



HM Treasury

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

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Compiled by  
Economic Assessment Team

No. 179  
March 2002

## FORECASTS FOR THE UK ECONOMY

### A comparison of independent forecasts, March 2002

This edition of the comparison contains 16 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		March range		
	March	February	Lowest	Highest	
GDP growth (per cent)	1.9	1.9	0.4	2.7	1.9
Inflation rate (Q4: per cent)					
- RPI	2.4	2.3	1.3	4.0	2.3
- RPI ex MIPs	2.2	2.2	1.6	3.1	2.3
Claimant unemployment (Q4: mn)	1.06	1.08	0.91	1.20	1.04
Current account (£bn)	-21.6	-21.9	-30.9	-9.8	-21.5
PSNB** (2002-03: £bn)	8.8	8.4	-1.6	15.4	8.6
Forecasts for 2003	Independent <sup>+</sup>				Average of new* forecasts
	Averages		March range		
	March	February	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	-0.1	3.6	2.8
Inflation rate (Q4: per cent)					
- RPI	2.9	2.8	2.0	4.3	2.8
- RPI ex MIPs	2.4	2.4	1.5	3.3	2.3
Claimant unemployment (Q4: mn)	1.05	1.07	0.66	1.35	1.01
Current account (£bn)	-23.0	-23.0	-44.8	-8.0	-22.9
PSNB** (2003-04: £bn)	13.6	13.3	6.6	22.0	12.7

<sup>+</sup> Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (March: 15 Institutions, February: 12 Institutions, January: 8 institutions).

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

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

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

Forecasters & date of forecasts	2002						March 2002		Table 1	
	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	1.8	3.0	4.3	0.7	0.2	2.6	1.0	3.2	-0.9
Barclays Capital	Mar*	2.2	3.1	4.1	0.9	1.8	2.9	-1.1	1.3	-0.9
Capital Economics	Mar*	1.5	2.5	3.5	0.0	0.0	2.2	-3.5	-0.6	-0.7
Charterhouse	Feb	2.7	3.5	4.2	1.5	-1.9	2.9	0.9	2.0	-0.5
Citigroup	Mar*	2.3	3.1	3.6	2.7	1.4	3.0	-1.5	1.0	-0.8
Credit Lyonnais	Mar*	1.6	3.7	3.4	-1.1	-0.5	2.5	-0.6	2.1	-1.0
Credit Suisse First Boston	Jan	2.3	3.0	2.8	1.6	1.1	2.6	1.5	2.5	-0.5
Daiwa Institute of Research	Feb	1.7	3.5	4.4	-0.8	0.5	2.6	1.6	4.0	-0.9
Deutsche Bank	Mar*	1.7	3.6	2.7	-0.3	2.9	2.8	-2.2	1.5	-1.3
Dresdner Kleinwort Wasser	Jan	1.7	3.0	3.1	0.1	-2.0	2.1	-0.6	0.7	-0.5
Economic Perspectives	Jan	0.4	2.6	3.3	-5.5	-1.1	1.1	-1.4	0.7	-0.8
Fortis Bank	Jan	2.2	3.1	4.2	0.2	-	2.7	1.3	2.6	-0.5
Goldman Sachs	Mar*	1.9	2.9	3.2	0.3	1.8	2.5	2.0	3.6	-0.8
Hermes	Mar*	2.1	3.4	3.4	-1.1	0.2	2.3	0.9	1.8	-0.4
HSBC Econ & Strategy	Mar*	1.9	3.2	2.3	-2.5	0.2	2.2	-2.6	-0.9	-0.6
J P Morgan	Feb	2.2	3.3	3.5	2.3	2.4	3.2	1.1	1.9	-0.2
Lehman Brothers	Jan	2.0	3.5	4.5	-1.4	2.5	2.8	-0.1	2.4	-1.0
Lombard St	Jan	2.5	3.2	3.7	1.5	1.0	3.0	2.5	3.5	-0.5
Merrill Lynch	Dec	2.0	3.0	4.3	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Mar*	1.5	2.9	6.3	-0.8	0.7	2.7	-0.5	2.5	-1.4
RBSFM	Feb	2.0	3.3	3.6	0.1	1.0	2.6	-1.6	0.7	-0.7
Royal & Sun Alliance Invest	Feb	2.3	2.6	4.6	0.3	0.3	2.6	-	-	-0.3
Schroders	Dec	1.7	2.9	4.6	-4.7	0.1	1.9	-0.4	0.3	-0.8
S.G.	Jan	1.6	3.1	2.7	-0.4	2.7	2.0	-0.3	1.5	-0.6
Standard Chartered	Feb	1.5	2.0	4.0	1.5	-1.0	2.1	-1.0	2.5	-0.6
USB Warburg	Mar*	1.8	3.6	3.9	-3.6	-	2.3	-1.1	0.4	-0.6
WestLB	Mar*	2.0	3.5	3.0	-1.3	1.9	2.7	-3.3	-0.8	-0.8
Williams de Broe	Mar*	1.6	2.2	2.5	3.7	1.1	2.4	1.2	3.4	-1.1
<b>Non-City forecasters</b>										
BSL	Mar*	2.0	3.2	2.9	0.6	-1.8	2.3	-0.9	0.1	-0.4
Cambridge Econ	Dec	1.5	2.7	3.7	-0.8	-0.4	2.2	-0.5	1.5	-0.8
CBI	Feb*	1.8	1.9	7.0	0.5	1.0	2.7	1.6	3.9	-1.1
CEBR	Feb	1.8	2.5	2.2	0.8	1.2	2.2	3.0	3.8	-
DRI-WEFA	Feb	2.1	2.6	4.1	2.2	1.5	2.8	2.2	3.9	-0.7
EIU	Jan	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3
ITEM Club	Feb	2.1	3.6	4.5	-0.3	-0.1	3.0	-0.6	2.3	-1.1
Liverpool Macro Research	Mar*	2.6	2.5 c	4.0 d	2.0 e	-	-	-	-	-
NIESR	Feb	2.1	3.3	4.9	2.6	0.9	3.3	0.1	3.7	-
OEF	Mar*	2.0	3.7	4.5	-1.5	3.1	2.9	-0.6	2.3	-1.1
EC	Nov	1.7	2.2	3.4	1.1	2.3	2.3	1.0	2.7	-
OECD	Nov	1.7	2.0	-	-0.7	0.0	1.8	-	-	-0.2
IMF	Nov	2.4	2.9	3.8	1.4	-	2.8	5.3	6.1	-
<b>Average of Forecasts made in last 3 months</b>										
Independent		1.9	3.0	3.8	0.1	0.7	2.5	-0.1	1.9	-0.7
New (marked *)		1.9	3.1	3.8	-0.2	1.0	2.6	-0.8	1.4	-0.9
City		1.9	3.1	3.6	-0.1	0.7	2.5	-0.3	1.7	-0.7
<b>Range of Forecasts made in last 3 months</b>										
Highest		2.7	3.7	7.0	3.7	3.1	3.3	3.0	4.0	-0.2
Lowest		0.4	1.9	2.2	-5.5	-2.0	1.1	-3.5	-0.9	-1.4
HM Treasury	Nov	2-2½	2¾-3	4%	2-2¼	-1.2to-0.7	2¾-3%	¼-½	2¾-3	-

2002

March 2002

Table 2

## Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		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	
Barclays Capital	Mar*	2.6	2.4	3.3	103.6	5.00	-	-	
Capital Economics	Mar*	1.3	1.8	3.5	101.1	3.50	20.0	6.0	
Charterhouse	Feb	4.0	3.1	6.0	101.4	5.50	-	9.4	
Citigroup	Mar*	2.9	2.4	3.4	103.6	5.08	22.0	-	
Credit Lyonnais	Mar*	2.3	2.3	3.8	104.0	4.50	21.0	-	
Credit Suisse First Boston	Jan	2.8	2.5	4.5	-	4.50	-	7.5	
Daiwa Institute of Research	Feb	2.1	1.9	3.8	102.3	4.60	-	-	
Deutsche Bank	Mar*	3.0	2.4	3.4	103.6	4.50	19.5	6.2	
Dresdner Kleinwort Wasser	Jan	2.0	2.1	4.2	105.8	4.50	-	-	
Economic Perspectives	Jan	1.7	1.7	3.8	103.0	4.50	19.0	8.0	
Fortis Bank	Jan	3.3	2.4	4.3	103.9	5.00	20.4	-	
Goldman Sachs	Mar*	1.6	2.1	4.5	96.0	-	18.8	4.5	jk
Hermes	Mar*	2.4	2.2	4.4	106.3	5.00	-	-	
HSBC Econ & Strategy	Mar*	2.6	2.3	4.3	105.8	4.75	24.0	-	
J P Morgan	Feb	2.3	1.8	5.0	-	5.00	24.6	-	
Lehman Brothers	Jan	3.4	2.5	3.5	103.9	5.25	20.5	-	
Lombard St	Jan	2.3	2.7	4.8	102.0	5.50	21.0	8.0	
Merrill Lynch	Dec	2.6	2.6	4.8	-	4.50	-	-	
Morgan Stanley Dean Witter	Mar*	1.8	2.2	3.6	99.0	4.00	-	-	
RBSFM	Feb	2.2	2.0	4.2	106.2	4.42	20.0	-	
Royal & Sun Alliance Invest	Feb	1.8	2.2	4.9	-	4.75	-	8.0	
Schroders	Dec	2.8	2.1	4.0	103.0	4.75	18.0	-	
S.G.	Jan	-	2.3	3.5	107.0	4.25	24.5	7.5	
Standard Chartered	Feb	2.0	2.0	3.5	101.0	4.00	17.0	5.0	
USB Warburg	Mar*	2.2	2.5	4.1	-	4.50	18.0	-	
WestLB	Mar*	2.3	2.5	4.0	105.0	4.50	24.0	7.0	
Williams de Broe	Mar*	2.3	1.8	4.2	103.6	4.90	21.8	6.3	
<b>Non-City forecasters</b>									
BSL	Mar*	2.4	2.5	3.6	104.2	4.50	21.6	-	
Cambridge Econ	Dec	1.4 k	2.0 k	4.2 n	102.8 k	4.10 ks	22.3	-	
CBI	Feb*	2.7	2.2	3.9	105.0	4.25	18.0	-	
CEBR	Feb	1.5	1.8	3.5	105.8	3.90	20.3	-	
DRI-WEFA	Feb	2.7	2.4	4.2	-	4.58	21.3	5.1	
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-	
ITEM Club	Feb	2.5	1.8	3.7	103.0	4.50	22.0	5.0	
Liverpool Macro Research	Mar*	-	2.5	3.5	108.9	5.60	-	-	
NIESR	Feb	2.3	1.6	4.2	105.0	5.00	21.5	-	
OEF	Mar*	2.2	2.1	3.5	104.7	4.50	22.3	6.3	
EC	Nov	1.5 k	1.8 ak	3.9 n	-	-	22.3	-	
OECD	Nov	-	-	-	-	-	-	-	
IMF	Nov	-	2.4	-	-	-	-	-	
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.4	2.2	4.0	103.9	4.66	20.7	7.0	
New (marked *)		2.3	2.3	3.8	103.6	4.61	20.9	6.4	
City		2.4	2.2	4.1	103.4	4.66	20.8	7.4	
<b>Range of Forecasts made in last 3 months</b>									
Highest		4.0	3.1	6.0	108.9	5.60	24.6	9.9	
Lowest		1.3	1.6	3.3	96.0	3.50	17.0	5.0	
HM Treasury	Nov	-	2¼	-	-	-	-	-	

		2002		March 2002		Table 3		
		Other variables						
		Percentage changes on a year earlier unless stated otherwise						
Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)
<b>City forecasters</b>								
Abn Amro	Feb	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Barclays Capital	Mar*	2.4	-0.2	0.98	0.3	-	-27.0	11.0 cc
Capital Economics	Mar*	2.5	-0.5	1.10	-2.0	0.0	-25.0	4.0
Charterhouse	Feb	2.9	0.5	1.00	-0.9	-	-23.9	-1.6
Citigroup	Mar*	1.3	0.1	0.91	-2.0	-	-17.9	15.0
Credit Lyonnais	Mar*	-	-	1.00	-1.0	4.5	-26.4	12.0
Credit Suisse First Boston	Jan	3.0	0.0	1.05	-0.7	-	-18.0	4.0
Daiwa Institute of Research	Feb	2.4	-0.5	1.20	-	-	-18.7	10.0
Deutsche Bank	Mar*	2.4	-	1.03	-1.9	-	-20.5	5.0
Dresdner Kleinwort Wasser	Jan	3.3	-0.4	1.08	-1.5	-	-20.9	6.0
Economic Perspectives	Jan	1.7	-0.6	1.15	-0.5	2.0	-22.5	10.0
Fortis Bank	Jan	-	-	1.03	-	-	-21.0	-
Goldman Sachs	Mar*	3.1	-0.2	1.07	-0.8	-	-26.9	15.4
Hermes	Mar*	-	0.0	1.08	-	-	-23.0	-
HSBC Econ & Strategy	Mar*	2.2	-0.6	1.20	-0.6	-	-23.0	13.0
J P Morgan	Feb	-	-	1.10	1.1	-	-16.6	15.0
Lehman Brothers	Jan	2.6	-0.4	1.04	-1.8	1.3	-22.3	8.1
Lombard St	Jan	3.0	0.3	1.00	-	-	-20.5	7.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-20.0	-
Morgan Stanley Dean Witter	Mar*	0.6	-0.1	1.20	-2.6	-	-27.0	8.0 cc
RBSFM	Feb	3.6	0.1	1.05	-1.5	-	-21.0	13.6
Royal & Sun Alliance Invest	Feb	2.6	0.2	1.00	3.0	-	-10.0	10.0
Schroders	Dec	1.9	-0.3	1.10	-1.2	-	-26.1	-
S.G.	Jan	-	-0.3	1.10	-2.0	3.0	-25.0	10.0
Standard Chartered	Feb	2.0	-0.5	1.20	-2.0	1.5	-25.0	15.0
USB Warburg	Mar*	-	-	1.00	-2.1	-	-17.0	12.0
WestLB	Mar*	3.0	0.0	0.95	-2.3	4.0	-20.0	-
Williams de Broe	Mar*	-	0.1	1.02	-2.0	5.4	-29.9	0.7
<b>Non-City forecasters</b>								
BSL	Mar*	2.7	-0.4	1.07	-2.8	2.5	-9.8	6.8
Cambridge Econ	Dec	2.8	-0.2	1.20 k	-2.8	0.7 hh	-20.0	13.4 kcc
CBI	Feb*	2.1	0.2	1.03	-1.5	0.8	-19.6	2.1
CEBR	Feb	1.7	-0.2	0.95	-0.2	-	-30.9	7.5 cc
DRI-WEFA	Feb	2.6	-0.2	-	-0.2	-	-20.3	-
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
ITEM Club	Feb	1.9	-	1.15	-1.9	0.6	-23.4	8.0
Liverpool Macro Research	Mar*	-	-	1.05	-	-	-16.4	-19.2 cc
NIESR	Feb	2.9	0.1	1.09	-1.8	3.8	-22.8	10.6
OEF	Mar*	2.5	-0.1	1.02	-2.3	2.5	-15.1	8.9
EC	Nov	3.0	0.0	-	-0.1	-	-29.6	-4.6 ee
OECD	Nov	-	-	5.30 x	-	-	-21.0	-
IMF	Nov	-	0.5	5.30 x	-	-	-29.5	-
<b>Average of Forecasts made in last 3 months</b>								
Independent		2.5	-0.1	1.06	-1.2	2.4	-21.6	8.8
New (marked *)		2.3	-0.1	1.04	-1.7	2.8	-21.5	8.6
City		2.5	-0.2	1.06	-1.1	2.8	-22.2	9.1
<b>Range of Forecasts made in last 3 months</b>								
Highest		3.6	0.5	1.20	3.0	5.4	-9.8	15.4
Lowest		0.6	-0.6	0.91	-2.8	0.0	-30.9	-1.6
HM Treasury	Nov	3¼ -3½	-	-	-¾ to -½	1¼	-26¾	11

2003                      March 2002                      Table 4  
**GDP & its components, at constant prices**

Percentage changes on a year earlier unless stated otherwise

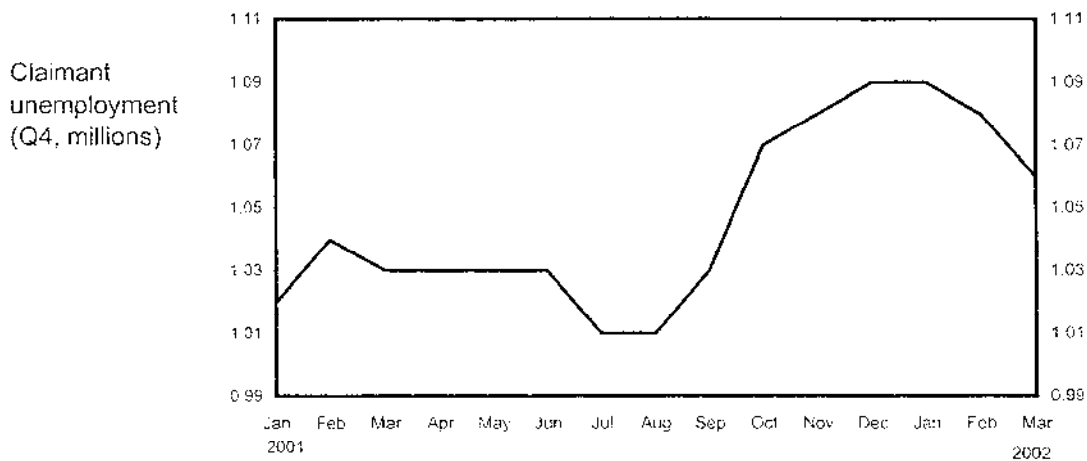
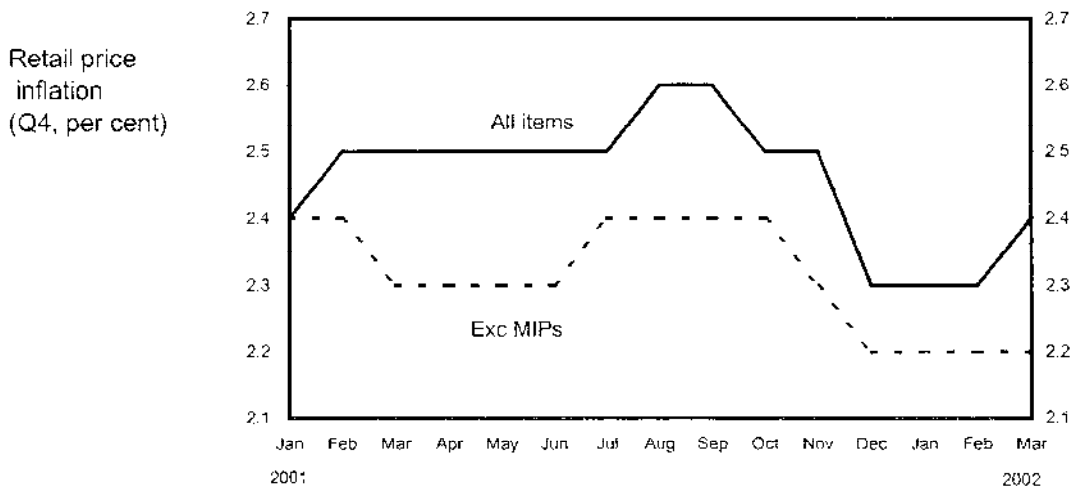
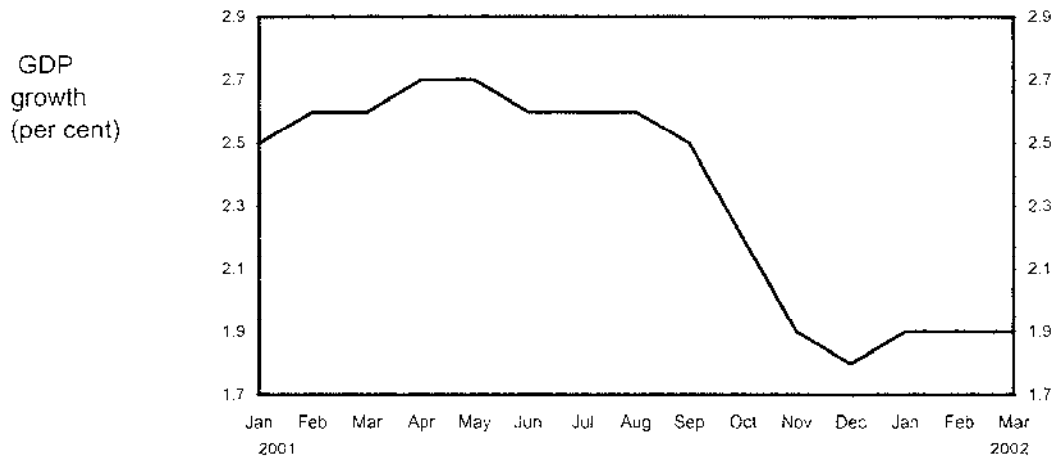
Forecasters & date of forecasts		2003			March 2002		Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
		GDP	Consumption Private	Govt.	Fixed Invm.	Change in Inventories (£bn)				
<b>City forecasters</b>										
Abn Amro	Feb	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Barclays Capital	Mar*	2.9	2.5	2.7	3.9	2.0	2.8	6.0	5.3	-0.1
Capital Economics	Mar*	2.8	2.2	4.0	1.5	0.7	2.5	3.5	2.5	0.3
Charterhouse	Feb	2.7	1.9	4.7	2.1	-1.5	2.4	5.9	4.6	0.1
Citigroup	Mar*	3.6	3.6	4.0	0.2	1.6	3.1	8.3	6.0	0.5
Credit Lyonnais	Mar*	2.7	2.6	2.9	4.5	2.2	3.3	8.3	8.7	-0.7
Credit Suisse First Boston	Jan	2.8	2.8	2.6	4.5	1.6	3.1	2.5	5.8	-0.5
Daiwa Institute of Research	Feb	2.8	2.5	3.6	3.3	-2.5	2.9	8.2	7.5	-0.1
Deutsche Bank	Mar*	3.0	3.0	3.4	4.7	4.1	3.5	6.8	7.4	-0.8
Dresdner Kleinwort Wasser	Jan	2.4	2.4	2.6	2.1	0.1	2.6	5.6	5.5	-0.3
Economic Perspectives	Jan	-0.1	0.3	5.5	-6.2	-0.3	0.2	-1.3	-0.3	-0.3
Fortis Bank	Jan	3.1	3.0	3.6	5.2	-	3.6	7.0	7.7	-0.5
Goldman Sachs	Mar*	2.9	2.3	3.5	7.2	4.3	3.6	8.4	9.5	-1.0
Hermes	Mar*	2.7	2.8	3.9	1.4	0.1	2.8	4.3	4.3	-0.3
HSBC Econ & Strategy	Mar*	2.5	2.3	2.7	1.2	0.2	2.4	2.4	2.0	0.0
J P Morgan	Feb	3.1	3.2	3.7	3.7	0.6	3.2	4.9	3.7	0.2
Lehman Brothers	Jan	3.0	1.9	4.9	4.9	4.8	3.2	6.0	5.9	-0.4
Lombard St	Jan	2.0	1.9	3.5	0.5	0.7	1.9	3.5	2.9	0.2
Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Mar*	-	-	-	-	-	-	-	-	-
RBSFM	Feb	2.8	3.3	4.1	2.6	2.0	3.4	5.8	6.8	-0.5
Royal & Sun Alliance Invest	Feb	3.0	2.0	4.3	1.6	0.1	2.4	-	-	0.5
Schroders	Dec	-	-	-	-	-	-	-	-	-
S.G.	Jan	2.3	2.0	3.0	0.8	0.5	2.5	4.3	4.1	-0.2
Standard Chartered	Feb	2.0	1.7	3.5	3.5	1.0	2.2	1.0	2.0	-0.2
USB Warburg	Mar*	2.6	2.8	3.6	0.7	-	2.6	8.5	7.5	-0.1
WestLB	Mar*	3.0	3.3	3.5	4.3	2.4	3.5	7.5	8.0	-0.7
Williams de Broe	Mar*	2.2	0.8	3.3	5.4	2.1	2.2	8.7	7.7	-0.2
<b>Non-City forecasters</b>										
BSL	Mar*	2.9	2.4	3.2	3.8	2.6	3.2	3.6	4.4	-0.6
Cambridge Econ	Dec	2.8	2.8	2.9	2.9	0.1	2.9	6.5	6.1	-0.3
CBI	Feb*	2.7	2.0	2.1	4.5	-0.2	2.4	3.1	2.3	0.2
CEBR	Feb	2.1	1.9	2.3	3.3	1.6	2.3	4.8	5.0	-
DRI-WEFA	Feb	3.2	2.9	3.9	5.7	1.5	3.5	5.6	6.2	-0.4
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
ITEM Club	Feb	2.8	2.7	3.4	2.5	0.1	2.9	6.5	5.9	-0.2
Liverpool Macro Research	Mar*	2.6	2.3 c	3.8 d	2.3 e	-	-	-	-	-
NIESR	Feb	2.6	2.6	2.0	5.2	2.0	3.1	5.7	6.4	-
OEF	Mar*	2.8	2.3	4.7	3.2	5.5	3.1	7.5	7.6	-0.6
EC	Nov	3.0	2.6	3.2	4.3	-	3.3	5.8	6.1	-0.5
OECD	Nov	2.5	2.5	3.6	2.4	-	2.7	7.3	7.1	-0.3
IMF	Nov	-	-	-	-	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>										
Independent		2.6	2.3	3.5	3.0	1.3	2.8	5.5	5.4	-0.2
New (marked *)		2.8	2.5	3.4	3.3	2.1	2.9	6.2	5.9	-0.3
City		2.6	2.4	3.6	2.7	1.2	2.7	5.5	5.5	-0.2
<b>Range of Forecasts made in last 3 months</b>										
Highest		3.6	3.6	5.5	7.2	5.5	3.6	8.7	9.5	0.5
Lowest		-0.1	0.3	2.0	-6.2	-2.5	0.2	-1.3	-0.3	-1.0
HM Treasury	Nov	2% - 3%	2% - 2%	2	4% - 5%	¼	2% - 3%	6% - 7%	6% - 6%	-

Forecasters & date of forecasts	2003 Inflation and monetary indicators Percentage changes on a year earlier unless stated otherwise							March 2002	Table 5
	RPI	RPIX	Average	Sterling	BoE Repo	Oil	M4		
	(Q4)	(Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)			
<b>City forecasters</b>									
Abn Amro	Feb	3.2	2.3	4.6	107.1	5.00	21.0	6.0	
Barclays Capital	Mar*	3.0	2.4	5.1	103.0	6.00	-	-	
Capital Economics	Mar*	3.1	2.2	4.0	100.9	4.50	19.0	7.0	
Charterhouse	Feb	3.9	3.3	4.9	101.4	6.00	-	7.6	
Citigroup	Mar*	4.3	2.8	4.9	101.6	7.08	22.0	-	
Credit Lyonnais	Mar*	3.0	2.3	4.6	101.0	5.00	24.0	-	
Credit Suisse First Boston	Jan	3.0	2.5	4.5	-	5.50	-	-	
Daiwa Institute of Research	Feb	2.6	1.8	3.8	99.8	5.20	-	-	
Deutsche Bank	Mar*	3.1	2.5	4.6	102.8	5.00	20.0	6.0	
Dresdner Kleinwort Wasser	Jan	2.6	2.2	4.4	105.8	4.75	-	-	
Economic Perspectives	Jan	2.2	2.0	3.5	102.0	5.00	17.0	7.0	
Fortis Bank	Jan	3.3	2.7	4.8	99.9	5.00	21.0	-	
Goldman Sachs	Mar*	3.4	2.6	4.6	96.0	-	21.8	4.7	
Hermes	Mar*	2.5	2.4	4.6	106.5	5.50	-	-	
HSBC Econ & Strategy	Mar*	3.0	2.6	4.7	105.6	5.50	25.0	-	
J P Morgan	Feb	2.3	2.3	5.0	-	5.00	23.5	-	
Lehman Brothers	Jan	4.1	3.0	5.3	100.0	6.00	20.5	-	
Lombard St	Jan	2.8	2.8	5.0	98.0	6.00	21.0	6.5	
Merrill Lynch	Dec	-	-	-	-	-	-	-	
Morgan Stanley Dean Witter	Mar*	-	-	-	-	-	-	-	
RBSFM	Feb	3.0	2.4	5.0	105.1	5.00	20.0	-	
Royal & Sun Alliance Invest	Feb	2.7	2.6	5.0	-	5.50	-	7.0	
Schroders	Dec	-	-	-	-	-	-	-	
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5	
Standard Chartered	Feb	2.5	2.2	4.0	98.0	4.50	20.0	6.0	
USB Warburg	Mar*	2.7	2.5	4.0	-	4.50	18.0	-	
WestLB	Mar*	2.0	2.3	4.5	102.0	5.00	26.0	8.0	
Williams de Broe	Mar*	2.0	1.5	4.1	97.1	5.80	22.5	5.7	
<b>Non-City forecasters</b>									
BSL	Mar*	2.1	1.9	4.3	100.6	4.50	23.4	-	
Cambridge Econ	Dec	3.5 k	2.2 k	4.6 n	102.0 k	5.10 ks	23.4	-	
CBI	Feb*	2.5	2.1	4.2	103.0	5.00	18.0	-	
CEBR	Feb	2.0	1.8	4.5	103.9	4.10	22.7	-	
DRI-WEFA	Feb	3.3	2.3	4.5	-	5.75	22.4	5.3	
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-	
ITEM Club	Feb	3.3	2.2	3.9	99.7	5.50	25.0	4.1	
Liverpool Macro Research	Mar*	-	2.3	4.4	109.0	5.70	-	-	
NIESR	Feb	2.6	2.5	4.3	103.6	5.00	22.0	-	
OEF	Mar*	2.9	2.1	4.1	100.0	5.30	24.1	3.9	
EC	Nov	2.6 k	-	4.4	-	4.50 k	-	-	
OECD	Nov	-	-	4.6	-	4.60 k	-	-	
IMF	Nov	-	-	-	-	-	-	-	
<b>Average of Forecasts made in last 3 months</b>									
Independent		2.9	2.4	4.5	102.1	5.28	21.7	6.3	
New (marked *)		2.8	2.3	4.4	102.1	5.31	22.0	6.1	
City		2.9	2.4	4.5	101.8	5.34	21.5	6.8	
<b>Range of Forecasts made in last 3 months</b>									
Highest		4.3	3.3	5.3	109.0	7.08	26.0	8.5	
Lowest		2.0	1.5	3.5	96.0	4.10	17.0	3.9	
HM Treasury	Nov	-	2½	-	-	-	-	-	

Forecasters & dates of forecasts	2003 Other variables Percentage changes on a year earlier unless stated otherwise						March 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
Barclays Capital	Mar*	2.9	0.1	0.94	3.3	-	-26.2	15.0 cc
Capital Economics	Mar*	3.0	-0.3	1.10	1.0	4.0	-25.0	10.0
Charterhouse	Feb	2.7	0.6	0.92	1.7	-	-21.5	6.6
Citigroup	Mar*	3.3	1.4	0.66	1.2	-	-13.1	12.0
Credit Lyonnais	Mar*	-	-	1.00	2.0	6.0	-24.1	17.0
Credit Suisse First Boston	Jan	2.8	0.5	1.00	1.5	-	-18.0	9.0
Daiwa Institute of Research	Feb	3.0	0.0	1.30	-	-	-21.0	15.0
Deutsche Bank	Mar*	2.8	-	1.00	2.6	-	-23.5	15.0
Dresdner Kleinwort Wasser	Jan	3.3	0.1	1.15	2.3	-	-22.7	9.9
Economic Perspectives	Jan	0.9	-0.4	1.35	0.5	3.5	-18.0	22.0
Fortis Bank	Jan	-	-	0.99	-	-	-25.0	-
Goldman Sachs	Mar*	2.6	0.1	1.07	3.7	-	-34.8	14.1
Hermes	Mar*	-	0.1	1.05	-	-	-20.5	-
HSBC Econ & Strategy	Mar*	2.5	0.2	1.15	1.5	-	-20.0	15.0
J P Morgan	Feb	-	-	-	2.6	-	-17.5	18.0
Lehman Brothers	Jan	3.3	0.8	0.94	2.8	6.9	-24.6	16.0
Lombard St	Jan	2.2	-0.2	1.20	-	-	-23.0	15.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Mar*	-	-	-	-	-	-	-
RBSFM	Feb	3.0	0.8	0.92	3.2	-	-26.1	15.0
Royal & Sun Alliance Invest	Feb	2.4	0.4	0.90	4.0	-	-8.0	20.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	0.3	1.10	1.5	6.0	-30.0	10.0
Standard Chartered	Feb	2.0	0.1	1.20	1.5	3.0	-28.0	18.0
USB Warburg	Mar*	-	-	1.00	3.9	-	-13.0	15.0
WestLB	Mar*	3.3	0.4	0.92	2.0	8.0	-24.0	-
Williams de Broe	Mar*	-	0.1	1.05	2.4	12.2	-44.8	7.5
<b>Non-City forecasters</b>								
BSL	Mar*	2.7	0.1	1.09	2.1	4.9	-14.7	10.6
Cambridge Econ	Dec	3.3	0.2	1.20 k	2.1	2.4 hh	-21.7	12.2 kcc
CBI	Feb*	1.3	0.5	1.00	0.7	3.8	-24.1	13.0
CEBR	Feb	1.8	-0.1	0.98	1.9	-	-30.0	19.9 cc
DRI-WEFA	Feb	3.4	1.1	-	5.8	-	-24.1	-
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-
ITEM Club	Feb	2.7	0.5	1.10	1.9	7.5	-21.4	11.0
Liverpool Macro Research	Mar*	-	-	1.05	-	-	-15.4	24.6 cc
NIESR	Feb	3.0	0.3	1.18	2.1	7.3	-30.1	14.4
OEF	Mar*	2.1	0.1	1.10	2.6	8.0	-19.9	11.0
EC	Nov	2.6	0.4	-	1.6	-	-28.3	-
OECD	Nov	2.8	0.3	-	-	-	-35.0	-
IMF	Nov	-	-	-	-	-	-	-
<b>Average of Forecasts made in last 3 months</b>								
Independent		2.6	0.3	1.05	2.3	6.3	-23.0	13.6
New (marked *)		2.6	0.3	1.01	2.2	6.7	-22.9	12.7
City		2.7	0.3	1.04	2.3	6.2	-23.2	14.0
<b>Range of Forecasts made in last 3 months</b>								
Highest		3.4	1.4	1.35	5.8	12.2	-8.0	22.0
Lowest		0.9	-0.4	0.66	0.5	3.0	-44.8	6.6
HM Treasury	Nov	2 - 2½	-	-	2¼ - 2¾	7%	-28%	14.0

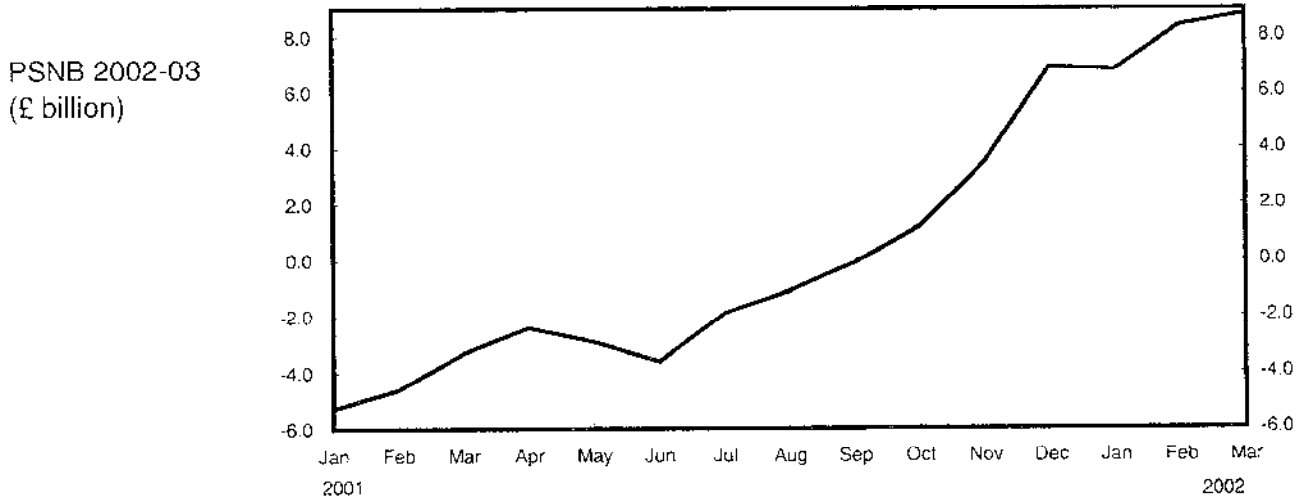
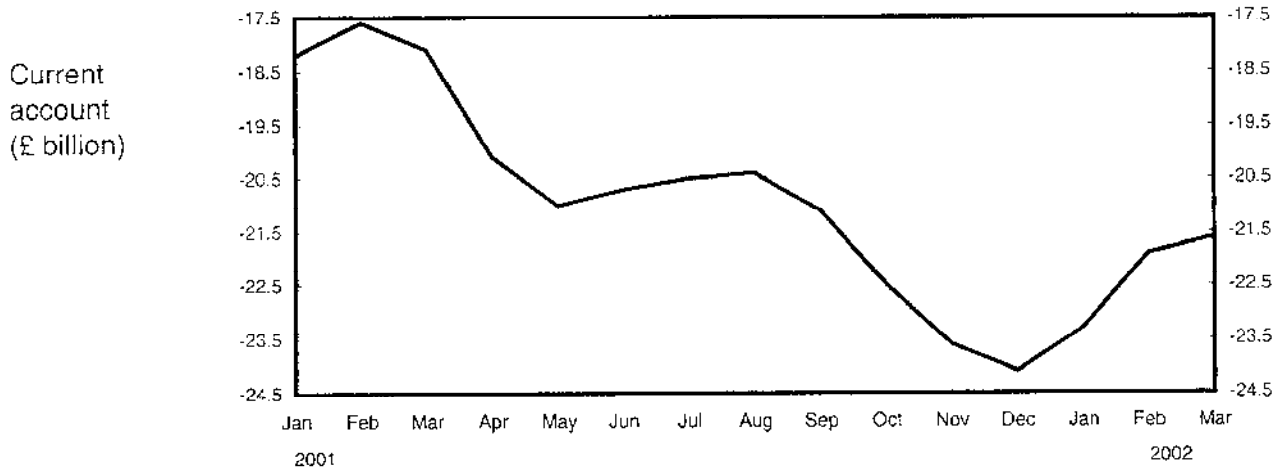
# Forecasts for 2002

Independent average, January 2001 - March 2002

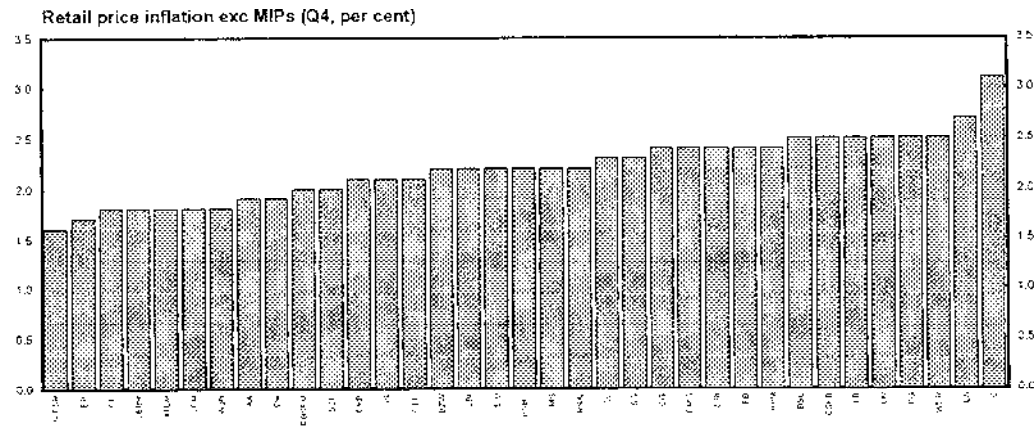
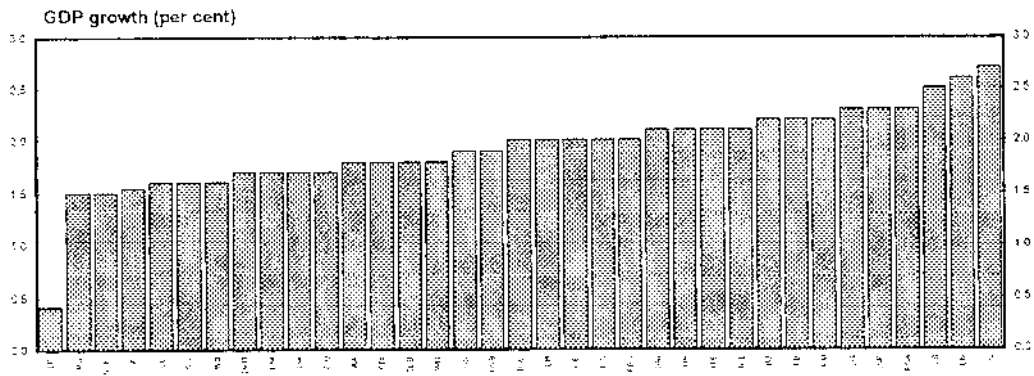


# Forecasts for 2002

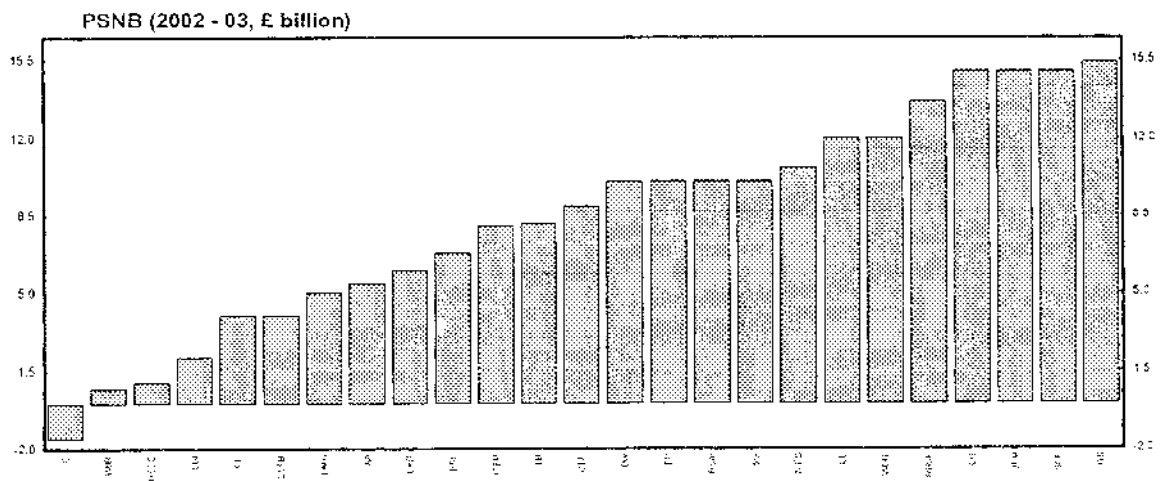
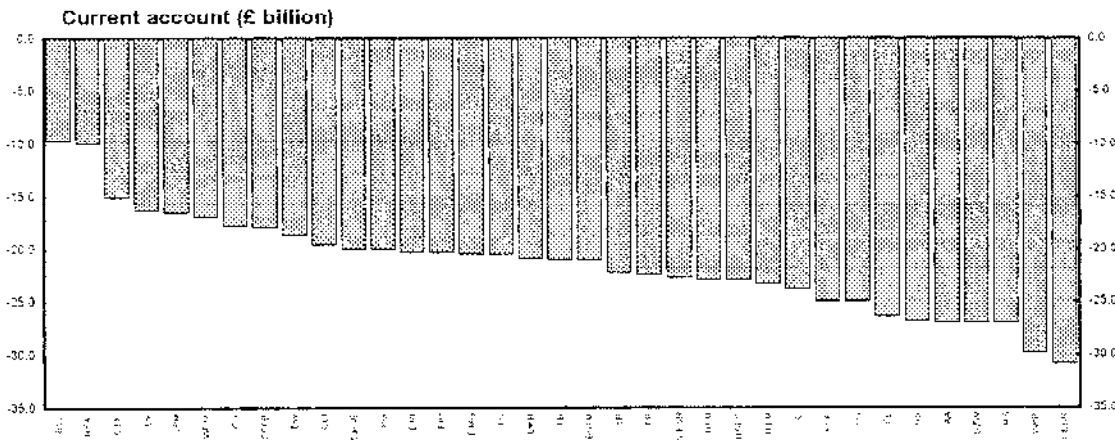
Independent average, January 2001 - March 2002



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



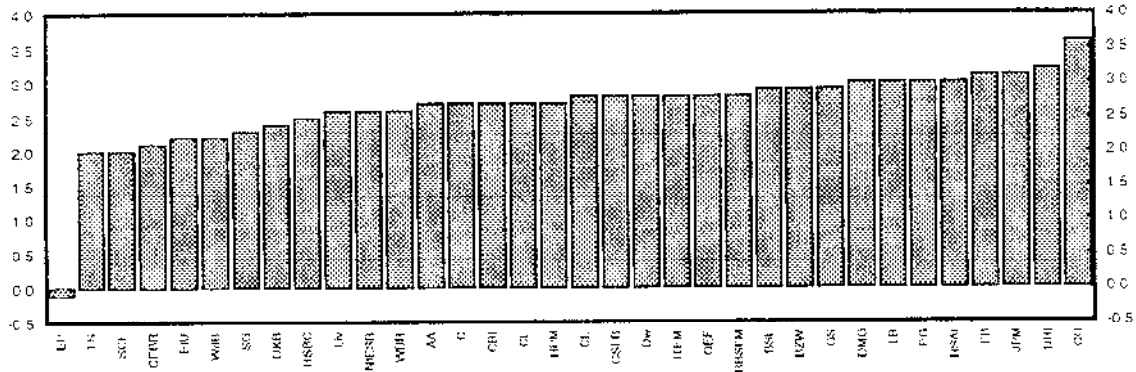
## Forecasts for 2002 March 2002 range of forecasts (made in last 3 months)



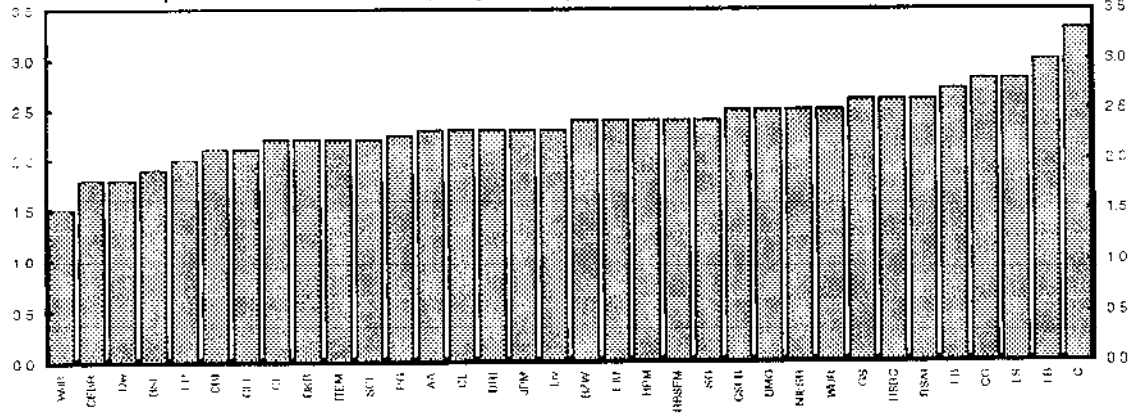
## Forecasts for 2003

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

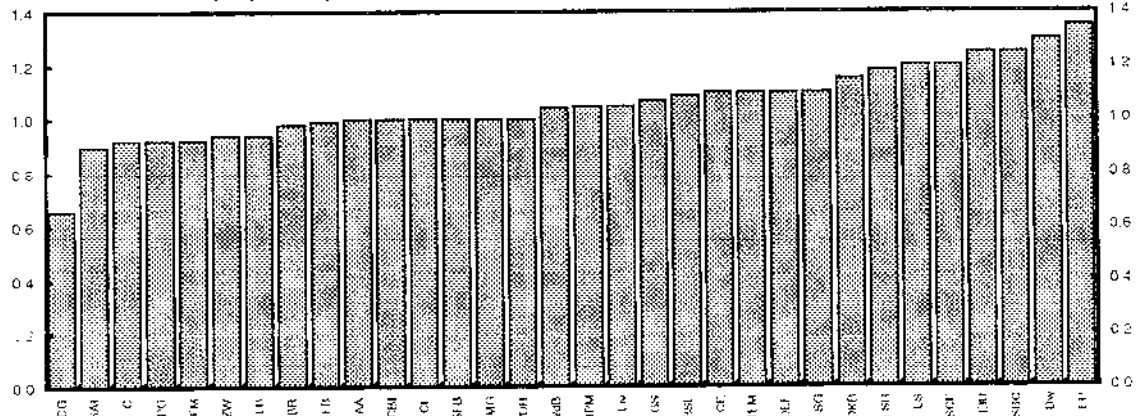
GDP growth (per cent)



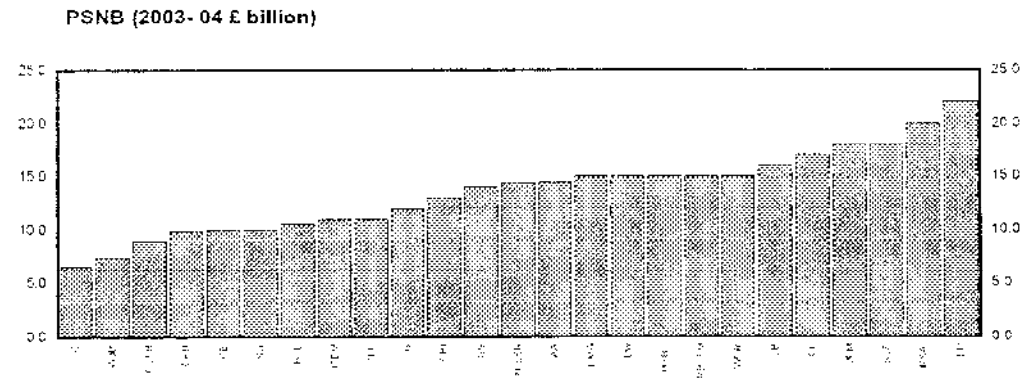
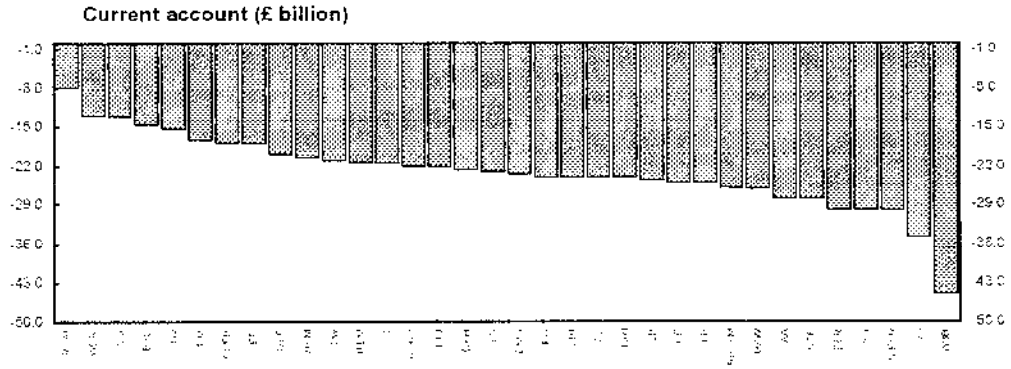
Retail price inflation exc MIPs (Q4, per cent)



Claimant unemployment (Q4, millions)



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



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

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

## Notation used in tables:

a:	consumers' expenditure deflator
b:	underlying consumers' expenditure deflator
c:	non-durable consumption
d:	current and capital expenditure, including stockbuilding
e:	private sector investment, stockbuilding and durable consumption
f:	investment and stockbuilding combined
g:	as a percentage of GDP
h:	contribution to GDP growth - per cent
i:	hourly rate
j:	end period
k:	calendar year
m:	non-oil trade
n:	wages and salaries divided by employees in employment
o:	consumer price deflator to Q4
p:	calculated from general government financial deficit figures adjusted for Privatisation proceeds
q:	forecast growth rates for Q4
r:	various definitions; refer to forecasters for details
s:	3 month interbank rate
t:	billions of dollars
u:	general government current and capital expenditure plus stockbuilding
v:	average of spot price of Brent crude and Dubai light crude
w:	UK export markets
x:	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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