

# **Forecasts for the UK Economy**

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## **A comparison of independent forecasts**

**Compiled by the Macroeconomic Prospects Team**

**January 2007**

[www.hm-treasury.gov.uk/forecasts](http://www.hm-treasury.gov.uk/forecasts)



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**The next edition will be published on 21st February 2007. It will also be available on the Treasury's Internet site: <http://www.hm-treasury.gov.uk/forecasts>.**

**FORECASTS FOR THE UK ECONOMY**  
**A comparison of independent forecasts, January 2007**

This edition of the comparison contains 28 new forecasts, all of which were received between the 27th of December and the 11th of January. The tables below summarise the average and range of independent forecasts for 2006 and 2007 and show the average of this month's new forecasts.

Forecasts for 2006	Independent <sup>+</sup>				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	2.4	2.7	2.6
Inflation rate (Q4: per cent)					
- CPI	2.6	2.6	2.4	2.9	2.6
- RPI	3.8	3.7	3.1	4.0	3.9
Claimant unemployment (Q4: mn)	0.96	0.97	0.94	1.10	0.96
Current account (£bn)	-33.8	-31.3	-39.2	-25.0	-34.8
PSNB (2006-07: £bn)	38.7	38.7	34.7	42.9	38.7

Forecasts for 2007	Independent <sup>+</sup>				Average of new* forecasts
	Averages		January		
	January	December	Lowest	Highest	
GDP growth (per cent)	2.5	2.4	0.8	2.9	2.5
Inflation rate (Q4: per cent)					
- CPI	2.0	2.0	1.5	3.0	2.0
- RPI	3.0	2.9	2.3	3.9	2.9
Claimant unemployment (Q4: mn)	1.00	1.01	0.89	1.40	0.98
Current account (£bn)	-34.3	-33.6	-56.9	-18.3	-34.7
PSNB (2007-08: £bn)	37.1	37.1	31.7	44.5	37.2

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (January: 28 institutions, December: 7 institutions, November: 4 institutions)

\*Calculated from new forecasts received for the comparison this month

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

**Table 1 - 2006: Growth in GDP and its components (% change)**

**January 2007 Comparison**

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (£bn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
<b>City Forecasters</b>										
ABN AMRO	Sep	2.5	2.0	3.6	3.8	-	-	9.8	9.8	-
Bank of America	Nov	2.6	2.3	2.3	5.4	4.4	2.9	18.0	16.8	-0.2
Barclays Capital	Jan *	2.6	2.3	2.5	4.9	3.8	2.8	11.0	11.0	-0.3
BNP Paribas	Jan *	2.6	2.4	2.5	5.3	-	2.9	10.9	11.0	-0.4
Capital Economics	Jan *	2.7	1.9	2.3	5.6	5.7	2.8	10.0	10.0	-0.1
Citigroup	Jan *	2.7	1.9	2.4	5.7	6.1	2.8	11.3	11.5	-0.1
Commerzbank	Jan *	2.6	1.8	2.3	5.5	5.9	2.8	11.2	11.1	-0.3
Credit Suisse First Boston	Dec	2.6	2.1	2.5	5.7	3.6	2.8	11.2	11.1	-0.3
Daiwa Institute of Research	Jan *	2.7	1.9	2.2	5.8	4.2	2.7	10.9	10.8	-
Daiwa Securities SMBC	Nov	2.6	1.6	2.5	5.1	-	2.3	21.0	17.9	0.3
Deutsche Bank	Jan *	2.6	2.1	2.5	5.8	5.9	2.8	11.6	11.5	-0.4
Dresdner Kleinwort Wasserstein	Jan *	2.6	2.2	2.3	5.3	4.0	2.9	17.1	16.4	-0.3
Economic Perspectives	Dec	2.4	2.1	2.5	5.5	3.6	2.7	10.9	11.0	-0.4
Fortis Bank	Dec	2.6	2.1	2.5	5.8	-	2.8	13.7	13.5	-0.3
Goldman Sachs	Dec	2.6	2.2	2.4	6.0	0.0 h	2.9	11.1	11.2	-0.4
Hermes	Jan *	2.7	1.9	2.3	5.7	5.0	2.8	11.6	11.4	-0.3
HSBC	Jan *	2.7	1.9	2.3	6.1	-	2.6	11.1	10.9	-
ING Financial Markets	Jan *	2.7	1.8	2.3	5.6	2.2	2.7	9.6	9.6	-0.7
Ingenious Securities	Jan *	2.6	1.8	2.3	5.5	4.9	2.7	4.8 nn	6.0 nn	-0.4
J P Morgan	Aug	2.8	2.3	2.0	5.1	0.2	2.9	13.0	12.0	-0.1
Lehman Brothers	Jan *	2.7	1.8	2.3	5.8	5.4	2.9	10.6	10.5	-0.3
Lombard Street	May	2.6	2.4	2.5	4.5	2.5	2.8	6.0	6.2	-0.3
MacroEcon.com	Jan *	2.6	2.4	2.6	4.1	1.5	-	11.2	10.7	-
Morgan Stanley	Jan *	2.7	1.8	2.2	5.2	7.6	2.9	11.0	10.8	-0.3
RBS Financial Markets	Jan *	2.7	1.8	2.3	5.9	5.4	2.8	10.9	10.9	-0.1
Schroders Investment Management	Oct	2.4	2.1	-	3.9	-	-	-	-	-
Standard Chartered Bank	Dec	2.6	2.2	2.6	5.2	3.6	2.8	12.4	11.3	0.0
UBS	Nov	2.6	2.2	2.2	4.8	0.0	2.7	18.3	17.1	-0.2
WestLB AG	Jan *	2.6	1.8	2.2	5.5	4.5	2.9	13.0	12.7	-0.3
<b>Non-City Forecasters</b>										
Beacon Economic Forecasting	Jan *	2.7	1.8	2.3	5.5	5.4	2.7	10.8	10.6	-0.3
Cambridge Econometrics	Jan *	2.6	2.3	2.1	4.9	3.2	2.7	12.1	11.4	-0.2
CBI	Jan *	2.6	2.1	2.0	5.7	3.3	2.7	5.6 nn	5.5 nn	-0.1
CEBR	Jan *	2.7	2.8	2.4	5.6	3.3	2.8	10.7	10.2	-
EXPERIAN Business Strategies	Jan *	2.7	1.8	2.2	5.3	5.6	2.7	11.3	11.1	-0.3
EIU	Jan *	2.6	1.8	2.3	5.6	7.0	2.8	11.2	11.1	-0.3
Global Insight	Jan *	2.7	1.9	2.3	5.6	-	3.0	11.2	11.3	-0.3
ITEM Club	Jan *	2.7	1.9	2.2	6.4	0.0	2.7	10.5	4.5	-0.3
Liverpool Macro Research	Jan *	2.5	1.9 c	2.5 d	3.0 e	-	-	-	-	-
Moody's Economy.com	Jan *	2.6	2.1	2.4	-	3.5	3.9	12.1	11.5	-
NIESR	Nov	2.5	2.1	2.2	4.6	3.8 r	2.6	14.4	13.6	-0.2
Oxford Economics	Jan *	2.7	1.9	2.3	5.8	4.8	2.7	11.2	11.0	-0.3
EC	Dec	2.7	2.3	2.1	5.2	3.6 r	2.7	17.8	16.5	-0.2
OECD	Dec	2.6	2.1	2.0	5.4	0.1 h	2.7	12.8	12.1	-0.2
IMF	Sep	2.7	2.4	2.1	5.3	-	2.8	15.1	14.2	-
<b>Average of Forecasts made in the last 3 months</b>										
Independent		2.6	2.0	2.3	5.5	4.3	2.8	12.4	11.8	-0.3
New (marked *)		2.6	2.0	2.3	5.5	4.5	2.8	11.4	10.9	-0.3
City		2.6	2.0	2.4	5.5	4.4	2.8	12.5	12.1	-0.3
<b>Range of Forecasts made in the last 3 months</b>										
Highest		2.7	2.8	2.6	6.4	7.6	3.9	21.0	17.9	0.3
Lowest		2.4	1.6	2.0	4.1	0.0	2.3	9.6	4.5	-0.7
Median		2.6	2.0	2.3	5.5	4.4	2.8	11.2	11.1	-0.3
HM Treasury	Dec	2%	2	2	6	3.8	2%	11½	11	-¼

Table 2 - 2006: Growth in prices and monetary indicators (% change)

January 2007 Comparison

Forecasters & dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average Earnings	Sterling Index (Q4) (Jan 2005=100)	Official Bank Rate (Q4, %)	Oil price (Brent, \$/bbl)	M4
<b>City Forecasters</b>									
ABN AMRO	Sep	2.0	-	2.4	5.0 gg	-	4.75	-	-
Bank of America	Nov	2.6	3.8	3.3	4.1	-	5.00	68.0	12.8
Barclays Capital	Jan *	2.7	4.0	3.4	4.1	103.6 r	4.92	-	-
BNP Paribas	Jan *	2.7	3.9	3.3	4.1	-	5.00	66.0	-
Capital Economics	Jan *	2.7	4.0	3.4	4.2	104.6	5.00	60.0	13.0
Citigroup	Jan *	2.7	3.9	3.4	4.0	103.3	4.92	65.7	-
Commerzbank	Jan *	2.6	3.9	3.4	4.1	103.6	4.92	65.1	12.8
Credit Suisse First Boston	Dec	2.7	4.0	3.4	-	-	5.00	-	-
Daiwa Institute of Research	Jan *	2.6	3.8	3.4	4.1	103.5	5.00	65.5	-
Daiwa Securities SMBC	Nov	2.6	3.8	3.0	-	-	5.00	-	-
Deutsche Bank	Jan *	2.5	3.7	-	4.2	104.2	5.00	-	13.0
Dresdner Kleinwort Wasserstein	Jan *	2.7	4.0	3.4	4.0	-	5.00	-	-
Economic Perspectives	Dec	2.6	3.5	2.8	4.1	103.0	5.00	65.0	12.0
Fortis Bank	Dec	2.6	-	-	4.1	103.3	5.00	65.0	-
Goldman Sachs	Dec	2.5	-	3.3	4.3	96.0 j	5.20 js	62.5	13.3 j
Hermes	Jan *	2.5	3.7	3.3	4.2	103.0	5.00	-	-
HSBC	Jan *	2.7	3.9	-	4.1	-	5.00	-	-
ING Financial Markets	Jan *	2.6	3.8	3.3	4.2	-	5.00	66.0	13.0
Ingenious Securities	Jan *	2.6	3.8	3.3	4.2	103.5	5.00	-	11.6
J P Morgan	Aug	2.9	3.8	3.2	-	-	5.00	-	-
Lehman Brothers	Jan *	2.7	4.0	3.4	4.1	104.2	5.00	66.0	-
Lombard Street	May	1.8	2.3	2.2	4.3	102.2	4.50	50.0	10.6
MacroEcon.com	Jan *	2.9	3.8	3.5	4.5	-	5.00	65.0	14.5
Morgan Stanley	Jan *	2.7	4.0	3.4	4.1	104.2 j	5.00	65.6	-
RBS Financial Markets	Jan *	2.7	4.0	3.4	4.2	103.6	4.92	65.6	-
Schroders Investment Management	Oct	2.4	-	3.3	4.2	-	5.00	70.0	-
Standard Chartered Bank	Dec	2.7	3.9	3.9	4.1	103.5	5.00	66.0	13.0
UBS	Nov	2.6	3.7	3.2	3.8	-	4.75	-	-
WestLB AG	Jan *	2.6	-	-	4.0	103.3	5.00	59.5	-
<b>Non-City Forecasters</b>									
Beacon Economic Forecasting	Jan *	2.6	3.9	3.3	4.1	103.5	4.90	66.0	13.3
Cambridge Econometrics	Jan *	2.3 k	3.1 k	2.8 k	4.3 n	101.4 k	4.60 ks	66.0	-
CBI	Jan *	2.6	3.8	3.3	4.1	103.0	5.00	60.0 ii	-
CEBR	Jan *	2.5	3.7	3.3	4.2	-	5.00	-	-
Experian Business Strategies	Jan *	2.6	3.8	3.3	4.2	103.5	4.89	63.7	-
EIU	Jan *	2.6	3.8	-	4.1	103.5	5.00	65.3	-
Global Insight	Jan *	2.6	3.9	3.4	4.3	-	5.00	65.2	12.9
ITEM Club	Jan *	2.7	3.9	3.3	4.2	107.0	5.00	66.0	13.0
Liverpool Macro Research	Jan *	-	-	2.4	4.6	103.9 r	5.00	-	-
Moody's Economy.com	Jan *	2.6	3.7	3.5	4.3	-	5.00	64.6	13.2
NIESR	Nov	2.6	3.1 k	2.9 k	5.1 r	104.9 r	5.00 s	63.7 v	-
Oxford Economics	Jan *	2.6	3.9	3.4	4.1	106.6 r	5.00	65.4	13.6
EC	Dec	2.4	3.1	-	4.2	-	-	65.6	-
OECD	Dec	2.5	-	-	5.6 gg	-	5.00 s	-	-
IMF	Sep	2.7	-	-	-	-	-	-	-
<b>Average of Forecasts made in the last 3 months</b>									
Independent		2.6	3.8	3.3	4.2	103.7	4.98	65.0	13.0
New (marked *)		2.6	3.9	3.3	4.2	103.8	4.98	64.9	13.1
City		2.6	3.9	3.3	4.1	103.6	4.97	64.8	12.9
<b>Range of Forecasts made in the last 3 months</b>									
Highest		2.9	4.0	3.9	4.6	107.0	5.00	68.0	14.5
Lowest		2.4	3.1	2.4	3.8	103.0	4.75	59.5	11.6
Median		2.6	3.9	3.4	4.1	103.5	5.00	65.5	13.0
HM Treasury	Dec	2½	-	-	-	-	-	-	-

**Table 3 - 2006: Growth in other selected variables (% change)**

January 2007 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment Growth	Claimant Unemployment (Q4,millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2006-07)
<b>City Forecasters</b>								
ABN AMRO	Sep	2.3	-	1.60 a	-	-	-54.8 tt	35.2
Bank of America	Nov	-	-	-	1.4	8.0	-27.4	42.2
Barclays Capital	Jan *	2.0	0.8	0.97	1.4	-	-34.7	36.7
BNP Paribas	Jan *	1.2	0.8	0.95	1.0	-	-29.9	37.0
Capital Economics	Jan *	1.3	0.8	1.00	1.2	9.0	-35.5	39.0
Citigroup	Jan *	1.2	0.9	1.00	1.2	-	-39.2	39.5
Commerzbank	Jan *	1.3	0.8	0.95	1.1	8.4 w	-35.9	40.5
Credit Suisse First Boston	Dec	-	-	0.97	-	-	-30.0	38.0
Daiwa Institute of Research	Jan *	1.9	0.8	0.96	1.2	9.4	-35.2	34.7
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-
Deutsche Bank	Jan *	1.4	-	0.95	1.1	-	-30.3	40.0
Dresdner Kleinwort Wasserstein	Jan *	-	-	0.96	-	-	-37.0	39.0
Economic Perspectives	Dec	1.5	0.3	1.10	0.7	10.0	-25.0	42.0 cc
Fortis Bank	Dec	-	0.8	0.95	-	9.5	-36.0	39.0
Goldman Sachs	Dec	-	0.9	1.76 a	1.2	-	-32.2	37.4
Hermes	Jan *	-	0.8	0.95	-	-	-36.0	-
HSBC	Jan *	-	-	-	1.1	-	-	-
ING Financial Markets	Jan *	-	-	0.96	1.1	-	-32.0	41.0
Ingenious Securities	Jan *	1.4	0.8	0.96	1.2	-	-36.2	42.0
J P Morgan	Aug	-	-	-	-	-	-41.6	35.0
Lehman Brothers	Jan *	1.5	0.7	0.95	1.2	-	-38.4	40.0
Lombard Street	May	2.7	0.8	1.03	1.5	-	-28.4	40.0
MacroEcon.com	Jan *	-	0.8	0.94	-	9.0	-35.0	39.8
Morgan Stanley	Jan *	2.2	0.8	-	1.3	-	-	38.5
RBS Financial Markets	Jan *	1.3	0.6	0.95	1.1	7.4	-36.2	36.4
Schroders Investment Management	Oct	-	-	-	0.9	-	-29.0	37.0
Standard Chartered Bank	Dec	-	-	0.95	-	-	-31.0	36.0
UBS	Nov	-	-	0.95	1.2	-	-34.7	38.8
WestLB AG	Jan *	2.0	0.8	0.95	1.1	9.0	-34.0	37.0
<b>Non-City Forecasters</b>								
Beacon Economic Forecasting	Jan *	-	0.7	0.95	1.0	8.9	-34.1	37.9
Cambridge Econometrics	Jan *	2.0	0.9	1.00 k	1.2	3.6 hh	-27.2	35.7 kcc
CBI	Jan *	2.0	0.8	0.96	1.1	8.9	-30.2	38.0
CEBR	Jan *	-	1.2	0.97	1.1	-	-37.2	38.7
Experian Business Strategies	Jan *	1.5	0.8	0.95	1.2	7.9	-34.6	42.9
EIU	Jan *	2.2	0.7	0.96	1.5	10.0	-32.7	38.1
Global Insight	Jan *	2.5	0.8	0.95	1.2	-	-36.5	39.4
ITEM Club	Jan *	1.3	1.1	0.95	1.1	9.0	-36.5	38.5
Liverpool Macro Research	Jan *	-	-	0.96	-	-	-38.5	37.0 cc
Moody's Economy.com	Jan *	1.8	0.8	1.02	-	-	-36.2	-
NIESR	Nov	1.9	0.7	0.95 k	1.3	8.9 w	-30.4	39.1
Oxford Economics	Jan *	1.6	0.8	0.96	1.2	9.2	-35.2	36.1
EC	Dec	-	0.8	1.49 a	1.3	-	-32.4	3.0 kqq
OECD	Dec	-	0.9	5.60 aak	-	-	-2.4 g	3.0 eeg
IMF	Sep	-	0.8	5.30 aak	-	-	-2.4 g	3.2 eeg
<b>Average of Forecasts made in the last 3 months</b>								
Independent		1.7	0.8	0.96	1.2	8.9	-33.8	38.7
New (marked *)		1.7	0.8	0.96	1.2	8.9	-34.8	38.7
City		1.6	0.8	0.97	1.2	8.9	-33.7	38.7
<b>Range of Forecasts made in the last 3 months</b>								
Highest		2.5	1.2	1.10	1.5	10.0	-25.0	42.9
Lowest		1.2	0.3	0.94	0.7	7.4	-39.2	34.7
Median		1.6	0.8	0.95	1.2	9.0	-34.7	38.7
HM Treasury	Dec	2	-	-	1¼	8¾ w	-32	36.8

Table 4 - 2007: Growth in GDP and its components (% change)

January 2007 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (£bn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
<b>City Forecasters</b>										
ABN AMRO	Sep	2.7	2.4	2.8	3.2	-	-	6.1	5.9	-
Bank of America	Nov	2.6	2.5	2.4	3.4	4.9	2.7	3.5 nn	3.6 nn	-0.2
Barclays Capital	Jan *	2.7	2.6	2.5	3.9	1.9	2.7	-1.1	-0.6	-0.1
BNP Paribas	Jan *	2.2	2.5	3.3	4.2	-	2.8	-2.1	0.0	-0.5
Capital Economics	Jan *	2.2	2.5	2.5	5.0	3.9	2.7	-7.0	-4.5	-0.5
Citigroup	Jan *	2.9	2.7	3.3	9.3	6.6	3.9	-1.4	2.3	-1.0
Commerzbank	Jan *	2.7	2.2	2.5	3.9	5.6	2.5	0.1	-0.2	0.1
Credit Suisse First Boston	Dec	2.8	2.5	2.8	5.5	2.6	3.0	-0.2	0.7	-0.3
Daiwa Institute of Research	Jan *	2.6	2.3	2.4	2.7	2.5	2.4	-1.4	-1.7	-
Daiwa Securities SMBC	Nov	2.4	1.5	2.6	4.4	-	2.1	10.5 nn	8.9 nn	0.3
Deutsche Bank	Jan *	2.3	2.1	2.8	5.1	3.6	2.4	-0.2	0.9	-0.2
Dresdner Kleinwort Wasserstein	Jan *	2.3	2.4	2.5	4.1	2.2	2.6	4.3	4.8	-0.3
Economic Perspectives	Dec	0.8	1.2	2.0	-0.9	-0.5	0.7	-2.9	-3.0	0.1
Fortis Bank	Dec	2.7	2.7	2.5	6.1	-	3.1	7.4 nn	8.1 nn	-0.4
Goldman Sachs	Dec	2.7	2.6	2.4	4.8	-0.1 h	2.8	-1.8	-1.1	-0.2
Hermes	Jan *	2.2	2.3	2.0	4.1	1.3	2.3	-2.4	-2.0	-0.1
HSBC	Jan *	2.1	1.9	2.6	3.7	-	2.2	-1.5	-1.4	-
ING Financial Markets	Jan *	2.1	1.7	2.2	3.8	0.2	2.1	1.8	2.1	-0.3
Ingenious Securities	Jan *	2.6	2.3	2.3	4.1	3.5	2.5	5.0 nn	4.5 nn	0.0
J P Morgan	Aug	2.9	2.4	2.6	3.8	-0.3	2.4	7.8	5.6	0.5
Lehman Brothers	Jan *	2.3	1.9	2.3	6.3	3.9	2.6	-4.0	-2.3	-0.4
Lombard Street	May	2.0	2.1	2.5	3.6	2.5	2.4	3.2	4.4	-0.5
MacroEcon.com	Jan *	2.7	2.7	2.6	3.9	1.9	-	8.3 nn	8.3 nn	-
Morgan Stanley	Jan *	2.3	2.0	2.4	3.9	8.9	2.5	-3.4	-2.4	-0.2
RBS Financial Markets	Jan *	2.8	2.1	2.7	6.1	4.0	2.8	-1.7	-1.4	0.1
Schroders Investment Management	Oct	2.4	2.3	-	3.1	-	-	-	-	-
Standard Chartered Bank	Dec	2.5	2.1	2.3	4.9	3.0	2.5	5.1 nn	5.1 nn	-0.1
UBS	Nov	2.5	2.6	2.3	3.8	-0.1	2.6	4.5 nn	4.8 nn	-0.3
WestLB AG	Jan *	2.3	2.1	1.5	3.7	5.7	2.2	7.0 nn	6.0 nn	0.1
<b>Non-City Forecasters</b>										
Beacon Economic Forecasting	Jan *	2.6	2.9	2.6	3.5	2.6	2.7	-2.4	-1.7	-0.2
Cambridge Econometrics	Jan *	2.4	2.4	2.2	4.1	1.4	2.5	4.2	4.3	-0.2
CBI	Jan *	2.7	2.4	2.3	4.7	2.8	2.7	4.2 nn	4.4 nn	-0.1
CEBR	Jan *	2.4	2.4	2.4	3.7	2.2	2.4	4.5	4.3	-
Experian Business Strategies	Jan *	2.4	2.2	1.6	2.5	2.1	1.9	-0.6	-1.8	0.4
EIU	Jan *	2.4	1.8	2.2	4.5	7.0	2.3	0.4	0.3	0.0
Global Insight	Jan *	2.5	2.3	2.4	4.1	-	2.6	0.2	0.7	-0.1
ITEM Club	Jan *	2.9	2.9	2.0	6.5	0.0	3.3	0.5	2.4	-0.3
Liverpool Macro Research	Jan *	2.4	2.0 c	2.5 d	4.1 e	-	-	-	-	-
Moody's Economy.com	Jan *	2.3	2.0	2.0	4.1	1.5	2.4	4.1	4.5	-
NIESR	Nov	2.6	2.3	2.6	4.8	4.5 r	2.8	2.1	3.0	-0.4
Oxford Economics	Jan *	2.7	2.1	2.5	4.2	5.3	2.6	-0.4	-0.4	0.0
EC	Dec	2.6	2.3	1.8	4.7	3.6 r	2.6	6.7	6.2	0.0
OECD	Dec	2.6	2.1	1.3	6.2	0.0 h	2.6	5.6	5.2	0.0
IMF	Sep	2.7	2.8	2.6	4.1	-	3.0	7.7	7.6	-
<b>Average of Forecasts made in the last 3 months</b>										
Independent		2.5	2.3	2.4	4.4	3.1	2.5	0.0	0.6	-0.2
New (marked *)		2.5	2.3	2.4	4.4	3.4	2.6	-0.4	0.3	-0.2
City		2.4	2.2	2.5	4.4	3.3	2.5	-1.5	-0.6	-0.2
<b>Range of Forecasts made in the last 3 months</b>										
Highest		2.9	2.9	3.3	9.3	8.9	3.9	6.7	6.2	0.4
Lowest		0.8	1.2	1.3	-0.9	-0.5	0.7	-7.0	-4.5	-1.0
Median		2.5	2.3	2.4	4.1	2.6	2.6	-0.4	0.0	-0.2
HM Treasury	Dec	2½ to 3¼	2¼ to 2¾	2½	5¼ to 5¾	2.4 to 3.5	2¾ to 3	½ to 1	¼ to ½	0

**Table 5 - 2007: Growth in prices and monetary indicators (% change)**

January 2007 Comparison

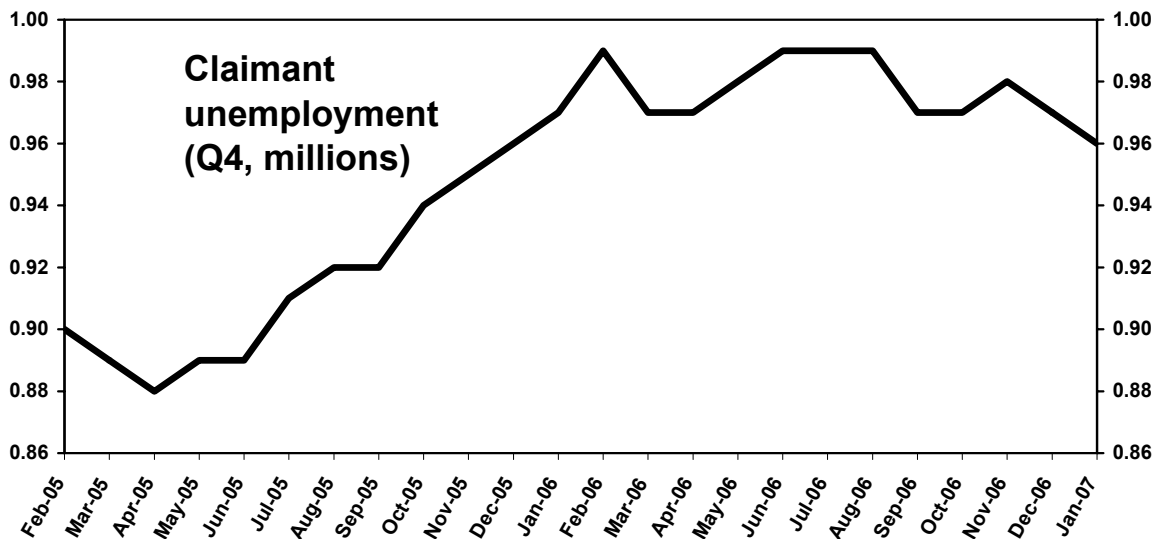
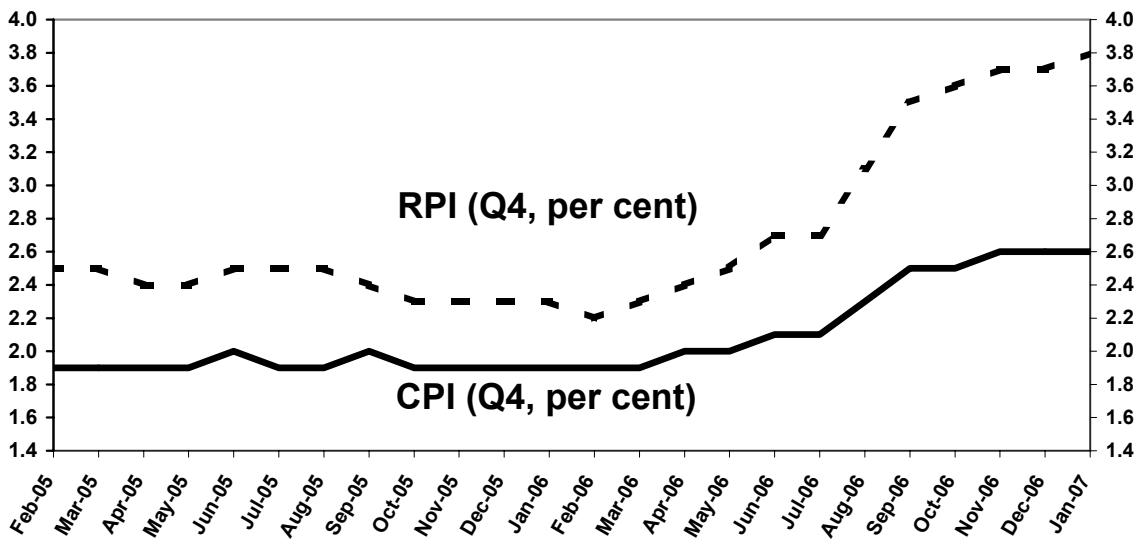
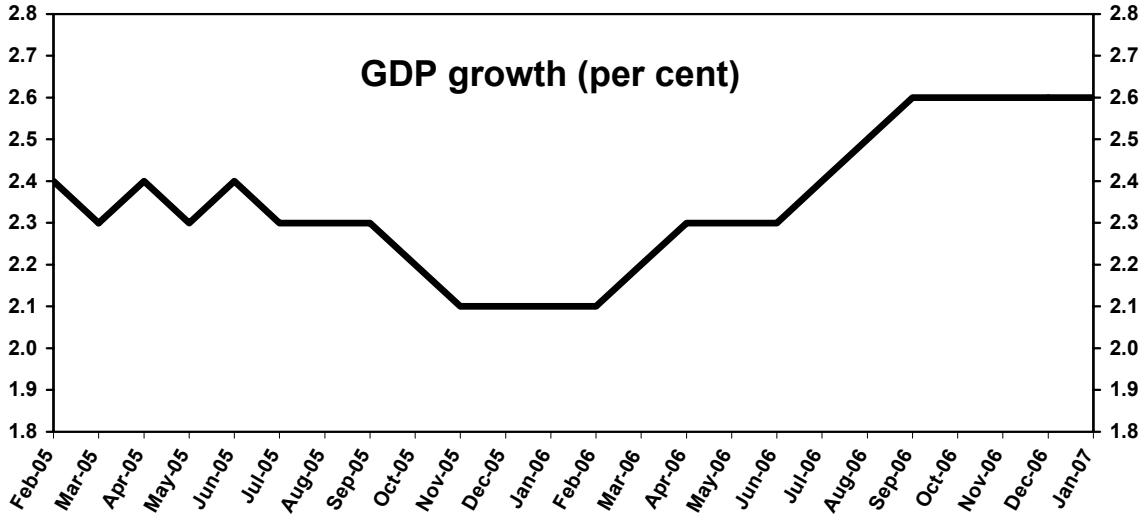
Forecasters & dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average Earnings	Sterling Index (Q4) (Jan 2005=100)	Official Bank Rate (Q4,%)	Oil price (Brent, \$/bbl)	M4
<b>City Forecasters</b>									
ABN AMRO	Sep	1.9	-	2.2	4.8 gg	-	5.00	-	-
Bank of America	Nov	2.1	3.4	2.0	4.3	-	5.00	60.0	8.7
Barclays Capital	Jan *	2.1	3.1	2.6	4.5	103.2 r	5.25	-	-
BNP Paribas	Jan *	1.9	2.7	2.2	3.8	-	4.50	57.7	-
Capital Economics	Jan *	1.7	3.0	2.3	4.5	104.7	5.00	50.0	10.0
Citigroup	Jan *	2.0	3.6	2.9	4.0	102.7	5.42	65.0	-
Commerzbank	Jan *	2.0	2.7	2.6	4.5	99.8	5.25	53.6	10.0
Credit Suisse First Boston	Dec	2.1	3.5	2.7	-	-	5.25	-	-
Daiwa Institute of Research	Jan *	1.9	2.7	2.2	4.5	103.1	5.00	60.1	-
Daiwa Securities SMBC	Nov	2.4	3.2	2.5	-	-	5.00	-	-
Deutsche Bank	Jan *	1.9	3.2	-	4.4	97.0	4.75	-	11.5
Dresdner Kleinwort Wasserstein	Jan *	1.8	2.7	2.4	4.2	-	5.00	-	-
Economic Perspectives	Dec	2.4	2.6	2.6	3.5	97.0	4.50	60.0	7.5
Fortis Bank	Dec	2.1	-	-	4.2	98.3	5.00	65.0	-
Goldman Sachs	Dec	2.1	-	2.8	4.5	93.0 j	5.10 js	62.0	13.4 j
Hermes	Jan *	1.8	2.3	2.3	4.3	95.0	4.50	-	-
HSBC	Jan *	1.6	2.5	-	4.3	-	4.50	-	-
ING Financial Markets	Jan *	1.5	2.3	2.2	4.2	-	4.75	60.0	10.5
Ingenious Securities	Jan *	2.3	3.1	2.8	4.0	100.0	5.25	-	10.9
J P Morgan	Aug	2.0	2.8	2.4	-	-	5.00	-	-
Lehman Brothers	Jan *	1.8	2.9	2.3	4.2	98.0	5.25	71.0	-
Lombard Street	May	1.8	2.0	2.2	2.8	101.5	3.75	40.0	7.3
MacroEcon.com	Jan *	3.0	3.9	3.6	4.7	103.0 r	5.00	52.0	13.3
Morgan Stanley	Jan *	2.0	2.7	2.3	4.4	101.7 j	5.00	61.1	-
RBS Financial Markets	Jan *	2.0	2.7	2.3	4.4	102.1	5.00	60.0	-
Schroders Investment Management	Oct	2.2	-	2.3	4.4	-	4.50	60.0	-
Standard Chartered Bank	Dec	1.8	2.7	2.5	4.0	102.0	5.00	57.0	9.0
UBS	Nov	2.6	3.9	3.3	4.1	-	4.75	-	-
WestLB AG	Jan *	2.0	-	-	3.5	-	5.00	60.0	-
<b>Non-City Forecasters</b>									
Beacon Economic Forecasting	Jan *	2.0	2.7	2.4	4.3	94.0	5.80	62.5	11.4
Cambridge Econometrics	Jan *	2.0 k	2.8 k	2.4 k	4.4 n	105.4 k	5.00 ks	62.9	-
CBI	Jan *	2.1	3.2	2.9	4.3	103.0 r	4.75	55.0 ii	-
CEBR	Jan *	2.1	3.4	2.9	4.2	-	5.00	-	-
Experian Business Strategies	Jan *	1.9	2.8	2.4	4.7	101.5	4.75	56.0	-
EIU	Jan *	1.9	2.6	-	4.2	101.4	4.75	64.6	-
Global Insight	Jan *	1.9	2.9	2.5	4.4	-	5.00	62.4	9.1
ITEM Club	Jan *	2.0	2.8	2.6	5.4	104.0	5.25	60.0	8.0
Liverpool Macro Research	Jan *	-	-	2.3	5.0	103.9 r	4.60	-	-
Moody's Economy.com	Jan *	1.5	3.1	3.0	4.0	-	5.25	55.4	12.7
NIESR	Nov	2.0	3.5 k	3.0 k	4.1 r	104.7 r	5.30 s	59.3 v	-
Oxford Economics	Jan *	1.9	2.8	2.4	4.4	104.7 r	5.00	60.0	14.6
EC	Dec	2.2	2.9	-	4.3	-	-	66.3	-
OECD	Dec	1.8	-	-	5.6 gg	-	5.00 s	-	-
IMF	Sep	2.2	-	-	-	-	-	-	-
<b>Average of Forecasts made in the last 3 months</b>									
Independent		2.0	3.0	2.6	4.3	100.2	4.97	60.2	10.5
New (marked *)		2.0	2.9	2.5	4.3	100.5	4.98	59.7	11.1
City		2.0	3.0	2.5	4.2	100.0	4.95	59.7	10.1
<b>Range of Forecasts made in the last 3 months</b>									
Highest		3.0	3.9	3.6	5.4	104.7	5.80	71.0	14.6
Lowest		1.5	2.3	2.0	3.5	94.0	4.50	50.0	7.5
Median		2.0	2.9	2.5	4.3	101.4	5.00	60.0	10.3
HM Treasury	Dec	2	-	-	-	-	-	-	-

**Table 6 - 2007: Growth in other selected variables (% change)**

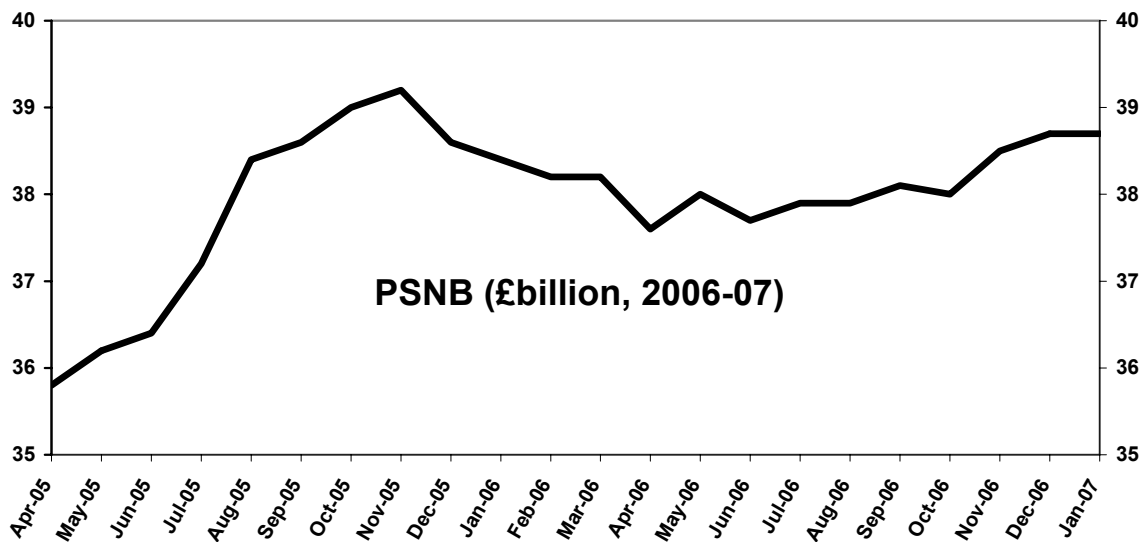
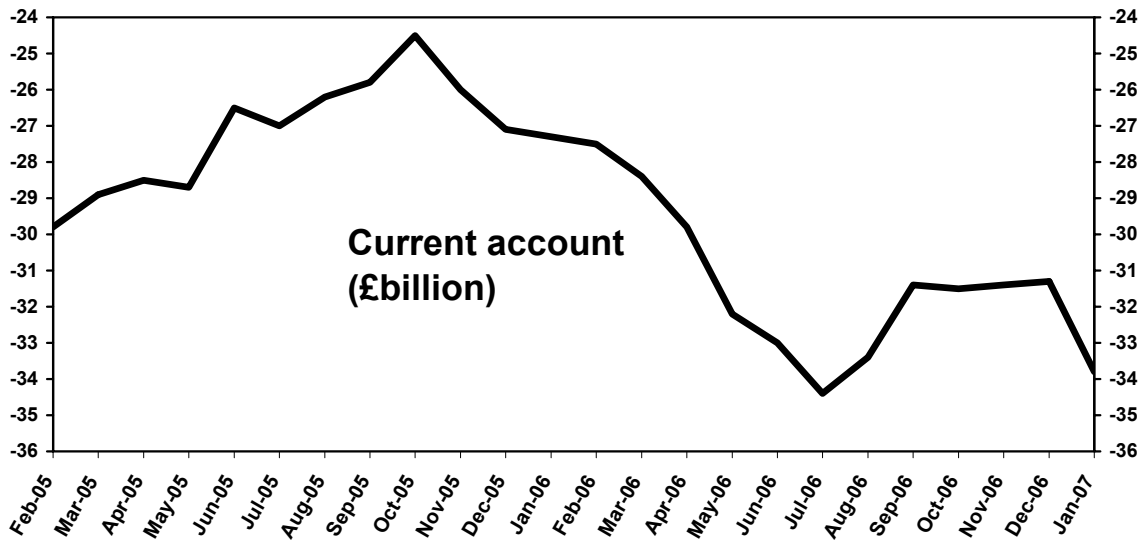
January 2007 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment Growth	Claimant Unemployment (Q4, millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2007-08)
<b>City Forecasters</b>								
ABN AMRO	Sep	2.4	-	1.62 a	-	-	-59.0 tt	31.9
Bank of America	Nov	-	-	-	2.2	7.0	-26.5	41.6
Barclays Capital	Jan *	1.9	1.0	0.92	3.5	-	-40.5	32.7
BNP Paribas	Jan *	1.2	0.5	1.00	0.6	-	-34.2	37.5
Capital Economics	Jan *	2.9	0.6	0.96	0.5	6.6	-50.0	36.0
Citigroup	Jan *	2.4	1.1	1.02	1.2	-	-56.9	38.7
Commerzbank	Jan *	2.1	1.0	0.90	0.8	6.4 w	-30.6	34.4
Credit Suisse First Boston	Dec	-	-	1.00	-	-	-30.0	35.0
Daiwa Institute of Research	Jan *	2.5	0.7	1.01	0.0	7.4	-25.1	37.0
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-
Deutsche Bank	Jan *	-	-	0.99	0.5	-	-31.7	33.0
Dresdner Kleinwort Wasserstein	Jan *	-	-	1.05	-	-	-36.0	40.0
Economic Perspectives	Dec	-0.3	-1.2	1.40	0.5	4.0	-23.0	48.0 cc
Fortis Bank	Dec	-	1.0	1.01	-	7.0	-42.0	35.0
Goldman Sachs	Dec	-	1.0	1.81 a	1.5	-	-34.2	32.6
Hermes	Jan *	-	0.5	0.94	-	-	-28.0	-
HSBC	Jan *	-	-	-	-0.2	-	-	-
ING Financial Markets	Jan *	-	-	1.15	1.6	-	-31.0	40.0
Ingenious Securities	Jan *	2.0	1.0	0.93	2.2	-	-32.1	39.7
J P Morgan	Aug	-	-	-	-	-	-43.7	32.0
Lehman Brothers	Jan *	2.6	1.1	1.06	1.0	-	-42.2	44.0
Lombard Street	May	2.2	0.5	1.15	0.5	-	-41.9	37.0
MacroEcon.com	Jan *	-	0.9	0.91	-	7.0	-29.2	44.5
Morgan Stanley	Jan *	1.9	0.7	-	1.2	-	-	37.5
RBS Financial Markets	Jan *	2.2	0.7	0.92	1.8	7.0	-35.3	34.4
Schroders Investment Management	Oct	-	-	-	1.9	-	-31.0	38.4
Standard Chartered Bank	Dec	-	-	1.00	-	-	-34.0	39.0
UBS	Nov	-	-	0.95	1.5	-	-39.1	39.3
WestLB AG	Jan *	2.0	0.8	0.98	0.8	7.0	-36.0	32.0
<b>Non-City Forecasters</b>								
Beacon Economic Forecasting	Jan *	-	1.5	0.99	-0.2	8.2	-37.4	40.9
Cambridge Econometrics	Jan *	2.5	0.6	1.00 k	0.6	3.1 hh	-31.0	33.9 kcc
CBI	Jan *	2.2	1.1	0.91	1.0	7.0	-34.7	34.3
CEBR	Jan *	-	0.9	1.04	0.8	-	-35.0	38.1
Experian Business Strategies	Jan *	2.3	0.6	0.96	1.4	5.6	-38.4	31.7
EIU	Jan *	2.0	0.5	0.97	1.4	7.5	-30.0	36.6
Global Insight	Jan *	2.5	0.5	1.00	1.1	-	-35.0	37.0
ITEM Club	Jan *	2.6	1.3	0.89	1.5	7.0	-39.0	38.0
Liverpool Macro Research	Jan *	-	-	1.10	-	-	-35.3	38.7 cc
Moody's Economy.com	Jan *	2.2	0.0	1.00	-	-	-18.3	-
NIESR	Nov	2.5	0.2	0.96 k	3.5	7.0 w	-32.8	34.2
Oxford Economics	Jan *	2.5	0.6	1.02	0.4	7.4	-29.3	38.1
EC	Dec	-	0.8	1.46 a	2.5	-	-35.4	2.7 kqq
OECD	Dec	-	1.1	5.80 aa	-	-	-2.0 g	2.7 eeg
IMF	Sep	-	0.8	5.10 aak	-	-	-2.3 g	2.8 eeg
<b>Average of Forecasts made in the last 3 months</b>								
Independent		2.1	0.7	1.00	1.2	6.8	-34.3	37.1
New (marked *)		2.2	0.8	0.98	1.0	7.1	-34.7	37.2
City		2.0	0.7	1.00	1.2	6.6	-34.9	37.3
<b>Range of Forecasts made in the last 3 months</b>								
Highest		2.9	1.5	1.40	3.5	8.2	-18.3	44.5
Lowest		-0.3	-1.2	0.89	-0.2	4.0	-56.9	31.7
Median		2.2	0.8	1.00	1.1	7.0	-34.2	37.3
HM Treasury	Dec	2¼ to 2½	-	-	1¼ to 2	7½ w	-37½	31

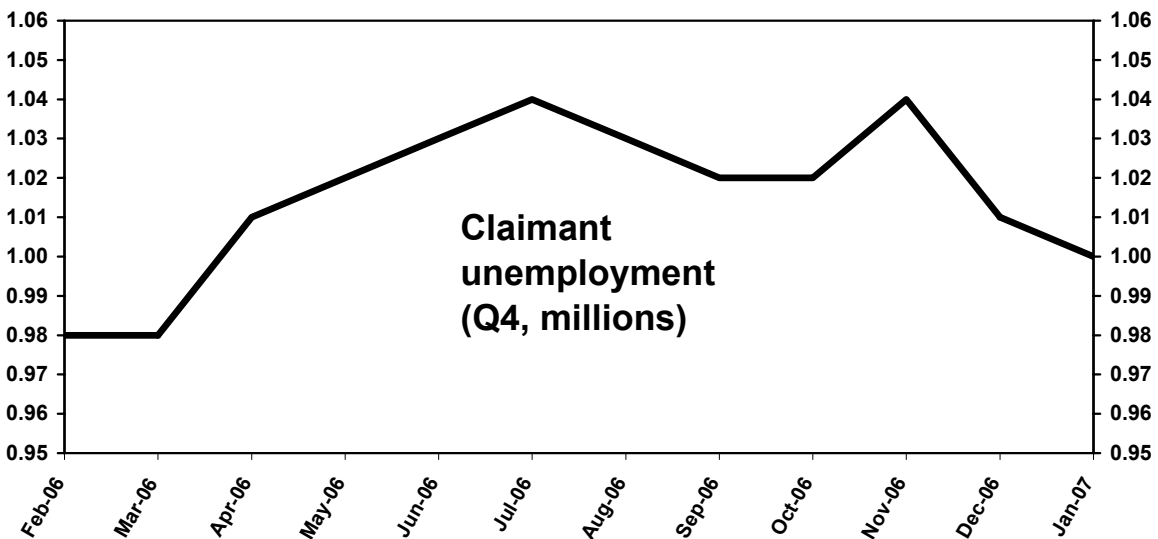
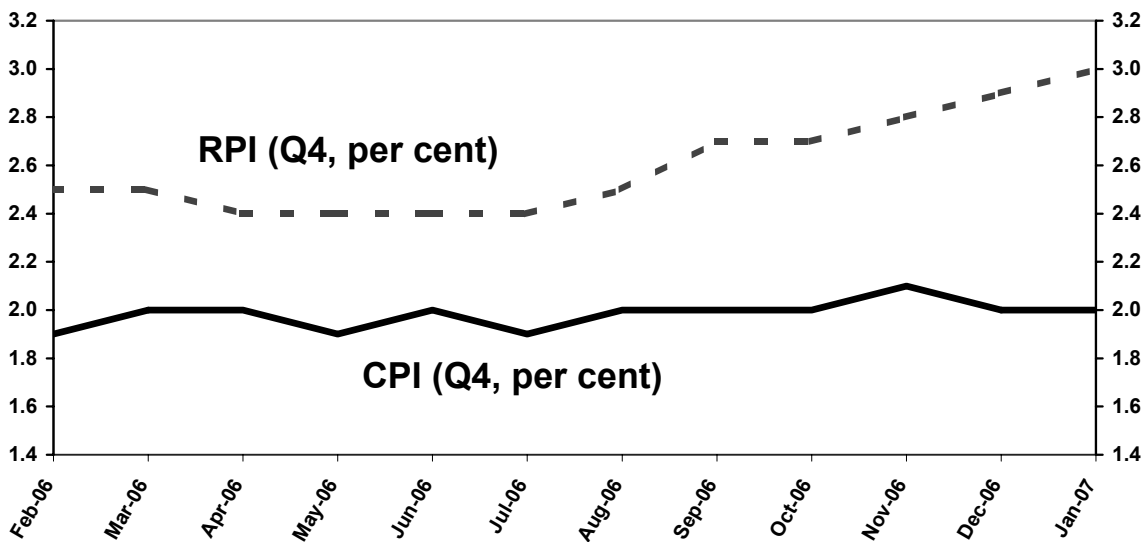
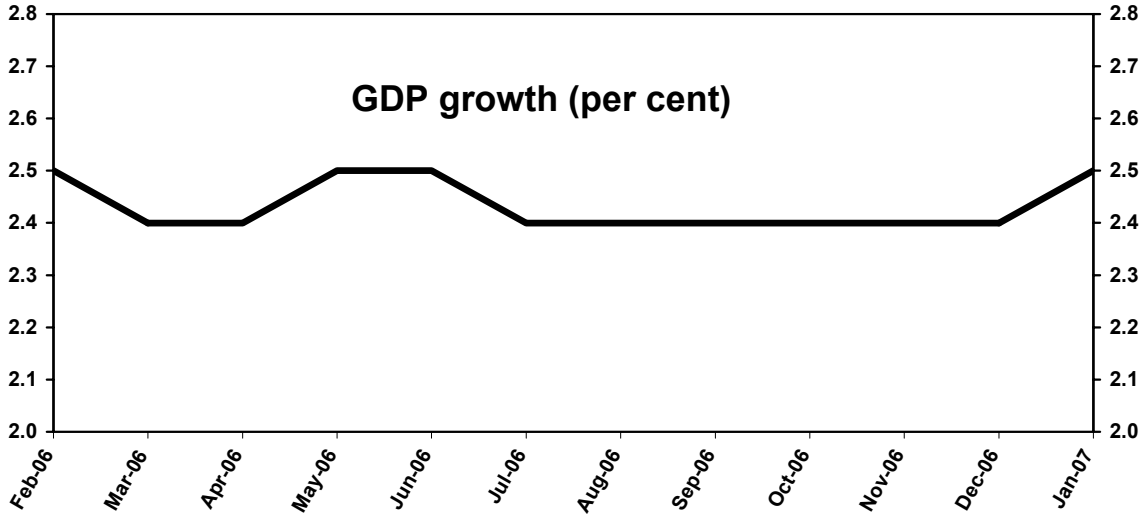
## Average of independent forecasts for 2006; GDP growth, CPI & RPI Inflation and Claimant Unemployment



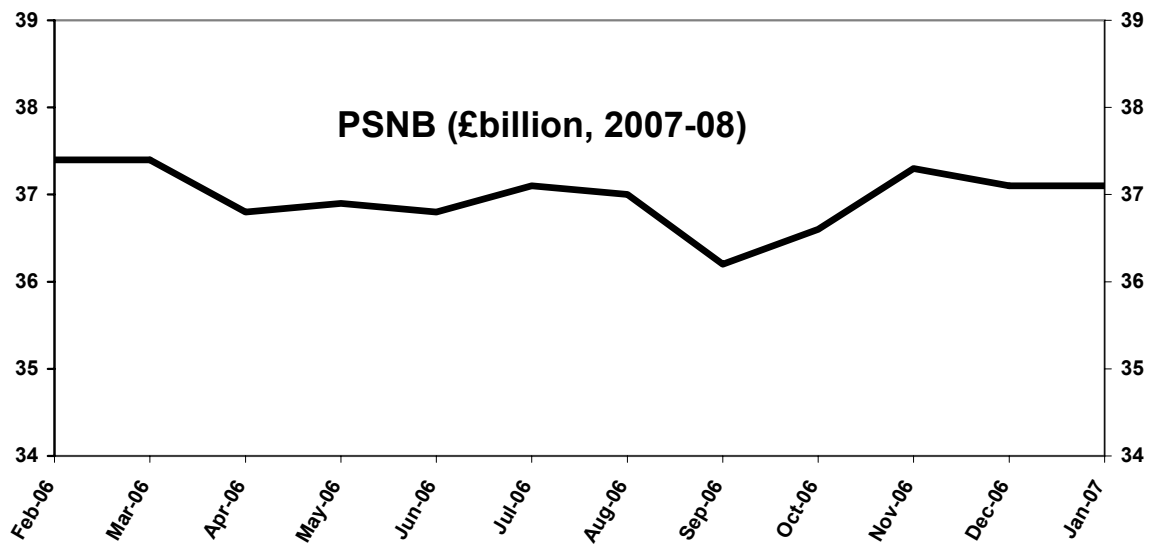
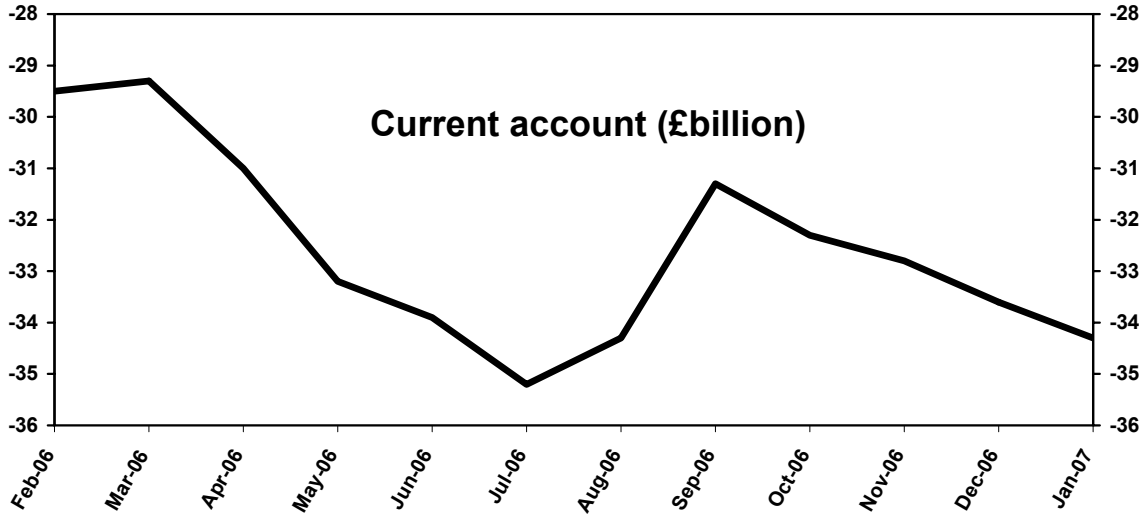
## Average of independent forecasts for 2006; Current account and PSNB (2006-07, £billion)



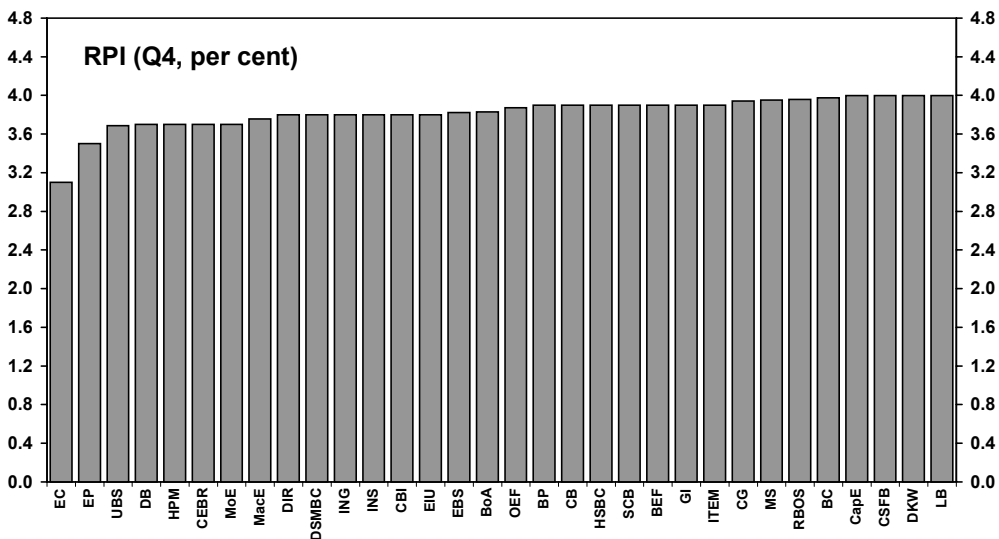
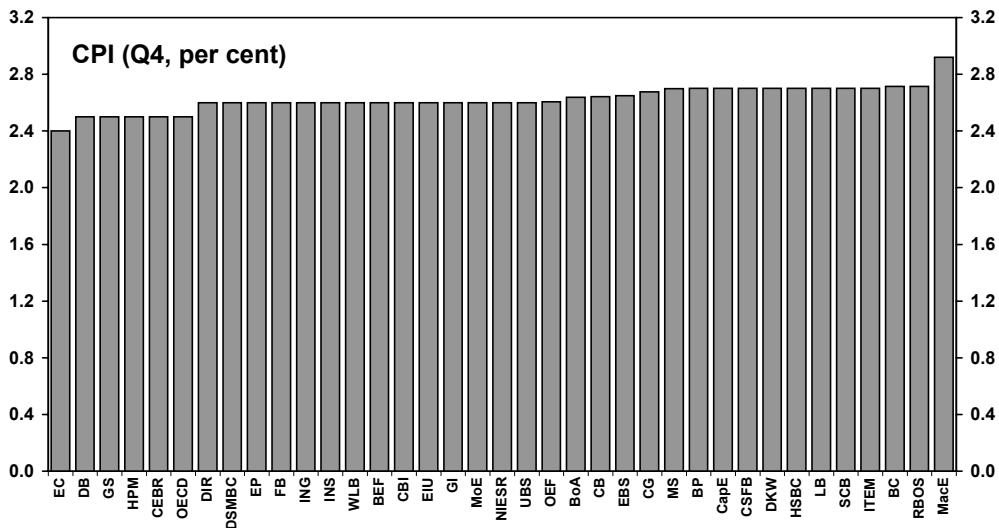
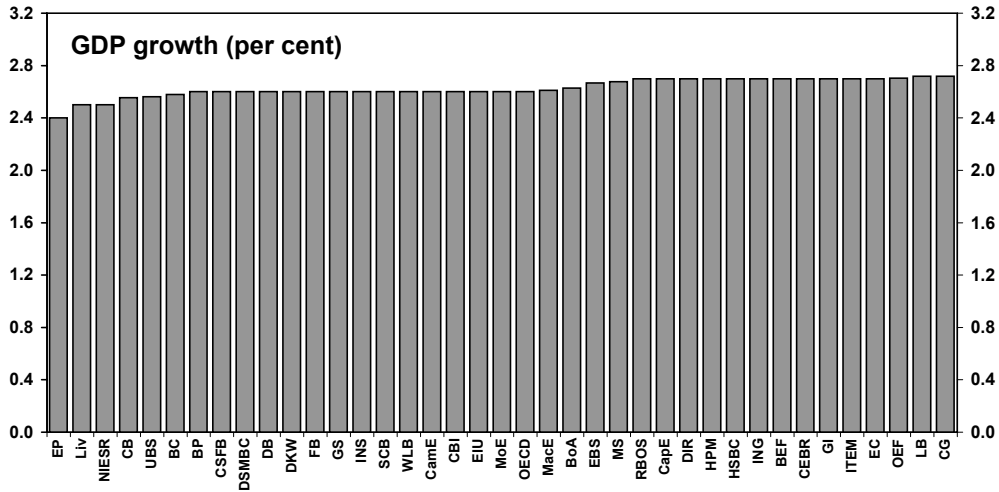
## Average of independent forecasts for 2007; GDP growth, CPI & RPI Inflation and Claimant Unemployment



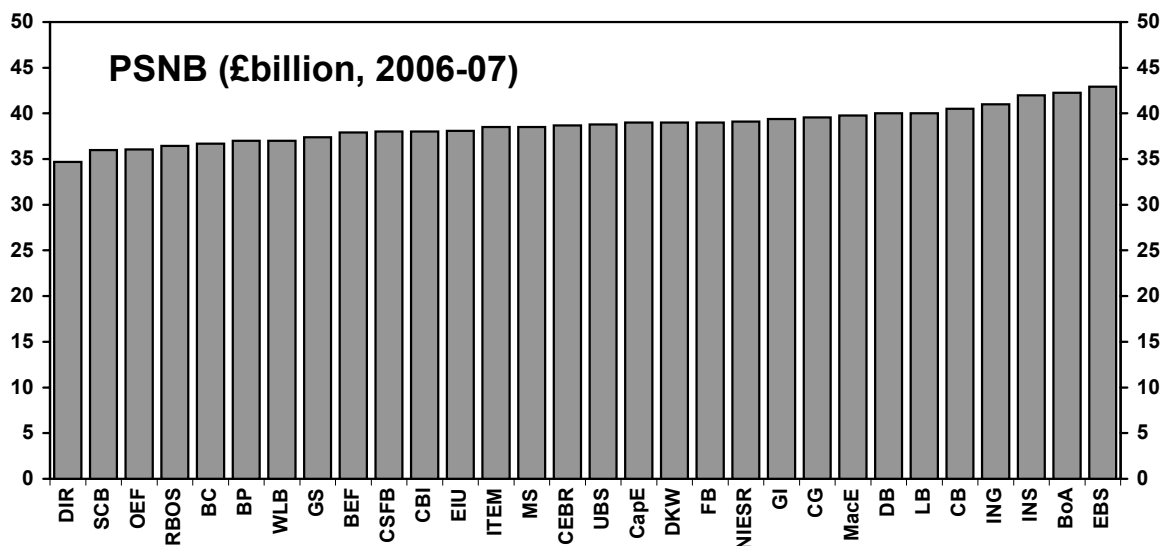
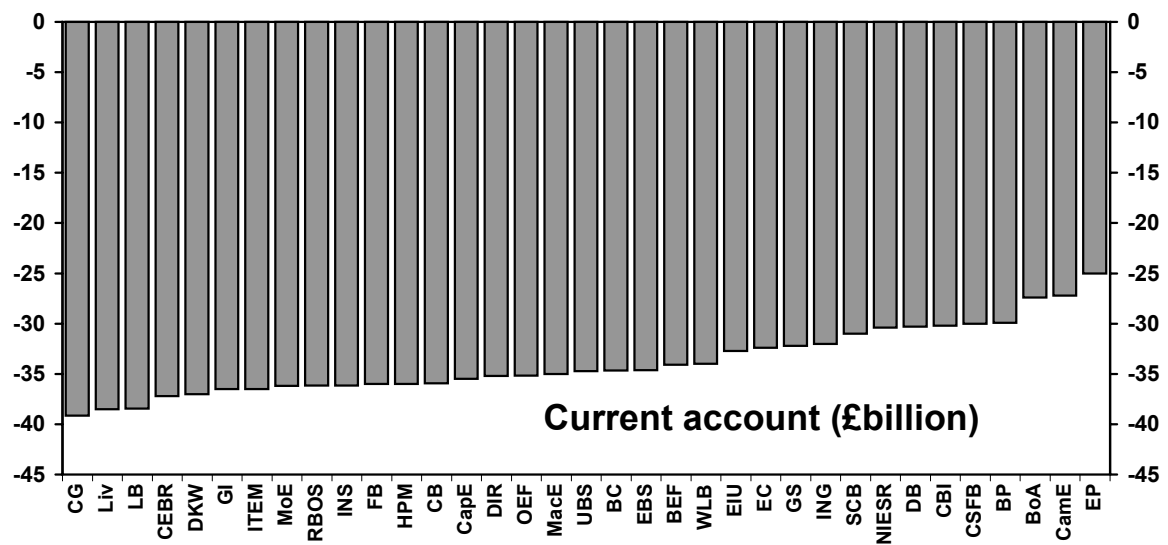
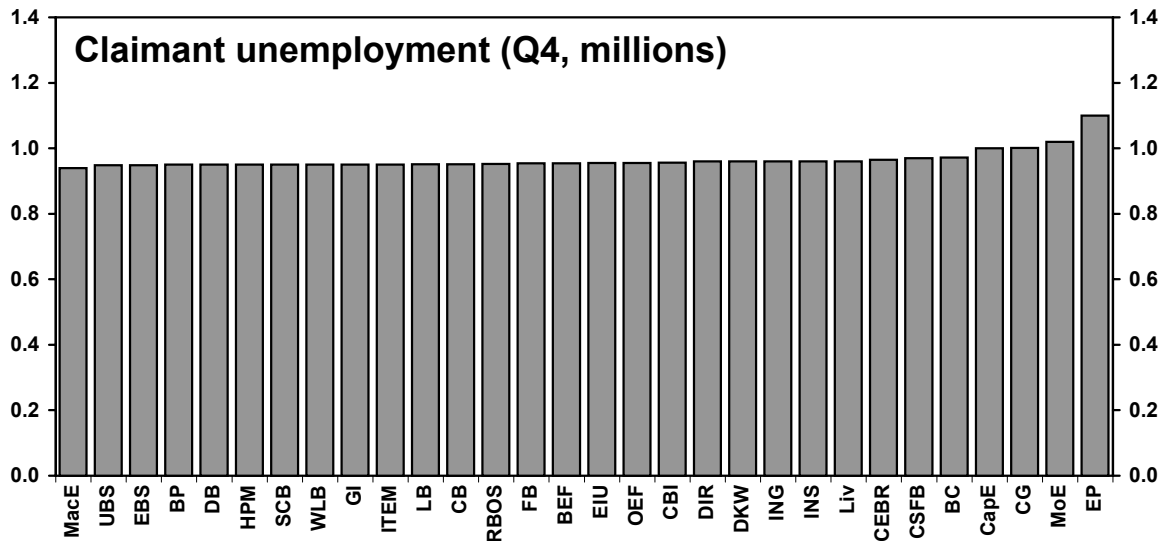
## Average of independent forecasts for 2007; Current account and PSNB (2007-08, £billion)



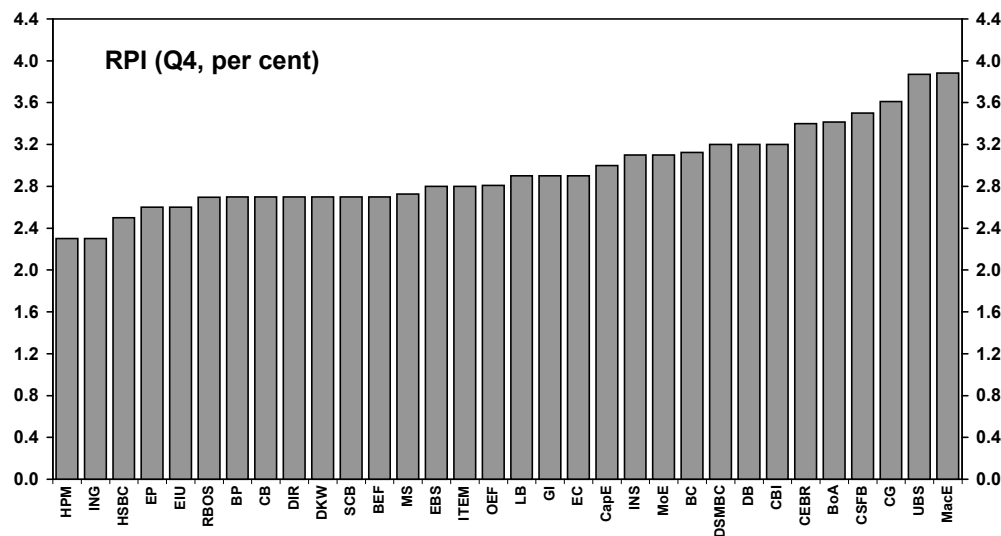
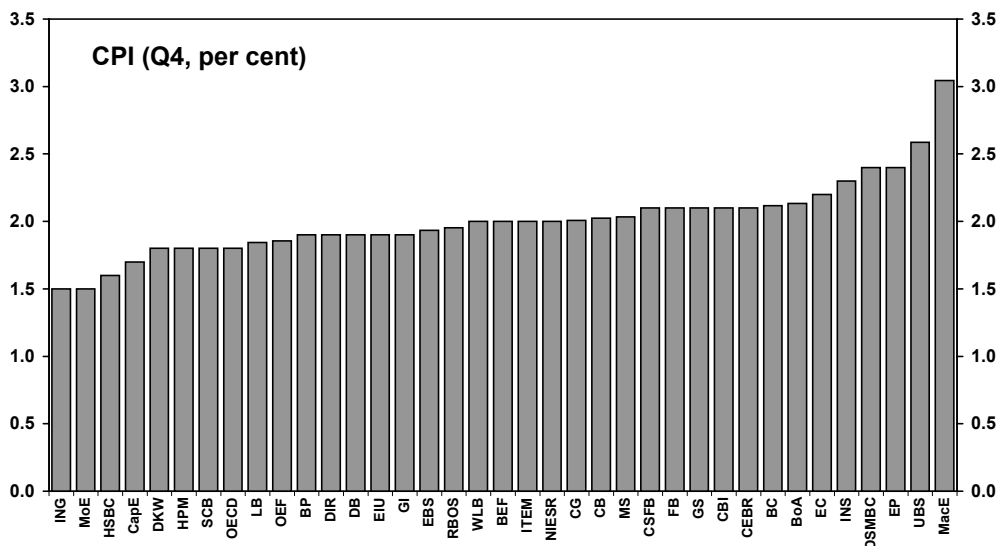
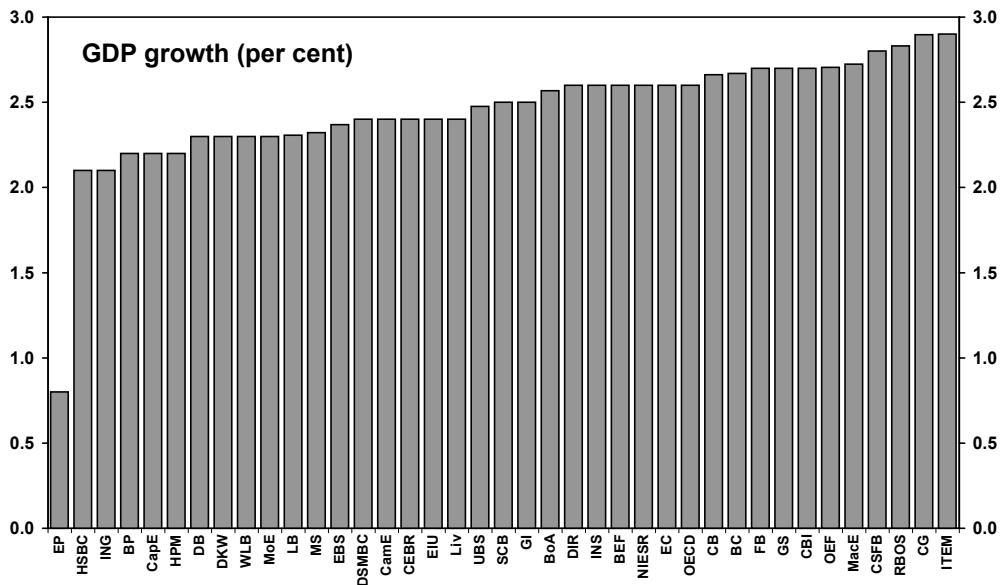
## Range of Forecasts for 2006; GDP, CPI and RPI made in last 3 months



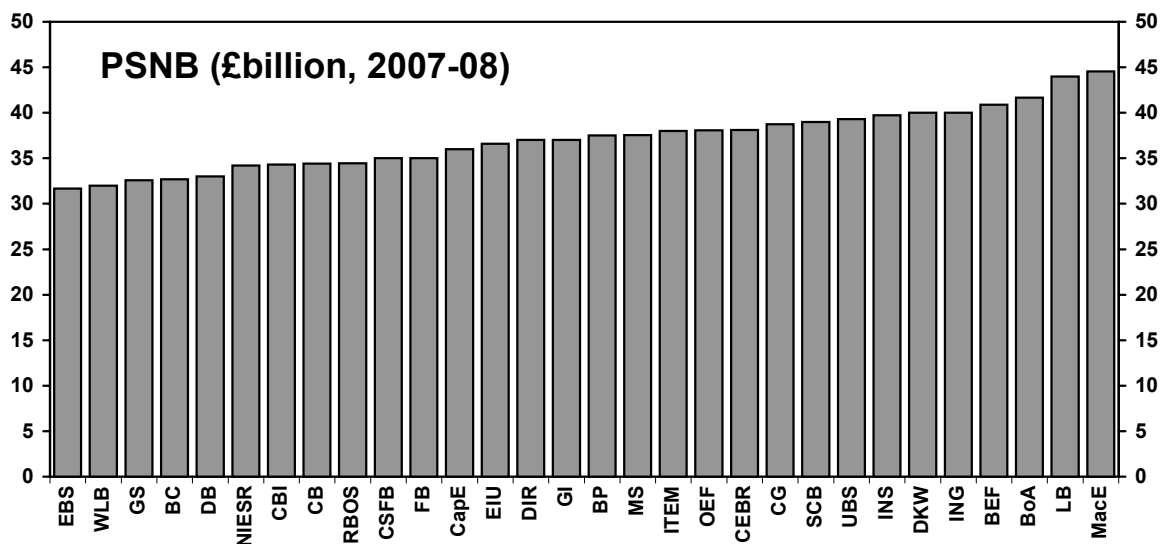
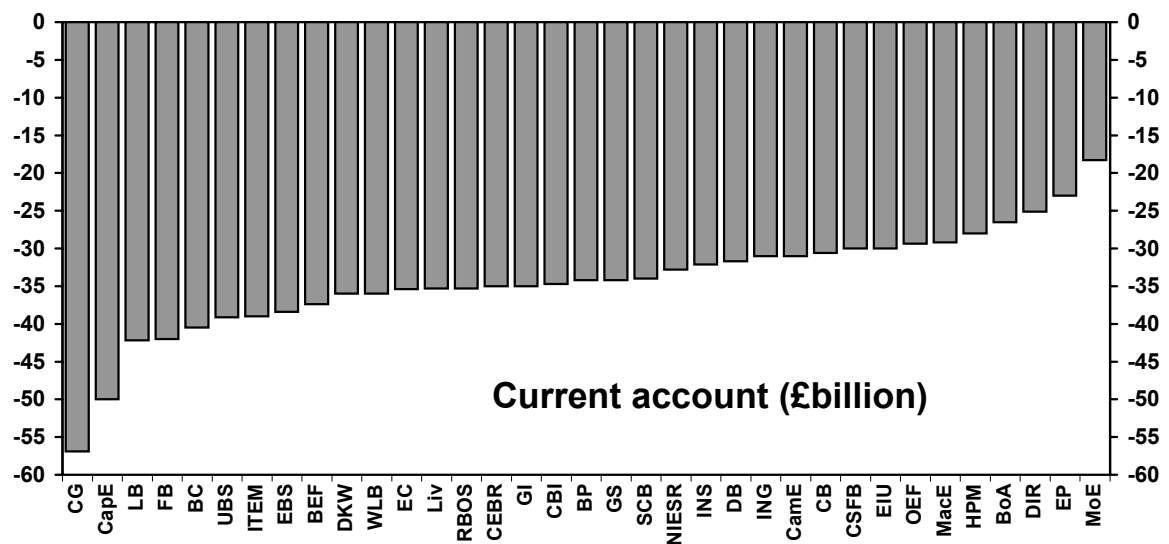
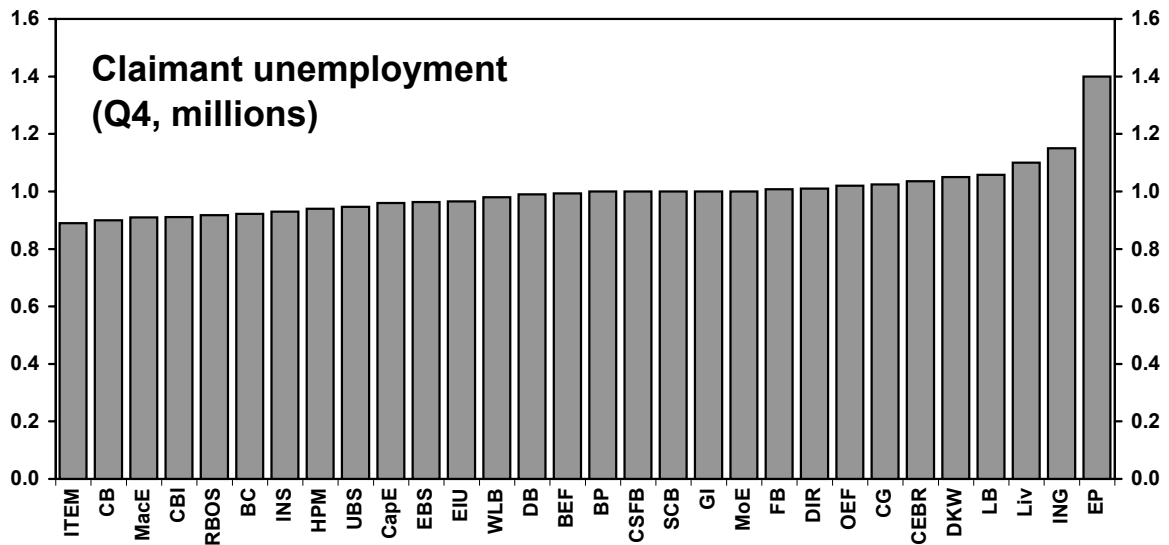
## Range of Forecasts for 2006; Claimant Unemployment (millions), Current Account (£bn) and PSNB (2006-07, £bn) made in last 3 months



## Range of Forecasts for 2007; GDP, CPI and RPI made in last 3 months



## Range of Forecasts for 2007; Claimant Unemployment (millions), Current Account (£bn) and PSNB (2007-08, £bn) made in last 3 months



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

AA:	ABN AMRO
BoA:	Bank of America
BC:	Barclays Capital
BEF:	Beacon Economic Forecasting
BP:	BNP Paribas
CamE:	Cambridge Econometrics
CapE:	Capital Economics Ltd
CG:	Citigroup
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research Ltd
CB:	Commerzbank
CSFB:	Credit Suisse First Boston
DIR:	Daiwa Institute of Research
DSMBC:	Daiwa Securities SMBC
DB:	Deutsche Bank
DKW:	Dresdner Kleinwort Wasserstein
EBS:	Experian Business Strategies (previously BSL)
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
GI:	Global Insight (previously DRI-WEFA)
GS:	Goldman Sachs
HSBC:	HSBC Economics and Strategy
HPM:	Hermes Pension Management Ltd
ING:	ING Financial Markets
INS:	Ingenious Securities
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan Chase
LB:	Lehman Brothers
Liv:	Liverpool Macro Research
LS:	Lombard Street Research Ltd
MacE:	MacroEcon.com
MoE:	Moody's Economy.com Inc (previously Economy.com)
MS:	Morgan Stanley
NIESR:	National Institute of Economic and Social Research
OECD:	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBOS:	Royal Bank Of Scotland Financial Markets
S:	Schroders Investment Management
SCB:	Standard Chartered Bank
UBS:	UBS
WLB:	WestLB AG

## ANNEX 2: Data Definitions

GDP	National accounts, Table C2, Code ABMI
Private Consumption	Households + NPISH, National accounts, Table C2, Code ABRJ+HAYO
General Govt consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories (2003, £bn)	National accounts, Table C2, Code CAFU
Domestic Demand	National accounts, Table C2, Code YBIM
Exports (Goods & Services)	National accounts, Table C2, Code IKBK
Imports (Goods & Services)	National accounts, Table C2, Code IKBL
CPI (Q4)	Consumer Price Indices release, Table 1, Code CJYR
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Headline average Earnings	Labour Market Statistics, Table 15, Code LNNC
Sterling Index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England Repo Rate (Q4))
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth	Bank of England Monetary and Financial statistics division Code VQJW, Calendar year (previously financial year)
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Workforce jobs, Labour Market statistics, Table 4, Code DYDC
Claimant Unemployment (Q4, mn)	Labour market statistics, Table 10, Code BCJD
Manufacturing Output	National accounts, Table B1, Code CKYY
World trade in Manufactures	
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Public Sector Net Borrowing	Public sector finances release, Table PSF 1 / Public sector accounts, Table PSAT 1, Code ANNX

### ANNEX 3: Notation used in tables

- a: ILO unemployment - millions
- 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 - percentage points
- i: growth in hourly earnings
- j: end period
- k: calendar year
- m: Average of UK Brent, Dubai, and West Texas Intermediate crude spot oil prices
- n: compensation of employees/head
- 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: different definitions; refer to forecasters for details
- s: 3 month interbank rate
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: world trade in goods and services
- x: claimant unemployment rate
- z: OECD real imports of goods and services
- aa: ILO unemployment rate
- 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: Compensation of employees (code DTWM)
- hh: World GDP
- ii: OPEC average
- jj: Industrial output
- kk: Final domestic demand
- ll: GDP deflator
- nn: excluding MTIC-related activity
- pp: % change on previous year
- qq: budget deficit as % of GDP
- rr: employee jobs (code BCAJ)
- ss: financial year- end
- tt: external trade balance

**ANNEX 4: Organisation Contact Details**

<b><u>Organisation</u></b>	<b><u>Contact</u></b>	<b><u>E-mail address</u></b>	<b><u>Telephone number</u></b>
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