HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

compiled by the Macroeconomic Co-ordination & Strategy Team
www.gov.uk/government/organisations/hm-treasury/series/data-forecasts

No. 444
July 2024

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.

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

The next edition will be published on the 21st of August 2024. It will also be available on the Treasury's website: https://www.gov.uk/government/collections/data-forecasts.

ISBN 978-1-917151-33-7

FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 14 new forecasts, all of which were received between 1st - 12th July 2024. The tables below summarises the average and range of independent forecasts for 2024 and 2025 and show the average of this month's new forecasts

Forecasts for 2024

	Independent+				Average of new* forecasts
	Averages		July		
	July	June	Lowest	Highest	
GDP growth (per cent)	0.9	0.8	0.4	1.3	1.0
Inflation rate (Q4: per cent)					
- CPI	2.4	2.4	2.0	2.8	2.5
- RPI	3.4	3.4	2.3	5.0	3.3
LFS unemployment rate (Q4: %)	4.5	4.5	4.2	4.9	4.4
Current account (£bn)	-71.9	-70.5	-153.6	-24.8	-72.1
PSNB (2024-25: £bn)	108.1	98.2	73.4	186.3	109.2

Forecasts for 2025

	Independent+				Average of new* forecasts
	Averages		July		
	July	June	Lowest	Highest	
GDP growth (per cent)	1.3	1.3	0.8	2.0	1.3
- CPI	2.1	2.2	1.5	3.3	2.2
- RPI	2.8	3.0	0.3	4.4	2.8
LFS unemployment rate (Q4: %)	4.5	4.5	3.9	5.3	4.5
Current account (£bn)	-67.4	-68.2	-156.4	1.5	-71.1
PSNB (2025-26: £bn)	95.4	88.1	41.8	174.7	98.3

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: July 12 institutions, June 5 institutions, and May 2 institutions.
*Calculated from new forecasts received for the comparison this month.
Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2024: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts			GDP	Quarterly GDP (QoQ %) 2024 Q2	2024 Q3	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														
Barclays Capital	July	*	0.8	0.4	0.2	0.4	1.6	1.1	-	-	-	-	0.6	-
Bloomberg Economics	Mar		0.2	0.2	0.2	-	-	-	-	-	-	-	-	-
Capital Economics	July	*	1.3	0.7	0.6	0.9	2.8	1.2	1.3	1.0	0.2	-0.8	0.3	-
Citigroup	Aug		-0.5	-	-	-0.1	0.4	-4.1	0.2	0.7	5.8	4.6	0.4	-
Deutsche Bank	Feb'23		0.8	-	-	0.8	0.2	0.2	0.4	-	-	-	-	-
Goldman Sachs	Feb'23		1.0	-	-	-	-	-	-	-	-	-	-	-
HSBC	July	*	1.2	0.7	0.4	0.8	1.8	1.8	-	1.0	-0.5	-1.3	-	-
JP Morgan	July	*	1.0	2.0	1.0	0.5	1.5	-0.4	-0.8	0.3	-1.0	-3.7	0.9	-
KPMG	July	*	1.1	0.7	0.2	0.8	1.3	1.1	-	0.5	-0.1	-2.1	0.6	-
Morgan Stanley	Dec		-0.1	-	-	-0.3	1.6	-1.9	-3.0	-0.2	0.7	0.4	0.1	-
Natwest Markets	July	*	0.8	0.4	0.1	0.5	1.9	0.0	-0.3	0.3	-0.8	-2.5	0.5	-
Nomura	Mar		-0.2	0.1	-	-0.3	1.7	-0.3	-	-	-3.4	-1.7	-0.5	-
Pantheon	June		0.9	0.4	0.3	0.5	2.0	1.1	-	-	-	-	0.0	-
Schroders Investment Management	Mar'23		0.8	-	-	-0.4	1.1	0.7	-	0.7	1.6	1.5	0.0	-
Societe Generale	Sep		0.7	-	-	0.7	1.5	0.4	1.5	1.0	0.6	1.8	-0.4	-2.2
UBS	July	*	0.7	0.2	0.2	0.3	1.6	1.5	-	0.3	-1.2	-2.4	0.4	-
Non-City forecasters														
British Chambers of Commerce	June		0.8	0.4	0.3	-	0.8	-	0.8	0.3	-1.7	-1.9	-1.0	-
Beacon Economic Forecasting	July	*	0.9	0.6	-0.1	0.7	1.9	-0.6	-	1.1	1.1	1.5	-0.2	-
CBI	June		1.0	0.4	0.4	0.8	2.5	0.5	-0.2	0.6	-0.9	-1.9	0.3	-
CEBR	July	*	1.2	0.4	0.6	0.6	1.7	1.3	1.0	0.8	-1.2	-2.3	0.4	-
Economic Perspectives	Apr'23		-1.1	-	-	-1.2	-2.3	-1.2	-	-0.8	0.7	0.1	0.2	-
Experian Economics	July	*	1.0	0.6	0.2	0.5	1.9	-0.4	-0.3	1.0	-1.0	-1.7	0.3	-
EIU	Oct		0.6	-	-	0.6	3.0	1.1	-	-	-0.1	1.8	-	-
Heteronomics	July	*	1.1	0.7	0.3	0.9	1.4	1.1	-	1.1	-3.0	-3.3	0.2	0.2
ICAEW	June		0.9	-	-	-	-	-	-	-	-	-	-	-
ITEM Club	Feb		0.9	0.3	0.4	0.9	2.5	0.5	-0.8	1.1	1.4	2.1	-	-
Kern Consulting	Apr'23		0.6	-	-	0.5	-	0.4	-	-	-	-	-	-
Liverpool Macro Research	June		0.6	-	-	0.6	3.0	-2.6	-	-	-	-	-	-
NIESR	May		0.8	0.3	0.6	0.6	-4.8	5.5	-0.1	0.3	-4.5	-6.0	0.6	-
Oxford Economics	July	*	1.1	0.4	0.4	0.8	2.9	-0.1	0.9	1.3	-1.2	-0.3	-0.3	-0.3
OECD	May		0.4	0.3	0.2	0.7	1.6	-1.6	-0.7	0.3	0.6	0.0	0.2	-
IMF	Jan		0.6	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)														
Independent			0.9	0.6	0.3	0.6	1.5	0.6	0.2	0.7	-1.0	-1.9	0.2	-0.1
New (marked *)			1.0	0.7	0.3	0.6	1.9	0.6	0.3	0.8	-0.8	-1.7	0.3	-0.1
City			1.0	0.7	0.4	0.6	1.8	0.9	0.1	0.6	-0.6	-2.1	0.5	
Range of forecasts made in the last 3 months (excludes OBR forecasts)														
Highest			1.3	2.0	1.0	0.9	3.0	5.5	1.3	1.3	1.1	1.5	0.9	0.2
Lowest			0.4	0.2	-0.1	0.3	-4.8	-2.6	-0.8	0.3	-4.5	-6.0	-1.0	-0.3
Median			0.9	0.4	0.3	0.6	1.7	1.1	-0.1	0.6	-1.0	-1.9	0.3	-0.1
OBR	Mar		0.8	0.4	0.4	2.9	4.2	-4.5	-5.1	0.8	-1.1	-0.7	-	-

Table 2 - 2024: 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 (Q4 on Q4 year ago, %)	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											
Barclays Capital	July	*	2.3	4.0	-	-	4.50	87.0	-	-	
Bloomberg Economics	Mar		2.2	-	-	-	4.00	-	-	-	
Capital Economics	July	*	2.0	2.8	5.4	80.9	4.50	80.0	3.9	0.5	
Citigroup	Aug		1.7	3.1	2.5	-	3.75	-	-	1.8	
Deutsche Bank	Feb'23		1.7	3.6	-	-	3.25	-	-	-	
Goldman Sachs	Feb'23		1.7	-	-	-	3.75	100.0	-	-	
HSBC	July	*	2.8	4.0	5.5	-	5.00	-	-	-	
JP Morgan	July	*	2.6	-	-	-	4.75	-	-	-	
KPMG	July	*	2.8	-	-	-	4.50	84.0	-	-	
Morgan Stanley	Dec		2.4	3.7	3.1	-	-	-	-	-	
Natwest Markets	July	*	2.2	3.3	4.9	-	4.50	83.0	3.1	0.8	
Nomura	Mar		1.6	-	-	-	4.25	-	-	-	
Pantheon	June		2.6	3.9	-	-	4.75	-	-	-	
Schroders Investment Management	Mar'23		3.7	4.1	-	-	2.00	-	3.0	-2.8	
Societe Generale	Sep		3.3	3.8	4.5	-	4.00	97.3	4.2	-	
UBS	July	*	2.3	3.4	4.1	-	4.75	-	3.6	-	
Non-City forecasters											
British Chambers of Commerce	June		2.3	-	3.0	-	4.75	-	-	-	
Beacon Economic Forecasting	July	*	2.3	2.5	4.4	84.5	4.75	84.1	4.5	-	
CBI	June		2.3	2.6	4.4	82.0	4.50	86.6	3.0	0.8	
CEBR	July	*	2.1	2.3	5.7	82.4	4.83	-	-	-2.0	
Economic Perspectives	Apr'23		4.3	5.4	-	75.0	3.00	80.0	5.5	-6.0	
Experian Economics	July	*	2.8	3.5	4.3	87.1	4.92	82.6	1.1	1.3	
EIU	Oct		-	-	-	-	5.25	81.5	-	-	
Heteronomics	July	*	2.8	3.6	4.6	81.0	4.75	83.0	-	1.5	
ICAEW	June		2.1	-	-	-	4.75	-	-	-	
ITEM Club	Feb		2.0	1.4	2.8	81.7	4.25	-	-	-0.2	
Kern Consulting	Apr'23		3.8	-	-	-	-	80.0	-	-	
Liverpool Macro Research	June		2.0	3.0	3.6	81.5	4.00	-	-	-	
NIESR	May		2.2	5.0	5.4	-	4.88	-	-	-2.5	
Oxford Economics	July	*	2.5	3.7	3.6	83.1	4.75	83.2	3.4	2.0	k
OECD	May		2.8	-	3.1	-	4.75	84.6	-	-	
IMF	Jan		-	-	-	-	-	-	-	-	
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent			2.4	3.4	4.5	82.8	4.67	83.7	3.2	0.3	
New (marked *)			2.5	3.3	4.7	83.1	4.71	83.3	3.3	0.7	
City			2.5	3.6	5.0	80.9	4.66	83.5	3.5	0.7	
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest			2.8	5.0	5.7	87.1	5.00	87.0	4.5	2.0	
Lowest			2.0	2.3	3.0	80.9	4.00	80.0	1.1	-2.5	
Median			2.3	3.5	4.4	82.2	4.75	83.2	3.4	0.8	
OBR	Mar		1.4	2.1	3.4	-	4.15	77.0	2.3	-2.7	

Table 3 - 2024: 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 2024-25)
City forecasters												
Barclays Capital	July	*	-	-	4.6	-	-	-	-68.3	-	-	79.2
Bloomberg Economics	Mar		-	-	4.5	-	-	-	-	-	-	-
Capital Economics	July	*	3.2	0.1	4.2	-	-	-	-69.0	655.0	0.0	122.0
Citigroup	Aug		-	-0.5	5.2	-	3.5	-	-66.2	658.0	-	110.1
Deutsche Bank	Feb'23		-	-	4.3	-	-		-	-	-	93.8
Goldman Sachs	Feb'23		-	-	4.1	-	-	-	-	-	-	-
HSBC	July	*	-	-	4.7	-	1.3	-	-	-	-	-
JP Morgan	July	*	-	-	4.2	-	-	-	-24.8	-	-	85.0
KPMG	July	*	-	-	4.5	-	-	-	-72.1	-	-	83.5
Morgan Stanley	Dec		-	-0.3	5.1	-	-	-	-	-	-	-
Natwest Markets	July	*	-	-0.6	4.6	-	0.7	-	-83.2	665.0	-	122.1
Nomura	Mar		-	-	4.3	-	-	-	-	-	-	-
Pantheon	June		-	-0.2	4.5	-	-	-	-	-	-	-
Schroders Investment Management	Mar'23		-	-	-	-	-	-	-	-	-	-
Societe Generale	Sep		1.1	-0.4	5.1	-	-	-	-111.3	726.0	0.7	90.2
UBS	July	*	-	0.0	4.3	-	0.7	-	-70.1	688.5	-	121.0
Non-City forecasters												
British Chambers of Commerce	June		-	-	4.5	-	1.7	-	-	-	-	75.0
Beacon Economic Forecasting	July	*	3.7	0.7	4.5	1.7	0.9	3.5	-86.7	650.0	0.1	141.9
CBI	June		1.9	-0.1	4.4	-	-	-	-53.9	-	-	86.5
CEBR	July	*	2.0	-0.2	4.5	1.8	0.6	-	-87.9	698.4	-	141.6
Economic Perspectives	Apr'23		0.5	-0.8	4.7	2.2	-1.3	1.5	-65.0	-	-0.2	140.0
Experian Economics	July	*	1.8	0.1	4.5	2.0	-	-	-68.4	-	-	96.0
EIU	Oct		-	-	-	-	-	-	-	-	-	-
Heteronomics	July	*	-	0.3	4.4	-	-	-	-	-	0.8	-
ICAEW	June		-	-	4.9	-	-	-	-79.7	-	-	-
ITEM Club	Feb		-	0.1	4.3	-	-	-	-32.0	-	-	83.5
Kern Consulting	Apr'23		-	-	4.5	-	0.5	-	-85.0	-	-	-
Liverpool Macro Research	June		-	-	-	-	-	-	-26.9	-	-	73.4
NIESR	May		2.8	-0.1	4.3	-	-	3.0	-153.6	-	1.2	186.3
Oxford Economics	July	*	1.7	0.6	4.4	1.7	0.7	2.4	-90.8	654.1	0.0	99.4
OECD	May		0.5	0.4	4.7	-	-	2.3	-43.5	-	-	-
IMF	Jan		-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)												
Independent			2.2	0.1	4.5	1.8	0.9	2.8	-71.9	668.5	0.4	108.1
New (marked *)			2.5	0.1	4.4	1.8	0.8	2.9	-72.1	668.5	0.2	109.2
City			3.2	-0.2	4.4		0.9		-64.6	669.5	0.0	102.1
Range of forecasts made in the last 3 months (excludes OBR forecasts)												
Highest			3.7	0.7	4.9	2.0	1.7	3.5	-24.8	698.4	1.2	186.3
Lowest			0.5	-0.6	4.2	1.7	0.6	2.3	-153.6	650.0	0.0	73.4
Median			1.9	0.1	4.5	1.7	0.7	2.7	-70.1	660.0	0.1	97.7
OBR	Mar		0.3	0.3	4.5	-	-	-	-77.0	-	0.3	85.4

Table 4 - 2025: 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												
Barclays Capital	July	*	1.0	1.1	1.4	1.0	-	-	-	-	-0.1	-
Bloomberg Economics	Mar		1.2	-	-	-	-	-	-	-	-	-
Capital Economics	July	*	1.5	1.9	2.2	1.3	2.3	2.1	3.1	4.8	-0.6	-
Citigroup	Aug		-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb'23		-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb'23		-	-	-	-	-	-	-	-	-	-
HSBC	July	*	1.5	1.5	1.1	2.4	-	1.7	1.9	2.7	-	-
JP Morgan	July	*	0.8	0.9	1.0	-0.6	-0.5	0.3	2.0	-0.3	0.7	-
KPMG	July	*	1.1	1.4	1.1	0.9	-	1.3	3.0	3.6	-0.2	-
Morgan Stanley	Dec		-	-	-	-	-	-	-	-	-	-
Natwest Markets	July	*	0.9	0.9	1.9	-0.6	-0.4	1.1	1.9	2.5	-0.2	-
Nomura	Mar		1.0	0.7	1.2	1.7	-	-	1.1	1.1	0.0	-
Pantheon	June		1.3	1.6	1.3	0.9	-	-	-	-	-0.3	-
Schroders Investment Management	Mar'23		-	-	-	-	-	-	-	-	-	-
Societe Generale	Sep		-	-	-	-	-	-	-	-	-	-
UBS	July	*	1.5	1.8	0.5	1.7	-	1.5	2.0	2.1	0.0	-
Non-City forecasters												
British Chambers of Commerce	June		1.0	-	-0.3	-	1.3	1.2	0.3	0.7	-1.3	-
Beacon Economic Forecasting	July	*	1.4	2.6	2.0	-0.5	-	2.3	7.4	9.4	-1.1	-
CBI	June		1.9	2.5	1.8	1.1	1.8	2.1	2.7	3.3	-0.2	-
CEBR	July	*	1.5	1.4	1.0	1.6	1.6	1.8	1.5	2.3	-0.3	-
Economic Perspectives	Apr'23		-	-	-	-	-	-	-	-	-	-
Experian Economics	July	*	1.3	1.5	1.3	0.1	1.3	1.6	2.2	2.6	-0.1	-
EIU	Oct		-	-	-	-	-	-	-	-	-	-
Heteronomics	July	*	1.1	2.5	0.5	0.7	-	1.8	-2.5	0.3	-0.9	0.1
ICAEW	June		1.4	-	-	-	-	-	-	-	-	-
ITEM Club	Feb		1.8	1.8	1.5	2.5	3.2	1.9	2.1	2.3	-	-
Kern Consulting	Apr'23		-	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	June		1.5	1.4	3.0	1.1	-	-	-	-	-	-
NIESR	May		1.0	1.4	-0.1	0.9	1.8	1.0	-3.1	-2.8	0.0	-
Oxford Economics	July	*	2.0	2.4	3.2	1.3	2.8	2.7	2.5	4.7	-0.7	0.0
OECD	May		1.0	1.2	0.4	-0.2	0.1	0.8	1.9	1.1	0.2	-
IMF	Jan		1.6	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)												
Independent			1.3	1.7	1.3	0.8	1.2	1.6	1.8	2.5	-0.3	0.0
New (marked *)			1.3	1.7	1.4	0.8	1.2	1.7	2.3	3.2	-0.3	0.0
City			1.2	1.4	1.3	0.9	0.5	1.3	2.3	2.6	-0.1	
Range of forecasts made in the last 3 months (excludes OBR forecasts)												
Highest			2.0	2.6	3.2	2.4	2.8	2.7	7.4	9.4	0.7	0.1
Lowest			0.8	0.9	-0.3	-0.6	-0.5	0.3	-3.1	-2.8	-1.3	0.0
Median			1.3	1.5	1.2	0.9	1.5	1.6	2.0	2.5	-0.2	0.0
OBR	Mar		1.9	2.0	1.8	0.4	1.4	1.6	0.5	-0.2	-	-

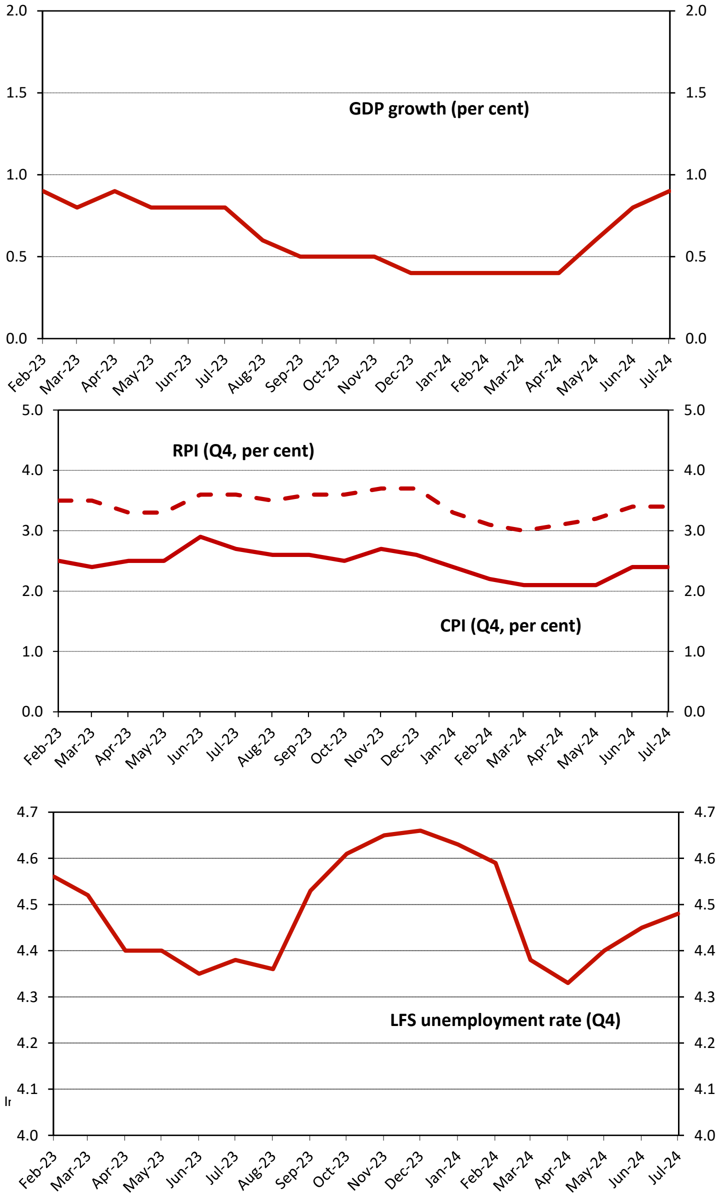
Table 5 - 2025: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	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										
Barclays Capital	July	*	1.7	3.2	-	-	3.75	90.0	-	-
Bloomberg Economics	Mar		2.0	-	-	-	3.00	-	-	-
Capital Economics	July	*	1.5	0.3	3.0	81.7	3.00	70.0	2.8	5.0
Citigroup	Aug		-	-	-	-	-	-	-	-
Deutsche Bank	Feb'23		-	-	-	-	-	-	-	-
Goldman Sachs	Feb'23		-	-	-	-	-	-	-	-
HSBC	July	*	2.1	2.8	3.6	-	4.00	-	-	-
JP Morgan	July	*	2.7	-	-	-	3.75	-	-	-
KPMG	July	*	2.0	-	-	-	3.00	79.9	-	-
Morgan Stanley	Dec		-	-	-	-	-	-	-	-
Natwest Markets	July	*	2.0	3.2	2.5	-	4.00	79.0	2.8	1.2
Nomura	Mar		2.2	-	-	-	4.00	-	-	-
Pantheon	June		2.3	3.9	-	-	4.00	-	-	-
Schroders Investment Management	Mar'23		-	-	-	-	-	-	-	-
Societe Generale	Sep		-	-	-	-	-	-	-	-
UBS	July	*	1.9	2.4	2.5	-	3.00	-	3.5	-
Non-City forecasters										
British Chambers of Commerce	June		2.1	-	4.0	-	4.35	-	-	-
Beacon Economic Forecasting	July	*	2.6	2.5	3.9	85.9	4.25	86.3	5.6	-
CBI	June		2.0	1.7	2.7	81.4	3.50	80.9	3.9	2.2
CEBR	July	*	2.0	2.2	3.6	82.4	4.08	-	-	3.1
Economic Perspectives	Apr'23		-	-	-	-	-	-	-	-
Experian Economics	July	*	2.0	3.0	2.9	86.8	4.25	81.4	1.3	3.1
EIU	Oct		-	-	-	-	-	-	-	-
Heteronomics	July	*	3.3	4.4	3.3	81.0	4.00	83.0	-	2.0
ICAEW	June		1.6	-	-	-	4.00	-	-	-
ITEM Club	Feb		1.8	0.2	2.4	82.3	3.33	-	-	1.0
Kern Consulting	Apr'23		-	-	-	-	-	-	-	-
Liverpool Macro Research	June		2.0	2.8	3.4	80.9	3.00	-	-	-
NIESR	May		2.3	3.5	2.1	-	4.38	-	-	0.5
Oxford Economics	July	*	2.5	3.5	2.3	82.8	3.75	77.9	3.9	1.4
OECD	May		2.1	-	1.9	-	3.75	85.0	-	-
IMF	Jan		-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)										
Independent			2.1	2.8	3.1	82.9	3.78	80.9	3.4	2.3
New (marked *)			2.2	2.8	3.1	83.4	3.74	80.9	3.3	2.6
City			2.0	2.6	2.9	81.7	3.56	79.7	3.0	3.1
Range of forecasts made in the last 3 months (excludes OBR forecasts)										
Highest			3.3	4.4	4.0	86.8	4.38	90.0	5.6	5.0
Lowest			1.5	0.3	2.1	80.9	3.00	70.0	1.3	0.5
Median			2.0	2.9	3.0	82.0	4.00	80.9	3.5	2.1
OBR	Mar		1.6	2.2	1.8	-	3.42	73.7	3.1	1.0

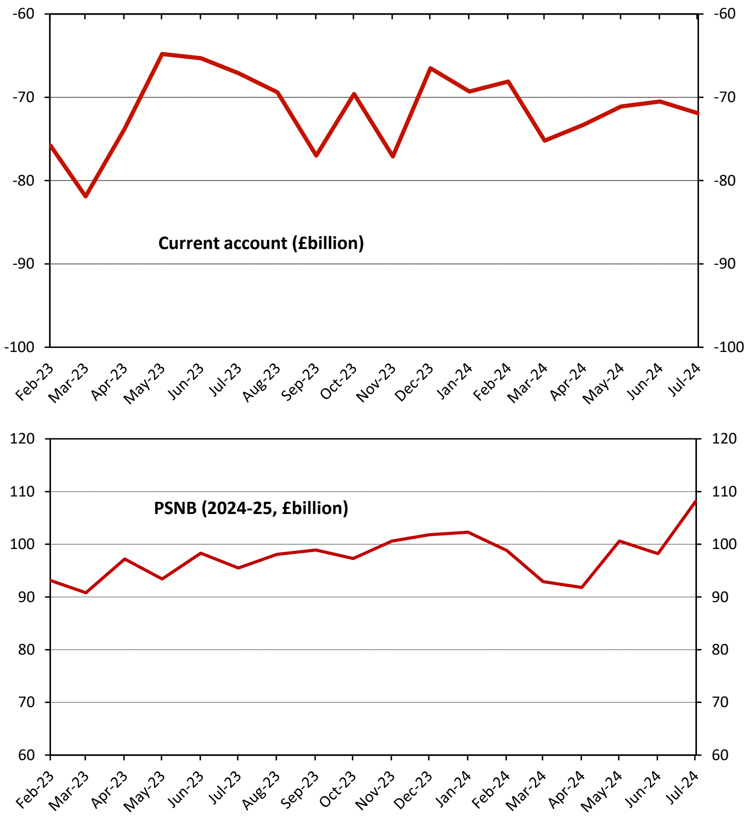
Table 6 - 2025: Growth in other selected variables (% change)

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 2025-26)
City forecasters												
Barclays Capital	July	*	-	-	4.3	-	-	-	-46.8	-	-	-
Bloomberg Economics	Mar		-	-	4.2	-	-	-	-	-	-	-
Capital Economics	July	*	3.2	0.8	4.1	-	-	-	-78.0	555.0	1.3	104.0
Citigroup	Aug		-	-	-	-	-	-	-	-	-	-
Deutsche Bank	Feb'23		-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb'23		-	-	-	-	-	-	-	-	-	-
HSBC	July	*	-	-	5.3	-	1.5	-	-	-	-	-
JP Morgan	July	*	-	-	4.2	-	-	-	-32.1	-	-	77.0
KPMG	July	*	-	-	4.7	-	-	-	-63.2	-	-	71.5
Morgan Stanley	Dec		-	-	-	-	-	-	-	-	-	-
Natwest Markets	July	*	-	0.2	5.0	-	0.5	-	-77.0	540.0	-	92.0
Nomura	Mar		-	-	4.3	-	-	-	-	-	-	-
Pantheon	June		-	0.6	4.7	-	-	-	-	-	-	-
Schroders Investment Management	Mar'23		-	-	-	-	-	-	-	-	-	-
Societe Generale	Sep		-	-	-	-	-	-	-	-	-	-
UBS	July	*	-	1.2	4.1	-	1.8	-	-63.9	579.0	-	97.0
Non-City forecasters												
British Chambers of Commerce	June		-	-	4.6	-	0.7	-	-	-	-	70.0
Beacon Economic Forecasting	July	*	1.7	-0.8	5.1	1.9	-0.5	12.7	-89.7	560.0	2.2	171.4
CBI	June		2.0	1.5	4.1	-	-	-	-52.5	-	-	69.6
CEBR	July	*	1.6	1.0	4.2	1.6	0.2	-	-98.2	619.1	-	100.4
Economic Perspectives	Apr'23		-	-	-	-	-	-	-	-	-	-
Experian Economics	July	*	1.3	0.4	4.4	2.0	-	-	-64.3	-	-	85.5
EIU	Oct		-	-	-	-	-	-	-	-	-	-
Heteronomics	July	*	-	0.3	4.4	-	-	-	-	-	0.8	-
ICAEW	June		-	-	4.5	-	-	-	-72.9	-	-	-
ITEM Club	Feb		-	1.2	3.9	-	-	-	-38.0	-	-	-
Kern Consulting	Apr'23		-	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	June		-	-	-	-	-	-	1.5	-	-	41.8
NIESR	May		0.9	0.0	4.9	-	-	5.0	-156.4	-	1.1	174.7
Oxford Economics	July	*	1.4	1.3	3.9	1.6	0.7	4.4	-98.0	544.6	0.0	85.8
OECD	May		1.7	0.8	4.7	-	-	3.3	-19.8	-	-	-
IMF	Jan		-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)												
Independent			1.7	0.6	4.5	1.8	0.7	6.3	-67.4	566.3	1.1	95.4
New (marked *)			1.8	0.6	4.5	1.8	0.7	8.5	-71.1	566.3	1.1	98.3
City			3.2	0.7	4.5		1.3		-60.2	558.0	1.3	88.3
Range of forecasts made in the last 3 months (excludes OBR forecasts)												
Highest			3.2	1.5	5.3	2.0	1.8	12.7	1.5	619.1	2.2	174.7
Lowest			0.9	-0.8	3.9	1.6	-0.5	3.3	-156.4	540.0	0.0	41.8
Median			1.6	0.7	4.5	1.8	0.7	4.7	-64.3	557.5	1.1	85.8
OBR	Mar		0.8	0.8	4.3	-	-	-	-85.1	-	0.8	76.7

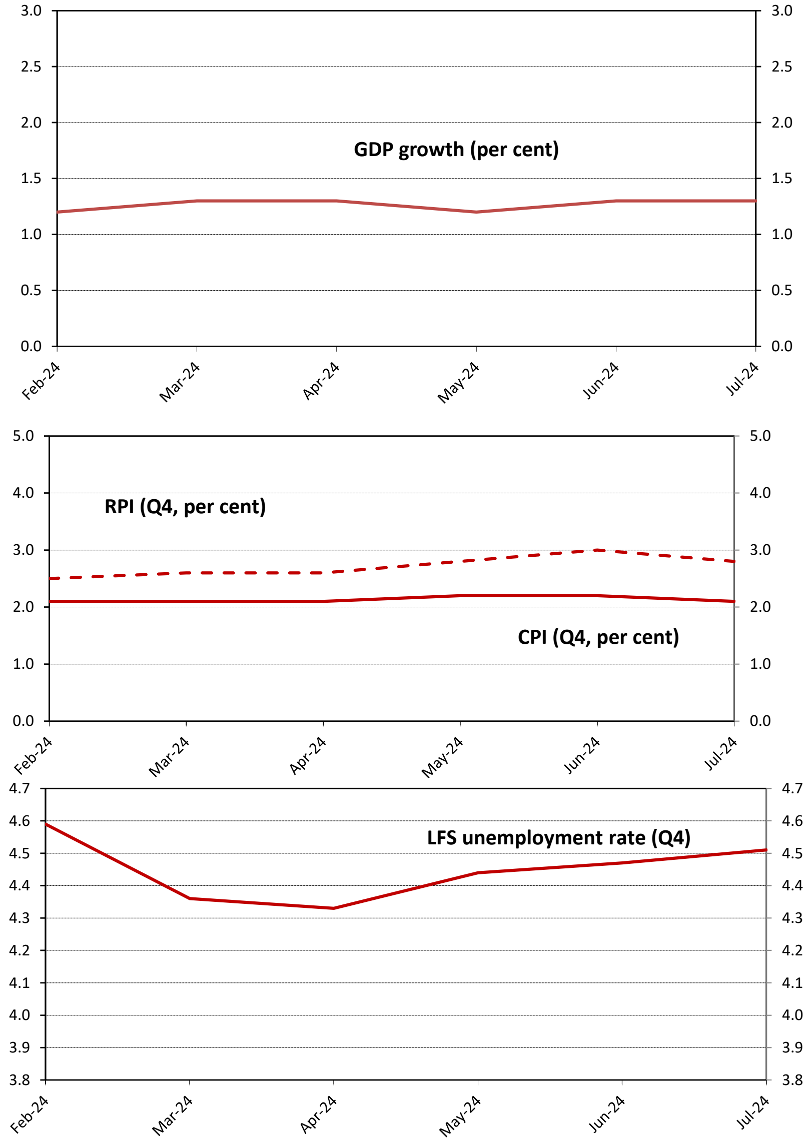
Average of independent forecasts for 2024; GDP growth, CPI and RPI inflation and unemployment



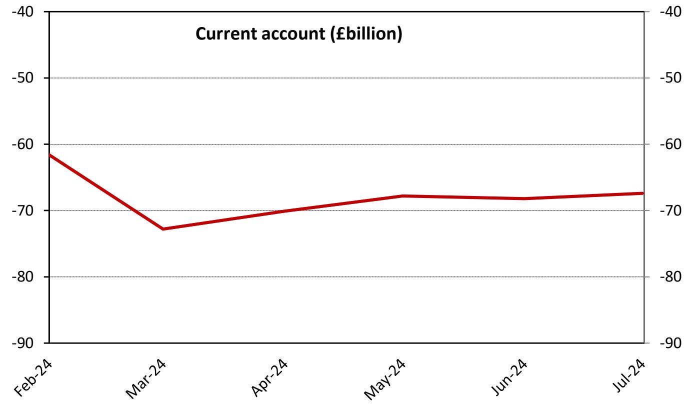
Average of independent forecasts for 2024; Current account and PSNB (2024-25)

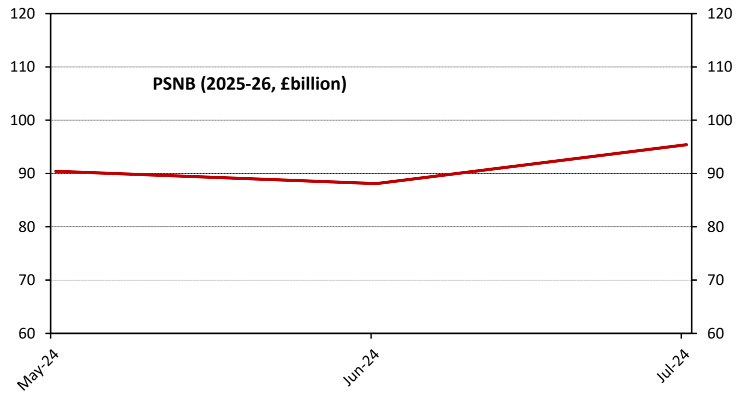


Average of independent forecasts for 2025; GDP growth, CPI and RPI inflation and unemployment

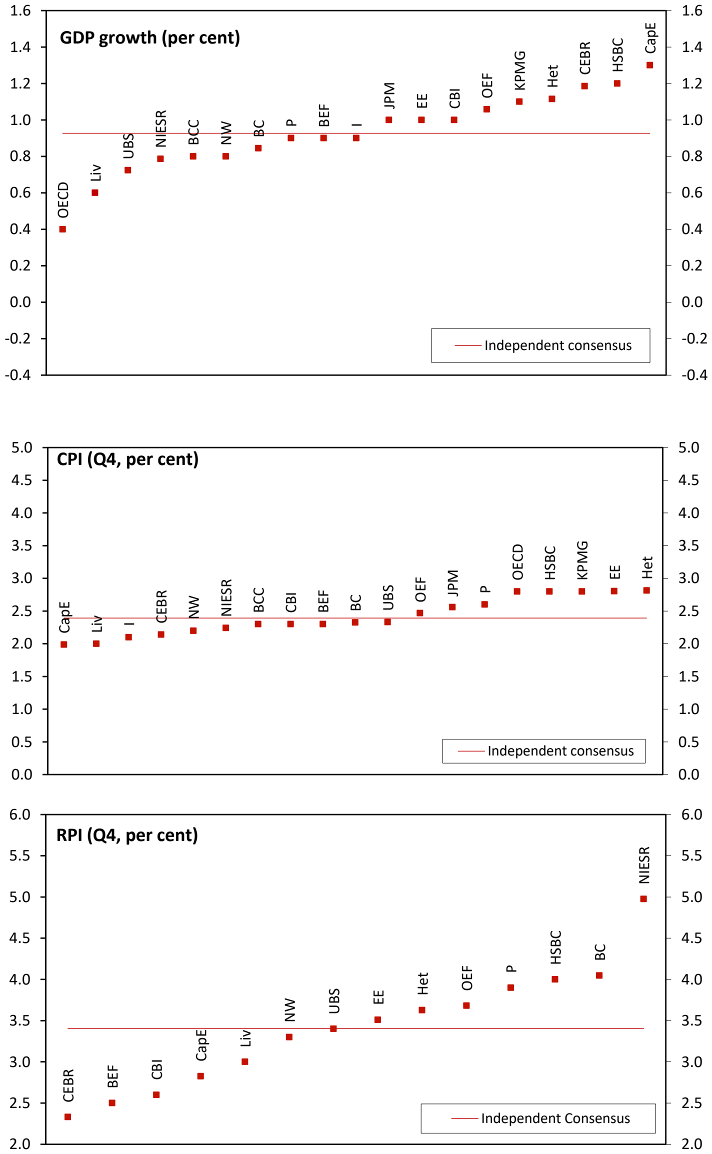


Average of independent forecasts for 2025; Current account and PSNB (2024-25)

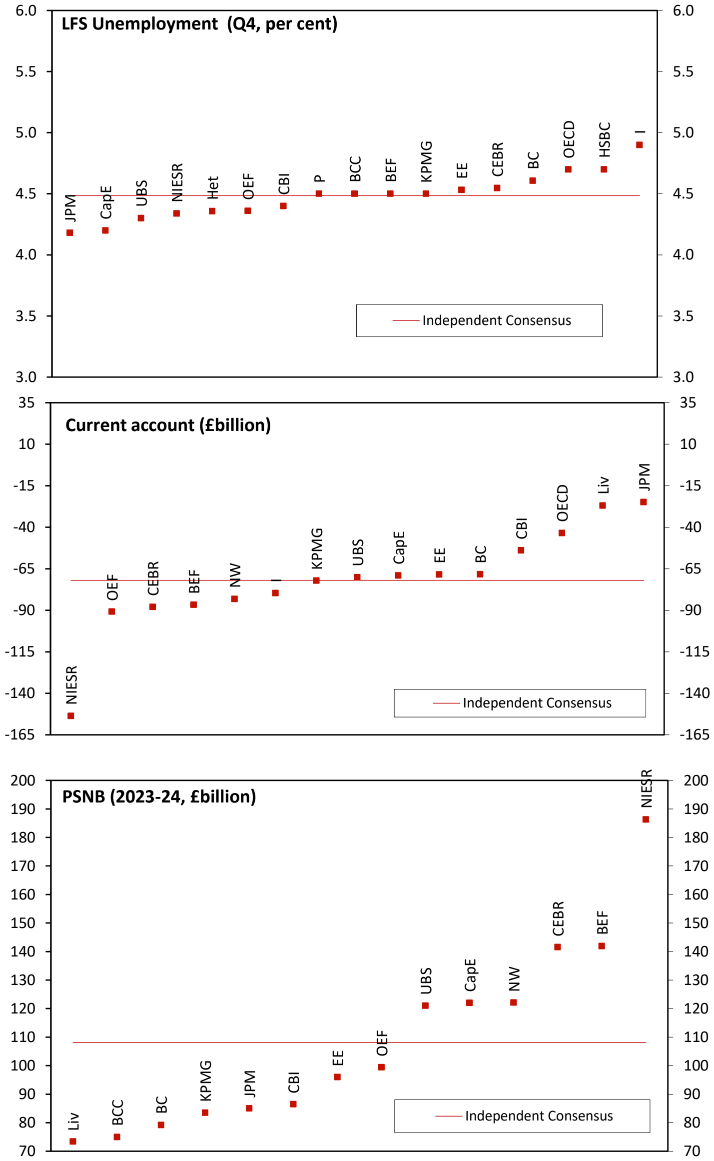




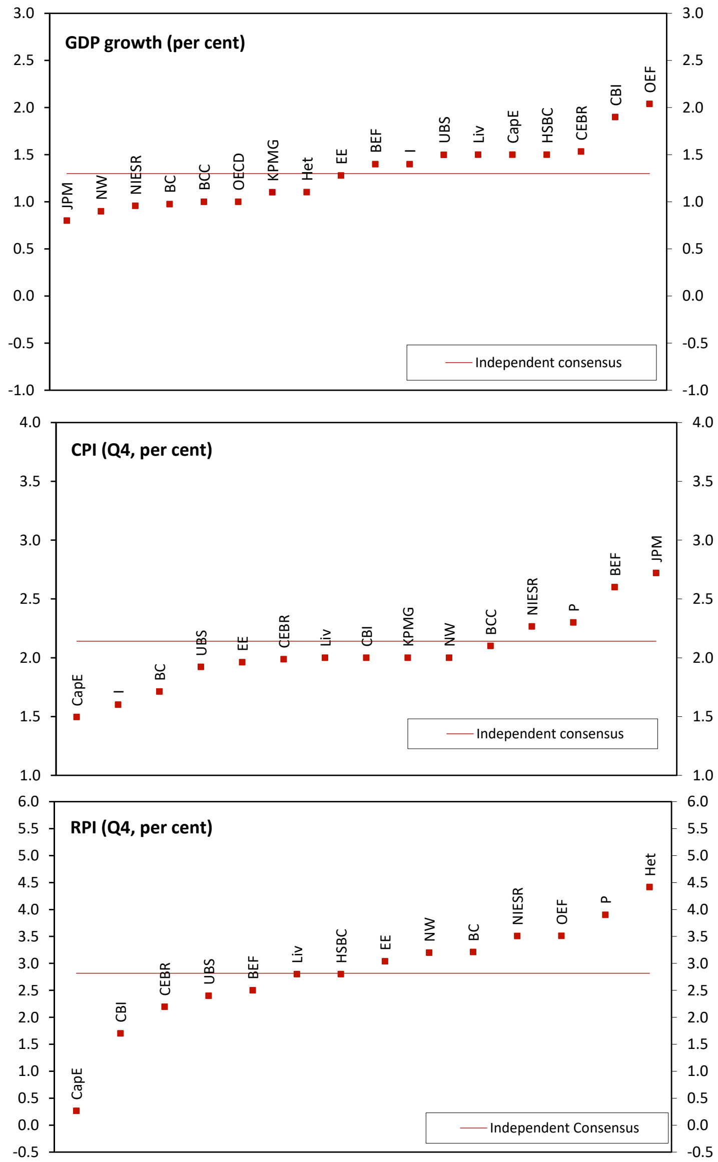
Dispersion around the independent consensus for 2024; GDP growth, CPI and RPI inflation made in the last 3 months



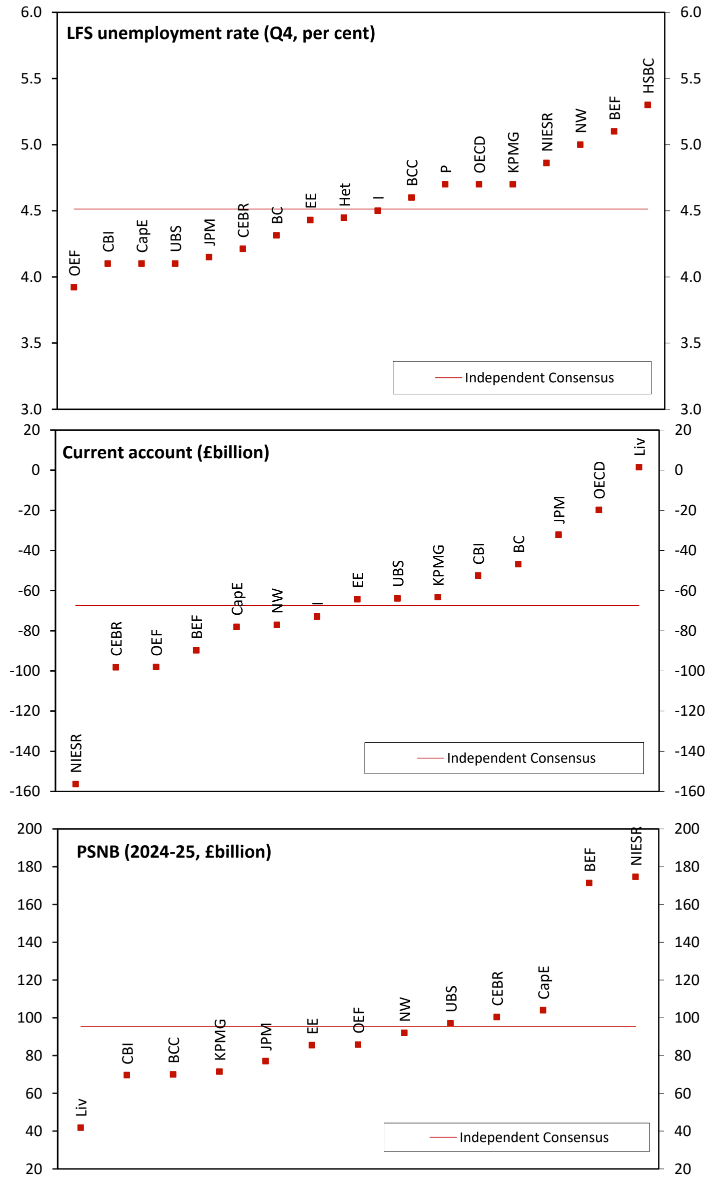
Dispersion around the independent consensus for 2024; LFS unemployment, current account and PSNB (2024-25) made in last 3 months



Dispersion around the independent consensus for 2025; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2025; LFS unemployment, current account and PSNB (2025-26) made in last 3 months



Annex 1: Forecasting institutions

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
DB	Deutsche Bank
EE	Experian Economics
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GS	Goldman Sachs
Het	Heteronomics
HSBC	HSBC Global Research
I	ICEAW
IHS	IHS Markit
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
S	Schroders Investment Management
SG	Societe Generale

Annex 2: Data definitions

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
Business Investment	National accounts, Table C2, Code NPEL
Domestic demand	National accounts, Table C2, Code YBIM
Total exports	National accounts, Table C2, Code IKBK
Total imports	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

Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
Barclays Capital	Abbas Khan	abbas.khan@barclays.com	020 7773 3277
British Chambers of Commerce	David Bharier	d.bharier@britishchambers.org.uk	
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
Bloomberg Economics	Dan Hanson	dhanson41@bloomberg.net	020 3525 9851
Capital Economics	Polyanna Hall	pollyanna.Hall@capitaleconomics.com	-
CBI	Aplesh Paleja	Alpesh.Paleja@cbi.org.uk	-
CEBR	Kay Neufeld	kneufeld@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Deutsche Bank	Sanjay Raja	sanjay.raja@db.com	020 7545 2087
Economic Perspectives	Tom Traill	tom@economicperspectives.co.uk	015 8269 6999
EIU	Kate Parker	KateParker@EIU.com	-
Experian Economics	James Ison	James.Ison@experian.com	-
Goldman Sachs	Andrew Benito	andrew.benito@gs.com	020 7051 4004
Heteronomics	Philip Rush	rush@heteronomics.com	-
HSBC	Jacob Dorman	jacob.dorman@hsbc.com	-
ICAEW	Suren Thiru	suren.thiru@icaew.com	020 7920 3541
EY ITEM Club	Martin Beck	mbeck@item-club.com	-
J P Morgan	Francesca Ruffel	francesca.ruffell@jpmorgan.com	-
KPMG	Moustafa Ali	Moustafa.Ali@kpmg.co.uk	
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenaghd@cardiff.ac.uk	029 2087 5198
Morgan Stanley	Jacob Nell	jacob.nell@morganstanley.com	020 7425 9110
NIESR	Hailey Low	h.low@niesr.ac.uk	-
Nomura	George Moran	george.moran@nomura.com	020 7102 1800
NatWest Markets	Ross Walker	ross.walker@natwestmarkets.com	020 7085 3670
Oxford Economics	William Hullis	whullis@oxfordeconomics.com	-
Pantheon	Samuel Tombs	samuel@pantheonmacro.com	020 3744 7430
Schroders Investment Management	Azad Zangana	azad.zangana@schroders.com	020 7658 2671
Societe Generale	Safa Sharif	safa.sharif@sgcib.com	020 7676 7165
UBS	Anna Titreva	anna.titareva@ubs.com	020 7568 5083