



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

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ISBN 978-1-912809-30-1

PU797

# Contents

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## Short-term forecasts, December 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
Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and claimant unemployment	12
Average of independent forecasts for 2019; Current account and PSNB (2019-20)	13
Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2017-18) made in last 3 months	15
Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2018-19) 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.

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The next edition will be published on the 16th January 2019. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>

PU797 ISBN 978-1-912809-30-1

## FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 24 new forecasts, all of which were received between December 3rd and December 17th 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.

<b>Forecasts for 2018</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>December</b>		
	<b>December</b>	<b>November</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.3	1.3	1.1	1.4	1.3
Inflation rate (Q4: per cent)					
- CPI	2.3	2.4	2.2	2.6	2.3
- RPI	3.2	3.3	3.1	3.8	3.2
LFS unemployment rate (Q4: %)	4.1	4.0	3.8	4.2	4.1
Current account (£bn)	-70.1	-70.2	-83.0	-58.0	-70.8
PSNB (2018-19: £bn)	31.1	30.3	25.0	55.0	30.3

<b>Forecasts for 2019</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>December</b>		
	<b>December</b>	<b>November</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.5	1.5	0.9	2.2	1.5
Inflation rate (Q4: per cent)					
- CPI	2.0	2.0	1.5	3.5	2.0
- RPI	3.0	3.0	2.3	4.2	2.9
LFS unemployment rate (Q4: %)	4.1	4.1	3.6	4.5	4.1
Current account (£bn)	-67.1	-68.5	-100.0	-41.2	-68.0
PSNB (2019-20: £bn)	32.9	32.4	25.6	38.3	32.4

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: December 24 institutions, November 3 institutions and October 1 institution.

\*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	Quarterly 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)
			Q4	Q1									
<b>City forecasters</b>													
Bank of America - Merrill Lynch	Dec *	1.2	-	-	1.4	0.6	-0.1	-0.1	-	-	-	0.3	-
Barclays Capital	Sep	1.3	0.3	-	1.1	1.2	0.8	0.4	-	-	-	-0.2	-
Bloomberg Economics	Dec *	1.3	0.4	0.4	1.5	0.6	-0.3	-0.1	-	1.5	0.3	0.3	-
Capital Economics	Dec *	1.3	0.3	0.5	1.6	0.6	0.1	-0.1	1.0	1.6	0.6	0.3	-0.1
Citigroup	Dec *	1.2	-0.1	0.2	1.4	0.5	0.0	-0.1	1.0	1.3	0.3	0.3	-
Commerzbank	Dec *	1.3	0.4	0.4	1.7	0.6	0.1	-0.1	1.1	1.5	0.5	0.3	-0.3
Credit Suisse	Jan	1.1	-	-	1.0	1.0	0.9	-	-	3.1	2.7	-	-
Daiwa Capital Markets	Dec *	1.3	0.2	0.3	1.5	0.6	0.0	0.0	1.1	1.2	0.4	0.2	-
Deutsche Bank	Dec *	1.3	0.3	0.3	1.6	0.6	0.2	-	-	-	-	-	-
Fathom Consulting	Apr	0.7	-	-	0.1	1.1	0.3	0.5	-	-	-	0.2	-
Goldman Sachs	Jul	1.3	-	-	0.7	1.3	3.3	-	1.3	0.6	0.2	-	-
HSBC	Dec *	1.3	0.4	0.4	1.1	-	0.7	-	1.5	0.3	0.4	-	-
ING Financial Markets	Dec *	1.3	0.2	0.5	1.6	0.6	0.2	-	1.6	-0.6	0.5	-0.3	-
JP Morgan	Dec *	1.3	1.4	1.6	QoY	1.5	0.5	0.0	-	1.5	1.5	0.4	0.3
Morgan Stanley	Nov 17'	1.1	-	-	0.7	0.6	-0.1	0.3	0.5	3.1	1.9	0.3	-
Natwest Markets	Dec *	1.2	0.3	0.4	1.5	0.5	0.0	-	0.9	1.5	0.4	0.3	-
Nomura	Dec *	1.3	-	-	1.5	0.6	0.1	-0.1	-	1.3	0.5	0.3	-
Pantheon	Dec *	1.3	0.2	0.3	1.6	0.6	-0.1	0.1	1.1	1.0	0.8	0.0	-
Santander GBM	Dec *	1.3	0.2	0.3	1.5	0.5	0.1	-0.1	1.0	1.3	0.4	0.3	-0.4
Schroders Investment Management	Jul	1.4	0.5	0.4	1.0	1.1	0.9	-0.1	0.8	1.9	1.2	0.2	-0.5
Scotiabank	May	1.5	-	-	1.3	1.1	2.7	-	1.7	1.5	1.9	-	0.0
Societe Generale	Dec *	1.3	0.3	0.3	1.6	0.4	0.0	0.0	1.0	1.5	0.3	0.3	0.3
<b>Non-City forecasters</b>													
British Chambers of Commerce	Oct	1.1	0.3	0.2	1.0	1.1	1.4	-	-	1.7	1.4	-	-
Beacon Economic Forecasting	Dec *	1.3	0.4	0.3	1.7	0.6	0.2	-0.2	1.1	1.8	0.8	0.3	-
Cambridge Econometrics	Feb	1.3	-	-	1.1	0.9	1.4	-	-	3.0	2.5	-	-
CBI	Dec *	1.3	0.3	0.3	1.4	0.6	0.3	-	-	-	-	0.3	-
CEBR	Dec *	1.3	0.5	0.2	1.6	0.8	-0.3	0.0	1.0	1.4	0.4	0.3	-
Economic Perspectives	Dec *	1.3	1.5	1.0	QoY	1.5	0.7	0.1	-0.1	1.1	1.1	0.3	0.2
Experian Economics	Dec *	1.4	0.4	0.3	1.1	1.0	2.6	-0.1	1.3	1.4	0.3	0.1	-
EIU	Sep	1.4	0.5	-	1.0	0.8	1.1	0.0	0.9	3.1	1.3	0.5	0.7
Heteronomics	Dec *	1.3	0.3	0.4	1.5	0.6	0.0	-0.1	-	1.3	0.4	0.3	0.7
ITEM Club	Dec *	1.3	0.3	0.3	1.5	0.5	0.2	-	1.0	1.5	0.5	0.3	-
Kern Consulting	Dec *	1.3	-	-	1.2	1.1	0.9	0.1	1.2	3.4	2.1	0.2	0.0
Liverpool Macro Research	Sep	1.5	-	-	2.0	0.7	-0.7	-	-	-	-	-	-
NIESR	Nov	1.4	0.5	-	1.6	0.4	0.4	0.1	1.3	1.6	1.0	0.4	-
Oxford Economics	Dec *	1.3	0.3	0.4	1.6	0.6	0.2	0.0	1.1	1.4	0.5	0.3	-1.6
PwC	Jul	1.3	-	-	1.1	1.0	0.4	-	0.9	3.0	1.2	-	-
UBS	Nov	1.2	0.6	0.3	1.4	0.7	-0.7	0.1	0.9	0.7	0.4	0.3	-
European Commission	Nov	1.3	0.5	0.3	1.4	0.5	-0.1	0.0	1.0	2.1	1.1	0.3	0.8
OECD	Nov	1.3	-	-	1.5	0.8	0.0	-0.1	1.1	1.2	0.2	0.3	-
IMF	Oct	1.4	-	-	-	-	-	-	-	0.0	-0.3	-	0.0
<b>Average of forecasts made in the last 3 months</b>													
Independent		1.3	0.3	0.3	1.5	0.6	0.2	0.0	1.1	1.3	0.6	0.2	-0.1
New (marked *)		1.3	0.3	0.3	1.5	0.6	0.2	-0.1	1.1	1.3	0.5	0.2	-0.2
City		1.3	0.3	0.4	1.5	0.6	0.1	-0.1	1.2	1.1	0.4	0.2	-0.1
<b>Range of forecasts made in the last 3 months</b>													
Highest		1.4	0.6	0.5	1.7	1.1	2.6	0.1	1.6	3.4	2.1	0.4	0.8
Lowest		1.1	-0.1	0.2	1.0	0.4	-0.7	-0.2	0.9	-0.6	-0.3	-0.3	-1.6
Median		1.3	0.3	0.3	1.5	0.6	0.1	-0.1	1.1	1.4	0.4	0.3	0.0
OBR	Oct	1.3	0.4	0.4	1.3	1.0	1.0	-0.2	1.1	1.4	0.6	0.2	0.2

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, %)	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, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Dec *	2.2	3.1	-	-	0.75	-	-	-
Barclays Capital	Sep	2.1	3.1	-	-	0.75	72.0	-	-
Bloomberg Economics	Dec *	2.3	-	-	-	0.75	-	-	-
Capital Economics	Dec *	2.2	3.2	2.8	78.2	0.75	73.6	-	1.5 y
Citigroup	Dec *	2.2	3.2	2.9	-	0.75	72.0	-	-
Commerzbank	Dec *	2.2	3.2	2.9	77.2	0.75	71.3	-	1.6 y
Credit Suisse	Jan	2.7	-	2.5	-	0.50	-	-	-
Daiwa Capital Markets	Dec *	2.3	-	3.0	-	0.75	-	-	2.5 z
Deutsche Bank	Dec *	2.3	3.3	-	-	0.75	-	-	-
Fathom Consulting	Apr	2.2	3.2	-	-	0.50	-	-	-
Goldman Sachs	Jul	2.1	3.2	2.2	-	0.75	-	-	3.4
HSBC	Dec *	2.2	3.2	2.6	-	0.75	-	-	-
ING Financial Markets	Dec *	2.3	-	3.0	-	0.75	-	-	-
JP Morgan	Dec *	2.2	-	-	-	-	-	-	-
Morgan Stanley	Nov 17 <sup>i</sup>	2.9	3.4	2.9	-	0.75	-	-	-3.0
Natwest Markets	Dec *	2.3	3.2	2.9	-	0.75	73.0	-	-
Nomura	Dec *	2.2	3.1	2.9	81.8	0.75	74.0	-	-
Pantheon	Dec *	2.2	3.2	2.9	77.0	0.75	-	-	2.7 z
Santander GBM	Dec *	2.2	3.1	2.9	-	0.75	70.0	-	-
Schroders Investment Management	Jul	2.0	3.0	2.6	-	0.75	-	-	1.4 x
Scotiabank	May	1.9	2.8	2.7	-	0.75	-	-	2.2 y
Societe Generale	Dec *	2.4	3.2	2.8	-	0.75	-	-	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Oct	2.4	-	2.6	-	0.75	-	-	-
Beacon Economic Forecasting	Dec *	2.4	3.3	2.9	78.0	0.75	72.5	3.0	3.3 k
Cambridge Econometrics	Feb	2.7	-	-	-	-	-	-	-
CBI	Dec *	2.3	3.1	-	-	0.75	-	-	-
CEBR	Dec *	2.3	3.3	2.7	77.1	0.75	-	-	-
Economic Perspectives	Dec *	2.6	3.8	2.7	77.0	0.75	70.0	2.0	2.5
Experian Economics	Dec *	2.3	3.1	2.7	82.7	0.75	67.8	-	1.2
EIU	Sep	2.1	-	2.4	-	0.75	73.5	2.2	-
Heteronomics	Dec *	2.2	3.1	2.8	76.5	0.75	73.2	-	0.7 z
ITEM Club	Dec *	2.3	3.2	2.7	-	0.75	-	-	2.7
Kern Consulting	Dec *	2.4	-	2.6	-	0.75	65.0	-	2.0 z
Liverpool Macro Research	Sep	2.5	-	2.7	76.2	0.75	-	-	-
NIESR	Nov	2.3	3.7	1.9	-	0.75	74.0	-	2.8 z
Oxford Economics	Dec *	2.3	3.2	2.6	78.1	0.75	71.9	-	3.0 Land Registry Index
PwC	Jul	2.5	-	-	-	-	-	-	-
UBS	Nov	2.3	3.1	-	-	0.75	-	-	-
European Commission	Nov	2.6	h	3.0	j	-	75.1	-	-
OECD	Nov	2.5	-	-	-	-	-	-	-
IMF	Oct	2.5	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		2.3	3.2	2.8	78.4	0.75	71.7	2.5	2.2
New (marked *)		2.3	3.2	2.8	78.4	0.75	71.2	2.5	2.1
City		2.2	3.2	2.9	78.5	0.75	72.3	-	2.1
<b>Range of forecasts made in the last 3 months</b>									
Highest		2.6	3.8	3.0	82.7	0.75	75.1	3.0	3.3
Lowest		2.2	3.1	1.9	76.5	0.75	65.0	2.0	0.7
Median		2.3	3.2	2.8	77.6	0.75	72.3	2.5	2.5
OBR	Oct	2.6	3.5	2.6	-	0.75	73.0	-	3.1

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)	Productivity (Output per hour)	PSNB (£bn 2018-19)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Dec *	-	-	-	-	2.0	-	-	-	-	-
Barclays Capital	Sep	-	1.0	4.2	-	-	-	-82.5	-	-	-
Bloomberg Economics	Dec *	1.1	1.1	4.0	-	-	-	-	435.0	0.6	-
Capital Economics	Dec *	0.9	1.1	4.0	-	1.1	-	-70.7	435.0	0.9	26.4
Citigroup	Dec *	-	1.1	4.0	-	1.0	-	-67.3	435.0	-	33.3
Commerzbank	Dec *	1.1	1.1	4.1	1.0	1.0	4.1	-80.8	-	0.2	27.6
Credit Suisse	Jan	-	-	4.7	-	0.9	-	-25.7	-	-	-
Daiwa Capital Markets	Dec *	-	-	4.1	-	-	-	-	445.0	1.0	-
Deutsche Bank	Dec *	-	-	4.1	-	-	-	-	-	-	-
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jul	-	-	4.2	1.0	-	-	-76.5	-	-	-
HSBC	Dec *	-	-	4.0	-	1.2	-	-	-	-	-
ING Financial Markets	Dec *	-	-	4.1	-	-	-	-75.0	445.0	-	-
JP Morgan	Dec *	-	-	4.0	-	-	-	-	-	-	-
Morgan Stanley	Nov 17 <sup>1</sup>	-1.4	0.5	4.8	-	1.7	-	-99.7	-	-	-
Natwest Markets	Dec *	0.8	1.0	4.1	-	0.9	-	-69.7	435.0	-	27.0
Nomura	Dec *	-	-	4.1	-	-	-	-70.0	435.0	-	30.0
Pantheon	Dec *	-	1.1	4.0	-	-	-	-83.0	445.0	-	26.0
Santander GBM	Dec *	-	1.0	4.2	-	0.9	-	-69.2	445.0	-	27.0
Schroders Investment Management	Jul	-	0.2	4.2	0.9	0.8	-	-73.0	435.0	-	41.0
Scotiabank	May	-	1.1	3.9	0.8	2.4	-	-68.0	435.0	-	35.0
Societe Generale	Dec *	-	1.1	4.1	-	-	-	-71.0	445.0	0.8	26.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Oct	-	-	4.2	-	0.8	-	-58.0	-	-	38.0
Beacon Economic Forecasting	Dec *	1.6	0.8	4.0	0.9	1.2	4.5	-67.8	435.0	0.7	31.6
Cambridge Econometrics	Feb	-	-	-	-	-	-	-	-	-	-
CBI	Dec *	-	-	4.1	-	-	-	-69.0	-	-	-
CEBR	Dec *	1.2	1.0	4.1	0.9	1.2	-	-67.9	-	-	-
Economic Perspectives	Dec *	1.0	0.5	3.8	0.9	2.0	3.5	-65.0	445.0	1.0	30.0
Experian Economics	Dec *	1.6	1.2	4.1	0.8	2.2	-	-62.3	-	-	55.0
EIU	Sep	-	0.7	-	-	-	4.3	-79.9	445.0	-	-
Heteronomics	Dec *	-	1.1	4.0	-	-	-	-70.7	445.0	0.2	25.0
ITEM Club	Dec *	1.1	1.1	4.0	-	1.0	-	-70.0	445.0	-	29.0
Kern Consulting	Dec *	-	-	4.2	-	1.2	4.2	-69.0	445.0	-	33.0
Liverpool Macro Research	Sep	-	-	-	0.8	-	-	-60.3	-	-	30.7
NIESR	Nov	1.3	1.5	4.1	2.6	-	4.9	-65.3	-	1.1	36.7
Oxford Economics	Dec *	1.0	0.6	4.1	1.0	0.9	4.8	-75.7	444.8	0.4	27.9
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Nov	-	-	4.0	-	-	-	-75.0	-	-	-
European Commission	Nov	-	0.8	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.1	-	-	-	-	-	-	-
IMF	Oct	-	-	4.1	-	-	-	-99.2	k	-	41.2
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.2	1.0	4.1	1.2	1.2	4.3	-70.1	441.2	0.7	31.1
New (marked *)		1.2	1.0	4.1	0.9	1.3	4.2	-70.8	441.2	0.6	30.3
City		1.0	1.1	4.1	1.0	1.2	4.1	-73.0	440.0	0.7	27.9
<b>Range of forecasts made in the last 3 months</b>											
Highest		1.6	1.5	4.2	2.6	2.2	4.9	-58.0	445.0	1.1	55.0
Lowest		0.8	0.5	3.8	0.8	0.8	3.5	-83.0	435.0	0.2	25.0
Median		1.1	1.1	4.1	0.9	1.1	4.4	-69.7	445.0	0.8	29.0
OBR	Oct	0.7	1.2	4.0	-	-	4.2	-73.5	-	0.8	25.5

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)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Dec *	1.3	1.1	1.8	0.7	0.0	-	-	-	0.2	-
Barclays Capital	Sep	1.3	1.1	0.9	1.6	0.5	-	-	-	-0.3	-
Bloomberg Economics	Dec *	2.0	1.6	1.7	1.6	-0.1	-	2.1	0.9	0.3	-
Capital Economics	Dec *	2.2	1.9	1.8	2.9	0.1	2.0	4.0	3.3	0.2	0.3
Citigroup	Dec *	1.2	1.2	1.0	1.6	-0.1	1.1	2.0	1.7	0.1	-
Commerzbank	Dec *	1.6	1.7	1.9	1.0	0.1	1.6	2.5	2.4	0.0	-0.5
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Dec *	1.3	1.5	0.8	1.6	0.1	1.4	1.1	1.8	-0.2	-
Deutsche Bank	Dec *	1.6	1.3	1.6	2.3	-	-	-	-	-	-
Fathom Consulting	Apr	0.5	0.5	0.8	-1.0	-0.1	-	-	-	0.2	-
Goldman Sachs	Jul	1.4	0.5	1.0	2.1	-	0.9	1.4	-0.5	-	-
HSBC	Dec *	1.5	1.2	-	1.6	-	1.5	1.3	1.4	-	-
ING Financial Markets	Dec *	1.6	1.5	1.5	1.6	-	1.7	2.2	2.5	-0.1	-
JP Morgan	Dec *	1.8	1.8	0.7	2.3	-	1.8	2.6	2.6	0.0	-
Morgan Stanley	Nov 17'	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Dec *	1.9	1.5	1.7	2.4	-	1.6	2.9	1.8	0.3	-
Nomura	Dec *	1.6	1.7	2.1	0.6	0.1	-	2.3	2.3	0.0	-
Pantheon	Dec *	1.6	1.7	1.8	0.8	0.2	1.8	1.8	2.2	-0.1	-
Santander GBM	Dec *	1.5	1.6	1.1	1.4	0.0	1.4	2.7	2.6	0.0	-0.4
Schroders Investment Management	Jul	1.6	1.1	1.7	2.8	0.0	1.6	3.8	3.6	0.0	-0.6
Scotiabank	May	1.9	2.2	1.2	2.0	-	2.0	2.3	2.7	-	0.4
Societe Generale	Dec *	1.3	1.2	1.4	0.2	-0.1	0.9	1.7	0.2	0.4	0.2
<b>Non-City forecasters</b>											
British Chambers of Commerce	Oct	1.3	1.4	1.1	1.4	-	-	2.7	2.7	-	-
Beacon Economic Forecasting	Dec *	1.6	1.6	2.3	1.9	0.0	1.9	6.1	6.4	-0.3	-
Cambridge Econometrics	Feb	1.4	1.3	0.9	1.6	-	-	3.0	2.8	-	-
CBI	Dec *	1.4	0.8	1.8	2.2	-	-	-	-	0.3	-
CEBR	Dec *	1.1	1.3	2.3	-0.7	-0.2	0.7	2.1	1.1	0.3	-
Economic Perspectives	Dec *	0.9	0.7	1.5	0.3	0.0	0.8	0.5	0.5	0.0	-
Experian Economics	Dec *	1.6	1.4	0.3	1.4	0.0	1.2	2.5	1.1	0.4	-
EIU	Sep	1.5	1.2	1.3	1.5	0.1	1.4	2.8	2.4	0.1	0.8
Heteronomics	Dec *	1.6	2.0	1.5	0.7	0.0	-	0.4	0.8	-0.1	0.9
ITEM Club	Dec *	1.5	1.4	1.2	1.3	-	1.4	3.0	2.6	0.1	-
Kern Consulting	Dec *	1.6	1.3	1.0	1.9	0.1	1.4	3.0	1.9	0.2	0.0
Liverpool Macro Research	Sep	1.9	1.2	0.2	1.3	-	-	-	-	-	-
NIESR	Nov	1.9	1.6	1.3	3.2	-0.1	1.8	3.7	3.3	-0.1	-
Oxford Economics	Dec *	1.7	1.1	1.8	2.1	0.3	1.6	3.0	2.8	0.0	-1.6
PwC	Jul	1.6	1.3	0.8	1.9	-	1.3	4.3	3.2	-	-
UBS	Nov	1.8	1.6	1.7	0.8	-0.2	1.5	2.0	1.1	0.3	-
European Commission	Nov	1.2	1.3	0.9	0.9	0.0	1.2	2.9	2.8	0.0	0.5
OECD	Nov	1.4	1.1	1.9	0.8	-0.1	1.2	1.1	0.1	0.3	-
IMF	Oct	1.5	-	-	-	-	-	1.2	0.6	-	0.0
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.5	1.4	1.5	1.4	0.0	1.4	2.3	2.0	0.1	-0.1
New (marked *)		1.5	1.4	1.5	1.4	0.0	1.4	2.4	2.0	0.1	-0.2
City		1.6	1.5	1.5	1.5	0.0	1.5	2.2	2.0	0.1	-0.1
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.2	2.0	2.3	3.2	0.3	2.0	6.1	6.4	0.4	0.9
Lowest		0.9	0.7	0.3	-0.7	-0.2	0.7	0.4	0.1	-0.3	-1.6
Median		1.6	1.4	1.6	1.4	0.0	1.5	2.3	1.9	0.1	0.0
OBR	Oct	1.6	1.2	2.1	2.9	0.1	1.7	2.4	2.8	-0.1	0.3



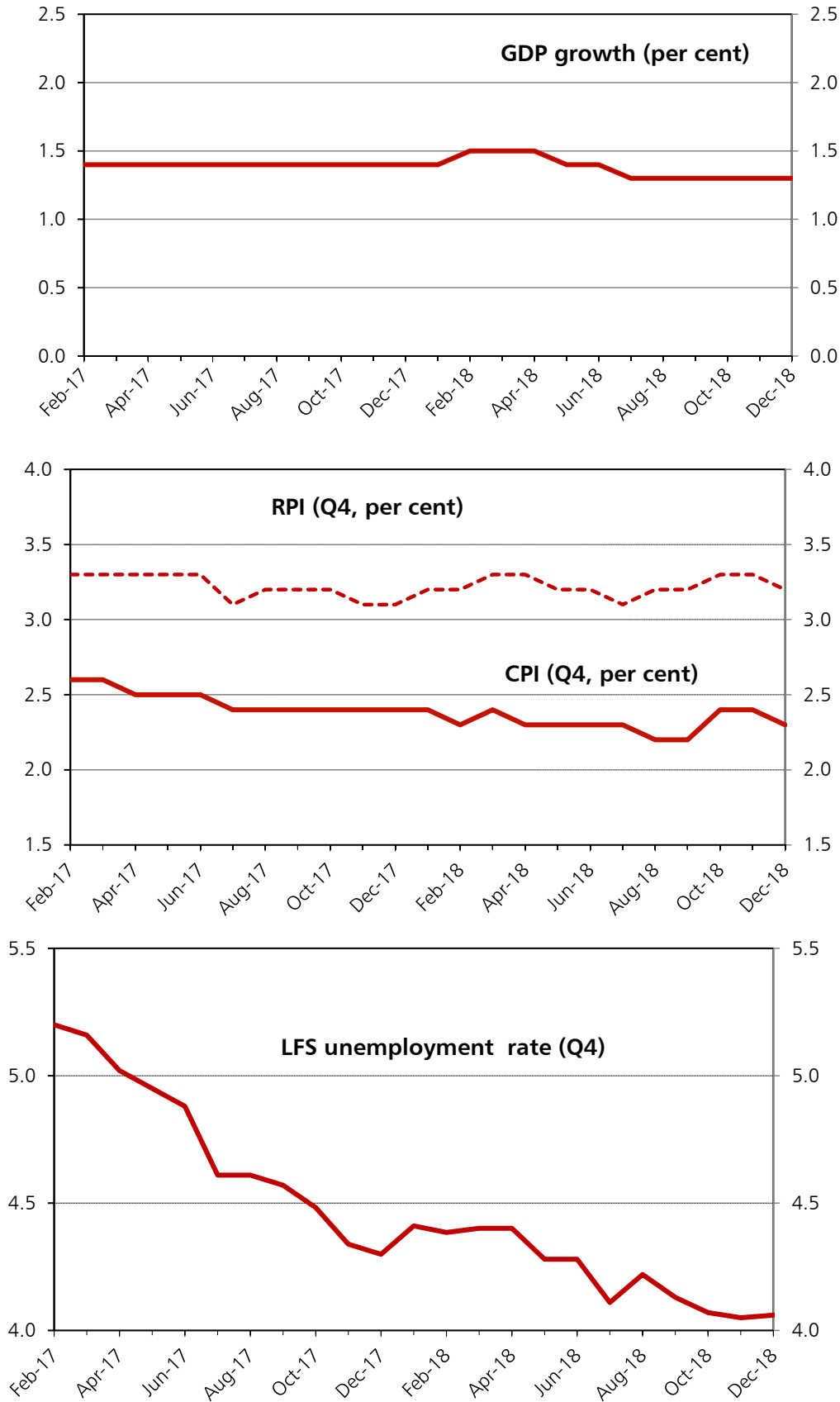
**Table 5 - 2019: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	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, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Dec *	1.6	2.3	-	-	1.00	-	-	-
Barclays Capital	Sep	1.9	2.8	-	-	0.75	71.0	-	-
Bloomberg Economics	Dec *	1.9	-	-	-	1.25	-	-	-
Capital Economics	Dec *	2.1	3.2	3.4	80.7	1.50	65.0	-	1.0 y
Citigroup	Dec *	1.9	3.0	3.2	-	1.25	60.0	-	-
Commerzbank	Dec *	2.0	2.6	3.4	76.4	1.25	64.2	-	3.6 y
Credit Suisse	Jan	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Dec *	1.8	-	3.4	-	1.00	-	-	3.0 z
Deutsche Bank	Dec *	1.9	2.9	-	-	1.00	-	-	-
Fathom Consulting	Apr	2.4	3.3	-	-	0.50	-	-	-
Goldman Sachs	Jul	2.0	3.3	2.0	-	1.00	-	-	4.0
HSBC	Dec *	1.6	2.5	2.9	-	0.75	-	-	-
ING Financial Markets	Dec *	2.0	-	2.9	-	1.00	-	-	-
JP Morgan	Dec *	2.1	-	-	-	-	-	-	-
Morgan Stanley	Nov 17'	-	-	-	-	-	-	-	-
Natwest Markets	Dec *	1.9	3.1	3.2	-	1.00	65.0	-	-
Nomura	Dec *	2.0	3.1	3.5	87.3	1.25	60.0	-	-
Pantheon	Dec *	1.7	2.8	3.0	86.0	1.25	-	-	2.0 z
Santander GBM	Dec *	1.5	2.4	3.1	-	0.75	60.0	-	-
Schroders Investment Management	Jul	2.2	3.4	2.5	-	1.25	-	-	2.3 x
Scotiabank	May	1.8	2.6	3.5	-	1.25	-	-	2.4 y
Societe Generale	Dec *	1.6	2.3	3.0	-	1.00	-	-	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Oct	2.0	-	2.8	-	1.00	-	-	-
Beacon Economic Forecasting	Dec *	2.7	3.8	3.4	78.3	1.25	72.0	4.1	2.2 k
Cambridge Econometrics	Feb	2.4	-	-	-	-	-	-	-
CBI	Dec *	2.1	3.0	-	-	1.25	-	-	-
CEBR	Dec *	2.2	3.0	2.8	80.4	1.00	-	-	-
Economic Perspectives	Dec *	3.5	4.2	3.2	74.0	1.50	70.0	4.0	1.5
Experian Economics	Dec *	2.0	3.1	3.1	84.2	1.00	69.0	-	3.7
EIU	Sep	1.8	-	2.0	-	1.25	72.5	2.1	-
Heteronomics	Dec *	1.9	2.9	3.1	76.9	1.25	62.5	-	2.0 z
ITEM Club	Dec *	1.9	3.0	3.0	-	1.00	-	-	2.5
Kern Consulting	Dec *	2.2	-	2.9	-	1.25	66.0	-	2.5 z
Liverpool Macro Research	Sep	2.2	-	2.4	75.7	1.50	-	-	-
NIESR	Nov	1.9	3.7	3.0	-	1.25	79.1	-	1.4 z
Oxford Economics	Dec *	1.5	2.8	3.2	80.5	1.00	63.0	-	0.8 Land Registry Index
PWC	Jul	2.2	-	-	-	-	-	-	-
UBS	Nov	2.0	2.9	-	-	1.25	-	-	-
European Commission	Nov	1.9	h	3.1	j	-	80.6	-	-
OECD	Nov	2.3	-	-	-	-	-	-	-
IMF	Oct	2.2	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		2.0	3.0	3.1	80.5	1.13	66.9	4.1	2.2
New (marked *)		2.0	2.9	3.1	80.5	1.12	64.7	4.1	2.3
City		1.8	2.8	3.2	82.6	1.09	62.4	-	2.4
<b>Range of forecasts made in the last 3 months</b>									
Highest		3.5	4.2	3.5	87.3	1.50	80.6	4.1	3.7
Lowest		1.5	2.3	2.8	74.0	0.75	60.0	4.0	0.8
Median		2.0	3.0	3.1	80.4	1.13	65.0	4.1	2.1
OBR	Oct	1.8	3.0	2.5	-	0.95	80.2	-	3.2

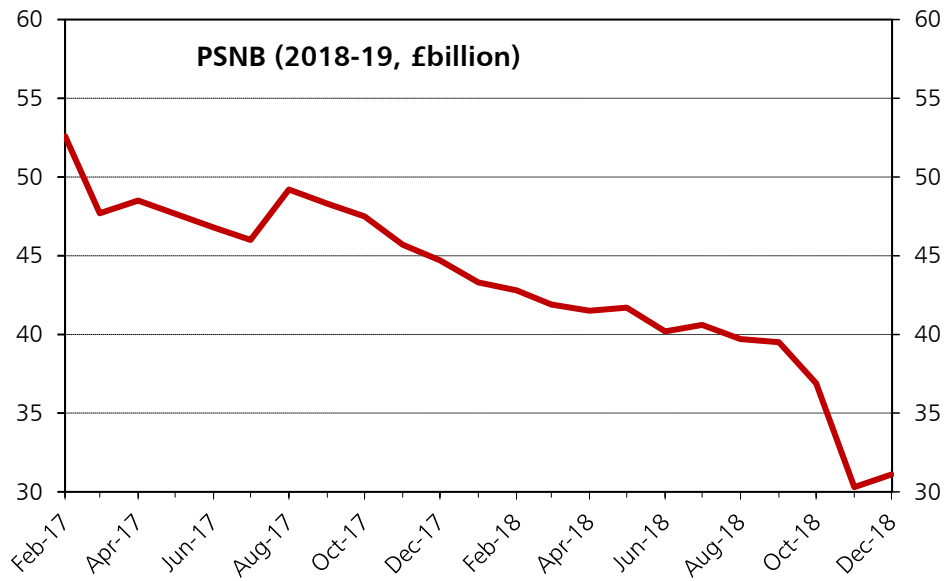
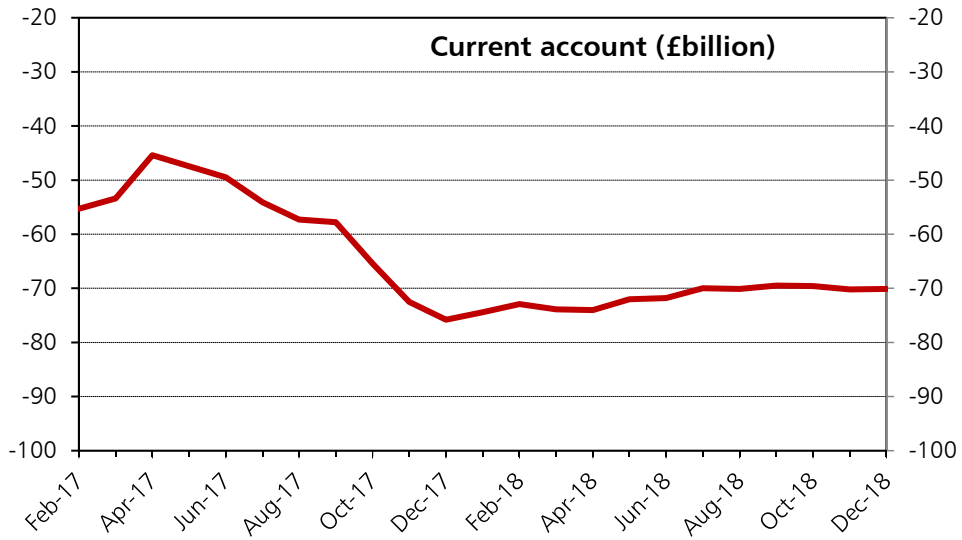
**Table 6 - 2019: Growth in other selected variables (% change)**

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (output per hour)	PSNB (£bn 2019-20)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Dec *	-	-	-	-	0.6	-	-	-	-	-
Barclays Capital	Sep	-	0.0	4.8	-	-	-	-92.3	-	-	-
Bloomberg Economics	Dec *	1.4	0.4	3.8	-	-	-	-	435.0	0.7	-
Capital Economics	Dec *	1.8	0.7	4.0	-	1.3	-	-62.1	435.0	1.3	30.2
Citigroup	Dec *	-	0.3	4.0	-	0.9	-	-59.4	435.0	-	38.3
Commerzbank	Dec *	2.2	0.9	4.1	1.2	0.5	4.6	-87.3	-	0.8	29.0
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Dec *	-	-	4.1	-	-	-	-	445.0	1.2	-
Deutsche Bank	Dec *	-	-	4.1	-	-	-	-	-	-	-
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jul	-	-	4.2	0.8	-	-	-60.5	-	-	-
HSBC	Dec *	-	-	4.0	-	1.4	-	-	-	-	-
ING Financial Markets	Dec *	-	-	4.2	-	-	-	-80.0	445.0	-	-
JP Morgan	Dec *	-	-	3.6	-	-	-	-	-	-	-
Morgan Stanley	Nov 17'	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Dec *	1.2	0.4	4.1	-	1.0	-	-63.4	435.0	-	34.0
Nomura	Dec *	-	-	4.2	-	-	-	-65.0	435.0	-	35.0
Pantheon	Dec *	-	0.7	3.8	-	-	-	-100.0	445.0	-	32.0
Santander GBM	Dec *	-	0.3	4.4	-	0.4	-	-52.2	445.0	-	37.0
Schroders Investment Management	Jul	-	0.7	4.2	0.9	1.3	-	-74.0	435.0	-	37.0
Scotiabank	May	-	0.8	3.9	0.8	2.0	-	-65.0	435.0	-	32.0
Societe Generale	Dec *	-	0.0	4.5	-	-	-	-72.0	445.0	1.2	29.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Oct	-	-	4.3	-	1.2	-	-41.2	-	-	35.0
Beacon Economic Forecasting	Dec *	3.2	0.9	3.9	0.9	0.4	8.3	-62.7	435.0	0.9	35.4
Cambridge Econometrics	Feb	-	-	-	-	-	-	-	-	-	-
CBI	Dec *	-	-	4.3	-	-	-	-62.3	-	-	-
CEBR	Dec *	1.7	0.4	4.3	1.0	-0.5	-	-63.6	-	-	-
Economic Perspectives	Dec *	0.5	0.2	4.2	1.0	1.0	2.0	-55.0	425.0	0.8	38.0
Experian Economics	Dec *	0.6	0.4	4.2	0.9	1.1	-	-	-	-	-
EIU	Sep	-	0.3	-	-	-	3.7	-93.1	445.0	-	-
Heteronomics	Dec *	-	0.9	3.6	-	-	-	-74.8	445.0	0.8	29.6
ITEM Club	Dec *	1.2	0.5	3.9	-	1.0	-	-60.5	445.0	-	32.0
Kern Consulting	Dec *	-	-	4.5	-	1.4	4.3	-64.0	445.0	-	29.0
Liverpool Macro Research	Sep	-	-	-	0.7	-	-	-49.5	-	-	21.8
NIESR	Nov	1.8	0.6	4.0	2.6	-	4.8	-60.6	-	1.3	37.3
Oxford Economics	Dec *	1.1	0.7	4.0	1.0	0.2	4.0	-71.3	444.8	1.3	25.6
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Nov	-	-	3.8	-	-	-	-84.0	-	-	-
European Commission	Nov	-	0.4	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.0	-	-	-	-	-	-	-
IMF	Oct	-	-	4.2	-	-	-	-90.3	k	-	37.6
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.5	0.5	4.1	1.21	0.8	4.7	-67.1	440.0	1.0	32.9
New (marked *)		1.5	0.5	4.1	0.98	0.8	4.6	-68.0	440.0	1.0	32.4
City		1.6	0.5	4.1	1.17	0.9	4.6	-71.3	440.0	1.0	33.1
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.2	0.9	4.5	2.56	1.4	8.3	-41.2	445.0	1.3	38.3
Lowest		0.5	0.0	3.6	0.85	-0.5	2.0	-100.0	425.0	0.7	25.6
Median		1.4	0.4	4.1	0.99	1.0	4.5	-63.5	444.9	1.1	33.0
<b>OBR</b>	<b>Oct</b>	<b>0.6</b>	<b>0.8</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>-82.5</b>	<b>-</b>	<b>8.0</b>	<b>31.8</b>

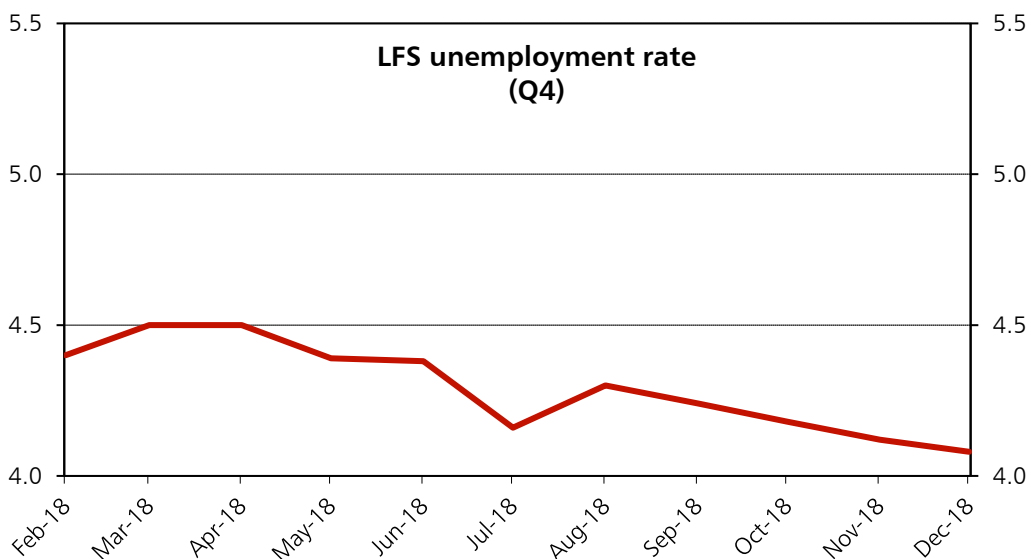
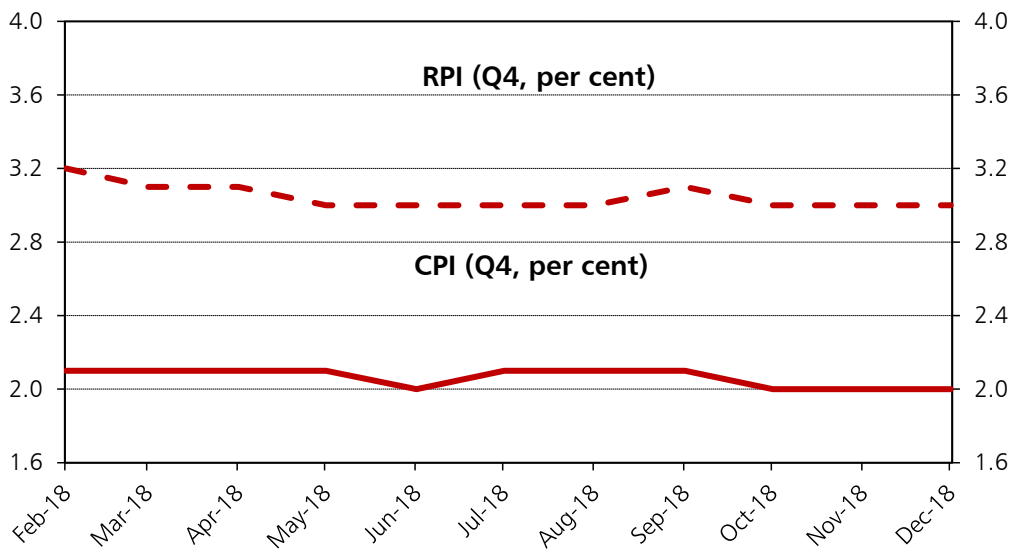
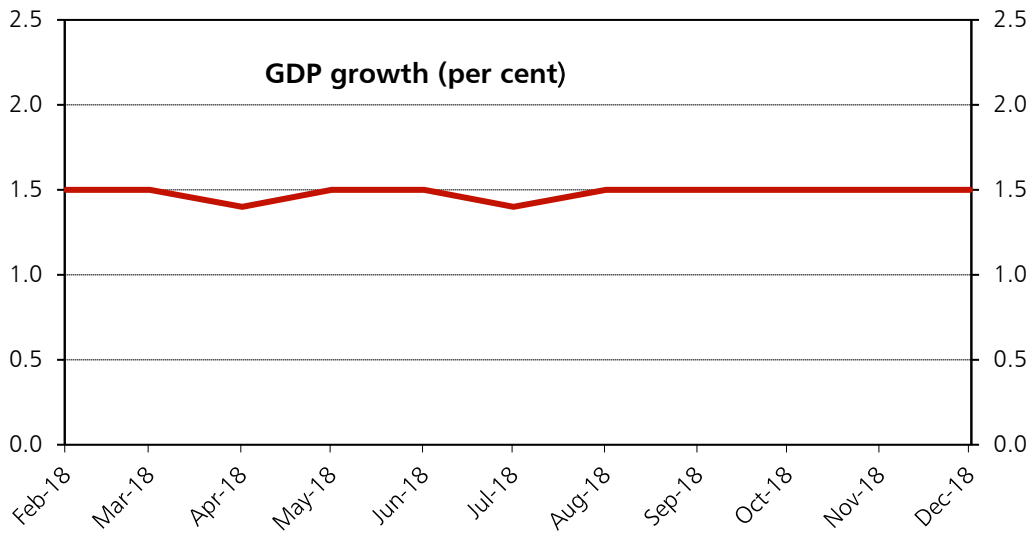
**Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and unemployment**



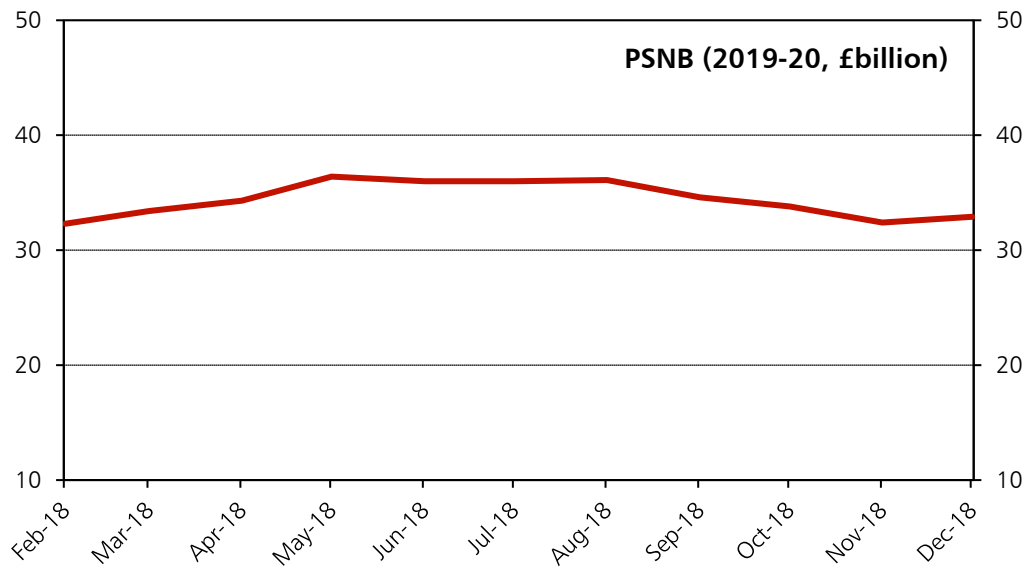
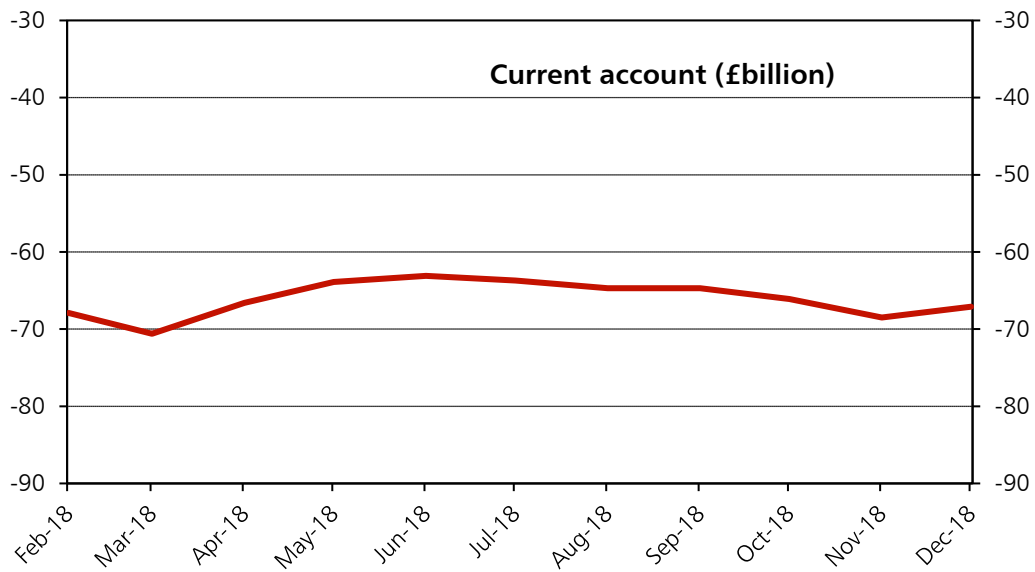
## Average of independent forecasts for 2018; Current account and PSNB (2018-19)



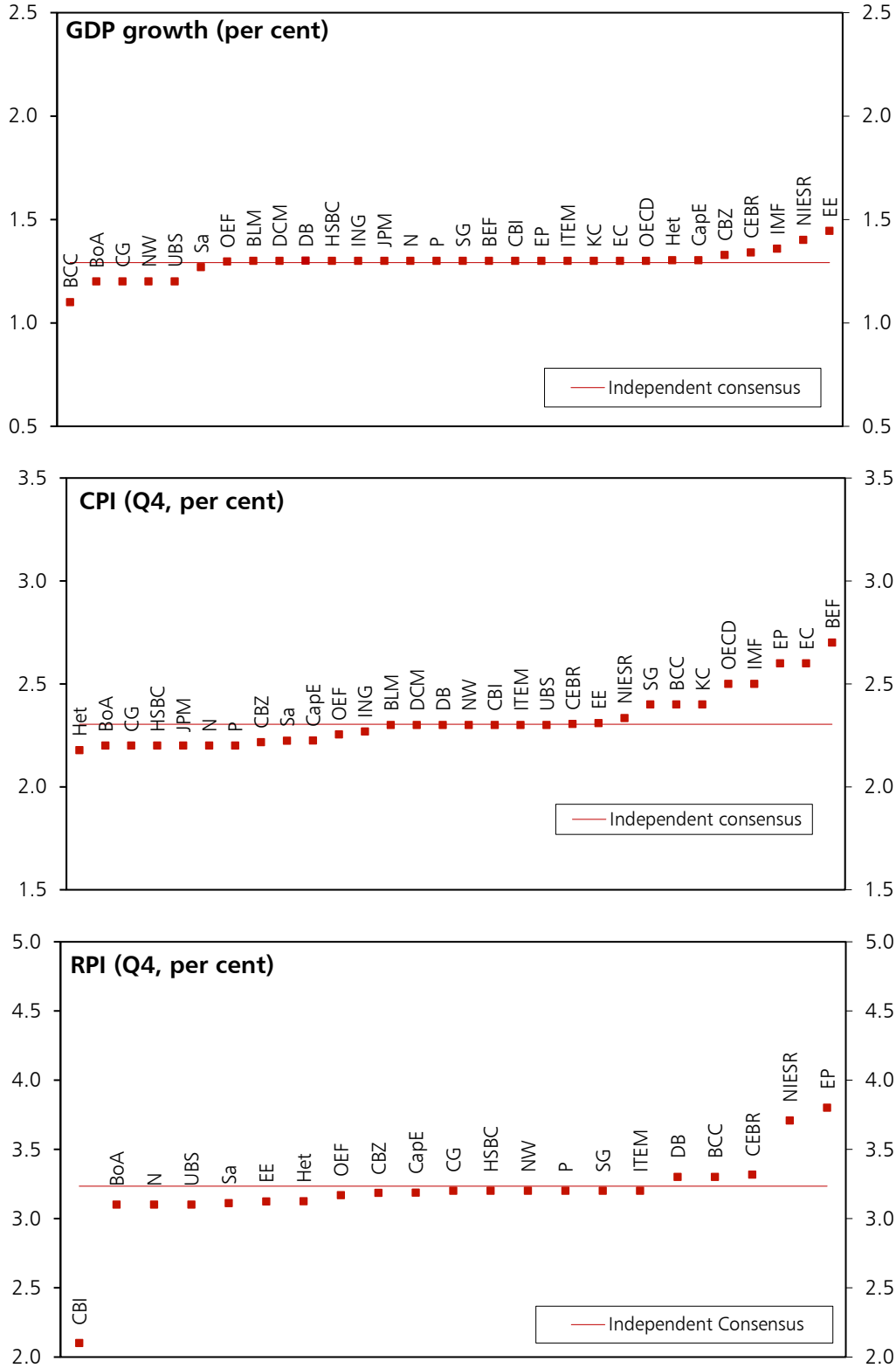
## Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and unemployment



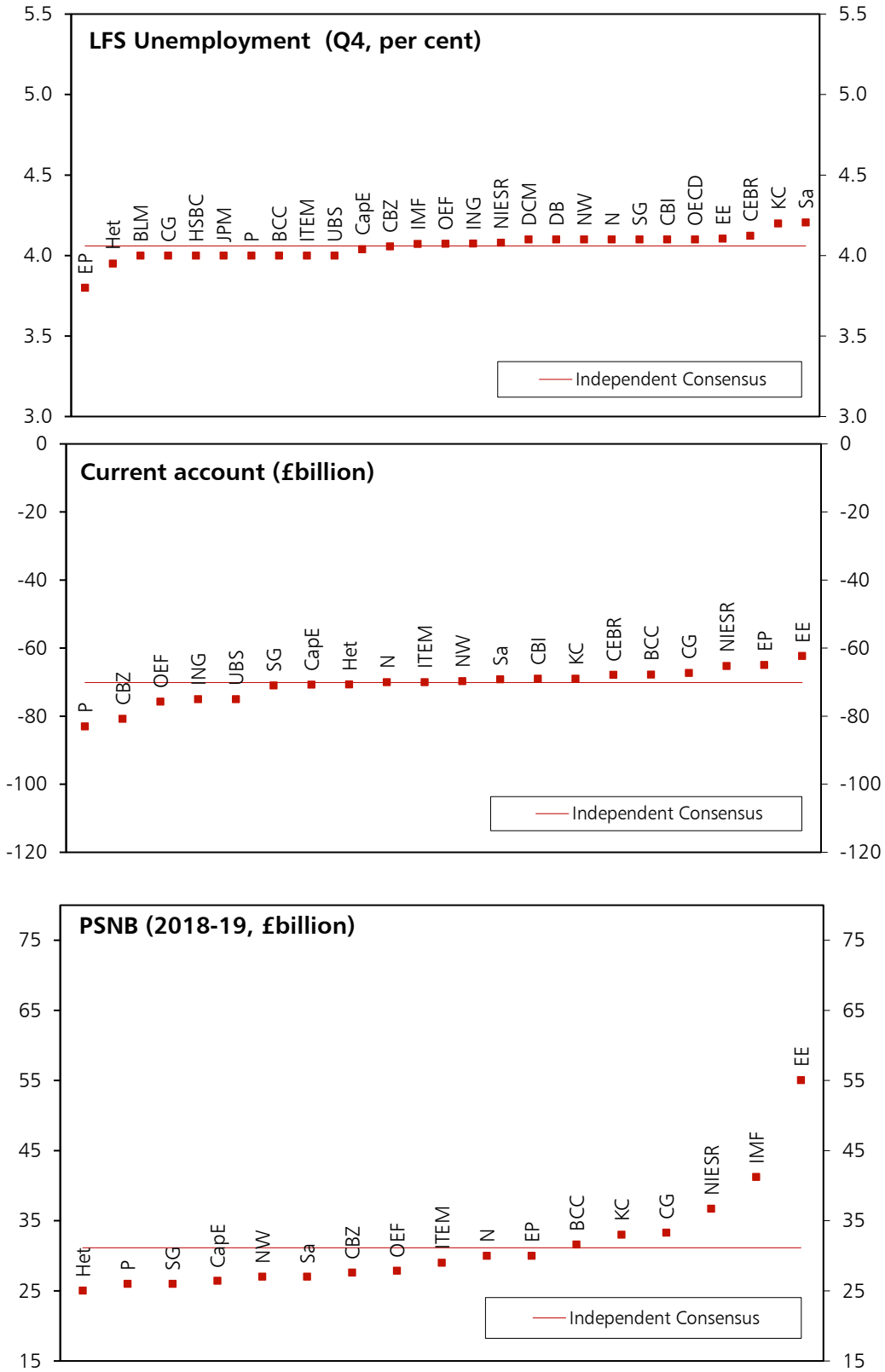
## Average of independent forecasts for 2019; Current account and PSNB (2019-20)



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

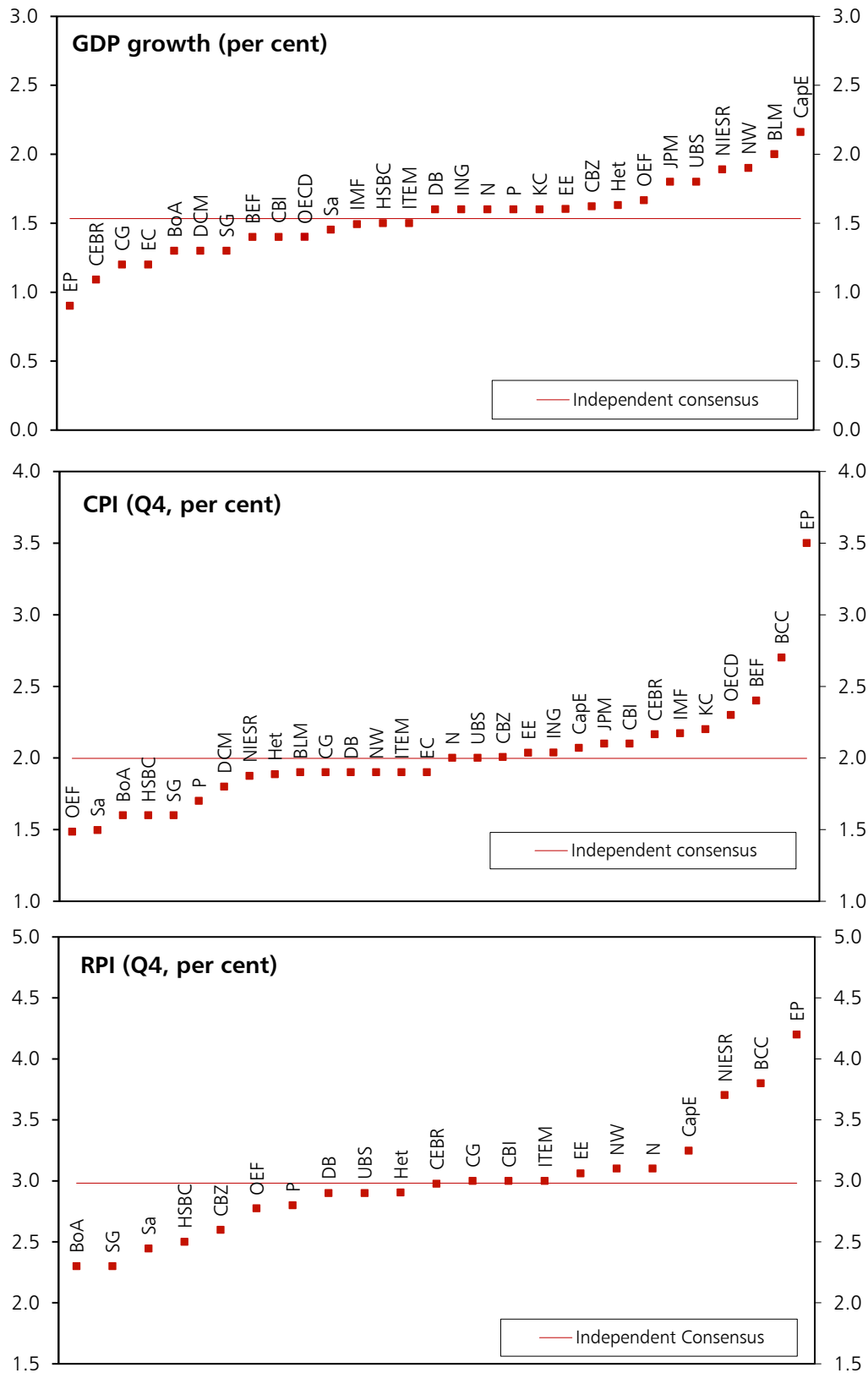


**Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months**

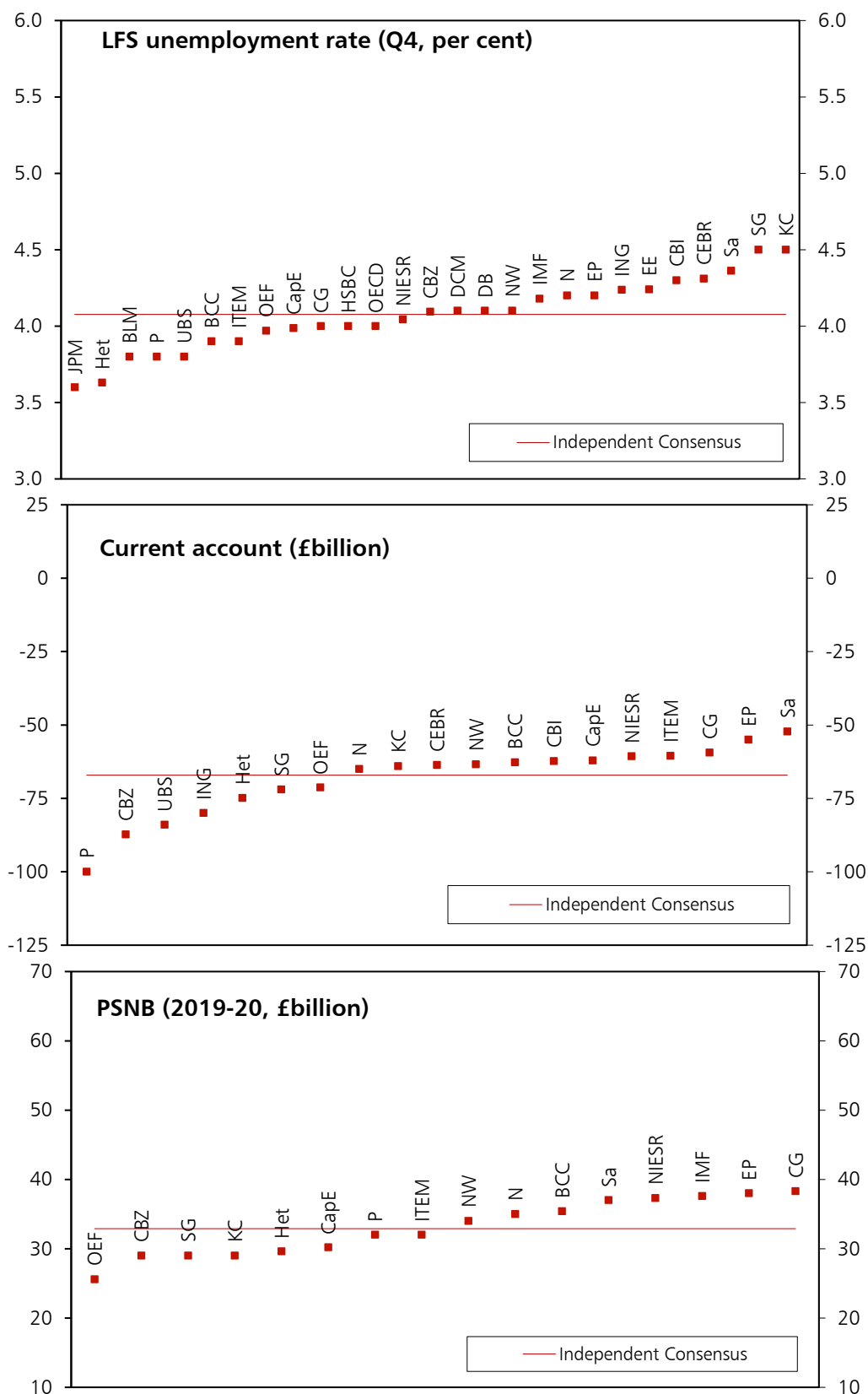




**Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months**



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



## 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 ABRJ+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
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)
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 L2XX
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)	<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  
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
- ae: of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds

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