



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 167
March 2001

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 18 April 2001. It will also be available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, March 2001

This edition of the comparison contains 24 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.

Forecasts for 2001	Independent ⁺				Average of new* forecasts
	Averages		March range		
	March	February	Lowest	Highest	
GDP growth (per cent)	2.5	2.6	1.5	3.1	2.5
Inflation rate (Q4: per cent)					
- RPI	1.9	2.2	1.0	3.0	1.8
- RPI exc MIPs	2.0	2.2	1.3	2.5	1.9
Claimant unemployment (Q4: mn)	1.02	1.03	0.85	1.20	1.00
Current account (£bn)	-18.0	-17.7	-25.5	-10.0	-18.1
PSNB** (2001-02: £bn)	-9.3	-10.3	-16.9	-1.7	-9.5

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		March range		
	March	February	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	0.7	3.3	2.7
Inflation rate (Q4: per cent)					
- RPI	2.5	2.5	1.1	3.3	2.5
- RPI exc MIPs	2.3	2.4	1.4	3.1	2.3
Claimant unemployment (Q4: mn)	1.03	1.04	0.72	1.18	1.00
Current account (£bn)	-18.1	-17.6	-30.9	-8.0	-19.5
PSNB** (2002-03: £bn)	-3.3	-4.6	-24.0	8.0	-4.2

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (March institutions 21, February institutions 8, January institutions 7).

*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				March 2001		Table 1	
GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise									
Forecasters & date of forecasts		GDP	Private	Government	Fixed	Change in	Domestic	Exports	Imports
			Consumption	expenditure	investment				
City forecasters									
Abn Amro	Jan	2.7	2.8	4.5	5.2	1.6	3.3	6.4	7.4
Barclays Bank	Mar*	2.3	2.6	4.5	1.5	2.8	2.7	5.4	6.5
Barclays Capital	Mar*	2.7	2.9	4.7	2.2	2.0	3.0	3.9	4.5
Capital Economics	Mar*	2.0	2.5	4.5	1.5	0.6	2.8	2.5	4.5
Charterhouse	Mar*	3.0	3.8	3.2	3.6	2.2	3.6	5.0	6.1
Chase Manhattan	Oct	2.9	3.2	4.0	8.3	4.4	4.4	6.1	9.7
Credit Lyonnais	Mar*	2.3	3.1	3.9	4.1	0.3	3.1	4.6	6.4
Credit Suisse First Boston	Mar*	2.5	3.0	2.8	3.5	2.0	3.0	4.0	5.3
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	Feb*	2.4	2.9	4.2	2.2	0.2	2.7	4.5	5.0
Economic Perspectives	Feb	1.5	2.7	2.5	-2.2	2.4	1.6	4.2	4.5
Goldman Sachs	Mar*	2.4	3.0	3.7	4.9	0.5	3.3	6.4	8.2
Hermes	Jan	2.6	3.2	5.1	3.2	3.7	3.5	4.8	7.2
HSBC Econ & Strategy	Mar*	2.5	3.1	4.8	3.4	3.1	3.5	4.2	6.6
J P Morgan	Mar*	2.5	3.5	5.4	2.7	3.0	3.5	3.5	6.1
Lehman Brothers	Jan	2.6	3.3	4.5	3.8	2.9	3.6	5.7	7.9
Lombard St	Mar*	3.1	3.3	3.9	6.1	2.0	3.8	6.5	7.5
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	Mar*	2.5	3.0	4.3	3.4	0.8	3.0	5.0	6.1
Salomon S Barney/Citibank	Mar*	2.8	3.2	4.0	4.9	-0.1	3.4	3.8	5.2
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	Mar*	2.0	3.0	4.3	5.0	-1.0	3.0	5.0	7.5
Warburg Dillon Read	Mar*	2.2	3.2	3.1	2.3	-0.3	2.6	3.8	4.9
WestLB Panmure	Mar*	2.5	3.0	3.5	3.3	1.7	3.3	5.0	6.0
Williams de Broe	Mar*	2.7	2.5	3.9	6.2	2.1	3.5	4.4	6.4
Non-City forecasters									
BSL	Mar*	2.7	2.7	3.7	3.8	0.7	2.9	5.7	5.4
Cambridge Econ	Dec	2.9	2.9	4.2	3.2	2.2	3.1	5.4	5.7
CBI	Feb*	2.5	2.5	5.0	3.9	2.6	3.2	4.7	6.0
CEBR	Mar*	2.8	3.2	3.0	5.6	4.5	3.8	4.4	7.1
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	Mar*	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	Mar*	2.6	2.3 c	5.6 d	1.9 e	-	-	-	-
NIESR	Feb*	2.8	3.2	4.0	4.0	0.0	3.2	7.4	7.5
OEF	Mar*	2.4	2.8	4.1	4.4	1.4	3.2	5.5	7.2
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
Average of Forecasts made in last 3 months									
Independent		2.5	3.0	4.1	3.3	1.6	3.1	4.9	6.3
New (marked *)		2.5	3.0	4.1	3.7	1.5	3.2	4.8	6.2
City		2.4	3.0	4.1	3.2	1.5	3.1	4.7	6.1
Range of Forecasts made in last 3 months									
Highest		3.1	3.8	5.4	6.2	4.5	3.8	7.4	8.2
Lowest		1.5	2.4	2.5	-2.2	-1.0	1.6	1.5	4.5
HM Treasury	Mar	2¼-2¾	3¼ - 3½	4¼	5½-5¾	-2	3¼ - 3½	5½-5¾	7½-7¾

		2001			March 2001		Table 2		
Inflation and monetary indicators									
Percentage changes on a year earlier unless stated otherwise									
Forecasters & date of forecasts		RPI	RPI exc	Average	Sterling 3-month interest	Oil	M0	M4	
		(Q4)	MIPs (Q)	earnings	index(Q4)	rate(Q4,%)	price(\$)	(2001-2002)	
City forecasters									
Abn Amro	Jan	3.0	2.5	4.8	104.9	6.05	24.0	5.3	7.8
Barclays Bank	Mar*	1.7	2.0	4.2	-	5.50	-	5.0	6.0
Barclays Capital	Mar*	2.0	2.3	4.3	109.2	5.75 s	-	-	-
Capital Economics	Mar*	1.0	1.5	4.1	103.0	5.00	18.5	5.5	6.0
Charterhouse	Mar*	2.9	2.4	6.2	99.8	6.40	-	7.4	8.5
Chase Manhattan	Oct	2.2	2.1	4.8	106.9	6.50	25.5	-	-
Credit Lyonnais	Mar*	1.2	1.5	4.3	102.0	5.25	26.0	-	-
Credit Suisse First Boston	Mar*	2.0	2.0	4.5	-	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	Feb*	1.2	1.7	4.6	102.0	5.80	25.0	-	-
Economic Perspectives	Feb	1.6	1.3	4.5	100.0	5.50	24.0	5.7	8.5
Goldman Sachs	Mar*	1.8	1.7	4.7	95.0	5.30	21.9	5.5 jk	5.7 jk
Hermes	Jan	1.8	2.0	4.4	100.0	5.50	-	-	-
HSBC Econ & Strategy	Mar*	1.7	1.8	4.7	99.8	5.20	23.0	-	-
J P Morgan	Mar*	2.2	2.2	5.3	102.0	-	27.7	-	-
Lehman Brothers	Jan	2.4	2.2	4.3	102.2	5.75	24.0	-	-
Lombard St	Mar*	1.7	2.1	4.9	102.0	6.00	27.0	-	8.2
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	Mar*	2.1	2.2	4.7	101.0	5.58	25.0	-	-
Salomon S Barney/Citibank	Mar*	1.9	1.9	5.1	103.0	5.80	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	Mar*	2.3	1.7	4.2	101.0	5.00	22.0	6.0	9.0
Warburg Dillon Read	Mar*	1.5	1.8	4.2	-	5.50	23.5	7.0	7.5
WestLB Panmure	Mar*	2.0	2.0	4.8	100.0	5.50	24.0	-	-
Williams de Broe	Mar*	1.6	1.9	4.6	103.3	5.40	27.0	4.8	8.6
Non-City forecasters									
BSL	Mar*	1.8	1.8	4.5	104.4	5.50	24.0	-	-
Cambridge Econ	Dec	2.4 k	2.3 k	4.7 n	107.4 k	6.10 ks	28.5	-	-
CBI	Feb*	1.8	2.0	4.4	102.8	5.25 s	26.2	-	-
CEBR	Mar*	2.1	2.0	5.3	103.2	6.00 s	26.0	-	-
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	Mar*	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 k
Liverpool Macro Research	Mar*	-	2.1	4.1	105.7	5.60	-	-	-
NIESR	Feb*	1.9	1.8	4.5	101.5	6.10	25.7	5.7	10.0
OEF	Mar*	1.6	1.9	4.3	100.2	5.50	25.5	6.5	5.7
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		1.9	2.0	4.5	102.0	5.55	24.6	6.0	7.5
New (marked *)		1.8	1.9	4.6	102.0	5.56	24.6	6.0	7.7
City		1.9	2.0	4.6	101.7	5.56	24.1	6.1	7.5
Range of Forecasts made in last 3 months									
Highest		3.0	2.5	6.2	109.2	6.40	27.7	7.4	10.0
Lowest		1.0	1.3	4.1	95.0	5.00	18.5	4.8	5.0
HM Treasury	Mar	-	2.0	-	-	-	-	-	-

2001

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Table 3

Forecasters & dates of forecasts	Other variables								
	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employrr	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters									
Abn Amrc	Jan	1.9	0.7	1.00	2.1	1.8	7.7	-19.9	-8.3
Barclays Bank	Mar*	2.6	0.6	1.00	-	2.0	-	-20.0	-5.0
Barclays Capital	Mar*	2.7	0.1	1.04	2.0	2.2	-	-15.3	-15.0 cc
Capital Economics	Mar*	2.0	0.0	1.00	0.5	0.5	4.0	-25.0	-15.0
Charterhouse	Mar*	3.4	1.0	0.85	2.7	2.8	-	-22.7	-16.9
Chase Manhattan	Oct	3.7	0.3	1.04	1.2	1.2	6.9	-25.8	-10.0 cc
Credit Lyonnais	Mar*	-	-	1.10	1.8	1.0	6.0	-19.8	-8.0 cc
Credit Suisse First Boston	Mar*	2.8	0.1	1.05	0.6	-	-	-15.0	-7.5
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	Feb*	3.4	0.4	0.99	1.7	2.2	-	-22.1	-9.3
Economic Perspectives	Feb	2.2	0.3	1.05	2.2	2.0	5.0	-19.0	-3.0
Goldman Sachs	Mar*	2.9	0.1	1.04	0.9	1.7	-	-23.4	-4.4
Hermes	Jan	2.8	0.2	1.00	1.5	-	-	-25.5	-
HSBC Econ & Strategy	Mar*	2.6	0.3	1.04	1.2	1.2	6.0	-23.0	-5.0
J P Morgan	Mar*	-	-	1.00	2.5	1.5	-	-17.0	-6.0
Lehman Brothers	Jan	2.4	0.2	1.10	1.0	0.8	9.7	-16.3	-10.0
Lombard St	Mar*	3.0	0.6	0.90	-	-	-	-16.0	-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	Mar*	2.8	0.6	0.99	1.8	2.0	-	-13.5	-8.4
Salomon S Barney/Citibank	Mar*	4.9	1.0	0.85	0.8	1.4	-	-23.6	-6.0
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	Mar*	2.5	0.4	1.00	1.3	1.6	3.8	-23.0	-16.0
Warburg Dillon Read	Mar*	-	-	1.00	1.1	1.0	-	-10.0	-10.0
WestLB Panmure	Mar*	-	0.5	1.00	1.5	1.5	6.5	-17.0	-12.0
Williams de Broe	Mar*	-	0.1	1.02	2.9	3.3	7.9	-19.8	-15.0
Non-City forecasters									
BSL	Mar*	3.3	0.0	1.10	2.0	1.6	4.5	-11.9	-13.7
Cambridge Econ	Dec	3.2	0.8	1.20 k	1.3	1.5	3.5 hh	-20.1	-7.2 kcc
CBI	Feb*	2.6	0.7	5.30 x	1.9	1.7	4.5	-15.5	-7.2
CEBR	Mar*	2.9	0.5	0.99	-	3.1	-	-19.9	-12.1 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	Mar*	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	Mar*	-	-	0.96	-	-	-	-16.8	-18.4
NIESR	Feb*	5.6	0.2	1.08	-	1.7	8.1	-10.1	-1.7
OEF	Mar*	2.4	0.5	1.00	1.5	1.6	12.5	-13.1	-11.7
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	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.4	1.02	1.6	1.7	6.7	-18.0	-9.3
New (marked *)		3.1	0.4	1.00	1.6	1.8	6.4	-18.1	-9.5
City		2.8	0.4	1.02	1.5	1.5	6.1	-18.9	-8.8
Range of Forecasts made in last 3 months									
Highest		5.6	1.0	1.20	2.9	3.3	12.5	-10.0	-1.7
Lowest		1.9	-0.3	0.85	0.5	0.2	3.8	-25.5	-16.9
HM Treasury	Mar	4¼ - 4½	-	-	-	1¾-2	6¾	-21¾	-6.0

2002

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Table 4

GDP & 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	Mar*	2.3	2.2	3.8	2.5	1.6	2.3	6.1	5.7
Barclays Capital	Mar*	2.7	2.6	3.2	2.8	2.0	2.7	3.5	3.5
Capital Economics	Mar*	2.5	1.8	4.5	2.5	-0.1	2.5	3.0	2.5
Charterhouse	Mar*	2.6	2.8	4.1	1.4	0.0	2.5	5.2	4.4
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar*	2.7	2.7	3.5	3.5	1.6	3.1	5.3	6.2
Credit Suisse First Boston	Mar*	2.8	2.8	3.0	4.3	2.0	3.0	6.0	6.0
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	Feb*	2.9	2.7	4.2	3.1	0.4	3.0	7.1	7.0
Economic Perspectives	Feb	0.7	1.4	3.3	-5.2	1.5	0.5	3.5	2.5
Goldman Sachs	Mar*	3.1	2.8	3.6	4.2	2.1	3.4	8.2	8.2
Hermes	Jan	2.7	3.0	3.0	3.5	3.3	3.0	6.1	6.4
HSBC Econ & Strategy	Mar*	2.3	2.4	4.7	1.9	1.2	2.7	6.4	6.8
J P Morgan	Mar*	3.0	3.0	4.5	3.0	2.5	3.0	5.0	4.5
Lehman Brothers	Jan	3.3	2.8	4.1	7.6	4.0	4.0	5.7	7.2
Lombard St	Mar*	2.1	2.1	3.5	0.2	1.0	1.9	3.5	4.0
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	Mar*	2.6	2.7	4.1	2.4	2.0	3.0	5.4	6.1
Salomon S Barney/Citibank	Mar*	2.7	2.9	3.4	4.6	0.4	3.4	3.5	5.2
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	3.1	2.6	3.1	3.5	2.0	2.9	5.3	4.4
Standard Chartered	Mar*	2.5	3.0	3.5	4.0	-0.5	3.5	5.3	6.0
Warburg Dillon Read	Mar*	3.0	3.4	3.4	2.2	0.1	3.2	4.1	4.5
WestLB Panmure	Mar*	2.8	2.8	3.0	3.5	1.5	3.0	5.8	6.0
Williams de Broe	Mar*	2.4	2.0	3.8	3.8	2.5	2.7	4.1	4.8

Non-City forecasters

BSL	Mar*	2.7	2.7	3.3	7.5	1.5	3.8	3.5	6.4
Cambridge Econ	Dec	2.0	2.3	2.8	1.3	1.3	2.1	4.7	4.5
CBI	Feb*	2.5	2.3	4.1	4.1	2.3	2.9	4.8	5.6
CEBR	Mar*	2.5	2.5	3.3	5.9	5.1	3.3	5.5	7.2
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	Mar*	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	Mar*	3.0	2.0 c	5.5 d	2.4 e	-	-	-	-
NIESR	Feb*	3.3	2.8	4.0	5.3	1.1	3.6	6.9	7.1
OEF	Mar*	2.7	3.0	4.3	2.6	1.8	3.2	6.2	6.9
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	2.6	3.7	3.3	1.4	2.9	5.4	5.6
New (marked *)		2.7	2.6	3.8	3.5	1.5	3.0	5.2	5.6
City		2.6	2.6	3.7	2.9	1.2	2.8	5.5	5.4

Range of Forecasts made in last 3 months

Highest		3.3	3.4	4.7	7.6	5.1	4.0	8.4	8.2
Lowest		0.7	1.4	3.0	-5.2	-5.9	0.5	3.0	2.5

HM Treasury	Mar	2¼-2¾	2½-3	3%	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾
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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	Sterling index(Q4)	3-month interes rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4
City forecasters									
Abn Amro	Jan	2.5	2.7	4.7	102.5	6.05	22.0	5.0	6.5
Barclays Bank	Mar*	2.2	2.2	4.5	-	5.50	-	5.0	6.0
Barclays Capital	Mar*	2.4	2.5	4.3	103.6	5.75 s	-	-	-
Capital Economics	Mar*	2.1	2.1	4.0	101.1	5.00	20.0	5.0	6.0
Charterhouse	Mar*	2.4	2.5	5.8	95.0	6.65	-	6.3	8.5
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar*	2.8	2.2	4.4	98.0	5.75	26.0	-	-
Credit Suisse First Boston	Mar*	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	Feb*	2.5	2.2	4.6	102.0	6.10	22.0	-	-
Economic Perspectives	Feb	1.1	1.4	3.8	100.0	5.00	18.0	4.5	7.2
Goldman Sachs	Mar*	2.5	2.2	4.9	95.0	5.90	22.0	5.3	7.1
Hermes	Jan	2.2	2.2	4.4	102.0	5.50	-	-	-
HSBC Econ & Strategy	Mar*	2.7	2.3	4.6	102.5	5.50	25.0	-	-
J P Morgan	Mar*	2.4	2.5	5.0	100.9	-	22.0	-	-
Lehman Brothers	Jan	3.2	2.7	5.3	102.9	6.50	24.0	-	-
Lombard St	Mar*	2.8	3.1	5.6	98.0	6.50	27.0	-	6.9
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	Mar*	2.8	2.6	4.7	99.0	6.00	25.0	-	-
Salomon S Barney/Citibank	Mar*	3.3	2.4	5.9	99.9	6.60	22.0	-	-
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	-	2.5	4.9	97.0	6.00	22.0	6.5	8.5
Standard Chartered	Mar*	2.7	2.0	4.0	104.0	5.25	25.0	7.0	8.0
Warburg Dillon Read	Mar*	2.0	2.0	3.8	-	5.50	18.5	7.3	7.5
WestLB Panmure	Mar*	2.5	2.5	4.8	99.0	5.75	22.0	-	-
Williams de Broe	Mar*	3.0	3.0	4.8	101.5	5.70	27.5	4.2	8.9
Non-City forecasters									
BSL	Mar*	2.8	1.8	4.2	104.0	5.40	23.7	-	-
Cambridge Econ	Dec	2.1 k	2.7 k	4.5 n	103.0 k	5.40 ks	27.1	-	-
CBI	Feb*	2.4	2.3	4.2	102.0	5.25 s	25.0	-	-
CEBR	Mar*	2.4	2.2	5.2	103.7	6.20 s	26.2	-	-
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	Mar*	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	Mar*	-	1.9	3.0	106.0	5.30	-	-	-
NIESR	Feb*	2.4	2.1	5.3	100.3	6.10	26.6	5.4	9.3
OEF	Mar*	2.3	2.2	4.4	97.5	6.00	24.6	6.5	6.6
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	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.5	2.3	4.6	100.3	5.77	23.4	5.5	7.2
New (marked *)		2.5	2.3	4.6	100.7	5.78	23.9	5.8	7.5
City		2.5	2.4	4.7	99.8	5.83	22.8	5.8	7.2
Range of Forecasts made in last 3 months									
Highest		3.3	3.1	5.9	106.0	6.65	27.5	7.3	9.3
Lowest		1.1	1.4	3.0	90.1	5.00	18.0	3.6	5.5
HM Treasury	Mar	-	2½	-	-	-	-	-	-

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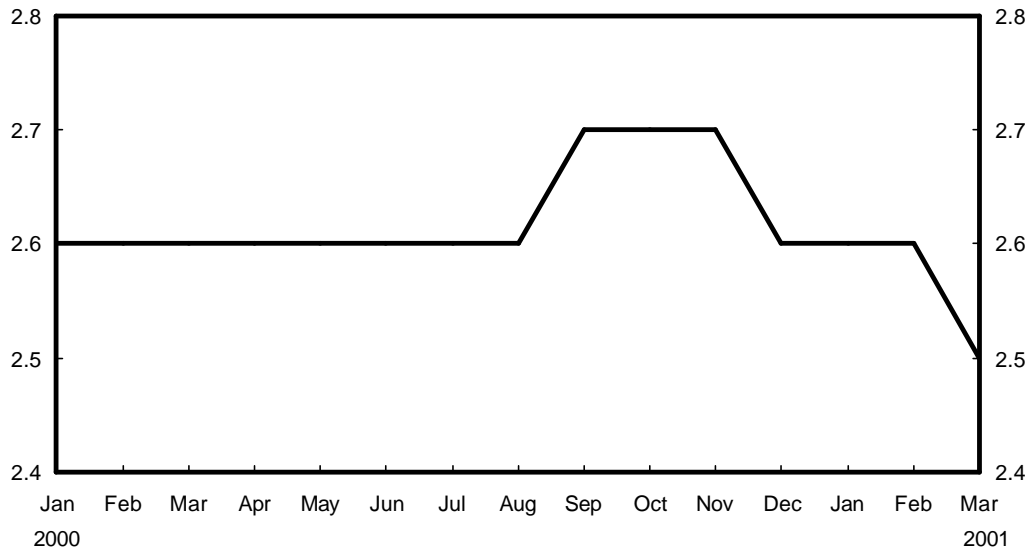
Table 6

Forecasters & dates of forecasts	Other variables								
	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)	
City forecasters									
Abn Amro	Jan	2.4	0.5	1.00	2.1	2.2	6.9	-20.2	-1.5
Barclays Bank	Mar*	2.4	0.3	1.00	-	2.0	-	-	4.0
Barclays Capital	Mar*	2.8	0.0	1.04	2.0	2.0	-	-17.1	-10.0 ci
Capital Economics	Mar*	2.5	-0.2	1.10	2.0	2.0	3.0	-25.0	-10.0
Charterhouse	Mar*	3.0	-0.2	0.94	1.9	1.9	-	-30.4	-11.0
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar*	-	-	1.10	1.7	1.5	8.0	-23.4	-3.0 ci
Credit Suisse First Boston	Mar*	3.0	0.1	1.05	2.0	-	-	-15.0	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	Feb*	3.0	0.9	0.88	2.7	2.9	-	-23.0	-0.6
Economic Perspectives	Feb	2.0	-0.6	1.18	1.7	2.3	3.5	-15.0	8.0
Goldman Sachs	Mar*	2.5	0.3	1.00	3.0	3.1	-	-27.9	-0.5
Hermes	Jan	2.8	0.4	1.00	2.0	-	-	-26.0	-
HSBC Econ & Strategy	Mar*	2.5	0.3	1.10	0.7	0.7	4.0	-14.0	3.0
J P Morgan	Mar*	-	-	0.95	2.7	2.5	-	-11.0	3.0
Lehman Brothers	Jan	2.9	1.1	1.00	1.8	1.8	7.9	-18.2	-5.0
Lombard St	Mar*	3.0	0.0	1.00	-	-	-	-14.0	7.0 ci
Merrill Lynch	Jan	-	-	-	-	2.5	-	-11.0	-
Morgan Stanley Dean Witter	Feb	4.3	1.2	1.10	2.2	2.3	-	-11.0	-9.0 ci
RBSFM	Mar*	2.8	0.4	0.95	2.4	2.2	-	-13.2	-
Salomon S Barney/Citibank	Mar*	4.3	1.0	0.72	1.9	2.0	-	-30.9	1.0
Schroders	Jan	-	-	-	-	-	-	-	-
S.G.	Jan	2.5	0.5	1.15	2.0	2.0	7.0	-15.0	-4.0
Standard Chartered	Mar*	2.8	0.8	1.00	1.9	2.1	4.2	-19.0	-8.0
Warburg Dillon Read	Mar*	-	-	1.00	1.5	1.5	-	-10.0	-3.0
WestLB Panmure	Mar*	-	0.5	0.98	1.8	1.8	7.0	-19.0	-4.0
Williams de Broe	Mar*	-	0.3	1.02	3.2	2.9	6.9	-24.0	-9.5
Non-City forecasters									
BSL	Mar*	3.1	1.0	1.00	0.8	1.0	5.2	-19.7	-10.2
Cambridge Econ	Dec	2.4	0.3	1.30 k	0.6	1.1	3.0 hh	-11.0	-0.2 ki
CBI	Feb*	2.9	0.7	5.10 x	2.0	1.7	4.0	-16.5	-2.6
CEBR	Mar*	2.7	0.0	1.03	-	3.2	-	-28.3	0.0 ci
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	Mar*	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	-17.0	-6.1
Liverpool Macro Research	Mar*	-	-	1.01	-	-	-	-16.2	-24.0
NIESR	Feb*	3.1	0.5	1.04	-	2.6	7.9	-11.4	3.3
OEF	Mar*	3.0	0.4	1.10	2.1	2.3	7.2	-18.3	-6.2
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 et
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.4	1.03	2.0	2.1	6.0	-18.1	-3.3
New (marked *)		2.9	0.3	1.00	2.0	2.1	5.7	-19.5	-4.2
City		2.9	0.4	1.02	2.0	2.1	5.7	-18.3	-1.6
Range of Forecasts made in last 3 months									
Highest		4.3	1.2	1.18	3.2	3.2	8.0	-8.0	8.0
Lowest		2.0	-0.6	0.72	0.7	0.7	3.0	-30.9	-24.0
HM Treasury	Mar	2½-3	-	-	-	1½-2	6½	-25¼	1

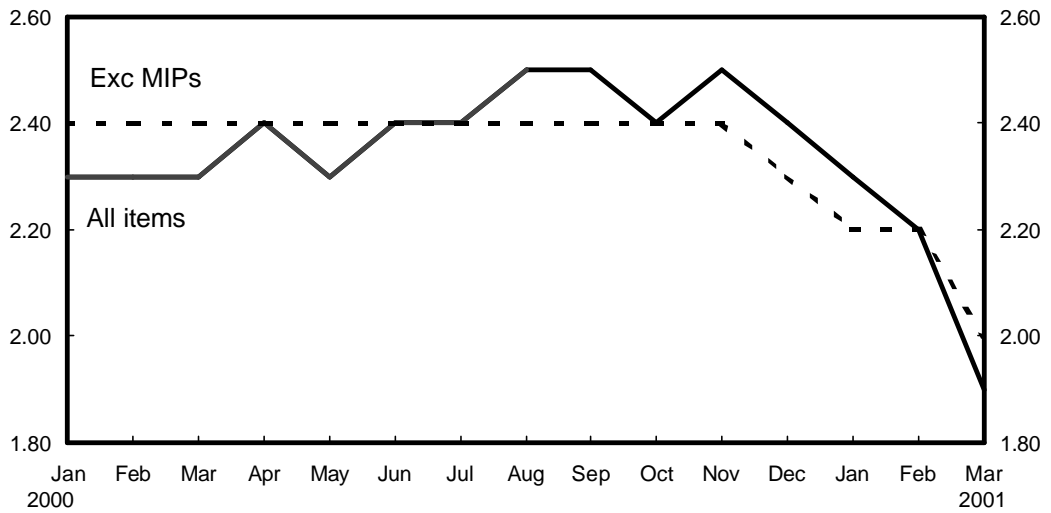
Forecasts for 2001

Independent average, January 2000 - March 2001

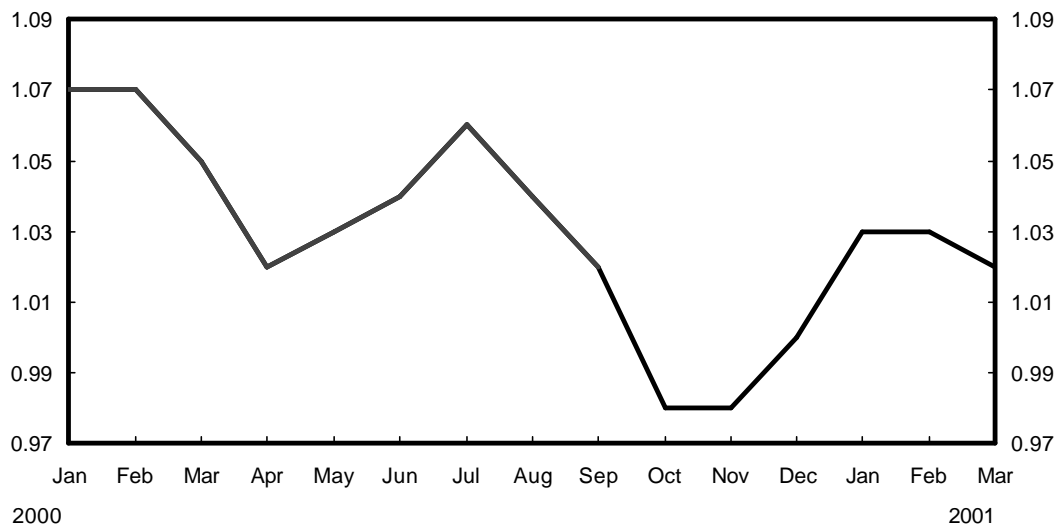
GDP growth (per cent)



Retail price inflation (Q4, per cent)



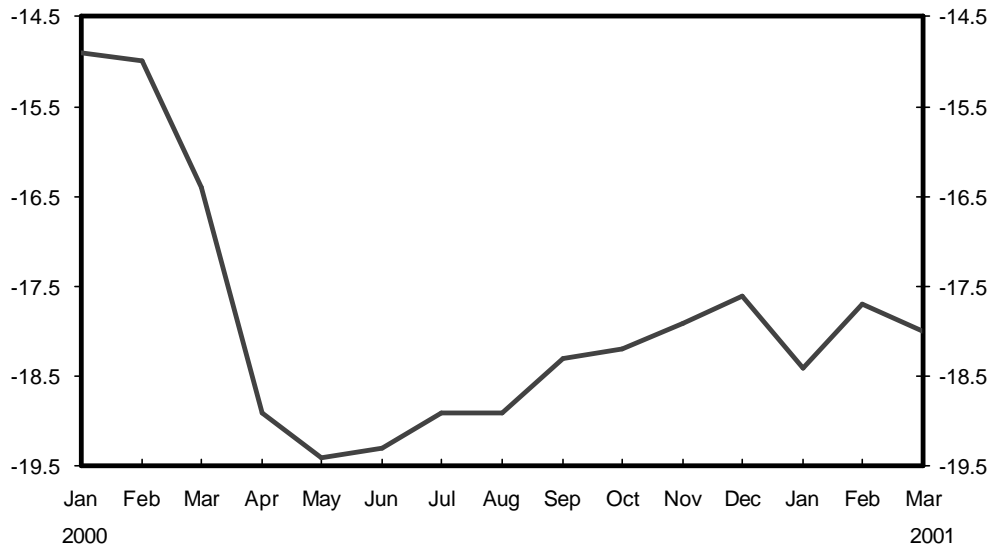
Claimant unemployment (Q4, millions)



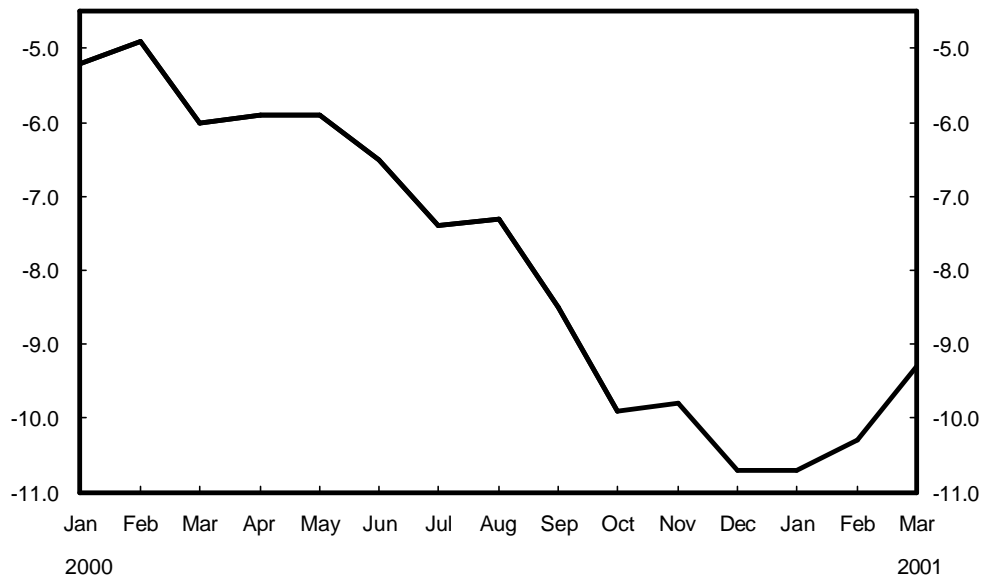
Forecasts for 2001

Independent average, January 2000 -March 2001

Current account
(£ billion)



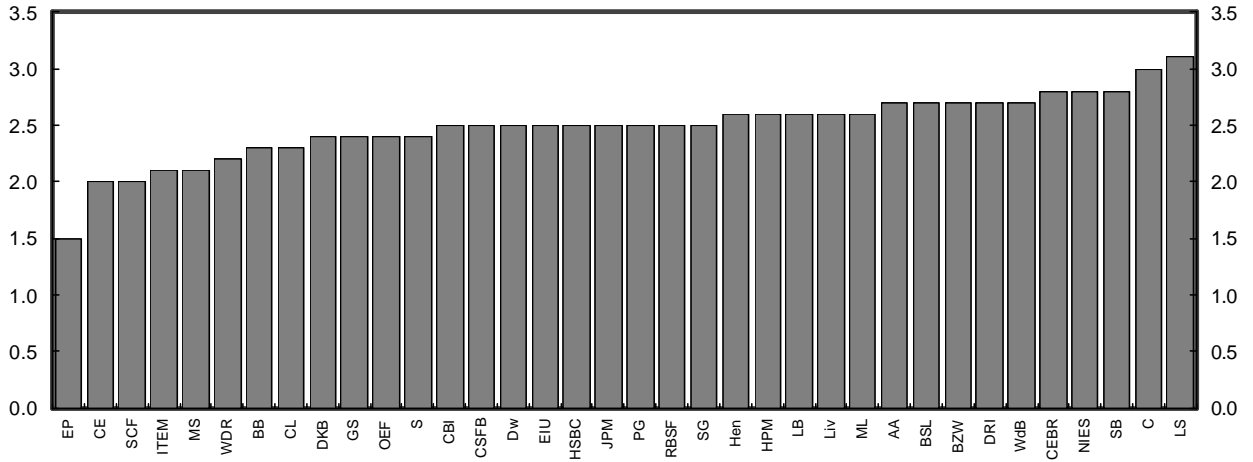
PSNB 2001-02
(£ billion)



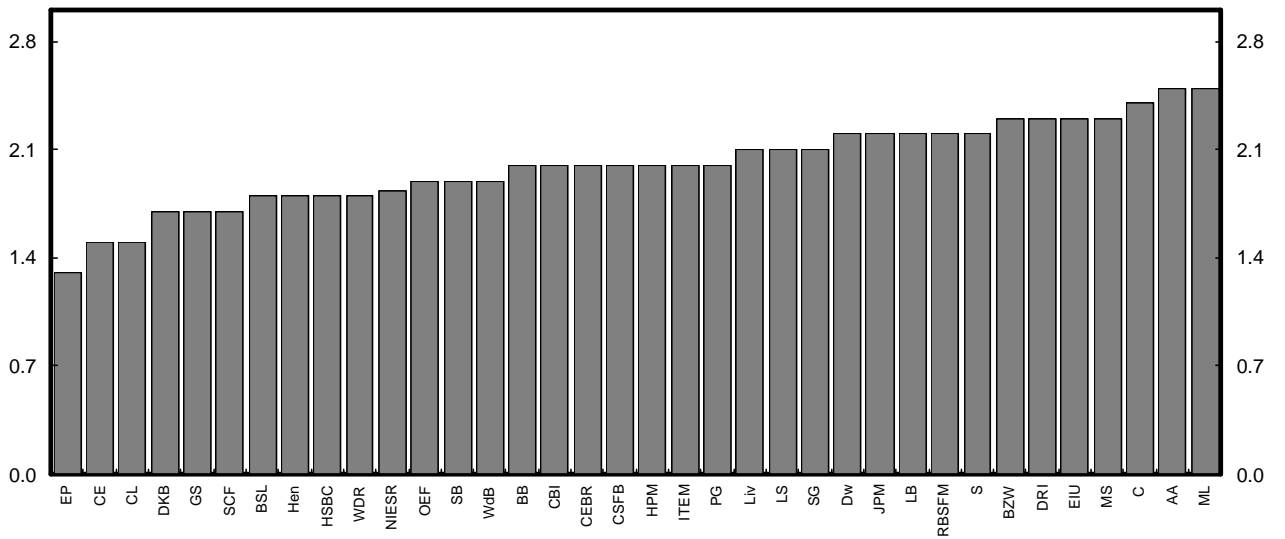
Forecasts for 2001

March 2001 range of forecasts (made in last 3 months)

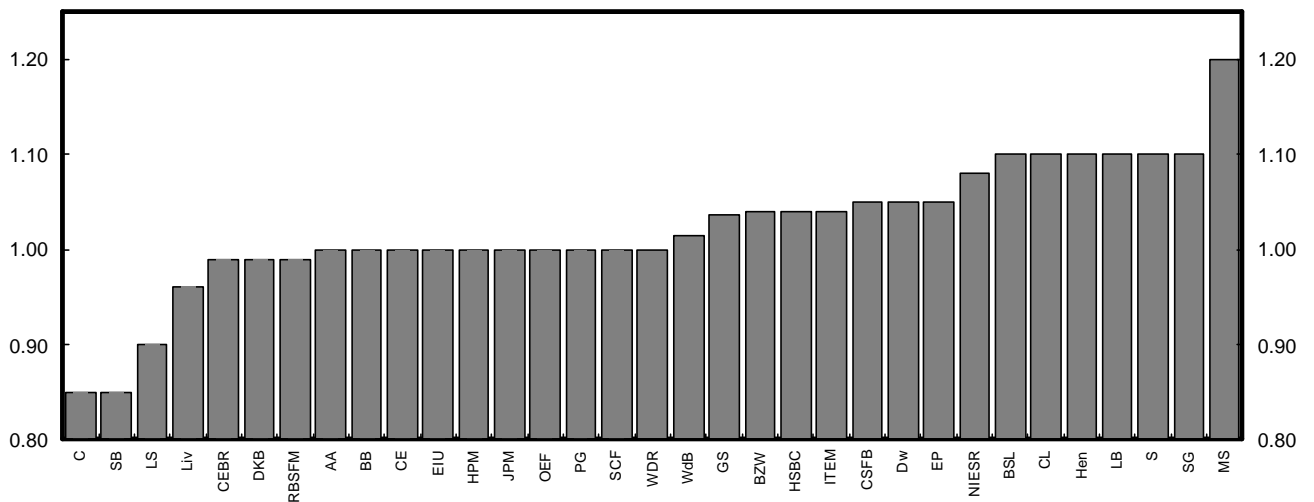
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



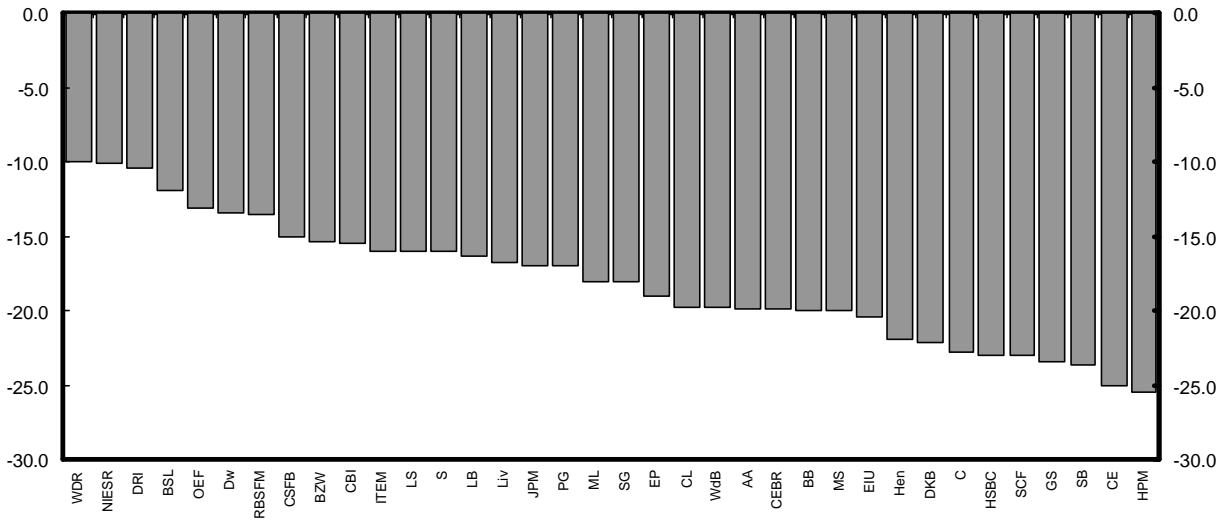
Claimant unemployment (Q4, millions)



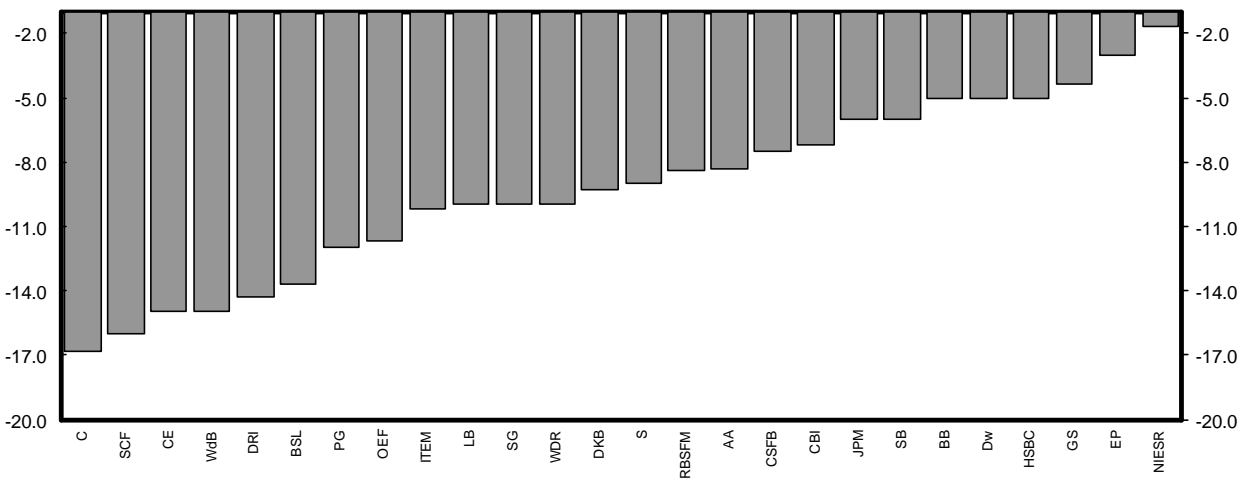
Forecasts for 2001

March 2001 range of forecasts (made in last 3 months)

Current account (£ billion)



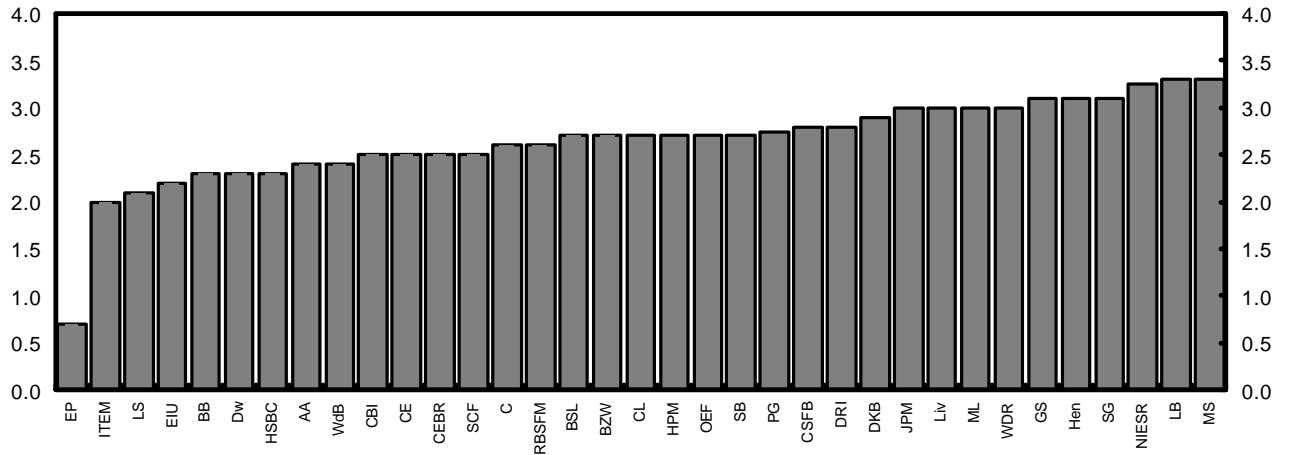
PSNB (2001 - 02, £ billion)



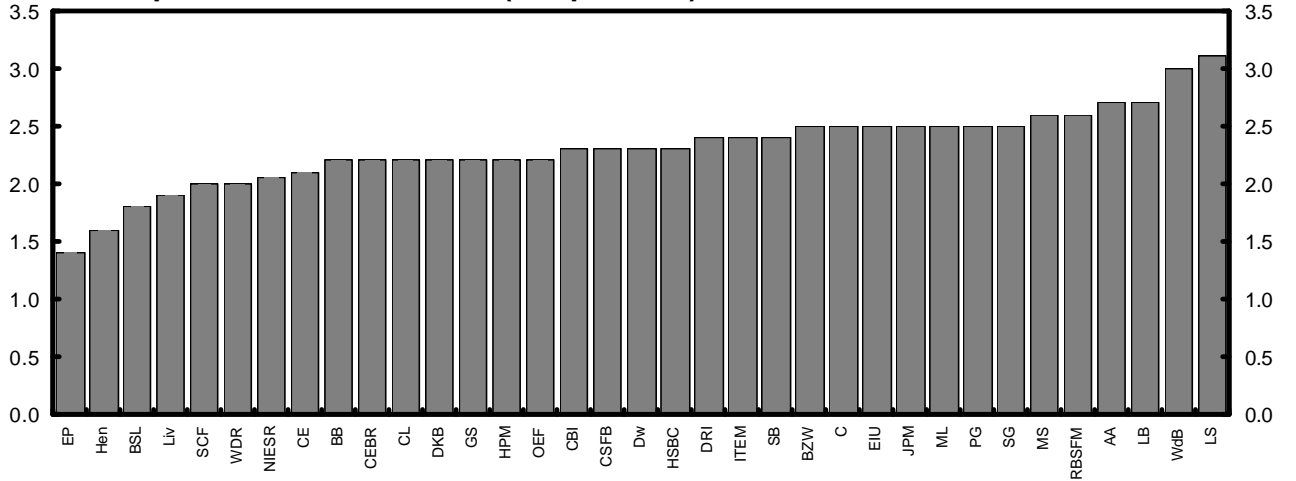
Forecasts for 2002

March 2001 range of forecasts (made in last 3 months)

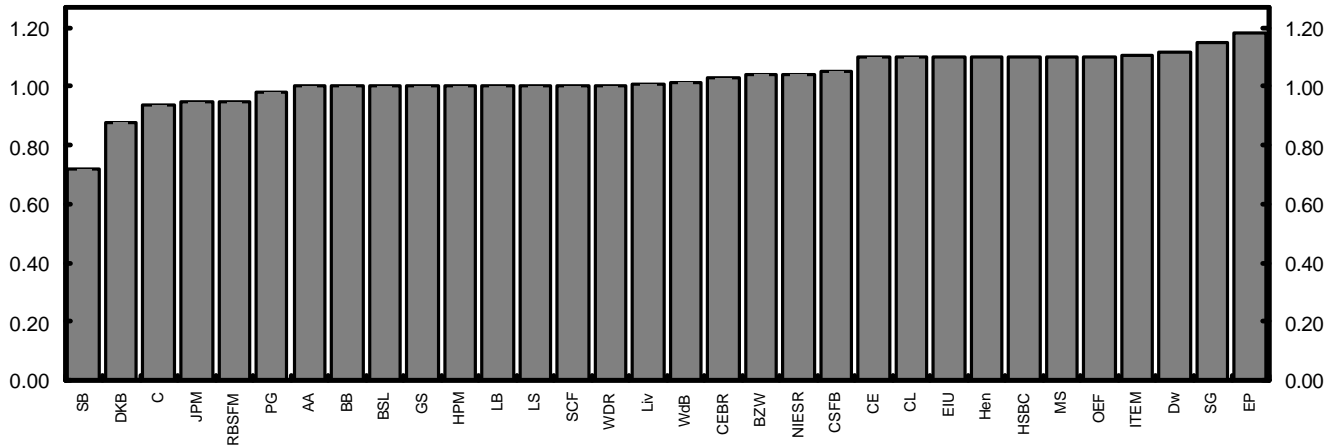
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



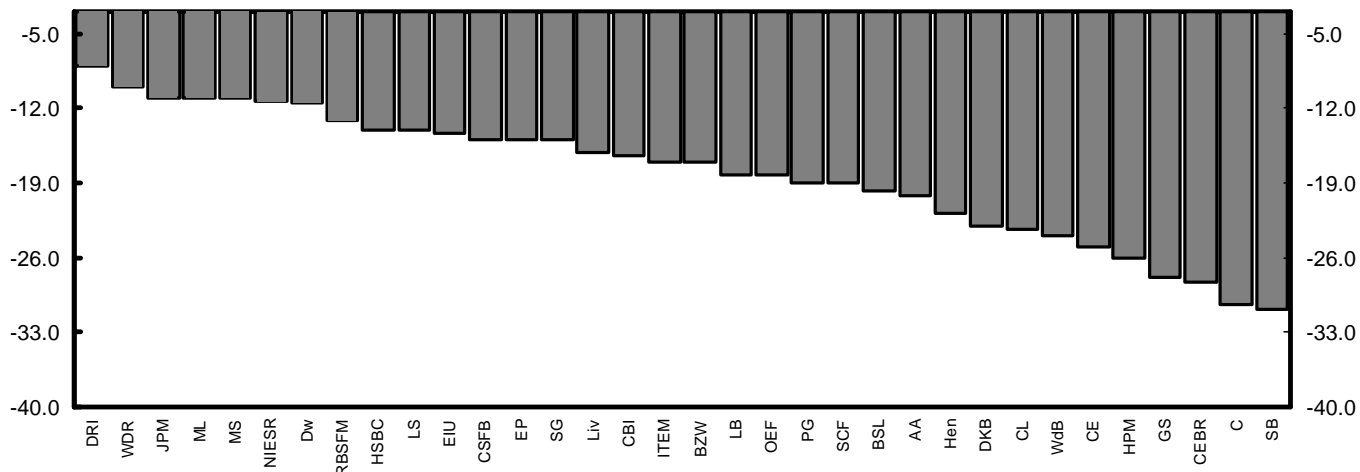
Claimant unemployment (Q4, millions)



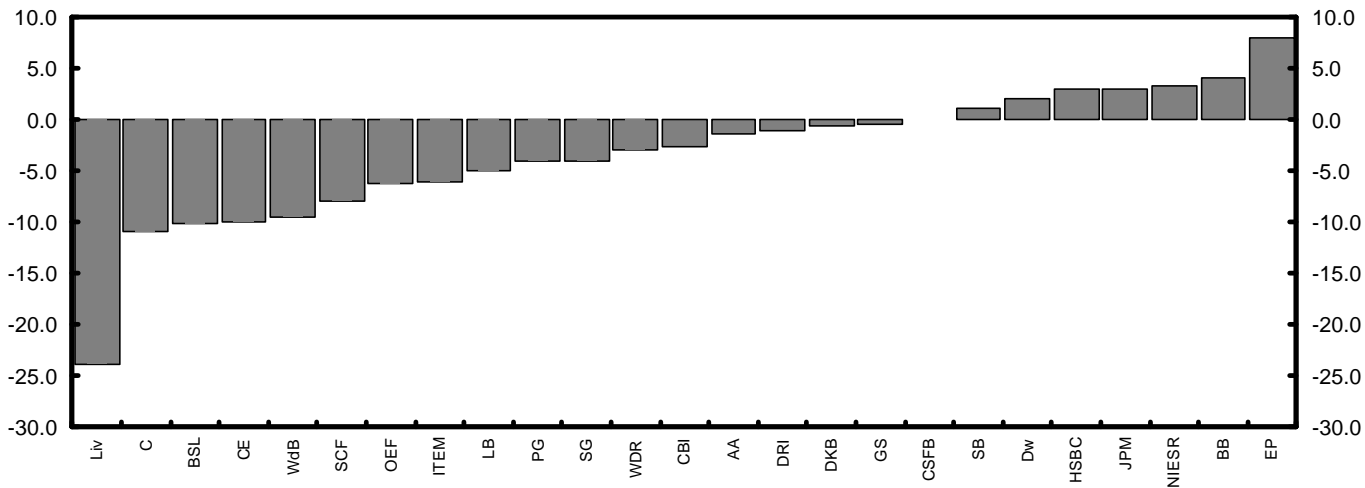
Forecasts for 2002

March 2001 range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2002- 03 £ billion)



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
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
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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CEBR	Kavin Mc Cauley	020 7600 6661
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Credit Suisse First Boston	Robert Barrie	020 7888 7536
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Morgan Stanley D Witter	Mark Miller	0020 7513 6643
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Schroders	Sharda Dean	020 7658 6439
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