



HM TREASURY

Forecasts for the UK economy: a comparison of independent forecasts

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***Forecasts for the UK economy* is compiled and coordinated by Andrew Johnson. Please direct enquiries on the content of this issue to Andrew Johnson (020 7270 5404, Andrew.Johnson1@hmtreasury.gsi.gov.uk).**

The next edition will be published on 19th January 2011. It will also be available on the Treasury's website: <http://www.hm-treasury.gov.uk/forecasts>.

PU797 ISBN: 978-1-84532-817-7

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, December 2010

This edition of the comparison contains 26 new forecasts, all of which were received between December 3rd and December 9th 2010. The tables below summarise the average and range of independent forecasts for 2010 and 2011 and show the average of this month's new forecasts.

Forecasts for 2010

	Independent ⁺				Average of new* forecasts
	Averages		December		
	December	November	Lowest	Highest	
GDP growth (per cent)	1.7	1.7	1.4	1.9	1.8
Inflation rate (Q4: per cent)					
- CPI	3.0	2.9	2.6	3.4	3.1
- RPI	4.4	4.3	3.5	4.7	4.4
Claimant unemployment (Q4: mn)	1.48	1.50	1.39	1.60	1.47
Current account (£bn)	-32.3	-31.4	-45.2	-19.0	-31.5
PSNB (2010-11: £bn)	144.0	143.1	127.2	160.0	145.2

Forecasts for 2011

	Independent ⁺				Average of new* forecasts
	Averages		December		
	December	November	Lowest	Highest	
GDP growth (per cent)	1.9	1.9	0.9	3.1	2.0
Inflation rate (Q4: per cent)					
- CPI	2.8	2.6	2.0	3.6	2.8
- RPI	3.5	3.5	2.4	4.6	3.6
Claimant unemployment (Q4: mn)	1.58	1.61	1.27	1.90	1.56
Current account (£bn)	-26.2	-25.5	-51.6	-5.8	-26.1
PSNB (2011-12: £bn)	117.8	117.5	82.0	146.3	119.4

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months (December: 26 institutions, November: 7 institutions, October: 3 institutions).

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

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

Table 1 - 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 (% of GDP)	Output Gap (as % of potential GDP)
City forecasters											
ABN AMRO	Dec *	1.8	1.5	1.3	0.6	-	2.5	5.2	7.6	-0.7	-
Bank of America - Merrill Lynch	Oct	1.5	1.0	1.8	1.7	1.1 f	2.4	-	-	-0.9	-
Barclays Capital	Dec *	1.6	1.1	1.9	2.5	0.0	2.6	5.6	8.2	-0.5	-
BNP Paribas	Nov	1.7	1.1	2.2	2.0	0.5	2.7	5.0	8.1	-	-
Capital Economics	Dec *	1.7	1.0	1.8	2.3	0.2	2.5	5.2	7.8	-0.8	-
Citigroup	Nov	1.7	1.4	2.1	3.0	-1.9	2.8	4.6	8.6	-1.0	-
Commerzbank	Dec *	1.8	1.2	1.9	2.1	0.2	2.6	5.2	7.7	-0.8	-1.4
Credit Suisse	Dec *	1.8	2.3	1.9	2.0	-0.5	2.6	5.5	8.0	-0.8	-
Daiwa Capital Markets	Dec *	1.8	1.3	1.7	2.0	-1.4	2.5	3.8	6.8	-0.9	-3.4
Deutsche Bank	Dec *	1.8	1.1	1.1	2.1	0.1	2.6	5.2	7.8	-0.8	-
Goldman Sachs	Dec *	1.8	1.1	1.9	2.1	1.2 f	2.6	5.5	8.0	-0.8	-4.4 k
HSBC	Dec *	1.4	1.1	1.8	1.3	-0.6	2.4	4.3	7.8	-1.1	-
ING Financial Markets	Dec *	1.8	1.1	1.9	2.2	16.3	2.6	5.4	8.0	-0.9	-
J P Morgan	Nov	1.7	1.0	1.9	2.3	3.9	2.8	4.9	8.0	-1.0	-
Lombard Street	Jun	1.6	-0.2	1.8	1.8	2.5	1.9	7.3	7.9	-0.4	-
Morgan Stanley	Dec *	1.7	1.1	1.9	1.9	0.2	2.5	5.6	7.9	-0.8	-
Nomura	Dec *	1.8	1.0	1.8	2.3	0.7	2.5	5.6	8.0	-0.5	-2.9
RBS Global Banking & Markets	Dec *	1.7	1.1	2.0	1.9	-	2.5	5.2	7.8	-0.8	-
Schroders Investment Management	Dec *	1.8	1.1	2.0	2.3	0.4	2.6	5.5	8.1	-0.9	-1.6 k
Societe Generale	Dec *	1.7	1.1	1.7	1.8	0.3	2.6	5.6	8.4	-0.9	-3.3
Standard Chartered Bank	Dec *	1.8	0.5	2.2	1.8	3.0	2.4	5.0	7.2	-0.7	-
UBS	Sep	1.6	1.1	2.4	2.7	1.2	2.8	2.6	6.9	-1.3	-
Non-City forecasters											
British Chambers of Commerce	Dec *	1.8	1.1	2.0	2.0	1.1 k	2.5	5.4	7.8	-0.7	-3.5
Beacon Economic Forecasting	Dec *	1.8	1.4	1.9	2.6	0.4	2.8	5.4	8.8	-1.2	-5.5
Cambridge Econometrics	Dec *	1.8	1.1	1.8	2.1	1.7 k	2.6	5.5	8.3	-0.9	-
CBI	Oct	1.6	0.9	1.9	1.4	1.1	2.4	3.5	6.7	-1.0	-
CEBR	Nov	1.6	1.3	2.0	1.4	-	2.4	4.8	7.5	-	-
Economic Perspectives	Nov	1.9	0.7	1.2	4.0	0.2	2.5	4.5	6.4	-0.6	-
Experian Business Strategies	Dec *	1.8	1.3	1.7	2.1	-0.8	2.6	5.2	7.9	-0.9	-
EIU	Dec *	1.8	1.0	1.8	2.2	-0.2	2.5	5.5	7.8	-0.8	-
IHS Global Insight	Dec *	1.8	1.1	1.9	2.1	-	2.6	5.2	6.6	-0.8	-
ITEM Club	Nov	1.5	1.2	1.6	2.0	-0.7	1.2	5.3	7.0	-0.7	-
Liverpool Macro Research	Dec *	1.8	-0.8 b	1.9 m	9.3 d	-	-	-	-	-	-
NIESR	Nov	1.6	0.8	1.7	2.8	1.9	2.6	5.2	8.4	-1.0	-
Oxford Economics	Dec *	1.7	1.2	1.8	2.2	-0.9	2.5	5.2	7.7	-0.8	-2.7
EC	Dec *	1.8	1.1	2.3	2.8	1.1 f	2.8	5.5	8.6	-1.0	-5.0
OECD	Dec *	1.8	1.2	1.9	2.0	1.2 f	2.7	4.4	7.5	-1.0	-6.2
IMF	Oct	1.7	0.9	-	1.0	1.3 f	1.2	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.7	1.1	1.8	2.1	0.9	2.5	5.1	7.8	-0.8	-3.8
New (marked *)		1.8	1.2	1.8	2.0	1.0	2.6	5.2	7.8	-0.8	-3.8
City		1.7	1.2	1.8	2.0	1.3	2.6	5.2	7.9	-0.8	-2.8
Range of forecasts made in the last 3 months											
Highest		1.9	2.3	2.3	4.0	16.3	2.8	5.6	8.8	-0.5	-1.4
Lowest		1.4	0.5	1.1	0.6	-1.9	1.2	3.5	6.4	-1.2	-6.2
Median		1.8	1.1	1.9	2.1	0.2	2.6	5.2	7.8	-0.8	-3.4
OBR	Nov	1.8	1.1	1.8	2.0	1.3 f	2.6	5.4	8.1	-0.9	-3.3

Table 2 - 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
City forecasters									
ABN AMRO	Dec *	3.0	-	-	-	-	0.50	-	-
Bank of America - Merrill Lynch	Oct	2.8	4.3	-	2.3	-	0.50	80.0	-
Barclays Capital	Dec *	3.2	4.5	4.4	2.3	-	0.50	-	-
BNP Paribas	Nov	3.3	4.5	4.5	2.1	-	0.50	-	-
Capital Economics	Dec *	3.3	4.5	4.6	2.2	80.2	0.50	80.0	2.3
Citigroup	Nov	3.1	4.4	4.3	2.4	80.5	0.50	78.4	-
Commerzbank	Dec *	3.0	4.3	4.2	2.2	80.2	0.50	79.4	2.0
Credit Suisse	Dec *	3.1	4.4	4.4	-	-	0.50	-	-
Daiwa Capital Markets	Dec *	2.9	4.2	4.2	3.5	82.8	0.50	77.3	11.2
Deutsche Bank	Dec *	3.1	4.4	-	2.3	81.5	0.50	-	2.4
Goldman Sachs	Dec *	3.2	4.6	-	2.3	81.0 g	-	86.0	10.6
HSBC	Dec *	3.2	4.4	4.5	2.0	-	0.50	-	-
ING Financial Markets	Dec *	3.2	4.7	-	2.3	-	0.50	-	3.0
J P Morgan	Nov	3.2 k	-	4.6 k	-	-	0.50 k	-	-
Lombard Street	Jun	2.4	2.9	-	3.0	-	1.00	-	3.6
Morgan Stanley	Dec *	3.1 k	4.4 k	4.4 k	2.2	-	0.50	-	-
Nomura	Dec *	3.1	4.3	4.4	2.0	-	0.75	79.0	-
RBS Global Banking & Markets	Dec *	3.2	4.5	4.6	2.3	80.7	0.00	79.5	-
Schroders Investment Management	Dec *	3.1	4.5	4.5	2.1	-	0.50	-	-
Societe Generale	Dec *	3.1	-	-	2.2	81.0	0.50	80.0	-
Standard Chartered Bank	Dec *	3.0	-	-	-	-	0.50	80.0	-
UBS	Sep	2.9	4.6	4.6	2.0	-	0.50	76.5	-
Non-City forecasters									
British Chambers of Commerce	Dec *	3.2	4.5	4.5	2.3	-	0.50	86.0	-
Beacon Economic Forecasting	Dec *	2.6	3.5	3.7	2.5	80.5	0.50	79.1	2.1
Cambridge Econometrics	Dec *	3.2 k	4.4 k	4.8 k	2.0 j	85.4 k	0.50 k	77.8	-
CBI	Oct	2.9	4.5	4.2	2.1	83.0	0.50	77.4	-
CEBR	Nov	3.1	4.3	-	-	80.5	0.50	-	-
Economic Perspectives	Nov	2.8	4.0	3.9	2.4	80.0	0.50	75.0	4.0
Experian Business Strategies	Dec *	3.2	4.5	4.5	2.3	81.3	0.50	80.9	-
EIU	Dec *	3.4	4.5	4.5	2.4	80.2	0.50	80.0	-
IHS Global Insight	Dec *	3.2	4.6	4.6	2.3	-	0.50	78.7	4.5
ITEM Club	Nov	3.0	4.1	4.2	3.0	82.4	0.50	85.0	-
Liverpool Macro Research	Dec *	2.6	-	3.1	2.3	81.3 k	-	-	-
NIESR	Nov	2.7	4.4 h	3.9	2.4 j	80.5 k	0.50	75.7 n	-
Oxford Economics	Dec *	3.0	4.3	4.3	3.2	80.2	0.50	79.6	9.9
EC	Dec *	2.9	-	-	2.7 j	-	-	79.9	-
OECD	Dec *	2.7	-	-	-	-	-	-	-
IMF	Oct	2.6 k	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		3.0	4.4	4.3	2.4	81.0	0.5	79.9	5.2
New (marked *)		3.1	4.4	4.3	2.4	80.9	0.5	80.2	5.3
City		3.1	4.4	4.4	2.3	81.0	0.5	79.9	5.2
Range of forecasts made in the last 3 months									
Highest		3.4	4.7	4.6	3.5	83.0	0.8	86.0	11.2
Lowest		2.6	3.5	3.1	2.0	80.0	0.0	75.0	2.0
Median		3.1	4.4	4.4	2.3	80.5	0.5	79.6	3.5
OBR	Nov	3.0	4.0	4.1	2.3	80.6	-	80.0	-

Table 3 - 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)	Size of APF purchases (£bn)	PSNB (£bn 2010-11)
City forecasters										
ABN AMRO	Dec *	-	-	0.3	1.46	-	-	-30.0	200.0	10.1 a
Bank of America - Merrill Lynch	Oct	-	-	0.2	1.50	4.0	-	-41.0	200.0	148.0
Barclays Capital	Dec *	0.6 y	-0.9	0.4	1.40	3.7	-	-40.8	200.0	149.0
BNP Paribas	Nov	0.7 y	-	0.3	1.50	3.7	-	-	200.0	136.0
Capital Economics	Dec *	-1.0 y	0.5	-0.2	1.50	4.0	-	-36.0	200.0	155.0
Citigroup	Nov	-0.6 xy	-1.3	-0.5	1.39	3.4	-	-31.4	200.0	127.2
Commerzbank	Dec *	0.8 y	-0.6	0.4	1.46	3.8	9.3	-34.2	200.0	136.0
Credit Suisse	Dec *	-	-	-	1.50	-	-	-30.0	200.0	145.0
Daiwa Capital Markets	Dec *	2.1 z	-0.2	-0.8	1.54	3.6	10.0	-37.3	200.0	148.3
Deutsche Bank	Dec *	0.0 xy	-0.8	-0.6	1.46	3.8	-	-35.5	200.0	140.0
Goldman Sachs	Dec *	-	-	-0.2	-	-	-	-31.2	-	143.0
HSBC	Dec *	-	-	0.7	-	3.4	-	-27.8	200.0	144.2
ING Financial Markets	Dec *	0.1 x	1.5	-	1.47	2.9	-	-19.0	200.0	144.0
J P Morgan	Nov	-	-	7.8 q	-	2.4 k	-	-26.3	-	140.0 r
Lombard Street	Jun	1.5 y	-0.8	-0.9	-	-	-	-23.9	-	140.0
Morgan Stanley	Dec *	-	-0.9	0.3	-	3.9	-	-	-	142.0
Nomura	Dec *	5.8 z	-	-0.9	-	-	-	-35.6	200.0	150.3
RBS Global Banking & Markets	Dec *	-	-	0.4	1.40	3.7	-	-30.2	200.0	140.0
Schroders Investment Management	Dec *	-0.3 x	-	-0.4	1.42	3.9	-	-20.0	200.0	158.0
Societe Generale	Dec *	-1.3 x	-	0.2	1.50	3.7	-	-40.0	200.0	145.0
Standard Chartered Bank	Dec *	-	-	-	1.60	-	-	-25.0	200.0	160.0
UBS	Sep	-	-	-	1.50	2.1	-	-26.6	-	153.0
Non-City forecasters										
British Chambers of Commerce	Dec *	2.0 x	-	-	1.45	3.8	11.0	-25.0	200.0	148.0
Beacon Economic Forecasting	Dec *	6.8 z	-	-1.4	1.51	3.8	13.3	-39.7	200.0	141.9
Cambridge Econometrics	Dec *	-	-0.8	-0.6	1.50 k	4.8	1.1 h	-32.4	-	127.3 kr
CBI	Oct	4.2 z	-0.3	-1.3	1.48	3.8	-	-43.7	-	140.6
CEBR	Nov	4.4 k	-	-0.9	1.50	-	-	-	207.0 k	146.0
Economic Perspectives	Nov	2.0 x	-2.0	0.6	1.60	3.7	10.0	-20.0	200.0	140.0
Experian Business Strategies	Dec *	3.5 z	-0.9	-0.5	1.46	3.9	-	-28.5	-	135.6
EIU	Dec *	-	-0.6	0.2	1.47	3.8	-	-26.1	200.0	148.0
IHS Global Insight	Dec *	-1.5 x	-0.7	0.2	1.47	3.7	-	-35.9	200.0	145.0
ITEM Club	Nov	0.0 z	-0.5	2.0	1.52	4.2	13.0	-37.0	-	144.0
Liverpool Macro Research	Dec *	-	-	-	-	-	-	-25.8	-	130.5
NIESR	Nov	7.3 hz	-0.8	0.2	2.47 hp	-	13.5 o	-45.2	-	143.0
Oxford Economics	Dec *	3.5 z	-0.8	-0.7	1.47	3.8	12.9	-38.0	-	146.7
EC	Dec *	-	-	-0.1	7.80 hq	-	-	-2.2 a	-	-9.9 ab
OECD	Dec *	-	-	0.0	-	-	-	-2.2 a	-	-9.6 ah
IMF	Oct	-	-	-	-	-	-	-2.2 a	-	10.2 ah
Average of forecasts made in the last 3 months										
Independent		1.6	-0.6	-0.1	1.48	3.8	11.4	-32.3	200.0	144.0
New (marked *)		1.5	-0.4	-0.2	1.47	3.8	11.3	-31.5	200.0	145.2
City		0.6	-0.3	0.0	1.47	3.7	9.7	-31.7	200.0	145.1
Range of forecasts made in the last 3 months										
Highest		6.8	1.5	2.0	1.60	4.8	13.3	-19.0	200.0	160.0
Lowest		-1.5	-2.0	-1.4	1.39	2.9	9.3	-45.2	200.0	127.2
Median		0.8	-0.8	0.0	1.47	3.8	11.0	-31.9	200.0	144.1
OBR	Nov	6.7 hz	-0.1	29 k	1.47	-	9.6 o	-36.9	-	148.5

Table 4 - 2011: 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 (% of GDP)	Output Gap (as % of potential GDP)
City forecasters											
ABN AMRO	Dec *	2.5	1.9	-1.0	1.6	-	1.6	7.1	3.4	1.0	-
Bank of America - Merrill Lynch	Oct	2.1	1.4	0.1	2.6	0.3 f	1.6	-	-	0.5	-
Barclays Capital	Dec *	2.0	0.5	-0.3	3.7	2.0	0.9	10.2	5.4	1.4	-
BNP Paribas	Nov	0.9	0.2	-0.3	2.0	3.3	0.5	5.6	4.0	-	-
Capital Economics	Dec *	1.0	-0.5	-1.2	4.5	6.0	0.4	4.5	1.8	0.7	-
Citigroup	Nov	2.5	1.7	0.7	4.4	2.8	2.2	7.2	5.7	0.3	-
Commerzbank	Dec *	2.0	1.9	-0.7	2.8	3.0	1.6	4.6	3.0	0.3	-1.9
Credit Suisse	Dec *	2.5	2.3	-0.6	5.0	2.5	2.2	7.0	5.5	0.1	-
Daiwa Capital Markets	Dec *	1.6	0.8	-0.8	3.8	2.4	1.1	4.2	2.1	0.5	-2.4
Deutsche Bank	Dec *	2.2	1.6	1.6	3.9	4.5	1.8	4.1	2.5	0.4	-
Goldman Sachs	Dec *	2.4	1.0	0.1	1.9	0.7 f	1.6	7.3	4.0	0.7	-3.2 k
HSBC	Dec *	1.4	1.5	-0.3	0.2	2.1	1.1	4.2	2.9	0.2	-
ING Financial Markets	Dec *	1.8	1.2	-1.5	5.3	4.9	1.5	7.6	6.0	0.2	-
J P Morgan	Nov	2.3	1.6	-0.3	3.6	10.7	2.0	5.4	3.7	0.3	-
Lombard Street	Jun	2.6	2.5	-0.3	2.1	3.8	1.9	6.8	4.1	0.6	-
Morgan Stanley	Dec *	1.6	0.9	-1.2	-0.2	5.6	0.7	6.4	2.6	0.9	-
Nomura	Dec *	2.0	1.5	-0.3	1.9	2.4	1.1	7.1	4.1	0.7	-2.4
RBS Global Banking & Markets	Dec *	1.8	0.6	-0.2	3.9	-	1.1	4.8	2.1	0.7	-
Schroders Investment Management	Dec *	2.3	1.4	-0.4	7.0	3.1	2.0	8.2	6.6	0.2	-0.2 k
Societe Generale	Dec *	2.1	1.4	-1.1	2.8	5.8	1.5	10.0	7.0	0.6	-3.2
Standard Chartered Bank	Dec *	1.4	1.0	-0.5	2.1	4.0	1.0	3.8	2.1	0.4	-
UBS	Sep	2.3	1.8	0.0	5.3	0.2	2.2	6.5	5.4	0.1	-
Non-City forecasters											
British Chambers of Commerce	Dec *	1.9	0.7	0.9	2.1	0.1 k	1.0	6.9	3.6	0.8	-3.0
Beacon Economic Forecasting	Dec *	2.4	3.1	-0.2	6.4	6.8	3.3	8.0	10.6	-1.2	-5.2
Cambridge Econometrics	Dec *	1.9	1.2	-1.1	3.1	4.4 k	1.7	8.3	5.1	0.7	-
CBI	Oct	2.0	1.0	-1.1	1.9	8.7	1.1	6.4	3.2	0.7	-
CEBR	Nov	1.3	0.6	-0.5	3.0	-	0.5	4.5	1.2	-	-
Economic Perspectives	Nov	1.7	-0.3	-2.0	8.0	3.5	0.7	2.9	-0.5	0.9	-
Experian Business Strategies	Dec *	1.8	1.2	-1.1	3.2	1.5	1.1	5.8	3.6	0.4	-
EIU	Dec *	1.3	0.3	-1.1	4.8	1.8	0.8	4.5	2.5	0.5	-
IHS Global Insight	Dec *	1.8	1.1	-0.7	3.3	-	1.5	4.3	3.0	0.3	-
ITEM Club	Nov	2.2	0.8	-0.8	2.5	2.6	0.8	8.0	3.0	1.3	-
Liverpool Macro Research	Dec *	3.1	2.7 b	0.2 m	3.3 d	-	-	-	-	-	-
NIESR	Nov	1.6	0.0	-1.1	2.7	4.8	0.4	9.4	4.4	1.2	-
Oxford Economics	Dec *	2.1	0.6	-0.4	4.9	2.3	1.2	6.2	2.7	0.8	-1.8
EC	Dec *	2.2	1.6	-0.8	3.5	0.3 f	1.6	8.3	5.7	0.5	-4.1
OECD	Dec *	1.7	1.7	-1.1	2.3	0.1 f	1.3	5.0	3.1	0.4	-5.1
IMF	Oct	2.0	1.5	-	3.0	0.3 f	1.1	-	-	-	-
Average of forecasts made in the last 3 months											
Independent		1.9	1.1	-0.6	3.4	4.0	1.3	6.3	3.8	0.5	-3.2
New (marked *)		2.0	1.2	-0.6	3.4	3.6	1.4	6.3	4.0	0.5	-3.2
City		1.9	1.2	-0.4	3.1	4.1	1.4	6.3	3.9	0.5	-2.5
Range of forecasts made in the last 3 months											
Highest		3.1	3.1	1.6	8.0	10.7	3.3	10.2	10.6	1.4	-1.8
Lowest		0.9	-0.5	-2.0	-0.2	1.5	0.4	2.9	-0.5	-1.2	-5.2
Median		2.0	1.2	-0.7	3.1	3.2	1.1	6.4	3.4	0.5	-3.0
OBR	Nov	2.1	1.3	-0.4	3.3	0.1 f	1.4	6.9	3.8	0.7	-3.4

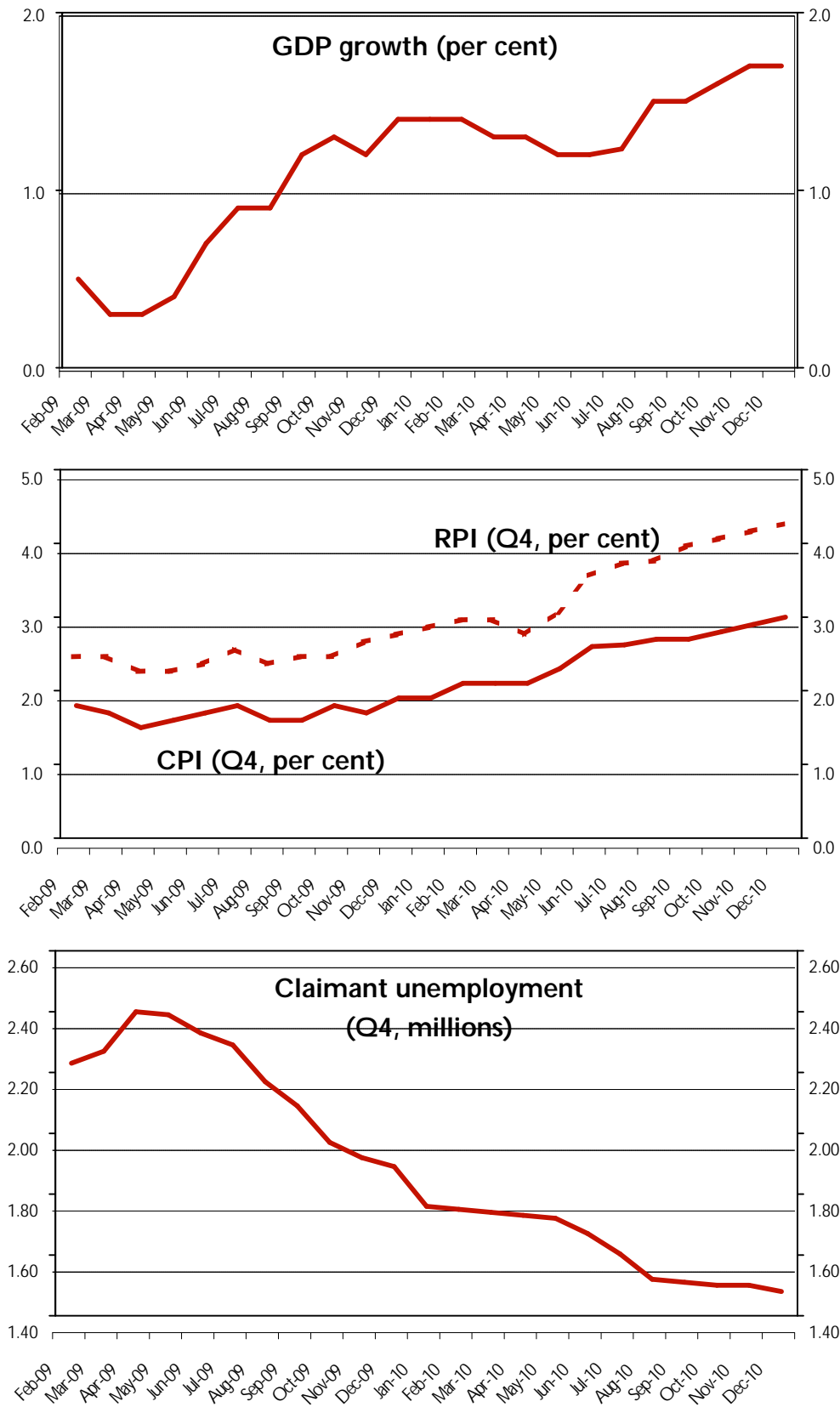
Table 5 - 2011: Growth in prices and monetary indicators (% change)

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
City forecasters									
ABN AMRO	Dec *	3.4	-	-	-	-	1.75	-	-
Bank of America - Merrill Lynch	Oct	2.5	3.7	-	2.3	-	1.25	91.0	-
Barclays Capital	Dec *	3.0	3.9	3.4	4.3	-	1.00	-	-
BNP Paribas	Nov	2.5	2.8	2.6	2.3	-	0.50	-	-
Capital Economics	Dec *	2.1	3.0	3.0	0.7	87.6	0.50	60.0	2.5
Citigroup	Nov	3.6	4.3	4.1	3.1	82.1	0.92	82.6	-
Commerzbank	Dec *	3.2	3.7	3.6	2.6	83.3	0.50	84.9	2.5
Credit Suisse	Dec *	3.2	3.5	3.5	-	-	1.00	-	-
Daiwa Capital Markets	Dec *	2.7	3.1	3.1	1.7	84.6	0.50	79.6	2.8
Deutsche Bank	Dec *	2.8	2.9	-	3.1	80.0	1.25	-	4.5
Goldman Sachs	Dec *	3.2	4.5	-	3.2	81.0 g	-	95.0	9.6
HSBC	Dec *	2.7	2.8	2.7	1.3	-	0.50	-	-
ING Financial Markets	Dec *	2.5	4.0	-	2.8	-	0.50	-	5.0
J P Morgan	Nov	2.2 k	-	2.8 k	-	-	1.00 k	-	-
Lombard Street	Jun	1.4	2.2	-	2.8	-	2.00	-	6.1
Morgan Stanley	Dec *	2.8 k	3.5 k	3.5 k	2.8	-	1.00	-	-
Nomura	Dec *	3.1	3.7	3.7	2.6	-	1.50	89.0	-
RBS Global Banking & Markets	Dec *	2.8	4.1	4.1	2.6	80.9	1.00	88.0	-
Schroders Investment Management	Dec *	2.9	3.0	3.0	3.7	-	0.75	-	-
Societe Generale	Dec *	3.6	-	-	2.8	85.0	0.50	93.1	-
Standard Chartered Bank	Dec *	2.0	-	-	-	-	0.50	93.0	-
UBS	Sep	2.4	4.3	3.7	2.3	-	2.00	79.0	-
Non-City forecasters									
British Chambers of Commerce	Dec *	2.7	4.0	4.0	2.9	-	1.00	85.0	-
Beacon Economic Forecasting	Dec *	2.5	3.7	3.7	2.7	79.8	1.90	84.0	3.9
Cambridge Econometrics	Dec *	2.5 k	2.5 k	3.4 k	2.2 j	82.8 k	0.90 k	79.4	-
CBI	Oct	2.7	3.4	2.7	1.9	87.1	1.25	83.4	-
CEBR	Nov	2.4	3.1	-	-	81.4	0.50	-	-
Economic Perspectives	Nov	3.3	4.6	4.4	2.8	72.0	2.00	65.0	12.0
Experian Business Strategies	Dec *	2.5	3.4	3.5	1.5	86.2	1.00	88.4	-
EIU	Dec *	3.0	4.2	4.1	2.6	82.0	0.50	82.0	-
IHS Global Insight	Dec *	2.6	3.7	3.5	2.5	-	0.75	81.5	4.7
ITEM Club	Nov	2.6	2.4	2.9	2.3	82.6	0.50	85.0	-
Liverpool Macro Research	Dec *	2.4	-	3.0	3.0	80.9 k	-	-	-
NIESR	Nov	2.5	3.5 h	3.0	2.2 j	80.9 k	0.75	79.0 n	-
Oxford Economics	Dec *	2.8	3.2	2.8	2.0	84.5	0.66	84.4	2.9
EC	Dec *	2.4	-	-	2.8 j	-	-	88.9	-
OECD	Dec *	2.6	-	-	-	-	-	-	-
IMF	Oct	2.5 k	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		2.8	3.5	3.4	2.5	82.6	0.9	84.0	5.0
New (marked *)		2.8	3.6	3.4	2.6	83.4	0.9	84.8	4.3
City		2.9	3.5	3.3	2.6	83.4	0.9	85.6	4.5
Range of forecasts made in the last 3 months									
Highest		3.6	4.6	4.4	4.3	87.6	2.0	95.0	12.0
Lowest		2.0	2.4	2.6	0.7	72.0	0.5	60.0	2.5
Median		2.7	3.7	3.5	2.6	82.6	0.8	84.9	4.2
OBR	Nov	2.8	3.4	2.7	2.2	81.3	-	85.0	-

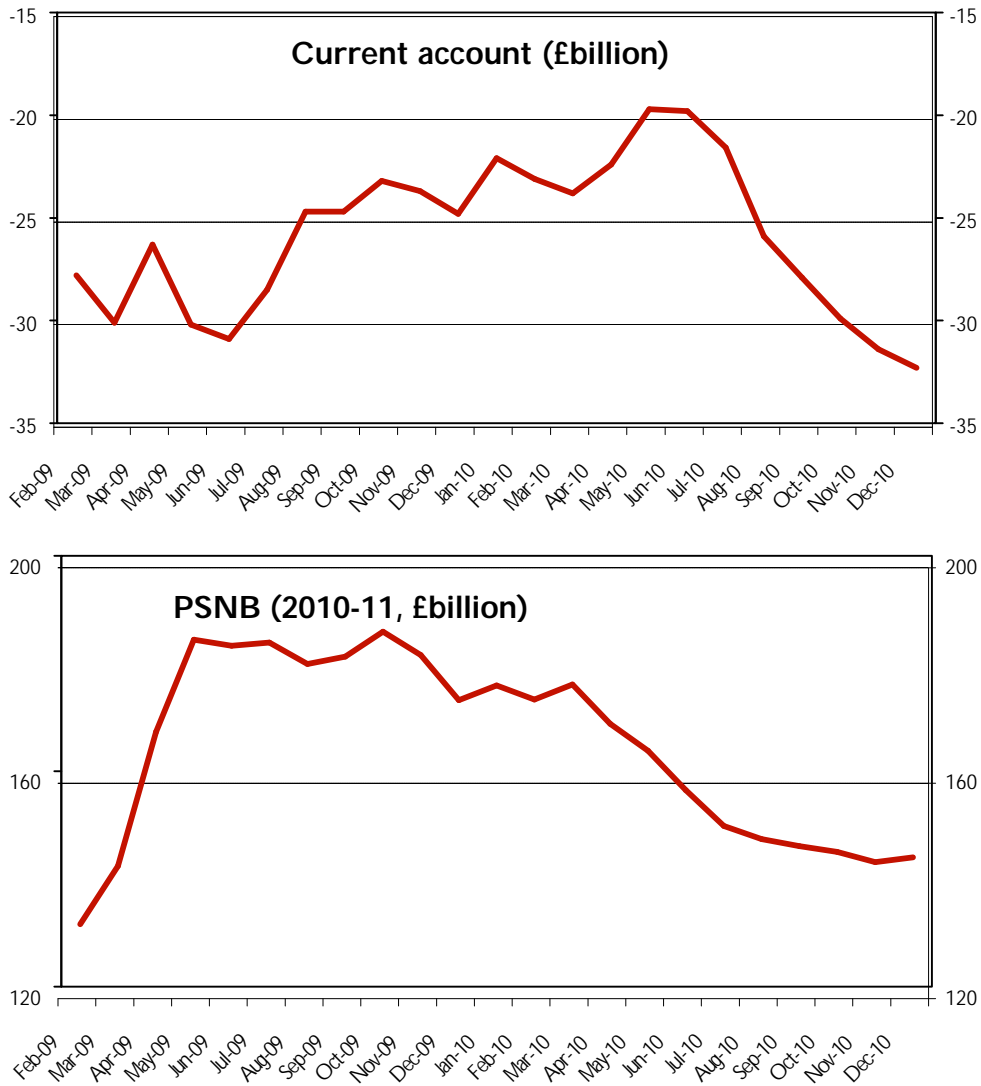
Table 6 - 2011: Growth in other selected variables (% change)

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)	Size of APF purchases (£bn)	PSNB (£bn 2011-12)
City forecasters										
ABN AMRO	Dec *	-	-	1.3	1.27	-	-	-10.0	150.0	7.9 a
Bank of America - Merrill Lynch	Oct	-	-	0.4	1.60	4.6	-	-40.0	200.0	120.0
Barclays Capital	Dec *	0.5 y	0.0	0.7	1.60	2.6	-	-32.3	200.0	120.0
BNP Paribas	Nov	-0.7 y	-	-0.1	1.70	1.9	-	-	300.0	116.0
Capital Economics	Dec *	-10.0 y	-0.7	-0.7	1.80	3.0	-	-30.0	250.0	125.0
Citigroup	Nov	-0.8 xy	-1.5	0.5	1.28	1.9	-	-16.0	200.0	82.0
Commerzbank	Dec *	0.3 y	1.3	0.5	1.57	1.0	5.9	-30.6	200.0	107.0
Credit Suisse	Dec *	-	-	-	1.50	-	-	-25.0	200.0	115.0
Daiwa Capital Markets	Dec *	-3.1 z	-0.6	-0.5	1.71	2.8	6.4	-35.0	200.0	121.1
Deutsche Bank	Dec *	-5.0 xy	1.9	0.3	1.40	2.2	-	-30.5	200.0	120.0
Goldman Sachs	Dec *	-	-	1.2	-	-	-	-13.7	-	109.0
HSBC	Dec *	-	-	0.6	-	1.8	-	-27.3	200.0	124.5
ING Financial Markets	Dec *	-3.6 x	2.0	-	1.28	2.6	-	-16.0	350.0	116.0
J P Morgan	Nov	-	-	7.6 q	-	2.4 k	-	-27.0	-	117.0 r
Lombard Street	Jun	0.6 y	2.2	-0.2	-	-	-	-26.3	-	115.0
Morgan Stanley	Dec *	-	0.4	0.0	-	3.2	-	-	-	117.7
Nomura	Dec *	-0.4 z	-	0.9	-	-	-	-28.7	200.0	124.8
RBS Global Banking & Markets	Dec *	-	-	0.5	1.60	1.4	-	-5.8	250.0	110.0
Schroders Investment Management	Dec *	0.3 x	-	0.7	1.36	3.1	-	-32.0	200.0	120.0
Societe Generale	Dec *	-5.0 x	-	0.6	1.80	3.3	-	-27.0	200.0	115.0
Standard Chartered Bank	Dec *	-	-	-	1.60	-	-	-26.0	200.0	135.0
UBS	Sep	-	-	-	1.50	3.0	-	-6.0	-	123.0
Non-City forecasters										
British Chambers of Commerce	Dec *	4.0 x	-	-	1.55	3.7	7.0	-23.0	150.0	120.0
Beacon Economic Forecasting	Dec *	13.4 z	-	-0.5	1.57	3.4	16.2	-51.6	200.0	146.3
Cambridge Econometrics	Dec *	-	0.8	-0.3	1.60 k	2.7	1.1 h	-27.7	-	118.3 kr
CBI	Oct	-1.9 z	-0.5	0.5	1.53	3.2	-	-29.6	-	116.2
CEBR	Nov	2.2 k	-	0.1	1.70	-	-	-	280.0 k	120.0
Economic Perspectives	Nov	-2.0 x	-1.0	0.4	1.90	1.9	6.0	-14.0	250.0	120.0
Experian Business Strategies	Dec *	0.1 z	-0.3	-0.6	1.73	3.2	-	-29.8	-	112.9
EIU	Dec *	-	-0.8	0.4	1.62	1.8	-	-12.9	250.0	128.0
IHS Global Insight	Dec *	-6.4 x	0.2	0.4	1.63	2.8	-	-32.0	200.0	122.0
ITEM Club	Nov	-3.4 z	-0.2	3.0	1.58	4.3	8.0	-17.0	-	111.0
Liverpool Macro Research	Dec *	-	-	-	-	-	-	-14.8	-	100.3
NIESR	Nov	-0.5 hz	-0.6	-0.3	2.69 hp	-	10.3 o	-41.5	-	120.4
Oxford Economics	Dec *	-3.4 z	-0.9	-0.1	1.54	3.5	7.2	-39.3	-	117.9
EC	Dec *	-	-	0.4	7.90 hq	-	-	-1.5 a	-	-7.9 ab
OECD	Dec *	-	-	0.3	-	-	-	-1.6 a	-	-8.1 ah
IMF	Oct	-	-	-	-	-	-	-2.0 a	-	8.1 ah
Average of forecasts made in the last 3 months										
Independent		-1.2	0.0	0.4	1.58	2.7	8.1	-26.2	215.9	117.8
New (marked *)		-1.3	0.3	0.3	1.56	2.7	8.5	-26.1	211.1	119.4
City		-2.5	0.4	0.4	1.54	2.5	6.1	-25.2	217.6	116.6
Range of forecasts made in the last 3 months										
Highest		13.4	2.0	3.0	1.90	4.6	16.2	-5.8	350.0	146.3
Lowest		-10.0	-1.5	-0.7	1.27	1.0	5.9	-51.6	150.0	82.0
Median		-1.4	-0.3	0.4	1.60	2.8	7.0	-27.5	200.0	120.0
OBR	Nov	-3.1 hz	0.8	29.1 k	1.49	-	6.4 o	-37.4	-	117

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

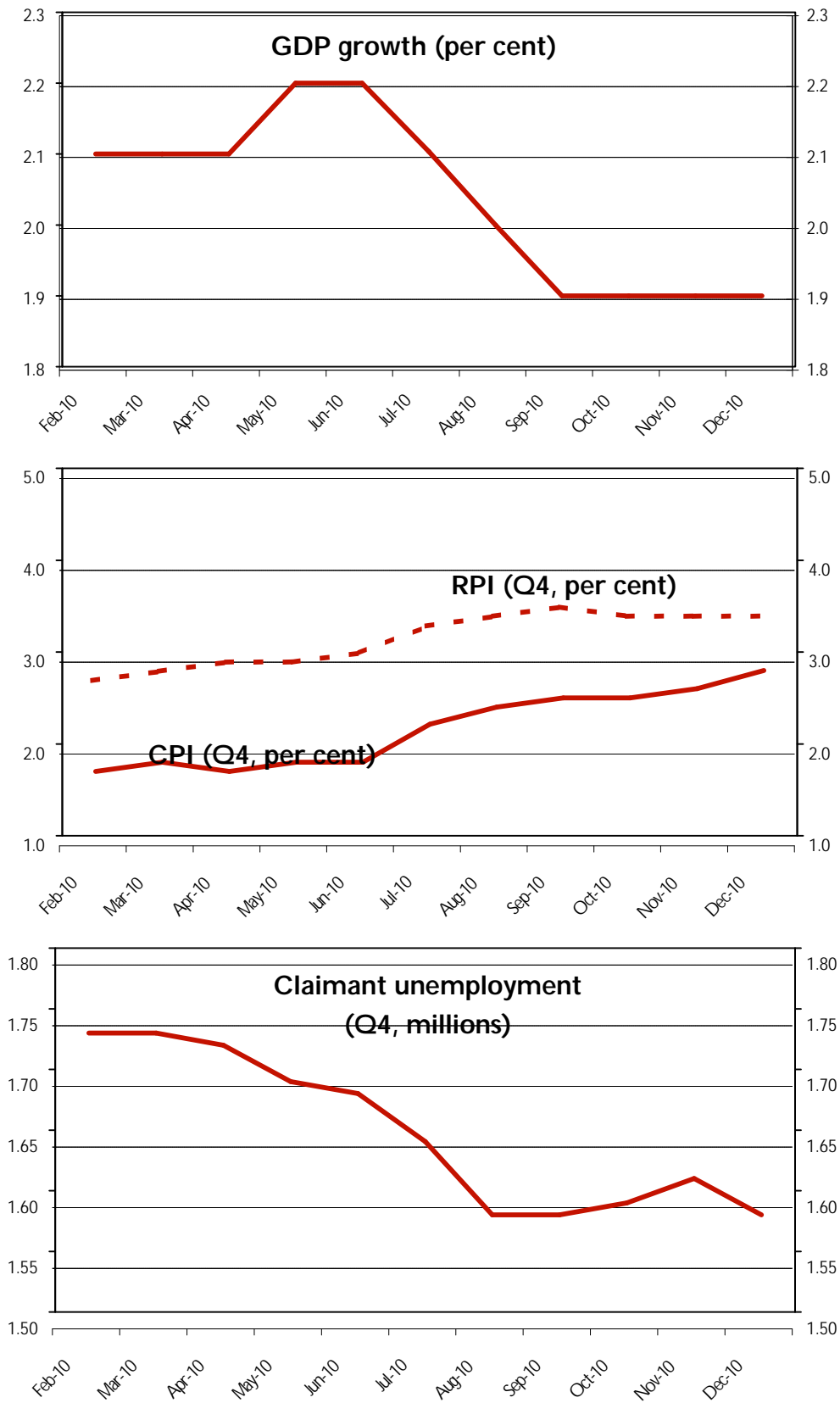


Average of independent forecasts for 2010; Current account and PSNB (2010-11)

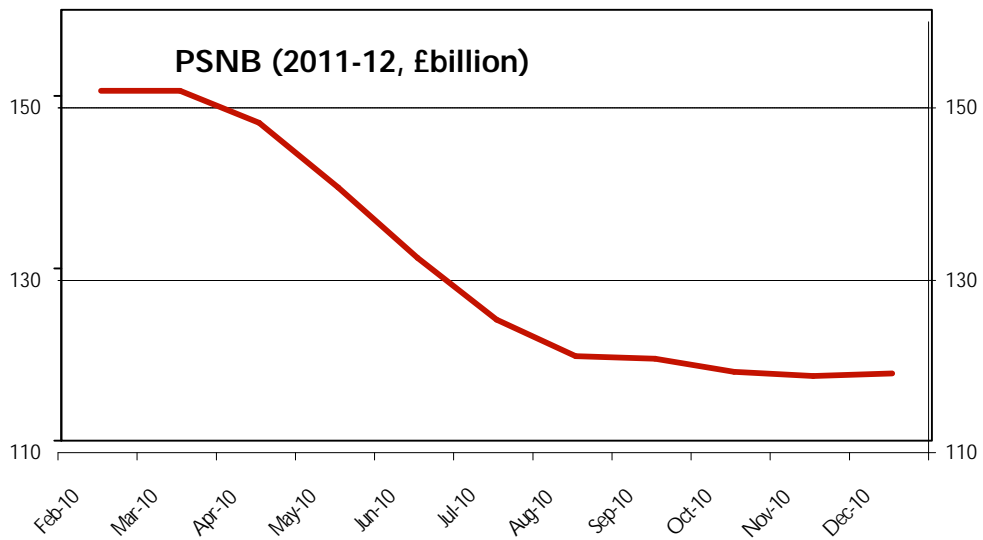
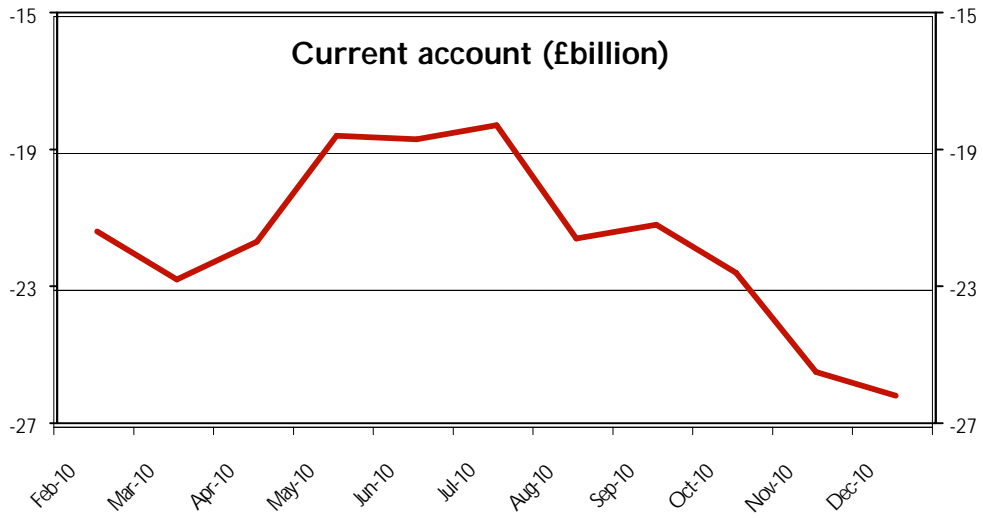


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Average of independent forecasts for 2011; GDP growth, CPI and RPI inflation and claimant unemployment

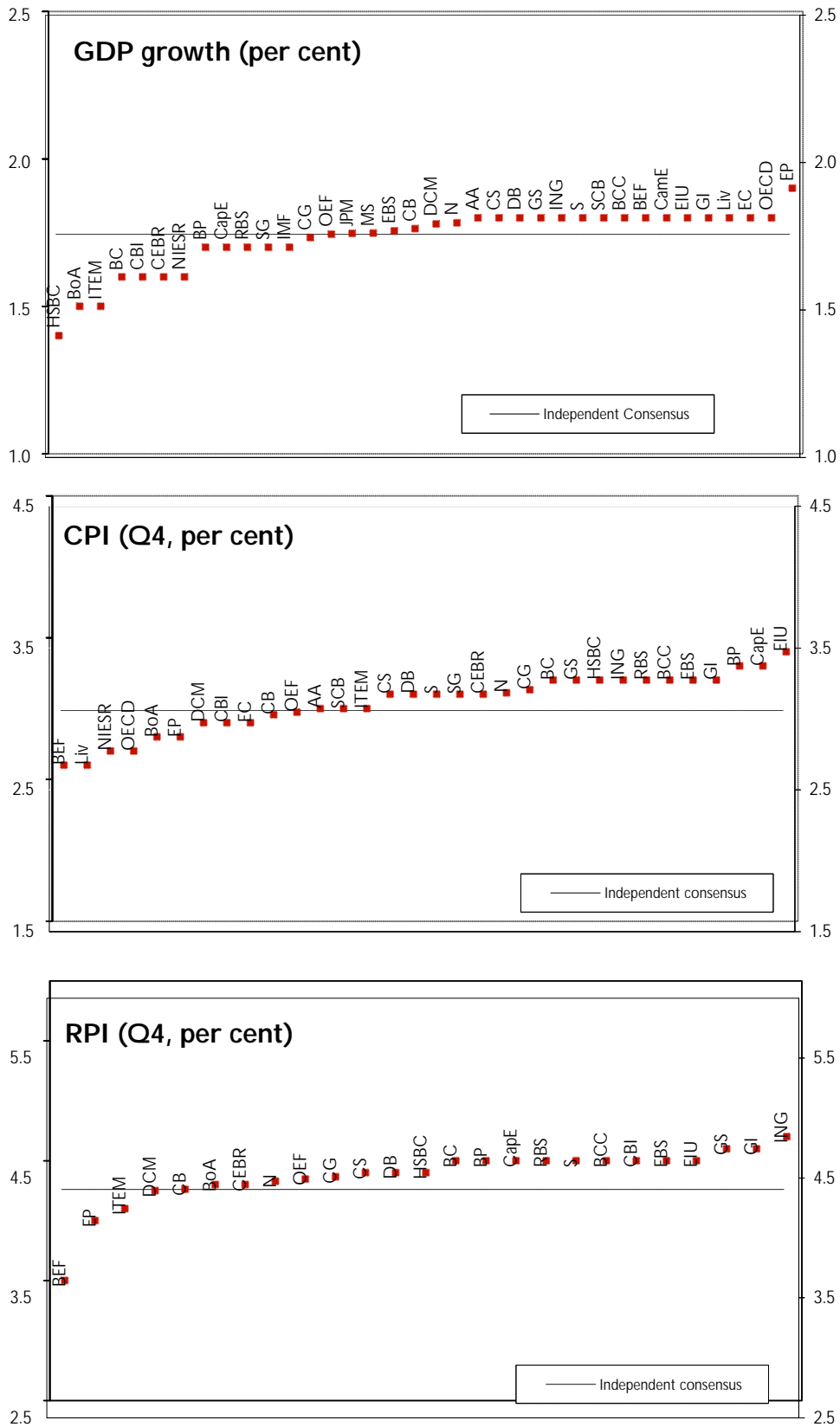


Average of independent forecasts for 2011; Current account and PSNB (2011-12)

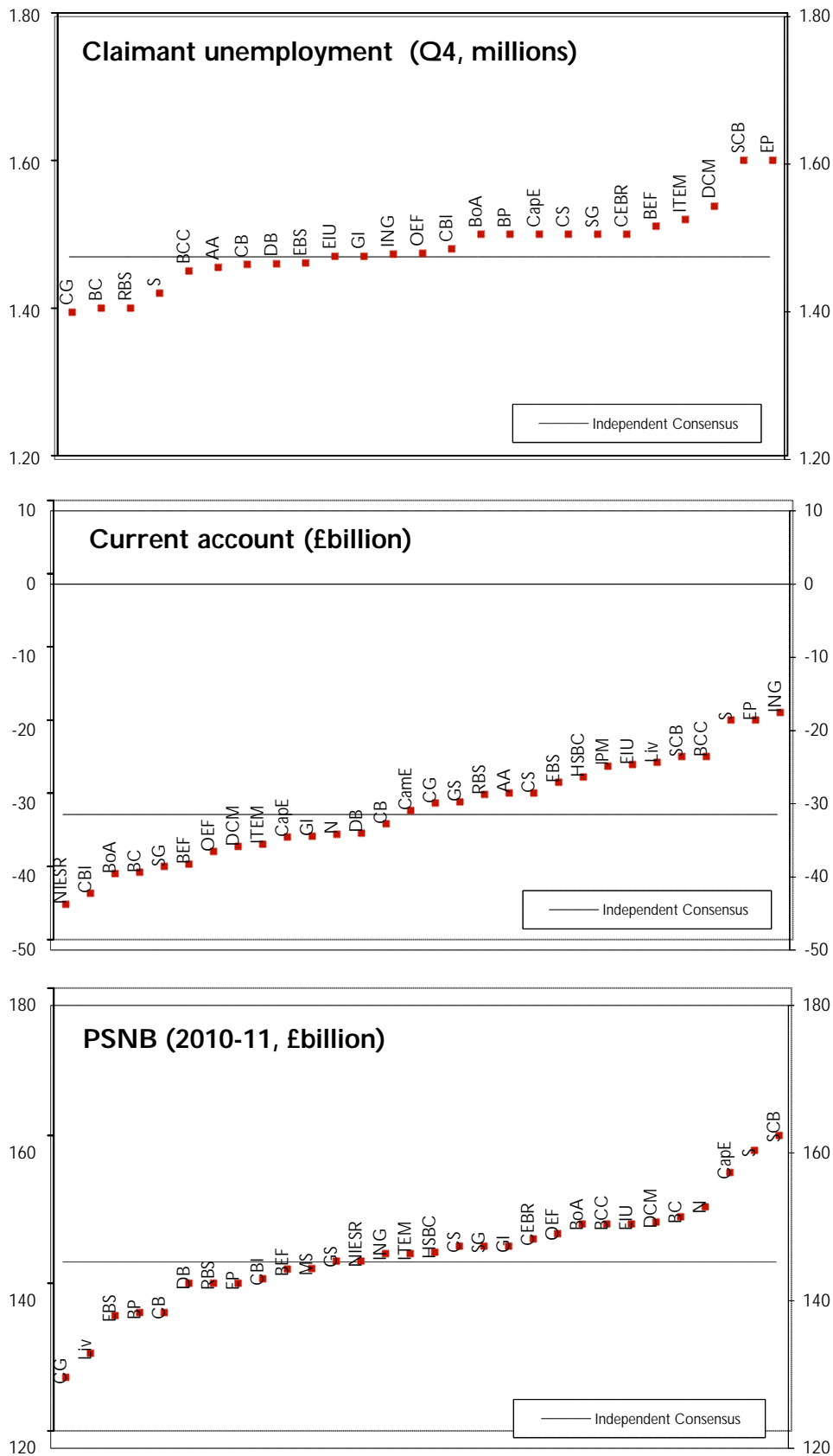


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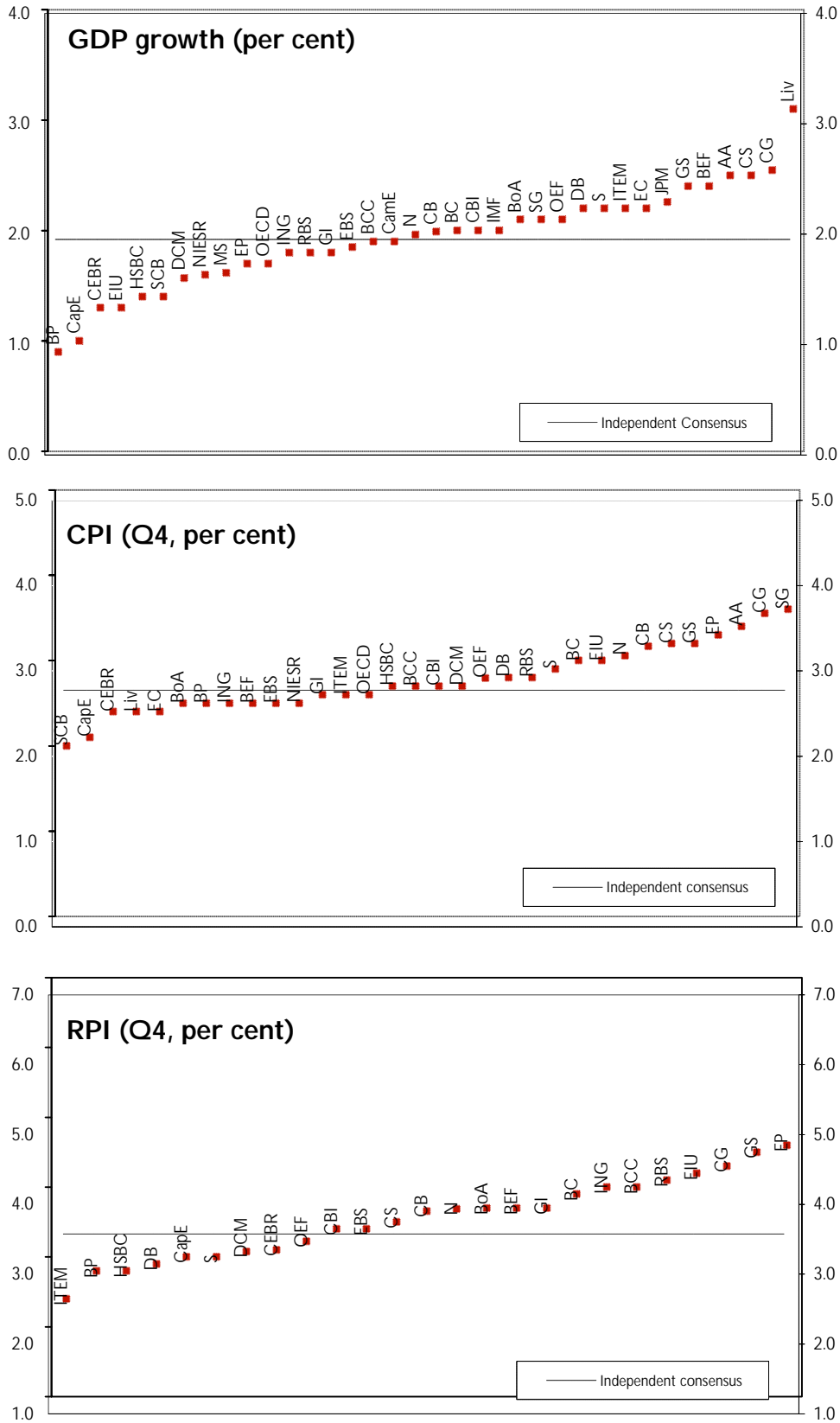
Dispersion around the independent consensus for 2010; GDP growth, CPI and RPI inflation made in last 3 months



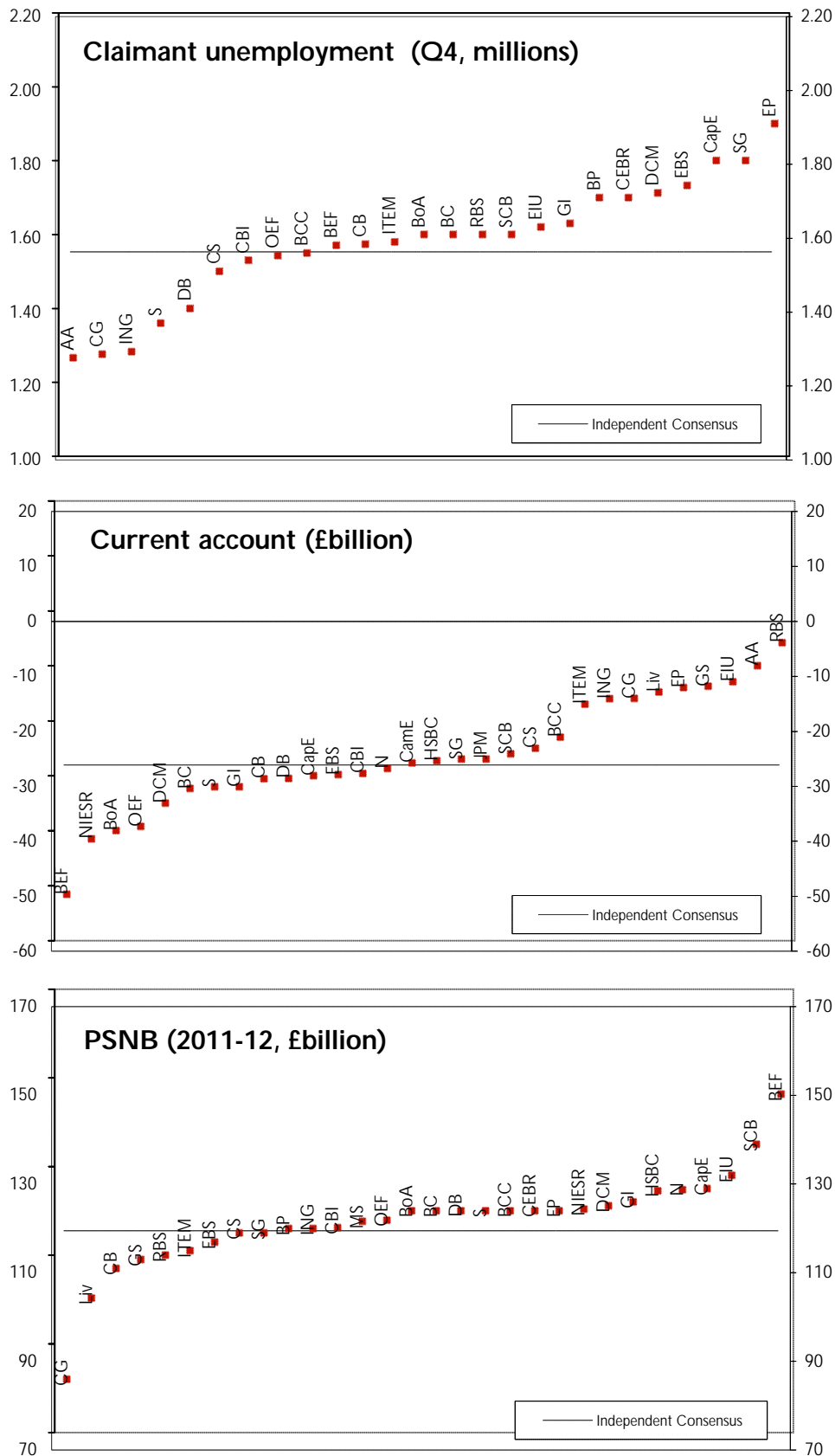
**Dispersion around the independent consensus for 2010;
Claimant unemployment, current account and PSNB (2010-11)
made in last 3 months**



Dispersion around the independent consensus for 2011; GDP growth, CPI and RPI inflation made in last 3 months



**Dispersion around the independent consensus for 2011;
Claimant unemployment, current account and PSNB (2011-12)
made in last 3 months**



Annex 1: Forecasting institutions referred to in charts and tables

AA	ABN AMRO
BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
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
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EBS	Experian Business Strategies (previously BSL)
EC	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GI	IHS Global Insight
GS	Goldman Sachs
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	ITEM Club
JPM	JP Morgan Chase
Liv	Liverpool Macro Research
LS	Lombard Street Research
MS	Morgan Stanley
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
RBC	Royal Bank of Canada Capital Markets
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
Output Gap	the gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential) output.
CPI (Q4)	Consumer Price Indices release, Table 1, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15
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 10, Code BCJD
Manufacturing Output	National accounts, Table B1, Code CKYY
World trade in manufactures	
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	http://www.bankofengland.co.uk/markets/apf/index.htm
Public Sector Net Borrowing	Public sector finances release, Table PSF 1 / Public sector accounts, Table PSAT 1, 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
ab:	treaty deficit

Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
ABN AMRO	Joost Beaumont	joost.beaumont@nl.abnamro.com	+31 20 628 3437
Bank of America - Merrill Lynch	Nick Bate	Nick_Bate@ml.com	020 7995 4262
Barclays Capital	Varun Bhabha	Varun.Bhabha@barclayscapital.com	020 3134 2155
Beacon Economic Forecasting	David Smith	xxxbeaconxxx@btinternet.com	01923 897 885
BNP Paribas	Alan Clarke	Alan.Clarke@uk.bnpparibas.com	020 7595 8476
British Chambers of Commerce	David Kern	David.Kern@btinternet.com	020 8904 6293
Cambridge Econometrics	Rachel Beaven	Rachel_Beaven@camecon.com	01223 460 760
Capital Economics	Jonathan Loynes	Jonathan.Loynes@capitaleconomics.com	020 7808 4983
Citigroup	Michael Saunders	Michael.Saunders@citigroup.com	020 7986 9297
CBI	David Muir	David.Muir@cbi.org.uk	020 7395 8102
CEBR	Charles Davis	Cdavis@cebr.com	020 7324 2863
Commerzbank	Peter Dixon	Peter.Dixon@commerzbank.com	020 7653 7271
Credit Suisse	Neville Hill	Neville.Hill@credit-suisse.com	020 7888 1334
Daiwa Capital Markets	Hetal Mehta	Hetal.Mehta@uk.daiwacm.com	020 7597 8338
Deutsche Bank	George Buckley	George.Buckley@db.com	020 7545 1372
Experian Business Strategies	Nowres Mohatam	nowres.mohatam@uk.experian.com	020 3042 4713
EC	Thomas Springbett	thomas.springbett@ec.europa.eu	0032 2296 7226
EIU	Neil Prothero	Neilprothero@eiu.com	020 7576 8308
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	01582 696 999
Goldman Sachs	Adrian Paul	Adrian.Paul@gs.com	-
HSBC	Stuart Green	Stuart.Green@hsbcib.com	-
IHS Global Insight	Howard Archer	Howard.Archer@ihsglobalinsight.com	020 3159 3563
ING Financial Markets	James Knightley	James.Knightley@uk.ing.com	020 7767 6614
ITEM club	Peter Spencer	Ps35@york.ac.uk	01904 323771
J P Morgan	Malcolm Barr	Malcolm.Barr@jpmorgan.com	020 7777 1080
Liverpool Macro Research	David Meenagh	Meenaghd@cf.ac.uk	029 2087 5198
Lombard Street Research	Jamie Dannhauser	Jamie.Dannhauser@lombardstreetresearch.com	0207 382 5961
Morgan Stanley	Melanie Baker	Melanie.Baker@morganstanley.com	020 7425 8607
NIESR	Simon Kirby	S.Kirby@niesr.ac.uk	020 7222 7665
Oxford Economics	Elizaveta Ross	Iross@oxfordeconomics.com	01865 268 224
Royal Bank of Canada	Richard McGuire	Richard.McGuire@rbccm.com	020 7653 4866
Royal Bank of Scotland	Ross Walker	Ross.Walker@rbos.com	020 7085 3670
Schroders Investment Management	Azad Zangana	Azad.Zangana@schroders.com	020 7658 2671
Societe Generale	Brian Hilliard	Brian.Hilliard@sgcib.com	020 7676 7165
Standard Chartered Bank	Sarah Hewin	Sarah.Hewin@sc.com	020 7885 6251
UBS	Kapil Shukla	Kapil.Shukla@ubs.com	-



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ISBN 978-1-84532-817-7
PU797

HM Treasury contacts

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If you require this information in another language,
format or have general enquiries about HM Treasury
and its work, contact:

Correspondence and Enquiry Unit
HM Treasury
1 Horse Guards Road
London

SW1A 2HQ

Tel: 020 7270 4558

Fax: 020 7270 4861

E-mail: public.enquiries@hmtreasury.gov.uk

ISBN 978-1-84532-817-7



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