



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, May 2015

This edition of the comparison contains 20 new forecasts, all of which were received between May 1st and May 18th 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		May		
	May	April	Lowest	Highest	
GDP growth (per cent)	2.5	2.6	2.0	3.0	2.5
Inflation rate (Q4: per cent)					
- CPI	0.7	0.8	-0.3	1.6	0.6
- RPI	1.5	1.6	-0.1	2.2	1.4
LFS unemployment rate (Q4: %)	5.2	5.2	4.6	5.6	5.3
Claimant unemployment (Q4: mn)	0.72	0.73	0.50	1.00	0.72
Current account (£bn)	-85.2	-85.1	-109.0	-53.4	-84.1
PSNB (2015-16: £bn)	74.6	76.7	61.4	84.3	73.0

Forecasts for 2016					
	Independent⁺				Average of new* forecasts
	Averages		May		
	May	April	Lowest	Highest	
GDP growth (per cent)	2.3	2.3	1.2	3.0	2.5
Inflation rate (Q4: per cent)					
- CPI	1.8	1.8	1.3	2.7	1.8
- RPI	2.9	2.9	1.2	3.6	2.9
LFS unemployment rate (Q4: %)	5.1	5.0	3.8	5.8	5.0
Claimant unemployment (Q4: mn)	0.68	0.70	0.50	0.87	0.67
Current account (£bn)	-78.9	-79.4	-107.6	-35.8	-77.1
PSNB (2016-17: £bn)	52.8	54.3	24.2	76.1	50.7

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (May: 20 institutions, April: 5 institutions and March: 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 - 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	Aug	2.7	2.3	-0.8	8.7	0.1	-	-	-	0.0	-
Barclays Capital	May *	2.3	2.4	0.5	4.9	0.1	-	-	-	0.1	-
Capital Economics	May *	3.0	3.0	0.0	5.5	-0.4	2.4	2.5	1.0	0.6	-2.5
Citigroup	May *	2.6	3.4	0.6	3.7	-0.7	2.2	4.9	4.5	0.4	-
Commerzbank	May *	2.3	2.9	1.0	3.7	-0.2	2.4	4.1	4.4	-0.2	-0.1
Credit Suisse	Aug	2.5	2.4	0.3	8.4	-0.6	2.2	5.9	4.7	0.3	-
Daiwa Capital Markets	May *	2.1	2.0	1.3	3.1	-0.4	2.5	3.5	2.7	0.2	0.3
Deutsche Bank	Jan	2.5	2.6	0.8	5.6	0.0	2.6	0.5	1.9	-0.4	-
Fathom Consulting	Apr	2.0	1.8	0.9	2.0	-0.4	1.8	3.7	1.8	0.5	1.4
Goldman Sachs	Jan	2.9	3.3	1.7	4.5	0.0	3.1	1.8	2.7	-0.3	-1.5
HSBC	Jul	2.5	2.4	0.0	8.3	0.0	2.7	2.6	3.3	-	-
ING Financial Markets	May *	2.5	2.7	1.3	4.4	-0.1	2.6	6.7	6.5	0.0	-
Lombard Street	Sep-13	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	May *	2.7	2.7	0.6	3.7	0.2	2.5	3.9	3.7	0.0	-
Nomura	May *	2.1	2.5	1.1	3.8	-0.3	2.1	3.7	3.5	0.0	0.2
RBS Global Banking & Markets	May *	2.2	2.6	0.6	2.8	-	1.7	5.7	4.2	0.4	-
Santander GBM	Dec	2.5	2.4	0.9	3.5	0.1	2.3	2.8	2.5	0.0	-0.9
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	Apr	2.6	2.6	-0.7	8.1	0.0	2.6	2.5	2.5	-0.1	-0.6
Standard Chartered Bank	Apr	2.8	2.9	1.0	7.4	-	2.9	3.2	3.5	-0.1	-
UBS	Feb-14	2.5	2.5	0.7	6.0	0.0	2.5	2.9	2.9	-0.1	-
Non-City forecasters											
British Chambers of Commerce	May *	2.3	2.5	1.1	3.7	-	-	3.7	2.3	0.4	-0.9
Beacon Economic Forecasting	May *	2.7	2.8	1.1	4.8	1.3	3.1	5.1	6.4	-0.6	-
Cambridge Econometrics	May *	2.4	2.6	-0.4	4.0	0.0	2.1	3.1	2.4	0.1	-
CBI	Mar	2.7	3.0	-0.4	5.9	-0.3	2.5	2.9	2.0	0.2	-
CEBR	Apr	2.7	3.5	0.8	3.4	-0.1	2.6	3.9	3.5	0.0	-
Economic Perspectives	May *	2.2	2.7	0.9	3.7	-0.4	2.1	-1.0	-1.0	0.0	-
Experian Economics	May *	2.4	2.6	0.4	3.8	-0.3	2.0	4.8	3.7	0.2	-
EIU	Mar	2.7	2.8	0.9	3.4	-0.2	2.3	3.3	1.8	0.4	-
IHS Global Insight	May *	2.4	2.7	0.9	3.1	-	2.1	4.5	3.4	0.3	-
ITEM Club	May *	2.7	2.8	0.8	4.5	0.5	2.4	5.9	4.6	0.3	-
Liverpool Macro Research	May *	3.0	2.2 c	2.0 m	3.8 d	-	-	-	-	-	-
NIESR	May *	2.5	3.6	0.7	4.0	-0.2	2.9	4.4	5.5	-0.5	-
Oxford Economics	May *	2.6	3.0	0.6	4.1	-0.5	2.2	4.2	3.0	0.3	-3.4
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	May-14	2.7	2.3	-0.2	7.3	-	2.6	4.1	3.7	0.1	-0.4
IMF	Apr	2.7	-	-	-	-	-	3.8	4.5	-	-0.9
Average of forecasts made in the last 3 months											
Independent		2.5	2.8	0.7	4.2	-0.1	2.4	3.8	3.3	0.1	-0.6
New (marked *)		2.5	2.7	0.7	4.0	-0.1	2.4	4.0	3.5	0.1	-0.9
City		2.5	2.7	0.8	4.3	-0.2	2.4	4.0	3.3	0.2	-0.2
Range of forecasts made in the last 3 months											
Highest		3.0	3.6	2.6	8.1	1.3	3.1	6.7	6.5	0.6	1.4
Lowest		2.0	1.8	-0.7	2.0	-0.7	1.7	-1.0	-1.0	-0.6	-3.4
Median		2.6	2.7	0.8	3.8	-0.2	2.4	3.8	3.4	0.2	-0.3
OBR	Mar	2.5	2.6	0.8	4.3	0.1	2.6	3.9	3.9	-0.1	-0.4

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	Aug	1.7	2.9	-	-	-	1.25	-	-	-
Barclays Capital	May *	0.3	-	-	-	-	0.75	60.0	-	- 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	May *	1.0	2.0	2.0	2.7	89.0	0.50	-	-	7.1 k
Commerzbank	May *	0.4	1.2	1.1	2.7	90.9	0.50	61.7	-	4.2 y
Credit Suisse	Aug	2.1	3.1	3.1	-	-	1.50	-	-	-
Daiwa Capital Markets	May *	0.7	-	-	2.5	-	0.50	-	-	7.0
Deutsche Bank	Jan	1.4	2.6	2.3	2.7	91.0	1.00	59.4	5.2	2.0 k
Fathom Consulting	Apr	0.7	1.6	1.6	1.9	89.7	0.50	67.0	-	2.5 z
Goldman Sachs	Jan	1.0	2.0	-	2.1	87.3	0.75	64.0 g	-1.0 k	-
HSBC	Jul	2.1	3.1	-	2.4	-	1.25	-	-	-
ING Financial Markets	May *	0.8	2.2	2.1	2.6	-	0.75	67.5	-	4.0 x
Lombard Street	Sep-13	-	-	-	-	-	-	-	-	-
Morgan Stanley	May *	0.7	1.3	-	1.9	-	0.50	-	-	-
Nomura	May *	0.9	1.9	1.9	3.0	-	0.50	-	-	5.4 z
RBS Global Banking & Markets	May *	0.4	1.3	1.2	2.8	84.0	0.50	62.0	-	5.7
Santander GBM	Dec	1.4	2.7	2.3	2.2	-	1.00	70.0	-	-
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	Apr	0.8	1.6	-	2.5	-	0.50	-	-	-
Standard Chartered Bank	Apr	1.6	-	-	-	-	0.75	90.0	-	-
UBS	Feb-14	1.9	3.0	-	2.0	-	1.50	-	-	7.0 x
Non-City forecasters										
British Chambers of Commerce	May *	0.8	1.7	1.7	2.8	-	0.50	63.0	-	-
Beacon Economic Forecasting	May *	-0.3	-0.1	0.3	2.5	89.4	1.00	62.2	3.9	5.3 z
Cambridge Econometrics	May *	1.1 h	1.6	1.7	3.0	86.7	0.60	97.3	-	-
CBI	Mar	0.9	1.8	1.7	2.2	88.5	0.50	53.9	-	-
CEBR	Apr	0.9	1.7	1.8	2.6	88.8	0.50	-	-	1.5 kz
Economic Perspectives	May *	0.6	1.0	0.8	2.3	80.0	0.80	70.0	5.0	5.0 x
Experian Economics	May *	0.8	2.0	2.5	2.5	87.0	0.50	57.5	-	2.0 z
EIU	Mar	0.4	-	-	1.4	-	0.75	58.0	-	-
IHS Global Insight	May *	0.8	1.8	1.8	2.5	-	0.50	58.9 g	-	5.7 x
ITEM Club	May *	0.4	1.2	1.2	2.1	88.0	0.50	60.0	2.7	4.1 z
Liverpool Macro Research	May *	1.0	-	1.9 m	1.1	90.7	0.75	-	-	-
NIESR	May *	-0.1	0.4	0.9	1.3 j	116.0 k	0.50	60.2 n	-	8.3 hz
Oxford Economics	May *	0.9	1.6	1.6	2.2	91.2	0.50	60.8	-	2.2 z
PwC	Mar	0.3	-	-	-	-	-	-	-	-
EC	May *	0.4 h	-	-	2.4 jw	-	-	59.4	-	-
OECD	May-14	2.1 h	-	-	3.1	85.1	1.74 h	115.6	-	-
IMF	Apr	0.5	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		0.7	1.5	1.5	2.4	88.1	0.6	65.6	2.9	4.7
New (marked *)		0.6	1.4	1.5	2.5	87.9	0.6	65.1	2.9	5.1
City		0.8	1.6	1.6	2.5	88.7	0.6	68.0	0.1	5.1
Range of forecasts made in the last 3 months										
Highest		1.6	2.2	2.5	3.0	91.2	1.0	97.3	5.0	8.3
Lowest		-0.3	-0.1	0.3	1.1	80.0	0.5	53.9	0.1	1.5
Median		0.7	1.6	1.7	2.5	88.9	0.5	61.9	3.3	5.2
OBR	Mar	0.6	1.3	1.3	2.3	90.7	0.51	62.1	-	5.9 z

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	Aug	-	-	5.7	-	3.5	-	-2.7	a	375.0	-
Barclays Capital	May *	-	31.0 k	5.6	-	-	-	-5.9	a	-	-
Capital Economics	May *	3.5	1.5	5.3	0.8	1.7	3.0 k	-85.0		375.0	70.0
Citigroup	May *	3.7	1.5	4.8	0.7	1.4	-	-91.5		375.0	61.7
Commerzbank	May *	2.0	1.6	5.5	0.7	1.2	5.5	-89.2		-	67.0
Credit Suisse	Aug	-	1.0	5.2	-	-	-	-		375.0	-
Daiwa Capital Markets	May *	-	-	5.2	-	-	-	-		375.0	-
Deutsche Bank	Jan	2.6	0.7	5.7	0.7	1.8	-	-70.6		355.0	75.0
Fathom Consulting	Apr	-	1.0	5.1	0.8	-	-	-96.6		-	-
Goldman Sachs	Jan	4.1	1.8	5.5	0.8	2.6	-	-73.0		-	62.0
HSBC	Jul	-	-	6.1	-	4.6	-	-77.0		355.0	71.0
ING Financial Markets	May *	3.0	1.7	5.1	0.7	2.0	-	-80.0		375.0	78.0
Lombard Street	Sep-13	-	-	-	-	-	-	-		-	-
Morgan Stanley	May *	3.0	1.5	5.3	-	-	-	-109.0		375.0	75.0
Nomura	May *	-	1.6	4.9	-	1.0	-	-79.5		-	61.4
RBS Global Banking & Markets	May *	3.6	1.0	5.2	0.6	1.8	3.8	-76.0		375.0	78.0
Santander GBM	Dec	-	1.2	5.4	0.7	2.0	-	-74.4		369.0	82.0
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	73.0
Societe Generale	Apr	-	-	4.6	0.5	-	-	-98.3		375.0	84.3
Standard Chartered Bank	Apr	-	-	5.0	-	-	-	-		-	74.0
UBS	Feb-14	-	-	6.7	1.3	-	-	-44.0		-	70.0
Non-City forecasters											
British Chambers of Commerce	May *	-	-	5.2	-	1.8	3.9	-90.0		375.0	-
Beacon Economic Forecasting	May *	3.1	1.3	5.5	0.8	1.8	8.0	-83.3		375.0	75.2
Cambridge Econometrics	May *	1.4	0.5	-	1.0	3.8	2.6	-54.5		-	76.0
CBI	Mar	2.8	1.4	5.3	0.7	1.5	3.8	-82.0		-	81.4
CEBR	Apr	3.1	1.4	5.0	0.8	0.8	3.8	-53.4		375.0	82.0
Economic Perspectives	May *	1.5	0.8	5.2	0.6	2.0	4.0	-75.0		375.0	80.0
Experian Economics	May *	3.4	1.5	5.3	0.8	1.5	-	-83.2		-	66.9
EIU	Mar	-	1.0	5.5	-	-	5.1	-86.0		375.0	73.0
IHS Global Insight	May *	4.2	1.7	5.2	0.7	2.0	-	-84.5		375.0	77.0
ITEM Club	May *	3.7	1.1	5.4	0.7	2.2	5.6	-94.0		-	72.0
Liverpool Macro Research	May *	-	-	-	0.7	-	-	-78.2		-	80.2
NIESR	May *	4.7	1.8	5.3	1.7 p	-	4.1	-87.6		-	79.5
Oxford Economics	May *	3.1	1.4	5.3	0.7	1.6	3.7	-89.5		375.0	69.6
PwC	Mar	-	-	-	-	2.5	-	-		-	-
EC	May *	-	1.2	5.6 h	-	-	-	-3.8	a	-	-4.4 a,ab
OECD	May-14	-	1.2	6.5 h	-	-	6.1	-3.1	k	-	-4.1 k
IMF	Apr	-	-	5.4 h	-	-	-	-5.5	a	-	88.6 h
Average of forecasts made in the last 3 months											
Independent		3.1	1.3	5.2	0.7	1.8	4.5	-85.2		375.0	74.6
New (marked *)		3.1	1.4	5.3	0.7	1.8	4.7	-84.1		375.0	73.0
City		3.1	1.3	5.2	0.7	1.6	4.7	-91.2		375.0	72.9
Range of forecasts made in the last 3 months											
Highest		4.7	1.8	5.6	1.0	3.8	8.0	-53.4		375.0	84.3
Lowest		1.4	0.5	4.6	0.5	0.8	2.6	-109.0		375.0	61.4
Median		3.1	1.4	5.3	0.7	1.8	4.0	-85.5		375.0	75.2
OBR	Mar	3.7	1.4	5.2	0.7	-	3.7	-79.8		-	74.4

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	Aug	-	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	2.2	2.0	0.3	5.5	0.1	-1	-	-	0.0	-
Capital Economics	May *	2.5	2.5	-0.5	4.0	0.0	2.1	3.0	1.5	0.5	-1.7
Citigroup	May *	3.0	3.5	-0.7	5.8	0.0	3.1	5.1	5.4	-0.1	-
Commerzbank	May *	2.6	3.0	-0.6	4.3	0.0	2.5	3.6	3.4	0.0	0.0
Credit Suisse	Aug	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	May *	2.2	2.2	0.4	3.4	0.2	2.2	2.3	2.3	-0.1	0.1
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	1.2	0.8	0.7	1.9	0.0	0.9	-0.2	-0.9	0.2	1.3
Goldman Sachs	Jan	2.9	2.7	1.7	4.4	0.0	2.8	2.8	3.0	-0.1	-0.9
HSBC	Jul	-	-	-	-	-	-	-	-	-	-
ING Financial Markets	May *	2.4	2.7	1.2	4.0	0.1	2.6	7.6	8.0	-0.3	-
Lombard Street	Sep-13	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	May *	1.9	1.9	-0.7	3.3	0.0	1.6	4.4	3.3	0.3	-
Nomura	May *	2.6	4.0	0.3	4.8	0.1	3.5	4.3	6.7	-0.9	0.9
RBS Global Banking & Markets	May *	2.1	2.0	-0.8	4.2	-	2.0	5.0	4.5	0.1	-
Santander GBM	Dec	-	-	-	-	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	Apr	2.0	1.8	-1.4	5.4	0.1	2.0	3.0	2.4	0.1	-0.1
Standard Chartered Bank	Apr	-	-	-	-	-	-	-	-	-	-
UBS	Feb-14	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	May *	2.6	2.5	0.6	6.0	-	-	2.6	1.6	0.3	-0.6
Beacon Economic Forecasting	May *	2.5	2.8	1.0	2.1	1.1	2.2	7.4	6.1	0.2	-
Cambridge Econometrics	May *	2.0	2.1	-1.1	3.7	0.0	1.7	3.4	2.6	0.2	-
CBI	Mar	2.6	2.6	-0.7	6.0	0.0	2.5	5.5	4.9	0.0	-
CEBR	Apr	1.7	1.7	-0.4	7.6	-0.4	1.7	1.9	2.3	-0.2	-
Economic Perspectives	May *	2.3	2.5	-0.1	4.8	-0.2	2.1	0.8	0.4	0.1	-
Experian Economics	May *	2.3	2.3	-0.7	4.4	0.0	2.1	6.0	5.0	0.2	-
EIU	Mar	2.4	2.4	0.3	3.2	-0.3	1.8	3.6	1.6	0.6	-
IHS Global Insight	May *	2.8	3.1	0.4	6.3	-	2.8	5.9	5.5	0.0	-
ITEM Club	May *	2.9	2.6	0.2	8.0	0.3	3.0	4.9	5.0	-0.1	-
Liverpool Macro Research	May *	2.5	2.3 c	2.5 m	2.6 d	-	-	-	-	-	-
NIESR	May *	2.4	2.9	-0.8	6.6	0.0	2.8	5.6	6.4	-0.4	-
Oxford Economics	May *	2.8	2.8	0.3	5.6	0.1	2.9	5.1	5.2	-0.1	-3.1
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	May-14	-	-	-	-	-	-	-	-	-	-
IMF	Apr	2.3	-	-	-	-	-	3.8	3.9	-	-0.5
Average of forecasts made in the last 3 months											
Independent		2.3	2.5	0.0	4.8	0.0	2.3	3.9	3.6	0.0	-0.3
New (marked *)		2.5	2.6	-0.1	4.9	0.1	2.5	4.4	4.2	0.0	-0.5
City		2.2	2.4	0.0	4.2	-0.1	2.3	3.6	3.4	0.0	0.0
Range of forecasts made in the last 3 months											
Highest		3.0	4.0	2.0	8.0	1.1	3.5	7.6	8.0	0.6	1.3
Lowest		1.2	0.8	-1.4	1.9	-1.4	0.9	-0.2	-0.9	-0.9	-3.1
Median		2.4	2.5	-0.1	4.8	0.0	2.2	3.7	3.4	0.0	-0.1
OBR	Mar	2.3	2.7	-0.7	6.2	0	2.6	4	4.8	-0.4	-0.2

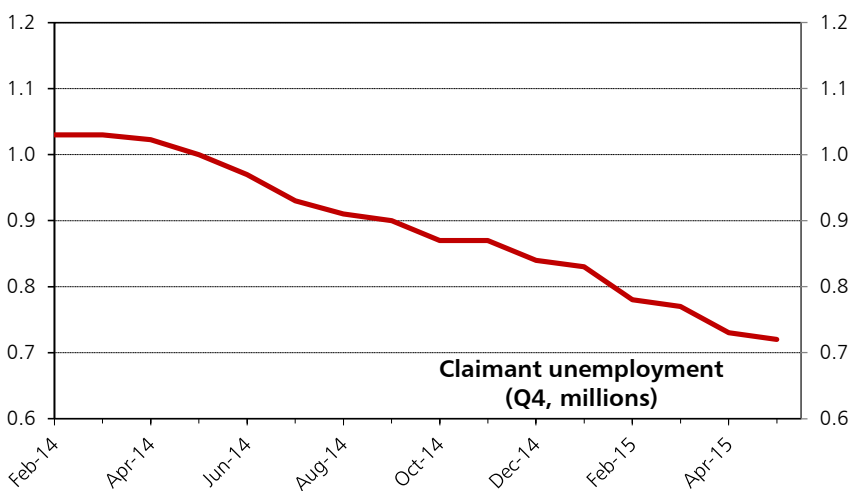
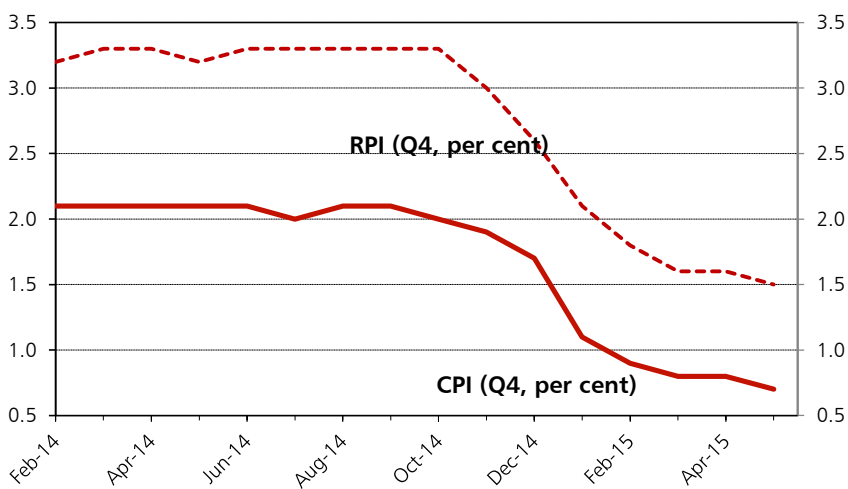
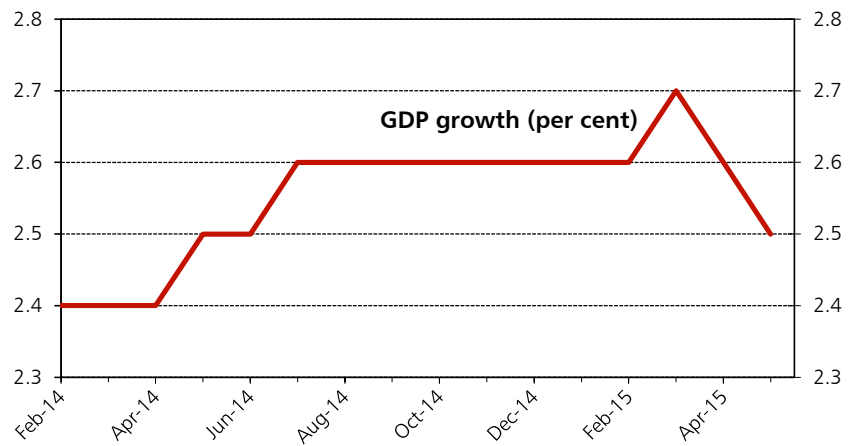
Table 5 - 2016: Growth in prices and monetary indicators (% change)

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 x10FC Growth	House price inflation (Q4)
City forecasters										
Bank of America - Merrill Lynch	Aug	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	1.6	-	-	-	-	1.50	68.0	-	- y
Capital Economics	May *	1.7	2.2	2.0	3.5	87.3	1.00	65.0	3.0	2.0 y
Citigroup	May *	1.3	3.1	2.9	3.4	89.0	1.17	-	-	9.4 k
Commerzbank	May *	1.9	2.8	2.5	3.4	92.8	1.25	71.8	-	3.3 y
Credit Suisse	Aug	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	May *	1.4	-	-	3.0	-	1.00	-	-	4.0
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	1.4	2.4	2.5	2.3	93.8	0.50	69.0	-	2.4 z
Goldman Sachs	Jan	1.9	2.8	-	2.7	87.3	1.25	67.0	-0.6	-
HSBC	Jul	-	-	-	-	-	-	-	-	-
ING Financial Markets	May *	2.6	3.5	3.0	4.0	-	1.25	85.0	-	7.0 x
Lombard Street	Sep-13	-	-	-	-	-	-	-	-	-
Morgan Stanley	May *	1.6	2.5	-	2.9	-	1.25	-	-	-
Nomura	May *	2.3	3.6	3.1	3.9	-	1.50	-	-	3.8 z
RBS Global Banking & Markets	May *	1.3	2.3	2.0	2.9	81.0	1.25	68.0	-	5.1
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
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	Apr	1.7	2.9	-	2.8	-	1.50	-	-	-
Standard Chartered Bank	Apr	-	-	-	-	-	-	-	-	-
UBS	Feb-14	-	-	-	-	-	-	-	-	- x
Non-City forecasters										
British Chambers of Commerce	May *	1.9	3.3	2.6	3.6	-	1.00	72.0	-	- x
Beacon Economic Forecasting	May *	1.3	1.2	1.6	2.9	90.6	0.70	66.0	5.3	6.9 z
Cambridge Econometrics	May *	1.7	2.4	2.5	3.4	86.2	1.20	96.2	-	-
CBI	Mar	1.9	3.2	2.6	2.7	90.1	1.25	62.5	-	-
CEBR	Apr	2.3	3.4	3.0	2.6	88.6	1.17	-	-	2.3 kz
Economic Perspectives	May *	2.7	3.2	3.0	2.8	80.0	2.00	80.0	7.0	5.0 x
Experian Economics	May *	1.8	3.4	3.0	3.3	90.7	1.42	80.0	-	3.7 z
EIU	Mar	1.5	-	-	1.9	-	2.50	71.0	-	-
IHS Global Insight	May *	1.8	3.1	2.7	3.7	-	1.25	65.5	-	6.2 x
ITEM Club	May *	1.6	3.6	2.7	2.4	87.0	1.50	70.0	4.7	3.8 z
Liverpool Macro Research	May *	1.6	-	2.5 m	2.2	90.8	1.50	-	-	-
NIESR	May *	1.4	2.7	2.0	2.9 j	112.9 k	1.00	74.6 n	-	3.1 hz
Oxford Economics	May *	1.8	3.3	2.8	2.6	92.6	1.00	67.7	-	3.1 z
PwC	Mar	1.8	-	-	-	-	-	-	-	-
EC	May *	1.6 h	-	-	2.4 jw	-	-	66.0	-	-
OECD	May-14	-	-	-	-	-	-	-	-	-
IMF	Apr	1.9	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		1.8	2.9	2.6	3.0	88.6	1.3	72.0	5.0	4.3
New (marked *)		1.8	2.9	2.6	3.2	88.0	1.2	72.9	5.0	4.7
City		1.8	2.9	2.6	3.1	88.8	1.2	71.1	3.0	4.2
Range of forecasts made in the last 3 months										
Highest		2.7	3.6	3.1	4.0	93.8	2.5	96.2	7.0	9.4
Lowest		1.3	1.2	1.6	1.9	80.0	0.5	62.5	3.0	2.0
Median		1.7	3.1	2.7	2.9	89.6	1.3	69.0	5.0	3.8
OBR	Mar	1.4	2.4	3	3.1	90.7	0.9	69.2	-	4.9 z

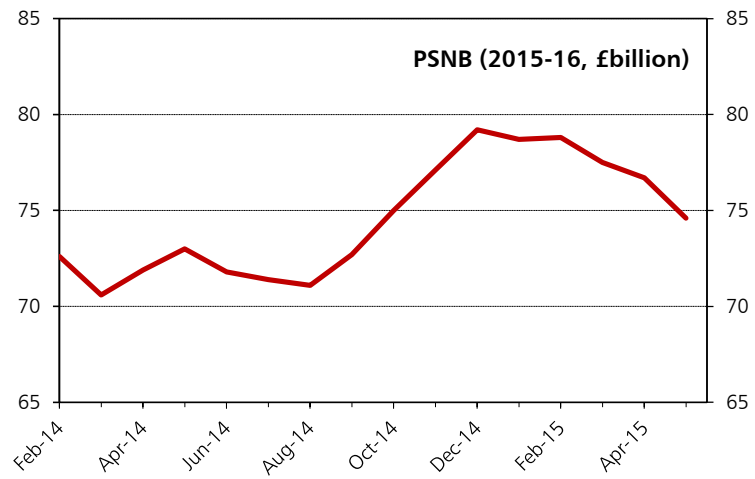
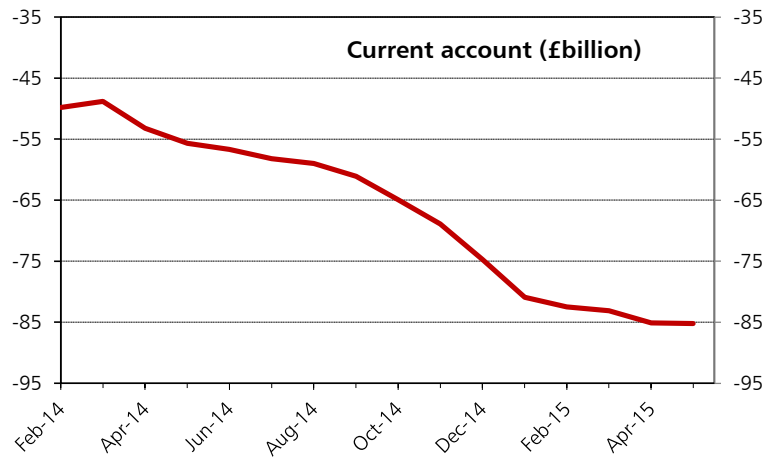
Table 6 - 2016: Growth in other selected variables (% change)

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	Aug	-	-	-	-	-	-	-	-	-
Barclays Capital	May *	-	31.2 k	5.5	-	-	-	-5.9 a	-	-
Capital Economics	May *	2.0	1.0	5.1	0.8	2.5	-	-60.0	375.0	30.0
Citigroup	May *	2.1	1.5	3.8	0.6	2.0	-	-93.3	369.5	24.2
Commerzbank	May *	2.5	1.0	5.3	0.7	1.5	4.7	-84.1	-	54.0
Credit Suisse	Aug	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	May *	-	-	5.0	-	-	-	-	375.0	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	-	0.2	5.2	0.8	-	-	-107.6	-	-
Goldman Sachs	Jan	2.6	-	-	-	2.8	-	-68.0	-	39.0
HSBC	Jul	-	-	-	-	-	-	-	-	-
ING Financial Markets	May *	2.0	1.3	4.7	0.6	2.3	-	-80.0	375.0	55.0
Lombard Street	Sep-13	-	-	-	-	-	-	-	-	-
Morgan Stanley	May *	1.7	0.8	5.4	-	2.2	-	-93.0	375.0	43.3
Nomura	May *	-	1.6	4.1	-	1.4	-	-83.7	-	35.5
RBS Global Banking & Markets	May *	2.2	0.7	4.9	0.5	1.4	4.4	-58.0	355.0	46.0
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
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	Apr	-	-	4.8	0.6	-	-	-95.9	350.0 g	76.1
Standard Chartered Bank	Apr	-	-	-	-	-	-	-	-	-
UBS	Feb-14	-	-	-	-	-	-	-	-	-
Non-City forecasters										
British Chambers of Commerce	May *	-	-	4.9	-	2.0	4.5	-83.0	375.0	55.7
Beacon Economic Forecasting	May *	2.7	-0.2	5.8	0.9	0.9	10.1	-83.9	375.0	72.3
Cambridge Econometrics	May *	1.3	0.6	-	0.8	3.0	3.1	-35.8	-	56.1
CBI	Mar	1.9	1.0	5.2	0.7	1.7	5.3	-71.0	-	66.5
CEBR	Apr	1.7	0.8	5.0	0.7	0.6	5.1	-57.3	367.5	43.4
Economic Perspectives	May *	1.0	0.5	5.0	0.6	2.0	5.0	-60.0	375.0	65.0
Experian Economics	May *	2.2	1.0	5.2	0.7	2.3	-	-76.5	-	51.4
EIU	Mar	-	0.4	5.6	-	-	5.3	-79.0	375.0	59.0
IHS Global Insight	May *	3.8	1.5	4.9	0.6	2.5	-	-71.8	325.0	53.2
ITEM Club	May *	2.0	1.0	5.4	0.6	2.5	5.7	-90.0	-	46.0
Liverpool Macro Research	May *	-	-	-	0.7	-	-	-78.8	-	71.3
NIESR	May *	2.2	0.8	5.3	1.8 p	-	6.2	-96.7	-	48.8
Oxford Economics	May *	2.1	1.0	5.2	0.7	2.0	5.6	-82.5	364.0	54.7
PwC	Mar	-	-	-	-	2.9	-	-	-	-
EC	May *	-	0.8	5.4 h	-	-	-	-3.3 a	-	3.4 a,ab
OECD	41760	-	-	-	-	-	-	-	-	-
IMF	Apr	-	-	5.4 h	-	-	-	-4.6 a	-	59.2 h
Average of forecasts made in the last 3 months										
Independent		2.1	0.8	5.1	0.7	2.0	5.4	-78.9	368.7	52.8
New (marked *)		2.1	0.9	5.0	0.7	2.0	5.5	-77.1	367.1	50.7
City		2.1	0.9	4.9	0.7	1.8	4.6	-84.2	371.8	47.2
Range of forecasts made in the last 3 months										
Highest		3.8	1.6	5.8	0.9	3.0	10.1	-35.8	375.0	76.1
Lowest		1.0	-0.2	3.8	0.5	0.6	3.1	-107.6	325.0	24.2
Median		2.1	0.9	5.2	0.7	2.0	5.2	-81.2	375.0	54.0
OBR	Mar	2.1	0.8	5.2	0.7	-	4.7	-61.5	-	47.8

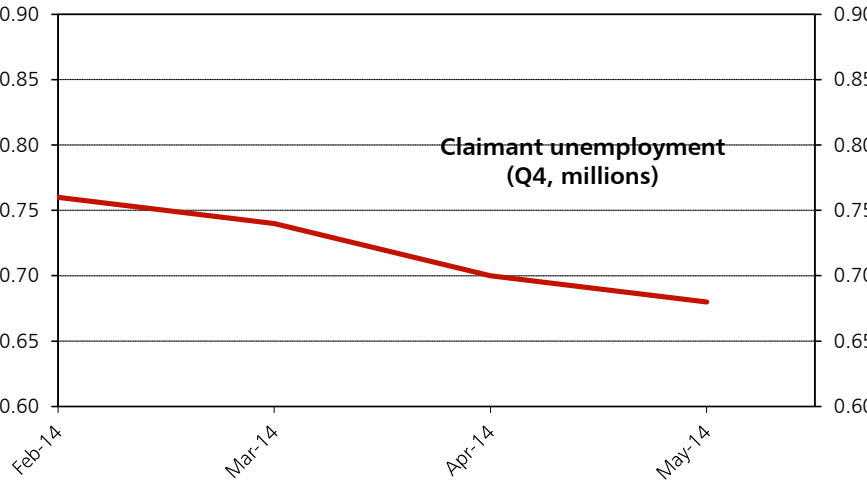
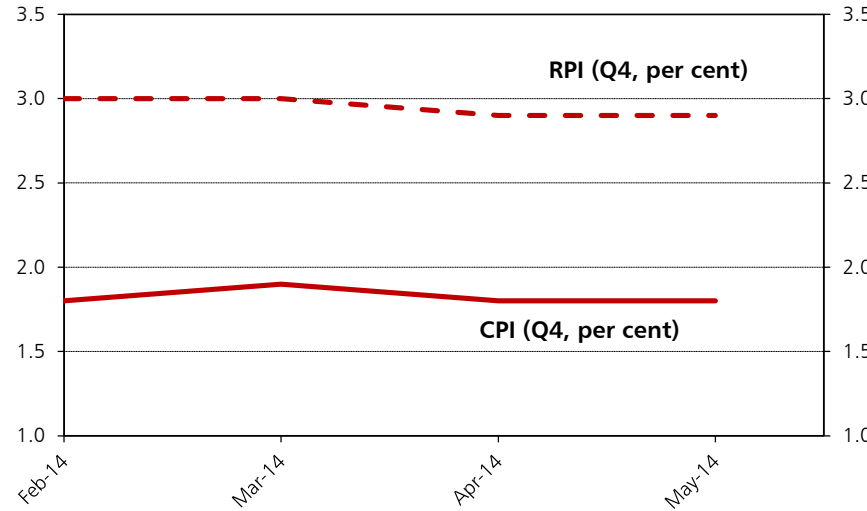
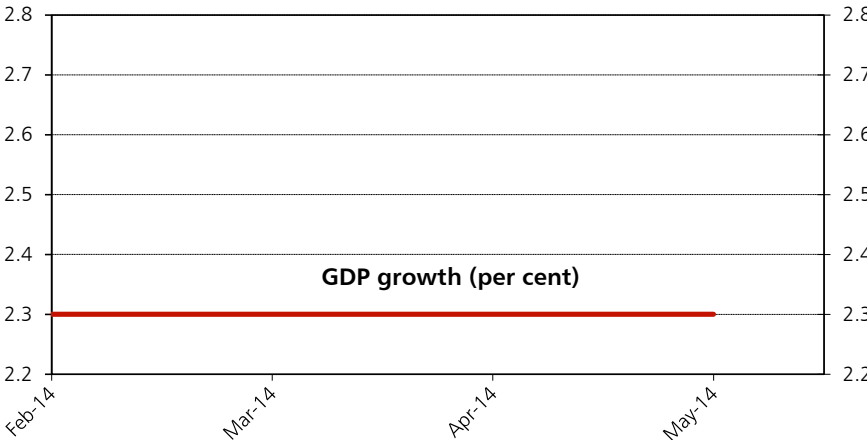
Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment



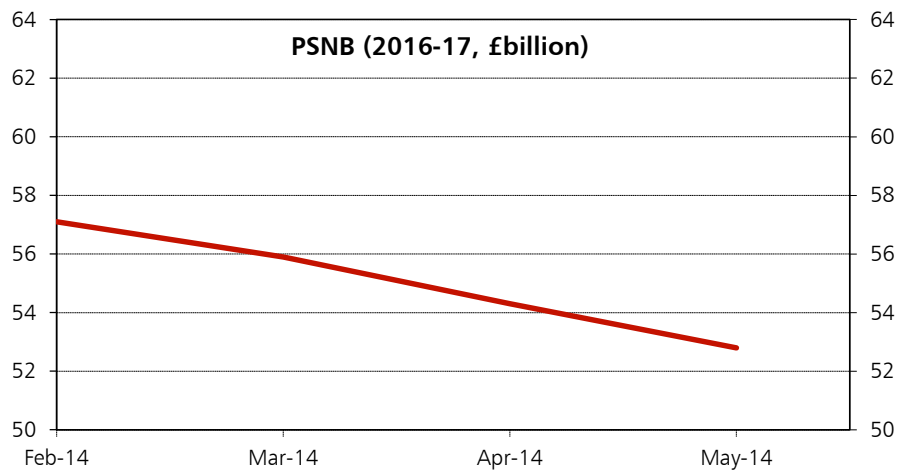
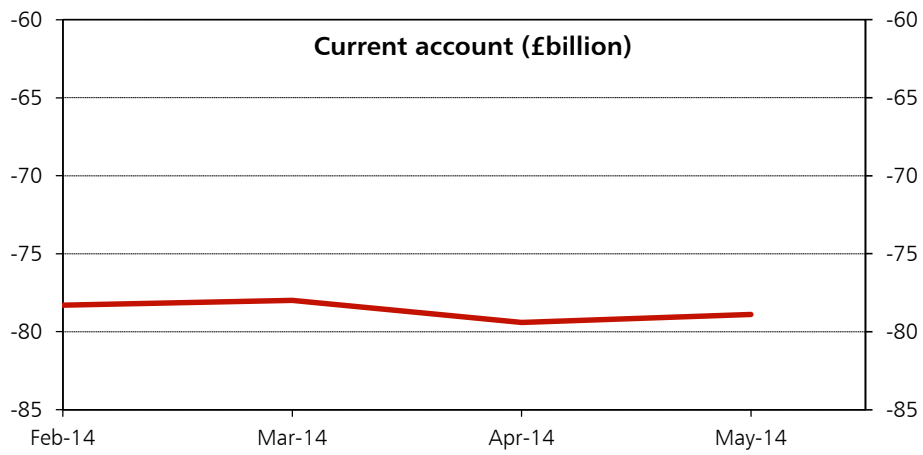
Average of independent forecasts for 2015; Current account and PSNB (2015-16)



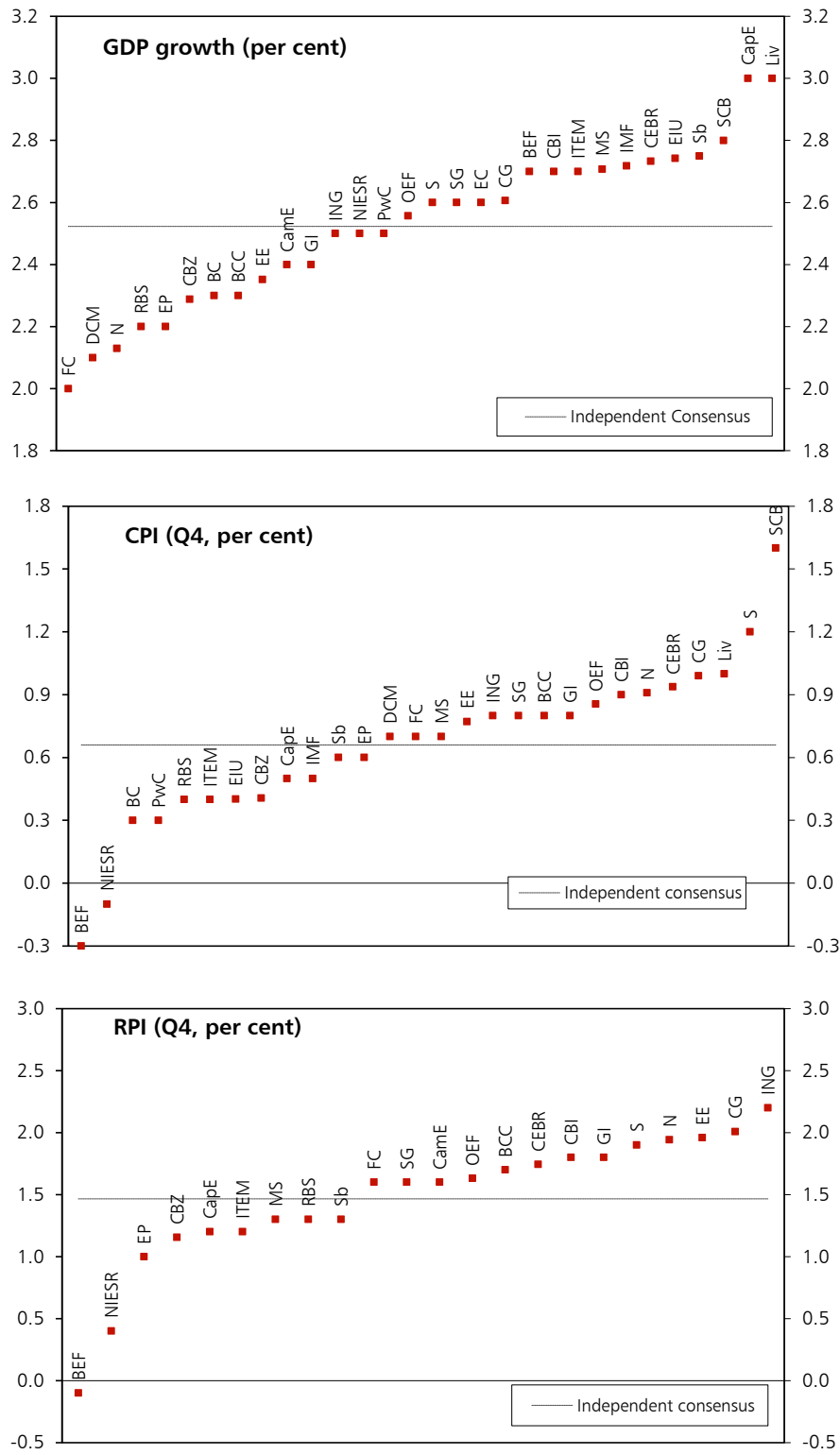
Average of independent forecasts for 2016; GDP growth, CPI and RPI inflation and claimant unemployment



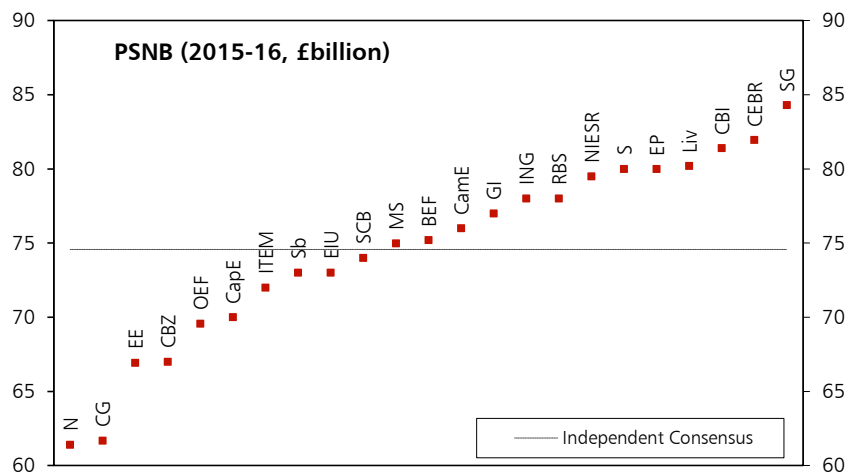
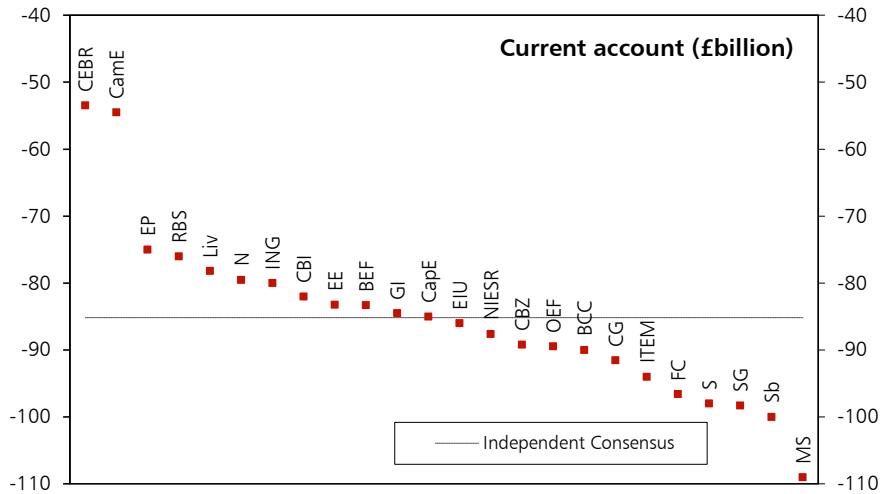
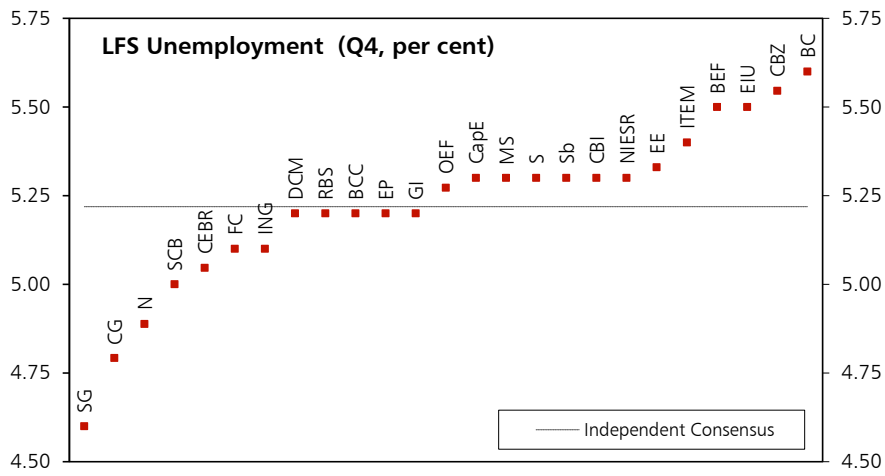
Average of independent forecasts for 2016; Current account and PSNB (2016-17)



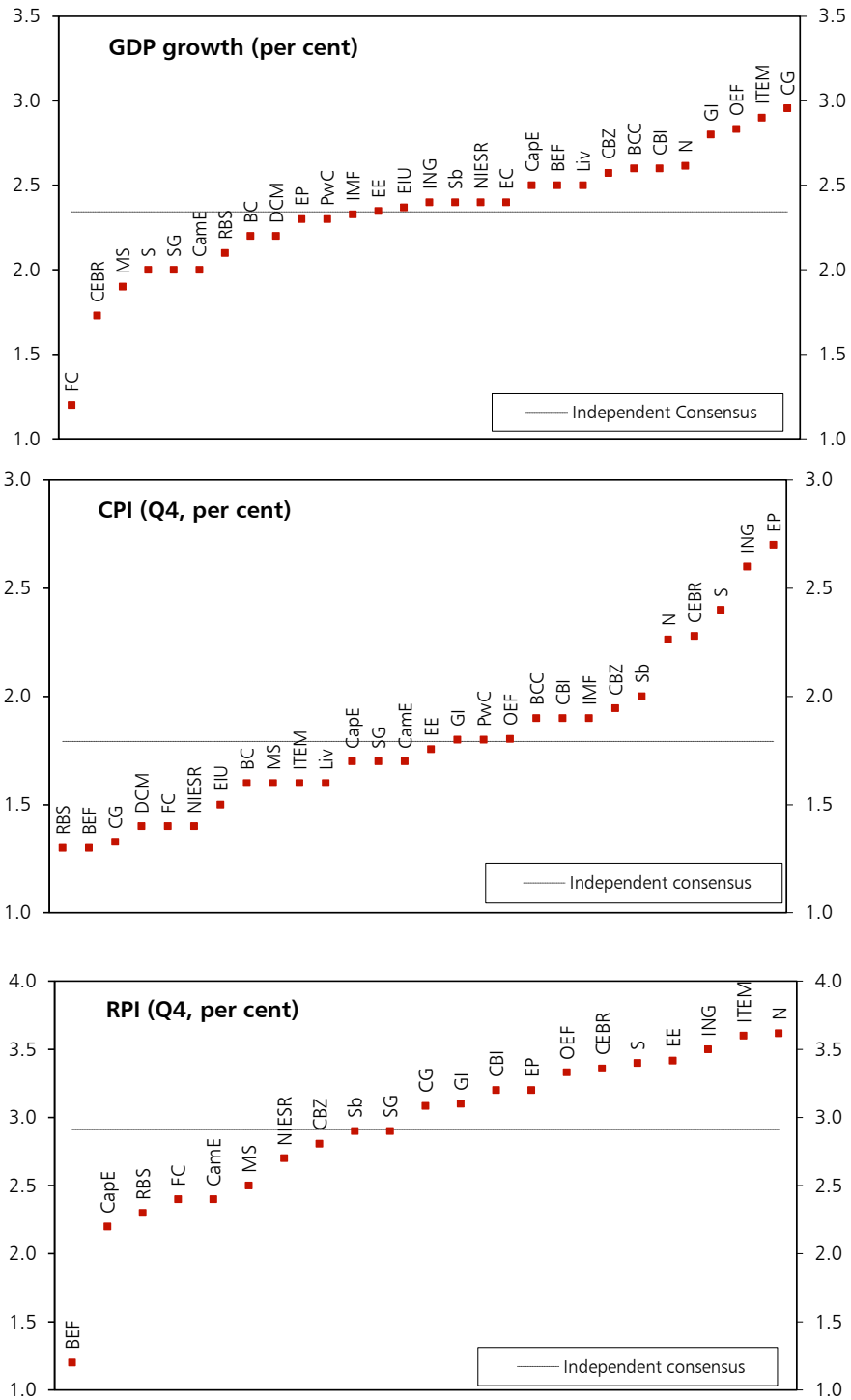
Dispersion around the independent consensus for 2015; GDP growth, CPI and RPI inflation made in the last 3 months



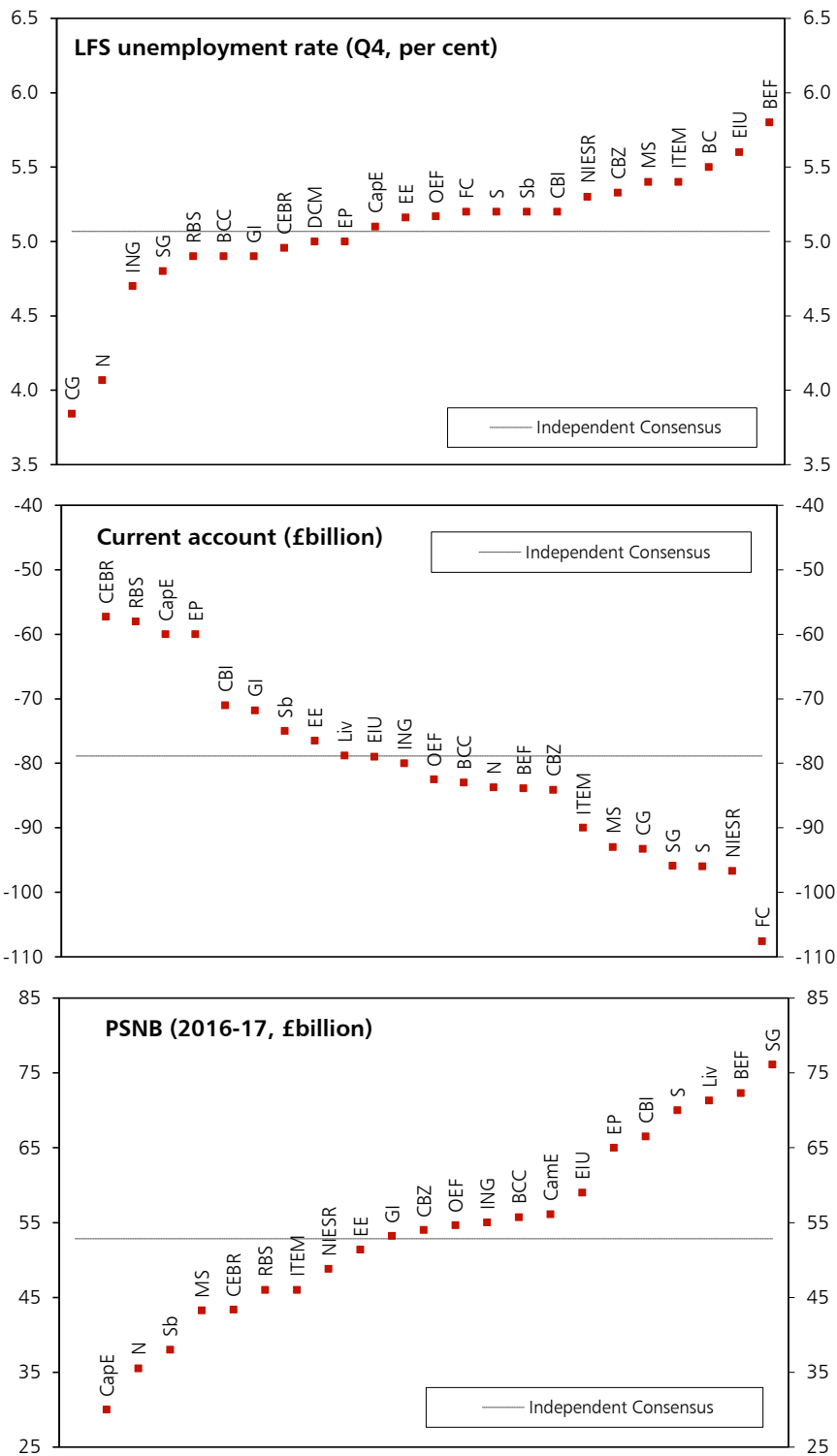
Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) made in last 3 months



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, May 2015

This edition of the comparison contains 14 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.

	Independent average				
	2015	2016	2017	2018	2019
GDP growth (per cent)	2.5	2.5	2.3	2.5	2.4
Inflation rate (per cent)					
- CPI	0.3	1.5	1.9	1.9	1.9
- RPI	1.1	2.4	3.0	3.2	3.0
- LFS unemployment (per cent)	5.4	5.1	5.0	4.9	4.8
- Claimant unemployment (mn)	0.82	0.72	0.72	0.75	0.73
Current account (£bn)	-82.8	-77.3	-72.4	-71.9	-68.8

	Independent average				
	2015-16	2016-17	2017-18	2018-19	2019-20
PSNB (£bn)	75.7	53.8	35.7	23.6	17.0
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	-	-	-	-	-
2.6	3.0	2.8	2.7	2.8 *	Citigroup	* 1.1	1.8	1.8	2.2	2.7
2.3	2.6	2.5	2.4	2.3 *	Commerzbank	* 1.6	1.2	1.8	1.7	2.3
2.1	2.2	1.6	2.5	2.0 *	Daiwa CM	* -	-	-	-	-
2.9	2.8	2.8	2.6	-	Goldman Sachs	0.8	2.1	2.2	2.6	-
2.5	2.4	2.3	3.2	3.0 *	ING	* -	-	-	-	-
2.2	2.1	2.0	2.2	2.2 *	RBS Global Banking & Markets	* -	-	-	-	-
Non-City forecasters										
2.7	2.5	1.8	1.8	1.8 *	Beacon Economic Forecasting	* -0.3	0.8	1.8	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	1.5	1.8	1.9	2.0	CEBR	0.0	0.4	0.6	0.6	0.6
-	-	-	-	-	EIU	-	-	-	-	-
2.4	2.3	2.3	2.3	2.3 *	Experian	* 0.2	1.6	2.0	2.0	2.0
2.4	2.8	2.5	2.3	2.2 *	IHS Global Insight	* -	-	-	-	-
2.7	2.4	-	-	-	IMF	2.3 h	1.6 h	2.3 h	1.8 h	-
3.0	2.5	2.4	2.4	2.5 *	Liverpool Macro Research	* -	-	-	-	-
2.5	2.4	2.5	2.6	2.6 *	NIESR	* 0.9 h	0.9 h	1.4 h	1.9 h	2.0 h
2.6	2.8	2.7	2.5	2.3 *	Oxford Economics	* 0.9	1.4	1.6	1.7	1.8
-	-	-	-	-	PwC	-	-	-	-	-
2.3	2.6	2.6	2.6	2.6 *	BCC	* -	-	-	-	-
-	-	-	-	-	European Commission	-	-	-	-	-
2.7	2.9	2.7	2.7	2.6 *	ITEM Club	* 0.9	1.4	1.7	1.6	1.6
2.5	2.5	2.3	2.5	2.4	Independent average	0.8	1.5	1.8	1.9	1.9
2.5	2.5	2.3	2.5	2.4	New forecasts (marked *)	0.9	1.5	1.9	2.0	2.1
3.0	3.0	2.8	3.2	3.0	Highest	2.1	2.6	2.7	2.6	2.7
2.1	1.5	1.6	1.8	1.8	Lowest	-0.3	0.4	0.6	0.6	0.6

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	-	-	-
2.2	3.1	2.8	2.5	2.8 *	Citigroup	* 0.4	-0.1	0.0	0.2	0.0
2.4	2.5	1.9	1.9	2.5 *	Commerzbank	* 0.2	0.1	0.5	0.4	-0.2
2.5	2.2	1.6	2.5	2.1 *	Daiwa CM	* 0.2	-0.1	0.0	-0.1	-0.2
3.1	2.8	2.8	2.6	-	Goldman Sachs	-0.3	-0.1	-0.1	-0.1	-
2.6	2.6	2.3	3.3	3.0 *	ING	* 0.0	-0.3	0.0	-0.1	0.0
1.7	2.0	1.8	2.0	2.0 *	RBS Global Banking & Markets	* 0.4	0.1	0.2	0.2	0.2
Non-City forecasters										
3.1	2.2	2.1	2.3	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
3.2	1.8	1.9	1.6	2.0	CEBR	-0.7	-0.4	-0.1	0.2	-0.1
-	-	-	-	-	EIU	-	-	-	-	-
2.0	2.1	1.7	1.9	2.2 *	Experian	* 0.2	0.2	0.5	0.4	0.1
2.1	2.8	2.5	2.4	2.3 *	IHS Global Insight	* 0.0	0.0	0.0	-0.1	-0.1
-	-	-	-	-	IMF	-	-	-	-	-
-	-	-	-	- *	Liverpool Macro Research	* -	-	-	-	-
2.9	2.8	1.7	1.8	2.2 *	NIESR	* -0.5	-0.4	0.7	0.7	0.4
2.2	2.9	2.6	2.3	2.2 *	Oxford Economics	* 0.3	-0.1	0.1	0.2	0.1
-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	- *	BCC	* -	-	-	-	-
-	-	-	-	-	European Commission	-	-	-	-	-
2.4	3.0	2.9	2.4	2.3 *	ITEM Club	* 0.3	-0.1	-0.2	0.2	0.2
2.5	2.5	2.2	2.3	2.3	Independent average	0.0	0.0	0.1	0.1	0.0
2.4	2.5	2.2	2.3	2.4	New forecasts (marked *)	0.1	0.0	0.1	0.1	0.0
3.2	3.1	2.9	3.3	3.0	Highest	0.4	0.3	0.7	0.7	0.4
1.7	1.7	1.6	1.6	2.0	Lowest	-0.7	-0.4	-0.3	-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	-	-	-		Capital Economics	1.2	2.4	-	-
0.4	1.5	1.4	1.6	1.7	*	Citigroup	* 1.4	3.0	3.3	3.4
0.2	1.6	2.0	2.0	1.9	*	Commerzbank	* 1.0	2.3	3.1	3.1
0.3	1.4	1.8	2.0	2.0	*	Daiwa CM	* -	-	-	-
0.5	1.8	1.9	2.0	-		Goldman Sachs	1.6	2.7	3.0	3.1
0.4	2.2	2.4	2.5	2.2	*	ING	* -	-	-	-
0.2	1.2	1.8	2.0	2.0	*	RBS Global Banking & Markets	* 1.0	2.1	2.8	-
Non-City forecasters										
-0.1	0.8	1.5	1.6	1.7	*	Beacon Economic Forecasting	* 0.5	0.7	1.6	2.2
0.8	1.7	2.0	1.7	1.6	*	Cambridge Econometrics	* 1.6	2.4	2.6	2.3
0.4	2.0	2.4	2.4	2.4		CEBR	1.3	2.9	3.6	3.3
-	-	-	-	-		EIU	-	-	-	-
0.2	1.6	1.9	2.0	2.0	*	Experian	* 1.4	3.1	3.8	4.0
0.3	1.6	2.0	2.0	2.0	*	IHS Global Insight	* -	-	-	-
-	-	-	-	-		IMF	-	-	-	-
0.6	1.6	1.7	2.0	2.0	*	Liverpool Macro Research	* 1.6	2.5	2.5	2.7
-0.1	1.0	1.9	2.1	2.0	*	NIESR	* 0.6	1.9	3.4	3.8
0.4	1.7	1.8	1.7	1.8	*	Oxford Economics	* 1.2	3.0	3.4	3.4
-	-	-	-	-		PwC	-	-	-	-
-	-	-	-	-	*	BCC	* -	-	-	-
-	-	-	-	-		European Commission	-	-	-	-
0.1	1.5	1.9	2.0	1.9	*	ITEM Club	* 1.0	3.1	3.7	3.9
0.3	1.6	1.9	2.0	1.9		Independent average	1.2	2.5	3.1	3.2
0.3	1.5	1.9	1.9	1.9		New forecasts (marked *)	1.1	2.4	3.0	3.2
0.8	2.2	2.4	2.5	2.4		Highest	1.6	3.1	3.8	4.0
-0.1	0.8	1.4	1.6	1.6		Lowest	0.5	0.7	1.6	2.2

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
88.9	89.0	89.0	89.0	89.0	*	Citigroup	* 0.5	0.9	1.7	2.4
89.8	93.0	95.4	94.7	94.7	*	Commerzbank	* 0.5	0.9	1.6	2.4
88.0	93.0	85.0	93.0	97.0	*	Daiwa CM	* 0.5	0.9	1.3	1.8
87.3	87.3	87.3	87.3	-		Goldman Sachs	0.8	1.3	2.0	2.8
-	-	-	-	-	*	ING	* 0.6	1.2	1.5	2.3
-	-	-	-	-	*	RBS Global Banking & Markets	* 0.5	1.0	1.5	-
Non-City forecasters										
89.5	90.0	91.0	90.4	89.1	*	Beacon Economic Forecasting	* 0.7	0.9	0.7	0.9
86.7	86.2	87.1	87.7	87.6	*	Cambridge Econometrics	* 0.6	1.2	1.8	2.4
88.9	88.7	88.5	88.2	88.3		CEBR	0.5	0.9	1.8	2.0
-	-	-	-	-		EIU	-	-	-	-
86.9	89.0	91.8	92.3	92.3	*	Experian	* 0.5	1.0	2.0	2.9
-	-	-	-	-	*	IHS Global Insight	* 0.5	0.8	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
90.5	92.3	91.5	89.8	88.3	*	Oxford Economics	* 0.5	0.8	1.3	1.8
-	-	-	-	-		PwC	-	-	-	-
-	-	-	-	-	*	BCC	* -	-	-	-
-	-	-	-	-		European Commission	-	-	-	-
88.8	87.7	86.8	86.0	85.0	*	ITEM Club	* 0.5	1.1	2.1	3.1
88.5	89.7	89.3	89.8	90.1		Independent average	0.5	1.0	1.6	2.3
88.6	90.0	89.7	90.4	90.4		New forecasts (marked *)	0.5	1.0	1.5	2.2
90.5	93.0	95.4	94.7	97.0		Highest	0.8	1.3	2.1	3.1
86.7	86.2	85.0	86.0	85.0		Lowest	0.5	0.8	0.7	0.9

Table M5: Medium-term forecasts LFS unemployment

LFS unemployment rate (annual average, per cent)					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	2.5	2.4	-	-	-
5.1	4.3	3.7	3.3	2.8 *	Citigroup	4.8	3.8	3.5	3.1	2.5
5.6	5.3	5.2	4.8	4.5 *	Commerzbank	5.5	5.5	5.0	4.7	4.5
5.3	5.1	5.0	4.7	4.9 *	Daiwa CM	5.1	5.0	4.9	4.8	5.0
5.6	5.4	5.4	5.4	-	Goldman Sachs	5.5	5.3	-	-	-
5.3	4.8	4.6	4.4	4.2 *	ING	5.0	4.6	4.5	4.3	4.1
5.5	5.2	4.9	-	- *	RBS Global Banking & Markets	5.3	5.0	4.7	-	-
Non-City forecasters										
5.5	5.7	6.0	6.0	6.0 *	Beacon Economic Forecasting	5.5	5.8	6.0	6.0	6.0
-	-	-	-	- *	Cambridge Econometrics	-	-	-	-	-
5.4	5.1	5.0	4.8	4.6	CEBR	5.2	5.1	5.0	4.8	4.5
-	-	-	-	-	EIU	-	-	-	-	-
5.5	5.2	5.1	5.1	5.0 *	Experian	5.3	5.2	5.1	5.1	5.0
5.4	5.0	4.9	5.0	5.3 *	IHS Global Insight	5.2	4.9	4.9	5.1	5.5
-	-	-	-	-	IMF	-	-	-	-	-
-	-	-	-	- *	Liverpool Macro Research	-	-	-	-	-
5.4	5.3	5.3	5.2	5.1 *	NIESR	5.3	5.3	5.2	5.2	5.1
5.4	5.2	5.1	5.1	- *	Oxford Economics	5.3	5.2	5.1	5.0	5.0
-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	- *	BCC	-	-	-	-	-
-	-	-	-	-	European Commission	-	-	-	-	-
5.5	5.4	5.4	5.3	5.1 *	ITEM Club	5.4	5.4	5.4	5.2	5.0
5.4	5.2	5.1	4.9	4.8	Independent average	5.1	4.9	4.9	4.8	4.7
5.4	5.1	5.0	4.9	4.8	New forecasts (marked *)	5.2	5.1	4.9	4.8	4.8
5.6	5.7	6.0	6.0	6.0	Highest	5.5	5.8	6.0	6.0	6.0
5.1	4.3	3.7	3.3	2.8	Lowest	2.5	2.4	3.5	3.1	2.5

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	0.5	0.4 *	Citigroup	6.1 k	7.6 k	11.0 k	10.8 k	8.1 k
0.7	0.7	0.7	0.7	0.7 *	Commerzbank	4.5 y	3.8 y	5.0 y	3.2 y	3.8 y
-	-	-	-	- *	Daiwa CM	6.0 y	5.0 y	2.0 y	7.0 y	6.0 y
0.8	0.7	0.7	0.8	-	Goldman Sachs	-	-	-	-	- #
-	-	-	-	- *	ING	-	-	-	-	-
-	-	-	-	- *	RBS Global Banking & Markets	-	-	-	-	-
Non-City forecasters										
0.8	0.8	0.9	0.9	0.9 *	Beacon Economic Forecasting	5.7 z	6.4 z	8.2 z	9.5 z	8.9 z
1.0	0.8	0.8	0.9	0.9 *	Cambridge Econometrics	-	-	-	-	-
0.8	0.8	0.7	0.7	0.6	CEBR	-0.6 z	2.9 z	3.0 z	2.7 z	3.0 z
-	-	-	-	-	EIU	-	-	-	-	-
0.8	0.8	0.7	0.7	0.7 *	Experian	4.0 z	3.0 z	2.8 z	1.5 z	2.0 z
-	-	-	-	- *	IHS Global Insight	6.3 x	5.6 x	5.4 x	4.7 x	4.5 x
-	-	-	-	-	IMF	-	-	-	-	-
-	-	-	-	- *	Liverpool Macro Research	-	-	-	-	-
1.8 p	1.8 p	1.8 p	1.8 p	1.7 p *	NIESR	8.3 z	3.1 z	1.0 z	0.8 z	0.5 z
0.7	0.7	0.7	0.7	0.7 *	Oxford Economics	4.2 z	2.6 z	4.2 z	5.2 z	4.8 z
-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	- *	BCC	-	-	-	-	-
-	-	-	-	-	European Commission	-	-	-	-	-
2.1	1.8	1.6	1.5	1.3 *	ITEM Club	5.0	4.1	4.1	4.5	4.5
0.9	0.8	0.8	0.8	0.8	Independent average	5.1	4.4	4.7	5.0	4.6
0.8	0.7	0.7	0.8	0.7	New forecasts (marked *)	4.8	3.8	3.4	3.9	3.8
2.1	1.8	1.6	1.5	1.3	Highest	8.3	7.6	11.0	10.8	8.9
0.7	0.6	0.6	0.5	0.4	Lowest	-0.6	2.6	1.0	0.8	0.5

Table M7: Medium-term forecasts for the 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	-	-	-
-91.5	-93.3	-93.2	-88.4	-87.8 *	Citigroup	* -4.9	-4.8	-4.6	-4.1	-3.9
-89.2	-84.1	-79.0	-75.0	-69.4 *	Commerzbank	* -4.8	-4.3	-3.9	-3.6	-3.1
-	-	-	-	-	Daiwa CM	* -	-	-	-	-
-73.0	-68.0	-60.0	-52.0	-	Goldman Sachs	-4.0	-3.5	-2.9	-2.4	-
-	-	-	-	-	ING	* -	-	-	-	-
-76.0	-58.0	-44.0	-	-	RBS Global Banking & Markets	* -4.1	-3.1	-2.2	-	-
Non-City forecasters										
-83.3	-83.9	-87.8	-96.5	-106.1 *	Beacon Economic Forecasting	* -4.8	-4.6	-4.7	-5.0	-5.2
-54.5	-35.8	-26.6	-21.5	-21.8 *	Cambridge Econometrics	* -3.1	-2.0	-1.5	-1.2	-1.1
-65.0	-71.9	-75.6	-74.3	-77.8	CEBR	-3.5	-3.8	-3.8	-3.6	-3.6
-	-	-	-	-	EIU	-	-	-	-	-
-83.2	-76.5	-72.5	-87.7	-90.5 *	Experian	* -4.5	-4.0	-3.6	-4.2	-4.2
-84.5	-71.8	-65.6	-60.9	-56.2 *	IHS Global Insight	* -4.6	-3.7	-3.2	-2.9	-2.5
-	-	-	-	-	IMF	-	-	-	-	-
-77.8	-78.2	-78.8	-79.5	-80.0 *	Liverpool Macro Research	* -	-	-	-	-
-87.6	-96.7	-91.2	-73.7	-58.5 *	NIESR	* -4.7	-5.0	-4.6	-3.5	-2.7
-89.5	-82.5	-72.9	-61.0	-51.6 *	Oxford Economics	* -4.8	-4.3	-3.6	-2.9	-2.4
-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	BCC	* -	-	-	-	-
-	-	-	-	-	European Commission	# -	-	-	-	-
-94.0	-90.0	-85.0	-75.0	-66.0 *	ITEM Club	* -5.1	-4.6	-4.2	-3.6	-3.0
-79.2	-73.3	-71.7	-70.5	-69.6	Independent average	-4.3	-3.8	-3.6	-3.4	-3.2
-82.8	-77.3	-72.4	-71.9	-68.8	New forecasts (marked *)	-4.5	-4.0	-3.6	-3.5	-3.1
-54.5	-35.0	-26.6	-21.5	-21.8	Highest	-3.1	-1.8	-1.5	-1.2	-1.1
-94.0	-96.7	-93.2	-96.5	-106.1	Lowest	-5.1	-5.0	1.9	-5.0	-5.2

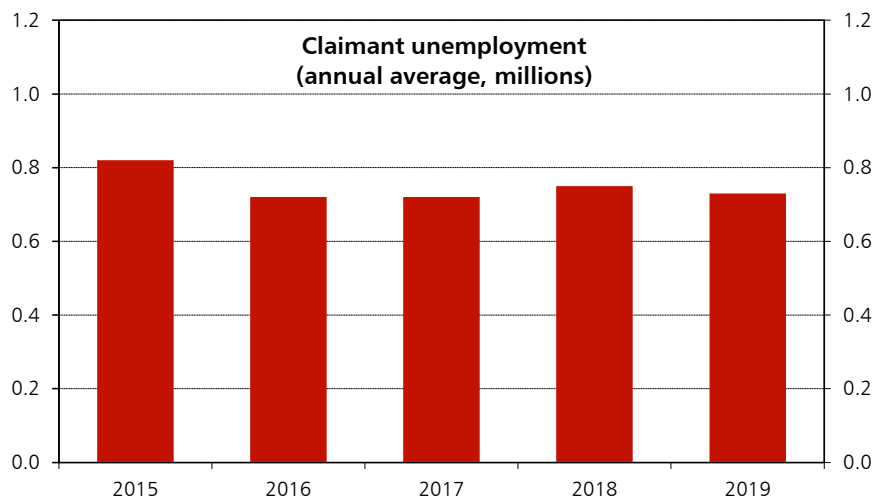
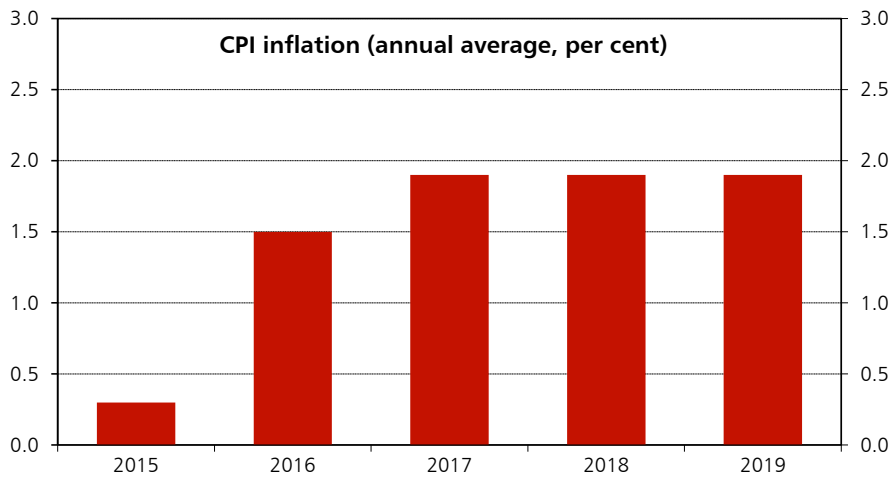
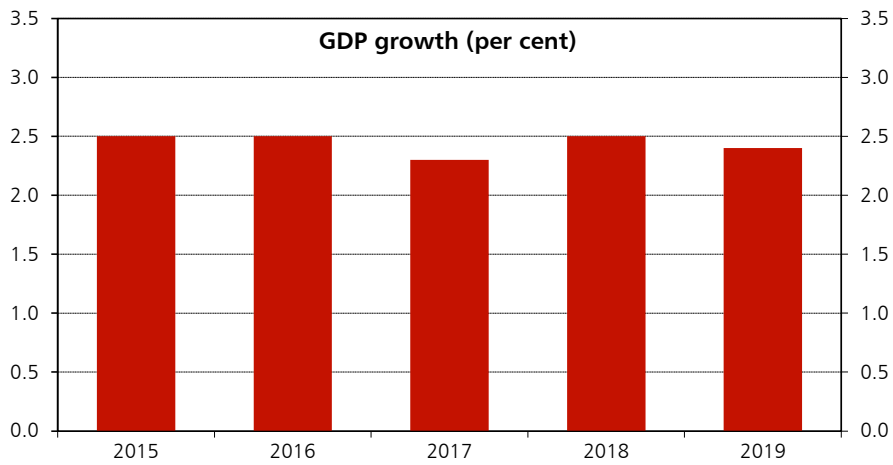
Table M8: Medium-term forecasts for PSNB

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	-	-	-
61.7	24.2	-8.4	-23.9	-21.9 *	Citigroup	* 5.5	4.4	3.3	3.0	3.3
87.3	67.1	53.7	44.4	35.7 *	Commerzbank	* 4.8	3.6	2.7	2.2	1.7
-	-	-	-	-	Daiwa CM	* -	-	-	-	-
62.0	39.0	14.0	-8.0	-	Goldman Sachs	3.3	2.0	0.7	-0.4	-
78.0	55.0	30.0	10.0	-5.0 *	ING	* -	-	-	-	-
78.0	46.0	24.0	-	-	RBS Global Banking & Markets	* 4.2	2.4	1.2	-	-
Non-City forecasters										
82.3	72.3	66.2	59.6	53.6 *	Beacon Economic Forecasting	* 4.7	4.0	3.5	3.1	2.7
76.0	56.1	60.7	51.2	49.1 *	Cambridge Econometrics	* 4.1	2.9	3.0	2.4	2.2
96.7	60.4	33.7	13.5	-5.3	CEBR	-	-	-	-	-
-	-	-	-	-	EIU	-	-	-	-	-
66.9	51.4	30.7	21.2	18.0 *	Experian	* 3.6	2.7	1.5	1.0	0.8
77.0	53.2	30.8	22.3	20.9 *	IHS Global Insight	* 4.1	2.7	1.5	1.0	0.9
-	-	-	-	-	IMF	-	-	-	-	-
80.2	71.3	57.7	47.4	40.0 *	Liverpool Macro Research	* -	-	-	-	-
79.5	48.8	19.4	-2.0	-7.1 *	NIESR	* 4.3	2.5	1.0	-0.1	-0.3
69.6	54.7	36.9	19.4	3.0 *	Oxford Economics	* 3.7	2.8	1.8	0.9	0.1
-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	BCC	* -	-	-	-	-
-	-	-	-	-	European Commission	5.2	4.2	3.2	-	-
72.0	46.0	27.0	10.0	1.0 *	ITEM Club	* 3.8	2.3	1.3	0.5	0.0
76.3	52.7	34.0	20.4	15.2	Independent average	4.3	3.0	2.1	1.4	1.3
75.7	53.8	35.7	23.6	17.0	New forecasts (marked *)	4.3	3.0	2.1	1.6	1.3
96.7	72.3	66.2	59.6	53.6	Highest	5.5	4.4	3.5	3.1	3.3
61.7	24.2	-8.4	-23.9	-21.9	Lowest	3.3	2.0	0.7	-0.4	-0.3

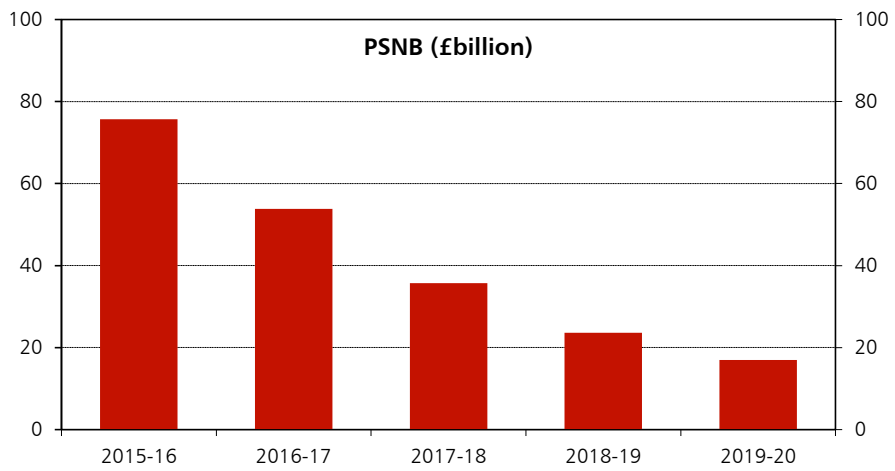
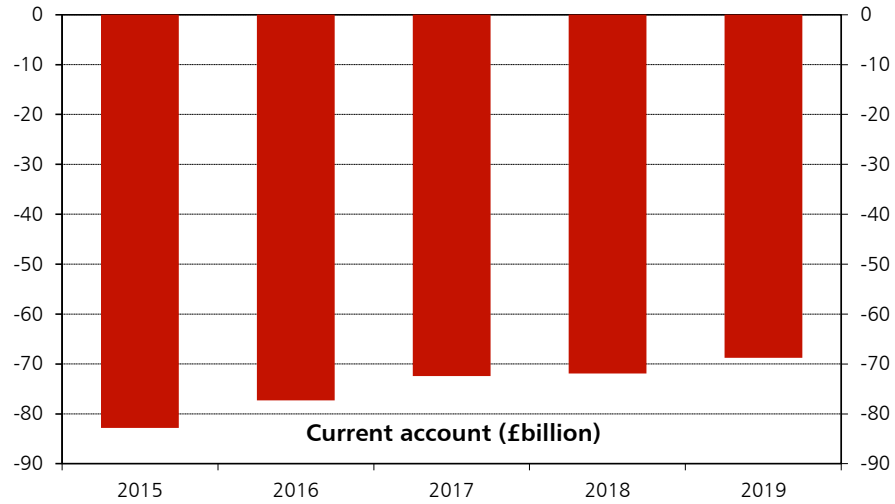
Table M9: Medium-term forecasts for the output gap

	2015	2016	2017	2018	2019
City forecasters					
Capital Economics	-	-	-	-	-
Citigroup *	-	-	-	-	-
Commerzbank *	-0.1	0.0	-0.3	0.0	0.3
Daiwa CM *	-0.3	-0.1	-0.3	0.2	0.0
Goldman Sachs	-1.5	-0.9	-0.4	0.0	-
ING *	-	-	-	-	-
RBS Global Banking & Markets *	-	-	-	-	-
Non-City forecasters					
Beacon Economic Forecasting *	-	-	-	-	-
Cambridge Econometrics *	-	-	-	-	-
CEBR	-	-	-	-	-
EIU	-	-	-	-	-
Experian *	-	-	-	-	-
IHS Global Insight *	-	-	-	-	-
IMF	-	-	-	-	-
Liverpool Macro Research *	-	-	-	-	-
NIESR *	-	-	-	-	-
Oxford Economics *	-3.4	-3.1	-3.0	-2.9	-2.7
PwC	-	-	-	-	-
BCC *	-	-	-	-	-
European Commission	-	-	-	-	-
ITEM Club *	-	-	-	-	-
Independent average	-1.3	-1.0	-1.0	-0.7	-0.8
New forecasts (marked *)	-1.3	-1.1	-1.2	-0.9	-0.8
Highest	-0.1	0.0	-0.3	0.2	0.3
Lowest	-3.4	-3.1	-3.0	-2.9	-2.7

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



Average of 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
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 ABR+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

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