



Includes
Forecasts to 2005

HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 174
October 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 the 21st November 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, October 2001

This edition of the comparison contains 18 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		October range		
	October	September	Lowest	Highest	
GDP growth (per cent)	2.1	2.1	1.6	2.8	2.1
Inflation rate (Q4: per cent)					
- RPI	1.6	1.7	1.1	2.6	1.5
- RPI exc MIPs	2.2	2.2	1.6	2.6	2.3
Claimant unemployment (Q4: mn)	0.98	0.99	0.90	1.10	0.98
Current account (£bn)	-16.0	-15.9	-21.9	-6.2	-15.8
PSNB** (2001-02: £bn)	-5.7	-7.0	-11.7	0.2	-5.0

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		September range		
	October	September	Lowest	Highest	
GDP growth (per cent)	2.2	2.5	0.4	2.9	2.0
Inflation rate (Q4: per cent)					
- RPI	2.5	2.6	1.2	3.8	2.5
- RPI exc MIPs	2.4	2.4	1.6	3.5	2.4
Claimant unemployment (Q4: mn)	1.07	1.03	0.91	1.30	1.05
Current account (£bn)	-22.5	-21.1	-35.2	-11.1	-23.6
PSNB** (2002-03: £bn)	1.2	-0.1	-10.6	13.8	2.7

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (October: 18 institutions, September: 19 institutions, August: 7 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).

Forecasters & date of forecasts	2001						October 2001	Table 1		
	GDP & its components, at constant prices						Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP
	Percentage changes on a year earlier unless stated otherwise									
	GDP	Consumption Private	Govt.	Fixed Invn.	Change in Inventories (£bn)					
City forecasters										
Abn Amro	Oct*	2.0	3.5	3.0	1.0	0.9	2.8	2.9	5.4	-1.1
Barclays Bank	Jun	2.1	2.7	3.9	2.0	0.8	2.6	5.0	6.3	-
Barclays Capital	Oct*	2.3	3.8	2.4	1.8	0.1	2.9	1.0	2.5	-0.6
Capital Economics	Oct*	2.0	3.7	2.5	3.0	1.3	3.2	1.5	4.3	-1.2
Charterhouse	Sep	2.8	3.7	3.5	1.4	2.8	3.3	3.9	5.2	-
Citigroup	Oct*	2.2	4.0	2.5	2.8	-1.2	3.0	2.3	4.2	-0.8
Credit Lyonnais	Oct*	2.1	3.9	2.7	2.6	-1.0	3.0	2.5	4.4	-0.9
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	Oct*	2.0	3.1	3.1	1.4	2.1	2.8	2.5	4.5	-0.8
Deutsche Bank	Jul	2.1	3.0	2.9	4.4	2.1	2.9	5.3	7.5	-
Dresdner Kleinwort Wasser	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	Oct*	2.1	3.9	2.6	0.6	-	2.7	1.7	3.1	-0.5
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	Oct*	2.1	3.6	2.8	2.2	-0.6	2.8	2.3	3.9	-0.7
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	Oct*	2.1	4.0	2.4	1.7	0.1	2.9	1.8	3.7	-0.8
Royal & Sun Alliance Invest	Oct*	2.0	3.1	3.4	0.5	1.1	2.6	2.5	4.1	-0.8
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	-
USB Warburg	Oct*	1.9	3.5	3.1	0.2	-	2.6	2.5	4.2	-0.8
WestLB	Oct*	2.3	3.5	2.5	1.8	0.0	3.3	1.3	2.5	-0.6
Williams de Broe	Oct*	2.5	3.6	2.2	3.7	0.9	3.1	2.8	4.1	-0.8
Non-City forecasters										
BSL	Oct*	2.1	3.9	2.2	2.3	-1.9	2.7	3.1	5.3	-1.0
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	Oct*	2.0	3.7	3.5	3.4	3.4	3.1	2.8	6.3	-
DRI-WEFA	Oct*	2.0	3.3	3.1	0.8	-0.6	2.5	1.2	2.7	-0.5
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	Oct*	1.9	2.0 c	4.3 d	6.2 e	-	-	-	-	-
NIESR	Aug	2.1	2.6	3.9	2.9	0.8	2.7	4.7	6.0	-
OEF	Oct*	2.2	3.8	2.6	2.1	0.8	3.0	3.2	5.1	-0.9
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	3.4	3.1	1.8	0.8	2.8	3.0	4.9	-0.8
New (marked *)		2.1	3.6	2.7	1.9	0.4	2.9	2.2	4.1	-0.8
City		2.1	3.4	3.0	1.7	0.8	2.9	2.9	4.7	-0.8
Range of Forecasts made in last 3 months										
Highest		2.8	4.0	4.5	3.8	3.4	3.3	5.6	7.8	-0.5
Lowest		1.6	2.6	2.2	-0.3	-1.9	2.2	1.0	2.5	-1.2
HM Treasury	Mar	2¼-2¾	3¼ - 3½	4¼	5½-5¾	-2	3¼ - 3½	5½-5¾	7½-7¾	-

Forecasters & date of forecasts	2001 Inflation and monetary indicators					October 2001	Table 2		
	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 Bank	Jun	1.4	2.1	4.2	-	5.00	24.0	-	
Barclays Capital	Oct*	1.4	2.3	4.5	106.2	4.42	-	-	
Capital Economics	Oct*	1.2	2.1	4.5	105.5	4.25	25.0	8.0	
Charterhouse	Sep	2.4	2.6	5.7	104.7	5.28	-	8.4	
Citigroup	Oct*	1.1	2.2	4.8	105.0	4.50	25.0	-	
Credit Lyonnais	Oct*	1.4	2.3	4.7	103.5	4.75	27.0	-	
Credit Suisse First Boston	Sep	1.8	2.3	4.7	-	5.25	-	8.0	
Daiwa Institute of Research	Oct*	1.5	2.3	4.9	105.1	4.50	-	-	
Deutsche Bank	Jul	1.5	2.1	4.9	106.3	5.20	23.0	6.7	
Dresdner Kleinwort Wasser	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	8.5	
Fortis Bank	Oct*	1.2	2.0	4.9	105.7	4.25	25.6	-	
Goldman Sachs	Aug	1.9	2.1	4.8	102.0	5.10	24.6	6.2 jk	
Hermes	Aug	1.8	2.2	4.4	-	5.00	-	-	
HSBC Econ & Strategy	Oct*	1.4	2.3	4.7	106.8	4.25	25.0	-	
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	Oct*	1.6	2.6	4.9	106.1	4.33	26.0	-	
Royal & Sun Alliance Invest	Oct*	1.7	2.4	5.2	-	4.50	-	8.0	
Schroders	Sep	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	7.0	
Standard Chartered	Mar	2.3	1.7	4.2	101.0	5.00	22.0	9.0	
USB Warburg	Oct*	1.2	2.4	4.6	-	4.50	30.3	7.5	
WestLB	Oct*	1.8	2.4	4.8	105.0	4.50	22.0	-	
Williams de Broe	Oct*	1.3	2.0	4.8	106.4	4.50	25.8	8.0	
Non-City forecasters									
BSL	Oct*	1.4	2.2	4.9	104.5	4.50	26.0	-	
Cambridge Econ	Jun	1.9 k	2.0 k	4.8 n	104.8 k	5.40 k	26.4	-	
CBI	Sep	1.3	2.0	4.6	105.1	4.75	27.3	-	
CEBR	Oct*	2.1	2.3	5.1	104.4	5.20	27.3	-	
DRI-WEFA	Oct*	1.3	2.2	4.6	-	4.42	24.3	5.1	
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	6.4	
Liverpool Macro Research	Oct*	2.6	-	6.3	105.2	4.70	-	-	
NIESR	Aug	1.8	2.3	5.2	105.6	5.00	24.9	-	
OEF	Oct*	1.3	2.2	4.7	105.4	4.30	23.0	7.0	
EC	Apr	1.8 k	1.4 ak	4.2 n	-	-	24.4	-	
OECD	May	-	-	-	-	5.40	-	-	
IMF	May	2.3	2.2	-	-	-	-	-	
Average of Forecasts made in last 3 months									
Independent		1.6	2.2	4.8	104.8	4.70	25.5	7.6	
New (marked *)		1.5	2.3	4.9	105.4	4.47	25.6	7.5	
City		1.5	2.2	4.8	104.7	4.68	25.5	8.1	
Range of Forecasts made in last 3 months									
Highest		2.6	2.6	6.3	106.8	5.30	30.3	8.6	
Lowest		1.1	1.6	4.4	101.0	4.00	22.0	5.1	
HM Treasury	Mar	-	2.0	-	-	-	-	-	

2001

October 2001 Table 3

Forecasters & dates of forecasts	Other variables							PSNB (£bn 01-02)
	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	Oct*	3.2	0.4	1.00	-2.1	2.8	-21.9	-7.5
Barclays Bank	Jun	2.8	0.4	1.00	0.0	-	-20.0	-5.0
Barclays Capital	Oct*	3.3	0.5	0.98	-1.6	-	-17.2	-3.0 cc
Capital Economics	Oct*	3.5	0.3	1.00	-2.0	3.0	-18.0	-11.0
Charterhouse	Sep	2.5	0.6	0.93	-0.9	-	-16.6	-11.0
Citigroup	Oct*	3.4	0.5	0.93	-1.2	-	-16.9	-2.0
Credit Lyonnais	Oct*	-	-	0.97	-1.9	4.0	-14.7	-2.0
Credit Suisse First Boston	Sep	2.8	0.1	0.98	-	-	-16.0	-6.0
Daiwa Institute of Research	Oct*	2.7	0.4	1.00	-	-	-6.2	-2.0
Deutsche Bank	Jul	1.7	-	1.02	-0.1	-	-15.3	-6.0
Dresdner Kleinwort Wasser	Aug	2.6	0.5	1.01	-0.8	-	-12.6	-8.2
Economic Perspectives	Sep	2.2	0.1	0.98	-0.4	4.5	-19.0	-3.0
Fortis Bank	Oct*	-	0.9	1.00	-1.7	-	-16.0	-
Goldman Sachs	Aug	2.2	0.3	0.99	-0.7	-	-16.0	-1.4
Hermes	Aug	3.0	0.2	1.00	-	-	-17.4	-4.5
HSBC Econ & Strategy	Oct*	2.8	0.5	1.00	-1.5	0.9	-21.0	-3.0
J P Morgan	Jul	-	-	1.00	-0.6	-	-13.5	-6.0
Lehman Brothers	Jul	2.4	0.2	1.00	0.5	9.7	-9.8	-10.0
Lombard St	Sep	2.6	0.6	0.95	-	-	-18.3	-7.0 cc
Merrill Lynch	Apr	-	-	0.95	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Sep	1.5	0.6	1.00	-1.1	-	-14.0	1.0 cc
RBSFM	Oct*	3.9	0.6	0.99	-2.3	-	-15.6	0.2
Royal & Sun Alliance Invest	Oct*	2.6	0.3	1.00	-1.5	-	-20.0	-7.0
Schroders	Sep	1.5	0.5	0.98	-1.0	-	-17.3	-
S.G.	Jul	3.4	0.5	0.96	-1.2	4.0	-20.0	-5.0
Standard Chartered	Mar	2.5	0.4	1.00	1.6	3.8	-23.0	-16.0
USB Warburg	Oct*	-	-	1.00	-2.6	-	-10.0	-2.0
WestLB	Oct*	-	0.3	0.94	-1.8	4.0	-17.0	-
Williams de Broe	Oct*	-	0.6	0.95	-1.2	1.7	-14.8	-10.3
Non-City forecasters								
BSL	Oct*	3.1	0.5	0.90	-2.3	3.4	-9.2	-7.2
Cambridge Econ	Jun	3.0	0.5	1.10 k	0.2	2.9 hh	-17.4	-16.2 kcc
CBI	Sep	2.3	0.3	0.97	-1.1	3.2	-19.2	-3.6
CEBR	Oct*	2.6	0.1	1.00	-0.3	-	-16.5	-14.1 cc
DRI-WEFA	Oct*	3.0	0.8	-	-1.2	-	-18.4	-5.3
EIU	Jun	3.2	0.3	1.00	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	-1.2	5.0	-17.0	-10.0
Liverpool Macro Research	Oct*	-	-	0.97	-	-	-14.4	-22.5 cc
NIESR	Aug	2.8	0.3	1.03	-1.1	4.6	-8.4	-11.7
OEF	Oct*	3.6	0.4	0.96	-2.0	3.2	-17.0	-6.1
EC	Apr	4.1	0.5	1.53 aak	2.2	7.7 w	-20.5	-10.2 ee
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		2.8	0.4	0.98	-1.3	3.4	-16.0	-5.7
New (marked *)		3.1	0.5	0.98	-1.7	2.9	-15.8	-5.0
City		2.7	0.4	0.98	-1.5	3.0	-16.2	-5.0
Range of Forecasts made in last 3 months								
Highest		3.9	0.9	1.10	1.8	5.0	-6.2	0.2
Lowest		1.5	0.1	0.90	-2.6	0.9	-21.9	-11.7
HM Treasury	Mar	4¼ - 4½	-	-	1¾-2	6¾	-21¾	-6.0

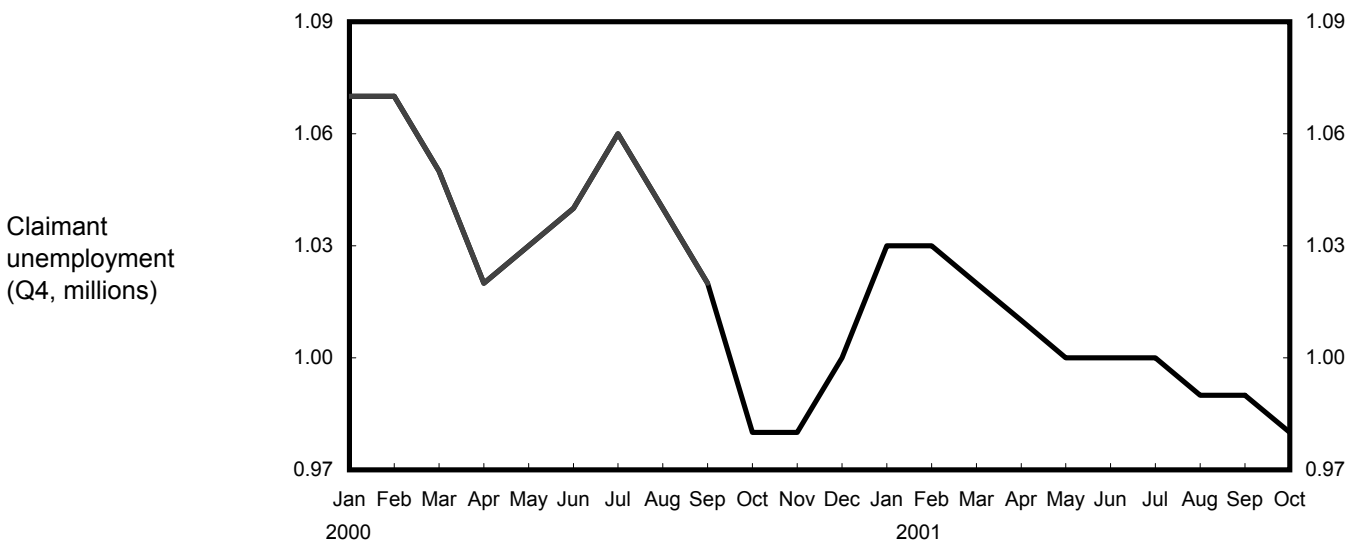
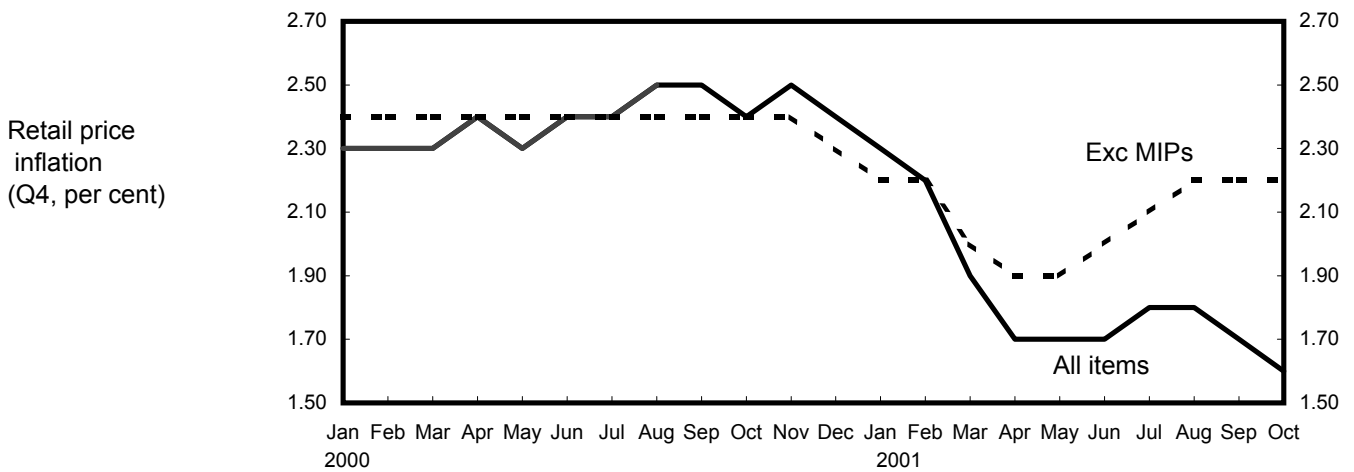
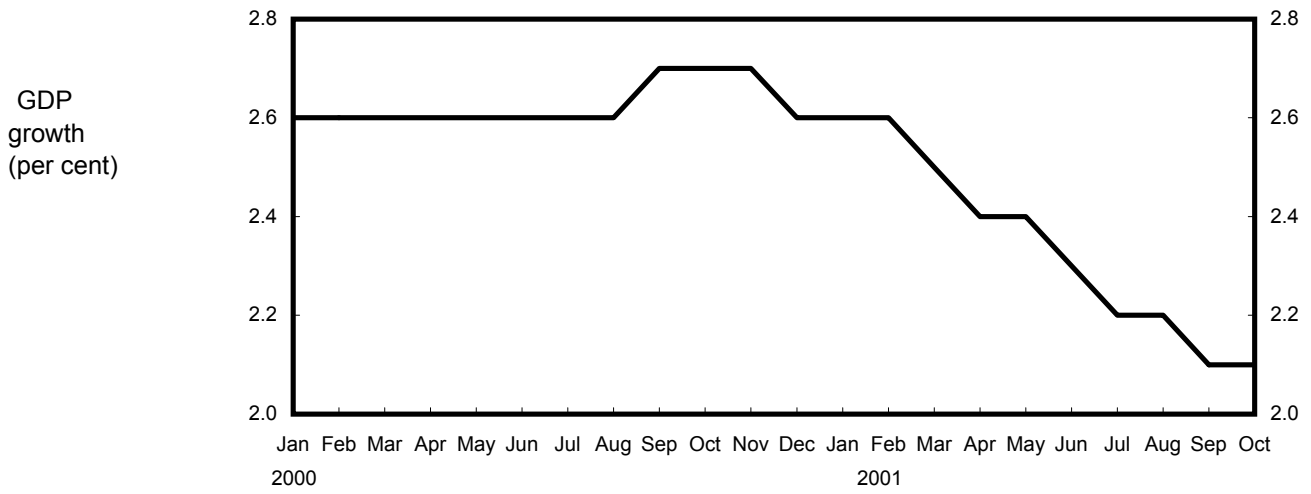
Forecasters & date of forecasts	2002					October 2001		Table 4		
	GDP & its components, at constant prices									
	Percentage changes on a year earlier unless stated otherwise									
	GDP	Consumption Private	Govt.	Fixed Invm.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP	
City forecasters										
Abn Amro	Oct*	2.1	2.7	4.2	3.9	0.2	3.1	1.0	3.8	-1.2
Barclays Bank	Jun	2.3	2.2	3.8	2.5	1.3	2.6	5.5	5.7	-
Barclays Capital	Oct*	2.1	2.5	4.6	0.7	1.3	2.6	-1.4	0.6	-0.7
Capital Economics	Oct*	1.7	2.0	4.5	2.5	2.0	2.6	-1.0	1.5	-0.9
Charterhouse	Sep	2.3	2.5	3.9	2.5	0.6	2.5	5.0	5.0	-
Citigroup	Oct*	1.9	2.5	5.0	3.2	-0.3	3.2	0.9	4.4	-1.3
Credit Lyonnais	Oct*	1.9	2.9	3.6	2.5	0.0	3.1	1.7	4.8	-1.4
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	Oct*	1.8	2.8	5.5	-0.3	2.7	2.6	3.5	5.3	-0.8
Deutsche Bank	Jul	2.5	3.0	3.6	4.9	1.8	3.4	4.2	6.2	-
Dresdner Kleinwort Wasser	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	Oct*	2.1	3.0	3.7	1.2	-	2.6	2.0	3.4	-0.5
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	Oct*	1.9	2.3	4.4	1.7	-4.0	2.2	0.9	1.9	-0.3
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	-
RBSFM	Oct*	2.0	3.2	4.0	1.3	2.0	3.2	-1.7	1.9	-1.2
Royal & Sun Alliance Invest	Oct*	2.3	2.4	4.7	1.2	0.3	2.6	2.7	4.3	-0.4
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	-
USB Warburg	Oct*	1.7	3.2	4.0	0.1	-	2.4	1.7	3.5	-0.8
WestLB	Oct*	2.3	2.3	3.8	0.5	2.0	2.3	-1.0	0.0	-0.4
Williams de Broe	Oct*	2.5	1.9	3.3	6.9	1.3	3.1	3.8	5.6	-1.1
Non-City forecasters										
BSL	Oct*	1.7	1.8	3.1	1.1	0.5	2.2	1.3	2.6	-0.6
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	Oct*	1.3	2.4	2.4	2.8	0.8	2.3	5.5	7.0	-
DRI-WEFA	Oct*	2.2	2.2	3.5	1.1	1.5	2.4	2.3	3.0	-0.3
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	Oct*	2.6	2.4 c	4.9 d	2.4 e	-	-	-	-	-
NIESR	Aug	2.6	2.1	3.9	4.5	0.9	2.9	3.3	4.0	-
OEF	Oct*	1.9	2.7	4.9	0.7	0.8	2.7	4.1	5.8	-0.9
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		2.2	2.6	4.0	2.1	0.9	2.7	2.9	4.4	-0.8
New (marked *)		2.0	2.5	4.1	1.8	0.7	2.7	1.5	3.5	-0.8
City		2.2	2.6	4.1	2.0	0.9	2.8	2.7	4.3	-0.8
Range of Forecasts made in last 3 months										
Highest		2.9	3.2	5.5	6.9	3.0	3.5	7.7	8.3	-0.3
Lowest		0.4	1.8	2.4	-4.9	-4.0	1.1	-1.7	0.0	-1.4
HM Treasury	Mar	2¼-2¾	2½-3	3¾	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾	-

		2002				October 2001	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	Oct*	3.5	2.3	4.6	107.4	5.30	24.0	9.9
Barclays Bank	Jun	2.3	2.2	4.2	-	5.00	20.0	-
Barclays Capital	Oct*	2.8	2.6	3.6	103.9	5.17	-	-
Capital Economics	Oct*	1.9	2.0	4.0	102.5	4.00	20.0	6.0
Charterhouse	Sep	3.8	3.3	5.8	101.6	6.65	-	8.0
Citigroup	Oct*	2.7	2.4	5.3	101.9	5.50	22.0	-
Credit Lyonnais	Oct*	2.6	2.3	4.4	99.0	5.25	25.0	-
Credit Suisse First Boston	Sep	2.8	2.5	4.8	-	6.00	-	7.5
Daiwa Institute of Research	Oct*	2.6	2.6	4.8	101.5	5.25	-	-
Deutsche Bank	Jul	2.5	2.4	4.2	104.5	5.50	20.0	6.2
Dresdner Kleinwort Wasser	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	6.2
Fortis Bank	Oct*	1.8	2.1	4.4	103.2	5.50	24.7	-
Goldman Sachs	Aug	2.3	2.2	4.7	97.0	5.60	22.0	7.4 jk
Hermes	Aug	2.3	2.4	4.5	-	5.50	-	-
HSBC Econ & Strategy	Oct*	2.7	2.4	4.4	100.3	5.25	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	Oct*	2.9	2.5	4.7	101.9	4.92	25.0	-
Royal & Sun Alliance Invest	Oct*	2.6	2.6	4.9	-	5.50	-	7.0
Schroders	Sep	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	7.5
Standard Chartered	Mar	2.7	2.0	4.0	104.0	5.25	25.0	8.0
USB Warburg	Oct*	2.3	2.3	3.3	-	4.75	28.0	7.5
WestLB	Oct*	2.2	2.4	4.8	101.0	5.00	22.0	-
Williams de Broe	Oct*	3.0	2.9	4.7	99.7	5.25	24.0	9.0
Non-City forecasters								
BSL	Oct*	2.1	2.3	4.7	101.6	4.25	24.8	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.4 n	101.9 k	5.10 k	25.9	-
CBI	Sep	2.4	2.3	4.5	104.8	4.75	25.8	-
CEBR	Oct*	2.1	2.5	4.5	99.6	3.80	23.8	-
DRI-WEFA	Oct*	3.1	2.3	4.4	-	5.12	22.1	1.6
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	3.5
Liverpool Macro Research	Oct*	2.8	-	3.4	108.2	5.60	-	-
NIESR	Aug	2.3	2.1	4.7	104.5	5.25	24.0	-
OEF	Oct*	2.1	2.1	4.4	100.3	5.20	25.7	4.5
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		2.5	2.4	4.5	101.7	5.24	23.8	6.4
New (marked *)		2.5	2.4	4.4	102.1	5.03	24.0	6.5
City		2.6	2.4	4.6	101.2	5.37	23.4	7.5
Range of Forecasts made in last 3 months								
Highest		3.8	3.5	5.8	108.2	6.65	28.0	9.9
Lowest		1.2	1.6	3.3	96.0	3.80	20.0	1.6
HM Treasury	Mar	-	2½	-	-	-	-	-

		2002						Table 6	
		October 2001							
		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 Bank	Jun	2.3	0.2	1.00	1.5	-	-22.0	5.0	
Barclays Capital	Oct*	2.3	-0.2	1.03	1.0	-	-28.5	5.0 cc	
Capital Economics	Oct*	2.5	-0.2	1.00	-2.0	2.0	-30.0	1.0	
Charterhouse	Sep	2.6	-0.1	1.01	1.0	-	-25.6	-2.3	
Citigroup	Oct*	3.4	0.2	0.91	0.5	-	-32.8	13.8	
Credit Lyonnais	Oct*	-	-	1.07	0.0	4.5	-29.9	5.0	
Credit Suisse First Boston	Sep	3.0	0.1	1.05	-	-	-16.0	0.0	
Daiwa Institute of Research	Oct*	1.8	0.2	1.10	-	-	-11.1	2.0	
Deutsche Bank	Jul	2.8	-	1.03	1.7	-	-26.5	-1.0	
Dresdner Kleinwort Wasser	Aug	3.7	0.6	0.94	1.7	-	-18.4	-3.1	
Economic Perspectives	Sep	1.7	-0.6	1.15	0.8	3.5	-17.0	10.0	
Fortis Bank	Oct*	-	0.8	1.04	-	-	-19.0	-	
Goldman Sachs	Aug	2.9	0.2	1.01	3.1	-	-23.9	3.8	
Hermes	Aug	3.1	0.2	1.10	-	-	-20.2	0.0	
HSBC Econ & Strategy	Oct*	1.8	-0.5	1.30	0.9	2.0	-20.0	8.0	
J P Morgan	Jul	-	-	0.95	2.3	-	-13.5	3.0	
Lehman Brothers	Jul	2.9	1.1	1.08	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	1.1	-	-23.0	-3.0 cc	
RBSFM	Oct*	3.0	-0.2	1.04	-1.0	-	-22.8	-10.6	
Royal & Sun Alliance Invest	Oct*	2.5	0.2	1.00	2.6	-	-18.0	4.0	
Schroders	Sep	2.3	-0.9	1.29	-0.3	-	-24.8	-	
S.G.	Jul	3.5	0.7	1.00	1.0	5.5	-19.0	2.0	
Standard Chartered	Mar	2.8	0.8	1.00	2.1	4.2	-19.0	-8.0	
USB Warburg	Oct*	-	-	1.00	-1.6	-	-14.0	-	
WestLB	Oct*	-	0.3	0.96	1.0	5.0	-22.0	-	
Williams de Broe	Oct*	-	0.4	0.94	1.8	7.7	-28.6	-3.4	
Non-City forecasters									
BSL	Oct*	1.0	-0.2	1.00	0.1	2.0	-19.5	3.6	
Cambridge Econ	Jun	2.6	-0.1	1.20 k	1.3	3.3 hh	-13.9	-3.3 kcc	
CBI	Sep	2.3	0.4	0.99	0.6	4.8	-21.8	-2.5	
CEBR	Oct*	1.5	-1.1	1.10	1.2	-	-20.3	-2.4 cc	
DRI-WEFA	Oct*	2.6	0.0	-	2.4	-	-21.1	1.1	
EIU	Jun	3.0	0.2	1.04	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	4.5	-25.0	-9.1	
Liverpool Macro Research	Oct*	-	-	1.04	-	-	-25.3	-15.6 cc	
NIESR	Aug	3.4	0.0	1.13	1.1	6.0	-15.6	-4.1	
OEF	Oct*	2.5	-0.4	1.20	-0.8	5.0	-27.0	1.9	
EC	Apr	3.7	0.7	1.49 aak	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		2.6	0.0	1.07	0.7	4.2	-22.5	1.2	
New (marked *)		2.3	-0.1	1.05	0.4	3.9	-23.6	2.7	
City		2.7	0.1	1.05	0.6	4.0	-22.7	2.3	
Range of Forecasts made in last 3 months									
Highest		4.4	0.8	1.30	3.1	7.7	-11.1	13.8	
Lowest		1.0	-1.1	0.91	-2.0	2.0	-35.2	-10.6	
HM Treasury	Mar	2½-3	-	-	1½-2	6½	-25¼	1	

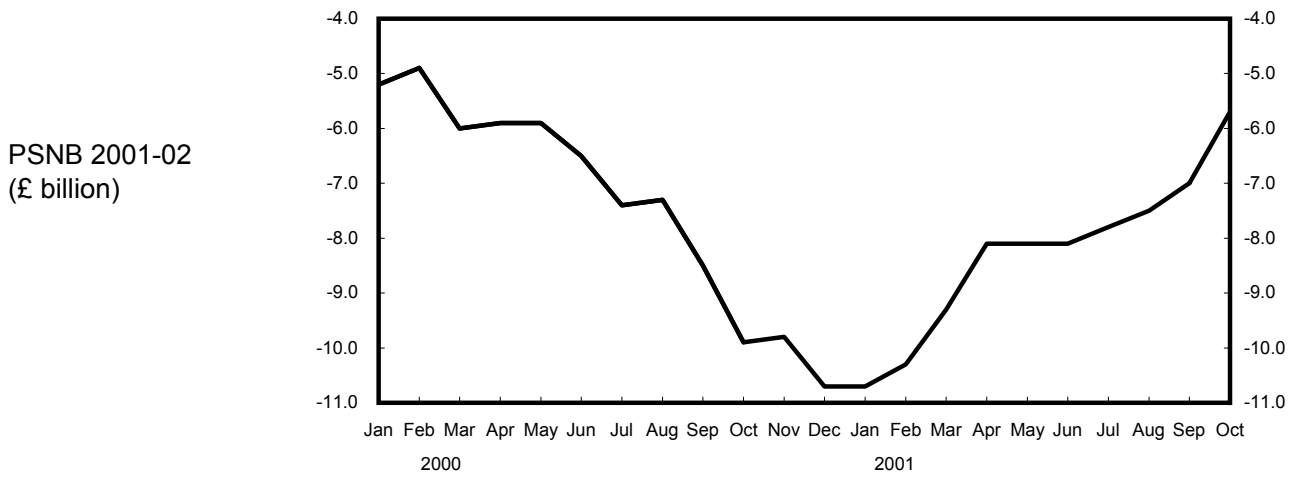
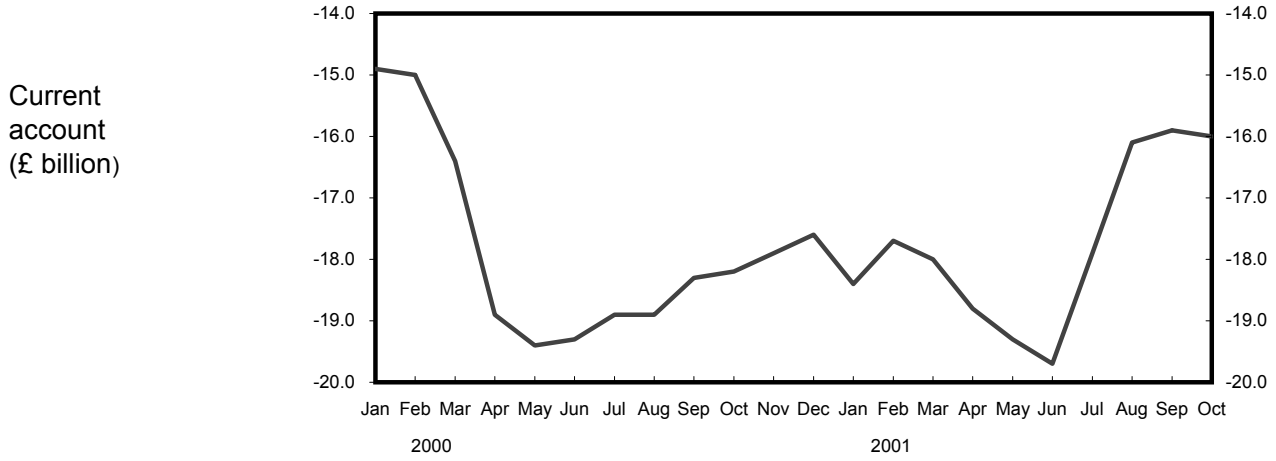
Forecasts for 2001

Independent average, January 2000 - October 2001



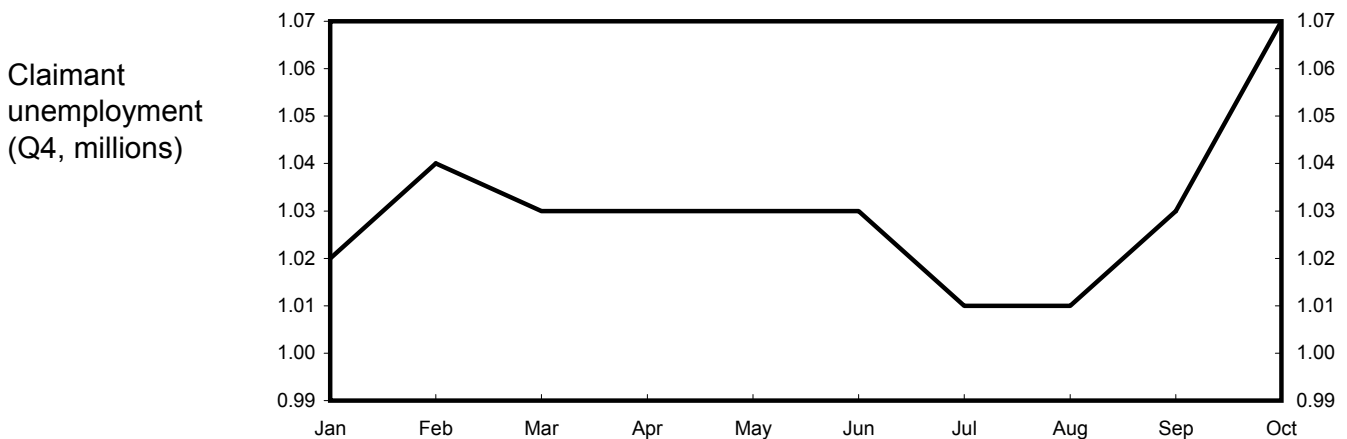
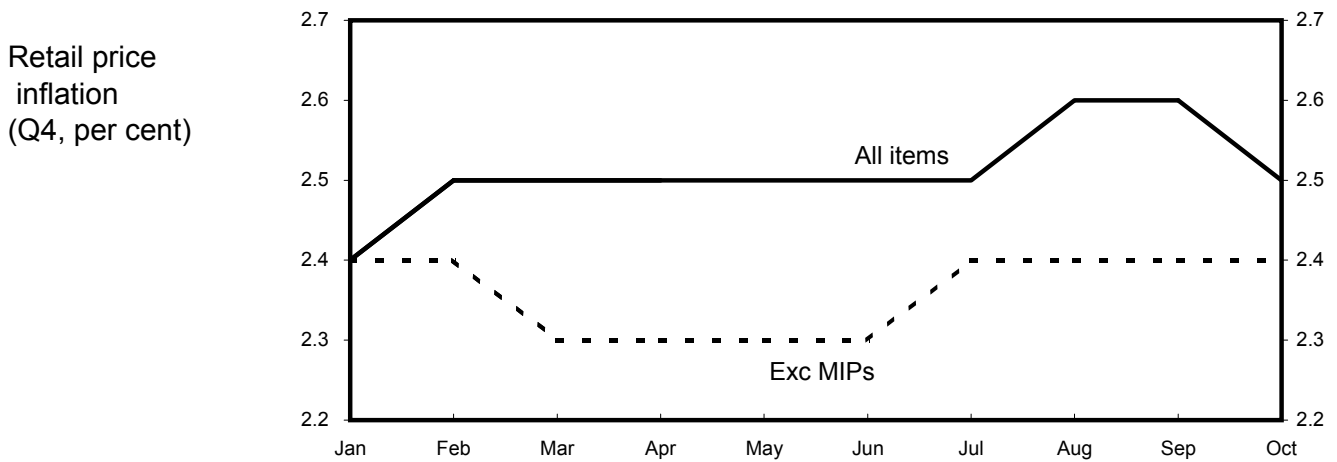
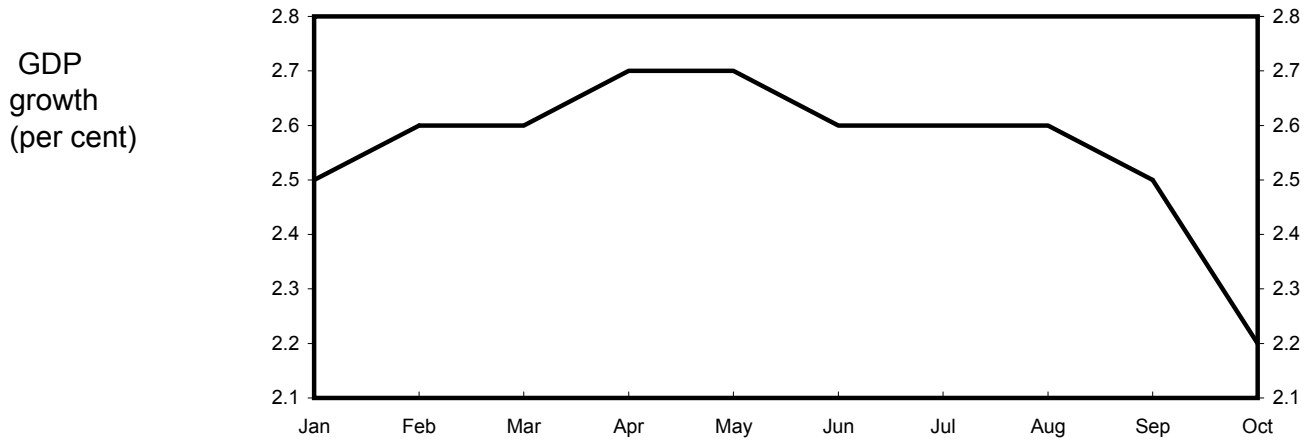
Forecasts for 2001

Independent average, January 2000 - October 2001



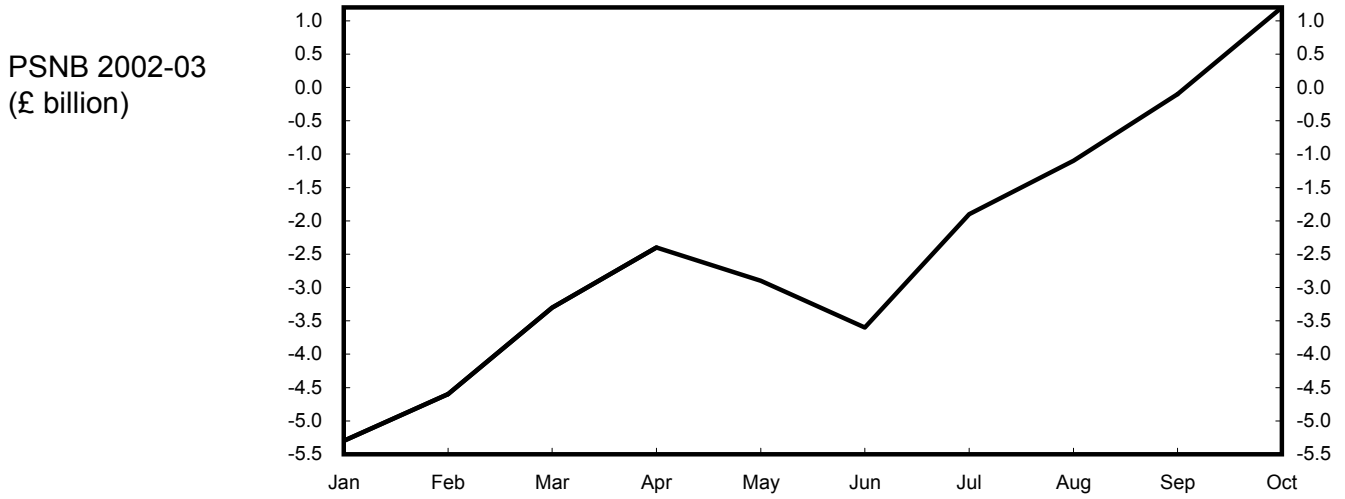
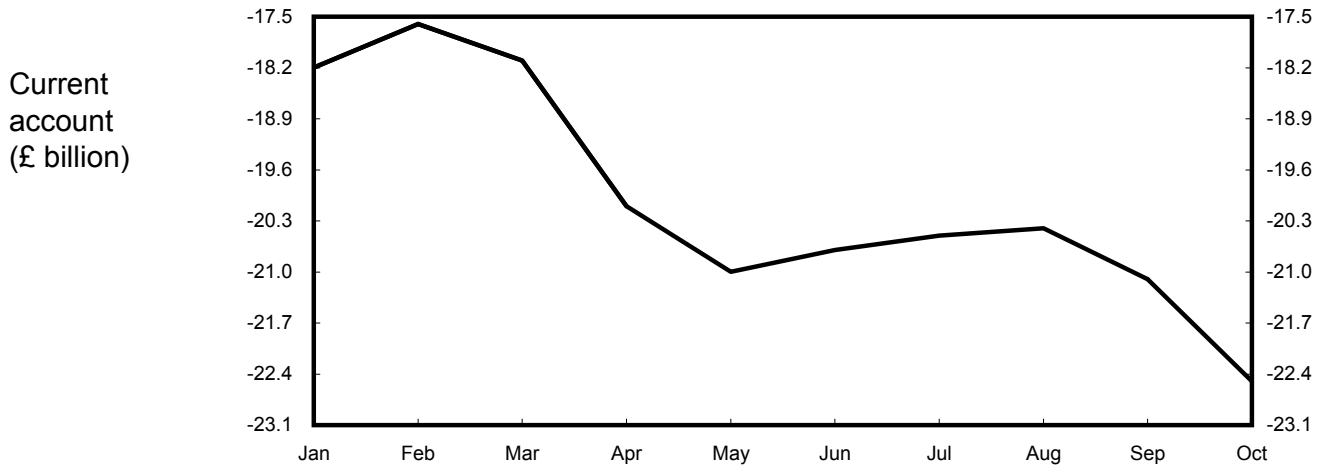
Forecasts for 2002

Independent average, January 2001 - October 2001



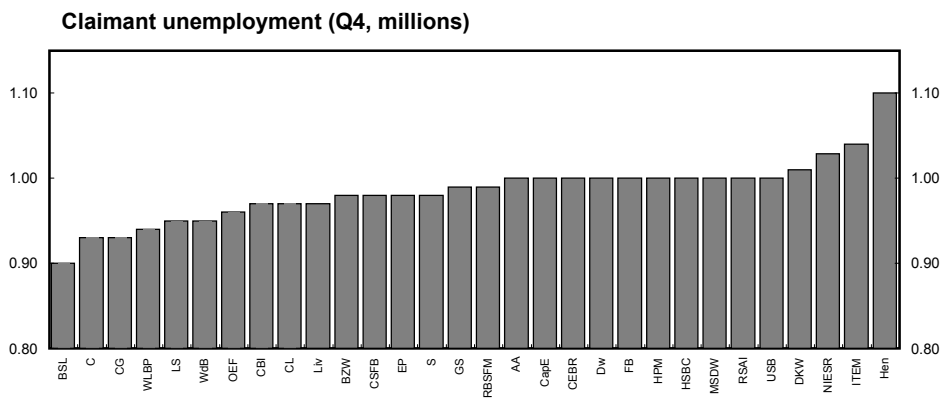
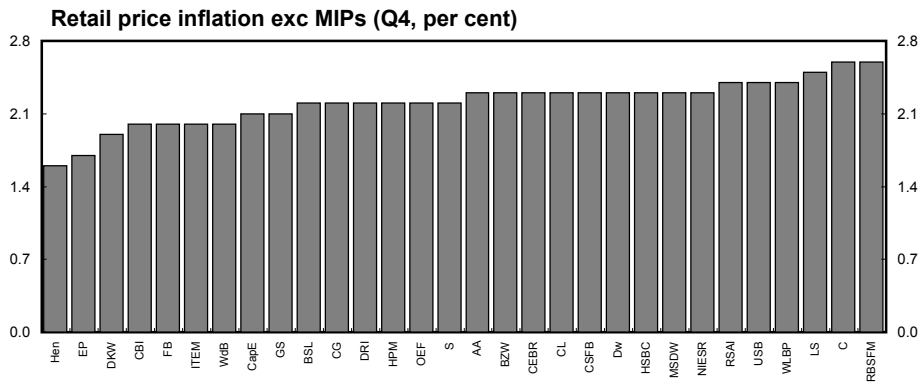
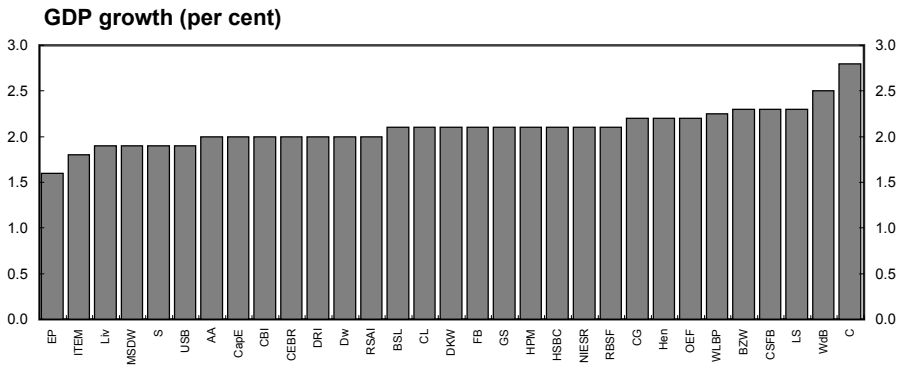
Forecasts for 2002

Independent average, January 2001 - October 2001



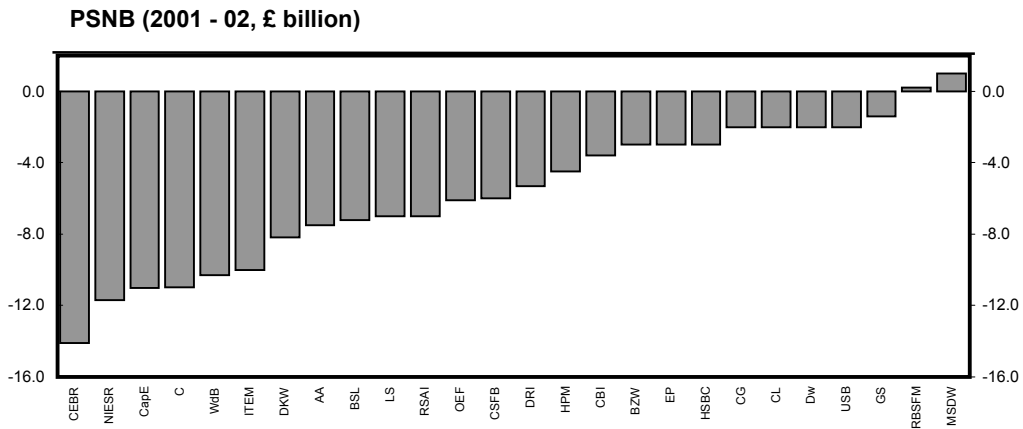
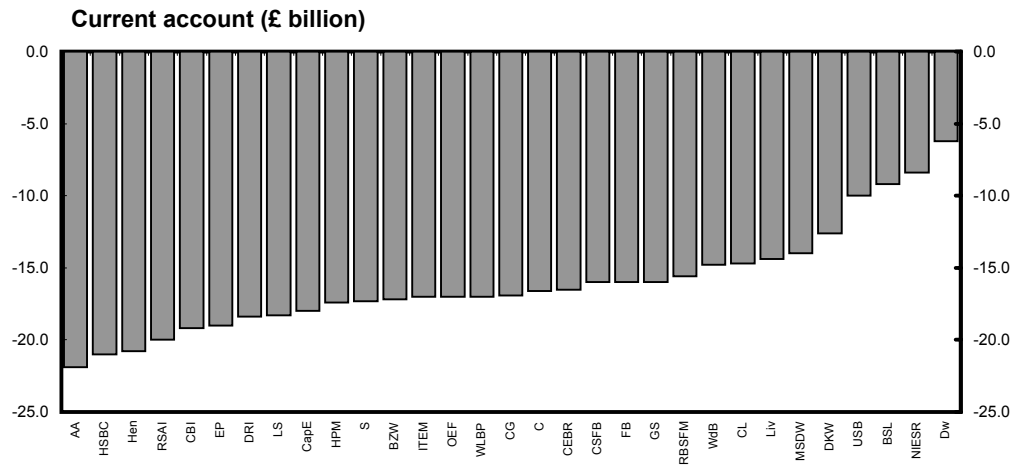
Forecasts for 2001

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



Forecasts for 2001

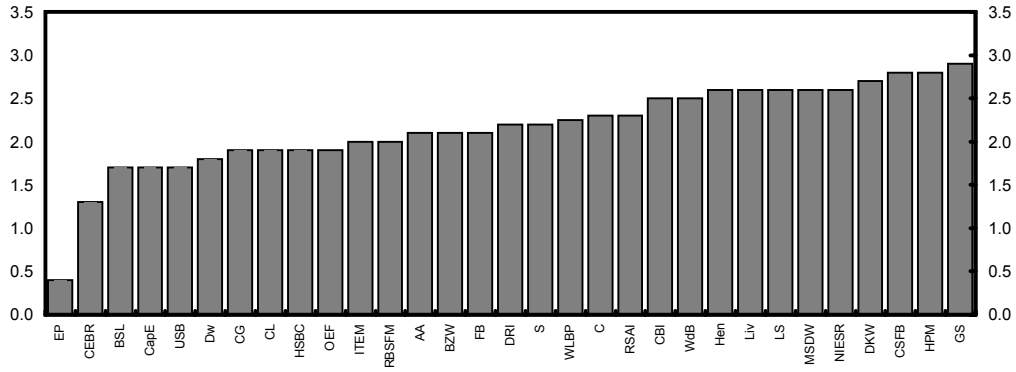
October 2001 range of forecasts (made in last 3 months)



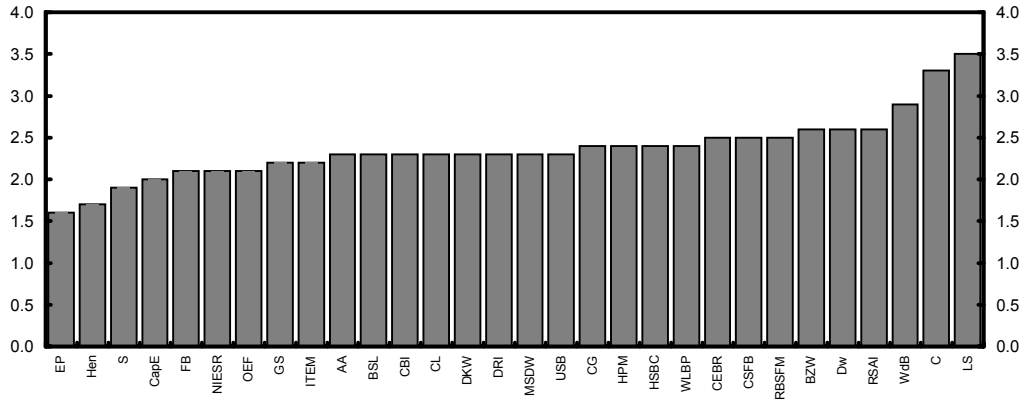
Forecasts for 2002

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

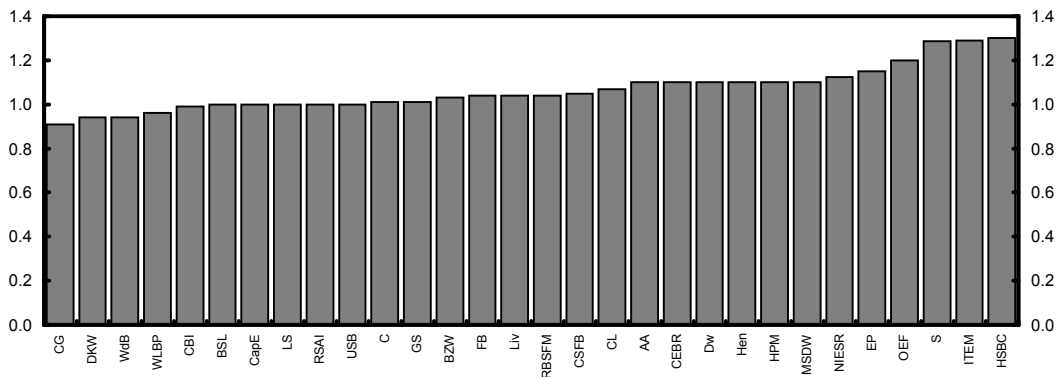
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



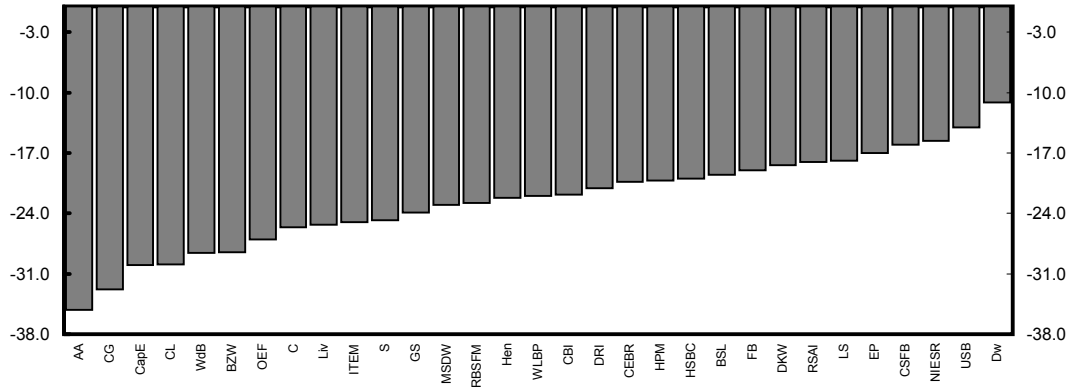
Claimant unemployment (Q4, millions)



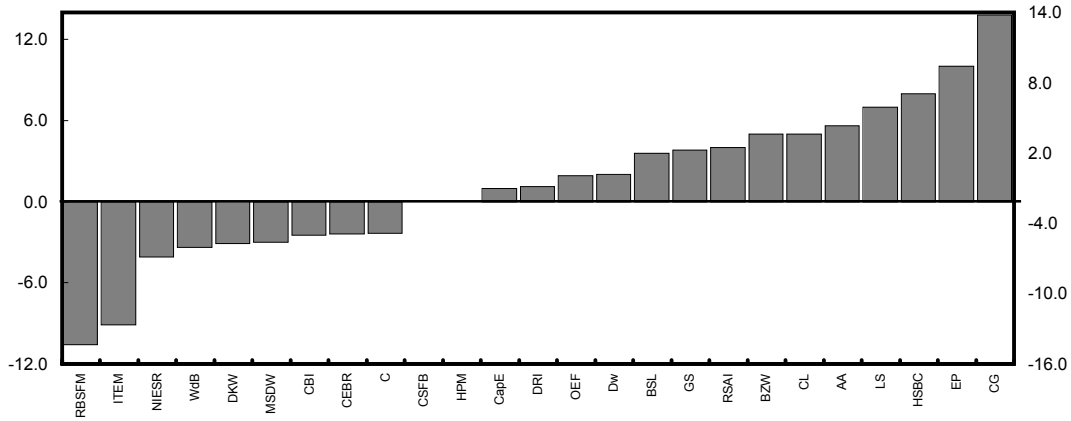
Forecasts for 2002

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

Current account (£ billion)



PSNB (2002- 03 £ billion)



Medium term projections, October 2001

This edition of the comparison contains medium term projections from 10 forecasters for the calendar years 2001 to 2005, and the fiscal years 2001-02 to 2004-05. The table below summarises the independent average, which is the average of medium term projections made in the last three months.

	Independent average				
	2001	2002	2003	2004	2005
GDP growth (per cent)	2.1	1.9	2.6	2.5	2.4
Inflation rate (per cent)					
- RPI	2.0	2.1	3.0	2.7	2.3
- RPI exc MIPs	2.2	2.4	2.5	2.4	2.3
Claimant unemployment (mn)	0.97	1.03	1.08	1.08	1.13
Current account (£bn)	-14.9	-22.9	-23.8	-23.6	-21.5
	2001-02	2002-03	2003-04	2004-05	
PSNB (FY; £bn)	-6.9	3.2	10.7	15.9	

October 2001

Table M1

GDP
(percentage change)

	2001	2002	2003	2004	2005
City forecasters					
Capital Economics	2.0	1.7	2.7	2.7	2.7
Citigroup	2.2	1.9	2.2	2.6	-
HSBC	2.1	1.9	2.7	2.5	2.5
Daiwa	2.0	1.8	2.7	2.2	2.1
Williams de Broe	2.5	2.4	2.3	2.2	2.2
Non-City forecasters					
BSL	2.1	1.7	2.3	2.8	2.8
CEBR	2.0	1.3	2.1	2.0	2.3
DRI-WEFA	2.0	2.2	3.2	2.7	2.4
Liverpool Macro Research	1.9	2.6	2.7	2.5	-
OEF	2.2	1.9	3.2	2.6	2.4
Independent Average	2.1	1.9	2.6	2.5	2.4
Highest	2.5	2.6	3.2	2.8	2.8
Lowest	1.9	1.3	2.1	2.0	2.1

October 2001

Table M2

RPI inflation (per cent)					RPIX (per cent)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
-	-	-	-	-	Capital Economics	2.2	2.0	2.0	2.0	2.0
1.8	1.9	3.4	3.4	-	Citigroup	2.2	2.4	2.8	2.7	-
1.9	2.1	2.5	2.5	2.5	HSBC	2.2	2.3	2.7	2.5	2.5
1.9	2.1	3.2	3.2	2.8	Daiwa	2.2	2.6	2.6	2.5	2.6
1.9	2.5	3.4	2.7	2.1	Williams de Broe	2.1	2.8	3.0	2.6	2.3
Non-City forecasters										
1.8	1.7	2.5	2.4	2.4	BSL	2.1	2.2	2.3	2.3	2.3
2.1	2.1	2.9	2.0	1.3	CEBR	2.3	2.5	2.7	2.3	1.6
1.9	2.2	3.4	2.8	2.6	DRI-WEFA	2.2	2.3	2.5	2.6	2.3
2.7	2.8	2.8	2.6	-	Liverpool Macro Research	-	-	-	-	-
1.9	1.6	2.9	2.6	2.4	OEF	2.2	2.2	2.1	2.3	2.4
2.0	2.1	3.0	2.7	2.3	Independent average	2.2	2.4	2.5	2.4	2.3
2.7	2.8	3.4	3.4	2.8	Highest	2.3	2.8	3.0	2.7	2.6
1.8	1.6	2.5	2.0	1.3	Lowest	2.1	2.0	2.0	2.0	1.6

PSNB (£ billion)					PSNB (per cent of money GDP)			
2001-02	2002-03	2003-04	2004-05		2001-02	2002-03	2003-04	2004-05
City forecasters								
-	-	-	-	Capital Economics	-	-	-	-
-2.0	13.8	14.5	15.0	Citigroup	-0.2	1.3	1.3	1.3
-3.0	8.0	15.0	20.0	HSBC	-0.3	0.8	1.5	2.0
-	-	-	-	Daiwa	-	-	-	-
-10.3	-3.4	7.6	19.2	Williams de Broe	-1.0	-0.3	0.7	1.6
Non-City forecasters								
-7.2	3.6	13.4	16.8	BSL	-0.7	0.3	1.2	1.5
-14.1	-2.4	17.9	29.6	CEBR	-	-	-	-
-5.3	1.1	0.3	3.6	DRI-WEFA	-1.7	0.1	0.0	0.3
-22.5	cc -15.6	cc -18.4	cc -22.3	Liverpool Macro Research	-2.4	cc -1.5	cc -1.7	cc -2.0
-6.1	1.9	6.5	6.9	OEF	-0.6	0.2	0.6	0.6
-6.9	3.2	10.7	15.9	Independent average	-0.8	0.4	0.9	1.2
-2.0	13.8	17.9	29.6	Highest	-0.2	1.3	1.5	2.0
-14.1	-3.4	0.3	3.6	Lowest	-1.7	-0.3	0.0	0.3

October 2001

Table M4

Sterling Index
(1990=100)Bank of England repo rate:
Annual average (per cent)

2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
-	-	-	-	-	Capital Economics	5.00	4.00	5.00	5.00	5.00
105.5	103.1	100.6	98.7	-	Citigroup	5.20	5.00	5.50	6.50	-
105.9	102.7	101.5	101.5	101.5	HSBC	5.30	4.50	6.00	6.00	6.00
106.8	103.2	99.5	96.2	96.2	Daiwa	5.10	4.80	5.60	5.50	5.50
105.9	102.3	96.7	94.1	93.1	Williams de Broe	5.20	4.80	5.80	5.90	5.50
Non-City forecasters										
105.4	102.3	100.2	97.6	96.6	BSL	5.20	4.30	4.50	4.40	4.30
104.4	99.6	97.0	96.6	95.1	CEBR	5.20	3.80	4.10	4.00	4.20
-	-	-	-	-	DRI-WEFA	5.17	4.59	5.59	5.51	5.38
103.9	106.4	110.3	110.0	-	Liverpool Macro Research	5.10	5.30	5.70	5.60	-
105.8	102.4	98.4	95.8	95.3	OEF	5.00	4.70	5.70	5.50	5.30
105.5	102.8	100.5	98.8	96.3	Independent average	5.15	4.58	5.35	5.39	5.15
106.8	106.4	110.3	110.0	101.5	Highest	5.30	5.30	6.00	6.50	6.00
103.9	99.6	96.7	94.1	93.1	Lowest	5.00	3.80	4.10	4.00	4.20

October 2001

Table M5

Domestic Demand
(percentage change)Contribution of net trade to GDP growth
(per cent)

2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
-	-	-	-	-	Capital Economics	-	-	-	-	-
3.0	3.2	2.6	2.9	-	Citigroup	-0.8	-1.3	-0.4	-0.3	-
2.8	2.2	2.7	2.6	2.6	HSBC	-0.7	-0.3	0.1	-0.1	-0.1
2.8	2.6	3.1	2.4	2.1	Daiwa	-0.8	-0.8	-0.4	-0.2	0.0
3.1	3.1	2.0	1.6	1.8	Williams de Broe	-0.8	-1.1	0.2	0.6	0.2
Non-City forecasters										
2.7	2.2	2.3	2.8	2.9	BSL	-1.0	-0.6	-0.2	-0.1	-0.2
3.1	2.3	2.2	2.5	2.2	CEBR	-	-	-	-	-
2.5	2.4	3.2	3.2	2.6	DRI-WEFA	-0.5	-0.2	0.0	0.3	0.2
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
3.1	2.7	3.3	2.5	2.3	OEF	-0.9	-0.9	-0.3	-0.1	-0.1
2.9	2.6	2.7	2.6	2.4	Independent average	-0.8	-0.7	-0.1	0.0	0.0
3.1	3.2	3.3	3.2	2.9	Highest	-0.5	-0.2	0.2	0.6	0.2
2.5	2.2	2.0	1.6	1.8	Lowest	-1.0	-1.3	-0.4	-0.3	-0.2

Current Account (£ billion)					Current Account (per cent of money GDP)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
-	-	-	-	-	Capital Economics	-	-	-	-	-
-16.9	-32.8	-35.3	-37.0	-	Citigroup	-1.7	-3.2	-3.2	-3.2	-
-21.0	-20.0	-18.0	-11.0	-11.0	HSBC	-2.1	-2.0	-1.8	-1.1	-1.0
-6.2	-11.1	-12.9	-14.2	-14.9	Daiwa	-	-	-	-	-
-14.8	-28.6	-38.7	-36.7	-31.1	Williams de Broe	-1.4	-2.6	-3.4	-3.1	-2.5
Non-City forecasters										
-9.2	-19.5	-18.1	-15.8	-16.3	BSL	-0.9	-1.9	-1.7	-1.4	-1.4
-16.5	-20.3	-19.3	-21.6	-16.9	CEBR	-1.7	-2.0	-1.8	-1.9	-1.4
-18.4	-21.1	-20.2	-26.9	-31.9	DRI-WEFA	-1.9	-2.1	-1.9	-2.4	-2.8
-14.4	-25.3	-22.6	-19.8	-	Liverpool Macro Research	-	-	-	-	-
-17.0	-27.1	-29.1	-29.0	-28.2	OEF	-1.7	-2.7	-2.7	-2.6	-2.4
-14.9	-22.9	-23.8	-23.6	-21.5	Independent average	-1.6	-2.4	-2.4	-2.2	-1.9
-6.2	-11.1	-12.9	-11.0	-11.0	Highest	-0.9	-1.9	-1.7	-1.1	-1.0
-21.0	-32.8	-38.7	-37.0	-31.9	Lowest	-2.1	-3.2	-3.4	-3.2	-2.8

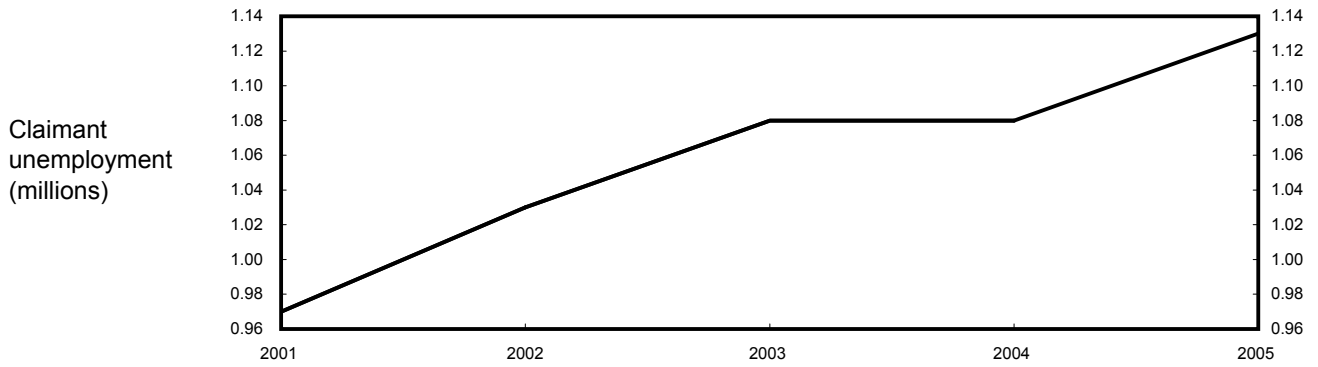
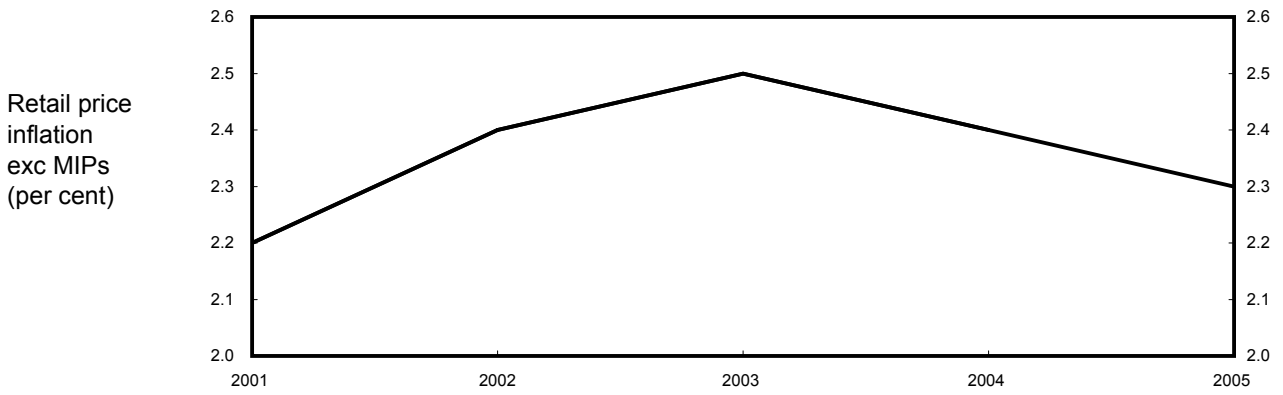
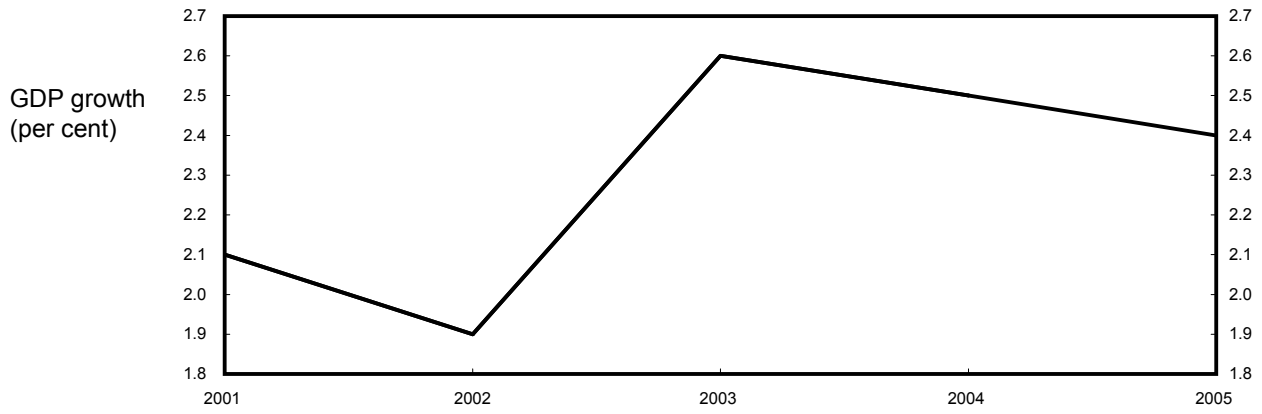
October 2001

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2001	2002	2003	2004	2005		2001-02	2002-03	2003-04	2004-05
City forecasters									
-	-	-	-	-	Capital Economics	-	-	-	-
0.96	0.92	0.87	0.78	-	Citigroup	2.5	2.9	3.3	2.5
0.90	1.35	1.20	1.10	1.10	HSBC	2.1	2.3	2.7	2.5
0.93	0.94	1.08	1.17	1.20	Daiwa	-	-	-	-
0.97	0.95	0.91	0.86	0.80	Williams de Broe	2.5	2.1	2.3	3.3
Non-City forecasters									
0.90	1.00	1.10	1.10	1.10	BSL	2.5	1.7	1.2	1.3
1.10	1.00	1.10	1.20	1.20	CEBR	2.4	2.2	2.0	1.6
-	-	-	-	-	DRI-WEFA	1.6	0.8	1.9	2.2
0.97	1.02	1.05	1.05	-	Liverpool Macro Research	-	-	-	-
1.00	1.10	1.30	1.40	1.40	OEF	2.2	2.1	2.2	2.3
0.97	1.03	1.08	1.08	1.13	Independent average	2.3	2.0	2.2	2.2
1.10	1.35	1.30	1.40	1.40	Highest	2.5	2.9	3.3	3.3
0.90	0.92	0.87	0.78	0.80	Lowest	1.6	0.8	1.2	1.3

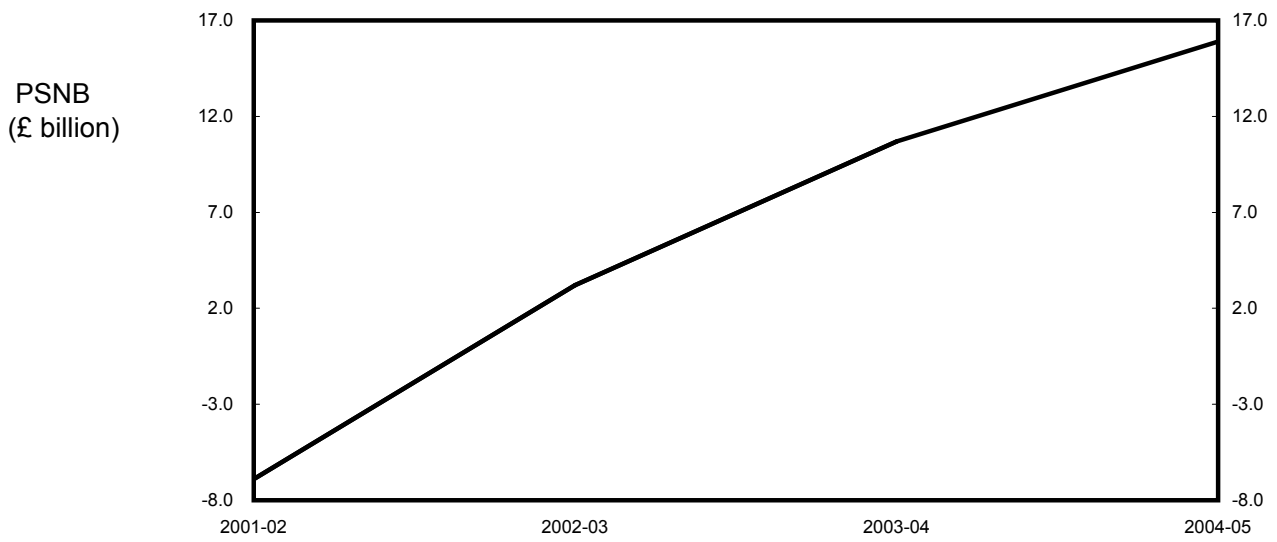
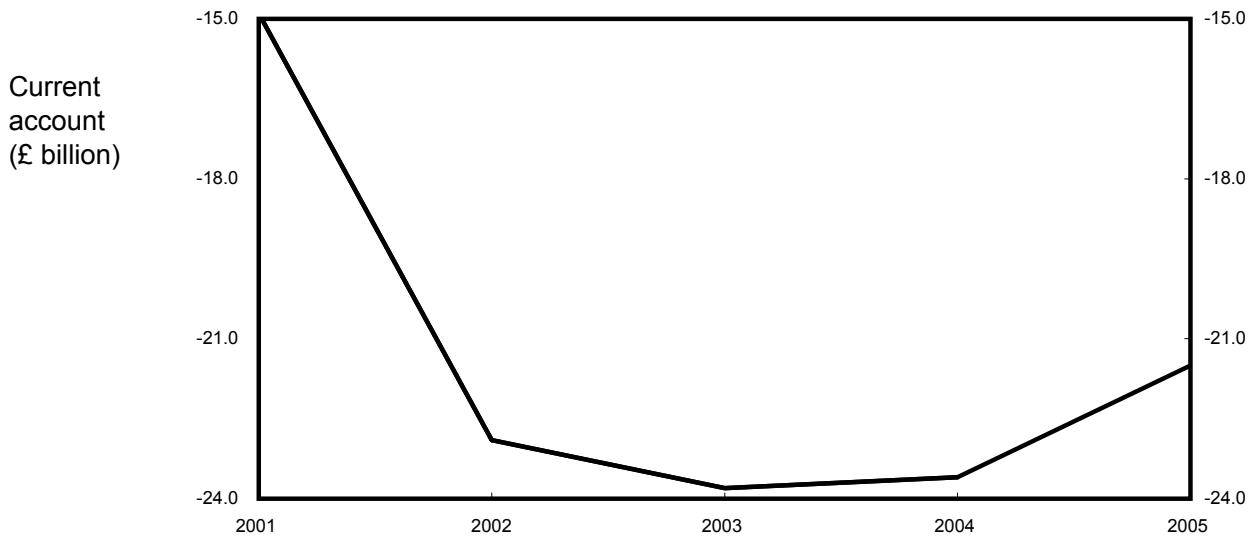
Medium-term projections

Independent average August 2001



Medium-term projections

Independent average August 2001



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

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

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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