

### FORECASTS FOR THE UK ECONOMY – HM TREASURY (a comparison of independent forecasts)

This edition of the comparison contains 15 new forecasts, all of which were received between 1 – 16 December 2022. The tables below summarise the average and range of independent forecasts for 2022 and 2023 and show the average of this month's new forecasts.

Source <https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-december-2022>

Forecasts for 2022					
	Independent <sup>+</sup>				Average of new* forecasts
	Averages		December		
	December	November	Lowest	Highest	
GDP growth (per cent)	4.2	4.1	3.1	4.6	4.4
Inflation rate (Q4: per cent)					
- CPI	10.7	10.5	8.9	11.3	10.8
- RPI	13.6	12.9	11.5	18.6	14.0
LFS unemployment rate (Q4: %)	3.8	3.8	3.5	4.2	3.8
Current account (£bn)	-122.2	-123.7	-185.3	-17.5	-125.4
PSNB (2022-23: £bn)	160.2	156.9	72.3	199.6	160.9

Forecasts for 2023					
	Independent <sup>+</sup>				Average of new* forecasts
	Averages		December		
	December	November	Lowest	Highest	
GDP growth (per cent)	-0.7	-0.8	-2.0	0.7	-0.8
Inflation rate (Q4: per cent)					
- CPI	5.0	5.0	2.2	7.4	5.1
- RPI	6.9	6.7	2.6	11.0	7.0
LFS unemployment rate (Q4: %)	4.5	4.4	3.2	5.5	4.6
Current account (£bn)	-107.3	-89.5	-232.0	-24.2	-121.7
PSNB (2023-24: £bn)	129.1	125.0	31.5	190.0	130.5