



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 180
April 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 15 May 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, April 2002

This edition of the comparison contains 15 new forecasts. The tables below summarise the average and range of independent forecasts for 2002 and 2003 and show the average of this month's new forecasts.

Forecasts for 2002	Independent*				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	1.9	1.9	0.4	2.7	1.9
Inflation rate (Q4: per cent)					
- RPI	2.4	2.4	1.3	4.0	2.3
- RPI ex MIPs	2.2	2.2	1.6	3.1	2.3
Claimant unemployment (Q4: mn)	1.04	1.06	0.90	1.20	1.02
Current account (£bn)	-21.0	-21.6	-29.7	-10.0	-20.3
PSNB** (2002-03: £bn)	8.5	8.8	-2.0	15.4	8.3
Forecasts for 2003	Independent*				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	2.7	2.6	-0.1	3.6	2.5
Inflation rate (Q4: per cent)					
- RPI	2.9	2.9	2.0	4.3	2.7
- RPI ex MIPs	2.4	2.4	1.8	3.3	2.3
Claimant unemployment (Q4: mn)	1.01	1.05	0.66	1.35	1.02
Current account (£bn)	-22.7	-23.0	-49.1	-8.0	-23.3
PSNB** (2003-04: £bn)	13.8	13.6	6.6	22.0	13.7

* Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (April: 14 Institutions, March: 8 Institutions, February: 8 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				April 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
Barclays Capital	Apr*	2.2	3.3	3.0	1.8	1.8	3.0	-0.8	1.8	-1.0
Capital Economics	Mar	1.5	2.5	3.5	0.0	0.0	2.2	-3.5	-0.6	-0.7
Charterhouse	Feb	2.7	3.5	4.2	1.5	-1.9	2.9	0.9	2.0	-0.5
Citigroup	Mar	2.3	3.1	3.6	2.7	1.4	3.0	-1.5	1.0	-0.8
Credit Lyonnais	Mar	1.6	3.7	3.4	-1.1	-0.5	2.5	-0.6	2.1	-1.0
Credit Suisse First Boston	Apr*	2.1	3.3	2.4	1.8	0.5	2.8	0.5	2.5	-0.8
Daiwa Institute of Research	Mar*	2.0	3.7	4.5	-1.5	3.1	2.9	-0.6	2.3	-0.3
Deutsche Bank	Mar	1.7	3.6	2.7	-0.3	2.9	2.8	-2.2	1.5	-1.3
Dresdner Kleinwort Wasser	Jan	1.7	3.0	3.1	0.1	-2.0	2.1	-0.6	0.7	-0.5
Economic Perspectives	Apr*	0.4	2.5	2.8	-4.6	-1.1	1.1	-1.6	0.5	-0.7
Fortis Bank	Apr*	2.0	3.1	3.1	-0.7	-	2.3	1.5	2.0	-0.4
Goldman Sachs	Mar	1.9	2.9	3.2	0.3	1.8	2.5	2.0	3.6	-0.8
Hermes	Apr*	2.4	3.2	3.6	0.6	0.0	2.6	1.6	2.5	-0.5
HSBC Econ & Strategy	Apr*	1.9	3.3	2.2	-1.0	-1.1	2.3	-2.9	-0.9	-0.6
J P Morgan	Feb	2.2	3.3	3.5	2.3	2.4	3.2	1.1	1.9	-0.2
Lehman Brothers	Jan	2.0	3.5	4.5	-1.4	2.5	2.8	-0.1	2.4	-1.0
Lombard St	Jan	2.5	3.2	3.7	1.5	1.0	3.0	2.5	3.5	-0.5
Merrill Lynch	Dec	2.0	3.0	4.3	3.0	-	-	-	-	-
Morgan Stanley Dean Witter	Mar	1.5	2.9	6.3	-0.8	0.7	2.7	-0.5	2.5	-1.4
RBSFM	Apr*	1.8	3.4	3.1	-0.3	0.0	2.5	-0.5	1.6	-0.7
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	Apr*	1.7	2.2	4.0	1.5	-1.0	2.3	-1.0	2.5	-0.6
USB Warburg	Mar	1.8	3.6	3.9	-3.6	-	2.3	-1.1	0.4	-0.6
WestLB	Apr*	2.0	3.5	3.0	0.0	1.5	3.0	-2.0	0.3	-0.8
Williams de Broe	Apr*	1.8	2.4	2.7	5.1	0.9	2.9	0.7	2.3	-1.4
Non-City forecasters										
BSL	Apr*	2.1	3.2	3.4	1.8	-2.0	2.6	-0.6	1.0	-0.7
Cambridge Econ	Dec	1.5	2.7	3.7	-0.8	-0.4	2.2	-0.5	1.5	-0.8
CBI	Feb	1.8	1.9	7.0	0.5	1.0	2.7	1.6	3.9	-1.1
CEBR	Apr*	2.0	2.1	2.6	3.6	2.7	2.5	8.5	7.7	-
DRI-WEFA	Feb	2.1	2.6	4.1	2.2	1.5	2.8	2.2	3.9	-0.7
EIU	Jan	1.7	2.3	3.3	-1.3	-	1.8	-1.9	-0.9	-0.3
ITEM Club	Feb	2.1	3.6	4.5	-0.3	-0.1	3.0	-0.6	2.3	-1.1
Liverpool Macro Research	Apr*	2.6	2.5 c	4.0 d	2.0 e	-	-	-	-	-
NIESR	Feb	2.1	3.3	4.9	2.6	0.9	3.3	0.1	3.7	-
OEF	Apr*	2.0	3.5	4.6	0.0	2.6	3.2	-0.7	2.7	-1.3
EC	Nov	1.7	2.2	3.4	1.1	2.3	2.3	1.0	2.7	-
OECD	Nov	1.7	2.0	-	-0.7	0.0	1.8	-	-	-0.2
IMF	Nov	2.4	2.9	3.8	1.4	-	2.8	5.3	6.1	-
Average of Forecasts made in last 3 months										
Independent		1.9	3.1	3.7	0.5	0.7	2.7	0.0	2.1	-0.8
New (marked *)		1.9	3.1	3.2	0.6	0.6	2.6	0.2	2.1	-0.7
City		1.9	3.1	3.5	0.2	0.6	2.6	-0.5	1.7	-0.7
Range of Forecasts made in last 3 months										
Highest		2.7	3.7	7.0	5.1	3.1	3.3	8.5	7.7	-0.2
Lowest		0.4	1.9	2.2	-4.6	-2.0	1.1	-3.5	-0.9	-1.4
HM Treasury	Nov	2-2½	2¾-3	4¾	2-2¼	-1.2to-0.7	2¾-3¾	¼-½	2¾-3	-

Forecasters & date of forecasts	2002				April 2002			
	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
Barclays Capital	Apr*	2.4	2.3	2.9	103.6	5.00	-	-
Capital Economics	Mar	1.3	1.8	3.5	101.1	3.50	20.0	6.0
Charterhouse	Feb	4.0	3.1	6.0	101.4	5.50	-	9.4
Citigroup	Mar	2.9	2.4	3.4	103.6	5.08	22.0	-
Credit Lyonnais	Mar	2.3	2.3	3.8	104.0	4.50	21.0	-
Credit Suisse First Boston	Apr*	2.5	2.5	4.0	105.0	4.50	22.0	-
Daiwa Institute of Research	Mar*	2.2	2.1	3.5	104.7	4.50	-	-
Deutsche Bank	Mar	3.0	2.4	3.4	103.6	4.50	19.5	6.2
Dresdner Kleinwort Wasser	Jan	2.0	2.1	4.2	105.8	4.50	-	-
Economic Perspectives	Apr*	1.7	1.7	3.8	103.0	4.50	21.0	7.0
Fortis Bank	Apr*	3.3	2.4	4.0	103.9	5.00	-	-
Goldman Sachs	Mar	1.6	2.1	4.5	96.0	-	18.8	4.5
Hermes	Apr*	2.4	2.2	4.4	106.3	5.00	-	-
HSBC Econ & Strategy	Apr*	1.8	2.4	4.1	102.9	4.75	25.0	-
J P Morgan	Feb	2.3	1.8	5.0	-	5.00	24.6	-
Lehman Brothers	Jan	3.4	2.5	3.5	103.9	5.25	20.5	-
Lombard St	Jan	2.3	2.7	4.8	102.0	5.50	21.0	8.0
Merrill Lynch	Dec	2.6	2.6	4.8	-	4.50	-	-
Morgan Stanley Dean Witter	Mar	1.8	2.2	3.6	99.0	4.00	-	-
RBSFM	Apr*	2.8	2.7	4.3	106.1	4.42	20.0	-
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	Apr*	2.0	2.0	3.5	102.0	4.00	21.0	5.0
USB Warburg	Mar	2.2	2.5	4.1	-	4.50	18.0	-
WestLB	Apr*	2.3	2.3	3.8	105.0	4.75	25.0	6.5
Williams de Broe	Apr*	2.3	2.0	4.1	104.3	4.60	24.5	6.4
Non-City forecasters								
BSL	Apr*	1.8	2.5	3.3	104.2	4.50	22.3	-
Cambridge Econ	Dec	1.4 k	2.0 k	4.2 n	102.8 k	4.10 ks	22.3	-
CBI	Feb	2.7	2.2	3.9	105.0	4.25	18.0	-
CEBR	Apr*	2.7	2.8	3.7	104.7	4.50	26.9	-
DRI-WEFA	Feb	2.7	2.4	4.2	-	4.58	21.3	5.1
EIU	Jan	2.4	2.2	4.3	105.2	5.00	18.3	-
ITEM Club	Feb	2.5	1.8	3.7	103.0	4.50	22.0	5.0
Liverpool Macro Research	Apr*	-	2.5	3.5	108.9	5.60	-	-
NIESR	Feb	2.3	1.6	4.2	105.0	5.00	21.5	-
OEF	Apr*	2.2	2.1	3.4	104.7	4.50	22.9	6.9
EC	Nov	1.5 k	1.8 ak	3.9 n	-	-	22.3	-
OECD	Nov	-	-	-	-	-	-	-
IMF	Nov	-	2.4	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.4	2.2	4.0	103.8	4.63	21.6	6.8
New (marked *)		2.3	2.3	3.8	104.6	4.67	23.1	6.4
City		2.3	2.2	4.0	103.3	4.61	21.4	7.2
Range of Forecasts made in last 3 months								
Highest		4.0	3.1	6.0	108.9	5.60	26.9	9.9
Lowest		1.3	1.6	2.9	96.0	3.50	18.0	5.0
HM Treasury	Nov	-	2¼	-	-	-	-	-

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Forecasters & dates of forecasts	2002 April 2002							Table 3
	Other variables							PSNB (£bn 02-03)
	Percentage changes on a year earlier unless stated otherwise							
		RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	
City forecasters								
Abn Amro	Feb	3.3	-0.2	1.10	-1.4	3.1	-27.0	5.4
Barclays Capital	Apr*	2.5	-0.1	0.97	-1.4	-	-22.0	11.0 cc
Capital Economics	Mar	2.5	-0.5	1.10	-2.0	0.0	-25.0	4.0
Charterhouse	Feb	2.9	0.5	1.00	-0.9	-	-23.9	-1.6
Citigroup	Mar	1.3	0.1	0.91	-2.0	-	-17.9	15.0
Credit Lyonnais	Mar	-	-	1.00	-1.0	4.5	-26.4	12.0
Credit Suisse First Boston	Apr*	3.0	0.0	1.05	0.0	-	-18.0	9.0
Daiwa Institute of Research	Mar*	2.5	-0.1	1.00	-	-	-15.1	-2.0
Deutsche Bank	Mar	2.4	-	1.03	-1.9	-	-20.5	5.0
Dresdner Kleinwort Wasser	Jan	3.3	-0.4	1.08	-1.6	-	-20.9	6.0
Economic Perspectives	Apr*	2.2	-0.4	1.15	-1.4	2.0	-22.5	12.0
Fortis Bank	Apr*	-	-	1.01	-	-	-21.0	10.6
Goldman Sachs	Mar	3.1	-0.2	1.07	-0.8	-	-26.9	15.4
Hermes	Apr*	-	0.2	1.00	-	-	-23.0	-
HSBC Econ & Strategy	Apr*	2.4	0.0	1.00	-2.0	-	-17.0	12.0
J P Morgan	Feb	-	-	1.10	1.1	-	-16.6	15.0
Lehman Brothers	Jan	2.6	-0.4	1.04	-1.8	1.3	-22.3	8.1
Lombard St	Jan	3.0	0.3	1.00	-	-	-20.5	7.0 cc
Merrill Lynch	Dec	-	-	-	-	-	-20.0	-
Morgan Stanley Dean Witter	Mar	0.6	-0.1	1.20	-2.6	-	-27.0	8.0 cc
RBSFM	Apr*	3.4	0.4	0.90	-1.7	-	-21.2	13.4
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	Apr*	2.0	-0.5	1.20	-2.0	1.5	-25.0	13.0
USB Warburg	Mar	-	-	1.00	-2.1	-	-17.0	12.0
WestLB	Apr*	2.8	0.0	0.93	-2.5	4.0	-22.0	-
Williams de Broe	Apr*	-	0.2	0.96	-1.9	5.0	-29.7	-1.2
Non-City forecasters								
BSL	Apr*	2.0	-0.4	1.07	-2.8	1.9	-18.8	7.0
Cambridge Econ	Dec	2.8	-0.2	1.20 k	-2.8	0.7 hh	-20.0	13.4 kcc
CBI	Feb	2.1	0.2	1.03	-1.5	0.8	-19.6	2.1
CEBR	Apr*	-	-0.2	1.00	-0.7	-	-16.2	7.3 cc
DRI-WEFA	Feb	2.6	-0.2	-	-0.2	-	-20.3	-
EIU	Jan	2.6	-0.2	1.19	-1.1	1.1	-20.3	-
ITEM Club	Feb	1.9	-	1.15	-1.9	0.6	-23.4	8.0
Liverpool Macro Research	Apr*	-	-	1.05	-	-	-16.4	19.2 cc
NIESR	Feb	2.9	0.1	1.09	-1.8	3.8	-22.8	10.6
OEF	Apr*	2.6	-0.1	1.02	-2.3	2.6	-16.5	8.9
EC	Nov	3.0	0.0	-	-0.1	-	-29.6	-4.6 ee
OECD	Nov	-	-	5.30 x	-	-	-21.0	-
IMF	Nov	-	0.5	5.30 x	-	-	-29.5	-
Average of Forecasts made in last 3 months								
Independent		2.4	0.0	1.04	-1.3	2.5	-21.0	8.5
New (marked *)		2.5	-0.1	1.02	-1.7	2.8	-20.3	8.3
City		2.3	0.0	0.99	-1.2	2.5	-20.6	8.4
Range of Forecasts made in last 3 months								
Highest		3.4	0.5	1.20	3.0	5.0	-10.0	15.4
Lowest		0.6	-0.5	0.90	-2.8	0.0	-29.7	-2.0
HM Treasury	Nov	3¼ -3½	-	-	-¾ to -½	1¾	-26¾	11

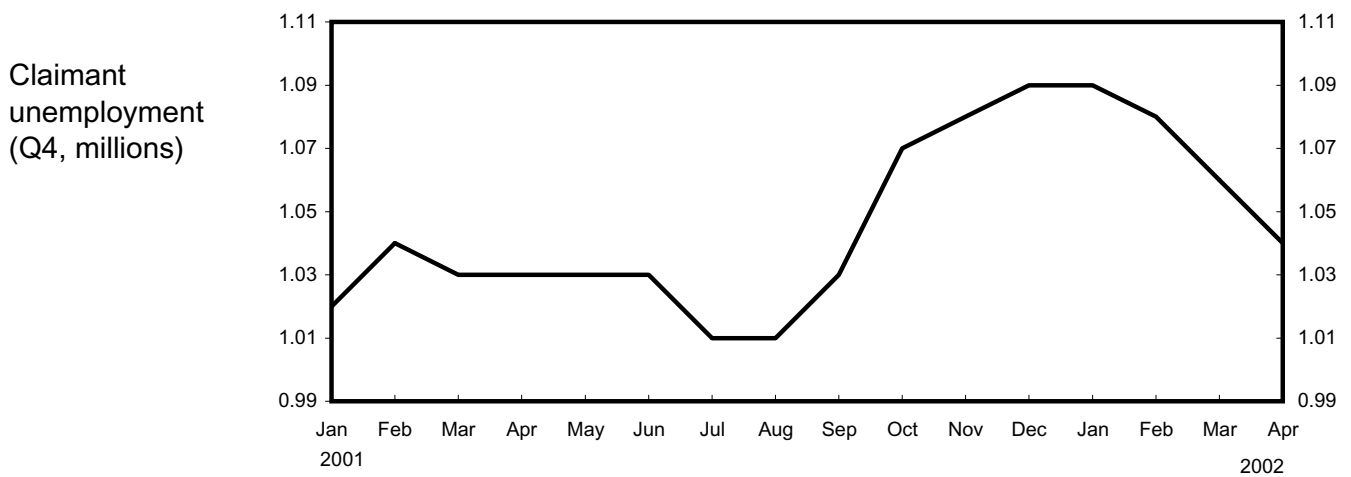
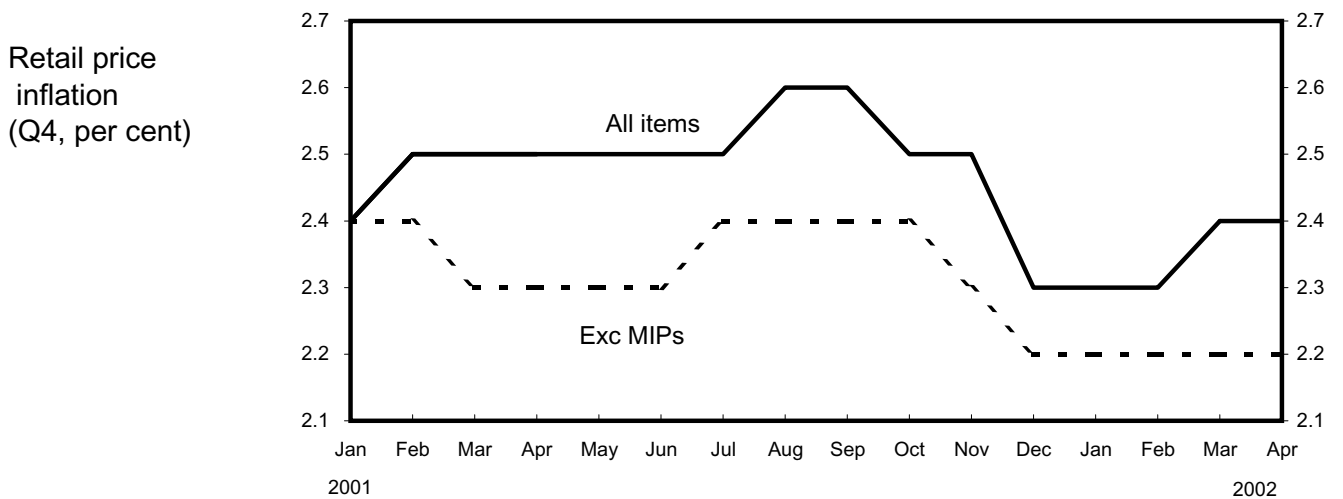
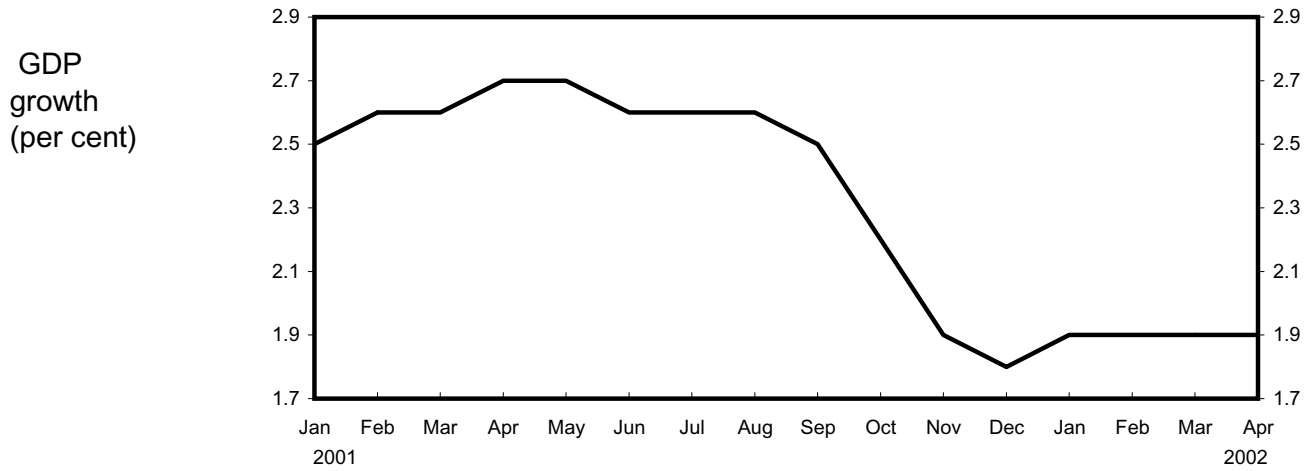
Forecasters & date of forecasts	Table 4									
	2003					April 2002				
	GDP & its components, at constant prices									
Percentage changes on a year earlier unless stated otherwise										
	GDP	Consumption Private	Govt.	Fixed Invn.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	Net trade Contribution to GDP	
City forecasters										
Abn Amro	Feb	2.7	1.7	3.8	4.5	0.4	2.6	7.0	6.1	-0.1
Barclays Capital	Apr*	2.8	2.4	2.5	3.9	2.0	2.7	6.0	5.2	-0.1
Capital Economics	Mar	2.8	2.2	4.0	1.5	0.7	2.5	3.5	2.5	0.3
Charterhouse	Feb	2.7	1.9	4.7	2.1	-1.5	2.4	5.9	4.6	0.1
Citigroup	Mar	3.6	3.6	4.0	0.2	1.6	3.1	8.3	6.0	0.5
Credit Lyonnais	Mar	2.7	2.6	2.9	4.5	2.2	3.3	8.3	8.7	-0.7
Credit Suisse First Boston	Apr*	2.8	2.8	2.6	4.3	2.0	3.2	5.3	5.8	-0.5
Daiwa Institute of Research	Mar*	2.8	2.3	4.7	3.2	5.5	3.1	7.5	7.6	-0.3
Deutsche Bank	Mar	3.0	3.0	3.4	4.7	4.1	3.5	6.8	7.4	-0.8
Dresdner Kleinwort Wasser	Jan	2.4	2.4	2.6	2.1	0.1	2.6	5.6	5.5	-0.3
Economic Perspectives	Apr*	-0.1	0.2	4.6	-5.6	-0.3	0.1	-0.6	0.1	0.1
Fortis Bank	Apr*	3.1	2.9	3.6	5.1	-	3.6	7.0	7.6	-0.5
Goldman Sachs	Mar	2.9	2.3	3.5	7.2	4.3	3.6	8.4	9.5	-1.0
Hermes	Apr*	2.8	2.7	3.9	1.5	1.3	2.8	4.3	4.3	-0.3
HSBC Econ & Strategy	Apr*	2.6	2.3	2.6	3.1	0.0	2.6	5.4	5.1	-0.2
J P Morgan	Feb	3.1	3.2	3.7	3.7	0.6	3.2	4.9	3.7	0.2
Lehman Brothers	Jan	3.0	1.9	4.9	4.9	4.8	3.2	6.0	5.9	-0.4
Lombard St	Jan	2.0	1.9	3.5	0.5	0.7	1.9	3.5	2.9	0.2
Merrill Lynch	Dec	-	-	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Mar	-	-	-	-	-	-	-	-	-
RBSFM	Apr*	2.7	2.8	4.1	2.7	2.0	3.2	5.8	6.6	-0.5
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	Apr*	2.2	2.0	3.5	3.5	1.0	2.4	1.0	2.0	-0.2
USB Warburg	Mar	2.6	2.8	3.6	0.7	-	2.6	8.5	7.5	-0.1
WestLB	Apr*	3.0	3.5	2.8	4.5	2.5	3.8	7.0	8.0	-0.8
Williams de Broe	Apr*	2.3	1.1	3.3	5.5	2.6	2.5	8.5	3.9	-0.4
Non-City forecasters										
BSL	Apr*	2.8	2.4	3.0	3.4	2.9	2.9	4.3	5.0	-0.6
Cambridge Econ	Dec	2.8	2.8	2.9	2.9	0.1	2.9	6.5	6.1	-0.3
CBI	Feb	2.7	2.0	2.1	4.5	-0.2	2.4	3.1	2.3	0.2
CEBR	Apr*	2.1	2.1	2.6	4.6	2.7	2.7	9.9	10.6	-
DRI-WEFA	Feb	3.2	2.9	3.9	5.7	1.5	3.5	5.6	6.2	-0.4
EIU	Jan	2.2	1.5	3.4	1.6	-	2.2	4.8	4.3	-0.1
ITEM Club	Feb	2.8	2.7	3.4	2.5	0.1	2.9	6.5	5.9	-0.2
Liverpool Macro Research	Apr*	2.7	2.3 c	3.8 d	2.3 e	-	-	-	-	-
NIESR	Feb	2.6	2.6	2.0	5.2	2.0	3.1	5.7	6.4	-
OEF	Apr*	2.8	2.6	4.7	3.1	4.7	3.3	7.3	7.8	-0.7
EC	Nov	3.0	2.6	3.2	4.3	-	3.3	5.8	6.1	-0.5
OECD	Nov	2.5	2.5	3.6	2.4	-	2.7	7.3	7.1	-0.3
IMF	Nov	-	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months										
Independent		2.7	2.4	3.5	3.3	1.7	2.9	6.0	5.8	-0.3
New (marked *)		2.5	2.3	3.5	3.1	2.2	2.8	5.6	5.7	-0.4
City		2.7	2.4	3.6	3.0	1.6	2.8	5.9	5.6	-0.2
Range of Forecasts made in last 3 months										
Highest		3.6	3.6	4.7	7.2	5.5	3.8	9.9	10.6	0.5
Lowest		-0.1	0.2	2.0	-5.6	-1.5	0.1	-0.6	0.1	-1.0
HM Treasury	Nov	2¾ - 3¼	2¼ - 2¾	2	4¾ - 5¼	¼	2¾ - 3¼	6¾ - 7¼	6¼ - 6¾	-

		2003			April 2002		Table 5	
Inflation and monetary indicators								
Percentage changes on a year earlier unless stated otherwise								
Forecasters & date of forecasts		RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)	Oil price(\$)	M4
City forecasters								
Abn Amro	Feb	3.2	2.3	4.6	107.1	5.00	21.0	6.0
Barclays Capital	Apr*	2.8	2.4	5.4	104.0	6.00	-	-
Capital Economics	Mar	3.1	2.2	4.0	100.9	4.50	19.0	7.0
Charterhouse	Feb	3.9	3.3	4.9	101.4	6.00	-	7.6
Citigroup	Mar	4.3	2.8	4.9	101.6	7.08	22.0	-
Credit Lyonnais	Mar	3.0	2.3	4.6	101.0	5.00	24.0	-
Credit Suisse First Boston	Apr*	3.0	2.5	4.5	105.0	5.50	22.0	-
Daiwa Institute of Research	Mar*	2.9	2.1	4.1	100.0	5.25	-	-
Deutsche Bank	Mar	3.1	2.5	4.6	102.8	5.00	20.0	6.0
Dresdner Kleinwort Wasser	Jan	2.6	2.2	4.4	105.8	4.75	-	-
Economic Perspectives	Apr*	2.5	2.0	3.5	102.0	5.00	17.0	6.0
Fortis Bank	Apr*	3.3	2.7	4.8	99.9	5.25	-	-
Goldman Sachs	Mar	3.4	2.6	4.6	96.0	-	21.8	4.7 jk
Hermes	Apr*	2.5	2.4	4.6	106.5	5.50	-	-
HSBC Econ & Strategy	Apr*	3.0	2.6	4.7	101.7	5.50	25.0	-
J P Morgan	Feb	2.3	2.3	5.0	-	5.00	23.5	-
Lehman Brothers	Jan	4.1	3.0	5.3	100.0	6.00	20.5	-
Lombard St	Jan	2.8	2.8	5.0	98.0	6.00	21.0	6.5
Merrill Lynch	Dec	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Mar	-	-	-	-	-	-	-
RBSFM	Apr*	3.0	2.5	5.0	105.0	5.00	25.0	-
Royal & Sun Alliance Invest	Feb	2.7	2.6	5.0	-	5.50	-	7.0
Schroders	Dec	-	-	-	-	-	-	-
S.G.	Jan	-	2.4	4.0	104.0	5.75	24.0	8.5
Standard Chartered	Apr*	2.5	2.2	4.0	98.0	4.50	23.0	6.0
USB Warburg	Mar	2.7	2.5	4.0	-	4.50	18.0	-
WestLB	Apr*	2.0	2.3	4.3	102.0	5.25	27.0	7.0
Williams de Broe	Apr*	2.5	1.8	4.0	98.3	5.80	26.0	5.9
Non-City forecasters								
BSL	Apr*	2.5	2.2	4.1	100.6	4.50	22.9	-
Cambridge Econ	Dec	3.5 k	2.2 k	4.6 n	102.0 k	5.10 ks	23.4	-
CBI	Feb	2.5	2.1	4.2	103.0	5.00	18.0	-
CEBR	Apr*	2.3	1.9	4.2	105.4	5.20	23.6	-
DRI-WEFA	Feb	3.3	2.3	4.5	-	5.75	22.4	5.3
EIU	Jan	2.6	2.4	4.4	104.1	5.25	20.2	-
ITEM Club	Feb	3.3	2.2	3.9	99.7	5.50	25.0	4.1
Liverpool Macro Research	Apr*	-	2.3	4.4	109.0	5.70	-	-
NIESR	Feb	2.6	2.5	4.3	103.6	5.00	22.0	-
OEF	Apr*	2.9	2.1	4.1	100.0	5.30	24.1	4.8
EC	Nov	2.6 k	-	4.4	-	4.50 k	-	-
OECD	Nov	-	-	4.6	-	4.60 k	-	-
IMF	Nov	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.9	2.4	4.4	102.2	5.29	22.4	6.1
New (marked *)		2.7	2.3	4.4	102.5	5.28	23.6	5.9
City		2.9	2.4	4.5	101.8	5.31	22.3	6.5
Range of Forecasts made in last 3 months								
Highest		4.3	3.3	5.4	109.0	7.08	27.0	7.6
Lowest		2.0	1.8	3.5	96.0	4.50	17.0	4.1
HM Treasury	Nov	-	2½	-	-	-	-	-

Forecasters & dates of forecasts	2003 Other variables						April 2002	Table 6	
	Percentage changes on a year earlier unless stated otherwise						World Trade	Current account (£ bn)	PSNB (£bn 03-04)
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output					
City forecasters									
Abn Amro	Feb	2.5	1.1	1.00	3.1	-	-28.0	14.5	
Barclays Capital	Apr*	2.9	0.1	0.93	3.7	-	-20.2	15.0 cc	
Capital Economics	Mar	3.0	-0.3	1.10	1.0	4.0	-25.0	10.0	
Charterhouse	Feb	2.7	0.6	0.92	1.7	-	-21.5	6.6	
Citigroup	Mar	3.3	1.4	0.66	1.2	-	-13.1	12.0	
Credit Lyonnais	Mar	-	-	1.00	2.0	6.0	-24.1	17.0	
Credit Suisse First Boston	Apr*	3.0	0.5	1.00	2.5	-	-18.0	15.0	
Daiwa Institute of Research	Mar*	2.2	0.1	1.00	-	-	-19.7	8.9	
Deutsche Bank	Mar	2.8	-	1.00	2.6	-	-23.5	15.0	
Dresdner Kleinwort Wasser	Jan	3.3	0.1	1.15	2.3	-	-22.7	9.9	
Economic Perspectives	Apr*	0.9	-0.6	1.35	0.5	3.5	-19.0	22.0	
Fortis Bank	Apr*	-	-	0.98	-	-	-25.0	12.0	
Goldman Sachs	Mar	2.6	0.1	1.07	3.7	-	-34.8	14.1	
Hermes	Apr*	-	0.2	0.98	-	-	-20.5	-	
HSBC Econ & Strategy	Apr*	2.7	0.2	1.00	1.5	-	-21.0	16.0	
J P Morgan	Feb	-	-	-	2.6	-	-17.5	18.0	
Lehman Brothers	Jan	3.3	0.8	0.94	2.8	6.9	-24.6	16.0	
Lombard St	Jan	2.2	-0.2	1.20	-	-	-23.0	15.0 cc	
Merrill Lynch	Dec	-	-	-	-	-	-	-	
Morgan Stanley Dean Witter	Mar	-	-	-	-	-	-	-	
RBSFM	Apr*	2.2	0.8	0.86	2.9	-	-25.7	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	Apr*	2.0	0.1	1.10	1.5	4.0	-28.0	16.0	
USB Warburg	Mar	-	-	1.00	3.9	-	-13.0	15.0	
WestLB	Apr*	3.3	0.4	0.90	2.0	8.0	-30.0	-	
Williams de Broe	Apr*	-	0.1	0.98	2.0	12.1	-49.1	8.7	
Non-City forecasters									
BSL	Apr*	2.5	0.2	1.11	2.4	5.4	-16.0	11.9	
Cambridge Econ	Dec	3.3	0.2	1.20 k	2.1	2.4 hh	-21.7	12.2 kcc	
CBI	Feb	1.3	0.5	1.00	0.7	3.8	-24.1	13.0	
CEBR	Apr*	2.8	0.1	1.00	2.3	-	-20.7	10.6 cc	
DRI-WEFA	Feb	3.4	1.1	-	5.8	-	-24.1	-	
EIU	Jan	2.2	0.1	1.25	1.7	7.1	-22.1	-	
ITEM Club	Feb	2.7	0.5	1.10	1.9	7.5	-21.4	11.0	
Liverpool Macro Research	Apr*	-	-	1.05	-	-	-15.4	24.6 cc	
NIESR	Feb	3.0	0.3	1.18	2.1	7.3	-30.1	14.4	
OEF	Apr*	2.1	0.1	1.10	2.6	8.0	-21.8	11.0	
EC	Nov	2.6	0.4	-	1.6	-	-28.3	-	
OECD	Nov	2.8	0.3	-	-	-	-35.0	-	
IMF	Nov	-	-	-	-	-	-	-	
Average of Forecasts made in last 3 months									
Independent		2.6	0.3	1.01	2.4	6.3	-22.7	13.8	
New (marked *)		2.4	0.2	1.02	2.2	6.8	-23.3	13.7	
City		2.6	0.3	0.99	2.4	6.3	-23.1	14.2	
Range of Forecasts made in last 3 months									
Highest		3.4	1.4	1.35	5.8	12.1	-8.0	22.0	
Lowest		0.9	-0.6	0.66	0.5	3.5	-49.1	6.6	
HM Treasury	Nov	2 - 2½	-	-	2¼ - 2¾	7¾	-28¾	14.0	

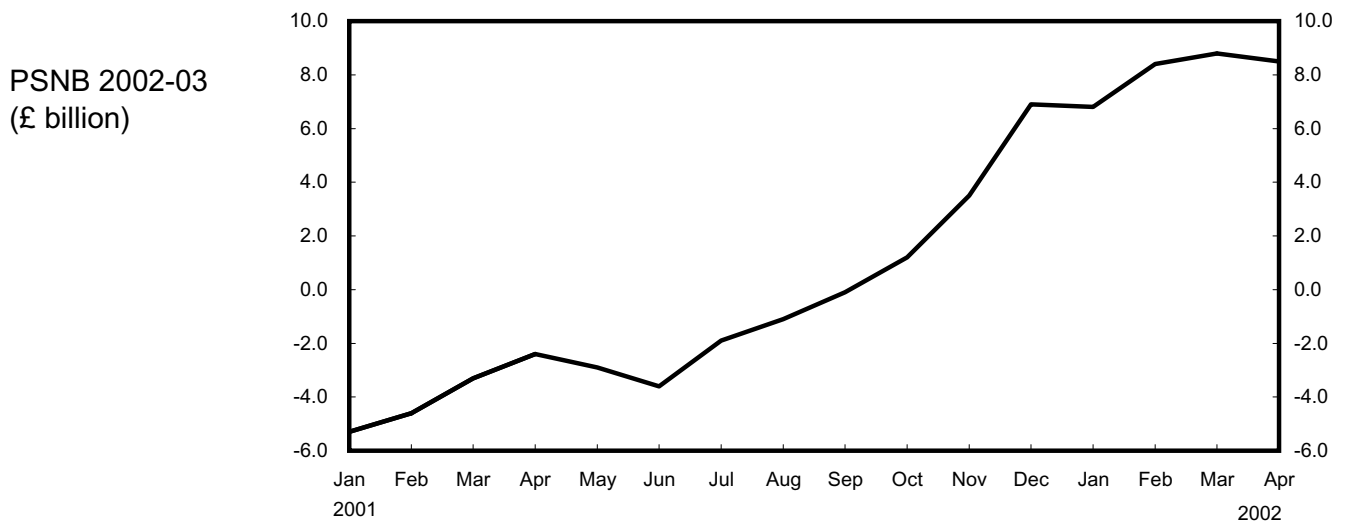
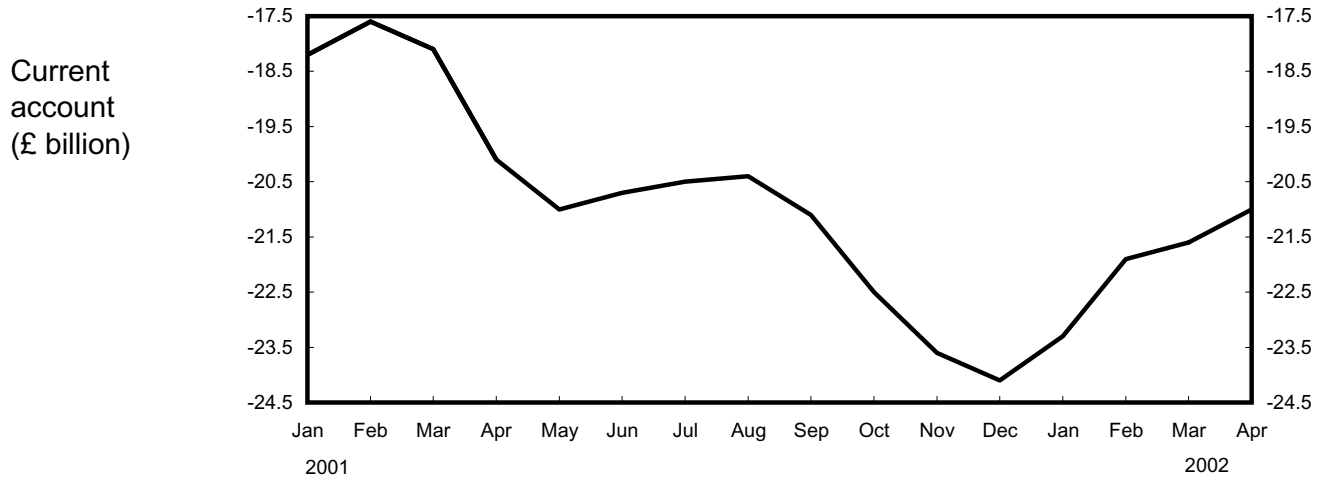
Forecasts for 2002

Independent average, January 2001 - April 2002



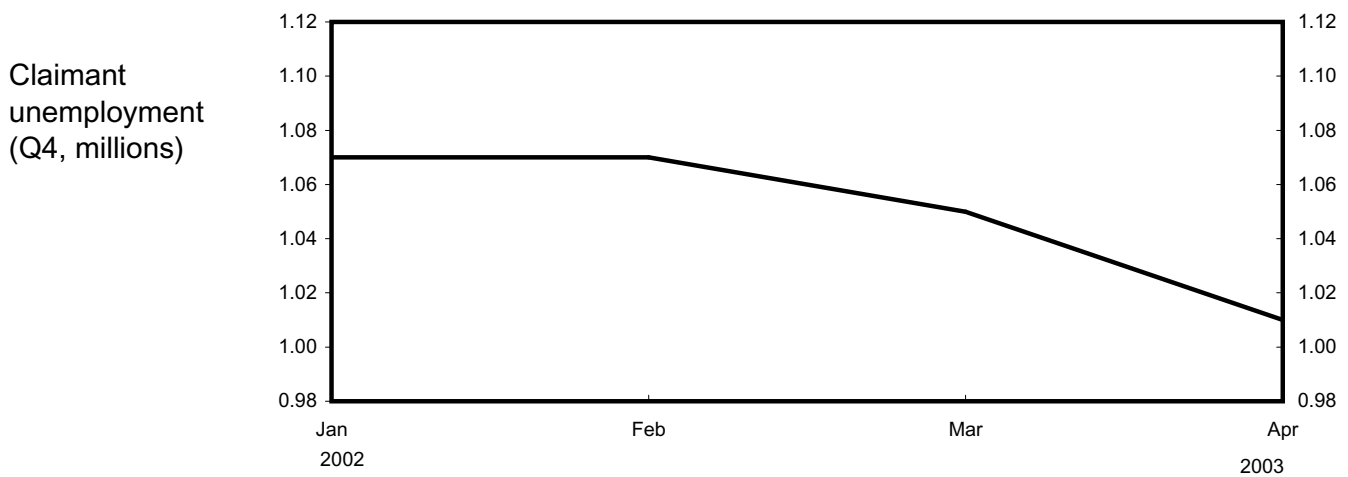
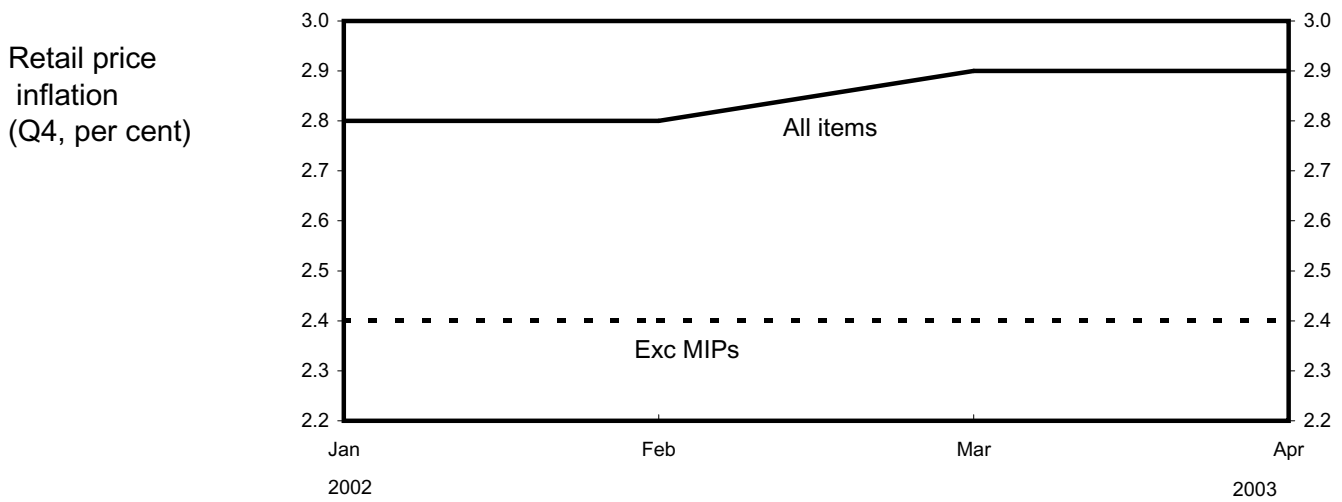
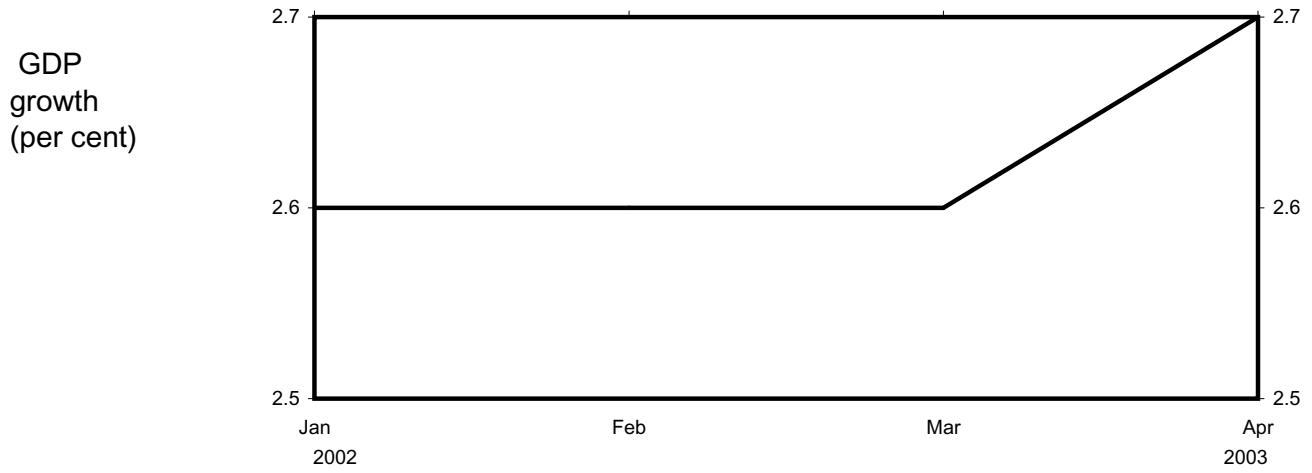
Forecasts for 2002

Independent average, January 2001 - April 2002



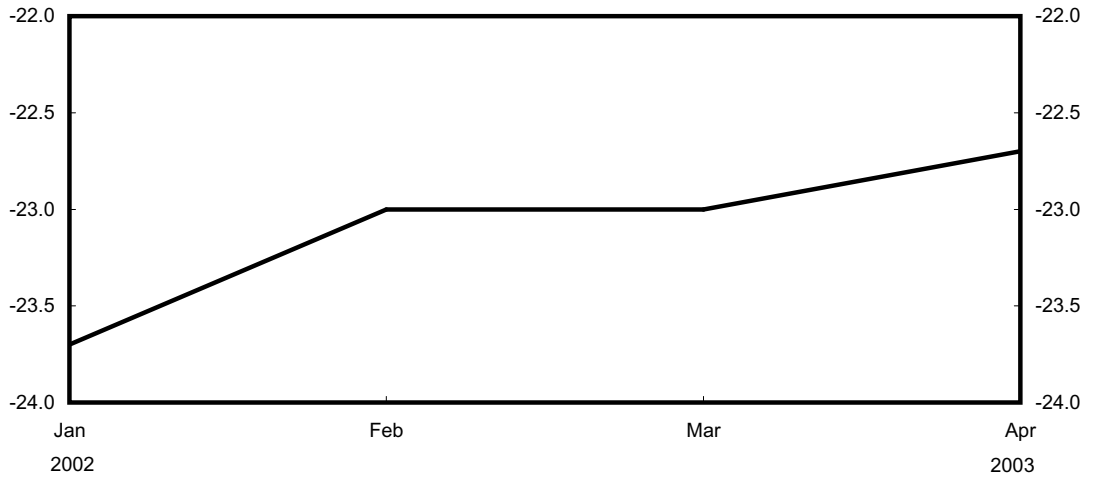
Forecasts for 2003

Independent average, January 2002 - April 2002

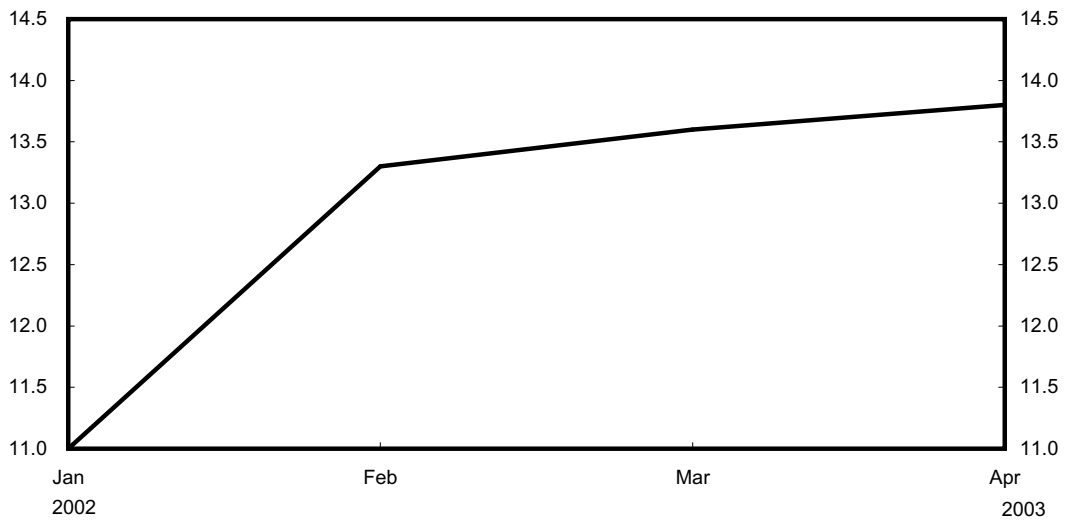


Forecasts for 2003
Independent average, January 2002 - April 2002

Current account
(£ billion)

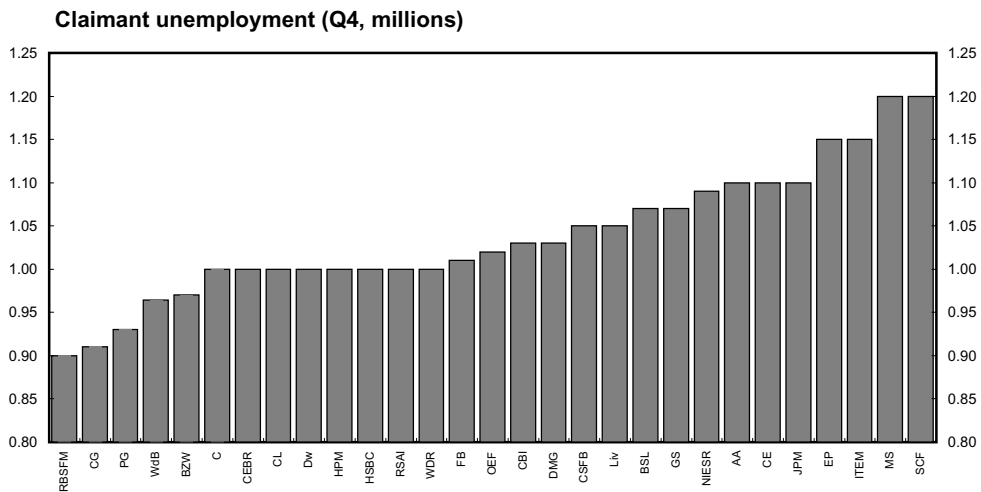
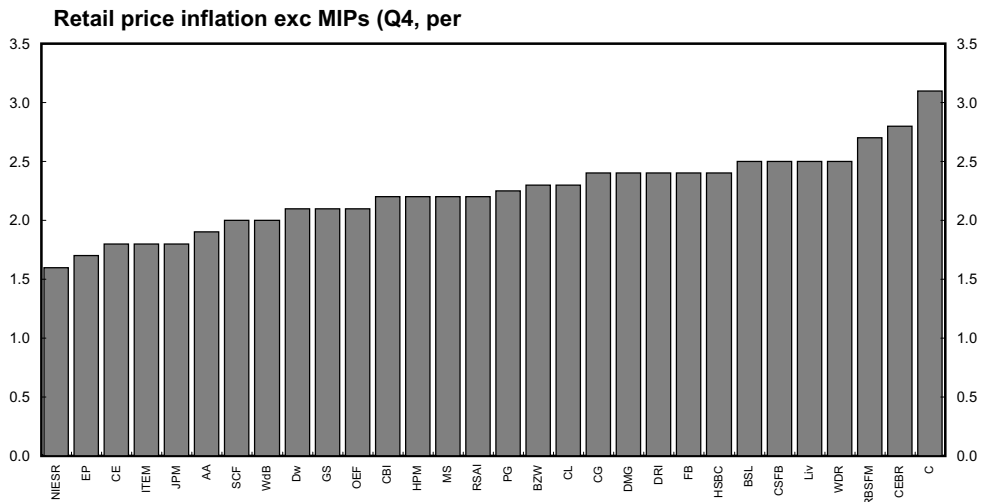
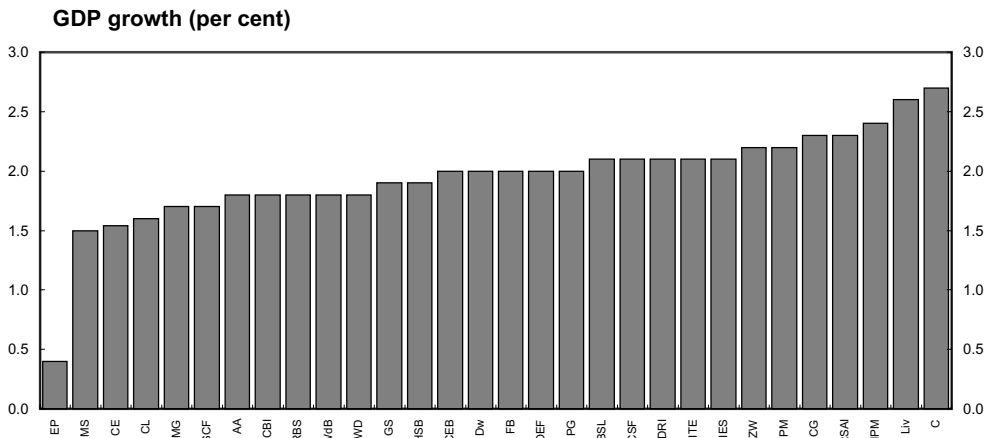


PSNB 2003-04
(£ billion)

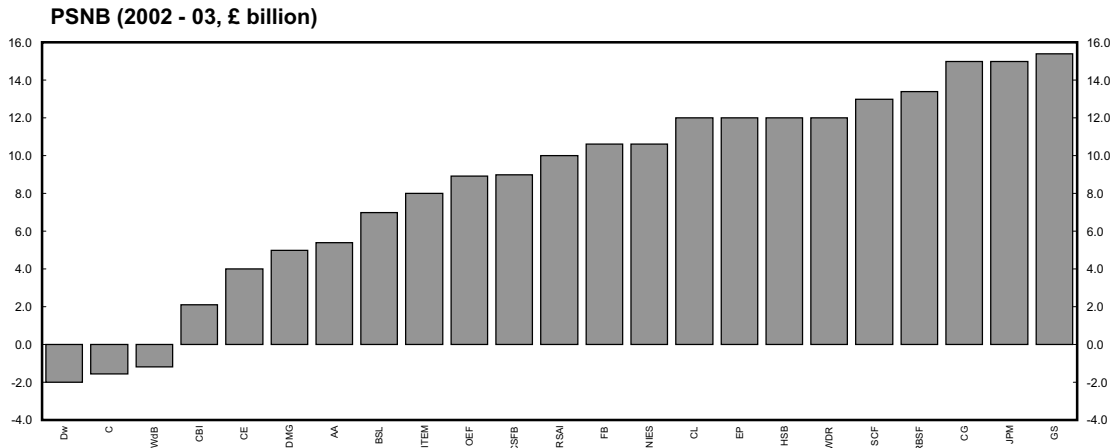
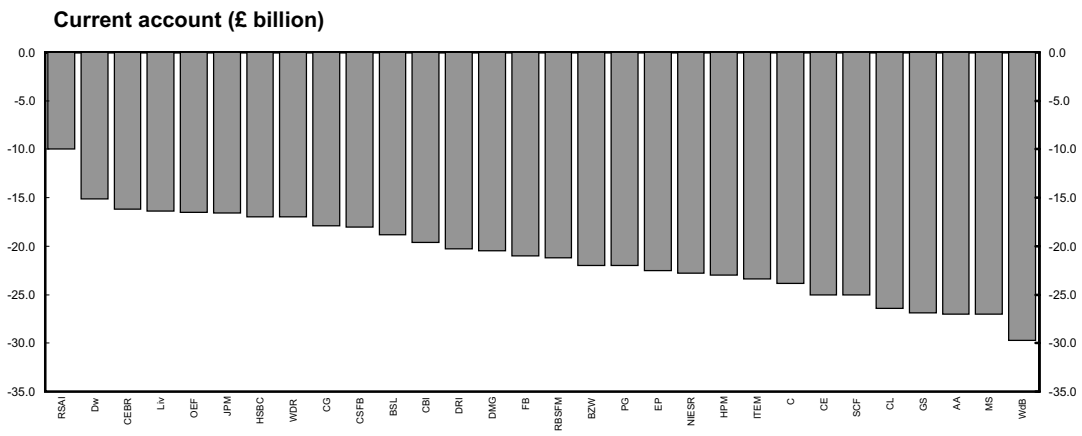


Forecasts for 2002

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



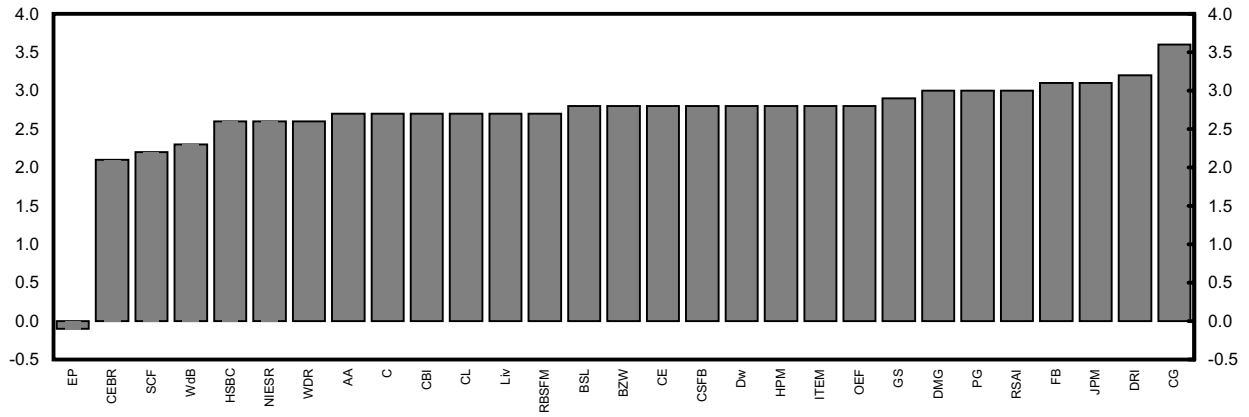
Forecasts for 2002 April 2002 range of forecasts (made in last 3 months)



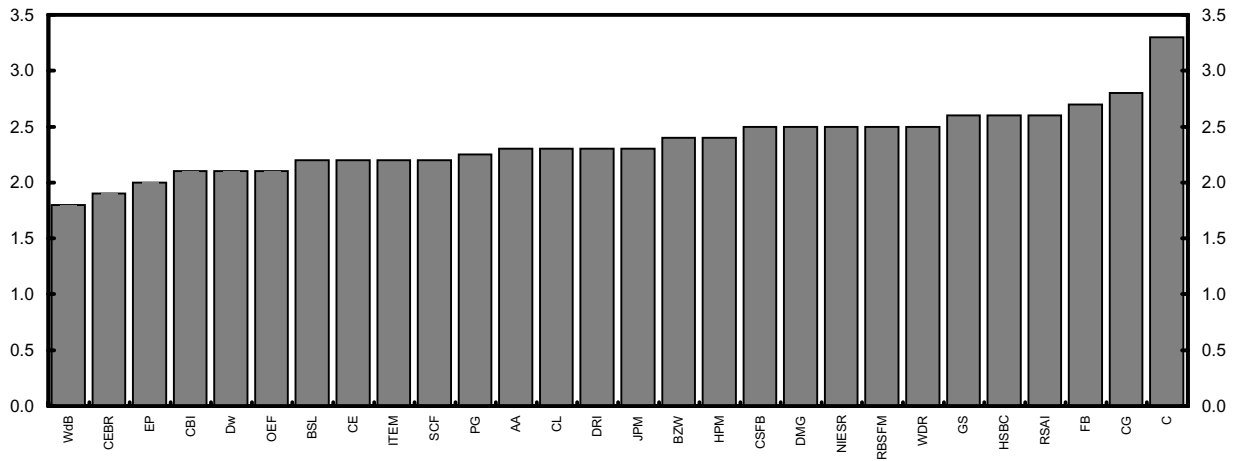
Forecasts for 2003

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

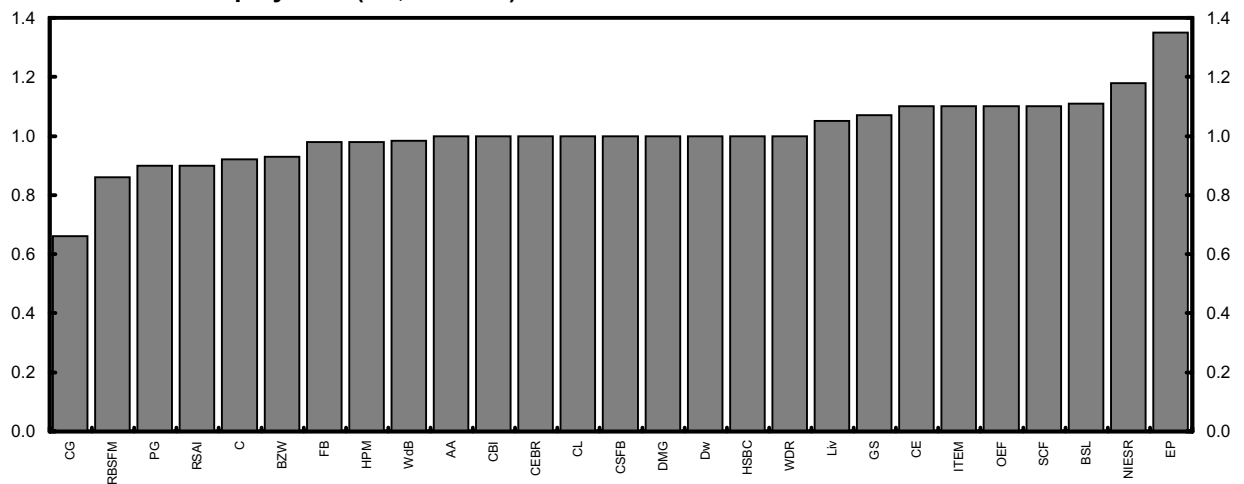
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



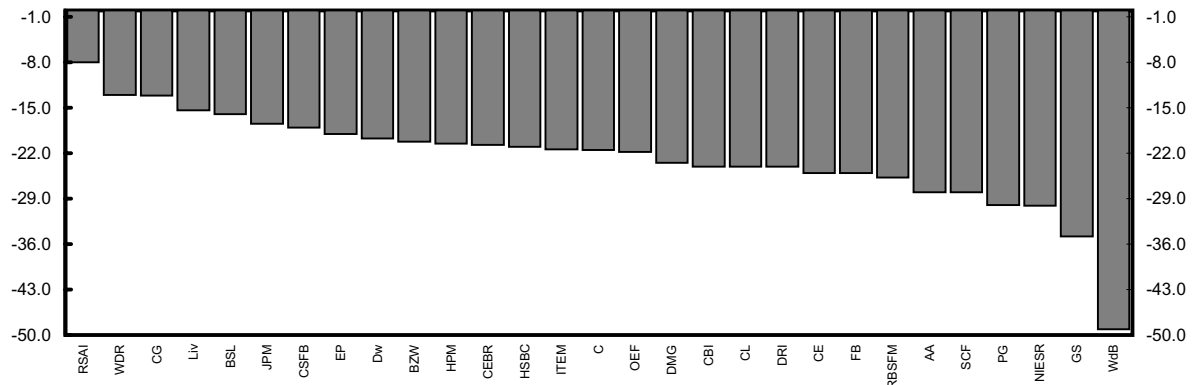
Claimant unemployment (Q4, millions)



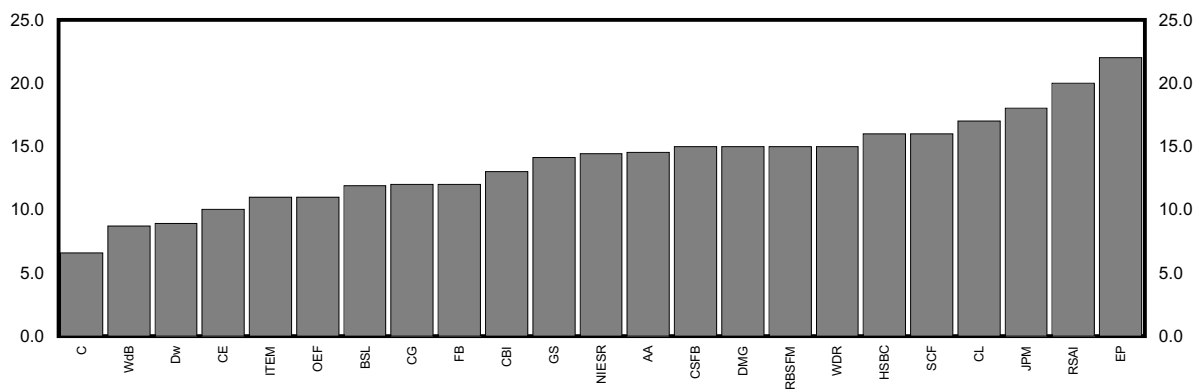
Forecasts for 2003

April 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
BZW:	Barclays Capital
BSL:	Business Strategies Ltd
CamE:	Cambridge Econometrics
CapE:	Capital Economics
C:	Charterhouse
CG:	Citigroup
CM:	Chase Manhattan
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research Ltd
CL:	Credit Lyonnais
CSFB:	Credit Suisse First Boston
Dw:	Daiwa Europe Ltd/DIR
DB :	Deutsche Bank
DKW:	Dresdner Kleinwort Wasserstein
DRI:	Data Resources Inc. Europe
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
GNW:	Greenwich Natwest
GS:	Goldman Sachs
HSBC:	Economics and Strategy
HPM:	Hermes Pensions Management Ltd
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan
LB:	Lehman Brothers
Liv:	Liverpool Macro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MSDW:	Morgan Stanley Dean Witter
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
NE:	Nikko Europe
NUIM:	Norwich Union Investment Management
OECD	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBSFM:	Royal Bank Of Scotland Financial Markets
RSAl:	Royal & Sun Alliance Investments
SB:	Saloman Smith Barney
S:	Schroders
SG:	Societe Generale
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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Credit Suisse First Boston	Robert Barrie	020 7888 7554
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