



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

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compiled by the Macroeconomic Co-ordination & Strategy Team  
[www.gov.uk/government/organisations/hm-treasury/series/data-forecasts](https://www.gov.uk/government/organisations/hm-treasury/series/data-forecasts)

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

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## FORECASTS FOR THE UK ECONOMY

### Short-term forecasts, July 2025

This edition of the comparison contains 14 forecasts received this month, all of which were received between 1st - 11th July 2025. The tables below summarises the average and range of independent forecasts for 2025 and 2026 and show the average of this month's forecasts.

#### Forecasts for 2025

	Independent <sup>+</sup>				Average of forecasts received in July
	Average of 3 months to:		3 months to July		
	July	June	Lowest	Highest	
GDP growth (per cent)	1.1	1.1	0.8	1.3	1.1
Inflation rate (Q4: per cent)					
- CPI	3.2	3.2	2.0	3.6	3.3
- RPI	4.0	4.0	3.0	5.0	4.0
LFS unemployment rate (Q4: %)	4.8	4.7	4.5	5.2	4.8
Current account (£bn)	-94.8	-91.8	-172.9	-40.6	-99.2
PSNB (2025-26: £bn)	130.6	131.4	99.9	213.6	125.2

#### Forecasts for 2026

	Independent <sup>+</sup>				Average of forecasts received in July
	Average of 3 months to:		3 months to July		
	July	June	Lowest	Highest	
GDP growth (per cent)	1.1	1.1	0.7	1.5	1.0
- CPI	2.3	2.4	1.8	3.2	2.3
- RPI	3.2	3.3	2.4	4.4	3.1
LFS unemployment rate (Q4: %)	4.8	4.8	4.1	5.3	4.8
Current account (£bn)	-89.6	-87.3	-177.0	-30.1	-92.4
PSNB (2026-27: £bn)	112.1	113.2	80.3	167.4	109.5

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: July 14 institutions, June 5 and May 2 institutions.

\*Calculated from 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 - 2025: 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)	
			2025 Q2	2025 Q3										
City forecasters														
Bardays Capital	July	*	1.1	0.2	0.1	0.7	1.7	2.1	-	-	-	-0.5	-	
Berenberg	May		1.2	0.1	0.3	0.9	1.4	2.8	-	1.3	0.7	-1.0	-	
Bloomberg Economics	Jan		1.0	-	-	-	-	-	-	-	-	-	-	
Capital Economics	July	*	1.0	-0.1	0.2	1.4	1.9	1.9	1.1	2.6	0.7	5.1	-1.6	
Citigroup	Nov		1.0	0.6	-	0.6	6.7	2.0	1.8	3.2	2.1	6.2	-1.4	
HSBC	July	*	1.0	0.0	0.2	0.8	1.6	3.3	-	2.3	-0.7	3.1	-	
JP Morgan	July	*	1.1	0.1	0.2	0.6	1.0	1.6	2.4	2.4	0.2	3.6	-1.2	
KPMG	July	*	1.2	0.1	0.3	1.1	1.5	2.2	-	2.3	-1.9	1.7	-1.2	
Natwest Markets	June		1.0	0.2	0.0	0.7	1.7	1.6	-	2.0	-	-	-1.0	
Nomura	July	*	1.1	0.0	0.2	0.9	0.7	4.0	-	-	2.0	5.2	-1.2	
Pantheon	June		1.3	0.2	0.2	1.2	1.0	3.4	-	2.3	1.1	4.1	-1.1	
UBS	July	*	0.8	0.1	0.1	1.3	1.6	1.1	-	2.5	-1.4	3.4	-1.7	
Non-City forecasters														
British Chambers of Commerce	July	*	1.1	0.1	0.0	-	1.7	-	4.8	0.9	2.0	3.0	-1.2	-
Beacon Economic Forecasting	July	*	0.9	-0.5	0.5	1.0	1.4	1.7	-	1.5	3.1	4.4	-0.6	-
CBI	July	*	1.2	0.2	0.2	1.0	1.3	2.5	4.7	1.4	0.9	1.6	-0.3	-
CEBR	July	*	1.2	0.2	0.3	1.0	1.1	4.3	5.7	2.3	1.3	4.3	-1.1	-
Experian Economics	July	*	1.1	0.0	0.2	0.9	2.0	1.7	2.8	1.5	0.2	2.0	-	-
Heteronomics	July	*	1.0	0.1	0.0	1.4	1.0	2.4	-	1.5	0.3	4.1	-1.4	0.0
ICAEW	June		1.0	-	-	0.9	-	-	-	-	-	-	-	-
Liverpool Macro Research	June		0.8	-	-	0.8	2.0	0.5	-	-	-	-	-	-
NIESR	May		1.2	0.4	0.1	0.9	1.6	1.3	0.9	0.7	-1.3	-1.1	0.2	-
Oxford Economics	July	*	1.1	0.2	0.2	1.1	1.5	1.8	1.9	1.6	0.9	2.3	-0.5	-0.6
OECD	June		1.3	-	-	-	-	-	-	-	-	-	-	-
IMF	Apr		1.1	-	-	-	-	-	-	-	-0.4	1.8	-	-0.6
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Independent			1.1	0.1	0.2	1.0	1.5	2.2	3.0	1.8	0.5	3.1	-1.0	-0.3
Received this month (marked *)			1.1	0.0	0.2	1.0	1.4	2.4	3.3	1.9	0.6	3.4	-1.0	-0.3
City			1.1	0.1	0.2	1.0	1.4	2.4	1.7	2.2	0.1	3.7	-1.2	-
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Highest			1.3	0.4	0.5	1.4	2.0	4.3	5.7	2.6	3.1	5.2	0.2	0.0
Lowest			0.8	-0.5	0.0	0.6	0.7	0.5	0.9	0.7	-1.9	-1.1	-1.7	-0.6
Median			1.1	0.1	0.2	0.9	1.5	2.0	2.6	1.8	0.7	3.5	-1.1	-0.3
OBR	Mar		1.0	0.4	0.4	1.2	3.7	0.0	-0.2	1.0	-0.1	0.1	-	-

**Table 2 - 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	*	3.0	4.2	-	-	3.75	72.0	-	-
Berenberg	May		3.6	-	-	-	4.25	-	-	-
Bloomberg Economics	Jan		2.8	-	-	-	3.75	-	-	-
Capital Economics	July	*	3.2	4.3	1.0	80.3	3.75	60.0	5.0	2.0
Citigroup	Nov		2.3	3.3	-	-	3.96	-	-	-
HSBC	July	*	3.3	4.4	4.5	-	3.75	-	-	-
JP Morgan	July	*	3.2	-	-	-	3.75	-	5.1	-
KPMG	July	*	3.5	-	-	-	3.75	69.6	-	-
Natwest Markets	June		2.8	3.5	5.0	-	3.75	68.0	4.8	1.1
Nomura	July	*	3.3	4.0	3.6	-	3.75	-	-	-
Pantheon	June		3.4	4.0	4.5	-	4.00	-	-	2.4
UBS	July	*	3.1	3.8	3.9	-	3.75	-	4.6	-
Non-City forecasters										
British Chambers of Commerce	July	*	3.2	-	4.2	-	4.00	-	-	-
Beacon Economic Forecasting	July	*	3.2	3.6	4.4	86.5	4.00	67.1	6.2	-
CBI	July	*	3.3	3.3	4.0	-	3.75	68.4	5.6	-
CEBR	July	*	3.0	3.6	4.2	88.0	4.08	-	-	0.6
Experian Economics	July	*	3.6	4.6	3.9	-	4.00	70.0	-	2.9
Heteronomics	July	*	3.5	4.3	3.9	85.6	4.25	65.0	-	4.0
ICAEW	June		3.1	-	-	-	3.75	-	-	-
Liverpool Macro Research	June		2.0	3.0	3.6	82.8	3.75	-	-	-
NIESR	May		3.6	5.0	3.8	-	4.00	-	-	-2.5
Oxford Economics	July	*	3.3	4.3	3.6	85.8	3.75	69.8	4.9	1.5
OECD	June		3.1	-	-	-	-	-	-	-
IMF	Apr		2.8	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			3.2	4.0	3.9	84.8	3.88	67.8	5.2	1.5
Received this month (marked *)			3.3	4.0	3.8	85.2	3.86	67.7	5.2	2.2
City			3.2	4.0	3.8	80.3	3.83	67.4	4.9	1.8
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			3.6	5.0	5.0	88.0	4.25	72.0	6.2	4.0
Lowest			2.0	3.0	1.0	80.3	3.75	60.0	4.6	-2.5
Median			3.3	4.0	3.9	85.7	3.75	68.4	5.0	1.7
OBR	Mar		3.1	4.2	3.1	-	4.16	74.0	4.2	2.0

Table 3 - 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 AIF purchases (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2025-26)
City forecasters											
Barclays Capital	July *	-	-	4.9	-	-	-	-63.5	-	-	122.4
Berenberg	May	-	-	4.6	-	0.4	-	-75.3	-	-	-
Bloomberg Economics	Jan	-	-	4.6	-	-	-	-	-	-	-
Capital Economics	July *	1.5	0.4	5.0	-	-	-	-100.2	545.7	0.5	116.8
Citigroup	Nov	-	0.6	5.0	-	7.1	-	-	503.0	-	-
HSBC	July *	-	-	4.9	-	-	-	-	-	-	-
JP Morgan	July *	-	-	4.8	-	-	-	-109.0	-	-	-
KPMG	July *	-	-	4.7	-	-	-	-102.7	-	-	115.3
Natwest Markets	June	1.1	0.9	5.2	-	0.5	-	-67.0	598.0	-	132.0
Nomura	July *	-	-	4.7	-	-	-	-	-	-	-
Pantheon	June	2.1	1.2	4.7	-	-	-	-	-	0.0	-
UBS	July *	-	1.5	4.6	-	-1.8	-	-99.6	590.0	-	122.7
Non-City forecasters											
British Chambers of Commerce	July *	-	-	4.6	-	0.5	-	-	-	-	120.0
Beacon Economic Forecasting	July *	1.3	0.6	4.8	1.8	0.6	-	-77.3	-	0.3	130.3
CBI	July *	1.2	1.1	4.7	-	-	-	-	-	-	114.6
CEBR	July *	1.3	1.2	4.8	1.9	0.8	-	-172.9	589.9	-	163.0
Experian Economics	July *	1.8	1.1	4.8	-	-	-	-78.0	-	-	125.0
Heteronomics	July *	-	0.2	4.6	-	-	-	-	-	0.3	-
ICAEW	June	-	-	4.8	-	-	-	-85.5	-	-	-
Liverpool Macro Research	June	-	-	-	-	-	-	-40.6	-	-	99.9
NIESR	May	1.3	0.9	4.5	-	-	4.2	-166.5	-	0.8	213.6
Oxford Economics	July *	1.5	1.0	4.8	1.8	-0.3	1.4	-89.3	546.3	0.0	121.7
OECD	June	-	-	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)											
Independent		1.4	0.9	4.8	1.8	0.1	2.8	-94.8	574.0	0.3	130.6
Received this month (marked *)		1.4	0.9	4.8	1.8	0.0	1.4	-99.2	568.0	0.3	125.2
City		1.6	1.0	4.8	-	-0.3	-	-88.2	577.9	0.3	121.8
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)											
Highest		2.1	1.5	5.2	1.9	0.8	4.2	-40.6	598.0	0.8	213.6
Lowest		1.1	0.2	4.5	1.8	-1.8	1.4	-172.9	545.7	0.0	99.9
Median		1.3	1.0	4.8	1.8	0.5	2.8	-87.4	589.9	0.3	122.4
											-
OBR	Mar	1.7	1.0	4.4	-	-	-	-96.9	-	0.2	117.7

**Table 4 - 2026: 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	* 1.3	0.9	1.8	1.2	-	-	-	-	0.3	-
Berenberg	May	1.2	1.1	1.4	1.9	-	1.3	0.6	0.8	-0.1	-
Bloomberg Economics	Jan	-	-	-	-	-	-	-	-	-	-
Capital Economics	July	* 1.2	2.1	1.6	2.7	1.4	1.5	2.7	3.4	-0.4	-
Citigroup	Nov	-	-	-	-	-	-	-	-	-	-
HSBC	July	* 1.0	0.9	2.0	2.1	-	1.3	-0.7	0.3	-	-
JP Morgan	July	* 0.9	0.6	1.7	2.3	0.1	1.2	0.6	1.0	-0.2	-
KPMG	July	* 1.1	1.1	1.7	1.2	-	1.2	-0.3	0.2	-0.2	-
Natwest Markets	June	0.7	0.6	2.7	-1.2	-	0.9	-	-	-0.2	-
Nomura	July	* 1.0	1.3	1.4	1.9	-	-	1.3	2.1	-0.3	-
Pantheon	June	1.2	1.8	1.7	1.3	-	1.6	0.2	1.4	0.0	-
UBS	July	* 1.1	1.7	1.0	1.4	-	1.5	1.0	2.2	-0.5	-
Non-City forecasters											
British Chambers of Commerce	July	* 1.2	-	1.1	-	2.0	1.2	2.1	1.2	-1.1	-
Beacon Economic Forecasting	July	* 0.8	1.5	1.9	-1.1	-	0.5	4.1	3.0	0.3	-
CBI	July	* 1.0	1.3	1.4	1.4	1.0	1.0	-1.3	-0.9	-0.1	-
CEBR	July	* 1.2	1.2	1.5	1.4	0.6	1.1	1.4	1.2	0.0	-
Experian Economics	July	* 1.2	1.1	1.6	0.7	-0.6	0.8	0.5	-0.6	-	-
Heteronomics	July	* 0.7	2.1	1.3	0.3	-	1.6	-2.2	0.5	-0.9	0.1
ICAEW	June	1.2	1.3	-	-	-	-	-	-	-	-
Liverpool Macro Research	June	1.0	0.9	2.0	0.0	-	-	-	-	-	-
NIESR	May	1.5	1.0	-0.2	2.6	2.7	1.0	3.1	1.9	0.2	-
Oxford Economics	July	* 0.9	1.1	1.7	0.8	-0.6	0.7	-0.6	-0.9	0.1	-1.1
OECD	June	1.0	-	-	-	-	-	-	-	-	-
IMF	Apr	1.4	-	-	-	-	-	1.0	1.2	-	-0.5
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)											
Independent		1.1	1.3	1.5	1.2	0.8	1.2	0.8	1.0	-0.2	-0.5
Received this month (marked *)		1.0	1.3	1.5	1.3	0.6	1.1	0.7	1.0	-0.2	-0.5
City		1.1	1.2	1.7	1.5	0.7	1.3	0.7	1.4	-0.2	-
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)											
Highest		1.5	2.1	2.7	2.7	2.7	1.6	4.1	3.4	0.3	0.1
Lowest		0.7	0.6	-0.2	-1.2	-0.6	0.5	-2.2	-0.9	-1.1	-1.1
Median		1.1	1.1	1.6	1.3	0.8	1.2	0.6	1.1	-0.2	-0.5
OBR	Mar	1.9	1.5	1.4	2.4	1.8	1.7	1.4	0.9	-	-

**Table 5 - 2026: Growth in prices and monetary indicators (% change)**

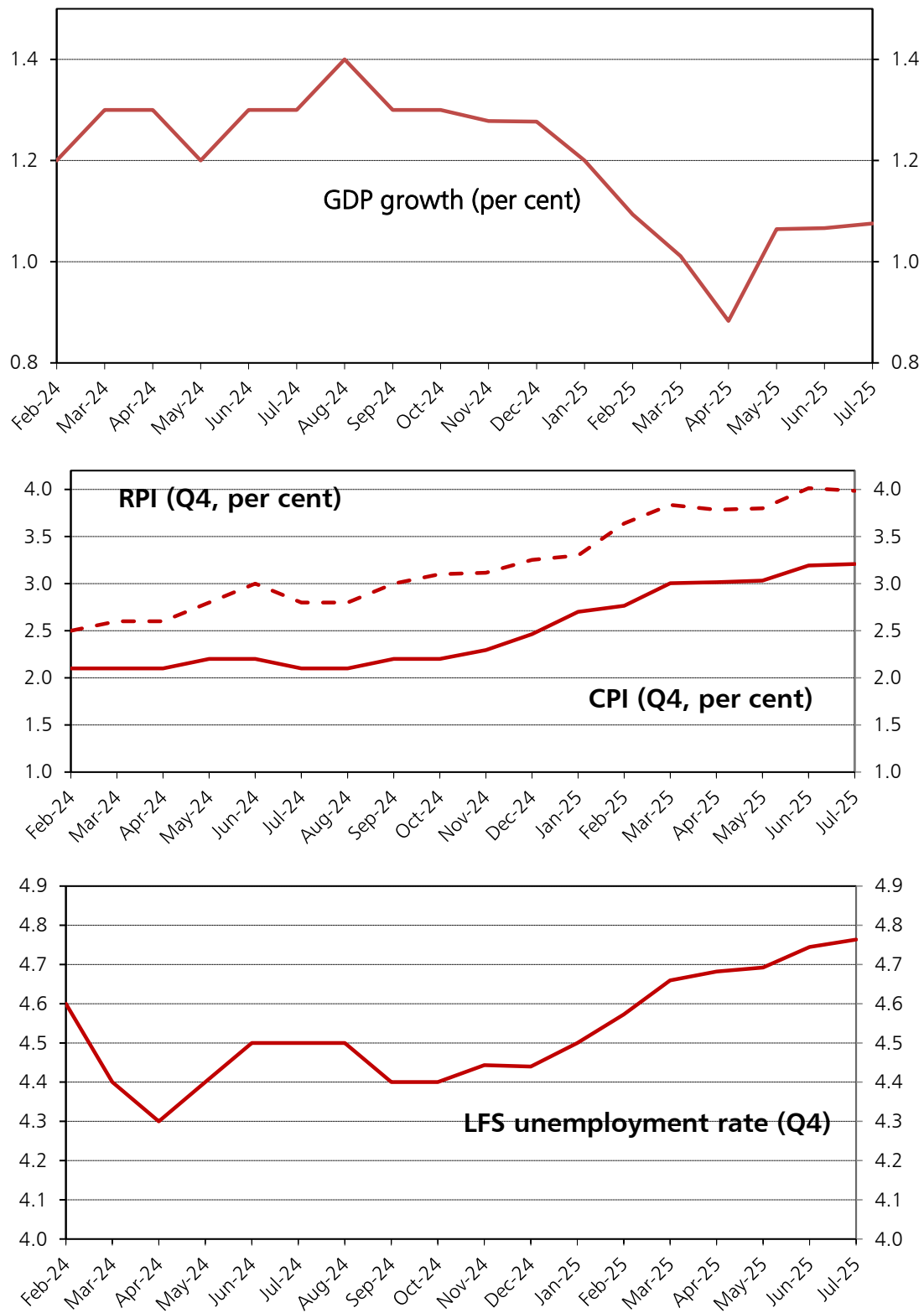
Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	July	*	2.0	3.1	-	-	3.50	70.0	-	-
Berenberg	May		2.5	-	-	-	3.75	-	-	-
Bloomberg Economics	Jan		-	-	-	-	-	-	-	-
Capital Economics	July	*	2.2	2.4	1.3	82.1	3.00	50.0	3.3	5.0
Citigroup	Nov		-	-	-	-	-	-	-	-
HSBC	July	*	2.3	3.1	3.6	-	3.00	-	-	-
JP Morgan	July	*	2.5	-	-	-	3.50	-	3.6	-
KPMG	July	*	1.8	-	-	-	3.25	66.2	-	-
Natwest Markets	June		2.3	3.2	2.9	-	3.75	65.0	2.9	3.3
Nomura	July	*	2.1	3.0	3.0	-	3.50	-	-	-
Pantheon	June		2.7	3.5	-	-	4.00	-	-	2.9
UBS	July	*	2.1	2.5	2.4	-	3.00	-	3.1	-
Non-City forecasters										
British Chambers of Commerce	July	*	2.2	-	4.1	-	3.75	-	-	-
Beacon Economic Forecasting	July	*	2.5	2.9	3.9	87.8	4.00	65.1	5.1	-
CBI	July	*	2.4	2.6	2.8	-	3.50	64.5	3.8	-
CEBR	July	*	2.2	3.1	3.1	87.5	3.58	-	-	4.4
Experian Economics	July	*	2.3	3.3	2.5	-	3.50	65.0	-	3.5
Heteronomics	July	*	3.2	4.4	3.9	85.6	4.25	65.0	-	2.0
ICAEW	June		2.2	-	-	-	3.50	-	-	-
Liverpool Macro Research	June		2.0	3.0	3.0	82.5	3.00	-	-	-
NIESR	May		2.8	4.1	4.2	-	3.75	-	-	0.3
Oxford Economics	July	*	2.4	3.5	2.7	85.5	3.00	64.3	3.2	2.7
OECD	June		2.2	-	-	-	-	-	-	-
IMF	Apr		2.0	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			2.3	3.2	3.1	85.2	3.50	63.9	3.6	3.0
Received this month (marked *)			2.3	3.1	3.0	85.7	3.45	63.8	3.7	3.5
City			2.2	3.0	2.6	82.1	3.43	62.8	3.2	3.7
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			3.2	4.4	4.2	87.8	4.25	70.0	5.1	5.0
Lowest			1.8	2.4	1.3	82.1	3.00	50.0	2.9	0.3
Median			2.3	3.1	3.0	85.6	3.50	65.0	3.3	3.1
OBR	Mar		1.9	3.0	2.0	-	3.85	70.2	3.6	2.5



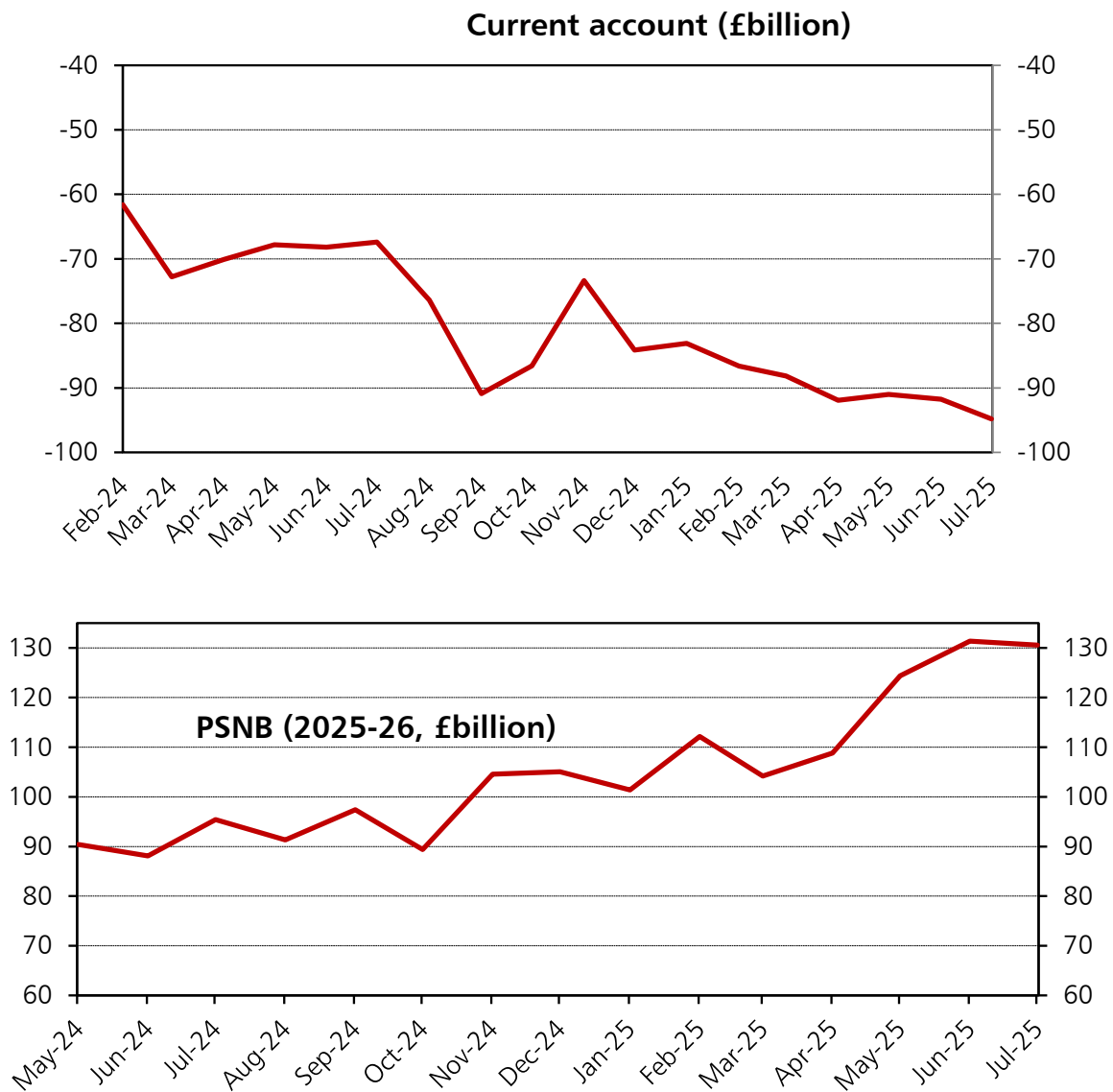
Table 6 - 2026: Growth in other selected variables (% change)

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 2026-27)
City forecasters												
Barclays Capital	July	*	-	-	5.0	-	-	-	-40.5	-	-	101.8
Berenberg	May	-	-	-	4.6	-	0.3	-	-77.8	-	-	-
Bloomberg Economics	Jan	-	-	-	-	-	-	-	-	-	-	-
Capital Economics	July	*	1.9	1.1	4.9	-	-	-	-109.5	450.7	0.7	89.7
Citigroup	Nov	-	-	-	-	-	-	-	-	-	-	-
HSBC	July	*	-	-	4.8	-	-	-	-	-	-	-
JP Morgan	July	*	-	-	4.8	-	-	-	-104.0	-	-	-
KPMG	July	*	-	-	4.8	-	-	-	-103.7	-	-	104.5
Natwest Markets	June	0.3	0.1	5.3	-	0.4	-	-	-64.0	488.0	-	115.0
Nomura	July	*	-	-	4.8	-	-	-	-	-	-	-
Pantheon	June	-	0.5	4.9	-	-	-	-	-	-	0.7	-
UBS	July	*	-	1.2	4.1	-	0.5	-	-83.1	535.0	-	111.2
Non-City forecasters												
British Chambers of Commerce	July	*	-	-	4.6	-	1.4	-	-	-	-	100.0
Beacon Economic Forecasting	July	*	0.4	-0.2	5.2	2.0	0.8	-	-52.8	-	1.1	126.2
CBI	July	*	0.8	0.6	4.8	-	-	-	-	-	-	88.1
CEBR	July	*	1.0	0.7	4.6	1.8	1.0	-	-177.0	507.6	-	159.7
Experian Economics	July	*	0.4	0.6	4.9	-	-	-	-75.0	-	-	110.0
Heteronomics	July	*	-	0.2	4.7	-	-	-	-	-	-0.4	-
ICAEW	June	-	-	-	4.9	-	-	-	-84.7	-	-	-
Liverpool Macro Research	June	-	-	-	-	-	-	-	-30.1	-	-	80.3
NIESR	May	0.1	0.4	4.4	-	-	4.5	-	-166.4	-	1.2	167.4
Oxford Economics	July	*	0.9	0.5	4.9	1.9	-0.6	-1.5	-86.0	435.9	0.0	103.8
OECD	June	-	-	-	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			0.7	0.5	4.8	1.9	0.5	1.5	-89.6	483.4	0.6	112.1
Received this month (marked *)			0.9	0.6	4.8	1.9	0.6	-1.5	-92.4	482.3	0.3	109.5
City			1.1	0.7	4.8	-	0.4	-	-83.2	491.2	0.7	104.4
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.9	1.2	5.3	2.0	1.4	4.5	-30.1	535.0	1.2	167.4
Lowest			0.1	-0.2	4.1	1.8	-0.6	-1.5	-177.0	435.9	-0.4	80.3
Median			0.6	0.5	4.8	1.9	0.5	1.5	-83.9	488.0	0.7	104.5
			-	-	-	-	-	-	-	-	-	-
OBR	Mar		1.1	0.6	4.3	-	-	-	-105.3	-	1.1	97.2

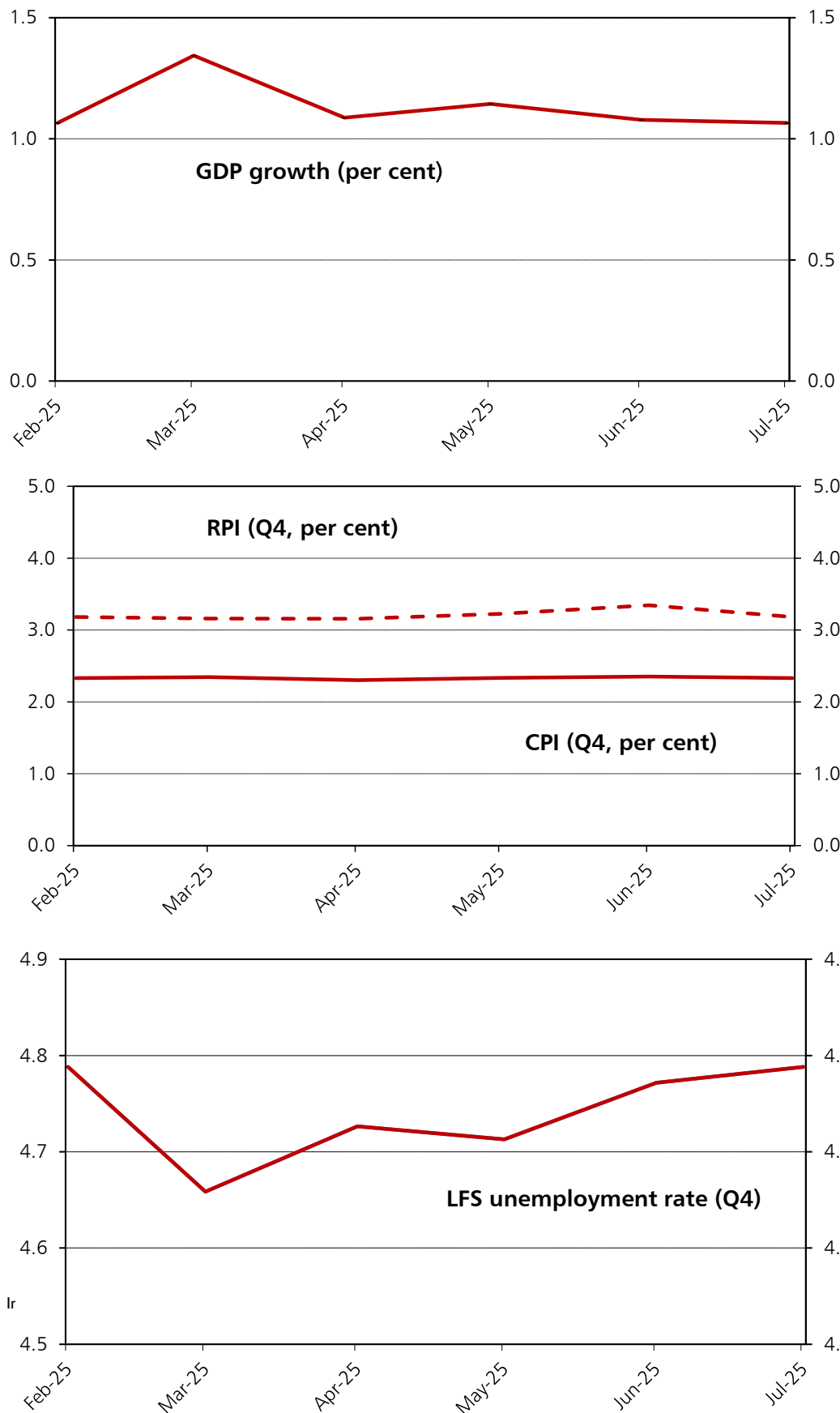
## Average of independent forecasts for 2025; GDP growth, CPI and RPI inflation and unemployment



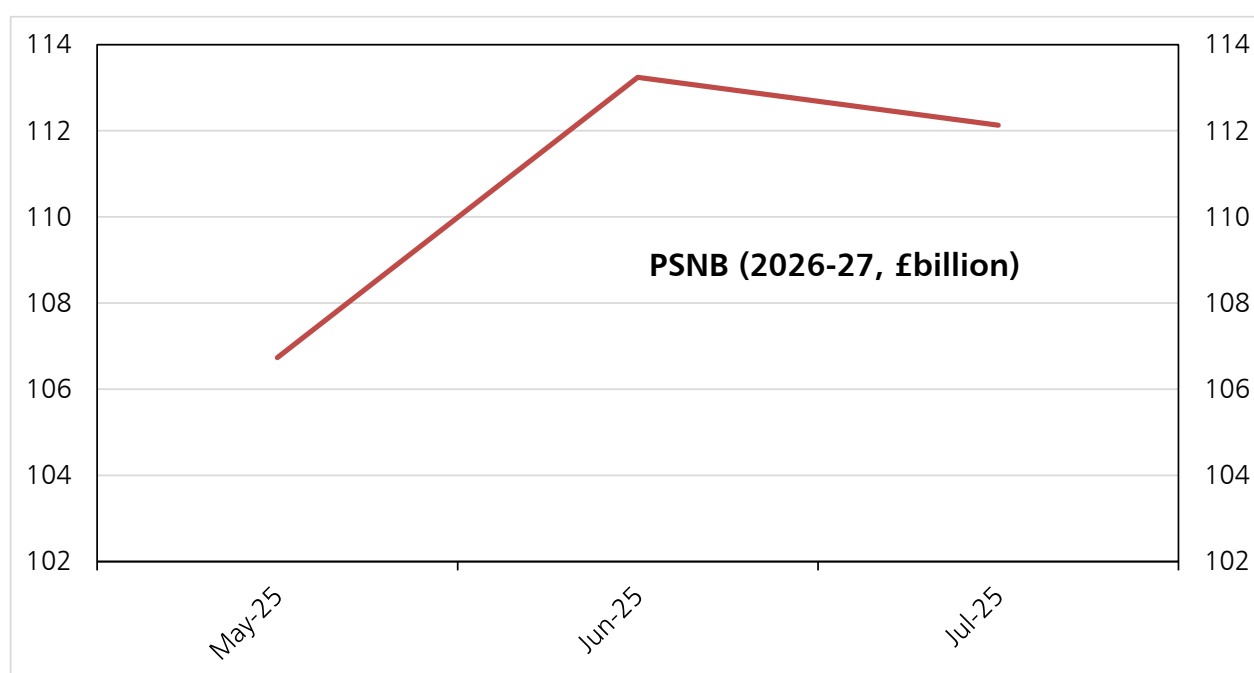
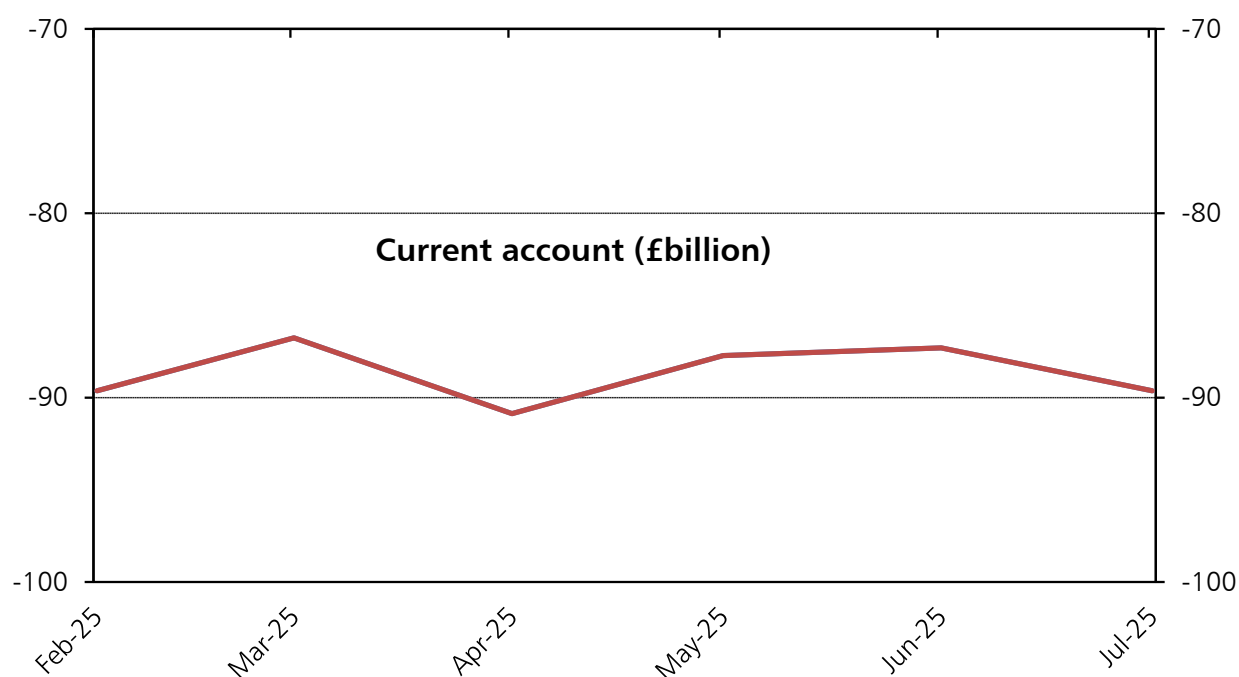
## Average of independent forecasts for 2025; Current account and PSNB (2025-26)



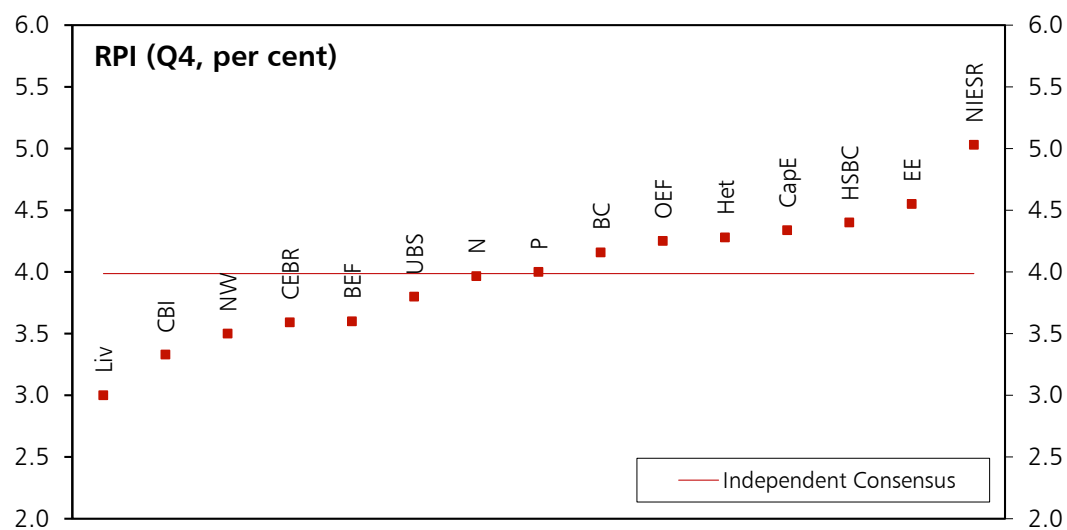
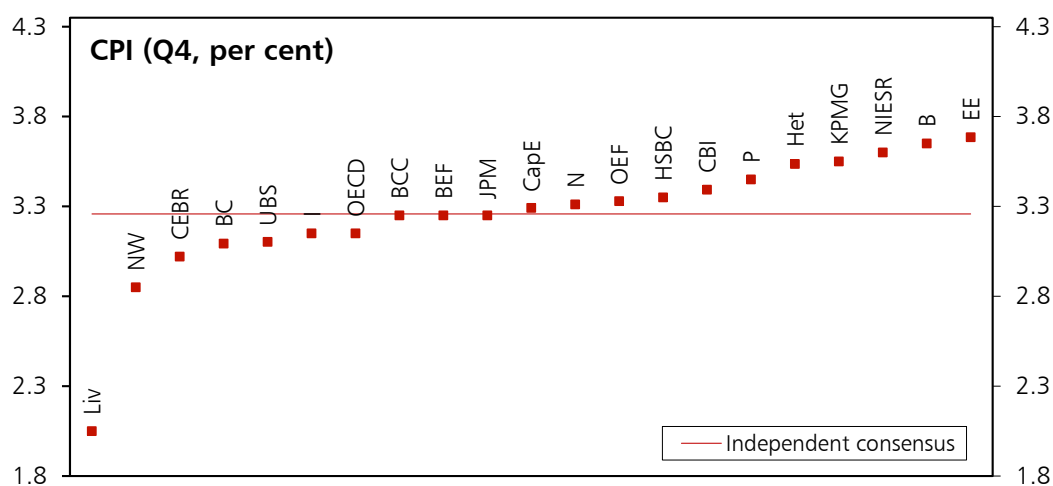
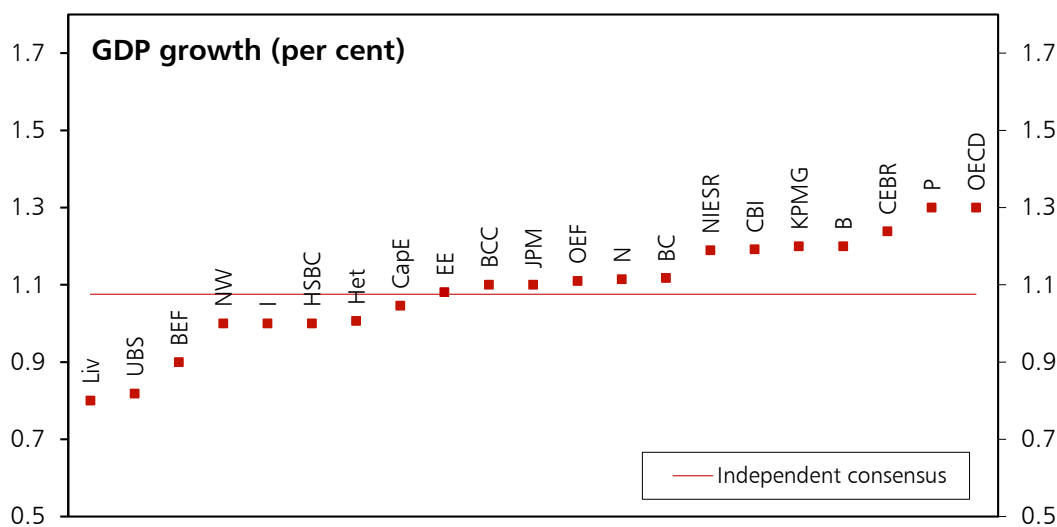
## Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment



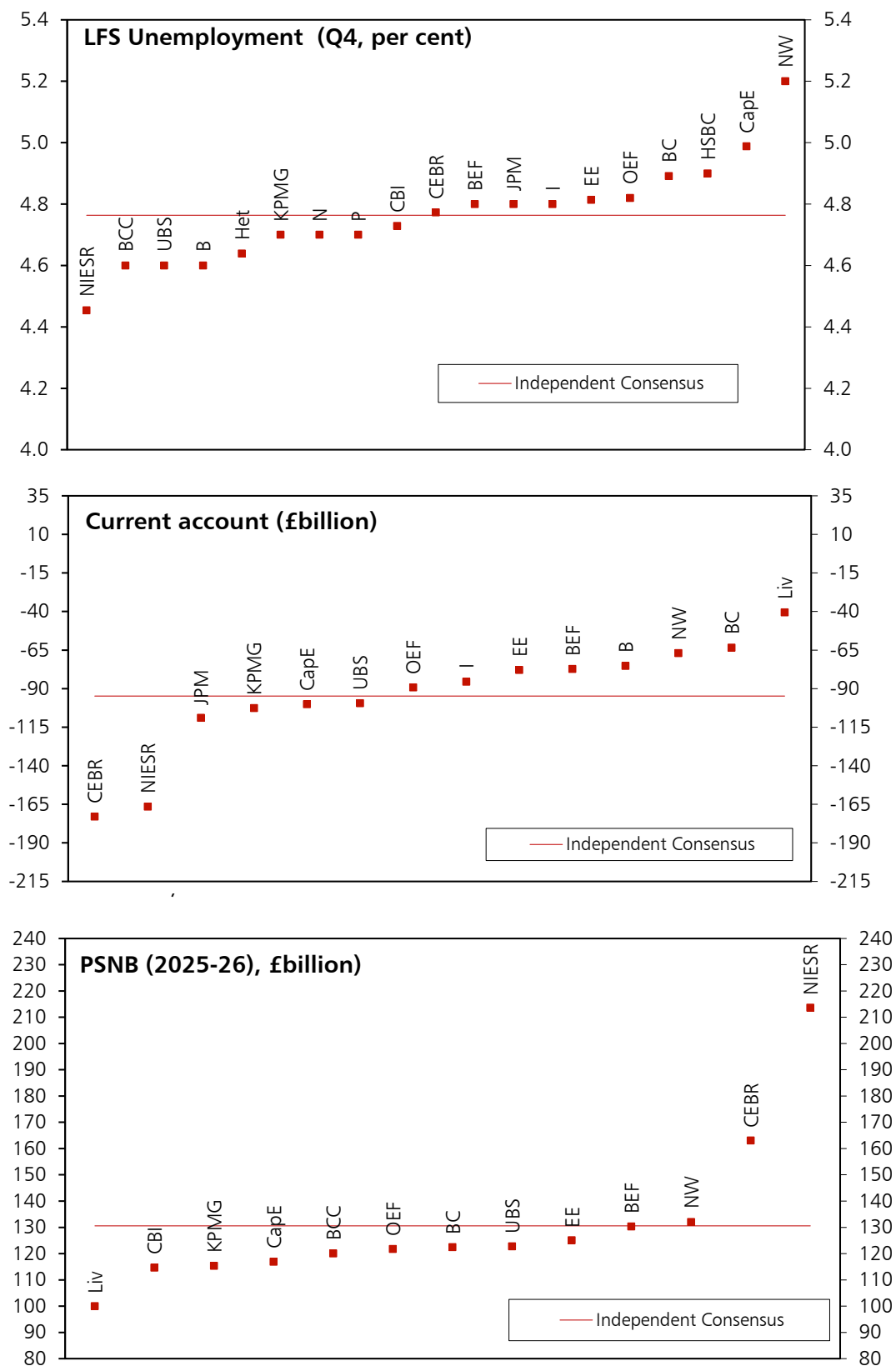
## Average of independent forecasts for 2026; Current account and PSNB (2026-27)



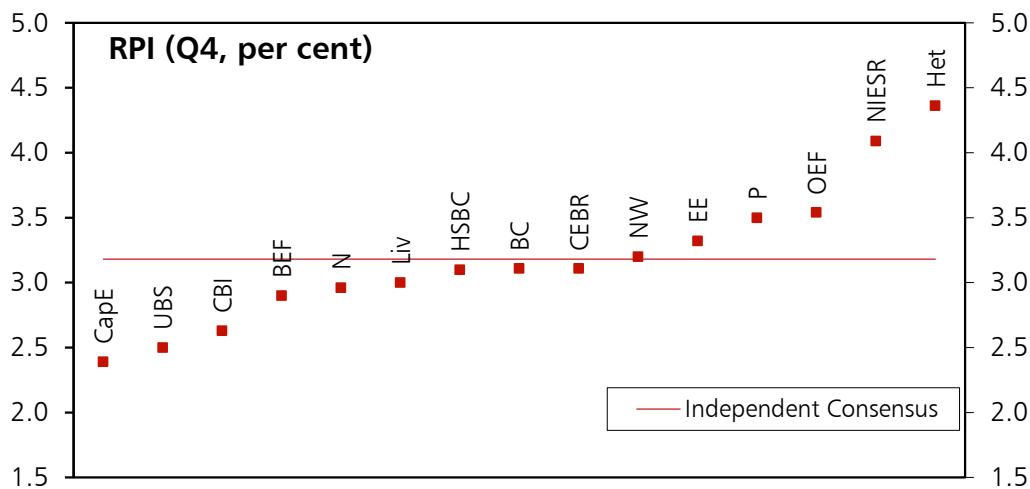
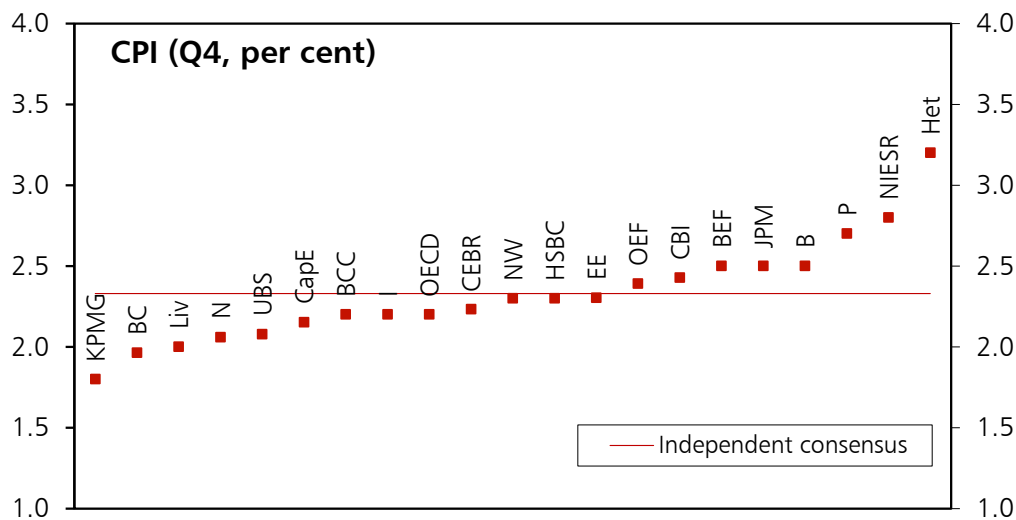
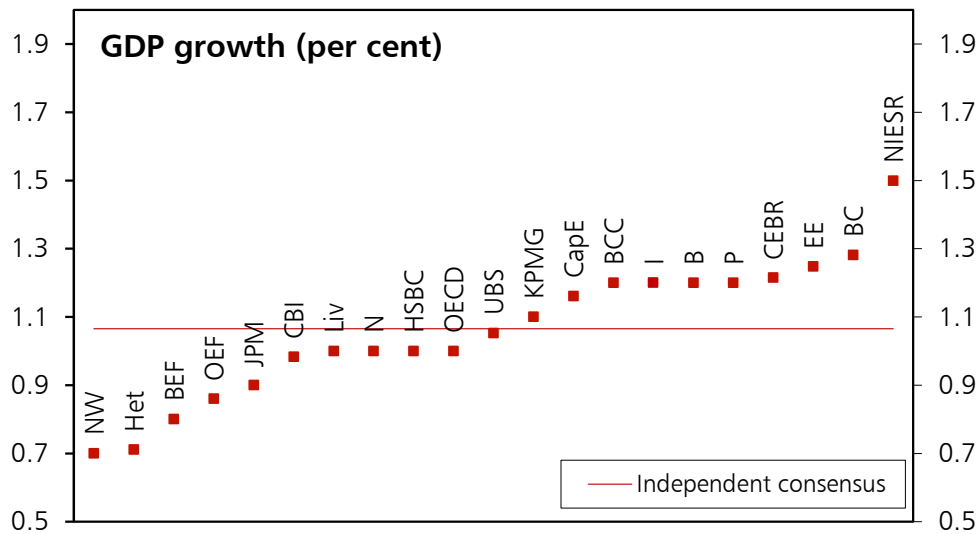
## Dispersion around the independent consensus for 2025; GDP growth, CPI and RPI inflation made in the last 3 months



**Dispersion around the independent consensus for 2025; LFS unemployment, current account and PSNB (2024-25) made in last 3 months**

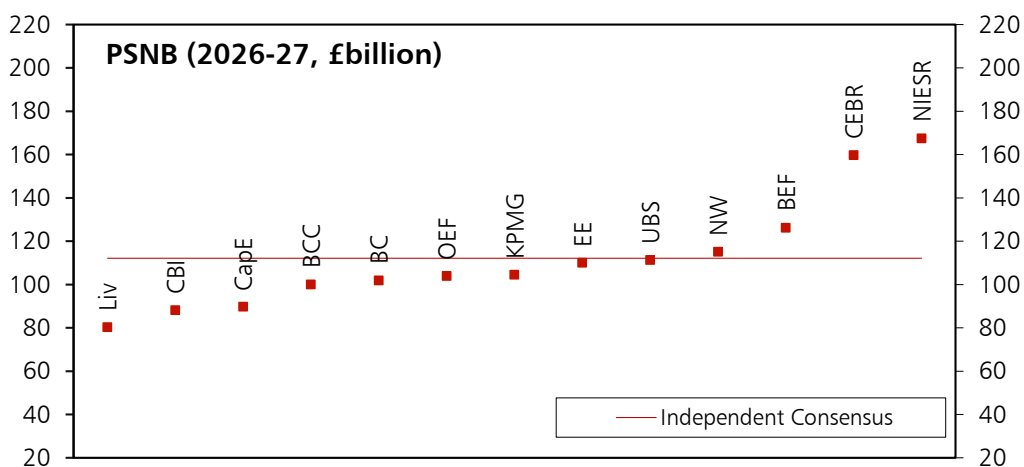
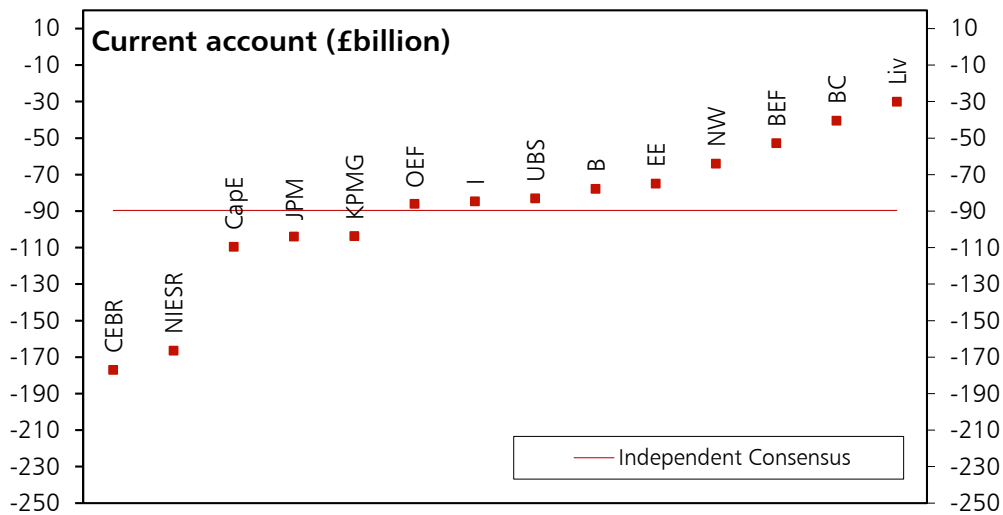
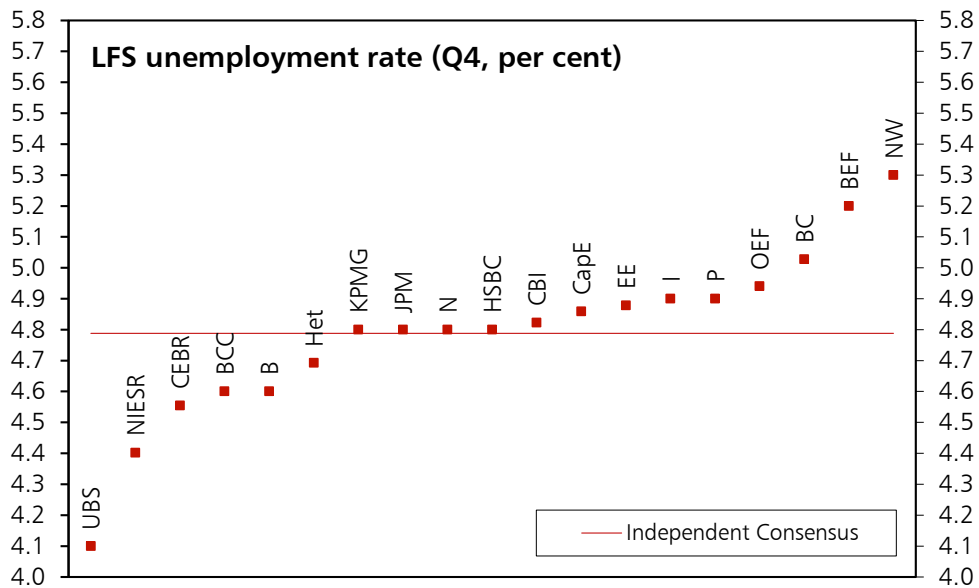


## Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months





**Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2025-26) made in last 3 months**



## Annex 1: Forecasting institutions

B	Berenberg
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 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
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)	<a href="http://www.bankofengland.co.uk/markets/apf/index.htm">http://www.bankofengland.co.uk/markets/apf/index.htm</a>
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	Adam Comley	Adam.Comley@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	Yael Selfin	Yael.Selfin@kpmg.co.uk	
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenaghdc@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.titreva@ubs.com	020 7568 5083