



HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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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 19 December 2001. It will also be available on the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, November 2001

This edition of the comparison contains 26 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		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	2.2	2.1	1.9	2.7	2.2
Inflation rate (Q4: per cent)					
- RPI	1.5	1.6	1.0	2.6	1.5
- RPI exc MIPs	2.3	2.2	1.9	2.7	2.3
Claimant unemployment (Q4: mn)	0.97	0.98	0.87	1.00	0.96
Current account (£bn)	-16.5	-16.0	-23.3	-10.0	-16.2
PSNB** (2001-02: £bn)	-5.3	-5.7	-11.1	4.0	-5.3

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.9	2.2	0.4	2.8	1.8
Inflation rate (Q4: per cent)					
- RPI	2.5	2.5	1.5	4.1	2.4
- RPI exc MIPs	2.3	2.4	1.7	3.5	2.3
Claimant unemployment (Q4: mn)	1.08	1.07	0.87	1.30	1.09
Current account (£bn)	-23.6	-22.5	-35.2	-16.0	-24.1
PSNB** (2002-03: £bn)	3.5	1.2	-9.3	13.5	4.0

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (November: 26 institutions, October: 5 institutions, September: 4 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).

		2001				November 2001		Table 1		
		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.
		(£bn)								
City forecasters										
Abn Amro	Oct	2.0	3.5	3.0	1.0	0.9	2.8	2.9	5.4	-1.1
Barclays Bank	Jun	2.1	2.7	3.9	2.0	0.8	2.6	5.0	6.3	-
Barclays Capital	Nov*	2.3	3.8	2.4	1.8	0.1	2.9	1.0	2.5	-0.6
Capital Economics	Nov*	2.0	3.7	2.5	3.0	0.2	3.2	1.5	4.3	-1.2
Charterhouse	Nov*	2.7	3.9	2.8	3.0	-0.4	3.1	3.1	4.4	-0.7
Citigroup	Nov*	2.3	4.0	2.2	3.3	-1.7	3.0	0.2	2.0	-0.7
Credit Lyonnais	Oct	2.1	3.9	2.7	2.6	-1.0	3.0	2.5	4.4	-0.9
Credit Suisse First Boston	Sep	2.3	3.3	2.7	1.3	1.6	2.7	2.7	5.0	-
Daiwa Institute of Research	Nov*	2.1	3.8	2.6	2.0	2.4	3.0	2.9	5.0	-0.9
Deutsche Bank	Nov*	2.3	3.8	2.3	2.4	-0.9	2.8	1.9	3.2	-0.6
Dresdner Kleinwort Wasser	Aug	2.1	3.2	3.3	1.1	1.1	2.7	3.0	4.4	-
Economic Perspectives	Nov*	1.9	3.6	2.3	0.9	0.6	2.6	2.5	4.3	-0.9
Fortis Bank	Oct	2.1	3.9	2.6	0.6	-	2.7	1.7	3.1	-0.5
Goldman Sachs	Nov*	2.2	3.7	2.2	1.4	0.1	2.7	2.5	3.7	-0.6
Hermes	Aug	2.1	3.0	4.2	3.8	0.5	3.2	5.6	7.8	-
HSBC Econ & Strategy	Nov*	2.3	3.9	2.8	2.1	-	3.0	2.3	3.9	-0.7
J P Morgan	Nov*	2.3	4.1	2.3	-	-0.2	3.2	1.8	3.4	-0.7
Lehman Brothers	Nov*	2.3	4.2	1.9	1.3	-1.6	2.7	0.2	1.4	-0.5
Lombard St	Sep	2.3	3.2	3.5	2.1	2.2	2.9	4.9	6.6	-
Merrill Lynch	Apr	2.6	3.2	4.0	2.5	2.0	3.2	5.0	5.5	-
Morgan Stanley Dean Witter	Nov*	2.2	4.0	3.4	1.0	0.6	3.0	0.3	1.4	-0.8
RBSFM	Nov*	2.3	4.0	2.4	1.8	0.6	3.0	0.2	2.1	-0.7
Royal & Sun Alliance Invest	Oct	2.0	3.1	3.4	0.5	1.1	2.6	2.5	4.1	-0.8
Schroders	Sep	1.9	3.1	3.5	2.9	1.1	3.0	4.3	6.9	-
S.G.	Jul	1.9	2.9	3.9	1.4	3.3	2.9	4.5	6.3	-
Standard Chartered	Nov*	2.2	4.0	2.5	2.0	1.0	3.0	2.0	4.5	-0.8
USB Warburg	Nov*	2.3	3.8	2.5	2.0	-	3.5	2.9	4.5	-0.8
WestLB	Nov*	2.3	3.8	2.5	1.8	0.2	3.3	1.3	2.5	-0.6
Williams de Broe	Nov*	2.5	3.5	2.2	3.5	0.9	3.0	2.8	4.1	-0.7
Non-City forecasters										
BSL	Nov*	2.2	3.9	2.2	2.4	-0.4	3.0	1.6	4.4	-1.2
Cambridge Econ	Nov*	2.1	3.3	2.9	0.5	2.3	2.7	2.7	4.1	-0.9
CBI	Sep	2.0	3.2	3.9	2.9	0.9	3.1	3.4	6.0	-
CEBR	Nov*	2.0	3.7	3.5	3.4	3.4	3.1	2.8	6.3	-
DRI-WEFA	Oct	2.0	3.3	3.1	0.8	-0.6	2.5	1.2	2.7	-0.5
EIU	Jun	2.3	2.9	4.0	3.0	-	3.1	2.8	4.8	-
Henley	Aug	2.2	2.8	4.5	3.0	1.5	3.0	4.3	6.1	-
ITEM Club	Nov*	2.3	3.8	2.4	2.2	-0.2	3.0	2.5	4.5	-0.7
Liverpool Macro Research	Nov*	1.9	2.0 c	4.3 d	6.2 e	-	-	-	-	-
NIESR	Nov*	2.3	3.6	2.3	3.5	0.4	3.0	1.3	3.3	-0.8
OEF	Nov*	2.3	3.8	2.6	2.1	1.4	3.1	1.6	3.5	-0.9
EC	Apr	2.7	3.1	4.4	3.3	2.6	3.4	6.2	7.6	-
OECD	Nov*	2.3	3.7	-	1.4	-0.2	2.8	-	-	-0.7
IMF	Nov*	2.0	3.0	3.8	0.9	-	2.8	4.2	5.8	-
Average of Forecasts made in last 3 months										
Independent		2.2	3.7	2.7	2.0	0.5	2.9	2.2	4.0	-0.8
New (marked *)		2.2	3.7	2.6	2.0	0.4	3.0	2.0	3.8	-0.8
City		2.2	3.7	2.6	1.8	0.4	2.9	2.1	3.9	-0.8
Range of Forecasts made in last 3 months										
Highest		2.7	4.2	3.9	3.5	3.4	3.5	4.9	6.9	-0.5
Lowest		1.9	3.0	1.9	0.5	-1.7	2.5	0.2	1.4	-1.2
HM Treasury	Mar	2¼-2¾	3¼ - 3½	4¼	5½-5¾	-2	3¼ - 3½	5½-5¾	7½-7¾	-

		2001			November 2001		Table 2	
		Inflation and monetary indicators						
		Percentage changes on a year earlier unless stated otherwise						
Forecasters & date of forecasts		RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index(Q4)	BoE Repo Rate(Q4,%)	Oil price(\$)	M4
City forecasters								
Abn Amro	Oct	1.3	2.3	4.7	106.8	4.00	26.0	8.6
Barclays Bank	Jun	1.4	2.1	4.2	-	5.00	24.0	-
Barclays Capital	Nov*	1.4	2.4	4.4	106.6	4.17	-	-
Capital Economics	Nov*	1.2	1.9	4.5	105.5	4.00	20.0	8.0
Charterhouse	Nov*	2.0	2.7	5.0	104.5	4.38	-	9.1
Citigroup	Nov*	1.1	2.1	4.8	108.0	4.00	25.0	-
Credit Lyonnais	Oct	1.4	2.3	4.7	103.5	4.75	27.0	-
Credit Suisse First Boston	Sep	1.8	2.3	4.7	-	5.25	-	8.0
Daiwa Institute of Research	Nov*	1.4	2.2	4.6	105.6	4.30	25.5	-
Deutsche Bank	Nov*	1.4	2.3	4.5	105.0	4.00	21.0	8.0
Dresdner Kleinwort Wasser	Aug	1.2	1.9	4.8	106.5	5.30	-	-
Economic Perspectives	Nov*	1.6	1.9	4.6	103.0	4.00	23.5	8.5
Fortis Bank	Oct	1.2	2.0	4.9	105.7	4.25	25.6	-
Goldman Sachs	Nov*	1.9	2.2	4.7	107.0	-	25.0	6.5 jk
Hermes	Aug	1.8	2.2	4.4	-	5.00	-	-
HSBC Econ & Strategy	Nov*	1.5	2.3	4.7	107.0	4.00	21.0	-
J P Morgan	Nov*	-	2.4	-	-	4.00	-	-
Lehman Brothers	Nov*	1.3	2.2	4.5	104.2	4.25	24.6	-
Lombard St	Sep	1.8	2.5	4.9	101.0	5.00	26.0	8.0
Merrill Lynch	Apr	2.0	2.1	5.0	-	5.20	-	9.5
Morgan Stanley Dean Witter	Nov*	1.7	2.6	4.5	102.5	4.25	-	-
RBSFM	Nov*	1.4	2.4	4.7	106.1	4.33	26.0	-
Royal & Sun Alliance Invest	Oct	1.7	2.4	5.2	-	4.50	-	8.0
Schroders	Sep	1.5	2.2	5.0	103.0	5.00	25.0	-
S.G.	Jul	-	2.2	4.8	109.0	5.25	26.0	7.0
Standard Chartered	Nov*	1.0	2.0	4.2	105.0	4.00	23.5	8.1
USB Warburg	Nov*	1.3	2.4	4.6	-	4.00	-	7.5
WestLB	Nov*	1.6	2.2	4.8	106.5	4.00	22.0	-
Williams de Broe	Nov*	1.2	2.0	4.7	106.3	4.20	25.8	8.1
Non-City forecasters								
BSL	Nov*	1.6	2.5	4.9	104.5	4.20	25.5	-
Cambridge Econ	Nov*	-	-	-	105.1 k	5.10 ks	26.4	-
CBI	Sep	1.3	2.0	4.6	105.1	4.75	27.3	-
CEBR	Nov*	2.1	2.3	5.1	104.4	5.20	27.3	-
DRI-WEFA	Oct	1.3	2.2	4.6	-	4.42	24.3	5.1
EIU	Jun	2.0	2.1	4.3	103.1	5.30	24.2	-
Henley	Aug	1.1	1.6	4.5	-	5.00	-	-
ITEM Club	Nov*	1.2	2.2	4.2	105.6	4.00	20.0	7.2
Liverpool Macro Research	Nov*	2.6	-	6.3	105.2	4.70	-	-
NIESR	Nov*	1.5	2.3	4.9	104.5	4.50	24.3	-
OEF	Nov*	1.3	2.2	4.7	105.7	4.30	25.4	7.3
EC	Apr	1.8 k	1.4 ak	4.2 n	-	-	24.4	-
OECD	Nov*	-	-	-	-	-	-	-
IMF	Nov*	-	2.2	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		1.5	2.3	4.7	105.1	4.36	24.5	7.8
New (marked *)		1.5	2.3	4.7	105.4	4.23	24.0	8.0
City		1.5	2.2	4.7	104.9	4.28	24.2	8.2
Range of Forecasts made in last 3 months								
Highest		2.6	2.7	6.3	108.0	5.25	27.3	9.1
Lowest		1.0	1.9	4.2	101.0	4.00	20.0	5.1
HM Treasury	Mar	-	2.0	-	-	-	-	-

2001

November 2001 Table 3

Forecasters & dates of forecasts	Other variables							
	Percentage changes on a year earlier unless stated otherwise							
	RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters								
Abn Amro	Oct	3.2	0.4	1.00	-2.1	2.8	-21.9	-7.5
Barclays Bank	Jun	2.8	0.4	1.00	0.0	-	-20.0	-5.0
Barclays Capital	Nov*	3.3	0.5	0.98	-1.6	-	-17.2	-3.0 cc
Capital Economics	Nov*	3.5	0.3	1.00	-2.0	3.0	-18.0	-11.0
Charterhouse	Nov*	3.3	0.7	0.96	-1.3	-	-13.8	-9.5
Citigroup	Nov*	3.5	0.6	0.88	-1.9	-	-16.1	-3.9
Credit Lyonnais	Oct	-	-	0.97	-1.9	4.0	-14.7	-2.0
Credit Suisse First Boston	Sep	2.8	0.1	0.98	-	-	-16.0	-6.0
Daiwa Institute of Research	Nov*	3.7	0.4	0.95	-	-	-15.6	-4.0
Deutsche Bank	Nov*	3.3	-	0.96	-1.7	-	-14.2	-
Dresdner Kleinwort Wasser	Aug	2.6	0.5	1.01	-0.8	-	-12.6	-8.2
Economic Perspectives	Nov*	2.2	0.2	0.94	-2.1	2.0	-19.0	-3.0
Fortis Bank	Oct	-	0.9	1.00	-1.7	-	-16.0	-
Goldman Sachs	Nov*	3.3	0.4	0.97	-1.9	-	-16.8	0.5
Hermes	Aug	3.0	0.2	1.00	-	-	-17.4	-4.5
HSBC Econ & Strategy	Nov*	3.7	0.2	1.00	-1.5	2.0	-21.0	-2.0
J P Morgan	Nov*	-	-	-	-1.7	-	-16.4	-3.0 cc
Lehman Brothers	Nov*	3.5	0.6	0.87	-1.5	1.0	-11.4	-11.0
Lombard St	Sep	2.6	0.6	0.95	-	-	-18.3	-7.0 cc
Merrill Lynch	Apr	-	-	0.95	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Nov*	3.3	0.6	1.00	-1.7	-	-15.0	1.0 cc
RBSFM	Nov*	4.0	0.6	0.97	-1.5	-	-15.7	2.2
Royal & Sun Alliance Invest	Oct	2.6	0.3	1.00	-1.5	-	-20.0	-7.0
Schroders	Sep	1.5	0.5	0.98	-1.0	-	-17.3	-
S.G.	Jul	3.4	0.5	0.96	-1.2	4.0	-20.0	-5.0
Standard Chartered	Nov*	3.5	0.3	0.96	-2.3	2.5	-17.0	-8.0
USB Warburg	Nov*	-	-	3.10 x	-1.9	-	-10.0	4.0
WestLB	Nov*	-	0.3	0.95	-1.8	1.5	-17.0	-
Williams de Broe	Nov*	-	0.6	0.95	-1.2	1.7	-14.6	-10.6
Non-City forecasters								
BSL	Nov*	3.1	0.5	0.94	-1.4	2.2	-10.9	-11.1
Cambridge Econ	Nov*	-	0.5	-	-1.4	1.1 hh	-	-
CBI	Sep	2.3	0.3	0.97	-1.1	3.2	-19.2	-3.6
CEBR	Nov*	2.6	0.1	1.00	-0.3	-	-16.5	-14.1 cc
DRI-WEFA	Oct	3.0	0.8	-	-1.2	-	-18.4	-5.3
EIU	Jun	3.2	0.3	1.00	0.8	4.4	-23.5	-
Henley	Aug	3.1	0.2	1.10	1.8	-	-20.8	-
ITEM Club	Nov*	3.4	0.0	1.00	-1.6	2.0	-18.3	-4.0
Liverpool Macro Research	Nov*	-	-	0.97	-	-	-14.4	-22.5 cc
NIESR	Nov*	3.5	0.6	0.96	-1.5	1.1	-16.4	-8.7
OEF	Nov*	3.6	0.4	0.96	-1.8	2.2	-13.3	-4.0
EC	Apr	4.1	0.5	1.53 aak	2.2	7.7 w	-20.5	-10.2 ee
OECD	Nov*	-	-	5.10	-	-	-15.6	-
IMF	Nov*	-	0.6	5.20 x	-	-	-23.3	-
Average of Forecasts made in last 3 months								
Independent		3.1	0.4	0.97	-1.6	2.2	-16.5	-5.3
New (marked *)		3.4	0.4	0.96	-1.6	1.9	-16.2	-5.3
City		3.1	0.4	0.96	-1.7	2.2	-16.6	-4.7
Range of Forecasts made in last 3 months								
Highest		4.0	0.9	1.00	-0.3	4.0	-10.0	4.0
Lowest		1.5	0.0	0.87	-2.3	1.0	-23.3	-11.1
HM Treasury	Mar	4¼ - 4½	-	-	1¾-2	6¾	-21¾	-6.0

		2002			November 2001		Table 4			
		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	Oct	2.1	2.7	4.2	3.9	0.2	3.1	1.0	3.8	-1.2
Barclays Bank	Jun	2.3	2.2	3.8	2.5	1.3	2.6	5.5	5.7	-
Barclays Capital	Nov*	2.1	2.5	4.6	0.7	1.3	2.6	-1.4	0.6	-0.7
Capital Economics	Nov*	1.7	2.0	4.5	2.5	0.2	2.6	-1.0	1.5	-0.9
Charterhouse	Nov*	2.4	2.6	4.3	2.2	-2.4	2.6	3.7	4.1	-0.4
Citigroup	Nov*	1.9	2.6	5.1	3.1	-2.1	3.1	-3.5	0.5	-1.2
Credit Lyonnais	Oct	1.9	2.9	3.6	2.5	0.0	3.1	1.7	4.8	-1.4
Credit Suisse First Boston	Sep	2.8	2.8	2.8	4.5	1.4	3.1	4.0	5.5	-
Daiwa Institute of Research	Nov*	2.1	2.8	4.9	1.1	2.9	2.9	3.7	5.6	-0.8
Deutsche Bank	Nov*	1.7	2.3	3.6	1.9	1.2	2.7	-0.7	2.3	-1.2
Dresdner Kleinwort Wasser	Aug	2.7	2.9	3.9	2.4	-0.1	2.8	4.4	4.5	-
Economic Perspectives	Nov*	0.4	2.3	3.1	-4.9	1.2	1.3	0.2	2.5	-1.0
Fortis Bank	Oct	2.1	3.0	3.7	1.2	-	2.6	2.0	3.4	-0.5
Goldman Sachs	Nov*	1.4	2.3	3.4	-0.2	1.6	2.2	2.1	4.1	-0.9
Hermes	Aug	2.8	2.9	4.3	2.5	1.5	3.5	5.8	7.1	-
HSBC Econ & Strategy	Nov*	2.0	2.6	4.3	1.5	-	2.3	0.8	1.9	-0.3
J P Morgan	Nov*	1.8	3.5	3.7	-	-0.4	2.5	0.7	1.5	-0.3
Lehman Brothers	Nov*	1.6	3.1	3.4	-0.7	-5.2	2.0	-0.9	0.6	-0.5
Lombard St	Sep	2.6	2.5	3.7	2.0	1.5	2.5	4.0	3.5	-
Merrill Lynch	Apr	3.0	3.2	3.0	3.0	3.0	3.2	7.0	7.5	-
Morgan Stanley Dean Witter	Nov*	1.8	3.0	5.5	-0.4	1.1	2.9	0.1	1.7	-1.3
RBSFM	Nov*	2.0	3.3	4.0	1.4	2.0	3.2	-3.3	0.6	-1.2
Royal & Sun Alliance Invest	Oct	2.3	2.4	4.7	1.2	0.3	2.6	2.7	4.3	-0.4
Schroders	Sep	2.2	2.9	4.6	2.4	0.6	3.0	4.9	6.7	-
S.G.	Jul	2.5	2.5	3.2	2.6	2.0	2.5	5.1	4.1	-
Standard Chartered	Nov*	1.2	1.5	4.0	0.5	0.0	1.5	-0.5	1.0	-0.3
USB Warburg	Nov*	2.1	3.0	4.3	-0.7	-	3.1	1.1	3.2	-0.9
WestLB	Nov*	2.0	2.0	3.8	0.0	2.0	2.0	-1.5	-0.5	-0.3
Williams de Broe	Nov*	2.4	2.0	3.3	7.1	1.3	3.2	3.9	5.7	-1.1
Non-City forecasters										
BSL	Nov*	1.5	1.8	3.1	1.8	0.6	2.1	1.3	2.9	-0.7
Cambridge Econ	Nov*	1.3	2.1	4.0	-0.8	0.9	1.8	1.5	2.6	-0.6
CBI	Sep	2.5	2.9	4.3	3.9	1.7	3.4	4.4	6.7	-
CEBR	Nov*	1.3	2.4	2.4	2.8	0.8	2.3	5.5	7.0	-
DRI-WEFA	Oct	2.2	2.2	3.5	1.1	1.5	2.4	2.3	3.0	-0.3
EIU	Jun	2.5	2.6	3.5	2.9	-	2.9	3.6	4.4	-
Henley	Aug	2.6	2.8	3.2	2.5	2.3	2.9	3.2	4.0	-
ITEM Club	Nov*	2.0	2.6	4.8	1.2	0.1	2.8	1.5	4.0	-0.9
Liverpool Macro Research	Nov*	2.6	2.4 c	4.9 d	2.4 e	-	-	-	-	-
NIESR	Nov*	2.1	2.1	3.4	5.0	0.9	2.9	-0.4	2.1	-0.9
OEF	Nov*	1.9	2.7	4.9	0.7	0.9	2.7	2.1	3.9	-0.9
EC	Apr	3.0	2.8	4.1	4.0	2.0	3.2	7.4	7.3	-
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	2.5	4.0	1.5	0.5	2.6	1.4	3.2	-0.8
New (marked *)		1.8	2.5	4.0	1.0	0.4	2.5	1.0	2.9	-0.7
City		1.8	2.6	4.0	0.9	0.5	2.5	0.9	2.8	-0.8
Range of Forecasts made in last 3 months										
Highest		2.8	3.5	5.5	7.1	2.9	3.4	5.5	7.0	-0.2
Lowest		0.4	1.5	2.4	-4.9	-5.2	1.3	-3.5	-0.5	-1.4
HM Treasury	Mar	2¼-2¾	2½-3	3¾	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾	-

Forecasters & date of forecasts	2002				November 2001	Table 5		
	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	Oct	3.5	2.3	4.6	107.4	5.30	24.0	9.9
Barclays Bank	Jun	2.3	2.2	4.2	-	5.00	20.0	-
Barclays Capital	Nov*	2.4	2.4	3.7	103.1	4.67	-	-
Capital Economics	Nov*	2.0	2.0	4.0	102.5	3.50	20.0	6.0
Charterhouse	Nov*	4.1	3.3	5.6	101.4	5.90	-	8.0
Citigroup	Nov*	2.3	2.3	5.3	101.9	4.50	21.0	-
Credit Lyonnais	Oct	2.6	2.3	4.4	99.0	5.25	25.0	-
Credit Suisse First Boston	Sep	2.8	2.5	4.8	-	6.00	-	7.5
Daiwa Institute of Research	Nov*	2.3	2.3	4.7	99.2	5.00	24.1	-
Deutsche Bank	Nov*	2.5	2.2	4.8	103.2	4.25	20.0	5.1
Dresdner Kleinwort Wasser	Aug	2.6	2.3	4.6	104.2	6.00	-	-
Economic Perspectives	Nov*	1.5	1.7	3.8	100.0	4.00	19.0	6.2
Fortis Bank	Oct	1.8	2.1	4.4	103.2	5.50	24.7	-
Goldman Sachs	Nov*	1.7	2.2	4.5	97.0	-	23.8	6.4 jk
Hermes	Aug	2.3	2.4	4.5	-	5.50	-	-
HSBC Econ & Strategy	Nov*	2.6	2.4	4.4	105.8	5.00	25.0	-
J P Morgan	Nov*	-	1.8	-	-	4.75 j	-	-
Lehman Brothers	Nov*	3.2	2.8	3.6	100.4	4.75	20.2	-
Lombard St	Sep	3.3	3.5	5.4	96.0	6.25	26.0	6.0
Merrill Lynch	Apr	2.4	2.4	4.8	-	5.80	-	9.0
Morgan Stanley Dean Witter	Nov*	2.4	2.1	4.5	99.0	4.75	-	-
RBSFM	Nov*	2.9	2.4	4.7	101.9	4.92	22.0	-
Royal & Sun Alliance Invest	Oct	2.6	2.6	4.9	-	5.50	-	7.0
Schroders	Sep	2.8	1.9	4.5	100.0	5.75	20.0	-
S.G.	Jul	-	2.5	4.5	107.0	5.50	23.5	7.5
Standard Chartered	Nov*	1.7	2.0	4.0	102.0	3.75	21.0	6.5
USB Warburg	Nov*	2.5	2.4	4.1	-	4.75	-	7.5
WestLB	Nov*	2.2	2.4	4.5	101.0	4.75	22.0	-
Williams de Broe	Nov*	2.6	2.8	4.8	99.6	4.40	24.0	9.3
Non-City forecasters								
BSL	Nov*	2.1	2.3	4.6	101.6	4.00	24.5	-
Cambridge Econ	Nov*	-	-	-	102.8 k	4.40 ks	25.9	-
CBI	Sep	2.4	2.3	4.5	104.8	4.75	25.8	-
CEBR	Nov*	2.1	2.5	4.5	99.6	3.80	23.8	-
DRI-WEFA	Oct	3.1	2.3	4.4	-	5.12	22.1	1.6
EIU	Jun	2.5	2.4	4.5	102.2	6.00	24.0	-
Henley	Aug	1.2	1.7	4.1	-	5.30	-	-
ITEM Club	Nov*	2.6	2.0	4.8	101.2	5.00	22.0	4.0
Liverpool Macro Research	Nov*	2.8	-	3.4	108.2	5.60	-	-
NIESR	Nov*	2.2	1.8	4.9	103.2	5.00	22.2	-
OEF	Nov*	2.3	2.1	4.4	101.0	5.18	24.1	4.7
EC	Apr	2.3 k	1.7 ak	4.4 n	-	-	26.3	-
OECD	Nov*	-	-	-	-	-	-	-
IMF	Nov*	-	2.4	-	-	-	-	-
Average of Forecasts made in last 3 months								
Independent		2.5	2.3	4.5	101.6	4.90	22.9	6.4
New (marked *)		2.4	2.3	4.4	101.6	4.64	22.5	6.4
City		2.5	2.3	4.5	101.1	4.85	22.1	7.0
Range of Forecasts made in last 3 months								
Highest		4.1	3.5	5.6	108.2	6.25	26.0	9.9
Lowest		1.5	1.7	3.4	96.0	3.50	19.0	1.6
HM Treasury	Mar	-	2½	-	-	-	-	-

2002

November 2001

Table 6

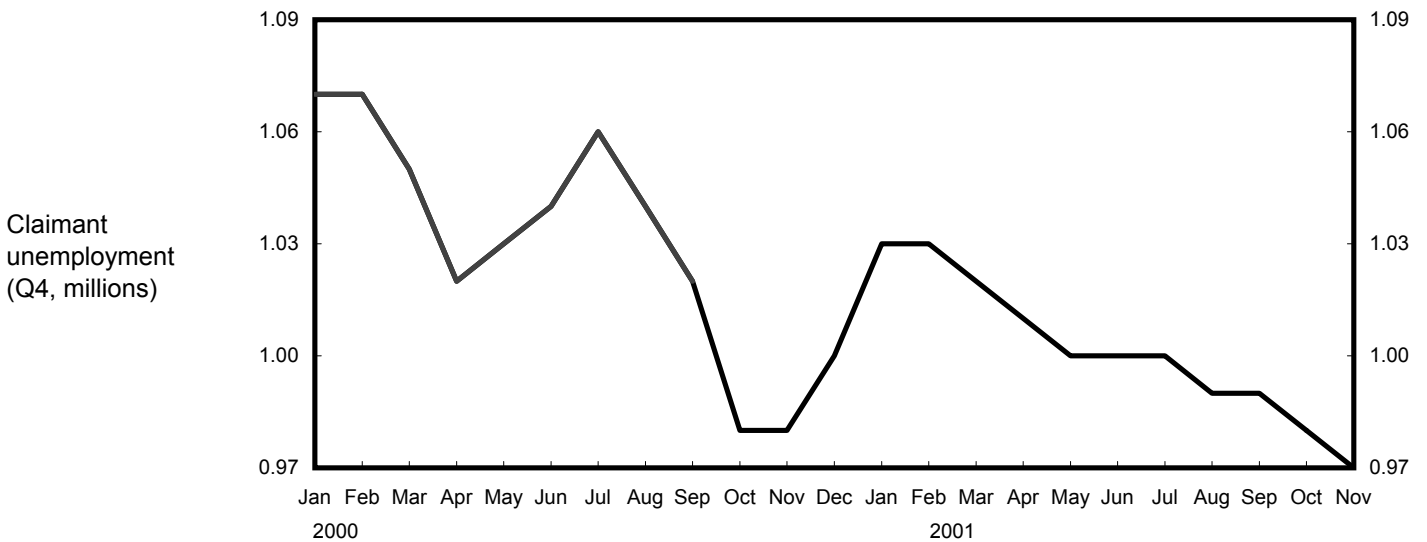
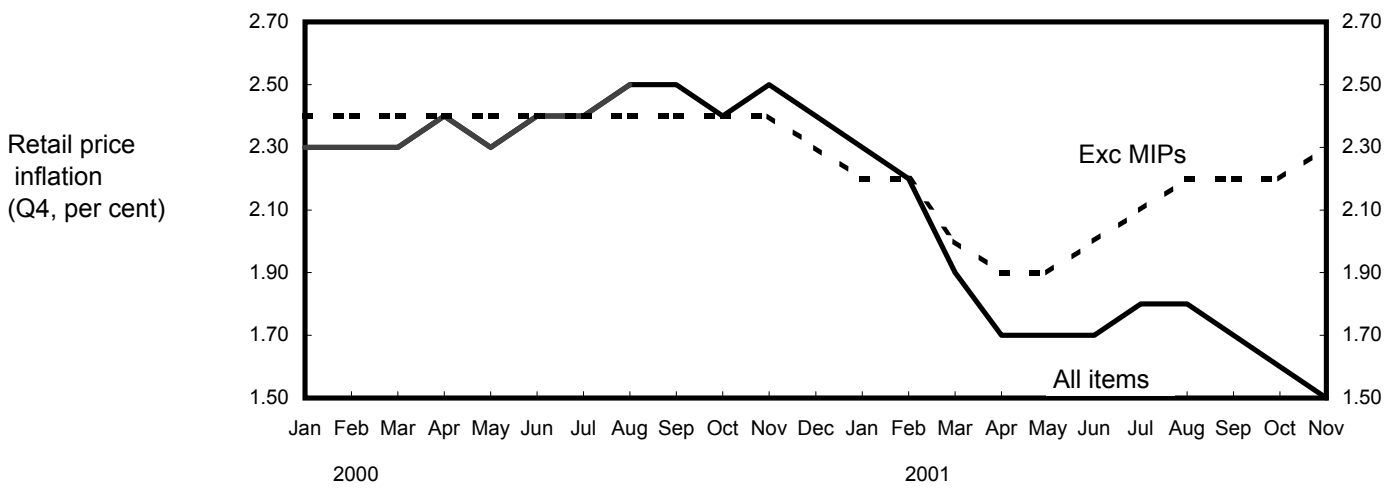
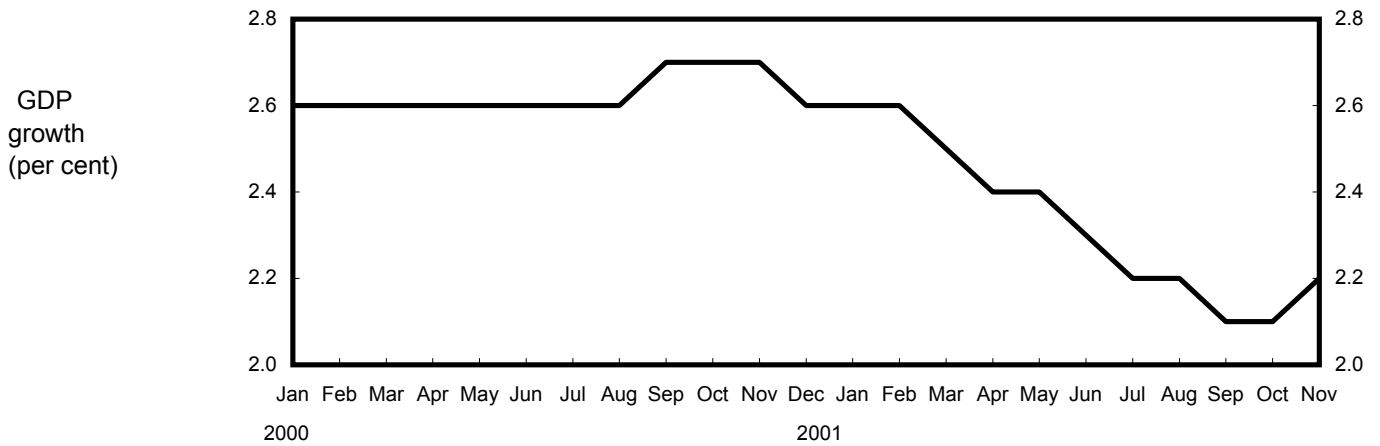
Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)
City forecasters								
Abn Amro	Oct	2.9	-0.1	1.10	-0.8	3.1	-35.2	5.6
Barclays Bank	Jun	2.3	0.2	1.00	1.5	-	-22.0	5.0
Barclays Capital	Nov*	2.3	-0.2	1.02	1.0	-	-28.5	5.0 cc
Capital Economics	Nov*	2.5	-0.2	1.00	-2.0	2.0	-30.0	1.0
Charterhouse	Nov*	2.2	0.4	1.03	-0.2	-	-26.3	-3.5
Citigroup	Nov*	3.7	0.3	0.87	-0.1	-	-34.4	13.5
Credit Lyonnais	Oct	-	-	1.07	0.0	4.5	-29.9	5.0
Credit Suisse First Boston	Sep	3.0	0.1	1.05	-	-	-16.0	0.0
Daiwa Institute of Research	Nov*	2.7	-0.3	1.18	-	-	-22.4	3.0
Deutsche Bank	Nov*	2.3	-	1.09	-0.7	-	-26.6	-
Dresdner Kleinwort Wasser	Aug	3.7	0.6	0.94	1.7	-	-18.4	-3.1
Economic Perspectives	Nov*	1.7	-0.6	1.15	0.0	3.0	-17.0	10.0
Fortis Bank	Oct	-	0.8	1.04	-	-	-19.0	-
Goldman Sachs	Nov*	3.1	-0.2	1.08	-1.0	-	-26.7	11.0
Hermes	Aug	3.1	0.2	1.10	-	-	-20.2	0.0
HSBC Econ & Strategy	Nov*	2.2	-0.6	1.30	0.9	2.5	-25.9	8.0
J P Morgan	Nov*	-	-	-	1.2	-	-27.3	8.0 cc
Lehman Brothers	Nov*	2.7	-0.3	1.12	-2.3	1.4	-18.7	6.5
Lombard St	Sep	2.7	0.0	1.00	-	-	-17.9	7.0 cc
Merrill Lynch	Apr	-	-	-	-	-	-16.0	-
Morgan Stanley Dean Witter	Nov*	3.1	0.5	1.10	-2.0	-	-29.0	5.0 cc
RBSFM	Nov*	2.9	-0.1	1.06	-0.3	-	-23.5	-9.3
Royal & Sun Alliance Invest	Oct	2.5	0.2	1.00	2.6	-	-18.0	4.0
Schroders	Sep	2.3	-0.9	1.29	-0.3	-	-24.8	-
S.G.	Jul	3.5	0.7	1.00	1.0	5.5	-19.0	2.0
Standard Chartered	Nov*	2.0	-0.5	1.25	-1.0	1.0	-20.0	10.0
USB Warburg	Nov*	-	-	3.1 x	-1.0	-	-16.0	8.0
WestLB	Nov*	-	0.3	0.96	1.0	5.0	-22.0	-
Williams de Broe	Nov*	-	0.4	0.94	1.9	7.7	-28.3	-3.3
Non-City forecasters								
BSL	Nov*	0.7	-0.3	1.02	-0.1	1.2	-20.9	-0.6
Cambridge Econ	Nov*	-	-0.2	-	-2.5	0.2 hh	-	-
CBI	Sep	2.3	0.4	0.99	0.6	4.8	-21.8	-2.5
CEBR	Nov*	1.5	-1.1	1.10	1.2	-	-20.3	-2.4 cc
DRI-WEFA	Oct	2.6	0.0	-	2.4	-	-21.1	1.1
EIU	Jun	3.0	0.2	1.04	1.7	6.3	-15.3	-
Henley	Aug	2.9	-0.1	1.10	2.3	-	-22.2	-
ITEM Club	Nov*	2.0	-3.0	1.30	-1.5	3.0	-18.6	3.0
Liverpool Macro Research	Nov*	-	-	1.04	-	-	-25.3	-15.6 cc
NIESR	Nov*	3.0	-0.1	1.09	-0.6	3.5	-22.6	4.7
OEF	Nov*	2.5	-0.4	1.20	-1.2	4.5	-18.4	1.9
EC	Apr	3.7	0.7	1.49 aak	2.0	7.9 w	-23.0	-9.3 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		2.5	-0.2	1.08	-0.2	3.4	-23.6	3.5
New (marked *)		2.4	-0.2	1.09	-0.4	3.2	-24.1	4.0
City		2.5	-0.1	1.08	-0.1	3.3	-23.7	5.0
Range of Forecasts made in last 3 months								
Highest		3.7	0.8	1.30	2.6	7.7	-16.0	13.5
Lowest		0.7	-3.0	0.87	-2.5	1.0	-35.2	-9.3
HM Treasury	Mar	2½-3	-	-	1½-2	6½	-25¼	1

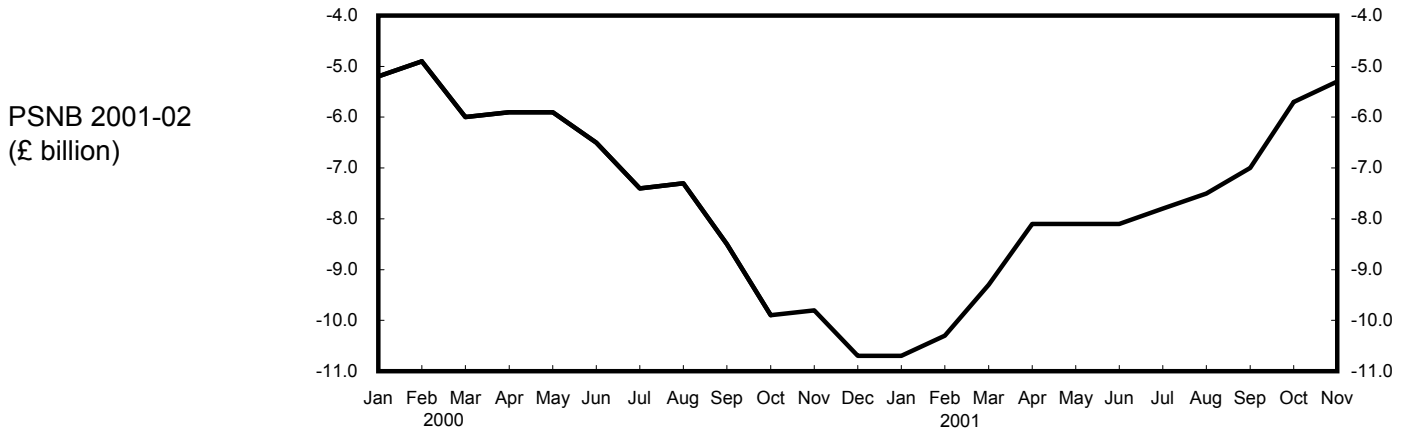
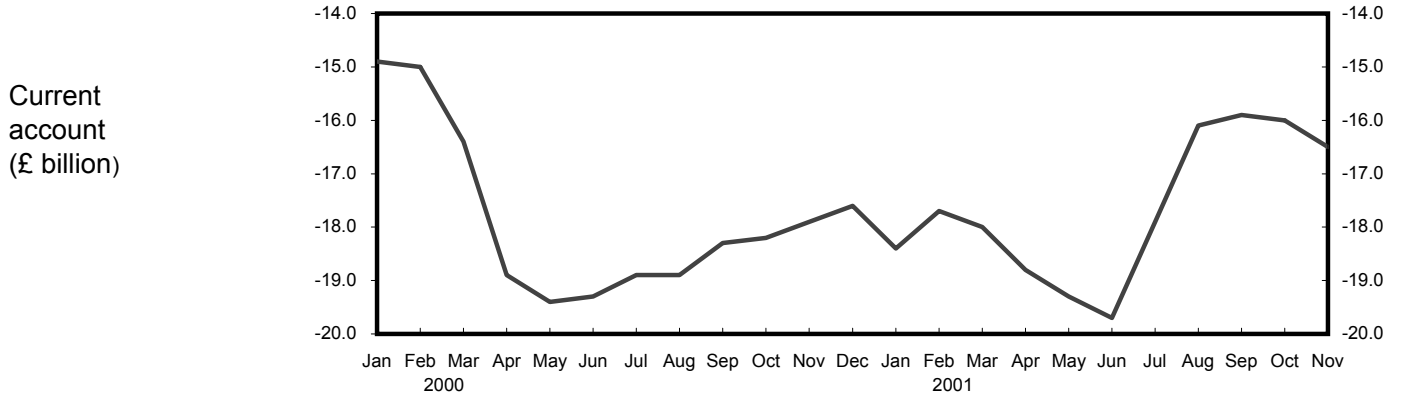
Forecasts for 2001

Independent average, January 2000 - November 2001



Forecasts for 2001

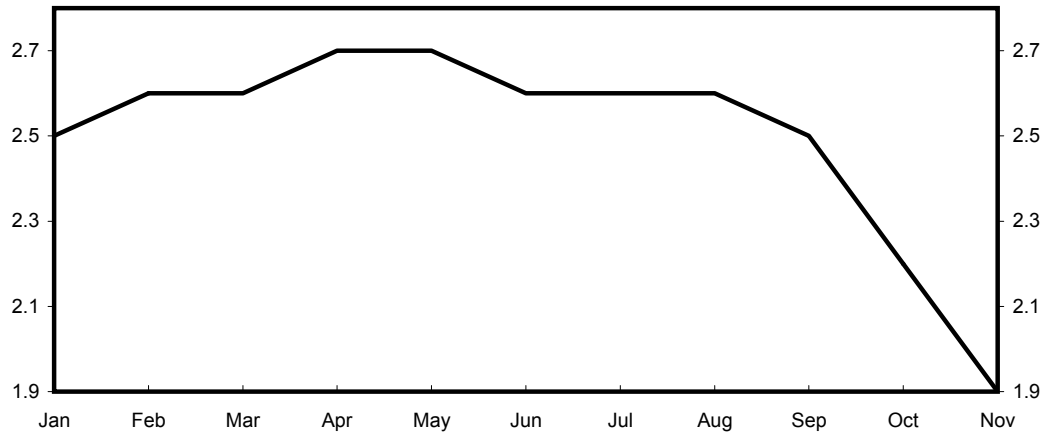
Independent average, January 2000 - November 2001



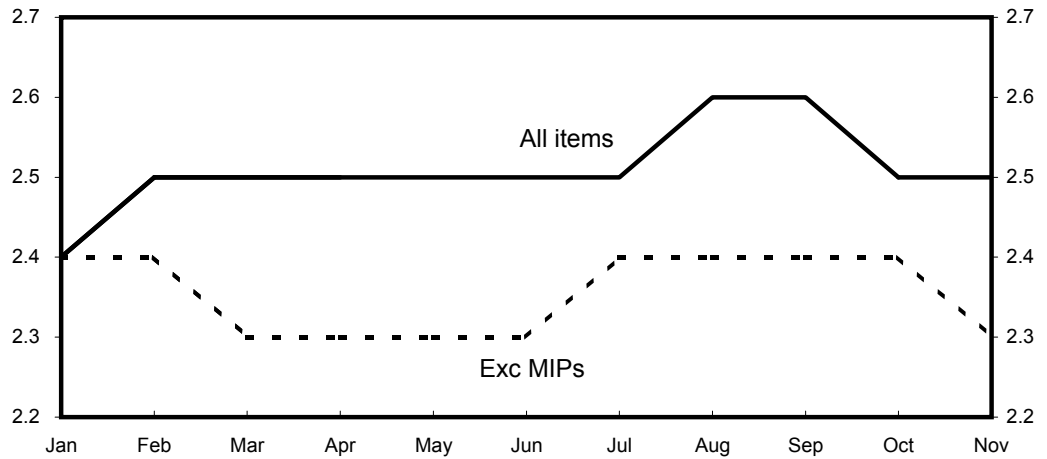
Forecasts for 2002

Independent average, January 2001 - November 2001

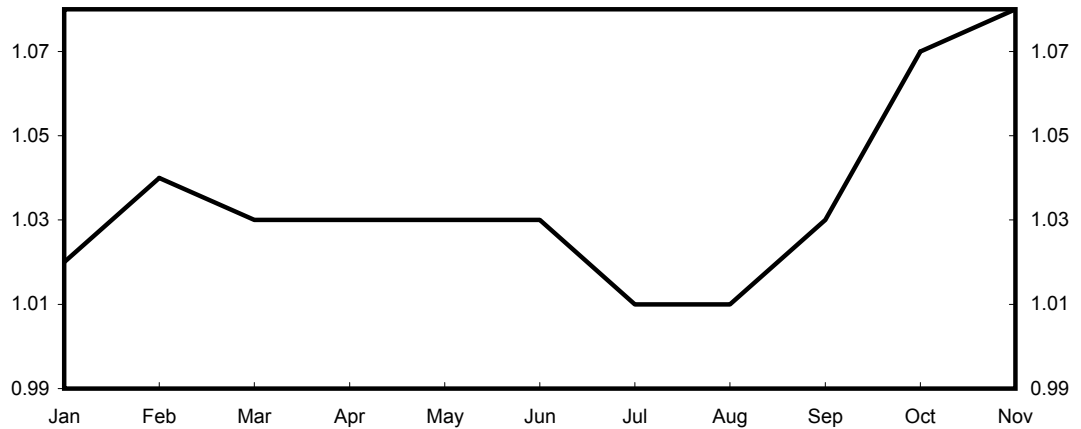
GDP growth (per cent)



Retail price inflation (Q4, per cent)

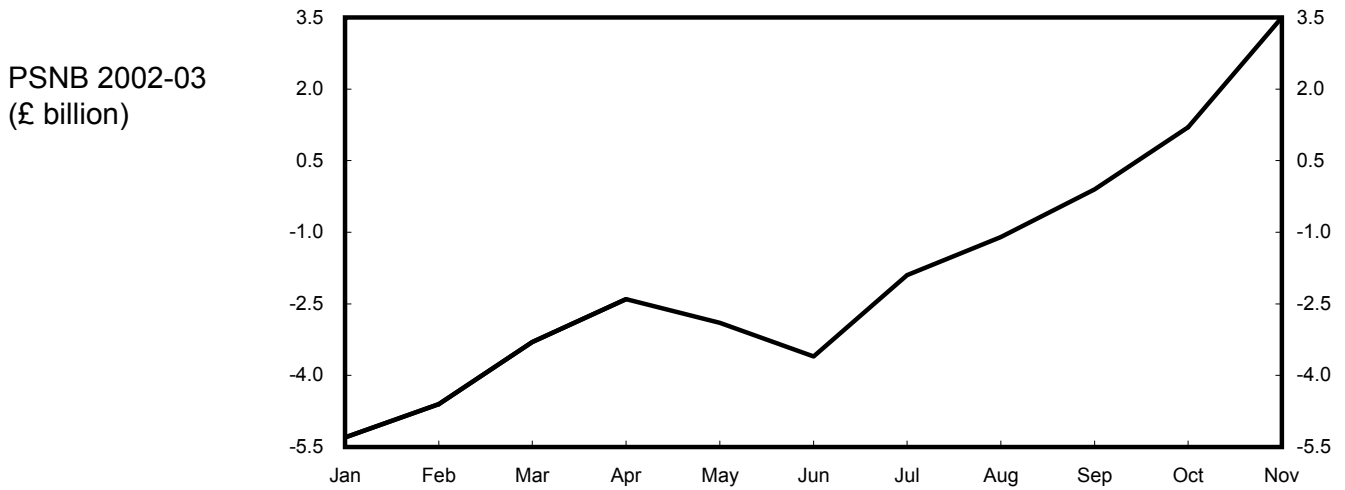
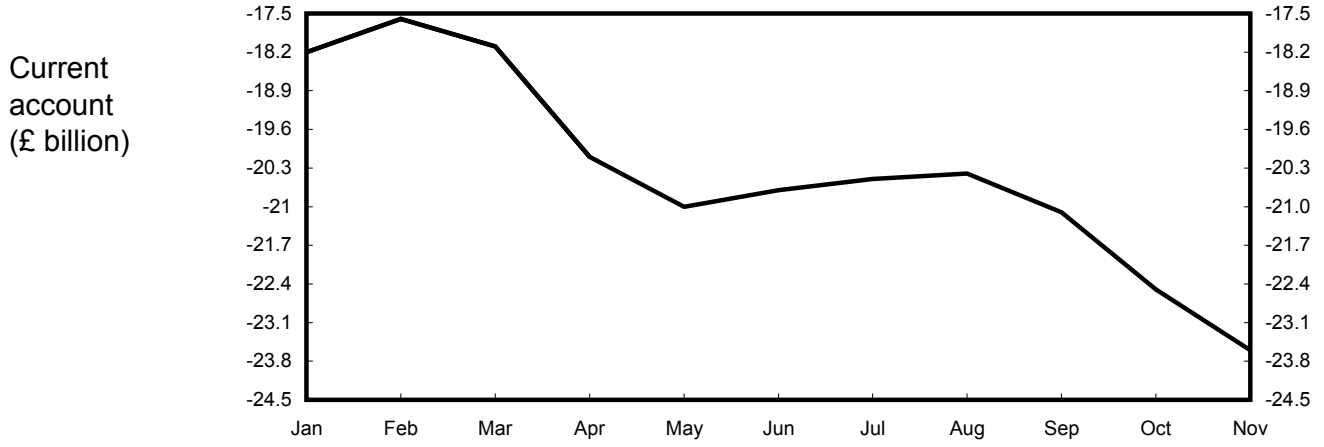


Claimant unemployment (Q4, millions)



Forecasts for 2002

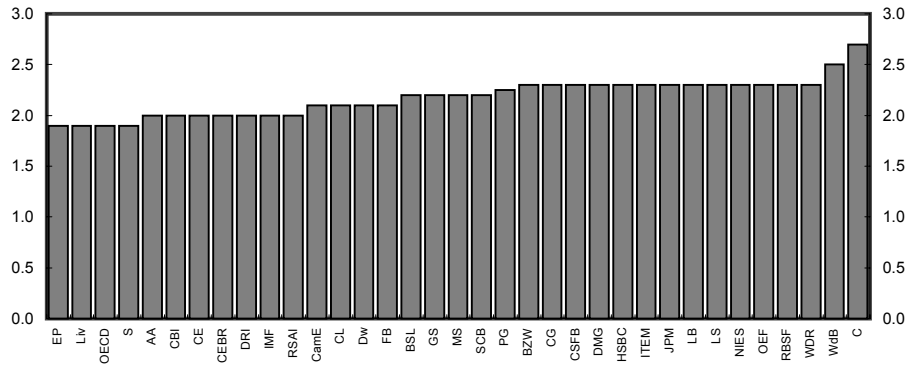
Independent average, January 2001 - November 2001



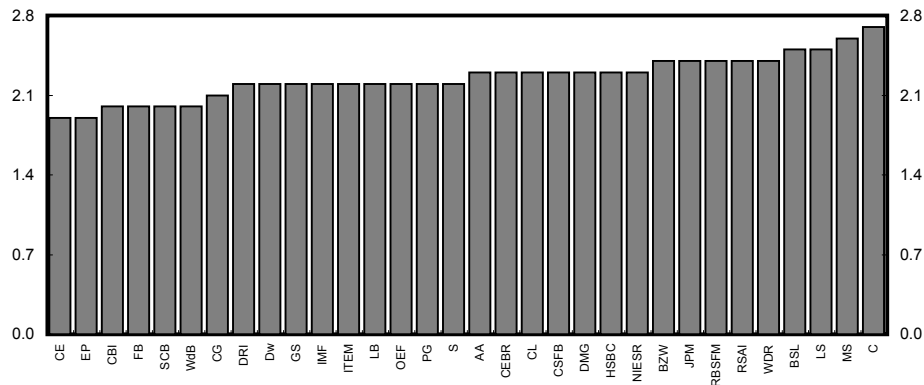
Forecasts for 2001

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

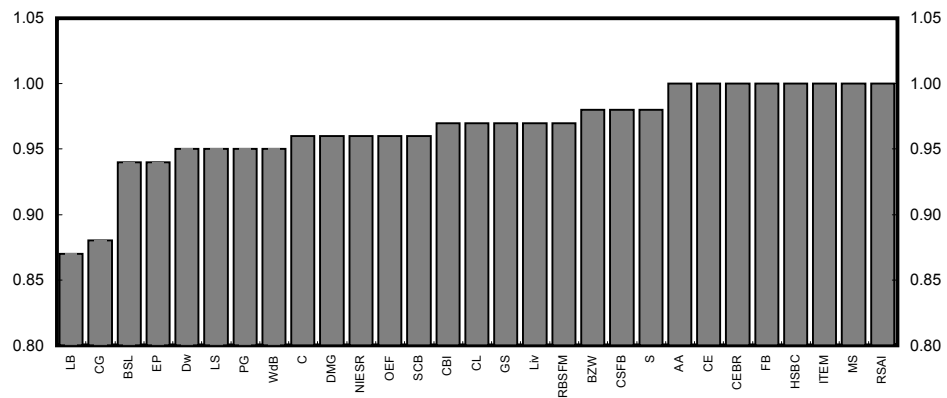
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



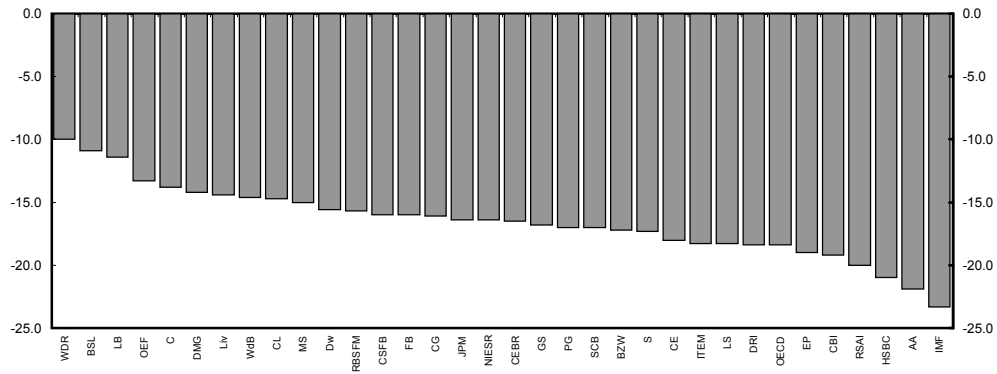
Claimant unemployment (Q4, millions)



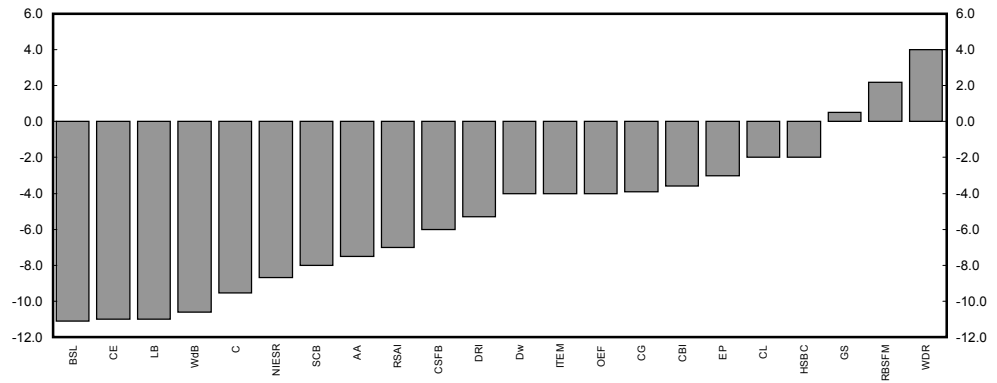
Forecasts for 2001

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

Current account (£ billion)



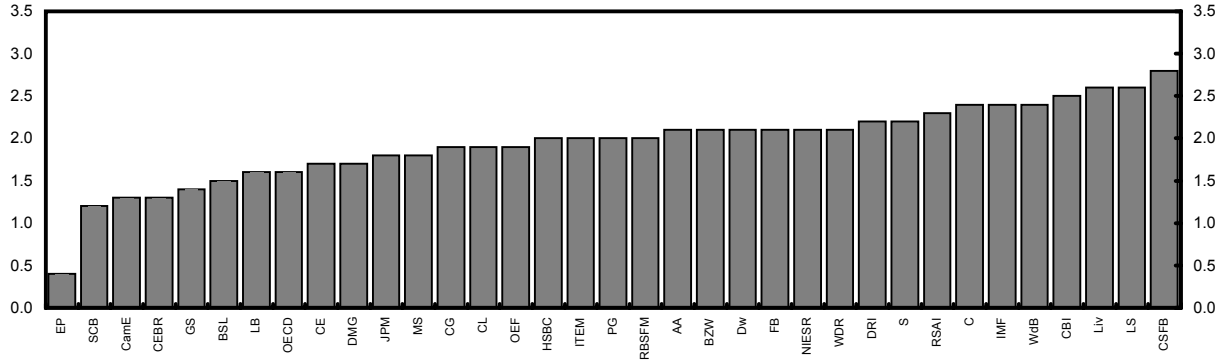
PSNB (2001 - 02, £ billion)



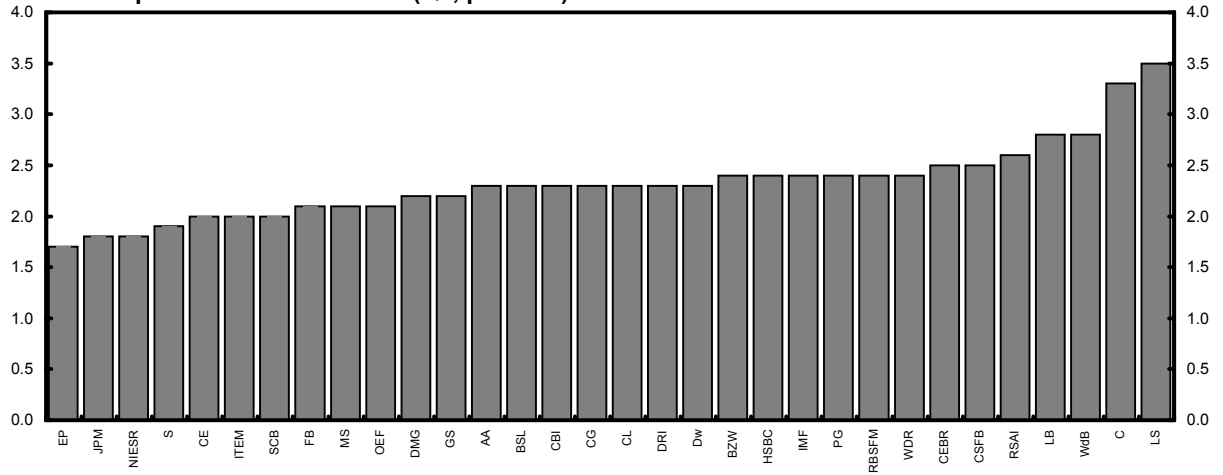
Forecasts for 2002

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

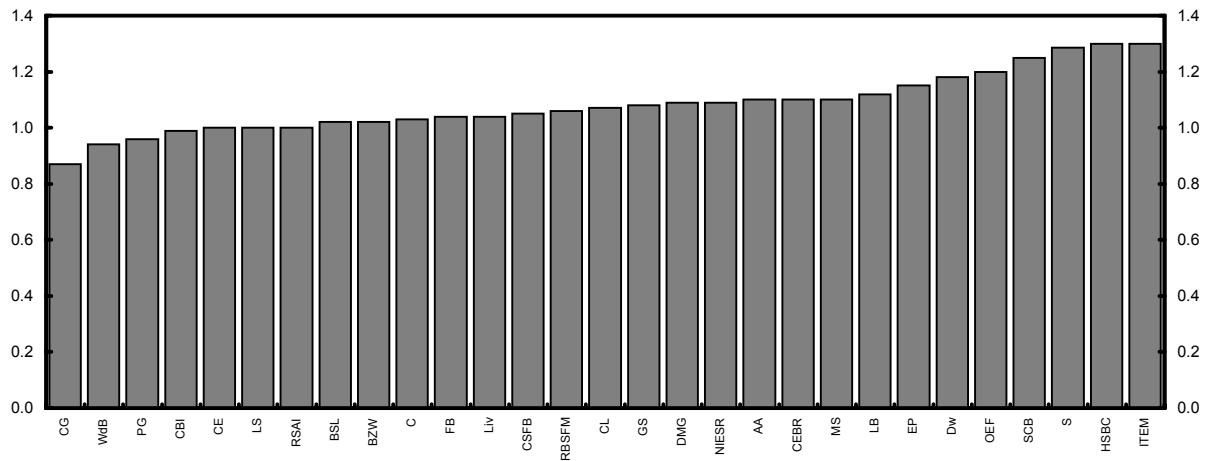
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



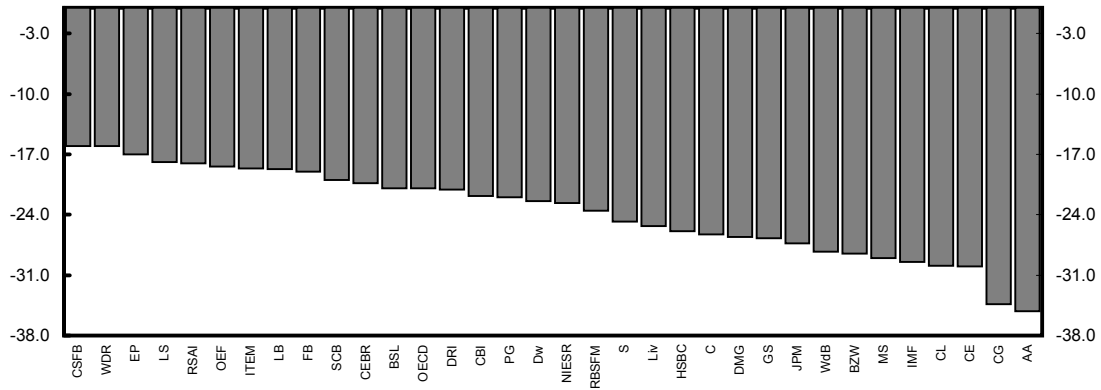
Claimant unemployment (Q4, millions)



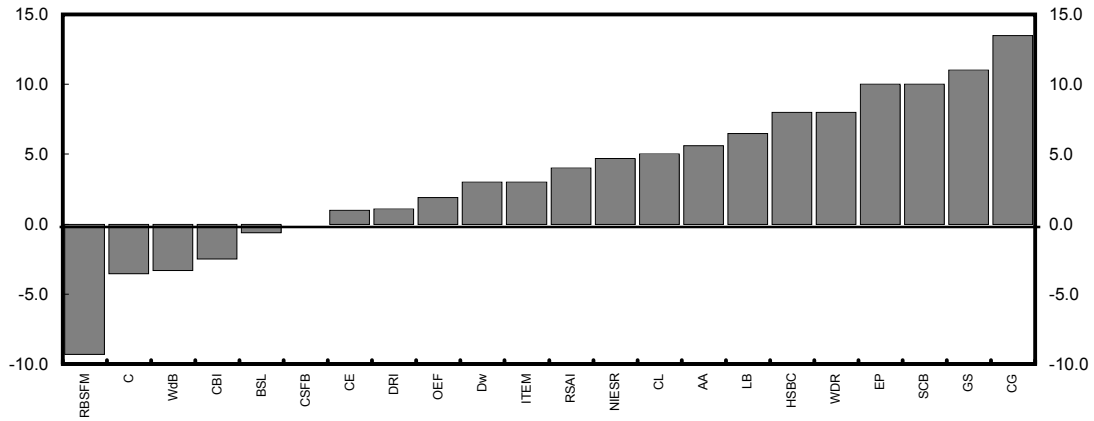
Forecasts for 2002

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

Current account (£ billion)



PSNB (2002- 03 £ billion)



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
GNW:	Greenwich Natwest
GS:	Goldman Sachs
Hen:	Henley Forecasting Centre
HSBC:	HSBC Economics and Strategy
HPM:	Hermes Pensions Management Ltd
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	J P 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
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 (FormerlyPSBR)
- 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	Solomon Peters	020 7600 6661
Credit Lyonnais	Glenn Davies	020 7214 5388
Credit Suisse First Boston	Robert Barrie	020 7888 7536
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Hermes Pensions Man. Ltd	James Walsh	020 7680 2144
HSBC	Dharshini Davides	020 7336 4147
ITEM club	John Gaster	01865 268913
J P Morgan	Danny Gabay	020 7325 5335
Lehman Brothers	Mike Dicks	020 78260 2783
Liverpool Mecro Research	Patrick Minford	01222 875728
Lombard Street Research Ltd	Stewart Robertson	020 7337 2800
Merrill Lynch	Ian Stewart	0020 7772 1512
Morgan Stanley Dean Witter	Mark Miller	0020 7513 6643
NIESR	Nigel Pain	0020 7222 7665
Natwest Group	Elisabeth Hall	0020 7726 1912
Norwich Union IM	Mike Collins	01603 683680
Oxford Economic Forecasting	Adrian Cooper	01865 202 828
Saloman Smith Barney	Michael Saunders	020 7721 3924
Schroders	Sharda Dean	020 7658 6439
S.G. (Societe Generale)	Brian Hilliard	020 7762 5014
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