HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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Contents

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The next edition will be published on 21st December 2016. It will also be available on the Treasury's website: https://www.gov.uk/government/collections/data-forecasts.

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 25 new forecasts, all of which were received between November 1st and November 10th. The tables below summarise the average and range of independent forecasts for 2016 and 2017 and show the average of this month's new forecasts.

Forecasts for 2016	Independent[+]				Average of new* forecasts
	Averages		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	2.0	1.9	1.7	2.2	2.0
Inflation rate (Q4: per cent)					
- CPI	1.3	1.1	0.6	1.9	1.4
- RPI	2.2	2.1	0.6	3.0	2.4
LFS unemployment rate (Q4: %)	5.0	5.1	4.7	5.4	5.0
Claimant unemployment (Q4: mn)	0.78	0.77	0.70	0.82	0.77
Current account (£bn)	-106.8	-104.3	-170.7	-70.0	-109.3
PSNB (2016-17: £bn)	70.4	69.1	61.0	83.2	70.6

Forecasts for 2017	Independent[+]				Average of new* forecasts
	Averages		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.1	1.0	-0.3	2.8	1.2
Inflation rate (Q4: per cent)					
- CPI	2.7	2.5	0.9	3.8	2.7
- RPI	3.3	3.0	0.7	5.2	3.4
LFS unemployment rate (Q4: %)	5.4	5.4	4.6	6.0	5.3
Claimant unemployment (Q4: mn)	0.83	0.82	0.60	1.00	0.82
Current account (£bn)	-80.9	-80.1	-184.3	-13.1	-83.9
PSNB (2017-18: £bn)	69.2	69.3	45.5	104.0	65.3

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (November: 25 institutions, October: 8 institutions, and September: 1 institution).
*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 - 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	Nov	*	2.0	2.8	1.1	0.5	0.3	-	-	-	-0.4	-
Barclays Capital	Oct		1.7	2.8	1.2	-0.4	-0.3	-	-	-	-0.4	-
Capital Economics	Aug		1.5	2.4	1.5	-2.0	-0.4	1.3	3.0	3.0	0.3	-3.0
Citigroup	Nov	*	2.0	2.8	1.2	-1.3	-0.1	1.7	2.3	2.4	-0.1	-
Commerzbank	Nov	*	2.0	2.9	1.2	0.2	-0.2	1.9	2.5	3.1	-0.3	0.1
Credit Suisse	Jul		1.0	1.9	1.6	-2.2	0.2	1.6	-0.1	2.4	-0.8	-
Daiwa Capital Markets	Nov	*	2.0	2.8	1.3	-0.6	0.2	2.1	3.2	3.4	-0.2	-1.2
Deutsche Bank	Apr		2.3	2.4	1.2	3.0	0.1	3.0	0.6	1.1	-0.6	-
Fathom Consulting	Oct		1.9	2.8	1.1	0.8	-0.3	1.9	-	-	0.1	1.3
Goldman Sachs	Nov	*	1.8	2.2	1.0	1.5	-	1.8	2.4	2.1	-	-
HSBC	Oct		1.8	2.8	1.1	-1.1	-	1.6	1.5	2.0	-	-
ING Financial Markets	Nov	*	2.1	2.7	1.3	1.0	-0.1	1.9	3.0	3.5	0.1	-
JP Morgan	Nov	*	2.1	2.7	1.2	1.9	0.0	-	3.1	3.3	-	-
Morgan Stanley	Oct		1.9	2.7	0.9	-1.0	0.2	1.8	2.3	2.6	-0.1	-
Nomura	Jul		1.4	1.8	1.6	-1.6	-0.2	1.0	3.5	1.9	0.4	-0.4
Pantheon	Oct		2.0	2.8	1.3	0.3	-0.3	1.9	2.5	3.3	-0.3	-
RBS Global Banking & Markets	Nov	*	2.1	2.6	1.2	0.5	-	1.9	2.6	3.1	0.2	-
Santander GBM	Oct		1.9	2.7	1.4	-0.3	-0.2	1.7	2.7	2.7	-0.1	-0.6
Schroders Investment Management	Nov	*	2.1	2.3	2.1	0.6	-0.4	1.7	2.8	3.5	0.1	0.3
Scotiabank	Nov	*	2.1	3.0	1.2	0.9	-	2.2	2.4	3.6	-0.5	-0.5
Societe Generale	Sep		1.8	2.9	0.6	0.5	-0.2	1.9	2.0	3.3	-0.5	0.0
Non-City forecasters												
British Chambers of Commerce	Nov	*	1.8	2.9	1.0	-0.6	-	1.8	2.3	3.1	-	-
Beacon Economic Forecasting	Nov	*	2.1	2.9	1.4	1.2	0.2	1.9	3.6	3.5	-0.1	0.0
Cambridge Econometrics	Nov		2.0	2.9	1.0	-0.1	-	-	-	-	-	-
CBI	Nov	*	2.0	2.7	1.0	0.8	-0.1	2.0	3.3	3.9	-0.3	-
CEBR	Oct		1.8	2.7	1.2	0.4	-0.2	1.6	2.6	2.9	-0.2	-
Economic Perspectives	Nov	*	2.1	2.6	0.8	2.2	-0.4	1.8	2.5	2.2	0.0	-
Experian Economics	Nov	*	2.0	2.7	0.9	1.0	0.4	2.5	0.6	2.7	-0.7	-
EIU	Nov	*	2.0	2.5	1.0	1.0	-0.3	1.4	3.4	2.3	0.2	1.8
IHS Markit Economics	Nov	*	2.1	2.9	1.3	0.4	-	2.2	2.9	3.4	-0.2	-
ITEM Club	Nov	*	1.9	2.5	1.1	0.1	0.4	1.5	2.3	2.1	0.0	-
Liverpool Macro Research	Nov	*	2.2	3.3 c	3.0 m	3.4 k	-	-	-	-	-	-
NIESR	Nov	*	2.0	2.8	0.9	-0.2	-0.2	1.8	2.4	2.6	-0.1	-
Oxford Economics	Nov	*	2.1	2.8	1.2	-0.1	-0.2	1.8	3.0	2.9	-0.1	2.9
PwC	Nov	*	2.0	2.9	1.2	1.1	-	-	2.8	3.8	-	-
European Commission	Nov		1.9	-	-	-	-	-	-	-	-	-
OECD	Oct		1.8	-	-	-	-	-	-	-	-	-
IMF	Nov	*	1.8	-	-	-	-	-	2.5	2.6	-	-0.1
Average of forecasts made in the last 3 months												
Independent			2.0	2.7	1.1	0.4	-0.1	1.9	2.6	3.0	-0.2	0.4
New (marked *)			2.0	2.7	1.2	0.5	0.0	1.9	2.7	3.0	-0.1	0.4
City			2.0	2.7	1.2	0.2	-0.1	1.9	2.5	3.0	-0.2	-0.1
Range of forecasts made in the last 3 months												
Highest			2.2	3.0	2.1	2.2	0.4	2.5	3.6	3.9	0.2	2.9
Lowest			1.7	2.2	0.6	-1.3	-0.4	1.4	0.6	2.0	-0.7	-1.2
Median			2.0	2.8	1.2	0.5	-0.2	1.8	2.5	3.1	-0.1	0.0
OBR	Mar		2.0	2.4	0.2	2.9	0.2	2.2	2.5	3.5	-0.4	-0.2

Table 2 - 2016: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts			CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, $/bbl)	M4 xIOFC Growth	House price inflation (Q4)	
City Forecasters												
Bank of America - Merrill Lynch	Nov	*	1.4	2.4	-	-	-	0.3	-	-	-	
Barclays Capital	Oct		0.8	1.9	-	-	-	0.1	45.0	-	-	
Capital Economics	Aug		0.9	1.5	3.7	2.5	81.1	0.3	45.0	-	2.8	y
Citigroup	Nov	*	1.5	2.5	4.1	2.2	-	0.3	46.0	-	-	
Commerzbank	Nov	*	1.4	2.4	2.5	2.3	74.2	0.3	44.0	-	4.7	y
Credit Suisse	Jul		0.7	1.8	1.9	-	-	0.1	-	-	-	
Daiwa Capital Markets	Nov	*	1.3	-	-	-	-	0.3	-	-	6.7	z
Deutsche Bank	Apr		1.4	2.4	-	2.4	-	0.8	-	-	-	
Fathom Consulting	Oct		0.6	1.7	1.7	2.1	72.9	0.3	47.0	-	7.8	z
Goldman Sachs	Nov	*	0.6	1.6	-	-	-	0.1	-	0.9	-	
HSBC	Oct		1.2	-	-	2.1	-	0.1	-	-	-	
ING Financial Markets	Nov	*	1.4	-	-	2.3	-	0.3	40.0	-	2.0	
JP Morgan	Nov	*	1.5	-	-	-	-	0.3	-	-	-	
Morgan Stanley	Oct		1.1	1.9	-	2.0	-	0.1	-	-	2.0	
Nomura	Jul		1.1	1.9	2.1	1.7	-	0.0	-	-	0.4	
Pantheon	Oct		1.2	2.9	-	2.3	-	0.3	-	-	5.0	z
RBS Global Banking & Markets	Nov	*	1.3	2.3	2.5	2.1	76.0	0.3	52.0	-	-	
Santander GBM	Oct		1.2	2.2	2.5	2.5	-	0.1	45.0	-	-	
Schroders Investment Management	Nov	*	1.7	2.9	2.9	2.2	-	0.3	-	-	3.3	x
Scotiabank	Nov	*	1.3	2.3	2.3	-	-	0.3	-	-	-	
Societe Generale	Sep		1.2	2.2	-	2.3	-	0.1	-	-	-	
Non-City forecasters												
British Chambers of Commerce	Nov	*	1.0	-	-	1.9	-	0.4	-	-	-	
Beacon Economic Forecasting	Nov	*	1.0	2.3	2.5	2.4	75.9	0.3	44.1	6.7	9.0	z
Cambridge Econometrics	Nov	*	0.6 h	-	-	-	-	0.4 h	-	-	-	
CBI	Nov	*	1.3	2.2	-	2.3	82.1	-	43.7	-	7.6	z
CEBR	Oct		0.9	0.6	0.7	2.2	78.8	0.3	47.0	-	4.5	
Economic Perspectives	Nov	*	0.7	1.8	1.8	2.8	79.0	0.3	45.0	7.0	2.0	
Experian Economics	Nov	*	1.3	2.2	2.5	1.9	98.1	0.3	42.3	-	4.0	
EIU	Nov	*	1.2	-	-	2.5	-	0.3	44.8	5.6	-	
IHS Markit Economics	Nov	*	1.4	2.3	2.4	2.4	-	0.3	43.8	-	5.5	x
ITEM Club	Nov	*	1.9	2.8	3.0	2.6	73.2	0.1	50.0	5.5	4.4	
Liverpool Macro Research	Nov	*	1.8	-	2.5	2.9	77.6	0.3	-	-	-	
NIESR	Nov	*	1.6	3.0	3.0	2.1 j	96.2 k	0.3	42.8 n	-	7.6 h z	
Oxford Economics	Nov	*	1.6	2.6	2.7	2.5	74.7	0.3	43.8	-	5.9	
PwC	Nov	*	-	-	-	-	-	-	-	-	-	
European Commission	Nov	*	1.5	-	-	-	-	-	-	-	-	
OECD	Oct		-	-	-	-	-	-	-	-	-	
IMF	Nov	*	1.5	-	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months												
Independent			1.3	2.2	2.5	2.3	78.4	0.2	45.2	5.1	5.0	
New (marked *)			1.4	2.4	2.7	2.4	79.0	0.2	44.9	5.1	5.0	
City			1.2	2.3	2.6	2.2	74.4	0.2	45.6	0.9	4.5	
Range of forecasts made in the last 3 months												
Highest			1.9	3.0	4.1	2.9	98.1	0.4	52.0	7.0	9.0	
Lowest			0.6	0.6	0.7	1.9	72.9	0.1	40.0	0.9	2.0	
Median			1.3	2.3	2.5	2.3	76.0	0.3	44.9	5.6	4.7	
OBR	Mar		1.0	1.9	2.3	2.6	86.2	0.4	35.5	-	4.8	

Table 3 - 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	Nov	*	-	-	5.1	-	-	-	-	-	-
Barclays Capital	Oct		-	1.0	5.1	-	-	-	-108.4	-	81.0
Capital Economics	Aug		3.2	1.0	5.2	0.8	0.1	3.0	-115.0	450.0	65.0
Citigroup	Nov	*	-	1.5	5.1	-	0.0	-	-104.2	415.0	78.7
Commerzbank	Nov	*	2.1	1.5	5.0	0.8	0.3	3.1	-108.5	-	65.0
Credit Suisse	Jul		-	-	-	-	-	-	-	450.0	55.5
Daiwa Capital Markets	Nov	*	-	-	4.9	-	-	-	-	430.0	-
Deutsche Bank	Apr		-	-	-	-	-	-	-	375.0	-
Fathom Consulting	Oct		2.7	1.4	5.1	0.8	-	-	-6.0 a	-	-
Goldman Sachs	Nov	*	-	1.5	4.9	-	-	-	-170.7	-	-
HSBC	Oct		-	-	5.1	-	0.6	-	-	435.0	-
ING Financial Markets	Nov	*	1.2	0.6	5.2	0.8	0.1	-	-90.0	445.0	75.0
JP Morgan	Nov	*	-	-	5.0	-	-	-	-	-	61.0
Morgan Stanley	Oct		1.6	1.3	5.4	-	0.8	-	-83.8	-	63.4
Nomura	Jul		-	1.0	5.3	-	-0.5	-	-94.5	-	-
Pantheon	Oct		2.0	1.5	5.0	-	-	-	-100.0	445.0	70.0
RBS Global Banking & Markets	Nov	*	1.8	1.0	5.0	0.8	0.1	2.3	-104.0	375.0	79.0
Santander GBM	Oct		-	1.3	5.3	0.8	-	-	-105.6	445.0	66.0
Schroders Investment Management	Nov	*	-	0.8	4.9	0.8	1.0	-	-97.0	435.0	78.0
Scotiabank	Nov	*	-	1.6	4.8	0.8	0.1	-	-105.0	435.0	67.7
Societe Generale	Sep		2.7	1.3	5.4	-	-	-	-110.8	445.0	70.5
Non-City forecasters											
British Chambers of Commerce	Nov	*	-	-	5.0	-	1.2	-	-107.2	-	-
Beacon Economic Forecasting	Nov	*	2.6	1.2	4.9	0.8	0.4	4.1	-112.4	435.0	69.2
Cambridge Econometrics	Nov	*	-	-	5.0	-	-	-	-	-	-
CBI	Nov	*	2.4	1.3	4.7	-	-	-	-150.4	-	63.8
CEBR	Oct		2.7	1.4	5.1	0.8	0.7	1.1	-87.0	435.0	68.0
Economic Perspectives	Nov	*	1.2	0.5	5.0	0.7	1.0	2.0	-70.0	375.0	65.0
Experian Economics	Nov	*	2.4	1.4	5.1	0.8	-0.2	-	-148.5	-	83.2
EIU	Nov	*	-	0.7	-	-	-	1.7	-103.6	445.0	-
IHS Markit Economics	Nov	*	3.1	1.3	5.0	0.8	0.2	-	-108.0	445.0	72.0
ITEM Club	Nov	*	3.0	0.9	4.9	2.2 k	-	2.1	-107.0	-	64.0
Liverpool Macro Research	Nov	*	-	-	-	0.7	-	-	-89.0	-	69.0
NIESR	Nov	*	2.8	1.4	5.1	1.7 p	-	2.3	-87.5	-	72.5
Oxford Economics	Nov	*	2.4	1.3	5.0	0.8	0.3	2.6	-104.1	427.8	67.2
PwC	Nov	*	-	-	-	-	-	-	-	-	-
European Commission	Nov	*	-	-	-	-	-	-	-	-	-
OECD	Oct		-	-	-	-	-	-	-	-	-
IMF	Nov	*	-	-	5.0 h	-	-	2.3	-	-	63.7 h
Average of forecasts made in the last 3 months											
Independent			2.3	1.2	5.0	0.8	0.4	2.4	-106.8	429.2	70.4
New (marked *)			2.3	1.2	5.0	0.8	0.4	2.5	-109.3	423.9	70.6
City			2.0	1.3	5.1	0.8	0.4	2.7	-107.3	430.5	71.3
Range of forecasts made in the last 3 months											
Highest			3.1	1.6	5.4	0.8	1.2	4.1	-70.0	445.0	83.2
Lowest			1.2	0.5	4.7	0.7	-0.2	1.1	-170.7	375.0	61.0
Median			2.4	1.3	5.0	0.8	0.3	2.3	-104.6	435.0	69.1
OBR	Mar		1.8	1.2	4.9	0.74	-	3.0	-80.3	-	55.5

Table 4 - 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	Nov	*	0.9	1.4	0.6	-2.3	0.1	-	-	-	0.1	-
Barclays Capital	Oct		0.0	0.9	1.6	-4.7	-0.7	-	-	-	0.5	-
Capital Economics	Aug		1.5	1.5	0.5	-1.5	-0.1	0.7	6.0	3.0	0.8	-3.5
Citigroup	Nov	*	1.3	1.5	1.2	-1.5	0.2	1.1	2.1	1.4	0.2	-
Commerzbank	Nov	*	1.3	2.6	0.8	-1.6	-0.1	1.5	2.3	2.6	-0.2	-0.4
Credit Suisse	Jul		-1.0	-0.5	1.0	-4.6	-0.4	-1.2	-0.8	-1.5	0.3	-
Daiwa Capital Markets	Nov	*	1.1	1.3	2.0	-3.5	0.0	0.7	3.6	1.9	0.4	-1.2
Deutsche Bank	Apr		2.3	2.4	0.0	6.0	-0.2	2.4	0.5	0.8	-0.2	-
Fathom Consulting	Oct		0.5	0.8	1.4	-2.6	-0.2	0.3	-	-	0.6	0.2
Goldman Sachs	Nov	*	1.9	0.6	0.5	1.2	-	0.7	2.6	2.6	-	-
HSBC	Oct		0.7	1.1	2.0	-5.3	-	0.0	0.4	-1.7	-	-
ING Financial Markets	Nov	*	0.8	1.2	1.4	-2.2	0.1	0.7	5.8	5.0	0.1	-
JP Morgan	Nov	*	1.3	1.6	0.9	-1.3	0.4	-	4.4	1.5	-	-
Morgan Stanley	Oct		0.6	0.5	0.9	-2.2	-0.1	0.2	3.6	1.7	0.5	-
Nomura	Jul		-1.3	-3.0	1.0	-8.9	-0.3	-3.5	3.9	-3.2	2.2	-0.3
Pantheon	Oct		1.0	0.3	1.5	-1.0	-0.1	0.9	3.7	3.0	0.1	-
RBS Global Banking & Markets	Nov	*	1.0	1.2	1.0	-3.2	-	0.7	2.1	1.5	0.3	-
Santander GBM	Oct		0.7	0.8	1.4	-3.1	0.0	0.4	2.8	0.9	0.6	-1.2
Schroders Investment Management	Nov	*	1.4	1.7	1.5	0.2	-0.2	1.3	3.1	2.2	-0.1	-0.3
Scotiabank	Nov	*	1.4	2.0	1.1	-1.0	-	1.6	1.3	2.2	-0.3	-1.0
Societe Generale	Sep		0.8	1.9	-0.8	-0.9	-0.2	0.5	2.8	1.8	0.2	-0.7
Non-City forecasters												
British Chambers of Commerce	Nov	*	1.0	0.6	0.9	-3.6	-	-0.1	3.0	-0.6	-	-
Beacon Economic Forecasting	Nov	*	2.8	3.2	1.9	4.5	0.0	3.0	6.5	6.4	-0.2	-
Cambridge Econometrics	Nov	*	1.0	0.6	0.9	-2.8	-	-	-	-	-	-
CBI	Nov	*	1.3	1.2	0.5	0.5	-0.1	0.8	3.1	1.6	0.4	-
CEBR	Oct		0.7	0.9	0.6	-2.4	0.1	0.2	2.2	0.4	0.5	-
Economic Perspectives	Nov	*	1.2	1.2	-1.0	4.1	-0.2	0.8	0.7	-1.3	0.6	-
Experian Economics	Nov	*	1.1	1.6	-1.0	-3.0	0.0	0.3	1.4	-1.2	0.8	-
EIU	Nov	*	-0.3	-1.9	1.3	-6.2	-0.1	-2.0	3.8	-2.0	1.8	0.0
IHS Markit Economics	Nov	*	1.2	1.7	1.4	-1.7	-	0.8	3.8	2.3	0.4	-
ITEM Club	Nov	*	0.8	0.5	0.8	-1.8	0.3	0.1	4.5	1.8	0.7	-
Liverpool Macro Research	Nov	*	2.6	2.8 c	4.1 m	3.6 k	-	-	-	-	-	-
NIESR	Nov	*	1.4	0.6	0.6	-2.4	-0.4	-0.3	3.4	-1.9	1.7	-
Oxford Economics	Nov	*	1.4	1.2	0.7	-0.6	0.0	0.8	3.0	1.2	0.5	2.7
PwC	Nov	*	1.2	2.2	0.7	0.0	-	-	2.4	3.1	-	-
European Commission	Nov	*	1.0	-	-	-	-	-	-	-	-	-
OECD	Oct		1.0	-	-	-	-	-	-	-	-	-
IMF	Nov	*	1.1	-	-	-	-	-	1.4	-2.2	-	-0.4
Average of forecasts made in the last 3 months												
Independent			1.1	1.2	0.9	-1.7	-0.1	0.6	3.0	1.3	0.4	-0.2
New (marked *)			1.2	1.3	0.8	-1.3	0.0	0.7	3.1	1.3	0.4	-0.1
City			1.0	1.3	1.1	-2.1	-0.1	0.8	2.9	1.9	0.2	-0.7
Range of forecasts made in the last 3 months												
Highest			2.8	3.2	2.0	4.5	0.4	3.0	6.5	6.4	1.8	2.7
Lowest			-0.3	-1.9	-1.0	-6.2	-0.7	-2.0	0.4	-2.2	-0.3	-1.2
Median			1.0	1.2	0.9	-2.0	0.0	0.7	3.0	1.6	0.4	-0.4
OBR	**Mar**		**2.2**	**2.2**	**0.6**	**4.5**	**0.0**	**2.3**	**3.3**	**3.3**	**-0.1**	**0.0**

Table 5 - 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 xIOFC Growth	House price inflation (Q4)	
City Forecasters												
Bank of America - Merrill Lynch	Nov	*	2.9	3.7	-	-	-	0.1	-	-	-	
Barclays Capital	Oct		2.0	2.8	-	-	-	0.1	57.0	-	-	
Capital Economics	Aug		2.7	3.2	3.0	2.5	77.2	0.3	55.0	-	1.7	y
Citigroup	Nov	*	3.5	3.9	3.9	1.5	-	0.1	58.0	-	-	
Commerzbank	Nov	*	2.6	3.2	3.1	2.2	79.7	0.3	55.8	-	-0.9	y
Credit Suisse	Jul		2.1	3.2	3.1	-	-	0.1	-	-	-	
Daiwa Capital Markets	Nov	*	2.7	-	-	-	-	0.3	-	-	3.0	z
Deutsche Bank	Apr		2.0	3.0	-	3.2	-	1.3	-	-	-	
Fathom Consulting	Oct		3.0	3.8	3.8	0.8	71.2	0.1	48.0	-	4.5	z
Goldman Sachs	Nov	*	1.2	1.7	-	-	-	0.1	-	1.5	-	
HSBC	Oct		3.7	-	-	1.6	-	0.1	-	-	-	
ING Financial Markets	Nov	*	3.0	-	-	2.3	-	0.1	45.0	-	-5.0	
JP Morgan	Nov	*	2.8	-	-	-	-	0.3	-	-	-	
Morgan Stanley	Oct		2.6	3.1	-	2.0	-	0.1	-	-	4.0	
Nomura	Jul		2.1	2.3	2.4	1.2	-	0.0	-	-	-8.7	
Pantheon	Oct		3.4	4.4	-	2.4	-	0.1	-	-	2.0	z
RBS Global Banking & Markets	Nov	*	2.8	3.7	3.8	2.5	77.0	0.1	54.0	-	-	
Santander GBM	Oct		2.5	3.1	3.3	2.0	-	0.1	45.0	-	-	
Schroders Investment Management	Nov	*	2.7	3.3	3.5	2.4	-	0.3	-	-	5.5	x
Scotiabank	Nov	*	2.9	3.3	3.3	-	-	0.3	-	-	-	
Societe Generale	Sep		2.9	3.1	-	2.1	-	0.1	-	-	-	
Non-City forecasters												
British Chambers of Commerce	Nov	*	1.8	-	-	1.7	-	0.1	-	-	-	
Beacon Economic Forecasting	Nov	*	2.6	3.0	3.2	3.2	76.6	0.3	49.0	8.1	9.3	z
Cambridge Econometrics	Nov	*	2.1 h	-	-	-	-	0.3 h	-	-	-	
CBI	Nov	*	2.4	2.8	-	2.4	78.4	-	52.6	-	0.6	z
CEBR	Oct		0.9	0.7	0.7	2.2	77.7	0.0	56.0	-	3.1	
Economic Perspectives	Nov	*	2.8	3.3	3.3	3.5	80.0	0.5	55.0	8.0	-3.0	
Experian Economics	Nov	*	2.4	3.4	3.1	1.8	97.3	0.3	54.0	-	1.2	
EIU	Nov	*	3.6	-	-	1.8	-	0.0	56.5	5.0	-	
IHS Markit Economics	Nov	*	3.2	3.7	3.7	2.3	-	0.3	52.0	-	-3.0	x
ITEM Club	Nov	*	2.5	3.2	3.2	2.9	71.8	0.1	55.0	2.6	-0.7	
Liverpool Macro Research	Nov	*	2.1	-	2.8	3.9	76.7	1.5	-	-	-	
NIESR	Nov	*	3.8	5.2	4.3	2.6 j	96.2 k	0.3	51.8 n	-	0.7 h	z
Oxford Economics	Nov	*	2.8	3.3	3.3	2.8	77.5	0.3	50.3	-	-1.2	
PwC	Nov	*	-	-	-	-	-	-	-	-	-	
European Commission	Nov	*	3.0	-	-	-	-	-	-	-	-	
OECD	Oct		-	-	-	-	-	-	-	-	-	
IMF	Nov	*	2.5	-	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months												
Independent			2.7	3.3	3.3	2.3	78.5	0.2	52.7	5.0	1.3	
New (marked *)			2.7	3.4	3.4	2.5	79.4	0.3	53.1	5.0	0.5	
City			2.8	3.3	3.5	2.0	76.0	0.1	51.8	-	1.9	
Range of forecasts made in the last 3 months												
Highest			3.8	5.2	4.3	3.9	97.3	1.5	58.0	8.1	9.3	
Lowest			0.9	0.7	0.7	0.8	71.2	0.0	45.0	1.5	-5.0	
Median			2.8	3.3	3.3	2.3	77.5	0.1	54.0	5.0	1.2	
OBR	**Mar**		**1.7**	**2.6**	**2.6**	**3.6**	**85.7**	**0.4**	**41.9**	**-**	**4.5**	

Table 6 - 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	Nov	*	-	-	5.7	-	-	-	-	-	-
Barclays Capital	Oct		-	-0.3	5.7	-	-	-	-13.1	-	104.0
Capital Economics	Aug		-0.1	0.0	5.6	0.8	1.6	3.0	-85.0	450.0	55.0
Citigroup	Nov	*	-	0.7	5.6	-	-0.6	-	-79.3	440.0	72.1
Commerzbank	Nov	*	1.5	-0.1	5.3	0.9	0.2	4.4	-95.3	-	67.0
Credit Suisse	Jul		-	-	-	-	-	-	-	450.0	38.8
Daiwa Capital Markets	Nov	*	-	-	5.3	-	-	-	-	445.0	-
Deutsche Bank	Apr		-	-	-	-	-	-	-	375.0	-
Fathom Consulting	Oct		1.3	-0.1	5.6	0.8	-	-	-5.2 a	-	-
Goldman Sachs	Nov	*	-	0.0	5.3	-	-	-	-143.5	-	-
HSBC	Oct		-	-	5.6	-	1.2	-	-	435.0	-
ING Financial Markets	Nov	*	0.0	-0.3	5.7	1.0	0.4	-	-65.0	500.0	85.0
JP Morgan	Nov	*	-	-	5.2	-	-	-	-	-	67.0
Morgan Stanley	Oct		0.8	-0.2	5.9	-	1.2	-	-74.1	-	64.2
Nomura	Jul		-	-0.5	6.5	-	-2.7	-	-28.7	-	-
Pantheon	Oct		0.0	0.3	5.5	-	-	-	-80.0	445.0	85.0
RBS Global Banking & Markets	Nov	*	0.8	-0.3	5.4	0.9	-0.3	2.6	-75.0	525.0	78.0
Santander GBM	Oct		-	-0.4	6.0	1.0	-	-	-89.6	505.0	74.0
Schroders Investment Management	Nov	*	-	-0.4	5.1	0.9	0.5	-	-88.0	435.0	82.0
Scotiabank	Nov	*	-	1.0	5.0	0.8	0.3	-	-77.0	435.0	60.0
Societe Generale	Sep		0.1	0.1	6.0	-	-	-	-96.5	510.0	79.4
Non-City forecasters											
British Chambers of Commerce	Nov	*	-	-	5.3	-	0.8	-	-58.2	-	-
Beacon Economic Forecasting	Nov	*	2.1	1.1	4.6	0.6	3.3	7.6	-103.6	435.0	45.5
Cambridge Econometrics	Nov	*	-	-	5.3	-	-	-	-	-	-
CBI	Nov	*	0.1	-0.4	5.3	-	-	-	-89.9	-	61.7
CEBR	Oct		0.9	0.5	5.3	0.8	1.1	1.7	-79.0	435.0	70.0
Economic Perspectives	Nov	*	0.5	0.3	5.0	0.6	1.2	3.5	-55.0	445.0	50.0
Experian Economics	Nov	*	0.0	0.1	5.5	0.9	0.1	-	-184.3	-	64.2
EIU	Nov	*	-	-0.2	-	-	-	2.9	-61.1	445.0	-
IHS Markit Economics	Nov	*	0.3	-0.3	5.6	0.9	0.2	-	-76.0	445.0	75.0
ITEM Club	Nov	*	0.5	0.1	5.8	2.8 k	-	3.0	-82.0	-	58.0
Liverpool Macro Research	Nov	*	-	-	-	0.7	-	-	-77.7	-	54.7
NIESR	Nov	*	0.2	0.4	5.6	1.6 p	-	3.6	-33.8	-	66.5
Oxford Economics	Nov	*	0.1	-0.3	5.3	0.9	0.4	2.9	-64.8	444.4	58.2
PwC	Nov	*	-	-	-	-	-	-	-	-	-
European Commission	Nov	*	-	-	-	-	-	-	-	-	-
OECD	Oct		-	-	-	-	-	-	-	-	-
IMF	Nov	*	-	-	5.2 h	-	-	3.8	-	-	54.6 h
Average of forecasts made in the last 3 months											
Independent			0.6	0.1	5.4	0.8	0.7	3.6	-80.9	457.8	69.2
New (marked *)			0.6	0.1	5.3	0.8	0.5	3.8	-83.9	454.0	65.3
City			0.6	0.0	5.5	0.9	0.4	3.5	-81.4	467.5	76.5
Range of forecasts made in the last 3 months											
Highest			2.1	1.1	6.0	1.0	3.3	7.6	-13.1	525.0	104.0
Lowest			0.0	-0.4	4.6	0.6	-0.6	1.7	-184.3	435.0	45.5
Median			0.4	-0.1	5.5	0.9	0.4	3.3	-78.4	445.0	67.0
OBR	**Mar**		**1.9**	**0.6**	**5.1**	**0.82**	**-**	**3.6**	**-75.1**	**-**	**38.8**

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

GDP growth (per cent)

RPI (Q4, per cent)

CPI (Q4, per cent)

Claimant unemployment
(Q4, millions)
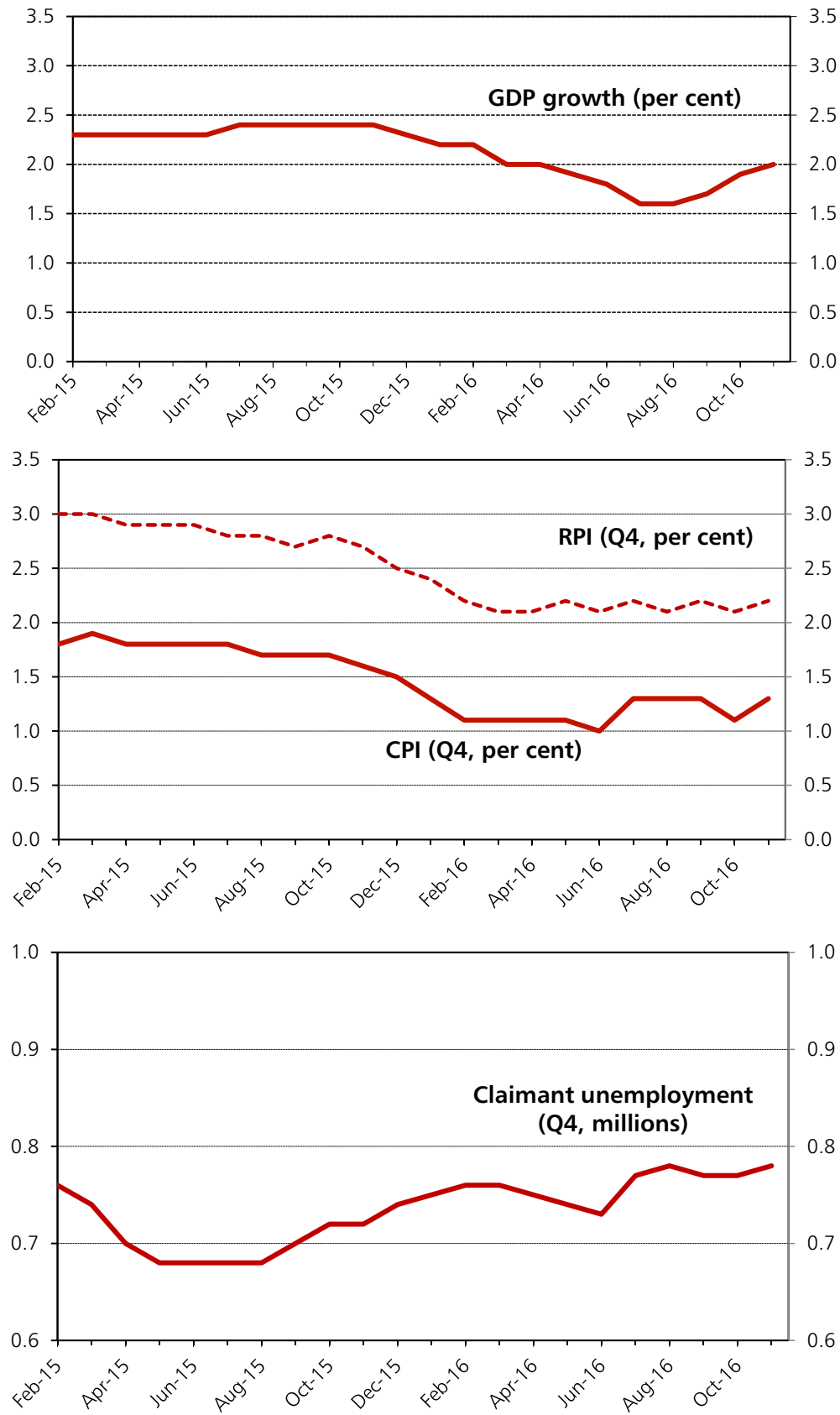
Average of independent forecasts for 2016; Current account and PSNB (2016-17)

Current account (£billion)
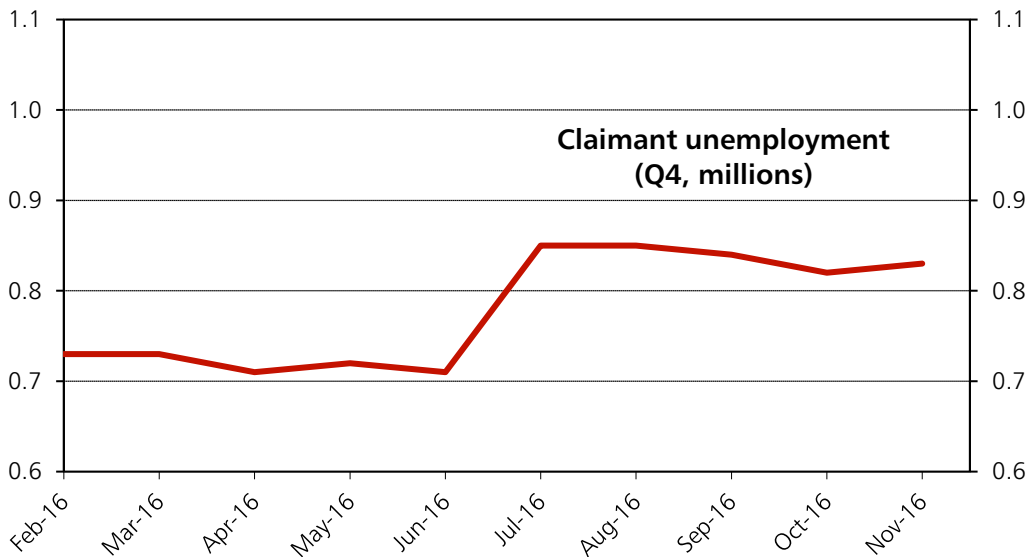
PSNB (2016-17, £billion)
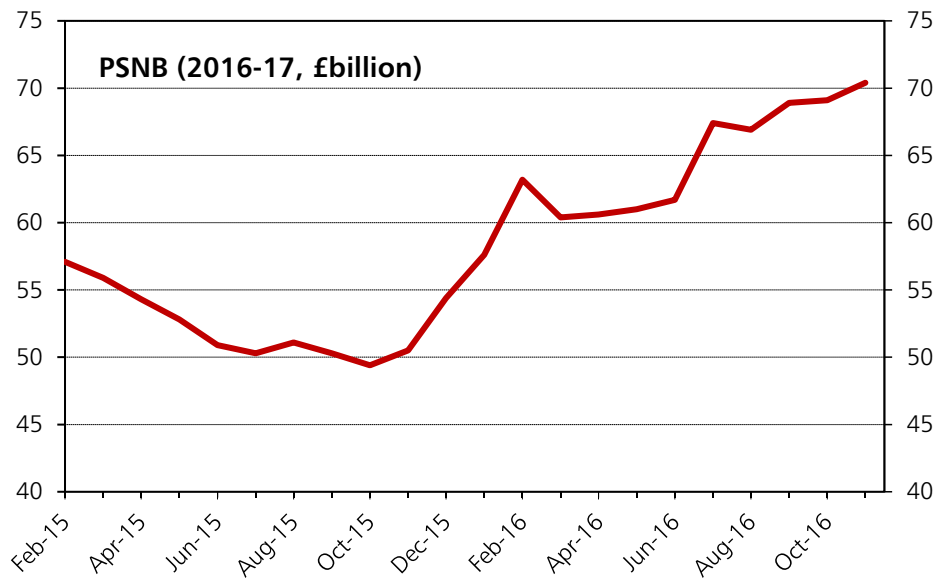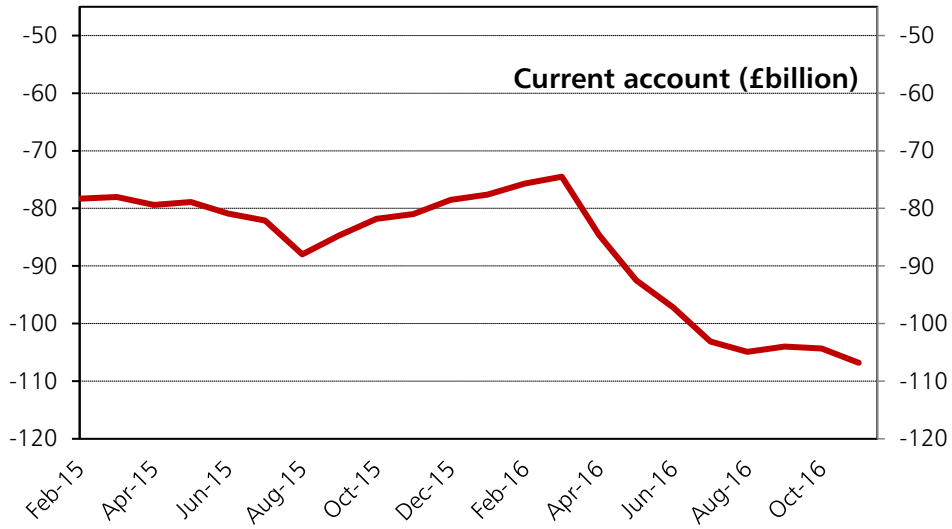
Average of independent forecasts for 2017; GDP growth, CPI and RPI inflation and claimant unemployment

GDP growth (per cent)

RPI (Q4, per cent)

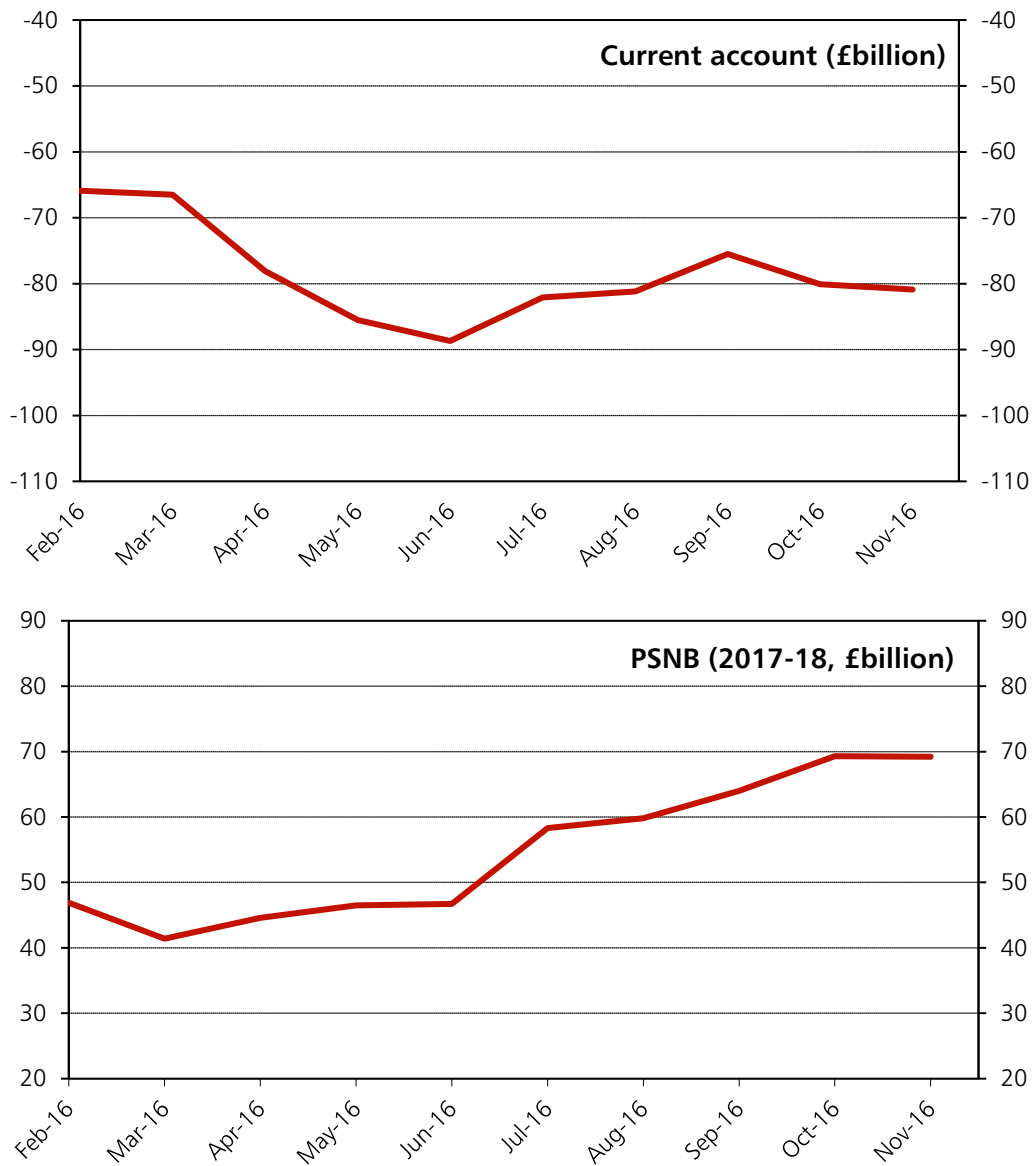CPI (Q4, per cent)

Claimant unemployment
(Q4, millions)
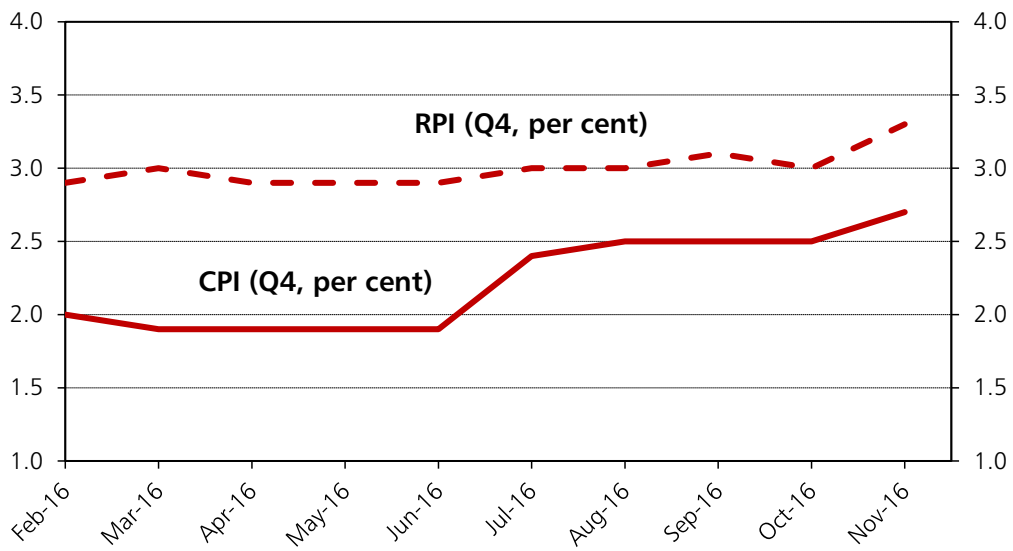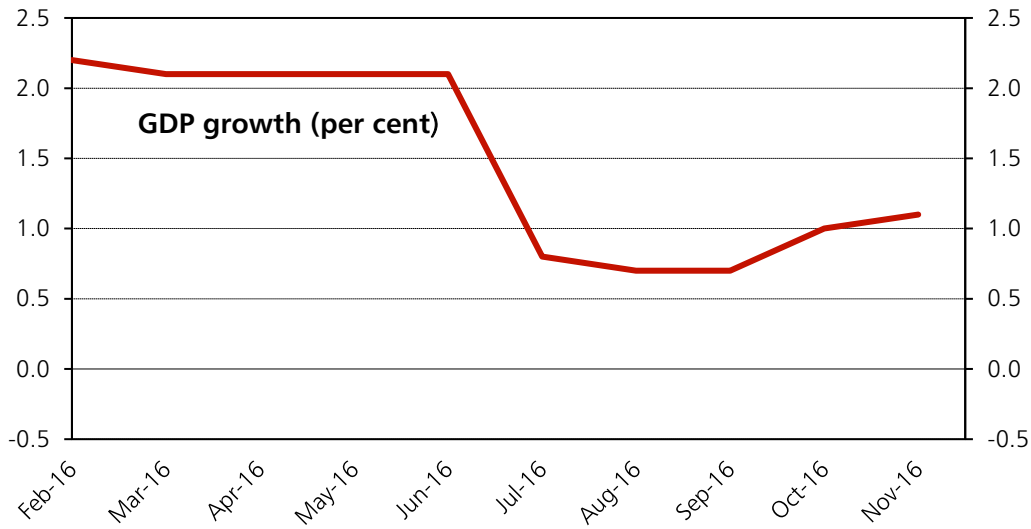
Average of independent forecasts for 2017; Current account and PSNB (2017-18)

Current account (£billion)

PSNB (2017-18, £billion)

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

GDP growth (per cent)

Categories along x-axis: BC, GS, HSBC, SG, BCC, CEBR, OECD, IMF, Sa, FC, ITEM, EC, MS, NIESR, BoA, CG, DCM, P, CamE, EIU, PwC, CBI, EE, CBZ, OEF, ING, JPM, RBS, S, Sb, BEF, EP, GI, Liv

— Independent consensus

CPI (Q4, per cent)

Categories along x-axis: FC, GS, EP, BC, CEBR, BCC, BEF, MS, HSBC, P, SG, EIU, Sa, Sb, CBI, DCM, RBS, EE, CBZ, BoA, ING, GI, CG, JPM, EC, IMF, OEF, NIESR, S, Liv, ITEM

— Independent consensus

RPI (Q4, per cent)

Categories along x-axis: CEBR, GS, FC, EP, BC, MS, EE, SG, CBI, Sa, RBS, Sb, BEF, GI, BoA, CBZ, CG, OEF, ITEM, P, S, NIESR

— Independent Consensus

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

LFS Unemployment (Q4, per cent)

CBI, Sb, DCM, GS, S, BEF, ITEM, CBZ, IMF, JPM, P, RBS, BCC, CamE, EP, GI, OEF, EE, BoA, BC, CG, FC, HSBC, CEBR, NIESR, ING, Sa, MS, SG

—— Independent Consensus

Current account (£billion)

GS, CBI, EE, BEF, SG, CBZ, BC, GI, BCC, ITEM, Sa, Sb, CG, OEF, RBS, EIU, P, S, ING, Liv, NIESR, CEBR, MS, EP

—— Independent Consensus

PSNB (2016-17, £billion)

JPM, MS, CBI, ITEM, CBZ, EP, Sa, OEF, Sb, CEBR, Liv, BEF, P, SG, GI, NIESR, ING, S, CG, RBS, BC, EE

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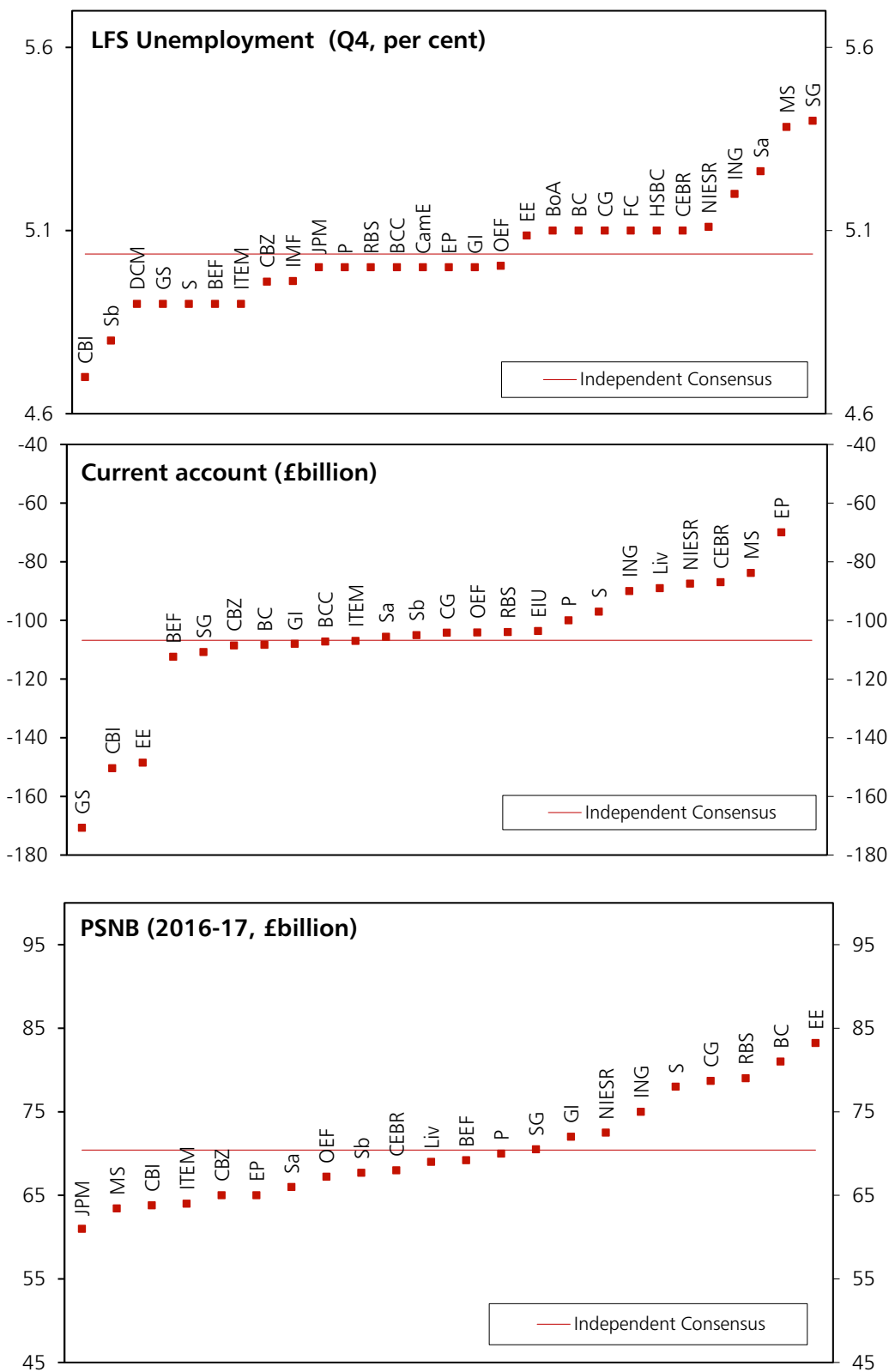
Dispersion around the independent consensus for 2017; GDP growth, CPI and RPI inflation made in the last 3 months

GDP growth (per cent)

Independent consensus

CPI (Q4, per cent)

Independent consensus

RPI (Q4, per cent)

Independent Consensus

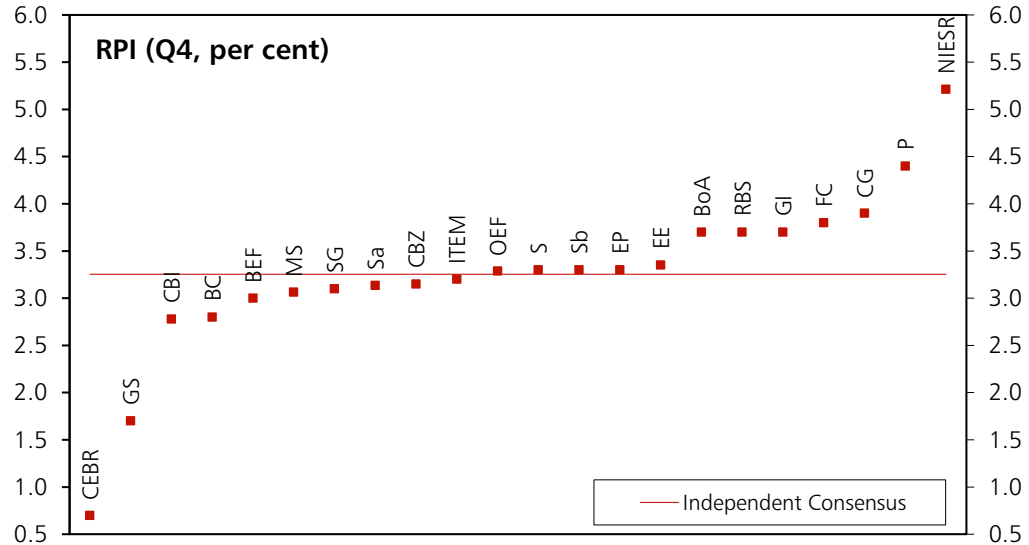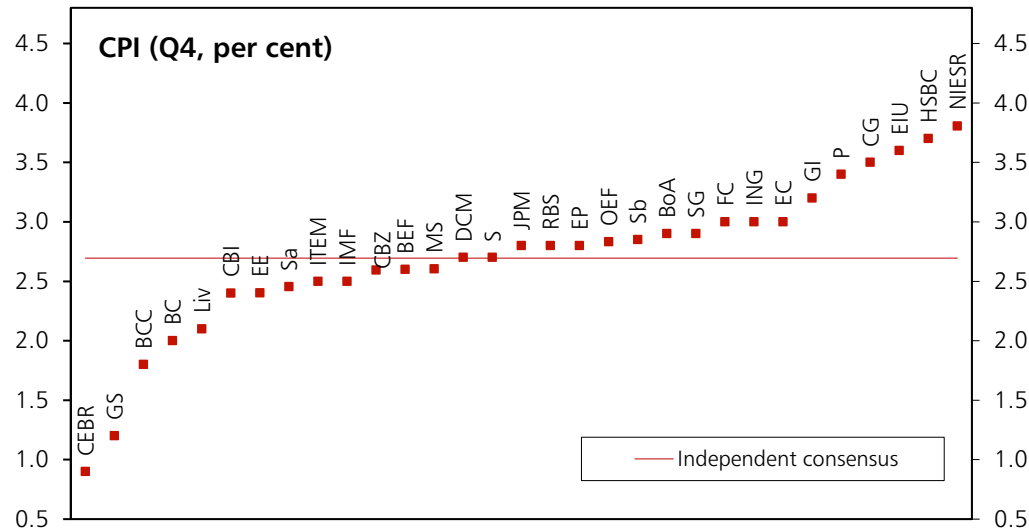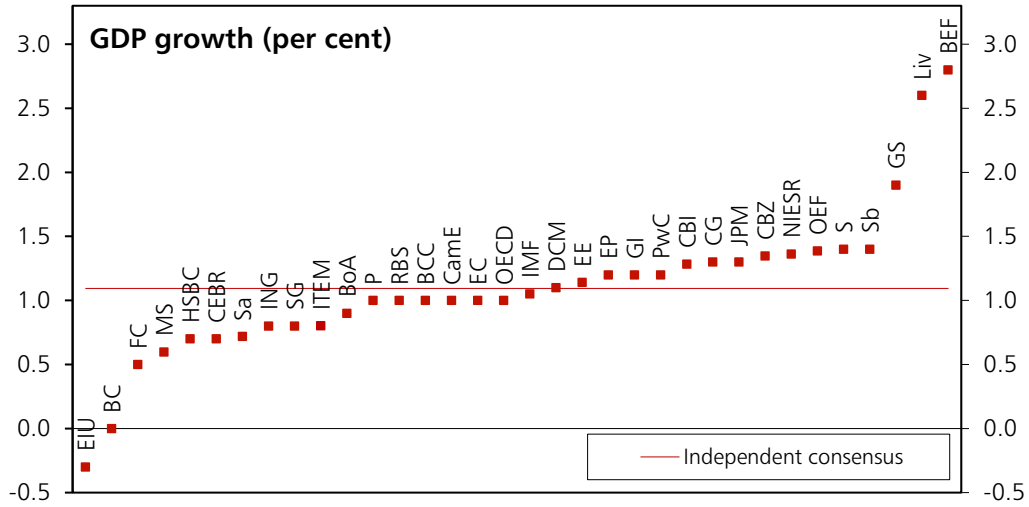# Dispersion around the independent consensus for 2017; LFS unemployment, current account and PSNB (2017-18) made in last 3 months

LFS unemployment rate (Q4, per cent)

Data points (left to right): BEF, Sb, EP, S, JPM, IMF, OEF, DCM, GS, BCC, CamE, CEBR, CBI, CBZ, RBS, P, EE, CG, FC, HSBC, GI, NIESR, BoA, BC, ING, ITEM, MS, Sa, SG

—— Independent Consensus

Current account (£billion)

Data points (left to right): EE, GS, BEF, SG, CBZ, CBI, Sa, S, ITEM, P, CG, CEBR, Liv, Sb, GI, RBS, MS, ING, OEF, EIU, BCC, EP, NIESR, BC, FC

—— Independent Consensus

PSNB (2017-18, £billion)

Data points (left to right): BEF, EP, Liv, ITEM, OEF, Sb, CBI, EE, MS, NIESR, CBZ, JPM, CEBR, CG, Sa, GI, RBS, SG, S, ING, P, BC

—— Independent Consensus

Medium-term forecasts, November 2016

This edition of the comparison contains 14 new medium-term projections for the calendar years 2016 to 2020, and the fiscal years 2016-17 to 2020-21. The table below summarises the independent average of new forecasts.

	New Forecasts				
	2016	**2017**	**2018**	**2019**	**2020**
GDP growth (per cent)	2.0	1.3	1.5	1.8	2.1
Inflation rate (per cent)					
- CPI	0.7	2.7	2.6	2.2	2.1
- RPI	1.8	3.5	3.1	3.0	3.1
- LFS unemployment (per cent)	5.0	5.2	5.5	5.4	5.3
- Claimant unemployment (mn)	1.17	1.32	1.49	1.54	1.48
Current account (£bn)	-108.4	-87.9	-75.2	-70.5	-68.5

	New Forecasts				
	2016-17	**2017-18**	**2018-19**	**2019-20**	**2020-21**
PSNB (£bn)	73.2	67.8	53.9	41.3	37.0
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)				
2016	2017	2018	2019	2020						2016-17	2017-18	2018-19	2019-20	2020-21
							City forecasters							
1.5	1.5	2.5	-	-	Aug		Capital Economics		Aug	-	-	-	-	-
2.0	1.3	1.3	2.3	2.6	Nov	*	Citigroup	*	Nov	-	-	-	-	-
2.0	1.3	1.9	2.0	2.5	Nov	*	Commerzbank	*	Nov	1.0	1.9	1.9	2.2	2.2
2.0	1.1	1.0	0.9	1.5	Nov	*	Daiwa CM	*	Nov	-	-	-	-	-
1.5	0.2	1.3	2.2	-	Aug		Goldman Sachs		Aug	-	-	-	-	-
2.1	0.8	1.4	2.0	2.6	Nov	*	ING	*	Nov	-	-	-	-	-
2.1	1.0	1.5	1.8	2.0	Nov	*	RBS Global Banking & Markets	*	Nov	-	-	-	-	-
2.1	1.4	1.4	1.8	1.8	Nov	*	Schroders Investment Management	*	Nov	1.1	2.6	1.9	1.4	1.4
1.6	0.9	0.7	0.5	0.2	Aug		Societe Generale		Aug	-	-	-	-	-
							Non-City forecasters							
2.1	2.8	2.0	1.9	1.9	Nov	*	Beacon Economic Forecasting	*	Nov	1.8	4.2	4.6	4.6	4.2
1.6	0.4	1.3	1.9	1.7	Aug		CEBR		Aug	0.6	1.7	2.0	2.0	2.0
2.0	1.1	1.4	1.8	2.2	Nov	*	Experian	*	Nov	-0.3	0.6	1.7	1.4	1.5
2.1	1.2	1.2	1.5	1.8	Nov	*	IHS Global Insight	*	Nov	-	-	-	-	-
2.0	1.4	2.2	2.3	2.3	Nov	*	NIESR	*	Nov	1.9 h	2.0 h	2.6 h	2.4 h	2.3 h
2.1	1.4	1.2	1.5	2.1	Nov	*	Oxford Economics	*	Nov	1.5	1.9	1.9	0.8	1.8
1.9	0.8	1.4	1.6	1.8	Nov	*	ITEM Club	*	Nov	1.3	2.2	1.6	1.4	1.7
1.9	1.0	1.5	-	-	Nov	*	European Commission	*	Nov	-	-	-	-	-
1.8	1.1	1.7	1.8	1.9	Nov	*	IMF	*	Nov	-	-	-	-	-
1.9	1.1	1.4	1.6	1.8			Independent average			0.9	1.9	2.0	1.7	1.8
2.0	1.3	1.5	1.8	2.1			New forecasts			1.1	2.2	2.3	2.0	2.1
2.1	2.8	2.5	2.3	2.6			Highest			1.8	4.2	4.6	4.6	4.2
1.5	0.0	0.7	0.5	0.2			Lowest			-0.3	0.6	1.6	0.8	1.4

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)				
2016	2017	2018	2019	2020						2016	2017	2018	2019	2020
							City forecasters							
1.3	0.7	2.1	-	-	Aug		Capital Economics		Aug	0.3	0.8	0.4	-	-
1.7	1.1	0.9	1.7	2.1	Nov	*	Citigroup	*	Nov	-0.1	0.2	0.4	0.5	0.5
1.9	1.5	1.4	1.6	2.6	Nov	*	Commerzbank	*	Nov	-0.3	-0.2	0.4	0.4	-0.1
2.1	0.8	0.6	1.3	1.8	Nov	*	Daiwa CM	*	Nov	-0.1	0.5	0.4	-0.5	-0.3
2.0	0.4	1.5	2.4	-	Aug		Goldman Sachs		Aug	-	-	-	-	-
1.9	0.7	1.2	2.0	2.7	Nov	*	ING	*	Nov	0.1	0.1	0.2	0.2	0.0
1.9	0.7	1.2	-	-	Nov	*	RBS Global Banking & Markets	*	Nov	0.2	0.3	0.3	-	-
1.7	1.3	1.7	1.9	1.8	Nov	*	Schroders Investment Management	*	Nov	0.1	-0.1	0.0	0.1	0.2
-	-	-	-	-	Aug		Societe Generale		Aug	-0.8	0.2	0.3	-0.1	-0.2
							Non-City forecasters							
1.9	3.0	2.9	2.7	2.7	Nov	*	Beacon Economic Forecasting	*	Nov	-0.1	-0.2	-1.0	-1.1	-1.0
1.1	-0.3	1.4	2.3	2.0	Aug		CEBR		Aug	0.2	0.8	-0.1	-0.4	-0.3
2.5	0.3	0.4	1.4	2.1	Nov	*	Experian	*	Nov	-0.7	0.8	1.0	0.5	0.1
2.2	0.8	0.9	1.5	1.9	Nov	*	IHS Global Insight	*	Nov	-0.2	0.4	0.3	0.0	-0.1
1.8	-0.3	0.5	1.4	2.2	Nov	*	NIESR	*	Nov	-0.1	1.7	1.7	0.9	0.1
1.8	0.8	0.7	1.1	2.0	Nov	*	Oxford Economics	*	Nov	-0.1	0.5	0.5	0.4	0.1
1.5	0.1	0.9	1.3	1.5	Nov	*	ITEM Club	*	Nov	0.0	0.7	0.4	0.2	0.3
2.0	0.6	-	-	-	Nov	*	European Commission	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	IMF	*	Nov	-	-	-	-	-
1.8	0.8	1.2	1.7	2.1			Independent average			-0.1	0.4	0.3	0.1	-0.1
1.9	0.9	1.1	1.6	2.1			New forecasts			-0.1	0.4	0.4	0.1	0.0
2.5	3.0	2.9	2.7	2.7			Highest			0.3	1.7	1.7	0.9	0.5
1.1	-0.3	0.4	1.1	1.5			Lowest			-0.8	-0.2	-1.0	-1.1	-1.0

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

CPI inflation (annual average, per cent)								RPI inflation (annual average, per cent)				
2016	2017	2018	2019	2020				2016	2017	2018	2019	2020
						City forecasters						
0.6	2.2	2.8	-	-	Aug	Capital Economics	Aug	1.5	2.6	3.3	-	-
0.7	3.1	3.5	2.5	1.8	Nov *	Citigroup	* Nov	1.8	3.5	4.0	3.2	2.7
0.7	2.3	2.8	2.0	2.0	Nov *	Commerzbank	* Nov	1.8	2.8	3.4	2.8	3.1
0.7	2.4	2.7	2.3	2.0	Nov *	Daiwa CM	* Nov	-	-	-	-	-
0.6	1.5	1.6	1.6	-	Aug	Goldman Sachs	Aug	-	-	-	-	-
0.7	2.8	2.7	2.4	2.0	Nov *	ING	* Nov	-	-	-	-	-
-	-	2.0	1.8	2.0	Nov *	RBS Global Banking & Markets	* Nov	-	-	2.2	-	-
0.8	2.9	2.3	1.8	1.8	Nov *	Schroders Investment Management	* Nov	1.9	3.6	2.7	2.5	2.4
0.7	2.8	2.8	1.8	1.5	Aug	Societe Generale	Aug	-	-	-	-	-
						Non-City forecasters						
0.6	2.4	2.5	2.8	2.9	Nov *	Beacon Economic Forecasting	* Nov	1.8	3.0	3.1	3.4	3.3
0.9	2.4	2.2	2.2	2.2	Aug	CEBR	Aug	1.8	3.1	3.0	3.1	3.1
0.7	2.3	2.0	1.9	2.0	Nov *	Experian	* Nov	1.7	3.1	3.0	3.0	3.1
0.7	2.6	3.1	2.5	2.1	Nov *	IHS Global Insight	* Nov	-	-	-	-	-
0.7	3.5	3.5	2.6	2.2	Nov *	NIESR	* Nov	1.9	5.1	4.1	3.1	3.5
0.7	2.7	2.2	1.9	2.0	Nov *	Oxford Economics	* Nov	1.8	3.3	3.0	3.1	3.6
0.8	2.6	1.8	1.7	2.0	Nov *	ITEM Club	* Nov	2.0	3.3	2.7	2.7	3.4
0.7	2.5	2.6	-	-	Nov *	European Commission	* Nov	-	-	-	-	-
0.7	2.5	2.6	2.0	2.0	Nov *	IMF	* Nov	-	-	-	-	-
0.7	2.6	2.5	2.1	2.0		Independent average		1.8	3.4	3.1	3.0	3.1
0.7	2.7	2.6	2.2	2.1		New forecasts		1.8	3.5	3.1	3.0	3.1
0.9	3.5	3.5	2.8	2.9		Highest		2.0	5.1	4.1	3.4	3.6
0.6	1.5	1.6	1.6	1.5		Lowest		1.5	2.6	2.2	2.5	2.4

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)				
2016	2017	2018	2019	2020				2016	2017	2018	2019	2020
						City forecasters						
82.6	79.2	74.8	-	-	Aug	Capital Economics	Aug	0.3	0.3	0.3	-	-
-	-	-	-	-	Nov *	Citigroup	* Nov	0.4	0.1	0.1	0.2	0.7
81.2	77.6	78.4	79.4	80.4	Nov *	Commerzbank	* Nov	0.4	0.3	0.3	0.5	1.3
-	-	-	-	-	Nov *	Daiwa CM	* Nov	0.4	0.3	0.3	0.3	0.3
-	-	-	-	-	Aug	Goldman Sachs	Aug	-	-	-	-	-
-	-	-	-	-	Nov *	ING	* Nov	0.4	0.2	0.1	0.3	1.0
-	-	-	-	-	Nov *	RBS Global Banking & Markets	* Nov	-	-	0.1	0.5	1.1
-	-	-	-	-	Nov *	Schroders Investment Management	* Nov	0.3	0.3	0.3	0.3	0.5
-	-	-	-	-	Aug	Societe Generale	Aug	0.4	0.3	0.3	0.3	0.3
						Non-City forecasters						
81.8	76.2	76.6	77.3	78.6	Nov *	Beacon Economic Forecasting	* Nov	0.4	0.3	0.3	0.5	0.7
83.1	81.0	81.1	81.1	81.1	Aug	CEBR	Aug	0.3	0.1	0.5	1.0	1.5
103.5	97.9	98.3	99.5	101.2	Nov *	Experian	* Nov	0.4	0.3	0.3	0.7	1.2
-	-	-	-	-	Nov *	IHS Global Insight	* Nov	0.4	0.3	0.3	0.3	0.4
105.8 k	96.1 k	96.4 k	97.0 k	97.8	Nov *	NIESR	* Nov	0.4	0.3	0.3	0.3	0.8
81.5	76.5	78.6	78.2	78.8	Nov *	Oxford Economics	* Nov	0.4	0.3	0.3	0.4	0.8
81.1	72.0	71.0	69.5	68.5	Nov *	ITEM Club	* Nov	0.4	0.1	0.1	0.2	0.8
-	-	-	-	-	Nov *	European Commission	* Nov	-	-	-	-	-
-	-	-	-	-	Nov *	IMF	* Nov	-	-	-	-	-
85.0	80.0	79.8	80.9	81.4		Independent average		0.4	0.2	0.2	0.4	0.8
85.8	80.0	80.6	80.8	81.5		New forecasts		0.4	0.2	0.2	0.4	0.8
103.5	97.9	98.3	99.5	101.2		Highest		0.4	0.3	0.5	1.0	1.5
81.1	72.0	71.0	69.5	68.5		Lowest		0.3	0.1	0.1	0.2	0.3

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average)									LFS unemployment rate (Q4, per cent)				
2016	2017	2018	2019	2020					2016	2017	2018	2019	2020
						City forecasters							
5.1	5.4	6.0	-	-	Aug	Capital Economics		Aug	5.2	5.6	6.1	-	-
5.0	5.4	5.6	5.4	5.0	Nov *	Citigroup	*	Nov	5.1	5.6	5.5	5.2	4.9
5.0	5.1	5.3	5.3	5.4	Nov *	Commerzbank	*	Nov	5.0	5.3	5.4	5.4	5.3
4.9	5.3	5.7	5.8	5.8	Nov *	Daiwa CM	*	Nov	4.9	5.4	5.7	6.0	5.8
5.3	6.1	7.0	7.0	-	Aug	Goldman Sachs		Aug	-	-	-	-	-
5.0	5.4	5.8	5.8	5.4	Nov *	ING	*	Nov	5.2	5.7	5.9	5.7	5.2
-	-	5.8	-	-	Nov *	RBS Global Banking & Markets	*	Nov	5.0	5.4	6.0	-	-
4.9	5.0	5.3	5.4	5.3	Nov *	Schroders Investment Management	*	Nov	4.9	5.1	5.5	5.4	5.3
5.4	6.2	6.8	7.5	8.6	Aug	Societe Generale		Aug	-	-	-	-	-
						Non-City forecasters							
5.0	4.7	4.3	3.9	3.6	Nov *	Beacon Economic Forecasting	*	Nov	4.9	4.6	4.1	3.8	3.6
5.1	5.5	5.5	5.6	5.5	Aug	CEBR		Aug	5.3	5.5	5.5	5.6	5.5
5.0	5.5	5.6	5.7	5.7	Nov *	Experian	*	Nov	5.1	5.5	5.7	5.7	5.7
-	-	-	-	-	Nov *	IHS Global Insight	*	Nov	5.0	5.6	6.0	5.9	5.7
5.0	5.4	5.3	5.0	5.1	Nov *	NIESR	*	Nov	5.1	5.6	5.0	5.0	5.0
5.0	5.2	5.3	5.3	5.2	Nov *	Oxford Economics	*	Nov	5.0	5.3	5.3	5.2	5.2
5.0	5.4	6.2	6.6	6.7	Nov *	ITEM Club	*	Nov	4.9	5.8	6.4	6.7	6.6
-	-	-	-	-	Nov *	European Commission	*	Nov	-	-	-	-	-
5.0	5.2	5.4	5.5	5.4	Nov *	IMF	*	Nov	-	-	-	-	-
5.0	5.4	5.7	5.7	5.3		Independent average			5.0	5.4	5.6	5.5	5.3
5.0	5.2	5.5	5.4	5.3		New forecast			5.0	5.4	5.5	5.5	5.3
5.4	6.2	7.0	7.5	8.6		Highest			5.3	5.8	6.4	6.7	6.6
4.9	4.7	4.3	3.9	3.6		Lowest			4.9	4.6	4.1	3.8	3.6

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

Claimant unemployment (annual average, millions)									Average earnings				
2016	2017	2018	2019	2020					2016	2017	2018	2019	2020
						City forecasters							
-	-	-	-	-	Aug	Capital Economics		Aug	2.5	2.5	3.0	-	-
2.2	2.6	3.2	3.4	3.2	Nov *	Citigroup	*	Nov	2.2	1.5	1.3	2.2	2.6
0.8	0.8	0.9	0.9	1.0	Nov *	Commerzbank	*	Nov	2.3	2.2	2.5	3.0	3.6
-	-	-	-	-	Nov *	Daiwa CM	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug	Goldman Sachs		Aug	-	-	-	-	-
-	-	-	-	-	Nov *	ING	*	Nov	2.3	2.3	2.5	3.0	3.5
-	-	-	-	-	Nov *	RBS Global Banking & Markets	*	Nov	2.1	2.5	3.0	-	-
0.7	0.8	0.9	0.9	0.8	Nov *	Schroders Investment Management	*	Nov	2.2	2.4	2.0	1.5	1.8
-	-	-	-	-	Aug	Societe Generale		Aug	2.3	2.6	2.5	2.3	2.1
						Non-City forecasters							
0.8	0.7	0.5	0.3	0.2	Nov *	Beacon Economic Forecasting	*	Nov	2.4	3.2	3.7	3.9	3.7
0.8	0.9	0.9	0.9	0.8	Aug	CEBR		Aug	2.3	2.3	2.6	2.7	2.7
0.8	0.9	0.9	1.0	1.0	Nov *	Experian	*	Nov	1.9	1.8	2.6	3.1	3.4
-	-	-	-	-	Nov *	IHS Global Insight	*	Nov	2.4	2.3	-	-	-
1.7 p	1.8 p	1.8 p	1.7 p	1.7	Nov *	NIESR	*	Nov	2.1 j	2.6 j	3.6 j	3.1 j	2.8 j
0.8	0.9	0.8	0.8	0.8	Nov *	Oxford Economics	*	Nov	2.2	2.9	3.0	3.0	3.1
2.2	2.6	3.1	3.4	3.4	Nov *	ITEM Club	*	Nov	2.6	2.9	3.0	3.0	3.0
-	-	-	-	-	Nov *	European Commission	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov *	IMF	*	Nov	-	-	-	-	-
1.1	1.3	1.4	1.5	1.4		Independent average			2.3	2.4	2.6	2.8	2.9
1.2	1.3	1.5	1.5	1.5		New forecasts			2.3	2.4	2.6	2.8	3.1
2.2	2.6	3.2	3.4	3.4		Highest			2.6	3.2	3.7	3.9	3.7
0.7	0.7	0.5	0.3	0.2		Lowest			1.9	1.5	1.3	1.5	1.8

Table M7: Medium-term forecasts for current account

Current account (£ billion)									Current account (per cent of money GDP)				
2016	2017	2018	2019	2020					2016	2017	2018	2019	2020
						City forecasters							
-	-	-	-	-	Jul	Bank of America - Merrill Lynch		Jul	-	-	-	-	-
-120.9	-85.7	-	-	-	Aug	Barclays Capital		Aug	-	-	-	-	-
-105.0	-78.0	-55.0	-	-	Aug	Capital Economics		Aug	-5.5	-4.0	-2.7	-	-
-104.2	-79.3	-68.1	-55.2	-43.4	Nov *	Citigroup	*	Nov	-5.4	-3.9	-3.2	-2.5	-1.9
-108.5	-95.3	-86.7	-54.4	-49.9	Nov *	Commerzbank	*	Nov	-5.6	-4.8	-4.2	-2.5	-2.2
-	-	-	-	-	Nov *	Daiwa CM	*	Nov	-	-	-	-	-
-106.3	-103.8	-98.1	-91.3	-	Aug	Goldman Sachs		Aug	-5.6	-5.3	-4.9	-4.4	-
-90.0	-65.0	-65.0	-70.0	-80.0	Nov *	ING	*	Nov	-	-	-	-	-
-124.8	-100.7	-	-	-	Jul	JP Morgan		Jul	-	-	-	-	-
-104.0	-75.0	-49.0	-	-	Nov *	RBS Global Banking & Markets	*	Nov	-	-	-2.4	-	-
-97.0	-88.0	-82.0	-84.0	-88.0	Nov *	Schroders Investment Management	*	Nov	-5.0	-4.4	-3.9	-3.9	-4.0
-	-	-	-	-	Aug	Societe Generale		Aug	-5.1	-4.7	-4.4	-4.5	-4.1
						Non-City forecasters							
-112.4	-103.6	-92.4	-86.3	-82.0	Nov *	Beacon Economic Forecasting	*	Nov	-5.8	-5.1	-4.2	-3.7	-3.3
-81.0	-69.7	-51.8	-60.3	-66.5	Aug	CEBR		Aug	-4.2	-3.6	-2.6	-2.9	-3.1
-148.5	-184.3	-182.6	-182.5	-175.6	Nov *	Experian	*	Nov	-7.8	-9.6	-9.2	-8.9	-8.3
-108.0	-76.0	-	-	-	Nov *	IHS Global Insight	*	Nov	-	-	-	-	-
-79.1	-77.0	-	-	-	Jul	Liverpool Macro Research		Jul	-	-	-	-	-
-87.5	-33.8	-1.0	26.3	27.9	Nov *	NIESR	*	Nov	-4.5	-1.7	-0.1	1.2	1.2
-104.1	-64.8	-45.3	-40.5	-39.4	Nov *	Oxford Economics	*	Nov	-5.4	-3.2	-2.2	-1.9	-1.8
-	-	-	-	-	Jul	PwC		Jul	-	-	-	-	-
-107.0	-82.0	-80.0	-88.0	-86.0	Nov *	ITEM Club	*	Nov	-5.6	-4.1	-3.9	-4.2	-4.0
-129.4	-108.0	-75.6	-	-	Nov *	European Commission	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov *	IMF	*	Nov	-	-	-	-	-
-106.5	-87.2	-73.8	-71.5	-68.3		Independent average			-5.5	-4.5	-3.7	-3.5	-3.1
-108.4	-87.9	-75.2	-70.5	-68.5		New forecasts			-5.6	-4.6	-3.7	-3.3	-3.0
-79.1	-33.8	-1.0	26.3	27.9		Highest			-4.2	-1.7	-0.1	1.2	1.2
-148.5	-184.3	-182.6	-182.5	-175.6		Lowest			-7.8	-9.6	-9.2	-8.9	-8.3

Table M8: Medium-term forecasts for PSNB

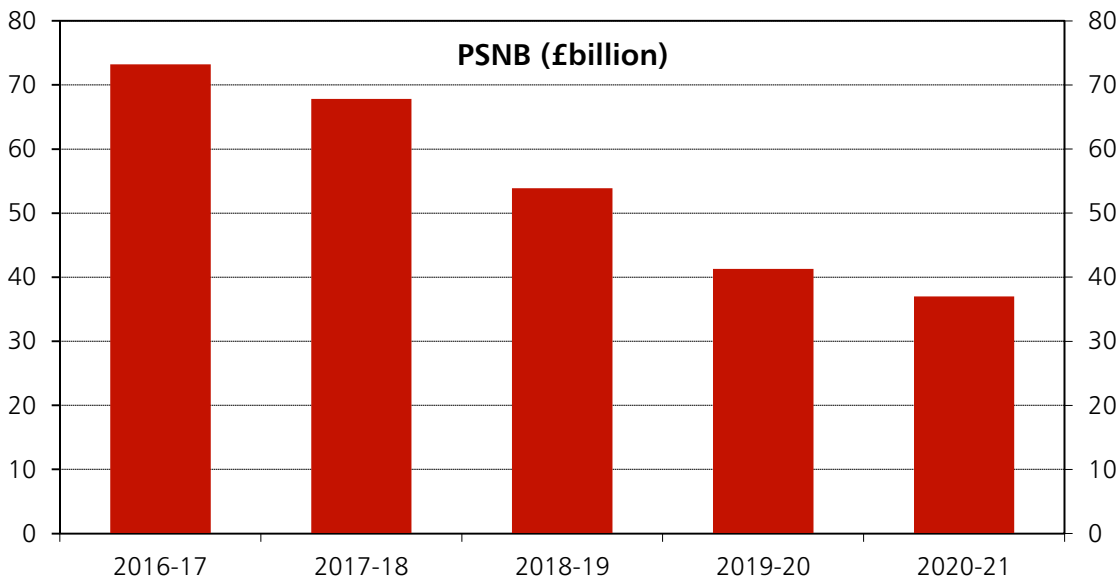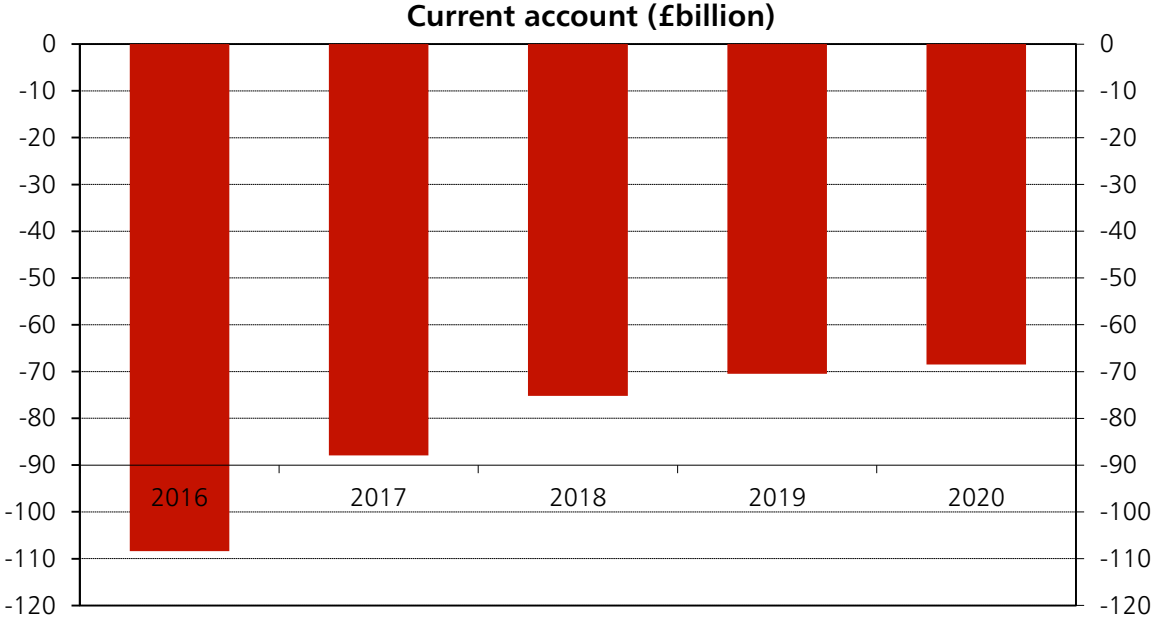| PSNB (£ billion)									PSNB (per cent of money GDP)				
2016-17	2017-18	2018-19	2019-20	2020-21					2016-17	2017-18	2018-19	2019-20	2020-21
						City forecasters							
65.0	55.0	35.0	-	-	Aug	Capital Economics		Aug	3.0	3.0	2.0	-	-
78.7	72.1	55.1	27.3	26.9	Nov *	Citigroup	*	Nov	-4.1	-3.6	-2.6	-1.2	-1.2
65.0	67.0	61.1	52.8	48.1	Nov *	Commerzbank	*	Nov	3.3	3.4	2.9	2.4	2.1
-	-	-	-	-	Nov *	Daiwa CM	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug	Goldman Sachs		Aug	-	-	-	-	-
75.0	85.0	75.0	60.0	45.0	Nov *	ING	*	Nov	-	-	-	-	-
79.0	78.0	40.0	-	-	Nov *	RBS Global Banking & Markets	*	Nov	4.0	3.9	1.9	-	-
78.0	82.0	88.0	84.0	76.0	Nov *	Schroders Investment Management	*	Nov	4.0	4.1	4.2	3.9	3.4
-	-	-	-	-	Aug	Societe Generale		Aug	3.7	3.8	4.1	4.8	5.6
						Non-City forecasters							
69.2	45.5	24.5	7.0	-9.7	Nov *	Beacon Economic Forecasting	*	Nov	3.6	2.2	1.2	0.4	-0.4
75.0	67.0	57.0	48.0	52.0	Aug	CEBR		Aug	3.9	3.4	2.8	2.3	2.4
83.2	64.2	49.8	42.7	41.0	Nov *	Experian	*	Nov	4.4	3.3	2.5	2.1	1.9
-	-	-	-	-	Nov *	IHS Global Insight	*	Nov	-	-	-	-	-
72.5 ae	66.5 ae	43.2 ae	2.3 ae	1.8 ae	Nov *	NIESR	*	Nov	3.7 ae	3.3 ae	2.0 ae	0.1 ae	0.1 ae
67.2	58.2	46.0	25.3	31.8	Nov *	Oxford Economics	*	Nov	3.4	2.9	2.2	1.2	1.4
63.1	57.8	46.0	31.0	37.0	Nov *	ITEM Club	*	Nov	3.3	2.9	2.2	1.5	1.7
-	-	-	-	-	Nov *	European Commission	*	Nov	-	-	-	-	-
63.7 h	54.6 h	46.7 h	0.0 h	16.5	Nov *	IMF	*	Nov	-3.3 h	-2.7 h	-2.2 h	-1.1 h	-0.7 h
72.6	66.5	52.5	42.0	38.7		Independent average			3.0	2.7	2.1	1.9	1.9
73.2	67.8	53.9	41.3	37.0		New Forecasts			2.7	2.4	1.8	1.5	1.3
83.2	85.0	88.0	84.0	76.0		Highest			4.4	4.1	4.2	4.8	0.0
63.1	45.5	24.5	7.0	-9.7		Lowest			-4.1	-3.6	-2.6	-1.2	-1.2

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

House price inflation (annual average)								Output gap				
2016	2017	2018	2019	2020				2016	2017	2018	2019	2020
City forecasters												
4.3 y	1.3 y	2.5 y	- y	- Aug		Capital Economics	Aug	-3.0	-3.5	-	-	-
-	-	-	-	- Nov *		Citigroup	* Nov	-	-	-	-	-
5.0 y	1.0 y	0.4 y	2.5 y	4.1 Nov *		Commerzbank	* Nov	0.1	-0.4	-0.5	-0.9	-0.7
7.7 z	4.5 z	2.5 z	3.5 z	5.0 Nov *		Daiwa CM	* Nov	-	-	-	-	-
-	-	-	-	- Aug		Goldman Sachs	Aug	-	-	-	-	-
8.0 x	-2.0 x	0.0 x	5.0 x	8.0 Nov *		ING	* Nov	-	-	-	-	-
-	-	-	-	- Nov *		RBS Global Banking & Markets	* Nov	-	-	-	-	-
6.8 x	4.7 x	3.2 x	4.0 x	4.0 Nov *		Schroders Investment Management	* Nov	0.3	-0.3	-0.9	-0.8	-0.8
-	-	-	-	- Aug		Societe Generale	Aug	-	-	-	-	-
Non-City forecasters												
8.9 z	8.6 z	9.1 z	7.3 z	5.5 Nov *		Beacon Economic Forecasting	* Nov	-	na	na	-	-
2.9 z	3.0 z	2.7 z	3.0 z	3.4 Aug		CEBR	Aug	-	-	-	-	-
6.4	1.4	1.6	2.4	2.5 Nov *		Experian	* Nov	-	n/a	n/a	-	-
-	-	-	-	- Nov *		IHS Global Insight	* Nov	-	-	-	-	-
7.6 z	0.7 z	1.4 z	2.7 z	2.0 Nov *		NIESR	* Nov	-	-	-	-	-
7.6	0.7	-0.7	2.4	4.3 Nov *		Oxford Economics	* Nov	2.9	2.7	2.7	2.4	1.8
6.1	-0.2	1.5	4.0	4.5 Nov *		ITEM Club	* Nov	-	-	-	-	-
-	-	-	-	- Nov *		European Commission	* Nov	0.7	0.3	0.0	-	-
-	-	-	-	- Nov *		IMF	* Nov	-0.1	-0.4	-0.4	-0.3	-0.1
6.5	2.2	2.2	3.7	4.3		Independent average		0.2	-0.3	0.2	0.1	0.1
7.1	2.2	2.1	3.8	4.4		New forecasts		0.8	0.4	0.2	0.1	0.1
8.9	8.6	9.1	7.3	8.0		Highest		2.9	2.7	2.7	2.4	1.8
2.9	-2.0	-0.7	2.4	2.0		Lowest		-3.0	-3.5	-0.9	-0.9	-0.8

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

GDP growth (per cent)

CPI inflation (annual average, per cent)

Claimant unemployment (annual average, millions)
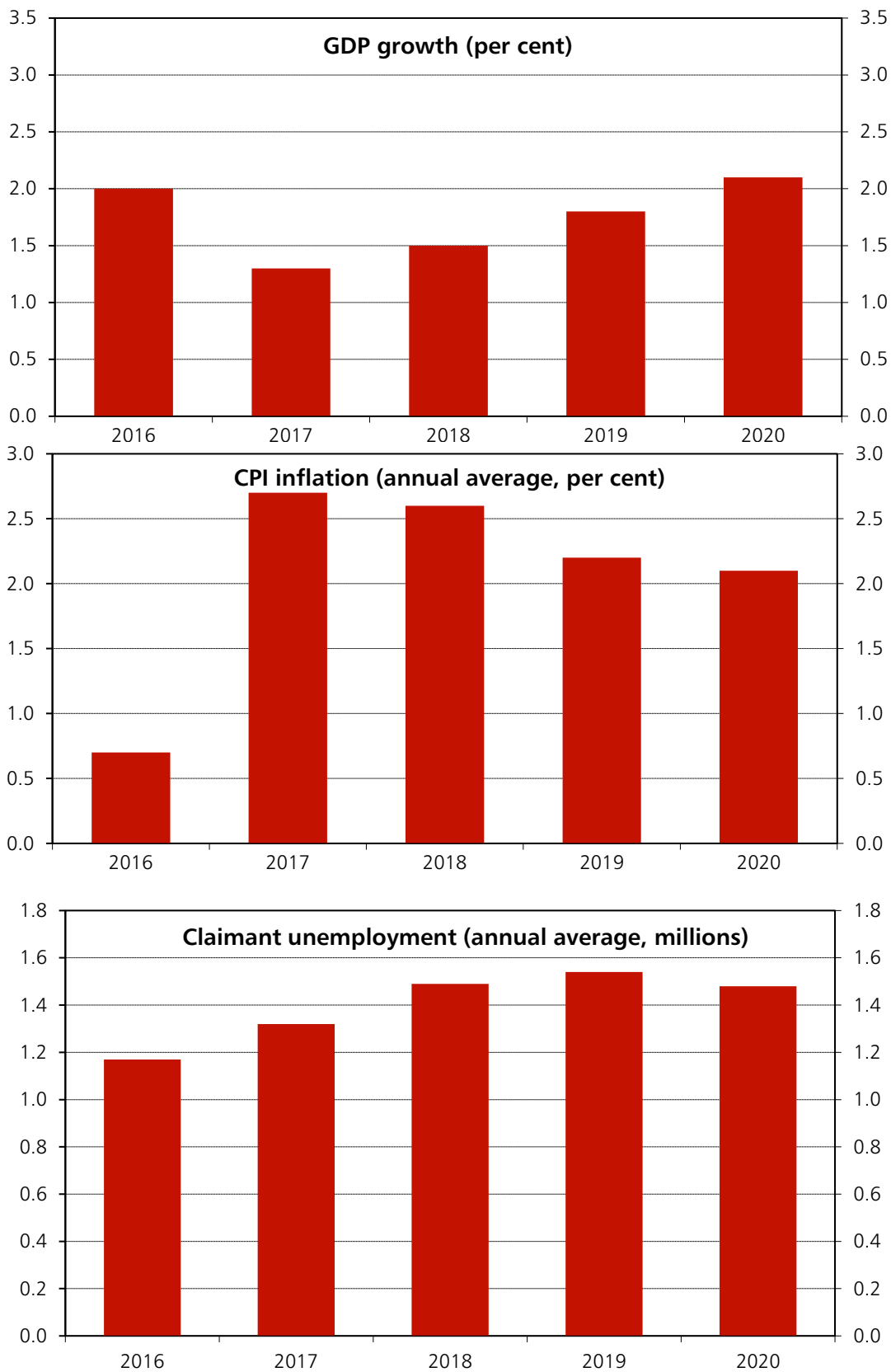
Average of new medium-term forecasts for the current account and PSNB

Current account (£billion)

PSNB (£billion)

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
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
RBS	Royal Bank Of Scotland Global Banking & Markets
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 VWVP, 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

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