

7 December 2023

Supplementary forecast information release

November 2023 forecast for electricity prices

- 1.1 The OBR is releasing the information below following requests for further detail on the forecasts presented in our November 2023 *Economic and fiscal outlook (EFO)*. We will, as far as possible, meet any requests to release supplementary forecast information where this will improve the quality of public debate on the public finances. Our full release policy is available on our website.
- 1.2 We have received a request for our forecast for electricity prices. The forecast is shown below. An Excel version of this table has been added to the November 2023 supplementary economy tables as Table 1.20.

Table 1.1: Electricity price forecast

1.1 Electricity price forecast	
	Pence per MWh
2012Q1	45.7
2012Q2	45.0
2012Q3	42.5
2012Q4	48.7
2013Q1	54.7
2013Q2	49.9
2013Q3	50.8
2013Q4	50.2
2014Q1	46.0
2014Q2	40.3
2014Q3	39.3
2014Q4	45.5
2015Q1	41.1
2015Q2	41.5
2015Q3	41.8
2015Q4	37.7
2016Q1	34.9
2016Q2	34.6
2016Q3	39.2
2016Q4	52.3
2017Q1	47.7
2017Q2	41.2
2017Q3	43.2
2017Q4	50.2

2018Q1	56.0
2018Q2	52.2
2018Q3	60.8
2018Q4	62.4
2019Q1	51.5
2019Q2	41.6
2019Q3	37.4
2019Q4	39.5
2020Q1	32.1
2020Q2	24.7
2020Q3	36.7
2020Q4	46.1
2021Q1	60.8
2021Q2	74.6
2021Q3	130.4
2021Q4	190.8
2022Q1	203.2
2022Q2	151.9
2022Q3	287.4
2022Q4	169.1
2023Q1	130.6
2023Q2	87.1
2023Q3	82.5
2023Q4	90.6
2024Q1	115.1
2024Q2	103.5
2024Q3	101.8
2024Q4	119.5
2025Q1	120.1
2025Q2	93.2
2025Q3	94.2
2025Q4	108.0
2026Q1	109.9
2026Q2	87.4
2026Q3	89.2
2026Q4	100.5
2027Q1	93.2
2027Q2	93.6
2027Q3	94.1
2027Q4	94.5
2028Q1	94.9
2028Q2	95.4
2028Q3	95.9
2028Q4	96.3
2029Q1	96.8

2020	34.9
2021	114.2
2022	202.9
2023	97.7
2024	110.0
2025	103.9
2026	96.8
2027	93.8
2028	95.6
Note: UK Base Electricity Future 1M fwd (LSEG Datastream). Electricity price expectations averaged over our determinant window for first three years of forecast, grown in line with global inflation thereafter, average monthly spot prices used as outturn.	