



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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July 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 15 August 2001. It will also be available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, July 2001

This edition of the comparison contains 19 new forecasts. The tables below summarise the average and range of independent forecasts for 2001 and 2002 and show the average of this month's new forecasts.

Forecasts for 2001	Independent ⁺				Average of new* forecasts
	Averages		July range		
	July	June	Lowest	Highest	
GDP growth (per cent)	2.2	2.3	1.6	2.9	2.2
Inflation rate (Q4: per cent)					
- RPI	1.8	1.7	0.9	2.9	1.7
- RPI exc MIPs	2.1	2.0	1.3	2.7	2.1
Claimant unemployment (Q4: mn)	1.00	1.00	0.89	1.10	0.99
Current account (£bn)	-17.9	-19.7	-31.0	-12.4	-16.1
PSNB** (2001-02: £bn)	-7.8	-8.1	-28.8	0.9	-7.5

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		July range		
	July	June	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	0.4	3.3	2.7
Inflation rate (Q4: per cent)					
- RPI	2.5	2.5	1.1	3.9	2.5
- RPI exc MIPs	2.4	2.3	1.4	3.4	2.4
Claimant unemployment (Q4: mn)	1.01	1.03	0.76	1.18	0.99
Current account (£bn)	-20.5	-20.7	-29.2	-10.5	-21.1
PSNB** (2002-03: £bn)	-1.9	-3.6	-29.1	10.0	-1.7

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (July: 19 institutions, June: 8 institutions, May: 5 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					July 2001		Table 1	
	GDP & its components, at constant prices					Change in Inventories (£bn)	Domestic demand	Exports goods & services	Imports
	Percentage changes on a year earlier unless stated otherwise								
	GDP	Private Consumption	Government expenditure	Fixed Inv.					
City forecasters									
Abn Amro	Apr	2.4	3.1	3.7	4.1	-0.9	3.0	6.5	7.4
Barclays Bank	Jun	2.1	2.7	3.9	2.0	0.8	2.6	5.0	6.3
Barclays Capital	Jul	2.4	2.0	3.4	4.9	0.0	3.0	4.0	6.2
Capital Economics	Jul	2.0	2.5	3.0	2.5	1.3	2.6	5.5	6.5
Charterhouse	Jun	2.9	3.9	4.1	3.5	-0.6	3.4	5.8	7.1
Citigroup	Jul	2.5	3.2	3.9	3.8	2.3	3.3	5.6	7.5
Credit Lyonnais	Jul	2.1	3.1	4.1	2.4	0.8	2.9	4.3	6.3
Credit Suisse First Boston	Jul	2.3	3.0	2.6	2.6	3.0	2.9	5.5	6.8
Daiwa Institute of Research	Jul	2.2	3.3	3.5	3.5	2.4	3.3	5.5	8.1
Deutsche Bank	Jul	2.1	3.0	2.9	4.4	2.1	2.9	3.5	7.3
Dresdner Kleinwort Benson	Feb	2.4	2.9	4.2	2.2	0.2	2.7	4.5	5.0
Economic Perspectives	May	1.6	2.7	3.5	-0.2	1.7	2.3	4.8	6.3
Fortis Bank	Apr	2.5	2.9	4.6	4.8	1.5	3.5	6.3	8.3
Goldman Sachs	Jun	2.1	3.0	4.0	4.2	0.0	2.9	6.5	8.4
Hermes	Jan	2.6	3.2	5.1	3.2	3.7	3.5	4.8	7.2
HSBC Econ & Strategy	May	2.2	3.0	4.4	3.2	3.0	2.9	2.3	4.4
J.P. Morgan	Jul	2.2	2.0	3.4	1.4	1.0	3.0	3.5	7.5
Lehman Brothers	Jan	2.6	3.3	4.5	3.8	2.9	3.6	5.7	7.9
Lombard St	Jun	2.8	3.0	3.7	3.5	2.0	3.4	4.8	6.5
Merrill Lynch	Apr	2.0	3.2	4.3	4.0	2.9	3.2	3.0	5.5
Morgan Stanley Dean Witter	Jun	1.9	2.6	3.9	1.0	-0.2	2.6	6.4	7.7
RBSM	Jul	2.2	3.3	3.5	1.7	3.2	3.1	5.4	7.3
Schroders	Jul	2.0	3.1	3.6	0.5	0.6	2.9	4.3	6.6
S.G.	Jul	1.9	2.9	3.9	1.4	3.3	2.9	4.5	6.3
Standard Chartered	Mar	2.0	3.0	4.3	5.0	-1.0	3.0	5.0	7.5
Warburg Dillon Read	Mar	2.2	3.2	3.1	2.3	-0.3	2.6	3.8	4.9
WestLB Parimure	Jul	2.3	3.0	3.0	1.8	3.0	3.0	4.5	6.0
Williams de Broe	Jul	2.4	2.9	3.7	4.0	2.9	3.3	3.9	6.2
Non-City forecasters									
BSL	Jul	2.3	3.4	3.3	2.0	0.3	2.9	6.1	7.1
Cambridge Econ	Jun	2.1	2.6	3.8	2.2	2.0	2.7	3.7	5.1
CBI	Jul	2.1	2.7	4.9	3.4	-0.1	2.9	4.5	6.4
CEBR	Jun	2.7	3.2	3.0	5.7	4.5	3.6	4.7	7.6
DRI	Jul	2.3	2.7	3.9	3.6	2.2	3.1	5.2	6.6
EIU	Jun	2.3	2.9	4.0	3.0	-	3.1	2.8	4.8
Emley	Jul	2.2	2.8	4.5	3.0	1.5	3.0	4.5	6.1
ITEM Club	May	2.0	2.8	4.8	1.7	0.0	2.9	4.6	6.6
Liverpool Macro Research	Jul	1.9	2.5	5.0	2.4	e	-	-	-
MESR	Apr	2.4	2.7	4.2	3.7	0.0	2.9	3.0	6.4
OEI	Jul	2.1	3.1	3.5	3.5	2.2	3.3	5.6	8.1
Primark WEFA	Dec	2.6	2.5	4.4	3.3	1.2	2.9	5.2	5.7
EC	Apr	2.7	3.1	4.4	3.3	2.6	3.4	6.2	7.6
VELU	May	2.5	3.0	4.3	3.3	-0.1	3.1	6.0	7.7
IMF	May	2.6	2.9	4.1	-	-	3.2	-	-
Average of Forecasts made in last 3 months									
Independent		2.2	3.0	3.7	2.8	1.6	3.0	4.9	6.7
New (marked *)		2.2	3.0	3.6	2.8	1.8	3.0	5.0	6.8
City		2.2	3.0	3.6	2.7	1.7	3.0	5.0	6.8
Range of Forecasts made in last 3 months									
Highest		2.9	3.9	4.9	5.7	4.5	3.6	6.6	8.4
Lowest		1.6	2.5	2.6	-0.2	-0.6	2.3	2.3	4.4
HM Treasury	Mar	2¼-2½	3¼ - 3½	4¼	5½-5¾	-2	3¼ - 3½	5½-5¾	7½-7¾

2001

July 2001

Table 2

Inflation and monetary indicators

Forecasters & date of forecasts	Percentage changes on a year earlier unless stated otherwise								
	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month Interest Rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4	
City forecasters									
Abn Amro	Apr	1.8	1.9	4.6	107.7	5.55	24.0	7.0	9.0
Barclays Bank	Jun	1.4	2.1	4.2	-	5.00	24.0	-	-
Barclays Capital	Jul*	2.0	2.5	4.9	107.0	5.42 s	-	-	-
Capital Economics	Jul*	0.9	1.8	4.5	105.0	4.70	18.5	7.0	8.0
Charterhouse	Jun	2.7	2.7	6.3	103.7	5.90	-	7.8	9.1
Citigroup	Jul*	1.7	2.2	5.0	103.8	5.40	26.0	-	-
Credit Lyonnais	Jul*	1.8	2.4	4.7	104.0	5.25	27.0	-	-
Credit Suisse First Boston	Jul*	2.0	2.3	4.5	-	5.50	-	6.0	7.5
Daiwa Institute of Research	Jul*	1.7	2.1	4.8	103.4	5.25	-	-	-
Deutsche Bank	Jul*	1.5	2.1	4.9	106.3	5.20	23.0	6.8	6.7
Dresdner Kleinwort Benson	Feb	1.2	1.7	4.6	102.0	5.80	25.0	-	-
Economic Perspectives	May	1.6	1.3	4.5	100.0	5.00	24.0	5.7	8.5
Fortis Bank	Apr	2.5	2.2	5.0	100.8	5.50	-	-	-
Goldman Sachs	Jun	1.7	1.9	4.7	97.5	5.00	23.6	5.5 jk	7.8 jk
Hermes	Jan	1.8	2.0	4.4	100.0	5.50	-	-	-
HSBC Econ & Strategy	May	1.9	1.9	4.6	103.5	4.90	23.0	-	-
J P Morgan	Jul*	2.5	2.4	5.0	-	5.50	-	-	-
Lehman Brothers	Jan	2.4	2.2	4.3	102.2	5.75	24.0	-	-
Lombard St	Jun	1.7	2.3	4.9	102.0	5.50	28.0	-	8.3
Merrill Lynch	Apr	2.0	2.1	5.0	-	5.20	-	-	9.5
Morgan Stanley Dean Witter	Jun	1.5	2.0	4.7	101.9	4.90	-	-	7.7
RBSFM	Jul*	2.0	2.6	5.0	103.9	5.25	27.2	-	-
Schroders	Jul*	1.8	2.1	4.5	103.0	5.25	24.0	-	-
S.G.	Jul*	-	2.2	4.8	109.0	5.25	26.0	6.7	7.0
Standard Chartered	Mar	2.3	1.7	4.2	101.0	5.00	22.0	6.0	9.0
Warburg Dillon Read	Mar	1.5	1.8	4.2	-	5.50	23.5	7.0	7.5
WestLB Panmure	Jul*	1.8	2.0	4.5	104.0	5.10	26.0	-	-
Williams de Broe	Jul*	1.3	2.0	4.7	106.3	5.40	26.3	5.9	7.6
Non-City forecasters									
BSL	Jul*	2.9	2.3	5.2	102.5	5.20	25.9	-	-
Cambridge Econ	Jun	1.9 k	2.0 k	4.8 n	104.8 k	5.40 ks	26.4	-	-
CBI	Jul*	1.3	1.8	4.5	104.5	4.75	25.1	-	-
CEBR	Jun	2.1	2.0	3.9	103.2	5.90 s	17.5	-	-
DRI	Jul*	1.7	2.1	4.8	-	5.00	25.5	5.5	5.3
EIU	Jun	2.0	2.1	4.3	103.1	5.30	24.2	-	-
Henley	Jul*	1.1	1.6	4.5	-	5.00	-	-	-
ITEM Club	May	1.3	1.9	4.5	100.0	5.00	28.0	6.0	7.0
Liverpool Macro Research	Jul*	-	2.3	3.9	106.5	5.50	-	-	-
NIESR	Apr	1.4	1.7	4.5	104.4	5.25	24.5	-	-
OEF	Jul*	1.6	1.9	4.6	103.5	5.30	27.3	6.2	6.0
Primark WEFA	Dec	2.3	2.4	4.4	103.9	5.75	25.0	-	-
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		1.8	2.1	4.7	103.7	5.20	24.8	6.4	7.4
New (marked *)		1.7	2.1	4.7	104.8	5.21	25.2	6.3	6.9
City		1.8	2.1	4.8	103.8	5.22	24.8	6.6	7.8
Range of Forecasts made in last 3 months									
Highest		2.9	2.7	6.3	109.0	5.90	28.0	7.8	9.1
Lowest		0.9	1.3	3.9	97.5	4.70	17.5	5.5	5.3
HM Treasury	Mar	-	2.0	-	-	-	-	-	-

		2001				July 2001		Table 3	
		Other variables							
Forecasters & dates of forecasts		Percentage changes on a year earlier unless stated otherwise							
		RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)
City forecasters									
Abn Amro	Apr	3.7	0.3	1.00	0.7	0.8	6.2	-22.3	-8.4
Barclays Bank	Jun	2.8	0.4	1.00	-	0.0	-	-20.0	-5.0
Barclays Capital	Jul*	3.1	0.4	1.00	-0.6	0.3	-	-17.4	-3.0 cc
Capital Economics	Jul*	2.5	0.0	1.00	-0.5	-0.5	3.5	-13.5	-11.0
Charterhouse	Jun	4.9	0.9	0.89	0.3	0.5	-	-17.3	-10.8
Citigroup	Jul*	2.4	0.8	0.91	-1.0	-1.0	-	-12.4	-8.9
Credit Lyonnais	Jul*	-	-	1.00	-0.3	-0.2	4.0	-18.9	-5.0
Credit Suisse First Boston	Jul*	2.8	0.1	1.00	-0.3	-	-	-16.0	-6.0
Daiwa Institute of Research	Jul*	3.1	0.3	0.98	-	-	-	-13.9	-9.0
Deutsche Bank	Jul*	1.7	-	1.02	-0.3	-0.1	-	-15.3	-6.0
Dresdner Kleinwort Benson	Feb	3.4	0.4	0.99	1.7	2.2	-	-22.1	-9.3
Economic Perspectives	May	2.2	0.1	1.05	1.4	1.3	5.0	-19.0	-3.0
Fortis Bank	Apr	-	0.5	0.98	-	1.3	-	-19.0	-
Goldman Sachs	Jun	3.3	0.2	0.99	0.3	1.0	-	-22.8	0.9
Hermes	Jan	2.8	0.2	1.00	1.5	-	-	-25.5	-
HSBC Econ & Strategy	May	2.6	0.3	1.04	1.1	1.1	6.0	-23.0	-5.0
J P Morgan	Jul*	-	-	1.00	-0.4	-0.6	-	-13.5	-6.0
Lehman Brothers	Jan	2.4	0.2	1.10	1.0	0.8	9.7	-16.3	-10.0
Lombard St	Jun	3.5	0.6	0.95	-	-	-	-20.0	-7.0 cc
Merrill Lynch	Apr	-	-	0.95	-	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Jun	4.5	0.3	1.10	-0.1	0.1	-	-17.0	0.1 cc
RBSFM	Jul*	3.4	0.8	0.98	1.5	1.6	-	-15.3	-3.0
Schroders	Jul*	3.0	0.2	1.00	-1.0	-1.0	-	-15.0	-
S.G.	Jul*	3.4	0.5	0.96	-1.7	-1.2	4.0	-20.0	-5.0
Standard Chartered	Mar	2.5	0.4	1.00	1.3	1.6	3.8	-23.0	-16.0
Warburg Dillon Read	Mar	-	-	1.00	1.1	1.0	-	-10.0	-10.0
WestLB Panmure	Jul*	-	0.5	0.95	-0.3	0.0	5.0	-16.0	-10.0
Williams de Broe	Jul*	-	0.4	1.00	-0.6	-0.6	5.3	-13.7	-16.6
Non-City forecasters									
BSL	Jul*	2.3	0.3	0.96	-0.8	-0.7	3.2	-17.6	-10.4
Cambridge Econ	Jun	3.0	0.5	1.10 k	0.6	0.2	2.9 hh	-17.4	-16.2 kcc
CBI	Jul*	2.5	0.1	1.03	0.3	0.1	3.5	-21.6	-3.9
CEBR	Jun	2.5	0.4	0.98	-	3.1	-	-17.7	-13.4 cc
DRI	Jul*	2.5	0.7	-	-0.1	-	-	-14.1	-9.4
EIU	Jun	3.2	0.3	1.00	0.9	0.8	4.4	-23.5	-
Henley	Jul*	3.4	0.2	1.10	-	1.8	-	-20.8	-
ITEM Club	May	2.5	0.0	1.48 aa	1.0	0.9	-	-18.8	-28.8
Liverpool Macro Research	Jul*	-	-	1.01	-	-	-	-16.4	-13.6 cc
NIESR	Apr	2.7	0.3	1.04	0.2	1.3	8.0	-15.9	-1.1
OEF	Jul*	2.9	0.2	1.00	-0.3	-0.1	5.6	-15.1	-7.9
Primark WEFA	Dec	2.7	0.3	1.06	2.5	2.0	7.8	-18.3	-
EC	Apr	4.1	0.5	1.53 aak	1.4	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		2.9	0.4	1.00	0.0	0.4	4.5	-17.9	-8.1
New (marked *)		2.8	0.4	0.99	-0.4	-0.1	4.3	-16.1	-7.9
City		3.1	0.4	0.99	-0.1	0.0	4.7	-17.0	-6.8
Range of Forecasts made in last 3 months									
Highest		4.9	0.9	1.10	1.5	3.1	6.0	-12.4	0.9
Lowest		1.7	0.0	0.89	-1.7	-1.2	3.2	-31.0	-28.8
HM Treasury	Mar	4% - 4½	-	-	-	1½-2	6%	-21%	-6.0

Forecasters & date of forecasts		2002					July 2001			Table 4
		GDP & its components, at constant prices					Change in Inventories (£bn)	Domestic demand	Exports goods & services	Imports
		Percentage changes on a year earlier unless stated otherwise	Private Consumption	Government expenditure	Fixed Invn.	GDP				
City forecasters										
Abn Amro	Apr	3.1	3.7	4.1	3.7	0.4	3.9	5.4	7.3	
Barclays Bank	Jun	2.3	2.2	3.8	2.5	1.3	2.6	5.5	5.7	
Barclays Capital	Jul*	2.9	2.6	3.5	2.9	2.0	3.0	3.2	3.4	
Capital Economics	Jul*	2.5	2.0	4.0	4.0	1.6	2.6	2.5	2.5	
Charterhouse	Jun	2.5	2.8	3.6	1.9	-1.4	2.7	5.1	5.1	
Citigroup	Jul*	2.8	2.8	5.1	4.8	2.4	3.6	3.8	5.7	
Credit Lyonnais	Jul*	2.5	2.7	3.5	3.5	0.5	2.9	4.4	5.3	
Credit Suisse First Boston	Jul*	2.8	2.8	2.8	5.5	1.5	3.1	6.3	6.6	
Daiwa Institute of Research	Jul*	2.6	3.4	4.5	3.0	1.6	3.4	5.4	7.1	
Deutsche Bank	Jul*	2.5	3.0	3.6	4.9	1.8	3.4	4.2	6.2	
Dresdner Kleinwort Benson	Feb	2.9	2.7	4.2	3.1	0.4	3.0	7.1	7.0	
Economic Perspectives	May	0.4	2.2	3.5	-4.9	1.2	1.2	4.7	6.0	
Fortis Bank	Apr	2.9	3.2	3.3	3.6	2.4	3.4	5.7	6.7	
Goldman Sachs	Jun	3.3	3.5	3.5	3.4	2.8	3.7	8.3	8.8	
Hermes	Jan	2.7	3.0	3.5	3.5	3.7	3.0	6.1	6.4	
HSBC Econ & Strategy	May	2.4	2.5	4.7	1.9	1.5	2.7	0.8	3.1	
J P Morgan	Jul*	2.8	3.4	4.1	2.5	0.5	3.2	4.1	5.0	
Lehman Brothers	Jan	3.3	2.8	4.1	7.6	4.0	4.0	5.7	7.2	
Lombard St	Jun	2.5	2.6	3.5	1.5	1.5	2.3	4.3	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	Jun	2.8	3.1	4.9	2.7	0.5	3.2	7.0	7.2	
RBSFM	Jul*	3.1	3.3	5.1	3.5	4.0	3.7	6.2	7.3	
Schroders	Jul*	2.4	2.9	5.1	2.9	0.0	3.1	2.1	4.1	
S.G.	Jul*	2.5	2.5	3.2	2.6	2.0	2.5	5.1	4.1	
Standard Chartered	Mar	2.5	3.0	3.5	4.0	-0.5	3.5	5.3	6.0	
Warburg Dillon Read	Mar	3.0	3.4	3.4	2.2	0.1	3.2	4.1	4.5	
WestLB Panmure	Jul*	2.8	3.0	3.3	4.0	2.5	3.5	4.5	5.5	
Williams de Broe	Jul*	2.4	1.8	4.8	4.5	2.4	2.8	3.1	4.1	
Non-City forecasters										
BSL	Jul*	2.8	2.4	3.4	5.0	1.2	3.2	5.2	5.8	
Cambridge Econ	Jun	2.0	2.1	2.9	1.7	0.9	2.1	4.7	4.4	
CBI	Jul*	2.7	2.8	4.3	4.0	0.6	3.3	4.7	6.1	
CEBR	Jun	2.4	2.4	3.3	5.8	4.9	3.1	6.0	6.8	
DRI	Jul*	2.7	2.4	3.6	3.3	2.5	3.4	5.0	5.1	
EIU	Jun	2.5	2.6	3.5	2.9	-	2.9	3.6	4.4	
Henley	Jul*	2.6	2.8	3.2	2.5	2.3	2.9	3.2	4.0	
ITEM Club	May	2.3	2.4	4.1	1.7	0.0	2.6	4.2	4.8	
Liverpool Macro Research	Jul*	3.2	2.3 c	5.4 d	0.8 e	-	-	-	-	
NIESR	Apr	2.6	2.5	3.3	4.6	1.1	3.2	3.7	5.0	
OEF	Jul*	2.7	3.2	4.5	3.1	1.5	3.3	5.8	7.0	
Primark WEFA	Dec	2.6	2.3	2.7	3.4	1.4	2.6	6.3	5.7	
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		2.6	2.7	3.9	3.0	1.5	3.0	4.7	5.4	
New (marked *)		2.7	2.8	4.0	3.7	1.7	3.2	4.4	5.3	
City		2.5	2.8	4.0	2.9	1.5	3.0	4.5	5.3	
Range of Forecasts made in last 3 months										
Highest		3.3	3.5	5.1	5.8	4.9	3.7	8.3	8.8	
Lowest		0.4	1.8	2.8	-4.9	-1.4	1.2	0.8	2.5	
HM Treasury	Mar	2¼-2¾	2½-3	3%	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾	

2002

July 2001 Table 5

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month Interest Rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4
City forecasters									
Abn Amro	Apr	3.4	2.8	4.8	105.2	6.05	24.0	5.8	10.2
Barclays Bank	Jun	2.3	2.2	4.2	-	5.00	20.0	-	-
Barclays Capital	Jul*	2.5	2.4	4.4	103.2	5.75 s	-	-	-
Capital Economics	Jul*	1.7	1.8	4.0	100.8	4.50	20.0	5.0	6.0
Charterhouse	Jun	3.9	3.4	5.9	100.6	6.65	-	6.1	8.2
Citigroup	Jul*	3.5	2.5	5.5	100.7	6.20	22.0	-	-
Credit Lyonnais	Jul*	2.5	2.3	4.5	100.0	5.75	25.0	-	-
Credit Suisse First Boston	Jul*	2.8	2.5	4.8	-	6.00	-	6.0	7.5
Daiwa Institute of Research	Jul*	2.3	2.2	4.7	102.1	5.75	-	-	-
Deutsche Bank	Jul*	2.5	2.4	4.2	104.5	5.50	20.0	6.0	6.2
Dresdner Kleinwort Benson	Feb	2.5	2.2	4.6	102.0	6.10	22.0	-	-
Economic Perspectives	May	1.1	1.4	3.8	100.0	4.50	18.0	4.5	6.2
Fortis Bank	Apr	3.1	2.5	4.8	99.0	6.30	-	-	-
Goldman Sachs	Jun	2.3	2.1	4.5	95.0	5.60	22.0	5.3 jk	8.8 jk
Hermes	Jan	2.2	2.2	4.4	102.0	5.50	-	-	-
HSBC Econ & Strategy	May	2.6	2.4	4.6	102.2	5.50	25.0	-	-
J P Morgan	Jul*	2.5	2.5	5.0	-	6.00	-	-	-
Lehman Brothers	Jan	3.2	2.7	5.3	102.9	6.50	24.0	-	-
Lombard St	Jun	2.8	3.1	5.3	98.0	6.50	26.0	-	5.9
Merrill Lynch	Apr	2.4	2.4	4.8	-	5.80	-	-	9.0
Morgan Stanley Dean Witter	Jun	2.6	2.3	4.7	101.3	5.90	-	-	6.1
RBSFM	Jul*	3.3	2.7	5.0	99.8	6.00	27.5	-	-
Schroders	Jul*	2.4	2.3	4.5	100.0	5.75	18.0	-	-
S.G.	Jul*	-	2.5	4.5	107.0	5.50	23.5	8.0	7.5
Standard Chartered	Mar	2.7	2.0	4.0	104.0	5.25	25.0	7.0	8.0
Warburg Dillon Read	Mar	2.0	2.0	3.8	-	5.50	18.5	7.3	7.5
WestLB Panmure	Jul*	2.5	2.5	4.8	102.0	5.50	22.0	-	-
Williams de Broe	Jul*	3.5	3.2	4.8	104.6	6.00	26.0	4.1	8.5
Non-City forecasters									
BSL	Jul*	2.2	2.0	4.8	100.9	5.30	24.1	-	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.4 n	101.9 k	5.10 ks	25.9	-	-
CBI	Jul*	2.4	2.3	4.4	102.3	4.75	25.0	-	-
CEBR	Jun	2.4	2.2	4.0	103.7	6.10 s	17.5	-	-
DRI	Jul*	2.7	2.3	4.3	-	5.50	24.9	4.9	5.2
EIU	Jun	2.5	2.4	4.5	102.2	6.00	24.0	-	-
Henley	Jul*	1.2	1.7	4.1	-	5.30	-	-	-
ITEM Club	May	2.5	2.3	4.4	97.0	5.25	25.0	3.9	4.7
Liverpool Macro Research	Jul*	-	2.7	2.9	106.0	5.40	-	-	-
NIESR	Apr	1.9	2.0	4.9	103.3	5.25	24.0	-	-
OEF	Jul*	2.6	2.4	4.7	100.1	6.00	25.2	7.8	6.4
Primark WEFA	Dec	2.3	2.3	4.5	100.0	6.00	20.0	-	-
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	101.4	5.61	23.0	5.6	6.5
New (marked *)		2.5	2.4	4.5	102.3	5.59	23.3	6.0	6.8
City		2.6	2.4	4.7	101.3	5.69	22.5	5.7	6.9
Range of Forecasts made in last 3 months									
Highest		3.9	3.4	5.9	107.0	6.65	27.5	8.0	8.5
Lowest		1.1	1.4	2.9	95.0	4.50	17.5	3.9	4.7
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2002

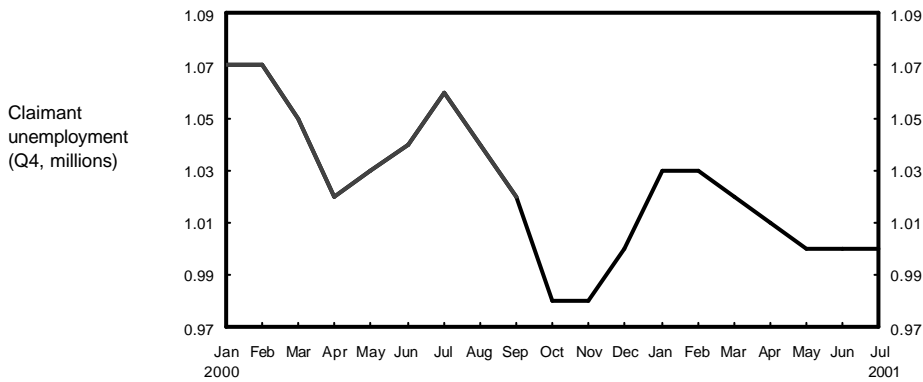
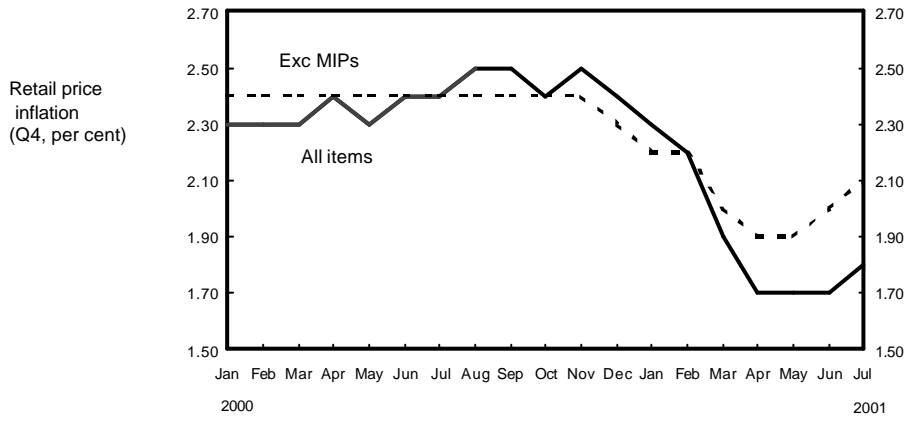
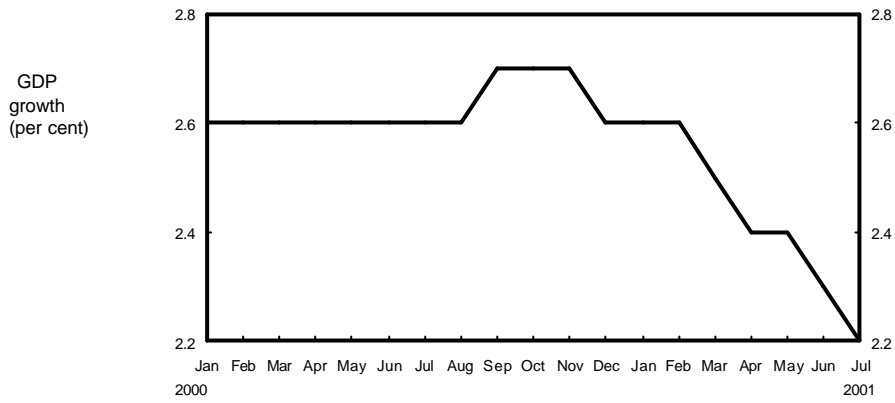
July 2001

Table 6

Forecasters & dates of forecasts	Other variables					World Trade	Current account (£ bn)	PSNB (£bn 02-03)	
	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output				
City forecasters									
Abn Amro	Apr	2.6	0.6	1.00	2.3	1.6	6.0	-31.2	0.5
Barclays Bank	Jun	2.3	0.2	1.00	-	1.5	-	-22.0	5.0
Barclays Capital	Jul*	3.3	0.0	1.00	1.8	1.8	-	-22.0	1.0 cc
Capital Economics	Jul*	2.5	-0.2	1.00	1.0	1.0	3.0	-19.0	-2.0
Charterhouse	Jun	2.9	0.1	1.01	2.1	1.5	-	-24.1	-5.1
Citigroup	Jul*	4.2	1.1	0.76	1.2	0.8	-	-23.9	3.5
Credit Lyonnais	Jul*	-	-	1.00	1.6	1.5	6.0	-24.0	0.0
Credit Suisse First Boston	Jul*	3.0	0.1	1.05	1.8	-	-	-16.0	0.0
Daiwa Institute of Research	Jul*	3.2	0.1	1.07	-	-	-	-25.6	-4.5
Deutsche Bank	Jul*	2.8	-	1.03	1.9	1.7	-	-26.5	-1.0
Dresdner Kleinwort Benson	Feb	3.0	0.9	0.88	2.7	2.9	-	-23.0	-0.6
Economic Perspectives	May	1.7	-0.6	1.18	0.9	1.3	3.5	-17.0	10.0
Fortis Bank	Apr	-	0.4	0.99	-	1.4	-	-16.0	-
Goldman Sachs	Jun	2.8	0.5	0.97	3.4	3.7	-	-29.2	1.1
Hermes	Jan	2.8	0.4	1.00	2.0	-	-	-26.0	-
HSBC Econ & Strategy	May	2.4	0.3	1.10	0.7	0.7	4.0	-15.0	3.0
J P Morgan	Jul*	-	-	0.95	2.0	2.3	-	-13.5	3.0
Lehman Brothers	Jan	2.9	1.1	1.00	1.8	1.8	7.9	-18.2	-5.0
Lombard St	Jun	2.9	0.0	1.00	-	-	-	-18.0	7.0 cc
Merrill Lynch	Apr	-	-	-	-	-	-	-16.0	-
Morgan Stanley Dean Witter	Jun	4.2	1.0	1.10	1.2	0.5	-	-17.0	-0.4 cc
RBSFM	Jul*	2.9	0.8	0.84	2.1	1.9	-	-21.5	1.9
Schroders	Jul*	2.8	0.0	1.07	1.5	1.5	-	-20.0	-
S.G.	Jul*	3.5	0.7	1.00	1.0	1.0	5.5	-19.0	2.0
Standard Chartered	Mar	2.8	0.8	1.00	1.9	2.1	4.2	-19.0	-8.0
Warburg Dillon Read	Mar	-	-	1.00	1.5	1.5	-	-10.0	-3.0
WestLB Panmure	Jul*	-	0.5	0.95	1.0	1.0	7.0	-21.0	-4.0
Williams de Broe	Jul*	-	0.3	0.99	3.0	2.6	7.6	-23.7	-8.1
Non-City forecasters									
BSL	Jul*	2.9	0.2	0.99	2.0	1.8	3.9	-23.3	-2.7
Cambridge Econ	Jun	2.6	-0.1	1.20 k	1.1	1.3	3.3 hh	-13.9	-3.3 kcc
CBI	Jul*	2.0	0.4	1.05	1.6	0.8	4.7	-22.3	-3.0
CEBR	Jun	3.2	-0.3	1.05	-	3.1	-	-22.2	-1.3 cc
DRI	Jul*	2.3	0.4	-	3.3	-	-	-22.3	-2.5
EIU	Jun	3.0	0.2	1.04	1.8	1.7	6.3	-15.3	-
Henley	Jul*	3.5	-0.1	1.10	-	2.3	-	-22.2	-
ITEM Club	May	2.8	-0.7	1.49 aa	1.4	1.2	-	-20.6	-29.1
Liverpool Macro Research	Jul*	-	-	1.06	-	-	-	-10.5	-19.5 cc
NIESR	Apr	3.6	0.0	1.15	1.1	2.1	6.5	-19.3	-0.5
OEF	Jul*	3.1	0.2	1.00	1.5	1.5	8.4	-26.8	-4.0
Primark WEFA	Dec	2.5	0.2	1.00	2.7	2.5	7.0	-16.8	-
EC	Apr	3.7	0.7	1.49 aak	2.0	2.0	7.9 w	-23.0	-9.3 ee
OECD	May	-	-	-	-	-	-	-	-
IMF	May	2.7	0.5	5.40 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.2	1.01	1.7	1.6	5.4	-20.5	-1.7
New (marked *)		3.0	0.3	0.99	1.8	1.6	5.8	-21.1	-1.4
City		3.0	0.3	1.00	1.7	1.5	5.2	-20.8	0.3
Range of Forecasts made in last 3 months									
Highest		4.2	1.1	1.18	3.4	3.7	8.4	-10.5	10.0
Lowest		1.7	-0.7	0.76	0.7	0.5	3.0	-29.2	-29.1
HM Treasury	Mar	2½-3	-	-	-	1½-2	6½	-25%	1

Forecasts for 2001

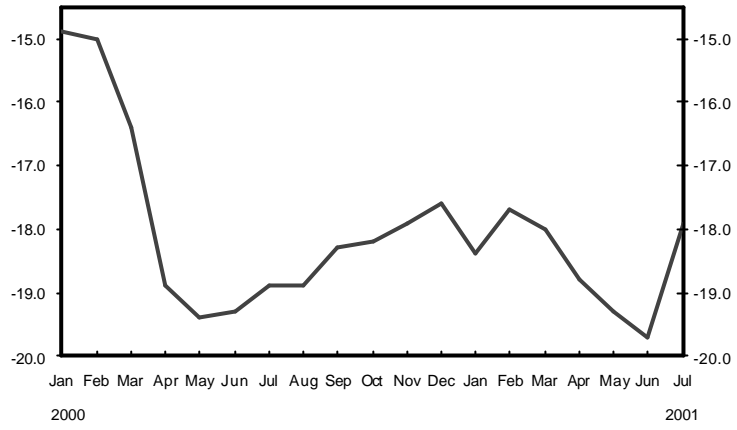
Independent average, January 2000 - July 2001



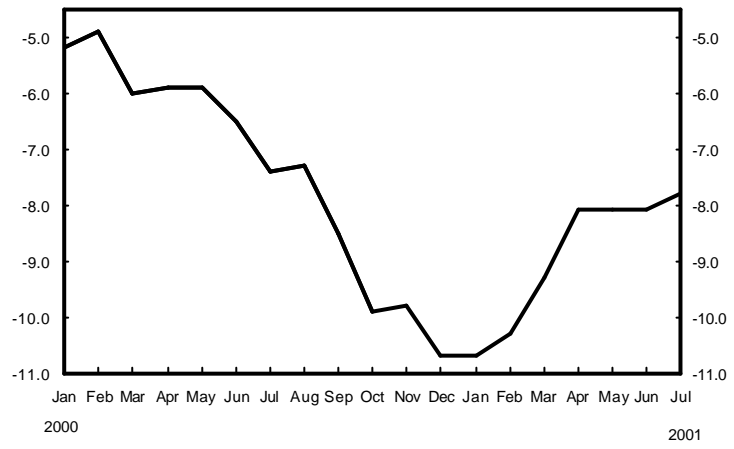
Forecasts for 2001

Independent average, January 2000 - July 2001

Current account
(£ billion)

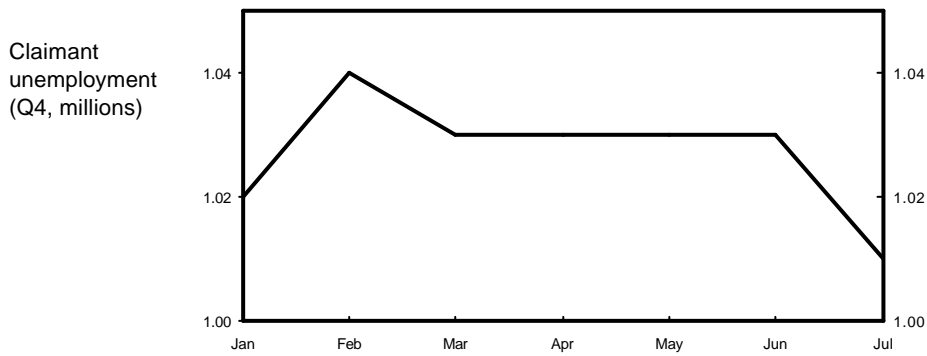
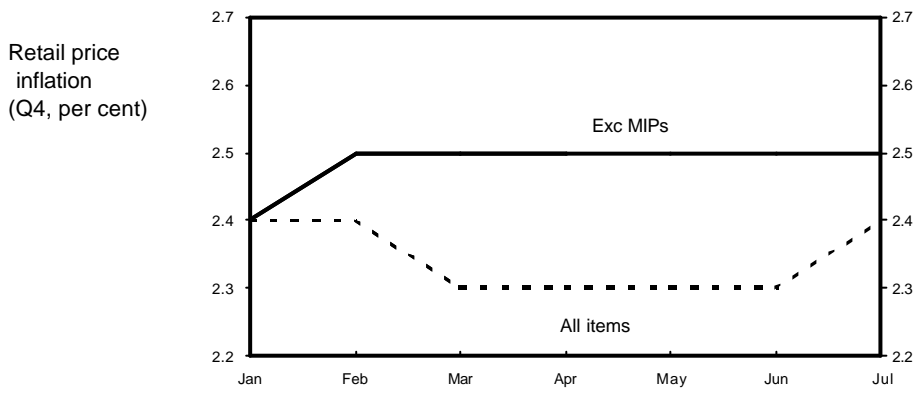
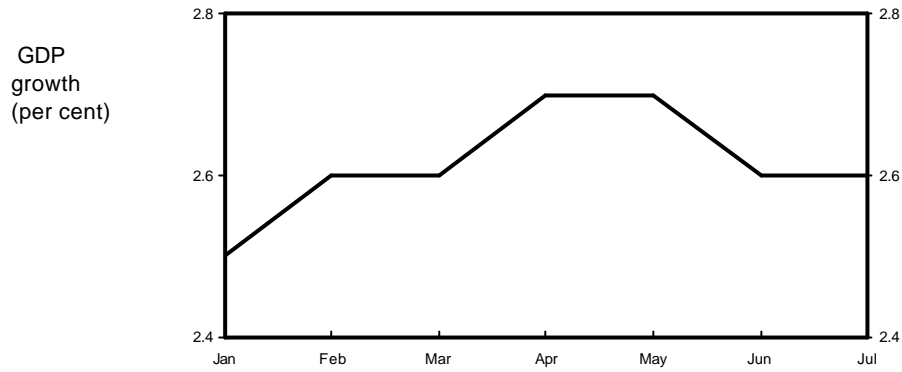


PSNB 2001-02
(£ billion)



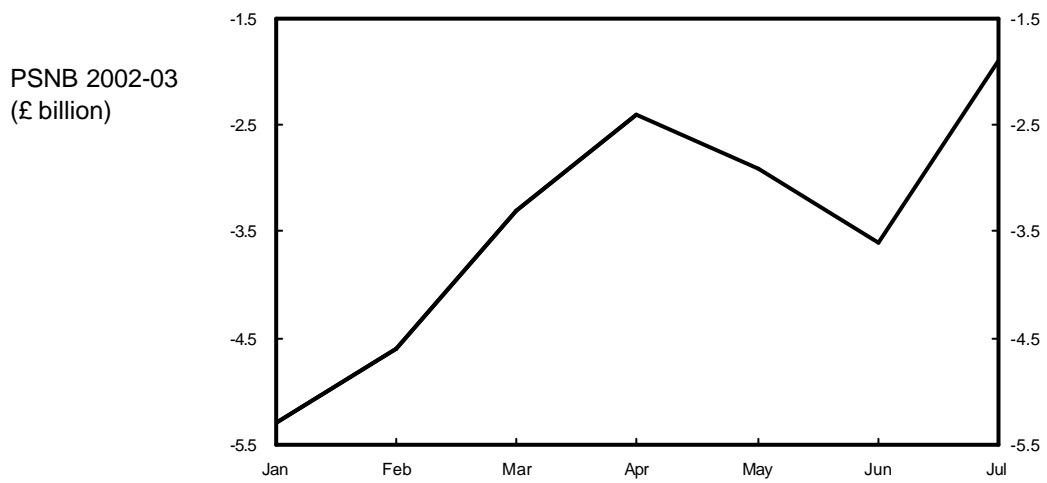
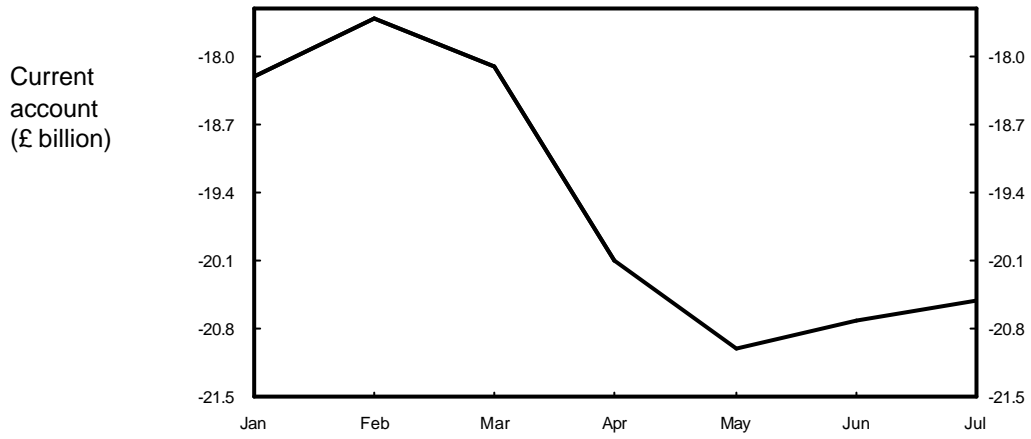
Forecasts for 2002

Independent average, January 2001 - July 2001



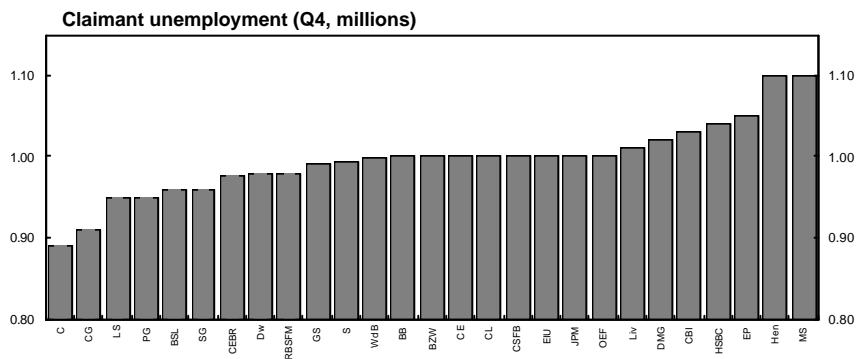
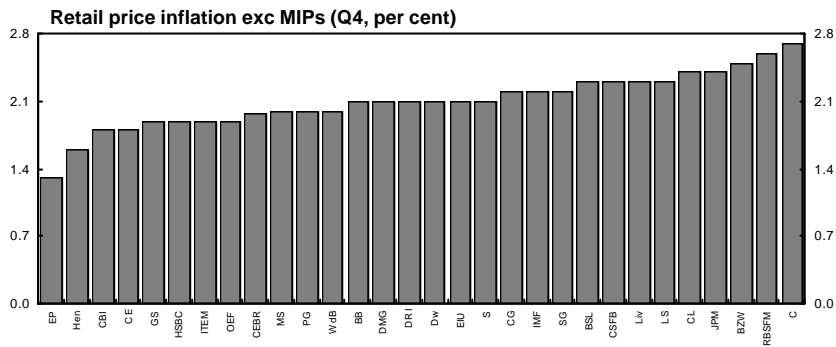
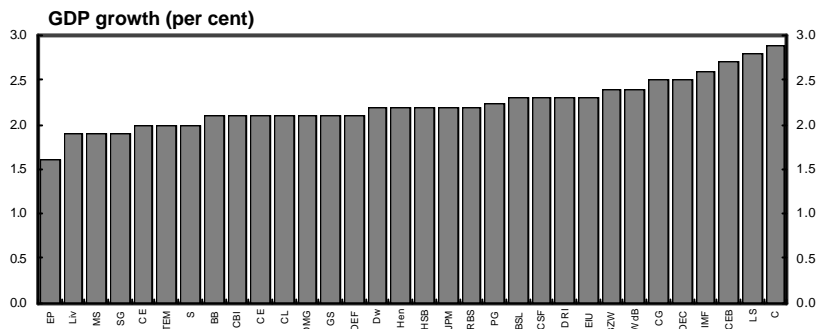
Forecasts for 2002

Independent average, January 2001 - July 2001



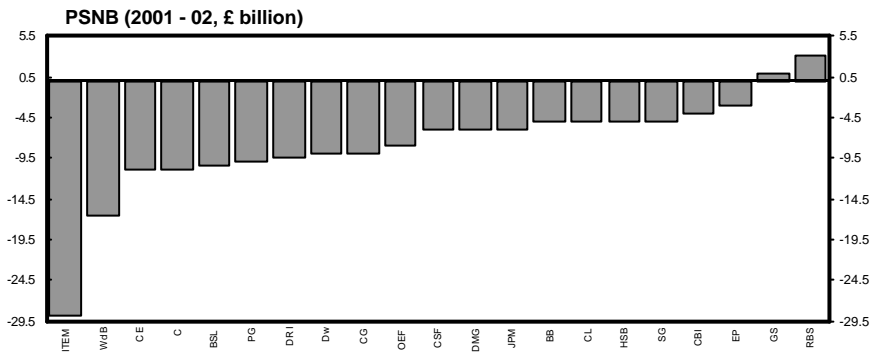
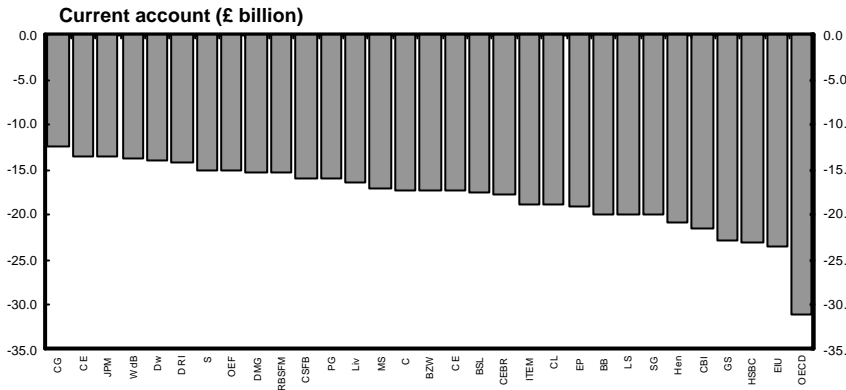
Forecasts for 2001

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

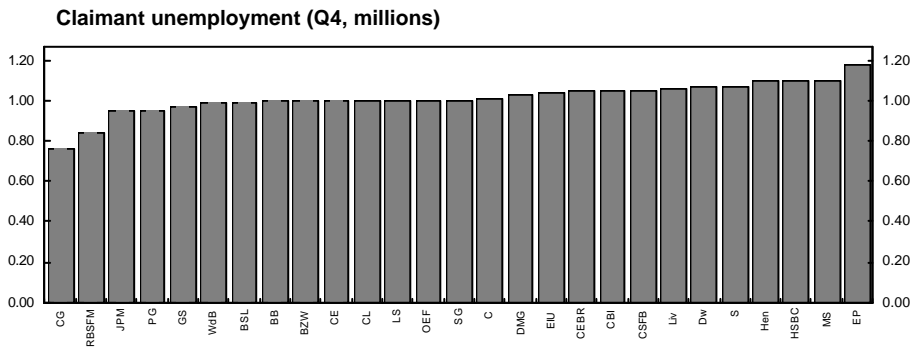
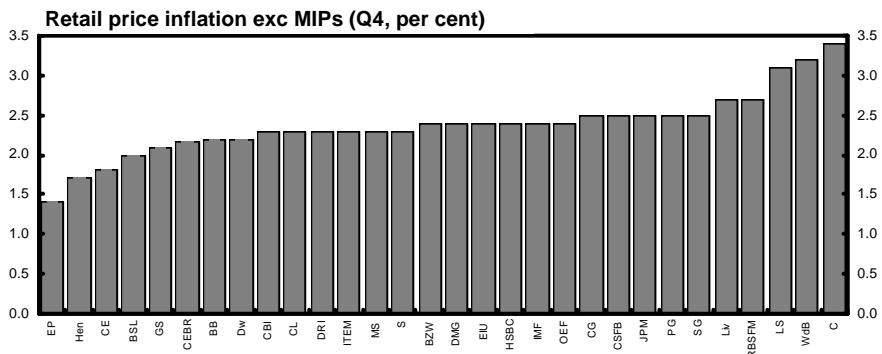
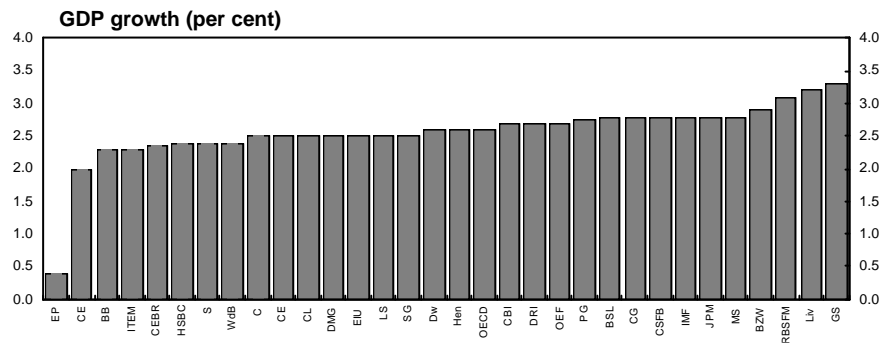


Forecasts for 2001

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

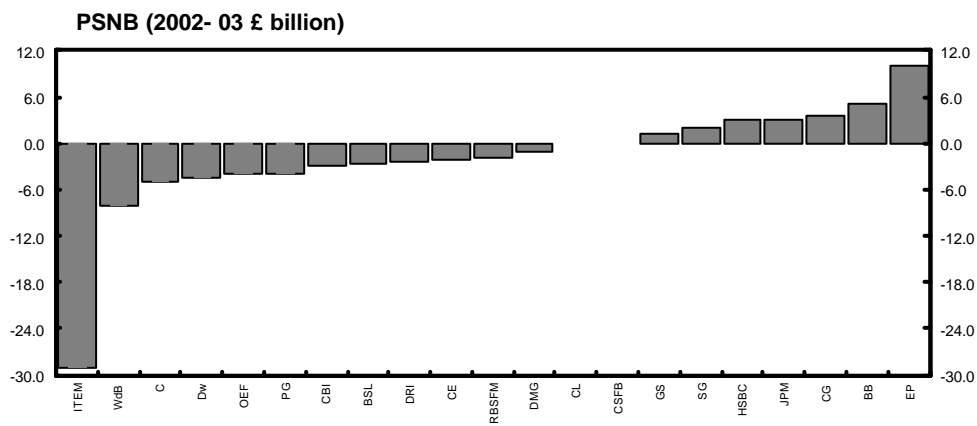
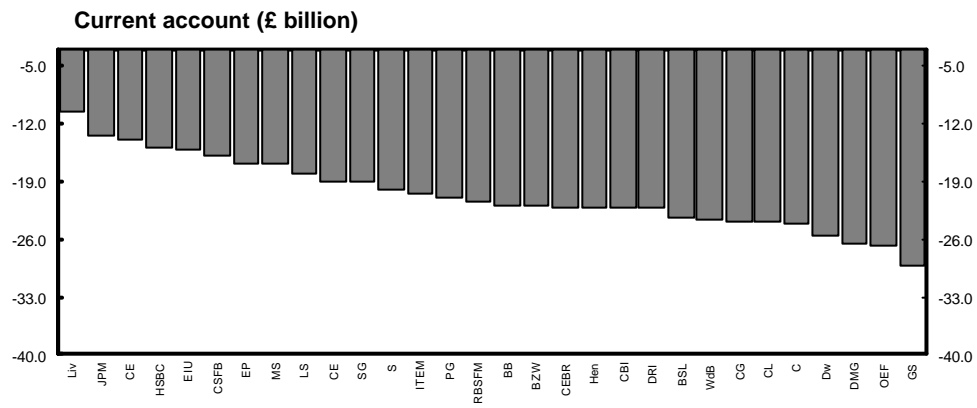


Forecasts for 2002 July 2001 range of forecasts (made in last 3 months)



Forecasts for 2002

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



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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Charterhouse	Richard Jeffrey	020 7246 2472
Chase Manhattan	Adrian Schmidt	020 7777 4033
CBI	Ranjiv Mann	020 7395 8101
CEBR	Kavin Mc Cauley	020 7600 6661
Credit Lyonnais	Glenn Davies	020 7214 5388
Credit Suisse First Boston	Robert Barrie	020 7888 7536
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Henley Centre	David Martin	020 7955 1868
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HSBC	John Butler	020 7336 4147
ITEM club	John Gaster	01865 268913
J P Morgan	Danny Gabay	020 7325 5335
Lehman Brothers	Mike Dicks	020 7260 2783
Liverpool Macro Research	Patrick Minford	01222 875728
Lombard St Research Ltd	Stewart Robertson	020 7337 2800
Merrill Lynch	Ian Stewart	0020 7772 1512
Morgan Stanley D Witter	Mark Miller	0020 7513 6643
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