting	May22	-	-	-	-	-
-0.4	2.0	2.0	2.5	2.5	May *	Liverpool Macro Research	* May	-	-	-	-	-
0.3	0.6	1.1	1.0	-	May *	NIESR	* May	-	-	-	-	-
0.3	1.3	2.3	2.2	1.4	May *	Oxford Economics	* May	3.2	2.0	1.5	1.5	2.0
-0.3	1.0	2.2	2.0	1.8	Apr	IMF	Apr	-	-	-	-	-
0.0	1.1	1.7	1.8	1.7		Independent average		6.9	4.1	2.9	2.7	2.8
0.1	1.1	1.7	1.9	1.9		New forecasts		6.4	4.2	3.3	2.9	2.8
0.3	2.0	2.3	2.5	2.5		Highest		8.8	7.3	5.6	4.8	4.3
-0.6	0.4	1.1	1.0	1.2		Lowest		3.2	2.0	1.5	1.5	2.0
<b>-0.2</b>	<b>1.8</b>	<b>2.5</b>	<b>2.1</b>	<b>1.9</b>	<b>Mar</b>	<b>OBR</b>	<b>Mar</b>	<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.7</b>

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

Domestic demand (percentage change)					Contribution of net trade to GDP growth (ppt)							
2023	2024	2025	2026	2027		2023	2024	2025	2026	2027		
<b>City forecasters</b>												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-	-
-	-	-	-	-	May *	Capital Economics	* May	-	-	-	-	-
-	-	-	-	-	Feb	Goldman Sachs	Feb	-	-	-	-	-
-1.8	0.7	1.3	-	-	May *	NatWest Markets	* May	1.8	0.4	-0.2	-	-
-	-	1.6	1.5	1.3	Feb	Deutsche Bank	Feb	-	-	-	-	-
0.2	1.1	1.9	1.8	-	Aug	Societe Generale	Aug	0.6	0.1	0.1	0.0	-
-2.0	0.6	-	-	-	May *	UBS	* May	1.6	0.1	-	-	-
<b>Non-City forecasters</b>												
-1.0	1.6	3.0	3.4	3.2	May *	Beacon Economic Forecasting	* May	1.4	-0.7	-1.0	-1.2	-1.2
-0.6	1.6	1.9	2.1	1.8	May *	CEBR	* May	0.8	-0.2	-0.3	-0.3	-0.1
-0.1	0.9	1.4	1.6	1.6	May *	Experian Economics	* May	0.7	-0.2	-0.1	-0.1	-0.05301
-0.4	2.1	2.4	2.0	-	May *	ITEM Club	* May	-	-	-	-	-
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-	-	-
-1.9	-2.3	-0.1	0.2	-	May *	NIESR	* May	2.2	2.9	1.2	0.9	-
-0.2	1.8	2.5	2.4	1.6	May *	Oxford Economics	* May	0.5	-0.5	-0.2	-0.2	-0.2
-	-	-	-	-	Apr	IMF	Apr	-	-	-	-	-
-1.0	0.9	1.7	1.9	1.9		Independent average		1.3	0.2	-0.1	-0.2	-0.4
-1.0	0.9	1.8	1.9	2.1		New forecasts		1.3	0.2	-0.1	-0.2	-0.4
0.2	2.1	3.0	3.4	3.2		Highest		2.2	2.9	1.2	0.9	-0.1
-2.0	-2.3	-0.1	0.2	1.3		Lowest		0.5	-0.7	-1.0	-1.2	-1.2
<b>0.9</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>Mar</b>	<b>OBR</b>	<b>Mar</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

CPI inflation (annual average, per cent)							RPI inflation (annual average, per cent)					
2023	2024	2025	2026	2027			2023	2024	2025	2026	2027	
<b>City forecasters</b>												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-	-
6.8	1.8	1.1	2.0	2.0	May *	Capital Economics	* May	9.4	1.7	0.4	-	-
6.9	2.0	1.9	0.0	2.0	Feb	Goldman Sachs	Feb	-	-	-	-	-
6.7	2.8	1.9	-	-	May *	NatWest Markets	* May	9.6	5.0	3.3	-	-
6.8	2.4	2.0	1.9	2.0	Feb	Deutsche Bank	Feb	9.0	3.5	3.4	3.3	3.2
6.0	1.9	2.1	2.0	-	Aug	Societe Generale	Aug	8.5	-	-	-	-
6.5	2.3	2.0	-	-	May *	UBS	* May	9.2	3.6	3.4	-	-
<b>Non-City forecasters</b>												
7.5	4.6	3.8	3.3	3	May *	Beacon Economic Forecasting	* May	9.3	4.9	4.0	4.1	4.3
7.1	3.3	2.6	2.3	2.1	May *	CEBR	* May	4.4	3.9	4.2	4.0	4.4
7.0	2.4	1.6	1.7	2.0	May *	Experian Economics	* May	8.8	3.3	2.8	2.9	2.9
6.2	2.5	1.8	2.0	-	May *	ITEM Club	* May	9.0	2.1	1.2	2.2	-
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-	-	-
6.4	3.2	2.0	2.0	2.0	May *	Liverpool Macro Research	* May	9.3	4.6	2.8	2.5	2.5
7.4	3.9	1.9	2.5	-	May *	NIESR	* May	13.1	6.3	2.8	3.1	-
6.5	2.4	0.9	0.9	1.8	May *	Oxford Economics	* May	9.2	3.6	1.6	1.8	3.0
6.8	3.0	1.8	2.0	2.0	Apr	IMF	Apr	-	-	-	-	-
6.8	2.8	2.0	1.9	2.1		Independent average		9.1	3.9	2.7	3.1	3.4
6.8	2.9	2.0	2.1	2.2		New forecasts		9.1	3.9	2.6	3.0	3.4
7.5	4.6	3.8	3.3	3.0		Highest		13.1	6.3	4.2	4.1	4.4
6.2	1.8	0.9	0.0	1.8		Lowest		4.4	1.7	0.4	1.8	2.5
6.1	0.9	0.1	0.5	1.6	Mar	OBR	Mar	8.9	1.6	1.0	1.7	2.8

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)					
2023	2024	2025	2026	2027			2023	2024	2025	2026	2027	
<b>City forecasters</b>												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-	-
74.5	77.7	77.4	-	-	May *	Capital Economics	* May	4.30	3.80	2.50	2.50	2.5
-	-	-	-	-	Feb	Goldman Sachs	Feb	4.25	3.75	3.00	2.25	2.0
-	-	-	-	-	May *	NatWest Markets	* May	4.33	4.19	3.52	-	-
-	-	-	-	-	Feb	Deutsche Bank	Feb	-	-	-	-	-
-	-	-	-	-	Aug	Societe Generale	Aug	-	-	-	-	-
-	-	-	-	-	May *	UBS	* May	4.48	3.75	2.52	-	-
<b>Non-City forecasters</b>												
79.1	82.2	86.1	88.7	90	May *	Beacon Economic Forecasting	* May	4.60	5.00	4.60	4.10	3.8
78.3	77.9	78.3	78.8	81.3	May *	CEBR	* May	4.31	3.96	2.65	2.10	2.0
-	-	-	-	-	May *	Experian Economics	* May	4.33	4.13	3.46	3.25	3.25
78.7	80.2	80.5	81.3	-	May *	ITEM Club	* May	4.30	3.70	3.25	3.25	-
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-	-	-
78.1	77.4	76.8	76.9	76.7	May *	Liverpool Macro Research	* May	4.40	4.00	3.00	2.50	2.5
-	-	-	-	-	May *	NIESR	* May	4.30	4.28	3.92	3.57	-
79.2	79.1	78.2	77.4	77.0	May *	Oxford Economics	* May	4.31	3.97	2.97	2.01	1.75
-	-	-	-	-	Apr	IMF	Apr	-	-	-	-	-
78.0	79.1	79.5	80.6	81.2		Independent average		4.36	4.05	3.22	2.84	2.54
78.0	79.1	79.5	80.6	81.2		New forecasts		4.37	4.08	3.24	2.91	2.63
79.2	82.2	86.1	88.7	90.0		Highest		4.6	5.0	4.6	4.1	3.8
74.5	77.4	76.8	76.9	76.7		Lowest		4.3	3.7	2.5	2.0	1.8
-	-	-	-	-	Mar	OBR	Mar	4.15	3.65	3.20	3.08	3.00

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)							LFS unemployment rate (Q4, per cent)				
2023	2024	2025	2026	2027			2023	2024	2025	2026	2027
<b>City forecasters</b>											
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
4.2	4.6	4.2	-	-	May *	Capital Economics	* May	4.8	4.2	4.2	4.2
-	-	-	-	-	Feb	Goldman Sachs	Feb	4.0	4.1	4.1	4.2
4.1	4.8	5.0	-	-	May *	Natwest Markets	* May	4.4	4.9	5.1	-
4.3	4.4	4.2	4.2	4.2	Feb	Deutsche Bank	Feb	-	-	-	-
4.8	5.0	4.8	5.0	-	Aug	Societe Generale	Aug	5.0	4.8	4.8	5.2
4.2	4.2	-	-	-	May *	UBS	* May	4.3	4.1	-	-
<b>Non-City forecasters</b>											
3.9	4.5	5.5	6.4	6.9	May *	Beacon Economic Forecasting	* May	4.0	4.8	5.9	6.6
4.1	4.0	3.8	3.6	3.5	May *	CEBR	* May	4.3	3.8	3.8	3.6
4.0	4.5	4.4	4.3	4.2	May *	Experian Economics	* May	4.3	4.5	4.4	4.2
4.1	4.1	3.9	3.9	-	May *	ITEM Club	* May	4.3	4.0	3.9	3.9
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-	-
3.5	2.8	2.8	2.5	2.5	May *	Liverpool Macro Research	* May	3.2	2.8	2.8	2.5
4.0	4.6	4.6	4.7	-	May *	NIESR	* May	4.2	4.6	4.7	4.7
4.0	4.1	3.9	3.8	3.7	May *	Oxford Economics	* May	4.2	4.1	3.8	3.7
4.2	4.7	4.4	4.2	4.2	Apr	IMF	Apr	-	-	-	-
4.0	4.3	4.2	4.2	4.2		Independent average		4.2	4.2	4.3	4.2
4.0	4.2	4.2	4.2	4.2		New forecasts		4.2	4.2	4.3	4.2
4.3	4.8	5.5	6.4	6.9		Highest		5.0	4.9	5.9	6.6
3.5	2.8	2.8	2.5	2.5		Lowest		3.2	2.8	2.8	2.5
4.1	4.4	4.3	4.2	4.1	Mar	OBR	Mar	4.3	4.4	4.2	4.1

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

Claimant unemployment (annual average, millions)							Average earnings (percentage change)				
2023	2024	2025	2026	2027			2023	2024	2025	2026	2027
<b>City forecasters</b>											
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
-	-	-	-	-	May *	Capital Economics	* May	-	-	2.8	3.1
-	-	-	-	-	Feb	Goldman Sachs	Feb	-	-	-	-
-	-	-	-	-	May *	Natwest Markets	* May	6.6	4.3	3.5	-
-	-	-	-	-	Feb	Deutsche Bank	Feb	-	-	-	-
-	-	-	-	-	Aug	Societe Generale	Aug	3.6	3.0	3.3	3.3
-	-	-	-	-	May *	UBS	* May	4.2	1.7	-	-
<b>Non-City forecasters</b>											
1.5	1.59	1.97	2.28	2.5	May *	Beacon Economic Forecasting	* May	6.1	5.5	4.9	4.5
1.6	1.73	1.74	1.70	1.7	May *	CEBR	* May	5.7	4.5	3.0	3.0
1.7	2.03	2.21	2.21	2.1	May *	Experian Economics	* May	5.4	3.5	3.1	3.3
4.7	4.60	4.10	3.80	-	May *	ITEM Club	* May	4.2	2.8	2.9	3.0
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-	-
0.9	0.70	0.70	0.60	0.6	May *	Liverpool Macro Research	* May	5.4	3.4	3.0	2.5
-	-	-	-	-	May *	NIESR	* May	4.0	2.5	2.1	3.3
1.6	1.60	1.54	1.50	1.5	May *	Oxford Economics	* May	5.3	2.8	2.4	2.4
-	-	-	-	-	Apr	IMF	Apr	-	-	-	-
2.0	2.0	2.0	2.0	1.7		Independent average		5.2	3.4	3.1	3.1
2.0	2.0	2.0	2.0	1.7		New forecasts		5.2	3.4	3.1	3.1
4.7	4.6	4.1	3.8	2.5		Highest		6.6	5.5	4.9	4.5
0.9	0.7	0.7	0.6	0.6		Lowest		3.6	1.7	2.1	2.4
-	-	-	-	-	Mar	OBR	Mar	5.0	1.8	1.7	1.9

Table M7: Medium-term forecasts for current account

Current account (£ billion)						Current account (per cent of nominal GDP)				
2023	2024	2025	2026	2027		2023	2024	2025	2026	2027
<b>City forecasters</b>										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
-76.8	-83.1	-86.0	-	-	May *	Capital Economics	* May	-3.0	-3.1	-3.1
-	-	-	-	-	Feb	Goldman Sachs	Feb	-	-	-
-81.0	-64.0	-55.0	-	-	May *	NatWest Markets	* May	-3.1	-2.4	-2.0
-	-	-	-	-	Feb	Deutsche Bank	Feb	-	-	-
-83.4	-96.2	-103.8	-118.9	-	Aug	Societe Generale	Aug	-2.9	-3.3	-3.3
-	-	-	-	-	May *	UBS	* May	-3.1	-2.7	-
<b>Non-City forecasters</b>										
-41.0	-18.1	-11.3	-15.4	-24.4	May *	Beacon Economic Forecasting	* May	-1.5	-0.6	-0.3
-97.2	-106.9	-117.7	-130.0	-136.6	May *	CEBR	* May	-	-	-
-78.8	-49.9	-10.8	30.3	68.9	May *	Experian Economics	* May	-	-	-
-	-	-	-	-	May *	ITEM Club	* May	-3.6	-2.6	-2.6
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-
-24.2	-14.7	1.5	5.0	10.0	May *	Liverpool Macro Research	* May	-	-	-
-39.0	-22.4	-14.0	-9.8	-	May *	NIESR	* May	-5.9	-3.3	-2.0
-86.6	-97.6	-96.8	-100.8	-105.5	May *	Oxford Economics	* May	-3.3	-3.6	-3.5
-	-	-	-	-	Apr	IMF	Apr	-5.2	-4.4	-3.8
-72.3	-63.6	-55.8	-47.6	-37.5		Independent average		-3.6	-2.8	-2.5
-65.6	-57.1	-48.8	-36.8	-37.5		New forecasts		-3.4	-2.6	-2.2
-24.2	-14.7	1.5	30.3	68.9		Highest		-1.5	-0.6	-0.3
-125.8	-116.0	-117.7	-130.0	-136.6		Lowest		-5.9	-4.4	-3.8
<b>-155.0</b>	<b>-120.9</b>	<b>-98.4</b>	<b>-86.4</b>	<b>-76.0</b>	<b>Mar</b>	<b>OBR</b>	<b>Mar</b>	<b>-6.1</b>	<b>-4.6</b>	<b>-3.6</b>
								<b>-3.1</b>		<b>-2.6</b>

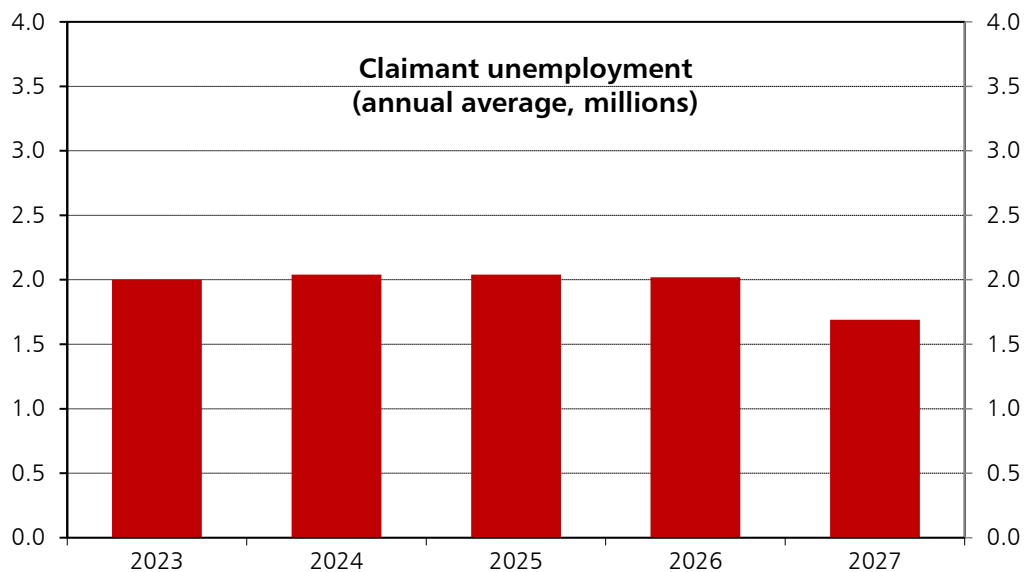
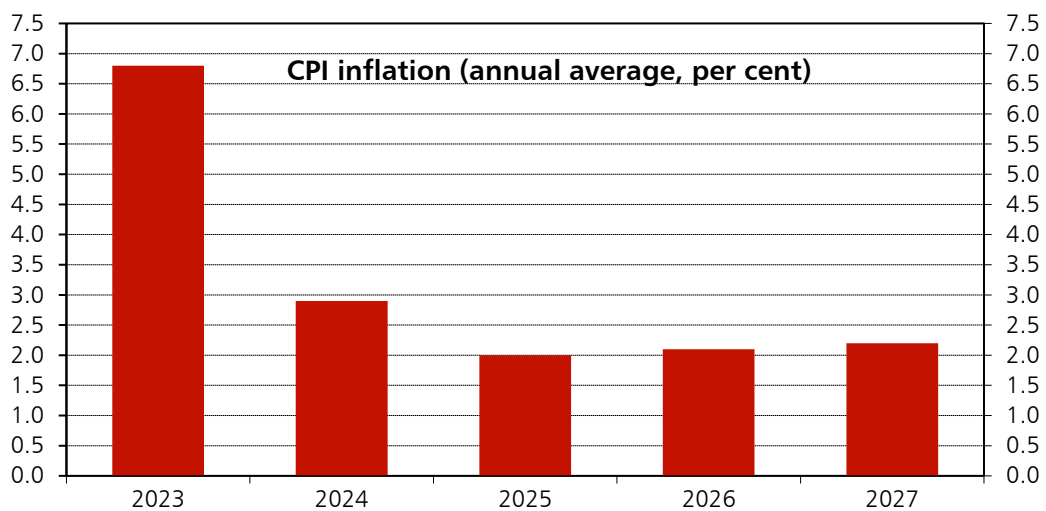
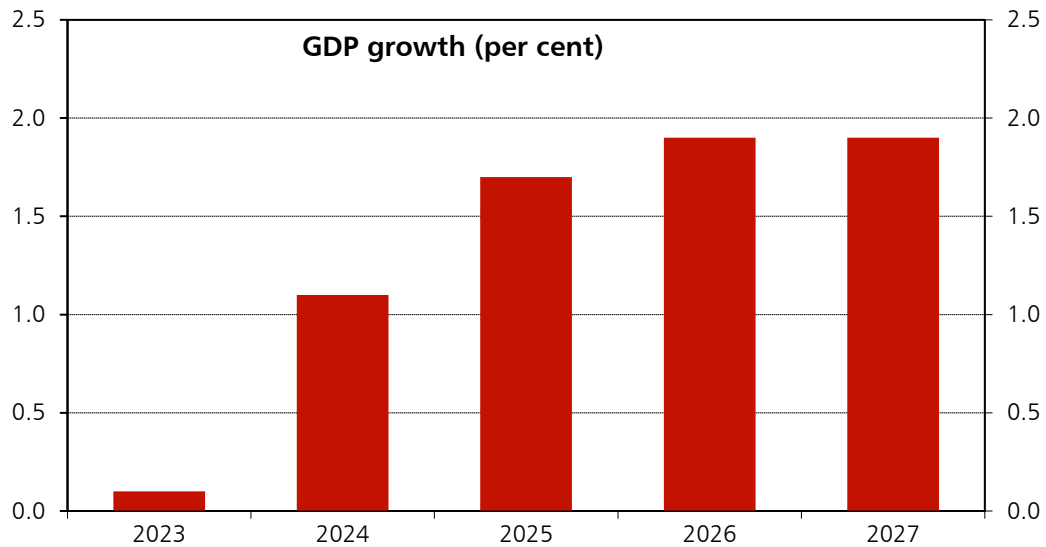
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of nominal GDP)					
2023-24	2024-25	2025-26	2026-27	2027-28		2023-24	2024-25	2025-26	2026-27	2027-28
<b>City forecasters</b>										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
132.0	79.0	77.0	60.0	40.0	May *	Capital Economics	* May	5.0	2.9	2.8
-	-	-	-	-	Feb	Goldman Sachs	Feb	-	-	-
136.0	92.0	80.0	-	-	May *	NatWest Markets	* May	5.2	3.4	2.8
-	-	-	-	-	Feb	Deutsche Bank	Feb	-	-	-
-	-	-	-	-	Aug	Societe Generale	Aug	1.7	1.6	1.6
-	-	-	-	-	May *	UBS	* May	5.5	4.5	-
<b>Non-City forecasters</b>										
97.1	89.4	114.2	121.3	139.8	May *	Beacon Economic Forecasting	* May	3.5	3.0	3.5
141.6	100.4	89.7	71.5	52.3	May *	CEBR	* May	5.1	3.2	2.8
-	-	-	-	-	May *	Experian Economics	* May	-	-	-
-	-	-	-	-	May *	ITEM Club	* May	-	-	-
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-
93.6	50.0	34.7	22.1	-	May *	NIESR	* May	3.5	1.8	1.2
142.2	113.0	82.5	52.6	41.4	May *	Oxford Economics	* May	5.4	4.2	2.9
150.9	118.4	119.3	115.8	117.5	Apr	IMF	Apr	5.8	4.4	4.2
127.6	91.7	85.3	73.9	78.2		Independent average		4.9	3.4	2.9
123.7	87.3	79.7	65.5	68.4		New forecasts		3.2	2.0	2.7
150.9	118.4	119.3	121.3	139.8		Highest		5.8	4.5	4.2
93.6	50.0	34.7	22.1	40.0		Lowest		3.5	1.8	1.2
<b>133.7</b>	<b>86.8</b>	<b>78.2</b>	<b>65.6</b>	<b>51.8</b>	<b>Mar</b>	<b>OBR</b>	<b>Mar</b>	<b>-</b>	<b>-</b>	<b>-</b>
										<b>1.3</b>

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

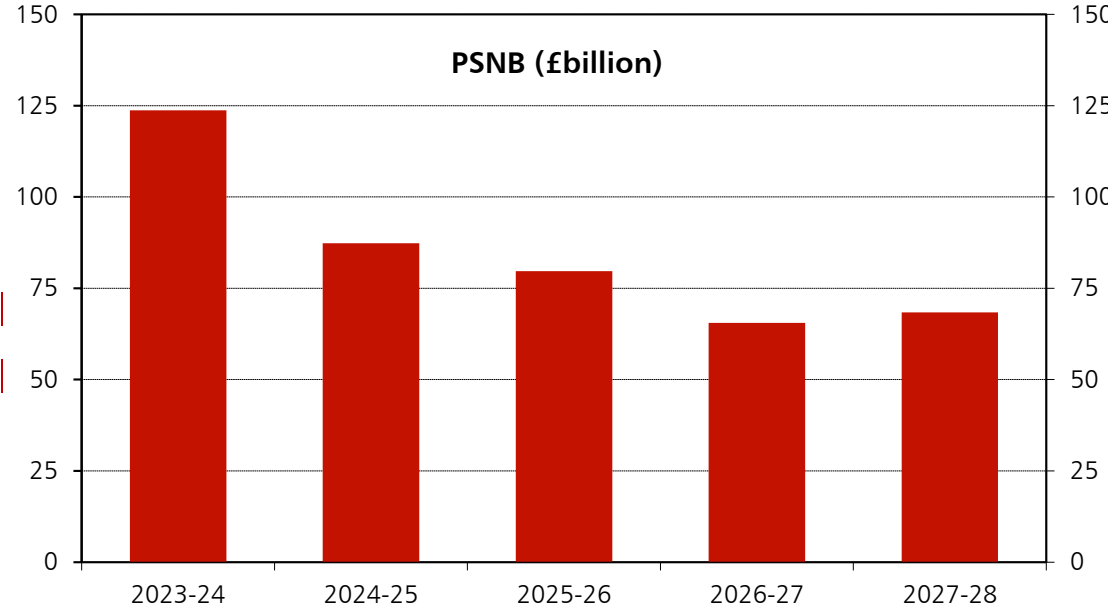
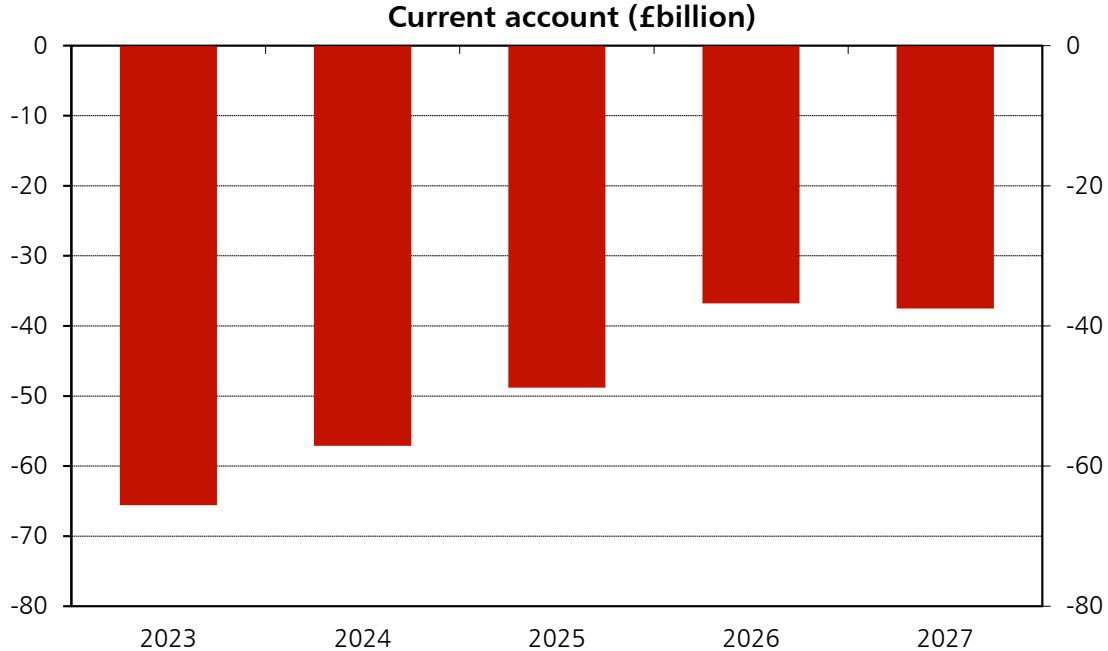
House price inflation (annual average, %)						Output gap (% of GDP)				
2023	2024	2025	2026	2027		2023	2024	2025	2026	2027
<b>City forecasters</b>										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
-7.0	-2.0	4.0	3.5	3.5	May *	Capital Economics	* May	-	-	-
-	-	-	-	-	Feb	Goldman Sachs	Feb	-	-	-
-	-	-	-	-	May *	Natwest Markets	* May	-	-	-
-	-	-	-	-	Feb	Deutsche Bank	Feb	-	-	-
-	-	-	-	-	Aug	Societe Generale	Aug	-0.7	-1.6	-1.3
-	-	-	-	-	May *	UBS	* May	-	-	-
<b>Non-City forecasters</b>										
0.5	-7.6	-3.4	4.7	9.6	May *	Beacon Economic Forecasting	* May	-	-	-
-3.7	-2.4	3.8	3.6	3.5	May *	CEBR	* May	-	-	-
0.7	-2.3	2.6	4.9	4.5	May *	Experian Economics	* May	-	-	-
-2.4	-3.1	3.3	3.4	-	May *	ITEM Club	* May	-	-	-
-	-	-	-	-	May22	Kern Consulting	May22	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-
-1.4	-4.5	-1.2	0.6	-	May *	NIESR	* May	-	-	-
-0.3	-4.9	-1.3	3.1	5.1	May *	Oxford Economics	* May	-0.9	-0.9	-0.4
-	-	-	-	-	Apr	IMF	Apr	-0.5	-0.8	-0.5
-1.9	-3.8	1.1	3.4	5.2		Independent average		-0.7	-1.1	-0.7
-1.9	-3.8	1.1	3.4	5.2		New forecasts		-0.9	-0.9	-0.4
0.7	-2.0	4.0	4.9	9.6		Highest		-0.5	-0.8	-0.4
-7.0	-7.6	-3.4	0.6	3.5		Lowest		-0.9	-1.6	-1.3
-1.1	-5.7	1.1	3.4	3.6	Mar	OBR	Mar	-1.3	-1.2	-0.5
										0.0
										-0.1
										0.0

## 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
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)	<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
- 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