



Includes  
Forecasts to 2005

HM Treasury

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# FORECASTS FOR THE UK ECONOMY

A comparison of independent 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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The next edition will be published on 21<sup>st</sup> March 2001. It will also be available at the Treasury's Internet site:

[http://www.hm-treasury.gov.uk/e\\_info/forc/comp/index.html](http://www.hm-treasury.gov.uk/e_info/forc/comp/index.html).

# FORECASTS FOR THE UK ECONOMY

## A comparison of independent forecasts, February 2001

This edition of the comparison contains 17 new forecasts. The tables below summarise the average and range of independent forecasts for 2001 and 2002 and show the average of this month's new forecasts.

<b>Forecasts for 2001</b>	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>February range</b>		
	<b>February</b>	<b>January</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	2.6	2.6	1.5	3.2	2.4
Inflation rate (Q4: per cent)					
- RPI	2.2	2.3	1.2	3.9	2.1
- RPI exc MIPs	2.2	2.2	1.3	2.6	2.1
Claimant unemployment (Q4: mn)	1.03	1.03	0.92	1.20	1.05
Current account (£bn)	-17.7	-18.2	-26.0	-4.9	-17.0
PSNB** (2001-02: £bn)	-10.3	-10.7	-16.4	-3.0	-10.6

<b>Forecasts for 2002</b>	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>February range</b>		
	<b>February</b>	<b>January</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	2.6	2.5	0.7	3.6	2.5
Inflation rate (Q4: per cent)					
- RPI	2.5	2.4	1.1	3.3	2.4
- RPI exc MIPs	2.4	2.4	1.4	3.2	2.3
Claimant unemployment (Q4: mn)	1.04	1.02	0.74	1.25	1.07
Current account (£bn)	-17.6	-18.2	-37.9	-8.0	-17.9
PSNB** (2001-02: £bn)	-4.6	-5.3	-17.0	8.0	-4.9

<sup>+</sup> Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (February institutions 17, January institutions 13, December institutions 8).

\*Based on new forecasts received for the comparison this month

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

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

2001

February 2001

Table 1

## GDP &amp; its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		GDP	Private Consumption	Government expenditure	Fixed investment	Change in Domestic Inventories	Domestic demand	Exports (goods & services)	Imports
						(£bn)			
<b>City forecasters</b>									
Abn Amro	Jan	2.7	2.8	4.5	5.2	1.6	3.3	6.4	7.4
Barclays Bank	Jan	2.3	2.5	4.3	1.0	2.1	2.4	5.7	6.1
Barclays Capital	Feb*	2.7	2.9	4.7	2.2	2.0	3.0	3.9	4.5
Capital Economics	Feb*	2.0	2.5	4.5	1.5	0.6	2.8	2.5	4.5
Charterhouse	Feb*	2.8	3.2	3.8	2.8	2.2	3.1	6.5	6.9
Chase Manhattan	Oct	2.9	3.2	4.0	8.3	4.4	4.4	6.1	9.7
Credit Lyonnais	Feb*	2.2	3.2	3.5	2.2	0.7	2.8	4.9	6.1
Credit Suisse First Boston	Dec	2.5	3.0	2.6	3.5	3.2	2.9	7.5	8.0
Daiwa Institute of Research	Feb*	2.5	2.8	4.4	3.4	0.1	2.9	7.1	7.5
Deutsche Bank	Dec	2.5	3.0	4.5	2.7	2.3	3.0	5.1	6.0
Dresdner Kleinwort Benson	Jan	2.7	2.9	4.6	1.4	1.6	2.8	5.1	5.1
Economic Perspectives	Feb*	1.5	2.7	2.5	-2.2	2.4	1.6	4.2	4.5
Goldman Sachs	Dec	2.7	2.9	3.9	6.3	2.7	3.7	6.2	8.6
Hermes	Jan	2.6	3.2	5.1	3.2	3.7	3.5	4.8	7.2
HSBC Econ & Strategy	Jan	2.6	3.1	4.8	3.4	3.1	3.5	4.4	6.5
J P Morgan	Jan	2.8	3.6	4.0	6.0	3.1	4.1	5.3	8.8
Lehman Brothers	Jan	2.6	3.3	4.5	3.8	2.9	3.6	5.7	7.9
Lombard St	Jan	3.2	3.2	3.9	6.0	3.3	3.8	7.0	8.0
Merrill Lynch	Jan	2.6	2.9	3.5	3.5	2.0	-	-	-
Morgan Stanley Dean Witter	Feb*	2.1	2.6	5.2	1.3	0.8	2.8	4.5	6.2
RBSFM	Feb*	2.9	3.3	4.0	1.8	0.3	3.3	6.3	6.5
Salomon S Barney/Citibank	Feb*	2.7	3.3	4.4	4.4	-0.8	3.4	3.6	5.3
Schroders	Jan	2.4	3.6	-	2.9	-	3.4	1.5	4.9
S.G.	Jan	2.5	3.0	3.7	-	2.0	2.8	4.7	5.3
Standard Chartered	Dec	2.5	2.7	2.8	4.1	1.3	2.8	7.0	7.4
Warburg Dillon Read	Dec	2.5	3.0	2.6	1.5	7.5	2.7	5.1	6.0
WestLB Panmure	Dec	2.5	2.8	4.0	2.8	2.0	3.0	6.0	6.3
Williams de Broe	Feb*	2.4	2.4	4.4	5.3	2.2	3.2	3.8	6.2
<b>Non-City forecasters</b>									
BSL	Feb*	2.8	2.8	3.7	3.0	1.8	3.0	5.8	5.8
Cambridge Econ	Dec	2.9	2.9	4.2	3.2	2.2	3.1	5.4	5.7
CBI	Oct	2.7	2.6	4.7	3.2	3.1	2.9	5.0	5.3
CEBR	Feb*	2.3	2.2	4.2	3.7	3.9	2.7	5.1	7.3
DRI	Feb*	2.7	3.2	3.8	2.6	1.9	2.9	6.5	6.8
EIU	Jan	2.5	2.5	4.0	3.5	2.0	3.0	5.7	6.7
Henley	Feb*	2.6	3.5	4.8	2.3	3.2	3.5	4.3	6.4
ITEM Club	Feb*	2.1	2.4	4.0	1.3	0.0	2.5	5.9	6.3
Liverpool Macro Research	Feb*	2.6	2.3 c	2.7 d	4.0 e	-	-	-	-
NIESR	Jan	3.2	3.7	2.0	2.6	2.1	3.6	8.0	8.6
OEF	Feb*	2.7	2.9	4.4	3.9	4.4	3.4	6.8	8.2
Primark WEFA	Dec	2.6	2.5	4.4	3.3	1.2	2.9	5.2	5.7
EC	Nov	3.0	2.9	4.0	3.8	0.8	3.1	7.0	6.9
OECD	Jun	2.3	2.6	3.2	3.4	-	2.9	6.7	7.7
IMF	Apr	2.0	1.8	2.7	2.9	-0.2	2.1	4.9	4.4
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.6	2.9	4.0	3.0	2.2	3.1	5.4	6.5
New (marked *)		2.4	2.9	4.1	2.5	1.6	2.9	5.1	6.2
City		2.5	3.0	4.0	3.1	2.1	3.1	5.2	6.5
<b>Range of Forecasts made in last 3 months</b>									
Highest		3.2	3.7	5.2	6.3	7.5	4.1	8.0	8.8
Lowest		1.5	2.2	2.0	-2.2	-0.8	1.6	1.5	4.5
HM Treasury	Nov	2¼-2¾	2¼ - 2½	4	4¼ - 4½	-¼	2½-3	7-7½	7¼ - 7½

## Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month interest rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4
<b>City forecasters</b>									
Abn Amro	Jan	3.0	2.5	4.8	104.9	6.05	24.0	5.3	7.8
Barclays Bank	Jan	2.2	2.0	4.2	-	6.00	-	-	-
Barclays Capital	Feb*	2.0	2.3	4.3	109.2	5.75 s	-	-	-
Capital Economics	Feb*	1.2	1.8	4.1	103.0	5.00	18.5	5.5	6.0
Charterhouse	Feb*	3.1	2.6	5.4	99.8	7.15	-	5.9	8.7
Chase Manhattan	Oct	2.2	2.1	4.8	106.9	6.50	25.5	-	-
Credit Lyonnais	Feb*	1.5	1.8	4.3	102.0	5.25	26.0	-	-
Credit Suisse First Boston	Dec	2.3	2.0	4.3	-	5.75	-	6.0	7.5
Daiwa Institute of Research	Feb*	2.0	2.2	4.5	100.3	5.50	25.4	-	-
Deutsche Bank	Dec	1.9	2.2	4.8	103.1	5.60	19.5	6.8	5.9
Dresdner Kleinwort Benson	Jan	1.9	1.9	4.9	98.9	6.00	23.0	-	-
Economic Perspectives	Feb*	1.6	1.3	4.5	100.0	5.50	24.0	5.7	8.5
Goldman Sachs	Dec	2.9	2.2	4.7	95.0	6.10	26.3	5.5 jk	11.4
Hermes	Jan	1.8	2.0	4.4	100.0	5.50	-	-	-
HSBC Econ & Strategy	Jan	2.3	2.5	4.4	99.8	5.50	23.0	-	-
J P Morgan	Jan	2.3	2.3	5.0	101.7	5.30	24.0	-	-
Lehman Brothers	Jan	2.4	2.2	4.3	102.2	5.75	24.0	-	-
Lombard St	Jan	2.4	2.5	4.9	100.0	6.50	25.0	-	7.5
Merrill Lynch	Jan	-	2.5	-	-	5.60	-	-	-
Morgan Stanley Dean Witter	Feb*	1.9	2.3	4.1	105.7	5.10	-	-	5.0
RBSFM	Feb*	3.3	2.3	5.3	107.8	6.25	22.5	-	-
Salomon S Barney/Citibank	Feb*	2.4	2.2	5.3	101.7	6.00	25.0	-	-
Schroders	Jan	1.9	2.2	4.4	-	5.25	-	-	-
S.G.	Jan	-	2.1	4.3	101.0	6.00	23.5	7.0	8.5
Standard Chartered	Dec	2.5	2.0	4.2	105.5	5.75	22.0	6.0	10.0
Warburg Dillon Read	Dec	1.7	1.9	4.7	-	5.50	23.5	6.0	7.5
WestLB Panmure	Dec	2.5	2.3	4.3	103.0	5.50	25.0	-	-
Williams de Broe	Feb*	1.8	2.0	4.4	102.8	5.70	27.0	4.9	8.5

**Non-City forecasters**

BSL	Feb*	1.9	1.9	4.3	103.9	5.70	24.1	-	-
Cambridge Econ	Dec	2.4 k	2.3 k	4.7 n	107.4 k	6.10 ks	28.5	-	-
CBI	Oct	2.4	2.4	5.0	105.1	6.00 s	23.5	-	-
CEBR	Feb*	2.5	2.4	5.5	100.4	5.86 s	25.2	-	-
DRI	Feb*	2.6	2.3	4.2	-	5.50	26.1	6.1	6.1
EIU	Jan	2.4	2.3	4.3	103.7	5.75	23.4	-	-
Henley	Feb*	1.6	1.8	4.3	-	5.50	-	-	-
ITEM Club	Feb*	1.7	2.0	4.5	99.0	5.00	25.0	3.5 k	6
Liverpool Macro Research	Feb*	-	2.4	4.1	105.5	5.60	-	-	-
NIESR	Jan	3.9	1.9	4.1	108.6	6.30	28.8	9.8	5.2
OEF	Feb*	2.0	2.1	4.4	100.2	5.70	25.4	6.7	6.2
Primark WEFA	Dec	2.3	2.4	4.4	103.9	5.75	25.0	-	-
EC	Nov	2.2 k	2.0 ak	4.2 n	-	-	30.0	-	-
OECD	Jun	-	-	-	-	7.00	-	-	-
IMF	Apr	-	2.5	4.1 i	-	-	-	-	-

**Average of Forecasts made in last 3 months**

Independent		2.2	2.2	4.5	102.4	5.71	24.4	6.3	7.3
New (marked *)		2.1	2.1	4.6	102.8	5.63	24.5	5.8	7.0
City		2.2	2.2	4.6	102.2	5.73	23.7	5.9	7.6

**Range of Forecasts made in last 3 months**

Highest		3.9	2.6	5.5	109.2	7.15	28.8	9.8	10.0
Lowest		1.2	1.3	4.1	95.0	5.00	18.5	4.9	5.0

HM Treasury	Nov	-	2½	-	-	-	-	-	-
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2001

February 2001

Table 3

## Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
<b>City forecasters</b>									
Abn Amro	Jan	1.9	0.7	1.00	2.1	1.8	7.7	-19.9	-8.3
Barclays Bank	Jan	2.8	0.6	1.00	-	2.0	-	-20.0	-10.0
Barclays Capital	Feb*	2.7	0.1	1.04	2.0	2.2	-	-15.3	-15.0 cc
Capital Economics	Feb*	2.0	0.0	1.00	0.5	0.5	4.0	-25.0	-15.0
Charterhouse	Feb*	2.6	0.5	0.96	1.3	1.6	-	-20.2	-15.9
Chase Manhattan	Oct	3.7	0.3	1.04	1.2	1.2	6.9	-25.8	-10.0 cc
Credit Lyonnais	Feb*	-	-	1.10	1.8	1.1	7.0	-15.8	-8.0 cc
Credit Suisse First Boston	Dec	2.8	0.1	1.05	1.5	-	-	-15.0	-9.0
Daiwa Institute of Research	Feb*	3.1	0.2	1.05	-	-	-	-13.4	-5.0
Deutsche Bank	Dec	3.0	-	1.06	1.9	1.5	-	-20.0	-5.8
Dresdner Kleinwort Benson	Jan	2.8	0.8	1.00	2.1	1.9	-	-16.8	-8.2
Economic Perspectives	Feb*	2.2	0.3	1.05	2.2	2.0	5.0	-19.0	-3.0
Goldman Sachs	Dec	2.8	0.4	0.95	2.4	2.0	-	-24.5	-6.0
Hermes	Jan	2.8	0.2	1.00	1.5	-	-	-25.5	-
HSBC Econ & Strategy	Jan	2.6	0.3	1.04	1.2	1.2	6.0	-20.0	-5.0
J P Morgan	Jan	3.5	0.3	1.00	1.2	1.2	5.0	-21.6	-15.0
Lehman Brothers	Jan	2.4	0.2	1.10	1.0	0.8	9.7	-16.3	-10.0
Lombard St	Jan	2.9	0.6	1.00	-	-	-	-19.1	-7.0 cc
Merrill Lynch	Jan	-	-	-	-	1.8	-	-18.0	-
Morgan Stanley Dean Witter	Feb*	3.4	0.4	1.20	0.5	0.2	-	-20.0	-4.0 cc
RBSFM	Feb*	2.9	1.1	1.65 aa	1.9	1.9	4.7	-16.0	-5.6
Salomon S Barney/Citibank	Feb*	4.5	0.8	0.92	1.4	2.0	-	-26.0	-8.0
Schroders	Jan	-	-	1.10	1.4	1.2	-	-16.0	-9.0
S.G.	Jan	2.5	0.5	1.10	1.5	1.5	6.0	-18.0	-10.0
Standard Chartered	Dec	3.0	0.9	0.98	2.4	2.2	-	-16.0	-15.0
Warburg Dillon Read	Dec	-	1.0	1.00	2.7	2.4	-	-10.0	-16.0
WestLB Panmure	Dec	-	0.5	0.98	1.5	1.8	-	-17.0	-15.0
Williams de Broe	Feb*	-	0.1	1.07	2.9	3.2	7.7	-18.6	-12.5
<b>Non-City forecasters</b>									
BSL	Feb*	4.1	0.4	3.8 x	2.3	2.0	4.0	-4.9	-16.4
Cambridge Econ	Dec	3.2	0.8	1.20 k	1.3	1.5	3.5 hh	-20.1	-7.2 kcc
CBI	Oct	3.7	1.1	0.90	2.1	1.9	5.7	-16.9	-10.6
CEBR	Feb*	1.2	-0.4	1.19	-	0.6	-	-12.9	-32.1 cc
DRI	Feb*	2.6	0.8	-	1.9	-	-	-10.4	-14.3
EIU	Jan	2.9	0.4	1.00	1.7	-	8.2	-20.4	-
Henley	Feb*	3.4	0.2	1.10	-	2.1	-	-21.9	-
ITEM Club	Feb*	2.1	-0.3	1.04	1.1	1.2	7.0	-16.0	-10.2
Liverpool Macro Research	Feb*	-	-	0.96	-	-	-	-16.8	-22.4 cc
NIESR	Jan	3.6	0.7	3.5 x	-	1.6	11.7	-12.1	-40.3 cc
OEF	Feb*	3.1	0.3	1.00	1.5	1.9	7.7	-16.0	-5.9 cc
Primark WEFA	Dec	2.7	0.3	1.06	2.5	2.0	7.8	-18.3	-
EC	Nov	3.2	0.7	1.53 aak	2.3	2.0	8.6 w	-16.6	-20.0 ee
OECD	Jun	-	0.5	5.80 x	-	2.6	-	-31.0	-
IMF	Apr	-	-	4.50 x	-	-	-	-30.5	-
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.8	0.4	1.03	1.7	1.6	6.8	-17.7	-10.3
New (marked *)		2.9	0.3	1.05	1.6	1.6	5.9	-17.0	-10.6
City		2.8	0.5	1.03	1.7	1.7	6.3	-18.6	-9.9
<b>Range of Forecasts made in last 3 months</b>									
Highest		4.5	1.1	1.20	2.9	3.2	11.7	-4.9	-3.0
Lowest		1.2	-0.4	0.92	0.5	0.2	4.0	-26.0	-16.4
HM Treasury	Nov	3-3/4	-	-	-	2-2/4	7/4	-15.0	-6.0

2002

February 2001

Table 4

## GDP &amp; its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		GDP	Private Consumption	Government expenditure	Fixed investment	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
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## City forecasters

Abn Amro	Jan	2.4	1.6	4.1	2.6	1.6	2.2	5.7	4.7
Barclays Bank	Jan	2.3	2.2	3.8	4.0	1.6	2.6	6.1	6.1
Barclays Capital	Feb*	2.7	2.6	3.2	2.8	2.0	2.7	3.5	3.5
Capital Economics	Feb*	2.5	1.8	4.5	2.5	-0.1	2.5	3.0	2.5
Charterhouse	Feb*	2.2	1.7	4.1	1.4	0.0	1.8	5.9	4.4
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Feb*	2.7	2.6	3.2	3.8	1.4	3.0	5.4	5.9
Credit Suisse First Boston	Dec	2.8	2.5	3.0	5.0	3.0	3.0	7.5	7.5
Daiwa Institute of Research	Feb*	2.3	2.4	4.3	2.7	-5.9	2.1	7.5	6.3
Deutsche Bank	Dec	2.5	2.6	4.0	3.0	1.6	2.8	4.7	5.1
Dresdner Kleinwort Benson	Jan	3.0	3.1	3.5	2.9	2.4	3.2	6.1	6.4
Economic Perspectives	Feb*	0.7	1.4	3.3	-5.2	1.5	0.5	3.5	2.5
Goldman Sachs	Dec	-	-	-	-	-	-	-	-
Hermes	Jan	2.7	3.0	3.0	3.5	3.3	3.0	6.1	6.4
HSBC Econ & Strategy	Jan	2.3	2.4	4.7	1.9	1.2	2.7	6.4	6.8
J P Morgan	Jan	3.1	3.2	4.0	9.6	4.7	4.7	7.2	10.8
Lehman Brothers	Jan	3.3	2.8	4.1	7.6	4.0	4.0	5.7	7.2
Lombard St	Jan	1.7	1.9	3.5	0.0	1.0	1.6	3.5	3.0
Merrill Lynch	Jan	3.0	3.2	3.0	4.5	3.0	-	-	-
Morgan Stanley Dean Witter	Feb*	3.3	3.0	4.3	3.5	0.8	3.3	8.4	6.9
RBSFM	Feb*	2.3	2.3	3.0	2.8	2.0	2.7	4.0	4.8
Salomon S Barney/Citibank	Feb*	3.1	3.1	5.1	4.6	0.2	3.9	4.7	6.6
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	3.1	2.6	3.1	3.5	2.0	2.9	5.3	4.4
Standard Chartered	Dec	2.8	3.1	2.4	2.5	0.8	3.0	7.3	7.0
Warburg Dillon Read	Dec	2.7	2.9	2.7	2.4	7.5	2.9	5.0	4.5
WestLB Panmure	Dec	2.8	2.8	3.3	3.3	2.0	3.0	7.0	7.5
Williams de Broe	Feb*	2.3	1.7	3.9	3.6	2.1	2.5	4.1	4.2

## Non-City forecasters

BSL	Feb*	2.9	2.8	3.3	7.8	2.2	3.8	3.9	6.4
Cambridge Econ	Dec	2.0	2.3	2.8	1.3	1.3	2.1	4.7	4.5
CBI	Oct	-	-	-	-	-	-	-	-
CEBR	Feb*	2.2	2.5	5.4	3.8	4.5	3.3	4.6	7.0
DRI	Feb*	2.8	2.0	3.0	4.9	3.0	2.8	7.1	6.6
EIU	Jan	2.2	2.3	3.0	2.8	1.0	2.4	5.4	5.5
Henley	Feb*	3.1	2.9	3.9	4.2	2.3	3.2	4.2	4.4
ITEM Club	Feb*	2.0	2.0	4.1	1.2	0.0	2.2	5.5	5.6
Liverpool Macro Research	Feb*	3.0	2.0	c	2.0 d	5.1 e	-	-	-
NIESR	Jan	3.6	3.1	4.1	5.3	2.3	3.7	7.9	7.6
OEF	Feb*	2.2	2.4	4.3	2.6	2.5	2.5	6.7	6.8
Primark WEFA	Dec	2.6	2.3	2.7	3.4	1.4	2.6	6.3	5.7
EC	Nov	3.0	2.9	4.0	3.9	0.8	3.2	6.6	6.6
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-

## Average of Forecasts made in last 3 months

Independent	2.6	2.5	3.6	3.3	1.8	2.8	5.6	5.7
New (marked *)	2.5	2.3	3.9	2.9	1.2	2.7	5.1	5.3
City	2.6	2.5	3.6	3.2	1.7	2.8	5.6	5.6

## Range of Forecasts made in last 3 months

Highest	3.6	3.2	5.4	9.6	7.5	4.7	8.4	10.8
Lowest	0.7	1.4	2.4	-5.2	-5.9	0.5	3.0	2.5

HM Treasury	Nov	2 <sup>1</sup> / <sub>4</sub> -2 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub> -2 <sup>1</sup> / <sub>4</sub>	4	3 <sup>3</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>4</sub>	-1 <sup>1</sup> / <sub>4</sub> -0	2 <sup>1</sup> / <sub>4</sub> -2 <sup>3</sup> / <sub>4</sub>	6-6 <sup>1</sup> / <sub>2</sub>	6-6 <sup>1</sup> / <sub>2</sub>
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2002

February 2001 Table 5

## Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterlin index(Q4)	3-month inter rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4	
<b>City forecasters</b>									
Abn Amro	Jan	2.5	2.7	4.7	102.5	6.05	22.0	5.0	6.5
Barclays Bank	Jan	2.2	2.5	4.5	-	5.50	-	-	-
Barclays Capital	Feb*	2.4	2.5	4.3	103.6	5.75 s	-	-	-
Capital Economics	Feb*	2.1	2.1	4.0	101.1	5.00	20.0	5.0	6.0
Charterhouse	Feb*	2.4	2.5	5.6	95.0	6.65	-	5.6	8.3
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Feb*	2.7	2.3	4.4	98.0	5.75	26.0	-	-
Credit Suisse First Boston	Dec	2.3	2.3	4.8	-	5.75	-	6.0	7.5
Daiwa Institute of Research	Feb*	2.1	2.3	4.5	90.1	5.25	24.6	-	-
Deutsche Bank	Dec	2.5	2.5	4.5	101.6	5.25	20.0	6.0	5.0
Dresdner Kleinwort Benson	Jan	2.8	2.5	5.0	97.2	6.20	22.0	-	-
Economic Perspectives	Feb*	1.1	1.4	3.8	100.0	5.00	18.0	4.5	7.2
Goldman Sachs	Dec	-	-	-	-	-	-	-	-
Hermes	Jan	2.2	2.2	4.4	102.0	5.50	-	-	-
HSBC Econ & Strategy	Jan	2.6	2.7	4.6	102.5	5.50	25.0	-	-
J P Morgan	Jan	3.0	2.8	4.9	100.9	5.30	25.0	-	-
Lehman Brothers	Jan	3.2	2.7	5.3	102.9	6.50	24.0	-	-
Lombard St	Jan	2.8	3.2	5.6	98.0	6.75	24.0	-	4.0
Merrill Lynch	Jan	-	2.5	-	-	6.00	-	-	-
Morgan Stanley Dean Witter	Feb*	3.3	2.6	4.7	103.1	6.30	-	-	6.9
RBSFM	Feb*	2.5	2.5	4.5	103.6	6.08	20.0	-	-
Salomon S Barney/Citibank	Feb*	3.0	2.4	6.0	99.7	6.50	22.0	-	-
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	-	2.5	4.9	97.0	6.00	22.0	6.5	8.5
Standard Chartered	Dec	2.9	2.4	4.4	103.0	5.50	20.0	8.0	12.0
Warburg Dillon Read	Dec	2.0	2.0	4.3	-	5.50	18.5	6.3	7.2
WestLB Panmure	Dec	2.5	2.5	4.5	102.0	5.80	22.0	-	-
Williams de Broe	Feb*	2.8	2.8	4.8	101.2	5.80	27.5	3.8	8.5
<b>Non-City forecasters</b>									
BSL	Feb*	2.1	2.0	4.3	104.6	5.50	23.6	-	-
Cambridge Econ	Dec	2.1 k	2.7 k	4.5 n	103.0 k	5.40 ks	27.1	-	-
CBI	Oct	-	-	-	-	-	-	-	-
CEBR	Feb*	2.8	2.6	4.3	101.1	6.38 s	24.7	-	-
DRI	Feb*	2.5	2.4	3.8	-	5.50	24.3	4.2	5.7
EIU	Jan	2.5	2.5	4.4	101.9	6.00	19.1	-	-
Henley	Feb*	1.4	1.6	4.1	-	5.40	-	-	-
ITEM Club	Feb*	2.4	2.4	4.4	97.0	5.00	25.0	3.6	5.5
Liverpool Macro Research	Feb*	-	2.4	4.1	105.5	5.60	-	-	-
NIESR	Jan	2.7	2.0	5.2	107.6	6.50	27.3	9.0	5.3
OEF	Feb*	2.2	2.3	4.5	98.3	5.50	24.6	6.5	6.5
Primark WEFA	Dec	2.3	2.3	4.5	100.0	6.00	20.0	-	-
EC	Nov	2.3 k	2.3 ak	4.4 n	-	-	27.3	-	-
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.5	2.4	4.6	100.7	5.77	22.9	5.7	6.9
New (marked *)		2.4	2.3	4.5	100.1	5.66	23.4	4.7	6.8
City		2.5	2.5	4.7	100.2	5.81	22.4	5.7	7.3
<b>Range of Forecasts made in last 3 months</b>									
Highest		3.3	3.2	6.0	107.6	6.75	27.5	9.0	12.0
Lowest		1.1	1.4	3.8	90.1	5.00	18.0	3.6	4.0
HM Treasury	Nov	-	2½	-	-	-	-	-	-

2002

February 2001

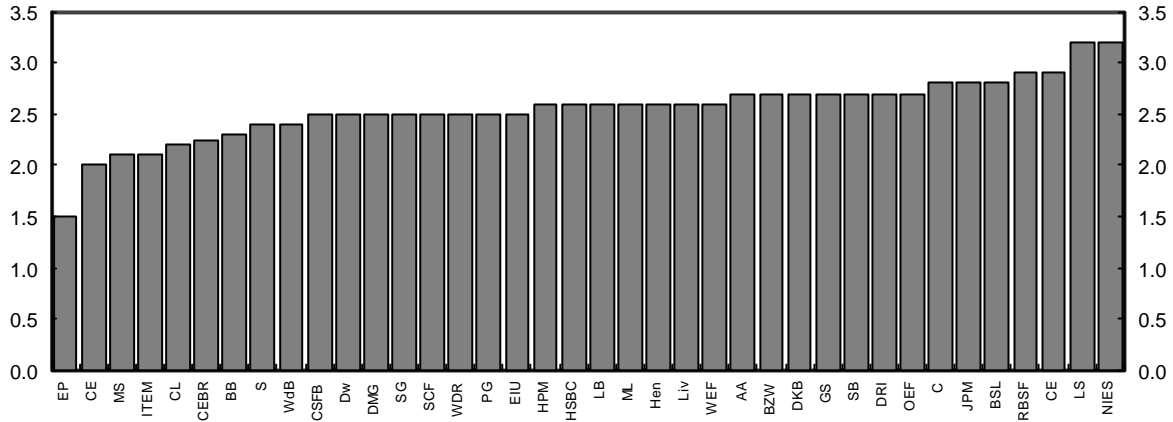
Table 6

Other variables									
Percentage changes on a year earlier unless stated otherwise									
Forecasters & dates of forecasts	RHDI	Employment	Claimant unemp (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB 02-03	
<b>City forecasters</b>									
Abn Amro	Jan	2.4	0.5	1.00	2.1	2.2	6.9	-20.2	-1.5
Barclays Bank	Jan	2.4	0.3	1.00		2.2	-	-20.0	-2.0
Barclays Capital	Feb*	2.8	0.0	1.04	2.0	2.0	-	-17.1	-10.0 cc
Capital Economics	Feb*	2.5	-0.2	1.10	2.0	2.0	3.0	-25.0	-10.0
Charterhouse	Feb*	2.2	0.1	0.95	1.7	1.8	-	-28.3	-10.6
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Feb*	-	-	1.10	1.7	1.6	8.0	-19.4	-3.0 cc
Credit Suisse First Boston	Dec	3.0	0.1	1.05	2.5	-	-	-10.0	0.0
Daiwa Institute of Research	Feb*	3.0	0.3	1.12	-	-	-	-11.5	2.0
Deutsche Bank	Dec	3.0	-	1.12	2.0	1.9	-	-21.9	-0.9
Dresdner Kleinwort Benson	Jan	3.2	0.9	0.91	2.6	2.9	-	-20.7	-4.1
Economic Perspectives	Feb*	2.0	-0.6	1.18	1.7	2.3	3.5	-15.0	8.0
Goldman Sachs	Dec	-	-	-	-	-	-	-	-
Hermes	Jan	2.8	0.4	1.00	2.0	-	-	-26.0	-
HSBC Econ & Strategy	Jan	2.5	0.3	1.10	0.7	0.7	3.7	-14.0	2.0
J P Morgan	Jan	2.9	0.3	0.90	1.5	1.5	6.6	-37.9	-5.0
Lehman Brothers	Jan	2.9	1.1	1.00	1.8	1.8	7.9	-18.2	-5.0
Lombard St	Jan	2.5	0.0	1.10	-	-	-	-15.8	7.0 cc
Merrill Lynch	Jan	-	-	-	-	2.5	-	-11.0	-
Morgan Stanley Dean Witt	Feb*	4.3	1.2	1.10	2.2	2.3	-	-11.0	-9.0 cc
RBSFM	Feb*	3.4	0.4	1.66 aa	2.4	2.2	5.1	-13.6	-4.1
Salomon S Barney/Citiban	Feb*	4.5	1.2	0.74	1.9	2.0	-	-31.4	-4.0
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	2.5	0.5	1.15	2.0	2.0	7.0	-15.0	-4.0
Standard Chartered	Dec	3.2	0.8	1.00	2.0	1.9	-	-12.0	-
Warburg Dillon Read	Dec	-	1.0	0.90	2.4	2.4	-	-10.0	-14.0
WestLB Panmure	Dec	-	0.5	0.96	1.8	1.8	-	-19.0	-13.0
Williams de Broe	Feb*	-	0.2	1.08	3.1	2.8	6.8	-21.4	-6.2
<b>Non-City forecasters</b>									
BSL	Feb*	2.7	1.3	3.40 x	1.2	1.5	5.8	-12.2	-17.0
Cambridge Econ	Dec	2.4	0.3	1.30 k	0.6	1.1	3.0 hh	-11.0	-0.2 kcc
CBI	Oct	-	-	-	-	-	-	-	-
CEBR	Feb*	1.6	-0.6	1.25	-	2.0	-	-19.0	-26.1 cc
DRI	Feb*	2.8	0.6	-	2.8	-	-	-8.0	-1.1
EIU	Jan	2.7	0.3	1.10	1.9	-	7.2	-14.4	-
Henley	Feb*	3.6	-0.1	1.10	-	2.3	-	-21.9	-
ITEM Club	Feb*	2.6	-0.3	1.11	0.9	0.9	6.0	-17.00	-6.1
Liverpool Macro Research	Feb*	-	-	1.01	-	-	-	-16.2	-35.6 cc
NIESR	Jan	4.4	0.6	3.60 x	-	2.9	8.0	-14.8	6.6 cc
OEF	Feb*	3.0	0.4	1.10	2.0	2.5	6.7	-16.7	-3.1 cc
Primark WEFA	Dec	2.5	0.2	1.00	2.7	2.5	7.0	-16.8	-
EC	Nov	3.1	0.7	1.50 aak	2.0	2.0	7.9 w	-15.6	-21.2 ee
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.9	0.4	1.04	1.9	2.0	6.2	-17.6	-4.6
New (marked *)		2.9	0.3	1.07	2.0	2.0	5.6	-17.9	-4.9
City		2.9	0.4	1.03	2.0	2.0	5.9	-18.6	-4.0
<b>Range of Forecasts made in last 3 months</b>									
Highest		4.5	1.3	1.25	3.1	2.9	8.0	-8.0	8.0
Lowest		1.6	-0.6	0.74	0.6	0.7	3.0	-37.9	-17.0
HM Treasury	Nov	$\frac{3}{4}$ - $3\frac{1}{4}$	-	-	-	$1\frac{3}{4}$ - $2\frac{1}{4}$	$6\frac{3}{4}$	- $17\frac{1}{2}$	1.0

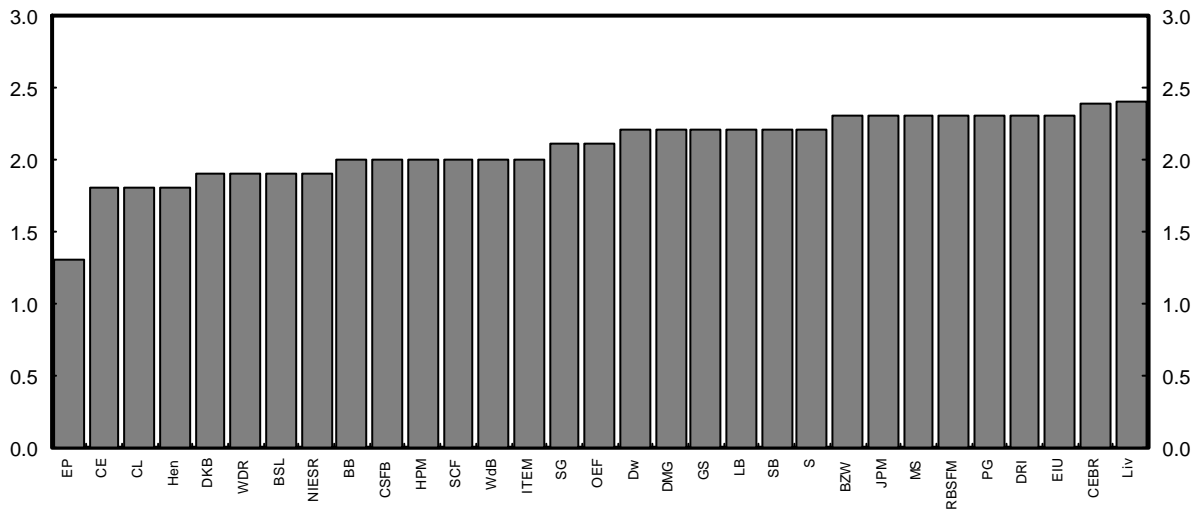
# Forecasts for 2001

## February 2001 range of forecasts ( made in last 3 months)

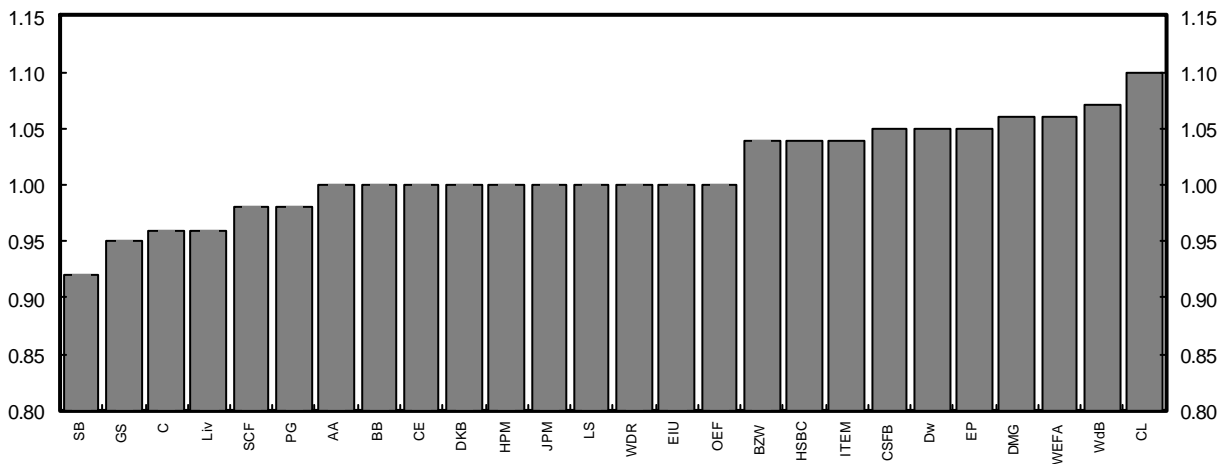
**GDP growth (per cent)**



**Retail price inflation exc MIPs (Q4, per cent)**

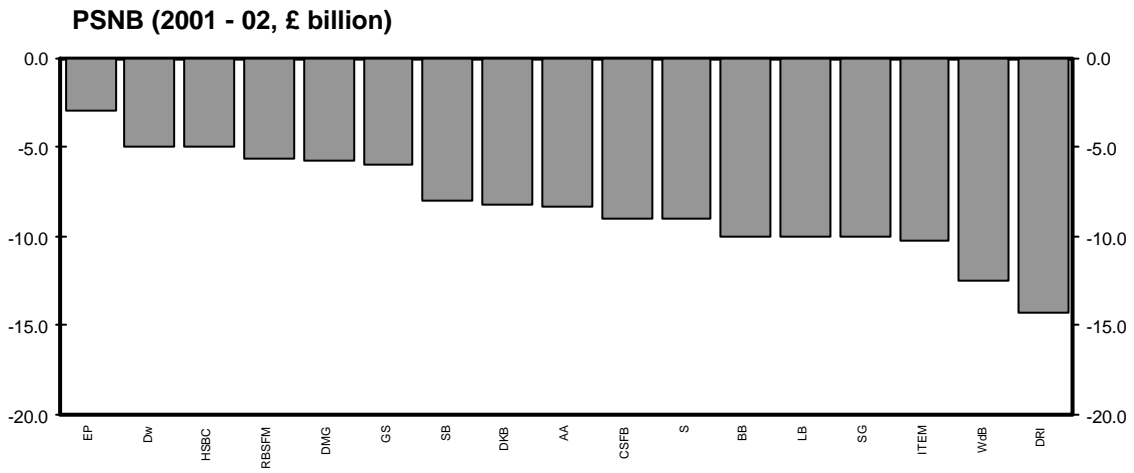
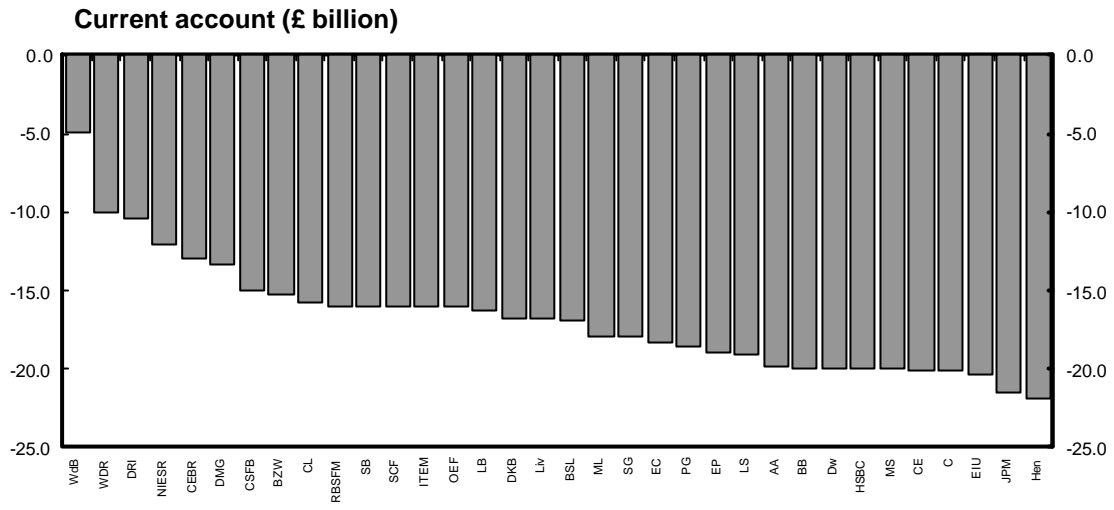


**Claimant unemployment (Q4, millions)**



# Forecasts for 2001

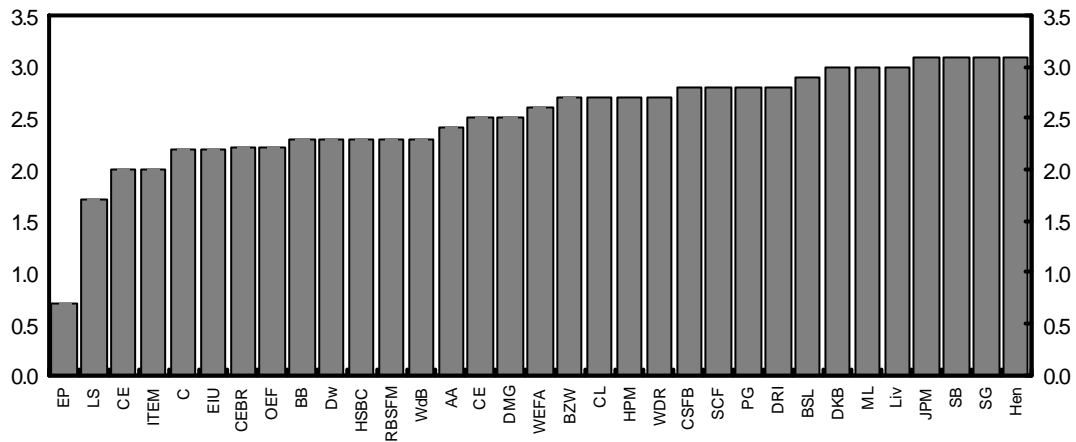
## February 2001 range of forecasts ( made in last 3 months )



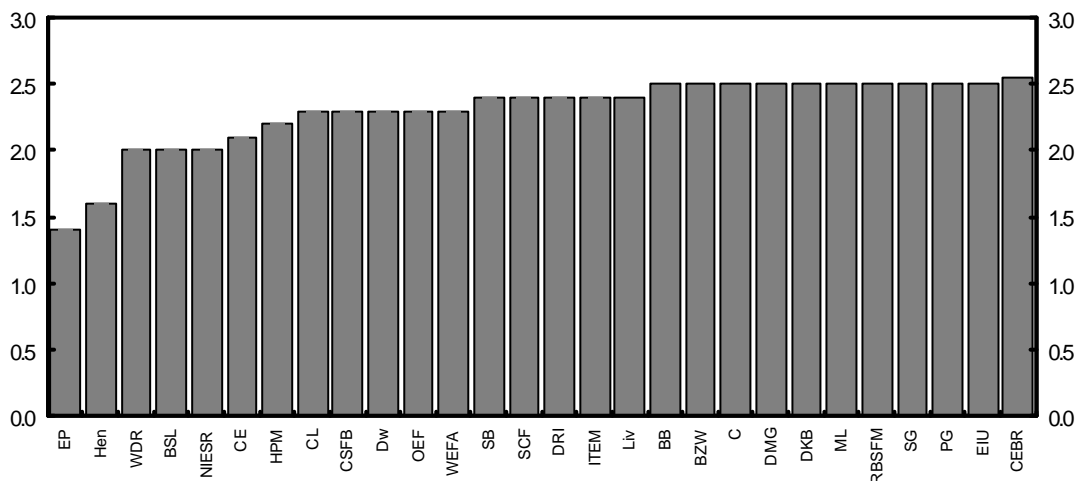
# Forecasts for 2002

## February 2001 range of forecasts ( made in last 3 months )

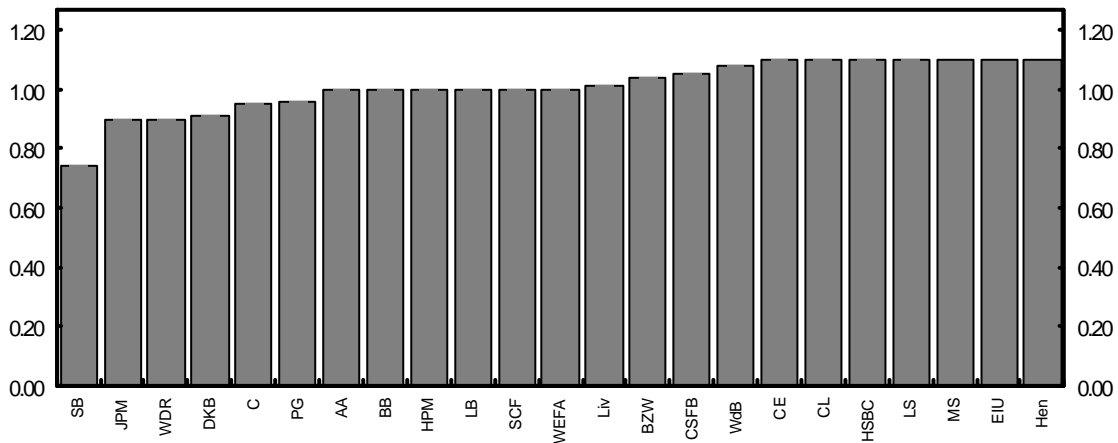
**GDP growth (per cent)**



**Retail price inflation exMIPs (Q4, per cent)**



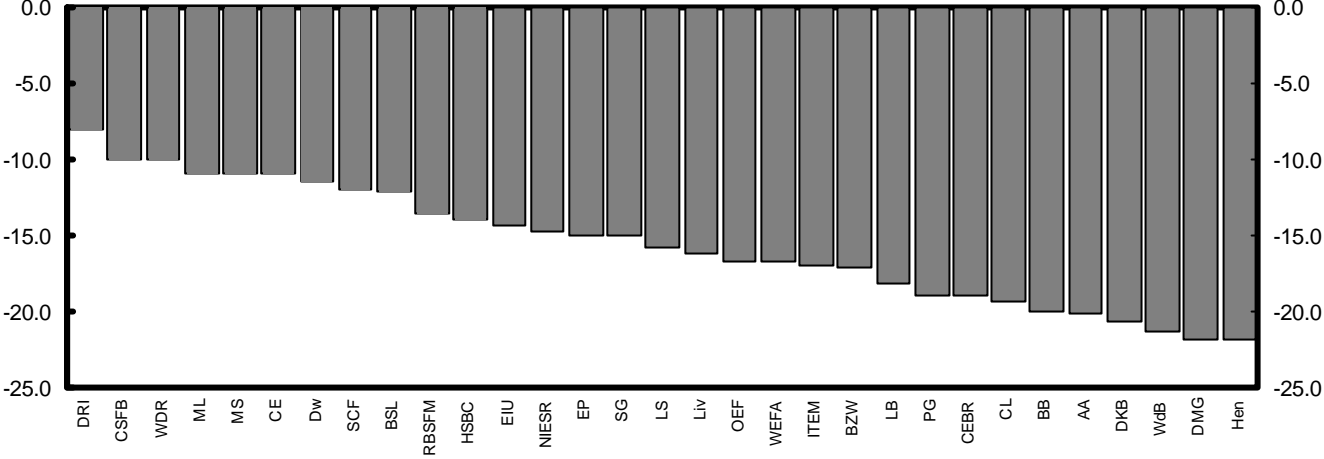
**Claimant unemployment (Q4, millions)**



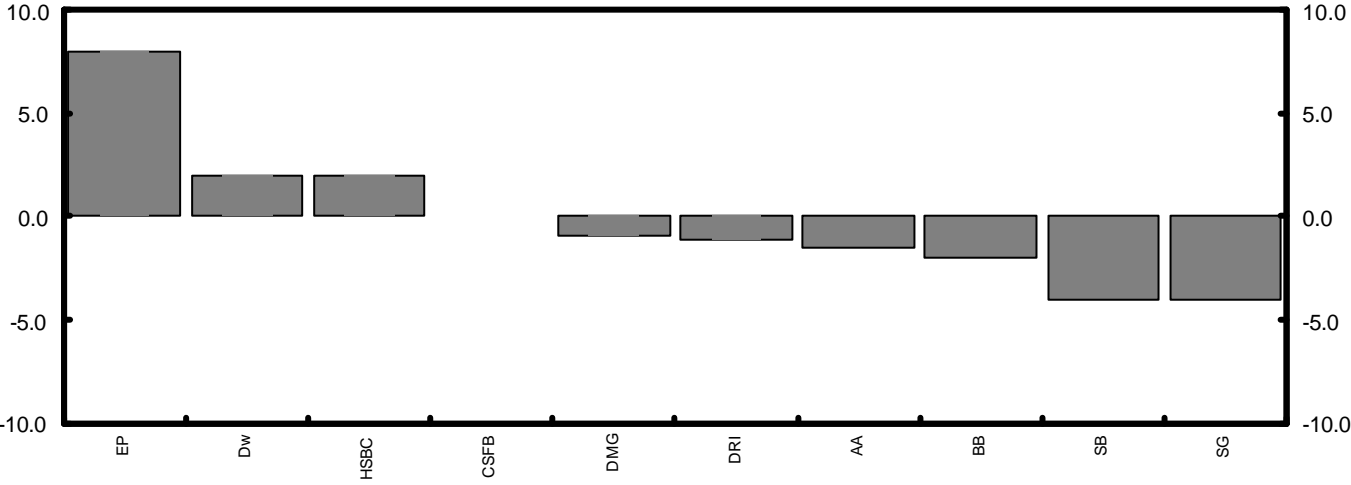
# Forecasts for 2002

## February 2001 range of forecasts ( made in last 3 months )

**Current account (£ billion)**



**PSNB (2002- 03 £ billion)**



## Medium term projections, February 2001

This edition of the comparison contains medium term projections from 11 forecasters for the calendar years 2001 to 2005, and the fiscal years 2000-01 to 2004-05. The table below summarises the independent average, which is the average of medium term projections made in the last three months.

	Independent average				
	2001	2002	2003	2004	2005
GDP growth (per cent)	2.6	2.6	2.7	2.6	2.6
Inflation rate (per cent)					
- RPI	2.3	2.2	2.3	2.4	2.4
- RPI exc MIPs	2.0	2.2	2.3	2.4	2.4
Claimant unemployment (mn)	1.05	1.08	1.10	1.11	1.10
Current account (£bn)	-14.5	-15.8	-15.8	-15.3	-9.6
	2000-01	2001-02	2002-03	2003-04	2004-05
PSNB (FY;£bn)	-17.0	-12.9	-9.3	-6.4	-2.2

February 2001 Table M1

**GDP**  
(percentage change)

	2001	2002	2003	2004	2005
<b>City forecasters</b>					
Capital Economics	2.0	2.5	2.7	2.7	2.7
Credit Lyonnais	2.2	2.7	3.0	2.6	2.3
Daiwa Institute of Research	2.5	2.3	2.4	2.4	2.4
Williams de Broe	2.4	2.3	2.2	2.2	2.2
<b>Non-City forecasters</b>					
Business Strategies	2.8	2.9	2.6	2.8	3.0
CEBR	2.8	2.3	2.2	2.9	2.4
DRI	2.7	2.8	2.7	2.5	2.8
Henley Centre	3.1	2.6	3.1	2.5	2.4
Liverpool Macro Research	2.6	3.0	3.1	2.9	3.0
NIESR	2.8	3.3	3.1	2.9	2.8
OEF	2.7	2.2	2.4	2.4	2.4
<b>Independent average</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
<b>Highest</b>	<b>3.1</b>	<b>3.3</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>
<b>Lowest</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>

RPI inflation (per cent)						RPI excluding MIPs inflation (per cent)				
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
1.6	1.7	2.0	2.0	2.0	Capital Economics	1.7	2.0	2.0	2.0	2.0
1.8	2.4	2.5	2.0	2.0	Credit Lyonnais	1.7	2.3	2.3	2.1	2.2
2.3	2.1	1.9	2.6	2.5	Daiwa Institute of Research	2.1	2.3	2.0	2.5	2.4
2.3	2.6	2.9	2.9	2.6	Williams de Broe	2.2	2.7	2.9	2.8	2.6
<b>Non-City forecasters</b>										
2.1	2.0	2.1	2.3	2.5	Business Strategies	1.9	2.0	2.1	2.5	2.7
2.9	2.5	2.8	2.6	2.2	CEBR	2.1	2.4	2.6	2.5	2.6
2.8	2.6	2.7	2.5	2.5	DRI	2.3	2.4	2.5	2.5	2.7
2.9	2.0	1.5	2.3	1.9	Henley Centre	2.1	1.9	1.7	2.3	2.0
-	-	-	-	-	Liverpool Macro Research	2.2	2.4	2.2	2.1	2.0
1.9	2.4	2.7	2.8	3.3	NIESR	1.8	2.1	2.8	3.1	3.3
2.2	2.1	2.3	2.4	2.2	OEF	2.0	2.2	2.2	2.2	2.1
2.3	2.2	2.3	2.4	2.4	Independent average	2.0	2.2	2.3	2.4	2.4
2.9	2.6	2.9	2.9	3.3	Highest	2.3	2.7	2.9	3.1	3.3
1.6	1.7	1.5	2.0	1.9	Lowest	1.7	1.9	1.7	2.0	2.0

February 2001

Table M3

PSNB (£ billion)					PSNB (per cent of money GDP)					
2000-01	2001-02	2002-03	2003-04	2004-05		2000-01	2001-02	2002-03	2003-04	2004-05
<b>City forecasters</b>										
-15	-15	-10	-10	-10	Capital Economics	-	-	-	-	-
-15.5	-8	-3	-2	0	Credit Lyonnais	1.7	0.8	0.3	0.2	0
-11	-5	2	10	14	Daiwa Institute of Research	-1.2	-0.5	-0.2	-0.9	1.2
-20.9	-12.5	-6.2	4.2	13.1	Williams de Broe	-2.1	-1.2	-0.6	0.3	1.1
<b>Non-City forecasters</b>										
-15.2	-16.4	-17	-12.7	-9.8	Business Strategies	-1.6	-1.7	-1.6	-1.2	-0.9
-35.3	-32.1	-26.1	-23.4	-	CEBR	-	-	-	-	-
-14.3	-1.1	10.1	13.5	10.0	DRI	-2.1	-0.6	0.7	0.8	0.6
-	-	-	-	-	Henley Centre	-	-	-	-	-
-22.4	-35.6	-46.2	-52.1	-46.8	Liverpool Macro Research	-	-	-	-	-
-3.7	3.3	7.4	7.1	6.5	NIESR	-0.4	0.3	0.7	0.6	0.5
-17.1	-6.5	-3.7	1.5	3.2	OEF	-1.8	-0.7	-0.4	0.1	0.3
-17.0	-12.9	-9.3	-6.4	-2.2	Independent average	-1.1	-0.5	-0.2	0.0	0.4
-3.7	3.3	10.1	13.5	14.0	Highest	1.7	0.8	0.7	0.8	1.2
-35.3	-35.6	-46.2	-52.1	-46.8	Lowest	-2.1	-1.7	-1.6	-1.2	-0.9

Sterling Index (1990=100)					Interest Rate (per cent)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
<b>City forecasters</b>										
104.5	101.4	100.0	100.0	100.0	Capital Economics	5.50	5.00	5.00	5.00	5.00
103.0	99.0	98.0	98.0	98.0	Credit Lyonnais	5.50	5.50	5.75	5.50	5.00
101.6	93.5	87.7	86	85.6	Daiwa Institute of Research	5.60	5.10	4.60	4.50	4.50
103.6	102.0	99.8	97.9	97.1	Williams de Broe	5.80	5.70	5.80	6.00	6.00
<b>Non-City forecasters</b>										
103.9	104.6	102.3	98.2	97	Business Strategies	5.70	5.50	5.20	4.90	4.60
106.6	100.4	101.1	101.2	98.8	CEBR	5.98 s	5.86 s	6.38 s	6.5 s	6.44 s
-	-	-	-	-	DRI	5.67	5.50	5.25	4.90	4.80
-	-	-	-	-	Henley Centre	6.10	5.70	5.20	5.20	5.50
105.7	106.0	105.6	104.8	105.0	Liverpool Macro Research	5.80	5.40	5.10	5.40	5.20
102	100.7	99.6	98.9	98.7	NIESR	6.00	6.00	5.70	5.20	5.00
102.7	98.8	97.1	96.9	96.9	OEF	5.80	5.50	5.50	5.50	5.30
103.7	100.7	99.0	98.0	97.5	Independent average	5.75	5.49	5.31	5.21	5.09
106.6	106.0	105.6	104.8	105.0	Highest	6.10	6.00	5.80	6.00	6.00
101.6	93.5	87.7	86.0	85.6	Lowest	5.50	5.00	4.60	4.50	4.50

February 2001 Table M5

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

2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
<b>City forecasters</b>										
2.8	2.5	2.7	2.7	2.7	Capital Economics	-0.8	0.0	0.0	0.0	0.0
2.8	3.0	2.9	2.7	2.6	Credit Lyonnais	-0.5	-0.5	-0.1	-0.2	-0.4
2.9	2.1	1.1	0.9	1.4	Daiwa Institute of Research	-0.4	0.2	1.3	1.5	1.0
3.2	2.5	2.1	2.1	2.1	Williams de Broe	-1.2	-0.3	-0.1	-0.1	-0.1
<b>Non-City forecasters</b>										
3.0	3.8	3.0	2.7	2.9	Business Strategies	-0.3	-1.2	-0.6	-0.1	-0.2
3.4	2.7	3.3	3.8	3.3	CEBR	-	-	-	-	-
2.9	2.8	2.6	2.2	2.4	DRI	-0.2	-0.4	0.1	0.2	0.3
3.9	3.5	3.2	3.0	2.5	Henley Centre	-	-	-	-	-
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
3.2	3.6	3.3	3	2.8	NIESR	-	-	-	-	-
3.4	2.5	2.5	2.3	2.4	OEF	-0.9	-0.4	-0.3	0.0	-0.1
3.1	2.9	2.7	2.5	2.5	Independent average	-0.6	-0.4	0.0	0.2	0.1
3.9	3.8	3.3	3.8	3.3	Highest	-0.2	0.2	1.3	1.5	1.0
2.8	2.1	1.1	0.9	1.4	Lowest	-1.2	-1.2	-0.6	-0.2	-0.4

February 2001

Table M6

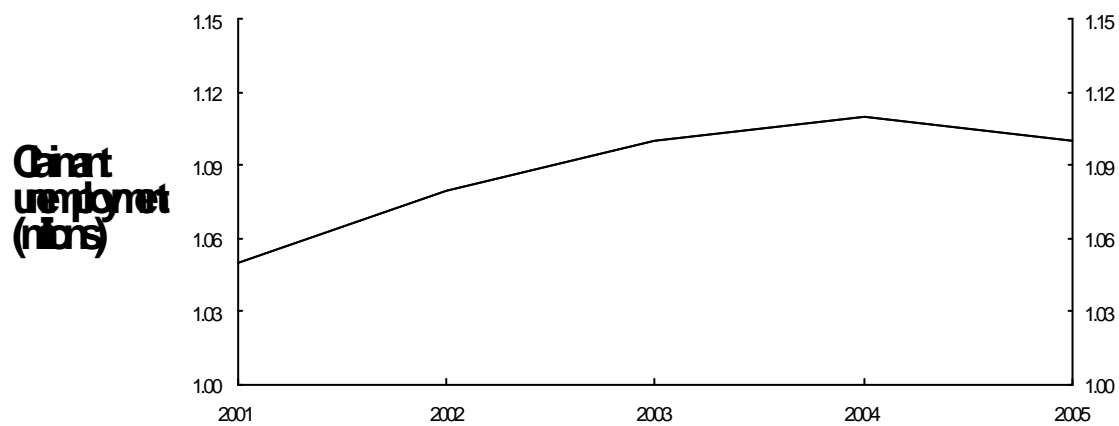
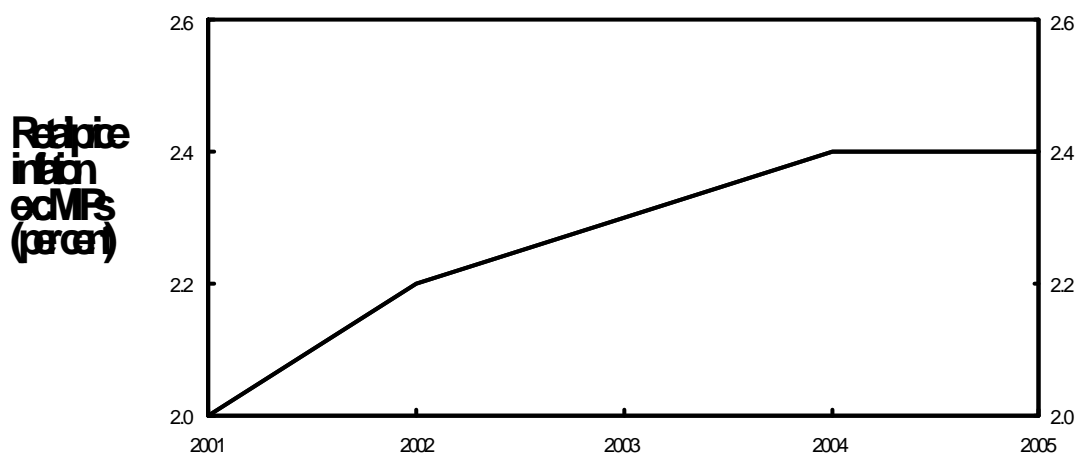
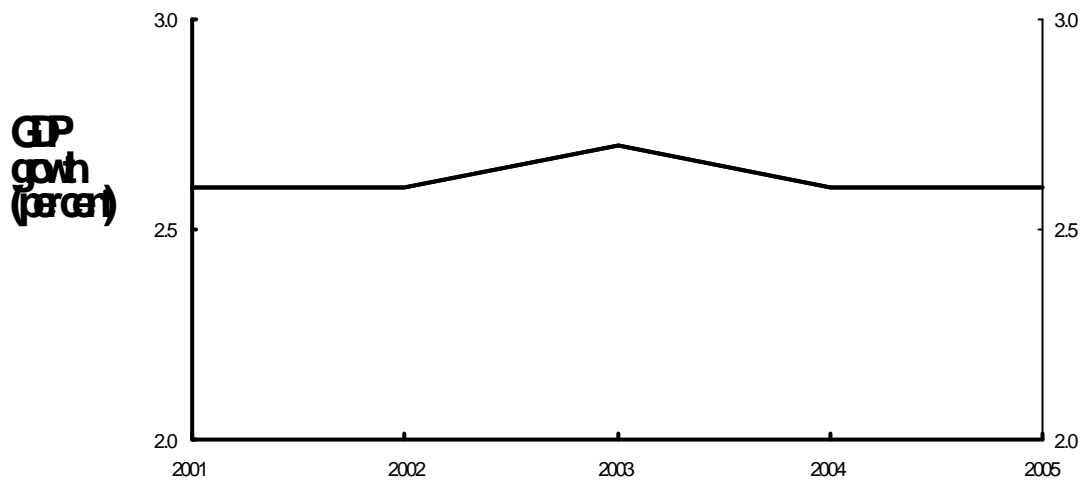
Current Account (£ billion)					Current Account (per cent of money GDP)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
<b>City forecasters</b>										
-25.0	-25.0	-20.0	-20.0	-20.0	Capital Economics	-2.7	-2.6	-2	-1.8	-1.6
-19.3	-19.4	-22.8	-23.6	-27.3	Credit Lyonnais	-2	-1.9	-2.2	-2.1	-2.4
-13.0	-11.5	2.5	18.2	20.2	Daiwa Institute of Research	-1.4	-1.1	0.2	1.6	1.7
-13.4	-18.6	-21.4	-24.4	-27.9	Williams de Broe	-1.4	-1.8	-2.0	-2.1	-2.4
<b>Non-City forecasters</b>										
-4.9	-12.2	-18	-20.5	-22.8	Business Strategies	-0.5	-1.2	-1.7	-1.8	-1.9
-14.4	-12.9	-19.0	-18.5	-14.1	CEBR	-	-	-	-	-
-10.4	-8.0	-10.7	-8.8	-4.5	DRI	-1.0	-0.8	-1.0	-0.8	-0.4
-16.0	-21.9	-21.9	-29.8	32.3	Henley Centre	-	-	-	-	-
-16.8	-16.2	-12.2	-11.9	-10.9	Liverpool Macro Research	-	-	-	-	-
-10.1	-11.4	-12.9	-13.8	-14.3	NIESR	1.03	1.1	1.17	1.16	1.13
-16	-16.7	-16.8	-15.7	-16.1	OEF	-1.6	-1.6	-1.6	-1.4	-1.4
-14.5	-15.8	-15.8	-15.3	-9.6	Independent average	-1.2	-1.2	-1.1	-0.9	-0.9
-4.9	-8.0	2.5	18.2	32.3	Highest	1.0	1.1	1.2	1.6	1.7
-25.0	-25.0	-22.8	-29.8	-27.9	Lowest	-2.7	-2.6	-2.2	-2.1	-2.4

February 2001

Table M7

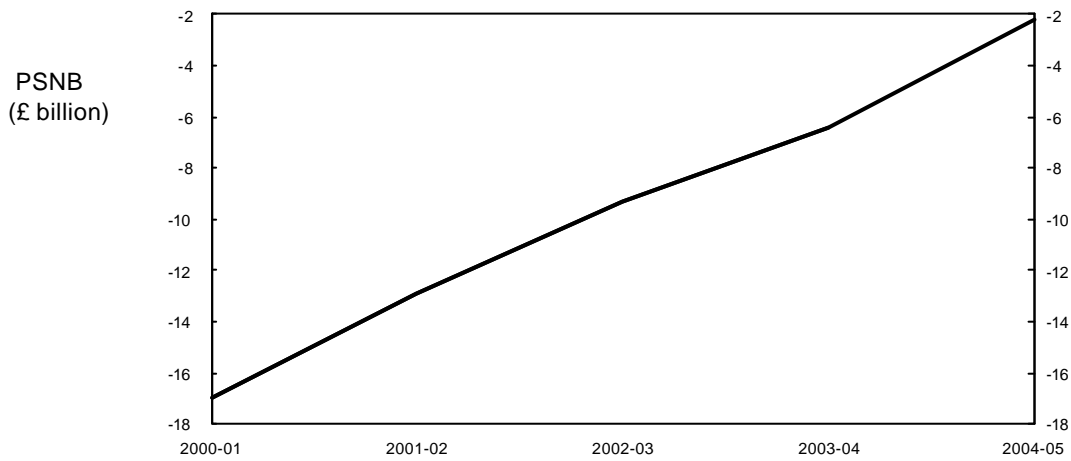
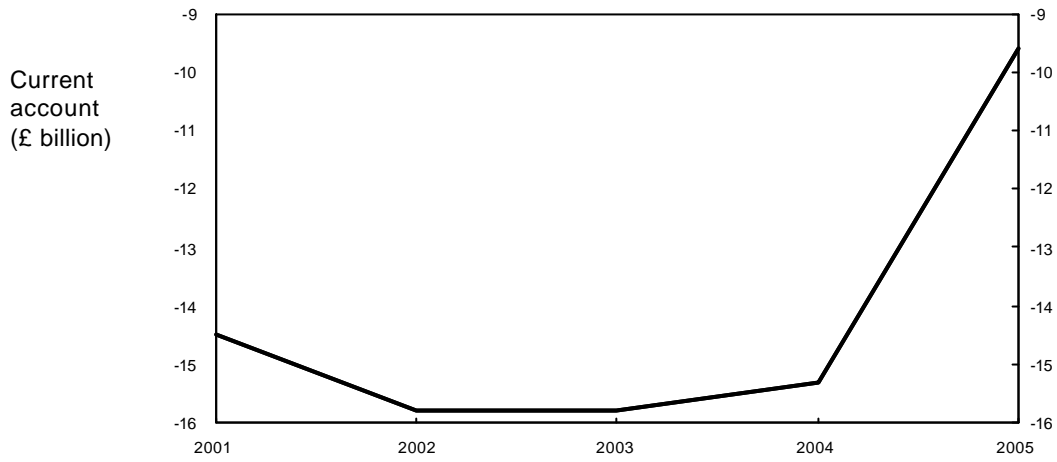
Claimant unemployment (millions)					GDP Deflator (percentage change)					
2001	2002	2003	2004	2005		2001-02	2001-02	2002-03	2003-04	2004-05
<b>City forecasters</b>										
1.00	1.10	1.10	1.10	1.10	Capital Economics	-	-	-	-	-
1.10	1.10	1.00	1.00	1.00	Credit Lyonnais	1.50	1.60	1.40	2.10	1.9
1.05	1.09	1.18	1.28	1.30	Daiwa Institute of Research	-	-	-	-	-
1.06	1.08	1.07	1.03	1.00	Williams de Broe	1.8	2.4	2.5	2.6	2.7
<b>Non-City forecasters</b>										
3.8 x	3.4 x	3.1 x	3.0 x	3.0 x	Business Strategies	1.6	2.0	2.1	1.8	2.2
1.09	1.19	1.25	1.10	0.98	CEBR	2.3	3.3	2.4	2.8	-
-	-	-	-	-	DRI	3.0	2.8	2.6	2.7	2.6
1.09	1.06	1.08	1.04	0.98	Henley Centre	1.7	2.0	2.0	2.2	-
0.99	1.00	1.01	1.10	1.12	Liverpool Macro Research	-	-	-	-	-
3.7 x	3.6 x	3.5 x	3.4 x	3.4 x	NIESR	2.32	2.82	3.59	3.90	4
1.00	1.00	1.10	1.20	1.30	OEF	1.80	2.00	1.90	1.90	1.8
1.05	1.08	1.10	1.11	1.10	Independent average	2.0	2.4	2.3	2.5	2.5
1.10	1.19	1.25	1.28	1.30	Highest	3.0	3.3	3.6	3.9	4.0
0.99	1.00	1.00	1.00	0.98	Lowest	1.5	1.6	1.4	1.8	1.8

# Medium-term projections Independent average February 2001



## Medium-term projections

Independent average February 2001



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

AA: Abn Amro  
BB: Barclays Bank  
BZW: Barclays Capital  
BSL: Business Strategies Ltd  
CamE: Cambridge Econometrics  
CapE: Capital Economics  
C: Charterhouse  
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  
DKB: Dresdner Kleinwort Benson  
DRI: Data Resources Inc. Europe  
EC: European Commission  
EIU: Economist Intelligence Unit  
EP: Economic Perspectives  
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 Mecro Research  
LS: Lombard Street Research Ltd  
ML: Merrill Lynch  
MSDW: Morgan Stanley Dean Witter  
NIER: 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  
SB: Saloman Smith Barney  
S: Schroders  
SG: Societe Generale  
WDR: Warburg Dillon Read  
WLBP: WestLB Panmure  
WdB: Williams de Broë  
WEFA: Primark WEFA

## 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:	base 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:	claimant 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

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