



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

---

© Crown copyright 2014

You may re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence v2. To view this licence, visit <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/2/> or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or e-mail: [psi@nationalarchives.gsi.gov.uk](mailto:psi@nationalarchives.gsi.gov.uk).

Any queries regarding this publication should be sent to us at: [public.enquiries@hm-treasury.gov.uk](mailto:public.enquiries@hm-treasury.gov.uk).

ISBN 978-1-910337-17-2  
PU797

# Contents

---

## Short-term forecasts, July 2014

	Page
Summary Page: Short-term forecasts	3
Table 1 - 2014: Growth in GDP and its components (% change)	4
Table 2 - 2014: Growth in prices and monetary indicators (% change)	5
Table 3 - 2014: Growth in other selected variables (% change)	6
Table 4 - 2015: Growth in GDP and its components (% change)	7
Table 5 - 2015: Growth in prices and monetary indicators (% change)	8
Table 6 - 2015: Growth in other selected variables (% change)	9
Average of independent forecasts for 2014; GDP growth, CPI and RPI inflation and claimant unemployment	10
Average of independent forecasts for 2014; Current account and PSNB (2014-15)	11
Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment	12
Average of independent forecasts for 2015; Current account and PSNB (2015-16)	13
Dispersion around the independent consensus for 2014; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2014; LFS unemployment, current account and PSNB (2014-15) made in last 3 months	15
Dispersion around the independent consensus for 2015; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) 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.

The averages and ranges in this document may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not used in a misleading context. The data remain the copyright of those organisations providing it - permission to reproduce it must be sought from both HM Treasury and the providers of the original data.

Users should note that the Treasury crest (which incorporates the Royal Coat of Arms) may not be used or reproduced for any purpose without specific permission. Permission to use or reproduce the Treasury crest should be sought from HM Treasury.

*Forecasts for the UK economy* is compiled and coordinated by Andrew Wishart. Please direct enquiries on the content of this issue to Andrew Wishart (020 7270 5404, [Andrew.Wishart@hmtreasury.gsi.gov.uk](mailto:Andrew.Wishart@hmtreasury.gsi.gov.uk)).

The next edition will be published on 20th August 2014. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

PU797 ISBN 978-1-910337-17-2

## FORECASTS FOR THE UK ECONOMY

### A comparison of independent forecasts, July 2014

This edition of the comparison contains 20 new forecasts, all of which were received between July 1st and July 11th 2014. The tables below summarise the average and range of independent forecasts for 2014 and 2015 and show the average of this month's new forecasts.

	Independent <sup>+</sup>				Average of new* forecasts
	Averages		July		
	July	June	Lowest	Highest	
GDP growth (per cent)	3.0	3.0	2.4	3.5	3.1
Inflation rate (Q4: per cent)					
- CPI	1.7	1.9	1.0	2.1	1.6
- RPI	2.6	2.8	1.2	4.0	2.5
LFS unemployment rate (Q4: %)	6.2	6.4	5.8	6.7	6.2
Claimant unemployment (Q4: mn)	1.03	1.08	0.90	1.30	1.03
Current account (£bn)	-64.9	-62.8	-75.7	-52.8	-63.5
PSNB (2014-15: £bn)	88.5	87.7	82.0	109.4	88.8

	Independent <sup>+</sup>				Average of new* forecasts
	Averages		July		
	July	June	Lowest	Highest	
GDP growth (per cent)	2.6	2.5	1.6	3.6	2.6
Inflation rate (Q4: per cent)					
- CPI	2.0	2.1	1.6	3.1	2.1
- RPI	3.3	3.3	2.3	4.5	3.3
LFS unemployment rate (Q4: %)	5.8	6.0	4.4	6.3	5.7
Claimant unemployment (Q4: mn)	0.93	0.97	0.80	1.30	0.93
Current account (£bn)	-58.2	-56.7	-77.9	-35.0	-59.1
PSNB (2015-16: £bn)	71.4	71.8	58.7	94.6	71.3

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (July: 20 institutions, June: 3 institutions and May: 5 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 - 2014: Growth in GDP and its components (% change)**

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution (% of GDP)	Domestic demand	Total exports	Total imports	Net trade contribution (% of GDP)	Output Gap (as % of potential GDP)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Dec	2.7	1.8	0.0	8.6	0.3	-	-	-	0.0	-
Barclays Capital	Apr	2.7	1.7	0.7	9.6	-0.1	2.6	6.1	5.7	0.0	-1.3
Capital Economics	Jul *	3.3	3.0	0.5	9.0	-0.2	3.0	1.0	0.0	0.3	-
Citigroup	Jul *	3.5	3.0	1.3	9.9	-0.3	3.1	2.2	1.9	0.4	-
Commerzbank	Jul *	3.0	2.5	0.4	8.4	-0.1	2.6	0.7	-0.1	0.3	-0.7
Credit Suisse	Jul *	3.1	2.2	1.1	7.5	-0.1	2.6	3.0	1.5	0.4	-
Daiwa Capital Markets	Mar	2.9	1.9	1.2	3.2	0.4	2.5	1.5	1.8	-0.1	-
Deutsche Bank	Jan	2.7	2.0	0.3	7.9	0.0	2.5	3.4	3.0	0.1	-
Fathom Consulting	Apr	3.2	3.4	1.1	5.5	-0.3	3.1	3.0	1.4	0.4	-0.8
Goldman Sachs	Jul *	3.4	2.6	1.2	8.7	-0.1	3.0	1.0	0.2	0.2	-3.1
HSBC	Jul *	3.2	2.5	1.0	8.3	0.2	3.1	2.3	2.2	-	-
ING Financial Markets	Jul *	3.3	2.8	0.8	9.1	0.0	2.9	2.8	1.8	0.3	-
Lombard Street	Sep	2.3	1.5	-0.9	10.5	0.1	-	2.7	3.3	-0.2	-4.3
Morgan Stanley	Jul *	3.1	2.6	0.4	7.8	-0.1	2.9	1.6	0.8	0.3	-
Nomura	Jul *	2.9	2.5	0.6	8.9	0.1	3.0	1.3	1.7	-0.1	-0.9
RBS Global Banking & Markets	Jul *	3.2	2.7	1.0	7.9	-	2.7	1.5	2.4	0.5	-
Santander GBM	Jun	3.1	2.3	0.9	5.1	0.1	2.4	1.8	1.1	0.2	-0.9
Schroders Investment Management	Apr	2.6	1.9	2.6	7.7	-0.4	2.4	5.1	3.6	0.4	-1.2
Scotiabank	Jul *	3.0	2.5	0.9	8.6	-0.2	2.8	0.5	0.2	0.1	1.0
Societe Generale	Jul *	3.0	2.2	0.8	6.9	0.4	2.9	3.0	2.4	0.1	-1.1
Standard Chartered Bank	Apr	3.2	3.0	0.8	9.9	-	3.1	4.2	3.2	0.3	-
UBS	Feb	2.5	2.3	0.8	6.2	0.2	2.7	2.0	3.5	-0.5	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jun	3.1	2.7	1.6	5.1	0.5	2.4	1.9	1.0	0.3	-1.5
Beacon Economic Forecasting	Jul *	2.8	2.6	0.5	7.0	0.4	2.5	3.2	2.5	0.2	-
Cambridge Econometrics	Jul *	2.9	2.8	1.2	6.6	-0.3	2.6	2.2	1.3	0.3	-
CBI	May	3.0	2.4	1.0	8.0	-0.1	2.8	3.9	3.2	0.2	-
CEBR	Jun	3.0	2.7	0.4	8.7	0.2	3.1	2.2	2.4	-0.1	-
Economic Perspectives	Jul *	2.4	2.4	-0.1	4.5	-0.5	2.1	0.2	-0.5	0.2	-
Experian Economics	Jul *	3.1	2.7	0.3	7.7	0.4	3.2	2.5	3.0	-0.2	-
EIU	May	3.1	3.0	1.0	8.3	1.0	3.3	3.2	3.3	-0.1	-
IHS Global Insight	Jul *	3.1	2.6	0.4	9.3	-	2.9	2.3	1.7	0.2	-
ITEM Club	Apr	2.9	2.3	1.2	9.0	0.6	3.0	5.3	5.5	-0.1	-
Liverpool Macro Research	Jul *	2.8	1.6 c	-3.2 m	9.0 d	-	-	-	-	-	-
NIESR	May	2.9	2.9	0.6	9.1	-0.1	3.1	2.3	3.2	-0.3	-
Oxford Economics	Jul *	3.2	2.8	0.5	8.6	-0.2	2.8	1.2	-0.1	0.4	-4.1
PwC	Jul *	3.0	2.7	0.6	7.8	-	2.8	1.9	1.2	-	-
EC	May	2.7	2.1	0.5	6.6	0.1	2.5	2.6	2.0	0.1	-1.0
OECD	May	3.2	2.5	0.9	8.3	-	2.9	3.8	2.9	0.3	-1.0
IMF	Apr	2.9	-	-	14.9 a	-	-	2.2	1.9	-	-1.7
<b>Average of forecasts made in the last 3 months</b>											
Independent		3.0	2.6	0.8	7.8	0.0	2.8	2.1	1.6	0.2	-1.3
New (marked *)		3.1	2.6	0.7	8.0	0.0	2.8	1.8	1.3	0.2	-1.5
City		3.2	2.6	0.8	8.2	0.0	2.9	1.7	1.2	0.2	-1.0
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.5	3.0	1.6	9.9	1.0	3.3	3.9	3.3	0.5	1.0
Lowest		2.4	2.1	-0.1	4.5	-0.5	2.1	0.2	-0.5	-0.3	-4.1
Median		3.1	2.6	0.8	8.3	-0.1	2.9	2.2	1.7	0.2	-1.0
<b>OBR</b>	<b>Mar</b>	<b>2.7</b>	<b>2.1</b>	<b>1.2</b>	<b>8.6</b>	<b>0.1</b>	<b>2.9</b>	<b>2.6</b>	<b>3.0</b>	<b>-0.2</b>	<b>-1.4</b>

**Table 2 - 2014: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4 x/OFC Growth	House price inflation (Q4)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Dec	2.3	3.1	-	-	-	0.50	-	-	-
Barclays Capital	Apr	1.6	2.7	-	1.7	-	0.50	-	-	7.3 y
Capital Economics	Jul *	1.0	2.2	2.1	1.5	88.0	0.50	100.0	-	9.0 y
Citigroup	Jul *	1.5	2.8	2.8	1.4	85.0	0.67	-	-	14.0 k
Commerzbank	Jul *	1.5	2.1	2.1	1.3	88.9	0.67	107.7	-	11.8 y
Credit Suisse	Jul *	1.5	2.3	2.3	-	-	0.75	-	4.7	-
Daiwa Capital Markets	Mar	1.9	-	-	-	-	0.50	-	-	-
Deutsche Bank	Jan	2.1	2.7	-	3.0	84.5	0.50	106.3	4.0	6.5 k
Fathom Consulting	Apr	2.9	3.4	3.4	4.0	-	0.50	109.0	-	17.0 z
Goldman Sachs	Jul *	1.3	2.4	-	1.0	85.6	0.50	103.0	2.2 k	-
HSBC	Jul *	1.6	2.5	-	1.4	-	0.50	-	-	-
ING Financial Markets	Jul *	1.9	2.5	2.5	2.1	-	0.75	110.0	-	12.0 x
Lombard Street	Sep	2.2	2.5	-	3.6	78.0	0.50	100.0	3.9	5.0 k
Morgan Stanley	Jul *	1.5	2.3	2.3	1.9	-	0.50	-	-	-
Nomura	Jul *	1.7	2.6	2.6	1.6	-	0.75	-	-	6.7 z
RBS Global Banking & Markets	Jul *	1.6	2.5	2.5	1.9	89.0	0.50	106.0	-	-
Santander GBM	Jun	2.1	3.1	3.0	1.9	-	0.75	115.0	-	-
Schroders Investment Management	Apr	2.7	3.3	3.5	2.2	-	0.50	-	-	8.7 x
Scotiabank	Jul *	1.7	2.5	3.5	1.2	-	0.50	-	-	10.0 y
Societe Generale	Jul *	2.1	3.1	-	1.8	-	0.75	108.6	-	-
Standard Chartered Bank	Apr	2.2	-	-	-	-	0.50	108.0	-	-
UBS	Feb	2.2	2.9	-	1.5	-	0.50	-	-	7.2 x
<b>Non-City forecasters</b>										
British Chambers of Commerce	Jun	2.0	2.8	-	2.4	-	0.50	106.0	-	7.7 x
Beacon Economic Forecasting	Jul *	1.0	1.2	1.5	2.1	88.7	0.60	109.7	4.3	11.2 z
Cambridge Econometrics	Jul *	1.9 h	2.5 h	2.6	2.9	109.6	0.50 h	110.2	-	-
CBI	May	1.9	2.9	2.8	2.5	86.1	0.50	107.9	-	-
CEBR	Jun	1.9	2.6	2.7	2.6	-	0.50	-	-	5.7 kz
Economic Perspectives	Jul *	2.0	2.8	2.6	2.2	85.0	0.75	112.0	4.0	8.0 x
Experian Economics	Jul *	1.6	4.0	2.9	1.7	91.4	0.67	101.3	-	9.2 z
EIU	May	1.7	-	-	2.2	-	0.50	105.6	-	-
IHS Global Insight	Jul *	1.8	2.6	2.6	1.8	-	0.75	110.8	-	8.8 x
ITEM Club	Apr	1.6	2.7	2.7	1.7	83.0	0.50	108.5	1.9	7.2 z
Liverpool Macro Research	Jul *	2.1	-	2.6	1.6	83.4	-	-	-	-
NIESR	May	2.0	3.4	2.9	1.5 j	88.4 k	0.50	102.3 n	-	7.8 hz
Oxford Economics	Jul *	1.5	2.4	2.4	1.0	89.5	0.66	107.1	-	8.4 z
PwC	Jul *	1.7	-	-	-	-	-	-	-	-
EC	May	1.9 h	-	-	2.1 jw	-	-	107.6	-	-
OECD	May	2.0 h	-	-	2.2	85.1	0.60 h	110.6	-	-
IMF	Apr	1.9 k	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>										
Independent		1.7	2.6	2.6	1.8	88.9	0.61	107.7	4.3	9.3
New (marked *)		1.6	2.5	2.5	1.7	89.5	0.63	107.2	4.3	9.9
City		1.6	2.5	2.6	1.6	87.3	0.62	107.2	4.7	10.6
<b>Range of forecasts made in the last 3 months</b>										
Highest		2.1	4.0	3.5	2.9	109.6	0.75	115.0	4.7	14.0
Lowest		1.0	1.2	1.5	1.0	83.4	0.50	100.0	4.0	5.7
Median		1.7	2.6	2.6	1.8	88.0	0.60	107.8	4.3	8.9
<b>OBR</b>	<b>Mar</b>	<b>2.0</b>	<b>2.7</b>	<b>3.0</b>	<b>2.5</b>	<b>86.1</b>	<b>0.50</b>	<b>107.5</b>	<b>-</b>	<b>9.0 z</b>

Table 3 - 2014: 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 (£bn)	PSNB (£bn 2014-15)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Dec	-	-	7.1	-	3.7	-	-29.0	375.0	85.0
Barclays Capital	Apr	1.7	1.7	6.6	1.31	2.6	-	-53.7	-	79.0
Capital Economics	Jul *	2.5	2.5	6.3	1.10	4.0	2.5 k	-65.0	375.0	90.0
Citigroup	Jul *	1.8	2.6	6.1	1.10	2.3	-	-67.9	375.0	87.7
Commerzbank	Jul *	3.1	2.3	6.7	0.99	3.6	4.3	-65.2	-	83.0
Credit Suisse	Jul *	-	1.5	5.8	-	-	-	-	375.0	-
Daiwa Capital Markets	Mar	-	-	6.5	-	-	-	-	375.0	-
Deutsche Bank	Jan	1.7	-	7.2	-	2.6	-	-58.0	375.0	80.0
Fathom Consulting	Apr	3.0	-	6.2	0.95	-	-	-65.0	-	-
Goldman Sachs	Jul *	1.5	1.9 h	6.3	1.00	3.6	-	-70.0	-	87.0
HSBC	Jul *	-	-	6.2	-	4.7	-	-69.9	375.0	84.0
ING Financial Markets	Jul *	2.2	2.3	6.3	1.02	3.0	-	-60.0	375.0	85.0
Lombard Street	Sep	1.1	-0.1	8.2	-	-	-	-53.8	425.0	85.0
Morgan Stanley	Jul *	1.2	2.2	-	-	3.6	-	-	375.0	84.3
Nomura	Jul *	-	2.8	6.0	-	3.2	-	-68.1	-	83.6
RBS Global Banking & Markets	Jul *	2.0	2.2	6.4	1.00	2.3	4.5	-61.0	375.0	87.0
Santander GBM	Jun	-	2.7	5.9	0.92	3.8	-	-68.5	375.0	82.0
Schroders Investment Management	Apr	-	1.5	7.0	1.10	2.8	-	-54.0	375.0	86.0
Scotiabank	Jul *	-	2.5	5.8	1.00	4.4	-	-60.0	375.0	85.0
Societe Generale	Jul *	-	2.1	5.9	0.90	3.9	-	-56.0	375.0	82.0
Standard Chartered Bank	Apr	-	-	6.3	-	-	-	-	-	86.0
UBS	Feb	-	-	6.9	1.30	-	-	-52.0	-	80.0
<b>Non-City forecasters</b>										
British Chambers of Commerce	Jun	-	-	6.4	-	3.4	4.3	-66.5	375.0	-
Beacon Economic Forecasting	Jul *	1.7	2.4	6.4	1.02	2.4	8.2	-71.9	375.0	95.6
Cambridge Econometrics	Jul *	1.5	2.1	-	1.10	3.6	2.9	-58.4	-	89.6
CBI	May	1.9	2.2	6.7	1.08	3.5	-	-75.7	-	90.8
CEBR	Jun	1.7	2.2	6.3	-	-	-	-74.6	375.0	91.9
Economic Perspectives	Jul *	0.5	1.0	6.2	1.00	2.3	4.5	-55.0	375.0	88.0
Experian Economics	Jul *	1.9	2.3	6.3	1.00	3.6	-	-52.8	-	104.3
EIU	May	2.5	1.6	6.3	-	2.0	-	-60.2	375.0	83.6
IHS Global Insight	Jul *	2.1	2.4	6.1	0.95	3.4	-	-62.0	375.0	85.0
ITEM Club	Apr	2.2	1.6	6.5	1.05	4.1	4.3	-70.0	-	81.0
Liverpool Macro Research	Jul *	-	-	-	1.30	-	-	-62.9	-	109.4
NIESR	May	2.0	2.3	6.3	2.1 hp	-	4.9	-68.6	-	89.5
Oxford Economics	Jul *	1.4	2.6	6.2	1.02	4.3	4.8	-72.7	375.0	87.6
PwC	Jul *	-	-	-	-	-	-	-	-	-
EC	May	-	1.6	6.6 h	-	-	-	-3.8 a	-	-5.0 a,ab
OECD	May	-	1.8	6.7 h	-	-	4.4	-3.7 k	-	-5.3 k
IMF	Apr	-	1.6	6.9 h	-	-	-	-77.1 k	-	-90.0 h
<b>Average of forecasts made in the last 3 months</b>										
Independent		1.9	2.2	6.2	1.03	3.4	4.8	-64.9	375.0	88.5
New (marked *)		1.8	2.2	6.2	1.03	3.4	4.9	-63.5	375.0	88.8
City		2.0	2.3	6.1	1.00	3.5	4.4	-64.7	375.0	85.0
<b>Range of forecasts made in the last 3 months</b>										
Highest		3.1	2.8	6.7	1.30	4.7	8.2	-52.8	375.0	109.4
Lowest		0.5	1.0	5.8	0.90	2.0	2.9	-75.7	375.0	82.0
Median		1.9	2.3	6.3	1.00	3.6	4.5	-65.2	375.0	87.0
OBR	Mar	1.2	1.6	6.7	1.17	-	5.2	-39.7	-	83.9

**Table 4 - 2015: Growth in GDP and its components (% change)**

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution (% of GDP)	Domestic demand	Total exports	Total imports	Net trade contribution (% of GDP)	Output gap (as % of potential GDP)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-	-
Barclays Capital	Apr	2.5	2.0	-0.4	9.0	0.0	2.5	5.0	4.8	0.0	-0.7
Capital Economics	Jul *	3.0	2.7	0.0	8.0	0.0	2.8	3.0	2.5	0.2	-
Citigroup	Jul *	3.6	3.5	0.1	12.7	-0.3	3.8	5.5	6.6	-0.2	-
Commerzbank	Jul *	2.6	2.8	-0.4	5.8	0.0	2.5	3.7	3.5	0.0	0.1
Credit Suisse	Jul *	2.5	2.4	0.3	8.4	-0.6	2.2	5.9	4.7	0.3	-
Daiwa Capital Markets	Mar	2.1	1.5	0.4	3.2	0.0	2.1	3.6	3.4	0.0	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	2.4	3.4	0.6	2.3	-0.1	2.7	1.8	2.4	-0.2	1.8
Goldman Sachs	Jul *	3.0	2.7	1.7	5.9	0.1	3.0	2.6	3.1	-0.2	-2.7
HSBC	Jul *	2.5	2.4	0.0	8.3	0.0	2.7	2.6	3.3	-	-
ING Financial Markets	Jul *	3.0	3.1	0.9	7.1	-0.1	3.1	7.7	7.8	-0.1	-
Lombard Street	Sep	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jul *	2.7	2.6	-0.1	6.3	0.1	2.6	4.5	4.2	0.0	-
Nomura	Jul *	2.5	2.7	0.0	10.9	0.3	3.6	3.5	6.9	-1.1	-0.2
RBS Global Banking & Markets	Jul *	2.3	2.0	-0.4	5.6	-	2.0	4.4	2.6	0.3	-
Santander GBM	Jun	2.5	2.3	0.7	3.8	0.1	2.2	4.7	4.3	0.1	-0.6
Schroders Investment Management	Apr	2.1	2.2	0.9	5.9	-0.1	2.4	4.9	4.6	0.1	-1.0
Scotiabank	Jul *	2.5	2.0	0.6	7.5	0.0	2.5	2.6	3.0	-0.2	0.0
Societe Generale	Jul *	2.5	2.1	-0.7	7.9	0.2	2.6	4.6	4.7	-0.1	-0.2
Standard Chartered Bank	Apr	2.8	2.9	1.0	7.4	-	2.9	3.2	3.5	-0.1	-
UBS	Feb	2.5	2.5	0.7	6.0	0.0	2.5	2.9	2.9	-0.1	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jun	2.7	2.6	1.0	5.2	0.4	2.4	4.2	3.7	0.1	-1.3
Beacon Economic Forecasting	Jul *	2.2	3.3	0.0	3.8	0.5	2.8	7.7	9.3	-0.6	-
Cambridge Econometrics	Jul *	2.3	2.3	-0.5	4.7	-0.1	1.9	4.0	3.0	0.3	-
CBI	May	2.7	2.4	-0.5	7.8	0.0	2.5	4.7	3.9	0.2	-
CEBR	Jun	2.3	2.1	-0.5	9.3	-0.4	2.2	5.2	4.8	0.1	-
Economic Perspectives	Jul *	1.6	1.1	-0.5	4.8	-0.2	0.9	1.6	-0.3	0.6	-
Experian Economics	Jul *	2.7	2.6	-0.6	8.0	0.1	2.7	5.7	5.7	-0.1	-
EIU	May	2.5	2.5	0.5	6.5	3.2	2.4	3.6	3.6	-0.1	-
IHS Global Insight	Jul *	2.8	2.8	-0.1	7.7	-	2.8	5.8	5.6	0.0	-
ITEM Club	Apr	2.3	2.2	-0.5	8.3	0.5	2.5	5.9	6.2	-0.2	-
Liverpool Macro Research	Jul *	2.4	1.5 c	2.3 m	7.0 d	-	-	-	-	-	-
NIESR	May	2.4	2.9	-0.5	8.7	0.0	3.0	8.5	10.0	-0.6	-
Oxford Economics	Jul *	2.5	2.2	-0.3	6.5	0.0	2.3	3.9	3.2	0.2	-3.9
PwC	Jul *	2.6	2.5	0.5	5.8	-	2.6	4.2	4.2	-	-
EC	May	2.5	2.2	0.2	7.1	0.0	2.5	3.2	2.8	0.1	0.0
OECD	May	2.7	2.3	-0.2	7.3	-	2.6	4.1	3.7	0.1	-0.4
IMF	Apr	2.5	-	-	15.3 a	-	-	3.5	2.9	-	-1.1
<b>Average of forecasts made in the last 3 months</b>											
Independent		2.6	2.5	0.0	7.1	0.1	2.6	4.5	4.5	0.0	-0.9
New (marked *)		2.6	2.5	0.0	7.1	0.0	2.6	4.4	4.4	0.0	-1.2
City		2.7	2.6	0.2	7.5	0.0	2.7	4.3	4.4	-0.1	-0.6
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.6	3.5	1.7	12.7	3.2	3.8	8.5	10.0	0.6	0.1
Lowest		1.6	1.1	-0.7	3.8	-0.6	0.9	1.6	-0.3	-1.1	-3.9
Median		2.5	2.5	0.0	7.1	0.0	2.6	4.2	3.9	0.0	-0.3
<b>OBR</b>	<b>Mar</b>	<b>2.3</b>	<b>1.8</b>	<b>-0.5</b>	<b>8.2</b>	<b>0.0</b>	<b>2.2</b>	<b>4.7</b>	<b>4.3</b>	<b>0.1</b>	<b>-1.1</b>



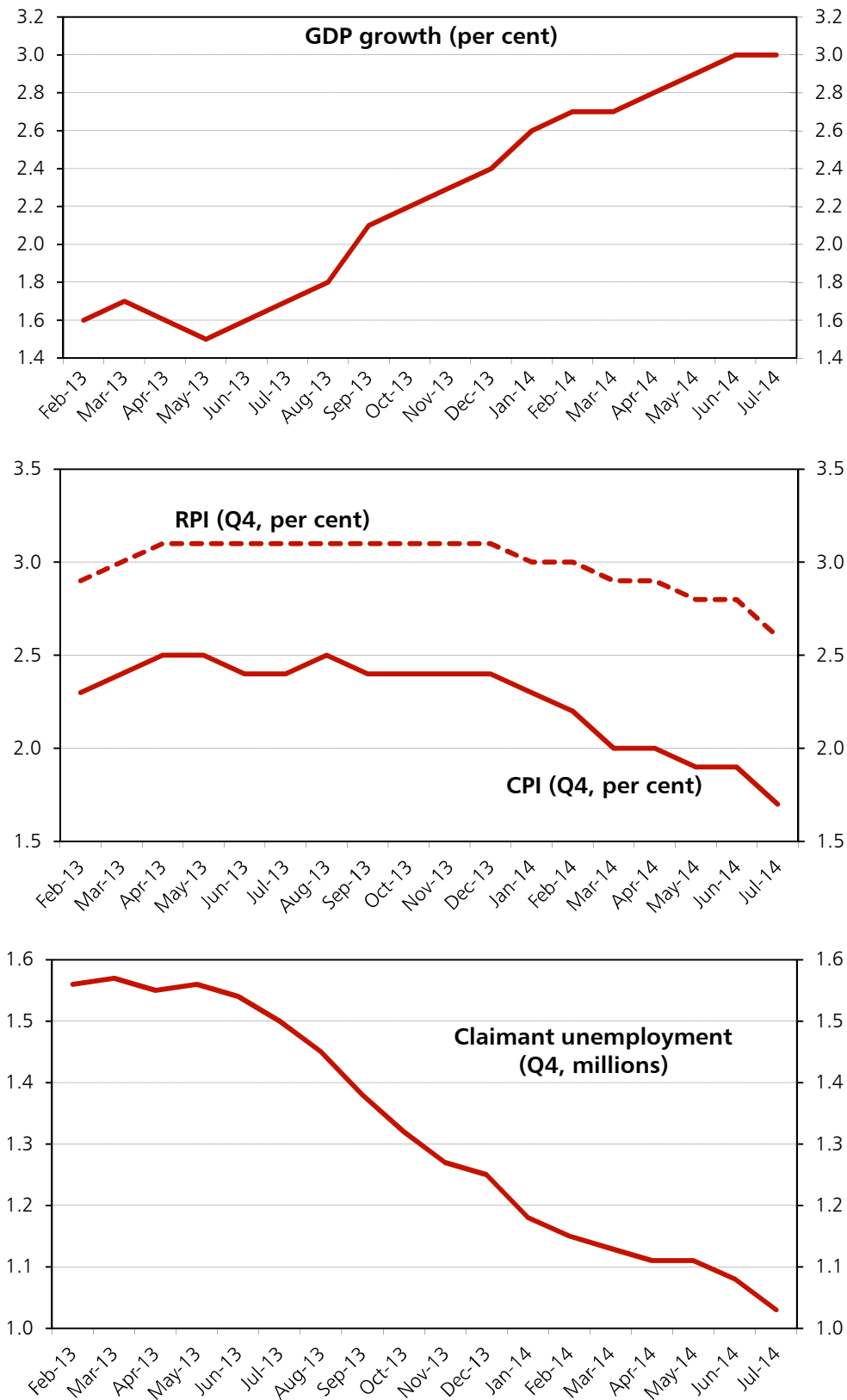
**Table 5 - 2015: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4 xIOFC Growth	House price inflation (Q4)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-
Barclays Capital	Apr	1.9	-	-	3.8	-	1.25	-	-	5.6 y
Capital Economics	Jul *	1.7	2.9	2.6	3.0	88.6	1.00	90.0	-	6.0 y
Citigroup	Jul *	2.1	4.5	3.6	3.1	85.0	2.33	-	-	14.0 k
Commerzbank	Jul *	2.0	2.8	2.5	2.6	90.9	1.17	109.5	-	1.5 y
Credit Suisse	Jul *	2.1	3.3	3.0	-	-	1.50	-	-	-
Daiwa Capital Markets	Mar	1.8	-	-	-	-	1.50	-	-	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	3.5	4.0	4.0	4.5	-	1.00	100.0	-	5.0 z
Goldman Sachs	Jul *	1.7	2.7	-	2.2	85.6	1.00	99.0	2.3	-
HSBC	Jul *	2.1	3.1	-	2.4	-	1.25	-	-	-
ING Financial Markets	Jul *	2.1	3.6	2.9	3.6	-	1.75	110.0	-	7.0 x
Lombard Street	Sep	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jul *	1.9	2.7	2.4	3.3	-	1.25	-	-	-
Nomura	Jul *	2.0	3.5	3.1	3.0	-	1.75	-	-	6.9 z
RBS Global Banking & Markets	Jul *	1.8	3.2	3.0	2.6	87.0	1.50	98.0	-	-
Santander GBM	Jun	2.0	3.1	2.9	3.0	-	1.75	115.0	-	-
Schroders Investment Management	Apr	2.6	3.1	3.2	2.8	-	0.50	-	-	4.8 x
Scotiabank	Jul *	1.9	3.0	2.5	2.5	-	1.50	-	-	5.0 y
Societe Generale	Jul *	3.1	4.1	-	2.3	-	1.75	103.5	-	-
Standard Chartered Bank	Apr	1.8	-	-	-	-	1.25	110.0	-	-
UBS	Feb	1.9	3.0	-	2.0	-	1.50	-	-	7.0 x
<b>Non-City forecasters</b>										
British Chambers of Commerce	Jun	2.1	3.1	-	3.2	-	1.25	104.0	-	7.0 x
Beacon Economic Forecasting	Jul *	2.0	2.3	2.5	2.8	91.1	1.20	112.0	5.7	9.6 z
Cambridge Econometrics	Jul *	1.9	2.7	2.8	3.5	108.4	0.80	115.2	-	-
CBI	May	1.9	3.1	2.6	3.4	87.0	1.00	103.0	-	-
CEBR	Jun	2.2	3.4	2.9	2.6	-	1.40	-	-	5.2 kz
Economic Perspectives	Jul *	3.0	3.5	3.5	2.8	80.0	2.00	115.0	12.0	5.0 x
Experian Economics	Jul *	1.9	4.4	3.2	3.3	91.7	1.67	100.4	-	6.1 z
EIU	May	2.2	-	-	2.6	-	1.00	107.3	-	-
IHS Global Insight	Jul *	2.2	3.3	3.0	3.3	-	1.25	106.4	-	6.5 x
ITEM Club	Apr	1.7	2.6	2.8	2.6	81.5	1.00	103.0	4.0	7.0 z
Liverpool Macro Research	Jul *	2.0	-	2.5	2.2	81.8	-	-	-	-
NIESR	May	1.6	3.1	2.2	3.2 j	88.5 k	1.00	97.1 n	-	4.2 hz
Oxford Economics	Jul *	1.6	3.3	2.6	2.8	89.4	1.41	103.0	-	3.3 z
PwC	Jul *	1.9	-	-	-	-	-	-	-	-
EC	May	2.0 h	-	-	2.8	-	-	102.9	-	-
OECD	May	2.1 h	-	-	3.1	85.1	1.74 h	115.6	-	-
IMF	Apr	1.9 h	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>										
Independent		2.0	3.3	2.8	2.9	88.6	1.39	106.1	6.7	6.2
New (marked *)		2.1	3.3	2.9	2.8	89.0	1.45	105.2	6.7	6.4
City		2.0	3.3	2.8	2.8	87.4	1.50	103.6	2.3	6.7
<b>Range of forecasts made in the last 3 months</b>										
Highest		3.1	4.5	3.6	3.6	108.4	2.33	115.6	12.0	14.0
Lowest		1.6	2.3	2.2	2.2	80.0	0.80	90.0	2.3	1.5
Median		2.0	3.1	2.8	2.8	87.0	1.33	105.2	5.7	6.0
<b>OBR</b>	<b>Mar</b>	<b>2.0</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>85.7</b>	<b>1.20</b>	<b>102.0</b>	<b>-</b>	<b>7.1 z</b>

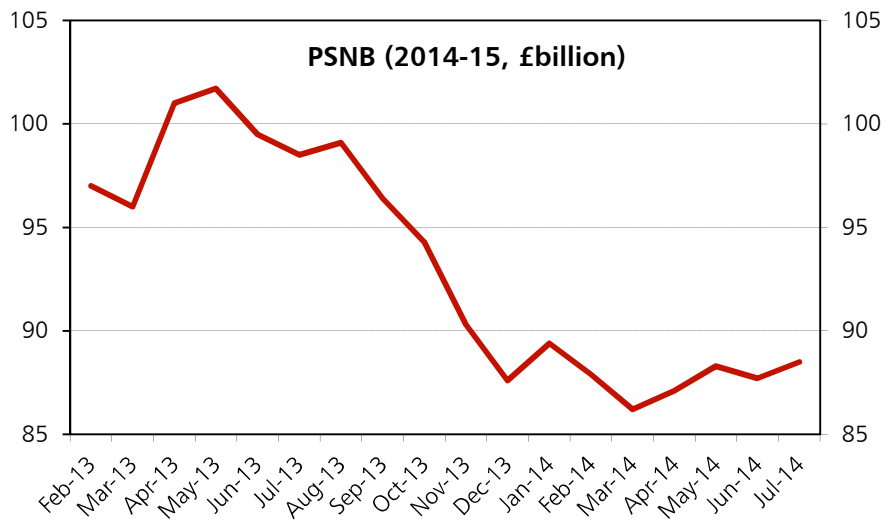
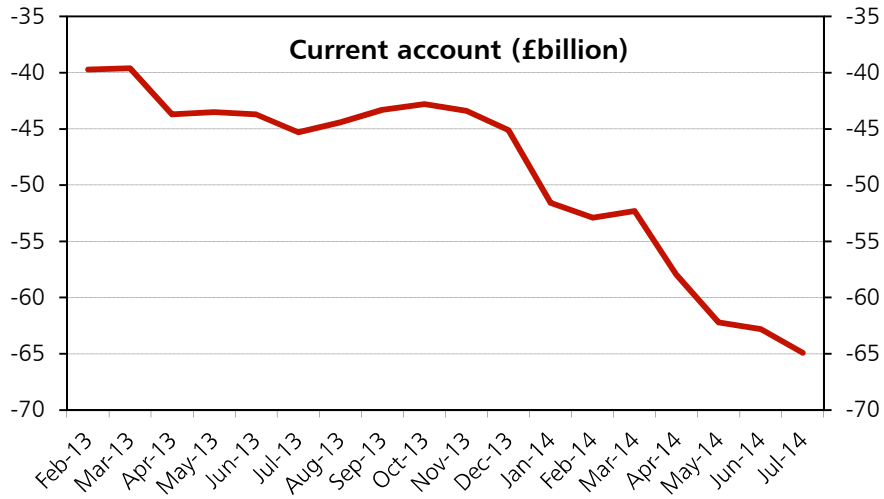
**Table 6 - 2015: Growth in other selected variables (% change)**

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 (£bn)	PSNB (£bn 2015-16)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-
Barclays Capital	Apr	1.8	1.1	6.2	1.30	2.5	-	-56.0	-	63.2
Capital Economics	Jul *	2.5	1.0	6.1	1.00	3.5	3.0 k	-35.0	375.0	62.0
Citigroup	Jul *	2.8	2.4	4.4	0.80	2.0	-	-72.9	362.2	58.7
Commerzbank	Jul *	2.7	1.3	6.3	0.85	1.7	5.0	-49.2	-	69.0
Credit Suisse	Jul *	-	1.0	5.2	-	-	-	-	375.0	-
Daiwa Capital Markets	Mar	-	-	6.3	-	-	-	-	375.0	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	2.8	-	5.6	0.78	-	-	-70.0	-	-
Goldman Sachs	Jul *	2.9	1.6	5.9	0.89	2.3	-	-70.0	-	59.0
HSBC	Jul *	-	-	6.1	-	4.6	-	-77.0	355.0	71.0
ING Financial Markets	Jul *	2.0	1.4	5.7	0.90	3.0	-	-60.0	375.0	62.0
Lombard Street	Sep	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jul *	2.7	0.9	-	-	3.5	-	-	375.0	64.6
Nomura	Jul *	-	1.8	5.2	-	1.3	-	-77.9	-	73.0
RBS Global Banking & Markets	Jul *	2.2	1.1	6.0	0.80	1.6	5.0	-53.0	375.0	72.0
Santander GBM	Jun	-	1.7	5.2	0.84	3.0	-	-51.4	375.0	64.0
Schroders Investment Management	Apr	-	0.8	6.6	1.00	2.4	-	-60.0	375.0	75.0
Scotiabank	Jul *	-	1.5	5.5	0.88	2.5	-	-55.0	375.0	70.0
Societe Generale	Jul *	-	1.3	5.6	0.80	-	-	-54.0	375.0	64.0
Standard Chartered Bank	Apr	-	-	5.8	-	-	-	-	-	72.0
UBS	Feb	-	-	6.7	1.30	-	-	-44.0	-	70.0
<b>Non-City forecasters</b>										
British Chambers of Commerce	Jun	-	-	5.9	-	1.7	4.4	-61.0	375.0	80.0
Beacon Economic Forecasting	Jul *	3.3	0.8	6.3	1.00	-0.5	10.4	-76.0	375.0	84.8
Cambridge Econometrics	Jul *	1.4	0.4	-	1.10	1.8	3.5	-45.4	-	76.0
CBI	May	2.2	1.1	6.2	0.92	2.6	-	-56.2	-	73.6
CEBR	Jun	1.4	0.9	6.0	-	-	-	-67.7	375.0	78.7
Economic Perspectives	Jul *	0.5	0.5	5.7	1.00	1.4	7.0	-40.0	375.0	73.0
Experian Economics	Jul *	1.7	1.2	5.9	0.86	2.1	-	-61.1	-	85.7
EIU	May	2.2	1.0	5.9	-	1.3	-	-48.6	375.0	69.4
IHS Global Insight	Jul *	2.3	1.5	5.8	0.84	2.7	-	-49.0	375.0	71.6
ITEM Club	Apr	1.7	1.3	6.1	1.00	3.2	5.0	-41.0	-	68.0
Liverpool Macro Research	Jul *	-	-	-	1.30	-	-	-63.5	-	94.6
NIESR	May	2.9	1.0	6.2	2.1 hp	-	7.4	-50.5	-	65.5
Oxford Economics	Jul *	2.8	0.8	6.0	0.98	2.4	5.3	-65.1	355.2	72.3
PwC	Jul *	-	-	-	-	-	-	-	-	-
EC	May	-	1.0	6.3 h	-	-	-	-3.3 a	-	-4.1 a,ab
OECD	May	-	1.2	6.5 h	-	-	6.1	-3.1 k	-	-4.1 k
IMF	Apr	-	1.1	6.6 h	-	-	-	-66.9 k	-	-72.7 h
<b>Average of forecasts made in the last 3 months</b>										
Independent		2.3	1.2	5.8	0.93	2.2	6.0	-58.2	371.9	71.4
New (marked *)		2.3	1.2	5.7	0.93	2.2	6.0	-59.1	371.0	71.3
City		2.5	1.4	5.6	0.86	2.6	5.0	-59.6	371.7	65.8
<b>Range of forecasts made in the last 3 months</b>										
Highest		3.3	2.4	6.3	1.30	4.6	10.4	-35.0	375.0	94.6
Lowest		0.5	0.4	4.4	0.80	-0.5	3.5	-77.9	355.0	58.7
Median		2.3	1.1	5.9	0.89	2.2	5.3	-56.2	375.0	71.3
OBR	Mar	1.8	0.8	6.4	1.10	-	5.8	-33.8	-	68.3

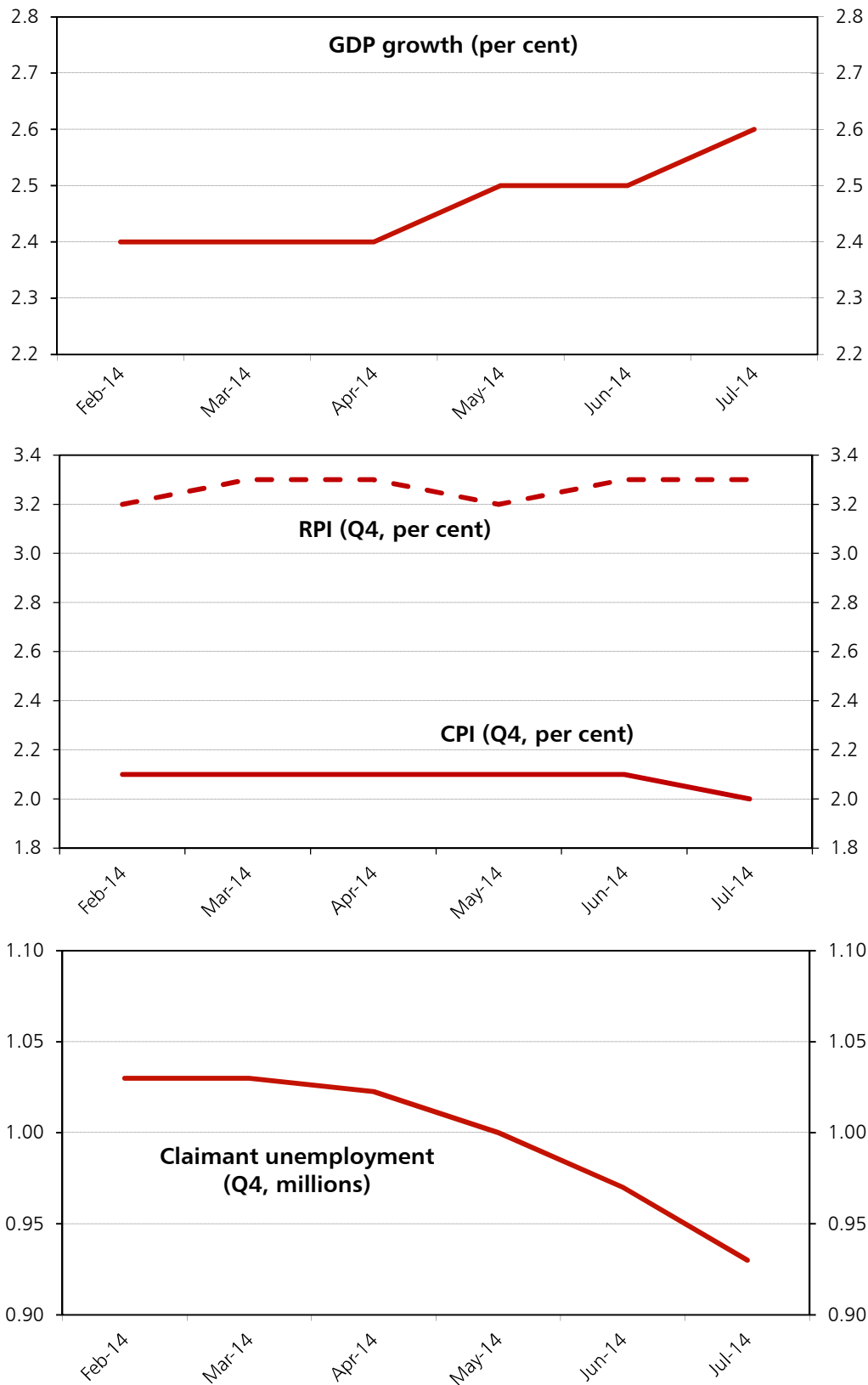
**Average of independent forecasts for 2014; GDP growth, CPI and RPI inflation and claimant unemployment**



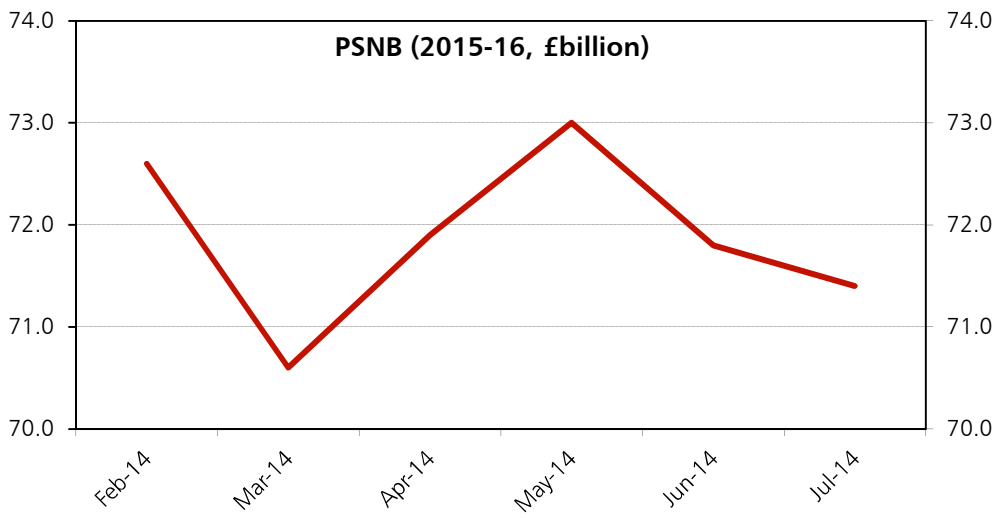
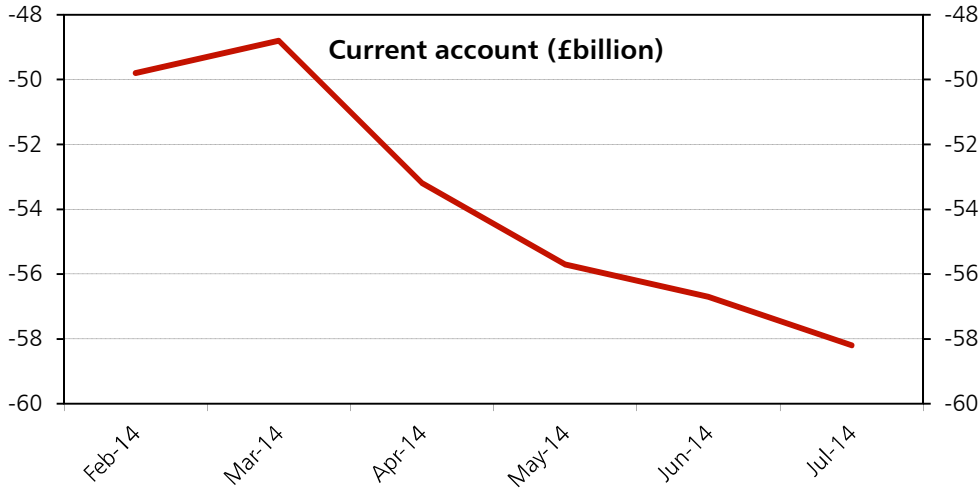
**Average of independent forecasts for 2014; Current account and PSNB (2014-15)**



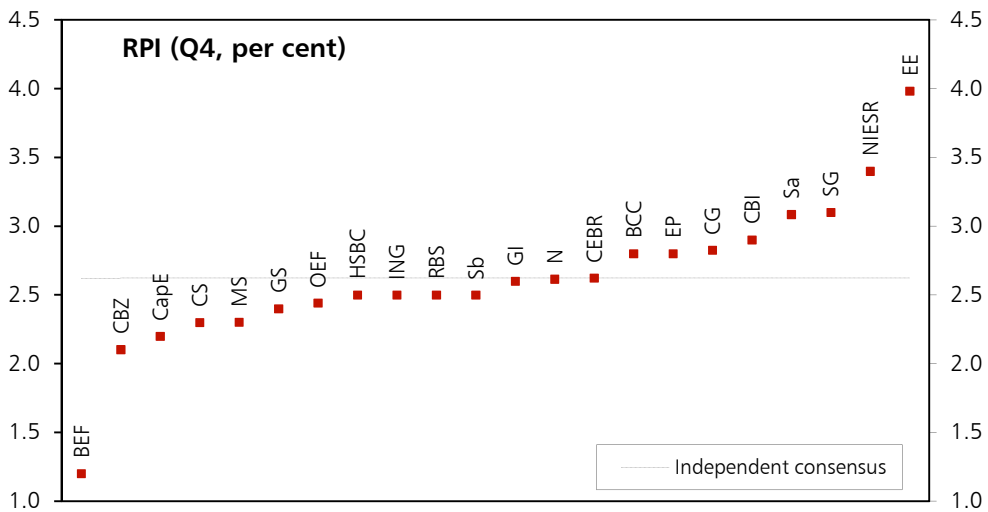
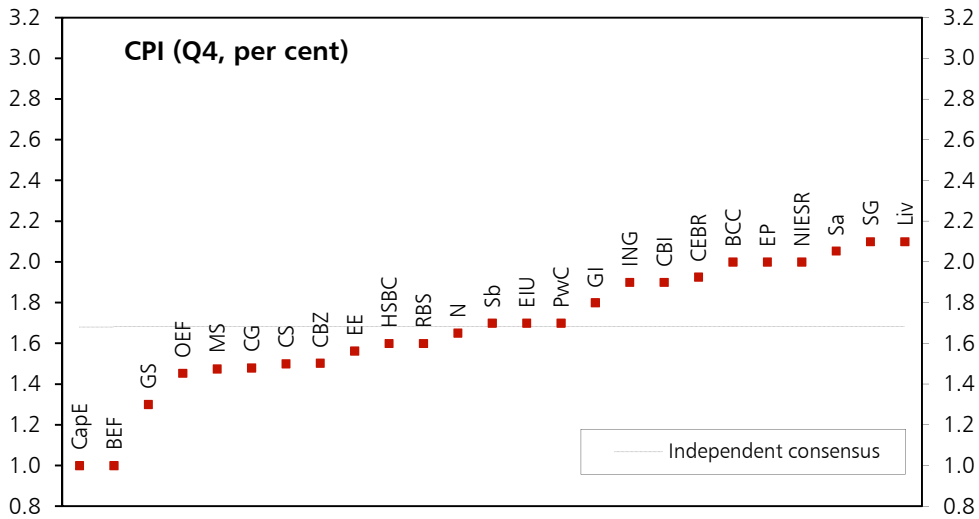
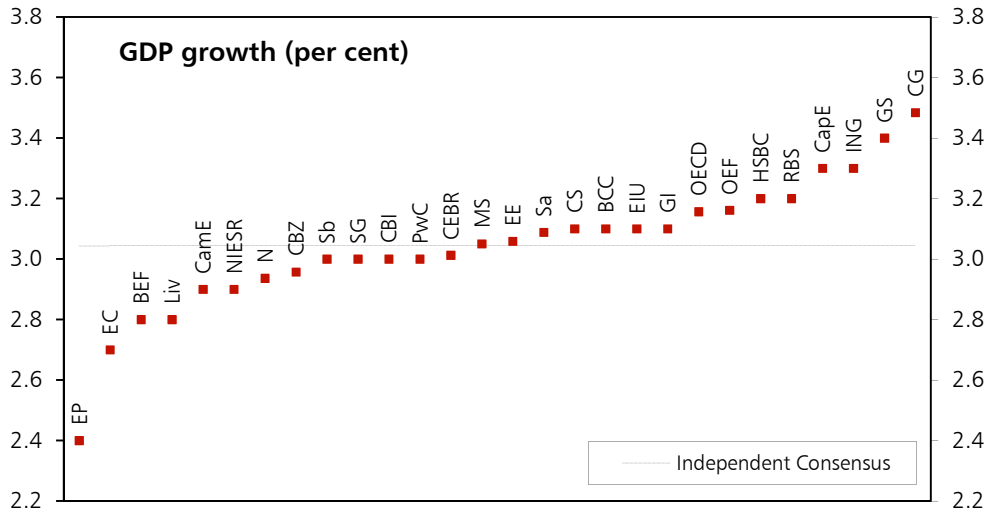
## Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment



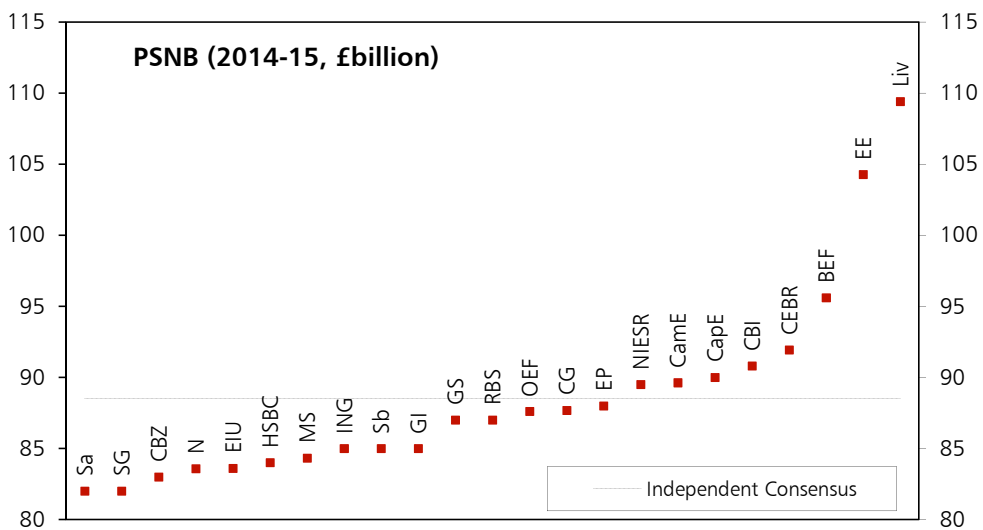
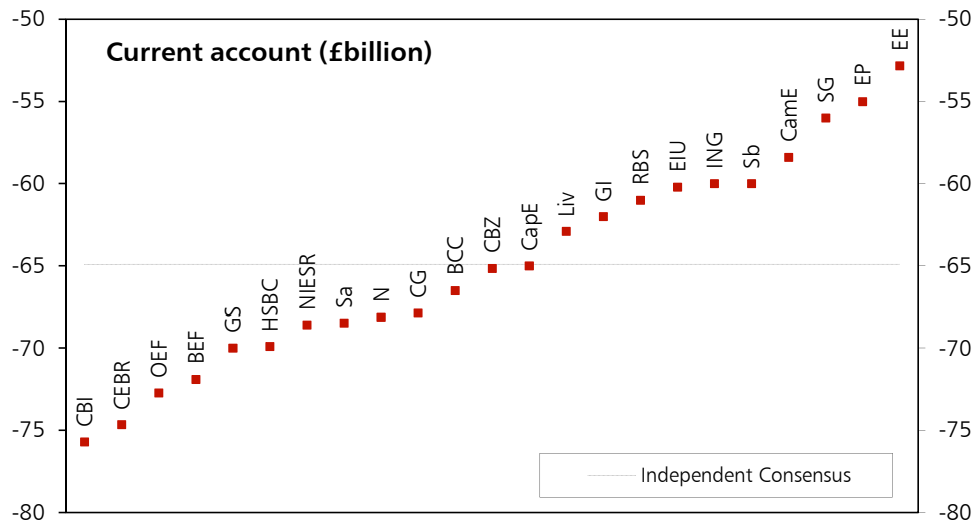
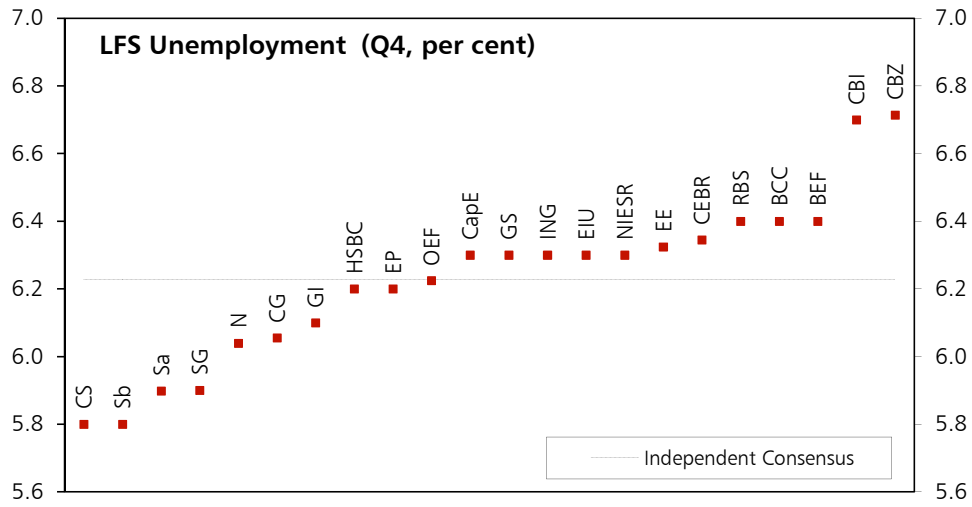
**Average of independent forecasts for 2015; Current account and PSNB (2015-16)**



**Dispersion around the independent consensus for 2014; GDP growth, CPI and RPI inflation made in the last 3 months**

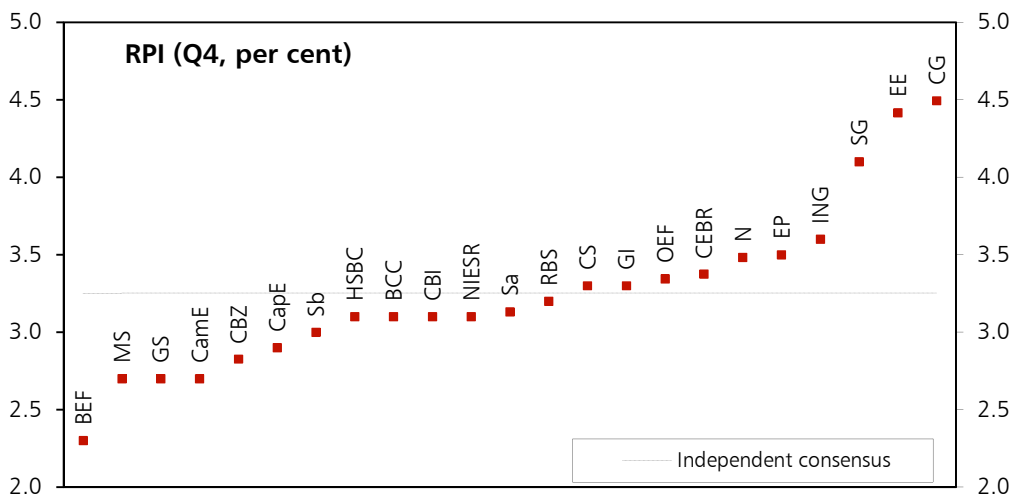
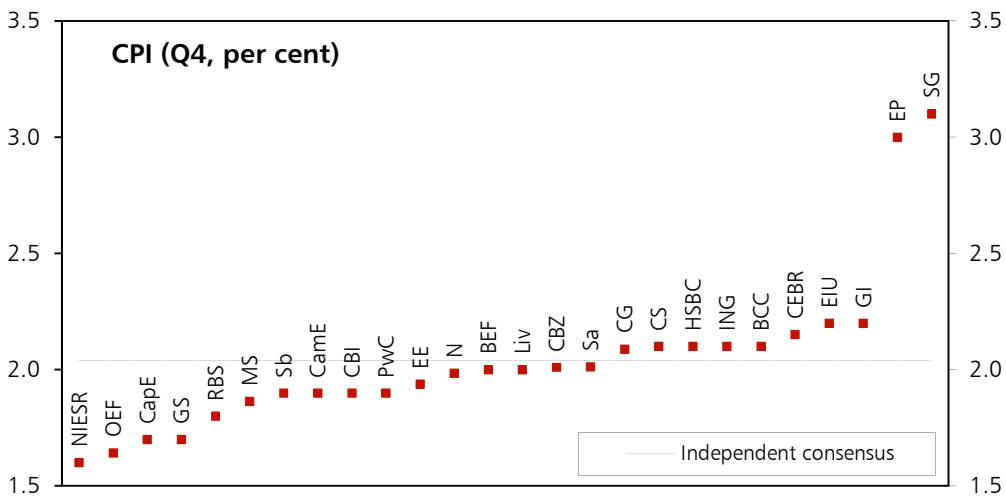
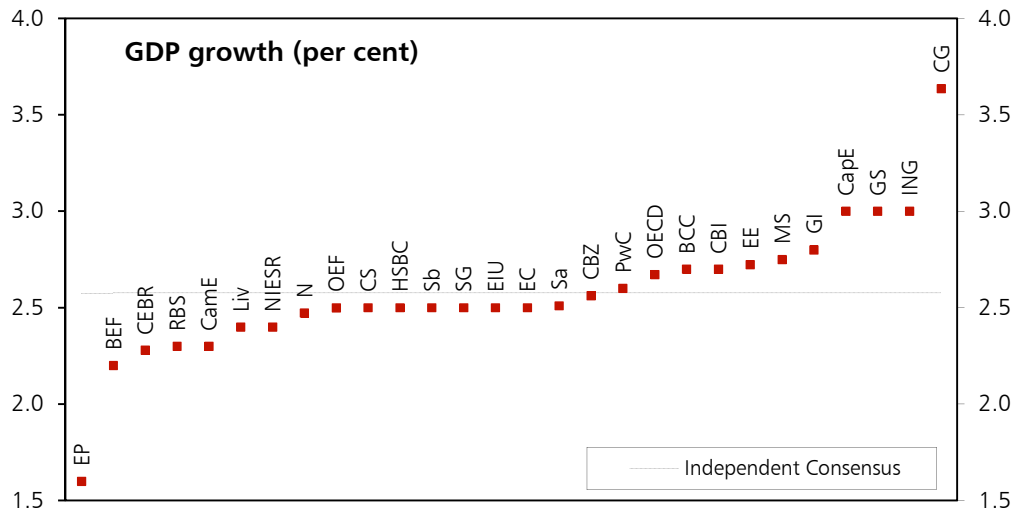


**Dispersion around the independent consensus for 2014; LFS unemployment, current account and PSNB (2014-15) made in last 3 months**

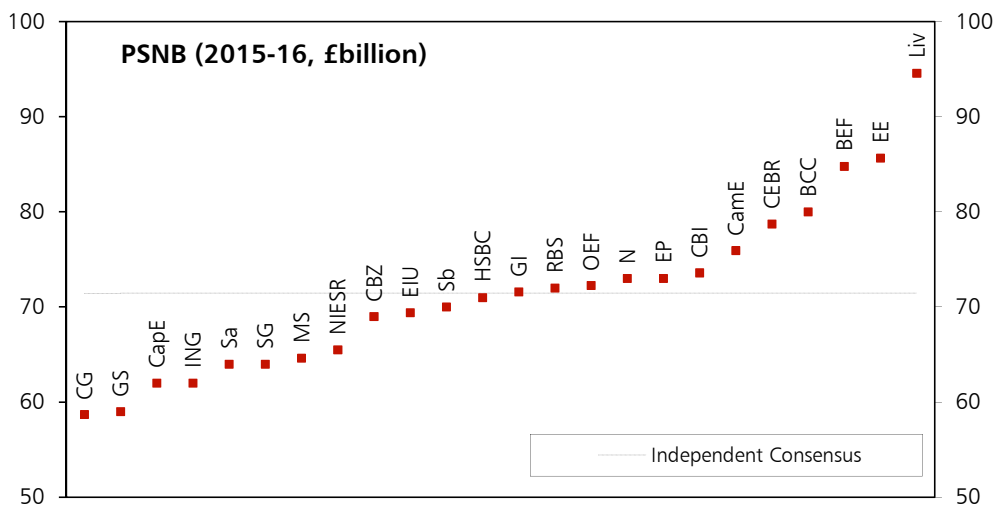
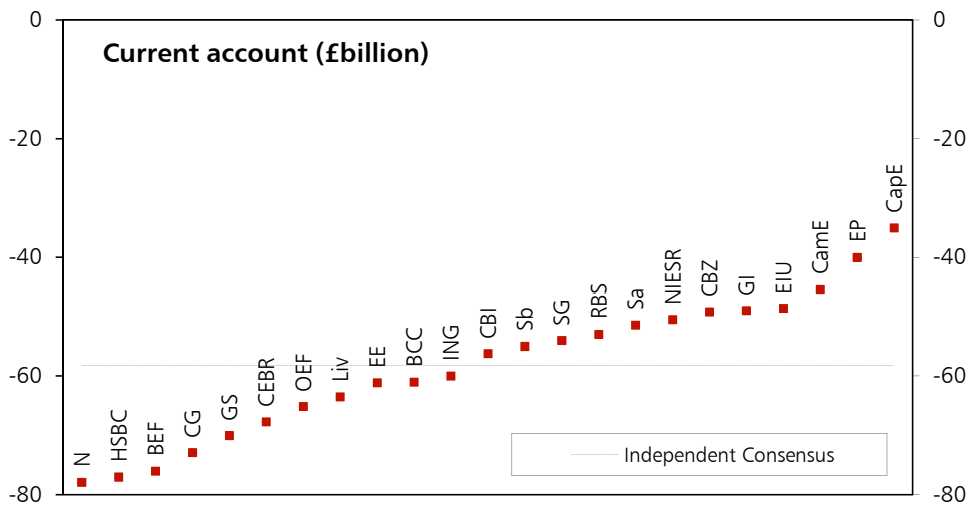
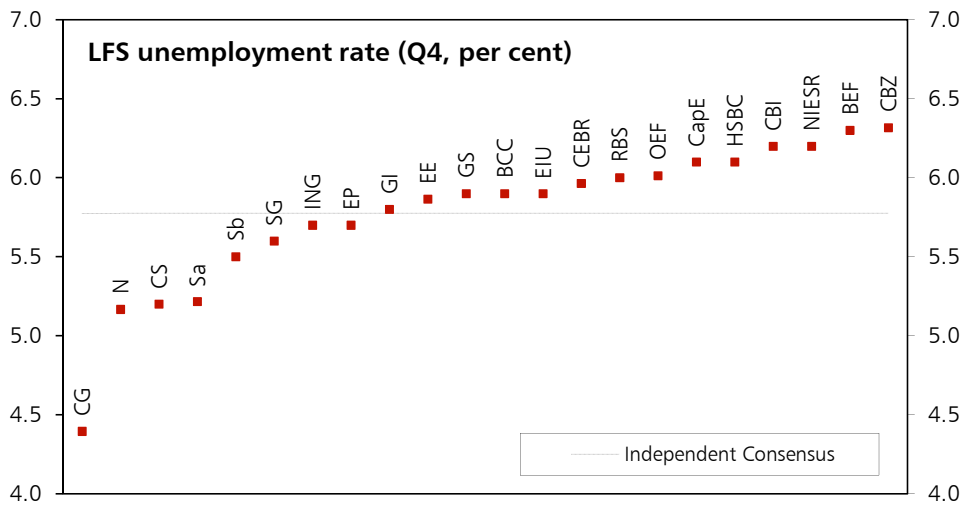




**Dispersion around the independent consensus for 2015; GDP growth, CPI and RPI inflation made in the last 3 months**



**Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) made in last 3 months**



## Annex 1: Forecasting institutions referred to in charts and tables

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
BP	BNP Paribas
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
GI	IHS Global Insight
GS	Goldman Sachs
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF*	International Monetary Fund
ITEM	ITEM Club
JPM	JP Morgan Chase
Liv	Liverpool Macro Research
LS	Lombard Street 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
RBS	Royal Bank Of Scotland Global Banking & Markets
Sa	Santander GBM
S	Schroders Investment Management
SC	Scotiabank
SG	Societe Generale
SCB	Standard Chartered Bank
UBS	UBS

\* Forecasts from the EC, IMF and OECD are updated when a full forecast is produced.

## 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 1, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth excluding intermediate OFCs	Bank of England Monetary and Financial statistics division Code VVWP, calendar year (previously financial year)
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Workforce jobs, Labour market statistics, Table 4, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table 10, Code BCJD
Manufacturing Output	National accounts, Table B1, Code CKYY
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 release, Table PSF 1 / Public sector accounts, Table PSAT 1, Code -J511

### Annex 3: Notation used in tables

- a: as a percentage of GDP
- b: non-durable consumption
- c: consumer expenditure less expenditure on durables and housing
- d: private sector investment, stockbuilding and durable consumption
- e: investment and stockbuilding combined
- f: contribution to GDP growth - percentage points
- g: end period
- h: calendar year
- i: financial year
- j: compensation of employees/head
- k: different definitions; refer to forecasters for details
- l: 3 month interbank rate
- m: general government current and capital expenditure plus stockbuilding
- n: average of spot price of Brent crude and Dubai light crude
- o: world trade in manufacturing
- p: ILO unemployment - millions
- r: PSNCR (Formerly PSBR)
- s: PSNB including the effect of financial interventions
- t: world GDP
- u: OPEC average
- v: final domestic demand
- w: percentage change
- x: based on Halifax house price index
- y: based on Nationwide house price index
- z: based on CLG house price series
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth

## Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
Bank of America - Merrill Lynch	Nick Bate	Nick.Bate@baml.com	020 7995 4262
Barclays Capital	Blerina Uruci	Blerina.Uruci@barclayscapital.com	020 7773 4373
Beacon Economic Forecasting	David Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
British Chambers of Commerce	David Kern	David.Kern@btinternet.com	020 8904 6293
Cambridge Econometrics	Rachel Beaven	Rachel.Beaven@camecon.com	012 2353 3100
Capital Economics	Samuel Tombs	samuel.tombs@capitaleconomics.com	020 7811 3913
Citigroup	Michael Saunders	Michael.Saunders@citigroup.com	020 7986 9297
CBI	Ruth Miller	Ruth.Miller@cbi.org.uk	020 7395 8102
CEBR	Scott Corfe	Scorfe@cebr.com	020 7324 2861
Commerzbank	Peter Dixon	Peter.Dixon@commerzbank.com	020 7653 7271
Credit Suisse	Steven Bryce	Steven.Bryce@credit-suisse.com	-
Daiwa Capital Markets	Emily Nicol	Emily.Nicol@uk.daiwacm.com	020 7597 8326
Deutsche Bank	George Buckley	George.Buckley@db.com	020 7545 1372
Experian Economics	Philippa Jenman	Philippa.Jenman@uk.experian.com	020 7746 8265
EC	Olivia Mollen	Olivia.Mollen@ec.europa.eu	0032 2296 7226
EIU	Aengus Collins	AengusCollins@eiu.com	020 7576 8308
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	015 8269 6999
Fathom Consulting	Philip Lachowycz	pl@fathom-consulting.com	020 7796 9561
Goldman Sachs	Sebastian Graves	Sebastian.Graves@gs.com	020 7552 5748
HSBC	Lucy Berger	lucy.berger@hsbc.com	020 7991 6823
IHS Global Insight	Howard Archer	Howard.Archer@ihsglobalinsight.com	020 3159 3563
ING Financial Markets	James Knightley	James.Knightley@uk.ing.com	020 7767 6614
ITEM club	Peter Spencer	Peter.spencer@york.ac.uk	019 0432 3771
Liverpool Macro Research	David Meenagh	Meenaghd@cf.ac.uk	029 2087 5198
Lombard Street Research	Jamie Dannhauser	Jamie.Dannhauser@lombardstreetresearch.com	020 7382 5961
Morgan Stanley	Melanie Baker	Melanie.Baker@morganstanley.com	020 7425 8607
NIESR	Simon Kirby	S.Kirby@niesr.ac.uk	020 7222 7665
Nomura	Philip Rush	Philip.Rush@nomura.com	020 7102 9595
Oxford Economics	Eileen Bontempelli	ebotempelli@oxfordeconomics.com	018 6526 8224
PwC	Barret Kupelian	barret.g.kupelian@uk.pwc.com	020 7213 1579
Royal Bank of Scotland	Ross Walker	Ross.Walker@rbos.com	020 7085 3670
Santander GBM	Stuart Green	Stuart.Green@santandergbm.com	020 7756 6170
Schroders Investment Management	Azad Zangana	Azad.Zangana@schroders.com	020 7658 2671
Scotiabank	Alan Clarke	alan.clarke@scotiabank.com	020 7826 5986
Societe Generale	Brian Hilliard	Brian.Hilliard@sgcib.com	020 7676 7165
Standard Chartered Bank	Sarah Hewin	Sarah.Hewin@standardchartered.com	020 7885 6251
UBS	Amit Kara	amit.kara@ubs.com	-



## **HM Treasury contacts**

This document can be downloaded from  
[www.gov.uk](http://www.gov.uk)

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

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

Tel: 020 7270 5000

E-mail: [public.enquiries@hm-treasury.gov.uk](mailto:public.enquiries@hm-treasury.gov.uk)