



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

Contents

Short-term and Medium-term forecasts, November 2021

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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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Forecasts for the UK economy is compiled and co-ordinated by Arrad Tabandeh. Please direct enquiries on the content of this issue to Arrad Tabandeh (arrad.tabandeh@hmtreasury.gov.uk).

The next edition will be published on 15th December 2021. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>.

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FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 13 new forecasts, all of which were received between 1st - 12th November 2021. The tables below summarise the average and range of independent forecasts for 2021 and 2022 and show the average of this month's new forecasts.

| Forecasts for 2021 | | | | | |
|-------------------------------|--------------------------------|----------------|-----------------|----------------|--------------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | November | | |
| | November | October | Lowest | Highest | |
| GDP growth (per cent) | 7.0 | 7.0 | 6.0 | 8.1 | 7.0 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 3.7 | 3.4 | 2.2 | 4.5 | 4.0 |
| - RPI | 5.4 | 4.8 | 3.3 | 6.4 | 5.9 |
| LFS unemployment rate (Q4: %) | 4.9 | 5.1 | 4.5 | 5.5 | 4.8 |
| Current account (£bn) | -61.3 | -64.1 | -122.0 | -40.0 | -52.6 |
| PSNB (2021-22: £bn) | 193.5 | 201.6 | 160.8 | 234.0 | 181.6 |

| Forecasts for 2022 | | | | | |
|-------------------------------|--------------------------------|----------------|-----------------|----------------|--------------------------------------|
| | Independent⁺ | | | | Average of new* forecasts |
| | Averages | | November | | |
| | November | October | Lowest | Highest | |
| GDP growth (per cent) | 5.1 | 5.2 | 3.5 | 8.1 | 5.0 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.8 | 2.6 | 1.8 | 5.1 | 3.0 |
| - RPI | 4.0 | 3.6 | 2.8 | 6.2 | 4.3 |
| LFS unemployment rate (Q4: %) | 4.6 | 4.7 | 3.9 | 6.0 | 4.5 |
| Current account (£bn) | -74.2 | -80.2 | -118.1 | -35.9 | -68.0 |
| PSNB (2021-22: £bn) | 103.5 | 111.5 | 57.8 | 155.0 | 91.7 |

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: September 7 institutions, October 8 institutions, and November 13 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 - 2021: Growth in GDP and its components (% annual growth)

| Forecasters and dates of forecasts | | GDP | Quarterly GDP (QoQ %) | | Private consumption | Government consumption | Fixed investment | Business investment | Domestic demand | Total exports | Total imports | Net trade (contribution to GDP growth (ppt)) | Output Gap (as % of potential GDP) |
|--|-------|-----|-----------------------|-----|---------------------|------------------------|------------------|---------------------|-----------------|---------------|---------------|--|------------------------------------|
| | | | Q4 | Q1 | | | | | | | | | |
| City forecasters | | | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Oct | 7.4 | 1.3 | 0.5 | 3.7 | 16.6 | 5.8 | - | - | - | - | -0.7 | - |
| Barclays Capital | Nov * | 6.9 | 1.2 | 0.6 | 3.8 | 16.2 | 4.7 | - | - | - | - | -1.2 | - |
| Bloomberg Economics | Nov * | 6.9 | 1.0 | 1.0 | - | - | - | - | - | - | - | - | - |
| Capital Economics | Nov * | 6.8 | 0.8 | 0.6 | 4.3 | 15.2 | 4.9 | -1.3 | 7.9 | -2.6 | 1.5 | - | - |
| Citigroup | Aug * | 6.6 | 1.3 | 0.4 | 4.5 | 14.0 | 7.5 | 0.5 | 5.9 | 0.8 | 0.9 | 0.0 | - |
| Commerzbank | Dec | 5.4 | - | - | 4.9 | 7.7 | 8.9 | - | 7.7 | 0.7 | 8.2 | -2.2 | -5.3 |
| Credit Suisse | May | 5.7 | - | - | 4.5 | 14.2 | 5.8 | - | 8.4 | -5.4 | 3.6 | -2.7 | - |
| Daiwa Capital Markets | Feb | 4.6 | - | - | 5.6 | 7.5 | 5.4 | - | 6.4 | -1.1 | 4.8 | -1.7 | - |
| Deutsche Bank | Sep | 6.7 | 1.1 | 0.8 | 4.1 | 15.3 | 4.6 | -2.2 | - | - | - | - | - |
| Goldman Sachs | Oct | 7.1 | 1.3 | 1.2 | - | - | - | - | - | - | - | - | - |
| HSBC | Oct | 7.1 | 1.2 | 1.0 | 4.4 | 15.7 | 6.8 | - | 7.9 | 2.3 | 5.7 | -1.0 | - |
| JP Morgan | Sep | 7.1 | 2.1 | 2.7 | 4.1 | 15.5 | 5.4 | 2.7 | 4.1 | -0.9 | -0.8 | 0.0 | - |
| Morgan Stanley | Aug | 6.7 | 2.7 | 1.6 | 5.7 | 8.4 | 6.5 | - | - | 4.4 | 7.4 | -0.9 | - |
| Natwest Markets | Nov * | 7.1 | 1.2 | 1.0 | 4.6 | 17.3 | 5.4 | - | 8.3 | -3.1 | 1.5 | -1.2 | - |
| Nomura | Nov * | 6.9 | 0.9 | 0.7 | 3.8 | 15.8 | 4.5 | - | - | -3.0 | 1.2 | -1.2 | - |
| Pantheon | Nov * | 6.9 | 1.0 | 0.8 | 4.0 | 15.5 | 4.8 | -1.8 | 7.8 | -2.2 | 1.4 | -1.1 | - |
| Schroders Investment Management | Sep | 7.0 | 1.6 | 1.3 | 4.2 | 14.9 | 4.8 | 3.1 | 7.2 | 0.0 | 0.5 | -0.1 | -2.5 |
| Societe Generale | Oct | 7.1 | 1.5 | 1.0 | 4.3 | 16.0 | 5.7 | - | 7.8 | -0.9 | 1.8 | -0.8 | -0.5 |
| UBS | Oct | 7.0 | 1.7 | 0.9 | 3.9 | 12.9 | 7.6 | - | 6.8 | -3.3 | -3.8 | 0.0 | - |
| Non-City forecasters | | | | | | | | | | | | | |
| British Chambers of Commerce | Sep | 7.1 | 1.6 | 0.6 | 5.5 | 13.1 | 5.9 | -2.5 | - | 1.0 | 3.4 | - | - |
| Beacon Economic Forecasting | Nov * | 7.0 | 1.3 | 0.7 | 4.0 | 15.8 | 6.1 | 3.8 | 8.6 | -1.6 | 3.3 | -1.7 | - |
| CBI | Aug | 8.2 | 1.8 | 0.8 | 3.6 | 19.8 | 6.9 | -5.5 | - | - | - | 0.5 | - |
| Economic Perspectives | Sep | 6.0 | 1.5 | 0.4 | 3.5 | 12.0 | 4.5 | - | 6.2 | -1.4 | -0.1 | -0.4 | - |
| Experian Economics | Sep | 7.6 | 1.6 | 1.0 | 5.5 | 14.3 | 6.7 | -1.6 | 7.9 | 1.4 | 3.0 | -0.5 | - |
| EIU | Oct | 6.4 | 0.3 | 0.7 | 4.5 | 13.7 | 6.3 | - | 7.3 | 3.3 | 9.1 | - | - |
| Heteronomics | Nov * | 6.9 | 0.9 | 0.4 | 4.6 | 16.0 | 4.8 | - | 6.3 | -2.9 | 1.1 | -1.2 | 0.2 |
| ITEM Club | Nov * | 6.9 | 1.2 | 1.1 | 3.9 | 15.8 | 5.2 | -1.2 | 8.0 | -2.3 | 1.5 | - | - |
| Kern Consulting | Nov * | 6.8 | - | - | 4.4 | - | 6.8 | - | - | - | - | - | - |
| Liverpool Macro Research | Nov * | 8.1 | - | - | 4.8 | 6.6 | 14.7 | - | - | - | - | - | - |
| NIESR | Nov * | 6.9 | 0.7 | 1.1 | 4.7 | 11.6 | 5.4 | - | 7.5 | 0.5 | 3.2 | - | - |
| Oxford Economics | Nov * | 6.9 | 0.9 | 1.3 | 4.2 | 15.3 | 5.2 | -0.7 | 7.7 | -2.1 | 1.4 | -1.0 | -3.0 |
| OECD | Sep | 6.7 | - | - | - | - | - | - | - | - | - | - | - |
| IMF | Oct | 6.8 | - | - | - | - | - | - | - | 0.4 | 1.6 | - | -2.1 |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | | | |
| Independent | | 7.0 | 1.2 | 0.9 | 4.3 | 14.6 | 5.9 | -0.2 | 7.3 | -0.9 | 1.9 | -0.8 | -1.6 |
| New (marked *) | | 7.0 | 1.0 | 0.8 | 4.3 | 14.6 | 6.0 | -0.2 | 7.8 | -2.1 | 1.8 | -1.2 | -1.4 |
| City | | 7.0 | 1.3 | 1.0 | 4.1 | 15.6 | 5.4 | 0.1 | 7.2 | -1.5 | 1.0 | -0.7 | -1.5 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | | | |
| Highest | | 8.1 | 2.1 | 2.7 | 5.5 | 17.3 | 14.7 | 3.8 | 8.6 | 3.3 | 9.1 | 0.0 | 0.2 |
| Lowest | | 6.0 | 0.3 | 0.4 | 3.5 | 6.6 | 4.5 | -2.5 | 4.1 | -3.3 | -3.8 | -1.7 | -3.0 |
| Median | | 6.9 | 1.2 | 0.9 | 4.2 | 15.4 | 5.4 | -1.3 | 7.8 | -1.4 | 1.5 | -1.0 | -2.1 |
| OBR | Oct | 6.5 | 1.5 | 1.9 | 4.7 | 14.7 | 5.7 | -2.4 | 7.3 | -0.1 | 2.7 | -0.8 | 0.9 |

Table 2 - 2021: 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 | Oct | 2.4 | 3.6 | - | - | 0.10 | - | - | - |
| Barclays Capital | Nov * | 4.1 | 6.0 | - | - | 0.25 | 70.0 | - | - |
| Bloomberg Economics | Nov * | 4.2 | - | - | - | 0.25 | - | - | - |
| Capital Economics | Nov * | 4.5 | 6.1 | 5.4 | 81.7 | 0.25 | 80.0 | 7.7 | 9.5 |
| Citigroup | Aug | 3.7 | 5.3 | 5.9 | - | 0.10 | - | - | 8.5 |
| Commerzbank | Dec | 1.9 | 2.3 | 3.3 | 79.6 | 0.10 | 45.0 | 7.2 | -2.7 |
| Credit Suisse | May | 2.3 | - | - | - | 0.10 | - | - | - |
| Daiwa Capital Markets | Feb | 2.1 | - | 1.0 | 80.0 | 0.10 | - | - | 2.5 |
| Deutsche Bank | Sep | 3.8 | 5.0 | - | - | 0.10 | - | - | - |
| Goldman Sachs | Oct | 4.4 | - | - | - | 0.10 | 72.0 | 7.9 | - |
| HSBC | Oct | 3.9 | 5.3 | 5.4 | - | 0.10 | - | - | - |
| JP Morgan | Sep | 3.6 | - | - | - | 0.10 | - | - | - |
| Morgan Stanley | Aug | 2.4 | 4.1 | - | - | 0.10 | - | - | - |
| Natwest Markets | Nov * | 4.1 | 5.8 | 5.4 | - | 0.10 | 70.0 | 8.3 | - |
| Nomura | Nov * | 4.3 | 6.1 | 5.4 | 82.5 | 0.25 | - | - | - |
| Pantheon | Nov * | 4.3 | 6.0 | 5.3 | - | 0.10 | - | - | 7.0 |
| Schroders Investment Management | Sep | 3.7 | 5.5 | 5.0 | - | 0.10 | - | 10.2 | 11.2 |
| Societe Generale | Oct | 4.0 | 5.5 | 5.5 | - | 0.10 | - | 9.2 | - |
| UBS | Oct | 4.0 | 5.4 | 4.8 | - | 0.10 | - | 8.7 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Sep | 4.0 | - | - | - | 0.10 | - | - | - |
| Beacon Economic Forecasting | Nov * | 3.8 | 4.9 | 6.0 | 82.1 | 0.10 | 70.9 | 8.1 | - |
| CBI | Aug | 2.6 | 3.3 | - | - | 0.10 | 62.3 | - | - |
| Economic Perspectives | Sep | 4.1 | 4.5 | 5.3 | 81.0 | 0.10 | 62.0 | 10.5 | 5.5 |
| Experian Economics | Sep | 3.7 | 5.0 | 5.0 | 88.6 | 0.10 | 61.1 | 7.7 | 5.3 |
| EIU | Oct | 2.8 | 3.3 | 3.5 | - | 0.10 | 68.5 | 7.8 | 3.0 |
| Heteronomics | Nov * | 4.0 | 5.9 | 5.4 | 81.6 | 0.10 | 61.1 | - | 5.3 |
| ITEM Club | Nov * | 4.4 | 6.0 | 5.2 | - | 0.10 | - | - | 5.6 |
| Kern Consulting | Nov * | 2.5 | - | 4.8 | - | 0.15 | 84.0 | - | - |
| Liverpool Macro Research | Nov * | 3.5 | - | 6.5 | 79.8 | 0.25 | - | - | - |
| NIESR | Nov * | 4.1 | 6.4 | 4.2 | - | 0.15 | - | - | 5.6 |
| Oxford Economics | Nov * | 4.3 | 6.1 | 5.4 | 82.0 | 0.10 | 72.0 | 7.4 | 5.5 |
| OECD | Sep | 2.3 | - | - | - | - | - | - | - |
| IMF | Oct | 2.2 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | |
| Independent | | 3.7 | 5.4 | 5.2 | 82.4 | 0.13 | 70.1 | 8.5 | 6.3 |
| New (marked *) | | 4.0 | 5.9 | 5.4 | 81.6 | 0.17 | 72.6 | 7.9 | 6.4 |
| City | | 3.9 | 5.5 | 5.3 | 82.1 | 0.14 | 73.0 | 8.7 | 9.2 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | |
| Highest | | 4.5 | 6.4 | 6.5 | 88.6 | 0.25 | 84.0 | 10.5 | 11.2 |
| Lowest | | 2.2 | 3.3 | 3.5 | 79.8 | 0.10 | 61.1 | 7.4 | 3.0 |
| Median | | 4.0 | 5.5 | 5.4 | 81.9 | 0.10 | 70.0 | 8.1 | 5.5 |
| OBR | Oct | 4.0 | 5.2 | 5.0 | 81.5 | 0.1 | 68.1 | 7.1 | 7.2 |

Table 3 - 2021: 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) | PSNP (£bn 2021-22) |
|--|------------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Oct | - | - | 5.3 | - | - | - | - | - | - | - |
| Barclays Capital | Nov * | - | -0.3 | 5.0 | - | - | - | -50.4 | - | - | 183.8 |
| Bloomberg Economics | Nov * | - | - | 4.5 | - | - | - | - | - | - | - |
| Capital Economics | Nov * | 1.1 | -0.6 | 4.7 | - | - | - | -48.9 | 895.0 | 1.1 | 183.0 |
| Citigroup | Aug | - | -0.2 | 5.6 | - | 7.1 | - | -91.6 | 894.9 | - | 182.3 |
| Commerzbank | Dec | 2.0 | -5.6 | 8.0 | 2.4 | 5.9 | 3.3 | -94.4 | - | 5.0 | 189.0 |
| Credit Suisse | May | - | - | 6.0 | - | - | - | - | 895.0 | - | 233.9 |
| Daiwa Capital Markets | Feb | - | - | 6.5 | - | - | - | - | 895.0 | - | - |
| Deutsche Bank | Sep | - | - | 5.5 | - | - | - | - | - | - | 190.3 |
| Goldman Sachs | Oct | - | - | 4.9 | - | - | - | - | 895.0 | - | - |
| HSBC | Oct | - | - | 5.3 | - | 8.3 | - | -60.0 | - | - | 186.0 |
| JP Morgan | Sep | - | - | 4.5 | - | - | - | - | - | - | 234.0 |
| Morgan Stanley | Aug | - | -0.8 | 5.6 | - | - | - | -90.9 | 895.0 | - | 234.0 |
| Natwest Markets | Nov * | 0.7 | -0.9 | 4.9 | - | 6.6 | - | -40.0 | 895.0 | - | 180.0 |
| Nomura | Nov * | - | - | 4.8 | - | - | - | - | 895.0 | - | - |
| Pantheon | Nov * | 1.0 | -0.6 | 4.9 | - | - | - | - | 895.0 | - | 185.0 |
| Schroders Investment Management | Sep | - | -1.1 | 4.8 | 2.2 | 5.6 | - | -122.0 | 895.0 | - | 205.0 |
| Societe Generale | Oct | 1.3 | -0.8 | 4.7 | - | - | - | -43.6 | 895.0 | 1.1 | 194.0 |
| UBS | Oct | - | - | 5.2 | - | 4.9 | - | - | 895.0 | - | 216.0 |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Sep | - | - | 5.1 | - | 8.6 | - | -79.1 | - | - | 215.5 |
| Beacon Economic Forecasting | Nov * | 1.7 | 0.2 | 4.8 | 2.3 | 6.9 | 8.8 | -62.1 | 895.0 | 7.4 | 183.7 |
| CBI | Aug | - | -0.5 | 5.3 | - | - | - | -57.5 | - | - | - |
| Economic Perspectives | Sep | 1.0 | -0.6 | 5.5 | 1.5 | 6.8 | 3.0 | -55.0 | 895.0 | -8.0 | 215.0 |
| Experian Economics | Sep | 2.0 | -0.6 | 5.2 | 2.0 | 7.7 | - | -70.9 | - | - | 205.0 |
| EIU | Oct | - | 0.0 | 4.8 | - | - | - | 9.0 | -77.7 | - | - |
| Heteronomics | Nov * | - | -0.1 | 4.5 | - | - | - | - | 895.0 | - | - |
| ITEM Club | Nov * | 1.2 | - | 4.7 | - | - | - | -52.0 | 895.0 | - | 182.0 |
| Kern Consulting | Nov * | - | - | 5.1 | - | 6.3 | - | -75.0 | - | - | 205.0 |
| Liverpool Macro Research | Nov * | - | - | - | 1.4 | - | - | -48.3 | - | - | 179.5 |
| NIESR | Nov * | 1.2 | -0.4 | 4.5 | - | - | 8.3 | -40.7 | - | 0.6 | 160.8 |
| Oxford Economics | Nov * | 1.1 | -0.5 | 4.7 | 2.4 | 6.9 | 11.5 | -55.7 | 895.0 | 0.1 | 173.1 |
| OECD | Sep | - | - | - | - | - | - | - | - | - | - |
| IMF | Oct | - | - | - | - | - | - | - | - | - | 265.9 h |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Independent | | 1.2 | -0.5 | 4.9 | 2.0 | 6.9 | 8.1 | -61.3 | 895.0 | 0.4 | 193.5 |
| New (marked *) | | 1.1 | -0.4 | 4.8 | 2.0 | 6.7 | 8.1 | -52.6 | 895.0 | 2.3 | 181.6 |
| City | | 1.0 | -0.7 | 4.9 | - | 6.4 | - | -60.8 | 895.0 | 1.1 | 195.7 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Highest | | 2.0 | 0.2 | 5.5 | 2.4 | 8.6 | 11.5 | -40.0 | 895.0 | 7.4 | 234.0 |
| Lowest | | 0.7 | -1.1 | 4.5 | 1.4 | 4.9 | 3.0 | -122.0 | 895.0 | -8.0 | 160.8 |
| Median | | 1.2 | -0.6 | 4.9 | 2.1 | 6.8 | 8.8 | -55.4 | 895.0 | 0.8 | 186.0 |
| OBR | Oct | 1.1 | -0.9 | 5.2 | - | - | 9.9 | -76.3 | - | 0.5 | 183.0 |

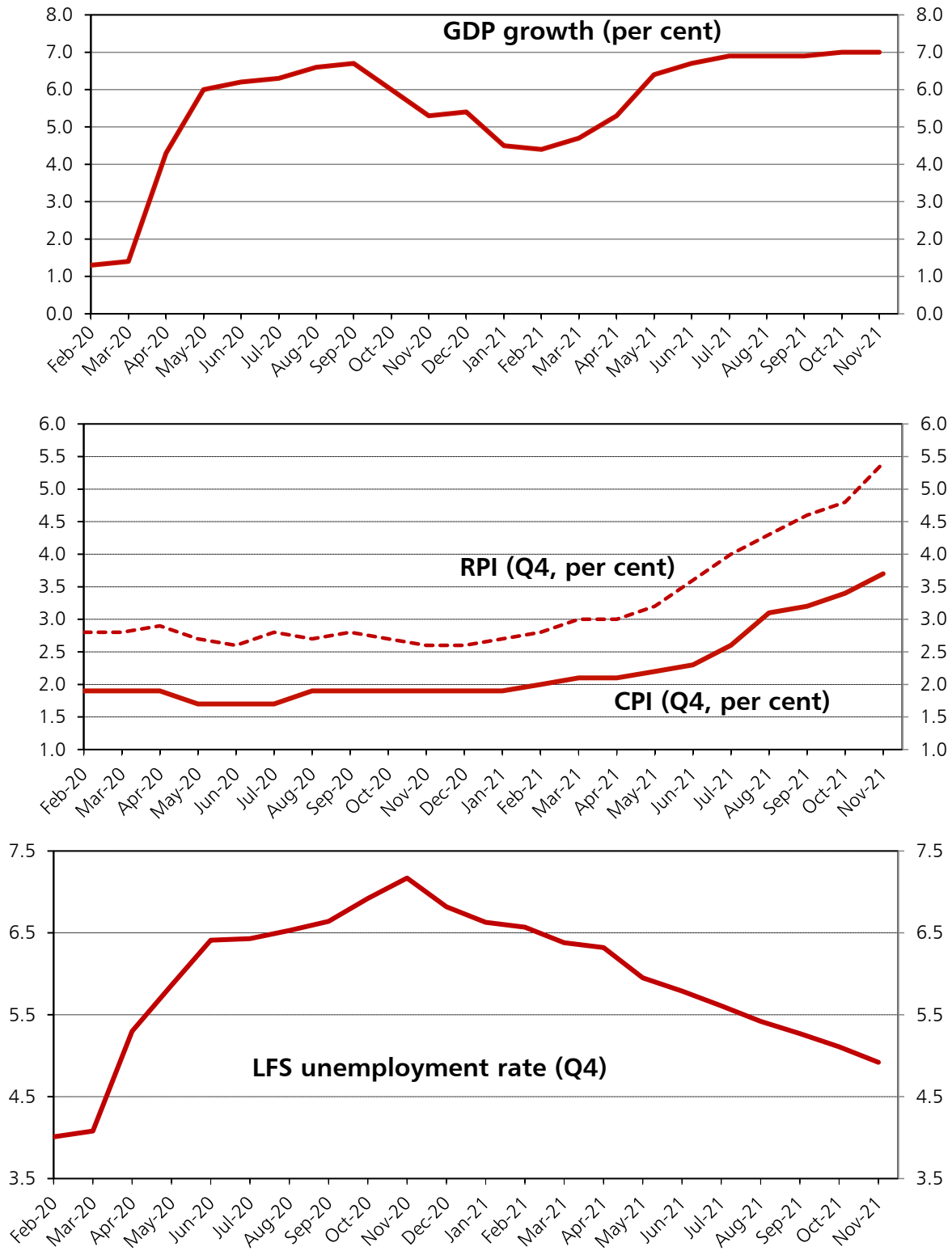
Table 4 - 2022: Growth in GDP and its components (% annual growth)

| Forecasters and dates of forecasts | | GDP | Private consumption | Government consumption | Fixed investment | Business investment | 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 | Oct | 4.2 | 4.2 | 2.0 | 7.2 | - | - | - | - | 0.0 | - |
| Barclays Capital | Nov * | 4.1 | 6.2 | 6.2 | 3.9 | - | - | - | - | -0.6 | - |
| Bloomberg Economics | Nov * | 4.9 | - | - | - | - | - | - | - | - | - |
| Capital Economics | Nov * | 4.8 | 7.8 | 1.2 | 5.5 | 8.2 | 5.6 | 9.0 | 11.5 | - | - |
| Citigroup | Aug | 4.7 | 7.0 | -0.6 | 11.0 | 0.4 | 7.6 | 8.0 | 12.0 | -1.1 | - |
| Commerzbank | Dec | - | - | - | - | - | - | - | - | - | - |
| Credit Suisse | May | 7.1 | 10.0 | 9.5 | 6.9 | - | 9.3 | 4.5 | 11.5 | -2.2 | - |
| Daiwa Capital Markets | Feb | 7.1 | 8.6 | 3.3 | 7.8 | - | 8.1 | 4.9 | 8.2 | -1.0 | - |
| Deutsche Bank | Sep | 5.0 | 7.9 | -0.4 | 3.4 | 11.3 | - | - | - | - | - |
| Goldman Sachs | Oct | 5.8 | - | - | - | - | - | - | - | - | - |
| HSBC | Oct | 5.1 | 6.0 | 2.7 | 9.7 | - | 5.3 | 12.4 | 13.0 | -0.3 | - |
| JP Morgan | Sep | 5.8 | 6.3 | 4.3 | 5.7 | 10.3 | 6.3 | 5.3 | 3.8 | 0.4 | - |
| Morgan Stanley | Aug | 5.1 | 7.2 | 0.2 | 7.8 | - | - | 10.8 | 11.9 | -0.5 | - |
| Natwest Markets | Nov * | 4.8 | 6.8 | 7.2 | 4.9 | - | 5.7 | 3.8 | 6.9 | -0.8 | - |
| Nomura | Nov * | 4.2 | 6.0 | 4.1 | 3.6 | - | - | 3.3 | 5.7 | -0.7 | - |
| Pantheon | Nov * | 4.8 | 6.3 | 2.2 | 4.6 | 8.0 | 4.6 | 7.0 | 6.2 | 0.1 | - |
| Schroders Investment Management | Sep | 6.7 | 7.8 | 3.8 | 6.8 | 9.2 | 7.1 | 8.6 | 10.0 | -0.5 | 1.2 |
| Societe Generale | Oct | 5.3 | 5.0 | 4.5 | 8.9 | - | 5.2 | 5.4 | 4.8 | 0.1 | -0.1 |
| UBS | Oct | 5.8 | 7.2 | 2.0 | 3.8 | - | 5.6 | 3.8 | 3.2 | 0.2 | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Sep | 5.2 | 7.6 | 0.9 | 5.1 | 6.5 | - | 5.9 | 8.2 | - | - |
| Beacon Economic Forecasting | Nov * | 4.3 | 7.0 | 4.4 | 2.1 | 6.9 | 6.3 | 12.0 | 17.4 | -2.4 | - |
| CBI | Aug | 6.1 | 7.0 | 1.4 | 7.2 | 9.7 | - | - | - | 0.3 | - |
| Economic Perspectives | Sep | 3.5 | 5.8 | -5.3 | 3.5 | - | 3.4 | 5.7 | 5.6 | 0.0 | - |
| Experian Economics | Sep | 6.1 | 7.8 | 3.0 | 7.5 | 14.3 | 6.7 | 7.8 | 10.9 | -0.9 | - |
| EIU | Oct | 4.1 | 4.7 | 2.0 | 10.2 | - | 4.8 | 12.1 | 13.8 | - | - |
| Heteronomics | Nov * | 4.1 | 5.5 | 4.6 | 3.6 | - | 4.9 | 2.9 | 3.7 | -0.3 | 0.0 |
| ITEM Club | Nov * | 5.6 | 6.8 | 2.8 | 8.1 | 13.8 | 5.5 | 10.1 | 9.4 | - | - |
| Kern Consulting | Nov * | 5.1 | 6.4 | - | 6.4 | - | - | - | - | - | - |
| Liverpool Macro Research | Nov * | 8.1 | 5.0 | 6.0 | 10.3 | - | - | - | - | - | - |
| NIESR | Nov | 4.7 | 8.1 | 0.8 | 6.5 | -0.8 | 5.5 | 13.2 | 15.9 | - | - |
| Oxford Economics | Nov * | 5.4 | 7.4 | 1.5 | 7.8 | 13.0 | 5.5 | 10.8 | 10.9 | -0.2 | -1.1 |
| OECD | Sep | 5.2 | - | - | - | - | - | - | - | - | - |
| IMF | Oct | 5.0 | - | - | - | - | - | 8.7 | 9.8 | - | -0.4 |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Independent | | 5.1 | 6.5 | 2.8 | 6.1 | 9.2 | 5.5 | 7.8 | 9.0 | -0.4 | -0.1 |
| New (marked *) | | 5.0 | 6.6 | 3.7 | 5.6 | 8.2 | 5.5 | 8.0 | 9.7 | -0.7 | -0.6 |
| City | | 5.1 | 6.5 | 3.3 | 5.7 | 9.4 | 5.7 | 6.5 | 7.2 | -0.2 | 0.6 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Highest | | 8.1 | 8.1 | 7.2 | 10.3 | 14.3 | 7.1 | 13.2 | 17.4 | 0.4 | 1.2 |
| Lowest | | 3.5 | 4.2 | -5.3 | 2.1 | -0.8 | 3.4 | 2.9 | 3.2 | -2.4 | -1.1 |
| Median | | 5.0 | 6.4 | 2.8 | 5.7 | 9.2 | 5.5 | 7.8 | 9.4 | -0.3 | -0.1 |
| OBR | Oct | 6.0 | 9.8 | 2.0 | 8.9 | 15.7 | 8.1 | 7.3 | 15.7 | -2.5 | 0.6 |

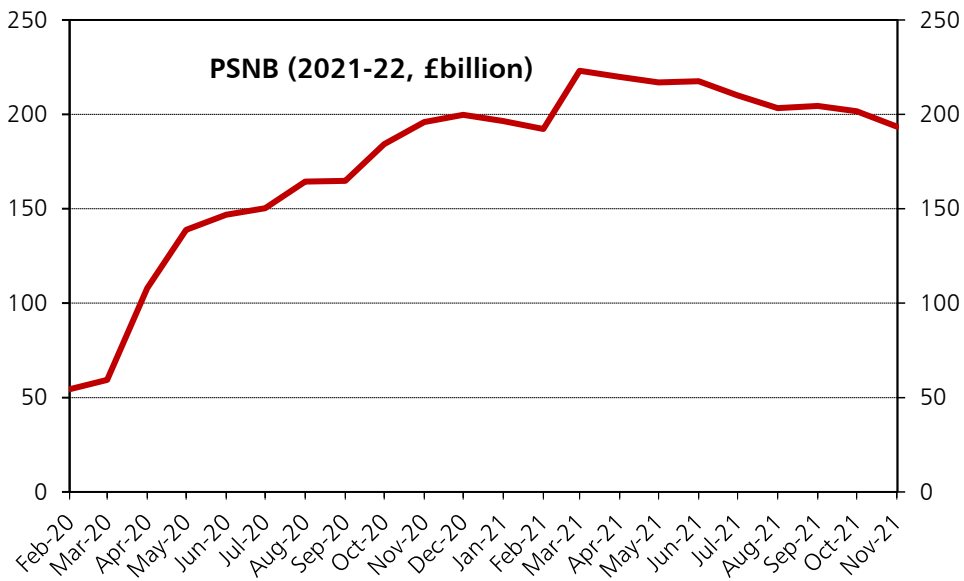
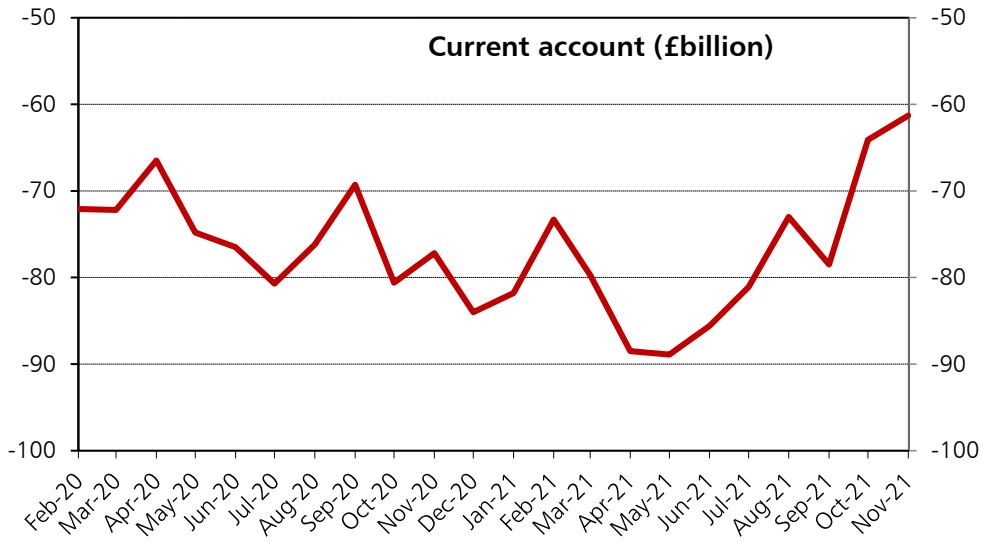
| Table 5 - 2022: Growth in prices and monetary indicators (% change) | | | | | | | | | |
|--|------------|----------------------------|----------------------------|------------------|-------------------------------|-------------------------------------|---------------------------|-------------|--|
| 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 | Oct | 3.1 | 3.9 | - | - | 0.25 | - | - | - |
| Barclays Capital | Nov * | 2.5 | 4.6 | - | - | 0.75 | 77.0 | - | - |
| Bloomberg Economics | Nov * | 2.5 | - | - | - | 0.75 | - | - | - |
| Capital Economics | Nov * | 2.3 | 4.0 | 3.2 | 82.1 | 0.50 | 60.0 | 7.0 | 5.0 y |
| Citigroup | Aug | 2.0 | 3.4 | 3.2 | - | 0.10 | - | - | 3.9 |
| Commerzbank | Dec | - | - | - | - | - | - | - | - |
| Credit Suisse | May | 1.6 | - | - | - | 0.10 | - | - | - |
| Daiwa Capital Markets | Feb | 1.7 | - | 2.5 | 80.0 | 0.10 | - | - | 2.5 y |
| Deutsche Bank | Sep | 1.8 | 2.8 | - | - | 0.25 | - | - | - |
| Goldman Sachs | Oct | 2.3 | - | - | - | 0.50 | 81.3 | 5.1 | - |
| HSBC | Oct | 2.6 | 3.5 | 3.3 | - | 0.50 | - | - | - |
| JP Morgan | Sep | 2.2 | - | - | - | 0.25 | - | - | - |
| Morgan Stanley | Aug | 2.1 | 2.3 | - | - | 0.10 | - | - | - |
| Natwest Markets | Nov * | 3.3 | 4.9 | 3.6 | - | 0.75 | 78.0 | 8.0 | - |
| Nomura | Nov * | 2.5 | 4.0 | 2.9 | 87.1 | 1.00 | - | - | - |
| Pantheon | Nov * | 2.4 | 3.3 | 3.5 | - | 0.50 | - | - | 2.0 |
| Schroders Investment Management | Sep | 1.9 | 3.0 | 3.0 | - | 0.10 | - | 8.5 | 1.4 x |
| Societe Generale | Oct | 2.3 | 3.8 | 3.7 | - | 0.75 | - | 8.8 | - |
| UBS | Oct | 2.0 | 3.4 | 3.9 | - | 0.25 | - | 7.5 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Sep | 2.0 | - | - | - | 0.35 | - | - | - |
| Beacon Economic Forecasting | Nov * | 4.6 | 6.2 | 4.8 | 83.1 | 0.75 | 82.0 | 10.5 | - |
| CBI | Aug | 1.8 | 1.8 | - | - | 0.10 | 59.7 | - | - |
| Economic Perspectives | Sep | 4.5 | 5.3 | 5.5 | 77.0 | 0.25 | 55.0 | 7.5 | 2.0 x |
| Experian Economics | Sep | 2.4 | 3.3 | 2.7 | 89.2 | 0.44 | 58.7 | 6.3 | 1.0 |
| EIU | Oct | 3.4 | 4.2 | 7.5 | - | 0.50 | 71.0 | 7.0 | 0.5 |
| Heteronomics | Nov * | 2.5 | 3.6 | 3.1 | 81.6 | 0.50 | 61.1 | - | nf 1.5 z |
| ITEM Club | Nov * | 2.1 | 3.3 | 2.7 | - | 0.50 | - | - | 0.5 z |
| Kern Consulting | Nov * | 3.6 | - | 3.6 | - | 0.50 | 85.0 | - | - |
| Liverpool Macro Research | Nov * | 5.1 | - | 4.2 | 78.1 | 2.00 | - | - | - |
| NIESR | Nov * | 3.7 | 6.0 | 4.5 | - | 0.50 | - | - | 1.7 |
| Oxford Economics | Nov * | 2.2 | 3.5 | 3.2 | 82.4 | 0.50 | 66.9 | 7.1 | -1.5 k |
| OECD | Sep | 3.1 | - | - | - | - | - | - | - |
| IMF | Oct | 2.6 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | |
| Independent | | 2.8 | 4.0 | 3.8 | 82.6 | 0.56 | 70.5 | 7.6 | 1.4 |
| New (marked *) | | 3.0 | 4.3 | 3.6 | 82.4 | 0.73 | 72.9 | 8.1 | 1.5 |
| City | | 2.4 | 3.7 | 3.4 | 84.6 | 0.51 | 74.06 | 7.5 | 2.8 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | |
| Highest | | 5.1 | 6.2 | 7.5 | 89.2 | 2.00 | 85.0 | 10.5 | 5.0 |
| Lowest | | 1.8 | 2.8 | 2.7 | 77.0 | 0.10 | 55.0 | 5.1 | -1.5 |
| Median | | 2.5 | 3.8 | 3.6 | 82.3 | 0.50 | 71.0 | 7.5 | 1.5 |
| OBR | Oct | 3.3 | 4.2 | 3.9 | 81.8 | 0.4 | 68.3 | 8.2 | 1.3 |

| Table 6 - 2022: 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) | P5NB (£bn 2022-23) |
| City forecasters | | | | | | | | | | | |
| Bank of America - Merrill Lynch | Oct | - | - | 4.9 | - | - | - | - | - | - | - |
| Barclays Capital | Nov * | - | 1.7 | 4.6 | - | - | - | -73.4 | - | - | 95.4 |
| Bloomberg Economics | Nov * | - | - | 4.2 | - | - | - | - | - | - | - |
| Capital Economics | Nov * | 1.0 | 1.4 | 4.9 | - | - | - | -65.0 | 860 | 0.2 | 83.0 |
| Citigroup | Aug | - | 0.6 | 5.7 | - | 0.5 | - | -158.6 | 895 | - | 129.2 |
| Commerzbank | Dec | - | - | - | - | - | - | - | - | - | - |
| Credit Suisse | May | - | - | - | - | - | - | - | 895 | - | 106.9 |
| Daiwa Capital Markets | Feb | - | - | 6.0 | - | - | - | - | 895 | - | - |
| Deutsche Bank | Sep | - | - | 4.6 | - | - | - | - | - | - | 104.3 |
| Goldman Sachs | Oct | - | - | 4.4 | - | - | - | - | 895 | - | - |
| HSBC | Oct | - | - | 5.0 | - | 2.2 | - | -81.0 | - | - | 120.0 |
| JP Morgan | Sep | - | - | 4.2 | - | - | - | - | - | - | 107.0 |
| Morgan Stanley | Aug | - | 1.2 | 5.0 | - | - | - | -105.0 | 895 | - | 107.0 |
| Natwest Markets | Nov * | -0.6 | 0.3 | 5.0 | - | 1.5 | - | -46.0 | 895 | - | 90.0 |
| Nomura | Nov * | - | - | 4.4 | - | - | - | - | 858 | - | - |
| Pantheon | Nov * | -0.5 | 1.2 | 4.2 | - | - | - | - | 889 | - | 95.0 |
| Schroders Investment Management | Sep | - | 0.7 | 4.7 | 1.7 | 3.2 | - | -115.0 | 895 | - | 106.0 |
| Societe Generale | Oct | -2.1 | 0.3 | 4.2 | - | - | - | -71.3 | 845 | 1.2 | 104.1 |
| UBS | Oct | - | - | 4.4 | - | 2.2 | - | - | 895 | - | 133.9 |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | Sep | - | - | 4.4 | - | 5.1 | - | -98.0 | - | - | 97.0 |
| Beacon Economic Forecasting | Nov * | 3.0 | 3.0 | 3.9 | 2.0 | 2.7 | 9.1 | -118.1 | 895 | 1.7 | 126.1 |
| CBI | Aug | - | 2.2 | 4.2 | - | - | - | -55.1 | - | - | - |
| Economic Perspectives | Sep | -1.0 | 0.3 | 6.0 | 1.8 | 3.1 | 5.0 | -45.0 | 850 | 2.0 | 155.0 |
| Experian Economics | Sep | 2.4 | 1.3 | 4.6 | 1.4 | 3.5 | - | -80.6 | - | - | 110.0 |
| EIU | Oct | - | 0.8 | 4.6 | - | - | - | -84.9 | - | - | - |
| Heteronomics | Nov * | - | 1.6 | 4.4 | - | nf | - | - | 895 | - | - |
| ITEM Club | Nov * | 2.1 | - | 4.6 | - | - | - | -47.0 | 895 | - | - |
| Kern Consulting | Nov * | - | - | 5.0 | - | 32.0 | - | -89.0 | - | - | 115.0 |
| Liverpool Macro Research | Nov * | - | - | - | 1.4 | - | - | -35.9 | - | - | 57.8 |
| NIESR | Nov * | 2.3 | 1.2 | 4.5 | - | - | 7.6 | -62.8 | - | 0.0 | 95.6 |
| Oxford Economics | Nov * | 2.0 | 1.9 | 4.4 | 1.7 | 3.7 | 5.2 | -74.7 | 886 | 1.1 | 67.1 |
| OECD | Sep | - | - | - | - | - | - | - | - | - | - |
| IMF | Oct | - | - | - | - | - | - | - | - | - | 133.0 h |
| Average of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Independent | | 0.9 | 1.2 | 4.6 | 1.7 | 5.9 | 6.5 | -74.2 | 881.0 | 1.0 | 103.5 |
| New (marked *) | | 1.3 | 1.5 | 4.5 | 1.7 | 10.0 | 7.3 | -68.0 | 884.1 | 0.8 | 91.7 |
| City | | -0.5 | 0.9 | 4.6 | - | 2.3 | - | -75.3 | 879.0 | 0.7 | 103.9 |
| Range of forecasts made in the last 3 months (excludes OBR forecasts) | | | | | | | | | | | |
| Highest | | 3.0 | 3.0 | 6.0 | 2.0 | 32.0 | 9.1 | -35.9 | 895.0 | 2.0 | 155.0 |
| Lowest | | -2.1 | 0.3 | 3.9 | 1.4 | 1.5 | 5.0 | -118.1 | 845.0 | 0.0 | 57.8 |
| Median | | 1.5 | 1.2 | 4.5 | 1.7 | 3.2 | 5.6 | -74.0 | 895.0 | 1.1 | 104.2 |
| OBR | Oct | 0.3 | 1.1 | 4.5 | - | - | 6.8 | -130.9 | - | 0.9 | 83.0 |

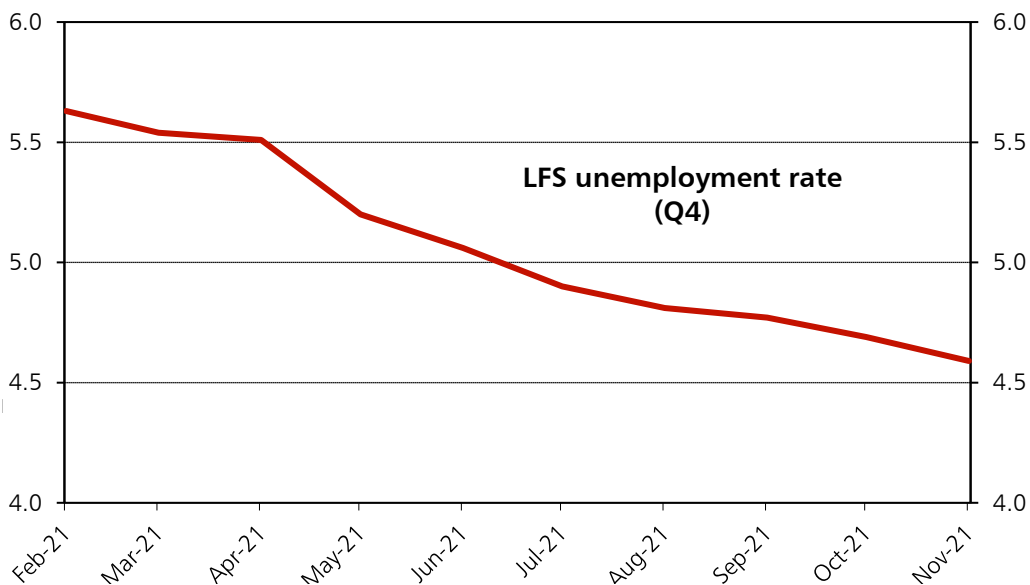
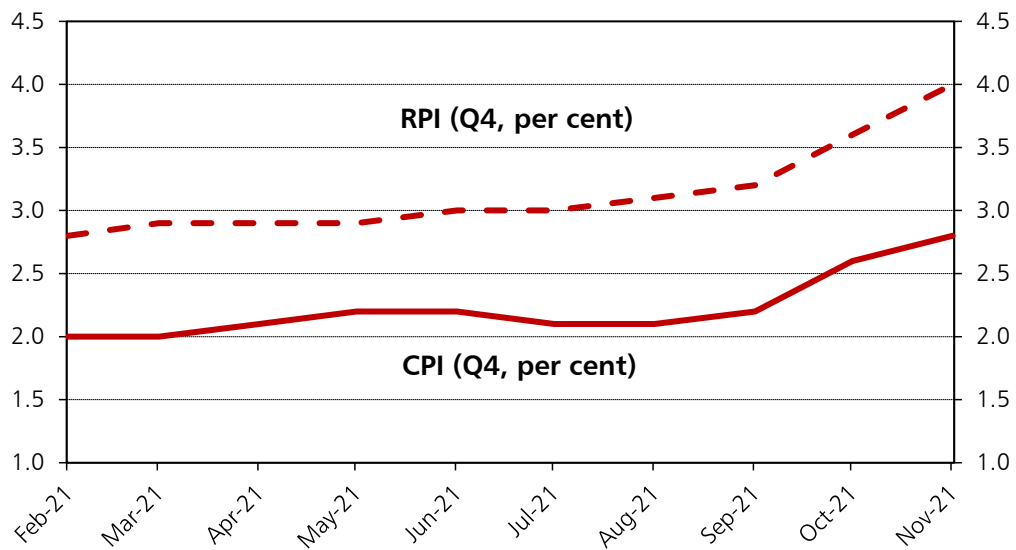
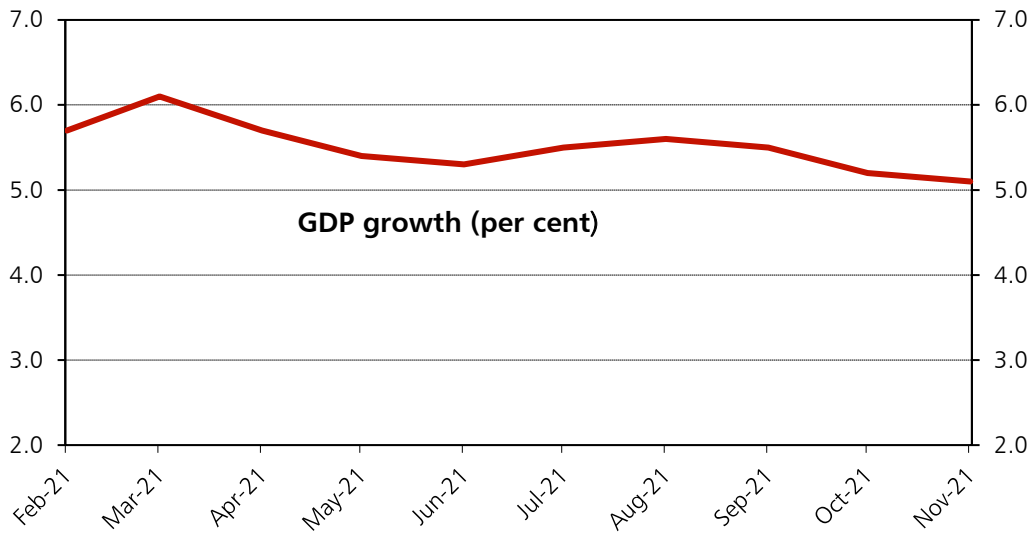
Average of independent forecasts for 2021; GDP growth, CPI and RPI inflation and unemployment



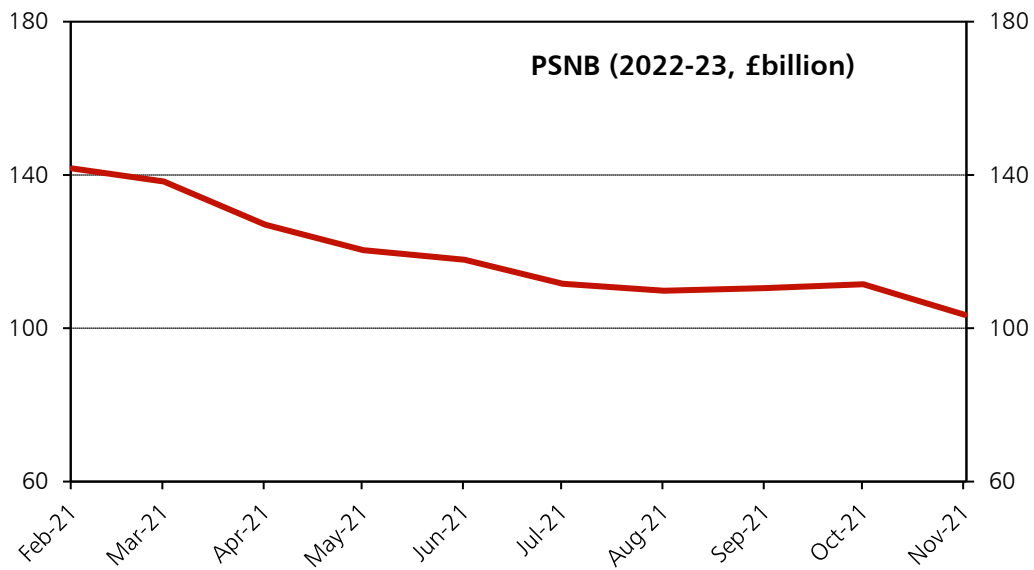
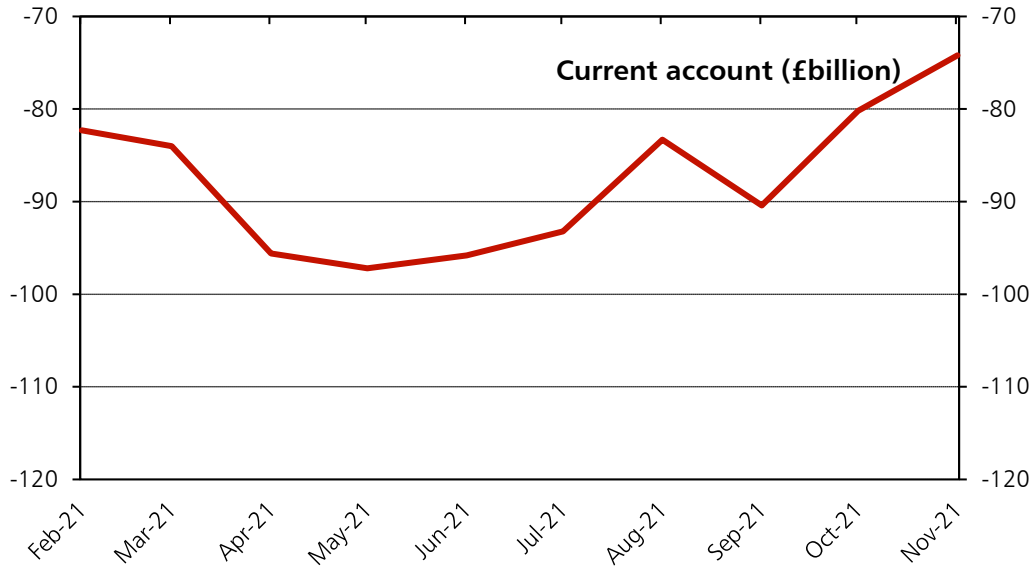
Average of independent forecasts for 2021; Current account and PSNB (2021-22)



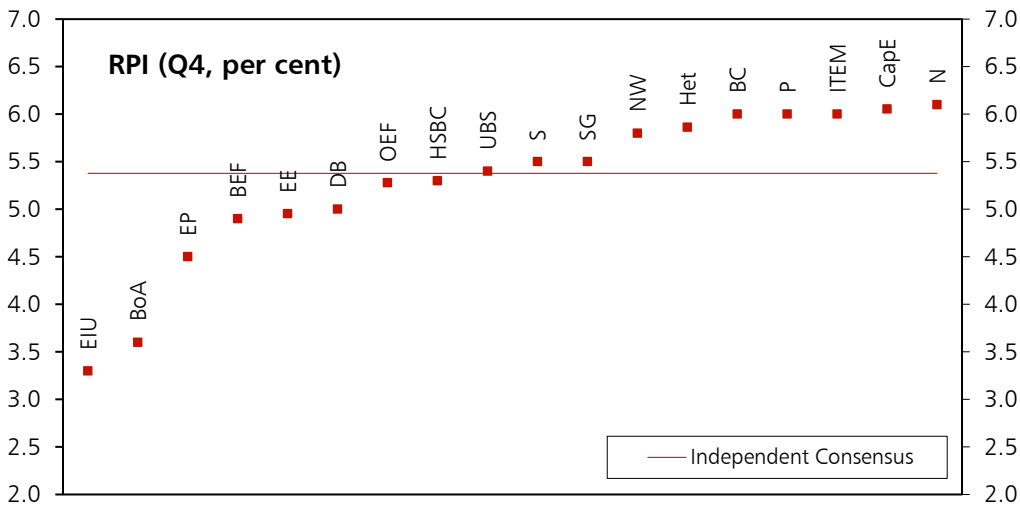
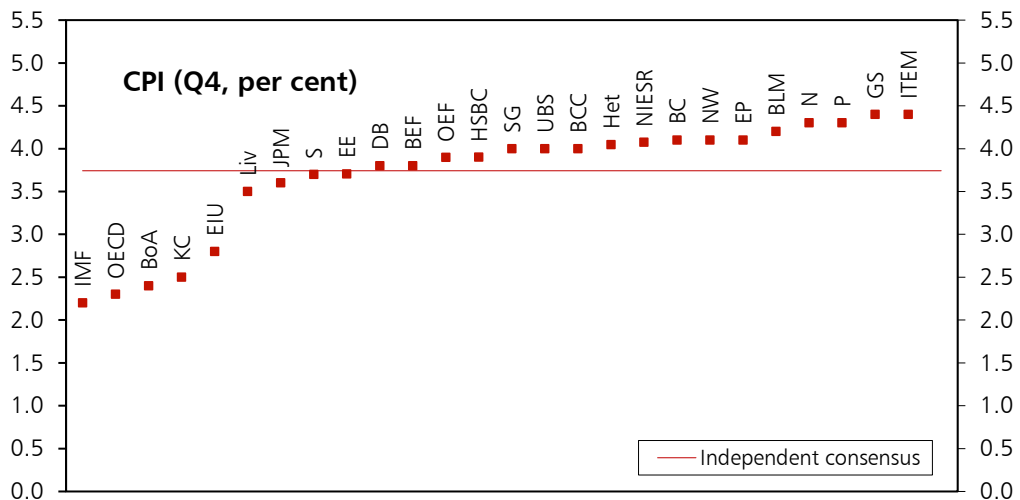
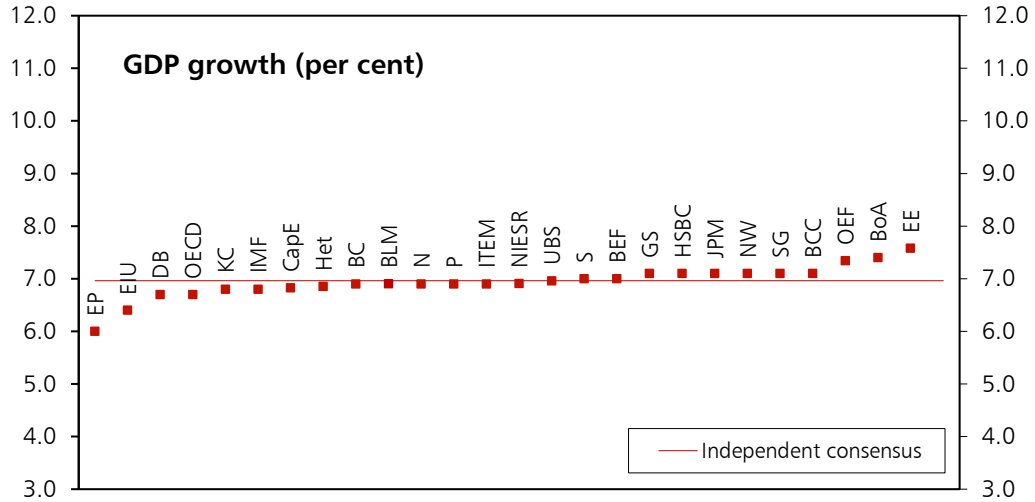
Average of independent forecasts for 2022; GDP growth, CPI and RPI inflation and unemployment



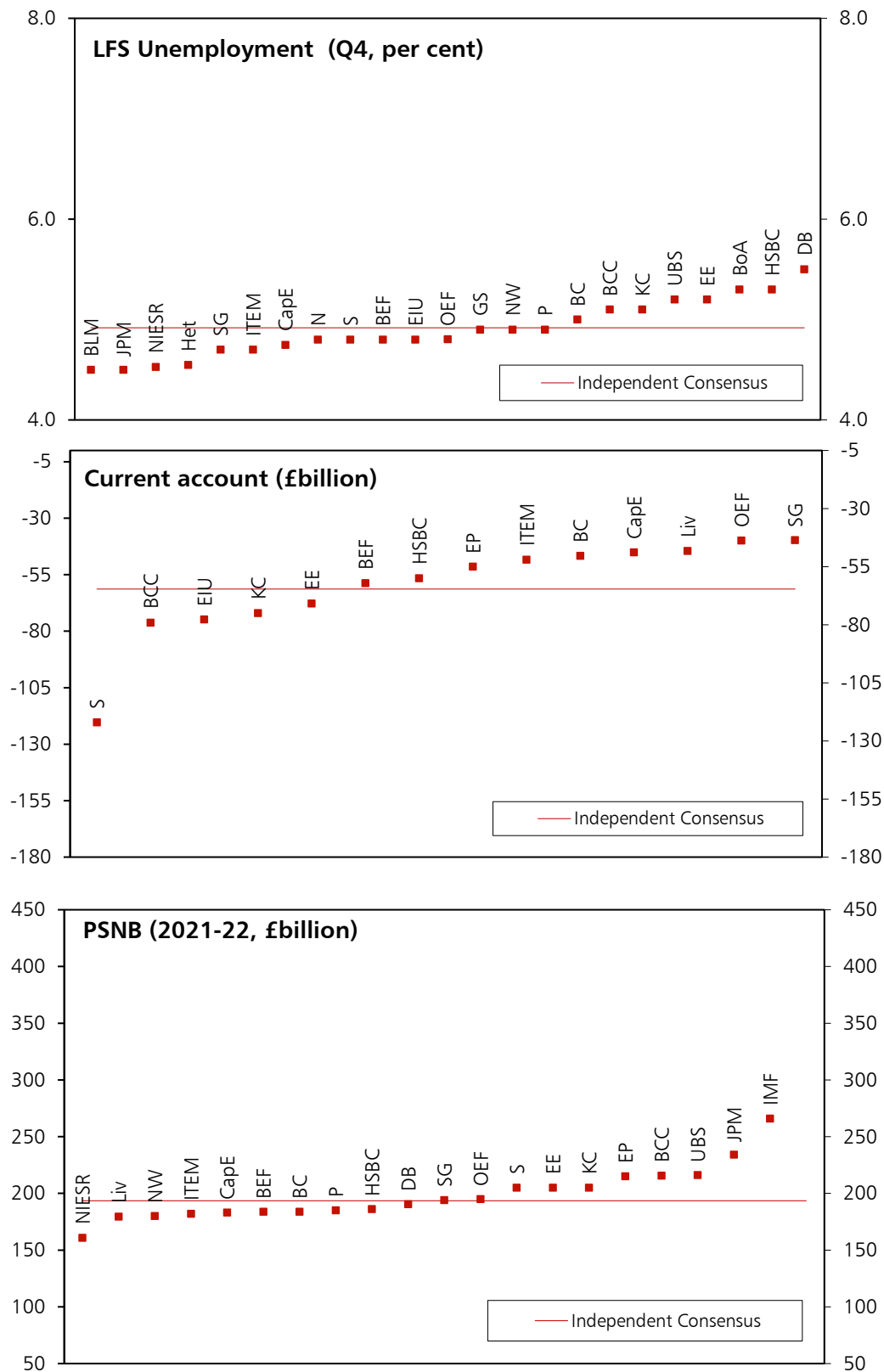
Average of independent forecasts for 2022; Current account and PSNB (2022-23)



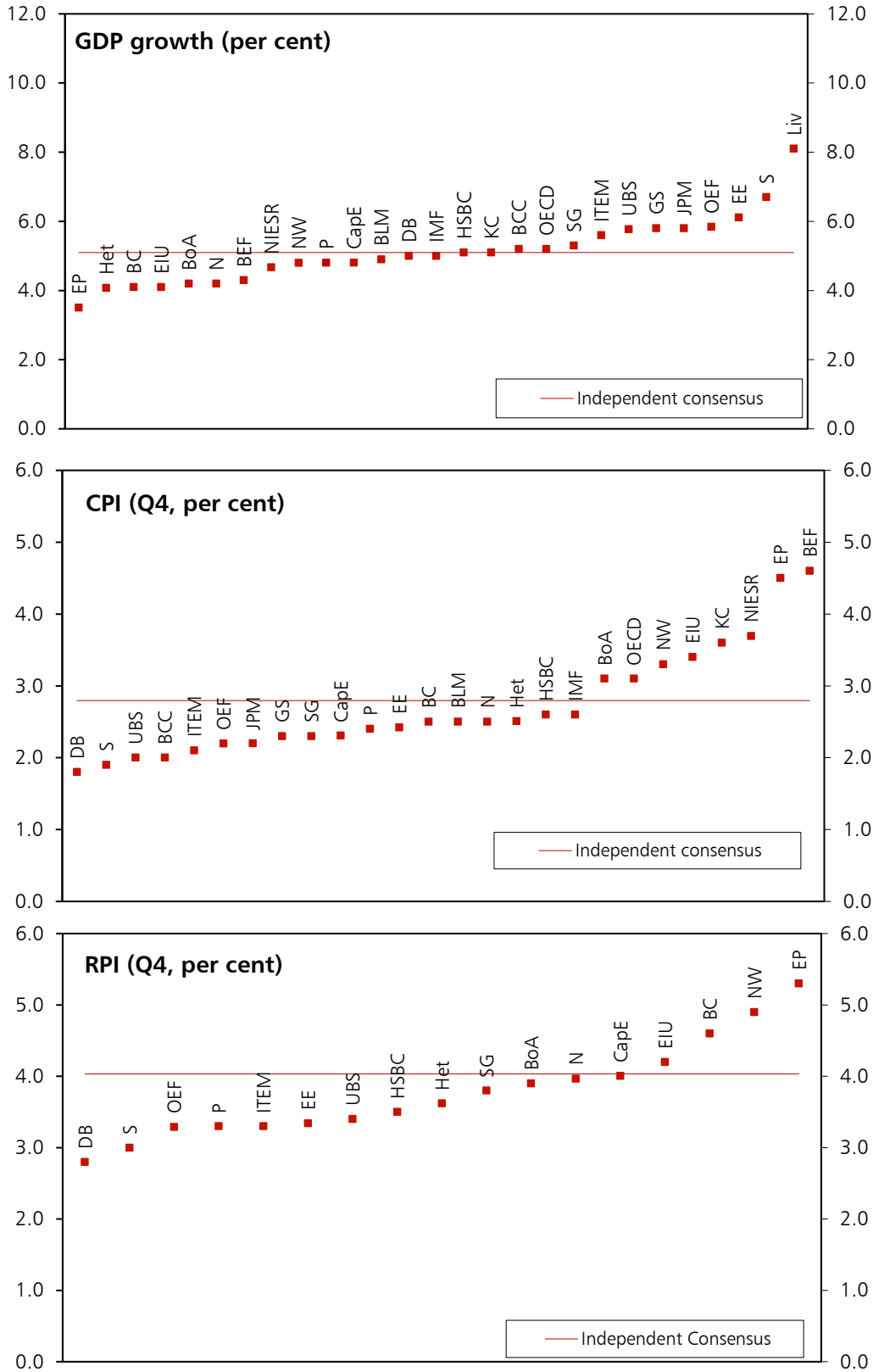
Dispersion around the independent consensus for 2021; GDP growth, CPI and RPI inflation made in the last 3 months



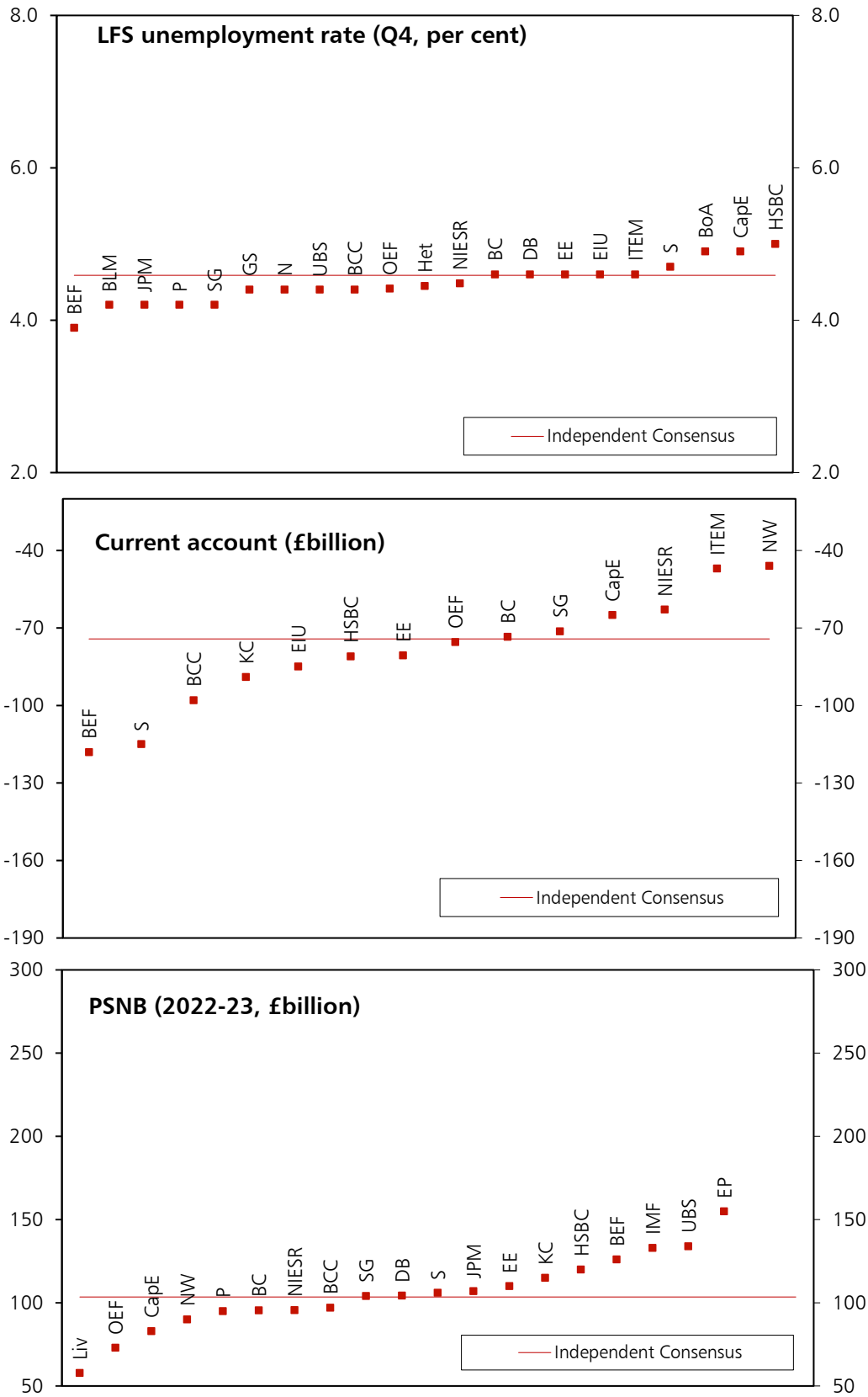
Dispersion around the independent consensus for 2021; LFS unemployment, current account and PSNB (2021-22) made in last 3 months



Dispersion around the independent consensus for 2022; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2022; LFS unemployment, current account and PSNB (2022-23) made in last 3 months



Medium-term forecasts, November 2021

This edition of the comparison contains 10 new medium-term projections for the calendar years 2021 to 2025, and the fiscal years 2021-22 to 2025-26. The table below summarises the independent average of new forecasts.

2021 and 2022 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 | | | | |
|-------------------------------|---------------|-------|-------|-------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| GDP growth (per cent) | 7.1 | 5.3 | 2.2 | 1.6 | 1.5 |
| Inflation rate (per cent) | | | | | |
| - CPI | 2.4 | 4.0 | 2.6 | 2.5 | 2.3 |
| - RPI | 3.8 | 5.8 | 4.1 | 3.7 | 3.5 |
| - LFS unemployment (per cent) | 4.7 | 4.6 | 4.2 | 4.1 | 4.1 |
| Current account (£bn) | -50.1 | -69.7 | -61.1 | -61.8 | -57.4 |

| | New Forecasts | | | | |
|--|---------------|---------|---------|---------|---------|
| | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| PSNB (£bn) | 176.7 | 86.6 | 62.2 | 54.1 | 60.1 |
| 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) | | | | |
|-----------------------------|------------|------------|------------|------------|------------|----------------------------------|------------|-------------|------------|------------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| City forecasters | | | | | | | | | | |
| 6.9 | 4.9 | 1.9 | 1.4 | 1.4 | Nov * | Bloomberg Economics | * Nov | - | - | - |
| - | - | 3.5 | - | - | Nov * | Capital Economics | * Nov | - | - | - |
| 6.6 | 4.7 | 2.3 | 1.2 | 1.4 | Aug | Citigroup | Aug | - | - | - |
| 6.7 | 5.0 | 2.0 | - | - | Aug | Deutsche Bank | Aug | - | - | - |
| 7.1 | 5.9 | 1.7 | 1.6 | - | Aug | Goldman Sachs | Aug | - | - | - |
| 7.1 | 4.8 | 1.3 | 1.4 | 1.4 | Nov * | NatWest | Nov | - | - | - |
| 7.1 | 4.5 | 2.2 | - | - | Nov * | Nomura | Nov | - | - | - |
| 6.9 | 5.8 | 2.0 | 1.5 | 2.2 | May | Societe Generale | May | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| 7.0 | 4.3 | 1.1 | 0.9 | 0.6 | Nov * | Beacon Economic Forecasting | * Nov | -0.4 | 7.6 | 7.7 |
| 5.8 | 5.6 | 1.6 | 1.7 | 1.8 | Aug | EIU | Aug | - | - | - |
| 6.8 | 5.3 | 2.4 | 2.1 | 1.8 | Aug | Experian | Aug | 1.1 | 1.1 | 1.1 |
| 6.9 | 5.6 | 2.3 | 1.8 | 1.8 | Nov * | EY ITEM Club | * Nov | - | - | - |
| 0.7 | 5.6 | - | - | - | May | Heteronomics | May | 9.1 | - | - |
| 6.8 | 5.1 | 3.5 | 2.1 | 2.1 | Nov * | Kern Consulting | * Nov | - | - | - |
| 8.1 | 8.1 | 2.5 | 2.1 | 2.0 | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| 6.9 | 4.7 | 1.7 | 1.3 | 1.4 | Nov * | NIESR | * Nov | - | - | - |
| 6.9 | 5.4 | 2.4 | 1.6 | 1.7 | Nov * | Oxford Economics | * Nov | 2.4 | 2.4 | 2.4 |
| 6.8 | 1.9 | 1.5 | 1.6 | 1.5 | Oct | IMF | Oct | 1.1 | 1.1 | 1.1 |
| Independent average | | | | | | 1.0 | 3.7 | 3.7 | 3.3 | 3.0 |
| New forecasts | | | | | | 1.0 | 5.0 | 5.1 | 4.4 | 3.9 |
| Highest | | | | | | 2.4 | 7.6 | 7.7 | 6.4 | 5.3 |
| Lowest | | | | | | -0.4 | 1.1 | 1.1 | 1.2 | 1.2 |
| 6.5 | 6.0 | 2.1 | 1.3 | 1.6 | Oct | OBR | Oct | -0.7 | 2.7 | 2.2 |
| | | | | | | | | 1.9 | 2.0 | |

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

| Domestic demand (percentage change) | | | | | Contribution of net trade to GDP growth (ppt) | | | | | |
|-------------------------------------|------------|------------|------------|------------|---|-----------------------------|------------|-------------|-------------|-------------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021 | 2022 | 2023 | 2024 | 2025 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Bloomberg Economics | * Nov | - | - | - |
| - | - | 4.0 | - | - | Nov * | Capital Economics | * Nov | - | - | - |
| 5.9 | 7.6 | 2.9 | 1.5 | 1.5 | Aug | Citigroup | Aug | 0.0 | -1.1 | 0.6 |
| - | - | 2.1 | - | - | Aug | Deutsche Bank | Aug | - | - | - |
| - | - | - | - | - | Aug | Goldman Sachs | Aug | - | - | - |
| 8.3 | 5.7 | 1.5 | 1.4 | - | Nov * | NatWest | * Nov | -1.2 | -0.8 | -0.2 |
| - | - | - | - | - | Nov * | Nomura | * Nov | -0.8 | -0.4 | -0.1 |
| 6.9 | 5.6 | 1.9 | 1.3 | 2.1 | May | Societe Generale | May | -0.1 | 0.2 | 0.1 |
| Non-City forecasters | | | | | | | | | | |
| 8.6 | 6.3 | 1.9 | 0.7 | 0.5 | Nov * | Beacon Economic Forecasting | * Nov | -1.7 | -2.4 | -1.0 |
| 7.7 | 5.7 | 2.0 | 1.8 | 1.9 | Aug | EIU | Aug | - | - | - |
| - | - | 3.1 | 2.1 | 1.9 | Aug | Experian | Aug | - | - | - |
| 8.0 | 5.5 | 2.2 | 1.9 | 1.9 | Nov * | EY ITEM Club | * Nov | - | - | - |
| 2.6 | 6.2 | - | - | - | May | Heteronomics | May | -1.5 | -0.8 | - |
| - | - | - | - | - | Nov * | Kern Consulting | * Nov | 2.4 | 3.9 | 3.0 |
| - | - | - | - | - | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| 7.5 | 5.5 | 2.3 | 1.7 | 1.5 | Nov * | NIESR | * Nov | -0.8 | -0.9 | -0.7 |
| 7.7 | 5.5 | 2.5 | 1.6 | 1.7 | Nov * | Oxford Economics | * Nov | -1.0 | -0.2 | -0.2 |
| - | - | - | - | - | Oct | IMF | Oct | - | - | - |
| Independent average | | | | | | -0.4 | -0.3 | 0.2 | 0.1 | 0.0 |
| New forecasts | | | | | | -0.5 | -0.1 | 0.1 | -0.1 | 0.0 |
| Highest | | | | | | 2.4 | 3.9 | 3.0 | 0.5 | 0.1 |
| Lowest | | | | | | -1.7 | -2.4 | -1.0 | -0.4 | -0.2 |
| 7.2 | 8.2 | 1.7 | 1.2 | 1.7 | Oct | OBR | Oct | -0.8 | -2.5 | 0.3 |
| | | | | | | | | 0.1 | 0.1 | -0.1 |

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

| CPI inflation (annual average, per cent) | | | | | | RPI inflation (annual average, per cent) | | | | |
|--|------|------|------|------|-------|--|-------|------|------|------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021 | 2022 | 2023 | 2024 | 2025 |
| City forecasters | | | | | | | | | | |
| 2.4 | 3.6 | 1.7 | 1.9 | 2.0 | Nov * | Bloomberg Economics | * Nov | - | - | - |
| 2.5 | 3.7 | 1.9 | - | - | Nov * | Capital Economics | * Nov | 3.9 | 5.5 | 3.3 |
| 2.3 | 2.8 | 2.0 | 1.8 | 1.9 | Aug | Citigroup | Aug | 3.6 | 4.2 | 3.2 |
| - | - | 2.0 | - | - | Aug | Deutsche Bank | Aug | - | - | 2.7 |
| 0.0 | 0.0 | 0.0 | 2.1 | - | Aug | Goldman Sachs | Aug | - | - | - |
| 2.4 | 3.9 | 2.4 | 2.0 | - | Nov * | NatWest | * Nov | 3.8 | 5.8 | 4.0 |
| 2.4 | 3.8 | 1.7 | - | - | Nov * | Nomura | * Nov | - | - | - |
| 1.5 | 1.9 | 1.6 | 2.1 | 2.1 | May | Societe Generale | May | 2.4 | 2.9 | - |
| Non-City forecasters | | | | | | | | | | |
| 2.3 | 4.7 | 4.8 | 4.5 | 4.1 | Nov * | Beacon Economic Forecasting | * Nov | 3.5 | 6.1 | 6.6 |
| 2.9 | 2.8 | 2.0 | 1.8 | 1.7 | Aug | EIU | Aug | 3.4 | 3.6 | 3.0 |
| 2.1 | 2.8 | 1.7 | 1.8 | 2.0 | Aug | Experian | Aug | 3.2 | 4.7 | 3.6 |
| 2.5 | 3.7 | 1.7 | 2.0 | 2.0 | Nov * | EY ITEM Club | * Nov | 3.8 | 5.0 | 2.8 |
| 1.9 | 2.1 | - | - | - | May | Heteronomics | May | 2.3 | 2.4 | - |
| 2.4 | 3.9 | 3.0 | 2.7 | 2.4 | Nov * | Kern Consulting | * Nov | - | - | - |
| 2.3 | 5.0 | 4.0 | 3.0 | 2.0 | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| 2.4 | 4.4 | 3.4 | 1.9 | 1.8 | Nov * | NIESR | * Nov | 3.9 | 7.0 | 5.0 |
| 2.4 | 3.7 | 1.6 | 1.8 | 1.8 | Nov * | Oxford Economics | * Nov | 3.8 | 5.2 | 2.7 |
| 3.5 | 2.0 | 2.0 | 2.0 | 2.0 | Oct | IMF | Oct | - | - | - |
| 2.2 | 3.5 | 2.3 | 2.3 | 2.2 | | Independent average | | 3.7 | 5.2 | 3.7 |
| 2.4 | 4.0 | 2.6 | 2.5 | 2.3 | | New forecasts | | 3.8 | 5.8 | 4.1 |
| 2.9 | 5.0 | 4.8 | 4.5 | 4.1 | | Highest | | 3.9 | 7.0 | 6.6 |
| 0.0 | 0.0 | 0.0 | 1.8 | 1.7 | | Lowest | | 3.2 | 3.6 | 2.7 |
| 2.3 | 4.0 | 2.6 | 2.1 | 2.0 | Oct | OBR | Oct | 3.6 | 5.0 | 3.4 |
| | | | | | | | | 2.8 | 2.8 | 2.8 |

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) | | | | |
|---|------|------|------|------|-------|---|-------|------|------|------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021 | 2022 | 2023 | 2024 | 2025 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Bloomberg Economics | * Nov | 0.14 | 0.50 | 0.94 |
| - | - | - | - | - | Nov * | Capital Economics | * Nov | 0.25 | 0.50 | 1.00 |
| - | - | - | - | - | Aug | Citigroup | Aug | 0.10 | 0.10 | 0.16 |
| - | - | - | - | - | Aug | Deutsche Bank | Aug | 0.10 | 0.16 | 0.48 |
| - | - | - | - | - | Aug | Goldman Sachs | Aug | 0.10 | 0.10 | 0.25 |
| - | - | - | - | - | Nov * | NatWest | * Nov | 0.10 | 0.45 | 0.75 |
| - | - | - | - | - | Nov * | Nomura | * Nov | 0.30 | 1.00 | 1.50 |
| - | - | - | - | - | May | Societe Generale | May | 0.10 | 0.10 | 0.10 |
| Non-City forecasters | | | | | | | | | | |
| 81.5 | 82.4 | 83.9 | 85.2 | 83.8 | Nov * | Beacon Economic Forecasting | * Nov | 0.10 | 0.40 | 1.20 |
| - | - | - | - | - | Aug | EIU | Aug | 0.10 | 0.10 | 0.50 |
| - | - | - | - | - | Aug | Experian | Aug | 0.10 | 0.10 | 0.50 |
| - | - | - | - | - | Nov * | EY ITEM Club | * Nov | 0.10 | 0.34 | 0.70 |
| 78.3 | 78.8 | - | - | - | May | Heteronomics | May | 0.10 | 0.10 | - |
| - | - | - | - | - | Nov * | Kern Consulting | * Nov | - | - | - |
| 81.3 | 78.7 | 77.7 | 77.5 | 77.4 | Nov * | Liverpool Macro Research | * Nov | 0.10 | 1.50 | 4.50 |
| - | - | - | - | - | Nov * | NIESR | * Nov | 0.11 | 0.44 | 0.68 |
| 81.5 | 82.3 | 82.2 | 81.8 | 81.4 | Nov * | Oxford Economics | * Nov | 0.10 | 0.30 | 0.60 |
| - | - | - | - | - | Oct | IMF | Oct | - | - | - |
| 61.1 | 60.9 | 61.0 | 61.1 | 60.7 | | Independent average | | 0.13 | 0.43 | 0.98 |
| 61.1 | 60.9 | 61.0 | 61.1 | 60.7 | | New forecasts | | 0.14 | 0.60 | 1.32 |
| 81.5 | 82.4 | 83.9 | 85.2 | 83.8 | | Highest | | 0.30 | 1.50 | 4.50 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | Lowest | | 0.10 | 0.10 | 0.16 |
| 78.4 | 81.8 | 81.8 | 81.8 | 81.8 | Oct | OBR | Oct | 0.10 | 0.39 | 0.71 |
| | | | | | | | | 0.75 | 0.75 | 0.75 |

Table M5: Medium-term forecasts LFS unemployment

| LFS Unemployment rate (annual average, per cent) | | | | | | | LFS unemployment rate (Q4, per cent) | | | | | |
|--|------|------|------|------|-----|---|--------------------------------------|-------|------|------|------|-----|
| 2021 | 2022 | 2023 | 2024 | 2025 | | | 2021 | 2022 | 2023 | 2024 | 2025 | |
| City forecasters | | | | | | | | | | | | |
| 4.6 | 4.3 | 4.1 | 4.0 | 4.0 | Nov | * | Bloomberg Economics | * Nov | 4.5 | 4.2 | 4.0 | 4.0 |
| 4.7 | 4.9 | 4.0 | - | - | Nov | * | Capital Economics | * Nov | - | - | 3.8 | - |
| 5.1 | 5.9 | 5.5 | 5.1 | 4.7 | Aug | | Citigroup | Aug | - | - | - | - |
| - | - | 4.3 | - | - | Aug | | Deutsche Bank | Aug | - | - | 4.1 | - |
| - | - | - | - | - | Aug | | Goldman Sachs | Aug | 0.1 | 0.0 | 4.3 | 4.3 |
| 4.9 | 5.1 | 4.9 | 4.8 | 4.8 | Nov | * | NatWest | Nov | 4.9 | 5.0 | 4.8 | - |
| 4.7 | 4.6 | 4.3 | - | - | Nov | * | Nomura | Nov | 4.8 | 4.4 | 4.3 | - |
| 5.2 | 5.7 | 4.9 | 5.0 | 4.4 | May | | Societe Generale | May | 5.8 | 5.1 | 5.0 | 5.0 |
| Non-City forecasters | | | | | | | | | | | | |
| 4.6 | 4.2 | 3.6 | 3.6 | 4.1 | Nov | * | Beacon Economic Forecasting | * Nov | 4.8 | 3.9 | 3.5 | 3.8 |
| 5.7 | 5.1 | 4.8 | 4.5 | 4.3 | Aug | | EIU | Aug | - | - | - | - |
| 5.0 | 5.2 | 4.7 | 4.2 | 4.0 | Aug | | Experian | Aug | - | - | 4.5 | 4.1 |
| 4.7 | 4.8 | 4.2 | 3.9 | 3.8 | Nov | * | EY ITEM Club | * Nov | 4.7 | 4.6 | 4.0 | 3.8 |
| 6.7 | 5.6 | - | - | - | May | | Heteronomics | May | 6.8 | 5.1 | - | - |
| - | - | - | - | - | Nov | * | Kern Consulting | * Nov | - | - | - | - |
| - | - | - | - | - | Nov | * | Liverpool Macro Research | * Nov | - | - | - | - |
| 4.7 | 4.4 | 4.5 | 4.3 | 4.2 | Nov | * | NIESR | * Nov | 4.5 | 4.5 | 4.4 | 4.3 |
| 4.7 | 4.5 | 4.3 | 4.0 | 3.9 | Nov | * | Oxford Economics | * Nov | 4.7 | 4.4 | 4.2 | 4.0 |
| 5.0 | 4.7 | 4.4 | 4.5 | 4.4 | Oct | | IMF | Oct | - | - | - | - |
| 4.8 | 4.8 | 4.4 | 4.3 | 4.2 | | | Independent average | | 4.1 | 3.9 | 4.2 | 4.0 |
| 4.7 | 4.6 | 4.2 | 4.1 | 4.1 | | | New forecasts | | 4.7 | 4.4 | 4.1 | 4.0 |
| 5.7 | 5.9 | 5.5 | 5.1 | 4.8 | | | Highest | | 4.9 | 5.0 | 4.8 | 4.3 |
| 4.6 | 4.2 | 3.6 | 3.6 | 3.8 | | | Lowest | | 0.1 | 0.0 | 3.5 | 3.8 |
| 4.9 | 4.8 | 4.3 | 4.2 | 4.2 | Oct | | OBR | Oct | 5.6 | 6.5 | 4.8 | 4.4 |

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

| Claimant unemployment (annual average, millions) | | | | | | Average earnings (percentage change) | | | | | | |
|--|------|------|------|------|-----|--------------------------------------|-----------------------------|-------|------|------|------|-----|
| 2021 | 2022 | 2023 | 2024 | 2025 | | | 2021 | 2022 | 2023 | 2024 | 2025 | |
| City forecasters | | | | | | | | | | | | |
| - | - | - | - | - | Nov | * | Bloomberg Economics | * Nov | - | - | - | - |
| 2.56 | 2.40 | 2.12 | 1.84 | - | Aug | | Commerzbank | Aug | 3.3 | 1.7 | 2.1 | 3.4 |
| - | - | - | - | - | Aug | | Deutsche Bank | Aug | - | - | - | - |
| - | - | - | - | - | Aug | | Goldman Sachs | Aug | - | - | - | - |
| - | - | - | - | - | Nov | * | NatWest | Nov | 5.4 | 3.6 | 3.2 | 3.0 |
| - | - | - | - | - | Nov | * | Nomura | Nov | 5.4 | 2.9 | 2.4 | - |
| - | - | - | - | - | May | | Societe Generale | May | 4.2 | 1.7 | 2.3 | 3.4 |
| Non-City forecasters | | | | | | | | | | | | |
| 2.40 | 2.09 | 1.83 | 1.82 | 1.99 | Nov | * | Beacon Economic Forecasting | * Nov | 6.0 | 4.8 | 4.9 | 4.9 |
| 1.94 | 1.74 | 1.66 | 1.55 | 1.48 | Aug | | EIU | May | 0.6 | 2.0 | 1.1 | 1.3 |
| - | - | - | - | - | Aug | | Experian | Nov | - | - | 2.4 | 3.1 |
| - | - | - | - | - | Nov | * | EY ITEM Club | * Nov | 5.2 | 2.7 | 2.9 | 3.0 |
| - | - | - | - | - | May | | Heteronomics | May | 1.5 | 1.5 | - | - |
| - | - | - | - | - | Nov | * | Kern Consulting | * Nov | - | - | - | - |
| 1.30 | 1.50 | 1.00 | 0.70 | 0.80 | Nov | * | Liverpool Macro Research | * Nov | - | - | - | - |
| - | - | - | - | - | Nov | * | NIESR | * Nov | 4.2 | 4.5 | 4.0 | 2.8 |
| 2.37 | 1.90 | 1.62 | 1.52 | 1.47 | Nov | * | Oxford Economics | * Nov | 5.4 | 3.2 | 2.8 | 2.9 |
| - | - | - | - | - | Oct | | IMF | Oct | - | - | - | - |
| 2.11 | 1.93 | 1.65 | 1.49 | 1.44 | | | Independent average | | 4.4 | 3.2 | 2.9 | 3.0 |
| 2.02 | 1.83 | 1.48 | 1.35 | 1.42 | | | New forecasts | | 5.3 | 3.6 | 3.4 | 3.3 |
| 2.56 | 2.40 | 2.12 | 1.84 | 1.99 | | | Highest | | 6.0 | 4.8 | 4.9 | 4.9 |
| 1.30 | 1.50 | 1.00 | 0.70 | 0.80 | | | Lowest | | 0.6 | 1.7 | 1.1 | 1.3 |
| - | - | - | - | - | Oct | | OBR | Oct | 5.0 | 3.9 | 3.0 | 2.2 |

Table M7: Medium-term forecasts for current account

| Current account (£ billion) | | | | | | Current account (per cent of nominal GDP) | | | | |
|-----------------------------|--------|--------|--------|--------|-------|---|-------|------|------|------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021 | 2022 | 2023 | 2024 | 2025 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Bloomberg Economics | * Nov | - | - | - |
| - | - | -58.1 | - | - | Nov * | Capital Economics | * Nov | -2.1 | -2.6 | -2.2 |
| -91.6 | -158.6 | -139.6 | -130.7 | -130.1 | Aug | Citigroup | * Aug | -4.1 | -6.7 | -5.7 |
| - | - | - | - | - | Aug | Deutsche Bank | * Aug | - | - | - |
| - | - | - | - | - | Aug | Goldman Sachs | * Aug | - | - | - |
| -39.7 | -45.4 | -40.8 | - | - | Nov * | NatWest | * Nov | -1.7 | -1.8 | -1.6 |
| - | - | - | - | - | Nov * | Nomura | * Nov | - | - | - |
| -83.7 | -94.9 | -101.2 | -117.6 | -102.7 | May | Societe Generale | * May | -3.6 | -3.8 | -3.9 |
| Non-City forecasters | | | | | | | | | | |
| -62.1 | -118.1 | -110.7 | -76.8 | -53.0 | Nov * | Beacon Economic Forecasting | * Nov | -2.6 | -4.6 | -3.9 |
| -107.0 | -103.3 | -110.9 | -116.9 | -126.1 | Aug | EIU | * Aug | -4.5 | -3.9 | -4.1 |
| - | - | - | - | - | Aug | Experian | * Aug | -2.5 | -3.6 | -4.1 |
| -52.5 | -47.3 | -45.6 | -49.0 | -52.0 | Nov * | EY ITEM Club | * Nov | -2.3 | -1.9 | -1.8 |
| -76.4 | -82.0 | - | - | - | May | Heteronomics | * May | -3.1 | -3.1 | - |
| - | - | - | - | - | Nov * | Kern Consulting | * Nov | - | - | - |
| - | - | -24.0 | -16.7 | -10.0 | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| -40.7 | -62.8 | -70.1 | -87.4 | -91.5 | Nov * | NIESR | * Nov | -1.7 | -2.5 | -2.6 |
| -55.7 | -74.7 | -78.1 | -79.0 | -80.5 | Nov * | Oxford Economics | * Nov | -2.4 | -3.0 | -3.0 |
| -104.6 | -115.9 | -115.1 | -110.4 | -115.1 | Oct | IMF | * Oct | -3.4 | -3.2 | -2.9 |
| -64.2 | -87.2 | -75.3 | -79.5 | -77.6 | | Independent average | | -2.7 | -3.4 | -3.2 |
| -50.1 | -69.7 | -61.1 | -61.8 | -57.4 | | New forecasts | | -2.1 | -2.7 | -2.5 |
| -39.7 | -45.4 | -24.0 | -16.7 | -10.0 | | Highest | | -1.7 | -1.8 | -1.6 |
| -107.0 | -158.6 | -139.6 | -130.7 | -130.1 | | Lowest | | -4.5 | -6.7 | -5.7 |
| -76.2 | -130.9 | -120.8 | -121.4 | -126.6 | Oct | OBR | Oct | -3.4 | -5.3 | -4.7 |

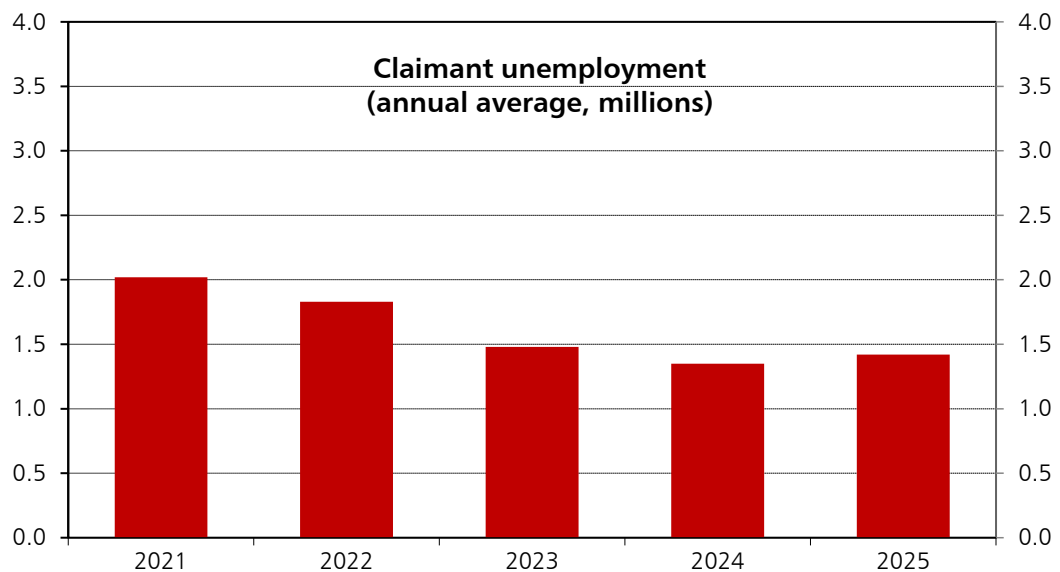
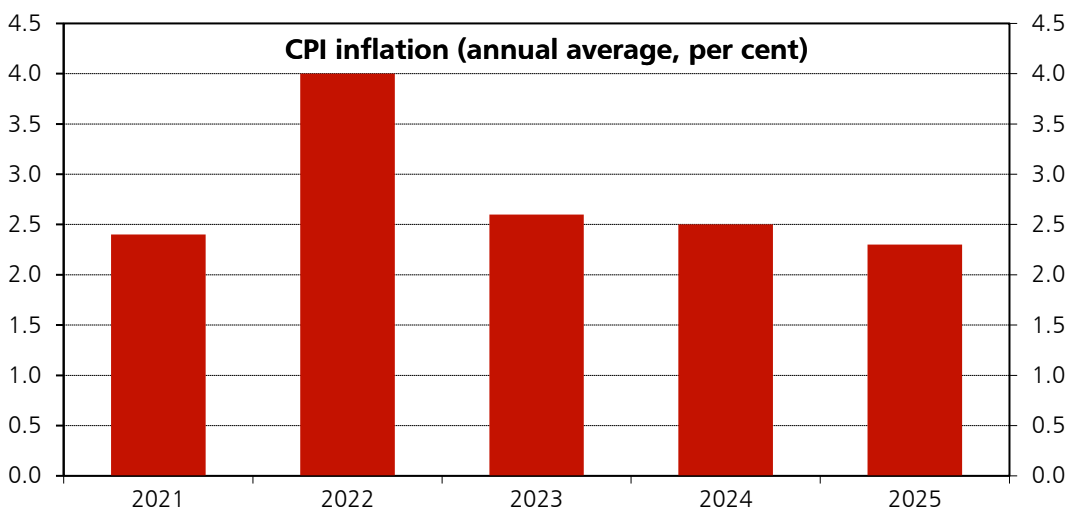
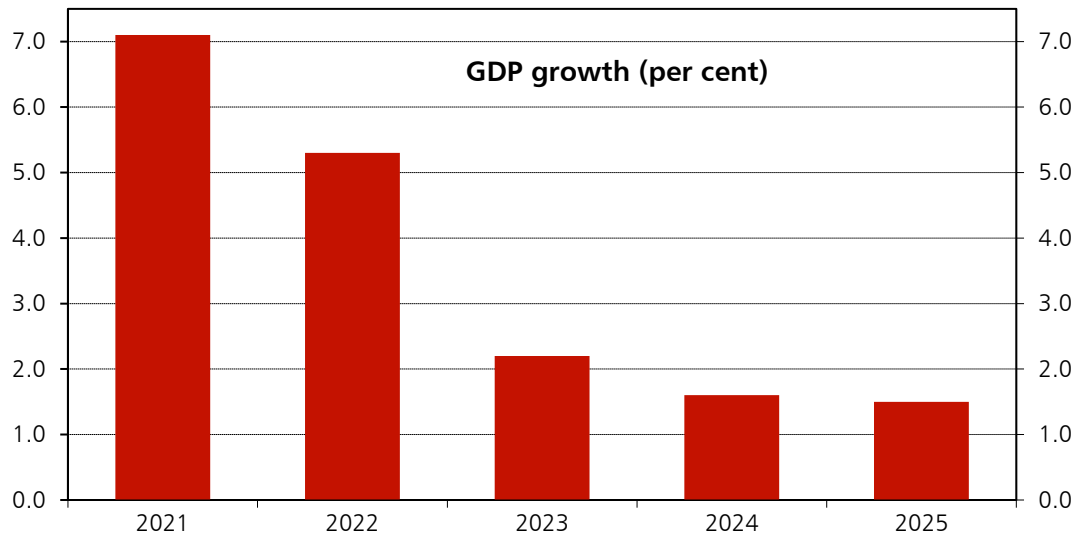
Table M8: Medium-term forecasts for PSNB

| PSNB (£ billion) | | | | | PSNB (per cent of nominal GDP) | | | | | |
|-----------------------------|---------|---------|---------|---------|--------------------------------|-----------------------------|---------|---------|---------|---------|
| 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Bloomberg Economics | * Nov | - | - | - |
| 183.0 | 83.0 | 62.0 | - | - | Nov * | Capital Economics | * Nov | 7.9 | 3.3 | 2.4 |
| 182.3 | 129.2 | 96.2 | 80.7 | 86.7 | Aug | Citigroup | * Aug | 7.9 | 5.3 | 3.8 |
| 200.4 | 104.8 | 110.9 | 101.6 | 101.7 | Aug | Deutsche Bank | * Aug | - | - | - |
| - | - | - | - | - | Aug | Goldman Sachs | * Aug | - | - | - |
| 180.0 | 90.0 | 65.0 | 50.0 | - | Nov * | NatWest | * Nov | 7.7 | 3.5 | 2.5 |
| - | - | - | - | - | Nov * | Nomura | * Nov | - | - | - |
| 208.2 | 82.2 | 58.4 | 42.6 | 36.6 | May | Societe Generale | * May | 8.9 | 3.3 | 2.2 |
| Non-City forecasters | | | | | | | | | | |
| 183.7 | 126.1 | 71.1 | 79.7 | 104.3 | Nov * | Beacon Economic Forecasting | * Nov | 7.7 | 4.8 | 2.5 |
| - | - | - | - | - | Aug | EIU | * Aug | - | - | - |
| 193.8 | 122.7 | 81.9 | 76.4 | 71.9 | Aug | Experian | * Aug | 8.2 | 4.9 | 3.2 |
| - | - | - | - | - | Nov * | EY ITEM Club | * Nov | 7.8 | 3.3 | 2.3 |
| 272.5 | 222.7 | 180.4 | - | - | May | Heteronomics | * May | 12.3 | 9.6 | 7.5 |
| - | - | - | - | - | Nov * | Kern Consulting | * Nov | - | - | - |
| 179.5 | 57.8 | 42.0 | 23.3 | 18.0 | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| 160.8 | 95.6 | 89.0 | 84.8 | 86.6 | Nov * | NIESR | * Nov | 6.8 | 3.7 | 3.3 |
| 173.1 | 67.1 | 43.9 | 32.9 | 31.7 | Nov * | Oxford Economics | * Nov | 7.3 | 2.7 | 1.7 |
| 133.0 | 81.0 | 79.8 | 82.1 | 79.8 | Oct | IMF | * Oct | 5.6 | 3.2 | 2.9 |
| 181.8 | 97.4 | 73.6 | 66.2 | 71.6 | | Independent average | | 7.7 | 3.9 | 2.7 |
| 176.7 | 86.6 | 62.2 | 54.1 | 60.1 | | New forecasts | | 7.5 | 3.6 | 2.5 |
| 200.4 | 129.2 | 110.9 | 101.6 | 104.3 | | Highest | | 8.2 | 5.3 | 3.8 |
| 160.8 | 57.8 | 42.0 | 23.3 | 18.0 | | Lowest | | 6.8 | 2.7 | 1.7 |
| 183.0 | 83.0 | 61.6 | 46.3 | 46.4 | Oct | OBR | Oct | 7.9 | 3.3 | 2.4 |

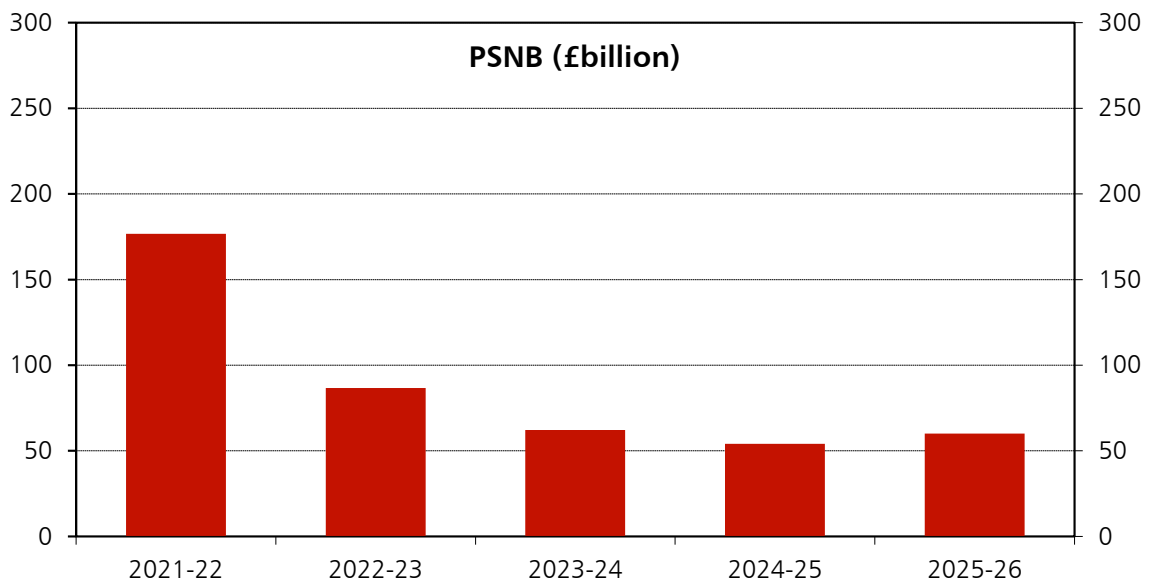
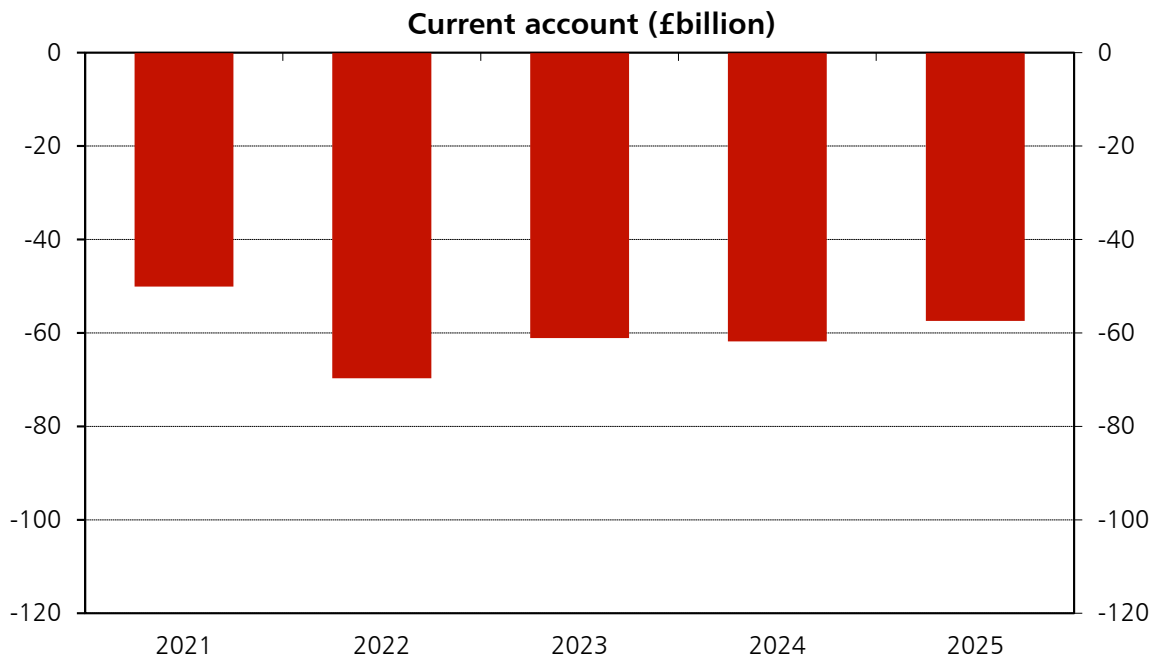
Table M9: Medium-term forecasts for house price inflation and the output gap

| House price inflation (annual average, %) | | | | | | Output gap (% of GDP) | | | | |
|---|------|------|------|------|-------|-----------------------------|-------|------|------|------|
| 2021 | 2022 | 2023 | 2024 | 2025 | | 2021 | 2022 | 2023 | 2024 | 2025 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Bloomberg Economics | * Nov | - | - | - |
| - | - | - | - | - | Nov | Capital Economics | * Nov | - | - | - |
| 17.1 | 4.7 | 4.1 | 3.8 | 2.6 | Aug | Citigroup | Aug | - | - | - |
| - | - | - | - | - | Aug | Deutsche Bank | Aug | - | - | 0.0 |
| - | - | - | - | - | Aug | Goldman Sachs | Aug | - | - | - |
| - | - | - | - | - | Nov * | NatWest | * Nov | - | - | - |
| - | - | - | - | - | Nov * | Nomura | * Nov | - | - | - |
| - | - | - | - | - | May | Societe Generale | May | -0.7 | -0.4 | -0.2 |
| - | - | - | - | - | | | | | 0.1 | 0.2 |
| Non-City forecasters | | | | | | | | | | |
| - | - | - | - | - | Nov * | Beacon Economic Forecasting | * Nov | - | - | - |
| - | - | - | - | - | Aug | EIU | Aug | - | - | - |
| 7.4 | 1.6 | 0.3 | 0.1 | 0.8 | Aug | Experian | Aug | - | - | - |
| 8.4z | 1.0 | 1.0 | 1.3 | 2.5 | Nov * | EY ITEM Club | * Nov | - | - | - |
| -3.9 | 2.0 | - | - | - | May | Heteronomics | May | -2.0 | -1.3 | - |
| - | - | - | - | - | Nov * | Kern Consulting | * Nov | - | - | - |
| - | - | - | - | - | Nov * | Liverpool Macro Research | * Nov | - | - | - |
| 8.3 | 2.1 | 1.3 | 0.3 | 0.4 | Nov * | NIESR | * Nov | - | - | - |
| 8.4 | -0.2 | -1.1 | 0.8 | 2.4 | Nov * | Oxford Economics | * Nov | -3.0 | -1.1 | -0.6 |
| - | - | - | - | - | Oct | IMF | Oct | -2.1 | -0.1 | 0.0 |
| 10.3 | 1.9 | 1.1 | 1.2 | 1.8 | | Independent average | | -3.0 | -1.1 | -0.3 |
| 8.4 | 1.0 | 0.4 | 0.8 | 1.8 | | New forecasts | | -3.0 | -1.1 | -0.6 |
| 17.1 | 4.7 | 4.1 | 3.8 | 2.6 | | Highest | | -3.0 | -1.1 | 0.0 |
| 7.4 | -0.2 | -1.1 | 0.1 | 0.4 | | Lowest | | -3.0 | -1.1 | -0.6 |
| 7.2 | 1.3 | 1.1 | 2.4 | 3.2 | Oct | OBR | Oct | 0.9 | 0.6 | 0.5 |
| | | | | | | | | | 0.1 | 0.0 |

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



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



Annex 1: Forecasting institutions

| | |
|-------|---|
| BoA | Bank of America - Merrill Lynch |
| BC | Barclays Capital |
| BCC | British Chambers of Commerce |
| BEF | Beacon Economic Forecasting |
| 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 |
| 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 ABR+HAYO |
| General government consumption | National accounts, Table C2, Code NMRY |
| Gross fixed investment | National accounts, Table C2, Code NPQT |
| Business Investment | National accounts, Table C2, Code NPEL |
| 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 |

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
- ah: Labour productivity measured as GDP per person employed.
- ir: OECD March 2021 Interim Report Annual GDP forecast

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