



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

© Crown copyright 2015

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

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

ISBN 978-1-910835-52-4
PU797

Contents

Medium-term forecasts, August 2015

| | Page |
|----------------------------------------------------------------------------------------------------------------------------------|------|
| Summary Page: Short-term forecasts | 3 |
| Table 1 - 2015: Growth in GDP and its components (% change) | 4 |
| Table 2 - 2015: Growth in prices and monetary indicators (% change) | 5 |
| Table 3 - 2015: Growth in other selected variables (% change) | 6 |
| Table 4 - 2016: Growth in GDP and its components (% change) | 7 |
| Table 5 - 2016: Growth in prices and monetary indicators (% change) | 8 |
| Table 6 - 2016: Growth in other selected variables (% change) | 9 |
| Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment | 10 |
| Average of independent forecasts for 2015; Current account and PSNB (2015-16) | 11 |
| Average of independent forecasts for 2016; GDP growth, CPI and RPI inflation and claimant unemployment | 12 |
| Average of independent forecasts for 2016; Current account and PSNB (2016-17) | 13 |
| Dispersion around the independent consensus for 2015; GDP growth, CPI and RPI inflation made in the last 3 months | 14 |
| Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) made in last 3 months | 15 |
| Dispersion around the independent consensus for 2016; GDP growth, CPI and RPI inflation made in the last 3 months | 16 |
| Dispersion around the independent consensus for 2016; LFS unemployment, current account and PSNB (2016-17) made in last 3 months | 17 |
| Summary Page: Medium-term Forecasts | 18 |
| Table M1: Medium-term forecasts for GDP and the GDP deflator | 19 |
| Table M2: Medium-term forecasts for domestic demand and net trade contribution | |
| Table M3: Medium-term forecasts for CPI and RPI inflation | 20 |
| Table M4: Medium-term forecasts for the sterling index and official Bank rate | |
| Table M5: Medium-term forecasts for claimant unemployment | 21 |
| Table M6: Medium-term forecasts for house price inflation | |
| Table M7: Medium-term forecasts for the current account | 22 |
| Table M8: Medium-term forecasts for PSNB | |
| Table M9: Medium-term forecasts for the output gap | 23 |
| Average of medium-term forecasts for GDP growth, CPI inflation and claimant unemployment | 24 |
| Average of medium-term forecasts for the current account and PSNB | 25 |
| Annex 1: Forecasting institutions referred to in charts and tables | 26 |
| Annex 2: Data definitions | 27 |
| Annex 3: Notation used in tables | 28 |
| Annex 4: Organisation contact details | 29 |

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 Rebekah Ruberry. Please direct enquiries on the content of this issue to Rebekah Ruberry (020 7270 1140, rebekah.ruberry@hmtreasury.gsi.gov.uk).

The next edition will be published on 23rd September 2015. It will also be available on the Treasury's website:
<https://www.gov.uk/government/collections/data-forecasts>.

PU797 ISBN 978-1-910835-52-4

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, August 2015

This edition of the comparison contains 20 new forecasts, all of which were received between August 3rd and August 12th 2015. The tables below summarise the average and range of independent forecasts for 2015 and 2016 and show the average of this month's new forecasts.

| Forecasts for 2015 | | | | | |
|--------------------------------|--------------------------------|-------------|---------------|----------------|----------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | August | | |
| | August | July | Lowest | Highest | |
| GDP growth (per cent) | 2.6 | 2.5 | 2.3 | 3.0 | 2.6 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 0.5 | 0.6 | -0.2 | 1.0 | 0.4 |
| - RPI | 1.2 | 1.4 | -0.4 | 1.6 | 1.2 |
| LFS unemployment rate (Q4: %) | 5.3 | 5.1 | 4.9 | 5.6 | 5.3 |
| Claimant unemployment (Q4: mn) | 0.82 | 0.72 | 0.60 | 2.10 | 0.83 |
| Current account (£bn) | -84.4 | -89.6 | -118.0 | 100.0 | -82.7 |
| PSNB (2015-16: £bn) | 72.7 | 72.9 | 62.1 | 85.0 | 72.2 |

| Forecasts for 2016 | | | | | |
|--------------------------------|--------------------------------|-------------|---------------|----------------|----------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | July | | |
| | August | July | Lowest | Highest | |
| GDP growth (per cent) | 2.4 | 2.4 | 1.4 | 3.0 | 2.4 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 1.7 | 1.8 | 1.2 | 2.7 | 1.7 |
| - RPI | 2.8 | 2.8 | 1.3 | 3.5 | 2.8 |
| LFS unemployment rate (Q4: %) | 5.0 | 4.9 | 3.8 | 5.8 | 5.1 |
| Claimant unemployment (Q4: mn) | 0.77 | 0.68 | 0.57 | 2.00 | 0.78 |
| Current account (£bn) | -78.5 | -82.1 | -122.8 | 104.0 | -75.6 |
| PSNB (2016-17: £bn) | 51.1 | 50.3 | 29.7 | 79.6 | 51.3 |

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (August: 20 institutions, July: 4 institutions and June: 2 institutions).

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

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

Table 1 - 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) |
|-------------------------------------------------------|-------|-----|---------------------|------------------------|------------------|-----------------------------------------------|-----------------|---------------|---------------|-----------------------------------|------------------------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | - | - | - | - |
| Barclays Capital | Aug * | 2.5 | 3.0 | 1.4 | 5.3 | 0.1 | 2.7 | 5.6 | 5.9 | -0.3 | 0.0 |
| Capital Economics | May | 3.0 | 3.0 | 0.0 | 5.5 | -0.4 | 2.4 | 2.5 | 1.0 | 0.6 | -2.5 |
| Citigroup | Aug * | 2.8 | 3.2 | 1.2 | 4.9 | -0.6 | 2.5 | 6.8 | 5.5 | 0.3 | - |
| Commerzbank | Aug * | 2.6 | 3.2 | 1.3 | 4.9 | -0.2 | 2.8 | 4.6 | 5.0 | -0.3 | 0.1 |
| Credit Suisse | Jul | 2.6 | 3.2 | 1.8 | 5.6 | -0.3 | 2.9 | 3.9 | 4.8 | -0.4 | - |
| Daiwa Capital Markets | Aug * | 2.6 | 3.0 | 1.5 | 4.8 | -1.0 | 2.6 | 6.7 | 4.3 | 0.6 | -0.4 |
| Deutsche Bank | Jan | 2.5 | 2.6 | 0.8 | 5.6 | 0.0 | 2.6 | 0.5 | 1.9 | -0.4 | - |
| Fathom Consulting | Jul | 2.4 | 3.0 | 1.5 | 4.3 | -0.2 | 2.9 | 3.1 | 3.9 | -0.4 | 0.4 |
| Goldman Sachs | Aug * | 2.7 | 3.0 | 1.6 | 5.5 | -0.1 | 3.0 | 4.3 | 5.1 | -0.4 | -1.8 |
| HSBC | | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 2.7 | 3.3 | 1.5 | 5.7 | -0.2 | 3.0 | 6.2 | 6.9 | -0.3 | - |
| Lombard Street | | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 2.7 | 3.0 | 1.1 | 5.1 | -0.1 | 3.0 | 5.3 | 5.6 | -0.2 | - |
| Nomura | Aug * | 2.7 | 3.2 | 1.6 | 3.8 | -0.3 | 2.6 | 5.4 | 5.1 | -0.1 | -0.5 |
| RBS Global Banking & Markets | Aug * | 2.5 | 3.0 | 1.5 | 4.4 | - | 2.7 | 4.7 | 5.0 | -0.2 | - |
| Santander GBM | | - | - | - | - | 0.1 | - | - | - | - | - |
| Schroders Investment Management | Mar | 2.6 | 2.9 | 2.6 | 4.1 | -0.6 | 2.3 | 4.4 | 3.2 | 0.3 | -1.0 |
| Scotiabank | Mar | 2.8 | 3.0 | 0.5 | 3.4 | 0.1 | 2.7 | 2.6 | 2.1 | 0.1 | 0.6 |
| Societe Generale | Aug * | 2.6 | 3.1 | 0.7 | 6.5 | -0.2 | 1.8 | 3.8 | 4.5 | -0.3 | -0.2 |
| Standard Chartered Bank | Apr | 2.8 | 2.9 | 1.0 | 7.4 | - | 2.9 | 3.2 | 3.5 | -0.1 | - |
| UBS | | - | - | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Jun | 2.3 | 2.6 | 1.7 | 4.4 | - | 2.5 | 3.6 | 4.1 | -0.4 | -0.6 |
| Beacon Economic Forecasting | Aug * | 2.7 | 3.2 | 1.8 | 3.9 | 1.0 | 3.2 | 5.6 | 7.0 | -0.6 | - |
| Cambridge Econometrics | May | 2.4 | 2.6 | -0.4 | 4.0 | 0.0 | 2.1 | 3.1 | 2.4 | 0.1 | - |
| CBI | Aug * | 2.4 | 2.7 | 1.2 | 4.2 | -0.2 | 2.5 | 4.7 | 4.8 | -0.1 | - |
| CEBR | Aug * | 2.6 | 3.4 | 1.4 | 5.7 | 0.0 | 3.3 | 4.0 | 6.1 | -0.8 | - |
| Economic Perspectives | Aug * | 2.4 | 2.8 | 1.2 | 4.4 | -0.2 | 2.5 | 0.7 | 0.8 | 0.0 | - |
| Experian Economics | Aug * | 2.6 | 2.7 | 1.3 | 5.4 | 0.0 | 2.9 | 4.3 | 4.9 | -0.3 | - |
| EIU | Aug * | 2.5 | 2.7 | 1.2 | 4.6 | -0.2 | 2.4 | 2.7 | 2.5 | 0.0 | - |
| IHS Global Insight | Aug * | 2.6 | 3.3 | 1.2 | 5.6 | - | 2.8 | 5.6 | 5.9 | -0.2 | - |
| ITEM Club | Aug * | 2.8 | 3.2 | 1.2 | 5.6 | 0.5 | 3.0 | 5.1 | 5.5 | -0.3 | - |
| Liverpool Macro Research | Jul | 3.0 | 2.2 c | 1.3 m | 3.8 d | - | - | - | - | - | - |
| NIESR | Aug * | 2.5 | 3.3 | 1.2 | 5.6 | -0.2 | 3.0 | 4.3 | 5.7 | -0.6 | - |
| Oxford Economics | Aug * | 2.6 | 3.3 | 1.2 | 5.0 | -0.3 | 2.8 | 4.6 | 4.8 | -0.2 | -2.5 |
| PwC | Mar | 2.5 | 2.6 | 1.1 | 2.9 | - | 2.2 | - | - | 0.2 | - |
| EC | May | 2.6 | 2.6 | 0.4 | 5.6 | 0.1 | 2.8 | 1.7 | 2.7 | -0.3 | 0.0 |
| OECD | Jun | 2.4 | 2.5 | 1.3 | 4.7 | - | 2.8 | 3.8 | 4.8 | -0.3 | -0.5 |
| IMF | Jul | 2.7 | - | - | - | - | - | 3.8 | 3.9 | - | -0.9 |
| Average of forecasts made in the last 3 months | | | | | | | | | | | |
| Independent | | 2.6 | 3.0 | 1.4 | 5.0 | -0.1 | 2.8 | 4.5 | 4.9 | -0.2 | -0.6 |
| New (marked *) | | 2.6 | 3.1 | 1.3 | 5.1 | -0.1 | 2.8 | 4.8 | 5.0 | -0.2 | -0.7 |
| City | | 2.6 | 3.1 | 1.4 | 5.1 | -0.3 | 2.7 | 5.0 | 5.1 | -0.2 | -0.3 |
| Range of forecasts made in the last 3 months | | | | | | | | | | | |
| Highest | | 3.0 | 3.4 | 1.8 | 6.5 | 1.0 | 3.3 | 6.8 | 7.0 | 0.6 | 0.4 |
| Lowest | | 2.3 | 2.5 | 0.7 | 3.8 | -1.0 | 1.8 | 0.7 | 0.8 | -0.8 | -2.5 |
| Median | | 2.6 | 3.1 | 1.3 | 4.9 | -0.2 | 2.8 | 4.6 | 4.9 | -0.3 | -0.5 |
| OBR | Jul | 2.4 | 3.0 | 1.3 | 5.6 | -0.2 | 3.1 | 3.8 | 5.1 | -0.5 | -0.6 |

Table 2 - 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) |
|-------------------------------------------------------|-------|----------|----------|-----------|------------------|---------------------------------------|-------------------------------|---------------------------|-----------------|-------------------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | - | - | - |
| Barclays Capital | Aug * | 0.1 | 0.8 | - | 2.9 | - | 0.50 | 61.0 | - | - y |
| Capital Economics | May | 0.5 | 1.2 | 1.1 | 2.7 | 89.8 | 0.50 | 60.0 g | 0.1 | 6.0 y |
| Citigroup | Aug * | 0.5 | 1.3 | 1.3 | 2.7 | 93.0 | 0.50 | 60.2 | - | 7.6 |
| Commerzbank | Aug * | 0.4 | 1.3 | 1.3 | 2.2 | 90.8 | 0.50 | 60.2 | - | 4.6 y |
| Credit Suisse | Jul | 0.2 | 1.2 | 1.2 | 3.5 | - | 0.50 | - | - | - |
| Daiwa Capital Markets | Aug * | 0.4 | - | - | 2.7 | 94.0 | 0.50 | - | - | 7.5 y |
| Deutsche Bank | Jan | 1.4 | 2.6 | 2.3 | 2.7 | 91.0 | 1.00 | 59.4 | 5.2 | 2.0 |
| Fathom Consulting | Jul | 0.8 | 1.6 | 1.6 | 3.3 | 92.9 | 0.50 | - | - | - z |
| Goldman Sachs | Aug * | 0.0 | 1.0 | - | 2.6 | 94.0 | 0.50 | 54.0 | 0.3 g | - |
| HSBC | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 0.5 | 1.3 | 1.3 | 2.8 | - | 0.50 | 60.0 | - | 4.0 x |
| Lombard Street | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 0.6 | 1.3 | - | 2.8 | - | 0.50 | - | - | - |
| Nomura | Aug * | 0.3 | 1.2 | 1.3 | 3.1 | - | 0.50 | - | - | 9.0 z |
| RBS Global Banking & Markets | Aug * | 0.2 | 1.3 | 1.3 | 2.8 | 90.0 | 0.50 | 57.0 | - | - |
| Santander GBM | - | - | - | - | - | - | - | - | - | - |
| Schroders Investment Management | Mar | 1.2 | 1.9 | 1.8 | 2.6 | - | 0.75 | - | - | 6.9 x |
| Scotiabank | Mar | 0.6 | 1.3 | 1.8 | 2.5 | - | 0.75 | - | - | 2.3 y |
| Societe Generale | Aug * | 0.6 | 1.5 | - | 2.5 | - | 0.50 | - | - | - |
| Standard Chartered Bank | Apr | 1.6 | - | - | - | - | 0.75 | 90.0 | - | - |
| UBS | - | - | - | - | - | - | - | - | - | - x |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Jun | 0.7 | 1.6 | - | 2.4 | - | 0.50 | 61.0 | - | - x |
| Beacon Economic Forecasting | Aug * | -0.2 | -0.4 | 0.0 | 3.1 | 93.0 | 0.50 | 57.7 | 3.9 | 4.8 z |
| Cambridge Econometrics | May | 0.8 h | 1.6 | 1.7 | 3.0 | 86.7 | 0.60 | 97.3 | - | - |
| CBI | Aug * | 0.6 | 1.3 | 1.2 | 2.0 | 91.6 | 0.50 | 61.2 | - | - |
| CEBR | Aug * | 0.9 | 1.6 | 1.7 | 2.6 | 91.8 | 0.50 | 57.0 | - | 3.6 z |
| Economic Perspectives | Aug * | 0.6 | 1.0 | 0.8 | 2.3 | 92.0 | 0.50 | 60.0 | 5.0 | 5.0 z |
| Experian Economics | Aug * | 0.9 | 1.5 | 1.8 | 2.8 | 89.4 | 0.50 | 57.5 | - | 3.3 z |
| EIU | Aug * | 0.4 | - | - | 2.0 | - | 0.50 | 60.0 | - | - |
| IHS Global Insight | Aug * | 0.5 | 1.4 | 1.4 | 2.9 | - | 0.50 | 54.6 g | - | 7.6 x |
| ITEM Club | Aug * | 0.2 | 1.0 | 1.1 | 2.7 | 94.0 | 0.50 | 62.0 | 1.6 | 4.1 z |
| Liverpool Macro Research | Jul | 1.0 | - | 1.9 m | 2.4 | 90.5 | 1.00 | - | - | - |
| NIESR | Aug * | 0.1 | 1.0 | 1.2 | 0.3 j | 121.1 k | 0.50 | 56.6 n | - | 8.9 hz |
| Oxford Economics | Aug * | 0.4 | 1.3 | 1.3 | 3.1 | 94.0 | 0.50 | 56.4 | - | 3.2 z |
| PwC | Mar | 0.3 | - | - | - | - | - | - | - | - |
| EC | May | 0.4 h | - | - | 2.4 jw | - | - | 59.4 | - | - |
| OECD | Jun | 0.0 h | - | - | - | - | 0.55 h | 62.0 | - | - |
| IMF | Jul | 0.5 | - | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 0.5 | 1.2 | 1.2 | 2.7 | 92.2 | 0.5 | 59.3 | 3.5 | 5.4 |
| New (marked *) | | 0.4 | 1.2 | 1.2 | 2.7 | 92.3 | 0.5 | 58.9 | 3.5 | 5.4 |
| City | | 0.4 | 1.3 | 1.3 | 2.8 | 92.5 | 0.5 | 58.7 | - | 6.5 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 1.0 | 1.6 | 1.8 | 3.5 | 94.0 | 1.0 | 62.0 | 5.0 | 9.0 |
| Lowest | | -0.2 | -0.4 | 0.0 | 2.0 | 89.4 | 0.5 | 54.0 | 1.6 | 3.2 |
| Median | | 0.5 | 1.3 | 1.3 | 2.7 | 92.4 | 0.5 | 60.0 | 3.9 | 4.7 |
| OBR | Jul | 0.4 | 1.1 | 1.2 | 2.2 | 91.5 | 0.5 | 62.1 | - | 4.7 |

Table 3 - 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) |
|-------------------------------------------------------|------------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|-----------------------------|--------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | a | - | - |
| Barclays Capital | Aug * | - | 1.6 | 5.5 | - | - | 3.8 | -106.9 | 375.0 | 80.0 |
| Capital Economics | May | 3.5 | 1.5 | 5.3 | 0.8 | 1.7 | - k | -85.0 | 375.0 | 70.0 |
| Citigroup | Aug * | 3.1 | 1.4 | 5.0 | 0.7 | 0.8 | - | -87.0 | 375.0 | 62.1 |
| Commerzbank | Aug * | 3.8 | 1.2 | 5.3 | 0.8 | 0.6 | 5.6 | -90.5 | - | 72.0 |
| Credit Suisse | Jul | - | - | 5.0 | - | - | - | - | 375.0 | 69.5 |
| Daiwa Capital Markets | Aug * | - | - | 5.5 | - | - | - | - | 375.0 | - |
| Deutsche Bank | Jan | 2.6 | 0.7 | 5.7 | 0.7 | 1.8 | - | -70.6 | 355.0 | 75.0 |
| Fathom Consulting | Jul | - | 1.5 | 4.9 | 0.7 | - | - | -110.7 | - | - |
| Goldman Sachs | Aug * | 3.0 | 1.7 | 5.3 | 0.8 | 1.8 | - | -100.0 | - | 62.0 ac |
| HSBC | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 3.0 | 1.6 | 5.1 | 0.7 | 1.5 | - | -80.0 | 375.0 | 70.0 |
| Lombard Street | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 3.3 | 1.6 | - | 5.3 p | - | - | -118.0 | 375.0 | - |
| Nomura | Aug * | - | 1.2 | 5.4 | - | 1.3 | - | -72.7 | - | 63.9 |
| RBS Global Banking & Markets | Aug * | 3.6 | 1.3 | 5.4 | 0.7 | 1.0 | 3.7 | -76.0 | 375.0 | 71.0 |
| Santander GBM | - | - | - | - | - | - | - | - | - | - |
| Schroders Investment Management | Mar | - | 0.5 | 5.3 | 0.8 | 1.9 | - | -98.0 | 375.0 | 80.0 |
| Scotiabank | Mar | - | 1.4 | 5.3 | 0.7 | 1.5 | - | -100.0 | 375.0 g | 73.0 |
| Societe Generale | Aug * | 3.2 | 1.5 | 5.1 | - | - | - | - | 375.0 | - |
| Standard Chartered Bank | Apr | - | - | 5.0 | - | - | - | - | - | 74.0 |
| UBS | - | - | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Jun | - | - | 5.1 | - | 1.4 | 3.6 | -90.0 | 375.0 | - |
| Beacon Economic Forecasting | Aug * | 3.4 | 1.9 | 5.4 | 0.8 | 0.9 | 8.0 | -98.4 | 375.0 | 75.3 |
| Cambridge Econometrics | May | 1.4 | 0.5 | - | 1.0 | 3.8 | 2.6 | -54.5 | - | 76.0 |
| CBI | Aug * | 2.7 | 1.2 | 5.4 | 0.7 | 1.2 | 3.4 | -95.4 | - | 73.0 |
| CEBR | Aug * | 3.0 | 1.5 | 5.3 | 0.7 | 0.5 | 3.0 | -78.6 | 375.0 | 67.8 |
| Economic Perspectives | Aug * | 1.5 | 1.0 | 5.2 | 0.6 | 1.2 | 4.0 | -85.0 | 375.0 | 85.0 |
| Experian Economics | Aug * | 3.4 | 1.6 | 5.3 | 0.7 | 0.7 | - | -99.8 | - | 77.8 |
| EIU | Aug * | - | 1.5 | 5.3 | - | 1.3 | 3.7 | 100.0 | 375.0 | - |
| IHS Global Insight | Aug * | 4.1 | 1.6 | 5.2 | 0.7 | 1.2 | - | -94.4 | 375.0 | 69.6 |
| ITEM Club | Aug * | 3.5 | 2.1 | 5.2 | 2.1 | 1.0 | 3.4 | -100.0 | - | 69.0 |
| Liverpool Macro Research | Jul | - | - | - | 0.7 | - | - | -77.8 | - | 84.0 |
| NIESR | Aug * | 4.0 | 1.3 | 5.6 | 1.7 p | - | 3.9 | -105.2 | - | 76.7 |
| Oxford Economics | Aug * | 3.9 | 1.1 | 5.6 | 0.8 | 0.7 | 3.3 | -100.6 | 375.0 | 69.1 |
| PwC | Mar | - | - | - | - | 2.5 | - | - | - | - |
| EC | May | - | 1.2 | 5.4 h | - | - | - | -4.9 a | - | -4.1 a,ab |
| OECD | Jun | - | 1.7 | 5.4 h | - | - | 3.9 | -5.1 a | - | -4.0 a |
| IMF | Jul | - | - | 5.4 h | - | - | - | -4.8 a | - | 88.6 h |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 3.3 | 1.5 | 5.3 | 0.8 | 1.1 | 4.1 | -84.4 | 375.0 | 72.7 |
| New (marked *) | | 3.3 | 1.5 | 5.3 | 0.8 | 1.1 | 4.2 | -82.7 | 375.0 | 72.2 |
| City | | 3.3 | 1.5 | 5.2 | 0.7 | 1.2 | 4.4 | -93.5 | 375.0 | 69.8 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 4.1 | 2.1 | 5.6 | 2.1 | 1.8 | 8.0 | 100.0 | 375.0 | 85.0 |
| Lowest | | 1.5 | 1.0 | 4.9 | 0.6 | 0.5 | 3.0 | -118.0 | 375.0 | 62.1 |
| Median | | 3.3 | 1.5 | 5.3 | 0.7 | 1.2 | 3.7 | -92.5 | 375.0 | 71.0 |
| OBR | Jul | 3.9 | 1.6 | 5.2 | 0.7 | - | 3.3 | -92.2 | - | 68.9 |

Table 4 - 2016: 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) |
|-------------------------------------------------------|-------|-----|---------------------|------------------------|------------------|-----------------------------------------------|-----------------|---------------|---------------|-----------------------------------|------------------------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | - | - | - | - |
| Barclays Capital | Aug * | 2.1 | 1.9 | 0.3 | 5.1 | 0.1 | 2.0 | 5.2 | 4.8 | 0.0 | 0.3 |
| Capital Economics | May | 2.5 | 2.5 | -0.5 | 4.0 | 0.0 | 2.1 | 3.0 | 1.5 | 0.5 | -1.7 |
| Citigroup | Aug * | 3.0 | 3.6 | 0.6 | 5.6 | -0.2 | 3.2 | 4.4 | 5.0 | -0.2 | - |
| Commerzbank | Aug * | 2.7 | 2.9 | 0.6 | 4.3 | 0.0 | 2.7 | 3.4 | 3.3 | -0.1 | 0.2 |
| Credit Suisse | Jul | 2.5 | 2.5 | 0.6 | 6.1 | -0.5 | 2.3 | 2.1 | 1.8 | 0.1 | - |
| Daiwa Capital Markets | Aug * | 2.4 | 2.4 | 0.3 | 3.5 | 0.0 | 2.3 | 3.1 | 2.5 | 0.1 | -0.1 |
| Deutsche Bank | Jan | - | - | - | - | - | - | - | - | - | - |
| Fathom Consulting | Jul | 1.4 | 2.1 | -0.7 | 2.2 | 0.0 | 1.6 | -0.4 | -0.1 | -0.1 | 0.6 |
| Goldman Sachs | Aug * | 3.0 | 2.9 | 1.2 | 5.2 | 0.1 | 3.0 | 2.8 | 2.9 | -0.1 | -1.1 |
| HSBC | | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 2.6 | 2.7 | 1.2 | 5.0 | 0.0 | 2.7 | 7.8 | 7.9 | -0.2 | - |
| Lombard Street | | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 1.9 | 1.9 | -0.7 | 3.3 | 0.0 | 1.6 | 4.4 | 3.3 | 0.3 | - |
| Nomura | Aug * | 2.5 | 3.9 | 0.8 | 3.7 | 0.0 | 3.2 | 4.4 | 6.5 | -0.8 | 0.1 |
| RBS Global Banking & Markets | Aug * | 2.2 | 1.9 | -0.5 | 4.2 | - | 2.0 | 4.4 | 3.4 | 0.2 | - |
| Santander GBM | | - | - | - | - | 0.1 | - | - | - | - | -0.6 |
| Schroders Investment Management | Mar | 2.0 | 2.2 | 2.0 | 4.3 | -1.4 | 2.2 | 3.3 | 3.5 | 0.1 | -0.7 |
| Scotiabank | Mar | 2.4 | 2.9 | -0.5 | 4.0 | 0.1 | 2.4 | 1.3 | 0.8 | - | 0.0 |
| Societe Generale | Aug * | 2.2 | 2.2 | -1.1 | 6.1 | 0.1 | 1.6 | 2.4 | 2.5 | -0.1 | 0.4 |
| Standard Chartered Bank | Apr | - | - | - | - | - | - | - | - | - | - |
| UBS | | - | - | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Jun | 2.6 | 2.4 | 1.3 | 6.1 | - | 2.4 | 2.0 | 1.5 | -0.2 | -0.3 |
| Beacon Economic Forecasting | Aug * | 2.4 | 2.8 | 1.0 | 0.7 | 1.1 | 2.2 | 6.3 | 5.3 | 0.2 | - |
| Cambridge Econometrics | May | 2.0 | 2.1 | -1.1 | 3.7 | 0.0 | 1.7 | 3.4 | 2.6 | 0.2 | - |
| CBI | Aug * | 2.5 | 2.5 | -0.7 | 5.7 | -0.1 | 2.3 | 5.1 | 4.5 | 0.1 | - |
| CEBR | Aug * | 2.0 | 2.4 | 0.5 | 6.2 | 0.1 | 2.7 | 2.2 | 4.4 | -0.8 | - |
| Economic Perspectives | Aug * | 2.2 | 2.5 | -0.2 | 4.6 | -0.4 | 2.0 | -0.4 | -0.9 | 0.2 | - |
| Experian Economics | Aug * | 2.2 | 2.2 | -0.7 | 3.7 | 0.1 | 1.9 | 5.5 | 4.3 | 0.2 | - |
| EIU | Aug * | 2.2 | 2.2 | 1.0 | 3.8 | -0.2 | 2.1 | 3.0 | 2.3 | 0.1 | - |
| IHS Global Insight | Aug * | 2.6 | 3.0 | 0.1 | 5.3 | - | 2.5 | 5.9 | 5.5 | 0.1 | - |
| ITEM Club | Aug * | 2.8 | 2.1 | 0.7 | 7.1 | 0.4 | 2.9 | 4.1 | 4.6 | -0.3 | - |
| Liverpool Macro Research | Jul | 2.5 | 2.3 c | 2.4 m | 2.6 d | - | - | - | - | - | - |
| NIESR | Aug * | 2.4 | 3.5 | 0.6 | 6.5 | 0.0 | 3.4 | 4.7 | 7.4 | -1.1 | - |
| Oxford Economics | Aug * | 2.8 | 2.8 | 0.7 | 5.2 | 0.0 | 2.8 | 3.6 | 3.6 | -0.1 | -2.0 |
| PwC | Mar | 2.3 | 2.3 | 0.6 | 4.8 | - | 2.4 | - | - | -0.2 | - |
| EC | May | 2.4 | 2.6 | -0.2 | 5.5 | 0.0 | 2.6 | 2.9 | 3.2 | -0.1 | 0.7 |
| OECD | Jun | 2.3 | 2.3 | -0.7 | 6.2 | - | 2.4 | 3.0 | 3.1 | 0.0 | -0.5 |
| IMF | Jul | 2.3 | - | - | - | - | - | 3.8 | 3.9 | - | -0.5 |
| Average of forecasts made in the last 3 months | | | | | | | | | | | |
| Independent | | 2.4 | 2.6 | 0.3 | 4.9 | 0.0 | 2.4 | 3.7 | 3.6 | -0.1 | -0.3 |
| New (marked *) | | 2.4 | 2.6 | 0.3 | 4.7 | 0.1 | 2.5 | 4.1 | 4.2 | -0.1 | -0.3 |
| City | | 2.4 | 2.6 | 0.2 | 4.5 | 0.0 | 2.4 | 3.7 | 3.6 | -0.1 | 0.1 |
| Range of forecasts made in the last 3 months | | | | | | | | | | | |
| Highest | | 3.0 | 3.9 | 1.3 | 7.1 | 1.1 | 3.4 | 7.8 | 7.9 | 0.3 | 0.6 |
| Lowest | | 1.4 | 1.9 | -1.1 | 0.7 | -0.5 | 1.6 | -0.4 | -0.9 | -1.1 | -2.0 |
| Median | | 2.4 | 2.4 | 0.5 | 5.2 | 0.0 | 2.3 | 3.8 | 3.6 | 0.0 | -0.1 |
| OBR | Jul | 2.3 | 2.5 | 0.6 | 5.6 | 0.0 | 2.7 | 3.8 | 4.7 | -0.4 | -0.4 |

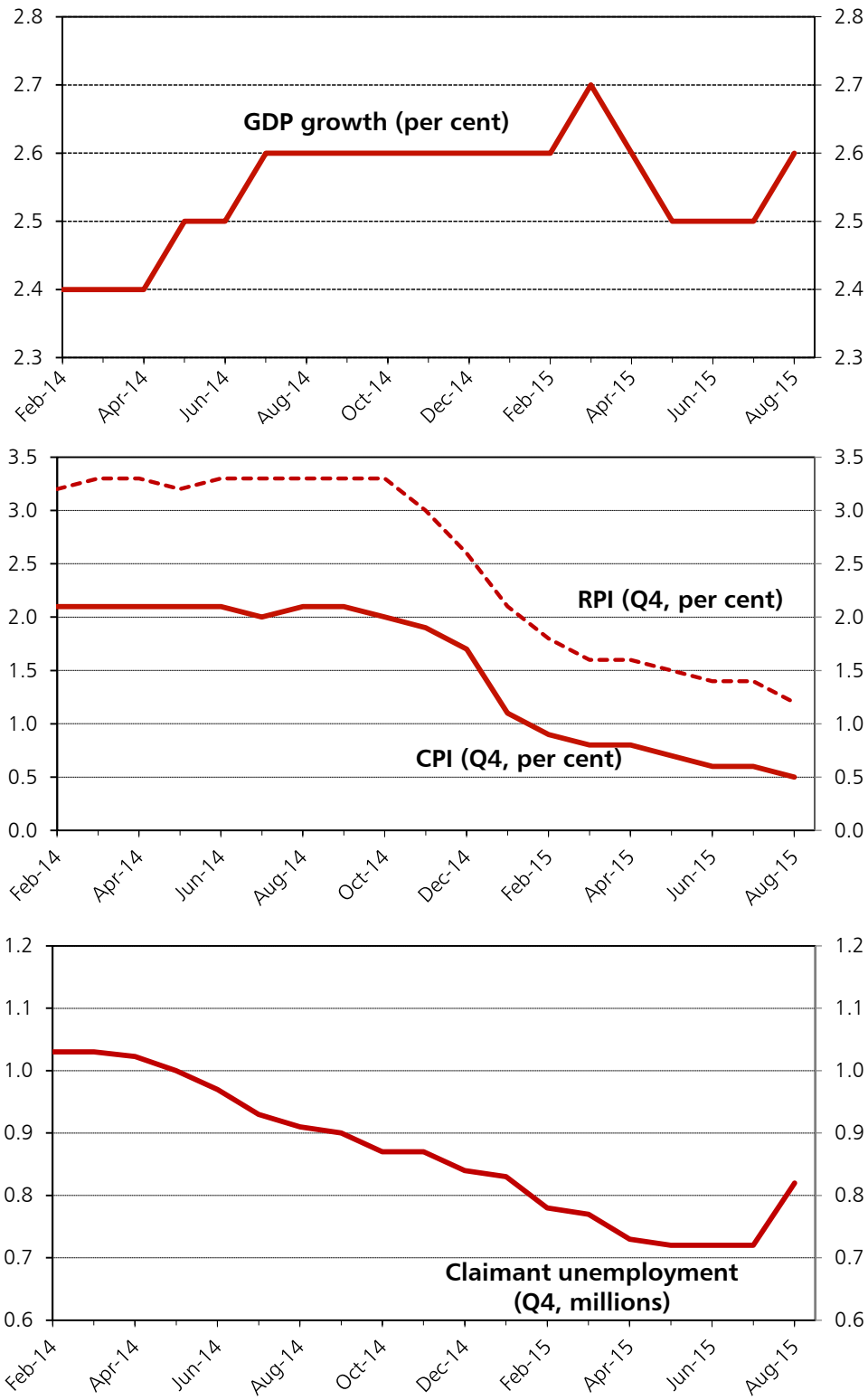
Table 5 - 2016: Growth in prices and monetary indicators (% change)

| 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) |
|-------------------------------------------------------|-------|----------|----------|-----------|------------------|---------------------------------------|-------------------------------|---------------------------|-----------------|-------------------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | - | - | - |
| Barclays Capital | Aug * | 1.8 | 2.8 | - | 4.1 | - | 1.00 | 68.0 | - | - y |
| Capital Economics | May | 1.7 | 2.2 | 2.0 | 3.5 | 87.3 | 1.00 | 65.0 g | 3.0 | 2.0 y |
| Citigroup | Aug * | 1.2 | 3.0 | 2.8 | 3.9 | 93.0 | 1.17 | 64.3 | - | 9.6 |
| Commerzbank | Aug * | 1.9 | 2.8 | 2.4 | 2.5 | 92.6 | 1.25 | 71.8 | - | 5.8 y |
| Credit Suisse | Jul | 1.4 | 2.7 | 2.6 | - | - | 1.00 | - | - | - |
| Daiwa Capital Markets | Aug * | 1.4 | - | - | 3.4 | 97.0 | 1.00 | - | - | 4.5 y |
| Deutsche Bank | Jan | - | - | - | - | - | - | - | - | - |
| Fathom Consulting | Jul | 1.8 | 3.1 | 3.1 | 3.7 | 87.6 | 0.75 | - | - | - z |
| Goldman Sachs | Aug * | 1.7 | 2.6 | - | 3.1 | 94.0 | 1.00 | 60.0 | 0.9 g | - |
| HSBC | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 2.6 | 3.5 | 3.0 | 4.0 | - | 1.25 | 80.0 | - | 7.0 x |
| Lombard Street | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 1.6 | 2.5 | - | 2.9 | - | 1.25 | - | - | - |
| Nomura | Aug * | 2.0 | 3.3 | 2.9 | 3.4 | - | 1.50 | - | - | 13.2 z |
| RBS Global Banking & Markets | Aug * | 1.2 | 2.4 | 2.1 | 3.3 | 88.5 | 1.25 | 62.0 | - | - |
| Santander GBM | - | - | - | - | - | - | - | - | - | - |
| Schroders Investment Management | Mar | 2.4 | 3.4 | 2.8 | 2.8 | - | 1.50 | - | - | 2.5 x |
| Scotiabank | Mar | 2.0 | 2.9 | 2.9 | 2.8 | - | 1.50 | - | - | 2.5 y |
| Societe Generale | Aug * | 1.5 | 2.6 | - | 3.6 | - | 1.50 | - | - | - |
| Standard Chartered Bank | Apr | - | - | - | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - | - | - | - | - x |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Jun | 1.7 | 2.9 | - | 4.0 | - | 1.00 | 70.0 | - | - x |
| Beacon Economic Forecasting | Aug * | 1.4 | 1.3 | 1.7 | 3.4 | 93.3 | 0.75 | 57.5 | 5.3 | 7.3 z |
| Cambridge Econometrics | May | 1.7 h | 2.4 | 2.5 | 3.4 | 86.2 | 1.20 | 96.2 | - | - |
| CBI | Aug * | 1.8 | 3.1 | 2.5 | 2.4 | 92.4 | 1.25 | 68.4 | - | - |
| CEBR | Aug * | 2.3 | 3.3 | 3.0 | 2.8 | 92.5 | 1.25 | 62.0 | - | 4.2 z |
| Economic Perspectives | Aug * | 2.7 | 3.2 | 3.0 | 2.8 | 85.0 | 1.50 | 80.0 | 7.0 | 5.0 z |
| Experian Economics | Aug * | 1.7 | 2.8 | 3.0 | 3.2 | 90.2 | 1.00 | 80.0 | - | 3.8 z |
| EIU | Aug * | 1.8 | - | - | 2.2 | - | 1.00 | 69.0 | - | - |
| IHS Global Insight | Aug * | 1.8 | 3.1 | 2.7 | 3.6 | - | 1.25 | 60.5 g | - | 6.0 x |
| ITEM Club | Aug * | 1.5 | 2.8 | 2.7 | 3.6 | 91.2 | 0.90 | 65.0 | 3.1 | 3.8 z |
| Liverpool Macro Research | Jul | 1.6 | - | 2.5 m | 3.2 | 90.8 | 1.50 | - | - | - |
| NIESR | Aug * | 1.2 | 2.1 | 1.8 | 2.9 j | 121.0 k | 1.00 | 74.6 n | - | 7.5 hz |
| Oxford Economics | Aug * | 1.7 | 3.2 | 2.6 | 3.1 | 94.9 | 1.00 | 59.2 | - | 3.5 z |
| PwC | Mar | 1.8 | - | - | - | - | - | - | - | - |
| EC | May | 1.6 h | - | - | 2.4 jw | - | - | 65.0 | - | - |
| OECD | Jun | 1.7 h | - | - | - | - | 1.25 h | - | - | - |
| IMF | Jul | 1.9 | - | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 1.7 | 2.8 | 2.6 | 3.3 | 91.6 | 1.1 | 67.9 | 5.1 | 6.1 |
| New (marked *) | | 1.7 | 2.8 | 2.6 | 3.2 | 92.1 | 1.2 | 67.7 | 5.1 | 6.1 |
| City | | 1.7 | 2.8 | 2.7 | 3.4 | 92.1 | 1.2 | 67.7 | - | 8.0 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 2.7 | 3.5 | 3.1 | 4.1 | 97.0 | 1.5 | 80.0 | 7.0 | 13.2 |
| Lowest | | 1.2 | 1.3 | 1.7 | 2.2 | 85.0 | 0.8 | 57.5 | 3.1 | 3.5 |
| Median | | 1.7 | 2.9 | 2.7 | 3.4 | 92.4 | 1.0 | 68.2 | 5.3 | 5.4 |
| OBR | Jul | 1.3 | 2.4 | 2.2 | 3.6 | 92.4 | 1.0 | 68.7 | - | 4.2 |

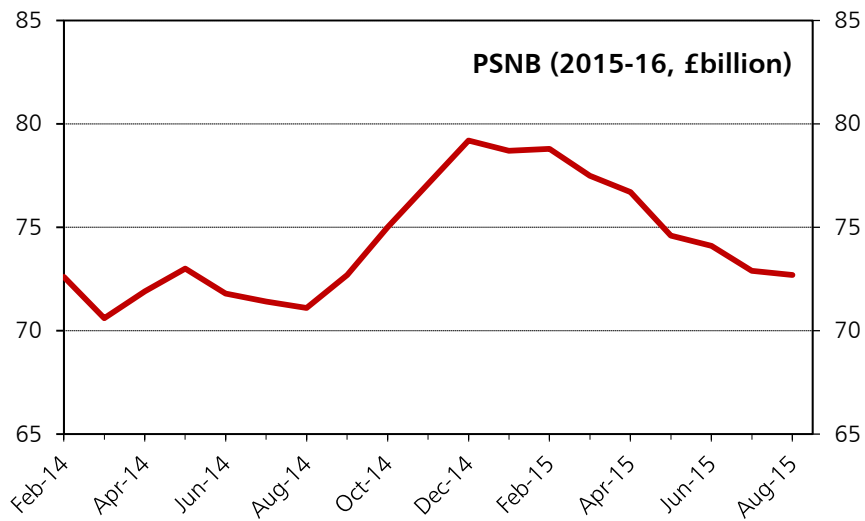
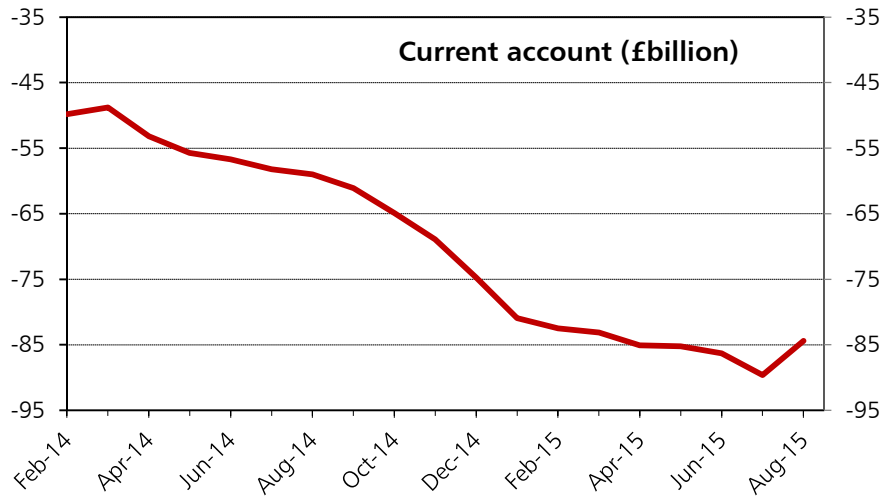
Table 6 - 2016: Growth in other selected variables (% change)

| 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 2016-17) |
|-------------------------------------------------------|------------|----------------------------------|-------------------|----------------------------|-------------------------------------|----------------------|-----------------------------------|-----------------------|-----------------------------|----------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | | - | - | - | - | - | - | - ^a | - | - |
| Barclays Capital | Aug * | - | 0.6 | 5.8 | - | - | 5.2 | -111.3 | 375.0 | 55.0 |
| Capital Economics | May | 2.0 | 1.0 | 5.1 | 0.8 | 2.5 | - ^k | -60.0 | 375.0 | 30.0 |
| Citigroup | Aug * | 3.3 | 1.9 | 3.8 | 0.6 | 1.8 | - | -87.0 | 369.5 | 29.7 |
| Commerzbank | Aug * | 2.4 | 1.1 | 5.2 | 0.8 | 1.1 | 4.7 | -81.8 | - | 60.0 |
| Credit Suisse | Jul | - | - | - | - | - | - | - | 375.0 | 43.1 |
| Daiwa Capital Markets | Aug * | - | - | 5.2 | - | - | - | - | 375.0 | - |
| Deutsche Bank | Jan | - | - | - | - | - | - | - | - | - |
| Fathom Consulting | Jul | - | 0.5 | 4.9 | 0.7 | - | - | -122.8 | - | - |
| Goldman Sachs | Aug * | 2.9 | 1.2 | 5.1 | 0.7 | 2.8 | - | -92.0 | - | 39.0 ^{ac} |
| HSBC | - | - | - | - | - | - | - | - | - | - |
| ING Financial Markets | Aug * | 2.0 | 1.1 | 4.7 | 0.6 | 2.0 | - | -80.0 | 375.0 | 50.0 |
| Lombard Street | - | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Aug * | 1.6 | 0.8 | - | 5.4 ^p | 2.2 | - | -109.0 | 375.0 | - |
| Nomura | Aug * | - | 1.4 | 4.7 | - | 1.2 | - | -66.4 | - | 71.1 |
| RBS Global Banking & Markets | Aug * | 2.2 | 1.2 | 5.1 | 0.6 | 1.2 | 4.3 | -58.0 | 365.0 | 42.0 |
| Santander GBM | - | - | - | - | - | - | - | - | - | - |
| Schroders Investment Management | Mar | - | 0.3 | 5.2 | 0.8 | 1.5 | - | -96.0 | 375.0 | 70.0 |
| Scotiabank | Mar | - | 1.0 | 5.2 | 0.7 | 1.8 | - | -75.0 | 375.0 | 38.0 |
| Societe Generale | Aug * | 2.5 | 0.9 | - | - | - | - | - | 350.0 ^g | - |
| Standard Chartered Bank | Apr | - | - | - | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Jun | - | - | 4.8 | - | 2.0 | 4.3 | -83.0 | 375.0 | 39.4 |
| Beacon Economic Forecasting | Aug * | 3.2 | -0.1 | 5.7 | 0.9 | 1.0 | 9.6 | -92.7 | 375.0 | 63.9 |
| Cambridge Econometrics | May | 1.3 | 0.6 | - | 0.8 | 3.0 | 3.1 | -35.8 | - | 56.1 |
| CBI | Aug * | 1.8 | 0.8 | 5.3 | 0.7 | 1.6 | 5.2 | -85.3 | - | 47.4 |
| CEBR | Aug * | 2.4 | 1.3 | 4.7 | 0.6 | 0.6 | 5.1 | -81.0 | 367.5 | 44.6 |
| Economic Perspectives | Aug * | 1.0 | 0.5 | 5.0 | 0.6 | 2.0 | 5.0 | -70.0 | 375.0 | 60.0 |
| Experian Economics | Aug * | 1.9 | 1.0 | 5.1 | 0.7 | 1.6 | - | -84.6 | - | 55.2 |
| EIU | Aug * | - | 0.9 | 5.1 | - | 1.8 | 5.0 | 104.0 | 375.0 | - |
| IHS Global Insight | Aug * | 3.2 | 1.4 | 4.9 | 0.6 | 2.2 | - | -76.2 | 350.0 | 45.7 |
| ITEM Club | Aug * | 2.2 | 1.1 | 5.1 | 2.0 | 1.1 | 4.5 | -93.0 | - | 43.0 |
| Liverpool Macro Research | Jul | - | - | - | 0.7 | - | - | -78.2 | - | 79.6 |
| NIESR | Aug * | 2.8 | 1.0 | 5.4 | 1.8 ^p | - | 6.3 | -108.7 | - | 54.0 |
| Oxford Economics | Aug * | 2.7 | 0.8 | 5.5 | 0.8 | 1.6 | 4.4 | -87.1 | 364.0 | 48.2 |
| PWC | Mar | - | - | - | - | 2.9 | - | - | - | - |
| EC | May | - | 0.8 | 5.4 ^h | - | - | - | -4.1 ^a | - | -2.7 ^{a,ab} |
| OECD | Jun | - | 1.1 | 5.1 ^h | - | - | 5.3 | -4.4 ^a | - | -2.5 ^a |
| IMF | Jul | - | - | 5.4 ^h | - | - | - | -4.6 ^a | - | 59.2 ^h |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 2.4 | 1.0 | 5.0 | 0.8 | 1.7 | 5.2 | -78.5 | 371.1 | 51.1 |
| New (marked *) | | 2.4 | 1.0 | 5.1 | 0.8 | 1.6 | 5.4 | -75.6 | 370.1 | 51.3 |
| City | | 2.4 | 1.1 | 4.9 | 0.7 | 1.8 | 4.7 | -89.8 | 372.8 | 50.1 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 3.3 | 1.9 | 5.8 | 2.0 | 2.8 | 9.6 | 104.0 | 375.0 | 79.6 |
| Lowest | | 1.0 | -0.1 | 3.8 | 0.6 | 0.6 | 4.3 | -122.8 | 350.0 | 29.7 |
| Median | | 2.4 | 1.0 | 5.1 | 0.7 | 1.7 | 5.0 | -83.8 | 375.0 | 48.2 |
| OBR | Jul | 2.3 | 0.9 | 5.1 | 0.7 | - | 4.5 | -74.5 | - | 41.4 |

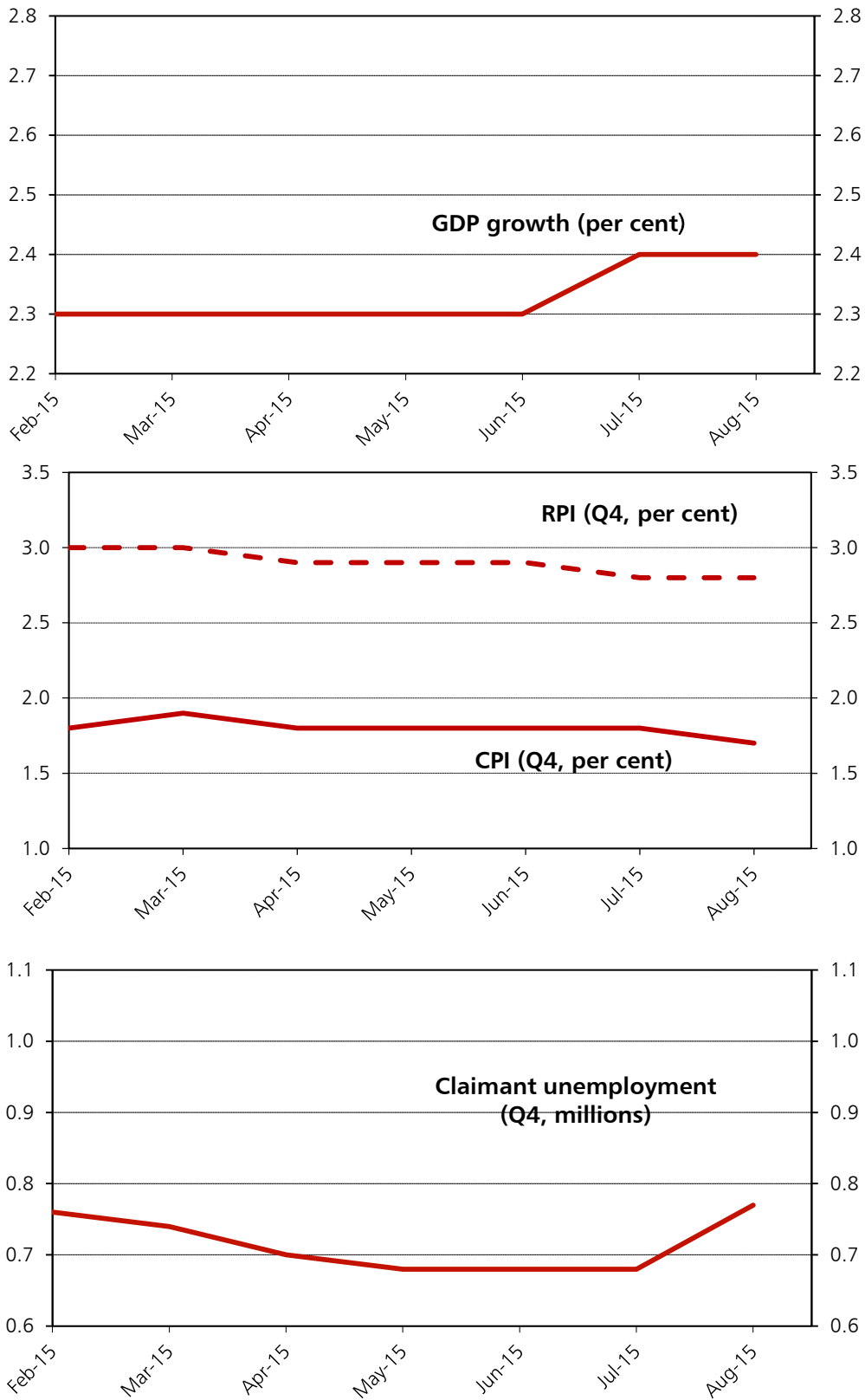
Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment



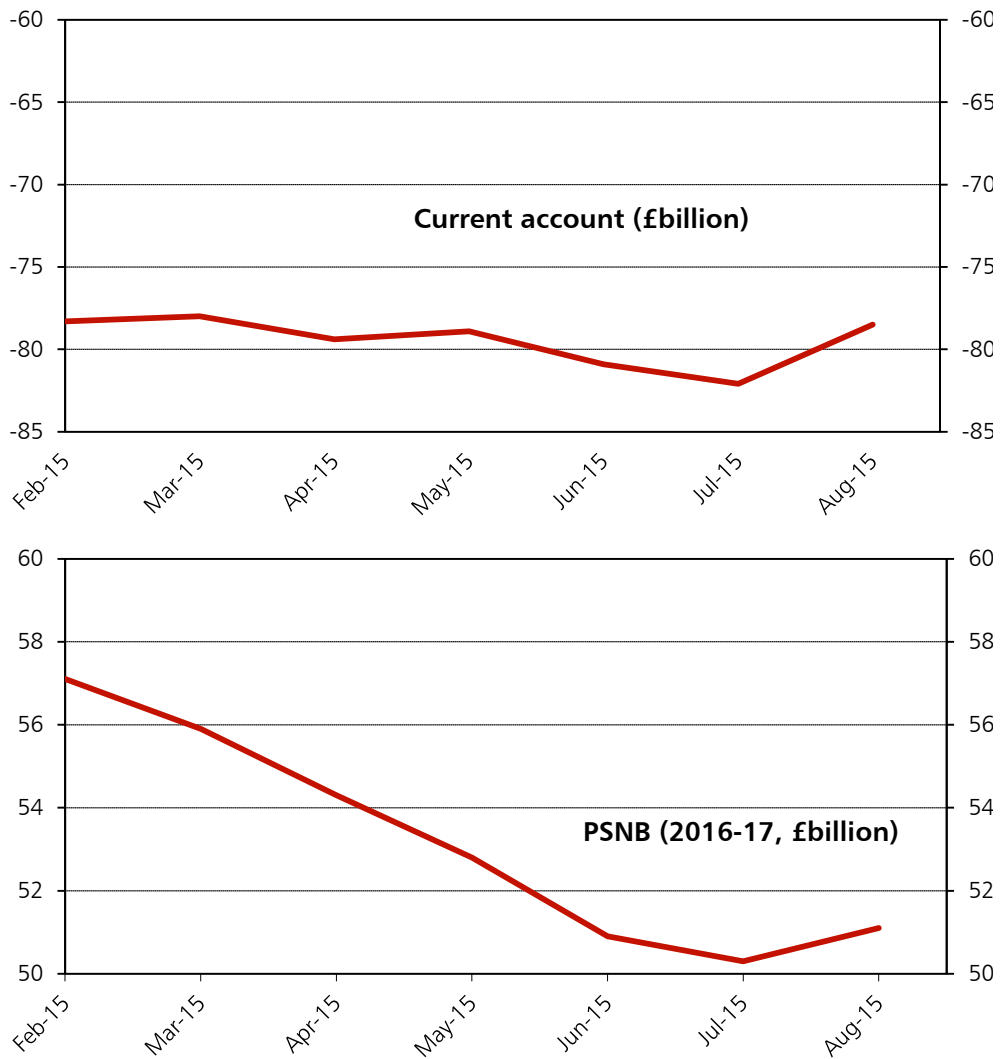
Average of independent forecasts for 2015; Current account and PSNB (2015-16)



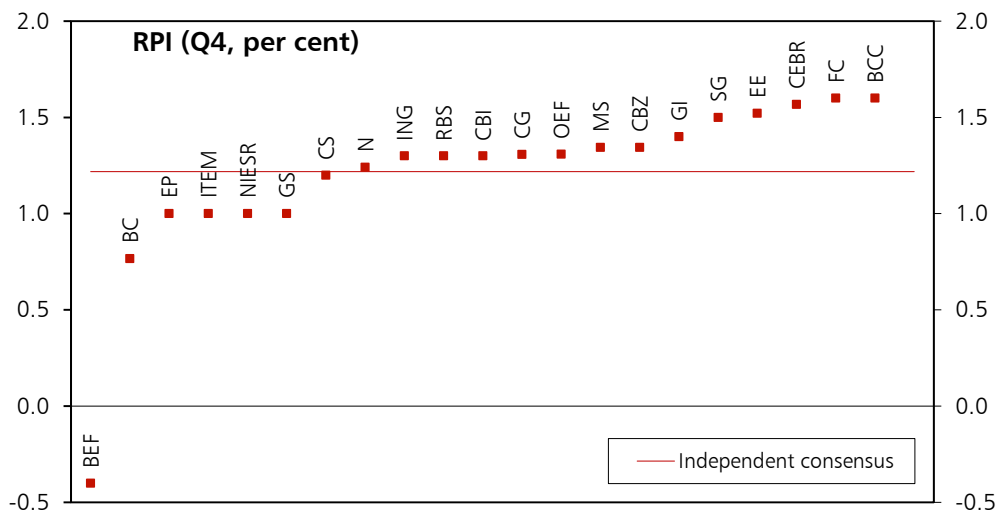
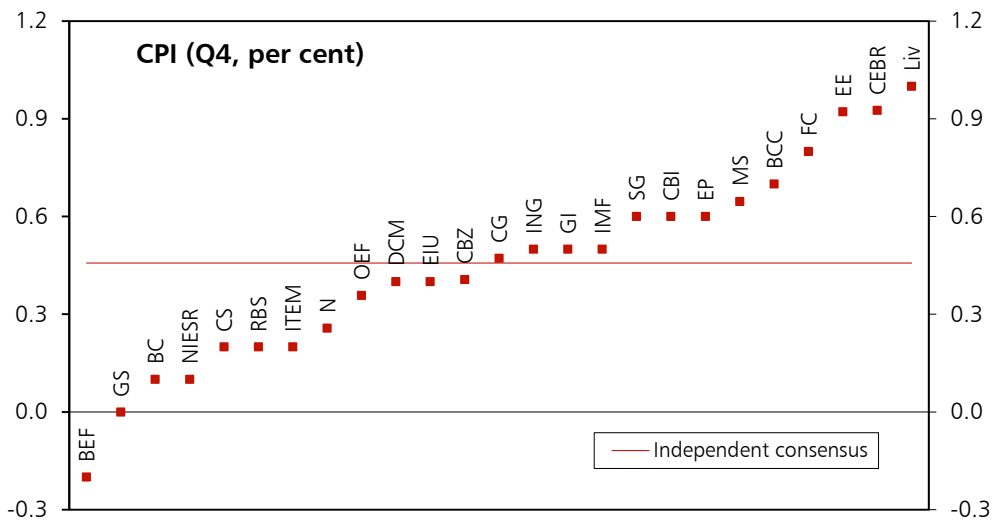
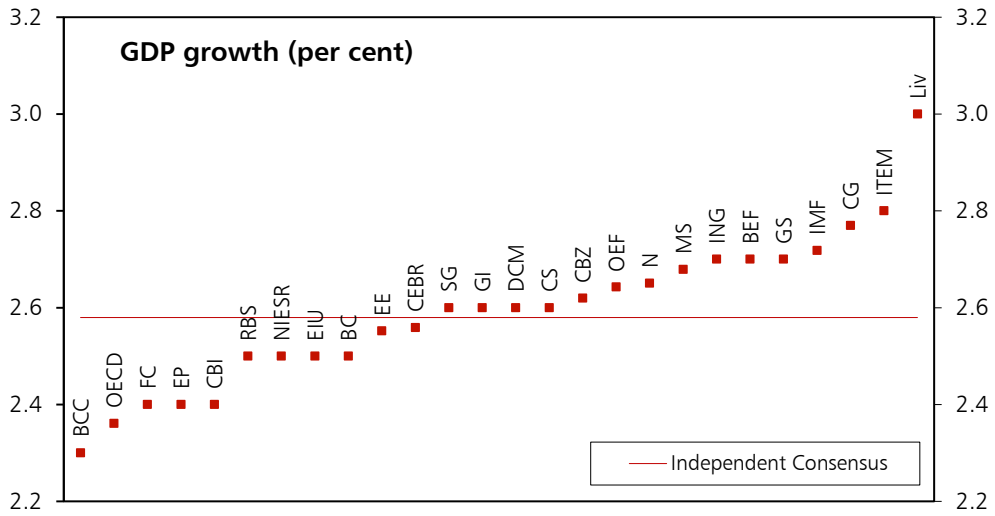
Average of independent forecasts for 2016; GDP growth, CPI and RPI inflation and claimant unemployment



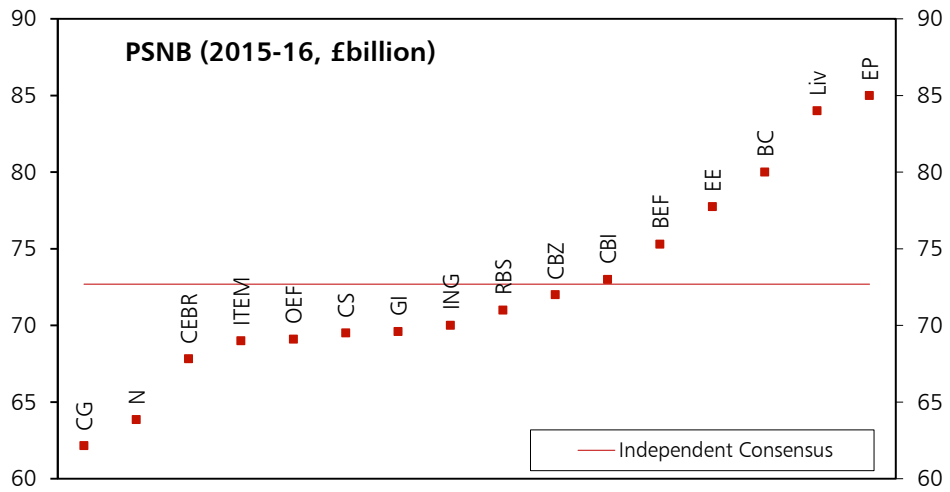
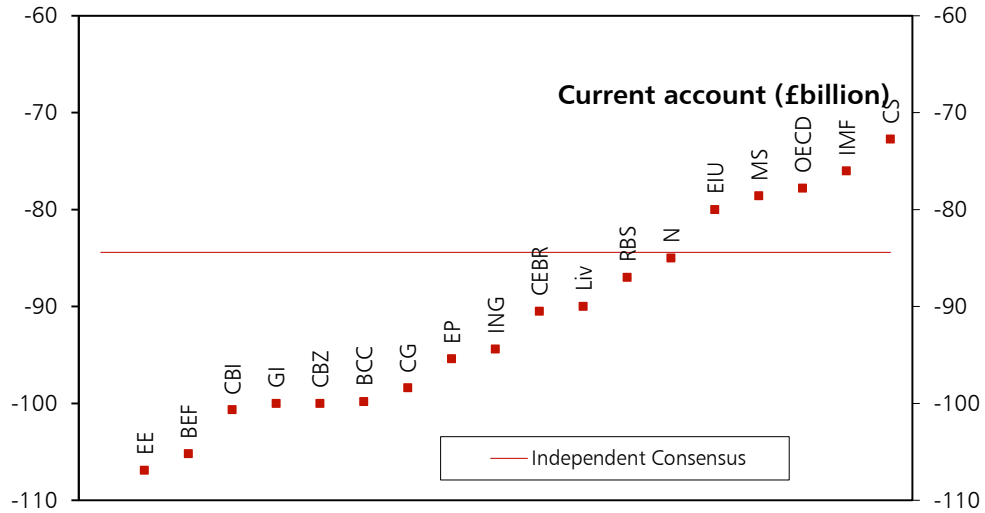
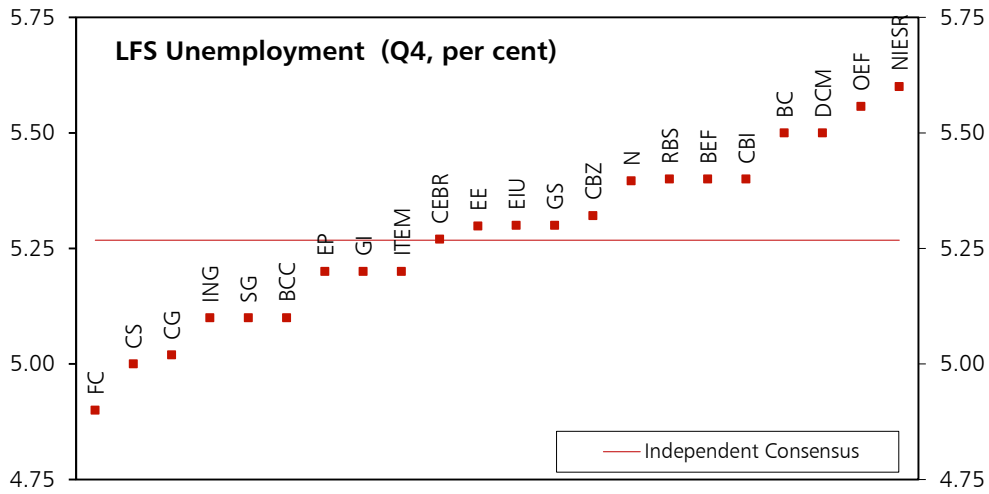
Average of independent forecasts for 2016; Current account and PSNB (2016-17)



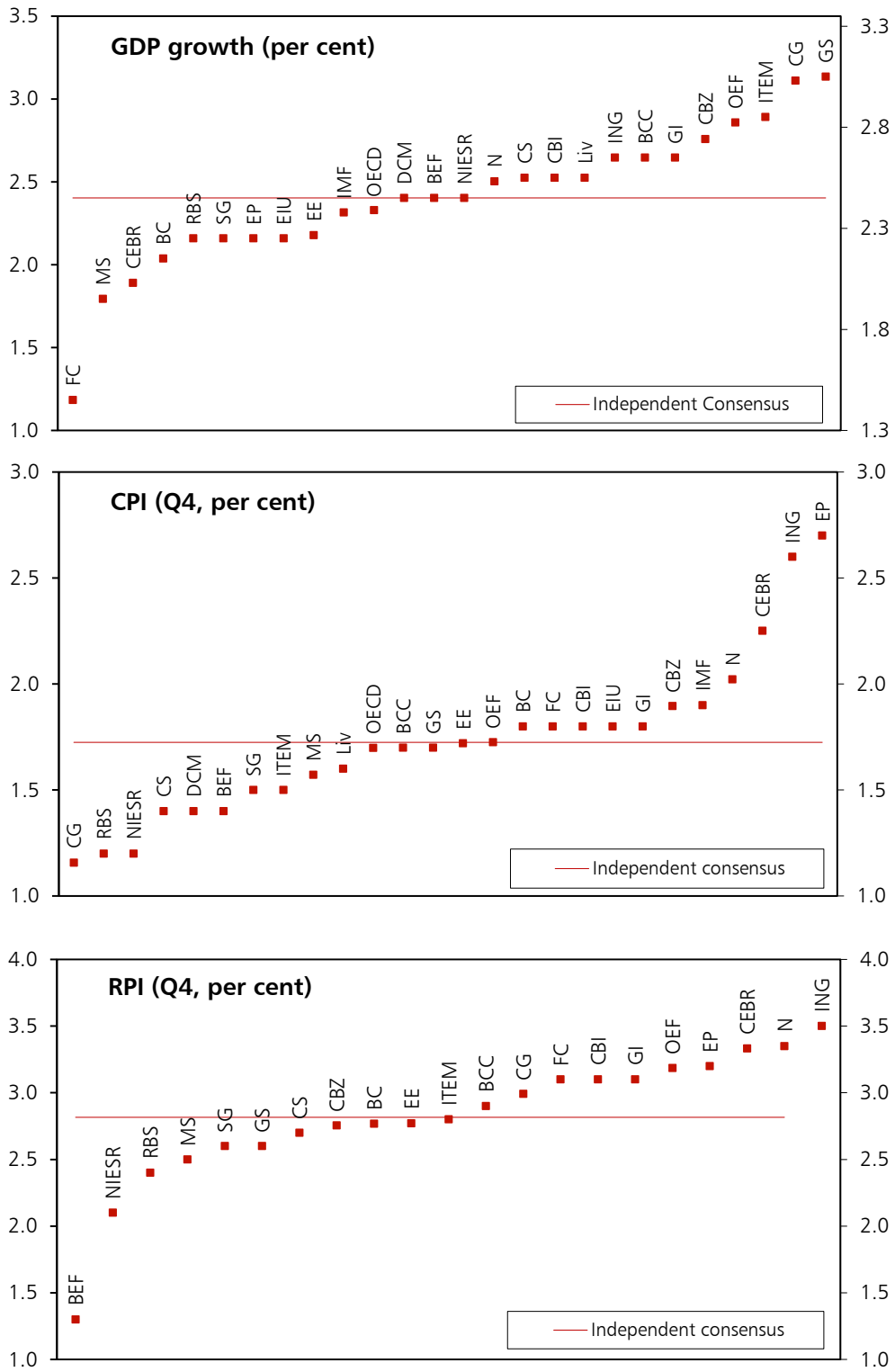
Dispersion around the independent consensus for 2015; GDP growth, CPI and RPI inflation made in the last 3 months



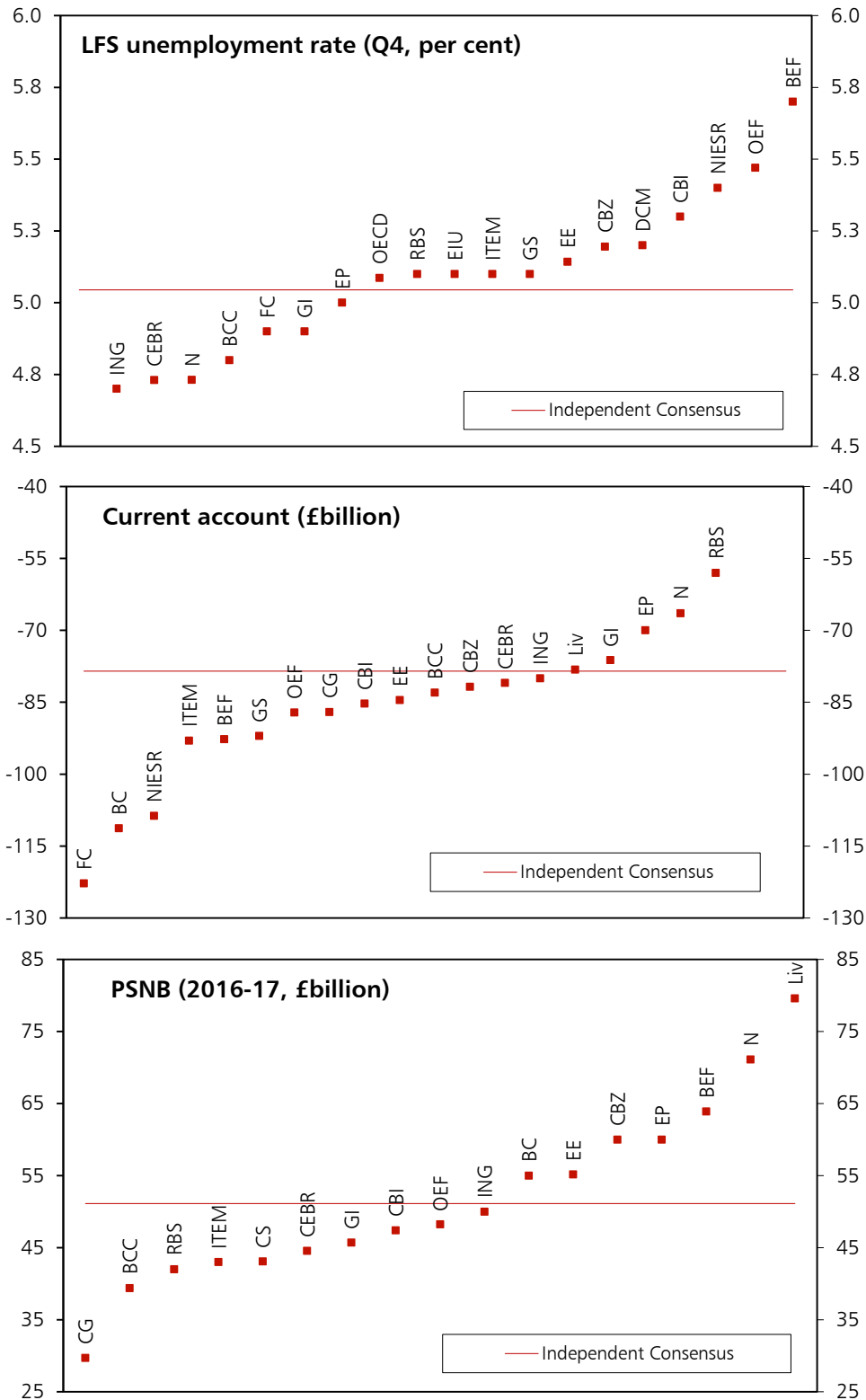
Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) made in last 3 months



Dispersion around the independent consensus for 2016; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2016; LFS unemployment, current account and PSNB (2016-17) made in last 3 months



Medium-term forecasts, August 2015

This edition of the comparison contains 15 new medium-term projections for the calendar years 2015 to 2019, and the fiscal years 2015-16 to 2019-20. The table below summarises the independent average of new forecasts.

| | New Forecasts | | | | |
|-------------------------------|---------------|-------|-------|-------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| GDP growth (per cent) | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 |
| Inflation rate (per cent) | | | | | |
| - CPI | 0.1 | 1.4 | 1.9 | 2.0 | 2.0 |
| - RPI | 1.0 | 2.2 | 3.1 | 3.2 | 3.4 |
| - LFS unemployment (per cent) | 5.5 | 5.1 | 5.0 | 4.9 | 4.9 |
| - Claimant unemployment (mn) | 0.97 | 0.89 | 0.88 | 0.87 | 0.89 |
| Current account (£bn) | -94.2 | -87.2 | -82.8 | -83.2 | -80.5 |

| | New Forecasts | | | | |
|--------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|
| | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| PSNB (£bn) | 69.9 | 48.0 | 30.8 | 16.4 | 7.1 |
| 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) | | | | | |
|-----------------------------|------|------|------|-------|----------------------------------|---------|---------|---------|---------|---------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| City forecasters | | | | | | | | | | |
| 3.0 | 2.5 | 2.5 | 2.5 | 2.5 | Capital Economics | - | - | - | - | - |
| 2.8 | 3.0 | 3.0 | 3.0 | 2.9 * | Citigroup | * 1.4 | 2.3 | 2.0 | 2.2 | 2.2 |
| 2.6 | 2.7 | 3.0 | 2.7 | 2.4 * | Commerzbank | * 1.1 | 1.7 | 1.7 | 2.0 | 2.5 |
| 2.6 | 2.4 | 1.8 | 2.5 | 2.0 * | Daiwa CM | * - | - | - | - | - |
| 2.7 | 3.0 | 2.8 | 2.6 | - * | Goldman Sachs | * 0.7 | 1.0 | 1.7 | 2.0 | 2.1 |
| 2.7 | 2.6 | 2.3 | 3.1 | 2.8 * | ING | * - | - | - | - | - |
| 2.5 | 2.2 | 2.2 | 2.3 | 2.4 * | RBS Global Banking & Markets | * - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| 2.7 | 2.4 | 1.7 | 1.8 | 1.8 * | Beacon Economic Forecasting | * 0.4 | 1.0 | 1.9 | 2.0 | 2.0 |
| 2.4 | 2.0 | 2.1 | 2.4 | 2.5 | Cambridge Econometrics | 2.1 | 2.6 | 2.7 | 2.6 | 2.4 |
| 2.6 | 2.0 | 1.7 | 1.6 | 1.7 * | CEBR | * 0.8 | 2.1 | 2.5 | 2.3 | 2.3 |
| 2.5 | 2.2 | 2.3 | 2.3 | 2.2 * | EIU | * 0.4 | 1.1 | 1.1 | 1.8 | 1.9 |
| 2.6 | 2.2 | 2.3 | 2.4 | 2.3 * | Experian | * 0.2 | 1.7 | 2.0 | 1.9 | 2.0 |
| 2.6 | 2.6 | 2.5 | 2.4 | 2.2 * | IHS Global Insight | * - | - | - | - | - |
| 2.7 | 2.3 | 2.2 | 2.2 | 2.1 | IMF | - h | - h | - h | - h | - h |
| 3.0 | 2.5 | 2.4 | 2.4 | 2.5 | Liverpool Macro Research | - | - | - | - | - |
| 2.5 | 2.4 | 2.6 | 2.7 | 2.5 * | NIESR | * 1.2 h | 1.2 h | 1.1 h | 1.9 h | 2.2 h |
| 2.6 | 2.8 | 2.5 | 2.3 | 2.3 * | Oxford Economics | * 0.9 | 1.2 | 1.5 | 1.7 | 1.8 |
| - | - | - | - | - | PwC | - | - | - | - | - |
| 2.3 | 2.6 | 2.6 | 2.6 | 2.6 | BCC | - | - | - | - | - |
| - | - | - | - | - | European Commission | - | - | - | - | - |
| 2.8 | 2.8 | 2.4 | 2.4 | 2.6 * | ITEM Club | * 1.3 | 1.5 | 1.7 | 1.7 | 1.7 |
| 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | Independent average | 0.9 | 1.6 | 1.9 | 2.0 | 2.1 |
| 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | New forecasts | 0.8 | 1.5 | 1.8 | 2.0 | 2.1 |
| 3.0 | 3.0 | 3.0 | 3.1 | 2.9 | Highest | 2.1 | 2.6 | 2.7 | 2.6 | 2.5 |
| 2.3 | 2.0 | 1.7 | 1.6 | 1.7 | Lowest | 0.2 | 1.0 | 1.1 | 1.7 | 1.7 |

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

| Domestic demand (percentage change) | | | | | Contribution of net trade to GDP growth (per cent) | | | | | |
|-------------------------------------|------|------|------|-------|----------------------------------------------------|--------|------|------|------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| 3.0 | 2.5 | - | - | - | Capital Economics | 0.1 | 0.3 | - | - | - |
| 2.5 | 3.2 | 3.2 | 2.8 | 2.7 * | Citigroup | * 0.3 | -0.2 | -0.2 | 0.2 | 0.2 |
| 2.8 | 2.7 | 2.7 | 2.2 | 2.2 * | Commerzbank | * 0.2 | 0.1 | 0.3 | 0.5 | 0.1 |
| 2.6 | 2.3 | 1.8 | 2.5 | 2.1 * | Daiwa CM | * 0.6 | 0.1 | -0.3 | -0.1 | -0.2 |
| 3.0 | 3.0 | 2.8 | 2.6 | - * | Goldman Sachs | * -0.4 | -0.1 | -0.1 | -0.1 | - |
| 3.0 | 2.7 | 2.3 | 3.2 | 3.0 * | ING | * -0.3 | -0.2 | 0.0 | -0.1 | -0.2 |
| 2.7 | 2.0 | 1.9 | - | - * | RBS Global Banking & Markets | * -0.2 | 0.2 | 0.3 | - | - |
| Non-City forecasters | | | | | | | | | | |
| 3.2 | 2.2 | 2.0 | 2.2 | 2.3 * | Beacon Economic Forecasting | * -0.6 | 0.2 | -0.3 | -0.6 | -0.6 |
| 2.1 | 1.7 | 2.1 | 2.5 | 2.7 | Cambridge Econometrics | 0.1 | 0.2 | -0.1 | -0.1 | -0.2 |
| 3.3 | 2.7 | 2.1 | 1.7 | 1.7 * | CEBR | * -0.8 | -0.8 | -0.5 | -0.2 | -0.1 |
| 2.4 | 2.1 | 2.0 | 2.1 | 2.2 * | EIU | * 0.0 | 0.1 | 0.2 | 0.2 | 0.0 |
| 2.9 | 1.9 | 1.8 | 1.9 | 2.2 * | Experian | * -0.3 | 0.2 | 0.5 | 0.4 | 0.1 |
| 2.9 | 2.5 | 2.6 | 2.5 | 2.3 * | IHS Global Insight | * -0.3 | 0.1 | -0.1 | -0.1 | -0.1 |
| - | - | - | - | - | IMF | - | - | - | - | - |
| - | - | - | - | - | Liverpool Macro Research | - | - | - | - | - |
| 3.0 | 3.4 | 2.2 | 2.1 | 2.1 * | NIESR | * -0.6 | -1.1 | 0.2 | 0.5 | 0.4 |
| 2.8 | 2.8 | 2.4 | 2.0 | 2.1 * | Oxford Economics | * -0.2 | -0.1 | 0.0 | 0.2 | 0.1 |
| - | - | - | - | - | PwC | - | - | - | - | - |
| - | - | - | - | - | BCC | - | - | - | - | - |
| - | - | - | - | - | European Commission | - | - | - | - | - |
| 3.0 | 2.9 | 2.7 | 2.4 | 2.3 * | ITEM Club | * -0.3 | -0.3 | -0.3 | -0.1 | 0.2 |
| 2.8 | 2.5 | 2.3 | 2.3 | 2.3 | Independent average | -0.2 | -0.1 | 0.0 | 0.0 | 0.0 |
| 2.8 | 2.6 | 2.4 | 2.4 | 2.3 | New forecasts | -0.2 | -0.1 | 0.0 | 0.1 | 0.0 |
| 3.3 | 3.4 | 3.2 | 3.2 | 3.0 | Highest | 0.6 | 0.3 | 0.5 | 0.5 | 0.4 |
| 2.1 | 1.7 | 1.8 | 1.7 | 1.7 | Lowest | -0.8 | -1.1 | -0.5 | -0.6 | -0.6 |

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

| CPI inflation (annual average, per cent) | | | | | | RPI inflation (annual average, per cent) | | | | |
|------------------------------------------|------|------|------|------|---|------------------------------------------|-------|------|------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| 0.2 | 1.6 | - | - | - | | 1.2 | 2.4 | - | - | - |
| 0.2 | 1.2 | 1.3 | 1.6 | 1.8 | * | Citigroup | * 1.0 | 2.5 | 3.4 | 3.5 |
| 0.1 | 1.6 | 2.0 | 2.2 | 2.1 | * | Commerzbank | * 1.1 | 2.4 | 3.0 | 3.3 |
| 0.1 | 1.2 | 1.8 | 2.0 | 2.0 | * | Daiwa CM | * - | - | - | - |
| 0.0 | 1.2 | 2.0 | 2.1 | - | * | Goldman Sachs | * 0.9 | 2.1 | 2.9 | 2.1 |
| 0.1 | 2.0 | 2.4 | 2.0 | 2.0 | * | ING | * - | - | - | - |
| 0.1 | 1.1 | 1.8 | 2.0 | 2.0 | * | RBS Global Banking & Markets | * 1.1 | 2.3 | 3.3 | - |
| Non-City forecasters | | | | | | | | | | |
| -0.1 | 1.0 | 1.7 | 1.8 | 1.8 | * | Beacon Economic Forecasting | * 0.4 | 0.4 | 2.2 | 2.4 |
| 0.8 | 1.7 | 2.0 | 1.7 | 1.6 | | Cambridge Econometrics | 1.6 | 2.4 | 2.6 | 2.3 |
| 0.4 | 1.9 | 2.5 | 2.3 | 2.3 | * | CEBR | * 1.2 | 2.9 | 3.7 | 3.2 |
| 0.2 | 1.5 | 1.8 | 1.9 | 2.0 | * | EIU | * - | - | - | - |
| 0.4 | 1.6 | 1.9 | 2.0 | 2.0 | * | Experian | * 1.2 | 2.4 | 3.4 | 4.2 |
| 0.2 | 1.5 | 2.0 | 2.0 | 2.0 | * | IHS Global Insight | * - | - | - | - |
| 0.5 | 1.9 | 2.0 | 2.0 | 2.0 | | IMF | - | - | - | - |
| 0.6 | 1.6 | 1.7 | 2.0 | 2.0 | | Liverpool Macro Research | 1.6 | 2.5 | 2.5 | 2.7 |
| 0.0 | 1.0 | 1.5 | 2.1 | 2.2 | * | NIESR | * 0.9 | 2.1 | 2.6 | 3.5 |
| 0.1 | 1.5 | 1.8 | 1.8 | 1.8 | * | Oxford Economics | * 1.0 | 2.8 | 3.4 | 3.3 |
| - | - | - | - | - | | PwC | - | - | - | - |
| - | - | - | - | - | | BCC | - | - | - | - |
| - | - | - | - | - | | European Commission | - | - | - | - |
| 0.0 | 1.5 | 1.9 | 2.0 | 2.0 | * | ITEM Club | * 1.0 | 2.5 | 3.3 | 3.4 |
| 0.2 | 1.5 | 1.9 | 2.0 | 2.0 | | Independent average | 1.1 | 2.3 | 3.0 | 3.1 |
| 0.1 | 1.4 | 1.9 | 2.0 | 2.0 | | New forecasts | 1.0 | 2.2 | 3.1 | 3.2 |
| 0.8 | 2.0 | 2.5 | 2.3 | 2.3 | | Highest | 1.6 | 2.9 | 3.7 | 4.2 |
| -0.1 | 1.0 | 1.3 | 1.6 | 1.6 | | Lowest | 0.4 | 0.4 | 2.2 | 2.1 |

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) | | | | |
|-----------------------------------------------|---------|---------|---------|---------|---|-----------------------------------------------|-------|------|------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| 87.8 | 90.1 | - | - | - | | Capital Economics | 0.6 | 1.1 | 1.9 | 2.8 |
| 91.3 | 93.0 | 93.0 | 93.0 | 93.0 | * | Citigroup | * 0.5 | 0.9 | 1.7 | 2.4 |
| 90.0 | 92.0 | 93.2 | 91.2 | 88.5 | * | Commerzbank | * 0.5 | 0.9 | 1.6 | 2.6 |
| - | - | - | - | - | * | Daiwa CM | * 0.5 | 0.9 | 1.6 | 2.5 |
| 94.0 | 94.0 | 94.0 | 94.0 | - | * | Goldman Sachs | * 0.5 | 1.0 | 1.5 | 2.0 |
| - | - | - | - | - | * | ING | * 0.6 | 1.0 | 1.5 | 2.3 |
| - | - | - | - | - | * | RBS Global Banking & Markets | * 0.5 | 0.9 | 1.8 | 2.2 |
| Non-City forecasters | | | | | | | | | | |
| 91.6 | 93.2 | 93.4 | 92.5 | 91.0 | * | Beacon Economic Forecasting | * 0.5 | 0.6 | 0.9 | 1.0 |
| 86.7 | 86.2 | 87.1 | 87.7 | 87.6 | | Cambridge Econometrics | 0.6 | 1.2 | 1.8 | 2.4 |
| 91.1 | 92.2 | 92.1 | 91.9 | 91.9 | * | CEBR | * 0.5 | 0.9 | 1.8 | 2.0 |
| - | - | - | - | - | * | EIU | * 0.5 | 1.0 | 1.5 | 2.0 |
| 90.0 | 90.1 | 90.5 | 91.7 | 91.6 | * | Experian | * 0.5 | 0.8 | 1.3 | 2.0 |
| - | - | - | - | - | * | IHS Global Insight | * 0.5 | 0.9 | 1.6 | 2.2 |
| - | - | - | - | - | | IMF | - | - | - | - |
| - | - | - | - | - | | Liverpool Macro Research | - | - | - | - |
| 115.8 k | 116.1 k | 116.2 k | 116.4 k | 116.6 k | * | NIESR | * 0.5 | 0.8 | 1.3 | 1.8 |
| 92.1 | 94.7 | 93.5 | 91.0 | 88.5 | * | Oxford Economics | * 0.5 | 0.8 | 1.3 | 1.8 |
| - | - | - | - | - | | PwC | - | - | - | - |
| - | - | - | - | - | | BCC | - | - | - | - |
| - | - | - | - | - | | European Commission | - | - | - | - |
| 92.0 | 92.2 | 90.0 | 87.0 | 85.0 | * | ITEM Club | * - | 0.6 | 1.4 | 2.2 |
| 90.6 | 91.8 | 91.9 | 91.1 | 89.6 | | Independent average | 0.5 | 0.9 | 1.5 | 2.1 |
| 91.5 | 92.7 | 92.5 | 91.5 | 89.9 | | New forecasts | 0.5 | 0.9 | 1.5 | 2.1 |
| 94.0 | 94.7 | 94.0 | 94.0 | 93.0 | | Highest | 0.6 | 1.2 | 1.9 | 2.8 |
| 86.7 | 86.2 | 87.1 | 87.0 | 85.0 | | Lowest | 0.5 | 0.6 | 0.9 | 1.0 |

Table M5: Medium-term forecasts LFS unemployment

| LFS Unemployment rate (annual average, millions) | | | | | | LFS unemployment rate (Q4, per cent) | | | | |
|--------------------------------------------------|------|------|------|-------|------------------------------|--------------------------------------|------|------|------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| 5.6 | 5.4 | 5.3 | 5.2 | 5.2 | Capital Economics | - | - | - | - | - |
| 5.4 | 4.3 | 3.9 | 3.8 | 3.8 * | Citigroup | * | 5.0 | 3.8 | 3.9 | 3.8 |
| 5.6 | 5.4 | 5.1 | 4.9 | 4.6 * | Commerzbank | * | 5.4 | 5.2 | 5.0 | 4.7 |
| 5.6 | 5.4 | 5.2 | 5.1 | 5.2 * | Daiwa CM | * | 5.5 | 5.2 | 5.0 | 5.1 |
| 5.4 | 5.2 | 5.1 | 5.2 | - * | Goldman Sachs | * | 5.3 | 5.1 | - | - |
| 5.4 | 4.9 | 4.6 | 4.4 | 4.2 * | ING | * | 5.1 | 4.7 | 4.5 | 4.3 |
| 5.5 | 5.2 | 4.9 | 4.8 | 4.7 * | RBS Global Banking & Markets | * | 5.4 | 5.1 | 4.8 | - |
| Non-City forecasters | | | | | | | | | | |
| 5.4 | 5.6 | 5.9 | 6.0 | 6.0 * | Beacon Economic Forecasting | * | 5.4 | 5.7 | 5.9 | 6.0 |
| - | - | - | - | - | Cambridge Econometrics | | - | - | - | - |
| 5.5 | 4.9 | 4.6 | 4.5 | 4.6 * | CEBR | * | 5.3 | 4.7 | 4.6 | 4.5 |
| 5.3 | 4.7 | 4.7 | 4.9 | 4.9 * | EIU | * | - | - | - | - |
| 5.4 | 5.2 | 5.1 | 5.1 | 5.1 * | Experian | * | 5.3 | 5.1 | 5.1 | 5.1 |
| 5.4 | 5.1 | 4.9 | 4.9 | 5.1 * | IHS Global Insight | * | 5.2 | 5.0 | 4.9 | 5.0 |
| 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | IMF | | - | - | - | - |
| - | - | - | - | - | Liverpool Macro Research | | - | - | - | - |
| 5.6 | 5.5 | 5.3 | 5.1 | 5.1 * | NIESR | * | 5.6 | 5.4 | 5.2 | 5.0 |
| 5.6 | 5.5 | 5.4 | 5.3 | - * | Oxford Economics | * | 5.6 | 5.5 | 5.4 | 5.3 |
| - | - | - | - | - | PwC | | - | - | - | - |
| - | - | - | - | - | BCC | | - | - | - | - |
| - | - | - | - | - | European Commission | | - | - | - | - |
| 5.4 | 5.1 | 5.0 | 4.9 | 5.0 * | ITEM Club | * | 5.2 | 5.1 | 5.0 | 4.9 |
| 5.5 | 5.2 | 5.0 | 5.0 | 4.9 | Independent average | | 5.3 | 5.0 | 4.9 | 4.9 |
| 5.5 | 5.1 | 5.0 | 4.9 | 4.9 | New forecasts | | 5.3 | 5.0 | 4.9 | 4.9 |
| 5.6 | 5.6 | 5.9 | 6.0 | 6.0 | Highest | | 5.6 | 5.7 | 5.9 | 6.0 |
| 5.3 | 4.3 | 3.9 | 3.8 | 3.8 | Lowest | | 5.0 | 3.8 | 3.9 | 3.8 |

Table M6: Medium-term forecasts for claimant unemployment and house price inflation

| Claimant unemployment (annual average, millions) | | | | | | House price inflation (annual average) | | | | |
|--------------------------------------------------|-------|-------|-------|---------|------------------------------|----------------------------------------|-------|-------|-------|-------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Capital Economics | 6.5 | | | | |
| 0.8 | 0.6 | 0.6 | 0.6 | 0.6 * | Citigroup | * | 6.4 | 7.7 | 11.5 | 11.4 |
| 0.8 | 0.8 | 0.8 | 0.8 | 0.7 * | Commerzbank | * | 4.6 y | 5.9 y | 8.5 y | 2.0 y |
| - | - | - | - | - * | Daiwa CM | * | 6.0 y | 8.0 y | 5.0 y | 7.0 y |
| 0.8 | 0.7 | 0.7 | 0.7 | - * | Goldman Sachs | * | - | - | - | - |
| - | - | - | - | - * | ING | * | - | - | - | - |
| - | - | - | - | - * | RBS Global Banking & Markets | * | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| 0.8 | 0.8 | 0.9 | 1.0 | 0.9 * | Beacon Economic Forecasting | * | 5.7 z | 6.2 z | 8.5 z | 9.3 z |
| 1.0 | 0.8 | 0.8 | 0.9 | 0.9 | Cambridge Econometrics | | | | | |
| 0.8 | 0.7 | 0.6 | 0.6 | 0.6 * | CEBR | * | 4.9 z | 3.4 z | 4.4 z | 5.0 z |
| - | - | - | - | - * | EIU | * | | | | |
| 0.8 | 0.7 | 0.7 | 0.7 | 0.7 * | Experian | * | 5.0 z | 3.4 z | 3.3 z | 2.5 z |
| - | - | - | - | - * | IHS Global Insight | * | 8.1 x | 5.7 x | 5.4 x | 4.7 x |
| - | - | - | - | - | IMF | | - | - | - | - |
| - | - | - | - | - | Liverpool Macro Research | | - | - | - | - |
| 1.8 p | 1.8 p | 1.8 p | 1.8 p | 1.7 p * | NIESR | * | 8.9 z | 7.5 z | 1.1 z | 1.5 z |
| 0.8 | 0.8 | 0.8 | 0.7 | 0.7 * | Oxford Economics | * | 5.1 z | 3.0 z | 4.1 z | 4.3 z |
| - | - | - | - | - | PwC | | - | - | - | - |
| - | - | - | - | - | BCC | | - | - | - | - |
| - | - | - | - | - | European Commission | | - | - | - | - |
| 2.2 | 2.0 | 2.0 | 2.0 | 2.0 * | ITEM Club | * | 5.0 | 4.1 | 4.1 | 4.5 |
| 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | Independent average | | 6.0 | 5.5 | 5.6 | 5.2 |
| 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | New forecasts | | 6.0 | 5.5 | 5.6 | 5.2 |
| 2.2 | 2.0 | 2.0 | 2.0 | 2.0 | Highest | | 8.9 | 8.0 | 11.5 | 11.4 |
| 0.8 | 0.6 | 0.6 | 0.6 | 0.6 | Lowest | | 4.6 | 3.0 | 1.1 | 1.5 |

Table M7: Medium-term forecasts for Current account

| Current account (£ billion) | | | | | Current account (per cent of money GDP) | | | | | |
|-----------------------------|--------|--------|--------|----------|-----------------------------------------|--------|------|------|------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 | | 2015 | 2016 | 2017 | 2018 | 2019 |
| City forecasters | | | | | | | | | | |
| -60.0 | -35.0 | - | - | - | Capital Economics | -3.2 | -1.8 | - | - | - |
| -87.0 | -87.0 | -90.5 | -85.1 | -81.7 * | Citigroup | * -4.7 | -4.4 | -4.4 | -3.9 | -3.6 |
| -90.5 | -81.8 | -80.4 | -77.8 | -67.7 * | Commerzbank | * -4.8 | -4.2 | -4.0 | -3.7 | -3.0 |
| - | - | - | - | - * | Daiwa CM | * - | - | - | - | - |
| -100.0 | -92.0 | -85.0 | -76.0 | - * | Goldman Sachs | * -5.4 | -4.8 | -4.2 | -3.6 | - |
| - | - | - | - | - * | ING | * - | - | - | - | - |
| -76.0 | -58.0 | -44.0 | - | - * | RBS Global Banking & Markets | * -4.1 | -3.1 | -2.2 | - | - |
| Non-City forecasters | | | | | | | | | | |
| -98.4 | -92.7 | -99.8 | -110.6 | -122.3 * | Beacon Economic Forecasting | * -5.6 | -5.0 | -5.3 | -5.7 | -6.0 |
| -54.5 | -35.8 | -26.6 | -21.5 | -21.8 | Cambridge Econometrics | * -3.1 | -2.0 | -1.5 | -1.2 | -1.1 |
| -78.6 | -81.0 | -90.1 | -94.5 | -98.1 * | CEBR | * -4.2 | -4.2 | -4.5 | -4.6 | -4.6 |
| -100.0 | -104.0 | -93.0 | -80.0 | -68.0 * | EIU | * -6.2 | -6.1 | -5.1 | -4.3 | -3.4 |
| -99.8 | -84.6 | -74.4 | -90.4 | -101.8 * | Experian | * -5.4 | -4.4 | -3.7 | -4.3 | -4.7 |
| -94.4 | -76.2 | -67.9 | -60.3 | -55.5 * | IHS Global Insight | * -5.1 | -3.9 | -3.3 | -2.8 | -2.4 |
| - | - | - | - | - | IMF | -4.8 | -4.6 | -4.1 | -3.6 | -3.4 |
| -77.8 | -78.2 | -78.8 | -79.5 | -80.0 | Liverpool Macro Research | - | - | - | - | - |
| -105.2 | -108.7 | -103.8 | -92.8 | -81.2 * | NIESR | * -5.7 | -5.6 | -5.2 | -4.4 | -3.7 |
| -100.6 | -87.1 | -75.3 | -63.2 | -53.6 * | Oxford Economics | * -5.4 | -4.5 | -3.7 | -3.0 | -2.5 |
| - | - | - | - | - | PwC | - | - | - | - | - |
| - | - | - | - | - | BCC | - | - | - | - | - |
| - | - | - | - | - | European Commission | - | - | - | - | - |
| -100.0 | -93.0 | -90.0 | -85.0 | -75.0 * | ITEM Club | * -5.4 | -4.8 | -4.4 | -4.0 | -3.4 |
| -88.2 | -79.7 | -78.5 | -78.2 | -75.5 | Independent average | -4.9 | -4.2 | -4.0 | -3.8 | -3.5 |
| -94.2 | -87.2 | -82.8 | -83.2 | -80.5 | New forecasts | -5.2 | -4.6 | -4.2 | -4.0 | -3.7 |
| -54.5 | -35.0 | -26.6 | -21.5 | -21.8 | Highest | -3.1 | -1.8 | -1.5 | -1.2 | -1.1 |
| -105.2 | -108.7 | -103.8 | -110.6 | -122.3 | Lowest | -6.2 | -6.1 | -5.3 | -5.7 | -6.0 |

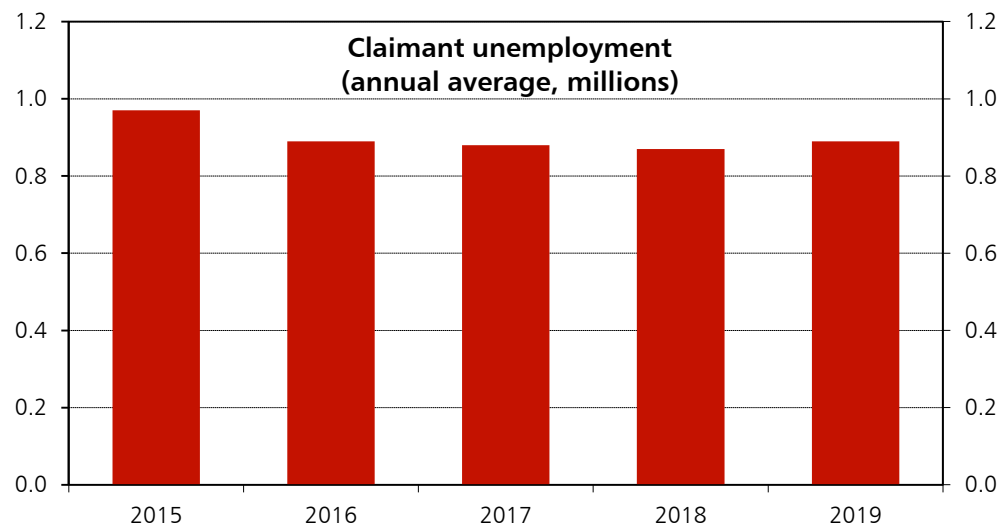
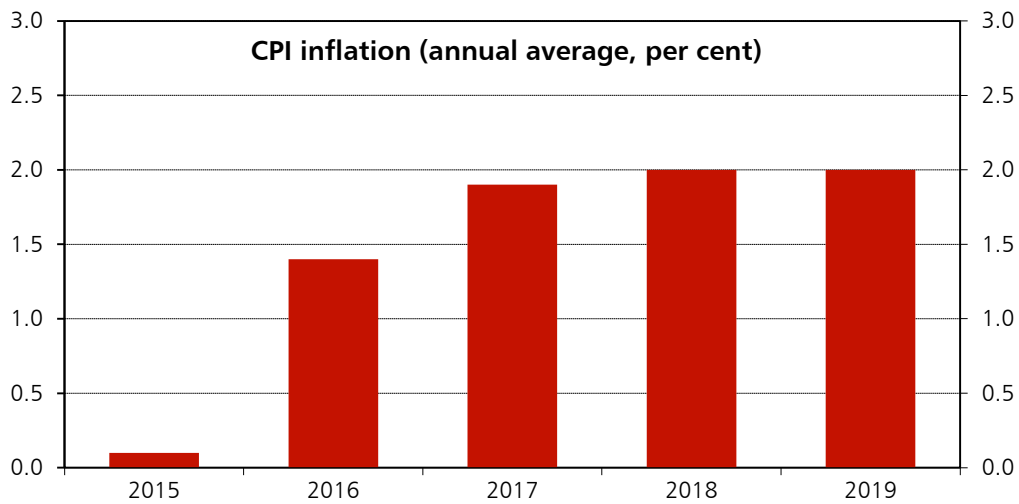
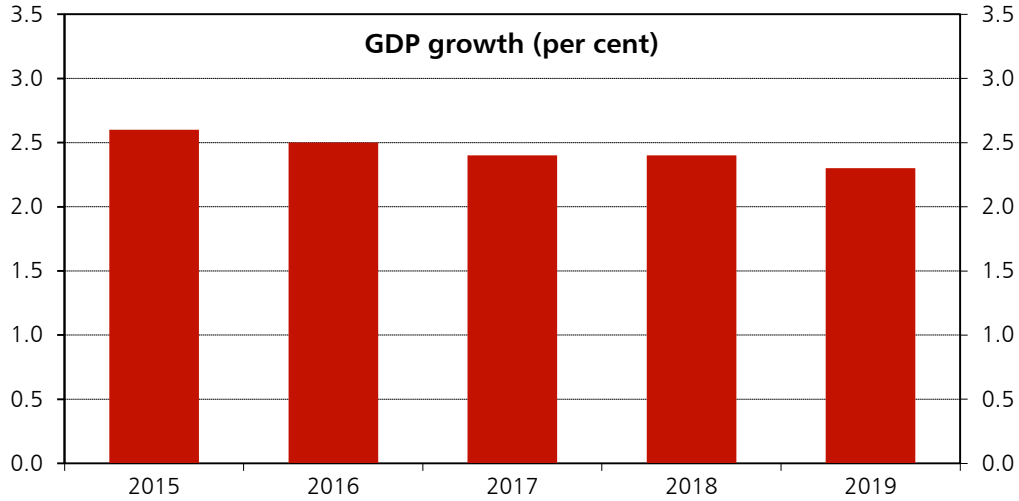
Table M8: Medium-term forecasts for PSNB

| PSNB (£ billion) | | | | | PSNB (per cent of money GDP) | | | | | |
|-----------------------------|---------|---------|---------|---------|------------------------------|---------|---------|---------|---------|---------|
| 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| City forecasters | | | | | | | | | | |
| 78.0 | 45.0 | - | - | - | Capital Economics | 4.1 | 2.3 | - | - | - |
| 62.1 | 29.7 | 3.7 | -21.9 | -20.0 * | Citigroup | * 5.5 | 4.4 | 3.3 | 3.0 | 3.3 |
| 72.1 | 60.3 | 48.6 | 40.4 | 30.9 * | Commerzbank | * 3.8 | 3.1 | 2.4 | 1.9 | 1.4 |
| - | - | - | - | - * | Daiwa CM | * - | - | - | - | - |
| 62.0 | 39.0 | 23.0 | 8.0 | -2.0 * | Goldman Sachs | * 3.3 | 2.0 | 1.1 | 0.4 | -0.1 |
| 70.0 | 50.0 | 25.0 | 8.0 | 0.0 * | ING | * - | - | - | - | - |
| 71.0 | 42.0 | 28.0 | - | - * | RBS Global Banking & Markets | * 3.8 | 2.3 | 1.4 | - | - |
| Non-City forecasters | | | | | | | | | | |
| 71.3 | 63.9 | 61.0 | 57.6 | 51.0 * | Beacon Economic Forecasting | * 4.0 | 3.4 | 3.2 | 2.9 | 2.5 |
| 76.0 | 56.1 | 60.7 | 51.2 | 49.1 | Cambridge Econometrics | 4.1 | 2.9 | 3.0 | 2.4 | 2.2 |
| 67.8 | 44.6 | 36.1 | 26.8 | 17.4 * | CEBR | * 3.6 | 2.3 | 1.8 | 1.3 | 0.8 |
| - | - | - | - | - * | EIU | * - | - | - | - | - |
| 77.8 | 55.2 | 28.6 | 14.9 | 12.1 * | Experian | * 4.2 | 2.9 | 1.4 | 0.7 | 0.5 |
| 69.6 | 45.7 | 26.7 | 16.9 | 9.7 * | IHS Global Insight | * 3.6 | 2.3 | 1.3 | 0.8 | 0.4 |
| - | - | - | - | - | IMF | - | - | - | - | - |
| 80.2 | 71.3 | 57.7 | 47.4 | 40.0 | Liverpool Macro Research | - | - | - | - | - |
| 76.7 | 54.0 | 32.6 | 8.8 | -10.3 * | NIESR | * 4.1 | 2.8 | 1.6 | 0.4 | -0.5 |
| 69.1 | 48.2 | 30.9 | 14.4 | 0.6 * | Oxford Economics | * 3.7 | 2.5 | 1.5 | 0.7 | 0.0 |
| - | - | - | - | - | PwC | - | - | - | - | - |
| - | - | - | - | - | BCC | - | - | - | - | - |
| - | - | - | - | - | European Commission | 5.2 | 4.2 | 3.2 | - | - |
| 69.0 | 43.0 | 25.0 | 6.0 | -11.0 * | ITEM Club | * 3.7 | 2.2 | 1.2 | 0.3 | -0.4 |
| 71.5 | 49.9 | 34.8 | 21.4 | 12.9 | Independent average | 4.1 | 2.8 | 2.0 | 1.3 | 0.9 |
| 69.9 | 48.0 | 30.8 | 16.4 | 7.1 | New forecasts | 3.9 | 2.7 | 1.8 | 1.2 | 0.8 |
| 80.2 | 71.3 | 61.0 | 57.6 | 51.0 | Highest | 5.5 | 4.4 | 3.3 | 3.0 | 3.3 |
| 62.0 | 29.7 | 3.7 | -21.9 | -20.0 | Lowest | 3.3 | 2.0 | 1.1 | 0.3 | -0.5 |

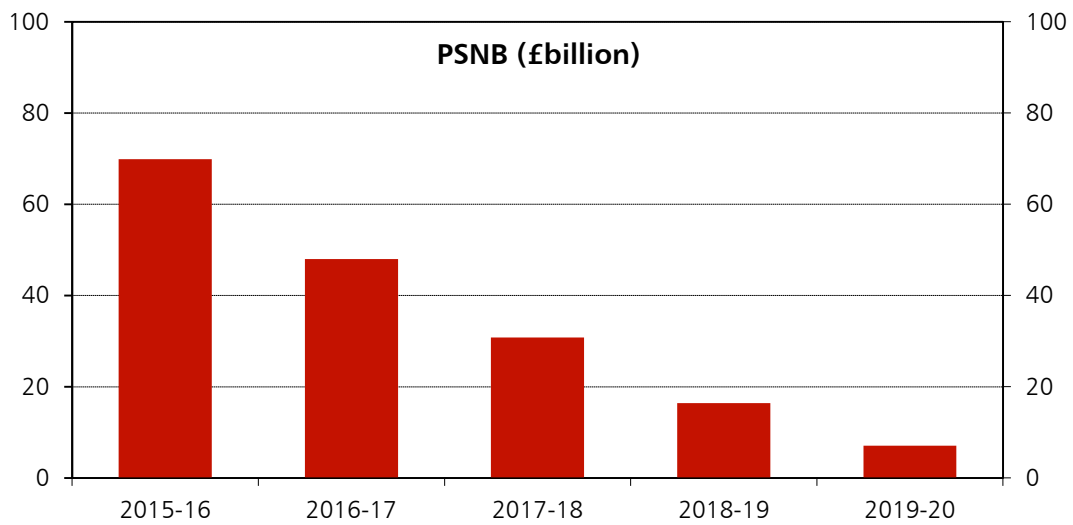
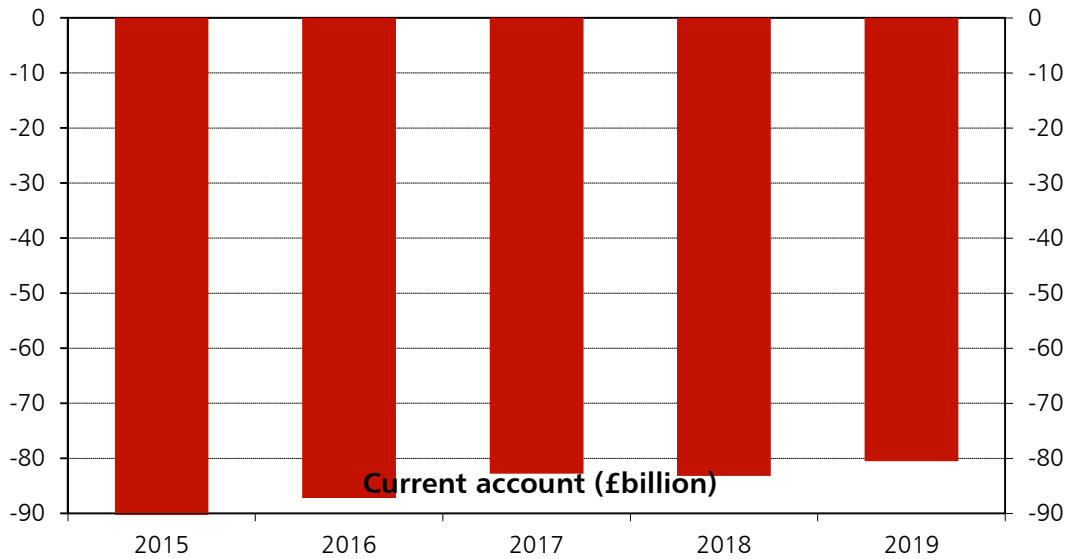
Table M9: Medium-term forecasts for the output gap

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------|------|------|------|------|------|
| City forecasters | | | | | |
| Capital Economics | - | - | - | - | - |
| Citigroup * | - | - | - | - | - |
| Commerzbank * | 0.1 | 0.2 | 0.4 | 0.9 | 1.3 |
| Daiwa CM * | - | - | - | - | - |
| Goldman Sachs * | -1.8 | -1.1 | -0.4 | 0.0 | - |
| ING * | - | - | - | - | - |
| RBS Global Banking & Markets * | - | - | - | - | - |
| Non-City forecasters | | | | | |
| Beacon Economic Forecasting * | - | - | - | - | - |
| Cambridge Econometrics | - | - | - | - | - |
| CEBR * | - | - | - | - | - |
| EIU * | - | - | - | - | - |
| Experian * | - | - | - | - | - |
| IHS Global Insight * | - | - | - | - | - |
| IMF | -0.9 | -0.5 | -0.2 | 0.0 | 0.0 |
| Liverpool Macro Research | - | - | - | - | - |
| NIESR * | - | - | - | - | - |
| Oxford Economics * | -2.5 | -2.0 | -1.8 | -1.7 | -1.6 |
| PwC | - | - | - | - | - |
| BCC | - | - | - | - | - |
| European Commission | - | - | - | - | - |
| ITEM Club * | - | - | - | - | - |
| Independent average | -1.3 | -0.9 | -0.5 | -0.2 | -0.1 |
| New forecasts | -1.4 | -1.0 | -0.6 | -0.3 | -0.2 |
| Highest | 0.1 | 0.2 | 0.4 | 0.9 | 1.3 |
| Lowest | -2.5 | -2.0 | -1.8 | -1.7 | -1.6 |

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 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 |
| | 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 VVVP, 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) | http://www.bankofengland.co.uk/markets/apf/index.htm |
| 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 ONS 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 | Robert Wood | Robert.d.wood@baml.com | 020 7996 7415 |
| Barclays Capital | Fabrice Montagné | fabrice.montagne@barclays.com | 020 7773 3277 |
| Barclays Capital | Andrzej Szczepaniak | Andrzej.szczepaniak@barclays.com | 020 3555 6824 |
| Beacon Economic Forecasting | David B 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 | Paul Hollingsworth | paul.hollingsworth@capitaleconomics.com | 020 7808 4068 |
| Citigroup | Michael Saunders | michael.saunders@citi.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 | Sonali Punhani | sonali.punhani@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 | Mohammed Chaudri | mohammed.chaudhri@experian.com | - |
| 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 | Oliver Jones | oliver.jones@fathom-consulting.com | 020 7710 0050 |
| Goldman Sachs | Andrew Benito | Andrew.Benito@gs.com | 0207 051 4004 |
| HSBC | Mark Millrine | mark.millrine@hsbc.com | 020 7991 6823 |
| IHS Economics | Howard Archer | Howard.Archer@ihs.com | 020 3159 3563 |
| ING | James Knightley | James.Knightley@uk.ing.com | 020 7767 6614 |
| ITEM club | Peter Spencer | Peter.spencer@york.ac.uk | 019 0432 3771 |
| J P Morgan | Allan Monks | allan.j.monks@jpmorgan.com | - |
| 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 | Marcos Carasin | mcasarin@oxfordeconomics.com | 020 7803 1434 |
| PwC | Barret Kupelian | barret.g.kupelian@uk.pwc.com | 020 7213 1579 |
| Royal Bank of Scotland | Ross Walker | ross.walker@rbs.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 |

HM Treasury contacts

This document can be downloaded from
www.gov.uk

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

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

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk