

# Forecasts for the UK economy:

## a comparison of independent forecasts

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compiled by the Macroeconomic Conditions & Risk Team  
[www.gov.uk/government/organisations/hm-treasury/series/data-forecasts](http://www.gov.uk/government/organisations/hm-treasury/series/data-forecasts)

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## FORECASTS FOR THE UK ECONOMY

### Short-term forecasts, May 2026

This edition of the comparison contains 13 forecasts received this month, all of which were received between 11th - 15th May independent forecasts for 2026 and 2027 and show the average of this month's forecasts.

#### Forecasts for 2026

	Independent <sup>+</sup>				Average of forecasts received in May
	Average of 3 months to:		3 months to May		
	May	April	Lowest	Highest	
GDP growth (per cent)	0.9	0.7	0.6	1.1	0.9
Inflation rate (Q4: per cent)					
- CPI	3.5	3.2	2.5	4.7	3.6
- RPI	4.6	4.3	3.8	5.6	4.6
LFS unemployment rate (Q4: %)	5.4	5.4	5.0	5.8	5.4
Current account (£bn)	-85.5	-82.9	-113.7	-58.0	-90.2
PSNB (2026-27: £bn)	126.4	127.1	80.8	159.7	125.7

#### Forecasts for 2027

	Independent <sup>+</sup>				Average of forecasts received in May
	Average of 3 months to:		3 months to May		
	May	April	Lowest	Highest	
GDP growth (per cent)	1.1	1.2	0.8	1.6	1.1
Inflation rate (Q4: per cent)					
- CPI	2.1	2.1	1.5	3.1	2.1
- RPI	3.3	3.2	2.3	4.0	3.3
LFS unemployment rate (Q4: %)	5.2	5.2	4.8	5.6	5.2
Current account (£bn)	-89.8	-84.8	-121.0	-56.0	-95.9
PSNB (2027-28: £bn)	110.9	116.7	51.9	144.0	109.4

+ Independent averages, and the range of forecasts are based on forecasts made in the last three months: May 13 institutions, April 4 institutions, March 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 - 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 Q2	2026 Q3									
<b>City forecasters</b>													
Barclays Capital	May *	0.9	0.1	0.2	0.7	1.3	1.9	-	-	-	-	-0.2	-
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	May *	0.9	0.0	0.0	0.8	1.7	0.3	-0.9	1.2	1.2	2.0	-0.3	-
Deutsche Bank	April	0.7	0.3	0.2	0.5	1.9	1.2	-0.8	1.1	0.5	1.7	-	-
EY	May *	0.8	0.0	0.1	0.3	1.2	-	0.0	0.7	1.1	0.9	-	-
HSBC	April	0.8	-	0.3	-	-	-	-	-	-	-	-	0.0
JP Morgan	May *	1.1	0.2	0.1	-	-	-	-	-	-	-	-	-
KPMG	May *	0.7	-	0.2	0.4	1.9	1.3	-	0.4	0.6	-0.4	0.3	-
Natwest Markets	April	0.7	0.2	0.2	0.5	2.1	0.6	-0.6	1.0	0.7	1.6	-0.3	-
Nomura	May *	1.0	0.1	0.3	0.8	1.5	1.8	-	-	1.0	1.9	-0.3	-
Pantheon	Jan	1.0	0.1	0.4	1.2	2.1	1.4	-	1.2	0.9	1.4	0.0	-
UBS	May *	1.0	0.1	0.2	1.1	1.0	0.0	-	1.5	0.9	2.2	-0.5	-
<b>Non-City forecasters</b>													
British Chambers of Commerce	May *	1.0	0.3	0.5	-	1.6	-	0.0	0.8	0.7	0.6	-2.4	-
Beacon Economic Forecasting	May *	0.7	0.1	0.9	1.6	1.6	1.5	-	1.4	3.8	5.0	-0.7	-
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	May *	0.9	0.4	0.3	0.8	1.6	1.5	-0.3	0.8	1.1	0.8	0.1	-
Experian Economics	May *	0.8	0.2	-0.1	0.6	1.8	1.2	-0.9	0.4	0.7	0.2	-	-
Heteronomics	May *	1.0	0.1	0.1	-	-	-	-	-	-	-	-	0.3
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	May *	0.6	0.0	-0.1	0.4	1.9	0.2	-2.8	0.4	0.6	-0.2	0.3	-1.3
OECD	March	0.7	-	-	-	-	-	-	-	-	-	-	-
IMF	May	1.0	-	-	-	-	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>													
Independent		0.9	0.1	0.2	0.7	1.6	1.1	-0.8	0.9	1.1	1.5	-0.4	-0.3
Received this month (marked *)		0.9	0.1	0.2	0.7	1.6	1.1	-0.8	0.8	1.2	1.3	-0.4	-0.5
City		0.9	0.1	0.2	0.6	1.6	1.1	-0.6	1.0	0.9	1.6	-0.3	0.0
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>													
Highest		1.1	0.4	0.9	1.6	2.1	1.9	0.0	1.5	3.8	5.0	0.3	0.3
Lowest		0.6	0.0	-0.1	0.3	1.0	0.0	-2.8	0.4	0.5	-0.4	-2.4	-1.3
Median		0.8	0.1	0.2	1	1.6	1.3	-0.7	0.9	0.9	1.6	-0.3	0.0
<b>OBR</b>	<b>Mar</b>	<b>1.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>2.2</b>	<b>1.9</b>	<b>-0.9</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>-</b>	<b>-</b>

**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, %)
<b>City forecasters</b>									
Barclays Capital	May *	3.2	4.5	-	-	3.75	100.0	-	-
Berenberg	March	2.5	-	2.8	-	3.00	-	-	-
Bloomberg Economics	Dec	2.1	-	-	-	3.50	-	-	-
Capital Economics	May *	4.0	5.3	2.4	81.3	3.75	80.0	4.0	1.5
Deutsche Bank	April	3.4	4.6	-	-	3.75	-	-	-
EY	May *	4.1	-	-	-	3.75	95.0	5.1	-
HSBC	April	2.7	4.6	3.6	85.4	3.75	90.3	-	2.0
JP Morgan	May *	3.5	-	-	-	4.00	-	4.2	-
KPMG	May *	3.4	-	-	-	3.75	94.0	-	-
Natwest Markets	April	3.8	4.6	3.2	-	3.75	82.0	3.6	-
Nomura	May *	3.4	4.0	3.0	-	4.00	-	-	-
Pantheon	Jan	2.7	2.9	4.0	-	3.50	-	-	2.0
UBS	May *	3.6	4.1	2.5	-	3.75	-	5.0	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	May *	2.7	-	3.9	-	3.75	-	-	-
Beacon Economic Forecasting	May *	3.1	3.8	3.5	83.4	4.00	88.2	4.4	1.1
CBI	Dec	2.4	2.6	2.8	-	3.50	63.6	3.9	-
CEBR	May *	3.2	4.4	3.1	85.0	3.75	-	-	4.6
Experian Economics	May *	4.7	5.3	3.0	-	3.75	90.4	-	0.1
Heteronomics	May *	3.9	4.5	3.9	85.4	4.00	90.3	-	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	May *	4.6	5.6	3.3	82.7	3.75	91.6	3.3	0.7
OECD	March	-	-	-	-	-	-	-	-
IMF	April	3.5	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>									
Independent		3.5	4.6	3.2	83.9	3.8	90.2	4.2	1.7
Received this month (marked *)		3.6	4.6	3.2	83.6	3.8	91.2	4.3	1.7
City		3.4	4.5	2.9	83.4	3.7	90.2	4.4	1.8
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>									
Highest		4.7	5.6	3.9	85.4	4.00	100.0	5.1	4.6
Lowest		2.5	3.8	2.4	81.3	3.00	80.0	3.3	0.1
Median		3.4	4.6	3.2	84.2	3.75	90.3	4.2	1.5
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 2026-27)
<b>City forecasters</b>											
Barclays Capital	May	*	-	-	5.4	-	-	-75.7	-	-	126.0
Berenberg	March	-	-	-	5.3	-	0.4	-58.0	-	-	-
Bloomberg Economics	Dec	-	-	-	5.0	-	-	-	-	-	-
Capital Economics	May	*	-0.4	0.6	5.5	-	-	-113.7	475.0	0.3	139.3
Deutsche Bank	April	-	-	-	5.4	-	-	-	-	-	-
EY	May	*	-	0.1	5.8	-	-	-74.2	-	-	-
HSBC	April	-	-	0.7	5.3	-	-	-	-	-0.2	-
JP Morgan	May	*	-	-	5.2	-	-	-	-	-	-
KPMG	May	*	-	-	5.3	-	-	-85.5	-	-	117.9
Natwest Markets	April	0.5	0.4	0.4	5.4	-	0.3	-70.3	488.0	0.2	133.0
Nomura	May	*	-	-	5.1	-	-	-	-	-	-
Pantheon	Jan	0.7	0.6	0.6	5.1	-	-	-	-	0.6	-
UBS	May	*	-	0.8	5.4	-	0.6	-83.8	508.0	-	115.0
<b>Non-City forecasters</b>											
British Chambers of Commerce	May	*	-	-	5.5	-	-0.3	-	-	-	80.8
Beacon Economic Forecasting	May	*	0.8	0.1	5.3	1.7	0.8	-93.7	-	1.0	131.1
CBI	Dec	0.7	0.6	0.6	5.0	-	-	-	-	-	135.9
CEBR	May	*	0.2	0.6	5.3	1.7	0.9	-101.9	503.3	-	159.7
Experian Economics	May	*	-0.2	0.6	5.5	1.7	-	-83.0	-	-	120.0
Heteronomics	May	*	-	0.9	5.0	-	-	-	-	-0.2	-
ICAEW	Jan	-	-	-	5.3	-	-	-79.9	-	-	-
ITEM Club	Feb	-	0.7	0.7	4.9	-	-	-55.3	-	-	110.7
Liverpool Macro Research	Jan	-	-	-	-	-	-	-67.4	-	-	81.9
NIESR	Feb	1.0	0.2	0.2	5.4	-	-	-86.0	-	1.4	93.9
Oxford Economics	May	*	-0.2	0.3	5.6	1.9	0.8	-100.4	477.4	0.0	141.5
OECD	March	-	-	-	-	-	-	-	-	-	-
IMF	April	-	-	-	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Independent		0.1	0.5	0.5	5.4	1.8	0.5	-85.5	490.3	0.2	126.4
Received this month (marked *)		0.0	0.5	0.5	5.4	1.8	0.6	-90.2	490.9	0.3	125.7
City		0.1	0.5	0.5	5.4	0.4	0.4	-80.2	490.3	0.1	126.2
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Highest		0.8	0.9	0.9	5.8	1.9	0.9	-58.0	508.0	1.0	159.7
Lowest		-0.4	0.1	0.1	5.0	1.7	-0.3	-113.7	475.0	-0.2	80.8
Median		0.0	0.6	0.6	5.4	1.7	0.6	-83.8	488.0	0.1	128.5
OBR	Mar	0.6	0.2	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)
<b>City forecasters</b>											
Barclays Capital	May *	1.2	1.0	1.4	1.9	-	-	-	-	-0.1	-
Berenberg	March	1.6	1.1	1.8	2.8	-	1.5	2.2	1.9	0.1	-
Bloomberg Economics	Dec	-	-	-	-	-	-	-	-	-	-
Capital Economics	May *	1.0	1.1	2.1	1.2	2.2	0.9	1.9	1.7	0.0	-
Deutsche Bank	April	1.2	0.8	2.0	1.8	1.2	1.4	1.0	1.4	-	-
EY	May *	1.2	0.7	1.5	-	2.0	1.7	2.0	3.4	-	-
HSBC	April	1.2	-	-	-	-	-	-	-	-	0.0
JP Morgan	May *	1.0	-	-	-	-	-	-	-	-	-
KPMG	May *	1.1	1.0	1.6	1.8	-	1.3	0.1	0.7	-0.2	-
Natwest Markets	April	1.1	0.8	2.2	0.4	0.3	1.2	1.4	1.7	-0.1	-
Nomura	May *	1.4	1.6	2.0	2.2	-	-	1.6	2.0	-0.2	-
Pantheon	Jan	-	-	-	-	-	-	-	-	-	-
UBS	May *	1.1	1.5	0.6	1.3	-	1.3	1.6	2.2	-0.2	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	May *	1.3	-	1.1	-	1.3	1.2	2.1	2.4	-2.5	-
Beacon Economic Forecasting	May *	1.1	2.1	1.7	2.2	-	2.0	5.2	7.2	-1.1	-
CBI	Dec	-	-	-	-	-	-	-	-	-	-
CEBR	May *	1.1	1.3	1.6	0.9	1.6	1.1	1.4	1.2	0.0	-
Experian Economics	May *	1.0	0.9	1.6	1.8	0.7	1.1	1.0	1.2	-	-
Heteronomics	May *	0.9	-	-	-	-	-	-	-	-	0.3
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	May *	0.8	0.4	1.6	1.4	-0.1	0.8	0.3	0.3	0.0	-1.6
OECD	March	1.3	-	-	-	-	-	-	-	-	-
IMF	May	1.3	-	-	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Independent		1.1	1.1	1.6	1.6	1.1	1.3	1.7	2.1	-0.4	-0.4
Received this month (marked *)		1.1	1.2	1.5	1.6	1.3	1.3	1.7	2.2	-0.5	-0.6
City		1.2	1.1	1.7	1.7	1.4	1.3	1.5	1.9	-0.1	0.0
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Highest		1.6	2.1	2.2	2.8	2.2	2.0	5.2	7.2	0.1	0.3
Lowest		0.8	0.4	0.6	0.4	-0.1	0.8	0.1	0.3	-2.5	-1.6
Median		1.1	1.0	1.6	1.8	1.3	1.2	1.6	1.7	-0.1	0.0
OBR	Mar	1.6	1.5	1.7	2.7	0.4	1.8	0.4	1.1	-	-

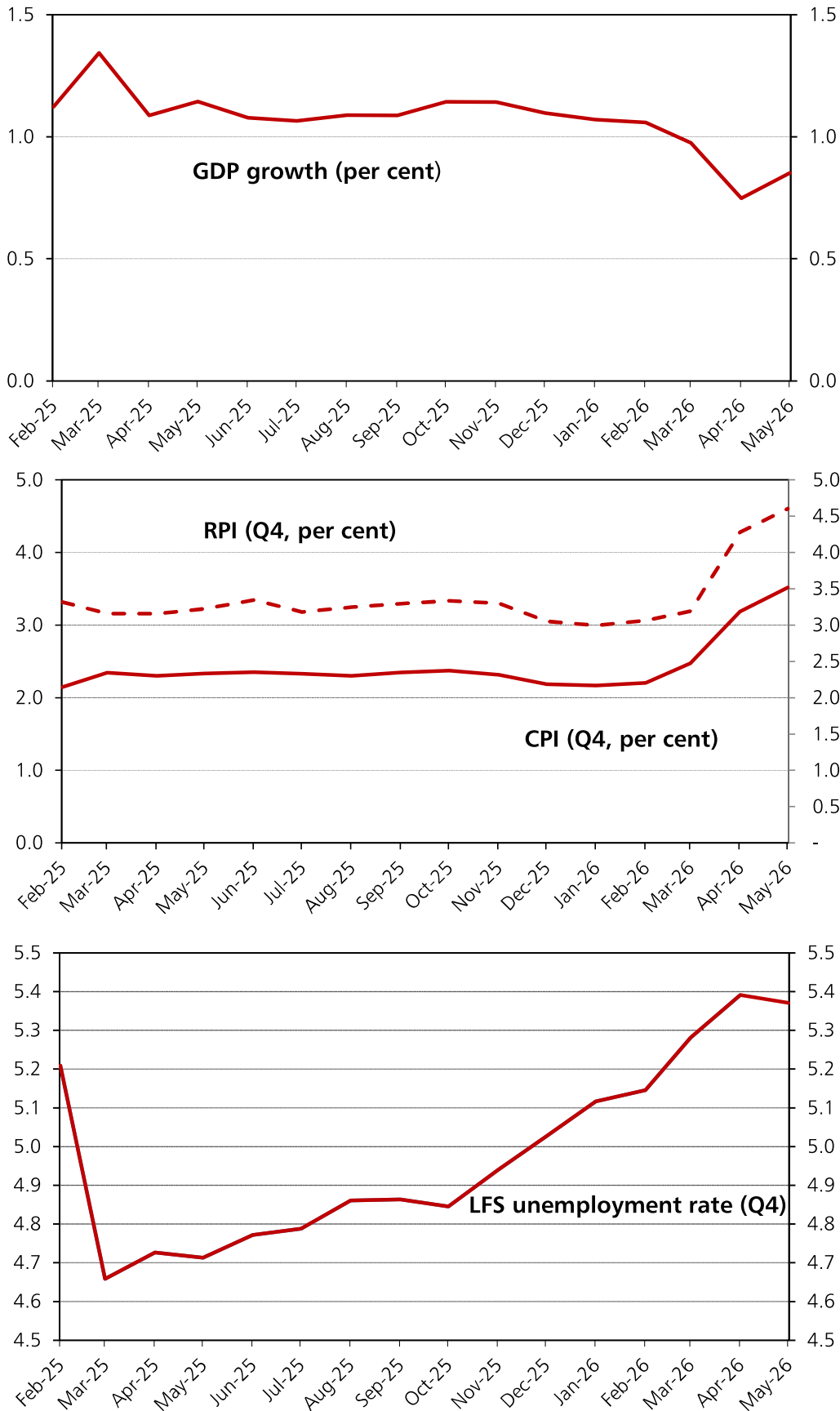
**Table 5 - 2027: Growth in prices and monetary indicators (% change)**

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, %)
<b>City forecasters</b>									
Barclays Capital	May *	2.1	3.1	-	-	3.75	-	-	-
Berenberg	March	1.9	-	3.2	-	3.00	-	-	-
Bloomberg Economics	Dec	-	-	-	-	-	-	-	-
Capital Economics	May *	2.4	3.6	2.7	81.0	3.00	60.0	3.2	3.5
Deutsche Bank	April	2.0	3.5	-	-	3.25	-	-	-
EY	May *	1.5	-	-	-	3.25	78.0	3.2	-
HSBC	April	2.6	-	2.8	85.4	3.75	88.8	-	2.0
JP Morgan	May *	2.2	-	-	-	3.50	-	3.5	-
KPMG	May *	1.8	-	-	-	3.25	82.0	-	-
Natwest Markets	April	2.4	3.0	3.6	-	4.25	76.0	3.9	-
Nomura	May *	1.5	3.6	2.8	-	3.50	-	-	-
Pantheon	Jan	-	-	-	-	-	-	-	-
UBS	May *	1.8	2.3	2.4	-	3.25	-	3.6	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	May *	1.9	-	2.9	-	3.25	-	-	-
Beacon Economic Forecasting	May *	3.1	3.9	3.4	82.3	4.00	86.5	6.0	0.3
CBI	Dec	-	-	-	-	-	-	-	-
CEBR	May *	2.2	3.1	3.1	85.8	3.25	-	-	1.7
Experian Economics	May *	2.0	3.1	2.6	-	3.25	77.4	-	1.1
Heteronomics	May *	3.0	4.0	3.0	85.4	4.00	88.8	-	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	May *	2.0	3.4	3.4	80.9	3.50	70.2	3.9	1.0
OECD	March	-	-	-	-	-	-	-	-
IMF	April	2.0	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>									
Independent		2.1	3.3	3.0	83.5	3.47	78.6	3.9	1.7
Received this month (marked *)		2.1	3.3	2.9	83.1	3.44	77.6	3.9	1.6
City		2.0	3.2	2.9	83.2	3.43	77.0	3.5	2.8
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>									
Highest		3.1	4.0	3.6	85.8	4.25	88.8	6.0	3.5
Lowest		1.5	2.3	2.4	80.9	3.00	60.0	3.2	0.3
Median		2.0	3.4	2.9	83.9	3.25	78.0	3.6	1.7
<b>OBR</b>	<b>Mar</b>	<b>1.9</b>	<b>2.9</b>	<b>2.1</b>	<b>84.6</b>	<b>3.48</b>	<b>62.7</b>	<b>3.6</b>	<b>2.2</b>

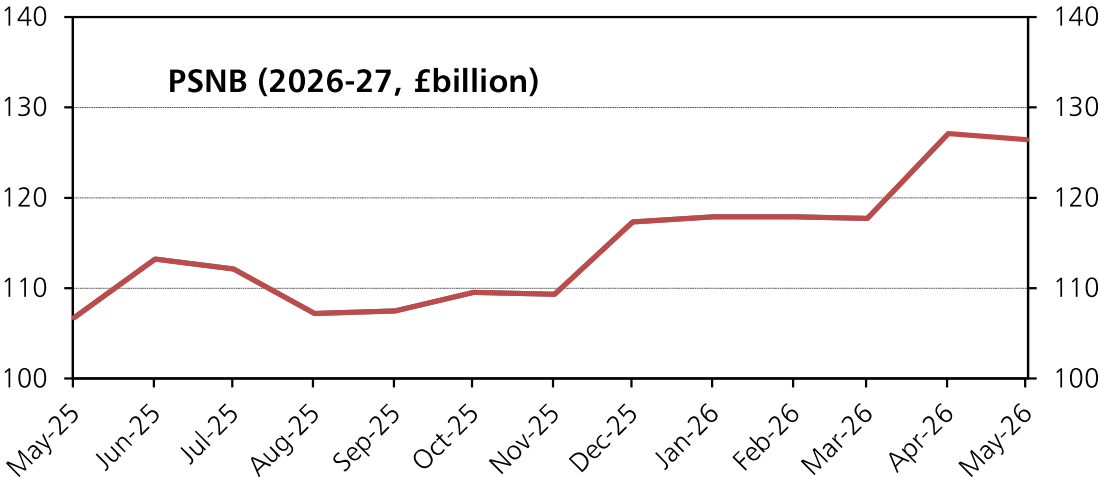
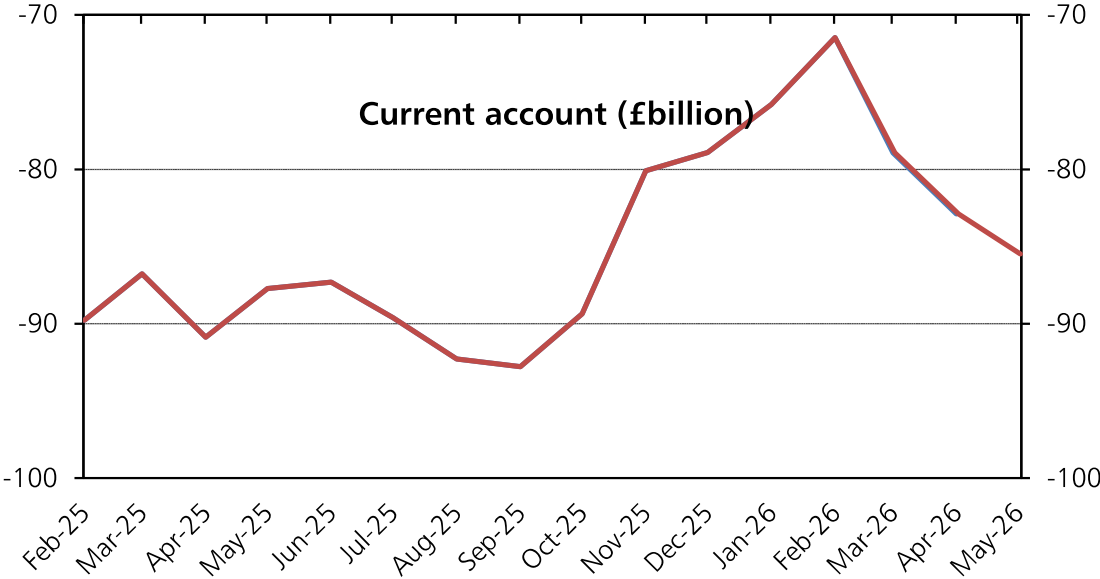
**Table 6 - 2027: Growth in other selected variables (% change)**

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 2027-28)
<b>City forecasters</b>											
Barclays Capital	May *	-	-	5.4	-	-	-	-81.5	-	-	119.7
Berenberg	March	-	-	4.8	-	1.1	-	-56.0	-	-	-
Bloomberg Economics	Dec	-	-	-	-	-	-	-	-	-	-
Capital Economics	May *	-0.3	0.7	5.3	-	-	-	-121.0	420.0	0.9	107.6
Deutsche Bank	April	-	-	4.9	-	-	-	-	-	-	-
EY	May *	-	0.4	5.5	-	-	-	-97.3	-	-	-
HSBC	April	-	1.0	5.2	-	-	-	-	-	-0.1	-
JP Morgan	May *	-	-	4.9	-	-	-	-	-	-	-
KPMG	May *	-	-	5.3	-	-	-	-85.0	-	-	107.1
Natwest Markets	April	0.8	0.4	5.5	-	0.5	-	-68.0	438.0	0.6	124.0
Nomura	May *	-	-	4.8	-	-	-	-	-	-	-
Pantheon	Jan	-	-	-	-	-	-	-	-	-	-
UBS	May *	-	0.8	4.9	-	1.7	-	-83.8	464.0	-	97.5
<b>Non-City forecasters</b>											
British Chambers of Commerce	May *	-	-	5.5	-	0.8	-	-	-	-	51.9
Beacon Economic Forecasting	May *	1.4	0.2	5.6	1.8	-0.2	-	-108.8	-	0.9	135.4
CBI	Dec	-	-	-	-	-	-	-	-	-	-
CEBR	May *	0.6	0.8	5.1	1.7	1.1	-	-105.4	445.8	-	144.0
Experian Economics	May *	0.1	0.7	5.4	1.8	-	-	-81.0	-	-	109.0
Heteronomics	May *	-	1.0	5.0	-	-	-	-	-	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	May *	0.3	0.3	5.4	2.0	0.2	1.0	-99.6	413.8	0.4	112.6
OECD	March	-	-	-	-	-	-	-	-	-	-
IMF	April	-	-	-	-	-	-	-	-	-	-
<b>Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Independent		0.5	0.6	5.2	1.8	0.7	1.0	-89.8	436.3	0.5	110.9
Received this month (marked *)		0.4	0.6	5.2	1.8	0.7	1.0	-95.9	435.9	0.6	109.4
City		0.2	0.7	5.1		1.1		-84.7	440.7	0.5	111.2
<b>Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)</b>											
Highest		1.4	1.0	5.6	2.0	1.7	1.0	-56.0	464.0	0.9	144.0
Lowest		-0.3	0.2	4.8	1.7	-0.2	1.0	-121.0	413.8	-0.1	51.9
Median		0.4	0.7	5.3	1.8	0.8	1.0	-85.0	438.0	0.5	110.8
<b>OBR</b>	<b>Mar</b>	<b>0.7</b>	<b>0.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>115.5</b>

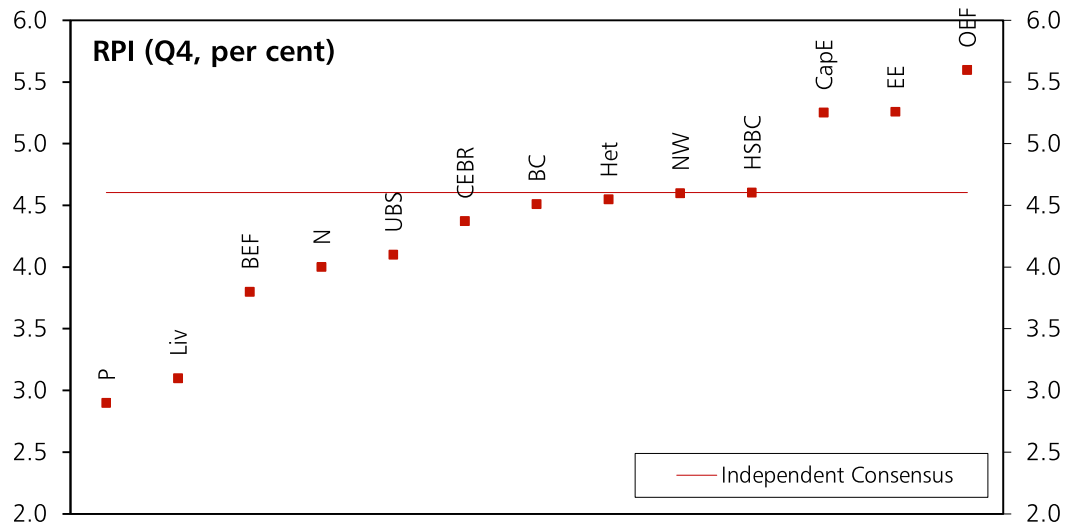
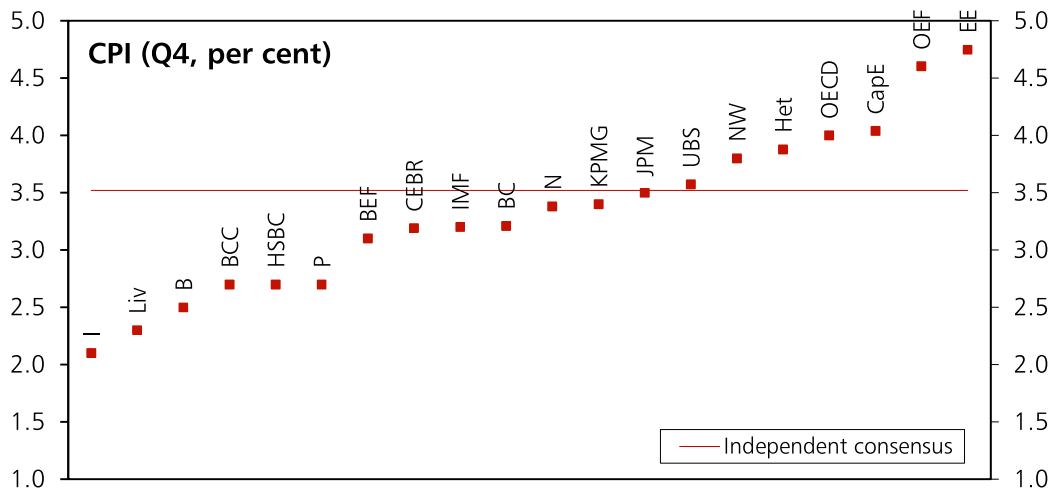
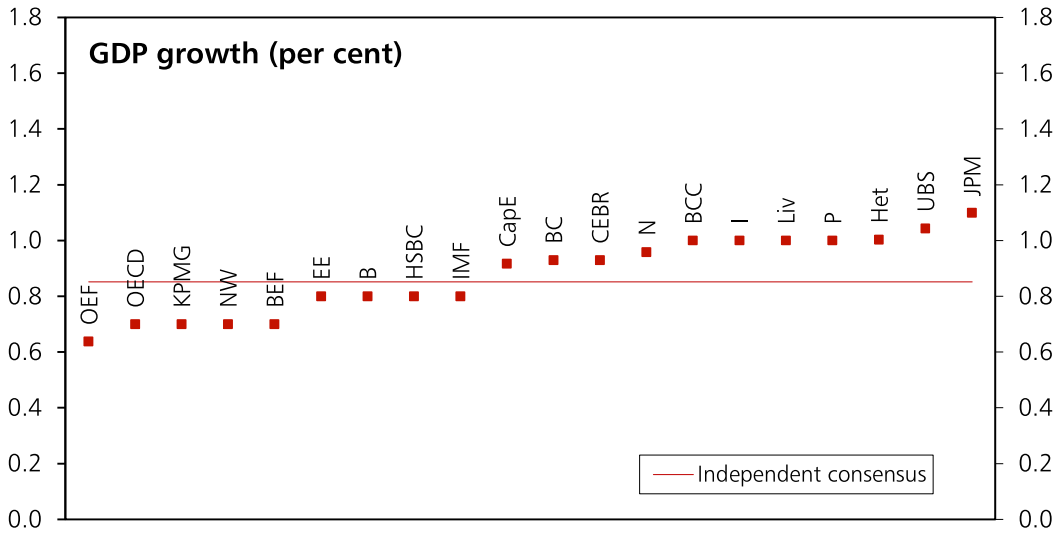
## Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment



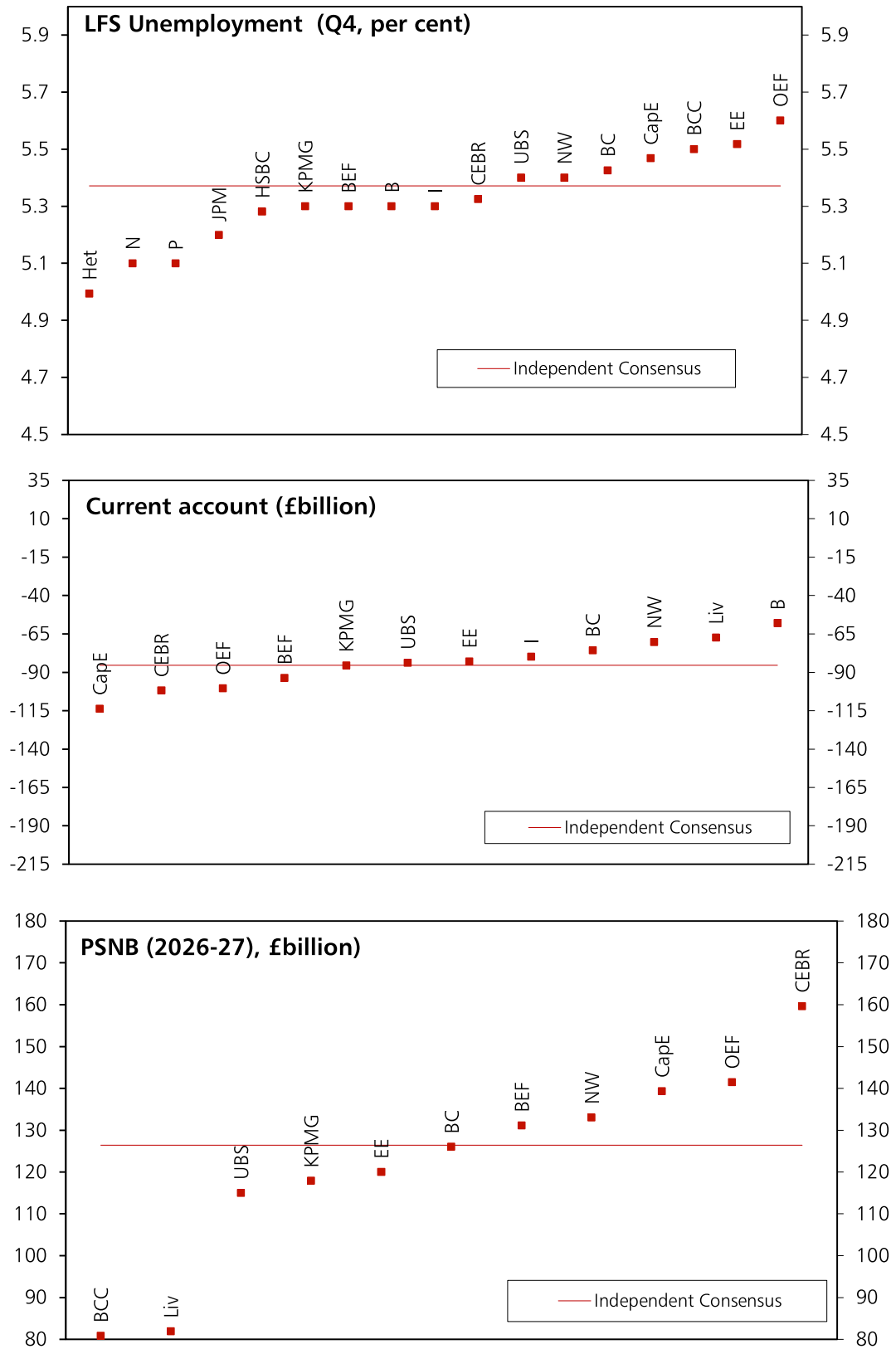
**Average of independent forecasts for 2026; Current account and PSNB (2026-27 & 2027-28)**



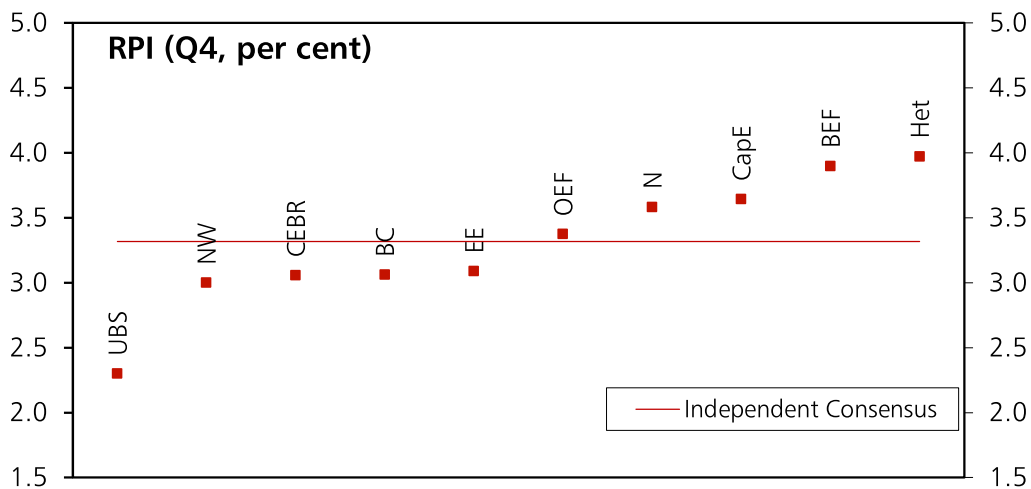
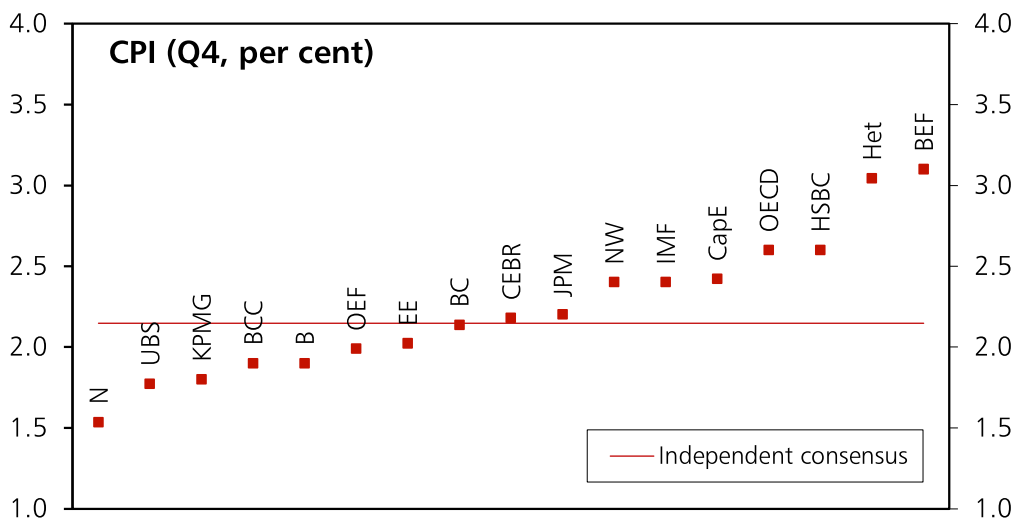
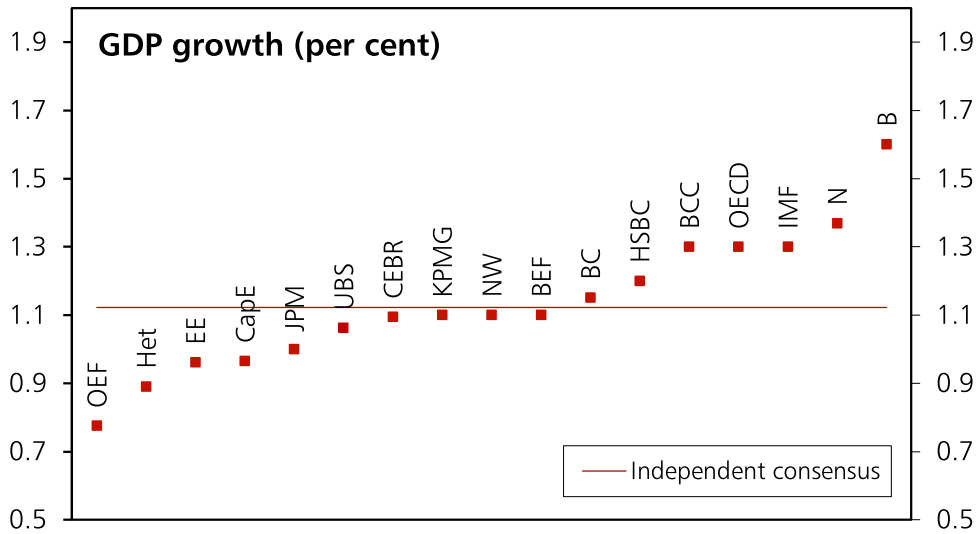
## Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months



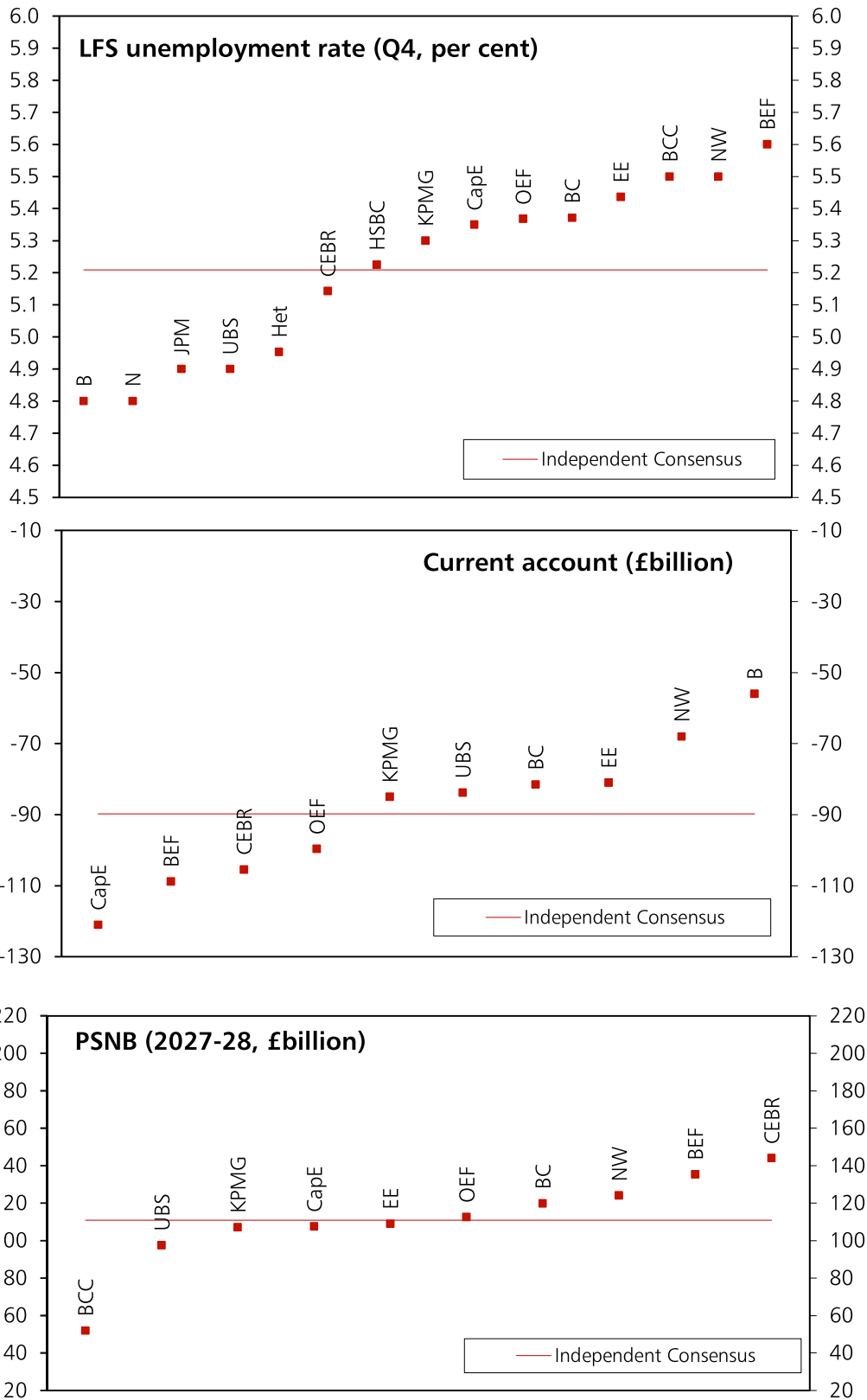
**Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2026-27) made in last 3 months**



## 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 (2027-28) made in last 3 months**



## Medium-term forecasts, May 2026

This edition of the comparison contains 16 medium-term projections (of which 6 received this month) for the calendar years 2026 to 2030, and the fiscal years 2026-27 to 2030-31, as well as the OBR's March Economic and Fiscal Outlook. The table below summarises the independent average of these forecasts.

2026 and 2027 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

	Forecasts received this month				
	2026	2027	2028	2029	2030
GDP growth (per cent)	0.8	1.0	1.6	1.7	1.7
GDP-per-worker growth (per cent)	0.3	0.5	0.6	0.7	0.7
Inflation rate (per cent)					
- CPI	3.6	2.7	1.8	2.0	2.0
- RPI	4.3	3.9	2.8	2.9	2.5
- LFS unemployment (per cent)	5.3	5.4	5.2	4.9	4.7
Current account (£bn)	-91.0	-96.6	-98.9	-102.4	-103.0

	Forecasts received this month				
	2026-27	2027-28	2028-29	2029-30	2030-31
PSNB (£bn)	129.1	106.7	94.1	81.8	76.1

Note: All the averages given are the mean and exclude non-standard entries (see notation).

**Table M1: Medium-term forecasts for GDP and the GDP deflator**

GDP (percentage change)						GDP deflator (percentage change)						
2026	2027	2028	2029	2030		2026-27	2027-28	2028-29	2029-30	2030-31		
City forecasters												
0.9	1.0	1.3	1.8	2.1	May *	<b>Capital Economics</b>	* May	2.7	2.2	1.9	1.7	1.9
0.8	1.2	1.6	1.5	1.5	May *	<b>EY</b>	* May	-	-	-	-	-
1.1	1.3	-	-	-	Feb	<b>HSBC</b>	Feb	-	-	-	-	-
1.1	1.4	1.2	-	-	Feb	Natwest Markets	Feb	3.4	2.1	2.0	-	-
1.0	1.6	-	-	-	Feb	<b>Nomura</b>	Feb	-	-	-	-	-
1.2	1.2	-	-	-	Nov	<b>Pantheon</b>	Nov	-	-	-	-	-
1.1	1.4	1.4	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
1.0	1.1	-	-	-	May *	<b>UBS</b>	* May	-	-	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
1.2	1.5	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-	-	-	-	-
1.3	1.4	1.5	1.5	1.7	Feb	<b>CEBR</b>	Feb	3.6	2.1	2.1	2.0	<b>2.0</b>
0.8	1.0	1.6	1.6	1.6	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
0.9	1.3	1.4	1.4	1.4	Feb	<b>ITEM Club</b>	Feb	-	-	-	-	-
1.4	1.3	1.1	1.3	1.4	Feb	<b>NIESR</b>	Feb	-	-	-	-	-
0.6	0.8	1.7	1.7	1.5	May *	<b>Oxford Economics</b>	* May	2.8	2.8	2.1	1.9	<b>2.1</b>
0.8	1.3	1.6	1.6	1.5	April	<b>IMF</b>	April	2.5	2.1	2.0	1.8	1.8
1.0	1.2	1.4	1.6	1.6		Independent average		3.1	2.3	2.0	1.9	2.0
0.8	1.0	1.6	1.7	1.7		Average of forecasts received this month		2.8	2.5	2.0	1.8	2.0
1.4	1.6	1.7	1.8	2.1		Highest		3.6	2.8	2.1	2.0	2.1
0.6	0.8	1.1	1.3	1.4		Lowest		2.7	2.1	1.9	1.7	1.9
<b>1.1</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>March</b>	<b>OBR</b>	<b>March</b>	<b>2.2</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>

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

Domestic demand (percentage change)					Contribution of net trade to GDP growth (ppt)							
2026	2027	2028	2029	2030	2026	2027	2028	2029	2030			
City forecasters												
1.2	0.9	-	-	-	May *	<b>Capital Economics</b>	* May	-0.3	0.0	-	-	-
0.7	1.7	2.0	1.4	1.4	May *	<b>EY</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	-	-	-	-	-
1.5	1.5	1.3	-	-	Feb	Natwest Markets	Feb	-0.4	-0.1	-0.1	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	-0.1	-0.2	-	-	-
1.6	1.3	-	-	-	Nov	<b>Pantheon</b>	Nov	0.0	0.0	-	-	-
1.6	1.6	1.7	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
1.5	1.3	-	-	-	May *	<b>UBS</b>	* May	-0.5	-0.2	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
1.1	1.4	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-0.9	-1.1	-	-	-
1.0	1.4	1.6	1.4	1.6	Feb	<b>CEBR</b>	Feb	0.3	0.0	0.0	0.1	0.0
0.6	1.1	1.6	1.6	1.6	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
1.0	1.3	1.4	1.4	1.4	Feb	<b>ITEM Club</b>	Feb	-0.1	0.0	0.0	-0.1	-0.1
1.2	1.5	1.1	1.0	1.2	Feb	<b>NIESR</b>	Feb	-	-	-	-	-
0.4	0.8	1.6	1.8	1.5	May *	<b>Oxford Economics</b>	* May	0.3	0.0	0.1	-0.1	-0.1
-	-	-	-	-	April	<b>IMF</b>	April	-	-	-	-	-
1.1	1.3	1.5	1.4	1.5		Independent average		-0.2	-0.2	0.0	0.0	0.0
0.9	1.1	1.8	1.6	1.5		Average of forecasts received this month		-0.2	-0.1	0.1	-0.1	-0.1
1.6	1.7	2.0	1.8	1.6		Highest		0.3	0.0	0.1	0.1	0.0
0.4	0.8	1.1	1.0	1.2		Lowest		-0.9	-1.1	-0.1	-0.1	-0.1
<b>1.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>March</b>	<b>OBR</b>	<b>March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
3.4	3.2	2.0	2.0	2.0	May *	<b>Capital Economics</b>	* May	4.5	4.4	2.8	2.8	2.3
3.4	1.9	1.4	2.0	2.0	May *	<b>EY</b>	* May	-	-	-	-	-
2.3	2.1	-	-	-	Feb	<b>HSBC</b>	Feb	3.0	2.9	-	-	-
2.4	2.2	2.0	-	-	Feb	Natwest Markets	Feb	3.3	2.9	2.7	-	-
2.1	2.0	-	-	-	Feb	<b>Nomura</b>	Feb	2.8	2.8	-	-	-
2.8	-	-	-	-	Nov	<b>Pantheon</b>	Nov	4.2	-	-	-	-
2.4	2.1	2.0	-	-	Feb	<b>Deutsche Bank</b>	Feb	3.2	3.4	3.0	-	-
3.1	2.6	-	-	-	May *	<b>UBS</b>	* May	3.7	3.1	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
2.1	2.0	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-	-	-	-	-
2.3	2.1	2.0	2.0	2.0	Feb	<b>CEBR</b>	Feb	3.3	3.0	2.8	2.7	2.9
3.9	2.8	2.1	2.2	2.0	May *	<b>Experian Economics</b>	* May	4.5	3.8	2.8	2.9	2.9
2.5	2.2	2.0	2.0	2.0	Feb	<b>ITEM Club</b>	Feb	-	-	-	-	-
2.3	2.0	2.0	1.9	2.0	Feb	<b>NIESR</b>	Feb	3.7	3.3	3.3	3.0	3.0
4.0	2.9	1.9	1.9	1.9	May *	<b>Oxford Economics</b>	* May	4.7	4.4	2.9	3.1	2.3
3.5	2.0	2.0	2.0	2.0	April	<b>IMF</b>	April	-	-	-	-	-
2.8	2.3	1.9	2.0	2.0		Independent average		3.7	3.4	2.9	2.9	2.7
3.6	2.7	1.8	2.0	2.0		Average of forecasts received this month		4.3	3.9	2.8	2.9	2.5
4.0	3.2	2.1	2.2	2.0		Highest		4.7	4.4	3.3	3.1	3.0
2.1	1.9	1.4	1.9	1.9		Lowest		2.8	2.8	2.7	2.7	2.3
2.3	2.0	2.0	2.0	2.0	March	OBR	March	3.1	3.0	2.8	2.9	2.3

**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)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
83.7	81.0	-	-	-	May *	<b>Capital Economics</b>	* May	3.75	3.50	3.00	3.00	3.27
-	-	-	-	-	May *	<b>EY</b>	* May	3.8	3.4	3.3	3.3	3.3
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	-	-	-	-	-
-	-	-	-	-	Feb	Natwest Markets	Feb	3.60	3.50	3.50	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	3.40	3.25	-	-	-
-	-	-	-	-	Nov	<b>Pantheon</b>	Nov	3.75	-	-	-	-
-	-	-	-	-	Feb	<b>Deutsche Bank</b>	Feb	3.3	3.3	3.3	-	-
-	-	-	-	-	May *	<b>UBS</b>	* May	3.75	3.25	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	3.50	3.50	-	-	-
84.9	85.2	85.0	84.9	84.4	Feb	<b>CEBR</b>	Feb	3.52	3.15	3.00	2.75	2.75
-	-	-	-	-	May *	<b>Experian Economics</b>	* May	3.75	3.44	3.25	3.25	3.25
-	-	-	-	-	Feb	<b>ITEM Club</b>	Feb	3.6	3.5	3.5	3.5	3.5
-	-	-	-	-	Feb	<b>NIESR</b>	Feb	3.47	3.25	3.25	3.25	3.25
84.0	81.3	80.7	80.4	80.1	May *	<b>Oxford Economics</b>	* May	3.75	3.71	3.11	2.84	2.59
-	-	-	-	-	April	<b>IMF</b>	April	-	-	-	-	-
84.2	82.5	82.9	82.6	82.3		Independent average		3.60	3.39	3.23	3.12	3.12
83.8	81.1	80.7	80.4	80.1		Average of forecasts received this month		3.75	3.47	3.15	3.08	3.09
84.9	85.2	85.0	84.9	84.4		Highest		3.75	3.71	3.50	3.50	3.50
83.7	81.0	80.7	80.4	80.1		Lowest		3.25	3.15	3.00	2.75	2.59
-	-	-	-	-	March	OBR	March	3.45	3.41	3.59	3.74	3.89

**Table M5: Medium-term forecasts LFS unemployment**

LFS Unemployment rate (annual average, per cent)						LFS unemployment rate (Q4, per cent)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
5.2	5.4	5.2	5.0	4.7	May *	<b>Capital Economics</b>	* May	5.5	5.3	-	-	-
5.6	5.7	5.3	5.2	5.2	May *	<b>EY</b>	* May	5.8	5.5	5.2	5.2	5.2
5.3	5.4	-	-	-	Feb	<b>HSBC</b>	Feb	5.4	5.4	-	-	-
<b>5.3</b>	<b>5.3</b>	5.1	-	-	Feb	Natwest Markets	Feb	5.4	5.2	5.1	-	-
5.1	4.9	-	-	-	Feb	<b>Nomura</b>	Feb	5.0	4.8	-	-	-
5.0	5.0	-	-	-	Nov	<b>Pantheon</b>	Nov	5.1	5.0	-	-	-
4.9	4.6	4.6	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
5.3	5.1	-	-	-	May *	<b>UBS</b>	* May	5.4	4.9	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
5.1	4.8	-	-	-	Feb	British Chambers of Commerce	Feb	-	-	-	-	-
<b>5.1</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>4.6</b>	Feb	<b>CEBR</b>	Feb	5.1	5.1	4.9	4.8	4.7
5.4	5.5	5.2	4.7	4.4	May *	<b>Experian Economics</b>	* May	5.5	5.4	5.0	4.6	4.3
5.1	4.7	4.7	4.7	4.7	Feb	<b>ITEM Club</b>	Feb	4.9	4.7	4.7	4.7	4.7
5.4	5.3	5.1	5.0	5.0	Feb	<b>NIESR</b>	Feb	5.4	5.2	5.0	5.0	5.0
5.3	5.5	5.0	4.7	4.5	May *	<b>Oxford Economics</b>	* May	5.6	5.4	4.8	4.6	4.4
5.6	5.3	4.8	4.5	4.5	April	<b>IMF</b>	April	-	-	-	-	-
5.2	5.2	5.0	4.9	4.7		Independent average		5.3	5.2	5.0	4.8	4.7
5.3	5.4	5.2	4.9	4.7		Average of forecasts received this month		5.6	5.3	5.0	4.8	4.6
5.6	5.7	5.3	5.2	5.2		Highest		5.8	5.5	5.2	5.2	5.2
4.9	4.6	4.6	4.7	4.4		Lowest		4.9	4.7	4.7	4.6	4.3
<b>5.3</b>	<b>4.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	March	OBR	March	5.3	4.7	4.3	4.2	4.1

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

Claimant unemployment (annual average, millions)						Average earnings (percentage change)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
-	-	-	-	-	May *	<b>Capital Economics</b>	* May	3.0	2.5	2.6	3.1	3.4
-	-	-	-	-	May *	<b>EY</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	4.0	3.5	-	-	-
-	-	-	-	-	Feb	Natwest Markets	Feb	3.8	3	2.8	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	3.3	2.9	-	-	-
-	-	-	-	-	Nov	<b>Pantheon</b>	Nov	3.5	-	-	-	-
-	-	-	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
-	-	-	-	-	May *	<b>UBS</b>	* May	3.1	2.4	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	British Chambers of Commerce	Feb	3.8	3.5	-	-	-
1.7	1.7	1.7	1.7	1.7	Feb	<b>CEBR</b>	Feb	3.4	3.1	3.1	2.8	2.6
-	-	-	-	-	May *	<b>Experian Economics</b>	* May	3.3	2.7	2.4	2.4	2.9
-	-	-	-	-	Feb	<b>ITEM Club</b>	Feb	-	-	-	-	-
-	-	-	-	-	Feb	<b>NIESR</b>	Feb	3.6	3.1	3.1	2.9	2.7
1.8	2.0	1.9	1.8	1.8	May *	<b>Oxford Economics</b>	* May	3.4	3.5	2.9	2.6	2.6
-	-	-	-	-	April	<b>IMF</b>	April	-	-	-	-	-
1.8	1.8	1.8	1.7	1.7		Independent average		3.5	3.0	2.8	2.8	2.8
1.8	2.0	1.9	1.8	1.8		Average of forecasts received this month		3.2	2.8	2.6	2.7	3.0
1.8	2.0	1.9	1.8	1.8		Highest		4.0	3.5	3.1	3.1	3.4
1.7	1.7	1.7	1.7	1.7		Lowest		3.0	2.4	2.4	2.4	2.6
-	-	-	-	-	March	OBR	March	3.4	2.4	2.1	2.2	2.4

**Table M7: Medium-term forecasts for current account**

Current account (£ billion)						Current account (per cent of nominal GDP)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
-113.7	-121.0	-99.2	-109.7	-104.9	May *	<b>Capital Economics</b>	* May	-3.6	-3.7	-2.9	-3.1	-2.9
-74.2	-97.3	-112.1	-113.1	-116.6	May *	<b>EY</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	-3.1	-3.2	-	-	-
-81.0	-74.0	-	-	-	Feb	<b>Natwest Markets</b>	Feb	-2.6	-2.3	-	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	-	-	-	-	-
-96.5	-	-	-	-	Nov	<b>Pantheon</b>	Nov	-3.2	-	-	-	-
-	-	-	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
-83.8	-83.8	-	-	-	May *	<b>UBS</b>	* May	-2.6	-2.5	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-	-	-	-	-
-101.9	-105.4	-109.9	-111.9	-114.6	Feb	<b>CEBR</b>	Feb	-3.2	-3.2	-3.3	-3.2	-3.2
-83.0	-81.0	-	-	-	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>ITEM Club</b>	Feb	-1.7	-1.5	-1.4	-1.4	-1.4
-86.0	-105.5	-110.7	-110.6	-116.8	Feb	<b>NIESR</b>	Feb	-2.7	-3.2	-3.3	-3.2	-3.2
-100.4	-99.6	-85.3	-84.4	-87.6	May *	<b>Oxford Economics</b>	* May	-3.2	-3.1	-2.5	-2.4	-2.4
-	-	-	-	-	April	<b>IMF</b>	April	-3.4	-3.1	-2.9	-2.6	-2.2
-91.2	-96.0	-103.4	-105.9	-108.1		Independent average		-2.9	-2.8	-2.7	-2.7	-2.6
-91.0	-96.6	-98.9	-102.4	-103.0		Average of forecasts received this month		-3.1	-3.1	-2.7	-2.8	-2.6
-74.2	-74.0	-85.3	-84.4	-87.6		Highest		-1.7	-1.5	-1.4	-1.4	-1.4
-113.7	-121.0	-112.1	-113.1	-116.8		Lowest		-3.6	-3.7	-3.3	-3.2	-3.2
-74.8	-96.7	-102.4	-103.4	-105.9	March	OBR	March	-2.4	-3.0	-3.0	-3.0	-2.9

**Table M8: Medium-term forecasts for PSNB**

PSNB (£ billion)					PSNB (per cent of nominal GDP)							
2026-27	2027-28	2028-29	2029-30	2030-31		2026-27	2027-28	2028-29	2029-30	2030-31		
City forecasters												
139.3	107.6	95.9	74.1	70.6	May *	<b>Capital Economics</b>	* May	4.4	3.3	2.8	2.1	1.9
-	-	-	-	-	May *	<b>EY</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	4.8	4.5	-	-	-
137.9	115	103	-	-	Feb	<b>Natwest Markets</b>	Feb	4.5	3.6	3.2	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	-	-	-	-	-
124.3	105.4	77.0	66.0	63.9	Nov	<b>Pantheon</b>	Nov	4.1	3.4	2.4	0.9	1.8
139.3	118.9	108.3	99.5	81.5	Feb	<b>Deutsche Bank</b>	Feb	4.6	3.8	3.3	2.9	2.3
115.5	97.5	-	-	-	May *	<b>UBS</b>	* May	3.6	2.9	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	3.7	2.7	-	-	-
163.0	159.7	144.0	133.9	127.5	Feb	<b>CEBR</b>	Feb	5.3	5.0	4.3	3.9	3.6
120.0	109.0	-	-	-	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>ITEM Club</b>	Feb	5.2	3.5	3.0	2.4	1.8
93.9	89.9	55.5	50.4	55.4	Feb	<b>NIESR</b>	Feb	2.9	2.7	1.6	1.4	1.5
141.5	112.6	92.3	89.6	81.7	May *	<b>Oxford Economics</b>	* May	4.5	3.5	2.7	2.5	2.2
122.5	101.3	88.3	68.4	61.2	April	<b>IMF</b>	April	3.9	3.1	2.6	2.0	1.7
130.5	112.8	96.6	85.6	80.1		Independent average		4.3	3.5	2.9	2.3	2.2
129.1	106.7	94.1	81.8	76.1		Average of forecasts received this month		4.2	3.2	2.8	2.3	2.1
163.0	159.7	144.0	133.9	127.5		Highest		5.3	5.0	4.3	3.9	3.6
93.9	89.9	55.5	50.4	55.4		Lowest		2.9	2.7	1.6	0.9	1.5
109.7	96.3	85.0	61.7	58.3	March	OBR	March	3.5	2.9	2.5	1.8	1.6

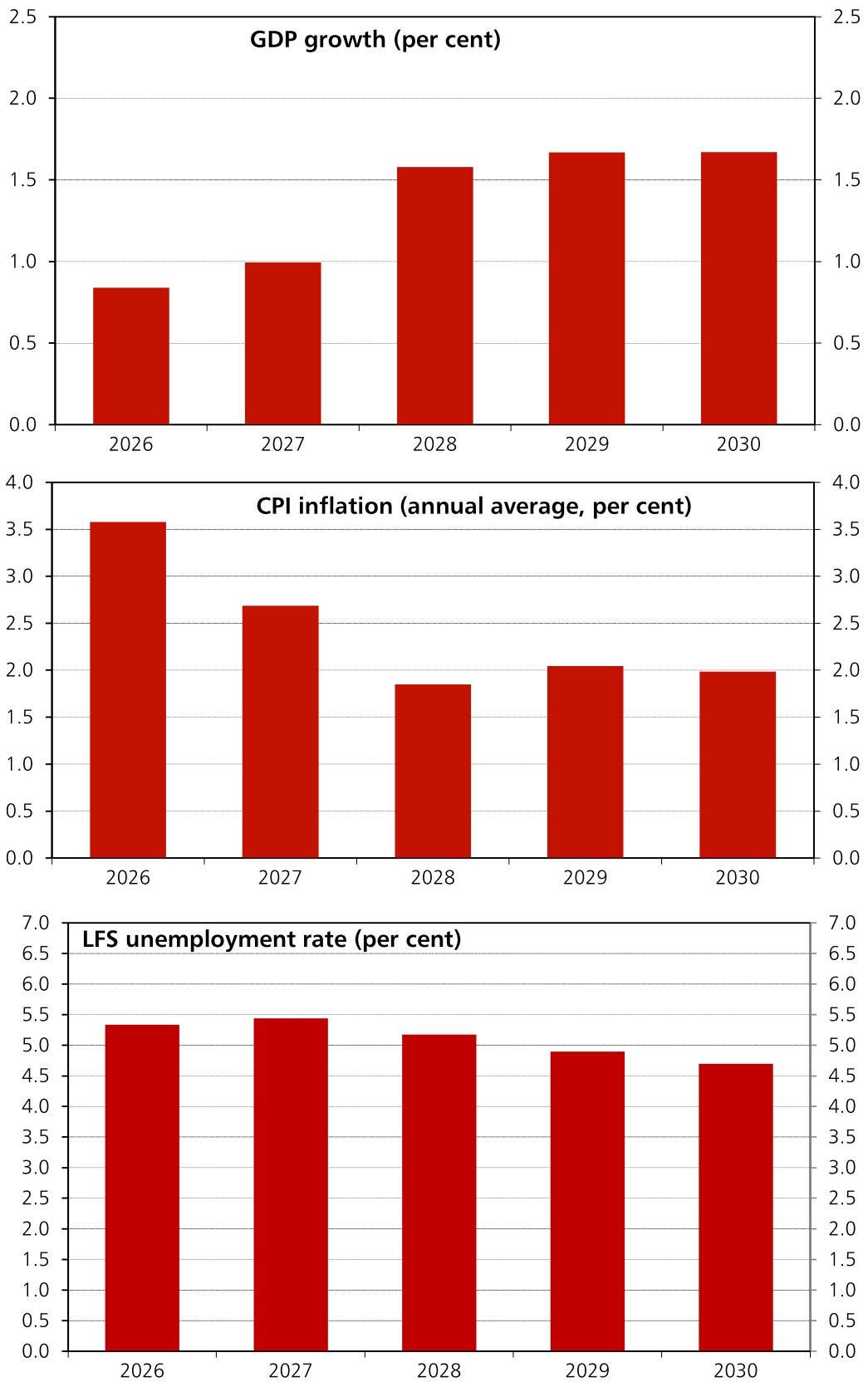
**Table M9: Medium-term forecasts for house price inflation and the output gap**

House price inflation (annual average, %)						Output gap (% of GDP)						
2026	2027	2028	2029	2030		2026	2027	2028	2029	2030		
City forecasters												
1.8	2.4	2.6	3.1	3.4	May *	<b>Capital Economics</b>	* May	-	-	-	-	-
-	-	-	-	-	May *	<b>EY</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	-	-	-	-	-
-	-	-	-	-	Feb	<b>Natwest Markets</b>	Feb	-	-	-	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	-	-	-	-	-
1.8	-	-	-	-	Nov	<b>Pantheon</b>	Nov	-	-	-	-	-
-	-	-	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
-	-	-	-	-	May *	<b>UBS</b>	* May	-	-	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-	-	-	-	-
3.3	3.0	3.8	3.5	4.0	Feb	<b>CEBR</b>	Feb	-	-	-	-	-
0.8	0.1	3.4	4.0	4.0	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
1.7	3.9	4.0	4.0	4.0	Feb	<b>ITEM Club</b>	Feb	-	-	-	-	-
-0.9	0.6	1.4	1.7	2.0	Feb	<b>NIESR</b>	Feb	-	-	-	-	-
1.2	0.8	2.4	5.8	6.8	May *	<b>Oxford Economics</b>	* May	-1.3	-1.6	-1.0	-0.5	-0.3
-	-	-	-	-	April	<b>IMF</b>	April	-0.9	-0.9	-0.6	-0.4	-0.2
1.4	1.8	2.9	3.7	4.0		Independent average		-1.3	-1.6	-1.0	-0.5	-0.3
1.3	1.1	2.8	4.3	4.7		Average of forecasts received this month		-1.3	-1.6	-1.0	-0.5	-0.3
3.3	3.9	4.0	5.8	6.8		Highest		-1.3	-1.6	-1.0	-0.5	-0.3
-0.9	0.1	1.4	1.7	2.0		Lowest		-1.3	-1.6	-1.0	-0.5	-0.3
2.4	2.9	2.7	2.6	2.4	March	OBR	March	-0.9	-0.5	-0.2	-0.1	0.0

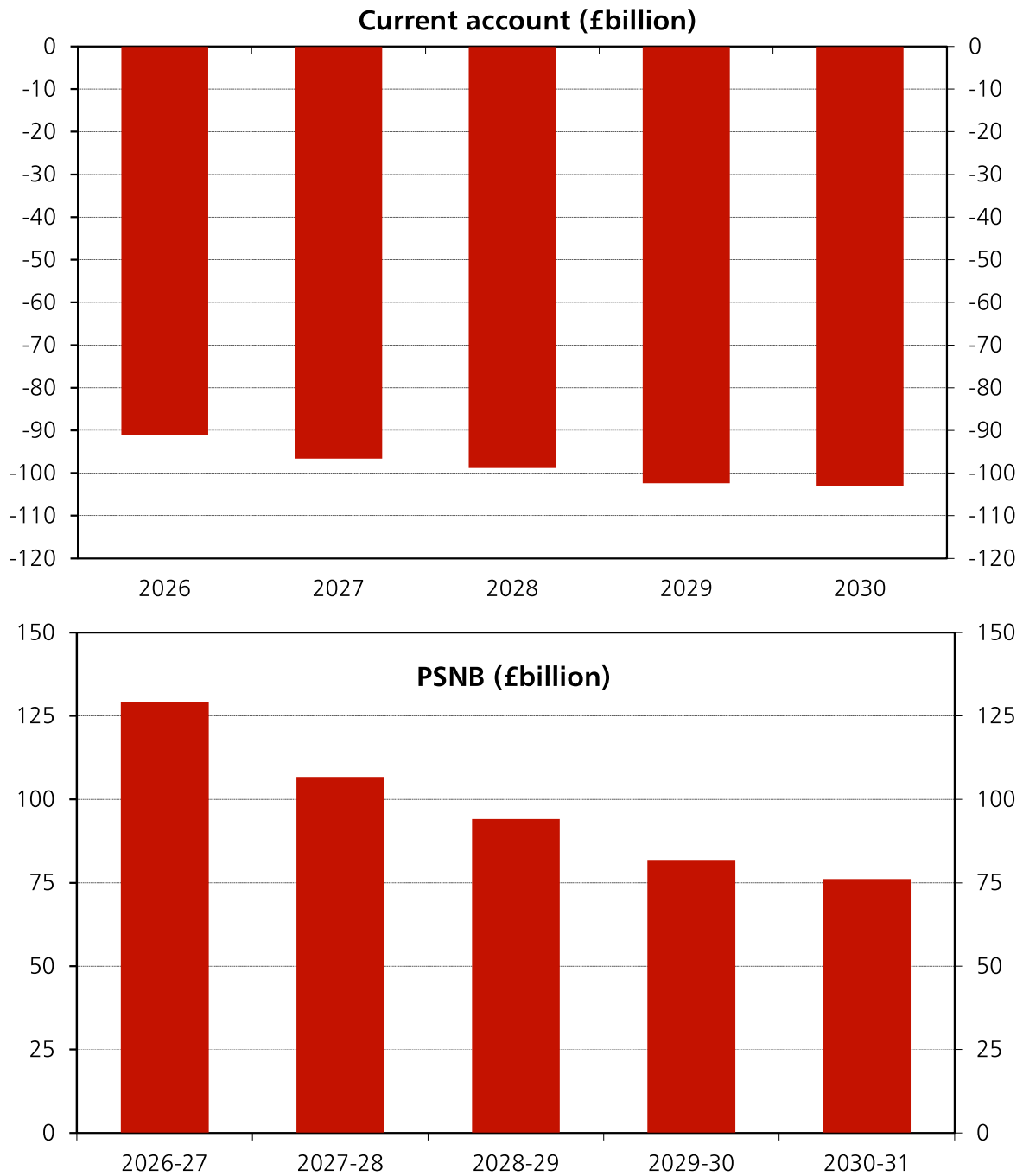
**Table M10: Medium-term forecasts for GDP per worker and Employment growth**

GDP per worker					Employment growth							
2026	2027	2028	2029	2030	2026	2027	2028	2029	2030			
City forecasters												
-	-	-	-	-	May *	<b>Capital Economics</b>	* May	0.6	0.7	0.8	0.8	0.8
-	-	-	-	-	May *	<b>EY</b>	* May	0.1	0.4	1.0	0.7	0.5
-	-	-	-	-	Feb	<b>HSBC</b>	Feb	-	-	-	-	-
0.5	0.7	0.3	-	-	Feb	<b>Natwest Markets</b>	Feb	0.6	0.7	0.8	-	-
-	-	-	-	-	Feb	<b>Nomura</b>	Feb	-	-	-	-	-
-	-	-	-	-	Nov	<b>Pantheon</b>	Nov	0.6	0.7	-	-	-
-	-	-	-	-	Feb	<b>Deutsche Bank</b>	Feb	-	-	-	-	-
-	-	-	-	-	May *	<b>UBS</b>	* May	0.8	0.8	-	-	-
Non-City forecasters												
-	-	-	-	-	May *	<b>Beacon Economic Forecasting</b>	* May	-	-	-	-	-
-	-	-	-	-	Feb	<b>British Chambers of Commerce</b>	Feb	-	-	-	-	-
0.7	0.6	0.6	0.6	0.8	Feb	<b>CEBR</b>	Feb	0.6	0.8	0.9	0.9	0.9
-	-	-	-	-	May *	<b>Experian Economics</b>	* May	-	-	-	-	-
0.2	0.5	0.8	0.8	0.9	Feb	<b>ITEM Club</b>	Feb	0.7	0.8	0.6	0.6	0.5
-	-	-	-	-	Feb	<b>NIESR</b>	Feb	-	-	-	-	-
0.3	0.5	0.6	0.7	0.7	May *	<b>Oxford Economics</b>	* May	0.3	0.3	1.1	1.0	0.7
-0.1	0.3	-	-	-	April	<b>IMF</b>	April	0.9	1.0	-	-	-
0.4	0.6	0.6	0.7	0.8		Independent average		0.5	0.6	0.9	0.8	0.7
0.3	0.5	0.6	0.7	0.7		Average of forecasts received this month		0.5	0.5	1.0	0.8	0.7
0.7	0.7	0.8	0.8	0.9		Highest		0.8	0.8	1.1	1.0	0.9
0.2	0.5	0.3	0.6	0.7		Lowest		0.1	0.3	0.6	0.6	0.5
0.9	0.9	0.7	0.8	0.9	March	OBR	March	0.2	0.7	0.9	0.7	0.6

## 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

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  
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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