

Forecasts for the UK economy

A comparison of independent forecasts

March 2007

Compiled by the Macroeconomic Prospects Team

hm-treasury.gov.uk/forecasts



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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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Payment of the subscription fee is £75. Cheques should be made payable to "HM Treasury Votes Cash Account", and should be sent to Tessa Caruth, Correspondence and Enquiry Unit, 2/W1, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ. Could fee paying subscribers direct enquiries to Tessa Caruth on 020 7270 4858. Free subscribers should contact Alun Sheppard on 020 7270 5404.

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, March 2007

This edition of the comparison contains 24 new forecasts, all of which were received between the 26th of February and the 6th of March. The tables below summarise the average and range of independent forecasts for 2006, 2007 and 2008 and show the average of this month's new forecasts.

Forecasts for 2006

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|----------|--------|---------|---------------------------|
| | Averages | | March | | |
| | March | February | Lowest | Highest | |
| GDP growth (per cent) | 2.7 | 2.7 | 2.5 | 2.7 | 2.7 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.7 | 2.7 | 2.0 | 2.9 | 2.7 |
| - RPI | 3.9 | 3.9 | 3.7 | 4.0 | 4.0 |
| Claimant unemployment (Q4: mn) | 0.95 | 0.96 | 0.90 | 1.00 | 0.95 |
| Current account (£bn) | -35.6 | -34.9 | -39.9 | -27.2 | -36.1 |
| PSNB (2006-07: £bn) | 38.0 | 38.4 | 34.7 | 41.0 | 37.9 |

Forecasts for 2007

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|----------|--------|---------|---------------------------|
| | Averages | | March | | |
| | March | February | Lowest | Highest | |
| GDP growth (per cent) | 2.6 | 2.5 | 1.3 | 3.0 | 2.6 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 1.9 | 2.0 | 1.4 | 3.0 | 1.9 |
| - RPI | 3.1 | 3.0 | 2.4 | 3.9 | 3.1 |
| Claimant unemployment (Q4: mn) | 0.97 | 0.98 | 0.86 | 1.15 | 0.95 |
| Current account (£bn) | -36.1 | -34.8 | -56.9 | -25.1 | -37.4 |
| PSNB (2007-08: £bn) | 36.5 | 36.8 | 28.7 | 44.5 | 36.0 |

Forecasts for 2008

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|----------|--------|---------|---------------------------|
| | Averages | | March | | |
| | March | February | Lowest | Highest | |
| GDP growth (per cent) | 2.3 | 2.3 | -0.3 | 2.9 | 2.3 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.0 | 2.0 | 1.5 | 2.3 | 2.0 |
| - RPI | 2.6 | 2.6 | 1.5 | 3.3 | 2.5 |
| Claimant unemployment (Q4: mn) | 1.00 | 1.01 | 0.81 | 1.30 | 1.01 |
| Current account (£bn) | -37.8 | -36.4 | -63.7 | -23.8 | -39.2 |
| PSNB (2008-09: £bn) | 34.3 | 34.7 | 22.5 | 49.3 | 34.4 |

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (March: 24 institutions, February: 9 institutions, January: 6 institutions)

*Calculated from new forecasts received for the comparison this month

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

Table I - 2006: Growth in GDP and its components (% change)

| Forecasters and dates of forecasts | | GDP | Private consumption | Government consumption | Fixed investment | Change in inventories (£bn) | Domestic demand | Total exports | Total imports | Net trade contribution |
|---|-------|-----|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| ABN AMRO | Mar * | 2.7 | 2.0 | 1.9 | 3.8 | 1.4 | 2.9 | 11.2 | 11.5 | -0.6 |
| Bank of America | Mar * | 2.7 | 2.1 | 1.9 | 6.2 | 7.1 | 2.8 | 11.2 | 11.5 | -0.4 |
| Barclays Capital | Mar * | 2.6 | 2.3 | 2.5 | 4.9 | 3.8 | 2.8 | 11.0 | 11.0 | -0.3 |
| BNP Paribas | Jan | 2.6 | 2.4 | 2.5 | 5.3 | - | 2.9 | 10.9 | 11.0 | -0.4 |
| Capital Economics | Mar * | 2.7 | 2.0 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.2 |
| Citigroup | Jan | 2.7 | 1.9 | 2.4 | 5.7 | 6.1 | 2.8 | 11.3 | 11.5 | -0.1 |
| Commerzbank | Feb | 2.6 | 1.9 | 2.4 | 5.8 | 6.2 | 2.9 | 10.0 | 10.4 | -0.1 |
| Credit Suisse First Boston | Feb | 2.7 | 1.9 | 2.3 | 5.7 | 5.7 | 2.8 | 10.9 | 11.0 | -0.4 |
| Daiwa Institute of Research | Feb | 2.7 | 1.9 | 2.2 | 5.8 | 4.2 | 2.7 | 10.9 | 10.8 | - |
| Daiwa Securities SMBC | Nov | 2.6 | 1.6 | 2.5 | 5.1 | - | 2.3 | 21.0 | 17.9 | 0.3 |
| Deutsche Bank | Mar * | 2.7 | 2.1 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.4 |
| Dresdner Kleinwort Wasserstein | Jan | 2.6 | 2.2 | 2.3 | 5.3 | 4.0 | 2.9 | 17.1 | 16.4 | -0.3 |
| Economic Perspectives | Mar * | 2.7 | 2.1 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.3 |
| Fortis Bank | Dec | 2.6 | 2.1 | 2.5 | 5.8 | - | 2.8 | 13.7 | 13.5 | -0.3 |
| Goldman Sachs | Feb | 2.7 | 1.9 | 2.3 | 5.9 | 0.1 h | 2.8 | 10.6 | 10.6 | -0.3 |
| Hermes | Feb | 2.7 | 1.9 | 2.3 | 5.7 | 5.0 | 2.8 | 11.3 | 11.2 | -0.3 |
| HSBC | Mar * | 2.7 | 2.1 | 1.9 | 6.2 | 2.3 | 2.9 | 11.2 | 11.5 | -0.5 |
| ING Financial Markets | Feb | 2.7 | 1.8 | 2.3 | 5.6 | 2.5 | 2.8 | 9.6 | 9.6 | -0.7 |
| Ingenious Securities | Mar * | 2.7 | 2.0 | 1.9 | 6.0 | 5.6 | 2.9 | 6.2 | 7.0 | -0.4 |
| J P Morgan | Mar * | 2.7 | 2.1 | 1.9 | 5.9 | 0.2 | 2.9 | 11.2 | 11.5 | -0.4 |
| Lehman Brothers | Mar * | 2.7 | 2.1 | 1.9 | 6.0 | 5.6 | 3.1 | 11.2 | 11.5 | -0.4 |
| Lombard Street | Mar * | 2.7 | 1.4 | 2.5 | 5.6 | - | - | - | - | - |
| MacroEcon.com | Jan | 2.6 | 2.4 | 2.6 | 4.1 | 1.5 | - | 11.2 | 10.7 | - |
| Morgan Stanley | Feb | 2.7 | 1.8 | 2.2 | 5.2 | 7.6 | 2.9 | 11.0 | 10.8 | -0.3 |
| RBS Financial Markets | Mar * | 2.7 | 1.8 | 2.3 | 5.9 | 5.4 | 2.8 | 10.9 | 10.9 | -0.1 |
| Schroders Investment Management | Oct | 2.4 | 2.1 | - | 3.9 | - | - | - | - | - |
| Standard Chartered Bank | Mar * | 2.7 | 2.1 | 1.9 | 6.3 | 5.6 | 2.9 | 11.2 | 11.5 | -0.1 |
| UBS | Feb | 2.6 | 2.2 | 2.2 | 4.8 | 0.0 | 2.7 | 18.3 | 17.1 | -0.2 |
| WestLB AG | Jan | 2.6 | 1.8 | 2.2 | 5.5 | 4.5 | 2.9 | 13.0 | 12.7 | -0.3 |
| Non-City forecasters | | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 2.7 | 2.0 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.5 |
| Cambridge Econometrics | Mar * | 2.6 | 2.3 | 2.1 | 5.0 | 3.2 | 2.7 | 12.1 | 11.3 | -0.2 |
| CBI | Mar * | 2.6 | 2.1 | 2.0 | 5.7 | 3.3 | 2.7 | 5.5 nn | 5.4 nn | -0.1 |
| CEBR | Mar * | 2.7 | 2.8 | 2.4 | 5.6 | 3.3 | 2.8 | 10.7 | 10.2 | - |
| Experian Business Strategies | Mar * | 2.7 | 2.0 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.4 |
| EIU | Jan | 2.6 | 1.8 | 2.3 | 5.6 | 7.0 | 2.8 | 11.2 | 11.1 | -0.3 |
| Global Insight | Mar * | 2.7 | 2.1 | 1.9 | 6.0 | - | 2.9 | 11.2 | 11.5 | -0.2 |
| ITEM Club | Mar * | 2.7 | 1.9 | 2.2 | 6.4 | 0.0 | 2.7 | 10.5 | 4.5 | -0.3 |
| Liverpool Macro Research | Mar * | 2.5 | 1.9 c | 2.5 d | 3.0 e | - | - | - | - | - |
| Moody's Economy.com | Mar * | 2.7 | 1.8 | 2.3 | - | 4.9 | 3.9 | 11.8 | 11.4 | - |
| NIESR | Feb | 2.7 | 1.9 | 2.1 | 5.9 | 6.0 | 2.8 | 10.7 | 10.8 | -0.4 |
| Oxford Economics | Mar * | 2.7 | 2.0 | 1.9 | 6.0 | 5.6 | 2.9 | 11.2 | 11.5 | -0.4 |
| EC | Dec | 2.7 | 2.3 | 2.1 | 5.2 | 3.6 r | 2.7 | 17.8 | 16.5 | -0.2 |
| OECD | Dec | 2.6 | 2.1 | 2.0 | 5.4 | 0.1 h | 2.7 | 12.8 | 12.1 | -0.2 |
| IMF | Mar * | 2.7 | 1.9 | 2.3 | 5.7 | 0.2 | 2.8 | 10.5 | 10.5 | -0.3 |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 2.7 | 2.0 | 2.2 | 5.6 | 4.3 | 2.9 | 11.3 | 11.2 | -0.3 |
| New (marked *) | | 2.7 | 2.0 | 2.1 | 5.8 | 4.1 | 2.9 | 10.9 | 10.8 | -0.3 |
| City | | 2.7 | 2.0 | 2.2 | 5.6 | 4.4 | 2.9 | 11.4 | 11.4 | -0.3 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 2.7 | 2.8 | 2.6 | 6.4 | 7.6 | 3.9 | 18.3 | 17.1 | -0.1 |
| Lowest | | 2.5 | 1.4 | 1.9 | 3.8 | 0.0 | 2.7 | 6.2 | 4.5 | -0.7 |
| Median | | 2.7 | 2.0 | 2.2 | 5.8 | 5.2 | 2.9 | 11.2 | 11.4 | -0.3 |
| HM Treasury | Dec | 2½ | 2 | 2 | 6 | 3.8 | 2½ | 11½ | 11 | -¼ |

Table 2 - 2006: Growth in prices and monetary indicators (% change)

| Forecasters and dates of forecasts | | CPI (Q4) | RPI (Q4) | RPIX (Q4) | Average earnings | Sterling index (Q4) (Jan 2005=100) | Official bank rate (Q4%) | Oil price (Brent, \$/bbl) | M4 |
|---|-------|----------|----------|-----------|------------------|---------------------------------------|-----------------------------|---------------------------|--------|
| City forecasters | | | | | | | | | |
| ABN AMRO | Mar * | 2.7 | - | 3.5 | 3.7 | 104.5 | 5.00 | 66.1 | - |
| Bank of America | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | - | 5.00 | 65.1 | 12.9 |
| Barclays Capital | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | 103.6 | 4.92 | - | - |
| BNP Paribas | Jan | 2.7 | 3.9 | 3.3 | 4.1 | - | 5.00 | 66.0 | - |
| Capital Economics | Mar * | 2.7 | 4.0 | 3.5 | 4.2 | 104.6 | 5.00 | 60.0 | 13.0 |
| Citigroup | Jan | 2.7 | 3.9 | 3.4 | 4.0 | 103.3 | 4.92 | 65.7 | - |
| Commerzbank | Feb | 2.7 | 4.0 | 3.5 | 4.1 | 103.6 | 4.92 | 65.1 | 12.8 |
| Credit Suisse First Boston | Feb | 2.7 | 4.0 | 3.5 | - | - | 5.00 | - | - |
| Daiwa Institute of Research | Feb | 2.7 | 4.0 | 3.5 | 4.1 | 103.5 | 5.00 | 65.5 | - |
| Daiwa Securities SMBC | Nov | 2.6 | 3.8 | 3.0 | - | - | 5.00 | - | - |
| Deutsche Bank | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | 103.5 | 5.25 | - | 13.0 |
| Dresdner Kleinwort Wasserstein | Jan | 2.7 | 4.0 | 3.4 | 4.0 | - | 5.00 | - | - |
| Economic Perspectives | Mar * | 2.7 | 3.9 | 3.4 | 4.1 | 103.6 | 5.00 | 65.0 | 13.1 |
| Fortis Bank | Dec | 2.6 | - | - | 4.1 | 103.3 | 5.00 | 65.0 | - |
| Goldman Sachs | Feb | 2.7 | 4.0 | - | 4.2 | 103.0 j | 5.20 js | 65.7 | 12.8 j |
| Hermes | Feb | 2.7 | 4.0 | 3.5 | 4.1 | 103.0 | 5.00 | - | - |
| HSBC | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | - | 5.00 | - | - |
| ING Financial Markets | Feb | 2.7 | 4.0 | 3.5 | 4.2 | - | 5.00 | 66.0 | 13.0 |
| Ingenious Securities | Mar * | 2.8 | 4.0 | 3.5 | 4.1 | 103.5 | 5.00 | - | 12.7 |
| J P Morgan | Mar * | 2.7 | - | - | - | - | 5.00 | - | - |
| Lehman Brothers | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | 103.6 | 5.00 | 66.0 | - |
| Lombard Street | Mar * | - | - | - | - | - | 5.00 | - | - |
| MacroEcon.com | Jan | 2.9 | 3.8 | 3.5 | 4.5 | - | 5.00 | 65.0 | 14.5 |
| Morgan Stanley | Feb | 2.7 | 4.0 | 3.5 | 4.1 | 104.2 j | 5.00 | 65.6 | - |
| RBS Financial Markets | Mar * | 2.7 | 4.0 | 3.5 | 4.2 | 103.6 | 4.92 | 65.6 | - |
| Schroders Investment Management | Oct | 2.4 | - | 3.3 | 4.2 | - | 5.00 | 70.0 | - |
| Standard Chartered Bank | Mar * | 2.0 | - | - | 4.1 | - | 5.00 | 60.0 | - |
| UBS | Feb | 2.6 | 3.7 | 3.2 | 3.8 | - | 4.75 | - | - |
| WestLB AG | Jan | 2.6 | - | - | 4.0 | 103.3 | 5.00 | 59.5 | - |
| Non-City forecasters | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 2.7 | 4.0 | 3.3 | 4.1 | 103.5 | 4.90 | 66.0 | 13.2 |
| Cambridge Econometrics | Mar * | 2.3 k | 3.1 k | 2.8 k | 4.3 n | 101.4 k | 4.60 ks | 66.0 | - |
| CBI | Mar * | 2.6 | 3.8 | 3.3 | 4.1 | 103.0 | 5.00 | 60.0 ii | - |
| CEBR | Mar * | 2.5 | 3.7 | 3.3 | 4.2 | - | 5.00 | - | - |
| Experian Business Strategies | Mar * | 2.7 | 4.0 | 3.5 | 4.1 | 103.5 | 4.89 | 64.4 | - |
| EIU | Jan | 2.6 | 3.8 | - | 4.1 | 103.5 | 5.00 | 65.3 | - |
| Global Insight | Mar * | 2.7 | 4.0 | 3.4 | 4.1 | - | 5.00 | 65.2 | 12.9 |
| ITEM Club | Mar * | 2.7 | 3.9 | 3.3 | 4.2 | 107.0 | 5.00 | 66.0 | 13.0 |
| Liverpool Macro Research | Mar * | - | - | 2.4 | 4.6 | 103.9 r | 5.00 | - | - |
| Moody's Economy.com | Mar * | 2.8 | 4.0 | 3.5 | 4.6 | - | 5.00 | 64.6 | 13.0 |
| NIESR | Feb | 2.7 | 3.2 k | 2.9 k | 4.8 n | 106.0 r | 5.20 s | 63.5 v | - |
| Oxford Economics | Mar * | 2.7 | 4.0 | 3.5 | 4.0 | 103.6 | 5.00 | 65.4 | 13.1 |
| EC | Dec | 2.4 | 3.1 | - | 4.2 | - | - | 65.6 | - |
| OECD | Dec | 2.5 | - | - | 5.6 gg | - | 5.00 s | - | - |
| IMF | Mar * | 2.3 k | - | - | - | - | 4.80 s | - | 12.8 |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 2.7 | 3.9 | 3.4 | 4.1 | 103.7 | 4.98 | 64.8 | 13.1 |
| New (marked *) | | 2.7 | 4.0 | 3.4 | 4.1 | 103.9 | 4.99 | 64.7 | 13.0 |
| City | | 2.7 | 4.0 | 3.4 | 4.1 | 103.6 | 4.99 | 64.5 | 13.1 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 2.9 | 4.0 | 3.5 | 4.6 | 107.0 | 5.25 | 66.1 | 14.5 |
| Lowest | | 2.0 | 3.7 | 2.4 | 3.7 | 103.0 | 4.75 | 59.5 | 12.7 |
| Median | | 2.7 | 4.0 | 3.5 | 4.1 | 103.5 | 5.00 | 65.4 | 13.0 |
| HM Treasury | Dec | 2½ | - | - | - | - | - | - | - |

Table 3 - 2006: Growth in other selected variables (% change)

| Forecasters and dates of forecasts | | Real household disposable income | Employment growth | Claimant unemployment (Q4,millions) | Manufacturing output | World trade in manufactures | Current account (£bn) | PSNB (£bn 2006-07) |
|---|-------|----------------------------------|-------------------|-------------------------------------|----------------------|-----------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | |
| ABN AMRO | Mar * | 1.4 | 0.9 | - | 1.3 | 9.4 | -39.5 tt | 36.4 |
| Bank of America | Mar * | - | - | - | 1.3 | 8.9 | -32.9 | 35.0 |
| Barclays Capital | Mar * | 2.0 | 0.8 | 0.97 | 1.4 | - | -34.7 | 36.7 |
| BNP Paribas | Jan | 1.2 | 0.8 | 0.95 | 1.0 | - | -29.9 | 37.0 |
| Capital Economics | Mar * | 1.3 | 0.8 | 0.90 | 1.2 | 9.0 | -35.5 | 39.0 |
| Citigroup | Jan | 1.2 | 0.9 | 1.00 | 1.2 | - | -39.2 | 39.5 |
| Commerzbank | Feb | 1.3 | 0.8 | 0.95 | 1.3 | 8.4 w | -36.6 | 38.5 |
| Credit Suisse First Boston | Feb | - | - | - | - | - | -30.0 | 38.0 |
| Daiwa Institute of Research | Feb | 1.9 | 0.8 | 0.95 | 1.3 | 9.4 | -35.2 | 34.7 |
| Daiwa Securities SMBC | Nov | - | - | - | - | - | - | - |
| Deutsche Bank | Mar * | - | - | 0.95 | 1.3 | - | -37.6 | 40.0 |
| Dresdner Kleinwort Wasserstein | Jan | - | - | 0.96 | - | - | -37.0 | 39.0 |
| Economic Perspectives | Mar * | 1.6 | 0.8 | 0.95 | 1.2 | 9.0 | -38.0 | 40.0 cc |
| Fortis Bank | Dec | - | 0.8 | 0.95 | - | 9.5 | -36.0 | 39.0 |
| Goldman Sachs | Feb | - | 0.8 | 1.69 a | 1.2 | - | -37.0 | 38.3 |
| Hermes | Feb | - | 0.8 | 0.95 | - | - | -36.0 | - |
| HSBC | Mar * | - | - | - | 1.3 | - | - | - |
| ING Financial Markets | Feb | - | - | 0.96 | 1.1 | - | -32.0 | 41.0 |
| Ingenious Securities | Mar * | 1.3 | 0.8 | 0.95 | 1.2 | - | -38.7 | 36.5 |
| J P Morgan | Mar * | - | - | - | - | - | -39.5 | 35.0 |
| Lehman Brothers | Mar * | 1.5 | 0.7 | 0.95 | 1.2 | - | -38.4 | 40.0 |
| Lombard Street | Mar * | - | - | - | - | - | - | - |
| MacroEcon.com | Jan | - | 0.8 | 0.94 | - | 9.0 | -35.0 | 39.8 |
| Morgan Stanley | Feb | 2.1 | 0.8 | - | 1.3 | - | - | 37.8 |
| RBS Financial Markets | Mar * | 1.3 | 0.6 | 0.95 | 1.2 | 7.4 | -36.2 | 36.4 |
| Schroders Investment Management | Oct | - | - | - | 0.9 | - | -29.0 | 37.0 |
| Standard Chartered Bank | Mar * | - | - | - | - | - | -39.9 | 39.0 |
| UBS | Feb | - | - | 0.95 | 1.2 | - | -34.7 | 38.8 |
| WestLB AG | Jan | 2.0 | 0.8 | 0.95 | 1.1 | 9.0 | -34.0 | 37.0 |
| Non-City forecasters | | | | | | | | |
| Beacon Economic Forecasting | Mar * | - | 0.6 | 0.95 | 1.3 | 8.5 | -36.6 | 39.2 |
| Cambridge Econometrics | Mar * | 2.0 | 0.9 | 1.00 k | 1.2 | 3.6 hh | -27.2 | 35.5 kcc |
| CBI | Mar * | 2.0 | 0.8 | 0.96 | 1.1 | 8.9 | -30.2 | 38.0 |
| CEBR | Mar * | - | 1.2 | 0.97 | 1.1 | - | -37.2 | 36.3 |
| Experian Business Strategies | Mar * | 1.6 | 0.8 | 0.94 | 1.3 | 7.8 | -36.7 | 40.4 |
| EIU | Jan | 2.2 | 0.7 | 0.96 | 1.5 | 10.0 | -32.7 | 38.1 |
| Global Insight | Mar * | 1.5 | 0.8 | 0.94 | 1.3 | - | -36.5 | 39.4 |
| ITEM Club | Mar * | 1.3 | 1.1 | 0.95 | 1.1 | 9.0 | -36.5 | 38.5 |
| Liverpool Macro Research | Mar * | - | - | 0.96 | - | - | -38.5 | 37.0 cc |
| Moody's Economy.com | Mar * | 1.6 | 0.8 | 0.95 | - | - | -4.3 g | - |
| NIESR | Feb | 1.4 | 0.8 | 0.95 k | 1.2 | 9.2 w | -37.4 | 38.3 |
| Oxford Economics | Mar * | 1.5 | 0.8 | 0.94 | 1.3 | 8.9 | -35.9 | 38.5 |
| EC | Dec | - | 0.8 | 1.49 a | 1.3 | - | -32.4 | 3.0 kqq |
| OECD | Dec | - | 0.9 | 5.60 aak | - | - | -2.4 g | 3.0 eeg |
| IMF | Mar * | - | 0.8 | 5.40 aak | - | - | -2.9 g | 37.5 |
| Average of forecasts made in the last 3 months | | | | | | | | |
| Independent | | 1.6 | 0.8 | 0.95 | 1.2 | 8.9 | -35.6 | 38.0 |
| New (marked *) | | 1.6 | 0.8 | 0.95 | 1.2 | 8.7 | -36.1 | 37.9 |
| City | | 1.6 | 0.8 | 0.95 | 1.2 | 8.9 | -35.8 | 37.9 |
| Range of forecasts made in the last 3 months | | | | | | | | |
| Highest | | 2.2 | 1.2 | 1.00 | 1.5 | 10.0 | -27.2 | 41.0 |
| Lowest | | 1.2 | 0.6 | 0.90 | 1.0 | 7.4 | -39.9 | 34.7 |
| Median | | 1.5 | 0.8 | 0.95 | 1.2 | 9.0 | -36.5 | 38.3 |
| HM Treasury | Dec | 2 | - | - | 1¼ | 8¼ w | -32 | 36.8 |

Table 4 - 2007: Growth in GDP and its components (% change)

| Forecasters and dates of forecasts | | GDP | Private consumption | Government consumption | Fixed investment | Change in inventories (£bn) | Domestic demand | Total exports | Total imports | Net trade contribution |
|---|-------|----------|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| ABN AMRO | Mar * | 2.8 | 2.8 | 2.5 | 3.2 | 0.0 | 3.0 | -2.0 | -0.7 | -0.3 |
| Bank of America | Mar * | 2.8 | 2.6 | 2.1 | 4.9 | 6.2 | 3.0 | -4.4 | -3.5 | -0.1 |
| Barclays Capital | Mar * | 2.7 | 2.6 | 2.5 | 3.9 | 1.9 | 2.7 | -1.1 | -0.6 | -0.1 |
| BNP Paribas | Jan | 2.2 | 2.5 | 3.3 | 4.2 | - | 2.8 | -2.1 | 0.0 | -0.5 |
| Capital Economics | Mar * | 2.5 | 2.7 | 2.0 | 7.0 | 2.6 | 3.0 | -6.0 | -3.5 | -0.5 |
| Citigroup | Jan | 2.9 | 2.7 | 3.3 | 9.3 | 6.6 | 3.9 | -1.4 | 2.3 | -1.0 |
| Commerzbank | Feb | 2.8 | 2.4 | 2.8 | 4.9 | 5.3 | 2.8 | -2.2 | -1.6 | 0.1 |
| Credit Suisse First Boston | Feb | 2.8 | 2.6 | 2.9 | 5.3 | 4.8 | 3.0 | -1.3 | -0.3 | -0.3 |
| Daiwa Institute of Research | Feb | 2.6 | 2.3 | 2.4 | 2.7 | 2.5 | 2.4 | -1.4 | -1.7 | - |
| Daiwa Securities SMBC | Nov | 2.4 | 1.5 | 2.6 | 4.4 | - | 2.1 | 10.5 nn | 8.9 nn | 0.3 |
| Deutsche Bank | Mar * | 2.7 | 2.6 | 2.4 | 6.7 | 2.5 | 3.0 | -2.5 | -1.5 | -0.2 |
| Dresdner Kleinwort Wasserstein | Jan | 2.3 | 2.4 | 2.5 | 4.1 | 2.2 | 2.6 | 4.3 | 4.8 | -0.3 |
| Economic Perspectives | Mar * | 1.3 | 1.7 | 1.8 | 2.1 | 0.0 | 1.3 | -4.4 | -3.6 | -0.1 |
| Fortis Bank | Dec | 2.7 | 2.7 | 2.5 | 6.1 | - | 3.1 | 7.4 nn | 8.1 nn | -0.4 |
| Goldman Sachs | Feb | 2.8 | 2.7 | 2.4 | 5.0 | 0.1 h | 3.1 | -3.9 | -2.1 | -0.5 |
| Hermes | Feb | 2.2 | 2.3 | 2.0 | 4.1 | 1.3 | 2.3 | -3.1 | -2.7 | 0.0 |
| HSBC | Mar * | 2.3 | 2.1 | 2.0 | 5.6 | 2.0 | 2.2 | -5.1 | -4.3 | -0.1 |
| ING Financial Markets | Feb | 2.3 | 1.8 | 2.2 | 4.0 | 0.4 | 2.3 | 1.5 | 1.6 | -0.1 |
| Ingenious Securities | Mar * | 2.6 | 2.4 | 2.2 | 4.4 | 3.5 | 2.6 | 4.9 nn | 4.7 nn | 0.0 |
| J P Morgan | Mar * | 3.0 | 2.6 | 2.1 | 5.6 | 0.3 | 3.3 | -3.2 | -2.1 | -0.2 |
| Lehman Brothers | Mar * | 2.3 | 2.2 | 2.1 | 6.2 | 3.9 | 2.7 | -4.3 | -2.5 | -0.5 |
| Lombard Street | Mar * | 2.8 | 2.5 | 2.2 | 4.6 | - | - | - | - | - |
| MacroEcon.com | Jan | 2.7 | 2.7 | 2.6 | 3.9 | 1.9 | - | 8.3 nn | 8.3 nn | - |
| Morgan Stanley | Feb | 2.3 | 2.0 | 2.4 | 3.9 | 8.9 | 2.5 | -3.4 | -2.4 | -0.2 |
| RBS Financial Markets | Mar * | 2.7 | 2.0 | 2.7 | 5.5 | 4.0 | 2.6 | -1.7 | -1.6 | 0.1 |
| Schroders Investment Management | Oct | 2.4 | 2.3 | - | 3.1 | - | - | - | - | - |
| Standard Chartered Bank | Mar * | 2.7 | 2.8 | 2.0 | 5.0 | 3.2 | 2.7 | -3.1 | -2.8 | 0.0 |
| UBS | Feb | 2.8 | 2.4 | 2.4 | 4.8 | 0.0 | 2.8 | -2.1 | -1.5 | -0.1 |
| WestLB AG | Jan | 2.3 | 2.1 | 1.5 | 3.7 | 5.7 | 2.2 | 7.0 nn | 6.0 nn | 0.1 |
| Non-City forecasters | | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 2.6 | 3.1 | 2.3 | 4.5 | 2.5 | 2.9 | -4.6 | -3.0 | -0.4 |
| Cambridge Econometrics | Mar * | 2.4 | 2.4 | 2.4 | 4.1 | 1.4 | 2.5 | 4.2 | 4.3 | -0.2 |
| CBI | Mar * | 2.7 | 2.4 | 2.3 | 4.7 | 2.9 | 2.7 | 4.2 nn | 4.2 nn | -0.1 |
| CEBR | Mar * | 2.5 | 2.5 | 2.4 | 3.8 | 2.0 | 2.4 | - | - | - |
| Experian Business Strategies | Mar * | 2.6 | 2.4 | 1.6 | 3.5 | 3.7 | 2.3 | -1.8 | -2.3 | 0.3 |
| EIU | Jan | 2.4 | 1.8 | 2.2 | 4.5 | 7.0 | 2.3 | 0.4 | 0.3 | 0.0 |
| Global Insight | Mar * | 2.7 | 2.5 | 2.0 | 5.5 | - | 2.8 | -2.1 | -1.3 | -0.1 |
| ITEM Club | Mar * | 2.9 | 2.9 | 2.0 | 6.5 | 0.0 | 3.3 | 0.5 | 2.4 | -0.3 |
| Liverpool Macro Research | Mar * | 2.4 | 2.0 c | 2.5 d | 4.1 e | - | - | - | - | - |
| Moody's Economy.com | Mar * | 2.2 | 2.1 | 2.0 | 4.1 | 1.4 | 2.1 | 3.7 | 3.1 | - |
| NIESR | Feb | 2.8 | 2.6 | 2.4 | 5.9 | 6.0 | 3.1 | -0.7 | 0.8 | -0.4 |
| Oxford Economics | Mar * | 2.7 | 2.4 | 2.5 | 5.1 | 2.6 | 2.7 | -2.7 | -2.1 | -0.1 |
| EC | Dec | 2.6 | 2.3 | 1.8 | 4.7 | 3.6 r | 2.6 | 6.7 | 6.2 | 0.0 |
| OECD | Dec | 2.6 | 2.1 | 1.3 | 6.2 | 0.0 h | 2.6 | 5.6 | 5.2 | 0.0 |
| IMF | Mar * | 2.9 | 2.7 | 2.4 | 6.1 | -0.1 | 3.0 | -2.5 | -1.8 | -0.2 |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 2.6 | 2.4 | 2.3 | 4.8 | 2.9 | 2.7 | -1.8 | -0.9 | -0.2 |
| New (marked *) | | 2.6 | 2.5 | 2.2 | 4.9 | 2.2 | 2.7 | -2.3 | -1.4 | -0.2 |
| City | | 2.5 | 2.4 | 2.4 | 4.8 | 3.0 | 2.7 | -2.4 | -1.4 | -0.2 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 3.0 | 3.1 | 3.3 | 9.3 | 8.9 | 3.9 | 4.3 | 4.8 | 0.3 |
| Lowest | | 1.3 | 1.7 | 1.5 | 2.1 | -0.1 | 1.3 | -6.0 | -4.3 | -1.0 |
| Median | | 2.7 | 2.5 | 2.3 | 4.7 | 2.5 | 2.7 | -2.1 | -1.6 | -0.1 |
| HM Treasury | Dec | 2½ to 3¼ | 2¼ to 2½ | 2½ | 5¼ to 5½ | 2.4 to 3.5 | 2¼ to 3 | ½ to 1 | ¼ to ½ | 0 |

Table 5 - 2007: Growth in prices and monetary indicators (% change)

| Forecasters and dates of forecasts | | CPI (Q4) | RPI (Q4) | RPIX (Q4) | Average earnings | Sterling index (Q4) (Jan 2005=100) | Official bank rate (Q4%) | Oil price (Brent, \$/bbl) | M4 |
|---|------------|----------|----------|-----------|------------------|---------------------------------------|-----------------------------|---------------------------|----------|
| City forecasters | | | | | | | | | |
| ABN AMRO | Mar * | 1.7 | - | 2.6 | 4.1 | 103.0 | 5.75 | 59.5 | - |
| Bank of America | Mar * | 1.9 | 3.4 | 2.1 | 4.2 | - | 5.25 | 62.5 | 9.1 |
| Barclays Capital | Mar * | 2.0 | 3.3 | 2.5 | 4.5 | 103.2 | 5.50 | - | - |
| BNP Paribas | Jan | 1.9 | 2.7 | 2.2 | 3.8 | - | 4.50 | 57.7 | - |
| Capital Economics | Mar * | 1.8 | 3.2 | 2.5 | 4.5 | 104.7 | 5.25 | 50.0 | 10.0 |
| Citigroup | Jan | 2.0 | 3.6 | 2.9 | 4.0 | 102.7 | 5.42 | 65.0 | - |
| Commerzbank | Feb | 2.0 | 3.1 | 2.5 | 4.5 | 99.8 | 5.33 | 54.3 | 9.9 |
| Credit Suisse First Boston | Feb | 2.0 | 3.3 | 2.2 | - | - | 5.50 | - | - |
| Daiwa Institute of Research | Feb | 1.9 | 2.7 | 2.2 | 4.5 | 103.1 | 5.25 | 60.1 | - |
| Daiwa Securities SMBC | Nov | 2.4 | 3.2 | 2.5 | - | - | 5.00 | - | - |
| Deutsche Bank | Mar * | 2.0 | 3.4 | 2.6 | 4.4 | 97.0 | 5.50 | - | 11.5 |
| Dresdner Kleinwort Wasserstein | Jan | 1.8 | 2.7 | 2.4 | 4.2 | - | 5.00 | - | - |
| Economic Perspectives | Mar * | 2.2 | 2.5 | 2.3 | 4.2 | 97.0 | 5.50 | 55.0 | 9.0 |
| Fortis Bank | Dec | 2.1 | - | - | 4.2 | 98.3 | 5.00 | 65.0 | - |
| Goldman Sachs | Feb | 1.7 | 3.3 | - | 4.9 | 100.0 j | 5.40 js | 64.0 | 13.3 j |
| Hermes | Feb | 1.8 | 2.7 | 2.3 | 4.5 | 97.0 | 5.00 | - | - |
| HSBC | Mar * | 1.6 | 2.4 | 2.2 | 4.3 | - | 5.00 | - | - |
| ING Financial Markets | Feb | 1.6 | 2.5 | 2.3 | 4.3 | - | 5.00 | 60.0 | 10.5 |
| Ingenious Securities | Mar * | 2.2 | 3.3 | 2.7 | 3.8 | 101.5 | 5.50 | - | 10.8 |
| J P Morgan | Mar * | 1.5 | - | - | - | - | 5.50 | - | - |
| Lehman Brothers | Mar * | 1.6 | 3.2 | 2.2 | 4.2 | 99.5 | 5.50 | 69.0 | - |
| Lombard Street | Mar * | 2.2 | 2.8 | - | 4.6 | - | 5.50 | - | 9.0 |
| MacroEcon.com | Jan | 3.0 | 3.9 | 3.6 | 4.7 | 103.0 r | 5.00 | 52.0 | 13.3 |
| Morgan Stanley | Feb | 2.0 | 3.0 | 2.3 | 4.2 | 101.7 j | 5.25 | 57.2 | - |
| RBS Financial Markets | Mar * | 2.2 | 3.7 | 2.8 | 4.4 | 102.1 | 5.50 | 55.3 | - |
| Schroders Investment Management | Oct | 2.2 | - | 2.3 | 4.4 | - | 4.50 | 60.0 | - |
| Standard Chartered Bank | Mar * | 2.1 | - | - | 4.3 | - | 5.50 | 55.0 | - |
| UBS | Feb | 2.1 | 3.3 | 2.8 | 3.9 | - | 5.25 | - | - |
| WestLB AG | Jan | 2.0 | - | - | 3.5 | - | 5.00 | 60.0 | - |
| Non-City forecasters | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 1.9 | 3.0 | 2.3 | 4.3 | 95.7 | 5.80 | 60.0 | 11.0 |
| Cambridge Econometrics | Mar * | 2.0 k | 2.8 k | 2.4 k | 4.4 n | 105.4 k | 5.20 ks | 62.9 | - |
| CBI | Mar * | 2.1 | 3.2 | 2.9 | 4.3 | 103.0 r | 4.75 | 55.0 ii | - |
| CEBR | Mar * | 2.2 | 3.4 | 2.9 | 4.0 | - | 5.50 | 54.3 | - |
| Experian Business Strategies | Mar * | 1.6 | 2.8 | 2.2 | 4.4 | 103.8 | 5.00 | 55.2 | - |
| EIU | Jan | 1.9 | 2.6 | - | 4.2 | 101.4 | 4.75 | 64.6 | - |
| Global Insight | Mar * | 1.8 | 2.8 | 2.4 | 4.4 | - | 5.50 | 56.8 | 9.9 |
| ITEM Club | Mar * | 2.0 | 2.8 | 2.6 | 5.4 | 104.0 | 5.25 | 60.0 | 8.0 |
| Liverpool Macro Research | Mar * | - | - | 2.3 | 5.0 | 103.9 r | 4.60 | - | - |
| Moody's Economy.com | Mar * | 1.4 | 3.5 | 3.2 | 4.1 | - | 5.25 | 55.4 | 14.1 |
| NIESR | Feb | 2.2 | 4.0 k | 3.2 k | 4.6 n | 106.5 r | 5.80 s | 55.6 v | - |
| Oxford Economics | Mar * | 2.0 | 3.2 | 2.5 | 4.5 | 103.3 | 5.25 | 59.3 | 9.2 |
| EC | Dec | 2.2 | 2.9 | - | 4.3 | - | - | 66.3 | - |
| OECD | Dec | 1.8 | - | - | 5.6 gg | - | 5.00 s | - | - |
| IMF | Mar * | 2.3 k | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 1.9 | 3.1 | 2.5 | 4.3 | 101.2 | 5.25 | 58.6 | 10.4 |
| New (marked *) | | 1.9 | 3.1 | 2.5 | 4.4 | 101.4 | 5.35 | 58.0 | 10.1 |
| City | | 2.0 | 3.1 | 2.5 | 4.3 | 100.9 | 5.29 | 58.5 | 10.3 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 3.0 | 3.9 | 3.6 | 5.4 | 104.7 | 5.80 | 69.0 | 14.1 |
| Lowest | | 1.4 | 2.4 | 2.1 | 3.5 | 95.7 | 4.50 | 50.0 | 8.0 |
| Median | | 2.0 | 3.2 | 2.4 | 4.3 | 102.4 | 5.25 | 59.3 | 10.0 |
| HM Treasury | Dec | 2 | - | - | - | - | - | - | - |

Table 6 - 2007: Growth in other selected variables (% change)

| Forecasters and dates of forecasts | | Real household disposable income | Employment growth | Claimant unemployment (Q4,millions) | Manufacturing output | World trade in manufactures | Current account (£bn) | PSNB (£bn 2007-08) |
|---|-------|----------------------------------|-------------------|-------------------------------------|----------------------|-----------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | |
| ABN AMRO | Mar * | 3.2 | 1.0 | - | 2.0 | 8.7 | -57.7 tt | 30.2 |
| Bank of America | Mar * | - | - | - | 1.8 | 7.6 | -26.5 | 34.4 |
| Barclays Capital | Mar * | 1.9 | 1.0 | 0.92 | 3.5 | - | -40.5 | 32.7 |
| BNP Paribas | Jan | 1.2 | 0.5 | 1.00 | 0.6 | - | -34.2 | 37.5 |
| Capital Economics | Mar * | 2.9 | 0.6 | 0.90 | 0.5 | 6.6 | -50.0 | 36.0 |
| Citigroup | Jan | 2.4 | 1.1 | 1.02 | 1.2 | - | -56.9 | 38.7 |
| Commerzbank | Feb | 2.1 | 0.6 | 0.86 | 1.3 | 6.4 w | -30.4 | 34.4 |
| Credit Suisse First Boston | Feb | - | - | - | - | - | -30.0 | 35.0 |
| Daiwa Institute of Research | Feb | 2.5 | 0.7 | 1.01 | 0.0 | 7.4 | -25.1 | 37.0 |
| Daiwa Securities SMBC | Nov | - | - | - | - | - | - | - |
| Deutsche Bank | Mar * | - | - | 0.89 | 1.0 | - | -33.0 | 33.0 |
| Dresdner Kleinwort Wasserstein | Jan | - | - | 1.05 | - | - | -36.0 | 40.0 |
| Economic Perspectives | Mar * | 0.5 | 0.0 | 1.05 | 0.5 | 6.0 | -32.0 | 46.0 cc |
| Fortis Bank | Dec | - | 1.0 | 1.01 | - | 7.0 | -42.0 | 35.0 |
| Goldman Sachs | Feb | - | 0.8 | 1.65 a | 1.2 | - | -34.9 | 35.4 |
| Hermes | Feb | - | 0.5 | 0.95 | - | - | -28.0 | - |
| HSBC | Mar * | - | - | - | 0.6 | - | - | - |
| ING Financial Markets | Feb | - | - | 1.15 | 1.6 | - | -31.0 | 40.0 |
| Ingenious Securities | Mar * | 2.0 | 1.1 | 0.87 | 2.1 | - | -37.3 | 37.0 |
| J P Morgan | Mar * | - | - | - | - | - | -46.1 | 32.0 |
| Lehman Brothers | Mar * | 2.6 | 1.1 | 1.06 | 1.0 | - | -42.2 | 44.0 |
| Lombard Street | Mar * | - | 0.9 | - | 1.2 | - | -36.7 | 39.0 |
| MacroEcon.com | Jan | - | 0.9 | 0.91 | - | 7.0 | -29.2 | 44.5 |
| Morgan Stanley | Feb | 1.6 | 0.7 | - | 1.2 | - | - | 34.3 |
| RBS Financial Markets | Mar * | 1.9 | 0.6 | 0.94 | 1.7 | 7.0 | -34.3 | 34.4 |
| Schroders Investment Management | Oct | - | - | - | 1.9 | - | -31.0 | 38.4 |
| Standard Chartered Bank | Mar * | - | - | - | - | - | -50.0 | 40.0 |
| UBS | Feb | - | - | 0.94 | 1.1 | - | -34.0 | 38.4 |
| WestLB AG | Jan | 2.0 | 0.8 | 0.98 | 0.8 | 7.0 | -36.0 | 32.0 |
| Non-City forecasters | | | | | | | | |
| Beacon Economic Forecasting | Mar * | - | 1.4 | 0.97 | -0.1 | 8.1 | -43.8 | 38.8 |
| Cambridge Econometrics | Mar * | 2.5 | 0.6 | 1.00 k | 0.6 | 3.1 hh | -27.7 | 34.9 kcc |
| CBI | Mar * | 2.2 | 1.1 | 0.91 | 1.0 | 7.0 | -34.7 | 34.3 |
| CEBR | Mar * | - | - | 0.99 | 1.2 | - | -36.3 | 37.3 |
| Experian Business Strategies | Mar * | 2.4 | 0.8 | 0.94 | 1.8 | 6.5 | -34.7 | 28.7 |
| EIU | Jan | 2.0 | 0.5 | 0.97 | 1.4 | 7.5 | -30.0 | 36.6 |
| Global Insight | Mar * | 2.0 | 0.7 | 0.96 | 1.1 | - | -35.0 | 37.0 |
| ITEM Club | Mar * | 2.6 | 1.3 | 0.89 | 1.5 | 7.0 | -39.0 | 38.0 |
| Liverpool Macro Research | Mar * | - | - | 1.10 | - | - | -35.3 | 38.7 cc |
| Moody's Economy.com | Mar * | 2.0 | 0.6 | 0.94 | - | - | -1.5 g | - |
| NIESR | Feb | 2.9 | 0.4 | 1.00 k | 3.4 | 6.8 w | -42.4 | 37.2 |
| Oxford Economics | Mar * | 2.4 | 0.8 | 0.95 | 0.3 | 7.4 | -33.6 | 38.1 |
| EC | Dec | - | 0.8 | 1.46 a | 2.5 | - | -35.4 | 2.7 kqq |
| OECD | Dec | - | 1.1 | 5.80 aa | - | - | -2.0 g | 2.7 eeg |
| IMF | Mar * | - | 0.7 | 5.30 aak | - | - | -3.1 g | 38.3 |
| Average of forecasts made in the last 3 months | | | | | | | | |
| Independent | | 2.2 | 0.8 | 0.97 | 1.2 | 7.2 | -36.1 | 36.5 |
| New (marked *) | | 2.2 | 0.8 | 0.95 | 1.2 | 7.2 | -37.4 | 36.0 |
| City | | 2.1 | 0.8 | 0.97 | 1.2 | 7.2 | -36.3 | 36.5 |
| Range of forecasts made in the last 3 months | | | | | | | | |
| Highest | | 3.2 | 1.4 | 1.15 | 3.5 | 8.7 | -25.1 | 44.5 |
| Lowest | | 0.5 | 0.0 | 0.86 | -0.1 | 6.0 | -56.9 | 28.7 |
| Median | | 2.2 | 0.7 | 0.95 | 1.2 | 7.0 | -34.8 | 37.0 |
| HM Treasury | Dec | 2¼ to 2½ | - | - | 1¼ to 2 | 7½ w | -37½ | 31 |

Table 7 - 2008: Growth in GDP and its components (% change)

| Forecasters and dates of forecasts | | GDP | Private consumption | Government consumption | Fixed investment | Change in inventories (£bn) | Domestic demand | Total exports | Total imports | Net trade contribution |
|---|-------|---------|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| ABN AMRO | Mar * | 2.8 | 2.9 | 2.8 | 4.8 | 0.0 | 3.2 | 6.1 | 7.0 | -0.6 |
| Bank of America | Mar * | 2.5 | 2.2 | 2.4 | 3.2 | 6.4 | 2.5 | 3.9 | 3.3 | 0.0 |
| Barclays Capital | Mar * | 2.6 | 2.4 | 2.4 | 2.8 | 1.6 | 2.5 | 4.2 | 3.5 | 0.1 |
| BNP Paribas | Jan | - | - | - | - | - | - | - | - | - |
| Capital Economics | Mar * | 2.5 | 2.5 | 2.0 | 5.0 | 2.9 | 2.8 | 1.3 | 2.0 | -0.1 |
| Citigroup | Jan | - | - | - | - | - | - | - | - | - |
| Commerzbank | Feb | 2.5 | 2.0 | 2.4 | 3.8 | 5.3 | 2.4 | 5.6 | 4.8 | 0.1 |
| Credit Suisse First Boston | Feb | 2.8 | 2.5 | 2.6 | 5.0 | 4.0 | 2.9 | 5.8 | 5.8 | -0.2 |
| Daiwa Institute of Research | Feb | 2.8 | 2.6 | 2.5 | 4.9 | 2.0 | 3.0 | 5.4 | 5.7 | - |
| Daiwa Securities SMBC | Nov | - | - | - | - | - | - | - | - | - |
| Deutsche Bank | Mar * | 2.2 | 2.4 | 2.5 | 3.4 | 1.4 | 2.5 | 3.9 | 4.8 | -0.4 |
| Dresdner Kleinwort Wasserstein | Jan | - | - | - | - | - | - | - | - | - |
| Economic Perspectives | Mar * | -0.3 | -0.3 | 1.2 | -2.3 | 1.8 | -0.6 | 1.6 | 0.4 | 0.3 |
| Fortis Bank | Dec | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | Feb | 2.7 | 2.7 | 1.5 | 3.2 | 0.1 h | 2.6 | 4.0 | 3.5 | 0.0 |
| Hermes | Feb | 2.1 | 2.4 | 1.3 | 2.3 | 0.0 | 2.1 | 3.8 | 3.4 | 0.0 |
| HSBC | Mar * | 2.0 | 2.0 | 2.4 | 1.9 | - | 2.1 | 1.5 | 1.7 | -0.1 |
| ING Financial Markets | Feb | 2.2 | 2.0 | 2.0 | 2.9 | -1.3 | 2.0 | 8.9 | 7.7 | 0.2 |
| Ingenious Securities | Mar * | 2.5 | 2.0 | 2.3 | 3.2 | 4.8 | 2.4 | 5.7 | 4.6 | 0.1 |
| J P Morgan | Mar * | 2.9 | 2.1 | 2.3 | 4.5 | 0.7 | 3.2 | 5.3 | 6.0 | -0.4 |
| Lehman Brothers | Mar * | 2.2 | 1.4 | 1.9 | 2.2 | 4.2 | 1.6 | 7.0 | 4.8 | 0.4 |
| Lombard Street | Mar * | 1.8 | 2.5 | 2.1 | 1.8 | - | - | - | - | - |
| MacroEcon.com | Jan | - | - | - | - | - | - | - | - | - |
| Morgan Stanley | Feb | 2.5 | 2.1 | 2.5 | 4.2 | 7.5 | 2.4 | 3.5 | 3.3 | 0.0 |
| RBS Financial Markets | Mar * | 2.7 | 2.2 | 2.6 | 3.9 | 4.0 | 2.6 | 5.1 | 4.5 | 0.1 |
| Schroders Investment Management | Oct | - | - | - | - | - | - | - | - | - |
| Standard Chartered Bank | Mar * | 2.8 | 2.3 | 2.0 | 4.4 | 2.9 | 2.6 | 4.6 | 3.8 | 0.0 |
| UBS | Feb | 2.7 | 2.5 | 2.5 | 4.2 | 0.0 | 2.8 | 3.6 | 3.8 | -0.2 |
| WestLB AG | Jan | - | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 2.2 | 2.1 | 2.5 | 1.7 | 0.7 | 2.0 | 5.5 | 4.4 | 0.1 |
| Cambridge Econometrics | Mar * | 2.5 | 2.6 | 2.0 | 3.6 | 1.2 | 2.6 | 4.3 | 4.5 | -0.2 |
| CBI | Mar * | 2.5 | 2.5 | 2.4 | 2.9 | 4.4 | 2.6 | 5.1 nn | 4.2 nn | -0.2 |
| CEBR | Mar * | 2.1 | 1.9 | 2.1 | 2.8 | 1.7 | 2.0 | - | - | - |
| Experian Business Strategies | Mar * | 2.4 | 2.3 | 1.2 | 3.1 | 3.8 | 2.2 | 5.0 | 4.2 | 0.1 |
| EIU | Jan | - | - | - | - | - | - | - | - | - |
| Global Insight | Mar * | 2.6 | 2.5 | 2.0 | 4.4 | - | 2.8 | 5.9 | 6.0 | -0.1 |
| ITEM Club | Mar * | - | - | - | - | - | - | - | - | - |
| Liverpool Macro Research | Mar * | 2.2 | 2.1 c | 2.4 d | 4.4 e | - | - | - | - | - |
| Moody's Economy.com | Mar * | 1.6 | 1.5 | 1.8 | 4.2 | -0.1 | 1.9 | 3.7 | 4.7 | - |
| NIESR | Feb | 2.4 | 1.9 | 2.5 | 2.8 | 6.1 | 2.2 | 7.1 | 5.9 | 0.1 |
| Oxford Economics | Mar * | 2.5 | - | - | - | - | 2.6 | - | - | -0.1 |
| EC | Dec | - | - | - | - | - | - | - | - | - |
| OECD | Dec | - | - | - | - | - | - | - | - | - |
| IMF | Mar * | 2.7 | 2.7 | 2.5 | 3.7 | 0.0 | 2.8 | 5.3 | 5.3 | -0.2 |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 2.3 | 2.2 | 2.2 | 3.3 | 2.5 | 2.4 | 4.7 | 4.4 | 0.0 |
| New (marked *) | | 2.3 | 2.1 | 2.2 | 3.1 | 2.4 | 2.3 | 4.4 | 4.2 | -0.1 |
| City | | 2.4 | 2.2 | 2.2 | 3.3 | 2.7 | 2.4 | 4.5 | 4.2 | 0.0 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 2.9 | 2.9 | 2.8 | 5.0 | 7.5 | 3.2 | 8.9 | 7.7 | 0.4 |
| Lowest | | -0.3 | -0.3 | 1.2 | -2.3 | -1.3 | -0.6 | 1.3 | 0.4 | -0.6 |
| Median | | 2.5 | 2.3 | 2.4 | 3.3 | 1.9 | 2.5 | 5.0 | 4.5 | 0.0 |
| HM Treasury | Dec | 2½ to 3 | 2¼ to 2½ | 2½ | 3¼ to 3½ | 1.5 to 3.9 | 2¼ to 2½ | 4¼ to 5¼ | 4¼ to 4½ | 0 |

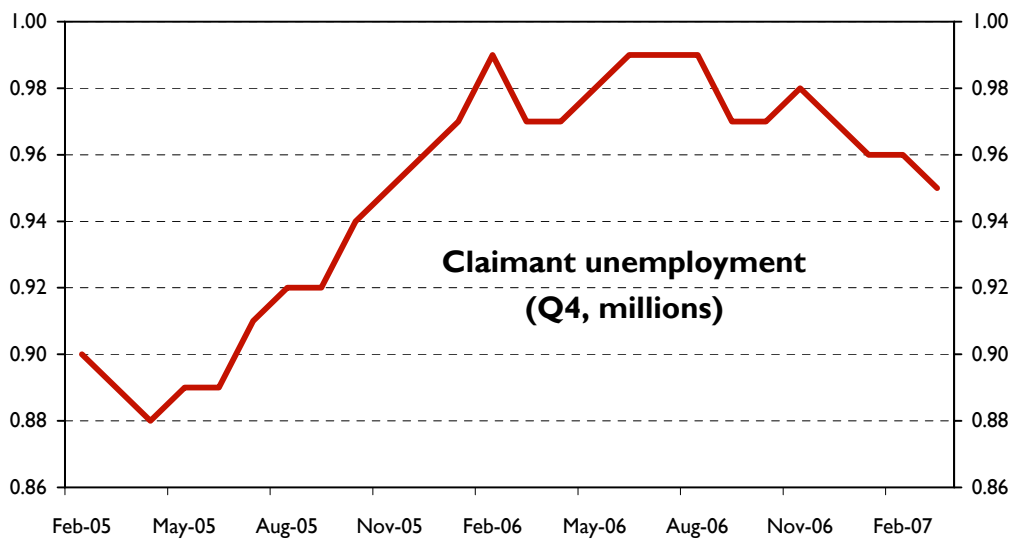
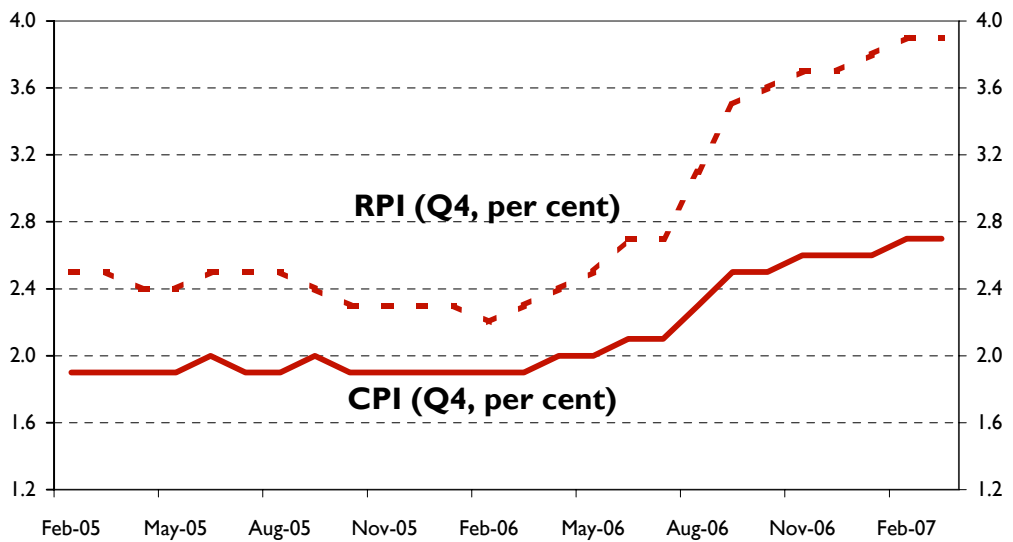
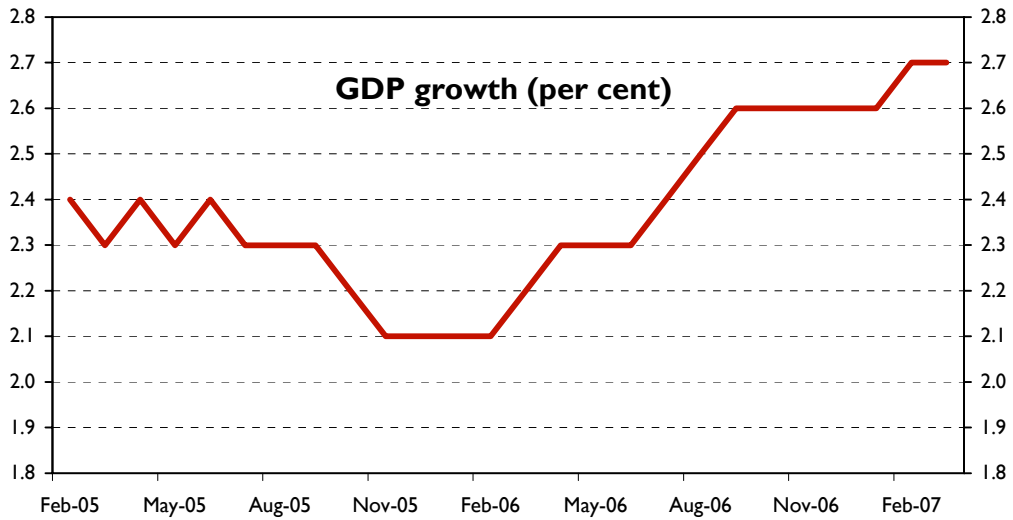
Table 8 - 2008: Growth in prices and monetary indicators (% change)

| Forecasters and dates of forecasts | | CPI (Q4) | RPI (Q4) | RPIX (Q4) | Average earnings | Sterling index (Q4) (Jan 2005=100) | Official bank rate (Q4%) | Oil price (Brent, \$/bbl) | M4 |
|---|------------|----------|----------|-----------|------------------|---------------------------------------|-----------------------------|---------------------------|----------|
| City forecasters | | | | | | | | | |
| ABN AMRO | Mar * | 2.2 | - | 2.9 | 4.0 | 101.0 | 6.00 | 60.0 | - |
| Bank of America | Mar * | 2.0 | 2.2 | 3.0 | 3.9 | - | 5.00 | 60.0 | 6.0 |
| Barclays Capital | Mar * | 2.1 | 2.7 | 2.4 | 4.4 | 100.5 | 5.50 | - | - |
| BNP Paribas | Jan | - | - | - | - | - | - | - | - |
| Capital Economics | Mar * | 2.0 | 2.7 | 2.6 | 4.3 | 102.1 | 4.50 | 45.0 | 8.0 |
| Citigroup | Jan | - | - | - | - | - | - | - | - |
| Commerzbank | Feb | 1.9 | 2.3 | 2.5 | 3.9 | 100.0 | 5.00 | 55.4 | 6.1 |
| Credit Suisse First Boston | Feb | 2.0 | 2.8 | 2.3 | - | - | 5.50 | - | - |
| Daiwa Institute of Research | Feb | 2.0 | 2.6 | 2.5 | 4.2 | 101.6 | 5.00 | 58.4 | - |
| Daiwa Securities SMBC | Nov | - | - | - | - | - | - | - | - |
| Deutsche Bank | Mar * | 1.7 | 2.2 | 2.2 | 3.8 | 95.5 | 5.00 | - | 8.0 |
| Dresdner Kleinwort Wasserstein | Jan | - | - | - | - | - | - | - | - |
| Economic Perspectives | Mar * | 2.2 | 2.2 | 2.0 | 3.8 | 95.0 | 4.50 | 60.0 | 7.0 |
| Fortis Bank | Dec | - | - | - | - | - | - | - | - |
| Goldman Sachs | Feb | 2.2 | 3.3 | - | 4.5 | 99.0 j | 5.40 js | 64.0 | 11.3 j |
| Hermes | Feb | 2.0 | 2.5 | 2.5 | 4.5 | 98.0 | 4.50 | - | - |
| HSBC | Mar * | - | - | - | 4.3 | - | 4.75 | - | - |
| ING Financial Markets | Feb | 1.8 | 2.2 | 2.5 | 4.2 | - | 5.25 | 60.0 | 8.0 |
| Ingenious Securities | Mar * | 2.2 | 2.6 | 2.7 | 4.0 | 99.7 | 5.25 | - | 10.6 |
| J P Morgan | Mar * | 2.1 | - | - | - | - | - | - | - |
| Lehman Brothers | Mar * | 1.9 | 2.2 | 2.2 | 3.5 | 93.5 | 5.25 | 76.0 | - |
| Lombard Street | Mar * | 1.9 | 2.4 | - | 4.4 | - | 4.75 | - | 8.0 |
| MacroEcon.com | Jan | - | - | - | - | - | - | - | - |
| Morgan Stanley | Feb | 2.2 | 2.8 | 2.6 | 4.4 | 98.7 j | 5.25 | 51.4 | - |
| RBS Financial Markets | Mar * | 2.1 | 2.6 | 2.6 | 4.4 | 100.7 | 5.00 | 55.0 | - |
| Schroders Investment Management | Oct | - | - | - | - | - | - | - | - |
| Standard Chartered Bank | Mar * | 2.0 | - | - | 4.0 | - | 5.50 | 51.0 | - |
| UBS | Feb | 1.9 | 2.9 | 2.9 | 4.4 | - | 5.25 | - | - |
| WestLB AG | Jan | - | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | | |
| Beacon Economic Forecasting | Mar * | 2.3 | 3.1 | 2.9 | 4.6 | 88.8 | 6.10 | 60.5 | 7.1 |
| Cambridge Econometrics | Mar * | 2.0 k | 2.7 k | 2.0 k | 4.6 n | 104.0 k | 5.00 ks | 60.2 | - |
| CBI | Mar * | 1.8 | 2.9 | 2.7 | 4.1 | 102.0 | 4.75 | 50.0 ii | - |
| CEBR | Mar * | 1.9 | 2.9 | 2.5 | 3.7 | - | 5.00 | 51.4 | - |
| Experian Business Strategies | Mar * | 1.5 | 1.5 | 1.8 | 4.1 | 104.5 | 4.25 | 48.9 | - |
| EIU | Jan | - | - | - | - | - | - | - | - |
| Global Insight | Mar * | 2.0 | 2.7 | 2.6 | 4.3 | - | 5.25 | 59.3 | 8.5 |
| ITEM Club | Mar * | - | - | - | - | - | - | - | - |
| Liverpool Macro Research | Mar * | - | - | 2.1 | 4.7 | 105.2 r | 4.50 | - | - |
| Moody's Economy.com | Mar * | 1.5 | 2.5 | 3.1 | 4.0 | - | 4.50 | 48.6 | 12.2 |
| NIESR | Feb | 2.1 | 2.9 k | 2.6 k | 4.8 n | 105.3 r | 5.50 s | 55.7 v | - |
| Oxford Economics | Mar * | - | - | - | - | - | - | - | - |
| EC | Dec | - | - | - | - | - | - | - | - |
| OECD | Dec | - | - | - | - | - | - | - | - |
| IMF | Mar * | 2.0 k | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 2.0 | 2.6 | 2.5 | 4.2 | 98.8 | 5.04 | 56.9 | 8.1 |
| New (marked *) | | 2.0 | 2.5 | 2.5 | 4.1 | 98.5 | 5.02 | 56.6 | 8.4 |
| City | | 2.0 | 2.5 | 2.5 | 4.2 | 98.9 | 5.09 | 58.0 | 7.7 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 2.3 | 3.3 | 3.1 | 4.7 | 104.5 | 6.10 | 76.0 | 12.2 |
| Lowest | | 1.5 | 1.5 | 1.8 | 3.5 | 88.8 | 4.25 | 45.0 | 6.0 |
| Median | | 2.0 | 2.6 | 2.5 | 4.2 | 100.3 | 5.00 | 58.9 | 8.0 |
| HM Treasury | Dec | 2 | - | - | - | - | - | - | - |

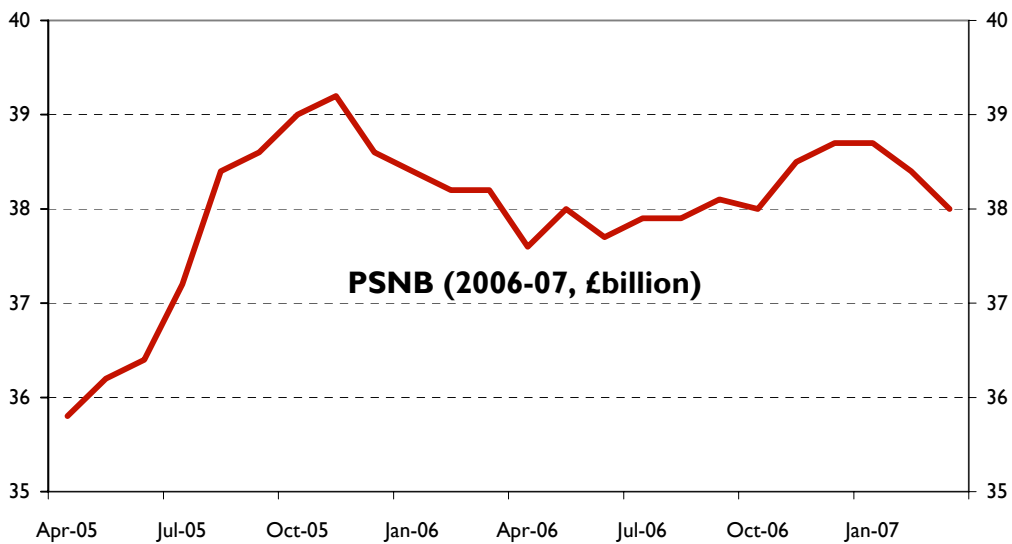
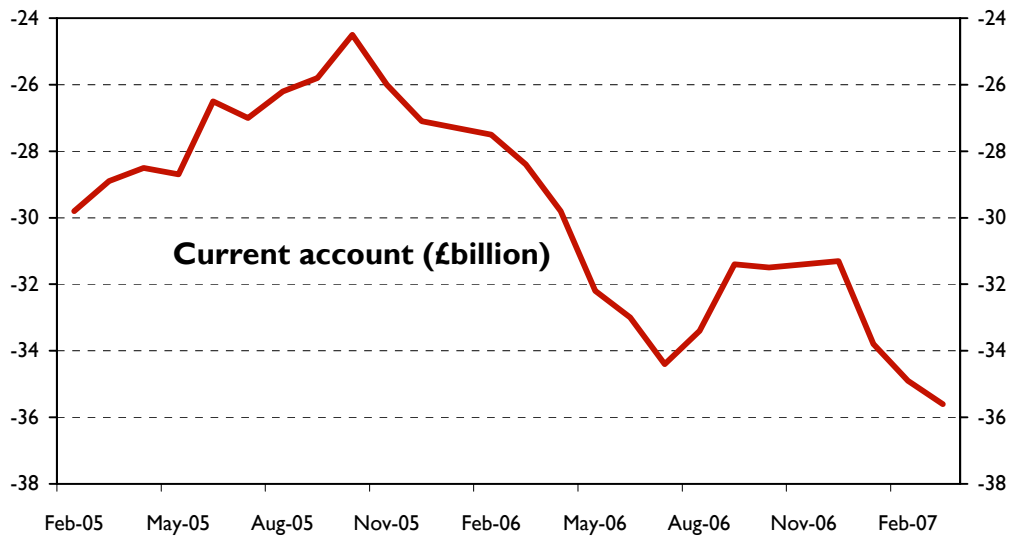
Table 9 - 2008: Growth in other selected variables (% change)

| Forecasters and dates of forecasts | | Real household disposable income | Employment growth | Claimant unemployment (Q4,millions) | Manufacturing output | World trade in manufactures | Current account (£bn) | PSNB (£bn 2008-09) |
|---|-------|----------------------------------|-------------------|-------------------------------------|----------------------|-----------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | |
| ABN AMRO | Mar * | 2.0 | 0.9 | - | 2.0 | 8.1 | -75.2 tt | 22.5 |
| Bank of America | Mar * | - | - | - | 1.3 | 8.0 | -26.1 | 33.8 |
| Barclays Capital | Mar * | 2.3 | 1.1 | 0.88 | 3.7 | - | -37.0 | 33.5 |
| BNP Paribas | Jan | - | - | - | - | - | - | - |
| Capital Economics | Mar * | 2.7 | 0.8 | 1.00 | 1.5 | 7.0 | -38.0 | 30.0 |
| Citigroup | Jan | - | - | - | - | - | - | - |
| Commerzbank | Feb | 1.8 | 0.5 | 0.84 | 0.7 | 6.3 w | -30.3 | 25.0 |
| Credit Suisse First Boston | Feb | - | - | - | - | - | - | - |
| Daiwa Institute of Research | Feb | 2.7 | 0.9 | 1.02 | 1.3 | 7.5 | -23.8 | 35.0 |
| Daiwa Securities SMBC | Nov | - | - | - | - | - | - | - |
| Deutsche Bank | Mar * | - | - | 0.98 | 0.6 | - | -37.0 | 29.0 |
| Dresdner Kleinwort Wasserstein | Jan | - | - | - | - | - | - | - |
| Economic Perspectives | Mar * | -0.3 | -0.5 | 1.30 | -0.4 | 4.0 | -28.0 | 52.0 cc |
| Fortis Bank | Dec | - | - | - | - | - | - | - |
| Goldman Sachs | Feb | - | 0.9 | 1.61 a | 1.5 | - | -41.6 | 39.0 |
| Hermes | Feb | - | 0.5 | 1.02 | - | - | -32.0 | - |
| HSBC | Mar * | - | - | - | 0.7 | - | - | - |
| ING Financial Markets | Feb | - | - | 1.10 | 1.8 | - | -34.0 | 37.0 |
| Ingenious Securities | Mar * | 2.4 | 1.4 | 0.81 | 1.8 | - | -48.1 | 35.9 |
| J P Morgan | Mar * | - | - | - | - | - | -43.8 | - |
| Lehman Brothers | Mar * | 1.5 | 0.7 | 1.07 | 0.2 | - | -53.9 | 40.0 |
| Lombard Street | Mar * | - | 0.7 | - | 0.9 | - | -45.0 | 37.0 |
| MacroEcon.com | Jan | - | - | - | - | - | - | - |
| Morgan Stanley | Feb | 2.2 | 0.7 | - | 0.1 | - | - | 30.9 |
| RBS Financial Markets | Mar * | 2.6 | 0.8 | 0.94 | 1.3 | 6.5 | -37.3 | 31.2 |
| Schroders Investment Management | Oct | - | - | - | - | - | - | - |
| Standard Chartered Bank | Mar * | - | - | - | - | - | -45.0 | 43.0 |
| UBS | Feb | - | - | 0.95 | 1.0 | - | -35.8 | 35.8 |
| WestLB AG | Jan | - | - | - | - | - | - | - |
| Non-City forecasters | | | | | | | | |
| Beacon Economic Forecasting | Mar * | - | 1.2 | 1.01 | -0.3 | 7.2 | -63.7 | 49.3 |
| Cambridge Econometrics | Mar * | 2.7 | 0.5 | 1.00 k | 1.3 | 3.2 hh | -25.0 | 30.4 kcc |
| CBI | Mar * | 2.6 | 1.0 | 0.88 | 1.0 | 7.2 | -39.1 | 31.5 |
| CEBR | Mar * | - | - | 1.09 | 0.1 | - | -30.9 | 35.3 |
| Experian Business Strategies | Mar * | 2.3 | 0.4 | 0.96 | 1.3 | 7.5 | -39.3 | 25.2 |
| EIU | Jan | - | - | - | - | - | - | - |
| Global Insight | Mar * | 2.2 | 0.5 | 0.97 | 1.8 | - | -35.0 | 31.7 |
| ITEM Club | Mar * | - | - | - | - | - | - | - |
| Liverpool Macro Research | Mar * | - | - | 1.25 | - | - | -34.9 | 35.3 cc |
| Moody's Economy.com | Mar * | 2.7 | 0.1 | 0.98 | - | - | 0.4 g | - |
| NIESR | Feb | 2.7 | 0.4 | 1.04 k | 2.8 | 6.5 w | -40.2 | 35.5 |
| Oxford Economics | Mar * | - | - | - | - | - | -37.4 | 37.2 |
| EC | Dec | - | - | - | - | - | - | - |
| OECD | Dec | - | - | - | - | - | - | - |
| IMF | Mar * | - | 0.6 | 5.10 aak | - | - | -3.2 g | 38.9 |
| Average of forecasts made in the last 3 months | | | | | | | | |
| Independent | | 2.2 | 0.7 | 1.00 | 1.2 | 7.0 | -37.8 | 34.3 |
| New (marked *) | | 2.1 | 0.7 | 1.01 | 1.1 | 6.9 | -39.2 | 34.4 |
| City | | 2.0 | 0.7 | 0.99 | 1.2 | 6.9 | -37.5 | 33.7 |
| Range of forecasts made in the last 3 months | | | | | | | | |
| Highest | | 2.7 | 1.4 | 1.30 | 3.7 | 8.1 | -23.8 | 49.3 |
| Lowest | | -0.3 | -0.5 | 0.81 | -0.4 | 4.0 | -63.7 | 22.5 |
| Median | | 2.4 | 0.7 | 0.98 | 1.3 | 7.2 | -37.2 | 35.2 |
| HM Treasury | Dec | 2½ to 2¾ | - | - | 1½ to 2¼ | 7½ w | -38% | 27 |

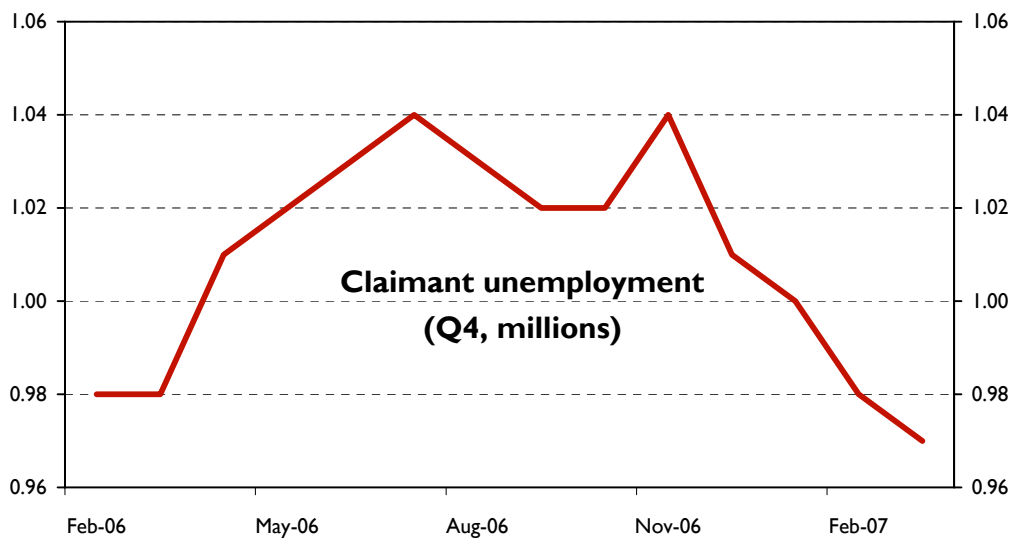
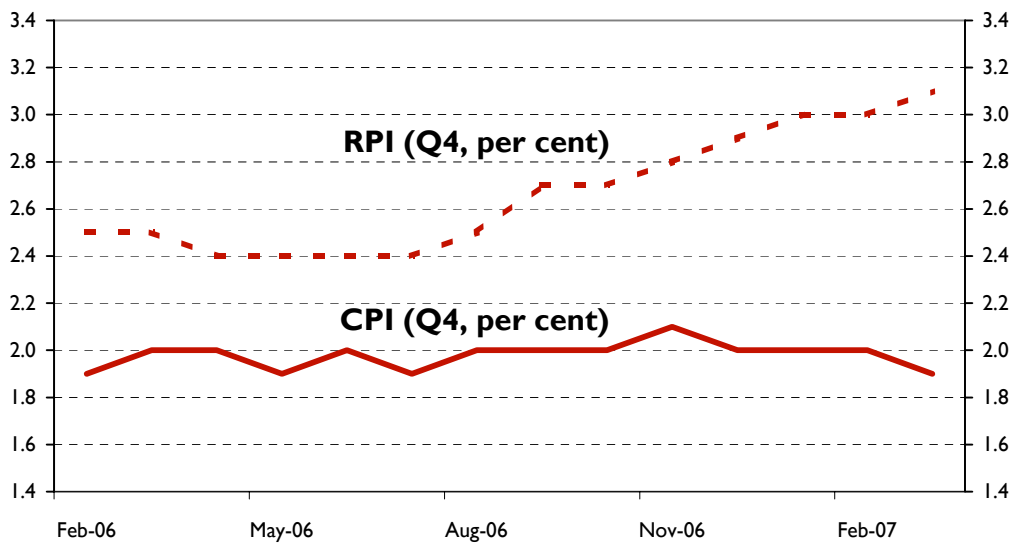
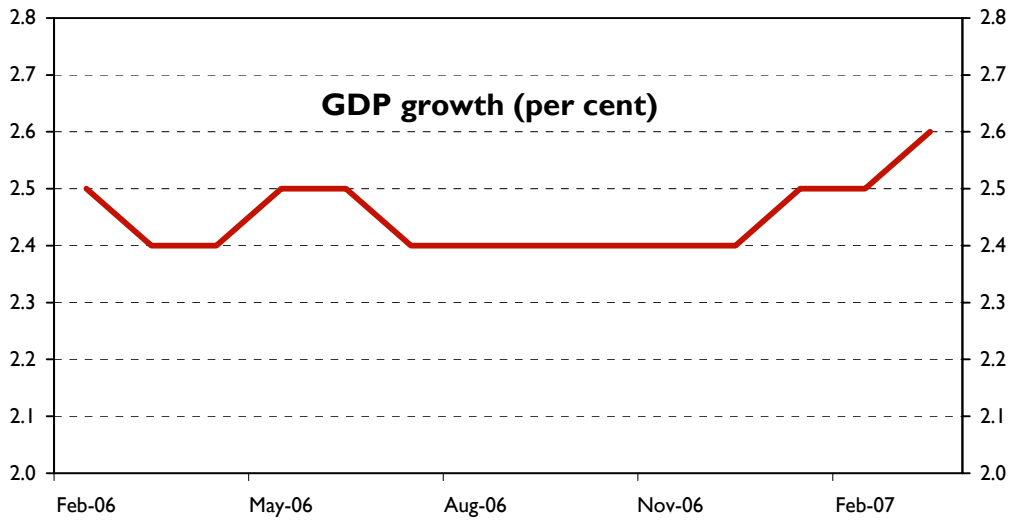
Average of independent forecasts for 2006; GDP growth, CPI and RPI inflation and claimant unemployment



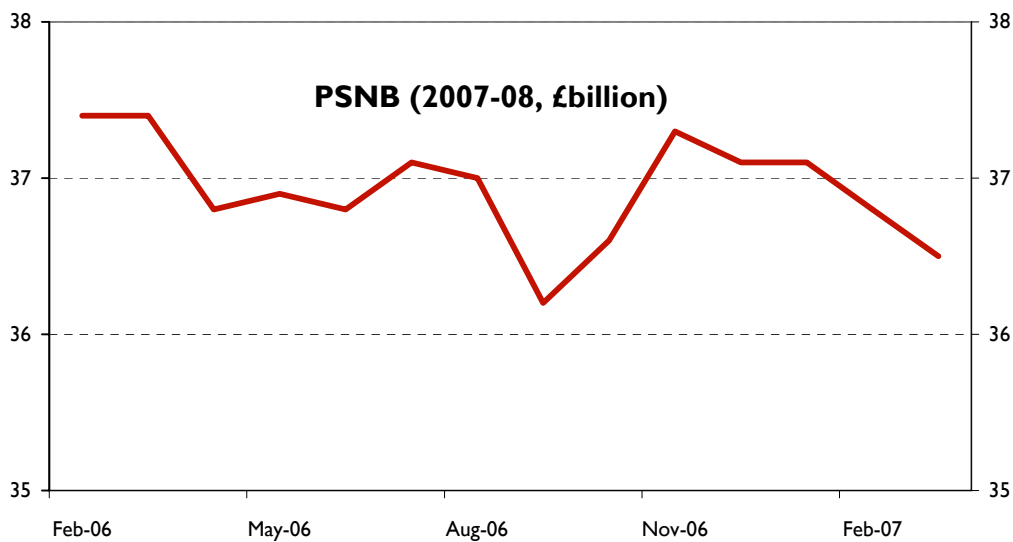
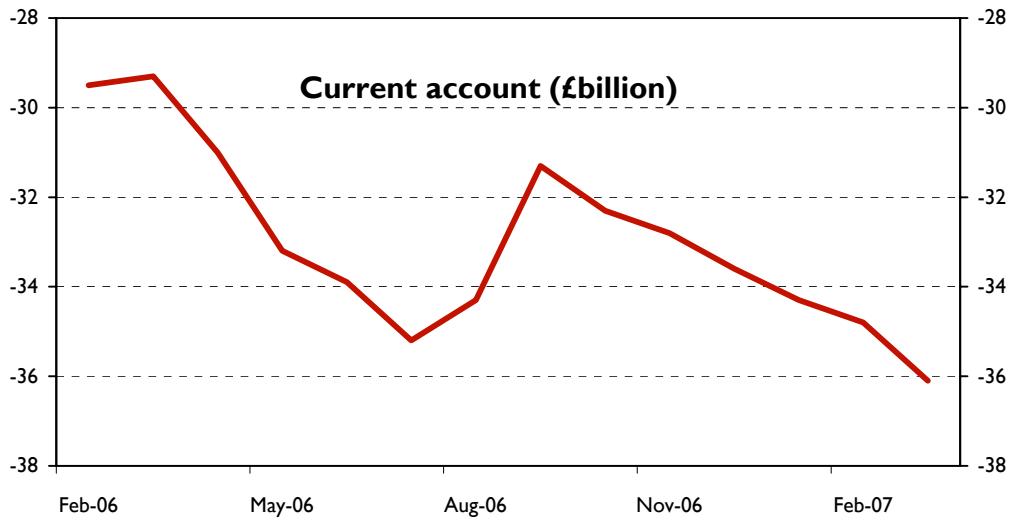
Average of independent forecasts for 2006; Current account and PSNB (2006-07)



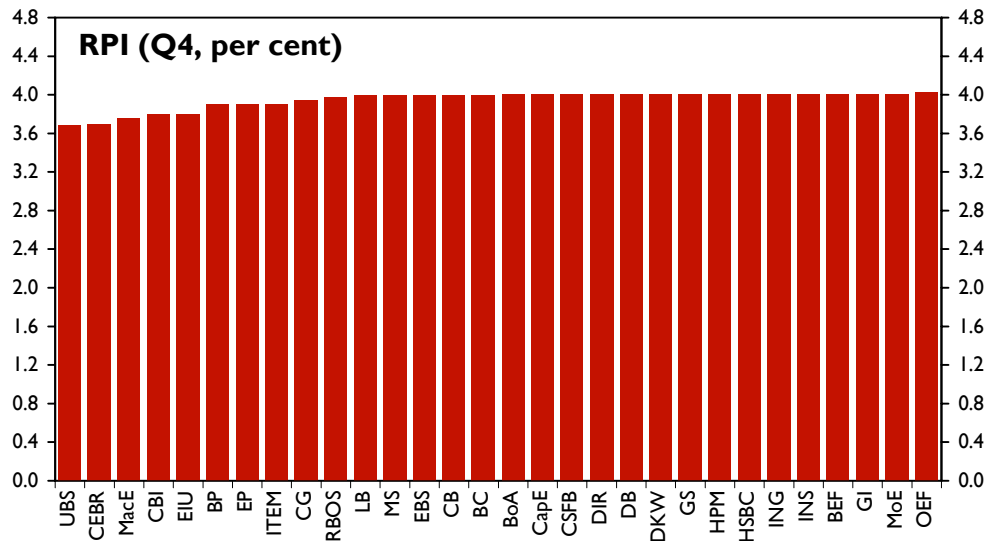
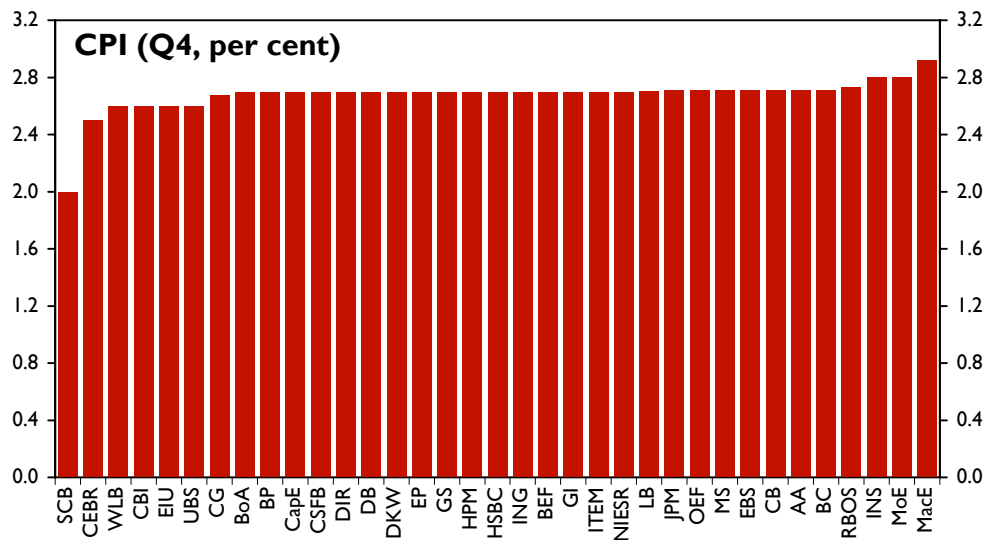
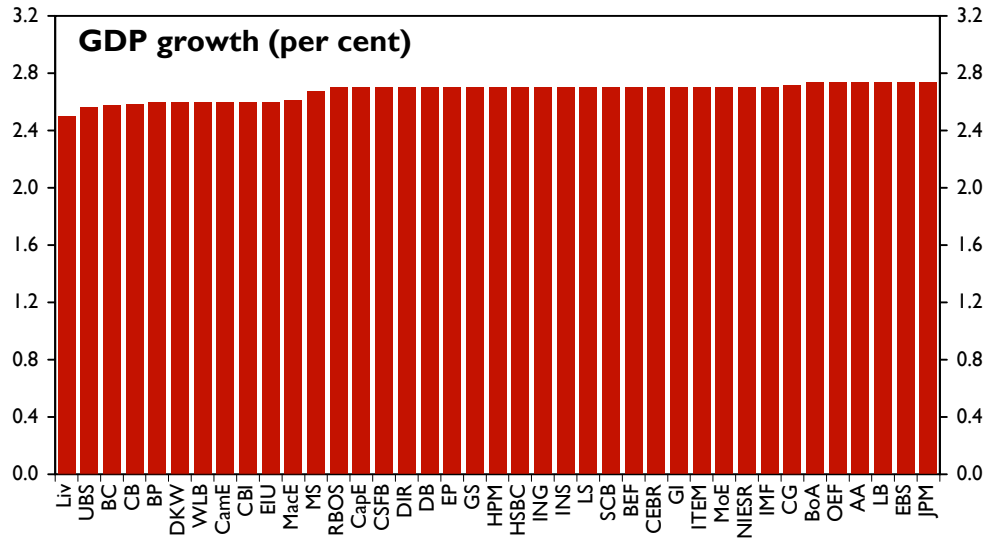
Average of independent forecasts for 2007; GDP growth, CPI and RPI inflation and claimant unemployment



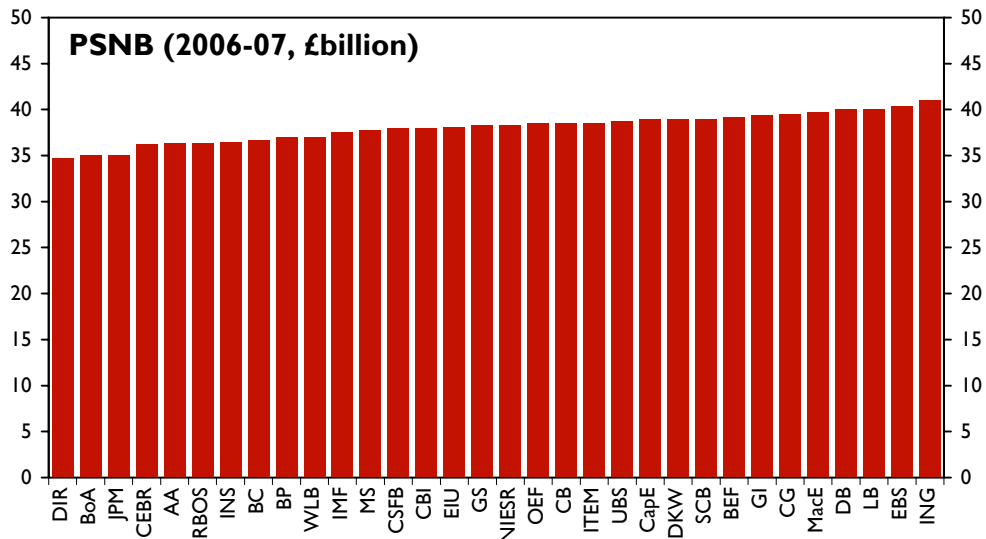
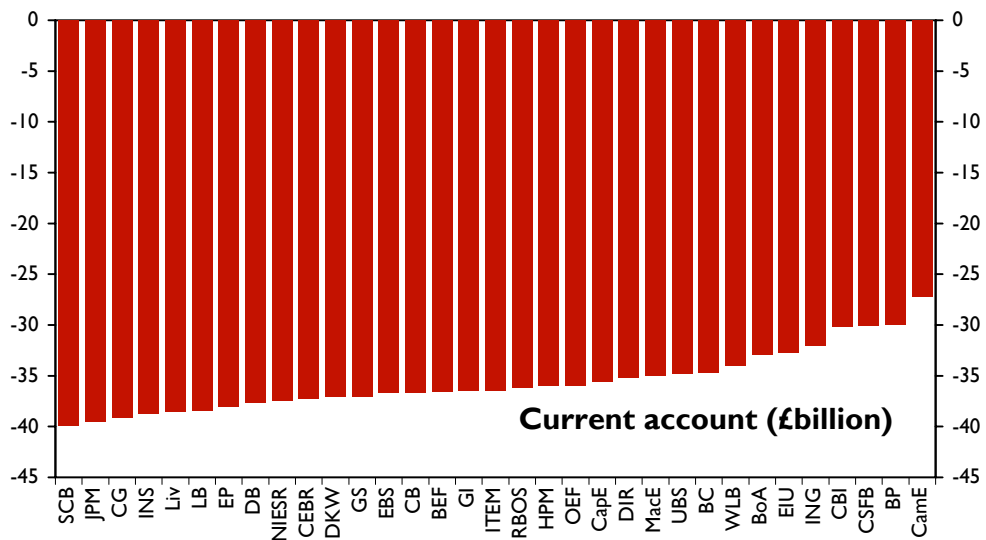
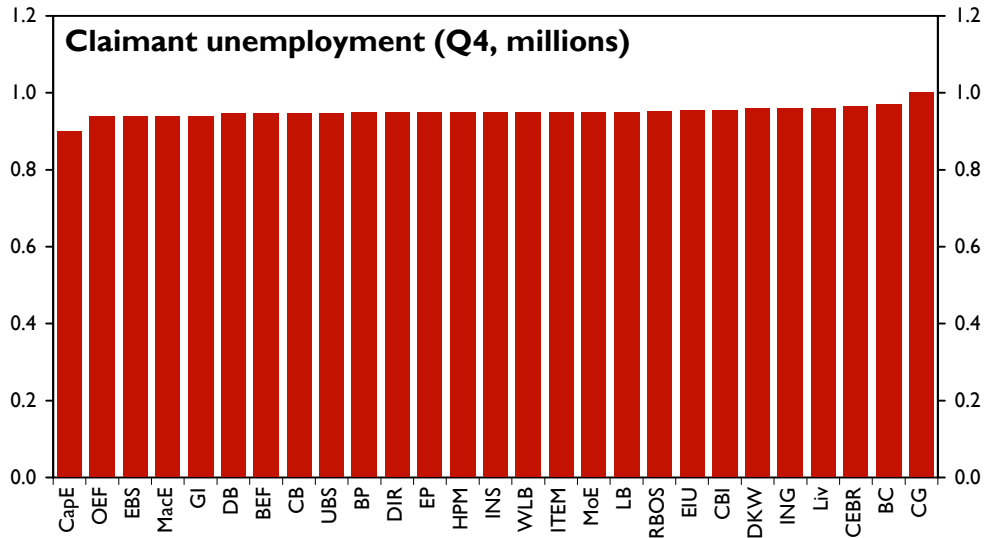
Average of independent forecasts for 2007; Current account and PSNB (2007-08)



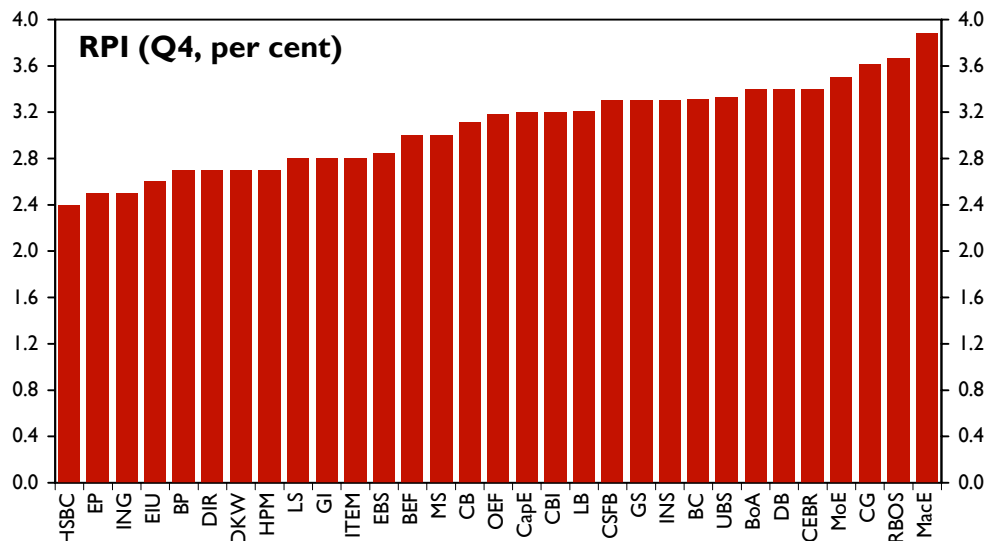
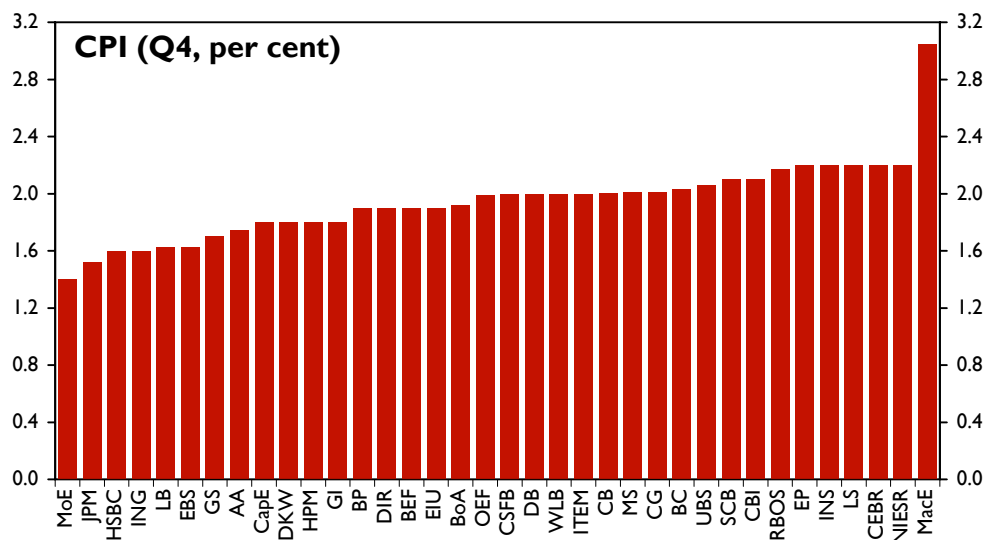
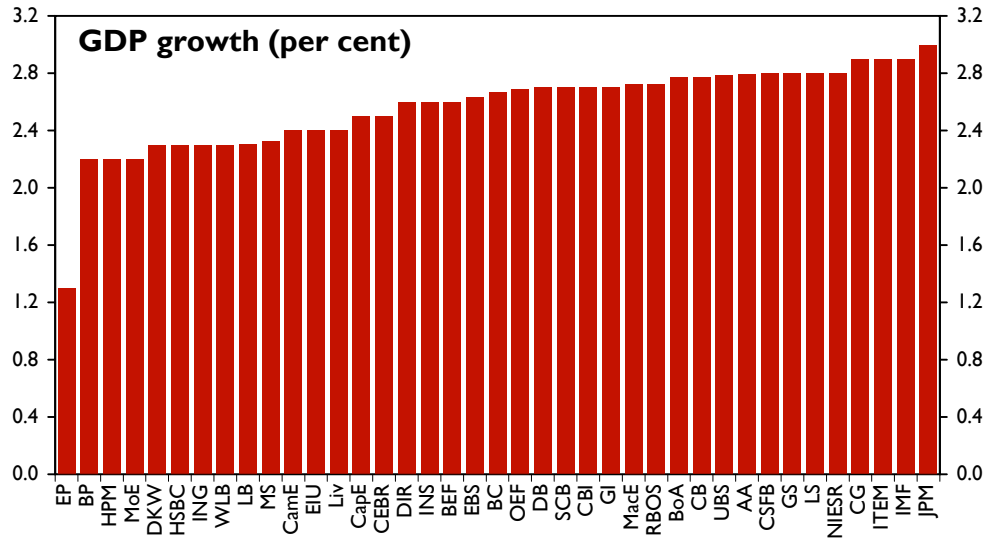
Range of forecasts for 2006; GDP growth, CPI and RPI inflation made in last 3 months



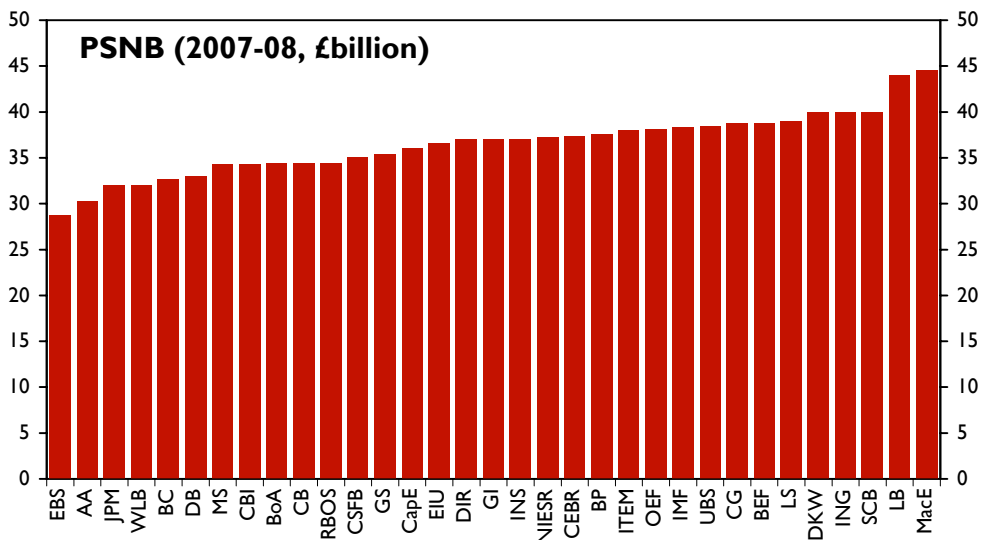
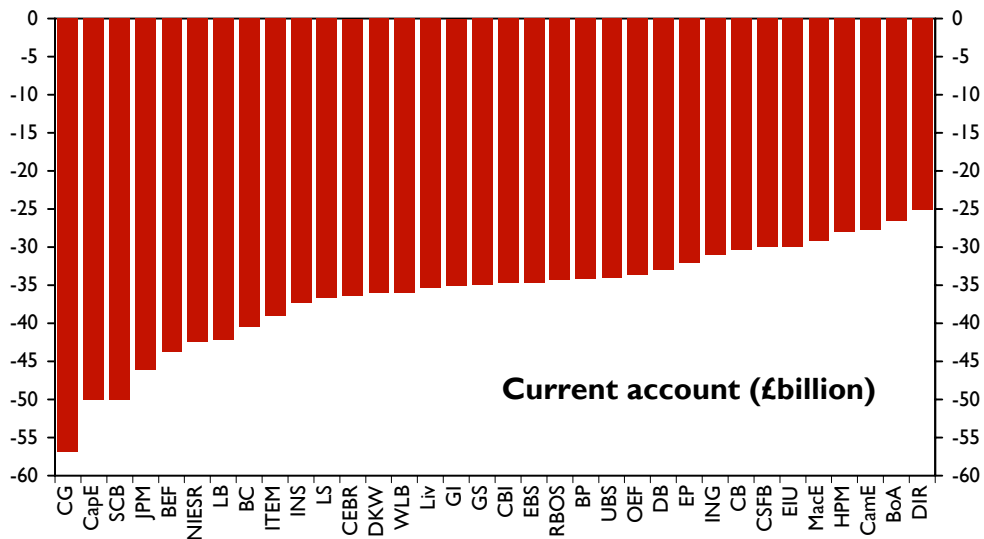
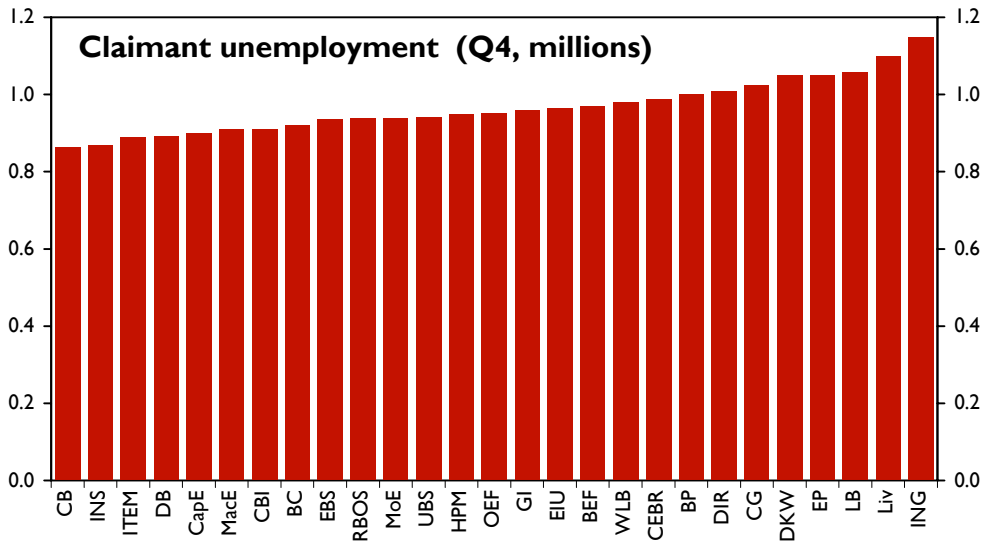
Range of forecasts for 2006; Claimant unemployment, current account and PSNB (2006-07) made in last 3 months



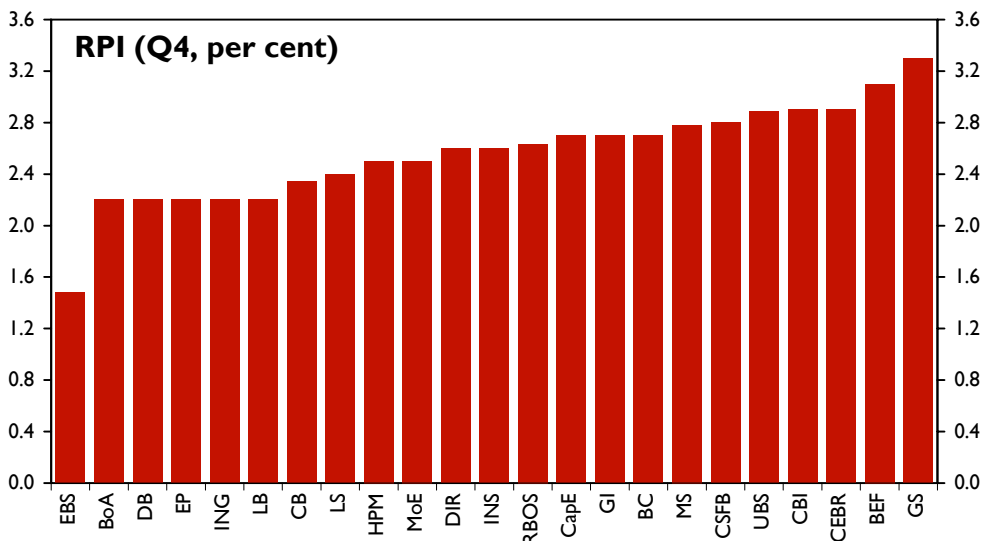
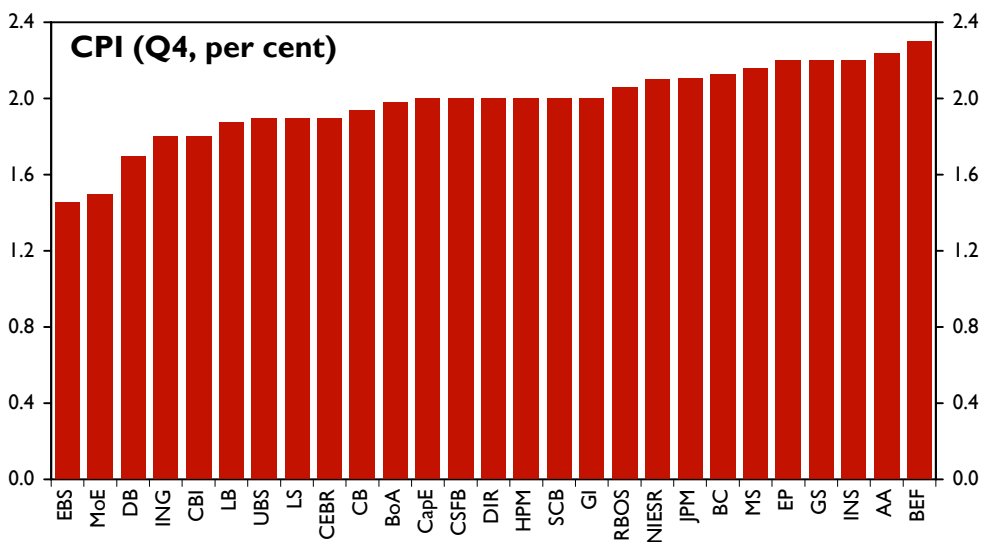
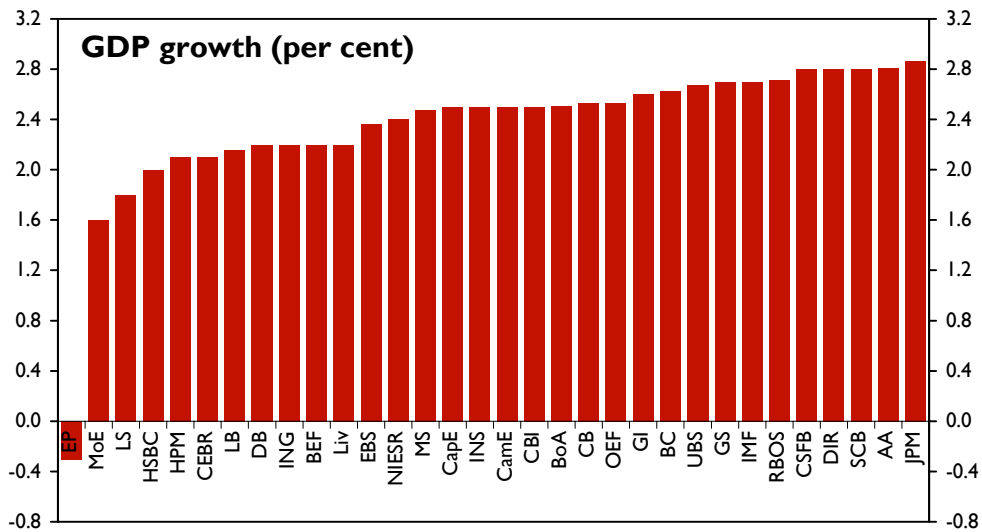
Range of forecasts for 2007; GDP growth, CPI and RPI inflation made in last 3 months



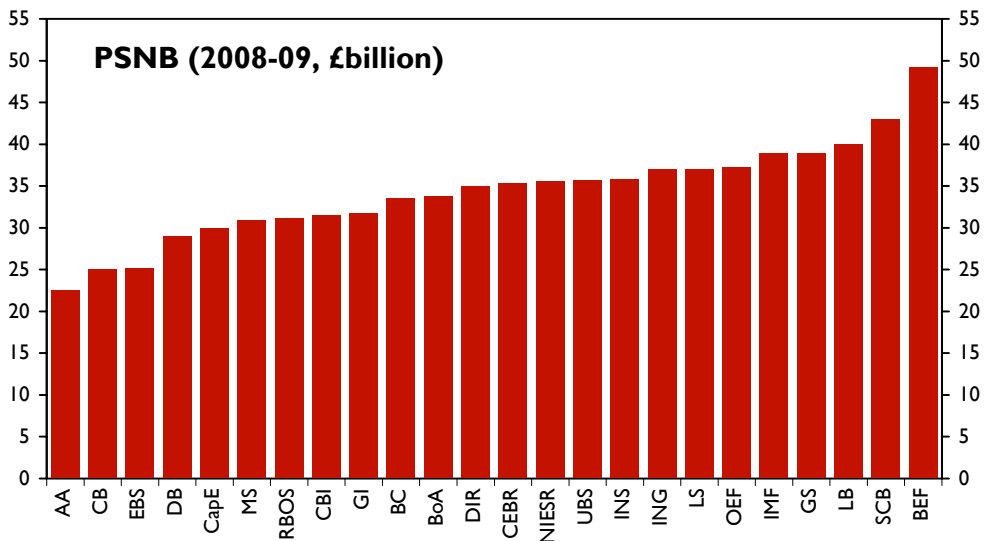
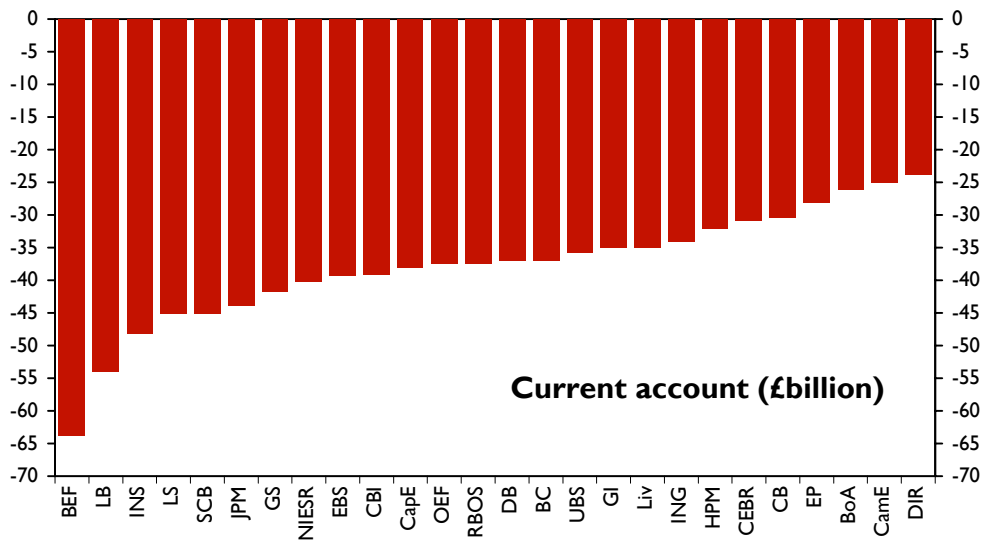
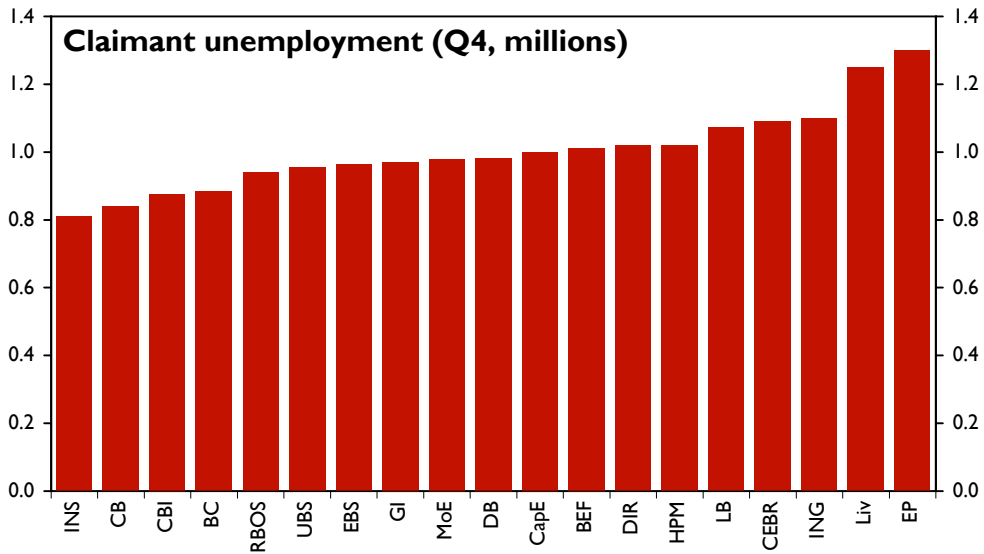
Range of forecasts for 2007; Claimant unemployment, current account and PSNB (2007-08) made in last 3 months



Range of forecasts for 2008; GDP growth, CPI and RPI inflation made in last 3 months



Range of forecasts for 2008; Claimant unemployment, current account and PSNB (2008-09) made in last 3 months



Annex I: Forecasting institutions referred to in charts and tables

| | |
|-------|---|
| AA | ABN AMRO |
| BoA | Bank of America |
| BC | Barclays Capital |
| BEF | Beacon Economic Forecasting |
| BP | BNP Paribas |
| CamE | Cambridge Econometrics |
| CapE | Capital Economics Ltd |
| CG | Citigroup |
| CBI | Confederation of British Industry |
| CEBR | Centre for Economics and Business Research Ltd |
| CB | Commerzbank |
| CSFB | Credit Suisse First Boston |
| DIR | Daiwa Institute of Research |
| DSMBC | Daiwa Securities SMBC |
| DB | Deutsche Bank |
| DKW | Dresdner Kleinwort Wasserstein |
| EBS | Experian Business Strategies (previously BSL) |
| EC | European Commission |
| EIU | Economist Intelligence Unit |
| EP | Economic Perspectives |
| FB | Fortis Bank |
| GI | Global Insight (previously DRI-WEFA) |
| GS | Goldman Sachs |
| HSBC | HSBC Economics and Strategy |
| HPM | Hermes Pension Management Ltd |
| ING | ING Financial Markets |
| INS | Ingenious Securities |
| IMF | International Monetary Fund |
| ITEM | ITEM Club |
| JPM | JP Morgan Chase |
| LB | Lehman Brothers |
| Liv | Liverpool Macro Research |
| LS | Lombard Street Research Ltd |
| MacE | MacroEcon.com |
| MoE | Moody's Economy.com Inc (previously Economy.com) |
| MS | Morgan Stanley |
| NIESR | National Institute of Economic and Social Research |
| OECD | Organisation for Economic Cooperation and Development |
| OEF | Oxford Economic Forecasting |
| RBOS | Royal Bank Of Scotland Financial Markets |
| S | Schroders Investment Management |
| SCB | Standard Chartered Bank |
| UBS | UBS |
| WLB | WestLB AG |

Annex 2: Data definitions

| | |
|-----------------------------------|--|
| GDP | National accounts, Table C2, Code ABMI |
| Private consumption | Households + NPISH, National accounts, Table C2, Code ABR+HAYO |
| General government consumption | National accounts, Table C2, Code NMRY |
| Gross fixed investment | National accounts, Table C2, Code NPQT |
| Change in inventories (2003, £bn) | National accounts, Table C2, Code CAFU |
| Domestic demand | National accounts, Table C2, Code YBIM |
| Exports (goods & services) | National accounts, Table C2, Code IKBK |
| Imports (goods & services) | National accounts, Table C2, Code IKBL |
| CPI (Q4) | Consumer Price Indices release, Table I, Code CJYR |
| RPI (Q4) | Consumer Price Indices release, Table I, Code CZBH |
| RPIX (Q4) | Consumer Price Indices release, Table I, Code CDKQ |
| Headline average earnings | Labour market statistics, Table I5, Code LNNC |
| 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)) |
| Oil price (\$ per barrel) | Brent crude, annual average |
| M4 growth | Bank of England Monetary and Financial statistics division Code VQJW, calendar year (previously financial year) |
| RHDI | National accounts, Table J2, Code NRJR |
| Employment growth | Workforce jobs, Labour market statistics, Table 4, Code DYDC |
| Claimant unemployment (Q4, mn) | Labour market statistics, Table I0, Code BCJD |
| Manufacturing Output | National accounts, Table BI, Code CKYY |
| World trade in manufactures | |
| Current account (£bn) | Balance of payments release, Table A, Code HBOP |
| Public Sector Net Borrowing | Public sector finances release, Table PSF I / Public sector accounts, Table PSAT I, Code ANNX |

Annex 3: Notation used in tables

| | |
|----|---|
| a | ILO unemployment - millions |
| 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 - percentage points |
| l | growth in hourly earnings |
| j | end period |
| k | calendar year |
| m | Average of UK Brent, Dubai, and West Texas Intermediate crude spot oil prices |
| n | compensation of employees/head |
| 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 | different definitions; refer to forecasters for details |
| s | 3 month interbank rate |
| u | general government current and capital expenditure plus stockbuilding |
| v | average of spot price of Brent crude and Dubai light crude |
| w | world trade in goods and services |
| x | claimant unemployment rate |
| z | OECD real imports of goods and services |
| aa | ILO unemployment rate |
| 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 | Compensation of employees (code DTWM) |
| hh | World GDP |
| ii | OPEC average |
| jj | Industrial output |
| kk | Final domestic demand |
| ll | GDP deflator |
| nn | excluding MTIC-related activity |
| pp | % change on previous year |
| qq | budget deficit as % of GDP |
| rr | employee jobs (code BCAJ) |
| ss | financial year- end |
| tt | external trade balance |

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