



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

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## FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 23 new forecasts, all of which were received between February 1st and February 19th 2019. The tables below summarise the average and range of independent forecasts for 2019 and 2020 and show the average of this month's new forecasts.

<b>Forecasts for 2019</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>February</b>		
	<b>February</b>	<b>January</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.4	1.5	0.8	1.9	1.4
Inflation rate (Q4: per cent)					
- CPI	1.9	1.9	1.4	3.5	1.9
- RPI	2.8	2.9	2.1	4.2	2.8
LFS unemployment rate (Q4: %)	4.1	4.1	3.6	4.8	4.1
Current account (£bn)	-76.7	-74.9	-117.0	-49.5	-79.2
PSNB (2019-20: £bn)	33.1	32.7	21.8	45.2	32.5

<b>Forecasts for 2020</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>February</b>		
	<b>February</b>	<b>January</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.6	-	0.6	2.2	1.6
Inflation rate (Q4: per cent)					
- CPI	2.1	-	1.6	4.0	2.1
- RPI	3.2	-	2.3	4.5	3.2
LFS unemployment rate (Q4: %)	4.1	-	3.3	5.3	4.1
Current account (£bn)	-76.1	-	-119.0	-35.0	-76.1
PSNB (2020-21: £bn)	30.1	-	5.6	50.0	30.1

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: February 23 institutions, January 6 institutions and December 2 institutions.

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

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

Table 1 - 2019: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP		Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output gap (as % of potential GDP)	
		Quarterly	Quarterly										
City forecasters			Q1	Q2									
Bank of America - Merrill Lynch	Feb *	1.2	-	-	1.0	1.8	0.7	-0.1	-	-	-	0.2	-
Barclays Capital	Sep	1.3	-	-	1.1	0.9	1.6	0.5	-	-	-	-0.3	-
Bloomberg Economics	Feb *	1.7	0.2	0.5	1.4	1.2	3.3	0.0	-	1.5	1.5	0.0	-
Capital Economics	Feb *	1.5	0.2	0.3	1.5	1.3	2.0	0.1	1.6	2.3	2.8	0.0	0.3
Citigroup	Feb *	1.3	0.1	0.4	1.2	0.9	1.3	0.3	1.4	2.1	2.3	-0.1	-
Commerzbank	Feb *	1.2	0.3	0.2	1.7	2.1	-0.1	0.3	1.5	1.6	2.7	-0.3	-0.5
Daiwa Capital Markets	Jan	1.0	-	-	1.3	0.4	0.5	0.4	1.0	0.7	2.2	-0.6	-
Deutsche Bank	Feb *	1.6	0.3	0.5	1.3	1.6	2.3	-	-	-	-	-	-
Fathom Consulting	Apr	0.5	-	-	0.5	0.8	-1.0	-0.1	-	-	-	0.2	-
Goldman Sachs	Jan	1.5	-	-	0.8	1.4	1.8	-	1.2	0.8	0.7	-	-
HSBC	Feb *	1.6	0.4	0.4	1.7	1.8	1.8	-	1.7	1.4	1.7	-	-
ING Financial Markets	Jan	1.5	-	-	1.5	1.1	1.3	-	1.6	2.2	2.5	-0.1	-
JP Morgan	Feb *	1.5	-	-	1.9	0.2	-	0.6	1.9	2.0	3.1	-0.4	-
Natwest Markets	Feb *	1.3	0.2	0.3	1.5	2.0	-0.4	0.4	1.5	1.8	2.4	-0.2	-
Nomura	Dec	1.6	-	-	1.7	2.1	0.6	0.1	-	2.3	2.3	0.0	-
Pantheon	Feb *	1.5	0.2	0.4	1.8	1.8	-0.5	0.4	1.7	1.7	2.5	-0.3	-
Santander GBM	Dec	1.5	-	-	1.6	1.1	1.4	0.0	1.4	2.7	2.6	0.0	-0.4
Schroders Investment Management	Feb *	1.4	0.2	0.4	1.4	1.6	1.5	2.0	1.3	2.3	2.7	-0.1	-0.4
Scotiabank	May	1.9	-	-	2.2	1.2	2.0	-	2.0	2.3	2.7	-	0.4
Societe Generale	Feb *	1.2	0.2	0.2	1.3	1.9	-0.7	0.1	1.0	-0.7	-1.3	0.2	-0.1
Non-City forecasters													
British Chambers of Commerce	Jan	1.3	-	-	1.2	1.9	0.1	-	-	2.3	2.2	-	-
Beacon Economic Forecasting	Feb *	1.4	0.2	0.1	1.8	1.8	2.2	0.1	1.8	5.3	5.7	-0.3	-
Cambridge Econometrics	Feb 18'	1.4	-	-	1.3	0.9	1.6	-	-	3.0	2.8	-	-
CBI	Jan	1.4	-	-	0.8	1.8	2.2	-	-	-	-	-0.3	-
CEBR	Feb *	1.0	1.5	1.8	QoY 1.4	2.1	-0.6	-0.2	0.5	2.9	1.3	0.5	-
Economic Perspectives	Feb *	0.8	0.0	0.0	0.4	1.8	0.1	0.0	0.3	1.7	0.3	0.4	-
Experian Economics	Feb *	1.3	0.2	0.2	1.5	0.3	0.5	0.2	1.3	1.9	2.2	0.0	-
EIU	Sep	1.5	-	-	1.2	1.3	1.5	0.1	1.4	2.8	2.4	0.1	0.8
Heteronomics	Feb *	1.4	0.3	0.4	2.0	0.8	-0.1	0.2	1.4	0.2	1.1	-0.3	0.8
ITEM Club	Feb *	1.4	0.2	0.3	1.5	2.3	0.5	-	1.6	2.1	3.1	-0.2	-
Kern Consulting	Feb *	1.3	-	-	1.2	1.0	1.4	0.1	1.4	2.2	1.8	0.2	0.0
Liverpool Macro Research	Feb *	1.9	-	-	1.2	0.2	1.3	-	-	-	-	-	-
NIESR	Feb *	1.5	0.3	0.4	1.4	1.0	2.0	-0.1	1.4	1.5	1.0	0.1	-
Oxford Economics	Feb *	1.4	0.2	0.4	1.6	2.0	0.2	0.2	1.6	1.5	2.3	-0.3	-1.7
PwC	Jul	1.6	-	-	1.3	0.8	1.9	-	1.3	4.3	3.2	-	-
UBS	Nov	1.8	-	-	1.6	1.7	0.8	-0.2	1.5	2.0	1.1	0.3	-
European Commission	Feb *	1.3	0.2	0.2	-	-	-	-	-	-	-	-	-
OECD	Nov	1.4	-	-	1.1	1.9	0.8	-0.1	1.2	1.1	0.1	0.3	-
IMF	Jan	1.5	-	-	-	-	-	-	-	1.2	0.6	-	0.0
Average of forecasts made in the last 3 months													
Independent		1.4	0.2	0.3	1.4	1.4	1.0	0.2	1.4	1.8	2.0	-0.1	-0.2
New (marked *)		1.4	0.2	0.3	1.4	1.4	0.9	0.3	1.4	1.9	2.1	0.0	-0.2
City		1.4	0.2	0.4	1.4	1.4	1.1	0.3	1.5	1.7	2.1	-0.1	-0.2
Range of forecasts made in the last 3 months													
Highest		1.9	0.4	0.5	2.0	2.3	3.3	2.0	1.9	5.3	5.7	0.5	0.8
Lowest		0.8	0.0	0.0	0.4	0.2	-0.7	-0.2	0.3	-0.7	-1.3	-0.6	-1.7
Median		1.4	0.2	0.3	1.4	1.6	1.0	0.1	1.4	1.9	2.3	-0.1	-0.1
OBR	Oct	1.6	0.4	0.4	1.2	2.1	2.9	0.1	1.7	2.4	2.8	-0.1	0.3

Table 2 - 2019: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Feb *	1.5	2.1	-	-	1.00	-	-	-
Barclays Capital	Sep	1.9	2.8	-	-	0.75	71.0	-	-
Bloomberg Economics	Feb *	1.6	-	-	-	1.00	-	-	-
Capital Economics	Feb *	2.1	2.9	3.5	83.9	1.25	50.0	3.3	1.0
Citigroup	Feb *	1.9	2.9	3.2	-	1.25	62.0	-	-
Commerzbank	Feb *	1.8	2.3	3.2	78.1	0.75	64.3	3.3	2.0 y
Daiwa Capital Markets	Jan	1.7	-	3.4	-	0.75	-	-	3.0
Deutsche Bank	Feb *	1.7	2.6	-	-	1.00	-	-	-
Fathom Consulting	Apr	2.4	3.3	-	-	0.50	-	-	-
Goldman Sachs	Jan	1.9	2.8	-	-	1.00	56.0	-	-
HSBC	Feb *	1.7	2.5	3.3	-	0.75	-	-	-
ING Financial Markets	Jan	2.1	-	2.9	-	1.00	-	-	-
JP Morgan	Feb *	2.0	-	-	-	-	-	-	-
Natwest Markets	Feb *	1.4	2.6	3.1	-	1.00	62.0	-	-
Nomura	Dec	2.0	3.1	3.5	87.3	1.25	60.0	-	-
Pantheon	Feb *	1.9	2.7	3.0	-	1.00	-	-	1.5 z
Santander GBM	Dec	1.5	2.4	3.1	-	0.75	60.0	-	-
Schroders Investment Management	Feb *	1.7	2.2	3.0	-	1.25	-	-	-0.5 x
Scotiabank	May	1.8	2.6	3.5	-	1.25	-	-	2.4
Societe Generale	Feb *	1.6	2.3	2.9	-	1.00	-	4.5	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Jan	2.1	-	2.7	-	1.00	-	-	-
Beacon Economic Forecasting	Feb *	2.3	3.2	3.6	77.7	1.25	60.5	5.2	1.8 z
Cambridge Econometrics	Feb 18*	2.4	-	-	-	-	-	-	-
CBI	Jan	2.1	3.1	-	-	1.25	-	-	-
CEBR	Feb *	2.2	3.0	2.8	80.5	1.00	-	-	-
Economic Perspectives	Feb *	3.5	4.2	3.2	74.0	1.25	70.0	4.5	1.5
Experian Economics	Feb *	1.8	3.1	3.3	85.2	0.92	59.6	3.1	3.3
EIU	Sep	1.8	-	2.0	-	1.25	72.5	-	-
Heteronomics	Feb *	2.2	3.2	3.1	78.2	1.00	67.7	-	2.0 z
ITEM Club	Feb *	1.8	2.8	3.5	79.2	1.00	63.0	-	2.5
Kern Consulting	Feb *	2.1	-	2.9	-	1.25	57.0	-	2.5
Liverpool Macro Research	Feb *	2.2	-	2.4	75.7	1.50	-	-	-
NIESR	Feb *	2.0	3.7	3.2	-	1.00	62.4	4.3	2.0 z
Oxford Economics	Feb *	1.7	2.6	3.1	80.3	1.00	61.4	3.3	1.7 Land Registry Index
PwC	Jul	2.2	-	-	-	-	-	-	-
UBS	Nov	2.0	2.9	-	-	1.25	-	-	-
European Commission	Feb *	1.8	h	-	-	-	61.2	-	-
OECD	Nov	2.3	-	-	-	-	-	3.1	-
IMF	Jan	2.2	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		1.9	2.8	3.1	80.0	1.05	61.1	3.9	1.9
New (marked *)		1.9	2.8	3.1	79.3	1.07	61.6	3.9	1.8
City		1.8	2.6	3.2	83.1	1.00	59.2	-	1.4
<b>Range of forecasts made in the last 3 months</b>									
Highest		3.5	4.2	3.6	87.3	1.50	70.0	5.2	3.3
Lowest		1.4	2.1	2.4	74.0	0.75	50.0	3.1	-0.5
Median		1.9	2.8	3.1	79.2	1.00	61.3	3.8	2.0
OBR	Oct	1.8	3.0	2.5	-	0.95	80.2	3.4	3.1

Table 3 - 2019: 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 (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2018-19)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Feb *	-	-	-	-	0.6	-	-	-	-	-
Barclays Capital	Sep	-	0.0	4.8	-	-	-	-92.3	-	-	-
Bloomberg Economics	Feb *	1.5	0.3	3.9	-	-	-	-	435.0	1.2	-
Capital Economics	Feb *	1.7	0.8	3.9	-	0.4	-	-98.0	435.0	0.3	30.0
Citigroup	Feb *	-	0.3	4.0	-	0.2	-	-77.0	445.0	-	38.3
Commerzbank	Feb *	1.9	1.2	4.0	1.2	-1.1	4.7	-90.5	-	0.3	29.3
Daiwa Capital Markets	Jan	-	-	4.2	-	-	-	-	445.0	1.2	-
Deutsche Bank	Feb *	-	0.6	4.1	-	-	-	-	-	-	45.2
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jan	-	0.4	4.0	-	-	-	-	-	0.9	-
HSBC	Feb *	-	-	4.1	-	1.4	-	-	-	-	-
ING Financial Markets	Jan	-	-	4.2	-	1.4	-	-80.0	445.0	-	-
JP Morgan	Feb *	-	-	3.6	-	-	-	-	-	-	-
Natwest Markets	Feb *	1.2	0.6	4.1	-	0.8	-	-72.0	435.0	-	35.0
Nomura	Dec	-	-	4.2	-	-	-	-65.0	435.0	-	35.0
Pantheon	Feb *	-	0.9	3.8	-	-	-	-100.0	445.0	0.6	32.0
Santander GBM	Dec	-	0.3	4.4	-	0.4	-	-52.2	445.0	-	37.0
Schroders Investment Management	Feb *	-	0.6	4.0	1.1	0.2	-	-74.0	435.0	-	26.7
Scotiabank	May	-	0.8	3.9	0.8	2.0	-	-65.0	435.0	-	32.0
Societe Generale	Feb *	0.8	-0.2	4.8	-	-	-	-77.0	445.0	0.9	29.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jan	-	-	4.2	-	1.1	-	-84.3	-	-	36.0
Beacon Economic Forecasting	Feb *	2.8	0.9	4.1	1.0	0.4	7.0	-78.5	435.0	0.6	29.9
Cambridge Econometrics	Feb 18'	-	-	-	-	-	-	-	-	-	-
CBI	Jan	-	-	4.3	-	-	-	-62.3	-	-	-
CEBR	Feb *	1.6	0.5	4.2	1.1	-0.6	-	-	-	0.5	-
Economic Perspectives	Feb *	0.5	0.2	4.2	1.0	1.0	2.0	-55.0	425.0	0.8	38.0
Experian Economics	Feb *	1.0	0.5	4.1	0.9	-0.4	-	-67.2	-	-	-
EIU	Sep	-	0.3	-	-	-	3.7	-93.1	445.0	-	-
Heteronomics	Feb *	-	0.8	3.7	-	-	-	-117.0	445.0	0.6	34.6
ITEM Club	Feb *	2.2	0.7	3.9	-	0.7	-	-74.5	445.0	-	31.9
Kern Consulting	Feb *	-	-	4.3	-	1.3	4.3	-64.0	445.0	-	28.0
Liverpool Macro Research	Feb *	-	-	-	0.7	-	-	-49.5	-	-	21.8
NIESR	Feb *	1.2	0.2	4.3	-	4.3	4.1	-88.3	-	1.1	39.2
Oxford Economics	Feb *	1.3	0.7	3.9	1.0	-0.4	3.6	-84.4	444.8	0.8	31.2
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Nov	-	-	3.8	-	-	-	-84.0	-	-	-
European Commission	Feb *	-	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.0	-	-	-	-	-	-	-
IMF	Jan	-	-	4.2	-	-	-	-90.3	k	-	37.6 h
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.5	0.5	4.1	1.0	0.6	4.3	-76.7	440.3	0.8	33.1
New (marked *)		1.5	0.6	4.1	1.0	0.6	4.3	-79.2	439.6	0.7	32.5
City		1.4	0.5	4.1	1.1	0.5	4.7	-78.6	440.5	0.8	33.8
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.8	1.2	4.8	1.2	4.3	7.0	-49.5	445.0	1.2	45.2
Lowest		0.5	-0.2	3.6	0.7	-1.1	2.0	-117.0	425.0	0.3	21.8
Median		1.4	0.6	4.1	1.0	0.5	4.2	-77.0	445.0	0.8	32.0
OBR	Oct	0.6	0.8	3.7	-	-	4.0	-82.5	-	0.8	31.8

Table 4 - 2020: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Feb *	1.6	1.5	2.0	1.9	0.0	-	-	-	-0.1	-
Barclays Capital	Sep	-	-	-	-	-	-	-	-	-	-
Bloomberg Economics	Feb *	1.7	1.4	1.3	3.1	0.0	-	0.9	0.9	0.0	-
Capital Economics	Feb *	2.2	2.0	2.0	6.0	-0.2	2.5	2.0	3.0	0.3	0.0
Citigroup	Feb *	1.9	1.2	2.2	3.6	0.0	1.8	2.8	2.6	0.0	-
Commerzbank	Feb *	1.6	1.6	2.1	1.7	0.0	1.7	2.9	2.9	0.0	-0.4
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb *	1.4	1.1	2.0	2.5	-	-	-	-	-	-
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jan	-	-	-	-	-	-	-	-	-	-
HSBC	Feb *	1.6	1.6	1.9	2.0	-	1.7	1.3	1.8	-	-
ING Financial Markets	Jan	-	-	-	-	-	-	-	-	-	-
JP Morgan	Feb *	1.8	1.8	0.8	-	-0.1	1.8	4.1	4.2	-0.1	-
NatWest Markets	Feb *	1.5	1.3	1.8	1.9	0.0	1.5	1.8	1.8	0.0	-
Nomura	Dec	-	-	-	-	-	-	-	-	-	-
Pantheon	Feb *	2.0	2.0	2.0	4.0	0.0	2.3	1.7	2.8	-0.3	-
Santander GBM	Dec	-	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Feb *	1.5	1.2	2.5	1.3	3.6	1.7	3.5	3.8	0.0	-0.3
Scotiabank	May	-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb *	1.1	1.0	2.2	0.0	0.1	1.1	-1.7	-1.4	-0.1	-0.1
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	2.1	2.1	2.5	3.6	0.0	2.4	6.9	7.3	-0.5	-
Cambridge Econometrics	Feb 18'	-	-	-	-	-	-	-	-	-	-
CBI	Jan	-	-	-	-	-	-	-	-	-	-
CEBR	Feb *	1.5	1.6	1.8	1.8	0.0	1.6	2.2	2.5	-0.1	-
Economic Perspectives	Feb *	0.6	0.4	1.1	1.2	-0.1	0.5	0.7	0.6	0.0	-
Experian Economics	Feb *	1.5	1.5	1.0	2.0	0.0	1.5	2.3	2.2	0.0	-
EIU	Sep	-	-	-	-	-	-	-	-	-	-
Heteronomics	Feb *	1.5	1.8	1.6	1.2	-0.1	1.6	0.9	1.0	0.0	0.9
ITEM Club	Feb *	1.7	1.7	1.9	2.4	-	1.7	2.9	2.9	0.0	-
Kern Consulting	Feb *	1.7	1.5	-	1.8	0.1	1.2	2.5	2.3	0.1	0.0
Liverpool Macro Research	Feb *	2.0	1.9	0.7	0.5	-	-	-	-	-	-
NIESR	Feb *	1.7	1.5	2.2	3.0	-0.3	1.6	2.4	2.0	0.1	-
Oxford Economics	Feb *	2.0	1.8	2.0	2.9	-0.2	1.8	3.1	2.5	0.1	-1.1
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Nov	-	-	-	-	-	-	-	-	-	-
European Commission	Feb *	1.3	-	-	-	-	-	-	-	-	-
OECD	Nov	1.4	0.6	2.0	0.4	0.0	0.8	1.8	0.7	0.3	-
IMF	Jan	1.6	-	-	-	-	-	1.2	0.6	-	0.0
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.6	1.5	1.8	2.3	0.2	1.7	2.2	2.3	0.0	-0.1
New (marked *)		1.6	1.5	1.8	2.3	0.2	1.7	2.3	2.4	0.0	-0.1
City		1.7	1.5	1.9	2.5	0.3	1.8	1.9	2.2	0.0	-0.2
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.2	2.1	2.5	6.0	3.6	2.5	6.9	7.3	0.3	0.9
Lowest		0.6	0.4	0.7	0.0	-0.3	0.5	-1.7	-1.4	-0.5	-1.1
Median		1.6	1.5	2.0	2.0	0.0	1.7	2.2	2.4	0.0	-0.1
OBR	Oct	1.4	1.5	2.0	1.8	0.0	1.5	2.1	2.2	-0.1	0.2



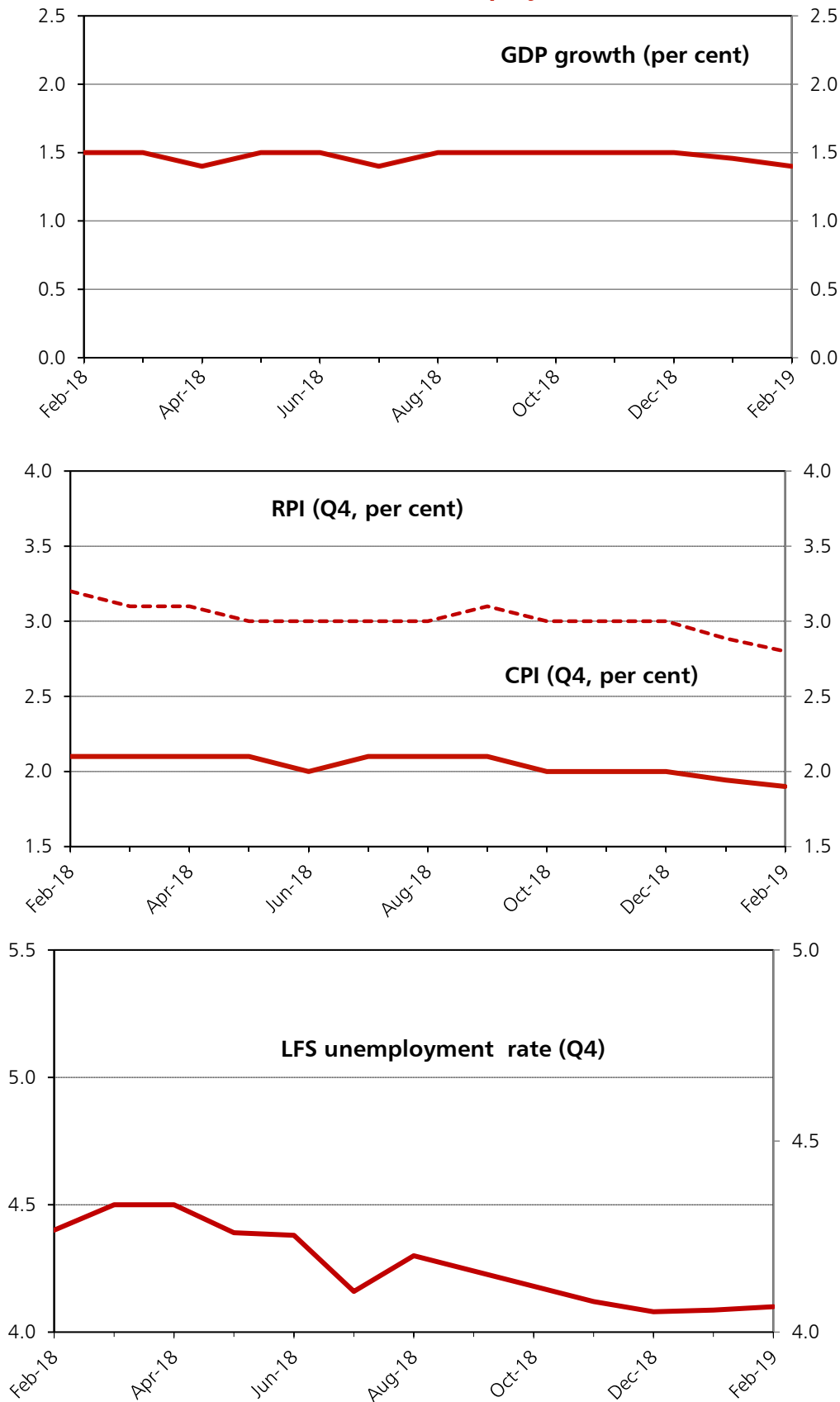
**Table 5 - 2020: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts	CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling Index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)	
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Feb * 1.9	2.8	-	-	1.50	-	-	-	
Barclays Capital	Sep -	-	-	-	-	-	-	-	
Bloomberg Economics	Feb * 2.0	-	-	-	1.50	-	-	-	
Capital Economics	Feb * 1.9	3.3	3.6	84.3	1.75	60.0	4.2	1.5	
Citigroup	Feb * 1.6	2.4	3.0	-	1.75	56.0	-	-	
Commerzbank	Feb * 2.0	2.3	3.6	77.5	1.00	70.0	4.4	2.6 y	
Daiwa Capital Markets	Jan -	-	-	-	-	-	-	-	
Deutsche Bank	Feb * 2.2	3.3	-	-	1.50	-	-	-	
Fathom Consulting	Apr -	-	-	-	-	-	-	-	
Goldman Sachs	Jan -	-	-	-	-	-	-	-	
HSBC	Feb * 1.9	2.7	3.0	-	0.75	-	-	-	
ING Financial Markets	Jan -	-	-	-	-	-	-	-	
JP Morgan	Feb * 2.3	-	-	-	-	-	-	-	
Natwest Markets	Feb * 1.9	2.9	2.9	-	1.00	60.0	-	-	
Nomura	Dec -	-	-	-	-	-	-	-	
Pantheon	Feb * 2.1	3.3	3.2	-	1.50	-	-	3.0 z	
Santander GBM	Dec -	-	-	-	-	-	-	-	
Schroders Investment Management	Feb * 2.5	3.4	2.8	-	1.75	-	-	4.5 x	
Scotiabank	May -	-	-	-	-	-	-	-	
Societe Generale	Feb * 2.1	2.6	3.3	-	1.00	-	5.0	-	
<b>Non-City forecasters</b>									
British Chambers of Commerce	Jan -	-	-	-	-	-	-	-	
Beacon Economic Forecasting	Feb * 2.5	3.6	3.7	78.8	1.50	62.0	6.4	4.1 z	
Cambridge Econometrics	Feb 18' -	-	-	-	-	-	-	-	
CBI	Jan -	-	-	-	-	-	-	-	
CEBR	Feb * 2.2	3.1	2.6	81.0	1.50	-	-	-	
Economic Perspectives	Feb * 4.0	4.5	3.6	76.0	1.75	75.0	5.0	-3.0	
Experian Economics	Feb * 2.0	3.2	3.3	85.2	1.17	60.4	3.5	3.3	
EIU	Sep -	-	-	-	-	-	-	-	
Heteronomics	Feb * 2.1	3.3	3.0	80.5	1.50	71.8	-	2.0 z	
ITEM Club	Feb * 2.0	3.1	3.4	82.7	1.50	66.0	-	3.0	
Kern Consulting	Feb * 2.2	-	3.1	-	1.75	63.0	-	1.9	
Liverpool Macro Research	Feb * 2.0	-	1.7	75.4	3.25	-	-	-	
NIESR	Feb * 2.0	3.9	3.4	-	1.50	68.0	4.4	1.5 z	
Oxford Economics	Feb * 1.6	3.1	3.2	82.1	1.25	61.4	3.9	2.4 Land Registry Index	
PwC	Jul -	-	-	-	-	-	-	-	
UBS	Nov -	-	-	-	-	-	-	-	
European Commission	Feb * 2.1 h	-	-	-	-	61.2	-	-	
OECD	Nov 2.3	-	-	-	-	-	2.9	-	
IMF	Jan 2.2	-	-	-	-	-	-	-	
<b>Average of forecasts made in the last 3 months</b>									
Independent	2.1	3.2	3.1	80.4	1.51	64.2	4.6	2.2	
New (marked *)	2.1	3.2	3.1	80.4	1.51	64.2	4.6	2.2	
City	2.0	2.9	3.2	80.9	1.36	61.5	4.5	2.9	
<b>Range of forecasts made in the last 3 months</b>									
Highest	4.0	4.5	3.7	85.2	3.25	75.0	6.4	4.5	
Lowest	1.6	2.3	1.7	75.4	0.75	56.0	3.5	-3.0	
Median	2.0	3.2	3.2	80.8	1.50	62.0	4.4	2.5	
<b>OBR</b>	<b>Oct</b>	<b>2.0</b>	<b>3.1</b>	<b>2.8</b>	<b>-</b>	<b>1.19</b>	<b>76.1</b>	<b>3.4</b>	<b>3.1</b>

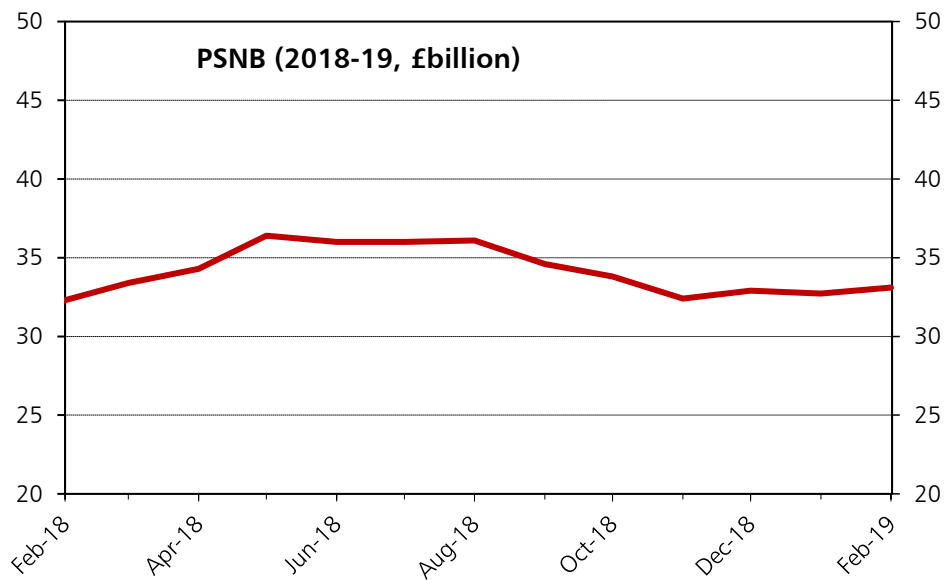
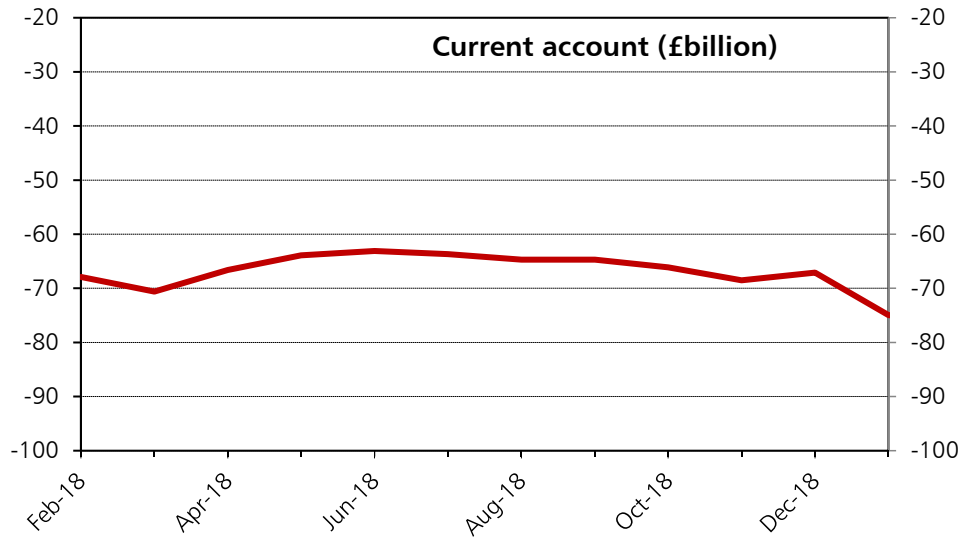
**Table 6 - 2020: Growth in other selected variables (% change)**

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 (Q4, £bn)	Productivity (output per hour)	PSNB (£bn 2019-20)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Feb *	-	-	-	-	0.6	-	-	-	-	-
Barclays Capital	Sep	-	-	-	-	-	-	-	-	-	-
Bloomberg Economics	Feb *	1.5	0.4	4.0	-	-	-	-	435.0	1.3	-
Capital Economics	Feb *	2.1	0.4	4.0	-	1.7	-	-98.0	435.0	1.7	19.0
Citigroup	Feb *	-	0.5	4.3	-	2.3	-	-73.3	445.0	-	39.4
Commerzbank	Feb *	2.5	0.9	4.2	1.3	0.1	4.3	-88.1	-	0.9	28.1
Daiwa Capital Markets	Jan	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb *	-	-	4.3	-	-	-	-	-	-	43.3
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jan	-	-	-	-	-	-	-	-	-	-
HSBC	Feb *	-	-	4.1	-	3.4	-	-	-	-	-
ING Financial Markets	Jan	-	-	-	-	-	-	-	-	-	-
JP Morgan	Feb *	-	-	3.3	-	-	-	-	-	-	-
Natwest Markets	Feb *	0.9	0.3	4.3	-	0.9	-	-68.0	435.0	-	32.0
Nomura	Dec	-	-	-	-	-	-	-	-	-	-
Pantheon	Feb *	-	0.9	3.7	-	-	-	-110.0	445.0	1.1	38.0
Santander GBM	Dec	-	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Feb *	-	0.7	4.0	1.1	0.8	-	-78.0	435.0	-	25.4
Scotiabank	May	-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb *	1.0	-0.2	5.3	-	-	-	-73.0	445.0	1.2	32.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jan	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	3.1	0.4	4.1	1.0	1.4	9.2	-56.8	435.0	1.6	19.6
Cambridge Econometrics	Feb 18'	-	-	-	-	-	-	-	-	-	-
CBI	Jan	-	-	-	-	-	-	-	-	-	-
CEBR	Feb *	1.6	0.4	4.5	1.1	0.1	-	-	-	1.1	-
Economic Perspectives	Feb *	0.5	0.2	4.5	1.1	0.7	2.5	-35.0	425.0	0.5	50.0
Experian Economics	Feb *	0.7	0.4	4.2	1.0	0.5	-	-87.3	-	-	-
EIU	Sep	-	-	-	-	-	-	-	-	-	-
Heteronomics	Feb *	-	0.7	3.6	-	-	-	-119.0	445.0	0.8	24.4
ITEM Club	Feb *	2.0	0.5	3.8	-	1.7	-	-72.5	445.0	-	28.6
Kern Consulting	Feb *	-	-	4.4	-	1.2	4.0	-58.0	-	-	25.0
Liverpool Macro Research	Feb *	-	-	-	0.7	-	-	-39.7	-	-	5.6
NIESR	Feb *	1.8	0.3	4.4	-	3.9	3.7	-87.4	-	1.3	45.0
Oxford Economics	Feb *	1.9	0.8	3.8	0.9	1.2	3.9	-72.7	427.6	1.4	25.6
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Nov	-	-	-	-	-	-	-	-	-	-
European Commission	Feb *	-	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	4.1	-	-	-	-	-	-	-
IMF	Jan	-	-	4.2	-	-	-	-90.3	k	-	37.6 h
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.6	0.5	4.1	1.03	1.4	4.6	-76.1	437.7	1.2	30.1
New (marked *)		1.6	0.5	4.1	1.03	1.4	4.6	-76.1	437.7	1.2	30.1
City		1.6	0.5	4.1	1.21	1.4	4.3	-84.1	439.3	1.2	32.2
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.1	0.9	5.3	1.30	3.9	9.2	-35.0	445.0	1.7	50.0
Lowest		0.5	-0.2	3.3	0.71	0.1	2.5	-119.0	425.0	0.5	5.6
Median		1.7	0.4	4.2	1.04	1.2	4.0	-73.2	435.0	1.2	28.4
OBR	Oct	0.9	0.5	3.8	-	-	4.1	-81.9	-	0.9	26.7

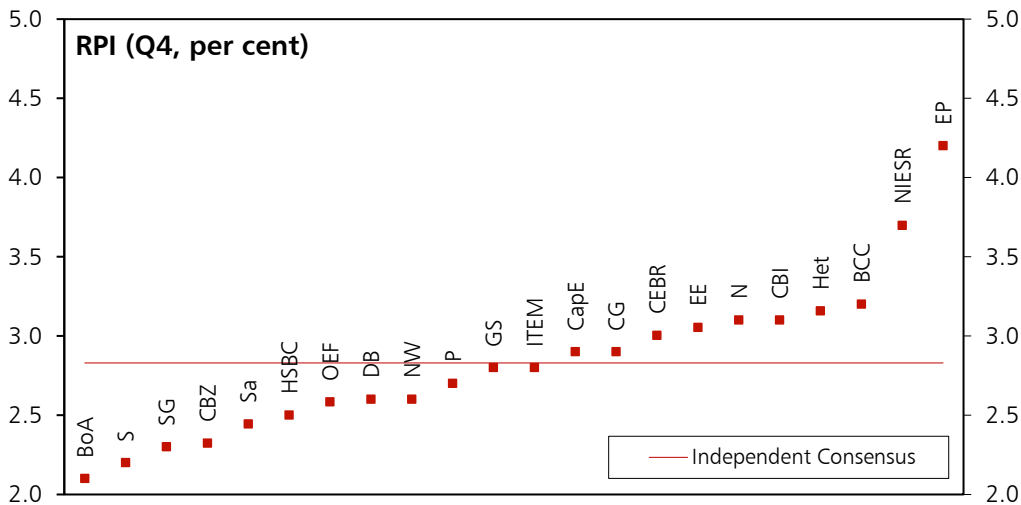
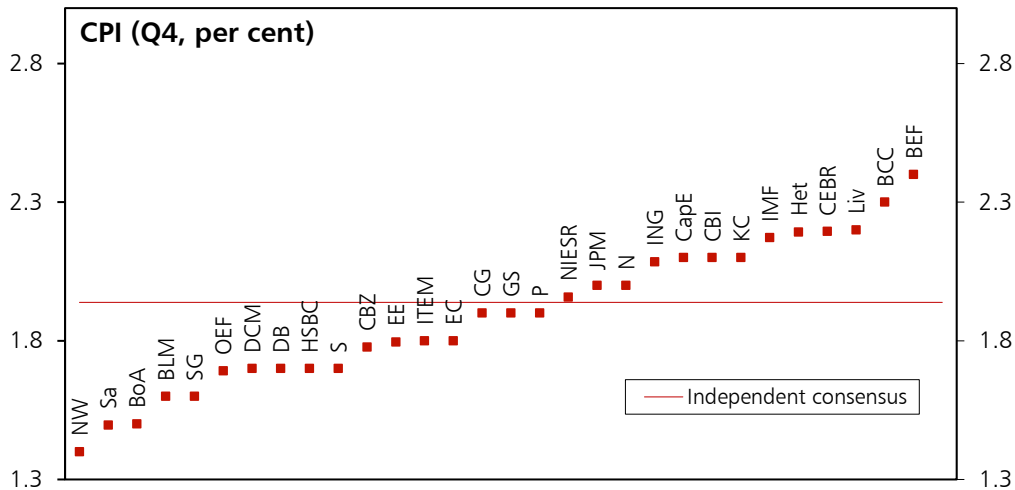
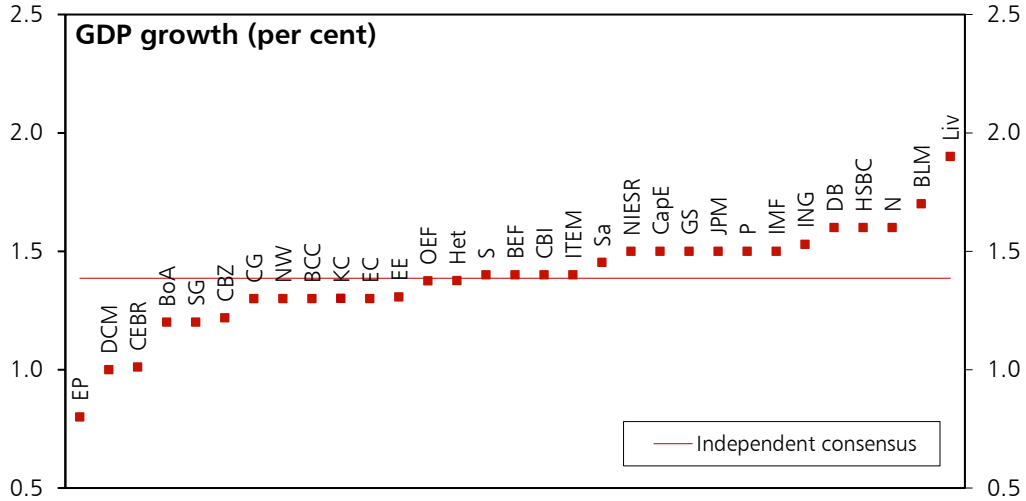
**Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and unemployment**



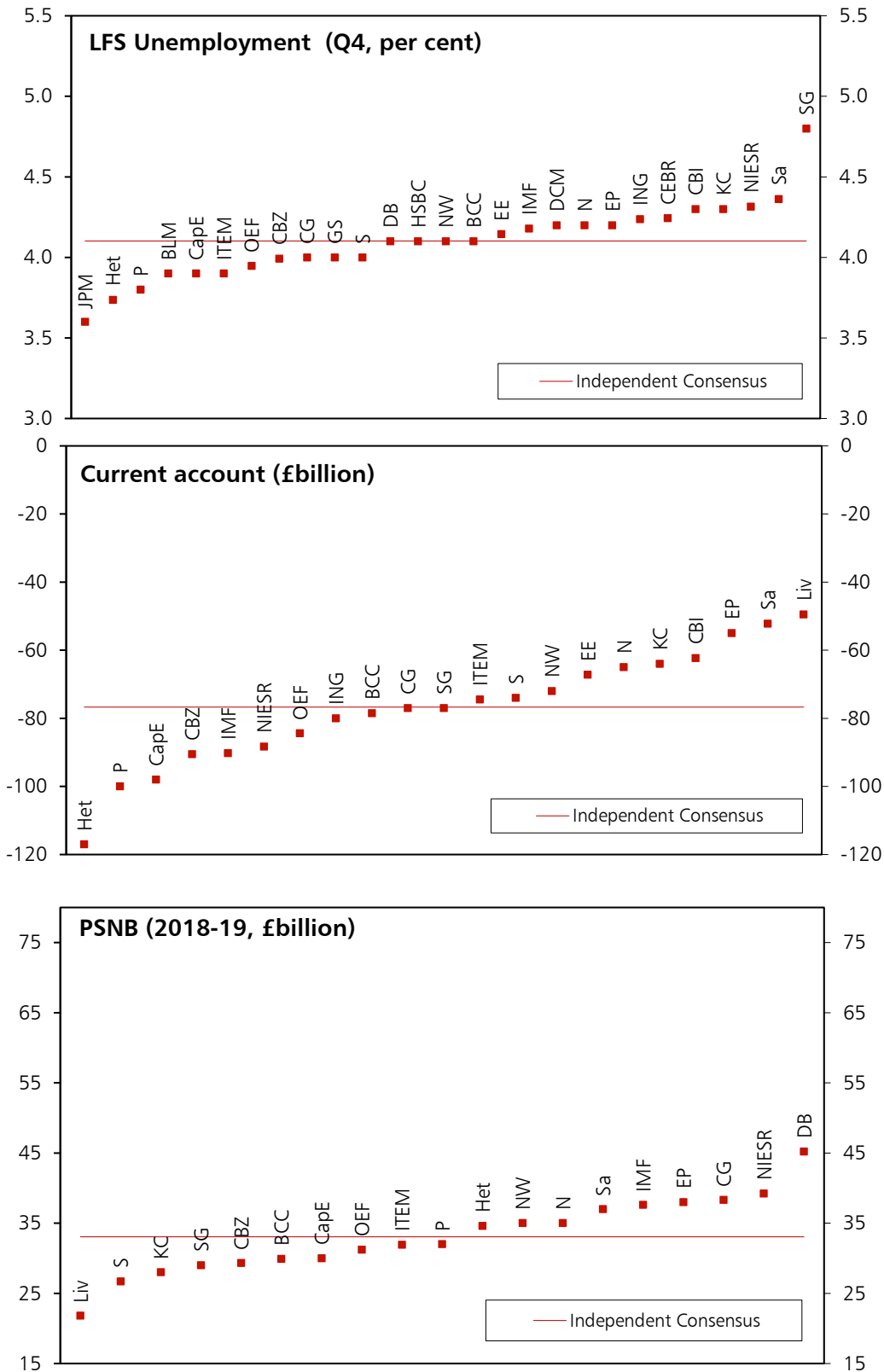
## Average of independent forecasts for 2019; Current account and PSNB (2018-19)



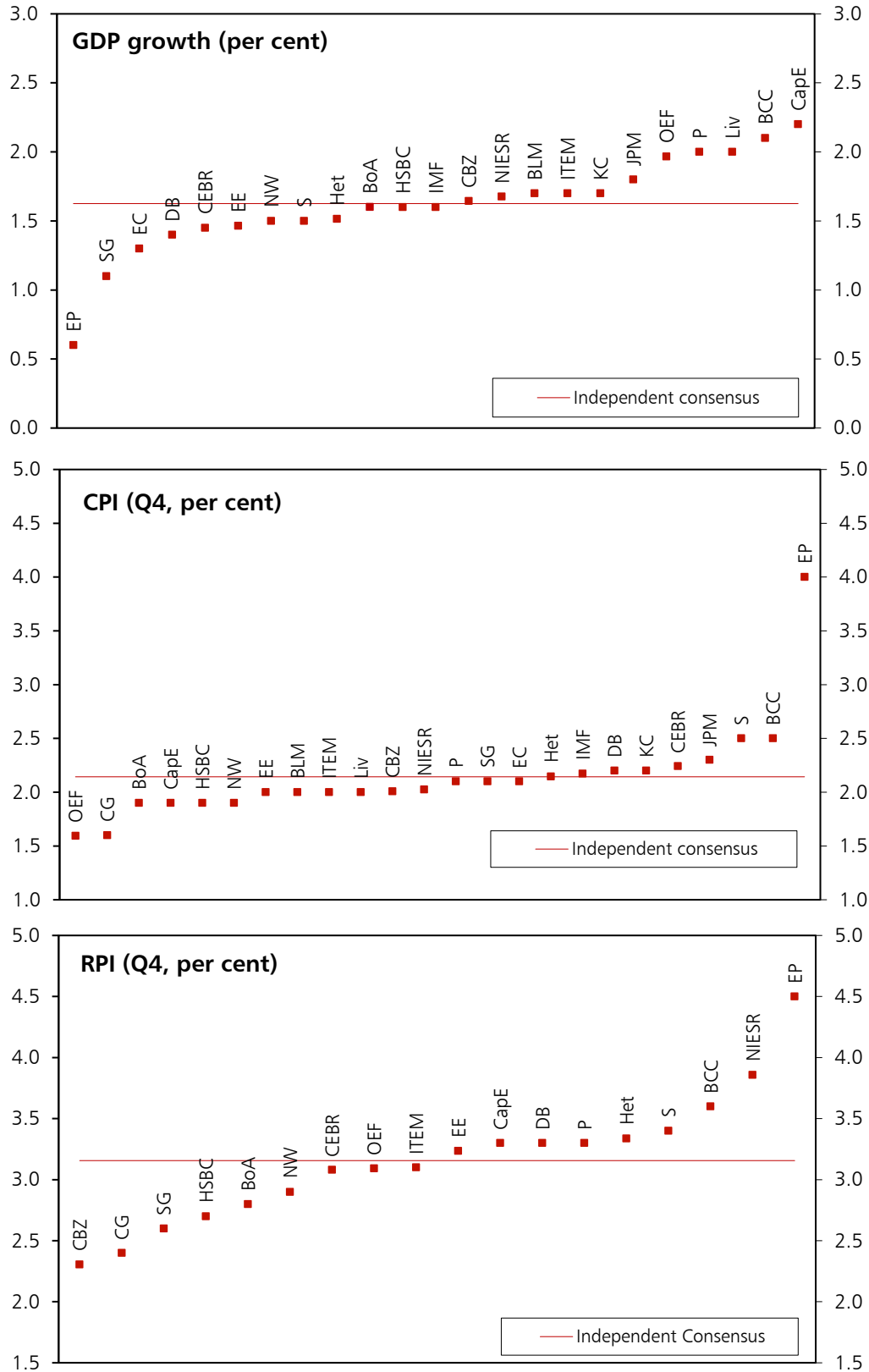
## Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months



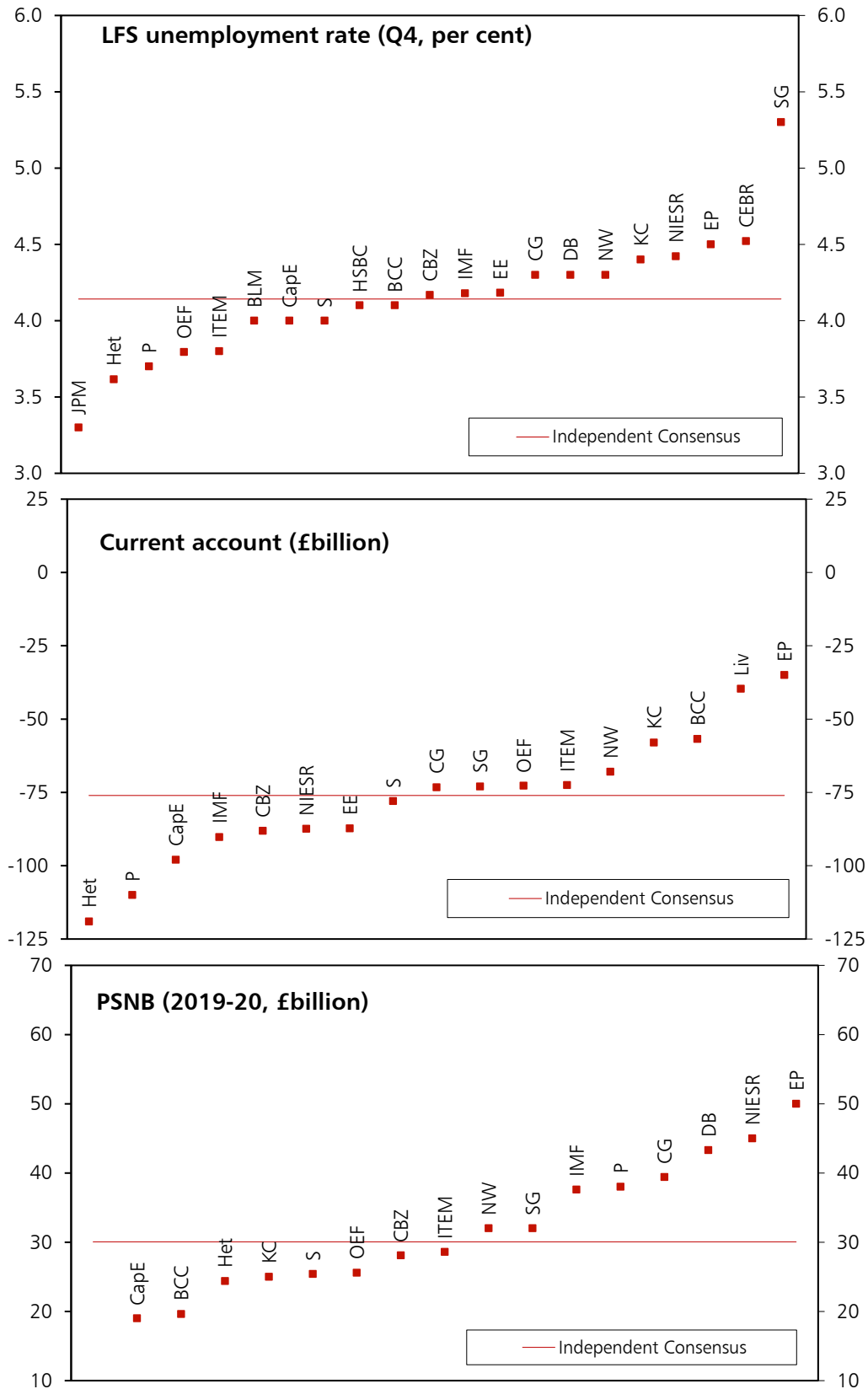
**Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2018-19) made in last 3 months**



**Dispersion around the independent consensus for 2020; GDP growth, CPI and RPI inflation made in the last 3 months**



**Dispersion around the independent consensus for 2020; LFS unemployment, current account and PSNB (2019-20) made in last 3 months**





## Medium-term forecasts, February 2019

This edition of the comparison contains 16 new medium-term projections for the calendar years 2019 to 2023, and the fiscal years 2019-20 to 2023-24. The table below summarises the independent average of new forecasts.

2019 and 2020 short and medium-term forecasts may differ. This is due to different samples sizes and definitions e.g. medium-term CPI figure reflects annual, rather than Q4-on-Q4 growth

	New Forecasts				
	2019	2020	2021	2022	2023
GDP growth (per cent)	1.4	1.6	1.7	1.7	1.8
Inflation rate (per cent)					
- CPI	1.9	2.0	2.0	2.0	2.1
- RPI	2.8	3.2	3.2	3.2	3.2
- LFS unemployment (per cent)	4.1	4.2	4.4	4.4	4.4
Current account (£bn)	-79.9	-75.8	-70.3	-66.0	-62.5

	New Forecasts				
	2019-20	2020-21	2021-22	2022-23	2023-24
PSNB (£bn)	33.1	29.4	27.5	27.0	27.4

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)				
2019	2020	2021	2022	2023		2019-20	2020-21	2021-22	2022-23	2023-24
<b>City forecasters</b>										
1.7	1.7	1.5	1.5	-	Feb *	Bloomberg Economics	* Feb	-	-	-
2.2	2.0	-	-	-	Nov	Capital Economics	Nov	-	-	-
1.0	1.5	1.8	1.6	1.5	Feb *	CEBR	* Feb	-	-	-
1.3	1.9	1.4	1.4	1.3	Feb *	Citigroup	* Feb	-	-	-
1.2	1.6	1.7	1.5	1.4	Feb *	Commerzbank	Feb	2.4	2.6	2.6
1.2	1.3	1.3	1.5	-	Aug	Daiwa CM	Aug	-	-	-
1.6	1.4	1.3	1.5	1.7	Feb *	Deutsche Bank	* Feb	-	-	-
1.4	1.7	1.8	2.0	2.1	Feb *	EY ITEM Club	* Feb	-	-	-
1.5	1.7	1.8	-	-	May	Goldman Sachs	May	-	-	-
1.5	1.5	-	-	-	Nov	HSBC	Nov	-	-	-
1.7	1.8	-	-	-	Aug	ING	Aug	-	-	-
1.3	1.5	1.4	1.5	1.6	Feb *	Natwest Markets	* Feb	-	-	-
1.7	1.5	-	-	-	Nov	Nomura	Nov	-	-	-
1.4	1.5	1.8	1.9	1.7	Feb *	Schroders Investment Management	* Feb	1.9	2.4	2.0
1.1	1.3	1.4	1.5	-	Feb *	Societe Generale	* Feb	-	-	-
1.8	1.3	-	-	-	Nov	UBS	Nov	-	-	-
<b>Non-City forecasters</b>										
1.4	2.1	1.9	1.8	1.6	Feb *	Beacon Economic Forecasting	* Feb	4.0	4.2	4.4
1.5	1.6	1.7	1.9	-	Aug	EIU	Aug	-	-	-
1.3	1.5	1.7	1.7	1.8	Feb *	Experian	* Feb	-	-	-
1.4	1.5	-	-	-	Feb *	Heteronomics	* Feb	1.8	3.0	-
1.5	1.6	1.6	1.6	-	Jan	IMF	Jan	-	-	-
1.3	1.7	1.8	2.0	2.0	Feb *	Kern Consulting	* Feb	-	-	-
1.9	2.0	2.1	2.3	2.5	Feb *	Liverpool Macro Research	* Feb	-	-	-
1.5	1.7	1.7	1.9	1.9	Feb *	NIESR	* Feb	2.4	2.4	2.3
1.4	2.0	2.1	2.0	1.9	Feb *	Oxford Economics	* Feb	2.0	2.0	2.0
1.5	1.6	1.7	1.7	1.8		Independent average		2.4	2.8	2.6
1.4	1.6	1.7	1.7	1.8		New forecasts		2.4	2.8	2.6
2.2	2.1	2.1	2.3	2.5		Highest		4.0	4.2	4.4
1.0	1.3	1.3	1.4	1.3		Lowest		1.8	2.0	2.0

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

Domestic demand (percentage change)						Contribution of net trade to GDP growth (ppt)				
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
<b>City forecasters</b>										
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	0.0	0.0	0.0
2.0	2.2	-	-	-	Nov	Capital Economics	Nov	0.2	-0.2	-
0.5	1.6	2.0	1.5	1.5	Feb *	CEBR	* Feb	0.5	-0.1	-0.2
1.4	1.8	1.4	1.4	1.4	Feb *	Citigroup	* Feb	-0.1	0.0	0.0
1.5	1.7	1.7	1.6	1.4	Feb *	Commerzbank	* Feb	-0.3	0.0	0.0
1.5	1.4	1.5	1.6	-	Aug	Daiwa CM	Aug	-0.3	-0.1	-0.2
-	-	-	-	-	Feb *	Deutsche Bank	* Feb	-	-	-
1.6	1.7	1.8	2.0	2.1	Feb *	EY ITEM Club	* Feb	-0.2	0.0	0.0
1.1	1.5	1.6	-	-	May	Goldman Sachs	May	-	-	-
1.5	1.5	-	-	-	Nov	HSBC	Nov	-	-	-
1.7	2.0	-	-	-	Aug	ING	Aug	0.0	-0.2	-
1.5	1.5	1.4	1.6	1.7	Feb *	Natwest Markets	* Feb	-0.2	0.0	0.0
1.6	1.8	-	-	-	Nov	Nomura	Nov	0.0	-0.3	-
1.3	1.7	1.9	2.1	1.8	Feb *	Schroders Investment Management	* Feb	-0.1	0.0	-0.1
1.1	1.3	1.4	1.5	-	Feb *	Societe Generale	* Feb	-0.1	0.0	0.1
0.5	0.8	-	-	-	Nov	UBS	Nov	0.3	0.5	-
<b>Non-City forecasters</b>										
1.8	2.4	2.7	2.8	2.4	Feb *	Beacon Economic Forecasting	* Feb	-0.3	-0.5	-1.0
1.4	1.7	2.0	2.1	-	Aug	EIU	Aug	0.1	-0.1	-0.3
1.3	1.5	1.6	1.6	1.7	Feb *	Experian	* Feb	0.0	0.0	0.1
1.4	1.6	-	-	-	Feb *	Heteronomics	* Feb	-0.3	0.0	-
-	-	-	-	-	Jan	IMF	Jan	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-
-	-	-	-	-	Feb *	Liverpool Macro Research	* Feb	-	-	-
1.4	1.6	1.7	1.8	1.8	Feb *	NIESR	* Feb	0.1	0.1	0.1
1.6	1.8	2.2	2.1	1.9	Feb *	Oxford Economics	* Feb	-0.3	0.1	-0.1
1.4	1.7	1.8	1.8	1.8		Independent average		-0.1	0.0	-0.1
1.4	1.7	1.8	1.8	1.8		New forecasts		-0.1	0.0	-0.1
2.0	2.4	2.7	2.8	2.4		Highest		0.5	0.5	0.1
0.5	0.8	1.4	1.4	1.4		Lowest		-0.3	-0.5	-1.0

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)				
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
<b>City forecasters</b>										
1.8	1.9	2.0	2.0	-	Feb *	Bloomberg Economics	* Feb	-	-	-
2.2	2.0	-	-	-	Nov	Capital Economics	Nov	3.2	3.4	-
2.1	2.3	2.2	2.2	2.2	Feb *	CEBR	* Feb	2.9	3.1	3.0
1.9	1.9	1.8	1.8	1.6	Feb *	Citigroup	* Feb	3.0	3.0	3.0
1.8	2.1	2.1	2.2	2.2	Feb *	Commerzbank	* Feb	2.3	2.6	2.5
1.9	1.9	1.8	2.0	-	Aug	Daiwa CM	Aug	-	-	-
1.9	2.1	2.0	2.1	2.2	Feb *	Deutsche Bank	* Feb	2.7	3.2	-
1.8	2.0	1.9	2.0	2.0	Feb *	EY ITEM Club	* Feb	2.8	3.1	3.0
2.4	2.0	2.0	-	-	May	Goldman Sachs	May	-	-	-
1.9	1.8	-	-	-	Nov	HSBC	Nov	2.9	2.7	-
1.9	2.2	-	-	-	Aug	ING	Aug	-	-	-
1.8	1.8	1.9	2.0	2.0	Feb *	Natwest Markets	* Feb	2.8	2.9	2.8
2.1	2.0	-	-	-	Nov	Nomura	Nov	-	-	-
1.7	2.4	2.1	2.0	1.9	Feb *	Schroders Investment Management	* Feb	2.3	3.3	3.0
2.1	1.7	1.5	1.7	-	Feb *	Societe Generale	* Feb	2.6	-	-
2.1	2.1	-	-	-	Nov	UBS	Nov	3.1	2.8	-
<b>Non-City forecasters</b>										
2.4	2.4	2.7	2.7	2.7	Feb *	Beacon Economic Forecasting	* Feb	3.2	3.4	3.8
1.9	2.0	2.1	2.2	-	Aug	EIU	Aug	-	-	-
1.7	1.9	2.0	2.0	2.0	Feb *	Experian	* Feb	3.0	3.1	3.4
2.1	2.2	-	-	-	Feb *	Heteronomics	* Feb	3.0	3.4	-
2.2	2.0	2.0	2.0	-	Jan	IMF	Jan	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-
2.2	2.0	2.0	2.0	2.0	Feb *	Liverpool Macro Research	* Feb	-	-	-
2.0	2.0	2.0	2.0	2.0	Feb *	NIESR	* Feb	3.7	3.9	3.9
1.8	1.7	1.6	1.8	1.9	Feb *	Oxford Economics	* Feb	2.6	3.1	3.2
2.0	2.0	2.0	2.0	2.1		Independent average		2.9	3.1	3.2
1.9	2.0	2.0	2.0	2.1		New forecasts		2.8	3.2	3.2
2.4	2.4	2.7	2.7	2.7		Highest		3.7	3.9	3.9
1.7	1.7	1.5	1.7	1.6		Lowest		2.3	2.6	2.5

**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)				
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
<b>City forecasters</b>										
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	0.88	1.38	1.88
79.8	82.6	-	-	-	Nov	Capital Economics	Nov	1.06	1.90	-
79.1	81.0	81.0	81.7	82.6	Feb *	CEBR	* Feb	0.85	1.33	1.50
-	-	-	-	-	Feb *	Citigroup	* Feb	0.96	1.46	1.96
78.0	77.6	77.3	76.6	75.6	Feb *	Commerzbank	* Feb	0.75	1.00	1.25
-	-	-	-	-	Aug	Daiwa CM	Aug	0.75	1.00	1.25
-	-	-	-	-	Feb *	Deutsche Bank	* Feb	-	-	-
79.2	82.7	82.1	82.8	82.7	Feb *	EY ITEM Club	* Feb	0.90	1.30	1.80
-	-	-	-	-	May	Goldman Sachs	May	-	-	-
-	-	-	-	-	Nov	HSBC	Nov	0.75	0.75	-
-	-	-	-	-	Aug	ING	Aug	0.95	1.40	1.70
-	-	-	-	-	Feb *	Natwest Markets	* Feb	1.00	1.00	1.00
-	-	-	-	-	Nov	Nomura	Nov	1.25	1.75	-
-	-	-	-	-	Feb *	Schroders Investment Management	* Feb	1.00	1.56	2.00
-	-	-	-	-	Feb *	Societe Generale	* Feb	1.00	1.00	1.00
-	-	-	-	-	Nov	UBS	Nov	-	-	-
<b>Non-City forecasters</b>										
77.1	78.3	79.7	81.2	82.4	Feb *	Beacon Economic Forecasting	* Feb	0.90	1.40	1.60
-	-	-	-	-	Aug	EIU	Aug	1.00	1.31	1.63
82.5	85.4	85.0	84.5	84.2	Feb *	Experian	* Feb	0.79	1.04	1.46
80.2	80.9	-	-	-	Feb *	Heteronomics	* Feb	0.88	1.38	-
-	-	-	-	-	Jan	IMF	Jan	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-
76.2	75.4	75.5	75.2	75.3	Feb *	Liverpool Macro Research	* Feb	1.00	2.50	3.00
-	-	-	-	-	Feb *	NIESR	* Feb	0.86	1.33	1.78
79.6	81.4	83.1	83.8	83.8	Feb *	Oxford Economics	* Feb	0.78	1.09	1.56
79.1	80.6	80.5	80.8	80.9		Independent average		0.92	1.36	1.68
79.0	80.3	80.5	80.8	80.9		New forecasts		0.90	1.34	1.68
82.5	85.4	85.0	84.5	84.2		Highest		1.25	2.50	3.00
76.2	75.4	75.5	75.2	75.3		Lowest		0.75	0.75	1.00

**Table M5: Medium-term forecasts LFS unemployment**

LFS Unemployment rate (annual average, per cent)						LFS unemployment rate (Q4, per cent)						
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
<b>City forecasters</b>												
4.0	3.9	4.0	4.0	-	Feb *	Bloomberg Economics	* Feb	3.9	4.0	4.0	4.0	-
3.9	4.0	-	-	-	Nov	Capital Economics	Nov	4.0	4.1	-	-	-
4.2	4.4	4.7	5.0	5.3	Feb *	CEBR	* Feb	4.2	4.5	4.8	5.1	5.1
4.0	4.2	4.4	4.7	4.9	Feb *	Citigroup	* Feb	4.0	4.3	-	-	-
4.0	4.2	4.4	4.5	4.5	Feb *	Commerzbank	* Feb	4.0	4.2	4.5	4.5	4.5
4.2	4.3	4.5	4.6	-	Aug	Daiwa CM	Aug	4.3	4.4	4.5	4.6	-
4.1	4.3	4.7	4.6	4.5	Feb *	Deutsche Bank	* Feb	-	-	-	-	-
3.9	3.8	3.9	4.0	4.1	Feb *	EY ITEM Club	* Feb	3.9	3.8	3.9	4.0	4.1
4.3	4.3	4.3	-	-	May	Goldman Sachs	May	-	-	-	-	-
4.0	4.1	-	-	-	Nov	HSBC	Nov	-	-	-	-	-
4.3	-	-	-	-	Aug	ING	Aug	4.4	-	-	-	-
4.1	4.3	4.5	4.6	4.7	Feb *	NatWest Markets	* Feb	-	-	-	-	-
4.1	4.1	-	-	-	Nov	Nomura	Nov	-	-	-	-	-
4.1	4.1	4.0	3.9	3.9	Feb *	Schroders Investment Management	* Feb	4.0	4.0	3.9	3.9	3.9
5.3	5.6	5.7	5.5	-	Feb *	Societe Generale	* Feb	5.4	5.7	5.7	5.4	-
3.9	4.1	-	-	-	Nov	UBS	Nov	3.8	4.4	-	-	-
<b>Non-City forecasters</b>												
4.1	4.1	4.1	4.2	4.3	Feb *	Beacon Economic Forecasting	* Feb	4.1	4.1	4.2	4.3	4.4
4.1	3.9	3.8	3.9	-	Aug	EIU	Aug	-	-	-	-	-
4.1	4.2	4.1	4.1	4.0	Feb *	Experian	* Feb	4.1	4.2	4.1	4.0	4.0
3.8	3.7	-	-	-	Feb *	Heteronomics	* Feb	3.7	3.6	-	-	-
4.2	4.5	4.5	4.5	-	Jan	IMF	Jan	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
4.2	4.4	4.4	4.4	4.3	Feb *	NIESR	* Feb	4.3	4.4	4.4	4.3	4.3
4.0	3.9	3.7	3.6	3.5	Feb *	Oxford Economics	* Feb	3.9	3.8	3.6	3.5	3.5
4.1	4.2	4.4	4.4	4.4		Independent average		4.1	4.2	4.3	4.3	4.2
4.1	4.2	4.4	4.4	4.4		New forecasts		4.1	4.2	4.3	4.3	4.2
5.3	5.6	5.7	5.5	5.3		Highest		5.4	5.7	5.7	5.4	5.1
3.8	3.7	3.7	3.6	3.5		Lowest		3.7	3.6	3.6	3.5	3.5

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

Claimant unemployment (annual average, millions)						Average earnings (percentage change)						
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
<b>City forecasters</b>												
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
-	-	-	-	-	Nov	Capital Economics	Nov	3.4	3.5	-	-	-
1.03	1.10	1.20	1.29	1.37	Feb *	CEBR	* Feb	2.8	2.6	2.5	2.5	2.5
-	-	-	-	-	Feb *	Citigroup	* Feb	3.2	3.0	3.2	3.4	3.6
1.12	1.25	1.36	1.39	1.38	Feb *	Commerzbank	* Feb	2.9	3.1	3.5	3.4	3.6
-	-	-	-	-	Aug	Daiwa CM	Aug	3.1	3.0	3.1	3.1	-
-	-	-	-	-	Feb *	Deutsche Bank	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	EY ITEM Club	* Feb	3.5	3.4	3.5	3.5	3.5
-	-	-	-	-	May	Goldman Sachs	May	-	-	-	-	-
-	-	-	-	-	Nov	HSBC	Nov	-	-	-	-	-
-	-	-	-	-	Aug	ING	Aug	2.4	2.6	2.5	2.3	-
-	-	-	-	-	Feb *	NatWest Markets	* Feb	3.1	2.9	3.0	-	-
-	-	-	-	-	Nov	Nomura	Nov	3.2	3.0	-	-	-
1.06	1.11	1.17	1.17	1.18	Feb *	Schroders Investment Management	* Feb	3.0	2.8	-	-	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	3.3	3.6	3.2	2.7	-
-	-	-	-	-	Nov	UBS	Nov	-	-	-	-	-
<b>Non-City forecasters</b>												
0.97	0.97	0.97	0.98	1.00	Feb *	Beacon Economic Forecasting	* Feb	3.6	3.7	3.7	3.4	3.5
-	-	-	-	-	Aug	EIU	Aug	2.0	2.1	2.2	2.5	-
0.94	0.97	0.97	0.96	0.96	Feb *	Experian	* Feb	3.3	3.3	3.3	3.5	3.6
-	-	-	-	-	Feb *	Heteronomics	* Feb	3.1	3.0	-	-	-
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
2.10	1.90	1.90	1.50	1.50	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	NIESR	* Feb	3.2	3.4	3.3	3.2	3.2
1.00	0.96	0.92	0.89	0.87	Feb *	Oxford Economics	* Feb	3.1	3.2	3.3	3.3	3.3
1.17	1.18	1.21	1.17	1.18		Independent average		3.2	3.2	3.3	3.2	3.3
1.17	1.18	1.21	1.17	1.18		New forecasts		3.2	3.2	3.3	3.2	3.3
2.10	1.90	1.90	1.50	1.50		Highest		3.6	3.7	3.7	3.5	3.6
0.94	0.96	0.92	0.89	0.87		Lowest		2.8	2.6	2.5	2.5	2.5

Table M7: Medium-term forecasts for current account

Current account (£ billion)						Current account (per cent of nominal GDP)						
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
<b>City forecasters</b>												
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
-61.0	-58.0	-	-	-	Nov	Capital Economics	Nov	-2.8	-2.5	-	-	-
-	-	-	-	-	Feb *	CEBR	* Feb	-	-	-	-	-
-77.0	-73.3	-74.5	-75.5	-78.1	Feb *	Citigroup	* Feb	-3.6	-3.3	-3.2	-3.2	-3.2
-90.5	-88.1	-86.3	-61.8	-62.4	Feb *	Commerzbank	* Feb	-4.1	-3.8	-3.6	-2.5	-2.4
-	-	-	-	-	Aug	Daiwa CM	Aug	-	-	-	-	-
-	-	-	-	-	Feb *	Deutsche Bank	* Feb	-	-	-	-	-
-74.5	-72.5	-79.0	-81.6	-83.9	Feb *	EY ITEM Club	* Feb	-3.4	-3.2	-3.4	-3.3	-3.3
-77.9	-68.7	-60.3	-	-	May	Goldman Sachs	May	-3.5	-2.9	-2.4	-	-
-	-	-	-	-	Nov	HSBC	Nov	-3.1	-2.7	-	-	-
-80.0	-	-	-	-	Aug	ING	Aug	-	-	-	-	-
-72.0	-68.0	-65.0	-	-	Feb *	Natwest Markets	* Feb	-3.3	-3.0	-2.8	-	-
-	-	-	-	-	Nov	Nomura	Nov	-	-	-	-	-
-74.0	-78.0	-82.0	-85.0	-89.0	Feb *	Schroders Investment Management	* Feb	-3.4	-3.4	-3.5	-3.4	-3.5
-73.0	-78.0	-81.0	-83.0	-	Feb *	Societe Generale	* Feb	-3.2	-3.4	-3.4	-3.4	-
-84.0	-90.0	-	-	-	Nov	UBS	Nov	-4.5	-3.7	-	-	-
<b>Non-City forecasters</b>												
-78.5	-56.8	-51.0	-51.1	-52.7	Feb *	Beacon Economic Forecasting	* Feb	-3.6	-2.4	-2.0	-2.0	-1.9
-94.2	-96.5	-103.0	-106.5	-	Aug	EIU	Aug	-4.5	-4.5	-4.7	-4.7	-
-	-	-	-	-	Feb *	Experian	* Feb	-	-	-	-	-
-117.0	-119.0	-	-	-	Feb *	Heteronomics	* Feb	-5.4	-5.2	-	-	-
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-49.5	-39.7	-31.0	-17.9	-10.0	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
-88.3	-87.4	-80.9	-69.4	-58.3	Feb *	NIESR	* Feb	-4.0	-3.8	-3.4	-2.8	-2.3
-84.4	-72.7	-71.8	-68.3	-65.6	Feb *	Oxford Economics	* Feb	-3.9	-3.2	-3.1	-2.8	-2.6
-78.7	-75.5	-70.3	-66.0	-62.5		Independent average		-3.7	-3.4	-3.2	-2.9	-2.7
-79.9	-75.8	-70.3	-66.0	-62.5		New forecasts		-3.8	-3.5	-3.2	-2.9	-2.7
-49.5	-39.7	-31.0	-17.9	-10.0		Highest		-2.8	-2.4	-2.0	-2.0	-1.9
-117.0	-119.0	-86.3	-85.0	-89.0		Lowest		-5.4	-5.2	-3.6	-3.4	-3.5

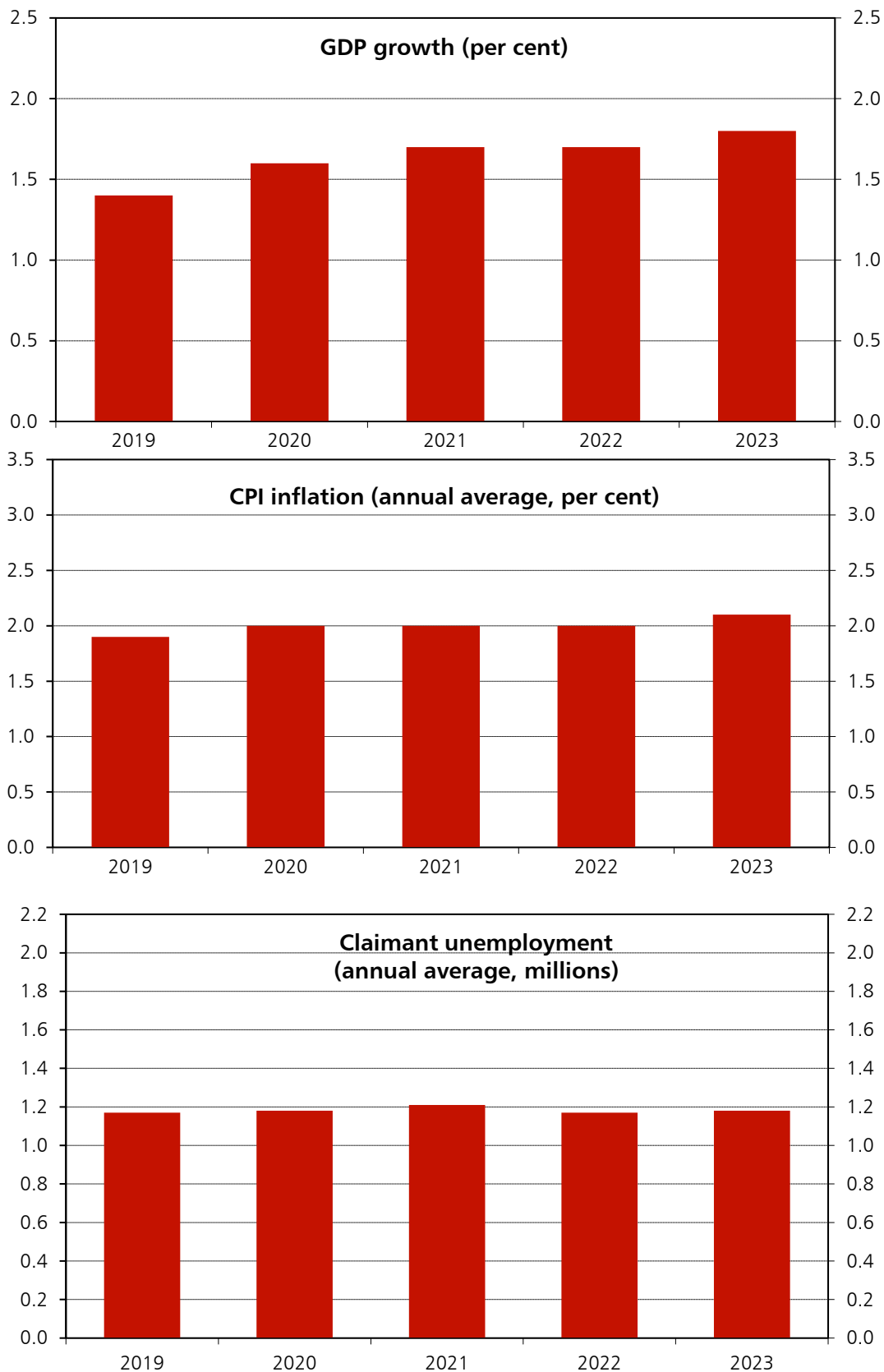
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of nominal GDP)							
2019	2020	2021	2022	2023		2019-20	2020-21	2021-22	2022-23	2023-24		
<b>City forecasters</b>												
					Feb *	Bloomberg Economics	* Feb	-	-	-	-	-
26.5	20.0	-	-	-	Nov	Capital Economics	Nov	1.2	0.9	-	-	-
-	-	-	-	-	Feb *	CEBR	* Feb	-	-	-	-	-
38.3	39.4	39.8	43.3	48.4	Feb *	Citigroup	* Feb	-1.9	-1.8	-1.8	-1.9	-2.1
29.3	28.1	30.1	30.6	35.0	Feb *	Commerzbank	* Feb	1.3	1.2	1.3	1.2	1.4
-	-	-	-	-	Aug	Daiwa CM	Aug	-	-	-	-	-
45.2	45.3	41.3	41.6	41.8	Feb *	Deutsche Bank	* Feb	-	-	-	-	-
31.9	28.6	26.0	21.9	20.0	Feb *	EY ITEM Club	* Feb	1.4	1.2	1.1	0.9	0.8
-	-	-	-	-	May	Goldman Sachs	May	-	-	-	-	-
-	-	-	-	-	Nov	HSBC	Nov	1.4	1.3	-	-	-
-	-	-	-	-	Aug	ING	Aug	-	-	-	-	-
35.0	32.0	30.0	-	-	Feb *	Natwest Markets	* Feb	1.6	1.4	1.3	-	-
-	-	-	-	-	Nov	Nomura	Nov	-	-	-	-	-
28.4	26.7	25.4	27.5	30.2	Feb *	Schroders Investment Management	* Feb	1.3	1.2	1.1	1.2	1.2
32.0	32.0	34.0	33.0	-	Feb *	Societe Generale	* Feb	1.4	1.4	1.4	1.4	-
-	-	-	-	-	Nov	UBS	Nov	-	-	-	-	-
<b>Non-City forecasters</b>												
29.9	19.6	12.0	16.8	23.2	Feb *	Beacon Economic Forecasting	* Feb	1.3	0.9	0.5	0.6	0.8
-	-	-	-	-	Aug	EIU	Aug	-	-	-	-	-
-	-	-	-	-	Feb *	Experian	* Feb	-	-	-	-	-
34.6	24.4	-	-	-	Feb *	Heteronomics	* Feb	1.1	0.4	-	-	-
37.9	33.3	30.6	21.4	-	Jan	IMF	Jan	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
21.8	5.6	-6.7	-15.1	-20.0	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
39.2	45.0	48.9	51.5	51.0	Feb *	NIESR	* Feb	1.8	1.9	2.0	2.0	1.9
31.2	25.6	21.6	19.0	16.8	Feb *	Oxford Economics	* Feb	1.4	1.1	0.9	0.8	0.7
32.6	28.6	27.5	27.0	27.4		Independent average		1.1	0.9	0.9	0.8	0.7
33.1	29.4	27.5	27.0	27.4		New forecasts		1.1	0.9	0.9	0.8	0.7
45.2	45.3	48.9	51.5	51.0		Highest		1.8	1.9	2.0	2.0	1.9
21.8	5.6	-6.7	-15.1	-20.0		Lowest		-1.9	-1.8	-1.8	-1.9	-2.1

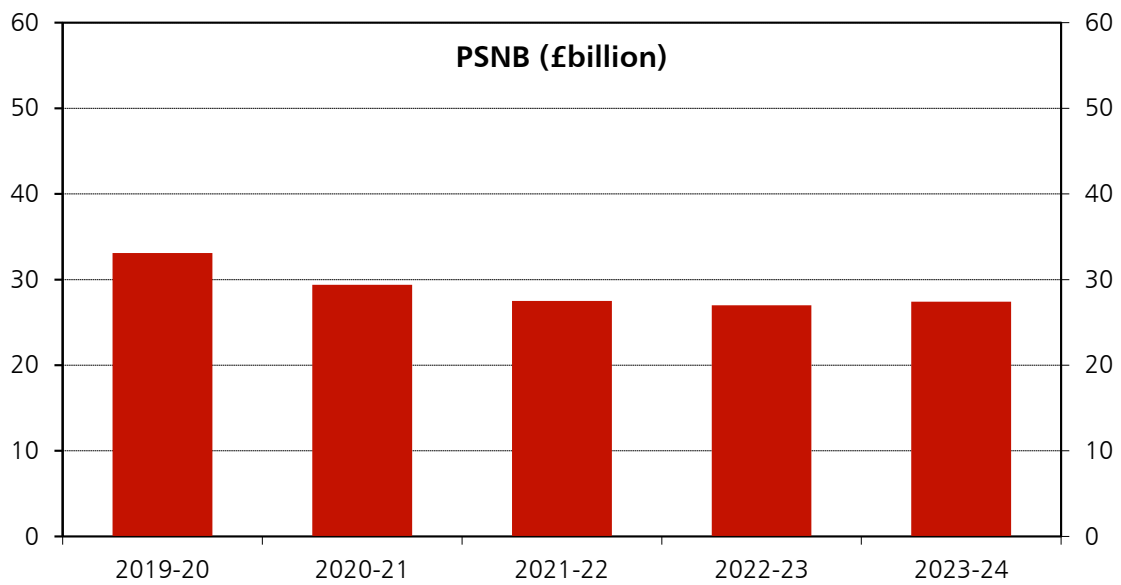
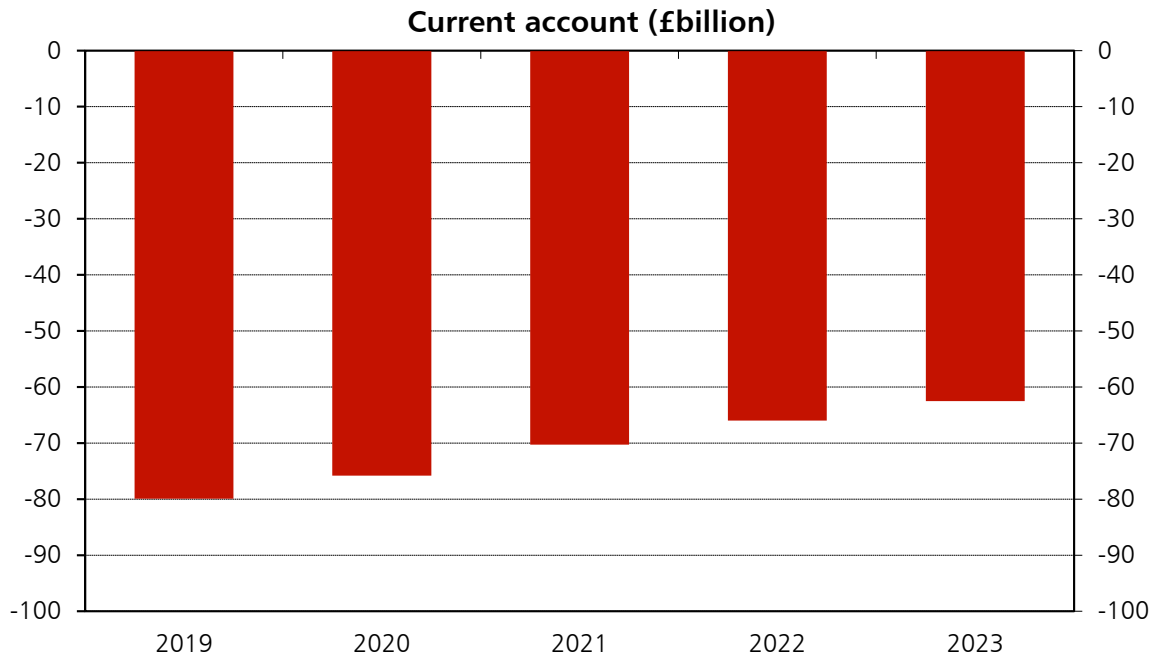
**Table M9: Medium-term forecasts for house price inflation and the output gap**

House price inflation (annual average, %)					Output gap (% of GDP)							
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
<b>City forecasters</b>												
-	-	-	-	-	Feb *	Bloomberg Economics	* Feb	0.0	0.2	0.0	0.0	-
1.2	1.2	-	-	-	Nov	Capital Economics	Nov	0.2	0.0	-	-	-
-	-	-	-	-	Feb *	CEBR	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Citigroup	* Feb	-	-	-	-	-
0.6	1.5	3.0	1.6	1.1	Feb *	Commerzbank	* Feb	-0.5	-0.5	-0.5	-0.6	-0.6
3.0	2.5	3.0	3.0	-	Aug	Daiwa CM	Aug	-	-	-	-	-
-	-	-	-	-	Feb *	Deutsche Bank	* Feb	-	-	-	-	-
2.2	2.7	3.0	3.5	3.5	Feb *	EY ITEM Club	* Feb	-	-	-	-	-
-	-	-	-	-	May	Goldman Sachs	May	-	-	-	-	-
-	-	-	-	-	Nov	HSBC	Nov	-	-	-	-	-
-	-	-	-	-	Aug	ING	Aug	-	-	-	-	-
-	-	-	-	-	Feb *	Natwest Markets	* Feb	-	-	-	-	-
-	-	-	-	-	Nov	Nomura	Nov	-	-	-	-	-
-1.1	3.8	4.9	4.5	4.0	Feb *	Schroders Investment Management	* Feb	-0.4	-0.3	0.1	0.5	0.7
-	-	-	-	-	Feb *	Societe Generale	* Feb	-0.1	0.0	-0.1	0.0	-
-	-	-	-	-	Nov	UBS	Nov	-	-	-	-	-
<b>Non-City forecasters</b>												
1.6	3.0	5.8	6.8	6.2	Feb *	Beacon Economic Forecasting	* Feb	-	-	-	-	-
-	-	-	-	-	Aug	EIU	Aug	0.7	0.8	1.0	0.9	-
2.7	3.5	3.4	4.0	4.3	Feb *	Experian	* Feb	-	-	-	-	-
1.5	2.0	-	-	-	Feb *	Heteronomics	* Feb	0.8	0.9	-	-	-
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-	-
-	-	-	-	-	Feb *	Kern Consulting	* Feb	-	-	-	-	-
-	-	-	-	-	Feb *	Liverpool Macro Research	* Feb	-	-	-	-	-
2.3	1.7	1.0	0.4	0.3	Feb *	NIESR	* Feb	-	-	-	-	-
2.0	2.1	3.0	3.5	3.7	Feb *	Oxford Economics	* Feb	-1.7	-1.1	-0.7	-0.3	-0.1
1.4	2.4	3.4	3.5	3.3		Independent average		-0.2	-0.1	-0.2	-0.1	0.0
1.5	2.6	3.4	3.5	3.3		New forecasts		-0.3	-0.1	-0.2	-0.1	0.0
2.7	3.8	5.8	6.8	6.2		Highest		0.8	0.9	0.1	0.5	0.7
-1.1	1.2	1.0	0.4	0.3		Lowest		-1.7	-1.1	-0.7	-0.6	-0.6

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



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





## Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
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
Het	Heteronomics
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	EY ITEM Club
JPM	JP Morgan Chase
KC	Kern Consulting
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
NW	NatWest 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 ABRJ+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
Output Gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
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 VVWP, calendar year (previously financial year)
Productivity	Measured as output per hour worked
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 L2XX
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
- q: Quarter on quarter a year ago
- 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 UK house price index
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth  
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
- ae: of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds

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