

Forecasts for the UK Economy

A comparison of independent forecasts

Contains forecasts to 2011

Compiled by the Macroeconomic Prospects Team

February 2007

www.hm-treasury.gov.uk/forecasts



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The next edition will be published on 21st March 2007. It will also be available on the Treasury's internet site: <http://www.hm-treasury.gov.uk/forecasts>.

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts, February 2007

This edition of the comparison is the first to include full forecasts for 2008 and also medium term forecasts to 2011. It contains 25 new forecasts, all of which were received between the 1st of February and the 14th of February. The tables below summarise the average and range of independent forecasts for 2006, 2007 and 2008 and show the average of this month's new forecasts.

Forecasts for 2006	Independent ⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.7	2.6	2.5	2.7	2.7
Inflation rate (Q4: per cent)					
- CPI	2.7	2.6	2.4	2.9	2.7
- RPI	3.9	3.8	3.1	4.0	4.0
Claimant unemployment (Q4: mn)	0.96	0.96	0.90	1.02	0.95
Current account (£bn)	-34.9	-33.8	-39.2	-27.2	-35.2
PSNB (2006-07: £bn)	38.4	38.7	34.7	41.0	38.6

Forecasts for 2007	Independent ⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.5	2.5	1.1	2.9	2.5
Inflation rate (Q4: per cent)					
- CPI	2.0	2.0	1.4	3.0	2.0
- RPI	3.0	3.0	2.3	3.9	3.1
Claimant unemployment (Q4: mn)	0.98	1.00	0.86	1.15	0.98
Current account (£bn)	-34.8	-34.3	-56.9	-18.3	-34.7
PSNB (2007-08: £bn)	36.8	37.1	28.4	44.5	36.6

Forecasts for 2008	Independent ⁺				Average of new* forecasts
	Averages		February		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.3	-	-0.3	2.8	2.3
Inflation rate (Q4: per cent)					
- CPI	2.0	-	1.7	2.4	2.0
- RPI	2.6	-	1.9	3.3	2.6
Claimant unemployment (Q4: mn)	1.01	-	0.82	1.30	1.01
Current account (£bn)	-36.4	-	-62.3	-23.8	-36.4
PSNB (2008-09: £bn)	34.7	-	25.0	46.2	34.7

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (February: 25 institutions, January: 9 institutions, December: 4 institutions)

*Calculated from new forecasts received for the comparison this month

Note: All the averages exclude non-standard entries (see footnotes a to tt)

Table 1 - 2006: Growth in GDP and its components (% change)

February 2007 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (£bn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
City Forecasters										
ABN AMRO	Sep	2.5	2.0	3.6	3.8	-	-	9.8	9.8	-
Bank of America	Feb *	2.7	1.9	2.3	5.8	7.0	2.7	10.8	10.8	-0.4
Barclays Capital	Feb *	2.6	2.3	2.5	4.9	3.8	2.8	11.0	11.0	-0.3
BNP Paribas	Jan	2.6	2.4	2.5	5.3	-	2.9	10.9	11.0	-0.4
Capital Economics	Feb *	2.7	1.9	2.3	5.6	5.7	2.8	10.0	10.0	-0.1
Citigroup	Jan	2.7	1.9	2.4	5.7	6.1	2.8	11.3	11.5	-0.1
Commerzbank	Feb *	2.6	1.9	2.4	5.8	6.2	2.9	10.0	10.4	-0.1
Credit Suisse First Boston	Feb *	2.7	1.9	2.3	5.7	5.7	2.8	10.9	11.0	-0.4
Daiwa Institute of Research	Feb *	2.7	1.9	2.2	5.8	4.2	2.7	10.9	10.8	-
Daiwa Securities SMBC	Nov	2.6	1.6	2.5	5.1	-	2.3	21.0	17.9	0.3
Deutsche Bank	Jan	2.6	2.1	2.5	5.8	5.9	2.8	11.6	11.5	-0.4
Dresdner Kleinwort Wasserstein	Jan	2.6	2.2	2.3	5.3	4.0	2.9	17.1	16.4	-0.3
Economic Perspectives	Feb *	2.6	1.8	2.3	5.6	5.4	2.7	10.5	10.7	-0.4
Fortis Bank	Dec	2.6	2.1	2.5	5.8	-	2.8	13.7	13.5	-0.3
Goldman Sachs	Feb *	2.7	1.9	2.3	5.9	0.1 h	2.8	10.6	10.6	-0.3
Hermes	Feb *	2.7	1.9	2.3	5.7	5.0	2.8	11.3	11.2	-0.3
HSBC	Feb *	2.7	1.9	2.3	6.1	-	2.7	11.1	10.9	-
ING Financial Markets	Feb *	2.7	1.8	2.3	5.6	2.5	2.8	9.6	9.6	-0.7
Ingenious Securities	Feb *	2.6	1.8	2.3	5.5	4.9	2.7	10.9	11.0	-0.4
J P Morgan	Aug	2.8	2.3	2.0	5.1	0.2	2.9	13.0	12.0	-0.1
Lehman Brothers	Feb *	2.7	1.9	2.3	5.9	6.6	3.1	9.9	10.5	-0.5
Lombard Street	May	2.6	2.4	2.5	4.5	2.5	2.8	6.0	6.2	-0.3
MacroEcon.com	Jan	2.6	2.4	2.6	4.1	1.5	-	11.2	10.7	-
Morgan Stanley	Feb *	2.7	1.8	2.2	5.2	7.6	2.9	11.0	10.8	-0.3
RBS Financial Markets	Jan	2.7	1.8	2.3	5.9	5.4	2.8	10.9	10.9	-0.1
Schroders Investment Management	Oct	2.4	2.1	-	3.9	-	-	-	-	-
Standard Chartered Bank	Dec	2.6	2.2	2.6	5.2	3.6	2.8	12.4	11.3	0.0
UBS	Feb *	2.6	2.2	2.2	4.8	0.0	2.7	18.3	17.1	-0.2
WestLB AG	Jan	2.6	1.8	2.2	5.5	4.5	2.9	13.0	12.7	-0.3
Non-City Forecasters										
Beacon Economic Forecasting	Feb *	2.7	1.9	2.3	5.6	5.4	2.8	10.9	10.8	-0.3
Cambridge Econometrics	Feb *	2.6	2.3	2.1	4.9	3.2	2.7	12.1	11.4	-0.2
CBI	Feb *	2.6	2.1	2.0	5.7	3.3	2.7	5.5 nn	5.4 nn	-0.1
CEBR	Feb *	2.7	2.8	2.4	5.6	3.3	2.8	10.7	10.2	-
Experian Business Strategies	Feb *	2.7	1.9	2.1	5.2	5.2	2.6	11.5	11.0	-0.2
EIU	Jan	2.6	1.8	2.3	5.6	7.0	2.8	11.2	11.1	-0.3
Global Insight	Feb *	2.7	1.9	2.3	5.6	-	3.0	11.2	11.3	-0.3
ITEM Club	Feb *	2.7	1.9	2.2	6.4	0.0	2.7	10.5	4.5	-0.3
Liverpool Macro Research	Feb *	2.5	1.9 c	2.5 d	3.0 e	-	-	-	-	-
Moody's Economy.com	Jan	2.6	2.1	2.4	-	3.5	3.9	12.1	11.5	-
NIESR	Feb *	2.7	1.9	2.1	5.9	6.0	2.8	10.7	10.8	-0.4
Oxford Economics	Feb *	2.7	1.9	2.3	5.9	5.3	2.8	10.5	10.7	-0.4
EC	Dec	2.7	2.3	2.1	5.2	3.6 r	2.7	17.8	16.5	-0.2
OECD	Dec	2.6	2.1	2.0	5.4	0.1 h	2.7	12.8	12.1	-0.2
IMF	Sep	2.7	2.4	2.1	5.3	-	2.8	15.1	14.2	-
Average of Forecasts made in the last 3 months										
Independent		2.7	2.0	2.3	5.5	4.6	2.8	11.7	11.3	-0.3
New (marked *)		2.7	2.0	2.3	5.6	4.6	2.8	11.1	10.7	-0.3
City		2.6	2.0	2.3	5.5	4.8	2.8	11.6	11.5	-0.3
Range of Forecasts made in the last 3 months										
Highest		2.7	2.8	2.6	6.4	7.6	3.9	18.3	17.1	0.0
Lowest		2.5	1.8	2.0	4.1	0.0	2.6	9.6	4.5	-0.7
Median		2.7	1.9	2.3	5.6	5.1	2.8	11.0	11.0	-0.3
HM Treasury	Dec	2%	2	2	6	3.8	2%	11½	11	-¼

Table 2 - 2006: Growth in prices and monetary indicators (% change)

February 2007 Comparison

Forecasters & 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	Sep	2.0	-	2.4	5.0 gg	-	4.75	-	-
Bank of America	Feb *	2.7	4.0	3.5	4.0	-	5.00	65.0	12.9
Barclays Capital	Feb *	2.7	4.0	3.5	4.1	103.6	4.92	-	-
BNP Paribas	Jan	2.7	3.9	3.3	4.1	-	5.00	66.0	-
Capital Economics	Feb *	2.7	4.0	3.5	4.2	104.6	5.00	60.0	13.0
Citigroup	Jan	2.7	3.9	3.4	4.0	103.3	4.92	65.7	-
Commerzbank	Feb *	2.7	4.0	3.5	4.1	103.6	4.92	65.1	12.8
Credit Suisse First Boston	Feb *	2.7	4.0	3.5	-	-	5.00	-	-
Daiwa Institute of Research	Feb *	2.7	4.0	3.5	4.1	103.5	5.00	65.5	-
Daiwa Securities SMBC	Nov	2.6	3.8	3.0	-	-	5.00	-	-
Deutsche Bank	Jan	2.5	3.7	-	4.2	104.2	5.00	-	13.0
Dresdner Kleinwort Wasserstein	Jan	2.7	4.0	3.4	4.0	-	5.00	-	-
Economic Perspectives	Feb *	2.7	4.0	3.5	4.1	101.0	5.00	65.0	12.8
Fortis Bank	Dec	2.6	-	-	4.1	103.3	5.00	65.0	-
Goldman Sachs	Feb *	2.7	4.0	-	4.2	103.0 j	5.20 js	65.7	12.8 j
Hermes	Feb *	2.7	4.0	3.5	4.1	103.0	5.00	-	-
HSBC	Feb *	2.7	4.0	-	4.1	-	5.00	-	-
ING Financial Markets	Feb *	2.7	4.0	3.5	4.2	-	5.00	66.0	13.0
Ingenious Securities	Feb *	2.8	4.0	3.5	4.2	103.5	5.00	-	12.7
J P Morgan	Aug	2.9	3.8	3.2	-	-	5.00	-	-
Lehman Brothers	Feb *	2.7	4.0	3.5	4.1	103.6	5.00	66.0	-
Lombard Street	May	1.8	2.3	2.2	4.3	102.2	4.50	50.0	10.6
MacroEcon.com	Jan	2.9	3.8	3.5	4.5	-	5.00	65.0	14.5
Morgan Stanley	Feb *	2.7	4.0	3.5	4.1	104.2 j	5.00	65.6	-
RBS Financial Markets	Jan	2.7	4.0	3.4	4.2	103.6	4.92	65.6	-
Schroders Investment Management	Oct	2.4	-	3.3	4.2	-	5.00	70.0	-
Standard Chartered Bank	Dec	2.7	3.9	3.9	4.1	103.5	5.00	66.0	13.0
UBS	Feb *	2.6	3.7	3.2	3.8	-	4.75	-	-
WestLB AG	Jan	2.6	-	-	4.0	103.3	5.00	59.5	-
Non-City Forecasters									
Beacon Economic Forecasting	Feb *	2.7	4.0	3.5	4.1	103.5	4.90	66.0	13.2
Cambridge Econometrics	Feb *	2.3 k	3.1 k	2.8 k	4.3 n	101.4 k	4.60 ks	66.0	-
CBI	Feb *	2.6	3.8	3.3	4.1	103.0	5.00	60.0 ii	-
CEBR	Feb *	2.5	3.7	3.3	4.2	-	5.00	-	-
Experian Business Strategies	Feb *	2.7	4.0	3.5	4.1	103.5	4.89	63.8	-
EIU	Jan	2.6	3.8	-	4.1	103.5	5.00	65.3	-
Global Insight	Feb *	2.7	3.9	3.4	4.3	-	5.00	65.2	12.9
ITEM Club	Feb *	2.7	3.9	3.3	4.2	107.0	5.00	66.0	13.0
Liverpool Macro Research	Feb *	-	-	2.4	4.6	103.9 r	5.00	-	-
Moody's Economy.com	Jan	2.6	3.7	3.5	4.3	-	5.00	64.6	13.2
NIESR	Feb *	2.7	3.2 k	2.9 k	4.8 n	106.0 r	5.20 s	63.5 v	-
Oxford Economics	Feb *	2.7	4.0	3.5	4.1	103.6	5.00	65.4	13.0
EC	Dec	2.4	3.1	-	4.2	-	-	65.6	-
OECD	Dec	2.5	-	-	5.6 gg	-	5.00 s	-	-
IMF	Sep	2.7	-	-	-	-	-	-	-
Average of Forecasts made in the last 3 months									
Independent		2.7	3.9	3.4	4.1	103.6	4.98	65.0	13.1
New (marked *)		2.7	4.0	3.4	4.1	103.6	4.97	65.1	12.9
City		2.7	3.9	3.5	4.1	103.4	4.97	64.8	13.1
Range of Forecasts made in the last 3 months									
Highest		2.9	4.0	3.9	4.6	107.0	5.00	66.0	14.5
Lowest		2.4	3.1	2.4	3.8	101.0	4.75	59.5	12.7
Median		2.7	4.0	3.5	4.1	103.5	5.00	65.5	13.0
HM Treasury	Dec	2½	-	-	-	-	-	-	-

Table 3 - 2006: Growth in other selected variables (% change)

February 2007 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment Growth	Claimant Unemployment (Q4,millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2006-07)
City Forecasters								
ABN AMRO	Sep	2.3	-	1.60 a	-	-	-54.8 tt	35.2
Bank of America	Feb *	-	-	-	1.3	8.9	-32.9	37.5
Barclays Capital	Feb *	2.0	0.8	0.97	1.4	-	-34.7	36.7
BNP Paribas	Jan	1.2	0.8	0.95	1.0	-	-29.9	37.0
Capital Economics	Feb *	1.3	0.8	1.00	1.2	9.0	-35.5	39.0
Citigroup	Jan	1.2	0.9	1.00	1.2	-	-39.2	39.5
Commerzbank	Feb *	1.3	0.8	0.95	1.3	8.4 w	-36.6	38.5
Credit Suisse First Boston	Feb *	-	-	-	-	-	-30.0	38.0
Daiwa Institute of Research	Feb *	1.9	0.8	0.95	1.3	9.4	-35.2	34.7
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-
Deutsche Bank	Jan	1.4	-	0.95	1.1	-	-30.3	40.0
Dresdner Kleinwort Wasserstein	Jan	-	-	0.96	-	-	-37.0	39.0
Economic Perspectives	Feb *	1.5	0.4	0.90	1.3	10.0	-38.0	40.0 cc
Fortis Bank	Dec	-	0.8	0.95	-	9.5	-36.0	39.0
Goldman Sachs	Feb *	-	0.8	1.69 a	1.2	-	-37.0	38.3
Hermes	Feb *	-	0.8	0.95	-	-	-36.0	-
HSBC	Feb *	-	-	-	1.2	-	-36.5	-
ING Financial Markets	Feb *	-	-	0.96	1.1	-	-32.0	41.0
Ingenious Securities	Feb *	1.4	0.8	0.95	1.2	-	-36.3	38.8
J P Morgan	Aug	-	-	-	-	-	-41.6	35.0
Lehman Brothers	Feb *	1.5	0.7	0.95	1.2	-	-38.4	40.0
Lombard Street	May	2.7	0.8	1.03	1.5	-	-28.4	40.0
MacroEcon.com	Jan	-	0.8	0.94	-	9.0	-35.0	39.8
Morgan Stanley	Feb *	2.1	0.8	-	1.3	-	-	37.8
RBS Financial Markets	Jan	1.3	0.6	0.95	1.1	7.4	-36.2	36.4
Schroders Investment Management	Oct	-	-	-	0.9	-	-29.0	37.0
Standard Chartered Bank	Dec	-	-	0.95	-	-	-31.0	36.0
UBS	Feb *	-	-	0.95	1.2	-	-34.7	38.8
WestLB AG	Jan	2.0	0.8	0.95	1.1	9.0	-34.0	37.0
Non-City Forecasters								
Beacon Economic Forecasting	Feb *	-	0.6	0.95	1.3	8.4	-37.2	39.9
Cambridge Econometrics	Feb *	2.0	0.9	1.00 k	1.2	3.6 hh	-27.2	35.7 kcc
CBI	Feb *	2.0	0.8	0.96	1.1	8.9	-30.2	38.0
CEBR	Feb *	-	1.2	0.97	1.1	-	-37.2	38.7
Experian Business Strategies	Feb *	1.5	0.8	0.94	1.2	7.8	-34.9	39.4
EIU	Jan	2.2	0.7	0.96	1.5	10.0	-32.7	38.1
Global Insight	Feb *	1.5	0.8	0.94	1.2	-	-36.5	39.4
ITEM Club	Feb *	1.3	1.1	0.95	1.1	9.0	-36.5	38.5
Liverpool Macro Research	Feb *	-	-	0.96	-	-	-38.5	37.0 cc
Moody's Economy.com	Jan	1.8	0.8	1.02	-	-	-36.2	-
NIESR	Feb *	1.4	0.8	0.95 k	1.2	9.2 w	-37.4	38.3
Oxford Economics	Feb *	1.5	0.8	0.94	1.2	9.0	-36.2	40.3
EC	Dec	-	0.8	1.49 a	1.3	-	-32.4	3.0 kqq
OECD	Dec	-	0.9	5.60 aak	-	-	-2.4 g	3.0 eeg
IMF	Sep	-	0.8	5.30 aak	-	-	-2.4 g	3.2 eeg
Average of Forecasts made in the last 3 months								
Independent		1.6	0.8	0.96	1.2	8.9	-34.9	38.4
New (marked *)		1.6	0.8	0.95	1.2	8.9	-35.2	38.6
City		1.6	0.8	0.95	1.2	9.0	-34.9	38.2
Range of Forecasts made in the last 3 months								
Highest		2.2	1.2	1.02	1.5	10.0	-27.2	41.0
Lowest		1.2	0.4	0.90	1.0	7.4	-39.2	34.7
Median		1.5	0.8	0.95	1.2	9.0	-36.0	38.6
HM Treasury	Dec	2	-	-	1¼	8¼ w	-32	36.8

Table 4 - 2007: Growth in GDP and its components (% change)

February 2007 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (£bn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
City Forecasters										
ABN AMRO	Sep	2.7	2.4	2.8	3.2	-	-	6.1	5.9	-
Bank of America	Feb *	2.8	2.6	2.7	3.5	7.5	2.8	-3.4	-2.7	-0.1
Barclays Capital	Feb *	2.7	2.6	2.5	3.9	1.9	2.7	-1.1	-0.6	-0.1
BNP Paribas	Jan	2.2	2.5	3.3	4.2	-	2.8	-2.1	0.0	-0.5
Capital Economics	Feb *	2.2	2.5	2.5	5.0	3.9	2.7	-7.0	-4.5	-0.5
Citigroup	Jan	2.9	2.7	3.3	9.3	6.6	3.9	-1.4	2.3	-1.0
Commerzbank	Feb *	2.8	2.4	2.8	4.9	5.3	2.8	-2.2	-1.6	0.1
Credit Suisse First Boston	Feb *	2.8	2.6	2.9	5.3	4.8	3.0	-1.3	-0.3	-0.3
Daiwa Institute of Research	Feb *	2.6	2.3	2.4	2.7	2.5	2.4	-1.4	-1.7	-
Daiwa Securities SMBC	Nov	2.4	1.5	2.6	4.4	-	2.1	10.5 nn	8.9 nn	0.3
Deutsche Bank	Jan	2.3	2.1	2.8	5.1	3.6	2.4	-0.2	0.9	-0.2
Dresdner Kleinwort Wasserstein	Jan	2.3	2.4	2.5	4.1	2.2	2.6	4.3	4.8	-0.3
Economic Perspectives	Feb *	1.1	1.4	1.9	2.4	1.5	1.3	-4.4	-3.6	-0.1
Fortis Bank	Dec	2.7	2.7	2.5	6.1	-	3.1	7.4 nn	8.1 nn	-0.4
Goldman Sachs	Feb *	2.8	2.7	2.4	5.0	0.1 h	3.1	-3.9	-2.1	-0.5
Hermes	Feb *	2.2	2.3	2.0	4.1	1.3	2.3	-3.1	-2.7	0.0
HSBC	Feb *	2.2	2.0	2.6	3.7	-	2.1	-1.5	-1.4	-
ING Financial Markets	Feb *	2.3	1.8	2.2	4.0	0.4	2.3	1.5	1.6	-0.1
Ingenious Securities	Feb *	2.6	2.3	2.3	4.1	3.5	2.5	5.0 nn	4.5 nn	0.0
J P Morgan	Aug	2.9	2.4	2.6	3.8	-0.3	2.4	7.8	5.6	0.5
Lehman Brothers	Feb *	2.3	2.2	2.4	6.6	3.9	2.8	-6.0	-3.7	-0.5
Lombard Street	May	2.0	2.1	2.5	3.6	2.5	2.4	3.2	4.4	-0.5
MacroEcon.com	Jan	2.7	2.7	2.6	3.9	1.9	-	8.3 nn	8.3 nn	-
Morgan Stanley	Feb *	2.3	2.0	2.4	3.9	8.9	2.5	-3.4	-2.4	-0.2
RBS Financial Markets	Jan	2.8	2.1	2.7	6.1	4.0	2.8	-1.7	-1.4	0.1
Schroders Investment Management	Oct	2.4	2.3	-	3.1	-	-	-	-	-
Standard Chartered Bank	Dec	2.5	2.1	2.3	4.9	3.0	2.5	5.1 nn	5.1 nn	-0.1
UBS	Feb *	2.8	2.4	2.4	4.8	0.0	2.8	-2.1	-1.5	-0.1
WestLB AG	Jan	2.3	2.1	1.5	3.7	5.7	2.2	7.0 nn	6.0 nn	0.1
Non-City Forecasters										
Beacon Economic Forecasting	Feb *	2.6	3.2	2.6	3.7	2.7	2.9	-3.3	-1.9	-0.4
Cambridge Econometrics	Feb *	2.4	2.4	2.2	4.1	1.4	2.5	4.2	4.3	-0.2
CBI	Feb *	2.7	2.4	2.3	4.7	2.9	2.7	4.2 nn	4.2 nn	-0.1
CEBR	Feb *	2.5	2.5	2.4	4.1	2.1	2.4	4.3	4.4	-
Experian Business Strategies	Feb *	2.6	2.3	1.5	2.4	4.8	2.1	-0.7	-1.8	0.4
EIU	Jan	2.4	1.8	2.2	4.5	7.0	2.3	0.4	0.3	0.0
Global Insight	Feb *	2.6	2.5	2.4	4.1	-	2.7	0.2	0.7	-0.1
ITEM Club	Feb *	2.9	2.9	2.0	6.5	0.0	3.3	0.5	2.4	-0.3
Liverpool Macro Research	Feb *	2.4	2.0 c	2.5 d	4.1 e	-	-	-	-	-
Moody's Economy.com	Jan	2.3	2.0	2.0	4.1	1.5	2.4	4.1	4.5	-
NIESR	Feb *	2.8	2.6	2.4	5.9	6.0	3.1	-0.7	0.8	-0.4
Oxford Economics	Feb *	2.7	2.3	2.5	4.8	4.9	2.7	-2.3	-1.8	-0.1
EC	Dec	2.6	2.3	1.8	4.7	3.6 r	2.6	6.7	6.2	0.0
OECD	Dec	2.6	2.1	1.3	6.2	0.0 h	2.6	5.6	5.2	0.0
IMF	Sep	2.7	2.8	2.6	4.1	-	3.0	7.7	7.6	-
Average of Forecasts made in the last 3 months										
Independent		2.5	2.3	2.4	4.6	3.5	2.6	-0.7	0.1	-0.2
New (marked *)		2.5	2.4	2.4	4.3	3.3	2.6	-1.7	-0.9	-0.2
City		2.5	2.3	2.5	4.6	3.6	2.6	-2.1	-1.1	-0.2
Range of Forecasts made in the last 3 months										
Highest		2.9	3.2	3.3	9.3	8.9	3.9	6.7	6.2	0.4
Lowest		1.1	1.4	1.3	2.4	0.0	1.3	-7.0	-4.5	-1.0
Median		2.6	2.4	2.4	4.2	3.3	2.6	-1.4	-0.6	-0.1
HM Treasury	Dec	2¼ to 3¼	2¼ to 2¾	2½	3¼ to 3¾	1.5 to 3.9	2¼ to 2¾	½ to 1	¼ to ½	0

Table 5 - 2007: Growth in prices and monetary indicators (% change)

February 2007 Comparison

Forecasters & 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	Sep	1.9	-	2.2	4.8 gg	-	5.00	-	-
Bank of America	Feb *	1.8	3.6	2.1	4.4	-	5.25	50.0	9.1
Barclays Capital	Feb *	2.0	3.3	2.5	4.5	103.2	5.50	-	-
BNP Paribas	Jan	1.9	2.7	2.2	3.8	-	4.50	57.7	-
Capital Economics	Feb *	1.9	3.2	2.5	4.5	104.7	5.25	50.0	10.0
Citigroup	Jan	2.0	3.6	2.9	4.0	102.7	5.42	65.0	-
Commerzbank	Feb *	2.0	3.1	2.5	4.5	99.8	5.33	54.3	9.9
Credit Suisse First Boston	Feb *	2.0	3.3	2.2	-	-	5.50	-	-
Daiwa Institute of Research	Feb *	1.9	2.7	2.2	4.5	103.1	5.25	60.1	-
Daiwa Securities SMBC	Nov	2.4	3.2	2.5	-	-	5.00	-	-
Deutsche Bank	Jan	1.9	3.2	-	4.4	97.0	4.75	-	11.5
Dresdner Kleinwort Wasserstein	Jan	1.8	2.7	2.4	4.2	-	5.00	-	-
Economic Perspectives	Feb *	2.4	2.7	2.4	4.2	97.0	5.50	55.0	9.0
Fortis Bank	Dec	2.1	-	-	4.2	98.3	5.00	65.0	-
Goldman Sachs	Feb *	1.7	3.3	-	4.9	100.0 j	5.40 js	64.0	13.3 j
Hermes	Feb *	1.8	2.7	2.3	4.5	97.0	5.00	-	-
HSBC	Feb *	1.4	2.3	-	4.3	-	5.00	-	-
ING Financial Markets	Feb *	1.6	2.5	2.3	4.3	-	5.00	60.0	10.5
Ingenious Securities	Feb *	2.5	3.2	3.0	4.0	99.7	5.25	-	9.9
J P Morgan	Aug	2.0	2.8	2.4	-	-	5.00	-	-
Lehman Brothers	Feb *	1.6	3.2	2.2	4.2	99.0	5.50	69.0	-
Lombard Street	May	1.8	2.0	2.2	2.8	101.5	3.75	40.0	7.3
MacroEcon.com	Jan	3.0	3.9	3.6	4.7	103.0 r	5.00	52.0	13.3
Morgan Stanley	Feb *	2.0	3.0	2.3	4.2	101.7 j	5.25	57.2	-
RBS Financial Markets	Jan	2.0	2.7	2.3	4.4	102.1	5.00	60.0	-
Schroders Investment Management	Oct	2.2	-	2.3	4.4	-	4.50	60.0	-
Standard Chartered Bank	Dec	1.8	2.7	2.5	4.0	102.0	5.00	57.0	9.0
UBS	Feb *	2.1	3.3	2.8	3.9	-	5.25	-	-
WestLB AG	Jan	2.0	-	-	3.5	-	5.00	60.0	-
Non-City Forecasters									
Beacon Economic Forecasting	Feb *	2.0	2.9	2.7	4.3	95.9	5.80	60.0	11.1
Cambridge Econometrics	Feb *	2.0 k	2.8 k	2.4 k	4.4 n	105.4 k	5.20 ks	62.9	-
CBI	Feb *	2.1	3.2	2.9	4.3	103.0 r	4.75	55.0 ii	-
CEBR	Feb *	2.1	3.4	2.9	4.0	-	5.50	54.3	-
Experian Business Strategies	Feb *	1.9	3.2	2.7	4.6	103.8	5.00	54.0	-
EIU	Jan	1.9	2.6	-	4.2	101.4	4.75	64.6	-
Global Insight	Feb *	1.9	2.9	2.5	4.4	-	5.50	55.9	9.4
ITEM Club	Feb *	2.0	2.8	2.6	5.4	104.0	5.25	60.0	8.0
Liverpool Macro Research	Feb *	-	-	2.3	5.0	103.9 r	4.60	-	-
Moody's Economy.com	Jan	1.5	3.1	3.0	4.0	-	5.25	55.4	12.7
NIESR	Feb *	2.2	4.0 k	3.2 k	4.6 n	106.5 r	5.80 s	55.6 v	-
Oxford Economics	Feb *	2.0	3.2	2.6	4.4	102.6	5.25	59.3	10.4
EC	Dec	2.2	2.9	-	4.3	-	-	66.3	-
OECD	Dec	1.8	-	-	5.6 gg	-	5.00 s	-	-
IMF	Sep	2.2	-	-	-	-	-	-	-
Average of Forecasts made in the last 3 months									
Independent		2.0	3.0	2.5	4.3	100.9	5.16	58.8	10.3
New (marked *)		2.0	3.1	2.5	4.4	101.0	5.25	57.9	9.7
City		2.0	3.0	2.5	4.3	100.4	5.15	58.5	10.2
Range of Forecasts made in the last 3 months									
Highest		3.0	3.9	3.6	5.4	104.7	5.80	69.0	13.3
Lowest		1.4	2.3	2.1	3.5	95.9	4.50	50.0	8.0
Median		2.0	3.1	2.5	4.3	102.0	5.25	59.6	10.0
HM Treasury	Dec	2	-	-	-	-	-	-	-

Table 6 - 2007: Growth in other selected variables (% change)

February 2007 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment Growth	Claimant Unemployment (Q4, millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2007-08)
City Forecasters								
ABN AMRO	Sep	2.4	-	1.62 a	-	-	-59.0 tt	31.9
Bank of America	Feb *	-	-	-	1.5	7.6	-26.5	36.9
Barclays Capital	Feb *	1.9	1.0	0.92	3.5	-	-40.5	32.7
BNP Paribas	Jan	1.2	0.5	1.00	0.6	-	-34.2	37.5
Capital Economics	Feb *	2.9	0.6	1.00	0.5	6.6	-50.0	36.0
Citigroup	Jan	2.4	1.1	1.02	1.2	-	-56.9	38.7
Commerzbank	Feb *	2.1	0.6	0.86	1.3	6.4 w	-30.4	34.4
Credit Suisse First Boston	Feb *	-	-	-	-	-	-30.0	35.0
Daiwa Institute of Research	Feb *	2.5	0.7	1.01	0.0	7.4	-25.1	37.0
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-
Deutsche Bank	Jan	-	-	0.99	0.5	-	-31.7	33.0
Dresdner Kleinwort Wasserstein	Jan	-	-	1.05	-	-	-36.0	40.0
Economic Perspectives	Feb *	0.5	0.0	1.00	0.5	6.0	-32.0	46.0 cc
Fortis Bank	Dec	-	1.0	1.01	-	7.0	-42.0	35.0
Goldman Sachs	Feb *	-	0.8	1.65 a	1.2	-	-34.9	35.4
Hermes	Feb *	-	0.5	0.95	-	-	-28.0	-
HSBC	Feb *	-	-	-	0.0	-	-	-
ING Financial Markets	Feb *	-	-	1.15	1.6	-	-31.0	40.0
Ingenious Securities	Feb *	2.0	1.0	0.91	2.1	-	-30.5	39.6
J P Morgan	Aug	-	-	-	-	-	-43.7	32.0
Lehman Brothers	Feb *	2.6	1.1	1.06	1.0	-	-42.2	44.0
Lombard Street	May	2.2	0.5	1.15	0.5	-	-41.9	37.0
MacroEcon.com	Jan	-	0.9	0.91	-	7.0	-29.2	44.5
Morgan Stanley	Feb *	1.6	0.7	-	1.2	-	-	34.3
RBS Financial Markets	Jan	2.2	0.7	0.92	1.8	7.0	-35.3	34.4
Schroders Investment Management	Oct	-	-	-	1.9	-	-31.0	38.4
Standard Chartered Bank	Dec	-	-	1.00	-	-	-34.0	39.0
UBS	Feb *	-	-	0.94	1.1	-	-34.0	38.4
WestLB AG	Jan	2.0	0.8	0.98	0.8	7.0	-36.0	32.0
Non-City Forecasters								
Beacon Economic Forecasting	Feb *	-	1.3	0.99	-0.2	7.9	-41.4	37.4
Cambridge Econometrics	Feb *	2.5	0.6	1.00 k	0.6	3.1 hh	-31.0	33.9 kcc
CBI	Feb *	2.2	1.1	0.91	1.0	7.0	-34.7	34.3
CEBR	Feb *	-	0.9	1.05	1.2	-	-35.1	38.1
Experian Business Strategies	Feb *	2.3	0.8	0.94	1.8	6.1	-37.1	28.4
EIU	Jan	2.0	0.5	0.97	1.4	7.5	-30.0	36.6
Global Insight	Feb *	2.0	0.5	0.98	1.1	-	-35.0	37.0
ITEM Club	Feb *	2.6	1.3	0.89	1.5	7.0	-39.0	38.0
Liverpool Macro Research	Feb *	-	-	1.10	-	-	-35.3	38.7 cc
Moody's Economy.com	Jan	2.2	0.0	1.00	-	-	-18.3	-
NIESR	Feb *	2.9	0.4	1.00 k	3.4	6.8 w	-42.4	37.2
Oxford Economics	Feb *	2.4	0.8	0.95	0.1	7.2	-32.1	38.1
EC	Dec	-	0.8	1.46 a	2.5	-	-35.4	2.7 kqq
OECD	Dec	-	1.1	5.80 aa	-	-	-2.0 g	2.7 eeg
IMF	Sep	-	0.8	5.10 aak	-	-	-2.3 g	2.8 eeg
Average of Forecasts made in the last 3 months								
Independent		2.1	0.8	0.98	1.2	7.0	-34.8	36.8
New (marked *)		2.2	0.8	0.98	1.2	7.0	-34.7	36.6
City		2.0	0.7	0.98	1.1	6.9	-35.0	37.0
Range of Forecasts made in the last 3 months								
Highest		2.9	1.3	1.15	3.5	7.9	-18.3	44.5
Lowest		0.5	0.0	0.86	-0.2	6.0	-56.9	28.4
Median		2.2	0.8	0.99	1.2	7.0	-34.7	37.0
HM Treasury	Dec	2¼ to 2½	-	-	1¼ to 2	7½ w	-37½	31

Table 7 - 2008: Growth in GDP and its components (% change)

February 2007 Comparison

Forecasters & dates of forecasts		GDP	Private Consumption	Government Consumption	Fixed Investment	Change in Inventories (£bn)	Domestic Demand	Total Exports	Total Imports	Net Trade Contribution
City Forecasters										
ABN AMRO	Sep	-	-	-	-	-	-	-	-	-
Bank of America	Feb *	2.5	2.2	2.4	3.2	8.0	2.4	3.9	3.3	0.0
Barclays Capital	Feb *	2.6	2.4	2.4	2.8	1.6	2.5	4.2	3.5	0.1
BNP Paribas	Jan	-	-	-	-	-	-	-	-	-
Capital Economics	Feb *	2.5	2.5	2.3	4.0	2.6	2.6	2.5	3.0	-0.1
Citigroup	Jan	-	-	-	-	-	-	-	-	-
Commerzbank	Feb *	2.5	2.0	2.4	3.8	5.3	2.4	5.6	4.8	0.1
Credit Suisse First Boston	Feb *	2.8	2.5	2.6	5.0	4.0	2.9	5.8	5.8	-0.2
Daiwa Institute of Research	Feb *	2.8	2.6	2.5	4.9	2.0	3.0	5.4	5.7	-
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-	-	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-	-
Dresdner Kleinwort Wasserstein	Jan	-	-	-	-	-	-	-	-	-
Economic Perspectives	Feb *	-0.3	-0.3	1.2	-2.3	1.8	-0.6	1.6	0.4	0.3
Fortis Bank	Dec	-	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	2.7	2.7	1.5	3.2	0.1 h	2.6	4.0	3.5	0.0
Hermes	Feb *	2.1	2.4	1.3	2.3	0.0	2.1	3.8	3.4	0.0
HSBC	Feb *	2.1	2.1	2.7	1.2	-	2.0	1.7	1.7	-
ING Financial Markets	Feb *	2.2	2.0	2.0	2.9	-1.3	2.0	8.9	7.7	0.2
Ingenious Securities	Feb *	2.5	2.0	2.3	3.7	3.5	2.3	5.0	4.1	0.1
J P Morgan	Aug	-	-	-	-	-	-	-	-	-
Lehman Brothers	Feb *	2.2	1.4	1.9	2.3	4.2	1.7	7.0	4.8	0.4
Lombard Street	May	-	-	-	-	-	-	-	-	-
MacroEcon.com	Jan	-	-	-	-	-	-	-	-	-
Morgan Stanley	Feb *	2.5	2.1	2.5	4.2	7.5	2.4	3.5	3.3	0.0
RBS Financial Markets	Jan	-	-	-	-	-	-	-	-	-
Schroders Investment Management	Oct	-	-	-	-	-	-	-	-	-
Standard Chartered Bank	Dec	-	-	-	-	-	-	-	-	-
UBS	Feb *	2.7	2.5	2.5	4.2	0.0	2.8	3.6	3.8	-0.2
WestLB AG	Jan	-	-	-	-	-	-	-	-	-
Non-City Forecasters										
Beacon Economic Forecasting	Feb *	2.0	2.2	2.5	2.4	0.9	2.1	5.4	5.3	-0.2
Cambridge Econometrics	Feb *	2.5	2.6	2.2	3.3	1.2	2.6	4.3	4.5	-0.2
CBI	Feb *	2.5	2.5	2.4	2.9	4.4	2.6	5.1 nn	4.2 nn	-0.2
CEBR	Feb *	2.1	1.9	2.1	3.4	1.8	2.0	4.2	4.1	-
Experian Business Strategies	Feb *	2.5	2.3	1.2	3.1	4.2	2.1	5.8	4.4	0.3
EIU	Jan	-	-	-	-	-	-	-	-	-
Global Insight	Feb *	2.7	2.7	2.0	4.5	-	2.8	5.9	6.0	-0.1
ITEM Club	Feb *	-	-	-	-	-	-	-	-	-
Liverpool Macro Research	Feb *	2.2	2.1 c	2.4 d	4.4 e	-	-	-	-	-
Moody's Economy.com	Jan	-	-	-	-	-	-	-	-	-
NIESR	Feb *	2.4	1.9	2.5	2.8	6.1	2.2	7.1	5.9	0.1
Oxford Economics	Feb *	-	-	-	-	-	-	-	-	-
EC	Dec	-	-	-	-	-	-	-	-	-
OECD	Dec	-	-	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-	-
Average of Forecasts made in the last 3 months										
Independent		2.3	2.1	2.2	3.1	3.0	2.2	4.7	4.2	0.0
New (marked *)		2.3	2.1	2.2	3.1	3.0	2.2	4.7	4.2	0.0
City		2.3	2.1	2.2	3.0	3.0	2.2	4.4	3.9	0.1
Range of Forecasts made in the last 3 months										
Highest		2.8	2.7	2.7	5.0	8.0	3.0	8.9	7.7	0.4
Lowest		-0.3	-0.3	1.2	-2.3	-1.3	-0.6	1.6	0.4	-0.2
Median		2.5	2.2	2.4	3.2	2.6	2.4	4.3	4.1	0.0
HM Treasury	Dec	2½ to 3	2¼ to 2¾	2½	5¼ to 5¾	2.4 to 3.5	2¾ to 3	4¼ to 5¼	4¼ to 4¾	0

Table 8 - 2008: Growth in prices and monetary indicators (% change)

February 2007 Comparison

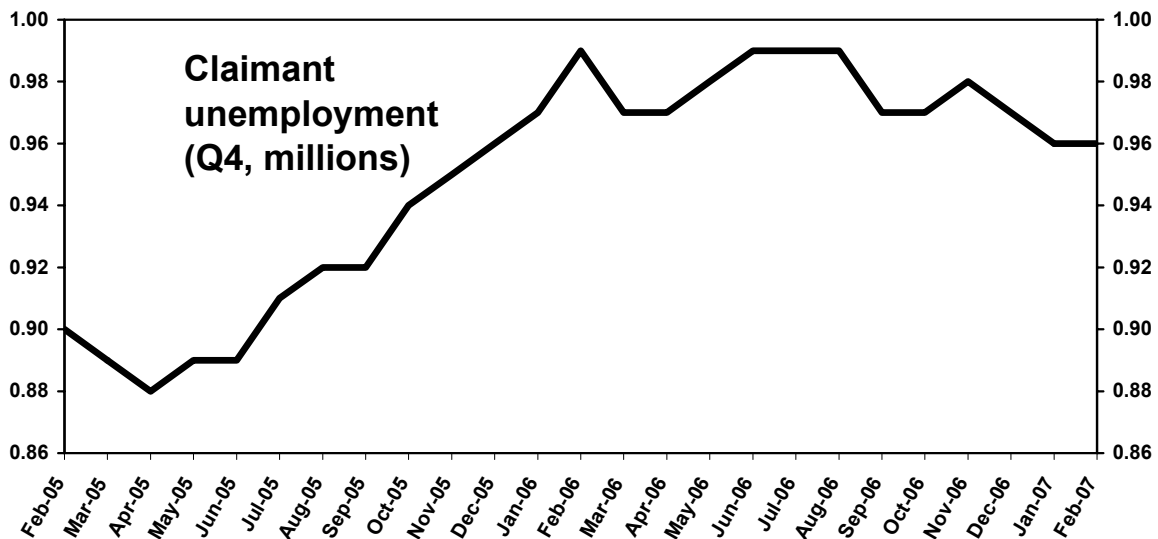
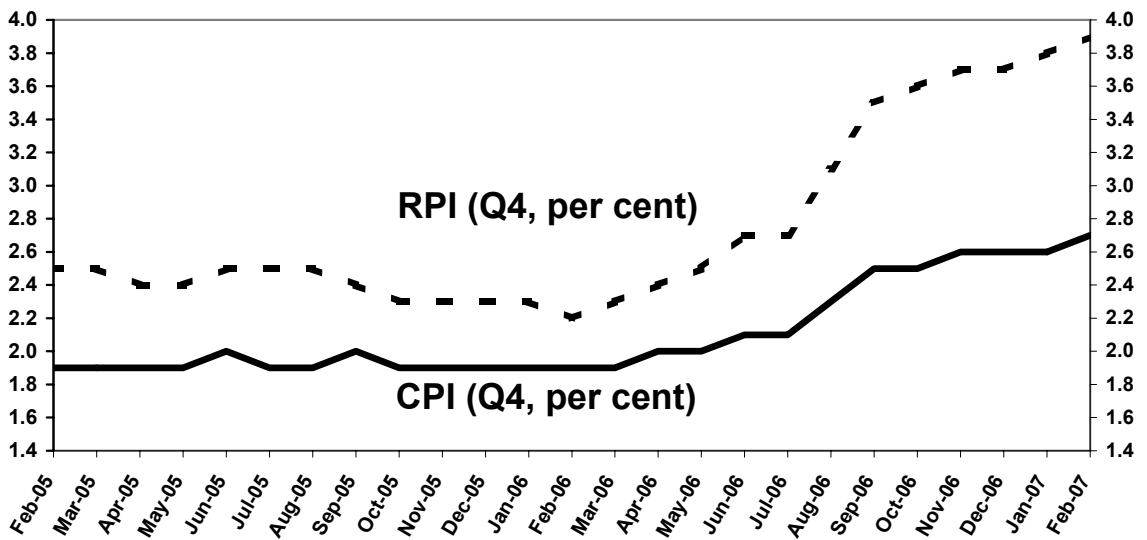
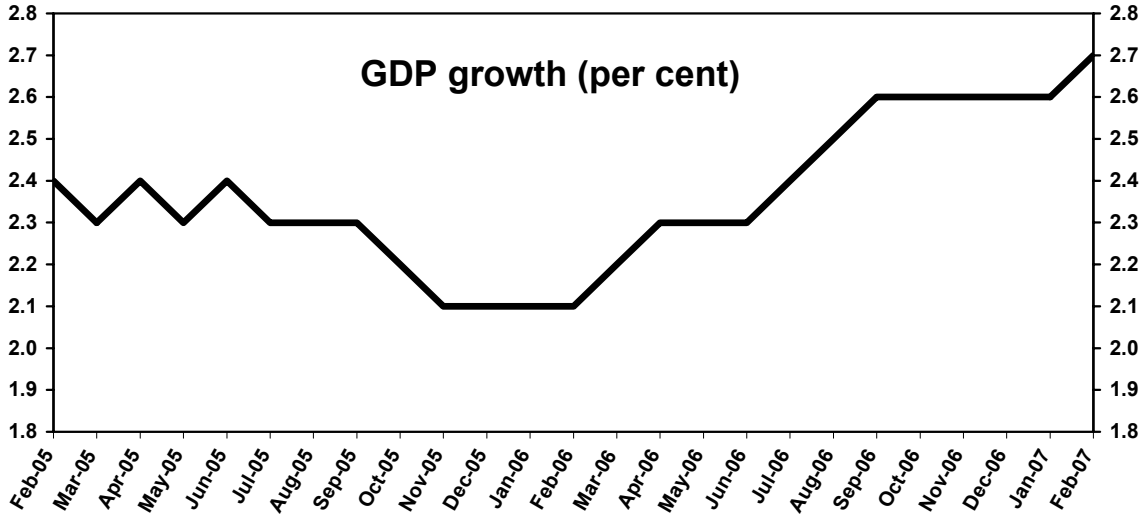
Forecasters & dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average Earnings	Sterling Index (Q4) (Jan 2005=100)	Official Bank Rate (Q4,%)	Oil price (Brent, \$/bbl)	M4
City Forecasters									
ABN AMRO	Sep	-	-	-	-	-	-	-	-
Bank of America	Feb *	2.0	2.4	3.0	4.1	-	5.00	40.0	6.0
Barclays Capital	Feb *	2.1	2.7	2.4	4.4	100.5	5.50	-	-
BNP Paribas	Jan	-	-	-	-	-	-	-	-
Capital Economics	Feb *	1.9	2.3	2.5	4.3	102.1	4.50	45.0	8.0
Citigroup	Jan	-	-	-	-	-	-	-	-
Commerzbank	Feb *	1.9	2.3	2.5	3.9	100.0	5.00	55.4	6.1
Credit Suisse First Boston	Feb *	2.0	2.8	2.3	-	-	5.50	-	-
Daiwa Institute of Research	Feb *	2.0	2.6	2.5	4.2	101.6	5.00	58.4	-
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-	-
Deutsche Bank	Jan	-	-	-	-	-	-	-	-
Dresdner Kleinwort Wasserstein	Jan	-	-	-	-	-	-	-	-
Economic Perspectives	Feb *	2.4	2.4	2.4	4.0	95.0	4.50	65.0	7.0
Fortis Bank	Dec	-	-	-	-	-	-	-	-
Goldman Sachs	Feb *	2.2	3.3	-	4.5	99.0 j	5.40 js	64.0	11.3 j
Hermes	Feb *	2.0	2.5	2.5	4.5	98.0	4.50	-	-
HSBC	Feb *	-	-	-	4.4	-	4.75	-	-
ING Financial Markets	Feb *	1.8	2.2	2.5	4.2	-	5.25	60.0	8.0
Ingenious Securities	Feb *	2.2	2.6	2.7	4.0	99.7	5.00	-	7.3
J P Morgan	Aug	-	-	-	-	-	-	-	-
Lehman Brothers	Feb *	1.9	2.2	2.2	3.5	94.0	5.25	76.0	-
Lombard Street	May	-	-	-	-	-	-	-	-
MacroEcon.com	Jan	-	-	-	-	-	-	-	-
Morgan Stanley	Feb *	2.2	2.8	2.6	4.4	98.7 j	5.25	51.4	-
RBS Financial Markets	Jan	-	-	-	-	-	-	-	-
Schroders Investment Management	Oct	-	-	-	-	-	-	-	-
Standard Chartered Bank	Dec	-	-	-	-	-	-	-	-
UBS	Feb *	1.9	2.9	2.9	4.4	-	5.25	-	-
WestLB AG	Jan	-	-	-	-	-	-	-	-
Non-City Forecasters									
Beacon Economic Forecasting	Feb *	1.8	2.6	2.5	4.5	88.7	6.10	60.5	7.2
Cambridge Econometrics	Feb *	2.0 k	2.7 k	2.0 k	4.6 n	104.0 k	5.00 ks	60.2	-
CBI	Feb *	1.8	2.9	2.7	4.1	102.0	4.75	50.0 ii	-
CEBR	Feb *	1.9	2.9	2.5	3.7	-	5.00	51.4	-
Experian Business Strategies	Feb *	1.7	1.9	2.3	4.3	104.5	4.25	49.0	-
EIU	Jan	-	-	-	-	-	-	-	-
Global Insight	Feb *	2.1	2.7	2.6	4.3	-	5.25	59.3	8.5
ITEM Club	Feb *	-	-	-	-	-	-	-	-
Liverpool Macro Research	Feb *	-	-	2.1	4.7	105.2 r	4.50	-	-
Moody's Economy.com	Jan	-	-	-	-	-	-	-	-
NIESR	Feb *	2.1	2.9 k	2.6 k	4.8 n	105.3 r	5.50 s	55.7 v	-
Oxford Economics	Feb *	-	-	-	-	-	-	-	-
EC	Dec	-	-	-	-	-	-	-	-
OECD	Dec	-	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-
Average of Forecasts made in the last 3 months									
Independent		2.0	2.6	2.5	4.2	98.7	5.01	56.8	7.3
New (marked *)		2.0	2.6	2.5	4.2	98.7	5.01	56.8	7.3
City		2.0	2.6	2.5	4.2	98.9	5.02	57.2	7.1
Range of Forecasts made in the last 3 months									
Highest		2.4	3.3	3.0	4.7	104.5	6.10	76.0	8.5
Lowest		1.7	1.9	2.1	3.5	88.7	4.25	40.0	6.0
Median		2.0	2.6	2.5	4.3	100.0	5.00	58.9	7.3
HM Treasury	Dec	2	-	-	-	-	-	-	-

Table 9 - 2008: Growth in other selected variables (% change)

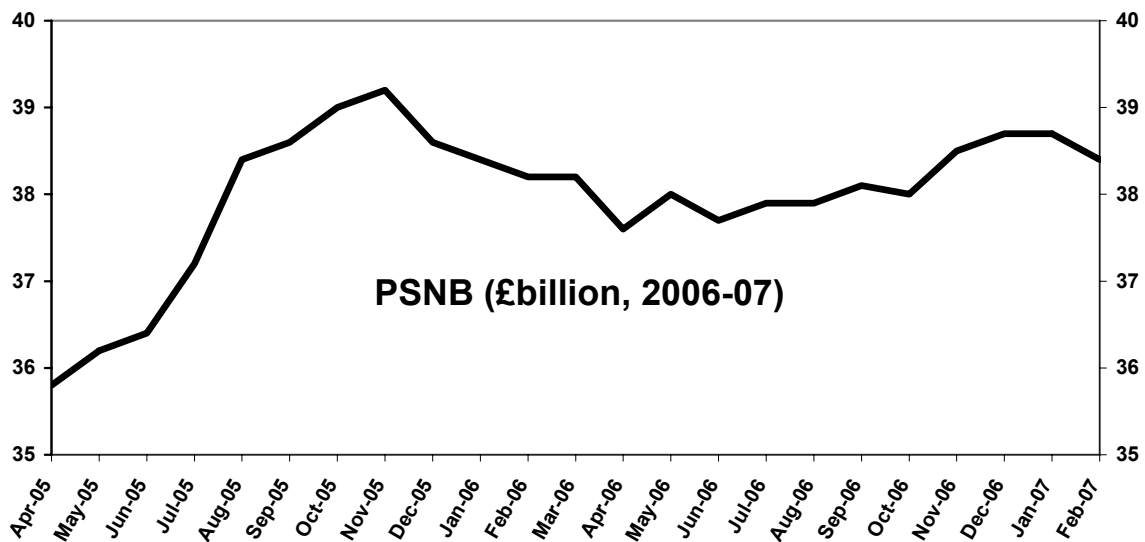
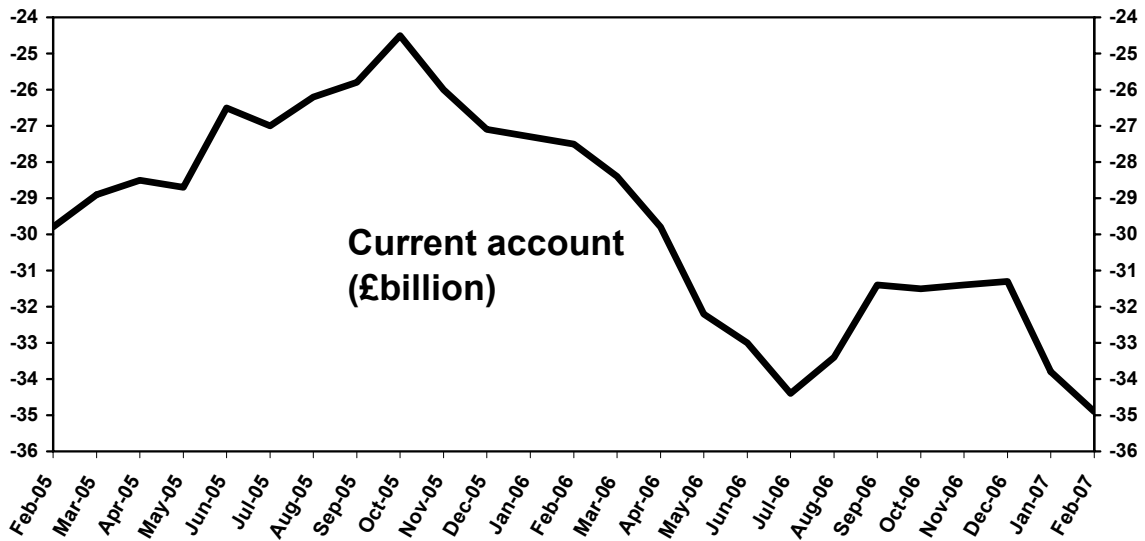
February 2007 Comparison

Forecasters & dates of forecasts		Real Household Disposable Income	Employment Growth	Claimant Unemployment (Q4, millions)	Manufacturing Output	World Trade in Manufactures	Current account (£bn)	PSNB (£bn 2008-09)
City Forecasters								
ABN AMRO	Sep	-	-	-	-	-	-	-
Bank of America	Feb *	-	-	-	1.3	8.0	-26.1	36.3
Barclays Capital	Feb *	2.3	1.1	0.88	3.7	-	-37.0	33.5
BNP Paribas	Jan	-	-	-	-	-	-	-
Capital Economics	Feb *	2.7	0.8	1.00	1.5	7.0	-38.0	30.0
Citigroup	Jan	-	-	-	-	-	-	-
Commerzbank	Feb *	1.8	0.5	0.84	0.7	6.3 w	-30.3	25.0
Credit Suisse First Boston	Feb *	-	-	-	-	-	-	-
Daiwa Institute of Research	Feb *	2.7	0.9	1.02	1.3	7.5	-23.8	35.0
Daiwa Securities SMBC	Nov	-	-	-	-	-	-	-
Deutsche Bank	Jan	-	-	-	-	-	-	-
Dresdner Kleinwort Wasserstein	Jan	-	-	-	-	-	-	-
Economic Perspectives	Feb *	-0.3	-0.5	1.30	-0.4	4.0	-28.0	52.0 cc
Fortis Bank	Dec	-	-	-	-	-	-	-
Goldman Sachs	Feb *	-	0.9	1.61 a	1.5	-	-41.6	39.0
Hermes	Feb *	-	0.5	1.02	-	-	-32.0	-
HSBC	Feb *	-	-	-	0.7	-	-	-
ING Financial Markets	Feb *	-	-	1.10	1.8	-	-34.0	37.0
Ingenious Securities	Feb *	2.2	1.1	0.82	1.8	-	-35.4	37.4
J P Morgan	Aug	-	-	-	-	-	-	-
Lehman Brothers	Feb *	1.5	0.7	1.07	0.2	-	-53.9	40.0
Lombard Street	May	-	-	-	-	-	-	-
MacroEcon.com	Jan	-	-	-	-	-	-	-
Morgan Stanley	Feb *	2.2	0.7	-	0.1	-	-	30.9
RBS Financial Markets	Jan	-	-	-	-	-	-	-
Schroders Investment Management	Oct	-	-	-	-	-	-	-
Standard Chartered Bank	Dec	-	-	-	-	-	-	-
UBS	Feb *	-	-	0.95	1.0	-	-35.8	35.8
WestLB AG	Jan	-	-	-	-	-	-	-
Non-City Forecasters								
Beacon Economic Forecasting	Feb *	-	1.2	1.03	-0.3	7.2	-62.3	46.2
Cambridge Econometrics	Feb *	2.7	0.5	1.00 k	1.2	3.2 hh	-29.1	29.7 kcc
CBI	Feb *	2.6	1.0	0.88	1.0	7.2	-39.1	31.5
CEBR	Feb *	-	0.8	1.13	0.1	-	-30.9	40.4
Experian Business Strategies	Feb *	2.3	0.5	0.96	1.4	7.5	-41.1	25.1
EIU	Jan	-	-	-	-	-	-	-
Global Insight	Feb *	2.2	0.7	0.95	1.8	-	-35.0	31.7
ITEM Club	Feb *	-	-	-	-	-	-	-
Liverpool Macro Research	Feb *	-	-	1.25	-	-	-34.9	35.3 cc
Moody's Economy.com	Jan	-	-	-	-	-	-	-
NIESR	Feb *	2.7	0.4	1.04 k	2.8	6.5 w	-40.2	35.5
Oxford Economics	Feb *	-	-	-	-	-	-	-
EC	Dec	-	-	-	-	-	-	-
OECD	Dec	-	-	-	-	-	-	-
IMF	Sep	-	-	-	-	-	-	-
Average of Forecasts made in the last 3 months								
Independent		2.1	0.7	1.01	1.2	6.9	-36.4	34.7
New (marked *)		2.1	0.7	1.01	1.2	6.9	-36.4	34.7
City		1.9	0.7	1.00	1.2	6.6	-34.7	34.5
Range of Forecasts made in the last 3 months								
Highest		2.7	1.2	1.30	3.7	8.0	-23.8	46.2
Lowest		-0.3	-0.5	0.82	-0.4	4.0	-62.3	25.0
Median		2.3	0.7	1.01	1.2	7.2	-35.2	35.5
HM Treasury	Dec	2¼ to 2¾	-	-	1¾ to 2¼	7½ w	-38¾	27

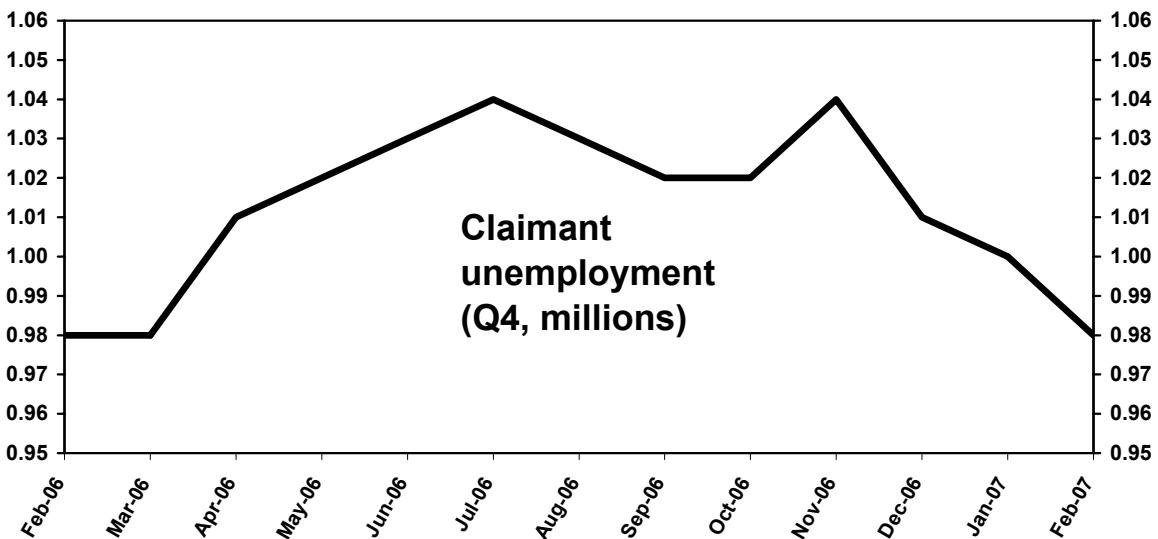
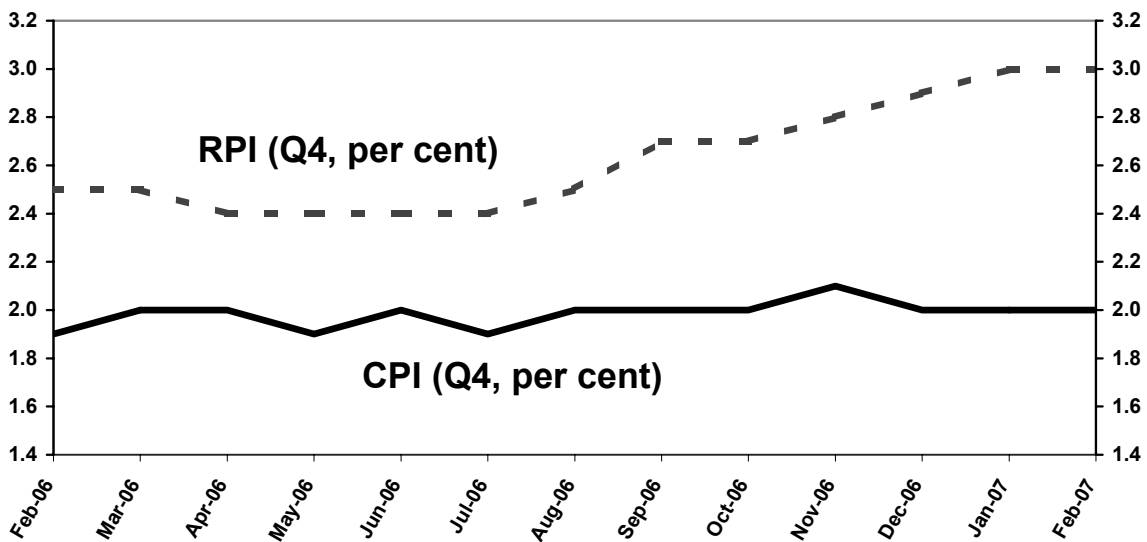
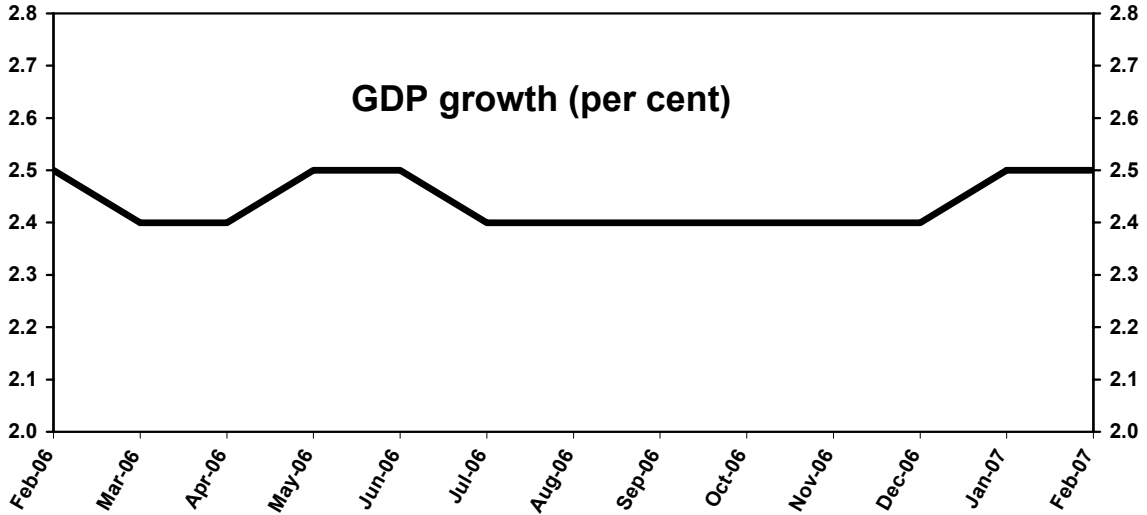
Average of independent forecasts for 2006; GDP growth, CPI & RPI Inflation and Claimant Unemployment



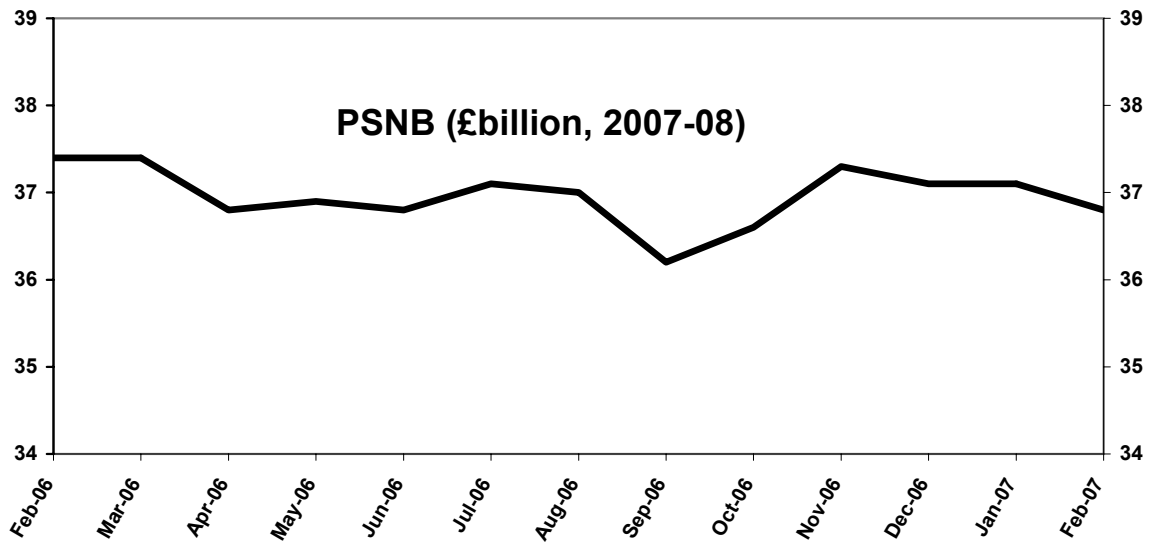
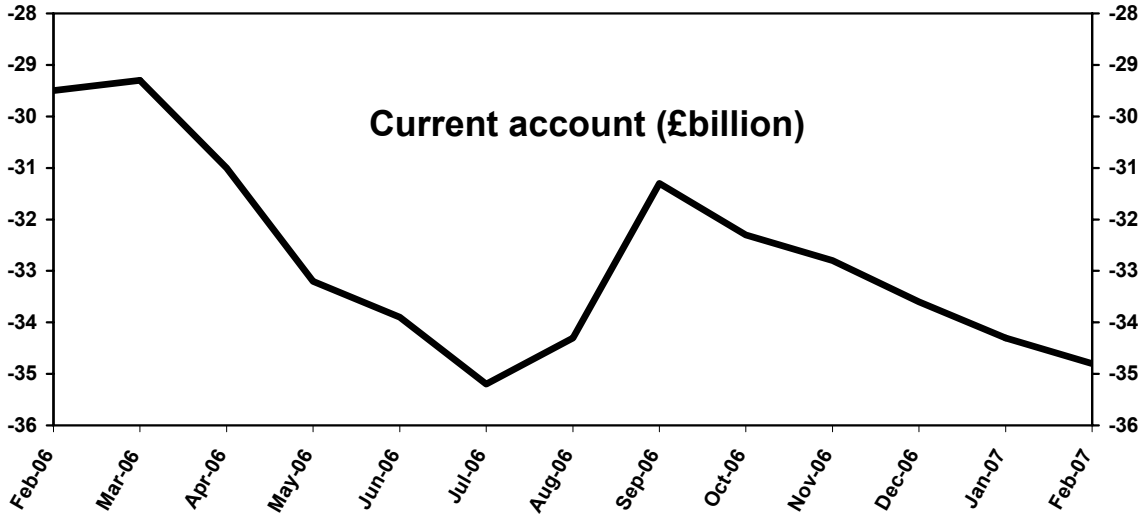
Average of independent forecasts for 2006; Current account and PSNB (2006-07, £billion)



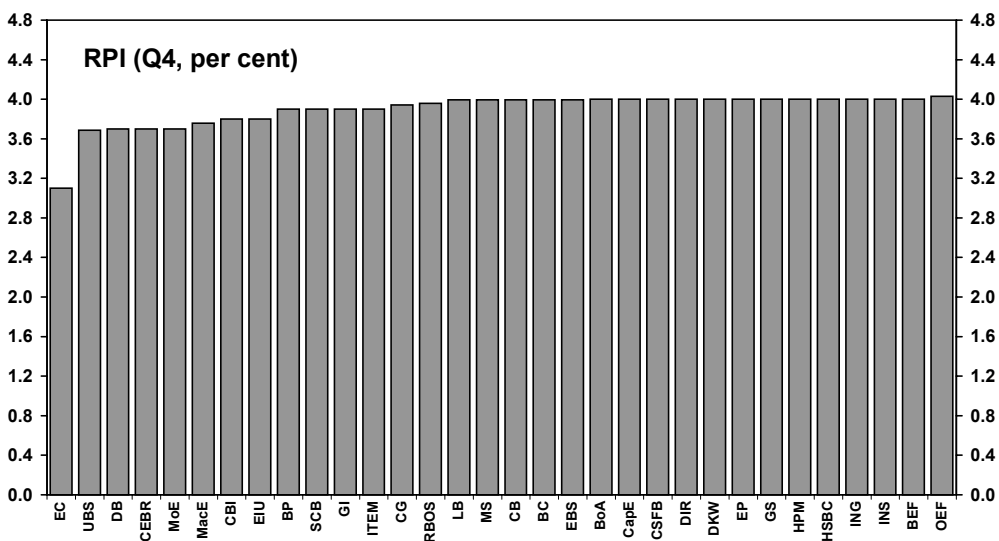
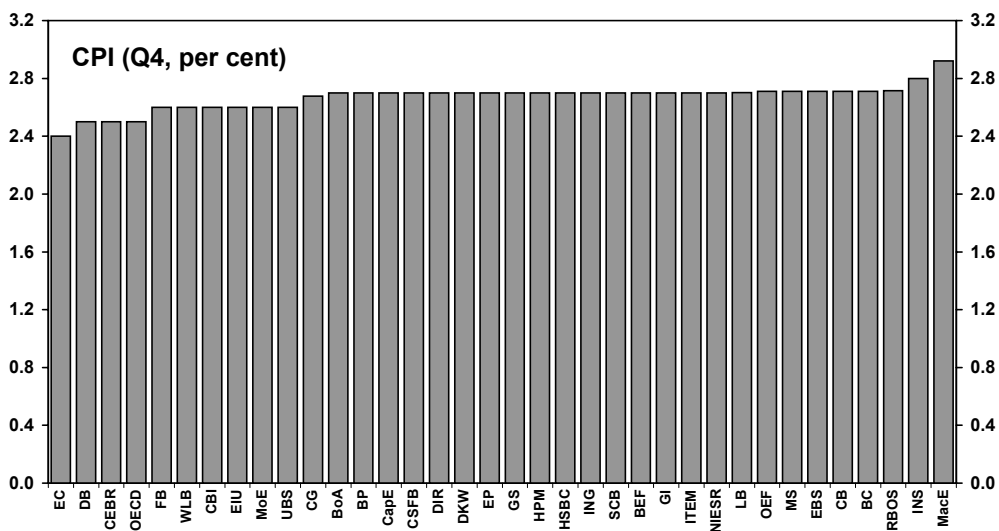
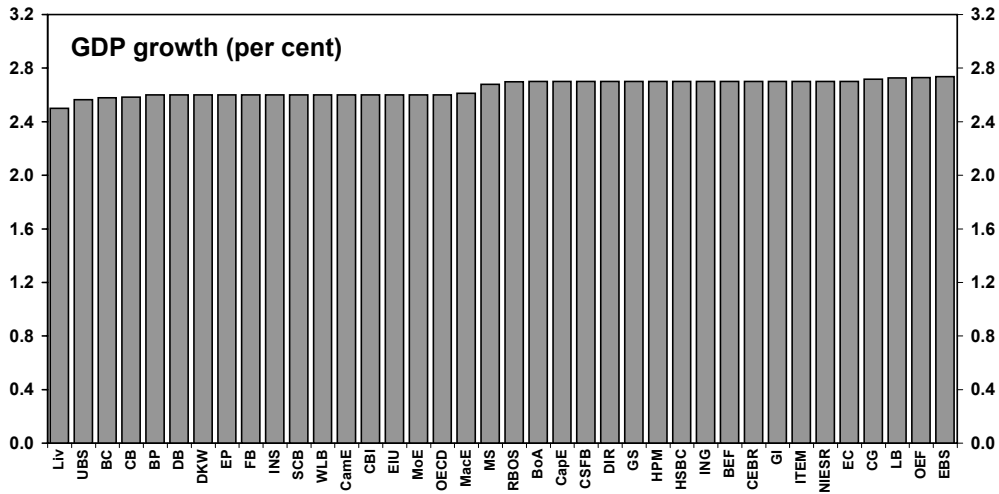
Average of independent forecasts for 2007; GDP growth, CPI & RPI Inflation and Claimant Unemployment



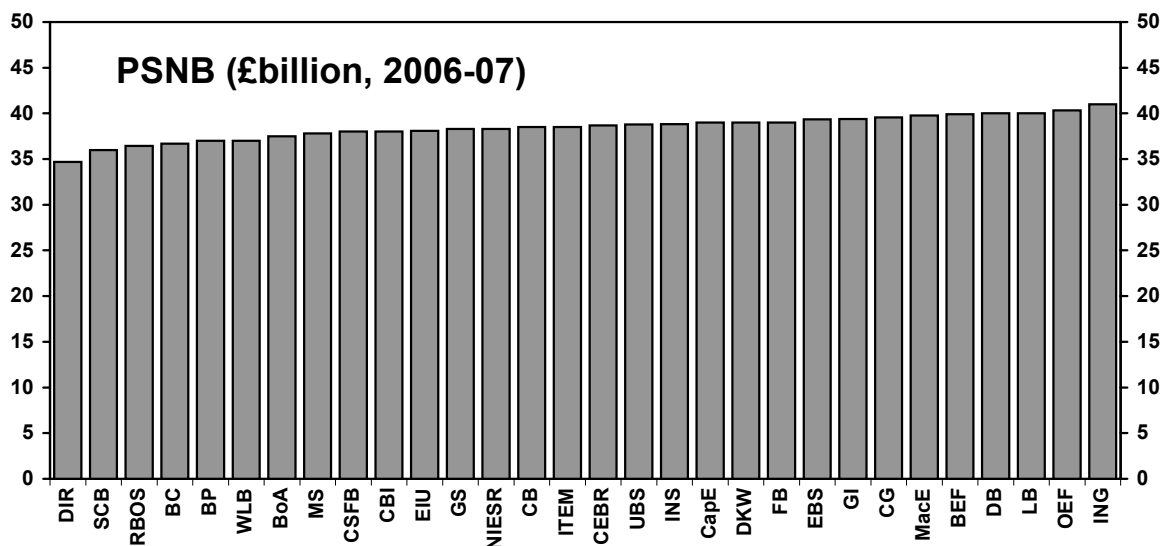
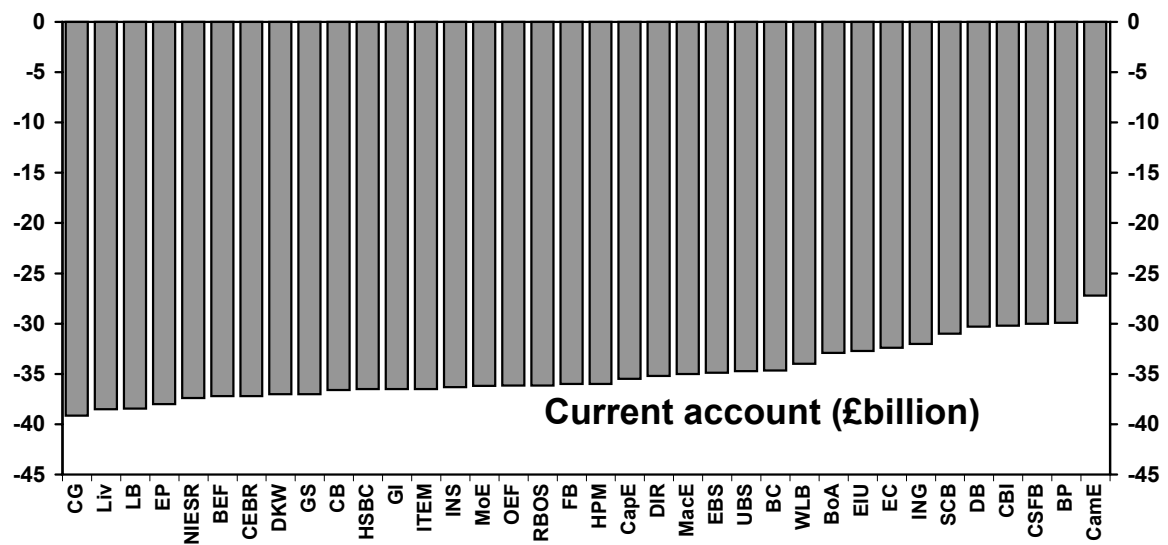
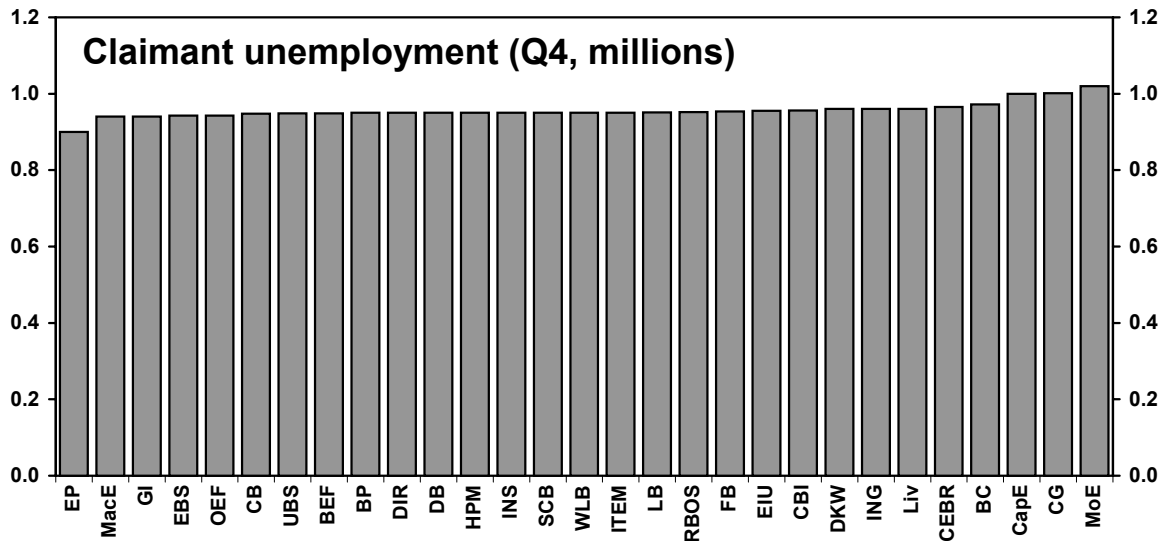
Average of independent forecasts for 2007; Current account and PSNB (2007-08, £billion)



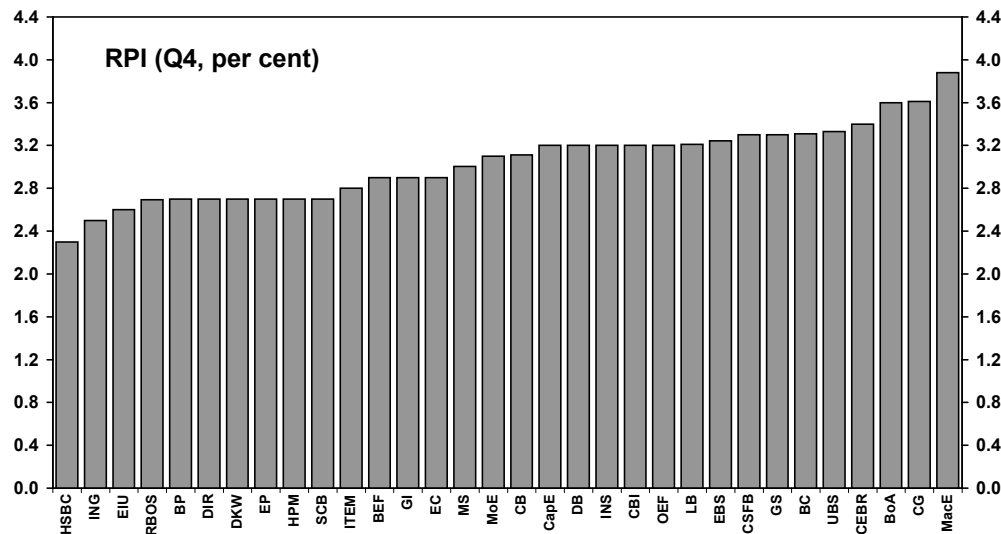
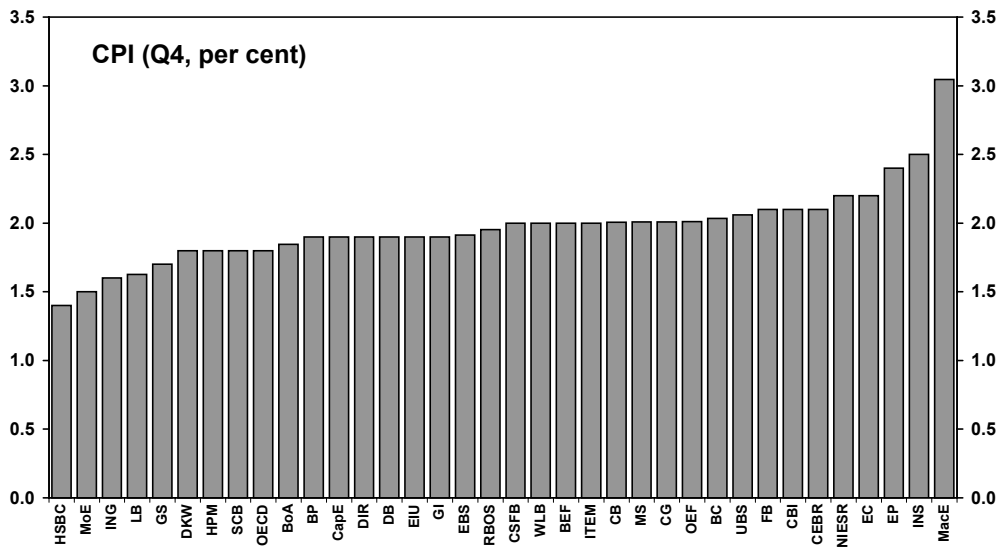
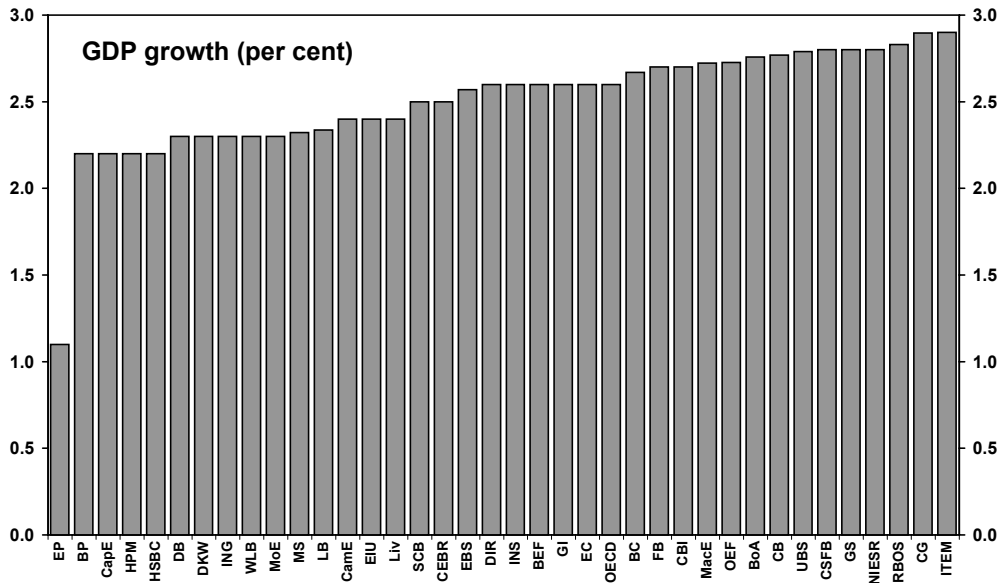
Range of Forecasts for 2006; GDP growth, CPI and RPI inflation made in last 3 months



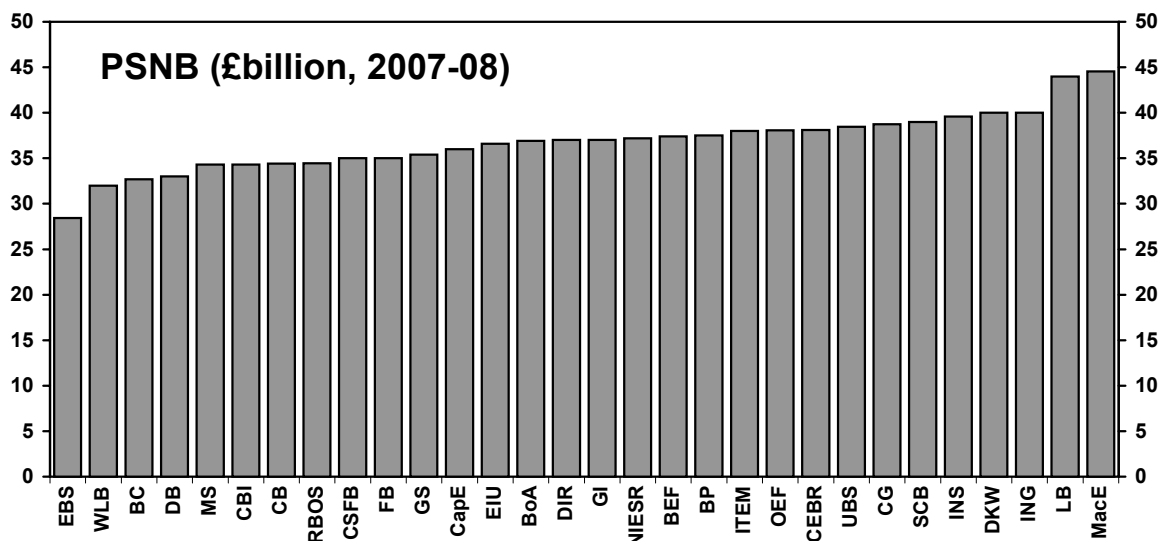
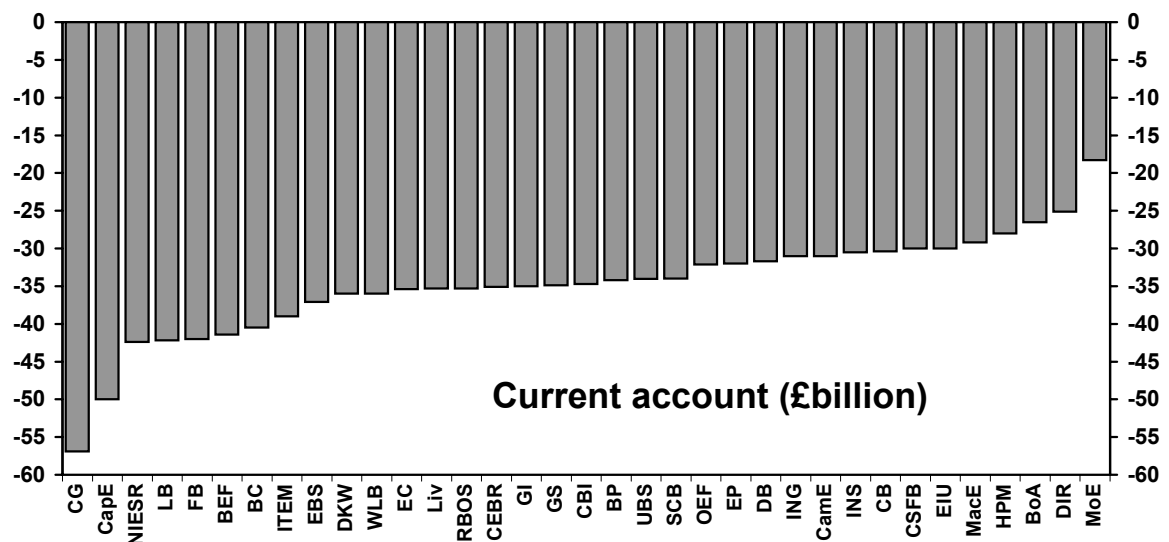
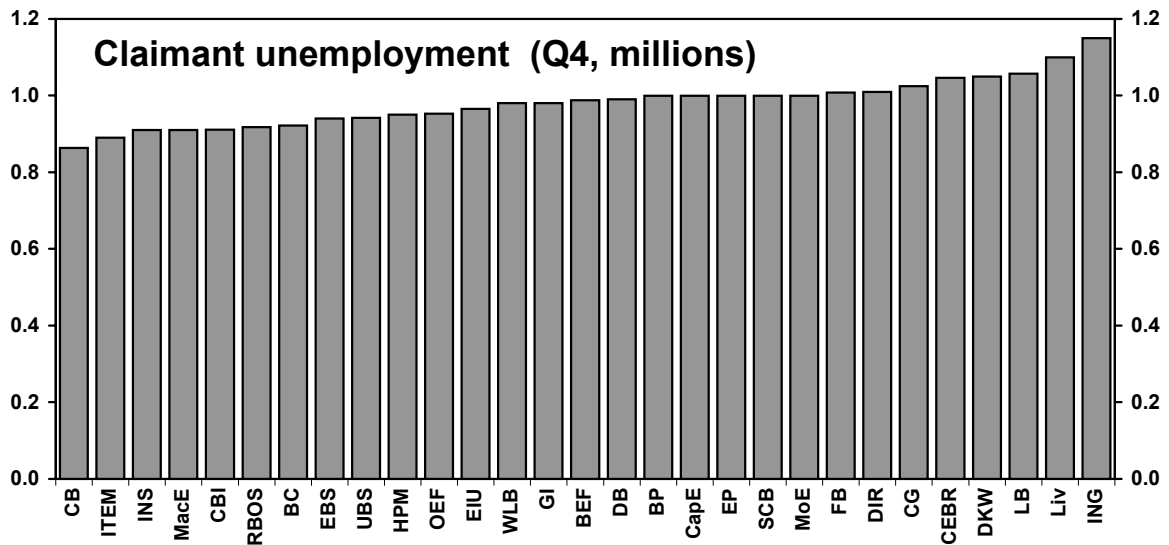
Range of Forecasts for 2006; Claimant Unemployment (millions), Current Account (£bn) and PSNB (2006-07, £bn) made in last 3 months



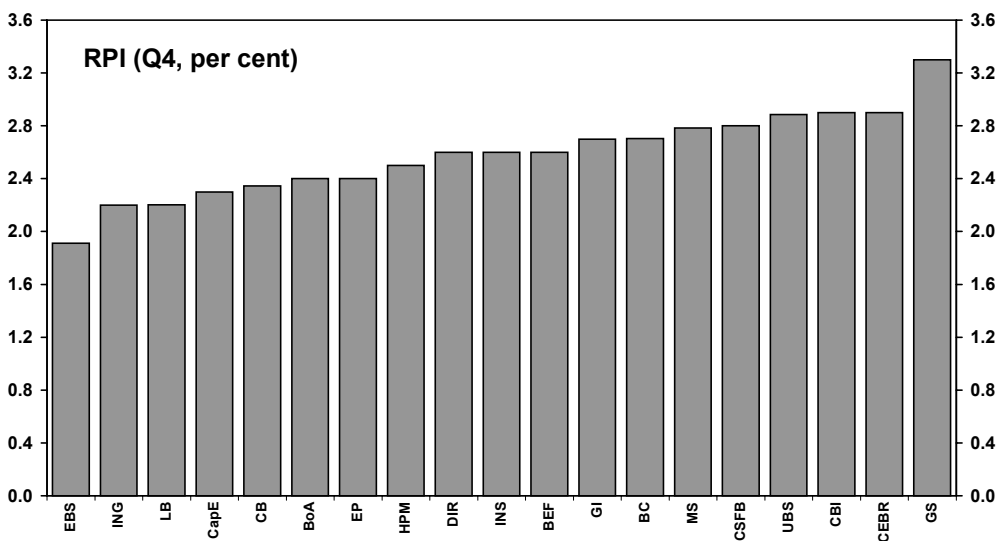
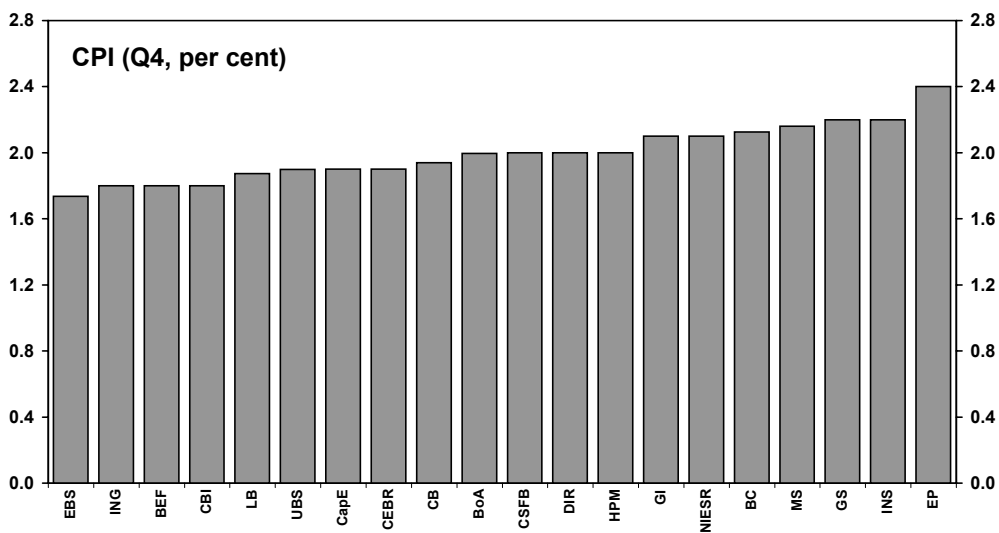
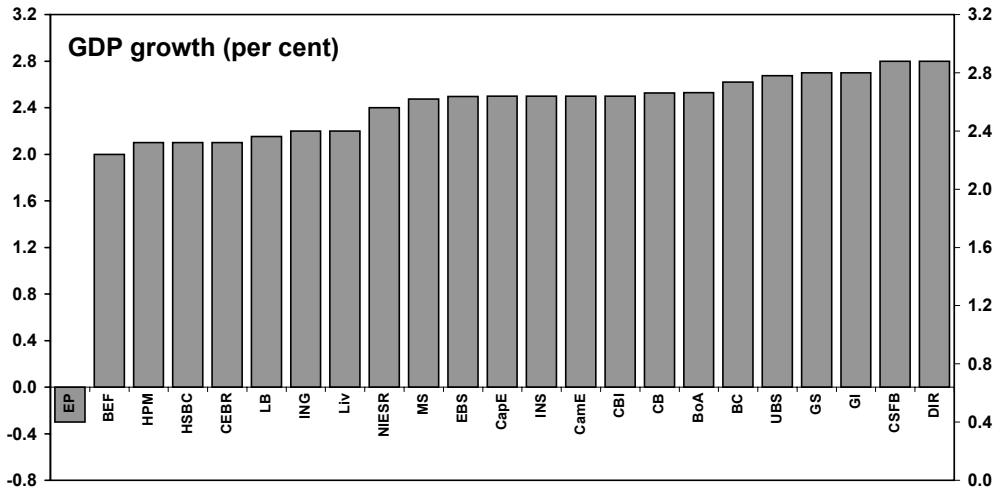
Range of Forecasts for 2007; GDP growth, CPI and RPI inflation made in last 3 months



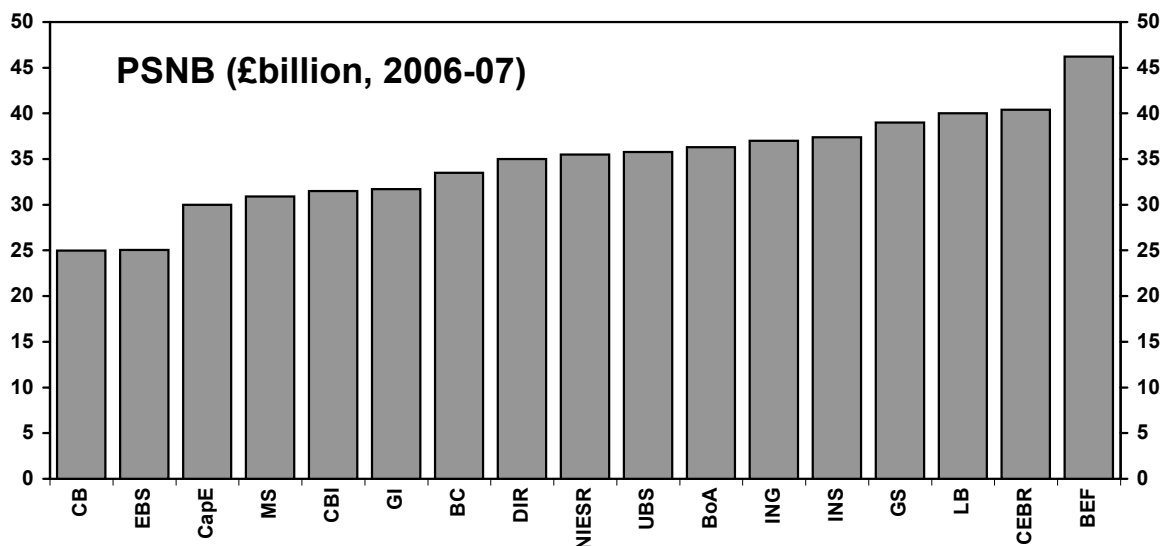
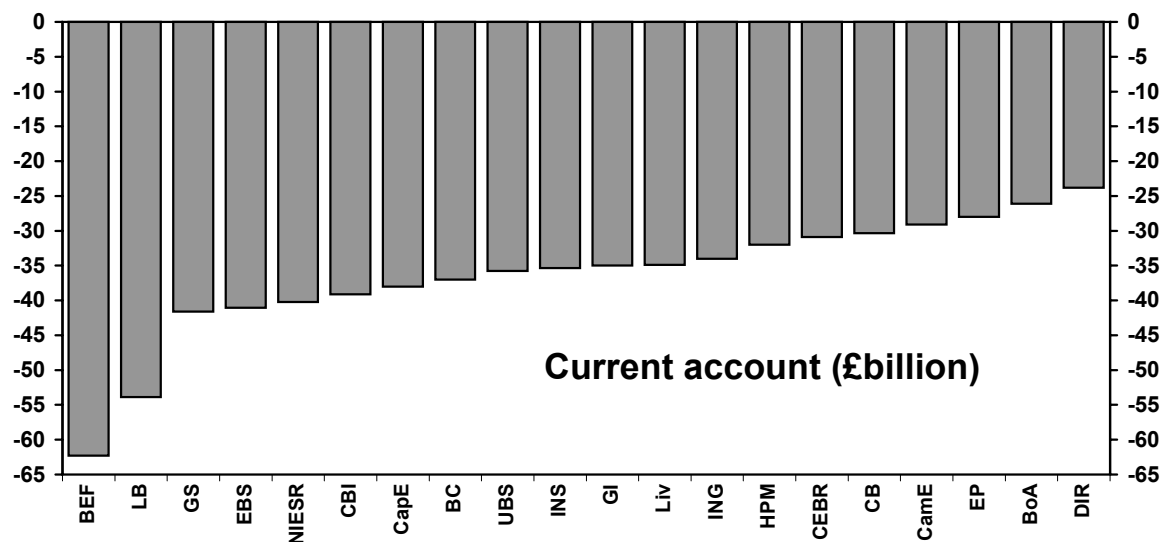
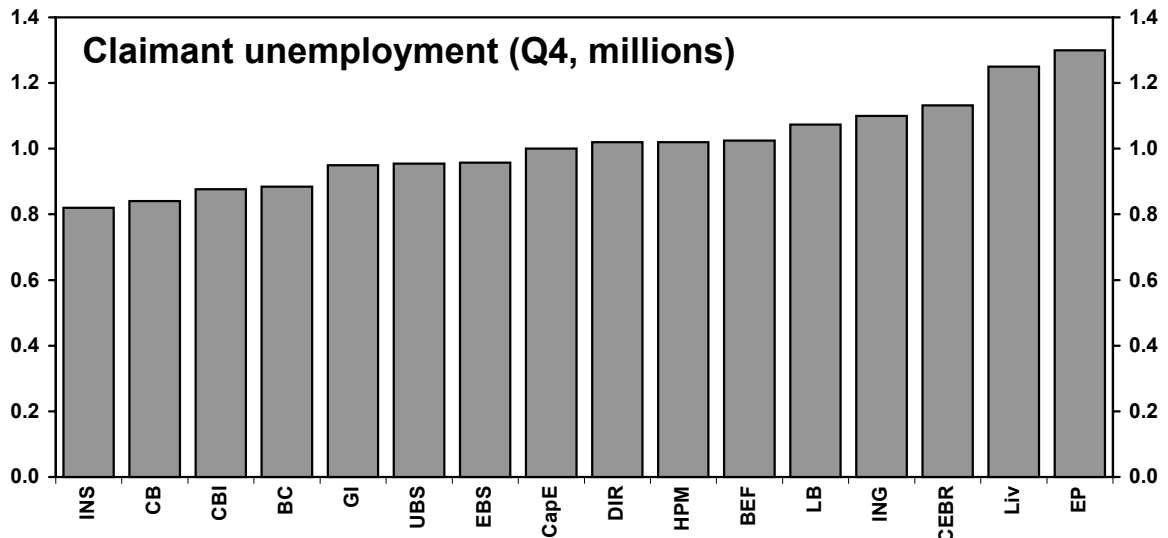
Range of Forecasts for 2007; Claimant Unemployment (millions), Current Account (£bn) and PSNB (2007-08, £bn) made in last 3 months



Range of Forecasts for 2008; GDP growth, CPI and RPI inflation made in last 3 months



Range of Forecasts for 2008; Claimant Unemployment (millions), Current Account (£bn) and PSNB (2008-09, £bn) made in last 3 months



Medium-term forecasts, February 2007

This edition of the comparison contains 13 new medium-term projections for the calendar years 2006 to 2011, and the fiscal years 2006-07 to 2010-11. The table below summarises the independent average, which is the average of all medium-term projections.

	Independent average					
	2006	2007	2008	2009	2010	2011
GDP growth (per cent)	2.6	2.5	2.4	2.6	2.6	2.5
Inflation rate (per cent)						
- CPI	2.3	2.2	2.0	2.0	2.1	1.9
- RPIX	2.8	2.8	2.5	2.5	2.5	2.3
Claimant unemployment (mn)	0.93	0.96	0.98	1.01	1.00	1.00
Current account (£bn)	-33.7	-34.2	-36.6	-37.0	-35.0	-30.8

	Independent average				
	2006-07	2007-08	2008-09	2009-10	2010-11
PSNB (£bn)	39.4	37.3	35.6	31.9	30.6

Table M1: Medium-term forecasts for GDP and the GDP deflator

February 2007 comparison

<u>GDP (percentage change)</u>						<u>GDP Deflator (percentage change)</u>					
2006	2007	2008	2009	2010	2011	2006-07	2007-08	2008-09	2009-10	2010-11	
<u>City forecasters</u>											
2.6	2.6	2.5	2.5	2.5	-	Bank of America	2.0	2.1	2.2	2.1	-
2.6	2.1	2.0	2.5	2.5	-	BNP Paribas	-	-	-	-	-
1.9	2.5	2.6	3.1	3.4	-	Citigroup	1.8	3.2	2.9	2.6	-
2.6	2.8	2.5	2.0	3.2	-	Commerzbank	2.4	2.4	3.2	3.2	-
2.7	2.6	2.8	3.1	3.0	2.7	Daiwa Institute of Research	-	-	-	-	-
2.7	2.8	2.3	2.9	2.9	-	Goldman Sachs	2.4 k	3.5 k	2.5 k	2.5 k	2.5 k
2.7	2.2	2.1	2.3	2.3	2.3	Hermes	-	-	-	-	-
2.7	2.1	2.1	2.8	2.8	2.8	HSBC	-	-	-	-	-
2.7	2.2	2.5	2.8	2.6	-	ING	-	-	-	-	-
2.2	2.5	2.7	2.7	2.8	-	MacroEcon.com	-	-	-	-	-
1.8	2.2	2.7	-	-	-	West LB AG	-	-	-	-	-
<u>Non-City forecasters</u>											
2.7	2.6	2.0	1.6	1.7	2.0	Beacon Forecasting	3.1	2.7	2.0	3.1	3.5
2.6	2.4	2.5	2.7	2.6	2.5	Cambridge Econometrics	3.0 k	2.5 k	2.5 k	2.5 k	2.7 k
2.7	2.5	2.1	2.5	2.8	2.5	CEBR	-	-	-	-	-
2.7	2.6	2.5	2.8	2.8	2.7	Experian	2.8	1.9	1.8	1.7	1.9
2.7	2.6	2.7	2.9	2.5	2.4	Global Insight	2.9	2.8	2.8	2.6	2.7
2.6	2.9	2.9	2.7	2.5	-	ITEM Club	3.2	3.1	2.8	2.7	-
2.5	2.4	2.2	2.0	1.9	-	Liverpool Macro Research	-	-	-	-	-
-	-	-	-	-	-	Moody's Economy.com	-	-	-	-	-
2.7	2.8	2.4	2.5	2.5	-	NIESR	2.5 k	3.2 k	2.5 k	2.3 k	2.3 k
2.7	2.7	2.5	3.1	2.8	-	OEF	3.1	2.7	2.5	2.5	-
2.7	2.6	2.4	-	-	-	EC	-	-	-	-	-
2.6	2.5	2.4	2.6	2.6	2.5	Independent average	2.7	2.6	2.5	2.6	2.7
2.7	2.9	2.9	3.1	3.4	2.8	Highest	3.2	3.2	3.2	3.2	3.5
1.8	2.1	2.0	1.6	1.7	2.0	Lowest	1.8	1.9	1.8	1.7	1.9

Table M2: Medium-term forecasts for Domestic Demand and Net Trade contribution

February 2007 comparison

<u>Domestic Demand (percentage change)</u>						<u>Contribution of net trade to GDP growth (per cent)</u>					
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
<u>City forecasters</u>											
2.9	2.7	2.5	2.5	2.5	-	Bank of America	-0.2	-0.2	0.0	0.0	0.0
2.8	2.5	2.3	2.5	2.5	-	BNP Paribas	-	-	-	-	-
1.8	3.0	3.4	3.4	3.5	-	Citigroup	0.1	-0.5	-0.8	-0.3	-0.1
2.9	2.8	2.4	2.1	2.9	-	Commerzbank	-0.1	0.1	0.1	-0.2	0.1
2.7	2.4	3.0	3.2	3.1	2.8	Daiwa Institute of Research	-	-	-	-	-
-	-	-	-	-	-	Goldman Sachs	-	-	-	-	-
2.8	2.3	2.1	2.5	2.5	2.5	Hermes	-0.3	0.0	0.0	-0.2	-0.2
2.7	2.1	2.0	-	-	-	HSBC	-	-	-	-	-
2.8	2.3	2.3	2.8	2.9	-	ING	-0.5	-0.3	0.1	-0.1	-0.3
2.7	3.0	3.0	3.1	3.2	-	MacroEcon.com	-	-	-	-	-
1.9	-	-	-	-	-	West LB AG	0.1	-	-	-	-
<u>Non-City forecasters</u>											
2.8	2.9	2.1	1.6	1.6	2.1	Beacon Forecasting	-0.3	-0.4	-0.2	0.0	0.0
2.7	2.5	2.6	2.7	2.7	2.4	Cambridge Econometrics	-0.2	-0.2	-0.2	-0.1	-0.1
-	2.5	1.9	2.5	2.6	2.4	CEBR	-	-	-	-	-
2.6	2.1	2.1	2.6	2.7	2.6	Experian	-0.2	0.4	0.3	0.2	0.1
3.0	2.7	2.8	2.9	2.6	2.5	Global Insight	-0.3	-0.1	-0.1	0.0	-0.1
2.9	3.2	2.9	2.6	2.6	-	ITEM Club	-0.4	-0.4	-0.1	0.0	-0.1
-	-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
-	-	-	-	-	-	Moody's Economy.com	-	-	-	-	-
2.8	3.1	2.2	-	-	-	NIESR	-0.4	-0.4	0.1	-	-
2.8	2.7	2.6	3.2	2.8	-	OEF	-0.4	-0.1	-0.1	-0.2	-0.1
2.8	2.7	2.4	-	-	-	EC	-0.2	0.0	0.0	-	-
2.7	2.6	2.5	2.7	2.7	2.5	Independent average	-0.2	-0.2	-0.1	-0.1	-0.1
3.0	3.2	3.4	3.4	3.5	2.8	Highest	0.1	0.4	0.3	0.2	0.1
1.8	2.1	1.9	1.6	1.6	2.1	Lowest	-0.5	-0.5	-0.8	-0.3	-0.2

Table M3: Medium-term forecasts for CPI and RPIX inflation (per cent)

February 2007 comparison

CPI inflation (per cent), annual average						RPIX (per cent), annual average						
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011	
City forecasters												
2.3	2.0	2.0	2.0	2.0	-	Bank of America	2.9	2.5	2.7	2.5	2.5	-
2.4	2.4	2.0	2.0	2.0	-	BNP Paribas	2.9	2.7	2.2	2.5	2.5	-
2.0	2.3	2.2	2.0	2.1	-	Citigroup	2.3	2.9	2.9	2.7	2.7	-
2.3	2.4	1.9	2.4	2.5	-	Commerzbank	2.9	3.0	2.5	3.2	3.2	-
2.3	2.1	1.9	1.9	1.9	1.9	Daiwa Institute of Research	2.9	2.5	2.5	2.5	2.4	2.4
2.3	2.2	2.0	2.0	2.0	-	Goldman Sachs	2.9	3.0	2.5	2.5	2.5	-
2.3	2.1	2.0	2.0	2.0	2.0	Hermes	2.9	2.8	2.5	2.5	2.5	2.5
2.4	1.8	2.0	2.0	2.0	2.0	HSBC	-	-	-	-	-	-
2.3	1.7	1.8	2.0	2.0	-	ING	2.9	2.5	2.4	2.5	2.5	-
2.6	3.1	3.3	3.5	3.9	-	MacroEcon.com	2.8	3.2	3.4	3.7	4.1	-
1.8	1.5	1.5	-	-	-	West LB AG	2.1	-	-	-	-	-
Non-City forecasters												
2.3	2.4	1.9	1.7	1.6	1.7	Beacon Forecasting	2.9	3.2	2.6	2.3	2.1	2.2
2.3	2.0	2.0	1.9	2.0	2.0	Cambridge Econometrics	2.8	2.4	2.0	2.1	2.1	2.1
2.2	2.2	1.8	1.9	2.0	2.0	CEBR	-	3.3	2.8	2.4	2.6	2.4
2.3	2.3	1.8	1.5	1.4	1.5	Experian	2.9	3.2	2.4	2.1	2.1	2.1
2.3	2.3	2.0	2.1	1.8	1.8	Global Insight	2.9	2.8	2.4	2.5	2.2	2.2
2.3	2.2	1.9	1.9	2.0	-	ITEM Club	2.9	2.6	2.3	2.4	2.6	-
-	-	-	-	-	-	Liverpool Macro Research	2.3	2.4	2.2	2.1	2.0	-
-	-	-	-	-	-	Moody's Economy.com	-	-	-	-	-	-
2.3	2.6	2.2	2.1	2.0	-	NIESR	2.9	3.2	2.6	-	-	-
2.3	2.4	2.0	2.0	2.0	-	OEF	2.9	3.0	2.5	2.5	2.5	-
2.4	2.2	2.0	-	-	-	EC	-	-	-	-	-	-
2.3	2.2	2.0	2.0	2.1	1.9	Independent average	2.8	2.8	2.5	2.5	2.5	2.3
2.6	3.1	3.3	3.5	3.9	2.0	Highest	2.9	3.3	3.4	3.7	4.1	2.5
1.8	1.5	1.5	1.5	1.4	1.5	Lowest	2.1	2.4	2.0	2.1	2.0	2.1

Table M4: Medium-term forecasts for Sterling Index and Official Bank Rate

February 2007 comparison

Sterling Index (annual average, Jan 2005=100)						Official Bank Rate (annual average, per cent)						
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011	
City forecasters												
-	-	-	-	-	-	Bank of America	5.00	5.00	4.75	4.75	4.75	-
-	-	-	-	-	-	BNP Paribas	4.70	4.50	3.75	4.50	4.75	-
100.3	101.2	102.4	101.5	100.5	-	Citigroup	4.65	4.65	5.23	5.25	5.25	-
101.0	102.4	99.7	101.3	101.3	-	Commerzbank	4.85	5.62	5.18	5.60	6.10	-
-	-	-	-	-	-	Daiwa Institute of Research	-	-	-	-	-	-
103.0 j	99.9 j	95.0 j	95.0 j	95.0 j	-	Goldman Sachs	5.00 s	4.80 s	5.00 s	5.00 s	5.00 s	-
101.0	101.0	96.0	98.0	98.0	98.0	Hermes	4.70	5.20	4.60	4.50	4.50	4.50
-	-	-	-	-	-	HSBC	4.65	5.21	-	-	-	-
-	-	-	-	-	-	ING	4.75	5.00	5.25	5.25	5.25	-
104.2	103.0	102.0	102.0	102.0	-	MacroEcon.com	4.50	4.75	4.75	4.50	4.00	-
-	-	-	-	-	-	West LB AG	4.10	-	-	-	-	-
Non-City forecasters												
101.0	100.6	91.2	86.2	82.7	80.5	Beacon Forecasting	4.60	5.60	6.00	5.80	5.30	4.90
101.4	105.4	104.0	100.9	95.6	97.5	Cambridge Econometrics	4.60 s	5.20 s	5.00 s	5.00 s	5.00 s	5.00 s
-	-	-	-	-	-	CEBR	4.65	5.48	5.22	5.26	5.50	5.47
101.0	104.4	104.1	104.7	104.9	105.0	Experian	4.64	5.19	4.63	4.00	4.00	4.00
-	-	-	-	-	-	Global Insight	4.65	5.46	5.27	5.38	4.88	4.50
103.7	101.5	97.5	95.2	93.9	-	ITEM Club	4.80	5.00	5.00	5.00	5.00	-
102.6 r	103.6 r	105.0 r	106.2 r	107.5 r	-	Liverpool Macro Research	4.90	4.80	4.60	4.60	4.70	-
-	-	-	-	-	-	Moody's Economy.com	-	-	-	-	-	-
103.5 r	106.5 r	105.8 r	104.7 r	103.9 r	-	NIESR	4.80 s	5.70 s	5.60 s	5.40 s	5.30 s	-
101.0	104.0	100.9	100.0	99.4	-	OEF	4.80	5.39	5.00	5.00	5.00	-
-	-	-	-	-	-	EC	-	-	-	-	-	-
101.6	102.6	99.8	98.9	97.6	95.3	Independent average	4.68	5.12	4.94	4.96	4.93	4.67
104.2	105.4	104.1	104.7	104.9	105.0	Highest	5.00	5.62	6.00	5.80	6.10	5.47
100.3	100.6	91.2	86.2	82.7	80.5	Lowest	4.10	4.50	3.75	4.00	4.00	4.00

Table M5: Medium-term forecasts for Claimant unemployment

February 2007 comparison

	Claimant unemployment (annual average, millions)					
	2006	2007	2008	2009	2010	2011
City forecasters						
Bank of America	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
Citigroup	0.87	0.97	1.08	1.20	1.26	-
Commerzbank	1.67 a	1.68 a	1.63 a	1.42 a	1.39 a	-
Daiwa Institute of Research	-	-	-	-	-	-
Goldman Sachs	0.94	0.83	0.76	0.69	0.62	-
Hermes	0.94	0.95	0.99	1.00	1.00	1.00
HSBC	-	-	-	-	-	-
ING	-	-	-	-	-	-
MacroEcon.com	-	-	-	-	-	-
West LB AG	0.82	-	-	-	-	-
Non-City forecasters						
Beacon Forecasting	0.94	0.97	1.01	1.05	1.08	1.10
Cambridge Econometrics	1.00	1.00	1.00	1.10	1.10	1.10
CEBR	-	1.03	1.09	1.14	1.05	0.99
Experian	0.95	0.94	0.95	0.94	0.91	0.89
Global Insight	0.94	0.97	0.96	0.91	0.89	0.89
ITEM Club	0.95	0.91	0.78	0.74	0.73	-
Liverpool Macro Research	0.94	1.06	1.19	1.32	1.35	-
Moody's Economy.com	-	-	-	-	-	-
NIESR	0.95 k	1.00 k	1.04 k	-	-	-
OEF	0.95	0.94	0.98	0.99	0.99	-
EC	5.30 aak	5.00 aak	4.80 aak	-	-	-
Independent average	0.93	0.96	0.98	1.01	1.00	1.00
Highest	1.00	1.06	1.19	1.32	1.35	1.10
Lowest	0.82	0.83	0.76	0.69	0.62	0.89

Table M6: Medium-term forecasts for Current Account

February 2007 comparison

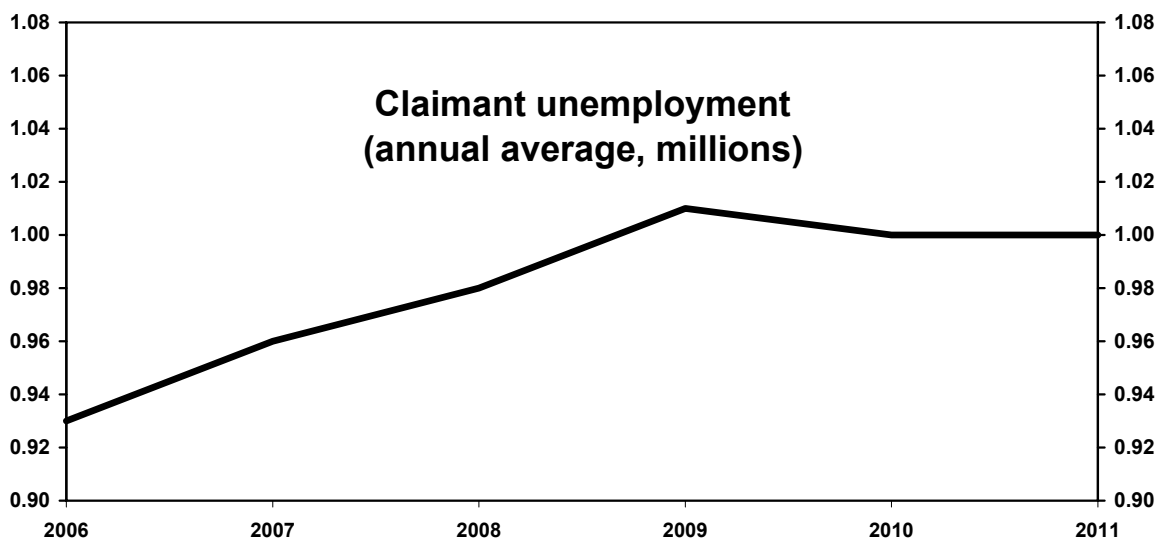
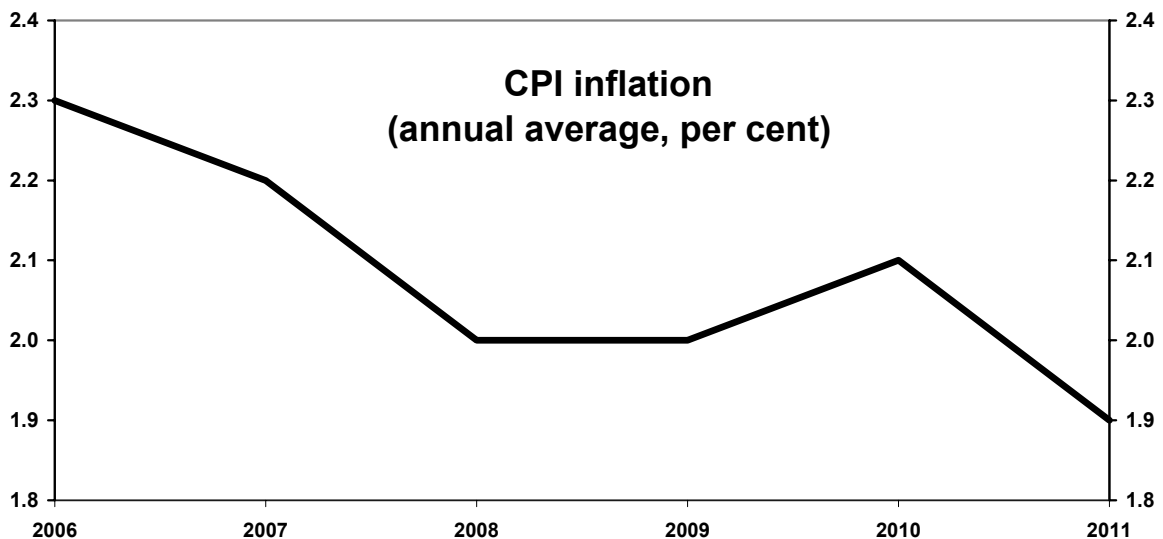
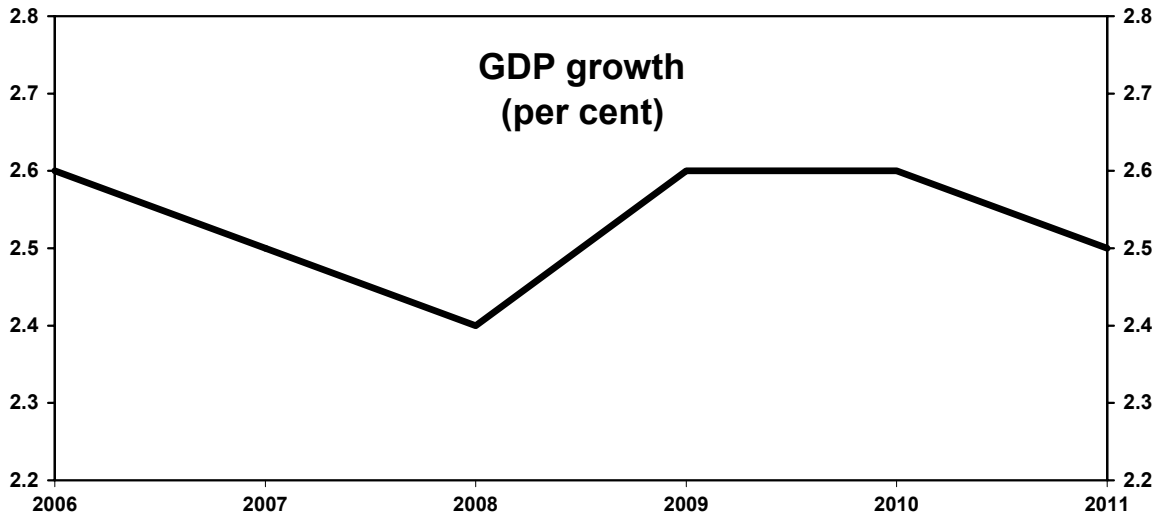
Current Account (£ billion)						Current Account (per cent of money GDP)					
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
City forecasters											
-27.4	-26.5	-26.1	-25.0	-20.0	-	-2.1	-2.0	-1.9	-1.8	-1.5	-
-	-	-	-	-	-	-	-	-	-	-	-
-26.4	-33.0	-48.1	-58.2	-66.9	-	-2.2	-2.6	-3.5	-4.0	-4.4	-
-36.6	-30.4	-30.3	-35.0	-29.1	-	-2.8	-2.2	-2.1	-2.3	-1.8	-
-35.2	-25.1	-23.8	-22.2	-22.2	-23.2	-	-	-	-	-	-
-37.0	-48.7	-49.9	-51.2	-	-	-2.9	-3.6	-3.5	-3.4	-	-
-36.0	-28.0	-32.0	-30.0	-30.0	-30.0	-2.8	-2.1	-2.1	-2.0	-2.0	-2.0
-36.5	-	-	-	-	-	-2.7	-2.8	-2.5	-	-	-
-32.0	-29.0	-33.0	-35.0	-34.0	-	-	-	-	-	-	-
-32.0	-30.0	-30.0	-32.0	-32.0	-	-	-	-	-	-	-
-27.0	-	-	-	-	-	-2.1	-	-	-	-	-
Non-City forecasters											
-37.2	-41.4	-62.3	-61.4	-53.6	-51.2	-2.9	-3.0	-4.4	-4.2	-3.5	-3.1
-27.2	-31.0	-29.1	-26.7	-24.9	-23.4	-2.4	-2.6	-2.3	-2.0	-1.8	-1.6
-	-35.1	-30.9	-35.2	-37.3	-33.4	-	-	-	-	-	-
-34.9	-37.1	-41.1	-33.6	-27.2	-22.6	-2.7	-2.7	-2.9	-2.3	-1.8	-1.4
-36.5	-35.0	-35.0	-32.0	-31.0	-32.0	-2.8	-2.5	-2.4	-2.1	-1.9	-1.9
-33.3	-41.1	-41.0	-41.0	-41.0	-	-2.6	-3.0	-2.9	-2.7	-2.6	-
-38.5	-35.3	-34.9	-33.8	-33.1	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-37.4	-42.4	-40.2	-39.4	-40.2	-	-2.9	-3.1	-2.8	-2.6	-2.5	-
-36.2	-32.1	-35.3	-37.2	-38.1	-	-2.8	-2.4	-2.5	-2.5	-2.4	-
-	-	-	-	-	-	-	-	-	-	-	-
-33.7	-34.2	-36.6	-37.0	-35.0	-30.8	-2.6	-2.7	-2.8	-2.7	-2.4	-2.0
-26.4	-25.1	-23.8	-22.2	-20.0	-22.6	-2.1	-2.0	-1.9	-1.8	-1.5	-1.4
-38.5	-48.7	-62.3	-61.4	-66.9	-51.2	-2.9	-3.6	-4.4	-4.2	-4.4	-3.1

Table M7: Medium-term forecasts for PSNB

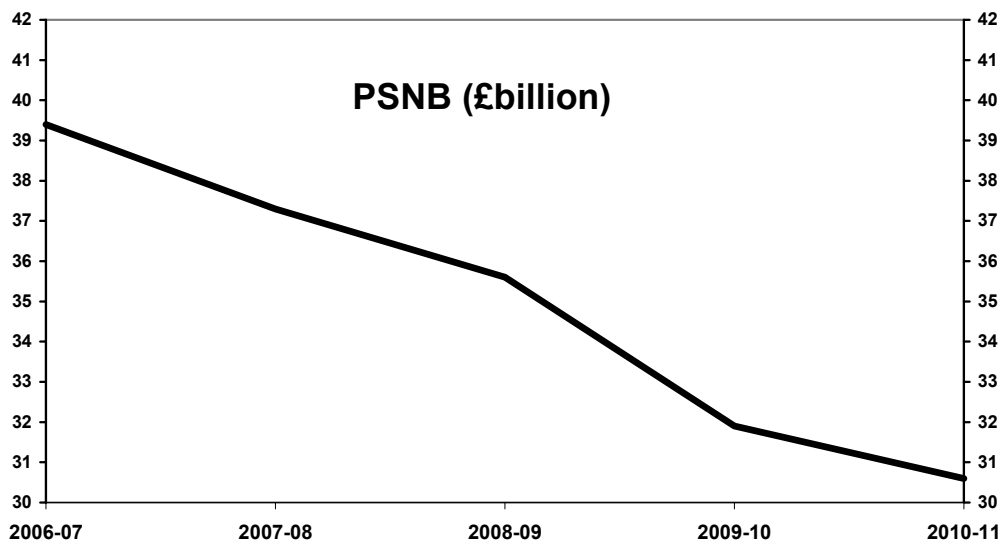
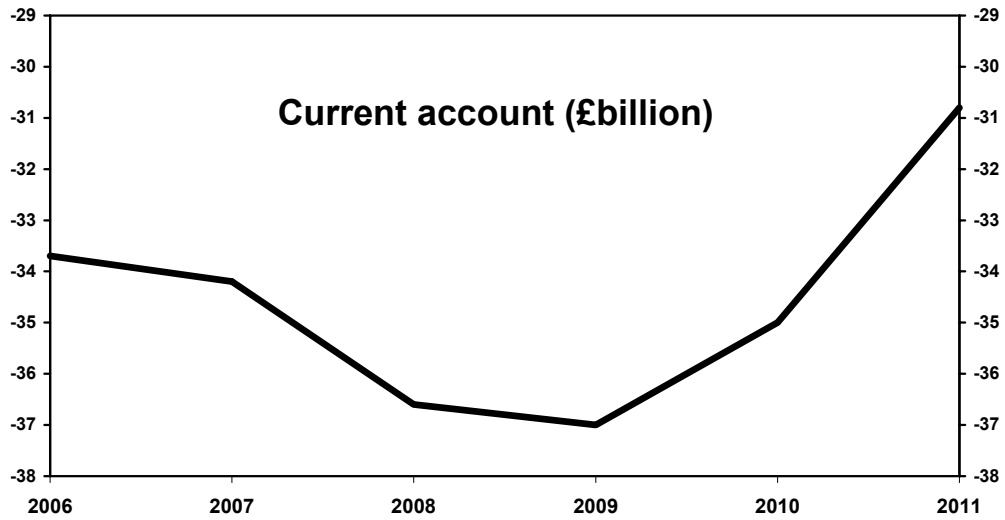
February 2007 comparison

PSNB (£ billion)					PSNB (per cent of money GDP)					
2006-07	2007-08	2008-09	2009-10	2010-11		2006-07	2007-08	2008-09	2009-10	2010-11
<u>City forecasters</u>										
42.2	41.6	41.0	40.0	-	Bank of America	3.2	3.1	2.9	2.7	-
-	-	-	-	-	BNP Paribas	-	-	-	-	-
42.5	42.3	40.0	36.2	-	Citigroup	3.4	3.2	2.9	2.5	-
38.5	34.4	25.0	17.4	-	Commerzbank	3.0	2.5	1.7	1.1	-
-	-	-	-	-	Daiwa Institute of Research	-	-	-	-	-
38.3	35.4	35.5	29.1	-	Goldman Sachs	2.9	2.6	2.4	1.9	-
-	-	-	-	-	Hermes	-	-	-	-	-
37.0	40.0	40.0	30.0	-	HSBC	-	-	-	-	-
-	-	-	-	-	ING	-	-	-	-	-
-	-	-	-	-	MacroEcon.com	-	-	-	-	-
-	-	-	-	-	West LB AG	-	-	-	-	-
<u>Non-City forecasters</u>										
39.9	37.4	46.2	48.7	47.6	Beacon Forecasting	3.1	2.8	3.3	3.3	3.0
35.7 kcc	33.9 kcc	29.7 kcc	26.9 kcc	25.8 kcc	Cambridge Econometrics	3.1 kcc	2.8 kcc	2.4 kcc	2.0 kcc	1.8 kcc
37.8	38.1	40.4	36.2	35.1	CEBR	-	-	-	-	-
39.4	28.4	25.1	19.1	11.3	Experian	3.0	2.1	1.8	1.3	0.7
39.4	37.0	31.7	28.3	27.5	Global Insight	3.0	2.6	2.1	1.8	1.7
38.6	38.0	30.0	28.0	-	ITEM Club	3.0	2.7	2.1	1.8	-
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
-	-	-	-	-	Moody's Economy.com	-	-	-	-	-
38.3	37.2	35.5	33.9	31.6	NIESR	2.9	2.7	2.4	2.2	2.0
40.3	38.1	37.2	36.4	-	OEF	3.1	2.8	2.6	2.4	-
-	-	-	-	-	EC	-	-	-	-	-
39.4	37.3	35.6	31.9	30.6	Independent average	3.1	2.7	2.4	2.1	1.9
42.5	42.3	46.2	48.7	47.6	Highest	3.4	3.2	3.3	3.3	3.0
37.0	28.4	25.0	17.4	11.3	Lowest	2.9	2.1	1.7	1.1	0.7

Average of medium-term forecasts for GDP growth, CPI inflation and Claimant Unemployment



Average of medium-term forecasts for Current account and PSNB (£billion)



ANNEX 1: Forecasting institutions referred to in charts and tables

AA:	ABN AMRO
BoA:	Bank of America
BC:	Barclays Capital
BEF:	Beacon Economic Forecasting
BP:	BNP Paribas
CamE:	Cambridge Econometrics
CapE:	Capital Economics Ltd
CG:	Citigroup
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research Ltd
CB:	Commerzbank
CSFB:	Credit Suisse First Boston
DIR:	Daiwa Institute of Research
DSMBC:	Daiwa Securities SMBC
DB:	Deutsche Bank
DKW:	Dresdner Kleinwort Wasserstein
EBS:	Experian Business Strategies (previously BSL)
EC:	European Commission
EIU:	Economist Intelligence Unit
EP:	Economic Perspectives
FB:	Fortis Bank
GI:	Global Insight (previously DRI-WEFA)
GS:	Goldman Sachs
HSBC:	HSBC Economics and Strategy
HPM:	Hermes Pension Management Ltd
ING:	ING Financial Markets
INS:	Ingenious Securities
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP Morgan Chase
LB:	Lehman Brothers
Liv:	Liverpool Macro Research
LS:	Lombard Street Research Ltd
MacE:	MacroEcon.com
MoE:	Moody's Economy.com Inc (previously Economy.com)
MS:	Morgan Stanley
NIESR:	National Institute of Economic and Social Research
OECD:	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
RBOS:	Royal Bank Of Scotland Financial Markets
S:	Schroders Investment Management
SCB:	Standard Chartered Bank
UBS:	UBS
WLB:	WestLB AG

ANNEX 2: Data Definitions

GDP	National accounts, Table C2, Code ABMI
Private Consumption	Households + NPISH, National accounts, Table C2, Code ABRJ+HAYO
General Govt 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 & Services)	National accounts, Table C2, Code IKBK
Imports (Goods & Services)	National accounts, Table C2, Code IKBL
CPI (Q4)	Consumer Price Indices release, Table 1, Code CJYR
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
Headline average Earnings	Labour Market Statistics, Table 15, 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))
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)
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
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: ILO unemployment - millions
- 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 - percentage points
- i: growth in hourly earnings
- j: end period
- k: calendar year
- m: Average of UK Brent, Dubai, and West Texas Intermediate crude spot oil prices
- n: compensation of employees/head
- 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: different definitions; refer to forecasters for details
- s: 3 month interbank rate
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: world trade in goods and services
- x: claimant unemployment rate
- z: OECD real imports of goods and services
- aa: ILO unemployment rate
- 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: Compensation of employees (code DTWM)
- hh: World GDP
- ii: OPEC average
- jj: Industrial output
- kk: Final domestic demand
- ll: GDP deflator
- nn: excluding MTIC-related activity
- pp: % change on previous year
- qq: budget deficit as % of GDP
- rr: employee jobs (code BCAJ)
- ss: financial year- end
- tt: external trade balance

ANNEX 4: Organisation Contact Details

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