



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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September 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 17 October 2001. 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, September 2001

This edition of the comparison contains 19 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		September range		
	September	August	Lowest	Highest	
GDP growth (per cent)	2.1	2.2	1.6	2.8	2.1
Inflation rate (Q4: per cent)					
- RPI	1.7	1.8	1.1	2.5	1.6
- RPI exc MIPs	2.2	2.2	1.6	2.6	2.2
Claimant unemployment (Q4: mn)	0.99	0.99	0.92	1.10	0.98
Current account (£bn)	-15.9	-16.1	-20.8	-8.4	-16.4
PSNB** (2001-02: £bn)	-7.0	-7.5	-13.5	-1.4	-6.7

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		September range		
	September	August	Lowest	Highest	
GDP growth (per cent)	2.5	2.6	0.4	3.2	2.5
Inflation rate (Q4: per cent)					
- RPI	2.6	2.6	1.2	3.9	2.7
- RPI exc MIPs	2.4	2.4	1.6	3.5	2.5
Claimant unemployment (Q4: mn)	1.03	1.01	0.80	1.29	1.02
Current account (£bn)	-21.1	-20.5	-29.7	-10.5	-20.7
PSNB** (2002-03: £bn)	-0.1	-1.1	-9.1	10.0	1.5

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (September: 19 institutions August: 7 institutions, July: 6 institutions).

*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

September 2001 Table 1

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 Invn.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
City forecasters									
Abn Amro	Aug	2.3	3.3	3.4	2.6	1.6	3.1	4.1	6.0
Barclays Bank	Jun	2.1	2.7	3.9	2.0	0.8	2.6	5.0	6.3
Barclays Capital	Sep*	2.4	2.8	3.1	3.3	2.5	2.9	5.2	6.3
Capital Economics	Sep*	2.0	2.5	3.0	2.5	0.3	2.6	5.5	6.5
Charterhouse	Sep*	2.8	3.7	3.5	1.4	2.8	3.3	3.9	5.2
Citigroup	Sep*	2.1	3.3	3.4	-0.1	-1.0	2.3	2.1	2.6
Credit Lyonnais	Sep*	2.0	3.3	3.5	0.8	0.0	2.6	2.4	3.9
Credit Suisse First Boston	Sep*	2.3	3.3	2.7	1.3	1.6	2.7	2.7	5.0
Daiwa Institute of Research	Jul	2.2	3.3	3.5	3.5	2.4	3.3	5.5	8.1
Deutsche Bank	Jul	2.1	3.0	2.9	4.4	2.1	2.9	5.3	7.5
Dresdner Kleinwort Benson	Aug	2.1	3.2	3.3	1.1	1.1	2.7	3.0	4.4
Economic Perspectives	Sep*	1.6	3.0	2.6	-0.3	1.2	2.2	3.1	4.6
Fortis Bank	Apr	2.5	2.9	4.6	4.8	1.5	3.5	6.3	8.3
Goldman Sachs	Aug	2.1	3.0	3.4	1.2	1.7	2.7	4.6	6.0
Hermes	Aug	2.1	3.0	4.2	3.8	0.5	3.2	5.6	7.8
HSBC Econ & Strategy	May	2.2	3.0	4.4	3.2	3.0	2.9	2.3	4.4
J P Morgan	Jul	2.2	2.8	3.4	1.4	1.0	3.0	5.5	7.3
Lehman Brothers	Jul	2.2	3.4	2.6	2.3	1.8	3.0	4.6	6.5
Lombard St	Sep*	2.3	3.2	3.5	2.1	2.2	2.9	4.9	6.6
Merrill Lynch	Apr	2.6	3.2	4.0	2.5	2.0	3.2	5.0	5.5
Morgan Stanley Dean Witter	Sep*	1.9	3.1	3.1	0.3	0.6	2.4	3.7	5.0
RBSFM	Sep*	2.0	3.4	2.9	0.8	1.2	2.7	3.3	4.9
Royal & Sun Alliance Investments	Sep*	2.4	3.3	3.6	1.2	3.3	3.0	4.0	5.5
Schroders	Sep*	1.9	3.1	3.5	2.9	1.1	3.0	4.3	6.9
S.G.	Jul	1.9	2.9	3.9	1.4	3.3	2.9	4.5	6.3
Standard Chartered	Mar	2.0	3.0	4.3	5.0	-1.0	3.0	5.0	7.5
Warburg Dillon Read	Sep*	2.1	3.5	3.1	0.5	-	2.7	2.5	4.2
WestLB Panmure	Sep*	2.1	3.3	3.0	0.8	2.0	3.0	2.3	4.0
Williams de Broe	Sep*	2.1	3.1	3.1	0.9	2.0	2.6	2.3	3.7
Non-City forecasters									
BSL	Sep*	2.1	3.3	2.7	1.0	-1.1	2.4	3.0	3.6
Cambridge Econ	Jun	2.1	2.6	3.8	2.2	2.0	2.7	3.7	5.1
CBI	Sep*	2.0	3.2	3.9	2.9	0.9	3.1	3.4	6.0
CEBR	Jun	2.7	3.2	3.0	5.7	4.5	3.6	4.7	7.6
DRI	Sep*	2.1	2.7	3.9	2.8	1.8	2.5	4.8	6.1
EIU	Jun	2.3	2.9	4.0	3.0	-	3.1	2.8	4.8
Henley	Aug	2.2	2.8	4.5	3.0	1.5	3.0	4.3	6.1
ITEM Club	Aug	1.8	3.2	3.5	-0.1	0.0	2.6	4.7	6.8
Liverpool Macro Research	Sep*	1.9	2.5 c	5.0 d	2.4 e	-	-	-	-
NIESR	Aug	2.1	2.6	3.9	2.9	0.8	2.7	4.7	6.0
OEF	Jul	2.1	3.1	3.5	3.5	2.2	3.3	5.6	8.1
EC	Apr	2.7	3.1	4.4	3.3	2.6	3.4	6.2	7.6
OECD	May	2.5	3.0	4.3	3.3	-0.1	3.1	6.6	7.7
IMF	May	2.6	2.9	4.1	-	-	3.2	-	-
Average of Forecasts made in last 3 months									
Independent		2.1	3.1	3.4	1.8	1.4	2.8	4.0	5.7
New (marked *)		2.1	3.2	3.2	1.4	1.3	2.7	3.5	5.0
City		2.1	3.2	3.3	1.7	1.5	2.8	4.0	5.6
Range of Forecasts made in last 3 months									
Highest		2.8	3.7	4.5	4.4	3.3	3.3	5.6	8.1
Lowest		1.6	2.5	2.6	-0.3	-1.1	2.2	2.1	2.6
HM Treasury	Mar	2¼-2¾	3¼ - 3½	4¼	5½-5¾	-2	3¼ - 3½	5½-5¾	7½-7¾

2001

September 2001 Table 2

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	RPI		Average	Sterling	3-month Interest	Oil	M0	M4	
	(Q4)	MIPs (Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)	(2001-2002)		
City forecasters									
Abn Amro	Aug	1.9	2.3	5.1	111.9	5.55	25.4	6.9	9.0
Barclays Bank	Jun	1.4	2.1	4.2	-	5.00	24.0	-	-
Barclays Capital	Sep*	1.5	2.3	4.9	106.7	5.08 s	-	-	-
Capital Economics	Sep*	1.2	2.1	4.5	105.0	4.70	25.0	7.0	8.0
Charterhouse	Sep*	2.4	2.6	5.7	104.7	5.28	-	6.4	8.4
Citigroup	Sep*	1.5	2.2	5.0	104.0	5.00	25.0	-	-
Credit Lyonnais	Sep*	1.4	2.2	4.7	104.0	4.75	26.2	-	-
Credit Suisse First Boston	Sep*	1.8	2.3	4.7	-	5.25	-	7.0	8.0
Daiwa Institute of Research	Jul	1.7	2.1	4.8	103.4	5.25	-	-	-
Deutsche Bank	Jul	1.5	2.1	4.9	106.3	5.20	23.0	6.8	6.7
Dresdner Kleinwort Benson	Aug	1.2	1.9	4.8	106.5	5.30	-	-	-
Economic Perspectives	Sep*	1.6	1.7	4.5	103.0	5.00	24.0	5.7	8.5
Fortis Bank	Apr	2.5	2.2	5.0	100.8	5.50	-	-	-
Goldman Sachs	Aug	1.9	2.1	4.8	102.0	5.10	24.6	5.5 jk	6.2 jk
Hermes	Aug	1.8	2.2	4.4	-	5.00	-	-	-
HSBC Econ & Strategy	May	1.9	1.9	4.6	103.5	4.90	23.0	-	-
J P Morgan	Jul	2.5	2.4	5.0	-	5.50	-	-	-
Lehman Brothers	Jul	1.9	2.2	5.0	102.2	5.75	24.0	-	-
Lombard St	Sep*	1.8	2.5	4.9	101.0	5.00	26.0	-	8.0
Merrill Lynch	Apr	2.0	2.1	5.0	-	5.20	-	-	9.5
Morgan Stanley Dean Witter	Sep*	1.6	2.3	4.5	102.1	4.80	-	-	-
RBSFM	Sep*	1.7	2.5	4.9	103.9	5.00	26.2	-	-
Schroders	Sep*	1.7	2.4	5.2	-	5.10	-	7.0	8.0
Royal & Sun Alliance Investments	Jul	1.5	2.2	5.0	103.0	5.00	25.0	-	-
S.G.	Jul	-	2.2	4.8	109.0	5.25	26.0	6.7	7.0
Standard Chartered	Mar	2.3	1.7	4.2	101.0	5.00	22.0	6.0	9.0
Warburg Dillon Read	Sep*	1.4	2.3	4.6	-	5.00	29.0	7.3	7.5
WestLB Panmure	Sep*	1.6	2.0	4.8	105.0	5.00	25.0	-	-
Williams de Broe	Sep*	1.9	2.2	4.8	106.3	5.10	26.3	5.8	7.6
Non-City forecasters									
BSL	Sep*	1.7	2.4	5.0	102.5	4.80	26.0	-	-
Cambridge Econ	Jun	1.9 k	2.0 k	4.8 n	104.8 k	5.40 ks	26.4	-	-
CBI	Sep*	1.3	2.0	4.6	105.1	4.75	27.3	-	-
CEBR	Jun	2.1	2.0	3.9	103.2	5.90 s	17.5	-	-
DRI	Sep*	1.8	2.1	4.7	-	5.00	24.2	5.1	5.2
EIU	Jun	2.0	2.1	4.3	103.1	5.30	24.2	-	-
Henley	Aug	1.1	1.6	4.5	-	5.00	-	-	-
ITEM Club	Aug	1.5	2.0	4.7	105.6	5.00	25.0	5.9	6.4
Liverpool Macro Research	Sep*	-	2.3	3.9	106.5	5.50	-	-	-
NIESR	Aug	1.8	2.3	5.2	105.6	5.00	24.9	-	-
OEF	Jul	1.6	1.9	4.6	103.5	5.30	27.3	6.2	6.0
EC	Apr	1.8 k	1.4 ak	4.2 n	-	-	24.4	-	-
OECD	May	-	-	-	-	5.4	-	-	-
IMF	May	2.3	2.2	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.7	2.2	4.8	104.8	5.10	25.5	6.4	7.5
New (marked *)		1.6	2.2	4.8	104.2	5.00	25.8	6.4	7.7
City		1.7	2.2	4.8	104.7	5.13	25.4	6.7	7.9
Range of Forecasts made in last 3 months									
Highest		2.5	2.6	5.7	111.9	5.75	29.0	7.3	9.0
Lowest		1.1	1.6	3.9	101.0	4.70	23.0	5.1	5.2
HM Treasury	Mar	-	2.0	-	-	-	-	-	-

2001

September 2001

Table 3

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-0)
City forecasters									
Abn Amro	Aug	3.1	0.3	1.00	-0.5	-0.7	5.5	-17.9	-9.5
Barclays Bank	Jun	2.8	0.4	1.00	-	0.0	-	-20.0	-5.0
Barclays Capital	Sep*	3.1	0.5	1.00	-0.5	0.3	-	-17.4	-3.0
Capital Economics	Sep*	2.5	0.0	1.00	-0.5	-0.5	3.0	-13.5	-11.0
Charterhouse	Sep*	2.5	0.6	0.93	-0.6	-0.9	-	-16.6	-11.0
Citigroup	Sep*	2.6	0.3	0.93	-1.7	-1.9	-	-10.0	-3.9
Credit Lyonnais	Sep*	-	-	1.00	-1.4	-1.3	4.0	-18.5	-2.0
Credit Suisse First Boston	Sep*	2.8	0.1	0.98	-1.2	-	-	-16.0	-6.0
Daiwa Institute of Research	Jul	3.1	0.3	0.98	-	-	-	-13.9	-9.0
Deutsche Bank	Jul	1.7	-	1.02	-0.3	-0.1	-	-15.3	-6.0
Dresdner Kleinwort Benson	Aug	2.6	0.5	1.01	-0.9	-0.8	-	-12.6	-8.2
Economic Perspectives	Sep*	2.2	0.1	0.98	-0.5	-0.4	4.5	-19.0	-3.0
Fortis Bank	Apr	-	0.5	0.98	-	1.3	-	-19.0	-
Goldman Sachs	Aug	2.2	0.3	0.99	-0.7	-0.7	-	-16.0	-1.4
Hermes	Aug	3.0	0.2	1.00	-1.0	-	-	-17.4	-4.5
HSBC Econ & Strategy	May	2.6	0.3	1.04	1.1	1.1	6.0	-23.0	-5.0
J P Morgan	Jul	-	-	1.00	-0.4	-0.6	-	-13.5	-6.0
Lehman Brothers	Jul	2.4	0.2	1.00	1.0	0.5	9.7	-9.8	-10.0
Lombard St	Sep*	2.6	0.6	0.95	-	-	-	-18.3	-7.0
Merrill Lynch	Apr	-	-	0.95	-	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Sep*	1.5	0.6	1.00	-1.1	-1.1	-	-14.0	1.0
Royal & Sun Alliance Investments	Sep*	3.3	0.5	1.01	1.5	1.6	-	-16.4	-2.5
RBSFM	Sep*	3.0	0.4	1.00	-1.5	-1.2	-	-20.0	-7.0
Schroders	Sep*	1.5	0.5	0.98	-1.0	-1.0	-	-17.3	-
S.G.	Jul	3.4	0.5	0.96	-1.7	-1.2	4.0	-20.0	-5.0
Standard Chartered	Mar	2.5	0.4	1.00	1.3	1.6	3.8	-23.0	-16.0
Warburg Dillon Read	Sep*	-	-	1.00	-1.0	-0.9	-	-10.0	-3.0
WestLB Panmure	Sep*	-	0.5	0.95	1.8	-1.8	5.0	-16.0	-10.0
Williams de Broe	Sep*	-	0.4	0.98	-1.4	-1.6	2.6	-16.8	-13.5
Non-City forecasters									
BSL	Sep*	2.3	0.4	0.92	-1.5	-1.7	2.8	-20.1	-11.5
Cambridge Econ	Jun	3.0	0.5	1.10 k	0.6	0.2	2.9 hh	-17.4	-16.2
CBI	Sep*	2.3	0.3	0.97	-0.8	-1.1	3.2	-19.2	-3.6
CEBR	Jun	2.5	0.4	0.98	-	3.1	-	-17.7	-13.4
DRI	Sep*	2.4	0.6	-	-0.8	-	-	-15.4	-6.0
EIU	Jun	3.2	0.3	1.00	0.9	0.8	4.4	-23.5	-
Henley	Aug	3.1	0.2	1.10	-	1.8	-	-20.8	-
ITEM Club	Aug	2.8	0.3	1.04	-1.5	-1.2	5.0	-17.0	-10.0
Liverpool Macro Research	Sep*	-	-	1.01	-	-	-	-16.4	-13.6
NIESR	Aug	2.8	0.3	1.03	-	-1.1	4.6	-8.4	-11.7
OEF	Jul	2.9	0.2	1.00	-0.3	-0.1	5.6	-15.1	-7.9
EC	Apr	4.1	0.5	1.53 aak	1.4	2.2	7.7 w	-20.5	-10.2
OECD	May	-	0.5	5.40 x	-	2.6	-	-31.0	-
IMF	May	2.4	0.5	5.30 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.6	0.4	0.99	-0.7	-0.7	4.6	-15.9	-7.0
New (marked *)		2.5	0.4	0.98	-0.7	-0.9	3.6	-16.4	-6.7
City		2.6	0.4	0.99	-0.6	-0.7	4.8	-15.7	-6.6
Range of Forecasts made in last 3 months									
Highest		3.4	0.6	1.10	1.8	1.8	9.7	-8.4	-1.4
Lowest		1.5	0.0	0.92	-1.7	-1.9	2.6	-20.8	-13.5
HM Treasury	Mar	4¼ - 4½	-	-	-	1½-2	6¼	-21¼	-6.0

2002

September 2001 Table 4

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		GDP	Private		Government expenditure	Fixed Invm.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
			Consumption							
City forecasters										
Abn Amro	Aug	2.1	3.5		4.4	4.8	0.8	3.8	5.1	6.7
Barclays Bank	Jun	2.3	2.2		3.8	2.5	1.3	2.6	5.5	5.7
Barclays Capital	Sep*	2.8	2.6		4.1	3.0	2.0	2.9	3.3	3.4
Capital Economics	Sep*	2.5	2.0		4.0	4.0	0.2	2.6	2.5	2.5
Charterhouse	Sep*	2.3	2.5		3.9	2.5	0.6	2.5	5.0	5.0
Citigroup	Sep*	2.7	2.7		5.1	3.3	-0.4	3.3	0.3	2.3
Credit Lyonnais	Sep*	2.4	2.7		3.5	2.8	0.5	3.0	3.8	5.0
Credit Suisse First Boston	Sep*	2.8	2.8		2.8	4.5	1.4	3.1	4.0	5.5
Daiwa Institute of Research	Jul	2.6	3.4		4.5	3.0	1.6	3.4	5.4	7.1
Deutsche Bank	Jul	2.5	3.0		3.6	4.9	1.8	3.4	4.2	6.2
Dresdner Kleinwort Benson	Aug	2.7	2.9		3.9	2.4	-0.1	2.8	4.4	4.5
Economic Perspectives	Sep*	0.4	1.8		3.7	-4.9	1.2	1.1	3.8	5.0
Fortis Bank	Apr	2.9	3.2		3.3	3.6	2.4	3.4	5.7	6.7
Goldman Sachs	Aug	2.9	2.5		3.9	5.3	3.0	3.4	7.7	8.3
Hermes	Aug	2.8	2.9		4.3	2.5	1.5	3.5	5.8	7.1
HSBC Econ & Strategy	May	2.4	2.5		4.7	1.9	1.5	2.7	0.8	3.1
J P Morgan	Jul	2.8	3.4		4.1	2.5	0.5	3.2	4.1	5.0
Lehman Brothers	Jul	3.1	3.2		4.3	6.0	2.6	4.0	5.8	7.9
Lombard St	Sep*	2.6	2.5		3.7	2.0	1.5	2.5	4.0	3.5
Merrill Lynch	Apr	3.0	3.2		3.0	3.0	3.0	3.2	7.0	7.5
Morgan Stanley Dean Witter	Sep*	2.6	3.0		4.8	2.0	0.8	3.1	6.2	7.0
Royal & Sun Alliance Investments	Sep*	2.7	3.1		4.6	2.7	2.0	3.3	4.9	6.3
RBSFM	Sep*	3.0	3.1		5.9	3.2	-0.2	3.6	5.2	4.7
Schroders	Sep*	2.2	2.9		4.6	2.4	0.6	3.0	4.9	6.7
S.G.	Jul	2.5	2.5		3.2	2.6	2.0	2.5	5.1	4.1
Standard Chartered	Mar	2.5	3.0		3.5	4.0	-0.5	3.5	5.3	6.0
Warburg Dillon Read	Sep*	2.7	3.5		4.0	2.5	-	3.2	1.9	3.5
WestLB Panmure	Sep*	2.7	3.0		3.2	3.3	2.5	3.3	3.5	4.5
Williams de Broe	Sep*	2.0	1.5		4.3	5.0	2.2	2.7	2.2	4.0
Non-City forecasters										
BSL	Sep*	2.4	2.2		3.1	2.3	0.8	2.6	5.1	5.3
Cambridge Econ	Jun	2.0	2.1		2.9	1.7	0.9	2.1	4.7	4.4
CBI	Sep*	2.5	2.9		4.3	3.9	1.7	3.4	4.4	6.7
CEBR	Jun	2.4	2.4		3.3	5.8	4.9	3.1	6.0	6.8
DRI	Sep*	2.5	2.4		3.6	3.9	2.3	2.7	5.0	5.2
EIU	Jun	2.5	2.6		3.5	2.9	-	2.9	3.6	4.4
Henley	Aug	2.6	2.8		3.2	2.5	2.3	2.9	3.2	4.0
ITEM Club	Aug	2.0	2.7		4.6	1.7	-1.0	2.9	4.1	5.7
Liverpool Macro Research	Sep*	3.2	2.3 c		5.4 d	0.8 e	-	-	-	-
NIESR	Aug	2.6	2.1		3.9	4.5	0.9	2.9	3.3	4.0
OEF	Jul	2.7	3.2		4.5	3.1	1.5	3.3	5.8	7.0
EC	Apr	3.0	2.8		4.1	4.0	2.0	3.2	7.4	7.3
OECD	May	2.6	2.6		3.3	3.0	0.0	2.8	7.0	7.0
IMF	May	2.8	2.9		4.0	-	-	3.1	-	-
Average of Forecasts made in last 3 months										
Independent		2.5	2.8		4.1	3.0	1.2	3.0	4.3	5.3
New (marked *)		2.5	2.6		4.1	2.7	1.2	2.9	3.9	4.8
City		2.5	2.8		4.1	3.0	1.2	3.1	4.3	5.2
Range of Forecasts made in last 3 months										
Highest		3.2	3.5		5.9	6.0	3.0	4.0	7.7	8.3
Lowest		0.4	1.5		2.8	-4.9	-1.0	1.1	0.3	2.3
HM Treasury	Mar	2¼-2½	2½-3		3¾	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾

2002

September 2001 Table 5

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	Aug	3.4	2.8	5.0	109.7	6.05	24.0	5.8	10.2
Barclays Bank	Jun	2.3	2.2	4.2	-	5.00	20.0	-	-
Barclays Capital	Sep*	3.0	2.6	4.4	103.1	6.17 s	-	-	-
Capital Economics	Sep*	2.0	2.0	4.0	101.0	4.50	20.0	5.0	6.0
Charterhouse	Sep*	3.8	3.3	5.8	101.6	6.65	-	5.7	8.0
Citigroup	Sep*	2.9	2.4	5.5	100.9	5.60	22.0	-	-
Credit Lyonnais	Sep*	2.6	2.3	4.5	100.0	5.50	25.0	-	-
Credit Suisse First Boston	Sep*	2.8	2.5	4.8	-	6.00	-	6.0	7.5
Daiwa Institute of Research	Jul	2.3	2.2	4.7	102.1	5.75	-	-	-
Deutsche Bank	Jul	2.5	2.4	4.2	104.5	5.50	20.0	6.0	6.2
Dresdner Kleinwort Benson	Aug	2.6	2.3	4.6	104.2	6.00	-	-	-
Economic Perspectives	Sep*	1.3	1.6	3.8	100.0	4.50	20.0	4.5	6.2
Fortis Bank	Apr	3.1	2.5	4.8	99.0	6.30	-	-	-
Goldman Sachs	Aug	2.3	2.2	4.7	97.0	5.60	22.0	5.3 jk	7.4 jk
Hermes	Aug	2.3	2.4	4.5	-	5.50	-	-	-
HSBC Econ & Strategy	May	2.6	2.4	4.6	102.2	5.50	25.0	-	-
J P Morgan	Jul	2.5	2.5	5.0	-	6.00	-	-	-
Lehman Brothers	Jul	3.9	2.6	4.9	102.9	6.50	24.0	-	-
Lombard St	Sep*	3.3	3.5	5.4	96.0	6.25	26.0	-	6.0
Merrill Lynch	Apr	2.4	2.4	4.8	-	5.80	-	-	9.0
Morgan Stanley Dean Witter	Sep*	3.0	2.3	4.7	99.8	5.30	-	-	-
RBSFM	Sep*	3.3	2.6	4.9	99.8	5.92	25.5	-	-
Schroders	Sep*	2.5	2.5	4.9	-	5.60	-	6.0	7.0
Royal & Sun Alliance Investments	Jul	2.8	1.9	4.5	100.0	5.75	20.0	-	-
S.G.	Jul	-	2.5	4.5	107.0	5.50	23.5	8.0	7.5
Standard Chartered	Mar	2.7	2.0	4.0	104.0	5.25	25.0	7.0	8.0
Warburg Dillon Read	Sep*	2.4	2.4	4.6	-	5.00	24.0	-	-
WestLB Panmure	Sep*	2.5	2.5	4.7	101.0	5.40	22.0	-	-
Williams de Broe	Sep*	3.0	3.1	4.9	104.6	5.90	26.0	4.2	8.4
Non-City forecasters									
BSL	Sep*	2.4	2.3	5.1	100.9	4.80	24.8	-	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.4 n	101.9 k	5.10 ks	25.9	-	-
CBI	Sep*	2.4	2.3	4.5	104.8	4.75	25.8	-	-
CEBR	Jun	2.4	2.2	4.0	103.7	6.10 s	17.5	-	-
DRI	Sep*	2.3	2.2	4.2	-	5.50	24.9	5.3	5.5
EIU	Jun	2.5	2.4	4.5	102.2	6.00	24.0	-	-
Henley	Aug	1.2	1.7	4.1	-	5.30	-	-	-
ITEM Club	Aug	2.4	2.2	4.6	103.4	5.00	25.0	2.5	3.5
Liverpool Macro Research	Sep*	-	2.7	2.9	106.0	5.40	-	-	-
NIESR	Aug	2.3	2.1	4.7	104.5	5.25	24.0	-	-
OEF	Jul	2.6	2.4	4.7	100.1	6.00	25.2	7.8	6.4
EC	Apr	2.3 k	1.7 ak	4.4 n	-	-	26.3	-	-
OECD	May	-	-	-	-	-	-	-	-
IMF	May	2.5	2.4	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.6	2.4	4.6	102.2	5.56	23.5	5.6	6.8
New (marked *)		2.7	2.5	4.6	101.3	5.46	23.5	5.2	6.8
City		2.7	2.5	4.7	101.9	5.66	22.9	5.7	7.3
Range of Forecasts made in last 3 months									
Highest		3.9	3.5	5.8	109.7	6.65	26.0	8.0	10.2
Lowest		1.2	1.6	2.9	96.0	4.50	20.0	2.5	3.5
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2002

September 2001

Table 6

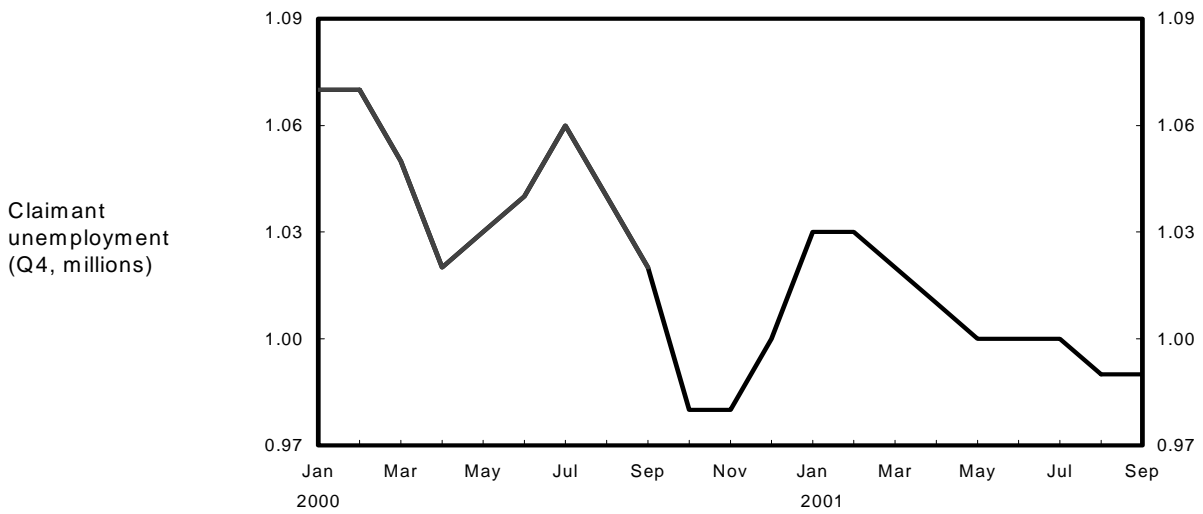
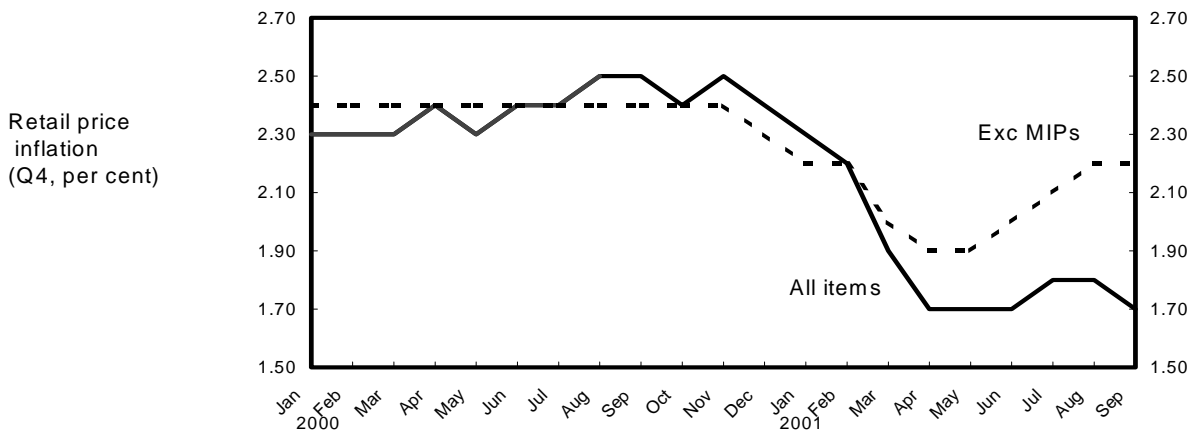
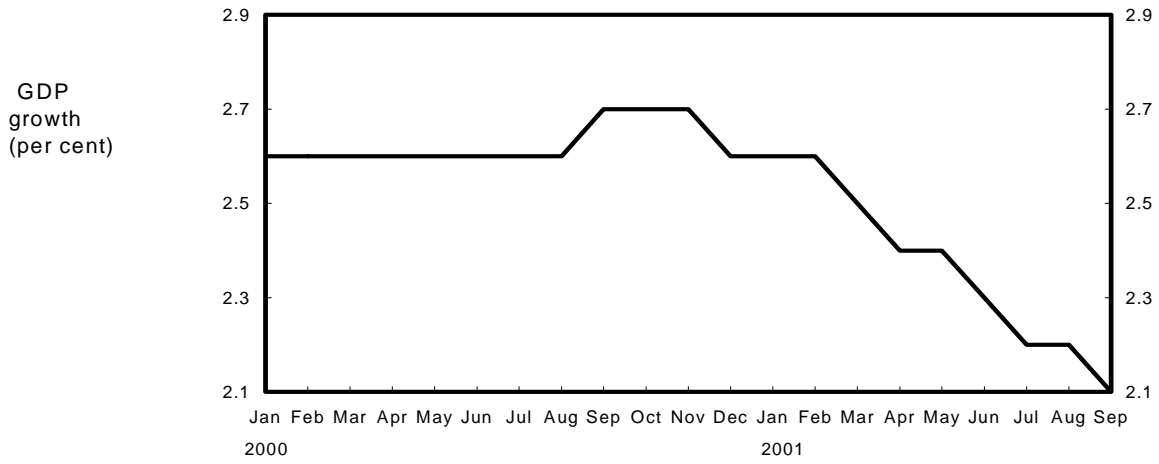
Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)
City forecasters									
Abn Amro	Aug	2.9	0.7	1.00	2.1	1.4	6.0	-26.9	0.1
Barclays Bank	Jun	2.3	0.2	1.00	-	1.5	-	-22.0	5.0
Barclays Capital	Sep*	3.3	0.0	1.00	1.8	1.8	-	-22.0	1.0 cc
Capital Economics	Sep*	2.5	-0.2	1.00	1.0	1.0	2.0	-19.0	-2.0
Charterhouse	Sep*	2.6	-0.1	1.01	1.7	1.0	-	-25.6	-2.3
Citigroup	Sep*	4.4	0.7	0.80	0.3	-0.1	-	-20.3	9.1
Credit Lyonnais	Sep*	-	-	1.00	1.1	0.8	6.0	-24.0	3.0
Credit Suisse First Boston	Sep*	3.0	0.1	1.05	1.7	-	-	-16.0	0.0
Daiwa Institute of Research	Jul	3.2	0.1	1.07	-	-	-	-25.6	-4.5
Deutsche Bank	Jul	2.8	-	1.03	1.9	1.7	-	-26.5	-1.0
Dresdner Kleinwort Benson	Aug	3.7	0.6	0.94	1.8	1.7	-	-18.4	-3.1
Economic Perspectives	Sep*	1.7	-0.6	1.15	0.6	0.8	3.5	-17.0	10.0
Fortis Bank	Apr	-	0.4	0.99	-	1.4	-	-16.0	-
Goldman Sachs	Aug	2.9	0.2	1.01	3.0	3.1	-	-23.9	3.8
Hermes	Aug	3.1	0.2	1.10	1.8	-	-	-20.2	0.0
HSBC Econ & Strategy	May	2.4	0.3	1.10	0.7	0.7	4.0	-15.0	3.0
J P Morgan	Jul	-	-	0.95	2.0	2.3	-	-13.5	3.0
Lehman Brothers	Jul	2.9	1.1	1.08	1.8	1.9	7.9	-20.0	-5.0
Lombard St	Sep*	2.7	0.0	1.00	-	-	-	-17.9	7.0 cc
Merrill Lynch	Apr	-	-	-	-	-	-	-16.0	-
Morgan Stanley Dean Witter	Sep*	4.4	0.8	1.10	1.8	1.1	-	-23.0	-3.0 cc
Royal & Sun Alliance Investments	Sep*	3.3	0.2	0.96	1.2	0.7	-	-21.3	6.6
RBSFM	Sep*	2.8	0.3	1	2.6	2.6	-	-18.0	4.0
Schroders	Sep*	2.3	-0.9	1.29	-0.3	-0.3	-	-24.8	-
S.G.	Jul	3.5	0.7	1.00	1.0	1.0	5.5	-19.0	2.0
Standard Chartered	Mar	2.8	0.8	1.00	1.9	2.1	4.2	-19.0	-8.0
Warburg Dillon Read	Sep*	-	-	1.00	2.3	2.0	-	-14.0	-
WestLB Panmure	Sep*	-	0.3	0.95	1.0	1.0	7.0	-21.0	-4.0
Williams de Broe	Sep*	-	0.1	1.01	2.2	1.7	8.0	-29.7	-4.7
Non-City forecasters									
BSL	Sep*	2.5	0.2	0.95	0.7	0.4	6.3	-25.4	-1.7
Cambridge Econ	Jun	2.6	-0.1	1.20 k	1.1	1.3	3.3 hh	-13.9	-3.3 kcc
CBI	Sep*	2.3	0.4	0.99	1.3	0.6	4.8	-21.8	-2.5
CEBR	Jun	3.2	-0.3	1.05	-	3.1	-	-22.2	-1.3 cc
DRI	Sep*	2.2	0.3	-	2.2	-	-	-21.2	3.5
EIU	Jun	3.0	0.2	1.04	1.8	1.7	6.3	-15.3	-
Henley	Aug	2.9	-0.1	1.10	-	2.3	-	-22.2	-
ITEM Club	Aug	2.5	-0.3	1.29	0.4	0.4	4.5	-25.0	-9.1
Liverpool Macro Research	Sep*	-	-	1.06	-	-	-	-10.5	-19.5 cc
NIESR	Aug	3.4	0.0	1.13	-	1.1	6.0	-15.6	-4.1
OEF	Jul	3.1	0.2	1.0	1.5	1.5	8.4	-26.8	-4.0
EC	Apr	3.7	0.7	1.49 aak	2.0	2.0	7.9 w	-23.0	-9.3 ee
OECD	May	-	-	-	-	-	-	-	-
IMF	May	2.7	0.5	5.40 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	0.2	1.03	1.5	1.3	5.8	-21.1	-0.1
New (marked *)		2.9	0.1	1.02	1.4	1.0	5.4	-20.7	1.5
City		3.1	0.2	1.02	1.6	1.4	5.7	-21.2	0.8
Range of Forecasts made in last 3 months									
Highest		4.4	1.1	1.29	3.0	3.1	8.4	-10.5	10.0
Lowest		1.7	-0.9	0.80	-0.3	-0.3	2.0	-29.7	-9.1
HM Treasury	Mar	2½-3	-	-	-	1½-2	6½	-25¼	1

Forecasts for 2001

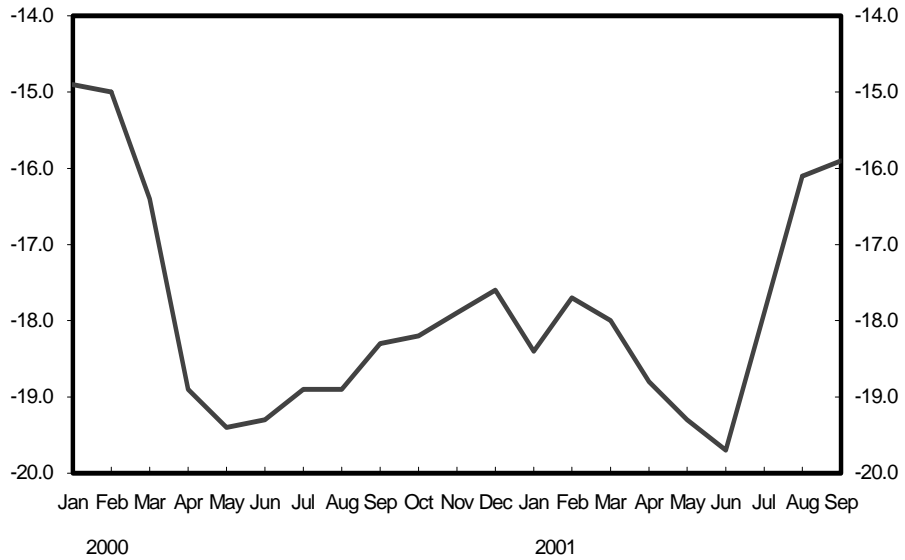
Independent average, January 2000 - September 2001



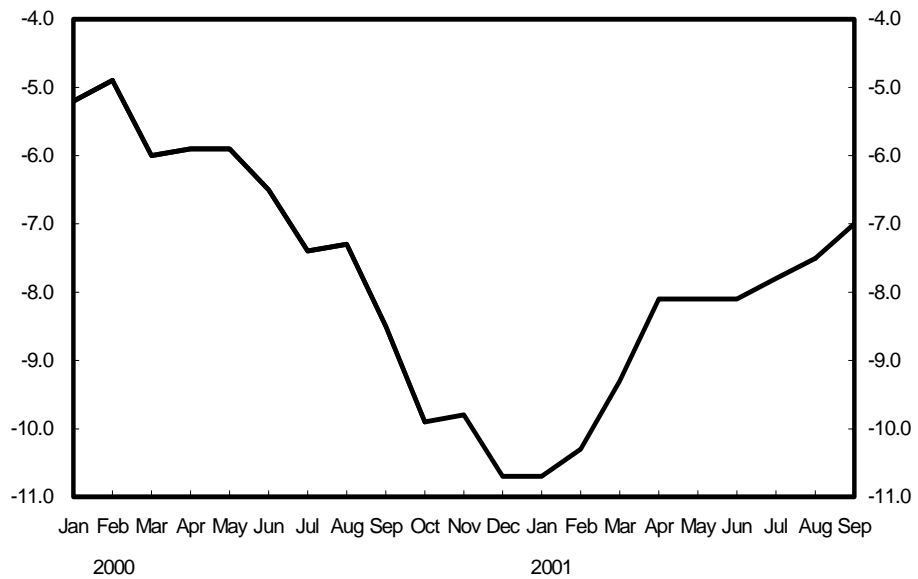
Forecasts for 2001

Independent average, January 2000 - September 2001

Current account
(£ billion)

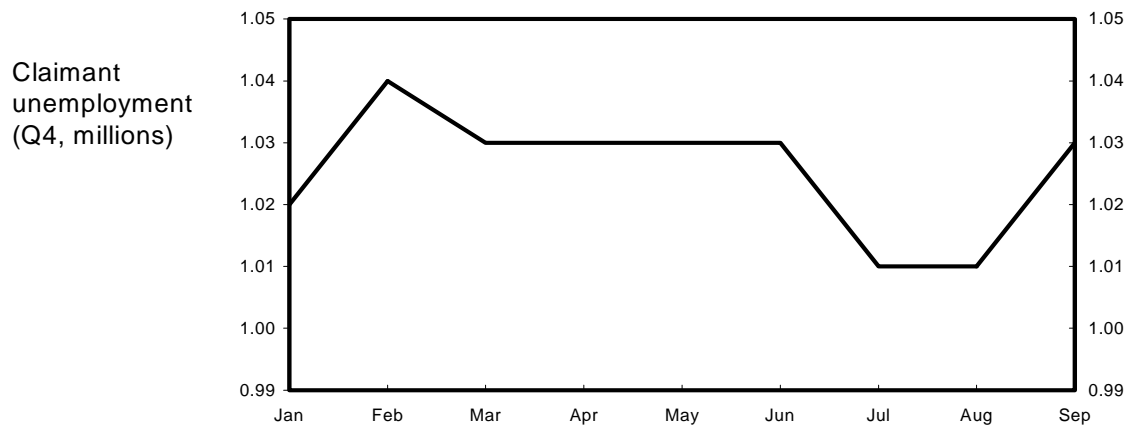
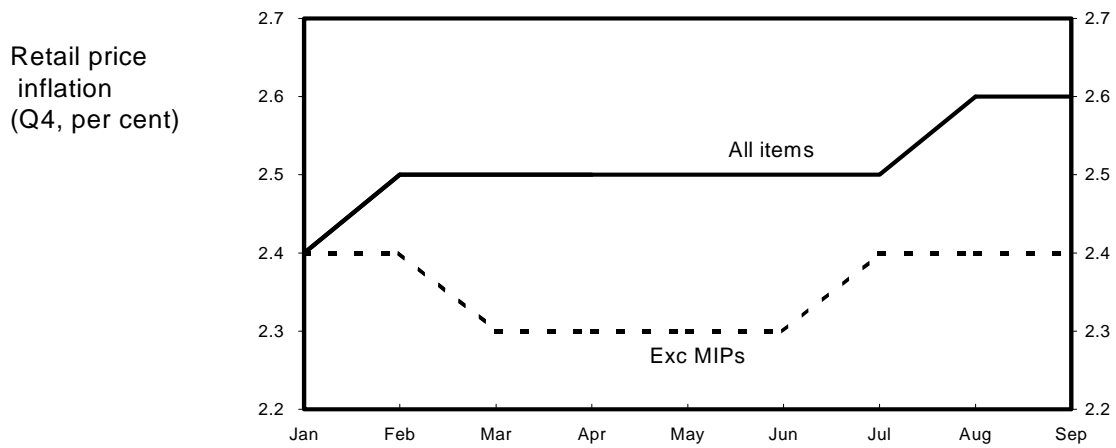
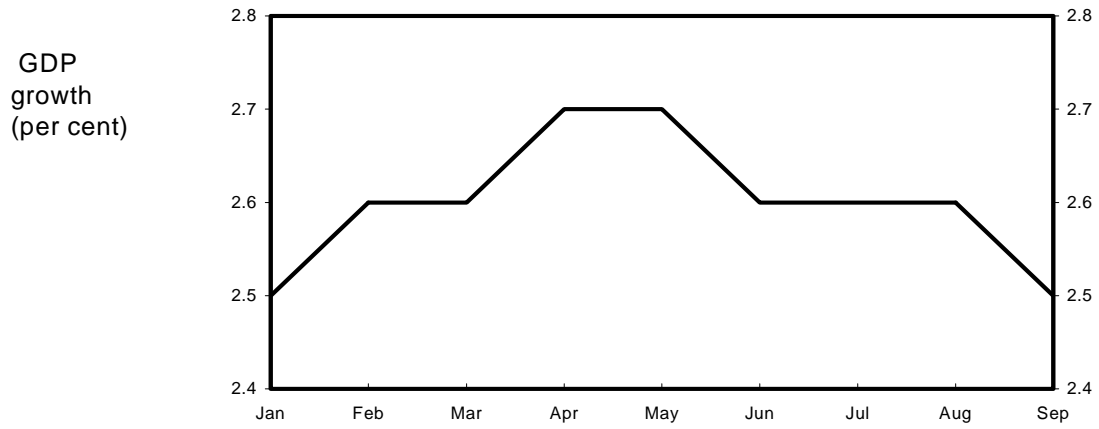


PSNB 2001-02
(£ billion)



Forecasts for 2002

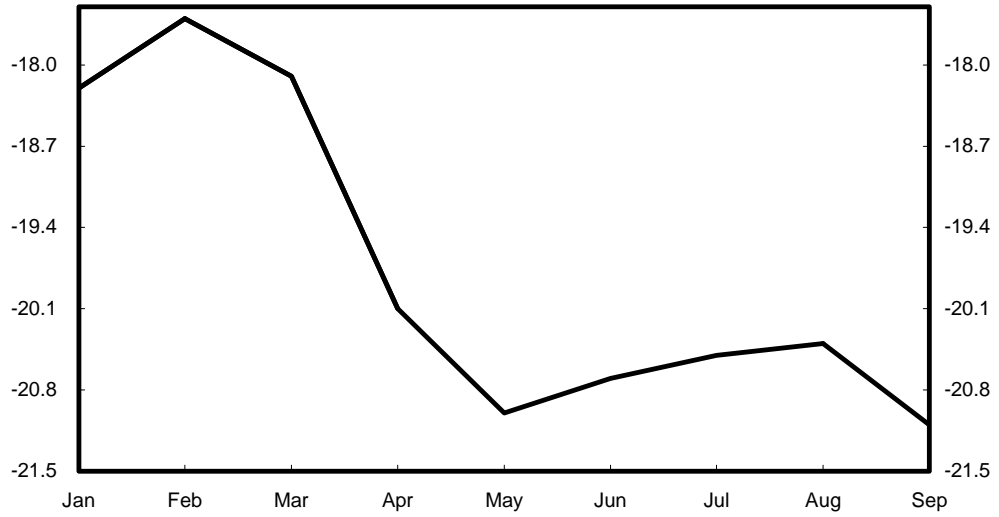
Independent average, January 2001 - September 2001



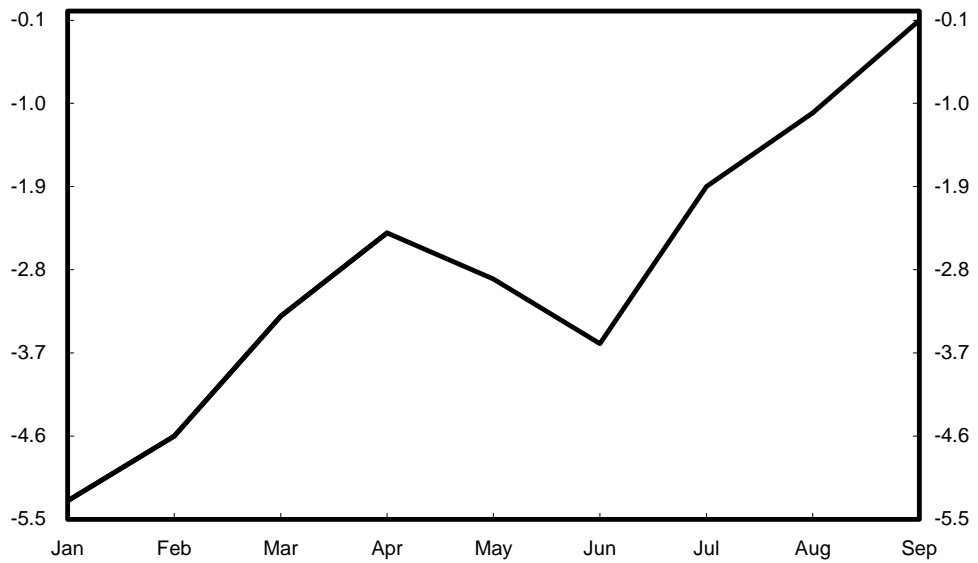
Forecasts for 2002

Independent average, January 2001 - September 2001

Current account
(£ billion)

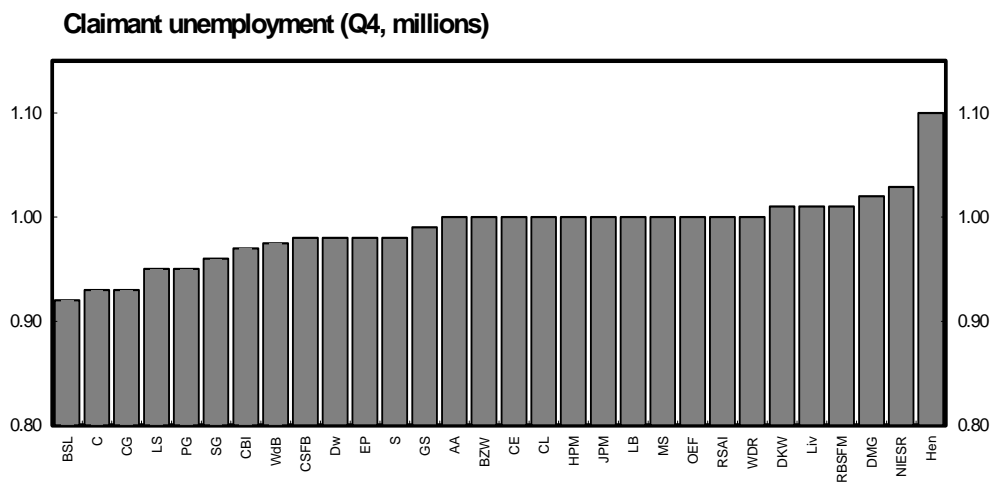
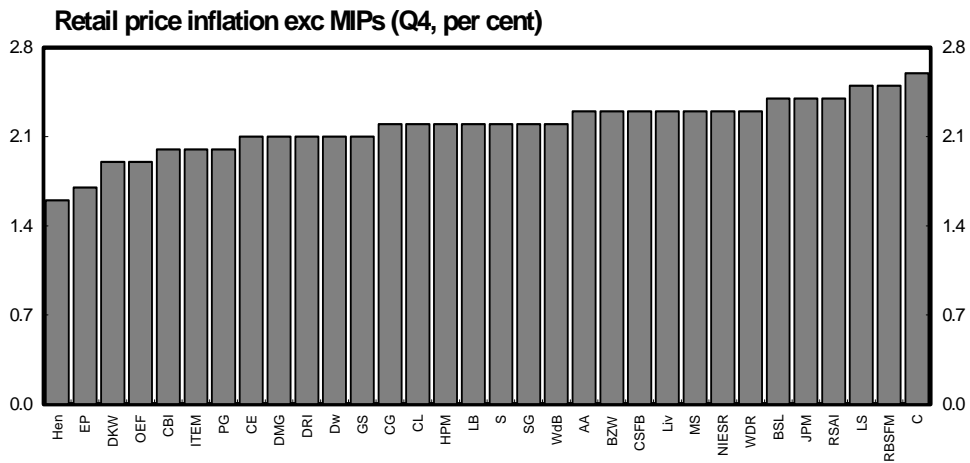
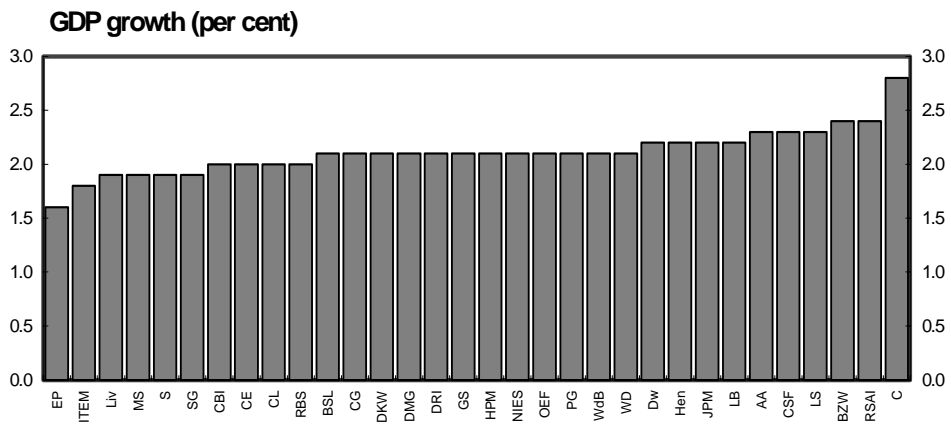


PSNB 2002-03
(£ billion)



Forecasts for 2001

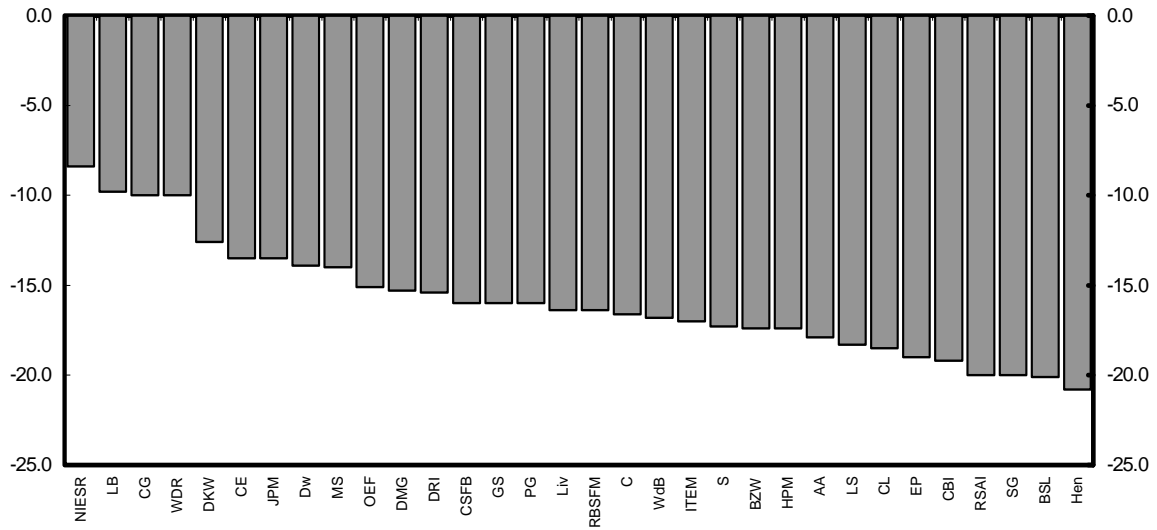
September 2001 range of forecasts (made in last 3 months)



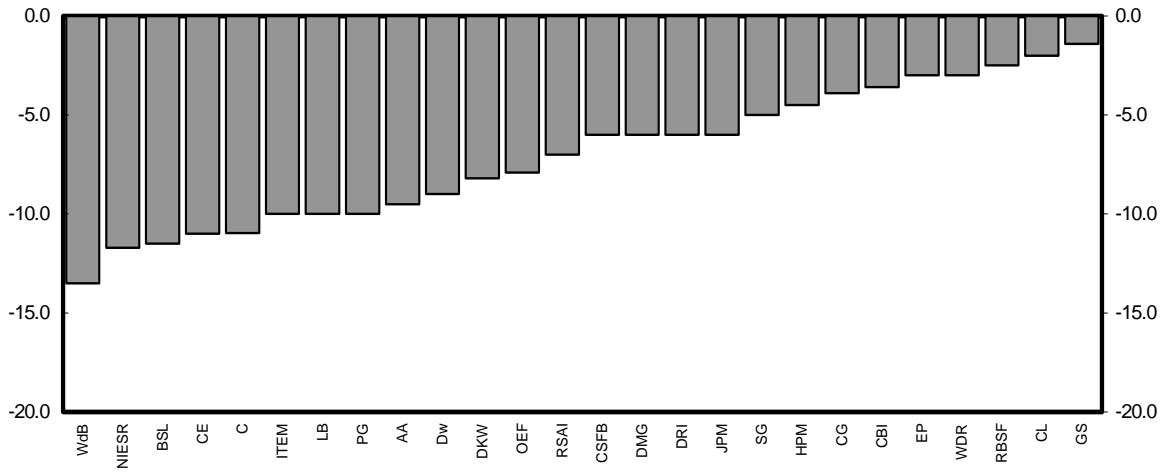
Forecasts for 2001

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

Current account (£ billion)



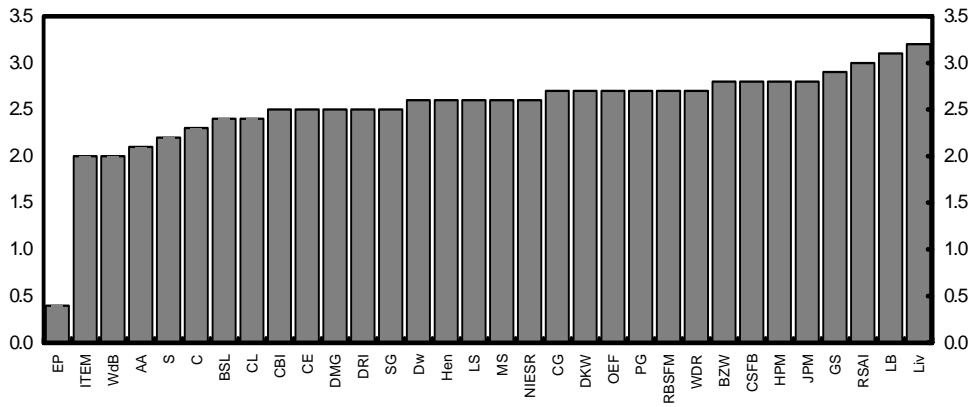
PSNB (2001 - 02, £ billion)



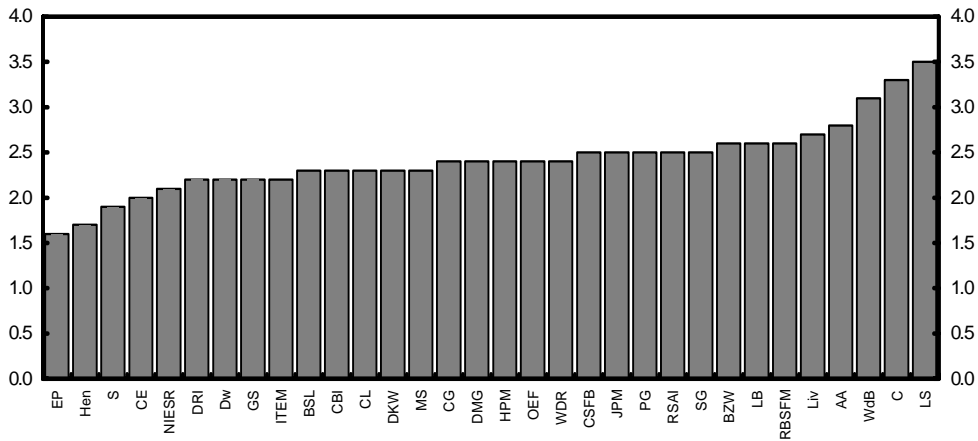
Forecasts for 2002

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

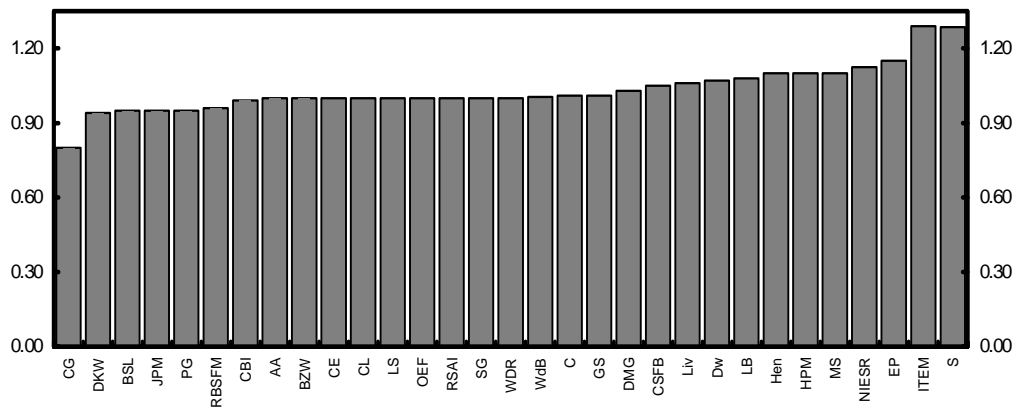
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



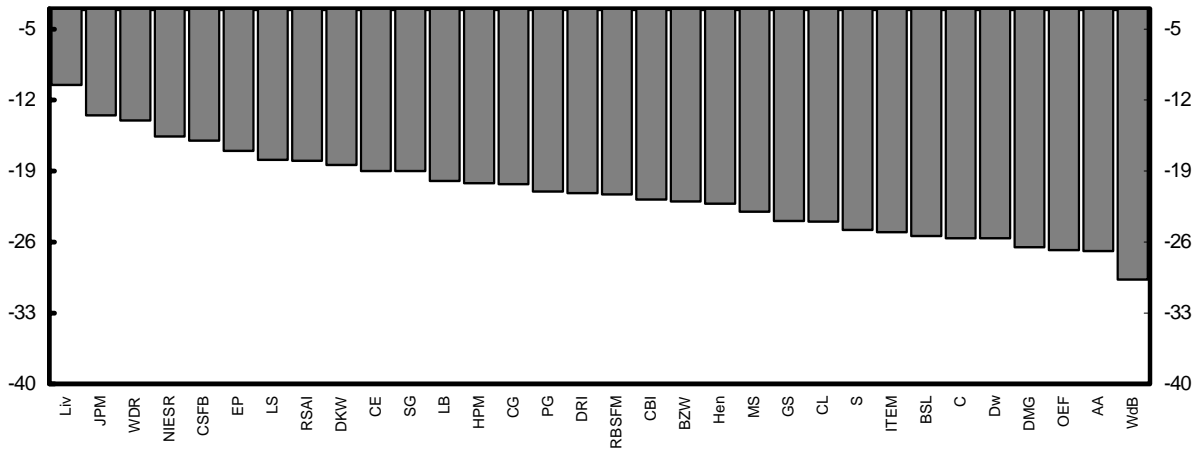
Claimant unemployment (Q4, millions)



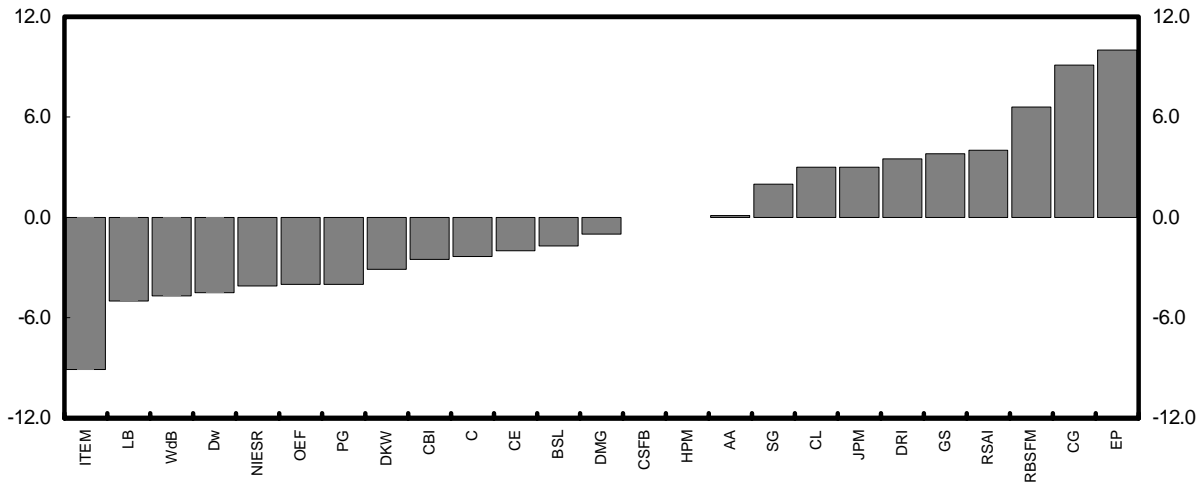
Forecasts for 2002

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

Current account (£ billion)



PSNB (2002- 03 £ billion)



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

AA:	Abn Amro
BB:	Barclays Ban
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
RSAl:	Royal & Sun Alliance Investments
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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Citigroup	Michael Saunders	020 7986 9297
CBI	Alex Muscatelli	020 7395 8111
CEBR	Kavin Mc Cauley	020 7600 6661
Credit Lyonnais	Glenn Davies	020 7214 5388
Credit Suisse First Boston	Robert Barrie	020 7888 7554
Daiwa Europe Ltd/DIR	Don Eggington	020 7597 8000
Deutsche Morgan Grenfell	Ciaran Barr	020 7545 2088
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Economic Perspectives	Peter Warburton	01582 539 861
Fortis Bank	Nick Kounis	0031 20 535 7106
Goldman Sachs	Ann Terry	020 7774 1166
Henley Centre	David Martin	020 7955 1868
Hermes Pensions Man. Ltd	James Walsh	020 7680 2144
HSBC	John Butler	020 7336 4147
ITEM club	John Gaster	01865 268913
J P Morgan	Danny Gabay	020 7325 5335
Lehman Brothers	Mike Dicks	020 7260 2783
Liverpool Macro Research	David Meenagh	029 2087 5198
Lombard St Research Ltd	Tim Congdon	020 7382 5912
Merrill Lynch	Ian Stewart	0020 7772 1512
Morgan Stanley D Witter	Mark Miller	0020 7425 6643
NIESR	Nigel Young	0020 7222 7665
Natwest Group	Elisabeth Hall	0020 7726 1912
Norwich Union IM	Mike Collins	01603 683680
Oxford Econ Forecasting	Adrian Cooper	01865 202 828
Royal bank of Scotland	Geoffrey Dicks	020 7375 4277
Royal & SA Investment	Steve Andrew	020 7539 3482
Saloman Smith Barney	Michael Saunders	020 7721 3924
Schroders	Keith Wade	020 7658 6296
S.G. (Societe Generale)	Brian Hilliard	020 7762 5014
Warburg Dillon Read	Darren Winder	020 7568 4412
WestLB Panmure	Henrich Maass	0049 211 826 2045
Williams de Broë	David Smith	020 7898 2402