



HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, February 2016

This edition of the comparison contains 20 new forecasts, all of which were received between February 1st and February 17th 2016. The tables below summarise the average and range of independent forecasts for 2016 and 2017 and show the average of this month's new forecasts.

Forecasts for 2016					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.2	2.2	1.5	2.6	2.1
Inflation rate (Q4: per cent)					
- CPI	1.1	1.3	0.4	1.9	1.1
- RPI	2.2	2.4	1.0	2.8	2.1
LFS unemployment rate (Q4: %)	5.0	5.1	4.6	5.5	5.0
Claimant unemployment (Q4: mn)	0.76	0.75	0.60	0.82	0.76
Current account (£bn)	-75.7	-77.6	-110.3	-51.0	-72.0
PSNB (2015-16: £bn)	63.2	57.6	43.0	79.6	65.8

Forecasts for 2017					
	Independent⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.2	-	1.2	2.7	2.2
Inflation rate (Q4: per cent)					
- CPI	2.0	-	1.6	2.9	2.0
- RPI	2.9	-	1.4	3.6	2.9
LFS unemployment rate (Q4: %)	4.9	-	4.4	5.3	4.9
Claimant unemployment (Q4: mn)	0.73	-	0.60	0.83	0.73
Current account (£bn)	-65.9	-	-93.4	-40.0	-65.9
PSNB (2016-17: £bn)	46.9	-	24.0	61.4	46.9

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (February: 20 institutions, January: 6 institutions and December: 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 - 2016: 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	Oct	2.7	2.6	-0.6	7.1	0.1	2.7	-	-	-0.2	-
Barclays Capital	Feb *	1.9	2.1	0.7	3.7	0.1	-	-	-	-0.2	-
Capital Economics	Feb *	2.2	2.5	1.0	5.5	-0.1	2.5	3.5	4.0	-0.3	-2.4
Citigroup	Oct	2.5	3.2	0.8	5.3	-0.2	2.8	3.4	4.5	-0.4	-
Commerzbank	Feb *	2.2	2.9	0.9	3.4	0.0	2.5	3.5	4.5	-0.4	-0.1
Credit Suisse	Dec	2.3	2.9	1.3	5.0	-0.3	2.6	3.0	4.0	-0.4	-
Daiwa Capital Markets	Feb *	2.1	2.6	1.4	3.8	0.2	2.7	2.9	4.2	-0.6	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	1.8	2.6	0.9	3.0	0.1	2.1	-0.1	1.7	-0.6	1.3
Goldman Sachs	Feb *	2.6	2.4	1.5	3.7	-	2.5	2.5	2.3	-	-
HSBC	Feb *	2.2	-	-	-	-	2.4	-	-	-	-
ING Financial Markets	Feb *	2.3	2.7	1.6	2.8	0.1	2.6	5.2	5.9	-0.3	-
JP Morgan	Feb *	2.1	2.3	1.8	4.2	-0.3	2.2	5.4	5.1	-0.1	-
Lombard Street	-	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	2.0	1.9	1.0	3.2	0.1	2.0	3.7	3.7	-0.1	-
Nomura	Oct	2.5	2.2	1.4	6.7	-0.1	2.7	2.6	3.2	-0.3	0.2
Pantheon	Feb *	1.5	2.5	1.0	3.0	-0.2	2.0	0.5	2.0	-0.5	-
RBS Global Banking & Markets	Feb *	2.0	2.4	0.3	3.3	-	1.9	3.3	2.7	0.1	-
Santander GBM	Dec	2.4	2.6	1.6	3.4	0.0	2.5	4.0	4.4	-0.3	-0.1
Schroders Investment Management	Nov	2.1	2.3	1.1	4.3	-0.1	2.3	3.4	2.7	-0.1	0.1
Scotiabank	Jan	2.0	2.6	1.5	3.9	-	2.3	1.7	2.4	-	-0.5
Societe Generale	Feb *	1.9	2.2	-0.1	4.4	-0.2	2.0	5.4	5.5	-0.2	0.1
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec	2.5	2.7	1.2	5.9	0.0	2.6	3.4	3.2	0.0	-0.4
Beacon Economic Forecasting	Feb *	2.2	3.1	2.0	4.6	-0.1	2.5	3.5	4.4	-0.5	-
Cambridge Econometrics	Feb *	2.3	2.8	1.7	4.4	0.6	2.4	5.6	5.9	-0.3	-
CBI	Feb *	2.3	-	-	-	-	-	-	-	-	-
CEBR	Jan	2.0	3.3	0.7	3.0	0.2	2.0	1.8	4.3	-0.9	-
Economic Perspectives	Feb *	2.0	2.2	1.1	4.0	-0.4	1.8	0.5	-0.5	0.3	-
Experian Economics	Feb *	2.2	2.6	-0.1	3.6	0.1	2.3	3.8	4.2	-0.2	-
EIU	Dec	2.2	2.3	1.5	3.8	0.1	2.5	3.2	3.7	-0.3	-
IHS Global Insight	Feb *	2.1	3.0	0.7	3.6	-	2.3	4.0	4.6	-0.2	-
ITEM Club	Jan	2.4	2.8	0.8	5.1	0.3	2.6	3.0	4.4	-0.3	-
Liverpool Macro Research	Jan	2.5	2.3 c	2.5 m	2.7	-	-	-	-	-	-
NIESR	Feb *	2.3	3.6	0.2	6.0	0.0	3.3	4.1	7.3	-1.2	-
Oxford Economics	Feb *	2.2	2.9	0.9	4.9	-0.1	2.6	2.6	4.0	-0.5	-2.7
PwC	Oct	2.4	2.7	0.5	5.2	-	2.4	4.8	4.3	-	-
European Commission	Nov	2.4	2.6	0.0	5.9	0.0	2.7	3.1	4.0	-0.3	0.5
OECD	Nov	2.4	2.6	0.4	6.4	-	2.8	2.1	2.3	-0.1	0.4
IMF	Feb *	2.2	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		2.2	2.6	1.0	4.0	0.0	2.4	3.2	3.9	-0.3	-0.6
New (marked *)		2.1	2.6	1.0	4.0	0.0	2.4	3.5	4.1	-0.3	-1.3
City		2.1	2.5	1.1	3.7	0.0	2.3	3.2	3.7	-0.3	-0.3
Range of forecasts made in the last 3 months											
Highest		2.6	3.6	2.0	6.0	0.6	3.3	5.6	7.3	0.3	1.3
Lowest		1.5	1.9	-0.1	2.7	-0.4	1.8	-0.1	-0.5	-1.2	-2.7
Median		2.2	2.6	1.0	3.8	0.0	2.5	3.4	4.2	-0.3	-0.3
OBR	Nov	2.4	2.9	1.7	4.1	-0.9	2.3	3.4	2.8	0.1	-0.7

Table 2 - 2016: 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 x10FC Growth	House price inflation (Q4)	
City forecasters											
Bank of America - Merrill Lynch	Oct	1.7	2.9	-	-	-	1.0	-	-	-	x,y
Barclays Capital	Feb *	1.3	2.4	-	-	-	0.8	37.0	-	-	y
Capital Economics	Feb *	1.3	2.3	3.7	2.0	84.0	0.8	45.0	3.0	2.0	y
Citigroup	Oct	1.1	2.1	2.1	4.0	91.8	0.7	-	-	7.1	-
Commerzbank	Feb *	1.1	1.8	1.6	2.5	89.9	0.5	36.6	-	3.7	y
Credit Suisse	Dec	0.7	1.8	1.7	-	-	1.0	-	-	-	-
Daiwa Capital Markets	Feb *	0.8	-	-	3.0	87.0	0.5	-	-	-	5.5 z
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	1.6	-	-	3.0	91.5	0.5	-	-	-	5.8 z
Goldman Sachs	Feb *	1.4	2.5	-	3.2	-	0.8	-	0.9	-	-
HSBC	Feb *	0.6	1.0	-	2.9	-	0.8	-	-	-	h k
ING Financial Markets	Feb *	1.9	-	-	3.0	-	0.8	40.0	-	-	6.0 x
JP Morgan	Feb *	1.2	-	-	-	-	0.8	-	-	-	-
Lombard Street	-	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	1.6	2.3	-	3.5	-	1.0	-	-	-	z
Nomura	Oct	2.1	3.4	3.0	2.7	-	1.3	-	-	-	12.8 y
Pantheon	Feb *	1.4	2.8	2.6	3.0	91.8	1.0	-	-	-	8.0
RBS Global Banking & Markets	Feb *	0.9	1.9	1.7	2.8	88.0	0.5	36.0	-	-	-
Santander GBM	Dec	1.3	2.5	2.3	3.4	-	1.0	45.0	-	-	x
Schroders Investment Management	Nov	2.2	3.9	3.4	3.3	-	1.3	-	-	-	9.2 y
Scotiabank	Jan	1.0	2.2	2.2	2.1	-	0.5	-	-	-	6.0
Societe Generale	Feb *	1.5	2.4	-	3.6	-	0.5	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-	x
UBS	-	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec	1.3	2.8	-	3.5	-	0.8	55.0	-	-	x
Beacon Economic Forecasting	Feb *	0.7	1.0	1.2	2.9	89.0	0.5	36.5	4.8	7.0	z
Cambridge Econometrics	Nov	0.1 h	-	-	2.5	-	0.5 h	-	-	-	-
CBI	Feb *	-	-	-	-	-	-	-	-	-	-
CEBR	Jan	1.2	2.3	2.0	3.1	94.7	1.0	42.0	-	-	4.3 z
Economic Perspectives	Feb *	1.8	2.6	2.7	2.8	85.0	0.8	45.0	7.0	7.0	z
Experian Economics	Feb *	0.9	2.6	2.5	2.9	116.0 k	0.5	38.3	-	-	4.1 z
EIU	Dec	1.1	-	-	2.8	-	0.8	60.0	3.0	-	-
IHS Global Insight	Feb *	1.1	2.0	2.0	3.0	-	0.5	38.5 g	-	-	6.5
ITEM Club	Jan	0.9	2.0	2.1	3.4	88.0	0.8	53.0	3.1	4.3	z
Liverpool Macro Research	Jan	1.0	-	1.9	3.2	91.9 h	1.0	-	-	-	-
NIESR	Feb *	0.4	1.9	1.2	2.3 j	115.9 k	1.0	36.8 n	-	-	7.6 h z
Oxford Economics	Feb *	0.9	2.2	2.1	2.8	88.2	0.5	31.7	-	-	4.9 z
PwC	Oct	1.6 h	-	-	-	-	-	-	-	-	-
European Commission	Nov	1.5 h	-	-	3.3 j,w	-	-	54.2	-	-	-
OECD	Nov	1.5 h	-	-	-	-	1.1 h	50.0	-	-	-
IMF	Feb *	- h	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.1	2.2	2.1	3.0	88.8	0.7	42.9	3.6	5.4	
New (marked *)		1.1	2.1	2.1	2.9	87.9	0.7	38.4	3.9	5.5	
City		1.2	2.2	2.3	2.9	88.7	0.7	39.9	2.0	5.3	
Range of forecasts made in the last 3 months											
Highest		1.9	2.8	3.7	3.6	94.7	1.0	60.0	7.0	8.0	
Lowest		0.4	1.0	1.2	2.0	84.0	0.5	31.7	0.9	2.0	
Median		1.1	2.3	2.1	3.0	88.2	0.8	41.0	3.1	5.7	
OBR	Nov	0.1	1.1	1.2	2.6	92.2	0.5	53.8	-	6.2	

Table 3 - 2016: 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 (£bn)	PSNB (£bn 2015-16)
City forecasters										
Bank of America - Merrill Lynch	Oct	-	-	4.9	-	-	-	-	-	-
Barclays Capital	Feb *	-	0.7	5.1	-	-	-	-3.9 a	-	-
Capital Economics	Feb *	1.5	1.1	5.1	0.75	0.2	3.0	-70.0	375.0	55.0
Citigroup	Oct	2.9	0.9	5.1	0.76	1.8	-	-91.9	375.0	33.1
Commerzbank	Feb *	2.3	1.1	4.8	0.82	0.6	4.8	-73.5	-	76.4
Credit Suisse	Dec	-	-	-	-	-	-	-108.2	375.0	49.9
Daiwa Capital Markets	Feb *	-	-	4.8	-	-	-	-	375.0	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	0.7	5.0	0.80	-	-	-110.3	375.0	-
Goldman Sachs	Feb *	-	1.3	5.0	-	-	-	-66.9	-	51.3
HSBC	Feb *	-	-	5.2	-	-	-	-87.9	-	-
ING Financial Markets	Feb *	2.0	1.6	4.6	0.80	1.2	-	-90.0	375.0	70.0
JP Morgan	Feb *	-	-	4.7	-	-	-	-103.9	-	43.0
Lombard Street	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	1.8	0.7	5.2	-	1.0	-	-72.5	375.0	55.2
Nomura	Oct	-	1.0	5.0	-	1.2	-	-71.6	-	31.3
Pantheon	Feb *	-	1.0	5.0	-	-	-	-75.0	375.0	78.0
RBS Global Banking & Markets	Feb *	2.4	1.0	4.9	0.70	0.5	3.4	-51.0	375.0	52.0
Santander GBM	Dec	-	0.9	5.5	0.82	0.8	-	-75.9	375.0	54.0
Schroders Investment Management	Nov	-	0.6	5.0	0.72	0.6	-	-97.0	375.0	55.0
Scotiabank	Jan	-	1.3	4.7	0.80	0.3	-	-55.0	375.0	55.0
Societe Generale	Feb *	2.6	1.1	5.0	-	-	-	-58.2	375.0	67.9
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-
Non-City forecasters										
British Chambers of Commerce	Dec	-	-	5.2	-	0.7	3.5	-82.0	375.0	49.9
Beacon Economic Forecasting	Feb *	2.7	0.6	5.0	0.78	1.1	6.9	-58.9	375.0	60.3
Cambridge Econometrics	Feb *	-	-	-	-	0.0	-	-	-	-
CBI	Feb *	-	- k	-	-	-	-	-	-	-
CEBR	Jan	3.3	1.5	4.7	0.66	0.1	4.0	-72.5	367.5	76.8
Economic Perspectives	Feb *	0.5	0.5	5.0	0.60	2.0	3.5	-65.0	375.0	70.0
Experian Economics	Feb *	2.6	1.2	5.0	0.81	0.3	-	-55.6	-	67.0
EIU	Dec	-	0.7	4.8	-	-	3.7	-82.8	375.0	-
IHS Global Insight	Feb *	2.9	1.4	4.8	0.77	0.5	-	-76.1	375.0	76.4
ITEM Club	Jan	3.0	1.0	5.1	0.82	1.0	4.1	-75.0	-	50.0
Liverpool Macro Research	Jan	-	-	-	0.70	-	-	-77.4	-	78.7
NIESR	Feb *	2.7	1.1	5.1	1.71 p	-	5.3	-78.3	375.0	79.6
Oxford Economics	Feb *	3.0	1.0	5.0	0.80	0.5	3.9	-70.0	375.0	74.9
PWC	Oct	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	1.0	5.4 h	-	-	-	-3.9 a	-	2.4 a
OECD	Nov	-	0.7	5.7 h	-	-	3.8	-3.4 a	-	2.6 a,h
IMF	Feb *	-	-	- h	-	-	-	- a	-	- h
Average of forecasts made in the last 3 months										
Independent		2.4	1.0	5.0	0.76	0.7	4.2	-75.7	374.6	63.2
New (marked *)		2.3	1.1	5.0	0.76	0.7	4.4	-72.0	375.0	65.8
City		2.1	1.1	5.0	0.78	0.7	3.7	-78.5	375.0	59.0
Range of forecasts made in the last 3 months										
Highest		3.3	1.6	5.5	0.82	2.0	6.9	-51.0	375.0	79.6
Lowest		0.5	0.5	4.6	0.60	0.0	3.0	-110.3	367.5	43.0
Median		2.6	1.0	5.0	0.80	0.6	3.9	-75.0	375.0	63.7
OBR	Nov	3.4	1.3	5.3	0.78	-	3.0	-78.6	-	59.1

Table 4 - 2017: 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	Oct	-	-	-	-	-	-	-	-	-	-
Barclays Capital	Feb *	1.6	1.6	0.3	2.9	1.1	-	-	-	-0.2	-
Capital Economics	Feb *	2.7	2.5	0.5	5.5	-0.1	2.5	5.0	4.0	0.1	-2.0
Citigroup	Oct	-	-	-	-	-	-	-	-	-	-
Commerzbank	Feb *	2.3	2.8	0.6	2.6	0.0	2.4	3.6	3.6	-0.1	-0.3
Credit Suisse	Dec	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb *	2.0	2.2	0.8	3.0	0.2	2.3	3.3	3.9	-0.3	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	2.5	1.8	1.5	4.4	-	2.1	3.4	2.2	-	-
HSBC	Feb *	2.3	-	-	-	-	2.4	-	-	-	-
ING Financial Markets	Feb *	2.7	2.7	1.5	4.0	0.2	2.9	7.9	7.8	-0.1	-
JP Morgan	Feb *	2.0	1.8	1.0	3.5	-0.3	1.7	5.4	4.1	0.3	-
Lombard Street	-	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	-	-	-	-	-	-	-	-	-	-
Nomura	Oct	-	-	-	-	-	-	-	-	-	-
Pantheon	Feb *	2.2	2.2	0.5	4.0	0.1	2.2	2.0	2.0	0.0	-
RBS Global Banking & Markets	Feb *	2.1	2.1	-0.4	4.4	-	2.1	4.1	3.7	0.1	-
Santander GBM	Dec	-	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Nov	-	-	-	-	-	-	-	-	-	-
Scotiabank	Jan	-	-	-	-	-	-	-	-	-	-
Societe Generale	Feb *	1.7	1.7	-1.0	3.5	0.0	1.5	2.5	1.8	0.2	0.2
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-	-
Non-City forecasters											
British Chambers of Commerce	Dec	-	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	2.5	3.0	1.8	5.1	-0.1	3.2	6.0	7.6	-0.9	-
Cambridge Econometrics	Feb *	2.3	2.8	0.7	4.7	0.6	2.6	3.9	4.8	-0.4	-
CBI	Feb *	2.1	-	-	-	-	-	-	-	-	-
CEBR	Jan	-	-	-	-	-	-	-	-	-	-
Economic Perspectives	Feb *	1.2	1.3	-1.0	2.9	0.1	1.2	0.8	1.0	-0.1	-
Experian Economics	Feb *	2.2	2.3	-1.1	3.3	0.0	1.8	5.0	3.6	0.3	-
EIU	Dec	-	-	-	-	-	-	-	-	-	-
IHS Global Insight	Feb *	2.5	2.7	0.3	5.4	-	2.6	5.0	4.9	0.0	-
ITEM Club	Jan	-	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Jan	-	-	-	-	-	-	-	-	-	-
NIESR	Feb *	2.7	1.8	0.6	5.9	0.0	2.3	7.3	5.4	0.3	-
Oxford Economics	Feb *	2.5	2.1	0.7	5.1	0.0	2.4	4.2	3.8	0.0	-2.5
PwC	Oct	-	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-	-	-	-
IMF	Feb *	2.2	-	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		2.2	2.2	0.4	4.1	0.1	2.2	4.3	4.0	-0.1	-1.2
New (marked *)		2.2	2.2	0.4	4.1	0.1	2.2	4.3	4.0	-0.1	-1.2
City		2.2	2.1	0.5	3.8	0.2	2.2	4.1	3.7	0.0	-0.7
Range of forecasts made in the last 3 months											
Highest		2.7	3.0	1.8	5.9	1.1	3.2	7.9	7.8	0.3	0.2
Lowest		1.2	1.3	-1.1	2.6	-0.3	1.2	0.8	1.0	-0.9	-2.5
Median		2.3	2.2	0.6	4.0	0.0	2.3	4.1	3.8	0.0	-1.2
OBR	Nov	2.4	2.6	0.4	5.4	0.0	2.6	3.4	3.9	-0.2	-0.4

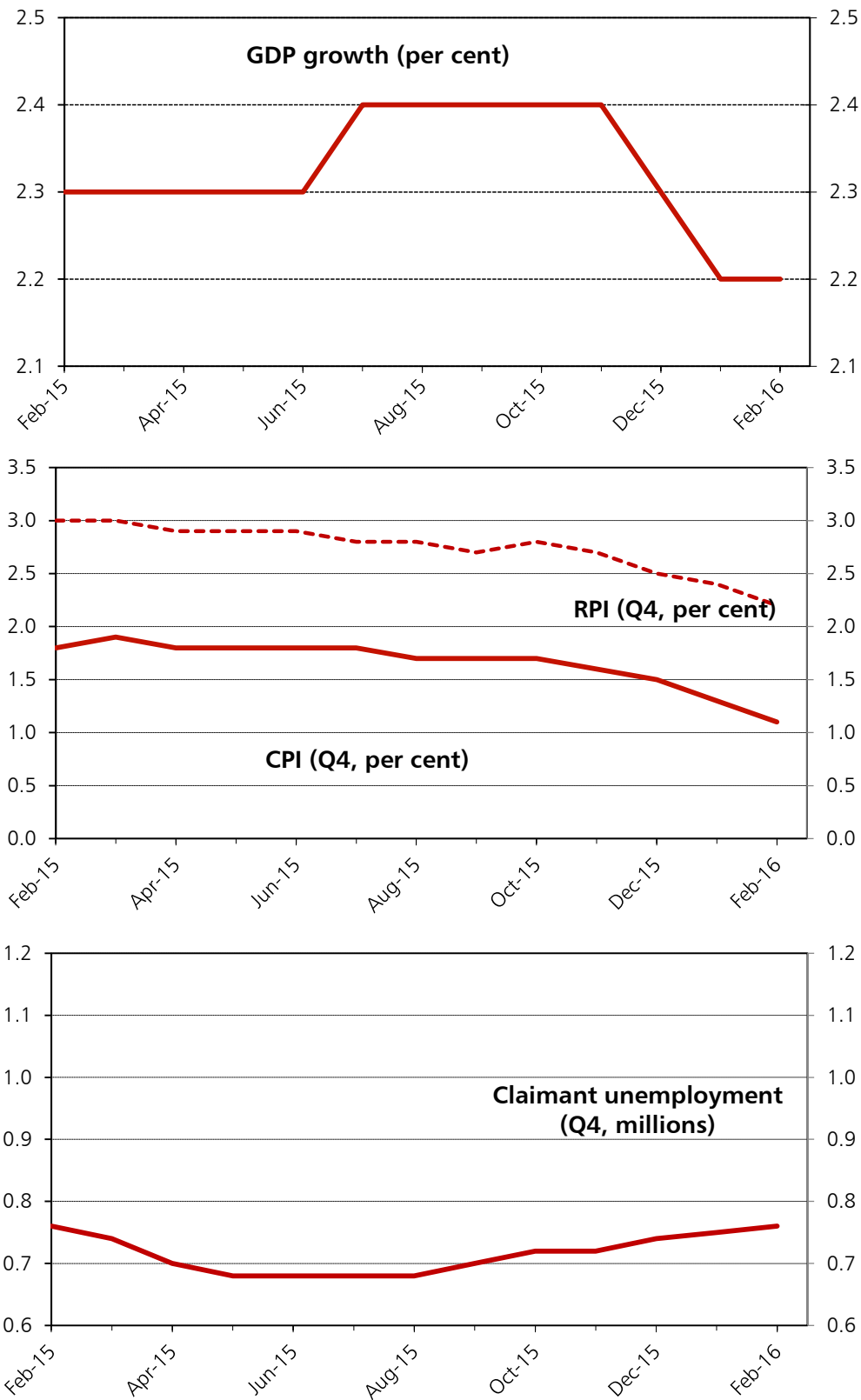
Table 5 - 2017: Growth in prices and monetary indicators (% change)

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 x10FC Growth	House price inflation (Q4)	
City forecasters										
Bank of America - Merrill Lynch	Oct	-	-	-	-	-	-	-	-	x,y
Barclays Capital	Feb *	1.8	2.8	-	-	1.3	-	-	-	y
Capital Economics	Feb *	1.8	2.8	3.0	3.4	1.3	60.0	5.0	2.2	y
Citigroup	Oct	-	-	-	-	-	-	-	-	-
Commerzbank	Feb *	1.8	2.6	2.3	3.6	1.0	45.3	-	3.7	y
Credit Suisse	Dec	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb *	1.6	-	-	3.5	0.8	-	-	4.5	z
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	z
Goldman Sachs	Feb *	2.1	3.1	-	3.5	1.3	-	1.5	-	-
HSBC	Feb *	1.6	1.4	-	3.7	1.3	-	-	-	k
ING Financial Markets	Feb *	2.9	-	-	3.6	1.8	65.0	-	5.0	x
JP Morgan	Feb *	2.2	-	-	-	1.5	-	-	-	-
Lombard Street	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	-	-	-	-	-	-	-	-	-
Nomura	Oct	-	-	-	-	-	-	-	-	z
Pantheon	Feb *	2.4	3.6	3.3	3.5	2.0	-	-	4.0	y
RBS Global Banking & Markets	Feb *	1.6	3.0	2.6	3.3	1.3	40.0	-	-	-
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Nov	-	-	-	-	-	-	-	-	x
Scotiabank	Jan	-	-	-	-	-	-	-	-	y
Societe Generale	Feb *	2.2	3.0	-	3.9	0.5	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	x
Non-City forecasters										
British Chambers of Commerce	Dec	-	-	-	-	-	-	-	-	x
Beacon Economic Forecasting	Feb *	1.6	2.3	2.2	3.1	0.8	38.0	6.1	6.3	z
Cambridge Econometrics	Feb *	1.6 h	-	-	2.4	0.7 h	-	-	-	-
CBI	Feb *	-	-	-	-	-	-	-	-	-
CEBR	Jan	-	-	-	-	-	-	-	-	z
Economic Perspectives	Feb *	2.6	3.2	3.2	3.5	1.3	55.0	8.0	5.0	z
Experian Economics	Feb *	1.8	3.2	3.1	4.0	1.0	48.5	-	3.6	z
EIU	Dec	-	-	-	-	-	-	-	-	-
IHS Global Insight	Feb *	2.0	3.2	2.8	3.9	1.3	48.9 g	-	5.0	x
ITEM Club	Jan	-	-	-	-	-	-	-	-	z
Liverpool Macro Research	Jan	-	-	-	-	-	-	-	-	-
NIESR	Feb *	1.8	3.4	2.4	2.5 j	1.5	45.8 n	-	3.5 h	z
Oxford Economics	Feb *	1.8	3.2	2.8	3.4	1.0	40.2	-	2.8	z
PwC	Oct	- h	-	-	-	-	-	-	-	-
European Commission	Nov	- h	-	-	- j,w	-	-	-	-	-
OECD	Nov	- h	-	-	-	- h	-	-	-	-
IMF	Feb *	- h	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months										
Independent		2.0	2.9	2.8	3.5	89.3	1.2	49.0	5.2	4.2
New (marked *)		2.0	2.9	2.8	3.5	89.3	1.2	49.0	5.2	4.2
City		2.0	2.8	2.8	3.6	89.0	1.3	52.6	3.3	3.9
Range of forecasts made in the last 3 months										
Highest		2.9	3.6	3.3	4.0	94.8	2.0	65.0	8.0	6.3
Lowest		1.6	1.4	2.2	2.4	84.0	0.5	38.0	1.5	2.2
Median		1.8	3.1	2.8	3.5	90.0	1.3	46.9	5.6	4.3
OBR	Nov	1.4	2.3	2.4	3.4	91.7	0.7	53.6	-	4.8

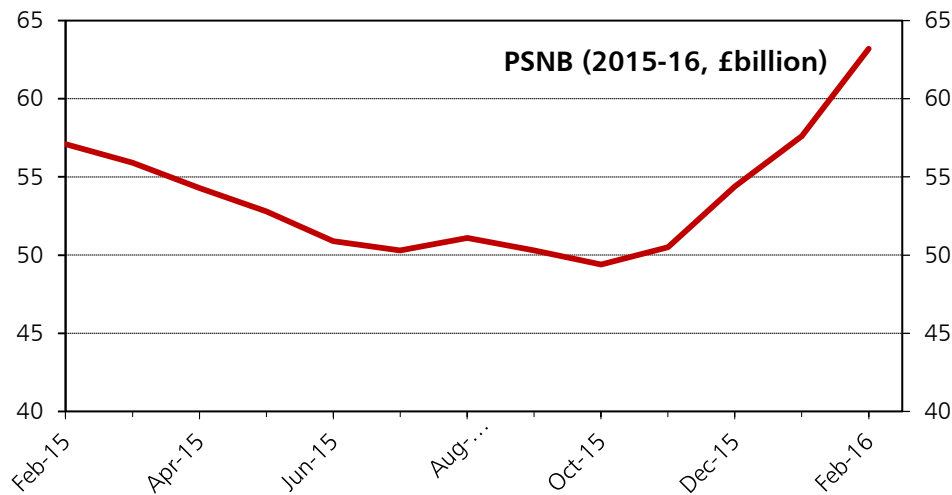
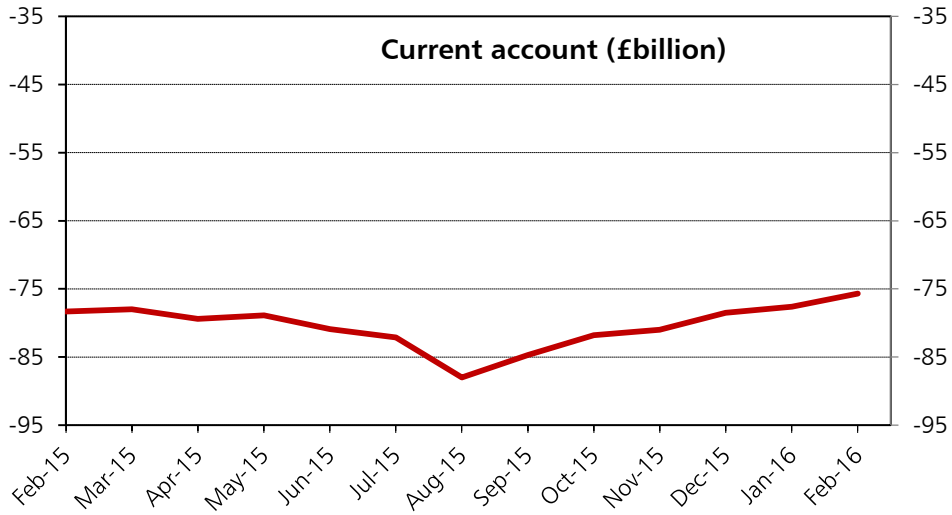
Table 6 - 2017: Growth in other selected variables (% change)

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 (£bn)	PSNB (£bn 2016-17)
City forecasters										
Bank of America - Merrill Lynch	Oct	-	-	-	-	-	-	-	-	-
Barclays Capital	Feb *	-	0.7	5.0	-	-	-	-4.1 a	-	-
Capital Economics	Feb *	2.0	0.5	5.0	0.74	2.0	3.0	-60.0	375.0	25.0
Citigroup	Oct	-	-	-	-	-	-	-	-	-
Commerzbank	Feb *	3.0	0.6	4.8	0.83	1.2	4.4	-70.5	-	60.4
Credit Suisse	Dec	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Feb *	-	-	4.7	-	-	-	-	375.0	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Fathom Consulting	Jan	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	-	1.1	4.8	-	-	-	-52.0	-	34.3
HSBC	Feb *	-	-	5.1	-	-	-	-87.9	-	-
ING Financial Markets	Feb *	1.5	1.2	4.4	0.70	3.0	-	-90.0	375.0	58.0
JP Morgan	Feb *	-	-	4.5	-	-	-	-89.5	-	24.0
Lombard Street	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	Jan	-	-	-	- p	-	-	-	-	-
Nomura	Oct	-	-	-	-	-	-	-	-	-
Pantheon	Feb *	-	0.7	4.8	-	-	-	-65.0	375.0	55.0
RBS Global Banking & Markets	Feb *	2.2	0.7	4.7	0.70	0.4	3.8	-44.0	375.0	26.0
Santander GBM	Dec	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Nov	-	-	-	-	-	-	-	-	-
Scotiabank	Jan	-	-	-	-	-	-	-	-	-
Societe Generale	Feb *	2.1	0.3	5.3	-	-	-	-53.1	375.0	61.3
Standard Chartered Bank	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-
Non-City forecasters										
British Chambers of Commerce	Dec	-	-	-	-	-	-	-	-	-
Beacon Economic Forecasting	Feb *	2.5	0.6	4.9	0.74	3.1	8.3	-56.9	375.0	41.3
Cambridge Econometrics	Feb *	-	-	-	-	1.5	-	-	-	-
CBI	Feb *	-	- k	-	-	-	-	-	-	-
CEBR	Jan	-	-	-	-	-	-	-	-	-
Economic Perspectives	Feb *	1.2	0.3	5.0	0.60	1.2	4.0	-40.0	375.0	55.0
Experian Economics	Feb *	2.5	0.6	5.0	0.82	1.4	-	-55.0	-	46.1
EIU	Dec	-	-	-	-	-	-	-	-	-
IHS Global Insight	Feb *	3.3	1.1	4.7	0.72	1.5	-	-72.0	375.0	54.9
ITEM Club	Jan	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Jan	-	-	-	-	-	-	-	-	-
NIESR	Feb *	2.0	0.8	5.1	1.70 p	-	6.3	-93.4	375.0	61.4
Oxford Economics	Feb *	2.4	0.6	5.0	0.70	1.5	4.4	-59.8	375.0	54.3
PwC	Oct	-	-	-	-	-	-	-	-	-
European Commission	Nov	-	-	- h	-	-	-	- a	-	- a
OECD	Nov	-	-	- h	-	-	-	- a	-	- a,h
IMF	Feb *	-	-	- h	-	-	-	- a	-	- h
Average of forecasts made in the last 3 months										
Independent		2.2	0.7	4.9	0.73	1.7	4.9	-65.9	375.0	46.9
New (marked *)		2.2	0.7	4.9	0.73	1.7	4.9	-65.9	375.0	46.9
City		2.2	0.7	4.8	0.74	1.7	3.7	-68.0	375.0	43.0
Range of forecasts made in the last 3 months										
Highest		3.3	1.2	5.3	0.83	3.1	8.3	-40.0	375.0	61.4
Lowest		1.2	0.3	4.4	0.60	0.4	3.0	-93.4	375.0	24.0
Median		2.2	0.7	4.9	0.72	1.5	4.4	-60.0	375.0	54.6
OBR	Nov	2.5	1.1	5.1	0.77	-	3.5	-58.9	-	51.2

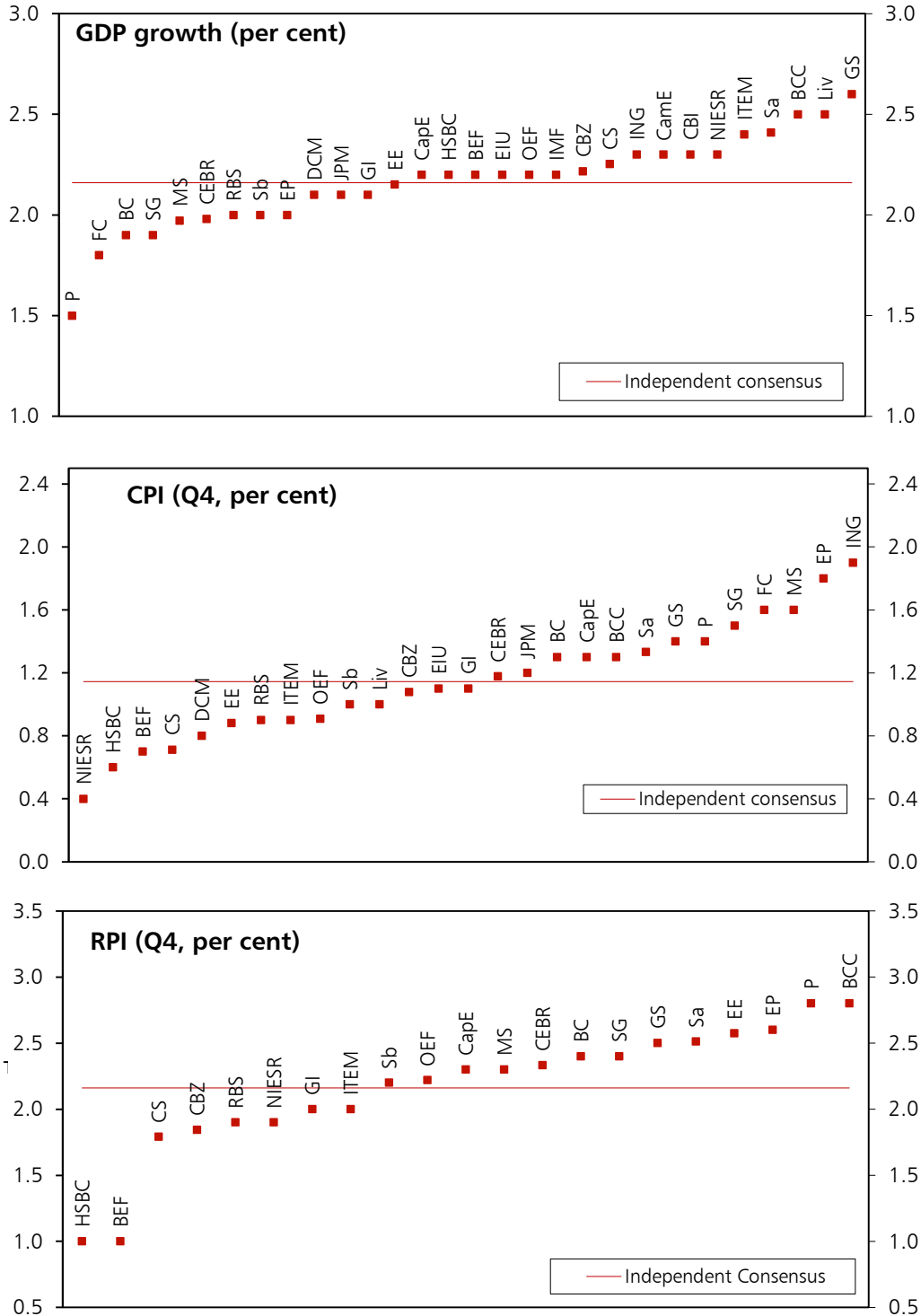
Average of independent forecasts for 2016; GDP growth, CPI and RPI inflation and claimant unemployment



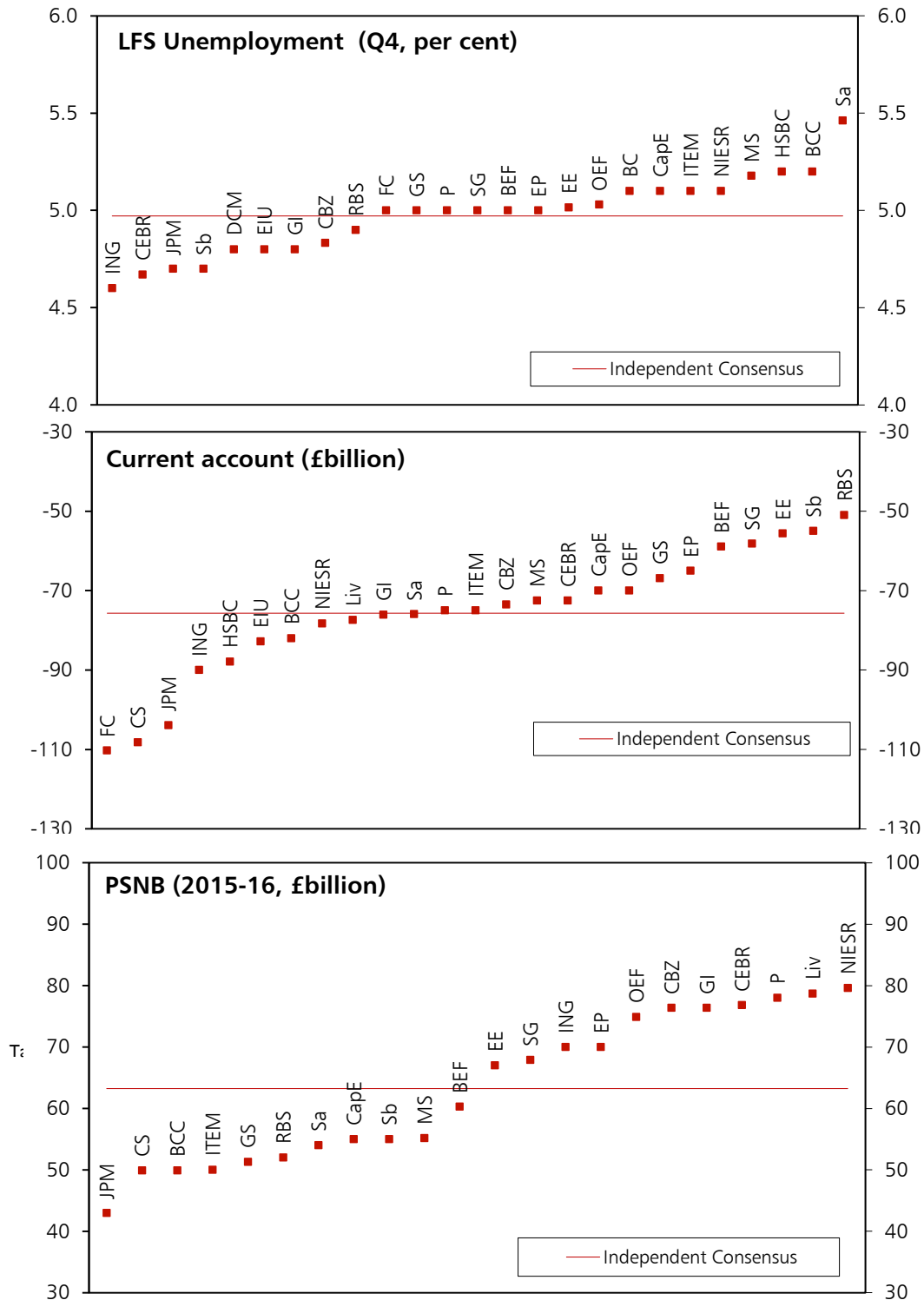
Average of independent forecasts for 2016; Current account and PSNB (2016-17)



Dispersion around the independent consensus for 2016; GDP growth, CPI and RPI inflation made in the last 3 months



Dispersion around the independent consensus for 2016; LFS unemployment, current account and PSNB (2016-17) made in last 3 months



Medium-term forecasts, February 2016

This edition of the comparison contains 15 new medium-term projections for the calendar years 2016 to 2020, and the fiscal years 2016-17 to 2020-21. The table below summarises the independent average of new forecasts.

	New Forecasts				
	2016	2017	2018	2019	2020
GDP growth (per cent)	2.2	2.3	2.3	2.3	2.2
Inflation rate (per cent)					
- CPI	0.7	1.7	2.0	2.1	2.0
- RPI	1.7	2.6	3.2	3.1	3.2
- LFS unemployment (per cent)	5.0	4.9	4.8	4.9	4.9
- Claimant unemployment (mn)	1.06	1.02	0.99	0.97	0.99
Current account (£bn)	-70.4	-65.3	-58.7	-58.4	-62.6

	New Forecasts				
	2016-17	2017-18	2018-19	2019-20	2020-21
PSNB (£bn)	58.1	37.2	19.5	5.3	-1.1

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

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

GDP (percentage change)						GDP deflator (percentage change)					
2016	2017	2018	2019	2020		2016-17	2017-18	2018-19	2019-20	2020-21	
City forecasters											
1.9	1.6	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-	-
2.2	2.7	3.0	3.5	3.0	Feb *	Capital Economics	* Feb	1.7	1.6	2.1	2.2
3.0	3.0	3.0	2.9	-	Aug	Citigroup	Aug	2.3	2.0	2.2	2.2
2.2	2.3	1.9	2.1	2.3	Feb *	Commerzbank	* Feb	1.6	2.2	2.6	2.4
2.1	2.0	2.0	2.0	2.1	Feb *	Daiwa CM	* Feb	-	-	-	-
2.6	2.5	2.5	2.5	-	Feb *	Goldman Sachs	* Feb	1.0 h	1.8 h	2.1 h	2.1 h
2.3	2.7	2.8	2.6	2.4	Feb *	ING	* Feb	-	-	-	-
2.1	2.0	-	-	-	Feb *	JP Morgan	* Feb	-	-	-	-
2.5	1.7	-	-	-	Aug	Nomura	Aug	2.3	2.9	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-
2.0	2.1	2.2	-	-	Feb *	RBS Global Banking & Markets	* Feb	-	-	-	-
2.1	1.5	1.6	2.1	-	Nov	Schroders Investment Management	Nov	-	-	-	-
1.9	1.7	1.5	1.3	1.1	Feb *	Societe Generale	* Feb	-	-	-	-
Non-City forecasters											
2.2	2.5	2.1	1.8	1.8	Feb *	Beacon Economic Forecasting	* Feb	2.4	2.8	3.5	3.6
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-
2.6	2.4	-	-	-	Nov	CBI	Nov	-	-	-	-
2.0	1.7	1.6	1.7	-	Nov	CEBR	Nov	1.7	1.8	1.9	2.1
2.2	2.3	2.3	2.2	-	Aug	EIU	Aug	1.1	1.1	1.8	1.9
2.2	2.2	2.4	2.3	2.4	Feb *	Experian	* Feb	0.7	1.6	2.3	2.1
2.1	2.5	2.4	2.2	2.3	Feb *	IHS Global Insight	* Feb	-	-	-	-
2.5	2.4	2.4	2.4	-	Nov	Liverpool Macro Research	Nov	-	-	-	-
2.3	2.7	2.7	2.5	2.4	Feb *	NIESR	* Feb	0.2 h	0.5 h	1.6 h	2.2 h
2.2	2.5	2.2	2.2	2.5	Feb *	Oxford Economics	* Feb	1.3	1.4	1.6	1.7
-	-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-
2.4	2.3	2.4	2.6	-	Nov	ITEM Club	Nov	1.8	1.6	1.6	1.7
2.4	2.2	-	-	-	Nov	European Commission	Nov	1.7	2.0	-	-
2.4	2.3	-	-	-	Nov	OECD	Nov	-	-	-	-
2.2	2.2	2.2	2.2	-	Nov	IMF	Nov	- h	- h	- h	- h
2.3	2.2	2.3	2.3	2.2		Independent average		1.7	1.9	2.2	2.2
2.2	2.3	2.3	2.3	2.2		New forecasts		1.5	1.9	2.4	2.4
3.0	3.0	3.0	3.5	3.0		Highest		2.4	2.9	3.5	3.6
1.9	1.5	1.5	1.3	1.1		Lowest		0.7	1.1	1.6	1.7

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

Domestic demand (percentage change)						Contribution of net trade to GDP growth (per cent)					
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020	
City forecasters											
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-0.2	-0.2	-	-
2.5	2.5	-	-	-	Feb *	Capital Economics	* Feb	-0.3	0.1	-	-
3.2	3.2	2.8	2.7	-	Aug	Citigroup	Aug	-0.2	-0.2	0.2	0.2
2.5	2.4	2.3	2.4	2.5	Feb *	Commerzbank	* Feb	-0.4	-0.1	-0.5	-0.4
2.7	2.3	2.2	2.0	2.1	Feb *	Daiwa CM	* Feb	-0.6	-0.3	-0.2	0.0
2.5	2.1	2.2	2.3	-	Feb *	Goldman Sachs	* Feb	-	-	-	-
2.6	2.9	2.9	2.6	2.5	Feb *	ING	* Feb	-0.3	-0.2	-0.1	0.0
2.2	1.7	-	-	-	Feb *	JP Morgan	* Feb	-0.1	0.3	-	-
3.2	2.6	-	-	-	Aug	Nomura	Aug	-0.8	-1.0	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-
1.9	2.1	2.0	-	-	Feb *	RBS Global Banking & Markets	* Feb	0.1	0.1	0.2	-
2.3	1.7	1.8	2.2	-	Nov	Schroders Investment Management	Nov	-0.1	0.1	0.1	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	-	-	-	-
Non-City forecasters											
2.5	3.2	3.0	2.7	2.5	Feb *	Beacon Economic Forecasting	* Feb	-0.5	-0.9	-1.1	-1.1
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-
2.9	2.3	-	-	-	Nov	CBI	Nov	-0.3	0.1	-	-
2.6	2.1	1.7	1.6	-	Nov	CEBR	Nov	-0.6	-0.4	-0.1	0.0
2.1	2.0	2.1	2.2	-	Aug	EIU	Aug	0.1	0.2	0.2	0.0
2.3	1.8	2.0	2.2	2.5	Feb *	Experian	* Feb	-0.2	0.3	0.4	0.1
2.3	2.6	2.5	2.3	2.4	Feb *	IHS Global Insight	* Feb	-0.2	0.0	-0.1	-0.1
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-	-
3.3	2.3	1.7	1.7	2.1	Feb *	NIESR	* Feb	-1.2	0.3	0.9	0.7
2.6	2.4	2.0	2.1	2.5	Feb *	Oxford Economics	* Feb	-0.5	0.0	0.2	0.1
-	-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-
3.0	2.5	2.3	2.3	-	Nov	ITEM Club	Nov	-0.6	-0.2	0.0	0.2
2.7	2.3	-	-	-	Nov	European Commission	Nov	-0.3	0.0	-	-
2.8	2.6	-	-	-	Nov	OECD	Nov	-0.1	-0.3	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-
2.6	2.4	2.2	2.2	2.4		Independent average		-0.4	-0.1	0.0	0.0
2.5	2.4	2.3	2.3	2.4		New forecasts		-0.4	-0.1	0.0	-0.1
3.3	3.2	3.0	2.7	2.5		Highest		0.1	0.3	0.9	0.7
1.9	1.7	1.7	1.6	2.1		Lowest		-1.2	-1.0	-1.1	-1.1

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

CPI inflation (annual average, per cent)						RPI inflation (annual average, per cent)					
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020	
City forecasters											
0.9	1.7	-	-	-	Feb *	Barclays Capital	* Feb	2.0	2.8	-	-
0.9	1.7	2.0	-	-	Feb *	Capital Economics	* Feb	1.9	2.7	3.0	-
1.2	1.3	1.6	1.8	-	Aug	CitiGroup	Aug	2.5	3.4	3.5	3.3
0.5	1.7	1.9	1.8	1.7	Feb *	Commerzbank	* Feb	1.4	1.7	3.4	2.9
0.5	1.3	1.7	1.9	2.0	Feb *	Daiwa CM	* Feb	-	-	-	-
0.9	2.0	2.1	2.1	-	Feb *	Goldman Sachs	* Feb	2.0	3.0	3.2	3.2
1.1	2.8	2.9	2.4	2.0	Feb *	ING	* Feb	-	-	-	-
0.7	2.0	-	-	-	Feb *	JP Morgan	* Feb	-	-	-	-
1.5	2.5	-	-	-	Aug	Nomura	Aug	2.7	3.7	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-
0.6	1.5	1.8	-	-	Feb *	RBS Global Banking & Markets	* Feb	1.6	2.7	3.2	-
1.6	2.0	2.2	2.2	-	Nov	Schroders Investment Management	Nov	2.8	3.6	3.8	3.7
0.8	2.1	2.2	2.0	1.8	Feb *	Societe Generale	* Feb	-	-	-	-
Non-City forecasters											
0.7	1.3	2.0	2.3	2.2	Feb *	Beacon Economic Forecasting	* Feb	1.1	1.9	2.5	2.7
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-
1.4	1.9	-	-	-	Nov	CBI	Nov	2.3	3.2	-	-
1.3	2.4	2.5	2.3	-	Nov	CEBR	Nov	2.2	3.6	3.5	3.1
1.5	1.8	1.9	2.0	-	Aug	EIU	Aug	-	-	-	-
0.7	1.4	2.0	2.0	2.0	Feb *	Experian	* Feb	2.1	2.9	3.3	3.4
0.7	1.8	2.0	1.9	2.0	Feb *	IHS Global Insight	* Feb	-	-	-	-
1.4	1.7	2.0	2.0	-	Nov	Liverpool Macro Research	Nov	-	-	-	-
0.3	1.3	2.1	2.2	2.0	Feb *	NIESR	* Feb	1.5	2.9	3.3	3.2
0.5	1.7	1.9	1.9	2.0	Feb *	Oxford Economics	* Feb	1.7	3.1	3.5	3.5
-	-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-
1.1	1.7	1.9	2.0	-	Nov	ITEM Club	Nov	2.2	3.2	3.3	3.2
1.5	1.7	-	-	-	Nov	European Commission	Nov	-	-	-	-
1.5	2.0	-	-	-	Nov	OECD	Nov	-	-	-	-
1.7	2.0	2.0	2.0	-	Nov	IMF	Nov	-	-	-	-
1.0	1.8	2.0	2.1	2.0		Independent average		2.0	3.0	3.3	3.2
0.7	1.7	2.0	2.1	2.0		New forecasts		1.7	2.6	3.2	3.1
1.7	2.8	2.9	2.4	2.2		Highest		2.8	3.7	3.8	3.7
0.3	1.3	1.6	1.8	1.7		Lowest		1.1	1.7	2.5	2.7

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)					
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020	
City forecasters											
-	-	-	-	-	Feb *	Barclays Capital	* Feb	0.6	1.0	-	-
84.0	84.0	-	-	-	Feb *	Capital Economics	* Feb	0.5	1.0	1.8	2.7
93.0	93.0	93.0	93.0	-	Aug	CitiGroup	Aug	0.9	1.7	2.4	3.1
88.2	94.5	95.2	95.9	97.0	Feb *	Commerzbank	* Feb	0.5	0.8	1.4	2.4
-	-	-	-	-	Feb *	Daiwa CM	* Feb	0.5	0.6	0.9	1.4
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	0.8	1.3	1.8	1.8
-	-	-	-	-	Feb *	ING	* Feb	0.6	1.3	2.1	2.8
-	-	-	-	-	Feb *	JP Morgan	* Feb	0.8	1.5	-	-
-	-	-	-	-	Aug	Nomura	Aug	1.1	1.4	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-
-	-	-	-	-	Feb *	RBS Global Banking & Markets	* Feb	0.5	1.1	2.0	-
-	-	-	-	-	Nov	Schroders Investment Management	Nov	0.8	1.5	2.5	2.5
-	-	-	-	-	Feb *	Societe Generale	* Feb	0.5	0.5	0.5	0.5
Non-City forecasters											
89.1	88.7	87.9	86.6	85.6	Feb *	Beacon Economic Forecasting	* Feb	0.5	0.7	0.9	1.2
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-
91.3	90.9	-	-	-	Nov	CBI	Nov	0.8	1.3	-	-
92.8	95.1	93.6	93.3	-	Nov	CEBR	Nov	0.6	1.5	2.0	2.0
-	-	-	-	-	Aug	EIU	Aug	1.0	1.5	2.0	2.8
113.5	117.2	116.5	116.0	116.2	Feb *	Experian	* Feb	0.5	0.8	1.3	1.8
-	-	-	-	-	Feb *	IHS Global Insight	* Feb	0.5	0.9	1.8	2.6
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-	-
115.9 k	115.7 k	115.6 k	115.6 k	115.6	Feb *	NIESR	* Feb	0.6	1.2	1.7	2.1
87.5	90.6	90.5	89.5	88.5	Feb *	Oxford Economics	* Feb	0.5	0.7	1.2	1.7
-	-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-
92.2	89.5	87.4	85.6	-	Nov	ITEM Club	Nov	0.6	1.4	2.2	3.0
-	-	-	-	-	Nov	European Commission	Nov	-	-	-	-
-	-	-	-	-	Nov	OECD	Nov	1.1	2.1	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-	-
92.4	93.7	94.9	94.3	96.8		Independent average		0.7	1.2	1.7	2.1
92.5	95.0	97.5	97.0	96.8		New forecasts		0.6	1.0	1.5	1.9
113.5	117.2	116.5	116.0	116.2		Highest		1.1	2.1	2.5	3.1
84.0	84.0	87.4	85.6	85.6		Lowest		0.5	0.5	0.5	0.5

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, millions)					LFS unemployment rate (Q4, per cent)						
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020	
City forecasters											
5.1	5.0	-	-	-	Feb	Barclays Capital	Feb	5.1	5.0	-	-
5.1	5.0	5.0	5.0	-	Feb *	Capital Economics	* Feb	5.1	5.0	5.0	5.0
4.3	3.9	3.8	3.8	-	Aug	Citigroup	Aug	3.8	3.9	3.8	3.8
4.9	4.8	4.8	4.5	4.5	Feb *	Commerzbank	* Feb	4.8	4.8	4.7	4.5
4.9	4.8	4.6	4.4	4.4	Feb *	Daiwa CM	* Feb	4.8	4.7	4.5	4.4
5.1	4.8	4.9	5.0	-	Feb *	Goldman Sachs	* Feb	5.0	4.8	5.0	5.1
4.8	4.4	4.2	4.0	3.9	Feb *	ING	* Feb	4.6	4.3	4.1	4.0
4.8	4.6	-	-	-	Feb *	JP Morgan	* Feb	4.7	4.5	-	-
5.0	4.5	-	-	-	Aug	Nomura	Aug	4.7	4.4	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-
5.0	4.8	4.5	-	-	Feb *	RBS Global Banking & Markets	* Feb	4.9	4.7	4.4	-
5.2	5.1	5.2	5.1	-	Nov	Schroders Investment Management	Nov	5.1	5.2	5.2	5.0
5.0	5.3	5.6	6.0	6.6	Feb *	Societe Generale	* Feb	-	-	-	-
Non-City forecasters											
5.0	5.0	4.8	4.6	4.4	Feb *	Beacon Economic Forecasting	* Feb	5.0	4.9	4.8	4.5
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-
5.3	5.1	-	-	-	Nov	CBI	Nov	5.2	5.1	-	-
4.9	4.6	4.6	4.7	-	Nov	CEBR	Nov	4.7	4.6	4.6	4.7
4.7	4.7	4.9	4.9	-	Aug	EIU	Aug	-	-	-	-
5.0	5.0	5.0	5.0	5.0	Feb *	Experian	* Feb	5.0	5.0	5.0	5.0
4.9	4.7	4.8	5.0	5.2	Feb *	IHS Global Insight	* Feb	-	-	-	-
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-	-
5.1	5.1	5.0	4.9	5.0	Feb *	NIESR	* Feb	5.1	5.1	4.9	4.9
5.1	5.0	5.0	5.0	5.0	Feb *	Oxford Economics	* Feb	5.0	5.0	5.0	5.0
-	-	-	-	-	-	PwC	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-
5.7	5.6	5.5	5.5	-	Nov	ITEM Club	Nov	5.7	5.6	5.5	5.6
5.4	5.5	-	-	-	Nov	European Commission	Nov	-	-	-	-
-	-	-	-	-	Nov	OECD	Nov	5.7	5.8	-	-
5.5	5.4	5.4	5.5	-	Nov	IMF	Nov	-	-	-	-
5.0	4.9	4.9	4.9	4.9		Independent average		5.0	4.9	4.7	4.7
5.0	4.9	4.8	4.9	4.9		New forecast		4.9	4.8	4.7	4.7
5.7	5.6	5.6	6.0	6.6		Highest		5.7	5.8	5.5	5.6
4.3	3.9	3.8	3.8	3.9		Lowest		3.8	3.9	3.8	3.8

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

Claimant unemployment (annual average, millions)					Average earnings					
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020
City forecasters										
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-
0.8	0.7	0.7	0.8	-	Feb *	Capital Economics	* Feb	2.0	3.4	-
0.6	0.6	0.6	0.6	-	Aug	Citigroup	Aug	-	-	-
0.8	0.8	0.8	0.8	0.8	Feb *	Commerzbank	* Feb	2.5	3.6	3.5
-	-	-	-	-	Feb *	Daiwa CM	* Feb	-	-	-
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	3.2	3.5	3.7
0.7	0.7	0.7	0.7	0.7	Feb *	ING	* Feb	3.0	3.6	4.0
-	-	-	-	-	Feb *	JP Morgan	* Feb	-	-	-
-	-	-	-	-	Aug	Nomura	Aug	-	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-
-	-	-	-	-	Feb *	RBS Global Banking & Markets	* Feb	2.8	3.3	3.6
0.7	0.7	0.7	0.7	-	Nov	Schroders Investment Management	Nov	-	-	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	3.6	3.9	3.9
Non-City forecasters										
0.8	0.8	0.7	0.6	0.5	Feb *	Beacon Economic Forecasting	* Feb	2.9	3.1	3.3
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-
0.7	0.7	-	-	-	Nov	CBI	Nov	-	-	-
0.7	0.6	0.6	0.6	-	Nov	CEBR	Nov	-	-	-
-	-	-	-	-	Aug	EIU	Aug	-	-	-
-	-	-	-	-	Feb *	Experian	* Feb	2.9	4.0	4.3
-	-	-	-	-	Feb *	IHS Global Insight	* Feb	3.0	3.9	4.4
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-
1.7	p	1.7	p	1.7	Feb *	NIESR	* Feb	2.3	j	2.5
2.2	2.1	2.0	2.0	2.0	Feb *	Oxford Economics	* Feb	2.8	3.4	3.5
-	-	-	-	-	-	PwC	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-
0.7	0.7	0.7	0.7	-	Nov	ITEM Club	Nov	-	-	-
-	-	-	-	-	Nov	European Commission	Nov	-	-	-
-	-	-	-	-	Nov	OECD	Nov	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-	-	-
0.9	0.8	0.8	0.8	1.0		Independent average		2.9	3.6	3.8
1.1	1.0	1.0	1.0	1.0		New forecasts		2.9	3.6	3.8
2.2	2.1	2.0	2.0	2.0		Highest		3.6	4.0	4.4
0.6	0.6	0.6	0.6	0.5		Lowest		2.0	3.1	3.3

Table M7: Medium-term forecasts for current account

Current account (£ billion)					Current account (per cent of money GDP)									
2016	2017	2018	2019	2020		2016	2017	2018	2019	2020				
City forecasters														
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-3.9	-4.1	-	-	-	-	-
-70.0	-60.0	-	-	-	Feb *	Capital Economics	* Feb	-3.7	-3.1	-	-	-	-	-
-87.0	-90.5	-85.1	-81.7	-	Aug	Citigroup	Aug	-4.4	-4.4	-3.9	-3.6	-	-	-
-73.5	-70.5	-65.8	-62.8	-62.0	Feb *	Commerzbank	* Feb	-3.8	-3.5	-3.1	-2.8	-2.7	-	-
-	-	-	-	-	Feb *	Daiwa CM	* Feb	-	-	-	-	-	-	-
-66.9	-52.0	-35.4	-20.0	-	Feb *	Goldman Sachs	* Feb	-3.5	-2.6	-1.7	-0.9	-	-	-
-	-	-	-	-	Feb *	ING	* Feb	-	-	-	-	-	-	-
-103.9	-89.5	-	-	-	Feb *	JP Morgan	* Feb	-	-	-	-	-	-	-
-66.4	-82.2	-	-	-	Aug	Nomura	Aug	-3.4	-4.1	-	-	-	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-	-	-	-
-51.0	-44.0	-38.0	-	-	Feb *	RBS Global Banking & Markets	* Feb	-2.6	-2.2	-1.8	-	-	-	-
-97.0	-95.0	-98.0	-102.0	-	Nov	Schroders Investment Management	Nov	-	-	-	-	-	-	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	-	-	-	-	-	-	-
Non-City forecasters														
-58.9	-56.9	-59.0	-61.5	-62.5	Feb *	Beacon Economic Forecasting	* Feb	-3.0	-2.8	-2.7	-2.7	-2.6	-	-
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-	-	-	-
-86.5	-75.7	-	-	-	Nov	CBI	Nov	-4.5	-3.7	-	-	-	-	-
-57.1	-64.8	-68.4	-70.3	-	Nov	CEBR	Nov	-2.9	-3.2	-3.3	-3.2	-	-	-
-104.0	-93.0	-80.0	-68.0	-	Aug	EIU	Aug	-6.1	-5.1	-4.3	-3.4	-	-	-
-55.6	-55.0	-51.9	-57.3	-56.9	Feb *	Experian	* Feb	-2.9	-2.8	-2.5	-2.6	-2.5	-	-
-76.1	-72.0	-69.5	-67.4	-62.9	Feb *	IHS Global Insight	* Feb	-	-	-	-	-	-	-
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-	-	-	-	-
-78.3	-93.4	-94.7	-86.8	-79.3	Feb *	NIESR	* Feb	-4.1	-4.7	-4.6	-4.0	-3.5	-	-
-70.0	-59.8	-55.0	-52.8	-52.1	Feb *	Oxford Economics	* Feb	-3.6	-3.0	-2.6	-2.4	-2.3	-	-
-	-	-	-	-	-	PwC	-	-	-	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-	-	-	-
-66.0	-65.0	-62.0	-56.0	-	Nov	ITEM Club	Nov	-3.7	-3.2	-2.9	-2.5	-	-	-
-	-	-	-	-	Nov	European Commission	Nov	-3.9	-3.4	-	-	-	-	-
-	-	-	-	-	Nov	OECD	Nov	-3.4	-3.0	-	-	-	-	-
-	-	-	-	-	Nov	IMF	Nov	-4.3	-3.5	-2.7	-2.3	-	-	-
-74.6	-71.7	-66.4	-65.5	-62.6	-	Independent average	-	-3.8	-3.5	-3.0	-2.8	-2.7	-	-
-70.4	-65.3	-58.7	-58.4	-62.6	-	New forecasts	-	-3.5	-3.2	-2.7	-2.6	-2.7	-	-
-51.0	-44.0	-35.4	-20.0	-52.1	-	Highest	-	-2.6	-2.2	-1.7	-0.9	-2.3	-	-
-104.0	-95.0	-98.0	-102.0	-79.3	-	Lowest	-	-6.1	-5.1	-4.6	-4.0	-3.5	-	-

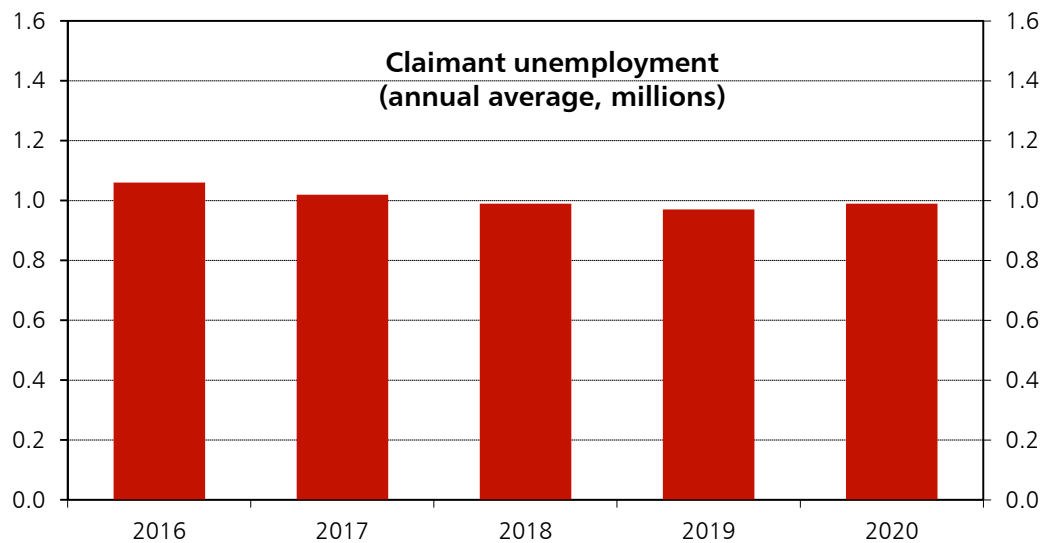
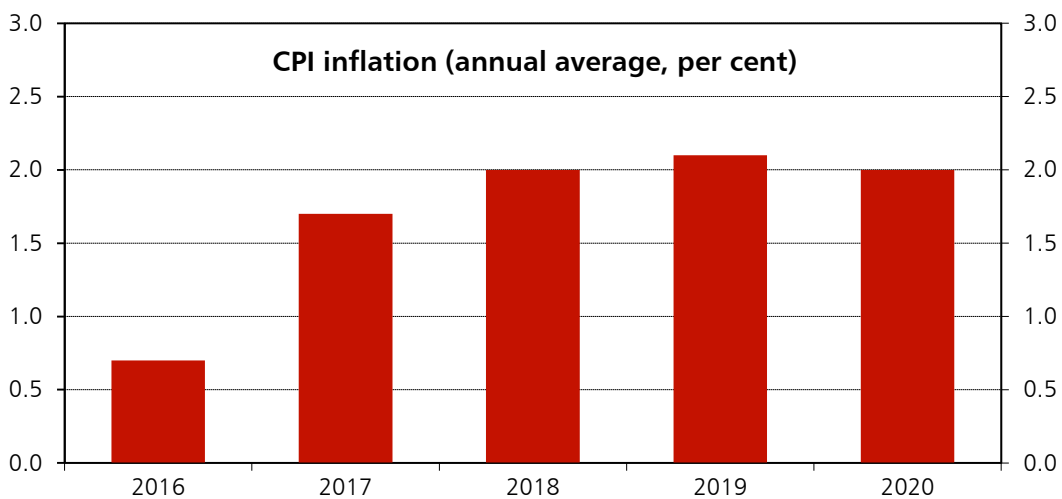
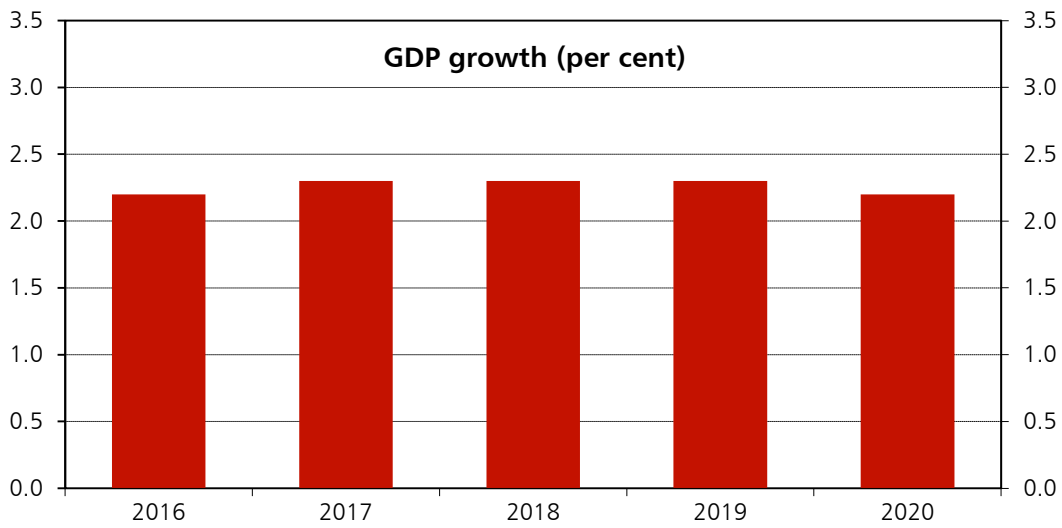
Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)					PSNB (per cent of money GDP)									
2016-17	2017-18	2018-19	2019-20	2020-21		2016-17	2017-18	2018-19	2019-20	2020-21				
City forecasters														
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-	-	-	-	-
55.0	25.0	-5.0	-35.0	-50.0	Feb *	Capital Economics	* Feb	2.7	1.2	-0.2	-1.5	-2.0	-	-
29.7	3.7	-21.9	-20.0	-	Aug	Citigroup	Aug	1.5	0.2	-1.0	-1.0	-	-	-
60.4	49.5	38.4	28.3	15.3	Feb *	Commerzbank	* Feb	3.1	2.4	1.8	1.3	0.6	-	-
-	-	-	-	-	Feb *	Daiwa CM	* Feb	-	-	-	-	-	-	-
51.3	34.3	10.6	-4.3	-	Feb *	Goldman Sachs	* Feb	2.6	1.7	0.5	-0.2	-	-	-
58.0	30.0	12.0	0.0	-5.0	Feb *	ING	* Feb	3.0	1.5	0.6	0.0	-0.2	-	-
43.0	24.0	-	-	-	Feb *	JP Morgan	* Feb	2.2	1.2	-	-	-	-	-
39.6	31.6	-	-	-	Aug	Nomura	Aug	2.0	1.7	-	-	-	-	-
-	-	-	-	-	-	Pantheon	-	-	-	-	-	-	-	-
52.0	26.0	8.0	-	-	Feb *	RBS Global Banking & Markets	* Feb	2.7	1.3	0.4	-	-	-	-
55.0	40.0	25.0	10.0	-	Nov	Schroders Investment Management	Nov	-	-	-	-	-	-	-
-	-	-	-	-	Feb *	Societe Generale	* Feb	3.5	3.0	2.9	3.0	3.1	-	-
Non-City forecasters														
60.3	41.3	24.1	7.8	-5.8	Feb *	Beacon Economic Forecasting	* Feb	3.0	2.0	1.2	0.4	-0.2	-	-
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-	-	-	-	-
49.5	31.1	-	-	-	Nov	CBI	Nov	2.5	1.5	-	-	-	-	-
47.3	38.3	30.3	20.8	-	Nov	CEBR	Nov	-	-	-	-	-	-	-
-	-	-	-	-	Aug	EIU	Aug	-	-	-	-	-	-	-
67.0	46.1	30.5	21.0	20.1	Feb *	Experian	* Feb	3.5	2.3	1.4	1.0	0.9	-	-
76.4	54.9	38.2	21.9	12.0	Feb *	IHS Global Insight	* Feb	4.0	2.8	1.9	1.0	0.5	-	-
79.6	75.2	69.3	64.3	-	Nov	Liverpool Macro Research	Nov	-	-	-	-	-	-	-
61.4	40.9	18.4	0.6	-2.2	Feb *	NIESR	* Feb	3.2	2.1	0.9	0.0	-0.1	-	-
54.3	37.4	19.7	7.4	6.9	Feb *	Oxford Economics	* Feb	2.8	1.8	0.9	0.3	0.3	-	-
-	-	-	-	-	-	PwC	-	-	-	-	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-	-	-	-	-
43.0	25.0	6.0	-10.0	-	Nov	ITEM Club	Nov	2.2	1.2	0.3	-0.4	-	-	-
-	-	-	-	-	Nov	European Commission	Nov	2.4	1.5	-	-	-	-	-
-	-	-	-	-	Nov	OECD	Nov	2.6	1.5	-	-	-	-	-
54.7	33.2	15.8	0.5	-	Nov	IMF	Nov	2.8	1.6	0.8	0.0	-	-	-
54.6	36.2	20.0	7.5	-1.1	-	Independent average	-	2.8	1.7	0.9	0.3	0.3	-	-
58.1	37.2	19.5	5.3	-1.1	-	New Forecasts	-	3.0	1.9	1.1	0.5	0.3	-	-
79.6	75.2	69.3	64.3	20.1	-	Highest	-	4.0	3.0	2.9	3.0	0.0	-	-
29.7	3.7	-21.9	-35.0	-50.0	-	Lowest	-	1.5	0.2	-1.0	-1.5	-2.0	-	-

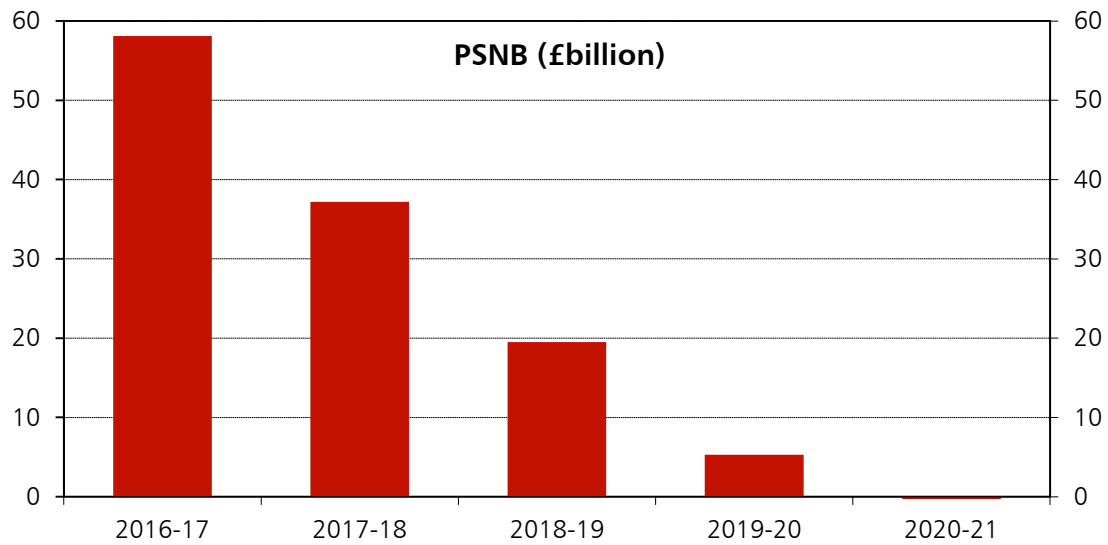
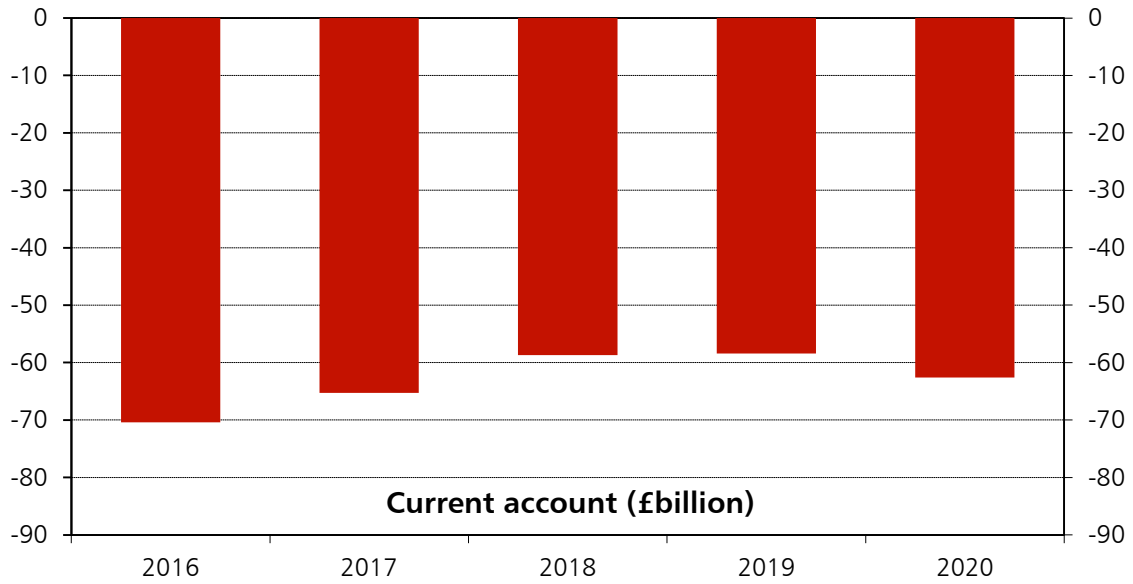
Table M9: Medium-term forecasts for house price inflation and the output gap

House price inflation (annual average)					Output gap					
2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
City forecasters										
-	-	-	-	-	Feb *	Barclays Capital	* Feb	-	-	-
3.5	1.9	2.6	3.0	-	Feb *	Capital Economics	* Feb	-2.4	-2.0	-1.5
7.7	11.5	11.4	8.6	-	Aug	Citigroup	Aug	-	-	-0.5
3.8	3.7	6.8	2.1	5.1	Feb *	Commerzbank	* Feb	-0.1	-0.3	-0.1
7.0	5.0	5.0	5.0	5.0	Feb *	Daiwa CM	* Feb	-	-	0.0
-	-	-	-	-	Feb *	Goldman Sachs	* Feb	-	-	-
6.0	5.0	5.0	5.0	5.0	Feb *	ING	* Feb	-	-	-
-	-	-	-	-	Feb *	JP Morgan	* Feb	-	-	-
12.6	7.5	-	-	-	Aug	Nomura	Aug	0.1	0.6	-
-	-	-	-	-	-	Pantheon	-	-	-	-
-	-	-	-	-	Feb *	RBS Global Banking & Markets	* Feb	-	-	-
9.2	7.6	5.5	8.5	-	Nov	Schroders Investment Management	Nov	0.1	-0.3	-0.5
-	-	-	-	-	Feb *	Societe Generale	* Feb	0.1	0.2	0.0
-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Non-City forecasters										
7.8	6.2	6.4	6.3	5.6	Feb *	Beacon Economic Forecasting	* Feb	-	-	-
-	-	-	-	-	-	Cambridge Econometrics	-	-	-	-
-	-	-	-	-	Nov	CBI	Nov	-	-	-
3.5	4.2	4.2	4.3	-	Nov	CEBR	Nov	-	-	-
-	-	-	-	-	Aug	EIU	Aug	-	-	-
4.9	3.7	3.1	3.0	3.3	Feb *	Experian	* Feb	-	-	-
7.8	5.4	4.7	4.5	4.5	Feb *	IHS Global Insight	* Feb	-	-	-
-	-	-	-	-	Nov	Liverpool Macro Research	Nov	-	-	-
7.6	3.5	1.8	1.9	2.0	Feb *	NIESR	* Feb	-	-	-
6.9	3.1	3.0	3.5	4.3	Feb *	Oxford Economics	* Feb	-2.7	-2.5	-2.4
-	-	-	-	-	-	PwC	-	-	-	-
-	-	-	-	-	-	BCC	-	-	-	-
3.9	4.1	4.5	4.5	-	Nov	ITEM Club	Nov	-	-	-
-	-	-	-	-	Nov	European Commission	Nov	0.5	0.8	-
-	-	-	-	-	Nov	OECD	Nov	0.4	0.8	-
-	-	-	-	-	Nov	IMF	Nov	-0.4	-0.2	-0.1
6.6	5.2	4.9	4.6	4.3	-	Independent average	-	-0.5	-0.3	-0.7
6.1	4.2	4.3	3.8	4.3	-	New forecasts	-	-1.3	-1.2	-1.0
12.6	11.5	11.4	8.6	5.6	-	Highest	-	0.5	0.8	0.0
3.5	1.9	1.8	1.9	2.0	-	Lowest	-	-2.7	-2.5	-2.4
-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2

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

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
CBZ	Commerzbank
CS	Credit Suisse
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EE	Experian Economics
EC*	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
FC	Fathom Consulting
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
N	Nomura
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
Sa	Santander GBM
S	Schroders Investment Management
SC	Scotiabank
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 ABRJ+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)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 41, Code CDKQ
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
M4 growth excluding intermediate OFCs	Bank of England Monetary and Financial statistics division Code VVVP, 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	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	UK's share 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
- 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 ONS house price series
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth

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