



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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Short-term and Medium-term forecasts, November 2024

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FORECASTS FOR THE UK ECONOMY

Short-term forecasts, November 2024

This edition of the comparison contains 14 new forecasts, all of which were received between 1st - 15th November 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		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.0	1.0	0.7	1.2	0.9
Inflation rate (Q4: per cent)					
- CPI	2.5	2.6	2.1	3.1	2.4
- RPI	3.7	3.8	3.3	4.4	3.6
LFS unemployment rate (Q4: %)	4.4	4.4	4.2	4.7	4.3
Current account (£bn)	-84.4	-86.8	-156.8	-3.8	-85.8
PSNB (2024-25: £bn)	116.1	122.6	75.0	131.9	115.6

Forecasts for 2025					
	Independent ⁺				Average of new* forecasts
	Averages		November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.3	1.3	0.8	1.8	1.3
- CPI	2.3	2.2	1.7	3.3	2.3
- RPI	3.1	3.1	1.3	4.3	3.1
LFS unemployment rate (Q4: %)	4.4	4.4	4.0	5.0	4.5
Current account (£bn)	-83.7	-86.6	-191.0	-3.0	-82.5
PSNB (2025-26: £bn)	104.6	99.8	60.6	133.9	103.9

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: November 14 institutions, October 4 institutions, and September 3 institutions.

*Calculated from new forecasts received for the comparison this month.

Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2024: 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)
			2024 Q4	2025 Q1									
City forecasters													
Barclays Capital	Nov *	0.9	0.3	0.2	0.6	2.5	0.9	-	-	-	-	-0.6	-
Bloomberg Economics	Sep	1.2	0.4	0.3	-	-	-	-	-	-	-	-	-
Capital Economics	Nov *	0.9	0.4	0.6	0.8	2.6	1.4	1.7	2.2	-1.8	2.6	-1.5	-
Citigroup	Nov *	0.9	0.4	0.1	0.7	2.9	1.3	1.3	1.5	-0.4	1.8	-0.7	-
HSBC	Nov *	0.9	0.3	0.5	0.6	2.1	1.3	-	1.7	-1.5	1.4	-	-
JP Morgan	Oct	0.9	0.3	0.2	0.6	2.0	0.1	-0.1	5.3	-0.8	1.9	-0.8	-
KPMG	Nov *	0.8	0.1	0.4	0.8	2.4	1.5	-	-	-	-	-	-
Morgan Stanley	Dec'23	-0.1	-	-	-0.3	1.6	-1.9	-3.0	-0.2	0.7	0.4	0.1	-
Natwest Markets	Oct	1.0	0.2	0.2	0.7	2.2	0.8	0.7	2.2	-	-	-1.2	-
Nomura	Sep	1.1	0.3	0.3	0.4	2.4	1.1	-	-	-1.1	2.3	-1.1	-
Pantheon	Oct	1.1	0.4	0.4	0.8	2.0	1.0	-	1.9	-1.6	1.8	-1.1	-
Societe Generale	Sep'23	0.7	-	-	0.7	1.5	0.4	1.5	1.0	0.6	1.8	-0.4	-2.2
UBS	Nov *	1.1	0.4	0.4	0.4	2.3	1.1	-	2.2	-0.9	2.6	-1.1	-
Non-City forecasters													
British Chambers of Commerce	Nov *	1.1	0.4	0.2	-	1.6	-	0.3	0.3	-1.1	-0.6	-1.3	-
Beacon Economic Forecasting	Nov *	0.7	-0.3	0.1	0.8	2.5	1.5	-	2.4	-0.9	3.8	-1.8	-
CBI	June	1.0	0.5	-	0.8	2.5	0.5	-0.2	0.6	-0.9	-1.9	0.3	-
CEBR	Nov *	0.9	0.3	0.3	0.7	2.2	1.7	1.1	2.0	-1.8	2.0	-1.3	-
Experian Economics	Nov *	0.9	0.2	0.3	0.5	2.1	0.0	1.0	0.6	-8.8	-6.9	-	-
EIU	Oct'23	0.6	-	-	0.6	3.0	1.1	-	-	-0.1	1.8	-	-
Heteronomics	Nov *	0.8	0.2	0.2	0.9	1.9	1.3	-	1.2	-2.2	3.4	-1.9	0.2
ICAEW	Sep	1.0	-	-	-	-	-	-	-	-	-	-	-
ITEM Club	Feb	0.9	-	-	0.9	2.5	0.5	-0.8	1.1	1.4	2.1	-	-
Liverpool Macro Research	Nov *	0.9	-	-	0.2	3.3	-1.0	-	-	-	-	-	-
NIESR	Nov *	0.9	0.3	0.0	0.9	1.7	1.1	0.8	2.6	-4.4	1.1	-1.8	-
Oxford Economics	Nov *	0.9	0.4	0.3	0.8	2.4	1.0	1.4	2.2	-1.9	2.5	-1.4	-0.4
OECD	Sep	1.1	-	-	-	-	-	-	-	-	-	-	-
IMF	Oct	1.1	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)													
Independent		1.0	0.3	0.3	0.7	2.3	0.8	0.8	1.9	-1.9	1.3	-1.2	-0.1
New (marked *)		0.9	0.3	0.3	0.7	2.3	1.0	1.1	1.7	-2.3	1.2	-1.3	-0.1
City		1.0	0.3	0.3	0.6	2.3	1.0	0.9	2.4	-1.2	2.1	-1.0	-
Range of forecasts made in the last 3 months (excludes OBR forecasts)													
Highest		1.2	0.4	0.6	0.9	3.3	1.7	1.7	5.3	0.6	3.8	0.2	0.2
Lowest		0.7	-0.3	0.0	0.2	1.6	-1.6	-0.7	0.3	-8.8	-6.9	-1.9	-0.4
Median		0.9	0.3	0.3	0.7	2.2	1.1	0.9	2.0	-1.5	1.9	-1.2	-0.1
OBR	Oct	1.1	0.4	0.5	2.6	3.0	-0.3	-0.4	1.3	-1.1	-0.6	-	-

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	Nov *	2.3	3.7	-	-	4.75	84.0	-	-
Bloomberg Economics	Sep	2.7	-	-	-	4.75	-	-	-
Capital Economics	Nov *	2.3	3.6	5.5	85.2	4.75	75.0	3.9	2.5
Citigroup	Nov *	2.5	3.6	-	-	5.10	-	-	-
HSBC	Nov *	2.5	3.6	5.0	-	4.75	-	-	-
JP Morgan	Oct	2.6	-	-	-	4.75	-	4.0	-
KPMG	Nov *	2.5	-	-	-	4.75	80.3	-	-
Morgan Stanley	Dec'23	2.4	3.7	3.1	-	-	-	-	-
Natwest Markets	Oct	2.5	3.7	4.2	-	4.75	79.0	3.6	-
Nomura	Sep	3.1	-	4.9	-	4.75	-	-	-
Pantheon	Oct	2.6	4.1	5.1	-	4.75	-	-	4.5
Societe Generale	Sep'23	3.3	3.8	4.5	-	4.00	97.3	4.2	-
UBS	Nov *	2.4	3.6	4.6	-	4.75	-	3.7	-
Non-City forecasters									
British Chambers of Commerce	Nov *	2.6	-	4.0	-	4.93	-	-	-
Beacon Economic Forecasting	Nov *	2.4	3.3	4.3	84.3	4.75	80.9	4.0	0.9
CBI	June	2.3	2.6	4.4	82.0	4.50	86.6	3.0	0.8
CEBR	Nov *	2.3	3.6	4.7	83.9	4.83	-	-	1.8
Experian Economics	Nov *	2.3	3.5	4.3	-	5.00	80.73	0.9	3.89
EIU	Oct'23	-	-	-	-	5.25	81.5	-	-
Heteronomics	Nov *	2.4	3.6	5.2	-	4.75	81.2	-	3.2
ICAEW	Sep	2.6	-	-	-	4.75	-	-	-
ITEM Club	Feb	2.0	1.4	2.8	81.7	4.25	-	-	-0.2
Liverpool Macro Research	Nov *	2.1	3.4	4.0	82.5	4.00	-	-	-
NIESR	Nov *	2.6	4.4	4.8	-	4.92	-	-	1.7
Oxford Economics	Nov *	2.4	3.8	5.3	84.8	4.75	80.4	3.9	3.9
OECD	Sep	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		2.5	3.7	4.7	84.1	4.76	80.2	3.4	2.8
New (marked *)		2.4	3.6	4.7	84.1	4.77	80.4	3.3	2.5
City		2.5	3.7	4.9	85.2	4.78	79.6	3.9	3.5
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		3.1	4.4	5.5	85.2	5.10	84.0	2823.7	4.5
Lowest		2.1	3.3	4.0	82.5	4.00	75.0	0.9	0.9
Median		2.5	3.6	4.7	84.3	4.75	80.6	3.9	2.8
OBR	Oct	2.4	3.6	5.2	-	4.79	79.5	4.0	2.9

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 (Ch millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Ch, £bn)	Productivity (Output per hour)	PSNB (£bn 2024-25)
City forecasters											
Barclays Capital	Nov *	-	-	4.5	-	-	-	-66.4	-	-	124.8
Bloomberg Economics	Sep	-	-	4.4	-	-	-	-	-	-	-
Capital Economics	Nov *	3.7	0.1	4.3	-	-	-	-82.1	650.0	-0.1	131.9
Citigroup	Nov *	-	0.1	4.3	-	6.4	-	-	634.0	-	-
HSBC	Nov *	-	-	4.6	-	1.6	-	-	-	-	-
JP Morgan	Oct	-	-	4.2	-	-	-	-76.5	-	-	-
KPMG	Nov *	-	-	4.3	-	-	-	-	-	-	128.9
Morgan Stanley	Dec'23	-	-0.3	5.1	-	-	-	-	-	-	-
Natwest Markets	Oct	-	-0.1	4.5	-	0.4	-	-79.0	657.0	-	121.0
Nomura	Sep	-	-	4.4	-	-	-	-	-	-	-
Pantheon	Oct	3.6	-0.1	4.2	-	-	-	-80.0	-	-	-
Societe Generale	Sep'23	1.1	-0.4	5.1	-	-	-	-111.3	726.0	0.7	90.2
UBS	Nov *	-	-	4.3	-	0.1	-	-75.8	692.0	-	127.5
Non-City forecasters											
British Chambers of Commerce	Nov *	-	-	4.3	-	0.7	-	-	-	-	75.0
Beacon Economic Forecasting	Nov *	4.2	0.8	4.3	1.8	-0.3	-	-74.3	-	-0.1	127.7
CBI	June	1.9	-0.1	4.4	-	-	-	-53.9	-	-	86.5
CEBR	Nov *	3.1	0.2	4.3	1.8	-0.1	-	-107.7	688.4	-	-
Experian Economics	Nov *	2.9	0.1	4.2	2.0	-	-	-	-	-	122.1
EIU	Oct'23	-	-	-	-	-	-	-	-	-	-
Heteronomics	Nov *	-	-0.3	4.3	-	-	-	-	-	1.1	-
ICAEW	Sep	-	-	4.3	-	-	-	-91.2	-	-	-
ITEM Club	Feb	-	0.1	4.3	-	-	-	-32.0	-	-	83.5
Liverpool Macro Research	Nov *	-	-	-	-	-	-	-36.5	-	-	100.0
NIESR	Nov *	2.9	-0.2	4.2	-	-	2.5	-156.8	-	-0.2	93.0
Oxford Economics	Nov *	3.2	-0.1	4.4	1.8	-0.2	2.2	-86.6	655.8	-0.5	125.4
OECD	Sep	-	-	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		3.0	0.1	4.4	1.9	1.1	2.3	-84.4	662.9	0.1	116.1
New (marked *)		3.3	0.1	4.3	1.9	1.2	2.3	-85.8	664.0	0.1	115.6
City		3.6	0.0	4.4		2.1		-81.6	658.3	-0.1	126.8
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		4.2	0.8	4.7	2.0	6.4	2.5	-3.8	692.0	1.1	131.9
Lowest		0.5	-0.3	4.2	1.8	-0.3	2.2	-156.8	634.0	-0.5	75.0
Median		3.2	0.1	4.3	1.8	0.3	2.3	-77.8	656.4	-0.1	124.8
OBR	Oct	2.4	-0.2	4.3	-	-	-	-96.2	-	0.0	127.5

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	Nov	* 1.2	0.7	3.7	0.7	-	-	-	-	0.5	-
Bloomberg Economics	Sep	1.4	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	* 1.8	1.3	3.9	3.3	3.7	2.1	3.0	3.8	-0.3	-
Citigroup	Nov	* 1.0	0.6	6.7	2.0	1.8	3.2	2.1	6.2	-1.4	-
HSBC	Nov	* 1.7	1.2	3.1	2.8	-	1.6	1.8	1.6	-	-
JP Morgan	Oct	0.8	0.9	1.2	-0.5	-0.1	4.7	2.1	1.6	0.1	-
KPMG	Nov	* 1.5	1.4	3.2	5.5	-	-	-	-	-	-
Morgan Stanley	Dec'23	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Oct	0.9	0.9	2.3	-0.6	-0.8	1.6	-	-	-0.8	-
Nomura	Sep	1.4	1.2	1.5	1.8	-	-	1.3	3.0	-0.6	-
Pantheon	Oct	1.6	1.8	1.7	1.4	-	1.5	2.2	2.1	0.0	-
Societe Generale	Sep'23	-	-	-	-	-	-	-	-	-	-
UBS	Nov	* 1.5	1.8	0.9	1.7	-	2.1	1.9	3.8	-0.7	-
Non-City forecasters											
British Chambers of Commerce	Nov	* 1.0	-	-0.7	-	1.4	1.1	0.5	-0.7	-1.0	-
Beacon Economic Forecasting	Nov	* 0.9	2.2	3.9	1.5	-	2.0	8.5	11.0	-1.4	-
CBI	June	1.9	2.5	1.8	1.1	1.8	2.1	2.7	3.3	-0.2	-
CEBR	Nov	* 1.2	0.7	1.9	0.8	0.0	1.0	1.2	0.7	0.1	-
Experian Economics	Nov	* 1.6	0.9	1.5	-0.5	2.1	0.2	-6.0	-8.3	-	-
EIU	Oct'23	-	-	-	-	-	-	-	-	-	-
Heteronomics	Nov	* 0.9	1.9	0.7	0.8	-	1.4	-0.8	2.2	-1.0	0.0
ICAEW	Sep	1.4	-	-	-	-	-	-	-	-	-
ITEM Club	Feb	1.8	1.8	1.5	2.5	3.2	1.9	2.1	2.3	-	-
Liverpool Macro Research	Nov	* 1.1	0.8	3.1	0.4	-	-	-	-	-	-
NIESR	Nov	* 1.2	1.4	-1.0	0.8	1.2	1.3	-0.8	-0.3	-0.2	-
Oxford Economics	Nov	* 1.4	1.7	2.9	0.8	1.5	1.5	1.9	2.2	-0.1	-0.3
OECD	Sep	1.2	-	-	-	-	-	-	-	-	-
IMF	Oct	1.5	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		1.3	1.3	2.1	1.2	1.1	1.7	1.4	2.0	-0.4	-0.2
New (marked *)		1.3	1.3	2.4	1.6	1.7	1.6	1.2	2.0	-0.6	-0.2
City		1.3	1.2	2.8	1.8	1.2	2.4	2.1	3.2	-0.4	-
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		1.8	2.2	6.7	5.5	3.7	4.7	8.5	11.0	0.5	0.0
Lowest		0.8	0.6	-1.0	-0.6	-0.8	0.2	-6.0	-8.3	-1.4	-0.3
Median		1.3	1.2	1.9	0.8	1.3	1.5	1.9	2.1	-0.3	-0.2
OBR	Oct	2.0	4.1	4.0	-1.7	-1.2	1.7	0.6	-0.8	-	-

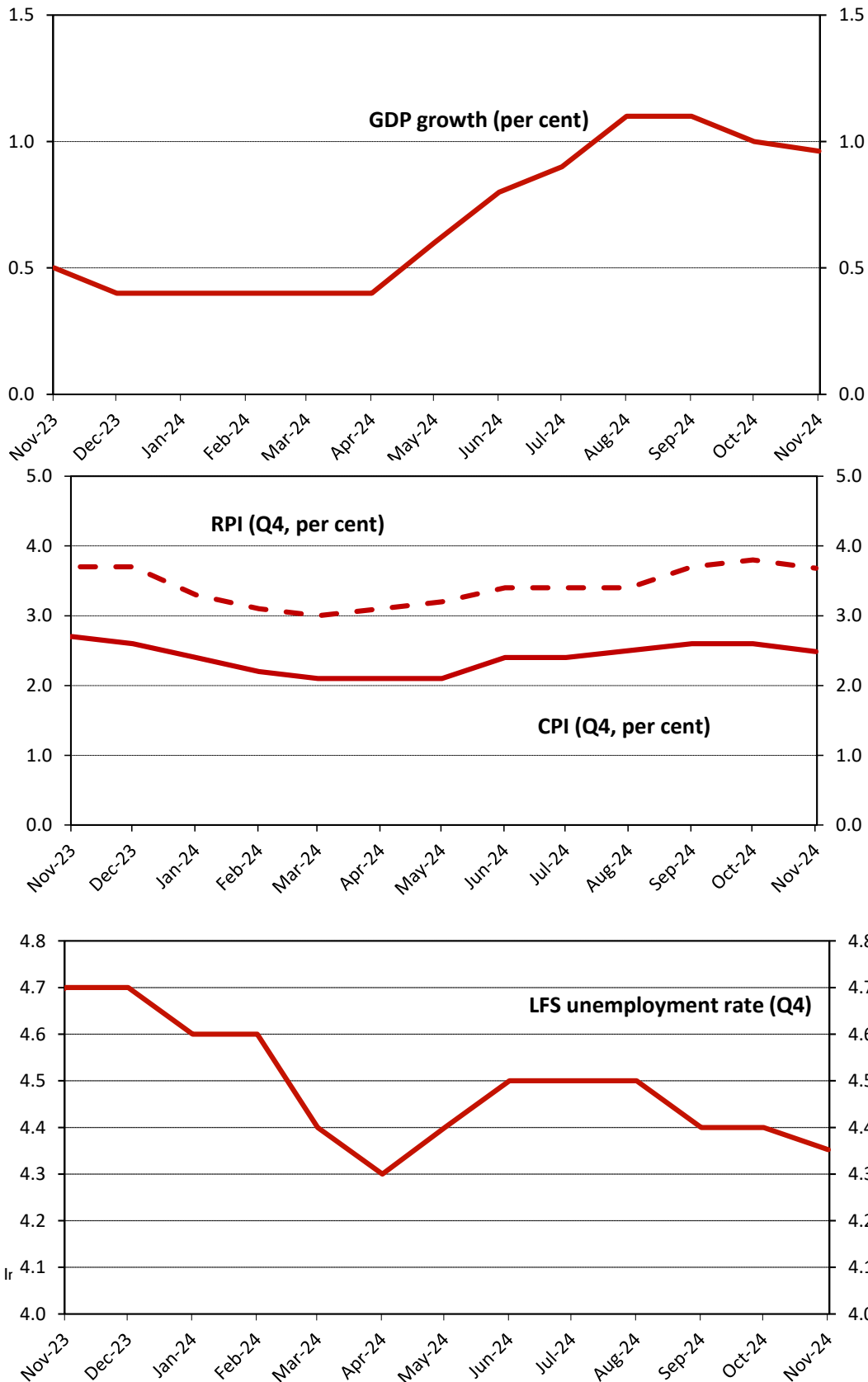
Table 5 - 2025: Growth in prices and monetary indicators (% change)

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	Nov *	2.2	3.6	-	-	3.50	85.0	-	-
Bloomberg Economics	Sep	2.0	-	-	-	3.75	-	-	-
Capital Economics	Nov *	1.7	2.7	4.2	83.1	3.75	70.0	4.3	3.5
Citigroup	Nov *	2.3	3.3	-	-	3.96	-	-	-
HSBC	Nov *	2.3	3.1	4.1	-	3.25	-	-	-
JP Morgan	Oct	2.9	-	-	-	3.75	-	3.9	-
KPMG	Nov *	2.3	-	-	-	4.00	71.5	-	-
Morgan Stanley	Dec'23	-	-	-	-	-	-	-	-
Natwest Markets	Oct	1.7	3.0	4.3	-	4.00	72.0	2.9	-
Nomura	Sep	2.2	-	3.2	-	3.75	-	-	-
Pantheon	Oct	2.7	4.0	3.6	-	4.00	-	-	4.2
Societe Generale	Sep'23	-	-	-	-	-	-	-	-
UBS	Nov *	2.0	2.4	2.6	-	3.25	-	3.5	-
Non-City forecasters									
British Chambers of Commerce	Nov *	2.2	-	4.0	-	4.33	-	-	-
Beacon Economic Forecasting	Nov *	2.3	2.9	4.0	85.6	4.50	80.0	5.1	2.8
CBI	June	2.0	1.7	2.7	81.4	3.50	80.9	3.9	2.2
CEBR	Nov *	2.4	2.9	4.5	83.9	3.83	-	-	2.9
Experian Economics	Nov *	2.6	3.5	2.8	-	4.00	74.50	1.3	3.15
EIU	Oct'23	-	-	-	-	-	-	-	-
Heteronomics	Nov *	3.3	4.3	3.3	-	4.25	78.9	-	2.0
ICAEW	Sep	2.0	-	-	-	4.00	-	-	-
ITEM Club	Feb	1.8	0.2	2.4	82.3	3.33	-	-	1.0
Liverpool Macro Research	Nov *	2.0	3.0	3.6	82.1	3.00	-	-	-
NIESR	Nov *	2.3	1.3	2.0	-	3.75	-	-	0.1
Oxford Economics	Nov *	2.6	3.6	2.7	84.0	3.75	72.6	4.6	1.3
OECD	Sep	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		2.3	3.1	3.5	83.7	3.82	75.6	3.7	2.5
New (marked *)		2.3	3.1	3.4	83.7	3.79	76.1	3.8	2.2
City		2.2	3.2	3.7	83.1	3.72	74.6	3.7	3.9
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		3.3	4.3	4.5	85.6	4.50	85.0	2921.0	4.2
Lowest		1.7	1.3	2.0	82.1	3.00	70.0	1.3	0.1
Median		2.3	3.1	3.6	83.9	3.79	73.6	4.1	2.8
OBR	Oct	2.4	3.6	2.3	-	3.84	71.1	4.6	1.0

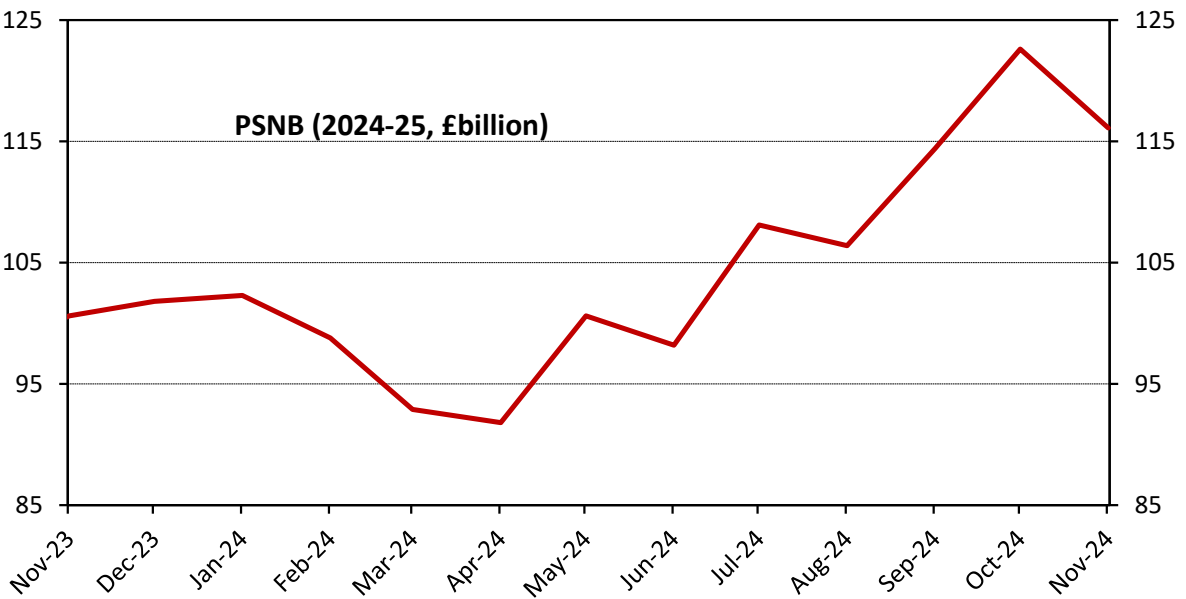
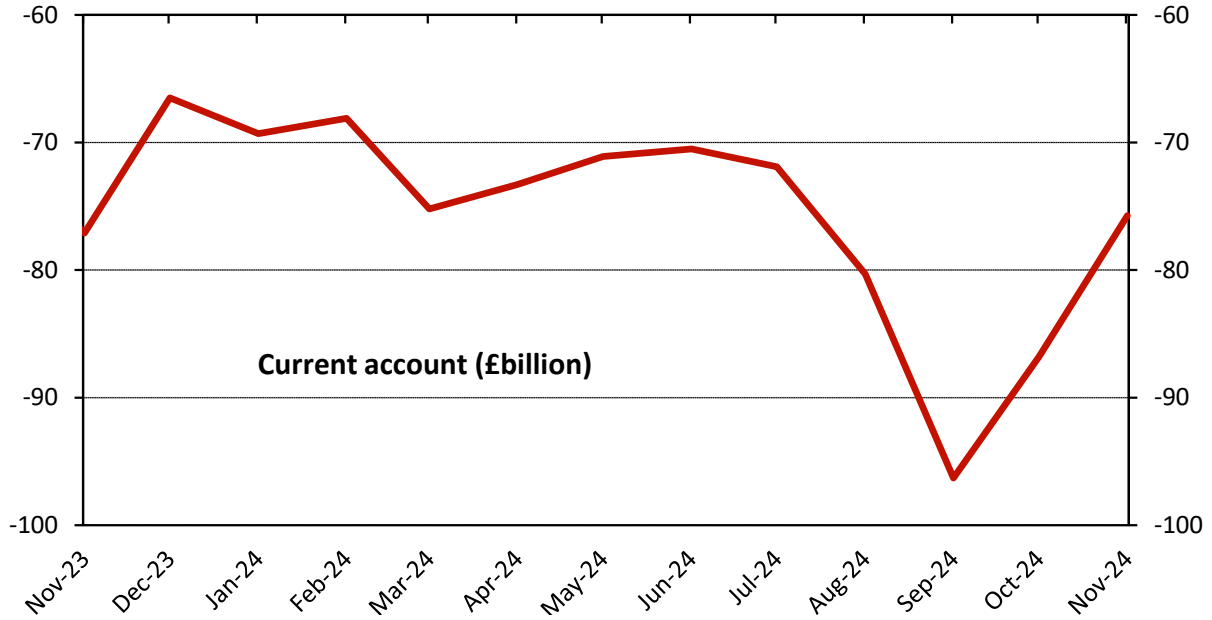
Table 6 - 2025: Growth in other selected variables (% change)

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)	P-SNB (£bn 2025-26)
City forecasters											
Barclays Capital	Nov *	-	-	4.7	-	-	-	-35.1	-	-	105.7
Bloomberg Economics	Sep	-	-	4.1	-	-	-	-	-	-	-
Capital Economics	Nov *	2.7	0.6	4.2	-	-	-	-72.3	556.0	1.7	103.7
Citigroup	Nov *	-	0.6	5.0	-	7.1	-	-	503.0	-	-
HSBC	Nov *	-	-	5.0	-	1.5	-	-	-	-	-
JP Morgan	Oct	-	-	4.3	-	-	-	-91.7	-	-	-
KPMG	Nov *	-	-	4.2	-	-	-	-	-	-	133.1
Morgan Stanley	Dec'23	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Oct	-	0.1	4.9	-	0.6	-	-74.0	570.0	-	106.0
Nomura	Sep	-	-	4.3	-	-	-	-	-	-	-
Pantheon	Oct	1.3	0.7	4.4	-	-	-	-76.0	-	-	110.0
Societe Generale	Sep'23	-	-	-	-	-	-	-	-	-	-
UBS	Nov *	-	-	4.1	-	1.7	-	-68.3	595.0	-	116.0
Non-City forecasters											
British Chambers of Commerce	Nov *	-	-	4.4	-	0.6	-	-	-	-	70.0
Beacon Economic Forecasting	Nov *	1.3	-0.6	4.9	2.0	0.8	-	-66.9	-	1.5	133.9
CBI	June	2.0	1.5	4.1	-	-	-	-52.5	-	-	69.6
CEBR	Nov *	0.7	1.2	4.0	1.7	0.6	-	-127.7	605.8	-	-
Experian Economics	Nov *	1.1	0.7	4.3	2.0	-	-	-	-	-	128.0
EIU	Oct'23	-	-	-	-	-	-	-	-	-	-
Heteronomics	Nov *	-	0.5	4.6	-	-	-	-	-	0.4	-
ICAEW	Sep	-	-	4.2	-	-	-	-102.7	-	-	-
ITEM Club	Feb	-	1.2	3.9	-	-	-	-38.0	-	-	-
Liverpool Macro Research	Nov *	-	-	-	-	-	-	-16.9	-	-	60.6
NIESR	Nov *	1.8	0.6	4.0	-	-	4.2	-191.0	-	0.8	81.4
Oxford Economics	Nov *	1.3	0.7	4.4	1.8	0.7	4.1	-82.0	546.3	0.8	106.6
OECD	Sep	-	-	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)											
Independent		1.5	0.5	4.4	1.9	1.7	3.9	-83.7	562.7	1.0	104.6
New (marked *)		1.5	0.5	4.5	1.9	1.9	4.1	-82.5	561.2	1.0	103.9
City		2.0	0.5	4.5	-	2.7	-	-69.6	556.0	1.7	112.4
Range of forecasts made in the last 3 months (excludes OBR forecasts)											
Highest		2.7	1.2	5.0	2.0	7.1	4.2	-3.0	605.8	1.7	133.9
Lowest		0.7	-0.6	4.0	1.7	0.6	3.3	-191.0	503.0	0.4	60.6
Median		1.3	0.6	4.4	1.9	0.7	4.1	-73.2	563.0	0.8	106.3
OBR	Oct	2.1	1.0	4.0	-	-	-	-88.9	-	1.0	105.6

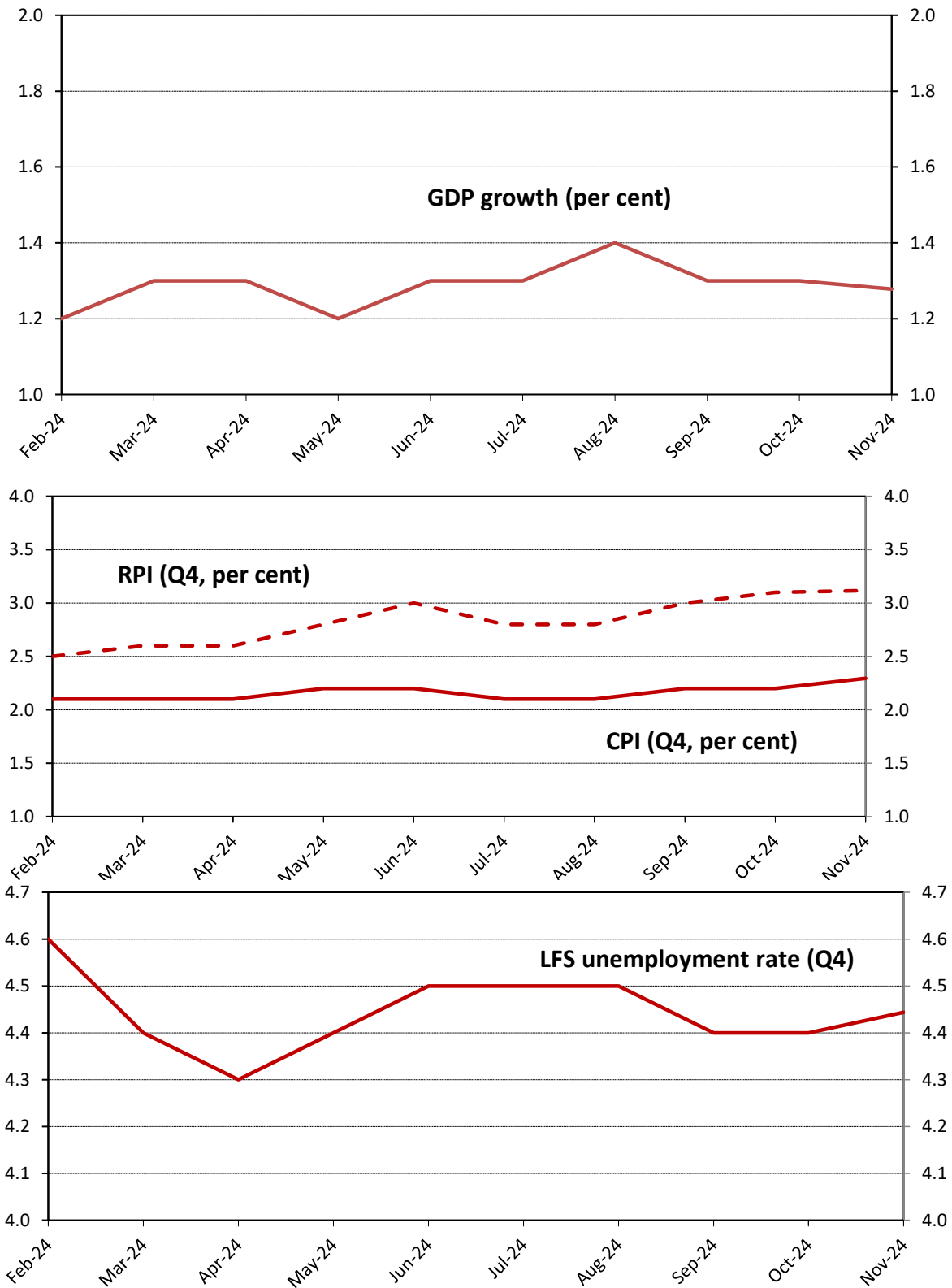
Average of independent forecasts for 2024; GDP growth, CPI and RPI inflation and unemployment



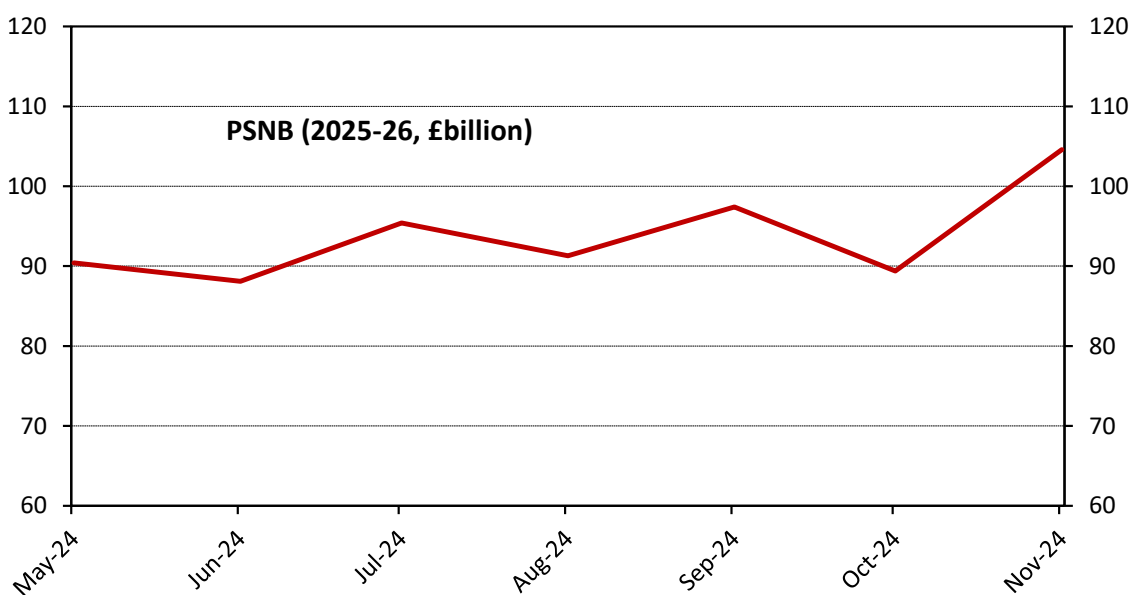
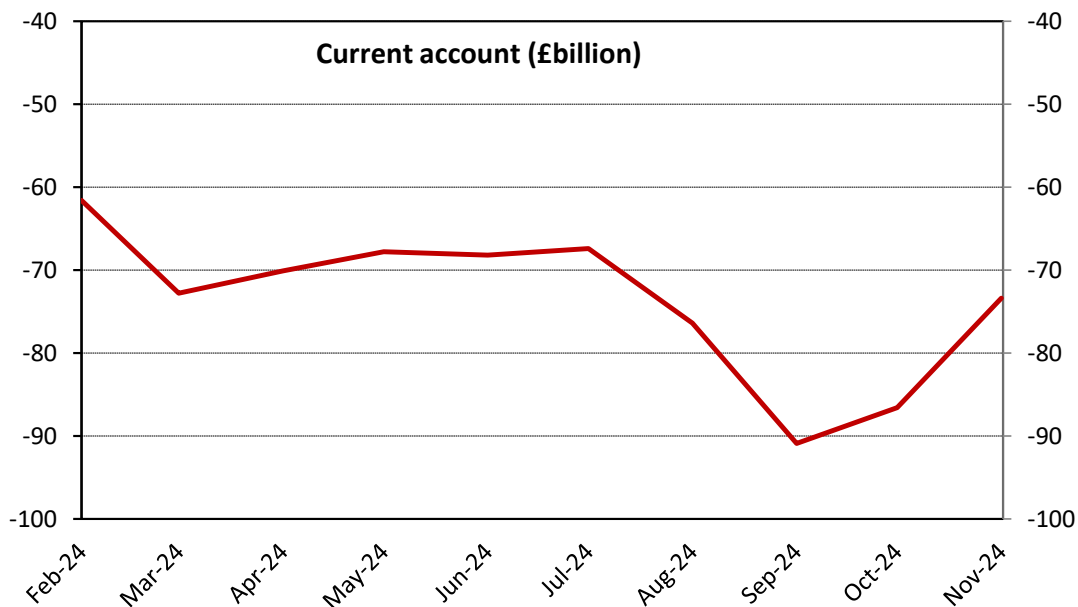
Average of independent forecasts for 2024; Current account and PSNB (2024-25)



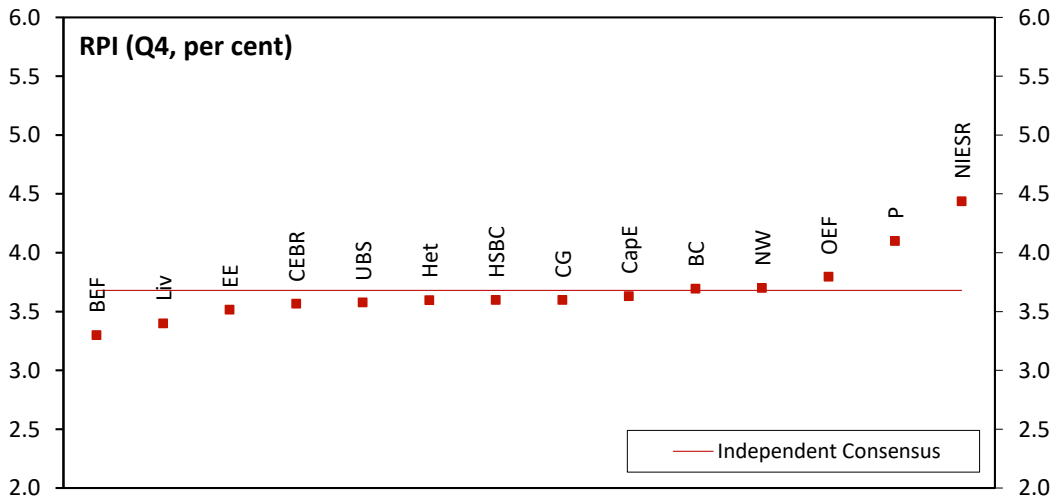
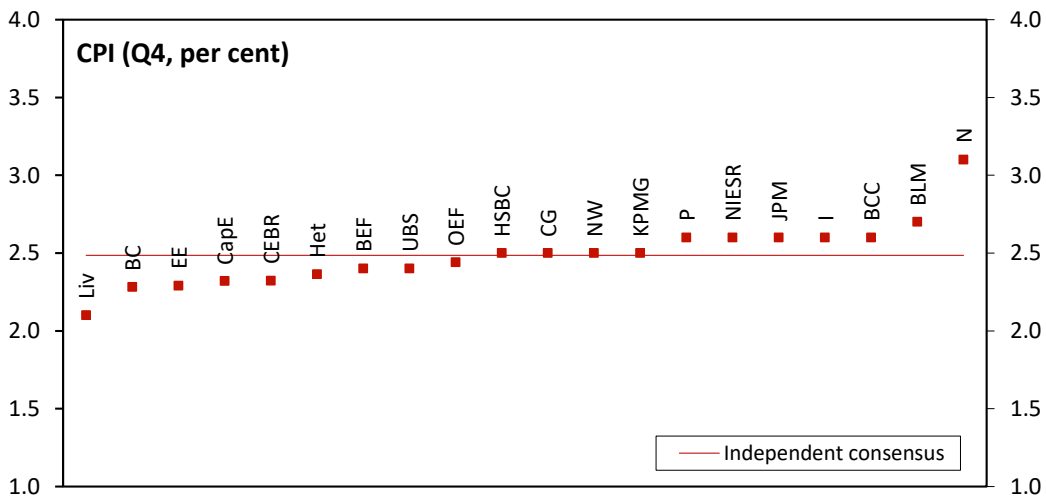
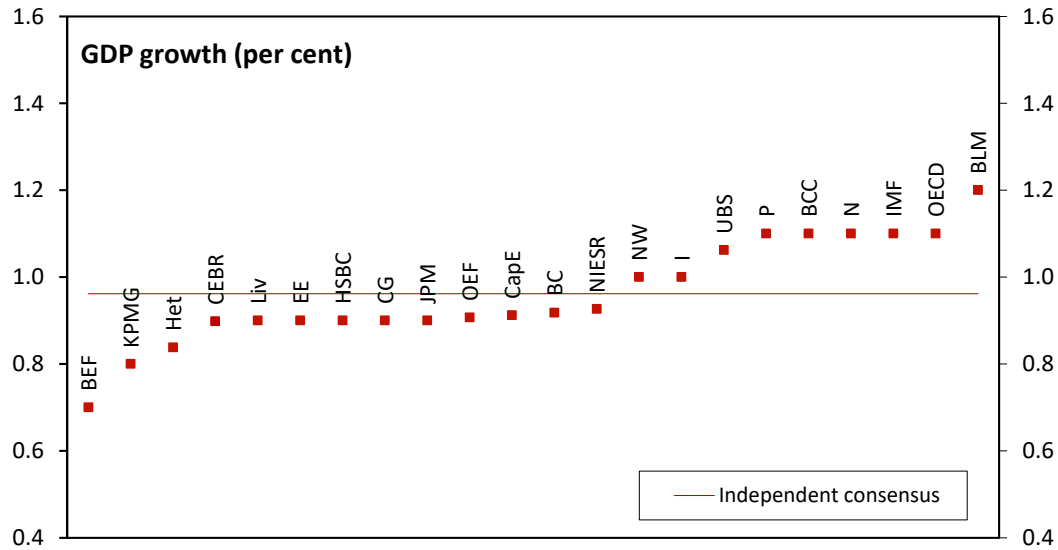
Average of independent forecasts for 2025; GDP growth, CPI and RPI inflation and unemployment



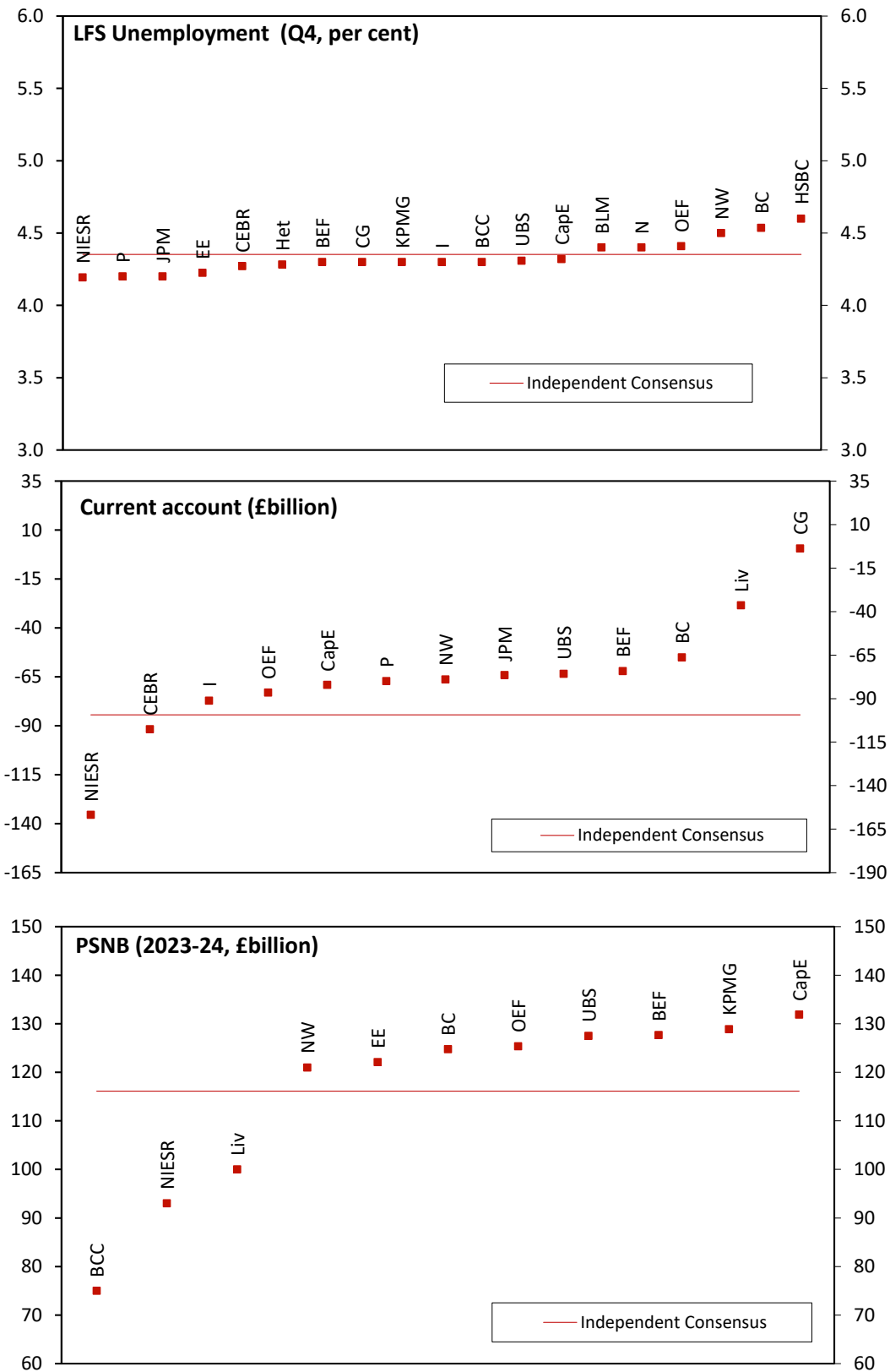
Average of independent forecasts for 2025; Current account and PSNB (2024-25)



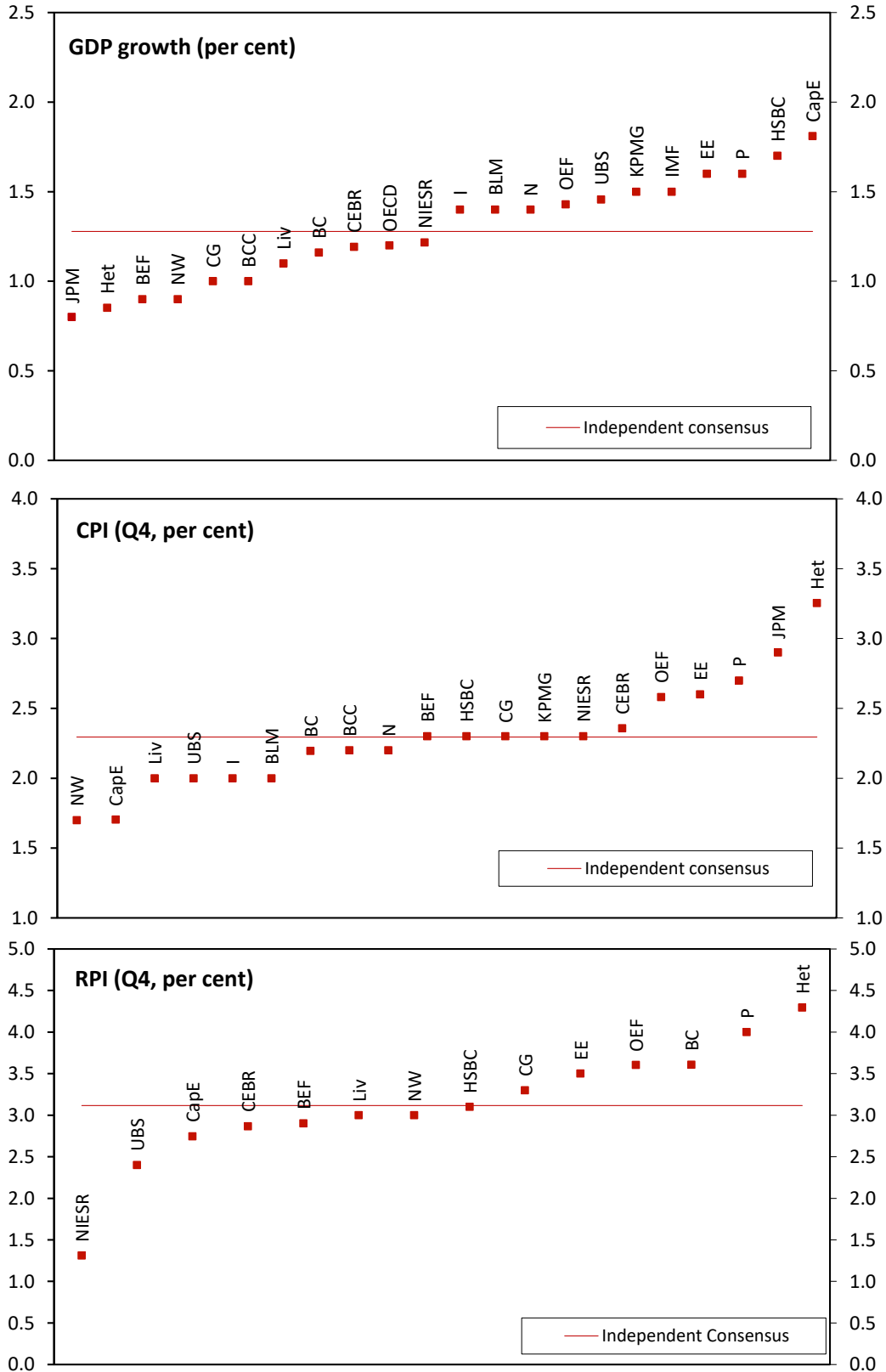
Dispersion around the independent consensus for 2024; GDP growth, CPI and RPI inflation made in the last 3 months



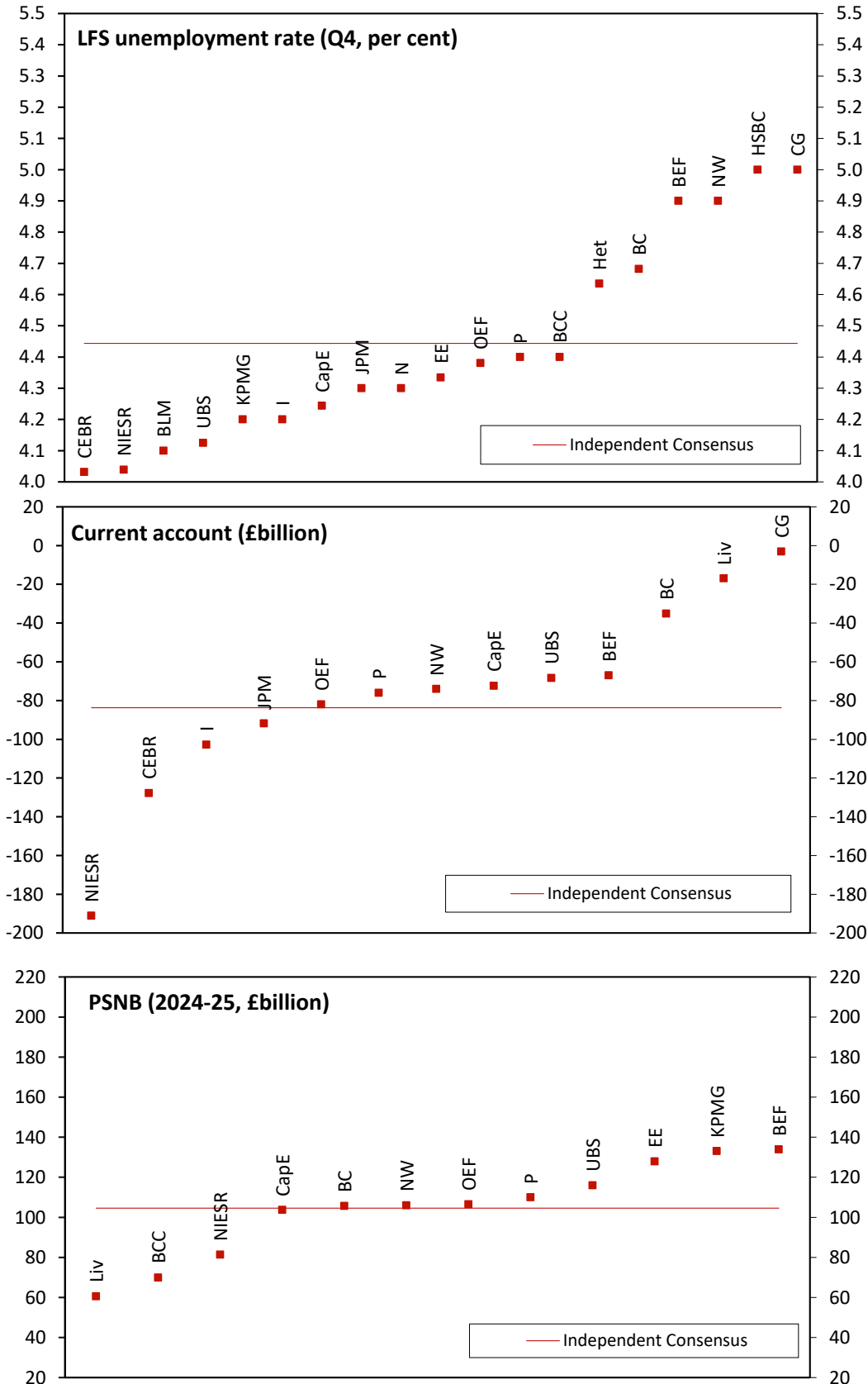
**Dispersion around the independent consensus for 2024;
LFS unemployment, current account and PSNB (2024-25)
made in last 3 months**



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**



Medium-term forecasts, November 2024

This edition of the comparison contains 8 new medium-term projections for the calendar years 2024 to 2028, and the fiscal years 2024-25 to 2028-29, as well as the OBR's October Economic and Fiscal Outlook. The table below summarises the independent average of new forecasts.

2024 and 2025 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				
	2024	2025	2026	2027	2028
GDP growth (per cent)	0.9	1.3	1.4	1.4	1.4
Inflation rate (per cent)					
- CPI	2.5	2.3	2.1	2.2	2.2
- RPI	3.7	3.3	3.2	3.4	3.5
- LFS unemployment (per cent)	4.2	4.3	4.3	4.5	4.5
Current account (£bn)	-88.9	-90.5	-89.0	-73.8	-67.1

	New Forecasts				
	2024-25	2025-26	2026-27	2027-28	2028-29
PSNB (£bn)	111.9	94.3	78.1	73.4	73.6

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)				
2024	2025	2026	2027	2028			2024-25	2025-26	2026-27	2027-28	2028-29
City forecasters											
0.0	1.3	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
0.9	1.8	1.7	1.6	1.5	Nov *	Capital Economics	* Nov	110.4	113.2	115.1	-
-0.5	0.6	1.2	-	-	Aug'23	Citigroup	Aug'23	-	-	-	-
1.0	1.0	1.2	-	-	Aug	Natwest Markets	Aug	-	-	-	-
1.2	1.8	1.7	1.6	-	Aug'23	Societe Generale	Aug'23	-	-	-	-
1.1	1.5	1.3	-	-	Nov *	UBS	* Nov	-	-	-	-
Non-City forecasters											
0.7	0.9	1.5	1.3	0.9	Nov *	Beacon Economic Forecasting	* Nov	2.9	4.3	4.3	5.0
1.1	1.0	1.1	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-	-
0.9	1.2	1.4	1.7	1.7	Nov *	CEBR	* Nov	2.7	2.4	2.2	2.1
0.9	1.6	1.7	1.8	1.8	Nov *	Experian Economics	* Nov	-	-	-	-
0.9	1.8	2.0	1.9	-	Feb	ITEM Club	Feb	-	-	-	-
0.9	1.2	1.4	1.1	1.5	Nov *	NIESR	* Nov	-	-	-	-
1.1	1.8	1.8	1.7	1.6	Aug	Oxford Economics	Aug	2.1	2.3	2.1	2.1
0.6	1.6	-	-	-	Jan	IMF	Jan	-	-	-	-
Independent average								29.5	30.6	30.9	3.1
New forecasts								38.7	40.0	40.5	3.5
Highest								110.4	113.2	115.1	5.0
Lowest								2.1	2.3	2.1	2.1
1.1	2.0	1.8	1.5	1.5	Oct	OBR	Oct	-	-	-	-

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

Domestic demand (percentage change)						Contribution of net trade to GDP growth (ppt)					
2024	2025	2026	2027	2028			2024	2025	2026	2027	2028
City forecasters											
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
2.2	2.1	1.8	-	-	Nov *	Capital Economics	* Nov	-1.5	-0.3	-0.2	-
0.7	1.7	2.2	-	-	Aug'23	Citigroup	Aug'23	0.4	0.6	0.0	-
1.1	1.4	1.3	-	-	Aug	Natwest Markets	Aug	-0.1	-0.4	-0.1	-
1.3	1.8	1.7	1.6	-	Aug'23	Societe Generale	Aug'23	-0.1	0.1	0.0	0.0
2.2	2.1	-	-	-	Nov *	UBS	* Nov	-1.1	-0.7	-	-
Non-City forecasters											
2.4	2.0	1.7	1.5	1.0	Nov *	Beacon Economic Forecasting	* Nov	-1.8	-1.4	-0.3	-0.3
0.3	1.1	1.4	-	-	Nov *	British Chambers of Commerce	* Nov	-1.3	-1.0	-1.1	-
2.0	1.0	1.1	1.4	1.4	Nov *	CEBR	* Nov	-1.3	0.1	0.3	0.2
0.6	0.2	1.7	1.8	1.8	Nov *	Experian Economics	* Nov	-	-	-	-
1.1	1.9	2.0	2.0	-	Feb	ITEM Club	Feb	-	-	-	-
2.6	1.3	1.2	1.1	1.5	Nov *	NIESR	* Nov	-1.8	-0.2	0.2	-
1.6	2.1	2.1	1.7	1.7	Aug	Oxford Economics	Aug	-0.5	-0.3	-0.3	-0.1
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-
Independent average								-1.2	-0.5	-0.2	-0.1
New forecasts								-1.5	-0.6	-0.2	0.0
Highest								0.4	0.6	0.3	0.2
Lowest								-1.8	-1.4	-1.1	-0.3
1.3	1.5	1.9	1.8	1.7	Oct	OBR	Oct	-	-	-	-

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)					
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028	
City forecasters											
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
2.5	2.0	1.7	2.0	2.0	Nov *	Capital Economics	* Nov	3.6	3.0	2.8	2.8
2.3	1.4	1.9	-	-	Aug'23	Citigroup	Aug'23	4.1	1.8	2.5	-
2.5	2.2	1.9	-	-	Aug	Natwest Markets	Aug	3.4	3.4	2.6	-
4.1	2.1	2.0	2.0	-	Aug'23	Societe Generale	Aug'23	4.8	-	-	-
2.5	2.3	2.0	-	-	Nov *	UBS	* Nov	3.6	2.9	-	-
Non-City forecasters											
2.5	2.5	2.5	3.1	3.3	Nov *	Beacon Economic Forecasting	* Nov	3.6	3.1	3.0	3.8
2.6	2.2	2.1	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-	-
2.5	2.4	2.2	2.1	2.0	Nov *	CEBR	* Nov	3.9	4.2	4.0	4.4
2.5	2.5	2.0	2.1	2.0	Nov *	Experian Economics	* Nov	3.6	3.5	3.0	2.8
2.4	1.8	2.0	2.0	-	Feb	ITEM Club	Feb	2.5	0.0	1.5	2.8
2.6	2.3	2.0	2.1	2.0	Nov *	NIESR	* Nov	3.9	3.5	3.2	3.5
2.6	2.5	2.2	2.2	2.2	Aug	Oxford Economics	Aug	3.7	3.5	3.1	3.2
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-
2.5	2.3	2.1	2.2	2.2		Independent average		3.7	3.3	3.1	3.4
2.5	2.3	2.1	2.2	2.2		New forecasts		3.7	3.3	3.2	3.4
4.1	2.5	2.5	3.1	3.3		Highest		4.8	4.2	4.0	4.4
2.3	1.4	1.7	2.0	2.0		Lowest		2.5	0.0	1.5	2.8
2.5	2.6	2.3	2.1	2.1	Oct	OBR	Oct	3.6	3.5	3.3	3.1
								2.9			

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)				
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028
City forecasters										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
83.8	84.2	83.2	-	-	Nov *	Capital Economics	* Nov	5.10	4.20	3.50
-	-	-	-	-	Aug'23	Citigroup	Aug'23	5.13	2.77	2.04
-	-	-	-	-	Aug	Natwest Markets	Aug	5.10	4.15	4.00
-	-	-	-	-	Aug'23	Societe Generale	Aug'23	4.10	3.50	3.50
-	-	-	-	-	Nov *	UBS	* Nov	5.10	4.10	3.02
Non-City forecasters										
83.5	85.2	86.0	87.1	88.3	Nov *	Beacon Economic Forecasting	* Nov	5.10	4.60	4.40
-	-	-	-	-	Nov *	British Chambers of Commerce	* Nov	4.93	4.30	3.80
83.4	83.9	83.9	83.7	83.4	Nov *	CEBR	* Nov	5.11	4.21	3.44
109.3	110.7	110.9	111.1906	111.4571	Nov *	Experian Economics	* Nov	5.10	4.27	3.67
81.4	82.1	82.8	83	-	Feb	ITEM Club	Feb	4.80	3.70	3.25
-	-	-	-	-	Nov *	NIESR	* Nov	5.13	4.08	3.68
83.0	83.1	82.5	82.1	81.7	Aug	Oxford Economics	Aug	5.10	4.20	3.20
-	-	-	-	-	Jan	IMF	Jan	-	-	-
87.6	88.2	88.0	89.0	89.2		Independent average		5.1	4.1	3.6
88.5	89.2	89.1	90.8	91.0		New forecasts		5.04	4.13	3.56
109.3	110.7	110.9	111.2	111.5		Highest		5.13	4.60	4.40
81.4	82.1	81.6	81.0	81.0		Lowest		4.10	2.77	2.04
-	-	-	-	-	Oct	OBR	Oct	5.09	4.07	3.69
										3.57
										3.53

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)						LFS unemployment rate (Q4, per cent)						
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028		
City forecasters												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	4.5	4.3	-	-	-
4.3	4.3	4.3	-	-	Nov *	Capital Economics	* Nov	4.3	4.2	4.3	4.1	4.1
4.9	5.2	4.8	-	-	Aug'23	Citigroup	Aug'23	-	-	-	-	-
4.6	5.2	5.0	-	-	Aug	Natwest Markets	Aug	4.9	5.3	4.9	-	-
4.5	4.7	5.0	5.4	-	Aug'23	Societe Generale	Aug'23	4.2	4.4	4.8	5.2	-
4.3	4.1	-	-	-	Nov *	UBS	* Nov	4.3	4.1	-	-	-
Non-City forecasters												
4.2	4.7	5.2	5.7	6.0	Nov *	Beacon Economic Forecasting	* Nov	4.3	4.9	5.4	5.8	6.1
-	-	-	-	-	Nov *	British Chambers of Commerce	* Nov	4.3	4.4	4.1	-	-
4.2	4.1	4.0	3.9	4.0	Nov *	CEBR	* Nov	4.3	4.0	3.9	3.9	4.0
4.2	4.3	4.3	4.2	4.1	Nov *	Experian Economics	* Nov	4.2	4.3	4.2	4.2	4.1
4.5	4.0	3.9	3.9	-	Feb	ITEM Club	Feb	4.3	3.9	3.9	3.9	-
4.2	4.1	3.9	4.1	4.1	Nov *	NIESR	* Nov	4.2	4.0	4.0	4.1	4.1
4.5	4.3	4.0	3.9	3.8	Aug	Oxford Economics	Aug	4.4	4.2	4.0	3.9	3.8
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-	-
4.3	4.4	4.4	4.4	4.4		Independent average		4.4	4.4	4.4	4.3	4.4
4.2	4.3	4.3	4.5	4.5		New forecasts		4.3	4.3	4.3	4.4	4.5
4.9	5.2	5.2	5.7	6.0		Highest		4.9	5.3	5.4	5.8	6.1
4.2	4.0	3.9	3.9	3.8		Lowest		4.2	3.9	3.9	3.9	3.8
4.3	4.1	4.0	4.1	4.1	Oct	OBR	Oct	4.0	4.0	4.0	4.1	4.1

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

Claimant unemployment (annual average, millions)					Average earnings (percentage change)							
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028		
City forecasters												
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-	-
-	-	-	-	-	Nov *	Capital Economics	* Nov	5.1	4.5	3.4	-	-
-	-	-	-	-	Aug'23	Citigroup	Aug'23	3.4	2.1	2.5	-	-
-	-	-	-	-	Aug	Natwest Markets	Aug	-	-	-	-	-
-	-	-	-	-	Aug'23	Societe Generale	Aug'23	3.0	3.3	3.2	3.3	-
-	-	-	-	-	Nov *	UBS	* Nov	4.6	2.6	-	-	-
Non-City forecasters												
1.7	2.0	2.1	2.3	2.4	Nov *	Beacon Economic Forecasting	* Nov	4.5	4.0	3.8	4.2	4.4
-	-	-	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-	-	-
1.7	1.8	1.7	1.8	1.8	Nov *	CEBR	* Nov	4.8	4.4	3.4	2.8	2.7
1.7	2.0	1.9	1.8	1.7	Nov *	Experian Economics	* Nov	4.6	2.9	2.9	2.9	2.9
-	-	-	-	-	Feb	ITEM Club	Feb	3.8	2.5	2.4	2.7	-
-	-	-	-	-	Nov *	NIESR	* Nov	4.5	3.9	4.3	4.2	3.9
1.7	1.8	1.7	1.7	1.7	Aug	Oxford Economics	Aug	5.0	3.5	2.7	2.7	2.8
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-	-
1.7	1.9	1.9	1.9	1.9		Independent average		4.7	3.7	3.4	3.3	3.3
1.7	1.9	1.9	2.0	2.0		New forecasts		4.7	3.7	3.5	3.4	3.4
1.7	2.0	2.1	2.3	2.4		Highest		5.1	4.5	4.3	4.2	4.4
1.7	1.8	1.7	1.7	1.7		Lowest		3.0	2.1	2.4	2.7	2.7
-	-	-	-	-	Oct	OBR	Oct	4.7	3.6	2.1	2.0	2.3

Table M7: Medium-term forecasts for current account

Current account (£ billion)						Current account (per cent of nominal GDP)					
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028	
City forecasters											
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-	-
-82.1	-72.3	-71.6	-22.5	-25.3	Nov *	Capital Economics	* Nov	-2.9	-2.5	-2.3	-3.3
-66.2	-51.1	-36.6	-	-	Aug'23	Citigroup	Aug'23	-2.4	-1.8	-1.3	-
-81.0	-75.0	-71.0	-	-	Aug	Natwest Markets	Aug	-3.0	-2.7	-2.4	-
-110.8	-115.1	-119.3	-123.6	-	Aug'23	Societe Generale	Aug'23	-4.0	-4.0	-4.0	-4.0
-75.8	-68.3	-	-	-	Nov *	UBS	* Nov	-2.7	-2.4	-	-
Non-City forecasters											
-74.3	-66.9	-54.4	-32.9	-4.7	Nov *	Beacon Economic Forecasting	* Nov	-2.6	-2.2	-1.7	-1.0
-	-	-	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-	-
-107.7	-127.7	-124.1	-121.6	-117.7	Nov *	CEBR	* Nov	-	-	-	-
-	-	-	-	-	Nov *	Experian Economics	* Nov	-	-	-	-
-32.0	-38.0	-45.0	-50.0	-	Feb	ITEM Club	Feb	-1.2	-1.3	-1.5	-1.6
-156.8	-191.0	-188.9	-190.1	-187.7	Nov *	NIESR	* Nov	-5.5	-6.5	-6.1	-6.0
-97.8	-95.3	-101.2	-102.4	-103.6	Aug	Oxford Economics	Aug	-3.5	-3.3	-3.3	-3.3
-	-	-	-	-	Jan	IMF	Jan	-	-	-	-
-89.0	-89.2	-88.1	-78.6	-73.2		Independent average		-3.4	-3.3	-3.2	-3.4
-88.9	-90.5	-89.0	-73.8	-67.1		New forecasts		-3.4	-3.4	-3.4	-3.4
-32.0	-16.9	-5.8	-2.0	0.0		Highest		-1.2	-1.3	-1.3	-1.0
-156.8	-191.0	-188.9	-190.1	-187.7		Lowest		-5.5	-6.5	-6.1	-6.0
-96.2	-88.9	-96.5	-103.5	-108.9	Oct	OBR	Oct	-3.4	-3.0	-3.2	-3.3

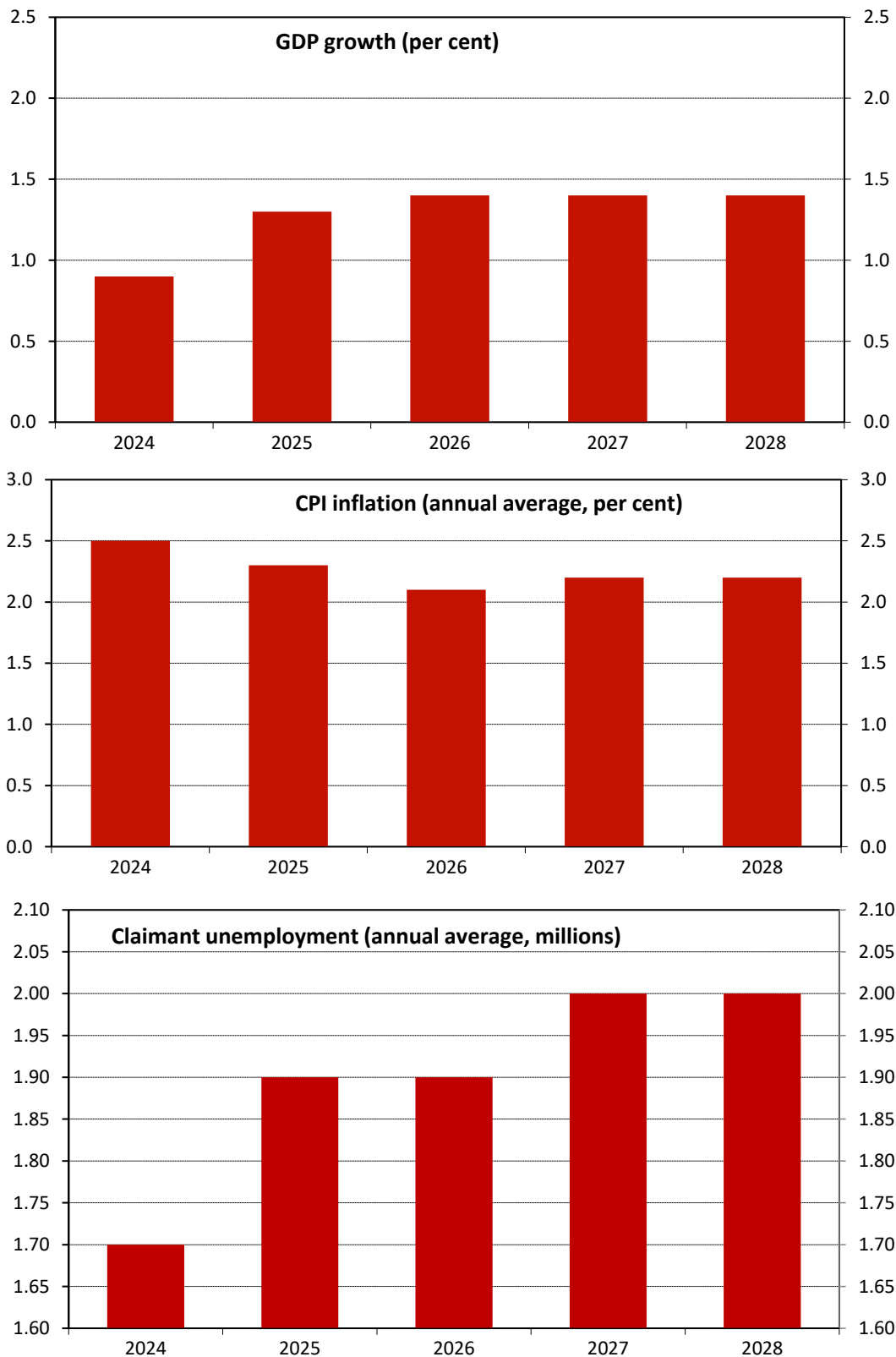
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of nominal GDP)					
2024-25	2025-26	2026-27	2027-28	2028-29		2024-25	2025-26	2026-27	2027-28	2028-29
City forecasters										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
131.9	103.7	86.4	68.0	65.1	Nov *	Capital Economics	* Nov	4.6	3.5	2.8
110.1	60.9	58.0	-	-	Aug'23	Citigroup	Aug'23	4.0	2.1	2.0
94.0	89.0	81.0	-	-	Aug	Natwest Markets	Aug	3.3	3.0	2.6
69.3	80.8	87.9	99.7	-	Aug'23	Societe Generale	Aug'23	2.5	2.8	2.9
127.5	116.0	-	-	-	Nov *	UBS	* Nov	4.5	3.9	-
Non-City forecasters										
127.7	133.9	132.2	148.7	166.9	Nov *	Beacon Economic Forecasting	* Nov	4.4	4.4	4.1
75.0	70.0	-	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-
-	-	-	-	-	Nov *	CEBR	* Nov	-	-	-
128.0	-	-	-	-	Nov *	Experian Economics	* Nov	-	-	-
83.9	75.2	66.4	66.4	-	Feb	ITEM Club	Feb	2.6	2.2	1.5
93.0	81.4	59.0	51.8	42.5	Nov *	NIESR	* Nov	3.3	2.8	1.9
108.4	90.8	67.9	45.0	31.6	Aug	Oxford Economics	Aug	3.8	3.1	2.2
-	-	-	-	-	Jan	IMF	Jan	-	-	-
109.5	93.2	76.9	67.7	65.2		Independent average		4.0	3.4	2.7
111.9	94.3	78.1	73.4	73.6		New forecasts		4.2	3.6	2.9
131.9	133.9	132.2	148.7	166.9		Highest		4.6	4.4	4.1
69.3	60.6	34.9	25.0	20.0		Lowest		2.5	2.1	1.5
127.5	105.6	88.5	72.2	71.9	Oct	OBR	Mar	-	-	-

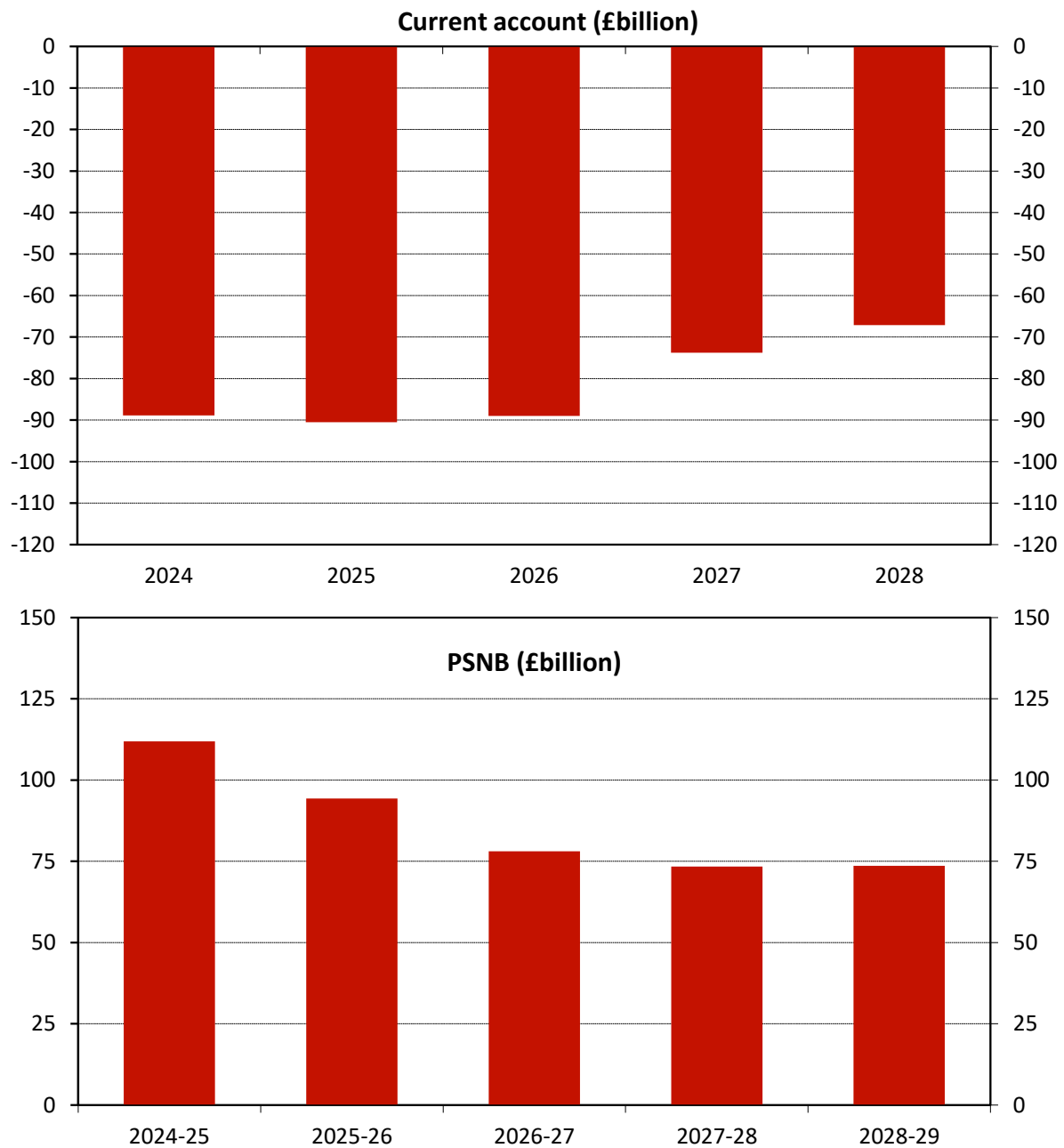
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average, %)						Output gap (% of GDP)				
2024	2025	2026	2027	2028		2024	2025	2026	2027	2028
City forecasters										
-	-	-	-	-	Feb	Bloomberg Economics	Feb	-	-	-
1.7	2.9	4.2	-	-	Nov *	Capital Economics	* Nov	-	-	-
0.0	0.0	-	-	-	Aug'23	Citigroup	Aug'23	-	-	-
-	-	-	-	-	Aug	Natwest Markets	Aug	-	-	-
-	-	-	-	-	Aug'23	Societe Generale	Aug'23	-1.6	-1.0	-0.5
-	-	-	-	-	Nov *	UBS	* Nov	-	-	-
Non-City forecasters										
0.9	2.8	-1.7	-0.4	1.3	Nov *	Beacon Economic Forecasting	* Nov	-	-	-
-	-	-	-	-	Nov *	British Chambers of Commerce	* Nov	-	-	-
2.2	4.2	3.5	3.5	3.2	Nov *	CEBR	* Nov	-	-	-
2.2	2.9	4.2	4.4	4.1	Nov *	Experian Economics	* Nov	-	-	-
-0.1	0.6	1.9	-	-	Feb	ITEM Club	Feb	-	-	-
1.2	0.0	0.2	2.7	1.9	Nov *	NIESR	* Nov	-	-	-
2.1	1.7	1.2	3.3	4.2	Aug	Oxford Economics	Aug	-0.2	-0.1	0.0
-	-	-	-	-	Jan	IMF	Jan	-	-	-
1.7	2.2	1.9	2.7	3.3		Independent average		-0.2	-0.1	0.0
1.6	1.1	2.2	3.4	3.6		New forecasts		-	-0.1	0.0
2.2	4.2	4.2	4.4	4.2		Highest		-0.2	-0.1	0.0
-0.1	0.0	-1.7	-0.4	1.9		Lowest		-1.6	-0.1	0.0
1.7	1.1	1.8	2.7	2.9	Oct	OBR	Oct	-	-	-

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

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 ABRJ+HAYO
General government consumption	National accounts, Table C2, Code NMRJ
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 Earning (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
PSNB excludes the impact of financial sector interventions, but includes flows
- ae: 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

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