HM TREASURY

Forecasts for the UK economy:

a comparison of independent forecasts

compiled by the Macroeconomic Prospects Team
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***Forecasts for the UK economy* is compiled and coordinated by Mohammad Jamei. Please direct enquiries on the content of this issue to Mohammad Jamei (020 7270 5404, Mohammad.Jamei@hmtreasury.gsi.gov.uk).**

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, January 2012

This edition of the comparison contains 27 new forecasts, all of which were received between January 4th and January 12th 2011. The tables below summarise the average and range of independent forecasts for 2011 and 2012 and show the average of this month's new forecasts.

Forecasts for 2011

	Independent+				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	0.9	0.9	0.7	1.0	0.9
Inflation rate (Q4: per cent)					
- CPI	4.6	4.6	4.0	5.0	4.6
- RPI	5.2	5.2	5.0	5.7	5.1
Claimant unemployment (Q4: mn)	1.61	1.62	1.53	1.70	1.61
Current account (£bn)	-31.8	-20.8	-45.4	-5.8	-33.6
PSNB (2011-12: £bn)	127.9	129.3	111.0	141.6	127.4

Forecasts for 2012

	Independent+				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	0.4	0.6	-1.3	1.7	0.4
Inflation rate (Q4: per cent)					
- CPI	2.1	2.1	1.1	3.2	2.1
- RPI	2.7	2.7	0.8	3.7	2.7
Claimant unemployment (Q4: mn)	1.79	1.77	1.60	2.11	1.80
Current account (£bn)	-26.0	-18.4	-42.5	-2.7	-27.4
PSNB (2012-13: £bn)	119.6	119.1	89.0	139.8	119.4

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (January: 27 institutions, December: 1 institutions, November: 4 institutions).

*Calculated from new 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 - 2011: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution (% of GDP)	Domestic demand	Total exports	Total imports	Net trade contribution (% of GDP)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Dec	0.9	-1.1	2.1	-2.1	0.3	-	-	-	1.1	-
Barclays Capital	Jan *	0.9	-0.6	0.9	-2.7	0.0	-0.5	4.2	1.1	0.9	-2.6
Capital Economics	Jan *	0.9	-0.8	0.8	-2.4	0.4	-0.6	4.3	1.1	1.5	-
Citigroup	Jan *	0.9	-0.6	1.0	-3.7	0.0	-0.7	5.1	1.5	1.6	-
Commerzbank	Jan *	0.9	-0.6	0.9	-2.6	0.0	-0.5	4.8	1.7	0.9	-2.0
Credit Suisse	Jan *	0.8	-1.2	1.4	-1.9	-0.2	-0.8	5.1	0.2	0.4	-
Daiwa Capital Markets	Jan *	0.9	-0.7	0.9	-2.6	0.1	-	4.1	1.3	0.8	-
Deutsche Bank	Jan *	0.9	-1.0	2.2	-1.8	0.1	-0.4	4.0	0.1	0.8	-
Goldman Sachs	Jan *	0.9	-0.5	0.9	-2.5	0.0	-0.5	4.2	1.2	0.8	-3.6 i
HSBC	Jan *	0.9	-0.6	0.9	-2.5	0.1	-0.5	4.2	1.2	-	-
ING Financial Markets	Jan *	1.0	-0.7	0.9	-2.4	0.1	-0.4	4.8	1.6	1.4	-
Morgan Stanley	Oct	0.8	-1.3	1.4	-1.4	0.0	-0.7	5.8	0.5	1.5	-
Nomura	Jan *	0.9	-0.6	0.9	-2.5	0.7	0.1	4.2	1.4	0.8	-2.2
RBS Global Banking & Markets	Jan *	0.9	-1.2	2.3	-1.9	-	-0.4	4.1	0.2	1.5	-
Schroders Investment Management	Jan *	0.9	-0.7	0.8	-2.8	0.1	-0.5	4.4	1.5	0.8	-0.5
Scotiabank	Jan *	0.9	-0.6	0.9	-2.3	0.0	-0.5	4.3	1.2	0.9	-2.0
Societe Generale	Jan *	0.9	-0.6	1.1	-2.6	0.0	-0.5	4.2	1.0	0.9	-2.7
Standard Chartered Bank	Jan *	0.7	-1.4	2.1	-1.1	-	-1.0	4.8	-0.2	1.7	-
UBS	Sep	1.1	-0.6	0.4	0.3	0.1	-0.1	7.5	2.6	1.2	-
Non-City forecasters											
British Chambers of Commerce	Jan *	0.9	-1.2	2.2	-1.9	0.0	-0.5	4.3	0.2	1.2	-2.5
Beacon Economic Forecasting	Jan *	0.9	-0.5	0.8	-2.5	0.3	-0.6	4.8	1.7	0.9	-
Cambridge Econometrics	Jan *	0.9	-0.6	0.7	-2.4	0.4	-0.5	4.3	1.4	0.8	-
CBI	Nov	0.9	-1.2	1.7	-1.5	-0.3	-0.8	5.5	0.1	1.6	-
CEBR	Jan *	0.7	-0.6	0.9	-2.7	-	-0.6	4.2	1.1	-0.1	-
Economic Perspectives	Jan *	1.0	-0.3	-0.2	-1.6	0.0	0.7	1.3	1.9	0.8	-
Experian Economics	Jan *	0.9	-0.6	0.9	-2.6	0.0	-0.5	3.9	1.1	0.8	-
EIU	Jan *	0.9	-1.1	2.0	-2.3	-0.1	-0.6	5.4	0.5	1.4	-
IHS Global Insight	Jan *	0.9	-0.5	0.8	-2.5	-	0.1	4.5	0.7	0.8	-
ITEM Club	Jan *	0.9	-0.5	0.9	-2.6	-0.1	-0.5	4.6	0.6	0.9	-
Liverpool Macro Research	Jan *	1.0	-1.3 c	0.9 m	-1.7 d	-	-	-	-	-	-
NIESR	Nov	0.9	-1.0	1.7	-1.8	-0.3	-0.8	4.9	-0.2	1.5	-
Oxford Economics	Jan *	0.9	-0.7	0.8	-2.7	-0.1	-0.7	4.8	1.4	1.0	-3.2
EC	Nov	0.7	-1.1	1.5	-1.6	-0.2	-0.6	5.1	0.2	1.4	-
OECD	Nov	0.9	-0.9	1.7	-2.4	-	-0.5	5.3	0.1	1.5	-
IMF	Sep	1.1	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		0.9	-0.8	1.2	-2.3	0.0	-0.5	4.5	0.9	1.0	-2.2
New (marked *)		0.9	-0.7	1.1	-2.4	0.1	-0.5	4.3	1.0	1.0	-2.2
City		0.9	-0.8	1.2	-2.4	0.1	-0.5	4.4	1.0	1.0	-2.0
Range of forecasts made in the last 3 months											
Highest		1.0	-0.3	2.3	-1.1	0.7	0.7	5.5	1.9	1.7	-0.5
Lowest		0.7	-1.4	-0.2	-3.7	-0.3	-1.0	1.3	-0.2	-0.1	-3.2
Median		0.9	-0.7	0.9	-2.4	0.0	-0.5	4.4	1.1	0.9	-2.4
OBR	Nov	0.9	-1.1	2.2	-2.1	0.0	-0.5	4.0	0.1	1.2	-2.7

Table 2 - 2011: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, $/bbl)	M4
City forecasters									
Bank of America - Merrill Lynch	Dec	4.7	5.1	-	-	-	0.50	-	-
Barclays Capital	Jan *	4.7	5.2	5.3	1.5	-	0.50	-	-
Capital Economics	Jan *	4.7	5.1	5.2	2.3	83.1	0.50	100.0	-1.3
Citigroup	Jan *	4.7	5.2	5.3	2.6	78.6	0.50	113.0	-
Commerzbank	Jan *	4.7	5.1	5.2	2.3	79.8	0.50	111.0	-1.4
Credit Suisse	Jan *	4.6	5.2	5.4	-	-	0.50	-	-
Daiwa Capital Markets	Jan *	4.8	-	-	2.0	81.0	0.50	110.0	-
Deutsche Bank	Jan *	4.7	5.2	5.1	2.4	79.8	0.50	109.0	-1.3
Goldman Sachs	Jan *	4.7	5.1	-	2.4	80.0	-	111.0	9.6 g
HSBC	Jan *	4.7	5.2	-	2.2	-	0.50	-	-
ING Financial Markets	Jan *	4.6	5.1	5.2	2.3	-	0.50	115.0	-1.5
Morgan Stanley	Oct	4.5	5.2	5.3	2.9	-	0.50	-	-
Nomura	Jan *	4.6	5.0	5.1	2.0	-	0.50	110.0	-
RBS Global Banking & Markets	Jan *	4.7	5.2	5.3	2.8	79.4	0.50	112.0	-
Schroders Investment Management	Jan *	4.6	5.1	5.2	2.3	-	0.50	-	-
Scotiabank	Jan *	4.7	5.1	5.2	2.3	-	0.50	-	-
Societe Generale	Jan *	4.7	5.1	5.2	2.3	79.8	0.50	111.0	-
Standard Chartered Bank	Jan *	4.8	-	-	-	-	0.50	111.0	-
UBS	Sep	4.7	5.4	5.5	2.1	-	0.50	-	-
Non-City forecasters									
British Chambers of Commerce	Jan *	4.7	5.3	5.4	2.4	-	0.50	105.0	-
Beacon Economic Forecasting	Jan *	4.6	5.1	5.2	2.4	80.2	0.50	110.9	2.3
Cambridge Econometrics	Jan *	-	-	-	-	-	-	-	-
CBI	Nov	5.0	5.5	5.5	2.4	79.6	0.50	111.7	-
CEBR	Jan *	4.8	5.2	5.3	2.3	80.2	0.50	-	-
Economic Perspectives	Jan *	4.7	5.2	5.2	2.4	80.2	0.50	111.6	-1.5
Experian Economics	Jan *	4.2	5.4	4.8	2.3	81.5	0.50	108.7	-
EIU	Jan *	4.8	5.1	5.2	2.3	79.7	0.50	111.0	-
IHS Global Insight	Jan *	4.6	5.2	5.1	2.3	-	0.50	111.3	-
ITEM Club	Jan *	4.7	5.0	5.2	2.0	80.6	0.50	111.0	-2.5
Liverpool Macro Research	Jan *	4.0	-	4.2	2.4	82.0	-	-	-
NIESR	Nov	4.5	5.7	5.1	1.1 j	80.5 k	0.50	108.7 n	-
Oxford Economics	Jan *	4.6	5.0	5.2	2.0	80.2	0.50	111.3	-1.6
EC	Nov	4.2	-	-	2.0	-	-	111.1	-
OECD	Nov	4.5 h	-	-	-	-	0.50	-	-
IMF	Sep	4.5 h	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		4.6	5.2	5.2	2.3	80.3	0.50	110.3	-1.1
New (marked *)		4.6	5.1	5.2	2.3	80.4	0.50	110.2	-1.1
City		4.7	5.1	5.2	2.3	80.2	0.50	110.3	-1.4
Range of forecasts made in the last 3 months									
Highest		5.0	5.7	5.5	2.8	83.1	0.50	115.0	2.3
Lowest		4.0	5.0	4.2	1.5	78.6	0.50	100.0	-2.5
Median		4.7	5.1	5.2	2.3	80.2	0.50	111.0	-1.4
OBR	**Nov**	**4.6**	**5.2**	**5.2**	**0.9**	**79.4**	**0.5**	**110.9**	**-**

Table 3 - 2011: Growth in other selected variables (% change)

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (£bn)	PSNB (£bn 2011-12)
City forecasters										
Bank of America - Merrill Lynch	Dec	-	-	-	-	2.3	-	-24.0	275.0	124.0
Barclays Capital	Jan *	1.2 y	-1.6	0.4	1.54	2.2	-	-41.9	275.0	127.4
Capital Economics	Jan *	-2.0 y	-1.7	0.5	1.60	2.2	6.0	-39.0	275.0	130.0
Citigroup	Jan *	-1.0 xy	-2.1	0.0	1.70	6.4	-	-36.3	275.0	122.7
Commerzbank	Jan *	1.5 y	-1.6	0.3	1.60	2.2	5.2	-39.5	275.0	127.0
Credit Suisse	Jan *	-	-	-	-	-	-	-2.5 a	-	8.2 a
Daiwa Capital Markets	Jan *	-	-	-	1.60	-	6.0	-40.0	275.0	130.0
Deutsche Bank	Jan *	-1.2 xy	-1.7	-	1.60	2.2	-	-17.6	250.0	127.0
Goldman Sachs	Jan *	-	-	0.1	8.50 q	3.0	-	-36.2	-	111.0
HSBC	Jan *	-	-	-	-	2.1	-	-19.7	-	130.0
ING Financial Markets	Jan *	-1.4 x	-2.0	0.0	1.60	2.0	-	-25.0	275.0	130.0
Morgan Stanley	Oct	-	-1.0	0.5	-	2.1	-	-	275.0	128.3
Nomura	Jan *	0.1 z	-	-0.4	-	-	-	-40.5	-	126.9
RBS Global Banking & Markets	Jan *	-	-1.5	0.4	1.60	2.7	-	-29.0	275.0	126.0
Schroders Investment Management	Jan *	-2.1 x	-	0.0	1.60	2.1	-	-	245.0	-
Scotiabank	Jan *	1.2 y	-	0.3	1.60	2.2	-	-39.0	250.0	125.0
Societe Generale	Jan *	-0.5 x	-	0.4	1.66	2.2	-	-14.0	252.0	127.0
Standard Chartered Bank	Jan *	-	-	-	1.60	-	-	-	275.0	135.0
UBS	Sep	-	-	-	1.52	2.4	-	-29.9	-	110.0
Non-City forecasters										
British Chambers of Commerce	Jan *	-	-	-	1.65	2.9	4.2	-38.0	275.0	123.9
Beacon Economic Forecasting	Jan *	0.3 z	-	-0.3	1.60	2.0	6.8	-41.6	275.0	130.3
Cambridge Econometrics	Jan *	-	-	-	-	2.5	-	-	-	-
CBI	Nov	-0.7 z	-2.0	-0.1	1.64	2.8	-	-10.3	-	129.5
CEBR	Jan *	0.0 k	-1.6	0.4	1.60	-	-	-35.0	275.0	131.0
Economic Perspectives	Jan *	-2.5 x	-1.5	0.6	1.60	2.2	7.0	-38.0	275.0	128.0
Experian Economics	Jan *	-1.3 z	-1.6	-0.1	1.70	3.2	-	-45.4	-	131.1
EIU	Jan *	-	-2.4	0.2	1.60	2.2	-	-37.4	275.0	129.3
IHS Global Insight	Jan *	-1.3 x	-2.0	0.4	1.62	2.2	-	-34.0	275.0	129.0
ITEM Club	Jan *	-1.3 z	-1.9	0.1	1.53	2.3	6.6	-43.0	-	128.0
Liverpool Macro Research	Jan *	-	-	-	-	-	-	-5.8	-	121.9
NIESR	Nov	-1.0 hz	-1.8	0.5	2.54 hp	-	7.0	-18.5	-	141.6
Oxford Economics	Jan *	-0.3 z	-1.5	0.0	1.61	2.3	7.4	-37.1	249.9	129.6
EC	Nov	-	-	0.9	7.90 hq	-	-	-2.5 a	-	8.6 a
OECD	Nov	-	-	0.4	8.10 hq	-	-	-0.6 a	275.0	9.4 ah
IMF	Sep	-	-	-	7.80 hq	-	7.5	-2.7 a	-	-
Average of forecasts made in the last 3 months										
Independent		-0.6	-1.8	0.2	1.61	2.5	6.2	-31.8	268.9	127.9
New (marked *)		-0.6	-1.8	0.2	1.61	2.5	6.2	-33.6	268.3	127.4
City		-0.4	-1.7	0.2	1.61	2.6	5.7	-31.5	267.1	126.6
Range of forecasts made in the last 3 months										
Highest		1.5	-1.5	0.9	1.70	6.4	7.4	-5.8	275.0	141.6
Lowest		-2.5	-2.4	-0.4	1.53	2.0	4.2	-45.4	245.0	111.0
Median		-1.0	-1.7	0.3	1.60	2.2	6.6	-36.7	275.0	128.0
OBR	**Nov**	**-0.7 hz**	**-2.3**	**0.4**	**1.62**	**-**	**6.6**	**-31.6**	**-**	**127.1**

Table 4 - 2012: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories contribution (% of GDP)	Domestic demand	Total exports	Total imports	Net trade contribution (% of GDP)	Output Gap (as % of potential GDP)
City forecasters											
Bank of America - Merrill Lynch	Dec	0.3	-0.1	-0.4	0.2	0.2	-	-	-	0.3	-
Barclays Capital	Jan *	0.9	0.3	-0.7	1.7	0.2	0.4	0.2	-0.9	0.4	-2.7
Capital Economics	Jan *	-0.5	-1.5	-0.5	2.5	0.6	-0.5	-1.5	-1.0	0.0	-
Citigroup	Jan *	0.2	0.5	0.9	-7.5	-0.5	-1.1	4.2	0.2	1.3	-
Commerzbank	Jan *	0.7	0.7	-0.7	0.3	0.0	0.3	2.9	2.0	0.2	-2.7
Credit Suisse	Jan *	0.7	0.8	-1.1	1.7	-0.1	0.4	2.7	1.8	1.3	-
Daiwa Capital Markets	Jan *	0.0	-0.1	0.4	0.3	-0.2	-	0.7	0.5	0.1	-
Deutsche Bank	Jan *	0.0	0.5	-0.1	2.0	-0.2	0.3	0.0	-0.1	0.0	-
Goldman Sachs	Jan *	0.7	0.8	0.3	1.3	0.0	0.7	0.0	0.5	-0.2	-4.8 i
HSBC	Jan *	0.3	0.0	0.0	2.5	0.1	0.5	0.7	1.6	-	-
ING Financial Markets	Jan *	0.3	0.2	-0.3	2.8	0.1	0.5	4.4	4.5	-0.3	-
Morgan Stanley	Oct	1.1	0.4	-1.6	2.6	0.0	0.3	5.0	2.1	0.9	-
Nomura	Jan *	0.4	0.5	-0.6	2.6	0.3	0.9	1.3	2.9	-0.5	-2.3
RBS Global Banking & Markets	Jan *	0.8	0.2	0.3	3.1	-	0.8	2.3	2.3	0.3	-
Schroders Investment Management	Jan *	-0.4	0.3	0.7	1.1	-0.7	-0.2	-3.7	-2.6	-0.3	-1.0
Scotiabank	Jan *	0.7	0.0	-0.5	3.7	0.0	0.4	1.0	0.8	0.1	-2.7
Societe Generale	Jan *	0.7	0.0	-0.3	0.2	-0.1	-0.1	1.7	-0.2	0.6	-3.1
Standard Chartered Bank	Jan *	-1.3	-1.7	-1.6	-3.2	-	-2.2	-0.8	-3.8	0.9	-
UBS	Sep	1.5	1.4	-1.1	4.0	0.1	1.3	6.9	5.8	0.2	-
Non-City forecasters											
British Chambers of Commerce	Jan *	0.6	0.4	0.4	2.3	-0.1	0.4	3.3	2.8	0.2	-2.8
Beacon Economic Forecasting	Jan *	1.7	2.1	-1.0	5.0	0.1	1.6	7.7	7.2	0.1	-
Cambridge Econometrics	Jan *	0.7	0.6	-1.9	3.2	0.4	0.4	2.6	1.9	0.2	-
CBI	Nov	1.2	0.0	-1.1	3.2	0.1	0.4	4.3	1.7	0.8	-
CEBR	Jan *	-0.4	0.2	-0.7	-0.3	-	-0.5	0.8	-0.1	-0.4	-
Economic Perspectives	Jan *	1.5	0.6	-1.0	6.3	-0.2	0.9	1.9	-0.8	0.8	-
Experian Economics	Jan *	0.3	0.1	-0.7	1.2	0.0	0.1	-2.0	-2.1	0.1	-
EIU	Jan *	-0.4	-0.8	0.2	-2.1	-0.1	-0.8	1.0	-0.2	0.4	-
IHS Global Insight	Jan *	0.3	0.6	-0.4	2.4	-	0.4	0.7	1.0	-0.1	-
ITEM Club	Jan *	0.2	0.3	-0.9	0.4	-0.2	-0.6	3.0	0.5	0.4	-
Liverpool Macro Research	Jan *	1.4	0.3 c	1.2 m	4.7 d	-	-	-	-	-	-
NIESR	Nov	0.8	0.7	-0.9	-4.9	0.0	-0.5	1.7	-2.4	1.3	-
Oxford Economics	Jan *	0.3	0.4	-0.6	-0.2	0.0	0.0	1.9	1.5	0.1	-3.4
EC	Nov	0.6	-0.5	-1.0	1.1	0.1	-0.4	3.4	0.5	0.9	-
OECD	Nov	0.5	0.5	-0.8	-0.9	-	0.0	3.6	1.5	0.6	-
IMF	Sep	1.6	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		0.4	0.2	-0.5	1.0	0.0	0.1	1.7	0.7	0.3	-2.6
New (marked *)		0.4	0.2	-0.4	1.3	0.0	0.1	1.4	0.8	0.2	-2.6
City		0.3	0.1	-0.2	0.9	0.0	0.1	1.0	0.5	0.3	-2.4
Range of forecasts made in the last 3 months											
Highest		1.7	2.1	0.9	6.3	0.6	1.6	7.7	7.2	1.3	-1.0
Lowest		-1.3	-1.7	-1.9	-7.5	-0.7	-2.2	-3.7	-3.8	-0.5	-3.4
Median		0.4	0.3	-0.6	1.3	0.0	0.3	1.7	0.5	0.2	-2.7
OBR	**Nov**	**0.7**	**0.2**	**-0.1**	**3.5**	**-0.3**	**0.3**	**3.1**	**1.9**	**0.3**	**-3.1**

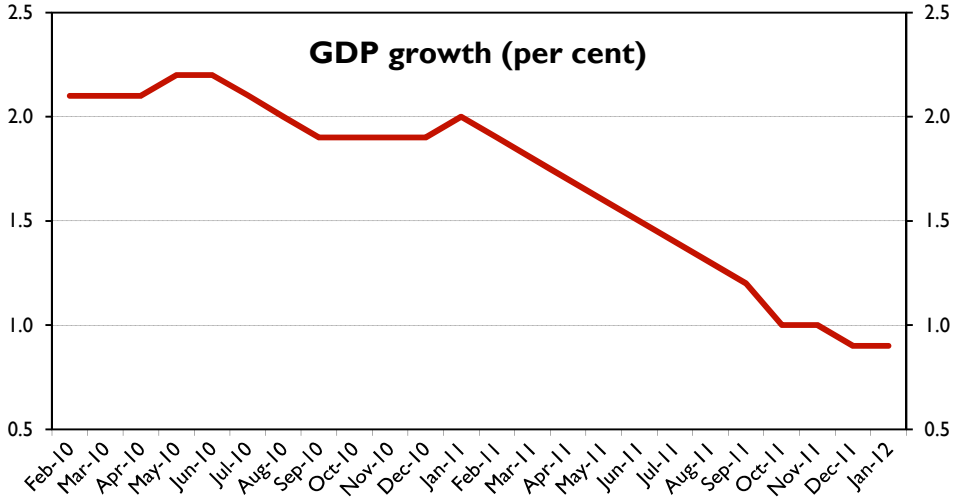
Table 5 - 2012: Growth in prices and monetary indicators (% change)

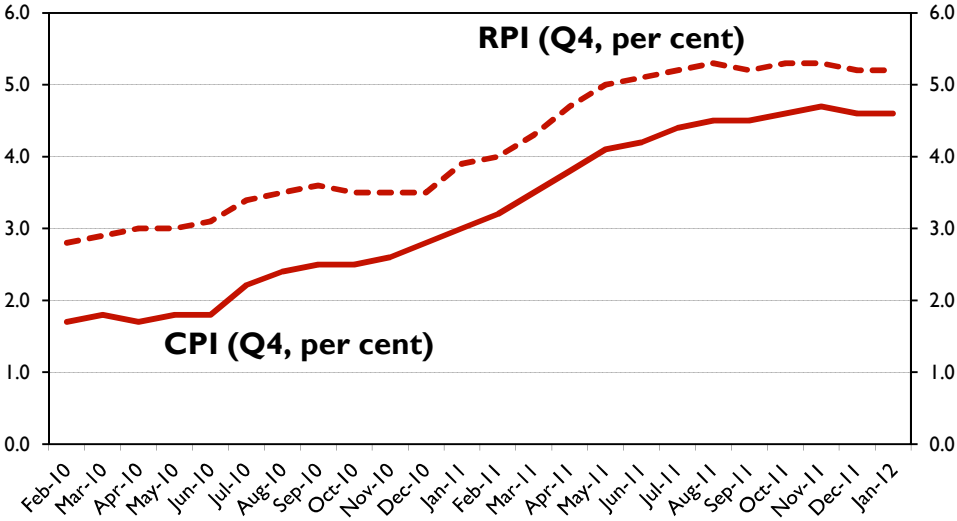
Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, $/bbl)	M4
City forecasters									
Bank of America - Merrill Lynch	Dec	1.9	2.4	-	-	-	0.50	-	-
Barclays Capital	Jan *	2.4	3.3	3.8	3.9	-	0.50	-	-
Capital Economics	Jan *	1.3	1.8	2.0	1.5	87.4	0.50	85.0	-1.0
Citigroup	Jan *	2.1	2.8	2.9	2.5	78.6	0.50	117.5	-
Commerzbank	Jan *	2.2	2.7	2.6	2.3	80.4	0.50	106.7	-1.1
Credit Suisse	Jan *	2.6	3.6	3.7	-	-	0.50	-	-
Daiwa Capital Markets	Jan *	1.7	-	-	2.0	80.0	0.50	110.0	-
Deutsche Bank	Jan *	2.2	2.7	2.5	3.0	79.3	0.50	106.0	0.6
Goldman Sachs	Jan *	2.1	3.1	-	2.6	81.0	-	113.0	8.7 g
HSBC	Jan *	1.7	2.8	-	1.8	-	0.50	-	-
ING Financial Markets	Jan *	1.3	1.9	2.0	2.0	-	0.50	115.0	6.0
Morgan Stanley	Oct	2.6	3.3	3.3	2.9	-	0.01	-	-
Nomura	Jan *	2.6	3.2	3.3	2.8	-	0.50	102.0	-
RBS Global Banking & Markets	Jan *	2.2	2.6	2.7	3.5	80.2	0.50	106.0	-
Schroders Investment Management	Jan *	1.1	0.8	1.2	0.9	-	0.50	-	-
Scotiabank	Jan *	2.4	3.4	3.3	2.0	-	0.50	-	-
Societe Generale	Jan *	1.6	1.7	1.7	2.0	82.0	0.50	110.0	-
Standard Chartered Bank	Jan *	1.7	-	-	-	-	0.50	108.0	-
UBS	Sep	2.6	3.3	3.0	2.6	-	0.50	-	-
Non-City forecasters									
British Chambers of Commerce	Jan *	2.5	2.7	2.8	2.7	-	0.50	98.0	-
Beacon Economic Forecasting	Jan *	2.5	3.3	3.5	2.8	77.3	0.90	110.0	5.0
Cambridge Econometrics	Jan *	-	-	-	-	-	-	-	-
CBI	Nov	2.2	2.9	2.6	2.5	79.8	0.50	116.0	-
CEBR	Jan *	1.7	2.6	2.7	1.8	84.5	0.50	-	-
Economic Perspectives	Jan *	3.2	3.7	3.5	3.2	74.0	0.75	105.0	4.0
Experian Economics	Jan *	2.5	2.9	2.6	1.9	84.4	0.50	102.3	-
EIU	Jan *	2.8	3.1	3.2	2.4	79.0	0.50	95.0	-
IHS Global Insight	Jan *	2.1	2.8	2.8	2.5	-	0.50	107.5	-
ITEM Club	Jan *	1.8	2.3	2.0	2.2	81.1	0.50	100.0	-1.8
Liverpool Macro Research	Jan *	2.8	-	3.3	4.1	80.9	-	-	-
NIESR	Nov	1.7	2.5	2.1	3.3 j	80.8	0.50	113.1 n	-
Oxford Economics	Jan *	1.7	2.0	1.8	2.2	82.1	0.50	104.5	2.6
EC	Nov	2.5	-	-	2.5	-	-	103.8	-
OECD	Nov	2.7 h	-	-	-	-	0.50	-	-
IMF	Sep	2.4 h	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		2.1	2.7	2.7	2.4	80.7	0.52	105.8	1.8
New (marked *)		2.1	2.7	2.7	2.4	80.8	0.53	105.3	1.8
City		1.9	2.6	2.6	2.3	81.1	0.50	107.2	1.1
Range of forecasts made in the last 3 months									
Highest		3.2	3.7	3.8	4.1	87.4	0.90	117.5	6.0
Lowest		1.1	0.8	1.2	0.9	74.0	0.50	85.0	-1.8
Median		2.1	2.8	2.7	2.4	80.6	0.50	106.0	1.6
OBR	**Nov**	**2.4**	**2.8**	**2.7**	**2.0**	**79.6**	**0.5**	**105.2**	**-**

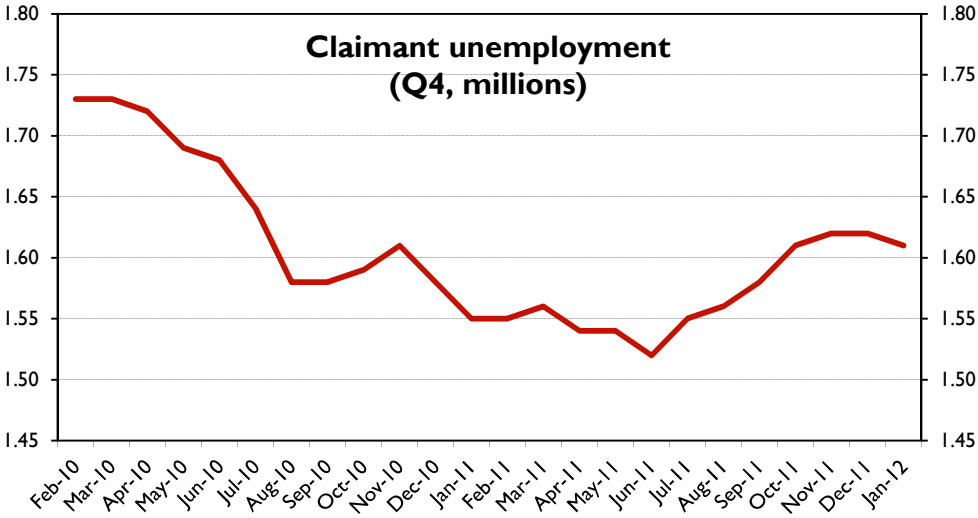
Table 6 - 2012: Growth in other selected variables (% change)

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (£bn)	PSNB (£bn 2012-13)
City forecasters										
Bank of America - Merrill Lynch	Dec	-	-	-	-	-0.8	-	-31.0	325.0	116.0
Barclays Capital	Jan *	4.0 y	1.1	-0.6	1.70	-0.3	-	-42.3	350.0	117.1
Capital Economics	Jan *	-5.0 y	-1.0	-2.2	1.90	-1.3	3.0	-37.0	500.0	130.0
Citigroup	Jan *	-0.2 xy	-0.5	-0.7	2.11	1.3	-	-2.7	500.0	119.4
Commerzbank	Jan *	-1.5	0.8	-1.2	1.72	-0.7	3.4	-27.5	350.0	118.0
Credit Suisse	Jan *	-	-	-	-	-	-	-0.9 a	-	7.0 a
Daiwa Capital Markets	Jan *	-	-	-	1.75	-	5.0	-32.0	425.0	125.0
Deutsche Bank	Jan *	-0.2	1.1	-	1.83	-1.6	-	-22.3	400.0	125.0
Goldman Sachs	Jan *	-	-	0.3	9.00 q	3.9	-	-28.0	-	89.0
HSBC	Jan *	-	-	-	-	-0.8	-	-24.2	-	129.0
ING Financial Markets	Jan *	-2.0 x	1.7	-0.5	1.85	-0.5	-	-20.0	500.0	110.0
Morgan Stanley	Oct	-	0.1	0.0	-	0.6	-	-	325.0	104.0
Nomura	Jan *	0.1 z	-	-0.2	-	-	-	-40.2	-	126.8
RBS Global Banking & Markets	Jan *	-	0.6	-0.4	1.81	0.6	-	-16.0	375.0	112.0
Schroders Investment Management	Jan *	-6.4 x	-	-0.3	1.86	-1.8	-	-	450.0	-
Scotiabank	Jan *	2.7 y	-	-0.1	1.62	-0.3	-	-22.0	400.0	118.0
Societe Generale	Jan *	-1.5 x	-	-1.3	1.98	0.2	-	-12.0	350.0	124.0
Standard Chartered Bank	Jan *	-	-	-	1.90	-	-	-	350.0	126.0
UBS	Sep	-	-	-	1.50	1.4	-	-21.5	-	85.0
Non-City forecasters										
British Chambers of Commerce	Jan *	-	-	-	1.73	1.1	3.4	-36.0	350.0	115.0
Beacon Economic Forecasting	Jan *	6.5 z	-	-0.8	1.69	0.1	14.5	-42.5	350.0	139.8
Cambridge Econometrics	Jan *	-	-	-	-	1.3	-	-	-	-
CBI	Nov	-1.5 z	0.4	0.0	1.69	0.6	-	-8.2	-	109.5
CEBR	Jan *	1.4 k	-0.1	-0.5	1.70	-	-	-33.0	400.0	138.0
Economic Perspectives	Jan *	2.0 x	-1.0	0.8	1.60	1.5	5.0	-27.0	325.0	110.0
Experian Economics	Jan *	-1.8 z	0.0	-0.7	1.96	0.5	-	-36.6	-	113.2
EIU	Jan *	-	-0.6	-0.5	1.78	-0.5	-	-29.0	400.0	116.0
IHS Global Insight	Jan *	-3.0 x	-0.5	-0.9	1.80	0.5	-	-25.0	375.0	125.0
ITEM Club	Jan *	1.2 z	-0.8	-0.1	1.80	0.5	3.5	-30.0	-	118.0
Liverpool Macro Research	Jan *	-	-	-	-	-	-	-8.1	-	100.6
NIESR	Nov	-1.8 hz	1.0	-0.3	2.76 hp	-	4.6	-8.3	-	138.1
Oxford Economics	Jan *	-1.7 z	0.5	-0.4	1.66	-0.1	3.7 o	-35.9	350.0	121.7
EC	Nov	-	-	0.5	8.60 hq	-	-	-0.9 a	-	7.3 a
OECD	Nov	-	-	-0.7	8.80 hq	-	-	0.1 a	400.0	8.7 ah
IMF	Sep	-	-	-	7.80 hq	-	5.8	-2.3 a	-	-
Average of forecasts made in the last 3 months										
Independent		-0.5	0.2	-0.5	1.79	0.2	5.3	-26.0	391.7	119.6
New (marked *)		-0.3	0.1	-0.5	1.80	0.2	5.4	-27.4	394.7	119.4
City		-1.0	0.5	-0.6	1.84	-0.2	3.8	-25.5	405.8	119.0
Range of forecasts made in the last 3 months										
Highest		6.5	1.7	0.8	2.11	3.9	14.5	-2.7	500.0	139.8
Lowest		-6.4	-1.0	-2.2	1.60	-1.8	3.0	-42.5	325.0	89.0
Median		-1.5	0.2	-0.5	1.79	0.1	4.1	-27.7	375.0	118.0
OBR	Nov	0.2 hz	-0.3	-0.2	1.79	-	5.0	-36.0	-	120.0

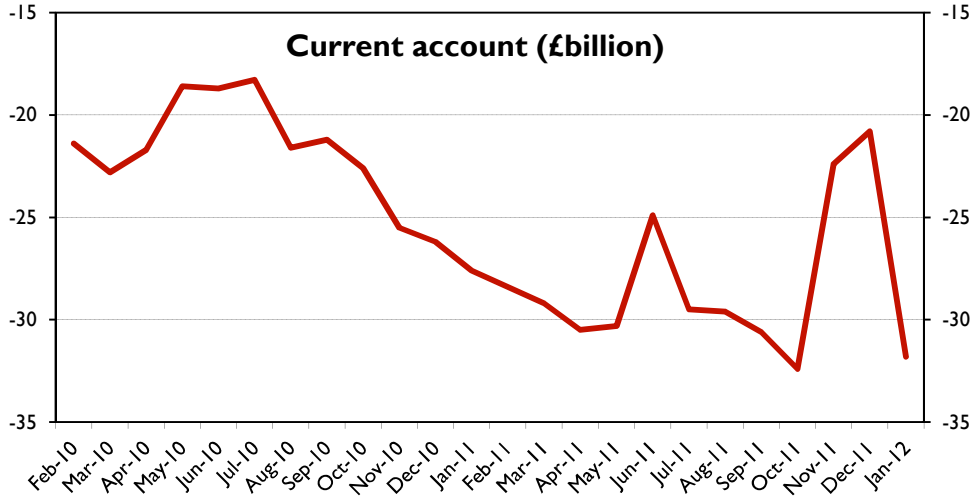
Average of independent forecasts for 2011; GDP growth, CPI and RPI inflation and claimant unemployment

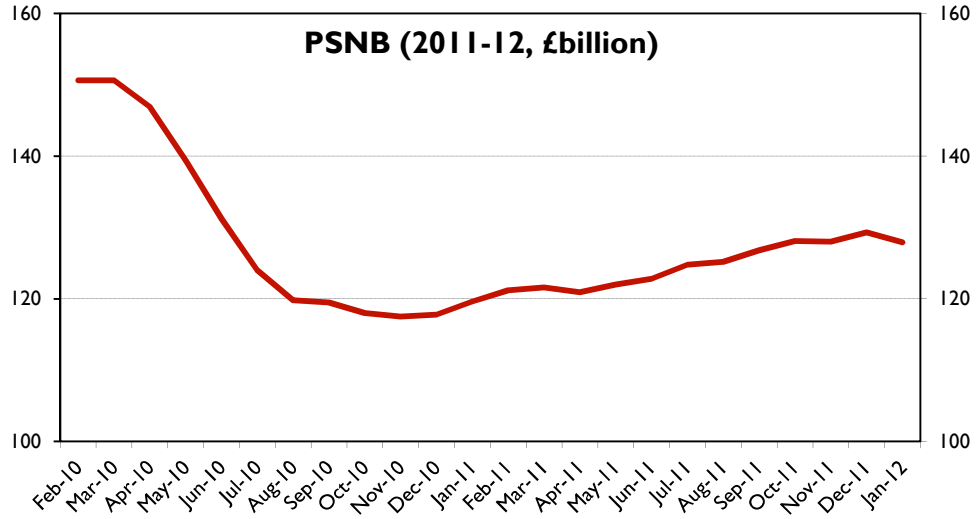




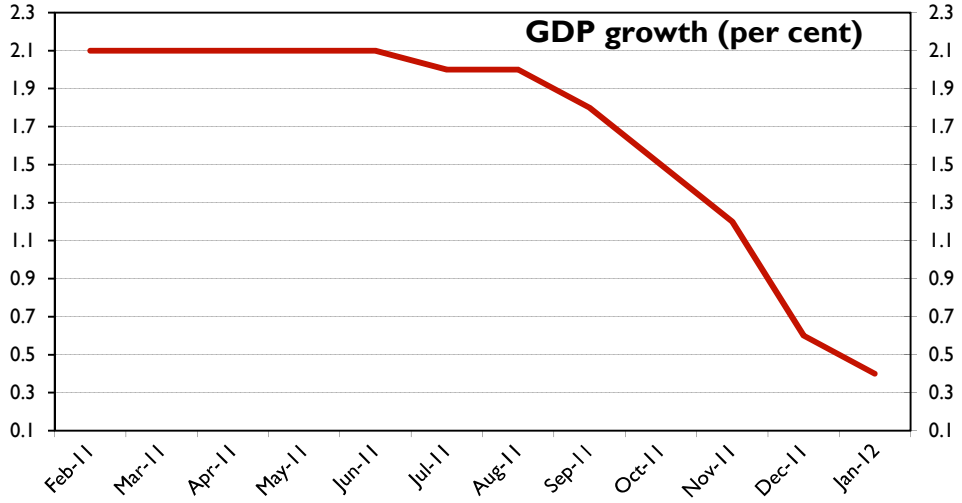


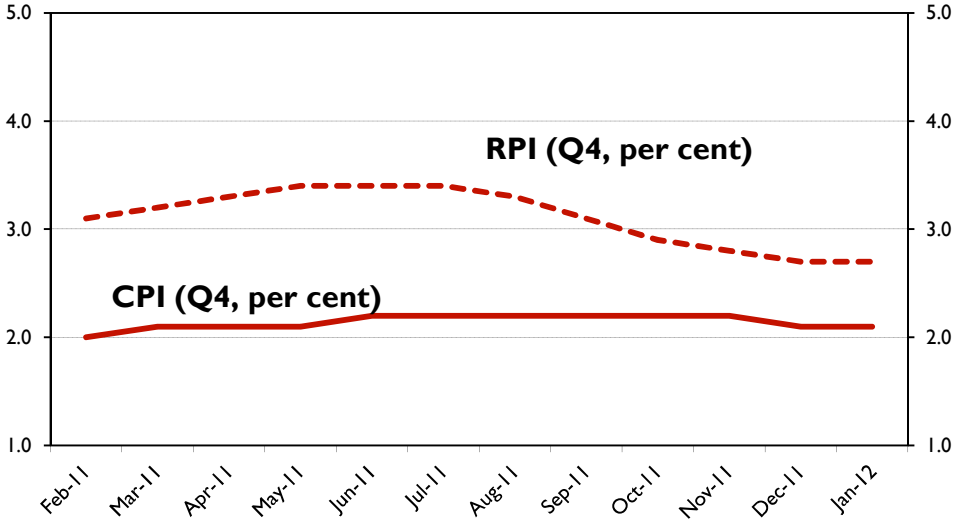
Average of independent forecasts for 2011; Current account and PSNB (2011-12)

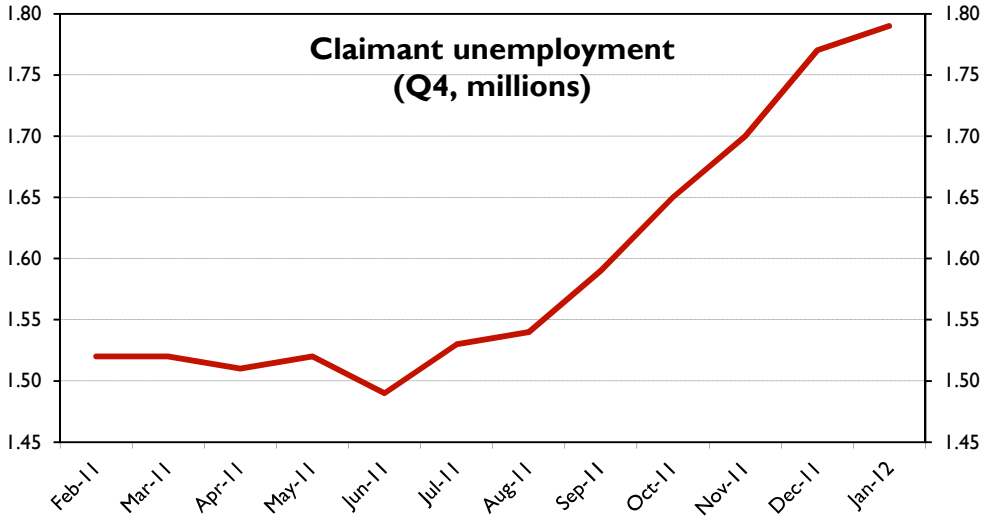




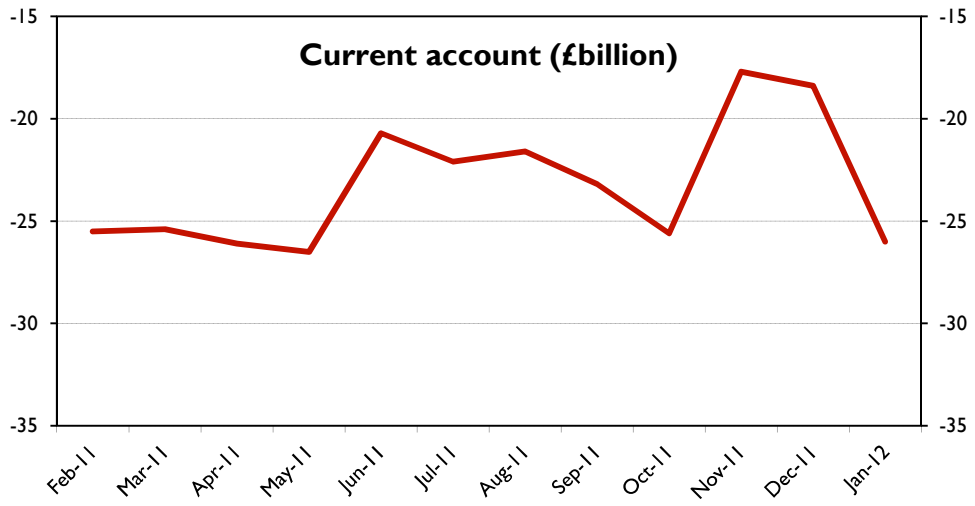
Average of independent forecasts for 2012; GDP growth, CPI and RPI inflation and claimant unemployment

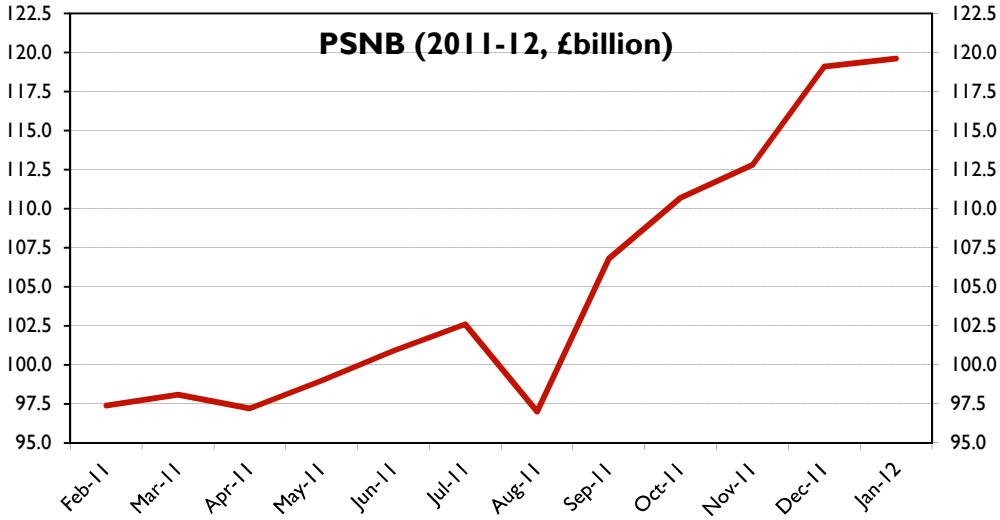




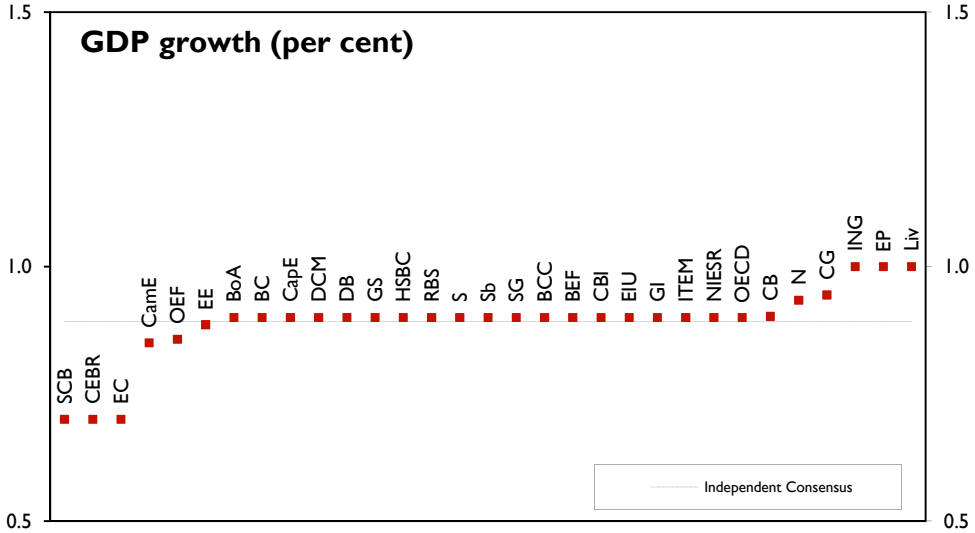


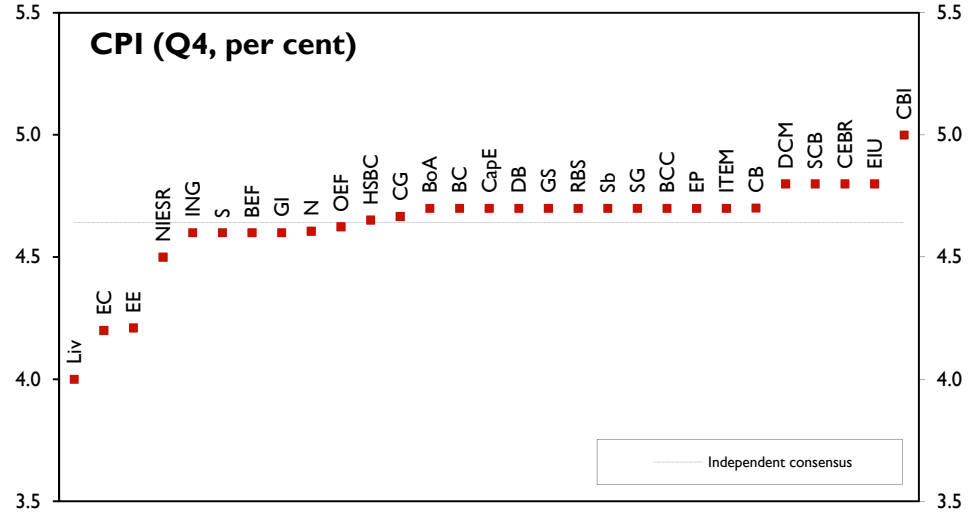
Average of independent forecasts for 2012; Current account and PSNB (2012-13)

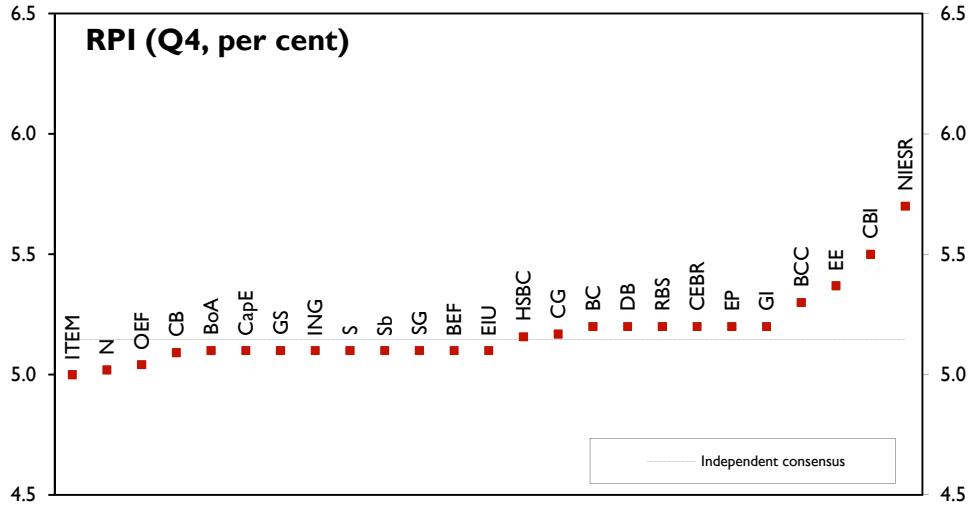




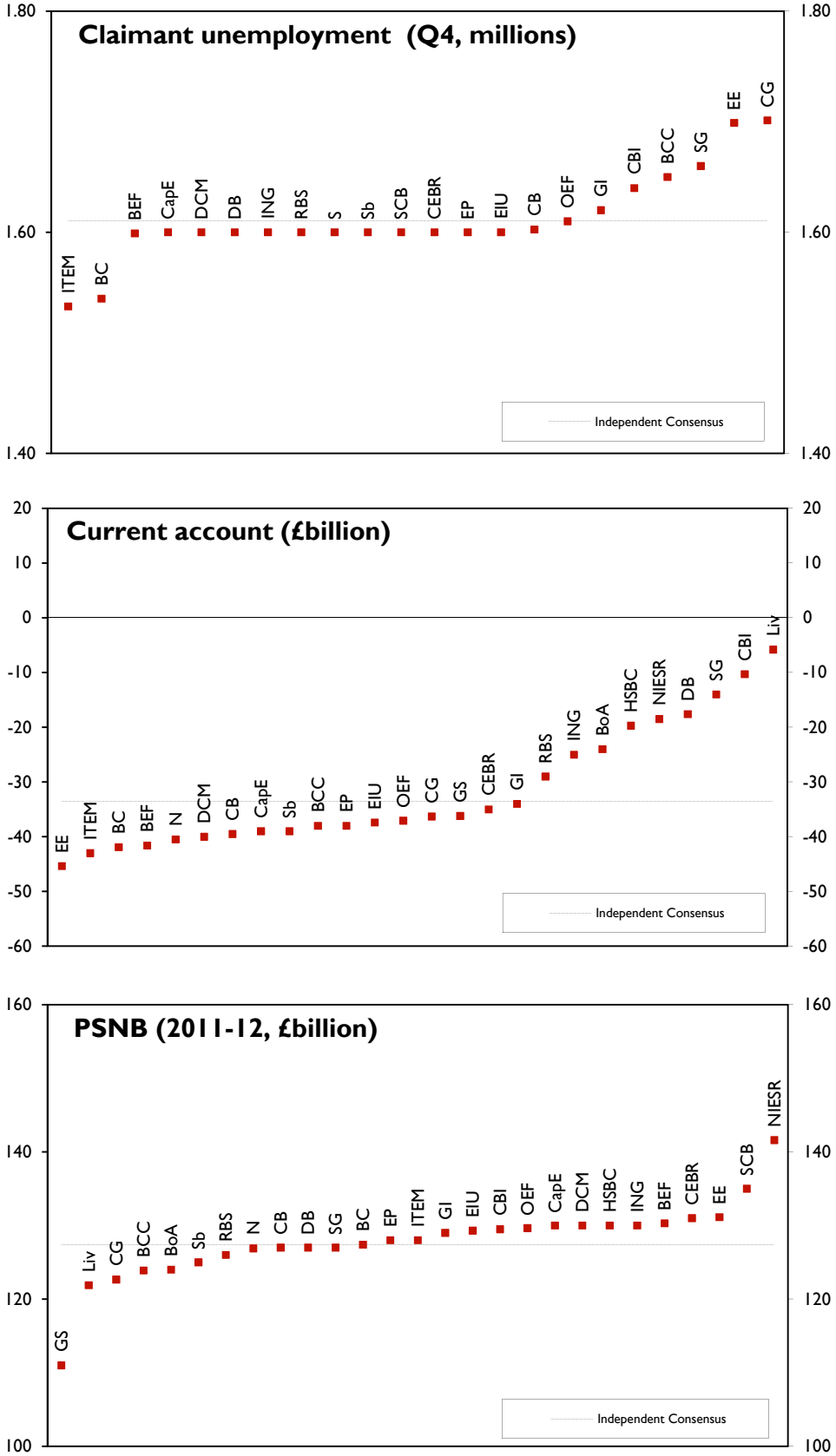
Dispersion around the independent consensus for 2011; GDP growth, CPI and RPI inflation made in the last 3 months



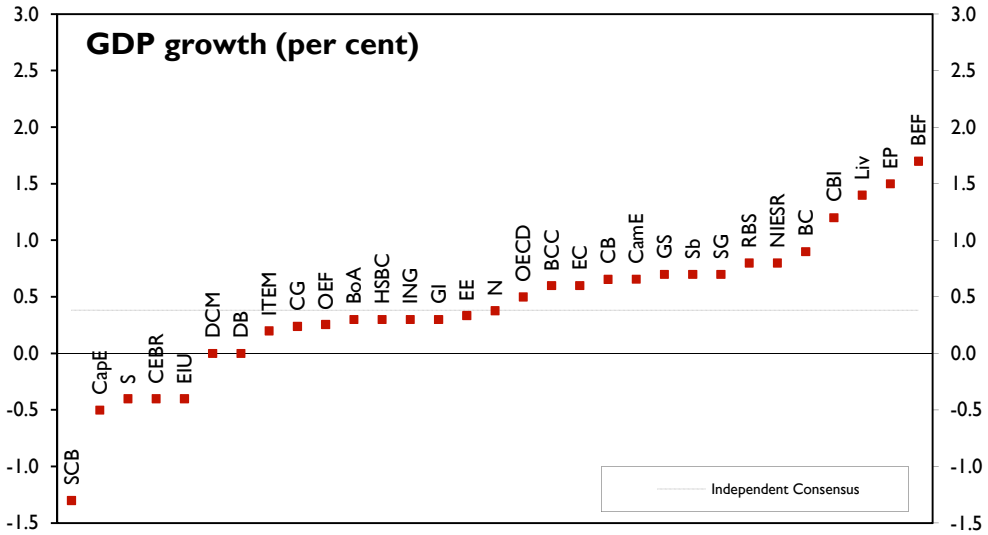


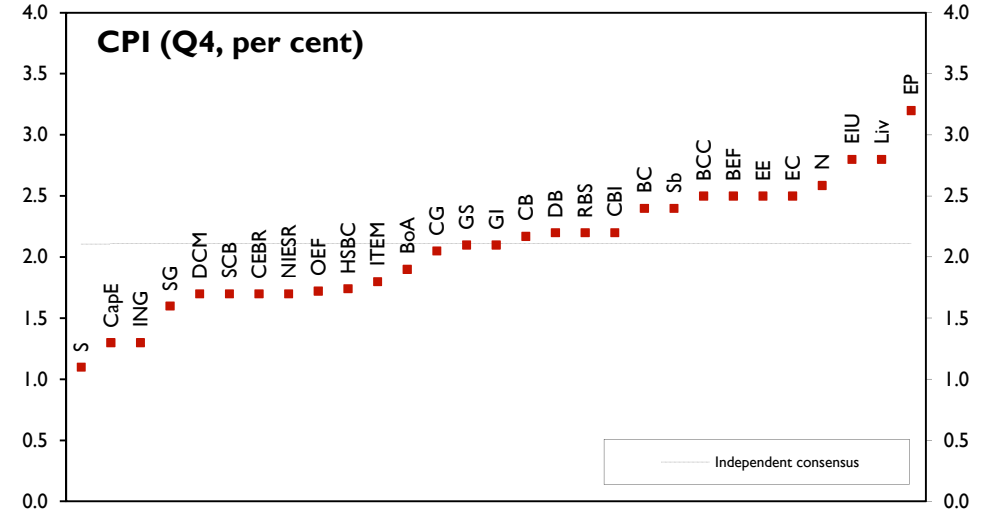


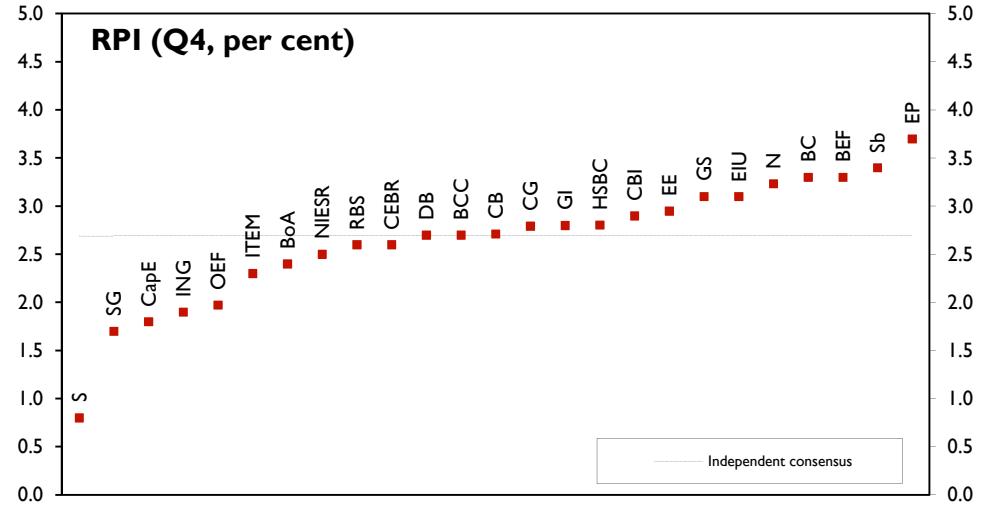
Dispersion around the independent consensus for 2011; Claimant unemployment, current account and PSNB (2011-12) made in last 3 months



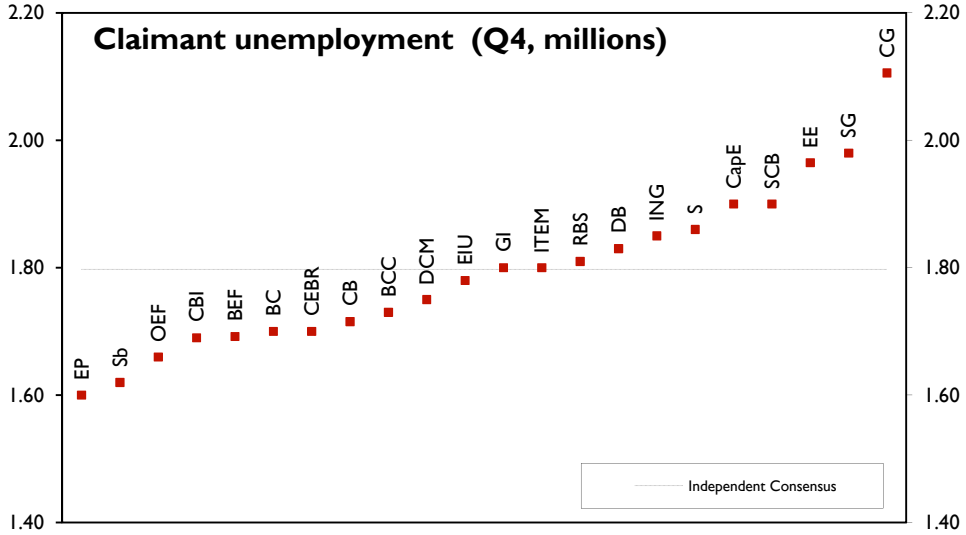
Dispersion around the independent consensus for 2012; GDP growth, CPI and RPI inflation made in the last 3 months

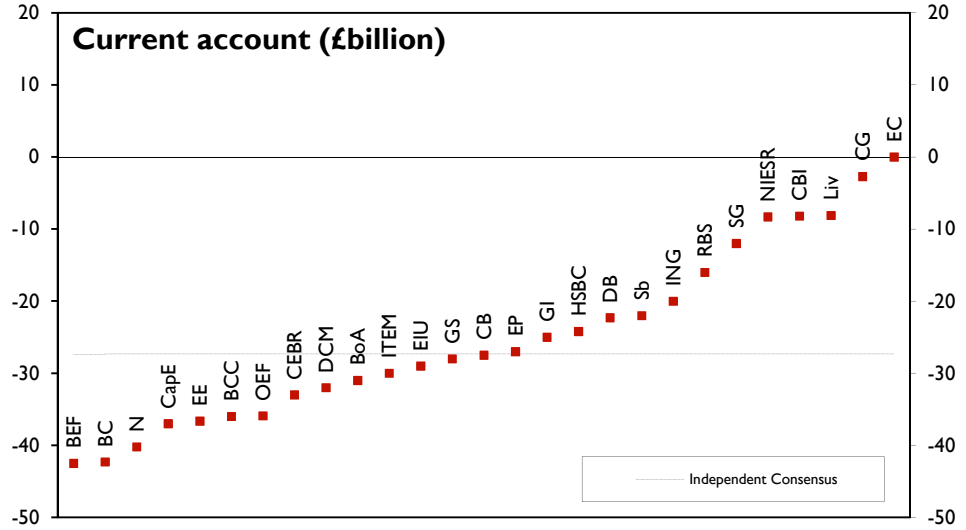


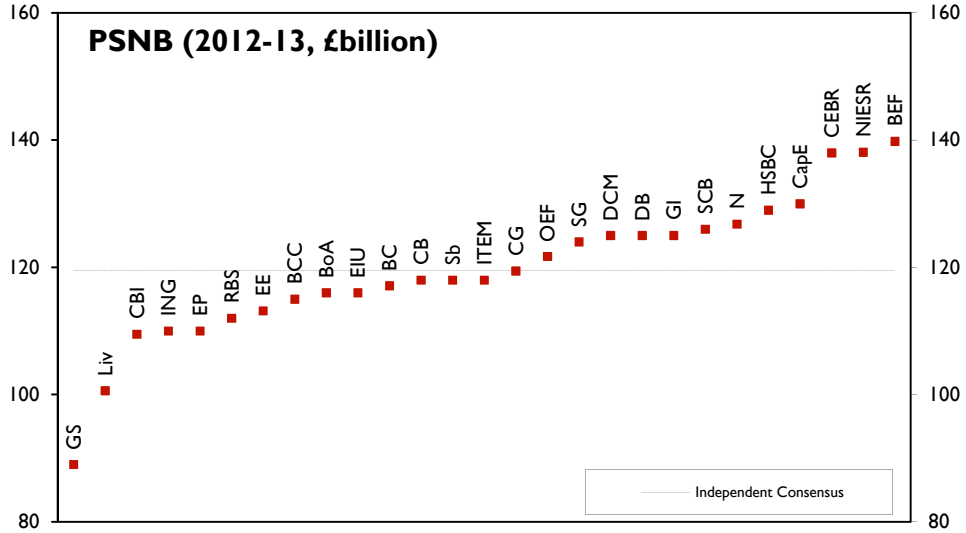




Dispersion around the independent consensus for 2012; Claimant unemployment, current account and PSNB (2012-13) made in last 3 months







Annex 1: Forecasting institutions referred to in charts and tables

AA	ABN AMRO
BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
BP	BNP Paribas
CamE	Cambridge Econometrics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
CB	Commerzbank
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EBS	Experian Business Strategies (previously BSL)
EC*	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GI	IHS Global Insight
GS	Goldman Sachs
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF*	International Monetary Fund
ITEM	ITEM Club
JPM	JP Morgan Chase
Liv	Liverpool Macro Research
LS	Lombard Street Research
MS	Morgan Stanley
NIESR	National Institute of Economic and Social Research
OECD*	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
RBS	Royal Bank Of Scotland Global Banking & Markets
SC	Scotia Capital
S	Schroders Investment Management
SG	Societe Generale
SCB	Standard Chartered Bank
UBS	UBS

* Forecasts from the EC, IMF and OECD are updated when a full forecast is produced.

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
Change in inventories	National Accounts, Table C2, Code CAFU
Domestic demand	National Accounts, Table C2, Code YBIM
Exports (goods and services)	National Accounts, Table C2, Code IKBK
Imports (goods and services)	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) output.
CPI (Q4)	Consumer Price Indices release, Table 1, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15
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
M4 growth	Bank of England Monetary and Financial statistics division Code VQJW, calendar year (previously financial year)
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Workforce jobs, Labour market statistics, Table 4, Code DYDC
Claimant unemployment (Q4, mn)	Labour market statistics, Table 10, Code BCJD
Manufacturing Output	National accounts, Table B1, Code CKYY
World trade in goods and service	
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 release, Table PSF 1 / Public sector accounts, Table PSAT 1, Code ANNX

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: ILO unemployment rate
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 CLG house price series
aa: claimant unemployment rate
ab: treaty deficit

Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
ABN AMRO	Joost Beaumont	joost.beaumont@nl.abnamro.com	020 628 3437
Bank of America - Merrill Lynch	Nick Bate	Nick_Bate@ml.com	020 7995 4262
Barclays Capital	Blerina Uruci	Blerina.Uruci@barclayscapital.com	020 7773 4373
Beacon Economic Forecasting	David Smith	xxxbeaconxxx@btinternet.com	01923 897 885
British Chambers of Commerce	David Kern	David.Kern@btinternet.com	020 8904 6293
Cambridge Econometrics	Ragini Madan	rm@camecon.com	01223 533100
Capital Economics	Jonathan Loynes	Jonathan.loynes@capitaleconomics.com	020 7823 5000
Citigroup	Michael Saunders	Michael.Saunders@citigroup.com	020 7986 9297
CBI	David Muir	David.Muir@cbi.org.uk	020 7395 8102
CEBR	Charles Davis	Cdavis@cebr.com	020 7324 2863
Commerzbank	Peter Dixon	Peter.Dixon@commerzbank.com	020 7653 7271
Daiwa Capital Markets	Chris Scicluna	Chris.scicluna@uk.daiwacm.com	020 7597 8326
Deutsche Bank	George Buckley	George.Buckley@db.com	020 7545 1372
Experian Business Strategies	Meera Sadier	Meera.Sadier@uk.experian.com	020 7746 8235
EC	Thomas Springbett	thomas.springbett@ec.europa.eu	0032 2296 7226
EIU	Neil Prothero	Neilprothero@eiu.com	020 7576 8308
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	01582 696 999
Goldman Sachs	Adrian Paul	Adrian.Paul@gs.com	-
HSBC	Alexander Pefanis	alexander.pefanis@hsbcib.com	-
IHS Global Insight	Howard Archer	Howard.Archer@ihsglobalinsight.com	020 3159 3563
ING Financial Markets	James Knightley	James.Knightley@uk.ing.com	020 7767 6614
ITEM club	Peter Spencer	Ps35@york.ac.uk	01904 323771
J P Morgan	Allan Monks	allan.j.monks@jpmorgan.com	020 7777 1080
Liverpool Macro Research	David Meenagh	Meenaghd@cf.ac.uk	029 2087 5198
Lombard Street Research	Jamie Dannhauser	Jamie.Dannhauser@lombardstreetresearch.com	0207 382 5961
Morgan Stanley	Melanie Baker	Melanie.Baker@morganstanley.com	020 7425 8607
NIESR	Simon Kirby	S.Kirby@niesr.ac.uk	020 7222 7665
Nomura	Philip Rush	Philip.Rush@nomura.com	2071029595
Oxford Economics	Elizaveta Ross	lross@oxfordeconomics.com	01865 268 224
Royal Bank of Scotland	Ross Walker	Ross.Walker@rbos.com	020 7085 3670
Scotiabank	Alan Clarke	alan_clarke@scotiacapital.com	0207 826 5986
Schroders Investment Management	Azad Zangana	Azad.Zangana@schroders.com	020 7658 2671
Societe Generale	Brian Hilliard	Brian.Hilliard@sgcib.com	020 7676 7165
Standard Chartered Bank	Sarah Hewin	Sarah.Hewin@sc.com	020 7885 6251
UBS	Nishit Mittal	Nishit.Mittal@ubs.com	-

HM Treasury contacts

This document can be found in full on our website at:
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If you require this information in another language, format or have general enquiries about HM Treasury and its work, contact:

Correspondence and Enquiry Unit
HM Treasury
1 Horse Guards Road
London

SW1A 2HQ

Tel: 020 7270 5000
Fax: 020 7270 4861

E-mail: public.enquiries@hmtreasury.gov.uk

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