

# Forecasts for the UK economy

## A comparison of independent forecasts

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April 2009



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# FORECASTS FOR THE UK ECONOMY

## A comparison of independent forecasts, April 2009

This edition of the comparison contains 24 new forecasts, all of which were received between April 1st and April 8th, 2009. The tables below summarise the average and range of independent forecasts for 2009 and 2010 and show the average of this month's new forecasts.

### Forecasts for 2009

	Independent <sup>+</sup>				Average of new* forecasts
	Averages		April		
	April	March	Lowest	Highest	
GDP growth (per cent)	-3.4	-3.1	-4.5	-1.3	-3.7
Inflation rate (Q4: per cent)					
- CPI	0.7	0.4	-0.8	1.8	0.9
- RPI	-1.6	-1.8	-3.3	1.0	-1.6
Claimant unemployment (Q4: mn)	2.07	1.93	1.60	2.40	2.13
Current account (£bn)	-29.0	-32.3	-67.8	-3.0	-28.2
PSNB (2009-10: £bn)	151.1	135.3	85.7	200.0	160.0

### Forecasts for 2010

	Independent <sup>+</sup>				Average of new* forecasts
	Averages		April		
	April	March	Lowest	Highest	
GDP growth (per cent)	0.3	0.4	-1.2	2.5	0.3
Inflation rate (Q4: per cent)					
- CPI	1.6	1.6	0.1	3.8	1.5
- RPI	2.4	2.4	0.2	5.4	2.4
Claimant unemployment (Q4: mn)	2.40	2.27	1.57	3.10	2.46
Current account (£bn)	-25.9	-29.0	-129.5	6.5	-26.3
PSNB (2010-11: £bn)	158.6	138.6	94.7	230.0	167.3

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (April: 24 institutions, March: 5 institutions, February: 6 institutions).

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

Note: All the averages exclude non-standard entries except for house-price inflation (see notation).

**Table I - 2009: Growth in GDP and its components (% change)**

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories (£bn)	Domestic demand	Total exports	Total imports	Net trade contribution
<b>City forecasters</b>										
Bank of America	Apr *	-3.5	-3.4	2.9	-8.0	-	-	-5.0	-8.1	1.1
Barclays Capital	Apr *	-3.8	-2.2	2.3	-9.6	-5.5	-3.0	-13.3	-9.9	-0.8
BNP Paribas	Apr *	-4.4	-3.2	2.5	-13.6	-8.8	-4.7	-6.2	-6.3	-
Capital Economics	Apr *	-4.0	-3.5	3.0	-8.0	-6.7	-3.5	-10.0	-7.5	-0.6
Citigroup	Apr *	-4.5	-1.3	2.4	-18.2	-14.7	-4.6	-7.7	-7.8	0.1
Commerzbank	Apr *	-3.9	-2.3	2.8	-9.7	-10.1	-3.3	-9.2	-6.7	-0.5
Credit Suisse	Apr *	-3.5	-0.8	3.2	-8.1	-17.5	-2.6	-6.3	-3.1	-0.8
Daiwa Institute of Research	Apr *	-3.6	-3.2	3.2	-9.7	-10.9	-4.3	-5.8	-8.0	0.9
Daiwa Securities SMBC	Apr *	-4.1	-2.6	1.9	-9.2	-	-3.6	-15.3	-12.5	-0.4
Deutsche Bank	Apr *	-4.0	-2.0	2.6	-11.7	-1.2 f	-2.8	-10.2	-9.0	-0.1
Fortis Bank	Jan	-1.9	-2.4	2.7	-5.4	-	-1.9	1.1	0.4	-
Goldman Sachs	Apr *	-2.6	-1.8	2.9	-15.0	-0.7 f	-3.8	-5.0	-8.8	1.3
Hermes	Feb	-3.0	-3.2	2.8	-4.7	-0.8	-2.6	-5.3	-4.1	-0.2
HSBC	Apr *	-3.8	-3.5	3.2	-10.7	-6.5	-3.9	-6.9	-7.2	0.3
ING Financial Markets	Mar	-4.1	-3.4	2.4	-12.8	0.8	-4.3	-4.3	-4.9	0.3
J P Morgan	Apr *	-3.7	-3.0	2.7	-8.4	-2.3	-5.0	-9.7	-14.1	1.6
Lloyds TSB	Apr *	-3.8	-3.4	2.0	-8.6	-	-3.1	-6.5	-8.2	-
Lombard Street	Feb	-2.2	-1.4	3.8	-8.9	-5.5	-	-8.0	-7.2	0.0
Morgan Stanley	Mar	-1.3	-0.5	3.1	-6.2	-9.3	-1.6	-3.7	-4.0	0.2
RBS Global Banking & Markets	Apr *	-3.2	-2.2	2.2	-11.1	-	-3.7	-5.1	-6.6	0.5
Schroders Investment Management	Mar	-3.0	-2.5	2.4	-10.5	-3.5	-3.5	-	-	0.5
Societe Generale	Apr *	-3.0	-2.3	3.5	-9.2	-15.0	-3.5	-5.4	-7.1	0.7
Standard Chartered Bank	Apr *	-3.7	-3.0	3.0	-12.0	-	-3.3	-7.0	-7.7	0.4
UBS	Apr *	-3.8	-2.9	3.2	-10.0	-1.4 f	-4.2	-10.0	-10.8	0.5
<b>Non-City forecasters</b>										
Beacon Economic Forecasting	Apr *	-2.6	-0.8	3.2	-5.4	-13.2	-1.7	-0.1	2.3	-0.8
Cambridge Econometrics	Feb	-3.2	-1.8	1.9	-7.7	-4.2	-2.8	-5.3	-3.7	-0.3
CBI	Feb	-3.3	-2.7	2.7	-10.0	-3.5	-3.2	-5.4	-5.4	0.1
CEBR	Apr *	-4.5	-4.0	3.5	-18.9	-10.3	-5.9	-11.2	-15.4	-
Economic Perspectives	Mar	-3.0	-1.8	1.0	-7.8	-7.0	-2.9	-4.2	-3.9	0.0
Experian Business Strategies	Apr *	-3.7	-2.7	3.1	-7.3	-9.2	-3.1	-9.8	-7.5	-0.4
EIU	Mar	-3.7	-2.8	3.3	-10.7	-2.5	-3.4	-7.2	-6.1	-0.2
IHS Global Insight	Apr *	-3.8	-3.1	3.5	-11.1	-	-4.5	-8.7	-10.5	0.7
ITEM Club	Feb	-2.7	-2.6	2.7	-15.0	0.0	-3.8	-1.4	-3.3	1.2
Liverpool Macro Research	Feb	-1.8	1.3 b	1.7 m	-8.7 d	-	-	-	-	-
Moody's Economy	NA	-	-	-	-	-	-	-	-	-
NIESR	Jan	-2.7	-3.8	2.2	-10.3	-1.6	-4.1	-3.8	-8.3	1.5
Oxford Economics	Apr *	-3.2	-3.0	3.0	-8.7	-10.5	-3.6	-6.5	-7.4	0.5
EC	Jan	-2.8	-2.1	1.5	-12.3	-0.1 f	-3.2	-1.5	-3.2	0.6
OECD	Apr *	-3.7	-2.2	2.8	-12.5	-0.2 f	-4.1	-9.8	-10.4	0.5
IMF	Oct	-0.1	0.0	2.6	-6.1	-0.6	-0.5	-2.6	-4.1	0.5
<b>Average of forecasts made in the last 3 months</b>										
Independent		-3.4	-2.5	2.8	-10.3	-7.4	-3.6	-7.1	-7.3	0.2
New (marked *)		-3.7	-2.6	2.9	-10.6	-10.1	-3.7	-8.0	-8.3	0.2
City		-3.5	-2.5	2.8	-10.2	-7.8	-3.6	-7.5	-7.7	0.2
<b>Range of forecasts made in the last 3 months</b>										
Highest		-1.3	-0.5	3.8	-4.7	0.8	-1.6	-0.1	2.3	1.6
Lowest		-4.5	-4.0	1.0	-18.9	-17.5	-5.9	-15.3	-15.4	-0.8
Median		-3.7	-2.7	2.9	-9.7	-6.9	-3.5	-6.5	-7.4	0.2
<b>HM Treasury</b>	<b>Nov</b>	<b>-1¼ : -¾</b>	<b>-1½ : -1</b>	<b>2¾</b>	<b>-8¾ : -7¾</b>	<b>-¼ : 0 f</b>	<b>-2 : -1½</b>	<b>¼ : ¾</b>	<b>-2½ : -2</b>	<b>¾</b>

**Table 2 - 2009: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4
<b>City forecasters</b>									
Bank of America	Apr *	1.2	-1.4	-	2.5	-	0.50	52.7	-
Barclays Capital	Apr *	1.4	-0.8	1.4	-	94.5	0.50	-	-
BNP Paribas	Apr *	1.1	-1.1	0.8	-	-	0.50	-	-
Capital Economics	Apr *	0.6	-2.1	-0.4	0.1	83.1	0.50	40.0	12.3
Citigroup	Apr *	0.8	-0.1	1.8	2.5	78.0	0.50	40.0	-
Commerzbank	Apr *	0.2	-2.2	1.3	2.0	78.5	0.50	55.4	16.8
Credit Suisse	Apr *	1.6	-1.7	1.2	-	-	0.50	-	-
Daiwa Institute of Research	Apr *	0.7	-2.4	0.2	1.9	80.5	0.50	45.1	10.9
Daiwa Securities SMBC	Apr *	0.5	-	-	-	-	0.50	-	-
Deutsche Bank	Apr *	0.3	-	-	1.0 j	-	-	-	-
Fortis Bank	Jan	0.4	-	-	3.1	-	0.50	62.0	-
Goldman Sachs	Apr *	1.1	-3.1	-	2.5	80.0 g	-	58.0	11.9 g
Hermes	Feb	1.0	-1.0	0.0	3.0	76.0	0.50	-	10.0
HSBC	Apr *	0.8	-1.7	-	2.5	-	0.50	-	-
ING Financial Markets	Mar	-0.8	-2.1	-0.2	2.8	-	0.50	-	13.5
J P Morgan	Apr *	0.7 h	-	-	-	-	0.50	-	-
Lloyds TSB	Apr *	1.3	-2.2	1.1	2.9	70.5	0.50	50.0	11.1
Lombard Street	Feb	-0.1	-0.5	-0.2	-	-	1.00	-	11.3
Morgan Stanley	Mar	-0.3	-2.3	-0.5	2.6	79.8 g	1.50	-	-
RBS Global Banking & Markets	Apr *	1.2	-1.3	0.5	1.4	82.4	0.50	49.0	-
Schroders Investment Management	Mar	0.1	-1.4	-0.6	2.7	-	0.50	50.0	-
Societe Generale	Apr *	1.8	-	-	1.0	80.0	0.50	51.0	20.0
Standard Chartered Bank	Apr *	0.8	-	-	-	-	0.50	67.0	-
UBS	Apr *	1.3	-0.8	0.7	2.0	-	0.50	-	-
<b>Non-City forecasters</b>									
Beacon Economic Forecasting	Apr *	0.9	-0.9	0.9	2.8	69.8	1.30	50.8	15.8
Cambridge Econometrics	Feb	0.4 h	0.4 h	0.6 h	2.4 j	72.2 h	1.00 hl	42.4	-
CBI	Feb	1.0	-2.2	0.9	1.7	76.5	1.00	43.8	-
CEBR	Apr *	0.1	-0.2	0.0	0.4	76.0	0.50	50.0	-
Economic Perspectives	Mar	1.2	1.0	1.6	3.1	80.0	0.50	55.0	17.0
Experian Business Strategies	Apr *	-0.2	-2.6	-0.3	1.7	82.0	0.50	51.7	-
EIU	Mar	-0.5	-2.9	-0.8	2.5	78.9 g	0.50 g	40.0	-
IHS Global Insight	Apr *	0.6	-2.0	0.3	2.4	-	0.50	38.1	17.2
ITEM Club	Feb	0.4	-3.3	0.0	1.8	74.0	1.00	41.0	13.5
Liverpool Macro Research	Feb	-	-	2.5	3.5	83.6 k	-	-	-
Moody's Economy	NA	-	-	-	-	-	-	-	-
NIESR	Jan	-0.4	-1.9 h	-0.5	3.4 j	80.3 k	1.00	40.2 n	-
Oxford Economics	Apr *	0.9	-1.9	0.5	2.0	80.8	0.50	45.3	10.8
EC	Jan	-0.4	-	-	1.7 j	-	-	-	-
OECD	Apr *	2.0 h	-	-	-	-	-	-	-
IMF	Oct	2.0	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		0.7	-1.6	0.5	2.2	78.9	0.61	48.4	13.9
New (marked *)		0.9	-1.6	0.7	1.9	79.7	0.54	49.6	14.4
City		0.8	-1.6	0.5	2.2	80.4	0.57	50.7	13.2
<b>Range of forecasts made in the last 3 months</b>									
Highest		1.8	1.0	2.5	3.5	94.5	1.50	67.0	20.0
Lowest		-0.8	-3.3	-0.8	0.1	69.8	0.50	38.1	10.0
Median		0.8	-1.7	0.5	2.5	79.3	0.50	50.0	13.5
HM Treasury	Nov	½	-	-	-	-	-	-	-

**Table 3 - 2009: Growth in other selected variables (% change)**

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in manufactures	Current account (£bn)	FSNB (£bn 2009-10)
<b>City forecasters</b>									
Bank of America	Apr *	-	-	-1.7	7.7 q	-12.2	-	-21.0	141.0
Barclays Capital	Apr *	-7.1 y	5.0	-3.1	-	-9.3	-	-56.2	153.3
BNP Paribas	Apr *	-16.4 x	-	-2.5	2.20	-14.4	-	-25.0	152.0
Capital Economics	Apr *	-19.8 x	0.0	-2.7	1.90	-16.5	-10.0	-32.0	200.0
Citigroup	Apr *	-11.5 xy	1.2	-2.9	2.26	-5.0	-	-26.6	165.3
Commerzbank	Apr *	-10.3 y	2.3	-2.0	2.19	-12.4	-2.3	-24.9	158.0
Credit Suisse	Apr *	-	-	-	-	-	-	-	170.0
Daiwa Institute of Research	Apr *	-14.0 z	-0.4	-3.5	2.20	-9.4	-6.7	-12.6	142.8
Daiwa Securities SMBC	Apr *	-	-	-	-	-	-	-	-
Deutsche Bank	Apr *	-	-	-	9.0 q	-11.8	-	-21.5	-
Fortis Bank	Jan	-7.8 xy	-	-	1.64	-	-	-62.0	123.0
Goldman Sachs	Apr *	-	-	-2.3	2.85 p	-7.6	-	-3.0	160.1
Hermes	Feb	0.0 y	-2.0	-3.0	1.75	-5.0	0.0	-22.0	-
HSBC	Apr *	-	-	-	2.40	-14.3	-	-	-
ING Financial Markets	Mar	-15.8 x	-	-	2.10	-8.3	-	-28.0	130.0
J P Morgan	Apr *	-	-	-	7.4 q	-6.8	-	-44.2	134.0 r
Lloyds TSB	Apr *	-	-1.5	-3.1	2.25	-10.2	-8.0	-22.9	-
Lombard Street	Feb	-8.1 y	3.2	-2.5	-	-	-	-58.0	115.0
Morgan Stanley	Mar	-	0.2	-2.0	-	-5.2	-	-	124.3
RBS Global Banking & Markets	Apr *	-	1.9	-3.3	2.30	-10.8	-	-18.2	145.0
Schroders Investment Management	Mar	-12.0 x	-	-	2.30	-9.5	-	-20.0	-
Societe Generale	Apr *	-10.0 x	1.6	-6.3	1.90	-10.7	-5.0	-28.0	140.0
Standard Chartered Bank	Apr *	-	-	-	2.20	-	-	-11.0	200.0
UBS	Apr *	-18.8 x	1.4	-1.2 k	2.00	-11.7	-	-27.3	170.5
<b>Non-City forecasters</b>									
Beacon Economic Forecasting	Apr *	-6.3 z	-	-1.5	-	-4.8	-2.9	-67.8	136.7
Cambridge Econometrics	Feb	-	1.5	-2.3 k	1.60 h	-7.6	0.1 t	-46.4	114.9 hr
CBI	Feb	-13.9 z	-0.7	-2.9	2.13	-10.1	-	-24.3	148.7
CEBR	Apr *	-9.2 lx	-	-3.5	2.20	-12.1	-	-20.0	166.0
Economic Perspectives	Mar	-10.0 x	-1.5	-1.4	1.80	-5.5	-5.0	-22.0	120.0 r
Experian Business Strategies	Apr *	-12.2 z	1.3	-2.9	1.92	-11.0	-	-44.7	177.9
EIU	Mar	-	2.5	-2.5	8.0 q	-8.6	-3.5	-39.2	172.0
IHS Global Insight	Apr *	-12.0 x	0.6	-2.5	2.05	-9.0	-	-38.2	160.0
ITEM Club	Feb	-15.7 z	-0.4	-2.0	1.93	-8.8	-2.0	-22.0	123.0
Liverpool Macro Research	Feb	-	-	-	1.60	-	-	-25.7	85.7
Moody's Economy	NA	-	-	-	-	-	-	-	-
NIESR	Jan	-15.4 hz	3.3	-1.2	1.29 h	-	-4.0 o	-14.9	120.4
Oxford Economics	Apr *	-14.0 z	0.7	-3.2	2.01	-10.2	-7.8	-18.5	140.6
EC	Jan	-	-	-2.8	8.2 hq	-	-	-5.7 a	132.0
OECD	Apr *	-	-	-	8.3 q	-	-	-	9.3 ahs
IMF	Oct	-	-	-	6.0 hq	-	-	-3.4 a	4.4 ah
<b>Average of forecasts made in the last 3 months</b>									
Independent		-12.0	0.8	-2.8	2.07	-9.6	-4.8	-29.0	151.1
New (marked *)		-12.7	1.2	-2.9	2.13	-10.5	-6.1	-28.2	160.0
City		-12.0	1.1	-2.9	2.14	-10.1	-5.3	-26.4	154.2
<b>Range of forecasts made in the last 3 months</b>									
Highest		0.0	5.0	-1.4	2.40	-4.8	0.0	-3.0	200.0
Lowest		-19.8	-2.0	-6.3	1.60	-16.5	-10.0	-67.8	85.7
Median		-12.0	0.9	-2.7	2.12	-9.5	-5.0	-25.0	152.0
HM Treasury	Nov	-	½ : 1	-	-	-3¼ : -2¼	2 o	-41	118

**Table 4 - 2010: Growth in GDP and its components (% change)**

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories (£bn)	Domestic demand	Total exports	Total imports	Net trade contribution
<b>City forecasters</b>										
Bank of America	Apr *	0.8	-0.6	2.0	-2.4	-	-	2.4	-0.6	0.8
Barclays Capital	Apr *	0.3	0.8	1.1	-2.8	3.5	1.0	1.8	4.1	-0.7
BNP Paribas	Apr *	-1.0	-1.8	2.3	-8.6	-0.5	-1.3	-1.1	-2.1	-
Capital Economics	Apr *	-1.0	-1.5	2.0	-5.0	-1.7	-1.5	-3.0	-2.0	-0.2
Citigroup	Apr *	-1.0	1.2	1.0	-20.6	-0.8	-0.9	3.4	3.4	-0.1
Commerzbank	Apr *	0.1	0.3	1.4	-2.4	-3.0	0.7	0.7	2.6	-0.6
Credit Suisse	Apr *	1.0	1.3	2.3	-3.0	-5.0	1.8	1.9	4.5	-0.9
Daiwa Institute of Research	Apr *	0.7	-0.1	1.6	-1.6	-5.1	0.6	-0.7	-0.8	0.0
Daiwa Securities SMBC	Apr *	0.0	-0.4	0.8	-2.7	-	0.1	-4.4	-3.4	-0.1
Deutsche Bank	Apr *	0.5	-0.1	2.0	-4.4	0.9 f	-0.3	0.8	1.0	-0.1
Fortis Bank	Jan	-	-	-	-	-	-	-	-	-
Goldman Sachs	Apr *	1.5	0.2	1.2	-2.7	0.7 f	0.7	5.3	2.1	0.8
Hermes	Feb	-0.3	-1.8	3.1	-1.7	-0.6	-0.8	1.0	-0.7	0.5
HSBC	Apr *	-0.3	-1.9	2.5	-2.0	1.0	-0.3	0.7	0.4	0.1
ING Financial Markets	Mar	-0.4	-0.4	2.0	-4.1	8.5	-0.6	4.9	3.9	0.2
J P Morgan	Apr *	0.5	-1.7	1.7	0.6	0.4	-0.3	0.1	-2.5	0.7
Lloyds TSB	Apr *	-0.4	-1.6	1.7	-3.6	-	-0.9	1.8	-3.3	-
Lombard Street	Feb	1.2	0.3	3.5	0.4	0.5	-	3.9	4.6	-0.3
Morgan Stanley	Mar	2.0	1.0	0.9	1.5	-2.7	1.6	3.7	2.3	0.3
RBS Global Banking & Markets	Apr *	0.6	0.0	1.1	-2.5	-	0.4	2.0	1.2	0.2
Schroders Investment Management	Mar	0.5	0.0	2.8	-2.0	0.5	0.0	-	-	0.5
Societe Generale	Apr *	1.8	1.3	1.1	-5.0	-0.5	1.4	4.3	2.6	0.4
Standard Chartered Bank	Apr *	0.3	0.1	2.2	-1.2	-	0.3	2.6	2.4	0.0
UBS	Apr *	0.6	-0.8	2.8	-4.8	-0.3 f	-0.4	5.0	1.0	1.0
<b>Non-City forecasters</b>										
Beacon Economic Forecasting	Apr *	2.5	2.0	2.5	4.4	2.0	4.1	9.7	12.3	-1.3
Cambridge Econometrics	Feb	-0.6	-0.9	1.3	-1.8	-4.0	-0.6	0.1	0.0	0.0
CBI	Feb	0.0	-0.2	1.0	-2.5	5.5	0.4	-1.3	-0.8	-0.1
CEBR	Apr *	0.0	-1.8	2.0	-4.5	-1.1	-0.6	-1.7	-3.5	-
Economic Perspectives	Mar	-1.1	-2.0	2.5	-6.1	-3.0	-1.4	0.4	-0.5	0.3
Experian Business Strategies	Apr *	0.3	-0.5	1.0	-0.4	-1.2	0.5	-0.4	0.2	-0.1
EIU	Mar	-1.2	-1.5	2.1	-3.8	-1.8	-1.2	-0.4	-0.5	0.0
IHS Global Insight	Apr *	-0.2	-1.4	3.6	-5.4	-	-0.5	1.0	-0.2	0.3
ITEM Club	Feb	-0.5	-0.6	1.0	-4.3	0.0 f	-0.8	4.0	0.2	0.4
Liverpool Macro Research	Feb	2.0	1.4 b	2.0 m	3.6 d	-	-	-	-	-
Moody's Economy	NA	-	-	-	-	-	-	-	-	-
NIESR	Jan	0.6	-0.7	1.0	-1.4	1.4	-0.2	2.4	-0.3	0.8
Oxford Economics	Apr *	0.4	-0.6	1.6	-1.4	-5.2	0.3	-0.5	-0.8	0.1
EC	Jan	0.2	-0.2	1.1	-1.7	0.0	-0.1	1.5	0.3	0.4
OECD	Apr *	-0.2	-0.4	1.5	-2.7	0.0 f	-0.4	2.2	1.3	0.2
IMF	Oct	-	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>										
Independent		0.3	-0.4	1.9	-3.2	-0.6	0.0	1.5	0.9	0.1
New (marked *)		0.3	-0.3	1.8	-3.5	-1.2	0.2	1.4	0.8	0.0
City		0.4	-0.3	1.9	-3.5	-0.4	0.1	1.7	0.9	0.1
<b>Range of forecasts made in the last 3 months</b>										
Highest		2.5	2.0	3.6	4.4	8.5	4.1	9.7	12.3	1.0
Lowest		-1.2	-2.0	0.8	-20.6	-5.2	-1.5	-4.4	-3.5	-1.3
Median		0.3	-0.4	1.9	-2.7	-0.8	-0.3	1.0	0.2	0.1
<b>HM Treasury</b>	<b>Nov</b>	<b>1½ : 2</b>	<b>1¼ : 1½</b>	<b>1</b>	<b>2¼ : 2½</b>	<b>0 f</b>	<b>1½ : 2</b>	<b>3¼ : 3½</b>	<b>2½ : 3</b>	<b>¼</b>

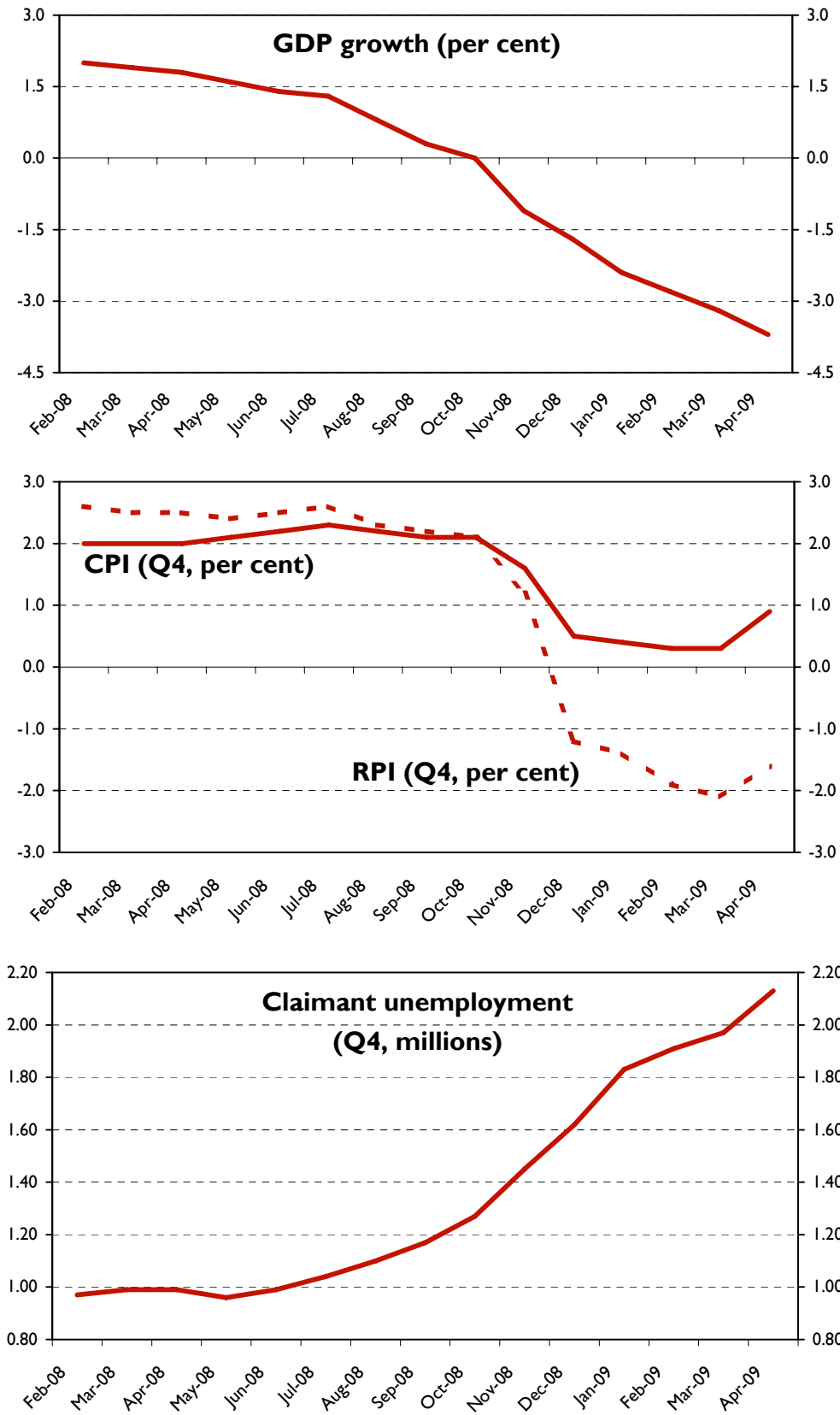
**Table 5 - 2010: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, \$/bbl)	M4
<b>City forecasters</b>									
Bank of America	Apr *	1.8	3.2	-	2.7	-	2.50	-	-
Barclays Capital	Apr *	0.1	0.7	-	-	91.5	0.50	-	-
BNP Paribas	Apr *	0.4	1.3	0.9	-	-	0.50	-	-
Capital Economics	Apr *	0.7	0.2	0.0	0.6	82.8	0.50	40.0	5.0
Citigroup	Apr *	3.8	3.7	3.7	2.1	78.0	0.50	40.0	-
Commerzbank	Apr *	1.9	2.7	2.6	3.1	83.4	0.50	72.9	6.7
Credit Suisse	Apr *	3.0	3.6	3.6	-	-	0.50	-	-
Daiwa Institute of Research	Apr *	1.0	1.8	1.3	2.4	86.7	0.50	58.9	4.6
Daiwa Securities SMBC	Apr *	-	-	-	-	-	-	-	-
Deutsche Bank	Apr *	0.5	-	-	2.9 j	-	-	-	-
Fortis Bank	Jan	-	-	-	-	-	-	-	-
Goldman Sachs	Apr *	2.0	4.0	-	4.3	80.0 g	-	100.0	10.5 g
Hermes	Feb	1.5	1.8	1.0	3.0	80.0	2.00	-	8.0
HSBC	Apr *	0.9	2.1	-	2.0	-	1.00	-	-
ING Financial Markets	Mar	1.1	2.8	1.9	2.5	-	2.00	-	12.0
J P Morgan	Apr *	2.3 h	-	-	-	-	-	-	-
Lloyds TSB	Apr *	1.6	3.8	1.8	1.0	70.2	1.25	60.0	4.5
Lombard Street	Feb	2.3	2.9	2.2	-	-	1.50	-	8.1
Morgan Stanley	Mar	2.8	5.4	3.1	3.5	91.7 g	4.00	-	-
RBS Global Banking & Markets	Apr *	1.8	1.7	1.5	1.6	81.2	1.40	57.0	-
Schroders Investment Management	Mar	1.3	1.8	1.3	2.5	-	0.50	56.0	-
Societe Generale	Apr *	1.6	-	-	2.5	82.0	0.50	75.0	15.0
Standard Chartered Bank	Apr *	1.1	-	-	-	-	0.50	82.0	-
UBS	Apr *	0.9	1.8	0.8	2.6	-	0.75	-	-
<b>Non-City forecasters</b>									
Beacon Economic Forecasting	Apr *	1.9	4.2	2.9	3.2	69.4	3.10	54.0	8.6
Cambridge Econometrics	Feb	2.0 h	2.6 h	1.7 h	2.8 j	81.6 h	1.30 hl	49.1	-
CBI	Feb	0.8	1.6	1.2	1.8	89.8	1.00	56.3	-
CEBR	Apr *	2.5	2.1	2.5	1.8	72.0	0.83	70.0	-
Economic Perspectives	Mar	2.5	2.3	3.0	3.2	83.0	1.00	65.0	24.0
Experian Business Strategies	Apr *	2.4	2.9	2.3	2.1	90.0	1.50	62.9	-
EIU	Mar	1.9	1.7	1.8	2.2	76.4 g	0.50 g	50.0	-
IHS Global Insight	Apr *	1.4	2.0	1.5	2.2	-	1.75	50.2	9.0
ITEM Club	Feb	1.4	1.9	2.1	2.4	74.0	1.00	57.0	7.0
Liverpool Macro Research	Feb	-	-	2.3	3.4	85.7 k	-	-	-
Moody's Economy	NA	-	-	-	-	-	-	-	-
NIESR	Jan	1.5	0.4 h	1.8	1.7 j	81.2 k	1.25	45.1 n	-
Oxford Economics	Apr *	1.1	1.3	1.4	2.4	86.2	0.50	59.0	4.3
EC	Jan	1.6	-	-	1.4 j	-	-	-	-
OECD	Apr *	1.7 h	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		1.6	2.4	1.9	2.4	81.3	1.19	60.8	9.0
New (marked *)		1.5	2.4	1.9	2.3	81.1	1.00	63.0	7.2
City		1.5	2.5	1.8	2.4	81.8	1.13	64.2	8.0
<b>Range of forecasts made in the last 3 months</b>									
Highest		3.8	5.4	3.7	4.3	91.5	4.00	100.0	24.0
Lowest		0.1	0.2	0.0	0.6	69.4	0.50	40.0	4.3
Median		1.6	2.1	1.9	2.4	82.4	1.00	58.0	8.0
HM Treasury	Nov	2%	-	-	-	-	-	-	-

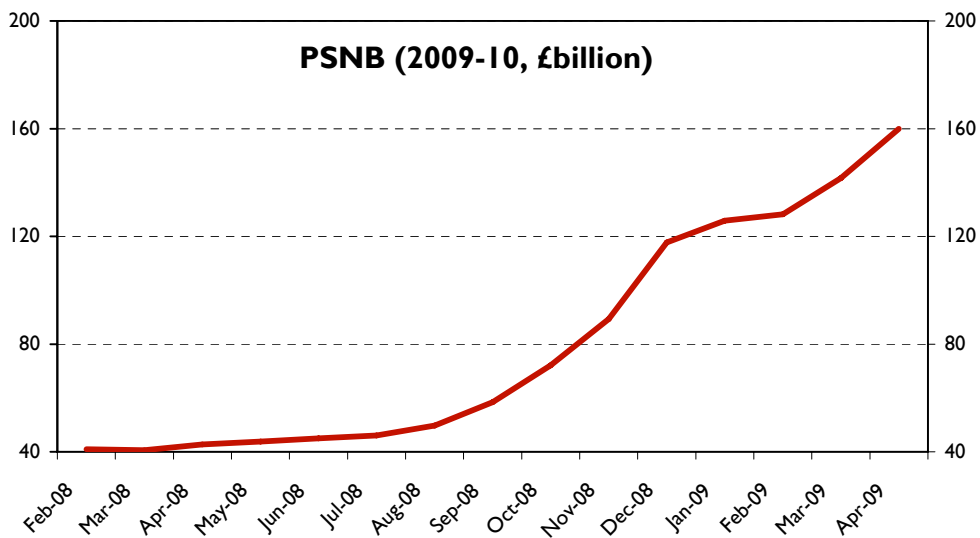
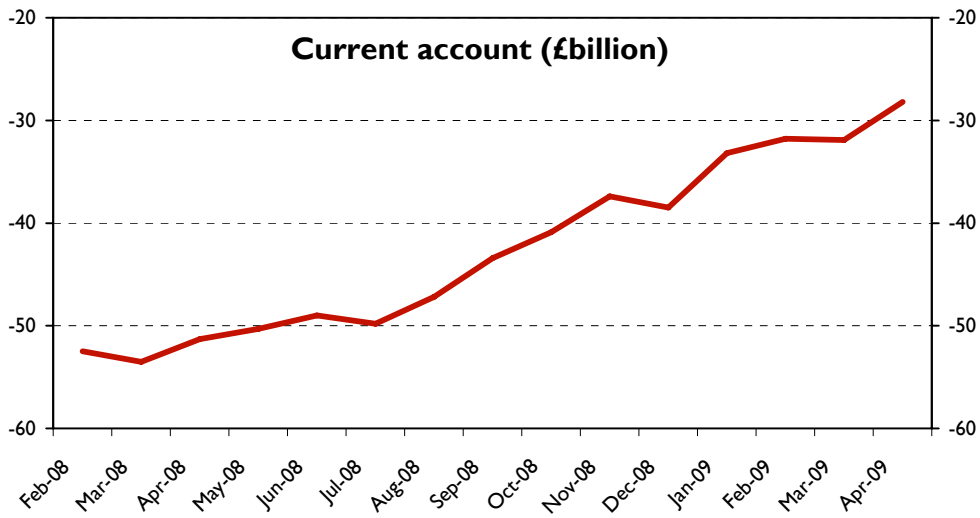
**Table 6 - 2010: Growth in other selected variables (% change)**

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in manufactures	Current account (£bn)	FSNB (£bn 2010-11)
<b>City forecasters</b>									
Bank of America	Apr *	-	-	-1.1	9.0 q	0.7	-	-9.0	147.0
Barclays Capital	Apr *	8.0 y	0.9	-1.6	-	-0.5	-	-70.9	142.8
BNP Paribas	Apr *	-5.8 x	-	-2.5	2.40	-4.5	-	-17.0	170.0
Capital Economics	Apr *	-2.3 y	1.0	-2.7	2.50	-2.0	3.0	-17.0	230.0
Citigroup	Apr *	-4.9 xy	-3.1	-3.8	2.67	0.5	-	-5.7	184.4
Commerzbank	Apr *	-0.4 y	3.5	-1.8	2.62	-2.0	3.8	-36.5	153.0
Credit Suisse	Apr *	-	-	-	-	-	-	-	190.0
Daiwa Institute of Research	Apr *	-0.6 z	0.7	-1.6	2.20	0.7	4.2	-14.2	131.4
Daiwa Securities SMBC	Apr *	-	-	-	-	-	-	-	-
Deutsche Bank	Apr *	-	-	-	9.8 q	-0.7	-	-11.0	-
Fortis Bank	Jan	-	-	-	-	-	-	-	-
Goldman Sachs	Apr *	-	-	-1.0	3.02 p	2.7	-	6.5	140.3
Hermes	Feb	5.0 y	0.0	-1.0	2.00	-2.0	5.0	-18.0	-
HSBC	Apr *	-	-	-	2.20	1.5	-	-	-
ING Financial Markets	Mar	-5.5 x	-	-	2.30	-0.8	-	-20.0	145.0
J P Morgan	Apr *	-	-	-	8.6 q	3.1	-	-40.7	131.0 r
Lloyds TSB	Apr *	-	-1.1	-2.3	2.60	1.1	2.0	-14.7	-
Lombard Street	Feb	2.4 y	2.9	-0.6	-	-	-	-66.0	120.0
Morgan Stanley	Mar	-	2.1	0.3	-	1.7	-	-	114.0
RBS Global Banking & Markets	Apr *	-	1.5	-1.1	2.70	-0.2	-	-14.1	155.0
Schroders Investment Management	Mar	-4.0 x	-	-	2.75	2.0	-	5.0	-
Societe Generale	Apr *	0.0 x	2.0	0.0	1.90	2.5	2.0	-15.0	155.0
Standard Chartered Bank	Apr *	-	-	-	3.10	-	-	-3.0	210.0
UBS	Apr *	-0.7 x	2.4	-2.2 k	2.50	-0.1	-	-16.0	144.4
<b>Non-City forecasters</b>									
Beacon Economic Forecasting	Apr *	8.9 z	-	1.1	-	6.3	13.8	-129.5	175.7
Cambridge Econometrics	Feb	-	1.7	-1.6 k	2.20 h	-1.0	1.0 t	-46.0	114.8 hr
CBI	Feb	-2.5 z	1.0	-2.0	2.36	0.7	-	-27.5	168.1
CEBR	Apr *	7.0 lx	-	-1.9	2.30	0.1	-	-13.0	213.0
Economic Perspectives	Mar	-5.0 x	-1.1	-1.5	2.50	-1.2	-1.0	-14.0	165.0 r
Experian Business Strategies	Apr *	0.5 z	0.1	-1.9	2.36	0.1	-	-51.4	179.2
EIU	Mar	-	1.6	-2.1	10.1 q	-1.7	1.9	-24.2	189.0
IHS Global Insight	Apr *	-5.0 x	0.7	-1.8	2.70	-0.8	-	-35.2	160.0
ITEM Club	Feb	-5.0 z	1.1	-2.0	2.49	-1.6	1.9	-12.0	123.0
Liverpool Macro Research	Feb	-	-	-	1.57	-	-	-26.5	94.7
Moody's Economy	NA	-	-	-	-	-	-	-	-
NIESR	Jan	-8.2 hz	-0.2	-0.7	1.68 h	-	3.3 o	-9.0	133.6
Oxford Economics	Apr *	-0.5 z	0.5	-1.6	2.13	0.6	4.1	-19.1	130.5
EC	Jan	-	-	0.6	8.1 hq	-	-	-5.9 a	129.1
OECD	Apr *	-	-	-	9.5 q	-	-	-	10.5 ahs
IMF	Oct	-	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		-0.9	0.9	-1.5	2.40	0.2	3.7	-25.9	158.6
New (marked *)		-0.2	0.8	-1.6	2.46	0.5	4.7	-26.3	167.3
City		-0.7	1.1	-1.5	2.46	0.2	3.3	-19.9	158.3
<b>Range of forecasts made in the last 3 months</b>									
Highest		8.9	3.5	1.1	3.10	6.3	13.8	6.5	230.0
Lowest		-5.8	-3.1	-3.8	1.57	-4.5	-1.0	-129.5	94.7
Median		-0.7	1.0	-1.6	2.44	0.1	3.0	-17.0	155.0
HM Treasury	Nov	-	1 : 1½	-	-	1 : 1½	4¼ o	-41½	105

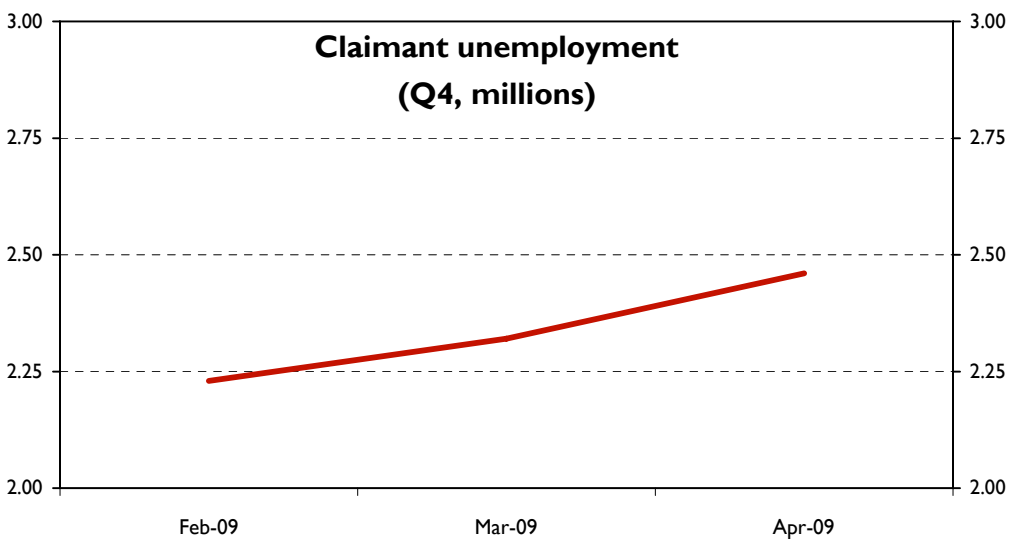
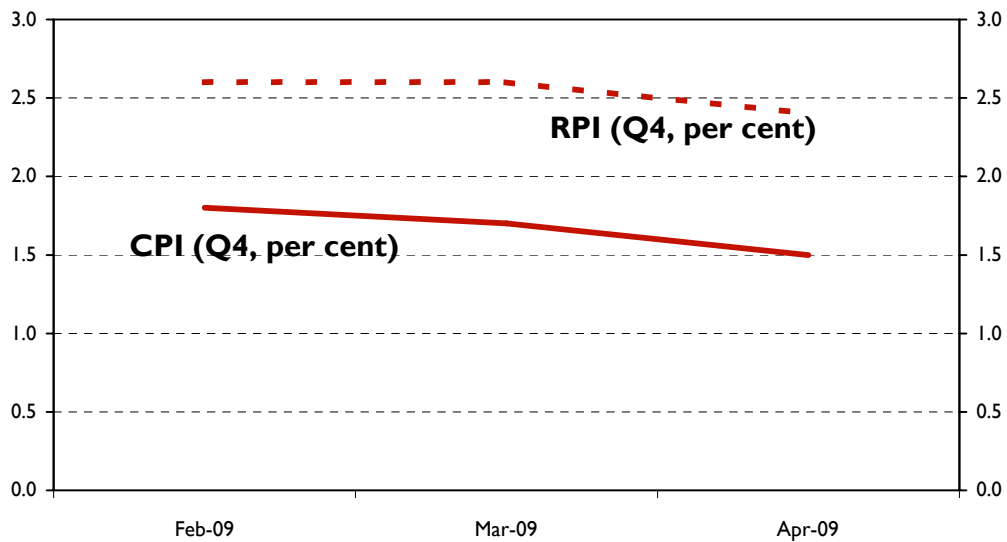
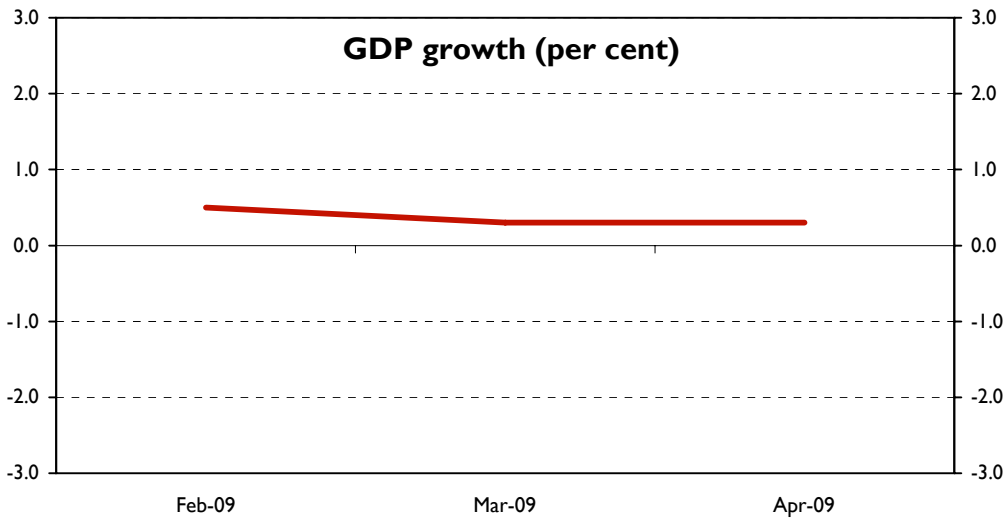
## Average of independent forecasts for 2009; GDP growth, CPI and RPI inflation and claimant unemployment



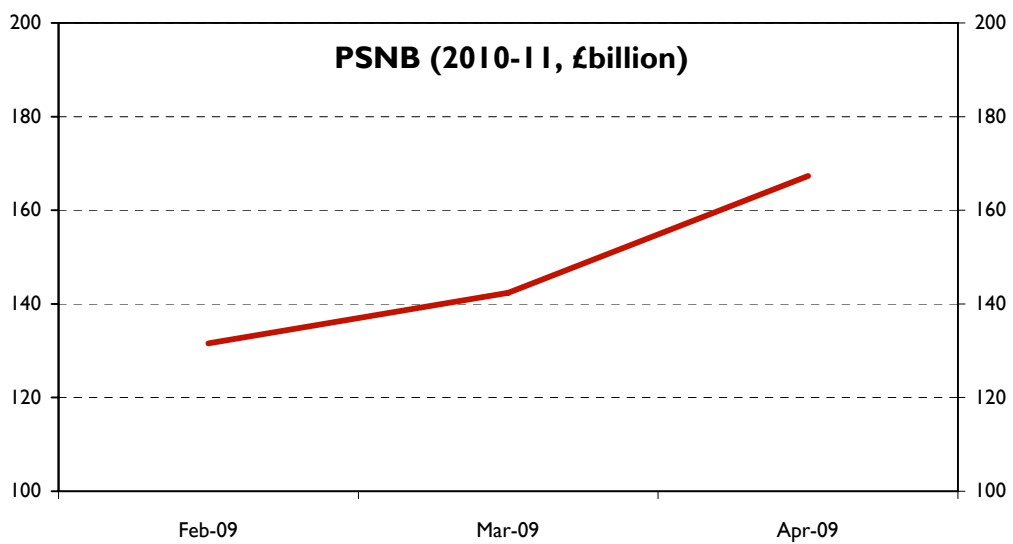
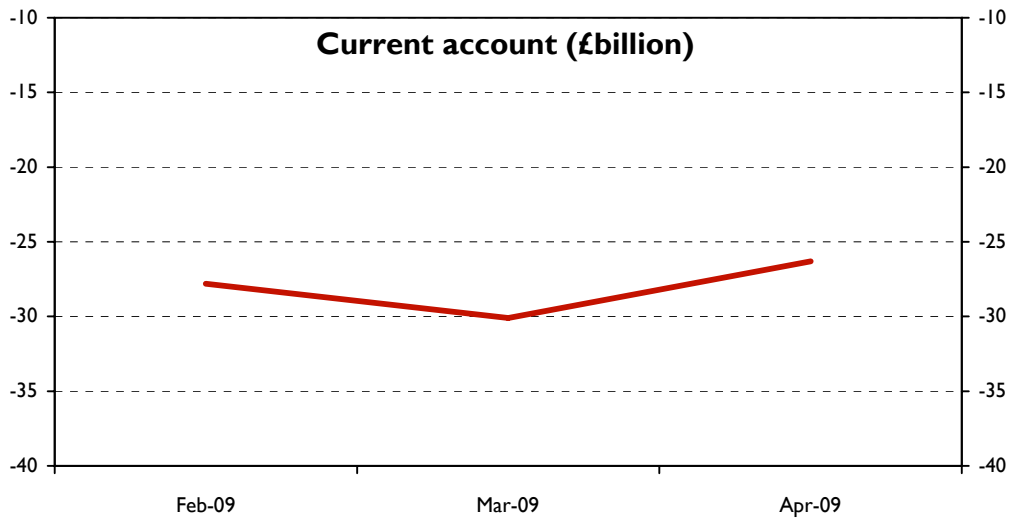
## Average of independent forecasts for 2009; Current account and PSNB (2009-10)



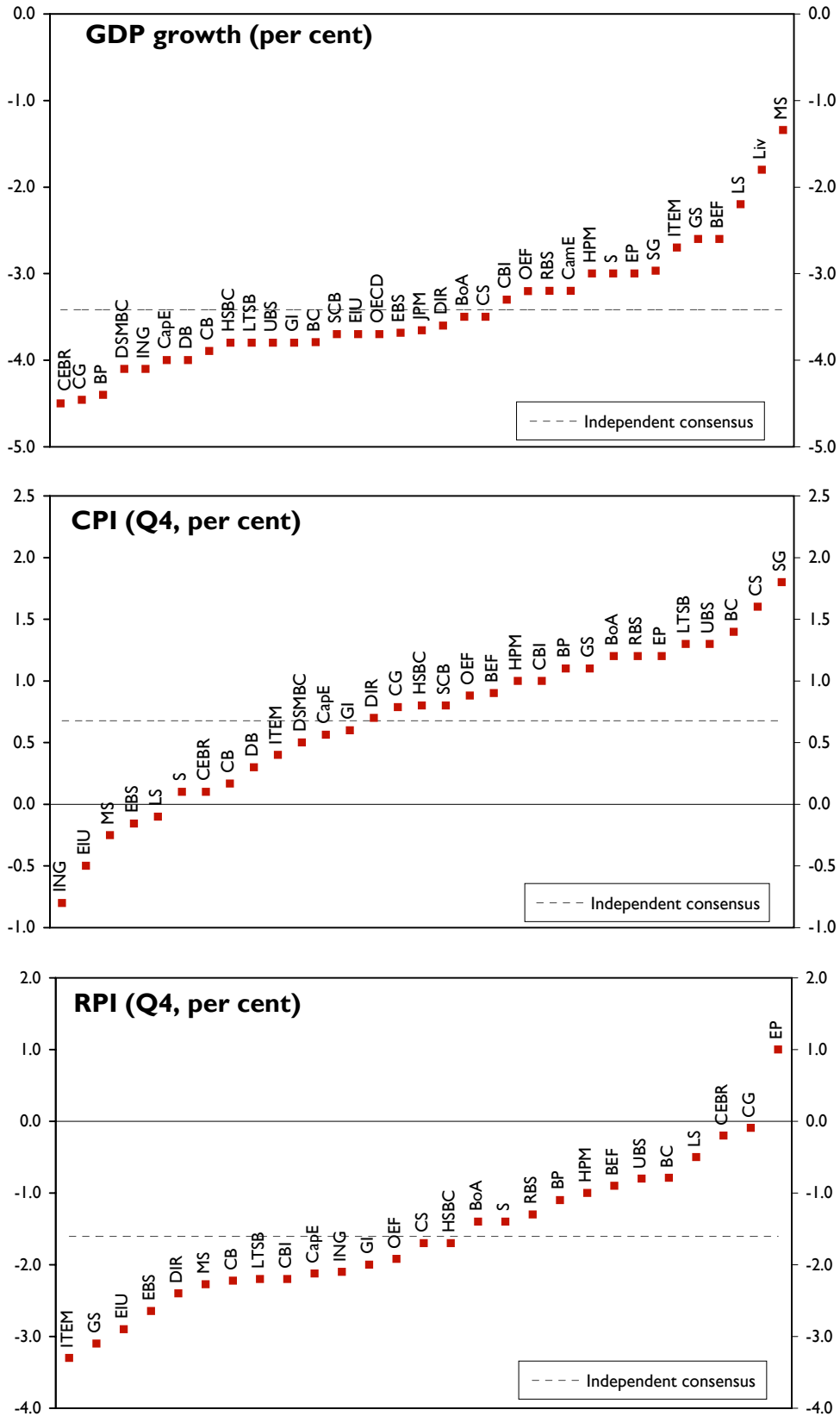
**Average of independent forecasts for 2010; GDP growth, CPI and RPI inflation and claimant unemployment**



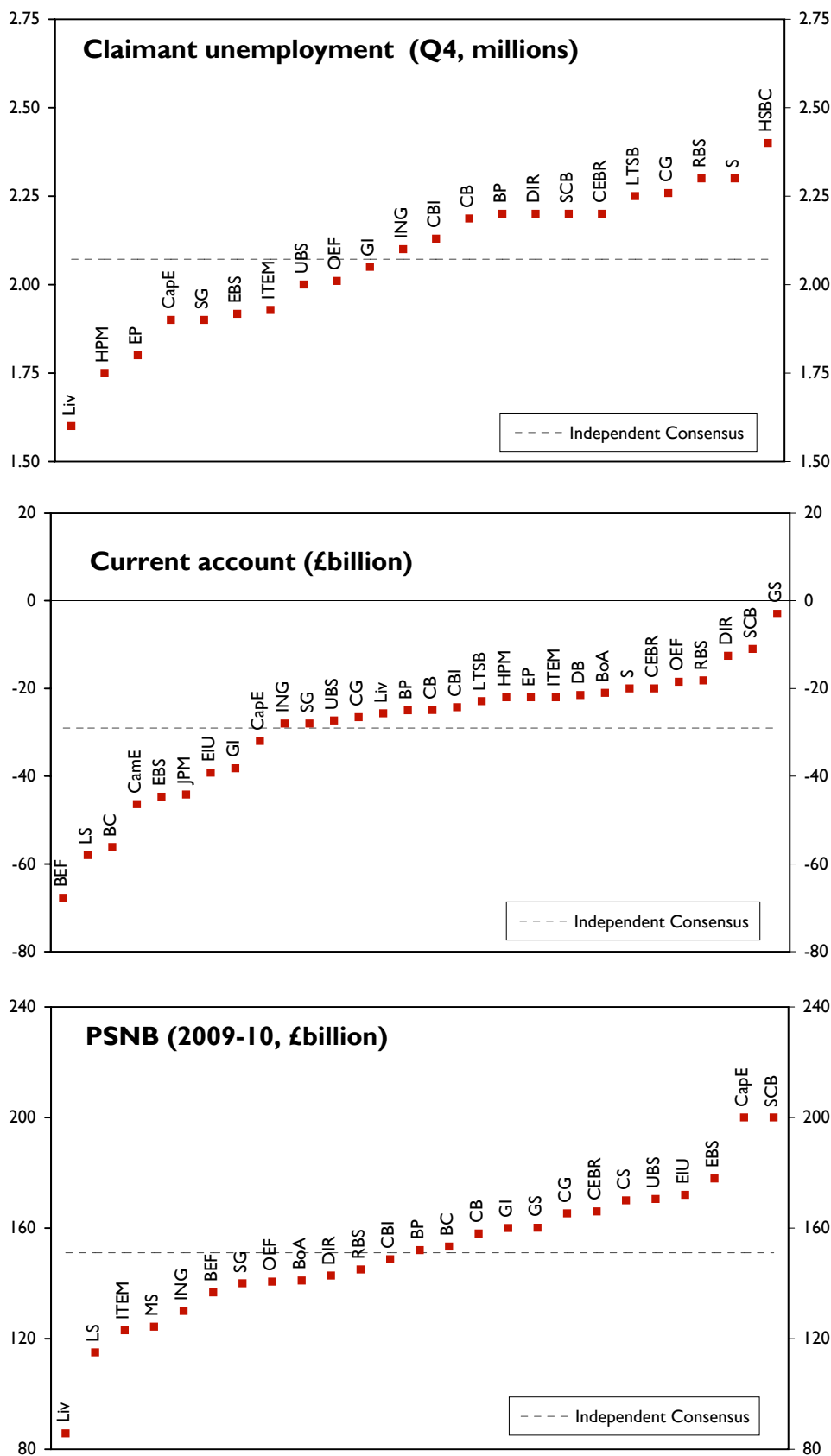
## Average of independent forecasts for 2010; Current account and PSNB (2010-11)



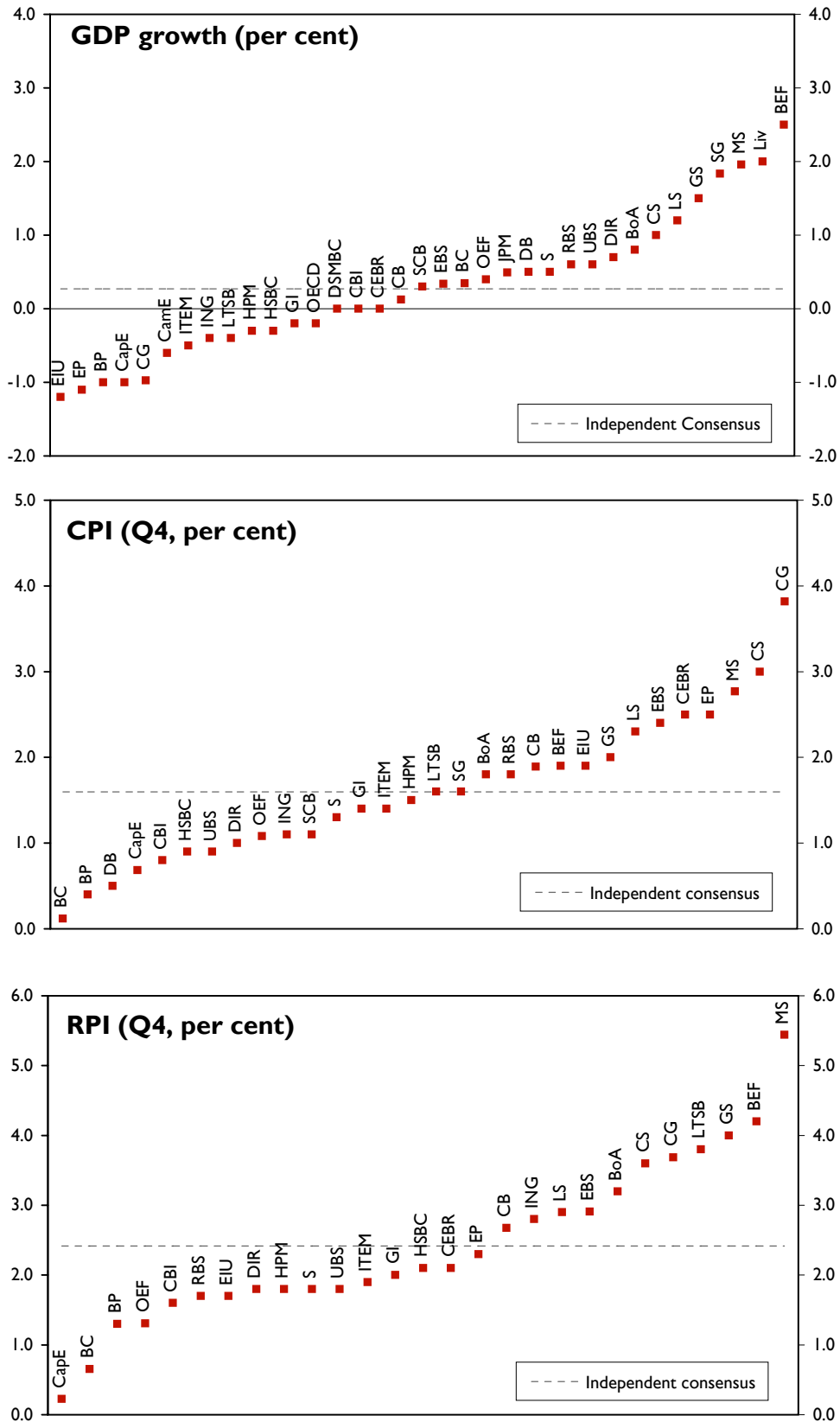
**Dispersion around the independent consensus for 2009; GDP growth, CPI and RPI inflation made in last 3 months**



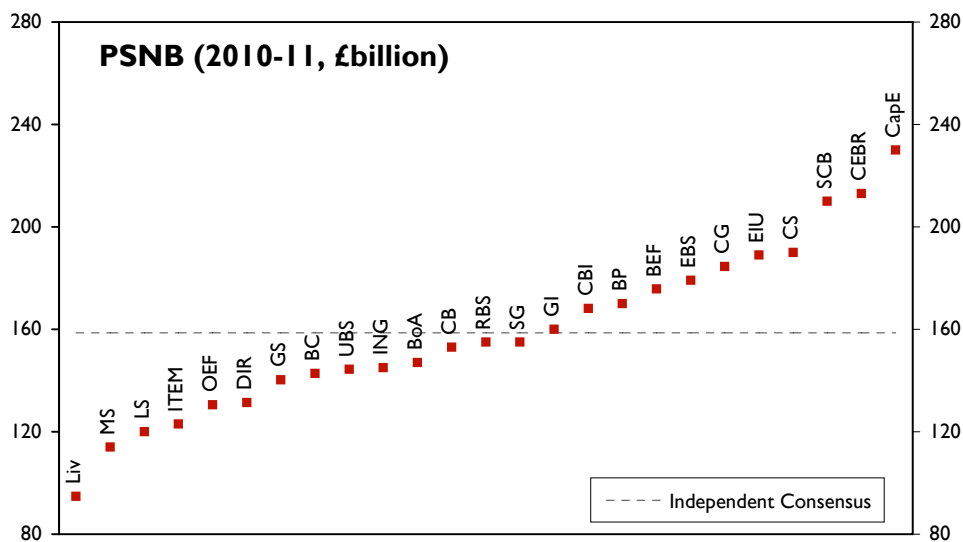
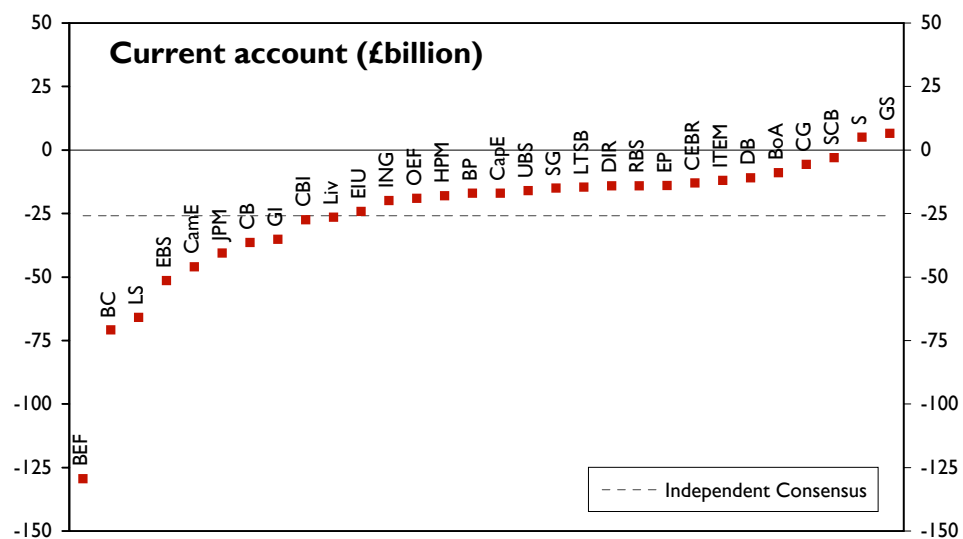
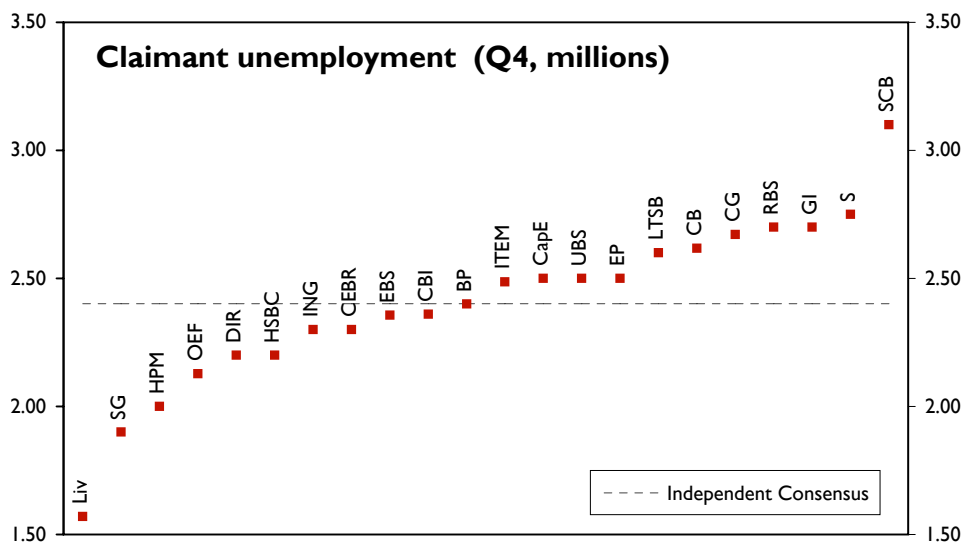
**Dispersion around the independent consensus for 2009;  
Claimant unemployment, current account and PSNB (2009-10)  
made in last 3 months**



**Dispersion around the independent consensus for 2010; GDP growth, CPI and RPI inflation made in last 3 months**



**Dispersion around the independent consensus for 2010;  
Claimant unemployment, current account and PSNB (2010-II)  
made in last 3 months**



## Annex I: Forecasting institutions referred to in charts and tables

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BEF	Beacon Economic Forecasting
BP	BNP Paribas
CamE	Cambridge Econometrics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
CB	Commerzbank
CS	Credit Suisse First Boston
DIR	Daiwa Institute of Research
DSMBC	Daiwa Securities SMBC
DB	Deutsche Bank
EBS	Experian Business Strategies (previously BSL)
EC	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
FB	Fortis Bank
GI	IHS Global Insight
GS	Goldman Sachs
HSBC	HSBC Global Research
HPM	Hermes Pension Management
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	ITEM Club
JPM	JP Morgan Chase
Liv	Liverpool Macro Research
LTSB	Lloyds TSB
LS	Lombard Street Research
MoE	Moody's Economy
MS	Morgan Stanley
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
RBS	Royal Bank Of Scotland Global Banking & Markets
S	Schroders Investment Management
SG	Societe Generale
SCB	Standard Chartered Bank
UBS	UBS

## Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories (2003, £bn)	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
CPI (Q4)	Consumer Price Indices release, Table I, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table I, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table I, Code CDKQ
Headline average earnings	Labour market statistics, Table I5, Code LNNC
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth	Bank of England Monetary and Financial statistics division Code VQJW, calendar year (previously financial year)
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Workforce jobs, Labour market statistics, Table 4, Code DYDC
Claimant unemployment (Q4, mn)	Labour market statistics, Table I0, Code BCJD
Manufacturing Output	National accounts, Table BI, Code CKYY
World trade in manufactures	
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Public Sector Net Borrowing	Public sector finances release, Table PSF I / Public sector accounts, Table PSAT I, Code ANNX

### Annex 3: Notation used in tables

a:	as a percentage of GDP
b:	non-durable consumption
c:	current and capital expenditure, including stockbuilding
d:	private sector investment, stockbuilding and durable consumption
e:	investment and stockbuilding combined
f:	contribution to GDP growth - percentage points
g:	end period
h:	calendar year
i:	growth in hourly earnings
j:	compensation of employees/head
k:	different definitions; refer to forecasters for details
l:	3 month interbank rate
m:	general government current and capital expenditure plus stockbuilding
n:	average of spot price of Brent crude and Dubai light crude
o:	world trade in goods and services
p:	ILO unemployment - millions
q:	ILO unemployment rate
r:	PSNCR (Formerly PSBR)
s:	general government financial balance
t:	world GDP
u:	OPEC average
v:	final domestic demand
w:	excluding MTIC-related activity
x:	based on Halifax house price index
y:	based on Nationwide house price index
z:	based on CLG house price series
aa:	claimant unemployment rate

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