



Includes
Forecasts to 2006

HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

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 19 June 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, May 2002

This edition of the comparison contains 24 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		April range		
	May	April	Lowest	Highest	
GDP growth (per cent)	1.9	1.9	0.4	2.6	1.9
Inflation rate (Q4: per cent)					
- RPI	2.4	2.4	1.6	3.3	2.4
- RPI ex MIPs	2.3	2.2	1.7	2.8	2.3
Claimant unemployment (Q4: mn)	1.00	1.04	0.90	1.20	0.99
Current account (£bn)	-21.2	-21.0	-28.2	-16.0	-21.4
PSNB** (2002-03: £bn)	10.5	8.5	-1.5	15.4	10.0
Forecasts for 2003	Independent⁺				Average of new* forecasts
	Averages		April range		
	May	April	Lowest	Highest	
GDP growth (per cent)	2.8	2.7	-0.1	3.6	2.9
Inflation rate (Q4: per cent)					
- RPI	2.8	2.9	2.0	4.3	2.8
- RPI ex MIPs	2.4	2.4	1.9	2.8	2.4
Claimant unemployment (Q4: mn)	0.99	1.01	0.66	1.35	0.96
Current account (£bn)	-22.3	-22.7	-41.1	-13.0	-22.9
PSNB** (2003-04: £bn)	13.8	13.8	-2.0	22.0	13.5

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (May: 23 Institutions, April: 5 Institutions, March: 2 Institutions).

*Based on new forecasts received for the comparison this month

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

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

		2002			May 2002		Table 1			
		GDP & its components, at constant prices								
		Percentage changes on a year earlier unless stated otherwise								
Forecasters & date of forecasts		GDP	Consumption	Fixed	Change in	Domestic	Exports	Imports	Net trade	
			Private	Govt.	Invm.	Inventories	demand	(goods & services)	Contribution	
						(£bn)			to GDP	
City forecasters										
Abn Amro	Feb	1.8	3.0	4.3	0.7	0.2	2.6	1.0	3.2	-0.9
Barclays Capital	May*	2.1	3.3	3.0	0.9	1.8	2.8	-1.3	1.1	-0.9
Capital Economics	May*	1.5	3.2	2.5	-0.5	0.3	2.2	-3.5	-1.0	-0.7
Citigroup	Mar	2.3	3.1	3.6	2.7	1.4	3.0	-1.5	1.0	-0.8
Credit Lyonnais	May*	1.6	3.4	3.3	0.3	-0.7	2.6	-1.2	1.9	-1.2
Credit Suisse First Boston	May*	2.1	3.3	2.4	1.8	0.5	2.8	0.5	2.5	-0.8
Daiwa Institute of Research	Apr*	1.6	3.4	4.6	-0.4	-1.2	2.6	-0.7	2.2	-1.0
Deutsche Bank	May*	1.8	3.6	2.9	1.3	1.5	3.1	-1.8	2.3	-1.5
Dresdner Kleinwort Wasser	Jan	1.7	3.0	3.1	0.1	-2.0	2.1	-0.6	0.7	-0.5
Economic Perspectives	Apr	0.4	2.5	2.8	-4.6	-1.1	1.1	-1.6	0.5	-0.7
Fortis Bank	Apr	2.0	3.1	3.1	-0.7	-	2.3	1.5	2.0	-0.4
Goldman Sachs	Mar	1.9	2.9	3.2	0.3	1.8	2.5	2.0	3.6	-0.8
Hermes	May*	2.4	3.2	3.6	0.6	0.0	2.6	1.6	2.5	-0.5
HSBC Econ & Strategy	May*	1.9	3.3	2.2	-1.0	-1.1	2.3	-2.9	-0.9	-0.6
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	May*	1.8	3.6	2.6	0.9	-2.4	2.6	-0.1	0.7	-0.3
Lehman Brothers	May*	1.8	3.5	3.5	1.0	1.6	3.1	-2.6	1.7	-1.5
Lombard St	Jan	2.5	3.2	3.7	1.5	1.0	3.0	2.5	3.5	-0.5
Merrill Lynch	May*	2.2	-	-	1.5	-	-	-	-	-
Morgan Stanley Dean Witter	May*	1.8	3.0	2.7	1.8	2.4	2.8	-1.2	1.9	-1.2
RBSFM	May*	1.7	3.3	3.1	0.2	-0.5	2.5	-0.7	1.8	-0.8
Royal & Sun Alliance Invest	Feb	2.3	2.6	4.6	0.3	0.3	2.6	-	-	-0.3
Schroders	Dec	1.7	2.9	4.6	-4.7	0.1	1.9	-0.4	0.3	-0.8
S.G.	Jan	1.6	3.1	2.7	-0.4	2.7	2.0	-0.3	1.5	-0.6
Standard Chartered	May*	1.5	2.0	4.0	1.0	-1.0	2.1	-1.0	2.5	-0.6
UBS Warburg	May*	1.5	2.5	3.4	-0.7	-	2.6	-1.2	0.9	-0.8
WestLB	May*	1.8	3.5	2.5	0.0	1.0	2.8	-2.0	0.5	-0.8
Williams de Broe	May*	1.8	3.0	3.8	3.1	0.9	3.1	0.3	3.6	-1.5
Non-City forecasters										
BSL	Apr	2.1	3.2	3.4	1.8	-2.0	2.6	-0.6	1.0	-0.7
Cambridge Econ	Dec	1.5	2.7	3.7	-0.8	-0.4	2.2	-0.5	1.5	-0.8
CBI	Feb	1.8	1.9	7.0	0.5	1.0	2.7	1.6	3.9	-1.1
CEBR	Apr	2.0	2.1	2.6	3.6	2.7	2.5	8.5	7.7	-
DRI-WEFA	Feb	2.1	2.6	4.1	2.2	1.5	2.8	2.2	3.9	-0.7
EIU	Jan	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3
ITEM Club	Feb	2.1	3.6	4.5	-0.3	-0.1	3.0	-0.6	2.3	-1.1
Liverpool Macro Research	May*	2.6	2.5 c	5.5 d	0.9 e	-	-	-	-	-
NIESR	May*	1.8	3.2	3.3	2.8	1.1	3.1	-1.9	2.2	-
OEF	May*	1.8	3.6	3.6	0.2	-0.5	2.7	-1.3	1.8	-1.1
EC	May*	2.0	2.6	3.3	2.1	-0.1 h	2.6	1.1	2.8	-0.7
OECD	May*	1.9	3.1	2.8	-0.2	0.1	2.5	0.7	2.6	-0.8
IMF	May*	2.0	2.7	3.2	2.9	-0.1	2.7	1.1	3.3	-0.9
Average of Forecasts made in last 3 months										
Independent		1.9	3.1	3.2	0.8	0.3	2.6	-0.4	2.0	-0.9
New (marked *)		1.9	3.2	3.2	0.9	0.2	2.7	-0.8	1.8	-0.9
City		1.8	3.1	3.2	0.5	0.3	2.6	-0.8	1.6	-0.9
Range of Forecasts made in last 3 months										
Highest		2.6	3.6	4.6	3.6	2.7	3.1	8.5	7.7	-0.3
Lowest		0.4	2.0	2.2	-4.6	-2.4	1.1	-3.5	-1.0	-1.5
HM Treasury	Apr	2-2½	3-3½	3¼	1½-2	0.9 - 1.6	2¾-3¼	-1½to-1	1-1½	-

Forecasters & date of forecasts	2002					May 2002	Table 2	
	Inflation and monetary indicators					BoE Repo Rate(Q4,%)	Oil price(\$)	M4
	Percentage changes on a year earlier unless stated otherwise							
	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)				
City forecasters								
Abn Amro	Feb	2.5	1.9	4.4	107.4	4.50	18.0	9.9
Barclays Capital	May*	2.7	2.7	2.7	104.1	4.67	-	-
Capital Economics	May*	2.0	2.1	3.0	104.8	4.00	20.0	6.0
Citigroup	Mar	2.9	2.4	3.4	103.6	5.08	22.0	-
Credit Lyonnais	May*	2.4	2.2	3.2	105.0	4.50	25.0	-
Credit Suisse First Boston	May*	2.5	2.5	3.5	105.0	4.50	-	-
Daiwa Institute of Research	Apr*	2.1	2.0	3.1	104.7	4.50	-	-
Deutsche Bank	May*	2.7	2.3	3.2	103.6	5.00	-	6.2
Dresdner Kleinwort Wasser	Jan	2.0	2.1	4.2	105.8	4.50	-	-
Economic Perspectives	Apr	1.7	1.7	3.8	103.0	4.50	21.0	7.0
Fortis Bank	Apr	3.3	2.4	4.0	103.9	5.00	-	-
Goldman Sachs	Mar	1.6	2.1	4.5	96.0	-	18.8	4.5 jk
Hermes	May*	2.4	2.2	3.0	106.3	5.00	-	-
HSBC Econ & Strategy	May*	2.7	2.6	4.1	102.9	4.75	25.0	-
ING Financial Markets	May*	2.7	2.3	3.6	106.5	4.50	22.0	7.5
J P Morgan	May*	2.3	2.8	-	-	4.75	24.6	-
Lehman Brothers	May*	3.2	2.6	2.9	104.0	5.25	22.1	-
Lombard St	Jan	2.3	2.7	4.8	102.0	5.50	21.0	8.0
Merrill Lynch	May*	-	2.5	4.3	-	5.00	-	-
Morgan Stanley Dean Witter	May*	2.3	2.4	3.6	99.0	4.25	-	-
RBSFM	May*	2.7	2.6	4.0	106.1	4.42	24.1	-
Royal & Sun Alliance Invest	Feb	1.8	2.2	4.9	-	4.75	-	8.0
Schroders	Dec	2.8	2.1	4.0	103.0	4.75	18.0	-
S.G.	Jan	-	2.3	3.5	107.0	4.25	24.5	7.5
Standard Chartered	May*	2.0	1.9	3.2	102.0	4.25	21.0	5.0
UBS Warburg	May*	2.6	2.4	4.2	-	4.50	20.0	-
WestLB	May*	2.3	2.3	3.3	105.0	4.75	26.0	6.0
Williams de Broe	May*	1.9	2.1	3.9	105.3	4.50	24.9	5.4
Non-City forecasters								
BSL	Apr	1.8	2.5	3.3	104.2	4.50	22.3	-
Cambridge Econ	Dec	1.4 k	2.0 k	4.2 n	102.8 k	4.10 ks	22.3	-
CBI	Feb	2.7	2.2	3.9	105.0	4.25	18.0	-
CEBR	Apr	2.7	2.8	3.7	104.7	4.50	26.9	-
DRI-WEFA	Feb	2.7	2.4	4.2	-	4.58	21.3	5.1
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-
ITEM Club	Feb	2.5	1.8	3.7	103.0	4.50	22.0	5.0
Liverpool Macro Research	May*	-	2.5	3.5	108.9	5.60	-	-
NIESR	May*	2.5	2.0	4.2	106.4	5.00	24.5	-
OEF	May*	2.2	1.9	3.2	104.8	4.50	23.8	7.0
EC	May*	1.8 k	2.5 ak	4.3 n	106.3 k	4.10 k	-	-
OECD	May*	-	2.3	4.6	-	4.20 ks	-	-
IMF	May*	-	2.3	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.4	2.3	3.6	104.2	4.68	23.0	6.3
New (marked *)		2.4	2.3	3.5	104.7	4.68	23.3	6.2
City		2.4	2.3	3.5	103.7	4.65	22.6	6.2
Range of Forecasts made in last 3 months								
Highest		3.3	2.8	4.6	108.9	5.60	26.9	7.5
Lowest		1.6	1.7	2.7	96.0	4.00	18.8	5.0
HM Treasury	Apr	-	2¼	-	-	-	-	-

Forecasters & dates of forecasts	Table 3							PSNB (£bn 02-03)
	2002		May 2002		Other variables			
	Percentage changes on a year earlier unless stated otherwise							
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)		
City forecasters								
Abn Amro	Feb	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Barclays Capital	May*	2.6	0.1	0.92	-1.4	-	-21.2	12.0 cc
Capital Economics	May*	2.5	-0.5	1.10	-3.0	0.5	-20.0	1.4
Citigroup	Mar	1.3	0.1	0.91	-2.0	-	-17.9	15.0
Credit Lyonnais	May*	-	-	1.00	-1.4	4.5	-24.2	12.0
Credit Suisse First Boston	May*	2.5	0.0	1.05	0.0	-	-18.0	9.0
Daiwa Institute of Research	Apr*	2.4	-0.1	1.00	-	-	-18.5	-1.5
Deutsche Bank	May*	2.4	-	1.00	-2.0	-	-20.5	8.0
Dresdner Kleinwort Wasser	Jan	3.3	-0.4	1.08	-1.6	-	-20.9	6.0
Economic Perspectives	Apr	2.2	-0.4	1.15	-1.4	2.0	-22.5	12.0
Fortis Bank	Apr	-	-	1.01	-	-	-21.0	10.6
Goldman Sachs	Mar	3.1	-0.2	1.07	-0.8	-	-26.9	15.4
Hermes	May*	-	0.3	0.95	-	-	-23.0	-
HSBC Econ & Strategy	May*	2.4	0.0	-	-2.0	-	-17.0	13.0
ING Financial Markets	May*	2.6	0.1	1.00	-2.6	1.3	-20.7	7.6
J P Morgan	May*	-	-	3.00 x	-1.4	-	-16.0	15.0
Lehman Brothers	May*	2.5	0.3	0.90	-2.5	1.9	-23.3	9.6
Lombard St	Jan	3.0	0.3	1.00	-	-	-20.5	7.0 cc
Merrill Lynch	May*	-	-	-	-1.0	-	-26.0	14.0
Morgan Stanley Dean Witter	May*	1.1	0.1	1.04	-2.0	-	-25.0	6.0 cc
RBSFM	May*	3.5	0.4	0.97	-1.8	2.2	-21.4	13.2
Royal & Sun Alliance Invest	Feb	2.6	0.2	1.00	3.0	-	-10.0	10.0
Schroders	Dec	1.9	-0.3	1.10	-1.2	-	-26.1	-
S.G.	Jan	-	-0.3	1.10	-2.0	3.0	-25.0	10.0
Standard Chartered	May*	2.0	-0.5	1.20	-2.0	1.5	-25.0	13.0
UBS Warburg	May*	-	-	0.90	-2.2	-	-17.0	12.0
WestLB	May*	2.8	0.3	0.93	-3.0	4.0	-22.0	-
Williams de Broe	May*	-	0.3	0.92	-2.0	4.9	-26.3	13.5
Non-City forecasters								
BSL	Apr	2.0	-0.4	1.07	-2.8	1.9	-18.8	7.0
Cambridge Econ	Dec	2.8	-0.2	1.20 k	-2.8	0.7 hh	-20.0	13.4 kcc
CBI	Feb	2.1	0.2	1.03	-1.5	0.8	-19.6	2.1
CEBR	Apr	-	-0.2	1.00	-0.7	-	-16.2	7.3 cc
DRI-WEFA	Feb	2.6	-0.2	-	-0.2	-	-20.3	-
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
ITEM Club	Feb	1.9	-	1.15	-1.9	0.6	-23.4	8.0
Liverpool Macro Research	May*	-	-	1.05	-	-	-16.4	4.0 cc
NIESR	May*	2.6	0.1	1.05	-2.8	4.1 w	-28.2	12.0
OEF	May*	2.4	0.1	0.90	-2.9	2.7	-20.5	8.9
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 k
IMF	May*	-	-0.1	5.40 aa	-	-	-0.9	g 0.9 k
Average of Forecasts made in last 3 months								
Independent		2.4	0.0	1.00	-1.9	2.5	-21.2	10.5
New (marked *)		2.4	0.1	0.99	-2.0	2.6	-21.4	10.0
City		2.4	0.0	1.00	-1.8	2.5	-21.5	10.7
Range of Forecasts made in last 3 months								
Highest		3.5	0.4	1.20	0.0	4.9	-16.0	15.4
Lowest		1.1	-0.5	0.90	-3.0	0.5	-28.2	-1.5
HM Treasury	Apr	1¼ -1¾	-	-	-3 to -2½	2¼	-25¼	10

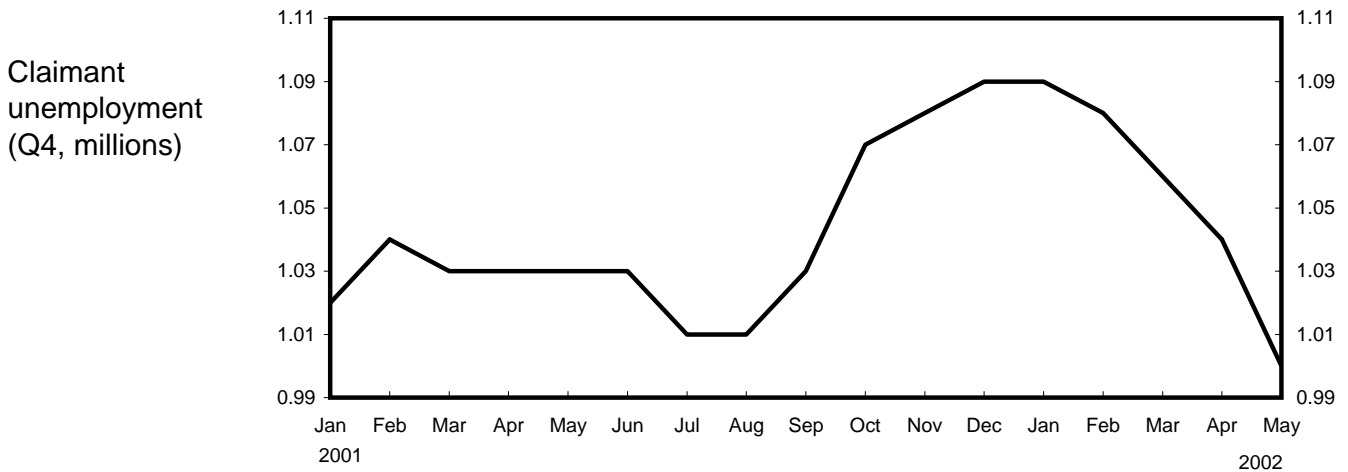
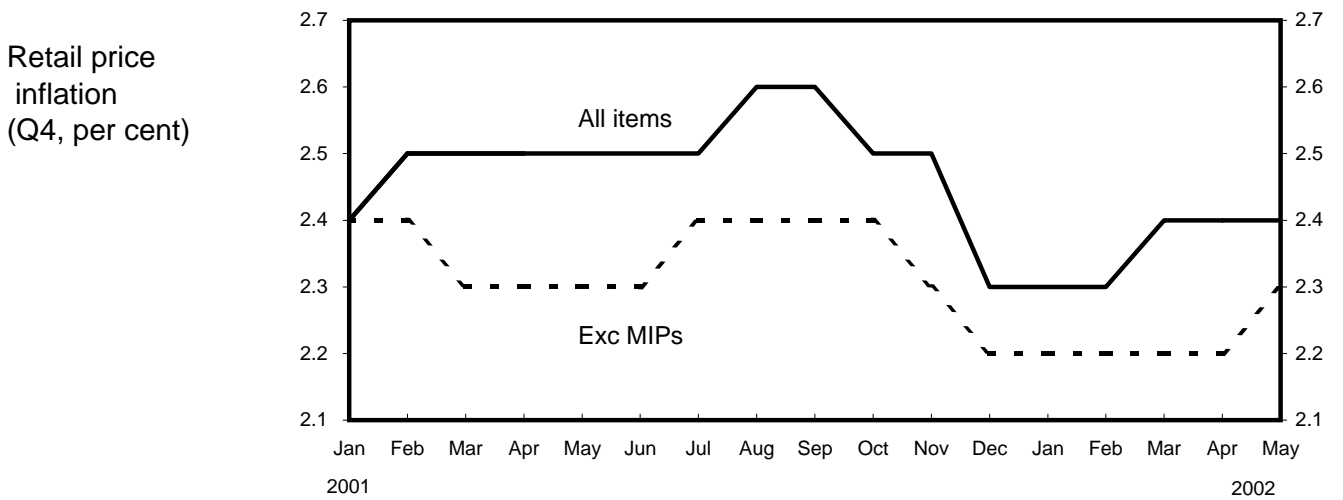
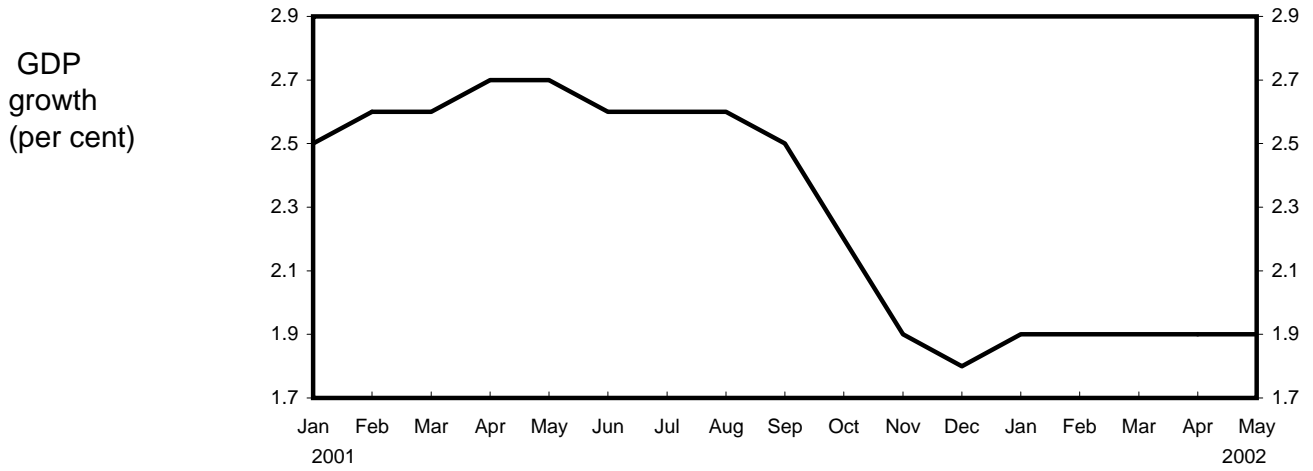
Forecasters & date of forecasts	Table 4									
	2003					May 2002				
	GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise										
		GDP	Consumption Private	Govt.	Fixed Invn.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
City forecasters										
Abn Amro	Feb	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Barclays Capital	May*	2.9	2.4	3.3	3.5	2.0	2.8	5.5	4.8	-0.1
Capital Economics	May*	2.5	1.8	3.5	2.0	0.6	2.1	4.0	2.5	0.4
Citigroup	Mar	3.6	3.6	4.0	0.2	1.6	3.1	8.3	6.0	0.5
Credit Lyonnais	May*	2.8	2.7	3.1	4.7	1.7	3.4	7.8	8.3	-0.7
Credit Suisse First Boston	May*	2.8	2.8	2.6	4.3	2.0	3.2	5.3	5.8	-0.5
Daiwa Institute of Research	Apr*	2.9	2.6	4.7	2.9	1.5	3.3	7.4	7.8	-0.4
Deutsche Bank	May*	3.0	3.0	3.4	4.6	3.4	3.6	6.6	7.6	-0.5
Dresdner Kleinwort Wasser	Jan	2.4	2.4	2.6	2.1	0.1	2.6	5.6	5.5	-0.3
Economic Perspectives	Apr	-0.1	0.2	4.6	-5.6	-0.3	0.1	-0.6	0.1	0.1
Fortis Bank	Apr	3.1	2.9	3.6	5.1	-	3.6	7.0	7.6	-0.5
Goldman Sachs	Mar	2.9	2.3	3.5	7.2	4.3	3.6	8.4	9.5	-1.0
Hermes	May*	2.8	2.7	3.9	1.5	1.3	2.8	4.3	4.3	-0.3
HSBC Econ & Strategy	May*	2.6	2.3	2.6	3.1	0.0	2.6	5.4	5.1	-0.2
ING Financial Markets	May*	3.3	3.2	3.9	6.3	2.5	4.0	6.8	8.1	-1.0
J P Morgan	May*	3.0	3.2	3.7	3.7	-2.6	3.4	4.9	3.7	0.2
Lehman Brothers	May*	3.5	3.4	4.1	5.8	5.0	4.3	6.3	8.1	-1.2
Lombard St	Jan	2.0	1.9	3.5	0.5	0.7	1.9	3.5	2.9	0.2
Merrill Lynch	May*	3.2	-	-	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	May*	3.4	3.2	6.7	5.7	2.0	4.2	8.9	10.1	-1.0
RBSFM	May*	2.9	2.5	3.6	3.6	2.0	3.1	7.0	7.0	-0.2
Royal & Sun Alliance Invest	Feb	3.0	2.0	4.3	1.6	0.1	2.4	-	-	0.5
Schroders	Dec	-	-	-	-	-	-	-	-	-
S.G.	Jan	2.3	2.0	3.0	0.8	0.5	2.5	4.3	4.1	-0.2
Standard Chartered	May*	2.2	2.0	3.5	3.5	1.0	2.4	1.0	2.0	-0.2
UBS Warburg	May*	2.7	2.5	3.5	2.2	-	2.6	8.6	7.5	-0.1
WestLB	May*	3.0	3.5	2.8	4.5	2.5	3.8	7.0	8.0	-0.8
Williams de Broe	May*	2.3	1.8	3.3	3.6	2.1	2.5	8.3	8.3	-0.7
Non-City forecasters										
BSL	Apr	2.8	2.4	3.0	3.4	2.9	2.9	4.3	5.0	-0.6
Cambridge Econ	Dec	2.8	2.8	2.9	2.9	0.1	2.9	6.5	6.1	-0.3
CBI	Feb	2.7	2.0	2.1	4.5	-0.2	2.4	3.1	2.3	0.2
CEBR	Apr	2.1	2.1	2.6	4.6	2.7	2.7	9.9	10.6	-
DRI-WEFA	Feb	3.2	2.9	3.9	5.7	1.5	3.5	5.6	6.2	-0.4
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
ITEM Club	Feb	2.8	2.7	3.4	2.5	0.1	2.9	6.5	5.9	-0.2
Liverpool Macro Research	May*	2.7	2.3 c	6.2 d	0.4 e	-	-	-	-	-
NIESR	May*	2.9	3.1	3.2	3.4	2.2	3.3	5.4	5.9	-
OEF	May*	3.0	2.7	4.2	2.9	2.5	3.3	7.3	7.3	-0.5
EC	May*	3.0	2.8	3.3	3.7	0.2 h	3.2	5.9	6.1	-0.5
OECD	May*	2.8	2.5	4.0	3.3	0.0	2.9	8.8	8.3	-0.4
IMF	May*	2.8	2.8	2.6	4.4	-	3.0	5.5	5.7	-0.5
Average of Forecasts made in last 3 months										
Independent		2.8	2.6	3.6	3.5	1.8	3.1	6.3	6.5	-0.4
New (marked *)		2.9	2.7	3.6	3.7	1.7	3.2	6.3	6.5	-0.4
City		2.8	2.6	3.7	3.4	1.7	3.1	6.1	6.3	-0.4
Range of Forecasts made in last 3 months										
Highest		3.6	3.6	6.7	7.2	5.0	4.3	9.9	10.6	0.5
Lowest		-0.1	0.2	2.6	-5.6	-2.6	0.1	-0.6	0.1	-1.2
HM Treasury	Apr	3-3½	2¼ - 2¾	3¼	5¾ - 6¼	0.1-1.7	3-3½	7¾ - 8¼	6½ - 7	-

		2003			May 2002		Table 5	
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	Feb	3.2	2.3	4.6	107.1	5.00	21.0	6.0
Barclays Capital	May*	2.9	2.3	5.3	103.0	5.92	-	-
Capital Economics	May*	2.7	2.2	4.0	101.1	4.50	20.0	7.0
Citigroup	Mar	4.3	2.8	4.9	101.6	7.08	22.0	-
Credit Lyonnais	May*	2.8	2.3	4.5	101.0	5.00	25.0	-
Credit Suisse First Boston	May*	3.0	2.5	4.5	105.0	5.50	-	-
Daiwa Institute of Research	Apr*	2.5	1.9	3.5	100.2	4.75	-	-
Deutsche Bank	May*	2.9	2.4	4.6	102.4	4.75	-	6.0
Dresdner Kleinwort Wasser	Jan	2.6	2.2	4.4	105.8	4.75	-	-
Economic Perspectives	Apr	2.5	2.0	3.5	102.0	5.00	17.0	6.0
Fortis Bank	Apr	3.3	2.7	4.8	99.9	5.25	-	-
Goldman Sachs	Mar	3.4	2.6	4.6	96.0	-	21.8	4.7
Hermes	May*	2.5	2.4	4.6	106.5	5.50	-	-
HSBC Econ & Strategy	May*	3.2	2.8	4.7	101.7	5.50	25.0	-
ING Financial Markets	May*	2.8	2.1	4.2	107.1	4.75	20.0	7.2
J P Morgan	May*	2.2	2.6	-	-	5.50	24.5	-
Lehman Brothers	May*	3.9	2.8	5.0	102.5	6.00	15.0	-
Lombard St	Jan	2.8	2.8	5.0	98.0	6.00	21.0	6.5
Merrill Lynch	May*	-	2.5	4.7	-	4.50	-	-
Morgan Stanley Dean Witter	May*	2.6	2.5	4.8	97.7	5.00	-	-
RBSFM	May*	3.1	2.6	5.0	105.0	5.00	25.0	-
Royal & Sun Alliance Invest	Feb	2.7	2.6	5.0	-	5.50	-	7.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	May*	2.5	2.2	4.0	98.0	4.50	23.0	6.0
UBS Warburg	May*	2.9	2.4	4.5	-	4.50	18.0	-
WestLB	May*	2.0	2.3	4.0	102.0	5.25	27.0	6.0
Williams de Broe	May*	2.5	2.1	4.2	98.8	5.60	26.5	6.5
Non-City forecasters								
BSL	Apr	2.5	2.2	4.1	100.6	4.50	22.9	-
Cambridge Econ	Dec	3.5 k	2.2 k	4.6 n	102.0 k	5.10 ks	23.4	-
CBI	Feb	2.5	2.1	4.2	103.0	5.00	18.0	-
CEBR	Apr	2.3	1.9	4.2	105.4	5.20	23.6	-
DRI-WEFA	Feb	3.3	2.3	4.5	-	5.75	22.4	5.3
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-
ITEM Club	Feb	3.3	2.2	3.9	99.7	5.50	25.0	4.1
Liverpool Macro Research	May*	-	2.3	4.4	109.0	5.70	-	-
NIESR	May*	2.7	2.5	5.0	105.2	5.10	23.3	-
OEF	May*	3.1	2.3	4.3	100.1	5.30	24.1	5.7
EC	May*	2.7 k	2.5 ak	4.5 n	105.2 k	4.60 k	-	-
OECD	May*	-	2.3	5.0	-	5.10 ks	-	-
IMF	May*	-	2.8	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.8	2.4	4.5	102.2	5.20	22.4	6.3
New (marked *)		2.8	2.4	4.5	102.6	5.15	22.8	6.3
City		2.9	2.4	4.5	101.7	5.21	22.1	6.4
Range of Forecasts made in last 3 months								
Highest		4.3	2.8	5.3	109.0	7.08	27.0	7.2
Lowest		2.0	1.9	3.5	96.0	4.50	15.0	5.7
HM Treasury	Apr	-	2½	-	-	-	-	-

Forecasters & dates of forecasts	2003 Other variables Percentage changes on a year earlier unless stated otherwise						May 2002	Table 6
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 03-04)	
City forecasters								
Abn Amro	Feb	2.5	1.1	1.00	3.1	-	-28.0	14.5
Barclays Capital	May*	1.5	0.2	0.88	3.5	-	-19.5	15.0 cc
Capital Economics	May*	3.0	0.1	1.10	2.5	1.0	-16.0	13.0
Citigroup	Mar	3.3	1.4	0.66	1.2	-	-13.1	12.0
Credit Lyonnais	May*	-	-	1.00	2.0	6.0	-22.4	15.0
Credit Suisse First Boston	May*	2.5	0.5	1.00	2.5	-	-18.0	15.0
Daiwa Institute of Research	Apr*	2.1	0.1	0.95	-	-	-23.4	10.2
Deutsche Bank	May*	2.8	-	0.97	2.8	-	-23.5	15.0
Dresdner Kleinwort Wasser	Jan	3.3	0.1	1.15	2.3	-	-22.7	9.9
Economic Perspectives	Apr	0.9	-0.6	1.35	0.5	3.5	-19.0	22.0
Fortis Bank	Apr	-	-	0.98	-	-	-25.0	12.0
Goldman Sachs	Mar	2.6	0.1	1.07	3.7	-	-34.8	14.1
Hermes	May*	-	0.2	0.95	-	-	-20.5	-
HSBC Econ & Strategy	May*	2.7	0.2	-	1.5	-	-21.0	18.0
ING Financial Markets	May*	2.8	0.5	0.90	3.4	7.8	-23.8	10.4
J P Morgan	May*	-	-	2.90 x	-2.7	-	-16.8	18.0
Lehman Brothers	May*	4.7	1.0	0.72	2.9	6.9	-26.7	12.1
Lombard St	Jan	2.2	-0.2	1.20	-	-	-23.0	15.0 cc
Merrill Lynch	May*	-	-	-	3.2	-	-20.0	16.0
Morgan Stanley Dean Witter	May*	1.7	1.0	0.98	3.7	-	-24.0	-2.0
RBSFM	May*	2.1	0.8	0.98	3.3	6.9	-25.6	15.0
Royal & Sun Alliance Invest	Feb	2.4	0.4	0.90	4.0	-	-8.0	20.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	0.3	1.10	1.5	6.0	-30.0	10.0
Standard Chartered	May*	2.0	0.1	1.10	1.5	4.0	-28.0	16.0
UBS Warburg	May*	-	-	0.90	3.9	-	-13.0	15.0
WestLB	May*	3.3	0.4	0.90	2.0	8.0	-30.0	-
Williams de Broe	May*	-	0.4	0.91	1.6	11.7	-41.1	16.5
Non-City forecasters								
BSL	Apr	2.5	0.2	1.11	2.4	5.4	-16.0	11.9
Cambridge Econ	Dec	3.3	0.2	1.20 k	2.1	2.4 hh	-21.7	12.2 kcc
CBI	Feb	1.3	0.5	1.00	0.7	3.8	-24.1	13.0
CEBR	Apr	2.8	0.1	1.00	2.3	-	-20.7	10.6 cc
DRI-WEFA	Feb	3.4	1.1	-	5.8	-	-24.1	-
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-
ITEM Club	Feb	2.7	0.5	1.10	1.9	7.5	-21.4	11.0
Liverpool Macro Research	May*	-	-	1.05	-	-	-15.4	9.0 cc
NIESR	May*	3.5	0.3	1.13	1.9	7.3 w	-28.9	15.1
OEF	May*	2.0	0.3	0.93	2.6	8.1	-24.3	11.0
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 k
IMF	May*	-	0.4	5.40 aa	-	-	-0.5 g	1.2 k
Average of Forecasts made in last 3 months								
Independent		2.6	0.4	0.99	2.4	6.1	-22.3	13.8
New (marked *)		2.6	0.4	0.96	2.3	6.7	-22.9	13.5
City		2.5	0.4	0.97	2.3	6.1	-22.5	14.2
Range of Forecasts made in last 3 months								
Highest		4.7	1.4	1.35	3.9	11.7	-13.0	22.0
Lowest		0.9	-0.6	0.66	-2.7	1.0	-41.1	-2.0
HM Treasury	Apr	2 - 2½	-	-	2¼ - 2¾	8½	-23¾	13

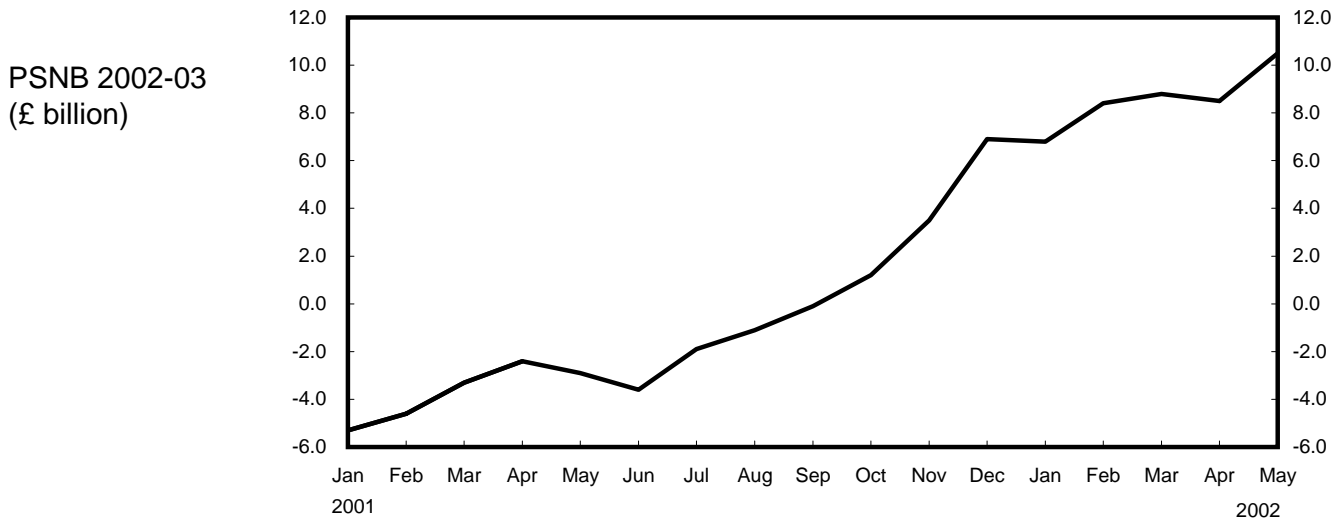
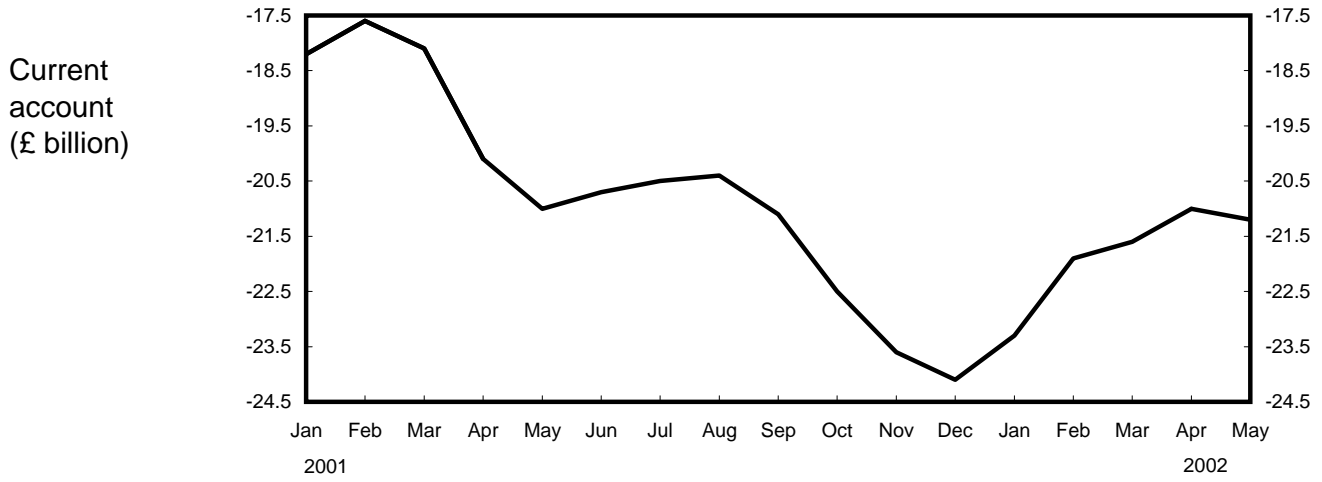
Forecasts for 2002

Independent average, January 2001 - May 2002



Forecasts for 2002

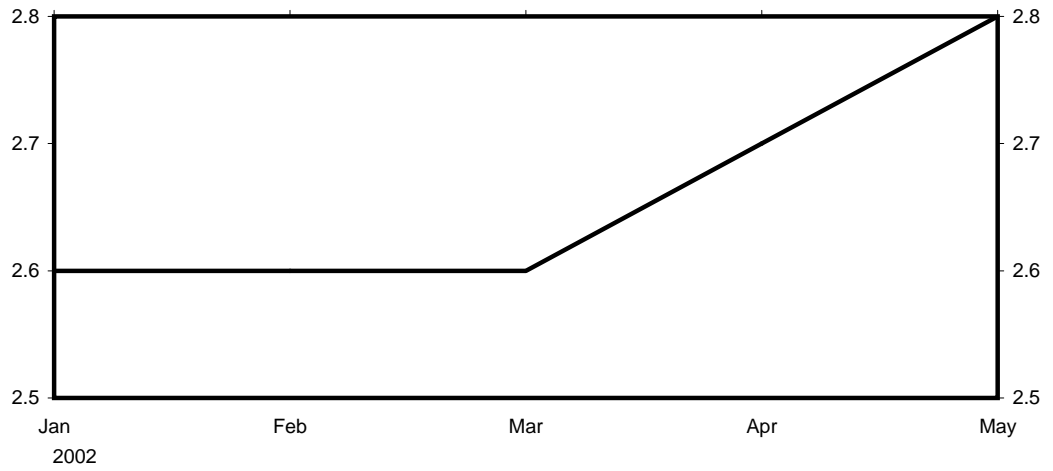
Independent average, January 2001 - May 2002



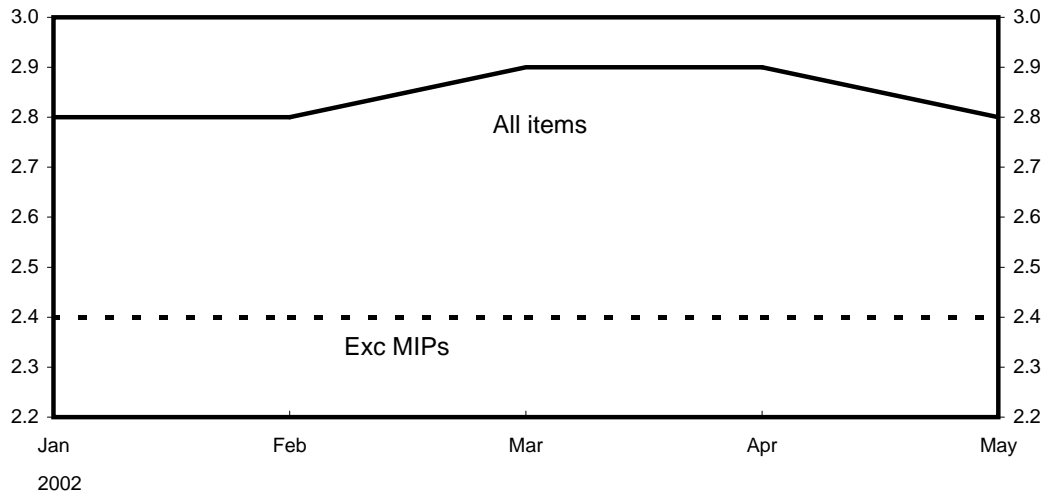
Forecasts for 2003

Independent average, January 2002 - May 2002

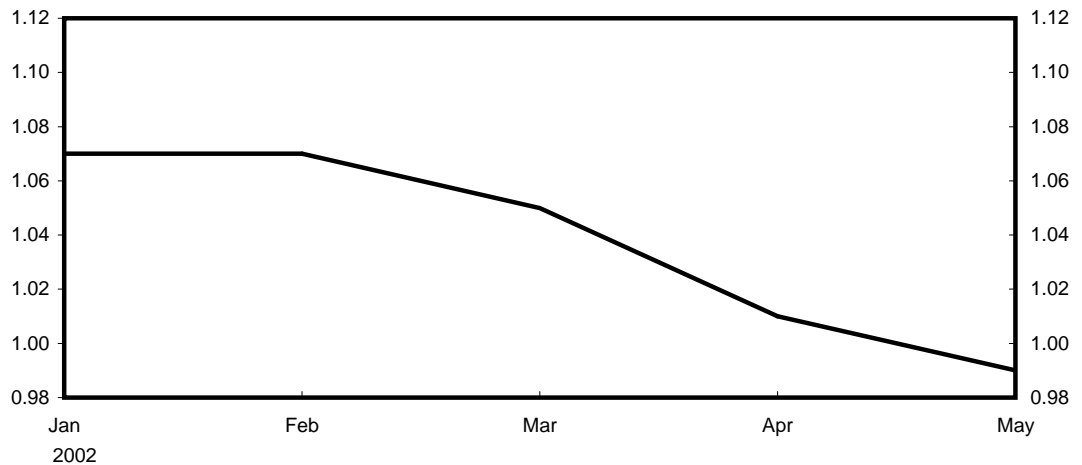
GDP growth (per cent)



Retail price inflation (Q4, per cent)



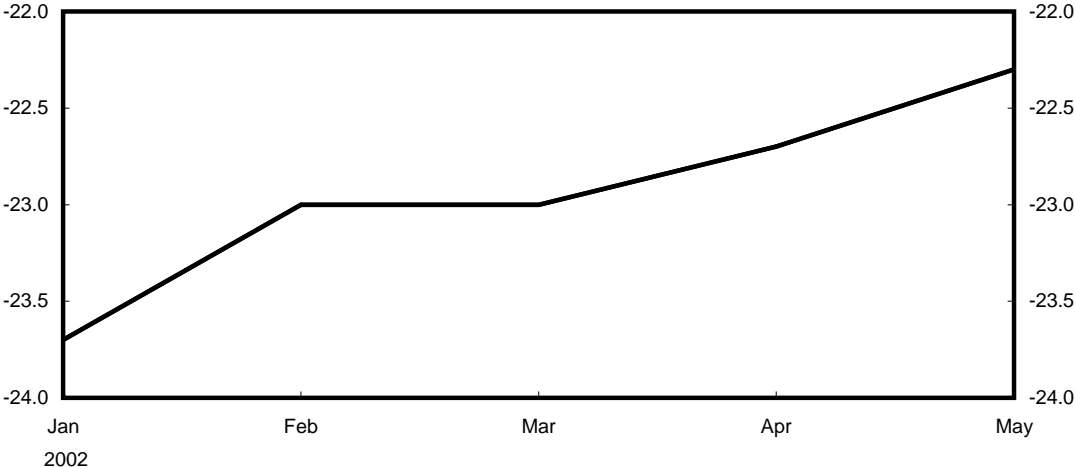
Claimant unemployment (Q4, millions)



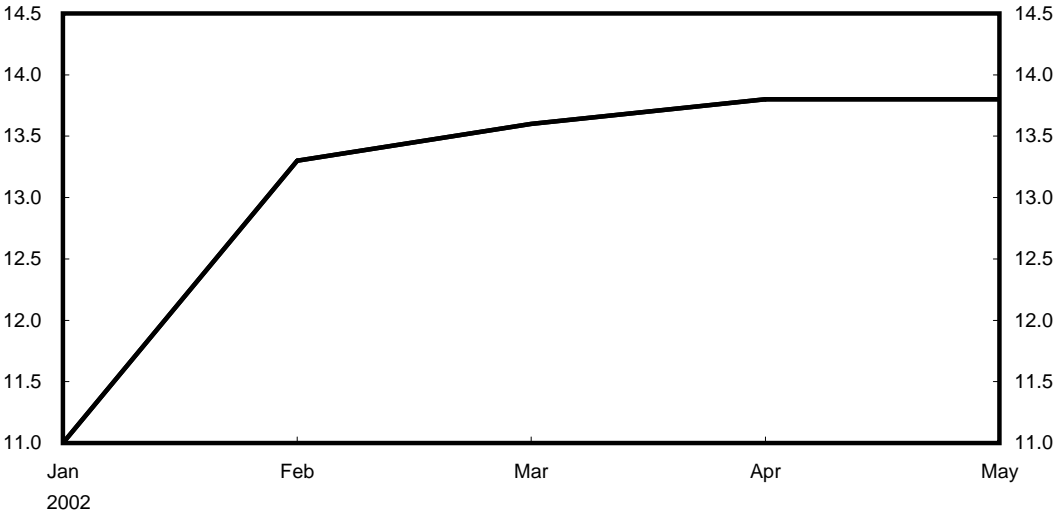
Forecasts for 2003

Independent average, January 2002 - May 2002

Current account
(£ billion)



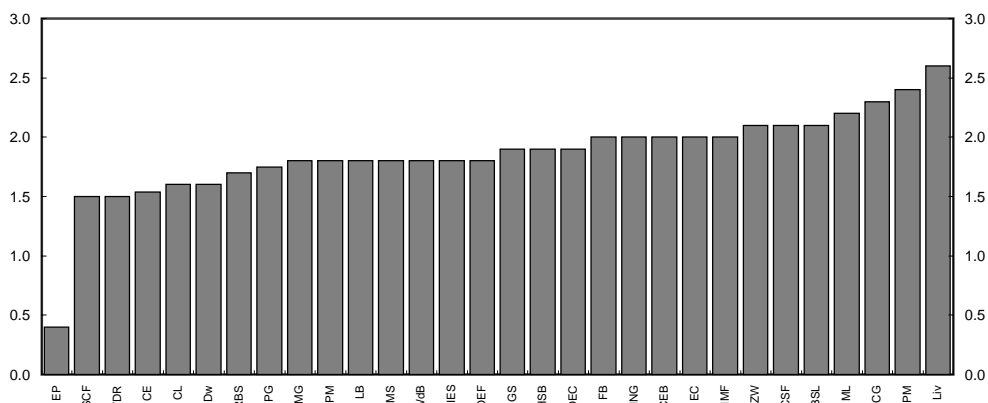
PSNB 2003-04
(£ billion)



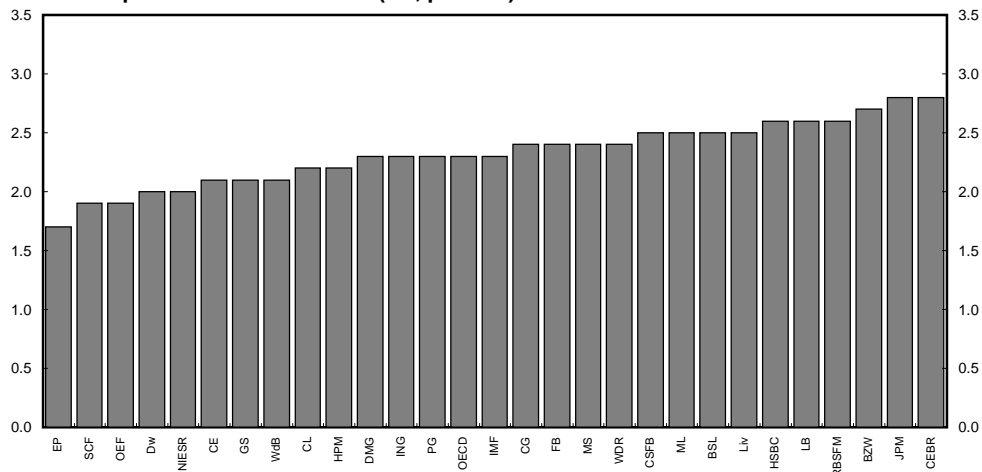
Forecasts for 2002

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

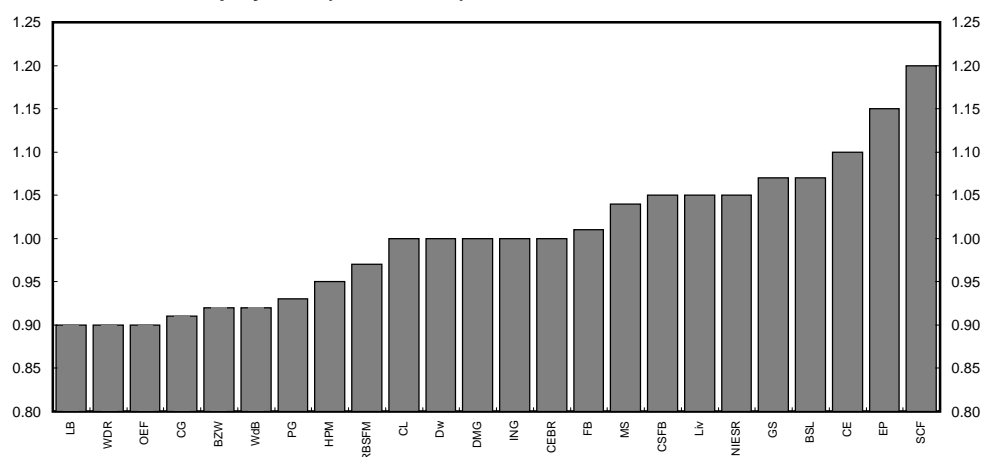
GDP growth (per cent)



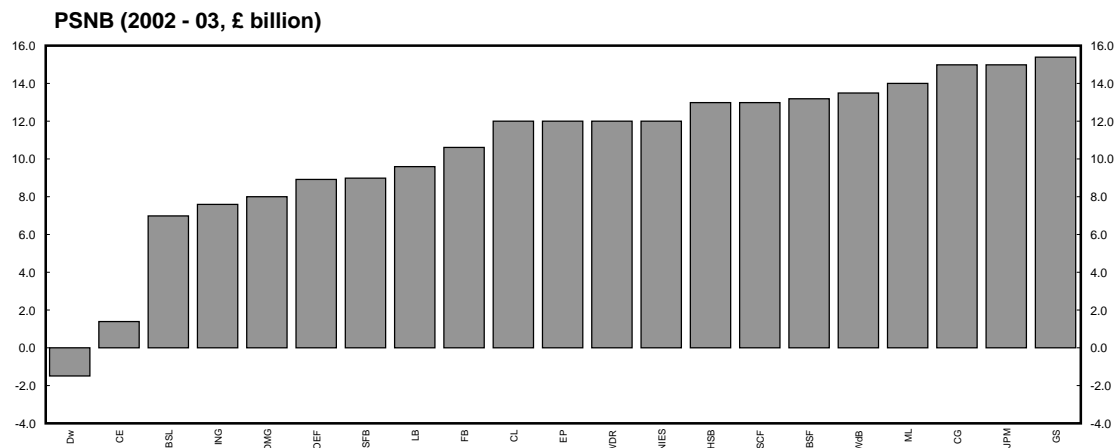
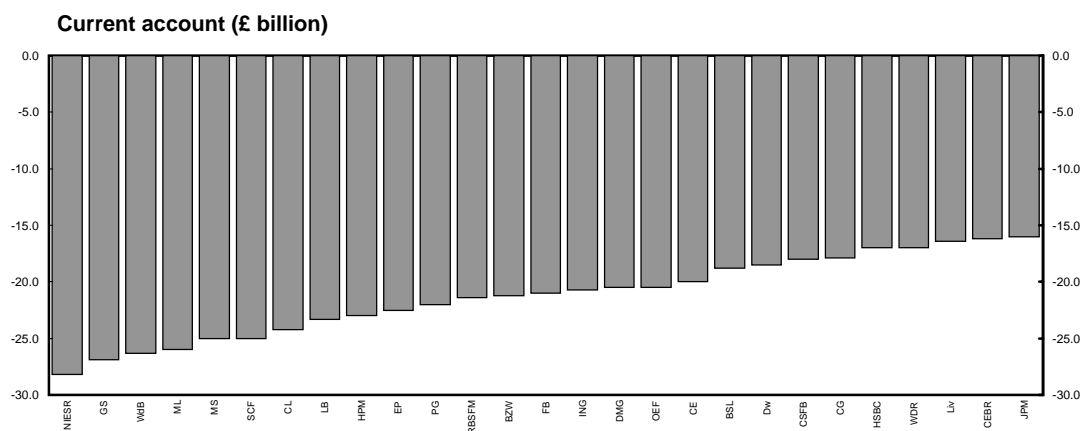
Retail price inflation exc MIPs (Q4, percent)



Claimant unemployment (Q4, millions)

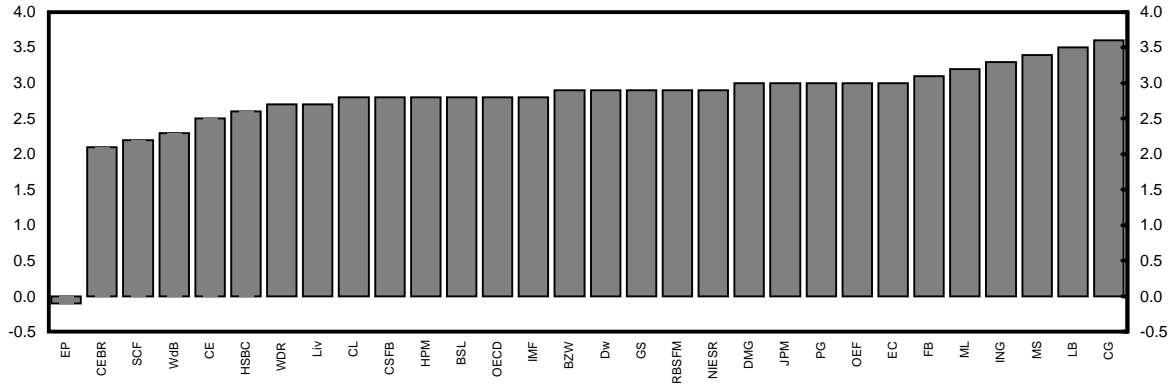


Forecasts for 2002 May 2002 range of forecasts (made in last 3 months)

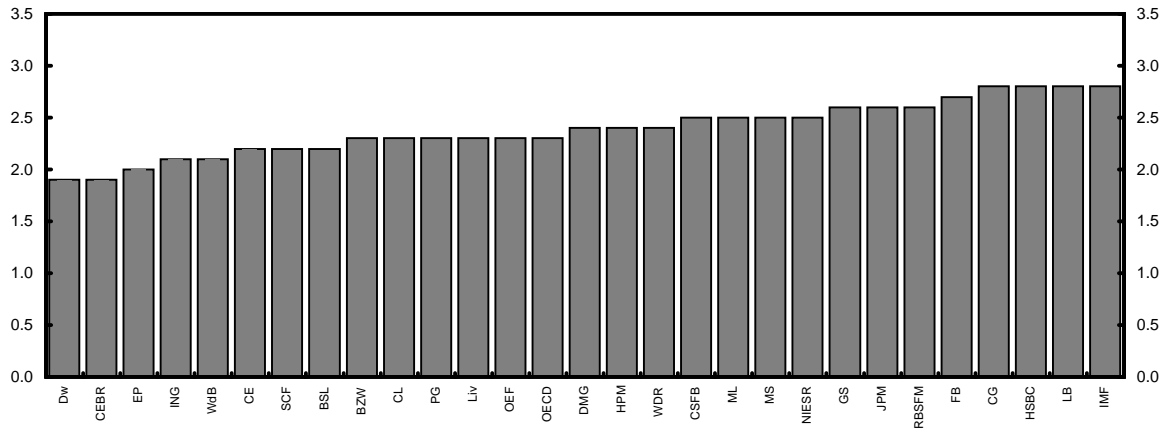


Forecasts for 2003 May 2002 range of forecasts (made in last 3 months)

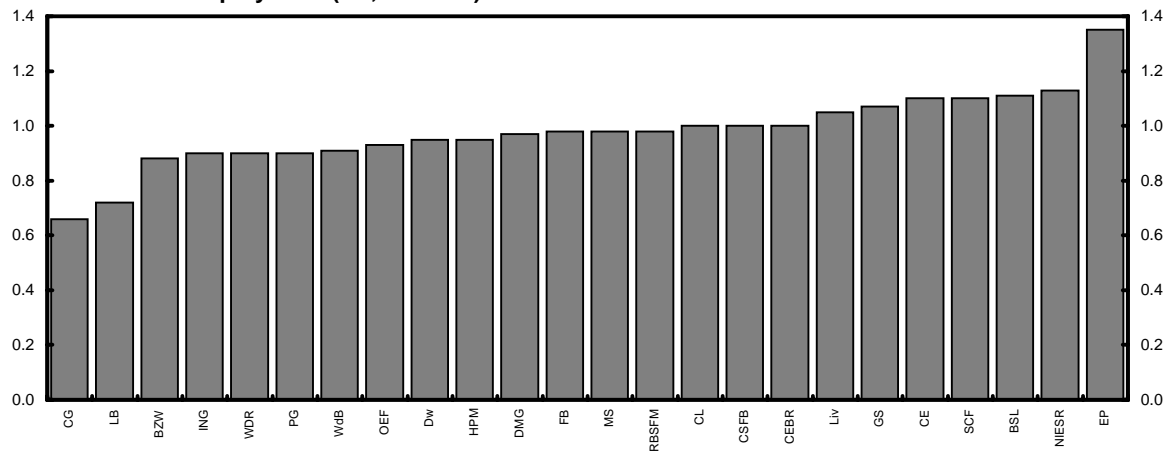
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)

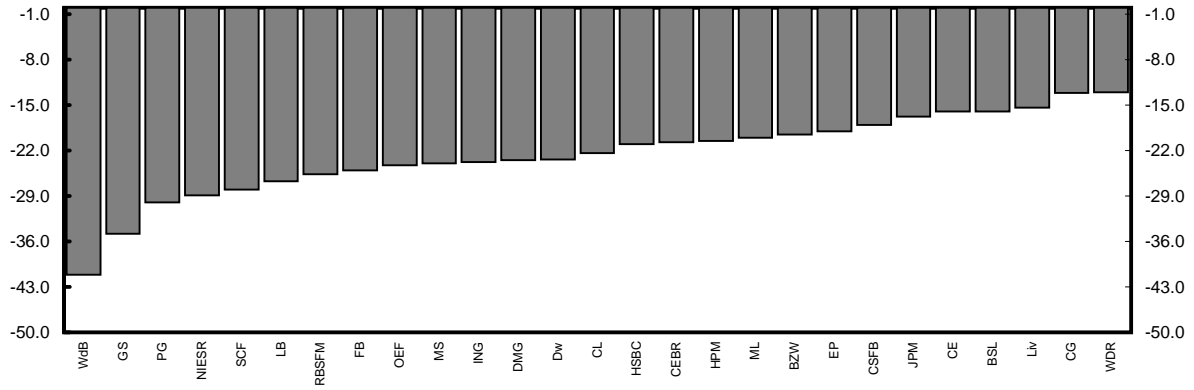


Claimant unemployment (Q4, millions)

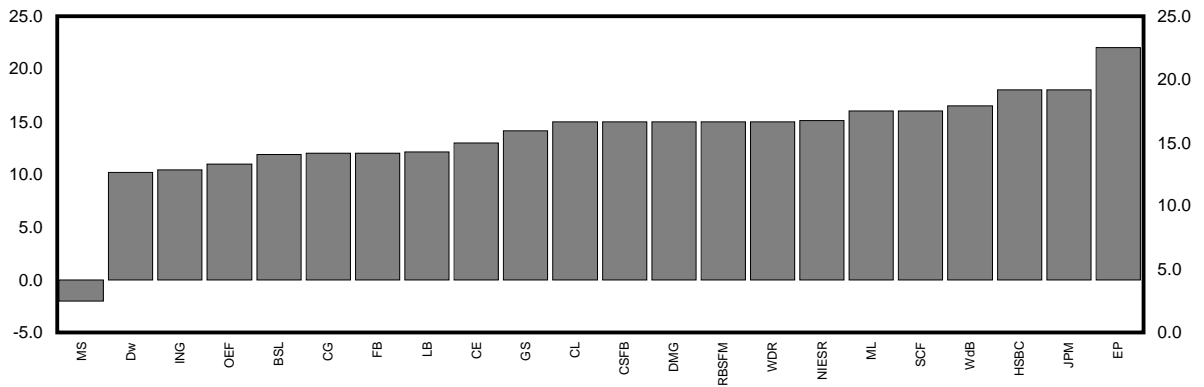


Forecasts for 2003 May 2002 range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2003-04 £ billion)



Medium term projections, May 2002

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

	Independent average				
	2002	2003	2004	2005	2006
GDP growth (per cent)	2.0	2.9	2.8	2.5	2.6
Inflation rate (per cent)					
- RPI	1.9	2.9	2.4	2.1	2.0
- RPI exc MIPs	2.2	2.2	2.2	2.1	2.2
Claimant unemployment (mn)	0.95	0.91	0.92	0.93	0.92
Current account (£bn)	-21.2	-24.9	-25.9	-26.9	-26.2
	2002-03	2003-04	2004-05	2005-06	
PSNB (FY; £bn)	9.0	12.0	12.7	14.2	

May 2002

Table M1

GDP
(percentage change)

	2002	2003	2004	2005	2006
City forecasters					
Daiwa	1.6	2.9	2.5	2.4	2.6
Hermes	2.4	2.8	2.5	2.4	2.4
ING Financial Markets	2.0	3.3	3.3	2.9	2.7
Lehman Brothers	1.8	3.5	3.0	2.5	2.5
Williams de Broe	1.8	2.3	2.5	2.5	2.5
Non-City forecasters					
Liverpool Macro Research	2.6	2.7	3.0	-	-
OEF	1.8	3.0	2.5	2.4	2.6
Independent Average	2.0	2.9	2.8	2.5	2.6
Highest	2.6	3.5	3.3	2.9	2.7
Lowest	1.6	2.3	2.5	2.4	2.4

May 2002

Table M2

RPI inflation (per cent)						RPIX (per cent)				
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
1.5	2.5	1.9	2.0	1.5	Daiwa	2.0	1.9	1.9	2.0	1.9
2.4	2.5	2.5	2.5	2.5	Hermes	2.2	2.4	2.5	2.5	2.5
1.8	2.9	2.3	1.4	1.6	ING Financial Markets	2.2	2.0	2.2	1.7	1.7
2.1	3.9	3.5	2.5	2.5	Lehman Brothers	2.4	2.6	2.7	2.5	2.5
1.7	2.4	2.0	1.6	1.8	Williams de Broe	2.3	2.1	1.8	1.7	2.1
Non-City forecasters										
-	-	-	-	-	Liverpool Macro Research	2.3	2.3	2.1	-	-
1.6	2.9	2.4	2.5	1.9	OEF	2.0	2.1	2.3	2.4	2.2
1.9	2.9	2.4	2.1	2.0	Independent average	2.2	2.2	2.2	2.1	2.2
2.4	3.9	3.5	2.5	2.5	Highest	2.4	2.6	2.7	2.5	2.5
1.5	2.4	1.9	1.4	1.5	Lowest	2.0	1.9	1.8	1.7	1.7

PSNB (£ billion)					PSNB (per cent of money GDP)			
2002-03	2003-04	2004-05	2005-6		2002-03	2003-04	2004-05	2005-6
City forecasters								
10.2	13.1	13.0	13.4	Daiwa	1.0	1.2	1.2	1.1
-	-	-	-	Hermes	-	-	-	-
7.6	10.4	11.0	10.0	ING Financial Markets	0.7	1.0	1.0	0.8
9.6	12.1	10.0	8.0	Lehman Brothers	0.9	1.1	0.9	0.8
13.5	16.5	19.1	22.5	Williams de Broe	1.3	1.5	1.7	1.9
Non-City forecasters								
4.0	9.0	10.0	-	Liverpool Macro Research	0.4	0.9	1.0	-
8.9	11.0	13.2	17.2	OEF	0.9	1.0	1.1	1.4
9.0	12.0	12.7	14.2	Independent average	0.9	1.1	1.2	1.2
13.5	16.5	19.1	22.5	Highest	1.3	1.5	1.7	1.9
4.0	9.0	10.0	8.0	Lowest	0.4	0.9	0.9	0.8

May 2002

Table M4

Sterling Index (1990=100)					Bank of England repo rate: Annual average (per cent)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
106.4	101.7	99.0	98.3	99.2	Daiwa	4.10	4.80	4.70	4.50	3.70
106.0	107.0	105.0	105.0	105.0	Hermes	4.30	5.30	5.50	5.50	5.50
107.6	107.1	107.2	103.4	104.2	ING Financial Markets	4.25	4.50	4.50	4.25	4.25
105.4	102.9	101.0	100.0	100.0	Lehman Brothers	4.56	5.81	5.50	5.00	5.00
106.2	101.0	95.5	91.9	90.4	Williams de Broe	4.20	5.20	5.60	5.20	4.80
Non-City forecasters										
107.5	110.8	110.7	-	-	Liverpool Macro Research	4.90	5.70	5.50	-	-
106.3	101.7	98.9	97.9	98.3	OEF	4.20	5.10	5.30	5.20	4.50
106.5	104.6	102.5	99.4	99.5	Independent average	4.36	5.20	5.23	4.94	4.63
107.6	110.8	110.7	105.0	105.0	Highest	4.90	5.81	5.60	5.50	5.50
105.4	101.0	95.5	91.9	90.4	Lowest	4.10	4.50	4.50	4.25	3.70

Domestic Demand (percentage change)					May 2002					Table M5						
										Contribution of net trade to GDP growth (per cent)						
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters																
2.6	3.3	2.4	2.3	2.5	Daiwa	-1.0	-0.4	0.1	0.1	0.1						
2.6	2.8	2.3	2.4	2.4	Hermes	-0.5	-0.3	0.0	-0.2	-0.2						
2.7	4.0	3.6	3.2	3.0	ING Financial Markets	-0.9	-1.0	-0.5	-0.4	-0.3						
3.1	4.3	3.5	2.5	2.5	Lehman Brothers	-1.5	-1.2	-0.5	0.0	0.0						
3.1	2.5	2.1	2.1	2.5	Williams de Broe	-1.5	-0.7	0.3	0.3	-0.3						
Non-City forecasters																
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-						
2.7	3.3	2.6	2.6	2.7	OEF	-1.1	-0.5	-0.3	-0.4	-0.3						
2.8	3.4	2.8	2.5	2.6	Independent average	-1.1	-0.7	-0.2	-0.1	-0.2						
3.1	4.3	3.6	3.2	3.0	Highest	-0.5	-0.3	0.3	0.3	0.1						
2.6	2.5	2.1	2.1	2.4	Lowest	-1.5	-1.2	-0.5	-0.4	-0.3						

May 2002

Table M6

Current Account (£ billion)					Current Account (per cent of money GDP)					
2002	2003	2004	2005	2006		2002	2003	2004	2005	2006
City forecasters										
-18.5	-23.4	-22.5	-20.6	-18.7	Daiwa	-1.8	-2.2	-2.0	-1.8	-1.5
-23.0	-20.5	-20.0	-20.0	-20.0	Hermes	-2.3	-2.0	-2.0	-2.0	-2.0
-20.7	-22.8	-26.4	-25.2	-24.0	ING Financial Markets	-2.0	-2.1	-2.3	-2.1	-1.9
-23.3	-26.7	-24.0	-22.0	-20.0	Lehman Brothers	-2.2	-2.4	-2.2	-2.1	-2.0
-26.3	-41.1	-47.6	-47.6	-48.0	Williams de Broe	-2.6	-3.9	-4.3	-4.2	-3.9
Non-City forecasters										
-16.4	-15.4	-16.0	-	-	Liverpool Macro Research	-	-	-	-	-
-20.5	-24.3	-25.1	-25.7	-26.2	OEF	-2.0	-2.2	-2.2	-2.2	-2.1
-21.2	-24.9	-25.9	-26.9	-26.2	Independent average	-2.2	-2.5	-2.5	-2.4	-2.2
-16.4	-15.4	-16.0	-20.0	-18.7	Highest	-1.8	-2.0	-2.0	-1.8	-1.5
-26.3	-41.1	-47.6	-47.6	-48.0	Lowest	-2.6	-3.9	-4.3	-4.2	-3.9

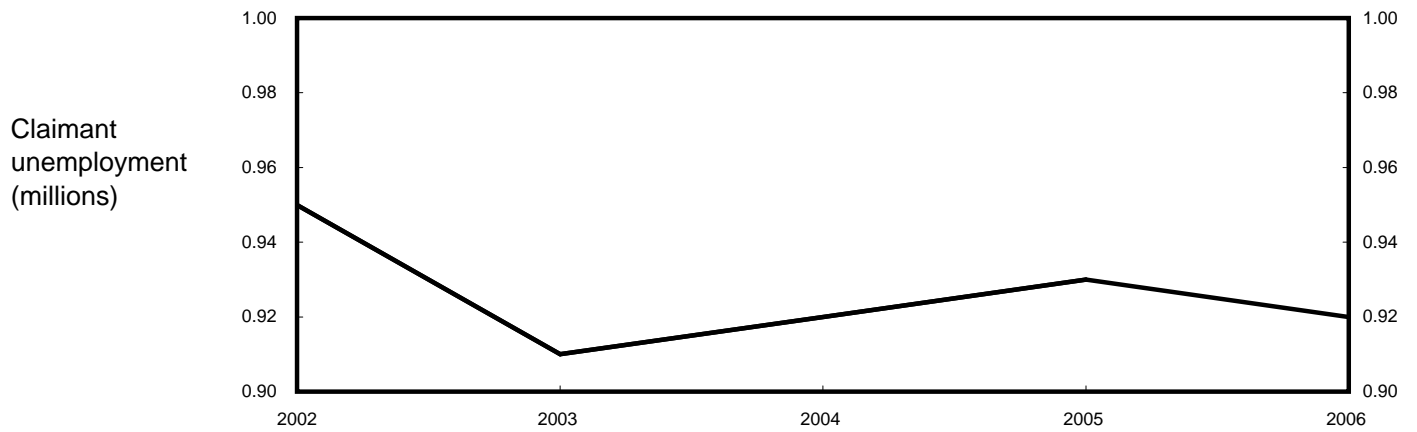
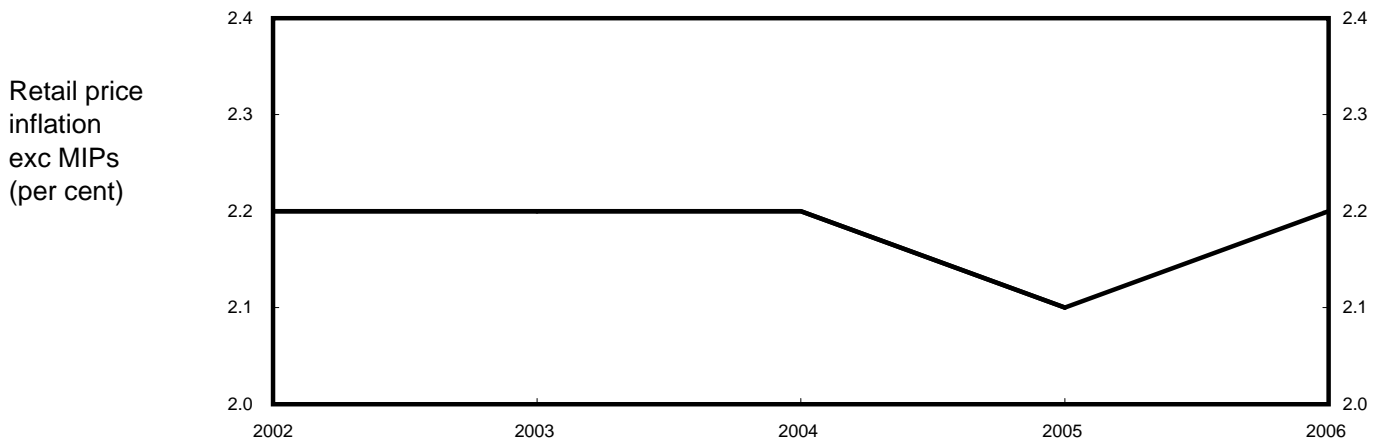
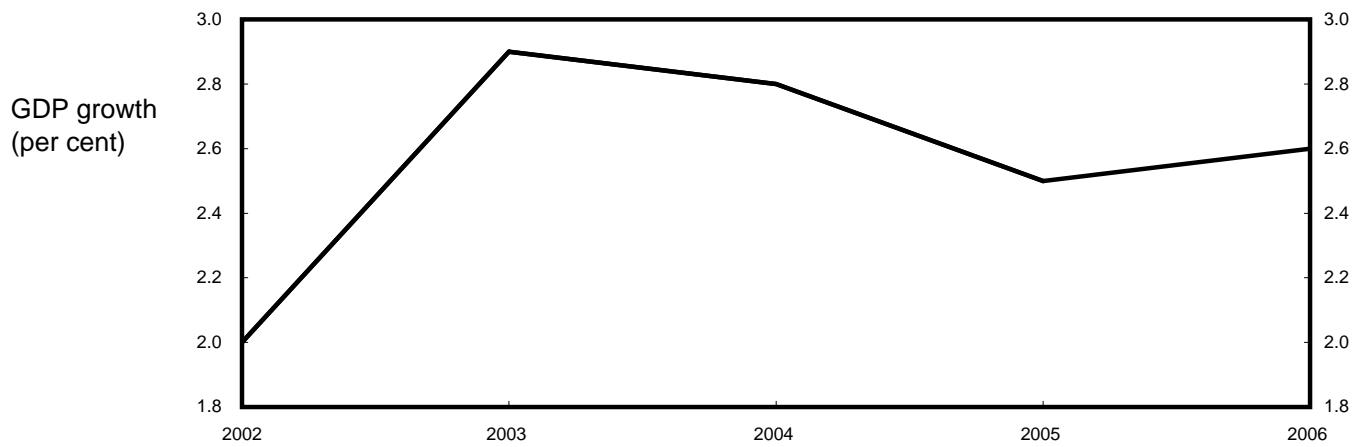
February 2002

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2002	2003	2004	2005	2006		2002-2003	2003-2004	2004-2005	2005-2006
City forecasters									
1.00	1.00	1.00	1.00	1.00	Daiwa	1.7	1.7	1.8	1.8
0.95	0.95	1.00	1.02	1.00	Hermes	-	-	-	-
0.95	0.90	0.85	0.80	0.75	ING Financial Markets	-	-	-	-
0.93	0.78	0.75	0.75	0.75	Lehman Brothers	2.6	2.8	2.5	2.5
0.94	0.91	0.92	0.93	0.94	Williams de Broe	2.1	1.1	1.6	2.3
Non-City forecasters									
-	-	-	-	-	Liverpool Macro Research	-	-	-	-
0.90	0.90	1.00	1.10	1.10	OEF	1.9	1.8	2.0	2.1
0.95	0.91	0.92	0.93	0.92	Independent average	2.1	1.9	2.0	2.2
1.00	1.00	1.00	1.10	1.10	Highest	2.6	2.8	2.5	2.5
0.90	0.78	0.75	0.75	0.75	Lowest	1.7	1.1	1.6	1.8

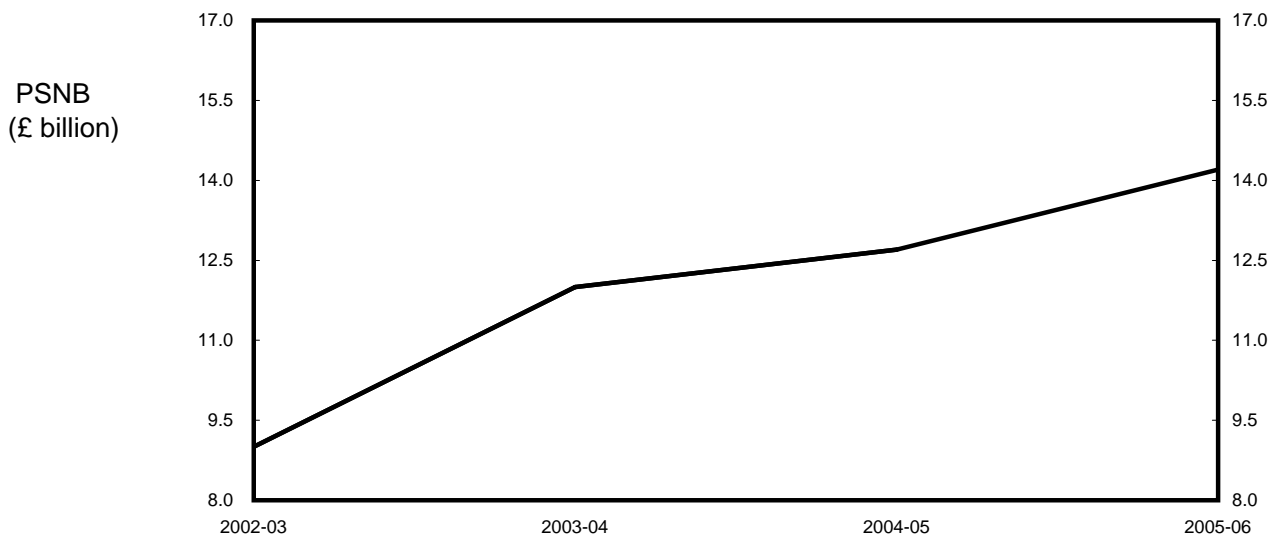
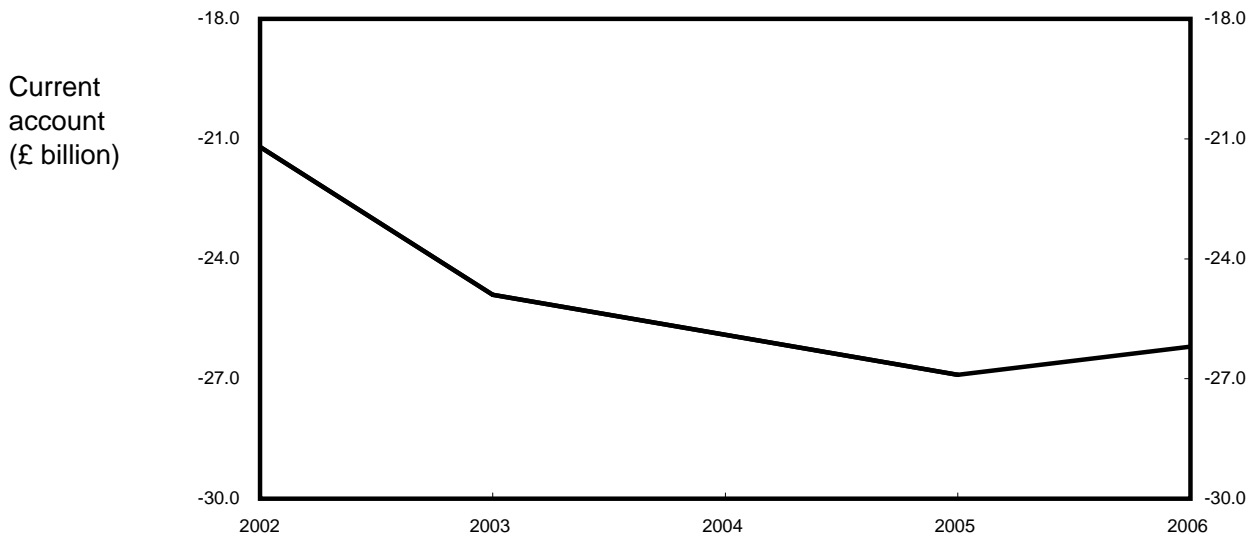
Medium-term projections

Independent average May 2002



Medium-term projections

Independent average February 2002



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
CG:	Citigroup
CM:	Chase Manhattan
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research Ltd
CL:	Credit Lyonnais
CSFB:	Credit Suisse First Boston
Dw:	Daiwa Europe Ltd/DIR
DB :	Deutsche Bank
DKW:	Dresdner Kleinwort Wasserstein
DRI:	Data Resources Inc. Europe
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
GNW:	Greenwich Natwest
GS:	Goldman Sachs
HSBC:	Economics and Strategy
HPM:	Pensions Management Ltd
ING:	ING Financial Markets
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan
LB:	Lehman Brothers
Liv:	Liverpool Macro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MSDW:	Morgan Stanley Dean Witter
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
NE:	Nikko Europe
NUIM:	Norwich Union Investment Management
OECD	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBSFM:	Royal Bank Of Scotland Financial Markets
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: 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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