



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

**Compiled by
Economic Assessment Team**

**No. 168
April 2001**

Please note that Forecasts for the UK Economy is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

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The next edition will be published on 16th May 2001. It will also be available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, April 2001

This edition of the comparison contains 23 new forecasts. The tables below summarise the average and range of independent forecasts for 2001 and 2002 and show the average of this month's new forecasts.

Forecasts for 2001	Independent ⁺				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	2.4	2.5	1.7	3.2	2.4
Inflation rate (Q4: per cent)					
- RPI	1.7	1.9	0.5	2.9	1.7
- RPI exc MIPs	1.9	2.0	1.3	2.6	1.9
Claimant unemployment (Q4: mn)	1.01	1.02	0.90	1.10	1.00
Current account (£bn)	-18.8	-18.0	-25.6	-10.0	-19.2
PSNB** (2001-02: £bn)	-8.1	-9.3	-16.0	-1.7	-8.2

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	2.7	2.6	0.4	3.4	2.7
Inflation rate (Q4: per cent)					
- RPI	2.5	2.5	1.1	3.5	2.4
- RPI exc MIPs	2.3	2.3	1.4	3.3	2.3
Claimant unemployment (Q4: mn)	1.03	1.03	0.77	1.18	1.03
Current account (£bn)	-20.1	-18.1	-36.2	-10.0	-20.9
PSNB** (2002-03: £bn)	-2.4	-3.3	-24.0	10.0	-2.6

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (April institutions 23, March institutions 7, February institutions 4).

*Based on new forecasts received for the comparison this month

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

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

2001

April 2001

Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		2001		April 2001		Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
		GDP	Private Consumption	Government expenditure	Fixed investment				
City forecasters									
Abn Amro	Apr*	2.4	3.1	3.7	4.1	-0.9	3.0	6.5	7.4
Barclays Bank	Apr*	2.1	2.7	4.0	2.5	1.0	2.7	5.0	6.3
Barclays Capital	Apr*	2.7	2.9	4.7	2.2	2.0	3.0	3.9	4.5
Capital Economics	Apr*	2.0	2.5	3.7	3.0	1.3	2.7	3.5	5.5
Charterhouse	Apr*	3.2	3.9	3.6	4.6	0.3	3.7	5.9	6.9
Chase Manhattan	Oct	2.9	3.2	4.0	8.3	4.4	4.4	6.1	9.7
Credit Lyonnais	Mar	2.3	3.1	3.9	4.1	0.3	3.1	4.6	6.4
Credit Suisse First Boston	Apr*	2.5	3.0	3.0	4.0	1.3	3.1	4.8	6.0
Daiwa Institute of Research	Apr*	2.4	2.8	4.1	4.4	1.4	3.1	5.6	7.2
Deutsche Bank	Apr*	2.1	2.8	3.8	2.4	0.5	2.7	4.7	5.9
Dresdner Kleinwort Benson	Feb	2.4	2.9	4.2	2.2	0.2	2.7	4.5	5.0
Economic Perspectives	Apr*	1.7	2.7	3.5	-0.2	1.7	2.3	6.7	7.8
Fortis Bank	Apr*	2.5	2.9	4.6	4.8	1.5	3.5	6.3	8.3
Goldman Sachs	Mar	2.4	3.0	3.7	4.9	0.5	3.3	6.4	8.2
Hermes	Jan	2.6	3.2	5.1	3.2	3.7	3.5	4.8	7.2
HSBC Econ & Strategy	Apr*	2.5	3.1	4.4	3.3	3.0	3.2	2.3	4.4
J P Morgan	Apr*	2.5	3.3	5.4	2.1	2.0	3.7	3.0	6.5
Lehman Brothers	Jan	2.6	3.3	4.5	3.8	2.9	3.6	5.7	7.9
Lombard St	Mar	3.1	3.3	3.9	6.1	2.0	3.8	6.5	7.5
Merrill Lynch	Apr*	2.6	3.2	4.0	2.5	2.0	3.2	5.0	5.5
Morgan Stanley Dean Witter	Apr*	2.1	2.7	4.6	1.5	0.8	2.7	6.0	7.4
RBSFM	Apr*	2.3	3.2	4.2	2.9	0.5	3.1	5.1	6.9
Salomon S Barney/Citibank	Apr*	2.6	3.0	3.9	6.4	-1.0	3.4	5.3	7.1
Schroders	Apr*	2.4	3.2	3.6	4.2	-0.2	3.1	2.6	4.9
S.G.	Jan	2.5	3.0	3.7	-	2.0	2.8	4.7	5.3
Standard Chartered	Mar	2.0	3.0	4.3	5.0	-1.0	3.0	5.0	7.5
Warburg Dillon Read	Mar	2.2	3.2	3.1	2.3	-0.3	2.6	3.8	4.9
WestLB Panmure	Apr*	2.5	2.7	3.5	3.3	1.0	3.0	5.2	6.1
Williams de Broe	Apr*	2.7	2.7	4.3	6.8	2.2	3.8	4.2	7.2
Non-City forecasters									
BSL	Apr*	2.6	2.8	3.9	5.2	-0.4	3.2	6.4	7.3
Cambridge Econ	Dec	2.9	2.9	4.2	3.2	2.2	3.1	5.4	5.7
CBI	Feb	2.5	2.5	5.0	3.9	2.6	3.2	4.7	6.0
CEBR	Mar	2.8	3.2	3.0	5.6	4.5	3.8	4.4	7.1
DRI	Apr*	2.4	2.5	4.0	2.6	0.8	2.6	4.2	4.1
EIU	Jan	2.5	2.5	4.0	3.5	2.0	3.0	5.7	6.7
Henley	Apr*	2.6	3.5	4.8	2.3	3.2	3.5	4.3	6.4
ITEM Club	Feb	2.1	2.4	4.0	1.3	0.0	2.5	5.9	6.3
Liverpool Macro Research	Apr*	2.1	2.2 c	5.6 d	1.9 e	-	-	-	-
NIESR	Feb	2.8	3.2	4.0	4.0	0.0	3.2	7.4	7.5
OEF	Apr*	2.3	2.8	4.1	4.4	1.9	3.3	5.3	7.4
Primark WEFA	Dec	2.6	2.5	4.4	3.3	1.2	2.9	5.2	5.7
EC	Nov	3.0	2.9	4.0	3.8	0.8	3.1	7.0	6.9
OECD	Jun	2.3	2.6	3.2	3.4	-	2.9	6.7	7.7
IMF	Sep	2.8	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.4	3.0	4.0	3.6	1.1	3.1	5.0	6.5
New (marked *)		2.4	3.0	4.1	3.4	1.1	3.1	4.9	6.4
City		2.4	3.0	4.0	3.6	0.9	3.1	4.9	6.5
Range of Forecasts made in last 3 months									
Highest		3.2	3.9	5.4	6.8	4.5	3.8	7.4	8.3
Lowest		1.7	2.4	3.0	-0.2	-1.0	2.3	2.3	4.1
HM Treasury	Mar	2¼-2¾¼ - 3½		4¼	5½-5¾	-2	3¼ - 3½ 5½-5¾ 7½-7¾		

2001

April 2001

Table 2

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month interest rate(Q4,%)	Oil price(\$)	MD (2001-2002)	M4	
City forecasters									
Abn Amro	Apr*	1.8	1.9	4.6	107.7	5.55	24.0	7.0	9.0
Barclays Bank	Apr*	1.4	1.8	4.2	-	5.30	-	5.0	5.0
Barclays Capital	Apr*	2.0	2.3	4.3	109.2	5.75 s	-	-	-
Capital Economics	Apr*	0.9	1.5	4.3	104.5	4.90	18.5	7.0	7.0
Charterhouse	Apr*	2.9	2.5	5.7	103.0	6.40	-	7.1	8.6
Chase Manhattan	Oct	2.2	2.1	4.8	106.9	6.50	25.5	-	-
Credit Lyonnais	Mar	1.2	1.5	4.3	102.0	5.25	26.0	-	-
Credit Suisse First Boston	Apr*	1.8	2.0	4.5	-	5.75	-	6.0	7.5
Daiwa Institute of Research	Apr*	1.6	1.9	4.3	100.2	5.30	-	-	-
Deutsche Bank	Apr*	0.9	1.6	4.8	104.5	5.00	20.0	6.9	7.1
Dresdner Kleinwort Benson	Feb	1.2	1.7	4.6	102.0	5.80	25.0	-	-
Economic Perspectives	Apr*	1.6	1.3	4.5	100.0	5.00	24.0	5.7	8.5
Fortis Bank	Apr*	2.5	2.2	5.0	100.8	5.50	-	-	-
Goldman Sachs	Mar	1.8	1.7	4.7	95.0	5.30	21.9	5.5 jk	5.7 jk
Harnes	Jan	1.8	2.0	4.4	100.0	5.50	-	-	-
HSBC Econ & Strategy	Apr*	1.9	1.8	4.6	99.8	5.20	23.0	-	-
JP Morgan	Apr*	1.9	1.9	5.0	-	5.30	27.7	-	-
Lehman Brothers	Jan	2.4	2.2	4.3	102.2	5.75	24.0	-	-
Lombard St	Mar	1.7	2.1	4.9	102.0	6.00	27.0	-	8.2
Merrill Lynch	Apr*	2.0	2.1	5.0	-	5.20	-	-	9.5
Morgan Stanley Dean Witter	Apr*	1.7	2.1	4.3	107.9	5.10	-	-	5.8
RBSFM	Apr*	1.5	1.8	4.6	102.0	5.25	25.0	-	-
Salomon S Barney/Citibank	Apr*	1.4	1.8	4.9	102.9	5.30	25.0	-	-
Schroders	Apr*	1.5	1.9	4.3	102.0	5.00	24.0	-	-
SG	Jan	-	2.1	4.3	101.0	6.00	23.5	7.0	8.5
Standard Chartered	Mar	2.3	1.7	4.2	101.0	5.00	22.0	6.0	9.0
Warburg Dillon Read	Mar	1.5	1.8	4.2	-	5.50	23.5	7.0	7.5
WestLB Pannure	Apr*	1.8	1.6	4.3	101.0	5.20	24.0	-	-
Williams de Broe	Apr*	0.5	1.3	4.4	103.8	5.10	26.0	7.1	8.9
Non-City forecasters									
BSL	Apr*	1.8	2.0	4.4	104.4	5.20	24.5	-	-
Cambridge Econ	Dec	2.4 k	2.3 k	4.7 n	107.4 k	6.10 ks	28.5	-	-
OBI	Feb	1.8	2.0	4.4	102.8	5.25 s	26.2	-	-
CEBR	Mar	2.1	2.0	5.3	103.2	6.00 s	26.0	-	-
DRI	Apr*	2.2	2.6	4.0	-	5.50	25.7	5.2	4.9
EIU	Jan	2.4	2.3	4.3	103.7	5.75	23.4	-	-
Hanley	Apr*	1.6	1.8	4.3	-	5.50	-	-	-
ITEM Club	Feb	1.7	2.0	4.5	99.0	5.00	25.0	3.5 k	6.0 k
Liverpool Macro Research	Apr*	-	2.1	4.1	105.4	5.60	-	-	-
NIESR	Feb	1.9	1.8	4.5	101.5	6.10	25.7	5.7	10.0
OEF	Apr*	1.5	1.9	4.3	100.4	5.30	25.5	6.5	5.4
Prismark WEFA	Dec	2.3	2.4	4.4	103.9	5.75	25.0	-	-
EC	Nov	2.2 k	2.0 ak	4.2 n	-	-	30.0	-	-
OECD	Jun	-	-	-	-	7.00	-	-	-
MF	Sep	-	2.4	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.7	1.9	4.5	102.5	5.37	24.4	6.3	7.6
New (marked *)		1.7	1.9	4.5	103.3	5.3	24.1	6.4	7.3
City		1.7	1.8	4.6	102.6	5.34	23.9	6.5	7.8
Range of Forecasts made in last 3 months									
Highest		2.9	2.6	5.7	109.2	6.40	27.7	7.1	10.0
Lowest		0.5	1.3	4.0	95.0	4.90	18.5	5.0	4.9
HM Treasury	Mar	-	2.0	-	-	-	-	-	-

Forecasters & dates of forecasts	2001				April 2001		Table 3		PSNB (£bn 01-02)
	Other variables				Manufg output	World Trade	Current account (£ bn)		
	RDI	Employment	Claimant unemp. (Q4-rms)	Industrial production					
City forecasters									
Abn Amro	Apr*	3.7	0.3	1.00	0.7	0.8	6.2	-22.3	-8.4
Barclays Bank	Apr*	2.8	0.4	1.00	-	1.5	-	-20.0	-5.0
Barclays Capital	Apr*	2.7	0.1	1.04	2.0	2.2	-	-15.3	-15.0 cc
Capital Economics	Apr*	3.0	0.0	0.90	0.5	0.5	3.5	-18.0	-12.0
Charterhouse	Apr*	4.6	0.9	0.92	2.7	2.9	-	-20.8	-12.4
Chase Manhattan	Oct	3.7	0.3	1.04	1.2	1.2	6.9	-25.8	-10.0 cc
Credit Lyonnais	Mar	-	-	1.10	1.8	1.0	6.0	-19.8	-8.0 cc
Credit Suisse First Boston	Apr*	2.8	0.1	1.05	0.3	-	-	-15.0	-7.5
Daiwa Institute of Research	Apr*	3.1	0.3	1.00	-	-	-	-18.0	-9.0
Deutsche Bank	Apr*	2.5	-	1.07	1.0	1.5	-	-18.6	-6.0
Drescher Kleinwort Benson	Feb	3.4	0.4	0.99	1.7	2.2	-	-22.1	-9.3
Economic Perspectives	Apr*	2.2	0.1	1.05	1.6	1.3	5.0	-19.0	-3.0
Fortis Bank	Apr*	-	0.5	0.98	-	1.3	-	-19.0	-
Goldman Sachs	Mar	2.9	0.1	1.04	0.9	1.7	-	-23.4	-4.4
Hermes	Jan	2.8	0.2	1.00	1.5	-	-	-25.5	-
HSBC Econ & Strategy	Apr*	2.6	0.3	1.04	1.2	1.2	6.0	-23.0	-5.0
J.P. Morgan	Apr*	-	-	1.00	2.0	1.2	-	-20.0	-6.0
Lehman Brothers	Jan	2.4	0.2	1.10	1.0	0.8	9.7	-16.3	-10.0
Lombard St	Mar	3.0	0.6	0.90	-	-	-	-16.0	-7.0 cc
Merrill Lynch	Apr*	-	-	0.95	-	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Apr*	4.0	0.5	1.10	0.6	0.4	-	-20.0	-2.0 cc
RESFM	Apr*	4.3	0.3	1.06	1.4	1.5	-	-18.5	-2.4
Salomon S Barney Citibank	Apr*	5.4	0.5	0.91	0.3	1.2	-	-25.6	-8.5
Schroders	Apr*	3.1	0.2	1.00	1.0	1.0	-	-17.1	-
S.G.	Jan	2.5	0.5	1.10	1.5	1.5	6.0	-18.0	-10.0
Standard Chartered	Mar	2.5	0.4	1.00	1.3	1.6	3.8	-23.0	-16.0
Warburg Dillon Read	Mar	-	-	1.00	1.1	1.0	-	-10.0	-10.0
WestLB Parimure	Apr*	-	0.5	1.00	1.3	1.5	6.0	-18.0	-10.0
Williams de Broe	Apr*	-	0.3	1.01	1.4	2.2	7.9	-22.3	-12.8
Non-City forecasters									
BSL	Apr*	3.1	0.3	0.98	0.9	0.8	4.1	-23.3	-7.2
Cambridge Econ	Dec	3.2	0.8	1.20 x	1.3	1.5	3.5 m	-20.1	-7.2 cc
CEI	Feb	2.6	0.7	5.30 x	1.9	1.7	4.5	-15.5	-7.2
CEBR	Mar	2.9	0.5	0.99	-	3.1	-	-19.9	-12.1 cc
ERI	Apr*	1.7	0.6	-	1.4	-	-	-14.1	-10.3
EIU	Jan	2.9	0.4	1.00	1.7	-	8.2	-20.4	-
Henley	Apr*	3.4	0.2	1.10	-	2.1	-	-21.9	-
ITEM Club	Feb	2.1	-0.3	1.04	1.1	1.2	7.0	-16.0	-10.2
Liverpool Macro Research	Apr*	-	-	0.99	-	-	-	-16.8	-10.4
NIESR	Feb	5.6	0.2	1.08	-	1.7	8.1	-10.1	-1.7
OEI	Apr*	3.1	0.3	1.00	1.1	1.3	7.5	-17.0	-8.0
Prismark WEA	Dec	2.7	0.3	1.06	2.5	2.0	7.8	-18.3	-
EC	Nov	3.2	0.7	1.53 x	2.3	2.0	8.6 W	-16.6	-20.0 ee
CELU	Jun	-	0.5	5.80 x	-	2.6	-	-31.0	-
IMF	Sep	-	-	4.00 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.2	0.3	1.01	1.2	1.5	5.8	-18.8	-8.1
New (marked *)		3.2	0.3	1.01	1.2	1.4	5.8	-19.3	-8.0
City		3.3	0.3	1.00	1.2	1.4	5.6	-19.4	-8.2
Range of Forecasts made in last 3 months									
Highest		5.6	0.9	1.10	2.7	3.1	8.1	-10.0	-1.7
Lowest		1.7	-0.3	0.90	0.3	0.4	3.5	-25.6	-16.0
HM Treasury	Mar	4/4-4/2	-	-	-	1 1/2	6%	-21 3/4	-6.0

		2002				April 2001		Table 4	
		GDP & its components, at constant prices							
		Percentage changes on a year earlier unless stated otherwise							
Forecasters & date of forecasts		GDP	Private Consumption	Government expenditure	Fixed investment	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
City forecasters									
Abn Amro	Apr*	3.1	3.7	4.1	3.7	0.4	3.9	5.4	7.3
Barclays Bank	Apr*	2.3	2.2	3.8	2.5	1.3	2.6	5.5	5.7
Barclays Capital	Apr*	2.7	2.6	3.2	2.8	2.0	2.7	3.5	3.5
Capital Economics	Apr*	2.5	1.8	4.5	2.0	1.6	2.3	3.0	2.5
Charterhouse	Apr*	2.5	2.8	4.4	1.7	-2.0	2.6	5.3	5.1
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar	2.7	2.7	3.5	3.5	1.6	3.1	5.3	6.2
Credit Suisse First Boston	Apr*	2.8	2.8	2.7	4.3	1.2	3.0	6.0	6.0
Faiwa Institute of Research	Apr*	2.7	3.0	4.3	2.6	1.8	3.2	6.2	6.9
Deutsche Bank	Apr*	2.5	2.8	3.6	3.5	1.8	3.2	4.1	5.9
Fresdner Kleinwort Benson	Feb	2.9	2.7	4.2	3.1	0.4	3.0	7.1	7.0
Economic Perspectives	Apr*	0.4	2.2	3.5	-4.9	1.2	1.2	5.0	6.1
Fortis Bank	Apr*	2.9	3.2	3.3	3.6	2.4	3.4	5.7	6.7
Goldman Sachs	Mar	3.1	2.8	3.6	4.2	2.1	3.4	8.2	8.2
Hermes	Jan	2.7	3.0	3.0	3.5	3.3	3.0	6.1	6.4
HSBC Econ & Strategy	Apr*	2.2	2.4	4.7	1.9	1.5	2.7	0.0	3.1
J.P. Morgan	Apr*	3.0	3.4	4.0	3.5	1.0	3.1	4.9	6.5
Lehman Brothers	Jan	3.3	2.8	4.1	7.6	4.0	4.0	5.7	7.2
Morgan St	Mar	2.1	2.1	3.5	0.2	1.0	1.9	3.5	4.0
Merrill Lynch	Apr*	3.0	3.2	3.0	3.0	3.0	3.2	7.0	7.5
Morgan Stanley Dean Witter	Apr*	3.0	3.0	4.4	2.5	0.6	3.1	7.0	6.5
BSFM	Apr*	2.8	3.4	4.1	2.8	2.0	3.5	5.3	6.7
Monomon S Barney/Citibank	Apr*	2.8	2.0	4.2	7.7	0.8	3.7	3.1	5.4
Parsons	Apr*	2.5	3.2	4.6	3.1	0.0	3.5	2.1	4.1
P.G.	Jan	3.1	2.6	3.1	3.5	2.0	2.9	5.3	4.4
Standard Chartered	Mar	2.5	3.0	3.5	4.0	-0.5	3.5	5.3	6.0
Warburg Dillon Read	Mar	3.0	3.4	3.4	2.2	0.1	3.2	4.1	4.5
WestLB Panmure	Apr*	2.8	2.8	3.0	3.7	1.5	3.1	5.5	6.0
Williams de Broe	Apr*	2.4	2.1	3.9	2.2	2.4	2.4	4.0	3.9
Non-City forecasters									
ASL	Apr*	3.0	2.3	3.4	7.3	2.3	3.7	4.8	6.4
Cambridge Econ	Dec	2.0	2.3	2.8	1.3	1.3	2.1	4.7	4.5
BI	Feb	2.5	2.3	4.1	4.1	2.3	2.9	4.8	5.6
EBR	Mar	2.5	2.5	3.3	5.9	5.1	3.3	5.5	7.2
ERI	Apr*	2.7	2.6	3.7	5.7	2.9	3.6	4.4	6.2
IU	Jan	2.2	2.3	3.0	2.8	1.0	2.4	5.4	5.5
Lenley	Apr*	3.1	2.9	3.9	4.2	2.3	3.2	4.2	4.4
TEM Club	Feb	2.0	2.0	4.1	1.2	0.0	2.2	5.5	5.6
Liverpool Macro Research	Apr*	3.4	2.1 c	5.5 d	2.2 e	-	-	-	-
IESR	Feb	3.3	2.8	4.0	5.3	1.1	3.6	6.9	7.1
IEF	Apr*	2.7	3.0	4.3	2.6	3.8	3.4	5.8	7.1
Imark WEFA	Dec	2.6	2.3	2.7	3.4	1.4	2.6	6.3	5.7
IC	Nov	3.0	2.9	4.0	3.9	0.8	3.2	6.6	6.6
IECD	Jun	-	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.7	2.7	3.8	3.2	1.5	3.0	5.0	5.8
Low (marked *)		2.7	2.8	3.9	3.1	1.6	3.1	4.7	5.6
City		2.6	2.8	3.8	2.8	1.2	3.0	4.9	5.7
Range of Forecasts made in last 3 months									
Highest		3.4	3.7	4.7	7.7	5.1	3.9	8.2	8.2
Lowest		0.4	1.8	2.7	-4.9	-2.0	1.2	0.0	2.5
IM Treasury	Mar	2¼-2¾	2½-3	3¾	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month interest rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4	
City forecasters									
Abn Amro	Apr*	3.4	2.8	4.8	105.2	6.05	24.0	5.8	10.2
Barclays Bank	Apr*	2.3	2.2	4.2	-	5.30	-	6.0	6.0
Barclays Capital	Apr*	2.4	2.5	4.3	103.6	5.75 s	-	-	-
Capital Economics	Apr*	1.6	1.8	4.0	101.9	4.50	20.0	5.0	6.0
Charterhouse	Apr*	2.5	2.5	5.9	99.9	6.65	-	6.2	8.3
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar	2.8	2.2	4.4	98.0	5.75	26.0	-	-
Credit Suisse First Boston	Apr*	2.3	2.3	4.8	-	5.75	-	6.0	7.5
Daiwa Institute of Research	Apr*	2.3	2.2	4.5	97.5	5.50	-	-	-
Deutsche Bank	Apr*	2.3	2.3	4.5	103.9	5.00	20.0	6.8	5.0
Dresdner Kleinwort Benson	Feb	2.5	2.2	4.6	102.0	6.10	22.0	-	-
Economic Perspectives	Apr*	1.1	1.4	3.8	100.0	4.50	18.0	4.5	6.2
Fortis Bank	Apr*	3.1	2.5	4.8	99.0	6.30	-	-	-
Goldman Sachs	Mar	2.5	2.2	4.9	95.0	5.90	22.0	5.3	7.1
Hermes	Jan	2.2	2.2	4.4	102.0	5.50	-	-	-
HSBC Econ & Strategy	Apr*	2.6	2.3	4.6	102.2	5.50	25.0	-	-
J P Morgan	Apr*	2.4	2.5	5.3	-	6.00	22.0	-	-
Lehman Brothers	Jan	3.2	2.7	5.3	102.9	6.50	24.0	-	-
Lombard St	Mar	2.8	3.1	5.6	98.0	6.50	27.0	-	6.9
Merrill Lynch	Apr*	2.4	2.4	4.8	-	5.80	-	-	9.0
Morgan Stanley Dean Witter	Apr*	2.9	2.4	4.7	108.0	6.10	-	-	6.3
RBSFM	Apr*	2.9	2.4	5.0	99.9	5.92	25.0	-	-
Salomon S Barney/Citibank	Apr*	3.3	2.4	5.4	99.9	6.25	22.0	-	-
Schroders	Apr*	2.4	2.2	4.4	100.0	5.50	18.0	-	-
S.G.	Jan	-	2.5	4.9	97.0	6.00	22.0	6.5	8.5
Standard Chartered	Mar	2.7	2.0	4.0	104.0	5.25	25.0	7.0	8.0
Warburg Dillon Read	Mar	2.0	2.0	3.8	-	5.50	18.5	7.3	7.5
WestLB Panmure	Apr*	2.4	2.5	4.7	99.0	5.75	22.0	-	-
Williams de Broe	Apr*	3.5	3.3	4.7	102.0	5.40	26.4	4.5	8.8

Non-City forecasters

BSL	Apr*	2.0	2.2	4.4	104.0	5.20	24.8	-	-
Cambridge Econ	Dec	2.1 k	2.7 k	4.5 n	103.0 k	5.40 ks	27.1	-	-
CBI	Feb	2.4	2.3	4.2	102.0	5.25 s	25.0	-	-
CEBR	Mar	2.4	2.2	5.2	103.7	6.20 s	26.2	-	-
DRI	Apr*	2.4	2.8	3.8	-	5.00	24.3	5.3	5.1
EIU	Jan	2.5	2.5	4.4	101.9	6.00	19.1	-	-
Henley	Apr*	1.4	1.6	4.1	-	5.40	-	-	-
ITEM Club	Feb	2.4	2.4	4.4	97.0	5.00	25.0	3.6	5.5
Liverpool Macro Research	Apr*	-	1.9	3.0	105.5	5.30	-	-	-
NIESR	Feb	2.4	2.1	5.3	100.3	6.10	26.6	5.4	9.3
OEF	Apr*	2.4	2.2	4.4	97.6	6.00	24.6	6.5	6.5
Primark WEFA	Dec	2.3	2.3	4.5	100.0	6.00	20.0	-	-
EC	Nov	2.3 k	2.3 ak	4.4 n	-	-	27.3	-	-
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-

Average of Forecasts made in last 3 months

Independent		2.5	2.3	4.6	101.1	5.64	23.3	5.7	7.2
New (marked *)		2.4	2.3	4.5	101.6	5.59	22.6	5.7	7.1
City		2.5	2.3	4.7	100.9	5.70	22.5	5.9	7.3

Range of Forecasts made in last 3 months

Highest		3.5	3.3	5.9	108.0	6.65	27.0	7.3	10.2
Lowest		1.1	1.4	3.0	95.0	4.50	18.0	3.6	5.0

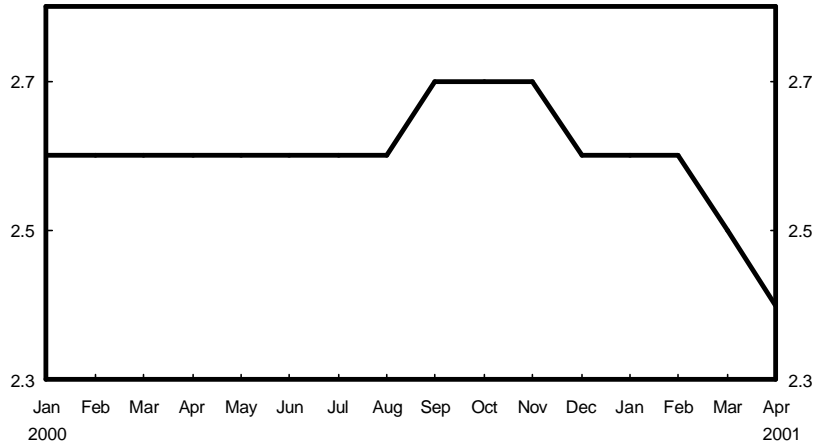
HM Treasury	Mar	-	2½	-	-	-	-	-	-
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Forecasters & dates of forecasts	Other variables								PSNB (£bn 02-03)
	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employment	Claimant unemp (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)		
City forecasters									
Abn Amro	Apr*	2.6	0.6	1.00	2.3	1.6	6.0	-31.2	0.5
Barclays Bank	Apr*	2.3	0.2	1.00	-	2.0	-	-	4.0
Barclays Capital	Apr*	2.8	0.0	1.04	2.0	2.0	-	-17.1	-10.0 cc
Capital Economics	Apr*	2.5	-0.2	1.10	1.5	1.5	3.0	-21.2	-6.0
Charterhouse	Apr*	2.9	0.0	0.99	1.9	1.9	-	-26.0	-5.8
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Mar	-	-	1.10	1.7	1.5	8.0	-23.4	-3.0 cc
Credit Suisse First Boston	Apr*	3.0	0.1	1.05	2.0	-	-	-15.0	0.0
Daiwa Institute of Research	Apr*	3.0	0.4	1.10	-	-	-	-18.0	-4.5
Deutsche Bank	Apr*	2.8	-	1.07	2.0	2.0	-	-23.4	-1.0
Dresdner Kleinwort Benson	Feb	3.0	0.9	0.88	2.7	2.9	-	-23.0	-0.6
Economic Perspectives	Apr*	1.7	-0.6	1.18	0.9	1.3	3.5	-15.0	10.0
Fortis Bank	Apr*	-	0.4	0.99	-	1.4	-	-16.0	-
Goldman Sachs	Mar	2.5	0.3	1.00	3.0	3.1	-	-27.9	-0.5
Hermes	Jan	2.8	0.4	1.00	2.0	-	-	-26.0	-
HSBC Econ & Strategy	Apr*	2.4	0.3	1.10	0.7	0.7	4.0	-14.0	2.0
J P Morgan	Apr*	-	-	1.00	2.5	2.5	-	-25.0	-3.0
Lehman Brothers	Jan	2.9	1.1	1.00	1.8	1.8	7.9	-18.2	-5.0
Lombard St	Mar	3.0	0.0	1.00	-	-	-	-14.0	7.0 cc
Merrill Lynch	Apr*	-	-	-	-	-	-	-16.0	-
Morgan Stanley Dean Witter	Apr*	4.2	1.0	1.10	1.5	1.1	-	-16.0	-6.0 cc
RBSFM	Apr*	3.9	0.5	0.93	2.6	2.4	-	-21.0	3.1
Salomon S Barney/Citibank	Apr*	4.2	0.9	0.77	1.9	2.0	-	-36.2	2.6
Schroders	Apr*	3.0	0.0	1.07	1.8	1.8	-	-19.5	-
S.G.	Jan	2.5	0.5	1.15	2.0	2.0	7.0	-15.0	-4.0
Standard Chartered	Mar	2.8	0.8	1.00	1.9	2.1	4.2	-19.0	-8.0
Warburg Dillon Read	Mar	-	-	1.00	1.5	1.5	-	-10.0	-3.0
WestLB Panmure	Apr*	-	0.4	1.02	1.8	1.8	7.0	-20.0	-4.0
Williams de Broe	Apr*	-	0.4	0.99	3.8	3.7	7.0	-24.4	-5.2
Non-City forecasters									
BSL	Apr*	3.1	0.9	0.92	2.1	2.2	4.7	-27.7	-5.8
Cambridge Econ	Dec	2.4	0.3	1.30 k	0.6	1.1	3.0 hh	-11.0	-0.2 kcc
CBI	Feb	2.9	0.7	5.10 x	2.0	1.7	4.0	-16.5	-2.6
CEBR	Mar	2.7	0.0	1.03	-	3.2	-	-28.3	0.0 cc
DRI	Apr*	2.7	0.8	-	3.0	-	-	-12.1	-1.4
EIU	Jan	2.7	0.3	1.10	1.9	-	7.2	-14.4	-
Henley	Apr*	3.6	-0.1	1.10	-	2.3	-	-21.9	-
ITEM Club	Feb	2.6	-0.3	1.11	0.9	0.9	6.0	-17.0	-6.1
Liverpool Macro Research	Apr*	-	-	1.03	-	-	-	-16.2	-24.0
NIESR	Feb	3.1	0.5	1.04	-	2.6	7.9	-11.4	3.3
OEF	Apr*	3.0	0.4	1.10	2.1	2.3	7.5	-21.0	-4.0
Primark WEFA	Dec	2.5	0.2	1.00	2.7	2.5	7.0	-16.8	-
EC	Nov	3.1	0.7	1.50 aak	2.0	2.0	7.9 w	-15.6	-21.2 ee
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.3	1.03	2.0	2.0	5.6	-20.1	-2.4
New (marked *)		3.0	0.3	1.03	2.0	1.9	5.3	-20.6	-2.4
City		2.9	0.3	1.02	2.0	1.9	5.3	-20.5	-1.1
Range of Forecasts made in last 3 months									
Highest		4.2	1.0	1.18	3.8	3.7	8.0	-10.0	10.0
Lowest		1.7	-0.6	0.77	0.7	0.7	3.0	-36.2	-24.0
HM Treasury	Mar	2½-3	-	-	-	1½-2	6½	-25¼	1

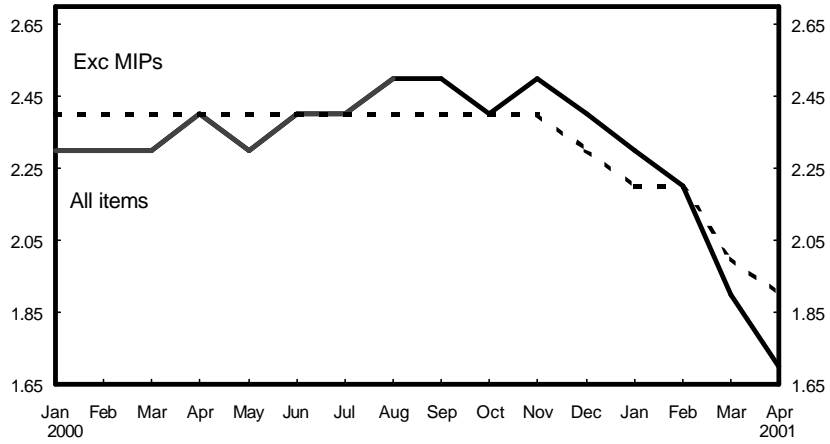
Forecasts for 2001

Independent average, January 2000 - April 2001

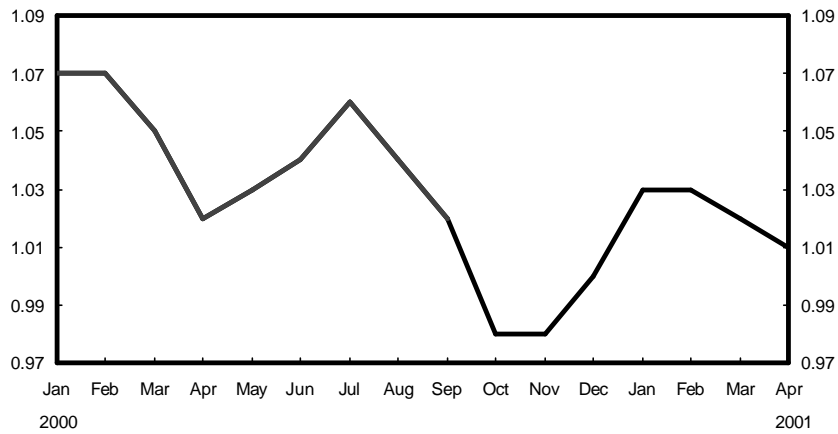
GDP growth (per cent)



Retail price inflation (Q4, per cent)



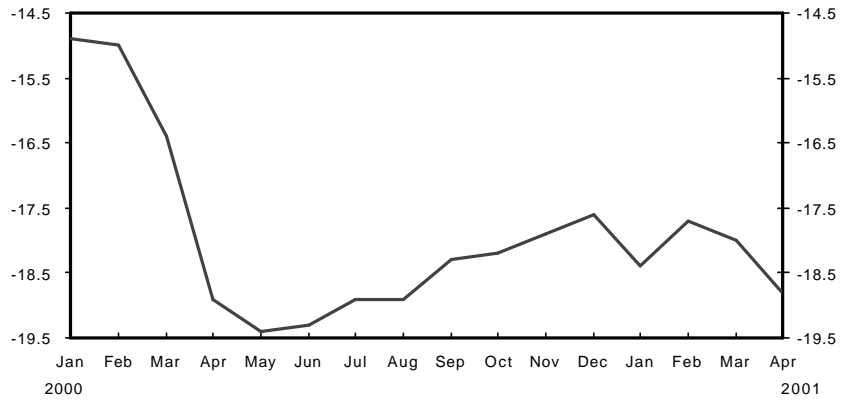
Claimant unemployment (Q4, millions)



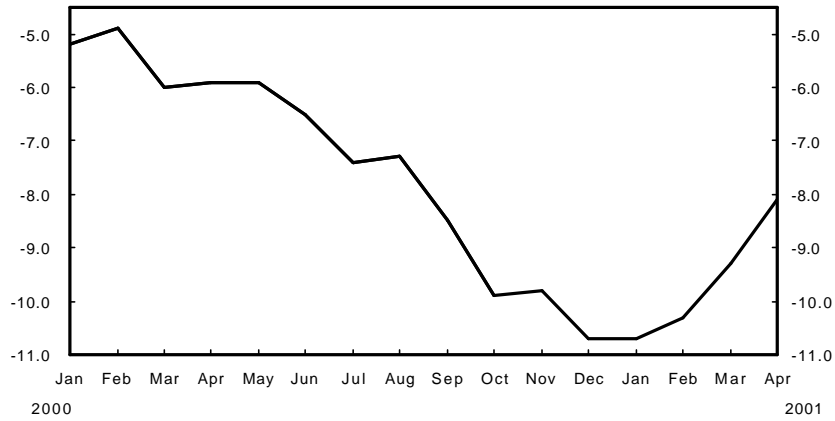
Forecasts for 2001

Independent average, January 2000 - April 2001

Current account
(£ billion)

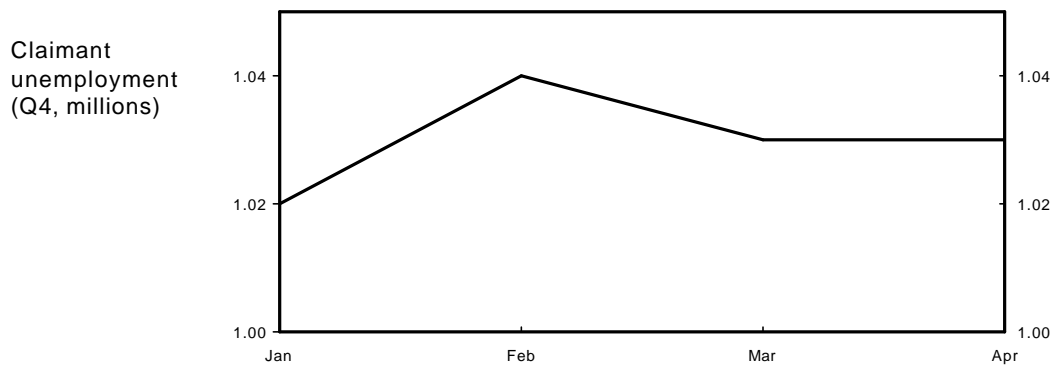
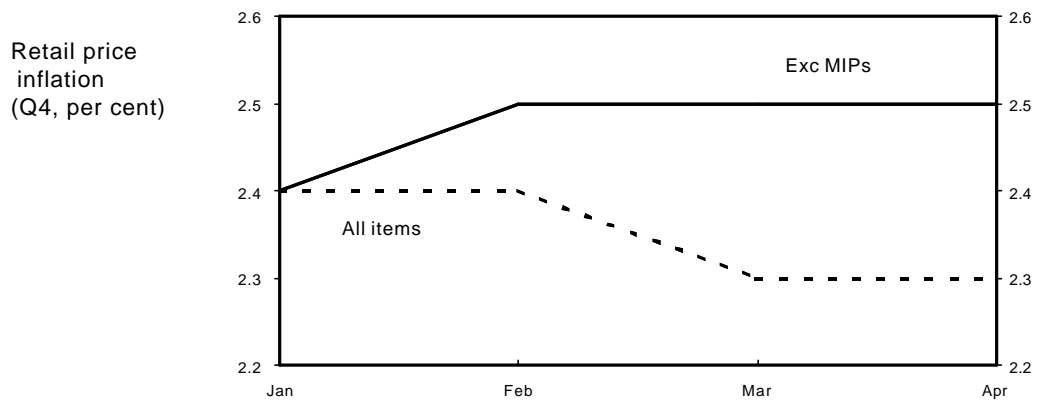
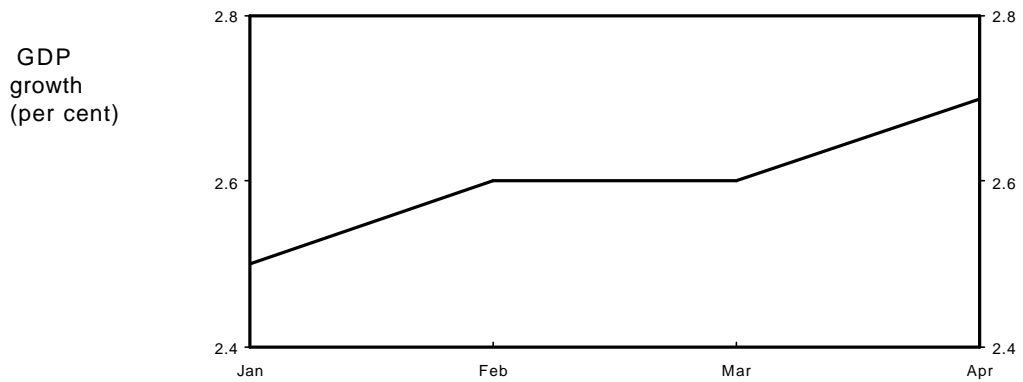


PSNB 2001-02
(£ billion)



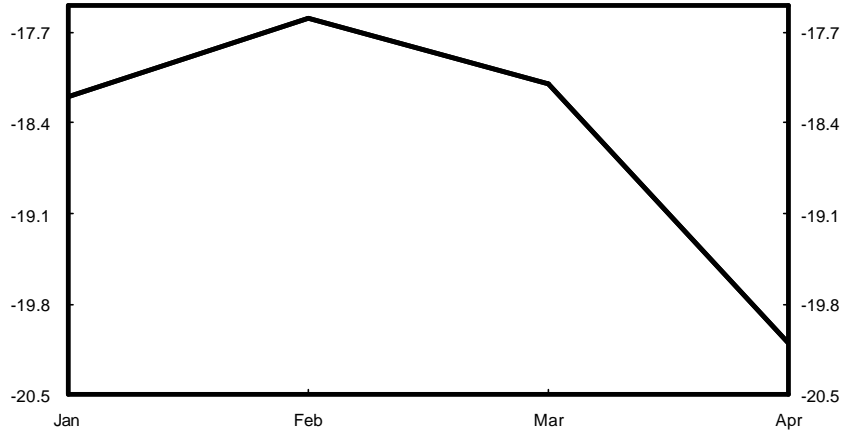
Forecasts for 2002

Independent average, January 2001 - April 2001

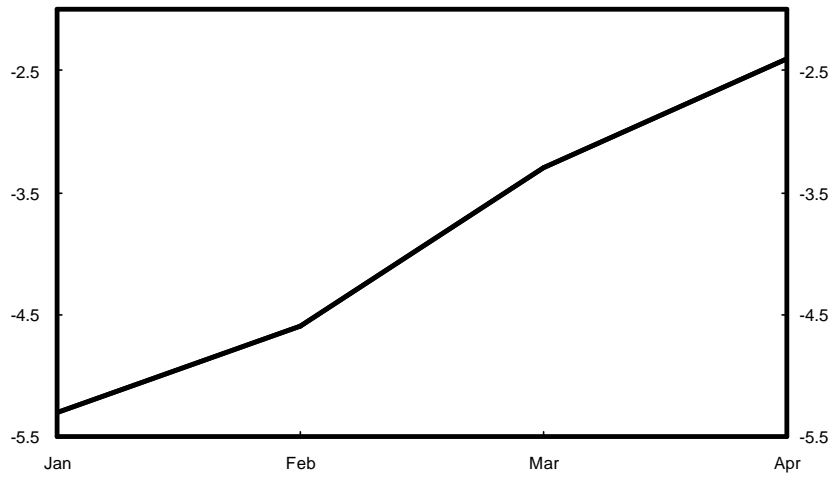


Forecasts for 2002
Independent average, January 2001 - April 2001

Current account
(£ billion)

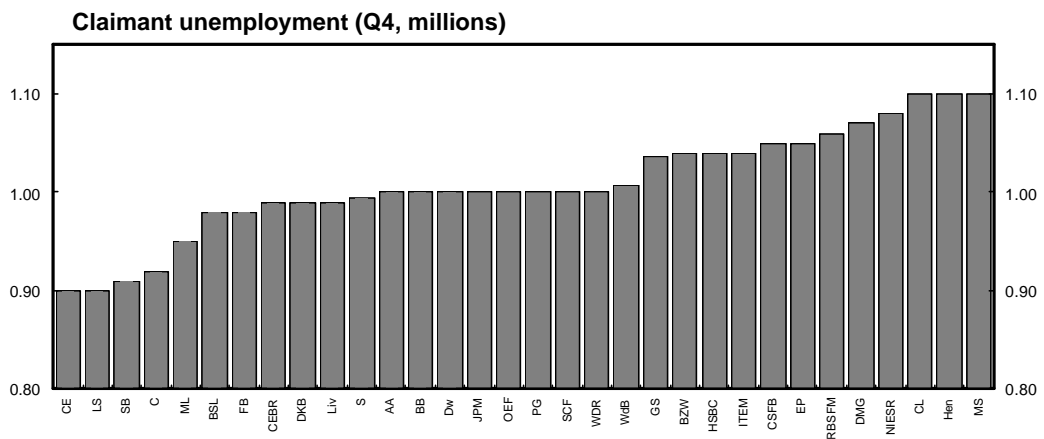
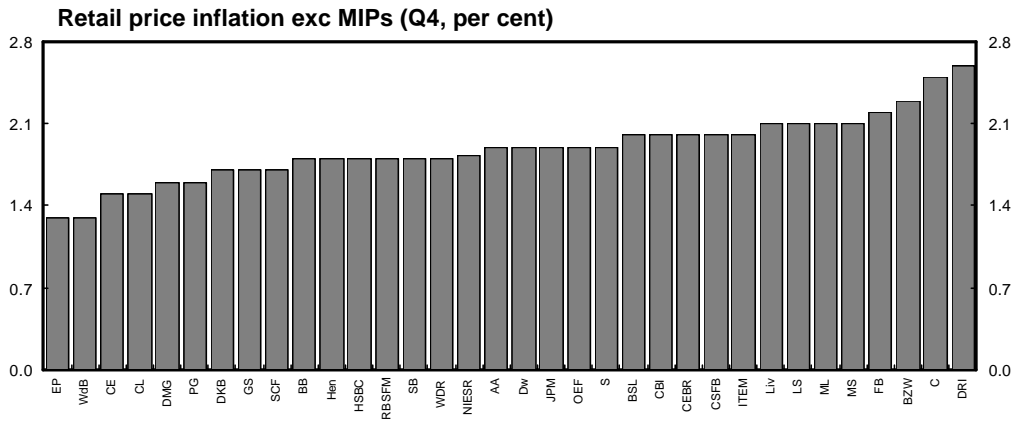
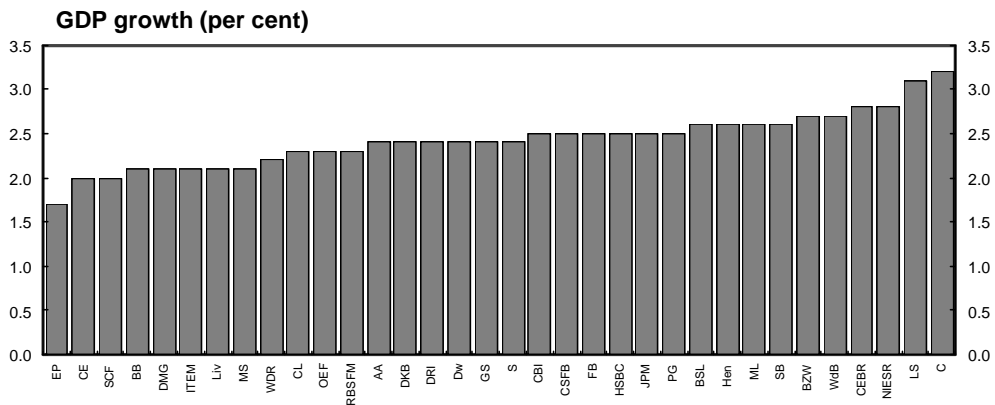


PSNB 2000-01
(£ billion)



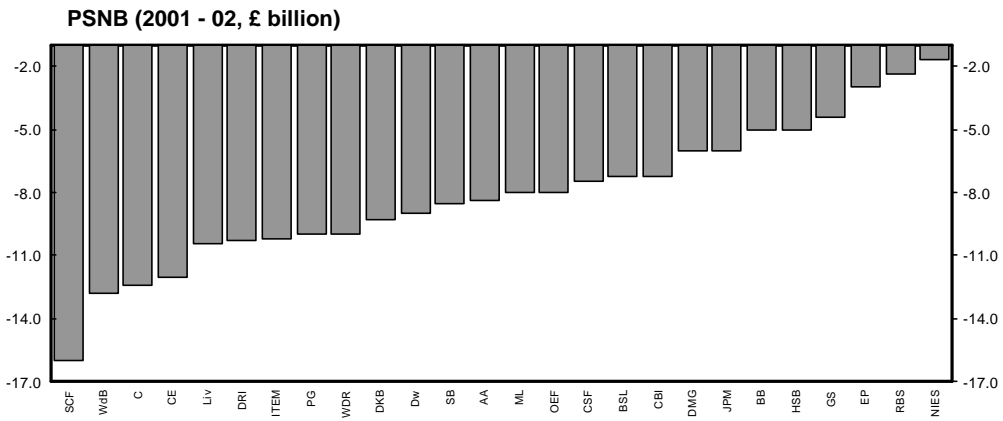
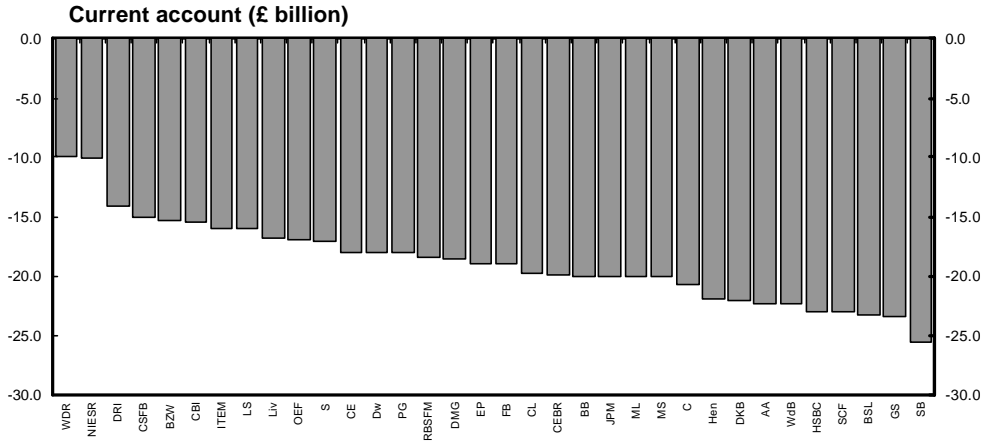
Forecasts for 2001

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



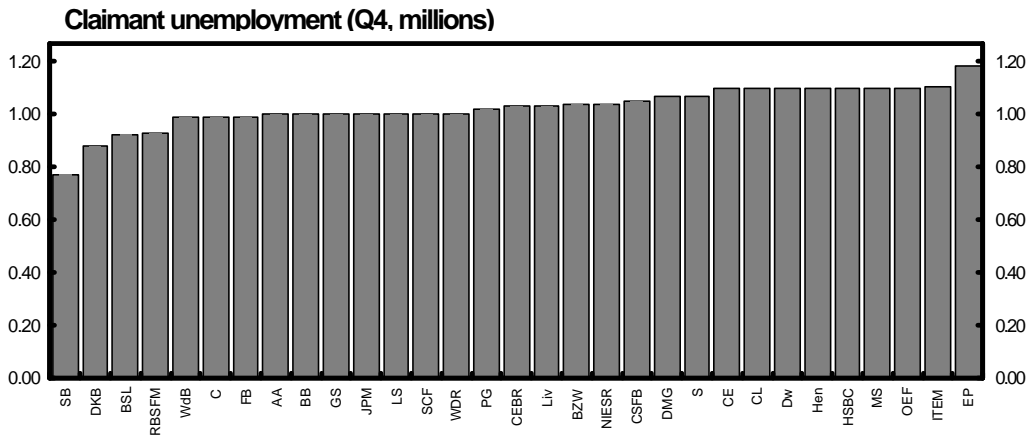
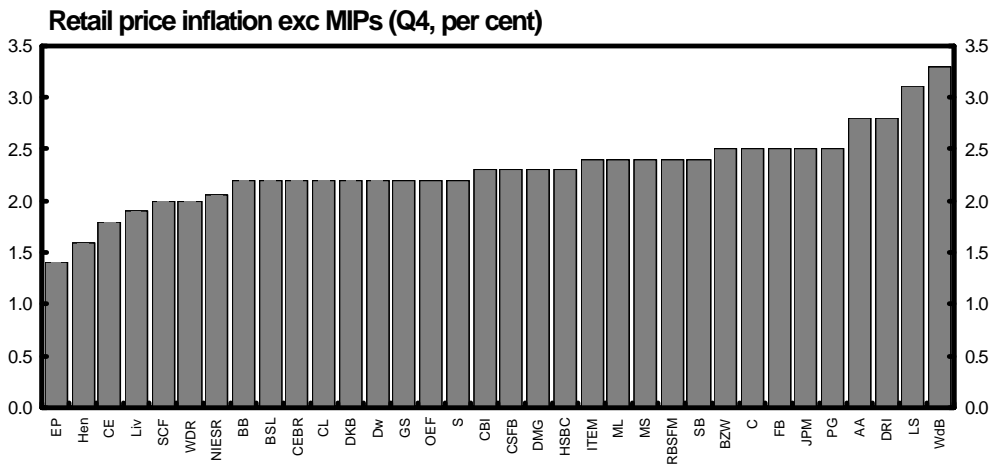
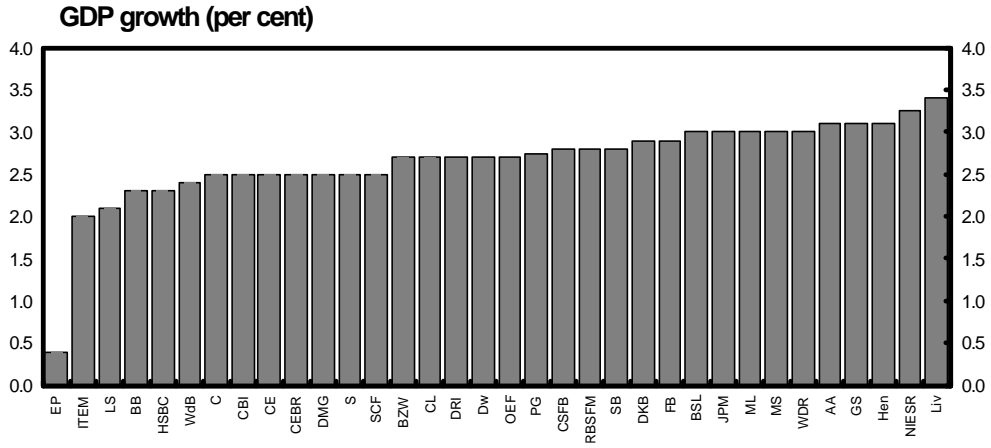
Forecasts for 2001

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



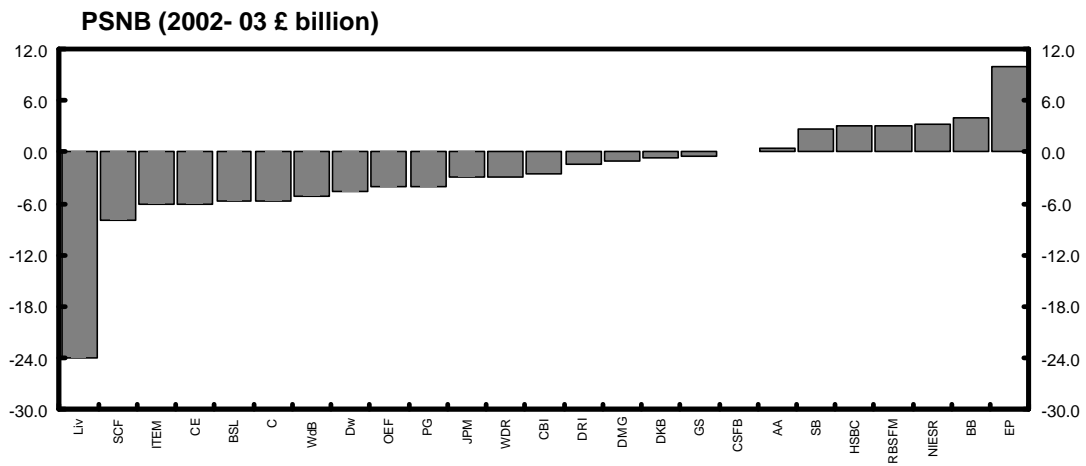
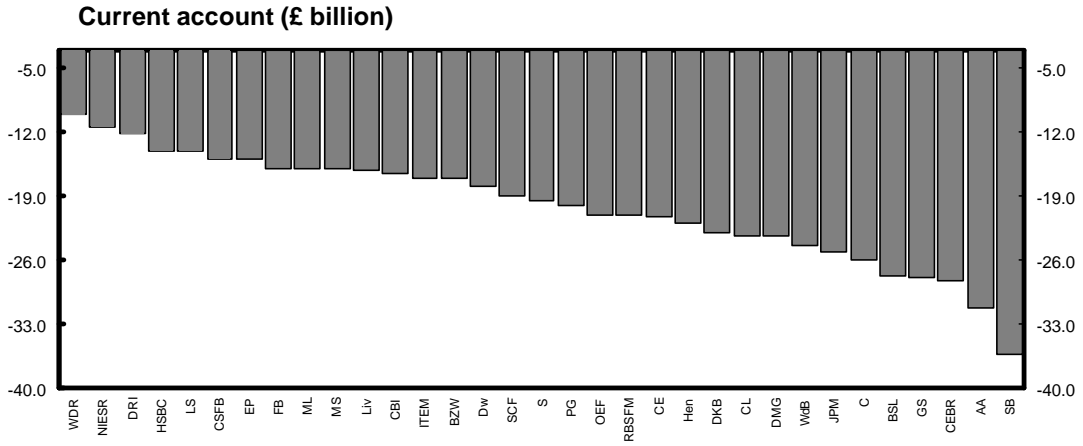
Forecasts for 2002

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



Forecasts for 2002

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



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

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

Notation used in tables:

- a: consumers? expenditure deflator
- b: underlying consumers? expenditure deflator
- c: non-durable consumption
- d: current and capital expenditure, including stockbuilding
- e: private sector investment, stockbuilding and durable consumption
- f: investment and stockbuilding combined
- g: as a percentage of GDP
- h: contribution to GDP growth - per cent
- i: hourly rate
- j: end period
- k: calendar year
- m: non-oil trade
- n: wages and salaries divided by employees in employment
- o: consumer price deflator to Q4
- p: calculated from general government financial deficit figures adjusted for Privatisation proceeds
- q: forecast growth rates for Q4
- r: various definitions; refer to forecasters for details
- s: base rate
- t: billions of dollars
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: UK export markets
- x: claimant unemployment rate
- y: derived from the consumer price index
- z: OECD real imports of goods and services
- aa: ILO Unemployment
- bb: households only
- cc: PSNCR (Formerly PSBR)
- dd: harmonized index of consumer prices (HICP)
- ee: general government financial balance
- ff: gross disposable income deflated by implicit price of private consumption
- gg 1990 Prices
- hh World GDP

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Chase Manhattan	Adrian Schmidt	020 7777 4033
CBI	Ranjiv Mann	020 7395 8101
CEBR	Kavin Mc Cauley	020 7600 6661
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Hermes Pensions Man. Ltd	James Walsh	020 7680 2144
HSBC	John Butler	020 7336 4147
ITEM club	John Gaster	01865 268913
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Lehman Brothers	Mike Dicks	020 78260 2783
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Morgan Stanley D Witter	Mark Miller	0020 7513 6643
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Norwich Union IM	Mike Collins	01603 683680
Oxford Econ Forecasting	Adrian Cooper	01865 202 828
Royal bank of Scotland	Geoffrey Dicks	020 7375 4277
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Schroders	Keith Wade	020 7658 639
S.G. (Societe Generale)	Brian Hilliard	020 7762 5014
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