



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 20 February 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, January 2002

This edition of the comparison contains 28 new forecasts. The tables below summarise the average and range of independent forecasts for 2001, 2002, and 2003 and show the average of this month's new forecasts.

Forecasts for 2001	Independent⁺				Average of new* forecasts
	Averages		January range		
	January	December	Lowest	Highest	
GDP growth (per cent)	2.3	2.2	1.9	2.5	2.4
Inflation rate (Q4: per cent)					
- RPI	1.4	1.5	0.9	2.7	1.3
- RPI ex MIPs	2.0	2.2	1.0	2.5	2.0
Claimant unemployment (Q4: mn)	0.97	0.97	0.88	1.10	0.97
Current account (£bn)	-15.4	-16.3	-23.3	-8.9	-14.1
PSNB** (2001-02: £bn)	-2.3	-3.0	-10.7	4.0	-2.2
Forecasts for 2002	Independent⁺				Average of new* forecasts
	Averages		January range		
	January	December	Lowest	Highest	
GDP growth (per cent)	1.9	1.8	0.4	2.7	1.9
Inflation rate (Q4: per cent)					
- RPI	2.3	2.3	1.2	4.1	2.3
- RPI ex MIPs	2.2	2.2	1.5	3.1	2.1
Claimant unemployment (Q4: mn)	1.09	1.09	0.94	1.33	1.08
Current account (£bn)	-23.3	-24.1	-31.6	-18.0	-22.9
PSNB** (2002-03: £bn)	6.8	6.9	-6.7	15.0	7.1

Forecasts for 2003	Independent ⁺				Average of new* forecasts
	Averages		January range		
	January	December	Lowest	Highest	
GDP growth (per cent)	2.6	-	-0.1	3.4	2.6
Inflation rate (Q4: per cent)					
- RPI	2.8	-	1.8	4.1	2.8
- RPI ex MIPs	2.4	-	1.4	3.9	2.4
Claimant unemployment (Q4: mn)	1.07	-	0.90	1.35	1.07
Current account (£bn)	-23.7	-	-39.6	-16.5	-23.7
PSNB** (2003-04: £bn)	11.0	-	0.5	22.0	11.0

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (January: 26 institutions, December: 9 institutions, November: 6 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).

		2001			January		Table 1			
GDP & its components, at constant prices										
Percentage changes on a year earlier unless stated otherwise										
Forecasters & date of forecasts		Consumption		Fixed Invm.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP	
		GDP	Private							Govt.
City forecasters										
Abn Amro	Oct	2.0	3.5	3.0	1.0	0.9	2.8	2.9	5.4	-1.1
Barclays Capital	Jan*	2.5	3.6	2.9	1.4	2.0	3.0	0.9	2.5	-0.7
Capital Economics	Jan*	2.2	4.1	2.1	0.9	2.1	2.8	0.2	2.2	-0.6
Charterhouse	Jan*	2.5	3.7	3.2	1.6	1.6	3.1	1.2	2.9	-0.7
Citigroup	Dec	2.3	4.1	2.3	1.5	-1.0	2.8	0.4	2.2	-0.5
Credit Lyonnais	Jan*	2.4	3.7	2.9	1.3	1.7	3.0	0.8	2.5	-0.7
Credit Suisse First Boston	Jan*	-	-	-	-	-	-	-	-	-
Daiwa Institute of Research	Jan*	2.3	4.2	2.2	1.0	-0.5	2.8	0.9	2.6	-0.5
Deutsche Bank	Jan*	2.4	3.6	2.9	1.5	1.1	2.9	1.3	2.7	-0.7
Dresdner Kleinwort Wasser	Jan*	2.4	3.7	2.8	1.7	1.6	3.0	1.3	3.0	-0.7
Economic Perspectives	Jan*	2.4	3.7	2.7	1.0	1.4	2.9	1.5	2.9	-0.6
Fortis Bank	Jan*	2.4	3.7	2.9	1.3	-	3.1	1.0	2.9	-0.7
Goldman Sachs	Nov	2.2	3.7	2.2	1.4	0.1	2.7	2.5	3.7	-0.6
Hermes	Jan*	-	-	-	1.2	-	-	-	-	-
HSBC Econ & Strategy	Jan*	2.4	3.6	2.9	1.6	-0.7	2.9	0.9	2.5	-0.7
J P Morgan	Dec	2.2	4.1	2.2	1.7	-0.4	3.0	0.6	2.2	-0.7
Lehman Brothers	Jan*	2.4	3.7	3.0	1.0	2.1	3.0	1.0	2.7	-0.7
Lombard St	Jan*	2.5	3.7	2.9	1.8	1.4	3.1	1.5	2.9	-0.6
Merrill Lynch	Dec	2.3	4.0	2.3	2.0	-	-	-	-	-
Morgan Stanley Dean Witter	Jan*	2.4	3.7	3.0	1.1	1.8	3.1	1.2	2.9	-0.7
RBSFM	Jan*	2.5	3.7	2.9	1.5	1.4	3.0	0.7	2.3	-0.5
Royal & Sun Alliance Invest	Dec	2.0	3.1	3.4	0.5	1.1	2.6	2.5	4.1	-0.8
Schroders	Dec	2.3	4.3	2.4	0.4	0.0	2.9	0.6	2.5	-0.6
S.G.	Jan*	-	-	-	-	-	-	-	-	-
Standard Chartered	Jan*	2.2	4.0	3.0	2.0	1.0	3.0	1.5	4.0	-1.0
USB Warburg	Jan*	2.5	3.8	2.9	1.4	-	3.1	1.3	3.0	-0.7
WestLB	Jan*	2.5	3.8	2.8	1.3	2.3	3.3	1.0	2.5	-0.7
Williams de Broe	Jan*	2.5	3.8	3.2	1.7	1.4	3.1	1.3	2.8	-0.8
Non-City forecasters										
BSL	Jan*	2.5	3.7	2.8	1.7	0.9	3.0	2.6	4.8	-1.1
Cambridge Econ	Dec*	2.1	4.1	2.1	1.1	0.2	2.9	0.8	2.6	-0.9
CBI	Nov*	2.3	3.9	2.6	2.2	-1.6	2.9	1.5	3.9	-
CEBR	Jan*	2.2	4.1	2.1	0.9	-0.8	2.6	1.0	2.4	-
DRI-WEFA	Jan*	2.4	3.6	2.6	1.1	2.1	2.8	1.1	2.4	-0.4
EIU	Jan*	2.4	3.7	2.8	0.3	-	2.8	0.8	2.1	-0.6
Henley	Dec	2.2	2.8	4.1	1.8	1.4	2.7	1.6	2.8	-
ITEM Club	Dec	2.3	3.8	2.4	2.2	-0.2	3.0	2.5	4.5	-0.7
Liverpool Macro Research	Jan*	1.9	2.0 c	4.3 d	6.2 e	-	-	-	-	-
NIESR	Nov	2.3	3.6	2.3	3.5	0.4	3.0	1.3	3.3	-0.8
OEF	Dec	2.3	4.2	2.2	1.0	-0.5	2.8	0.9	2.6	-0.7
EC	Nov	2.3	3.8	2.4	2.0	1.0	3.0	2.1	3.7	-
OECD	Nov	2.3	3.7	-	1.4	-0.2	2.8	-	-	-0.7
IMF	Nov	2.0	3.0	3.8	0.9	-	2.8	4.2	5.8	-
Average of Forecasts made in last 3 months										
Independent		2.3	3.8	2.7	1.4	0.8	2.9	1.3	3.0	-0.7
New (marked *)		2.4	3.8	2.8	1.3	1.1	3.0	1.1	2.8	-0.7
City		2.4	3.8	2.7	1.4	1.0	3.0	1.1	2.8	-0.7
Range of Forecasts made in last 3 months										
Highest		2.5	4.3	4.1	3.5	2.3	3.3	4.2	5.8	-0.4
Lowest		1.9	2.8	2.1	0.3	-1.6	2.6	0.2	2.1	-1.1
HM Treasury	Nov	2¼	4	3	1	-1	3	¾	2½	-

Table 2

2001
Inflation and monetary indicators

Forecasters & date of forecasts	Percentage changes on a year earlier unless stated otherwise						Oil price(\$)	M4
	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)			
City forecasters								
Abn Amro	Oct	1.3	2.3	4.7	106.8	4.00	26.0	8.6
Barclays Capital	Jan*	1.0	2.0	4.5	106.2	4.17	-	-
Capital Economics	Jan*	1.4	1.9	4.5	105.7	4.10	26.0	8.0
Charterhouse	Jan*	1.2	2.0	4.8	105.3	4.00	-	8.6
Citigroup	Dec	1.1	2.0	4.8	105.0	4.17	24.8	-
Credit Lyonnais	Jan*	2.0	1.0	4.6	106.1	4.00	24.4	-
Credit Suisse First Boston	Jan*	-	-	-	-	-	-	-
Daiwa Institute of Research	Jan*	1.2	2.1	4.5	104.9	4.10	-	-
Deutsche Bank	Jan*	1.1	2.0	4.5	106.1	4.00	24.9	8.1
Dresdner Kleinwort Wasser	Jan*	1.1	2.0	4.6	106.2	4.00	-	-
Economic Perspectives	Jan*	1.5	1.9	4.5	106.1	4.00	23.0	8.2
Fortis Bank	Jan*	1.0	2.0	4.8	-	-	-	-
Goldman Sachs	Nov	1.9	2.2	4.7	107.0	-	25.0	6.5 jk
Hermes	Jan*	-	-	-	-	-	-	-
HSBC Econ & Strategy	Jan*	1.1	1.9	4.7	107.0	4.00	21.0	-
J P Morgan	Dec	1.5	2.3	5.0	-	4.00 j	26.1 ii	-
Lehman Brothers	Jan*	1.1	1.9	4.5	106.2	4.00	24.7	-
Lombard St	Jan*	1.1	2.0	4.4	106.2	4.25	19.5	8.2
Merrill Lynch	Dec	1.5	2.3	4.7	-	4.00	-	-
Morgan Stanley Dean Witter	Jan*	1.1	2.0	4.6	102.5	4.00	-	-
RBSFM	Jan*	1.1	2.0	4.7	106.4	4.17	24.7	-
Royal & Sun Alliance Invest	Dec	1.7	2.3	5.2	-	4.00	-	8.0
Schroders	Dec	1.3	2.2	4.7	105.0	4.00	24.0	-
S.G.	Jan*	-	-	-	-	-	-	-
Standard Chartered	Jan*	1.2	2.0	4.2	105.0	4.00	23.5	8.0
USB Warburg	Jan*	0.9	1.9	4.6	-	4.00	24.5	-
WestLB	Jan*	1.3	2.0	4.5	-	-	-	8.0
Williams de Broe	Jan*	1.0	1.9	4.6	106.1	4.20	25.0	7.9
Non-City forecasters								
BSL	Jan*	1.2	2.1	4.7	105.9	4.00	25.8	-
Cambridge Econ	Dec*	1.9 k	2.0 k	4.5 n	105.4 k	5.10 ks	24.6	-
CBI	Nov*	1.5	2.2	4.8	105.5	4.36	24.8	-
CEBR	Jan*	1.9	2.1	4.5	105.9	5.10	23.6	-
DRI-WEFA	Jan*	1.1	2.0	4.4	-	4.16	22.7	5.1
EIU	Jan*	1.2	2.1	4.4	-	4.00	24.3	-
Henley	Dec	1.8	2.5	4.6	-	5.00 s	-	-
ITEM Club	Dec	1.2	2.2	4.2	105.6	4.00	20.0	7.2
Liverpool Macro Research	Jan*	2.7	-	4.3	101.8	4.70	-	-
NIESR	Nov	1.5	2.3	4.9	104.5	4.50	24.3	-
OEF	Dec	1.2	2.1	4.7	104.8	4.10	24.6	7.8
EC	Nov	1.8 k	1.5 ak	4.3 n	-	-	24.9	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	2.2	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		1.4	2.0	4.6	105.5	4.17	23.9	7.8
New (marked *)		1.3	2.0	4.5	105.6	4.21	24.1	7.8
City		1.3	2.0	4.6	105.7	4.06	23.9	8.1
Range of Forecasts made in last 3 months								
Highest		2.7	2.5	5.2	107.0	5.10	26.0	8.6
Lowest		0.9	1.0	4.2	101.8	4.00	19.5	5.1
HM Treasury	Nov	-	2¼	-	-	-	-	-

2001

Table 3

Forecasters & dates of forecasts	Other variables Percentage changes on a year earlier unless stated otherwise						Current account (£ bn)	PSNB (£bn 01-02)
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade			
City forecasters								
Abn Amro	Oct	3.2	0.4	1.00	-2.1	2.8	-21.9	-7.5
Barclays Capital	Jan*	4.8	0.5	0.96	-1.9	-	-13.7	-3.0 cc
Capital Economics	Jan*	3.5	-0.3	1.00	-2.0	0.2	-14.0	-6.0
Charterhouse	Jan*	4.6	0.7	0.95	-1.9	-	-14.6	-10.7
Citigroup	Dec	3.8	0.6	0.95	-0.5	-	-15.8	0.0
Credit Lyonnais	Jan*	-	-	0.96	-1.9	1.5	-12.7	-0.5
Credit Suisse First Boston	Jan*	-	-	-	-	-	-	-
Daiwa Institute of Research	Jan*	3.6	0.4	0.96	-	-	-13.0	2.5
Deutsche Bank	Jan*	4.7	-	0.96	-2.0	-	-12.2	-6.4
Dresdner Kleinwort Wasser	Jan*	4.8	0.6	0.97	-2.0	-	-13.7	3.7
Economic Perspectives	Jan*	2.7	0.2	0.97	-1.9	2.0	-17.5	-3.0
Fortis Bank	Jan*	-	-	0.96	-	-	-14.0	-
Goldman Sachs	Nov	3.3	0.4	0.97	-1.9	-	-16.8	0.5
Hermes	Jan*	-	-	-	-	-	-	-
HSBC Econ & Strategy	Jan*	3.7	0.2	1.00	-1.9	2.0	-21.0	0.0
J P Morgan	Dec	-	-	0.95	-	-	-12.4	-3.0 cc
Lehman Brothers	Jan*	4.8	0.6	0.88	-2.0	0.8	-12.9	-5.7
Lombard St	Jan*	3.2	0.6	0.96	-	-	-14.5	1.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-18.0	-
Morgan Stanley Dean Witter	Jan*	4.7	0.6	0.95	-2.0	-	-12.0	-1.0 cc
RBSFM	Jan*	5.1	0.8	0.96	-1.9	-	-13.3	1.8
Royal & Sun Alliance Invest	Dec	2.6	0.3	0.96	-2.0	-	-20.0	-1.0
Schroders	Dec	2.7	0.4	0.96	-2.0	-	-18.9	-
S.G.	Jan*	-	-	-	-	-	-	-
Standard Chartered	Jan*	3.5	0.3	0.96	-2.5	2.5	-17.0	4.0
USB Warburg	Jan*	-	-	1.00	-1.9	-	-13.0	2.0
WestLB	Jan*	3.8	0.5	0.96	-2.0	1.5	-13.0	-
Williams de Broe	Jan*	-	0.7	0.96	-1.8	1.2	-13.3	-3.9
Non-City forecasters								
BSL	Jan*	4.7	0.5	1.00	-2.0	2.3	-13.0	-10.7
Cambridge Econ	Dec*	3.3	0.5	1.00 k	-1.7	1.4 hh	-18.2	2.9 kcc
CBI	Nov*	3.4	0.6	1.51 aa	-1.1	-	-8.9	-2.2
CEBR	Jan*	2.8	0.2	1.00	-2.0	-	-18.3	-3.1 cc
DRI-WEFA	Jan*	2.6	0.6	-	-2.1	-	-15.0	-5.0
EIU	Jan*	3.3	0.2	0.97	-1.6	0.5	-14.8	-
Henley	Dec	2.0	0.4	1.10	1.0	-	-17.0	-
ITEM Club	Dec	3.4	0.0	1.00	-1.6	2.0	-18.5	-4.0
Liverpool Macro Research	Jan*	-	-	0.97	-	-	-14.4	-4.1 cc
NIESR	Nov	3.5	0.6	0.96	-1.5	1.1	-16.4	-8.7
OEF	Dec	3.6	0.4	0.96	-1.7	1.3	-13.9	-2.5
EC	Nov	3.9	0.7	-	-1.6	-	-19.2	-12.3 ee
OECD	Nov	-	-	5.10 x	-	-	-15.6	-
IMF	Nov	-	0.6	5.20 x	-	-	-23.3	-
Average of Forecasts made in last 3 months								
Independent		3.7	0.4	0.97	-1.7	1.5	-15.4	-2.3
New (marked *)		3.9	0.5	0.97	-1.9	1.4	-14.1	-2.2
City		3.9	0.5	0.96	-1.9	1.5	-14.9	-1.4
Range of Forecasts made in last 3 months								
Highest		5.1	0.8	1.10	1.0	2.5	-8.9	4.0
Lowest		2.0	-0.3	0.88	-2.5	0.2	-23.3	-10.7
HM Treasury	Nov	4	-	-	-1¾	1¼	-14	1.4

		2002				January	Table 4				
		GDP & its components, at constant prices									
		Percentage changes on a year earlier unless stated otherwise									
Forecasters & date of forecasts		GDP	Consumption		Fixed Inv.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP	
			Private	Govt.							
City forecasters											
Abn Amro	Oct	2.1	2.7	4.2	3.9	0.2	3.1	1.0	3.8	-1.2	
Barclays Capital	Jan*	2.2	3.1	4.1	0.9	1.8	2.9	-1.1	1.3	-0.9	
Capital Economics	Jan*	1.5	2.5	3.5	0.0	-0.2	2.2	-3.5	-0.6	-0.7	
Charterhouse	Jan*	2.7	3.6	3.2	1.1	1.4	3.0	0.9	2.0	-0.5	
Citigroup	Dec	1.9	2.4	5.5	2.1	-0.6	3.0	-3.0	0.7	-1.1	
Credit Lyonnais	Jan*	1.7	3.2	3.5	-0.2	-0.9	2.3	-1.0	1.2	-0.8	
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	Jan*	1.8	3.2	4.4	0.1	0.1	2.9	1.5	4.5	-1.1	
Deutsche Bank	Jan*	1.7	3.0	3.6	0.8	1.0	2.7	-0.9	1.9	-1.1	
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	Nov	1.4	2.3	3.4	-0.2	1.6	2.2	2.1	4.1	-0.9	
Hermes	Jan*	2.1	3.1	4.0	1.1	0.2	2.7	0.3	2.3	-0.8	
HSBC Econ & Strategy	Jan*	1.9	2.6	3.3	-1.0	0.4	2.1	-2.3	-1.3	-0.3	
J P Morgan	Dec	1.8	3.6	3.5	2.3	-3.8	2.9	-0.5	0.3	-0.3	
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	Jan*	1.5	3.0	5.7	-0.8	0.7	2.7	0.0	3.4	-1.4	
RBSFM	Jan*	2.0	3.3	3.8	0.6	1.5	2.9	-3.2	-0.1	-0.9	
Royal & Sun Alliance Invest	Dec	2.3	2.4	4.7	1.2	0.3	2.6	2.7	4.3	-0.4	
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	Jan*	1.4	2.0	5.5	0.5	-0.5	1.8	-0.5	2.0	-0.4	
USB Warburg	Jan*	2.2	3.9	4.4	-2.8	-	2.7	-0.5	1.2	-0.7	
WestLB	Jan*	2.0	3.0	4.0	-1.3	1.6	2.5	-2.3	-0.8	-0.4	
Williams de Broe	Jan*	2.0	2.7	4.2	2.8	1.2	2.9	2.6	4.9	-1.2	
Non-City forecasters											
BSL	Jan*	2.1	2.8	3.1	0.8	-0.2	2.4	1.3	2.0	-0.4	
Cambridge Econ	Dec*	1.5	2.7	3.7	-0.8	-0.4	2.2	-0.5	1.5	-0.8	
CBI	Nov*	1.7	1.9	4.1	1.2	-1.0	2.2	0.9	2.5	-	
CEBR	Nov*	1.8	2.5	2.2	0.8	1.2	2.2	3.0	3.8	-	
DRI-WEFA	Jan*	2.0	2.3	3.5	0.3	0.0	2.3	1.8	2.5	-0.4	
EIU	Jan*	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3	
Henley	Dec	2.0	1.6	4.4	2.7	2.3	2.5	0.7	2.0	-	
ITEM Club	Dec	1.7	2.6	4.8	1.2	0.1	2.8	1.5	4.0	-0.9	
Liverpool Macro Research	Jan*	2.6	2.4 c	4.9 d	2.4 e	-	-	-	-	-	
NIESR	Nov	2.1	2.1	3.4	5.0	0.9	2.9	-0.4	2.1	-0.9	
OEF	Dec	1.8	3.2	4.4	0.1	0.1	2.9	1.5	4.5	-1.3	
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	-	
Average of Forecasts made in last 3 months											
Independent		1.9	2.8	3.9	0.3	0.4	2.5	0.2	2.1	-0.7	
New (marked *)		1.9	2.9	3.7	0.0	0.5	2.4	-0.1	1.8	-0.7	
City		1.9	3.0	4.0	0.1	0.4	2.5	-0.2	1.8	-0.7	
Range of Forecasts made in last 3 months											
Highest		2.7	3.9	5.7	5.0	2.7	3.0	5.3	6.1	-0.2	
Lowest		0.4	1.6	2.2	-5.5	-3.8	1.1	-3.5	-1.3	-1.4	
HM Treasury	Nov	2-2½	2¾-3	4%	2-2¼	-1.2to-0.7	2¾-3¾	¼-½	2¾-3	-	

Table 5

2002 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
City forecasters								
Abn Amro	Oct	3.5	2.3	4.6	107.4	5.30	24.0	9.9
Barclays Capital	Jan*	2.4	2.2	3.6	102.9	5.00	-	-
Capital Economics	Jan*	1.2	1.7	3.5	103.0	3.50	20.0	6.0
Charterhouse	Jan*	4.1	3.1	6.0	101.4	5.50	-	9.0
Citigroup	Dec	2.2	1.9	4.9	101.9	4.80	19.0	-
Credit Lyonnais	Jan*	2.1	1.9	4.2	99.5	4.25	20.7	-
Credit Suisse First Boston	Jan*	2.8	2.5	4.5	-	4.50	-	7.5
Daiwa Institute of Research	Jan*	2.1	1.9	4.2	100.9	4.75	-	-
Deutsche Bank	Jan*	2.4	2.2	4.3	103.5	4.50	18.0	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	Nov	1.7	2.2	4.5	97.0	-	23.8	6.4 jk
Hermes	Jan*	2.4	2.2	4.4	107.8	5.00	-	-
HSBC Econ & Strategy	Jan*	2.3	2.2	4.3	105.8	4.75	25.0	-
J P Morgan	Dec	2.4	1.8	4.5	-	4.75 j	25.8	-
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	Jan*	2.2	2.2	4.4	99.0	4.00	-	-
RBSFM	Jan*	2.0	2.0	4.6	104.2	4.33	20.0	-
Royal & Sun Alliance Invest	Dec	2.6	2.4	4.9	-	4.75	-	7.0
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	Jan*	1.8	1.5	4.0	100.0	3.75	17.0	5.0
USB Warburg	Jan*	1.9	1.9	4.1	-	4.50	18.0	-
WestLB	Jan*	1.3	2.3	4.5	103.0	4.25	23.0	8.5
Williams de Broe	Jan*	1.9	1.6	4.3	101.5	4.70	21.5	8.3
Non-City forecasters								
BSL	Jan*	2.6	2.5	4.8	101.6	4.50	23.9	-
Cambridge Econ	Dec*	1.4 k	2.0 k	4.2 n	102.8 k	4.10 ks	22.3	-
CBI	Nov*	2.3	2.3	4.4	104.1	4.00	18.0	-
CEBR	Jan*	1.5	1.8	3.5	105.8	3.90	20.3	-
DRI-WEFA	Jan*	2.4	2.3	4.3	-	4.30	20.7	3.4
EIU	Jan*	2.4	2.2	4.3	105.2	5.00	18.3	-
Henley	Dec	1.9	2.5	4.1	-	5.30 s	-	-
ITEM Club	Dec	2.6	2.0	4.8	101.2	5.00	22.0	4.0
Liverpool Macro Research	Jan*	2.8	-	3.4	106.2	5.60	-	-
NIESR	Nov	2.2	1.8	4.9	103.2	5.00	22.2	-
OEF	Dec	2.1	1.9	4.2	100.8	4.80	20.6	5.5
EC	Nov	1.5 k	1.8 ak	3.9 n	-	-	22.3	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	2.4	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.3	2.2	4.3	102.9	4.62	20.9	6.7
New (marked *)		2.3	2.1	4.2	103.5	4.60	20.4	7.0
City		2.3	2.2	4.3	102.7	4.60	20.8	7.4
Range of Forecasts made in last 3 months								
Highest		4.1	3.1	6.0	107.8	5.60	25.8	9.0
Lowest		1.2	1.5	3.4	97.0	3.50	17.0	3.4
HM Treasury	Nov	-	2¼	-	-	-	-	-

2002

Table 6

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)
City forecasters								
Abn Amro	Oct	2.9	-0.1	1.10	-0.8	3.1	-35.2	5.6
Barclays Capital	Jan*	2.5	-0.2	0.98	0.3	-	-27.0	11.0 cc
Capital Economics	Jan*	2.5	-0.5	1.10	-2.0	0.0	-25.0	4.0
Charterhouse	Jan*	2.3	0.5	0.97	-0.3	-	-27.6	-6.7
Citigroup	Dec	3.8	0.2	0.94	0.4	-	-31.6	12.2
Credit Lyonnais	Jan*	-	-	1.10	-1.4	2.0	-22.1	11.0
Credit Suisse First Boston	Jan*	3.0	0.0	1.05	-0.7	-	-18.0	4.0
Daiwa Institute of Research	Dec*	2.5	-0.4	1.20	-	-	-21.0	12.0
Deutsche Bank	Jan*	2.4	-	1.10	-1.4	-	-20.9	5.0
Dresdner Kleinwort Wasser	Jan*	3.3	-0.4	1.08	-1.6	-	-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	Nov	3.1	-0.2	1.08	-1.0	-	-26.7	11.0
Hermes	Jan*	-	-0.2	1.08	-	-	-23.0	-
HSBC Econ & Strategy	Jan*	2.2	-0.6	1.30	-0.6	2.5	-25.9	1.0
J P Morgan	Dec	-	-	1.05	-	-	-18.9	8.0 cc
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	Jan*	1.4	0.2	1.10	-2.4	-	-27.0	8.0 cc
RBSFM	Jan*	3.6	-0.1	1.04	-0.9	-	-22.9	11.8
Royal & Sun Alliance Invest	Dec	2.5	0.2	1.20	2.6	-	-18.0	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	Jan*	2.2	-0.7	1.33	-2.0	1.5	-29.0	15.0
USB Warburg	Jan*	-	-	1.00	-1.0	-	-20.0	12.0
WestLB	Jan*	2.8	-0.3	1.02	-1.0	5.0	-21.0	-
Williams de Broe	Jan*	-	0.2	1.00	-2.1	6.6	-27.0	3.1
Non-City forecasters								
BSL	Jan*	2.4	-0.3	1.10	-1.0	1.3	-19.9	3.2
Cambridge Econ	Dec*	2.8	-0.2	1.20 k	-2.8	0.7 hh	-20.0	13.4 kcc
CBI	Nov*	1.2	0.0	1.62 aa	-1.1	-	-20.0	4.9
CEBR	Jan*	1.7	-0.2	1.00	-0.2	-	-30.9	7.5 cc
DRI-WEFA	Jan*	2.3	0.0	-	1.8	-	-18.5	4.4
EIU	Jan*	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
Henley	Dec	1.5	-0.1	1.10	2.3	-	-19.4	-
ITEM Club	Dec	2.0	-0.5	1.10	-1.5	3.0	-25.4	3.0
Liverpool Macro Research	Jan*	-	-	1.04	-	-	-25.3	-15.6 cc
NIESR	Nov	3.0	-0.1	1.09	-0.6	3.5	-22.6	4.7
OEF	Dec	2.5	-0.4	1.20	-0.9	3.0	-22.8	2.9
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	-
Average of Forecasts made in last 3 months								
Independent		2.5	-0.2	1.09	-0.8	2.6	-23.3	6.8
New (marked *)		2.4	-0.2	1.08	-1.1	2.4	-22.9	7.1
City		2.6	-0.2	1.08	-1.0	2.7	-23.4	7.7
Range of Forecasts made in last 3 months								
Highest		3.8	0.5	1.33	2.6	6.6	-18.0	15.0
Lowest		1.2	-0.7	0.94	-2.8	0.0	-31.6	-6.7
HM Treasury	Nov	3¼ -3½	-	-	-¾ to -½	1¼	-26¾	11

Forecasters & date of forecasts	Table 7									
	2003					January				
	GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise										
		GDP	Consumption Private	Govt.	Fixed Invn.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
City forecasters										
Abn Amro	Oct	-	-	-	-	-	-	-	-	-
Barclays Capital	Jan*	2.9	2.5	2.7	3.9	2.0	2.8	6.0	5.3	-0.1
Capital Economics	Jan*	2.8	2.2	4.0	1.5	0.7	2.5	3.5	2.5	0.3
Charterhouse	Jan*	2.9	2.6	3.4	2.1	0.8	2.6	5.9	4.6	0.1
Citigroup	Dec	-	-	-	-	-	-	-	-	-
Credit Lyonnais	Jan*	2.7	2.7	2.7	4.5	2.3	3.3	6.1	7.3	-0.9
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	Jan*	3.2	2.8	3.6	3.2	2.9	3.3	8.2	7.7	-0.1
Deutsche Bank	Jan*	3.0	3.0	3.1	4.7	3.6	3.6	6.9	7.7	-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	Nov	-	-	-	-	-	-	-	-	-
Hermes	Jan*	2.7	2.0	3.0	1.8	0.6	2.3	9.6	7.5	0.2
HSBC Econ & Strategy	Jan*	2.5	2.3	2.7	1.2	0.0	2.4	2.4	2.0	0.0
J P Morgan	Dec	-	-	-	-	-	-	-	-	-
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	Jan*	3.4	3.3	6.7	4.2	2.6	4.3	8.6	9.8	-1.1
RBSFM	Jan*	2.8	3.3	4.1	2.5	2.0	3.3	5.9	6.7	-0.5
Royal & Sun Alliance Invest	Dec	-	-	-	-	-	-	-	-	-
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	Jan*	2.5	2.7	4.0	2.0	1.0	2.5	2.0	2.0	0.0
USB Warburg	Jan*	2.5	2.9	3.5	0.8	-	2.6	8.2	7.5	-0.3
WestLB	Jan*	3.0	3.0	4.0	4.5	2.1	3.5	7.0	7.8	-0.6
Williams de Broe	Jan*	2.3	1.0	3.3	2.8	3.3	1.9	9.1	7.1	0.2
Non-City forecasters										
BSL	Jan*	2.9	2.7	3.1	1.7	2.8	2.9	4.1	3.9	-0.2
Cambridge Econ	Dec*	2.8	2.8	2.9	2.9	0.1	2.9	6.5	6.1	-0.3
CBI	Nov*	2.6	1.9	3.1	3.1	3.3	2.8	4.2	4.4	-
CEBR	Jan*	2.1	1.9	2.3	3.3	1.6	2.3	4.8	5.0	-
DRI-WEFA	Jan*	3.1	2.9	3.0	5.3	0.6	3.1	6.4	5.9	0.0
EIU	Jan*	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
Henley	Dec	-	-	-	-	-	-	-	-	-
ITEM Club	Dec	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Jan*	2.7	1.3 c	5.0 d	0.3 e	-	-	-	-	-
NIESR	Nov	-	-	-	-	-	-	-	-	-
OEF	Dec	-	-	-	-	-	-	-	-	-
EC	Nov	-	-	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months										
Independent		2.6	2.4	3.5	2.6	1.7	2.7	5.5	5.4	-0.2
New (marked *)		2.6	2.4	3.5	2.6	1.7	2.7	5.5	5.4	-0.2
City		2.6	2.4	3.6	2.5	1.6	2.8	5.6	5.6	-0.3
Range of Forecasts made in last 3 months										
Highest		3.4	3.3	6.7	5.3	4.8	4.3	9.6	9.8	0.3
Lowest		-0.1	0.3	2.3	-6.2	-0.3	0.2	-1.3	-0.3	-1.1
HM Treasury	Nov	2¼ - 3¼	2¼ - 2¾	2	4¾ - 5¼	¼	2¾ - 3¼	6¾ - 7¼	6¼ - 6¾	-

2003

Table 8

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
City forecasters								
Abn Amro	Oct	-	-	-	-	-	-	-
Barclays Capital	Jan*	2.8	2.4	4.4	102.1	6.00	-	-
Capital Economics	Jan*	3.1	2.2	4.0	101.0	4.50	19.0	7.0
Charterhouse	Jan*	3.9	3.3	4.9	101.4	6.00	-	8.1
Citigroup	Dec	-	-	-	-	-	-	-
Credit Lyonnais	Jan*	2.3	3.9	4.4	97.0	5.00	24.0	-
Credit Suisse First Boston	Jan*	3.0	2.5	4.5	-	5.50	-	-
Daiwa Institute of Research	Jan*	3.3	2.2	4.2	98.1	5.50	-	-
Deutsche Bank	Jan*	2.5	2.5	4.5	101.0	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	Nov	-	-	-	-	-	-	- jk
Hermes	Jan*	2.5	2.4	4.6	106.3	5.50	-	-
HSBC Econ & Strategy	Jan*	3.0	2.6	4.7	105.6	5.50	25.0	-
J P Morgan	Dec	-	-	-	-	-	-	-
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	Jan*	2.6	2.4	4.8	95.3	4.50	-	-
RBSFM	Jan*	3.8	2.6	5.0	103.2	5.67	20.0	-
Royal & Sun Alliance Invest	Dec	-	-	-	-	-	-	-
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan*	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	Jan*	2.0	2.0	4.0	98.0	4.00	20.0	6.0
USB Warburg	Jan*	2.6	2.4	4.5	-	4.50	18.0	-
WestLB	Jan*	2.0	2.5	4.5	100.0	5.00	26.0	7.5
Williams de Broe	Jan*	1.8	1.4	4.6	94.7	5.40	22.0	5.9
Non-City forecasters								
BSL	Jan*	2.6	2.2	5.6	99.4	4.50	24.5	-
Cambridge Econ	Dec*	3.5 k	2.2 k	4.6 n	102.0 k	5.1 ks	23.4	-
CBI	Nov*	2.7	2.4	4.6	102.6	5.00	18.0	-
CEBR	Jan*	2.0	1.8	4.5	103.9	4.10	22.7	-
DRI-WEFA	Jan*	2.9	2.3	4.6	-	5.75	24.0	6.1
EIU	Jan*	2.6	2.4	4.4	104.1	5.25	20.2	-
Henley	Dec	-	-	-	-	-	-	-
ITEM Club	Dec	-	-	-	-	-	-	-
Liverpool Macro Research	Jan*	2.8	-	4.4	110.0	5.70	-	-
NIESR	Nov	-	-	-	-	-	-	-
OEF	Dec	-	-	-	-	-	-	-
EC	Nov	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.8	2.4	4.5	101.4	5.2	21.5	6.9
New (marked *)		2.8	2.4	4.5	101.4	5.2	21.5	6.9
City		2.8	2.5	4.5	100.7	5.2	21.3	6.9
Range of Forecasts made in last 3 months								
Highest		4.1	3.9	5.6	110.0	6.0	26.0	8.5
Lowest		1.8	1.4	3.5	94.7	4.0	17.0	5.9
HM Treasury	Nov	-	2½	-	-	-	-	-

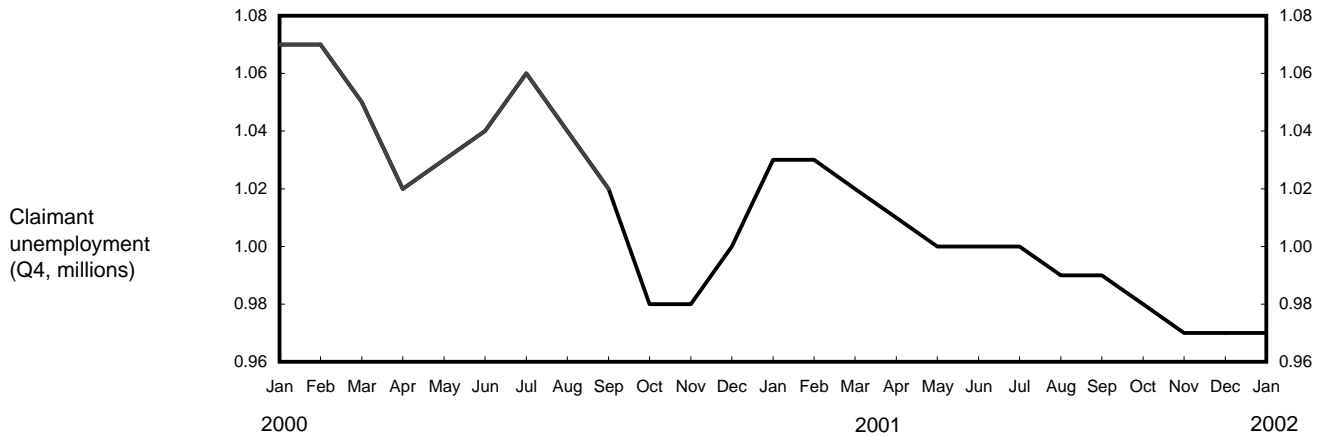
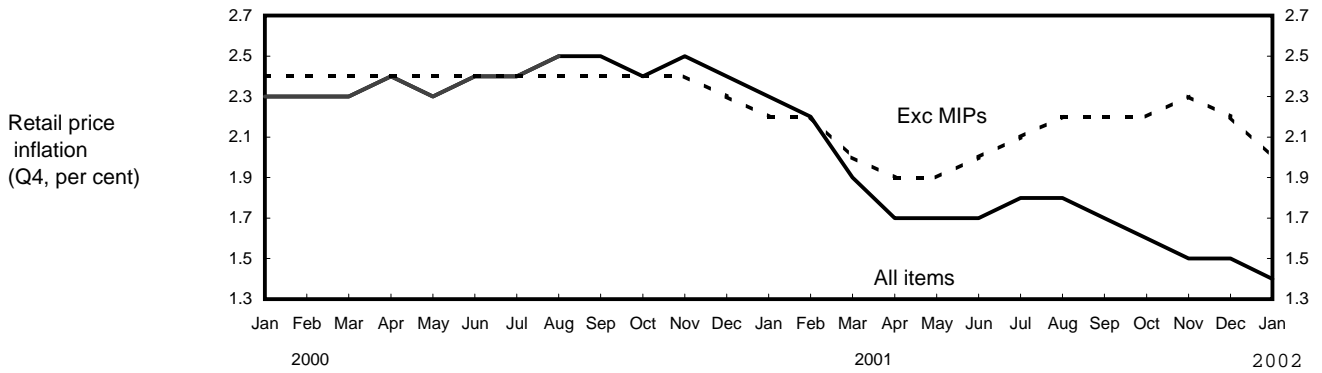
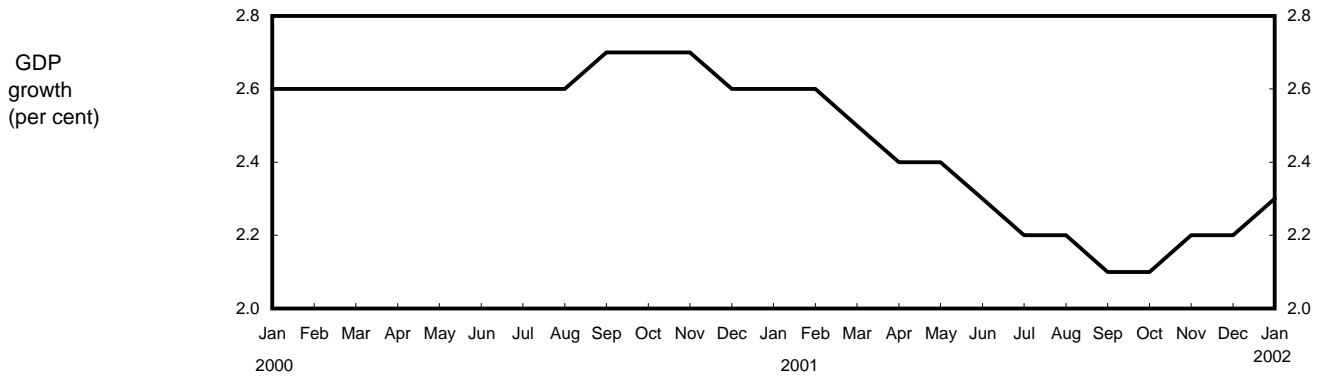
2003

Table 9

Forecasters & dates of forecasts	Other variables Percentage changes on a year earlier unless stated otherwise						Current account (£ bn)	PSNB (£bn 03-04)
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade			
City forecasters								
Abn Amro	Oct	-	-	-	-	-	-	-
Barclays Capital	Jan*	2.7	0.1	0.94	3.3	-	-26.2	15.0 cc
Capital Economics	Jan*	3.0	-0.3	1.00	1.0	4.0	-25.0	10.0
Charterhouse	Jan*	2.8	0.5	0.90	1.7	-	-24.0	0.5
Citigroup	Dec	-	-	-	-	-	-	-
Credit Lyonnais	Jan*	-	-	1.10	2.0	5.5	-23.4	16.0
Credit Suisse First Boston	Jan*	2.8	0.5	1.00	1.5	-	-18.0	9.0
Daiwa Institute of Research	Jan*	3.0	0.0	1.20	-	-	-23.0	15.0
Deutsche Bank	Jan*	2.8	-	1.03	2.6	-	-22.5	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	Nov	-	-	-	-	-	-	-
Hermes	Jan*	-	0.2	1.05	-	-	-16.5	-
HSBC Econ & Strategy	Jan*	2.5	0.2	1.25	1.5	2.0	-22.0	1.5
J P Morgan	Dec	-	-	-	-	-	-	- cc
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	Jan*	2.6	0.9	0.95	2.8	-	-20.0	-3.0 cc
RBSFM	Jan*	2.9	0.9	0.92	3.2	-	-27.7	15.0
Royal & Sun Alliance Invest	Dec	-	-	-	-	-	-	-
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan*	-	0.3	1.10	1.5	6.0	-30.0	10.0
Standard Chartered	Jan*	3.0	0.3	1.20	2.0	3.0	-28.0	12.0
USB Warburg	Jan*	-	-	1.00	2.3	-	-22.0	15.0
WestLB	Jan*	2.8	0.5	1.00	2.0	8.0	-24.0	-
Williams de Broe	Jan*	-	0.1	1.03	1.1	11.7	-39.6	10.9
Non-City forecasters								
BSL	Jan*	2.7	0.0	1.14	2.6	3.1	-22.6	8.1
Cambridge Econ	Dec*	3.3	0.2	1.20 k	2.1	2.4 hh	-21.7	12.2 kcc
CBI	Nov*	1.3	0.4	1.57 aa	2.8	-	-20.1	10.5
CEBR	Jan*	1.8	-0.1	-	1.9	-	-30.0	19.9 cc
DRI-WEFA	Jan*	2.8	0.8	-	2.7	-	-18.5	2.2
EIU	Jan*	2.2	0.1	1.25	1.7	7.1	-22.1	-
Henley	Dec	-	-	-	-	-	-	-
ITEM Club	Dec	-	-	-	-	-	-	-
Liverpool Macro Research	Jan*	-	-	1.05	-	-	-22.6	18.4 cc
NIESR	Nov	-	-	-	-	-	-	-
OEF	Dec	-	-	-	-	-	-	-
EC	Nov	-	-	-	-	-	-	- ee
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.6	0.3	1.07	2.1	5.5	-23.7	11.0
New (marked *)		2.6	0.3	1.07	2.1	5.5	-23.7	11.0
City		2.7	0.3	1.06	2.0	5.6	-24.1	11.9
Range of Forecasts made in last 3 months								
Highest		3.3	0.9	1.35	3.3	11.7	-16.5	22.0
Lowest		0.9	-0.4	0.90	0.5	2.0	-39.6	0.5
HM Treasury	Nov	2 - 2½	-	-	2¼ - 2¾	7¾	-28¾	14.0

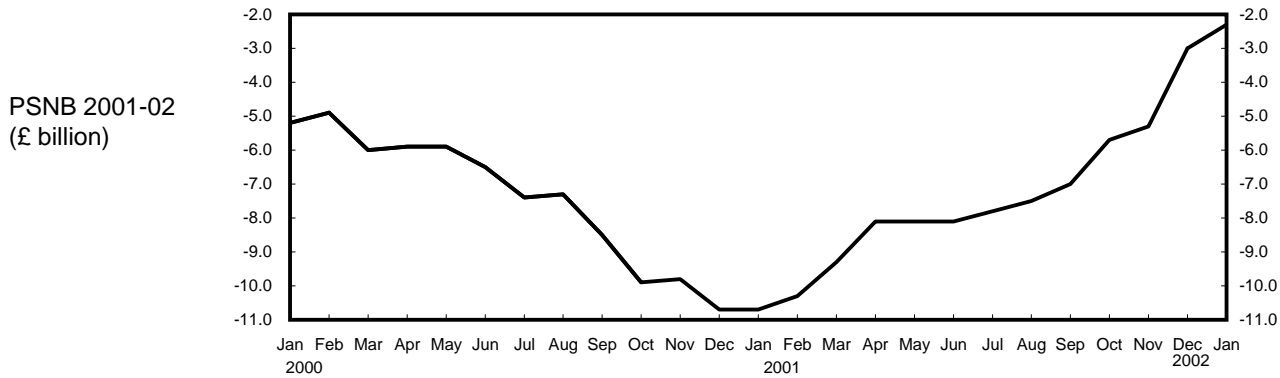
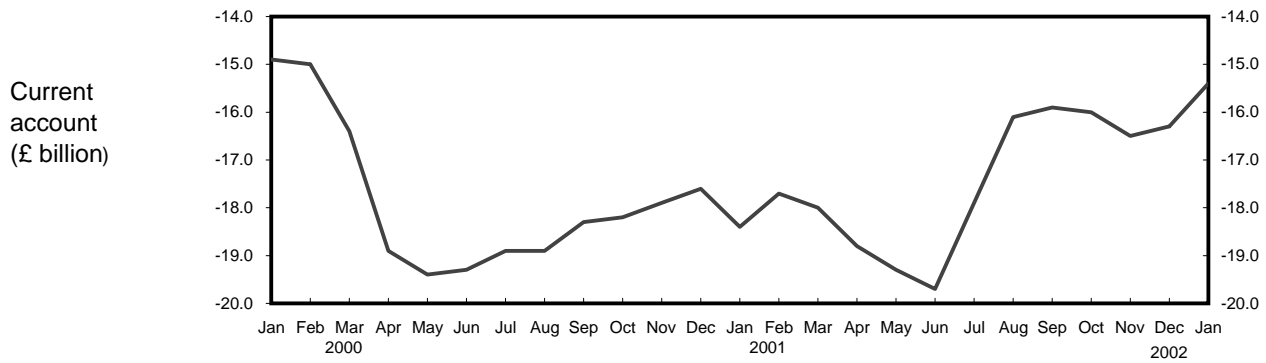
Forecasts for 2001

Independent average, January 2000 - January 2002



Forecasts for 2001

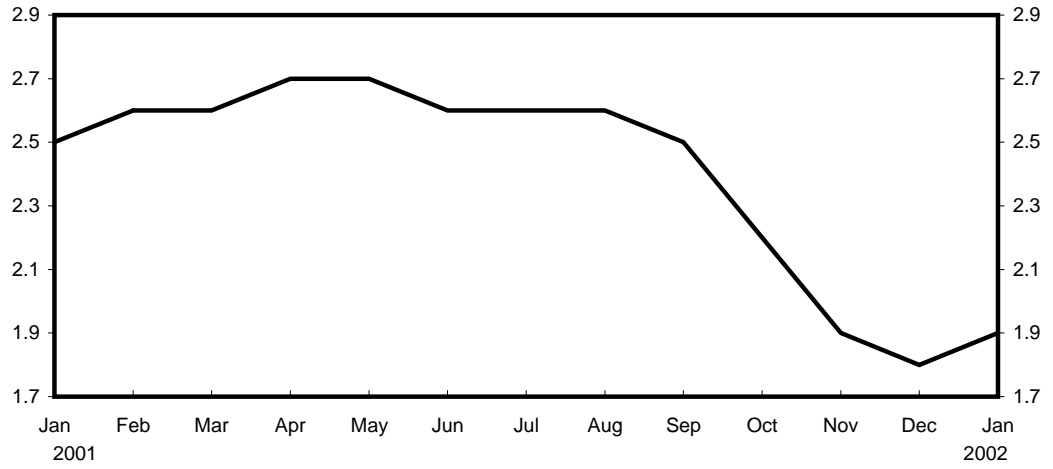
Independent average, January 2000 - January 2002



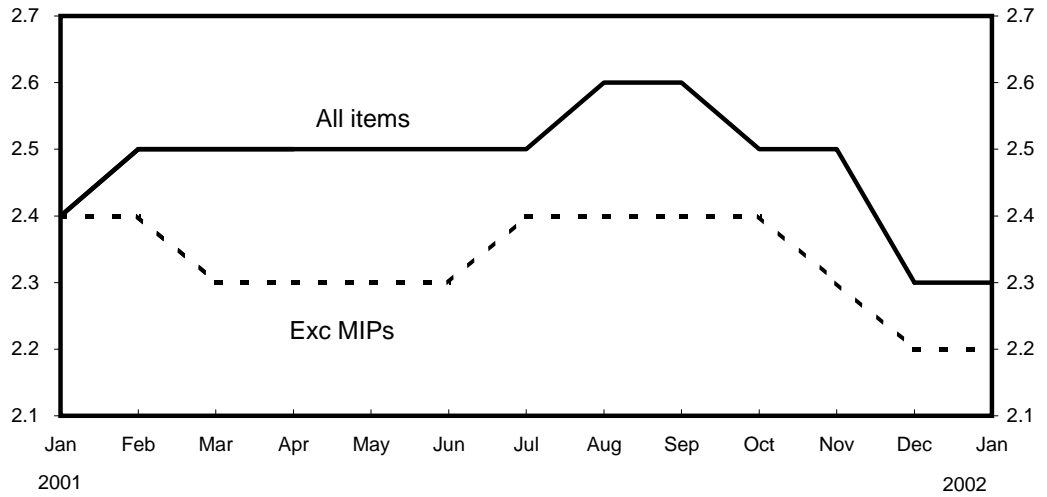
Forecasts for 2002

Independent average, January 2001 - January 2002

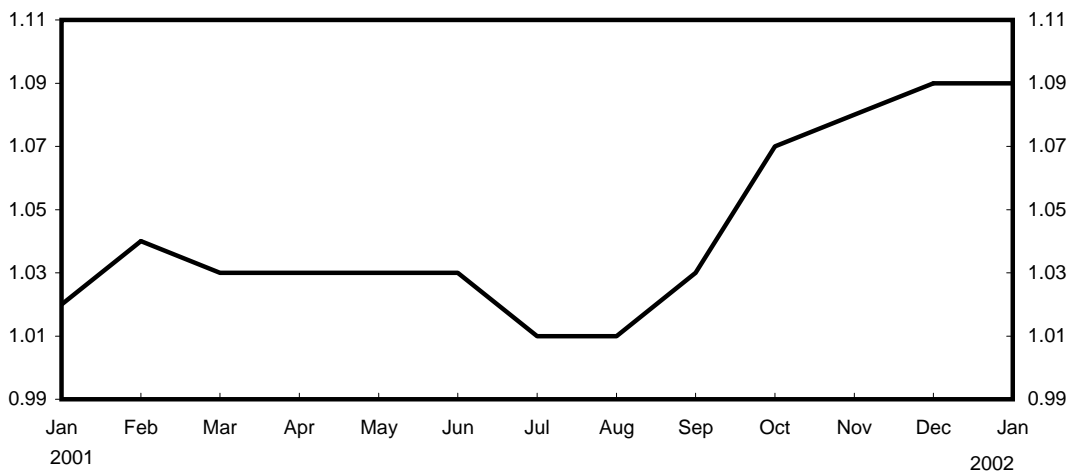
GDP growth (per cent)



Retail price inflation (Q4, per cent)

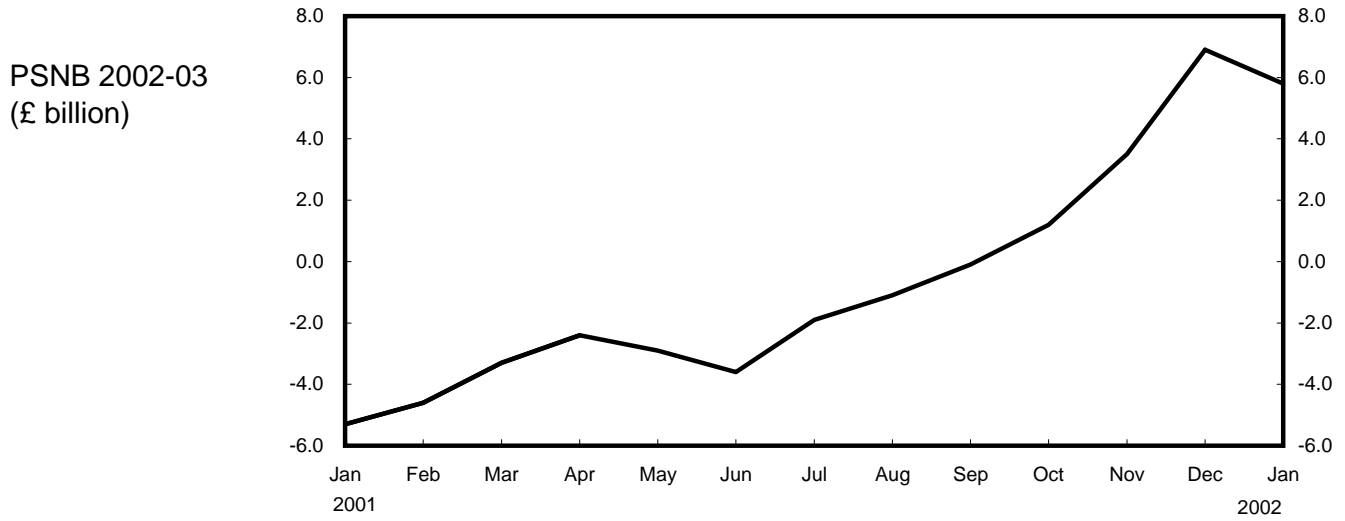
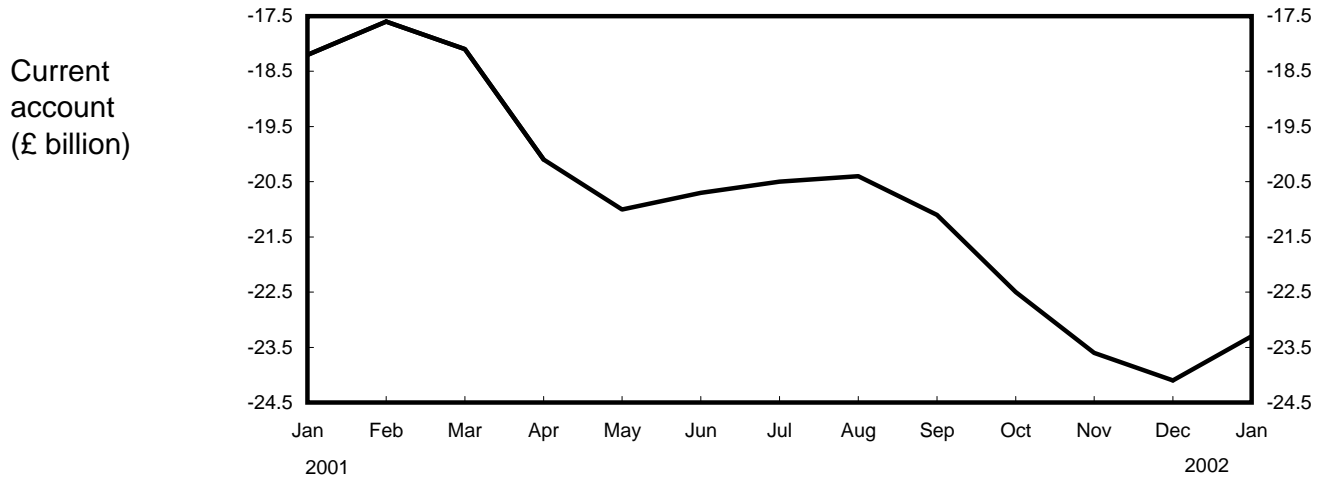


Claimant unemployment (Q4, millions)



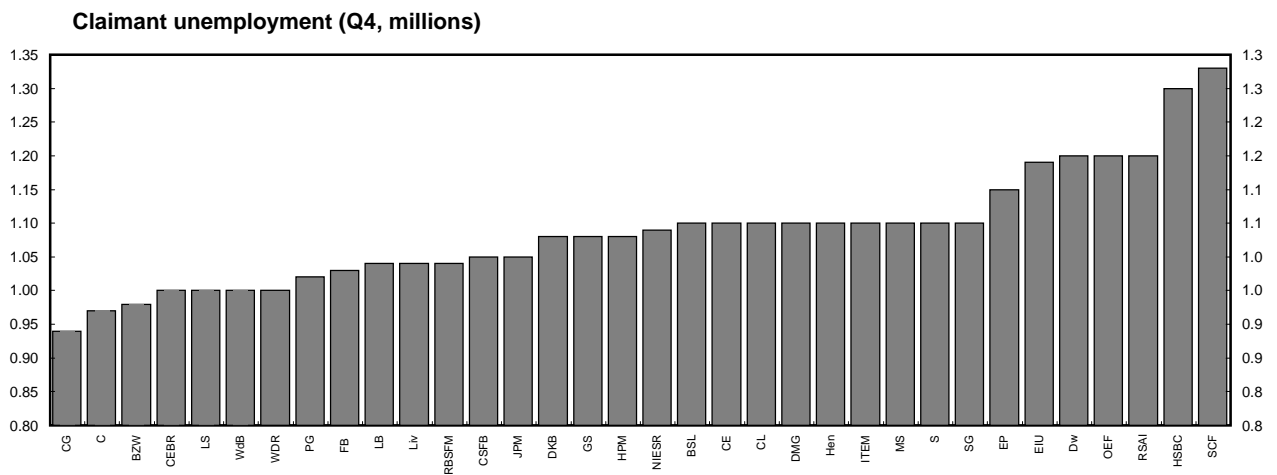
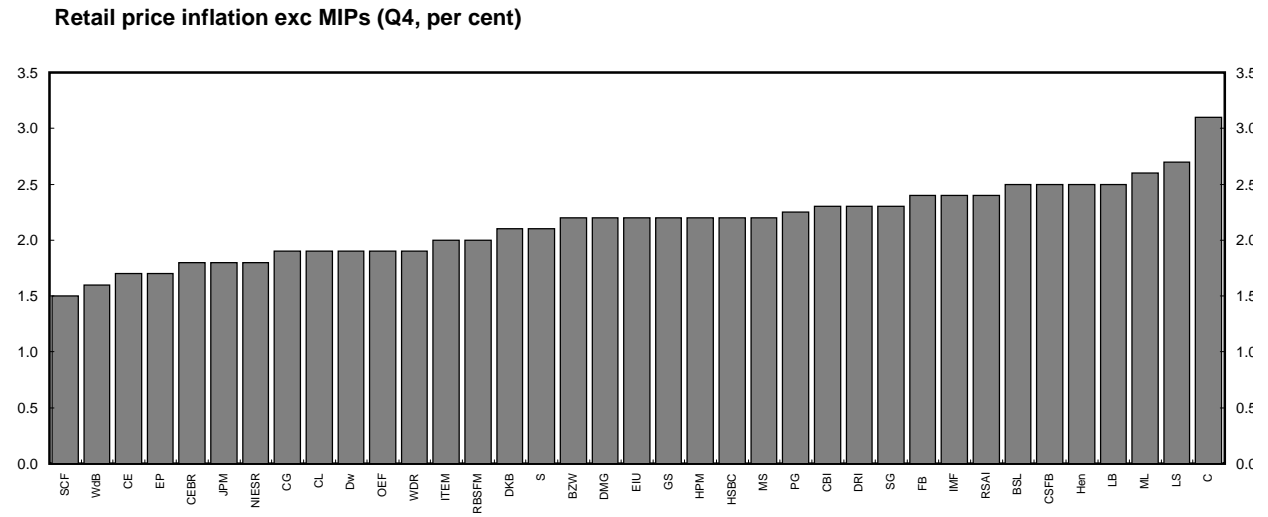
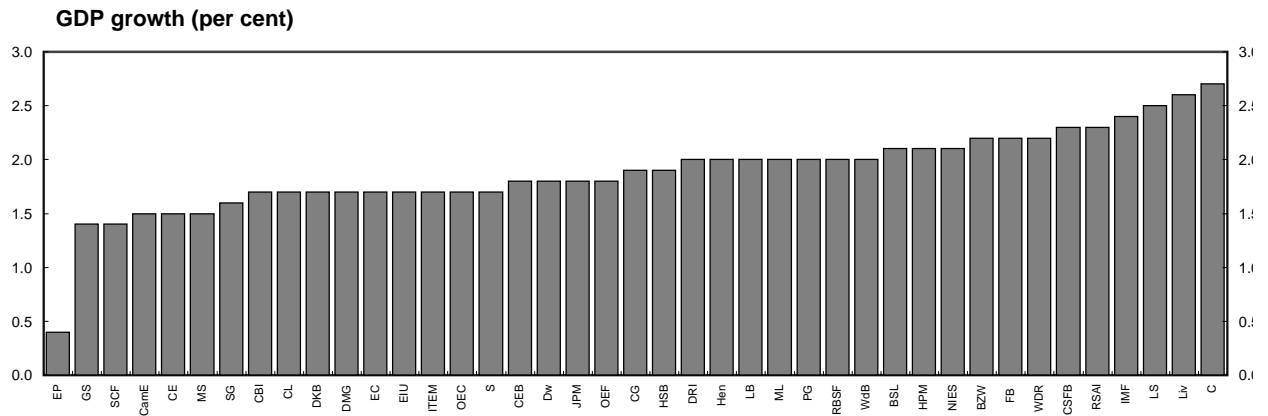
Forecasts for 2002

Independent average, January 2001 - January 2002



Forecasts for 2002

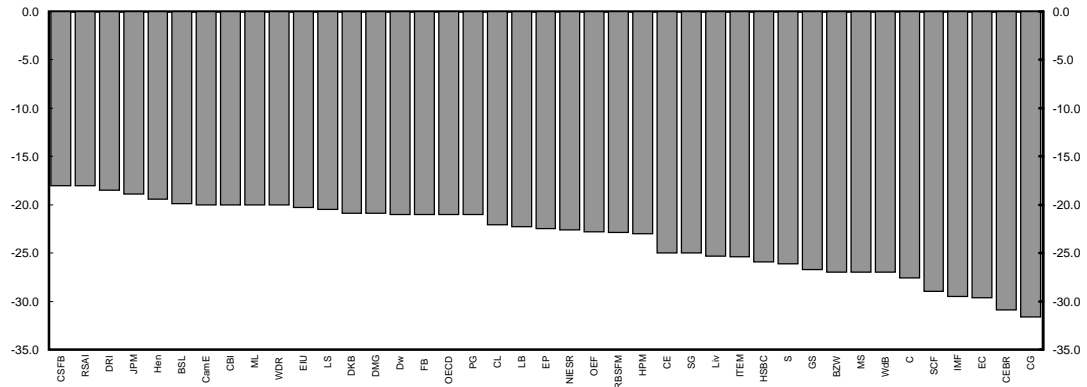
January 2002 range of forecasts (made in last 3 months)



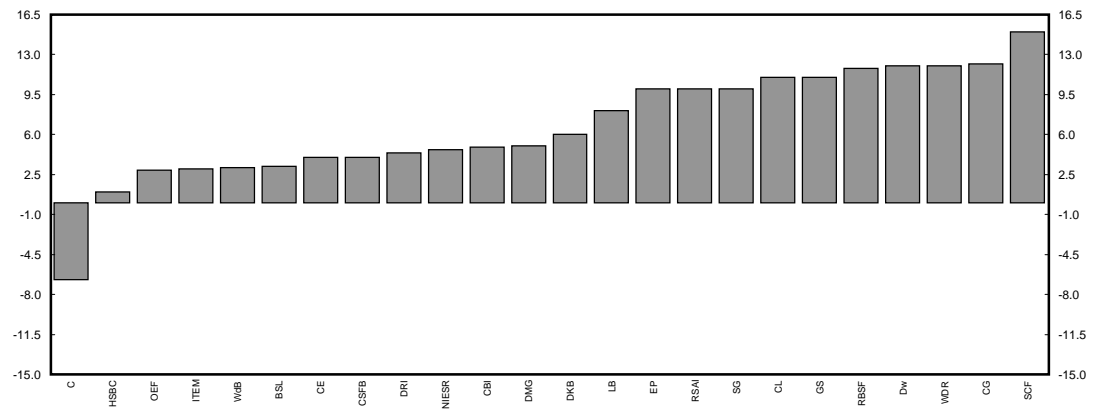
Forecasts for 2002

January 2002 range of forecasts (made in last 3 months)

Current account (£ billion)

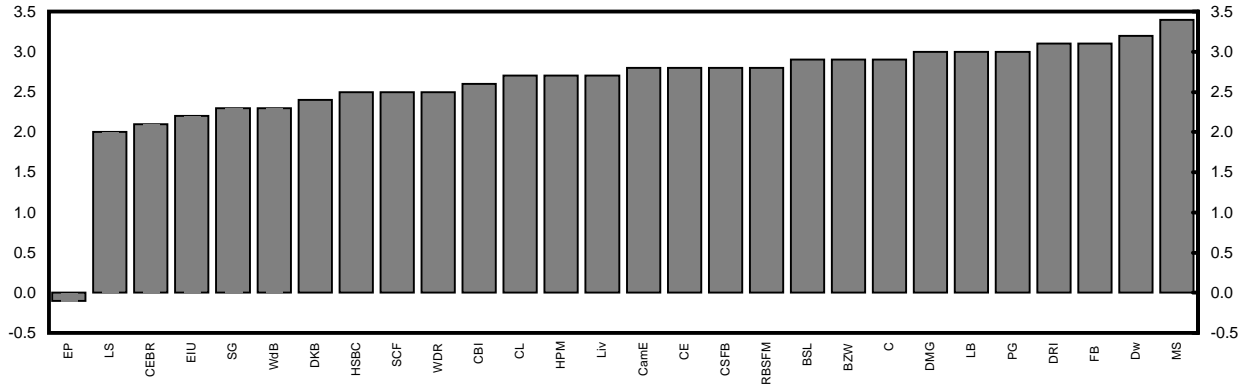


PSNB (2002 - 03, £ billion)

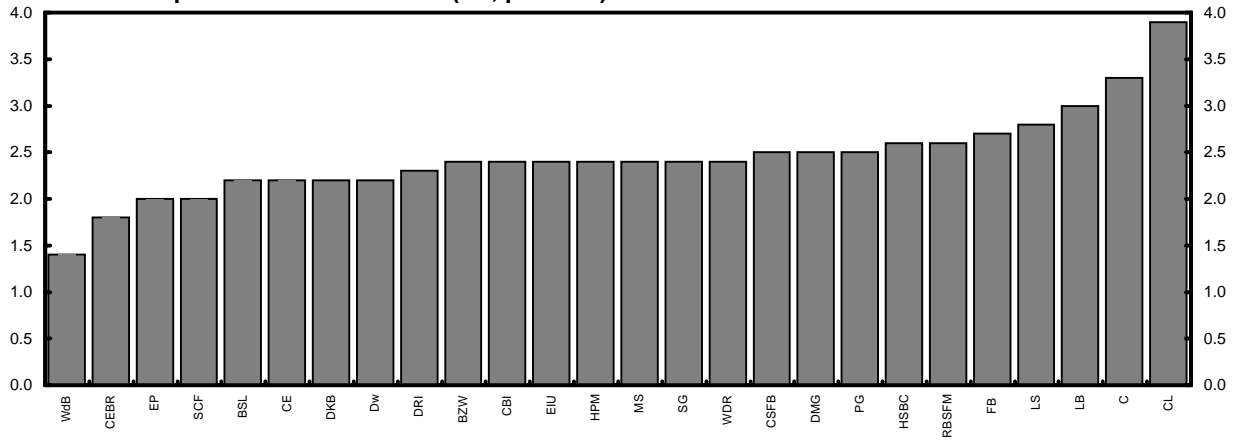


Forecasts for 2003
January 2002 range of forecasts (made in last 3 months)

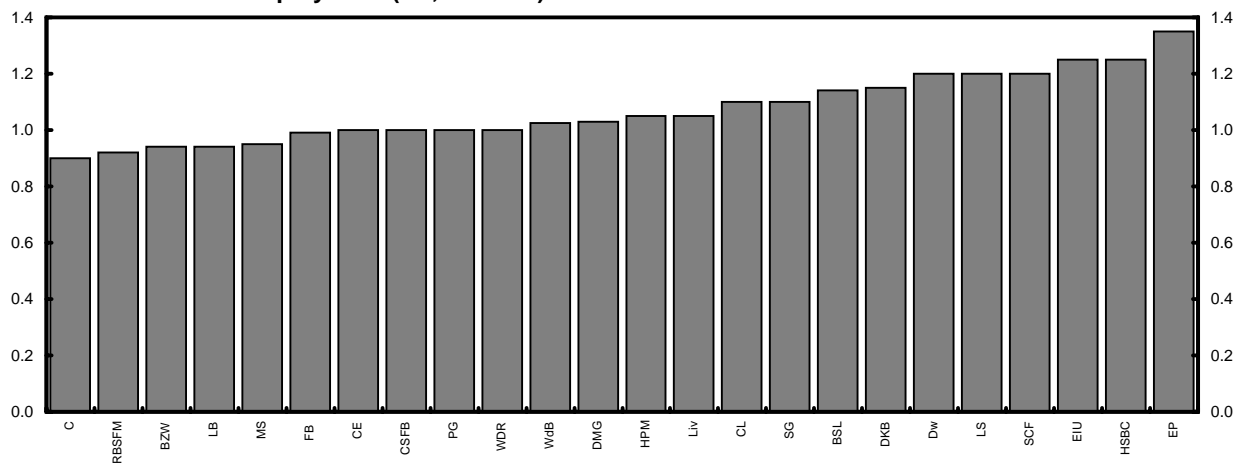
GDP growth (per cent)



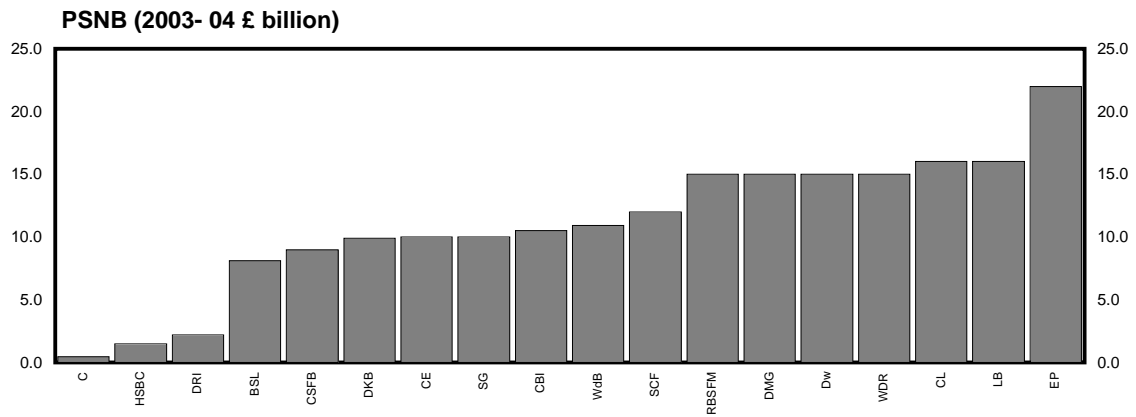
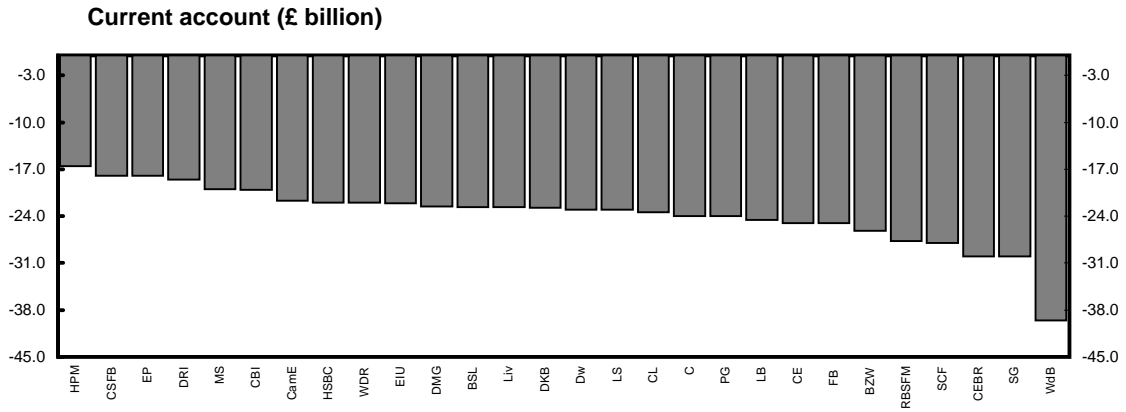
Retail price inflation exc MIPs (Q4, per cent)



Claimant unemployment (Q4, millions)



Forecasts for 2003 January 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
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 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
RSAI:	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: ILO 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
- ii: Wti Oil price

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