

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

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Contents

Short-term and Medium-term forecasts, March 2026

| | Page |
|--|------|
| Summary Page: Short-term forecasts | 3 |
| Table 1 - 2026: Growth in GDP and its components (% change) | 4 |
| Table 2 - 2026: Growth in prices and monetary indicators (% change) | 5 |
| Table 3 - 2026: Growth in other selected variables (% change) | 6 |
| Table 4 - 2027: Growth in GDP and its components (% change) | 7 |
| Table 5 - 2027: Growth in prices and monetary indicators (% change) | 8 |
| Table 6 - 2027: Growth in other selected variables (% change) | 9 |
| Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and LFS unemployment rate | 10 |
| Average of independent forecasts for 2026; Current account and PSNB (2025-26 & 2026-27) | 11 |
| Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months | 12 |
| Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2025-26) made in last 3 months | 13 |
| Dispersion around the independent consensus for 2027; GDP growth, CPI and RPI inflation made in the last 3 months | 14 |
| Dispersion around the independent consensus for 2027; LFS unemployment, current account and PSNB (2026-27) made in last 3 months | 15 |
| Annex 1: Forecasting institutions referred to in charts and tables | 24 |
| Annex 2: Data definitions | 25 |
| Annex 3: Notation used in tables | 26 |
| Annex 4: Organisation contact details | 27 |

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

Short-term forecasts, March 2026

This edition of the comparison contains 13 forecasts received this month, all of which were received between 2nd - 13th March 2026. The tables below summarises the average and range of independent forecasts for 2026 and 2027 and show the average of this month's forecasts.

Forecasts for 2026

| | Independent ⁺ | | | | Average of forecasts received in March |
|-------------------------------|--------------------------|----------|-------------------|---------|--|
| | Average of 3 months to: | | 3 months to March | | |
| | March | February | Lowest | Highest | |
| GDP growth (per cent) | 1.0 | 1.1 | 0.5 | 1.4 | 0.9 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.5 | 2.2 | 2.0 | 3.3 | 2.6 |
| - RPI | 3.2 | 3.0 | 2.3 | 4.1 | 3.2 |
| LFS unemployment rate (Q4: %) | 5.3 | 5.1 | 4.9 | 5.6 | 5.3 |
| Current account (£bn) | -78.9 | -75.8 | -104.1 | -55.3 | -80.0 |
| PSNB (2025-26: £bn) | 117.7 | 137.8 | 81.9 | 163.0 | 125.0 |

Forecasts for 2027

| | Independent ⁺ | | | | Average of forecasts received in March |
|-------------------------------|--------------------------|----------|-------------------|---------|--|
| | Average of 3 months to: | | 3 months to March | | |
| | March | February | Lowest | Highest | |
| GDP growth (per cent) | 1.3 | - | 0.9 | 1.7 | 1.3 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.1 | - | 1.2 | 3.3 | 2.1 |
| - RPI | 3.1 | - | 2.2 | 4.2 | 3.0 |
| LFS unemployment rate (Q4: %) | 5.1 | - | 4.7 | 5.8 | 5.1 |
| Current account (£bn) | -82.2 | - | -105.9 | -48.9 | -83.4 |
| PSNB (2026-27: £bn) | 106.8 | 117.9 | 80.8 | 159.7 | 110.4 |

+ Independent averages, and the range of forecasts are based on forecasts made in the last three months: March 13 institutions, February 5 institutions, January 3 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 - 2026: 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) |
|--|---------|-----|-----------------------|---------|---------------------|------------------------|------------------|---------------------|-----------------|---------------|---------------|--|------------------------------------|
| | | | 2026 Q1 | 2026 Q2 | | | | | | | | | |
| City forecasters | | | | | | | | | | | | | |
| Barclays Capital | March * | 1.1 | 0.3 | 0.4 | 1.0 | 1.4 | 1.3 | - | - | - | - | -0.3 | - |
| Berenberg | March * | 0.8 | 0.2 | 0.1 | 0.6 | 1.9 | 1.9 | - | 1.1 | 1.2 | 3.1 | -0.7 | - |
| Bloomberg Economics | Dec | 1.2 | 0.2 | 0.3 | 1.2 | 1.5 | 2.5 | 0.6 | - | 0.8 | 0.9 | - | - |
| Capital Economics | March * | 0.5 | 0.3 | 0.1 | 0.4 | 3.2 | 2.3 | -0.2 | 0.7 | 0.9 | 1.6 | -0.2 | - |
| Deutsche Bank | Feb | 1.1 | 0.5 | 0.3 | 1.0 | 2.0 | 1.7 | 0.5 | 1.6 | 0.2 | 1.9 | - | - |
| HSBC | March * | 1.1 | 0.3 | 0.3 | 0.9 | 1.9 | 2.8 | - | 1.4 | 0.5 | 1.4 | - | - |
| JP Morgan | March * | 0.9 | 0.3 | 0.2 | 0.9 | 2.0 | 3.6 | 1.0 | 2.2 | 0.4 | 1.7 | -0.5 | - |
| KPMG | March * | 0.7 | 0.3 | 0.2 | 0.7 | 2.0 | 1.0 | - | 0.5 | 1.0 | 0.5 | 0.1 | - |
| Natwest Markets | Feb | 1.1 | 0.3 | 0.4 | 0.9 | 2.4 | 1.7 | - | 1.5 | 0.4 | 1.5 | -0.4 | - |
| Nomura | March * | 0.9 | 0.2 | 0.3 | 1.1 | 1.7 | 1.5 | - | - | 0.6 | 2.1 | -0.5 | - |
| Pantheon | Jan | 1.0 | 0.1 | 0.4 | 1.2 | 2.1 | 1.4 | - | 1.2 | 0.9 | 1.4 | 0.0 | - |
| UBS | March * | 1.1 | 0.3 | 0.4 | 1.5 | 1.2 | 1.4 | - | 1.6 | 0.8 | 2.2 | -0.5 | - |
| Non-City forecasters | | | | | | | | | | | | | |
| British Chambers of Commerce | March * | 1.0 | 0.3 | 0.3 | - | 1.6 | - | 0.0 | 0.8 | 0.7 | 0.6 | -2.4 | - |
| Beacon Economic Forecasting | March * | 1.2 | 0.3 | 0.5 | 1.9 | 1.8 | 1.5 | - | 2.1 | 4.1 | 6.0 | -1.0 | - |
| CBI | Dec | 1.3 | 0.2 | 0.4 | 1.1 | 2.2 | 2.4 | -0.1 | 1.2 | 0.0 | -0.2 | 0.1 | - |
| CEBR | March * | 1.1 | 0.5 | 0.3 | 1.2 | 1.5 | 1.1 | -0.7 | 1.0 | 0.6 | 0.6 | 0.0 | - |
| Experian Economics | March * | 0.8 | 0.2 | 0.3 | 1.1 | 2.0 | 2.0 | 0.2 | 1.1 | 0.5 | 0.3 | - | - |
| Heteronomics | March * | 0.6 | 0.3 | 0.2 | - | - | - | - | - | - | - | - | 0.0 |
| ICAEW | Jan | 1.0 | - | - | 0.5 | - | - | - | - | - | - | - | - |
| ITEM Club | Feb | 0.9 | 0.3 | 0.3 | 1.0 | 2.1 | 1.0 | -0.2 | 1.0 | 0.1 | 0.3 | -0.1 | - |
| Liverpool Macro Research | Jan | 1.0 | - | - | 0.9 | - | -1.3 | - | - | - | - | - | - |
| NIESR | Feb | 1.4 | 0.3 | 0.7 | 1.0 | 1.8 | 2.4 | 1.6 | 1.2 | 2.1 | 1.6 | - | - |
| Oxford Economics | Feb | 0.9 | 0.3 | 0.2 | 1.1 | 2.1 | 0.9 | -1.0 | 0.7 | 0.9 | 0.4 | 0.2 | -1.3 |
| OECD | Dec | 1.2 | 0.3 | 0.3 | 1.3 | 1.4 | 3.1 | 2.3 | 1.3 | 1.0 | 1.6 | -0.2 | 0.1 |
| IMF | Jan | 1.3 | - | - | - | - | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | | | |
| Independent | | 1.0 | 0.3 | 0.3 | 1.0 | 1.9 | 1.6 | 0.1 | 1.2 | 0.9 | 1.6 | -0.5 | -0.6 |
| Received this month (marked *) | | 0.9 | 0.3 | 0.3 | 1.0 | 1.8 | 1.9 | 0.1 | 1.2 | 1.0 | 1.8 | -0.6 | 0.0 |
| City | | 0.9 | 0.3 | 0.3 | 0.9 | 2.0 | 1.9 | 0.4 | 1.3 | 0.7 | 1.7 | -0.3 | - |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | | | |
| Highest | | 1.4 | 0.5 | 0.7 | 1.9 | 3.2 | 3.6 | 1.6 | 2.2 | 4.1 | 6.0 | 0.2 | 0.0 |
| Lowest | | 0.5 | 0.1 | 0.1 | 0.4 | 1.2 | -1.3 | -1.0 | 0.5 | 0.1 | 0.3 | -2.4 | -1.3 |
| Median | | 1.0 | 0.3 | 0.3 | 1 | 1.9 | 1.5 | 0.0 | 1.2 | 0.7 | 1.5 | -0.3 | -0.6 |
| OBR | Mar | 1.1 | 0.3 | 0.3 | 0.8 | 2.2 | 1.9 | -0.9 | 1.3 | 0.1 | 0.8 | - | - |

Table 2 - 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 | March * | 2.1 | 3.3 | - | - | 3.50 | 67.0 | - | - |
| Berenberg | March * | 2.5 | - | 2.8 | - | 3.00 | - | - | - |
| Bloomberg Economics | Dec | 2.1 | - | - | - | 3.50 | - | - | - |
| Capital Economics | March * | 2.6 | 3.7 | 2.4 | 81.0 | 3.25 | 50.0 | 3.2 | 3.5 |
| Deutsche Bank | Feb | - | - | - | - | - | - | - | - |
| HSBC | March * | 2.1 | 2.8 | 3.6 | - | 3.50 | - | - | - |
| JP Morgan | March * | 2.6 | - | - | - | 3.25 | - | 4.1 | - |
| KPMG | March * | 3.1 | - | - | - | 3.50 | 84.5 | - | - |
| Natwest Markets | Feb | 2.1 | 2.9 | 3.0 | - | 3.50 | 68.0 | 3.4 | - |
| Nomura | March * | 2.5 | 3.1 | 3.0 | - | 3.25 | - | - | - |
| Pantheon | Jan | 2.7 | 2.9 | 4.0 | - | 3.50 | - | - | 2.0 |
| UBS | March * | 2.2 | 2.3 | 3.1 | - | 3.25 | - | 3.1 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | March * | 2.7 | - | 3.9 | - | 3.75 | - | - | - |
| Beacon Economic Forecasting | March * | 2.8 | 3.1 | 3.7 | 84.2 | 3.50 | 72.8 | 4.3 | 0.7 |
| CBI | Dec | 2.4 | 2.6 | 2.8 | - | 3.50 | 63.6 | 3.9 | - |
| CEBR | March * | 2.0 | 3.0 | 3.1 | 85.0 | 3.25 | - | - | 4.5 |
| Experian Economics | March * | 2.7 | 3.5 | 3.0 | - | 3.50 | 75.0 | - | 3.0 |
| Heteronomics | March * | 3.3 | 4.1 | 3.6 | 85.4 | 3.75 | 66.9 | - | 2.0 |
| ICAEW | Jan | 2.1 | - | - | - | 3.25 | - | - | - |
| ITEM Club | Feb | 2.3 | - | - | - | 3.5 | - | - | 2.8 |
| Liverpool Macro Research | Jan | 2.3 | 3.1 | 3.5 | 84.2 | 3.25 | - | - | - |
| NIESR | Feb | 2.2 | 3.3 | 3.7 | - | 3.25 | - | - | -0.2 |
| Oxford Economics | Feb | 2.5 | 3.6 | 2.8 | 82.3 | 3.25 | 62.3 | 3.3 | 2.1 |
| OECD | Dec | 1.9 | - | - | - | 3.50 | - | 3.8 | - |
| IMF | Oct | 2.5 | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | |
| Independent | | 2.5 | 3.2 | 3.3 | 83.7 | 3.4 | 68.3 | 3.6 | 2.3 |
| Received this month (marked *) | | 2.6 | 3.2 | 3.2 | 83.9 | 3.4 | 69.4 | 3.7 | 2.7 |
| City | | 2.5 | 3.0 | 3.1 | 81.0 | 3.4 | 67.4 | 3.5 | 2.8 |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | |
| Highest | | 3.3 | 4.1 | 4.0 | 85.4 | 3.75 | 84.5 | 4.3 | 4.5 |
| Lowest | | 2.0 | 2.3 | 2.4 | 81.0 | 3.00 | 50.0 | 3.1 | -0.2 |
| Median | | 2.5 | 3.1 | 3.1 | 84.2 | 3.38 | 67.5 | 3.3 | 2.1 |
| OBR | Mar | 1.9 | 2.9 | 3.1 | 84.6 | 3.31 | 63.1 | 3.3 | 2.7 |

Table 3 - 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 2025-26) |
|--|------------|----------------------------------|-------------------|----------------------------|--------------------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------------|--------------------|
| City forecasters | | | | | | | | | | | |
| Barclays Capital | March * | - | - | 5.4 | - | - | - | -59.6 | - | - | 142.7 |
| Berenberg | March * | - | - | 5.3 | - | 0.4 | - | -58.0 | - | - | - |
| Bloomberg Economics | Dec | - | - | 5.0 | - | - | - | - | - | - | - |
| Capital Economics | March * | 0.4 | 0.8 | 5.1 | - | - | - | -104.1 | 475.0 | 0.1 | 111.4 |
| Deutsche Bank | Feb | - | - | - | - | - | - | - | - | - | - |
| HSBC | March * | - | - | 5.4 | - | 0.2 | - | - | - | - | - |
| JP Morgan | March * | - | - | 5.5 | - | - | - | - | - | - | 130.0 |
| KPMG | March * | - | - | 5.3 | - | - | - | -81.6 | - | - | 117.2 |
| Natwest Markets | Feb | 0.3 | 0.5 | 5.4 | - | 0.5 | - | -81.0 | 488.0 | 0.4 | 115.0 |
| Nomura | March * | - | - | 5.2 | - | - | - | - | - | - | - |
| Pantheon | Jan | 0.7 | 0.6 | 5.1 | - | - | - | - | - | 0.6 | - |
| UBS | March * | - | 1.0 | 5.0 | - | 1.4 | - | -86.2 | 482.0 | - | 112.0 |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | March * | - | - | 5.5 | - | -0.3 | - | - | - | - | 102.3 |
| Beacon Economic Forecasting | March * | 0.7 | 0.1 | 5.6 | 1.7 | 0.2 | - | -72.7 | - | - | 133.7 |
| CBI | Dec | 0.7 | 0.6 | 5.0 | - | - | - | - | - | - | 135.9 |
| CEBR | March * | 0.7 | 0.7 | 5.3 | 1.7 | 1.3 | - | -101.9 | 503.3 | - | 163.0 |
| Experian Economics | March * | 0.7 | 0.8 | 5.2 | 1.9 | - | - | -76.0 | - | - | 113.0 |
| Heteronomics | March * | - | 0.7 | 5.3 | - | - | - | - | - | -0.2 | - |
| ICAEW | Jan | - | - | 5.3 | - | - | - | -79.9 | - | - | - |
| ITEM Club | Feb | - | 0.7 | 4.9 | - | - | - | -55.3 | - | - | 110.7 |
| Liverpool Macro Research | Jan | - | - | - | - | - | - | -67.4 | - | - | 81.9 |
| NIESR | Feb | 1.0 | 0.2 | 5.4 | - | - | 3.2 | -86.0 | - | 1.4 | 93.9 |
| Oxford Economics | Feb | 0.7 | 0.4 | 5.1 | 1.8 | 0.5 | -0.5 | -95.4 | 477.4 | 0.1 | 121.4 |
| OECD | Dec | - | 1.0 | 5.0 | - | - | 2.3 | -65.2 | - | - | - |
| IMF | Jan | - | - | - | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Independent | | 0.7 | 0.6 | 5.3 | 1.8 | 0.5 | 1.4 | -78.9 | 485.1 | 0.4 | 117.7 |
| Received this month (marked *) | | 0.6 | 0.7 | 5.3 | 1.8 | 0.5 | | -80.0 | 486.8 | -0.1 | 125.0 |
| City | | 0.5 | 0.7 | 5.3 | | 0.6 | | -78.4 | 481.7 | 0.4 | 121.4 |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Highest | | 1.0 | 1.0 | 5.6 | 1.9 | 1.4 | 3.2 | -55.3 | 503.3 | 1.4 | 163.0 |
| Lowest | | 0.3 | 0.1 | 4.9 | 1.7 | -0.3 | -0.5 | -104.1 | 475.0 | -0.2 | 81.9 |
| Median | | 0.7 | 0.7 | 5.3 | 1.7 | 0.4 | 1.4 | -80.5 | 482.0 | 0.3 | 114.0 |
| OBR | Mar | 0.6 | 0.2 | 5.3 | - | - | - | - | - | 0.8 | 132.7 |

Table 4 - 2027: 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 | March * | 1.7 | 1.5 | 1.4 | 2.9 | - | - | - | - | 0.0 | - |
| Berenberg | March * | 1.6 | 1.1 | 1.8 | 2.8 | - | 1.5 | 2.2 | 1.9 | 0.1 | - |
| Bloomberg Economics | Dec | - | - | - | - | - | - | - | - | - | - |
| Capital Economics | March * | 1.3 | 0.8 | 2.1 | 3.5 | 4.3 | 1.6 | 2.9 | 3.6 | -0.3 | - |
| Deutsche Bank | Feb | 1.4 | 1.2 | 1.7 | 1.8 | 1.5 | 1.6 | 0.8 | 1.4 | - | - |
| HSBC | March * | 1.3 | 0.9 | 1.2 | 2.9 | - | 1.3 | 0.8 | 0.9 | - | - |
| JP Morgan | March * | 1.0 | 1.0 | 2.0 | 4.8 | 3.6 | 1.1 | 1.6 | 1.5 | 0.0 | - |
| KPMG | March * | 1.2 | 0.9 | 1.7 | 2.1 | - | 1.2 | 0.9 | 0.8 | 0.0 | - |
| Natwest Markets | Feb | 1.4 | 1.0 | 2.0 | 1.6 | - | 1.5 | 1.4 | 1.7 | -0.1 | - |
| Nomura | March * | 1.6 | 1.6 | 2.0 | 2.6 | - | - | 1.6 | 2.0 | -0.2 | - |
| Pantheon | Jan | - | - | - | - | - | - | - | - | - | - |
| UBS | March * | 1.4 | 1.8 | 0.6 | 1.7 | - | 1.5 | 1.9 | 2.2 | -0.2 | - |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | March * | 1.3 | - | 1.1 | - | 1.3 | 1.2 | 2.1 | 2.4 | -2.5 | - |
| Beacon Economic Forecasting | March * | 1.5 | 2.4 | 1.7 | 2.8 | - | 2.7 | 5.4 | 8.1 | -1.5 | - |
| CBI | Dec | - | - | - | - | - | - | - | - | - | - |
| CEBR | March * | 1.3 | 1.7 | 1.6 | 0.9 | 1.6 | 1.3 | 1.4 | 1.3 | 0.0 | - |
| Experian Economics | March * | 1.4 | 1.3 | 1.6 | 2.4 | 1.3 | 1.4 | 1.3 | 1.3 | - | - |
| Heteronomics | March * | 0.9 | - | - | - | - | - | - | - | - | 0.0 |
| ICAEW | Jan | - | - | - | - | - | - | - | - | - | - |
| ITEM Club | Feb | 1.3 | 1.3 | 1.7 | 2.7 | 1.7 | 1.3 | 1.3 | 1.2 | 0.0 | - |
| Liverpool Macro Research | Jan | - | - | - | - | - | - | - | - | - | - |
| NIESR | Feb | 1.3 | 1.3 | 1.5 | 2.2 | 0.8 | 1.5 | 1.5 | 2.2 | - | - |
| Oxford Economics | Feb | 1.3 | 1.1 | 1.7 | 2.1 | 0.8 | 1.4 | 1.1 | 1.2 | -0.1 | -1.1 |
| OECD | Dec | - | - | - | - | - | - | - | - | - | - |
| IMF | Jan | - | - | - | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Independent | | 1.3 | 1.3 | 1.6 | 2.5 | 1.9 | 1.5 | 1.8 | 2.1 | -0.4 | -0.6 |
| Received this month (marked *) | | 1.3 | 1.4 | 1.6 | 2.7 | 2.4 | 1.5 | 2.0 | 2.4 | -0.5 | 0.0 |
| City | | 1.4 | 1.2 | 1.6 | 2.7 | 3.1 | 1.4 | 1.6 | 1.8 | -0.1 | - |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Highest | | 1.7 | 2.4 | 2.1 | 4.8 | 4.3 | 2.7 | 5.4 | 8.1 | 0.1 | 0.0 |
| Lowest | | 0.9 | 0.8 | 0.6 | 0.9 | 0.8 | 1.1 | 0.8 | 0.8 | -2.5 | -1.1 |
| Median | | 1.3 | 1.2 | 1.7 | 2.5 | 1.5 | 1.4 | 1.5 | 1.6 | -0.1 | -0.6 |
| OBR | Mar | 1.6 | 1.5 | 1.7 | 2.7 | 0.4 | 1.8 | 0.4 | 1.1 | - | - |

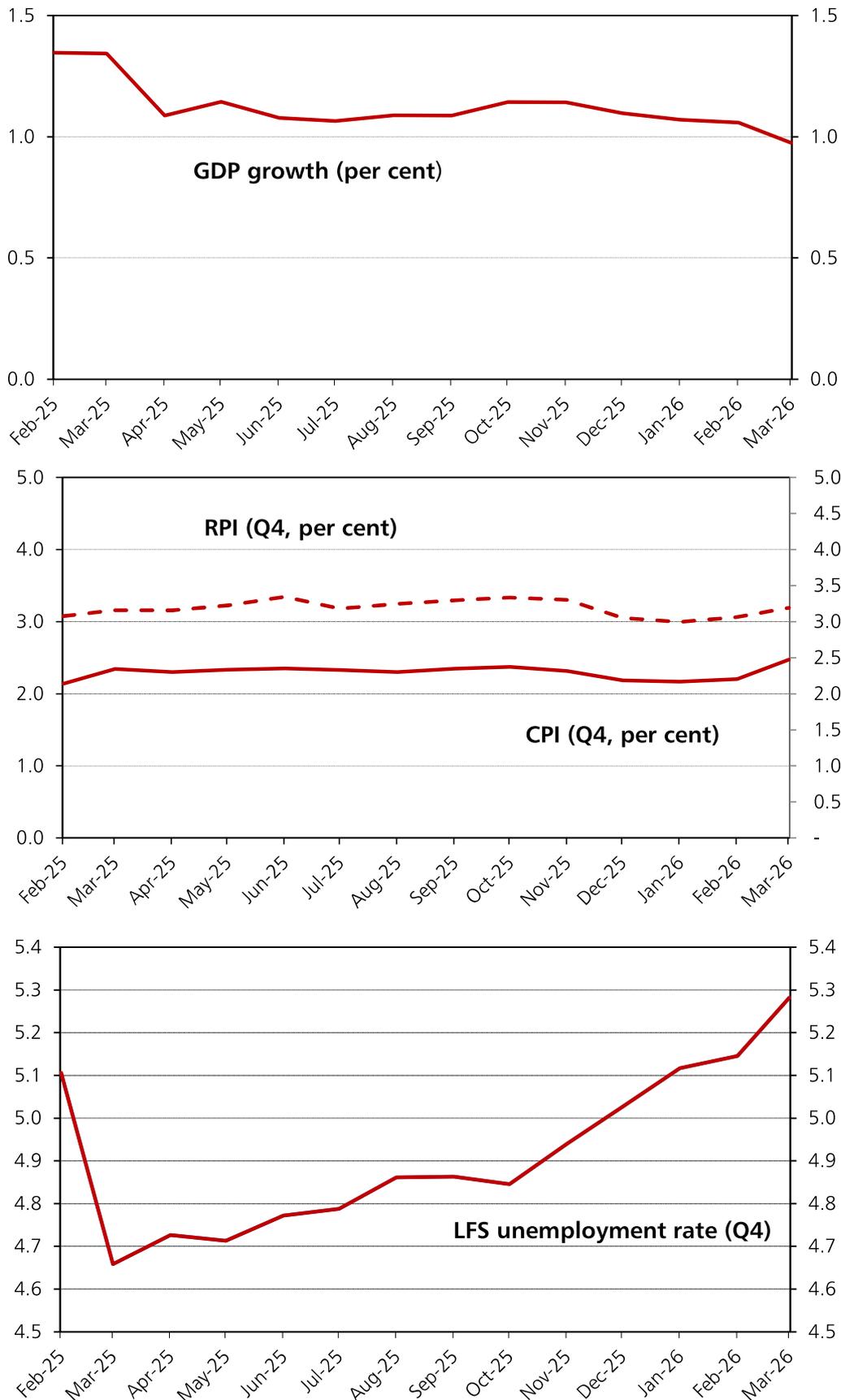
Table 5 - 2027: Growth in prices and monetary indicators (% change)

| 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 | March * | 2.0 | 2.5 | - | - | 3.50 | - | - | - |
| Berenberg | March * | 1.9 | - | 3.2 | - | 3.00 | - | - | - |
| Bloomberg Economics | Dec | - | - | - | - | - | - | - | - |
| Capital Economics | March * | 1.5 | 2.7 | 3.4 | 81.0 | 3.00 | 50.0 | 3.2 | 3.0 |
| Deutsche Bank | Feb | - | - | - | - | - | - | - | - |
| HSBC | March * | 2.0 | 2.8 | 3.4 | - | 3.00 | - | - | - |
| JP Morgan | March * | 2.3 | - | - | - | 3.25 | - | 3.7 | - |
| KPMG | March * | 1.2 | - | - | - | 3.00 | 73.9 | - | - |
| Natwest Markets | Feb | 2.2 | 2.9 | 2.8 | - | 3.50 | 66.0 | 3.3 | - |
| Nomura | March * | 1.8 | 2.2 | 2.8 | - | 3.25 | - | - | - |
| Pantheon | Jan | - | - | - | - | - | - | - | - |
| UBS | March * | 1.9 | 2.4 | 2.4 | - | 3.25 | - | 3.4 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | March * | 1.9 | - | 2.9 | - | 3.25 | - | - | - |
| Beacon Economic Forecasting | March * | 3.3 | 4.2 | 3.5 | 83.3 | 3.75 | 74.3 | 4.8 | 1.6 |
| CBI | Dec | - | - | - | - | - | - | - | - |
| CEBR | March * | 2.1 | 3.0 | 3.1 | 85.8 | 3.00 | - | - | 1.7 |
| Experian Economics | March * | 2.2 | 2.8 | 2.4 | - | 3.25 | 66.3 | - | 4.1 |
| Heteronomics | March * | 3.3 | 4.2 | 2.8 | 85.4 | 3.75 | 66.9 | - | 2.0 |
| ICAEW | Jan | - | - | - | - | - | - | - | - |
| ITEM Club | Feb | 2.1 | - | - | - | 3.50 | - | - | 4.0 |
| Liverpool Macro Research | Jan | - | - | - | - | - | - | - | - |
| NIESR | Feb | 2.0 | 3.5 | 3.4 | - | 3.25 | - | - | 1.0 |
| Oxford Economics | Feb | 2.6 | 3.7 | 3.0 | 80.9 | 3.00 | 56.3 | 3.9 | 3.0 |
| OECD | Dec | - | - | - | - | - | - | - | - |
| IMF | Jan | - | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | |
| Independent | | 2.1 | 3.1 | 3.0 | 83.3 | 3.26 | 64.8 | 3.7 | 2.6 |
| Received this month (marked *) | | 2.1 | 3.0 | 3.0 | 83.9 | 3.25 | 66.3 | 3.8 | 2.5 |
| City | | 1.9 | 2.6 | 3.0 | 81.0 | 3.19 | 63.3 | 3.4 | 3.0 |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | |
| Highest | | 3.3 | 4.2 | 3.5 | 85.8 | 3.75 | 74.3 | 4.8 | 4.1 |
| Lowest | | 1.2 | 2.2 | 2.4 | 80.9 | 3.00 | 50.0 | 3.2 | 1.0 |
| Median | | 2.0 | 2.9 | 3.0 | 83.3 | 3.25 | 66.3 | 3.5 | 2.5 |
| OBR | Mar | 1.9 | 2.9 | 2.1 | 84.6 | 3.48 | 62.7 | 3.6 | 2.2 |

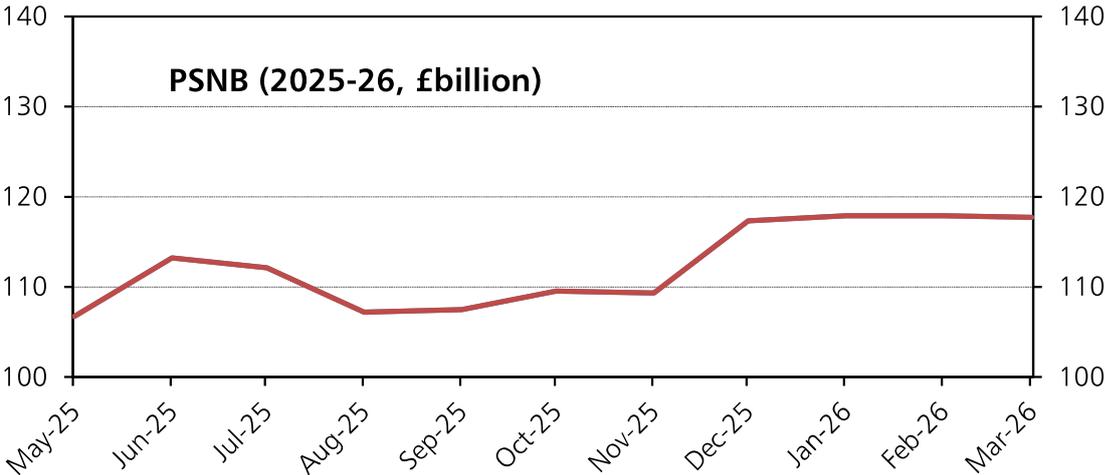
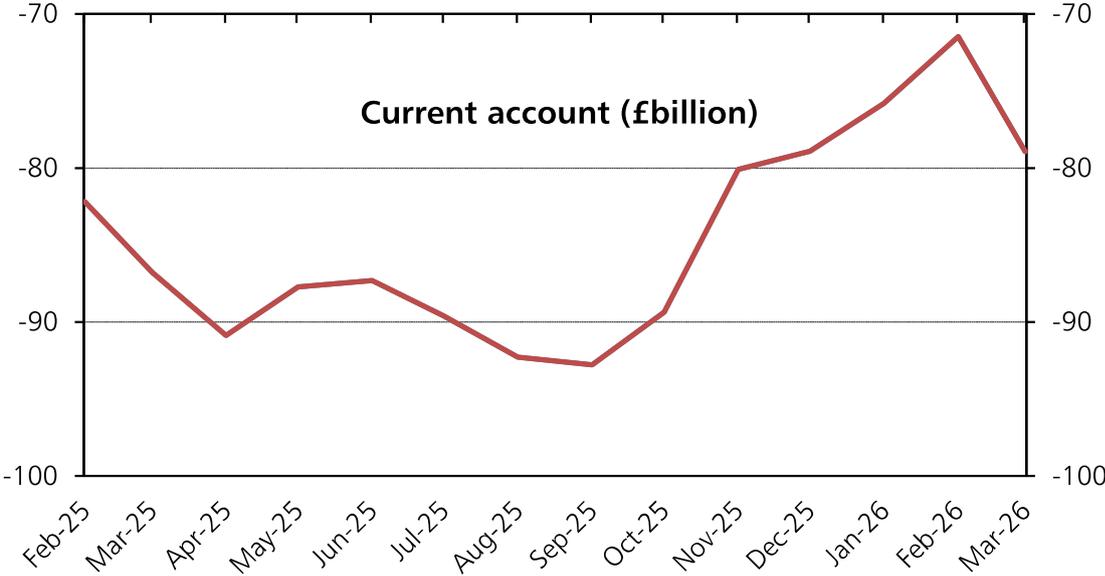
Table 6 - 2027: Growth in other selected variables (% change)

| 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 | March * | - | - | 5.2 | - | - | - | -62.1 | - | - | 128.1 |
| Berenberg | March * | - | - | 4.8 | - | 1.1 | - | -56.0 | - | - | - |
| Bloomberg Economics | Dec | - | - | - | - | - | - | - | - | - | - |
| Capital Economics | March * | 1.5 | 1.2 | 4.9 | - | - | - | -105.9 | 420.0 | 0.7 | 91.9 |
| Deutsche Bank | Feb | - | - | - | - | - | - | - | - | - | - |
| HSBC | March * | - | - | 5.4 | - | 1.4 | - | - | - | - | - |
| JP Morgan | March * | - | - | 5.3 | - | - | - | - | - | - | 105.0 |
| KPMG | March * | - | - | 5.2 | - | - | - | -82.7 | - | - | 110.6 |
| Natwest Markets | Feb | 0.6 | 0.6 | 5.2 | - | 0.5 | - | -74.0 | 438.0 | 0.6 | 103.0 |
| Nomura | March * | - | - | 4.8 | - | - | - | - | - | - | - |
| Pantheon | Jan | - | - | - | - | - | - | - | - | - | - |
| UBS | March * | - | 1.0 | 4.7 | - | 2.0 | - | -87.4 | 439.0 | - | 98.4 |
| Non-City forecasters | | | | | | | | | | | |
| British Chambers of Commerce | March * | - | - | 5.5 | - | 0.8 | - | - | - | - | 80.8 |
| Beacon Economic Forecasting | March * | 1.2 | 0.3 | 5.8 | 1.8 | 0.3 | - | -96.9 | - | - | 116.5 |
| CBI | Dec | - | - | - | - | - | - | - | - | - | - |
| CEBR | March * | 0.9 | 0.8 | 5.1 | 1.7 | 1.2 | - | -105.4 | 445.8 | - | 159.7 |
| Experian Economics | March * | 0.9 | 1.1 | 4.9 | 1.8 | - | - | -71.0 | - | - | 103.1 |
| Heteronomics | March * | - | 1.0 | 5.2 | - | - | - | - | - | -0.1 | - |
| ICAEW | Jan | - | - | - | - | - | - | - | - | - | - |
| ITEM Club | Feb | - | 0.8 | 4.7 | - | - | - | -48.9 | - | - | 98.7 |
| Liverpool Macro Research | Jan | - | - | - | - | - | - | - | - | - | - |
| NIESR | Feb | 1.2 | 0.5 | 5.2 | - | - | 3.1 | -105.5 | - | 0.9 | 89.9 |
| Oxford Economics | Feb | 0.8 | 0.8 | 4.9 | 1.7 | 1.0 | 2.1 | -90.3 | 413.8 | 0.3 | 103.2 |
| OECD | Dec | - | - | - | - | - | - | - | - | - | - |
| IMF | Jan | - | - | - | - | - | - | - | - | - | - |
| Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Independent | | 1.0 | 0.8 | 5.1 | 1.7 | 1.0 | 2.6 | -82.2 | 431.3 | 0.5 | 106.8 |
| Received this month (marked *) | | 1.1 | 0.9 | 5.1 | 1.7 | 1.1 | | -83.4 | 434.9 | 0.3 | 110.4 |
| City | | 1.1 | 0.9 | 5.1 | | 1.3 | | -78.0 | 432.3 | 0.7 | 106.2 |
| Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts) | | | | | | | | | | | |
| Highest | | 1.5 | 1.2 | 5.8 | 1.8 | 2.0 | 3.1 | -48.9 | 445.8 | 0.9 | 159.7 |
| Lowest | | 0.6 | 0.3 | 4.7 | 1.7 | 0.3 | 2.1 | -105.9 | 413.8 | -0.1 | 80.8 |
| Median | | 0.9 | 0.8 | 5.2 | 1.8 | 1.0 | 2.6 | -85.0 | 438.0 | 0.6 | 103.1 |
| OBR | Mar | 0.7 | 0.7 | 4.7 | - | - | - | - | - | 0.8 | 115.5 |

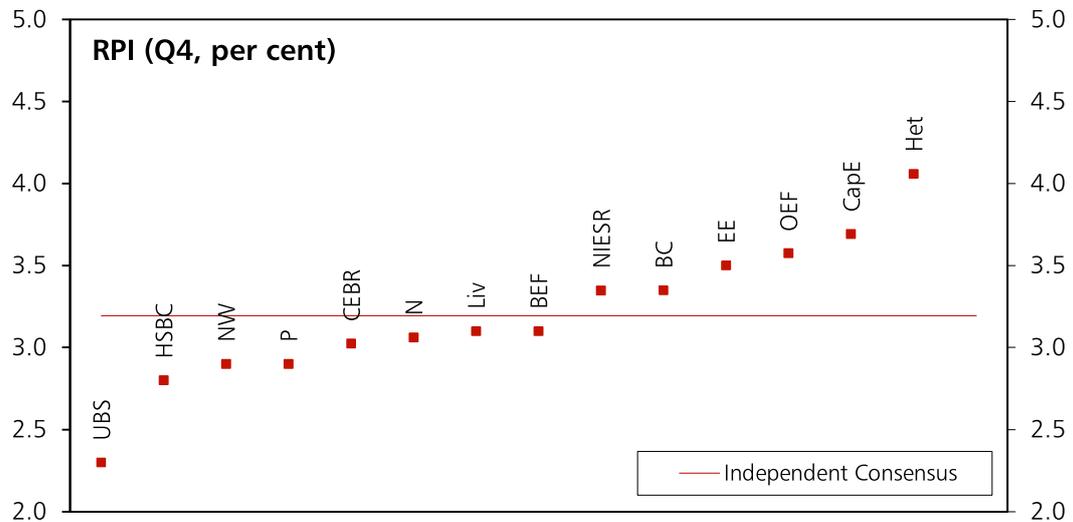
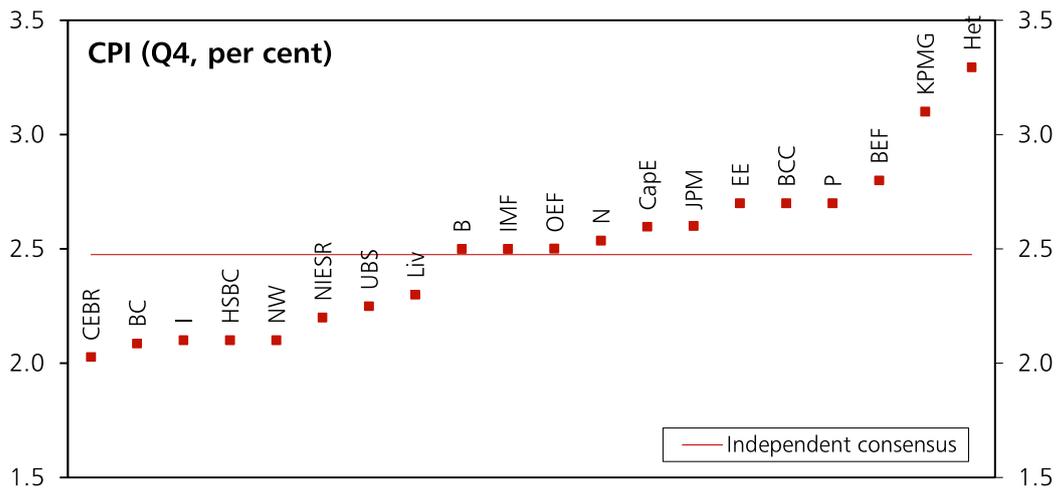
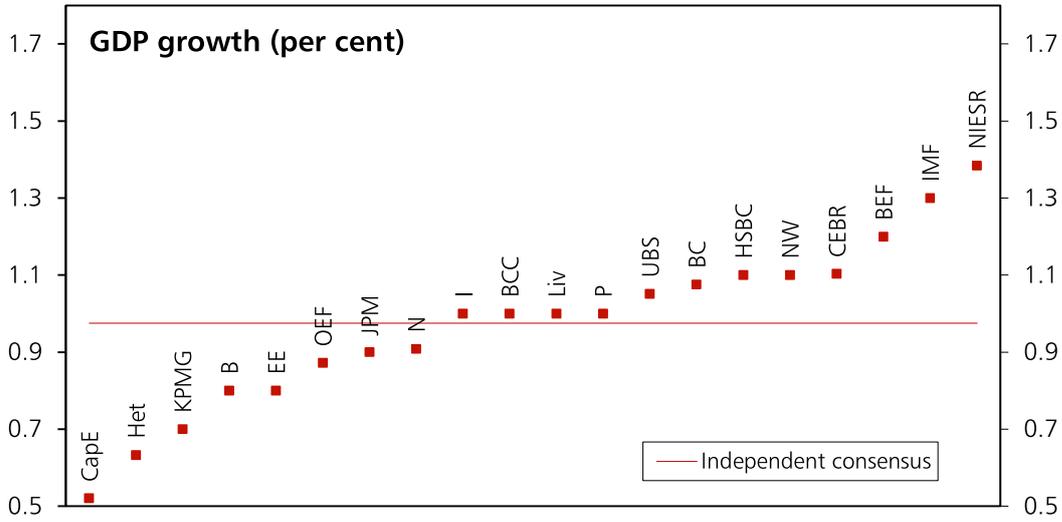
Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment



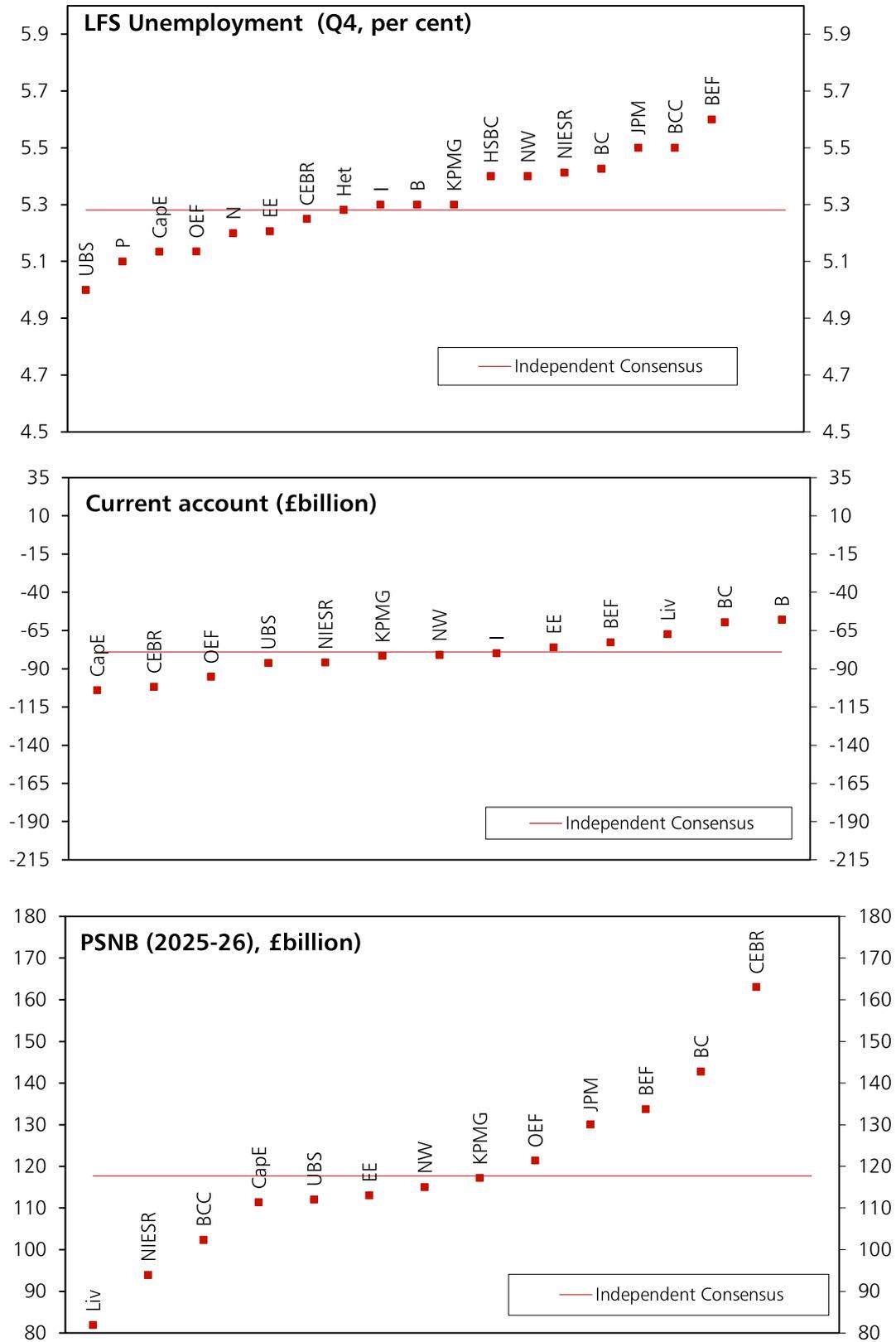
Average of independent forecasts for 2026; Current account and PSNB (2025-26 & 2026-27)



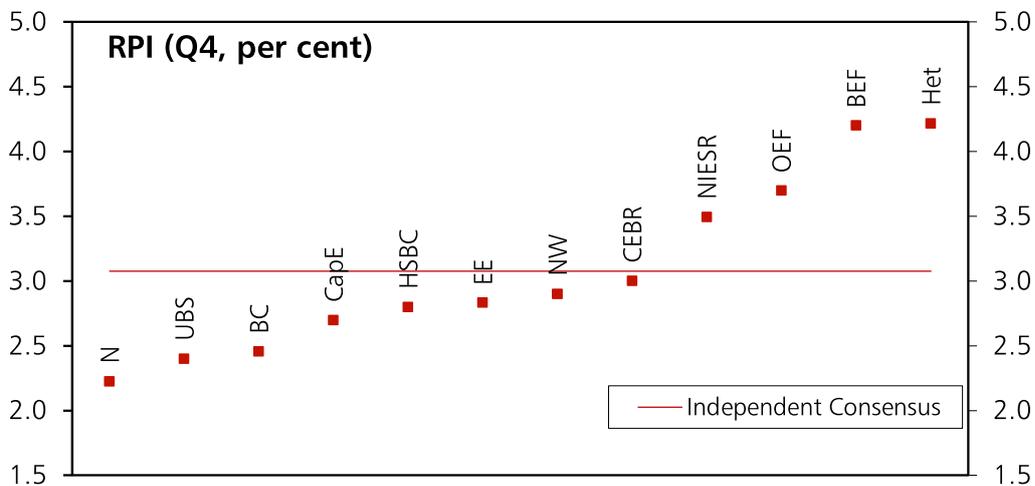
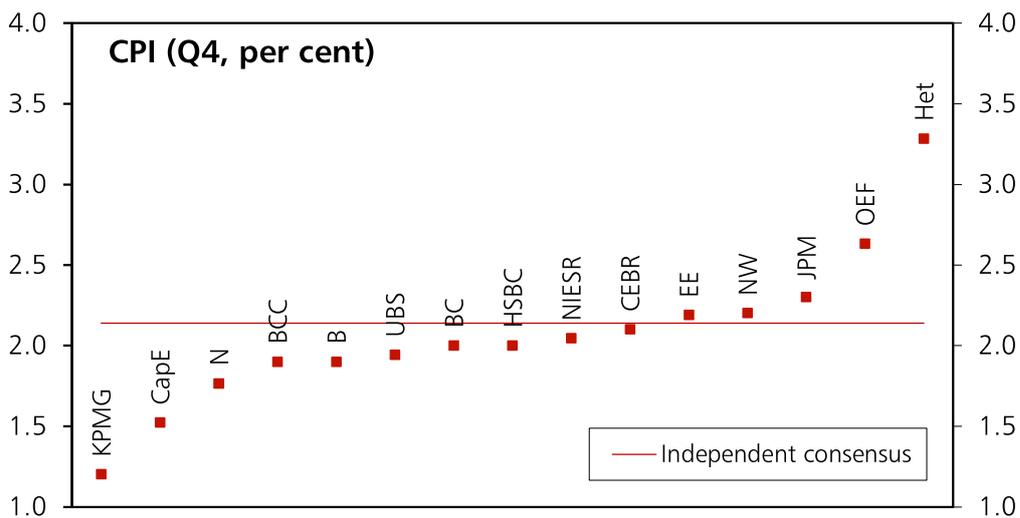
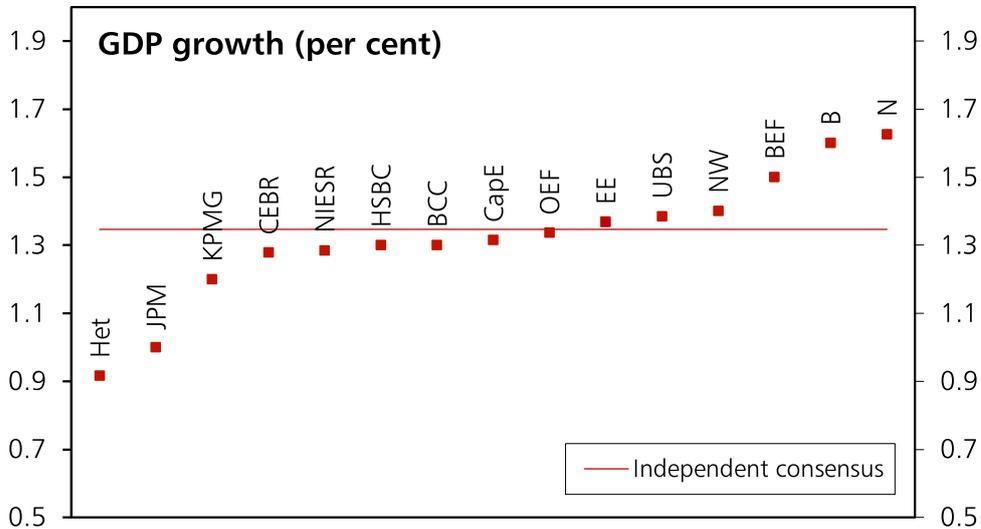
Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months



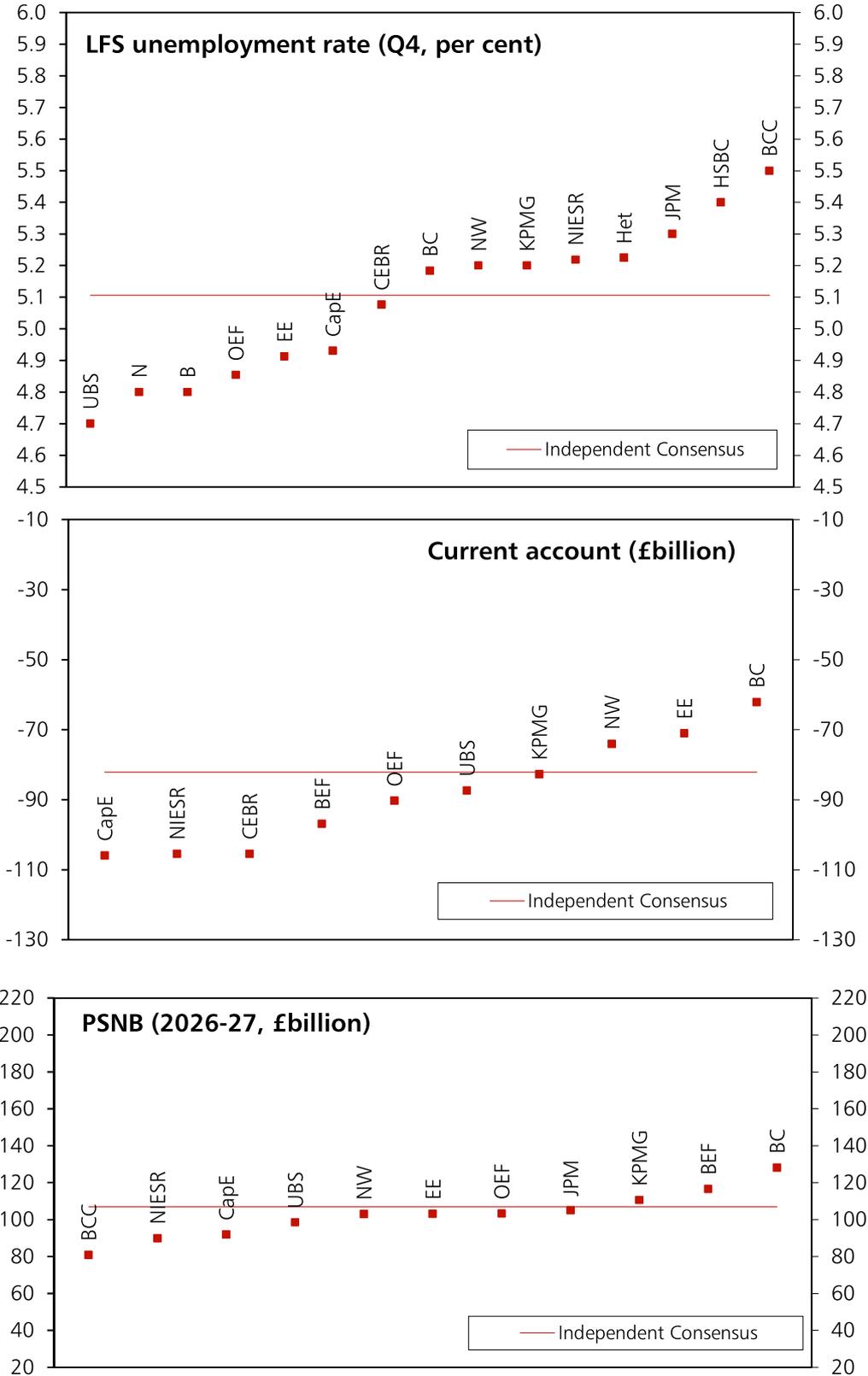
Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2025-26) made in last 3 months



Dispersion around the independent consensus for 2027; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2027; LFS unemployment, current account and PSNB (2026-27) 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) | 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 from
- ae: 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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