



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts



© Crown copyright 2017

You may re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence v3. To view this licence, visit <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/> or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or e-mail: psi@nationalarchives.gsi.gov.uk.

Any queries regarding this publication should be sent to us at: public.enquiries@hmtreasury.gsi.gov.uk

ISBN 978-1-912225-55-2

PU797

Contents

Short-term and Medium-term forecasts, February 2018

	Page
Summary Page: Short-term forecasts	3
Table 1 - 2018: Growth in GDP and its components (% change)	4
Table 2 - 2018: Growth in prices and monetary indicators (% change)	5
Table 3 - 2018: Growth in other selected variables (% change)	6
Table 4 - 2019: Growth in GDP and its components (% change)	7
Table 5 - 2019: Growth in prices and monetary indicators (% change)	8
Table 6 - 2019: Growth in other selected variables (% change)	9
Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and claimant unemployment	10
Average of independent forecasts for 2018; Current account and PSNB (2018-19)	11
Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months	12
Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months	13
Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2019-20) made in last 3 months	15
Summary Page: Medium-term Forecasts	16
Table M1: Medium-term forecasts for GDP and the GDP deflator	17
Table M2: Medium-term forecasts for domestic demand and net trade contribution	18
Table M3: Medium-term forecasts for CPI and RPI inflation	19
Table M4: Medium-term forecasts for the sterling index and official Bank rate	19
Table M5: Medium-term forecasts for LFS unemployment	20
Table M6: Medium-term forecasts for claimant unemployment and average earnings	20
Table M7: Medium-term forecasts for the current account	21
Table M8: Medium-term forecasts for PSNB	21
Table M9: Medium-term forecasts for house price inflation and the output gap	22
Average of medium-term forecasts for GDP growth, CPI inflation and claimant unemployment	22
Average of medium-term forecasts for the current account and PSNB	23
Annex 1: Forecasting institutions referred to in charts and tables	24
Annex 2: Data definitions	25
Annex 3: Notation used in tables	26
Annex 4: Organisation contact details	27

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 Amanda Kay. Please direct enquiries on the content of this issue to Amanda Kay (020 7270 4597, amanda.kay@hmtreasury.gsi.gov.uk).

The next edition will be published on 21st March 2018. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

PU797 ISBN 978-1-912225-55-2

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 25 new forecasts, all of which were received between February 1st and February 14th 2018. The tables below summarise the average and range of independent forecasts for 2018 and 2019 and show the average of this month's new forecasts.

Forecasts for 2018					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	1.5	1.4	0.5	2.6	1.6
Inflation rate (Q4: per cent)					
- CPI	2.3	2.4	1.6	3.0	2.4
- RPI	3.2	3.2	2.6	4.5	3.3
LFS unemployment rate (Q4: %)	4.4	4.4	4.0	4.9	4.4
Current account (£bn)	-72.9	-74.4	-105.1	-20.0	-76.1
PSNB (2018-19: £bn)	42.8	43.3	30.0	60.0	42.0

Forecasts for 2019					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	1.5	-	0.7	2.0	1.5
Inflation rate (Q4: per cent)					
- CPI	2.1	-	1.7	3.5	2.1
- RPI	3.2	-	2.5	4.2	3.2
LFS unemployment rate (Q4: %)	4.4	-	4.0	5.2	4.4
Current account (£bn)	-67.9	-	-113.1	-22.0	-67.9
PSNB (2019-20: £bn)	32.3	-	12.8	60.0	32.3

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (February 25 institutions, January 8 institutions and December 2 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 - 2018: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	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	Feb *	1.2	0.7	0.4	0.5	0.2	-	-	-	0.4	-
Barclays Capital	Feb *	1.4	0.8	0.7	1.7	0.7	-	-	-	-0.2	-
Capital Economics	Feb *	2.0	1.7	1.0	2.3	0.1	1.6	4.5	2.9	0.4	-
Citigroup	Feb *	1.6	1.5	0.3	1.3	0.0	1.2	3.8	2.6	0.3	-
Commerzbank	Feb *	1.7	1.7	1.1	1.4	0.1	1.7	2.8	2.7	0.0	0.2
Credit Suisse	Jan	1.1	1.0	1.0	0.9	-	-	3.1	2.7	-	-
Daiwa Capital Markets	Jan	1.3	1.2	0.5	2.1	-0.1	1.2	3.1	2.6	0.1	-
Fathom Consulting	Jan	0.5	-0.3	1.1	-0.5	0.4	-	2.9	1.3	0.5	-
Goldman Sachs	Feb *	1.3	-	0.9	3.1	-	1.5	3.2	2.4	-	-
HSBC	Feb *	1.5	1.5	1.5	1.0	-	1.6	2.1	2.1	-	-
ING Financial Markets	Feb *	1.6	1.2	0.8	1.5	0.1	1.2	3.7	2.5	0.3	-
JP Morgan	Feb *	2.0	1.4	0.4	3.3	-	1.7	5.5	3.2	0.6	-
Morgan Stanley	Nov	1.1	0.7	0.6	-0.1	0.3	0.5	3.1	1.9	0.3	-
Natwest Markets	Feb *	1.6	1.5	0.8	1.6	-	1.3	3.1	2.1	0.3	-
Nomura	Feb *	1.5	1.4	0.5	1.9	-0.1	-	3.6	2.6	0.2	-
Pantheon	Feb *	1.5	1.0	1.1	2.0	0.1	1.3	3.0	2.0	0.3	-
Santander GBM	Dec	1.5	1.8	1.0	1.8	0.0	1.7	3.4	3.7	-0.2	-0.2
Schroders Investment Management	Jan	1.6	1.7	1.4	1.9	0.1	1.8	4.6	4.1	0.1	-0.4
Scotiabank	Jan	1.5	1.6	1.0	1.8	0.0	1.5	2.5	2.2	0.0	0.0
Societe Generale	Jan	1.1	1.1	0.2	0.8	0.0	0.9	2.7	1.9	0.2	-
Non-City forecasters											
British Chambers of Commerce	Jan	1.1	1.0	1.0	0.9	-	-	3.1	2.7	-	-
Beacon Economic Forecasting	Feb *	1.9	1.8	2.0	2.0	0.2	2.2	4.2	4.8	-0.4	-
Cambridge Econometrics	Feb *	1.3	1.1	0.9	1.4	-	-	3.0	2.5	-	-
CBI	Dec	1.5	0.9	1.3	1.2	-0.2	1.3	3.0	2.2	0.2	-
CEBR	Feb *	1.6	0.8	1.2	1.3	0.6	1.6	2.8	2.4	0.1	-
Economic Perspectives	Feb *	1.0	0.5	1.3	1.7	0.3	1.1	1.0	0.9	0.0	-
Experian Economics	Feb *	1.5	1.1	0.3	0.9	0.0	0.9	2.8	0.7	0.6	-
EIU	Jan	1.5	1.0	1.0	1.4	0.0	1.1	3.9	2.4	0.4	0.3
Heteronomics	Feb *	1.7	1.6	0.5	2.3	0.2	-	1.0	0.9	0.0	0.6
IHS Markit Economics	Jun	1.1	1.1	0.3	0.7	-	-	3.1	1.7	-	-
EY ITEM Club	Feb *	1.7	1.4	1.0	1.7	-	1.4	3.7	2.7	0.3	-
Kern Consulting	Feb *	1.7	1.4	1.3	2.0	0.1	1.5	3.3	2.3	0.2	-0.1
Liverpool Macro Research	Feb *	2.6	1.8	0.9	0.8	-	-	-	-	-	-
NIESR	Feb *	1.9	1.2	1.1	2.7	0.0	1.4	7.3	3.0	0.5	-
Oxford Economics	Feb *	1.8	0.9	1.2	1.4	0.3	1.3	4.2	2.5	0.5	-1.2
PWC	Mar	1.4	1.7	0.7	0.7	-	-	3.5	3.2	-	-
UBS	Feb *	1.4	0.5	1.0	0.0	0.2	-	-	-	0.8	-
European Commission	Feb *	1.4	-	-	-	-	-	-	-	-	-
OECD	Nov	1.2	1.2	0.9	-0.6	-	0.8	2.4	1.4	1.9 w	-0.1
IMF	Oct	1.5	-	-	-	-	-	1.8	0.7	-	-0.2
Average of forecasts made in the last 3 months											
Independent		1.5	1.2	0.9	1.5	0.1	1.4	3.4	2.5	0.2	-0.1
New (marked *)		1.6	1.2	0.9	1.7	0.2	1.4	3.4	2.4	0.3	-0.1
City		1.4	1.2	0.8	1.6	0.1	1.4	3.4	2.6	0.2	-0.1
Range of forecasts made in the last 3 months											
Highest		2.6	1.8	2.0	3.3	0.7	2.2	7.3	4.8	0.8	0.6
Lowest		0.5	-0.3	0.2	-0.5	-0.2	0.9	1.0	0.7	-0.4	-1.2
Median		1.5	1.2	1.0	1.5	0.1	1.4	3.1	2.5	0.3	-0.1
OBR	Nov	1.4	0.8	1.0	2.1	0.1	1.2	3.4	2.4	0.2	-0.1

Table 2 - 2018: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	RPIX (Q4)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	M4 x10FC Growth	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Bank of America - Merrill Lynch	Feb *	1.8	2.6	-	-	-	0.75	-	-	-
Barclays Capital	Feb *	2.3	3.3	-	-	-	0.75	60.0	-	-
Capital Economics	Feb *	2.3	3.8	3.2	3.0	80.1	1.25	60.0	-	2.0 y
Citigroup	Feb *	2.6	3.3	3.5	2.7	-	0.75	57.0	-	-
Commerzbank	Feb *	2.3	3.0	3.0	2.9	76.8	0.75	62.2	-	1.8
Credit Suisse	Jan	2.7	-	-	2.5	-	0.50	-	-	-
Daiwa Capital Markets	Jan	2.1	-	-	2.5	-	0.50	-	-	3.0 z
Fathom Consulting	Jan	2.3	3.1	-	-	-	0.50	-	-	-
Goldman Sachs	Feb *	2.5	3.5	-	3.5	-	0.75	-	6.5	-
HSBC	Feb *	2.7	3.9	-	-	-	0.75	-	-	-
ING Financial Markets	Feb *	2.2	-	-	2.4	-	0.75	60.0	-	-
JP Morgan	Feb *	2.4	-	-	-	-	1.00	-	-	-
Morgan Stanley	Nov	2.9	3.4	-	2.9	-	0.75	-	-	-3.0
Natwest Markets	Feb *	2.5	3.6	3.5	2.9	78.0	1.00	62.0	-	- y
Nomura	Feb *	2.5	3.5	-	2.8	80.0	1.00	-	-	-
Pantheon	Feb *	2.1	3.1	3.2	2.8	81.7	0.75	-	-	0.0 z
Santander GBM	Dec	2.2	3.2	3.2	2.4	-	0.50	60.0	-	-
Schroders Investment Management	Jan	2.2	3.0	2.8	2.5	-	0.50	-	-	1.5
Scotiabank	Jan	1.9	2.7	2.5	3.1	-	1.00	-	-	2.0 x
Societe Generale	Jan	2.2	3.1	-	2.5	-	0.50	-	-	-
Non-City forecasters										
British Chambers of Commerce	Jan	2.7	-	-	2.5	-	0.50	-	-	-
Beacon Economic Forecasting	Feb *	2.7	2.9	2.9	2.8	78.6	1.00	67.5	5.1	3.8 z
Cambridge Econometrics	Feb *	2.7	-	-	-	-	-	-	-	-
CBI	Dec	2.3	3.1	-	2.7	79.7	1.25	54.8	-	0.9 z
CEBR	Feb *	2.4	3.4	3.4	2.6	79.4	0.75	-	-	3.8
Economic Perspectives	Feb *	3.0	3.6	3.6	3.2	79.0	1.00	55.0	7.0	2.0 k
Experian Economics	Feb *	2.1	2.9	3.3	2.7	82.8	0.75	65.1	-	1.2
EIU	Jan	2.0	-	-	2.0	-	0.50	59.0	2.5	-
Heteronomics	Feb *	2.2	3.1	2.9	2.8	79.9	1.00	70.5	-	0.0
IHS Markit Economics	Jun	2.7	-	-	-	-	-	-	-	-
EY ITEM Club	Feb *	2.2	2.7	3.2	2.7	-	1.00	67.8	-	2.5 x
Kern Consulting	Feb *	2.3	-	-	2.6	-	1.00	67.0	-	2.8
Liverpool Macro Research	Feb *	2.9	-	3.3	2.7	75.9	0.75	-	-	-
NIESR	Feb *	2.4	4.5	3.1	2.8	-	0.90	69.0	-	1.3 z
Oxford Economics	Feb *	1.6	3.1	2.6	2.8	79.7	1.00	67.8	-	1.1
PWC	Mar	2.3	-	-	-	-	-	-	-	-
UBS	Feb *	2.1	3.1	-	-	-	0.75	-	-	-
European Commission	Feb *	2.5	-	-	-	-	-	-	-	-
OECD	Nov	2.6 h	-	-	-	-	-	-	-	-
IMF	Oct	2.6	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		2.3	3.2	3.1	2.7	79.4	0.80	62.6	5.3	1.9
New (marked *)		2.4	3.3	3.2	2.8	79.3	0.88	63.6	6.2	1.9
City		2.3	3.2	3.1	2.7	79.3	0.75	60.2	6.5	1.7
Range of forecasts made in the last 3 months										
Highest		3.0	4.5	3.6	3.5	82.8	1.25	70.5	7.0	3.8
Lowest		1.6	2.6	2.5	2.0	75.9	0.50	54.8	2.5	0.0
Median		2.3	3.1	3.2	2.7	79.7	0.75	62.0	5.8	1.9
OBR	Nov	2.0	2.9	-	2.3	-	0.73	57.7	-	2.9

Table 3 - 2018: 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)	PSNB (£bn 2018-19)
City forecasters										
Bank of America - Merrill Lynch	Feb *	-	-	-	-	1.0	-	-	-	-
Barclays Capital	Feb *	-	0.3	4.8	-	-	-	-100.5	-	-
Capital Economics	Feb *	1.9	1.0	4.0	0.80	2.7	4.0	-80.6	445.0	30.0
Citigroup	Feb *	-	0.3	4.0	-	2.4	-	-105.1	-	36.4
Commerzbank	Feb *	0.8	0.8	4.4	0.89	2.1	4.6	-84.5	-	37.8
Credit Suisse	Jan	-	-	4.7	-	0.9	-	-25.7	-	47.8
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	445.0	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	-	0.8	4.3	-	-	-	-92.4	-	-
HSBC	Feb *	-	-	4.4	-	1.5	-	-	-	-
ING Financial Markets	Feb *	-	-	4.6	-	2.7	-	-85.0	445.0	45.0
JP Morgan	Feb *	-	-	4.1	-	-	-	-	-	-
Morgan Stanley	Nov	-1.4	0.5	4.8	-	1.7	-	-99.7	-	54.0
Natwest Markets	Feb *	0.8	0.6	4.3	-	1.3	-	-67.0	435.0	43.0
Nomura	Feb *	-	-	4.3	-	-	-	-70.0	435.0	40.0
Pantheon	Feb *	-	0.6	4.2	-	-	-	-92.0	445.0	40.0
Santander GBM	Dec	-	0.2	4.8	-	1.8	-	-63.7	445.0	44.0
Schroders Investment Management	Jan	-	0.3	4.5	0.83	1.1	-	-86.0	445.0	36.0
Scotiabank	Jan	-	0.5	4.1	0.83	2.5	-	-78.0	435.0	40.0
Societe Generale	Jan	-	0.2	4.5	-	-	-	-58.3	-	57.0
Non-City forecasters										
British Chambers of Commerce	Jan	-	-	4.7	-	0.9	-	-25.7	-	47.8
Beacon Economic Forecasting	Feb *	2.7	0.7	4.2	0.78	3.1	7.7	-96.0	435.0	46.2
Cambridge Econometrics	Feb *	-	-	-	-	-	-	-	-	-
CBI	Dec	0.0	0.4	4.1	-	-	-	-90.8	-	40.7
CEBR	Feb *	1.5	0.4	4.4	0.86	1.8	-	-	-	-
Economic Perspectives	Feb *	0.2	0.5	4.5	1.00	2.0	2.5	-50.0	445.0	60.0
Experian Economics	Feb *	1.1	0.4	4.5	0.82	1.6	-	-56.8	-	43.0
EIU	Jan	-	0.1	-	-	-	3.5	-94.1	445.0	-
Heteronomics	Feb *	-	0.7	4.1	-	-	-	-95.1	445.0	32.3
IHS Markit Economics	Jun	-	0.0	5.5	-	-	-	-	-	-
EY ITEM Club	Feb *	1.2	0.5	4.4	-	1.6	-	-79.7	445.0	42.0
Kern Consulting	Feb *	-	-	4.4	-	1.0	4.2	-72.0	445.0	45.0
Liverpool Macro Research	Feb	-	-	-	0.74	-	-	-45.0	-	45.4
NIESR	Feb *	1.5	0.4	4.3	2.40 w	-	4.7	-88.5	-	50.8
Oxford Economics	Feb *	1.3	0.7	4.2	0.79	3.9	5.3	-66.5	445.0	32.5
PwC	Jun	-	-	-	-	-	-	-	-	-
UBS	Feb *	-	0.3	4.9	-	-	-	-20.0	-	45.0
European Commission	Feb *	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.4 h	-	-	-	-96.2	-	44.5
IMF	Oct	-	-	4.4 h	-	-	4.0	-86.6 k	-	48.3 h
Average of forecasts made in the last 3 months										
Independent		1.2	0.5	4.4	0.8	1.9	4.6	-72.9	442.5	42.8
New (marked *)		1.3	0.6	4.4	0.8	2.1	4.7	-76.1	442.3	42.0
City		1.2	0.5	4.4	0.8	1.8	4.3	-77.8	441.7	41.4
Range of forecasts made in the last 3 months										
Highest		2.7	1.0	4.9	1.0	3.9	7.7	-20.0	445.0	60.0
Lowest		0.0	0.1	4.0	0.7	0.9	2.5	-105.1	435.0	30.0
Median		1.2	0.5	4.4	0.8	1.8	4.4	-79.7	445.0	43.0
OBR	Nov	0.8	0.6	4.3	-	-	4.0	-98.0	-	39.5

Table 4 - 2019: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	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	Feb *	1.0	0.9	0.4	0.4	0.0	-	-	-	0.3	-
Barclays Capital	Feb *	1.2	1.1	1.0	0.5	0.0	-	-	-	0.3	-
Capital Economics	Feb *	2.0	2.0	0.7	2.6	0.1	1.9	2.8	2.5	0.1	-
Citigroup	Feb *	1.4	1.7	1.1	-0.4	0.0	1.2	2.6	2.1	0.1	-
Commerzbank	Feb *	1.6	1.8	0.7	1.8	0.1	1.7	2.6	2.6	-0.1	0.1
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	1.6	-	1.0	3.5	-	1.4	3.2	2.1	-	-
HSBC	Feb *	1.6	1.3	1.8	2.0	-	1.5	2.3	2.0	-	-
ING Financial Markets	Feb *	1.7	1.5	1.6	1.3	0.0	1.6	4.8	4.2	0.1	-
JP Morgan	Feb *	1.9	1.5	0.4	3.6	-	1.4	5.9	4.3	0.5	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Feb *	1.4	1.4	0.6	0.8	-	1.2	3.0	2.2	0.2	-
Nomura	Feb *	1.5	1.7	0.4	0.9	0.0	-	3.2	2.4	0.2	-
Pantheon	Feb *	1.8	1.5	0.7	3.0	0.2	1.8	2.5	2.5	0.0	-
Santander GBM	Dec	-	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-	-
Scotiabank	Jan	-	-	-	-	-	-	-	-	-	-
Societe Generale	Jan	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	1.8	2.0	2.5	2.3	0.3	2.4	4.9	5.4	-0.4	-
Cambridge Econometrics	Feb *	1.4	1.3	0.9	1.6	-	-	3.0	2.8	-	-
CBI	Dec	-	-	-	-	-	-	-	-	-	-
CEBR	Feb *	1.4	1.0	1.1	2.6	0.1	1.4	2.5	2.2	0.1	-
Economic Perspectives	Feb *	0.7	0.4	0.4	1.3	-0.1	0.5	1.7	0.5	0.3	-
Experian Economics	Feb *	1.5	1.3	0.3	1.4	0.0	1.1	2.5	1.1	0.4	-
EIU	Jan	-	-	-	-	-	-	-	-	-	-
Heteronomics	Feb *	1.7	1.8	0.4	1.7	0.0	-	1.4	0.9	0.1	0.7
IHS Markit Economics	Jun	-	-	-	-	-	-	-	-	-	-
EY ITEM Club	Feb *	1.7	1.3	1.4	2.0	-	1.6	3.2	2.8	0.1	-
Kern Consulting	Feb *	1.7	1.3	1.4	2.0	0.2	1.5	3.2	2.2	0.2	-0.1
Liverpool Macro Research	Feb *	-	-	-	-	-	-	-	-	-	-
NIESR	Feb *	1.9	1.1	0.7	3.3	0.0	1.4	5.4	2.4	0.4	-
Oxford Economics	Feb *	1.6	1.1	0.7	3.0	0.1	1.4	3.3	2.4	0.2	-1.0
PwC	Mar	-	-	-	-	-	-	-	-	-	-
UBS	Feb *	1.2	0.0	2.7	-2.2	0.2	-	-	-	0.8	-
European Commission	Feb *	1.1	-	-	-	-	-	-	-	-	-
OECD	Nov	1.1	0.8	0.8	-1.3	-	0.5	2.9	0.8	1.8 w	-0.3
IMF	Oct	1.6	-	-	-	-	-	1.0	0.4	-	-0.2
Average of forecasts made in the last 3 months											
Independent		1.5	1.3	1.0	1.7	0.1	1.5	3.2	2.5	0.2	-0.1
New (marked *)		1.5	1.3	1.0	1.7	0.1	1.5	3.2	2.5	0.2	-0.1
City		1.6	1.5	0.9	1.7	0.0	1.5	3.3	2.7	0.2	0.1
Range of forecasts made in the last 3 months											
Highest		2.0	2.0	2.7	3.6	0.3	2.4	5.9	5.4	0.8	0.7
Lowest		0.7	0.0	0.3	-2.2	-0.1	0.5	1.4	0.5	-0.4	-1.0
Median		1.6	1.3	0.7	1.8	0.0	1.4	3.0	2.4	0.2	0.0
OBR	Nov	1.3	1.2	0.7	2.0	0.0	1.2	1.2	1.0	0.0	-0.2

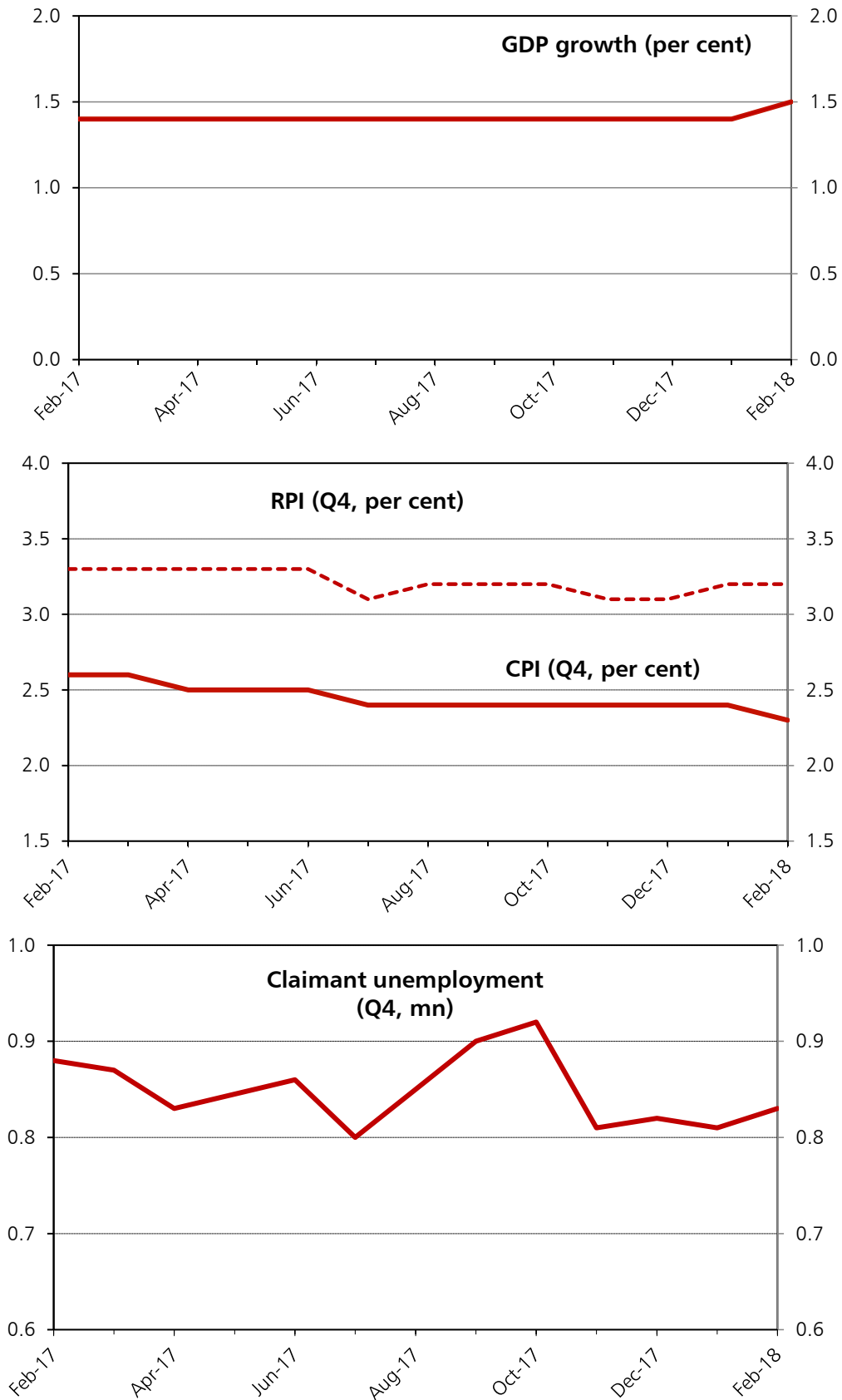
Table 5 - 2019: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	RPIX (Q4)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	M4 x10FC Growth	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Bank of America - Merrill Lynch	Feb *	1.8	2.5	-	-	-	1.00	-	-	-
Barclays Capital	Feb *	2.2	3.2	-	-	-	1.00	57.0	-	-
Capital Economics	Feb *	1.9	3.0	2.7	3.3	81.4	1.75	55.0	-	3.0
Citigroup	Feb *	2.0	3.0	2.8	2.9	-	1.00	49.0	-	-
Commerzbank	Feb *	2.2	2.9	2.7	3.1	74.9	1.25	60.0	-	4.8
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	2.1	3.5	-	3.4	-	1.00	-	7.1	-
HSBC	Feb *	2.2	3.3	-	-	-	0.75	-	-	-
ING Financial Markets	Feb *	2.3	-	-	2.4	-	1.00	53.0	-	-
JP Morgan	Feb *	2.1	-	-	-	-	1.50	-	-	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-	-
Natwest Markets	Feb *	2.0	3.0	3.0	3.1	76.0	1.00	58.0	-	-
Nomura	Feb *	2.1	3.1	-	3.0	80.0	1.50	-	-	-
Pantheon	Feb *	2.0	3.0	3.0	3.0	82.9	1.25	-	-	2.0 z
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-
Scotiabank	Jan	-	-	-	-	-	-	-	-	-
Societe Generale	Jan	-	-	-	-	-	-	-	-	-
Non-City forecasters										
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	2.6	3.0	2.8	3.0	78.8	1.25	69.0	6.1	4.5 z
Cambridge Econometrics	Feb *	2.4	-	-	-	-	-	-	-	-
CBI	Dec	-	-	-	-	-	-	-	-	-
CEBR	Feb *	2.4	3.1	3.1	2.8	79.9	1.33	-	-	3.6
Economic Perspectives	Feb *	3.5	4.2	4.0	3.5	76.0	1.50	60.0	5.0	0.0 k
Experian Economics	Feb *	2.0	3.0	3.5	2.7	84.3	1.00	65.3	-	3.7
EIU	Jan	-	-	-	-	-	-	-	-	-
Heteronomics	Feb *	2.1	3.3	2.9	2.9	80.3	1.50	74.8	-	2.0
IHS Markit Economics	Jun	-	-	-	-	-	-	-	-	-
EY ITEM Club	Feb *	1.9	2.7	2.1	3.1	-	1.25	65.0	-	3.0 x
Kern Consulting	Feb *	2.2	-	-	-	-	1.50	66.0	-	3.0
Liverpool Macro Research	Feb *	-	-	-	-	-	-	-	-	-
NIESR	Feb *	2.0	3.8	2.7	3.0	-	1.40	70.3 k	-	1.0 z
Oxford Economics	Feb *	1.7	3.3	2.6	3.0	80.8	1.50	65.0	-	0.8
PwC	Jun	-	-	-	-	-	-	-	-	-
UBS	Feb *	2.1	3.0	-	-	-	0.75	-	-	-
European Commission	Feb *	1.8	-	-	-	-	-	-	-	-
OECD	Nov	2.2 h	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		2.1	3.2	2.9	3.0	79.6	1.23	61.3	6.1	2.6
New (marked *)		2.1	3.2	2.9	3.0	79.6	1.23	61.3	6.1	2.6
City		2.1	3.0	2.8	3.0	79.0	1.2	55.3	7.1	3.3
Range of forecasts made in the last 3 months										
Highest		3.5	4.2	4.0	3.5	84.3	1.75	74.8	7.1	4.8
Lowest		1.7	2.5	2.1	2.4	74.9	0.75	49.0	5.0	0.0
Median		2.1	3.0	2.8	3.0	80.0	1.25	60.0	6.1	3.0
OBR	Nov	1.9	2.8	-	2.3	-	0.88	57.7	-	2.9

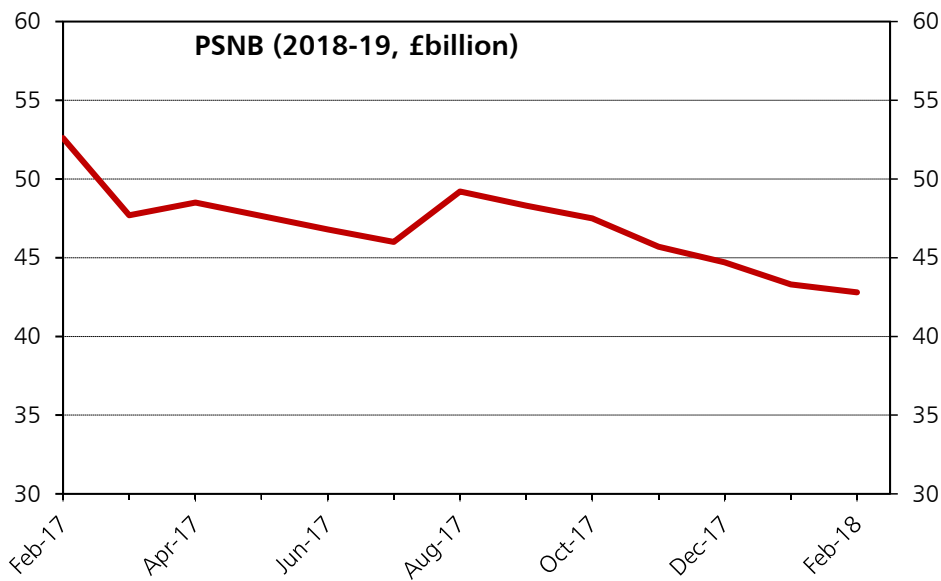
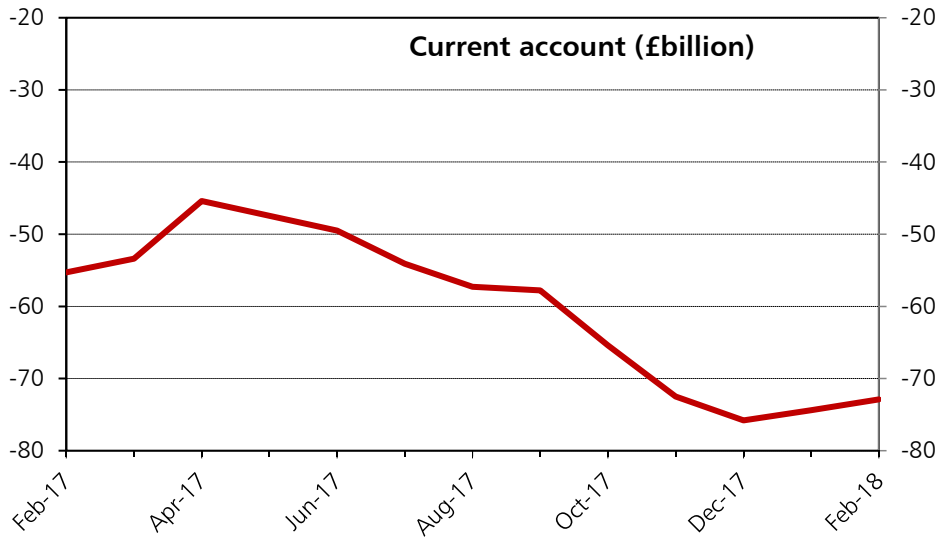
Table 6 - 2019: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, per cent)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	PSNB (£bn 2019-20)
City forecasters										
Bank of America - Merrill Lynch	Feb *	-	-	-	-	0.6	-	-	-	-
Barclays Capital	Feb *	-	-0.1	5.1	-	-	-	-98.5	-	-
Capital Economics	Feb *	2.0	0.7	4.1	0.80	4.3	4.0	-67.3	445.0	12.8
Citigroup	Feb *	-	0.2	4.2	-	0.8	-	-113.1	-	20.6
Commerzbank	Feb *	2.2	0.5	4.5	0.95	0.2	4.6	-74.0	-	30.0
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	-	0.8	4.3	-	-	-	-74.4	-	-
HSBC	Feb *	-	-	4.5	-	0.1	-	-	-	-
ING Financial Markets	Feb *	-	-	5.0	-	1.8	-	-85.0	445.0	40.0
JP Morgan	Feb *	-	-	4.0	-	-	-	-	-	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-	-
Natwest Markets	Feb *	1.3	0.4	4.4	-	0.9	-	-54.0	435.0	37.0
Nomura	Feb *	-	-	4.4	-	-	-	-50.0	435.0	35.0
Pantheon	Feb *	-	0.7	4.0	-	-	-	-82.0	445.0	35.0
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-
Scotiabank	Jan	-	-	-	-	-	-	-	-	-
Societe Generale	Jan	-	-	-	-	-	-	-	-	-
Non-City forecasters										
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	2.5	-0.1	4.5	0.89	0.5	8.0	-77.9	435.0	40.4
Cambridge Econometrics	Feb *	-	-	-	-	-	-	-	-	-
CBI	Dec	-	-	-	-	-	-	-	-	-
CEBR	Feb *	1.6	0.4	4.7	0.91	0.1	-	-	-	-
Economic Perspectives	Feb *	0.5	0.2	4.5	1.00	1.0	2.0	-35.0	425.0	60.0
Experian Economics	Feb *	0.6	0.5	4.6	0.84	1.0	-	-39.4	-	17.4
EIU	Jan	-	-	-	-	-	-	-	-	-
Heteronomics	Feb *	-	0.7	4.0	-	-	-	-88.6	445.0	19.5
IHS Markit Economics	Jun	-	-	-	-	-	-	-	-	-
EY ITEM Club	Feb *	1.7	0.5	4.5	-	1.5	-	-65.2	445.0	38.1
Kern Consulting	Feb *	-	-	4.5	-	1.2	4.3	-68.0	445.0	40.0
Liverpool Macro Research	Feb *	-	-	-	-	-	-	-	-	-
NIESR	Feb *	1.9	0.7	4.3	2.50 w	-	4.5	-77.2	-	38.1
Oxford Economics	Feb *	1.4	0.3	4.2	0.74	1.2	4.6	-50.6	445.0	22.4
PwC	Jun	-	-	-	-	-	-	-	-	-
UBS	Feb *	-	0.0	5.2	-	-	-	-22.0	-	30.0
European Commission	Feb *	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.6 h	-	-	-	-74.6	-	40.7
IMF	Oct	-	-	4.6 h	-	-	3.9	-80.4 k	-	30.5 h
Average of forecasts made in the last 3 months										
Independent		1.6	0.4	4.4	0.9	1.1	4.6	-67.9	440.5	32.3
New (marked *)		1.6	0.4	4.4	0.9	1.1	4.6	-67.9	440.5	32.3
City		1.8	0.5	4.4	0.9	1.2	4.3	-77.6	441.0	30.1
Range of forecasts made in the last 3 months										
Highest		2.5	0.8	5.2	1.0	4.3	8.0	-22.0	445.0	60.0
Lowest		0.5	-0.1	4.0	0.7	0.1	2.0	-113.1	425.0	12.8
Median		1.6	0.5	4.5	0.9	1.0	4.5	-71.0	445.0	35.0
OBR	Nov	0.3	0.3	4.4	-	-	3.9	-100.0	-	34.7

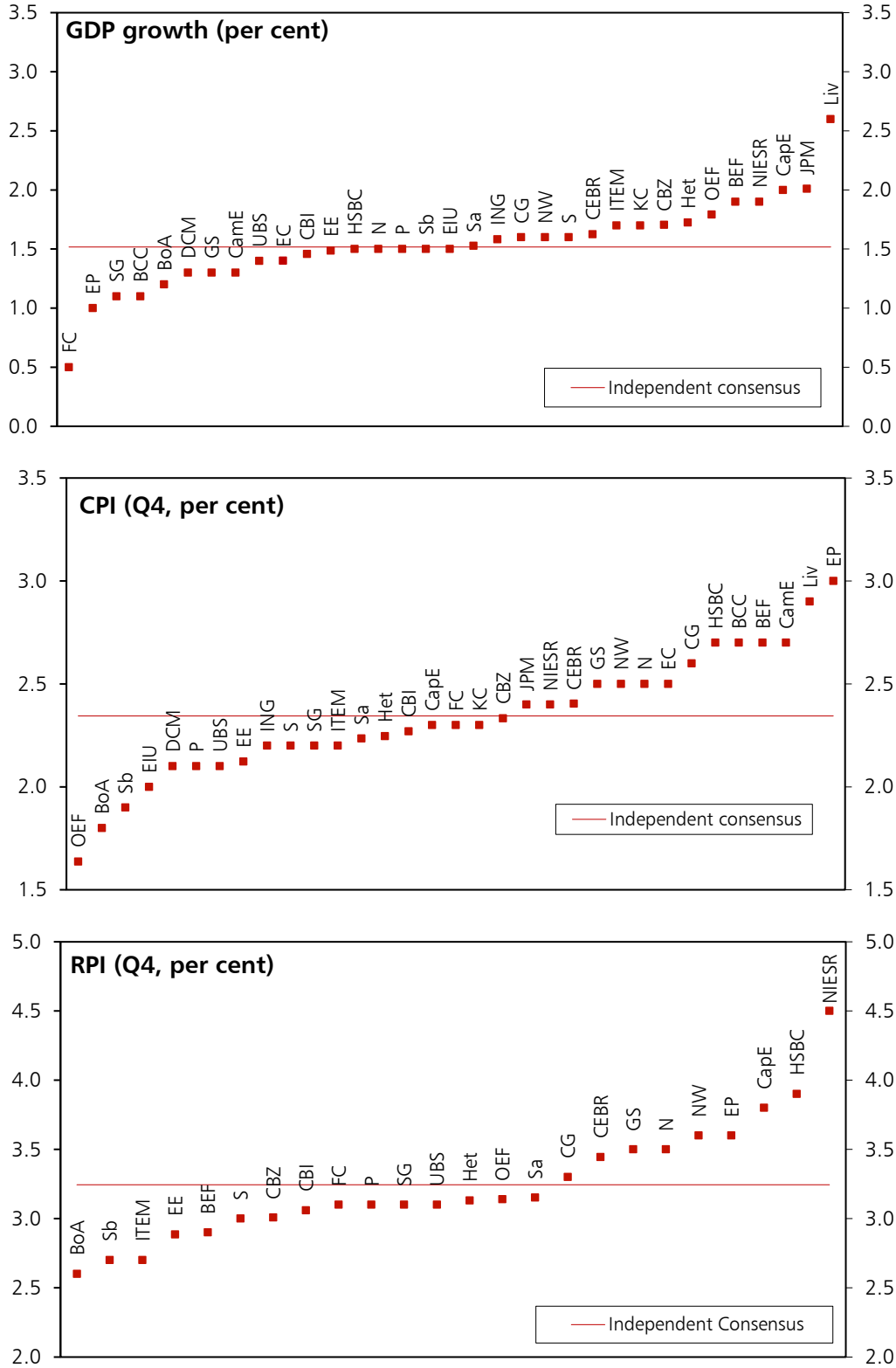
Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and claimant unemployment



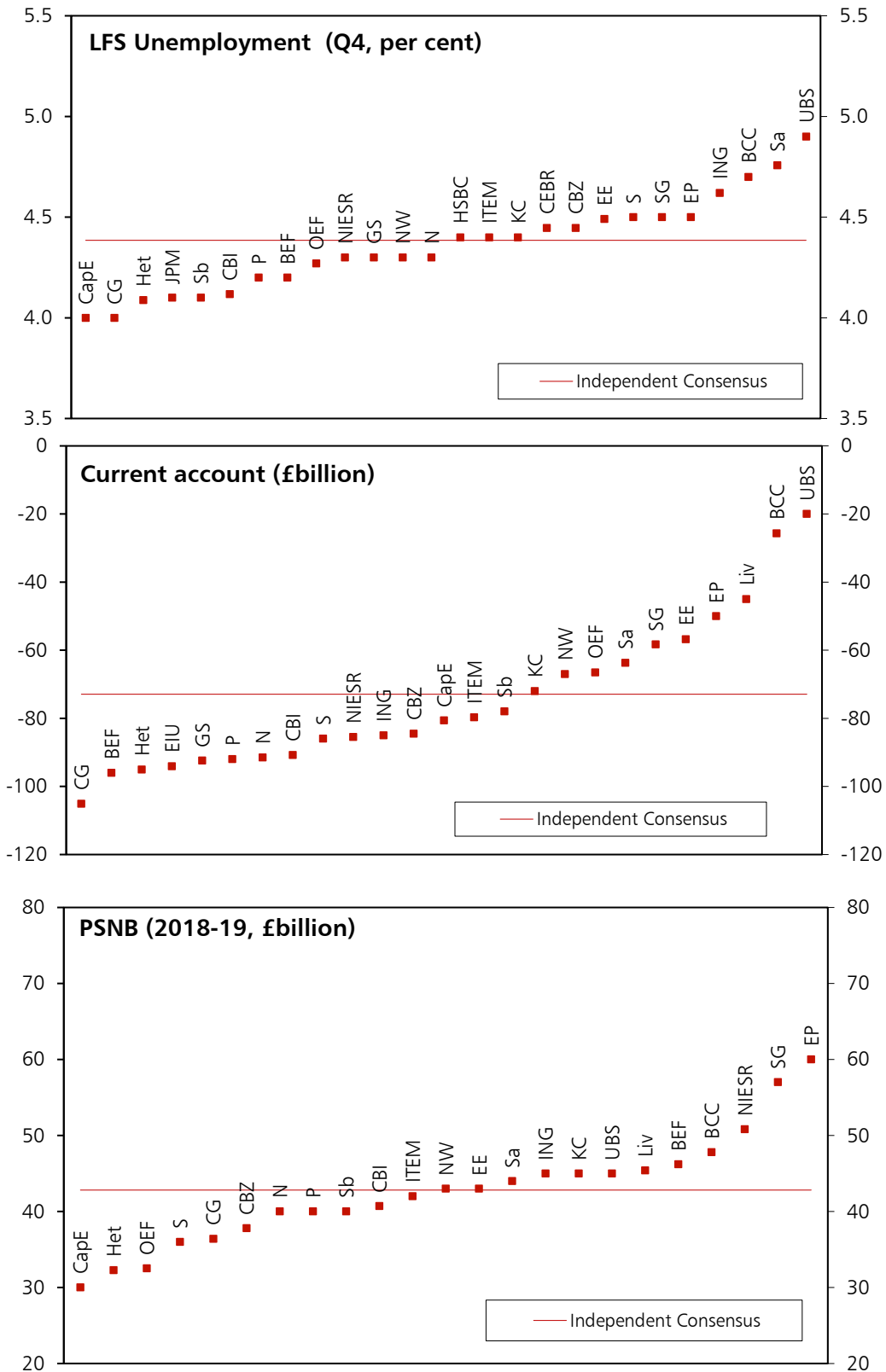
Average of independent forecasts for 2018; Current account and PSNB (2018-19)



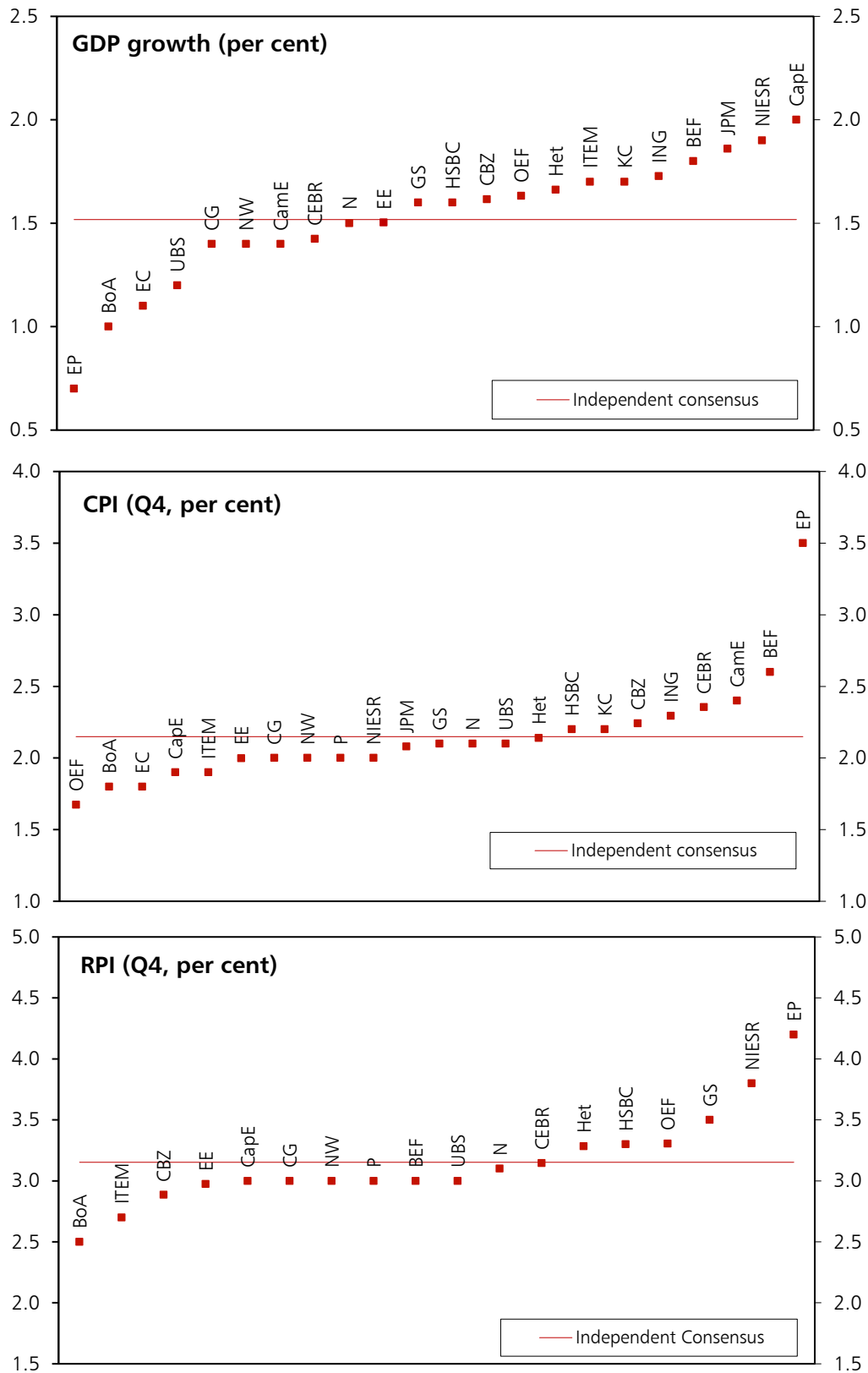
Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months



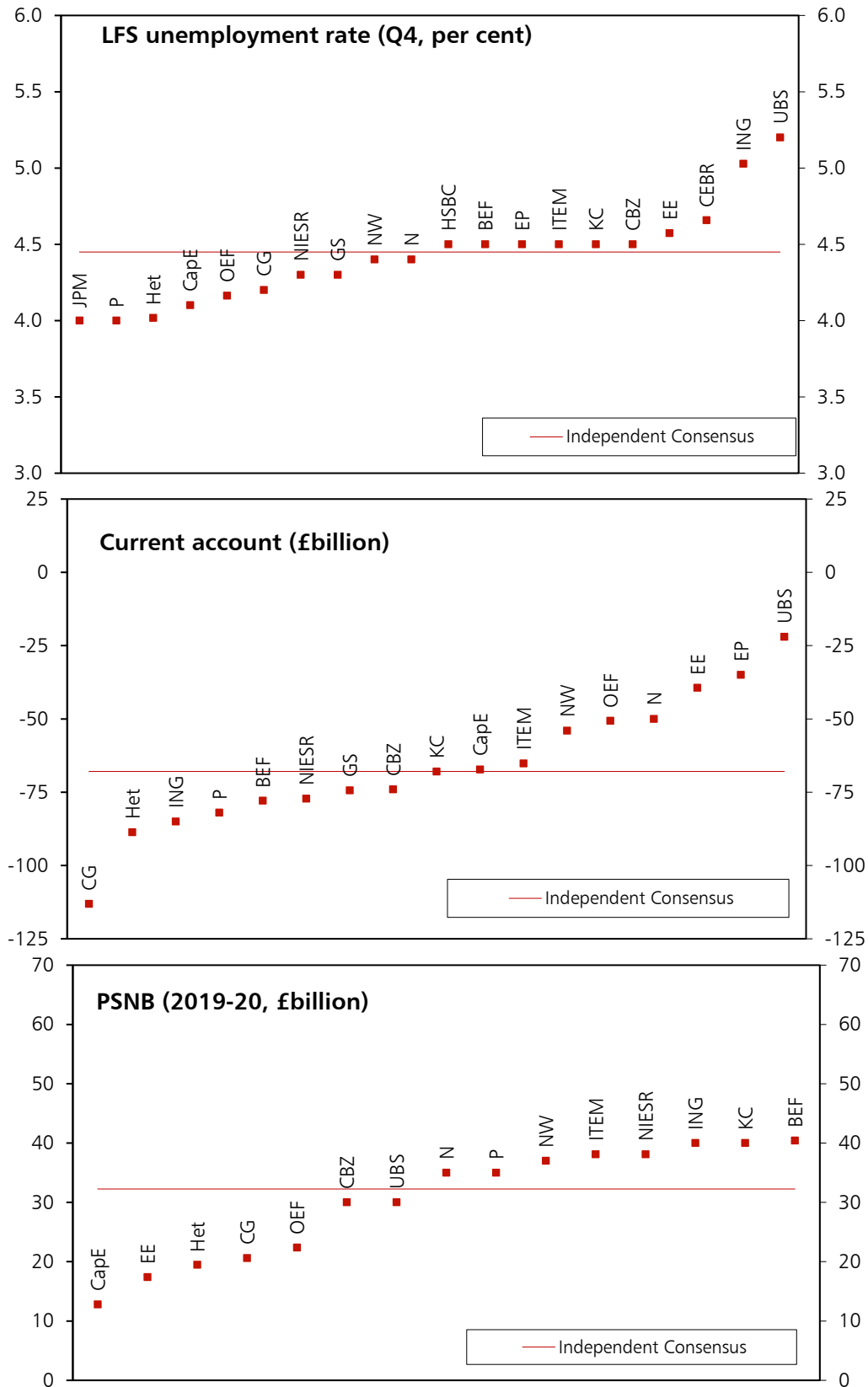
Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months



Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2019-20) made in last 3 months



Medium-term forecasts, February 2018

This edition of the comparison contains 13 new medium-term projections for the calendar years 2018 to 2022, and the fiscal years 2018-19 to 2022-23. The table below summarises the independent average of new forecasts.

2018 and 2019 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				
	2018	2019	2020	2021	2022
GDP growth (per cent)	1.7	1.6	1.8	1.8	1.8
Inflation rate (per cent)					
- CPI	2.6	2.1	2.1	2.0	2.1
- RPI	3.5	3.0	3.0	3.1	3.1
- LFS unemployment (per cent)	4.3	4.4	4.5	4.6	4.8
- Claimant unemployment (mn)	1.56	1.59	1.65	1.67	1.69
Current account (£bn)	-75.0	-66.3	-59.7	-54.7	-53.1

	New Forecasts				
	2018-19	2019-20	2020-21	2021-22	2022-23
PSNB (£bn)	43.0	31.8	27.3	23.2	19.9

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)				
2018	2019	2020	2021	2022		2018-19	2019-20	2020-21	2021-22	2022-23
City forecasters										
1.6	1.4	1.7	1.6	1.5	Feb *	CEBR	* Feb	-	-	-
1.6	1.4	1.8	1.9	1.9	Feb *	Citigroup	* Feb	-	-	-
1.7	1.6	1.7	1.9	1.8	Feb *	Commerzbank	* Feb	1.8	2.2	2.5
1.2	1.2	1.4	1.5	-	Nov	Daiwa CM	Nov	-	-	-
1.7	1.7	1.9	2.0	2.1	Feb *	EY ITEM Club	* Feb	-	-	-
1.3	1.6	2.0	1.9	-	Feb *	Goldman Sachs	* Feb	-	-	-
1.6	1.7	2.0	2.0	2.0	Feb *	ING	* Feb	-	-	-
1.6	1.4	1.4	1.5	1.5	Feb *	Natwest Markets	* Feb	1.8	2.2	-
Non-City forecasters										
1.9	1.8	1.8	1.7	1.6	Feb *	Beacon Economic Forecasting	* Feb	4.1	4.2	4.3
1.5	1.5	1.5	1.7	1.7	Feb *	Experian	* Feb	2.6	3.1	2.7
1.5	1.6	1.7	1.7	1.7	Nov	IMF	Nov	-	-	-
1.7	1.7	1.8	2.0	2.3	Feb *	Kern Consulting	* Feb	-	-	-
1.9	1.9	1.7	1.6	1.6	Feb *	NIESR	* Feb	1.3	2.4	2.3
1.8	1.6	1.9	1.9	1.8	Feb *	Oxford Economics	* Feb	1.4	1.5	1.7
1.6	1.6	1.7	1.8	1.8		Independent average		2.2	2.6	2.7
1.7	1.6	1.8	1.8	1.8		New forecasts		2.2	2.6	2.7
1.9	1.9	2.0	2.0	2.3		Highest		4.1	4.2	4.3
1.2	1.2	1.4	1.5	1.5		Lowest		1.3	1.5	1.7

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

Domestic demand (percentage change)						Contribution of net trade to GDP growth (ppt)				
2018	2019	2020	2021	2022		2018	2019	2020	2021	2022
City forecasters										
1.4	1.3	1.6	1.5	1.3	Feb *	CEBR	* Feb	0.1	0.1	0.1
1.2	1.2	1.8	1.7	1.7	Feb *	Citigroup	* Feb	0.3	0.1	0.0
1.7	1.7	1.7	1.9	1.7	Feb *	Commerzbank	* Feb	0.0	-0.1	0.1
1.1	1.4	1.5	1.7	-	Nov	Daiwa CM	Nov	0.2	-0.1	-0.3
1.4	1.6	1.8	2.0	2.1	Feb *	EY ITEM Club	* Feb	0.3	0.1	0.1
1.5	1.4	1.7	1.8	-	Feb *	Goldman Sachs	* Feb	-	-	-
1.2	1.6	-	-	-	Feb *	ING	* Feb	0.3	0.1	-
1.3	1.2	1.1	1.1	1.3	Feb *	Natwest Markets	* Feb	0.3	0.2	0.3
Non-City forecasters										
2.2	2.4	2.4	2.3	2.5	Feb *	Beacon Economic Forecasting	* Feb	-0.4	-0.4	-0.6
0.9	1.1	1.5	1.6	1.7	Feb *	Experian	* Feb	-0.7	0.4	0.0
-	-	-	-	-	Nov	IMF	Nov	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-
1.4	1.4	1.6	1.6	1.5	Feb *	NIESR	* Feb	0.5	0.4	0.1
1.3	1.4	1.8	2.0	1.9	Feb *	Oxford Economics	* Feb	0.5	0.2	0.0
1.4	1.5	1.7	1.7	1.7		Independent average		0.1	0.1	0.0
1.4	1.5	1.7	1.8	1.7		New forecasts		0.1	0.1	0.0
2.2	2.4	2.4	2.3	2.5		Highest		0.5	0.4	0.3
0.9	1.1	1.1	1.1	1.3		Lowest		-0.7	-0.4	-0.6

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)						
2018	2019	2020	2021	2022		2018	2019	2020	2021	2022		
City forecasters												
2.5	2.4	2.3	2.4	2.4	Feb *	CEBR	* Feb	3.6	3.2	3.1	3.1	3.1
2.7	2.1	2.0	1.9	1.9	Feb *	Citigroup	* Feb	3.6	3.2	3.1	3.1	3.1
2.6	2.2	2.1	1.9	2.0	Feb *	Commerzbank	* Feb	3.3	2.8	2.7	2.9	3.0
2.7	2.3	2.1	2.0	-	Nov	Daiwa CM	Nov	-	-	-	-	-
2.5	1.9	2.0	1.9	2.0	Feb *	EY ITEM Club	* Feb	3.4	3.0	3.1	3.2	3.3
2.7	2.3	2.0	2.0	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
2.4	2.0	2.0	2.0	2.0	Feb *	ING	* Feb	-	-	-	-	-
2.7	2.0	1.9	2.0	2.0	Feb *	Natwest Markets	* Feb	3.8	3.3	3.1	3.2	3.3
Non-City forecasters												
2.9	2.5	2.7	2.7	2.6	Feb *	Beacon Economic Forecasting	* Feb	3.4	2.8	3.0	2.9	2.9
2.5	2.0	2.0	2.0	2.0	Feb *	Experian	* Feb	3.3	2.8	3.0	3.3	3.4
2.6	2.2	2.1	2.0	2.0	Nov	IMF	Nov	-	-	-	-	-
2.4	2.2	2.1	2.0	2.0	Feb *	Kern Consulting	* Feb	-	-	-	-	-
2.7	2.1	2.0	2.0	2.1	Feb *	NIESR	* Feb	3.4	2.7	2.6	2.7	2.7
2.2	1.5	1.7	1.8	1.8	Feb *	Oxford Economics	* Feb	3.5	3.2	3.4	3.5	3.6
2.6	2.1	2.1	2.0	2.1		Independent average		3.5	3.0	3.0	3.1	3.1
2.6	2.1	2.1	2.0	2.1		New forecasts		3.5	3.0	3.0	3.1	3.1
2.9	2.5	2.7	2.7	2.6		Highest		3.8	3.3	3.4	3.5	3.6
2.2	1.5	1.7	1.8	1.8		Lowest		3.3	2.7	2.6	2.7	2.7

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)						
2018	2019	2020	2021	2022		2018	2019	2020	2021	2022		
City forecasters												
79.1	79.9	79.9	79.9	80.6	Feb *	CEBR	* Feb	0.60	1.06	1.50	1.50	1.50
-	-	-	-	-	Feb *	Citigroup	* Feb	0.60	0.85	1.17	1.58	1.98
77.3	75.7	75.5	75.9	75.6	Feb *	Commerzbank	* Feb	0.60	1.08	1.50	1.81	2.19
-	-	-	-	-	Nov	Daiwa CM	Nov	0.50	0.50	0.50	0.50	-
-	-	-	-	-	Feb *	EY ITEM Club	* Feb	0.70	1.10	1.50	2.00	2.40
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Natwest Markets	* Feb	-	-	-	-	-
Non-City forecasters												
78.5	78.7	79.2	79.9	80.9	Feb *	Beacon Economic Forecasting	* Feb	0.70	1.10	1.40	1.50	1.60
82.6	84.0	84.8	85.1	85.1	Feb *	Experian	* Feb	0.61	0.92	1.21	1.71	2.32
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	NIESR	* Feb	0.70	1.20	1.60	2.00	2.40
79.5	80.3	81.7	83.0	83.6	Feb *	Oxford Economics	* Feb	0.69	1.19	1.69	2.19	2.69
79.4	79.7	80.2	80.7	81.2		Independent average		0.63	1.00	1.34	1.64	2.13
79.4	79.7	80.2	80.7	81.2		New forecasts		0.65	1.06	1.45	1.79	2.13
82.6	84.0	84.8	85.1	85.1		Highest		0.70	1.20	1.69	2.19	2.69
77.3	75.7	75.5	75.9	75.6		Lowest		0.50	0.50	0.50	0.50	1.50

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)						LFS unemployment rate (Q4, per cent)						
2018	2019	2020	2021	2022		2018	2019	2020	2021	2022		
City forecasters												
4.4	4.6	4.8	5.2	5.5	Feb *	CEBR	* Feb	4.4	4.7	4.9	5.3	5.6
4.0	4.1	4.3	4.5	4.8	Feb *	CitiGroup	* Feb	4.0	4.2	-	-	-
4.4	4.4	4.5	4.6	4.6	Feb *	Commerzbank	* Feb	4.4	4.5	4.6	4.6	4.7
4.4	4.5	4.6	4.6	-	Nov	Daiwa CM	Nov	4.5	4.5	4.6	4.6	-
-	-	-	-	-	Feb *	EY ITEM Club	* Feb	4.4	4.5	4.5	4.5	4.4
4.3	4.3	4.3	4.3	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	4.6	4.9	-	-	-
4.3	4.4	4.6	4.8	5.0	Feb *	Natwest Markets	* Feb	4.3	4.4	-	-	-
Non-City forecasters												
4.2	4.3	4.7	5.0	5.3	Feb *	Beacon Economic Forecasting	* Feb	4.2	4.5	4.8	5.1	5.4
4.4	4.5	4.6	4.6	4.5	Feb *	Experian	* Feb	4.5	4.6	4.6	4.5	4.5
4.4	4.6	4.5	4.5	4.5	Nov	IMF	Nov	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
4.3	4.3	4.5	4.5	4.6	Feb *	NIESR	* Feb	4.3	4.3	4.5	4.6	4.6
4.2	4.2	4.1	4.1	4.0	Feb *	Oxford Economics	* Feb	2.2	2.0	1.9	1.8	1.6
4.3	4.4	4.5	4.6	4.8		Independent average		4.2	4.3	4.3	4.4	4.4
4.3	4.4	4.5	4.6	4.8		New forecasts		4.1	4.3	4.3	4.3	4.4
4.4	4.6	4.8	5.2	5.5		Highest		4.6	4.9	4.9	5.3	5.6
4.0	4.1	4.1	4.1	4.0		Lowest		2.2	2.0	1.9	1.8	1.6

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

Claimant unemployment (annual average, millions)						Average earnings (percentage change)						
2018	2019	2020	2021	2022		2018	2019	2020	2021	2022		
City forecasters												
0.85	0.89	0.95	1.02	1.09	Feb *	CEBR	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	CitiGroup	* Feb	2.7	2.9	3.2	3.5	3.6
0.86	0.92	0.99	1.03	1.03	Feb *	Commerzbank	* Feb	2.9	3.1	3.3	3.2	3.2
-	-	-	-	-	Nov	Daiwa CM	Nov	-	-	-	-	-
4.40	4.50	4.50	4.50	4.40	Feb *	EY ITEM Club	* Feb	2.7	3.1	3.3	3.4	3.5
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	2.4	2.4	-	-	-
-	-	-	-	-	Feb *	Natwest Markets	* Feb	2.9	3.1	3.3	3.4	3.5
Non-City forecasters												
0.79	0.84	0.97	1.08	1.17	Feb *	Beacon Economic Forecasting	* Feb	2.8	3.0	3.3	3.1	3.1
0.81	0.83	0.84	0.83	0.80	Feb *	Experian	* Feb	2.7	2.7	2.9	3.3	3.2
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
2.40	2.40	2.60	2.60	2.70	Feb *	NIESR	* Feb	2.8	3.0	3.2	3.2	3.2
0.81	0.76	0.71	0.67	0.63	Feb *	Oxford Economics	* Feb	2.8	3.0	3.1	3.2	3.3
1.56	1.59	1.65	1.67	1.69		Independent average		2.7	2.9	3.2	3.3	3.3
1.56	1.59	1.65	1.67	1.69		New forecasts		2.7	2.9	3.2	3.3	3.3
4.40	4.50	4.50	4.50	4.40		Highest		2.9	3.1	3.3	3.5	3.6
0.79	0.76	0.71	0.67	0.63		Lowest		2.4	2.4	2.9	3.1	3.1

Table M7: Medium-term forecasts for current account

Current account (£ billion)					Current account (per cent of nominal GDP)							
2018	2019	2020	2021	2022			2018	2019	2020	2021	2022	
City forecasters												
-88.1	-89.2	-90.8	-91.1	-89.4	Feb *	CEBR	* Feb	-4.2	-4.1	-4.0	-3.9	-3.7
-105.1	-113.1	-112.5	-109.1	-106.4	Feb *	Citigroup	* Feb	-5.0	-5.2	-5.0	-4.7	-4.4
-84.5	-74.0	-68.3	-57.7	-44.2	Feb *	Commerzbank	* Feb	-4.0	-3.4	-3.0	-2.4	-1.8
-	-	-	-	-	Nov	Daiwa CM	Nov	-	-	-	-	-
-79.7	-65.2	-59.1	-57.8	-57.5	Feb *	EY ITEM Club	* Feb	-3.8	-3.0	-2.6	-2.5	-2.4
-73.8	-61.5	-51.2	-43.8	-	Feb *	Goldman Sachs	* Feb	-3.5	-2.8	-2.2	-1.8	-
-85.0	-85.0	-	-	-	Feb *	ING	* Feb	-	-	-	-	-
-67.0	-54.0	-	-	-	Feb *	Natwest Markets	* Feb	-3.2	-2.5	-	-	-
Non-City forecasters												
-96.0	-77.9	-63.0	-53.9	-53.6	Feb *	Beacon Economic Forecasting	* Feb	-4.5	-3.5	-2.6	-2.1	-2.0
-56.8	-39.4	-29.6	-21.5	-19.0	Feb *	Experian	* Feb	-2.7	-1.8	-1.3	-0.9	-0.8
-86.6	-80.4	-77.7	-76.3	-74.0	Nov	IMF	Nov	-3.3	-2.9	-2.8	-2.7	-2.5
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-22.1	-19.3	-18.1	-16.8	-15.2	Feb *	NIESR	* Feb	-4.2	-3.5	-3.2	-2.8	-2.5
-66.5	-50.6	-44.8	-40.5	-39.7	Feb *	Oxford Economics	* Feb	-3.2	-2.3	-2.0	-1.7	-1.6
-75.9	-67.5	-61.5	-56.9	-55.5		Independent average		-3.8	-3.2	-2.9	-2.6	-2.4
-75.0	-66.3	-59.7	-54.7	-53.1		New forecasts		-3.8	-3.2	-2.9	-2.5	-2.4
-22.1	-19.3	-18.1	-16.8	-15.2		Highest		-2.7	-1.8	-1.3	-0.9	-0.8
-105.1	-113.1	-112.5	-109.1	-106.4		Lowest		-5.0	-5.2	-5.0	-4.7	-4.4

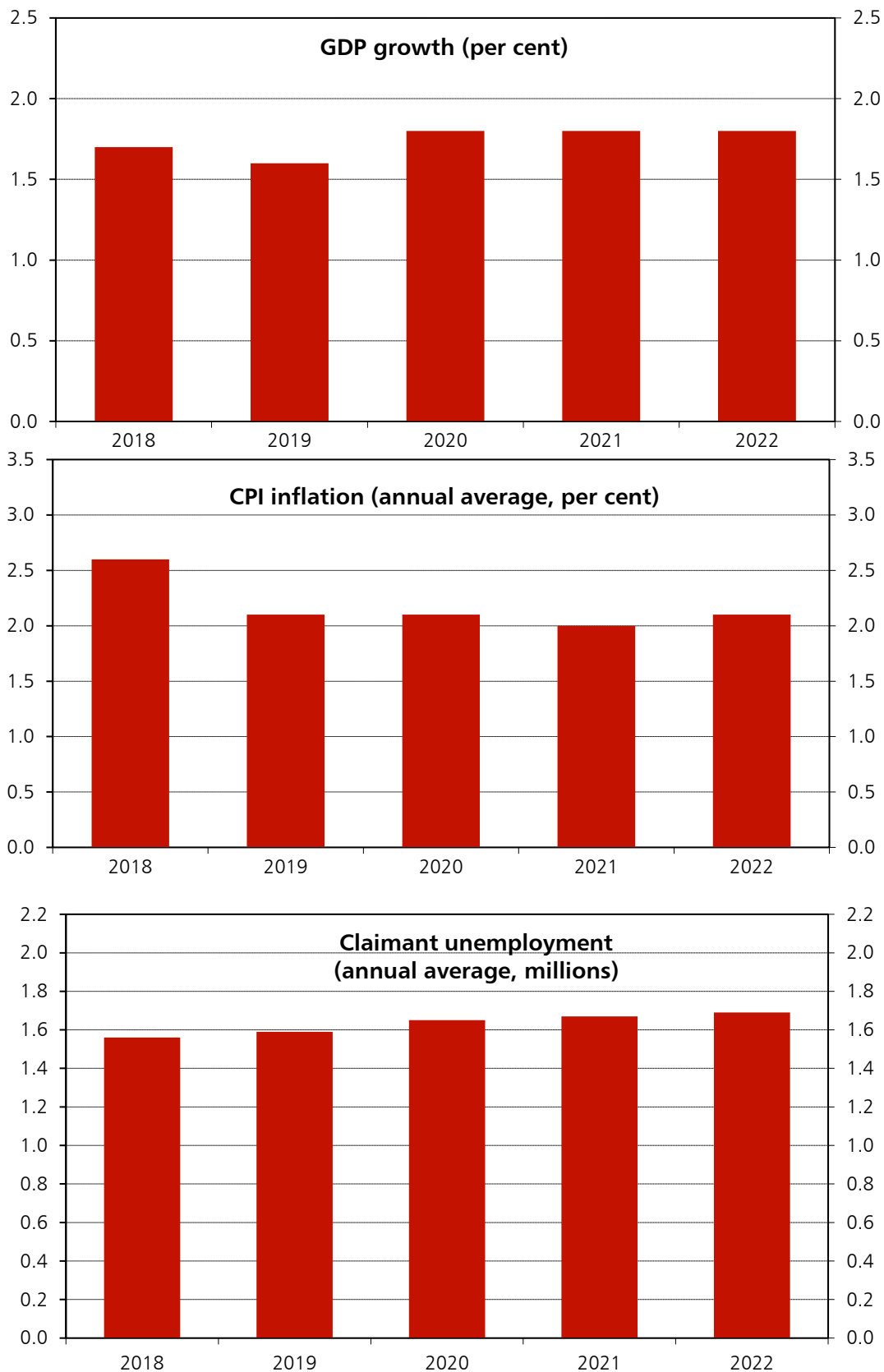
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of nominal GDP)							
2018-19	2019-20	2020-21	2021-22	2022-23			2018-19	2019-20	2020-21	2021-22	2022-23	
City forecasters												
-	-	-	-	-	Feb *	CEBR	* Feb	-	-	-	-	-
36.4	20.6	16.90	14.3	13.7	Feb *	Citigroup	* Feb	1.7	1.0	0.8	0.6	0.6
37.8	30.0	29.66	26.9	20.2	Feb *	Commerzbank	* Feb	1.8	1.4	1.3	1.1	0.8
-	-	-	-	-	Nov	Daiwa CM	Nov	-	-	-	-	-
42.0	38.1	35.00	32.9	29.0	Feb *	EY ITEM Club	* Feb	2.0	1.7	1.5	1.4	1.2
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	-	-	-	-	-
43.0	37.0	33.00	30.0	25.0	Feb *	Natwest Markets	* Feb	2.0	1.7	1.4	1.3	1.0
Non-City forecasters												
46.2	40.4	37.8	32.2	42.6	Feb *	Beacon Economic Forecasting	* Feb	2.1	1.8	1.6	1.2	1.6
43.0	17.4	17.2	10.6	7.5	Feb *	Experian	* Feb	2.0	0.8	0.7	0.4	0.3
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
50.8	38.1	26.8	20.2	9.9	Feb *	NIESR	* Feb	1.8	1.2	0.9	0.4	0.0
44.7	32.5	22.4	18.6	11.2	Feb *	Oxford Economics	* Feb	1.5	1.0	0.8	0.5	0.2
38.2	31.8	27.3	23.2	19.9		Independent average		1.9	1.3	1.0	0.9	0.7
43.0	31.8	27.3	23.2	19.9		New forecasts		1.9	1.3	1.1	0.9	0.7
50.8	40.4	37.8	32.9	42.6		Highest		2.1	1.8	1.6	1.4	1.6
36.4	17.4	16.9	10.6	7.5		Lowest		1.5	0.8	0.7	0.4	0.0

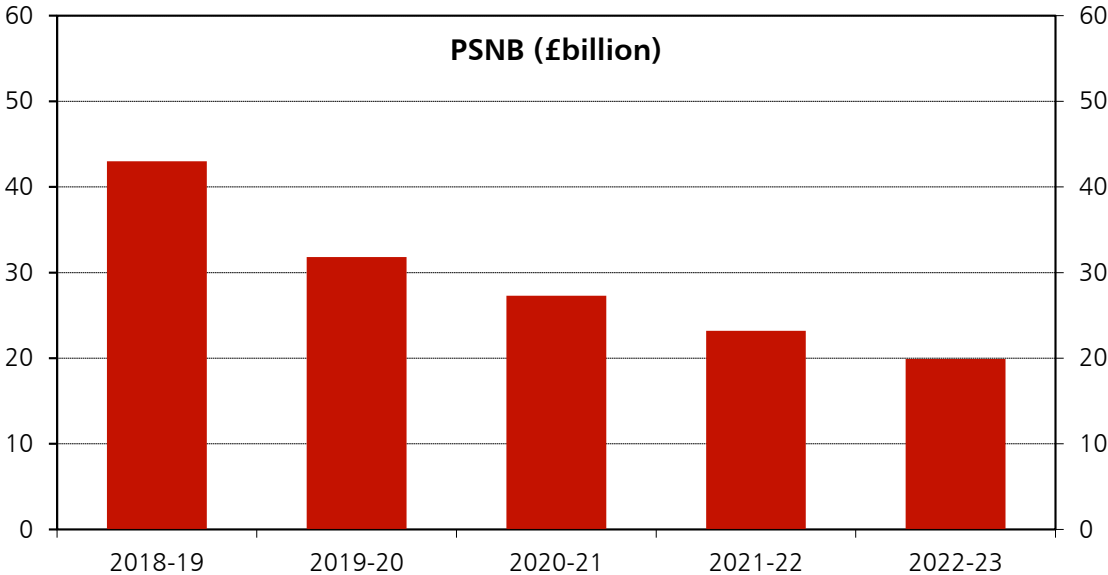
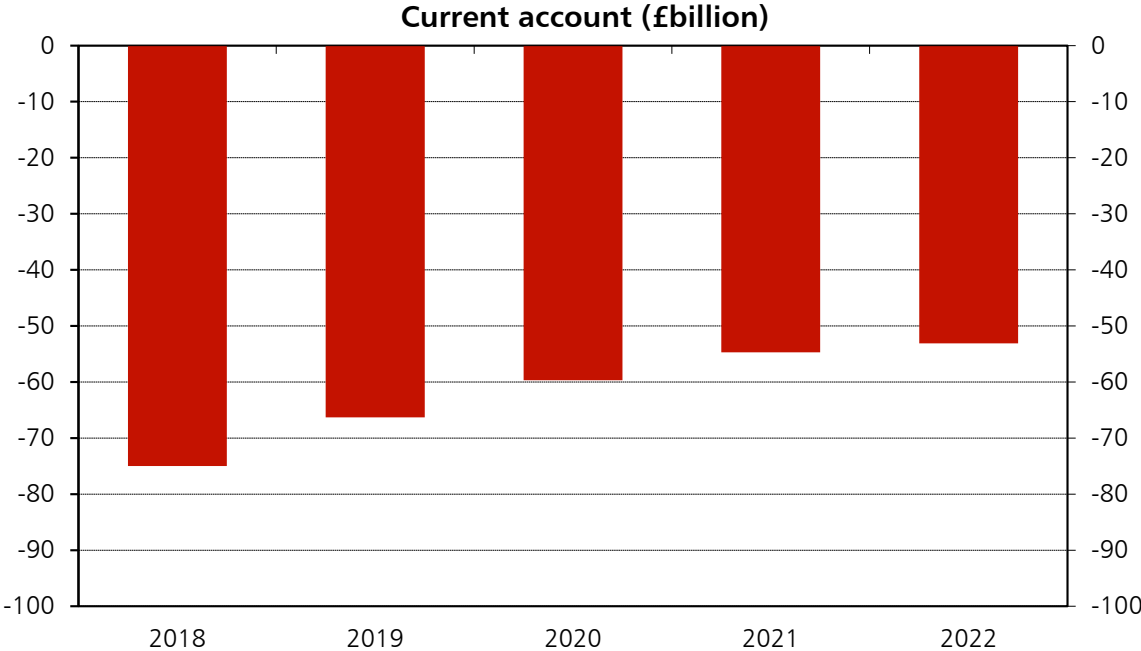
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average, %)					Output gap (% of GDP)							
2018	2019	2020	2021	2022			2018	2019	2020	2021	2022	
City forecasters												
2.7	3.0	3.4	1.7	3.5	Feb *	CEBR	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Citigroup	* Feb	-	-	-	-	-
1.8	3.5	2.4	2.6	2.1	Feb *	Commerzbank	* Feb	0.2	0.1	-0.2	-0.2	-0.2
3.0	2.5	2.5	2.5	-	Nov	Daiwa CM	Nov	-	-	-	-	-
2.1	2.6	3.4	3.5	3.5	Feb *	EY ITEM Club	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Natwest Markets	* Feb	-	-	-	-	-
Non-City forecasters												
3.4	4.1	5.1	5.5	5.2	Feb *	Beacon Economic Forecasting	* Feb	-	-	-	-	-
2.0	2.7	3.5	3.4	4.0	Feb *	Experian	* Feb	-	-	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-0.2	-0.2	-0.1	0.0	0.0
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
2.0	1.2	0.9	0.7	0.5	Feb *	NIESR	* Feb	-	-	-	-	-
2.8	0.5	2.2	3.8	4.0	Feb *	Oxford Economics	* Feb	-1.2	-1.0	-0.7	-0.4	-0.3
2.5	2.5	2.9	3.0	3.3		Independent average		-0.4	-0.4	-0.3	-0.2	-0.1
2.4	2.5	3.0	3.0	3.3		New forecasts		-0.5	-0.5	-0.5	-0.3	-0.2
3.4	4.1	5.1	5.5	5.2		Highest		0.2	0.1	-0.1	0.0	0.0
1.8	0.5	0.9	0.7	0.5		Lowest		-1.2	-1.0	-0.7	-0.4	-0.3

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
CamE	Cambridge Econometrics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
CBZ	Commerzbank
CS	Credit Suisse
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EE	Experian Economics
EC	European Commission
EIU	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
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
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
Change in inventories	National accounts, Table C2, Code CAFU
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
RPIX (Q4)	Consumer Price Indices release, Table 41, Code CDKQ
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
M4 growth excluding intermediate OFCs	Bank of England Monetary and Financial statistics division Code VVWP, calendar year (previously financial year)
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	UK's share 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
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

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	Fabrice Montagné	fabrice.montagne@barclays.com	020 7773 3277
Barclays Capital	AMBA	ambaeconomics@barclayscapital.com	-
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
British Chambers of Commerce	Suren Thiru	s.thiru@britishchambers.org.uk	-
Cambridge Econometrics	Michael Lee	ml@camecon.com	012 235 33100
Capital Economics	Paul Hollingsworth	paul.hollingsworth@capitaleconomics.com	020 7808 4068
CBI	Alpesh Paleja	alpesh.paleja@cbi.org.uk	020 7395 8263
CEBR	Nina Skero	nskero@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Commerzbank	Peter Dixon	peter.dixon@commerzbank.com	020 7653 7271
Credit Suisse	Sonali Punhani	sonali.punhani@credit-suisse.com	-
Daiwa Capital Markets	Emily Nicol	emily.nicol@uk.daiwacm.com	020 7597 8326
Deutsche Bank	Mark Wall	mark.wall@db.com	020 7545 2087
European Commission	Leonardo Perez-Aranda	leonardo.perez-aranda@ec.europa.eu	-
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	015 8269 6999
EIU	Danielle Haralambous	danielleharalambous@eiu.com	-
Experian Economics	Mohammed Chaudhri	mohammed.chaudhri@experian.com	-
Fathom Consulting	Oliver Jones	oliver.jones@fathom-consulting.com	020 7710 0050
Goldman Sachs	Andrew Benito	andrew.benito@gs.com	020 7051 4004
Heteronomics	Philip Rush	rush@heteronomics.com	-
HSBC	Meghan Shears	meghan.shears@hsbcib.com	-
IHS Markit Economics	Raj Badiani	raj.badiani@ihsmarkit.com	-
ING	James Knightley	james.knightley@uk.ing.com	020 7767 6614
EY ITEM Club	Howard Archer	howard.archer@item-club.com	-
J P Morgan	Allan Monks	allan.j.monks@jpmorgan.com	-
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenagh@cf.ac.uk	029 2087 5198
Morgan Stanley	Melanie Baker	melanie.baker@morganstanley.com	020 7425 8607
NIESR	Iana Liadze	i.liadze@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	Marcos Casarin	mcasarin@oxfordeconomics.com	-
Pantheon	Samuel Tombs	samuel@pantheonmacro.com	020 3744 7430
PwC	Barret Kupelian	barret.g.kupelian@uk.pwc.com	020 7213 1579
Santander GBM Schroders Investment Management	Stuart Green	stuart.green@santandergbm.com	020 7756 6170
	Azad Zangana	azad.zangana@schroders.com	020 7658 2671
Scotiabank	Alan Clarke	alan.clarke@scotiabank.com	020 7826 5986
Societe Generale	Brian Hilliard	brian.hilliard@sgcib.com	020 7676 7165

HM Treasury contacts

This document can be downloaded from
www.gov.uk

If you require this information in an alternative
format or have general enquiries about
HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gsi.gov.uk