HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

Contents

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

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The next edition will be published on 15th January 2020. 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 27 new forecasts, all of which were received between December 1st and December 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		**December**		
	December	**October**	**Lowest**	**Highest**	
GDP growth (per cent)	1.3	1.2	1.1	1.7	1.3
Inflation rate (Q4: per cent)					
- CPI	1.7	1.9	1.4	2.3	1.6
- RPI	2.3	2.6	1.8	3.2	2.2
LFS unemployment rate (Q4: %)	3.9	4.0	3.8	4.1	3.9
Current account (£bn)	-87.7	-94.1	-113.1	-4.2	-87.7
PSNB (2019-20: £bn)	46.0	41.6	27.5	63.7	46.7

Forecasts for 2020					
	Independent[+]				**Average of new* forecasts**
	Averages		**December**		
	December	**October**	**Lowest**	**Highest**	
GDP growth (per cent)	1.1	1.0	0.5	2.0	1.1
Inflation rate (Q4: per cent)					
- CPI	1.9	2.1	1.4	3.3	1.9
- RPI	2.6	2.9	1.8	4.2	2.6
LFS unemployment rate (Q4: %)	4.1	4.2	3.8	4.6	4.1
Current account (£bn)	-76.9	-85.5	-117.1	-4.3	-76.6
PSNB (2020-21: £bn)	51.2	43.7	20.7	71.0	51.8

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: September 1 institutions, October 4 institutions and December 27 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 Q4	Quarterly GDP Q1		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	Dec *	1.3	0.1	0.3		1.1	3.4	0.0	0.8	-	-	-	-0.9	-
Barclays Capital	Dec *	1.3	0.2	0.4		1.2	3.3	0.2	0.3	-	-	-	-0.7	-
Bloomberg Economics	Aug	1.2	-	-		1.7	2.5	0.1	-1.0	-	-0.1	-2.7	-0.6	-0.3
Capital Economics	Dec *	1.2	0.0	0.4		1.2	3.3	0.0	0.2	1.9	-0.5	2.6	-1.0	-
Citigroup	Dec *	1.3	0.1	0.4		1.2	3.3	0.1	0.3	1.7	0.4	2.8	-0.7	-
Commerzbank	Dec *	1.3	0.1	0.2		1.2	3.2	-0.2	0.1	1.8	0.3	2.8	-0.8	-0.6
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	Dec *	1.2	0.0	0.4		1.2	3.2	0.1	-	-	-	-	-	-
Goldman Sachs	Jan	1.5	-	-		0.8	1.4	1.8	-	1.2	0.8	0.7	-	-
HSBC	Dec *	1.3	0.0	0.3		1.2	3.3	0.4	-	2.8	-1.8	4.2	-	-
ING Financial Markets	Oct	1.2	0.3	-		1.9	2.6	0.3	-	2.1	0.7	3.8	-1.0	-
JP Morgan	Dec *	1.3	0.8	0.4 QoY		1.2	3.3	-	0.1	1.2	0.5	2.8	-0.7	-
Morgan Stanley	Aug	1.1	-	-		1.3	2.5	0.1	0.1	1.3	1.7	2.6	-0.3	-
Natwest Markets	Dec *	1.3	0.2	0.3		1.3	3.3	0.0	-	1.7	0.5	2.7	-0.4	-0.5
Nomura	Dec *	1.3	0.1	0.2		1.2	3.3	0.1	0.2	1.8	0.6	3.6	-0.9	-
Pantheon	Oct	1.4	0.2	-		1.3	3.4	0.2	0.5	2.9	-1.2	4.8	-1.8	-
Santander GBM	Dec *	1.3	0.2	0.2		1.2	3.3	0.1	0.0	1.7	0.6	2.9	-0.7	-0.4
Schroders Investment Management	Oct	1.1	0.2	-		1.8	2.6	-0.6	-0.1	1.9	0.9	1.9	-0.7	-0.4
Societe Generale	Dec *	1.2	0.0	0.3		1.2	3.3	0.1	-0.2	1.7	0.6	3.1	-0.8	-0.1
UBS	Dec *	1.2	0.7	0.4 QoY		1.1	3.2	0.2	1.2	2.6	-1.8	2.6	-1.3	-
Non-City forecasters														
British Chambers of Commerce	Dec *	1.3	0.2	0.3		1.1	3.3	0.1	-	-	0.3	3.2	-	-
Beacon Economic Forecasting	Dec *	1.2	-0.1	1.1		1.3	3.4	0.2	-0.2	1.9	0.6	3.5	-1.2	-
Cambridge Econometrics	Aug	1.3	-	-		1.9	1.4	0.7	-	-	1.7	3.7	-	-
CBI	Dec *	1.3	0.2	0.3		1.2	3.3	0.1	-	-	-	-	-0.8	-
CEBR	Sep	1.2	-	-		2.0	2.8	0.5	-0.4	1.8	3.3	6.5	-1.0	-
Economic Perspectives	Dec *	1.3	0.2	0.1		1.2	3.5	-0.1	0.2	2.0	0.2	3.3	-0.9	-
Experian Economics	Dec *	1.2	0.3	0.4		1.7	0.3	0.5	0.1	1.5	0.8	2.3	-0.5	-
EIU	Dec *	1.3	0.1	0.5		1.7	1.7	0.3	5.0	1.3	0.1	2.2	-	-0.3
Heteronomics	Dec *	1.3	0.1	0.4		1.2	3.3	-0.3	1.2	1.4	-1.8	2.6	-1.3	0.5
IHS Markit Economics	Oct	1.2	0.1	-		1.6	2.4	-0.7	-	0.8	0.5	2.5	-	-
ITEM Club	Dec *	1.3	0.1	0.3		1.2	3.3	-0.1	-	2.1	0.5	3.4	-0.8	-
Kern Consulting	Dec *	1.2	-	-		1.5	0.9	0.3	0.1	1.3	1.4	1.2	0.1	0.0
Liverpool Macro Research	Dec *	1.7	-	-		1.3	1.6	-4.8	-	-	-	-	-	-
NIESR	Dec *	1.4	0.3	-		1.3	2.8	0.6	0.9	2.4	0.9	3.6	-0.9	-
Oxford Economics	Dec *	1.3	0.1	0.2		1.2	3.2	0.2	0.1	1.8	2.1	4.8	-0.8	-0.9
PwC	Dec *	1.2	-	-		1.2	3.4	-0.3	-	-	0.5	2.8	-	-
European Commission	Dec *	1.3	0.3	-		1.3	3.1	0.9	0.0	1.5	1.3	2.8	-0.5	0.4
OECD	Oct	1.2	-	-		1.2	3.3	0.0	0.3	1.6	0.2	2.5	-0.7	-
IMF	Oct	1.2	-	-		1.6	2.8	-0.6	-0.3	1.4	2.4	3.1	0.0	-0.1
Average of forecasts made in the last 3 months														
Independent		1.3	0.1	0.3		1.3	2.9	-0.1	0.4	1.8	0.5	3.1	-0.8	-0.2
New (marked *)		1.3	0.1	0.3		1.3	3.0	-0.1	0.5	1.8	0.3	3.0	-0.8	-0.2
City		1.3	0.1	0.3		1.3	3.2	0.1	0.3	2.0	0.0	3.1	-0.9	-0.4
Range of forecasts made in the last 3 months														
Highest		1.7	0.3	1.1		2.0	3.5	0.9	5.0	2.9	3.3	6.5	0.1	0.5
Lowest		1.1	-0.1	0.1		1.1	0.3	-4.8	-0.4	0.8	-1.8	1.2	-1.8	-0.9
Median		1.3	0.1	0.3		1.2	3.3	0.1	0.2	1.8	0.5	2.8	-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	Dec	*	1.6	2.3	-	-	0.75	-	-	-	
Barclays Capital	Dec	*	1.4	2.2	-	-	0.75	64.0	-	-	
Bloomberg Economics	Aug		1.7	-	-	-	0.75	-	-	-	
Capital Economics	Dec	*	1.8	2.5	3.5	83.6	0.75	65.0	-	1.0	
Citigroup	Dec	*	1.5	2.0	3.4	-	0.75	65.0	-	-	
Commerzbank	Dec	*	1.5	2.1	3.5	79.3	0.75	64.1	3.2	0.9	y
Daiwa Capital Markets	May		1.6	-	3.0	-	0.75	-	-	2.0	
Deutsche Bank	Dec	*	1.5	2.2	-	-	-	-	-	-	
Goldman Sachs	Jan		1.9	2.8	-	-	1.00	56.0	-	-	
HSBC	Dec	*	1.4	2.1	3.7	-	-	-	-	-	
ING Financial Markets	Oct		2.3	-	-	-	-	-	-	-	
JP Morgan	Dec	*	1.5	-	-	-	-	-	-	-	
Morgan Stanley	Aug		1.8	2.4	3.7	-	0.75	-	-	-1.0	
Natwest Markets	Dec	*	1.5	2.1	3.6	-	0.75	63.5	3.4	-	
Nomura	Dec	*	-	-	3.5	-	0.75	-	-	-	
Pantheon	Oct		1.6	2.3	3.5	-	0.75	-	-	1.5	z
Santander GBM	Dec	*	1.4	2.1	3.6	-	0.75	64.0	-	-	
Schroders Investment Management	Oct		1.7	2.7	3.4	-	0.75	-	3.6	1.6	x
Societe Generale	Dec	*	1.6	2.2	3.8	-	0.75	-	-	-	
UBS	Dec	*	1.5	2.2	3.6	-	0.75	63.6	1.9	-	
Non-City forecasters											
British Chambers of Commerce	Dec	*	1.5	-	2.9	-	0.75	-	-	-	
Beacon Economic Forecasting	Dec	*	1.7	2.4	3.6	77.4	0.75	64.0	3.5	2.2	
Cambridge Econometrics	Aug		-	-	-	-	-	-	-	-	
CBI	Dec	*	1.4	1.9	-	-	0.75	63.1	-	-	
CEBR	Sep		2.1	2.9	3.1	75.5	0.75	-	-	-	
Economic Perspectives	Dec	*	2.2	3.2	3.7	78.0	0.75	65.0	3.8	1.5	
Experian Economics	Dec	*	1.4	2.1	3.5	78.4	0.75	66.2	2.0	1.4	
EIU	Dec	*	1.8	-	3.8	-	0.75	64.0	2.2	0.5	
Heteronomics	Dec	*	1.4	2.1	3.6	81.5	0.75	50.2	-	3.2	
IHS Markit Economics	Oct		2.0	-	-	-	0.75	64.9	3.2	-	
ITEM Club	Dec	*	1.5	2.4	3.6	-	0.75	63.5	-	1.2	
Kern Consulting	Dec	*	2.0	-	3.5	-	0.75	64.0	-	1.1	
Liverpool Macro Research	Dec	*	1.9	-	3.6	80.6	1.00	-	-	-	
NIESR	Dec	*	1.8	1.8	3.7	-	0.75	62.4	-	1.4	
Oxford Economics	Dec	*	1.6	2.2	3.5	79.6	0.75	63.2	3.4	1.1	
PwC	Dec	*	-	-	-	-	-	-	-	1.2	
European Commission	Dec	*	1.6	-	4.0	-	-	63.3	-	-	
OECD	Oct		1.9	-	-	-	-	-	-	-	
IMF	Oct		1.6	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months											
Independent			1.7	2.3	3.6	79.3	0.76	63.3	3.0	1.4	
New (marked *)			1.6	2.2	3.6	79.8	0.76	63.2	2.9	1.4	
City			1.6	2.2	3.6	81.4	0.8	64.2	3.0	1.0	
Range of forecasts made in the last 3 months											
Highest			2.3	3.2	4.0	83.6	1.00	66.2	3.8	3.2	
Lowest			1.4	1.8	2.9	75.5	0.75	50.2	1.9	0.5	
Median			1.6	2.2	3.6	79.3	0.75	64.0	3.3	1.3	
OBR	**Mar**		**2.0**	**2.9**	**3.1**	**78.0**	**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	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)
City forecasters											
Bank of America - Merrill Lynch	Dec *	-	-	3.9	-	-	-	-	-	-	-
Barclays Capital	Dec *	-	1.0	4.1	-	-	-	-102.6	-	-	-
Bloomberg Economics	Aug	-	-	4.0	-	-	-	-	435.0	-	-
Capital Economics	Dec *	1.7	1.1	3.9	-	-	-	-4.2	435.0	0.2	53.0
Citigroup	Dec *	-	1.0	4.1	-	-0.7	-	-96.6	445.0	-	42.9
Commerzbank	Dec *	1.7	1.2	3.9	1.2	-0.8	4.9	-91.5	-	0.3	55.8
Daiwa Capital Markets	May	-	-	4.0	-	-	-	-	445.0	0.3	-
Deutsche Bank	Dec *	-	0.8	-	-	-	-	-	-	-	50.6
Goldman Sachs	Jan	-	0.4	4.0	-	-	-	-	-	0.9	-
HSBC	Dec *	-	-	3.9	-	-0.2	-	-	-	-	-
ING Financial Markets	Oct	-	-	-	-	-	-	-	-	-	-
JP Morgan	Dec *	-	-	3.8	-	-	-	-	-	-	-
Morgan Stanley	Aug	1.9	0.6	4.3	-	-	-	-	-	0.6	29.3
Natwest Markets	Dec *	1.9	1.0	3.9	-	-0.6	-	-94.0	445.0	-	52.0
Nomura	Dec *	-	-	3.8	-	-	-	-	435.0	-	-
Pantheon	Oct	-	1.1	3.8	-	-	-	-	445.0	0.2	52.0
Santander GBM	Dec *	-	0.9	3.9	-	-0.7	-	-102.3	445.0	-	48.6
Schroders Investment Management	Oct	-	1.5	4.0	1.2	0.4	-	-88.0	445.0	0.4	27.5
Societe Generale	Dec *	1.8	1.0	3.9	-	-	-	-113.1	445.0	-0.2	45.7
UBS	Dec *	-	-	-	-	-0.8	-	-109.7	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec *	-	-	4.0	-	-0.4	-	-103.6	-	0.4	54.0
Beacon Economic Forecasting	Dec *	2.0	1.4	3.9	1.2	-0.8	2.7	-99.8	435.0	-0.4	49.2
Cambridge Econometrics	Aug	-	-	-	-	-	-	-	-	-	-
CBI	Dec *	-	1.0	3.9	-	-	-	-95.9	-	-	48.6
CEBR	Sep	2.1	1.0	3.9	1.2	-0.5	-	-	-	0.0	-
Economic Perspectives	Dec *	1.7	1.5	3.9	1.0	0.2	2.0	-65.0	425.0	0.8	37.0
Experian Economics	Dec *	1.9	1.3	4.0	1.2	1.1	-	-49.8	-	-	32.3
EIU	Dec *	-	0.5	3.8	-	0.5	-	-89.6	-	0.8	-
Heteronomics	Dec *	-	1.0	3.9	-	-	-	-84.0	445.0	0.3	34.3
IHS Markit Economics	Oct	-	1.1	3.8	-	-0.3	-	-	-	-	-
ITEM Club	Dec *	2.0	0.8	3.9	-	-0.7	-	-98.0	445.0	-	46.0
Kern Consulting	Dec *	-	-	4.0	-	0.2	2.4	-89.0	-	-	46.0
Liverpool Macro Research	Dec *	-	-	-	0.8	-	-	-86.4	-	-	37.2
NIESR	Dec *	2.1	0.9	4.0	-	-	2.8	-85.3	-	0.2	63.7
Oxford Economics	Dec *	1.6	1.5	3.8	1.2	-0.8	1.9	-94.2	444.5	-	43.5
PwC	Dec *	-	-	-	-	-	-	-	-	-	-
European Commission	Dec *	-	1.0	-	-	-	-	-	-	-	-
OECD	Oct	-	-	3.8	-	-	-	-	-	-	-
IMF	Oct	-	-	3.8	-	-	-	-94.7 k	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.9	1.1	3.9	1.1	-0.3	2.8	-87.7	441.1	0.2	46.0
New (marked *)		1.8	1.0	3.9	1.1	-0.3	2.8	-87.7	440.4	0.3	46.7
City		1.8	1.1	3.9	1.2	-0.5	4.9	-89.1	442.5	0.2	47.6
Range of forecasts made in the last 3 months											
Highest		2.1	1.5	4.1	1.2	1.1	4.9	-4.2	445.0	0.8	63.7
Lowest		1.6	0.5	3.8	0.8	-0.8	1.9	-113.1	425.0	-0.4	27.5
Median		1.9	1.0	3.9	1.2	-0.5	2.6	-94.0	445.0	0.2	47.3
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	Dec	*	1.0	1.4	3.0	-0.5	-1.4	-	-	-	1.0	-
Barclays Capital	Dec	*	1.2	1.5	1.6	1.3	-1.1	-	-	-	0.9	-
Bloomberg Economics	Aug		1.3	1.7	1.8	0.2	0.0	-	0.6	0.7	0.8	-0.6
Capital Economics	Dec	*	1.0	1.6	3.0	1.6	-0.2	1.1	-1.8	-1.2	-0.1	-
Citigroup	Dec	*	0.9	1.2	2.2	0.9	-0.9	0.5	2.7	1.1	0.4	-
Commerzbank	Dec	*	1.0	1.5	1.5	-0.8	0.0	0.5	1.2	-0.7	0.6	-1.0
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	Dec	*	1.0	1.1	2.6	1.1	-	-	-	-	-	-
Goldman Sachs	Jan		-	-	-	-	-	-	-	-	-	-
HSBC	Dec	*	1.0	1.3	1.7	1.3	-	0.7	-0.1	-1.1	-	-
ING Financial Markets	Oct		1.1	1.5	1.9	0.7	-	0.9	1.5	0.7	0.2	-
JP Morgan	Dec	*	1.0	1.1	2.8	-	-0.3	1.1	2.4	-0.9	1.0	-
Morgan Stanley	Aug		1.0	1.0	2.8	0.6	0.0	1.3	-0.1	1.1	-0.4	-
Natwest Markets	Dec	*	1.3	1.6	2.5	0.2	-	0.1	2.1	-1.8	1.2	-0.7
Nomura	Dec	*	1.0	1.6	2.6	0.2	0.1	1.1	2.4	2.0	0.1	-
Pantheon	Oct		1.4	1.8	2.4	0.1	-0.2	1.3	1.2	1.0	0.0	-
Santander GBM	Dec	*	1.0	1.4	1.4	0.9	-0.7	0.0	2.9	-0.5	1.0	-0.7
Schroders Investment Management	Oct		1.0	1.7	2.6	0.9	-0.3	0.8	3.3	0.8	0.3	-0.8
Societe Generale	Dec	*	0.7	0.9	2.5	-0.3	-0.7	-0.1	2.1	-0.6	0.8	-0.9
UBS	Dec	*	0.9	1.4	1.6	0.2	-0.7	0.5	-0.1	-1.4	0.4	-
Non-City forecasters												
British Chambers of Commerce	Dec	*	1.0	1.3	3.0	0.3	-	-	1.1	1.4	-	-
Beacon Economic Forecasting	Dec	*	1.7	2.3	2.7	1.9	-0.3	1.7	5.5	4.6	0.0	-
Cambridge Econometrics	Aug		1.3	2.1	1.4	2.1	-	-	1.8	3.1	-	-
CBI	Dec	*	1.2	1.2	2.0	0.7	-	-	-	-	0.8	-
CEBR	Sep		1.2	1.7	1.6	2.4	0.1	1.2	0.9	0.1	0.2	-
Economic Perspectives	Dec	*	1.0	0.3	4.4	-1.4	0.0	0.4	2.2	-1.2	1.0	-
Experian Economics	Dec	*	1.3	1.5	1.0	1.3	-1.0	0.3	1.4	-1.7	0.9	-
EIU	Dec	*	1.3	3.5	3.5	1.6	4.0	1.9	0.8	2.7	-	-0.5
Heteronomics	Dec	*	1.3	1.9	1.1	-2.7	-0.6	1.0	0.2	-2.8	0.9	0.3
IHS Markit Economics	Oct		0.5	0.7	1.5	-2.4	-	0.3	0.5	-1.5	-	-
ITEM Club	Dec	*	1.0	1.4	2.9	-0.2	-	0.9	1.7	1.5	0.1	-
Kern Consulting	Dec	*	1.2	1.4	1.3	0.8	0.1	1.3	1.6	1.4	0.1	0.0
Liverpool Macro Research	Dec	*	2.0	1.4	0.6	-2.9	-	-	-	-	-	-
NIESR	Dec	*	1.4	1.6	1.7	1.3	-0.5	1.0	1.1	-1.2	0.7	-
Oxford Economics	Dec	*	1.0	1.2	1.6	0.6	0.5	1.1	-2.3	-1.6	-0.2	-1.1
PwC	Dec	*	1.0	1.4	2.7	-0.5	-	-	3.3	0.0	-	-
European Commission	Dec	*	1.4	1.8	2.3	0.5	0.0	1.7	2.3	3.1	-0.3	0.2
OECD	Oct		1.0	1.0	3.1	0.0	-1.5	-0.3	1.2	-2.8	1.3	-
IMF	Oct		1.4	1.4	2.9	0.6	-0.1	1.7	1.8	1.2	-0.2	0.0
Average of forecasts made in the last 3 months												
Independent			1.1	1.5	2.2	0.3	-0.2	0.8	1.5	0.0	0.5	-0.5
New (marked *)			1.1	1.5	2.2	0.3	-0.2	0.8	1.5	0.1	0.5	-0.5
City			1.0	1.4	2.2	0.5	-0.5	0.7	1.5	-0.2	0.6	-0.8
Range of forecasts made in the last 3 months												
Highest			2.0	3.5	4.4	2.4	4.0	1.9	5.5	4.6	1.3	0.3
Lowest			0.5	0.3	0.6	-2.9	-1.5	-0.3	-2.3	-2.8	-0.3	-1.1
Median			1.0	1.4	2.4	0.6	-0.3	0.9	1.5	-0.5	0.4	-0.7
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	Dec *	1.5	2.0	-	-	0.25	-	-	-
Barclays Capital	Dec *	1.8	2.6	-	-	0.75	62.0	-	-
Bloomberg Economics	Aug	1.8	-	-	-	1.25	-	-	-
Capital Economics	Dec *	1.6	2.2	3.5	86.4	0.75	70.0	-	1.5
Citigroup	Dec *	1.4	1.8	3.4	-	0.50	59.0	-	-
Commerzbank	Dec *	1.8	2.1	3.4	76.8	0.50	61.2	3.3	0.9
Daiwa Capital Markets	May	1.8	-	3.0	-	0.75	-	-	2.8
Deutsche Bank	Dec *	1.5	2.5	-	-	-	-	-	-
Goldman Sachs	Jan	-	-	-	-	-	-	-	-
HSBC	Dec *	1.6	2.3	3.5	-	-	-	-	-
ING Financial Markets	Oct	2.0	-	-	-	-	-	-	-
JP Morgan	Dec *	1.9	-	-	-	-	-	-	-
Morgan Stanley	Aug	1.8	2.6	4.1	-	1.00	-	-	1.0
Natwest Markets	Dec *	1.4	2.3	3.0	-	0.50	59.0	3.0	-
Nomura	Dec *	-	-	3.2	-	0.50	-	-	-
Pantheon	Oct	2.3	3.2	3.2	-	1.00	-	-	3.0
Santander GBM	Dec *	1.6	2.4	3.4	-	0.75	64.0	-	-
Schroders Investment Management	Oct	1.8	2.4	2.8	-	1.00	-	2.9	2.7
Societe Generale	Dec *	2.2	2.5	3.5	-	0.25	-	-	-
UBS	Dec *	1.9	2.6	3.6	-	0.50	63.5	2.0	-
Non-City forecasters									
British Chambers of Commerce	Dec *	1.6	-	2.8	-	0.75	-	-	-
Beacon Economic Forecasting	Dec *	2.3	3.2	3.8	78.6	1.00	63.5	5.3	4.5
Cambridge Econometrics	Aug	-	-	-	-	-	-	-	-
CBI	Dec *	2.3	3.0	-	-	1.00	56.5	-	-
CEBR	Sep	2.3	3.1	2.6	80.9	1.00	-	-	-
Economic Perspectives	Dec *	3.3	4.2	4.0	82.5	1.25	65.0	5.0	-3.0
Experian Economics	Dec *	2.2	3.2	3.2	85.3	0.75	64.7	2.7	2.9
EIU	Dec *	1.8	-	2.4	-	0.50	63.0	3.7	1.3
Heteronomics	Dec *	1.6	2.6	2.9	83.1	1.00	64.0	-	3.6
IHS Markit Economics	Oct	2.2	-	-	-	0.75	63.8	2.9	-
ITEM Club	Dec *	1.8	2.7	3.4	-	0.75	58.0	-	2.2
Kern Consulting	Dec *	2.1	-	3.3	-	1.00	65.0	-	1.3
Liverpool Macro Research	Dec *	2.1	-	3.1	80.6	1.25	-	-	-
NIESR	Dec *	2.0	2.2	3.8	-	0.50	56.2	-	3.9 k
Oxford Economics	Dec *	1.6	2.9	3.0	82.6	0.75	63.2	2.8	2.0
PwC	Dec *	-	-	-	-	-	-	-	2.1
European Commission	Dec *	2.4	-	3.3	-	-	57.4	-	-
OECD	Oct	2.0	-	-	-	-	-	-	-
IMF	Oct	2.1	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		1.9	2.6	3.3	81.9	0.75	62.1	3.1	2.1
New (marked *)		1.9	2.6	3.3	82.0	0.72	62.0	3.5	1.9
City		1.8	2.4	3.3	81.6	0.6	62.7	2.8	2.0
Range of forecasts made in the last 3 months									
Highest		3.3	4.2	4.0	86.4	1.25	70.0	5.3	4.5
Lowest		1.4	1.8	2.4	76.8	0.25	56.2	0.0	-3.0
Median		1.9	2.5	3.3	82.5	0.75	63.2	2.9	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	Dec *	-	-	4.0	-	-	-	-	-	-	-
Barclays Capital	Dec *	-	-0.1	4.6	-	-	-	-109.1	-	-	-
Bloomberg Economics	Aug	-	-	4.1	-	-	-	-	435.0	-	-
Capital Economics	Dec *	1.9	0.6	3.9	-	-	-	-4.3	435.0	0.6	71.0
Citigroup	Dec *	-	0.4	4.2	-	-1.6	-	-87.1	445.0	-	44.6
Commerzbank	Dec *	1.5	1.0	4.0	1.4	-0.7	3.0	-75.3	-	0.7	56.0
Daiwa Capital Markets	May	-	-	4.0	-	-	-	-	445.0	1.0	-
Deutsche Bank	Dec *	-	0.3	-	-	-	-	-	-	-	63.1
Goldman Sachs	Jan	-	-	-	-	-	-	-	-	-	-
HSBC	Dec *	-	-	4.1	-	-0.6	-	-	-	-	-
ING Financial Markets	Oct	-	-	-	-	-	-	-	-	-	-
JP Morgan	Dec *	-	-	4.0	-	-	-	-	-	-	-
Morgan Stanley	Aug	1.9	0.2	4.1	-	-	-	-	-	0.8	36.2
Natwest Markets	Dec *	1.1	0.3	4.2	-	0.3	-	-76.0	445.0	-	71.0
Nomura	Dec *	-	-	4.0	-	-	-	-	435.0	-	-
Pantheon	Oct	-	0.7	3.8	-	-	-	-	445.0	0.7	63.0
Santander GBM	Dec *	-	-0.1	4.4	-	-0.4	-	-78.0	445.0	-	59.5
Schroders Investment Management	Oct	-	0.5	4.1	1.2	0.6	-	-82.0	445.0	0.5	28.0
Societe Generale	Dec *	0.0	-0.1	4.4	-	-	-	-94.1	445.0	1.0	58.4
UBS	Dec *	-	-	-	-	-0.3	-	-106.9	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec *	-	-	4.2	-	0.3	-	-117.1	-	1.0	53.0
Beacon Economic Forecasting	Dec *	1.9	0.5	4.0	1.2	0.6	8.2	-80.7	435.0	1.4	45.6
Cambridge Econometrics	Aug	-	-	-	-	-	-	-	-	-	-
CBI	Dec *	-	0.4	4.1	-	-	-	-73.5	-	-	53.4
CEBR	Sep	1.7	0.5	4.2	1.3	-0.8	-	-	-	0.7	-
Economic Perspectives	Dec *	0.5	0.4	4.3	1.1	0.7	2.5	-55.0	425.0	0.5	47.0
Experian Economics	Dec *	0.6	0.5	4.0	1.2	0.2	-	-44.6	-	-	33.7
EIU	Dec *	-	0.2	4.0	-	0.2	-	-101.9	-	1.1	-
Heteronomics	Dec *	-	0.4	3.8	-	-	-	-66.4	445.0	0.8	31.8
IHS Markit Economics	Oct	-	0.2	4.3	-	0.2	-	-	-	-	-
ITEM Club	Dec *	1.7	0.0	3.9	-	0.5	-	-88.0	445.0	-	55.0
Kern Consulting	Dec *	-	-	4.2	-	0.5	2.5	-81.0	-	-	54.0
Liverpool Macro Research	Dec *	-	-	-	0.8	-	-	-41.1	-	-	20.7
NIESR	Dec *	2.2	0.2	4.0	-	-	3.4	-64.6	-	1.3	69.0
Oxford Economics	Dec *	1.1	0.4	3.8	1.3	-0.4	2.6	-87.7	444.5	-	46.2
PwC	Dec *	-	-	-	-	-	-	-	-	-	-
European Commission	Dec *	-	0.7	-	-	-	-	-	-	-	-
OECD	Oct	-	-	4.0	-	-	-	-	-	-	-
IMF	Oct	-	-	3.8	-	-	-	-99.6 k	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.3	0.4	4.1	1.2	0.0	3.7	-76.9	441.1	0.9	51.2
New (marked *)		1.2	0.3	4.1	1.2	0.0	3.7	-76.6	440.4	0.9	51.8
City		1.1	0.3	4.1	1.3	-0.4	3.0	-79.2	442.5	0.7	57.2
Range of forecasts made in the last 3 months											
Highest		2.2	1.0	4.6	1.4	0.7	8.2	-4.3	445.0	1.4	71.0
Lowest		0.0	-0.1	3.8	0.8	-1.6	2.5	-117.1	425.0	0.5	20.7
Median		1.5	0.4	4.0	1.2	0.2	2.8	-80.7	445.0	0.8	53.7
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

GDP growth (per cent)

RPI (Q4, per cent)

CPI (Q4, per cent)

LFS unemployment rate (Q4)
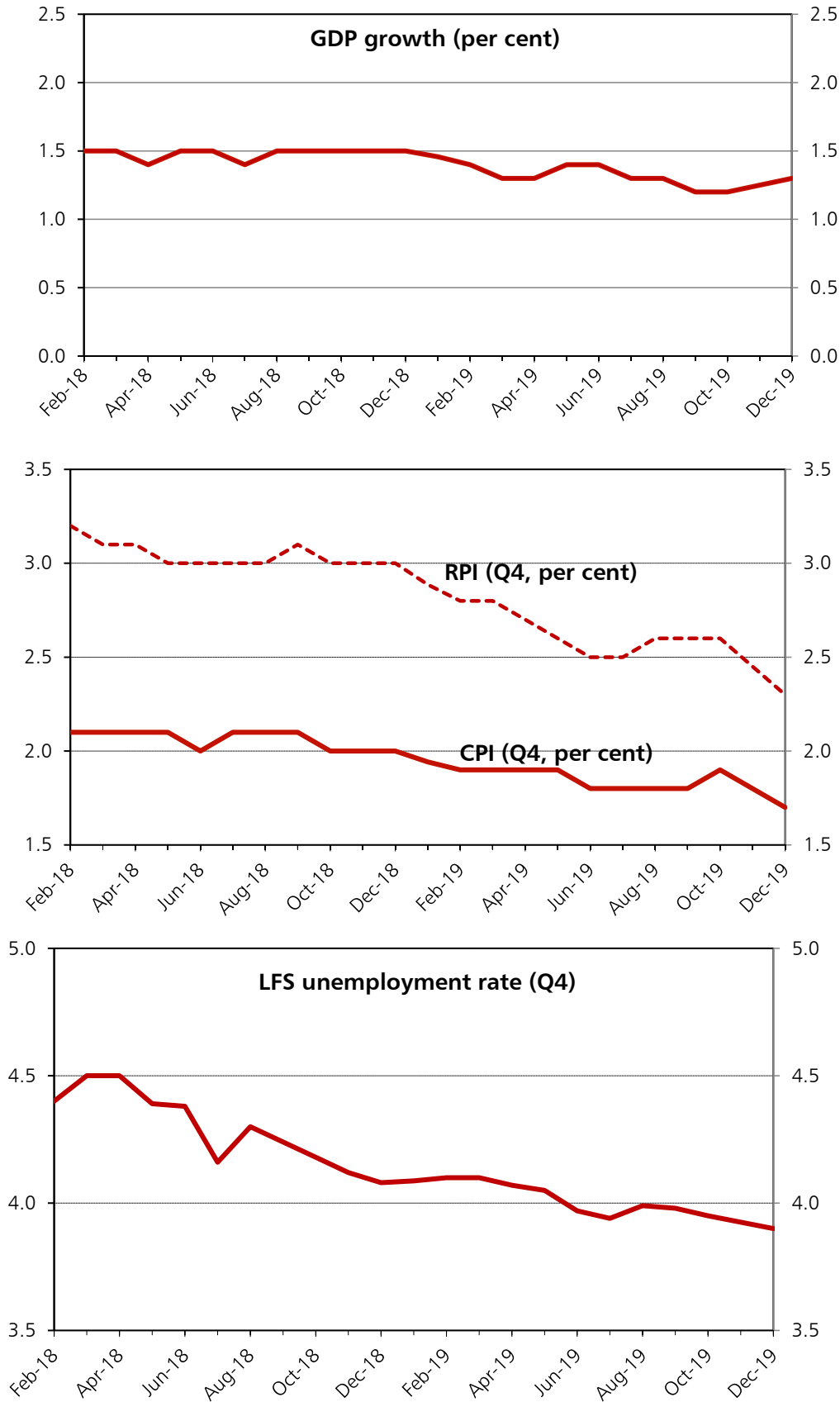
Average of independent forecasts for 2019; Current account and PSNB (2019-20)

Current account (£billion)

PSNB (2019-20, £billion)
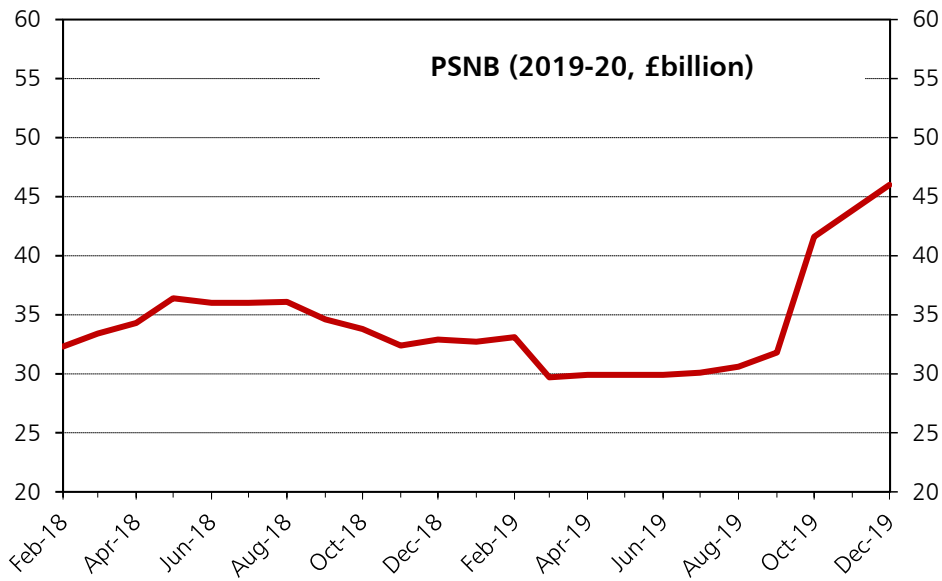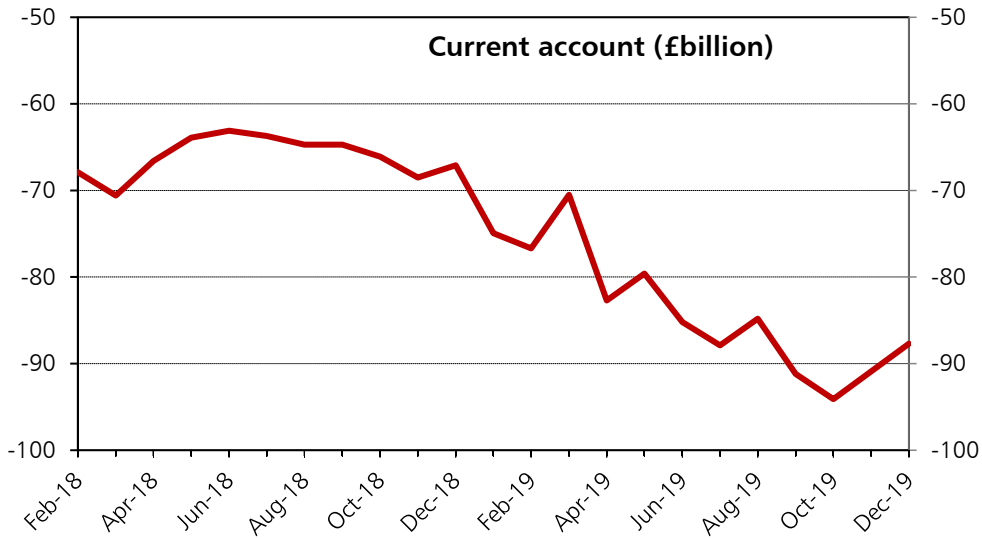
Average of independent forecasts for 2020; GDP growth, CPI and RPI inflation and unemployment

GDP growth (per cent)

RPI (Q4, per cent)

CPI (Q4, per cent)

LFS unemployment rate (Q4)
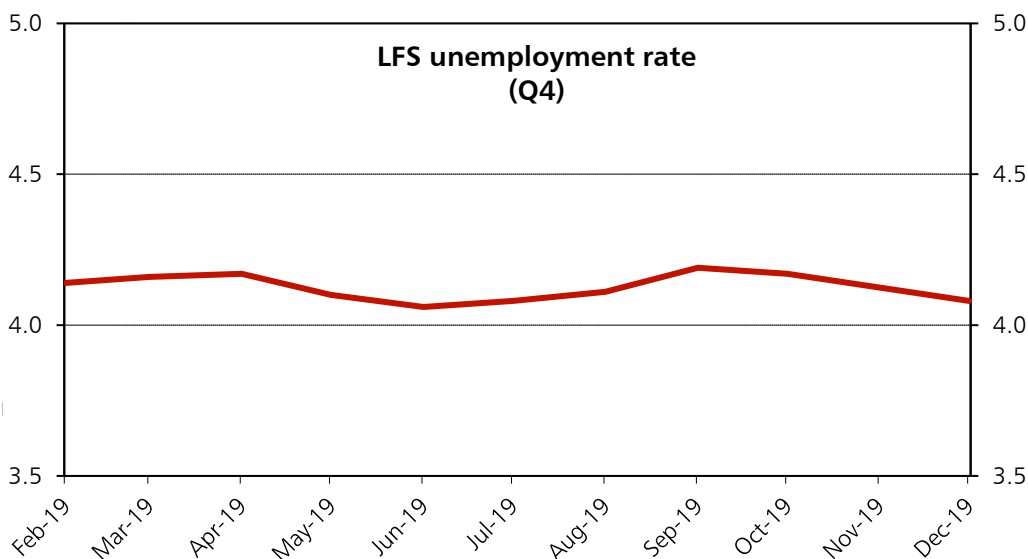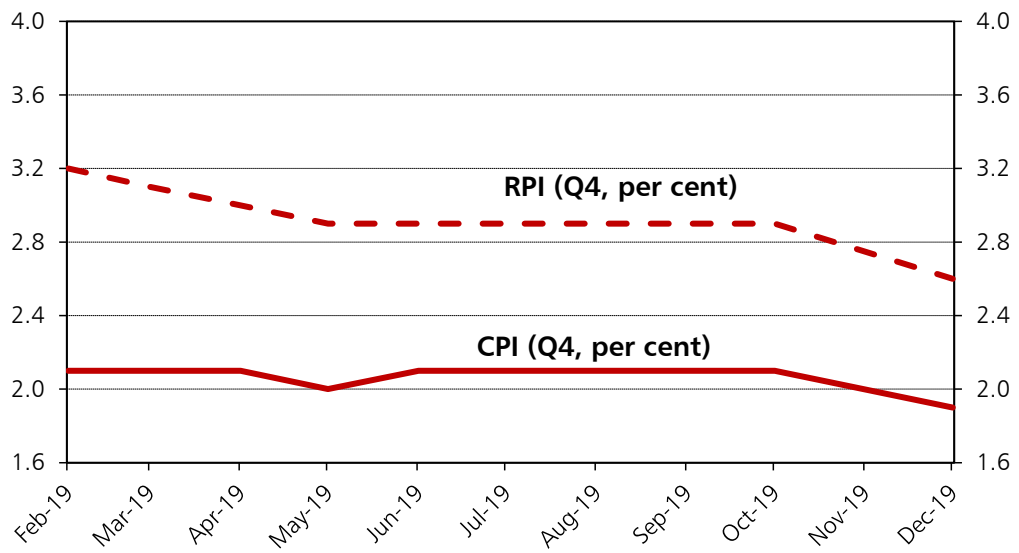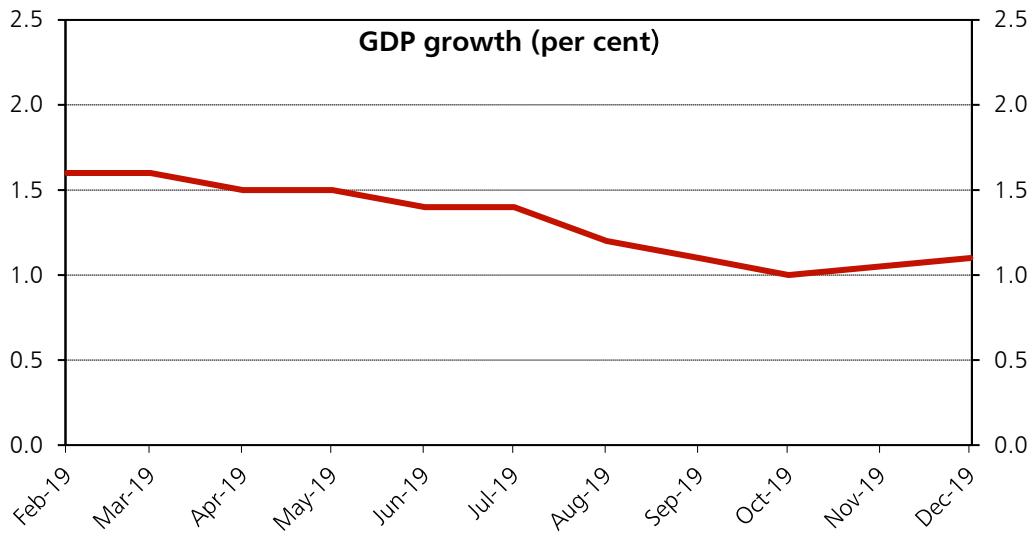
Average of independent forecasts for 2020; Current account and PSNB (2020-21)

Current account (£billion)

PSNB (2020-21, £billion)
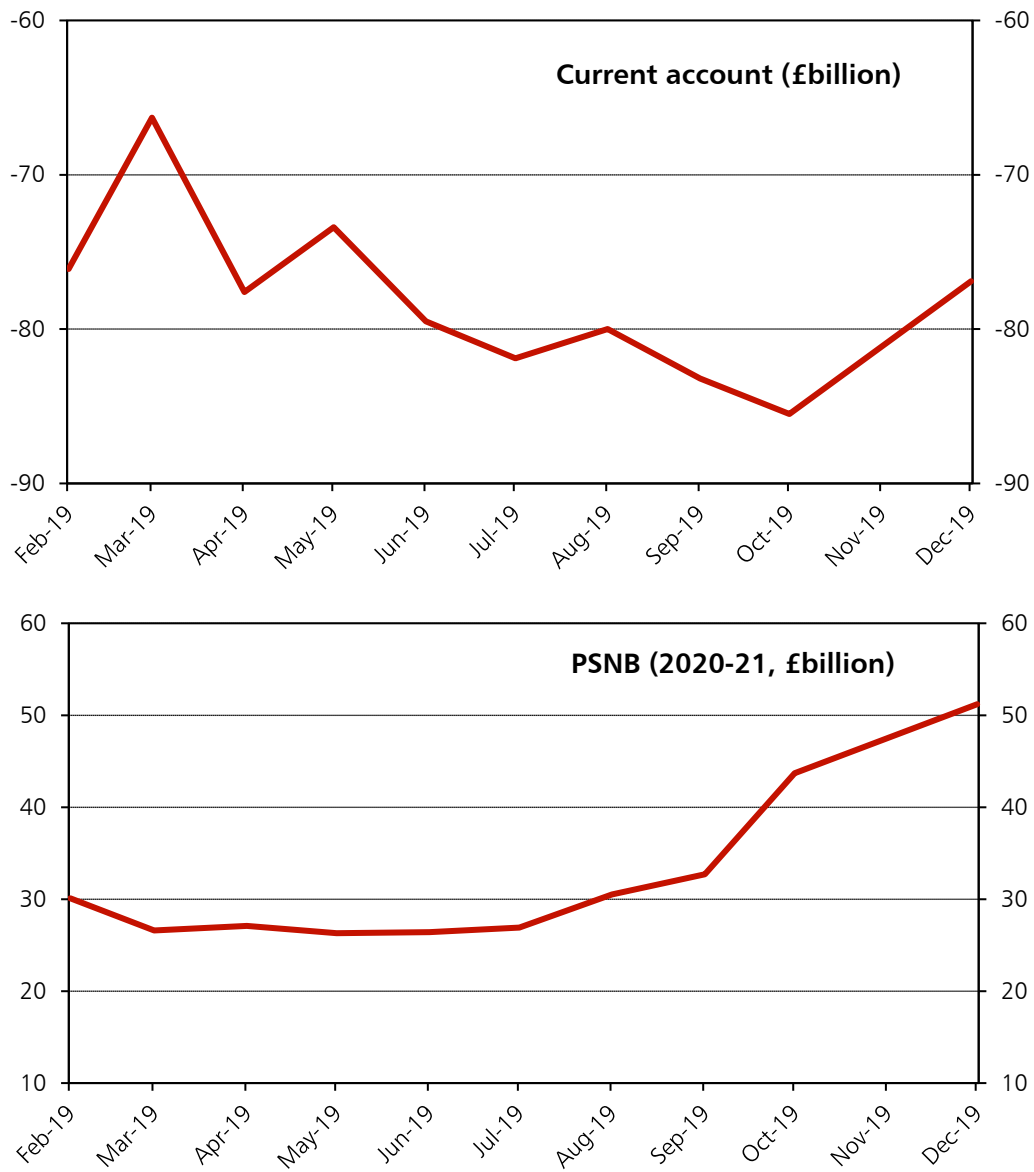
Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months
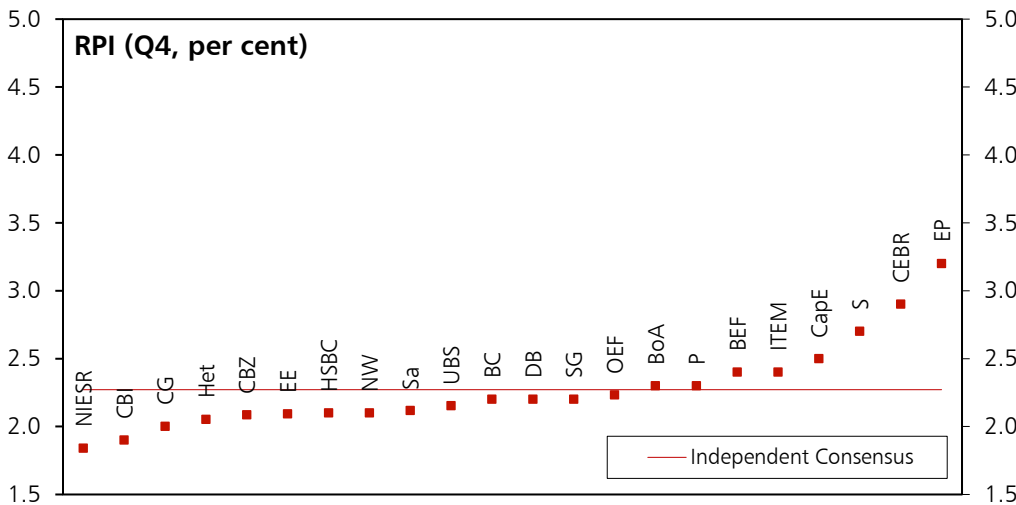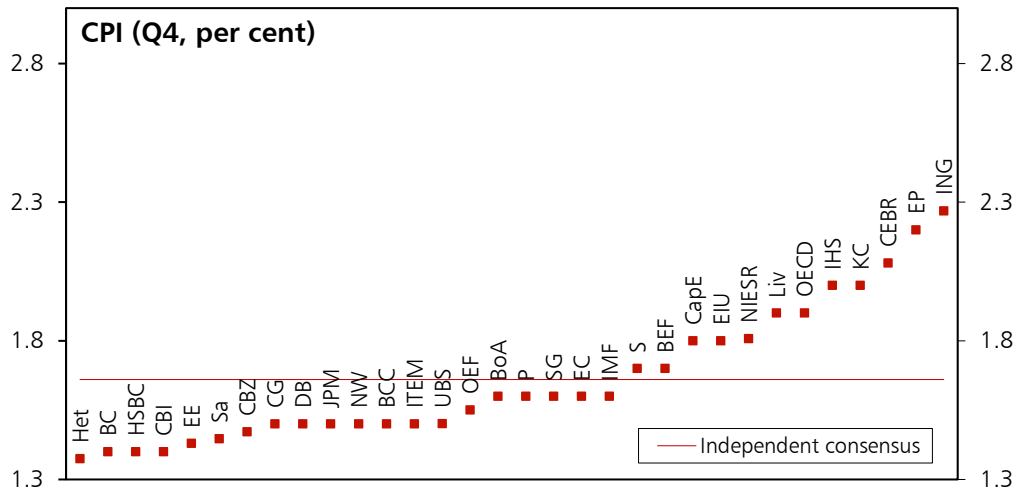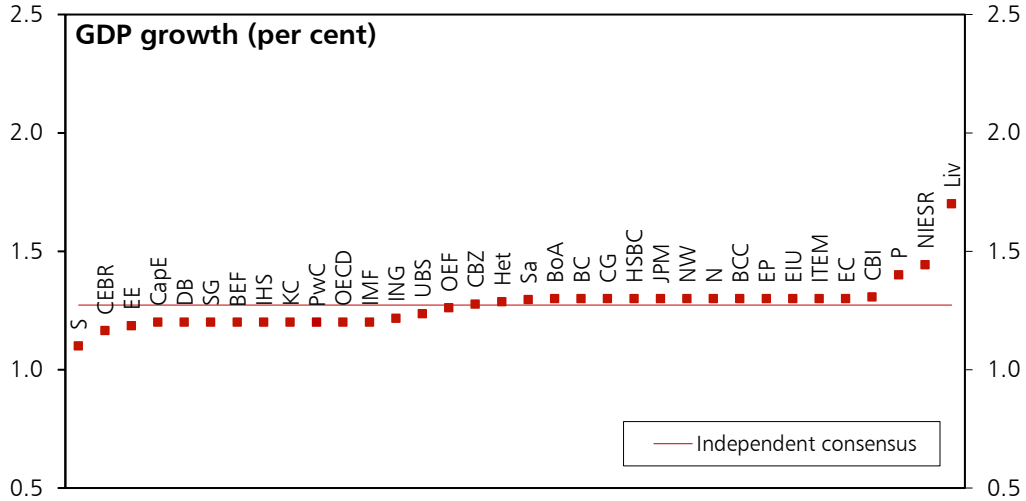
Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2019-20) made in last 3 months

LFS Unemployment (Q4, per cent)

— Independent Consensus

Current account (£billion)

— Independent Consensus

PSNB (2019-20, £billion)

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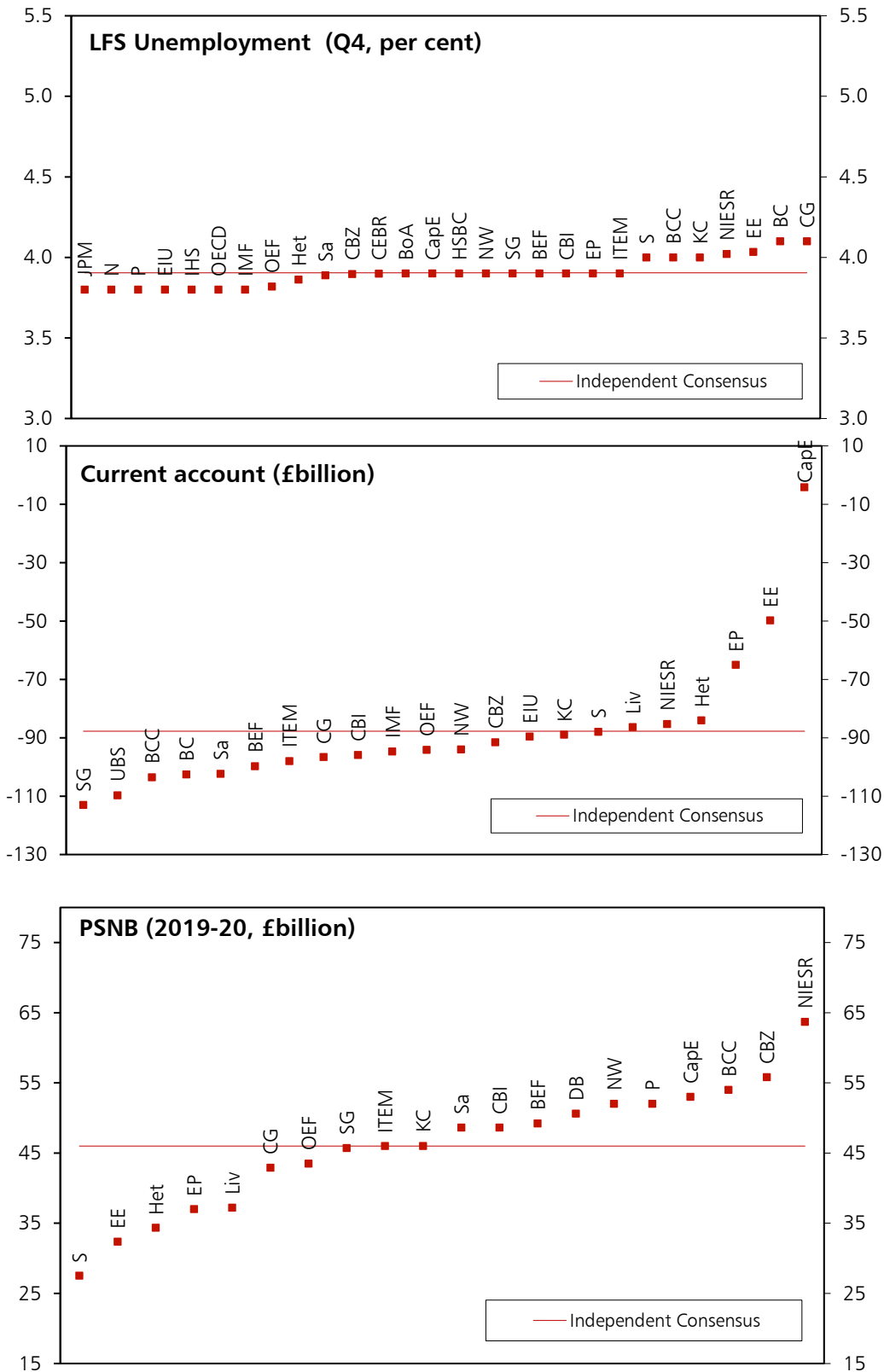
Dispersion around the independent consensus for 2020; GDP growth, CPI and RPI inflation made in the last 3 months

GDP growth (per cent)

Independent consensus

CPI (Q4, per cent)

Independent consensus

RPI (Q4, per cent)

Independent Consensus
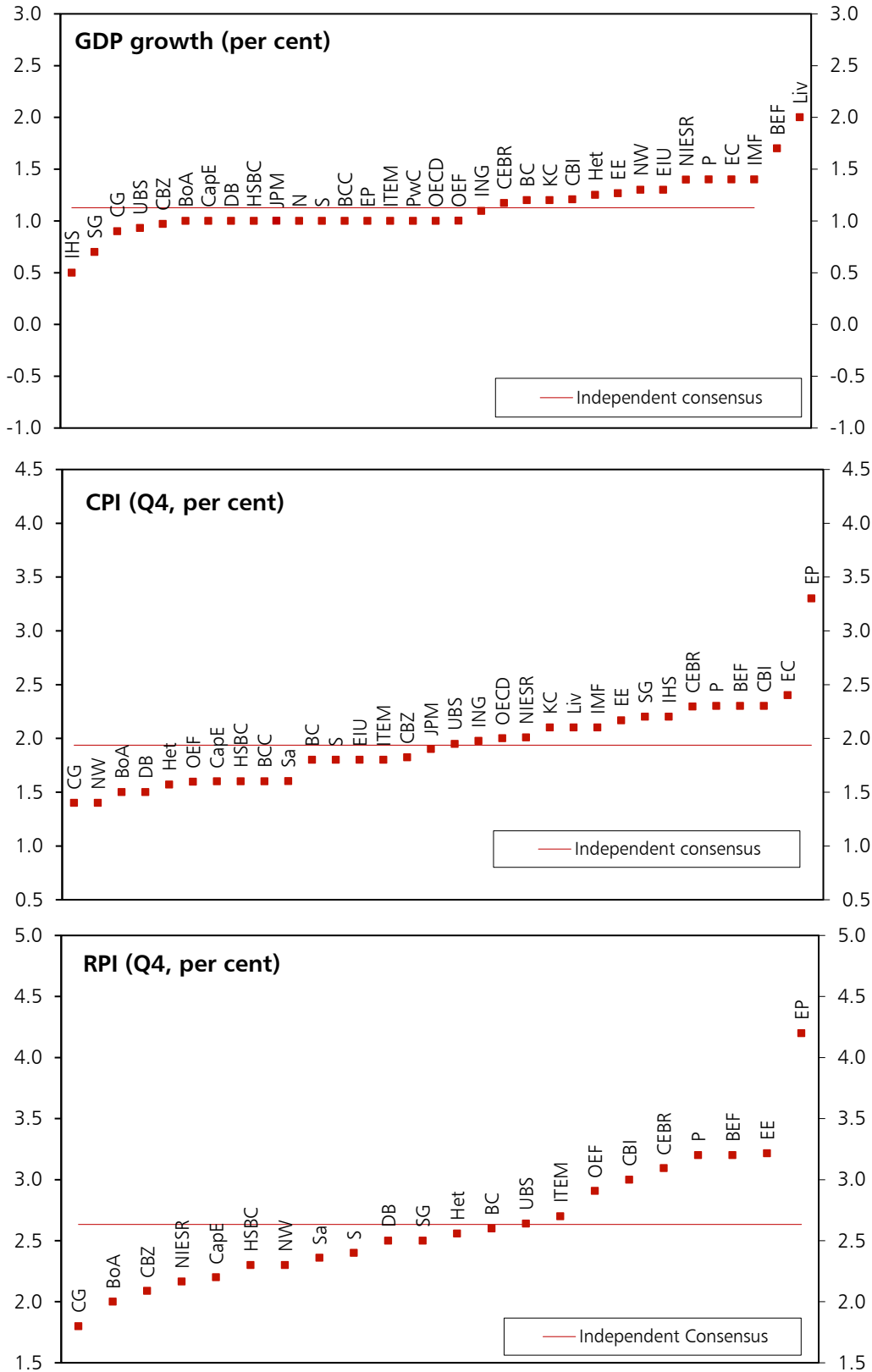
Dispersion around the independent consensus for 2020; LFS unemployment, current account and PSNB (2020-21) made in last 3 months

LFS unemployment rate (Q4, per cent)

Markers (left to right): P, IMF, OEF, Het, CapE, ITEM, EE, NIESR, CBZ, BoA, JPM, N, BEF, EIU, OECD, HSBC, S, CBI, CG, NW, BCC, KC, CEBR, EP, IHS, SG, Sa, BC

— Independent Consensus

Current account (£billion)

Markers (left to right): BCC, BC, UBS, EIU, IMF, SG, ITEM, OEF, CG, S, KC, BEF, Sa, NW, CBZ, CBI, Het, NIESR, EP, EE, Liv, CapE

— Independent Consensus

PSNB (2020-21, £billion)

Markers (left to right): Liv, S, Het, EE, CG, BEF, OEF, EP, BCC, CBI, KC, ITEM, CBZ, SG, Sa, P, DB, NIESR, CapE, NW

— Independent Consensus

Medium-term forecasts, December 2019

This edition of the comparison contains 21 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)	1.3	1.2	1.5	1.7	1.7
Inflation rate (per cent)					
- CPI	1.8	1.8	1.9	2.1	2.1
- RPI	2.6	2.4	2.7	3.3	3.4
- LFS unemployment (per cent)	3.9	4.0	4.0	4.1	4.0
Current account (£bn)	-92.2	-78.6	-79.3	-81.9	-81.3

New Forecasts					
	2019-20	2020-21	2021-22	2022-23	2023-24
PSNB (£bn)	47.3	50.7	46.9	47.1	47.8

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
City forecasters													
-	-	-	-	-	Dec *	Barclays Capital	* Dec		-	-	-	-	-
1.2	1.3	1.8	1.7	1.7	Aug	Bloomberg Economics	Aug		-	-	-	-	-
1.2	1.0	1.8	-	-	Dec *	Capital Economics	* Dec		-	-	-	-	-
1.3	1.3	1.8	1.6	1.5	Aug	CEBR	Aug		-	-	-	-	-
1.3	0.9	-0.1	0.9	1.4	Dec *	Citigroup	* Dec		-	-	-	-	-
1.3	1.0	1.1	1.5	1.3	Dec *	Commerzbank	* Dec		1.8	2.3	2.3	2.3	2.5
-	-	1.1	1.5	1.6	Aug	Deutsche Bank	Aug		-	-	-	-	-
1.3	1.0	1.5	1.7	1.8	Dec *	EY ITEM Club	* Dec		-	-	-	-	-
1.3	1.0	1.4	-	-	Dec *	HSBC	* Dec		-	-	-	-	-
1.3	1.0	-	-	-	Dec *	JP Morgan	* Dec		-	-	-	-	-
1.1	1.0	-	-	-	Aug	Morgan Stanley	Aug		-	-	-	-	-
1.3	1.3	1.1	-	-	Dec *	Natwest Markets	* Dec		-	-	-	-	-
1.3	1.0	1.7	-	-	Dec *	Nomura	* Dec		-	-	-	-	-
1.2	1.4	-	-	-	Dec *	PwC	* Dec		-	-	-	-	-
1.1	1.0	1.7	1.8	1.7	Aug	Schroders Investment Management	Aug		1.7	2.0	1.7	1.9	2.2
1.2	0.7	1.1	2.0	2.0	Dec *	Societe Generale	* Dec		-	-	-	-	-
1.2	0.9	-	-	-	Dec *	UBS	* Dec		-	-	-	-	-
Non-City forecasters													
1.2	1.7	2.4	2.3	2.0	Dec *	Beacon Economic Forecasting	* Dec		2.6	3.7	4.0	4.4	4.3
-	-	-	-	-	Aug	CBI	Aug		-	-	-	-	-
1.3	1.3	1.7	1.1	1.1	Dec *	EIU	* Dec		0.9	2.4	1.5	1.8	2.1
1.2	1.3	1.7	1.7	1.8	Dec *	Experian	* Dec		-	-	-	-	-
1.3	1.4	-	-	-	Dec *	European Commission	* Dec		-	-	-	-	-
1.3	1.2	1.7	-	-	Dec *	Heteronomics	* Dec		2.6	1.8	2.5	-	-
1.2	1.4	1.5	1.6	1.6	May	IMF	May		-	-	-	-	-
1.2	1.2	1.5	1.6	1.7	Dec *	Kern Consulting	* Dec		-	-	-	-	-
1.7	2.0	2.1	2.1	2.1	Dec *	Liverpool Macro Research	* Dec		-	-	-	-	-
1.4	1.4	1.5	1.6	1.7	Dec *	NIESR	* Dec		2.3	2.5	2.4	2.2	2.1
1.3	1.0	1.9	1.7	1.5	Dec *	Oxford Economics	* Dec		2.2	2.2	2.2	2.2	-
1.3	1.2	1.5	1.7	1.7		Independent average			2.0	2.4	2.4	2.5	2.6
1.3	1.2	1.5	1.7	1.7		New forecasts			2.1	2.5	2.5	2.6	2.7
1.7	2.0	2.4	2.3	2.1		Highest			2.6	3.7	4.0	4.4	4.3
1.1	0.7	-0.1	0.9	1.1		Lowest			0.9	1.8	1.5	1.8	2.1

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
City forecasters													
-	-	-	-	-	Dec *	Barclays Capital	* Dec		-0.6	-	-	-	-
-	-	-	-	-	Aug	Bloomberg Economics	Aug		-0.6	0.8	0.0	0.0	-0.1
1.9	1.1	2.0	-	-	Dec *	Capital Economics	* Dec		-1.0	-0.1	-0.2	-	-
2.4	1.2	2.1	1.4	1.4	Aug	CEBR	Aug		-1.2	0.1	-0.3	0.1	0.1
1.7	0.5	0.1	1.1	1.4	Dec *	Citigroup	* Dec		-0.7	0.4	-0.3	-0.2	0.0
1.8	0.5	1.4	1.3	1.0	Dec *	Commerzbank	* Dec		-0.8	0.6	-0.3	0.2	0.2
-	-	1.2	-	-	Aug	Deutsche Bank	Aug		-	-	-	-	-
2.1	0.9	1.8	2.0	2.0	Dec *	EY ITEM Club	* Dec		-0.8	0.1	-0.3	-0.3	-0.2
-	-	-	-	-	Dec *	HSBC	* Dec		-	-	-	-	-
1.2	1.1	-	-	-	Dec *	JP Morgan	* Dec		-0.7	1.0	-	-	-
1.3	1.3	-	-	-	Aug	Morgan Stanley	Aug		-0.3	-0.4	-	-	-
1.7	0.1	1.2	-	-	Dec *	Natwest Markets	* Dec		-0.4	1.2	-0.1	-	-
-	-	-	-	-	Dec *	Nomura	* Dec		-0.9	0.1	-0.2	-	-
1.9	0.8	2.3	2.0	1.8	Aug	Schroders Investment Management	Aug		-0.7	0.3	-0.4	-0.2	-0.2
1.7	-0.1	1.3	1.5	1.6	Dec *	Societe Generale	* Dec		-0.8	0.8	-0.2	0.4	0.5
2.6	0.5	-	-	-	Dec *	UBS	* Dec		-1.3	0.4	-	-	-
Non-City forecasters													
1.9	1.7	3.3	3.2	2.5	Dec *	Beacon Economic Forecasting	* Dec		-1.2	0.0	-1.1	-1.1	-0.7
-	-	-	-	-	Aug	CBI	Aug		-	-	-	-	-
1.3	1.9	2.3	1.6	1.5	Dec *	EIU	* Dec		-	-	-	-	-
1.5	0.3	1.6	1.7	1.8	Dec *	Experian	* Dec		-0.5	0.9	0.0	0.1	0.0
1.5	1.7	-	-	-	Dec *	European Commission	* Dec		-0.5	-0.3	-	-	-
1.3	0.9	1.4	-	-	Dec *	Heteronomics	* Dec		-1.3	0.9	0.3	-	-
-	-	-	-	-	May	IMF	May		-	-	-	-	-
-	-	-	-	-	Dec *	Kern Consulting	* Dec		-	-	-	-	-
-	-	-	-	-	Dec *	Liverpool Macro Research	* Dec		-	-	-	-	-
2.4	1.0	1.6	1.6	1.7	Dec *	NIESR	* Dec		-0.9	0.7	-0.1	0.0	0.0
1.8	1.1	2.0	1.8	1.5	Dec *	Oxford Economics	* Dec		-0.8	-0.2	-0.1	-0.1	-0.1
1.8	0.9	1.7	1.7	1.7		Independent average			-0.8	0.4	-0.2	-0.1	0.0
1.8	0.9	1.7	1.8	1.7		New forecasts			-0.8	0.4	-0.2	-0.1	0.0
2.6	1.9	3.3	3.2	2.5		Highest			-0.3	1.2	0.3	0.4	0.5
1.2	-0.1	0.1	1.1	1.0		Lowest			-1.3	-0.4	-1.1	-1.1	-0.7

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
							City forecasters							
1.8	1.6	-	-	-	Dec	*	Barclays Capital	*	Dec	2.6	2.4	-	-	-
1.9	1.8	1.9	2.0	2.0	Aug		Bloomberg Economics		Aug	-	-	-	-	-
1.8	1.6	1.7	-	-	Dec	*	Capital Economics	*	Dec	2.5	2.2	2.5	-	-
2.0	2.3	2.2	2.3	2.4	Aug		CEBR		Aug	2.8	3.1	3.1	3.1	3.2
1.8	1.4	1.7	1.8	1.5	Dec	*	Citigroup	*	Dec	2.5	1.9	2.0	2.5	2.4
1.8	1.7	1.7	2.1	2.2	Dec	*	Commerzbank	*	Dec	2.5	1.9	2.1	2.9	3.2
-	-	2.1	2.0	2.0	Aug		Deutsche Bank		Aug	-	-	-	-	-
1.8	1.7	2.1	2.0	2.0	Dec	*	EY ITEM Club	*	Dec	2.7	2.6	3.3	3.4	3.4
1.8	1.5	1.8	-	-	Dec	*	HSBC	*	Dec	2.6	2.1	2.4	-	-
1.8	1.8	-	-	-	Dec	*	JP Morgan	*	Dec	-	-	-	-	-
1.9	1.8	-	-	-	Aug		Morgan Stanley		Aug	2.6	2.5	-	-	-
1.8	1.5	1.4	-	-	Dec	*	Natwest Markets	*	Dec	2.5	2.3	2.2	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	-	-	-	-	-
1.8	1.9	1.7	2.0	1.9	Aug		Schroders Investment Management		Aug	2.6	2.6	2.6	2.9	2.9
1.8	2.1	2.1	2.2	2.3	Dec	*	Societe Generale	*	Dec	2.6	2.5	-	-	-
1.8	1.8	-	-	-	Dec	*	UBS	*	Dec	-	-	-	-	-
							Non-City forecasters							
1.9	2.3	2.4	2.7	2.9	Dec	*	Beacon Economic Forecasting	*	Dec	2.6	3.2	3.6	4.3	4.5
1.8	2.1	-	-	-	Aug		CBI		Aug	2.4	2.5	-	-	-
1.8	1.8	1.9	2.1	2.0	Dec	*	EIU	*	Dec	-	-	-	-	-
1.8	1.7	2.0	2.0	2.0	Dec	*	Experian	*	Dec	2.5	2.6	3.3	3.6	3.4
1.8	2.0	-	-	-	Dec	*	European Commission	*	Dec	-	-	-	-	-
1.8	1.4	1.9	-	-	Dec	*	Heteronomics	*	Dec	2.5	2.3	2.8	-	-
1.8	2.0	2.0	2.0	2.0	May		IMF		May	-	-	-	-	-
2.0	2.1	2.1	2.1	2.1	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
1.9	2.1	2.0	2.0	2.0	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
1.9	2.0	2.0	1.9	2.0	Dec	*	NIESR	*	Dec	2.7	2.7	3.0	3.4	3.2
1.8	1.6	1.5	1.8	1.9	Dec	*	Oxford Economics	*	Dec	2.6	2.7	2.9	3.2	3.3
1.8	1.8	1.9	2.1	2.1			Independent average			2.6	2.5	2.8	3.3	3.3
1.8	1.8	1.9	2.1	2.1			New forecasts			2.6	2.4	2.7	3.3	3.4
2.0	2.3	2.4	2.7	2.9			Highest			2.8	3.2	3.6	4.3	4.5
1.8	1.4	1.4	1.8	1.5			Lowest			2.4	1.9	2.0	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)				
2019	2020	2021	2022	2023						2019	2020	2021	2022	2023
							City forecasters							
-	-	-	-	-	Dec	*	Barclays Capital	*	Dec	0.75	0.75	-	-	-
-	-	-	-	-	Aug		Bloomberg Economics		Aug	0.75	1.00	1.40	1.70	2.10
78.8	84.7	88.2	-	-	Dec	*	Capital Economics	*	Dec	0.75	0.75	0.92	-	-
77.3	79.7	80.9	81.6	82.5	Aug		CEBR		Aug	0.75	0.92	1.50	1.50	1.75
-	-	-	-	-	Dec	*	Citigroup	*	Dec	0.75	0.65	0.13	0.05	0.05
77.7	78.7	78.0	75.3	72.5	Dec	*	Commerzbank	*	Dec	0.75	0.58	0.50	0.69	0.81
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Dec	*	EY ITEM Club	*	Dec	0.75	0.75	1.08	1.58	2.02
-	-	-	-	-	Dec	*	HSBC	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	JP Morgan	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Morgan Stanley		Aug	0.75	0.88	-	-	-
-	-	-	-	-	Dec	*	Natwest Markets	*	Dec	0.75	0.50	0.50	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	0.75	0.50	0.75	-	-
-	-	-	-	-	Dec	*	PwC	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Schroders Investment Management		Aug	0.75	1.20	1.70	2.20	2.30
-	-	-	-	-	Dec	*	Societe Generale	*	Dec	0.75	0.56	0.31	0.63	0.88
-	-	-	-	-	Dec	*	UBS	*	Dec	0.75	0.56	-	-	
							Non-City forecasters							
77.7	78.4	78.9	79.6	79.7	Dec	*	Beacon Economic Forecasting	*	Dec	0.75	0.90	1.20	1.40	1.60
-	-	-	-	-	Aug		CBI		Aug	0.75	1.10	-	-	-
-	-	-	-	-	Dec	*	EIU	*	Dec	0.75	0.70	0.70	0.70	0.30
78.9	83.5	85.1	84.5	84.2	Dec	*	Experian	*	Dec	0.75	0.75	0.98	1.33	1.83
-	-	-	-	-	Dec	*	European Commission	*	Dec	-	-	-	-	-
78.7	82.8	83.9	-	-	Dec	*	Heteronomics	*	Dec	0.75	0.94	1.19	-	-
-	-	-	-	-	May		IMF		May	-	-	-	-	-
-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
80.1	80.7	80.6	80.5	80.4	Dec	*	Liverpool Macro Research	*	Dec	0.75	1.00	1.75	2.25	2.50
-	-	-	-	-	Dec	*	NIESR	*	Dec	0.75	0.56	0.50	0.83	1.12
78.2	82.7	82.2	81.7	81.2	Dec	*	Oxford Economics	*	Dec	0.75	0.75	0.98	1.23	1.48
-	-	-	-	-										
78.4	81.4	82.2	80.5	80.1			Independent average			0.75	0.78	0.95	1.24	1.44
78.6	81.7	82.4	80.3	79.6			New forecasts			0.75	0.70	0.82	1.07	1.26
80.1	84.7	88.2	84.5	84.2			Highest			0.75	1.20	1.75	2.25	2.50
77.3	78.4	78.0	75.3	72.5			Lowest			0.75	0.50	0.13	0.05	0.05

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
							City forecasters							
4.1	4.6	-	-	-	Dec	*	Barclays Capital	*	Dec	-	-	-	-	-
3.9	4.1	4.1	4.0	4.0	Aug		Bloomberg Economics		Aug	4.0	4.1	4.0	4.0	4.0
3.9	3.9	3.8	-	-	Dec	*	Capital Economics	*	Dec	3.9	3.9	3.8	-	-
3.8	4.0	4.4	4.7	5.0	Aug		CEBR		Aug	3.8	4.1	4.5	4.8	4.8
3.9	4.2	4.3	4.4	4.5	Dec	*	Citigroup	*	Dec	-	-	-	-	-
3.8	4.0	4.0	-	-	Dec	*	Commerzbank	*	Dec	3.9	4.0	4.1	4.1	4.2
-	-	4.5	4.8	5.0	Aug		Deutsche Bank		Aug	-	-	-	-	-
3.9	4.0	3.8	-	-	Dec	*	EY ITEM Club	*	Dec	3.9	3.9	3.8	3.8	3.8
-	-	-	-	-	Dec	*	HSBC	*	Dec	-	-	-	-	-
3.8	4.0	-	-	-	Dec	*	JP Morgan	*	Dec	3.8	4.0	-	-	-
4.0	4.2	-	-	-	Aug		Morgan Stanley		Aug	4.3	4.1	-	-	-
3.9	4.1	4.4	-	-	Dec	*	Natwest Markets	*	Dec	3.9	4.2	4.6	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	-	-	-	-	-
4.1	4.1	4.1	3.9	3.9	Aug		Schroders Investment Management		Aug	4.0	4.1	4.0	3.9	3.9
3.9	4.3	4.8	4.6	4.5	Dec	*	Societe Generale	*	Dec	-	-	-	-	-
3.8	3.9	-	-	-	Dec	*	UBS	*	Dec	-	-	-	-	-
							Non-City forecasters							
3.9	4.0	3.9	3.9	3.8	Dec	*	Beacon Economic Forecasting	*	Dec	3.9	4.0	3.9	3.8	3.8
3.9	3.9	-	-	-	Aug		CBI		Aug	-	-	-	-	-
3.8	4.0	4.1	4.3	4.1	Dec	*	EIU	*	Dec	-	-	-	-	-
3.9	4.0	3.9	3.9	3.8	Dec	*	Experian	*	Dec	4.0	4.0	3.9	3.8	3.8
3.8	4.0	-	-	-	Dec	*	European Commission	*	Dec	-	-	-	-	-
3.9	3.9	3.8	-	-	Dec	*	Heteronomics	*	Dec	3.9	3.9	3.8	-	-
4.2	4.4	4.3	4.2	4.2	May		IMF		May	-	-	-	-	-
-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
3.9	4.0	3.9	3.9	3.9	Dec	*	NIESR	*	Dec	4.0	4.0	3.9	3.9	4.0
3.8	3.8	3.7	3.7	3.6	Dec	*	Oxford Economics	*	Dec	3.8	3.8	3.7	3.6	3.6
3.9	4.0	4.1	4.2	4.2			Independent average			3.9	4.0	4.0	4.0	4.0
3.9	4.0	4.0	4.1	4.0			New forecasts			3.9	4.0	3.9	3.8	3.9
4.1	4.6	4.8	4.8	5.0			Highest			4.3	4.2	4.6	4.8	4.8
3.8	3.8	3.7	3.7	3.6			Lowest			3.8	3.8	3.7	3.6	3.6

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
							City forecasters							
-	-	-	-	-	Dec	*	Barclays Capital	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Bloomberg Economics		Aug	-	-	-	-	-
-	-	-	-	-	Dec	*	Capital Economics	*	Dec	3.5	3.5	3.5	-	-
1.09	1.19	1.32	1.44	1.56	Aug		CEBR		Aug	3.2	2.6	2.5	2.5	2.5
-	-	-	-	-	Dec	*	Citigroup	*	Dec	3.5	3.4	3.3	3.3	
1.14	1.33	1.43	1.47	1.45	Dec		Commerzbank	*	Dec	2.9	3.5	3.4	3.4	3.5
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Dec	*	EY ITEM Club	*	Dec	3.6	3.4	3.5	3.5	3.5
-	-	-	-	-	Dec		HSBC	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec		JP Morgan	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Morgan Stanley		Aug	3.7	4.1	-	-	-
-	-	-	-	-	Dec		Natwest Markets	*	Dec	3.6	3.0	2.8	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	3.5	3.2	3.0	-	-
-	-	-	-	-	Dec	*	PwC	*	Dec	-	-	-	-	-
1.20	1.20	1.20	1.30	1.30	Aug		Schroders Investment Management		Aug	3.6	2.9	-	-	-
-	-	-	-	-	Dec	*	Societe Generale	*	Dec	3.8	3.5	2.6	3.0	3.5
-	-	-	-	-	Dec		UBS	*	Dec	3.6	3.6	-	-	-
							Non-City forecasters							
1.12	1.18	1.15	1.11	1.09	Dec	*	Beacon Economic Forecasting	*	Dec	3.6	3.8	3.9	4.1	4.3
-	-	-	-	-	Aug		CBI		Aug	-	-	-	-	-
-	-	-	-	-	Dec	*	EIU	*	Dec	3.8	2.4	2.8	2.7	2.6
1.12	1.23	1.21	1.19	1.19	Dec	*	Experian	*	Dec	3.5	3.2	3.3	3.5	3.6
-	-	-	-	-	Dec	*	European Commission	*	Dec	4.0	3.3	-	-	-
-	-	-	-	-	Dec	*	Heteronomics	*	Dec	3.6	2.9	2.6	-	-
-	-	-	-	-	May		IMF		May	-	-	-	-	-
-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
0.90	0.80	0.70	0.70	0.70	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	NIESR	*	Dec	3.7	3.8	3.5	3.5	3.5
1.16	1.27	1.27	1.26	1.27	Dec	*	Oxford Economics	*	Dec	3.5	3.0	3.2	3.3	3.3
1.10	1.17	1.18	1.21	1.22			Independent average			3.6	3.3	3.1	3.3	3.4
1.09	1.16	1.15	1.15	1.14			New forecasts			3.6	3.3	3.2	3.4	3.5
1.20	1.33	1.43	1.47	1.56			Highest			4.0	4.1	3.9	4.1	4.3
0.90	0.80	0.70	0.70	0.70			Lowest			2.9	2.4	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
City forecasters														
-	-	-	-	-	Dec	*	Barclays Capital	*	Dec	-4.4	-3.7	-	-	-
-	-	-	-	-	Aug		Bloomberg Economics		Aug	-	-	-	-	-
-94.1	-99.1	-105.5	-	-	Dec	*	Capital Economics	*	Dec	-4.2	-4.3	-4.4	-	-
-	-	-	-	-	Aug		CEBR		Aug	-	-	-	-	-
-96.6	-87.1	-93.7	-97.7	-97.8	Dec	*	Citigroup	*	Dec	-4.3	-3.8	-4.0	-4.1	-3.9
-91.5	-75.3	-81.5	-83.1	-86.8	Dec	*	Commerzbank	*	Dec	-4.1	-3.3	-3.4	-3.4	-3.4
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-98.0	-88.0	-93.0	-91.0	-96.0	Dec	*	EY ITEM Club	*	Dec	-4.5	-3.9	-4.0	-3.9	-4.0
-	-	-	-	-	Dec	*	HSBC	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	JP Morgan	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Morgan Stanley		Aug	-4.3	-4.5	-	-	-
-95.0	-73.0	-	-	-	Dec	*	Natwest Markets	*	Dec	-4.3	-3.2	-	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	-	-	-	-	-
-88.0	-82.0	-86.0	-84.0	-85.0	Aug		Schroders Investment Management		Aug	-4.0	-3.7	-3.7	-3.5	-3.4
-	-	-	-	-	Dec	*	Societe Generale	*	Dec	-5.1	-4.2	-4.3	-5.2	-5.4
-	-	-	-	-	Dec	*	UBS	*	Dec	-	-4.7	-4.8		
Non-City forecasters														
-99.8	-80.7	-79.9	-82.3	-77.1	Dec	*	Beacon Economic Forecasting	*	Dec	-4.6	-3.6	-3.3	-3.2	-2.8
-	-	-	-	-	Aug		CBI		Aug	-4.9	-4.5	-	-	-
-89.6	-101.9	-111.8	-130.6	-140.9	Dec	*	EIU	*	Dec	-4.3	-4.6	-4.9	-5.6	-5.8
-	-	-	-	-	Dec	*	Experian	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	European Commission	*	Dec	-4.3	-4.2	-	-	-
-84.0	-66.3	-47.0	-	-	Dec	*	Heteronomics	*	Dec	-3.8	-2.9	-2.0	-	-
-	-	-	-	-	May		IMF		May	-4.2	-4.0	-3.9	-3.9	-3.8
-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
-86.4	-41.1	-31.2	-23.1	-14.2	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
-85.3	-64.6	-61.6	-61.3	-58.5	Dec	*	NIESR	*	Dec	-3.9	-2.8	-2.6	-2.5	-2.3
-94.2	-87.7	-87.6	-85.7	-79.1	Dec	*	Oxford Economics	*	Dec	-4.3	-3.9	-3.7	-3.5	-3.1
-91.9	-78.9	-79.9	-82.1	-81.7			Independent average			-4.3	-3.9	-3.8	-3.9	-3.8
-92.2	-78.6	-79.3	-81.9	-81.3			New forecasts			-4.3	-3.8	-3.8	-3.9	-3.8
-84.0	-41.1	-31.2	-23.1	-14.2			Highest			-3.8	-2.8	-2.0	-2.5	-2.3
-99.8	-101.9	-111.8	-130.6	-140.9			Lowest			-5.1	-4.7	-4.9	-5.6	-5.8

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
City forecasters														
-	-	-	-	-	Dec	*	Barclays Capital	*	Dec	-	-	-	-	-
-	-	-	-	-	Aug		Bloomberg Economics		Aug	-	-	-	-	-
53.0	71.0	70.0	-	-	Dec	*	Capital Economics	*	Dec	2.4	3.1	2.9	-	-
-	-	-	-	-	Aug		CEBR		Aug	-	-	-	-	-
42.9	44.6	41.9	43.3	43.8	Dec	*	Citigroup	*	Dec	1.6	1.6	1.7	1.6	1.7
55.8	56.0	62.8	69.0	76.0	Dec	*	Commerzbank	*	Dec	2.5	2.4	2.6	2.8	2.9
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
48.0	55.0	52.0	46.0	38.0	Dec	*	EY ITEM Club	*	Dec	2.1	2.4	2.2	1.9	1.5
-	-	-	-	-	Dec	*	HSBC	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	JP Morgan	*	Dec	-	-	-	-	-
29.3	36.2	-	-	-	Aug		Morgan Stanley		Aug	1.3	1.6	-	-	-
52.0	71.0	56.0	-	-	Dec	*	Natwest Markets	*	Dec	2.3	3.1	2.4	-	-
-	-	-	-	-	Dec	*	Nomura	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	PwC	*	Dec	-	-	-	-	-
27.5	28.0	27.0	29.0	31.0	Aug		Schroders Investment Management		Aug	1.3	1.3	1.3	1.3	1.2
-	-	-	-	-	Dec	*	Societe Generale	*	Dec	2.0	2.5	3.7	4.5	4.1
-	-	-	-	-	Dec	*	UBS	*	Dec	-	-	-	-	-
Non-City forecasters														
49.2	45.6	33.1	31.5	31.0	Dec	*	Beacon Economic Forecasting	*	Dec	2.3	2.0	1.3	1.2	1.2
29.1	23.2	-	-	-	Aug		CBI		Aug	1.3	1.0	-	-	-
-	-	-	-	-	Dec	*	EIU	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	Experian	*	Dec	-	-	-	-	-
-	-	-	-	-	Dec	*	European Commission	*	Dec	-	-	-	-	-
34.3	32.5	28.9	-	-	Dec	*	Heteronomics	*	Dec	1.6	1.4	1.2	-	-
29.4	26.1	24.7	19.3	16.2	May		IMF		May	1.3	1.2	1.1	0.8	0.6
-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
37.2	20.7	6.9	18.5	22.0	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
54.2	67.2	72.3	74.6	76.1	Dec	*	NIESR	*	Dec	2.8	3.0	3.0	3.0	2.9
46.2	43.1	44.8	47.1	-	Dec	*	Oxford Economics	*	Dec	2.0	1.8	1.8	1.8	-
43.0	45.7	45.1	44.9	45.4			Independent average			2.0	2.1	2.2	2.3	2.2
47.3	50.7	46.9	47.1	47.8			New forecasts			2.2	2.3	2.3	2.4	2.4
55.8	71.0	72.3	74.6	76.1			Highest			2.8	3.1	3.7	4.5	4.1
27.5	20.7	6.9	18.5	22.0			Lowest			1.3	1.0	1.2	1.2	1.2

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

\	House price inflation (annual average, %)					Month	*	Forecaster	*	Month	Output gap (% of GDP)				
	2019	2020	2021	2022	2023						2019	2020	2021	2022	2023
City forecasters															
	-	-	-	-	-	Dec	*	Barclays Capital	*	Dec	-	-	-	-	-
	-	-	-	-	-	Aug		Bloomberg Economics		Aug	-0.3	-0.6	-0.3	-0.1	0.0
	1.0	1.5	2.0	-	-	Dec	*	Capital Economics	*	Dec	-	-	-	-	-
	-	-	-	-	-	Aug		CEBR		Aug	-	-	-	-	-
	-	-	-	-	-	Dec	*	Citigroup	*	Dec	-	-	-	-	-
	0.6	0.5	2.9	2.0	0.2	Dec	*	Commerzbank	*	Dec	-0.6	-1.0	-1.2	-1.0	-0.8
						Aug		Deutsche Bank		Aug	-	-	-	-	-
	1.3	1.9	3.0	3.5	3.5	Dec	*	EY ITEM Club	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	HSBC	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	JP Morgan	*	Dec	-	-	-	-	-
	-	-	-	-	-	Aug		Morgan Stanley		Aug	-	-	-	-	-
	-	-	-	-	-	Dec	*	Natwest Markets	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	Nomura	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	PwC	*	Dec	-	-	-	-	-
	1.6	2.7	3.5	4.5	4.0	Aug		Schroders Investment Management		Aug	-0.4	-0.8	-0.5	-0.3	0.0
	-	-	-	-	-	Dec	*	Societe Generale	*	Dec	-0.1	-0.9	-1.4	-0.1	0.8
	-	-	-	-	-	Dec	*	UBS	*	Dec	-	-	-	-	-
Non-City forecasters															
	1.5	3.2	7.2	9.1	7.7	Dec	*	Beacon Economic Forecasting	*	Dec	-	-	-	-	-
	0.8	1.2	-	-	-	Aug		CBI		Aug	-	-	-	-	-
	0.5	1.3	0.9	2.1	1.5	Dec	*	EIU	*	Dec	-0.5	-0.5	-0.5	-0.7	-0.5
	1.4	2.9	3.4	4.0	4.3	Dec	*	Experian	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	European Commission	*	Dec	0.4	0.2	-	-	-
	1.7	4.3	2.3	-	-	Dec	*	Heteronomics	*	Dec	0.5	0.3	0.2	-	-
	-	-	-	-	-	May		IMF		May	-0.3	-0.2	-0.1	0.0	0.0
	-	-	-	-	-	Dec	*	Kern Consulting	*	Dec	-	-	-	-	-
	-	-	-	-	-	Dec	*	Liverpool Macro Research	*	Dec	-	-	-	-	-
	1.3	3.4	2.6	1.0	0.4	Dec	*	NIESR	*	Dec	-	-	-	-	-
	1.3	1.7	2.3	2.8	3.3	Dec	*	Oxford Economics	*	Dec	-0.9	-1.1	-0.8	-0.5	-0.4
	1.2	2.2	3.0	3.6	3.1			Independent average			-0.2	-0.5	-0.6	-0.4	-0.1
	1.2	2.3	3.0	3.5	3.0			New forecasts			-0.2	-0.5	-0.7	-0.6	-0.2
	1.7	4.3	7.2	9.1	7.7			Highest			0.5	0.3	0.2	-0.1	0.8
	0.5	0.5	0.9	1.0	0.2			Lowest			-0.9	-1.1	-1.4	-1.0	-0.8

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

GDP growth (per cent)

	2019	2020	2021	2022	2023
	1.3	1.2	1.5	1.7	1.7

CPI inflation (annual average, per cent)

	2019	2020	2021	2022	2023
	1.8	1.8	1.9	2.1	2.1

Claimant unemployment (annual average, millions)

	2019	2020	2021	2022	2023
	1.09	1.16	1.15	1.15	1.14
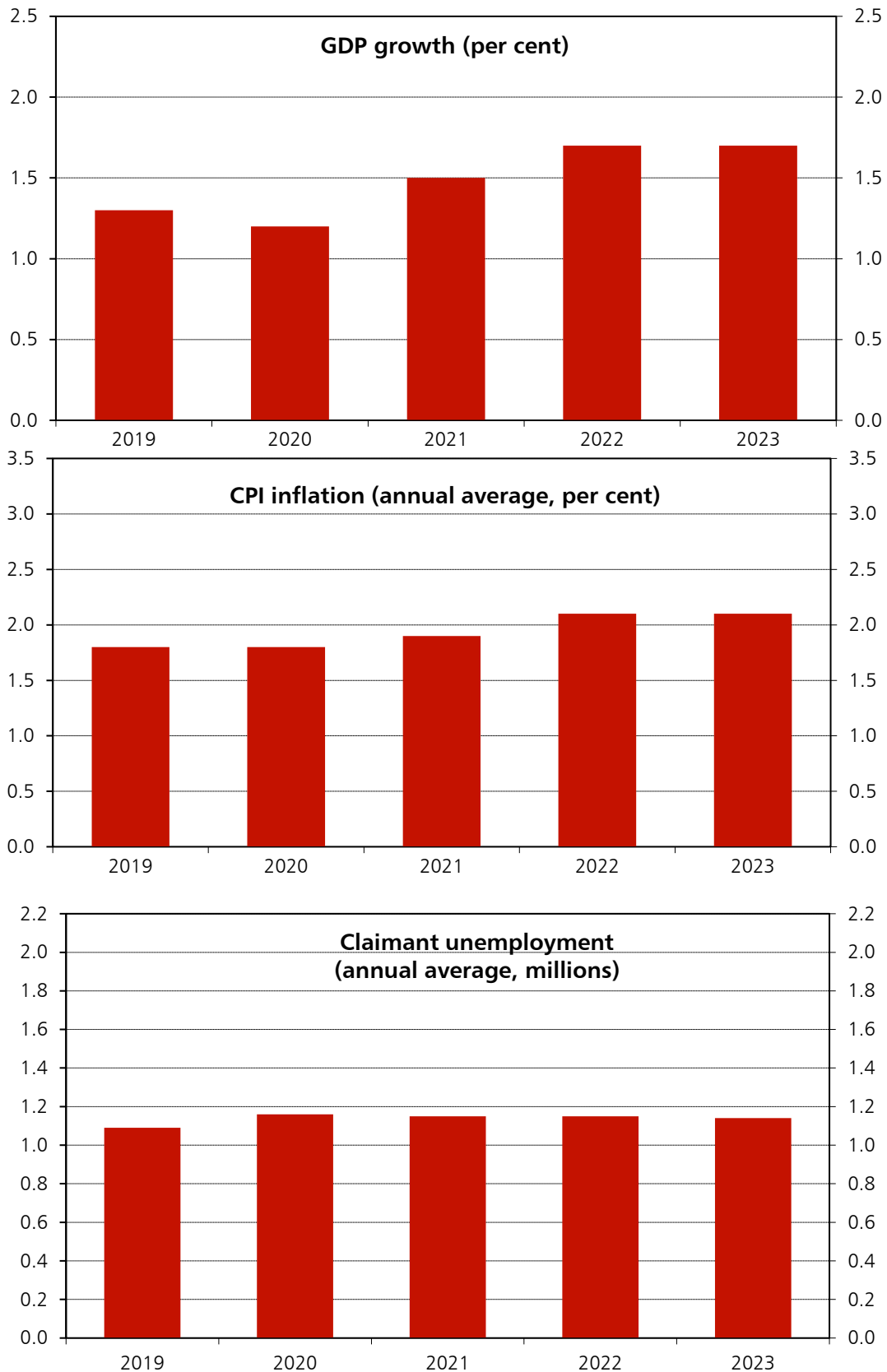
Average of new medium-term forecasts for the current account and PSNB

Current account (£billion)

PSNB (£billion)
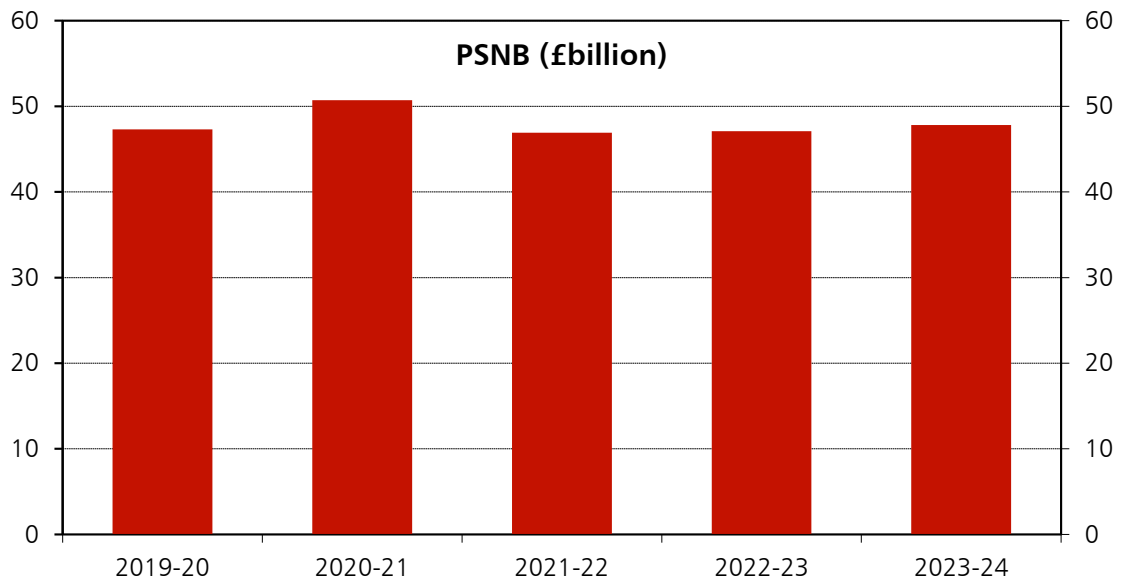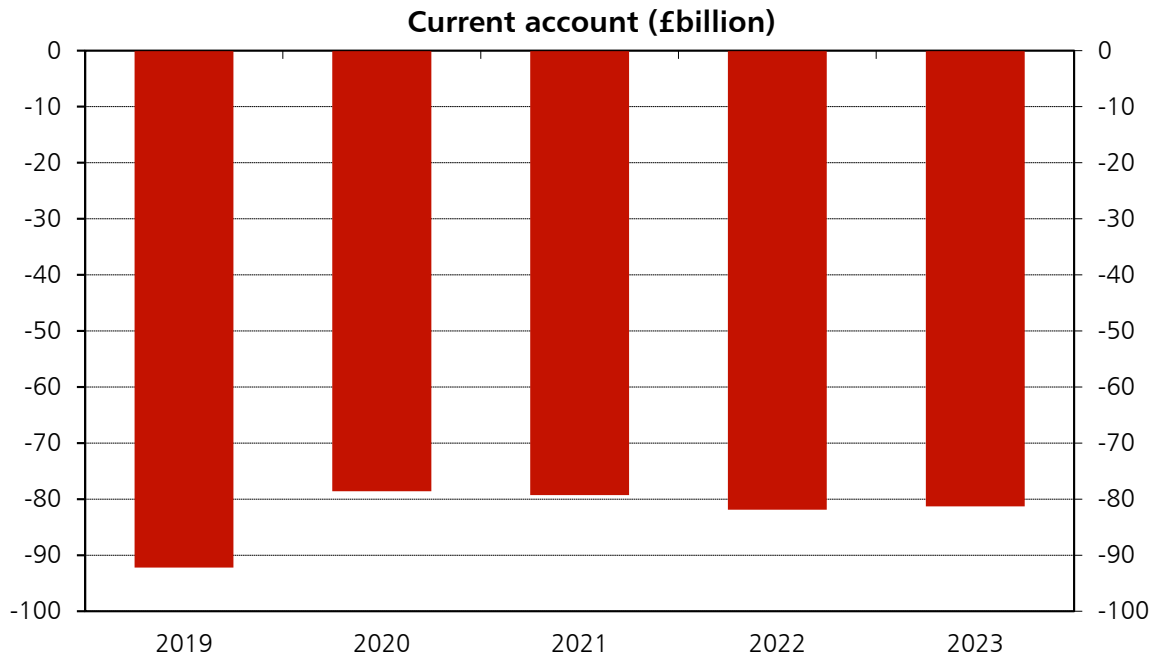
Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
BLM	Bloomberg Economics
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

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
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 L2KX
World trade in goods and services	Annual growth 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

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

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

Annex 4: Organisation contact details

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