HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

compiled by the Macroeconomic Conditions & Risk Team
www.gov.uk/government/organisations/hm-treasury/series/data-forecasts

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The next edition will be published on the 19th August 2026. It will also be available on the Treasury's website: https://www.gov.uk/government/collections/data-forecasts.

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FORECASTS FOR THE UK ECONOMY

Short-term forecasts, July 2026

This edition of the comparison contains 14 forecasts received this month, all of which were received between 1st - 10th July independent forecasts for 2026 and 2027 and show the average of this month's forecasts.

Forecasts for 2026

	Independent+				Average of forecasts received in July
	Average of 3 months to:		3 months to July		
	July	June	Lowest	Highest	
GDP growth (per cent)	1.0	0.9	0.7	1.1	1.0
Inflation rate (Q4: per cent)					
- CPI	3.4	3.7	3.0	4.3	3.2
- RPI	4.2	4.5	3.3	5.3	4.1
LFS unemployment rate (Q4: %)	5.3	5.4	5.0	5.8	5.2
Current account (£bn)	-92.6	-90.2	-119.0	-74.0	-96.3
PSNB (2026-27: £bn)	120.6	120.5	79.8	163.0	125.2

Forecasts for 2027

	Independent+				Average of forecasts received in July
	Average of 3 months to:		3 months to July		
	July	June	Lowest	Highest	
GDP growth (per cent)	1.0	1.0	0.6	1.3	1.0
Inflation rate (Q4: per cent)					
- CPI	2.3	2.3	1.5	4.1	2.3
- RPI	3.3	3.3	2.0	5.1	3.3
LFS unemployment rate (Q4: %)	5.2	5.2	4.8	5.6	5.2
Current account (£bn)	-95.9	-93.1	-126.0	-75.7	-100.1
PSNB (2027-28: £bn)	111.6	107.6	85.0	159.7	111.6

+ Independent averages, and the range of forecasts are based on forecasts made in the last three months: July 14 institutions, June 9 institutions, 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 - 2026: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts			GDP	Quarterly GDP (QoQ %) 2026 Q2	2026 Q3	Private consumption	Government consumption	Fixed investment	Business Investment	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)
City forecasters														
Barclays Capital	Jul	*	0.9	0.1	0.2	0.9	2.2	1.2	-	-	-	-	-0.5	-
Berenberg	June		0.8	0.0	0.0	0.7	1.5	-0.1	-	0.9	-0.2	0.4	-0.2	-
Bloomberg Economics	Dec		1.2	0.2	0.3	1.2	1.5	2.5	0.6	-	0.8	0.9	-	-
Capital Economics	Jul	*	0.9	0.0	0.0	0.8	2.5	1.2	-0.5	1.3	1.2	2.6	-0.5	-
Deutsche Bank	June		1.0	0.1	0.1	0.9	1.7	0.4	-1.6	-	1.0	1.9	-	-0.5
EY	May		0.8	0.0	0.1	0.3	1.2	-	0.0	0.7	1.1	0.9	-	-
HSBC	Jul	*	1.0	0.2	0.1	0.8	2.2	1.8	-	1.5	1.1	2.6	-	-
JP Morgan	Jul	*	1.1	0.2	0.2	0.9	2.5	2.1	-0.6	1.6	1.1	1.8	-0.3	-
KPMG	Jul	*	0.9	0.2	0.0	0.8	2.2	1.0	-	1.0	1.1	1.3	-0.1	-
Natwest Markets	Jul	*	1.1	0.2	0.1	1.1	1.6	-0.9	-1.6	1.4	1.0	1.9	-0.3	-
Nomura	June		1.0	0.0	0.2	1.2	1.4	0.6	-	-	1.2	2.1	-0.4	-
Pantheon	Jul	*	1.1	0.2	0.2	1.0	2.5	1.0	0.9	1.5	1.5	2.8	-0.5	-
UBS	Jul	*	1.0	0.1	0.2	1.2	2.1	1.2	-	1.6	1.1	2.9	-0.7	-
Non-City forecasters														
British Chambers of Commerce	June		0.9	0.2	-0.3	-	1.1	-	-2.2	0.9	-0.2	1.4	-2.8	-
Beacon Economic Forecasting	Jul	*	1.1	-0.1	1.0	1.5	2.4	1.6	-	1.6	6.7	5.0	0.4	-
CBI	June		1.1	0.2	0.1	1.1	1.4	0.1	-1.5	1.5	0.5	1.4	-0.3	-
CEBR	Jul	*	1.1	0.1	0.2	1.1	1.3	0.6	-0.4	0.9	1.2	1.7	-0.2	-
Experian Economics	Jul	*	1.0	0.1	0.1	0.8	1.7	0.6	-0.8	0.8	0.7	0.5	-	-
Heteronomics	Jul	*	0.9	0.1	0.1	-	-	-	-	-	-	-	-	0.3
ICAEW	June		0.7	-	-	0.6	-	-	-	-	-	-	-	-
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	June		0.9	-	-	0.8	1.4	0.5	-	-	-	-	-	-
NIESR	June		0.9	-	0.7	0.9	1.4	-	-0.9	1.1	0.9	1.8	-	-
Oxford Economics	Jul	*	0.9	0.2	-0.1	0.7	2.2	0.9	-1.9	1.1	0.9	1.7	-0.3	-0.9
RSM	Jul	*	1.1	0.1	0.2	1.1	2.4	0.8	-1.2	1.5	1.5	3.0	-0.4	-
OECD	June		0.9	-	-	-	-	-	-	-	-	-	-	-
IMF	Jul		1.0	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Independent			1.0	0.1	0.2	0.9	1.9	0.8	-0.9	1.2	1.2	2.0	-0.5	-0.4
Received this month (marked *)			1.0	0.1	0.2	1.0	2.1	1.0	-0.8	1.3	1.6	2.3	-0.3	-0.3
City			1.0	0.1	0.1	0.9	2.0	0.9	-0.6	1.3	1.0	1.9	-0.4	-0.5
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Highest			1.1	0.2	1.0	1.5	2.5	2.1	0.9	1.6	6.7	5.0	0.4	0.3
Lowest			0.7	-0.1	-0.3	0.3	1.1	-0.9	-2.2	0.7	-0.2	0.4	-2.8	-0.9
Median			1.0	0.1	0.1	1	1.7	0.8	-0.9	1.3	1.1	1.8	-0.3	-0.5
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	Jul	*	3.0	3.9	-	-	3.75	96.0	-	-
Berenberg	June		3.5	-	3.1	-	3.50	-	-	-2.0
Bloomberg Economics	Dec		2.1	-	-	-	3.50	-	-	-
Capital Economics	Jul	*	3.4	4.5	3.9	81.3	3.75	75.0	3.9	1.5
Deutsche Bank	June		3.3	4.4	-	-	3.75	93.0	-	-
EY	May		4.1	-	-	-	3.75	95.0	5.1	-
HSBC	Jul	*	3.4	4.3	3.5	-	3.75	-	-	-
JP Morgan	Jul	*	3.0	-	-	-	4.00	-	4.3	-
KPMG	Jul	*	3.2	-	-	-	3.75	81.4	-	-
Natwest Markets	Jul	*	3.4	4.0	3.9	-	4.00	80.0	4.5	-
Nomura	June		3.4	3.9	3.3	-	4.00	-	-	-
Pantheon	Jul	*	3.1	-	3.7	-	3.75	-	2.5	1.0
UBS	Jul	*	3.3	3.8	3.1	-	3.75	-	5.0	-
Non-City forecasters										
British Chambers of Commerce	June		3.8	-	3.7	-	3.75	-	-	-
Beacon Economic Forecasting	Jul	*	3.2	3.9	3.4	83.8	4.00	83.5	4.6	1.2
CBI	June		3.6	3.3	3.6	82.7	3.75	95.0	3.8	-
CEBR	Jul	*	3.0	4.0	3.7	84.6	3.75	-	-	3.8
Experian Economics	Jul	*	3.6	4.5	3.3	-	3.75	83.9	-	0.4
Heteronomics	Jul	*	3.4	4.0	3.7	85.4	4.00	90.3	-	2.0
ICAEW	June		3.4	-	-	-	3.75	-	-	-
ITEM Club	Feb		2.3	-	-	-	3.5	-	-	2.8
Liverpool Macro Research	June		4.3	5.1	3.5	82.6	3.25	-	-	-
NIESR	June		3.2	5.3	3.4	89.1	4.00	-	4.3	-0.2
Oxford Economics	Jul	*	3.1	3.6	4.0	83.0	3.75	82.5	3.5	1.1
RSM	Jul	*	3.4	-	3.5	-	3.75	-	-	-
OECD	June		4.3	-	-	-	-	-	-	-
IMF	April		3.5	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			3.4	4.2	3.5	84.1	3.8	86.9	4.2	1.0
Received this month (marked *)			3.2	4.1	3.6	83.6	3.8	84.1	4.1	1.6
City			3.3	4.1	3.5	81.3	3.8	86.7	4.2	0.2
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			4.3	5.3	4.0	89.1	4.00	96.0	5.1	3.8
Lowest			3.0	3.3	3.1	81.3	3.25	75.0	2.5	-2.0
Median			3.4	4.0	3.5	83.4	3.75	83.9	4.3	1.2
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)
City forecasters												
Barclays Capital	Jul	*	-	-	5.4	-	-	-	-91.3	-	-	120.4
Berenberg	June		-	-	5.7	-	0.7	-	-96.0	-	-	119.0
Bloomberg Economics	Dec		-	-	5.0	-	-	-	-	-	-	-
Capital Economics	Jul	*	-0.1	0.8	5.4	-	-	-	-100.4	475.0	0.6	134.6
Deutsche Bank	June		-	-	5.4	-	-	-	-	-	-	126.3
EY	May		-	0.1	5.8	-	-	-	-74.2	-	-	-
HSBC	Jul	*	-	-	5.1	-	-	-	-	-	-	-
JP Morgan	Jul	*	-	-	5.2	-	-	-	-	-	-	105.0
KPMG	Jul	*	-	-	5.2	-	-	-	-96.6	-	-	110.0
Natwest Markets	Jul	*	0.6	0.8	5.2	-	0.6	-	-82.6	488.0	0.5	124.0
Nomura	June		-	-	5.1	-	-	-	-	-	-	-
Pantheon	Jul	*	0.3	0.8	5.0	-	-	-	-	-	1.1	-
UBS	Jul	*	-	1.0	5.4	-	0.6	-	-83.8	-	-	120.6
Non-City forecasters												
British Chambers of Commerce	June		-	-	5.2	-	0.8	-	-	-	-	124.7
Beacon Economic Forecasting	Jul	*	0.3	0.1	5.3	1.7	0.9	-	-105.8	-	1.5	128.1
CBI	June		0.6	0.5	5.5	-	-	-	-	477.5	-	122.3
CEBR	Jul	*	0.4	0.9	5.0	1.7	1.1	-	-101.9	497.9	-	163.0
Experian Economics	Jul	*	-0.2	0.6	5.3	1.8	-	-	-85.0	-	-	120.0
Heteronomics	Jul	*	-	1.1	5.1	-	-	-	-	-	-0.3	-
ICAEW	June		-	-	5.7	-	-	-	-	-	-	79.8
ITEM Club	Feb		-	0.7	4.9	-	-	-	-55.3	-	-	110.7
Liverpool Macro Research	June		-	-	-	-	-	-	-74.0	-	-	118.2
NIESR	June		1.0	0.4	5.5	-	-	-	-	-	-	107.0
Oxford Economics	Jul	*	0.0	0.5	5.5	1.9	0.7	3.2	-119.0	477.4	0.9	126.5
RSM	Jul	*	0.0	0.7	5.2	-	-	-	-	-	-	-
OECD	June		-	-	-	-	-	-	-	-	-	-
IMF	April		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			0.3	0.6	5.3	1.8	0.8	3.2	-92.6	483.2	0.7	120.6
Received this month (marked *)			0.2	0.7	5.2	1.8	0.8	3.2	-96.3	484.6	0.7	125.2
City			0.3	0.7	5.3		0.6		-89.3	481.5	0.7	120.0
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.0	1.1	5.8	1.9	1.1	3.2	-74.0	497.9	1.5	163.0
Lowest			-0.2	0.1	5.0	1.7	0.6	3.2	-119.0	475.0	-0.3	79.8
Median			0.3	0.7	5.3	1.8	0.7	3.2	-93.7	477.5	0.8	120.6
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	Jul	*	1.1	1.0	1.4	1.9	-	-	-	-	-0.1	-
Berenberg	June		1.2	0.9	1.7	2.1	-	1.0	2.4	2.1	0.1	-
Bloomberg Economics	Dec		-	-	-	-	-	-	-	-	-	-
Capital Economics	Jul	*	1.0	0.8	1.7	1.9	1.8	1.1	1.4	1.4	-0.1	-
Deutsche Bank	June		1.2	0.9	2.1	2.4	2.0	-	1.0	1.3	-	-0.3
EY	May		1.2	0.7	1.5	-	2.0	1.7	2.0	3.4	-	-
HSBC	Jul	*	1.0	0.5	1.2	2.8	-	1.1	0.9	1.2	-	-
JP Morgan	Jul	*	1.2	0.7	2.0	3.5	1.2	1.3	1.6	1.8	-0.1	-
KPMG	Jul	*	1.0	1.0	1.6	1.5	-	0.7	1.1	0.3	0.2	-
Natwest Markets	Jul	*	1.0	0.8	2.3	0.3	-0.1	1.1	1.2	1.7	-0.1	-
Nomura	June		1.3	1.6	2.0	2.2	-	-	1.6	2.0	-0.2	-
Pantheon	Jul	*	1.1	0.9	1.7	1.7	2.0	1.2	2.0	2.0	-0.1	-
UBS	Jul	*	1.1	1.5	0.6	1.3	-	1.3	1.6	2.2	-0.2	-
Non-City forecasters												
British Chambers of Commerce	June		1.0	-	0.7	-	-0.1	1.0	1.3	1.1	-2.8	-
Beacon Economic Forecasting	Jul	*	0.6	2.1	1.7	1.5	-	2.1	2.1	7.1	-2.1	-
CBI	June		0.9	0.5	1.7	1.2	-0.3	0.8	0.5	0.2	0.1	-
CEBR	Jul	*	1.0	1.3	1.6	0.9	1.6	0.9	1.4	1.2	0.0	-
Experian Economics	Jul	*	1.0	1.0	1.7	2.0	0.7	0.9	1.0	0.7	-	-
Heteronomics	Jul	*	0.9	-	-	-	-	-	-	-	-	0.2
ICAEW	June		1.0	0.9	-	-	-	-	-	-	-	-
ITEM Club	Feb		1.3	1.3	1.7	2.7	1.7	1.3	1.3	1.2	0.0	-
Liverpool Macro Research	June		1.0	0.9	1.8	-0.1	-	-	-	-	-	-
NIESR	June		1.0	1.0	0.3	-	0.5	1.0	1.3	1.2	-	-
Oxford Economics	Jul	*	0.9	0.7	1.6	1.4	-0.1	0.5	0.9	-0.2	0.4	-1.2
RSM	Jul	*	1.3	1.4	1.7	1.6	2.2	1.5	2.6	3.1	-0.2	-
OECD	June		1.1	-	-	-	-	-	-	-	-	-
IMF	Jul		1.3	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			1.0	1.0	1.5	1.7	1.0	1.1	1.5	1.8	-0.3	-0.4
Received this month (marked *)			1.0	1.1	1.6	1.7	1.2	1.1	1.5	1.9	-0.2	-0.5
City			1.1	0.9	1.6	2.0	1.5	1.2	1.5	1.8	-0.1	-0.3
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.3	2.1	2.3	3.5	2.2	2.1	2.6	7.1	0.4	0.2
Lowest			0.6	0.5	0.3	-0.1	-0.3	0.5	0.5	-0.2	-2.8	-1.2
Median			1.0	0.9	1.7	1.6	1.0	1.0	1.3	1.4	-0.1	-0.3
OBR	Mar		1.6	1.5	1.7	2.7	0.4	1.8	0.4	1.1	-	-

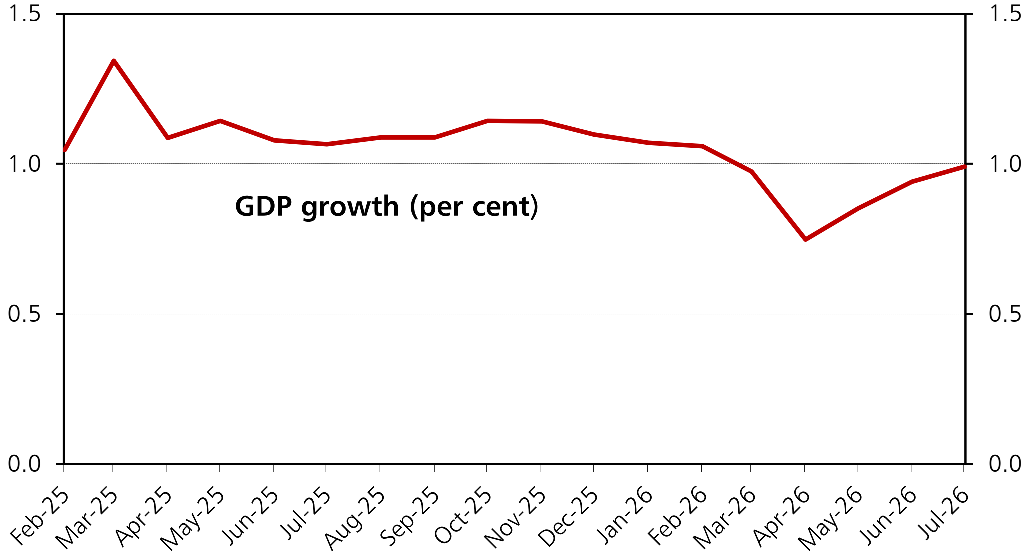
Table 5 - 2027: Growth in prices and monetary indicators (% change)

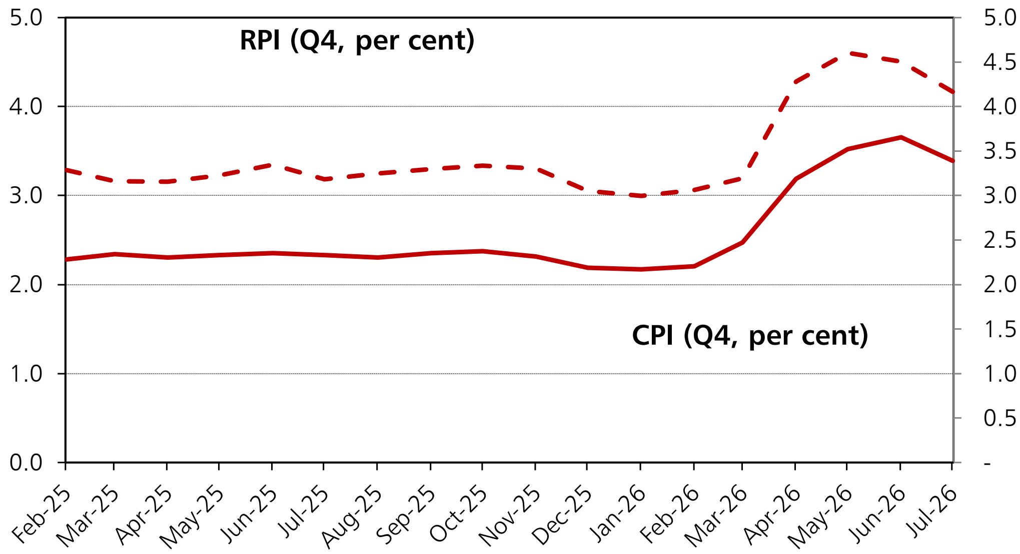
Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, $/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	Jul	*	2.1	3.3	-	-	3.75	85.0	-	-
Berenberg	June		1.9	-	3.3	-	3.00	-	-	6.0
Bloomberg Economics	Dec		-	-	-	-	-	-	-	-
Capital Economics	Jul	*	2.1	3.4	2.6	81.0	3.00	60.0	3.3	3.5
Deutsche Bank	June		2.3	3.6	-	-	3.25	80.0	-	-
EY	May		1.5	-	-	-	3.25	78.0	3.2	-
HSBC	Jul	*	2.4	3.3	3.4	-	3.50	-	-	-
JP Morgan	Jul	*	2.3	-	-	-	3.50	-	3.7	-
KPMG	Jul	*	1.9	-	-	-	3.00	73.5	-	-
Natwest Markets	Jul	*	2.2	2.9	3.4	-	4.25	74.0	4.2	-
Nomura	June		1.5	2.0	2.8	-	3.50	-	-	-
Pantheon	Jul	*	2.2	-	2.9	-	3.75	-	2.5	3.0
UBS	Jul	*	2.0	2.5	2.4	-	3.25	-	3.6	-
Non-City forecasters										
British Chambers of Commerce	June		2.3	-	3.3	-	3.75	-	-	-
Beacon Economic Forecasting	Jul	*	3.3	4.0	3.5	82.7	4.00	78.6	6.2	0.8
CBI	June		2.4	2.4	3.2	81.2	3.75	81.6	3.5	-
CEBR	Jul	*	2.2	3.3	3.3	84.7	3.25	-	-	2.3
Experian Economics	Jul	*	2.2	3.1	2.8	-	3.25	72.5	-	1.3
Heteronomics	Jul	*	3.0	3.7	2.9	85.4	4.00	88.8	-	2.0
ICAEW	June		2.1	-	-	-	3.50	-	-	-
ITEM Club	Feb		2.1	-	-	-	3.50	-	-	4.0
Liverpool Macro Research	June		4.1	5.1	3.5	80.7	2.75	-	-	-
NIESR	June		2.2	3.6	3.0	88.1	4.00	-	4.8	1.9
Oxford Economics	Jul	*	2.1	3.4	3.4	81.4	3.50	66.7	3.1	0.8
RSM	Jul	*	2.1	-	3.6	-	3.00	-	-	-
OECD	June		1.1	-	-	-	-	-	-	-
IMF	April		2.0	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			2.3	3.3	3.1	83.2	3.48	76.2	3.8	2.4
Received this month (marked *)			2.3	3.3	3.1	83.1	3.50	74.9	3.8	2.0
City			2.0	3.0	3.0	81.0	3.42	75.1	3.4	4.2
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			4.1	5.1	3.6	88.1	4.25	88.8	6.2	6.0
Lowest			1.5	2.0	2.4	80.7	2.75	60.0	2.5	0.8
Median			2.2	3.3	3.3	82.1	3.50	78.0	3.6	2.0
OBR	Mar		1.9	2.9	2.1	84.6	3.48	62.7	3.6	2.2

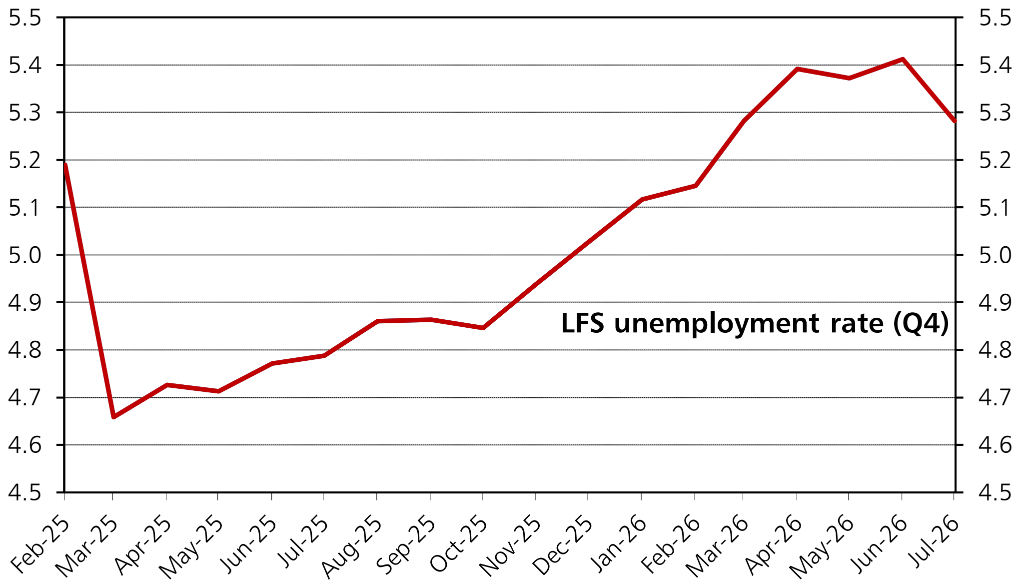
Table 6 - 2027: Growth in other selected variables (% change)

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 2027-28)
City forecasters												
Barclays Capital	Jul	*	-	-	5.4	-	-	-	-97.9	-	-	115.3
Berenberg	June		-	-	5.1	-	1.1	-	-77.0	-	-	105.0
Bloomberg Economics	Dec		-	-	-	-	-	-	-	-	-	-
Capital Economics	Jul	*	0.0	0.4	5.3	-	-	-	-112.0	415.0	0.8	102.0
Deutsche Bank	June		-	-	4.9	-	-	-	-	-	-	108.5
EY	May		-	0.4	5.5	-	-	-	-97.3	-	-	-
HSBC	Jul	*	-	-	5.1	-	-	-	-	-	-	-
JP Morgan	Jul	*	-	-	4.9	-	-	-	-	-	-	85.0
KPMG	Jul	*	-	-	5.3	-	-	-	-102.3	-	-	90.0
Natwest Markets	Jul	*	0.5	0.1	5.5	-	0.5	-	-78.0	438.0	0.5	107.0
Nomura	June		-	-	4.8	-	-	-	-	-	-	-
Pantheon	Jul	*	0.7	0.6	5.0	-	-	-	-	-	0.7	-
UBS	Jul	*	-	0.8	4.9	-	1.7	-	-83.8	-	-	102.5
Non-City forecasters												
British Chambers of Commerce	June		-	-	5.5	-	-0.4	-	-	-	-	99.3
Beacon Economic Forecasting	Jul	*	1.6	0.1	5.6	1.8	-0.5	-	-126.0	-	0.4	133.8
CBI	June		0.0	0.3	5.3	-	-	-	-	414.2	-	89.9
CEBR	Jul	*	0.6	0.8	4.9	1.7	1.0	-	-105.4	440.4	-	159.7
Experian Economics	Jul	*	0.1	0.6	5.3	1.9	-	-	-90.0	-	-	110.0
Heteronomics	Jul	*	-	1.0	5.0	-	-	-	-	-	-0.2	-
ICAEW	June		-	-	5.3	-	-	-	-	-	-	88.7
ITEM Club	Feb		-	0.8	4.7	-	-	-	-48.9	-	-	98.7
Liverpool Macro Research	June		-	-	-	-	-	-	-75.7	-	-	118.2
NIESR	June		0.6	0.5	5.3	-	-	-	-	-	-	103.6
Oxford Economics	Jul	*	0.7	0.2	5.3	1.9	0.3	2.4	-105.7	413.8	0.7	110.5
RSM	Jul	*	0.8	0.6	4.8	-	-	-	-	-	-	-
OECD	June		-	-	-	-	-	-	-	-	-	-
IMF	April		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			0.6	0.5	5.2	1.8	0.5	2.4	-95.9	424.3	0.5	111.6
Received this month (marked *)			0.6	0.5	5.2	1.8	0.6	2.4	-100.1	426.8	0.5	111.6
City			0.4	0.5	5.1		1.1		-92.6	426.5	0.7	100.3
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.6	1.0	5.6	1.9	1.7	2.4	-75.7	440.4	0.8	159.7
Lowest			0.0	0.1	4.8	1.7	-0.5	2.4	-126.0	413.8	-0.2	85.0
Median			0.6	0.5	5.3	1.9	0.5	2.4	-97.6	415.0	0.6	108.5
OBR	Mar		0.7	0.7	4.7	-	-	-	-	-	0.8	115.5

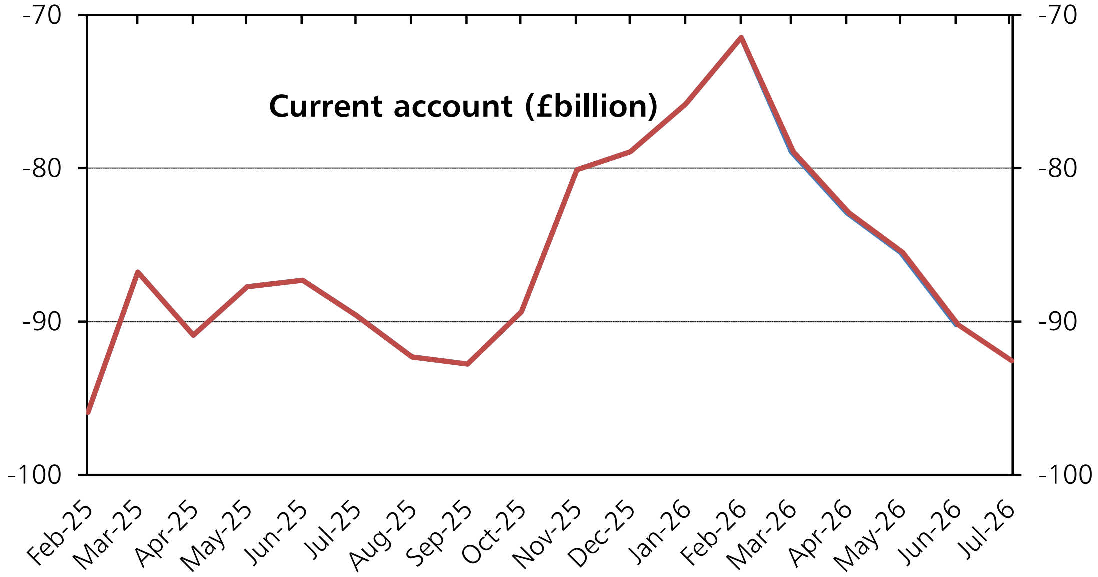
Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment

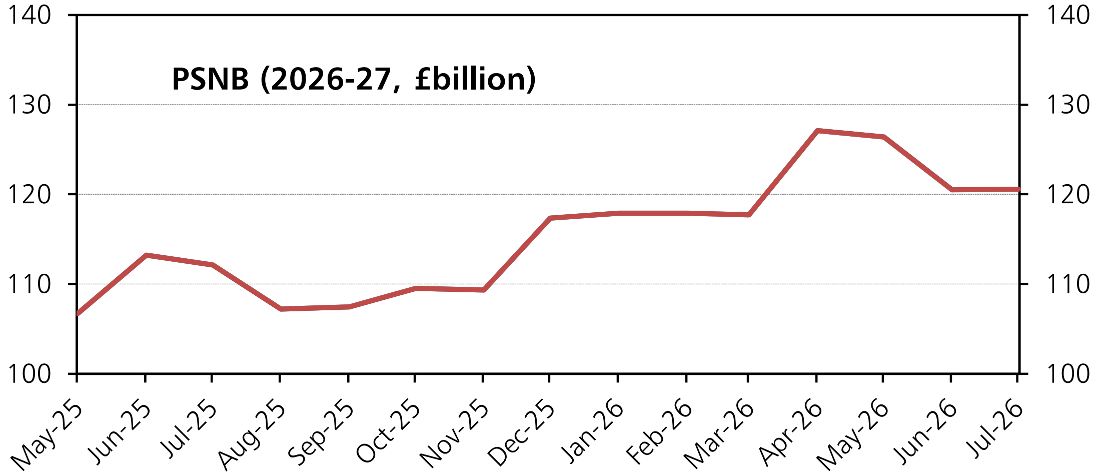




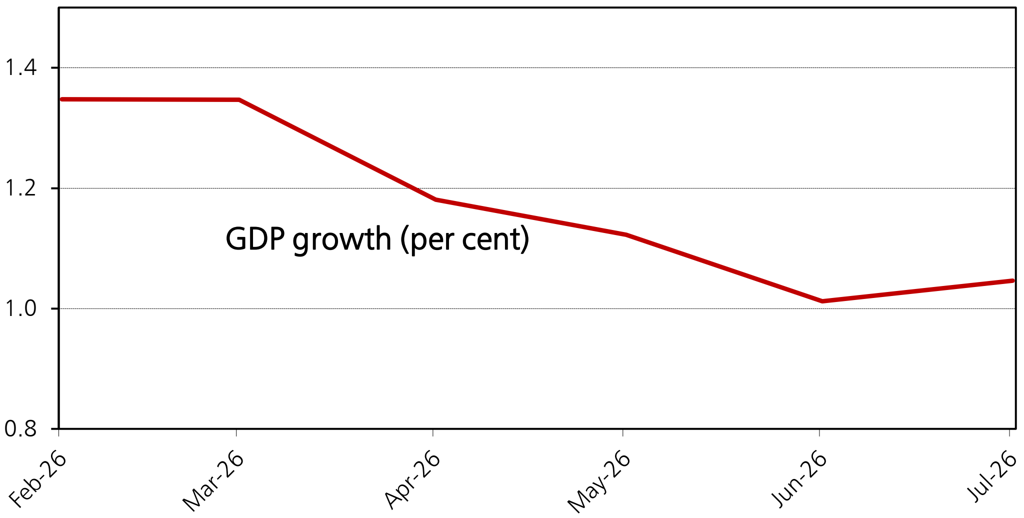


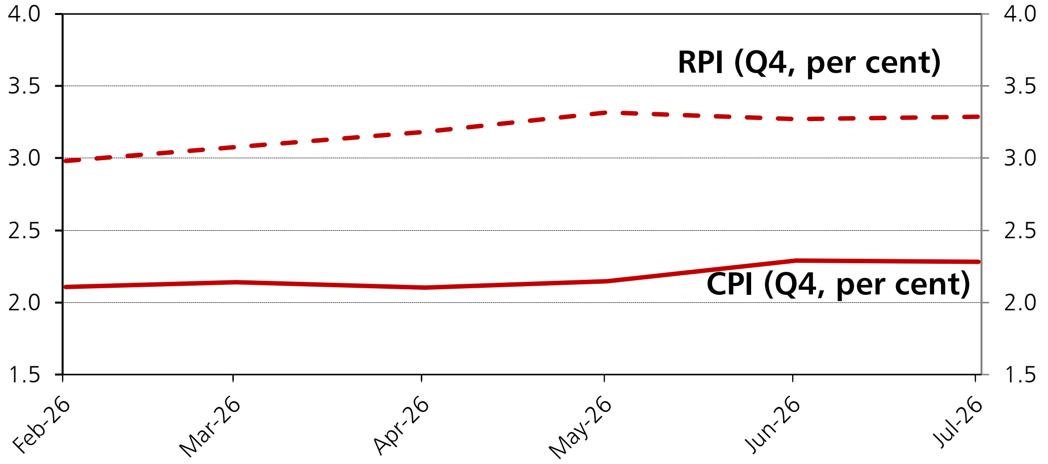
Average of independent forecasts for 2026; Current account and PSNB (2026-27 & 2027-28)

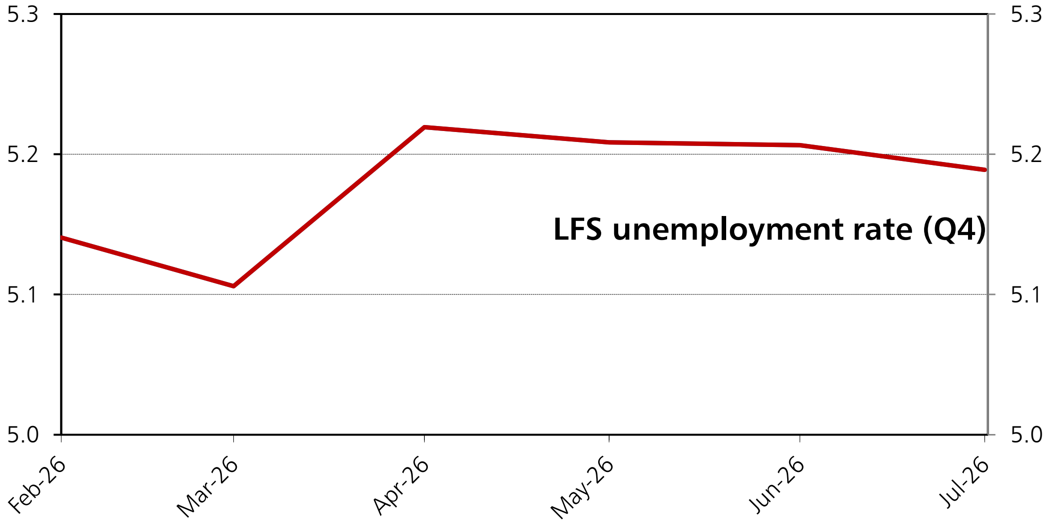




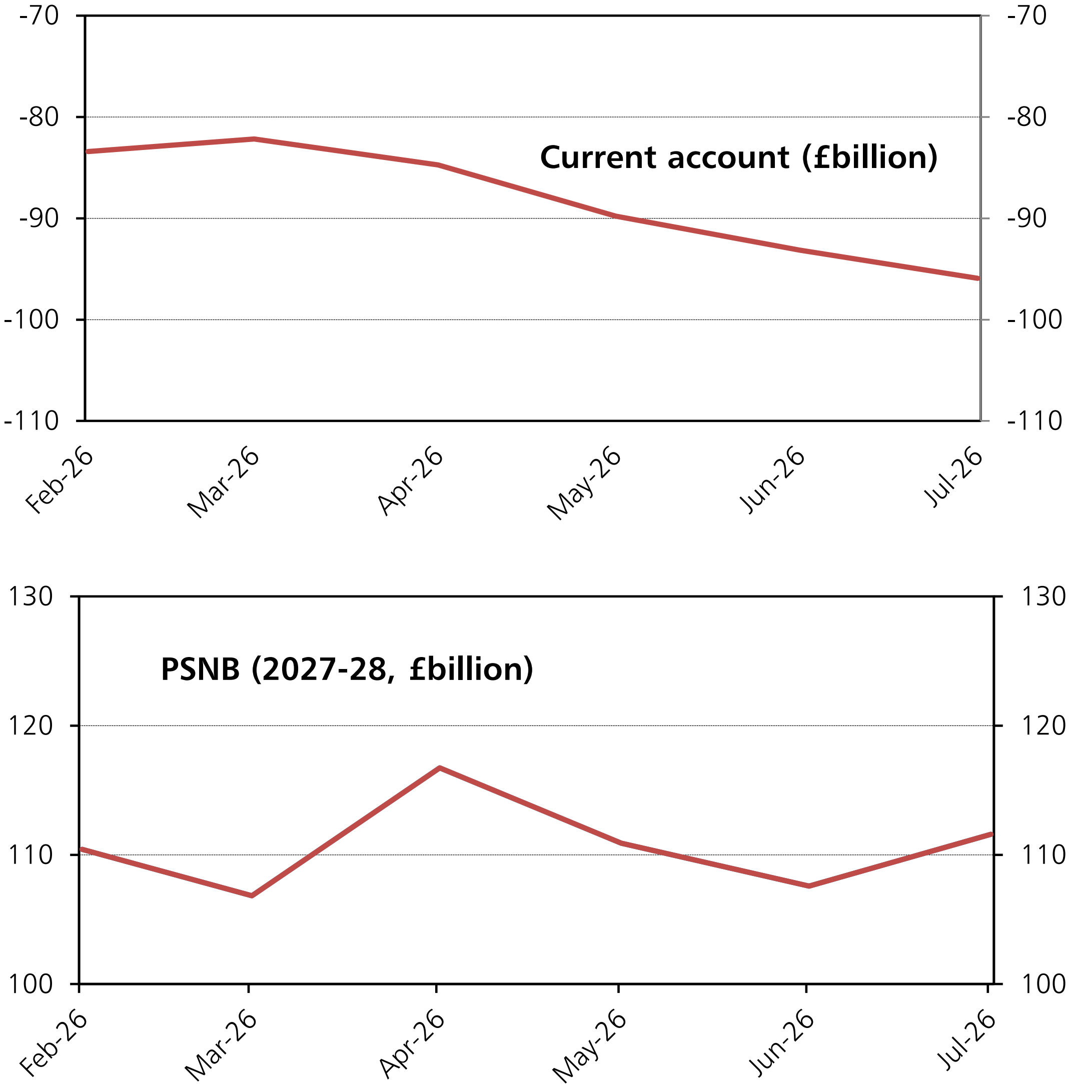
Average of independent forecasts for 2027; GDP growth, CPI and RPI inflation and unemployment



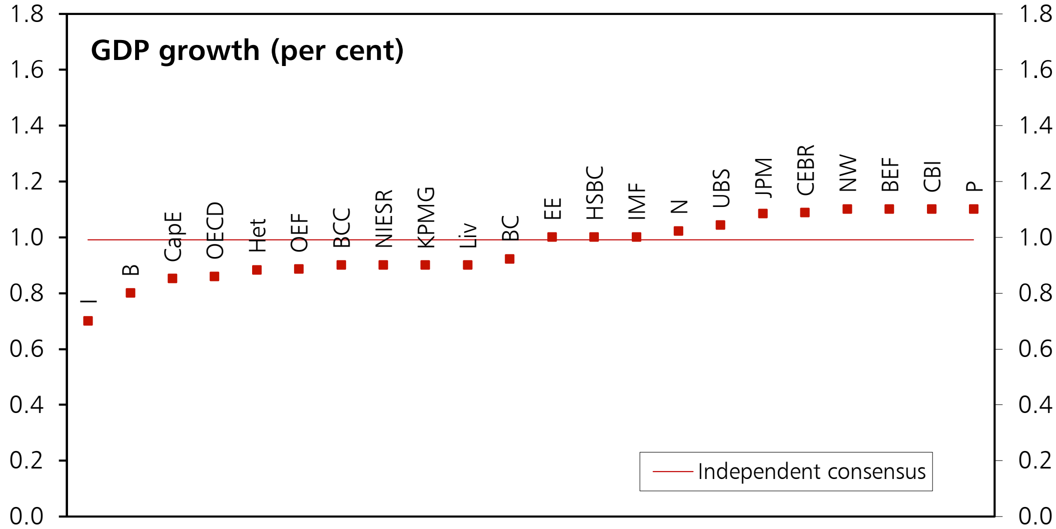


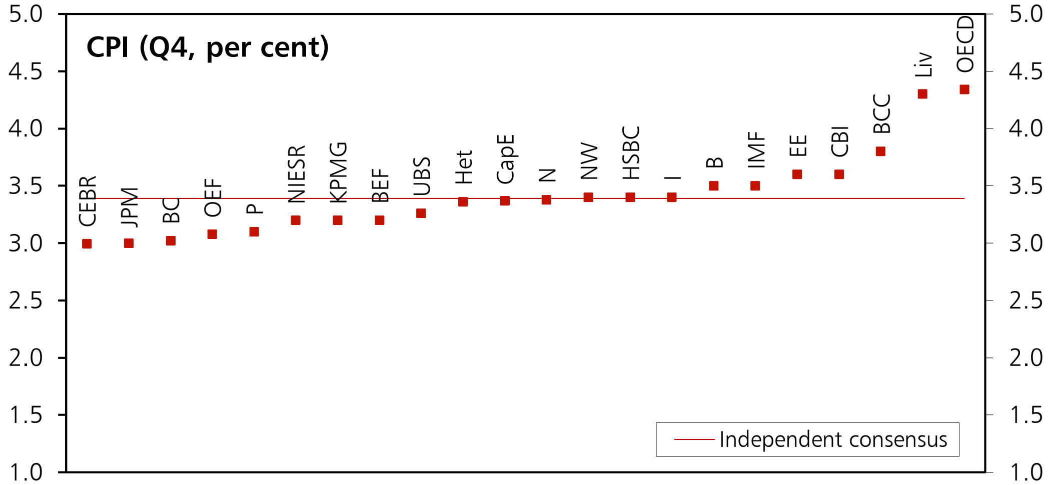


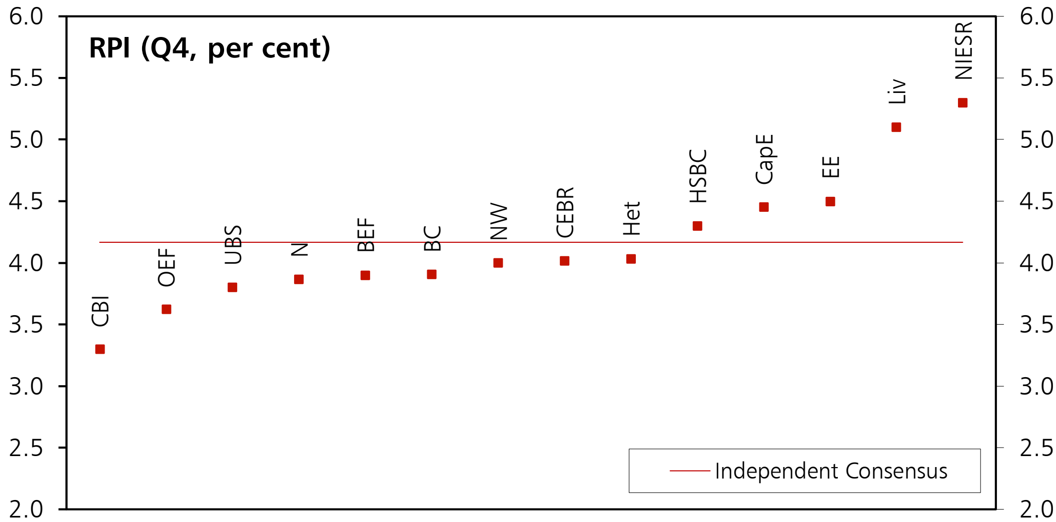
Average of independent forecasts for 2027; Current account and PSNB (2027-28)



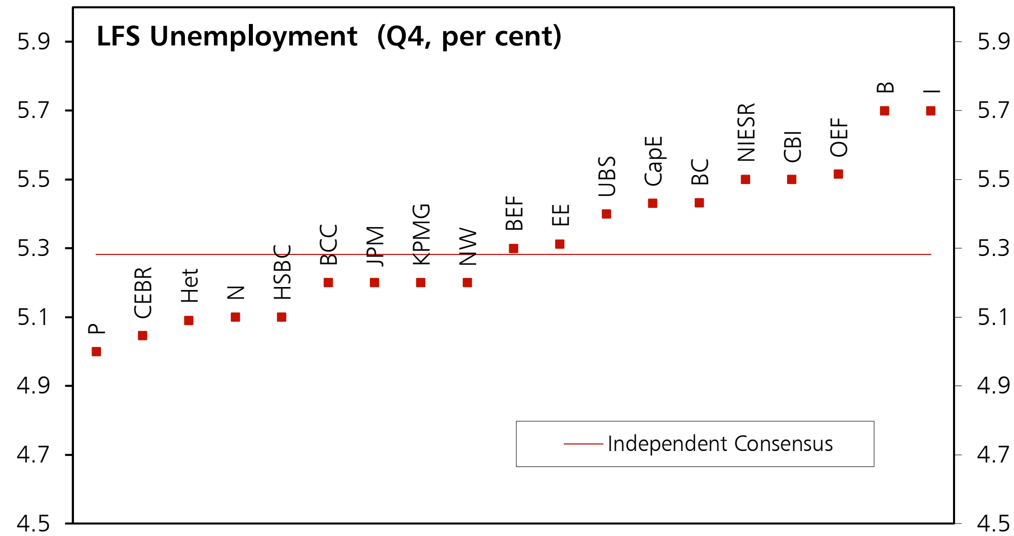
Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months

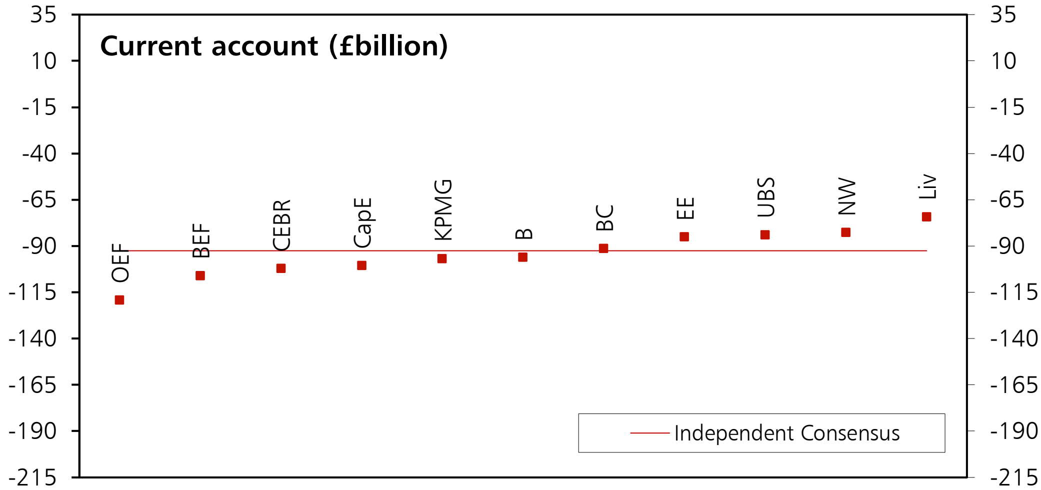


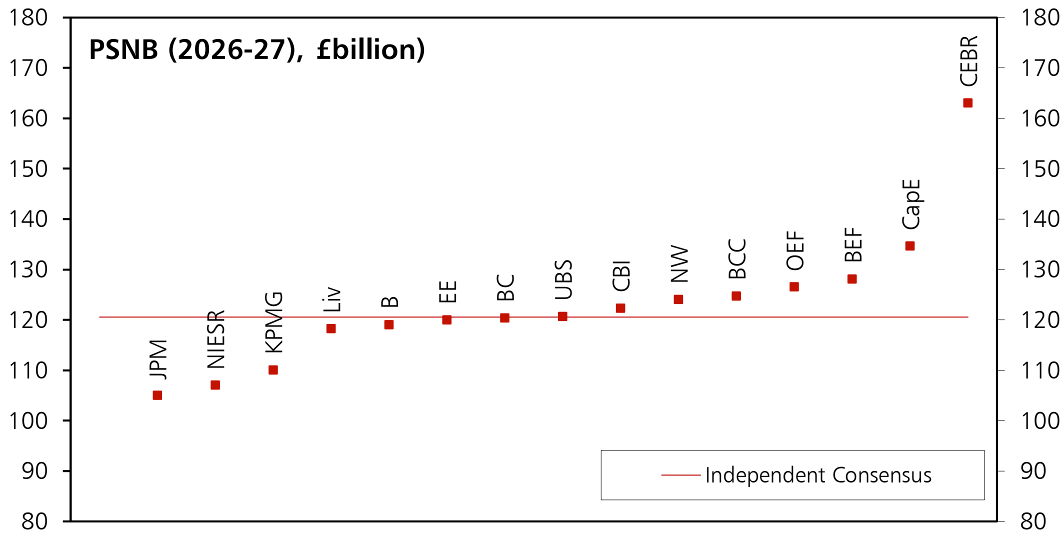




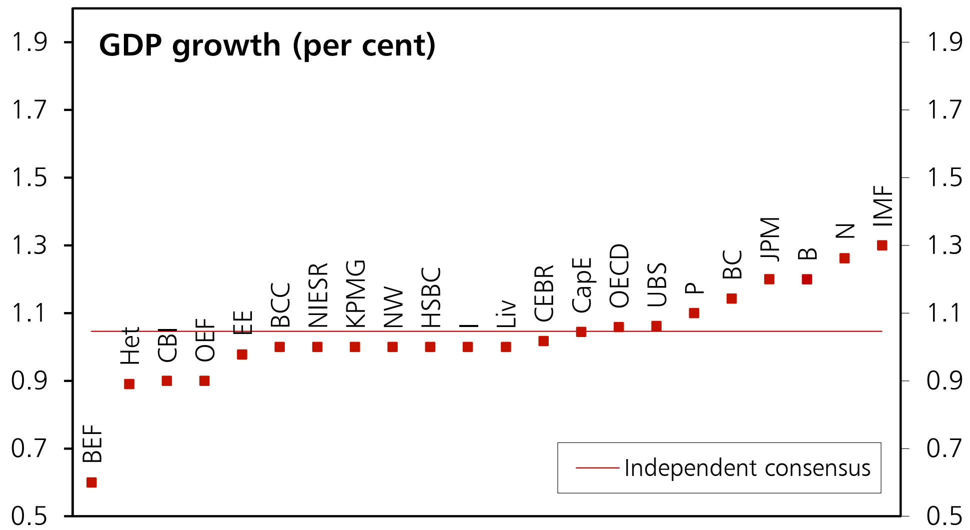
Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2026-27) made in last 3 months

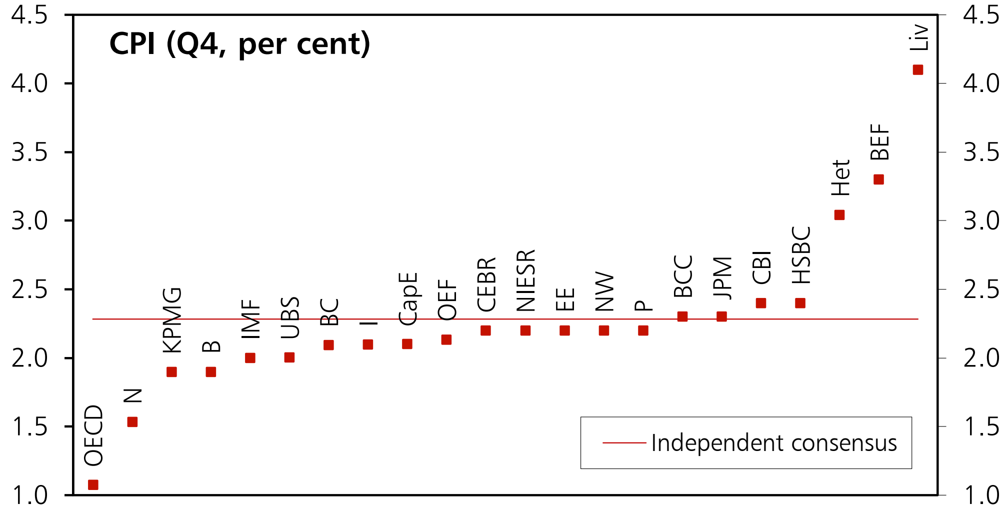


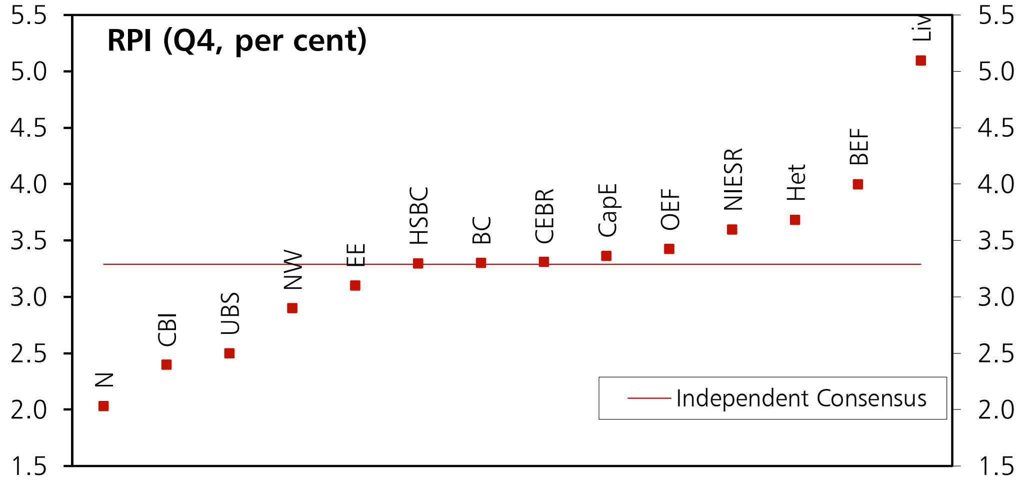




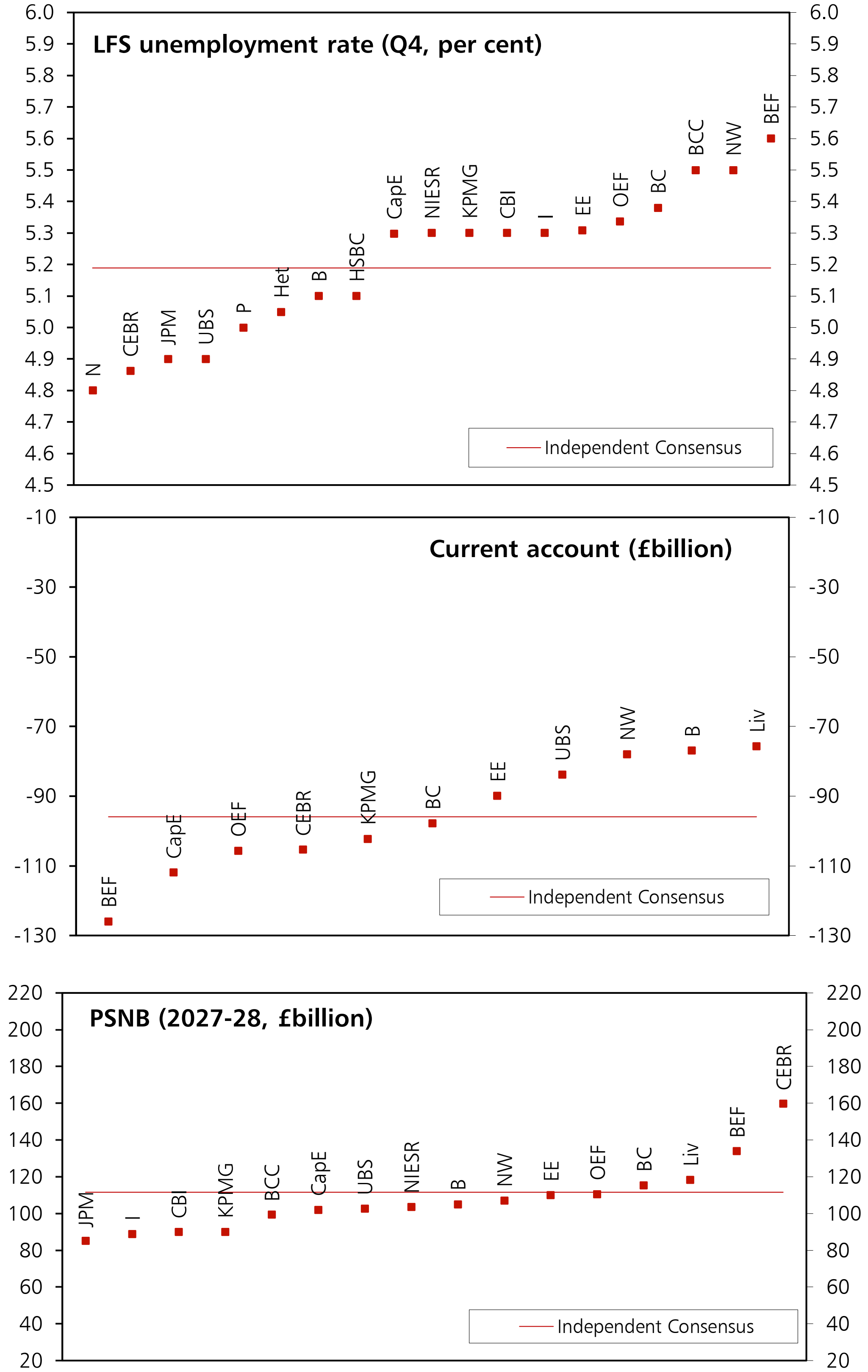
Dispersion around the independent consensus for 2027; GDP growth, CPI and RPI inflation made in the last 3 months







Dispersion around the independent consensus for 2027; LFS unemployment, current account and PSNB (2027-28) made in last 3 months



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
RSM	RSM UK
NW	NatWest Markets
S	Schroders Investment Management
SG	Societe Generale

Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Business Investment	National accounts, Table C2, Code NPEL
Domestic demand	National accounts, Table C2, Code YBIM
Total exports	National accounts, Table C2, Code IKBK
Total imports	National accounts, Table C2, Code IKBL
Output gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price ($ per barrel)	Brent crude, annual average
Nominal GDP growth	National accounts, Code IHYM
Productivity	Measured as output per hour worked
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Labour market statistics, Table JOBS01, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table CLA01, Code BCJD
Manufacturing Output	National accounts, Table B1, Code L2KX
World trade in goods and services	Annual growth of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	http://www.bankofengland.co.uk/markets/apf/index.htm
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5II

Annex 3: Notation used in tables

a: as a percentage of GDP

b: non-durable consumption

c: consumer expenditure less expenditure on durables and housing

d: private sector investment, stockbuilding and durable consumption

e: investment and stockbuilding combined

f: contribution to GDP growth - percentage points

g: end period

h: calendar year

i: financial year

j: compensation of employees/head

k: different definitions; refer to forecasters for details

l: 3 month interbank rate

m: general government current and capital expenditure plus stockbuilding

n: average of spot price of Brent crude and Dubai light crude

o: world trade in manufacturing

p: ILO unemployment - millions

q: Quarter on quarter a year ago

r: PSNCR (Formerly PSBR)

s: PSNB including the effect of financial interventions

t: world GDP

u: OPEC average

v: final domestic demand

w: percentage change

x: based on Halifax house price index

y: based on Nationwide house price index

z: based on UK house price index

aa: claimant unemployment rate

ab: treaty deficit

ac: Excluding Royal Mail Pension Fund & APF transfers

ad: M4 growth

ae: PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund

af: Excludes corporate bonds

ag: Annualised quarterly growth

ah: Labour productivity measured as GDP per person employed.

ir: OECD March 2021 Interim Report Annual GDP forecast

Annex 4: Organisation contact details

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