



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts



© Crown copyright 2019

You may re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence v3. To view this licence, visit <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/> or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or e-mail: psi@nationalarchives.gov.uk.

Any queries regarding this publication should be sent to us at: public.enquiries@hmtreasury.gov.uk

ISBN 978-1-912809-81-3

PU797

Contents

Short-term forecasts, July 2019

| | Page |
|--|------|
| Summary Page: Short-term forecasts | 3 |
| Table 1 - 2019: Growth in GDP and its components (% change) | 4 |
| Table 2 - 2019: Growth in prices and monetary indicators (% change) | 5 |
| Table 3 - 2019: Growth in other selected variables (% change) | 6 |
| Table 4 - 2020: Growth in GDP and its components (% change) | 7 |
| Table 5 - 2020: Growth in prices and monetary indicators (% change) | 8 |
| Table 6 - 2020: Growth in other selected variables (% change) | 9 |
| Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and claimant unemployment | 10 |
| Average of independent forecasts for 2019; Current account and PSNB (2019-20) | 11 |
| Average of independent forecasts for 2020; GDP growth, CPI and RPI inflation and claimant unemployment | 12 |
| Average of independent forecasts for 2020; Current account and PSNB (2020-21) | 13 |
| Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months | 14 |
| Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2019-20) made in last 3 months | 15 |
| Dispersion around the independent consensus for 2020; GDP growth, CPI and RPI inflation made in the last 3 months | 16 |
| Dispersion around the independent consensus for 2020; LFS unemployment, current account and PSNB (2020-21) made in last 3 months | 17 |
| Annex 1: Forecasting institutions referred to in charts and tables | 18 |
| Annex 2: Data definitions | 19 |
| Annex 3: Notation used in tables | 20 |
| Annex 4: Organisation contact details | 21 |

Please note that *Forecasts for the UK economy* is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

The averages and ranges in this document may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not used in a misleading context. The data remains the copyright of those organisations providing it - permission to reproduce it must be sought from both HM Treasury and the providers of the original data.

Users should note that the Treasury crest (which incorporates the Royal Coat of Arms) may not be used or reproduced for any purpose without specific permission. Permission to use or reproduce the Treasury crest should be sought from HM Treasury.

Forecasts for the UK economy is compiled and co-ordinated by James Kensett. Please direct enquiries on the content of this issue to James Kensett (0207 270 6987, james.kensett@hmtreasury.gov.uk).

The next edition will be published on the 16th October 2019. It will also be available on the Treasury's website:
<https://www.gov.uk/government/collections/data-forecasts>

ISBN 978-1-912809-81-3

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 18 new forecasts, all of which were received between September 1st and September 13th 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.

| Forecasts for 2019 | | | | | |
|-------------------------------|--------------------------------|---------------|------------------|----------------|--------------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | September | | |
| | September | August | Lowest | Highest | |
| GDP growth (per cent) | 1.2 | 1.3 | 1.0 | 1.9 | 1.2 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 1.8 | 1.8 | 1.5 | 2.5 | 1.9 |
| - RPI | 2.6 | 2.6 | 2.2 | 3.4 | 2.6 |
| LFS unemployment rate (Q4: %) | 4.0 | 4.0 | 3.8 | 4.3 | 3.9 |
| Current account (£bn) | -91.2 | -84.8 | -124.6 | -48.8 | -91.1 |
| PSNB (2019-20: £bn) | 31.8 | 30.6 | 20.0 | 48.9 | 32.9 |

| Forecasts for 2020 | | | | | |
|-------------------------------|--------------------------------|---------------|------------------|----------------|--------------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | September | | |
| | September | August | Lowest | Highest | |
| GDP growth (per cent) | 1.1 | 1.2 | -0.5 | 2.0 | 1.0 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.1 | 2.1 | 1.7 | 3.3 | 2.2 |
| - RPI | 2.9 | 2.9 | 2.2 | 4.2 | 3.0 |
| LFS unemployment rate (Q4: %) | 4.2 | 4.1 | 3.6 | 5.9 | 4.2 |
| Current account (£bn) | -83.2 | -80.0 | -127.0 | -41.2 | -81.5 |
| PSNB (2020-21: £bn) | 32.7 | 30.5 | 6.9 | 60.2 | 34.7 |

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: September 18 institutions, August 9 institutions and July 3 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 | Quarterly 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) | |
|---|---------|-----|---------------|-----|---------------------|------------------------|------------------|--|-----------------|---------------|---------------|--|------------------------------------|---|
| | | | Q3 | Q4 | | | | | | | | | | |
| City forecasters | | | | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | 1.0 | 0.1 | 0.0 | 1.6 | 2.5 | 0.3 | 0.0 | - | - | - | -0.5 | - | |
| Barclays Capital | Sep * | 1.1 | 0.3 | 0.2 | 1.7 | 2.6 | 0.1 | 0.6 | - | - | - | -1.1 | - | |
| Bloomberg Economics | Aug | 1.2 | 0.3 | - | 1.7 | 2.5 | 0.1 | -1.0 | - | -0.1 | -2.7 | -0.6 | -0.3 | |
| Capital Economics | Sep * | 1.3 | 0.4 | 0.2 | 1.9 | 2.7 | 0.1 | -0.4 | 1.9 | 0.4 | 2.7 | -0.7 | - | |
| Citigroup | Aug | 1.4 | 0.2 | - | 1.6 | 2.2 | 1.8 | 2.9 | 4.5 | 3.4 | 14.1 | -3.3 | - | |
| Commerzbank | Sep * | 1.2 | 0.3 | 0.2 | 1.8 | 2.5 | 0.2 | -0.2 | 2.0 | 0.6 | 3.6 | -0.9 | -0.5 | |
| Daiwa Capital Markets | May | 1.4 | - | - | 1.6 | 2.0 | 1.5 | 1.2 | 1.7 | 2.8 | 7.6 | -1.5 | -0.3 | |
| Deutsche Bank | Aug | 1.2 | 0.3 | - | 1.7 | 2.3 | 1.0 | - | - | - | - | - | - | |
| Fathom Consulting | Apr 18' | 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 | Sep * | 1.2 | 0.3 | 0.1 | 1.6 | 2.2 | -0.9 | - | 1.9 | 2.5 | 5.0 | - | - | |
| ING Financial Markets | Aug | 1.2 | 0.3 | - | 1.9 | 2.6 | 0.3 | - | 1.8 | 0.8 | 2.8 | -0.6 | - | |
| JP Morgan | Sep * | 1.2 | 1.3 | 1.2 | QoY | 1.8 | 2.3 | - | 1.8 | 1.0 | 2.8 | -0.6 | - | |
| Morgan Stanley | Aug | 1.1 | 0.1 | - | 1.3 | 2.5 | 0.1 | 0.1 | 1.3 | 1.7 | 2.6 | -0.3 | - | |
| Natwest Markets | Aug | 1.2 | 0.1 | - | 1.7 | 2.4 | 0.0 | - | 2.5 | 0.5 | 4.9 | -1.2 | - | |
| Nomura | Sep * | 1.2 | 0.5 | 0.0 | 1.8 | 2.5 | 0.2 | -0.1 | 2.2 | 0.3 | 3.5 | -1.0 | - | |
| Pantheon | Jun | 1.5 | 0.4 | - | 1.8 | 3.0 | 1.3 | 0.1 | 2.3 | 1.6 | 2.1 | -0.9 | - | |
| Santander GBM | Apr | 1.3 | - | - | 1.4 | 1.6 | -0.1 | 0.5 | 1.7 | 3.0 | 4.2 | -0.4 | -0.3 | |
| Schroders Investment Management | Aug | 1.1 | 0.2 | - | 1.8 | 2.6 | -0.6 | -0.1 | 1.9 | 0.9 | 1.9 | -0.7 | -0.4 | |
| Scotiabank | May 18' | 1.9 | - | - | 2.2 | 1.2 | 2.0 | - | 2.0 | 2.3 | 2.7 | - | 0.4 | |
| Societe Generale | Sep * | 1.2 | 0.2 | 0.3 | 1.9 | 2.6 | 0.2 | -0.5 | 1.7 | -2.2 | 0.0 | -0.6 | -0.2 | |
| Non-City forecasters | | | | | | | | | | | | | | |
| British Chambers of Commerce | Jul | 1.3 | 0.2 | - | 1.4 | 2.4 | 0.8 | - | - | 1.6 | 4.3 | - | - | |
| Beacon Economic Forecasting | Sep * | 1.4 | 0.7 | 0.2 | 1.8 | 2.6 | 0.7 | 0.1 | 2.1 | 2.8 | 4.8 | -0.9 | - | |
| Cambridge Econometrics | Aug | 1.3 | - | - | 1.9 | 1.4 | 0.7 | - | - | 1.7 | 3.7 | - | - | |
| CBI | Sep * | 1.4 | 0.4 | 0.4 | 1.8 | 2.4 | 1.1 | 0.7 | - | - | - | -1.6 | - | |
| CEBR | Sep * | 1.2 | - | - | 2.0 | 2.8 | 0.5 | -0.4 | 1.8 | 3.3 | 6.5 | -1.0 | - | |
| Economic Perspectives | Sep * | 1.3 | 1.2 | 1.0 | QoY | 1.6 | 2.5 | -0.1 | -0.1 | 1.9 | 1.5 | 3.8 | -0.7 | - |
| Experian Economics | Jul | 1.2 | 0.2 | - | 1.2 | 0.3 | 2.4 | 1.9 | 1.6 | 2.4 | 9.3 | -0.3 | - | |
| EIU | Sep '18 | 1.5 | - | - | 1.2 | 1.3 | 1.5 | 0.1 | 1.4 | 2.8 | 2.4 | 0.1 | 0.8 | |
| Heteronomics | Sep * | 1.1 | 0.4 | 0.0 | 1.5 | 2.4 | -0.2 | 2.3 | 1.4 | 3.6 | 12.0 | -2.6 | 0.8 | |
| ITEM Club | Sep * | 1.2 | 0.3 | 0.3 | 1.7 | 2.4 | -0.1 | - | 2.5 | 0.1 | 4.7 | -1.3 | - | |
| Kern Consulting | Sep * | 1.2 | - | - | 1.3 | 0.9 | 0.3 | 0.1 | 1.3 | 1.4 | 1.2 | 0.1 | 0.0 | |
| Liverpool Macro Research | Aug | 1.9 | - | - | 1.5 | 0.3 | 0.3 | - | - | - | - | - | - | |
| NIESR | Sep * | 1.2 | 0.2 | 0.2 | 1.3 | 1.9 | 0.5 | 1.1 | 2.3 | 3.1 | 6.9 | -1.2 | - | |
| Oxford Economics | Sep * | 1.2 | 0.4 | 0.1 | 1.8 | 2.2 | 0.2 | 0.0 | 1.9 | 0.0 | 3.1 | -0.9 | -0.9 | |
| PwC | Jul 18' | 1.6 | - | - | 1.3 | 0.8 | 1.9 | - | 1.3 | 4.3 | 3.2 | - | - | |
| UBS | Sep * | 1.1 | 0.7 | 0.7 | QoY | 1.7 | 2.3 | 0.3 | 0.1 | 1.6 | 0.6 | 2.5 | -0.5 | - |
| European Commission | Jul | 1.3 | 0.4 | - | - | - | - | - | - | - | - | - | - | |
| OECD | Mar | 0.8 | - | - | 1.1 | 1.9 | 0.8 | -0.1 | 1.2 | 1.1 | 0.1 | 0.3 | - | |
| IMF | Jul | 1.3 | - | - | - | - | - | - | - | 2.4 | 3.1 | - | -0.3 | |
| Average of forecasts made in the last 3 months | | | | | | | | | | | | | | |
| Independent | | 1.2 | 0.3 | 0.2 | 1.7 | 2.2 | 0.4 | 0.3 | 2.0 | 1.4 | 4.3 | -1.0 | -0.2 | |
| New (marked *) | | 1.2 | 0.3 | 0.2 | 1.7 | 2.4 | 0.2 | 0.2 | 1.9 | 1.3 | 4.2 | -0.9 | -0.1 | |
| City | | 1.2 | 0.3 | 0.1 | 1.7 | 2.5 | 0.2 | 0.1 | 2.1 | 0.8 | 3.4 | -0.9 | -0.4 | |
| Range of forecasts made in the last 3 months | | | | | | | | | | | | | | |
| Highest | | 1.9 | 0.7 | 0.4 | 2.0 | 2.8 | 2.4 | 2.9 | 4.5 | 3.6 | 14.1 | 0.1 | 0.8 | |
| Lowest | | 1.0 | 0.7 | 0.0 | 1.2 | 0.3 | -0.9 | -1.0 | 1.3 | -2.2 | -2.7 | -3.3 | -0.9 | |
| Median | | 1.2 | 0.3 | 0.2 | 1.7 | 2.4 | 0.3 | 0.0 | 1.9 | 1.4 | 3.6 | -0.8 | -0.3 | |
| OBR | Mar | 1.2 | 0.3 | 0.3 | 1.1 | 2.1 | 0.6 | 0.4 | 1.7 | 1.4 | 3.0 | -0.5 | -0.1 | |

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, %) |
|---|---------|----------------------------|----------------------------|------------------|-------------------------------|-------------------------------------|---------------------------|-------------|--|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | 1.5 | 2.2 | - | - | 0.75 | - | - | - |
| Barclays Capital | Sep * | 2.1 | 2.8 | - | - | 0.50 | 69.0 | - | - |
| Bloomberg Economics | Aug | 1.7 | - | - | - | 0.75 | - | - | - |
| Capital Economics | Sep * | 2.0 | 2.7 | 3.8 | 79.4 | 0.75 | 60.0 | - | - |
| Citigroup | Aug | 1.9 | 2.7 | 3.2 | - | 0.75 | 70.0 | - | - |
| Commerzbank | Sep * | 1.8 | 2.8 | 3.7 | 76.4 | 0.75 | 64.6 | 3.6 | 1.5 y |
| Daiwa Capital Markets | May | 1.6 | - | 3.0 | - | 0.75 | - | - | 2.0 |
| Deutsche Bank | Aug | 1.5 | 2.3 | - | - | 0.75 | - | - | - |
| Fathom Consulting | Apr 18* | 2.4 | 3.3 | - | - | 0.50 | - | - | - |
| Goldman Sachs | Jan | 1.9 | 2.8 | - | - | 1.00 | 56.0 | - | - |
| HSBC | Sep * | 1.7 | 2.4 | 3.3 | - | 0.75 | - | - | - |
| ING Financial Markets | Aug | 2.0 | - | - | - | 0.75 | - | - | - |
| JP Morgan | Sep * | 1.6 | - | - | - | - | - | - | - |
| Morgan Stanley | Aug | 1.8 | 2.4 | 3.7 | - | 0.75 | - | - | -1.0 |
| Natwest Markets | Aug | 1.5 | 2.3 | 3.3 | - | 0.75 | 61.0 | 3.1 | - |
| Nomura | Sep * | 1.8 | - | 3.5 | - | 0.75 | - | - | - |
| Pantheon | Jun | 1.7 | 2.3 | 3.2 | 80.8 | 1.00 | - | - | 1.5 z |
| Santander GBM | Apr | 1.9 | 2.9 | 3.4 | - | 0.75 | 68.0 | - | - |
| Schroders Investment Management | Aug | 1.7 | 2.7 | 3.4 | - | 0.75 | - | 3.6 | 1.6 |
| Scotiabank | May 18* | 1.8 | 2.6 | 3.5 | - | 1.25 | - | - | 2.4 |
| Societe Generale | Sep * | 1.9 | 2.6 | 3.7 | - | 0.75 | - | 2.9 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Jul | 2.1 | - | 3.0 | - | 0.75 | - | - | - |
| Beacon Economic Forecasting | Sep * | 1.9 | 2.5 | 3.7 | 75.2 | 0.75 | 64.0 | 3.7 | 0.9 z |
| Cambridge Econometrics | Aug | - | - | - | - | - | - | - | - |
| CBI | Sep * | 1.8 | 2.2 | - | - | 0.75 | - | - | - |
| CEBR | Sep * | 2.1 | 2.9 | 3.1 | 75.5 | 0.75 | - | - | - |
| Economic Perspectives | Sep * | 2.5 | 3.4 | 3.5 | 77.0 | 0.75 | 67.0 | 3.5 | 1.5 |
| Experian Economics | Jul | 2.0 | 2.5 | 2.6 | 85.3 | 0.75 | 66.2 | 1.5 | 2.1 |
| EIU | Sep 18* | 1.8 | - | 2.0 | - | 1.25 | 72.5 | 2.1 | - |
| Heteronomics | Sep * | 1.9 | 2.6 | 3.2 | 79.4 | 0.75 | 66.6 | - | -0.4 z |
| ITEM Club | Sep * | 1.8 | 2.7 | 3.5 | - | 0.75 | 65.2 | - | 1.5 |
| Kern Consulting | Sep * | 2.0 | - | 3.2 | - | - | 62.0 | - | 1.1 z |
| Liverpool Macro Research | Aug | 2.0 | - | 3.1 | 76.3 | 1.00 | - | - | - |
| NIESR | Sep * | 2.0 | 2.7 | 3.2 | - | 0.75 | 66.2 | - | 1.4 |
| Oxford Economics | Sep * | 1.7 | 2.3 | 3.6 | 75.3 | 0.75 | 63.0 | 3.1 | 0.0 Land Registry Index |
| PwC | Jul 18* | 2.2 | - | - | - | - | - | - | - |
| UBS | Sep * | 1.7 | 2.4 | 3.4 | - | 0.75 | 65.9 | - | - |
| European Commission | Jul | 1.7 | - | - | - | - | 64.7 | - | - |
| OECD | Mar | 2.3 | - | - | - | - | - | 3.1 | - |
| IMF | Apr | 1.8 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 1.8 | 2.6 | 3.4 | 77.8 | 0.75 | 65.0 | 3.1 | 0.9 |
| New (marked *) | | 1.9 | 2.6 | 3.5 | 76.9 | 0.73 | 64.9 | 3.4 | 0.9 |
| City | | 1.8 | 2.5 | 3.5 | 77.9 | 0.73 | 64.9 | 3.3 | 0.7 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 2.5 | 3.4 | 3.8 | 85.3 | 1.00 | 70.0 | 3.7 | 2.1 |
| Lowest | | 1.5 | 2.2 | 2.6 | 75.2 | 0.50 | 60.0 | 1.5 | -1.0 |
| Median | | 1.8 | 2.6 | 3.4 | 76.4 | 0.75 | 65.2 | 3.3 | 1.4 |
| OBR | Mar | 2.0 | 2.9 | 3.1 | - | 0.77 | 62.1 | 3.2 | 0.8 |

Table 3 - 2019: Growth in other selected variables (% change)

| Forecasters and dates of forecasts | | Real household disposable income | Employment growth | LES 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) | FSNB (£bn 2019-20) |
|---|---------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | - | - | 3.8 | - | - | - | - | - | - | - |
| Barclays Capital | Sep * | - | 0.9 | 4.3 | - | - | - | -78.8 | - | - | - |
| Bloomberg Economics | Aug | - | - | 4.0 | - | - | - | - | 435.0 | - | - |
| Capital Economics | Sep * | - | 1.0 | 3.9 | - | - | - | -115.0 | - | 0.4 | 20.0 |
| Citigroup | Aug | - | 1.2 | 4.1 | - | 0.8 | - | -124.6 | 445.0 | - | 28.6 |
| Commerzbank | Sep * | 2.5 | 1.1 | 3.9 | 1.2 | 0.1 | 3.4 | -98.8 | - | 0.1 | 30.2 |
| Daiwa Capital Markets | May | - | - | 4.0 | - | - | - | - | 445.0 | 0.3 | - |
| Deutsche Bank | Aug | - | - | 4.0 | - | - | - | - | - | - | - |
| Fathom Consulting | Apr 18* | - | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | Jan | - | 0.4 | 4.0 | - | - | - | - | - | 0.9 | - |
| HSBC | Sep * | - | - | 4.1 | - | 0.3 | - | - | - | - | - |
| ING Financial Markets | Aug | - | - | - | - | - | - | - | 445.0 | - | - |
| JP Morgan | Sep * | - | - | 3.8 | - | - | - | - | - | - | - |
| Morgan Stanley | Aug | 1.9 | 0.6 | 4.3 | - | - | - | - | - | 0.6 | 29.3 |
| Natwest Markets | Aug | 1.3 | 1.1 | 3.8 | - | -0.2 | - | -96.0 | 445.0 | - | 36.0 |
| Nomura | Sep * | - | - | 3.9 | - | - | - | - | - | - | - |
| Pantheon | Jun | 2.5 | 1.0 | 3.7 | - | - | - | -85.0 | 445.0 | - | 30.0 |
| Santander GBM | Apr | - | 0.7 | 4.3 | - | 0.3 | - | -90.3 | 445.0 | - | 32.0 |
| Schroders Investment Management | Aug | - | 1.5 | 4.0 | 1.2 | 0.4 | - | -88.0 | 445.0 | 0.4 | 27.5 |
| Scotiabank | May 18* | - | 0.8 | 3.9 | 0.8 | 2.0 | - | -65.0 | 435.0 | - | 32.0 |
| Societe Generale | Sep * | 2.8 | 1.1 | 3.9 | - | - | - | -112.0 | 445.0 | -0.6 | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Jul | - | - | 4.2 | - | 1.0 | - | -100.1 | - | - | 36.0 |
| Beacon Economic Forecasting | Sep * | 2.6 | 1.4 | 3.8 | 1.2 | -0.1 | 3.5 | -80.2 | 435.0 | -0.3 | 32.1 |
| Cambridge Econometrics | Aug | - | - | - | - | - | - | - | - | - | - |
| CBI | Sep * | - | 1.0 | 3.9 | - | - | - | -81.6 | - | - | 29.1 |
| CEBR | Sep * | 2.1 | 1.0 | 3.9 | 1.2 | -0.5 | - | - | - | 0.0 | - |
| Economic Perspectives | Sep * | 0.5 | 0.5 | 3.9 | 1.0 | 0.2 | 2.0 | -70.0 | 425.0 | 0.8 | 37.0 |
| Experian Economics | Jul | 1.6 | 1.1 | 4.0 | 1.1 | 1.8 | - | - | - | - | - |
| EIU | Sep 18* | - | 0.3 | - | - | - | 3.7 | -93.1 | 445.0 | - | - |
| Heteronomics | Sep * | - | 0.9 | 4.2 | - | - | - | -88.6 | 445.0 | 0.2 | 34.1 |
| ITEM Club | Sep * | - | 1.0 | 3.9 | - | 0.5 | - | -91.0 | 445.0 | - | 36.0 |
| Kern Consulting | Sep * | - | - | 4.0 | - | 0.3 | 2.2 | -85.0 | - | - | 27.0 |
| Liverpool Macro Research | Aug | - | - | - | 0.7 | - | - | -48.8 | - | - | 22.3 |
| NIESR | Sep * | 1.6 | 0.6 | 4.1 | - | - | 3.7 | -105.1 | - | 0.3 | 48.9 |
| Oxford Economics | Sep * | 1.8 | 1.5 | 3.8 | 1.2 | 0.0 | 1.5 | -87.6 | 444.5 | -0.1 | 34.7 |
| PwC | Jul 18* | - | - | - | - | - | - | - | - | - | - |
| UBS | Sep * | - | - | - | - | - | - | - | - | - | - |
| European Commission | Jul | - | - | - | - | - | - | - | - | - | - |
| OECD | Mar | - | - | 4.0 | - | - | - | - | - | - | - |
| IMF | Apr | - | - | 4.2 | - | - | - | -117.4 | k | - | 29.4 |
| Average of forecasts made in the last 3 months | | | | | | | | | | | |
| Independent | | 1.9 | 1.0 | 4.0 | 1.1 | 0.3 | 2.7 | -91.2 | 441.3 | 0.2 | 31.8 |
| New (marked *) | | 2.0 | 1.0 | 3.9 | 1.2 | 0.1 | 2.7 | -91.1 | 439.9 | 0.1 | 32.9 |
| City | | 2.1 | 1.1 | 4.0 | 1.2 | 0.3 | 3.4 | -101.9 | 443.3 | 0.2 | 28.6 |
| Range of forecasts made in the last 3 months | | | | | | | | | | | |
| Highest | | 2.8 | 1.5 | 4.3 | 1.2 | 1.8 | 3.7 | -48.8 | 445.0 | 0.8 | 48.9 |
| Lowest | | 0.5 | 0.5 | 3.8 | 0.7 | -0.5 | 1.5 | -124.6 | 425.0 | -0.6 | 20.0 |
| Median | | 1.8 | 1.0 | 3.9 | 1.2 | 0.3 | 2.8 | -88.6 | 445.0 | 0.2 | 31.2 |
| OBR | Mar | 0.7 | 0.4 | 4.1 | - | - | 3.8 | -110.2 | - | 0.8 | 29.3 |

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) |
|---|---------|------|---------------------|------------------------|------------------|--|-----------------|---------------|---------------|--|------------------------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | 0.6 | 1.3 | 2.1 | -0.2 | -1.4 | - | - | - | 0.8 | - |
| Barclays Capital | Sep * | -0.5 | 0.4 | 2.2 | -3.3 | -1.1 | - | - | - | 0.5 | - |
| Bloomberg Economics | Aug | 1.3 | 1.7 | 1.8 | 0.2 | 0.0 | - | 0.6 | 0.7 | 0.8 | -0.6 |
| Capital Economics | Sep * | 1.5 | 2.0 | 1.8 | 0.9 | -0.4 | 0.9 | 0.4 | -1.4 | 0.6 | - |
| Citigroup | Aug | 1.1 | 1.3 | 2.1 | 1.2 | -0.1 | 1.3 | 2.1 | 2.7 | -0.3 | - |
| Commerzbank | Sep * | 1.0 | 1.5 | 1.8 | 0.3 | 0.0 | 0.8 | 0.7 | 0.1 | 0.2 | -0.8 |
| Daiwa Capital Markets | May | 1.3 | 1.6 | 0.4 | 2.1 | -0.3 | 1.5 | 1.4 | 0.9 | 0.1 | -0.3 |
| Deutsche Bank | Aug | 1.3 | 1.2 | 2.0 | 1.6 | - | - | - | - | - | - |
| Fathom Consulting | Apr 18' | - | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | Jan | - | - | - | - | - | - | - | - | - | - |
| HSBC | Sep * | 1.1 | 1.3 | 1.5 | 1.1 | - | 0.8 | 1.3 | 0.3 | - | - |
| ING Financial Markets | Aug | 1.2 | 1.6 | 1.9 | 1.1 | - | 0.6 | 1.9 | 0.1 | 0.5 | - |
| JP Morgan | Sep * | 1.2 | 1.6 | 0.9 | - | -0.5 | 1.6 | 2.7 | -0.2 | 0.8 | - |
| Morgan Stanley | Aug | 1.0 | 1.0 | 2.8 | 0.6 | 0.0 | 1.3 | -0.1 | 1.1 | -0.4 | - |
| Natwest Markets | Aug | 0.9 | 1.0 | 2.6 | -1.5 | - | 0.3 | 0.6 | -1.4 | 0.6 | - |
| Nomura | Sep * | 1.5 | 1.8 | 2.1 | 0.9 | -0.3 | 1.2 | -1.2 | -3.2 | 0.6 | - |
| Pantheon | Jun | 1.6 | 2.0 | 2.0 | 0.5 | -0.3 | 1.0 | 1.8 | 1.1 | 0.6 | - |
| Santander GBM | Apr | 1.3 | 1.6 | 1.2 | 1.9 | -0.1 | 1.4 | 2.6 | 3.0 | -0.2 | -0.2 |
| Schroders Investment Management | Aug | 1.0 | 1.7 | 2.6 | 0.9 | -0.3 | 0.8 | 3.3 | 0.8 | 0.3 | -0.8 |
| Scotiabank | May 18' | - | - | - | - | - | - | - | - | - | - |
| Societe Generale | Sep * | 0.8 | 1.2 | 2.2 | -1.0 | -0.4 | -0.1 | -4.5 | -7.0 | 0.8 | -0.5 |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Jul | 1.0 | 1.4 | 2.0 | 0.8 | - | - | 1.6 | 1.8 | - | - |
| Beacon Economic Forecasting | Sep * | 1.5 | 1.9 | 2.5 | 2.2 | -0.2 | 1.4 | 6.1 | 4.8 | 0.2 | - |
| Cambridge Econometrics | Aug | 1.3 | 2.1 | 1.4 | 2.1 | - | - | 1.8 | 3.1 | - | - |
| CBI | Sep * | 1.5 | 1.7 | 1.7 | 2.0 | 0.1 | - | - | - | 1.1 | - |
| CEBR | Sep * | 1.2 | 1.7 | 1.6 | 2.4 | 0.1 | 1.2 | 0.9 | 0.1 | 0.2 | - |
| Economic Perspectives | Sep * | 0.9 | -0.3 | 2.5 | -0.9 | -0.2 | -0.6 | 1.1 | -3.7 | 1.5 | - |
| Experian Economics | Jul | 1.4 | 1.5 | 1.0 | 2.0 | 0.0 | 1.4 | 2.3 | 2.1 | -0.1 | - |
| EIU | Sep 18' | - | - | - | - | - | - | - | - | - | - |
| Heteronomics | Sep * | 0.5 | 0.8 | 2.2 | -2.4 | -0.4 | 0.5 | 1.1 | -0.1 | 0.3 | 0.4 |
| ITEM Club | Sep * | 1.2 | 1.6 | 2.8 | 1.3 | - | 1.2 | 0.8 | 0.6 | 0.0 | - |
| Kern Consulting | Sep * | 1.2 | 1.4 | 1.3 | 0.8 | 0.1 | 1.3 | 1.6 | 1.4 | 0.1 | 0.0 |
| Liverpool Macro Research | Aug | 2.0 | 1.4 | 0.7 | 2.0 | - | - | - | - | - | - |
| NIESR | Sep * | 1.1 | 1.1 | 2.0 | 1.9 | -2.1 | -0.7 | 0.9 | -5.1 | 1.9 | - |
| Oxford Economics | Sep * | 1.1 | 1.1 | 2.1 | 0.5 | 0.1 | 0.8 | 0.6 | -0.7 | 0.4 | -1.0 |
| PwC | Jul 18' | - | - | - | - | - | - | - | - | - | - |
| UBS | Sep * | 0.9 | 1.5 | 1.4 | 0.1 | -1.0 | 0.3 | 0.9 | -1.3 | 0.6 | - |
| European Commission | Jul | 1.3 | - | - | - | - | - | - | - | - | - |
| OECD | Mar | 0.9 | 0.6 | 2.0 | 0.4 | 0.0 | 0.8 | 1.8 | 0.7 | 0.3 | - |
| IMF | Jul | 1.4 | - | - | - | - | - | 1.8 | 1.2 | - | -0.2 |
| Average of forecasts made in the last 3 months | | | | | | | | | | | |
| Independent | | 1.1 | 1.4 | 1.9 | 0.6 | -0.4 | 0.8 | 1.2 | -0.1 | 0.5 | -0.4 |
| New (marked *) | | 1.0 | 1.3 | 1.9 | 0.4 | -0.5 | 0.7 | 0.9 | -1.0 | 0.6 | -0.4 |
| City | | 1.0 | 1.4 | 2.0 | 0.2 | -0.4 | 0.9 | 0.7 | -0.6 | 0.4 | -0.7 |
| Range of forecasts made in the last 3 months | | | | | | | | | | | |
| Highest | | 2.0 | 2.1 | 2.8 | 2.4 | 0.1 | 1.6 | 6.1 | 4.8 | 1.9 | 0.4 |
| Lowest | | -0.5 | -0.3 | 0.7 | -3.3 | -2.1 | -0.7 | -4.5 | -7.0 | -0.4 | -1.0 |
| Median | | 1.2 | 1.4 | 2.0 | 0.9 | -0.2 | 0.8 | 1.1 | 0.1 | 0.5 | -0.6 |
| OBR | Mar | 1.4 | 1.5 | 1.7 | 1.8 | 0.0 | 1.6 | 1.7 | 2.1 | -0.2 | -0.2 |

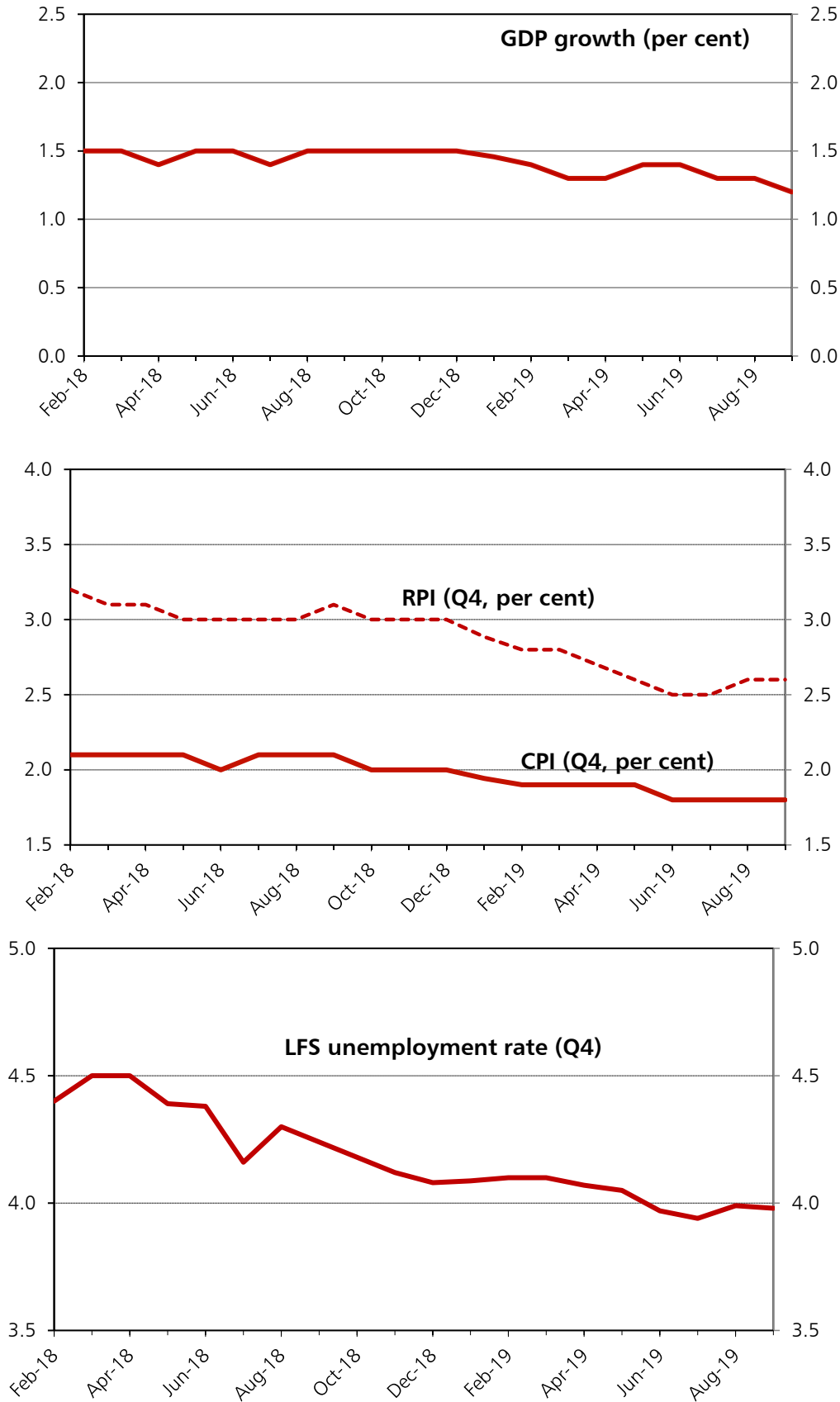
Table 5 - 2020: Growth in prices and monetary indicators (% change)

| 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, %) |
|---|------------|----------------------------|----------------------------|------------------|-------------------------------|-------------------------------------|---------------------------|-------------|--|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | 1.9 | 2.5 | - | - | 0.25 | - | - | - |
| Barclays Capital | Sep * | 2.6 | 2.9 | - | - | 0.25 | 69.0 | - | - |
| Bloomberg Economics | Aug | 1.8 | - | - | - | 1.25 | - | - | - |
| Capital Economics | Sep * | 2.4 | 3.0 | 3.6 | 79.2 | 1.00 | 65.0 | - | - |
| Citigroup | Aug | 1.7 | 2.3 | 2.7 | - | 0.75 | 59.0 | - | - |
| Commerzbank | Sep * | 1.8 | 2.2 | 3.8 | 77.1 | 0.75 | 65.0 | 3.8 | 2.2 y |
| Daiwa Capital Markets | May | 1.8 | - | 3.0 | - | 0.75 | - | - | 2.8 |
| Deutsche Bank | Aug | 2.0 | 3.0 | - | - | 1.00 | - | - | - |
| Fathom Consulting | Apr 18' | - | - | - | - | - | - | - | - |
| Goldman Sachs | Jan | - | - | - | - | - | - | - | - |
| HSBC | Sep * | 1.9 | 2.6 | 3.2 | - | 0.75 | - | - | - |
| ING Financial Markets | Aug | 1.7 | - | - | - | 1.00 | - | - | - |
| JP Morgan | Sep * | 2.3 | - | - | - | - | - | - | - |
| Morgan Stanley | Aug | 1.8 | 2.6 | 4.1 | - | 1.00 | - | - | 1.0 |
| Natwest Markets | Aug | 1.9 | 2.5 | 2.8 | - | 0.25 | 58.0 | 2.9 | - |
| Nomura | Sep * | 1.9 | - | 3.2 | - | 1.00 | - | - | - |
| Pantheon | Jun | 2.1 | 3.0 | 3.3 | 83.2 | 1.25 | - | - | 2.5 z |
| Santander GBM | Apr | 1.9 | 2.5 | 3.0 | - | 0.75 | 68.0 | - | - |
| Schroders Investment Management | Aug | 1.8 | 2.4 | 2.8 | - | 1.00 | - | 2.9 | 2.7 x |
| Scotiabank | May 18' | - | - | - | - | - | - | - | - |
| Societe Generale | Sep * | 2.3 | 2.5 | 3.5 | - | 0.25 | - | 2.6 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Jul | 2.0 | - | 2.9 | - | 1.00 | - | - | - |
| Beacon Economic Forecasting | Sep * | 2.6 | 3.5 | 3.9 | 77.1 | 1.00 | 63.5 | 5.6 | 3.0 z |
| Cambridge Econometrics | Aug | - | - | - | - | - | - | - | - |
| CBI | Sep * | 2.1 | 2.6 | - | - | 1.25 | - | - | - |
| CEBR | Sep * | 2.3 | 3.1 | 2.6 | 80.9 | 1.00 | - | - | - |
| Economic Perspectives | Sep * | 3.3 | 4.2 | 4.0 | 80.0 | 1.75 | 65.0 | 5.0 | -3.0 |
| Experian Economics | Jul | 2.0 | 3.2 | 3.3 | 85.3 | 0.75 | 64.7 | 1.4 | 3.3 |
| EIU | Sep 18' | - | - | - | - | - | - | - | - |
| Heteronomics | Sep * | 2.9 | 3.1 | 2.7 | 77.0 | 0.05 | 69.5 | - | -1.0 |
| ITEM Club | Sep * | 2.0 | 2.9 | 3.3 | - | 0.75 | 63.2 | - | 2.5 |
| Kern Consulting | Sep * | 2.1 | - | 3.2 | - | 1.25 | 64.0 | - | 1.3 |
| Liverpool Macro Research | Aug | 2.0 | - | 3.1 | 76.0 | 1.50 | - | - | - |
| NIESR | Sep * | 2.0 | 3.9 | 3.5 | - | 1.00 | 66.3 | - | 2.8 |
| Oxford Economics | Sep * | 1.8 | 3.1 | 3.2 | 77.6 | 1.00 | 63.0 | 3.1 | 0.7 Land Registry Index |
| PwC | Jul 18' | - | - | - | - | - | - | - | - |
| UBS | Sep * | 2.0 | 2.7 | 3.3 | - | 0.75 | 71.0 | - | - |
| European Commission | Jul | 2.2 h | - | - | - | - | 61.5 | - | - |
| OECD | Mar | 2.3 | - | - | - | - | - | 2.9 | - |
| IMF | Apr | 2.2 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 2.1 | 2.9 | 3.3 | 78.9 | 0.87 | 64.5 | 3.4 | 1.4 |
| New (marked *) | | 2.2 | 3.0 | 3.3 | 78.4 | 0.83 | 65.9 | 4.0 | 1.1 |
| City | | 2.0 | 2.6 | 3.3 | 78.1 | 0.75 | 63.2 | 3.1 | 2.0 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 3.3 | 4.2 | 4.1 | 85.3 | 1.75 | 71.0 | 5.6 | 3.3 |
| Lowest | | 1.7 | 2.2 | 2.6 | 76.0 | 0.05 | 58.0 | 1.4 | -3.0 |
| Median | | 2.0 | 2.9 | 3.2 | 77.6 | 1.00 | 64.7 | 3.0 | 2.2 |
| OBR | Mar | 1.9 | 2.8 | 3.0 | - | 0.88 | 61.6 | 3.3 | 1.3 |

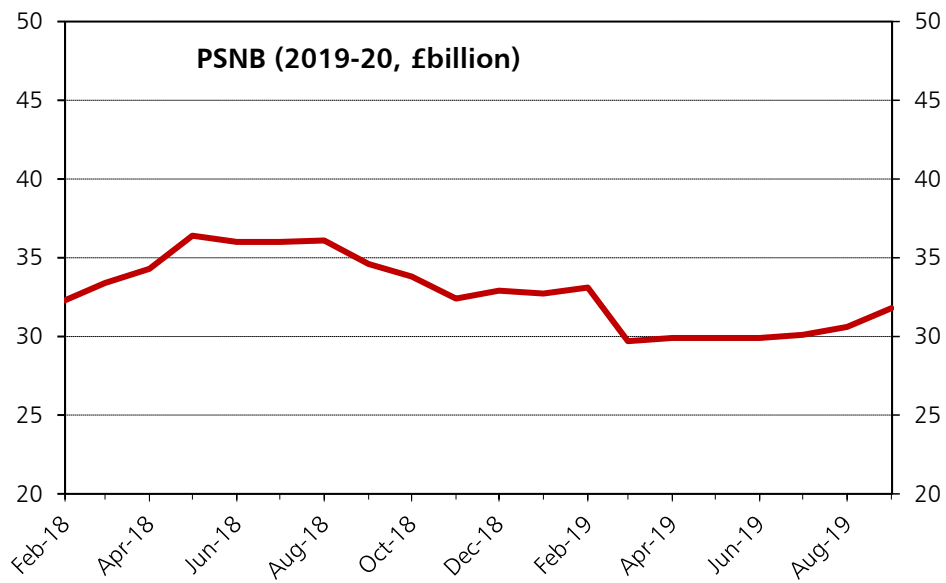
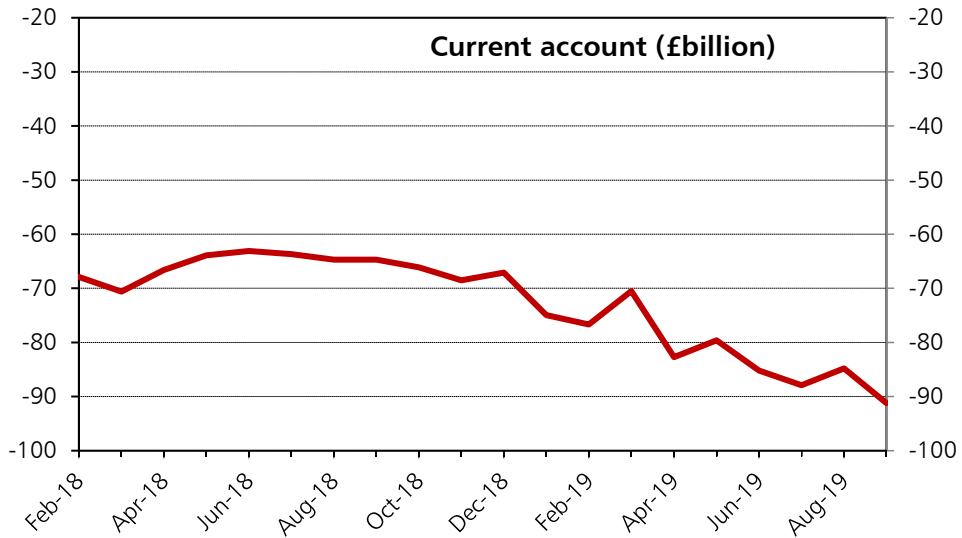
Table 6 - 2020: Growth in other selected variables (% change)

| 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 2020-21) |
|---|---------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Sep * | - | - | 3.9 | - | - | - | - | - | - | - |
| Barclays Capital | Sep * | - | -0.7 | 5.9 | - | - | - | -70.1 | - | - | - |
| Bloomberg Economics | Aug | - | - | 4.1 | - | - | - | - | 435.0 | - | - |
| Capital Economics | Sep * | - | 0.4 | 4.0 | - | - | - | -115.0 | - | 1.1 | 10.0 |
| Citigroup | Aug | - | 0.8 | 4.6 | - | 1.7 | - | -127.0 | 445.0 | - | 29.6 |
| Commerzbank | Sep * | 2.8 | 0.3 | 4.0 | 1.4 | 0.4 | 3.5 | -100.8 | - | 0.7 | 28.0 |
| Daiwa Capital Markets | May | - | - | 4.0 | - | - | - | - | 445.0 | 1.0 | - |
| Deutsche Bank | Aug | - | - | 4.3 | - | - | - | - | - | - | - |
| Fathom Consulting | Apr 18' | - | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | Jan | - | - | - | - | - | - | - | - | - | - |
| HSBC | Sep * | - | - | 4.2 | - | -0.8 | - | - | - | - | - |
| ING Financial Markets | Aug | - | - | - | - | - | - | - | 445.0 | - | - |
| JP Morgan | Sep * | - | - | 3.6 | - | - | - | - | - | - | - |
| Morgan Stanley | Aug | 1.9 | 0.2 | 4.1 | - | - | - | - | - | 0.8 | 36.2 |
| Natwest Markets | Aug | 1.0 | 0.4 | 4.3 | - | 0.6 | - | -81.0 | 445.0 | - | 43.0 |
| Nomura | Sep * | - | - | 4.0 | - | - | - | - | - | - | - |
| Pantheon | Jun | 2.2 | 0.8 | 3.6 | - | - | - | -100.0 | 445.0 | - | 40.0 |
| Santander GBM | Apr | - | -0.1 | 4.6 | - | 1.8 | - | -85.7 | 445.0 | - | 34.0 |
| Schroders Investment Management | Aug | - | 0.5 | 4.1 | 1.2 | 0.6 | - | -82.0 | 445.0 | 0.5 | 28.0 |
| Scotiabank | May 18' | - | - | - | - | - | - | - | - | - | - |
| Societe Generale | Sep * | 1.6 | -0.1 | - | - | - | - | -94.1 | 500.0 | 0.9 | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Jul | - | - | 4.4 | - | 0.5 | - | -105.3 | - | - | 32.5 |
| Beacon Economic Forecasting | Sep * | 3.0 | 0.4 | 3.9 | 1.2 | 0.5 | 8.4 | -60.6 | 435.0 | 1.0 | 27.1 |
| Cambridge Econometrics | Aug | - | - | - | - | - | - | - | - | - | - |
| CBI | Sep * | - | 0.8 | 3.9 | - | - | - | -106.1 | - | - | 23.2 |
| CEBR | Sep * | 1.7 | 0.5 | 4.2 | 1.3 | -0.8 | - | - | - | 0.7 | - |
| Economic Perspectives | Sep * | 0.5 | 0.4 | 4.3 | 1.1 | 0.7 | 2.5 | -60.0 | 425.0 | 0.5 | 47.0 |
| Experian Economics | Jul | 0.7 | 0.4 | 4.1 | 1.1 | 0.4 | - | - | - | - | - |
| EIU | Sep 18' | - | - | - | - | - | - | - | - | - | - |
| Heteronomics | Sep * | - | 0.0 | 4.7 | - | - | - | -67.7 | 495.0 | 0.5 | 41.5 |
| ITEM Club | Sep * | - | 0.6 | 3.9 | - | 0.9 | - | -85.3 | 445.0 | - | 45.0 |
| Kern Consulting | Sep * | - | - | 4.2 | - | 0.9 | 2.5 | -80.0 | - | - | 25.0 |
| Liverpool Macro Research | Aug | - | - | - | 0.7 | - | - | -41.2 | - | - | 6.9 |
| NIESR | Sep * | 1.7 | 0.2 | 4.1 | - | - | 4.3 | -61.1 | - | 1.1 | 60.2 |
| Oxford Economics | Sep * | 1.1 | 0.4 | 3.8 | 1.3 | -0.9 | 2.8 | -77.6 | 444.5 | 0.8 | 39.9 |
| PWC | Jul 18' | - | - | - | - | - | - | - | - | - | - |
| UBS | Sep * | - | - | - | - | - | - | - | - | - | - |
| European Commission | Jul | - | - | - | - | - | - | - | - | - | - |
| OECD | Mar | - | - | 4.1 | - | - | - | - | - | - | - |
| IMF | Apr | - | - | 4.4 | - | - | - | -115.9 k | - | - | 26.1 h |
| Average of forecasts made in the last 3 months | | | | | | | | | | | |
| Independent | | 1.6 | 0.3 | 4.2 | 1.16 | 0.4 | 4.0 | -83.2 | 450.9 | 0.8 | 32.7 |
| New (marked *) | | 1.8 | 0.3 | 4.2 | 1.25 | 0.1 | 4.0 | -81.5 | 457.4 | 0.8 | 34.7 |
| City | | 1.8 | 0.2 | 4.2 | 1.31 | 0.5 | 3.5 | -95.7 | 452.5 | 0.8 | 29.1 |
| Range of forecasts made in the last 3 months | | | | | | | | | | | |
| Highest | | 3.0 | 0.8 | 5.9 | 1.42 | 1.7 | 8.4 | -41.2 | 500.0 | 1.1 | 60.2 |
| Lowest | | 0.5 | -0.7 | 3.6 | 0.71 | -0.9 | 2.5 | -127.0 | 425.0 | 0.5 | 6.9 |
| Median | | 1.6 | 0.4 | 4.1 | 1.20 | 0.5 | 3.2 | -81.0 | 445.0 | 0.8 | 31.1 |
| OBR | Mar | 1.1 | 0.5 | 4.1 | - | - | 3.9 | -114.0 | - | 0.9 | 21.2 |

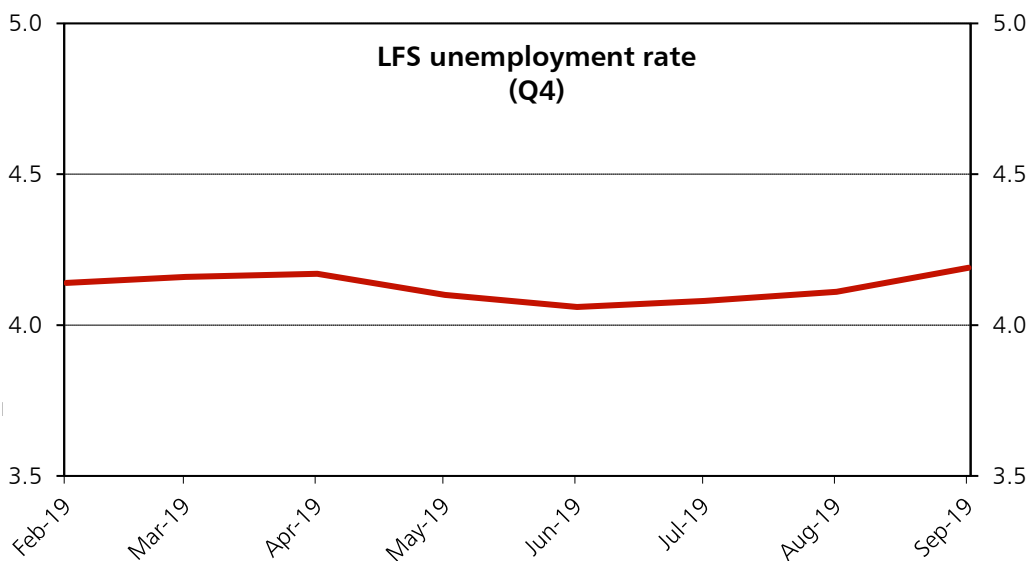
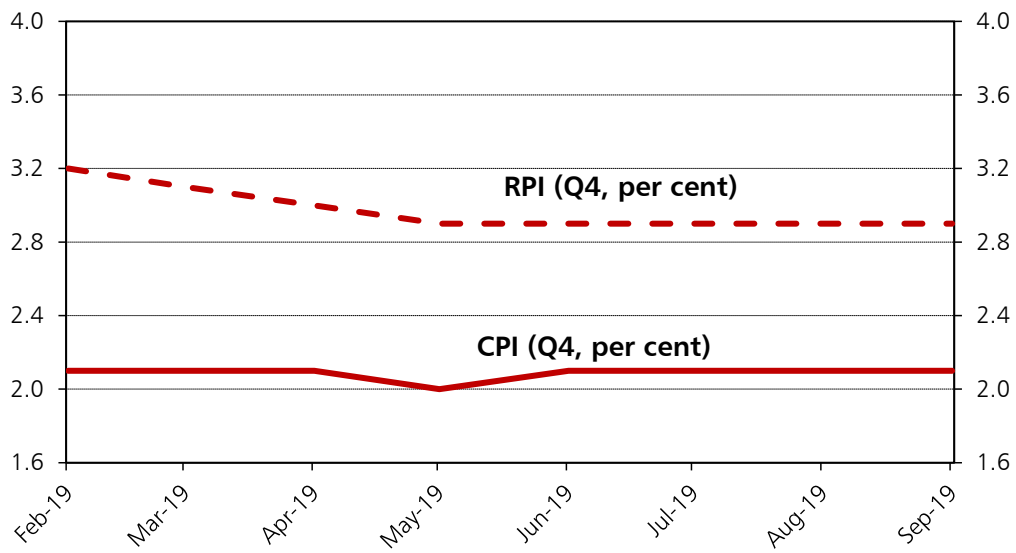
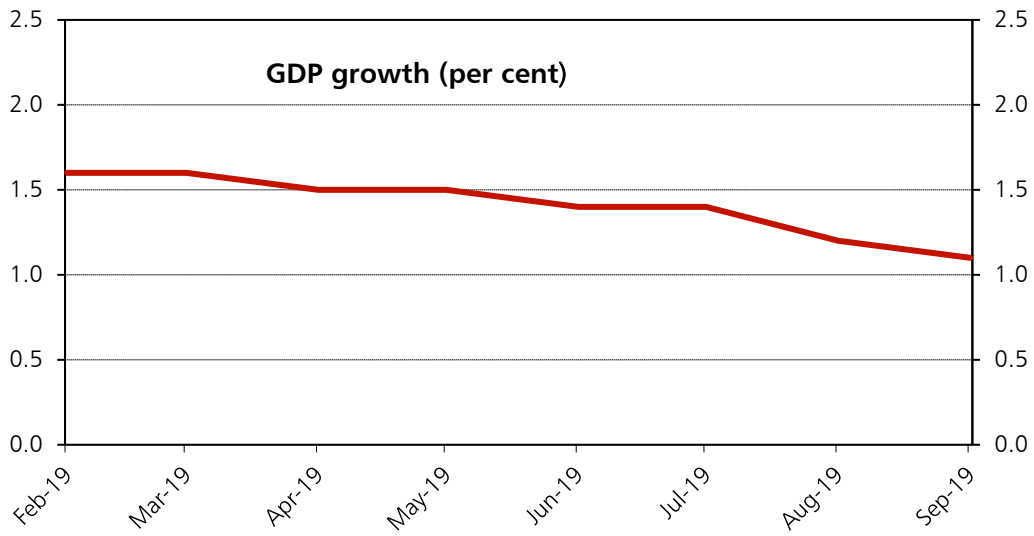
Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and unemployment



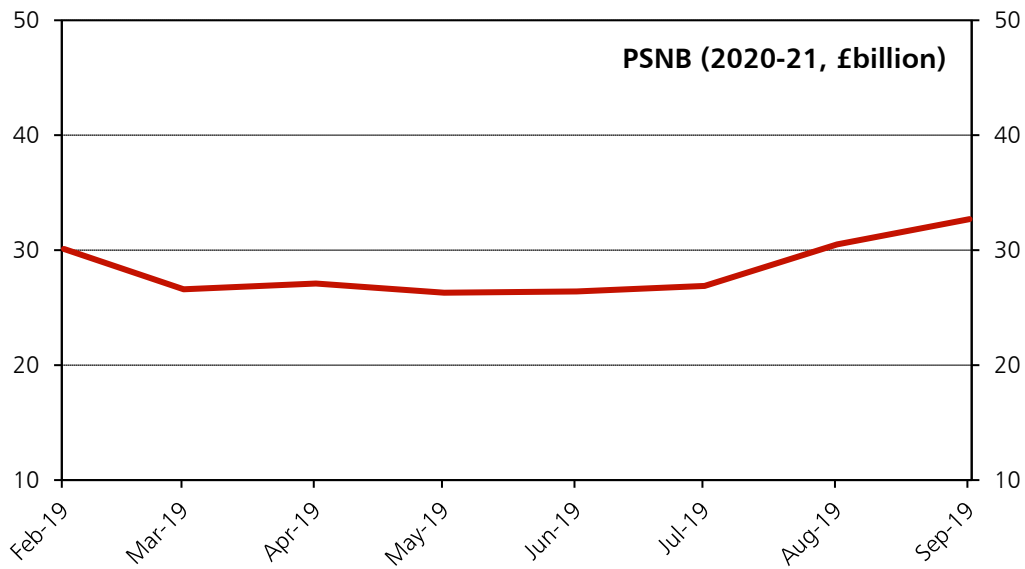
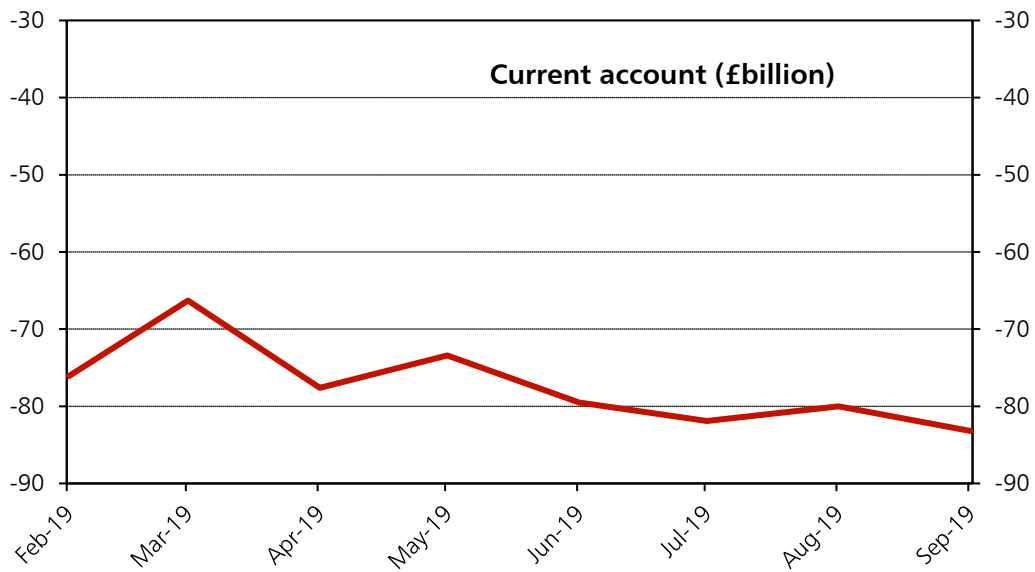
Average of independent forecasts for 2019; Current account and PSNB (2019-20)



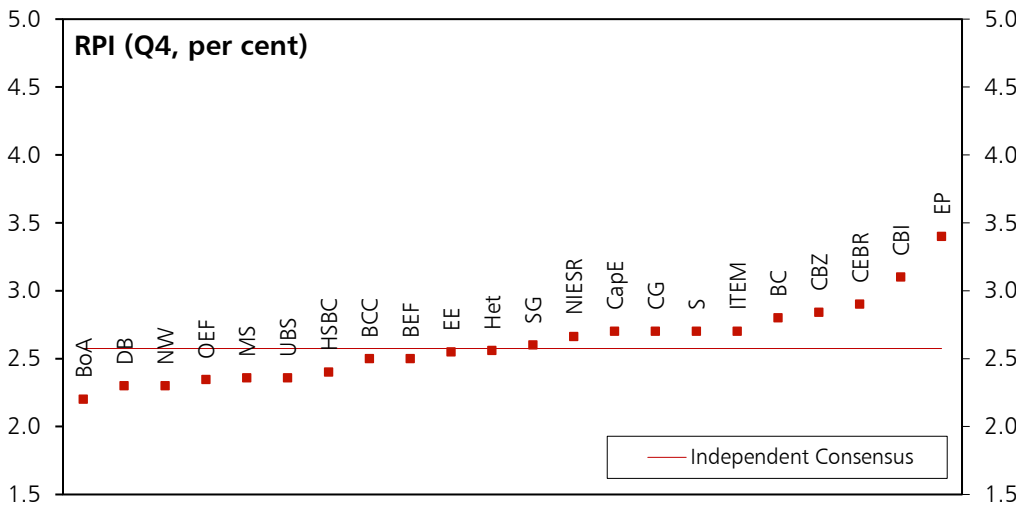
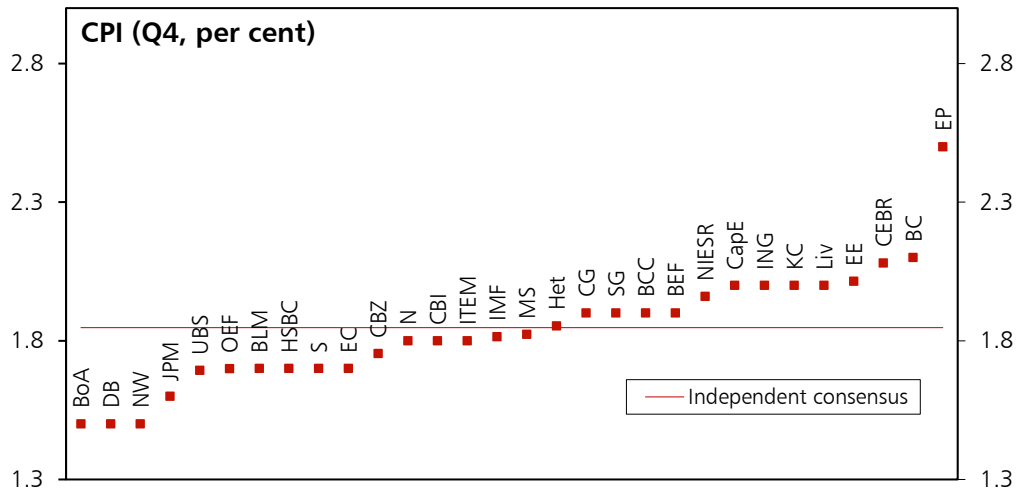
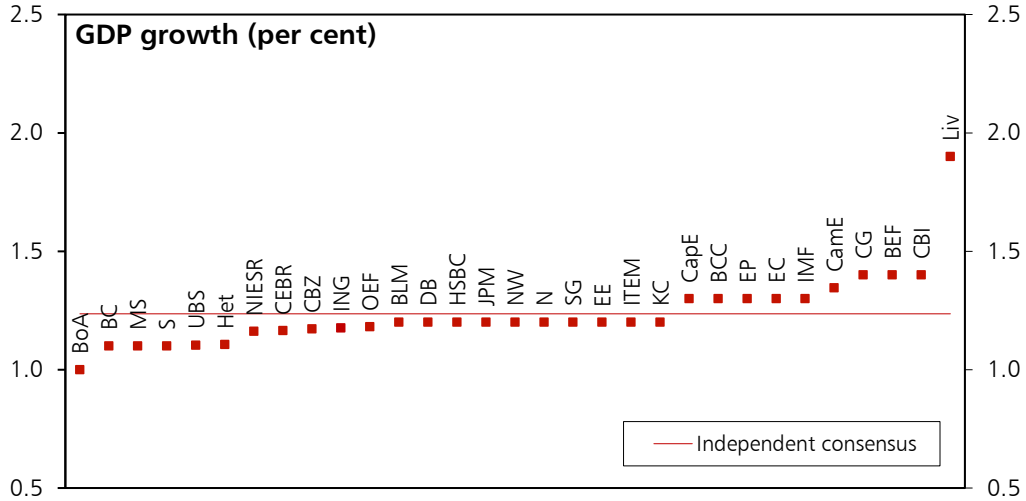
Average of independent forecasts for 2020; GDP growth, CPI and RPI inflation and unemployment



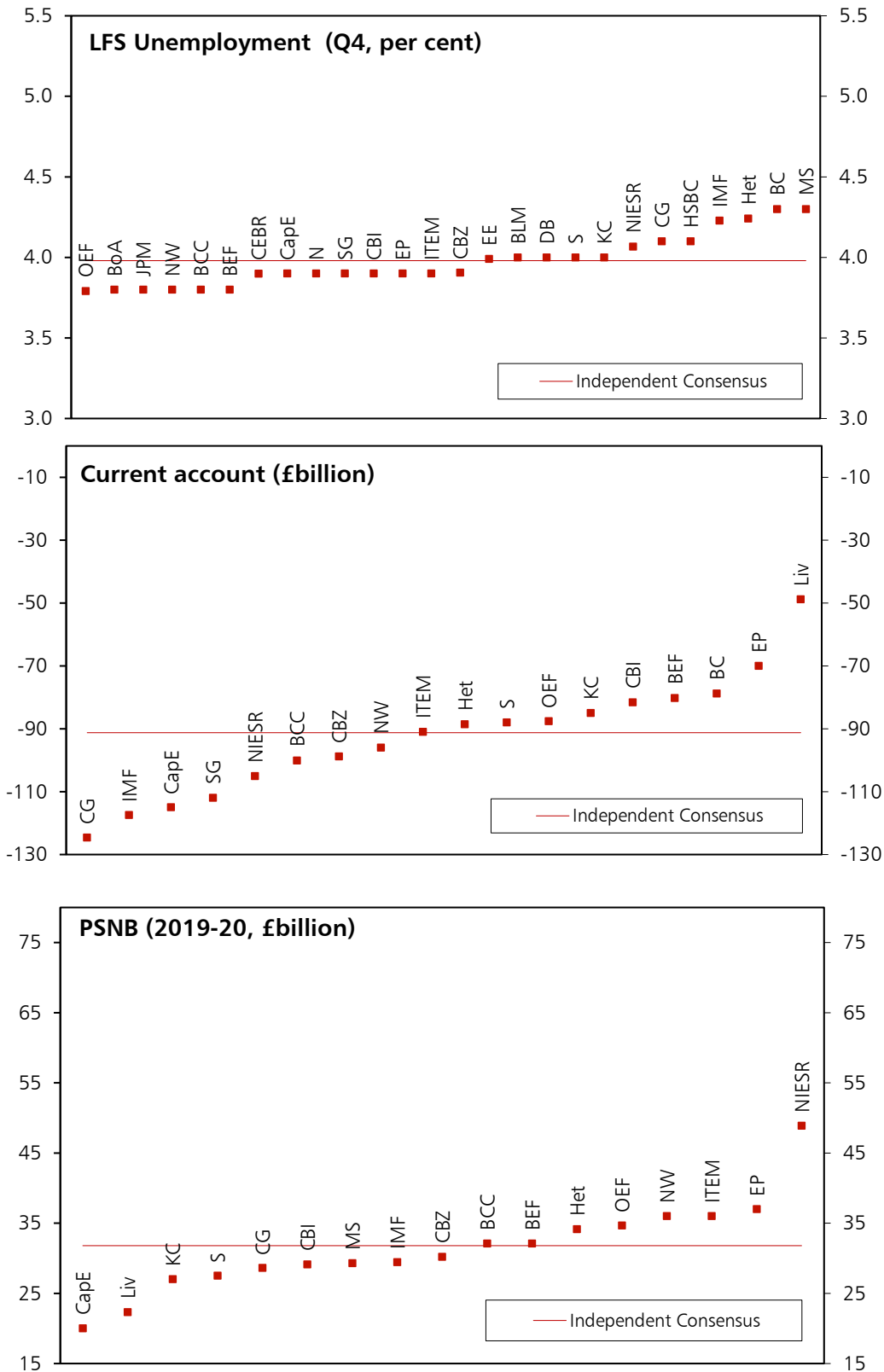
Average of independent forecasts for 2020; Current account and PSNB (2020-21)



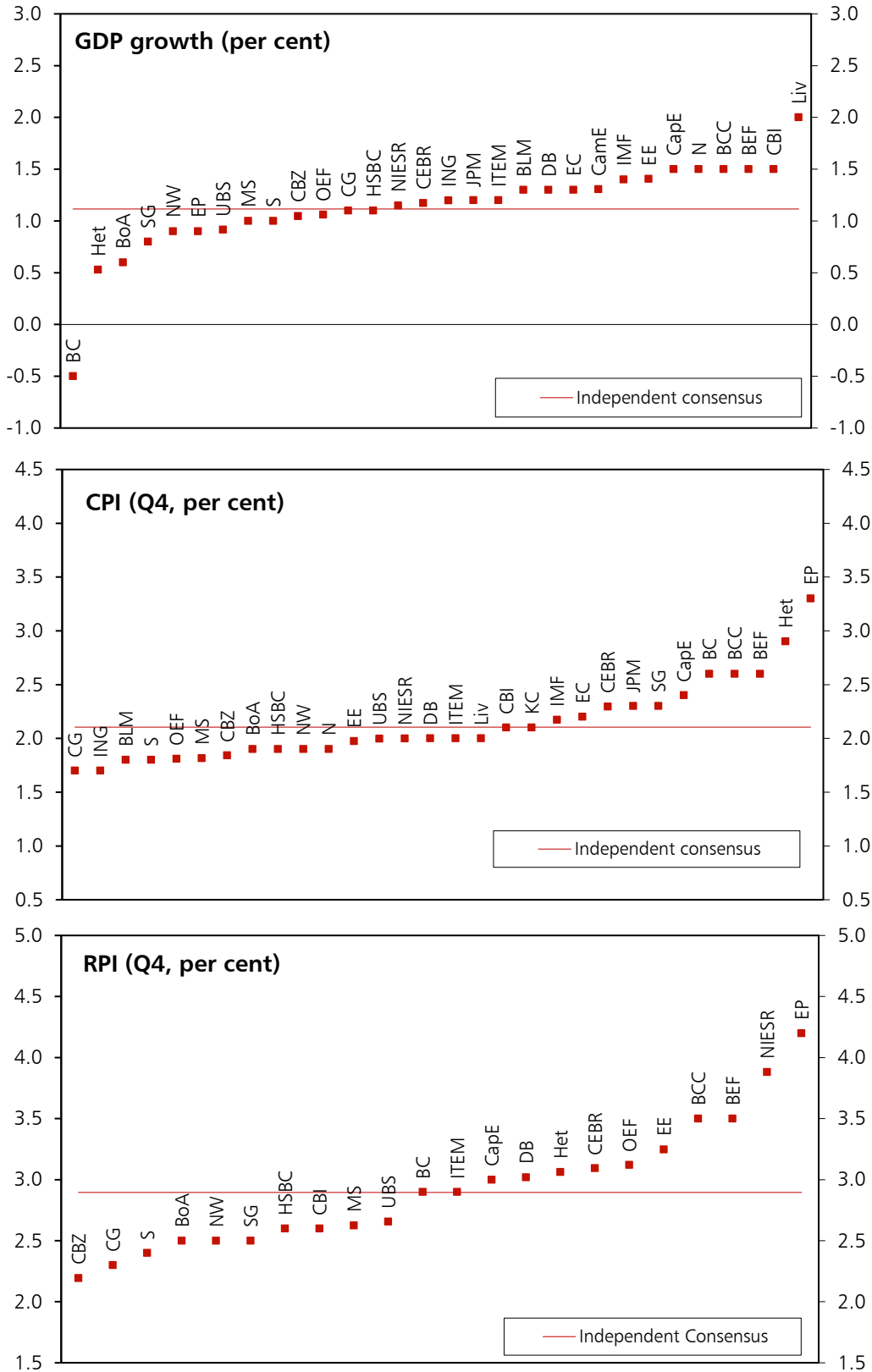
Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months



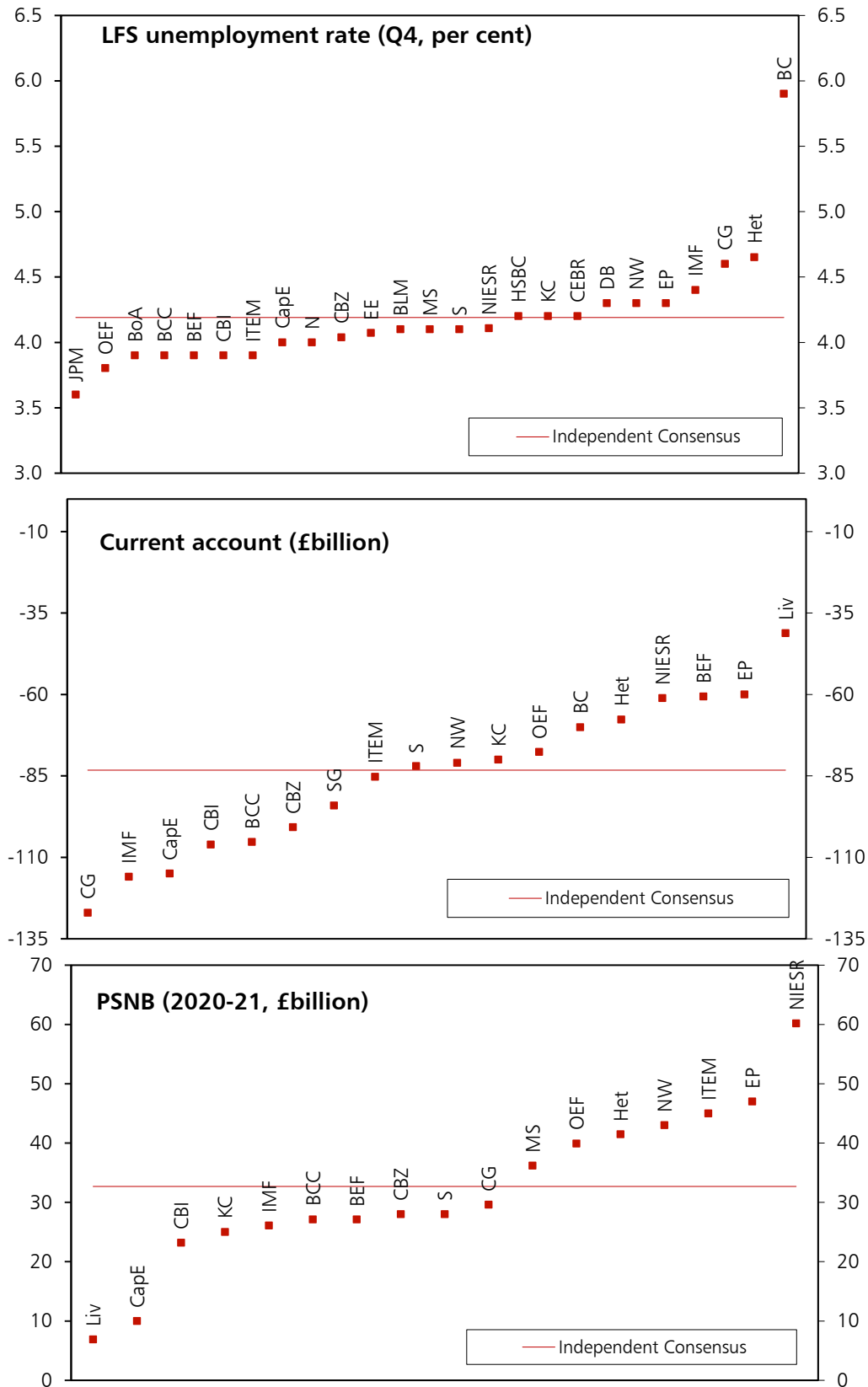
Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2018-19) made in last 3 months



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



Annex 1: Forecasting institutions

| | |
|-------|---|
| BoA | Bank of America - Merrill Lynch |
| BC | Barclays Capital |
| BCC | British Chambers of Commerce |
| BEF | Beacon Economic Forecasting |
| BLM | Bloomberg Economics |
| 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 |
| Nominal GDP growth | National accounts, Code IHYM |
| 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) | http://www.bankofengland.co.uk/markets/apf/index.htm |
| 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

Annex 4: Organisation contact details

| Organisation | Contact | E-mail address | Telephone number |
|---------------------------------|-----------------------|------------------------------------|------------------|
| Bank of America - Merrill Lynch | Robert Wood | robert.d.wood@baml.com | 020 7996 7415 |
| Barclays Capital | Fabrice Montagné | francois.cabau@barclays.com | 020 7773 3277 |
| Beacon Economic Forecasting | David B Smith | xxxbeaconxxx@btinternet.com | 019 2389 7885 |
| British Chambers of Commerce | Suren Thiru | s.thiru@britishchambers.org.uk | 0207 654 5801 |
| Bloomberg Economics | Dan Hanson | dhanson41@bloomberg.net | 020 3525 9851 |
| Cambridge Econometrics | Michael Lee | ml@camecon.com | 012 235 33100 |
| Capital Economics | William Ellis | william.ellis@capitaleconomics.com | 020 7823 5000 |
| CBI | Christopher Breen | christopher.breen@cbi.org.uk | 011 5852 3151 |
| CEBR | Nina Skero | nskero@cebr.com | - |
| Citigroup | Ann O'Kelly | ann.okelly@citi.com | 020 7986 3297 |
| Commerzbank | Peter Dixon | peter.dixon@commerzbank.com | 020 7653 7271 |
| Credit Suisse | Sonali Punhani | sonali.punhani@credit-suisse.com | - |
| Daiwa Capital Markets | Emily Nicol | emily.nicol@uk.daiwacm.com | 020 7597 8326 |
| Deutsche Bank | Sanjay Raja | sanjay.raja@db.com | 020 7545 2087 |
| European Commission | Johann Korner | johann.korner@ec.europa.eu | +32 229-50099 |
| Economic Perspectives | Tom Traill | tom@economicperspectives.co.uk | 015 8269 6999 |
| EIU | Danielle Haralambous | danielleharalambous@eiu.com | - |
| Experian Economics | Nikoleta Koleva | nikoleta.koleva@experian.com | - |
| Fathom Consulting | Oliver Jones | oliver.jones@fathom-consulting.com | 020 7710 0050 |
| Goldman Sachs | Andrew Benito | andrew.benito@gs.com | 020 7051 4004 |
| Heteronomics | Philip Rush | rush@heteronomics.com | - |
| HSBC | Daphne Forbes-Russell | daphne.forbes-russell@hsbc.com | - |
| IHS Markit Economics | Raj Badiani | raj.badiani@ihsmarkit.com | - |
| ING | James Smith | james.smith@ing.com | 020 7767 6614 |
| EY ITEM Club | Howard Archer | howard.archer@item-club.com | - |
| J P Morgan | Matthew Barker | matthew.barker@jpmorgan.com | - |
| Kern Consulting | David Kern | david.kern@btinternet.com | - |
| Liverpool Macro Research | David Meenagh | meenagh@cardiff.ac.uk | 029 2087 5198 |
| Morgan Stanley | Jacob Nell | jacob.nell@morganstanley.com | 020 7425 9110 |
| NIESR | Arno Hantzsche | i.liadze@niesr.ac.uk | 020 7222 7665 |
| Nomura | George Buckley | george.buckley@nomura.com | 020 7102 1800 |
| NatWest Markets | Ross Walker | ross.walker@natwestmarkets.com | 020 7085 3670 |
| Oxford Economics | Alexander Lai | alai@oxfordeconomics.com | - |
| Pantheon | Samuel Tombs | samuel@pantheonmacro.com | 020 3744 7430 |
| PwC | Barret Kupelian | barret.g.kupelian@uk.pwc.com | 020 7213 1579 |
| Santander GBM | Stuart Green | stuart.green@santandergbm.com | 020 7756 6170 |
| Schroders Investment Management | Azad Zangana | azad.zangana@schroders.com | 020 7658 2671 |
| Scotiabank | Alan Clarke | alan.clarke@scotiabank.com | 020 7826 5986 |
| Societe Generale | Dr Brian Hilliard | brian.hilliard@sgcib.com | 020 7676 7165 |

HM Treasury contacts

This document can be downloaded from
www.gov.uk

If you require this information in an alternative
format or have general enquiries about
HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk