HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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

No. 472
November 2026

Contents

Short-term and Medium-term forecasts, November 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 (2026-27)	11
Average of independent forecasts for 2027; GDP growth, CPI and RPI inflation and LFS unemployment rate	12
Average of independent forecasts for 2027; Current account and PSNB (2027-28)	13
Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2026-27) made in last 3 months	15
Dispersion around the independent consensus for 2027; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2027; LFS unemployment, current account and PSNB (2027-28) made in last 3 months	17
Summary Page: Medium-term Forecasts	18
Table M1: Medium-term forecasts for GDP and the GDP deflator	19
Table M2: Medium-term forecasts for domestic demand and net trade contribution	19
Table M3: Medium-term forecasts for CPI and RPI inflation	20
Table M4: Medium-term forecasts for the sterling index and official Bank rate	20
Table M5: Medium-term forecasts for LFS unemployment	21
Table M6: Medium-term forecasts for claimant unemployment and average earnings	21
Table M7: Medium-term forecasts for the current account	22
Table M8: Medium-term forecasts for PSNB	22
Table M9: Medium-term forecasts for house price inflation and the output gap	23
Table M10: Medium-term forecasts for GDP-per-worker and employment	23
Average of medium-term forecasts for GDP growth, CPI inflation and claimant unemployment	24
Average of medium-term forecasts for the current account and PSNB	25
Annex 1: Forecasting institutions referred to in charts and tables	26
Annex 2: Data definitions	27
Annex 3: Notation used in tables	28
Annex 4: Organisation contact details	29

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.

The averages and ranges in this document may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not used in a misleading context. The data remain the copyright of those organisations providing it - permission to reproduce it must be sought from both HM Treasury and the providers of the original data.

Users should note that the Treasury crest (which incorporates the Royal Coat of Arms) may not be used or reproduced for any purpose without specific permission. Permission to use or reproduce the Treasury crest should be sought from HM Treasury.

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

The next edition will be published on 16th December 2026. It will also be available on the Treasury's website: https://www.gov.uk/government/collections/data-forecasts.

ISBN 978-1-80994-013-1

FORECASTS FOR THE UK ECONOMY

Short-term forecasts, November 2026

This edition of the comparison contains 19 forecasts received this month, all of which were received between 2nd-16th November 2026. The tables below summarise 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 November
	Average of 3 months to:		3 months to November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.5	1.3	1.0	1.7	1.5
Inflation rate (Q4: per cent)					
- CPI	3.7	3.6	3.3	4.0	3.7
- RPI	4.3	4.3	3.5	4.5	4.3
LFS unemployment rate (Q4: %)	5.0	5.1	4.6	5.3	5.0
Current account (£bn)	-84.1	-92.4	-101.9	-74.0	-84.1
PSNB (2026-27: £bn)	125.4	122.9	105.0	140.4	124.1

Forecasts for 2027

	Independent+				Average of forecasts received in November
	Average of 3 months to:		3 months to November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.2	1.2	1.0	1.6	1.2
Inflation rate (Q4: per cent)					
- CPI	2.8	2.5	1.8	4.0	2.8
- RPI	3.7	3.4	3.0	4.8	3.7
LFS unemployment rate (Q4: %)	5.0	5.0	4.5	5.7	5.0
Current account (£bn)	-84.3	-97.3	-115.6	-55.2	-84.3
PSNB (2027-28: £bn)	109.6	106.3	85.0	146.4	110.1

+ Independent averages, and the range of forecasts are based on forecasts made in the last three months: November 19 institutions, October 2 institutions, September 1 institution.
*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)
City forecasters				2026 Q4	2027 Q1									
Barclays Capital	Nov	*	1.5	0.2	0.2	1.2	1.6	3.9	-	-	-	-	0.0	-
Berenberg	Nov	*	1.5	0.2	0.2	1.2	1.6	3.2	-	1.5	2.8	1.8	0.3	-
Bloomberg Economics	Nov	*	1.6	0.2	0.2	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.6	0.2	0.0	1.4	2.0	3.7	3.8	1.6	3.5	3.5	-0.1	-
Deutsche Bank	Sep		1.3	0.1	0.5	1.1	3.1	2.3	0.8	1.7	1.6	1.3	-	-0.2
EY	Nov	*	1.6	0.3	0.1	1.4	1.8	-	2.9	1.7	-	-	-	-
HSBC	Nov	*	1.4	0.2	0.2	1.1	1.9	2.4	-	1.8	1.7	2.8	-	-
JP Morgan	Nov	*	1.6	0.4	0.3	1.4	1.8	3.9	-	1.9	3.4	3.3	-	-
KPMG	Aug		1.2	0.0	0.5	1.2	1.9	2.1	-	1.5	1.3	2.4	-0.4	-
Natwest Markets	Nov	*	1.5	0.1	0.2	1.3	1.9	2.8	2.9	1.5	2.6	2.5	0.0	-
Nomura	Nov	*	1.6	0.3	0.3	1.4	1.8	3.7	-	-	3.4	3.4	-0.1	-
Pantheon	Oct		1.4	0.1	0.3	1.2	1.8	2.9	-	1.4	2.8	2.7	0.0	-
UBS	Nov	*	1.5	0.1	0.1	1.3	1.7	3.7	-	1.6	3.4	3.4	0.0	-
Non-City forecasters														
British Chambers of Commerce	Oct		1.0	0.1	0.4	1.1	1.3	1.7	-0.2	-	0.4	1.9	-	-
Beacon Economic Forecasting	Nov	*	1.7	0.4	0.2	1.5	1.8	3.8	-	1.8	3.4	4.2	-0.5	-
CBI	June		1.1	0.1	-	1.1	1.4	0.1	-1.5	1.5	0.5	1.4	-0.3	-
CEBR	Nov	*	1.4	0.2	0.4	1.2	1.7	3.1	3.9	1.3	1.4	2.7	-0.4	-
Experian Economics	Nov	*	1.4	-0.2	0.2	1.0	1.9	2.5	4.0	1.5	2.1	2.0	-	-
Heteronomics	Nov	*	1.5	0.1	0.4	-	-	-	-	-	-	-	-	0.5
ICAEW	Nov	*	1.5	-	-	1.3	-	-	-	-	-	-	-	-
Liverpool Macro Research	Nov	*	1.0	-	-	0.8	1.4	0.8	-	-	-	-	-	-
NIESR	Nov	*	1.5	0.2	0.2	1.2	1.6	3.2	-	1.5	2.8	1.8	0.3	-
Oxford Economics	Jul		0.9	-0.1	-	0.7	2.2	0.9	-1.9	1.1	0.9	1.7	-0.3	-0.9
Retail Economics	Nov	*	1.5	0.1	0.4	1.2	-	-	-	-	-	-	-	-
RSM	Nov	*	1.5	0.2	0.1	1.5	2.2	3.3	3.3	1.6	2.9	3.1	-0.1	-
OECD	Oct		1.1	-	-	-	-	-	-	-	-	-	-	-
IMF	Oct		1.3	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Independent			1.5	0.2	0.2	1.2	1.8	3.0	2.7	1.6	2.6	2.7	-0.1	0.2
Received this month (marked *)			1.5	0.2	0.2	1.3	1.8	3.1	3.5	1.6	2.8	2.9	-0.1	0.5
City			1.5	0.2	0.2	1.3	1.9	3.2	2.6	1.6	2.8	2.7	0.0	-0.2
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Highest			1.7	0.4	0.5	1.5	3.1	3.9	4.0	1.9	3.5	4.2	0.3	0.5
Lowest			1.0	-0.2	0.0	0.8	1.3	0.8	-0.2	1.3	0.4	1.3	-0.5	-0.2
Median			1.5	0.2	0.2	1.2	1.8	3.2	3.1	1.6	2.8	2.7	0.0	0.2
OBR	Oct		1.2	0.2	0.2	1.0	2.2	2.9	0.0	1.7	1.1	2.8	-	-

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	Nov	*	3.7	4.5	-	-	4.00	100.0	-	-
Berenberg	Nov	*	3.6	-	-	-	4.00	95.0	4.5	-
Bloomberg Economics	Nov	*	3.6	-	-	-	4.00	-	-	-
Capital Economics	Nov	*	3.7	4.5	3.7	84.0	4.00	100.0	4.2	0.3
Deutsche Bank	Sep		3.5	4.3	-	-	3.75	-	-	-
EY	Nov	*	4.0	-	-	-	3.92	108.0	-	-
HSBC	Nov	*	3.8	4.4	3.8	-	4.00	-	-	-
JP Morgan	Nov	*	3.9	-	-	-	4.00	-	-	-
KPMG	Aug		3.4	-	-	-	3.75	85.8	-	-
Natwest Markets	Nov	*	3.6	4.1	3.6	-	4.00	88.0	4.1	-
Nomura	Nov	*	3.8	4.2	3.4	-	4.00	-	-	-
Pantheon	Oct		3.8	4.5	3.8	-	-	-	-	-
UBS	Nov	*	3.7	4.3	3.8	-	4.00	-	4.3	-
Non-City forecasters										
British Chambers of Commerce	Oct		3.6	-	3.1	-	3.75	-	-	-
Beacon Economic Forecasting	Nov	*	3.7	4.4	3.7	85.5	3.90	91.4	4.8	0.9
CBI	June		3.6	3.3	3.6	82.7	3.75	95.0	3.8	-
CEBR	Nov	*	3.6	4.4	3.4	85.2	3.92	-	-	1.2
Experian Economics	Nov	*	3.8	4.1	3.5	-	3.80	93.1	-	0.7
Heteronomics	Nov	*	3.8	4.4	3.8	85.4	4.00	91.9	-	1.6
ICAEW	Nov	*	3.8	-	-	-	4.00	-	-	-
Liverpool Macro Research	Nov	*	3.3	3.5	4.0	83.5	3.75	-	-	-
NIESR	Nov	*	3.6	-	-	-	4.00	95.0	4.5	-
Oxford Economics	Jul		3.1	3.6	4.0	83.0	3.75	82.5	3.5	1.1
Retail Economics	Nov	*	3.6	4.4	3.9	-	-	-	-	-
RSM	Nov	*	3.8	-	3.7	-	4.00	-	-	-
OECD	Oct		3.3	-	-	-	-	-	-	-
IMF	Oct		3.8	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			3.7	4.3	3.7	84.7	3.9	95.8	4.4	0.9
Received this month (marked *)			3.7	4.3	3.7	84.7	4.0	95.8	4.4	0.9
City			3.7	4.4	3.7	84.0	4.0	98.2	4.3	0.3
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			4.0	4.5	4.0	85.5	4.0	108.0	4.8	1.6
Lowest			3.3	3.5	3.1	83.5	3.8	88.0	4.1	0.3
Median			3.7	4.4	3.7	85.2	4.0	95.0	4.4	0.9
OBR	Oct		3.5	4.1	3.5	85.3	3.9	85.8	4.2	2.0

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	Nov	*	-	-	5.3	-	-	-	-81.8	-	-	125.3
Berenberg	Nov	*	-	-	5.0	-	0.9	-	-74.7	-	-	-
Bloomberg Economics	Nov	*	-	-	4.8	-	-	-	-	-	-	-
Capital Economics	Nov	*	-0.3	0.9	5.2	-	-	-	-79.7	480.0	0.9	132.9
Deutsche Bank	Sep		-	-	4.9	-	-	-	-	-	-	123.0
EY	Nov	*	-	-	4.9	-	-	-	-	-	-	-
HSBC	Nov	*	-	-	5.2	-	-	-	-	-	-	-
JP Morgan	Nov	*	-	-	5.0	-	-	-	-	-	-	105.0
KPMG	Aug		-	-	5.0	-	-	-	-82.2	-	-	106.0
Natwest Markets	Nov	*	0.7	0.9	4.9	-	1.5	-	-81.4	488.0	0.7	133.0
Nomura	Nov	*	-	-	4.7	-	-	-	-	-	-	-
Pantheon	Oct		-	-	5.0	-	-	-	-	-	-	-
UBS	Nov	*	-	0.9	5.3	-	0.8	-	-82.9	476.7	-	133.0
Non-City forecasters												
British Chambers of Commerce	Oct		-	-	5.3	-	1.0	-	-	-	-	140.4
Beacon Economic Forecasting	Nov	*	0.3	0.2	5.0	1.7	1.8	-	-84.8	-	1.5	136.7
CBI	June		0.6	0.5	5.5	-	-	-	-	477.5	-	122.3
CEBR	Nov	*	-0.1	0.9	4.9	1.7	1.4	-	-101.9	501.5	-	117.3
Experian Economics	Nov	*	0.0	0.9	5.0	1.7	-	-	-100.0	-	-	120.0
Heteronomics	Nov	*	-	1.1	4.6	-	-	-	-	-	0.4	-
ICAEW	Nov	*	-	-	5.0	-	-	-	-89.3	-	-	122.6
Liverpool Macro Research	Nov	*	-	-	-	-	-	-	-74.0	-	-	115.5
NIESR	Nov	*	-	-	5.0	-	0.9	-	-74.7	-	-	-
Oxford Economics	Jul		0.0	0.5	5.5	1.9	0.7	3.2	-119.0	477.4	0.9	126.5
Retail Economics	Nov	*	0.0	-	4.9	-	-	-	-	-	-	-
RSM	Nov	*	-0.3	1.1	4.9	-	-	-	-	-	-	-
OECD	Oct		-	-	-	-	-	-	-	-	-	-
IMF	Oct		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			0.1	0.9	5.0	1.7	1.2	-	-84.1	486.6	0.9	125.4
Received this month (marked *)			0.1	0.9	5.0	1.7	1.2	-	-84.1	486.6	0.9	124.1
City			0.2	0.9	5.0	-	1.1	-	-80.1	481.6	0.8	125.4
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			0.7	1.1	5.3	1.7	1.8	-	-74.0	501.5	1.5	140.4
Lowest			-0.3	0.2	4.6	1.7	0.8	-	-101.9	476.7	0.4	105.0
Median			0.0	0.9	5.0	1.7	1.0	-	-81.8	484.0	0.8	124.1
OBR	Oct		-0.8	0.6	5.1	-	-	-	-101.4	-	0.5	134.6

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	Nov	*	1.3	1.0	1.1	3.1	-	-	-	-	0.1	-
Berenberg	Nov	*	1.5	0.9	1.2	2.5	-	1.4	2.6	1.9	0.2	-
Bloomberg Economics	Nov	*	1.1	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.0	0.8	1.0	2.0	2.4	0.9	3.3	2.9	0.1	-
Deutsche Bank	Sep		1.4	0.9	2.1	2.8	2.8	1.4	1.3	1.4	-	-0.1
EY	Nov	*	1.2	1.0	0.7	-	1.9	1.0	-	-	-	-
HSBC	Nov	*	1.1	0.7	0.5	2.8	-	1.1	1.5	1.3	-	-
JP Morgan	Nov	*	1.5	1.3	1.8	4.7	-	1.6	2.8	1.9	-	-
KPMG	Aug		1.2	1.1	1.5	1.9	-	0.7	1.3	0.7	0.2	-
Natwest Markets	Nov	*	1.2	1.0	1.8	0.3	-0.3	1.1	1.5	1.0	0.1	-
Nomura	Nov	*	1.6	1.7	1.8	2.9	-	-	2.8	2.6	0.0	-
Pantheon	Oct		1.3	1.0	1.5	1.7	-	1.1	2.5	1.9	0.2	-
UBS	Nov	*	1.1	1.1	0.4	2.6	-	1.0	2.9	2.6	0.1	-
Non-City forecasters												
British Chambers of Commerce	Oct		1.0	1.3	0.2	1.5	0.4	-	1.3	1.7	-	-
Beacon Economic Forecasting	Nov	*	1.1	1.7	1.6	2.4	-	2.3	4.4	7.4	-1.5	-
CBI	June		0.9	0.5	1.7	1.2	-0.3	0.8	0.5	0.2	0.1	-
CEBR	Nov	*	1.2	1.1	1.4	0.8	1.7	0.9	1.4	0.7	0.2	-
Experian Economics	Nov	*	1.2	1.1	1.6	1.7	1.8	1.1	1.1	1.0	-	-
Heteronomics	Nov	*	1.3	-	-	-	-	-	-	-	-	0.8
ICAEW	Nov	*	1.1	0.5	-	-	-	-	-	-	-	-
Liverpool Macro Research	Nov	*	1.0	0.9	1.8	0.0	-	-	-	-	-	-
NIESR	Nov	*	1.5	0.9	1.2	2.5	-	1.4	2.6	1.9	0.2	-
Oxford Economics	Jul		0.9	0.7	1.6	1.4	-0.1	0.5	0.9	-0.2	0.4	-1.2
Retail Economics	Nov	*	1.3	0.9	-	-	-	-	-	-	-	-
RSM	Nov	*	1.2	0.9	1.0	1.8	3.0	1.0	3.0	2.3	0.2	-
OECD	Oct		1.0	-	-	-	-	-	-	-	-	-
IMF	Oct		1.2	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			1.2	1.0	1.3	2.1	1.7	1.2	2.3	2.2	0.0	0.3
Received this month (marked *)			1.2	1.0	1.3	2.1	1.7	1.2	2.5	2.3	0.0	0.8
City			1.3	1.0	1.3	2.5	1.7	1.2	2.4	1.9	0.1	-0.1
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.6	1.7	2.1	4.7	3.0	2.3	4.4	7.4	0.2	0.8
Lowest			1.0	0.5	0.2	0.0	-0.3	0.9	1.1	0.7	-1.5	-0.1
Median			1.2	1.0	1.3	2.4	1.9	1.1	2.6	1.9	0.1	0.3
OBR	Oct		1.0	0.6	0.9	1.1	-0.5	0.7	1.4	0.1	-	-

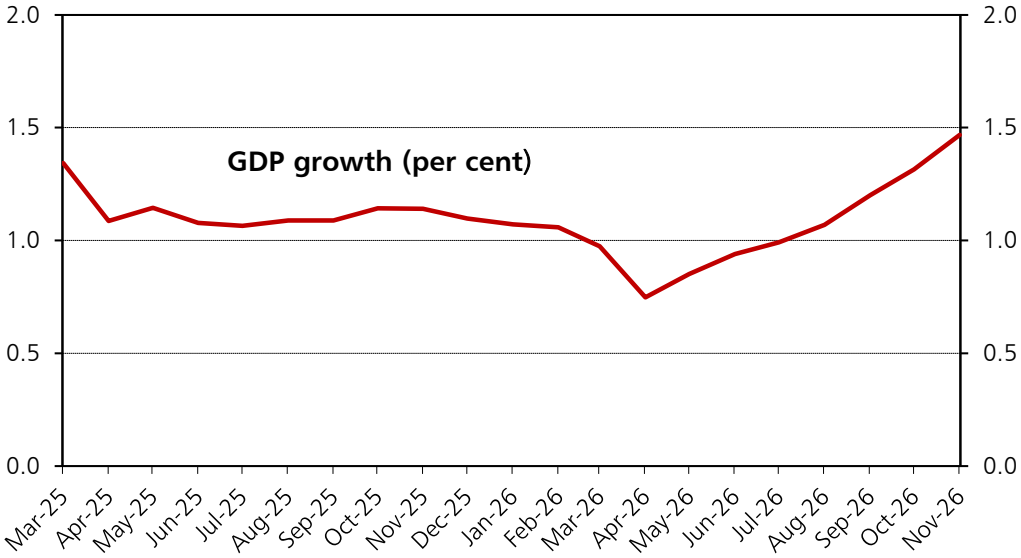
Table 5 - 2027: Growth in prices and monetary indicators (% change)

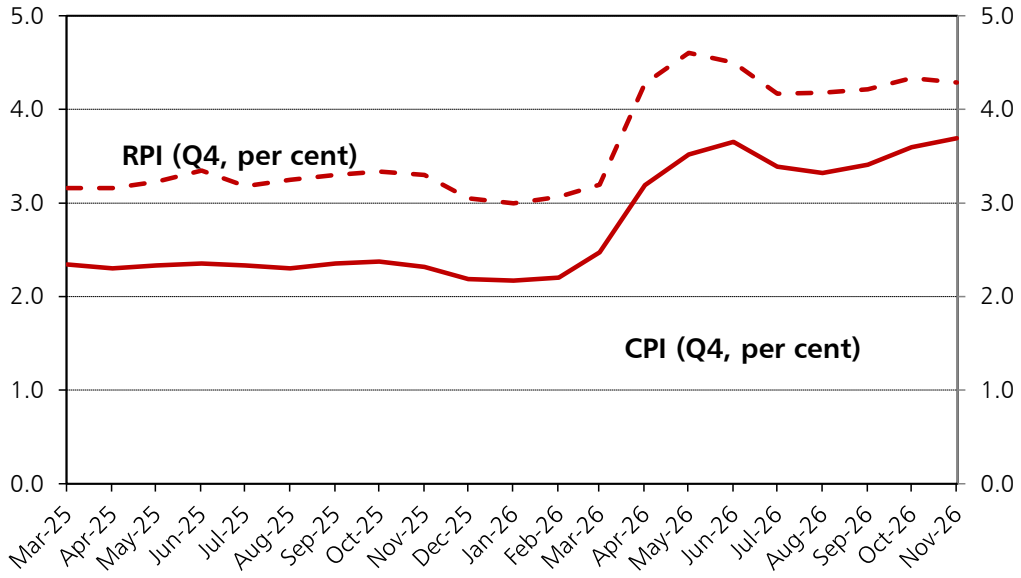
Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, $/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	Nov	*	2.6	4.2	-	-	4.25	85.0	-	-
Berenberg	Nov	*	2.2	-	-	-	3.75	80.0	4.5	-
Bloomberg Economics	Nov	*	2.4	-	-	-	4.00	-	-	-
Capital Economics	Nov	*	1.8	3.1	3.7	83.4	4.00	70.0	3.3	1.5
Deutsche Bank	Sep		2.6	3.5	-	-	3.75	-	-	-
EY	Nov	*	3.6	-	-	-	4.08	90.0	-	-
HSBC	Nov	*	2.8	3.7	3.2	-	3.75	-	-	-
JP Morgan	Nov	*	3.0	-	-	-	4.25	-	-	-
KPMG	Aug		2.0	-	-	-	3.25	77.0	-	-
Natwest Markets	Nov	*	2.6	3.7	3.5	-	4.50	82.0	4.4	-
Nomura	Nov	*	2.5	3.5	3.1	-	4.25	-	-	-
Pantheon	Oct		2.7	3.8	3.8	-	-	-	-	-
UBS	Nov	*	2.8	3.0	2.4	-	4.00	-	4.2	-
Non-City forecasters										
British Chambers of Commerce	Oct		2.3	-	3.1	-	3.75	-	-	-
Beacon Economic Forecasting	Nov	*	4.0	4.8	3.4	84.4	4.25	98.0	7.2	0.3
CBI	June		2.4	2.4	3.2	81.2	3.75	81.6	3.5	-
CEBR	Nov	*	2.5	3.1	3.0	84.8	3.75	-	-	2.0
Experian Economics	Nov	*	2.7	3.8	3.2	-	4.20	79.1	-	1.7
Heteronomics	Nov	*	3.6	4.6	3.7	85.4	4.50	95.0	-	1.2
ICAEW	Nov	*	2.5	-	-	-	4.50	-	-	-
Liverpool Macro Research	Nov	*	3.0	3.0	3.0	82.5	3.75	-	-	-
NIESR	Nov	*	2.2	-	-	-	3.75	80.0	4.5	-
Oxford Economics	Jul		2.1	3.4	3.4	81.4	3.50	66.7	3.1	0.8
Retail Economics	Nov	*	3.3	4.1	3.3	-	-	-	-	-
RSM	Nov	*	3.1	-	3.5	-	4.25	-	-	-
OECD	Oct		1.9	-	-	-	-	-	-	-
IMF	Oct		2.0	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			2.8	3.7	3.3	84.1	4.1	84.3	4.7	1.3
Received this month (marked *)			2.8	3.7	3.3	84.1	4.1	84.3	4.7	1.3
City			2.6	3.6	3.3	83.4	4.1	81.4	4.1	1.5
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			4.0	4.8	3.8	85.4	4.5	98.0	7.2	2.0
Lowest			1.8	3.0	2.4	82.5	3.8	70.0	3.3	0.3
Median			2.7	3.7	3.3	84.4	4.0	82.0	4.5	1.5
OBR	Oct		2.9	3.9	3.1	85.7	4.4	78.0	3.2	2.8

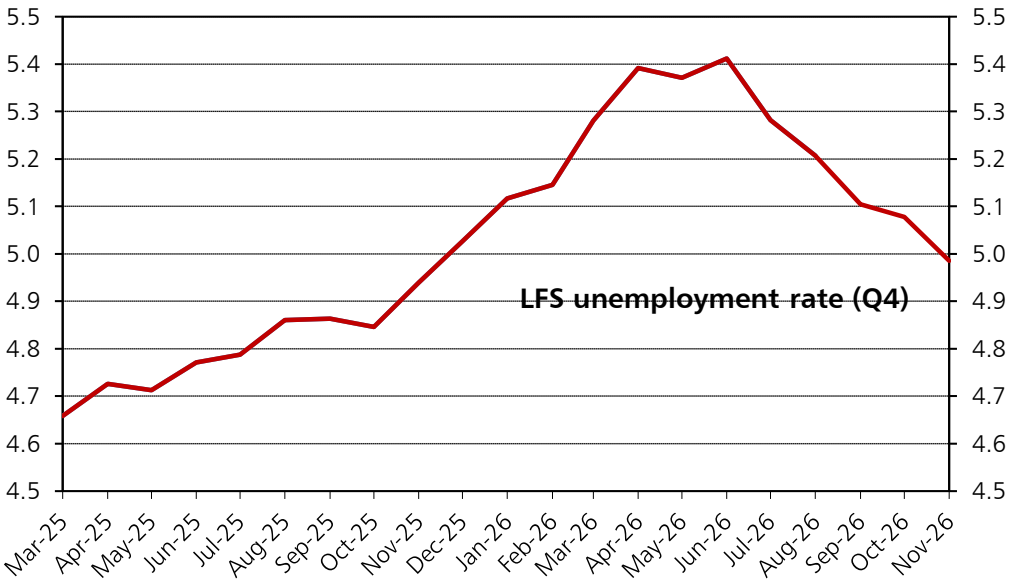
Table 6 - 2027: Growth in other selected variables (% change)

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	Nov	*	-	-	5.7	-	-	-	-87.7	-	-	112.8
Berenberg	Nov	*	-	-	5.0	-	1.4	-	-55.2	-	-	-
Bloomberg Economics	Nov	*	-	-	4.7	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.1	0.4	5.1	-	-	-	-87.1	425.0	1.0	99.3
Deutsche Bank	Sep		-	-	4.7	-	-	-	-	-	-	107.4
EY	Nov	*	-	-	4.9	-	-	-	-	-	-	-
HSBC	Nov	*	-	-	5.4	-	-	-	-	-	-	-
JP Morgan	Nov	*	-	-	4.9	-	-	-	-	-	-	85.0
KPMG	Aug		-	-	5.1	-	-	-	-74.8	-	-	91.6
Natwest Markets	Nov	*	0.6	0.3	5.2	-	0.7	-	-77.0	442.0	0.6	116.0
Nomura	Nov	*	-	-	4.6	-	-	-	-	-	-	-
Pantheon	Oct		-	-	4.7	-	-	-	-	-	-	-
UBS	Nov	*	-	0.8	4.9	-	1.8	-	-76.2	413.5	-	112.0
Non-City forecasters												
British Chambers of Commerce	Oct		-	-	5.3	-	0.6	-	-	-	-	107.4
Beacon Economic Forecasting	Nov	*	1.5	0.2	5.2	1.8	1.3	-	-115.6	-	1.1	146.4
CBI	June		0.0	0.3	5.3	-	-	-	-	414.2	-	89.9
CEBR	Nov	*	0.4	0.6	5.1	1.8	1.1	-	-105.4	440.6	-	100.8
Experian Economics	Nov	*	0.5	0.6	5.1	1.8	-	-	-95.0	-	-	105.0
Heteronomics	Nov	*	-	1.2	4.5	-	-	-	-	-	0.2	-
ICAEW	Nov	*	-	-	5.3	-	-	-	-97.6	-	-	116.7
Liverpool Macro Research	Nov	*	-	-	-	-	-	-	-75.7	-	-	106.6
NIESR	Nov	*	-	-	5.0	-	1.4	-	-55.2	-	-	-
Oxford Economics	Jul		0.7	0.2	5.3	1.9	0.3	2.4	-105.7	413.8	0.7	110.5
Retail Economics	Nov	*	0.1	-	5.2	-	-	-	-	-	-	-
RSM	Nov	*	0.3	0.9	4.8	-	-	-	-	-	-	-
OECD	Oct		-	-	-	-	-	-	-	-	-	-
IMF	Oct		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			0.6	0.6	5.0	1.8	1.2	-	-84.3	430.3	0.7	109.6
Received this month (marked *)			0.6	0.6	5.0	1.8	1.3	-	-84.3	430.3	0.7	110.1
City			0.8	0.5	5.0	-	1.3	-	-76.6	426.8	0.8	105.4
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.5	1.2	5.7	1.8	1.8	-	-55.2	442.0	1.1	146.4
Lowest			0.1	0.2	4.5	1.8	0.6	-	-115.6	413.5	0.2	85.0
Median			0.5	0.6	5.0	1.8	1.3	-	-87.1	432.8	0.8	107.4
OBR	Oct		0.1	0.0	5.1	-	-	-	-101.4	-	0.9	111.2

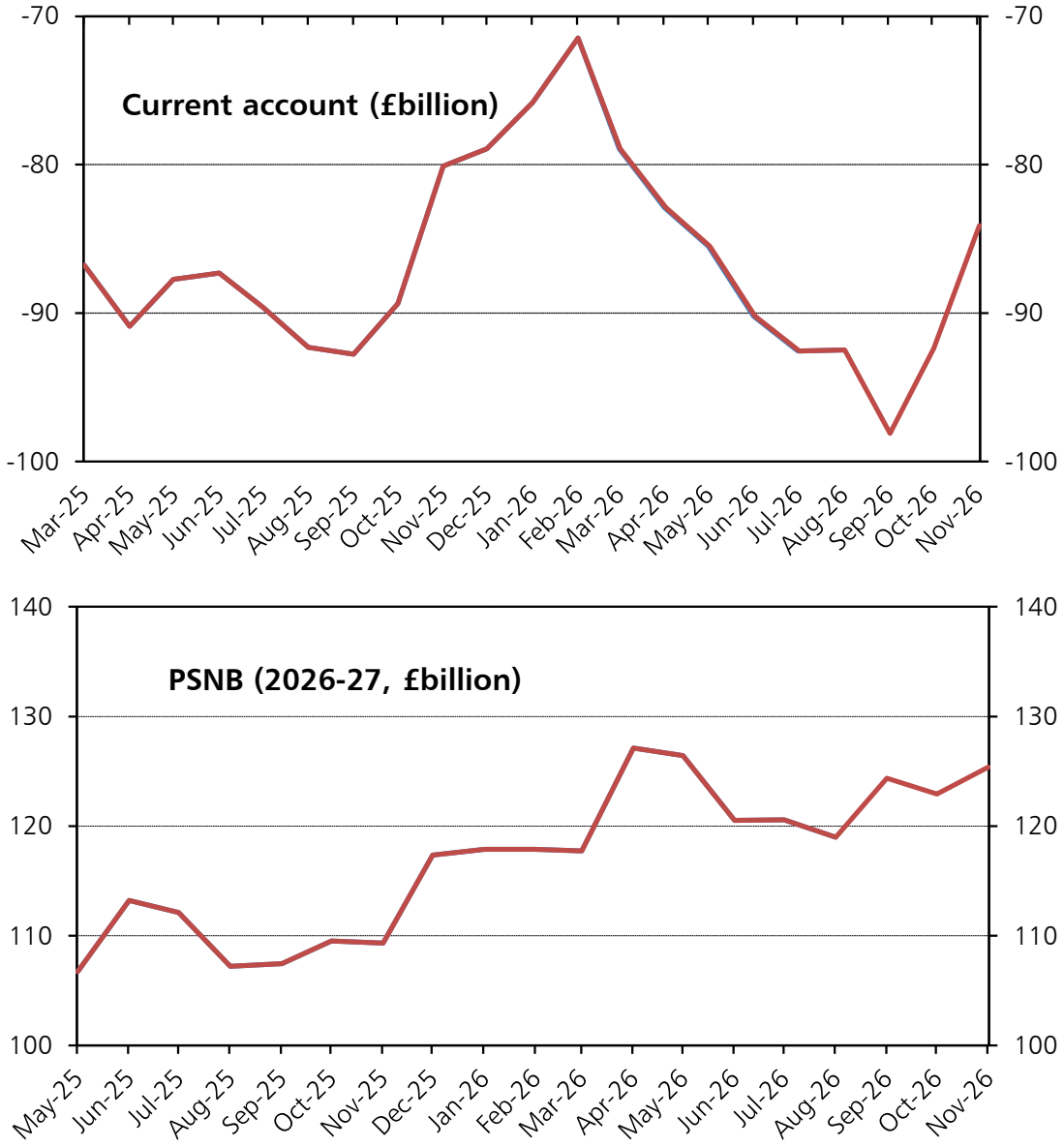
Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment



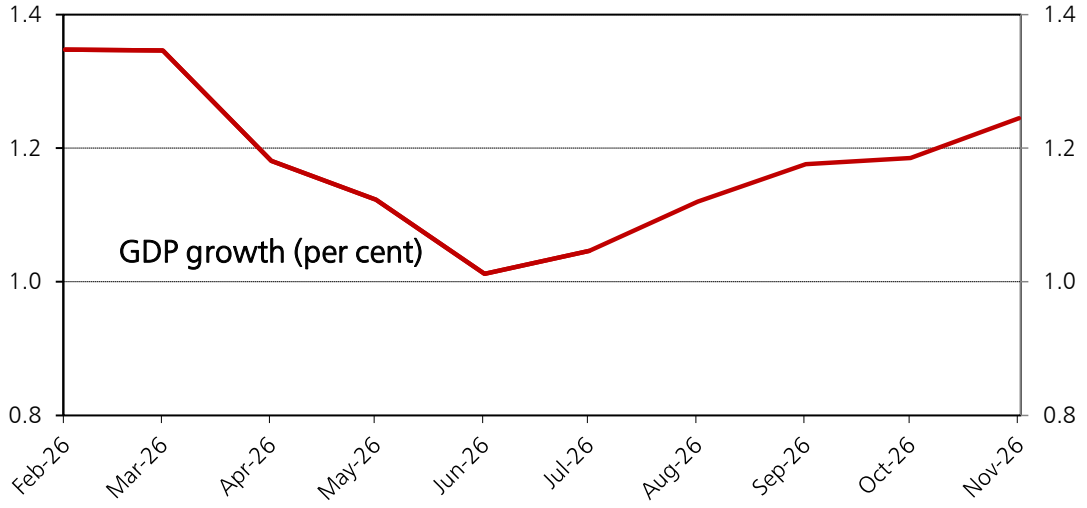


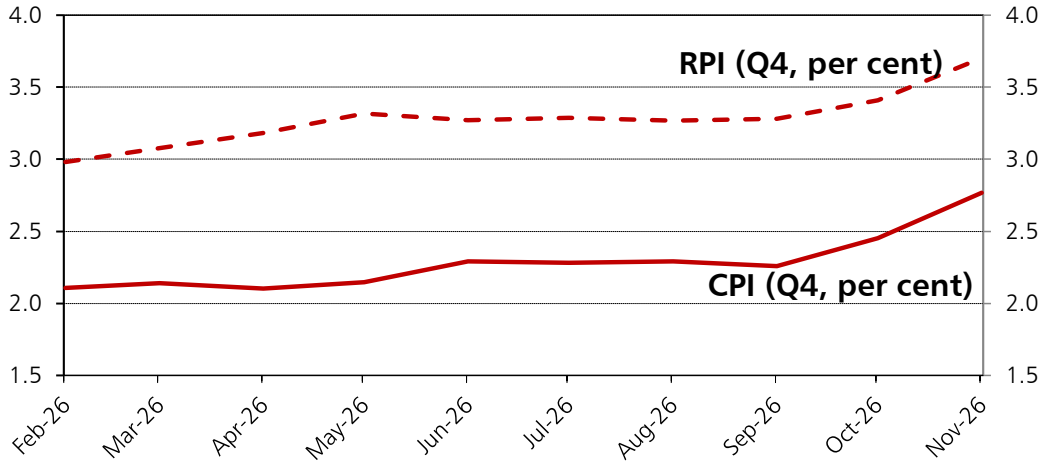


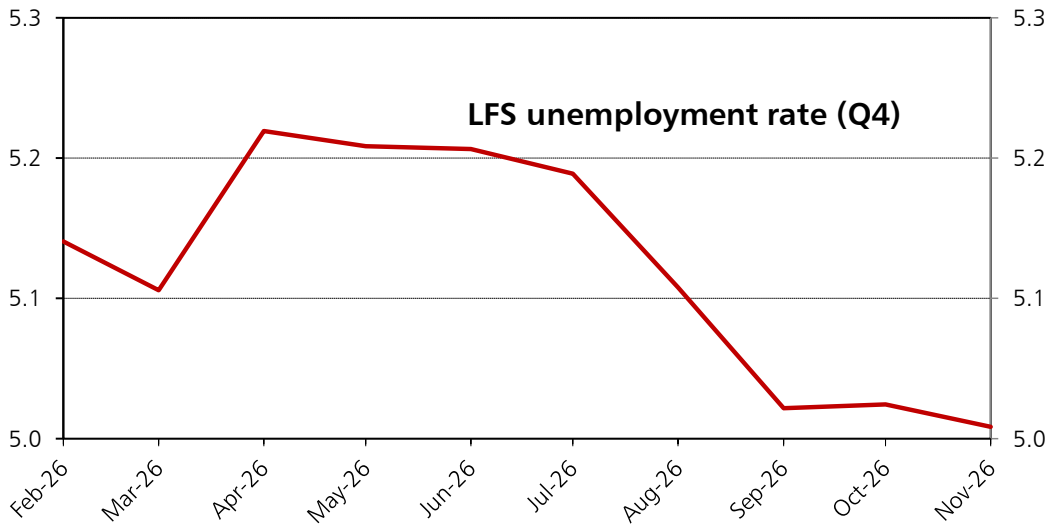
Average of independent forecasts for 2026; Current account and PSNB (2026-27 & 2027-28)



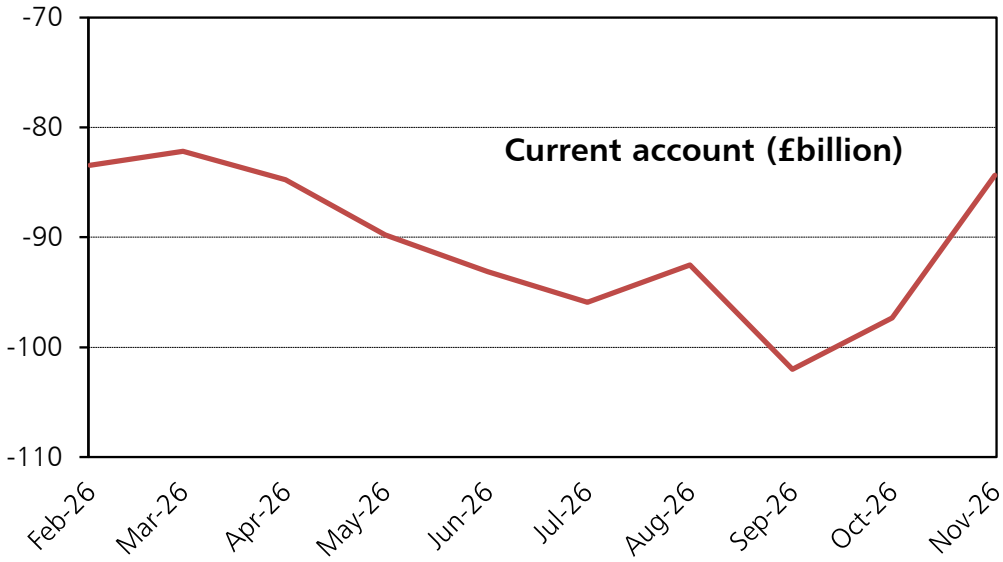
Average of independent forecasts for 2027; GDP growth, CPI and RPI inflation and unemployment

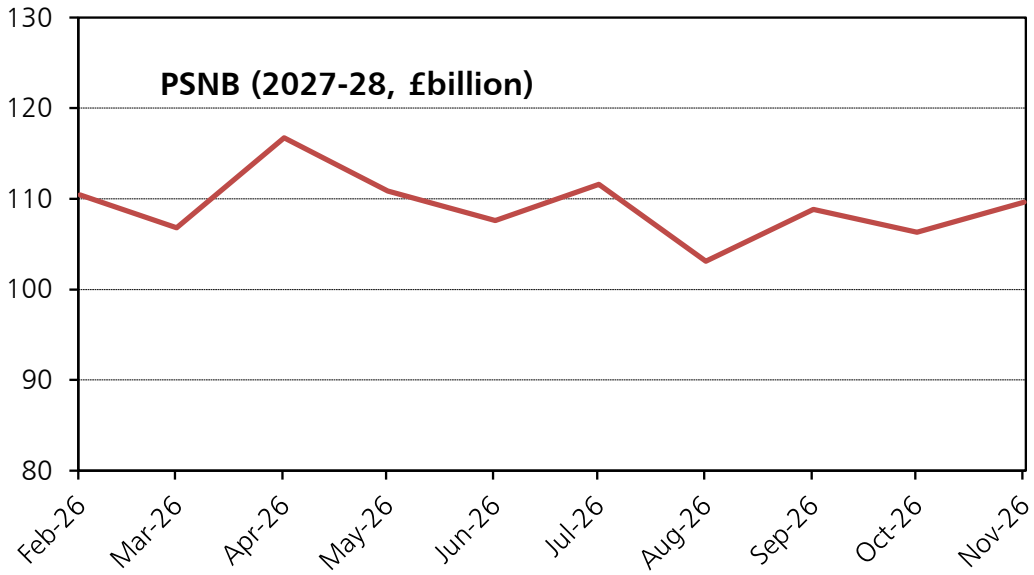




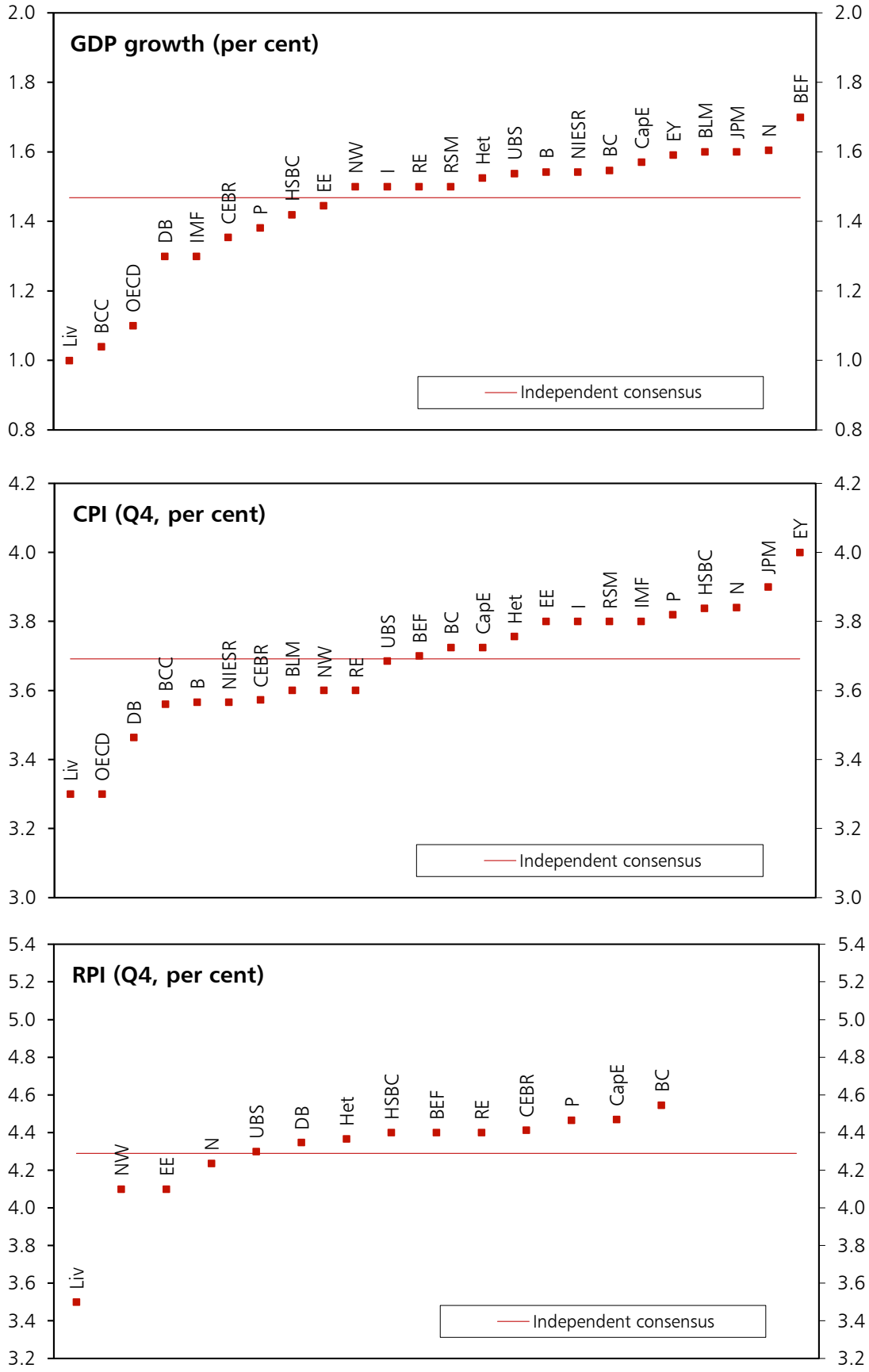


Average of independent forecasts for 2027; Current account and PSNB (2027-28)

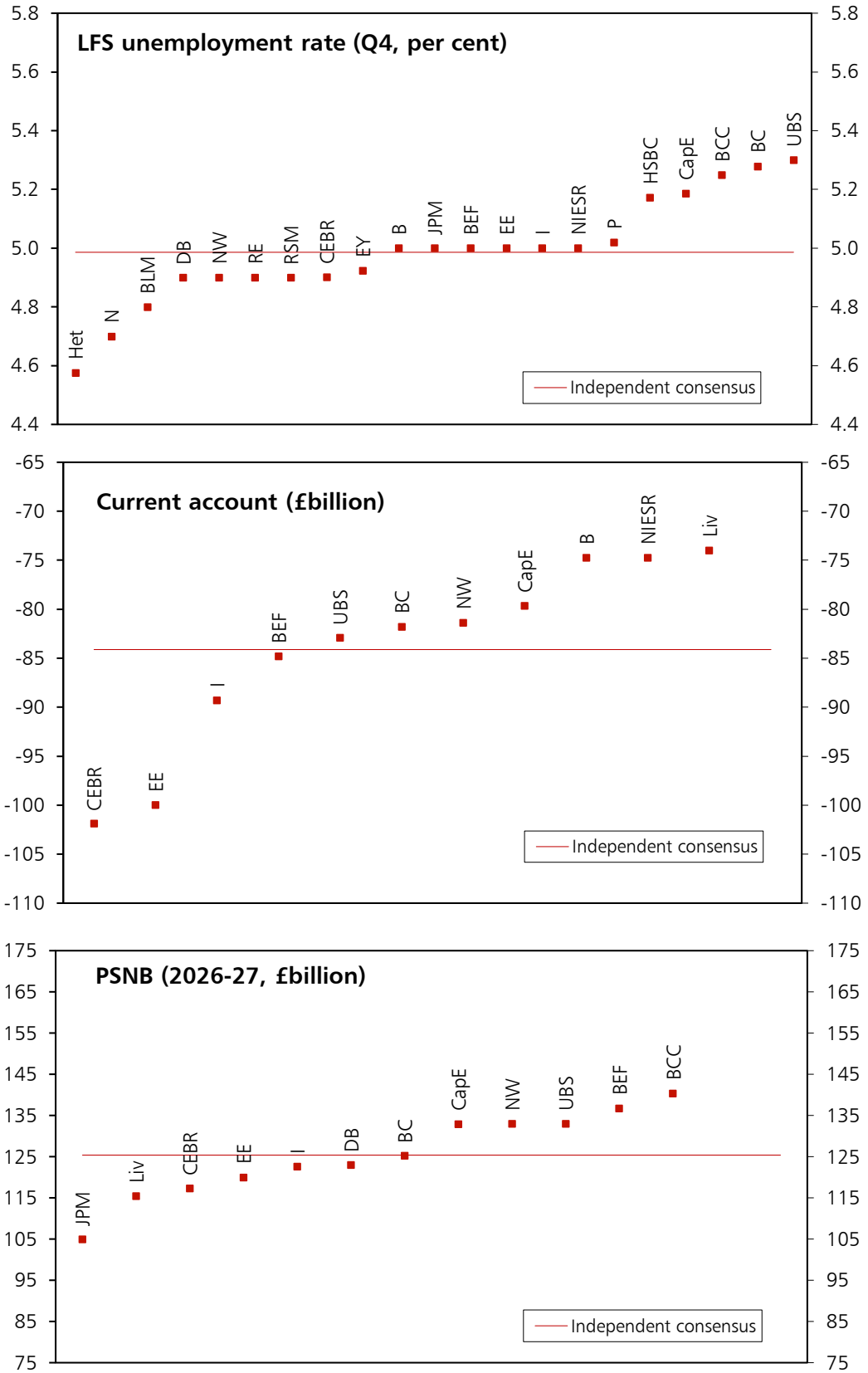




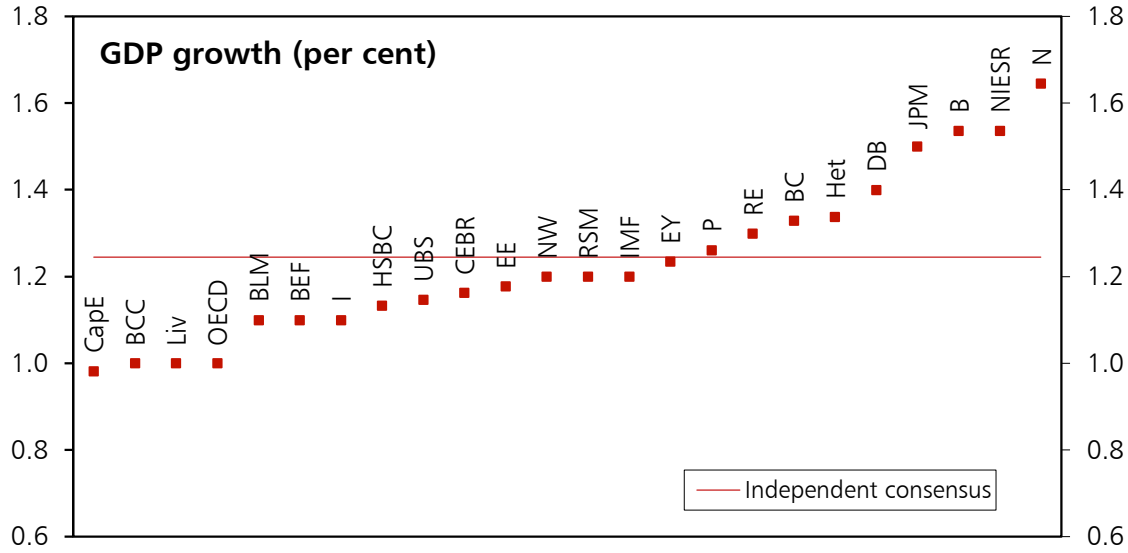
Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months

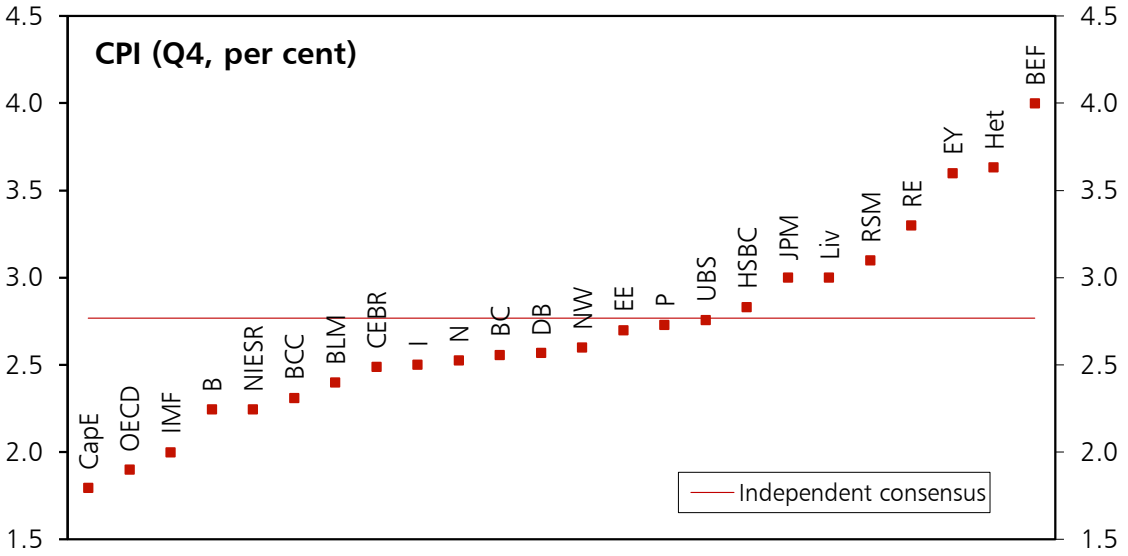


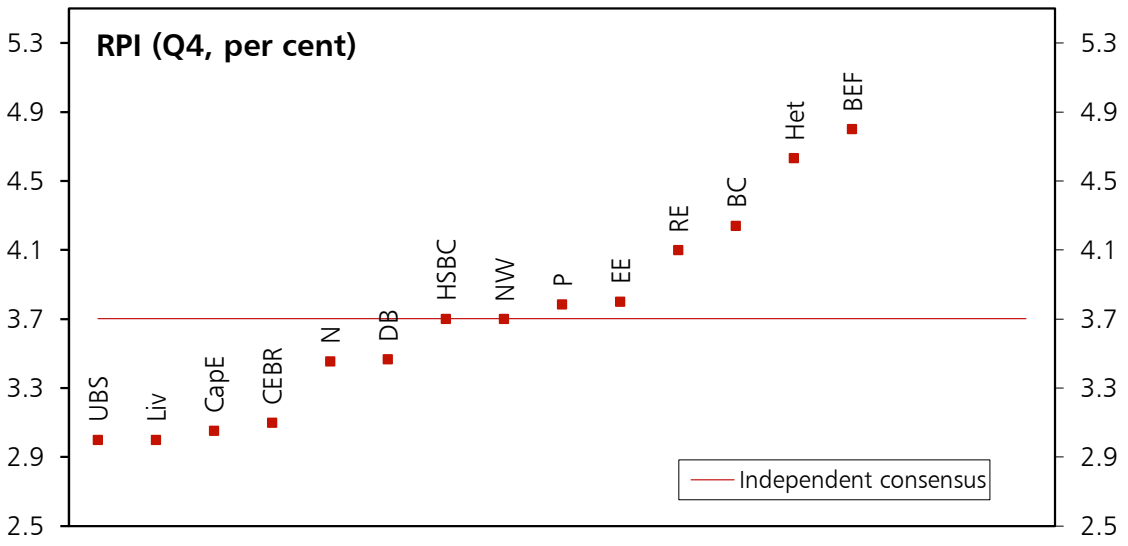
Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2026-27) made in last 3 months



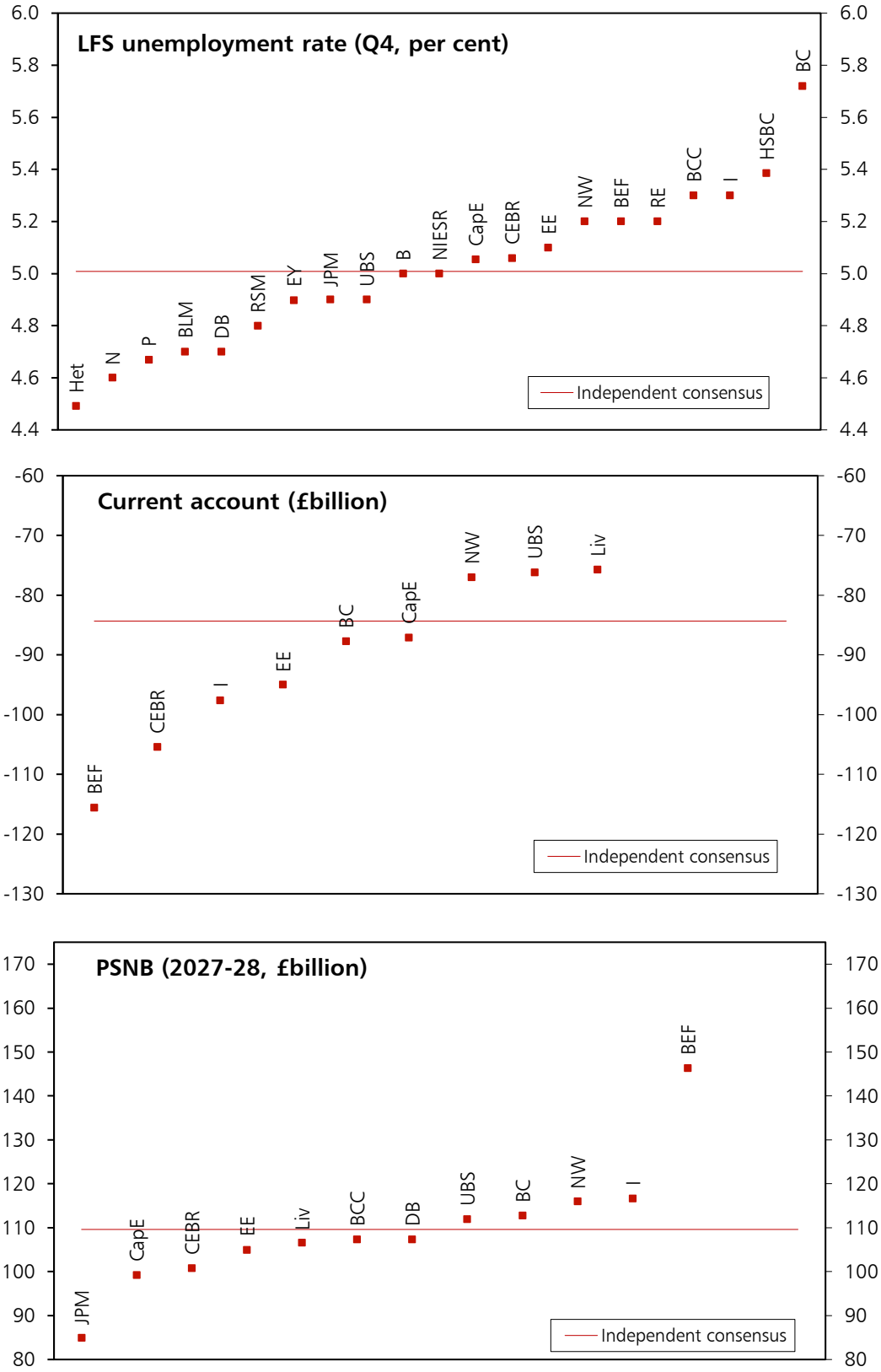
Dispersion around the independent consensus for 2027; GDP growth, CPI and RPI inflation made in the last 3 months







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



Medium-term forecasts, November 2026

This edition of the comparison contains 17 medium-term projections (of which 9 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 October Economic and Fiscal Outlook. The table below summarises the independent average of the forecasts received this month.

2026 and 2027 short and medium-term forecasts may differ. This is due to different sample sizes and definitions. For example, medium-term CPI figure reflects annual growth rather than Q4-on-Q4 growth.

	Forecasts received this month				
	2026	**2027**	**2028**	**2029**	**2030**
GDP growth (per cent)	1.5	1.2	1.5	1.3	1.5
GDP-per-worker growth (per cent)	0.9	0.7	0.6	0.7	1.0
Inflation rate (per cent)					
- CPI	3.2	3.4	2.1	2.1	2.1
- RPI	3.7	4.3	2.9	3.1	2.9
- LFS unemployment (per cent)	5.0	5.2	5.0	5.0	4.9
Current account (£bn)	-85.1	-84.7	-83.5	-110.7	-104.4

	Forecasts received this month				
	2026-27	**2027-28**	**2028-29**	**2029-30**	**2030-31**
PSNB (£bn)	127.5	112.7	112.0	107.1	109.4

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														
1.6	1.0	1.5	1.5	1.8	Nov	*	Capital Economics	*	Nov	-	-	-	-	-
1.6	1.2	1.4	1.5	1.5	Nov	*	EY	*	Nov	-	-	-	-	-
1.1	1.3	-	-	-	Feb		HSBC		Feb	-	-	-	-	-
1.1	1.4	1.2	-	-	Feb		Natwest Markets		Feb	3.4	2.1	2.0	-	-
1.0	1.6	-	-	-	Feb		Nomura		Feb	-	-	-	-	-
1.5	1.3	-	-	-	Nov	*	Barclays Capital	*	Nov	-	-	-	-	-
1.5	1.5	1.8	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
1.1	1.3	1.6	1.5	1.5	Aug		Deutsche Bank		Aug	-	-	-	-	-
1.5	1.1	1.4	-	-	Nov	*	UBS	*	Nov	2.7	2.9	2.0	-	-
Non-City forecasters														
1.7	1.1	0.8	0.7	0.9	Nov	*	Beacon Economic Forecasting	*	Nov	3.8	6.1	5.6	4.8	3.8
1.2	1.5	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
1.4	1.2	1.3	1.5	1.6	Nov	*	CEBR	*	Nov	3.2	2.4	2.0	2.1	2.1
1.4	1.2	1.6	1.6	1.6	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
0.9	1.3	1.4	1.4	1.4	Feb		ITEM Club		Feb	-	-	-	-	-
1.5	1.5	1.8	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
0.6	0.8	1.7	1.7	1.5	May		Oxford Economics		May	2.8	2.8	2.1	1.9	2.1
1.3	1.2	1.6	1.5	1.4	Oct		IMF		Oct	2.6	2.2	1.9	2.0	1.9
1.3	1.3	1.5	1.4	1.5			Independent average			3.2	3.3	2.7	2.9	2.6
1.5	1.2	1.5	1.3	1.5			Average of forecasts received this month			3.2	3.8	3.2	3.4	2.9
1.7	1.6	1.8	1.7	1.8			Highest			3.8	6.1	5.6	4.8	3.8
0.6	0.8	0.8	0.7	0.9			Lowest			2.7	2.1	2.0	1.9	2.1
1.2	1.0	1.6	1.8	1.7	Oct		OBR		Oct	3.0	2.2	1.9	2.0	2.0

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														
1.6	0.9	1.7	-	-	Nov	*	Capital Economics	*	Nov	-0.1	0.1	-0.2	-	-
1.7	1.0	1.4	1.6	1.7	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	-	-	-	-	-
1.5	1.5	1.3	-	-	Feb		Natwest Markets		Feb	-0.4	-0.1	-0.1	-	-
-	-	-	-	-	Feb		Nomura		Feb	-0.1	-0.2	-	-	-
-	-	-	-	-	Nov	*	Barclays Capital	*	Nov	0.0	0.1	-	-	-
1.5	1.4	1.8	-	-	Nov	*	Berenberg	*	Nov	0.3	0.2	0.0	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
1.6	1.0	1.6	-	-	Nov	*	UBS	*	Nov	0.0	0.1	-0.1	-	-
Non-City forecasters														
1.8	2.3	1.7	1.0	1.1	Nov	*	Beacon Economic Forecasting	*	Nov	-0.5	-1.5	-1.1	-0.4	-0.3
1.1	1.4	-	-	-	Feb		British Chambers of Commerce		Feb	-0.9	-1.1	-	-	-
1.3	0.9	1.4	1.4	1.6	Nov	*	CEBR	*	Nov	-0.4	0.2	0.0	0.1	0.0
1.5	1.1	1.7	1.6	1.6	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
1.0	1.3	1.4	1.4	1.4	Feb		ITEM Club		Feb	-0.1	0.0	0.0	-0.1	-0.1
1.5	1.4	1.8	-	-	Nov	*	NIESR	*	Nov	0.3	0.2	0.0	-	-
0.4	0.8	1.6	1.8	1.5	May		Oxford Economics		May	0.3	0.0	0.1	-0.1	-0.1
-	-	-	-	-	Oct		IMF		Oct	-	-	-	-	-
1.4	1.2	1.6	1.5	1.5			Independent average			-0.1	-0.2	-0.2	-0.1	-0.1
1.5	1.3	1.6	1.4	1.5			Average of forecasts received this month			-0.1	-0.1	-0.3	-0.2	-0.1
1.8	2.3	1.8	1.8	1.7			Highest			0.3	0.2	0.1	0.1	0.0
0.4	0.8	1.3	1.0	1.1			Lowest			-0.9	-1.5	-1.1	-0.4	-0.3
1.8	0.6	1.4	1.8	1.7	Oct		OBR		Oct	-	-	-	-	-

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

CPI inflation (annual average, per cent)										RPI inflation (annual average, per cent)				
2026	2027	2028	2029	2030						2026	2027	2028	2029	2030
City forecasters														
3.2	2.9	1.4	1.7	2.0	Nov	*	Capital Economics	*	Nov	3.7	4.1	2.7	2.5	2.3
3.4	4.0	2.4	1.7	2.0	Nov	*	EY	*	Nov	-	-	-	-	-
2.3	2.1	-	-	-	Feb		HSBC		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		Nomura		Feb	2.8	2.8	-	-	-
3.2	3.4	1.8	-	-	Nov	*	Barclays Capital	*	Nov	3.7	5.0	3.0	-	-
3.1	3.2	2.0	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
3.0	2.4	2.2	2.0	2.0	Aug		Deutsche Bank		Aug	3.8	3.8	-	-	-
3.2	3.4	2.0	-	-	Nov	*	UBS	*	Nov	3.7	3.7	2.3	-	-
Non-City forecasters														
3.2	4.2	3.7	3.1	2.5	Nov	*	Beacon Economic Forecasting	*	Nov	3.7	5.0	4.4	4.0	3.4
2.1	2.0	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
3.1	2.8	2.0	2.1	2.1	Nov	*	CEBR	*	Nov	3.7	3.9	2.3	3.0	3.0
3.2	3.6	2.1	2.1	2.0	Nov	*	Experian Economics	*	Nov	3.6	4.2	2.9	2.9	2.9
2.5	2.2	2.0	2.0	2.0	Feb		ITEM Club		Feb	-	-	-	-	-
3.1	3.2	2.0	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
4.0	2.9	1.9	1.9	1.9	May		Oxford Economics		May	4.7	4.4	2.9	3.1	2.3
3.3	2.8	2.0	2.0	2.0	Oct		IMF		Oct	-	-	-	-	-
2.9	2.9	2.1	2.1	2.1			Independent average			3.6	3.9	2.9	3.1	2.8
3.2	3.4	2.1	2.1	2.1			Average of forecasts received this month			3.7	4.3	2.9	3.1	2.9
4.0	4.2	3.7	3.1	2.5			Highest			4.7	5.0	4.4	4.0	3.4
2.1	2.0	1.4	1.7	1.9			Lowest			2.8	2.8	2.3	2.5	2.3
3.1	3.4	2.1	2.1	2.0	Oct		OBR		Oct	3.6	4.3	3.0	3.0	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														
84.7	83.6	83.1371	-	-	Nov	*	Capital Economics	*	Nov	4.00	4.00	3.50	3.00	3.50
-	-	-	-	-	Nov	*	EY	*	Nov	3.79	4.19	3.65	3.50	3.50
-	-	-	-	-	Feb		HSBC		Feb	-	-	-	-	-
-	-	-	-	-	Feb		Natwest Markets		Feb	3.60	3.50	3.50	-	-
-	-	-	-	-	Feb		Nomura		Feb	3.40	3.25	-	-	-
-	-	-	-	-	Nov	*	Barclays Capital	*	Nov	4.00	4.25	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	4.00	3.75	3.50	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Nov	*	UBS	*	Nov	3.79	4.19	3.46	-	-
Non-City forecasters														
85.2	84.9	83.9	84.0	84.9	Nov	*	Beacon Economic Forecasting	*	Nov	3.80	4.25	4.25	4.25	4.00
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	3.50	3.50	-	-	-
85.1	84.7	84.5	84.3	84.7	Nov	*	CEBR	*	Nov	3.79	3.92	3.23	2.81	2.75
-	-	-	-	-	Nov	*	Experian Economics	*	Nov	3.80	4.20	3.80	3.50	3.50
-	-	-	-	-	Feb		ITEM Club		Feb	3.6	3.5	3.5	3.5	3.5
-	-	-	-	-	Nov	*	NIESR	*	Nov	4.00	3.75	3.50	-	-
84.0	81.3	80.7	80.4	80.1	May		Oxford Economics		May	3.75	3.71	3.11	2.84	2.59
-	-	-	-	-	Oct		IMF		Oct	-	-	-	-	-
84.7	83.6	83.1	82.9	83.2			Independent average			3.77	3.85	3.54	3.34	3.33
85.0	84.4	83.9	84.2	84.8			Average of forecasts received this month			3.89	4.05	3.61	3.41	3.45
85.2	84.9	84.5	84.3	84.9			Highest			4.00	4.25	4.25	4.25	4.00
84.0	81.3	80.7	80.4	80.1			Lowest			3.40	3.25	3.11	2.81	2.59
85.3	85.7	85.7	85.7	85.7	Oct		OBR		Oct	3.8	4.2	4.3	4.3	4.4

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														
5.0	5.2	5.0	4.8	4.7	Nov	*	Capital Economics	*	Nov	5.2	5.1	4.8	-	-
4.9	4.9	4.8	4.7	4.7	Nov	*	EY	*	Nov	-	-	-	-	-
5.3	5.4	-	-	-	Feb		HSBC		Feb	5.4	5.4	-	-	-
5.3	5.3	5.1	-	-	Feb		Natwest Markets		Feb	5.4	5.2	5.1	-	-
5.1	4.9	-	-	-	Feb		Nomura		Feb	5.0	4.8	-	-	-
5.1	5.7	-	-	-	Nov	*	Barclays Capital	*	Nov	5.3	5.7	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
5.1	5.1	4.5	-	-	Nov	*	UBS	*	Nov	5.3	4.9	4.3	-	-
Non-City forecasters														
5.0	5.1	5.4	5.7	6.1	Nov	*	Beacon Economic Forecasting	*	Nov	5.0	5.2	5.5	5.8	6.2
5.1	4.8	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
4.9	5.0	5.0	4.9	4.8	Nov	*	CEBR	*	Nov	4.9	5.1	5.0	4.8	4.7
4.9	5.1	5.0	4.7	4.4	Nov	*	Experian Economics	*	Nov	5.0	5.1	4.9	4.6	4.3
5.1	4.7	4.7	4.7	4.7	Feb		ITEM Club		Feb	4.9	4.7	4.7	4.7	4.7
-	-	-	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
5.3	5.5	5.0	4.7	4.5	May		Oxford Economics		May	5.6	5.4	4.8	4.6	4.4
5.3	5.3	4.8	4.5	4.5	Oct		IMF		Oct	-	-	-	-	-
5.1	5.1	5.0	4.9	4.8			Independent average			5.2	5.1	4.9	4.9	4.9
5.0	5.2	5.0	5.0	4.9			Average of forecasts received this month			5.1	5.2	4.9	5.1	5.1
5.3	5.7	5.4	5.7	6.1			Highest			5.6	5.7	5.5	5.8	6.2
4.9	4.7	4.5	4.7	4.4			Lowest			4.9	4.7	4.3	4.6	4.3
5.0	5.1	4.9	4.5	4.3	Oct		OBR		Oct	5.1	5.1	4.7	4.4	4.2

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														
-	-	-	-	-	Nov	*	Capital Economics	*	Nov	4.0	3.5	3.0	2.4	3.0
-	-	-	-	-	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	4.0	3.5	-	-	-
-	-	-	-	-	Feb		Natwest Markets		Feb	3.8	3	2.8	-	-
-	-	-	-	-	Feb		Nomura		Feb	3.3	2.9	-	-	-
-	-	-	-	-	Nov	*	Barclays Capital	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Nov	*	UBS	*	Nov	3.8	2.4	2.4	-	-
Non-City forecasters														
1.7	1.7	1.8	1.9	2.0	Nov	*	Beacon Economic Forecasting	*	Nov	3.9	3.5	3.3	3.2	3.1
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	3.8	3.5	-	-	-
1.7	1.7	1.8	1.8	1.8	Nov	*	CEBR	*	Nov	3.9	3.0	3.0	3.1	2.6
-	-	-	-	-	Nov	*	Experian Economics	*	Nov	3.9	3.2	2.7	2.4	2.9
-	-	-	-	-	Feb		ITEM Club		Feb	-	-	-	-	-
-	-	-	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
1.8	2.0	1.9	1.8	1.8	May		Oxford Economics		May	3.4	3.5	2.9	2.6	2.6
-	-	-	-	-	Oct		IMF		Oct	-	-	-	-	-
1.7	1.8	1.8	1.8	1.8			Independent average			3.8	3.2	2.9	2.7	2.9
1.7	1.7	1.8	1.8	1.9			Average of forecasts received this month			3.9	3.1	2.9	2.8	2.9
1.8	2.0	1.9	1.9	2.0			Highest			4.0	3.5	3.3	3.2	3.1
1.7	1.7	1.8	1.8	1.8			Lowest			3.3	2.4	2.4	2.4	2.6
-	-	-	-		Oct		OBR		Oct	3.7	3.0	2.2	2.3	2.5

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														
-79.7	-87.1	-82.1	-110.8	-114.5	Nov	*	Capital Economics	*	Nov	-2.5	-2.7	-2.4	-3.2	-3.2
-	-	-	-	-	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	-3.1	-3.2	-	-	-
-81.0	-74.0	-	-	-	Feb		Natwest Markets		Feb	-2.6	-2.3	-	-	-
-	-	-	-	-	Feb		Nomura		Feb	-	-	-	-	-
-81.8	-87.7	-	-	-	Nov	*	Barclays Capital	*	Nov	-2.6	-2.6	-	-	-
-74.7	-55.2	-54.9	-	-	Nov	*	Berenberg	*	Nov	-2.3	-1.6	-1.6	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-82.9	-76.2	-71.4	-	-	Nov	*	UBS	*	Nov	-2.6	-2.3	-2.1	-	-
Non-City forecasters														
-84.8	-115.6	-127.9	-109.5	-84.2	Nov	*	Beacon Economic Forecasting	*	Nov	-2.6	-3.4	-3.5	-2.9	-2.1
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
-101.9	-105.4	-109.9	-111.9	-114.6	Nov	*	CEBR	*	Nov	-3.2	-3.2	-3.3	-3.2	-3.2
-100.0	-95.0	-	-	-	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		ITEM Club		Feb	-1.7	-1.5	-1.4	-1.4	-1.4
-74.7	-55.2	-54.9	-	-	Nov	*	NIESR	*	Nov	-2.3	-1.6	-1.6	-	-
-100.4	-99.6	-85.3	-84.4	-87.6	May		Oxford Economics		May	-3.2	-3.1	-2.5	-2.4	-2.4
-	-	-	-	-	Oct		IMF		Oct	-3.3	-3.2	-2.9	-2.6	-2.3
-86.2	-85.1	-83.7	-104.1	-100.2			Independent average			-2.6	-2.5	-2.3	-2.6	-2.4
-85.1	-84.7	-83.5	-110.7	-104.4			Average of forecasts received this month			-2.6	-2.5	-2.4	-3.1	-2.8
-74.7	-55.2	-54.9	-84.4	-84.2			Highest			-1.7	-1.5	-1.4	-1.4	-1.4
-101.9	-115.6	-127.9	-111.9	-114.6			Lowest			-3.2	-3.4	-3.5	-3.2	-3.2
-101.4	-101.4	-96.7	-93.9	-92.3	Oct		OBR		Oct	-3.2	-3.1	-2.9	-2.7	-2.5

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														
132.9	99.3	87.9	59.8	59.0	Nov	*	Capital Economics	*	Nov	4.1	3.0	2.6	1.7	1.6
-	-	-	-	-	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	4.8	4.5	-	-	-
137.9	115	103	-	-	Feb		Natwest Markets		Feb	4.5	3.6	3.2	-	-
-	-	-	-	-	Feb		Nomura		Feb	-	-	-	-	-
125.3	112.8	-	-	-	Nov	*	Barclays Capital	*	Nov	3.9	3.4	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
123.0	107.0	100.0	81.0	78.0	Aug		Deutsche Bank		Aug	-	-	-	-	-
133.0	112.0	105.5	-	-	Nov	*	UBS	*	Nov	4.2	3.4	3.1	-	-
Non-City forecasters														
136.7	146.4	161.7	184.3	197.4	Nov	*	Beacon Economic Forecasting	*	Nov	4.3	4.2	4.4	4.7	4.8
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	3.7	2.7	-	-	-
117.3	100.8	92.9	77.3	71.9	Nov	*	CEBR	*	Nov	3.6	3.0	2.6	2.1	1.9
120.0	105.0	-	-	-	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		ITEM Club		Feb	5.2	3.5	3.0	2.4	1.8
-	-	-	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
141.5	112.6	92.3	89.6	81.7	May		Oxford Economics		May	4.5	3.5	2.7	2.5	2.2
119.4	99.4	84.4	63.3	56.1	Oct		IMF		Oct	3.8	3.0	2.5	1.8	1.5
129.7	112.3	106.2	98.4	97.6			Independent average			4.3	3.5	3.1	2.7	2.5
127.5	112.7	112.0	107.1	109.4			Average of forecasts received this month			4.0	3.4	3.2	2.8	2.8
141.5	146.4	161.7	184.3	197.4			Highest			5.2	4.5	4.4	4.7	4.8
117.3	99.3	87.9	59.8	59.0			Lowest			3.6	2.7	2.6	1.7	1.6
133.5	111.2	98.5	73.7	69.6	Oct		OBR		Oct	4.2	3.4	2.9	2.1	1.9

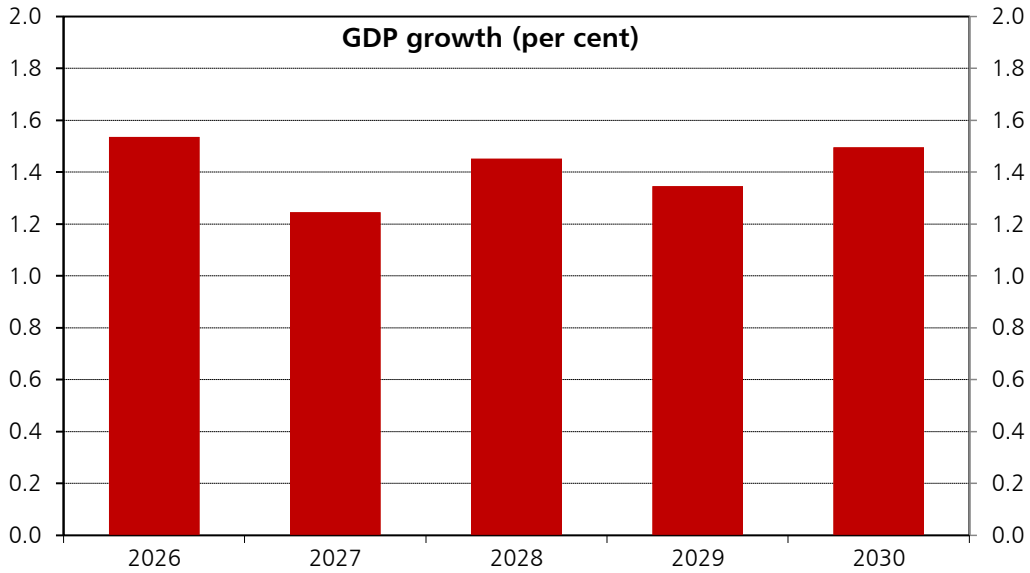
Table M9: Medium-term forecasts for house price inflation and the output gap

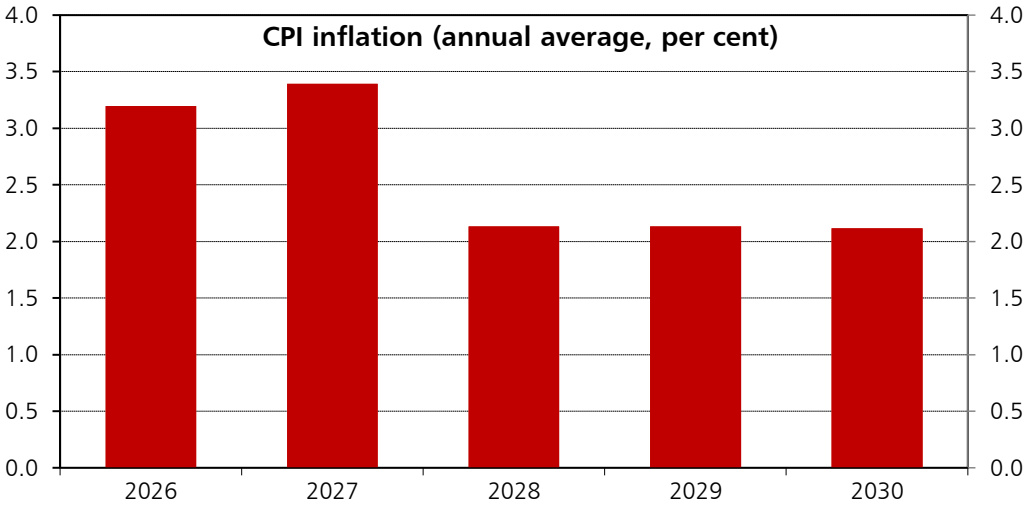
House price inflation (annual average, %)										Output gap (% of GDP)				
2026	2027	2028	2029	2030						2026	2027	2028	2029	2030
City forecasters														
1.3	-0.1	2.0	-	-	Nov	*	Capital Economics	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	-	-	-	-	-
-	-	-	-	-	Feb		Natwest Markets		Feb	-	-	-	-	-
-	-	-	-	-	Feb		Nomura		Feb	-	-	-	-	-
-	-	-	-	-	Nov	*	Barclays Capital	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Nov	*	UBS	*	Nov	-	-	-	-	-
Non-City forecasters														
1.5	0.5	0.4	0.9	2.1	Nov	*	Beacon Economic Forecasting	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
1.7	1.3	3.0	3.4	3.7	Nov	*	CEBR	*	Nov	-	-	-	-	-
1.2	0.6	3.3	4.0	4.0	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
1.7	3.9	4.0	4.0	4.0	Feb		ITEM Club		Feb	-	-	-	-	-
-	-	-	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
1.2	0.8	2.4	5.8	6.8	May		Oxford Economics		May	-1.3	-1.6	-1.0	-0.5	-0.3
-	-	-	-	-	Oct		IMF		Oct	-0.3	-0.3	-0.2	-0.1	0.0
1.4	1.2	2.5	3.6	4.1			Independent average			-1.3	-1.6	-1.0	-0.5	-0.3
1.4	0.6	2.2	2.8	3.3			Average of forecasts received this month			-	-	-	-	-
1.7	3.9	4.0	5.8	6.8			Highest			-1.3	-1.6	-1.0	-0.5	-0.3
1.2	-0.1	0.4	0.9	2.1			Lowest			-1.3	-1.6	-1.0	-0.5	-0.3
2.1	2.4	2.8	2.8	2.7	Oct		OBR		Oct	-1.1	-1.0	-0.7	-0.3	-0.1

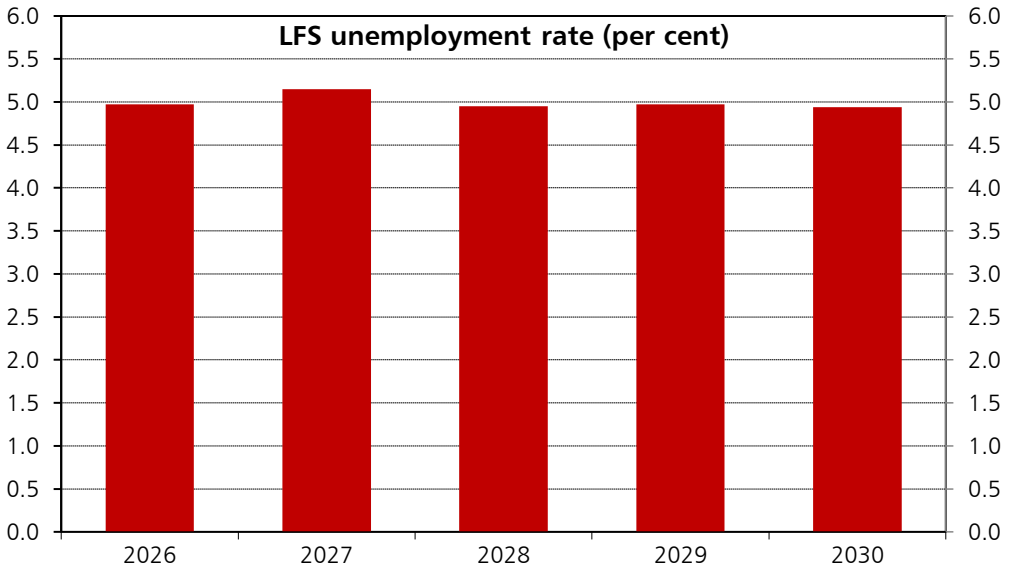
Table M10: Medium-term forecasts for GDP per worker and Employment growth

GDP per worker										Employment growth				
2026	2027	2028	2029	2030						2026	2027	2028	2029	2030
City forecasters														
0.7	0.6	0.7	0.7	1.0	Nov	*	Capital Economics	*	Nov	0.9	0.4	0.8	0.8	0.8
-	-	-	-	-	Nov	*	EY	*	Nov	-	-	-	-	-
-	-	-	-	-	Feb		HSBC		Feb	-	-	-	-	-
0.5	0.7	0.3	-	-	Feb		Natwest Markets		Feb	0.6	0.7	0.8	-	-
-	-	-	-	-	Feb		Nomura		Feb	-	-	-	-	-
-	-	-	-	-	Nov	*	Barclays Capital	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	Berenberg	*	Nov	-	-	-	-	-
-	-	-	-	-	Aug		Deutsche Bank		Aug	-	-	-	-	-
-	-	-	-	-	Nov	*	UBS	*	Nov	0.9	0.8	1.0	-	-
Non-City forecasters														
1.5	1.1	0.7	0.8	1.2	Nov	*	Beacon Economic Forecasting	*	Nov	0.2	0.2	0.1	-0.2	-0.4
-	-	-	-	-	Feb		British Chambers of Commerce		Feb	-	-	-	-	-
0.4	0.5	0.5	0.6	0.8	Nov	*	CEBR	*	Nov	0.9	0.6	0.9	0.9	0.9
-	-	-	-	-	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
0.2	0.5	0.8	0.8	0.9	Feb		ITEM Club		Feb	0.7	0.8	0.6	0.6	0.5
-	-	-	-	-	Nov	*	NIESR	*	Nov	-	-	-	-	-
0.3	0.5	0.6	0.7	0.7	May		Oxford Economics		May	0.3	0.3	1.1	1.0	0.7
0.1	0.3	-	-	-	Oct		IMF		Oct	1.1	0.9	-	-	-
0.6	0.7	0.6	0.7	0.9			Independent average			0.6	0.6	0.8	0.6	0.5
0.9	0.7	0.6	0.7	1.0			Average of forecasts received this month			0.7	0.5	0.7	0.5	0.4
1.5	1.1	0.8	0.8	1.2			Highest			0.9	0.8	1.1	1.0	0.9
0.2	0.5	0.3	0.6	0.7			Lowest			0.2	0.2	0.1	-0.2	-0.4
0.8	1.0	1.2	1.2	1.1	Oct		OBR		Oct	0.8	0.1	0.5	0.7	0.8

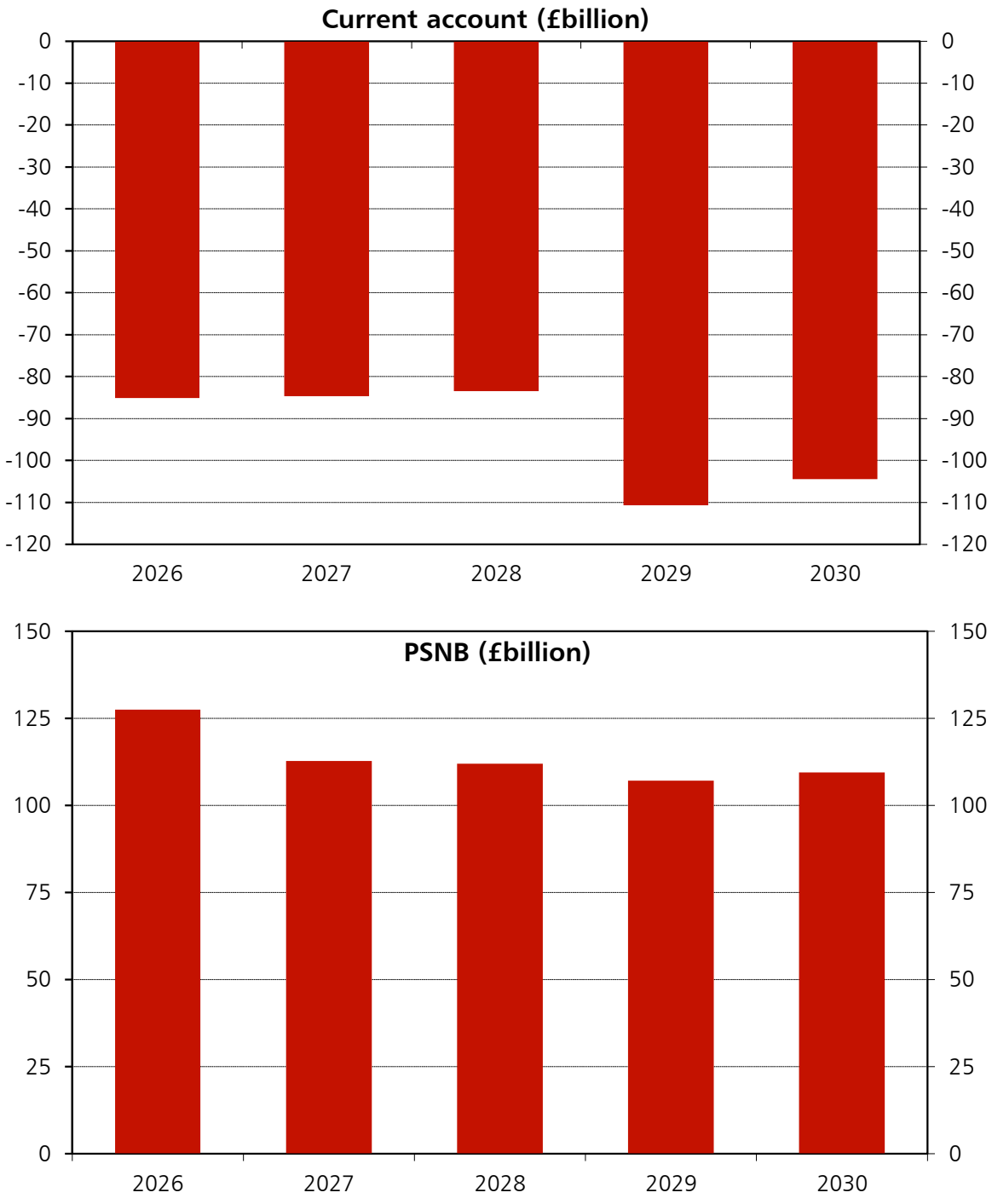
Average of new medium-term forecasts for GDP growth, CPI inflation and claimant unemployment







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
NW	NatWest Markets
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
RE	Retail Economics
RSM	RSM UK
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

Organisation	Contact	E-mail address	Telephone number
Barclays Capital	Cian Hennigan	cian.hennigan@barclays.com	-
British Chambers of Commerce	Caterina Elena Batog	c.batog@britishchambers.org.uk	-
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
Berenberg	Andrew Wishart	andrew.wishart@berenberg.com	-
Bloomberg Economics	Dan Hanson	dhanson41@bloomberg.net	020 3525 9851
Capital Economics	Tilly Shaw	Tilly.Shaw@capitaleconomics.com	-
CBI	Paola García Soto	Paola.Garcia-Soto@cbi.org.uk	07483 083 579
CEBR	Alex Nairn	anairn@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Deutsche Bank	Sanjay Raja	sanjay.raja@db.com	020 7545 2087
Economic Perspectives	Tom Traill	tom@economicperspectives.co.uk	015 8269 6999
EIU	Kate Parker	KateParker@EIU.com	-
Experian Economics	Lorenzo Rodriguez-Fernandez	lorenzo.rodriguez-fernandez@experian.com	-
Goldman Sachs	Andrew Benito	andrew.benito@gs.com	020 7051 4004
Heteronomics	Philip Rush	rush@heteronomics.com	-
HSBC	Elena Furbank	elena.furbank@hsbc.com	-
ICAEW	Suren Thiru	suren.thiru@icaew.com	020 7920 3541
EY	Henry Glasspool	henry.glasspool@parthenon.ey.com	-
J P Morgan	Biranavan Lambotharan	biranavan.lambotharan@jpmorgan.com	-
KPMG	Yael Selfin	Yael.Selfin@kpmg.co.uk	
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenaghd@cardiff.ac.uk	029 2087 5198
Morgan Stanley	Jacob Nell	jacob.nell@morganstanley.com	020 7425 9110
NIESR	Fergus Jimenez-England	F.England@niesr.ac.uk	-
Nomura	Josie Anderson	josie.anderson@nomura.com	-
NatWest Markets	Ross Walker	ross.walker@natwestmarkets.com	020 7085 3670
OECD	Serdar Sengul	serdar.sengul@oecd.org	-
Oxford Economics	William Hullis	whullis@oxfordeconomics.com	-
Pantheon	Samuel Tombs	samuel@pantheonmacro.com	020 3744 7430
Retail Economics	Nathan Redsull	nathan.redsull@retaileconomics.co.uk	-
RSM UK	Jack Wellard	jack.wellard@rsmuk.com	-
Schroders Investment Management	Azad Zangana	azad.zangana@schroders.com	020 7658 2671
Societe Generale	Safa Sharif	safa.sharif@sgcib.com	020 7676 7165
UBS	Anna Titareva	anna.titareva@ubs.com	020 7568 5083