



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts



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FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 22 new forecasts, all of which were received between February 2nd and February 12th 2021. The tables below summarise the average and range of independent forecasts for 2021 and 2022 and show the average of this month's new forecasts.

	Independent ⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	4.4	4.5	0.5	6.1	4.3
Inflation rate (Q4: per cent)					
- CPI	2.0	1.9	1.1	3.7	2.0
- RPI	2.8	2.7	1.5	3.8	2.8
LFS unemployment rate (Q4: %)	6.6	6.6	4.6	8.0	6.6
Current account (£bn)	-73.3	-81.8	-110.0	-45.0	-69.0
PSNB (2021-22: £bn)	192.3	196.5	135.0	275.0	196.2

	Independent ⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	5.7	-	1.4	7.6	5.8
Inflation rate (Q4: per cent)					
- CPI	2.0	-	1.4	5.0	2.0
- RPI	2.8	-	1.9	5.3	2.8
LFS unemployment rate (Q4: %)	5.6	-	3.4	7.5	5.6
Current account (£bn)	-82.3	-	-143.1	-35.0	-82.3
PSNB (2021-22: £bn)	141.7	-	80.0	225.0	141.7

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: December 2 institutions, January 5 institutions and February 22 institutions.

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

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

Table 1 - 2021: Growth in GDP and its components (% annual growth)													
Forecasters and dates of forecasts	GDP	Quarterly GDP (qoq %)		Private consumption	Government consumption	Fixed investment	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)	
		Q1	Q2										
City forecasters													
Bank of America - Merrill Lynch	Feb *	3.1	-6.1	7.2	2.9	2.0	0.0	0.4	-	-	-	0.5	-
Barclays Capital	Feb *	4.2	-3.0	4.1	3.5	4.9	3.7	0.0	-	-	-	0.3	-
Bloomberg Economics	Feb *	4.5	-4.5	6	-	-	-	-	-	-	-	-	-
Capital Economics	Feb *	5.5	-1.5	3	7.5	11.6	4.0	-0.7	7.2	4.9	10.2	-1.6	-
Cligroup	Feb *	3.2	-6.1	6.4	3.7	5.6	5.0	-0.2	2.7	-2.8	-1.7	-0.4	-
Commerzbank	Dec	5.4	-	-	4.9	7.7	8.9	0.5	7.7	0.7	8.2	-2.2	-5.3
Daiwa Capital Markets	Feb *	4.6	-3.0	4.0	5.6	7.5	5.4	0.6	6.4	-1.1	4.8	-1.7	-
Deutsche Bank	Jan	4.5	-	-	6.1	6.2	11.6	-	-	-	-	-	-
Goldman Sachs	Nov	6.1	0.4	-	-	-	-	-	-	-	-	-	-
HSBC	Feb *	4.3	-2.7	6.7	5.9	8.2	2.3	-	6.1	-1.3	4.4	-	-
JP Morgan	Oct	7.5	0.5	-	q	5.6	3.0	-	1.4	5.6	5.8	3.0	0.9
Morgan Stanley	Feb *	3.5	-3.4	3.6	5.6	4.7	6.7	0.2	5.5	3.4	5.1	-0.4	-
Northwest Markets	Feb *	4.3	-3.1	3.3	4.2	5.8	-0.6	-	6.1	3.3	9.0	-1.8	-
Nomura	May	6.1	-	-	6.6	4.2	4.7	0.4	-	6.2	6.2	0.0	-
Pantheon	Feb *	5.0	-3.5	6	5.7	5.0	6.0	-0.2	6.0	5.8	9.0	-0.8	-
Schroders Investment Management	Jan	5.0	-	-	5.1	4.5	5.9	0.5	6.2	6.6	10.2	2.8	-1.0
Societe Generale	Feb *	4.2	-2.6	4.6	3.7	13.0	1.9	-0.5	4.9	-2.5	-0.3	-0.7	-3.0
UBS	Jan	3.8	-8.9	16.5	q	4.5	0.2	-0.6	0.9	3.6	-2.4	-3.2	0.1
Non-City forecasters													
British Chambers of Commerce	Jan	6.1	-	-	-	-	-	-	-	-	-	-	-
Brecon Economic Forecasting	Feb *	3.5	-2.1	5.4	3.2	3.6	0.1	1.5	4.9	6.2	9.8	-1.4	-
CBI	Feb *	6.0	2.5	2.2	3.5	12.7	9.8	0.0	-	-	-	-0.9	-
CEBR	Aug	5.4	-	-	4.8	-2.6	3.1	0.7	3.5	2.4	-3.8	1.8	-
Economic Perspectives	Feb *	5.3	-4.0	4.7	4.5	8.8	1.6	0.0	5.1	1.5	2.1	-0.1	-
Experian Economics	Feb *	3.7	-4.5	5	4.3	7.0	3.4	-0.3	5.4	3.3	6.9	-1.0	-
EIU	Feb *	4.5	-2.5	7.5	7.4	5.0	5.0	2.0	6.2	3.0	9.2	-	7.5
Heteronomics	Feb *	0.5	-7.5	6.3	-0.3	0.1	-4.5	0.0	-1.0	-2.1	-7.3	1.5	-1.3
ITEM Club	Feb *	5.0	-4.2	4.6	5.0	6.3	6.3	-	6.2	7.8	11.9	-1.2	-
Kern Consulting	Feb *	4.8	-	-	4.7	-	3.5	-	-	-	-	-	-
Liverpool Macro Research	Feb *	6.1	-	-	7.3	4.4	9.4	-	-	-	-	-	-
NIESR	Feb *	3.4	-3.8	4.5	2.6	5.5	8.0	1.2	5.2	3.1	9.2	-1.8	-
Oxford Economics	Feb *	5.0	-5.1	8.9	5.5	8.9	6.5	-0.5	6.4	2.2	6.5	-1.3	-2.5
European Commission	Nov	3.3	-0.5	-	1.6	8.9	1.1	-	3.2	-	-	-	-5.6
OECD	Dec	4.2	10.6	7.7	ag	4.3	6.4	1.9	0.3	-	-1.1	-0.2	-0.3
IMF	Jan	4.5	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months													
Independent		4.4	-3.5	5.2	4.7	6.2	4.3	0.3	5.3	1.9	5.2	-0.6	-1.6
New (marked *)		4.3	-3.5	5.2	4.6	6.5	4.0	0.2	5.2	2.2	5.5	-0.7	0.2
City		4.3	-3.6	5.0	4.9	6.2	4.3	0.1	5.7	1.3	5.1	-0.5	-3.1
Range of forecasts made in the last 3 months													
Highest		6.1	2.5	8.9	7.5	13.0	11.6	2.0	7.7	7.8	11.9	2.8	7.5
Lowest		0.5	-7.5	2.2	-0.3	0.1	-4.5	-0.7	-1.0	-2.8	-7.3	-2.2	-5.7
Median		4.5	-3.5	4.9	4.6	5.8	4.5	0.1	6.0	2.6	6.7	-0.8	-2.5
OBR	Nov	5.5	1.9	3.1	7.5	21.1	3.3	0.0	10.1	1.7	17.2	-4.5	-1.1

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

Forecasters and dates of forecasts		City (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Retail index (Jan 2008=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters									
Bank of America - Merrill Lynch	Feb *	1.9	2.7	-	-	0.10	-	-	-
Bardays Capital	Feb *	2.3	3.1	-	-	0.10	55.0	-	-
Bloomberg Economics	Feb *	1.9	-	-	-	0.10	-	-	-
Capital Economics	Feb *	2.2	2.8	4.5	79.1	0.10	60.0	8.7	-4.0 y
Citigroup	Feb *	2.4	3.3	-0.6	-	-0.10	-	-	4.4 z
Commerzbank	Dec	1.9	2.3	3.3	79.6	0.10	45.0	7.2	-2.7 y
Daiwa Capital Markets	Feb *	2.1	-	1.0	80.0	0.10	-	-	2.5 y
Deutsche Bank	Jan	2.2	3.0	-	-	0.10	-	-	-
Goldman Sachs	Nov	1.6	-	-	-	0.10	-	-	-
HSBC	Feb *	2.2	3.0	2.7	-	0.10	-	-	-
JP Morgan	Oct	2.1	-	-	-	-	-	-	-
Morgan Stanley	Feb *	2.0	2.6	-	-	0.10	-	-	-2.0
Northwest Markets	Feb *	1.9	2.6	3.2	-	0.10	56.0	5.0	-
Nomura	May	2.0	3.0	2.1	81.9	0.10	-	-	-
Pantheon	Feb *	2.3	2.9	5.0	-	0.10	-	-	-2.0
Schroders Investment Management	Jan	1.9	3.5	2.0	-	0.10	-	6.6	5.4 x
Societe Generale	Feb *	1.6	2.6	0.6	-	0.10	-	5.9	-
UBS	Jan	2.3	2.9	2.0	-	0.10	-	4.1	-
Non-City forecasters									
British Chambers of Commerce	Jan	1.8	-	-	-	0.10	-	-	-
Brecon Economic Forecasting	Feb *	2.2	3.6	3.7	80.0	0.10	55.0	6.6	-
CBI	Feb *	2.1	2.5	-	-	0.10	44.5	-	-
CEBR	Aug	3.3	3.2	3.1	81.0	1.08	-	-	-
Economic Perspectives	Feb *	3.7	3.8	3.5	74.0	0.10	52.0	9.0	-1.0 x
Experian Economics	Feb *	1.6	2.2	2.4	86.3	0.10	55.3	5.0	-4.5 z
EIU	Feb *	1.4	1.5	5.7	-	0.10	53.0	6.7	-3.5
Heteronomics	Feb *	2.3	2.9	3.3	79.2	0.10	55.0	-	-3.0 z
ITEM Club	Feb *	2.0	2.8	2.6	-	0.10	-	-	-3.5 z
Kern Consulting	Feb *	1.7	-	2.2	-	0.10	56.0	-	-
Liverpool Macro Research	Feb *	1.9	-	2.3	80.0	0.25	-	-	-
NIESR	Feb *	1.3	2.9	-	-	0.10	-	-	1.2
Oxford Economics	Feb *	1.9	2.8	3.9	78.5	0.10	55.5	4.1	-2.7
European Commission	Nov	2.3	-	-	-	-	-	-	-
OECD	Dec	1.1	-	-	-	-	-	1.1	-
IMF	Jan	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		2.0	2.8	2.8	79.6	0.10	53.5	5.8	-1.1
New (marked *)		2.0	2.8	2.9	79.6	0.10	54.3	6.4	-1.5
City		2.1	2.9	2.4	79.6	0.09	54.0	6.3	0.2
Range of forecasts made in the last 3 months									
Highest		3.7	3.8	5.7	86.3	0.25	60.0	9.0	5.4
Lowest		1.1	1.5	-0.6	74.0	-0.10	44.5	1.1	-4.5
Median		2.0	2.8	2.7	79.6	0.10	55.0	6.3	-2.4
OBR	Nov	1.4	1.3	2.1	78.0	0.0	44.1	3.9	-8.3

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

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (Output per hour)	PSiB (£bn 2021-22)	
City forecasters												
Bank of America - Merrill Lynch	Feb	*	-	6.2	-	-	-	-	-	-	-	
Barclays Capital	Feb	*	-	6.5	-	-	-	-75.5	-	-	205.3	
Bloomberg Economics	Feb	*	-	6.4	-	-	-	-	895.0	-	-	
Capital Economics	Feb	*	2.5	-1.3	6.1	-	-	-77.0	895.0	6.9	160.0	
CI Group	Feb	*	-	3.9	7.4	-	5.7	-77.9	892.5	-	185.6	
Commerzbank	Dec	2.0	-5.6	8.0	2.4	5.9	3.3	-94.4	-	5.0	189.0	
Daiwa Capital Markets	Feb	*	-	6.5	-	-	-	-	895.0	-	-	
Deutsche Bank	Jan	-	-	7.2	-	-	-	-	-	-	193.0	
Goldman Sachs	Nov	-	-	7.5	-	-	-	-	-	-	-	
HSBC	Feb	*	-	6.5	-	7.6	-	-	-	-	-	
JP Morgan	Oct	-	-	6.5	-	-	-	-	-	-	-	
Morgan Stanley	Feb	*	-	2.9	7.1	-	-	-	895.0	-	170.2	
NatWest Markets	Feb	*	-	1.4	5.9	-	2.8	-47.0	895.0	-	190.0	
Nomura	May	-	-	6.5	-	-	-	-	745.0	-	-	
Pantheon	Feb	*	-	0.9	5.8	-	-	-75.0	895.0	-	-	
Schroders Investment Management	Jan	-	-	1.6	5.7	2.8	5.8	-110.0	895.0	-	160.0	
Societe Generale	Feb	*	-1.5	-2.2	7.6	-	-	-83.7	895.0	2.0	236.7	
UBS	Jan	-	-	4.6	-	5.6	-	-	895.0	-	164.0	
Non-City forecasters												
British Chambers of Commerce	Jan	-	-	6.5	-	-	-	-83.8	-	-	-	
Beacon Economic Forecasting	Feb	*	3.7	-1.2	5.6	2.0	5.1	7.7	-60.1	895.0	5.3	216.6
CBI	Feb	*	-	2.3	6.5	-	-	-55.8	-	-	174.0	
CEBR	Aug	0.7	0.3	5.2	2.1	5.4	-	-	-	6.0	-	
Economic Perspectives	Feb	*	-1.0	-0.9	7.0	3.0	5.2	7.5	-45.0	895.0	6.0	275.0
Experian Economics	Feb	*	1.4	-1.6	7.2	2.9	4.0	-	-70.0	-	200.0	
EIU	Feb	*	-	1.9	6.9	-	-0.4	7.0	-105.8	-	-	
Heteronomics	Feb	*	-	1.6	6.8	-	-	-	895.0	2.2	250.0	
ITEM Club	Feb	*	1.5	-2.4	6.4	-	6.2	-65.0	495.0	-	170.0	
Kern Consulting	Feb	*	-	-	6.5	-	4.5	-75.0	-	-	240.0	
Liverpool Macro Research	Feb	*	-	-	-	1.2	-	-47.1	-	-	155.3	
NIESR	Feb	*	0.7	-1.6	7.5	-	2.9	5.7	-76.1	-	135.0	
Oxford Economics	Feb	*	-0.7	-2.0	5.9	2.4	2.7	9.6	-68.2	895.0	1.2	175.5
European Commission	Nov	-	-	7.3	h	-	-	-	-	-	-	
OECD	Dec	-	-	3.3	7.1	-	-	-	-	-	7.7	
IMF	Jan	-	-	-	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months												
Independent		1.0	-2.2	6.6	2.4	4.5	6.8	-73.3	868.2	4.2	192.3	
New (marked *)		0.8	-1.9	6.6	2.3	4.2	6.8	-69.0	864.0	3.6	196.2	
City		1.0	-2.5	6.5	2.6	5.6	6.8	-80.1	894.8	4.6	185.4	
Range of forecasts made in the last 3 months												
Highest		3.7	-0.9	8.0	3.0	7.6	9.6	-45.0	895.0	7.7	275.0	
Lowest		-1.5	-5.6	4.6	1.2	-0.4	3.3	-110.0	495.0	1.2	135.0	
Median		1.4	-1.9	6.5	2.4	5.2	7.3	-75.0	895.0	5.0	187.3	
OBR	Nov	-0.7	-2.2	7.2	-	-	8.3	-114.6	-	0.1	164.2	

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

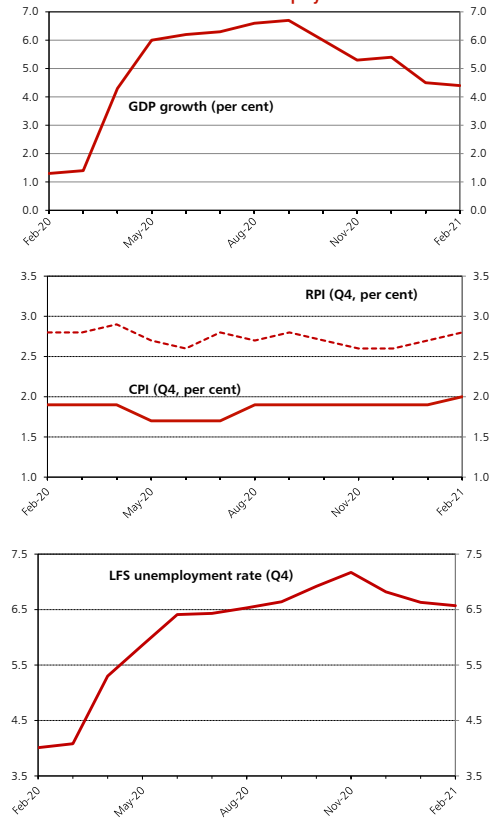
Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories contribution to GDP growth (ppt)	Domestic demand	Total exports	Total imports	Net trade contribution to GDP growth (ppt)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Feb	* 6.7	5.4	4.1	7.8	0.5	-	-	-	0.6	-
Barclays Capital	Feb	* 4.4	6.6	8.3	3.5	-2.5	-	-	-	0.5	-
Bloomberg Economics	Feb	* 6.2	-	-	-	-	-	-	-	-	-
Capital Economics	Feb	* 6.5	8.8	2.1	11.0	0.0	7.9	8.7	13.6	-1.5	-
CitiGroup	Feb	* 5.6	10.0	1.1	5.8	-0.5	7.1	2.2	7.2	-1.4	-
Commerzbank	Dec	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	* 7.1	8.6	3.3	7.8	0.4	8.1	4.9	8.2	-1.0	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Nov	-	-	-	-	-	-	-	-	-	-
HSBC	Feb	* 4.5	5.3	3.9	6.0	-	5.1	7.8	10.0	-	-
JP Morgan	Oct	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Feb	* 6.8	6.2	4.6	4.7	0.1	5.6	6.0	6.7	-0.2	-
NatWest Markets	Feb	* 7.6	7.3	7.9	8.2	-	7.3	5.6	4.8	0.3	-
Nomura	May	-	-	-	-	-	-	-	-	-	-
Pantheon	Feb	* 5.5	6.4	3.6	6.0	-0.1	5.7	8.0	9.0	0.0	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb	* 5.3	4.4	4.1	2.7	0.4	4.8	1.8	0.0	0.5	-2.7
UBS	Jan	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb	* 7.2	12.4	3.8	13.5	1.3	10.4	9.7	19.8	-4.1	-
CSI	Feb	* 5.2	8.0	-3.8	7.3	0.0	-	-	-	-0.3	-
CEBR	Aug	-	-	-	-	-	-	-	-	-	-
Economic Perspectives	Feb	* 1.4	1.5	0.0	0.1	0.1	1.4	4.2	4.4	0.0	-
Experian Economics	Feb	* 7.4	3.8	5.0	0.7	0.0	7.7	7.8	7.6	-0.1	-
EIU	Feb	* 7.4	7.4	4.1	18.0	-2.0	8.2	10.2	13.3	-	4.4
Heteronomics	Feb	* 6.5	7.5	3.1	7.1	0.3	6.6	3.3	4.4	-0.2	-1.6
ITEM Club	Feb	* 6.5	7.5	2.2	11.8	-	6.8	6.2	7.2	-0.3	-
Kern Consulting	Feb	* 3.5	3.4	-	5.5	-	-	-	-	-	-
Liverpool Macro Research	Feb	* -	-	-	-	-	-	-	-	-	-
NIESR	Feb	* 4.3	6.5	4.4	4.9	0.0	5.7	8.6	13.2	-1.5	-
Oxford Economics	Feb	* 6.1	6.4	6.9	7.5	-0.1	6.6	4.7	6.5	-0.6	-2.1
European Commission	Nov	-	-	-	-	-	-	-	-	-	-
OECD	Dec	4.1	5.0	0.7	5.2	0.0	-	0.1	0.2	0.0	-2.5
IMF	Jan	5.0	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		5.7	6.6	3.5	6.9	-0.1	6.6	5.9	8.0	-0.5	-0.9
New (marked *)		5.8	6.7	3.6	7.0	-0.1	6.6	6.2	8.5	-0.5	-0.5
City		6.0	6.9	4.3	6.3	-0.2	6.4	5.6	7.4	-0.2	-2.7
Range of forecasts made in the last 3 months											
Highest		7.6	12.4	8.3	18.0	1.3	10.4	10.2	19.8	0.6	4.4
Lowest		1.4	1.5	-3.8	0.1	-2.5	1.4	0.1	0.0	-4.1	-2.7
Median		6.1	6.5	3.9	6.0	0.0	6.7	6.0	7.2	-0.2	-2.1
OBR	Nov	6.6	9.7	-3.8	10.1	0.0	6.8	3.0	3.9	-0.3	-0.8

Table 5 - 2022: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts	CPY (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling index (Jan 2008=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)	
City forecasters									
Bank of America - Merrill Lynch	Feb * 1.6	2.2	-	-	0.1	-	-	-	
Barclays Capital	Feb * 1.7	2.8	-	-	0.1	-	-	-	
Bloomberg Economics	Feb * 1.9	-	-	-	0.1	-	-	-	
Capital Economics	Feb * 1.4	2.2	1.7	79.8	0.1	55.0	9.1	2.5 y	
CitiGroup	Feb * 1.7	2.9	1.6	-	-0.1	-	-	6.6 z	
Commerzbank	Dec	-	-	-	-	-	-	-	
Daiwa Capital Markets	Feb * 1.7	-	2.5	80.0	0.1	-	-	2.5 y	
Deutsche Bank	Jan	-	-	-	-	-	-	-	
Goldman Sachs	Nov	-	-	-	-	-	-	-	
HSBC	Feb * 1.8	2.6	2.9	-	0.1	-	-	-	
JP Morgan	Oct	-	-	-	-	-	-	-	
Morgan Stanley	Feb * 1.7	2.3	-	-	0.1	-	-	0.0	
NatWest Markets	Feb * 1.6	2.3	1.8	-	0.1	54.0	9.5	-	
Nomura	May	-	-	-	-	-	-	-	
Pantheon	Feb * 1.8	2.7	-1.0	-	0.1	-	-	3.0	
Schroders Investment Management	Jan	-	-	-	-	-	-	-	
Societe Generale	Feb * 2.0	2.9	0.2	-	0.1	-	7.2	-	
UBS	Jan	-	-	-	-	-	-	-	
Non-City forecasters									
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	
Brecon Economic Forecasting	Feb * 2.1	4.2	4.2	82.7	0.5	56.5	11.3	-	
CSI	Feb * 2.0	2.4	-	-	0.1	46.5	-	-	
CEBR	Aug	-	-	-	-	-	-	-	
Economic Perspectives	Feb * 5.0	5.3	5.5	72.0	0.5	55.0	5.5	-3.5 x	
Esperian Economics	Feb * 2.0	2.4	2.8	91.8	0.1	57.9	7.4	4.8 z	
EIU	Feb * 1.6	1.9	7.6	-	0.3	56.0	8.1	1.0	
Heteronomics	Feb * 1.6	2.2	2.0	79.2	0.1	55.0	-	2.0 z	
ITEM Club	Feb * 2.1	3.0	3.1	-	0.1	-	-	3.5 z	
Kern Consulting	Feb * 2.2	-	2.8	-	0.1	60.0	-	-	
Liverpool Macro Research	Feb * -	-	-	-	-	-	-	-	
NIESR	Feb * 2.0	3.1	-	-	0.1	-	-	1.3	
Oxford Economics	Feb * 1.8	2.3	2.7	79.5	0.1	56.6	6.2	-4.2	
European Commission	Nov	-	-	-	-	-	-	-	
OECD	Dec	1.6	-	-	-	-	5.2	-	
IMF	Jan	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months									
Independent	2.0	2.8	2.7	80.7	0.1	55.3	7.7	1.6	
New (marked *)	2.0	2.8	2.7	80.7	0.1	55.3	8.0	1.6	
City	1.7	2.5	1.4	79.9	0.1	54.5	8.6	2.9	
Range of forecasts made in the last 3 months									
Highest	5.0	5.3	7.6	91.8	0.5	60.0	11.3	6.6	
Lowest	1.4	1.9	-1.0	72.0	-0.1	46.5	5.2	-4.2	
Median	1.8	2.5	2.7	79.8	0.1	55.5	7.4	2.3	
OBR	Nov	1.6	2.0	2.0	-	0.0	45.9	6.8	2.0

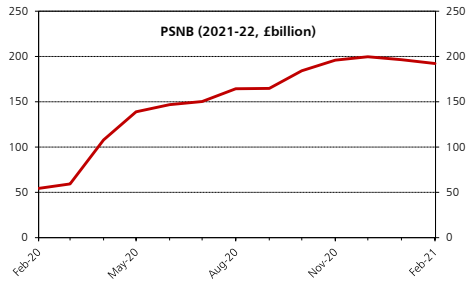
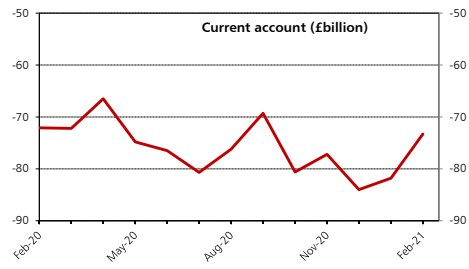
Table 6 - 2022: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	US Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (output per hour)	PSNB (£bn 2022-23)
City forecasters											
Bank of America - Merrill Lynch	Feb	*	-	5.9	-	-	-	-	-	-	-
Barclays Capital	Feb	*	-	6.0	-	-	-	-77.9	-	-	156.5
Bloomberg Economics	Feb	*	-	4.6	-	-	-	-	895	-	-
Capital Economics	Feb	*	1.2	2.0	5.6	-	-	-95.0	895	4.4	80.0
Crifgroup	Feb	*	-	0.1	6.5	-	6.0	-143.1	945	-	122.2
Commerzbank	Dec	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	*	-	-	6.0	-	-	-	895	-	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Nov	-	-	-	-	-	-	-	-	-	-
HSBC	Feb	*	-	-	-	3.2	-	-	-	-	-
JP Morgan	Oct	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Feb	*	-	2.3	5.5	-	-	-	895	-	94.5
Netwest Markets	Feb	*	-	0.2	5.8	-	2.4	-45.0	945	-	140.0
Nomura	May	-	-	-	-	-	-	-	-	-	-
Pantheon	Feb	*	-	1.0	4.8	-	-	-80.0	945	-	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb	*	-1.6	-0.8	7.5	-	-	-94.9	895	0.9	187.4
UBS	Jan	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb	*	2.9	3.6	3.4	1.4	1.1	9.4	-111.2	895	3.7
CBI	Feb	*	-	2.8	4.9	-	-	-	-54.2	-	110.4
CEBR	Aug	-	-	-	-	-	-	-	-	-	-
Economic Perspectives	Feb	*	1.0	0.3	7.5	3.2	3.1	3.0	-35.0	895	1.0
Experian Economics	Feb	*	2.5	1.0	5.6	2.1	4.9	-	-80.0	-	140.0
EIU	Feb	*	-	1.5	5.7	-	4.5	5.9	-117.1	-	-
Heteronomics	Feb	*	-	0.8	5.9	-	-	-	-	895	5.6
ITEM Club	Feb	*	3.5	1.5	4.6	-	5.4	-	-53.5	495	120.0
Kern Consulting	Feb	*	-	-	5.5	-	3.5	-	-70.0	-	180.0
Liverpool Macro Research	Feb	*	-	-	-	-	-	-	-	-	-
NIESR	Feb	*	1.6	-0.2	6.6	-	7.9	7.6	-103.2	-	-2.0
Oxford Economics	Feb	*	3.1	2.7	4.8	1.9	3.3	5.1	-73.9	895	-2.3
European Commission	Nov	-	-	-	-	-	-	-	-	-	-
OECD	Dec	-	-	2.0	5.6	-	-	-	-	2.1	-
IMF	Jan	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.8	1.3	5.6	2.1	4.1	6.2	-82.3	875.7	1.7	141.7
New (marked *)		1.8	1.3	5.6	2.1	4.1	6.2	-82.3	875.7	1.6	141.7
City		-0.2	0.9	5.8	-	3.9	-	-89.3	913.7	2.7	130.1
Range of forecasts made in the last 3 months											
Highest		3.5	3.6	7.5	3.2	7.9	9.4	-35.0	945.0	5.6	225.0
Lowest		-1.6	-0.8	3.4	1.4	1.1	3.0	-143.1	495.0	-2.3	80.0
Median		2.0	1.5	5.6	2.0	3.5	5.9	-80.0	895.0	1.6	140.0
OBR	Nov	1.7	0.8	6.1	-	-	5.4	-118.6	-	0.3	105.0

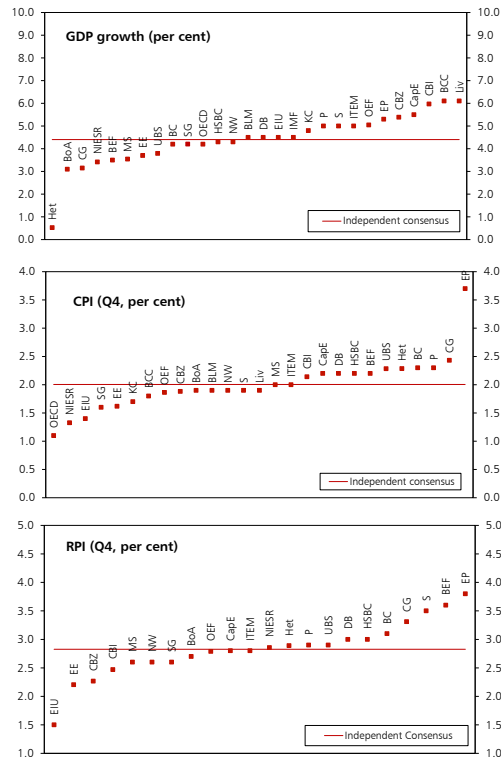
Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and unemployment



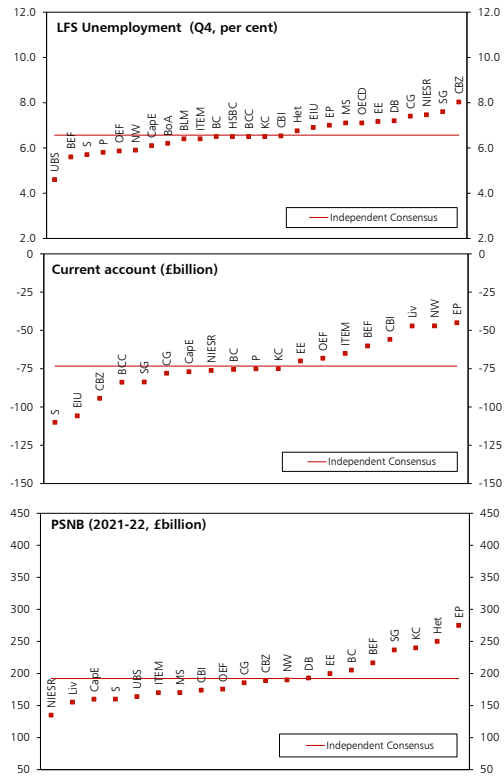
Average of independent forecasts for 2021; Current account and PSNB (2021-22)



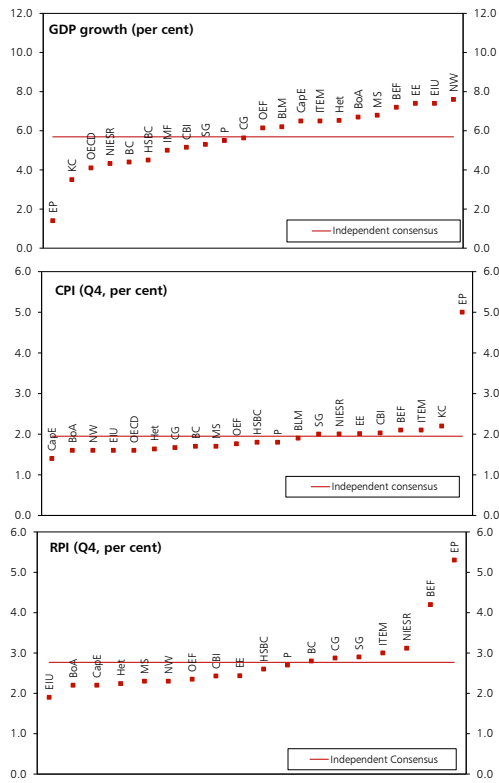
Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months



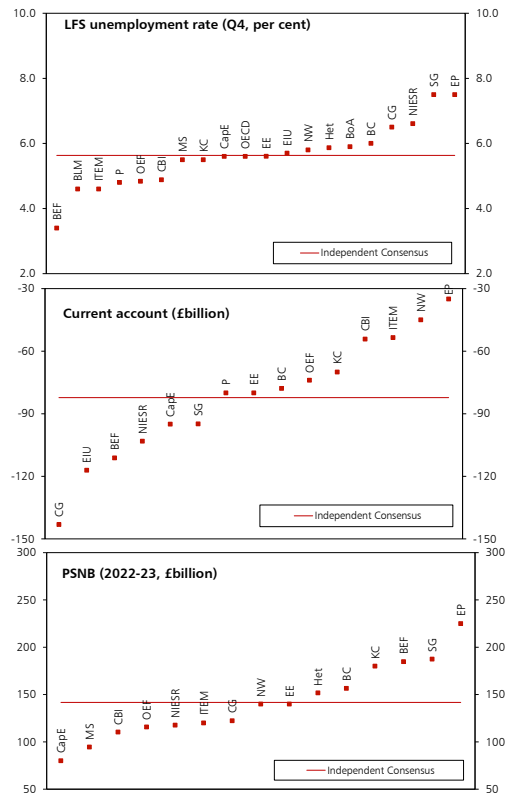
Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) made in last 3 months



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



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



Medium-term forecasts, February 2021

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

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

	New Forecasts				
	2021	2022	2023	2024	2025
GDP growth (per cent)	4.2	5.4	2.2	1.9	1.8
Inflation rate (per cent)					
- CPI	1.5	1.9	1.8	1.8	1.9
- RPI	2.4	2.8	2.9	2.8	2.8
- LFS unemployment (per cent)	6.6	5.9	5.1	4.6	4.4
Current account (£bn)	-75.9	-97.1	-106.7	-108.0	-106.7

	New Forecasts				
	2021-22	2022-23	2023-24	2024-25	2025-26
PSNB (£bn)	178.3	137.1	125.1	115.0	106.8
Note: All the averages given are the mean and exclude non-standard entries (see notation).					

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

GDP (percentage change)						GDP deflator (percentage change)						
2021	2022	2023	2024	2025		2021-22	2022-23	2023-24	2024-25	2025-26		
City forecasters												
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-	-	-
4.5	6.2	2.4	1.9	1.4	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
3.2	5.6	2.4	1.7	1.2	Feb *	Citigroup	* Feb	-	-	-	-	-
5.5	4.5	2.8	2.5	-	Nov *	Commerzbank	* Nov	1.7	1.6	1.2	1.9	-
4.6	7.1	1.8	1.2	1.0	Feb *	Daiwa Capital Markets	* Feb	-	-	-	-	-
4.3	4.5	-	-	-	Feb *	HSBC	* Feb	-	-	-	-	-
4.2	5.3	2.0	2.3	2.9	Feb *	Societe Generale	* Feb	-	-	-	-	-
Non-City forecasters												
3.5	7.2	3.1	2.2	2.3	Feb *	Beacon Economic Forecasting	* Feb	2.2	4.2	3.6	2.7	2.3
-	-	-	-	-	Feb *	CBI	* Feb	-	-	-	-	-
4.5	7.4	1.9	1.8	1.7	Feb *	EIU	* Feb	-	-	-	-	-
3.3	2.1	-	-	-	Nov *	European Commission	* Nov	-1.1	2.3	-	-	-
3.7	7.4	2.1	1.6	1.6	Feb *	Experian	* Feb	-	-	-	-	-
5.0	6.5	2.0	1.8	1.7	Feb *	EY ITEM Club	* Feb	-	-	-	-	-
0.7	5.6	-	-	-	Nov *	Heteronomics	* Nov	9.1	-	-	-	-
4.8	3.5	2.3	2.1	2.1	Feb *	Kern Consulting	* Feb	-	-	-	-	-
6.2	2.9	3.1	3.0	-	Nov *	Liverpool Macro Research	* Nov	-	-	-	-	-
3.4	4.3	2.4	1.9	1.7	Feb *	NIESR	* Feb	-0.5	1.3	2.5	2.3	2.3
5.0	6.1	2.2	2.0	1.8	Feb *	Oxford Economics	* Feb	2.4	2.4	2.4	2.4	-
4.1	5.4	2.3	2.0	1.8		Independent average		2.3	2.4	2.4	2.3	2.3
4.2	5.4	2.2	1.9	1.8		New forecasts		1.4	2.6	2.8	2.5	2.3
6.2	7.4	3.1	3.0	2.9		Highest		9.1	4.2	3.6	2.7	2.3
0.7	2.1	1.8	1.2	1.0		Lowest		-1.1	1.3	1.2	1.9	2.3
5.5	6.6	2.3	1.7	1.8	Nov	OBR	Nov	-2.8	0.9	1.9	2.1	2.2

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

Domestic demand (percentage change)					Contribution of net trade to GDP growth (ppt)							
2021	2022	2023	2024	2025	2021	2022	2023	2024	2025			
City forecasters												
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
2.7	7.1	2.7	1.4	1.1	Feb *	Citigroup	* Feb	-0.4	-1.4	0.1	0.4	0.2
6.7	5.0	3.8	4.1	-	Nov *	Commerzbank	* Nov	-1.0	-0.5	-1.0	-1.6	-
6.4	8.1	2.3	1.2	1.0	Feb *	Daiwa Capital Markets	* Feb	-1.7	-1.0	-0.5	0.0	0.0
6.1	5.1	-	-	-	Feb *	HSBC	* Feb	-	-	-	-	-
4.9	4.8	2.0	2.1	2.5	Feb *	Societe Generale	* Feb	-0.7	0.5	0.1	0.1	0.4
Non-City forecasters												
4.9	10.4	3.4	2.1	2.3	Feb *	Beacon Economic Forecasting	* Feb	-1.4	-4.1	-0.6	-0.1	-0.2
-	-	-	-	-	Feb *	CBI	* Feb	-	-	-	-	-
6.2	8.2	2.4	2.5	2.4	Feb *	EIU	* Feb	-	-	-	-	-
3.2	1.9	-	-	-	Nov *	European Commission	* Nov	-	-	-	-	-
5.4	7.7	2.4	1.7	1.7	Feb *	Experian	* Feb	-1.0	-0.1	-0.1	-0.1	-0.1
6.2	6.8	2.1	2.0	1.8	Feb *	EY ITEM Club	* Feb	-1.2	-0.3	-0.1	-0.2	-0.1
2.6	6.2	-	-	-	Nov *	Heteronomics	* Nov	-1.5	-0.8	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-	-	-	-	-	Nov *	Liverpool Macro Research	* Nov	-	-	-	-	-
5.2	5.7	2.4	2.0	1.8	Feb *	NIESR	* Feb	-	-	-	-	-
6.4	6.6	2.3	2.0	1.8	Feb *	Oxford Economics	* Feb	-1.3	-0.6	-0.1	-0.1	-0.1
5.1	6.4	2.6	2.1	1.8		Independent average		-1.1	-0.9	-0.3	-0.2	0.0
5.4	7.1	2.5	1.9	1.8		New forecasts		-1.1	-1.0	-0.2	0.0	0.0
6.7	10.4	3.8	4.1	2.5		Highest		-0.4	0.5	0.1	0.4	0.4
2.6	1.9	2.0	1.2	1.0		Lowest		-1.7	-4.1	-1.0	-1.6	-0.2
10.1	6.8	2.4	2.0	2.0	Nov	OBR	Nov	-4.5	-0.3	-0.2	-0.4	-0.2

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

CPI inflation (annual average, per cent)							RPI inflation (annual average, per cent)					
2021	2022	2023	2024	2025			2021	2022	2023	2024	2025	
City forecasters												
1.8	1.8	-	-	-	Feb	*	Barclays Capital	* Feb	2.4	2.8	-	-
1.3	1.8	1.9	2.0	2.0	Feb	*	Bloomberg Economics	* Feb	-	-	-	-
1.9	1.9	1.7	1.7	1.7	Feb	*	Citigroup	* Feb	2.7	2.9	2.8	2.8
1.4	1.9	1.7	1.9	-	Nov	*	Commerzbank	Nov	1.8	2.4	2.4	2.8
1.7	1.7	1.7	2.0	2.0	Feb	*	Daiwa Capital Markets	* Feb	-	-	-	-
1.5	1.9	-	-	-	Feb	*	HSBC	* Feb	2.3	2.7	-	-
1.2	1.7	1.5	1.4	1.7	Feb	*	Societe Generale	* Feb	2.1	2.7	-	-
Non-City forecasters												
1.7	2.2	2.0	1.7	1.6	Feb	*	Beacon Economic Forecasting	* Feb	2.9	4.1	3.8	2.6
1.6	1.9	-	-	-	Feb	*	CBI	* Feb	2.2	2.3	-	-
1.4	1.6	1.7	1.8	2.0	Feb	*	EIU	* Feb	1.9	2.4	2.7	3.0
2.3	2.9	-	-	-	Nov	*	European Commission	Nov	-	-	-	-
1.1	2.0	2.0	2.0	2.0	Feb	*	Experian	* Feb	2.0	2.4	2.6	2.5
1.4	2.2	2.0	2.0	2.0	Feb	*	EY ITEM Club	* Feb	2.3	2.9	3.2	3.4
1.9	2.1	-	-	-	Nov	*	Heteronomics	Nov	2.3	2.4	-	-
-	-	-	-	-	Feb	*	Kern Consulting	* Feb	-	-	-	-
2.0	2.0	2.0	2.0	-	Nov	*	Liverpool Macro Research	Nov	-	-	-	-
1.0	1.9	1.6	1.7	1.8	Feb	*	NIESR	* Feb	2.7	3.2	2.5	2.4
1.3	1.8	1.7	1.7	1.8	Feb	*	Oxford Economics	* Feb	2.4	2.5	2.6	3.0
1.6	2.0	1.8	1.8	1.9			Independent average		2.3	2.7	2.8	2.8
1.5	1.9	1.8	1.8	1.9			New forecasts		2.4	2.8	2.9	2.8
2.3	2.9	2.0	2.0	2.0			Highest		2.9	4.1	3.8	3.4
1.0	1.6	1.5	1.4	1.6			Lowest		1.8	2.3	2.4	2.4
1.2	1.6	1.7	1.9	2.0	Nov		OBR	Nov	1.4	1.5	2.6	3.0

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

Sterling index (annual average, Jan 2005=100)						Official Bank rate (annual average, per cent)						
2021	2022	2023	2024	2025			2021	2022	2023	2024	2025	
City forecasters												
-	-	-	-	-	Feb	*	Barclays Capital	* Feb	0.10	0.10	-	-
-	-	-	-	-	Feb	*	Bloomberg Economics	* Feb	0.10	0.10	0.10	0.10
-	-	-	-	-	Feb	*	Citigroup	* Feb	0.02	-0.10	-0.06	0.11
78.1	78.6	78.5	79.2	-	Nov	*	Commerzbank	Nov	0.10	0.10	0.10	-
80.0	80.0	80.0	80.0	80.0	Feb	*	Daiwa Capital Markets	* Feb	0.10	0.10	0.50	0.75
-	-	-	-	-	Feb	*	HSBC	* Feb	0.10	0.10	-	-
-	-	-	-	-	Feb	*	Societe Generale	* Feb	0.10	0.10	0.10	-
Non-City forecasters												
78.8	81.5	84.7	86.1	85.2	Feb	*	Beacon Economic Forecasting	* Feb	0.10	0.30	0.80	1.20
-	-	-	-	-	Feb	*	CBI	* Feb	0.10	0.10	-	-
-	-	-	-	-	Feb	*	EIU	* Feb	0.10	0.14	0.50	1.00
-	-	-	-	-	Nov	*	European Commission	Nov	-	-	-	-
85.3	90.4	93.3	94.6	95.7	Feb	*	Experian	* Feb	0.10	0.10	0.10	0.23
-	-	-	-	-	Feb	*	EY ITEM Club	* Feb	0.10	0.10	0.30	0.80
78.3	78.8	-	-	-	Nov	*	Heteronomics	Nov	0.10	0.10	-	-
-	-	-	-	-	Feb	*	Kern Consulting	* Feb	-	-	-	-
77.9	77.7	77.6	77.4	-	Nov	*	Liverpool Macro Research	Nov	1.90	4.50	5.00	5.00
-	-	-	-	-	Feb	*	NIESR	* Feb	0.10	0.10	0.10	0.20
78.5	79.2	80.1	81.0	81.6	Feb	*	Oxford Economics	* Feb	0.10	0.10	0.10	0.16
79.6	80.9	82.4	83.1	85.6			Independent average		0.21	0.38	0.64	0.87
80.6	82.8	84.5	85.4	85.6			New forecasts		0.09	0.10	0.25	0.49
85.3	90.4	93.3	94.6	95.7			Highest		1.90	4.50	5.00	5.00
77.9	77.7	77.6	77.4	80.0			Lowest		0.02	-0.10	-0.06	0.10
-	-	-	-	-	Nov		OBR	Nov	0.00	-0.04	0.03	0.15

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)							LFS unemployment rate (Q4, per cent)					
2021	2022	2023	2024	2025			2021	2022	2023	2024	2025	
City forecasters												
7.5	6.1	-	-	-	Feb	*	Barclays Capital	* Feb	-	-	-	-
6.8	5.1	4.3	4.1	4.0	Feb	*	Bloomberg Economics	* Feb	6.4	4.6	4.1	4.0
6.7	6.8	6.0	5.2	4.8	Feb	*	Citigroup	* Feb	-	-	-	-
8.3	7.5	6.6	6.3	-	Nov		Commerzbank	Nov	8.1	6.8	6.3	6.0
6.1	6.3	5.5	5.0	5.0	Feb	*	Daiwa Capital Markets	* Feb	6.5	6.0	5.2	5.0
6.5	6.5	-	-	-	Feb	*	HSBC	* Feb	6.5	-	-	-
6.8	7.8	7.1	6.3	5.1	Feb	*	Societe Generale	* Feb	7.6	7.5	-	-
Non-City forecasters												
5.6	3.4	3.0	3.0	3.4	Feb	*	Beacon Economic Forecasting	* Feb	4.9	3.0	3.0	3.0
7.0	5.3	-	-	-	Feb	*	CBI	* Feb	-	-	-	-
6.9	5.7	5.1	4.6	4.4	Feb	*	EIU	* Feb	-	-	-	-
7.3	6.2	-	-	-	Nov		European Commission	Nov	-	-	-	-
7.2	6.1	5.0	4.5	4.3	Feb	*	Experian	* Feb	7.2	5.6	4.8	4.3
6.4	5.2	4.2	3.8	3.8	Feb	*	EY ITEM Club	* Feb	6.4	4.6	4.0	3.8
6.7	5.6	-	-	-	Nov		Heteronomics	Nov	6.8	5.1	-	-
-	-	-	-	-	Feb	*	Kern Consulting	* Feb	-	-	-	-
-	-	-	-	-	Nov		Liverpool Macro Research	Nov	-	-	-	-
6.5	7.1	6.0	5.3	4.9	Feb	*	NIESR	* Feb	7.5	6.6	5.7	5.1
5.9	5.2	4.5	4.1	4.0	Feb	*	Oxford Economics	* Feb	5.9	4.8	4.3	0.0
6.8	6.0	5.2	4.7	4.4			Independent average		6.7	5.5	4.7	3.9
6.6	5.9	5.1	4.6	4.4			New forecasts		6.5	5.3	4.4	3.6
8.3	7.8	7.1	6.3	5.1			Highest		8.1	7.5	6.3	6.0
5.6	3.4	3.0	3.0	3.4			Lowest		4.9	3.0	3.0	0.0
6.8	6.5	5.4	4.5	4.4			OBR		7.2	6.1	5.0	4.4

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

Claimant unemployment (annual average, millions)						Average earnings (percentage change)						
2021	2022	2023	2024	2025			2021	2022	2023	2024	2025	
City forecasters												
-	-	-	-	-	Feb	*	Barclays Capital	* Feb	-	-	-	-
-	-	-	-	-	Feb	*	Bloomberg Economics	* Feb	-	-	-	-
-	-	-	-	-	Feb	*	Citigroup	* Feb	-0.6	1.6	3.7	2.9
2.56	2.40	2.12	1.84	-	Nov		Commerzbank	Nov	3.3	1.7	2.1	3.4
-	-	-	-	-	Feb	*	Daiwa Capital Markets	* Feb	1.0	2.5	2.3	2.3
-	-	-	-	-	Feb	*	HSBC	* Feb	2.7	2.9	-	-
-	-	-	-	-	Feb	*	Societe Generale	* Feb	0.6	0.2	0.8	1.4
Non-City forecasters												
2.33	1.57	1.18	1.07	1.18	Feb	*	Beacon Economic Forecasting	* Feb	3.7	4.2	4.8	4.5
-	-	-	-	-	Feb	*	CBI	* Feb	-	-	-	-
2.33	1.90	1.70	1.60	1.50	Feb	*	EIU	* Feb	-	-	-	-
-	-	-	-	-	Nov		European Commission	Nov	-	-	-	-
3.36	2.36	1.72	1.40	1.29	Feb	*	Experian	* Feb	2.4	2.8	3.2	3.4
-	-	-	-	-	Feb	*	EY ITEM Club	* Feb	2.6	3.1	3.5	3.5
-	-	-	-	-	Nov		Heteronomics	Nov	1.5	1.5	-	-
-	-	-	-	-	Feb	*	Kern Consulting	* Feb	-	-	-	-
1.70	1.00	0.70	0.60	-	Nov		Liverpool Macro Research	Nov	3.2	3.1	3.3	3.2
-	-	-	-	-	Feb	*	NIESR	* Feb	-	-	-	-
2.59	2.03	1.66	1.50	1.47	Feb	*	Oxford Economics	* Feb	3.9	2.7	2.8	2.8
2.48	1.88	1.51	1.33	1.36			Independent average		2.2	2.4	2.9	3.1
2.65	1.97	1.56	1.39	1.36			New forecasts		2.0	2.5	3.0	3.1
3.36	2.40	2.12	1.84	1.50			Highest		3.9	4.2	4.8	4.5
1.70	1.00	0.70	0.60	1.18			Lowest		-0.6	0.2	0.8	1.4
-	-	-	-	-	Nov		OBR	Nov	2.1	2.0	2.4	3.0

Table M7: Medium-term forecasts for current account

Current account (£ billion)						Current account (per cent of nominal GDP)						
2021	2022	2023	2024	2025		2021	2022	2023	2024	2025		
City forecasters												
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-3.4	-3.3	-	-	-
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
-77.9	-143.1	-160.4	-151.1	-145.9	Feb *	Clitgroup	* Feb	-3.6	-6.2	-6.7	-6.1	-5.8
-70.1	-82.4	-85.7	-81.8	-	Nov	Commerzbank	Nov	-3.2	-3.5	-3.5	-3.2	-
-	-	-	-	-	Feb *	Daiwa Capital Markets	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	HSBC	* Feb	-	-	-	-	-
-83.7	-94.9	-101.2	-117.6	-102.7	Feb *	Societe Generale	* Feb	-3.8	-4.0	-4.1	-4.6	-3.8
Non-City forecasters												
-60.1	-111.2	-91.7	-67.2	-53.5	Feb *	Beacon Economic Forecasting	* Feb	-2.6	-4.4	-3.4	-2.3	-1.8
-	-	-	-	-	Feb *	CBI	* Feb	-2.6	-2.4	-	-	-
-106.0	-117.0	-128.0	-138.0	-145.0	Feb *	EIU	* Feb	-3.4	-3.5	-3.3	-3.5	-3.5
-	-	-	-	-	Nov	European Commission	Nov	-2.9	-2.7	-	-	-
-70.0	-80.0	-138.5	-141.6	-141.6	Feb *	Experian	* Feb	-	-	-	-	-
-65.0	-53.5	-57.7	-61.6	-65.0	Feb *	EY ITEM Club	* Feb	-2.8	-2.1	-2.2	-2.3	-2.3
-76.4	-82.0	-	-	-	Nov	Heteronomics	Nov	-3.1	-3.1	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-54.1	-45.5	-40.3	-35.5	-	Nov	Liverpool Macro Research	Nov	-	-	-	-	-
-76.1	-103.2	-102.8	-110.8	-121.1	Feb *	NIESR	* Feb	-3.5	-4.5	-4.3	-4.4	-4.7
-68.2	-73.9	-73.7	-76.0	-78.9	Feb *	Oxford Economics	* Feb	-3.1	-3.2	-3.0	-3.0	-3.0
-73.4	-89.7	-98.0	-98.1	-106.7		Independent average		-3.2	-3.6	-3.8	-3.7	-3.5
-75.9	-97.1	-106.7	-108.0	-106.7		New forecasts		-3.2	-3.7	-3.9	-3.8	-3.5
-54.1	-45.5	-40.3	-35.5	-53.5		Highest		-2.6	-2.1	-2.2	-2.3	-1.8
-106.0	-143.1	-160.4	-151.1	-145.9		Lowest		-3.8	-6.2	-6.7	-6.1	-5.8
-114.6	-118.6	-119.6	-125.4	-130.3	Nov	OBR	Nov	-	-	-	-	-

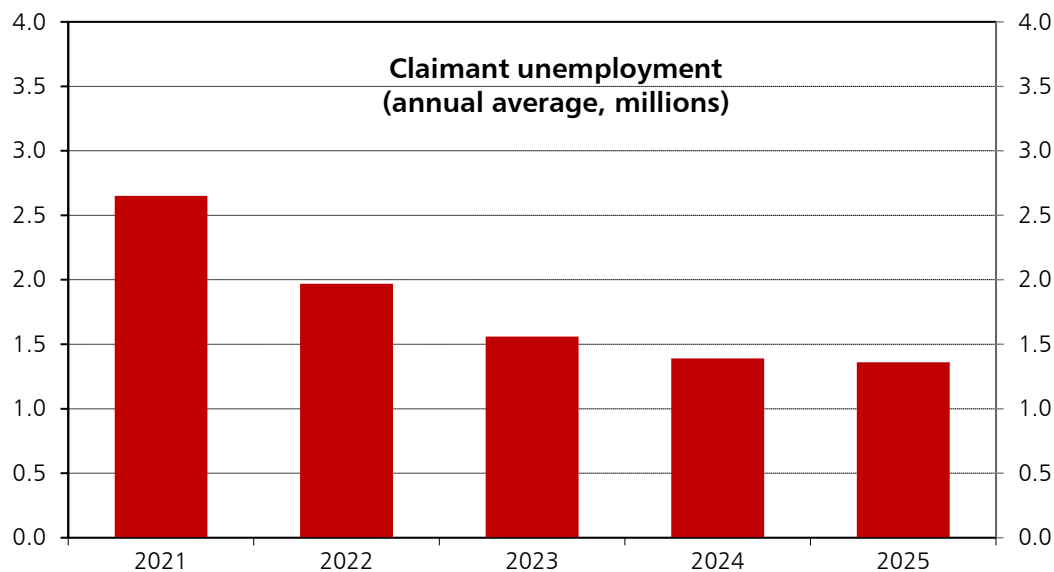
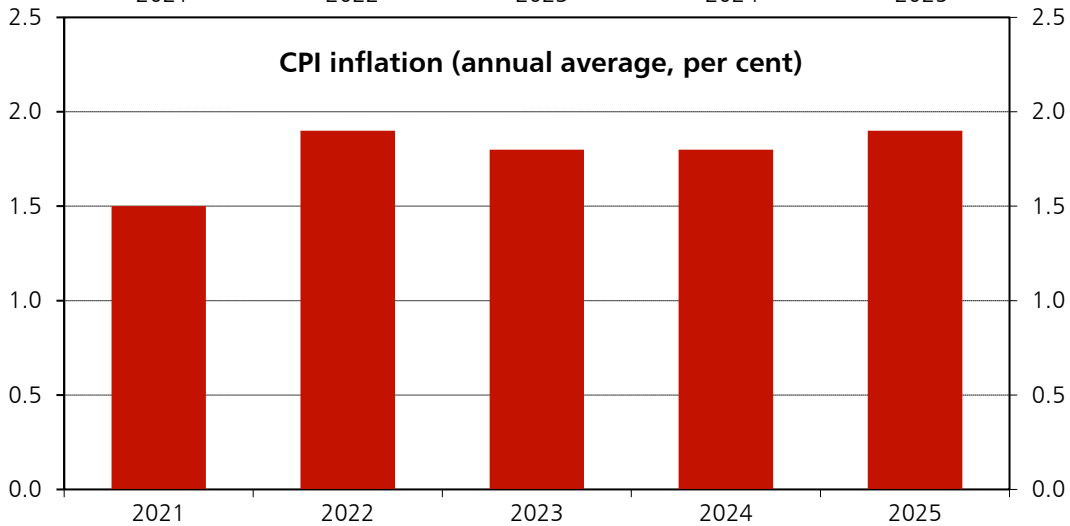
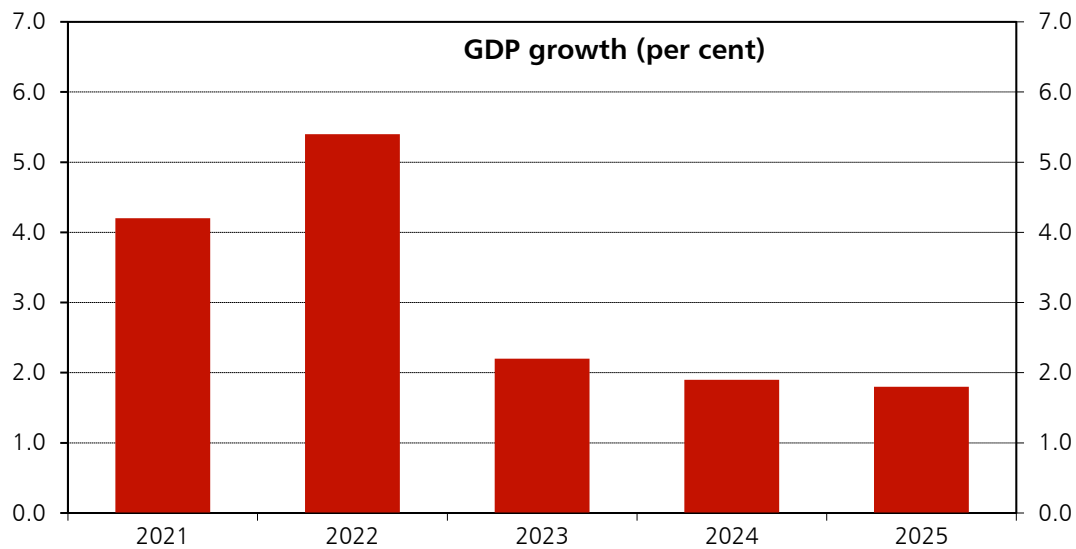
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of nominal GDP)							
2021-22	2022-23	2023-24	2024-25	2025-26		2021-22	2022-23	2023-24	2024-25	2025-26		
City forecasters												
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
185.6	122.2	118.0	104.5	93.8	Feb *	Clitgroup	* Feb	8.2	5.2	4.9	4.2	3.7
188.6	184.0	177.0	164.0	-	Nov	Commerzbank	Nov	8.5	7.8	7.3	6.4	-
-	-	-	-	-	Feb *	Daiwa Capital Markets	* Feb	-	-	-	-	-
107.1	109.1	-	-	-	Feb *	HSBC	* Feb	11.3	6.3	-	-	-
236.7	187.4	144.2	131.2	101.2	Feb *	Societe Generale	* Feb	10.7	7.9	5.9	5.2	4.0
Non-City forecasters												
216.6	184.8	169.9	163.7	165.6	Feb *	Beacon Economic Forecasting	* Feb	7.2	6.3	5.7	5.6	5.7
-	-	-	-	-	Feb *	CBI	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	EIU	* Feb	-	-	-	-	-
-	-	-	-	-	Nov	European Commission	Nov	-	-	-	-	-
200.0	140.0	120.0	100.0	100.0	Feb *	Experian	* Feb	-	-	-	-	-
170.0	120.0	110.0	100.0	90.0	Nov	EY ITEM Club	* Feb	7.2	4.8	4.2	3.0	3.2
272.5	222.7	180.4	-	-	Nov	Heteronomics	Nov	12.3	9.6	7.5	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
101.9	51.0	7.6	5.0	-	Nov	Liverpool Macro Research	Nov	-	-	-	-	-
135.0	117.6	103.4	95.1	90.0	Feb *	NIESR	* Feb	6.1	5.1	4.3	3.8	3.4
175.5	115.7	110.1	110.5	-	Feb *	Oxford Economics	* Feb	7.8	4.9	4.5	4.3	-
180.9	141.3	124.1	108.2	106.8		Independent average		8.8	6.4	5.5	4.7	4.0
178.3	137.1	125.1	115.0	106.8		New forecasts		8.4	5.8	4.9	4.4	4.0
272.5	222.7	180.4	164.0	165.6		Highest		12.3	9.6	7.5	6.4	5.7
101.9	51.0	7.6	5.0	90.0		Lowest		6.1	4.8	4.2	3.0	3.2
164.2	104.6	100.4	99.6	101.8	Nov	OBR	Nov	16.4	7.0	5.6	5.1	4.6

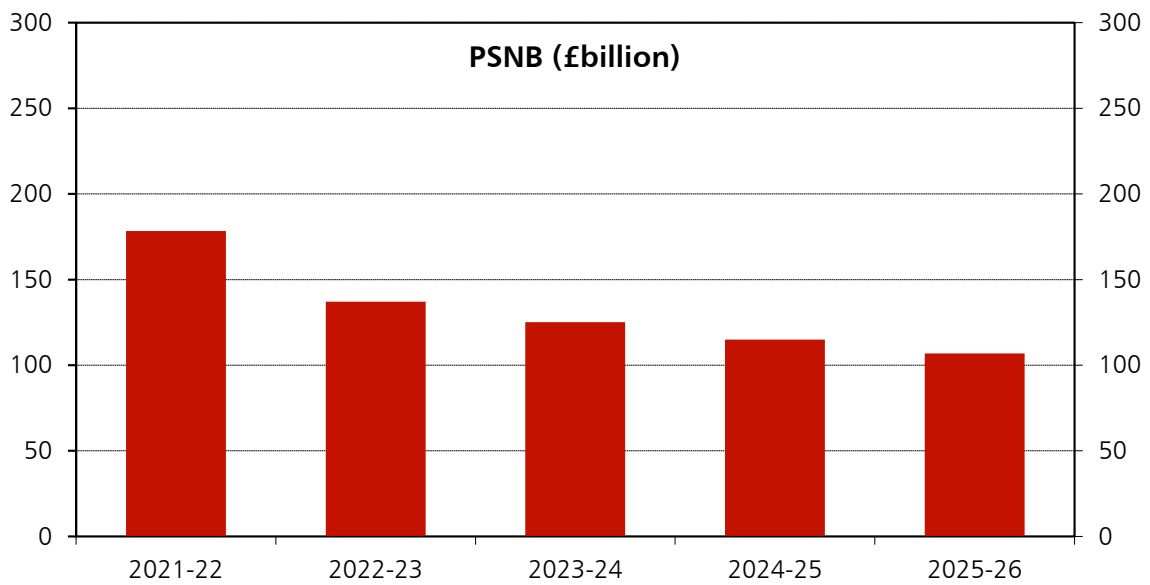
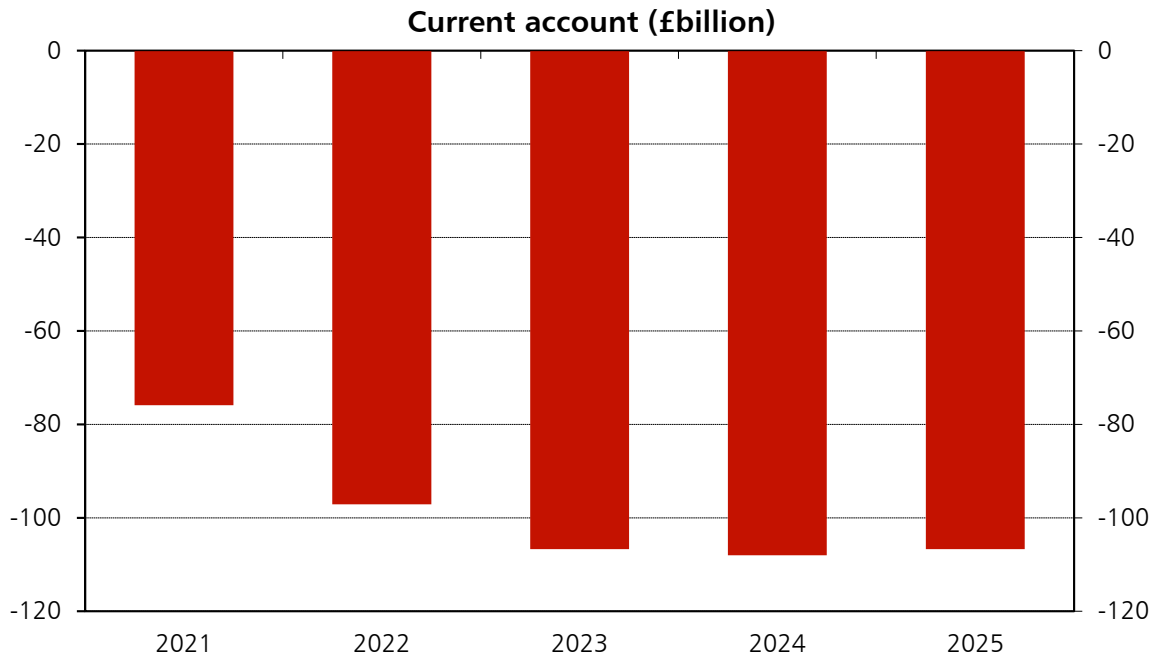
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average, %)						Output gap (% of GDP)				
2021	2022	2023	2024	2025		2021	2022	2023	2024	2025
City forecasters										
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-
4.4	6.6	7.1	2.5	1.0	Feb *	CI Group	* Feb	-	-	-
0.0	-1.7	-0.6	3.6	-	Nov	Commerzbank	Nov	-5.2	-2.5	-2.3
4.0	2.5	2.5	2.5	2.5	Feb *	Daiwa Capital Markets	* Feb	-	-	-
-	-	-	-	-	Feb *	HSBC	* Feb	-	-	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	-3.0	-2.7	-2.6
-1.4	0.5									
Non-City forecasters										
-	-	-	-	-	Feb *	Beacon Economic Forecasting	* Feb	-	-	-
1.8	0.9	-	-	-	Feb *	CBI	* Feb	-	-	-
-3.5	1.0	2.0	2.0	2.0	Feb *	EIU	* Feb	7.5	4.4	2.8
-	-	-	-	-	Nov	European Commission	Nov	-	-	-
2.1	1.7	4.3	4.0	4.0	Feb *	Experian	* Feb	-	-	-
-0.3	1.6	3.2	3.5	3.5	Feb *	EY ITEM Club	* Feb	-	-	-
-3.9	2.0	-	-	-	Nov	Heteronomics	Nov	-2.0	-1.3	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-
3.8	1.2	1.3	0.8	0.8	Feb *	NIESR	* Feb	-	-	-
3.2	-5.1	-0.4	3.3	4.0	Feb *	Oxford Economics	* Feb	-2.5	-2.1	-1.1
-0.5	-0.1									
1.2	1.1	2.4	2.8	2.5		Independent average		-1.0	-0.8	-0.8
2.0	1.3	2.9	2.6	2.5		New forecasts		0.7	-0.1	-0.3
0.1	0.6									
4.4	6.6	7.1	4.0	4.0		Highest		7.5	4.4	2.8
-3.9	-5.1	-0.6	0.8	0.8		Lowest		-5.2	-2.7	-2.6
-1.4	0.5									
-3.5	-2.6	5.8	7.0	5.7	Nov	OBR	Nov	-1.1	-0.8	-0.3
-0.2	-0.1									

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



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



Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
BLM	Bloomberg Economics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
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
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 L2XX
World trade in goods and services	Annual growth of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	http://www.bankofengland.co.uk/markets/apf/index.htm
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5II

Annex 3: Notation used in tables

- a: as a percentage of GDP
- b: non-durable consumption
- c: consumer expenditure less expenditure on durables and housing
- d: private sector investment, stockbuilding and durable consumption
- e: investment and stockbuilding combined
- f: contribution to GDP growth - percentage points
- g: end period
- h: calendar year
- i: financial year
- j: compensation of employees/head
- k: different definitions; refer to forecasters for details
- l: 3 month interbank rate
- m: general government current and capital expenditure plus stockbuilding
- n: average of spot price of Brent crude and Dubai light crude
- o: world trade in manufacturing
- p: ILO unemployment - millions
- q: Quarter on quarter a year ago
- r: PSNCR (Formerly PSBR)
- s: PSNB including the effect of financial interventions
- t: world GDP
- u: OPEC average
- v: final domestic demand
- w: percentage change
- x: based on Halifax house price index
- y: based on Nationwide house price index
- z: based on UK house price index
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth
- ae: PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds
- ag: Annualised quarterly growth

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