



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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Short-term and Medium-term forecasts, May 2021

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FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 23 new forecasts, all of which were received between May 1st and May 14th 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		May		
	May	April	Lowest	Highest	
GDP growth (per cent)	6.4	5.3	4.9	8.1	6.5
Inflation rate (Q4: per cent)					
- CPI	2.2	2.1	1.5	3.7	2.1
- RPI	3.2	3.0	2.0	4.2	3.2
LFS unemployment rate (Q4: %)	5.9	6.3	5.2	6.5	5.9
Current account (£bn)	-88.9	-88.5	-130.4	-49.3	-94.1
PSNB (2021-22: £bn)	216.9	219.9	138.4	261.3	217.2

	Independent ⁺				Average of new* forecasts
	Averages		May		
	May	April	Lowest	Highest	
GDP growth (per cent)	5.4	5.7	2.2	8.2	5.6
Inflation rate (Q4: per cent)					
- CPI	2.2	2.1	1.1	5.2	2.0
- RPI	2.9	2.9	2.0	5.3	2.8
LFS unemployment rate (Q4: %)	5.2	5.5	4.3	7.0	5.1
Current account (£bn)	-97.2	-95.6	-184.2	-36.3	-104.5
PSNB (2021-22: £bn)	120.4	127.0	57.9	235.3	116.2

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: March 1 institution, April 2 institutions and May 23 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)
			Q2	Q3									
City forecasters													
Bank of America - Merrill Lynch	May *	5.9	3.5	2.5	5.3	5.6	8.8	1.1	-	-	-	-1.2	-
Barclays Capital	May *	5.9	3.5	2.6	5.0	10.5	10.3	1.7	-	-	-	-3.0	-
Bloomberg Economics	May *	7.2	5.0	3.0	-	-	-	-	-	-	-	-	-
Capital Economics	May *	6.0	6.5	2.4	4.7	12.9	9.3	-	8.0	0.7	7.7	-	-
Cligroup	May *	7.3	5.6	2.2	7.7	10.3	11.2	-0.1	6.5	-2.2	-0.9	-0.4	-
Commerzbank	Dec *	5.4	2.1	-	4.9	7.7	8.9	0.5	7.7	0.7	8.2	-2.2	-5.3
Credit Suisse	May *	5.7	4.0	3.5	4.5	14.2	5.8	0.0	8.4	-5.4	3.6	-2.7	-
Daiwa Capital Markets	Feb *	4.6	4.0	-	5.6	7.5	5.4	0.6	6.4	-1.1	4.8	-1.7	-
Deutsche Bank	May *	6.7	4.9	2.2	2.9	13.5	11.6	-	-	-	-	-	-
Goldman Sachs	May *	8.1	5.8	3.5	3.9	-	-	-	1.8	4.1	-	-	-5.5
HSBC	May *	5.8	2.9	4.9	6.0	9.1	8.1	-	8.0	-0.5	7.2	-	-
JP Morgan	May *	7.9	5.5	3.9	4.2	14.5	-	-1.0	5.8	1.8	-3.3	1.5	-
Morgan Stanley	Feb *	3.5	3.6	-	5.6	4.7	6.7	0.2	5.5	3.4	5.1	-0.4	-
Natwest Markets	May *	6.5	4.2	2.3	2.9	13.4	6.4	-	6.2	-2.3	-3.3	0.3	-
Nomura	May *	5.9	3.6	2.4	2.2	13.1	7.5	0.5	-	-1.7	-0.9	-0.2	-
Pantheon	May *	6.7	5.0	2.0	3.5	12.0	6.3	0.4	6.5	0.0	-0.5	0.2	-
Schroders Investment Management	Jan *	5.0	2.8	-	5.1	4.5	5.9	0.5	6.2	6.6	10.2	2.8	-1.0
Societe Generale	May *	6.9	4.3	3.2	3.0	14.1	7.5	0.6	6.9	-2.1	-1.8	-0.1	-0.7
UBS	May *	5.3	3.0	2.8	4.4	8.7	6.4	1.9	7.5	-0.4	7.1	-2.4	-
Non-City forecasters													
British Chambers of Commerce	Jan *	6.1	-	-	-	-	-	-	-	-	-	-	-
Bacon Economic Forecasting	May *	5.6	3.8	1.5	5.2	13.5	9.4	0.7	9.2	2.6	12.7	-3.8	-
CBI	Mar *	6.0	-	-	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	Apr *	6.0	1.8	2.6	5.5	9.6	6.9	1.2	8.4	-0.8	8.3	-2.7	-
Experian Economics	May *	7.1	4.2	3.6	5.2	12.6	6.9	0.4	7.4	9.1	17.7	-0.5	-
EIU	May *	5.3	-	-	5.1	9.0	7.6	3.2	7.2	5.1	10.9	-	-4.0
Heteronomics	May *	4.9	3.5	1.1	3.8	8.6	7.0	1.5	5.3	1.3	7.9	-2.0	-0.2
ITEM Club	May *	6.8	-	-	4.4	9.9	10.3	-	7.6	4.9	7.6	-	-
Kern Consulting	May *	6.3	-	-	5.3	-	7.3	-	-	-	-	-	-
Liverpool Macro Research	May *	7.9	-	-	5.7	6.6	12.6	-	-	-	-	-	-
NIESR	Feb *	3.4	4.5	-	2.6	5.5	8.0	1.2	5.2	3.1	9.2	-1.8	-
Oxford Economics	May *	7.5	5.7	2.4	5.5	13.7	8.3	0.5	8.4	1.9	5.2	-1.0	-2.7
European Commission	Nov *	3.3	-	-	1.6	8.9	1.1	-	3.2	-	-	-	-5.6
OECD	Dec *	5.1	ir	7.7	3.5	ag	4.3	6.4	1.9	0.3	-	-1.1	-0.2
IMF	Apr *	5.3	-	-	-	-	-	-	-	-2.6	2.3	-	-3.1
Average of forecasts made in the last 3 months (excludes OBR forecasts)													
Independent		6.4	4.3	2.7	4.6	11.3	8.4	0.8	7.0	0.7	4.9	-1.2	-2.7
New (marked *)		6.5	4.4	2.7	4.6	11.3	8.4	0.8	6.9	1.0	4.8	-1.1	-2.6
City		6.5	4.5	2.9	4.3	11.7	8.3	0.6	6.6	-0.7	1.5	-0.8	-3.1
Range of forecasts made in the last 3 months (excludes OBR forecasts)													
Highest		8.1	6.5	4.9	7.7	14.5	12.6	3.2	9.2	9.1	17.7	1.5	-0.2
Lowest		4.9	1.8	1.1	2.2	5.6	5.8	-1.0	1.8	-5.4	-3.3	-3.8	-5.5
Median		6.2	4.2	2.6	4.6	12.3	7.9	0.6	7.4	0.0	6.2	-0.9	-2.9
OBR	Mar *	4.0	3.9	3.0	2.9	12.0	3.7	2.4	7.6	0.2	12.5	-3.6	-1.1

Table 2 - 2021: 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	Stirling 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	May *	2.3	3.3	-	-	0.10	-	-	-
Bardays Capital	May *	2.3	3.4	-	-	0.10	66.0	-	-
Bloomberg Economics	May *	2.3	-	-	-	0.10	-	-	-
Capital Economics	May *	1.7	3.2	4.6	84.7	0.10	-	-	-
CitiGroup	May *	2.6	3.3	8.7	-	0.10	-	-	2.9 z
Commerzbank	Dec	1.9	2.3	3.3	79.6	0.10	45.0	7.2	-2.7 y
Credit Suisse	May *	2.3	-	-	-	0.10	-	-	-
Daiwa Capital Markets	Feb	2.1	-	1.0	80.0	0.10	-	-	2.5 y
Deutsche Bank	May *	2.2	3.3	-	-	0.10	-	-	-
Goldman Sachs	May *	2.2	-	-	-	0.10	73.1	9.1	-
HSBC	May *	2.0	3.0	3.1	-	0.10	-	-	-
JP Morgan	May *	1.7	-	-	-	0.10	-	-	-
Morgan Stanley	Feb	2.0	2.6	-	-	0.10	-	-	-2.0
Netwest Markets	May *	2.5	3.1	4.2	-	0.10	-	8.7	-
Nomura	May *	2.2	3.5	4.9	85.7	0.10	-	-	-
Pantheon	May *	2.3	3.5	4.8	-	0.10	-	-	4.5 z
Schroders Investment Management	Jan	1.9	3.5	2.0	-	0.10	-	6.6	5.4 x
Societe Generale	May *	2.1	3.1	4.2	-	0.10	-	9.7	-
UBS	May *	2.4	3.4	-	-	0.10	65.5	6.3	-
Non-City forecasters									
British Chambers of Commerce	Jan	1.8	-	-	-	0.10	-	-	-
Bescon Economic Forecasting	May *	2.6	4.2	4.1	84.0	0.10	65.9	9.4	-
CBI	Mar	2.1	2.5	-	-	0.10	44.5	-	-
CEBR	Aug	2.3	3.2	3.1	81.0	1.08	-	-	-
Economic Perspectives	Apr	3.7	3.8	3.5	74.0	0.10	60.0	9.0	2.0
Experian Economics	May *	1.9	2.7	4.2	89.6	0.10	62.2	7.3	4.3 z
EIU	May *	1.5	2.0	0.6	-	0.10	42.3	6.1	-3.5
Heteronomics	May *	2.0	3.2	3.0	80.3	0.10	61.1	-	-1.5 z
ITEM Club	May *	2.2	3.0	3.9	-	0.10	-	-	2.0 z
Kern Consulting	May *	2.0	-	2.4	-	0.10	69.0	-	-
Liverpool Macro Research	May *	2.0	-	3.8	80.8	0.25	-	-	-
NIESR	Feb	1.3	2.9	-	-	0.10	-	-	1.2 k
Oxford Economics	May *	2.0	3.2	3.2	81.7	0.10	62.1	7.4	2.5
European Commission	Nov	2.3	-	-	-	-	-	-	-
OECD	Dec	1.1	-	-	-	-	-	1.1	-
IMF	Apr	2.1	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		2.2	3.2	3.9	82.6	0.11	61.1	8.1	1.6
New (marked *)		2.1	3.2	4.0	83.8	0.11	63.0	8.0	1.6
City		2.2	3.3	4.9	85.2	0.10	68.2	8.5	3.7
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		3.7	4.2	8.7	89.6	0.25	73.1	9.7	4.5
Lowest		1.5	2.0	0.6	74.0	0.10	42.3	6.1	-3.5
Median		2.2	3.2	4.0	82.9	0.10	62.2	8.7	2.2
OBR	Mar	1.6	2.4	1.9	79.5	0.0	54.3	5.2	0.2

Table 3 - 2021: Growth in other selected variables (% change)										
Forecasters and dates of forecasts	Real household disposable income	Employment growth	US Unemployment rate (%)	Claimant unemployment (Q, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q, £bn)	Productivity (Output per hour)	PSNB (£bn 2021-22)
City forecasters										
Bank of America - Merrill Lynch	May *	-	6.1	-	-	-	-	-	-	-
Barclays Capital	May *	-0.2	5.8	-	-	-	-120.6	-	-	203.1
Bloomberg Economics	May *	-	5.8	-	-	-	-	895.0	-	-
Capital Economics	May *	-0.5	6.0	-	-	-	-100.1	895.0	-	230.0
CitiGroup	May *	-0.4	6.0	-	8.2	-	-125.3	895.0	-	215.1
Commerzbank	Dec	2.0	-5.6	8.0	2.4	5.9	3.3	-94.4	-	5.0
Credit Suisse	May *	-	6.0	-	-	-	-	895.0	-	233.9
Dahwa Capital Markets	Feb	-	6.5	-	-	-	-	895.0	-	-
Deutsche Bank	May *	-	-	-	-	-	-	-	-	202.1
Goldman Sachs	May *	-	6.3	-	-	-	-	895.0	-	239.7
HSBC	May *	-	6.0	-	7.3	-	-	-	-	-
JP Morgan	May *	-	6.0	-	-	-	-	-	-	233.9
Morgan Stanley	Feb	-	-2.9	7.1	-	-	-	895.0	-	170.2
Netwest Markets	May *	-0.1	-1.0	5.6	-	-	-	-70.0	895.0	-
Nomura	May *	-	6.0	-	-	-	-	895.0	-	-
Partheon	May *	-	-0.3	5.2	-	-	-	895.0	-	205.0
Schroders Investment Management	Jan	-	-1.6	5.7	2.8	5.8	-	-110.0	895.0	-
Societe Generale	May *	0.9	-0.8	5.8	-	-	-	-83.7	895.0	1.9
UBS	May *	-	6.4	-	5.5	-	-	-102.2	895.0	-
Non-City forecasters										
British Chambers of Commerce	Jan	-	-	6.5	-	-	-	-83.8	-	-
Beacon Economic Forecasting	May *	4.0	0.1	5.3	2.8	7.5	10.9	-130.4	895.0	5.8
CBI	Mar	-	-2.3	6.5	-	-	-	-55.8	-	174.0
CEBR	Aug	0.7	0.3	5.2	2.1	5.4	-	-	-	6.0
Economic Perspectives	Apr	1.0	-0.9	6.5	2.8	5.2	7.5	-55.0	895.0	7.0
Experian Economics	May *	2.2	-1.0	6.2	2.0	8.7	-	-85.0	-	225.0
EU	May *	-	-1.1	-	-	6.4	7.0	-121.7	-	-
Heteronomics	May *	-	-0.6	6.4	-	-	-	-	895.0	5.5
ITEM Club	May *	2.5	-1.0	5.7	-	5.8	-	-74.7	895.0	-
Kern Consulting	May *	-	-	5.5	-	4.9	-	-78.0	-	230.0
Liverpool Macro Research	May *	-	-	-	2.0	-	-	-49.3	-	138.4
NIESR	Feb	0.7	-1.6	7.5	-	2.9	5.7	-76.1	-	135.0
Oxford Economics	May *	-0.7	-1.5	5.7	2.3	7.8	10.8	-82.1	895.0	1.0
European Commission	Nov	-	-	7.3	h	-	-	-	-	-
OECD	Dec	-	-3.3	7.1	-	-	-	-	-	7.7
IMF	Apr	-	-	-	-	-	-	-	-	264.6
Average of forecasts made in the last 3 months (excludes OBR forecasts)										
Independent		1.4	-0.8	5.9	2.4	6.7	9.1	-88.9	895.0	4.2
New (marked *)		1.5	-0.7	5.9	2.3	6.9	9.1	-94.1	895.0	3.5
City		0.4	-0.5	5.9	-	7.0	-	-100.3	895.0	1.9
Range of forecasts made in the last 3 months (excludes OBR forecasts)										
Highest		4.0	0.1	6.5	2.8	8.7	10.9	-49.3	895.0	7.0
Lowest		-0.7	-2.3	5.2	2.0	4.9	7.0	-130.4	895.0	1.0
Median		1.0	-0.9	6.0	2.3	6.9	9.2	-83.7	895.0	5.5
OBR	Mar	-0.2	-1.0	6.5	-	-	8.1	-142.0	-	-0.6
										233.9

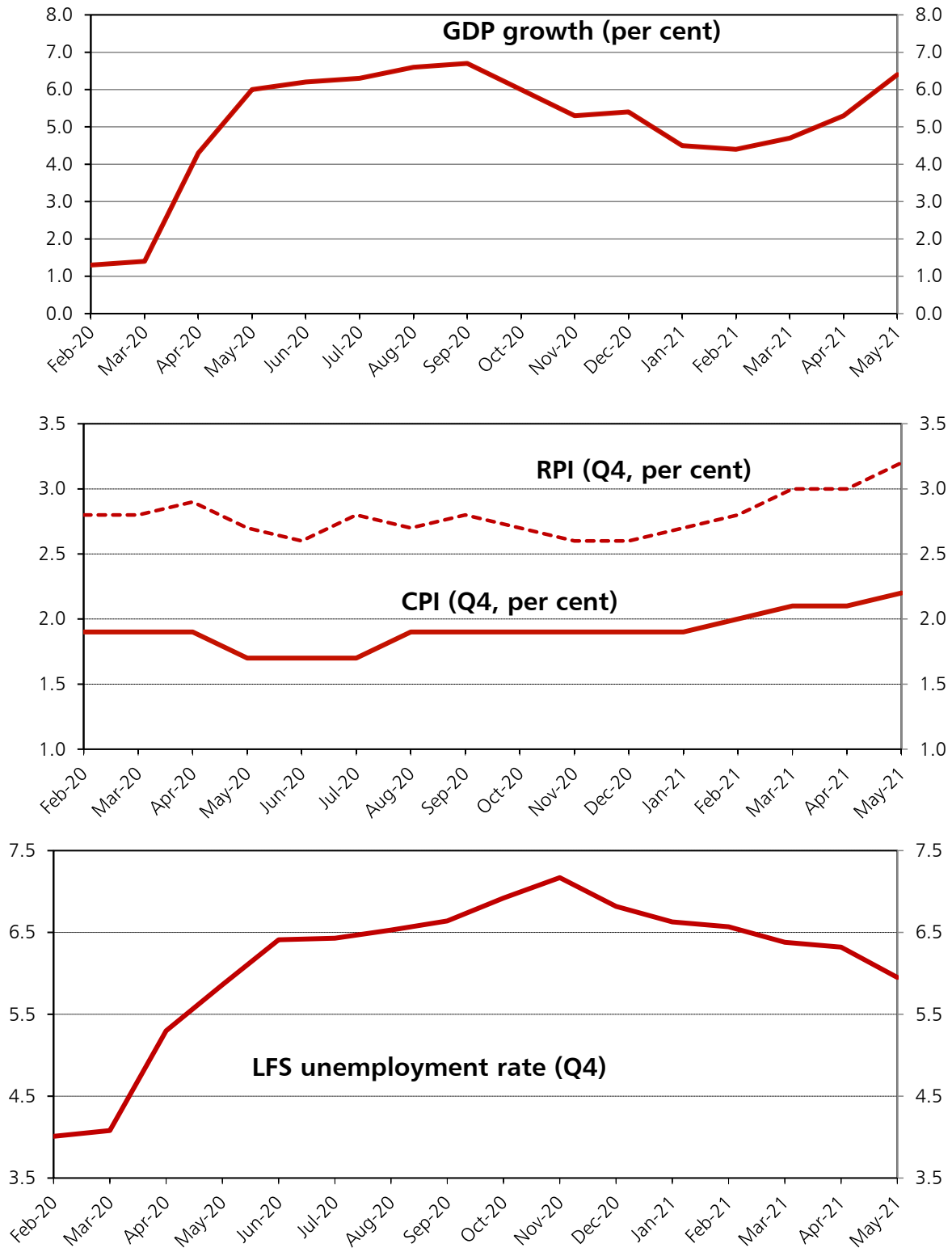
Table 4 - 2022: Growth in GDP and its components (% annual growth)											
Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories contribution to GDP growth (ppt)	Domestic demand	Total exports	Total imports	Net trade contribution to GDP growth (ppt)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	May *	5.0	6.2	3.3	8.8	-0.6	-	-	-	-0.6	-
Barclays Capital	May *	4.7	6.2	5.9	2.6	0.1	-	-	-	-1.1	-
Bloomberg Economics	May *	4.6	-	-	-	-	-	-	-	-	-
Capital Economics	May *	7.5	8.6	1.4	5.4	-	6.8	16.2	13.5	-	-
CitiGroup	May *	4.2	6.8	-2.0	8.3	0.0	6.2	5.7	9.4	-1.0	-
Commerzbank	Dec	-	-	-	-	-	-	-	-	-	-
Credit Suisse	May *	7.1	10.0	9.5	6.9	0.0	9.3	4.5	11.5	-2.2	-
Daiwa Capital Markets	Feb	7.1	8.6	3.3	7.8	0.4	8.1	4.9	8.2	-1.0	-
Deutsche Bank	May *	5.0	7.0	-1.0	6.8	-	-	-	-	-	-
Goldman Sachs	May *	5.5	7.3	-	4.9	-	5.9	1.3	-	-	-0.8
HSC	May *	6.1	7.5	1.7	8.1	-	6.6	12.1	13.3	-	-
JP Morgan	May *	5.8	6.7	3.7	-	-1.3	4.8	6.7	3.1	1.0	-
Morgan Stanley	Feb	6.8	6.2	4.6	4.7	0.1	5.6	6.0	6.7	-0.2	-
NatWest Markets	May *	6.4	7.3	6.3	6.8	-	6.6	5.5	6.2	-0.2	-
Nomura	May *	5.8	6.8	3.0	5.3	0.1	-	6.8	7.2	-0.2	-
Pantheon	May *	4.8	6.5	-0.5	3.5	1.0	4.7	9.0	8.7	0.0	-
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-	-
Societe Generale	May *	5.8	5.0	4.1	7.7	0.3	5.6	4.5	3.7	0.2	-0.4
UBS	May *	5.8	7.5	1.8	3.2	0.0	5.7	3.6	3.0	0.1	-
Non-City forecasters											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	May *	5.1	8.2	3.8	7.5	1.4	7.8	10.5	18.0	-3.6	-
CEBR	Mar	5.2	8.0	-3.8	7.3	0.0	-	-	-	-0.3	-
CEBR	Aug	-	-	-	-	-	-	-	-	-	-
Economic Perspectives	Apr	2.2	3.9	-3.5	4.5	-0.5	1.9	5.0	3.8	0.2	-
Experian Economics	May *	5.9	7.6	2.8	7.4	0.0	6.6	7.4	7.5	-0.7	-
EIU	May *	5.6	5.5	2.5	10.4	-0.5	5.6	6.8	7.0	-	1.2
Heteronomics	May *	4.1	5.7	2.1	2.5	-0.1	4.4	2.0	2.8	-0.3	-0.9
ITEM Club	May *	5.0	5.7	1.7	10.0	-	6.0	8.0	11.3	-	-
Kern Consulting	May *	5.2	6.9	-	8.5	-	-	-	-	-	-
Liverpool Macro Research	May *	8.2	6.0	6.0	8.6	-	-	-	-	-	-
NIESR	Feb	4.3	6.5	4.4	4.9	0.0	5.7	8.6	13.2	-1.5	-
Oxford Economics	May *	5.5	6.6	0.3	6.6	0.1	5.5	8.6	8.6	-0.1	-1.0
European Commission	Nov	-	-	-	-	-	-	-	-	-	-
OECD	Dec	4.7	5.0	0.7	5.2	0.0	-	0.1	0.2	0.0	-2.5
IMF	Apr	5.1	-	-	-	-	-	8.3	8.7	-	-1.5
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		5.4	6.8	2.2	6.6	0.0	5.9	7.0	8.2	-0.6	-0.6
New (marked *)		5.6	6.9	2.8	6.7	0.0	6.1	7.0	8.4	-0.6	-0.4
City		5.6	7.1	2.9	6.0	0.0	6.2	6.9	8.0	-0.4	-0.6
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		8.2	10.0	9.5	10.4	1.4	9.3	16.2	18.0	1.0	1.2
Lowest		2.2	3.9	-3.8	2.5	-1.3	1.9	1.3	2.8	-3.6	-1.5
Median		5.4	6.8	2.3	6.9	0.0	5.9	6.8	8.1	-0.3	-0.9
OBR	Mar	7.3	11.1	1.4	10.8	-1.6	7.3	8.1	8.1	-0.4	-0.4

Table 5 - 2022: Growth in prices and monetary indicators (% change)

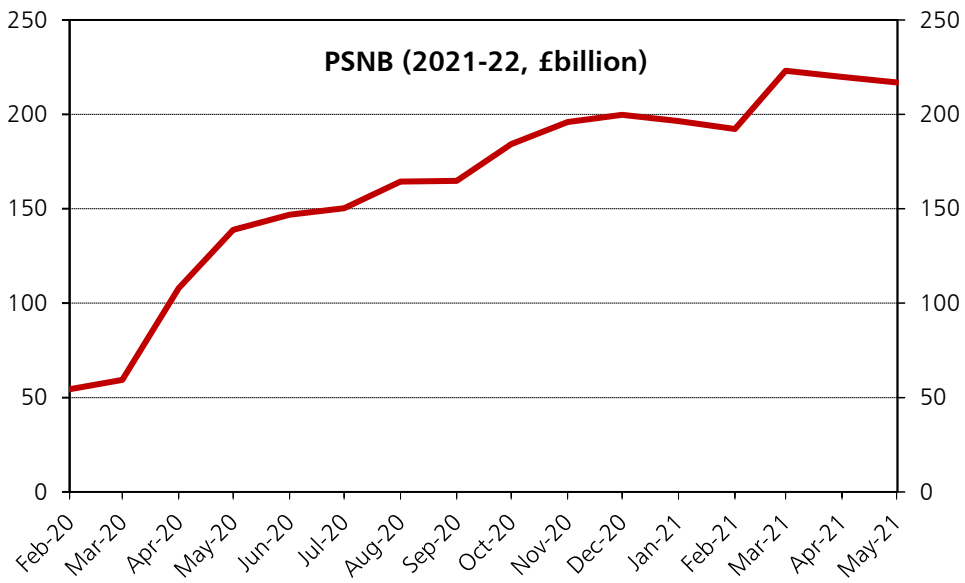
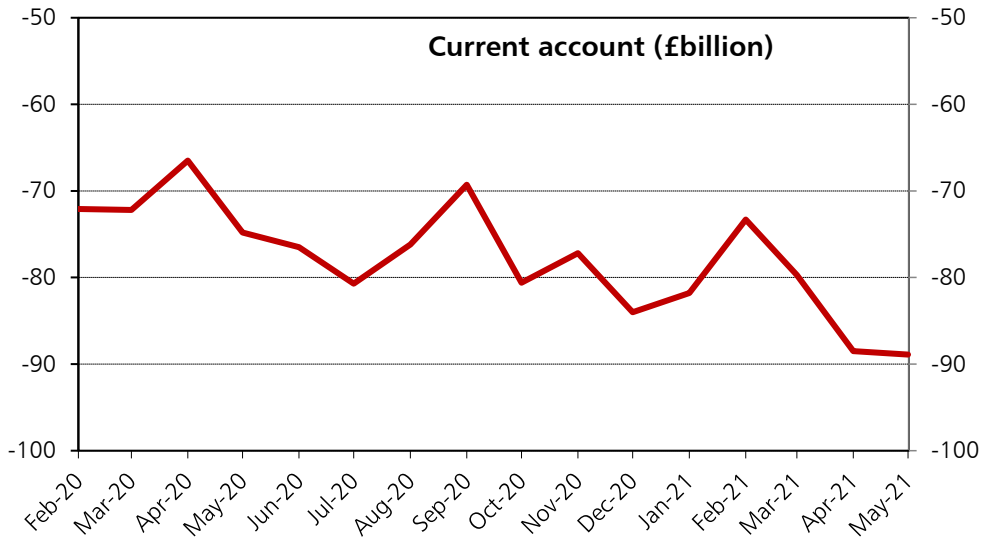
Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling index (Jun 2005=100)	Official bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters									
Bank of America - Merrill Lynch	May *	1.4	2.2	-	-	0.10	-	-	-
Barclays Capital	May *	1.8	2.6	-	-	0.10	71.0	-	-
Bloomberg Economics	May *	1.8	-	-	-	0.10	-	-	-
Capital Economics	May *	1.1	2.0	1.6	85.0	0.10	-	-	-
Citigroup	May *	2.2	2.9	4.1	-	0.10	-	-	2.1 z
Commerzbank	Dec	-	-	-	-	-	-	-	-
Credit Suisse	May *	1.6	-	-	-	0.10	-	-	-
Davie Capital Markets	Feb	1.7	-	2.5	80.0	0.10	-	-	2.5 y
Deutsche Bank	May *	-	-	-	-	0.10	-	-	-
Goldman Sachs	May *	1.8	-	-	-	0.10	75.0	4.1	-
HSBC	May *	2.0	2.8	2.0	-	0.10	-	-	-
JP Morgan	May *	2.1	-	-	-	0.10	-	-	-
Morgan Stanley	Feb	1.7	2.3	-	-	0.10	-	-	0.0
Natwest Markets	May *	1.8	2.5	2.3	-	0.10	-	8.6	-
Nomura	May *	1.9	3.2	2.5	88.4	0.10	-	-	-
Pantheon	May *	1.8	2.7	1.5	-	0.10	-	-	1.2 z
Schroders Investment Management	Jan	-	-	-	-	-	-	-	- x
Societe Generale	May *	1.8	2.8	1.7	-	0.10	-	7.6	-
UBS	May *	1.7	2.6	-	-	0.10	62.0	7.6	-
Non-City forecasters									
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-
Beecon Economic Forecasting	May *	3.3	5.1	4.5	87.9	0.50	69.0	11.0	-
CBI	Mar	2.0	2.4	-	-	0.10	46.5	-	-
CEBR	Aug	-	-	-	-	-	-	-	-
Economic Perspectives	Apr	5.2	5.3	5.5	72.0	0.50	55.0	8.5	-4.0
Experian Economics	May *	1.9	2.5	2.2	91.1	0.10	63.9	6.0	1.0 z
EIU	May *	2.0	2.8	2.0	-	0.25	66.0	8.7	1.0
Heteronomics	May *	1.4	2.3	2.2	80.3	0.10	61.1	-	2.0 z
ITEM Club	May *	2.1	3.0	3.2	-	0.10	-	-	2.5 z
Kern Consulting	May *	2.5	-	2.5	-	0.10	73.0	-	-
Liverpool Macro Research	May *	5.1	-	6.0	79.2	2.00	-	-	-
NIESR	Feb	2.0	3.1	-	-	0.10	-	-	1.3
Oxford Economics	May *	1.9	2.7	0.8	81.8	0.10	60.2	5.6	-2.8 k
European Commission	Nov	-	-	-	-	-	-	-	-
OECD	Dec	1.6	-	-	-	-	-	5.2	-
IMF	Apr	1.9	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		2.2	2.9	2.8	83.2	0.21	63.9	7.5	0.4
New (marked *)		2.0	2.8	2.6	84.8	0.21	66.8	7.4	1.0
City		1.8	2.6	2.2	86.7	0.10	69.33	7.0	1.7
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		5.2	5.3	6.0	91.1	2.00	75.0	11.0	2.5
Lowest		1.1	2.0	0.8	72.0	0.10	46.5	4.1	-4.0
Median		1.9	2.7	2.3	83.4	0.10	63.9	7.6	1.1
OBR	Mar	1.9	2.1	2.7	79.5	0.1	52.0	5.8	-1.0

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)	PSNR (£bn 2022-23)
City forecasters										
Bank of America - Merrill Lynch	May *	-	5.8	-	-	-	-	-	-	-
Barclays Capital	May *	-0.3	5.6	-	-	-	-151.7	-	-	111.7
Bloomberg Economics	May *	-	4.7	-	-	-	-	895	-	-
Capital Economics	May *	1.3	4.8	-	-	-	-90.5	895	-	85.0
Citigroup	May *	-0.3	5.5	-	1.3	-	-184.2	895	-	112.8
Commerzbank	Dec	-	-	-	-	-	-	-	-	-
Credit Suisse	May *	-	-	-	-	-	-	895	-	106.9
Daiwa Capital Markets	Feb	-	6.0	-	-	-	-	895	-	-
Deutsche Bank	May *	-	-	-	-	-	-	-	-	103.5
Goldman Sachs	May *	-	5.0	-	-	-	-	895	-	115.1
HSBC	May *	-	-	-	3.3	-	-	-	-	-
JP Morgan	May *	-	5.0	-	-	-	-	-	-	106.9
Morgan Stanley	Feb	2.3	5.5	-	-	-	-	895	-	94.5
Netwest Markets	May *	1.5	-0.5	5.7	-	-	-67.0	945	-	100.0
Nomura	May *	-	5.5	-	-	-	-	895	-	-
Pantheon	May *	0.7	4.3	-	-	-	-	895	-	115.0
Schroders Investment Management	Jan	-	-	-	-	-	-	-	-	-
Sodete Generale	May *	-1.3	-0.3	5.1	-	-	-94.9	895	1.5	82.2
UBS	May *	-	4.6	-	2.7	-	-105.2	895	-	134.0
Non-City forecasters										
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	May *	3.0	2.7	4.6	2.5	-1.6	7.6	-177.2	895	2.8
CBI	Mar	-	2.8	4.9	-	-	-	-54.2	-	-
CEBR	Aug	-	-	-	-	-	-	-	-	-
Economic Perspectives	Apr	-1.0	0.3	7.0	3.1	3.0	3.0	-45.0	895	1.9
Experian Economics	May *	2.1	0.5	5.4	1.4	3.9	-	-90.0	-	-
EIU	May *	-	1.2	-	-	4.2	5.7	-120.8	-	-
Heteronomics	May *	-	0.5	5.5	-	-	-	-	895	3.6
ITEM Club	May *	3.5	0.1	4.6	-	3.8	-	-77.5	895	-
Kern Consulting	May *	-	-	5.6	-	5.1	-	-81.0	-	-
Liverpool Macro Research	May *	-	-	-	1.4	-	-	-36.3	-	-
NIESR	Feb	1.6	-0.2	6.6	-	7.9	7.6	-103.2	-	-2.0
Oxford Economics	May *	2.3	2.9	4.8	1.8	3.4	6.2	-82.7	895	0.7
European Commission	Nov	-	-	-	-	-	-	-	-	-
OECD	Dec	-	2.0	5.6	-	-	-	-	-	2.1
IMF	Apr	-	-	-	-	-	-	-	-	146.0
Average of forecasts made in the last 3 months (excludes OBR forecasts)										
Independent		1.4	0.8	5.2	2.0	2.9	5.6	-97.2	898.3	2.1
New (marked *)		1.9	0.7	5.1	1.8	2.9	6.5	-104.5	898.6	2.2
City		0.1	0.1	5.1	-	2.4	-	-115.6	900.0	1.5
Range of forecasts made in the last 3 months (excludes OBR forecasts)										
Highest		3.5	2.9	7.0	3.1	5.1	7.6	-36.3	945.0	3.6
Lowest		-1.3	-0.5	4.3	1.4	-1.6	3.0	-184.2	895.0	0.7
Median		2.1	0.5	5.1	1.8	3.3	5.9	-90.0	895.0	1.9
OBR	Mar	1.4	0.2	5.6	-	-	6.3	-148.1	-	1.2

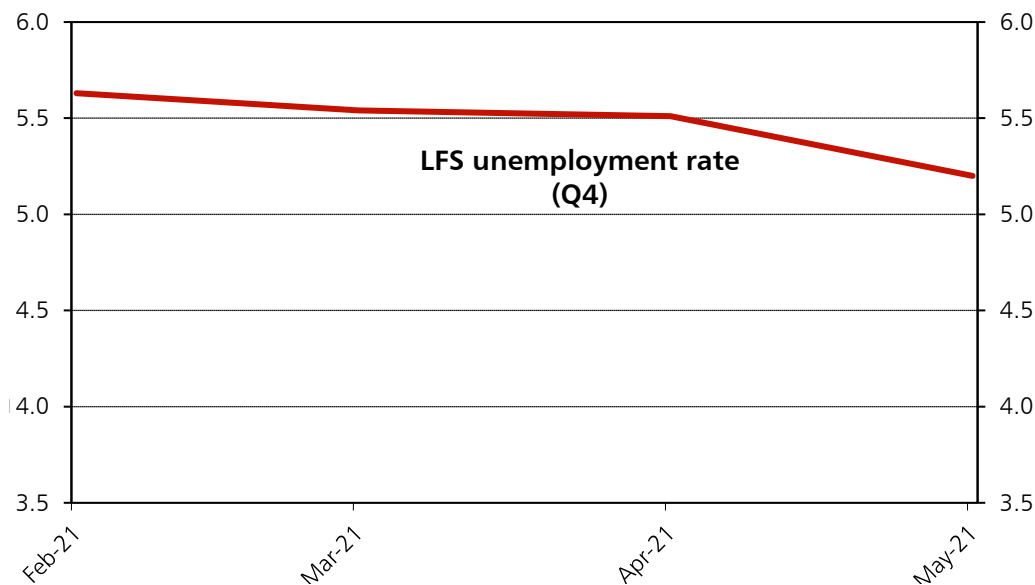
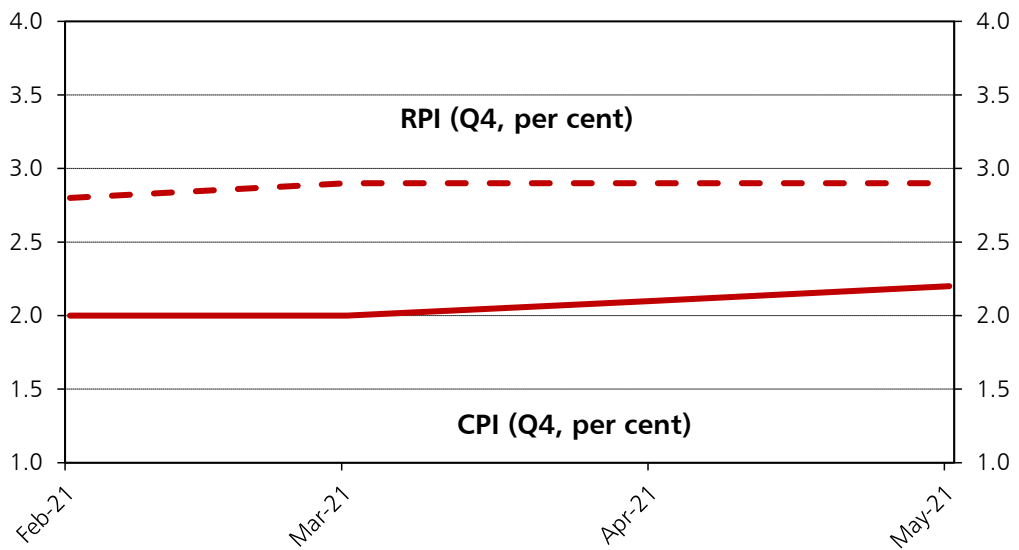
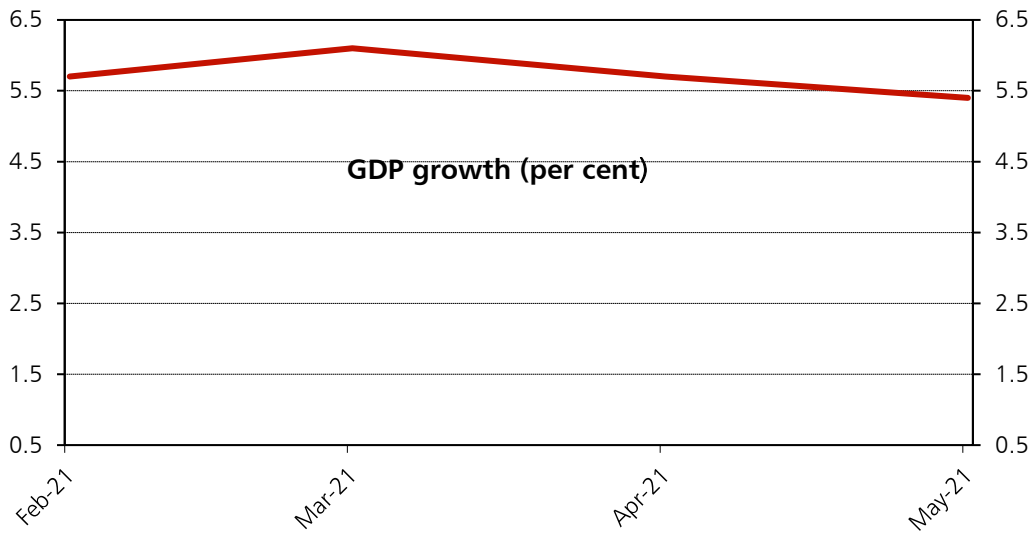
Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and unemployment



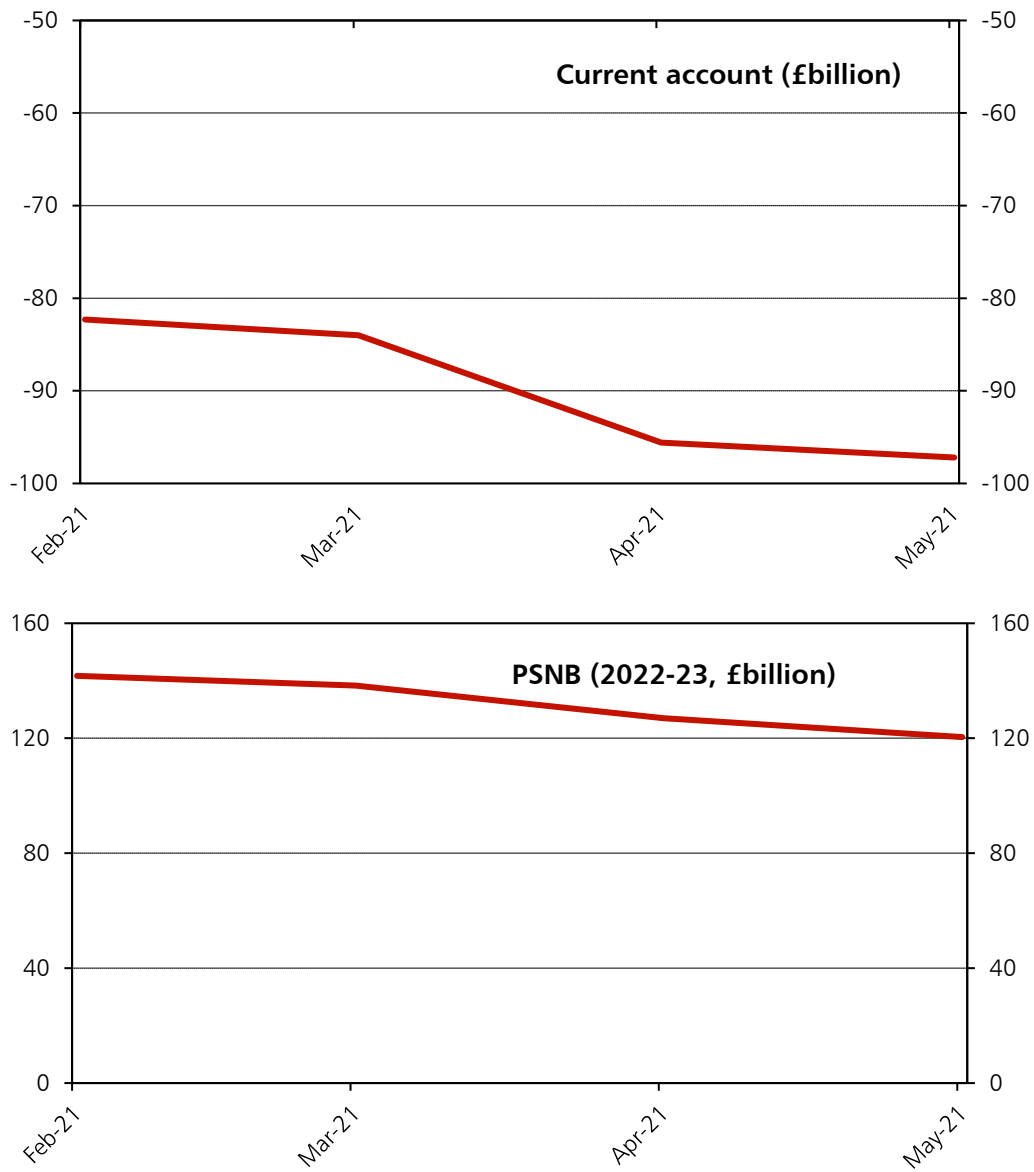
Average of independent forecasts for 2021; Current account and PSNB (2021-22)



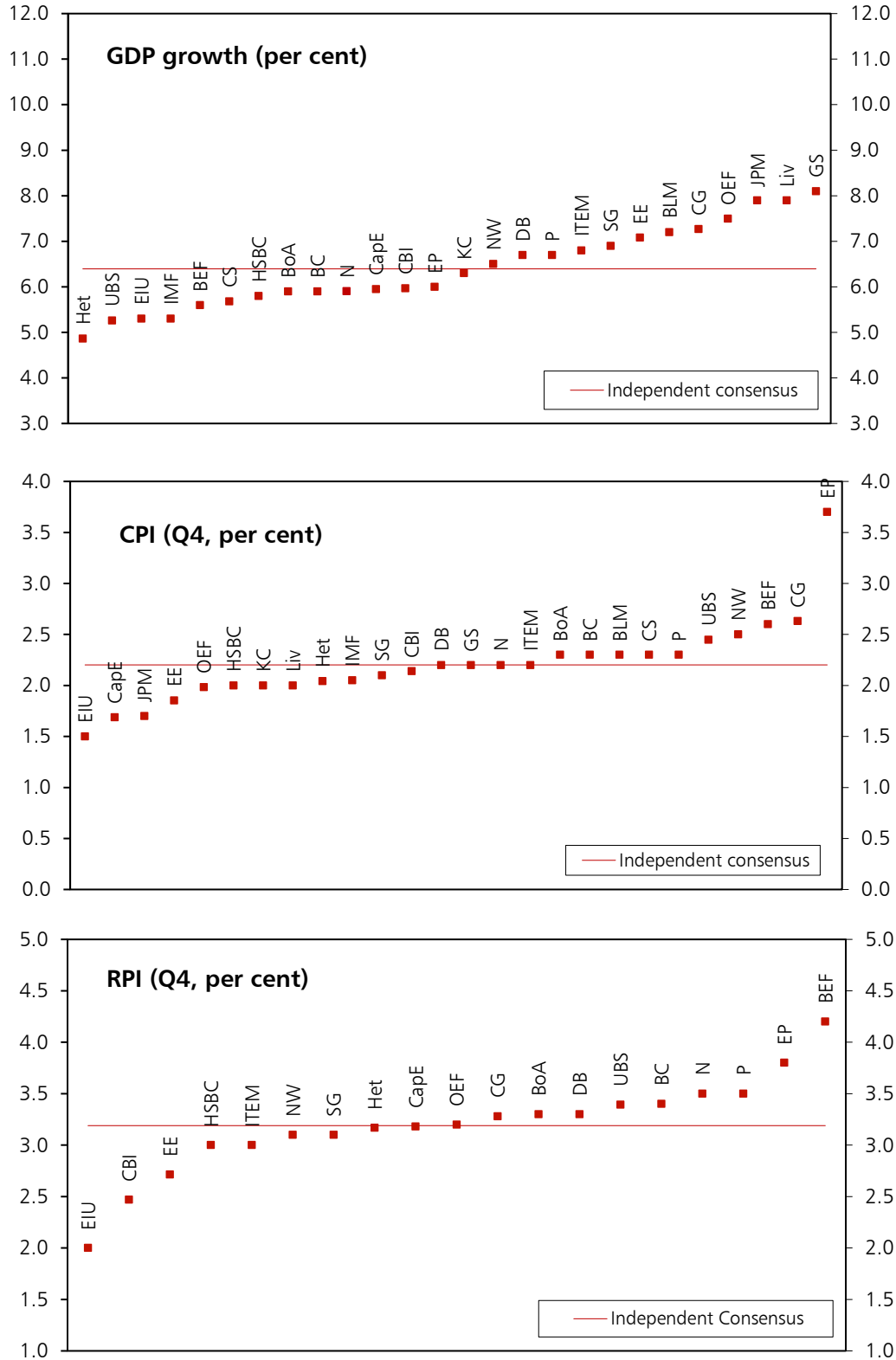
Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and unemployment



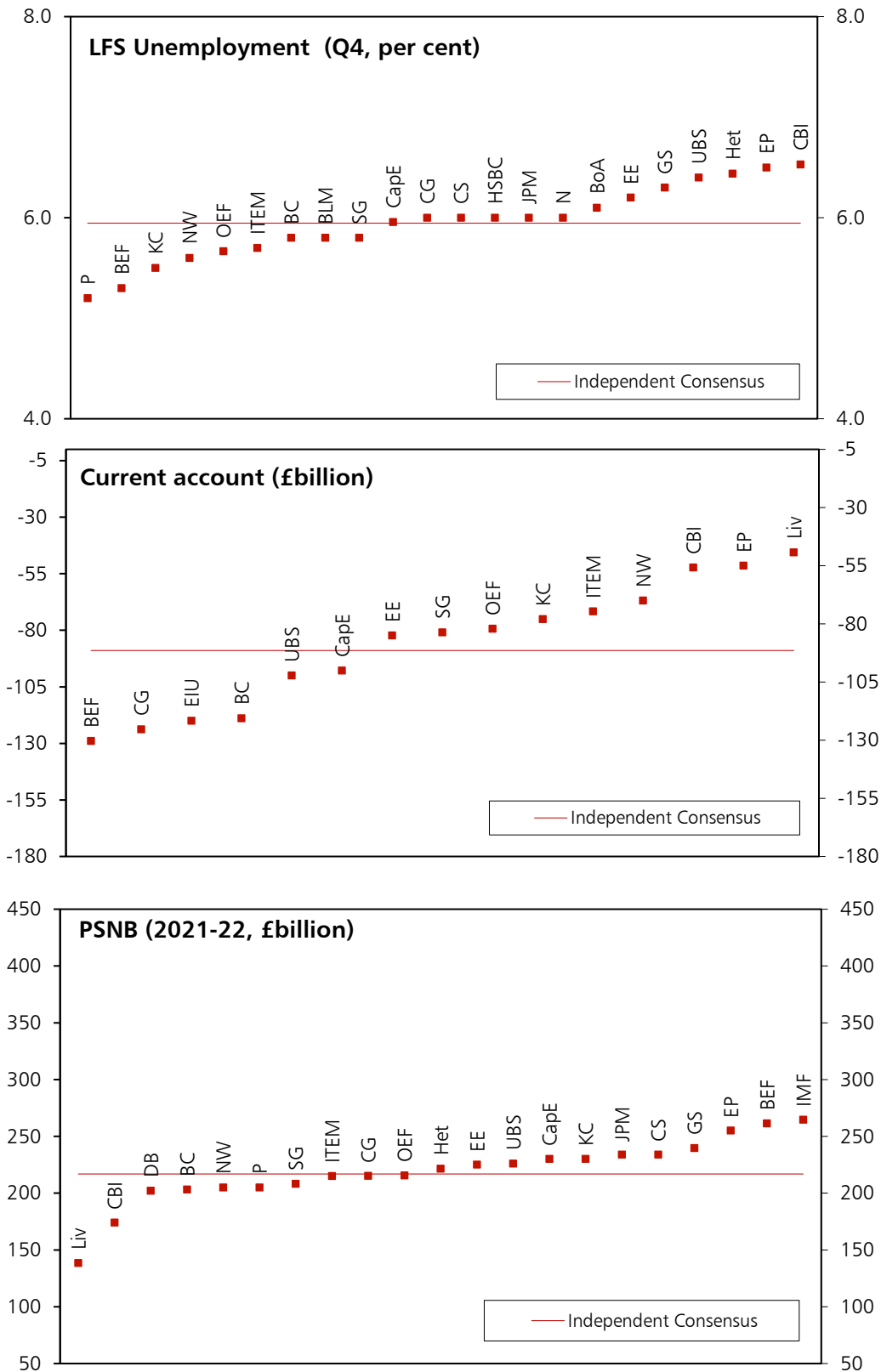
Average of independent forecasts for 2022; Current account and PSNB (2022-23)



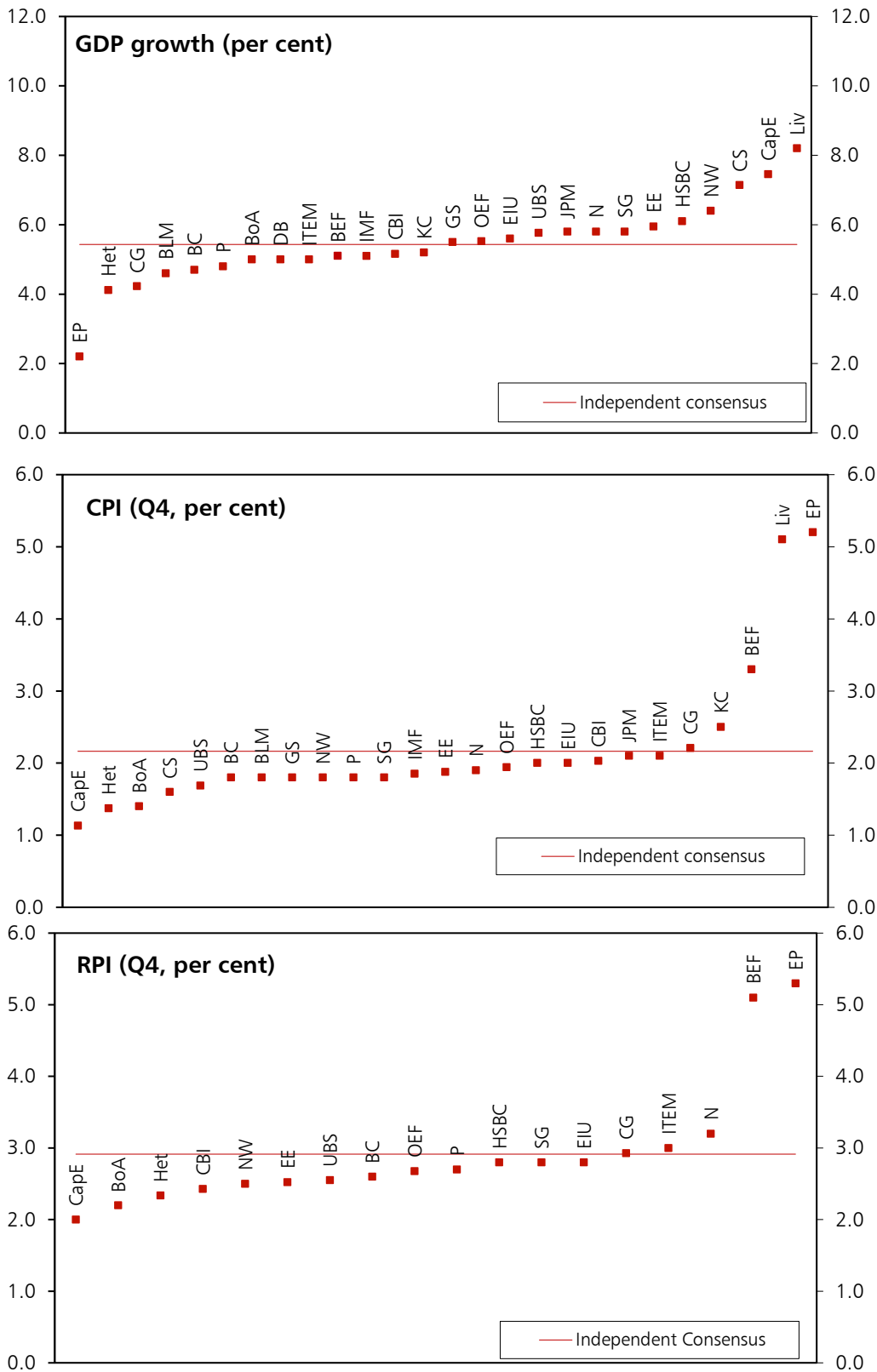
Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months



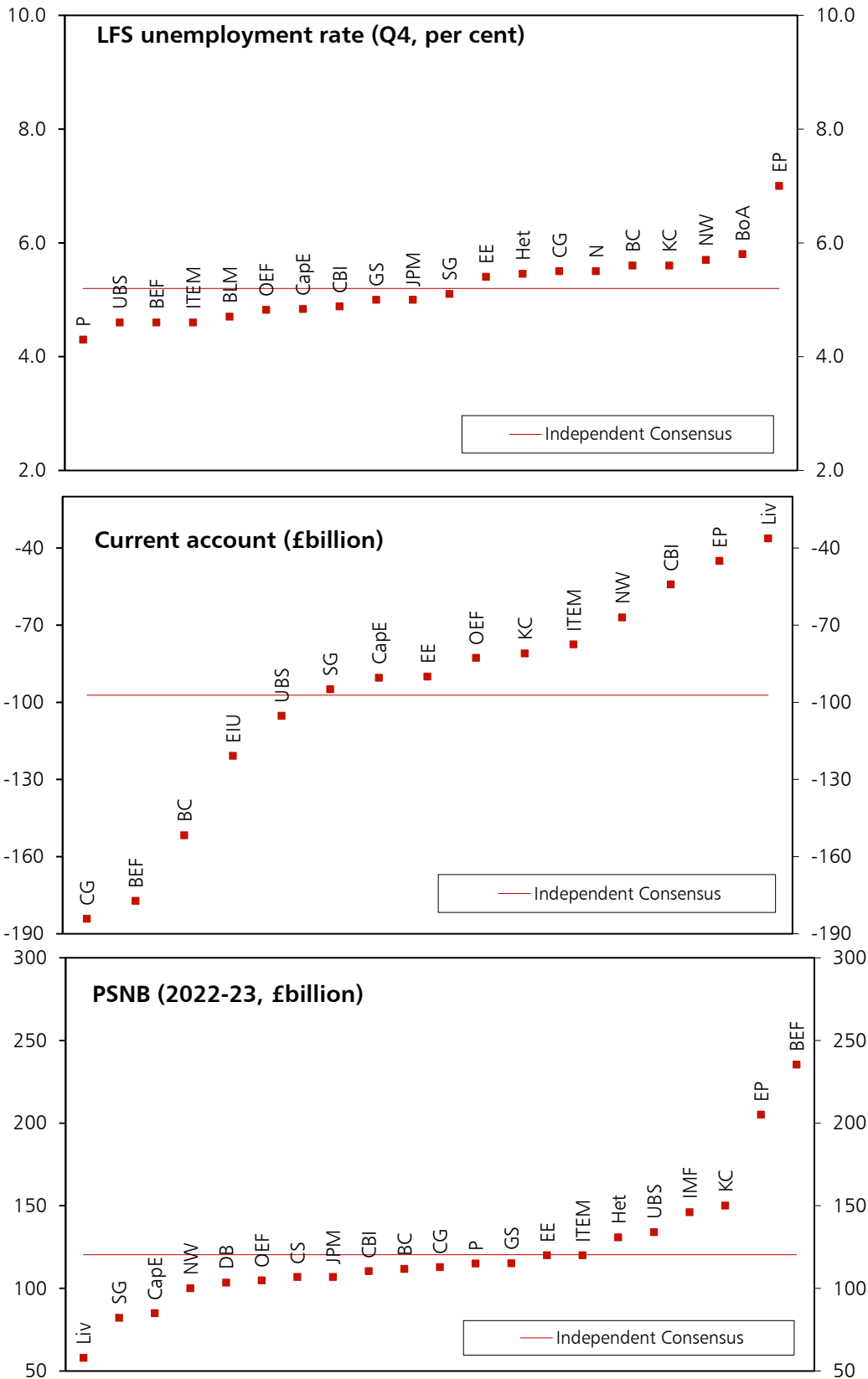
Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) made in last 3 months



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, May 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)	6.7	5.7	2.1	1.6	1.6
Inflation rate (per cent)					
- CPI	1.6	2.3	2.1	2.1	2.0
- RPI	2.5	3.1	3.0	3.0	2.9
- LFS unemployment (per cent)	5.4	5.4	4.7	4.4	4.3
Current account (£bn)	-94.2	-101.6	-92.2	-92.1	-80.2

	New Forecasts				
	2021-22	2022-23	2023-24	2024-25	2025-26
PSNB (£bn)	212.3	112.3	84.3	81.1	80.5
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										
7.2	4.6	1.6	1.4	1.3	May *	Bloomberg Economics	* May	-	-	-
6.0	7.5	2.8	-	-	May *	Capital Economics	* May	-	-	-
7.3	4.2	2.4	1.4	1.5	May *	Citigroup	* May	-	-	-
4.6	7.1	1.8	1.2	1.0	Feb	Daiwa Capital Markets	Feb	-	-	-
6.7	5.0	1.2	1.1	1.1	May *	Deutsche Bank	* May	-	-	-
8.1	5.5	1.7	1.6	-	May *	Goldman Sachs	* May	-	-	-
4.3	4.5	-	-	-	Feb	HSBC	Feb	-	-	-
6.5	6.4	1.6	1.4	1.3	May *	NatWest	May	-	-	-
5.9	5.8	2.5	1.8	1.8	May *	Nomura	May	-	-	-
6.9	5.8	2.0	1.5	2.2	May *	Societe Generale	May	-	-	-
Non-City forecasters										
5.6	5.1	2.1	1.8	1.3	May *	Beacon Economic Forecasting	* May	3.1	5.7	4.9
5.3	5.6	1.8	1.7	1.7	May *	EIU	* May	-	-	-
7.1	5.9	1.8	1.4	1.6	May *	Experian	* May	0.2	2.0	2.1
5.0	6.5	2.0	1.8	1.7	Feb	EY ITEM Club	Feb	-	-	-
6.3	5.2	3.0	2.5	2.3	May *	Kern Consulting	* May	-	-	-
7.9	8.2	2.6	1.8	2.0	May *	Liverpool Macro Research	* May	-	-	-
3.4	4.3	2.4	1.9	1.7	Feb	NIESR	Feb	-0.5	1.3	2.5
7.5	5.5	1.9	1.4	1.5	May *	Oxford Economics	* May	2.3	2.3	2.3
5.3	5.1	2.0	1.8	1.5	Apr	IMF	Apr	-	-	-
6.2	5.7	2.1	1.6	1.6		Independent average		1.0	2.2	2.3
6.7	5.7	2.1	1.6	1.6		New forecasts		1.9	3.3	3.1
8.1	8.2	3.0	2.5	2.3		Highest		3.1	5.7	4.9
3.4	4.2	1.2	1.1	1.0		Lowest		-0.5	0.0	0.0
4.0	7.3	1.7	1.6	1.7	Mar	OBR	Mar	-1.6	-0.1	2.0
									2.1	2.1

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										
-	-	-	-	-	May *	Bloomberg Economics	* May	-	-	-
8.0	6.8	2.7	-	-	May *	Capital Economics	* May	-	-	-
6.5	6.2	2.0	0.8	1.2	May *	Citigroup	* May	-0.4	-1.0	0.9
6.4	8.1	2.3	1.2	1.0	Feb	Daiwa Capital Markets	Feb	-1.7	-1.0	-0.5
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-
1.8	5.9	1.7	0.8	-	May *	Goldman Sachs	* May	-	-	-
6.1	5.1	-	-	-	Feb	HSBC	Feb	-	-	-
6.2	6.6	1.8	-	-	May *	NatWest	* May	0.3	-0.2	-0.2
-	-	-	-	-	May *	Nomura	* May	-	-	-
6.9	5.6	1.9	1.3	2.1	May *	Societe Generale	* May	-0.1	0.2	0.1
Non-City forecasters										
9.2	7.8	2.0	1.2	1.0	May *	Beacon Economic Forecasting	* May	-3.8	-3.6	0.0
7.2	5.6	2.0	1.6	1.9	May *	EIU	* May	-	-	-
7.4	6.6	1.8	1.4	1.6	May *	Experian	* May	-0.5	-0.7	-0.1
6.2	6.8	2.1	2.0	1.8	Feb	EY ITEM Club	Feb	-1.2	-0.3	-0.1
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-
5.2	5.7	2.4	2.0	1.8	Feb	NIESR	Feb	-	-	-
8.4	5.5	1.9	1.4	1.5	May *	Oxford Economics	* May	-1.0	-0.1	0.0
-	-	-	-	-	Apr	IMF	Apr	-	-	-
6.6	6.3	2.1	1.4	1.6		Independent average		-1.1	-0.8	0.0
6.8	6.3	2.0	1.2	1.6		New forecasts		-0.9	-0.9	0.1
9.2	8.1	2.7	2.0	2.1		Highest		0.3	0.2	0.9
1.8	5.1	1.7	0.8	1.0		Lowest		-3.8	-3.6	-0.5
7.6	7.3	1.4	1.5	1.8	Mar	OBR	Mar	-3.6	-0.4	0.3
									0.0	-0.1

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												
1.5	1.9	2.0	2.0	2.0	May	*	Bloomberg Economics	* May	-	-	-	-
1.4	1.4	1.5	-	-	May	*	Capital Economics	* May	2.4	2.4	2.5	-
1.9	2.2	1.8	1.4	1.8	May	*	Citigroup	* May	2.7	3.0	3.0	2.6
1.7	1.7	1.7	2.0	2.0	Feb		Daiwa Capital Markets	Feb	-	-	-	-
-	-	-	-	-	May	*	Deutsche Bank	* May	-	-	-	-
1.6	1.8	1.9	2.0	-	May	*	Goldman Sachs	* May	-	-	-	-
1.5	1.9	-	-	-	Feb		HSBC	Feb	2.3	2.7	-	-
1.7	2.0	1.9	2.0	2.0	May	*	NatWest	* May	2.5	2.6	2.6	-
1.5	1.9	2.0	2.0	2.0	May	*	Nomura	* May	2.6	3.4	3.1	3.0
1.5	1.9	1.6	2.1	2.1	May	*	Societe Generale	* May	2.4	2.9	-	-
Non-City forecasters												
1.8	3.2	3.1	2.6	2.1	May	*	Beacon Economic Forecasting	* May	3.2	5.0	4.5	3.5
1.5	2.0	1.8	1.7	1.6	May	*	EIU	* May	2.0	2.8	2.8	2.7
1.3	2.0	1.9	2.0	2.0	May	*	Experian	* May	2.0	2.7	3.1	3.5
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	2.4	2.3	2.3	2.2	May	*	Kern Consulting	* May	-	-	-	-
1.6	5.0	4.0	3.0	2.0	May	*	Liverpool Macro Research	* May	-	-	-	-
1.0	1.9	1.6	1.7	1.8	Feb		NIESR	Feb	2.7	3.2	2.5	2.4
1.4	2.0	1.8	1.7	1.8	May	*	Oxford Economics	* May	2.5	2.9	2.6	2.8
1.5	1.9	2.0	2.0	2.0	Apr		IMF	Apr	-	-	-	-
1.5	2.2	2.1	2.0	2.0			Independent average		2.5	3.0	3.0	3.0
1.6	2.3	2.1	2.1	2.0			New forecasts		2.5	3.1	3.0	2.9
1.9	5.0	4.0	3.0	2.2			Highest		3.2	5.0	4.5	3.5
1.0	1.4	1.5	1.4	1.6			Lowest		2.0	2.4	2.5	2.4
1.5	1.8	1.9	1.9	2.0	Mar		OBR	Mar	2.5	2.0	2.4	2.7
									2.5	2.0	2.4	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)						
2021	2022	2023	2024	2025			2021	2022	2023	2024	2025	
City forecasters												
-	-	-	-	-	May	*	Bloomberg Economics	* May	0.10	0.10	0.18	0.63
84.5	84.7	82.3	-	-	May	*	Capital Economics	* May	0.10	0.10	0.10	-
-	-	-	-	-	May	*	Citigroup	* May	0.10	0.10	0.10	0.20
80.0	80.0	80.0	80.0	80.0	Feb		Daiwa Capital Markets	Feb	0.10	0.10	0.50	0.75
-	-	-	-	-	May	*	Deutsche Bank	* May	-	-	-	-
-	-	-	-	-	May	*	Goldman Sachs	* May	0.10	0.10	0.10	0.10
-	-	-	-	-	Feb		HSBC	Feb	0.10	0.10	-	-
-	-	-	-	-	May	*	NatWest	* May	0.10	0.10	0.20	0.50
-	-	-	-	-	May	*	Nomura	* May	-	-	-	-
-	-	-	-	-	May	*	Societe Generale	* May	0.10	0.10	0.10	0.88
Non-City forecasters												
82.1	86.6	89.3	90.5	89.2	May	*	Beacon Economic Forecasting	* May	0.10	0.30	0.70	1.10
-	-	-	-	-	May	*	EIU	* May	0.10	0.25	0.75	1.25
88.8	90.9	92.2	93.4	94.5	May	*	Experian	* May	0.10	0.10	0.10	0.23
-	-	-	-	-	Feb		EY ITEM Club	Feb	0.10	0.10	0.30	0.80
-	-	-	-	-	May	*	Kern Consulting	* May	-	-	-	-
80.4	78.8	78.0	77.8	78.0	May	*	Liverpool Macro Research	* May	0.25	1.50	4.50	5.00
-	-	-	-	-	Feb		NIESR	Feb	0.10	0.10	0.10	0.20
81.2	81.8	81.7	81.6	81.6	May	*	Oxford Economics	* May	0.10	0.10	0.13	0.29
-	-	-	-	-	Apr		IMF	Apr	-	-	-	-
82.8	83.8	83.9	84.7	84.7			Independent average		0.11	0.22	0.56	0.85
83.4	84.6	84.7	85.8	85.8			New forecasts		0.11	0.26	0.63	0.93
88.8	90.9	92.2	93.4	94.5			Highest		0.25	1.50	4.50	5.00
80.0	78.8	78.0	77.8	78.0			Lowest		0.10	0.10	0.10	0.23
79.5	79.5	79.5	79.5	79.5	Mar		OBR	Mar	0.05	0.03	0.14	0.28
									0.05	0.03	0.14	0.28

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												
5.2	5.1	4.2	4.0	4.0	May *	Bloomberg Economics	* May	5.8	4.7	4.1	4.0	4.0
5.3	5.5	4.3	-	-	May *	Capital Economics	* May	6.0	4.8	4.1	-	-
5.2	5.9	5.1	4.6	4.4	May *	Citigroup	* May	-	-	-	-	-
6.1	6.3	5.5	5.0	5.0	Feb	Daiwa Capital Markets	Feb	6.5	6.0	5.2	5.0	5.0
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-	-	-
6.3	5.0	4.5	4.3	-	May *	Goldman Sachs	* May	6.3	5.0	4.5	4.3	-
6.5	6.5	-	-	-	Feb	HSBC	Feb	6.5	-	-	-	-
5.3	5.8	5.6	-	-	May *	NatWest	May	5.6	5.7	5.5	-	-
-	-	-	-	-	May *	Nomura	May	-	-	-	-	-
5.2	5.7	4.9	5.0	4.4	May *	Societe Generale	May	5.8	5.1	5.0	5.0	4.1
Non-City forecasters												
5.2	4.8	4.5	4.7	5.2	May *	Beacon Economic Forecasting	* May	5.3	4.6	4.5	4.8	5.4
5.5	4.9	4.5	4.1	4.0	May *	EIU	* May	-	-	-	-	-
5.5	5.9	4.9	4.3	4.1	May *	Experian	* May	6.4	5.6	4.6	4.2	4.0
6.4	5.2	4.2	3.8	3.8	Feb	EY ITEM Club	Feb	6.4	4.6	4.0	3.8	3.8
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-	-	-
6.5	7.1	6.0	5.3	4.9	Feb	NIESR	Feb	7.5	6.6	5.7	5.1	4.8
5.3	5.1	4.5	4.3	4.1	May *	Oxford Economics	* May	5.7	4.8	4.4	0.0	0.0
6.1	6.1	5.2	4.6	4.4	Apr	IMF	Apr	-	-	-	-	-
5.7	5.7	4.9	4.5	4.4		Independent average		6.1	5.2	4.7	4.0	3.9
5.4	5.4	4.7	4.4	4.3		New forecasts		5.9	5.0	4.6	3.7	3.5
6.5	7.1	6.0	5.3	5.2		Highest		7.5	6.6	5.7	5.1	5.4
5.2	4.8	4.2	3.8	3.8		Lowest		5.3	4.6	4.0	0.0	0.0
5.6	5.9	5.1	4.5	4.4	Mar	OBR	Mar	5.6	6.5	4.8	4.4	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												
-	-	-	-	-	May *	Bloomberg Economics	* May	-	-	-	-	-
-	-	-	-	-	May *	Capital Economics	* May	4.6	1.6	2.5	-	-
-	-	-	-	-	May *	Citigroup	* May	8.7	4.1	3.0	3.4	2.6
-	-	-	-	-	Feb	Daiwa Capital Markets	Feb	1.0	2.5	2.3	2.3	2.3
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-	-	-
-	-	-	-	-	May *	Goldman Sachs	* May	-	-	-	-	-
-	-	-	-	-	Feb	HSBC	Feb	2.7	2.9	-	-	-
-	-	-	-	-	May *	NatWest	May	4.2	2.3	2.6	-	-
-	-	-	-	-	May *	Nomura	May	-	-	-	-	-
-	-	-	-	-	May *	Societe Generale	May	4.2	1.7	2.3	3.4	3.5
Non-City forecasters												
2.72	2.57	2.43	2.47	2.66	May *	Beacon Economic Forecasting	* May	4.1	4.5	4.7	4.2	4.0
1.88	1.69	1.54	1.41	1.40	May *	EIU	* May	-0.1	6.3	5.2	4.1	3.4
2.29	1.62	1.18	0.96	0.88	May *	Experian	* May	4.2	2.2	3.2	3.4	3.4
-	-	-	-	-	Feb	EY ITEM Club	Feb	2.6	3.1	3.5	3.5	3.5
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-	-	-
1.90	1.60	1.00	0.70	0.70	May *	Liverpool Macro Research	* May	-	-	-	-	-
-	-	-	-	-	Feb	NIESR	Feb	-	-	-	-	-
2.53	1.95	1.71	1.58	1.51	May *	Oxford Economics	* May	3.2	0.8	2.6	2.7	2.8
-	-	-	-	-	Apr	IMF	Apr	-	-	-	-	-
2.26	1.89	1.57	1.42	1.43		Independent average		3.6	2.9	3.2	3.4	3.2
2.26	1.89	1.57	1.42	1.43		New forecasts		4.1	2.9	3.3	3.5	3.3
2.72	2.57	2.43	2.47	2.66		Highest		8.7	6.3	5.2	4.2	4.0
1.88	1.60	1.00	0.70	0.70		Lowest		-0.1	0.8	2.3	2.3	2.3
-	-	-	-	-	Mar	OBR	Mar	1.9	2.7	2.2	2.8	3.5

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										
-	-	-	-	-	May *	Bloomberg Economics	* May	-	-	-
-100.1	-90.5	-75.5	-	-	May *	Capital Economics	* May	-4.5	-3.8	-3.0
-125.3	-184.2	-184.5	-164.6	-158.3	May *	Citigroup	* May	-5.5	-7.7	-7.5
-	-	-	-	-	Feb	Daiwa Capital Markets	Feb	-	-	-
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-
-	-	-	-	-	May *	Goldman Sachs	* May	-	-	-
-	-	-	-	-	Feb	HSBC	Feb	-	-	-
-70.0	-67.0	-59.0	-	-	May *	NatWest	* May	-3.1	-2.7	-2.3
-	-	-	-	-	May *	Nomura	* May	-	-	-
-83.7	-94.9	-101.2	-117.6	-102.7	May *	Societe Generale	* May	-3.6	-3.8	-3.9
Non-City forecasters										
-130.4	-147.6	-106.1	-81.6	-61.5	May *	Beacon Economic Forecasting	* May	-5.6	-6.9	-5.4
-121.7	-120.8	-129.8	-136.5	-137.5	May *	EIU	* May	-4.2	-3.7	-4.0
-85.0	-90.0	-68.7	-44.3	-11.2	May *	Experian	* May	-	-	-
-65.0	-53.5	-57.7	-61.6	-65.0	Feb	EY ITEM Club	Feb	-2.8	-2.1	-2.2
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-
-49.3	-36.3	-24.2	-17.2	-5.3	May *	Liverpool Macro Research	* May	-	-	-
-76.1	-103.2	-102.8	-110.8	-121.1	Feb	NIESR	Feb	-3.5	-4.5	-4.3
-82.1	-82.7	-81.0	-82.6	-84.8	May *	Oxford Economics	* May	-3.6	-3.5	-3.3
-	-	-	-	-	Apr	IMF	Apr	-3.9	-4.0	-3.8
-89.9	-97.3	-90.0	-90.8	-83.0		Independent average		-4.0	-4.3	-4.0
-94.2	-101.6	-92.2	-92.1	-80.2		New forecasts		-4.3	-4.6	-4.2
-49.3	-36.3	-24.2	-17.2	-5.3		Highest		-2.8	-2.1	-2.2
-130.4	-184.2	-184.5	-164.6	-158.3		Lowest		-5.6	-7.7	-7.5
-142.0	-148.1	-138.9	-137.6	-141.7	Mar	OBR	Mar	-6.4	-6.3	-5.7
									-5.4	-5.4

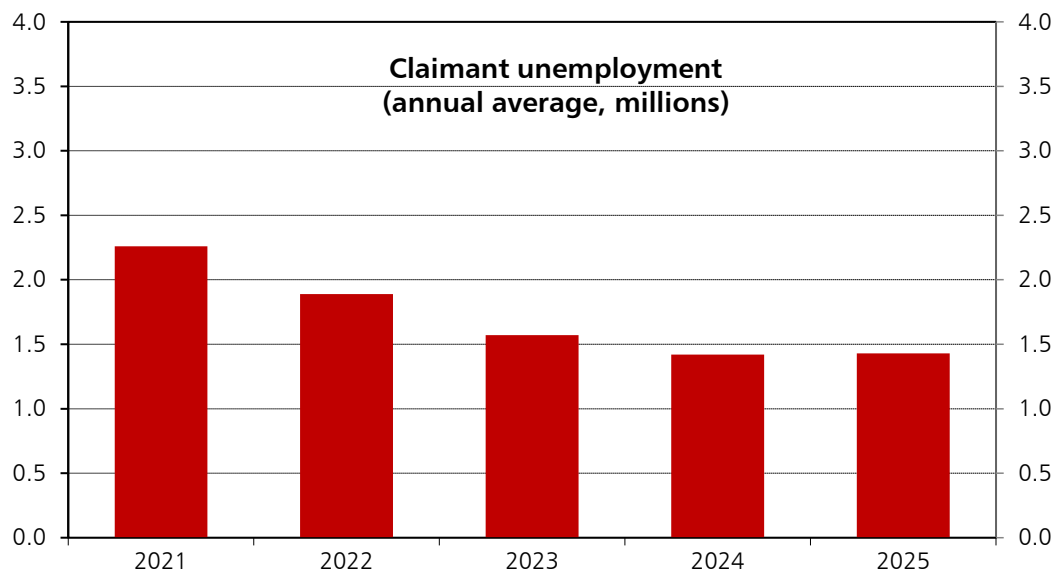
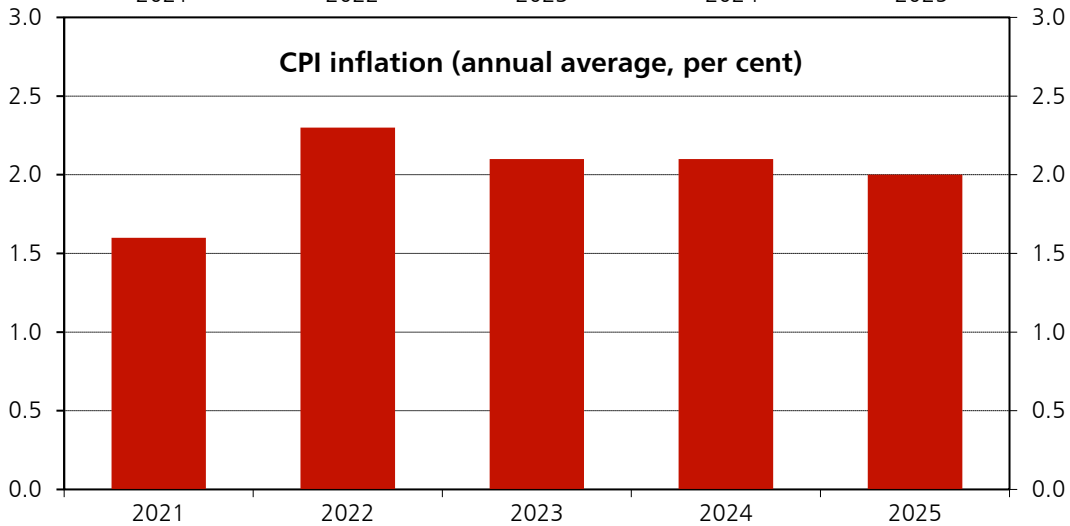
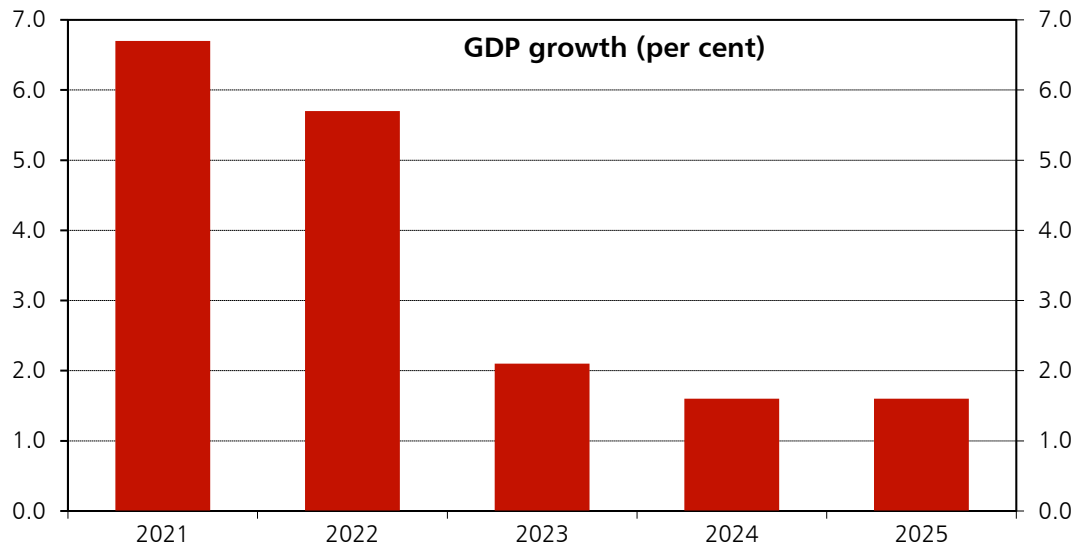
Table M8: Medium-term forecasts for PSNB

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										
-	-	-	-	-	May *	Bloomberg Economics	* May	-	-	-
230.0	85.0	35.0	-	-	May *	Capital Economics	* May	-	-	-
215.1	112.8	94.1	88.9	91.5	May *	Citigroup	* May	9.2	4.7	3.8
-	-	-	-	-	Feb	Daiwa Capital Markets	Feb	-	-	-
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-
239.7	h 115.1	h 101.7	h 95.3	h -	May *	Goldman Sachs	* May	10.4	h 4.8	h 4.1
107.1	109.1	-	-	-	Feb	HSBC	Feb	11.3	6.3	-
205.0	100.0	90.0	-	-	May *	NatWest	* May	15.6	9.2	4.2
-	-	-	-	-	May *	Nomura	* May	-	-	-
208.2	82.2	58.4	42.6	36.6	May *	Societe Generale	* May	8.9	3.3	2.2
Non-City forecasters										
261.3	235.3	164.2	164.9	178.9	May *	Beacon Economic Forecasting	* May	11.1	9.1	5.9
-	-	-	-	-	May *	EIU	* May	-	-	-
225.0	120.0	110.0	95.0	95.0	May *	Experian	* May	-	-	-
170.0	120.0	110.0	100.0	90.0	Feb	EY ITEM Club	Feb	7.2	4.8	4.2
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-
138.4	57.9	42.4	23.7	7.3	May *	Liverpool Macro Research	* May	-	-	-
135.0	117.6	103.4	95.1	90.0	Feb	NIESR	Feb	6.1	5.1	4.3
215.5	104.8	80.1	71.5	73.8	May *	Oxford Economics	* May	9.3	4.3	3.2
264.6	h 146.0	h 97.7	h 85.6	h 86.4	Apr	IMF	Apr	11.8	h 6.2	h 4.0
191.9	113.2	88.8	85.2	82.9		Independent average		9.8	5.9	4.0
212.3	112.3	84.3	81.1	80.5		New forecasts		10.8	6.1	3.9
261.3	235.3	164.2	164.9	178.9		Highest		15.6	9.2	5.9
107.1	57.9	35.0	23.7	7.3		Lowest		6.1	3.3	2.2
233.9	106.9	85.3	74.4	73.7	Mar	OBR	Mar	10.3	4.5	3.5
									2.9	2.8

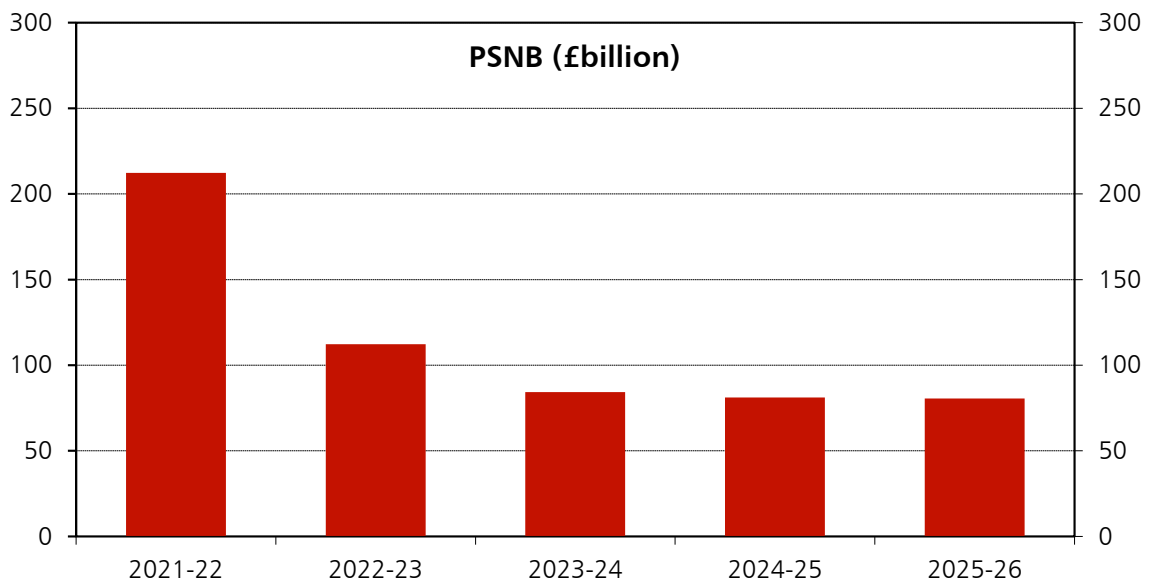
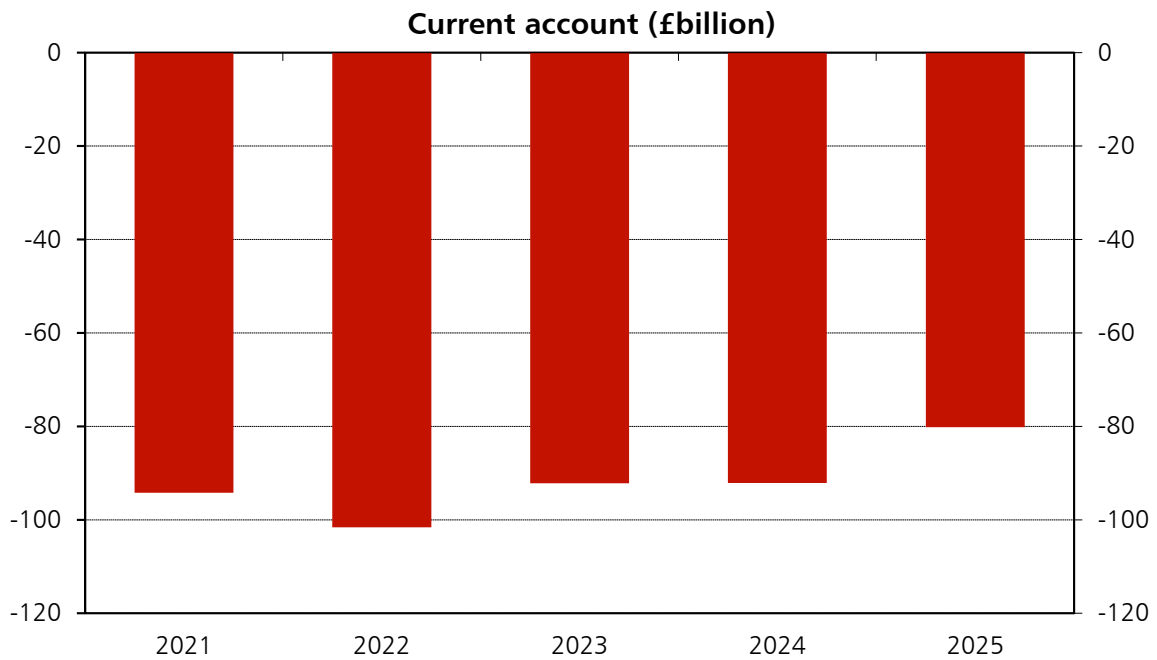
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average, %)						Output gap (% of GDP)				
2021	2022	2023	2024	2025		2021	2022	2023	2024	2025
City forecasters										
-	-	-	-	-	May *	Bloomberg Economics	* May	-	-	-
-	-	-	-	-	May *	Capital Economics	* May	-	-	-
10.0	1.3	4.0	3.4	1.9	May *	Citigroup	* May	-	-	-
4.0	2.5	2.5	2.5	2.5	Feb	Daiwa Capital Markets	Feb	-	-	-
-	-	-	-	-	May *	Deutsche Bank	* May	-	-	-
-	-	-	-	-	May *	Goldman Sachs	* May	-	-	-
-	-	-	-	-	Feb	HSBC	Feb	-	-	-
-	-	-	-	-	May *	NatWest	* May	-	-	-
-	-	-	-	-	May *	Nomura	* May	-	-	-
-	-	-	-	-	May *	Societe Generale	* May	-0.7	-0.4	-0.2
									0.1	0.2
Non-City forecasters										
-	-	-	-	-	May *	Beacon Economic Forecasting	* May	-	-	-
-3.5	1.0	2.0	2.0	2.0	May *	EIU	* May	-4.0	1.2	1.5
7.6	1.0	2.1	3.9	4.0	May *	Experian	* May	-	-	-
-0.3	1.6	3.2	3.5	3.5	Feb	EY ITEM Club	Feb	-	-	-
-	-	-	-	-	May *	Kern Consulting	* May	-	-	-
-	-	-	-	-	May *	Liverpool Macro Research	* May	-	-	-
3.8	1.2	1.3	0.8	0.8	Feb	NIESR	Feb	-	-	-
6.4	-2.2	-0.8	2.2	3.2	May *	Oxford Economics	* May	-2.7	-1.0	-0.6
-	-	-	-	-	Apr	IMF	Apr	-3.1	-1.5	-0.7
									-0.3	-0.1
4.0	0.9	2.0	2.6	2.6		Independent average		-2.6	-0.4	0.0
5.1	0.3	1.8	2.9	2.8		New forecasts		-2.5	-0.1	0.2
									0.3	0.4
10.0	2.5	4.0	3.9	4.0		Highest		-0.7	1.2	1.5
-3.5	-2.2	-0.8	0.8	0.8		Lowest		-4.0	-1.5	-0.7
									-0.3	-0.1
5.1	-1.7	0.8	3.9	4.3	Mar	OBR	Mar	-1.1	-0.4	-0.2
									-0.1	-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 ABJR+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
- ir: OECD March 2021 Interim Report Annual GDP forecast

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