



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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June 2002

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 July 2002. It will also be available on the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, June 2002

This edition of the comparison contains 24 new forecasts. The tables below summarise the average and range of independent forecasts for 2002 and 2003 and show the average of this month's new forecasts.

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		June range		
	June	May	Lowest	Highest	
GDP growth (per cent)	1.7	1.9	0.4	2.4	1.7
Inflation rate (Q4: per cent)					
- RPI	2.4	2.4	1.0	3.3	2.3
- RPI ex MIPs	2.3	2.3	1.9	2.8	2.3
Claimant unemployment (Q4: mn)	1.00	1.00	0.90	1.20	0.99
Current account (£bn)	-22.0	-21.2	-29.2	-16.0	-21.9
PSNB** (2002-03: £bn)	11.6	10.5	6.0	17.6	12.0
Forecasts for 2003	Independent ⁺				Average of new* forecasts
	Averages		June range		
	June	May	Lowest	Highest	
GDP growth (per cent)	2.8	2.8	-0.1	3.5	2.7
Inflation rate (Q4: per cent)					
- RPI	2.8	2.8	2.0	4.4	2.8
- RPI ex MIPs	2.4	2.4	1.9	3.3	2.4
Claimant unemployment (Q4: mn)	0.98	0.99	0.72	1.35	0.98
Current account (£bn)	-23.8	-22.3	-37.0	-13.0	-23.1
PSNB** (2003-04: £bn)	14.7	13.8	9.2	22.0	14.9

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (June: 21 Institutions, May: 12 Institutions, April: 3 Institutions).

*Based on new forecasts received for the comparison this month

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

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

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

Forecasters & date of forecasts	2002				June 2002	Table 2		
	Inflation and monetary indicators							
	Percentage changes on a year earlier unless stated otherwise							
	RPI	RPIX	Average	Sterling	BoE Repo	Oil	M4	
	(Q4)	(Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)		
City forecasters								
Abn Amro	Feb	2.5	1.9	4.4	107.4	4.50	18.0	9.9
Bank of America	Jun*	-	2.4	3.7	-	4.50	24.0	-
Barclays Capital	Jun*	2.6	2.6	3.6	102.4	4.67	-	-
Capital Economics	Jun*	1.9	2.0	3.0	104.8	4.00	23.0	6.0
Citigroup	Jun*	2.5	2.1	3.4	104.0	5.08	24.0	-
Credit Lyonnais	May	2.4	2.2	3.2	105.0	4.50	25.0	-
Credit Suisse First Boston	Jun*	2.5	2.5	3.5	105.0	4.50	-	-
Daiwa Institute of Research	Jun*	3.0	2.7	3.9	102.6	4.75	-	-
Deutsche Bank	May	2.7	2.3	3.2	103.6	5.00	-	6.2
Dresdner Kleinwort Wasser	Jun*	2.4	2.3	3.5	-	4.50	-	-
Economic Perspectives	Jun*	1.7	1.9	3.8	103.0	4.50	23.0	7.0
Fortis Bank	Apr	3.3	2.4	4.0	103.9	5.00	-	-
Goldman Sachs	Apr	1.8	2.3	4.1	98.0	-	22.9	4.3 jk
Hermes	Jun*	2.7	2.5	3.4	102.0	4.75	-	-
HSBC Econ & Strategy	Jun*	2.7	2.6	4.1	102.9	4.75	25.0	-
ING Financial Markets	May	2.7	2.3	3.6	106.5	4.50	22.0	7.5
J P Morgan	May	2.3	2.8	-	-	4.75	24.6	-
Lehman Brothers	May	3.2	2.6	2.9	104.0	5.25	22.1	-
Lombard St	Jun*	2.8	2.8	3.8	100.0	5.00	24.0	7.5
Merrill Lynch	Jun*	2.5	2.5	4.0	-	5.00	-	-
Morgan Stanley Dean Witter	Jun*	1.1	2.4	3.9	99.0	4.25	-	-
RBSFM	Jun*	2.6	2.5	4.2	104.2	4.42	24.1	-
Royal & Sun Alliance Invest	Feb	1.8	2.2	4.9	-	4.75	-	8.0
Schroders	Dec	2.8	2.1	4.0	103.0	4.75	18.0	-
S.G.	Jan	-	2.3	3.5	107.0	4.25	24.5	7.5
Standard Chartered	May	2.0	1.9	3.2	102.0	4.25	21.0	5.0
UBS Warburg	Jun*	2.5	2.3	4.2	-	4.50	22.5	-
WestLB	Jun*	2.3	2.3	3.3	104.0	4.50	26.0	6.0
Williams de Broe	Jun*	1.9	2.1	3.7	103.7	4.30	24.9	5.2
Non-City forecasters								
BSL	Jun*	2.4	2.5	3.1	104.2	4.50	22.2	-
Cambridge Econ	Jun*	1.7 k	2.4 k	3.5 n	105.5 k	4.10 ks	23.7	-
CBI	May*	2.1	2.2	3.2	104.3	4.25	22.0	-
CEBR	Apr	2.7	2.8	3.7	104.7	4.50	26.9	-
DRI-WEFA	Feb	2.7	2.4	4.2	-	4.58	21.3	5.1
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-
ITEM Club	May*	1.0	2.1	3.6	105.5	4.20	25.0	4.9
Liverpool Macro Research	Jun*	-	2.5	2.9	111.2	5.80	-	-
NIESR	May	2.5	2.0	4.2	106.4	5.00	24.5	-
OEF	Jun*	2.2	1.9	3.6	104.5	4.50	23.8	5.7
EC	May	1.8 k	2.5 ak	4.3 n	106.3 k	4.10 k	-	-
OECD	May	-	2.3	4.6	-	4.20 ks	-	-
IMF	May	-	2.3	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.4	2.3	3.6	103.8	4.64	23.7	6.1
New (marked *)		2.3	2.3	3.6	103.7	4.60	23.8	6.0
City		2.4	2.4	3.6	103.0	4.63	23.6	6.3
Range of Forecasts made in last 3 months								
Highest		3.3	2.8	4.6	111.2	5.80	26.9	7.5
Lowest		1.0	1.9	2.9	98.0	4.00	21.0	4.9
HM Treasury	Apr	-	2¼	-	-	-	-	-

		2002		June 2002		Table 3		
		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	Feb	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Bank of America	Jun*	-	-	-	-	-	-23.0	12.0
Barclays Capital	Jun*	2.6	0.1	0.92	-1.9	-	-21.2	12.0 cc
Capital Economics	Jun*	2.5	-0.5	1.10	-3.0	0.5	-20.0	13.0
Citigroup	Jun*	3.0	0.1	0.95	-3.6	-	-29.2	17.5
Credit Lyonnais	May	-	-	1.00	-1.4	4.5	-24.2	12.0
Credit Suisse First Boston	Jun*	2.5	0.0	1.00	-3.5	-	-18.0	9.0
Daiwa Institute of Research	Jun*	2.9	0.3	0.90	-	-	-22.4	12.0
Deutsche Bank	May	2.4	-	1.00	-2.0	-	-20.5	8.0
Dresdner Kleinwort Wasser	Jun*	2.5	-0.1	1.03	-2.9	-	-23.0	6.0
Economic Perspectives	Jun*	2.2	-0.4	1.15	-3.5	2.0	-22.5	12.0
Fortis Bank	Apr	-	-	1.01	-	-	-21.0	10.6
Goldman Sachs	Apr	3.2	0.1	0.95	-2.6	-	-27.3	11.2
Hermes	Jun*	-	0.3	0.95	-	-	-19.0	-
HSBC Econ & Strategy	Jun*	2.4	0.0	0.98	-3.1	-	-17.0	13.0
ING Financial Markets	May	2.6	0.1	1.00	-2.6	1.3	-20.7	7.6
J P Morgan	May	-	-	3.00 x	-1.4	-	-16.0	15.0
Lehman Brothers	May	2.5	0.3	0.90	-2.5	1.9	-23.3	9.6
Lombard St	Jun*	3.4	0.1	3.10 x	-	-	-24.6	16.0 cc
Merrill Lynch	Jun*	-	-	-	-2.5	-	-26.0	-
Morgan Stanley Dean Witter	Jun*	1.3	0.1	1.10	-2.2	-	-25.0	6.0 k
RBSFM	Jun*	3.3	0.5	0.99	-2.8	2.2	-22.1	13.5
Royal & Sun Alliance Invest	Feb	2.6	0.2	1.00	3.0	-	-10.0	10.0
Schroders	Dec	1.9	-0.3	1.10	-1.2	-	-26.1	-
S.G.	Jan	-	-0.3	1.10	-2.0	3.0	-25.0	10.0
Standard Chartered	May	2.0	-0.5	1.20	-2.0	1.5	-25.0	13.0
UBS Warburg	Jun*	-	-	0.90	-3.3	-	-16.0	12.0
WestLB	Jun*	2.5	0.3	0.93	-3.0	4.0	-22.0	-
Williams de Broe	Jun*	-	0.3	0.93	-3.0	4.4	-20.9	11.0
Non-City forecasters								
BSL	Jun*	2.0	-0.3	1.02	-3.1	2.5	-20.8	17.6
Cambridge Econ	Jun*	2.6	0.2	1.10 k	-2.5	1.7 hh	-25.0	8.2 kcc
CBI	May*	1.6	-0.4	1.06	-2.8	3.9	-21.8	12.9
CEBR	Apr	-	-0.2	1.00	-0.7	-	-16.2	7.3 cc
DRI-WEFA	Feb	2.6	-0.2	-	-0.2	-	-20.3	-
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
ITEM Club	May*	2.3	0.0	0.95	-3.2	0.0	-20.3	10.0
Liverpool Macro Research	Jun*	-	-	1.07	-	-	-24.6	4.0 cc
NIESR	May	2.6	0.1	1.05	-2.8	4.1 w	-28.2	12.0
OEF	Jun*	2.4	0.1	0.92	-3.4	2.1	-19.9	8.9
EC	May	-	0.2	5.30 aa	-	2.9	-2.5	g 0.2 g
OECD	May	-	0.3	5.30 aa	-	-	-1.9	g 0.8 k
IMF	May	-	-0.1	5.40 aa	-	-	-0.9	g 0.9 k
Average of Forecasts made in last 3 months								
Independent		2.5	0.0	1.00	-2.6	2.4	-22.0	11.6
New (marked *)		2.5	0.0	0.99	-3.0	2.4	-21.9	12.0
City		2.6	0.1	0.99	-2.6	2.5	-22.0	11.5
Range of Forecasts made in last 3 months								
Highest		3.4	0.5	1.20	-0.7	4.5	-16.0	17.6
Lowest		1.3	-0.5	0.90	-3.6	0.0	-29.2	6.0
HM Treasury	Apr	1¼ -1¾	-	-	-3 to -2½	2¼	-25¾	10

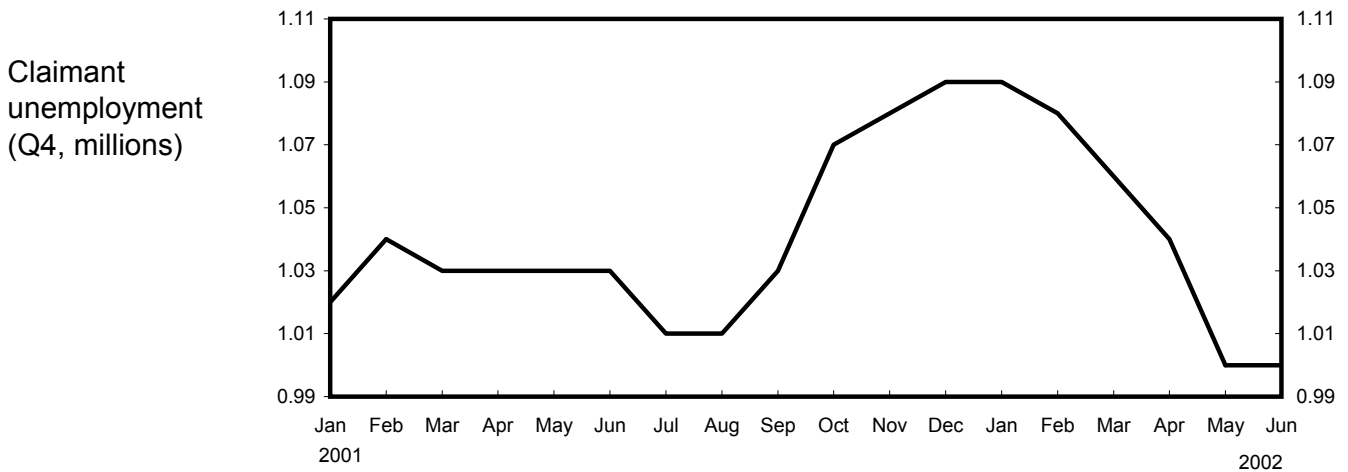
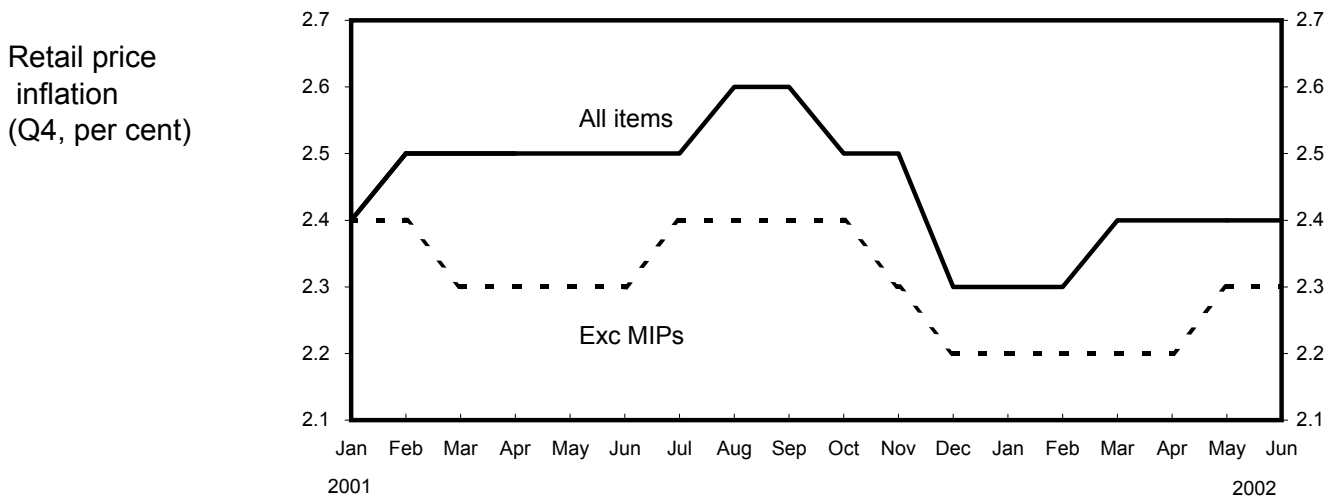
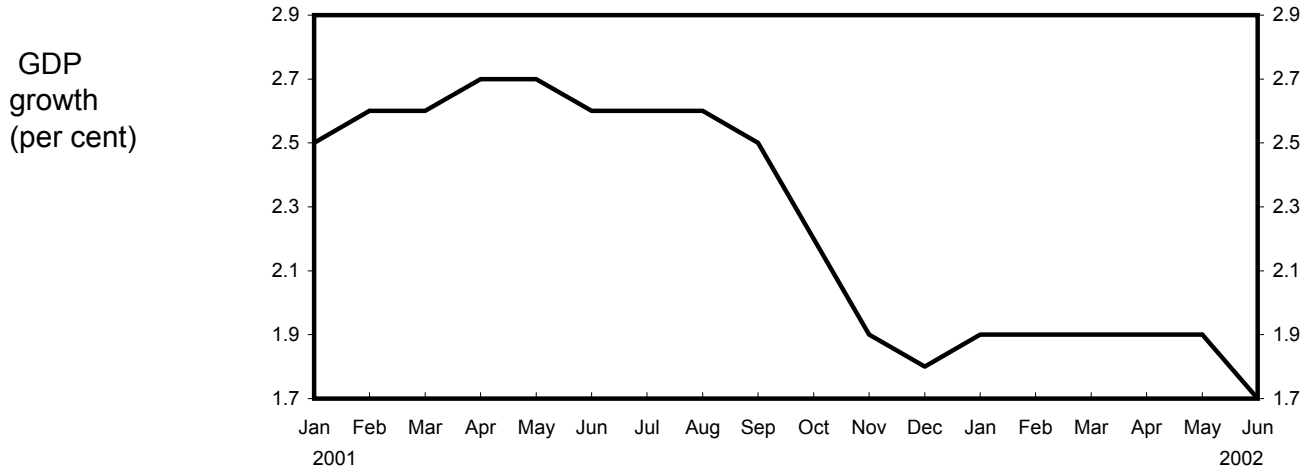
		2003			June 2002		Table 4			
		GDP & its components, at constant prices								
		Percentage changes on a year earlier unless stated otherwise								
Forecasters & date of forecasts		Consumption		Fixed	Change in	Domestic	Exports	Imports	Net trade	
		GDP	Private	Govt.	Invnm.	Inventories (£bn)	demand	(goods & services)		Contribution to GDP
City forecasters										
Abn Amro	Feb	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Bank of America	Jun*	2.7	2.3	3.5	4.7	3.2	3.3	7.5	7.5	-0.6
Barclays Capital	Jun*	3.1	2.4	3.3	3.6	2.0	2.8	7.7	6.2	0.1
Capital Economics	Jun*	2.5	1.8	3.5	2.0	0.6	2.1	4.0	2.5	0.4
Citigroup	Jun*	3.3	2.5	4.4	3.1	2.0	3.0	9.3	7.4	0.3
Credit Lyonnais	May	2.8	2.7	3.1	4.7	1.7	3.4	7.8	8.3	-0.7
Credit Suisse First Boston	Jun*	2.8	2.8	3.0	4.3	1.6	3.1	5.3	5.5	-0.5
Daiwa Institute of Research	Jun*	2.9	2.7	4.2	2.9	1.4	3.1	7.0	6.7	-0.2
Deutsche Bank	May	3.0	3.0	3.4	4.6	3.4	3.6	6.6	7.6	-0.5
Dresdner Kleinwort Wasser	Jun*	2.7	2.4	3.2	3.6	1.3	2.8	5.1	5.4	-0.4
Economic Perspectives	Jun*	-0.1	0.2	4.6	-5.6	-0.3	0.1	-0.6	0.1	0.1
Fortis Bank	Apr	3.1	2.9	3.6	5.1	-	3.6	7.0	7.6	-0.5
Goldman Sachs	Apr	3.1	3.1	3.3	6.6	3.2	4.1	7.8	9.4	-1.2
Hermes	Jun*	2.6	2.8	3.9	1.0	2.3	2.7	4.4	4.3	-0.3
HSBC Econ & Strategy	Jun*	2.7	2.5	2.6	3.2	0.0	2.8	5.4	5.1	-0.2
ING Financial Markets	May	3.3	3.2	3.9	6.3	2.5	4.0	6.8	8.1	-1.0
J P Morgan	May	3.0	3.2	3.7	3.7	-2.6	3.4	4.9	3.7	0.2
Lehman Brothers	May	3.5	3.4	4.1	5.8	5.0	4.3	6.3	8.1	-1.2
Lombard St	Jun*	2.6	3.1	3.5	0.5	1.5	2.3	5.0	3.5	0.3
Merrill Lynch	Jun*	3.2	2.8	-	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Jun*	3.4	3.2	5.7	6.6	2.0	4.2	9.2	10.1	-1.0
RBSFM	Jun*	3.0	2.6	3.6	4.1	2.0	3.0	7.4	6.7	0.0
Royal & Sun Alliance Invest	Feb	3.0	2.0	4.3	1.6	0.1	2.4	-	-	0.5
Schroders	Dec	-	-	-	-	-	-	-	-	-
S.G.	Jan	2.3	2.0	3.0	0.8	0.5	2.5	4.3	4.1	-0.2
Standard Chartered	May	2.2	2.0	3.5	3.5	1.0	2.4	1.0	2.0	-0.2
UBS Warburg	Jun*	2.8	2.8	3.5	2.3	-	2.8	8.6	7.6	-0.2
WestLB	Jun*	3.0	3.3	4.0	4.5	2.5	3.8	7.0	7.5	-0.7
Williams de Broe	Jun*	2.4	2.0	3.3	5.2	2.0	2.9	8.6	8.8	-0.8
Non-City forecasters										
BSL	Jun*	3.2	2.4	3.2	5.6	2.8	3.5	5.6	6.0	-0.6
Cambridge Econ	Jun*	2.9	2.8	3.1	3.0	0.2	3.0	7.5	7.1	-0.4
CBI	May*	2.7	2.1	3.3	3.0	-0.1	2.2	4.7	3.0	0.4
CEBR	Apr	2.1	2.1	2.6	4.6	2.7	2.7	9.9	10.6	-
DRI-WEFA	Feb	3.2	2.9	3.9	5.7	1.5	3.5	5.6	6.2	-0.4
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
ITEM Club	May*	2.8	3.0	4.0	2.1	0.2	3.2	6.5	6.8	-0.6
Liverpool Macro Research	Jun*	2.7	1.7 c	6.1 d	0.8 e	-	-	-	-	-
NIESR	May	2.9	3.1	3.2	3.4	2.2	3.3	5.4	5.9	-
OEF	Jun*	3.0	2.7	4.2	3.3	4.6	3.1	7.4	6.9	-0.4
EC	May	3.0	2.8	3.3	3.7	0.2 h	3.2	5.9	6.1	-0.5
OECD	May	2.8	2.5	4.0	3.3	0.0	2.9	8.8	8.3	-0.4
IMF	May	2.8	2.8	2.6	4.4	-	3.0	5.5	5.7	-0.5
Average of Forecasts made in last 3 months										
Independent		2.8	2.6	3.6	3.6	1.7	3.0	6.4	6.4	-0.4
New (marked *)		2.7	2.5	3.7	3.0	1.6	2.8	6.3	5.9	-0.3
City		2.8	2.6	3.7	3.6	1.7	3.1	6.2	6.2	-0.4
Range of Forecasts made in last 3 months										
Highest		3.5	3.4	5.7	6.6	5.0	4.3	9.9	10.6	0.4
Lowest		-0.1	0.2	2.6	-5.6	-2.6	0.1	-0.6	0.1	-1.2
HM Treasury	Apr	3-3½	2¼ - 2¾	3¼	5¾ - 6¼	0.1-1.7	3-3½	7¾ - 8¼	6½ - 7	-

		2003			June 2002		Table 5	
Inflation and monetary indicators								
Percentage changes on a year earlier unless stated otherwise								
Forecasters & date of forecasts		RPI	RPIX	Average	Sterling	BoE Repo	Oil	M4
		(Q4)	(Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)	
City forecasters								
Abn Amro	Feb	3.2	2.3	4.6	107.1	5.00	21.0	6.0
Bank of America	Jun*	-	2.5	4.2	-	5.00	26.0	-
Barclays Capital	Jun*	2.9	2.3	5.2	100.7	5.92	-	-
Capital Economics	Jun*	2.6	2.2	4.0	101.1	4.50	20.0	7.0
Citigroup	Jun*	4.4	3.0	4.8	102.0	7.08	24.0	-
Credit Lyonnais	May	2.8	2.3	4.5	101.0	5.00	25.0	-
Credit Suisse First Boston	Jun*	3.0	2.5	4.5	105.0	5.50	-	-
Daiwa Institute of Research	Jun*	3.7	2.8	5.1	98.5	5.50	-	-
Deutsche Bank	May	2.9	2.4	4.6	102.4	4.75	-	6.0
Dresdner Kleinwort Wasser	Jun*	2.5	2.3	4.2	-	5.00	-	-
Economic Perspectives	Jun*	2.5	2.0	3.5	101.0	5.00	17.0	6.0
Fortis Bank	Apr	3.3	2.7	4.8	99.9	5.25	-	-
Goldman Sachs	Apr	3.2	2.5	4.6	96.0	-	23.0	4.7 jk
Hermes	Jun*	2.4	2.3	4.6	100.0	5.25	-	-
HSBC Econ & Strategy	Jun*	3.2	2.8	4.7	101.7	5.50	25.0	-
ING Financial Markets	May	2.8	2.1	4.2	107.1	4.75	20.0	7.2
J P Morgan	May	2.2	2.6	-	-	5.50	24.5	-
Lehman Brothers	May	3.9	2.8	5.0	102.5	6.00	15.0	-
Lombard St	Jun*	3.2	3.3	4.6	95.0	5.50	25.0	6.0
Merrill Lynch	Jun*	2.0	2.5	4.7	-	5.00	-	-
Morgan Stanley Dean Witter	Jun*	2.7	2.5	4.4	97.9	5.00	-	-
RBSFM	Jun*	3.1	2.6	5.0	103.2	5.00	25.0	-
Royal & Sun Alliance Invest	Feb	2.7	2.6	5.0	-	5.50	-	7.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	May	2.5	2.2	4.0	98.0	4.50	23.0	6.0
UBS Warburg	Jun*	2.9	2.4	4.5	-	4.50	20.0	-
WestLB	Jun*	2.0	2.3	4.0	101.0	5.25	27.0	6.0
Williams de Broe	Jun*	2.6	2.2	4.2	98.1	5.40	26.5	6.5
Non-City forecasters								
BSL	Jun*	2.2	2.1	3.8	100.6	4.50	22.8	-
Cambridge Econ	Jun*	2.6 k	2.3 k	4.5 n	102.7 k	5.10 ks	24.9	-
CBI	May*	2.9	2.3	4.2	102.8	5.25	22.0	-
CEBR	Apr	2.3	1.9	4.2	105.4	5.20	23.6	-
DRI-WEFA	Feb	3.3	2.3	4.5	-	5.75	22.4	5.3
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-
ITEM Club	May*	2.2	2.1	4.6	100.9	5.10	25.0	5.0
Liverpool Macro Research	Jun*	-	2.3	4.0	112.9	5.80	-	-
NIESR	May	2.7	2.5	5.0	105.2	5.10	23.3	-
OEF	Jun*	3.2	2.3	4.3	99.0	5.30	24.1	6.8
EC	May	2.7 k	2.5 ak	4.5 n	105.2 k	4.60 k	-	-
OECD	May	-	2.3	5.0	-	5.10 ks	-	-
IMF	May	-	2.8	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.8	2.4	4.5	101.4	5.22	23.1	6.3
New (marked *)		2.8	2.4	4.4	101.2	5.27	23.6	6.2
City		2.9	2.5	4.5	100.6	5.24	22.9	6.3
Range of Forecasts made in last 3 months								
Highest		4.4	3.3	5.2	112.9	7.08	27.0	7.2
Lowest		2.0	1.9	3.5	95.0	4.50	15.0	5.0
HM Treasury	Apr	-	2½	-	-	-	-	-

Forecasters & dates of forecasts	2003 Other variables Percentage changes on a year earlier unless stated otherwise						June 2002	Table 6
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 03-04)	
City forecasters								
Abn Amro	Feb	2.5	1.1	1.00	3.1	-	-28.0	14.5
Bank of America	Jun*	-	-	-	-	-	-24.0	14.0
Barclays Capital	Jun*	1.6	0.2	0.88	4.0	-	-17.6	15.0 cc
Capital Economics	Jun*	3.5	0.1	1.10	2.5	1.0	-16.0	14.0
Citigroup	Jun*	1.9	0.5	0.81	1.2	-	-28.1	14.2
Credit Lyonnais	May	-	-	1.00	2.0	6.0	-22.4	15.0
Credit Suisse First Boston	Jun*	2.5	0.5	1.00	2.5	-	-18.0	15.0
Daiwa Institute of Research	Jun*	2.0	0.2	0.90	-	-	-25.3	14.0
Deutsche Bank	May	2.8	-	0.97	2.8	-	-23.5	15.0
Dresdner Kleinwort Wasser	Jun*	2.4	0.3	1.01	2.7	-	-26.2	9.2
Economic Perspectives	Jun*	0.9	-0.6	1.35	0.5	3.5	-19.0	22.0
Fortis Bank	Apr	-	-	0.98	-	-	-25.0	12.0
Goldman Sachs	Apr	2.6	0.5	0.89	3.2	-	-37.0	15.8
Hermes	Jun*	-	0.2	0.95	-	-	-19.5	-
HSBC Econ & Strategy	Jun*	2.7	0.2	1.02	1.5	-	-21.0	18.0
ING Financial Markets	May	2.8	0.5	0.90	3.4	7.8	-23.8	10.4
J P Morgan	May	-	-	2.90 x	-2.7	-	-16.8	18.0
Lehman Brothers	May	4.7	1.0	0.72	2.9	6.9	-26.7	12.1
Lombard St	Jun*	2.6	-0.2	3.20 x	-	-	-29.3	20.0 cc
Merrill Lynch	Jun*	-	-	-	3.2	-	-20.0	-
Morgan Stanley Dean Witter	Jun*	1.4	1.0	1.00	4.2	-	-24.0	26.0 k
RBSFM	Jun*	1.9	0.8	0.97	3.5	6.9	-24.2	15.0
Royal & Sun Alliance Invest	Feb	2.4	0.4	0.90	4.0	-	-8.0	20.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	0.3	1.10	1.5	6.0	-30.0	10.0
Standard Chartered	May	2.0	0.1	1.10	1.5	4.0	-28.0	16.0
UBS Warburg	Jun*	-	-	0.90	2.6	-	-13.0	15.0
WestLB	Jun*	3.0	0.4	0.90	2.0	8.0	-30.0	-
Williams de Broe	Jun*	-	0.5	0.91	2.1	11.7	-33.7	11.5
Non-City forecasters								
BSL	Jun*	2.6	0.3	1.02	3.0	7.8	-17.4	17.1
Cambridge Econ	Jun*	3.2	0.4	1.20 k	1.8	3.0 hh	-26.0	14.2 kcc
CBI	May*	1.6	0.8	1.00	1.8	4.0	-21.4	21.3
CEBR	Apr	2.8	0.1	1.00	2.3	-	-20.7	10.6 cc
DRI-WEFA	Feb	3.4	1.1	-	5.8	-	-24.1	-
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-
ITEM Club	May*	2.7	0.4	0.90	1.9	6.7	-25.0	13.0
Liverpool Macro Research	Jun*	-	-	1.08	-	-	-28.5	7.9 cc
NIESR	May	3.5	0.3	1.13	1.9	7.3 w	-28.9	15.1
OEF	Jun*	2.0	0.3	0.94	2.7	8.6	-24.7	10.8
EC	May	-	0.6	5.30 aa	-	6.6 w	-2.6 g	0.5 g
OECD	May	-	0.6	5.30 aa	-	-	-2.1 g	1.3 k
IMF	May	-	0.4	5.40 aa	-	-	-0.5 g	1.2 k
Average of Forecasts made in last 3 months								
Independent		2.5	0.4	0.98	2.3	6.4	-23.8	14.7
New (marked *)		2.3	0.3	0.98	2.4	6.5	-23.1	14.9
City		2.4	0.3	0.96	2.3	6.2	-23.7	14.5
Range of Forecasts made in last 3 months								
Highest		4.7	1.0	1.35	4.2	11.7	-13.0	22.0
Lowest		0.9	-0.6	0.72	-2.7	1.0	-37.0	9.2
HM Treasury	Apr	2 - 2½	-	-	2¼ - 2¾	8½	-23¾	13

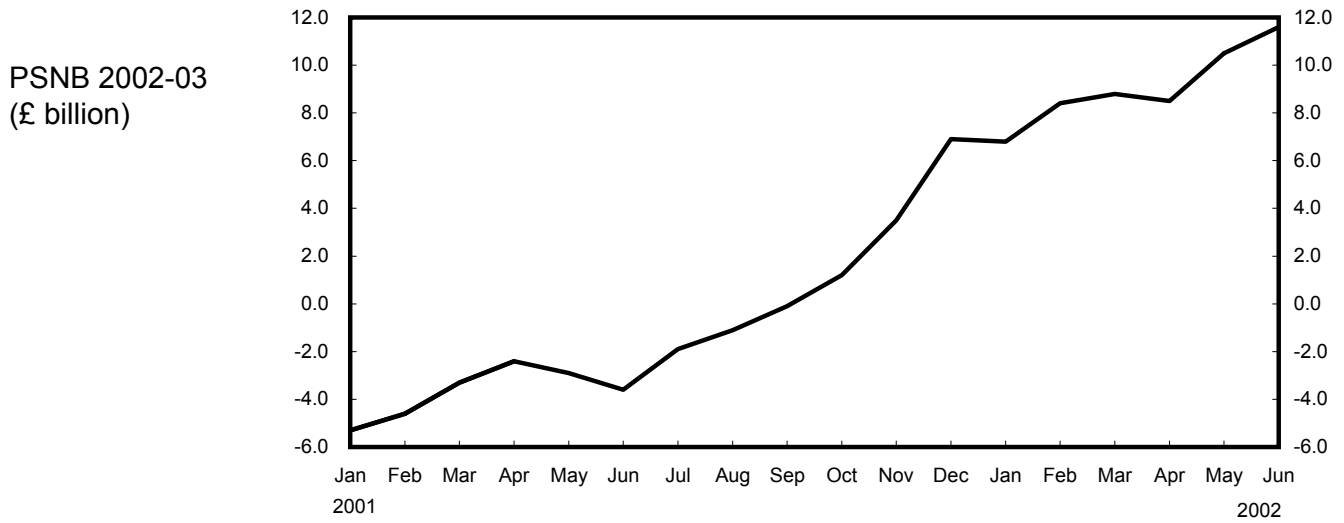
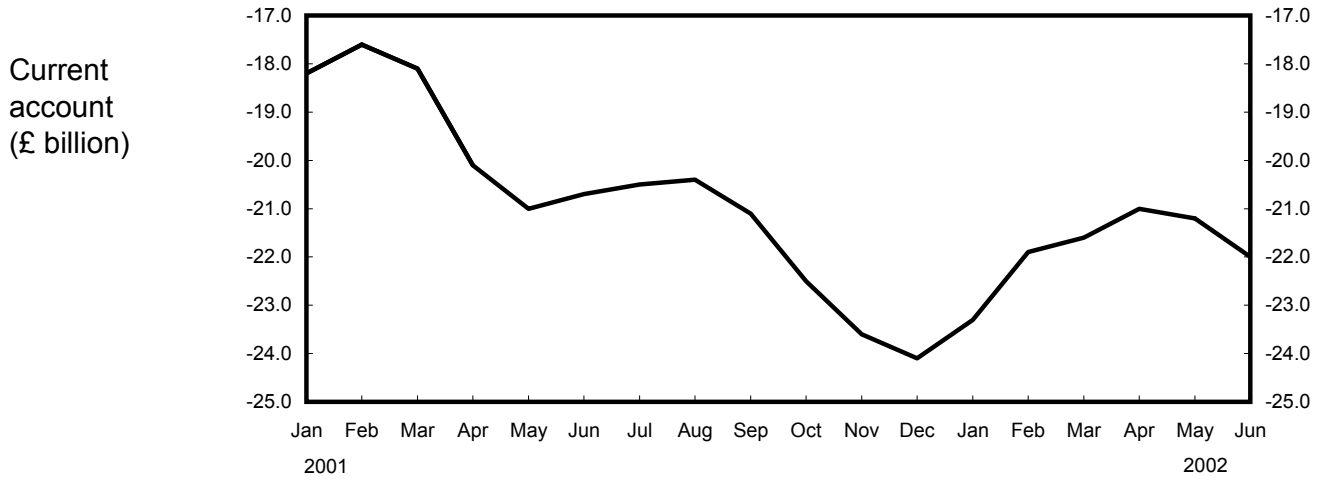
Forecasts for 2002

Independent average, January 2001 - June 2002



Forecasts for 2002

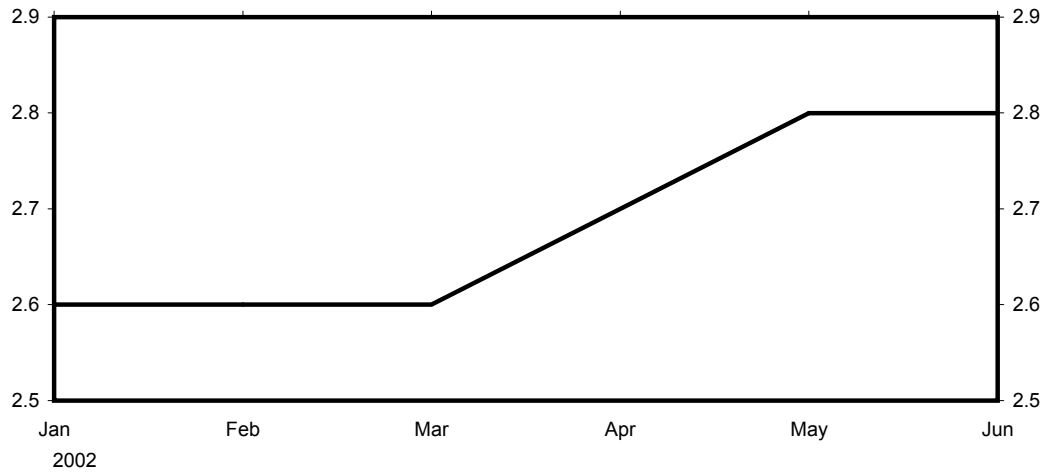
Independent average, January 2001 - June 2002



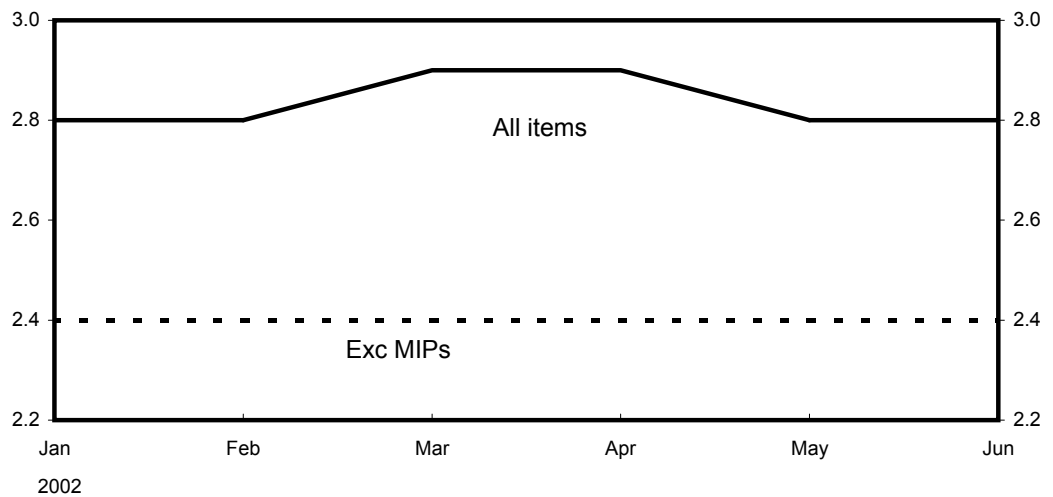
Forecasts for 2003

Independent average, January 2002 - June 2002

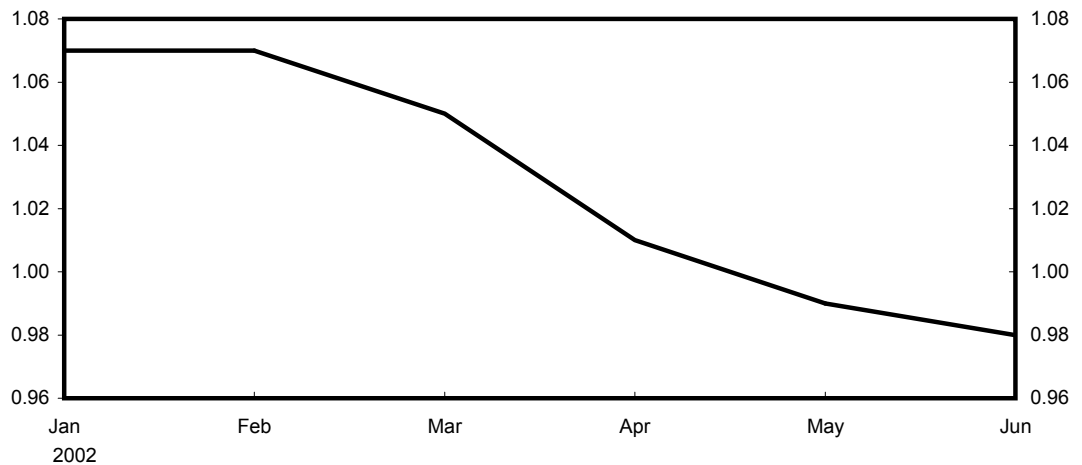
GDP growth (per cent)



Retail price inflation (Q4, per cent)



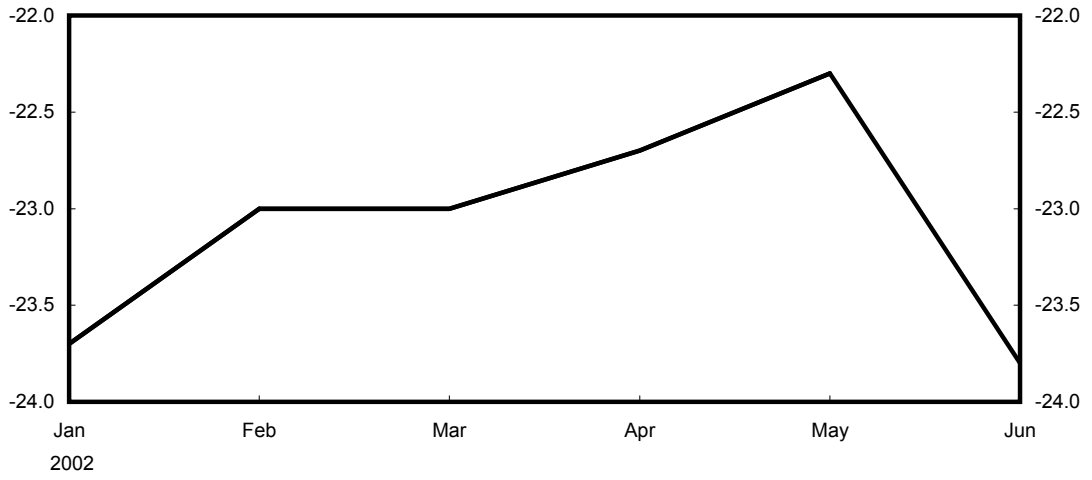
Claimant unemployment (Q4, millions)



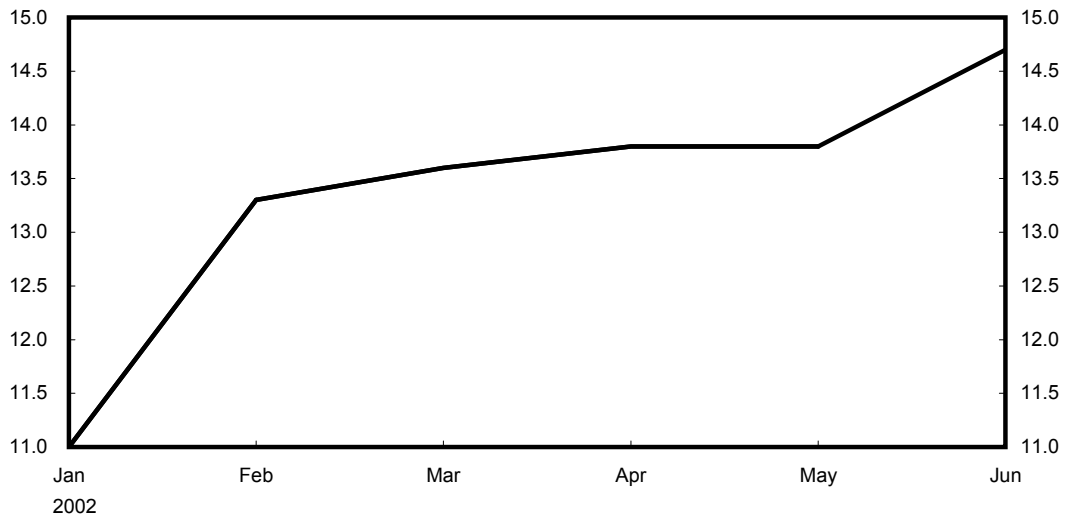
Forecasts for 2003

Independent average, January 2002 - June 2002

Current account
(£ billion)



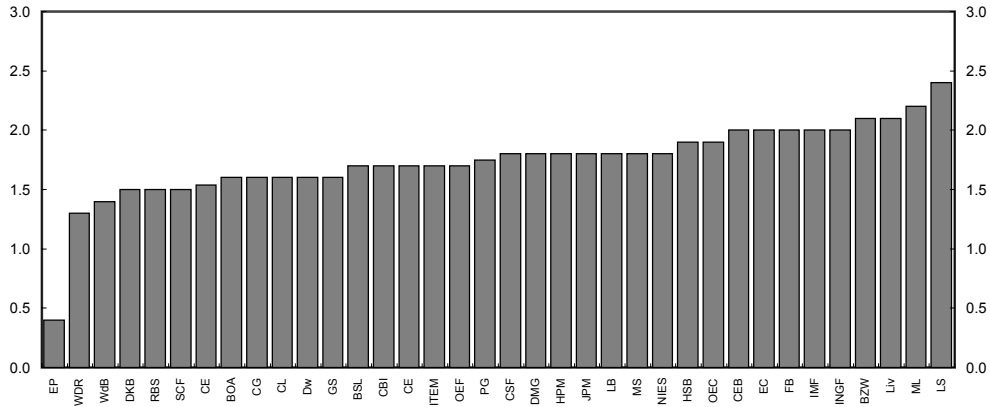
PSNB 2003-04
(£ billion)



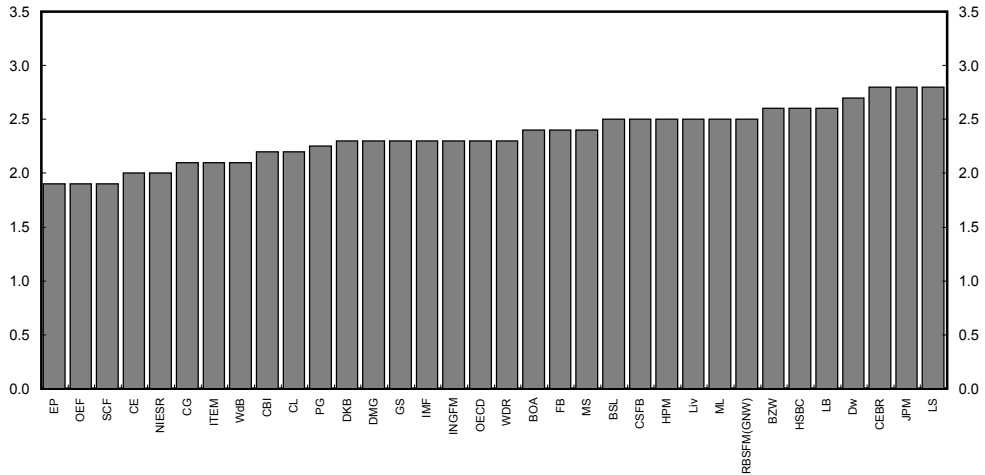
Forecasts for 2002

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

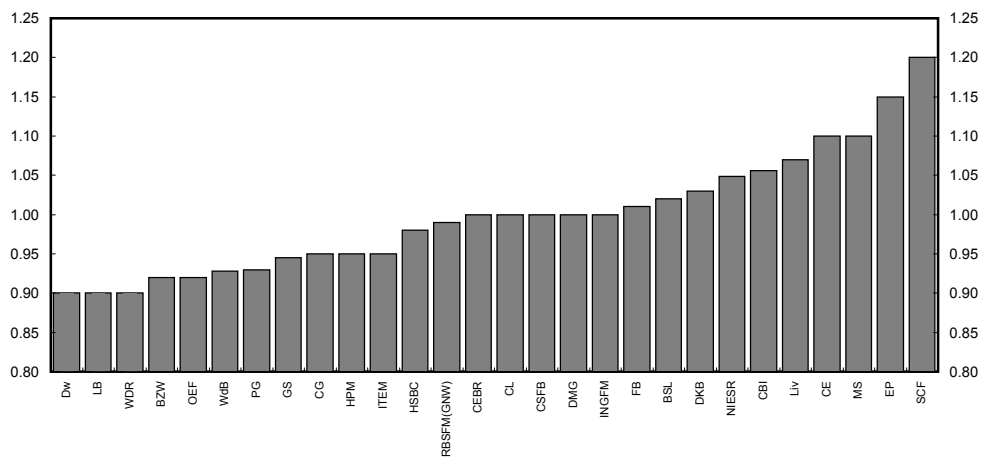
GDP growth (per cent)



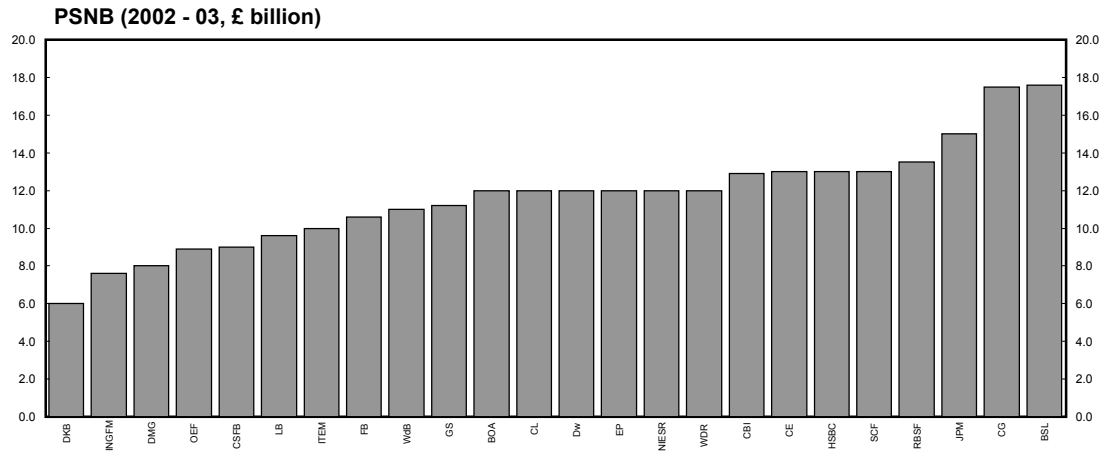
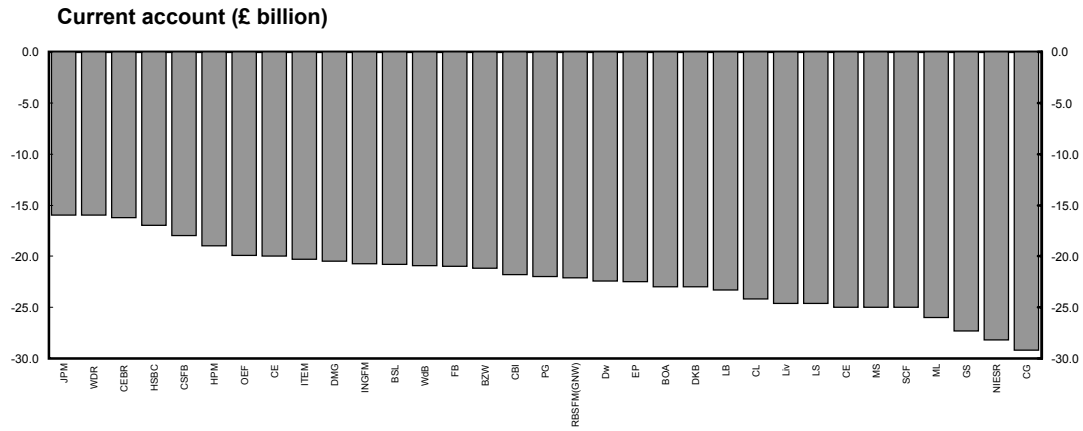
Retail price inflation exc MIPs (Q4, percent)



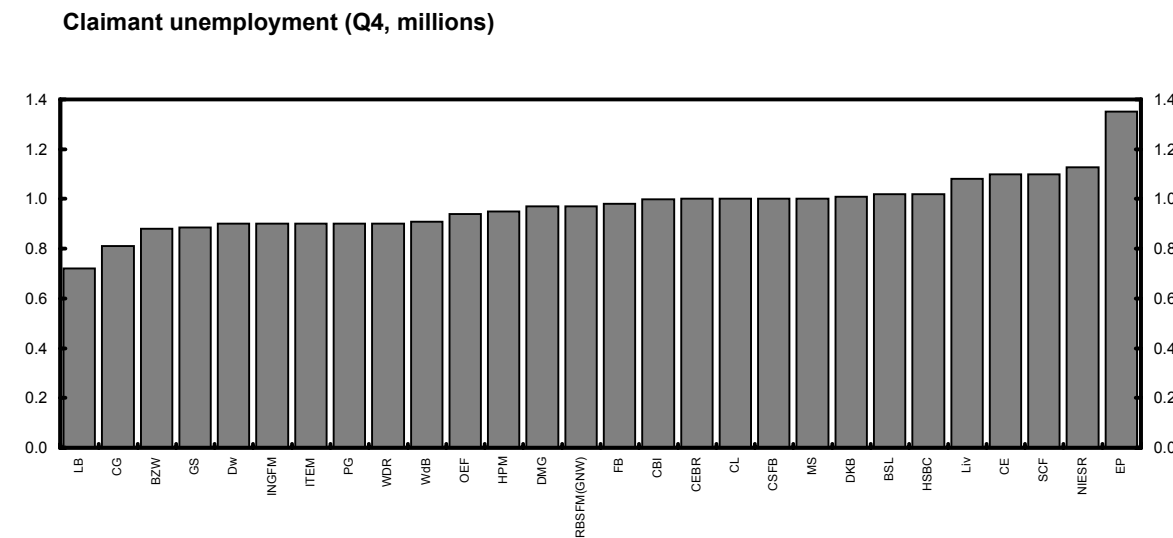
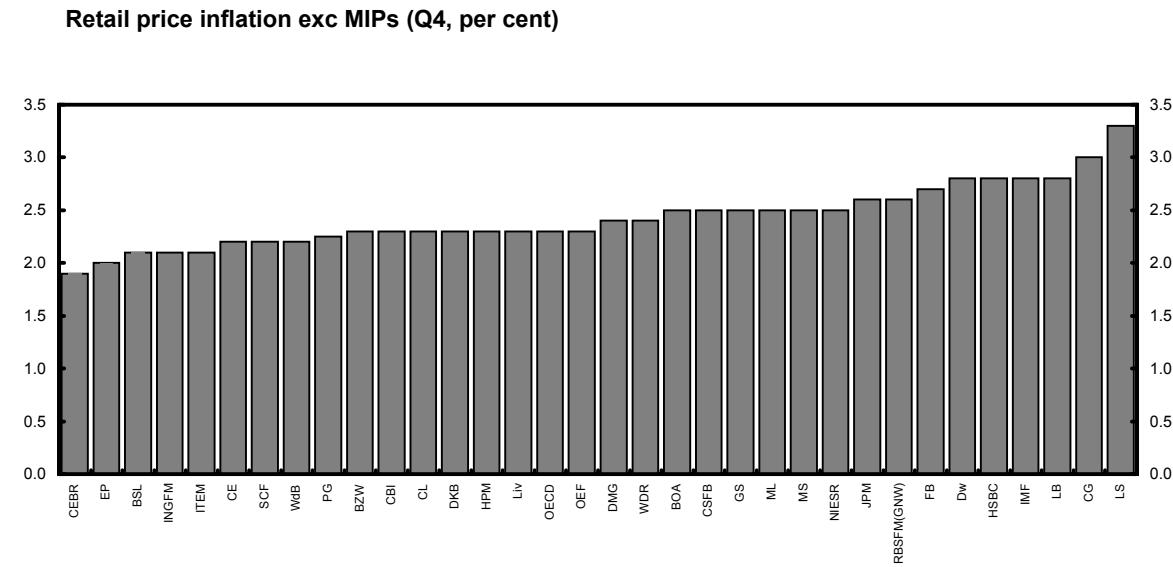
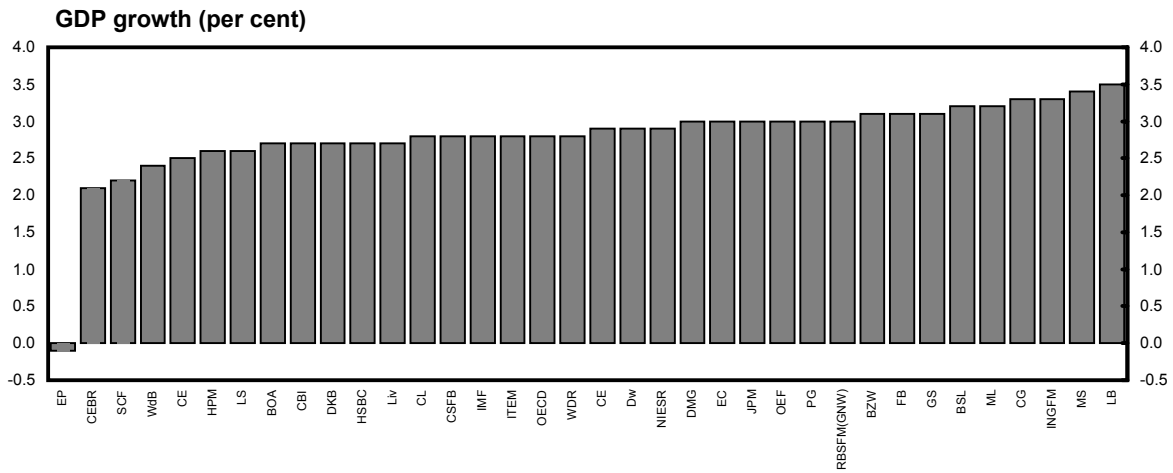
Claimant unemployment (Q4, millions)



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

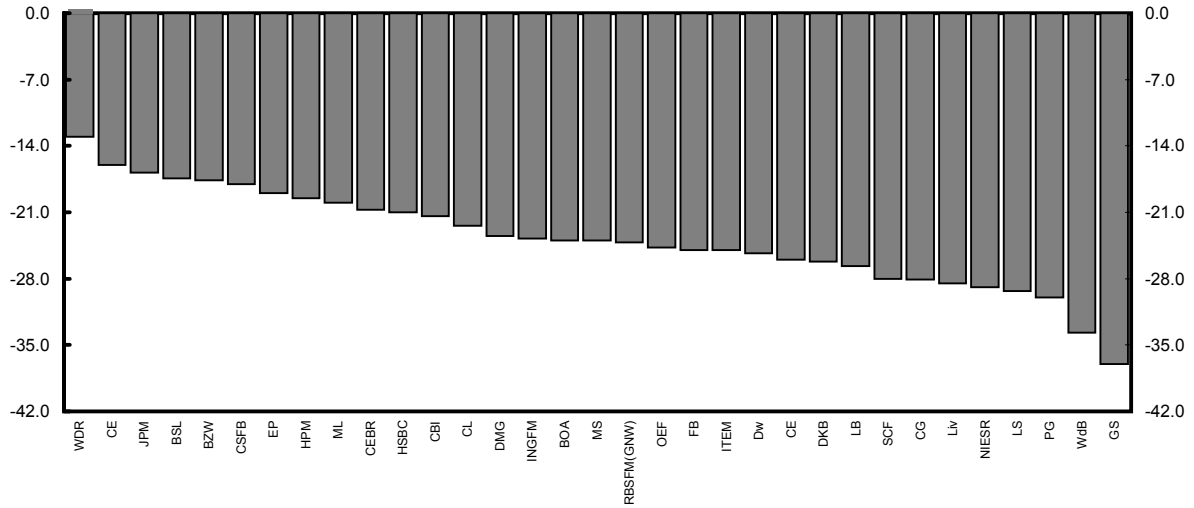


Forecasts for 2003 June 2002 range of forecasts (made in last 3 months)

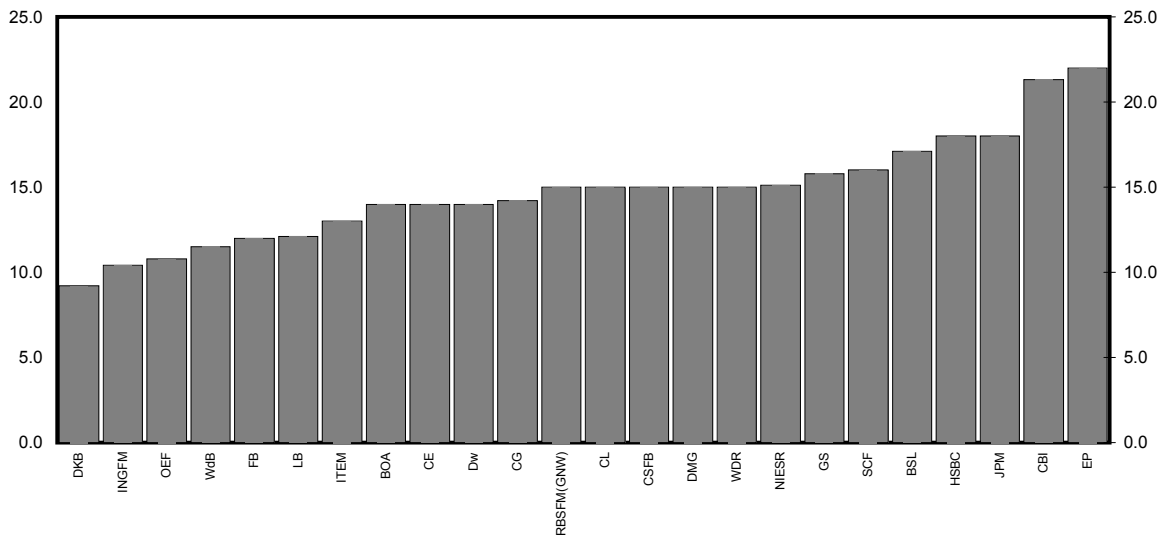


Forecasts for 2003 June 2002 range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2003-04 £ billion)



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

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

Notation used in tables:

- a: consumers expenditure deflator
- b: underlying consumers expenditure deflator
- c: non-durable consumption
- d: current and capital expenditure, including stockbuilding
- e: private sector investment, stockbuilding and durable consumption
- f: investment and stockbuilding combined
- g: as a percentage of GDP
- h: contribution to GDP growth - per cent
- i: hourly rate
- j: end period
- k: calendar year
- m: non-oil trade
- n: wages and salaries divided by employees in employment
- o: consumer price deflator to Q4
- p: calculated from general government financial deficit figures adjusted for Privatisation proceeds
- q: forecast growth rates for Q4
- r: various definitions; refer to forecasters for details
- s: 3 month interbank rate
- t: billions of dollars
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: UK export markets
- x: claimant unemployment rate
- y: derived from the consumer price index
- z: OECD real imports of goods and services
- aa: ILO Unemployment
- bb: households only
- cc: PSNCR (Formerly PSBR)
- dd: harmonized index of consumer prices (HICP)
- ee: general government financial balance
- ff: gross disposable income deflated by implicit price of private consumption
- gg: 1990 Prices
- hh: World GDP

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CBI	Alex Muscatelli	020 7395 8111
CEBR	Kavin Mc Cauley	020 7600 6661
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Credit Suisse First Boston	Robert Barrie	020 7888 7554
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Lombard St Research Ltd	Tim Congdon	020 7382 5912
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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
Standard Chartered Bank	Julian Jessop	020 7280 6690
Warburg Dillon Read	Darren Winder	020 7568 4412
WestLB Panmure	Henrich Maass	0049 211 826 2045
Williams de Broë	David Smith	020 7898 2402