

Includes
Forecasts to 2006



HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

**Compiled by
Economic Assessment Team**

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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 18 December 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, November 2002

This edition of the comparison contains 20 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 ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.6	1.6	0.6	2.0	1.6
Inflation rate (Q4: per cent)					
- RPI	2.1	2.0	1.5	2.7	2.1
- RPI ex MIPs	2.2	2.1	1.5	2.6	2.3
Claimant unemployment (Q4: mn)	0.97	0.97	0.90	1.10	0.96
Current account (£bn)	-18.7	-20.3	-24.6	-13.3	-18.1
PSNB** (2002-03: £bn)	14.9	13.2	8.0	21.4	15.5

Forecasts for 2003	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	2.4	2.5	-0.3	3.1	2.5
Inflation rate (Q4: per cent)					
- RPI	2.8	2.8	2.1	4.0	2.8
- RPI ex MIPs	2.3	2.4	1.7	3.3	2.3
Claimant unemployment (Q4: mn)	0.99	0.98	0.82	1.25	0.99
Current account (£bn)	-21.5	-22.5	-36.4	-13.8	-22.3
PSNB** (2003-04: £bn)	19.7	17.2	14.0	26.8	19.5

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (November: 20 Institutions, October: 7 Institutions, September: 3 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)

Table 1 - 2002: Growth in GDP and its components (% change)

November 2002 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (Ebn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
City Forecasters										
ABN AMRO	Nov *	1.6	3.4	4.3	-4.0	-1.7	2.1	-0.9	0.8	-0.6
Bank of America	Nov *	1.4	3.4	4.2	-4.8	-	2.2	-0.7	1.3	-0.8
Barclays Capital	Nov *	1.5	3.5	4.5	-4.9	-1.4	2.0	-0.3	1.1	-0.5
Bridgewell	Nov *	2.0	3.6	4.7	-4.3	-1.2	2.2	0.2	1.3	-0.5
Capital Economics	Nov *	1.5	3.5	4.0	-4.5	0.3	2.2	-1.0	1.1	-0.7
Citigroup	Sep	1.7	3.7	3.6	-2.3	-0.1	2.5	-0.4	1.8	-0.9
Credit Lyonnais	Nov *	1.5	3.5	3.6	-3.1	0.8	2.4	-1.3	1.5	-1.1
Credit Suisse First Boston	Nov *	1.5	3.6	4.4	-4.8	-0.6	2.2	-0.2	1.8	-0.8
Daiwa Institute of Research	Nov *	1.5	3.7	4.0	-4.5	-0.9	2.1	-0.7	1.3	-0.6
Deutsche Bank	Oct	1.5	3.7	4.4	-4.7	0.0	2.4	-0.7	1.6	-0.9
Dresdner Kleinwort Wasserstein	Jun	1.5	3.3	3.1	-0.2	0.7	2.5	-3.0	0.8	-1.2
Economic Perspectives	Oct	0.6	3.0	3.8	-6.0	-1.3	1.4	-1.7	0.7	-0.9
Friends, Ivory and Sime	Sep	2.0	3.0	4.6	-2.0	1.0	3.0	-	-	-1.0
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	Nov *	1.5	3.5	4.0	-4.9	-1.0	2.0	0.4	1.7	-0.5
HSBC Economics and Strategy	Oct	1.6	3.5	3.8	-3.0	0.2	2.4	-1.4	1.3	-0.7
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	Sep	1.6	3.7	4.4	-2.0	-1.1	2.7	-1.5	1.3	-1.0
Lehman Brothers	Nov *	1.6	3.7	4.0	-5.6	-1.5	1.9	-0.9	0.4	-0.5
Lombard Street	Oct	1.8	3.7	5.0	-5.0	1.1	2.6	-1.0	1.4	-0.9
Merrill Lynch	Jun	2.2	3.6	-	1.5	-	-	-	-	-
Morgan Stanley Dean Witter	Nov *	1.4	3.7	4.7	-4.5	0.3	2.4	-0.6	1.3	-1.3
RBSFM	Nov *	1.5	3.6	3.6	-4.6	-0.9	2.0	-0.8	0.8	-0.5
Schroders Investment Management	Nov *	1.6	3.5	4.5	-3.6	-1.7	2.2	-0.4	1.6	-0.8
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 AG	Oct	1.5	3.3	4.5	-4.0	0.2	2.3	-0.3	1.3	-0.6
Williams de Broe	Nov *	1.5	3.5	3.8	-3.1	-0.6	2.3	-0.5	1.9	-1.0
Non-City Forecasters										
Cambridge Econometrics	Jun	1.7	3.3	3.7	-0.6	-0.8	2.4	-1.3	1.1	-0.9
CBI	Nov *	1.5	2.9	4.0	-1.4	0.1	2.3	-0.2	2.1	-0.9
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
EBS	Nov *	1.6	3.7	4.1	-3.5	-0.7	2.4	-0.6	1.8	-1.1
EIU	Oct	1.6	3.3	3.7	-5.1	1.6	2.1	-0.4	1.3	-0.6
ITEM Club	Nov *	1.6	3.5	4.5	-4.3	-0.7	2.3	-0.8	1.4	-0.9
Liverpool Macro Research	Nov *	1.8	3.1 c	5.3 d	0.4 e	-	-	-	-	-
NIESR	Nov *	1.4	3.3	3.6	-4.2	-0.6	2.0	-0.7	1.0	-
OEF	Nov *	1.5	3.6	4.0	-4.5	-0.6	2.2	-0.7	1.3	-0.8
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	Oct	1.7	3.5	2.9	-1.9	-	2.5	-0.8	1.3	-0.8
Average of Forecasts made in the last 3 months										
Independent		1.6	3.5	4.1	-4.0	-0.4	2.3	-0.7	1.3	-0.8
New (marked *)		1.6	3.5	4.1	-4.2	-0.7	2.2	-0.6	1.3	-0.8
City		1.5	3.5	4.2	-4.1	-0.5	2.2	-0.7	1.3	-0.8
Range of Forecasts made in the last 3 months										
Highest		2.0	3.7	5.0	-1.4	1.6	3.0	0.4	2.1	-0.5
Lowest		0.6	2.9	2.9	-6.0	-1.7	1.4	-1.7	0.4	-1.3
Median		1.5	3.5	4.0	-4.3	-0.6	2.2	-0.7	1.3	-0.8
HM Treasury	Apr	2 - 2½	3 - 3½	3¼	1½ - 2	0.9 - 1.6	2¾ - 3¼	-1½ to -1	1 - 1½	-

Table 2 - 2002: Growth in prices and monetary indicators (% change)

November 2002 Comparison

Forecasters & dates of forecasts		RPI (Q4)	RPIX (Q4)	Average Earnings	Sterling Index (Q4)	Bank of England Repo Rate (Q4,%)	Oil price (\$)	M4
City Forecasters								
ABN AMRO	Nov *	2.4	2.6	3.7	105.0	4.00	25.0	6.5
Bank of America	Nov *	2.3	2.2	3.8	-	4.00	25.0	5.9
Barclays Capital	Nov *	2.2	2.4	3.7	106.9	3.83	-	-
Bridgewell	Nov *	2.7	2.6	4.1	105.1	4.00	-	7.1
Capital Economics	Nov *	2.0	2.1	4.0	104.0	3.80	26.0	6.0
Citigroup	Sep	2.1	2.1	3.7	104.5	4.00	24.0	-
Credit Lyonnais	Nov *	2.3	2.4	3.8	104.8	4.00	25.6	-
Credit Suisse First Boston	Nov *	2.0	2.1	3.5	105.0	3.75	-	-
Daiwa Institute of Research	Nov *	1.9	2.1	4.0	105.8	3.80	25.7	-
Deutsche Bank	Oct	2.2	2.3	3.8	105.8	3.85	26.8	6.0
Dresdner Kleinwort Wasserstein	Jun	2.4	2.3	3.5	-	4.50	-	-
Economic Perspectives	Oct	1.6	1.8	3.8	103.0	4.00	25.0	7.0
Friends, Ivory and Sime	Sep	2.0	2.4	4.2	-	4.00	-	6.0
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	Nov *	2.5	2.3	3.6	107.0	3.75	-	-
HSBC Economics and Strategy	Oct	1.5	2.1	3.9	107.0	4.00	28.0	-
ING Financial Markets	May	2.7	2.3	3.6	106.5	4.50	22.0	7.5
J P Morgan	Sep	2.1	2.5	-	-	4.00	24.6	-
Lehman Brothers	Nov *	2.5	2.6	3.8	106.6	4.00	26.0	-
Lombard Street	Oct	2.3	2.5	4.5	105.0	4.00	28.0	6.2
Merrill Lynch	Jun	2.5	2.5	4.0	-	5.00	-	-
Morgan Stanley Dean Witter	Nov *	2.3	2.3	3.6	102.1	4.00	-	-
RBSFM	Nov *	2.3	2.4	3.8	106.0	3.83	25.9	-
Schroders Investment Management	Nov *	1.9	2.3	3.7	-	4.00	24.9	-
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 AG	Oct	2.0	2.3	4.3	106.0	4.00	26.0	6.0
Williams de Broe	Nov *	1.8	1.9	3.7	105.4	4.00	25.6	6.2
Non-City Forecasters								
Cambridge Econometrics	Jun	1.7 k	2.4 k	3.5 n	105.5 k	4.10 ks	23.7	-
CBI	Nov *	1.9	2.1	3.7	105.0	4.00	23.8	-
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
EBS	Nov *	1.5	2.1	3.6	104.0	4.00	24.5	-
EIU	Oct	1.7	2.1	4.1	106.9	4.00	25.2	-
ITEM Club	Nov *	2.1	2.2	4.1	105.0	4.00	27.0	5.3
Liverpool Macro Research	Nov *	-	2.3	3.2	104.3	4.10	-	-
NIESR	Nov *	1.5	2.1	3.8	106.1	4.00 s	24.8 ii	-
OEF	Nov *	2.2	2.3	3.9	105.9	3.90	25.7	5.9
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	Oct	-	1.5	-	-	-	-	-
Average of Forecasts made in the last 3 months								
Independent		2.1	2.2	3.8	105.3	3.95	25.6	6.2
New (marked *)		2.1	2.3	3.8	105.2	3.93	25.4	6.1
City		2.1	2.3	3.9	105.3	3.94	25.8	6.3
Range of Forecasts made in the last 3 months								
Highest		2.7	2.6	4.5	107.0	4.10	28.0	7.1
Lowest		1.5	1.5	3.2	102.1	3.75	23.8	5.3
Median		2.1	2.3	3.8	105.1	4.00	25.6	6.0
HM Treasury	Apr	-	2½	-	-	-	-	-

Table 3 - 2002: Growth in other selected variables (% change)

November 2002 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment	Claimant Unemployment (Q4, millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2002-03)
City Forecasters								
ABN AMRO	Nov *	2.4	0.1	1.00	-3.8	2.6	-19.8	17.5
Bank of America	Nov *	-	-	-	-3.5	-	-22.6	-
Barclays Capital	Nov *	2.3	0.1	0.96	-3.6	-	-16.2	12.0 cc
Bridgewell	Nov *	2.4	0.0	0.94	-3.6	-	-13.7	21.4
Capital Economics	Nov *	2.5	0.1	1.00	-4.0	3.0	-21.0	13.0
Citigroup	Sep	4.4	0.2	0.95	-4.3	-	-24.6	16.6
Credit Lyonnais	Nov *	-	-	0.95	-3.8	3.0	-21.1	13.0
Credit Suisse First Boston	Nov *	2.5	0.0	1.00	-3.3	-	-18.0	15.0
Daiwa Institute of Research	Nov *	2.4	0.2	0.90	-	-	-16.3	14.0
Deutsche Bank	Oct	2.4	-	0.95	-3.4	-	-17.5	8.0
Dresdner Kleinwort Wasserstein	Jun	2.5	-0.1	1.03	-2.9	-	-23.0	6.0
Economic Perspectives	Oct	1.9	-0.4	1.10	-4.0	2.0	-23.0	13.0
Friends, Ivory and Sime	Sep	3.0	0.2	0.95	-3.0	-	-20.0	12.0
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	Nov *	-	-0.1	0.95	-	-	-17.0	-
HSBC Economics and Strategy	Oct	4.1	0.2	1.00	-3.9	2.4	-17.4	22.0 cc
ING Financial Markets	May	2.6	0.1	1.00	-2.6	1.3	-20.7	7.6
J P Morgan	Sep	-	-	0.95	-	-	-22.6	15.0
Lehman Brothers	Nov *	3.0	0.0	0.90	-3.8	-0.5	-19.8	15.3
Lombard Street	Oct	3.8	0.2	0.95	-	-	-18.2	16.0 cc
Merrill Lynch	Jun	-	-	-	-2.5	-	-26.0	-
Morgan Stanley Dean Witter	Nov *	1.7	0.1	1.00	-4.2	-	-20.0	15.0
RBSFM	Nov *	2.3	0.8	0.96	-3.8	1.8	-17.8	14.0
Schroders Investment Management	Nov *	3.0	-	3.20 x	-3.8	-	-21.5	-
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 AG	Oct	2.3	0.6	0.94	-5.0	3.0	-17.0	-
Williams de Broe	Nov *	-	0.1	0.92	-3.8	2.9	-20.1	16.1
Non-City Forecasters								
Cambridge Econometrics	Jun	2.6	0.2	1.10 k	-2.5	1.7 hh	-25.0	8.2 kcc
CBI	Nov *	1.8	0.1	1.03	-3.3	2.8	-20.1	20.1
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
EBS	Nov *	2.5	0.2	0.98	-3.8	3.5	-14.1	14.6
EIU	Oct	2.5	0.3	0.94	-3.4	3.0	-20.4	-
ITEM Club	Nov *	2.0	0.1	0.97	-3.9	1.7	-16.0	14.8
Liverpool Macro Research	Nov *	-	-	0.97	-	-	-17.6	-
NIESR	Nov *	2.4	0.2	0.97	-3.8	2.6 w	-13.3	14.1
OEF	Nov *	2.3	0.2	0.94	-3.9	2.3	-16.3	15.1
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	Oct	-	-0.3	5.20 aa	-	-	-2.1 g	0.8 gk
Average of Forecasts made in the last 3 months								
Independent		2.6	0.1	0.97	-3.8	2.4	-18.7	14.9
New (marked *)		2.4	0.1	0.96	-3.7	2.3	-18.1	15.5
City		2.7	0.1	0.96	-3.8	2.2	-19.3	14.6
Range of Forecasts made in the last 3 months								
Highest		4.4	0.8	1.10	-3.0	3.5	-13.3	21.4
Lowest		1.7	-0.4	0.90	-5.0	-0.5	-24.6	8.0
Median		2.4	0.1	0.95	-3.8	2.7	-18.2	14.9
HM Treasury	Apr	1¼ - 1¾	-	-	-3 to -2½	2¼	-25¾	10

Table 4 - 2003: Growth in GDP and its components (% change)

November 2002 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (Ebn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
City Forecasters										
ABN AMRO	Nov *	2.5	2.1	4.0	3.4	-1.7	2.7	5.9	5.7	-0.3
Bank of America	Nov *	1.8	1.8	3.0	1.4	-	2.0	3.9	4.6	-0.5
Barclays Capital	Nov *	2.1	2.5	3.1	-3.1	1.8	2.0	5.3	4.6	-0.1
Bridgewell	Nov *	2.8	2.0	4.3	1.8	0.0	2.5	5.9	4.8	0.1
Capital Economics	Nov *	2.5	2.0	3.5	2.0	1.0	2.3	3.0	2.5	0.2
Citigroup	Sep	2.8	2.5	2.4	3.2	0.8	2.7	8.9	4.2	0.1
Credit Lyonnais	Nov *	2.5	2.9	3.2	3.1	1.9	3.1	4.8	6.1	-0.8
Credit Suisse First Boston	Nov *	2.5	2.8	2.6	1.8	1.3	2.8	5.0	5.3	-0.5
Daiwa Institute of Research	Nov *	2.6	3.0	3.1	2.0	0.8	3.1	5.3	6.0	-0.5
Deutsche Bank	Oct	2.5	3.2	3.0	2.4	1.8	3.4	4.0	5.7	-1.0
Dresdner Kleinwort Wasserstein	Jun	2.7	2.4	3.2	3.6	1.3	2.8	5.1	5.4	-0.4
Economic Perspectives	Oct	-0.3	0.3	3.1	-6.4	-1.4	-0.2	-0.9	0.7	0.0
Friends, Ivory and Sime	Sep	3.0	2.5	4.3	0.4	0.5	2.8	-	-	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	Nov *	2.5	2.7	2.9	0.1	-0.3	2.4	4.8	4.0	0.0
HSBC Economics and Strategy	Oct	2.4	2.4	2.7	2.8	1.1	2.6	5.2	5.2	-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	Sep	3.1	3.5	5.6	3.9	-1.3	3.9	5.9	4.6	0.1
Lehman Brothers	Nov *	2.4	3.8	2.9	-0.2	3.5	3.6	2.8	5.9	-1.4
Lombard Street	Oct	3.1	3.2	4.0	1.0	1.5	3.0	5.0	4.5	-0.1
Merrill Lynch	Jun	3.2	2.8	-	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Nov *	2.7	3.3	5.7	3.3	0.7	3.7	7.0	7.8	-1.3
RBSFM	Nov *	2.5	2.6	2.8	2.0	0.8	2.7	5.0	5.1	-0.2
Schroders Investment Management	Nov *	2.5	2.5	3.2	3.0	0.1	2.9	3.9	4.6	-0.5
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 AG	Oct	2.5	2.5	3.8	2.5	1.3	2.8	5.8	5.8	-0.4
Williams de Broe	Nov *	2.8	1.9	2.4	9.4	1.2	3.4	7.6	8.4	-1.0
Non-City Forecasters										
Cambridge Econometrics	Jun	2.9	2.8	3.1	3.0	0.2	3.0	7.5	7.1	-0.4
CBI	Nov *	2.7	1.8	3.1	4.8	2.7	2.8	2.7	3.0	-0.3
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
EBS	Nov *	2.5	2.2	3.3	4.1	1.9	3.0	4.1	5.2	-0.8
EIU	Oct	1.8	1.7	3.2	0.8	3.0	2.0	4.0	3.9	-0.2
ITEM Club	Nov *	2.1	2.5	3.8	0.7	1.4	2.4	4.8	5.6	-0.6
Liverpool Macro Research	Nov *	2.6	1.5 c	6.8 d	1.3 e	-	-	-	-	-
NIESR	Nov *	2.5	2.6	2.4	4.4	0.8	3.0	6.2	6.9	-
OEF	Nov *	2.6	3.0	3.1	1.9	1.5	3.1	5.3	6.0	-0.7
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	Oct	2.4	2.4	1.7	3.3	-	2.4	4.4	3.9	-0.1
Average of Forecasts made in the last 3 months										
Independent		2.4	2.5	3.3	2.1	1.0	2.7	4.8	5.0	-0.4
New (marked *)		2.5	2.5	3.3	2.4	1.1	2.8	4.9	5.4	-0.5
City		2.4	2.5	3.4	1.8	0.7	2.7	5.0	5.1	-0.4
Range of Forecasts made in the last 3 months										
Highest		3.1	3.8	5.7	9.4	3.5	3.9	8.9	8.4	0.2
Lowest		-0.3	0.3	1.7	-6.4	-1.7	-0.2	-0.9	0.7	-1.4
Median		2.5	2.5	3.1	2.0	1.1	2.8	5.0	5.2	-0.3
HM Treasury	Apr	3 - 3½	2¼ - 2¾	3¼	5¾ - 6¼	0.1 - 1.7	3 - 3½	7¾ - 8¼	6½ - 7	-

Table 5 - 2003: Growth in prices and monetary indicators (% change)

November 2002 Comparison

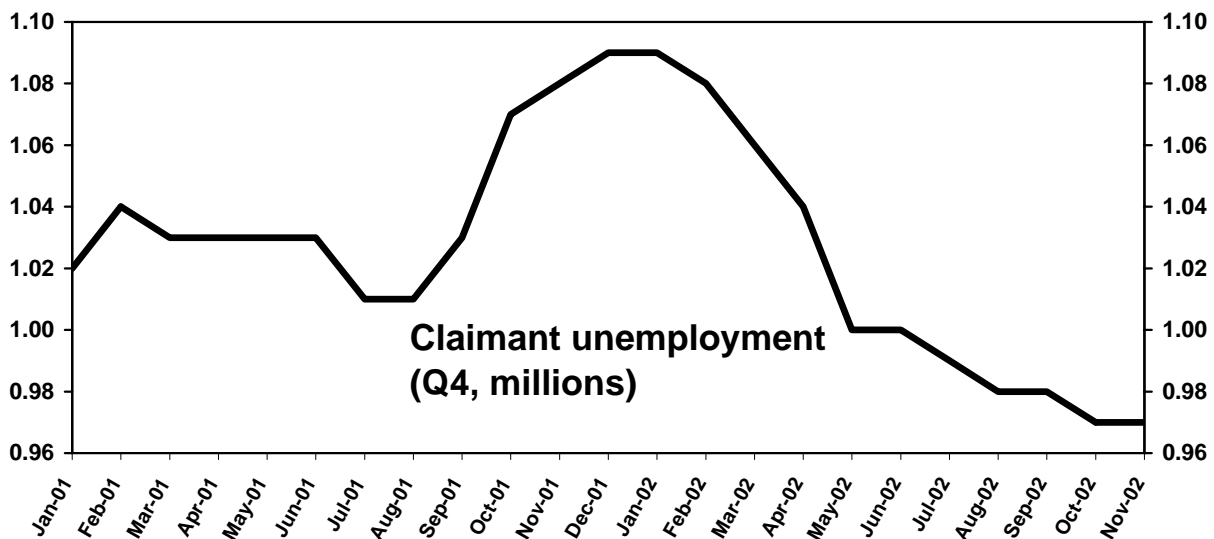
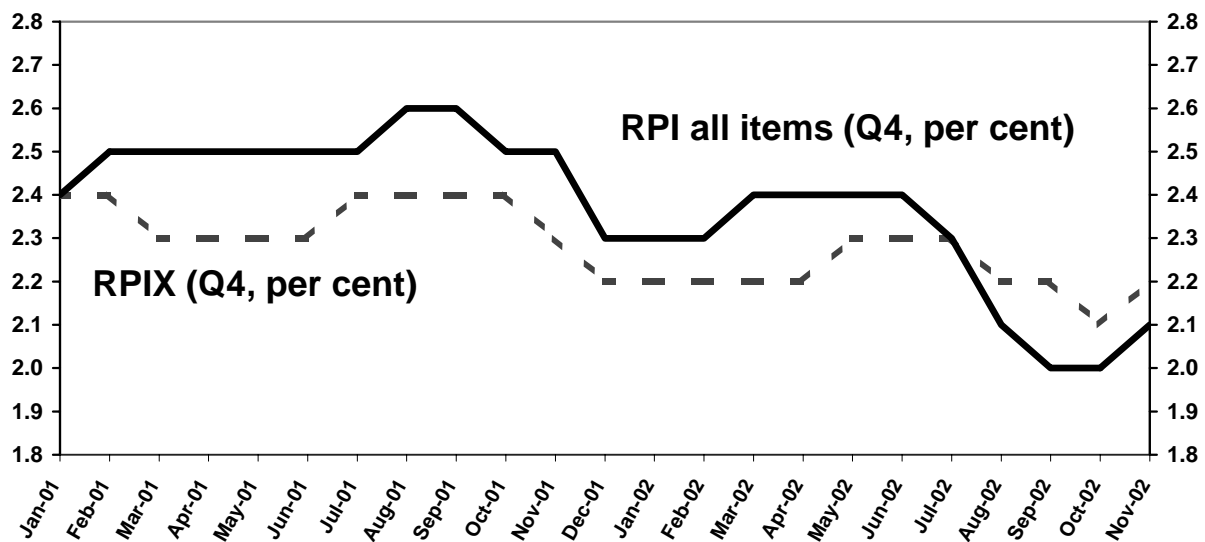
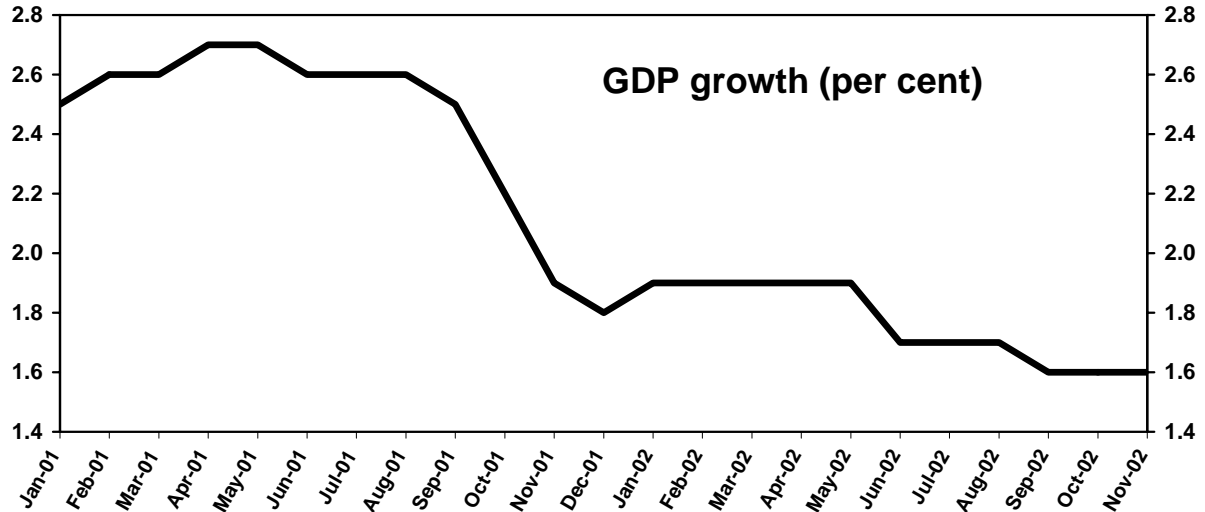
Forecasters & dates of forecasts		RPI (Q4)	RPIX (Q4)	Average Earnings	Sterling Index (Q4)	Bank of England Repo Rate (Q4,%)	Oil price (\$)	M4
City Forecasters								
ABN AMRO	Nov *	3.3	2.3	4.8	104.0	4.50	22.0	6.0
Bank of America	Nov *	2.3	2.3	4.0	-	3.50	25.5	5.8
Barclays Capital	Nov *	2.3	2.1	3.7	109.5	4.42	-	-
Bridgewell	Nov *	4.0	3.3	5.3	98.0	5.25	-	7.8
Capital Economics	Nov *	2.5	2.0	4.5	100.5	4.00	25.0	7.0
Citigroup	Sep	4.0	3.2	4.8	102.4	5.60	24.0	-
Credit Lyonnais	Nov *	2.3	2.3	4.4	103.0	4.00	25.6	-
Credit Suisse First Boston	Nov *	2.8	2.5	4.5	105.0	4.50	-	-
Daiwa Institute of Research	Nov *	3.0	2.1	4.3	103.4	4.70	26.8	-
Deutsche Bank	Oct	2.6	2.3	4.4	103.2	4.20	22.0	6.0
Dresdner Kleinwort Wasserstein	Jun	2.5	2.3	4.2	-	5.00	-	-
Economic Perspectives	Oct	2.1	1.7	3.5	101.0	4.00	21.0	6.0
Friends, Ivory and Sime	Sep	2.7	2.6	4.8	-	4.75	-	7.0
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 jk
Hermes	Nov *	2.2	2.2	4.6	105.0	4.50	-	-
HSBC Economics and Strategy	Oct	2.6	2.6	4.8	106.6	4.00	25.0	-
ING Financial Markets	May	2.8	2.1	4.2	107.1	4.75	20.0	7.2
J P Morgan	Sep	2.3	2.4	-	-	5.00	24.5	-
Lehman Brothers	Nov *	2.9	2.2	4.6	99.4	4.80	27.0	-
Lombard Street	Oct	3.1	3.3	5.1	100.0	5.00	25.0	7.5
Merrill Lynch	Jun	2.0	2.5	4.7	-	5.00	-	-
Morgan Stanley Dean Witter	Nov *	3.0	2.5	4.5	100.0	4.50	-	-
RBSFM	Nov *	2.9	2.5	4.8	104.9	4.42	25.9	-
Schroders Investment Management	Nov *	2.8	2.2	3.6	-	4.50	25.0	-
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 AG	Oct	2.3	2.3	4.5	102.0	4.75	24.0	6.0
Williams de Broe	Nov *	2.2	2.0	4.3	99.1	4.80	29.0	8.2
Non-City Forecasters								
Cambridge Econometrics	Jun	2.6 k	2.3 k	4.5 n	102.7 k	5.10 ks	24.9	-
CBI	Nov *	2.8	2.4	4.6	103.6	4.50	25.4	-
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
EBS	Nov *	2.3	2.1	4.4	100.1	4.25	25.6	-
EIU	Oct	2.6	2.3	4.3	106.2	4.25	24.7	-
ITEM Club	Nov *	4.0	1.9	4.0	100.0	3.80	27.0	2.0
Liverpool Macro Research	Nov *	-	2.1	3.7	105.2	4.60	-	-
NIESR	Nov *	2.4	2.2	4.9	105.9	4.00 s	26.0 ii	-
OEF	Nov *	2.8	2.0	4.3	103.5	4.80	26.8	5.0
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	Oct	-	2.6	-	-	-	-	-
Average of Forecasts made in the last 3 months								
Independent		2.8	2.3	4.4	102.9	4.50	25.1	6.2
New (marked *)		2.8	2.3	4.4	102.8	4.44	25.9	6.0
City		2.7	2.4	4.5	102.6	4.53	24.8	6.7
Range of Forecasts made in the last 3 months								
Highest		4.0	3.3	5.3	109.5	5.60	29.0	8.2
Lowest		2.1	1.7	3.5	98.0	3.50	21.0	2.0
Median		2.7	2.3	4.5	103.2	4.50	25.0	6.0
HM Treasury	Apr	-	2½	-	-	-	-	-

Table 6 - 2003: Growth in other selected variables (% change)

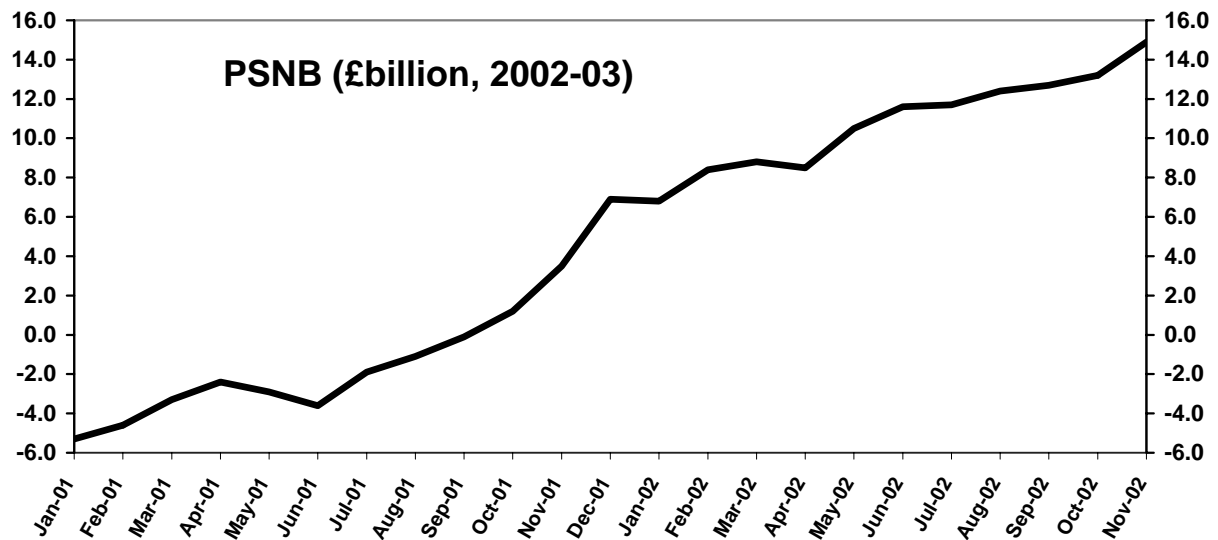
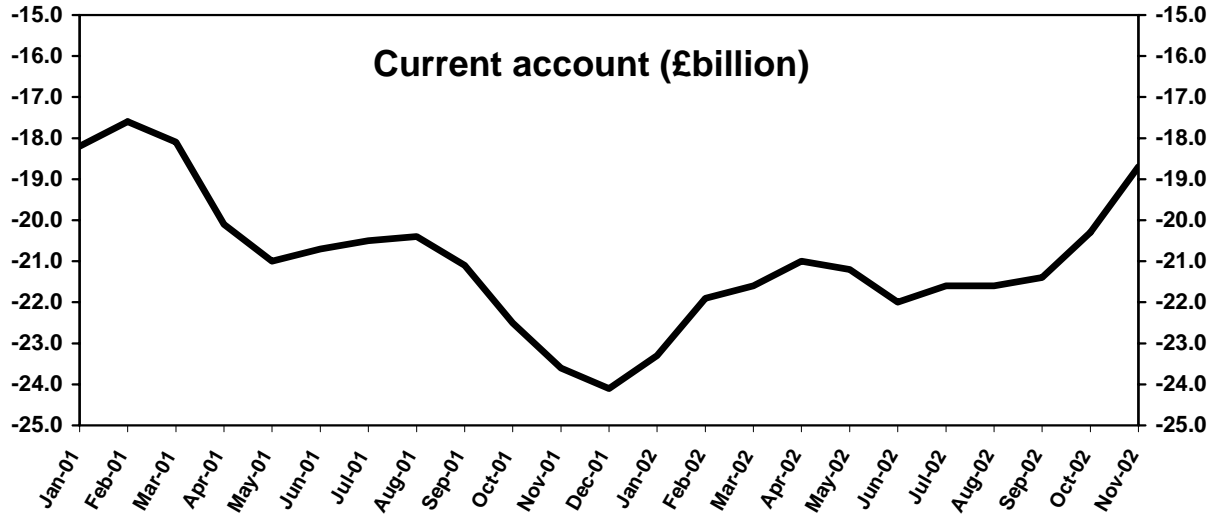
November 2002 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment	Claimant Unemployment (Q4, millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2003-04)
City Forecasters								
ABN AMRO	Nov *	2.7	-0.1	1.00	2.3	7.0	-20.0	22.1
Bank of America	Nov *	-	-	-	3.2	-	-21.5	-
Barclays Capital	Nov *	1.4	-0.3	1.06	3.0	-	-15.1	16.0 cc
Bridgewell	Nov *	1.1	0.4	0.98	1.7	-	-27.0	26.8
Capital Economics	Nov *	3.0	0.3	1.00	0.5	6.0	-20.5	14.0
Citigroup	Sep	3.4	0.5	0.82	1.0	-	-28.1	24.3
Credit Lyonnais	Nov *	-	-	0.95	1.4	5.0	-24.1	19.0
Credit Suisse First Boston	Nov *	2.6	0.5	1.00	1.5	-	-18.0	18.0
Daiwa Institute of Research	Nov *	2.2	0.3	0.90	-	-	-21.5	17.0
Deutsche Bank	Oct	2.8	-	1.00	2.1	-	-23.9	16.0
Dresdner Kleinwort Wasserstein	Jun	2.4	0.3	1.01	2.7	-	-26.2	9.2
Economic Perspectives	Oct	0.9	-0.6	1.25	0.5	3.5	-19.0	24.0
Friends, Ivory and Sime	Sep	2.0	0.4	0.90	2.5	-	-16.0	18.0
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	Nov *	-	0.2	0.95	-	-	-19.0	-
HSBC Economics and Strategy	Oct	3.1	-0.3	1.02	2.0	5.4	-16.0	26.0 cc
ING Financial Markets	May	2.8	0.5	0.90	3.4	7.8	-23.8	10.4
J P Morgan	Sep	-	-	0.95	-	-	-20.4	18.0
Lehman Brothers	Nov *	4.7	0.1	1.00	1.3	3.0	-26.5	22.0
Lombard Street	Oct	3.5	0.2	0.98	-	-	-18.2	24.0 cc
Merrill Lynch	Jun	-	-	-	3.2	-	-20.0	-
Morgan Stanley Dean Witter	Nov *	0.9	0.7	0.90	2.5	-	-23.0	14.0
RBSFM	Nov *	2.5	0.6	1.05	2.1	4.8	-24.0	19.0
Schroders Investment Management	Nov *	2.8	-	3.50 x	2.6	-	-24.1	-
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 AG	Oct	3.3	0.4	0.92	2.5	6.0	-20.0	-
Williams de Broe	Nov *	-	0.7	0.85	2.8	11.9	-36.4	22.6
Non-City Forecasters								
Cambridge Econometrics	Jun	3.2	0.4	1.20 k	1.8	3.0 hh	-26.0	14.2 kcc
CBI	Nov *	1.9	0.5	1.01	2.3	5.0	-24.2	20.9
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
EBS	Nov *	2.3	0.2	0.99	1.3	6.2	-19.0	19.8
EIU	Oct	2.3	-0.1	1.02	1.5	6.7	-13.8	-
ITEM Club	Nov *	1.6	0.0	1.02	1.3	6.6	-20.0	22.0
Liverpool Macro Research	Nov *	-	-	1.10	-	-	-25.1	11.1 cc
NIESR	Nov *	3.2	0.3	1.06	2.0	7.5 w	-16.3	16.9
OEF	Nov *	2.1	0.3	0.96	1.9	7.9	-21.5	19.0
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	Oct	-	0.2	5.30 aa	-	-	-2.3 g	1.1 gk
Average of Forecasts made in the last 3 months								
Independent		2.4	0.2	0.99	1.9	6.1	-21.5	19.7
New (marked *)		2.3	0.3	0.99	2.0	6.3	-22.3	19.5
City		2.5	0.2	0.97	2.0	5.8	-21.9	19.7
Range of Forecasts made in the last 3 months								
Highest		4.7	0.7	1.25	3.2	11.9	-13.8	26.8
Lowest		0.9	-0.6	0.82	0.5	3.0	-36.4	14.0
Median		2.5	0.3	1.00	2.0	6.0	-20.5	19.0
HM Treasury	Apr	2 - 2½	-	-	2¼ - 2¾	8½	-23¾	13

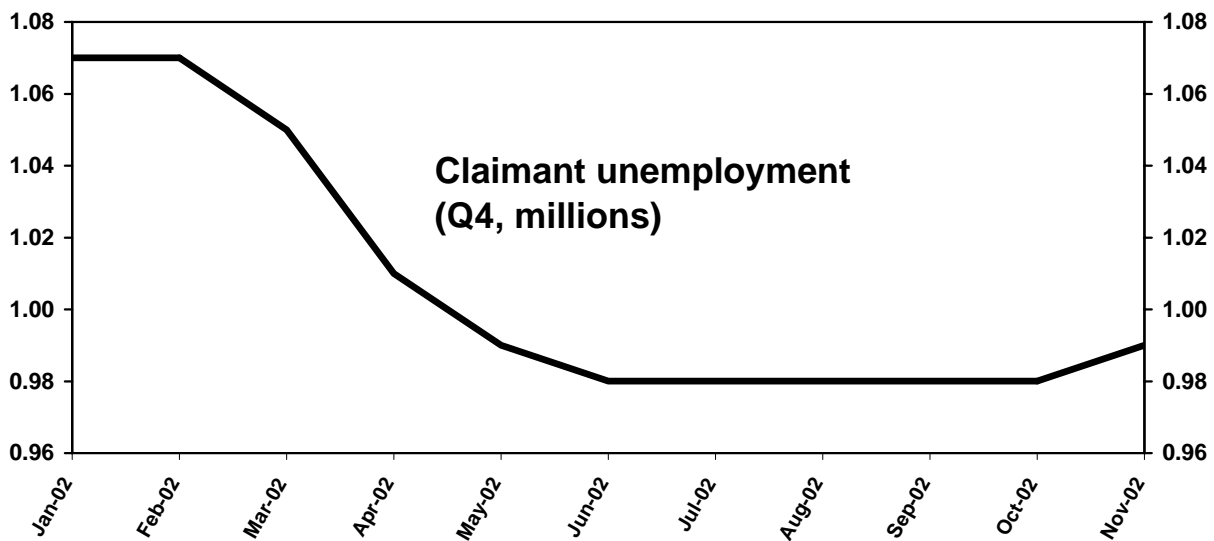
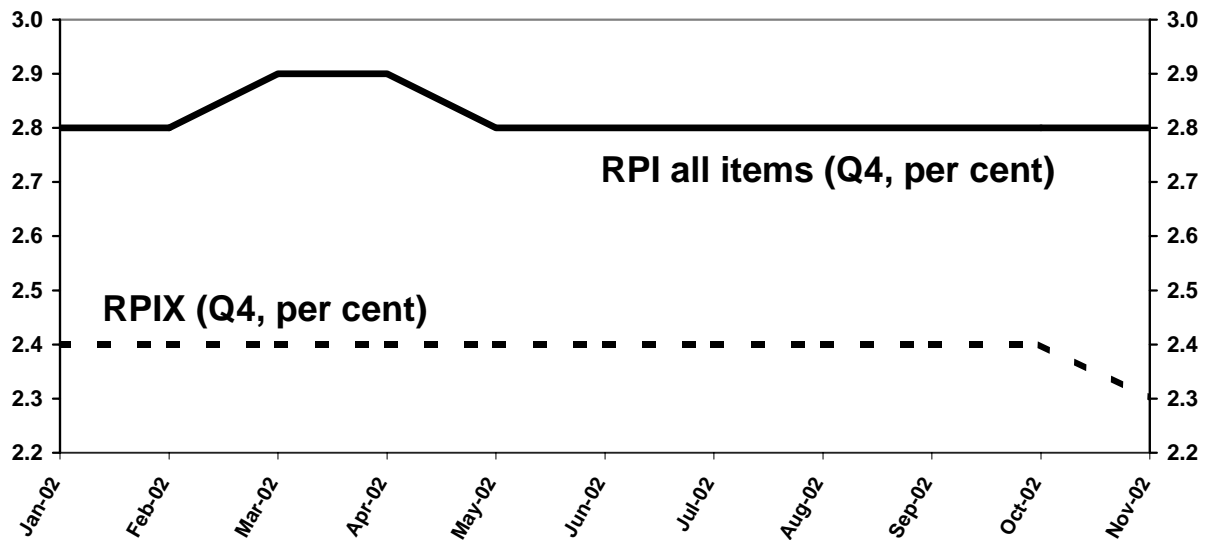
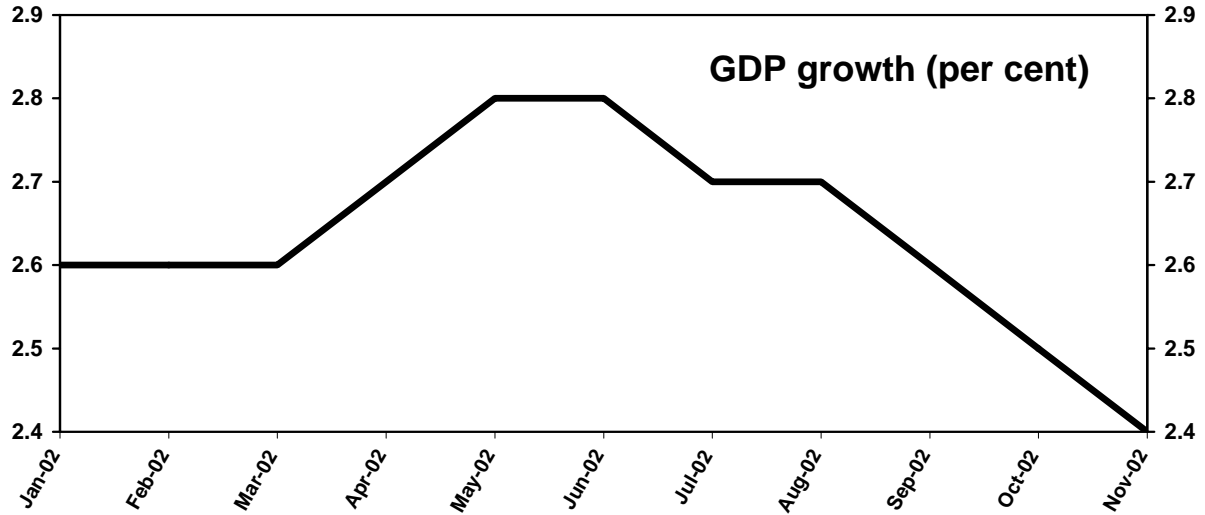
Average of independent forecasts for 2002; GDP growth, RPI & RPIX Inflation and Claimant Unemployment



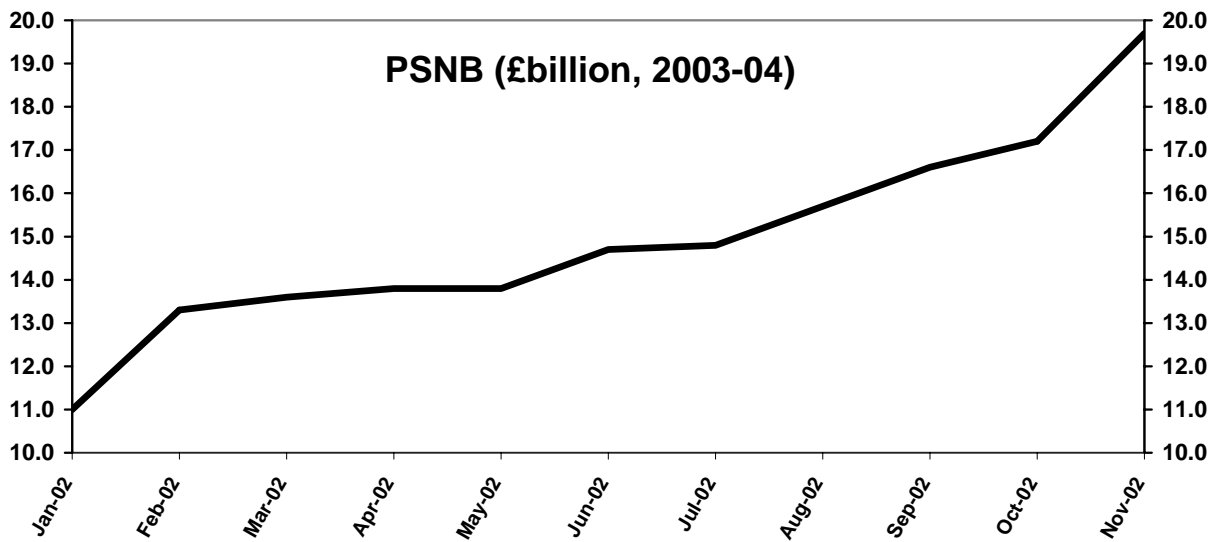
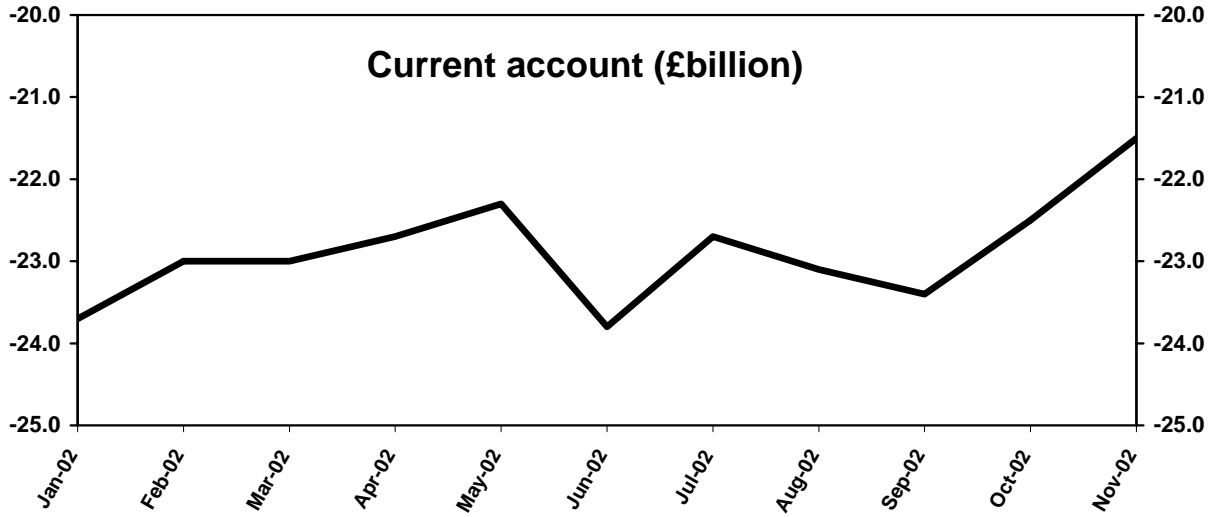
Average of independent forecasts for 2002; Current account and PSNB (2002-03, £billion)



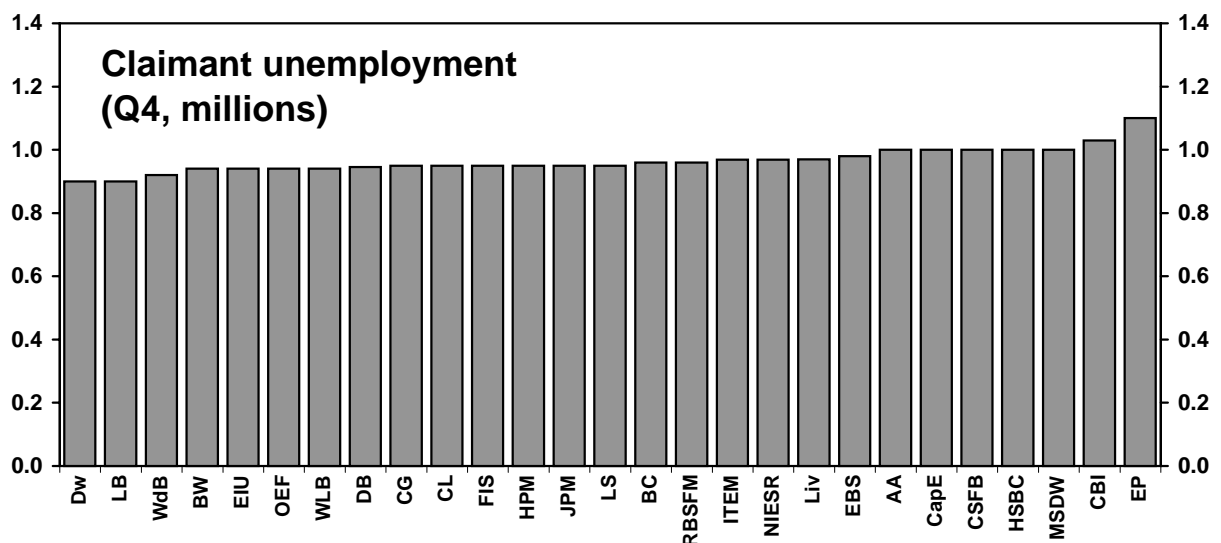
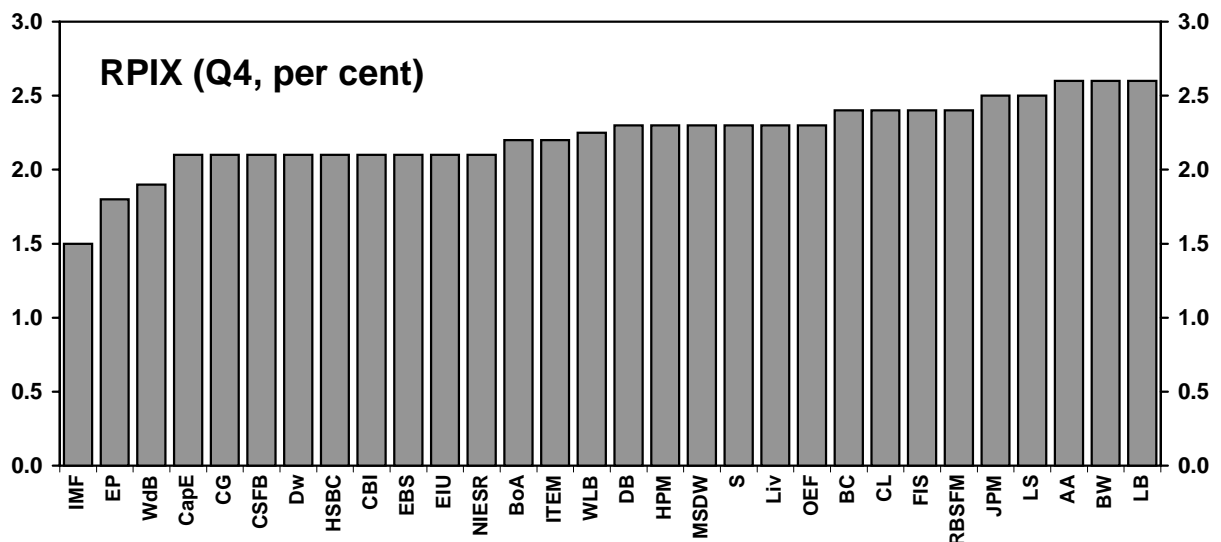
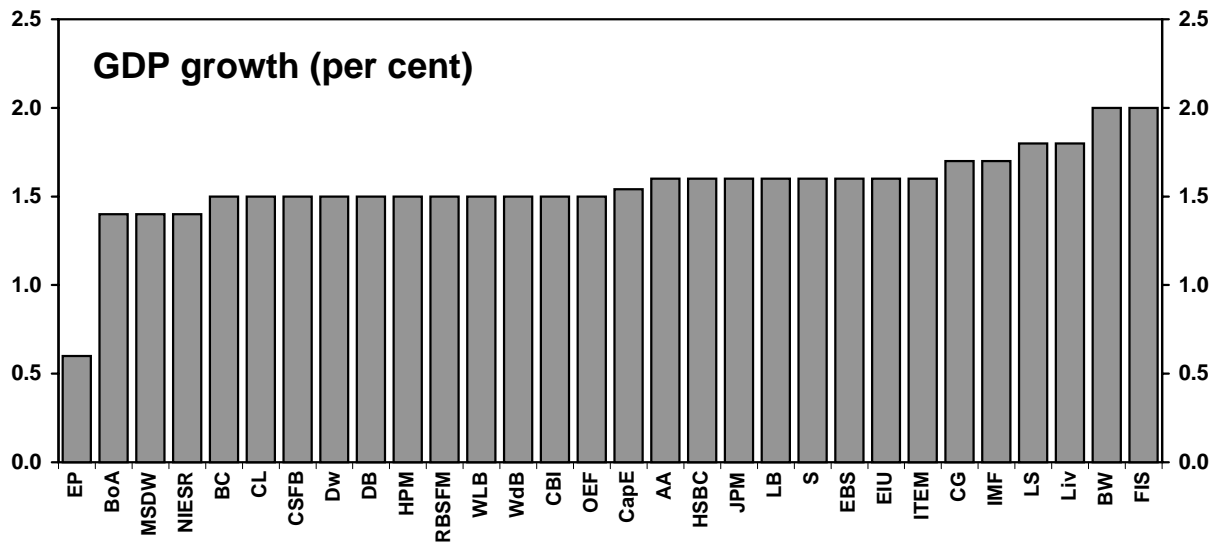
Average of independent forecasts for 2003; GDP growth, RPI & RPIX Inflation and Claimant Unemployment



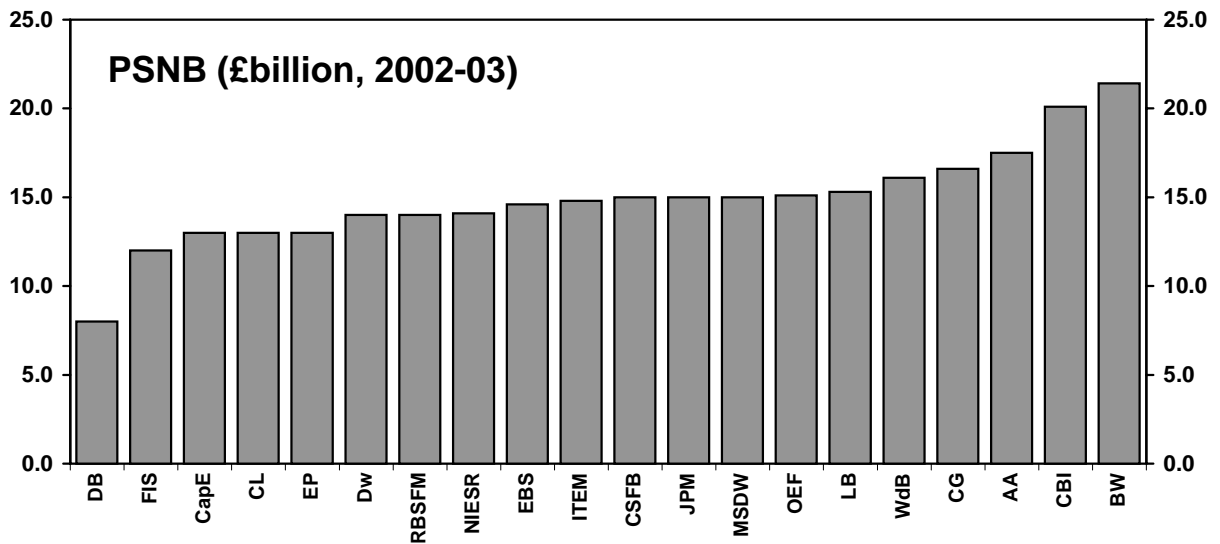
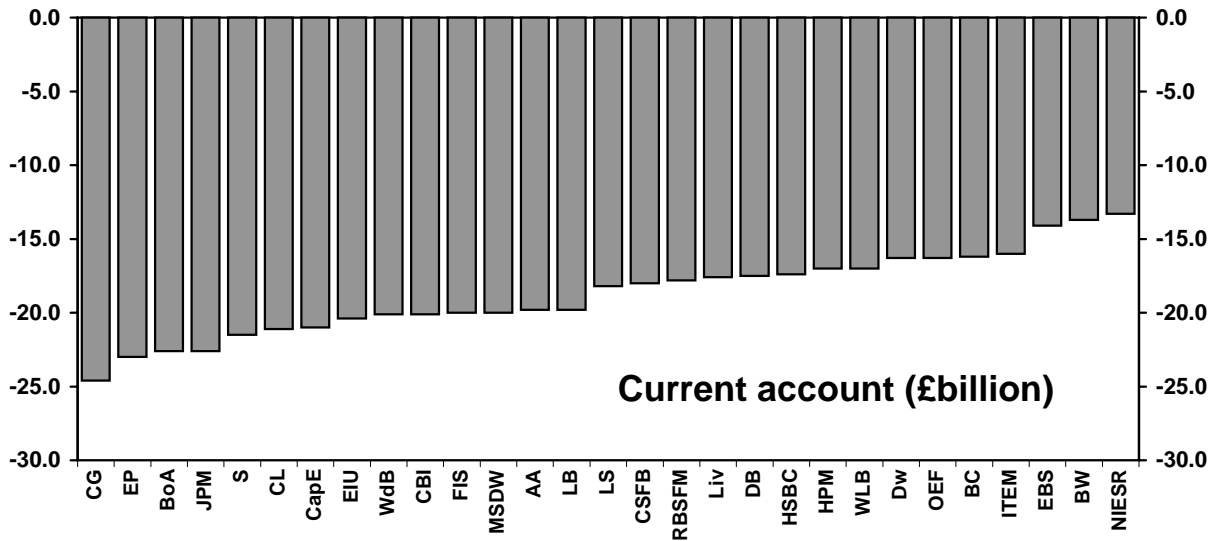
Average of independent forecasts for 2003; Current account and PSNB (2003-04, £billion)



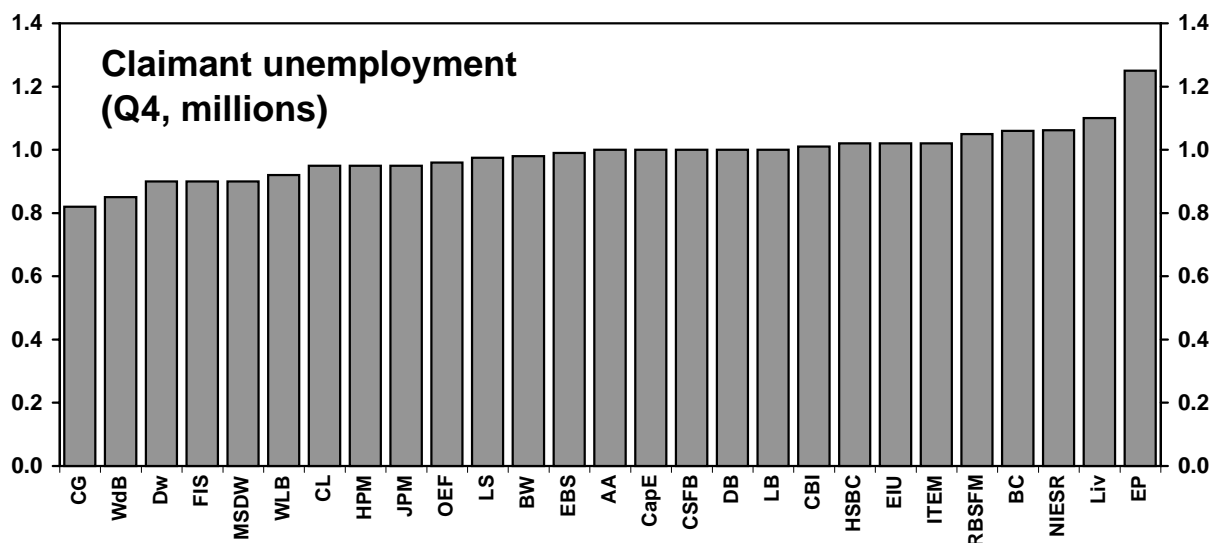
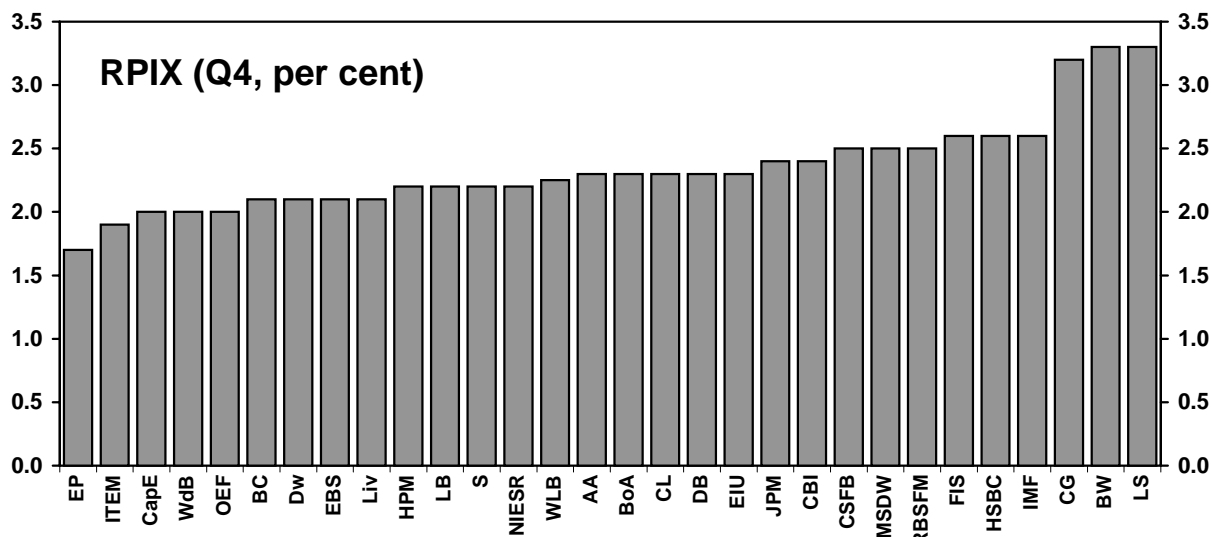
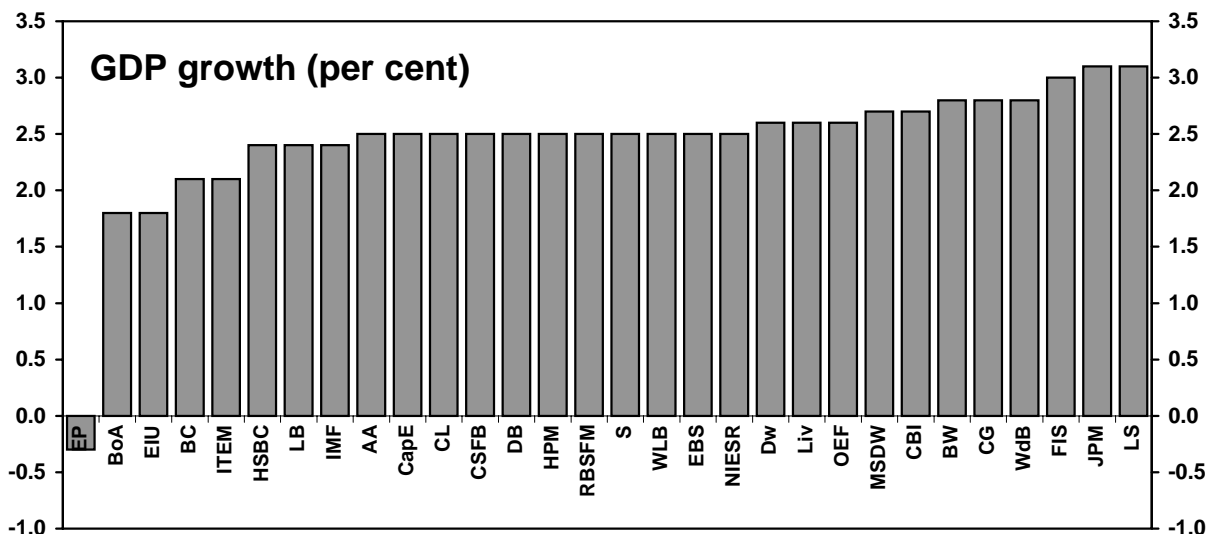
Range of Forecasts for 2002; GDP, RPIX and Claimant Unemployment (millions) made in last 3 months



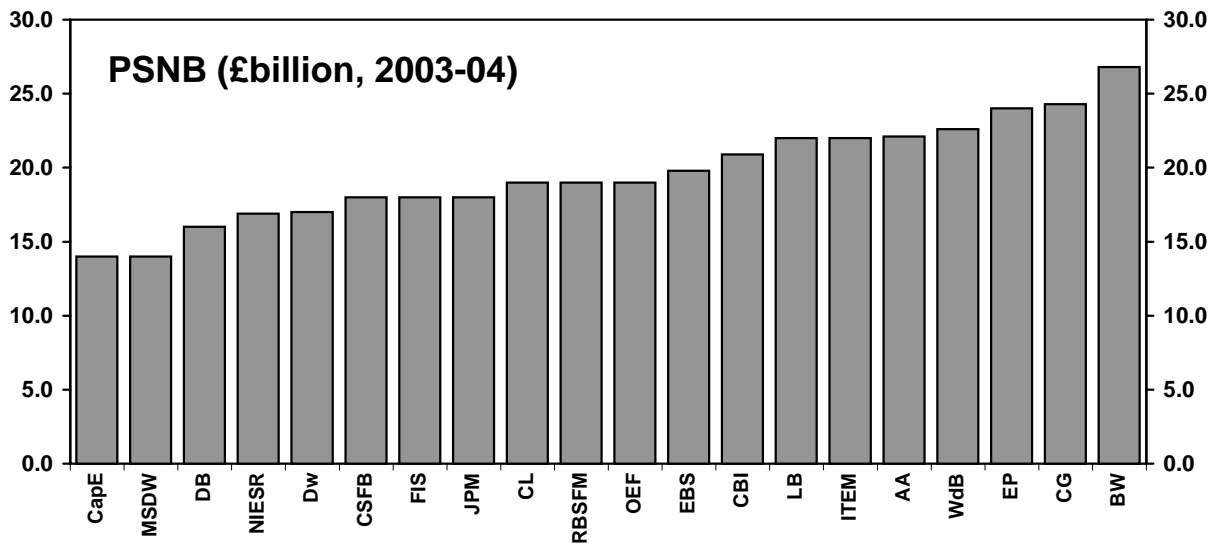
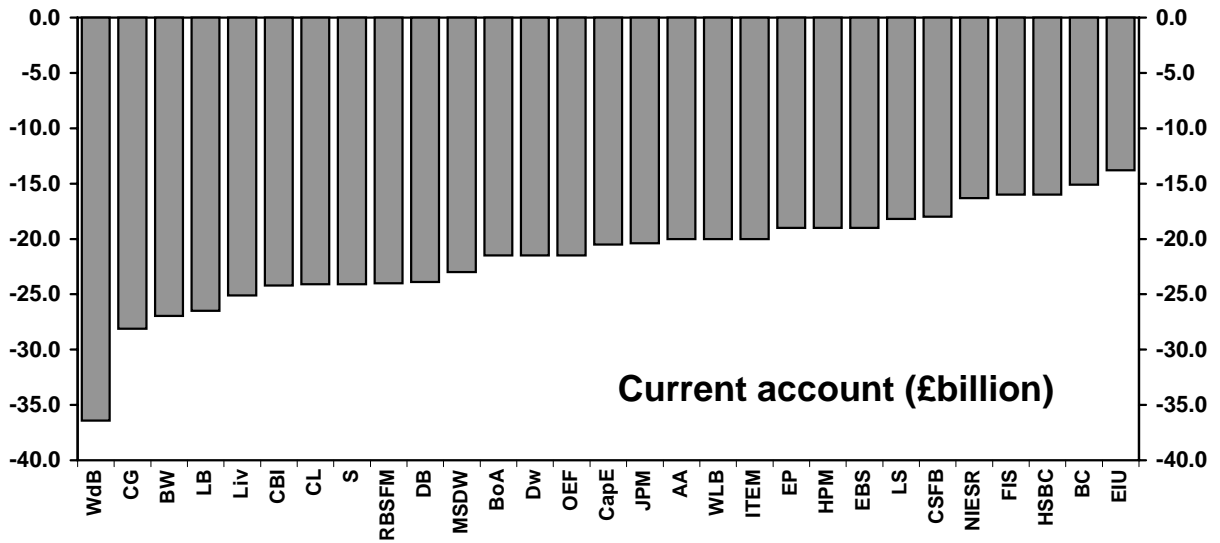
Range of Forecasts for 2002; Current Account (£bn) and PSNB (2002-03, £bn) made in last 3 months



Range of Forecasts for 2003; GDP, RPIX and Claimant Unemployment (millions) made in last 3 months



Range of Forecasts for 2003; Current Account (£bn) and PSNB (2003-04, £bn) made in last 3 months



Medium-term forecasts, November 2002

This edition of the comparison contains medium-term projections from 10 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)	1.6	2.6	2.9	2.6	2.4
Inflation rate (per cent)					
- RPI	1.7	2.6	2.8	2.4	2.2
- RPI exc MIPs	2.2	2.3	2.2	2.3	2.3
Claimant unemployment (millions)	0.96	1.00	0.99	1.00	0.98
Current account (£bn)	-18.7	-24.0	-24.7	-25.2	-26.3

	Independent average			
	2002-03	2003-04	2004-05	2005-06
PSNB (£bn)	15.5	20.8	21.1	21.4

Table M1: Medium-term forecasts for GDP and the GDP deflator

November 2002 comparison

<u>GDP (percentage change)</u>					<u>GDP Deflator (percentage change)</u>				
2002	2003	2004	2005	2006		2002-03	2003-04	2004-05	2005-06
<u>City forecasters</u>									
1.6	2.5	3.0	3.0	2.6	ABN AMRO	2.3	2.5	2.5	2.5
1.5	2.6	2.9	2.5	2.7	Daiwa	2.5	2.1	2.3	2.4
1.5	2.5	2.5	2.4	2.4	Hermes	-	-	-	-
1.6	2.4	3.0	2.5	-	Lehman Brothers	2.6	1.4	2.7	2.5
1.5	2.8	2.7	2.3	2.2	Williams de Broe	2.1	1.2	1.2	2.0
<u>Non-City forecasters</u>									
1.7	2.9	3.3	2.6	1.8	Cambridge Econ	2.5	2.5	2.5	2.4
1.6	2.1	2.9	2.7	2.4	ITEM Club	3.1	2.5	2.2	2.5
1.8	2.6	2.9	2.6	-	Liverpool Macro Research	-	-	-	-
1.4	2.5	2.8	2.8	2.5	NIESR	-	-	-	-
1.5	2.6	2.9	2.5	2.7	OEF	3.3	1.9	2.1	2.3
1.6	2.6	2.9	2.6	2.4	Independent Average	2.6	2.0	2.2	2.4
1.8	2.9	3.3	3.0	2.7	Highest	3.3	2.5	2.7	2.5
1.4	2.1	2.5	2.3	1.8	Lowest	2.1	1.2	1.2	2.0

Table M2: Medium-term forecasts for Domestic Demand and Net Trade

November 2002 comparison

<u>Domestic Demand (percentage change)</u>					<u>Contribution of net trade to GDP growth (per cent)</u>					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<u>City forecasters</u>										
2.1	2.7	2.2	2.2	2.6	ABN AMRO	-0.6	-0.3	0.4	0.4	0.0
2.1	3.1	2.9	2.6	2.7	Daiwa	-0.6	-0.5	0.0	-0.1	0.0
2.0	2.4	2.3	2.4	2.4	Hermes	-0.5	0.0	0.0	0.0	0.0
1.9	3.6	2.5	2.5	-	Lehman Brothers	-0.5	-1.4	0.5	0.0	-
2.3	3.4	2.4	1.4	1.9	Williams de Broe	-1.0	0.1	0.8	0.2	-0.7
<u>Non-City forecasters</u>										
2.4	3.0	3.8	2.6	1.7	Cambridge Econ	-0.9	-0.4	-0.8	-0.2	0.0
2.3	2.4	3.2	3.1	2.8	ITEM Club	-0.9	-0.6	-0.6	-0.7	-0.6
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
-	-	-	-	-	NIESR	-	-	-	-	-
2.2	3.1	2.9	2.6	2.7	OEF	-0.8	-0.7	-0.3	-0.3	-0.2
2.2	3.0	2.8	2.4	2.4	Independent average	-0.7	-0.5	0.0	-0.1	-0.2
2.4	3.6	3.8	3.1	2.8	Highest	-0.5	0.1	0.8	0.4	0.0
1.9	2.4	2.2	1.4	1.7	Lowest	-1.0	-1.4	-0.8	-0.7	-0.7

Table M3: Medium-term forecasts for RPI and RPIX inflation (per cent)**November 2002 comparison**

<u>RPI inflation (per cent), annual average</u>					<u>RPIX (per cent), annual average</u>					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<u>City forecasters</u>										
2.5	3.5	2.5	2.5	2.5	ABN AMRO	2.6	2.3	2.5	2.5	2.5
1.4	2.4	3.2	2.8	2.2	Daiwa	2.0	2.1	2.3	2.4	2.3
1.8	2.3	2.3	2.3	2.3	Hermes	2.1	2.4	2.3	2.3	2.3
1.6	3.1	3.0	2.5	-	Lehman Brothers	2.3	2.6	2.4	2.5	-
1.4	2.2	2.0	1.7	2.0	Williams de Broe	2.0	2.2	1.8	1.8	2.2
<u>Non-City forecasters</u>										
1.7	2.6	3.2	1.9	1.6	Cambridge Econ	2.4	2.3	2.3	2.2	2.0
1.5	1.9	3.0	2.9	2.7	ITEM Club	2.1	2.0	2.1	2.4	2.5
-	-	-	-	-	Liverpool Macro Research	2.1	2.2	2.0	1.9	-
-	-	-	-	-	NIESR	2.1	2.2	2.5	2.5	2.5
1.5	2.5	3.1	2.7	2.2	OEF	2.1	2.2	2.2	2.4	2.2
1.7	2.6	2.8	2.4	2.2	Independent Average	2.2	2.3	2.2	2.3	2.3
2.5	3.5	3.2	2.9	2.7	Highest	2.6	2.6	2.5	2.5	2.5
1.4	1.9	2.0	1.7	1.6	Lowest	2.0	2.0	1.8	1.8	2.0

Table M4: Medium-term forecasts for Sterling Index and BoE repo rate**November 2002 comparison**

<u>Sterling Index (annual average, 1990=100)</u>					<u>Bank of England repo rate (annual average, per cent)</u>					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
<u>City forecasters</u>										
105.0	104.0	103.0	103.0	103.0	ABN AMRO	4.00	4.16	5.00	5.00	5.00
106.0	104.3	102.0	101.6	101.6	Daiwa	4.00	4.20	5.00	5.00	4.60
106.0	105.0	105.0	105.0	105.0	Hermes	3.90	4.10	5.00	5.00	5.00
106.1	102.3	100.0	100.0	-	Lehman Brothers	4.00	4.40	5.30	5.50	-
105.9	101.4	96.5	93.2	92.3	Williams de Broe	4.00	4.40	5.00	4.90	4.50
<u>Non-City forecasters</u>										
105.5	102.7	100.1	97.2	94.5	Cambridge Econ	4.10	5.10	6.10	5.60	5.00
105.8	102.4	97.8	96.2	95.2	ITEM Club	4.00	3.60	4.60	5.00	5.00
104.3	105.2	107.0	105.5	-	Liverpool Macro Research	4.00	4.60	5.30	5.10	-
106.1	105.9	104.6	103.5	102.4	NIESR	4.00 s	4.00 s	4.50 s	4.50 s	5.00 s
106.0	104.3	102.1	101.6	101.7	OEF	4.00	4.30	5.00	5.00	4.60
105.7	103.8	101.8	100.7	99.5	Independent average	4.00	4.32	5.14	5.12	4.81
106.1	105.9	107.0	105.5	105.0	Highest	4.10	5.10	6.10	5.60	5.00
104.3	101.4	96.5	93.2	92.3	Lowest	3.90	3.60	4.60	4.90	4.50

Table M5: Medium-term forecasts for Claimant unemployment

November 2002 comparison

<u>Claimant unemployment (annual average, millions)</u>					
	2002	2003	2004	2005	2006
<u>City forecasters</u>					
ABN AMRO	1.00	1.00	1.00	1.00	1.00
Daiwa	0.94	0.94	0.95	1.00	1.00
Hermes	0.95	0.95	1.00	1.00	1.00
Lehman Brothers	0.90	1.00	0.90	0.90	-
Williams de Broe	0.94	0.88	0.81	0.75	0.68
<u>Non-City forecasters</u>					
Cambridge Econ	1.10	1.20	1.10	1.10	1.20
ITEM Club	0.95	1.01	0.99	0.91	0.88
Liverpool Macro Research	0.96	1.05	1.16	1.27	-
NIESR	-	-	-	-	-
OEF	0.90	1.00	1.00	1.10	1.10
Independent average	0.96	1.00	0.99	1.00	0.98
Highest	1.10	1.20	1.16	1.27	1.20
Lowest	0.90	0.88	0.81	0.75	0.68

Table M6: Medium-term forecasts for Current Account

November 2002 comparison

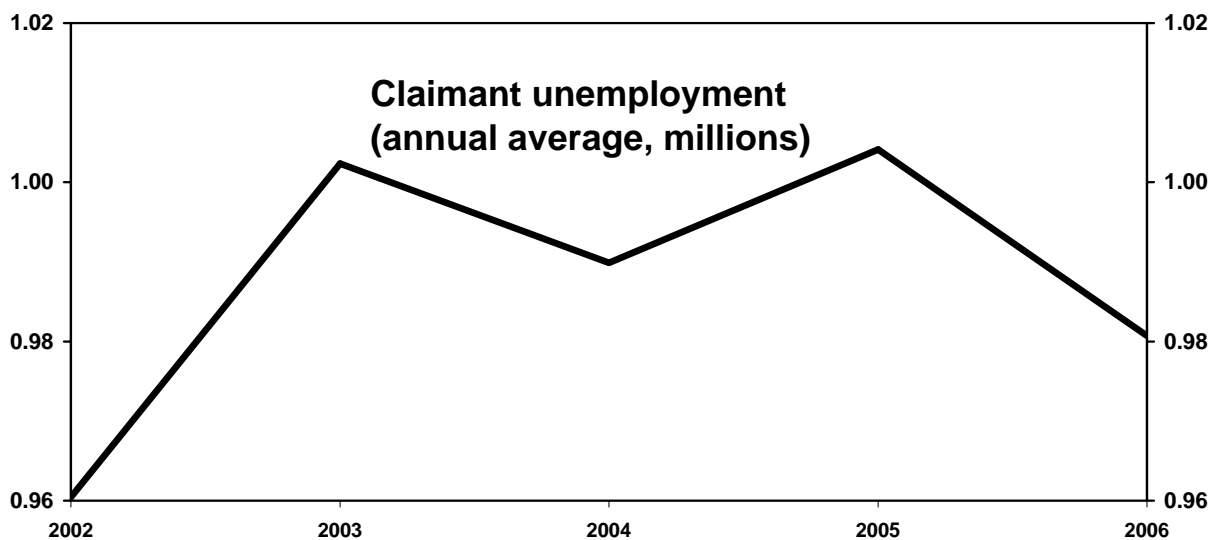
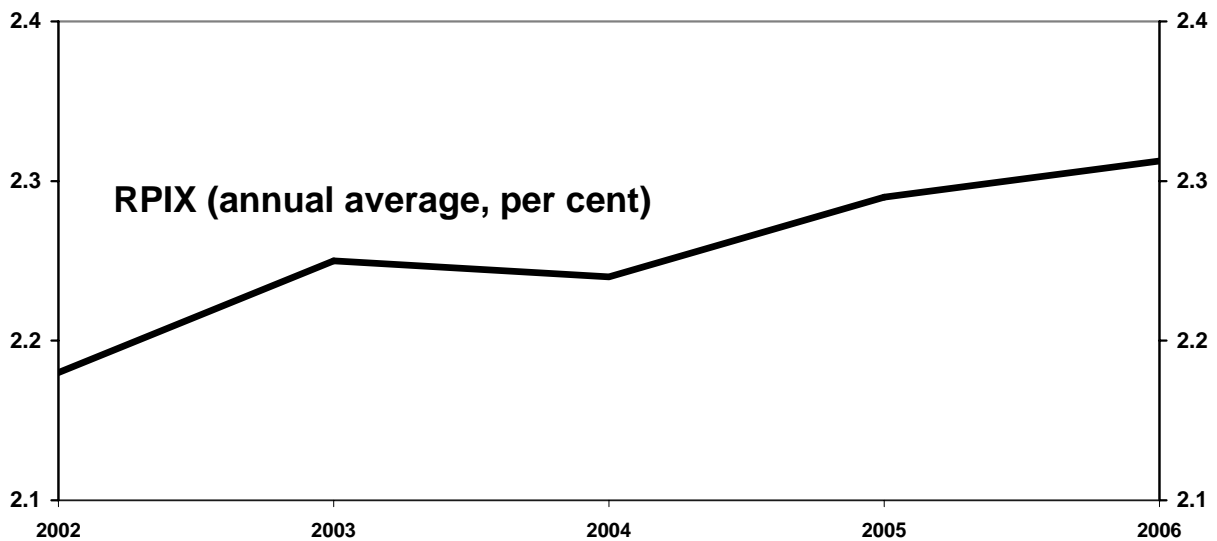
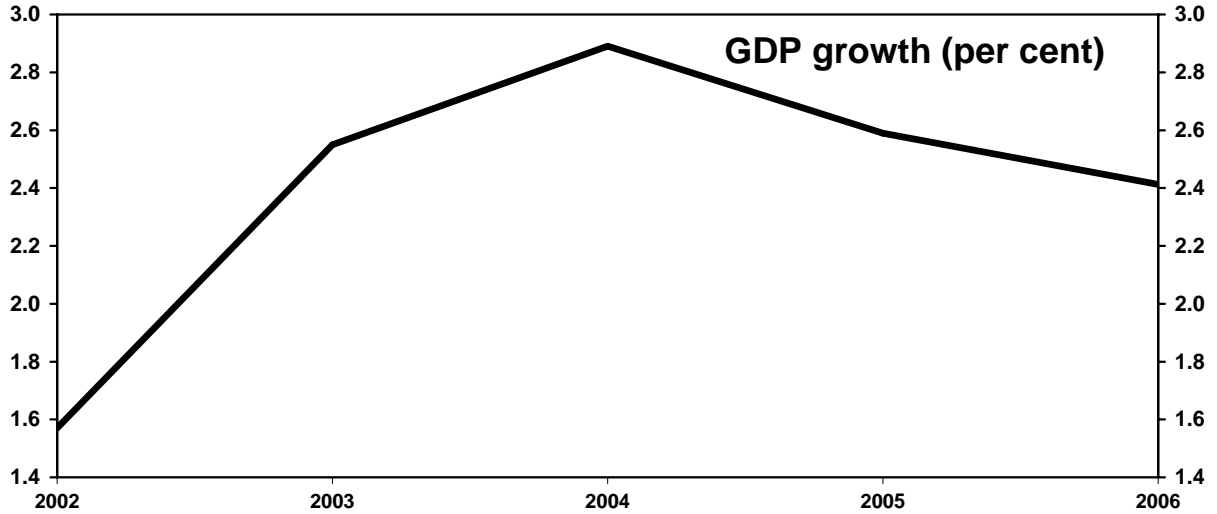
<u>Current Account (£ billion)</u>					<u>Current Account (per cent of money GDP)</u>					
2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	
<u>City forecasters</u>										
-20.0	-20.0	-17.0	-17.0	-17.0	ABN AMRO	-1.9	-1.7	-1.5	-1.4	-1.3
-16.3	-21.5	-23.6	-25.1	-26.2	Daiwa	-1.5	-2.0	-2.1	-2.1	-2.1
-17.0	-19.0	-20.0	-20.0	-20.0	Hermes	-1.6	-1.8	-2.0	-2.0	-2.0
-19.8	-26.5	-20.0	-22.0	-	Lehman Brothers	-1.9	-2.5	-1.7	-1.8	-
-20.1	-36.4	-43.1	-40.1	-36.7	Williams de Broe	-1.9	-3.4	-3.9	-3.5	-3.0
<u>Non-City forecasters</u>										
-25.0	-26.0	-25.2	-24.4	-21.6	Cambridge Econ	-2.7	-2.7	-2.4	-2.2	-1.9
-16.0	-20.0	-25.0	-31.0	-37.0	ITEM Club	-1.6	-1.8	-2.3	-2.6	-2.9
-17.6	-25.1	-25.0	-22.3	-	Liverpool Macro Research	-	-	-	-	-
-	-	-	-	-	NIESR	-1.3	-1.5	-2.0	-2.3	-1.9
-16.3	-21.5	-23.5	-24.9	-25.9	OEF	-1.6	-2.0	-2.1	-2.1	-2.1
-18.7	-24.0	-24.7	-25.2	-26.3	Independent average	-1.8	-2.2	-2.2	-2.2	-2.2
-16.0	-19.0	-17.0	-17.0	-17.0	Highest	-1.3	-1.5	-1.5	-1.4	-1.3
-25.0	-36.4	-43.1	-40.1	-37.0	Lowest	-2.7	-3.4	-3.9	-3.5	-3.0

Table M7: Medium-term forecasts for PSNB

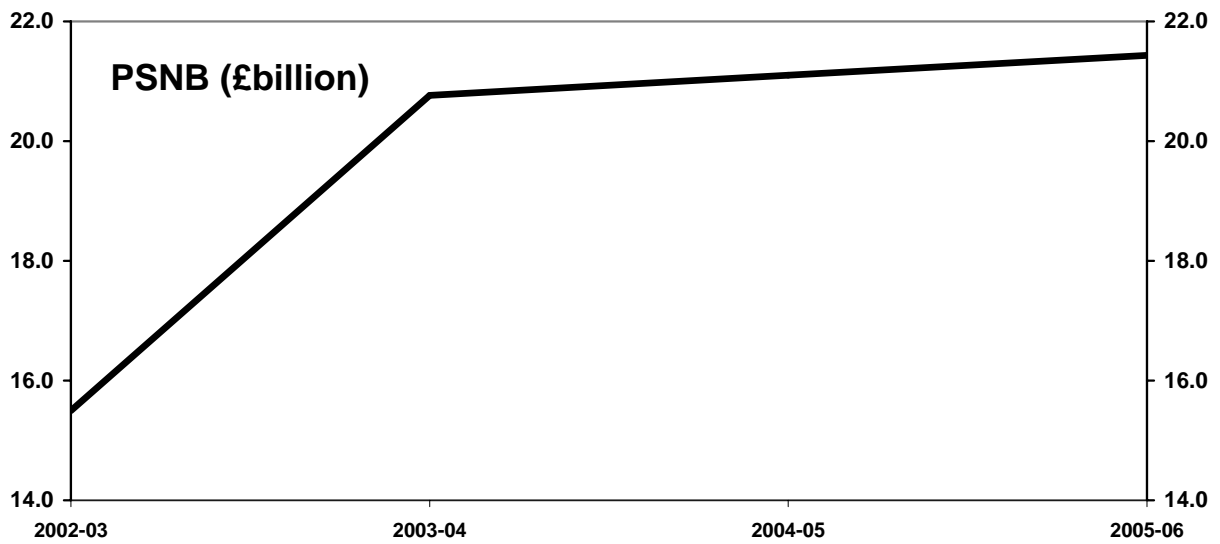
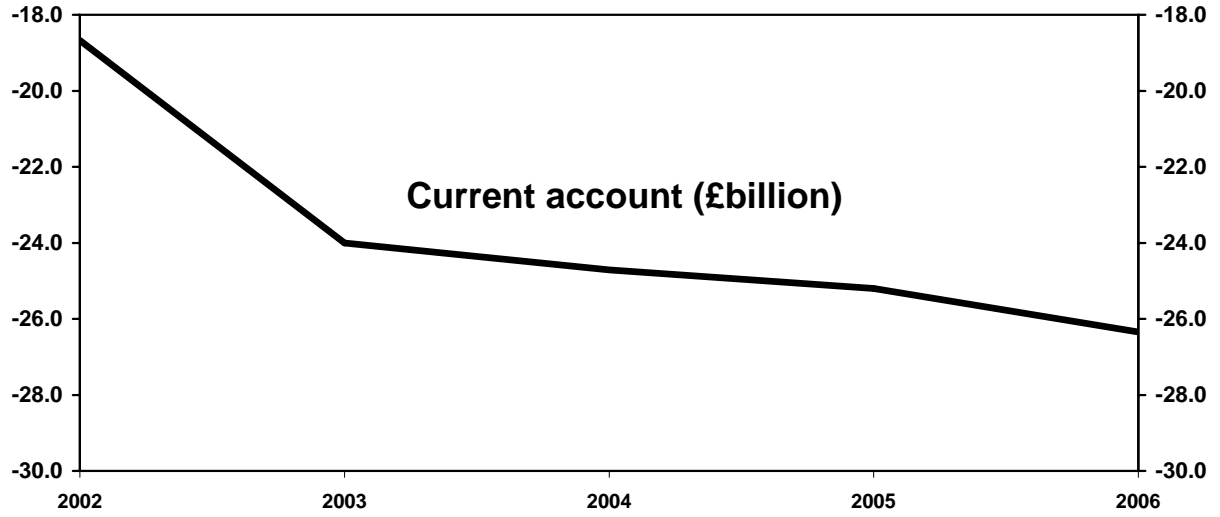
November 2002 comparison

<u>PSNB (£ billion)</u>					<u>PSNB (per cent of money GDP)</u>			
2002-03	2003-04	2004-05	2005-06		2002-03	2003-04	2004-05	2005-06
<u>City forecasters</u>								
17.5	22.0	20.0	20.0	ABN AMRO	1.7	2.0	1.7	1.5
14.0	17.0	15.0	18.0	Daiwa	1.3	1.6	1.3	1.5
-	-	-	-	Hermes	-	-	-	-
15.3	22.0	27.0	20.0	Lehman Brothers	1.5	2.0	2.3	1.6
16.1	22.6	28.4	33.2	Williams de Broe	1.6	2.1	2.6	2.8
<u>Non-City forecasters</u>								
8.2 kcc	14.2 kcc	14.8 kcc	18.3 kcc	Cambridge Econ	0.9 kcc	1.4 kcc	1.4 kcc	1.7 kcc
14.8	22.0	21.0	18.0	ITEM Club	1.4	2.0	1.8	1.5
-	11.1 cc	10.9 cc	12.7 cc	Liverpool Macro Research	-0.3 cc	1.1 cc	1.0 cc	1.1 cc
-	-	-	-	NIESR	-	-	-	-
15.3	19.0	15.2	19.4	OEF	1.5	1.7	1.3	1.6
15.5	20.8	21.1	21.4	Independent average	1.5	1.9	1.8	1.8
17.5	22.6	28.4	33.2	Highest	1.7	2.1	2.6	2.8
14.0	17.0	15.0	18.0	Lowest	1.3	1.6	1.3	1.5

Average of medium-term forecasts for GDP growth, RPIX inflation and Claimant Unemployment



Average of medium-term forecasts for Current account and PSNB (£billion)



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

AA:	ABN AMRO
BoA:	Bank of America
BW:	Bridgewell
BZW:	Barclays Capital
CamE:	Cambridge Econometrics
CapE:	Capital Economics Ltd
CG:	Citigroup
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
EBS:	Experian Business Strategies (previously BSL)
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
FIS:	Friends, Ivory & Sime Plc (previously RSAI)
GS:	Goldman Sachs
HSBC:	HSBC Economics and Strategy
HPM:	Hermes Pension Management Ltd
ING:	ING Financial Markets
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan Chase
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
OECD:	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBSFM:	Royal Bank Of Scotland Financial Markets
S:	Schroders Investment Management
SCB:	Standard Chartered
WDR:	UBS Warburg
WLBP:	WestLB Panmure
WdB:	Williams de Broë

ANNEX 2: Data Definitions

GDP	National accounts table C2: Code ABMI
Private Consumption	Households + NPISH, National accounts table C2, Code ABJR+HAYO
General Govt consumption	National accounts table C2, Code NMRY
Gross fixed investment	National accounts table C2, Code NPQT
Change in inventories (1995, £bn)	National accounts table C2, Code CAFU
Domestic Demand	National accounts table C2, Code YBIM
Exports (Goods & Services)	National accounts table C2, Code IKBK
Imports (Goods & Services)	National accounts table C2, Code IKBL
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Headline average Earnings	Labour Market Statistics table 15, Code LNNC
Sterling Index (Q4, 1990=100)	ONS code AJHX
Bank of England repo rate (Q4)	(Previously 3 month interbank rate (Q4))
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth	Bank of England Monetary and Financial statistics division Code VQJW, Calendar year (previously financial year)
RHDI	National accounts table J2, Code NRJR
Employment growth	Workforce jobs, Labour Market statistics table 4, Code DYDC
Claimant Unemployment (Q4, mn)	Labour market statistics table 10, code BCJD
Manufacturing Output	National accounts table B1, Code CKYY
World trade in Manufactures	
Current account (£bn)	Balance of payments release table A, Code HBOP
Public Sector Net Borrowing	Public sector finances release table PSF 1 / Public sector accounts table PSAT 1, Code ANNX

ANNEX 3: 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 market weights
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
ii:	OPEC average

ANNEX 4: Organisation Contact Details

<u>Organisation</u>	<u>Contact</u>	<u>Telephone number</u>
ABN AMRO	Richard Iley	020 7678 7575
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Cambridge Econometrics	Rachel Beaven	01223 460 760
Capital Economics Ltd	Jonathan Loynes	020 7823 5000
Citigroup	Michael Saunders	020 7986 9297
CBI	Trevor Cullinan	020 7395 8102
CEBR	Kavin McCauley	020 7600 6661
Credit Lyonnais	Glenn Davies	020 7214 5388
Credit Suisse First Boston	Robert Barrie	020 7888 1334
Daiwa Europe Ltd/DIR	Don Egginton	020 7597 8470
Deutsche Bank	George Buckley	020 7545 1372
Dresdner Kleinwort Wasserstein	Leo Doyle	020 7956 8074
DRI-WEFA	Howard Archer	020 8544 7893
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Goldman Sachs	Ann Terry	020 7774 1166
Hermes Pensions Management Ltd	James Walsh	020 7680 2144
HSBC	John Butler	020 7336 4147
ING Financial Markets	James Knightley	020 7767 6614
ITEM club	John Gaster	01865 268913
J P Morgan	Danny Gabay	020 7325 5335
Lehman Brothers	Michael Hume	020 7011 7745
Liverpool Macro Research	David Meenagh	029 2087 5198
Lombard St Research Ltd	Stewart Robertson	020 7382 5912
Merrill Lynch	Ian Stewart	020 7772 1512
Morgan Stanley Dean Witter	Mark Miller	020 7425 6643
NIESR	Nigel Young	020 7222 7665
Oxford Economic Forecasting	Adrian Cooper	01865 202 828
RSBFM	Geoffrey Dicks	020 7375 4277
Schroders Investment Management	Stuart Block	020 7658 2011
Standard Chartered Bank	Julian Jessop	020 7280 6690
UBS Warburg	Darren Winder	020 7568 4412
WestLB Panmure	Henrich Maass	0049 211 826 2045
Williams de Broë	David Smith	020 7898 2402