



Includes
Forecasts to 2006

HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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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.

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The next edition will be published on 20 March 2002. It will also be available on the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, February 2002

This edition of the comparison contains 22 new forecasts. The tables below summarise the average and range of independent forecasts for 2001, 2002, and 2003 and show the average of this month's new forecasts.

Forecasts for 2001	Independent⁺				Average of new* forecasts
	Averages		February range		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.4	2.3	2.1	2.5	2.4
Inflation rate (Q4: per cent)					
- RPI	1.2	1.4	0.9	1.9	1.1
- RPI ex MIPs	2.0	2.0	1.9	2.5	2.0
Claimant unemployment (Q4: mn)	0.97	0.97	0.88	1.10	0.97
Current account (£bn)	-14.4	-15.4	-21.0	-11.8	-13.6
PSNB** (2001-02: £bn)	-1.5	-2.3	-6.9	4.0	-1.5

Forecasts for 2002	Independent⁺				Average of new* forecasts
	Averages		February range		
	February	January	Lowest	Highest	
GDP growth (per cent)	1.9	1.9	0.4	2.7	2.0
Inflation rate (Q4: per cent)					
- RPI	2.3	2.3	1.3	4.0	2.2
- RPI ex MIPs	2.2	2.2	1.6	3.1	2.1
Claimant unemployment (Q4: mn)	1.08	1.09	0.90	1.30	1.06
Current account (£bn)	-21.9	-23.3	-30.9	-10.0	-21.8
PSNB** (2002-03: £bn)	8.4	6.8	-1.6	15.4	9.3

Forecasts for 2003	Independent ⁺				Average of new* forecasts
	Averages		February range		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	-0.1	3.4	2.7
Inflation rate (Q4: per cent)					
- RPI	2.8	2.8	1.6	4.1	2.8
- RPI ex MIPs	2.4	2.4	1.7	3.3	2.3
Claimant unemployment (Q4: mn)	1.07	1.07	0.73	1.35	1.05
Current account (£bn)	-23.0	-23.7	-38.6	-8.0	-23.2
PSNB** (2003-04: £bn)	13.3	11.0	1.5	22.0	13.8

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (February: 21 Institutions, January: 12 institutions, December: 4 institutions).

*Based on new forecasts received for the comparison this month

**PSNB: Public Sector Net Borrowing (Treasury forecast excluding windfall taxes institutions, and associated spending).

Note: All the averages exclude non-standard entries (see footnotes a to ff).

Forecasters & date of forecasts	2001					February 2002		Table 1			
	GDP & its components, at constant prices					Fixed Invm.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
	Percentage changes on a year earlier unless stated otherwise										
	GDP	Private	Govt.	Consumption							
City forecasters											
Abn Amro	Feb*	2.4	3.7	2.8	1.4	2.0	3.0	1.6	3.2	-0.7	
Barclays Capital	Feb*	2.5	3.6	2.9	1.4	2.0	3.0	0.9	2.5	-0.7	
Capital Economics	Feb*	2.2	4.1	2.1	0.9	2.1	2.8	0.2	2.2	-0.7	
Charterhouse	Feb*	2.4	3.7	3.9	1.1	0.9	3.0	1.2	2.9	-0.7	
Citigroup	Feb*	2.5	3.8	3.1	2.0	0.7	3.1	1.4	3.1	-0.6	
Credit Lyonnais	Feb*	2.4	3.7	2.9	1.4	1.7	3.0	0.8	2.5	-0.7	
Credit Suisse First Boston	Jan	-	-	-	-	-	-	-	-	-	
Daiwa Institute of Research	Feb*	2.4	3.8	2.9	1.3	-0.1	2.9	1.4	2.8	-0.5	
Deutsche Bank	Jan	2.4	3.6	2.9	1.5	1.1	2.9	1.3	2.7	-0.7	
Dresdner Kleinwort Wasser	Jan	2.4	3.7	2.8	1.7	1.6	3.0	1.3	3.0	-0.7	
Economic Perspectives	Jan	2.4	3.7	2.7	1.0	1.4	2.9	1.5	2.9	-0.6	
Fortis Bank	Jan	2.4	3.7	2.9	1.3	-	3.1	1.0	2.9	-0.7	
Goldman Sachs	Jan*	2.4	3.7	2.9	1.4	1.6	3.0	1.1	2.8	-0.7	
Hermes	Feb*	-	-	-	-	-	-	-	-	-	
HSBC Econ & Strategy	Jan	2.4	3.6	2.9	1.6	-0.7	2.9	0.9	2.5	-0.7	
J P Morgan	Feb*	2.4	3.6	2.9	1.8	2.2	3.1	1.2	2.9	-0.2	
Lehman Brothers	Jan	2.4	3.7	3.0	1.0	2.1	3.0	1.0	2.7	-0.7	
Lombard St	Jan	2.5	3.7	2.9	1.8	1.4	3.1	1.5	2.9	-0.6	
Merrill Lynch	Dec	2.3	4.0	2.3	2.0	-	-	-	-	-	
Morgan Stanley Dean Witter	Jan	2.4	3.7	3.0	1.1	1.8	3.1	1.2	2.9	-0.7	
RBSFM	Feb*	2.4	3.8	2.8	1.4	1.6	3.0	1.0	2.6	-0.6	
Royal & Sun Alliance Invest	Feb*	2.4	3.7	3.0	1.5	1.8	3.0	-	-	-0.7	
Schroders	Dec	2.3	4.3	2.4	0.4	0.0	2.9	0.6	2.5	-0.6	
S.G.	Jan	-	-	-	-	-	-	-	-	-	
Standard Chartered	Feb*	2.2	4.0	3.0	1.0	0.5	2.9	1.5	4.0	-1.0	
USB Warburg	Feb*	2.4	3.8	2.9	1.3	-	3.0	1.3	3.0	-0.7	
WestLB	Feb*	-	3.8	2.8	1.3	2.2	3.3	1.0	2.5	-0.7	
Williams de Broe	Feb*	2.5	3.8	3.2	1.7	1.6	3.1	1.3	2.9	-0.8	
Non-City forecasters											
BSL	Feb*	2.4	3.7	2.9	1.8	0.3	3.1	0.9	2.7	-0.8	
Cambridge Econ	Dec	2.1	4.1	2.1	1.1	0.2	2.9	0.8	2.6	-0.9	
CBI	Nov	2.4	3.9	2.6	2.2	-1.6	2.9	1.5	3.9	-	
CEBR	Feb*	2.2	4.1	2.1	0.9	-0.8	2.6	1.0	2.4	-	
DRI-WEFA	Feb*	2.4	3.7	2.7	1.7	1.6	3.0	1.2	2.8	-0.6	
EIU	Jan	2.4	3.7	2.8	0.3	-	2.8	0.8	2.1	-0.6	
Henley	Dec	2.2	2.8	4.1	1.8	1.4	2.7	1.6	2.8	-	
ITEM Club	Feb*	-	3.7	2.9	1.5	-0.1	-	1.3	3.0	-	
Liverpool Macro Research	Feb*	2.4	3.4 c	4.3 d	2.7 e	-	-	-	-	-	
NIESR	Feb*	2.4	3.6	3.0	1.8	1.9	3.0	1.2	3.0	-	
OEF	Feb*	2.4	3.8	2.9	1.3	1.7	3.0	1.3	2.9	-0.7	
EC	Nov	2.3	3.8	2.4	2.0	1.0	3.0	2.1	3.7	-	
OECD	Nov	2.3	3.7	-	1.4	-0.2	2.8	-	-	-0.7	
IMF	Nov	2.0	3.0	3.8	0.9	-	2.8	4.2	5.8	-	
Average of Forecasts made in last 3 months											
Independent		2.4	3.7	2.9	1.4	1.2	3.0	1.1	2.8	-0.7	
New (marked *)		2.4	3.8	2.9	1.4	1.3	3.0	1.1	2.8	-0.7	
City		2.4	3.8	2.9	1.4	1.3	3.0	1.1	2.8	-0.7	
Range of Forecasts made in last 3 months											
Highest		2.5	4.3	4.1	2.0	2.2	3.3	1.6	4.0	-0.2	
Lowest		2.1	2.8	2.1	0.3	-0.8	2.6	0.2	2.1	-1.0	
HM Treasury	Nov	2¼	4	3	1	-1	3	¾	2½	-	

Forecasters & date of forecasts	2001 Inflation and monetary indicators						February 2002		Table 2
	Percentage changes on a year earlier unless stated otherwise						Oil price(\$)	M4	
	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)				
City forecasters									
Abn Amro	Feb*	1.1	1.9	4.6	106.8	4.00	24.8	8.6	
Barclays Capital	Feb*	1.0	2.0	4.5	106.2	4.17	-	-	
Capital Economics	Feb*	1.1	2.0	4.5	105.7	4.00	26.0	8.0	
Charterhouse	Feb*	1.0	2.0	4.8	106.1	4.00	-	8.2	
Citigroup	Feb*	1.0	2.0	4.5	106.0	4.17	24.6	-	
Credit Lyonnais	Feb*	1.0	2.0	4.6	106.1	4.00	24.4	-	
Credit Suisse First Boston	Jan	-	-	-	-	-	-	-	
Daiwa Institute of Research	Feb*	1.0	1.9	4.9	106.2	4.10	-	-	
Deutsche Bank	Jan	1.1	2.0	4.5	106.1	4.00	24.9	8.1	
Dresdner Kleinwort Wasser	Jan	1.1	2.0	4.6	106.2	4.00	-	-	
Economic Perspectives	Jan	1.5	1.9	4.5	106.1	4.00	23.0	8.2	
Fortis Bank	Jan	1.0	2.0	4.8	-	-	-	-	
Goldman Sachs	Jan*	1.8	2.1	4.6	107.0	-	24.6	6.7 jk	
Hermes	Feb*	-	-	-	-	-	-	-	
HSBC Econ & Strategy	Jan	1.1	1.9	4.7	107.0	4.00	21.0	-	
J P Morgan	Feb*	-	2.1	-	-	-	-	-	
Lehman Brothers	Jan	1.1	1.9	4.5	106.2	4.00	24.7	-	
Lombard St	Jan	1.1	2.0	4.4	106.2	4.25	19.5	8.2	
Merrill Lynch	Dec	1.5	2.3	4.7	-	4.00	-	-	
Morgan Stanley Dean Witter	Jan	1.1	2.0	4.6	102.5	4.00	-	-	
RBSFM	Feb*	1.0	2.0	4.5	106.4	4.17	24.7	-	
Royal & Sun Alliance Invest	Feb*	1.1	2.0	4.3	-	4.00	-	6.7	
Schroders	Dec	1.3	2.2	4.7	105.0	4.00	24.0	-	
S.G.	Jan	-	-	-	-	-	-	-	
Standard Chartered	Feb*	1.2	2.0	4.2	105.0	4.00	23.5	8.0	
USB Warburg	Feb*	1.0	2.0	4.5	-	4.00	24.5	-	
WestLB	Feb*	-	-	4.3	-	-	-	-	
Williams de Broe	Feb*	1.0	2.0	4.6	106.1	4.10	25.0	7.9	
Non-City forecasters									
BSL	Feb*	1.0	2.0	4.6	106.1	4.20	24.8	-	
Cambridge Econ	Dec	1.9 k	2.0 k	4.5 n	105.4 k	5.10 ks	24.6	-	
CBI	Nov	1.5	2.2	4.8	105.5	4.36	24.8	-	
CEBR	Feb*	1.9	2.1	4.5	105.9	5.10	23.6	-	
DRI-WEFA	Feb*	1.0	2.0	4.4	-	4.15	22.7	7.9	
EIU	Jan	1.2	2.1	4.4	-	4.00	24.3	-	
Henley	Dec	1.8	2.5	4.6	-	5.00 s	-	-	
ITEM Club	Feb*	0.9	2.0	4.8	106.2	4.10	20.0	7.5	
Liverpool Macro Research	Feb*	-	2.2	4.8	104.6	4.00	-	-	
NIESR	Feb*	1.0	2.0	5.2	106.0	4.00	24.2	-	
OEF	Feb*	1.0	2.0	4.9	106.2	4.10	24.5	7.6	
EC	Nov	1.8 k	1.5 ak	4.3 n	-	-	24.9	-	
OECD	Nov	-	-	-	-	-	-	-	
IMF	Nov	-	2.2	-	-	-	-	-	
Average of Forecasts made in last 3 months									
Independent		1.2	2.0	4.6	105.9	4.12	23.8	7.9	
New (marked *)		1.1	2.0	4.6	106.0	4.12	24.1	7.8	
City		1.1	2.0	4.6	105.9	4.05	23.9	8.0	
Range of Forecasts made in last 3 months									
Highest		1.9	2.5	5.2	107.0	5.10	26.0	8.6	
Lowest		0.9	1.9	4.2	102.5	4.00	19.5	6.7	
HM Treasury	Nov	-	2¼	-	-	-	-	-	

Forecasters & dates of forecasts	Other variables						Table 3	
	Percentage changes on a year earlier unless stated otherwise						Current account (£ bn)	PSNB (£bn 01-02)
	RHDI	Employment	2001 Claimant unemp. (Q4-mns)	February 2002 Manuf'g output	World Trade			
City forecasters								
Abn Amro	Feb*	5.0	0.5	1.00	-2.0	2.8	-13.8	-6.9
Barclays Capital	Feb*	4.8	0.5	0.96	-1.9	-	-13.7	-3.0 cc
Capital Economics	Feb*	3.5	0.3	1.00	-2.0	0.2	-14.0	-6.0
Charterhouse	Feb*	4.6	0.7	1.01	-2.0	-	-14.4	-3.3
Citigroup	Feb*	4.6	0.5	0.96	-1.7	-	-11.8	0.0
Credit Lyonnais	Feb*	-	-	0.96	-2.0	1.5	-12.7	0.5
Credit Suisse First Boston	Jan	-	-	-	-	-	-	-
Daiwa Institute of Research	Feb*	4.8	0.5	1.00	-	-	-11.9	-1.0
Deutsche Bank	Jan	4.7	-	0.96	-2.0	-	-12.2	-6.4
Dresdner Kleinwort Wasser	Jan	4.8	0.6	0.97	-2.0	-	-13.7	3.7
Economic Perspectives	Jan	2.7	0.2	0.97	-1.9	2.0	-17.5	-3.0
Fortis Bank	Jan	-	-	0.96	-	-	-14.0	-
Goldman Sachs	Jan*	4.9	0.5	0.97	-2.1	-	-14.1	-1.7
Hermes	Feb*	-	-	-	-	-	-	-
HSBC Econ & Strategy	Jan	3.7	0.2	1.00	-1.9	2.0	-21.0	0.0
J P Morgan	Feb*	-	-	1.00	-	-	-12.2	0.0
Lehman Brothers	Jan	4.8	0.6	0.88	-2.0	0.8	-12.9	-5.7
Lombard St	Jan	3.2	0.6	0.96	-	-	-14.5	1.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-18.0	-
Morgan Stanley Dean Witter	Jan	4.7	0.6	0.95	-2.0	-	-12.0	-1.0 cc
RBSFM	Feb*	5.1	0.9	0.96	-2.1	-	-13.4	1.8
Royal & Sun Alliance Invest	Feb*	2.6	0.3	0.95	-2.3	-	-12.0	-1.0
Schroders	Dec	2.7	0.4	0.96	-2.0	-	-18.9	-
S.G.	Jan	-	-	-	-	-	-	-
Standard Chartered	Feb*	3.5	0.3	0.96	-2.5	1.5	-15.0	4.0
USB Warburg	Feb*	-	-	1.00	-2.3	-	-13.0	2.0
WestLB	Feb*	3.8	0.5	-	-2.0	1.5	-13.0	-
Williams de Broe	Feb*	-	0.7	0.96	-2.1	1.1	-13.6	-3.9
Non-City forecasters								
BSL	Feb*	4.9	0.5	1.00	-2.2	1.9	-12.8	-3.0
Cambridge Econ	Dec	3.3	0.5	1.00 k	-1.7	1.4 hh	-18.2	2.9 kcc
CBI	Nov	3.4	0.6	1.51 aa	-1.1	-	-8.9	-2.2
CEBR	Feb*	2.8	0.2	0.95	-2.0	-	-18.3	-3.1 cc
DRI-WEFA	Feb*	4.6	0.7	-	-2.2	-	-14.0	-
EIU	Jan	3.3	0.2	0.97	-1.6	0.5	-14.8	-
Henley	Dec	2.0	0.4	1.10	1.0	-	-17.0	-
ITEM Club	Feb*	4.7	0.5	0.97	-2.0	1.3	-	-2.0
Liverpool Macro Research	Feb*	-	-	0.97	-	-	-15.5	-7.0 cc
NIESR	Feb*	4.7	0.8	0.96	-2.2	0.1	-14.0	-1.4
OEF	Feb*	4.8	0.5	0.96	-2.3	0.7	-12.3	-3.1
EC	Nov	3.9	0.7	-	-1.6	-	-19.2	-12.3 ee
OECD	Nov	-	-	5.10 x	-	-	-15.6	-
IMF	Nov	-	0.6	5.20 x	-	-	-23.3	-
Average of Forecasts made in last 3 months								
Independent		4.1	0.5	0.97	-1.9	1.3	-14.4	-1.5
New (marked *)		4.3	0.5	0.97	-2.1	1.3	-13.6	-1.5
City		4.1	0.5	0.97	-2.0	1.5	-14.1	-1.5
Range of Forecasts made in last 3 months								
Highest		5.1	0.9	1.10	1.0	2.8	-11.8	4.0
Lowest		2.0	0.2	0.88	-2.5	0.2	-21.0	-6.9
HM Treasury	Nov	4	-	-	-1¼	1¼	-14	1.4

Forecasters & date of forecasts	2002						February 2002		Table 4	
	GDP & its components, at constant prices						Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
	GDP	Consumption		Fixed Invm.	Change in Inventories					
		Private	Govt.		(£bn)					
City forecasters										
Abn Amro	Feb*	1.8	3.0	4.3	0.7	0.2	2.6	1.0	3.2	-0.9
Barclays Capital	Feb*	2.2	3.1	4.1	0.9	1.8	2.9	-1.1	1.3	-0.9
Capital Economics	Feb*	1.5	2.5	3.5	0.0	-0.2	2.2	-3.5	-0.6	-0.7
Charterhouse	Feb*	2.7	3.5	4.2	1.5	-1.9	2.9	0.9	2.0	-0.5
Citigroup	Feb*	2.4	3.1	4.8	1.2	-2.3	2.7	-0.9	0.3	-0.3
Credit Lyonnais	Feb*	1.6	3.1	3.5	-0.1	-1.0	2.3	-1.0	1.3	-0.8
Credit Suisse First Boston	Jan	2.3	3.0	2.8	1.6	1.1	2.6	1.5	2.5	-0.5
Daiwa Institute of Research	Feb*	1.7	3.5	4.4	-0.8	0.5	2.6	1.6	4.0	-0.9
Deutsche Bank	Jan	1.7	3.0	3.6	0.8	1.0	2.7	-0.9	1.9	-1.1
Dresdner Kleinwort Wasser	Jan	1.7	3.0	3.1	0.1	-2.0	2.1	-0.6	0.7	-0.5
Economic Perspectives	Jan	0.4	2.6	3.3	-5.5	-1.1	1.1	-1.4	0.7	-0.8
Fortis Bank	Jan	2.2	3.1	4.2	0.2	-	2.7	1.3	2.6	-0.5
Goldman Sachs	Jan*	1.9	2.9	3.2	0.3	1.8	2.5	2.0	3.6	-0.8
Hermes	Feb*	2.1	3.1	4.0	1.1	0.2	2.7	0.3	2.3	-0.8
HSBC Econ & Strategy	Jan	1.9	2.6	3.3	-1.0	0.4	2.1	-2.3	-1.3	-0.3
J P Morgan	Feb*	2.2	3.3	3.5	2.3	2.4	3.2	1.1	1.9	-0.2
Lehman Brothers	Jan	2.0	3.5	4.5	-1.4	2.5	2.8	-0.1	2.4	-1.0
Lombard St	Jan	2.5	3.2	3.7	1.5	1.0	3.0	2.5	3.5	-0.5
Merrill Lynch	Dec	2.0	3.0	4.3	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Jan	1.5	3.0	5.7	-0.8	0.7	2.7	0.0	3.4	-1.4
RBSFM	Feb*	2.0	3.3	3.6	0.1	1.0	2.6	-1.6	0.7	-0.7
Royal & Sun Alliance Invest	Feb*	2.3	2.6	4.6	0.3	0.3	2.6	-	-	-0.3
Schroders	Dec	1.7	2.9	4.6	-4.7	0.1	1.9	-0.4	0.3	-0.8
S.G.	Jan	1.6	3.1	2.7	-0.4	2.7	2.0	-0.3	1.5	-0.6
Standard Chartered	Feb*	1.5	2.0	4.0	1.5	-1.0	2.1	-1.0	2.5	-0.6
USB Warburg	Feb*	1.9	3.9	4.3	-2.9	-	2.4	-0.7	1.2	-0.7
WestLB	Feb*	2.0	3.0	4.0	-1.5	1.6	2.5	-2.0	-0.3	-0.5
Williams de Broe	Feb*	1.9	2.7	4.2	2.7	1.3	2.9	2.3	4.8	-1.3
Non-City forecasters										
BSL	Feb*	2.2	3.0	3.4	0.8	-0.4	2.4	-1.8	-0.7	-0.4
Cambridge Econ	Dec	1.5	2.7	3.7	-0.8	-0.4	2.2	-0.5	1.5	-0.8
CBI	Nov	1.7	1.9	4.1	1.2	-1.0	2.2	0.9	2.5	-
CEBR	Feb*	1.8	2.5	2.2	0.8	1.2	2.2	3.0	3.8	-
DRI-WEFA	Feb*	2.1	2.6	4.1	2.2	1.5	2.8	2.2	3.9	-0.7
EIU	Jan	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3
Henley	Dec	2.0	1.6	4.4	2.7	2.3	2.5	0.7	2.0	-
ITEM Club	Feb*	2.1	3.6	4.5	-0.3	-0.1	3.0	-0.6	2.3	-1.1
Liverpool Macro Research	Feb*	2.6	2.5 c	4.0 d	2.0 e	-	-	-	-	-
NIESR	Feb*	2.1	3.3	4.9	2.6	0.9	3.3	0.1	3.7	-
OEF	Feb*	1.9	3.6	4.4	-0.5	1.2	2.9	1.5	4.3	-1.2
EC	Nov	1.7	2.2	3.4	1.1	2.3	2.3	1.0	2.7	-
OECD	Nov	1.7	2.0	-	-0.7	0.0	1.8	-	-	-0.2
IMF	Nov	2.4	2.9	3.8	1.4	-	2.8	5.3	6.1	-
Average of Forecasts made in last 3 months										
Independent		1.9	3.0	3.9	0.2	0.5	2.5	0.0	1.9	-0.7
New (marked *)		2.0	3.1	4.0	0.6	0.4	2.7	0.1	2.2	-0.7
City		1.9	3.0	3.9	0.0	0.4	2.5	-0.1	1.8	-0.7
Range of Forecasts made in last 3 months										
Highest		2.7	3.9	5.7	3.0	2.7	3.3	3.0	4.8	-0.2
Lowest		0.4	1.6	2.2	-5.5	-2.3	1.1	-3.5	-1.3	-1.4
HM Treasury	Nov	2-2½	2¾-3	4¾	2-2¼	-1.2to-0.7	2¾-3¾	¼-½	2¾-3	-

Forecasters & date of forecasts	2002				February 2002		Table 5	
	Inflation and monetary indicators							
	Percentage changes on a year earlier unless stated otherwise							
	RPI	RPIX	Average	Sterling	BoE Repo	Oil	M4	
	(Q4)	(Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)		
City forecasters								
Abn Amro	Feb*	2.5	1.9	4.4	107.4	4.50	18.0	9.9
Barclays Capital	Feb*	2.4	2.2	3.6	103.6	5.00	-	-
Capital Economics	Feb*	1.3	1.8	3.5	103.0	3.50	20.0	6.0
Charterhouse	Feb*	4.0	3.1	6.0	101.4	5.50	-	9.4
Citigroup	Feb*	2.9	2.4	3.9	103.6	5.08	19.0	-
Credit Lyonnais	Feb*	2.0	2.2	4.1	103.0	4.25	20.7	-
Credit Suisse First Boston	Jan	2.8	2.5	4.5	-	4.50	-	7.5
Daiwa Institute of Research	Feb*	2.1	1.9	3.8	102.3	4.60	-	-
Deutsche Bank	Jan	2.4	2.2	4.3	103.5	4.50	18.0	6.2
Dresdner Kleinwort Wasser	Jan	2.0	2.1	4.2	105.8	4.50	-	-
Economic Perspectives	Jan	1.7	1.7	3.8	103.0	4.50	19.0	8.0
Fortis Bank	Jan	3.3	2.4	4.3	103.9	5.00	20.4	-
Goldman Sachs	Jan*	1.6	2.1	4.5	96.0	-	18.8	4.5 jk
Hermes	Feb*	2.4	2.2	4.4	107.8	5.00	-	-
HSBC Econ & Strategy	Jan	2.3	2.2	4.3	105.8	4.75	25.0	-
J P Morgan	Feb*	2.3	1.8	5.0	-	5.00	24.6	-
Lehman Brothers	Jan	3.4	2.5	3.5	103.9	5.25	20.5	-
Lombard St	Jan	2.3	2.7	4.8	102.0	5.50	21.0	8.0
Merrill Lynch	Dec	2.6	2.6	4.8	-	4.50	-	-
Morgan Stanley Dean Witter	Jan	2.2	2.2	4.4	99.0	4.00	-	-
RBSFM	Feb*	2.2	2.0	4.2	106.2	4.42	20.0	-
Royal & Sun Alliance Invest	Feb*	1.8	2.2	4.9	-	4.75	-	8.0
Schroders	Dec	2.8	2.1	4.0	103.0	4.75	18.0	-
S.G.	Jan	-	2.3	3.5	107.0	4.25	24.5	7.5
Standard Chartered	Feb*	2.0	2.0	3.5	101.0	4.00	17.0	5.0
USB Warburg	Feb*	1.9	2.1	3.8	-	4.50	18.0	-
WestLB	Feb*	1.8	2.3	4.3	105.0	4.25	23.0	7.3
Williams de Broe	Feb*	2.0	1.6	4.3	102.0	4.70	21.5	8.3
Non-City forecasters								
BSL	Feb*	2.2	2.4	4.6	101.6	4.50	23.7	-
Cambridge Econ	Dec	1.4 k	2.0 k	4.2 n	102.8 k	4.10 ks	22.3	-
CBI	Nov	2.3	2.3	4.4	104.1	4.00	18.0	-
CEBR	Feb*	1.5	1.8	3.5	105.8	3.90	20.3	-
DRI-WEFA	Feb*	2.7	2.4	4.2	-	4.58	21.3	5.1
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-
Henley	Dec	1.9	2.5	4.1	-	5.30 s	-	-
ITEM Club	Feb*	2.5	1.8	3.7	103.0	4.50	22.0	5.0
Liverpool Macro Research	Feb*	-	2.5	3.5	108.9	5.60	-	-
NIESR	Feb*	2.3	1.6	4.2	105.0	5.00	21.5	-
OEF	Feb*	2.1	1.9	4.1	103.8	4.80	22.3	6.2
EC	Nov	1.5 k	1.8 ak	3.9 n	-	-	22.3	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	2.4	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.3	2.2	4.2	103.8	4.66	20.7	7.2
New (marked *)		2.2	2.1	4.2	103.7	4.63	20.7	7.0
City		2.3	2.2	4.2	103.4	4.63	20.4	7.6
Range of Forecasts made in last 3 months								
Highest		4.0	3.1	6.0	108.9	5.60	25.0	9.9
Lowest		1.3	1.6	3.5	96.0	3.50	17.0	5.0
HM Treasury	Nov	-	2¼	-	-	-	-	-

Forecasters & dates of forecasts	2002 February 2002 Table 6							PSNB (£bn 02-03)
	Other variables							
	Percentage changes on a year earlier unless stated otherwise							
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)		
City forecasters								
Abn Amro	Feb*	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Barclays Capital	Feb*	2.5	-0.2	0.98	0.3	-	-27.0	11.0 cc
Capital Economics	Feb*	2.5	-0.5	1.10	-2.0	0.0	-25.0	4.0
Charterhouse	Feb*	2.9	0.5	1.00	-0.9	-	-23.9	-1.6
Citigroup	Feb*	2.5	0.2	0.90	-0.1	-	-19.3	15.4
Credit Lyonnais	Feb*	-	-	1.05	-1.2	2.0	-22.1	11.0
Credit Suisse First Boston	Jan	3.0	0.0	1.05	-0.7	-	-18.0	4.0
Daiwa Institute of Research	Feb*	2.4	-0.5	1.20	-	-	-18.7	10.0
Deutsche Bank	Jan	2.4	-	1.10	-1.4	-	-20.9	5.0
Dresdner Kleinwort Wasser	Jan	3.3	-0.4	1.08	-1.6	-	-20.9	6.0
Economic Perspectives	Jan	1.7	-0.6	1.15	-0.5	2.0	-22.5	10.0
Fortis Bank	Jan	-	-	1.03	-	-	-21.0	-
Goldman Sachs	Jan*	3.1	-0.2	1.07	-0.8	-	-26.9	15.3
Hermes	Feb*	-	0.0	1.08	-	-	-23.0	-
HSBC Econ & Strategy	Jan	2.2	-0.6	1.30	-0.6	2.5	-25.9	1.0
J P Morgan	Feb*	-	-	1.10	1.1	-	-16.6	15.0
Lehman Brothers	Jan	2.6	-0.4	1.04	-1.8	1.3	-22.3	8.1
Lombard St	Jan	3.0	0.3	1.00	-	-	-20.5	7.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-20.0	-
Morgan Stanley Dean Witter	Jan	1.4	0.2	1.10	-2.4	-	-27.0	8.0 cc
RBSFM	Feb*	3.6	0.1	1.05	-1.5	-	-21.0	13.6
Royal & Sun Alliance Invest	Feb*	2.6	0.2	1.00	3.0	-	-10.0	10.0
Schroders	Dec	1.9	-0.3	1.10	-1.2	-	-26.1	-
S.G.	Jan	-	-0.3	1.10	-2.0	3.0	-25.0	10.0
Standard Chartered	Feb*	2.0	-0.5	1.20	-2.0	1.5	-25.0	15.0
USB Warburg	Feb*	-	-	1.10	-1.8	-	-17.0	12.0
WestLB	Feb*	3.0	0.0	1.00	-1.0	5.0	-21.0	-
Williams de Broe	Feb*	-	0.3	1.00	-1.9	6.3	-27.7	3.0
Non-City forecasters								
BSL	Feb*	2.7	-0.4	1.10	-2.4	1.0	-16.4	8.6
Cambridge Econ	Dec	2.8	-0.2	1.20 k	-2.8	0.7 hh	-20.0	13.4 kcc
CBI	Nov	1.2	0.0	1.62 aa	-1.1	-	-20.0	4.9
CEBR	Feb*	1.7	-0.2	0.95	-0.2	-	-30.9	7.5 cc
DRI-WEFA	Feb*	2.6	-0.2	-	-0.2	-	-20.3	-
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
Henley	Dec	1.5	-0.1	1.10	2.3	-	-19.4	-
ITEM Club	Feb*	1.9	-	1.15	-1.9	0.6	-23.4	8.0
Liverpool Macro Research	Feb*	-	-	1.05	-	-	-16.4	19.2 cc
NIESR	Feb*	2.9	0.1	1.09	-1.8	3.8	-22.8	10.6
OEF	Feb*	2.5	-0.5	1.10	-2.2	2.6	-20.2	2.9
EC	Nov	3.0	0.0	-	-0.1	-	-29.6	-4.6 ee
OECD	Nov	-	-	5.30 x	-	-	-21.0	-
IMF	Nov	-	0.5	5.30 x	-	-	-29.5	-
Average of Forecasts made in last 3 months								
Independent		2.5	-0.2	1.08	-1.0	2.4	-21.9	8.4
New (marked *)		2.6	-0.1	1.06	-0.7	2.6	-21.8	9.3
City		2.6	-0.1	1.07	-1.0	2.7	-22.2	8.6
Range of Forecasts made in last 3 months								
Highest		3.6	0.5	1.30	3.0	6.3	-10.0	15.4
Lowest		1.4	-0.6	0.90	-2.8	0.0	-30.9	-1.6
HM Treasury	Nov	3¼ -3½	-	-	-¾ to -½	1¼	-26¾	11

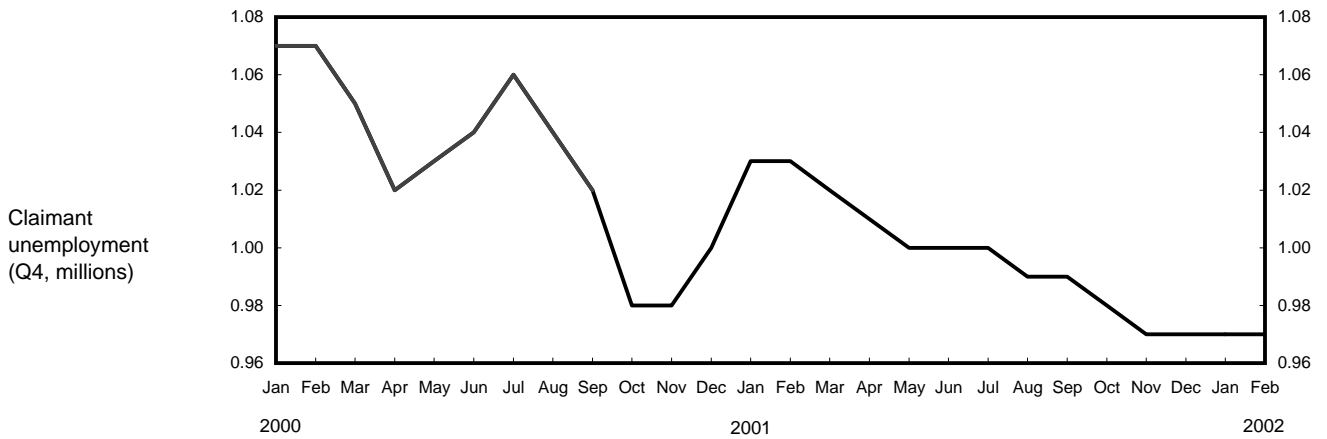
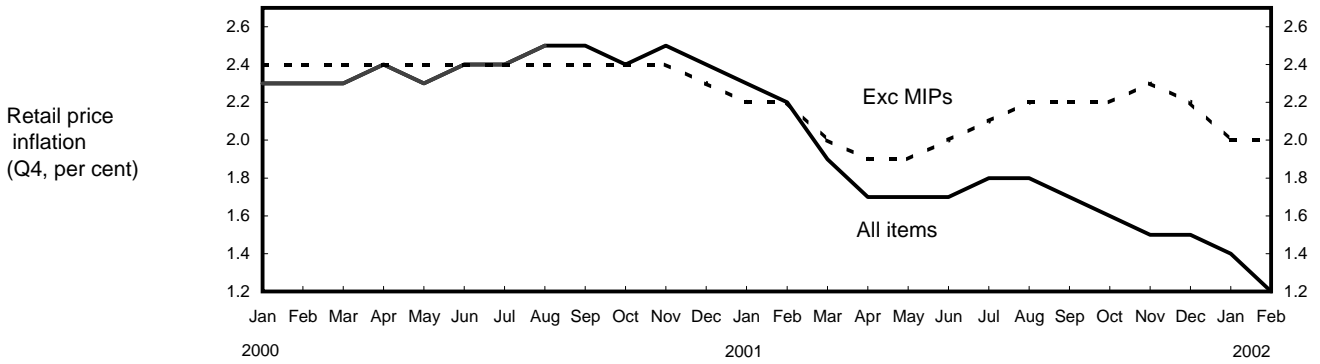
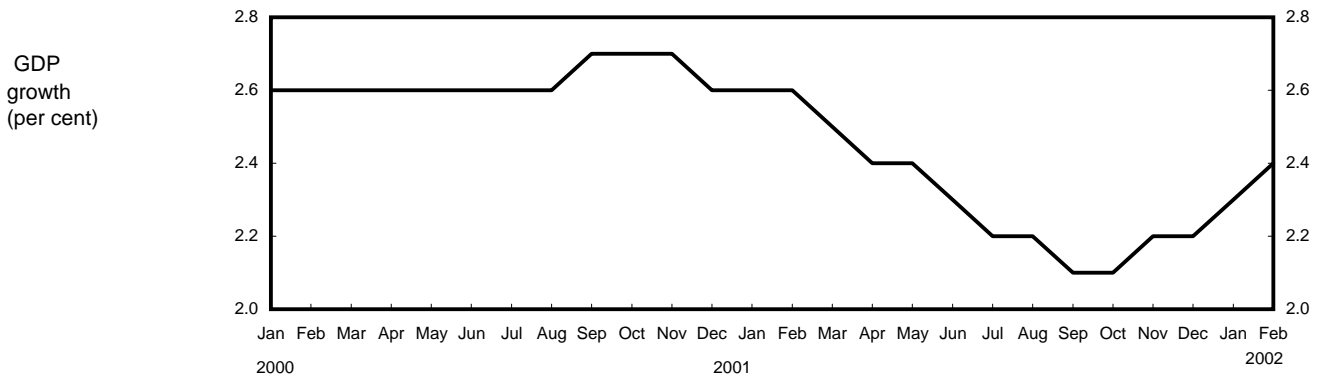
Forecasters & date of forecasts	Table 7									
	2003					February 2002				
	GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise										
	GDP	Consumption		Fixed	Change in	Domestic	Exports	Imports	Net trade	
		Private	Govt.	Invm.	Inventories	demand	(goods & services)		Contribution to GDP	
					(£bn)					
City forecasters										
Abn Amro	Feb*	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Barclays Capital	Feb*	2.9	2.5	2.7	3.9	2.0	2.8	6.0	5.3	-0.1
Capital Economics	Feb*	2.8	2.2	4.0	1.5	0.7	2.5	3.5	2.5	0.3
Charterhouse	Feb*	2.7	1.9	4.7	2.1	-1.5	2.4	5.9	4.6	0.1
Citigroup	Feb*	3.0	3.2	3.9	-1.6	0.9	2.8	7.3	6.2	0.2
Credit Lyonnais	Feb*	2.6	2.7	2.7	4.5	2.3	3.4	6.1	7.5	-1.0
Credit Suisse First Boston	Jan	2.8	2.8	2.6	4.5	1.6	3.1	2.5	5.8	-0.5
Daiwa Institute of Research	Feb*	2.8	2.5	3.6	3.3	-2.5	2.9	8.2	7.5	-0.1
Deutsche Bank	Jan	3.0	3.0	3.1	4.7	3.6	3.6	6.9	7.7	-0.8
Dresdner Kleinwort Wasser	Jan	2.4	2.4	2.6	2.1	0.1	2.6	5.6	5.5	-0.3
Economic Perspectives	Jan	-0.1	0.3	5.5	-6.2	-0.3	0.2	-1.3	-0.3	-0.3
Fortis Bank	Jan	3.1	3.0	3.6	5.2	-	3.6	7.0	7.7	-0.5
Goldman Sachs	Jan*	2.9	2.3	3.5	7.2	4.3	3.6	8.4	9.5	-1.0
Hermes	Feb*	2.7	2.0	3.0	1.8	0.6	2.3	9.6	7.5	0.2
HSBC Econ & Strategy	Jan	2.5	2.3	2.7	1.2	0.0	2.4	2.4	2.0	0.0
J P Morgan	Feb*	3.1	3.2	3.7	3.7	0.6	3.2	4.9	3.7	0.2
Lehman Brothers	Jan	3.0	1.9	4.9	4.9	4.8	3.2	6.0	5.9	-0.4
Lombard St	Jan	2.0	1.9	3.5	0.5	0.7	1.9	3.5	2.9	0.2
Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Jan	3.4	3.3	6.7	4.2	2.6	4.3	8.6	9.8	-1.1
RBSFM	Feb*	2.8	3.3	4.1	2.6	2.0	3.4	5.8	6.8	-0.5
Royal & Sun Alliance Invest	Feb*	3.0	2.0	4.3	1.6	0.1	2.4	-	-	0.5
Schroders	Dec	-	-	-	-	-	-	-	-	-
S.G.	Jan	2.3	2.0	3.0	0.8	0.5	2.5	4.3	4.1	-0.2
Standard Chartered	Feb*	2.0	1.7	3.5	3.5	1.0	2.2	1.0	2.0	-0.2
USB Warburg	Feb*	2.5	2.9	3.5	0.8	-	2.6	8.2	7.5	-0.3
WestLB	Feb*	3.0	3.0	4.0	4.5	2.1	3.5	7.3	7.8	-0.7
Williams de Broe	Feb*	2.2	1.0	3.3	2.7	3.1	1.9	8.8	6.9	0.2
Non-City forecasters										
BSL	Feb*	3.0	2.4	3.2	1.9	0.8	3.0	4.4	4.1	-0.2
Cambridge Econ	Dec	2.8	2.8	2.9	2.9	0.1	2.9	6.5	6.1	-0.3
CBI	Nov	2.6	1.9	3.1	3.1	3.3	2.8	4.2	4.4	-
CEBR	Feb*	2.1	1.9	2.3	3.3	1.6	2.3	4.8	5.0	-
DRI-WEFA	Feb*	3.2	2.9	3.9	5.7	1.5	3.5	5.6	6.2	-0.4
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
Henley	Dec	-	-	-	-	-	-	-	-	-
ITEM Club	Feb*	2.8	2.7	3.4	2.5	0.1	2.9	6.5	5.9	-0.2
Liverpool Macro Research	Feb*	2.7	2.3 c	3.8 d	2.3 e	-	-	-	-	-
NIESR	Feb*	2.6	2.6	2.0	5.2	2.0	3.1	5.7	6.4	-
OEF	Feb*	2.8	2.5	3.6	3.2	2.2	2.9	8.2	7.6	-0.3
EC	Nov	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months										
Independent		2.6	2.4	3.6	2.8	1.2	2.8	5.8	5.7	-0.2
New (marked *)		2.7	2.4	3.5	3.1	1.2	2.8	6.3	6.0	-0.2
City		2.6	2.3	3.7	2.6	1.2	2.8	5.7	5.7	-0.2
Range of Forecasts made in last 3 months										
Highest		3.4	3.3	6.7	7.2	4.8	4.3	9.6	9.8	0.5
Lowest		-0.1	0.3	2.0	-6.2	-2.5	0.2	-1.3	-0.3	-1.1
HM Treasury	Nov	2¾ - 3¼	2¼ - 2¾	2	4¾ - 5¼	¼	2¾ - 3¼	6¾ - 7¼	6¼ - 6¾	-

Forecasters & date of forecasts	2003				February 2002		Table 8	
	Inflation and monetary indicators							
	Percentage changes on a year earlier unless stated otherwise							
	RPI	RPIX	Average	Sterling	BoE Repo	Oil	M4	
	(Q4)	(Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)		
City forecasters								
Abn Amro	Feb*	3.2	2.3	4.6	107.1	5.00	21.0	6.0
Barclays Capital	Feb*	2.8	2.4	4.4	103.0	6.00	-	-
Capital Economics	Feb*	1.6	2.2	4.0	101.0	4.50	19.0	7.0
Charterhouse	Feb*	3.9	3.3	4.9	101.4	6.00	-	7.6
Citigroup	Feb*	4.1	2.6	5.8	101.6	7.10	19.0	-
Credit Lyonnais	Feb*	3.1	2.4	4.5	100.0	5.00	24.0	-
Credit Suisse First Boston	Jan	3.0	2.5	4.5	-	5.50	-	-
Daiwa Institute of Research	Feb*	2.6	1.8	3.8	99.8	5.20	-	-
Deutsche Bank	Jan	2.5	2.5	4.5	101.0	5.00	20.0	6.0
Dresdner Kleinwort Wasser	Jan	2.6	2.2	4.4	105.8	4.75	-	-
Economic Perspectives	Jan	2.2	2.0	3.5	102.0	5.00	17.0	7.0
Fortis Bank	Jan	3.3	2.7	4.8	99.9	5.00	21.0	-
Goldman Sachs	Jan*	3.4	2.6	4.6	96.0	-	21.8	4.7 jk
Hermes	Feb*	2.5	2.4	4.6	106.3	5.50	-	-
HSBC Econ & Strategy	Jan	3.0	2.6	4.7	105.6	5.50	25.0	-
J P Morgan	Feb*	2.3	2.3	5.0	-	5.00	23.5	-
Lehman Brothers	Jan	4.1	3.0	5.3	100.0	6.00	20.5	-
Lombard St	Jan	2.8	2.8	5.0	98.0	6.00	21.0	6.5
Merrill Lynch	Dec	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Jan	2.6	2.4	4.8	95.3	4.50	-	-
RBSFM	Feb*	3.0	2.4	5.0	105.1	5.00	20.0	-
Royal & Sun Alliance Invest	Feb*	2.7	2.6	5.0	-	5.50	-	7.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	Feb*	2.5	2.2	4.0	98.0	4.50	20.0	6.0
USB Warburg	Feb*	2.6	2.4	4.5	-	4.50	18.0	-
WestLB	Feb*	2.0	2.5	4.5	102.0	5.00	26.0	8.0
Williams de Broe	Feb*	2.2	1.7	4.6	95.0	5.50	22.0	5.9
Non-City forecasters								
BSL	Feb*	2.4	2.1	5.0	99.4	4.50	24.3	-
Cambridge Econ	Dec	3.5 k	2.2 k	4.6 n	102.0 k	5.10 ks	23.4	-
CBI	Nov	2.7	2.4	4.6	102.6	5.00	18.0	-
CEBR	Feb*	2.0	1.8	4.5	103.9	4.10	22.7	-
DRI-WEFA	Feb*	3.3	2.3	4.5	-	5.75	22.4	5.3
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-
Henley	Dec	-	-	-	-	-	-	-
ITEM Club	Feb*	3.3	2.2	3.9	99.7	5.50	25.0	4.1
Liverpool Macro Research	Feb*	-	2.3	4.4	109.0	5.70	-	-
NIESR	Feb*	2.6	2.5	4.3	103.6	5.00	22.0	-
OEF	Feb*	2.9	2.0	4.2	99.7	5.50	24.1	5.7
EC	Nov	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.8	2.4	4.5	101.6	5.26	21.8	6.5
New (marked *)		2.8	2.3	4.5	101.7	5.24	22.0	6.3
City		2.8	2.4	4.6	101.3	5.29	21.3	6.9
Range of Forecasts made in last 3 months								
Highest		4.1	3.3	5.8	109.0	7.10	26.0	8.5
Lowest		1.6	1.7	3.5	95.0	4.10	17.0	4.1
HM Treasury	Nov	-	2½	-	-	-	-	-

Forecasters & dates of forecasts	2003 Other variables					February 2002	Table 9	
	Percentage changes on a year earlier unless stated otherwise							
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 03-04)	
City forecasters								
Abn Amro	Feb*	2.5	1.1	1.00	3.1	-	-28.0	14.5
Barclays Capital	Feb*	2.7	0.1	0.94	3.3	-	-26.2	15.0 cc
Capital Economics	Feb*	3.0	-0.3	1.10	1.0	4.0	-25.0	10.0
Charterhouse	Feb*	2.7	0.6	0.92	1.7	-	-21.5	6.6
Citigroup	Feb*	3.3	1.1	0.73	1.2	-	-18.1	18.2
Credit Lyonnais	Feb*	-	-	1.05	2.0	5.5	-23.4	16.0
Credit Suisse First Boston	Jan	2.8	0.5	1.00	1.5	-	-18.0	9.0
Daiwa Institute of Research	Feb*	3.0	0.0	1.30	-	-	-21.0	15.0
Deutsche Bank	Jan	2.8	-	1.03	2.6	-	-22.5	15.0
Dresdner Kleinwort Wasser	Jan	3.3	0.1	1.15	2.3	-	-22.7	9.9
Economic Perspectives	Jan	0.9	-0.4	1.35	0.5	3.5	-18.0	22.0
Fortis Bank	Jan	-	-	0.99	-	-	-25.0	-
Goldman Sachs	Jan*	2.6	0.1	1.07	3.7	-	-34.8	14.1
Hermes	Feb*	-	0.1	1.05	-	-	-16.5	-
HSBC Econ & Strategy	Jan	2.5	0.2	1.25	1.5	2.0	-22.0	1.5
J P Morgan	Feb*	-	-	-	2.6	-	-17.5	18.0
Lehman Brothers	Jan	3.3	0.8	0.94	2.8	6.9	-24.6	16.0
Lombard St	Jan	2.2	-0.2	1.20	-	-	-23.0	15.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Jan	2.6	0.9	0.95	2.8	-	-20.0	-3.0 cc
RBSFM	Feb*	3.0	0.8	0.92	3.2	-	-26.1	15.0
Royal & Sun Alliance Invest	Feb*	2.4	0.4	0.90	4.0	-	-8.0	20.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	0.3	1.10	1.5	6.0	-30.0	10.0
Standard Chartered	Feb*	2.0	0.1	1.20	1.5	3.0	-28.0	18.0
USB Warburg	Feb*	-	-	1.10	3.8	-	-13.0	15.0
WestLB	Feb*	2.8	0.3	1.00	2.0	8.0	-24.0	-
Williams de Broe	Feb*	-	0.1	1.02	2.7	11.9	-38.6	11.0
Non-City forecasters								
BSL	Feb*	2.7	0.0	1.10	3.5	3.6	-19.4	11.7
Cambridge Econ	Dec	3.3	0.2	1.20 k	2.1	2.4 hh	-21.7	12.2 kcc
CBI	Nov	1.3	0.4	1.57 aa	2.8	-	-20.1	10.5
CEBR	Feb*	1.8	-0.1	0.98	1.9	-	-30.0	19.9 cc
DRI-WEFA	Feb*	3.4	1.1	-	5.8	-	-24.1	-
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-
Henley	Dec	-	-	-	-	-	-	-
ITEM Club	Feb*	2.7	0.5	1.10	1.9	7.5	-21.4	11.0
Liverpool Macro Research	Feb*	-	-	1.05	-	-	-15.4	24.6 cc
NIESR	Feb*	3.0	0.3	1.18	2.1	7.3	-30.1	14.4
OEF	Feb*	3.0	0.0	1.28	3.2	8.1	-23.6	6.5
EC	Nov	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.7	0.3	1.07	2.5	6.0	-23.0	13.3
New (marked *)		2.7	0.3	1.05	2.7	6.5	-23.2	13.8
City		2.7	0.3	1.05	2.3	5.6	-22.9	13.7
Range of Forecasts made in last 3 months								
Highest		3.4	1.1	1.35	5.8	11.9	-8.0	22.0
Lowest		0.9	-0.4	0.73	0.5	2.0	-38.6	1.5
HM Treasury	Nov	2 - 2½	-	-	2¼ - 2¾	7%	-28%	14.0

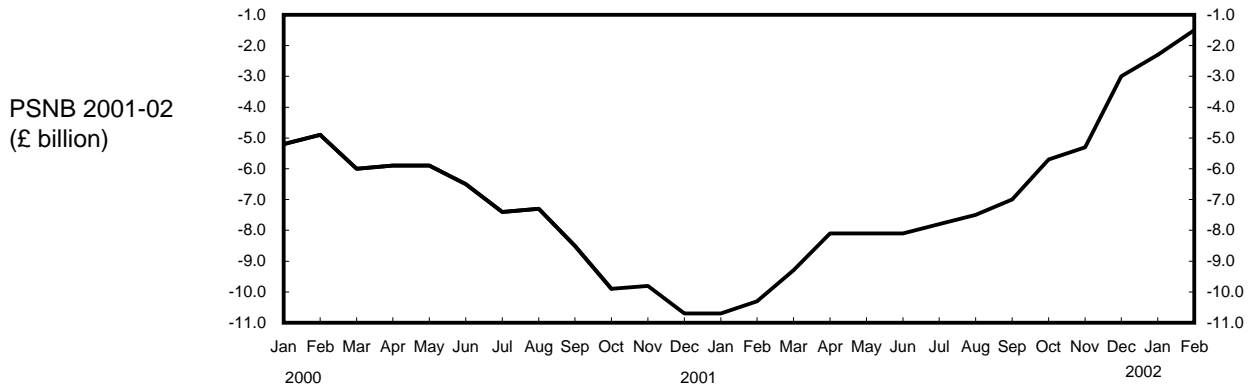
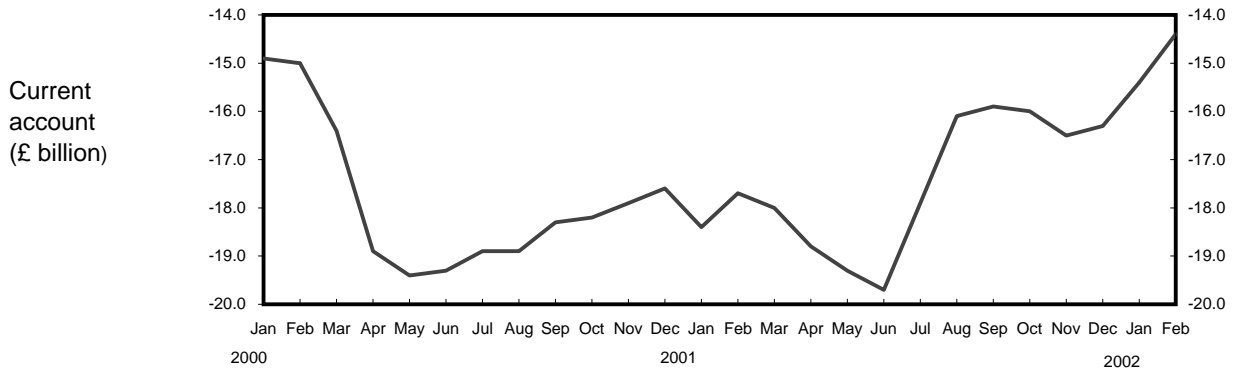
Forecasts for 2001

Independent average, January 2000 - February 2002



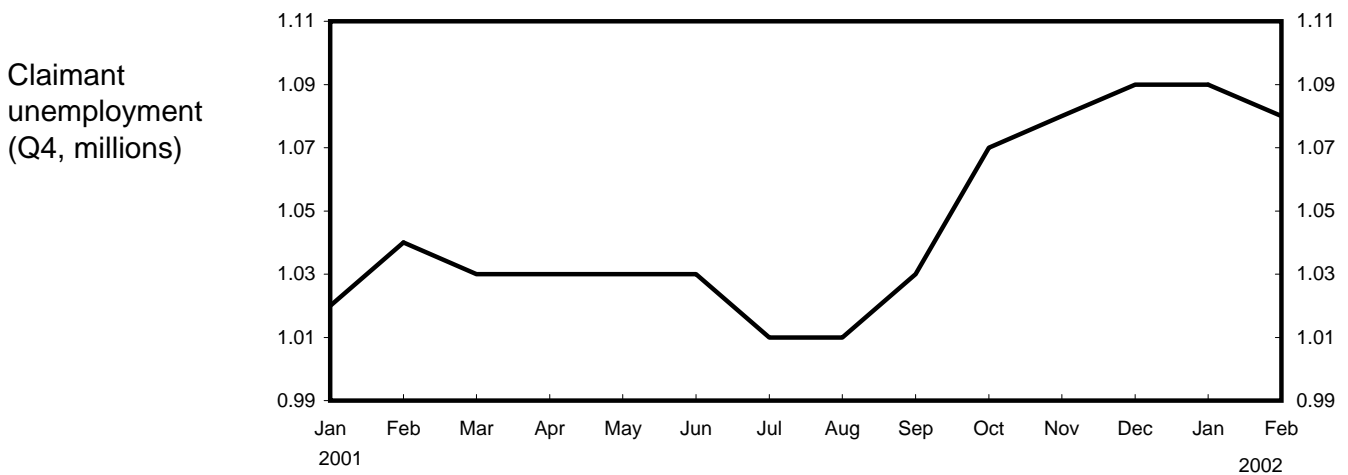
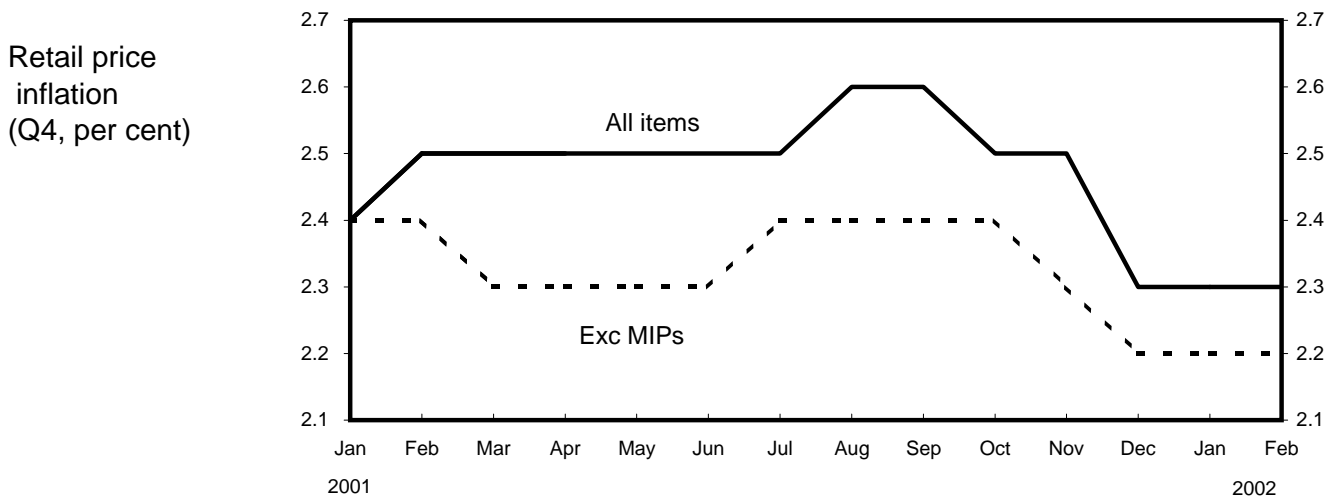
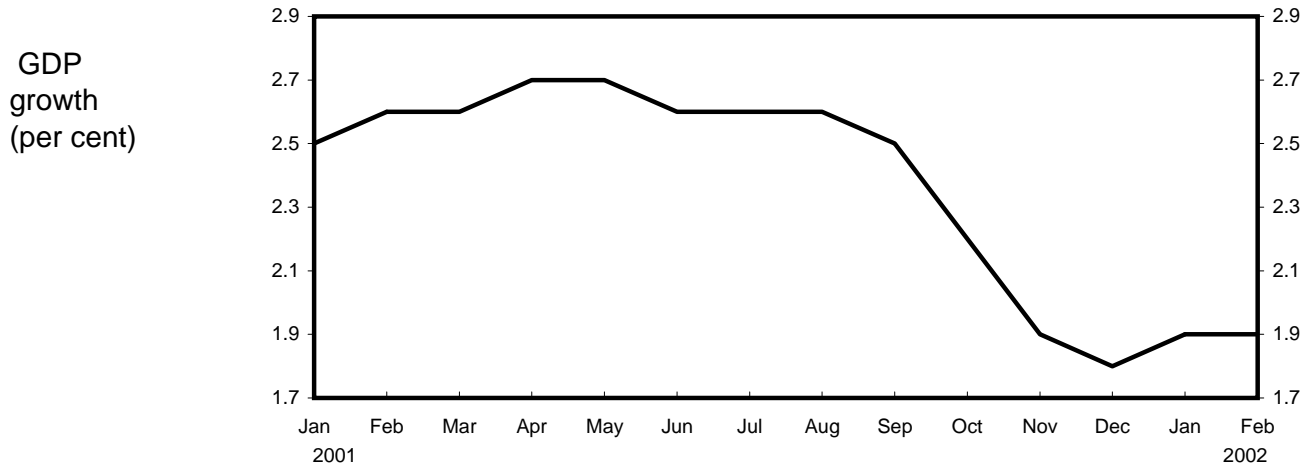
Forecasts for 2001

Independent average, January 2000 - February 2002



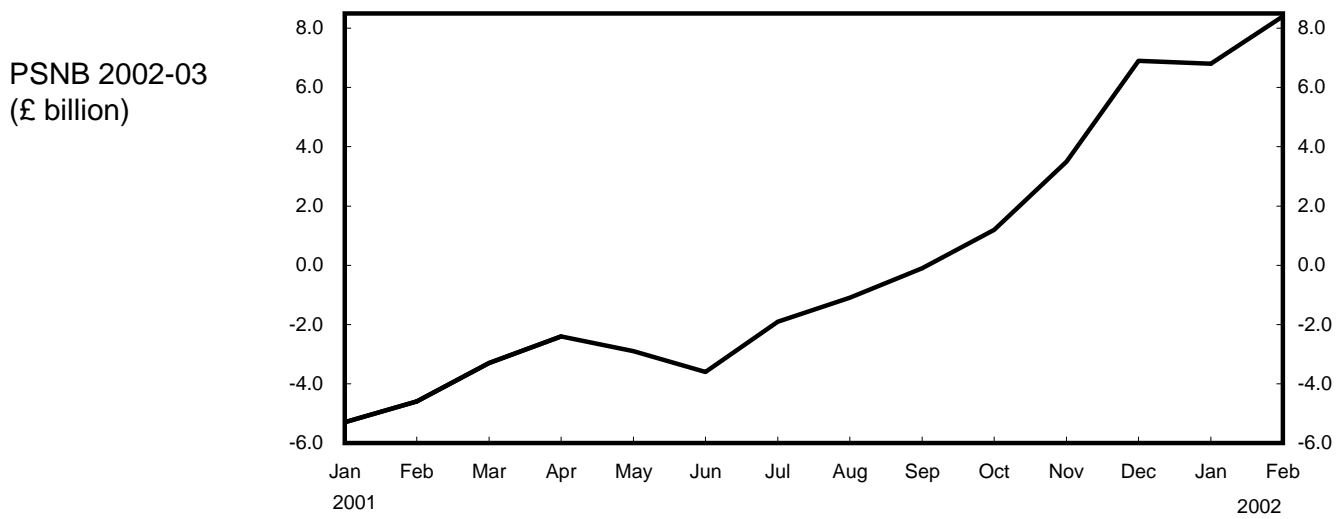
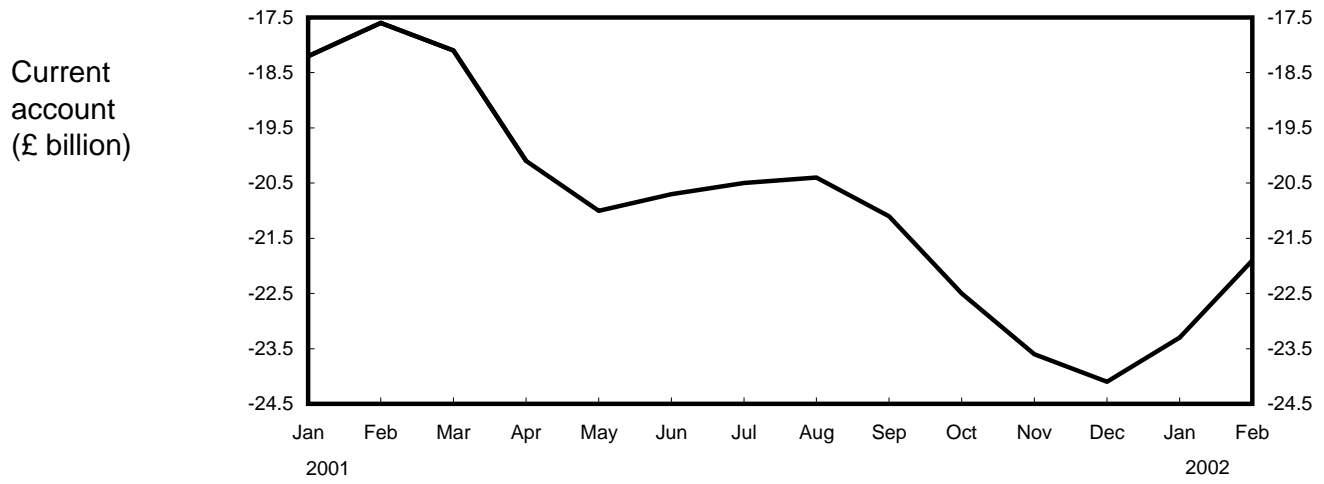
Forecasts for 2002

Independent average, January 2001 - February 2002



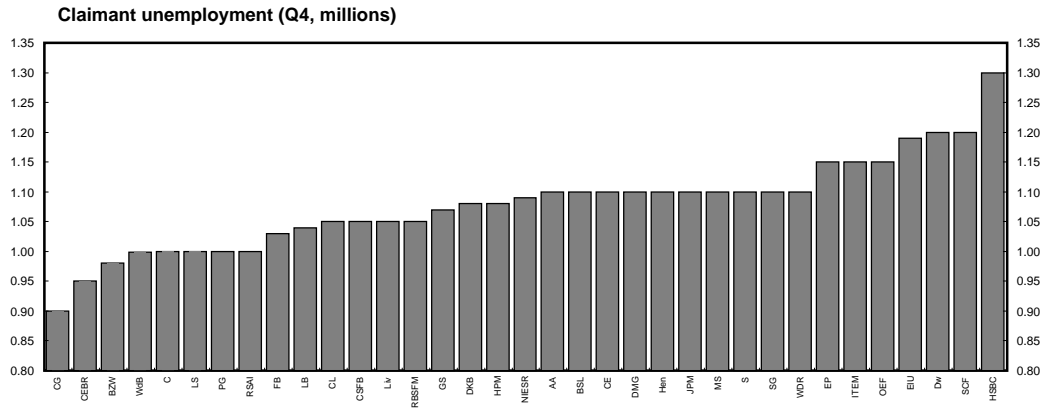
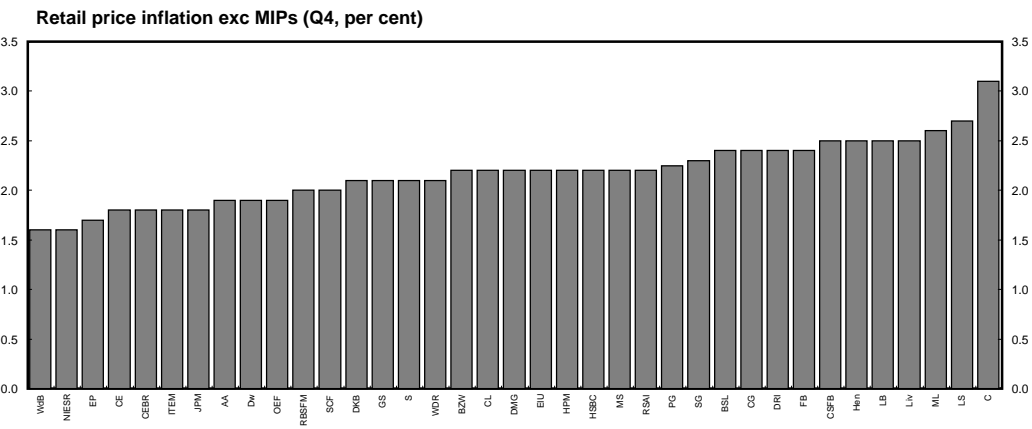
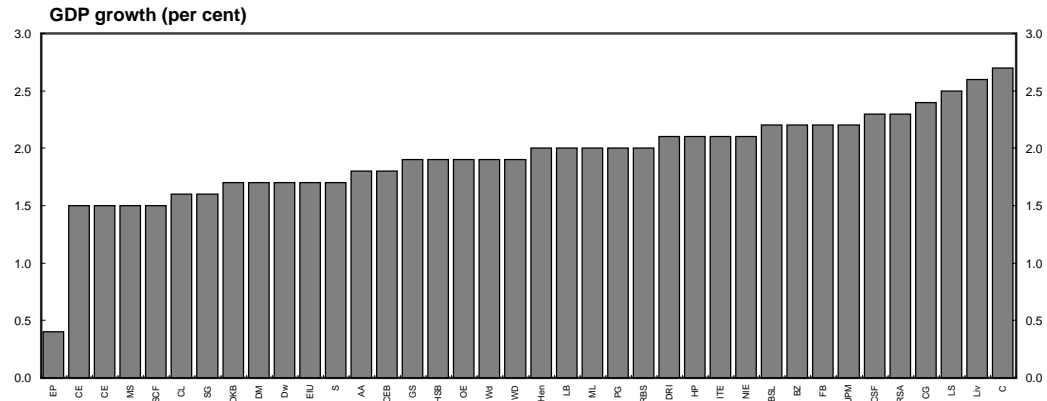
Forecasts for 2002

Independent average, January 2001 - February 2002

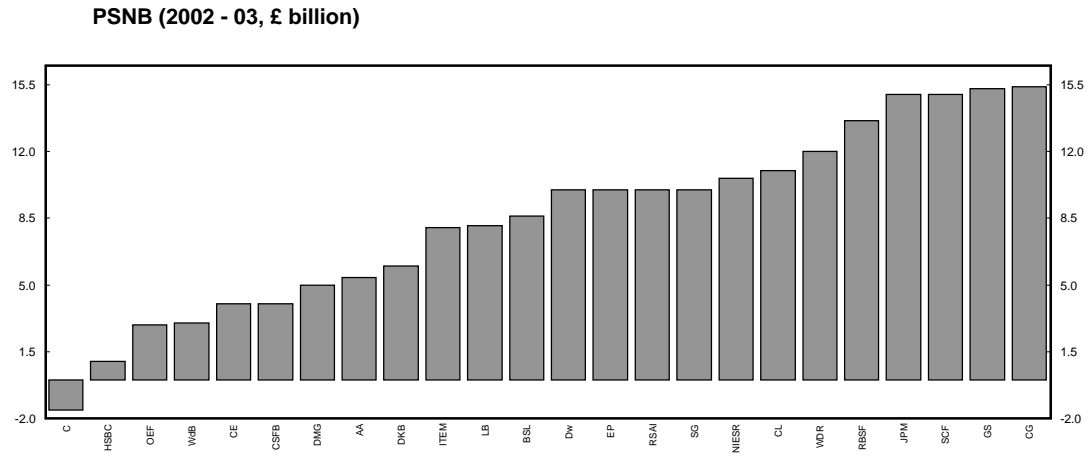
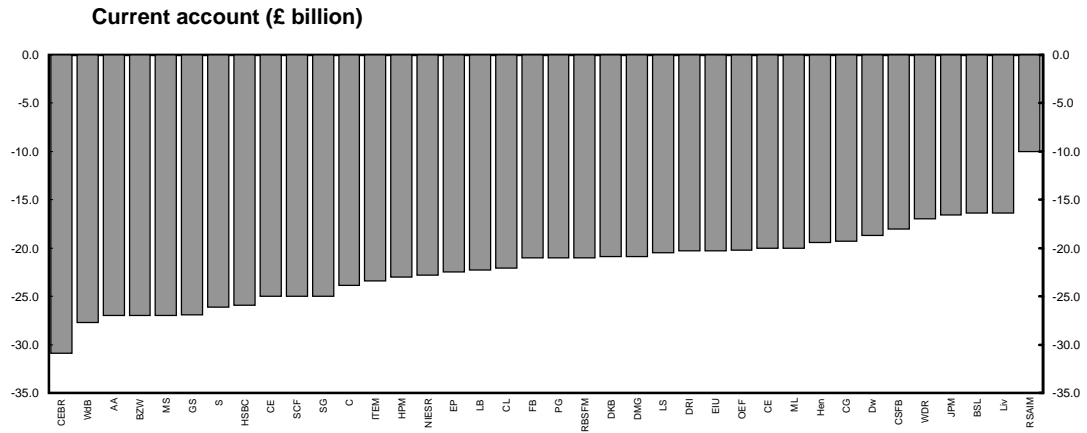


Forecasts for 2002

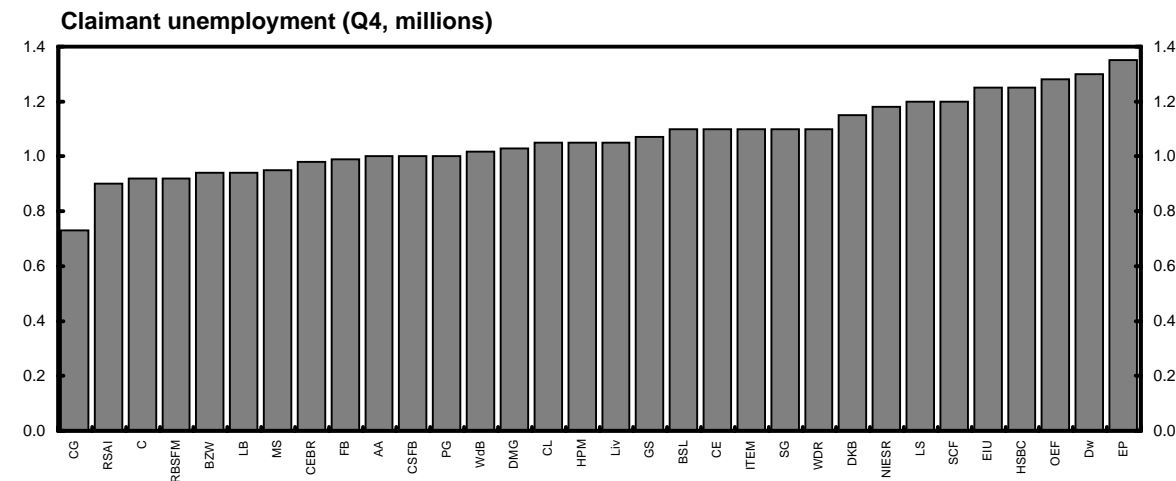
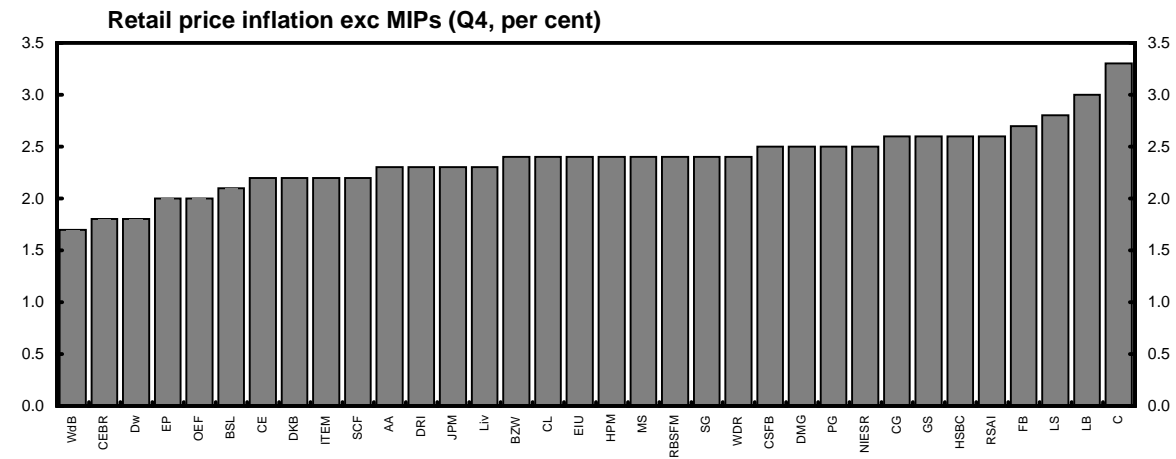
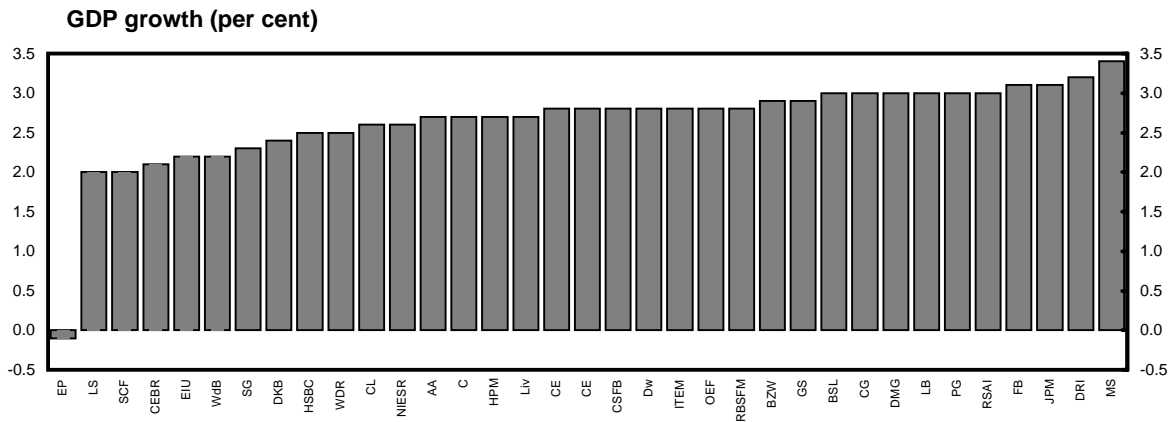
February 2002 range of forecasts (made in last 3 months)



Forecasts for 2002 February 2002 range of forecasts (made in last 3 months)

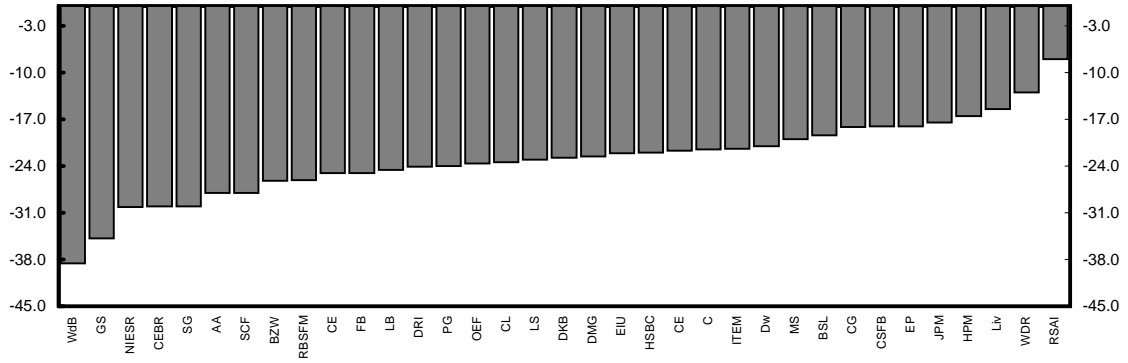


Forecasts for 2003
February 2002 range of forecasts (made in last 3 months)

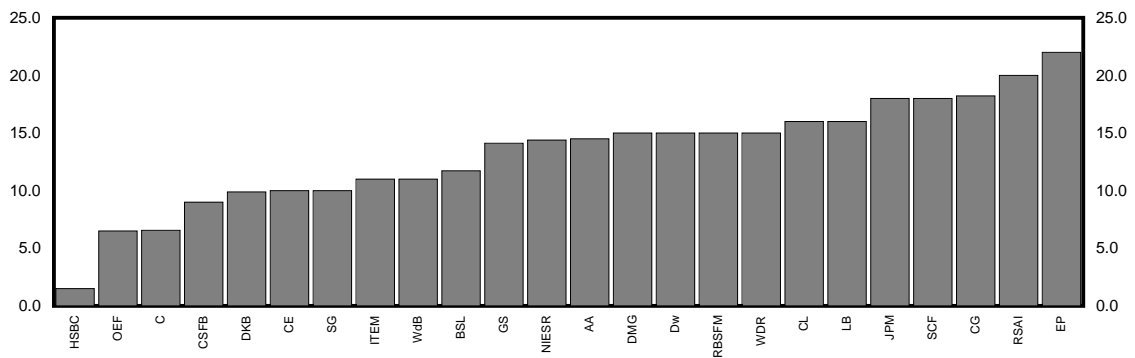


Forecasts for 2003 February 2002 range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2003-04 £ billion)



Medium term projections, February 2002

This edition of the comparison contains medium term projections from 12 forecasters for the calendar years 2002 to 2006, and the fiscal years 2002-03 to 2005-06. The table below summarises the independent average, which is the average of medium term projections made in the last three months.

	Independent average				
	2002	2003	2004	2005	2006
GDP growth (per cent)	2.0	2.7	2.6	2.5	2.3
Inflation rate (per cent)					
- RPI	1.7	2.9	2.6	2.3	2.2
- RPI exc MIPs	2.0	2.2	2.2	2.3	2.3
Claimant unemployment (mn)	1.06	1.08	1.07	1.10	1.13
Current account (£bn)	-22.2	-23.8	-25.8	-28.6	-26.5
	2002-03	2003-04	2004-05	2005-06	
PSNB (FY; £bn)	8.5	11.2	14.5	14.9	

GDP
(percentage change)

	2002	2003	2004	2005	2006
City forecasters					
Citigroup	2.4	3.0	2.2	-	-
Daiwa	1.7	2.8	2.5	2.4	2.6
Goldman Sachs	1.9	2.9	2.4	2.6	-
Hermes	2.1	2.7	2.5	2.5	2.5
Williams de Broe	1.9	2.2	2.4	2.5	2.4
Non-City forecasters					
Cambridge Econ	1.5	2.8	3.2	2.5	1.3
CBI	1.7	2.6	-	-	-
CEBR	1.8	2.1	1.9	2.2	-
DRI-WEFA	2.1	3.2	2.6	2.4	2.5
Item Club	2.1	2.8	3.0	2.6	2.5
Liverpool Macro Research	2.6	2.7	3.0	2.9	-
OEF	1.9	2.8	2.5	2.4	2.6
Independent Average	2.0	2.7	2.6	2.5	2.3
Highest	2.6	3.2	3.2	2.9	2.6
Lowest	1.5	2.1	1.9	2.2	1.3

RPI inflation (per cent)						RPIX (per cent)				
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
1.6	3.7	3.2	-	-	Citigroup	1.9	2.3	2.4	-	-
1.4	2.6	2.2	2.2	1.7	Daiwa	1.8	1.8	2.0	2.2	2.0
-	-	-	-	-	Goldman Sachs	2.1	2.6	2.5	2.5	-
2.4	2.5	2.5	2.5	2.5	Hermes	2.1	2.4	2.5	2.5	2.5
1.6	2.3	1.8	1.7	2.1	Williams de Broe	1.9	1.8	1.6	1.9	2.3
Non-City forecasters										
1.4	3.5	3.4	1.9	1.7	Cambridge Econ	2.0	2.2	2.1	2.2	2.1
1.9	2.7	-	-	-	CBI	2.2	2.4	-	-	-
1.5	2.0	2.0	2.0	-	CEBR	1.8	1.8	2.3	2.5	-
2.1	3.3	2.7	2.6	2.7	DRI-WEFA	2.3	2.3	2.2	2.4	2.4
1.6	3.2	2.9	2.8	2.8	Item Club	1.7	2.1	2.3	2.5	2.5
-	-	-	-	-	Liverpool Macro Research	2.3	2.3	2.2	2.1	-
1.3	2.9	2.6	2.5	1.9	OEF	1.8	2.0	2.2	2.4	2.2
1.7	2.9	2.6	2.3	2.2	Independent average	2.0	2.2	2.2	2.3	2.3
2.4	3.7	3.4	2.8	2.8	Highest	2.3	2.6	2.5	2.5	2.5
1.3	2.0	1.8	1.7	1.7	Lowest	1.7	1.8	1.6	1.9	2.0

PSNB (£ billion)					PSNB (per cent of money GDP)											
2002-03	2003-04	2004-05	2005-6		2002-03	2003-04	2004-05	2005-6								
City forecasters																
15.4	18.2	22.1	-	Citigroup	1.5	1.7	1.9	-								
10.0	15.0	18.0	19.0	Daiwa	1.0	1.4	1.6	1.6								
15.3	13.9	11.8	11	Goldman Sachs	-	-	-	-								
-	-	-	-	Hermes	-	-	-	-								
3.0	11.0	20.9	28.5	Williams de Broe	0.3	1.1	1.9	2.5								
Non-City forecasters																
13.4	kcc	12.2	kcc	11.5	kcc	10.8	kcc	Cambridge Econ	1.5	kcc	1.3	kcc	1.1	kcc	1.0	kcc
4.9		2.5		-		-		CBI	-		-		-		-	
7.5	cc	19.9	cc	-		-		CEBR	-		-		-		-	
-		-		-		-		DRI-WEFA	-		-		-		-	
8.0		11.0		7.3		9.0		Item Club	0.7		0.8		0.6		0.8	
19.2	cc	24.6	cc	29.8	cc	27.1	cc	Liverpool Macro Research	1.9	cc	2.3	cc	2.7	cc	2.3	cc
2.9		6.5		6.9		7.0		OEF	0.3		0.6		0.6		0.6	
8.5		11.2		14.5		14.9		Independent average	0.8		1.1		1.3		1.4	
15.4		18.2		22.1		28.5		Highest	1.5		1.7		1.9		2.5	
2.9		2.5		6.9		7.0		Lowest	0.3		0.6		0.6		0.6	

February 2002

Table M4

Sterling Index (1990=100)					Bank of England repo rate: Annual average (per cent)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
104.8	102.3	100.3	-	-	Citigroup	4.50	6.30	7.10	-	-
104.0	100.8	98.5	96.9	97.0	Daiwa	4.30	5.20	5.10	4.90	4.30
96.0	96.0	96.0	96.0		Goldman Sachs	-	-	-	-	-
105.0	105.0	105.0	105.0	105.0	Hermes	4.30	5.30	5.50	5.50	5.50
103.9	97.4	92.1	89.8	90.3	Williams de Broe	4.40	5.30	5.20	4.70	4.40
Non-City forecasters										
102.8	102.0	99.0	95.1	90.5	Cambridge Econ	4.10	5.10	6.10	5.60	5.00
104.1	102.6	-	-	-	CBI	3.81	4.69	5.00	5.00	-
105.8	103.9	102.3	98.4	-	CEBR	3.90	4.10	4.30	4.10	-
-	-	-	-	-	DRI-WEFA	4.20	5.40	5.60	5.40	5.30
103.0	99.7	98.3	96.7	95.2	Item Club	4.20	5.10	5.50	5.50	5.50
107.5	110.8	110.4	109.2	-	Liverpool Macro Research	4.90	5.70	5.60	5.60	-
105.0	101.2	98.6	97.7	98.2	OEF	4.40	5.40	5.50	5.30	4.80
103.8	102.0	100.1	98.3	96.0	Independent average	4.27	5.24	5.50	5.16	4.97
107.5	110.8	110.4	109.2	105.0	Highest	4.90	6.30	7.10	5.60	5.50
96.0	96.0	92.1	89.8	90.3	Lowest	3.81	4.10	4.30	4.10	4.30

February 2002

Table M5

Domestic Demand
(percentage change)Contribution of net trade to GDP growth
(per cent)

2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
2.7	2.8	1.3	-	-	Citigroup	-0.3	0.2	0.9	-	-
2.6	2.9	2.5	2.4	2.5	Daiwa	-0.9	-0.1	0.0	0.0	0.1
2.5	3.6	-	-	-	Goldman Sachs	-0.8	-1.0	-	-	-
2.7	2.3	2.5	2.7	2.7	Hermes	-0.8	0.2	0.0	-0.2	-0.2
2.9	1.9	1.2	1.9	2.6	Williams de Broe	-1.3	0.2	1.2	0.5	-0.3
Non-City forecasters										
2.2	2.9	3.6	2.5	1.3	Cambridge Econ	-0.8	-0.3	-0.7	-0.3	-0.1
2.2	2.8	-	-	-	CBI	-	-	-	-	-
2.2	2.3	2.4	2.4	-	CEBR	-	-	-	-	-
2.8	3.5	3.2	2.8	2.9	DRI-WEFA	-0.7	-0.4	-0.4	-0.3	-0.3
3.0	2.9	3.1	2.8	2.6	Item Club	-1.1	-0.2	-0.4	-0.4	-0.3
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
2.9	2.9	2.6	2.4	2.5	OEF	-1.2	-0.3	-0.2	-0.2	-0.1
2.6	2.8	2.5	2.5	2.4	Independent average	-0.9	-0.2	0.1	-0.1	-0.2
3.0	3.6	3.6	2.8	2.9	Highest	-0.3	0.2	1.2	0.5	0.1
2.2	1.9	1.2	1.9	1.3	Lowest	-1.3	-1.0	-0.7	-0.4	-0.3

February 2002

Table M6

Current Account (£ billion)					Current Account (per cent of money GDP)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
-19.3	-18.1	-8.4	-	-	Citigroup	-1.9	-1.7	-0.7	-	-
-18.7	-21.0	-21.4	-21.5	-20.9	Daiwa	-1.8	-2.0	-1.9	-1.8	-1.7
-26.9	-34.8	-39.1	-42.9	-	Goldman Sachs	-2.6	-3.2	-3.4	-3.6	-
-23.0	-16.5	-20.0	-20.0	-20.0	Hermes	-2.3	-1.6	-2.0	-2.0	-2.0
-27.8	-38.6	-42.0	-38.6	-35.0	Williams de Broe	-2.7	-3.9	-3.9	-3.3	-2.9
Non-City forecasters										
-20.0	-21.7	-27.5	-24.8	-18.1	Cambridge Econ	-2.2	-2.3	-2.7	-2.3	-1.6
-20.0	-20.1	-	-	-	CBI	-	-	-	-	-
-30.9	-30.0	-30.9	-34.5	-	CEBR	-	-	-	-	-
-20.3	-24.1	-32.3	-39.1	-42.3	DRI-WEFA	-2.0	-2.2	-2.7	-3.2	-3.4
-23.4	-21.4	-22.3	-24.7	-25.8	Item Club	-2.3	-2.0	-1.9	-2.0	-2.0
-16.4	-15.4	-15.9	-15.5	-	Liverpool Macro Research	-	-	-	-	-
-20.2	-23.6	-24.5	-24.2	-23.1	OEF	-2.0	-2.2	-2.2	-2.0	-1.9
-22.2	-23.8	-25.8	-28.6	-26.5	Independent average	-2.2	-2.3	-2.4	-2.5	-2.2
-16.4	-15.4	-8.4	-15.5	-18.1	Highest	-1.8	-1.6	-0.7	-1.8	-1.6
-30.9	-38.6	-42.0	-42.9	-42.3	Lowest	-2.7	-3.9	-3.9	-3.6	-3.4

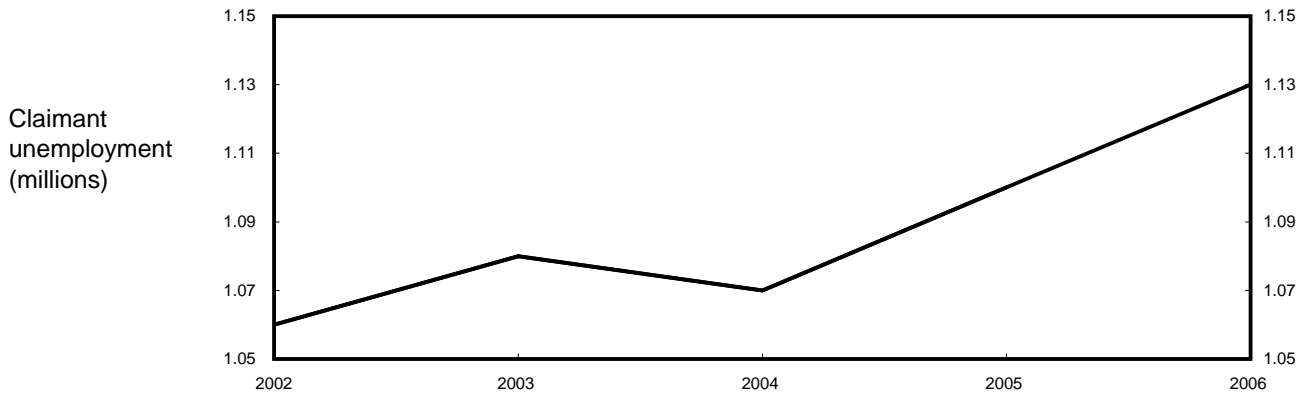
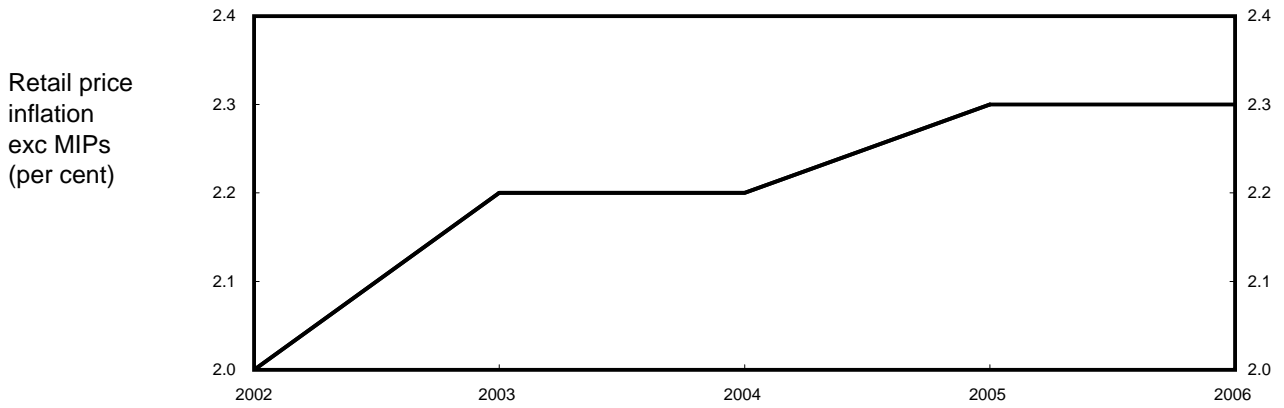
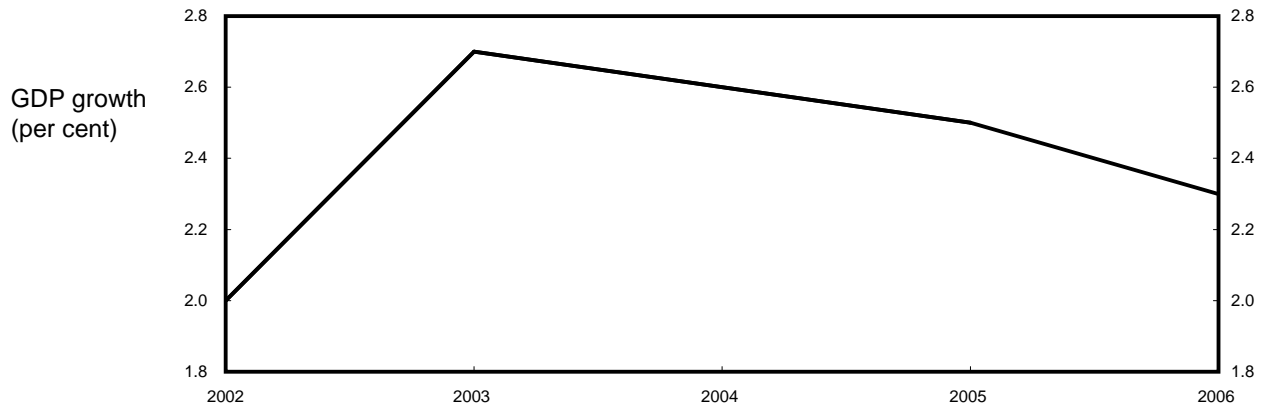
February 2002

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2002	2003	2004	2005	2006		2002-2003	2003-2004	2004-2005	2005-2006
City forecasters									
0.95	0.78	0.69	-	-	Citigroup	1.7	2.7	2.5	-
1.10	1.30	1.30	1.40	1.30	Daiwa	-	-	-	-
1.07	1.07	1.06	1.00	-	Goldman Sachs	2.2 k	2.8 k	2.5 k	2.5 k
1.04	1.06	1.05	1.02	1.00	Hermes	-	-	-	-
1.00	1.01	1.03	1.04	1.00	Williams de Broe	0.8	0.2	1.6	3.1
Non-City forecasters									
1.20	1.20	1.20	1.20	1.20	Cambridge Econ	2.2 k	2.7 k	2.7 k	2.5 k
1.06	1.04	0.95	0.85	-	CBI	-	-	-	-
0.95	0.98	1.03	1.07	-	CEBR	1.2	1.6	2.0	-
-	-	-	-	-	DRI-WEFA	1.6	1.2	1.9	2.1
1.15	1.18	1.11	1.03	0.96	Item Club	2.4	2.3	2.5	2.7
1.03	1.06	1.04	1.05	-	Liverpool Macro Research	-	-	-	-
1.10	1.20	1.30	1.30	1.30	OEF	1.6	1.7	1.9	2.1
1.06	1.08	1.07	1.10	1.13	Independent average	1.6	1.6	2.1	2.5
1.20	1.30	1.30	1.40	1.30	Highest	2.4	2.7	2.5	3.1
0.95	0.78	0.69	0.85	0.96	Lowest	0.8	0.2	1.6	2.1

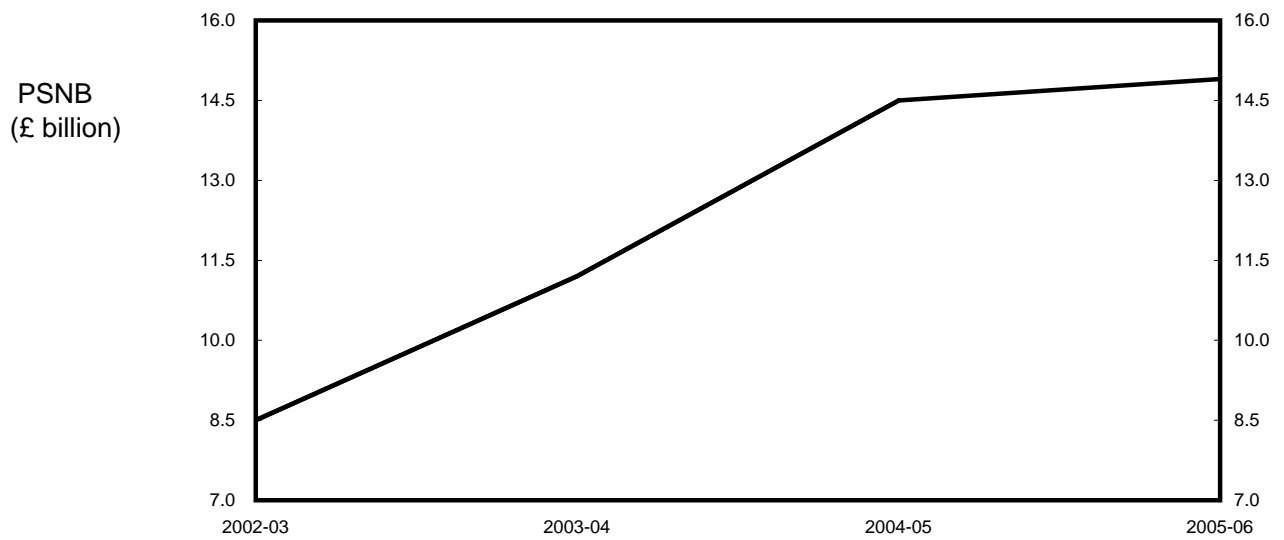
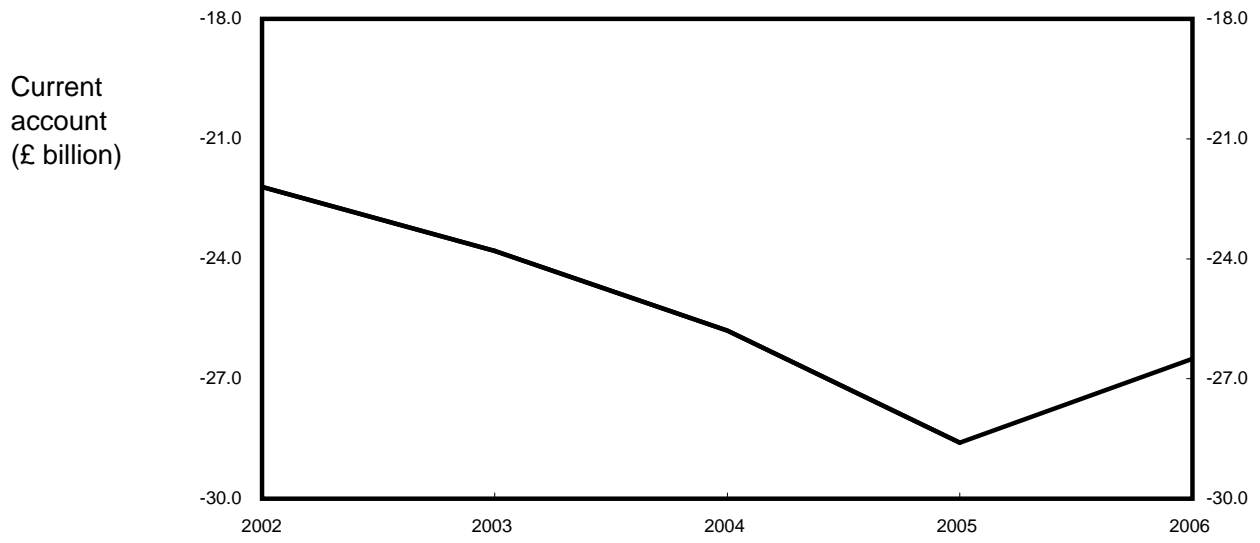
Medium-term projections

Independent average February 2002



Medium-term projections

Independent average February 2002



ANNEX 1: Forecasting institutions referred to in charts and tables:

AA:	Abn Amro
BZW:	Barclays Capital
BSL:	Business Strategies Ltd
CamE:	Cambridge Econometrics
CapE:	Capital Economics
C:	Charterhouse
CG:	Citigroup
CM:	Chase Manhattan
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research Ltd
CL:	Credit Lyonnais
CSFB:	Credit Suisse First Boston
Dw:	Daiwa Europe Ltd/DIR
DB :	Deutsche Bank
DKW:	Dresdner Kleinwort Wasserstein
DRI:	Data Resources Inc. Europe
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
GNW:	Greenwich Natwest
GS:	Goldman Sachs
Hen:	Henley Forecasting Centre
HSBC:	Economics and Strategy
HPM:	Pensions Management Ltd
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan
LB:	Lehman Brothers
Liv:	Liverpool Macro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MSDW:	Morgan Stanley Dean Witter
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
NE:	Nikko Europe
NUIM:	Norwich Union Investment Management
OECD	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBSFM:	Royal Bank Of Scotland Financial Markets
RSAl:	Royal & Sun Alliance Investments
SB:	Saloman Smith Barney
S:	Schroders
SG:	Societe Generale
SCB:	Standard Chartered
WDR:	Warburg Dillon Read
WLBP:	WestLB Panmure
WdB:	Williams de Broë

Notation used in tables:

- a: consumers= expenditure deflator
- b: underlying consumers= expenditure deflator
- c: non-durable consumption
- d: current and capital expenditure, including stockbuilding
- e: private sector investment, stockbuilding and durable consumption
- f: investment and stockbuilding combined
- g: as a percentage of GDP
- h: contribution to GDP growth - per cent
- i: hourly rate
- j: end period
- k: calendar year
- m: non-oil trade
- n: wages and salaries divided by employees in employment
- o: consumer price deflator to Q4
- p: calculated from general government financial deficit figures adjusted for Privatisation proceeds
- q: forecast growth rates for Q4
- r: various definitions; refer to forecasters for details
- s: 3 month interbank rate
- t: billions of dollars
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: UK export markets
- x: ILO unemployment rate
- y: derived from the consumer price index
- z: OECD real imports of goods and services
- aa: ILO Unemployment
- bb: households only
- cc: PSNCR (Formerly PSBR)
- dd: harmonized index of consumer prices (HICP)
- ee: general government financial balance
- ff: gross disposable income deflated by implicit price of private consumption
- gg: 1990 Prices
- hh: World GDP
- ii: Wti Oil price

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