



HM TREASURY

Forecast for the UK economy:

a comparison of independent forecasts



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ISBN 978-1-84532-682-1
PU747

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Please note that *Forecasts for the UK economy* is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

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The next edition will be published on 17th March 2010. It will also be available on the Treasury's website: <http://www.hm-treasury.gov.uk/forecasts>.

PU769 ISBN: 978-1-84532-584-8

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, February 2010

This edition of the comparison contains 27 new forecasts, all of which were received between February 3rd and February 10th, 2009. The tables below summarise the average and range of independent forecasts for 2009, 2010 and 2011 and show the average of this month's new forecasts.

Forecasts for 2009

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|---------|----------|---------|---------------------------|
| | Averages | | February | | |
| | February | January | Lowest | Highest | |
| GDP growth (per cent) | -4.7 | -4.7 | -4.9 | -4.3 | -4.8 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.0 | 1.9 | 1.5 | 2.3 | 2.1 |
| - RPI | 0.3 | 0.1 | -2.1 | 0.7 | 0.4 |
| Claimant unemployment (Q4: mn) | 1.63 | 1.64 | 1.60 | 1.73 | 1.63 |
| Current account (£bn) | -21.0 | -21.7 | -35.3 | -13.0 | -21.3 |
| PSNB (2009-10: £bn) | 170.7 | 176.4 | 133.7 | 200.0 | 171.1 |

Forecasts for 2010

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|---------|----------|---------|---------------------------|
| | Averages | | February | | |
| | February | January | Lowest | Highest | |
| GDP growth (per cent) | 1.4 | 1.4 | 0.7 | 2.2 | 1.3 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 2.1 | 1.9 | 1.4 | 3.8 | 2.1 |
| - RPI | 3.1 | 3.0 | 1.8 | 4.8 | 3.0 |
| Claimant unemployment (Q4: mn) | 1.75 | 1.76 | 1.44 | 2.20 | 1.76 |
| Current account (£bn) | -23.1 | -22.1 | -42.3 | -7.0 | -23.5 |
| PSNB (2010-11: £bn) | 173.3 | 175.9 | 71.6 | 200.9 | 177.1 |

Forecasts for 2011

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|---------|----------|---------|---------------------------|
| | Averages | | February | | |
| | February | January | Lowest | Highest | |
| GDP growth (per cent) | 2.1 | - | 0.5 | 3.4 | 2.1 |
| Inflation rate (Q4: per cent) | | | | | |
| - CPI | 1.7 | - | 0.0 | 3.1 | 1.7 |
| - RPI | 2.8 | - | 1.5 | 4.3 | 2.8 |
| Claimant unemployment (Q4: mn) | 1.73 | - | 1.35 | 2.30 | 1.73 |
| Current account (£bn) | -21.4 | - | -51.4 | -2.5 | -21.4 |
| PSNB (2011-12: £bn) | 150.6 | - | 112.0 | 206.1 | 150.6 |

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (February: 27 institutions, January: 6 institutions, December: 2 institution).

*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 |
|---|-------|------|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | -4.8 | -3.2 | 2.0 | -13.5 | -1.4 f | - | -11.2 | -13.2 | 0.9 |
| Barclays Capital | Feb * | -4.8 | -3.0 | 2.0 | -13.8 | - | -5.2 | -10.7 | -12.3 | 0.8 |
| BNP Paribas | Feb * | -4.8 | -3.2 | 2.0 | -13.8 | -16.0 | -5.2 | -11.4 | -12.8 | - |
| Capital Economics | Feb * | -4.8 | -3.0 | 1.8 | -14.5 | -16.6 | -5.3 | -11.2 | -12.8 | 0.5 |
| Citigroup | Jan | -4.7 | -2.9 | 2.1 | -14.8 | -16.6 | -5.3 | -10.7 | -12.8 | 0.5 |
| Commerzbank | Feb * | -4.8 | -3.0 | 2.0 | -14.2 | -17.1 | -5.3 | -10.7 | -12.2 | 0.8 |
| Credit Suisse | Dec | -4.3 | -2.8 | 2.2 | -15.0 | -14.7 | -5.1 | -11.0 | -13.0 | 0.9 |
| Daiwa Securities SMBC | Feb * | -4.9 | -2.9 | 2.0 | -14.0 | -16.4 | -5.1 | -11.2 | -12.7 | 0.4 |
| Deutsche Bank | Feb * | -4.7 | -3.1 | 1.9 | -14.3 | -17.3 | -5.3 | -10.9 | -12.5 | 0.8 |
| Goldman Sachs | Feb * | -4.8 | -3.1 | 2.0 | -14.2 | -1.4 f | -5.3 | -11.1 | -12.9 | 0.9 |
| HSBC | Feb * | -4.7 | -3.1 | 2.0 | -13.9 | -16.6 | -5.2 | -11.3 | -13.0 | 0.8 |
| ING Financial Markets | Feb * | -4.8 | -3.0 | 1.9 | -14.3 | -17.2 | -5.3 | -11.3 | -13.0 | 0.9 |
| J P Morgan | Feb * | -4.8 | -3.1 | 2.1 | -13.9 | -19.2 | -5.3 | -10.9 | -12.7 | 0.9 |
| Lombard Street | Feb * | -4.8 | -3.1 | 2.0 | -13.6 | -16.3 | -5.1 | -11.0 | -12.3 | 0.7 |
| Morgan Stanley | Feb * | -4.8 | -3.1 | 2.0 | -13.7 | -20.9 | -5.5 | -10.1 | -11.8 | 0.8 |
| RBC Capital Markets | Jan | -4.7 | -3.0 | 2.2 | -14.1 | -15.6 | -4.9 | -11.4 | -13.0 | 0.8 |
| RBS Global Banking & Markets | Feb * | -4.8 | -3.0 | 2.0 | -13.8 | -18.3 | -5.3 | -10.9 | -12.7 | 0.5 |
| Schroders Investment Management | Jan | -4.8 | -3.0 | 2.0 | -13.8 | -15.7 | -5.1 | -11.2 | -12.7 | 0.8 |
| Societe Generale | Feb * | -4.7 | -3.1 | 2.1 | -13.7 | -16.0 | -5.1 | -11.4 | -12.9 | 0.8 |
| Standard Chartered Bank | Feb * | -4.6 | -2.9 | 1.9 | -14.1 | -17.4 | - | -10.3 | -11.8 | 0.8 |
| UBS | Feb * | -4.6 | -3.1 | 2.1 | -14.6 | -1.4 f | -5.4 | -11.0 | -13.2 | 1.0 |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Feb * | -4.6 | -3.0 | 1.9 | -14.4 | -16.7 | -5.0 | -10.7 | -12.4 | 0.9 |
| Beacon Economic Forecasting | Feb * | -4.9 | -3.0 | 2.2 | -14.2 | -15.3 | -5.1 | -11.4 | -12.3 | 0.7 |
| Cambridge Econometrics | Feb * | -4.7 | -3.1 | 1.9 | -14.2 | -15.5 | -6.0 | -10.8 | -12.3 | 0.8 |
| CBI | Feb * | -4.5 | -3.1 | 2.0 | -14.0 | -14.5 | -5.0 | -10.9 | -12.2 | 0.7 |
| CEBR | Feb * | -4.8 | -3.0 | 2.1 | -14.3 | -16.3 | -5.3 | -11.2 | -12.5 | - |
| Economic Perspectives | Feb * | -4.6 | -3.2 | 2.0 | -13.8 | -14.1 | -5.0 | -11.3 | -12.7 | 0.8 |
| Experian Business Strategies | Feb * | -4.9 | -3.0 | 2.0 | -13.8 | -16.8 | -5.2 | -11.2 | -12.6 | 0.8 |
| EIU | Feb * | -4.8 | -3.2 | 2.0 | -14.2 | -15.4 | -5.2 | -11.0 | -12.6 | 0.8 |
| IHS Global Insight | Feb * | -4.8 | -3.1 | 2.1 | -14.4 | - | -5.5 | -11.2 | -12.9 | 0.7 |
| ITEM Club | Jan | -4.8 | -3.0 | 2.1 | -14.0 | -15.0 | -5.1 | -11.0 | -6.3 | 0.7 |
| Liverpool Macro Research | Dec | -4.6 | -2.6 b | 5.6 m | -22.8 d | - | - | - | - | - |
| NIESR | Feb * | -4.8 | -3.1 | 2.1 | -14.0 | -16.0 | -5.2 | -10.8 | -12.1 | 0.7 |
| Oxford Economics | Feb * | -4.8 | -3.0 | 2.0 | -14.0 | -16.7 | -5.2 | -11.1 | -12.5 | 0.8 |
| EC | Nov | -4.6 | -3.3 | 2.9 | -15.9 | -1.2 f | -5.3 | -11.5 | -13.7 | 1.0 |
| OECD | Nov | -4.7 | -3.0 | 2.8 | -16.1 | - | -5.5 | -10.6 | -13.3 | 1.1 |
| IMF | Oct | -4.4 | -3.1 | 2.9 | -15.3 | -1.2 f | -5.2 | - | - | 0.8 |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | -4.7 | -3.0 | 2.0 | -14.1 | -16.4 | -5.2 | -11.0 | -12.4 | 0.8 |
| New (marked *) | | -4.8 | -3.1 | 2.0 | -14.1 | -16.6 | -5.3 | -11.0 | -12.5 | 0.8 |
| City | | -4.7 | -3.0 | 2.0 | -14.1 | -16.9 | -5.2 | -11.0 | -12.7 | 0.8 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | -4.3 | -2.8 | 2.2 | -13.5 | -14.1 | -4.9 | -10.1 | -6.3 | 1.0 |
| Lowest | | -4.9 | -3.2 | 1.8 | -15.0 | -20.9 | -6.0 | -11.4 | -13.2 | 0.4 |
| Median | | -4.8 | -3.0 | 2.0 | -14.0 | -16.4 | -5.2 | -11.0 | -12.7 | 0.8 |
| HM Treasury | Dec | -4% | -3 | 2 | -14% | -1% f | -5% | -10% | -12½ | ¾ |

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 |
|---|-------|----------|----------|-----------|------------------|---------------------------------------|-------------------------------|---------------------------|--------|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | 1.9 | 0.4 | - | 1.3 | - | 0.50 | - | - |
| Barclays Capital | Feb * | 2.1 | 0.6 | 2.8 | - | - | 0.50 | - | - |
| BNP Paribas | Feb * | 2.2 | -0.5 | 2.0 | 1.3 | - | 0.50 | - | - |
| Capital Economics | Feb * | 2.1 | 0.6 | 2.8 | 1.3 | 80.2 | 0.50 | 70.0 | 13.9 |
| Citigroup | Jan | 2.0 | 0.6 | 2.7 | 1.2 | 79.8 | 0.50 | 60.0 | - |
| Commerzbank | Feb * | 2.1 | 0.6 | 2.8 | 1.4 | 79.9 | 0.50 | 61.5 | 13.8 |
| Credit Suisse | Dec | 2.0 | 0.6 | 2.7 | - | - | 0.50 | - | - |
| Daiwa Securities SMBC | Feb * | 2.1 | 0.6 | 2.8 | 1.4 | 79.9 | 0.50 | 61.7 | 5.2 |
| Deutsche Bank | Feb * | 2.0 | 0.1 | - | 1.1 | 79.9 | 0.50 | - | 14.2 |
| Goldman Sachs | Feb * | 2.1 | 0.6 | - | 1.4 | 79.0 g | - | 74.6 | 11.5 g |
| HSBC | Feb * | 2.0 | 0.5 | 2.7 | 1.3 | - | 0.50 | 80.0 | - |
| ING Financial Markets | Feb * | 2.1 | -2.1 | - | 1.4 | - | 0.50 | - | 14.5 |
| J P Morgan | Feb * | 2.2 | - | - | - | - | 0.50 | - | - |
| Lombard Street | Feb * | 2.1 | 0.5 | 2.9 | 1.6 | - | 0.50 | - | 1.1 |
| Morgan Stanley | Feb * | 2.1 | 0.6 | 2.8 | 1.3 | 80.2 g | 0.50 | - | - |
| RBC Capital Markets | Jan | 1.9 | 0.4 | 2.6 | - | - | 0.50 | - | - |
| RBS Global Banking & Markets | Feb * | 2.1 | 0.6 | 2.8 | 1.2 | 79.9 | 0.50 | 61.6 | - |
| Schroders Investment Management | Jan | 1.8 | 0.4 | 2.6 | 1.4 | - | 0.50 | 63.0 | - |
| Societe Generale | Feb * | 2.1 | - | - | 1.4 | 80.2 | 0.50 | 62.4 | - |
| Standard Chartered Bank | Feb * | 2.0 | - | - | - | - | 0.50 | 63.0 | - |
| UBS | Feb * | 1.5 | -0.1 | 1.9 | 1.5 | - | 0.50 | 62.6 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb | 2.1 | 0.6 | 2.8 | 1.3 | - | 0.50 | 75.0 | - |
| Beacon Economic Forecasting | Feb * | 2.1 | 0.6 | 2.8 | 0.8 | -11.5 k | 0.50 | 62.5 | 3.1 k |
| Cambridge Econometrics | Feb * | 2.1 h | -0.6 h | 2.1 h | 1.5 j | 85.2 h | 0.60 hl | 61.8 | - |
| CBI | Feb * | 2.0 | 0.5 | 2.7 | 1.2 | 79.7 | 0.50 | 62.1 | - |
| CEBR | Feb * | - | - | - | - | - | 0.50 | - | - |
| Economic Perspectives | Feb * | 2.3 | 0.7 | 2.8 | 1.7 | 78.0 | 0.50 | 78.0 | 12.0 |
| Experian Business Strategies | Feb * | 2.1 | 0.6 | 2.8 | 0.9 | 80.0 | 0.50 | 62.5 | - |
| EIU | Feb * | 2.1 | 0.6 | 2.8 | 1.2 | 80.1 | 0.50 | 62.0 | - |
| IHS Global Insight | Feb * | 2.1 | 0.6 | 2.8 | 1.3 | - | 0.50 | 61.5 | 12.6 |
| ITEM Club | Jan | 2.1 | -1.6 | 2.6 | 1.4 | 82.6 | 0.50 | 75.0 | 12.0 |
| Liverpool Macro Research | Dec | - | - | 1.5 | 2.0 | 83.4 k | - | - | - |
| NIESR | Feb * | 2.1 | -0.5 h | 2.8 | 1.3 j | 80.6 k | 0.50 | 60.1 n | - |
| Oxford Economics | Feb * | 2.1 | 0.6 | 2.8 | 1.5 | 80.0 | 0.50 | 61.6 | 11.1 |
| EC | Nov | 1.5 | - | - | 1.2 j | - | - | - | - |
| OECD | Nov | 2.1 h | - | - | - | - | - | - | - |
| IMF | Oct | 1.2 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 2.0 | 0.3 | 2.6 | 1.3 | 80.0 | 0.5 | 65.8 | 11.0 |
| New (marked *) | | 2.1 | 0.4 | 2.7 | 1.3 | 79.8 | 0.5 | 65.8 | 10.9 |
| City | | 2.0 | 0.3 | 2.6 | 1.3 | 80.0 | 0.5 | 65.5 | 10.5 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 2.3 | 0.7 | 2.9 | 2.0 | 82.6 | 0.5 | 80.0 | 14.5 |
| Lowest | | 1.5 | -2.1 | 1.5 | 0.8 | 78.0 | 0.5 | 60.0 | 1.1 |
| Median | | 2.1 | 0.6 | 2.8 | 1.3 | 79.9 | 0.5 | 62.5 | 12.3 |
| HM Treasury | Dec | 2 | 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) | PSNB (£bn 2009-10) |
|---|------------|----------------------------|----------------------------------|-------------------|--------------------------------------|----------------------|-----------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | - | - | -1.5 | 7.90 aa | -10.7 | - | -18.0 | 177.0 |
| Barclays Capital | Feb * | 3.5 | 3.6 | - | 7.66 aa | -10.5 | - | -17.4 | 180.0 |
| BNP Paribas | Feb * | 3.5 x | - | -1.6 | 1.60 | -10.7 | - | - | 176.0 |
| Capital Economics | Feb * | 3.5 x | 3.8 | -1.6 | 1.60 | -10.7 | - | -15.0 | 200.0 |
| Citigroup | Jan | 1.7 xy | 3.5 | -1.8 | 1.64 | -10.9 | - | -17.2 | 178.4 |
| Commerzbank | Feb * | 3.5 y | 3.9 | -1.6 | 1.62 | -10.5 | -10.7 | -15.6 | 155.0 |
| Credit Suisse | Dec | - | - | - | - | - | - | - | 170.0 |
| Daiwa Securities SMBC | Feb * | 0.0 z | 3.6 | -1.8 | 1.60 | -10.5 | -13.7 | -18.7 | 162.5 |
| Deutsche Bank | Feb * | 2.6 xy | - | - | 1.63 | -10.8 | - | -35.3 | 175.0 |
| Goldman Sachs | Feb * | - | - | -1.9 | 1.73 | -10.8 | - | -16.2 | 178.0 k |
| HSBC | Feb * | - | - | -1.6 | 1.60 | -10.3 | - | -25.0 | 160.0 |
| ING Financial Markets | Feb * | 2.0 x | 3.5 | - | 1.60 | -10.8 | - | -28.0 | 180.0 |
| J P Morgan | Feb * | - | - | - | - | -10.3 | - | - | 170.0 r |
| Lombard Street | Feb * | 3.4 y | 3.8 | -2.4 | 2.48 k | - | - | -20.5 | 148.7 |
| Morgan Stanley | Feb * | - | 3.2 | -1.6 | - | -10.8 | - | - | 177.0 |
| RBC Capital Markets | Jan | 2.0 x | - | - | - | - | - | - | 185.0 |
| RBS Global Banking & Markets | Feb * | - | 3.8 | -1.6 | 1.60 | -10.9 | - | -15.1 | 175.0 |
| Schroders Investment Management | Jan | 1.8 x | - | -2.7 | 1.70 | -11.0 | - | -18.1 | 168.0 |
| Societe Generale | Feb * | 3.5 x | 3.5 | -1.6 | 1.62 | -10.7 | -12.5 | -18.0 | 180.0 |
| Standard Chartered Bank | Feb * | - | - | - | 1.63 | - | - | -16.0 | 155.0 |
| UBS | Feb * | 2.3 x | 1.7 | - | 1.70 | -10.1 | - | -28.6 | 176.0 |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb * | 1.0 x | 0.5 | -2.3 | 1.60 | -10.5 | -12.5 | -25.0 | 175.0 |
| Beacon Economic Forecasting | Feb * | -8.3 z | - | -2.4 | 1.62 | -10.8 | -12.2 | -18.2 | 165.5 |
| Cambridge Econometrics | Feb * | - | 1.3 | -2.1 k | 1.50 h | -11.1 | 1.0 t | -28.8 | 155.5 hr |
| CBI | Feb * | -1.2 z | 1.0 | -2.1 | 5.10 k | -10.5 | - | -32.1 | 180.8 |
| CEBR | Feb * | - x | - | -1.6 | - | - | - | - | - |
| Economic Perspectives | Feb * | 3.0 x | 2.2 | -2.0 | 1.70 | -10.8 | -12.0 | -24.0 | 165.0 r |
| Experian Business Strategies | Feb * | -0.9 z | 3.6 | -2.0 | 1.61 | -10.8 | -30.3 | -17.5 | 160.9 |
| EIU | Feb * | - | 1.3 | -1.5 | 1.61 | -10.4 | - | -13.0 | 180.0 |
| IHS Global Insight | Feb * | 1.1 x | 2.3 | -1.5 | 1.62 | -10.8 | - | -17.8 | 168.0 |
| ITEM Club | Jan | 0.0 z | 3.8 | -1.9 | 1.70 | -11.0 | -14.0 | -20.0 | 173.0 |
| Liverpool Macro Research | Dec | - | - | - | 1.62 | - | - | -26.7 | 133.7 |
| NIESR | Feb * | -7.5 hz | 3.9 | -1.5 | 2.39 hp | - | -10.6 o | -18.5 | 164.5 |
| Oxford Economics | Feb * | -0.7 z | 3.6 | -1.8 | 1.61 | -10.8 | -13.6 | -19.5 | 163.2 |
| EC | Nov | - | - | -2.0 | 7.90 hq | - | - | -2.4 a | 178.6 |
| OECD | Nov | - | - | - | 8.00 q | - | - | -2.6 a | 12.6 ahs |
| IMF | Oct | - | - | - | 7.60 hq | - | - | -2.0 a | 11.6 ah |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 1.3 | 2.9 | -1.8 | 1.63 | -10.7 | -14.6 | -21.0 | 170.7 |
| New (marked *) | | 1.3 | 2.9 | -1.8 | 1.63 | -10.6 | -14.7 | -21.3 | 171.1 |
| City | | 2.6 | 3.5 | -1.8 | 1.63 | -10.6 | -12.3 | -20.4 | 172.7 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 3.5 | 3.9 | -1.5 | 1.73 | -10.1 | -10.7 | -13.0 | 200.0 |
| Lowest | | -8.3 | 0.5 | -2.7 | 1.60 | -11.1 | -30.3 | -35.3 | 133.7 |
| Median | | 2.0 | 3.5 | -1.7 | 1.62 | -10.8 | -12.5 | -18.5 | 175.0 |
| HM Treasury | Dec | - | 1½ | - | - | -10% | -12% o | -31 | 177.6 |

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 |
|---|-------|--------|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | 1.6 | -0.3 | 1.6 | 0.5 | 0.6 f | - | 3.4 | 0.5 | 0.7 |
| Barclays Capital | Feb * | 1.8 | 1.4 | 1.2 | 0.6 | - | 2.3 | 8.6 | 10.0 | -0.6 |
| BNP Paribas | Feb * | 2.2 | 1.5 | 1.9 | 1.0 | 6.5 | 3.2 | 2.6 | 6.0 | - |
| Capital Economics | Feb * | 1.0 | -0.5 | 1.5 | -2.0 | -3.0 | 0.7 | 2.5 | 1.5 | 0.3 |
| Citigroup | Jan | 2.0 | 1.6 | 1.6 | -6.5 | -1.8 | 1.5 | 7.0 | 4.4 | 0.5 |
| Commerzbank | Feb * | 1.0 | 1.1 | 0.8 | -1.1 | -6.4 | 1.5 | 3.9 | 5.1 | -0.4 |
| Credit Suisse | Dec | 1.8 | 1.3 | 2.5 | -3.8 | -4.0 | 1.6 | 2.5 | 2.0 | 0.1 |
| Daiwa Securities SMBC | Feb * | 1.0 | 0.6 | 0.4 | 0.3 | -6.1 | 1.2 | 2.8 | 1.9 | -0.2 |
| Deutsche Bank | Feb * | 1.5 | 0.7 | 2.0 | -2.5 | -6.3 | 1.4 | 1.9 | 1.8 | 0.0 |
| Goldman Sachs | Feb * | 1.8 | 0.3 | 0.5 | -1.0 | 1.1 f | 1.2 | 4.7 | 2.5 | 0.5 |
| HSBC | Feb * | 2.2 | 0.4 | 0.6 | 0.1 | -2.5 | 1.5 | 3.0 | 0.6 | 0.6 |
| ING Financial Markets | Feb * | 1.2 | 0.1 | 0.6 | -1.3 | 16.1 | 1.1 | 5.0 | 4.3 | 0.1 |
| J P Morgan | Feb * | 1.4 | 0.8 | 1.3 | 1.8 | -18.6 | 1.1 | 5.6 | 4.3 | 0.2 |
| Lombard Street | Feb * | 1.5 | -0.1 | 1.0 | 2.6 | 0.5 | 1.8 | 7.5 | 8.3 | -0.4 |
| Morgan Stanley | Feb * | 0.9 | -0.1 | 0.7 | -1.2 | -20.4 | 0.0 | 8.2 | 4.1 | 0.9 |
| RBC Capital Markets | Jan | 1.0 | 0.3 | 2.7 | 0.0 | -6.0 | 1.5 | 1.1 | 1.8 | 0.5 |
| RBS Global Banking & Markets | Feb * | 1.0 | 0.8 | 1.3 | 0.3 | - | 0.8 | 3.6 | 2.9 | 0.2 |
| Schroders Investment Management | Jan | 1.2 | 0.5 | 1.1 | 1.1 | -2.8 | 1.6 | 3.8 | 5.0 | -0.4 |
| Societe Generale | Feb * | 1.6 | 0.9 | 1.3 | -1.2 | -5.0 | 1.5 | 4.7 | 3.9 | 0.1 |
| Standard Chartered Bank | Feb * | 1.2 | -0.5 | 1.1 | -2.7 | 1.2 | - | 1.9 | 0.8 | 0.3 |
| UBS | Feb * | 1.8 | 0.7 | 2.3 | -2.1 | - | 1.1 | 5.8 | 2.9 | 0.7 |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Feb * | 1.0 | 0.4 | 1.9 | -4.5 | -6.0 | 0.9 | 2.8 | 3.1 | -0.1 |
| Beacon Economic Forecasting | Feb * | 1.1 | 1.4 | 1.9 | 0.8 | 1.2 | 2.6 | 6.4 | 12.1 | -1.9 |
| Cambridge Econometrics | Feb * | 1.0 | -0.1 | 1.1 | -2.3 | -2.9 | 1.1 | 3.5 | 2.5 | 0.2 |
| CBI | Feb * | 1.2 | 0.4 | 1.2 | -3.7 | 2.7 | 1.2 | 1.9 | 2.0 | -0.1 |
| CEBR | Feb * | 1.3 | 0.4 | 0.5 | -0.1 | -1.6 | 1.3 | 2.9 | 3.5 | - |
| Economic Perspectives | Feb * | 2.2 | -0.5 | 1.8 | 3.1 | 2.0 | 1.8 | 3.0 | 2.1 | 0.2 |
| Experian Business Strategies | Feb * | 1.0 | 0.5 | 1.3 | 0.5 | -6.4 | 1.4 | 2.5 | 3.9 | -0.4 |
| EIU | Feb * | 0.7 | -0.7 | 1.0 | -1.5 | -4.0 | 0.4 | 4.0 | 3.2 | 0.3 |
| IHS Global Insight | Feb * | 0.9 | -0.2 | 1.4 | -2.9 | - | 0.7 | 2.6 | 2.2 | 0.2 |
| ITEM Club | Jan | 1.0 | 0.4 | 0.7 | -0.9 | 3.0 | 1.4 | 5.7 | 2.2 | -0.4 |
| Liverpool Macro Research | Dec | 1.8 | 0.8 b | 1.1 m | 3.3 d | - | - | - | - | - |
| NIESR | Feb * | 1.1 | -0.3 | 1.3 | -0.4 | -7.1 | 0.7 | 7.2 | 5.5 | 0.3 |
| Oxford Economics | Feb * | 1.1 | 0.5 | 0.4 | -1.1 | -6.0 | 1.0 | 3.9 | 3.2 | 0.1 |
| EC | Nov | 0.9 | -0.3 | 1.4 | -3.8 | 0.8 f | 0.4 | 1.8 | 0.1 | 0.4 |
| OECD | Nov | 1.2 | -0.2 | 3.3 | -5.2 | - | 0.3 | 4.4 | 0.9 | 0.9 |
| IMF | Oct | 0.9 | -0.3 | 1.4 | -2.7 | 0.9 f | 0.5 | - | - | 0.3 |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 1.4 | 0.4 | 1.3 | -0.9 | -3.1 | 1.3 | 4.1 | 3.6 | 0.1 |
| New (marked *) | | 1.3 | 0.4 | 1.2 | -0.8 | -3.3 | 1.3 | 4.2 | 3.9 | 0.0 |
| City | | 1.5 | 0.6 | 1.3 | -0.8 | -3.7 | 1.4 | 4.3 | 3.6 | 0.2 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 2.2 | 1.6 | 2.7 | 3.1 | 16.1 | 3.2 | 8.6 | 12.1 | 0.9 |
| Lowest | | 0.7 | -0.7 | 0.4 | -6.5 | -20.4 | 0.0 | 1.1 | 0.5 | -1.9 |
| Median | | 1.2 | 0.4 | 1.3 | -1.0 | -3.0 | 1.3 | 3.6 | 3.1 | 0.2 |
| HM Treasury | Dec | 1 : 1½ | 0 : ½ | 1¼ | -2 : -1½ | ¾ f | ¾ : 1¼ | 2 : 2½ | ½ : 1 | ½ |

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 |
|---|-------|----------|----------|-----------|------------------|---------------------------------------|-------------------------------|---------------------------|--------|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | 2.0 | 3.3 | - | 1.9 | - | 1.00 | - | - |
| Barclays Capital | Feb * | 2.0 | 3.5 | 3.1 | - | - | 1.50 | - | - |
| BNP Paribas | Feb * | 2.4 | 3.4 | 3.4 | 3.1 | - | 0.50 | - | - |
| Capital Economics | Feb * | 1.9 | 3.1 | 3.1 | 0.4 | 83.8 | 0.50 | 50.0 | 4.5 |
| Citigroup | Jan | 3.8 | 3.9 | 3.7 | 2.1 | 78.0 | 1.33 | 71.5 | - |
| Commerzbank | Feb * | 2.0 | 2.7 | 2.2 | 3.2 | 80.8 | 0.83 | 69.9 | 8.0 |
| Credit Suisse | Dec | 1.6 | 2.9 | 2.1 | - | - | 2.00 | - | - |
| Daiwa Securities SMBC | Feb * | 1.5 | 1.8 | 2.0 | 1.6 | 82.2 | 0.50 | 75.7 | 3.9 |
| Deutsche Bank | Feb * | 1.4 | 2.7 | - | 2.8 | 84.3 | 0.75 | - | 11.0 |
| Goldman Sachs | Feb * | 1.8 | 3.3 | - | 4.3 | 84.0 g | - | 90.0 | 10.6 g |
| HSBC | Feb * | 2.2 | 4.5 | 3.2 | 3.1 | - | 2.00 | 80.0 | - |
| ING Financial Markets | Feb * | 1.8 | 3.5 | - | 2.1 | - | 1.50 | - | 4.5 |
| J P Morgan | Feb * | 2.0 | - | - | - | - | 0.75 | - | - |
| Lombard Street | Feb * | 1.9 | 3.2 | 1.8 | 2.7 | - | 1.00 | 50.0 | 3.9 |
| Morgan Stanley | Feb * | 1.9 | 3.0 | 2.8 | 2.4 | 81.8 g | 1.25 | - | - |
| RBC Capital Markets | Jan | 2.0 | 2.2 | 2.1 | - | - | 1.00 | - | - |
| RBS Global Banking & Markets | Feb * | 3.3 | 3.2 | 3.1 | 1.5 | 78.7 | 1.00 | 78.7 | - |
| Schroders Investment Management | Jan | 2.3 | 2.4 | 2.3 | 2.7 | - | 1.25 | 84.0 | - |
| Societe Generale | Feb * | 3.1 | - | - | 2.9 | 82.0 | 1.00 | 92.0 | - |
| Standard Chartered Bank | Feb * | 1.6 | - | - | - | - | 0.50 | 81.0 | - |
| UBS | Feb * | 1.6 | 2.1 | 1.1 | 2.2 | - | 1.00 | 74.0 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb * | 2.6 | 3.3 | 3.2 | 2.7 | - | 1.00 | 75.0 | - |
| Beacon Economic Forecasting | Feb * | 1.7 | 2.0 | 2.8 | 2.2 | -4.6 k | 1.10 | 77.5 | 1.3 k |
| Cambridge Econometrics | Feb * | 2.2 h | 2.6 h | 2.5 h | 1.4 j | 84.3 h | 0.70 hl | 77.1 | - |
| CBI | Feb * | 2.0 | 3.3 | 1.8 | 2.6 | 78.7 | 2.00 | 81.5 | - |
| CEBR | Feb * | 1.9 | 2.1 | - | - | - | 0.50 | - | - |
| Economic Perspectives | Feb * | 3.0 | 3.8 | 3.5 | 2.7 | 72.0 | 2.00 | 72.0 | 15.0 |
| Experian Business Strategies | Feb * | 2.1 | 3.5 | 3.2 | 1.4 | 90.0 | 1.50 | 82.9 | - |
| EIU | Feb * | 2.3 | 3.0 | 2.4 | 2.2 | 79.0 | 1.00 | 78.0 | - |
| IHS Global Insight | Feb * | 2.1 | 2.6 | 2.8 | 1.8 | - | 1.00 | 71.0 | 6.0 |
| ITEM Club | Jan | 1.7 | 4.8 | 2.1 | 2.0 | 82.7 | 0.75 | 70.0 | 7.0 |
| Liverpool Macro Research | Dec | - | - | 1.9 | 3.7 | 83.0 k | - | - | - |
| NIESR | Feb * | 2.3 | 3.3 h | 2.3 | 3.1 j | 82.8 k | 0.75 | 80.3 n | - |
| Oxford Economics | Feb * | 2.0 | 2.4 | 2.4 | 1.9 | 83.1 | 0.50 | 76.4 | 3.6 |
| EC | Nov | 1.3 | - | - | 1.2 j | - | - | - | - |
| OECD | Nov | 1.7 h | - | - | - | - | - | - | - |
| IMF | Oct | 1.3 | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 2.1 | 3.1 | 2.6 | 2.4 | 81.2 | 1.1 | 75.6 | 6.7 |
| New (marked *) | | 2.1 | 3.0 | 2.6 | 2.4 | 81.3 | 1.0 | 75.6 | 6.7 |
| City | | 2.1 | 3.0 | 2.6 | 2.4 | 81.4 | 1.1 | 74.7 | 6.0 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 3.8 | 4.8 | 3.7 | 4.3 | 90.0 | 2.0 | 92.0 | 15.0 |
| Lowest | | 1.4 | 1.8 | 1.1 | 0.4 | 72.0 | 0.5 | 50.0 | 3.6 |
| Median | | 2.0 | 3.2 | 2.4 | 2.3 | 82.0 | 1.0 | 77.1 | 5.3 |
| HM Treasury | Dec | 1½ | 2½ | - | - | - | - | - | - |

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) | PSNB (£bn 2010-11) |
|---|-------|-------------------------------|-------------------------------------|-------------------|--|----------------------|--------------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | - | - | 0.1 | 8.10 aa | 3.0 | - | -20.0 | 177.0 |
| Barclays Capital | Feb * | - | 1.0 | - | 7.91 aa | 0.2 | - | -33.4 | 176.0 |
| BNP Paribas | Feb * | - | - | 0.1 | 1.44 | 1.8 | - | - | 190.0 |
| Capital Economics | Feb * | - | -1.4 | -2.0 | 2.10 | 2.0 | - | -10.0 | 175.0 |
| Citigroup | Jan | - | 0.0 | -1.1 | 1.48 | 0.3 | - | -11.8 | 172.5 |
| Commerzbank | Feb * | - | 3.7 | -0.3 | 1.66 | 0.2 | 4.3 | -24.7 | 172.0 |
| Credit Suisse | Dec | - | - | - | - | - | - | - | 170.0 |
| Daiwa Securities SMBC | Feb * | -0.2 z | 0.4 | -0.7 | 1.60 | 0.9 | 5.8 | -32.6 | 185.5 |
| Deutsche Bank | Feb * | -2.3 xy | - | - | 1.52 | 1.0 | - | -33.4 | 165.0 |
| Goldman Sachs | Feb * | - | - | -0.5 | 1.69 | 2.8 | - | -2.5 k | 186.0 |
| HSBC | Feb * | - | - | -0.4 | 1.70 | 2.8 | - | -15.0 | 148.0 |
| ING Financial Markets | Feb * | 7.6 x | -2.0 | - | 1.86 | 1.7 | - | -16.0 | 175.0 |
| J P Morgan | Feb * | - | - | - | - | 1.6 | - | - | 163.0 |
| Lombard Street | Feb * | 2.2 y | 0.0 | -0.8 | 2.41 k | - | - | -40.3 | 153.7 |
| Morgan Stanley | Feb * | - | 0.6 | -0.7 | - | 2.0 | - | - | 178.8 |
| RBC Capital Markets | Jan | -1.0 x | - | - | - | - | - | - | 190.0 |
| RBS Global Banking & Markets | Feb * | - | 1.9 | -0.5 | 1.70 | 1.3 | - | -10.2 | 185.0 |
| Schroders Investment Management | Jan | 1.9 x | - | -1.2 | 1.70 | 3.0 | - | -19.0 | 166.0 |
| Societe Generale | Feb * | 5.0 x | 2.3 | 0.1 | 1.85 | 2.3 | 7.5 | -15.0 | 175.0 |
| Standard Chartered Bank | Feb * | - | - | - | 1.70 | - | - | -14.0 | 160.0 |
| UBS | Feb * | 3.1 x | 1.3 | - | 1.90 | 1.6 | - | -14.0 | 174.0 |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb * | 4.0 x | 1.0 | -1.1 | 1.70 | 1.1 | 5.0 | -23.0 | 188.0 |
| Beacon Economic Forecasting | Feb * | 8.9 z | - | -1.4 | 1.81 | 3.9 | 16.5 | -38.7 | 200.9 |
| Cambridge Econometrics | Feb * | - | 0.3 | -1.5 k | 1.90 h | 1.0 | 1.1 t | -26.2 | 169.5 hr |
| CBI | Feb * | 0.6 z | 1.5 | -0.9 | 5.60 k | 0.6 | - | -28.1 | 184.1 |
| CEBR | Feb * | - x | - | -0.8 | - | - | - | - | - |
| Economic Perspectives | Feb * | 2.0 x | -2.0 | -0.5 | 2.20 | 2.5 | 7.0 | -16.0 | 175.0 r |
| Experian Business Strategies | Feb * | 0.5 z | 2.1 | -0.8 | 1.80 | 0.9 | - | -42.3 | 179.9 |
| EIU | Feb * | - | 0.7 | -0.4 | 1.83 | 2.2 | - | -7.0 | 189.0 |
| IHS Global Insight | Feb * | 0.0 x | 0.8 | -0.5 | 1.82 | 1.6 | - | -26.7 | 175.0 |
| ITEM Club | Jan | -1.4 z | 0.5 | -0.9 | 1.80 | 2.6 | 5.0 | -25.0 | 179.0 |
| Liverpool Macro Research | Dec | - | - | - | 1.69 | - | - | -30.7 | 71.6 |
| NIESR | Feb * | -0.9 hz | 1.3 | -1.0 | 2.72 hp | - | 9.9 o | -16.6 | 174.6 |
| Oxford Economics | Feb * | -1.7 z | 0.7 | -0.5 | 1.64 | 1.6 | 5.7 | -34.8 | 182.3 |
| EC | Nov | - | - | -0.9 | 8.80 hq | - | - | -1.6 a | 178.5 |
| OECD | Nov | - | - | - | 9.30 q | - | - | -2.4 a | 13.3 ahs |
| IMF | Oct | - | - | - | 9.30 hq | - | - | -1.9 a | 13.2 ah |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 1.8 | 0.7 | -0.7 | 1.75 | 1.7 | 7.1 | -23.1 | 173.3 |
| New (marked *) | | 2.3 | 0.7 | -0.7 | 1.76 | 1.6 | 7.4 | -23.5 | 177.1 |
| City | | 2.0 | 0.7 | -0.6 | 1.71 | 1.7 | 5.9 | -20.6 | 173.7 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 8.9 | 3.7 | 0.1 | 2.2 | 3.9 | 16.5 | -7.0 | 200.9 |
| Lowest | | -2.3 | -2.0 | -2.0 | 1.4 | 0.2 | 4.3 | -42.3 | 71.6 |
| Median | | 1.3 | 0.7 | -0.7 | 1.7 | 1.6 | 5.8 | -23.0 | 175.5 |
| HM Treasury | Dec | - | 3¼ : 3¼ | - | - | 1½ : 2 | 2½ | -31 | 176.3 |

Table 7 - 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 |
|---|-------|---------|---------------------|------------------------|------------------|-----------------------------|-----------------|---------------|---------------|------------------------|
| City forecasters | | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | - | - | - | - | - | - | - | - | - |
| Barclays Capital | Feb * | 2.4 | 2.6 | -1.1 | 2.4 | - | 2.2 | 7.0 | 6.0 | 0.1 |
| BNP Paribas | Feb * | 1.3 | 1.4 | 0.6 | 1.1 | 5.0 | 1.2 | 7.6 | 6.5 | - |
| Capital Economics | Feb * | 1.5 | 1.0 | -1.0 | 2.0 | 2.5 | 1.1 | 3.0 | 1.5 | 0.4 |
| Citigroup | Jan | - | - | - | - | - | - | - | - | - |
| Commerzbank | Feb * | 2.0 | 2.6 | -1.1 | 1.3 | -0.3 | 2.1 | 3.0 | 3.2 | -0.1 |
| Credit Suisse | Dec | - | - | - | - | - | - | - | - | - |
| Daiwa Securities SMBC | Feb * | 2.4 | 2.1 | -1.2 | 3.8 | -1.4 | 1.9 | 6.1 | 3.6 | 0.4 |
| Deutsche Bank | Feb * | - | - | - | - | - | - | - | - | - |
| Goldman Sachs | Feb * | 3.4 | 1.2 | -0.8 | 6.7 | 0.9 f | 2.5 | 7.3 | 3.9 | 0.8 |
| HSBC | Feb * | 2.7 | 1.7 | -1.2 | 4.2 | 1.8 | 1.8 | 5.4 | 2.0 | 0.8 |
| ING Financial Markets | Feb * | 1.9 | 0.7 | 0.5 | 4.0 | 5.6 | 1.6 | 8.2 | 6.6 | 0.3 |
| J P Morgan | Feb * | 3.1 | 2.1 | 0.4 | 4.3 | -8.6 | 2.8 | 4.6 | 3.7 | 0.2 |
| Lombard Street | Feb * | 2.5 | 2.3 | -0.3 | 2.2 | 3.0 | 1.9 | 6.5 | 3.8 | 0.6 |
| Morgan Stanley | Feb * | 1.4 | 1.1 | -2.1 | -3.1 | -6.6 | 0.9 | 4.6 | 2.4 | 0.6 |
| RBC Capital Markets | Jan | - | - | - | - | - | - | - | - | - |
| RBS Global Banking & Markets | Feb * | 2.7 | 1.2 | 0.1 | 3.5 | - | 2.0 | 4.7 | 2.1 | 0.7 |
| Schroders Investment Management | Jan | - | - | - | - | - | - | - | - | - |
| Societe Generale | Feb * | 2.1 | 1.6 | -1.4 | 3.4 | 3.0 | 1.8 | 6.9 | 5.3 | 0.3 |
| Standard Chartered Bank | Feb * | 1.9 | 1.2 | 0.2 | 0.9 | 8.0 | - | 3.2 | 1.5 | 0.4 |
| UBS | Feb * | 2.3 | 2.0 | 0.7 | 2.4 | - | 1.9 | 9.2 | 7.4 | 0.4 |
| Non-City forecasters | | | | | | | | | | |
| British Chambers of Commerce | Feb * | 2.3 | 1.8 | 3.0 | 1.4 | 0.6 | 2.6 | 3.7 | 4.8 | -0.4 |
| Beacon Economic Forecasting | Feb * | 2.7 | 3.0 | 1.2 | 6.9 | 6.9 | 3.6 | 10.9 | 13.0 | -1.2 |
| Cambridge Econometrics | Feb * | 1.6 | 1.5 | -0.9 | 2.0 | 2.3 | 1.7 | 4.5 | 3.5 | 0.2 |
| CBI | Feb * | 2.5 | 2.3 | -1.4 | 2.9 | 6.8 | 1.9 | 5.3 | 4.0 | 0.2 |
| CEBR | Feb * | 1.1 | 0.7 | -2.0 | 1.7 | 1.8 | 0.5 | 4.0 | 1.6 k | - |
| Economic Perspectives | Feb * | 0.5 | -0.6 | -1.5 | 2.7 | 0.5 | -0.5 | 2.1 | -1.3 | 0.9 |
| Experian Business Strategies | Feb * | 2.1 | 1.8 | -1.5 | 1.9 | 2.7 | 1.8 | 3.8 | 2.6 | 0.2 |
| EIU | Feb * | 0.9 | 0.5 | -1.5 | 1.0 | 2.0 | 0.6 | 4.2 | 2.9 | 0.3 |
| IHS Global Insight | Feb * | 1.7 | 1.0 | -1.0 | 3.2 | - | 1.5 | 4.5 | 3.6 | 0.2 |
| ITEM Club | Jan | - | - | - | - | - | - | - | - | - |
| Liverpool Macro Research | Dec | - | - | - | - | - | - | - | - | - |
| NIESR | Feb * | 2.0 | 1.0 | -1.5 | -2.1 | 1.9 | 0.6 | 7.1 | 2.0 | 1.3 |
| Oxford Economics | Feb * | 2.3 | 2.2 | -1.2 | 1.0 | -2.5 | 1.5 | 6.6 | 3.4 | 0.8 |
| EC | Nov | - | - | - | - | - | - | - | - | - |
| OECD | Nov | - | - | - | - | - | - | - | - | - |
| IMF | Oct | - | - | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | | |
| Independent | | 2.1 | 1.5 | -0.6 | 2.4 | 1.7 | 1.7 | 5.5 | 3.9 | 0.3 |
| New (marked *) | | 2.1 | 1.5 | -0.6 | 2.4 | 1.7 | 1.7 | 5.5 | 3.9 | 0.3 |
| City | | 2.2 | 1.7 | -0.5 | 2.6 | 1.1 | 1.8 | 5.8 | 4.0 | 0.4 |
| Range of forecasts made in the last 3 months | | | | | | | | | | |
| Highest | | 3.4 | 3.0 | 3.0 | 6.9 | 8.0 | 3.6 | 10.9 | 13.0 | 1.3 |
| Lowest | | 0.5 | -0.6 | -2.1 | -3.1 | -8.6 | -0.5 | 2.1 | -1.3 | -1.2 |
| Median | | 2.1 | 1.6 | -1.0 | 2.3 | 2.0 | 1.8 | 5.0 | 3.6 | 0.4 |
| HM Treasury | Dec | 3¼ : 3¾ | 2¾ : 3¼ | -1½ | 4¼ : 4¾ | ½ f | 2¾ : 3¼ | 4½ : 5 | 1¾ : 2¼ | ½ |

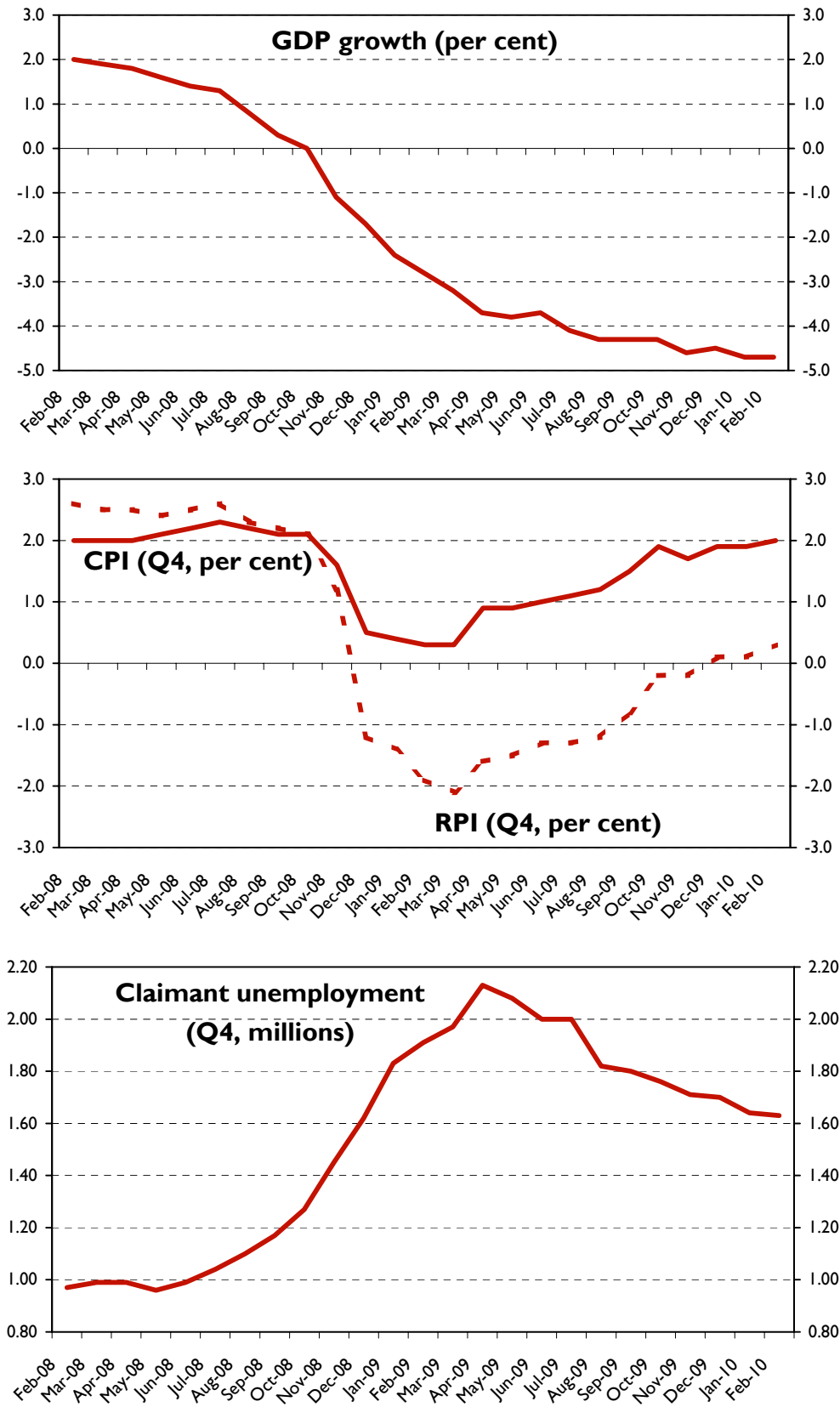
Table 8 - 2011: Growth in prices and monetary indicators (% change)

| 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 | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | - | - | - | - | - | - | - | - |
| Barclays Capital | Feb * | 1.3 | 3.4 | 2.6 | - | - | 3.50 | - | - |
| BNP Paribas | Feb * | 1.0 | 2.7 | 2.5 | 2.6 | - | 0.50 | - | - |
| Capital Economics | Feb * | 0.0 | 1.5 | 1.4 | 0.0 | 84.5 | 0.50 | 50.0 | 5.5 |
| Citigroup | Jan | - | - | - | - | - | - | - | - |
| Commerzbank | Feb * | 1.9 | 4.3 | 2.1 | 3.6 | 88.6 | 2.58 | 74.4 | 11.0 |
| Credit Suisse | Dec | - | - | - | - | - | - | - | - |
| Daiwa Securities SMBC | Feb * | 1.0 | 2.1 | 1.5 | 2.6 | 83.5 | 1.25 | 78.7 | 4.8 |
| Deutsche Bank | Feb * | - | - | - | - | - | - | - | - |
| Goldman Sachs | Feb * | 2.0 | 3.0 | - | 4.1 | - | - | - | - |
| HSBC | Feb * | - | - | - | 3.8 | - | 3.50 | 80.0 | - |
| ING Financial Markets | Feb * | 2.2 | 2.1 | - | 2.8 | - | 2.75 | - | 2.0 |
| J P Morgan | Feb * | 1.9 k | - | - | - | - | - | - | - |
| Lombard Street | Feb * | 0.6 | 2.0 | 0.7 | 3.1 | - | 2.00 | 60.0 | 5.5 |
| Morgan Stanley | Feb * | 1.8 | 3.3 | 2.3 | 3.4 | 89.3 g | 2.25 | - | - |
| RBC Capital Markets | Jan | - | - | - | - | - | - | - | - |
| RBS Global Banking & Markets | Feb * | 2.1 | 3.1 | 3.0 | 1.9 | 77.6 | 2.50 | 82.0 | - |
| Schroders Investment Management | Jan | - | - | - | - | - | - | - | - |
| Societe Generale | Feb * | 2.3 | - | - | 2.0 | 84.0 | 3.00 | 101.0 | - |
| Standard Chartered Bank | Feb * | 1.4 | - | - | - | - | 1.50 | 88.0 | - |
| UBS | Feb * | 1.8 | 2.9 | 2.7 | 2.0 | - | 3.00 | 79.0 | - |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb * | 2.2 | 3.2 | 3.1 | 3.3 | - | 2.50 | 75.0 | - |
| Beacon Economic Forecasting | Feb * | 0.9 | 2.4 | 1.8 | 2.4 | -4.2 k | 2.50 | 79.0 | 3.2 k |
| Cambridge Econometrics | Feb * | 2.4 h | 3.3 h | 3.0 h | 2.5 j | 92.1 h | 2.20 hl | 80.8 | - |
| CBI | Feb * | 1.8 | 2.1 | 2.4 | 3.9 | 83.9 | 2.00 | 93.0 | - |
| CEBR | Feb * | 1.8 | 2.4 | - | - | - | 0.75 | - | - |
| Economic Perspectives | Feb * | 3.1 | 2.8 | 3.3 | 3.5 | 66.0 | 2.50 | 80.0 | 17.0 |
| Experian Business Strategies | Feb * | 1.9 | 3.4 | 2.3 | 2.8 | 93.9 | 3.50 | 90.9 | - |
| EIU | Feb * | 2.5 | 3.0 | 2.5 | 2.5 | 80.0 | 1.50 | 73.0 | - |
| IHS Global Insight | Feb * | 1.8 | 2.9 | 2.5 | 2.9 | - | 3.00 | 76.8 | 8.4 |
| ITEM Club | Jan | - | - | - | - | - | - | - | - |
| Liverpool Macro Research | Dec | - | - | - | - | - | - | - | - |
| NIESR | Feb * | 1.9 | 2.1 h | 2.3 | 2.2 j | 83.7 k | 2.50 | 84.0 n | - |
| Oxford Economics | Feb * | 1.5 | 2.4 | 2.0 | 2.8 | 85.8 | 1.41 | 79.7 | 4.5 |
| EC | Nov | - | - | - | - | - | - | - | - |
| OECD | Nov | - | - | - | - | - | - | - | - |
| IMF | Oct | - | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 1.7 | 2.8 | 2.3 | 2.8 | 82.8 | 2.2 | 79.0 | 7.3 |
| New (marked *) | | 1.7 | 2.8 | 2.3 | 2.8 | 82.8 | 2.2 | 79.0 | 7.3 |
| City | | 1.5 | 2.8 | 2.1 | 2.7 | 83.6 | 2.2 | 77.0 | 5.8 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 3.1 | 4.3 | 3.3 | 4.1 | 93.9 | 3.5 | 101.0 | 17.0 |
| Lowest | | 0.0 | 1.5 | 0.7 | 0.0 | 66.0 | 0.5 | 50.0 | 2.0 |
| Median | | 1.8 | 2.9 | 2.4 | 2.8 | 84.0 | 2.5 | 79.3 | 5.5 |
| HM Treasury | Dec | 1½ | 3½ | - | - | - | - | - | - |

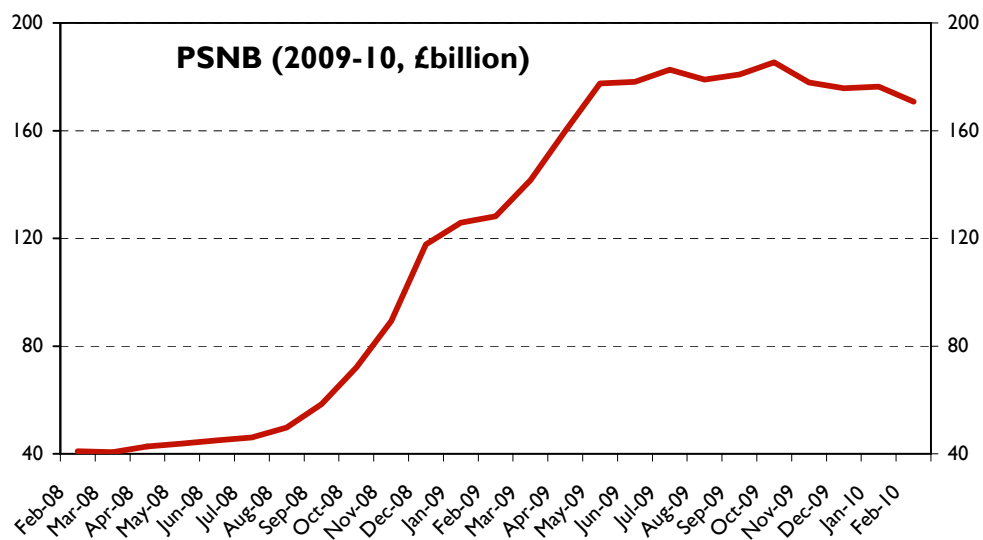
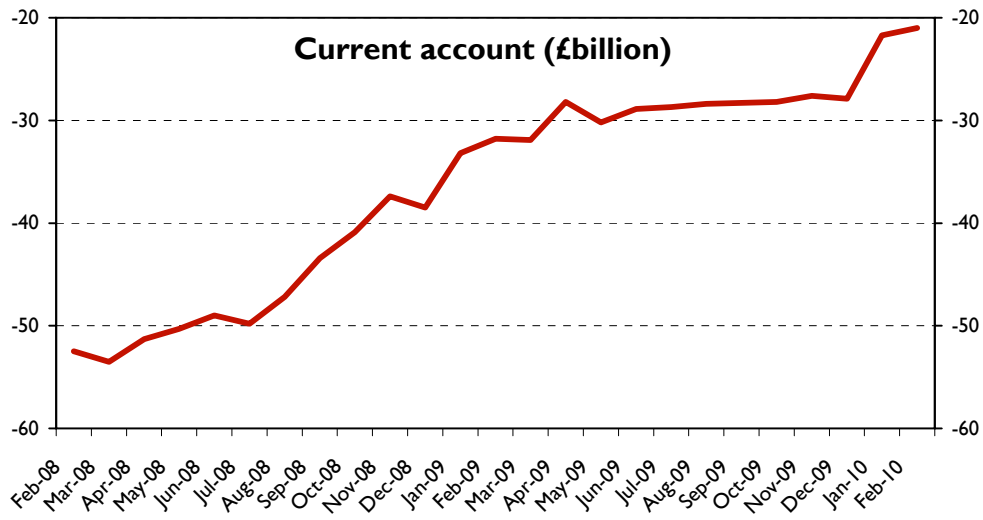
Table 9 - 201 I: Growth in other selected variables (% change)

| 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) | PSNB (£bn 2010-11) |
|---|-------|-------------------------------|-------------------------------------|-------------------|---|----------------------|--------------------------------|-----------------------|--------------------|
| City forecasters | | | | | | | | | |
| Bank of America - Merrill Lynch | Jan | - | - | - | - | - | - | - | - |
| Barclays Capital | Feb * | - | 1.0 | - | 7.73 aa | 1.3 | - | -35.7 | 145.0 |
| BNP Paribas | Feb * | - | - | -0.4 | 1.61 | 0.6 | - | - | 175.0 |
| Capital Economics | Feb * | - | 1.3 | -1.0 | 2.10 | 3.0 | - | -5.0 | 130.0 |
| Citigroup | Jan | - | - | - | - | - | - | - | - |
| Commerzbank | Feb * | - | 2.1 | 0.5 | 1.55 | 0.2 | 4.4 | -31.7 | 173.0 |
| Credit Suisse | Dec | - | - | - | - | - | - | - | - |
| Daiwa Securities SMBC | Feb * | 0.7 z | 1.0 | 0.0 | 1.50 | 3.6 | 7.6 | -29.4 | 151.6 |
| Deutsche Bank | Feb * | - | - | - | - | - | - | - | - |
| Goldman Sachs | Feb * | - | - | 1.5 | 1.35 | 4.4 | - | 10.1 k | 149.0 |
| HSBC | Feb * | - | - | - | - | 3.2 | - | -8.0 | 112.0 |
| ING Financial Markets | Feb * | 4.0 x | 0.0 | - | 1.75 | 2.6 | - | -18.5 | 125.0 |
| J P Morgan | Feb * | - | - | - | - | 2.4 | - | - | 123.0 r |
| Lombard Street | Feb * | 1.5 y | 1.5 | 0.1 | 2.35 k | - | - | -32.8 | 136.7 |
| Morgan Stanley | Feb * | - | 0.7 | 0.3 | - | 2.5 | - | - | 148.7 |
| RBC Capital Markets | Jan | - | - | - | - | - | - | - | - |
| RBS Global Banking & Markets | Feb * | - | 1.5 | 0.4 | 1.60 | 4.2 | - | -5.4 | 160.0 |
| Schroders Investment Management | Jan | - | - | - | - | - | - | - | - |
| Societe Generale | Feb * | 5.0 x | 2.0 | 0.5 | 2.10 | 3.0 | 10.0 | -10.0 | 140.0 |
| Standard Chartered Bank | Feb * | - | - | - | 1.70 | - | - | -20.0 | 135.0 |
| UBS | Feb * | 3.8 x | 2.0 | - | 1.80 | 2.9 | - | -6.0 | 137.0 |
| Non-City forecasters | | | | | | | | | |
| British Chambers of Commerce | Feb * | 5.0 x | 1.6 | 0.6 | 1.50 | 1.7 | 5.5 | -25.0 | 169.0 |
| Beacon Economic Forecasting | Feb * | 12.4 z | - | 0.5 | 1.71 | 6.2 | 13.5 | -51.4 | 206.1 |
| Cambridge Econometrics | Feb * | - | 1.2 | -0.2 k | 2.10 h | 2.4 | 1.1 t | -23.7 | 144.0 hr |
| CBI | Feb * | 0.6 z | 2.4 | 0.0 | 5.30 k | 2.6 | - | -13.9 | 154.0 |
| CEBR | Feb * | - | - | -0.6 | - | - | - | - | - |
| Economic Perspectives | Feb * | 2.0 x | -1.0 | -0.2 | 2.30 | 1.0 | 4.0 | -12.0 | 150.0 r |
| Experian Business Strategies | Feb * | 2.5 z | 2.4 | 0.3 | 1.56 | 2.5 | - | -49.7 | 162.7 |
| EIU | Feb * | - | 0.9 | -0.2 | 1.90 | 1.7 | - | -2.5 | 168.0 |
| IHS Global Insight | Feb * | 4.8 x | 1.5 | 0.6 | 1.79 | 2.6 | - | -23.9 | 140.0 |
| ITEM Club | Jan | - | - | - | - | - | - | - | - |
| Liverpool Macro Research | Dec | - | - | - | - | - | - | - | - |
| NIESR | Feb * | -3.4 hz | 0.9 | 0.0 | 2.91 hp | - | 6.9 o | -15.5 | 145.9 |
| Oxford Economics | Feb * | 0.8 z | 1.0 | 0.0 | 1.64 | 3.3 | 7.6 | -28.6 | 148.6 |
| EC | Nov | - | - | - | - | - | - | - | - |
| OECD | Nov | - | - | - | - | - | - | - | - |
| IMF | Oct | - | - | - | - | - | - | - | - |
| Average of forecasts made in the last 3 months | | | | | | | | | |
| Independent | | 3.0 | 1.3 | 0.2 | 1.73 | 2.6 | 7.5 | -21.4 | 150.6 |
| New (marked *) | | 3.0 | 1.3 | 0.2 | 1.73 | 2.6 | 7.5 | -21.4 | 150.6 |
| City | | 3.0 | 1.3 | 0.2 | 1.71 | 2.6 | 7.3 | -18.4 | 144.1 |
| Range of forecasts made in the last 3 months | | | | | | | | | |
| Highest | | 12.4 | 2.4 | 1.5 | 2.3 | 6.2 | 13.5 | -2.5 | 206.1 |
| Lowest | | -3.4 | -1.0 | -1.0 | 1.4 | 0.2 | 4.0 | -51.4 | 112.0 |
| Median | | 2.5 | 1.3 | 0.1 | 1.7 | 2.6 | 7.6 | -20.0 | 148.6 |
| HM Treasury | Dec | - | 2¼ : 2¼ | - | - | 3½ : 4 | 5½ | -32 | 140.0 |

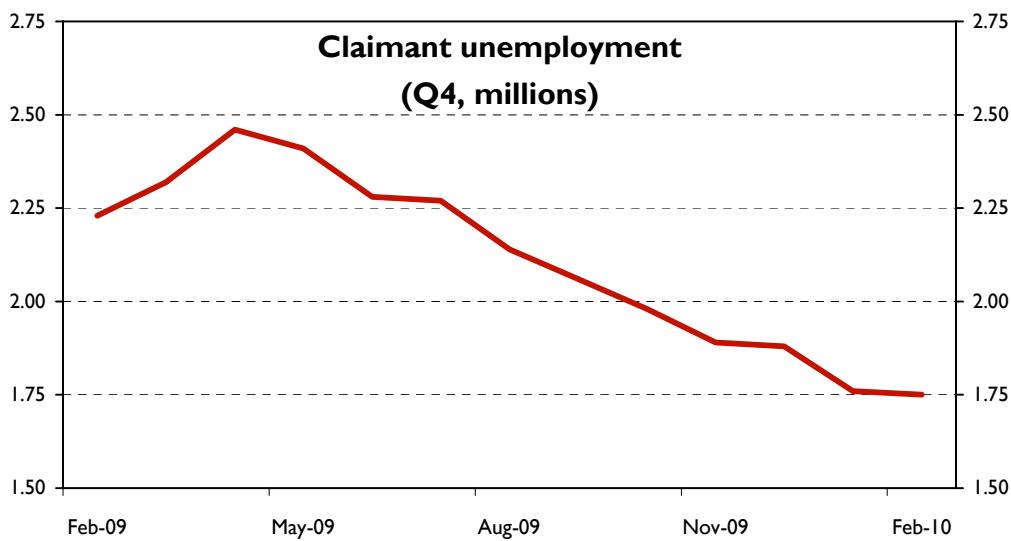
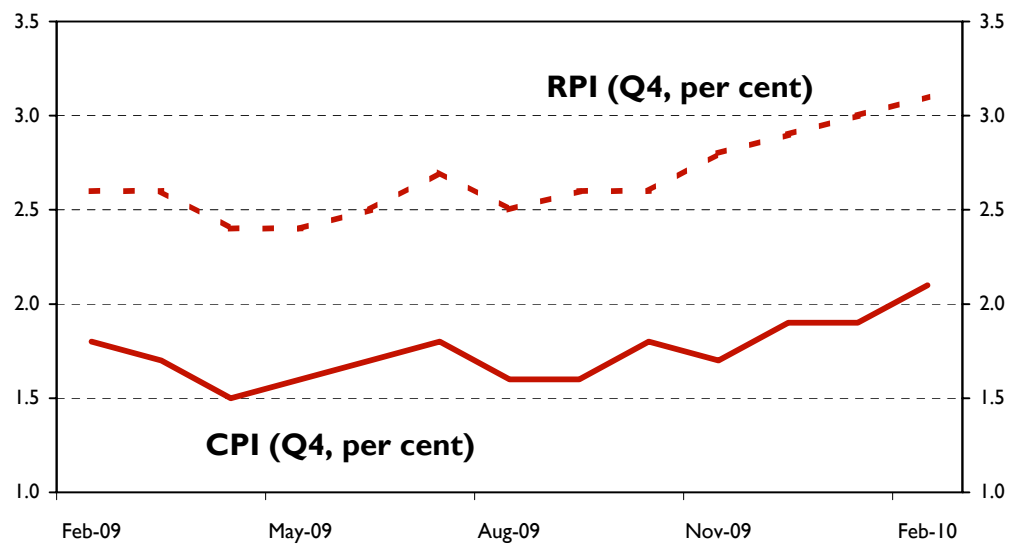
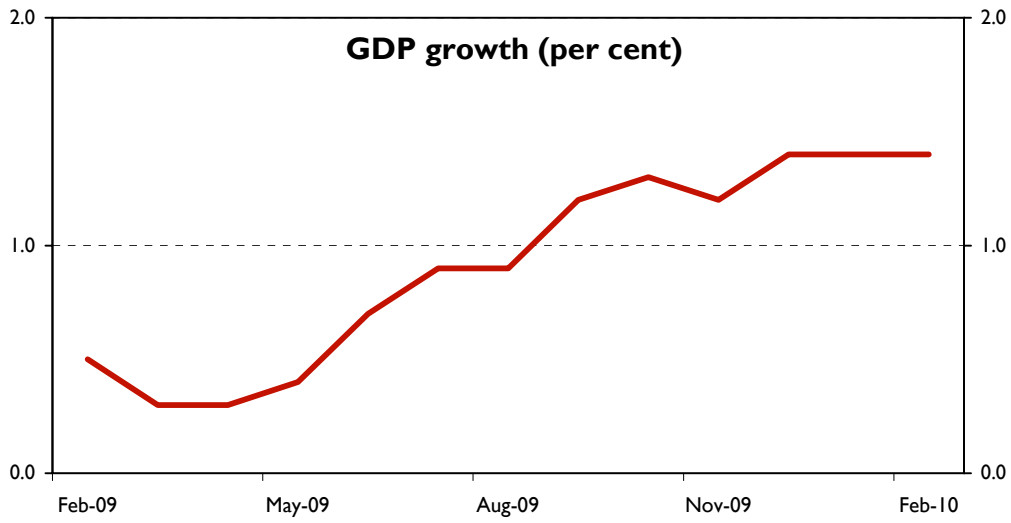
Average of independent forecasts for 2009; GDP growth, CPI and RPI inflation and claimant unemployment



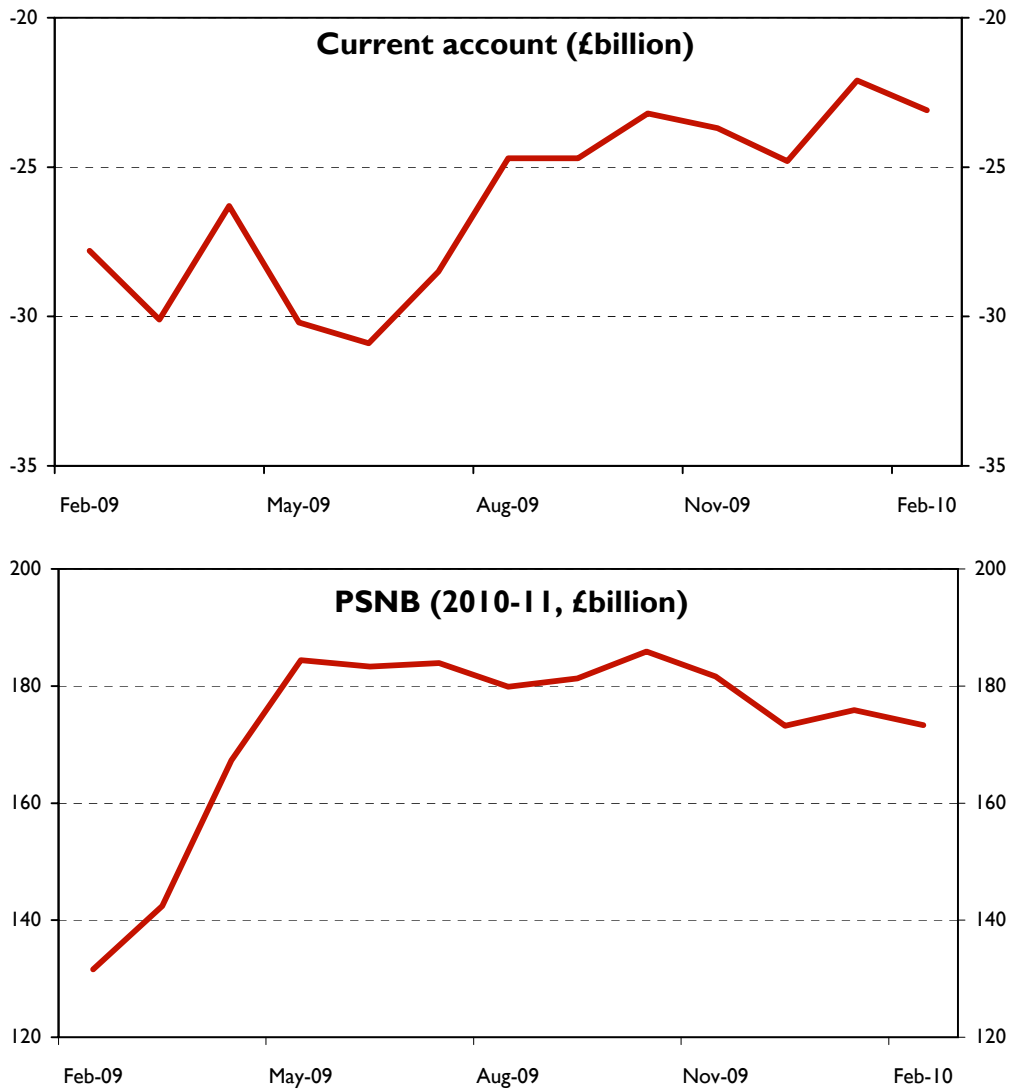
Average of independent forecasts for 2009; Current account and PSNB (2009-10)



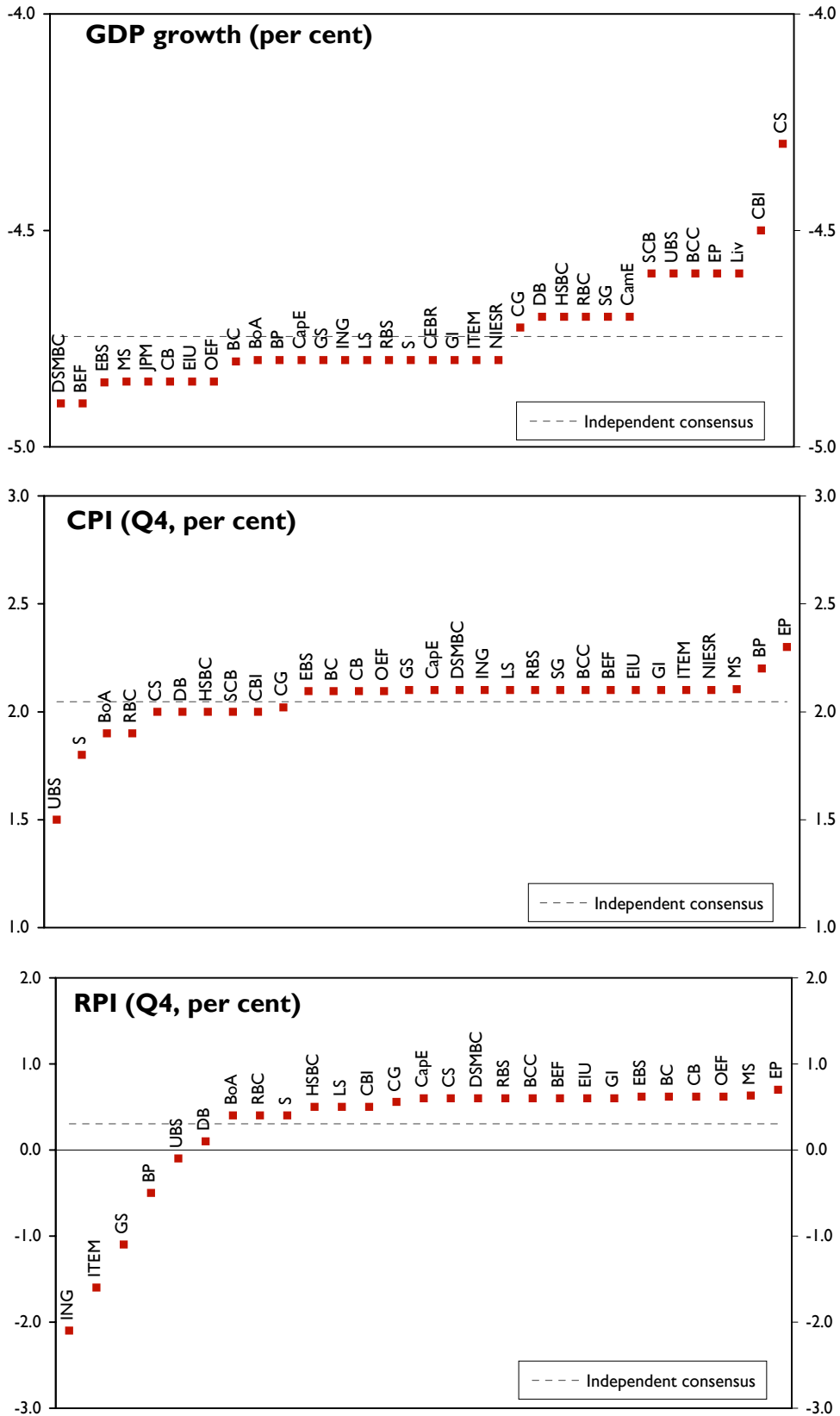
Average of independent forecasts for 2010; GDP growth, CPI and RPI inflation and claimant unemployment



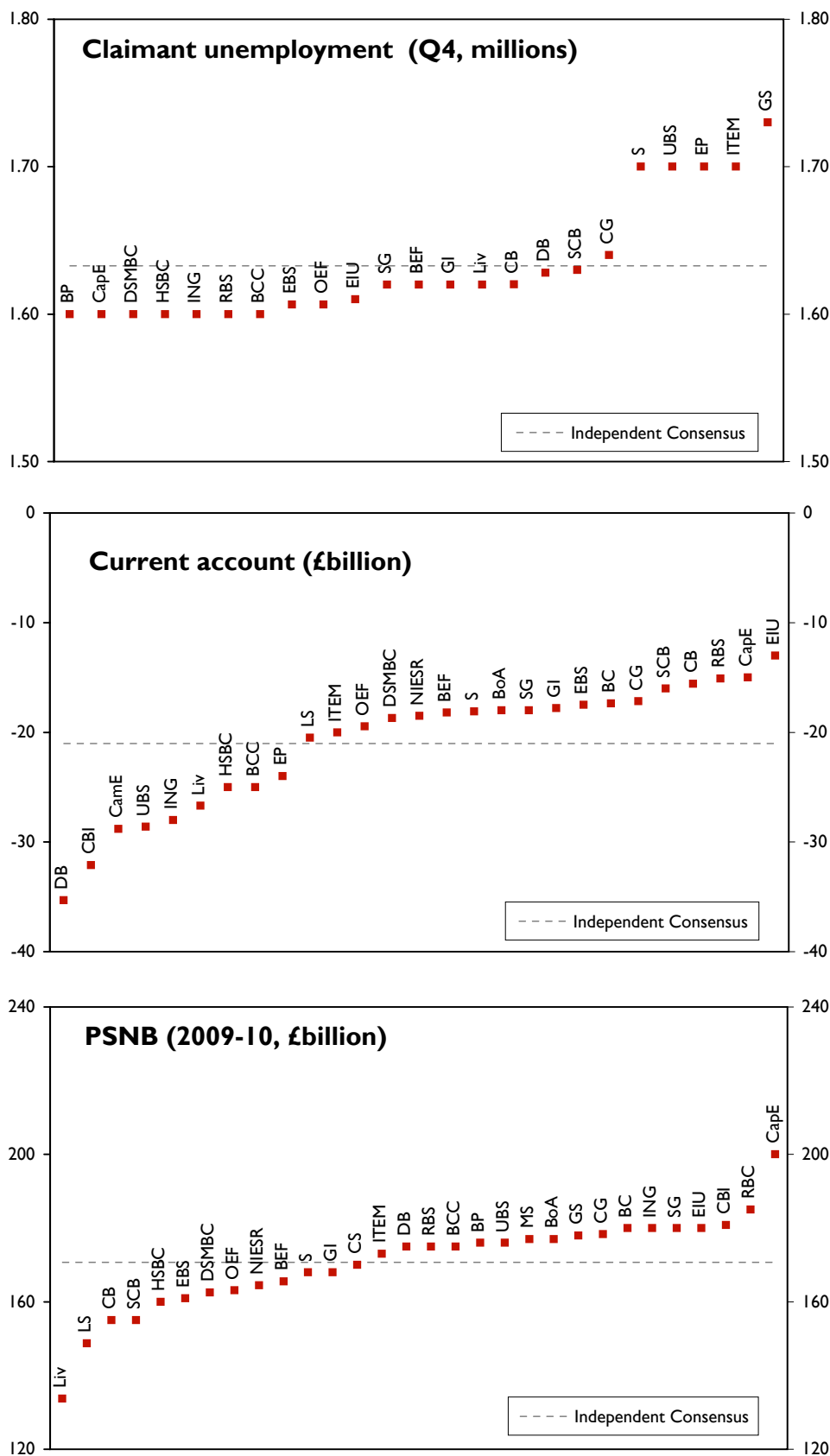
Average of independent forecasts for 2010; Current account and PSNB (2010-11)



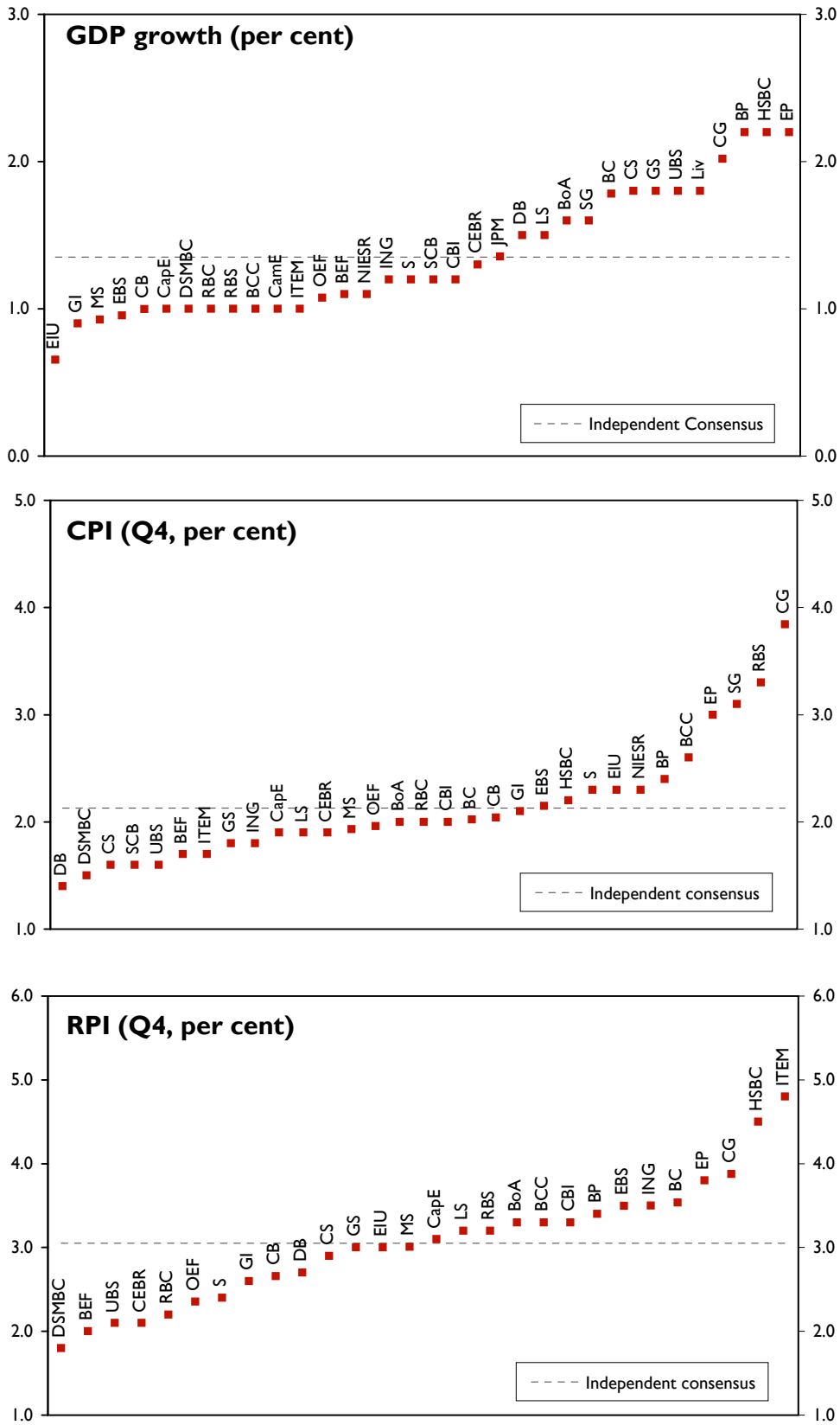
Dispersion around the independent consensus for 2009; GDP growth, CPI and RPI inflation made in last 3 months



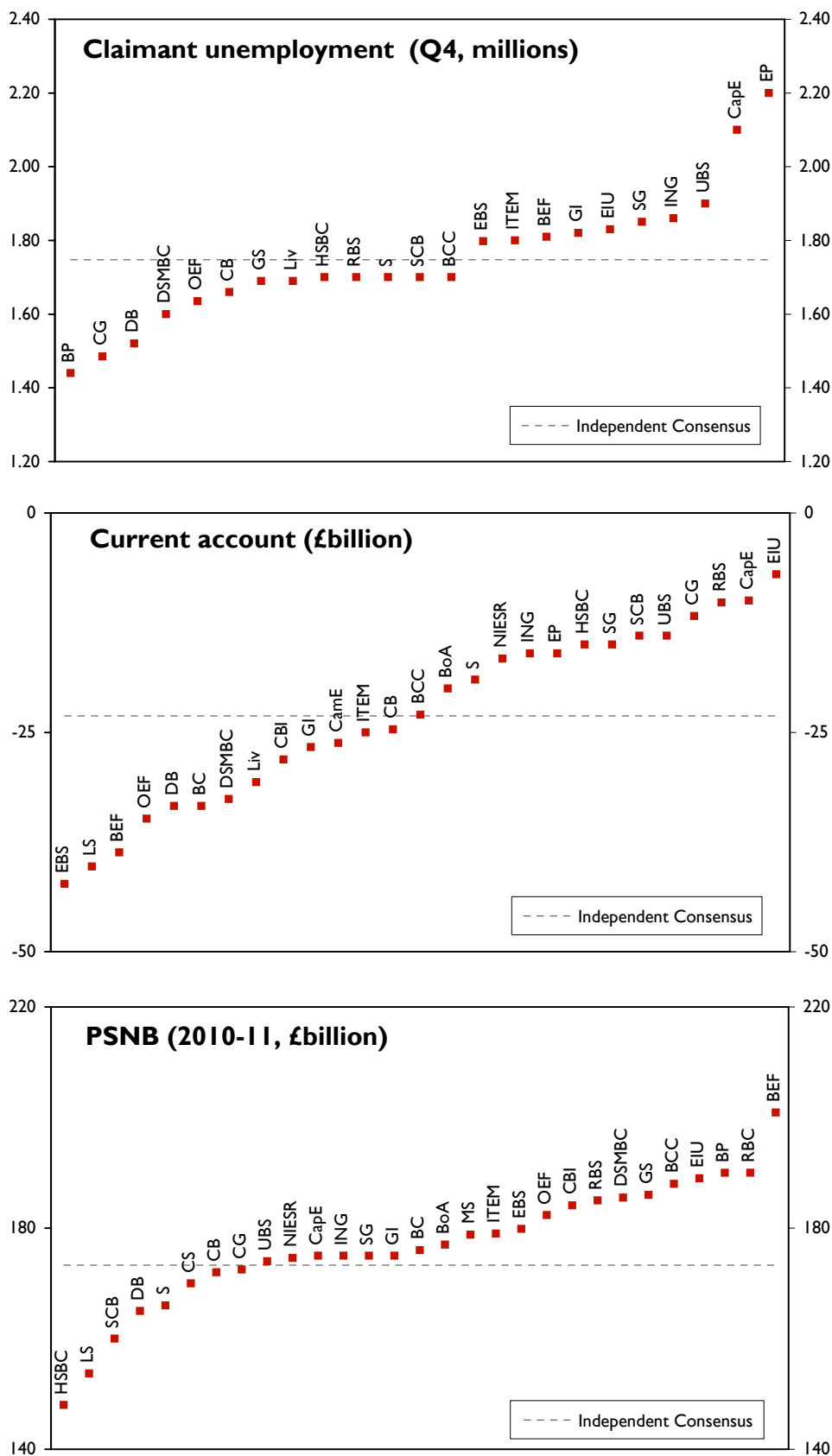
**Dispersion around the independent consensus for 2009;
Claimant unemployment, current account and PSNB (2009-10)
made in last 3 months**



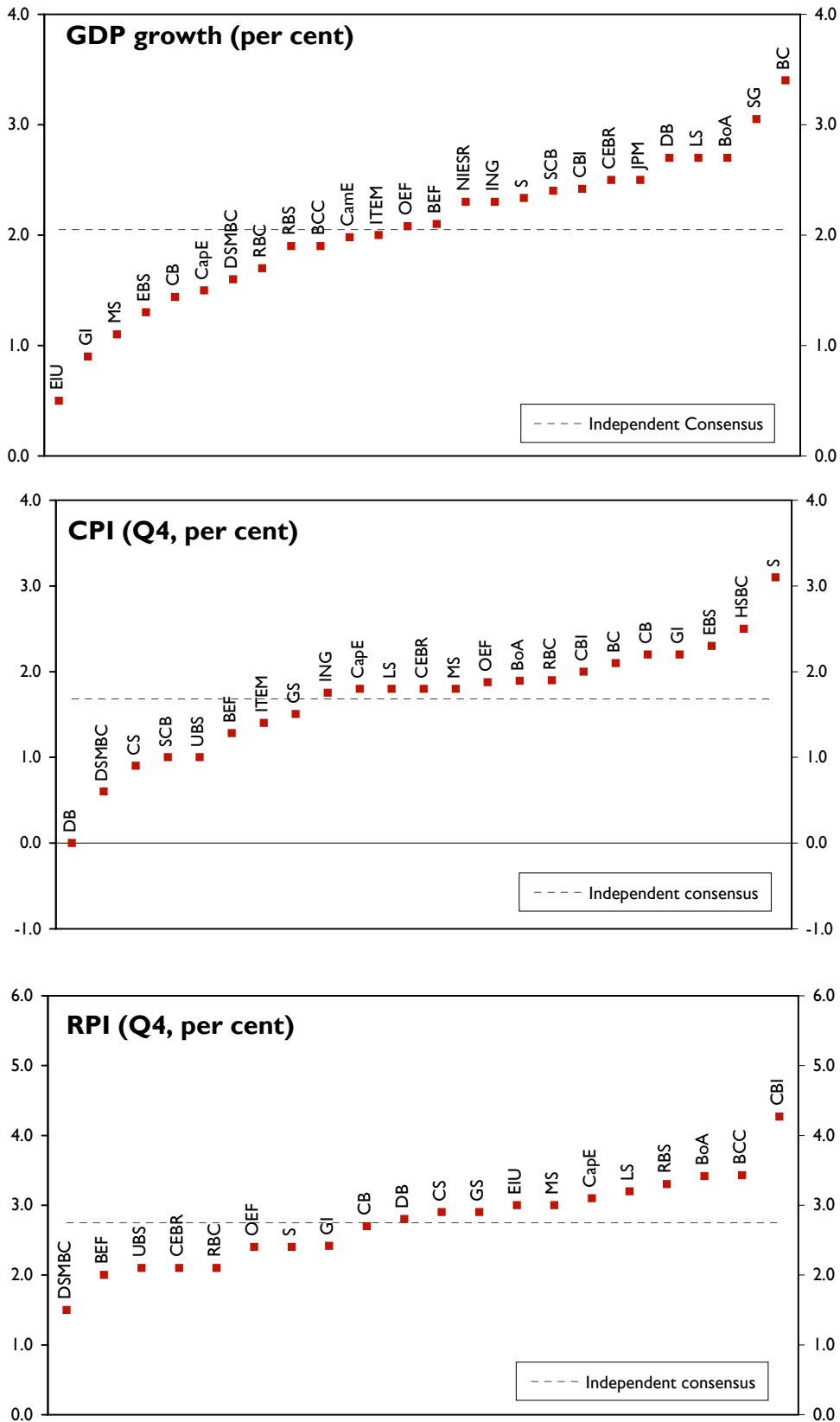
Dispersion around the independent consensus for 2010; GDP growth, CPI and RPI inflation made in last 3 months



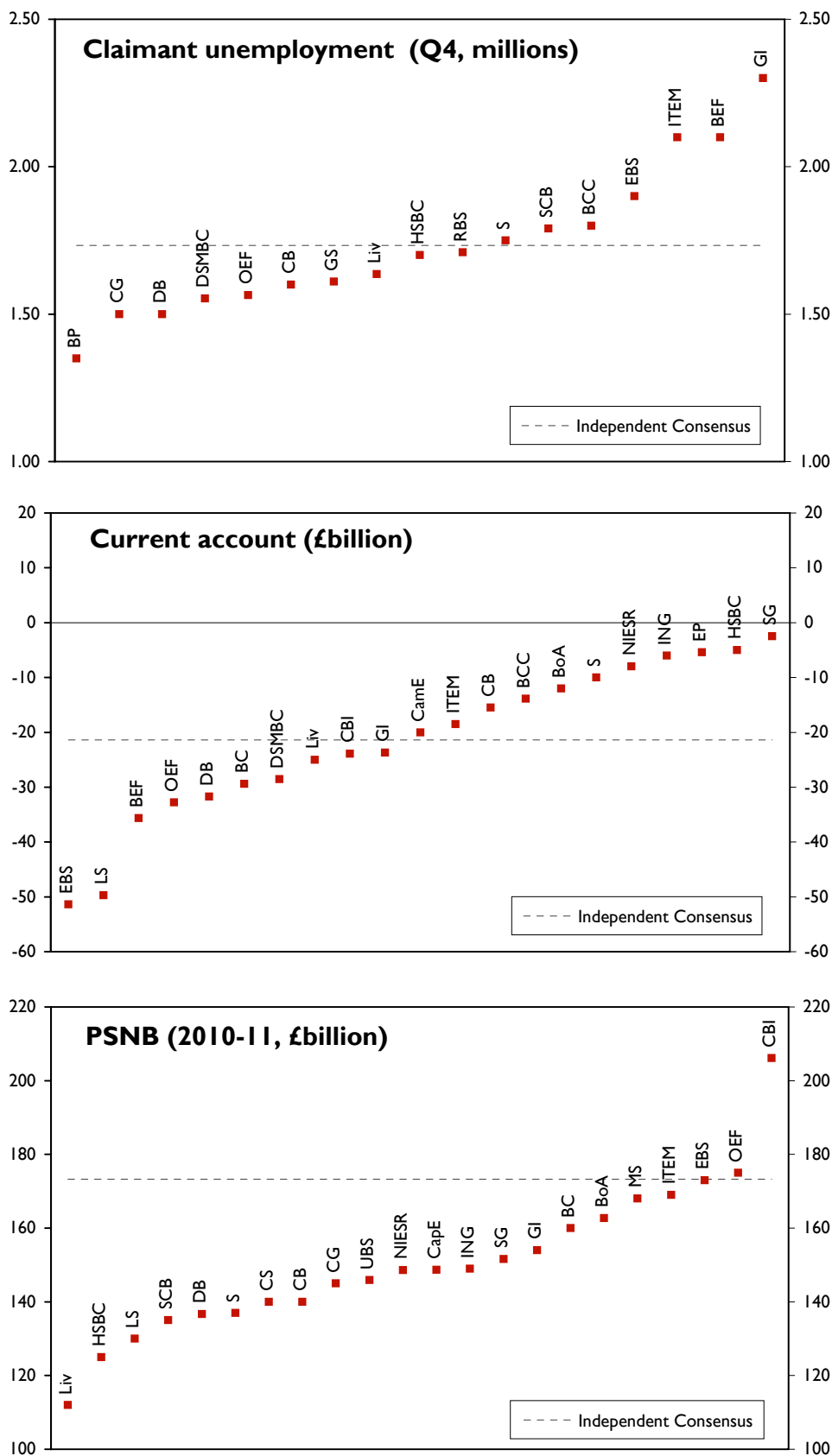
**Dispersion around the independent consensus for 2010;
Claimant unemployment, current account and PSNB (2010-II)
made in last 3 months**



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**



Medium-term forecasts, February 2010

This edition of the comparison contains 14 new medium-term projections for the calendar years 2010 to 2014, and the fiscal years 2010-11 to 2013-14. The table below summarises the independent average, which is the average of all medium-term projections.

| | Independent average | | | | |
|----------------------------|---------------------|-------|-------|-------|-------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| GDP growth (per cent) | 1.1 | 2.1 | 2.4 | 2.7 | 2.5 |
| Inflation rate (per cent) | | | | | |
| - CPI | 2.4 | 1.6 | 1.9 | 2.1 | 2.2 |
| - RPI | 3.2 | 2.6 | 2.8 | 3.2 | 2.9 |
| Claimant unemployment (mn) | 1.72 | 1.75 | 1.64 | 1.58 | 1.55 |
| Current account (£bn) | -22.7 | -19.9 | -15.2 | -10.1 | -18.3 |

| | Independent average | | | |
|------------|---------------------|---------|---------|---------|
| | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| PSNB (£bn) | 177.0 | 152.1 | 126.1 | 116.3 |

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

| GDP (percentage change) | | | | | GDP deflator (percentage change) | | | | | |
|-----------------------------|------|------|------|------|----------------------------------|---------|---------|---------|---------|-------|
| 2010 | 2011 | 2012 | 2013 | 2014 | | 2010-11 | 2011-12 | 2012-13 | 2013-14 | |
| City forecasters | | | | | | | | | | |
| 1.8 | 2.4 | - | - | - | Barclays Capital | * | 1.1 | 1.1 | - | - |
| 1.2 | 1.4 | 2.0 | 3.8 | - | BNP Paribas | | - | - | - | - |
| 1.0 | 1.5 | - | - | - | Capital Economics | * | - | - | - | - |
| 1.4 | 2.2 | 3.2 | 3.3 | - | Citigroup | | 2.5 | 2.2 | 1.5 | - |
| 1.0 | 2.0 | 2.6 | 2.3 | 2.8 | Commerzbank | * | 2.1 | 3.6 | 3.1 | 1.5 |
| 1.0 | 2.4 | 3.4 | 3.6 | 3.3 | Daiwa Securities SMBC | * | 1.2 | 1.4 | 2.0 | 2.3 |
| 1.8 | 3.4 | 3.2 | 3.1 | - | Goldman Sachs | * | - | - | - | - |
| 1.7 | 2.3 | - | - | - | HSBC | | - | - | - | - |
| 1.2 | 1.9 | 1.8 | 2.0 | 2.2 | ING | * | - | - | - | - |
| 1.0 | 2.7 | 2.0 | - | - | RBS Global Banking & Markets | * | 2.3 | 2.2 | 2.0 | - |
| 1.1 | 2.4 | 2.7 | 2.3 | - | Schroders Investment Management | | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| 1.0 | 2.3 | 2.0 | 1.8 | 1.7 | British Chambers of Commerce | * | 2.0 | 2.4 | 2.5 | 2.5 |
| 1.1 | 2.7 | 2.8 | 2.6 | 2.5 | Beacon Economic Forecasting | * | 3.0 | 4.7 | 4.4 | 5.0 |
| 1.0 | 1.6 | 1.8 | 2.2 | 2.2 | Cambridge Econometrics | * | 1.5 | 2.9 | 3.0 | 2.8 |
| 1.2 | 0.9 | 1.0 | 1.6 | - | CEBR | | - | - | - | - |
| 0.9 | 1.9 | - | - | - | EC | | 1.9 | 2.0 | - | - |
| 0.7 | 0.9 | 1.3 | 1.7 | 2.0 | EIU | * | - | - | - | - |
| 1.0 | 2.1 | 1.9 | 2.0 | 2.1 | Experian | * | 1.2 | 1.9 | 2.0 | 1.8 |
| 0.9 | 1.7 | 2.3 | 2.6 | 2.8 | IHS Global Insight | * | - | - | - | - |
| 1.0 | 2.0 | 2.5 | 2.9 | - | ITEM Club | | 2.8 | 3.1 | 2.8 | - |
| 2.0 | 2.5 | 3.0 | 3.0 | - | Liverpool Macro Research | | - | - | - | - |
| 1.1 | 2.0 | 2.2 | 2.8 | - | NIESR | * | 2.2 h | 1.8 h | 2.5 h | 2.4 h |
| 0.3 | 2.2 | 3.2 | 3.5 | - | OEF | | 1.1 | 1.6 | 2.2 | - |
| 1.1 | 2.3 | 3.0 | 3.3 | 3.2 | Oxford Economics | * | 1.4 | 1.6 | 2.1 | 2.3 |
| 1.1 | 2.1 | 2.4 | 2.7 | 2.5 | Independent average | | 1.9 | 2.4 | 2.5 | 2.6 |
| 1.1 | 2.1 | 2.3 | 2.6 | 2.5 | New forecasts (marked *) | | 1.8 | 2.4 | 2.6 | 2.6 |
| 2.0 | 3.4 | 3.4 | 3.8 | 3.3 | Highest | | 3.0 | 4.7 | 4.4 | 5.0 |
| 0.3 | 0.9 | 1.0 | 1.6 | 1.7 | Lowest | | 1.1 | 1.1 | 1.5 | 1.5 |

Table M2: Medium-term forecasts for domestic demand and net trade contribution

| Domestic demand (percentage change) | | | | | Contribution of net trade to GDP growth (per cent) | | | | | |
|-------------------------------------|------|------|------|------|--|------|------|------|------|------|
| 2010 | 2011 | 2012 | 2013 | 2014 | | 2010 | 2011 | 2012 | 2013 | 2014 |
| City forecasters | | | | | | | | | | |
| 2.3 | 2.2 | - | - | - | Barclays Capital | * | -0.6 | 0.1 | - | - |
| - | - | - | - | - | BNP Paribas | | - | - | - | - |
| 0.7 | 1.1 | - | - | - | Capital Economics | * | 0.3 | 0.4 | - | - |
| 0.6 | 1.6 | 2.2 | 2.0 | - | Citigroup | | 0.7 | 1.0 | 1.2 | 0.0 |
| 1.5 | 2.1 | 2.1 | 1.9 | 2.6 | Commerzbank | * | -0.4 | -0.1 | 0.5 | 0.3 |
| 1.2 | 1.9 | 3.1 | 3.2 | 2.9 | Daiwa Securities SMBC | * | -0.2 | 0.4 | 0.3 | 0.3 |
| 1.2 | 2.5 | - | - | - | Goldman Sachs | * | 0.5 | 0.8 | - | - |
| 1.2 | 1.7 | - | - | - | HSBC | | 0.5 | 0.5 | - | - |
| 1.1 | 1.6 | 1.7 | 2.0 | 2.3 | ING | * | 0.1 | 0.3 | 0.0 | 0.0 |
| 0.8 | 2.0 | 1.6 | - | - | RBS Global Banking & Markets | * | 0.2 | 0.7 | 0.4 | - |
| 0.8 | 2.4 | 3.0 | 2.6 | - | Schroders Investment Management | | 0.2 | 0.0 | -0.4 | -0.4 |
| Non-City forecasters | | | | | | | | | | |
| 0.9 | 2.6 | 2.3 | 2.0 | 1.8 | British Chambers of Commerce | * | -0.1 | -0.4 | -0.4 | -0.3 |
| 2.6 | 3.6 | 3.3 | 3.1 | 3.2 | Beacon Economic Forecasting | * | -1.9 | -1.2 | -0.8 | -0.8 |
| 1.1 | 1.7 | 2.0 | 2.5 | 2.6 | Cambridge Econometrics | * | 0.2 | 0.2 | -0.1 | -0.2 |
| - | - | - | - | - | CEBR | | - | - | - | - |
| 0.4 | 1.5 | - | - | - | EC | | 0.4 | 0.4 | - | - |
| 0.4 | 0.6 | 0.6 | 1.1 | 1.4 | EIU | * | 0.3 | 0.3 | 0.7 | 0.6 |
| 1.4 | 1.8 | 1.5 | 1.7 | 1.9 | Experian | * | -0.4 | 0.2 | 0.3 | 0.3 |
| 0.7 | 1.5 | 2.3 | 2.6 | 2.8 | IHS Global Insight | * | 0.2 | 0.2 | 0.0 | 0.0 |
| -0.1 | 0.8 | 2.0 | 2.6 | - | ITEM Club | | 0.1 | 1.0 | 0.4 | 0.2 |
| - | - | - | - | - | Liverpool Macro Research | | - | - | - | - |
| 0.7 | 0.6 | - | - | - | NIESR | * | 0.3 | 1.3 | - | - |
| 0.1 | 1.5 | 2.5 | 2.9 | - | OEF | | 0.2 | 0.6 | 0.5 | 0.5 |
| 1.0 | 1.5 | 2.3 | 2.7 | 2.5 | Oxford Economics | * | 0.1 | 0.8 | 0.6 | 0.6 |
| 1.0 | 1.7 | 2.1 | 2.3 | 2.4 | Independent average | | 0.0 | 0.4 | 0.3 | 0.1 |
| 1.1 | 1.7 | 2.1 | 2.3 | 2.4 | New forecasts (marked *) | | -0.1 | 0.3 | 0.2 | 0.1 |
| 2.6 | 3.6 | 3.3 | 3.2 | 3.2 | Highest | | 0.7 | 1.3 | 1.2 | 0.6 |
| -0.1 | 0.6 | 0.6 | 1.1 | 1.4 | Lowest | | -1.9 | -1.2 | -0.8 | -0.8 |

Table M3: Medium-term forecasts for CPI and RPI inflation

| CPI inflation (annual average, per cent) | | | | | RPI inflation (annual average, per cent) | | | | | |
|--|------|------|------|------|--|------|------|------|------|------|
| 2010 | 2011 | 2012 | 2013 | 2014 | | 2010 | 2011 | 2012 | 2013 | 2014 |
| City forecasters | | | | | | | | | | |
| 2.6 | 1.2 | - | - | - | Barclays Capital | * | 3.8 | 3.2 | - | - |
| 1.2 | -0.2 | 0.7 | 4.0 | - | BNP Paribas | | - | - | - | - |
| 2.6 | 0.3 | - | - | - | Capital Economics | * | 3.7 | 1.7 | - | - |
| 3.4 | 2.7 | 2.1 | 2.2 | - | Citigroup | | 4.0 | 2.1 | 2.6 | 2.9 |
| 2.8 | 1.4 | 2.0 | 1.9 | 2.5 | Commerzbank | * | 3.4 | 3.6 | 2.9 | 3.7 |
| 2.0 | 1.1 | 1.4 | 1.7 | 1.9 | Daiwa Securities SMBC | * | 2.5 | 1.8 | 2.6 | 3.6 |
| 2.5 | 1.4 | 2.0 | 2.0 | - | Goldman Sachs | * | 3.0 | 3.1 | 2.5 | 2.5 |
| 2.5 | 2.2 | - | - | - | HSBC | | 4.1 | 3.0 | - | - |
| 2.5 | 2.0 | 2.0 | 2.0 | 2.0 | ING | * | - | - | - | - |
| 3.0 | 2.0 | 2.0 | - | - | RBS Global Banking & Markets | * | 3.7 | 3.1 | 2.7 | - |
| 1.9 | 1.9 | 2.0 | 2.0 | - | Schroders Investment Management | | 2.0 | 1.5 | 3.3 | 3.7 |
| Non-City forecasters | | | | | | | | | | |
| 3.1 | 2.2 | 2.2 | 2.1 | 2.0 | British Chambers of Commerce | * | 3.8 | 3.1 | 3.0 | 2.9 |
| 3.2 | 0.7 | 1.1 | 1.4 | 1.6 | Beacon Economic Forecasting | * | 3.2 | 1.9 | 2.4 | 2.1 |
| 2.2 | 2.4 | 2.4 | 2.5 | 2.0 | Cambridge Econometrics | * | 2.6 | 3.3 | 2.2 | 2.8 |
| 2.3 | 2.1 | 1.9 | 2.0 | - | CEBR | | 2.8 | 2.4 | 2.4 | 2.6 |
| 1.4 | 1.6 | - | - | - | EC | | - | - | - | - |
| 2.8 | 2.7 | 3.3 | 3.5 | 3.5 | EIU | * | - | - | - | - |
| 2.7 | 1.7 | 1.8 | 1.7 | 1.9 | Experian | * | 3.9 | 3.2 | 3.2 | 2.5 |
| 2.8 | 1.6 | 1.9 | 2.1 | 2.3 | IHS Global Insight | * | - | - | - | - |
| 1.5 | 1.6 | 2.0 | 2.0 | - | ITEM Club | | 2.4 | 3.0 | 4.1 | 4.8 |
| - | - | - | - | - | Liverpool Macro Research | | - | - | - | - |
| 2.9 | 1.7 | 1.9 | 1.9 | - | NIESR | * | 3.3 | 2.1 | - | - |
| 0.7 | 0.9 | 1.3 | 1.7 | - | OEF | | 1.4 | 1.7 | 2.5 | 3.0 |
| 2.5 | 1.4 | 1.6 | 1.8 | 1.9 | Oxford Economics | * | 3.2 | 2.1 | 2.8 | 4.1 |
| 2.4 | 1.6 | 1.9 | 2.1 | 2.2 | Independent average | | 3.2 | 2.6 | 2.8 | 3.2 |
| 2.7 | 1.6 | 2.0 | 2.0 | 2.2 | New forecasts (marked *) | | 3.4 | 2.7 | 2.7 | 3.0 |
| 3.4 | 2.7 | 3.3 | 4.0 | 3.5 | Highest | | 4.1 | 3.6 | 4.1 | 4.8 |
| 0.7 | -0.2 | 0.7 | 1.4 | 1.6 | Lowest | | 1.4 | 1.5 | 2.2 | 2.1 |

Table M4: Medium-term forecasts for the sterling index and official Bank rate

| Sterling index (annual average, Jan 2005=100) | | | | | Official Bank rate (annual average, per cent) | | | | | |
|---|--------|--------|--------|------|---|------|------|------|------|------|
| 2010 | 2011 | 2012 | 2013 | 2014 | | 2010 | 2011 | 2012 | 2013 | 2014 |
| City forecasters | | | | | | | | | | |
| - | - | - | - | - | Barclays Capital | * | 0.88 | 2.75 | - | - |
| - | - | - | - | - | BNP Paribas | | 0.50 | 0.50 | 2.00 | 4.50 |
| 83.8 | 84.5 | - | - | - | Capital Economics | * | 0.50 | 0.50 | - | - |
| 76.5 | 75.5 | 76.2 | 77.0 | - | Citigroup | | 0.79 | 1.77 | 2.54 | 3.54 |
| 80.0 | 86.4 | 90.2 | 93.1 | 95.7 | Commerzbank | * | 0.58 | 1.85 | 3.56 | 4.19 |
| 80.3 | 82.6 | 85.3 | 88.6 | 90.7 | Daiwa Securities SMBC | * | 0.50 | 0.90 | 2.20 | 3.90 |
| - | - | - | - | - | Goldman Sachs | * | - | - | - | - |
| - | - | - | - | - | HSBC | | 1.00 | 3.00 | - | - |
| - | - | - | - | - | ING | * | 0.60 | 2.00 | 3.00 | 3.50 |
| 79.1 | 78.0 | 77.0 | - | - | RBS Global Banking & Markets | * | 0.60 | 1.90 | 3.00 | - |
| - | - | - | - | - | Schroders Investment Management | | 0.88 | 2.10 | 3.20 | 4.00 |
| Non-City forecasters | | | | | | | | | | |
| - | - | - | - | - | British Chambers of Commerce | * | 0.70 | 2.20 | 3.50 | 3.30 |
| 76.4 | 73.1 | 73.2 | 74.8 | 77.3 | Beacon Economic Forecasting | * | 0.70 | 2.00 | 2.60 | 2.20 |
| 84.3 | 92.1 | 95.0 | 92.6 | 89.9 | Cambridge Econometrics | * | 0.70 | 2.20 | 4.20 | 4.60 |
| 80.2 | 80.3 | 82.9 | 83.3 | - | CEBR | | 0.50 | 0.50 | 1.00 | 1.44 |
| 79.0 | 80.0 | 81.0 | 81.0 | 81.0 | EIU | * | 0.63 | 1.19 | 2.13 | 3.13 |
| 87.0 | 93.1 | 94.0 | 94.0 | 94.1 | Experian | * | 0.88 | 2.75 | 4.13 | 4.50 |
| - | - | - | - | - | IHS Global Insight | * | 0.56 | 2.02 | 3.56 | 4.15 |
| 83.3 | 82.0 | 81.0 | 80.0 | - | ITEM Club | | 0.60 | 1.00 | 1.90 | 2.90 |
| 85.6 | 86.0 | 86.1 | 86.5 | - | Liverpool Macro Research | | - | - | - | - |
| 82.3 k | 83.4 k | 83.7 k | 83.6 k | - | NIESR | * | 0.60 | 1.60 | 3.40 | 3.90 |
| 85.7 | 88.6 | 92.9 | 93.7 | - | OEF | | 0.50 | 1.04 | 2.04 | 3.04 |
| 82.1 | 84.8 | 87.3 | 89.8 | 91.2 | Oxford Economics | * | 0.50 | 1.04 | 2.10 | 3.85 |
| 81.7 | 83.4 | 84.8 | 86.2 | 88.5 | Independent average | | 0.6 | 1.6 | 2.8 | 3.5 |
| 80.2 | 82.2 | 83.9 | 85.5 | 88.3 | New forecasts (marked *) | | 0.7 | 1.8 | 2.9 | 3.7 |
| 87.0 | 93.1 | 95.0 | 94.0 | 95.7 | Highest | | 1.0 | 3.0 | 4.2 | 4.6 |
| 76.4 | 73.1 | 73.2 | 74.8 | 77.3 | Lowest | | 0.5 | 0.5 | 1.0 | 1.4 |

Table M5: Medium-term forecasts for claimant unemployment

| Claimant unemployment (annual average, millions) | | | | | | |
|--|---|---------|---------|---------|---------|---------|
| | | 2010 | 2011 | 2012 | 2013 | 2014 |
| City forecasters | | | | | | |
| Barclays Capital | * | - | - | - | - | - |
| BNP Paribas | | - | - | - | - | - |
| Capital Economics | * | 1.90 aa | 2.10 | - | - | - |
| Citigroup | | 1.71 aa | 2.25 aa | 2.16 aa | - | - |
| Commerzbank | * | 1.65 | 1.59 | 1.54 | 1.51 | 1.45 |
| Daiwa Securities SMBC | * | 1.60 | 1.50 | 1.40 | 1.30 | 1.30 |
| Goldman Sachs | * | - | - | - | - | - |
| HSBC | | 5.30 aa | - | - | - | - |
| ING | * | - | - | - | - | - |
| RBS Global Banking & Markets | * | 1.70 | 1.70 | 1.50 | - | - |
| Schroders Investment Management | | 1.70 | 1.70 | 1.50 | 1.30 | - |
| Non-City forecasters | | | | | | |
| British Chambers of Commerce | * | 1.70 | 1.50 | 1.60 | 1.70 | 1.80 |
| Beacon Economic Forecasting | * | 1.77 aa | 1.76 aa | 1.59 aa | 1.37 aa | 1.17 aa |
| Cambridge Econometrics | * | 1.90 | 2.10 | 2.10 | 2.10 | 2.10 |
| CEBR | | 1.75 | 1.90 | 2.00 | 1.94 | - |
| EC | | 8.80 hq | 8.10 hq | - | - | - |
| EIU | * | 8.40 q | 9.10 q | 8.60 q | 8.30 q | 7.80 q |
| Experian | * | 1.75 | 1.67 | 1.38 | 1.17 | 1.07 |
| IHS Global Insight | * | - | - | - | - | - |
| ITEM Club | | 1.80 aa | 1.60 aa | 1.20 aa | 0.90 aa | - |
| Liverpool Macro Research | | 1.59 | 1.55 | 1.51 | 1.46 | - |
| NIESR | * | 2.72 p | 2.91 p | - | - | - |
| OEF | | 1.98 | 2.02 | 1.87 | 1.70 | - |
| Oxford Economics | * | 1.63 | 1.64 | 1.63 | 1.61 | 1.58 |
| Independent average | | 1.72 | 1.75 | 1.64 | 1.58 | 1.55 |
| New forecasts (marked *) | | 1.70 | 1.72 | 1.59 | 1.56 | 1.55 |
| Highest | | 1.98 | 2.10 | 2.10 | 2.10 | 2.10 |
| Lowest | | 1.59 | 1.50 | 1.38 | 1.17 | 1.07 |

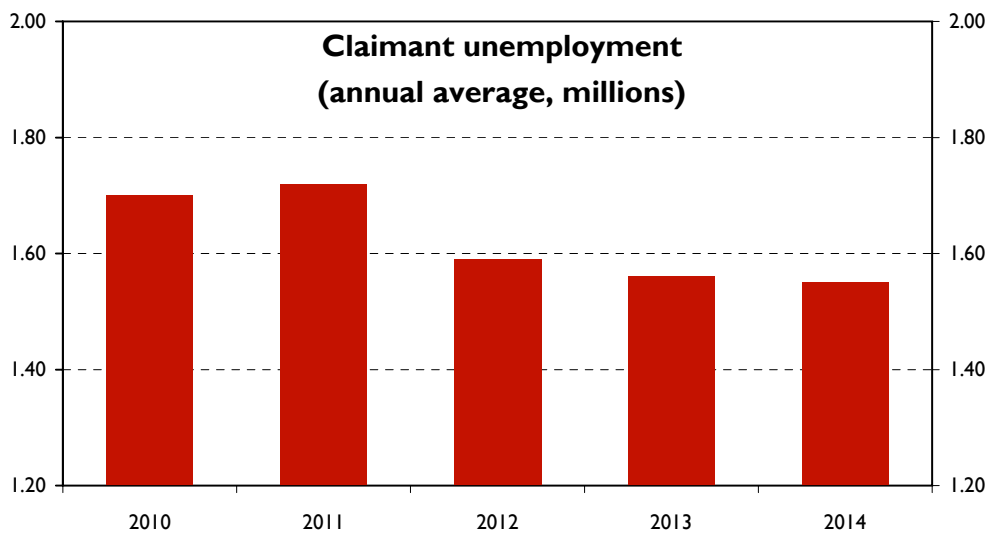
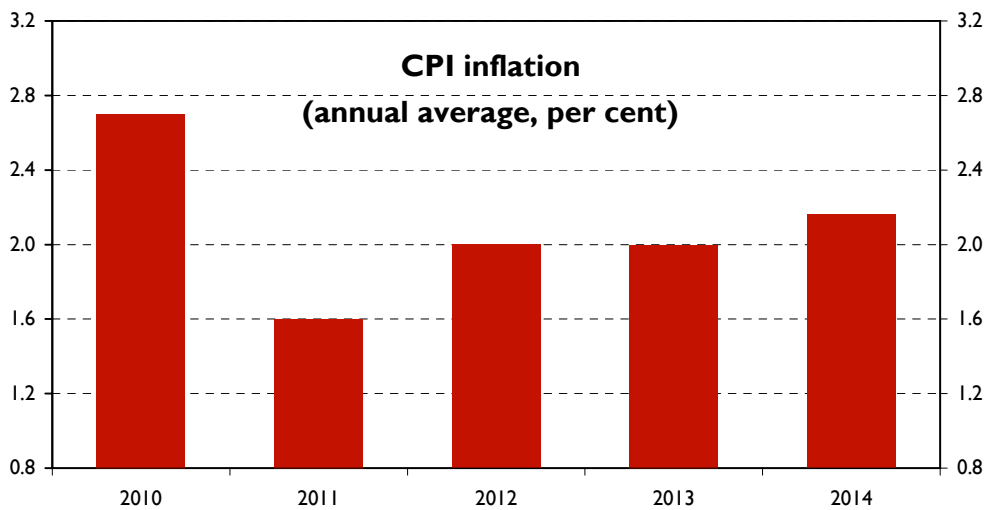
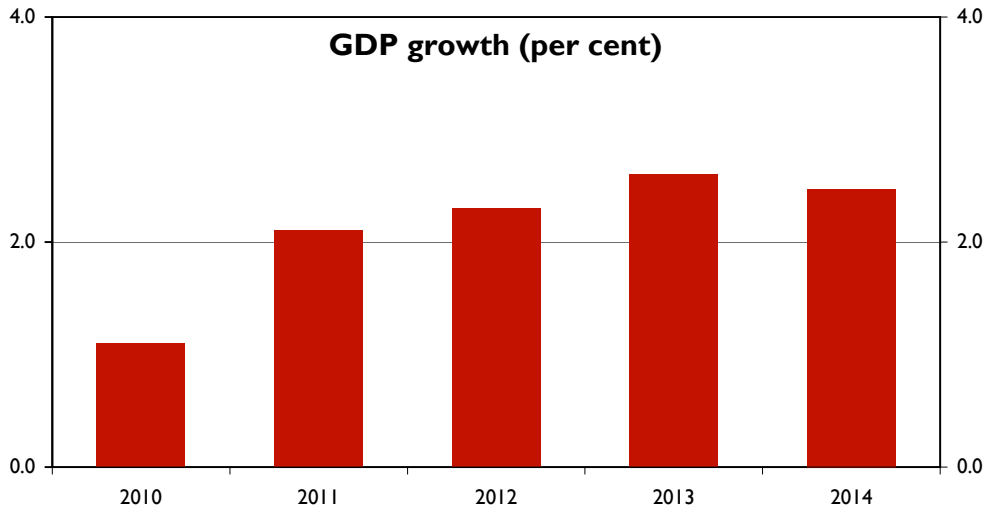
Table M6: Medium-term forecasts for the current account

| Current account (£ billion) | | | | | Current account (per cent of money GDP) | | | | | |
|-----------------------------|-------|-------|-------|-------|---|------|------|------|------|------|
| 2010 | 2011 | 2012 | 2013 | 2014 | | 2010 | 2011 | 2012 | 2013 | 2014 |
| City forecasters | | | | | | | | | | |
| -33.4 | -35.7 | - | - | - | Barclays Capital | * | -2.3 | -2.4 | - | - |
| - | - | - | - | - | BNP Paribas | | - | - | - | - |
| -10.0 | -5.0 | - | - | - | Capital Economics | * | -0.7 | -0.3 | - | - |
| -29.7 | -1.1 | 20.1 | 44.0 | - | Citigroup | | -2.1 | -0.1 | 1.3 | 2.6 |
| -24.7 | -31.7 | -22.7 | -18.3 | -17.0 | Commerzbank | * | -1.7 | -2.1 | -1.4 | -1.1 |
| -32.7 | -29.4 | -25.1 | -20.0 | -14.3 | Daiwa Securities SMBC | * | -2.2 | -2.0 | -1.6 | -1.2 |
| -2.5 | 10.1 | 20.3 | 30.1 | - | Goldman Sachs | * | -0.2 | 0.7 | 1.2 | 1.8 |
| -10.0 | - | - | - | - | HSBC | | - | - | - | - |
| - | - | - | - | - | ING | * | -1.2 | -1.4 | -1.5 | -1.7 |
| -10.2 | -5.4 | -4.5 | - | - | RBS Global Banking & Markets | * | -0.6 | -0.3 | -0.2 | - |
| - | - | - | - | - | Schroders Investment Management | | - | - | - | - |
| Non-City forecasters | | | | | | | | | | |
| -23.0 | -25.0 | -27.0 | -25.0 | -23.0 | British Chambers of Commerce | * | 1.6 | 1.7 | 1.7 | 1.5 |
| -38.7 | -51.4 | -42.1 | -23.1 | -6.6 | Beacon Economic Forecasting | * | -2.6 | -3.3 | -2.5 | -1.3 |
| -26.2 | -23.7 | -25.3 | -28.3 | -32.4 | Cambridge Econometrics | * | -2.0 | -1.8 | -1.9 | -2.1 |
| -16.0 | -11.0 | -7.0 | -5.0 | - | CEBR | | - | - | - | - |
| -7.0 | -2.5 | 10.6 | 8.5 | 0.4 | EIU | * | -0.8 | -0.4 | 0.4 | 0.2 |
| -42.3 | -49.7 | -49.1 | -44.9 | -43.2 | Experian | * | -3.0 | -3.4 | -3.2 | -2.8 |
| -26.7 | -23.9 | -23.1 | -22.8 | -22.5 | IHS Global Insight | * | -1.9 | -1.6 | -1.5 | -1.4 |
| -15.0 | 2.0 | 12.0 | 20.0 | - | ITEM Club | | -1.1 | 0.1 | 0.8 | 1.2 |
| -26.5 | -27.5 | -29.1 | -30.4 | - | Liverpool Macro Research | | - | - | - | - |
| -16.6 | -15.5 | -30.8 | -24.6 | - | NIESR | * | -1.1 | -1.0 | -2.0 | -1.5 |
| -27.8 | -22.3 | -15.1 | -7.7 | - | OEF | | -2.0 | -1.5 | -1.0 | -0.5 |
| -34.8 | -28.6 | -21.0 | -13.4 | -6.1 | Oxford Economics | * | -2.4 | -1.9 | -1.3 | -0.8 |
| -22.7 | -19.9 | -15.2 | -10.1 | -18.3 | Independent average | | -1.5 | -1.2 | -0.8 | -0.5 |
| -26.0 | -25.9 | -21.0 | -14.0 | -16.5 | New forecasts (marked *) | | -1.6 | -1.4 | -1.1 | -0.7 |
| -2.5 | 10.1 | 20.3 | 44.0 | 0.4 | Highest | | 1.6 | 1.7 | 1.7 | 2.6 |
| -42.3 | -51.4 | -49.1 | -44.9 | -43.2 | Lowest | | -3.0 | -3.4 | -3.2 | -2.8 |

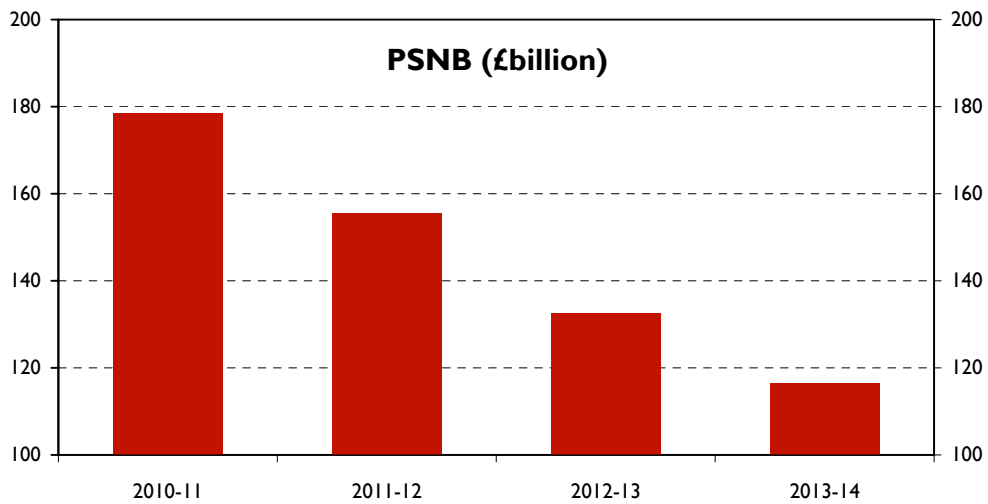
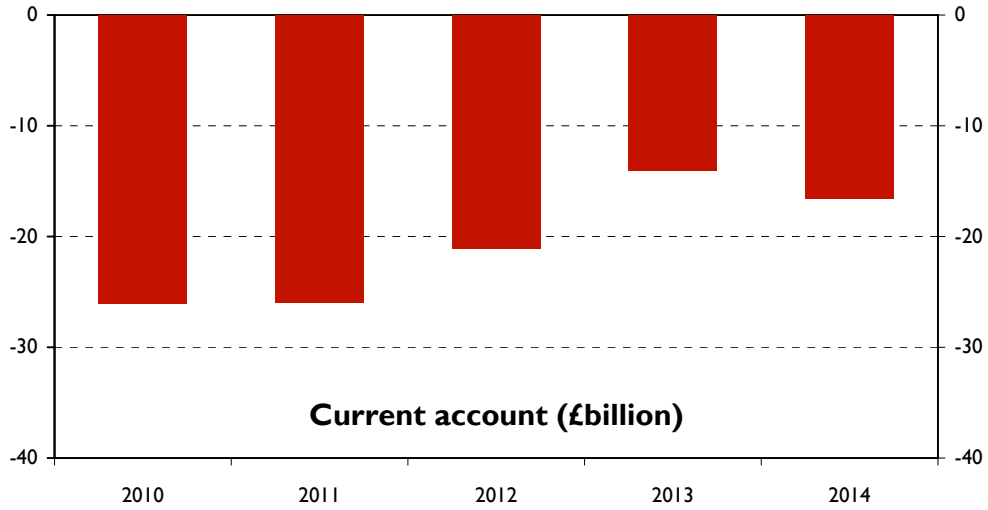
Table M7: Medium-term forecasts for PSNB

| PSNB (£ billion) | | | | PSNB (per cent of money GDP) | | | | |
|-----------------------------|---------|---------|---------|---------------------------------|---------|---------|---------|---------|
| 2010-11 | 2011-12 | 2012-13 | 2013-14 | | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| City forecasters | | | | | | | | |
| 176.0 | 145.0 | - | - | Barclays Capital | * | - | - | - |
| - | - | - | - | BNP Paribas | | - | - | - |
| 175.0 | 130.0 | 100.0 | 80.0 | Capital Economics | * | 12.0 | 8.6 | 6.3 |
| 190.8 | 165.4 | 142.5 | - | Citigroup | | 13.1 | 10.8 | 8.9 |
| 172.0 | 173.0 | 164.0 | 145.0 | Commerzbank | * | 11.8 | 11.3 | 10.1 |
| 185.5 | 151.6 | 123.7 | 102.2 | Daiwa Securities SMBC | * | 12.8 | 10.1 | 7.8 |
| 186.2 | 149.1 | 112.9 | 79.5 | Goldman Sachs | * | 12.5 | 9.5 | 6.8 |
| 148.0 | 112.0 | 89.0 | - | HSBC | | 10.1 | 7.3 | 5.5 |
| - | - | - | - | ING | * | 12.0 | 7.9 | 6.5 |
| 160.0 | 115.0 | 80.0 | - | RBS Global Banking & Markets | * | 11.1 | 7.5 | 5.0 |
| - | - | - | - | Schroders Investment Management | | - | - | - |
| Non-City forecasters | | | | | | | | |
| 188.0 | 169.0 | 140.0 | 110.0 | British Chambers of Commerce | * | 12.9 | 11.1 | 8.8 |
| 200.9 | 206.1 | 201.2 | 188.4 | Beacon Economic Forecasting | * | 13.6 | 13.1 | 11.9 |
| 169.5 | 144.0 | 128.6 | 107.0 | Cambridge Econometrics | * | 13.0 | 10.5 | 9.0 |
| 175.0 | 119.0 | 88.0 | - | CEBR | | 12.1 | 8.0 | 5.8 |
| 178.5 | 158.6 | - | - | EC | | 12.3 | 10.5 | - |
| 189.0 | 168.0 | 138.0 | 120.0 | EIU | * | 13.0 | 10.6 | 9.5 |
| 171.3 | 155.3 | 143.7 | 137.4 | Experian | * | 11.7 | 10.3 | 9.1 |
| 168.0 | 175.0 | 140.0 | 111.0 | IHS Global Insight | * | 11.0 | 12.0 | 9.2 |
| 180.0 | 155.0 | 128.0 | - | ITEM Club | | 12.6 | 10.6 | 8.4 |
| 162.3 | 151.1 | 100.2 | - | Liverpool Macro Research | | - | - | - |
| 174.6 | 145.9 | 128.0 | 113.8 | NIESR | * | 12.0 | 9.6 | 8.0 |
| 184.8 | 158.0 | 125.8 | - | OEF | | 13.1 | 10.7 | 8.1 |
| 182.3 | 148.6 | 123.3 | 101.9 | Oxford Economics | * | 12.6 | 9.8 | 7.8 |
| 177.0 | 152.1 | 126.1 | 116.3 | Independent average | | 12.3 | 10.0 | 8.0 |
| 178.5 | 155.4 | 132.6 | 116.3 | New forecasts (marked *) | | 12.3 | 10.1 | 8.3 |
| 200.9 | 206.1 | 201.2 | 188.4 | Highest | | 13.6 | 13.1 | 11.9 |
| 148.0 | 112.0 | 80.0 | 79.5 | Lowest | | 10.1 | 7.3 | 5.0 |

Average of medium-term forecasts for GDP growth, CPI inflation and claimant unemployment



Average of medium-term forecasts for the current account and PSNB



Annex I: Forecasting institutions referred to in charts and tables

| | |
|-------|---|
| 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 |
| DSMBC | Daiwa Securities SMBC |
| 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 |
| 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 |

Annex 4: Organisation contact details

| Organisation | Contact | E-mail address | Telephone number |
|---------------------------------|------------------|--|------------------|
| Bank of America - Merrill Lynch | Nick Bate | Nick_Bate@ml.com | 020 7995 4262 |
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| 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 |
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ISBN 978-1-84532-682-1



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