



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts



© Crown copyright 2021

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: 978-1-911680-28-4

PU797

Contents

Short-term forecasts, January 2021

	Page
Summary Page: Short-term forecasts	3
Table 1 - 2020: Growth in GDP and its components (% change)	4
Table 2 - 2020: Growth in prices and monetary indicators (% change)	5
Table 3 - 2020: Growth in other selected variables (% change)	6
Table 4 - 2021: Growth in GDP and its components (% change)	7
Table 5 - 2021: Growth in prices and monetary indicators (% change)	8
Table 6 - 2021: Growth in other selected variables (% change)	9
Average of independent forecasts for 2020; GDP growth, CPI and RPI inflation and claimant unemployment	10
Average of independent forecasts for 2020; Current account and PSNB (2020-21)	11
Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and claimant unemployment	12
Average of independent forecasts for 2021; Current account and PSNB (2021-22)	13
Dispersion around the independent consensus for 2020; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2020; LFS unemployment, current account and PSNB (2020-21) made in last 3 months	15
Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) 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.

ISBN 978-1-911680-28-4

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 20 new forecasts, all of which were received between January 5th and January 15th 2020. The tables below summarise the average and range of independent forecasts for 2020 and 2021 and show the average of this month's new forecasts.

	Independent ⁺				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	-10.7	-10.9	-11.4	-10.0	-10.6
Inflation rate (Q4: per cent)					
- CPI	0.6	0.7	0.4	1.0	0.6
- RPI	1.2	1.4	0.7	1.7	1.2
LFS unemployment rate (Q4: %)	5.6	6.0	4.6	7.1	5.3
Current account (£bn)	-59.9	-60.8	-85.0	-42.1	-60.8
PSNB (2020-21: £bn)	393.7	380.9	332.5	450.0	399.2

	Independent ⁺				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	4.5	5.4	-3.0	6.1	4.4
Inflation rate (Q4: per cent)					
- CPI	1.9	1.9	1.0	3.7	2.0
- RPI	2.7	2.6	1.4	3.8	2.8
LFS unemployment rate (Q4: %)	6.6	6.8	4.6	8.0	6.4
Current account (£bn)	-81.8	-84.0	-121.8	-33.2	-78.0
PSNB (2021-22: £bn)	196.5	199.7	138.6	275.0	200.7

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: November 4 institutions, December 4 institutions and January 20 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 - 2020: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP	Quarterly GDP (qoq %)		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)
			Q4	Q1 2021									
City forecasters													
Bank of America - Merrill Lynch	Dec	-11.3	-2.8	0.9	-14.3	-10.4	-13.2	-0.5	-	-	-	2.7	-
Barclays Capital	Jan *	-10.4	-1.5	-0.3	-12.4	-9.3	-12.2	0.2	-	-	-	1.6	-
Bloomberg Economics	Jan *	-10.3	-1.0	-4.5	-	-	-	-	-	-	-	-	-
Capital Economics	Jan *	-10.8	-3.1	-3.5	-11.9	-9.6	-11.9	0.5	-11.7	-14.5	-18.2	1.4	-
Cligroup	Nov	-11.1	-2.8	-	-12.8	-6.3	-15.9	-0.4	-19.9	-8.7	-18.3	3.2	-
Commerzbank	Dec	-11.2	-2.0	2.5	-14.4	-9.7	-12.4	-0.1	-13.7	-12.9	-20.5	2.7	-9.3
Deutsche Bank	Jan *	-10.3	-0.9	-1.4	-12.2	-9.2	-12.8	-	-	-	-	-	-
Goldman Sachs	Nov	-10.5	-2.4	0.4	-	-	-	-	-	-	-	-	-
HSBC	Jan *	-10.4	-1.4	-2.7	-12.5	-7.8	-12.7	-	-11.8	-13.9	-19.2	-	-
JP Morgan	Oct	-8.9	-4.1	0.5	q	-11.9	-9.4	-	0.1	-11.9	-10.9	-21.0	3.3
Morgan Stanley	Jan *	-11.4	-1.9	-3.4	q	-14.7	-10.7	-12.1	-0.5	-13.7	-13.7	-21.9	2.8
NatWest Markets	Jan *	-10.0	0.2	-2.3	-	-11.9	-9.4	-12.1	-	-11.7	-14.7	-20.8	1.7
Nomura	May	-10.0	-	-	-11.4	1.4	-10.8	-0.3	-	-16.6	-17.9	0.6	-
Pantheon	Jan *	-10.1	0.1	-3.0	-12.0	-8.6	-11.8	0.2	-11.8	-14.0	-20.2	2.2	-
Schroders Investment Management	Jan *	-11.3	-2.6	2.2	-14.1	-10.6	-12.9	-0.2	-14.0	-12.7	-20.9	-0.2	-3.0
Societe Generale	Jan *	-10.2	-0.6	-2.6	-12.5	-8.1	-11.9	0.4	-11.9	-13.5	-19.5	2.1	-0.6
UBS	Jan *	-10.5	-10.4	-8.9	q	-12.7	-9.5	-12.3	-0.5	-12.7	-14.4	-20.6	2.2
Non-City forecasters													
British Chambers of Commerce	Jan *	-	-	-	-	-	-	-	-	-	-	-	-
Beacons Economic Forecasting	Jan *	-10.6	-2.3	-3.9	-12.6	-8.9	-12.3	-0.1	-12.7	-13.8	-21.1	3.5	-
CBJ	Mar	1.2	-	-	1.2	2.0	0.7	-0.4	0.4	1.8	-1.0	0.8	-0.3
CEBR	Aug	-10.9	5.1	-	-10.8	-4.6	-4.1	-0.5	-9.0	-23.0	-16.1	-1.9	-
Economic Perspectives	Jan *	-10.1	-0.2	2.0	-12.4	-9.0	-11.9	0.0	-12.2	-14.5	-21.1	2.3	-
Experian Economics	Dec	-11.2	-2.0	1.7	-13.9	-9.2	-12.9	-0.3	-13.1	-13.8	-20.6	2.3	-
EIU	Jan *	-11.4	-2.1	-4.8	-13.8	-8.0	-15.3	6.0	-12.5	-13.2	-20.9	-	-
Heteronomics	Jan *	-10.9	-1.0	-10.0	-13.9	-10.1	-12.2	-0.7	-12.9	-13.0	-21.1	2.8	0.2
ITEM Club	Jan *	-10.5	-1.6	-3.4	-12.9	-8.5	-13.5	-	-12.1	-13.1	-18.1	1.6	-
Kern Consulting	Jan *	-10.8	-	-	-13.8	-	-15.0	-	-	-	-	-	-
Liverpool Macro Research	Jan *	-10.6	-	-	-11.6	-4.8	-19.0	-	-	-	-	-	-
NIESR	Nov	-10.5	1.5	1.9	-13.7	-2.8	-10.5	-0.5	-11.6	-12.1	-15.2	1.2	-
Oxford Economics	Jan *	-10.3	-1.0	-4.4	-12.5	-8.0	-12.1	0.4	-11.8	-13.8	-19.3	1.9	-4.1
European Commission	Nov	-10.3	0.5	-0.5	-12.6	-6.5	-13.7	-	-11.6	-	-	-	-8.5
OECD	Dec	-11.2	-9.2	10.6	ag	-14.6	-9.4	-12.2	0.0	-	-13.1	-21.0	2.7
IMF	Oct	-9.8	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months													
Independent		-10.7	-1.3	-1.8	-13.1	-8.5	-13.0	0.2	-12.5	-13.3	-19.9	2.1	-4.9
New (marked *)		-10.6	-1.3	-2.9	-12.8	-8.8	-13.0	0.5	-12.4	-13.8	-20.2	2.0	-1.9
City		-10.7	-1.6	-1.4	-13.0	-9.2	-12.6	-0.1	-12.7	-13.3	-20.0	2.0	-4.3
Range of forecasts made in the last 3 months													
Highest		-10.0	1.5	2.5	-11.6	-2.8	-10.5	6.0	-11.6	-8.7	-15.2	3.5	0.2
Lowest		-11.4	-3.1	-10.0	-14.7	-10.7	-19.0	-0.7	-14.0	-14.7	-21.9	-0.2	-9.3
Median		-10.5	-1.5	-2.5	-12.7	-9.1	-12.3	-0.1	-12.2	-13.7	-20.6	2.2	-4.1
OBR - central economic scenario	Nov	-11.3	-2.7	1.9	-15.1	-7.9	-13.9	0.0	-14.0	-13.8	-21.8	2.8	-0.6

Table 2 - 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	Swelling 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	0.9	1.5	-	-	0.1	-	-	-
Barclays Capital	Jan *	0.5	1.1	-	-	0.1	43.0	-	-
Bloomberg Economics	Jan *	0.5	-	-	-	0.1	-	-	-
Capital Economics	Jan *	0.5	1.2	0.5	-	0.1	-	-6.0	-
CI Group	Nov	0.5	0.7	-0.2	-	0.1	-	-	-
Commerzbank	Dec	0.7	1.2	1.3	77.4	0.1	41.9	-6.9	6.3 y
Deutsche Bank	Jan *	0.5	1.1	-	-	0.1	-	-	-
Goldman Sachs	Nov	0.5	-	-	-	0.1	-	-	-
HSBC	Jan *	0.5	1.1	0.9	-	0.1	-	-	-
JP Morgan	Oct	0.3	-	-	-	-	-	-	-
Morgan Stanley	Jan *	0.9	1.6	-	-	0.1	-	-5.0	-
Natwest Markets	Jan *	0.5	1.2	1.4	-	0.1	42.0	-4.7	-
Nomura	May	1.0	1.7	1.1	76.7	0.1	-	-	-
Pantheon	Jan *	0.5	1.1	1.4	-	0.1	-	-	5.7 z
Schroders Investment Management	Jan *	0.6	1.0	2.8	-	0.1	-	-10.4	7.0 x
Societe Generale	Jan *	0.5	1.1	1.4	-	0.1	-	-5.4	-
UBS	Jan *	0.5	1.1	0.7	-	0.1	-	-5.3	-
Non-City forecasters									
British Chambers of Commerce	Jan *	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Jan *	0.4	0.8	1.2	77.9	0.1	43.3	-5.3	-
CBI	Mar	2.3	3.0	3.2	77.5	1.0	56.5	-	1.6 z
CEBR	Aug	1.5	2.2	2.9	80.1	0.1	-	-	-
Economic Perspectives	Jan *	0.5	1.7	1.5	78.0	0.1	43.4	-4.6	4.5 x
Experian Economics	Dec	0.6	1.4	0.7	81.8	0.1	38.7	-11.0	5.1 z
EIU	Jan *	0.9	1.4	-	-	0.1	42.2	-8.6	4.0
Heteronomics	Jan *	0.5	1.1	1.8	77.6	0.1	42.9	-	9.4
ITEM Club	Jan *	0.5	1.0	1.3	-	0.1	-	-	5.0 z
Kern Consulting	Jan *	0.8	-	0.6	-	0.1	45.0	-	-
Liverpool Macro Research	Jan *	1.0	-	0.3	79.6	0.1	-	-	-
NIESR	Nov	0.5	1.6	-2.6	-	0.1	-	-	-1.3
Oxford Economics	Jan *	0.6	1.2	1.3	78.0	0.1	41.8	-4.9	5.3
European Commission	Nov	0.9	-	-	-	-	-	-	-
OECD	Dec	0.4	-	-	-	-	-	-6.0	-
IMF	Oct	0.4	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		0.6	1.2	0.9	78.6	0.10	42.4	-6.5	5.1
New (marked *)		0.6	1.2	1.2	78.2	0.10	42.9	-6.0	5.8
City		0.6	1.2	1.1	77.4	0.10	42.3	-6.2	6.3
Range of forecasts made in the last 3 months									
Highest		1.0	1.7	2.8	81.8	0.10	45.0	-4.6	9.4
Lowest		0.4	0.7	-2.6	77.4	0.10	38.7	-11.0	-1.3
Median		0.5	1.1	1.2	78.0	0.10	42.5	-5.4	5.2
OBR - central economic scenario	Nov	0.5	1.0	1.2	78.1	0.05	41.6	-5.4	4.1

Table 3 - 2020: Growth in other selected variables (% change)

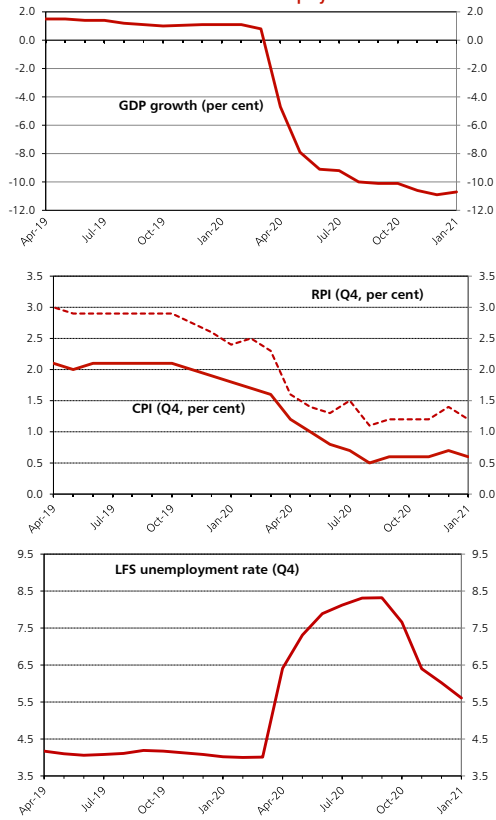
Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2020-21)
City forecasters											
Bank of America - Merrill Lynch	Dec	-	-	6.8	-	-	-	-	-	-	390.0
Barclays Capital	Jan *	-	-0.7	5.5	-	-	-	-73.9	-	-	390.0
Bloomberg Economics	Jan *	-	-	5.5	-	-	-	-	895.0	-	-
Capital Economics	Jan *	0.8	-0.4	5.2	2.8	-	-	-50.9	895.0	-10.4	420.0
CI Group	Nov	-	-1.7	6.8	-	-	-	-65.5	742.5	-	422.7
Commerzbank	Dec	-0.4	-0.8	5.7	2.7	-11.0	-7.6	-52.5	-	-1.6	375.0
Deutsche Bank	Jan *	-	-	5.2	-	-	-	-	-	-	403.0
Goldman Sachs	Nov	-	-	6.0	-	-	-	-	-	-	-
HSBC	Jan *	-	-	5.5	-	-9.8	-	-	-	-	-
JP Morgan	Oct	-	-	7.0	-	-	-	-	-	-	-
Morgan Stanley	Jan *	-	-0.6	4.6	-	-	-	-60.8	-	-	405.8
NatWest Markets	Jan *	-	-0.2	5.1	-	-	-	-53.0	895.0	-	390.0
Nomura	May	-	-	8.0	-	-	-	-	745.0	-	-
Pantheon	Jan *	-	-0.5	5.2	-	-	-	-75.0	895.0	-	-
Schroders Investment Management	Jan *	-	-1.9	5.2	2.7	-11.1	-	-85.0	745.0	-	410.0
Societe Generale	Jan *	0.3	-0.4	5.1	-	-	-	-66.1	895.0	1.4	403.4
UBS	Jan *	-	-	5.7	-	-8.4	-	-	895.0	-	398.0
Non-City forecasters											
British Chambers of Commerce	Jan *	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Jan *	0.3	-1.0	5.9	2.9	-11.5	-9.4	-51.2	895.0	-9.1	379.4
CBI	Mar	0.6	0.4	4.1	-	-	-	-73.5	-	-	53.4
CEBR	Aug	-2.6	0.6	12.7	5.4	-15.6	-	-	-	-7.4	-
Economic Perspectives	Jan *	0.0	-2.0	5.5	2.7	-10.7	-5.7	-55.0	729.0	-1.8	385.0
Experian Economics	Dec	-3.2	-0.7	6.3	3.8	-12.1	-	-50.0	-	-	355.0
EIU	Jan *	-	-2.0	-	1.9	-6.0	-10.3	-49.9	-	-	-
Heteronomics	Jan *	-	-0.6	5.2	-	-	-	-	895.0	-10.5	450.0
ITEM Club	Jan *	-0.8	-0.5	5.2	-	-10.5	-	-70.5	895.0	-	420.0
Kern Consulting	Jan *	-	-	5.0	-	-11.0	-	-55.0	-	-	395.0
Liverpool Macro Research	Jan *	-	-	-	1.8	-	-	-42.1	-	-	332.5
NIESR	Nov	-1.9	-0.5	7.1	-	-	-9.6	-59.3	-	-1.2	342.7
Oxford Economics	Jan *	-1.0	-1.7	5.5	2.4	-10.0	-6.4	-62.1	744.9	2.4	406.4
European Commission	Nov	-	-	5.0	h	-	-	-	-	-	-
OECD	Dec	-	-0.7	5.8	-	-	-	-	-	-10.6	-
IMF	Oct	-	-	5.4	h	-	-	-	-	-	338.9
Average of forecasts made in the last 3 months											
Independent		-0.7	-0.9	5.6	2.6	-10.2	-8.2	-59.9	847.4	-4.6	393.7
New (marked *)		-0.1	-1.0	5.3	2.4	-9.9	-8.2	-60.8	856.2	-4.7	399.2
City		0.2	-0.8	5.5	2.7	-10.1	-8.2	-64.7	857.2	-3.5	400.7
Range of forecasts made in the last 3 months											
Highest		0.8	-0.2	7.1	3.8	-6.0	-5.7	-42.1	895.0	2.4	450.0
Lowest		-3.2	-2.0	4.6	1.8	-12.1	-10.3	-85.0	729.0	-10.6	332.5
Median		-0.4	-0.7	5.5	2.7	-10.7	-8.5	-57.1	895.0	-1.8	396.5
OBR - central economic scenario	Nov	-0.6	-0.4	4.8	-	-	-10.4	-42.3	-	0.9	393.5

Table 4 - 2021: Growth in GDP and its components (% annual growth)											
Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories 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	5.4	7.0	4.7	1.5	0.8	-	-	-	-0.9	-
Barclays Capital	Jan *	5.1	5.0	6.3	2.4	1.5	-	-	-	-1.2	-
Bloomberg Economics	Jan *	4.2	-	-	-	-	-	-	-	-	-
Capital Economics	Jan *	4.5	4.2	8.5	4.0	-0.7	4.5	9.4	9.2	0.1	-
Citigroup	Nov	3.5	3.6	9.4	5.4	0.1	4.6	0.3	2.8	-0.8	-
Commerzbank	Dec	5.4	4.9	7.7	8.9	0.5	7.7	0.7	8.2	-2.2	-5.3
Deutsche Bank	Jan *	4.5	6.1	6.2	11.6	-	-	-	-	-	-
Goldman Sachs	Nov	6.1	-	-	-	-	-	-	-	-	-
HSBC	Jan *	4.3	5.9	8.2	2.3	-	6.1	-1.3	4.4	-	-
JP Morgan	Oct	7.5	5.6	3.0	-	1.4	5.6	5.8	3.0	0.9	-
Morgan Stanley	Jan *	5.3	5.6	4.7	6.7	0.2	5.5	3.4	5.1	-0.4	-
NatWest Markets	Jan *	3.8	2.9	5.7	-0.7	-	4.8	-2.1	1.0	-1.0	-
Nomura	May	6.1	6.6	4.2	4.7	0.4	-	6.2	6.2	0.0	-
Pantheon	Jan *	5.0	5.8	5.2	6.0	-0.3	6.0	5.5	9.0	-0.9	-
Schroders Investment Management	Jan *	5.0	5.1	4.5	5.9	0.5	6.2	6.6	10.2	2.8	-1.0
Societe Generale	Jan *	4.2	3.7	13.0	1.9	-0.5	4.9	-2.5	-0.3	-0.7	-3.0
UBS	Jan *	3.8	4.5	0.2	-0.6	0.9	3.6	-2.4	-3.2	0.1	-
Non-City forecasters											
British Chambers of Commerce	Jan *	6.1	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Jan *	3.7	1.1	3.6	-0.5	1.5	3.7	7.9	8.5	-0.3	-
CBI	Mar	1.8	1.4	2.5	2.1	-0.1	1.6	1.9	1.2	0.2	0.0
CEBR	Aug	5.4	4.8	-2.6	3.1	0.7	3.5	2.4	-3.8	1.8	-
Economic Perspectives	Jan *	5.7	5.0	7.4	2.8	-0.1	5.6	1.2	2.1	-0.2	-
Experian Economics	Dec	5.8	6.7	11.2	8.2	-0.2	7.6	6.8	13.6	-1.8	-
EIU	Jan *	4.5	7.3	5.0	5.0	2.0	6.2	3.2	9.3	-	-
Heteronomics	Jan *	-3.0	-3.8	-2.3	-7.9	0.4	-4.2	-5.6	-8.8	0.8	-1.7
ITEM Club	Jan *	5.0	5.8	6.3	2.4	-	6.2	7.7	11.9	-1.2	-
Kern Consulting	Jan *	5.2	5.0	-	3.3	-	-	-	-	-	-
Liverpool Macro Research	Jan *	6.1	7.3	4.4	9.4	-	-	-	-	-	-
NIESR	Nov	5.9	8.1	11.6	4.3	1.0	9.1	4.5	14.9	-3.2	-
Oxford Economics	Jan *	4.5	4.8	9.4	5.4	-0.3	6.1	1.3	6.5	-1.5	-2.7
European Commission	Nov	3.3	1.6	8.9	1.1	-	3.2	-	-	-	-5.6
OECD	Dec	4.2	4.3	6.4	1.9	0.0	-	-1.1	-0.2	-0.3	-5.7
IMF	Oct	5.9	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		4.5	4.7	6.5	3.6	0.4	5.1	2.3	5.5	-0.7	-3.6
New (marked *)		4.4	4.5	5.7	3.3	0.4	4.7	2.3	4.6	-0.3	-2.1
City		4.7	4.9	6.5	4.3	0.3	5.4	1.8	4.6	-0.5	-3.1
Range of forecasts made in the last 3 months											
Highest		6.1	8.1	13.0	11.6	2.0	9.1	9.4	14.9	2.8	-1.0
Lowest		-3.0	-3.8	-2.3	-7.9	-0.7	-4.2	-5.6	-8.8	-3.2	-5.7
Median		4.8	5.0	6.3	3.3	0.3	5.6	1.3	6.5	-0.8	-3.0
OBR - central economic scenario	Nov	5.5	7.5	21.1	3.3	0.0	10.1	1.7	17.2	-4.5	-1.1

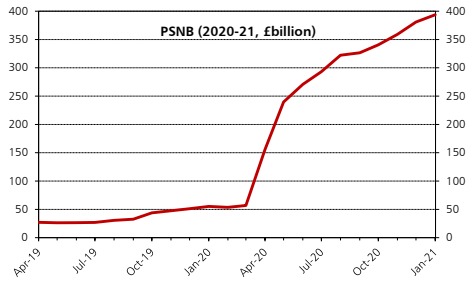
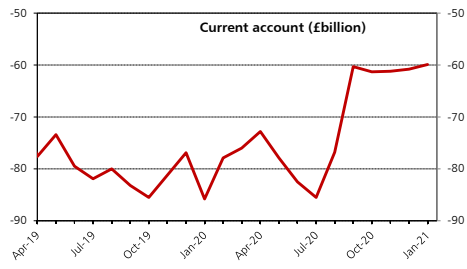
Table 5 - 2021: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts		CPI (Qd on Qd year ago, %)	RPI (Qd on Qd year ago, %)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Qd, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (year on Qd year ago, %)
City forecasters									
Bank of America - Merrill Lynch	Dec	1.3	1.4	-	-	0.1	-	-	-
Barclays Capital	Jan *	2.5	3.4	-	-	0.1	53.0	-	-
Bloomberg Economics	Jan *	1.8	-	-	-	0.1	-	-	-
Capital Economics	Jan *	2.1	2.7	2.6	-	0.1	60.0	9.8	-
CI Group	Nov	2.1	2.6	-1.3	-	-0.1	-	-	-
Commerzbank	Dec	1.9	2.3	3.3	79.6	0.1	45.0	7.2	-2.7 y
Deutsche Bank	Jan *	2.2	3.0	-	-	0.1	-	-	-
Goldman Sachs	Nov	1.6	-	-	-	0.1	-	-	-
HSBC	Jan *	2.2	3.0	1.8	-	0.1	-	-	-
JP Morgan	Oct	2.1	-	-	-	-	-	-	-
Morgan Stanley	Jan *	1.3	1.8	-	-	0.0	-	0.9	-
NatWest Markets	Jan *	1.7	2.3	3.1	-	0.1	55.0	5.4	-
Nomura	May	2.0	3.0	2.1	81.9	0.1	-	-	-
Pantheon	Jan *	1.8	2.3	2.7	-	0.1	-	-	-2.0 z
Schroders Investment Management	Jan *	1.9	3.5	2.0	-	0.1	-	6.6	5.4 x
Societe Generale	Jan *	1.7	2.7	0.6	-	0.0	-	5.9	-
UBS	Jan *	2.3	2.9	2.0	-	0.1	-	4.1	-
Non-City forecasters									
British Chambers of Commerce	Jan *	1.8	-	-	-	0.1	-	-	-
Beacon Economic Forecasting	Jan *	2.2	2.9	3.1	79.1	0.1	55.0	6.1	-
CBI	Mar	2.1	4.0	2.9	76.9	1.3	-	-	2.5 z
CEBR	Aug	2.3	3.2	3.1	81.0	1.1	-	-	-
Economic Perspectives	Jan *	3.7	3.8	3.5	74.0	0.1	52.0	9.2	-1.0 x
Experian Economics	Dec	1.6	2.6	1.4	85.0	0.1	44.4	6.0	-6.0 z
EU	Jan *	1.0	1.5	-	-	0.1	47.0	8.9	-3.5
Heteronomics	Jan *	2.0	2.9	2.8	79.2	0.1	43.3	-	-3.0
ITEM Club	Jan *	2.0	2.8	2.6	-	0.1	-	-	-3.5 z
Kern Consulting	Jan *	1.5	-	1.8	-	0.1	50.0	-	-
Liverpool Macro Research	Jan *	1.9	-	2.3	80.0	0.3	-	-	-
NIESR	Nov	1.7	2.9	5.3	-	0.1	-	-	5.1
Oxford Economics	Jan *	2.0	2.6	3.1	78.5	0.1	51.1	3.8	-4.1
European Commission	Nov	2.3	-	-	-	-	-	-	-
OECD	Dec	1.1	-	-	-	-	-	1.2	-
IMF	Oct	1.5	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		1.9	2.7	2.4	79.3	0.1	50.5	5.8	-1.5
New (marked *)		2.0	2.8	2.4	78.2	0.1	51.8	6.1	-1.7
City		1.9	2.6	1.9	79.6	0.1	53.3	5.7	0.2
Range of forecasts made in the last 3 months									
Highest		3.7	3.8	5.3	85.0	0.3	60.0	9.8	5.4
Lowest		1.0	1.4	-1.3	74.0	-0.1	43.3	0.9	-6.0
Median		1.9	2.7	2.6	79.2	0.1	51.1	6.0	-2.8
OBR - central economic scenario	Nov	1.4	1.3	2.1	78.0	0.0	44.1	3.9	-8.3

Table 6 - 2021: Growth in other selected variables (% change)											
Forecasters and dates of forecasts		Real household disposable income	Employment growth	US 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 2021-22)
City forecasters											
Bank of America - Merrill Lynch	Dec	-	-	5.7	-	-	-	-	-	-	150.0
Barclays Capital	Jan *	-3.2	-	6.4	-	-	-	-121.8	-	-	202.0
Bloomberg Economics	Jan *	-	-	6.4	-	-	-	-	895	-	-
Capital Economics	Jan *	2.5	-1.3	6.5	3.0	-	-	-	895	0.9	169.0
CRU Group	Nov	-	-1.7	8.0	-	-	-	-97.2	912	-	238.0
Commerzbank	Dec	2.0	-5.6	8.0	2.4	5.9	3.3	-94.4	-	5.0	189.0
Deutsche Bank	Jan *	-	-	7.2	-	-	-	-	-	-	193.0
Goldman Sachs	Nov	-	-	7.5	-	-	-	-	-	-	-
HSC	Jan *	-	-	6.5	-	7.6	-	-	-	-	-
JP Morgan	Oct	-	-	6.5	-	-	-	-	-	-	-
Morgan Stanley	Jan *	-2.9	-	7.6	-	-	-	-111.0	-	-	170.2
Natwest Markets	Jan *	-1.4	-	6.1	-	-	-	-47.0	995	-	185.0
Nomura	May	-	-	6.5	-	-	-	-	745	-	-
Pantheon	Jan *	-1.0	-	5.5	-	-	-	-80.0	945	-	-
Schroders Investment Management	Jan *	-1.6	-	5.7	2.8	5.8	-	-110.0	895	-	160.0
Societe Generale	Jan *	-1.5	-2.2	7.6	-	-	-	-83.7	1045	2.0	241.9
UBS	Jan *	-	-	4.6	-	5.6	-	-	895	-	164.0
Non-City forecasters											
British Chambers of Commerce	Jan *	-	-	6.5	-	-	-	-83.8	-	-	-
Beacon Economic Forecasting	Jan *	3.7	-2.2	6.1	2.4	0.2	7.7	-33.2	895	6.0	223.1
CBI	Mar	1.4	0.8	4.1	-	-	-	-64.7	-	-	55.7
CEBR	Aug	0.7	0.3	5.2	2.1	5.4	-	-	-	6.0	-
Economic Perspectives	Jan *	2.5	-1.5	7.5	3.0	5.2	7.5	-45.0	895	1.0	275.0
Experian Economics	Dec	0.3	-1.9	6.8	2.9	4.8	-	-70.0	-	-	205.0
EIU	Jan *	-	-1.9	-	2.3	-0.5	6.8	-115.0	-	-	-
Heteronomics	Jan *	-	-1.7	6.3	-	-	-	-	895	-1.4	250.0
ITEM Club	Jan *	1.5	-2.4	6.4	-	6.8	-	-75.1	895	-	170.0
Kern Consulting	Jan *	-	-	6.5	-	5.0	-	-75.0	-	-	270.0
Liverpool Macro Research	Jan *	-	-	-	1.2	-	-	-47.1	-	-	155.3
NIESR	Nov	4.0	-2.5	7.4	-	-	9.1	-118.2	-	-0.8	138.6
Oxford Economics	Jan *	-0.9	-2.5	5.9	2.3	1.2	8.7	-64.8	895	1.1	181.4
European Commission	Nov	-	-	7.3	h	-	-	-	-	-	-
OECD	Dec	-	-3.3	7.1	-	-	-	-	-	7.7	-
IMF	Oct	-	-	7.4	h	-	-	-	-	-	200.4
Average of forecasts made in the last 3 months											
Independent		1.6	-2.3	6.6	2.5	4.3	7.2	-81.8	919.3	2.4	196.5
New (marked *)		1.3	-2.0	6.4	2.4	4.1	7.7	-78.0	920.0	1.6	200.7
City		1.0	-2.3	6.6	2.7	6.2	3.3	-93.1	934.6	2.6	189.8
Range of forecasts made in the last 3 months											
Highest		4.0	-1.0	8.0	3.0	7.6	9.1	-33.2	1045.0	7.7	275.0
Lowest		-1.5	-5.6	4.6	1.2	-0.5	3.3	-121.8	895.0	-1.4	138.6
Median		2.0	-2.1	6.5	2.4	5.2	7.6	-81.9	895.0	1.1	187.0
OBR - central economic scenario	Nov	-0.7	-2.2	7.2	-	-	8.3	-114.6	-	0.1	164.2

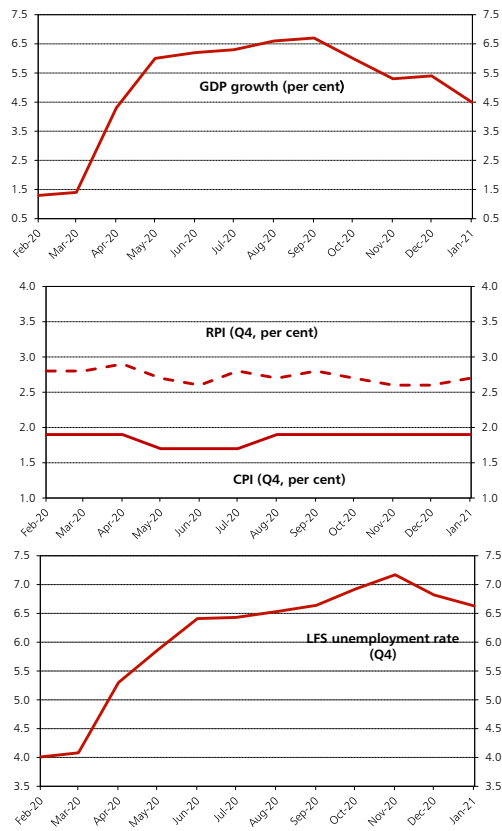
Average of independent forecasts for 2020; GDP growth, CPI and RPI inflation and unemployment



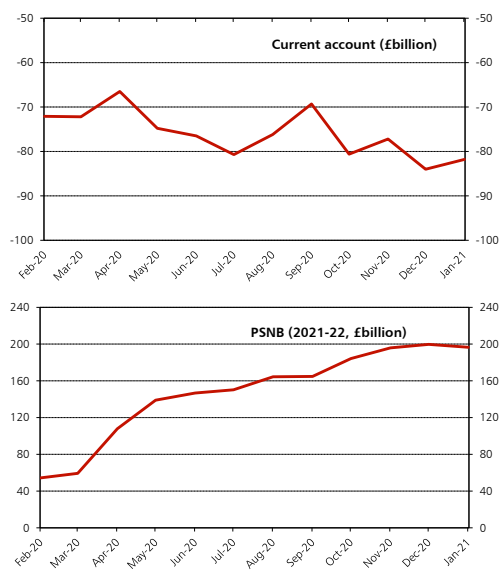
Average of independent forecasts for 2020; Current account and PSNB (2020-21)



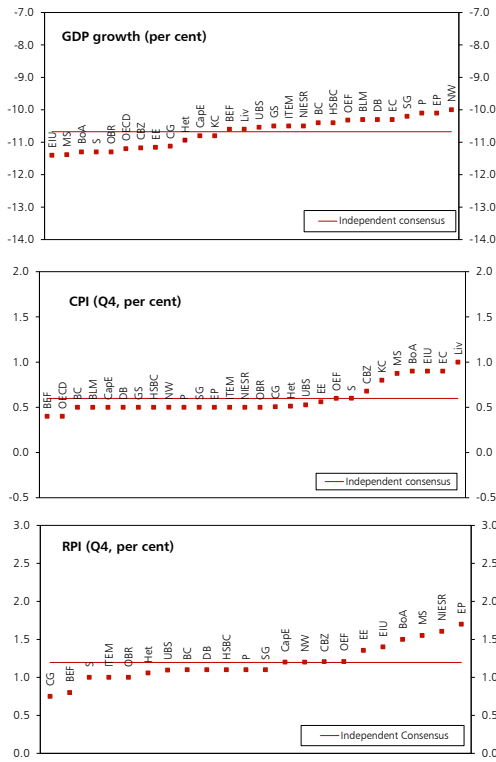
Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and unemployment



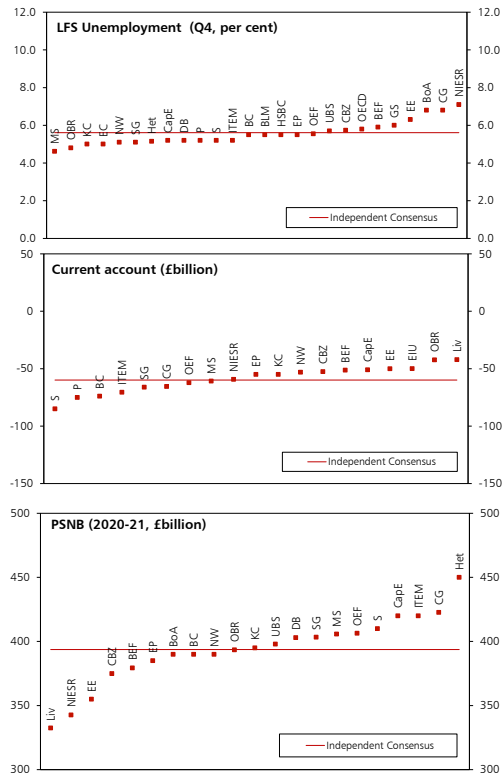
Average of independent forecasts for 2021; Current account and PSNB (2021-22)



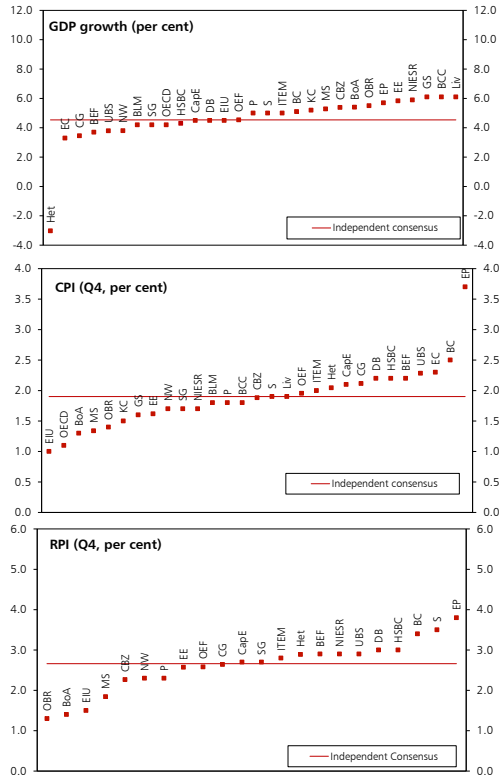
Dispersion around the independent consensus for 2020; GDP growth, CPI and RPI inflation made in the last 3 months



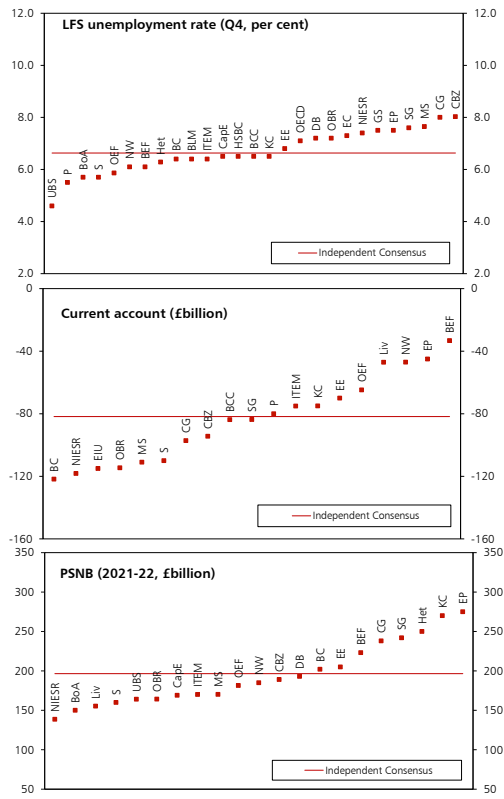
Dispersion around the independent consensus for 2020; LFS unemployment, current account and PSNB (2020-21) made in last 3 months



Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) 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
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	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

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
- ae: PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds
- ag: Annualised quarterly growth

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	Abbas Khan	abbas.khan@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	Jana Hoeffken	jana.hoeffken@ec.europa.eu	+32 229-83548
Economic Perspectives	Tom Traill	tom@economicperspectives.co.uk	015 8269 6999
EIU	Matthew Oxenford	matthewoxenford@eiu.com	-
Experian Economics	Harvir Dhillon	Harvir.Dhillon@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	Anisa Khatun	anisa.khatun@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	Garry Young	g.young@niesr.ac.uk	020 7654 1916
Nomura	George Buckley	george.buckley@nomura.com	020 7102 1800
NatWest Markets	Ross Walker	ross.walker@natwestmarkets.com	020 7085 3670
Oxford Economics	Georgia Whilock	gwhilock@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