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Forecasts to 2006

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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Forecast for the UK Economy are compiled and coordinated by Ruby Islam.  
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The next edition will be published on 18 September 2002. It will also be available on the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

## FORECASTS FOR THE UK ECONOMY

### A comparison of independent forecasts, August 2002

This edition of the comparison contains 18 new forecasts. The tables below summarise the average and range of independent forecasts for 2002 and 2003 and show the average of this month's new forecasts.

Forecasts for 2002	Independent <sup>+</sup>				Average of new* forecasts
	Averages		August range		
	August	July	Lowest	Highest	
GDP growth (per cent)	1.7	1.7	0.4	2.2	1.7
Inflation rate (Q4: per cent)					
- RPI	2.1	2.3	1.3	3.1	2.0
- RPI ex MIPs	2.2	2.3	1.5	2.8	2.1
Claimant unemployment (Q4: mn)	0.98	0.99	0.90	1.15	0.97
Current account (£bn)	-21.6	-21.6	-29.2	-17.0	-21.5
PSNB** (2002-03: £bn)	12.4	11.7	6.0	18.5	12.1
Forecasts for 2003	Independent <sup>+</sup>				Average of new* forecasts
	Averages		August range		
	August	July	Lowest	Highest	
GDP growth (per cent)	2.7	2.7	-0.1	3.3	2.7
Inflation rate (Q4: per cent)					
- RPI	2.8	2.8	1.9	4.4	2.9
- RPI ex MIPs	2.4	2.4	1.7	3.2	2.4
Claimant unemployment (Q4: mn)	0.98	0.98	0.81	1.35	0.96
Current account (£bn)	-23.1	-22.7	-36.7	-14.2	-23.3
PSNB** (2003-04: £bn)	15.7	14.8	6.0	24.3	14.4

<sup>+</sup> Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (August: 18 Institutions, July: 7 Institutions June: 4 Institutions).

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

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

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

		2002					August 2002		Table 1		
		GDP & its components, at constant prices									
		Percentage changes on a year earlier unless stated otherwise									
Forecasters & date of forecasts		GDP	Consumption		Fixed Invm.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP	
			Private	Govt.							
<b>City forecasters</b>											
Abn Amro	Feb	1.8	3.0	4.3	0.7	0.2	2.6	1.0	3.2	-0.9	
Bank of America	Aug*	1.6	3.1	5.1	-2.5	2.2	2.6	-2.1	1.2	-1.2	
Barclays Capital	Aug*	2.0	3.6	5.4	-2.9	2.5	3.0	-2.2	1.2	-1.3	
Capital Economics	Aug*	1.5	3.2	5.0	-2.5	0.7	2.7	-3.5	0.5	-1.2	
Citigroup	Jun	1.6	3.7	3.8	0.1	1.9	3.1	-0.7	3.7	-1.5	
Credit Lyonnais	Aug*	1.6	3.4	4.5	-2.4	1.3	2.7	-1.9	1.6	-1.3	
Credit Suisse First Boston	Jul	1.8	3.3	5.4	-1.8	2.2	3.0	-1.5	2.1	-1.4	
Daiwa Institute of Research	Jul	1.6	3.5	3.6	0.1	3.5	3.1	-1.6	2.8	-1.9	
Deutsche Bank	May	1.8	3.6	2.9	1.3	1.5	3.1	-1.8	2.3	-1.5	
Dresdner Kleinwort Wasser	Jun	1.5	3.3	3.1	-0.2	0.7	2.5	-3.0	0.8	-1.2	
Economic Perspectives	Jul	0.4	2.5	2.8	-4.6	-1.1	1.1	-1.6	0.5	-0.7	
Fortis Bank	Apr	2.0	3.1	3.1	-0.7	-	2.3	1.5	2.0	-0.4	
Goldman Sachs	Aug*	1.7	3.5	4.4	-2.8	0.6	2.6	0.2	2.8	-1.1	
Hermes	Aug*	1.9	3.3	5.6	-2.9	2.1	2.9	-1.3	1.8	-	
HSBC Econ & Strategy	Aug*	1.8	3.2	4.5	-2.0	2.7	2.7	-2.8	0.4	-1.0	
ING Financial Markets	May	2.0	3.2	3.5	0.7	1.0	2.7	0.0	2.2	-0.9	
J P Morgan	Aug*	1.9	3.5	5.1	-2.2	0.1	3.3	-1.8	1.1	-1.0	
Lehman Brothers	Aug*	1.8	3.8	5.7	-5.0	-1.5	2.5	0.5	2.6	-0.9	
Lombard St	Jul	2.0	3.5	6.0	-1.1	1.5	3.3	-2.3	1.6	-1.4	
Merrill Lynch	Jun	2.2	3.6	-	1.5	-	-	-	-	-	
Morgan Stanley Dean Witter	Aug*	1.7	2.8	5.6	-2.2	1.6	2.7	-1.0	1.6	-1.3	
RBSFM	Aug*	1.6	3.0	4.9	-2.9	0.7	2.3	-0.8	1.5	-0.7	
Royal & Sun Alliance Invest	Feb	2.3	2.6	4.6	0.3	0.3	2.6	-	-	-0.3	
Schroders	Dec	1.7	2.9	4.6	-4.7	0.1	1.9	-0.4	0.3	-0.8	
S.G.	Jan	1.6	3.1	2.7	-0.4	2.7	2.0	-0.3	1.5	-0.6	
Standard Chartered	Aug*	1.4	2.4	5.5	1.0	-1.0	2.4	-2.5	2.0	-1.0	
UBS Warburg	Aug*	1.6	2.1	4.0	-3.4	-	2.5	-2.0	0.9	-1.1	
WestLB	Jul	1.8	3.5	4.5	-2.0	1.5	2.8	-2.0	1.0	-1.1	
Williams de Broe	Aug*	1.7	3.2	5.1	-0.5	0.5	2.9	-1.2	2.4	-1.6	
<b>Non-City forecasters</b>											
BSL	Jul	1.8	3.2	4.3	-1.4	-0.5	2.6	-2.6	0.1	-1.0	
Cambridge Econ	Jun	1.7	3.3	3.7	-0.6	-0.8	2.4	-1.3	1.1	-0.9	
CBI	May	1.7	2.4	3.3	1.4	1.8	2.4	0.1	2.4	-1.0	
CEBR	Jul	1.5	2.8	2.7	0.6	1.5	2.4	-1.8	1.2	-	
DRI-WEFA	Aug*	1.7	3.1	3.0	-0.1	-	2.6	0.0	2.3	-0.8	
EIU	Jan	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3	
ITEM Club	May	1.7	3.5	3.1	-0.3	-0.1	2.7	-1.3	1.6	-1.1	
Liverpool Macro Research	Aug*	2.1	2.5 c	5.5 d	3.0 e	-	-	-	-	-	
NIESR	Aug*	1.9	2.7	4.5	-1.8	1.7	2.4	-0.1	1.6	-	
OEF	Aug*	1.8	3.3	4.4	-2.7	3.1	2.7	-1.7	1.4	-1.2	
EC	May	2.0	2.6	3.3	2.1	-0.1 h	2.6	1.1	2.8	-0.7	
OECD	May	1.9	3.1	2.8	-0.2	0.1	2.5	0.7	2.6	-0.8	
IMF	May	2.0	2.7	3.2	2.9	-0.1	2.7	1.1	3.3	-0.9	
<b>Average of Forecasts made in last 3 months</b>											
Independent		1.7	3.2	4.5	-1.7	1.1	2.7	-1.6	1.5	-1.2	
New (marked *)		1.7	3.1	4.8	-2.2	1.2	2.7	-1.4	1.6	-1.1	
City		1.7	3.2	4.7	-1.9	1.1	2.7	-1.7	1.6	-1.2	
<b>Range of Forecasts made in last 3 months</b>											
Highest		2.2	3.8	6.0	1.5	3.5	3.3	0.5	3.7	-0.7	
Lowest		0.4	2.1	2.7	-5.0	-1.5	1.1	-3.5	0.1	-1.9	
HM Treasury	Apr	2-2½	3-3½	3¼	1½-2	0.9 - 1.6	2¾-3¼	-1½to-1	1-1½	-	

2002

August 2002 Table 2

## Inflation and monetary indicators

Forecasters & date of forecasts	Percentage changes on a year earlier unless stated otherwise							
	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)	Oil price(\$)	M4	
<b>City forecasters</b>								
Abn Amro	Feb	2.5	1.9	4.4	107.4	4.50	18.0	9.9
Bank of America	Aug*	1.8	1.9	3.8	-	4.00	25.0	6.4
Barclays Capital	Aug*	2.4	2.3	3.9	102.4	4.67	-	-
Capital Economics	Aug*	1.7	1.8	3.5	101.0	4.00	21.5	6.0
Citigroup	Jun	2.5	2.1	3.4	104.0	5.08	24.0	-
Credit Lyonnais	Aug*	2.0	2.1	3.7	103.0	4.00	24.0	-
Credit Suisse First Boston	Jul	2.3	2.1	3.5	105.0	4.00	-	-
Daiwa Institute of Research	Jul	2.0	1.8	3.5	100.4	4.25	-	-
Deutsche Bank	May	2.7	2.3	3.2	103.6	5.00	-	6.2
Dresdner Kleinwort Wasser	Jun	2.4	2.3	3.5	-	4.50	-	-
Economic Perspectives	Jul	1.6	1.8	3.8	103.0	4.50	23.0	7.0
Fortis Bank	Apr	3.3	2.4	4.0	103.9	5.00	-	-
Goldman Sachs	Aug*	1.4	1.9	3.9	102.0	-	22.9	4.3 jk
Hermes	Aug*	2.5	2.3	3.4	107.0	4.00	-	-
HSBC Econ & Strategy	Aug*	1.8	2.4	4.1	103.9	4.25	25.0	-
ING Financial Markets	May	2.7	2.3	3.6	106.5	4.50	22.0	7.5
J P Morgan	Aug*	2.1	2.5	-	-	4.50	24.6	-
Lehman Brothers	Aug*	2.1	2.2	3.7	101.0	4.00	23.0	-
Lombard St	Jul	2.5	2.7	4.4	101.0	4.50	25.0	6.8
Merrill Lynch	Jun	2.5	2.5	4.0	-	5.00	-	-
Morgan Stanley Dean Witter	Aug*	2.5	2.3	4.0	98.4	4.25	-	-
RBSFM	Aug*	1.9	2.0	4.0	105.5	4.00	24.5	-
Royal & Sun Alliance Invest	Feb	1.8	2.2	4.9	-	4.75	-	8.0
Schroders	Dec	2.8	2.1	4.0	103.0	4.75	18.0	-
S.G.	Jan	-	2.3	3.5	107.0	4.25	24.5	7.5
Standard Chartered	Aug*	1.7	1.6	3.5	102.0	4.00	24.0	5.0
UBS Warburg	Aug*	2.1	1.8	4.2	-	4.50	22.5	-
WestLB	Jul	2.0	2.3	3.3	103.0	4.50	26.0	6.0
Williams de Broe	Aug*	1.3	1.5	3.9	102.6	4.20	24.8	5.9
<b>Non-City forecasters</b>								
BSL	Jul	2.5	2.5	2.7	103.0	4.50	23.8	-
Cambridge Econ	Jun	1.7 k	2.4 k	3.5 n	105.5 k	4.10 ks	23.7	-
CBI	May	2.1	2.2	3.2	104.3	4.25	22.0	-
CEBR	Jul	3.1	2.8	3.1	102.3	4.03	24.9	4.7
DRI-WEFA	Aug*	2.4	2.6	3.4	-	4.25	-	6.0
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-
ITEM Club	May	1.0	2.1	3.6	105.5	4.20	25.0	4.9
Liverpool Macro Research	Aug*	-	2.5	2.9	111.2	5.80	-	-
NIESR	Aug*	2.2	2.2	4.2	105.3	4.10 ks	23.6	-
OEF	Aug*	2.0	2.0	4.0	102.7	4.30	23.8	5.7
EC	May	1.8 k	2.5 ak	4.3 n	106.3 k	4.10 k	-	-
OECD	May	-	2.3	4.6	-	4.20 ks	-	-
IMF	May	-	2.3	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>								
Independent		2.1	2.2	3.7	103.2	4.37	24.0	6.0
New (marked *)		2.0	2.1	3.8	103.4	4.30	23.8	5.8
City		2.1	2.1	3.8	102.7	4.32	24.0	6.2
<b>Range of Forecasts made in last 3 months</b>								
Highest		3.1	2.8	4.4	111.2	5.80	26.0	7.0
Lowest		1.3	1.5	2.7	98.4	4.00	21.5	4.7
HM Treasury	Apr	-	2¼	-	-	-	-	-

Table 3

Forecasters & dates of forecasts	Other variables Percentage changes on a year earlier unless stated otherwise						Current account (£ bn)	PSNB (£bn 02-03)
	2002 RHDI	2002 Employment	2002 Claimant unemp. (Q4-mns)	August 2002 Manuf'g output	August 2002 World Trade	August 2002 World Trade		
<b>City forecasters</b>								
Abn Amro	Feb	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Bank of America	Aug*	-	-	0.95	-2.1	-	-22.6	12.0 Jul
Barclays Capital	Aug*	2.3	0.2	0.92	-2.6	-	-17.4	12.0 cc
Capital Economics	Aug*	2.5	0.1	1.00	-3.0	3.0	-22.0	14.0
Citigroup	Jun	3.0	0.1	0.95	-3.6	-	-29.2	17.5
Credit Lyonnais	Aug*	-	-	0.95	-2.5	4.5	-21.5	13.0
Credit Suisse First Boston	Jul	2.5	0.0	1.00	-2.8	-	-18.0	9.0
Daiwa Institute of Research	Jul	2.5	0.1	0.92	-	-	-19.6	12.0
Deutsche Bank	May	2.4	-	1.00	-2.0	-	-20.5	8.0
Dresdner Kleinwort Wasser	Jun	2.5	-0.1	1.03	-2.9	-	-23.0	6.0
Economic Perspectives	Jul	1.9	-0.4	1.15	-3.5	2.0	-22.5	13.0
Fortis Bank	Apr	-	-	1.01	-	-	-21.0	10.6
Goldman Sachs	Aug*	3.1	0.3	0.95	-2.2	-	-24.8	13.4
Hermes	Aug*	-	0.3	0.95	-	-	-20.0	-
HSBC Econ & Strategy	Aug*	3.2	0.0	0.98	-3.1	-	-17.0	13.0
ING Financial Markets	May	2.6	0.1	1.00	-2.6	1.3	-20.7	7.6
J P Morgan	Aug*	-	-	0.95	-2.5	-	-22.0	15.0
Lehman Brothers	Aug*	3.4	0.4	0.97	-2.8	-0.4	-22.0	6.8
Lombard St	Jul	3.3	0.1	0.95	-	-	-17.3	17.0 cc
Merrill Lynch	Jun	-	-	-	-2.5	-	-26.0	-
Morgan Stanley Dean Witter	Aug*	0.8	0.0	0.95	-2.7	-	-21.0	10.0
RBSFM	Aug*	1.9	0.6	0.95	-3.3	1.9	-21.1	13.9
Royal & Sun Alliance Invest	Feb	2.6	0.2	1.00	3.0	-	-10.0	10.0
Schroders	Dec	1.9	-0.3	1.10	-1.2	-	-26.1	-
S.G.	Jan	-	-0.3	1.10	-2.0	3.0	-25.0	10.0
Standard Chartered	Aug*	2.2	-0.2	1.05	-3.5	1.5	-25.0	13.0
UBS Warburg	Aug*	-	-	1.00	-3.0	-	-21.0	12.0
WestLB	Jul	3.5	0.3	0.93	-3.0	3.0	-22.0	-
Williams de Broe	Aug*	-	0.5	0.90	-2.8	4.4	-21.1	13.6
<b>Non-City forecasters</b>								
BSL	Jul	2.3	0.1	1.00	-3.0	1.7	-18.3	18.5
Cambridge Econ	Jun	2.6	0.2	1.10 k	-2.5	1.7 hh	-25.0	8.2 kcc
CBI	May	1.6	-0.4	1.06	-2.8	3.9	-21.8	12.9
CEBR	Jul	2.3	0.1	1.01	-2.9	-	-21.9	14.0
DRI-WEFA	Aug*	3.1	0.6	3.30 x	-2.5	-	-21.4	9.5
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
ITEM Club	May	2.3	0.0	0.95	-3.2	0.0	-20.3	10.0
Liverpool Macro Research	Aug*	-	-	1.07	-	-	-24.6	4.0 cc
NIESR	Aug*	2.6	0.4	0.96	-2.7	2.6 w	-18.2	1.3 gk
OEF	Aug*	1.9	0.2	0.94	-2.8	2.3	-21.0	10.4
EC	May	-	0.2	5.30 aa	-	2.9	-2.5	g 0.2 g
OECD	May	-	0.3	5.30 aa	-	-	-1.9	g 0.8 gk
IMF	May	-	-0.1	5.40 aa	-	-	-0.9	g 0.9 gk
<b>Average of Forecasts made in last 3 months</b>								
Independent		2.5	0.2	0.98	-2.8	2.4	-21.6	12.4
New (marked *)		2.5	0.3	0.97	-2.8	2.5	-21.3	12.1
City		2.6	0.1	0.97	-2.9	2.5	-21.6	12.2
<b>Range of Forecasts made in last 3 months</b>								
Highest		3.5	0.6	1.15	-2.1	4.5	-17.0	18.5
Lowest		0.8	-0.4	0.90	-3.6	-0.4	-29.2	6.0
HM Treasury	Apr	1¼ -1¾	-	-	-3 to -2½	2¼	-25¾	10

Forecasters & date of forecasts	Table 4									
	2003					August 2002				
	GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise										
		GDP	Consumption	Fixed	Change in	Domestic	Exports	Imports	Net trade	
			Private	Govt.	Invn.	Inventories	demand	(goods & services)	Contribution	
						(£bn)			to GDP	
<b>City forecasters</b>										
Abn Amro	Feb	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Bank of America	Aug*	2.1	1.9	3.4	3.2	2.9	2.6	4.6	5.3	-0.6
Barclays Capital	Aug*	3.0	2.4	3.5	4.2	3.2	2.9	7.7	6.7	-0.2
Capital Economics	Aug*	2.5	1.5	4.0	2.0	0.4	1.9	4.5	2.5	0.6
Citigroup	Jun	3.3	2.5	4.4	3.1	2.0	3.0	9.3	7.4	0.3
Credit Lyonnais	Aug*	2.6	2.7	3.0	3.9	1.7	3.0	7.2	7.5	-0.6
Credit Suisse First Boston	Jul	2.8	2.8	3.0	4.3	2.8	3.1	5.3	5.5	-0.5
Daiwa Institute of Research	Jul	3.0	2.8	4.2	3.1	4.4	3.2	7.2	7.1	-0.2
Deutsche Bank	May	3.0	3.0	3.4	4.6	3.4	3.6	6.6	7.6	-0.5
Dresdner Kleinwort Wasser	Jun	2.7	2.4	3.2	3.6	1.3	2.8	5.1	5.4	-0.4
Economic Perspectives	Jul	-0.1	0.2	4.6	-5.6	-0.3	0.1	-0.6	0.1	-0.2
Fortis Bank	Apr	3.1	2.9	3.6	5.1	-	3.6	7.0	7.6	-0.5
Goldman Sachs	Aug*	2.9	3.0	3.1	6.2	3.3	3.8	7.5	9.0	-1.1
Hermes	Aug*	2.6	2.8	3.9	1.0	2.4	2.7	4.4	4.3	-
HSBC Econ & Strategy	Aug*	2.6	2.5	2.6	3.3	4.3	2.8	5.5	5.1	-0.2
ING Financial Markets	May	3.3	3.2	3.9	6.3	2.5	4.0	6.8	8.1	-1.0
J P Morgan	Aug*	3.0	3.3	3.7	2.7	0.1	3.5	4.9	3.7	0.1
Lehman Brothers	Aug*	3.0	3.3	4.3	0.2	4.5	3.7	4.7	6.1	-0.9
Lombard St	Jul	2.6	2.3	3.5	1.1	1.5	2.3	5.0	3.5	0.2
Merrill Lynch	Jun	3.2	2.8	-	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Aug*	3.2	3.1	6.8	4.6	2.2	2.8	8.5	9.8	-1.2
RBSFM	Aug*	2.8	2.5	3.5	3.9	2.0	3.0	6.4	6.4	-0.2
Royal & Sun Alliance Invest	Feb	3.0	2.0	4.3	1.6	0.1	2.4	-	-	0.5
Schroders	Dec	-	-	-	-	-	-	-	-	-
S.G.	Jan	2.3	2.0	3.0	0.8	0.5	2.5	4.3	4.1	-0.2
Standard Chartered	Aug*	2.2	2.0	3.5	3.5	1.0	2.4	1.0	2.0	-0.2
UBS Warburg	Aug*	2.4	2.2	2.3	0.9	-	2.1	8.9	7.2	0.1
WestLB	Jul	3.0	3.0	4.3	4.5	2.0	3.5	6.8	7.0	-0.6
Williams de Broe	Aug*	2.9	2.0	3.3	8.1	1.0	3.3	9.0	9.0	-0.7
<b>Non-City forecasters</b>										
BSL	Jul	2.6	2.2	3.3	4.5	1.7	3.0	5.0	5.6	-0.7
Cambridge Econ	Jun	2.9	2.8	3.1	3.0	0.2	3.0	7.5	7.1	-0.4
CBI	May	2.7	2.1	3.3	3.0	-0.1	2.2	4.7	3.0	0.4
CEBR	Jul	2.3	1.6	2.7	1.7	1.8	1.9	5.9	4.6	-
DRI-WEFA	Aug*	2.7	2.7	3.5	4.1	-	3.2	7.7	7.5	-0.3
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
ITEM Club	May	2.8	3.0	4.0	2.1	0.2	3.2	6.5	6.8	-0.6
Liverpool Macro Research	Aug*	2.7	1.7 c	6.1 d	0.8 e	-	-	-	-	-
NIESR	Aug*	2.7	2.9	3.2	3.7	2.2	3.1	5.3	6.0	-
OEF	Aug*	2.8	2.7	3.7	3.0	2.7	2.9	7.5	6.7	-0.2
EC	May	3.0	2.8	3.3	3.7	0.2 h	3.2	5.9	6.1	-0.5
OECD	May	2.8	2.5	4.0	3.3	0.0	2.9	8.8	8.3	-0.4
IMF	May	2.8	2.8	2.6	4.4	-	3.0	5.5	5.7	-0.5
<b>Average of Forecasts made in last 3 months</b>										
Independent		2.7	2.5	3.6	3.0	2.1	2.8	6.0	5.9	-0.3
New (marked *)		2.7	2.6	3.6	3.4	2.3	2.9	6.2	6.2	-0.4
City		2.7	2.5	3.7	2.9	2.1	2.8	5.8	5.7	-0.3
<b>Range of Forecasts made in last 3 months</b>										
Highest		3.3	3.3	6.8	8.1	4.5	3.8	9.3	9.8	0.6
Lowest		-0.1	0.2	2.3	-5.6	-0.3	0.1	-0.6	0.1	-1.2
HM Treasury	Apr	3-3½	2¼ - 2¾	3¼	5¾ - 6¼	0.1-1.7	3-3½	7¾ - 8¼	6½ - 7	-

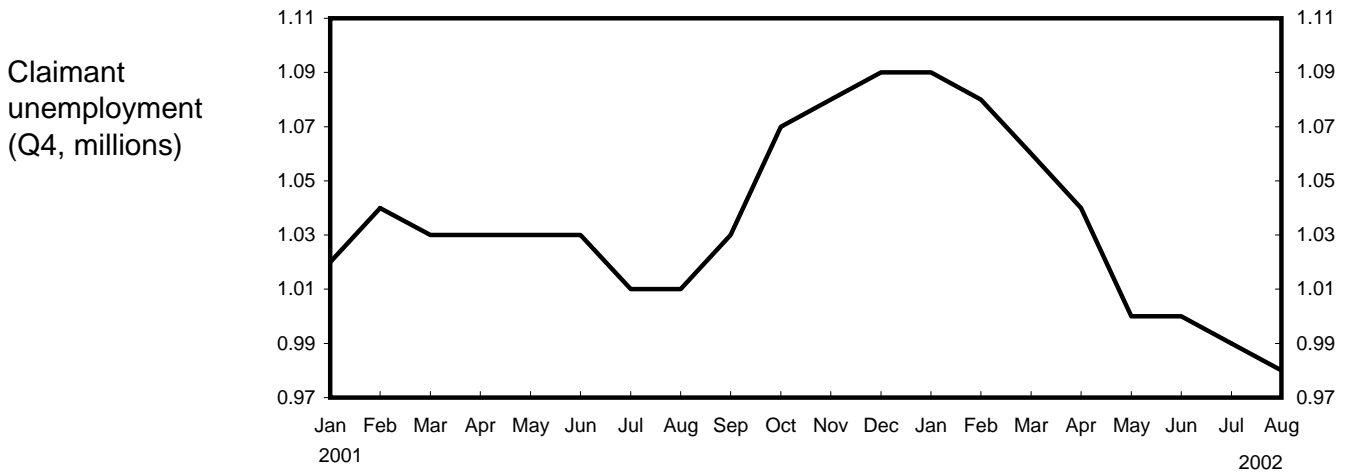
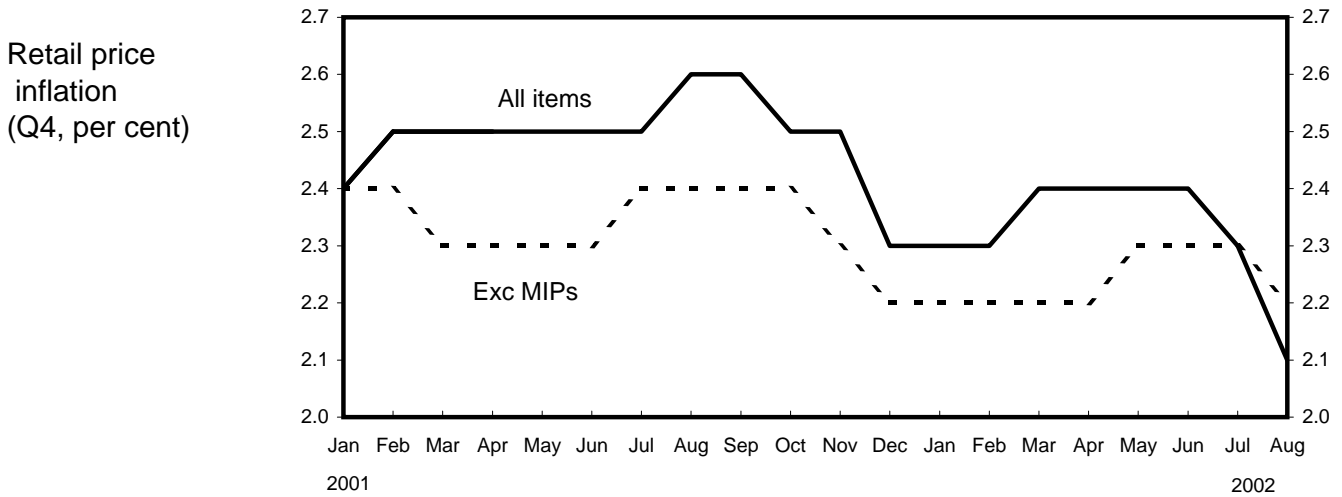
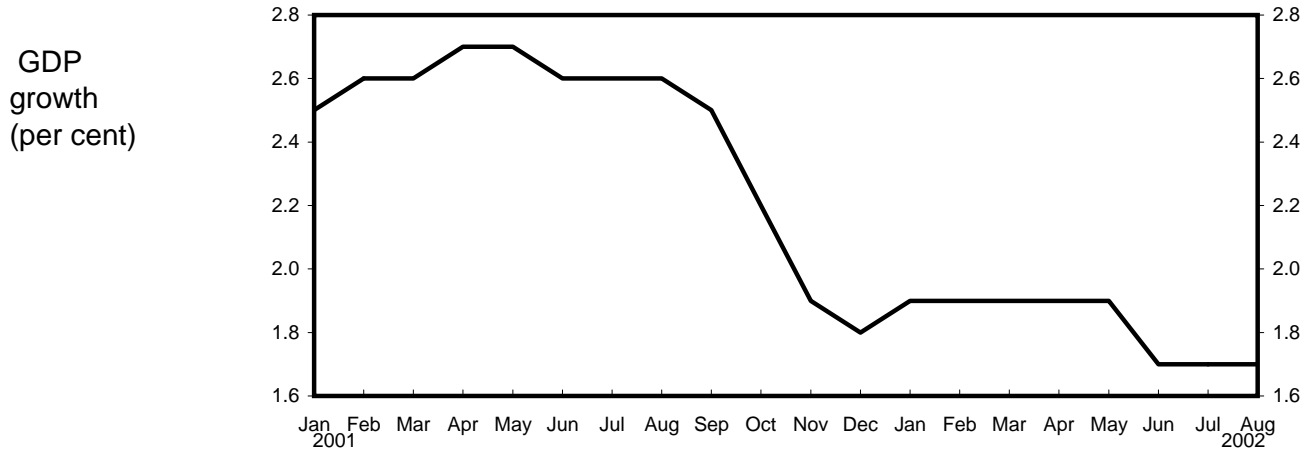
2003                      August 2002                      Table 5  
Inflation and monetary indicators

Forecasters & date of forecasts	Percentage changes on a year earlier unless stated otherwise							
	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)	Oil price(\$)	M4	
<b>City forecasters</b>								
Abn Amro	Feb	3.2	2.3	4.6	107.1	5.00	21.0	6.0
Bank of America	Aug*	2.5	2.4	4.0	-	4.00	26.0	6.2
Barclays Capital	Aug*	2.9	2.3	4.8	100.7	5.92	-	-
Capital Economics	Aug*	2.8	2.1	4.3	100.5	4.50	20.0	7.0
Citigroup	Jun	4.4	3.0	4.8	102.0	7.08	24.0	-
Credit Lyonnais	Aug*	2.7	2.3	4.5	99.0	4.75	25.2	-
Credit Suisse First Boston	Jul	2.9	2.5	4.5	105.0	5.00	-	-
Daiwa Institute of Research	Jul	2.7	2.2	3.9	96.5	4.75	-	-
Deutsche Bank	May	2.9	2.4	4.6	102.4	4.75	-	6.0
Dresdner Kleinwort Wasser	Jun	2.5	2.3	4.2	-	5.00	-	-
Economic Perspectives	Jul	2.5	2.0	3.5	101.0	5.00	17.0	6.0
Fortis Bank	Apr	3.3	2.7	4.8	99.9	5.25	-	-
Goldman Sachs	Aug*	3.2	2.4	4.6	97.0	-	23.0	4.1
Hermes	Aug*	2.2	2.2	4.6	105.0	4.50	-	-
HSBC Econ & Strategy	Aug*	3.0	2.8	4.7	101.7	5.25	25.0	-
ING Financial Markets	May	2.8	2.1	4.2	107.1	4.75	20.0	7.2
J P Morgan	Aug*	2.3	2.5	-	-	5.50	24.5	-
Lehman Brothers	Aug*	3.7	2.6	4.2	99.5	5.75	19.0	-
Lombard St	Jul	3.1	3.2	5.2	96.0	5.00	25.0	7.4
Merrill Lynch	Jun	2.0	2.5	4.7	-	5.00	-	-
Morgan Stanley Dean Witter	Aug*	2.9	2.5	4.5	99.2	5.25	-	-
RBSFM	Aug*	3.2	2.6	5.0	103.4	4.92	25.5	-
Royal & Sun Alliance Invest	Feb	2.7	2.6	5.0	-	5.50	-	7.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	Aug*	2.5	2.3	4.0	98.0	4.50	23.0	6.0
UBS Warburg	Aug*	2.9	2.4	4.5	-	4.50	20.0	-
WestLB	Jul	2.0	2.3	4.0	100.0	5.25	27.0	6.0
Williams de Broe	Aug*	2.4	2.3	4.3	96.0	4.80	26.5	8.3
<b>Non-City forecasters</b>								
BSL	Jul	2.3	2.1	4.3	100.6	4.50	25.4	-
Cambridge Econ	Jun	2.6 k	2.3 k	4.5 n	102.7 k	5.10 ks	24.9	-
CBI	May	2.9	2.3	4.2	102.8	5.25	22.0	-
CEBR	Jul	1.9	1.7	3.8	103.3	4.28	21.0	4.4
DRI-WEFA	Aug*	3.6	2.5	4.2	-	5.50	-	6.9
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-
ITEM Club	May	2.2	2.1	4.6	100.9	5.10	25.0	5.0
Liverpool Macro Research	Aug*	-	2.3	4.0	112.9	5.80	-	-
NIESR	Aug*	3.1	2.5	4.9	103.9	4.70 ks	22.1	-
OEF	Aug*	3.1	2.2	4.2	100.7	5.30	24.9	6.6
EC	May	2.7 k	2.5 ak	4.5 n	105.2 k	4.60 k	-	-
OECD	May	-	2.3	5.0	-	5.10 ks	-	-
IMF	May	-	2.8	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>								
Independent		2.8	2.4	4.4	101.0	5.06	23.5	6.5
New (marked *)		2.9	2.4	4.4	101.3	5.05	23.4	6.8
City		2.8	2.4	4.4	100.0	5.06	23.4	6.7
<b>Range of Forecasts made in last 3 months</b>								
Highest		4.4	3.2	5.2	112.9	7.08	27.0	8.3
Lowest		1.9	1.7	3.5	96.0	4.00	17.0	4.4
HM Treasury	Apr	-	2½	-	-	-	-	-

Forecasters & dates of forecasts	2003 Other variables Percentage changes on a year earlier unless stated otherwise							August 2002	Table 6
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 03-04)		
<b>City forecasters</b>									
Abn Amro	Feb	2.5	1.1	1.00	3.1	-	-28.0	14.5	
Bank of America	Aug*	-	-	0.90	3.5	-	-21.5	14.0 Jul	
Barclays Capital	Aug*	1.9	0.2	0.88	4.4	-	-14.2	15.0 cc	
Capital Economics	Aug*	3.0	0.1	1.00	3.0	7.0	-15.0	14.0	
Citigroup	Jun	1.9	0.5	0.81	1.2	-	-28.1	14.2	
Credit Lyonnais	Aug*	-	-	0.95	2.7	6.0	-21.5	18.0	
Credit Suisse First Boston	Jul	2.6	0.5	1.00	1.7	-	-18.0	18.0	
Daiwa Institute of Research	Jul	2.1	0.3	0.95	-	-	-27.1	15.0	
Deutsche Bank	May	2.8	-	0.97	2.8	-	-23.5	15.0	
Dresdner Kleinwort Wasser	Jun	2.4	0.3	1.01	2.7	-	-26.2	9.2	
Economic Perspectives	Jul	0.9	-0.6	1.35	0.5	3.5	-19.0	24.0	
Fortis Bank	Apr	-	-	0.98	-	-	-25.0	12.0	
Goldman Sachs	Aug*	3.4	0.7	0.90	3.3	-	-36.7	18.1	
Hermes	Aug*	-	0.2	0.95	-	-	-20.5	-	
HSBC Econ & Strategy	Aug*	2.7	0.2	1.10	1.5	-	-19.0	18.0	
ING Financial Markets	May	2.8	0.5	0.90	3.4	7.8	-23.8	10.4	
J P Morgan	Aug*	-	-	0.95	2.7	-	-24.0	18.0	
Lehman Brothers	Aug*	4.4	0.8	0.89	2.2	6.2	-25.4	11.8	
Lombard St	Jul	3.0	-0.2	1.10	-	-	-20.5	20.0 cc	
Merrill Lynch	Jun	-	-	-	3.2	-	-20.0	-	
Morgan Stanley Dean Witter	Aug*	0.9	0.7	0.90	3.7	-	-23.0	6.0	
RBSFM	Aug*	2.1	0.7	1.01	3.3	5.7	-23.5	15.0	
Royal & Sun Alliance Invest	Feb	2.4	0.4	0.90	4.0	-	-8.0	20.0	
Schroders	Dec	-	-	-	-	-	-	-	
S.G.	Jan	-	0.3	1.10	1.5	6.0	-30.0	10.0	
Standard Chartered	Aug*	2.0	0.1	1.00	2.0	4.0	-28.0	16.0	
UBS Warburg	Aug*	-	-	1.00	2.4	-	-19.0	15.0	
WestLB	Jul	3.0	0.4	0.90	2.0	8.0	-27.0	-	
Williams de Broe	Aug*	-	0.8	0.84	3.0	11.6	-28.6	13.3	
<b>Non-City forecasters</b>									
BSL	Jul	2.8	0.1	1.00	2.0	7.0	-17.9	22.5	
Cambridge Econ	Jun	3.2	0.4	1.20 k	1.8	3.0 hh	-26.0	14.2 kcc	
CBI	May	1.6	0.8	1.00	1.8	4.0	-21.4	21.3	
CEBR	Jul	1.6	-0.4	1.06	1.9	-	-21.6	24.3	
DRI-WEFA	Aug*	2.2	1.0	3.20 x	2.7	-	-24.1	11.5	
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-	
ITEM Club	May	2.7	0.4	0.90	1.9	6.7	-25.0	13.0	
Liverpool Macro Research	Aug*	-	-	1.08	-	-	-28.5	7.9 cc	
NIESR	Aug*	3.5	0.6	1.02	2.5	7.8 w	-22.5	1.1 gk	
OEI	Aug*	2.1	0.3	0.96	2.4	8.9	-24.9	13.0	
EC	May	-	0.6	5.30 aa	-	6.6 w	-2.6 g	0.5 g	
OECD	May	-	0.6	5.30 aa	-	-	-2.1 g	1.3 gk	
IMF	May	-	0.4	5.40 aa	-	-	-0.5 g	1.2 gk	
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.5	0.3	0.98	2.5	6.8	-23.1	15.7	
New (marked *)		2.6	0.5	0.96	2.8	7.1	-23.3	14.4	
City		2.4	0.3	0.97	2.6	6.5	-23.0	15.2	
<b>Range of Forecasts made in last 3 months</b>									
Highest		4.4	1.0	1.35	4.4	11.6	-14.2	24.3	
Lowest		0.9	-0.6	0.81	0.5	3.5	-36.7	6.0	
HM Treasury	Apr	2 - 2½	-	-	2¼ - 2¾	8½	-23¾	13	

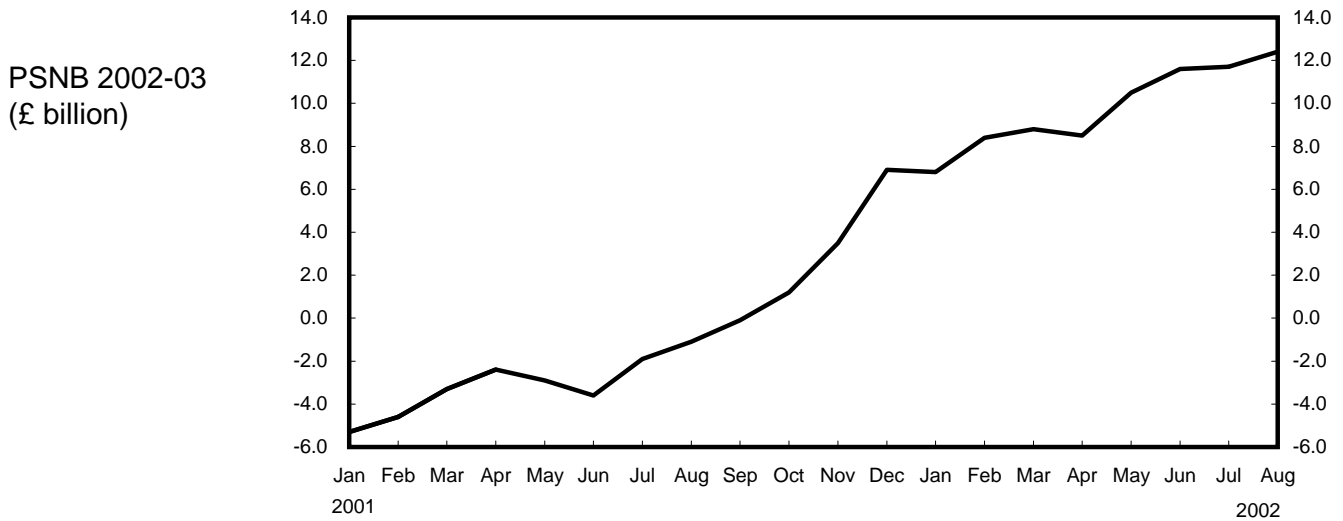
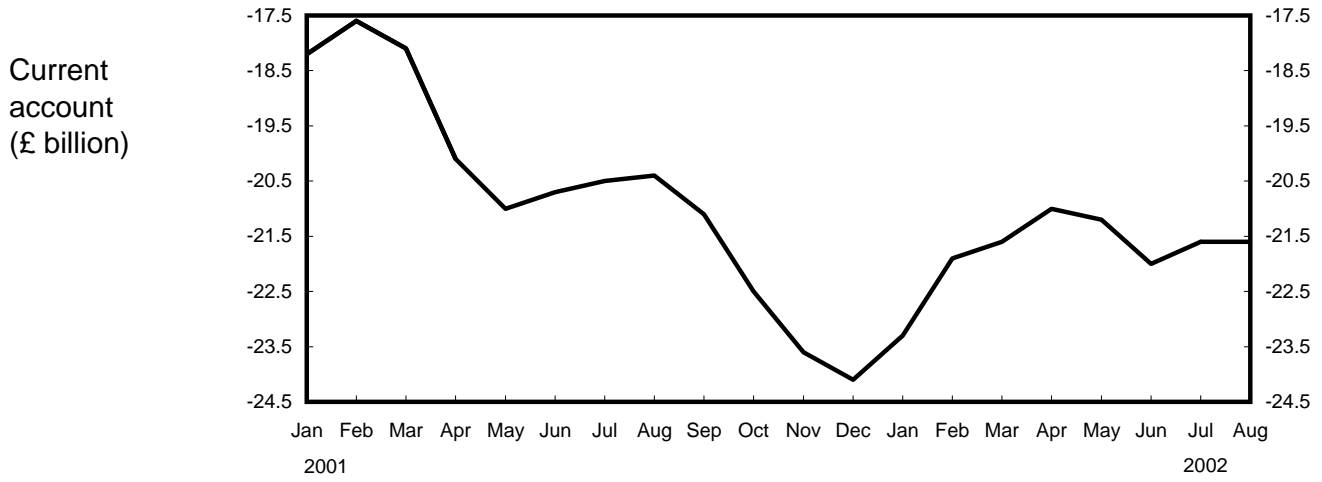
# Forecasts for 2002

## Independent average, January 2001 - August 2002



# Forecasts for 2002

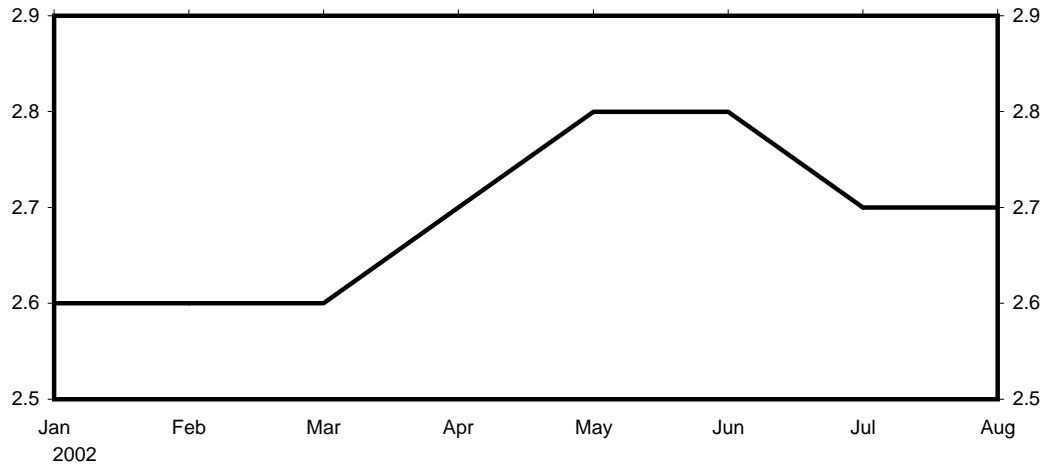
Independent average, January 2001 - August 2002



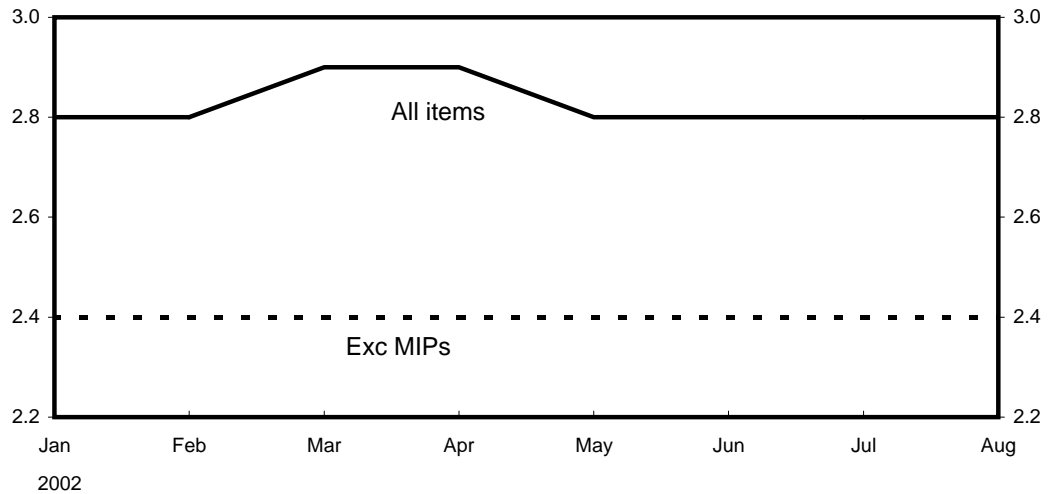
# Forecasts for 2003

Independent average, January 2002 - August 2002

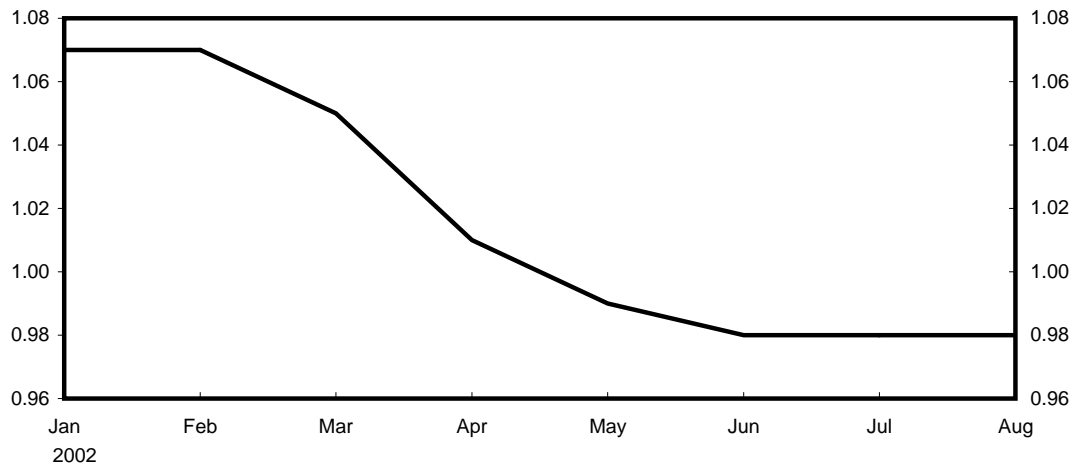
GDP growth (per cent)



Retail price inflation (Q4, per cent)



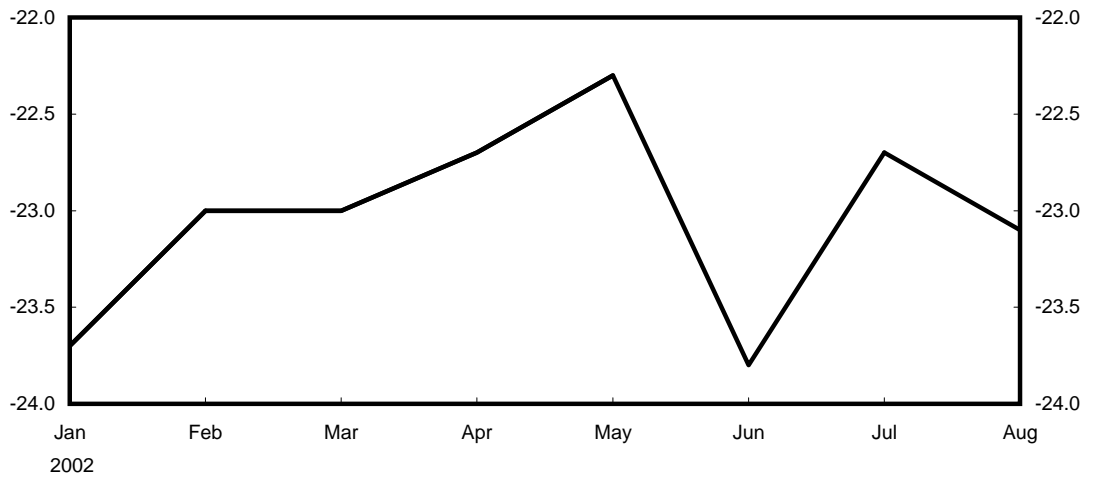
Claimant unemployment (Q4, millions)



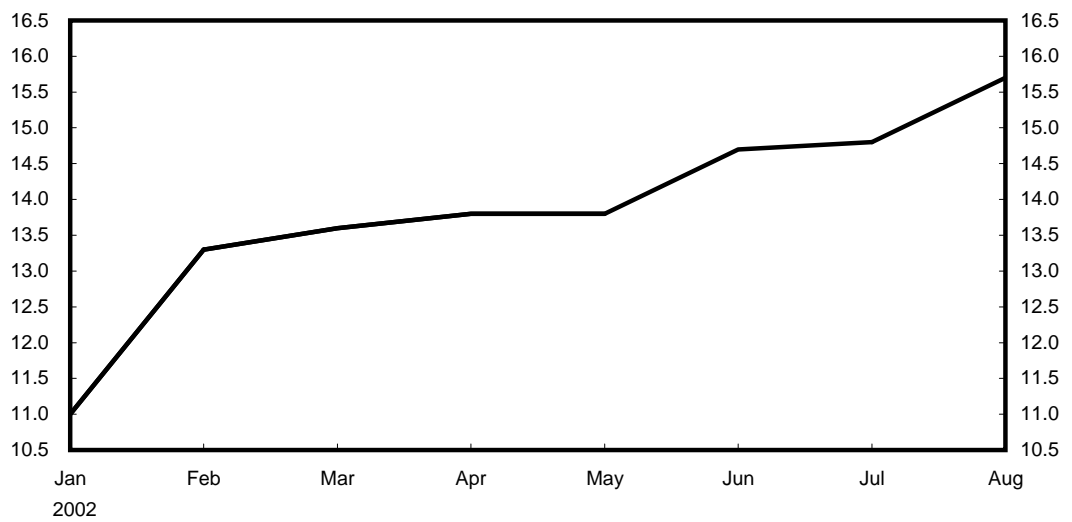
# Forecasts for 2003

Independent average, January 2002 - August 2002

Current account  
(£ billion)



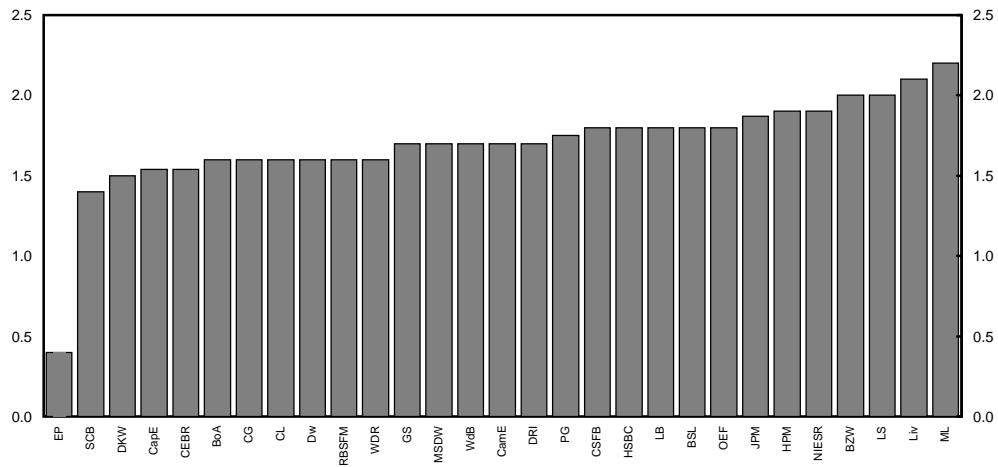
PSNB 2003-04  
(£ billion)



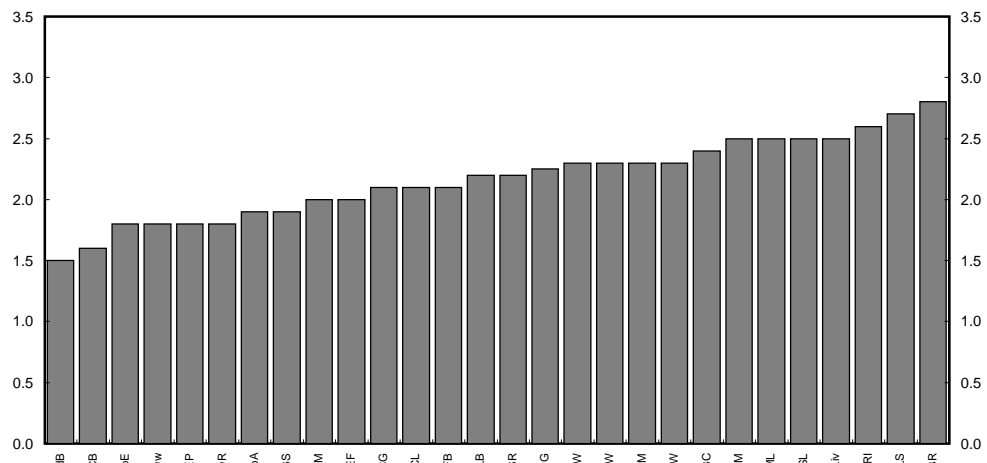
## Forecasts for 2002

### August 2002 range of forecasts (made in last 3 months)

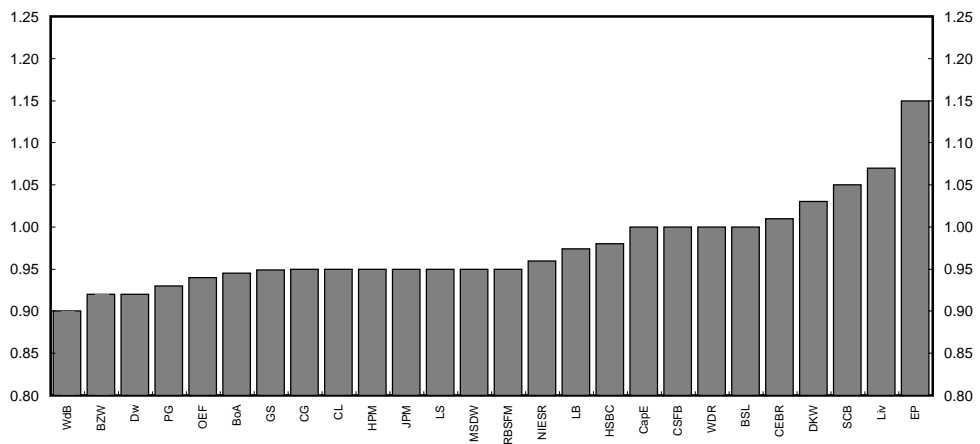
**GDP growth (per cent)**



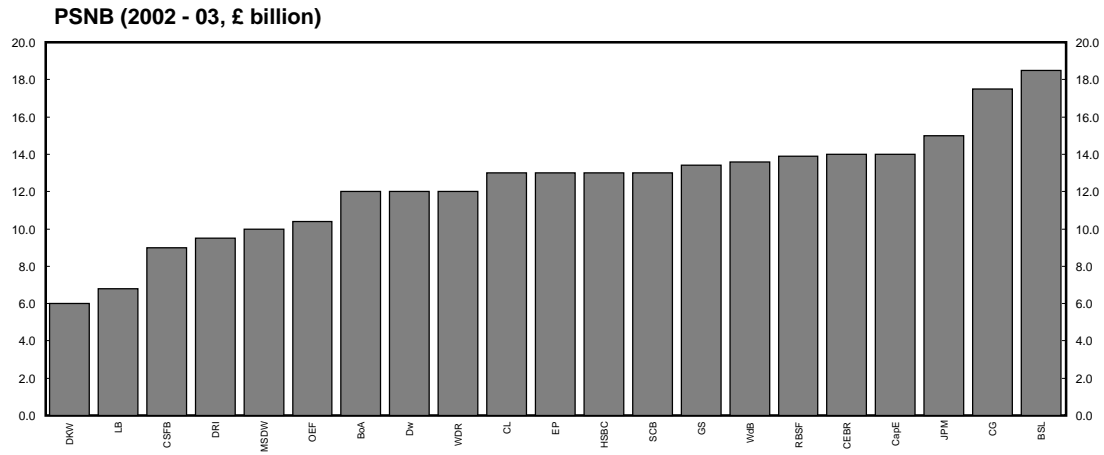
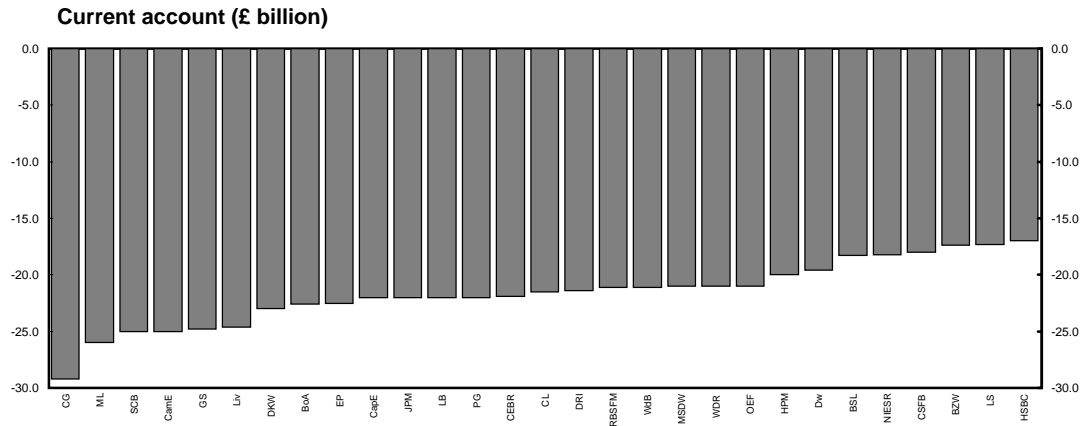
**Retail price inflation exc MIPs (Q4, percent)**



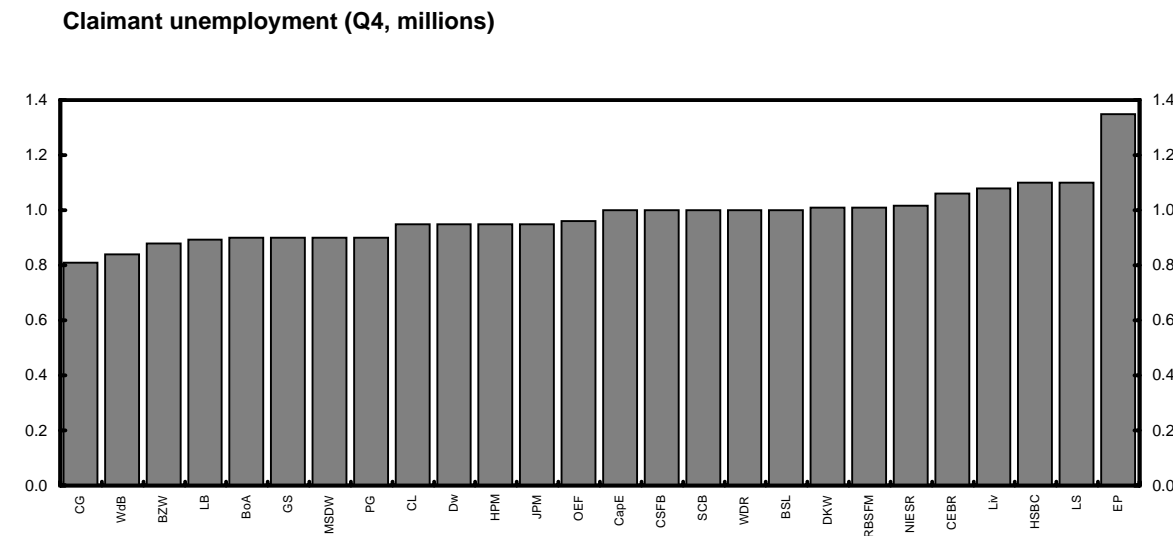
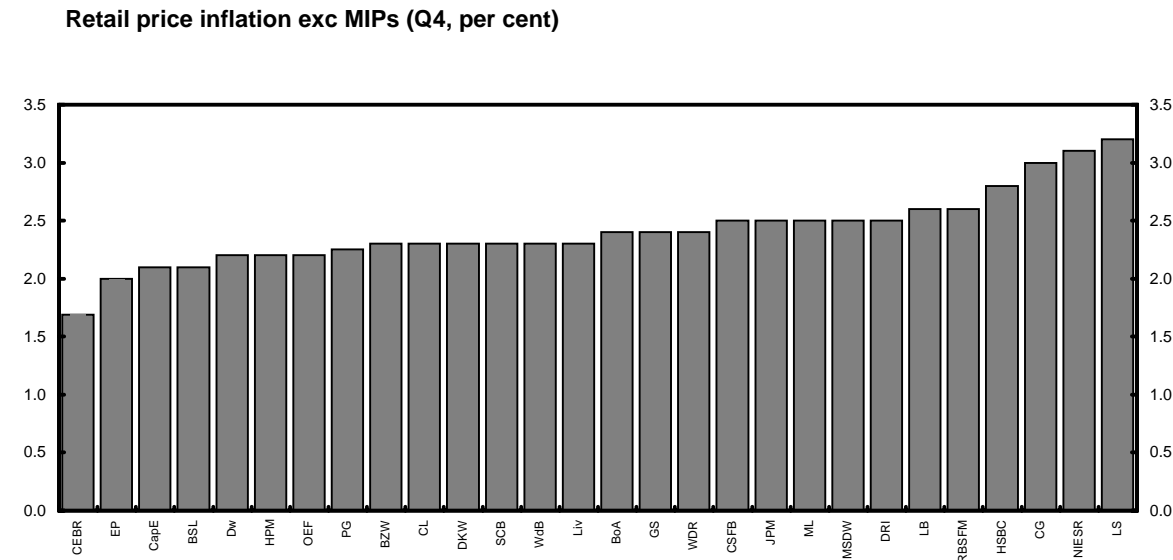
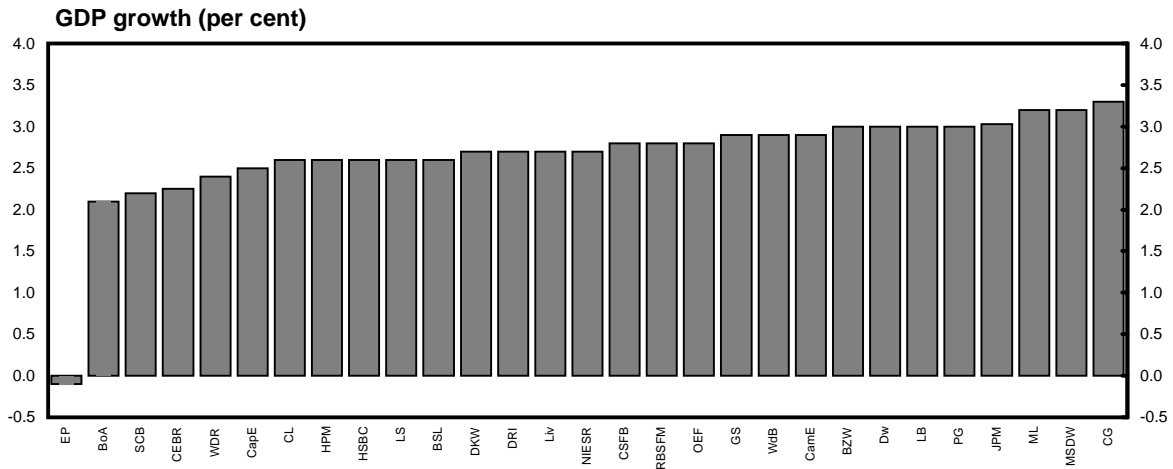
**Claimant unemployment (Q4, millions)**



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

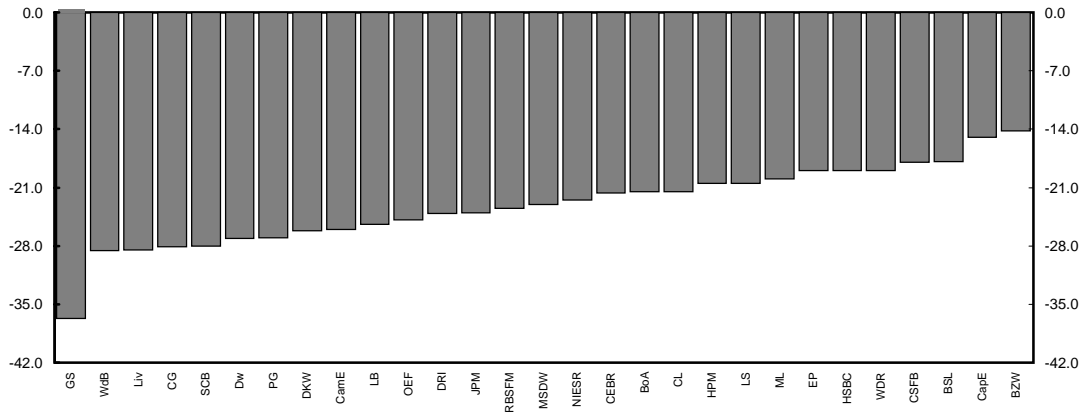


## Forecasts for 2003 August 2002 range of forecasts ( made in last 3 months )

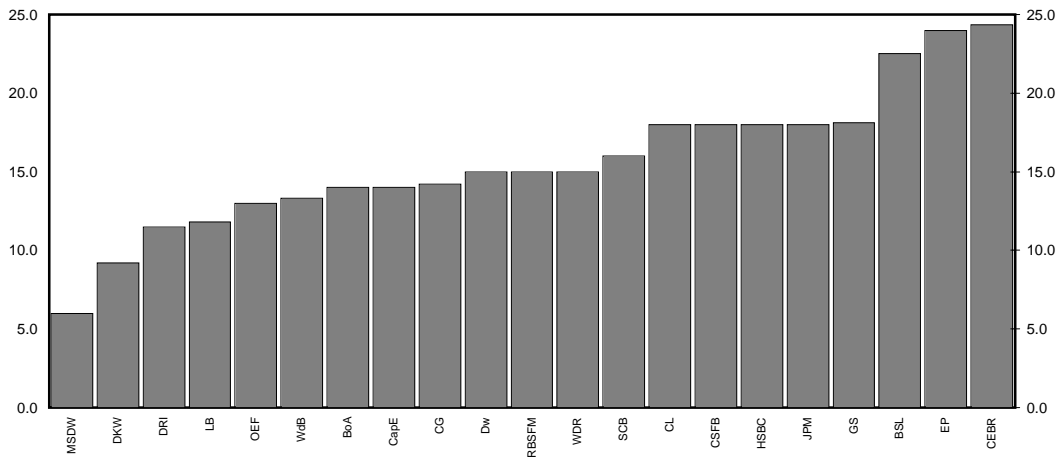


## Forecasts for 2003 August 2002 range of forecasts (made in last 3 months)

**Current account (£ billion)**



**PSNB (2003-04 £ billion)**



## Medium term projections, August 2002

This edition of the comparison contains medium term projections from 7 forecasters for the calendar years 2002 to 2006, and the fiscal years 2002-03 to 2005-06. The table below summarises the independent average, which is the average of medium term projections made in the last three months.

	Independent average				
	2002	2003	2004	2005	2006
GDP growth (per cent)	1.8	2.8	2.7	2.5	2.3
Inflation rate (per cent)					
- RPI	1.6	2.8	2.8	2.4	2.3
- RPI exc MIPs	2.1	2.3	2.3	2.3	2.3
Claimant unemployment (mn)	0.98	1.00	0.98	1.00	1.00
Current account (£bn)	-22.2	-25.4	-27.1	-27.2	-27.0
	2002-03	2003-04	2004-05	2005-06	
PSNB (£bn)	8.9	11.5	11.6	12.5	

August 2002 Table M1

GDP  
(percentage change)

	2002	2003	2004	2005	2006
<b>City forecasters</b>					
Hermes	1.9	2.6	2.5	2.4	2.4
Lehman Brothers	1.8	3.0	2.5	2.5	2.5
Williams de Broe	1.7	2.9	2.8	2.3	2.1
<b>Non-City forecasters</b>					
Cambridge Econ	1.7	2.9	3.3	2.6	1.8
DRI - WEFA	1.7	2.7	2.6	2.5	2.4
Liverpool Macro Research	2.1	2.7	3.0	2.9	-
OEF	1.8	2.8	2.5	2.5	2.7
<b>Independent Average</b>	<b>1.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>
<b>Highest</b>	<b>2.1</b>	<b>3.0</b>	<b>3.3</b>	<b>2.9</b>	<b>2.7</b>
<b>Lowest</b>	<b>1.7</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>1.8</b>

August 2002

Table M2

RPI inflation (per cent)						RPIX (per cent)				
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<b>City forecasters</b>										
1.8	2.3	2.3	2.3	2.3	Hermes	2.1	2.4	2.3	2.3	2.3
1.5	3.1	3.0	2.5	2.5	Lehman Brothers	2.1	2.4	2.7	2.5	2.5
1.2	2.1	2.6	2.5	2.7	Williams de Broe	1.8	2.0	2.4	2.5	2.7
<b>Non-City forecasters</b>										
1.7	2.6	3.2	1.9	1.6	Cambridge Econ	2.4	2.3	2.3	2.2	2.0
1.7	3.6	2.7	2.5	2.6	DRI - WEFA	2.1	2.6	2.3	2.3	2.3
-	-	-	-	-	Liverpool Macro Research	2.3	2.3	2.1	2.0	-
1.4	2.8	2.9	2.6	1.9	OEF	2.0	2.0	2.3	2.4	2.2
1.6	2.8	2.8	2.4	2.3	Independent average	2.1	2.3	2.3	2.3	2.3
1.8	3.6	3.2	2.6	2.7	Highest	2.4	2.6	2.7	2.5	2.7
1.2	2.1	2.3	1.9	1.6	Lowest	1.8	2.0	2.1	2.0	2.0

PSNB (£ billion)				PSNB (per cent of money GDP)			
2002-03	2003-04	2004-05	2005-06	2002-03	2003-04	2004-05	2005-06
<b>City forecasters</b>							
-	-	-	-	Hermes	-	-	-
6.8	11.8	10.0	8.0	Lehman Brothers	0.6	1.1	0.8
13.6	13.3	15.0	21.4	Williams de Broe	1.3	1.2	1.3
<b>Non-City forecasters</b>							
8.2	kcc 14.2	kcc 14.8	kcc 18.3	Cambridge Econ	0.9	kcc 1.4	kcc 1.4
9.5	11.5	13.5	14.0	DRI - WEFA	1.0	1.1	1.2
4.0	7.9	4.1	0.9	Liverpool Macro Research	0.4	0.7	0.4
10.4	13.0	15.2	18.2	OEF	1.0	1.2	1.3
<b>8.9</b>	<b>11.5</b>	<b>11.6</b>	<b>12.5</b>	<b>Independent average</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>
13.6	13.3	15.2	21.4	Highest	1.3	1.2	1.3
4.0	7.9	4.1	0.9	Lowest	0.4	0.7	0.4

August 2002

Table M4

Sterling Index (1990=100)					Bank of England repo rate: Annual average (per cent)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<b>City forecasters</b>										
108.0	104.0	105.0	105.0	105.0	Hermes	4.00	4.20	5.00	5.00	5.00
104.4	99.4	100.0	-	-	Lehman Brothers	4.00	5.00	5.00	5.00	5.00
104.6	98.1	93.9	92.5	92.2	Williams de Broe	4.10	4.50	5.00	5.00	4.90
<b>Non-City forecasters</b>										
105.5	102.7	100.1	97.2	94.5	Cambridge Econ	4.10	5.10	6.10	5.60	5.00
-	-	-	-	-	DRI - WEFA	4.00	5.10	5.35	5.13	5.00
108.3	112.7	112.6	109.9	-	Liverpool Macro Research	4.90	5.80	5.60	5.60	-
104.6	101.5	98.8	97.4	97.9	OEF	4.10	4.90	5.30	5.20	4.60
<b>105.9</b>	<b>103.1</b>	<b>101.7</b>	<b>100.4</b>	<b>97.4</b>	<b>Independent average</b>	<b>4.17</b>	<b>4.94</b>	<b>5.34</b>	<b>5.22</b>	<b>4.92</b>
108.3	112.7	112.6	109.9	105.0	Highest	4.90	5.80	6.10	5.60	5.00
104.4	98.1	93.9	92.5	92.2	Lowest	4.00	4.20	5.00	5.00	4.60

August 2002

Table M5

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

2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<b>City forecasters</b>										
2.9	2.7	2.3	2.4	2.4	Hermes	-1.2	-0.3	0.0	-0.2	-0.2
2.5	3.7	2.5	2.5	2.5	Lehman Brothers	-0.9	-0.9	0.0	0.0	0.0
2.9	3.3	2.8	1.9	2.1	Williams de Broe	-1.6	-0.7	-0.3	0.3	-0.1
<b>Non-City forecasters</b>										
2.4	3.0	3.8	2.6	1.7	Cambridge Econ	-0.9	-0.4	-0.8	-0.2	0.0
2.5	3.0	3.0	2.5	2.4	DRI - WEFA	-0.8	-0.3	-0.4	0.0	0.0
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
2.7	2.9	2.6	2.7	2.8	OEF	-1.1	-0.2	-0.3	-0.4	-0.3
2.7	3.1	2.8	2.4	2.3	Independent average	-1.1	-0.5	-0.3	-0.1	-0.1
2.9	3.7	3.8	2.7	2.8	Highest	-0.8	-0.2	0.0	0.3	0.0
2.4	2.7	2.3	1.9	1.7	Lowest	-1.6	-0.9	-0.8	-0.4	-0.3

August 2002

Table M6

Current Account (£ billion)					Current Account (per cent of money GDP)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<b>City forecasters</b>										
-20.0	-20.5	-20.0	-20.0	-20.0	Hermes	-2.0	-2.0	-2.0	-2.0	-2.0
-22.0	-25.4	-24.0	-22.0	-20.0	Lehman Brothers	-2.1	-2.3	-1.9	-1.6	-1.4
-21.1	-28.6	-35.9	-34.7	-34.0	Williams de Broe	-2.0	-2.7	-3.1	-2.8	-2.7
<b>Non-City forecasters</b>										
-25.0	-26.0	-25.2	-24.4	-21.6	Cambridge Econ	-2.7	-2.7	-2.4	-2.2	-1.9
-21.4	-24.1	-26.2	-29.2	-32.1	DRI - WEFA	-2.1	-2.2	-2.3	-2.5	-2.6
-24.6	-28.5	-29.0	-27.5	-	Liverpool Macro Research	-	-	-	-	-
-21.0	-24.9	-29.3	-32.6	-34.1	OEF	-2.0	-2.3	-2.6	-2.7	-2.7
-22.2	-25.4	-27.1	-27.2	-27.0	Independent average	-2.2	-2.4	-2.4	-2.3	-2.2
-20.0	-20.5	-20.0	-20.0	-20.0	Highest	-2.0	-2.0	-1.9	-1.6	-1.4
-25.0	-28.6	-35.9	-34.7	-34.1	Lowest	-2.7	-2.7	-3.1	-2.8	-2.7

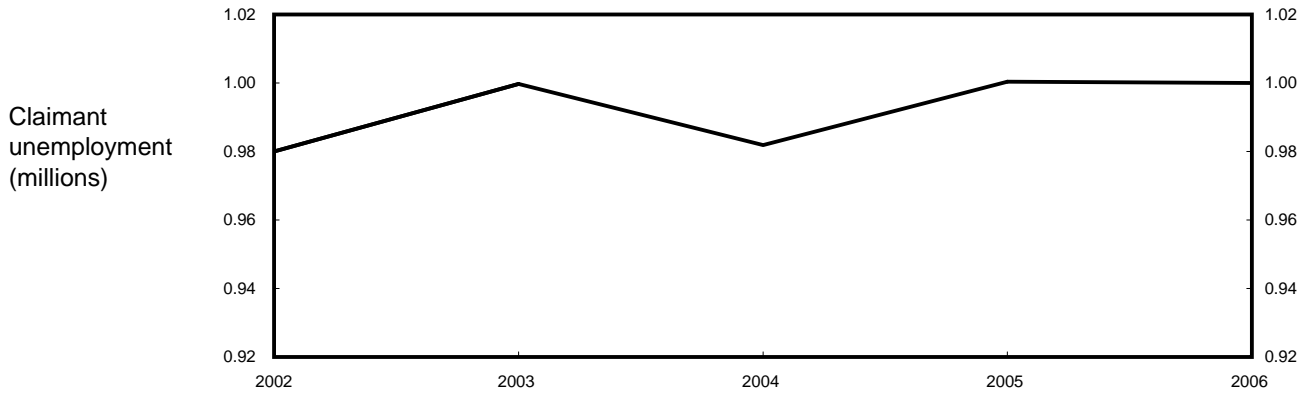
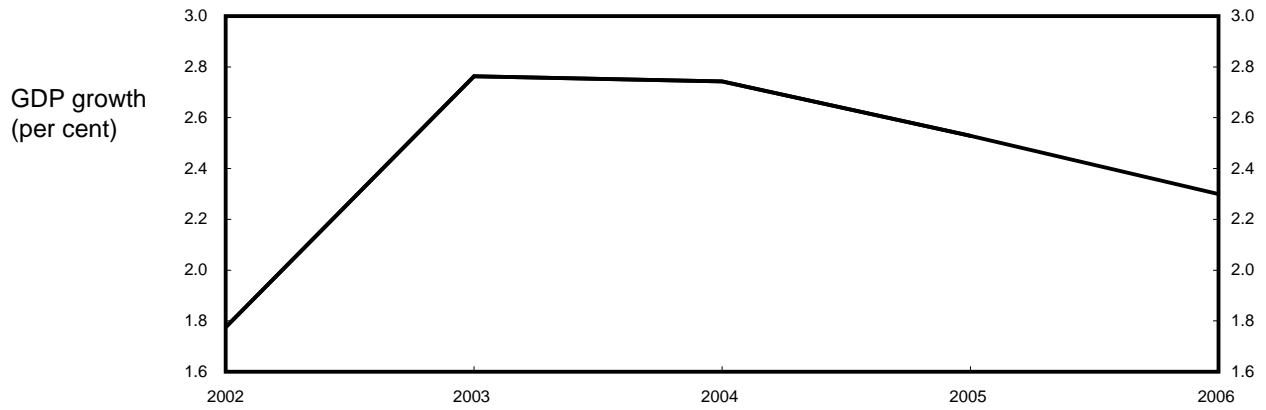
August 2002

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2002	2003	2004	2005	2006		2002-03	2003-04	2004-05	2005-06
<b>City forecasters</b>									
0.95	0.95	1.00	1.00	1.00	Hermes	-	-	-	-
1.00	0.90	0.90	0.90	0.90	Lehman Brothers	3.1	2.8	2.6	2.5
0.93	0.86	0.82	0.81	0.80	Williams de Broe	3.2	2.3	2.6	3.1
<b>Non-City forecasters</b>									
1.10	1.20	1.10	1.10	1.20	Cambridge Econ	2.5	2.5	2.5	2.4
3.30 x	3.20 x	3.20 x	3.50 x	3.40 x	DRI - WEFA	1.0	2.0	2.0	2.0
1.03	1.09	1.07	1.09	-	Liverpool Macro Research	-	-	-	-
0.90	1.00	1.00	1.10	1.10	OEF	3.4	2.1	2.2	2.3
0.98	1.00	0.98	1.00	1.00	Independent average	2.6	2.3	2.4	2.5
1.10	1.20	1.10	1.10	1.20	Highest	3.4	2.8	2.6	3.1
0.90	0.86	0.82	0.81	0.80	Lowest	1.0	2.0	2.0	2.0

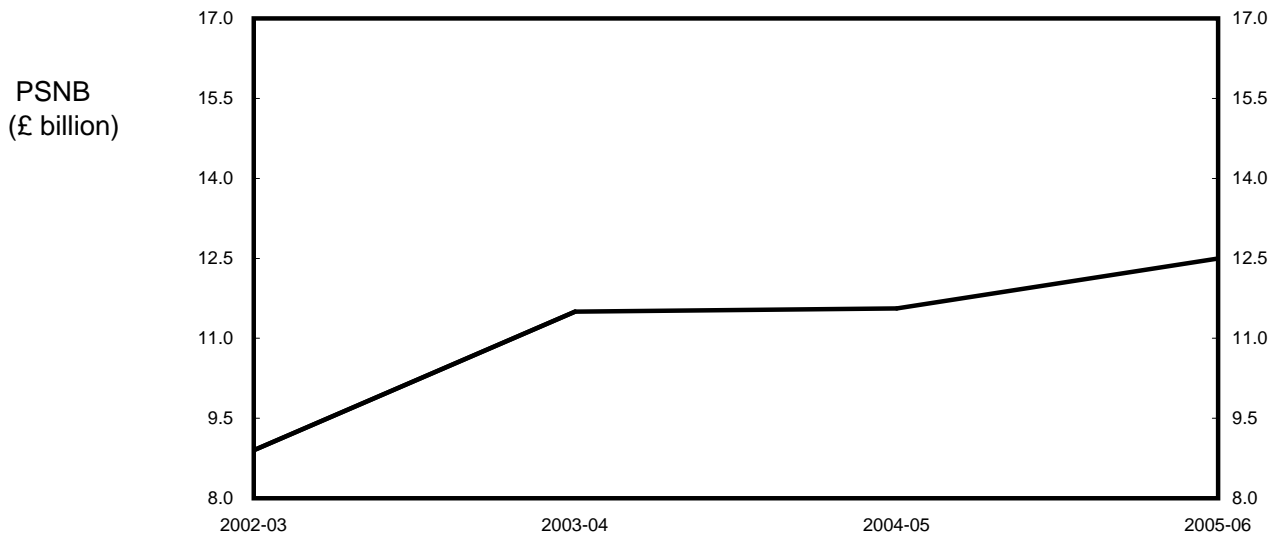
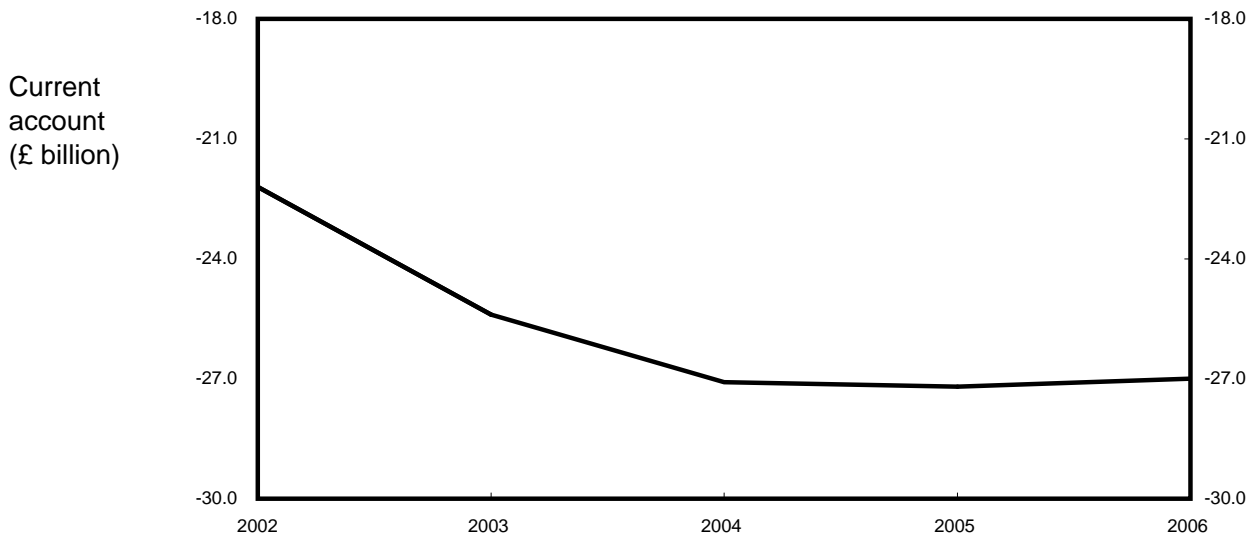
# Medium-term projections

Independent average August 2002



# Medium-term projections

Independent average August 2002



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

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

## Notation used in tables:

- a: consumers expenditure deflator
- b: underlying consumers expenditure deflator
- c: non-durable consumption
- d: current and capital expenditure, including stockbuilding
- e: private sector investment, stockbuilding and durable consumption
- f: investment and stockbuilding combined
- g: as a percentage of GDP
- h: contribution to GDP growth - per cent
- i: hourly rate
- j: end period
- k: calendar year
- m: non-oil trade
- n: wages and salaries divided by employees in employment
- o: consumer price deflator to Q4
- p: calculated from general government financial deficit figures adjusted for Privatisation proceeds
- q: forecast growth rates for Q4
- r: various definitions; refer to forecasters for details
- s: 3 month interbank rate
- t: billions of dollars
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: UK export markets
- x: claimant unemployment rate
- y: derived from the consumer price index
- 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: 1990 Prices
- hh: World GDP

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