



HM Treasury

# Forecasts for the UK economy: a comparison of independent forecasts

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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.

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The next edition will be published on 20th January 2015. It will also be available on the Treasury's website: <http://www.hm-treasury.gov.uk/forecasts>.

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## FORECASTS FOR THE UK ECONOMY

### A comparison of independent forecasts, December 2015

This edition of the comparison contains 23 new forecasts, all of which were received between December 3rd and December 9th 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.

<b>Forecasts for 2015</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>December</b>		
	<b>December</b>	<b>November</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	2.4	2.5	2.3	2.6	2.4
Inflation rate (Q4: per cent)					
- CPI	0.1	0.2	-0.1	0.5	0.1
- RPI	1.0	1.1	0.6	1.3	0.9
LFS unemployment rate (Q4: %)	5.3	5.3	5.1	5.7	5.3
Claimant unemployment (Q4: mn)	0.77	0.76	0.70	0.81	0.78
Current account (£bn)	-82.7	-84.8	-109.3	-64.0	-81.9
PSNB (2015-16: £bn)	73.9	71.3	58.8	90.1	76.2

<b>Forecasts for 2016</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>December</b>		
	<b>December</b>	<b>November</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	2.3	2.4	1.5	3.0	2.3
Inflation rate (Q4: per cent)					
- CPI	1.5	1.6	0.6	2.7	1.4
- RPI	2.5	2.7	0.6	3.9	2.3
LFS unemployment rate (Q4: %)	5.1	5.1	4.6	5.7	5.1
Claimant unemployment (Q4: mn)	0.74	0.72	0.60	0.82	0.74
Current account (£bn)	-78.5	-81.0	-118.7	-48.8	-75.3
PSNB (2016-17: £bn)	54.4	50.5	31.3	78.7	57.6

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (December: 23 institutions, November: 8 institutions and October: 6 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)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Oct	2.4	2.9	1.5	3.9	-0.7	2.9	-	-	0.3	-
Barclays Capital	Nov	2.4	-	-	-	-	-	-	-	-	-
Capital Economics	Dec *	2.4	3.1	2.4	4.0	-0.9	2.5	3.4	3.4	-0.1	-
Citigroup	Oct	2.6	3.0	2.0	4.8	-0.5	2.6	5.6	5.3	0.0	-
Commerzbank	Dec *	2.4	3.1	2.4	3.9	-0.9	2.5	3.5	3.5	-0.1	-0.1
Credit Suisse	Dec *	2.4	3.1	2.4	3.9	-0.9	2.5	3.5	3.5	-0.1	-
Daiwa Capital Markets	Dec *	2.4	3.0	2.6	3.9	-0.9	2.2	3.3	3.2	-0.1	-0.3
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	2.4	3.0	1.7	3.5	-1.3	3.0	2.7	0.5	0.6	1.4
Goldman Sachs	Dec *	2.5	2.6	1.9	5.5	-	1.9	3.1	0.9	-	-
HSBC	Dec *	2.6	2.9	1.6	6.4	-0.4	2.0	3.3	1.0	-	-
ING Financial Markets	Dec *	2.4	3.1	2.4	3.9	-1.0	2.3	3.7	3.4	0.1	-
JP Morgan	Dec *	2.4	3.0	2.5	4.2	-0.9	-	3.7	3.7	-0.1	-
Morgan Stanley	Dec *	2.4	2.9	2.4	3.8	-0.6	3.0	3.5	3.4	-0.1	-
Nomura	Oct	2.5	2.8	1.8	4.5	-0.6	2.3	2.1	1.6	0.1	0.3
Pantheon	Dec *	2.3	3.0	2.4	3.8	-1.0	2.3	3.0	2.8	0.0	-
RBS Global Banking & Markets	Dec *	2.3	3.1	1.8	3.6	-	1.9	3.5	1.7	0.4	-
Santander GBM	Dec *	2.4	3.1	2.5	3.9	-1.0	2.4	3.5	3.4	-0.1	-0.4
Schroders Investment Management	Nov	2.4	3.0	1.9	4.0	-1.0	2.3	3.4	1.2	0.6	-0.1
Scotiabank	Dec *	2.4	3.0	2.4	3.9	-0.9	2.5	3.4	3.3	-0.1	0.5
Societe Generale	Dec *	2.4	2.9	1.4	5.0	-1.0	2.3	-0.2	-0.6	0.1	0.1
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Dec *	2.4	3.1	2.4	4.0	-0.9	2.4	3.5	3.3	0.0	-0.6
Beacon Economic Forecasting	Dec *	2.4	3.1	2.5	4.0	0.1	2.5	2.9	2.9	-0.1	-
Cambridge Econometrics	Oct	2.6	3.0	1.7	3.9	0.1	2.0	3.6	1.3	0.6	-
CBI	Nov	2.4	3.1	1.7	3.4	-0.8	2.3	2.2	1.6	0.1	-
CEBR	Dec *	2.3	3.0	2.7	4.2	-0.8	2.5	3.4	3.5	-0.1	-
Economic Perspectives	Dec *	2.4	2.9	2.4	3.7	-0.9	2.3	3.4	2.9	0.1	-
Experian Economics	Dec *	2.4	3.0	2.3	3.9	-0.4	2.6	3.4	3.3	-1.7	-
EIU	Dec *	2.4	2.7	2.2	3.9	-0.8	2.0	3.6	3.4	-0.1	-
IHS Global Insight	Dec *	2.4	3.0	2.4	3.9	-	2.4	3.6	3.6	0.0	-
ITEM Club	Nov	2.5	3.0	1.9	4.1	0.1	2.3	2.2	1.3	0.2	-
Liverpool Macro Research	Dec *	2.5	2.2 c	1.3 m	3.8 d	-	-	-	-	-	-
NIESR	Nov	2.4	3.2	1.7	4.2	-0.6	2.5	3.4	3.3	-0.1	-
Oxford Economics	Dec *	2.4	3.1	2.2	3.9	-0.9	2.5	3.2	3.2	-0.1	-2.1
PwC	Oct	2.5	2.9	1.8	3.8	-	1.9	3.8	1.5	-	-
European Commission	Nov	2.5	2.9	1.8	4.9	-0.1	3.0	2.2	3.0	-0.3	0.1
OECD	Nov	2.4	3.0	1.7	4.0	-	2.9	3.0	1.1	0.5	0.0 h
IMF	Nov	2.5	-	-	-	-	-	6.6	5.3	-	-0.7 h
<b>Average of forecasts made in the last 3 months</b>											
Independent		2.4	3.0	2.1	4.1	-0.7	2.4	3.3	2.6	0.0	-0.1
New (marked *)		2.4	3.0	2.3	4.1	-0.8	2.4	3.2	2.8	-0.1	-0.4
City		2.4	3.0	2.1	4.2	-0.9	2.4	3.2	2.5	0.1	0.2
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.6	3.2	2.7	6.4	0.1	3.0	6.6	5.3	0.6	1.4
Lowest		2.3	2.6	1.4	3.4	-1.3	1.9	-0.2	-0.6	-1.7	-2.1
Median		2.4	3.0	2.2	3.9	-0.9	2.4	3.4	3.2	0.0	-0.1
OBR	Nov	2.4	2.9	1.7	4.1	-0.9	2.3	3.4	2.8	0.1	-0.7

**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 x10FC Growth	House price inflation (Q4)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Oct	0.2	1.2	-	-	-	0.5	-	-	7.5 xy
Barclays Capital	Nov	0.0	-	-	-	-	-	-	-	- y
Capital Economics	Dec *	0.1	0.6	0.7	2.6	93.5	0.5	- g	-	4.2 y
Citigroup	Oct	0.4	1.1	1.2	2.6	91.8	0.5	-	-	10.1
Commerzbank	Dec *	0.1	0.9	1.0	2.6	91.6	0.5	53.9	-	4.0 y
Credit Suisse	Dec *	0.0	1.0	1.0	-	-	0.5	-	-	-
Daiwa Capital Markets	Dec *	0.0	-	-	2.7	92.0	0.5	-	-	8.0 z
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	0.3	1.1	-	2.7	89.7	0.5	-	-	6.0 z
Goldman Sachs	Dec *	0.1	1.1	-	2.6	-	0.5	-	0.3	-
HSBC	Dec *	0.1	1.0	-	2.7	-	0.5	-	-	5.0-10.0 k
ING Financial Markets	Dec *	0.2	-	-	2.8	-	0.5	45.0	-	10.0 x
JP Morgan	Dec *	0.2	-	-	-	-	0.5	-	-	-
Morgan Stanley	Dec *	0.1	0.9	-	2.7	-	0.5	-	-	-
Nomura	Oct	0.3	1.2	1.3	2.8	-	0.5	-	-	5.6 z
Pantheon	Dec *	0.1	0.9	1.0	2.5	-	0.5	-	-	3.9 y
RBS Global Banking & Markets	Dec *	0.1	1.0	1.1	2.6	92.5	0.5	45.0	-	-
Santander GBM	Dec *	0.1	0.9	1.0	2.6	-	0.5	54.0	-	-
Schroders Investment Management	Nov	0.1	1.1	1.2	2.8	-	0.5	-	-	10.0 x
Scotiabank	Dec *	0.1	1.0	1.0	2.4	-	0.5	-	-	3.9 y
Societe Generale	Dec *	0.0	0.8	-	2.8	-	0.5	54.0	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	- x
<b>Non-City forecasters</b>										
British Chambers of Commerce	Dec *	0.0	1.3	-	2.7	-	0.5	50.0	-	- x
Beacon Economic Forecasting	Dec *	-0.1	0.7	0.8	2.8	92.4	0.5	54.0	3.3	6.8 z
Cambridge Econometrics	Oct	0.2 h	-	-	2.6	-	0.5 h	-	-	-
CBI	Nov	0.2	1.0	1.1	2.9	90.4	0.5	49.6	-	-
CEBR	Dec *	0.0	0.7	0.8	2.6	92.3	0.5	52.0	-	5.9 z
Economic Perspectives	Dec *	0.1	1.1	1.1	2.6	91.5	0.5	53.0	4.0	5.0 z
Experian Economics	Dec *	0.0	0.8	0.9	2.6	118.3	0.5	53.6	-	5.4 z
EIU	Dec *	0.2	-	-	2.5	-	0.5	53.4	-0.3	-
IHS Global Insight	Dec *	0.0	0.9	1.0	2.7	-	0.5	52.9 g	-	9.4 x
ITEM Club	Nov	0.1	1.2	1.2	2.9	92.0	0.5	55.0	0.5	4.1 z
Liverpool Macro Research	Dec *	0.5	-	1.6	2.4	91.1 h	0.5	-	-	-
NIESR	Nov	0.2	1.1	1.3	2.1 j	118.3 k	0.5	53.6 n	-	7.0 h,z
Oxford Economics	Dec *	0.2	1.1	1.1	2.8	93.0	0.5	53.4	-	6.2 z
PwC	Oct	0.2 h	-	-	-	-	-	-	-	-
European Commission	Nov	0.1 h	-	-	2.8 j,w	-	-	54.8	-	-
OECD	Nov	0.1 h	-	-	-	-	0.6 h	54.1	-	-
IMF	Nov	0.3 h	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>										
Independent		0.1	1.0	1.1	2.7	93.9	0.5	52.2	1.6	6.4
New (marked *)		0.1	0.9	1.0	2.6	95.2	0.5	51.8	1.8	6.1
City		0.1	1.0	1.0	2.7	91.8	0.5	50.4	0.3	6.7
<b>Range of forecasts made in the last 3 months</b>										
Highest		0.5	1.3	1.6	2.9	118.3	0.5	55.0	4.0	10.1
Lowest		-0.1	0.6	0.7	2.4	89.7	0.5	45.0	-0.3	3.9
Median		0.1	1.0	1.1	2.6	92.0	0.5	53.5	0.5	6.0
<b>OBR</b>	<b>Nov</b>	<b>0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>2.6</b>	<b>92.2</b>	<b>0.5</b>	<b>53.8</b>	<b>-</b>	<b>6.2</b>

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)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Oct	-	-	5.4	-	-	-	- a	-	-
Barclays Capital	Nov	-	-	-	-	-	-	-4.1 a	-	-
Capital Economics	Dec *	3.4	1.4	5.3	0.80	-0.1	3.0	-80.0	375.0	75.0
Citigroup	Oct	3.9	1.4	5.1	0.76	0.9	-	-91.7	375.0	62.5
Commerzbank	Dec *	3.5	1.3	5.3	0.79	0.1	5.6	-82.7	-	76.0
Credit Suisse	Dec *	-	-	-	-	-	-	-109.3	375.0	73.5
Daiwa Capital Markets	Dec *	-	-	5.2	-	-	-	-	375.0	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	3.2	1.3	5.4	0.78	-	-	-86.0	-	-
Goldman Sachs	Dec *	-	1.4	5.3	-	-	-	-64.9	-	68.2
HSBC	Dec *	-	-	5.5	-	0.5	-	-78.2	375.0	71.0
ING Financial Markets	Dec *	3.0	1.4	5.2	0.79	0.0	-	-95.0	375.0	70.0
JP Morgan	Dec *	-	-	5.4	-	-	-	-	-	-
Morgan Stanley	Dec *	3.4	1.4	5.2	- p	-0.1	-	-90.2	375.0	76.3
Nomura	Oct	-	1.1	5.4	-	0.3	-	-84.9	-	58.8
Pantheon	Dec *	-	1.4	5.2	0.79	-0.1	-	-82.0	375.0	75.0
RBS Global Banking & Markets	Dec *	3.6	1.4	5.2	0.80	-0.1	3.0	-64.0	375.0	76.0
Santander GBM	Dec *	-	1.3	5.3	0.78	-0.1	-	-86.5	375.0	76.0
Schroders Investment Management	Nov	-	1.0	5.2	0.76	-0.2	-	-100.0	375.0	64.0
Scotiabank	Dec *	-	1.4	5.2	0.80	-0.2	-	-	375.0	-
Societe Generale	Dec *	3.6	1.4	5.4	-	-	-	-71.5	375.0	90.1
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-
<b>Non-City forecasters</b>										
British Chambers of Commerce	Dec *	-	-	5.3	-	-0.2	2.5	-86.0	375.0	-
Beacon Economic Forecasting	Dec *	3.7	1.8	5.2	0.77	0.1	4.1	-72.3	375.0	73.5
Cambridge Econometrics	Oct	-	-	-	-	0.6	-	-	-	-
CBI	Nov	3.9	1.2 k	5.3	0.73	0.0	3.5	-83.8	-	73.5
CEBR	Dec *	3.8	1.3	5.2	0.76	-0.2	3.0	-71.2	375.0	81.6
Economic Perspectives	Dec *	3.0	1.3	5.2	0.70	0.1	4.0	-80.0	375.0	80.0
Experian Economics	Dec *	3.6	1.4	5.3	0.81	-	-	-92.6	-	73.3
EIU	Dec *	-	1.4	5.4	-	-	2.2	-83.3	375.0	-
IHS Global Insight	Dec *	3.7	1.4	5.2	0.79	0.1	-	-83.1	375.0	75.0
ITEM Club	Nov	4.1	1.5	5.7	0.73	-0.2	3.8	-72.0	-	65.0
Liverpool Macro Research	Dec *	-	-	-	0.70	-	-	-77.5	-	83.6
NIESR	Nov	4.1	1.3	5.3	1.73 p	-	3.2	-78.0	-	79.6
Oxford Economics	Dec *	4.1	1.2	5.3	0.80	-0.1	3.6	-87.3	375.0	76.7
PwC	Oct	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	1.7	5.4 h	-	-	-	-4.3 a	-	3.9 a,ab
OECD	Nov	-	1.2	5.6 h	-	-	3.8	-4.0 a	-	3.9 a,h
IMF	Nov	-	-	5.6 h	-	-	-	-4.7 a	-	78.9 h
<b>Average of forecasts made in the last 3 months</b>										
Independent		3.6	1.4	5.3	0.77	0.0	3.5	-82.7	375.0	73.9
New (marked *)		3.5	1.4	5.3	0.78	0.0	3.4	-81.9	375.0	76.2
City		3.4	1.3	5.3	0.79	0.1	3.9	-84.5	375.0	72.3
<b>Range of forecasts made in the last 3 months</b>										
Highest		4.1	1.8	5.7	0.81	0.9	5.6	-64.0	375.0	90.1
Lowest		3.0	1.0	5.1	0.70	-0.2	2.2	-109.3	375.0	58.8
Median		3.6	1.4	5.3	0.78	-0.1	3.5	-83.1	375.0	75.0
OBR	Nov	3.4	1.3	5.3	0.78	-	3.0	-78.6	-	59.1

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)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Oct	2.7	2.6	-0.6	7.1	0.1	2.7	-	-	-0.2	-
Barclays Capital	Nov	3.0	-	-	-	-	-	-	-	-	-
Capital Economics	Dec *	2.3	2.0	0.9	5.7	0.3	2.6	2.4	3.4	-0.4	-
Citigroup	Oct	2.5	3.2	0.8	5.3	-0.2	2.8	3.4	4.5	-0.4	-
Commerzbank	Dec *	2.4	2.7	1.1	4.0	0.3	2.9	3.8	4.9	-0.5	-0.1
Credit Suisse	Dec *	2.3	2.9	1.3	5.0	-0.3	2.6	3.0	4.0	-0.4	-
Daiwa Capital Markets	Dec *	2.3	2.6	1.9	3.7	0.3	2.9	2.1	3.4	-0.5	-0.1
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	1.8	3.1	0.7	2.6	0.1	2.3	-0.3	2.0	-0.7	1.7
Goldman Sachs	Dec *	2.7	2.3	1.2	3.0	-	2.4	2.8	2.0	-	-
HSBC	Dec *	2.4	2.6	-0.4	5.1	-0.4	2.1	2.8	1.6	-	-
ING Financial Markets	Dec *	2.4	2.7	2.0	3.4	0.4	2.9	5.6	7.0	-0.5	-
JP Morgan	Dec *	2.1	2.3	2.0	4.6	0.0	-	5.8	6.4	-0.3	-
Morgan Stanley	Dec *	2.0	1.9	1.0	3.2	0.1	2.0	3.7	3.7	-0.1	-
Nomura	Oct	2.5	2.2	1.4	6.7	-0.1	2.7	2.6	3.2	-0.3	0.2
Pantheon	Dec *	1.5	2.0	1.0	3.5	0.1	2.2	0.0	1.7	-0.6	-
RBS Global Banking & Markets	Dec *	2.0	2.4	0.3	3.3	-	1.9	3.0	2.7	0.1	-
Santander GBM	Dec *	2.4	2.6	1.6	3.4	0.0	2.5	4.0	4.4	-0.3	-0.1
Schroders Investment Management	Nov	2.1	2.3	1.1	4.3	-0.1	2.3	3.4	2.7	-0.1	0.1
Scotiabank	Dec *	2.3	2.7	0.8	4.1	0.2	2.6	2.1	2.6	-0.3	0.5
Societe Generale	Dec *	2.0	2.2	-0.7	5.8	0.1	2.3	2.8	3.4	-0.3	-0.1
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Dec *	2.5	2.7	1.2	5.9	0.0	2.6	3.4	3.2	0.0	-0.4
Beacon Economic Forecasting	Dec *	2.6	3.1	2.2	5.3	-0.1	3.1	4.5	6.0	-0.7	-
Cambridge Econometrics	Oct	2.7	3.1	0.5	4.8	0.1	2.8	4.0	4.1	-0.1	-
CBI	Nov	2.6	2.9	0.7	4.9	0.2	2.9	2.2	2.9	-0.3	-
CEBR	Dec *	2.0	3.0	1.4	4.0	0.5	2.0	2.2	5.3	-1.1	-
Economic Perspectives	Dec *	2.0	2.3	1.0	4.2	-0.2	1.9	1.5	1.2	0.0	-
Experian Economics	Dec *	2.4	2.7	0.1	4.0	0.4	2.8	5.0	6.3	-1.7	-
EIU	Dec *	2.2	2.3	1.5	3.8	0.1	2.5	3.2	3.7	-0.3	-
IHS Global Insight	Dec *	2.4	3.0	0.9	4.5	-	2.7	4.3	5.3	-0.3	-
ITEM Club	Nov	2.4	2.6	1.0	5.6	0.3	3.0	2.5	4.1	-0.6	-
Liverpool Macro Research	Dec *	2.5	2.3 c	2.5 m	2.7 d	-	-	-	-	-	-
NIESR	Nov	2.3	3.4	0.7	6.7	0.3	3.7	6.0	9.9	-1.5	-
Oxford Economics	Dec *	2.5	2.8	0.9	5.1	0.2	3.0	2.5	3.8	-0.5	-1.8
PwC	Oct	2.4	2.7	0.5	5.2	-	2.4	4.8	4.3	-	-
European Commission	Nov	2.4	2.6	0.0	5.9	0.0	2.7	3.1	4.0	-0.3	0.5
OECD	Nov	2.4	2.6	0.4	6.4	-	2.8	2.1	2.3	-0.1	0.4 h
IMF	Nov	2.2	-	-	-	-	-	4.0	4.1	-	-0.4 h
<b>Average of forecasts made in the last 3 months</b>											
Independent		2.3	2.6	0.9	4.7	0.1	2.6	3.2	3.9	-0.4	0.0
New (marked *)		2.3	2.5	1.1	4.3	0.1	2.5	3.2	3.9	-0.4	-0.3
City		2.3	2.5	0.9	4.4	0.1	2.5	2.9	3.5	-0.3	0.3
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.0	3.4	2.2	7.1	0.5	3.7	6.0	9.9	0.1	1.7
Lowest		1.5	1.9	-0.7	2.6	-0.4	1.9	-0.3	1.2	-1.7	-1.8
Median		2.4	2.6	1.0	4.7	0.1	2.6	3.1	3.8	-0.3	-0.1
OBR	Nov	2.4	2.6	0.4	5.4	0.0	2.6	3.4	3.9	-0.2	-0.4



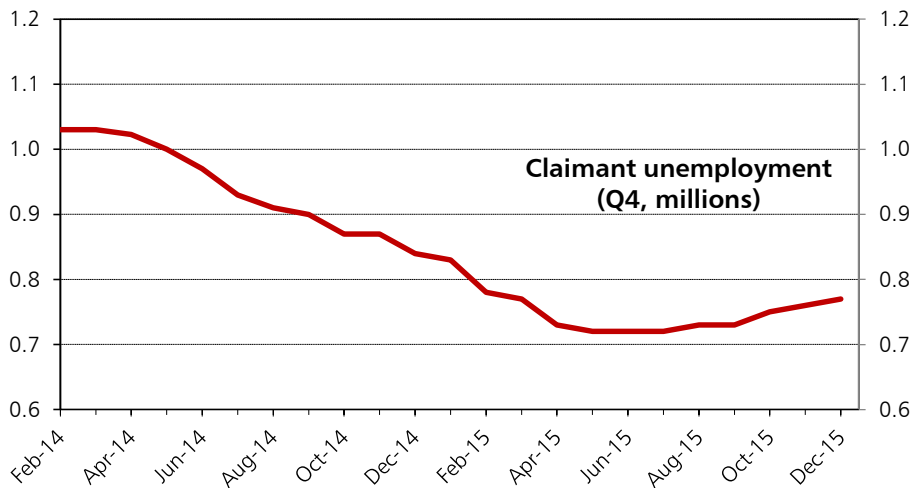
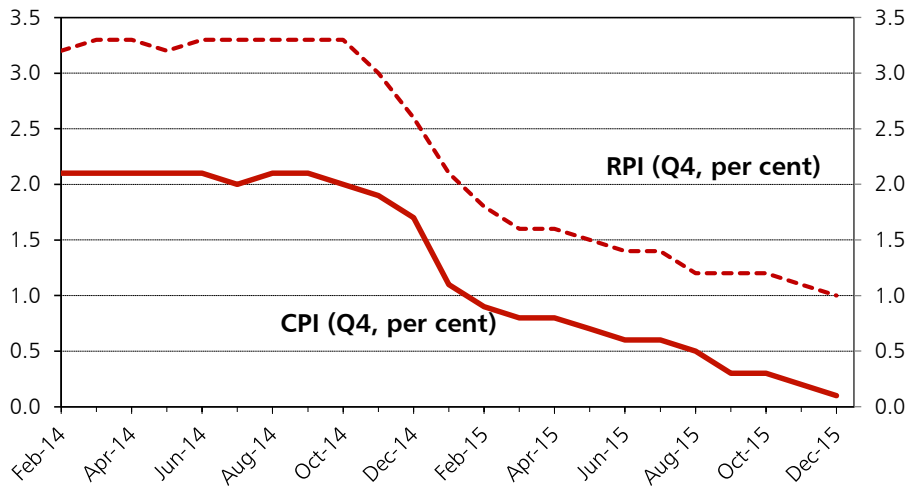
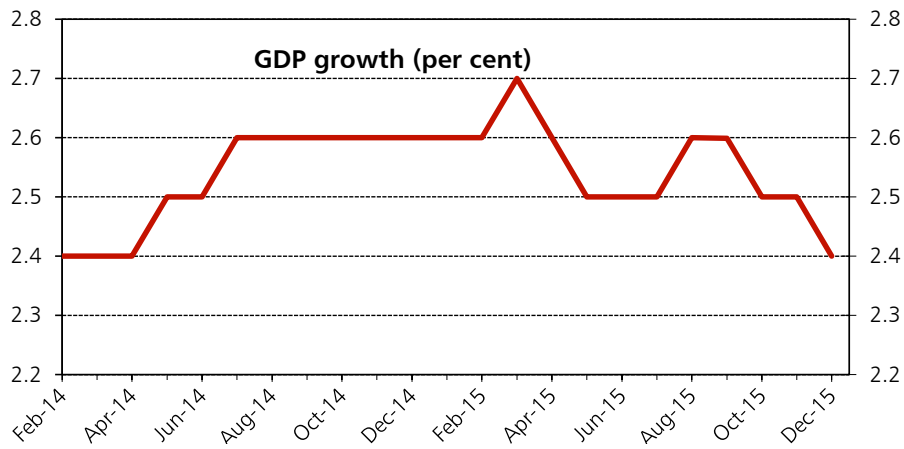
Table 5 - 2016: Growth in prices and monetary indicators (% change)

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 xQoC Growth	House price inflation (Q4)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Oct	1.7	2.9	-	-	-	1.0	-	-	- x,y
Barclays Capital	Nov	1.3	-	-	-	-	-	-	-	- y
Capital Economics	Dec *	1.6	2.2	1.7	2.8	93.6	1.0	- g	-	2.0 y
Citigroup	Oct	1.1	2.1	2.1	4.0	91.8	0.7	-	-	7.1
Commerzbank	Dec *	1.5	2.2	2.0	3.3	95.6	1.0	59.8	-	3.6 y
Credit Suisse	Dec *	0.7	1.8	1.7	-	-	1.0	-	-	-
Daiwa Capital Markets	Dec *	1.2	-	-	3.3	94.0	0.8	-	-	4.5 z
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	2.4	3.6	-	3.8	89.3	0.8	-	-	9.8 z
Goldman Sachs	Dec *	1.5	2.5	-	2.8	-	1.0	-	0.9	-
HSBC	Dec *	1.5	2.1	-	3.3	-	1.0	-	-	- k
ING Financial Markets	Dec *	2.4	-	-	4.0	-	1.0	60.0	-	7.0 x
JP Morgan	Dec *	1.8	-	-	-	-	1.0	-	-	-
Morgan Stanley	Dec *	1.7	2.6	-	3.5	-	1.0	-	-	-
Nomura	Oct	2.1	3.4	3.0	2.7	-	1.3	-	-	12.8 z
Pantheon	Dec *	2.0	3.2	2.9	3.0	-	1.0	-	-	8.0 y
RBS Global Banking & Markets	Dec *	1.2	2.4	2.1	3.4	92.0	1.0	50.0	-	-
Santander GBM	Dec *	1.3	2.5	2.3	3.4	-	1.0	45.0	-	-
Schroders Investment Management	Nov	2.2	3.9	3.4	3.3	-	1.3	-	-	9.2 x
Scotiabank	Dec *	0.8	2.1	2.0	2.4	-	1.0	-	-	5.5 y
Societe Generale	Dec *	1.6	2.3	-	3.6	-	0.8	53.8	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	- x
<b>Non-City forecasters</b>										
British Chambers of Commerce	Dec *	1.3	2.8	-	3.5	-	0.8	55.0	-	- x
Beacon Economic Forecasting	Dec *	0.6	0.6	1.0	3.4	89.6	0.8	47.5	4.5	6.5 z
Cambridge Econometrics	Oct	1.2 h	-	-	3.4	-	0.8 h	-	-	-
CBI	Nov	1.8	2.9	2.5	3.2	91.9	1.0	56.4	-	-
CEBR	Dec *	1.2	2.2	2.0	3.1	94.7	0.8	45.0	-	4.2 z
Economic Perspectives	Dec *	2.7	3.2	3.0	3.5	85.0	0.8	55.0	7.0	5.0 z
Experian Economics	Dec *	1.0	2.3	2.5	2.9	118.3	0.8	57.9	-	3.9 z
EIU	Dec *	1.1	-	-	2.8	-	0.8	60.0	3.0	-
IHS Global Insight	Dec *	1.4	2.5	2.4	3.4	-	1.0	54.5 g	-	6.0 x
ITEM Club	Nov	1.5	2.6	2.6	3.6	91.2	0.9	60.0	3.1	3.8 z
Liverpool Macro Research	Dec *	1.0	-	1.9	3.2	91.9 h	1.0	-	-	-
NIESR	Nov	1.3	2.5	2.1	2.6 j	118.3 k	1.0	57.9 n	-	8.6 h,z
Oxford Economics	Dec *	1.1	2.5	2.4	3.8	91.2	0.7	47.1	-	4.3 z
PwC	Oct	1.6 h	-	-	-	-	-	-	-	-
European Commission	Nov	1.5 h	-	-	3.3 j,w	-	-	54.2	-	-
OECD	Nov	1.5 h	-	-	-	-	1.1 h	50.0	-	-
IMF	Nov	1.7 h	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>										
Independent		1.5	2.5	2.3	3.3	93.6	0.9	53.5	3.7	6.1
New (marked *)		1.4	2.3	2.1	3.3	94.6	0.9	53.0	3.9	5.0
City		1.6	2.6	2.3	3.3	92.7	1.0	53.7	0.9	7.0
<b>Range of forecasts made in the last 3 months</b>										
Highest		2.7	3.9	3.4	4.0	118.3	1.3	60.0	7.0	12.8
Lowest		0.6	0.6	1.0	2.4	85.0	0.7	45.0	0.9	2.0
Median		1.4	2.5	2.2	3.4	91.9	1.0	54.6	3.1	5.5
OBR	Nov	1.4	2.3	2.4	3.4	91.7	0.7	53.6	-	4.8

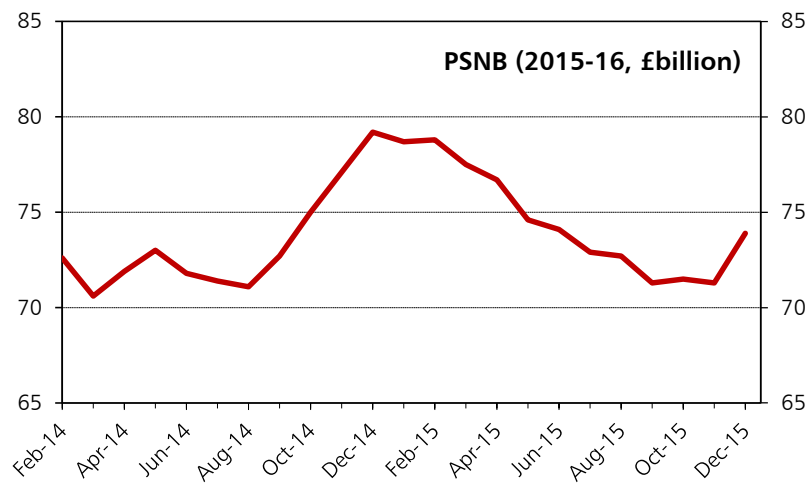
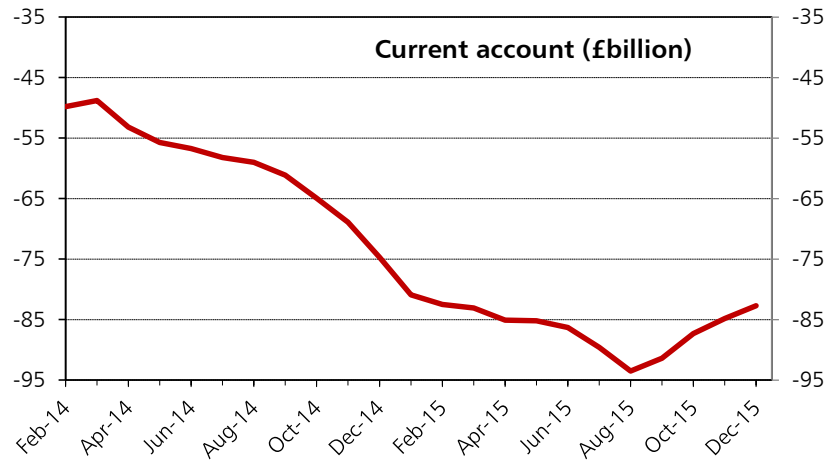
Table 6 - 2016: Growth in other selected variables (% change)

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)
<b>City forecasters</b>										
Bank of America - Merrill Lynch	Oct	-	-	4.9	-	-	-	- a	-	-
Barclays Capital	Nov	-	-	-	-	-	-	-3.8 a	-	-
Capital Economics	Dec *	2.0	0.7	5.2	0.80	1.3	3.0	-60.0	375.0	50.0
Citigroup	Oct	2.9	0.9	5.1	0.76	1.8	-	-91.9	375.0	33.1
Commerzbank	Dec *	2.5	1.0	5.0	0.82	1.6	4.7	-81.7	-	60.0
Credit Suisse	Dec *	-	-	-	-	-	-	-108.2	375.0	49.9
Daiwa Capital Markets	Dec *	-	-	5.0	-	-	-	-	375.0	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Oct	1.8	0.7	5.2	0.75	-	-	-118.7	-	-
Goldman Sachs	Dec *	-	1.0	5.3	-	-	-	-48.8	-	51.3
HSBC	Dec *	-	-	5.4	-	1.5	-	-80.0	355.0	52.0
ING Financial Markets	Dec *	2.0	1.3	4.7	0.68	1.6	-	-80.0	375.0	55.0
JP Morgan	Dec *	-	-	5.1	-	-	-	-	-	-
Morgan Stanley	Dec *	1.8	0.7	5.2	- p	1.0	-	-72.5	375.0	55.2
Nomura	Oct	-	1.0	5.0	-	1.2	-	-71.6	-	31.3
Pantheon	Dec *	-	0.8	5.2	0.80	-0.5	-	-87.0	375.0	58.0
RBS Global Banking & Markets	Dec *	2.4	1.0	5.1	0.70	0.5	3.4	-51.0	375.0	52.0
Santander GBM	Dec *	-	0.9	5.5	0.82	0.8	-	-75.9	375.0	54.0
Schroders Investment Management	Nov	-	0.6	5.0	0.72	0.6	-	-97.0	375.0	55.0
Scotiabank	Dec *	-	1.2	5.0	0.80	0.3	-	-	375.0	-
Societe Generale	Dec *	2.7	0.9	5.1	-	-	-	-58.2	375.0	78.6
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-
<b>Non-City forecasters</b>										
British Chambers of Commerce	Dec *	-	-	5.2	-	0.7	3.5	-82.0	375.0	49.9
Beacon Economic Forecasting	Dec *	2.8	0.7	5.2	0.74	1.7	8.1	-56.5	375.0	55.7
Cambridge Econometrics	Oct	-	-	-	-	2.3	-	-	-	-
CBI	Nov	2.6	0.6 k	5.2	0.71	1.1	4.0	-86.5	-	49.5
CEBR	Dec *	3.2	1.3	4.6	0.65	0.1	4.0	-71.0	367.5	68.3
Economic Perspectives	Dec *	0.5	0.5	5.0	0.60	2.0	5.0	-65.0	375.0	65.0
Experian Economics	Dec *	2.4	1.2	5.1	0.82	-	-	-94.3	-	50.8
EIU	Dec *	-	0.7	4.8	-	-	3.7	-82.8	375.0	-
IHS Global Insight	Dec *	2.9	1.2	5.0	0.72	1.3	-	-82.5	375.0	52.0
ITEM Club	Nov	3.5	0.6	5.7	0.74	0.9	4.0	-66.0	-	43.0
Liverpool Macro Research	Dec *	-	-	-	0.70	-	-	-77.4	-	78.7
NIESR	Nov	2.7	0.7	5.3	1.76 p	-	6.4	-83.6	-	54.0
Oxford Economics	Dec *	2.9	0.8	5.2	0.77	1.1	4.2	-90.3	375.0	58.3
PwC	Oct	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	1.0	5.4 h	-	-	-	-3.9 a	-	2.4 a,ab
OECD	Nov	-	0.7	5.7 h	-	-	3.8	-3.4 a	-	2.6 a,h
IMF	Nov	-	-	5.5 h	-	-	-	-4.3 a	-	54.7 h
<b>Average of forecasts made in the last 3 months</b>										
Independent		2.4	0.9	5.1	0.74	1.1	4.4	-78.5	373.6	54.4
New (marked *)		2.3	0.9	5.1	0.74	1.0	4.4	-75.3	373.5	57.6
City		2.3	0.9	5.1	0.77	1.0	3.7	-78.8	373.5	52.5
<b>Range of forecasts made in the last 3 months</b>										
Highest		3.5	1.3	5.7	0.82	2.3	8.1	-48.8	375.0	78.7
Lowest		0.5	0.5	4.6	0.60	-0.5	3.0	-118.7	355.0	31.3
Median		2.6	0.9	5.1	0.74	1.1	4.0	-80.0	375.0	54.0
<b>OBR</b>	<b>Nov</b>	<b>2.5</b>	<b>1.1</b>	<b>5.1</b>	<b>0.77</b>	<b>-</b>	<b>3.5</b>	<b>-58.9</b>	<b>-</b>	<b>51.2</b>

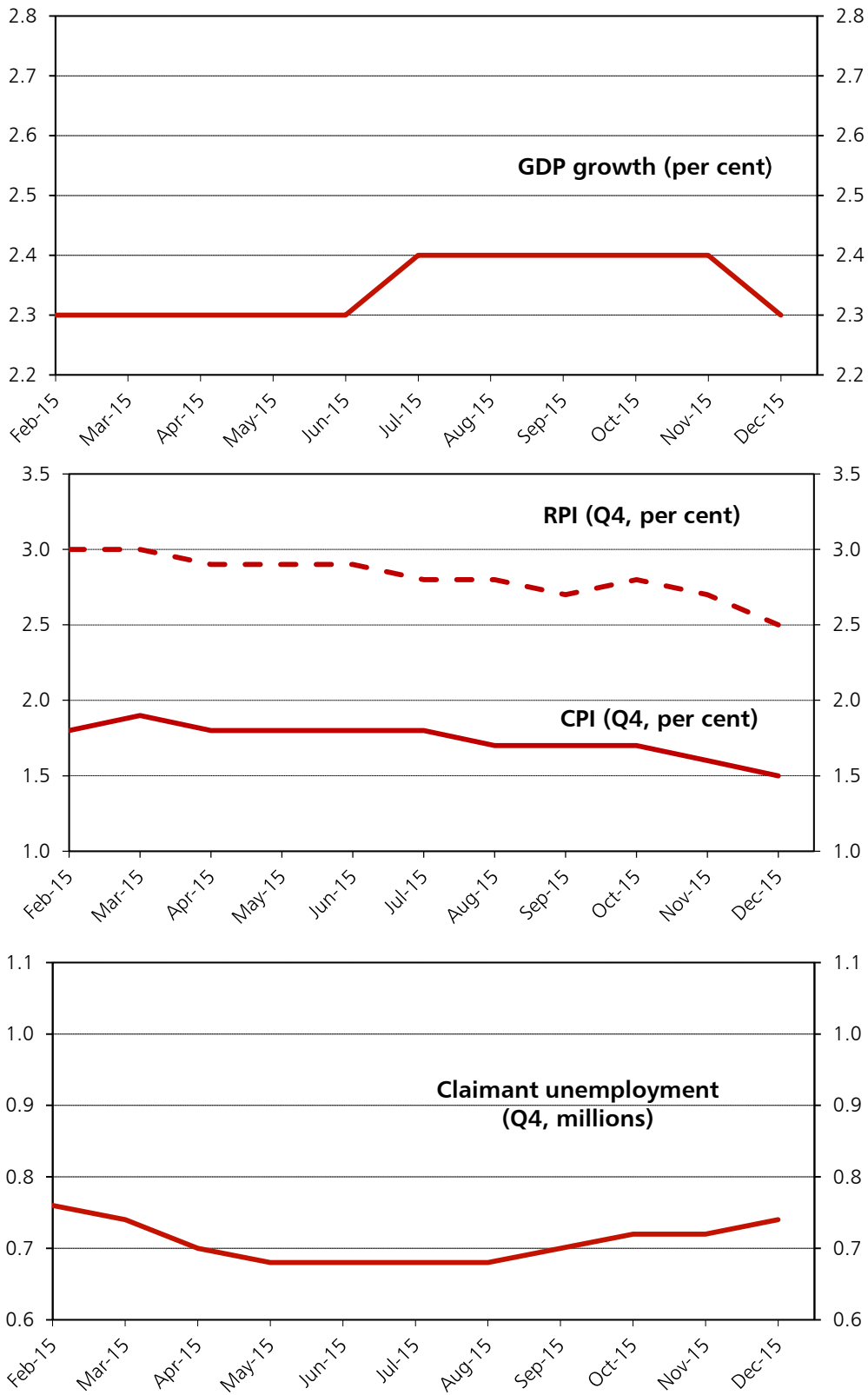
**Average of independent forecasts for 2015; GDP growth, CPI and RPI inflation and claimant unemployment**



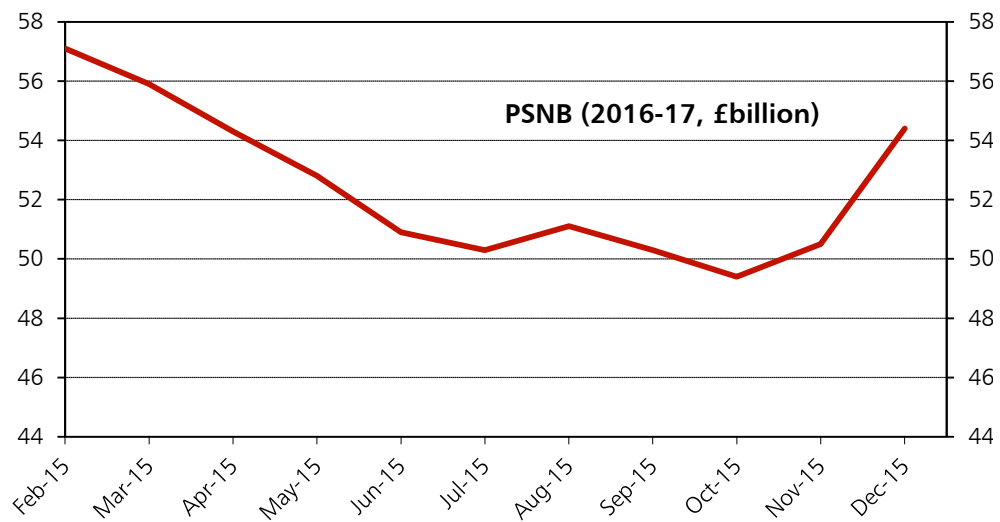
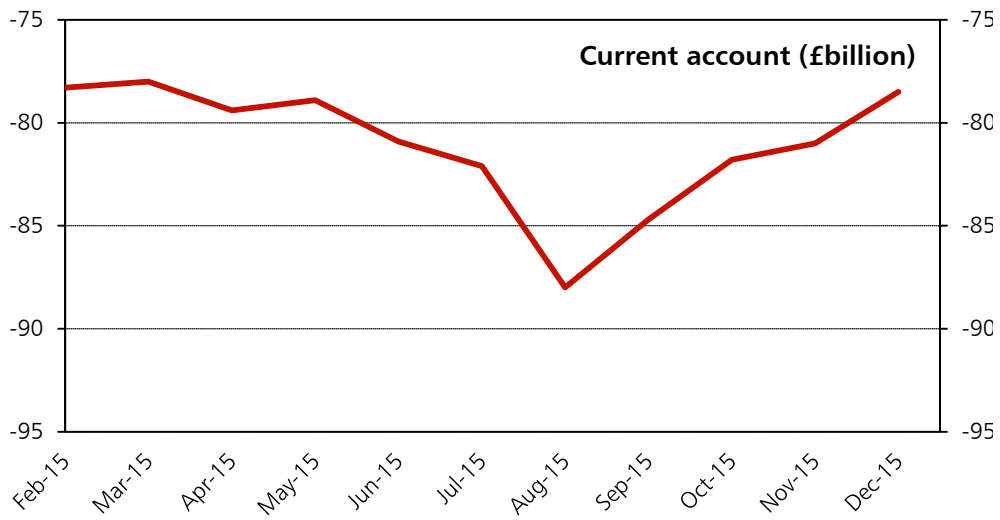
**Average of independent forecasts for 2015; Current account and PSNB (2015-16)**



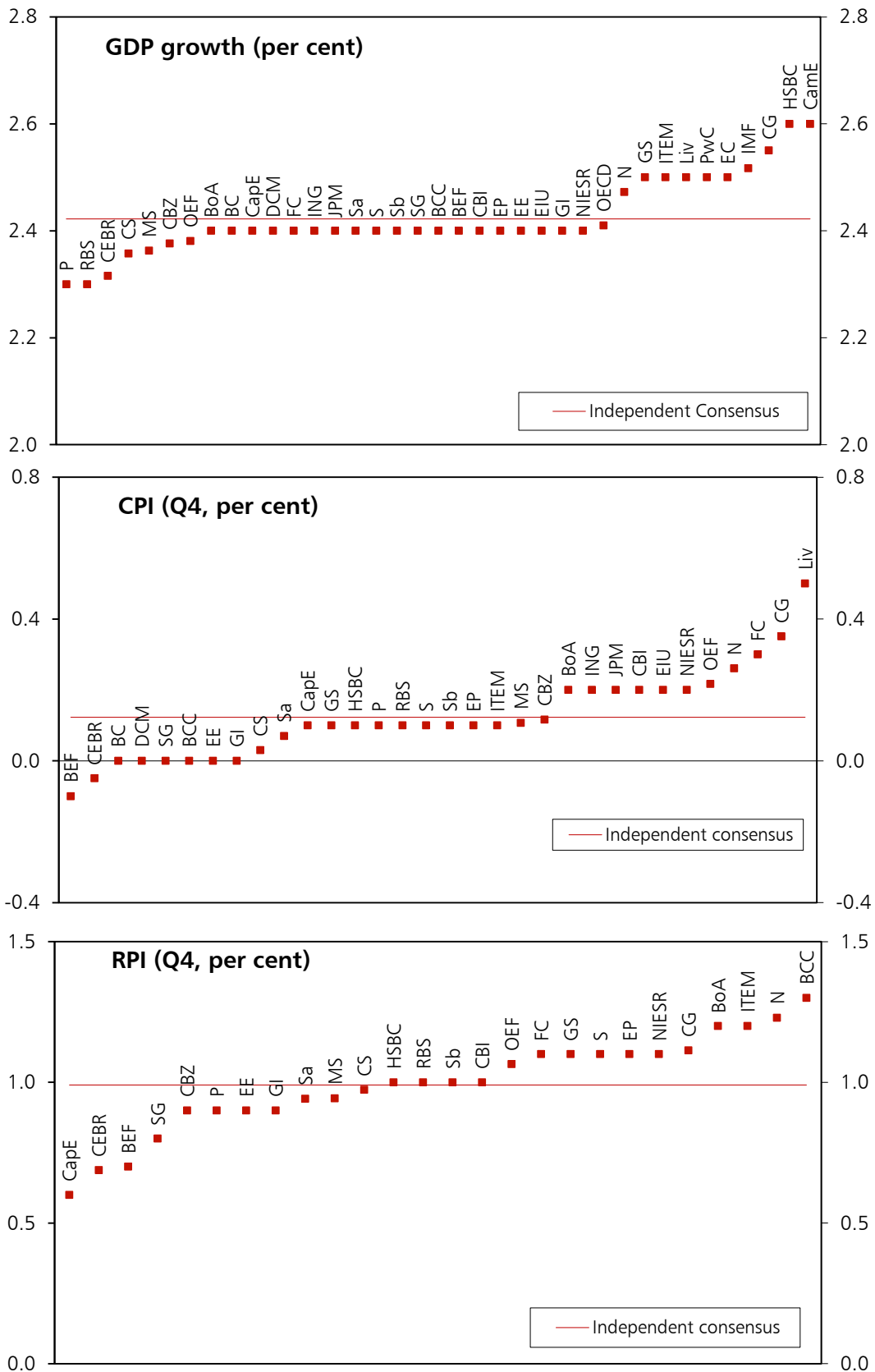
**Average of independent forecasts for 2016; GDP growth, CPI and RPI inflation and claimant unemployment**



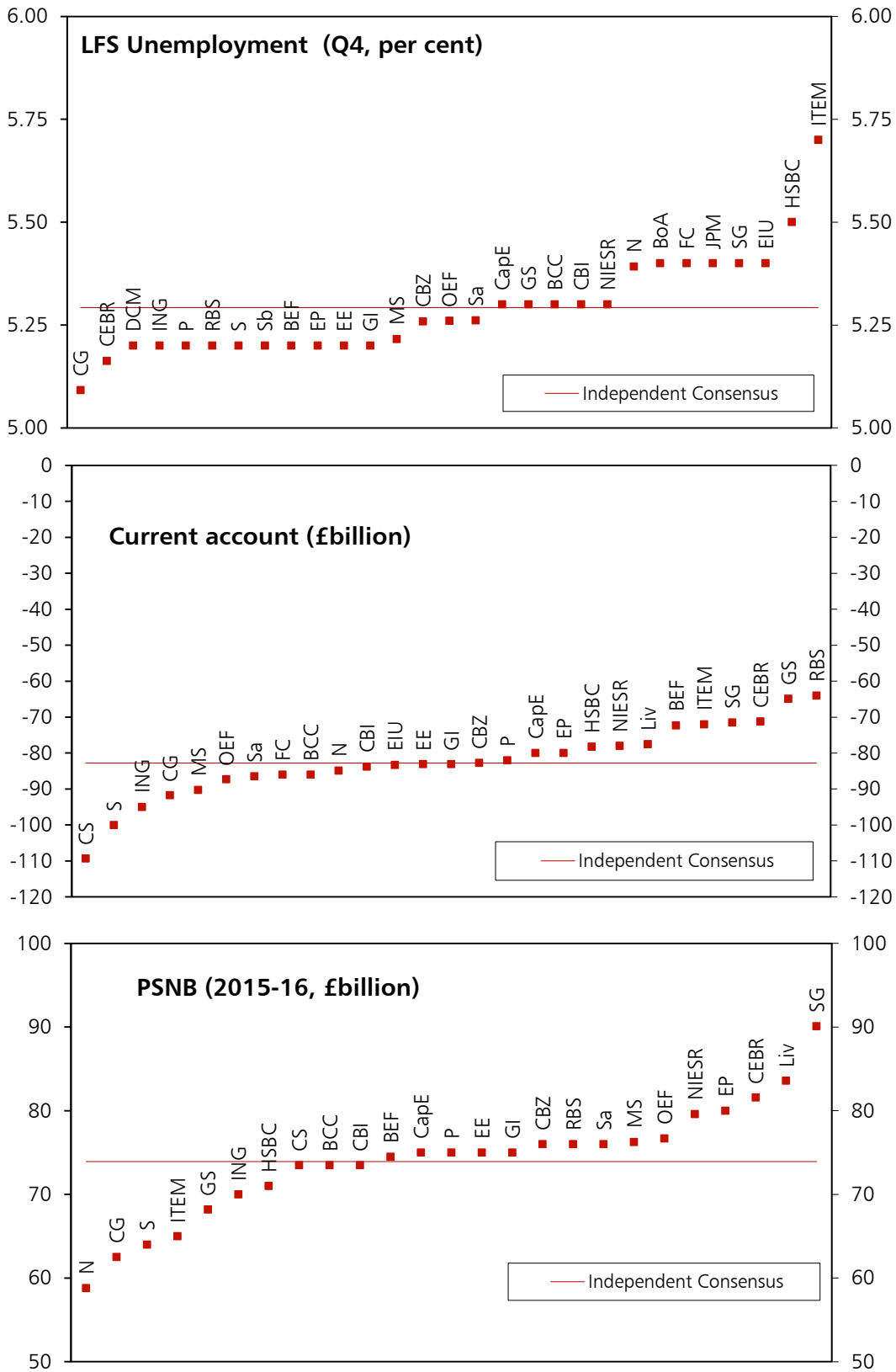
## Average of independent forecasts for 2016; Current account and PSNB (2016-17)



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

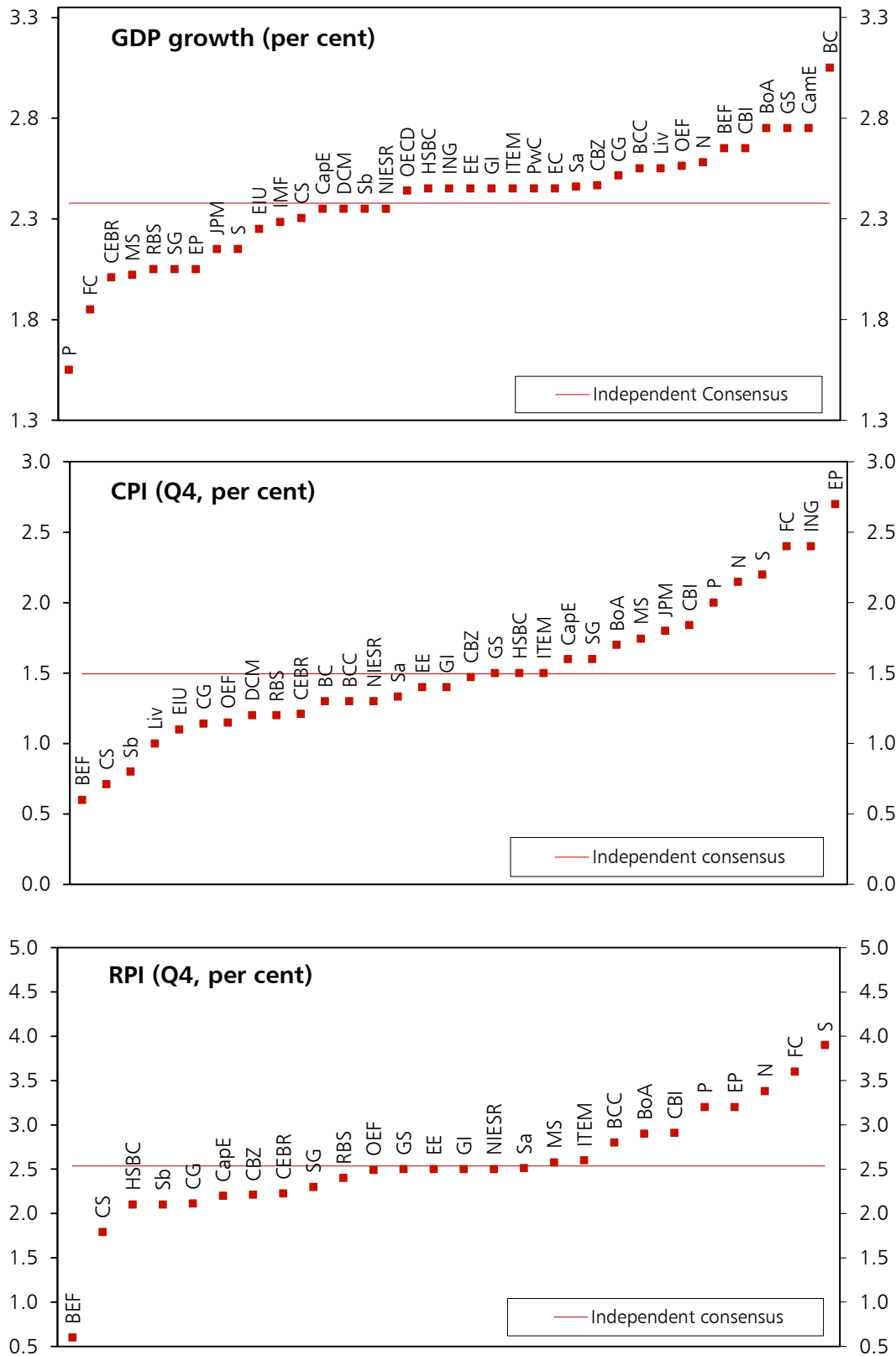


**Dispersion around the independent consensus for 2015; LFS unemployment, current account and PSNB (2015-16) made in last 3 months**

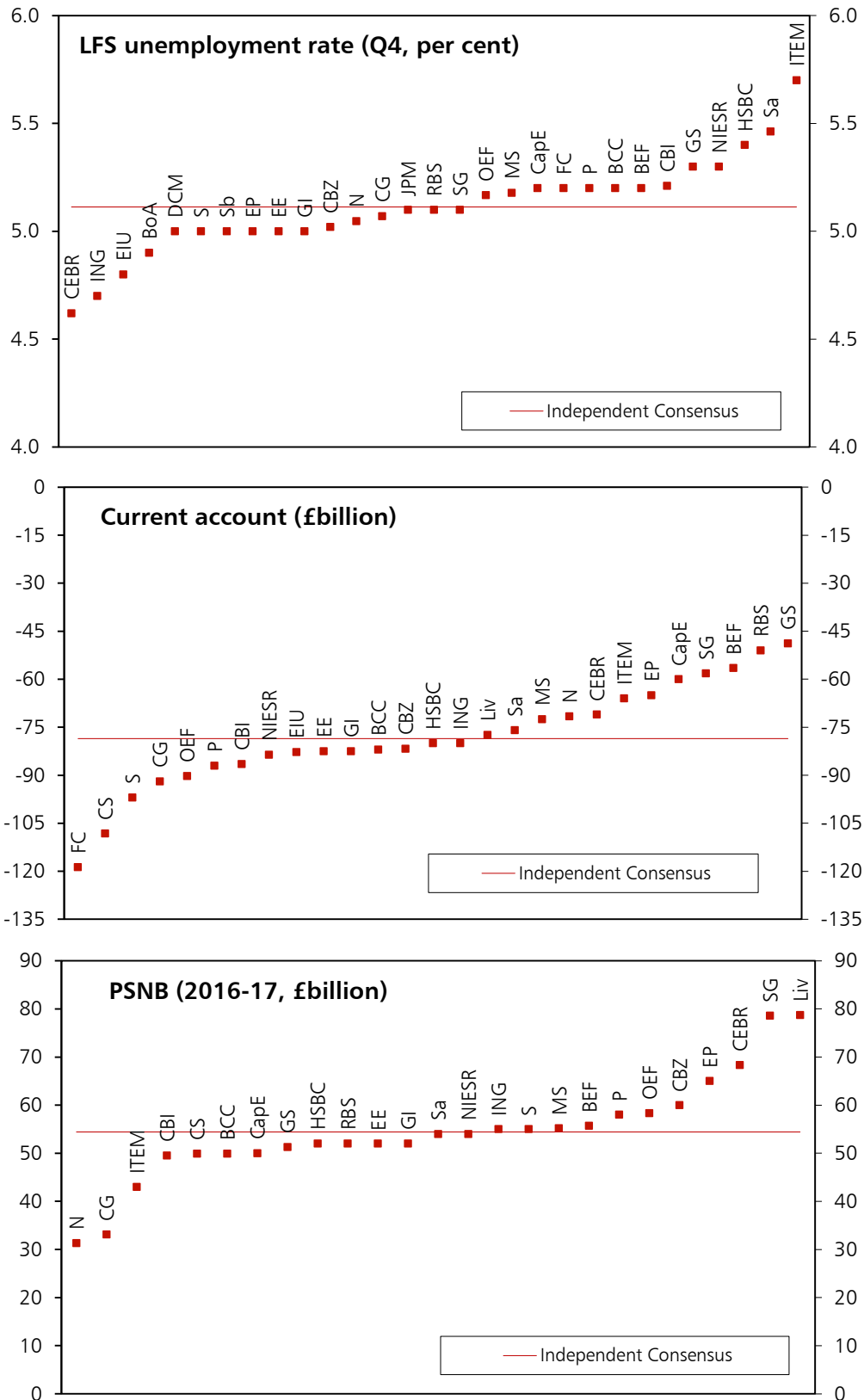




## Dispersion around the independent consensus for 2016; GDP growth, CPI and RPI inflation made in the last 3 months



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



## 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 ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
Output Gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 41, 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	Labour market statistics, Table JOBS01, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table CLA01, Code BCJD
Manufacturing Output	National accounts, Table B1, Code L2KX
World trade in goods and services	UK's share of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	<a href="http://www.bankofengland.co.uk/markets/apf/index.htm">http://www.bankofengland.co.uk/markets/apf/index.htm</a>
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5II

### Annex 3: Notation used in tables

a:	as a percentage of GDP
b:	non-durable consumption
c:	consumer expenditure less expenditure on durables and housing
d:	private sector investment, stockbuilding and durable consumption
e:	investment and stockbuilding combined
f:	contribution to GDP growth - percentage points
g:	end period
h:	calendar year
i:	financial year
j:	compensation of employees/head
k:	different definitions; refer to forecasters for details
l:	3 month interbank rate
m:	general government current and capital expenditure plus stockbuilding
n:	average of spot price of Brent crude and Dubai light crude
o:	world trade in manufacturing
p:	ILO unemployment - millions
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

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