



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts



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ISBN 978-1-911375-88-3

PU797

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The next edition will be published on 15th March 2017. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

PU797 ISBN 978-1-911375-88-3

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 18 new forecasts, all of which were received between February 1st and February 8th. The tables below summarise the average and range of independent forecasts for 2017 and 2018 and show the average of this month's new forecasts.

Forecasts for 2017					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	1.4	1.3	0.6	2.4	1.6
Inflation rate (Q4: per cent)					
- CPI	2.9	2.8	1.7	3.7	3.0
- RPI	3.6	3.5	2.3	5.1	3.7
LFS unemployment rate (Q4: %)	5.2	5.3	4.5	5.7	5.2
Claimant unemployment (Q4: mn)	0.84	0.86	0.69	0.94	0.83
Current account (£bn)	-76.5	-79.9	-143.3	-33.9	-74.1
PSNB (2017-18: £bn)	63.6	65.0	43.7	88.0	62.0

Forecasts for 2018					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	1.4	-	0.7	2.5	1.4
Inflation rate (Q4: per cent)					
- CPI	2.6	-	1.9	3.1	2.6
- RPI	3.3	-	2.4	3.6	3.3
LFS unemployment rate (Q4: %)	5.3	-	4.1	6.0	5.3
Claimant unemployment (Q4: mn)	0.88	-	0.56	1.07	0.88
Current account (£bn)	-55.3	-	-99.4	-9.8	-55.3
PSNB (2018-19: £bn)	52.6	-	30.0	73.0	52.6

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (February 18 institutions, January 9 institutions, and December: 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 - 2017: 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	Feb	*	1.3	1.6	0.5	-1.9	0.0	-	-	-	-0.2	-
Barclays Capital	Dec		0.7	1.1	1.5	-1.9	-0.4	-	-	-	0.8	-
Capital Economics	Feb	*	1.8	1.8	1.0	0.7	0.3	1.9	4.2	2.4	-0.1	-
Citigroup	Feb	*	1.6	1.7	0.8	0.1	0.1	1.4	2.2	1.6	0.1	-
Commerzbank	Feb	*	1.6	2.3	0.6	-0.6	-0.1	1.8	2.2	2.6	-0.2	-0.1
Credit Suisse	Jul		-1.0	-0.5	1.0	-4.6	-0.4	-1.2	-0.8	-1.5	0.3	-
Daiwa Capital Markets	Feb	*	1.6	1.7	0.8	0.1	0.3	1.3	3.2	2.9	0.0	-
Deutsche Bank	Apr		2.3	2.4	0.0	6.0	-0.2	2.4	0.5	0.8	-0.2	-
Fathom Consulting	Jan		0.9	1.5	0.9	-2.2	-0.1	-	0.6	-2.2	0.9	0.8
Goldman Sachs	Jan		1.4	1.4	0.5	0.9	-	1.2	3.5	2.2	-	-
HSBC	Jan		1.2	1.3	2.3	-2.4	-	-	-	-	-	-
ING Financial Markets	Feb	*	1.5	1.7	0.6	0.3	0.3	1.5	5.8	5.6	0.0	-
JP Morgan	Feb	*	1.7	1.7	0.8	0.8	0.2	1.5	3.6	1.7	0.5	-
Morgan Stanley	Feb	*	1.0	0.9	0.2	-1.0	0.3	0.4	3.2	2.3	0.2	-
Nomura	Jul		-1.3	-3.0	1.0	-8.9	-0.3	-3.5	3.9	-3.2	2.2	-0.3
Pantheon	Jan		1.2	1.5	0.7	-1.0	-0.1	1.0	3.5	2.5	0.2	-
Natwest Markets	Feb	*	1.3	1.6	0.4	-0.5	0.1	1.5	1.2	1.8	-0.2	-
Santander GBM	Dec		1.1	1.5	1.4	-2.0	0.1	0.9	2.7	1.0	0.5	-1.0
Schroders Investment Management	Jan		1.4	1.7	0.7	0.7	-0.2	1.5	2.7	2.4	-0.2	-0.3
Scotiabank	Jan		1.6	2.2	1.2	-0.2	-	1.4	1.7	1.1	0.2	-1.0
Societe Generale	Feb	*	1.8	2.1	0.7	-0.5	-0.3	1.4	3.5	2.3	0.3	0.3
Non-City forecasters												
British Chambers of Commerce	Dec		1.1	0.6	1.1	-2.4	-	-	2.3	0.6	-	-
Beacon Economic Forecasting	Feb	*	2.4	2.8	1.6	3.5	0.1	2.7	5.1	5.5	-0.3	0.0
Cambridge Econometrics	Jan		1.0	0.7	1.1	-2.4	-	-	2.3	0.6	-	-
CBI	Jan		1.3	1.2	0.5	0.5	-0.1	0.8	3.1	1.6	0.4	-
CEBR	Feb	*	1.0	0.7	1.0	-1.5	0.2	1.0	2.4	0.2	0.7	-
Economic Perspectives	Feb	*	1.2	1.5	-0.7	3.4	-0.1	1.2	6.0	0.0	0.2	-
Experian Economics	Feb	*	1.6	1.8	0.8	-2.3	0.0	0.9	1.3	-0.6	0.6	-
EIU	Dec		0.6	-0.7	1.3	-2.8	-0.1	-0.7	3.9	-0.7	1.4	-0.8
IHS Markit Economics	Feb	*	1.6	1.6	1.2	0.3	-	1.2	3.3	2.1	0.4	-
ITEM Club	Jan		1.3	1.7	0.0	-0.3	0.3	1.3	3.3	3.0	0.1	-
Liverpool Macro Research	Feb	*	2.3	4.0	c	1.9	m	3.4	k	-	-	-
NIESR	Feb	*	1.7	1.2	0.9	-2.0	0.0	0.6	1.5	-1.7	1.0	-
Oxford Economics	Feb	*	1.6	1.5	0.6	1.2	0.0	1.3	2.3	1.3	0.3	-1.9
PwC	Nov		1.2	2.2	0.7	0.0	-	-	2.4	3.1	-	-
European Commission	Nov		1.0	-	-	-	-	-	-	-	-	-
OECD	Dec		1.2	1.8	0.6	-0.9	-	0.8	3.2	1.5	-	-0.8
IMF	Nov		1.1	-	-	-	-	-	1.4	-2.2	-	-0.4
Average of forecasts made in the last 3 months												
Independent			1.4	1.5	0.8	-0.5	0.0	1.2	3.0	1.6	0.3	-0.5
New (marked *)			1.6	1.7	0.7	0.0	0.1	1.3	3.2	1.9	0.2	-0.4
City			1.4	1.6	0.9	-0.6	0.0	1.3	2.9	2.0	0.2	-0.2
Range of forecasts made in the last 3 months												
Highest			2.4	2.8	2.3	3.5	0.3	2.7	6.0	5.6	1.4	0.8
Lowest			0.6	-0.7	-0.7	-2.8	-0.4	-0.7	0.6	-2.2	-0.3	-1.9
Median			1.4	1.6	0.8	-0.5	0.0	1.3	3.1	1.6	0.2	-0.6
OBR	Dec		1.4	1.2	0.6	1.2	0.0	1.1	2.7	1.5	0.3	-0.6

Table 2 - 2017: 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	Feb	*	3.0	3.9	-	-	-	0.10	-	-	-
Barclays Capital	Dec		2.5	3.2	-	-	-	0.05	57.0	-	-
Capital Economics	Feb	*	2.8	3.4	3.5	3.0	80.8 g	0.25 g	60.0 g	5.0	2.0 y
Citigroup	Feb	*	3.7	4.1	-	2.6	-	0.25	57.0	-	-
Commerzbank	Feb	*	2.9	3.5	3.7	2.8	74.4	0.25	50.7	-	3.3 y
Credit Suisse	Jul		2.1	3.2	3.1	-	-	0.05	-	-	-
Daiwa Capital Markets	Feb	*	3.0	-	-	-	70.0	0.25	-	-	3.5 z
Deutsche Bank	Apr		2.0	3.0	-	3.2	-	1.25	-	-	-
Fathom Consulting	Jan		3.0	3.9	3.8	2.5	74.1	0.25	60.0	-	2.8
Goldman Sachs	Jan		1.7	2.3	-	3.0	-	0.25	-	1.5	-
HSBC	Jan		3.6	4.2	-	-	-	0.25	-	-	-
ING Financial Markets	Feb	*	3.1	-	-	2.5	-	0.25	45.0	-	0.0 x
JP Morgan	Feb	*	2.8	-	-	-	-	0.25	-	-	-
Morgan Stanley	Feb	*	3.0	3.7	-	2.5	-	0.10	-	-	4.0
Nomura	Jul		2.1	2.3	2.4	1.2	-	0.00	-	-	-8.7
Pantheon	Jan		3.5	4.6	-	2.5	83.9	0.25	-	-	2.0 z
Natwest Markets	Feb	*	3.2	4.3	4.3	2.7	75.0	0.25	56.0	-	-
Santander GBM	Dec		2.1	3.1	3.2	2.4	-	0.10	50.0	-	-
Schroders Investment Management	Jan		2.7	3.4	3.5	2.5	-	0.25	-	-	5.0 x
Scotiabank	Jan		3.0	3.5	3.5	2.5	-	0.25	-	-	4.5 z
Societe Generale	Feb	*	2.8	3.6	-	2.2	-	0.25	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec		2.5	-	-	2.1	-	0.25	-	-	-
Beacon Economic Forecasting	Feb	*	3.1	3.6	3.6	3.2	78.0	0.50	55.5	6.0	7.9 z
Cambridge Econometrics	Jan		2.5	-	-	2.1	-	-	-	-	-
CBI	Jan		2.4	2.8	-	2.4	78.4	-	52.6	-	0.6 z
CEBR	Feb	*	2.6	3.3	3.3	2.2	76.5	0.25	-	-	-
Economic Perspectives	Feb	*	2.8	3.3	3.3	3.5	80.0	0.50	55.0	8.0	2.0 ag
Experian Economics	Feb	*	2.9	3.5	3.5	2.2	81.7	0.25	51.8	-	1.6
EIU	Dec		3.6	-	-	1.8	-	0.25	56.5	2.7	-
IHS Markit Economics	Feb	*	3.1	3.6	3.6	2.4	-	0.25	56.8	-	3.0 x x
ITEM Club	Jan		3.1	3.5	3.5	2.9	74.9	0.25	50.0	3.0	2.0
Liverpool Macro Research	Feb	*	2.1	-	2.8	3.9	77.1	1.50	-	-	-
NIESR	Feb	*	3.7	5.1	4.2	2.9 j	99.8 k	0.25	53.5 n	-	2.5 h z
Oxford Economics	Feb	*	2.8	3.4	3.4	3.1	80.9	0.25	52.0	-	0.8 ag
PWC	Nov		-	-	-	-	-	-	-	-	-
European Commission	Nov		3.0	-	-	-	-	-	-	-	-
OECD	Dec		2.8	-	-	-	99.3 k	-	45.0	-	-
IMF	Nov		2.5	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent			2.9	3.6	3.5	2.6	77.3	0.29	53.2	4.4	2.8
New (marked *)			3.0	3.7	3.6	2.8	77.1	0.34	53.3	6.3	2.8
City			2.9	3.6	3.6	2.6	75.5	0.21	53.7	0.9	3.0
Range of forecasts made in the last 3 months											
Highest			3.7	5.1	4.3	3.9	83.9	1.50	60.0	8.0	7.9
Lowest			1.7	2.3	2.8	1.8	70.0	0.05	45.0	1.5	0.0
Median			2.9	3.5	3.5	2.5	77.1	0.25	53.8	4.0	2.0
OBR	Dec		2.5	3.4	3.6	2.4	74.2	0.21	54.1	-	3.4

Table 3 - 2017: 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 2017-18)
City Forecasters										
Bank of America - Merrill Lynch	Feb	*	-	-	5.4	-	-	-	-	-
Barclays Capital	Dec	-	-0.2	5.6	-	-	-	-60.4	-	68.9
Capital Economics	Feb	*	0.1	0.5	5.3	0.9	3.5	1.0	-73.0	445.0
Citigroup	Feb	*	-	0.1	5.1	-	0.4	-	-70.9	440.0
Commerzbank	Feb	*	1.3	0.2	5.2	0.9	0.8	3.9	-92.1	-
Credit Suisse	Jul	-	-	-	-	-	-	-	-	450.0
Daiwa Capital Markets	Feb	*	-	-	5.1	-	-	-	-	445.0
Deutsche Bank	Apr	-	-	-	-	-	-	-	-	375.0
Fathom Consulting	Jan	-	0.1	5.1	0.8	-	-	-85.5	-	-
Goldman Sachs	Jan	-	0.2	5.1	-	-	-	-143.3	-	-
HSBC	Jan	-	-	5.5	-	-	-	-	-	435.0
ING Financial Markets	Feb	*	-0.5	0.0	5.3	0.8	1.8	-	-65.0	445.0
JP Morgan	Feb	*	-	-	5.2	-	-	-120.8	-	56.0
Morgan Stanley	Feb	*	1.2	0.1	5.7	-	1.2	-	-82.4	-
Nomura	Jul	-	-0.5	6.5	-	-2.7	-	-	-28.7	-
Pantheon	Jan	-	0.4	5.3	0.9	-	-	-90.0	445.0	65.0
NatWest Markets	Feb	*	2.2	0.4	5.2	0.8	0.3	-	-78.0	435.0
Santander GBM	Dec	-	0.1	5.7	0.9	0.8	-	-71.3	505.0	64.0
Schroders Investment Management	Jan	-	-0.1	5.1	0.9	0.2	-	-82.0	445.0	88.0
Scotiabank	Jan	-	1.0	4.8	0.8	0.7	-	-60.0	445.0	63.0
Societe Generale	Feb	*	0.2	0.6	5.1	-	-	-	445.0	62.4
Non-City forecasters										
British Chambers of Commerce	Dec	-	-	5.3	-	0.8	-	-33.9	-	64.7
Beacon Economic Forecasting	Feb	*	2.2	1.1	4.5	0.7	2.6	6.8	-84.6	435.0
Cambridge Econometrics	Jan	-	-	5.2	-	0.8	-	-	-	64.7
CBI	Jan	0.1	-0.4	5.3	-	-	-	-	-	61.7
CEBR	Feb	*	-0.3	0.3	5.1	0.8	0.8	1.0	-75.7	431.3
Economic Perspectives	Feb	*	0.5	0.3	4.7	0.8	1.2	3.0	-75.0	445.0
Experian Economics	Feb	*	0.2	0.1	5.4	0.9	0.7	-	-36.1	-
EIU	Dec	-	-0.3	5.3	-	-	2.8	-	-83.1	445.0
IHS Markit Economics	Feb	*	0.2	-0.2	5.3	0.9	0.7	-	-78.0	445.0
ITEM Club	Jan	-	-0.1	0.1	5.3	0.9	-	2.9	-90.4	-
Liverpool Macro Research	Feb	*	-	-	-	0.8	-	-	-55.8	-
NIESR	Feb	*	0.5	0.5	5.4	1.8	p	2.4	-54.5	-
Oxford Economics	Feb	*	0.6	0.1	5.1	0.9	0.9	3.0	-69.8	444.4
PwC	Nov	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	-	-	-	-	-	-	-	-
OECD	Dec	-	0.3	5.2	-	-	2.9	-	-	3.1
IMF	Nov	-	-	5.2	h	-	3.8	-	-	54.6
Average of forecasts made in the last 3 months										
Independent		0.5	0.2	5.2	0.8	1.1	3.0	-76.5	445.6	63.6
New (marked *)		0.6	0.3	5.2	0.8	1.2	3.0	-74.1	441.4	62.0
City		0.6	0.2	5.3	0.9	1.1	2.5	-83.9	448.2	64.7
Range of forecasts made in the last 3 months										
Highest		2.2	1.1	5.7	0.9	3.5	6.8	-33.9	505.0	88.0
Lowest		-0.5	-0.4	4.5	0.7	0.2	1.0	-143.3	431.3	43.7
Median		0.2	0.1	5.2	0.9	0.8	2.9	-75.7	445.0	64.0
OBR	Dec	0.1	0.3	5.3	0.85	-	-	-99.3	-	60.4

Table 4 - 2018: 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	Feb	*	1.2	0.7	0.7	0.9	0.8	-	-	-	0.4	-
Barclays Capital			-	-	-	-	-	-	-	-	-	-
Capital Economics	Feb	*	2.5	1.5	1.0	3.5	0.3	1.8	5.0	2.5	0.7	-
Citigroup	Feb	*	1.4	0.8	0.9	1.6	0.0	1.0	3.6	2.0	0.4	-
Commerzbank	Feb	*	1.7	1.8	0.5	1.1	0.0	1.5	3.2	2.3	0.2	-0.3
Credit Suisse			-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	*	1.0	1.1	0.6	-1.7	0.0	0.5	3.7	2.1	0.4	-
Deutsche Bank			-	-	-	-	-	-	-	-	-	-
Fathom Consulting			-	-	-	-	-	-	-	-	-	-
Goldman Sachs			-	-	-	-	-	-	-	-	-	-
HSBC			-	-	-	-	-	-	-	-	-	-
ING Financial Markets	Feb	*	1.1	1.1	1.4	-1.1	0.0	0.7	7.1	5.3	0.4	-
JP Morgan	Feb	*	1.3	1.1	1.0	-1.5	0.2	0.8	4.6	1.2	1.0	-
Morgan Stanley	Feb	*	1.1	0.6	0.8	0.1	0.3	0.5	4.0	2.8	0.3	-
Nomura			-	-	-	-	-	-	-	-	-	-
Pantheon			-	-	-	-	-	-	-	-	-	-
Natwest Markets	Feb	*	1.2	1.5	0.5	-1.2	0.2	1.0	2.4	1.5	0.2	-
Santander GBM			-	-	-	-	-	-	-	-	-	-
Schroders Investment Management			-	-	-	-	-	-	-	-	-	-
Scotiabank			-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb	*	0.7	1.1	0.6	-0.4	-0.2	0.5	2.8	2.0	0.2	-0.5
Non-City forecasters												
British Chambers of Commerce			-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb	*	2.2	2.3	2.0	2.9	0.1	2.3	5.9	5.7	-0.2	-
Cambridge Econometrics			-	-	-	-	-	-	-	-	-	-
CBI			-	-	-	-	-	-	-	-	-	-
CEBR	Feb	*	1.2	1.1	0.4	0.3	0.0	1.2	2.5	1.5	0.3	-
Economic Perspectives	Feb	*	0.8	0.7	0.2	2.6	0.0	0.8	1.1	0.4	0.2	-
Experian Economics	Feb	*	1.6	0.8	0.5	-0.1	-0.1	0.5	2.1	-1.4	1.1	-
EIU			-	-	-	-	-	-	-	-	-	-
IHS Markit Economics	Feb	*	1.2	1.3	1.5	1.9	-	0.7	3.9	2.2	0.5	-
ITEM Club			-	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Feb	*	2.5	2.5	2.0	3.6	-	-	-	-	-	-
NIESR	Feb	*	1.9	-0.2	0.5	3.5	-0.2	0.3	2.4	-2.6	1.6	-
Oxford Economics	Feb	*	1.3	0.5	0.7	2.4	0.0	0.8	3.4	1.6	0.5	-1.9
PwC			-	-	-	-	-	-	-	-	-	-
European Commission			-	-	-	-	-	-	-	-	-	-
OECD			-	-	-	-	-	-	-	-	-	-
IMF			-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months												
Independent			1.4	1.0	0.8	0.9	0.1	0.9	3.6	1.8	0.5	-0.9
New (marked *)			1.4	1.0	0.8	0.9	0.1	0.9	3.6	1.8	0.5	-0.9
City			1.3	1.1	0.8	0.1	0.2	0.9	4.0	2.4	0.4	-0.4
Range of forecasts made in the last 3 months												
Highest			2.5	2.3	2.0	3.5	0.8	2.3	7.1	5.7	1.6	-0.3
Lowest			0.7	-0.2	0.2	-1.7	-0.2	0.3	1.1	-2.6	-0.2	-1.9
Median			1.3	1.1	0.7	0.9	0.0	0.8	3.5	2.0	0.4	-0.5
OBR	Dec		1.7	1.1	0.5	3.6	0.0	1.4	3.2	2.1	0.3	-0.6

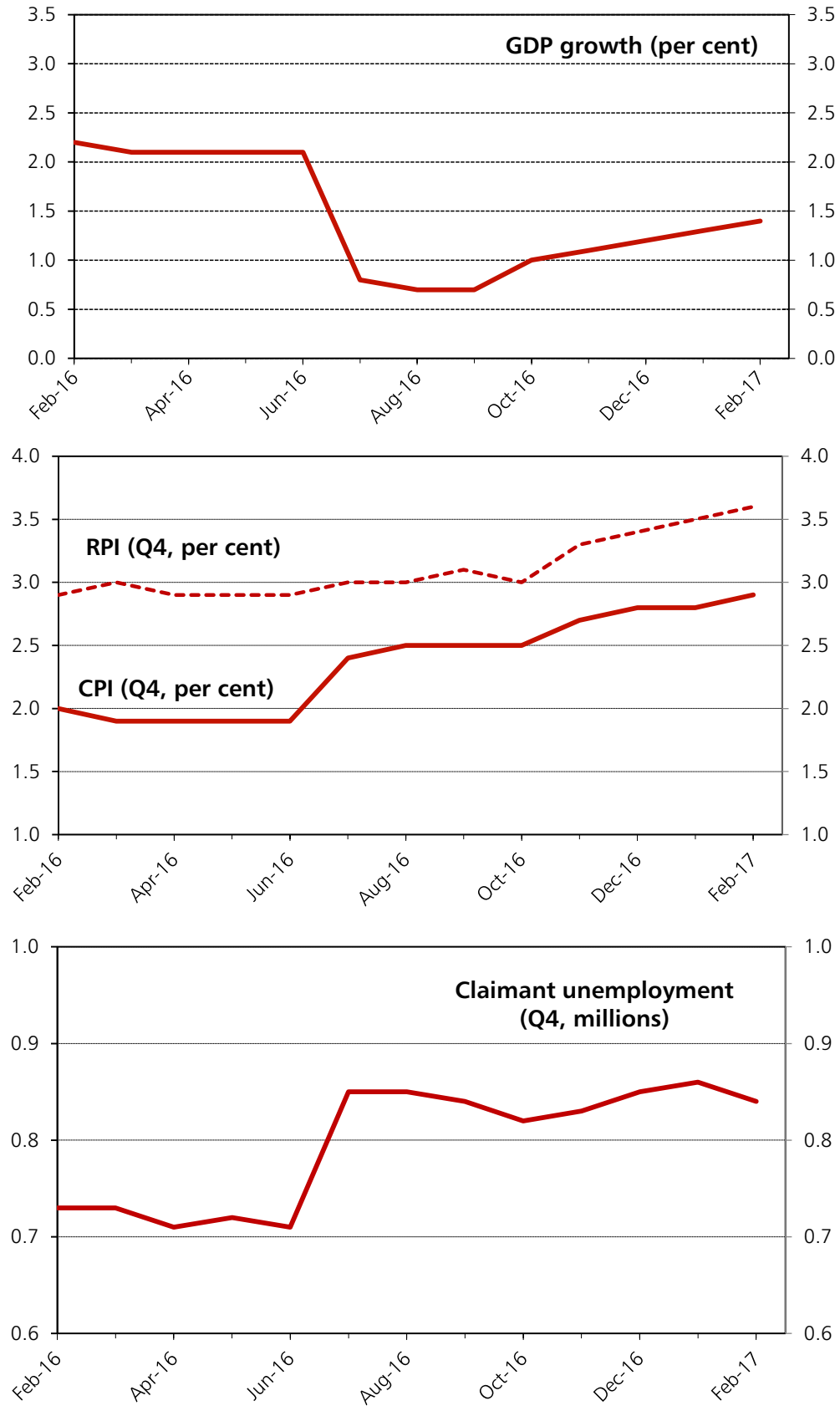
Table 5 - 2018: Growth in prices and monetary indicators (% change)

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 %QoC Growth	House price inflation (Q4)		
City Forecasters												
Bank of America - Merrill Lynch	Feb	*	2.7	3.6	-	-	0.10	-	-	-		
Barclays Capital			-	-	-	-	-	-	-	-		
Capital Economics	Feb	*	2.9	3.4	3.4	3.5	81.1 g	0.50 g	65.0 g	4.5	2.0	y
Citigroup	Feb	*	3.1	3.6	-	2.5	-	0.25	61.0	-	-	-
Commerzbank	Feb	*	2.5	3.3	3.3	2.9	75.0	0.25	52.8	-	1.6	y
Credit Suisse			-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb	*	2.7	-	-	-	70.0	0.25	-	-	2.5	z
Deutsche Bank			-	-	-	-	-	-	-	-	-	-
Fathom Consulting			-	-	-	-	-	-	-	-	-	-
Goldman Sachs			-	-	-	-	-	-	-	-	-	-
HSBC			-	-	-	-	-	-	-	-	-	-
ING Financial Markets	Feb	*	2.7	-	-	2.5	-	0.25	45.0	-	0.0	x
JP Morgan	Feb	*	2.5	-	-	-	-	0.25	-	-	-	-
Morgan Stanley	Feb	*	1.9	2.4	-	2.4	-	0.10	-	-	-2.0	-
Nomura			-	-	-	-	-	-	-	-	-	-
Pantheon			-	-	-	-	-	-	-	-	-	-
Natwest Markets	Feb	*	2.4	3.6	3.5	3.2	73.0	0.25	54.0	-	-	-
Santander GBM			-	-	-	-	-	-	-	-	-	-
Schroders Investment Management			-	-	-	-	-	-	-	-	-	-
Scotiabank			-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb	*	2.6	3.1	-	1.7	-	0.05	-	-	-	-
Non-City forecasters												
British Chambers of Commerce			-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb	*	2.7	3.2	3.2	3.4	77.6	1.00	57.0	5.8	5.7	z
Cambridge Econometrics			-	-	-	-	-	-	-	-	-	-
CBI			-	-	-	-	-	-	-	-	-	-
CEBR	Feb	*	2.2	3.1	3.0	2.7	78.2	0.50	-	-	-	-
Economic Perspectives	Feb	*	3.0	3.6	3.6	4.0	83.0	1.00	60.0	7.0	2.0	ag
Experian Economics	Feb	*	2.3	3.2	3.0	2.6	83.5	0.25	56.8	-	2.0	-
EIU			-	-	-	-	-	-	-	-	-	-
IHS Markit Economics	Feb	*	2.8	3.3	3.3	2.6	-	0.25	55.1	-	4.5	x x
ITEM Club			-	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Feb	*	2.8	-	3.3	5.7	76.2	2.50	-	-	-	-
NIESR	Feb	*	2.7	3.3	3.3	3.0	j 100.4	k 0.25	56.2	n	-1.1	h z
Oxford Economics	Feb	*	2.4	3.1	3.0	3.0	80.7	0.25	52.0	-	-0.2	ag
PwC			-	-	-	-	-	-	-	-	-	-
European Commission			-	-	-	-	-	-	-	-	-	-
OECD			-	-	-	-	-	-	-	-	-	-
IMF			-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months												
Independent			2.6	3.3	3.3	3.0	77.5	0.46	54.8	5.8	1.5	-
New (marked *)			2.6	3.3	3.3	3.0	77.5	0.46	54.8	5.8	1.5	-
City			2.6	3.3	3.4	2.7	72.7	0.19	53.2	1.5	0.8	-
Range of forecasts made in the last 3 months												
Highest			3.1	3.6	3.6	5.7	83.5	2.50	61.0	7.0	5.7	-
Lowest			1.9	2.4	3.0	1.7	70.0	0.05	45.0	4.5	-2.0	-
Median			2.7	3.3	3.3	2.8	77.6	0.25	55.1	5.8	2.0	-
OBR	Dec		2.5	3.6	3.6	2.8	74.1	0.34	56.6	-	4.4	-

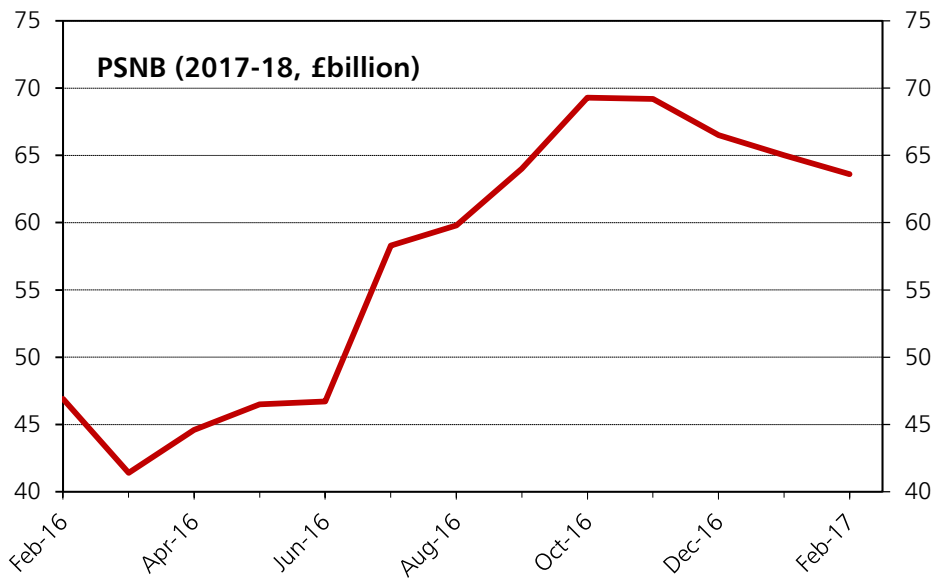
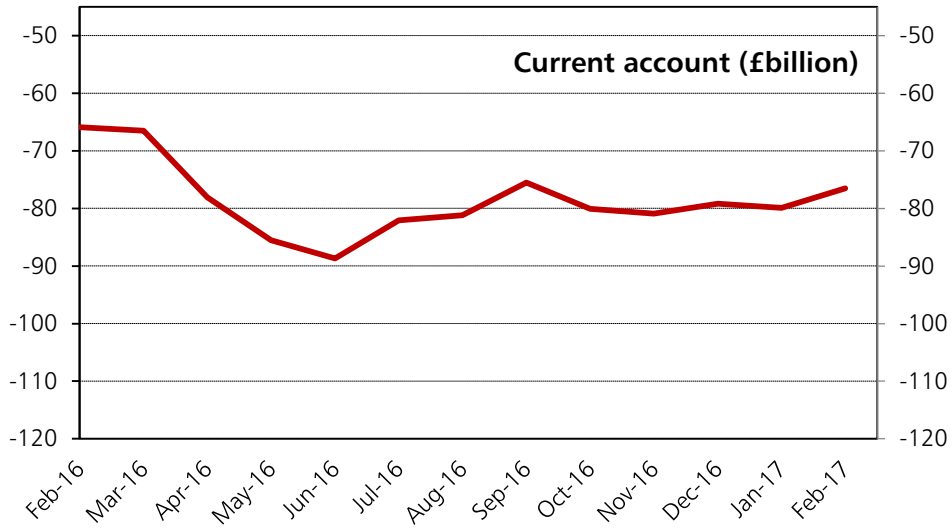
Table 6 - 2018: Growth in other selected variables (% change)

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 2018-19)	
City Forecasters											
Bank of America - Merrill Lynch	Feb	*	-	-	5.5	-	-	-	-	-	
Barclays Capital											
Capital Economics	Feb	*	1.2	0.5	5.4	0.9	3.0	1.0	-50.0	445.0	30.0
Citigroup	Feb	*	-	0.1	4.9	-	1.5	-	-59.2	445.0	41.2
Commerzbank	Feb	*	1.6	-0.2	5.4	0.9	0.2	4.1	-83.7	-	64.0
Credit Suisse											
Daiwa Capital Markets	Feb	*	-	-	5.3	-	-	-	-	445.0	-
Deutsche Bank											
Fathom Consulting											
Goldman Sachs											
HSBC											
ING Financial Markets	Feb	*	0.0	0.0	5.5	0.9	1.5	-	-60.0	445.0	58.0
JP Morgan	Feb	*	-	-	5.5	-	-	-	-99.4	-	48.0
Morgan Stanley	Feb	*	0.5	0.4	6.0	-	1.3	-	-60.8	-	60.5
Nomura											
Pantheon											
Natwest Markets	Feb	*	0.4	-0.2	5.4	1.0	0.2	-	-57.0	495.0	51.0
Santander GBM											
Schroders Investment Management											
Scotiabank											
Societe Generale	Feb	*	-1.2	-0.1	-	-	-	-	-	510.0	73.0
Non-City forecasters											
British Chambers of Commerce											
Beacon Economic Forecasting	Feb	*	2.6	1.2	4.1	0.6	3.2	8.0	-61.8	435.0	45.7
Cambridge Econometrics											
CBI											
CEBR	Feb	*	0.9	0.7	5.1	0.8	0.7	1.5	-50.7	412.5	64.9
Economic Perspectives	Feb	*	-0.2	0.1	5.0	1.0	0.5	2.5	-50.0	445.0	58.0
Experian Economics	Feb	*	1.5	0.3	5.6	0.9	1.7	-	-24.1	-	64.9
EIU											
IHS Markit Economics	Feb	*	1.3	0.0	5.8	1.1	1.3	-	-69.0	445.0	55.0
ITEM Club											
Liverpool Macro Research	Feb	*	-	-	-	0.7	-	-	-42.6	-	30.3
NIESR	Feb	*	1.8	0.5	5.1	1.7	p	4.3	-9.8	-	48.6
Oxford Economics	Feb	*	0.7	0.1	5.1	0.8	0.5	3.5	-51.6	445.0	48.4
PwC											
European Commission											
OECD											
IMF											
Average of forecasts made in the last 3 months											
Independent			0.9	0.2	5.3	0.9	1.3	3.6	-55.3	451.6	52.6
New (marked *)			0.9	0.2	5.3	0.9	1.3	3.6	-55.3	451.6	52.6
City			0.4	0.1	5.4	0.9	1.3	2.6	-67.2	464.2	53.2
Range of forecasts made in the last 3 months											
Highest			2.6	1.2	6.0	1.1	3.2	8.0	-9.8	510.0	73.0
Lowest			-1.2	-0.2	4.1	0.6	0.2	1.0	-99.4	412.5	30.0
Median			0.9	0.1	5.4	0.9	1.3	3.5	-57.0	445.0	53.0
OBR	Dec		1.0	0.2	5.5	0.87	-	-	-86.7	-	48.1

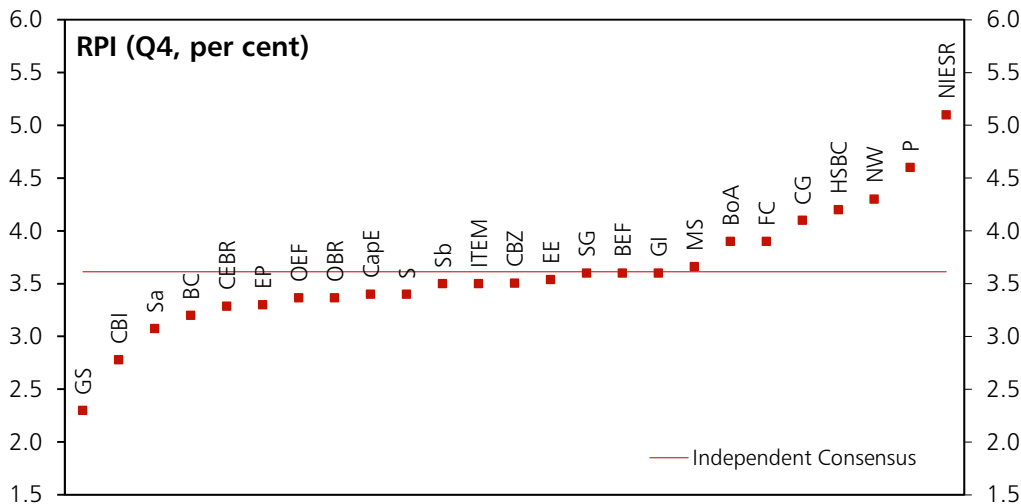
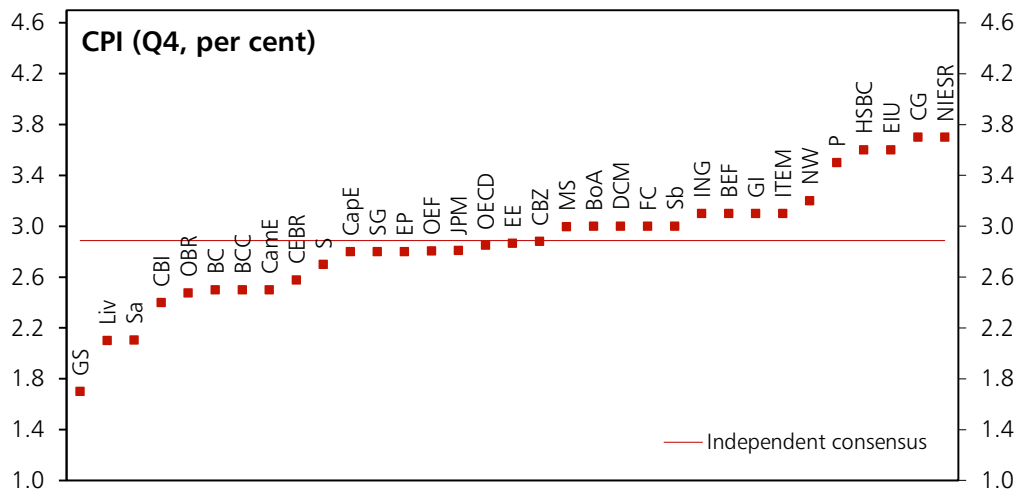
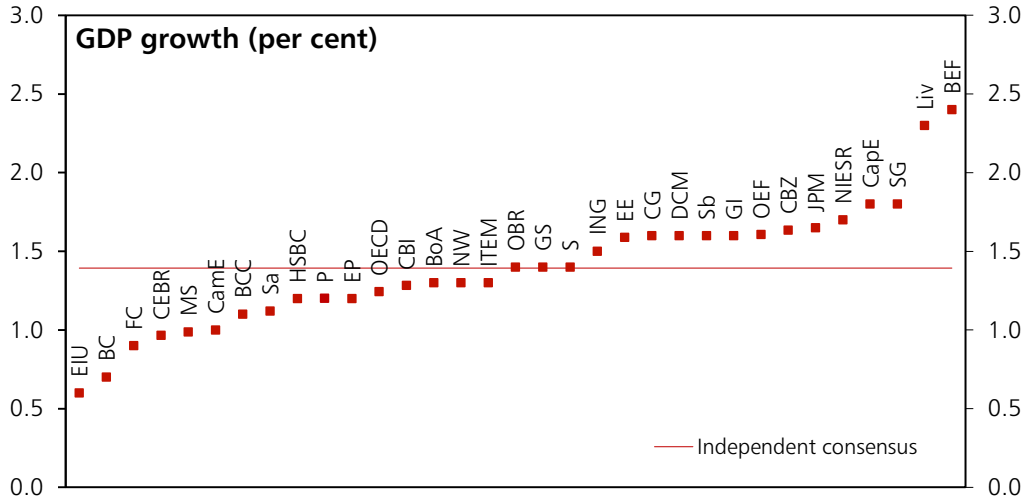
Average of independent forecasts for 2017; GDP growth, CPI and RPI inflation and claimant unemployment



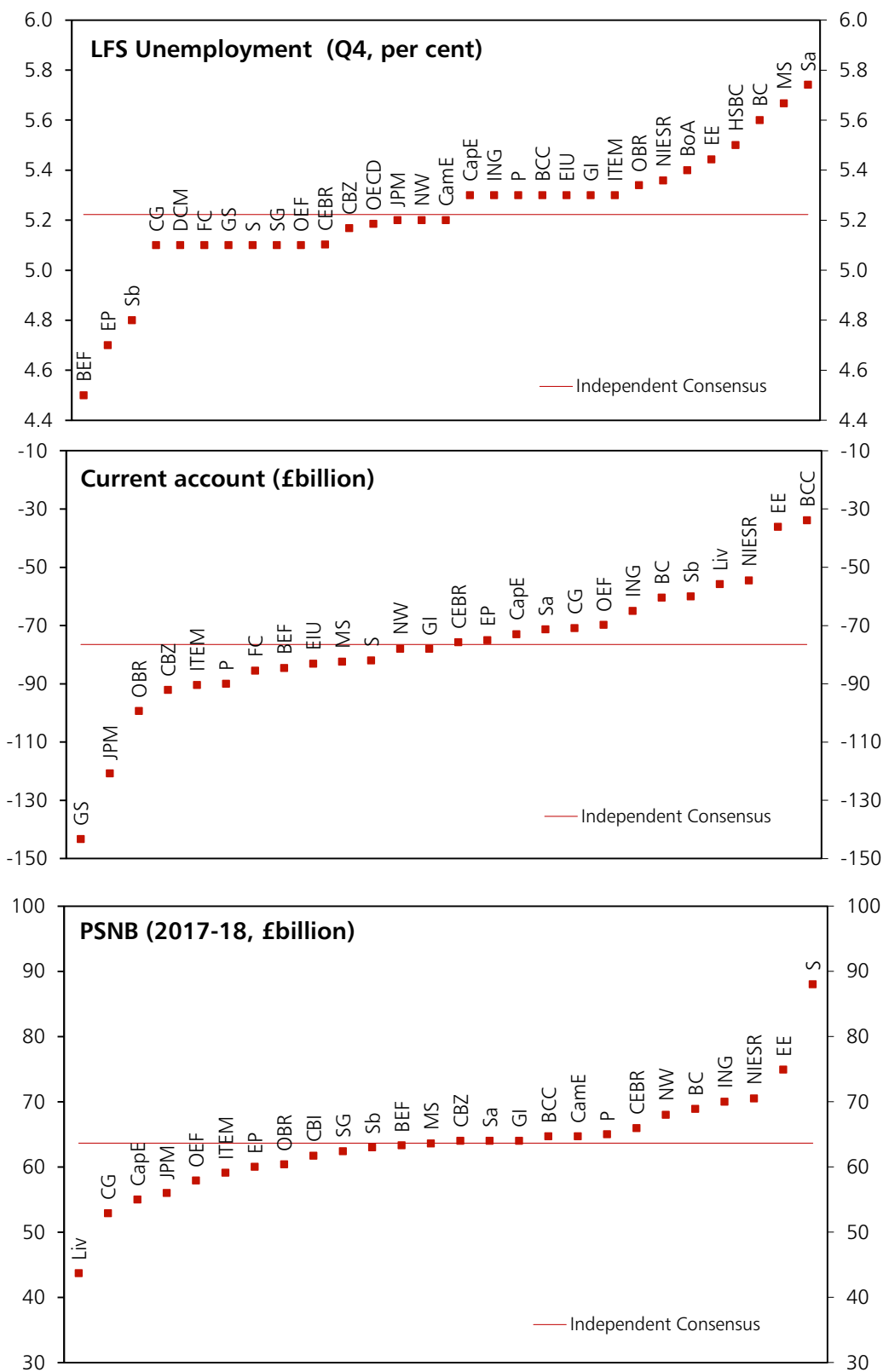
Average of independent forecasts for 2017; Current account and PSNB (2017-18)



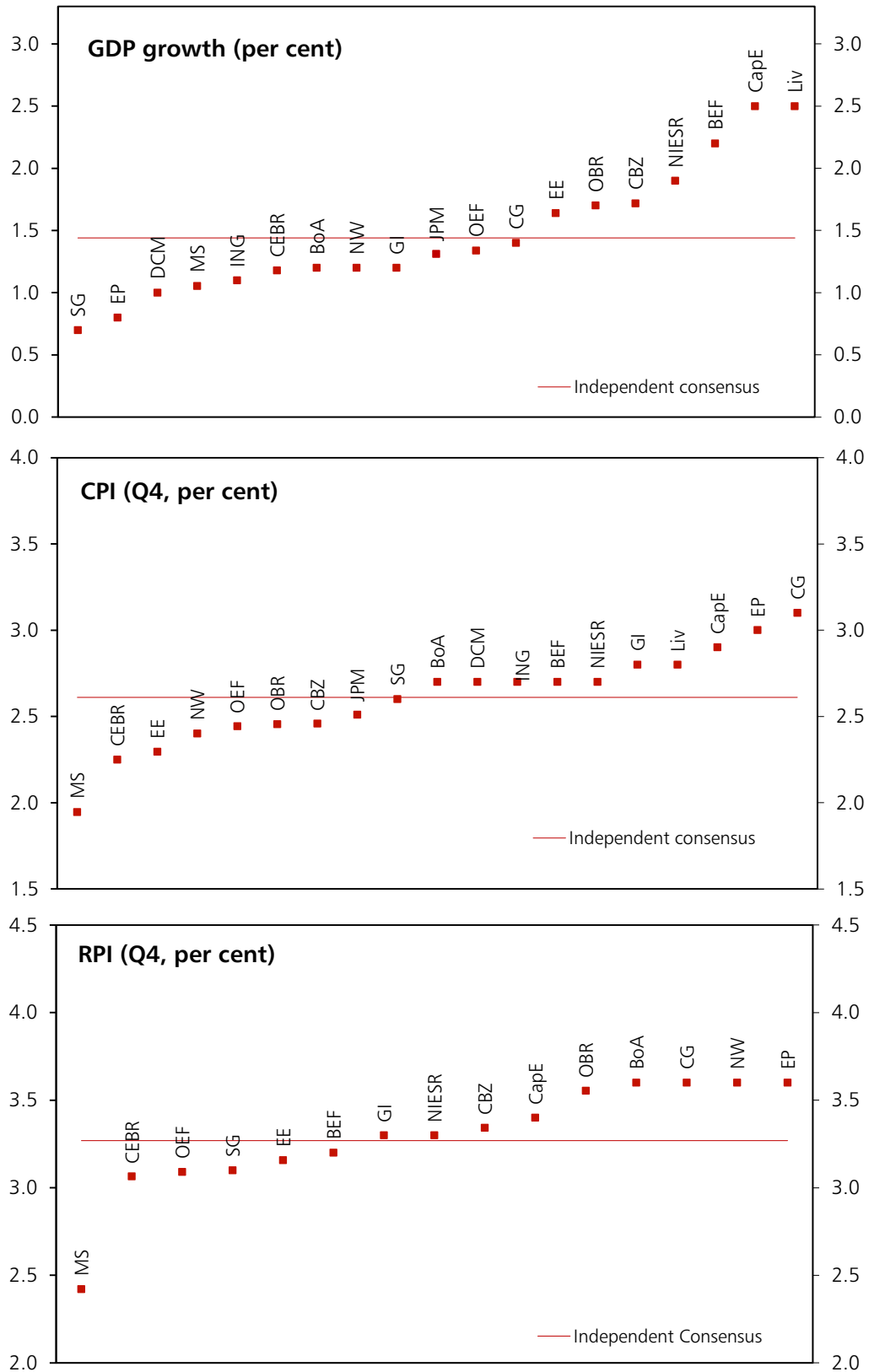
Dispersion around the independent consensus for 2017; GDP growth, CPI and RPI inflation made in the last 3 months



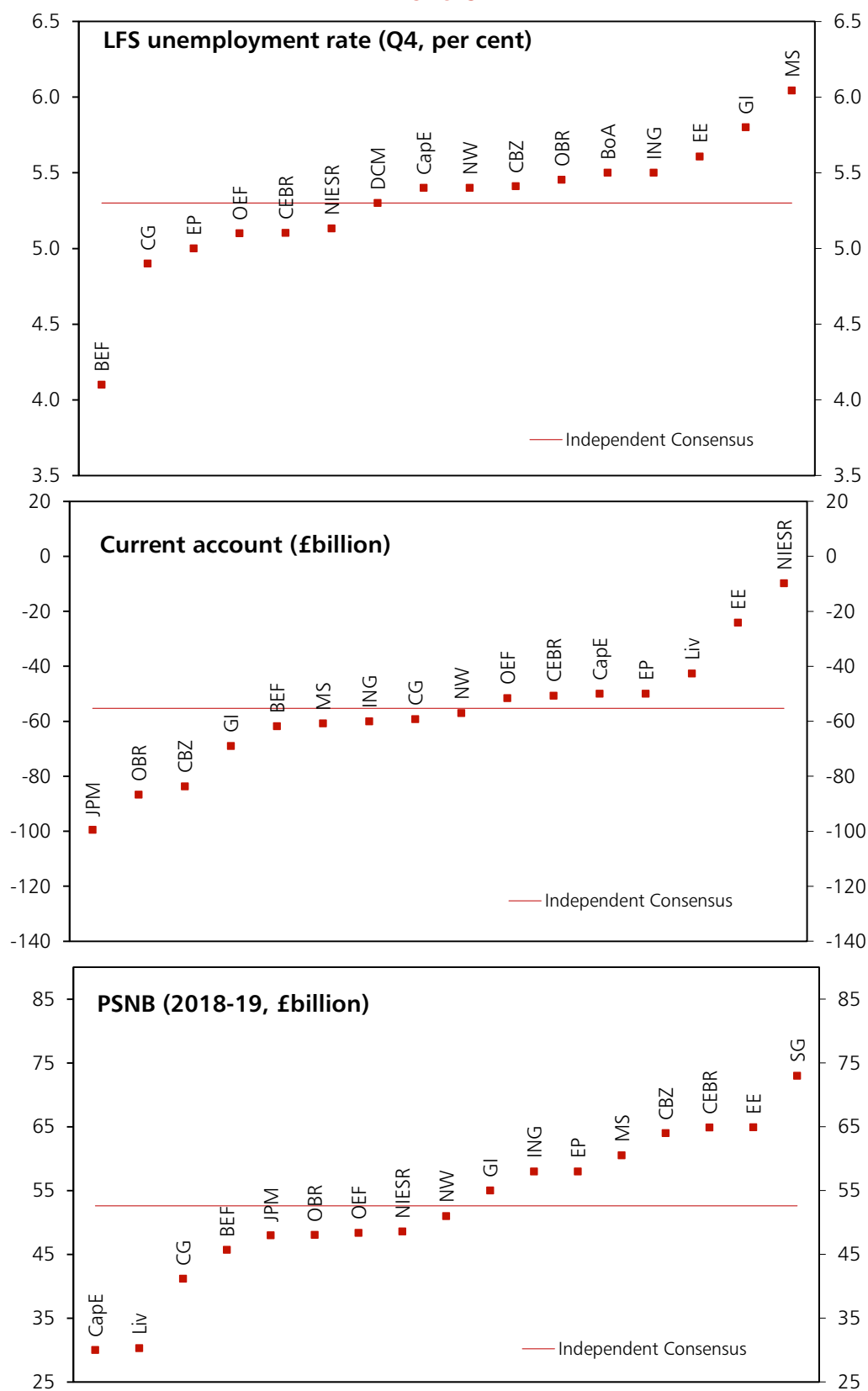
Dispersion around the independent consensus for 2017; LFS unemployment, current account and PSNB (2017-18) made in last 3 months



Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months



Medium-term forecasts, February 2017

This edition of the comparison contains 13 new medium-term projections for the calendar years 2017 to 2021, and the fiscal years 2017-18 to 2021-22. The table below summarises the independent average of new forecasts.

	New Forecasts				
	2017	2018	2019	2020	2021
GDP growth (per cent)	1.7	1.6	1.8	2.0	2.0
Inflation rate (per cent)					
- CPI	2.6	2.8	2.3	2.1	1.9
- RPI	3.5	3.4	3.2	3.2	3.3
- LFS unemployment (per cent)	5.0	5.2	5.2	5.2	4.6
- Claimant unemployment (mn)	0.94	0.96	0.93	0.94	0.94
Current account (£bn)	-68.9	-51.7	-40.7	-39.6	-39.6

	New Forecasts				
	2017-18	2018-19	2019-20	2020-21	2021-22
PSNB (£bn)	50.8	40.6	32.6	27.1	23.4
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)				
2017	2018	2019	2020	2021		2017-18	2018-19	2019-20	2020-21	2021-22
City forecasters										
1.8	2.5	2.5	2.1	-	Feb *	Capital Economics	* Feb	-	-	-
1.6	1.4	1.4	2.0	1.8	Feb *	CitiGroup	* Feb	-	-	-
1.6	1.7	1.9	2.3	2.3	Feb *	Commerzbank	* Feb	2.1	2.0	1.9
1.6	1.0	1.0	1.2	1.4	Feb *	Daiwa CM	* Feb	-	-	-
0.2	1.3	2.2	-	-	Aug	Goldman Sachs	Aug	-	-	-
1.5	1.1	2.2	2.6	2.4	Feb *	ING	* Feb	-	-	-
1.3	1.2	1.4	1.6	2.0	Feb *	Natwest Markets	* Feb	-	-	-
1.4	1.4	1.8	1.8	-	Nov	Schroders Investment Management	Nov	2.6	1.9	1.4
1.8	0.7	0.6	0.9	1.0	Feb *	Societe Generale	* Feb	-	-	-
Non-City forecasters										
2.4	2.2	2.3	2.2	1.9	Feb *	Beacon Economic Forecasting	* Feb	4.2	4.5	4.3
0.4	1.3	1.9	1.7	-	Aug	CEBR	Aug	1.7	2.0	2.0
1.6	1.6	1.8	1.9	2.2	Feb *	Experian	* Feb	3.2	1.3	0.9
1.6	1.2	1.5	1.8	2.3	Feb *	IHS Markit	* Feb	-	-	-
2.3	2.5	3.0	3.4	3.0	Feb *	Liverpool Macro Research	* Feb	-	-	-
1.7	1.9	2.1	2.0	1.9	Feb *	NIESR	* Feb	2.2	2.8	2.5
1.6	1.3	1.6	2.1	2.3	Feb *	Oxford Economics	* Feb	2.0	2.0	1.4
0.8	1.4	1.6	1.8	-	Nov	ITEM Club	Nov	2.2	1.6	1.4
1.0	1.5	-	-	-	Nov	European Commission	Nov	-	-	-
1.1	1.7	1.8	1.9	1.9	Nov	IMF	Nov	-	-	-
1.4	1.4	1.7	1.9	1.9		Independent average		2.2	2.0	1.8
1.7	1.6	1.8	2.0	2.0		New forecasts		2.7	2.5	2.2
2.4	2.5	3.0	3.4	3.0		Highest		4.2	4.5	4.3
0.2	0.0	0.6	0.9	1.0		Lowest		0.0	1.3	0.9

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)				
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
City forecasters										
1.9	1.8	2.5	-	-	Feb *	Capital Economics	* Feb	-0.1	0.7	-0.1
1.4	1.0	1.0	2.0	1.9	Feb *	CitiGroup	* Feb	0.1	0.4	0.4
1.8	1.5	1.5	2.2	2.3	Feb *	Commerzbank	* Feb	-0.2	0.2	0.3
1.3	0.5	0.9	1.4	1.6	Feb *	Daiwa CM	* Feb	0.0	0.4	-0.2
0.4	1.5	2.4	-	-	Aug	Goldman Sachs	Aug	-	-	-
1.5	0.7	1.9	2.6	2.5	Feb *	ING	* Feb	0.0	0.4	0.3
1.5	1.0	1.1	1.2	1.6	Feb *	Natwest Markets	* Feb	-0.2	0.2	0.3
1.3	1.7	1.9	1.8	-	Nov	Schroders Investment Management	Nov	-0.1	0.0	0.1
1.4	0.5	0.6	0.9	1.2	Feb *	Societe Generale	* Feb	0.3	0.2	0.0
Non-City forecasters										
2.7	2.3	2.5	2.8	2.6	Feb *	Beacon Economic Forecasting	* Feb	-0.3	-0.2	-0.3
-0.3	1.4	2.3	2.0	-	Aug	CEBR	Aug	0.8	-0.1	-0.4
0.9	0.5	1.3	1.9	2.2	Feb *	Experian	* Feb	0.6	1.1	0.5
1.2	0.7	1.5	1.9	2.3	Feb *	IHS Markit	* Feb	0.4	0.5	0.0
-	-	-	-	-	Feb *	Liverpool Macro Research	* Feb	-	-	-
0.6	0.3	1.6	2.0	2.0	Feb *	NIESR	* Feb	1.0	1.6	0.5
1.3	0.8	1.3	2.0	2.2	Feb *	Oxford Economics	* Feb	0.3	0.5	0.2
0.1	0.9	1.3	1.5	-	Nov	ITEM Club	Nov	0.7	0.4	0.2
0.6	-	-	-	-	Nov	European Commission	Nov	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-
1.2	1.1	1.6	1.9	2.0		Independent average		0.2	0.4	0.1
1.5	1.0	1.5	1.9	2.0		New forecasts		0.2	0.5	0.2
2.7	2.3	2.5	2.8	2.6		Highest		1.0	1.6	0.5
-0.3	0.3	0.6	0.9	1.2		Lowest		-0.3	-0.2	-0.4

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)						
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021		
City forecasters												
2.5	2.8	2.6	2.4	-	Feb *	Capital Economics	* Feb	3.2	3.4	3.6	3.6	-
3.1	3.4	2.5	1.9	1.7	Feb *	Citigroup	* Feb	-	-	-	-	-
2.4	2.8	2.2	1.9	1.9	Feb *	Commerzbank	* Feb	3.1	3.5	3.1	2.8	2.9
2.5	2.8	2.5	2.3	2.0	Feb *	Daiwa CM	* Feb	-	-	-	-	-
1.5	1.6	1.6	-	-	Aug	Goldman Sachs	Aug	-	-	-	-	-
2.8	2.7	2.4	2.0	2.0	Feb *	ING	* Feb	-	-	-	-	-
2.7	2.7	1.8	1.8	2.0	Feb *	Natwest Markets	* Feb	3.7	3.8	3.0	3.0	3.2
2.9	2.3	1.8	1.8	-	Nov	Schroders Investment Management	Nov	3.6	2.7	2.5	2.4	-
2.4	2.7	1.9	1.5	1.4	Feb *	Societe Generale	* Feb	3.2	3.3	-	-	-
Non-City forecasters												
2.9	2.7	2.7	2.7	2.6	Feb *	Beacon Economic Forecasting	* Feb	3.4	3.2	3.3	3.0	2.7
2.4	2.2	2.2	2.2	-	Aug	CEBR	Aug	3.1	3.0	3.1	3.1	-
2.6	2.5	2.1	2.0	2.0	Feb *	Experian	* Feb	3.3	3.2	3.4	3.2	3.3
2.7	3.1	2.5	2.0	1.9	Feb *	IHS Markit	* Feb	-	-	-	-	-
1.9	2.6	2.9	2.3	2.0	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
3.3	2.9	2.3	2.0	1.9	Feb *	NIESR	* Feb	4.6	3.6	3.1	3.6	4.1
2.6	2.1	1.9	1.9	1.9	Feb *	Oxford Economics	* Feb	3.3	2.9	3.0	3.5	3.6
2.6	1.8	1.7	2.0	-	Nov	ITEM Club	Nov	3.3	2.7	2.7	3.4	-
2.5	2.6	-	-	-	Nov	European Commission	Nov	-	-	-	-	-
2.5	2.6	2.0	2.0	2.0	Nov	IMF	Nov	-	-	-	-	-
2.6	2.6	2.2	2.0	1.9		Independent average		3.4	3.2	3.1	3.2	3.3
2.6	2.8	2.3	2.1	1.9		New forecasts		3.5	3.4	3.2	3.2	3.3
3.3	3.4	2.9	2.7	2.6		Highest		4.6	3.8	3.6	3.6	4.1
1.5	1.6	1.6	1.5	1.4		Lowest		3.1	2.7	2.5	2.4	2.7

Table M4: Medium-term forecasts for the sterling index and official Bank rate

Sterling index (annual average, Jan 2005=100)					Official Bank rate (annual average, per cent)							
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021		
City forecasters												
-	-	-	-	-	Feb *	Capital Economics	* Feb	0.3	0.3	0.7	1.2	-
-	-	-	-	-	Feb *	Citigroup	* Feb	0.3	0.3	0.4	0.8	1.3
75.2	74.9	75.6	76.0	76.0	Feb *	Commerzbank	* Feb	0.3	0.3	0.3	0.3	0.8
-	-	-	-	-	Feb *	Daiwa CM	* Feb	0.3	0.3	0.3	0.3	0.5
-	-	-	-	-	Aug	Goldman Sachs	Aug	-	-	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	0.3	0.3	0.5	1.0	1.5
-	-	-	-	-	Feb *	Natwest Markets	* Feb	0.3	0.3	0.3	0.5	1.0
-	-	-	-	-	Nov	Schroders Investment Management	Nov	0.3	0.3	0.3	0.5	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	0.3	0.1	0.1	0.1	0.1
Non-City forecasters												
77.5	77.8	77.9	79.0	80.6	Feb *	Beacon Economic Forecasting	* Feb	0.4	0.7	1.1	1.4	1.6
81.0	81.1	81.1	81.1	-	Aug	CEBR	Aug	0.1	0.5	1.0	1.5	-
82.1	83.1	84.6	86.1	87.8	Feb *	Experian	* Feb	0.3	0.3	0.7	1.2	1.7
-	-	-	-	-	Feb *	IHS Markit	* Feb	0.3	0.3	0.3	0.4	1.3
78.3	76.6	75.1	73.9	72.8	Feb *	Liverpool Macro Research	* Feb	0.9	2.0	2.8	3.0	3.3
99.7	100.1	100.9	101.8	102.6	Feb *	NIESR	* Feb	0.3	0.3	0.3	0.8	1.3
79.4	79.5	77.9	79.7	80.6	Feb *	Oxford Economics	* Feb	0.3	0.3	0.3	0.8	1.3
72.0	71.0	69.5	68.5	-	Nov	ITEM Club	Nov	0.1	0.1	0.2	0.8	-
-	-	-	-	-	Nov	European Commission	Nov	-	-	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-	-
80.6	80.5	80.3	80.8	83.4		Independent average		0.3	0.4	0.6	0.9	1.3
82.0	82.0	82.0	82.8	83.4		New forecasts		0.3	0.4	0.6	0.9	1.3
99.7	100.1	100.9	101.8	102.6		Highest		0.9	2.0	2.8	3.0	3.3
72.0	71.0	69.5	68.5	72.8		Lowest		0.1	0.1	0.1	0.1	0.1

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average)					LFS unemployment rate (Q4, per cent)						
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021	
City forecasters											
5.2	5.5	5.3	5.3	- Feb *	Capital Economics	* Feb	5.3	5.4	5.3	5.3	-
5.1	5.0	4.5	3.9	3.3 Feb *	Citigroup	* Feb	5.1	4.9	4.3	3.7	3.1
5.1	5.3	5.5	5.6	5.5 Feb *	Commerzbank	* Feb	5.2	5.4	5.7	5.6	5.5
4.9	5.2	5.4	5.6	5.6 Feb *	Daiwa CM	* Feb	5.1	5.3	5.5	5.6	5.6
6.1	7.0	7.0	-	- Aug	Goldman Sachs	Aug	-	-	-	-	-
5.2	5.4	5.7	5.4	5.0 Feb *	ING	* Feb	5.3	5.5	5.7	5.2	4.9
-	-	-	-	- Feb *	Natwest Markets	* Feb	5.2	5.4	5.5	5.6	5.5
5.0	5.3	5.4	5.3	- Nov	Schroders Investment Management	Nov	5.1	5.5	5.4	5.3	-
4.9	5.5	6.1	6.6	7.0 Feb *	Societe Generale	* Feb	5.1	-	-	-	-
Non-City forecasters											
4.6	4.3	4.0	4.0	4.0 Feb *	Beacon Economic Forecasting	* Feb	4.5	4.1	4.0	4.0	4.0
5.5	5.5	5.6	5.5	- Aug	CEBR	Aug	5.5	5.5	5.6	5.5	-
5.4	5.6	5.7	5.7	5.7 Feb *	Experian	* Feb	5.4	5.6	5.7	5.7	5.6
-	-	-	-	- Feb *	IHS Markit	* Feb	5.3	5.8	-	-	-
-	-	-	-	- Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
5.1	5.4	5.1	5.1	5.1 Feb *	NIESR	* Feb	5.4	5.1	5.1	5.1	5.1
5.0	5.1	5.1	5.0	0.0 Feb *	Oxford Economics	* Feb	5.1	5.1	5.1	5.1	5.0
5.4	6.2	6.6	6.7	- Nov	ITEM Club	Nov	5.8	6.4	6.7	6.6	-
-	-	-	-	- Nov	European Commission	Nov	-	-	-	-	-
5.2	5.4	5.5	5.4	5.4 Nov	IMF	Nov	-	-	-	-	-
5.2	5.4	5.5	5.4	4.6	Independent average		5.2	5.4	5.3	5.2	4.9
5.0	5.2	5.2	5.2	4.6	New forecast		5.2	5.2	5.2	5.1	4.9
6.1	7.0	7.0	6.7	7.0	Highest		5.8	6.4	6.7	6.6	5.6
4.6	4.3	4.0	3.9	0.0	Lowest		4.5	4.1	4.0	3.7	3.1

Table M6: Medium-term forecasts for claimant unemployment and average earnings

Claimant unemployment (annual average, millions)					Average earnings						
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021	
City forecasters											
0.85	0.92	0.90	0.90	- Feb *	Capital Economics	* Feb	3.00	3.50	4.00	-	-
-	-	-	-	- Feb *	Citigroup	* Feb	2.60	2.50	2.50	2.50	2.50
0.83	0.89	0.95	1.01	1.02 Feb *	Commerzbank	* Feb	2.81	2.85	3.01	3.66	3.56
-	-	-	-	- Feb *	Daiwa CM	* Feb	2.80	2.60	3.00	3.00	3.00
-	-	-	-	- Aug	Goldman Sachs	Aug	-	-	-	-	-
-	-	-	-	- Feb *	ING	* Feb	2.50	2.50	3.00	3.50	3.50
-	-	-	-	- Feb *	Natwest Markets	* Feb	2.70	3.20	3.50	3.70	4.00
0.80	0.90	0.90	0.80	- Nov	Schroders Investment Management	Nov	2.40	2.00	1.50	1.80	-
-	-	-	-	- Feb *	Societe Generale	* Feb	2.20	1.70	1.50	1.30	1.70
Non-City forecasters											
0.74	0.61	0.51	0.48	0.49 Feb *	Beacon Economic Forecasting	* Feb	3.20	3.40	3.50	3.30	3.10
0.86	0.85	0.85	0.83	- Aug	CEBR	Aug	2.30	2.60	2.70	2.70	-
0.88	0.91	0.92	0.92	0.90 Feb *	Experian	* Feb	2.16	2.61	3.11	3.43	3.53
-	-	-	-	- Feb *	IHS Markit	* Feb	2.40	2.60	-	-	-
0.78	0.75	0.73	0.72	0.70 Feb *	Liverpool Macro Research	* Feb	3.90	5.70	6.20	5.50	5.00
1.70	1.80	1.70	1.80	1.80 Feb *	NIESR	* Feb	2.90	3.00	3.00	2.80	2.80 j
0.83	0.83	0.80	0.76	0.73 Feb *	Oxford Economics	* Feb	2.88	3.03	3.03	3.09	3.23
2.60	3.10	3.40	3.40	- Nov	ITEM Club	Nov	2.90	3.00	3.00	3.00	-
-	-	-	-	- Nov	European Commission	Nov	-	-	-	-	-
-	-	-	-	- Nov	IMF	Nov	-	-	-	-	-
1.09	1.16	1.17	1.16	0.94	Independent average		2.73	2.92	3.10	3.09	3.31
0.94	0.96	0.93	0.94	0.94	New forecasts		2.77	3.02	3.28	3.25	3.31
2.60	3.10	3.40	3.40	1.80	Highest		3.90	5.70	6.20	5.50	5.00
0.74	0.61	0.51	0.48	0.49	Lowest		2.16	1.70	1.50	1.30	1.70

Table M7: Medium-term forecasts for current account

Current account (£ billion)					Current account (per cent of money GDP)							
2017	2018	2019	2020	2021			2017	2018	2019	2020	2021	
City forecasters												
-73.0	-50.0	-	-	-	Feb *	Capital Economics	* Feb	-3.6	-2.3	-	-	-
-70.9	-59.2	-49.4	-49.2	-50.1	Feb *	Citigroup	* Feb	-3.5	-2.8	-2.3	-2.2	-2.1
-92.1	-83.7	-68.7	-59.8	-52.5	Feb *	Commerzbank	* Feb	-4.6	-4.0	-3.2	-2.6	-2.2
-	-	-	-	-	Feb *	Daiwa CM	* Feb	-	-	-	-	-
-103.8	-98.1	-91.3	-	-	Aug	Goldman Sachs	Aug	-5.3	-4.9	-4.4	-	-
-65.0	-60.0	-70.0	-85.0	-95.0	Feb *	ING	* Feb	-	-	-	-	-
-78.0	-57.0	-	-	-	Feb *	Natwest Markets	* Feb	-	-	-	-	-
-88.0	-82.0	-84.0	-88.0	-	Nov	Schroders Investment Management	Nov	-4.4	-3.9	-3.9	-4.0	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	-5.0	-4.3	-3.9	-3.9	-4.0
Non-City forecasters												
-84.6	-61.8	-42.8	-31.8	-29.0	Feb *	Beacon Economic Forecasting	* Feb	-4.1	-2.8	-1.8	-1.2	-1.1
-69.7	-51.8	-60.3	-66.5	-	Aug	CEBR	Aug	-3.6	-2.6	-2.9	-3.1	-
-36.1	-24.1	-21.7	-30.9	-42.5	Feb *	Experian	* Feb	-1.7	-1.1	-1.0	-1.4	-1.8
-78.0	-69.0	-63.2	-65.0	-62.0	Feb *	IHS Markit	* Feb	-4.0	-3.5	-3.1	-3.0	-2.8
-55.8	-42.6	-20.5	-9.9	-3.1	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
-54.5	-9.8	14.9	18.9	21.9	Feb *	NIESR	* Feb	-2.7	-0.5	0.7	0.8	0.9
-69.8	-51.6	-45.1	-43.5	-43.8	Feb *	Oxford Economics	* Feb	-3.5	-2.5	-2.1	-2.0	-1.9
-82.0	-80.0	-88.0	-86.0	-	Nov	ITEM Club	Nov	-4.1	-3.9	-4.2	-4.0	-
-108.0	-75.6	-	-	-	Nov	European Commission	Nov	-	-	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-	-
-75.6	-59.8	-53.1	-49.7	-39.6		Independent average		-3.9	-3.0	-2.7	-2.4	-1.9
-68.9	-51.7	-40.7	-39.6	-39.6		New forecasts		-3.6	-2.6	-2.1	-1.9	-1.9
-36.1	-9.8	14.9	18.9	21.9		Highest		-1.7	-0.5	0.7	0.8	0.9
-108.0	-98.1	-91.3	-88.0	-95.0		Lowest		-5.3	-4.9	-4.4	-4.0	-4.0

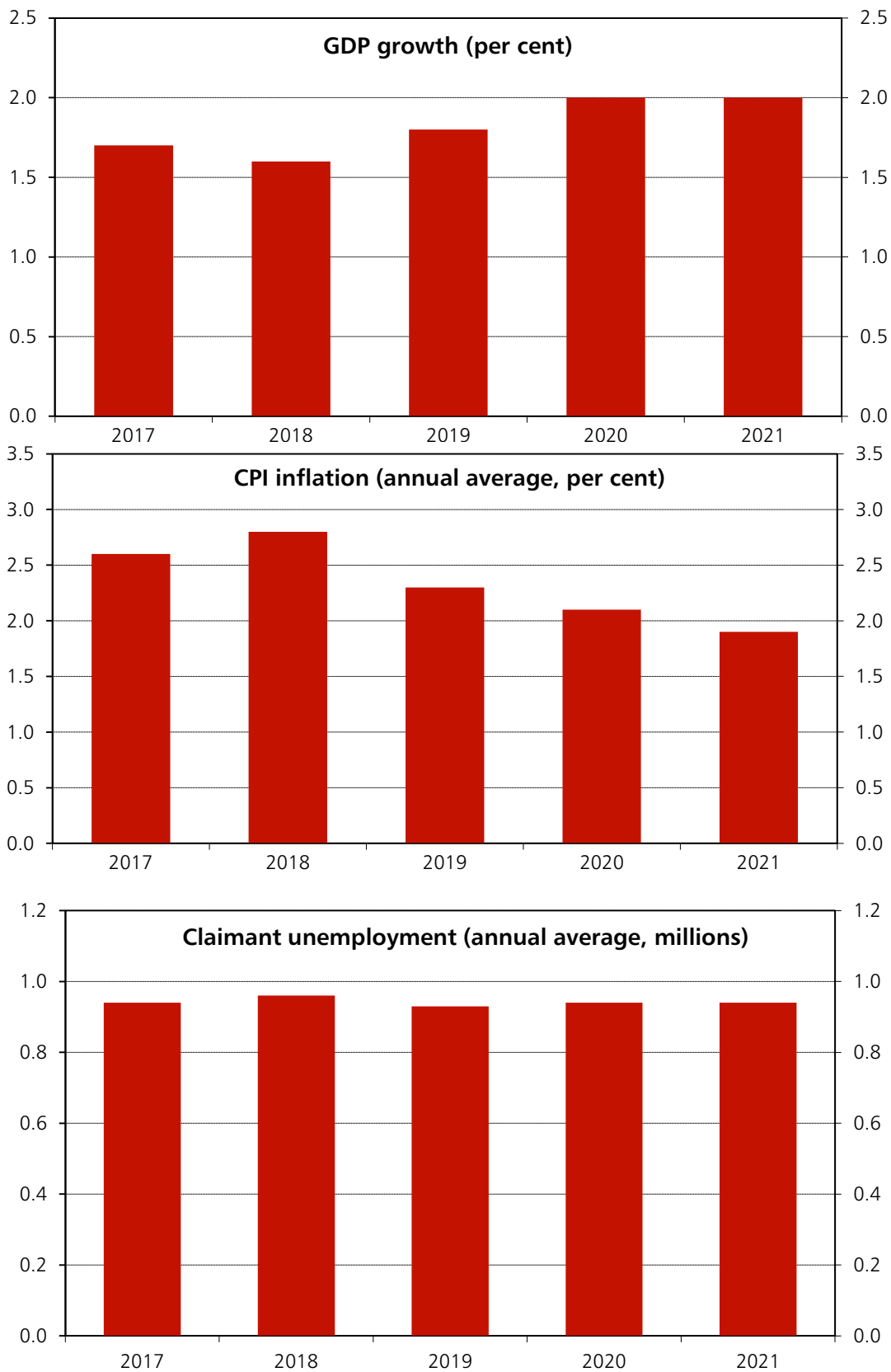
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of money GDP)																
2017-18	2018-19	2019-20	2020-21	2021-22			2017-18	2018-19	2019-20	2020-21	2021-22										
City forecasters																					
55.0	30.0	-	-	-	Feb *	Capital Economics	* Feb	2.7	1.4	-	-	-									
-52.9	-41.2	-21.0	-15.3	-13.0	Feb *	Citigroup	* Feb	-2.6	-2.0	-1.0	-0.7	-0.6									
64.0	64.0	56.6	53.4	43.7	Feb *	Commerzbank	* Feb	3.2	2.9	2.6	2.3	1.8									
-	-	-	-	-	Feb *	Daiwa CM	* Feb	-	-	-	-	-									
-	-	-	-	-	Aug	Goldman Sachs	Aug	-	-	-	-	-									
70.0	58.0	40.0	30.0	25.0	Feb *	ING	* Feb	-3.5	-2.8	-1.8	-1.3	-1.0									
68.0	51.0	31.0	-	-	Feb *	Natwest Markets	* Feb	3.7	2.4	1.4	-	-									
82.0	88.0	84.0	76.0	-	Nov	Schroders Investment Management	Nov	4.1	4.2	3.9	3.4	-									
-	-	-	-	-	Feb *	Societe Generale	* Feb	3.0	3.4	4.0	4.5	4.8									
Non-City forecasters																					
63.3	45.7	28.9	16.2	4.1	Feb *	Beacon Economic Forecasting	* Feb	3.0	2.0	1.2	0.6	0.2									
67.0	57.0	48.0	52.0	-	Aug	CEBR	Aug	3.4	2.8	2.3	2.4	-									
74.9	64.9	55.7	51.1	58.2	Feb *	Experian	* Feb	3.6	3.0	2.5	2.3	2.5									
64.0	55.0	50.0	39.7	37.2	Feb *	IHS Markit	* Feb	-	-	-	-	-									
43.7	30.3	16.9	3.4	0.1	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-									
70.5	ae	48.6	ae	17.1	ae	17.8	ae	7.3	Feb *	NIESR	* Feb	3.4	ae	2.3	ae	0.8	ae	0.8	ae	0.3	ae
57.9	48.4	34.8	38.0	31.6	Feb *	Oxford Economics	* Feb	2.9	2.3	1.6	1.7	1.4									
57.8	46.0	31.0	37.0	37.0	Nov	ITEM Club	Nov	2.9	2.2	1.5	1.7	-									
-	-	-	-	-	Nov	European Commission	Nov	-	-	-	-	-									
54.6	h	46.7	h	0.0	h	16.5	h	16.1	Nov	IMF	Nov	-2.7	h	-2.2	h	-1.1	h	-0.7	h	-0.7	h
55.0	45.9	38.0	34.7	24.9		Independent average		2.2	1.8	1.7	1.7	1.3									
50.8	40.6	32.6	27.1	23.4		New Forecasts		1.8	1.4	1.3	1.3	1.3									
82.0	88.0	84.0	76.0	58.2		Highest		4.1	4.2	4.0	4.5	0.0									
-52.9	-41.2	-21.0	-15.3	-13.0		Lowest		-3.5	-2.8	-1.8	-1.3	-1.0									

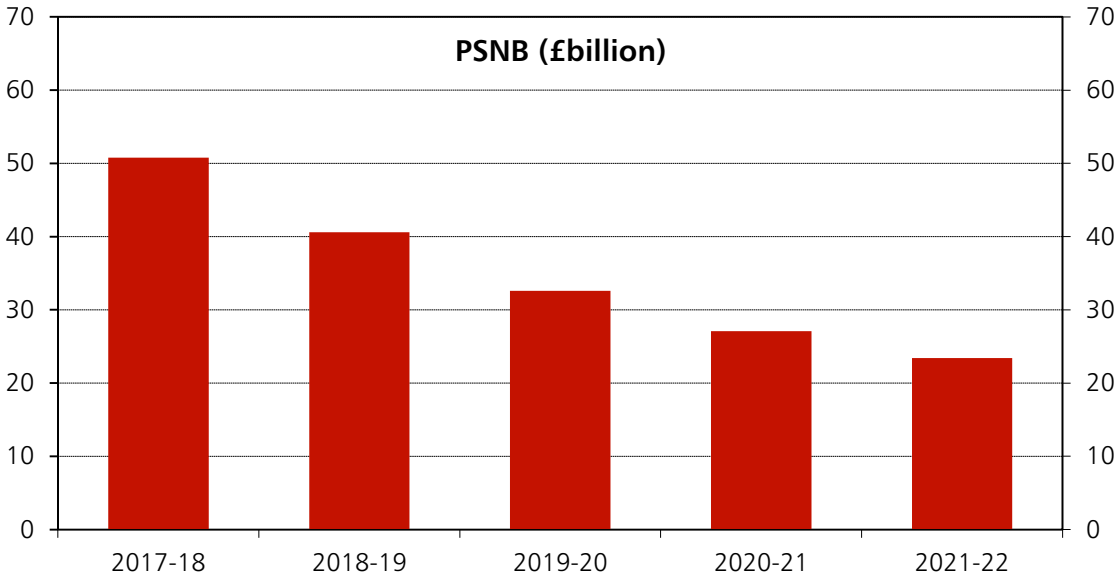
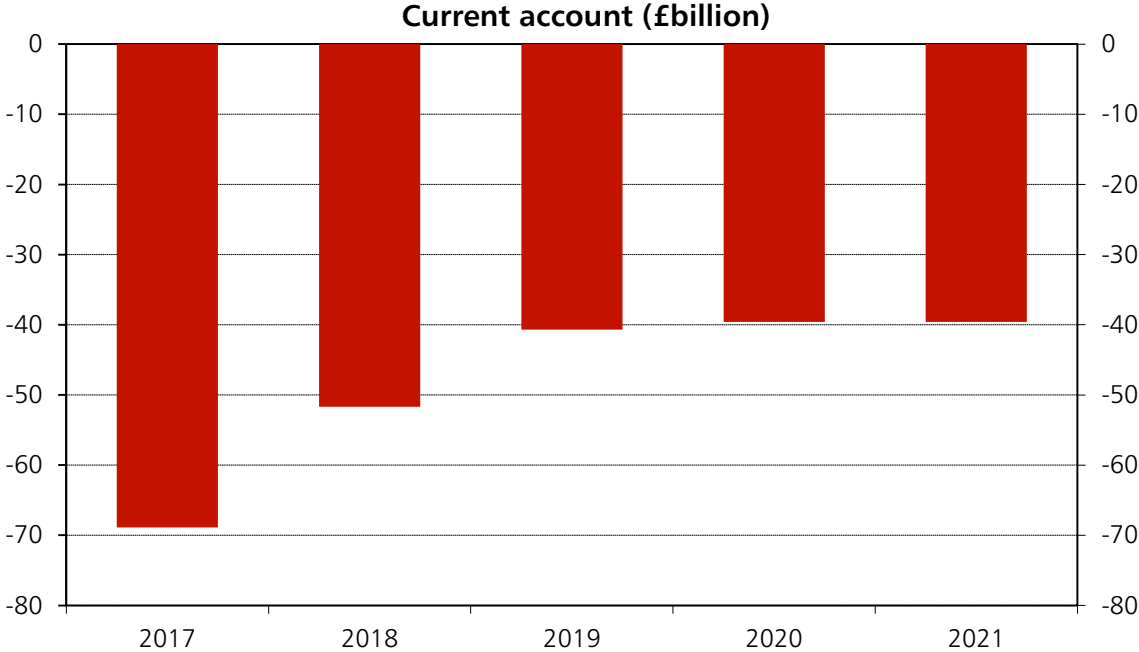
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average)					Output gap														
2017	2018	2019	2020	2021		2017	2018	2019	2020	2021									
City forecasters																			
2.7	y	2.0	y	2.6	y	3.3	y	-	Feb	*	Capital Economics	* Feb	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	Feb	*	Citigroup	* Feb	-	-	-	-	-	-	-
4.0	y	2.2	y	1.9	y	3.8	y	5.3	Feb	*	Commerzbank	* Feb	-0.1	-0.3	-0.4	-0.2	-0.2	0.0	0.0
4.5	z	3.0	z	2.5	z	2.5	z	2.5	Feb	*	Daiwa CM	* Feb	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	Aug	-	Goldman Sachs	Aug	-	-	-	-	-	-	-
0.0	x	0.0	x	4.0	x	5.0	x	4.0	Feb	*	ING	* Feb	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	Feb	*	Natwest Markets	* Feb	-	-	-	-	-	-	-
4.7	x	3.2	x	4.0	x	4.0	x	-	Nov	-	Schroders Investment Management	Nov	-0.3	-0.9	-0.8	-0.8	-0.8	-	-
-	-	-	-	-	-	-	-	-	Feb	*	Societe Generale	* Feb	0.3	-0.5	-1.5	-2.0	-2.0	-2.5	-2.5
Non-City forecasters																			
6.7	z	6.8	z	5.0	z	4.1	z	3.8	Feb	*	Beacon Economic Forecasting	* Feb	-	-	-	-	-	-	-
3.0	z	2.7	z	3.0	z	3.4	z	-	Aug	-	CEBR	Aug	-	-	-	-	-	-	-
2.3	-	2.0	-	2.5	-	2.5	-	2.6	Feb	*	Experian	* Feb	-	-	-	-	-	-	-
4.0	x	4.0	x	4.7	x	4.5	x	4.5	Feb	*	IHS Markit	* Feb	-	-	-	-	-	-	-
-	x	-	x	-	x	-	x	-	Feb	*	Liverpool Macro Research	* Feb	-	-	-	-	-	-	-
2.5	z	-1.1	z	1.9	z	2.3	z	2.2	Feb	*	NIESR	* Feb	-	-	-	-	-	-	-
3.1	-	-0.4	-	1.4	-	3.6	-	4.2	Feb	*	Oxford Economics	* Feb	-1.9	-1.9	-1.6	-1.2	-1.2	-0.8	-0.8
-0.2	-	1.5	-	4.0	-	4.5	-	-	Nov	-	ITEM Club	Nov	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	Nov	-	European Commission	Nov	0.3	0.0	-	-	-	-	-
-	-	-	-	-	-	-	-	-	Nov	-	IMF	Nov	-0.4	-0.4	-0.3	-0.1	-0.1	0.0	0.0
3.1	-	2.2	-	3.1	-	3.6	-	3.6	-	-	Independent average	-	-0.3	-0.7	-0.9	-0.9	-0.9	-0.8	-0.8
3.3	-	2.1	-	2.9	-	3.5	-	3.6	-	-	New forecasts	-	-0.5	-0.9	-1.2	-1.1	-1.1	-1.1	-1.1
6.7	-	6.8	-	5.0	-	5.0	-	5.3	-	-	Highest	-	0.3	0.0	-0.3	-0.1	-0.1	0.0	0.0
-0.2	-	-1.1	-	1.4	-	2.3	-	2.2	-	-	Lowest	-	-1.9	-1.9	-1.6	-2.0	-2.0	-2.5	-2.5

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



Average of new medium-term forecasts for the current account and PSNB



Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
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
IHS	IHS Markit Economics
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
MS	Morgan Stanley
N	Nomura
NIESR	National Institute of Economic and Social Research
NW	NatWest Markets
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
Sa	Santander GBM
S	Schroders Investment Management
SC	Scotiabank
SG	Societe Generale

Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
Output Gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
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)	http://www.bankofengland.co.uk/markets/apf/index.htm Includes gilts and corporate bonds but not TFS
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
ae:	PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund
af:	Excludes corporate bonds
ag:	based on Land Registry house price index

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