HM TREASURY

Forecast for the UK economy:

a comparison of independent forecasts

compiled by the Macroeconomic Prospects Team
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The next edition will be published on 21st April 2010. It will also be available on the Treasury's website: http://www.hm-treasury.gov.uk/forecasts.

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FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, March 2010

This edition of the comparison contains 23 new forecasts, all of which were received between March 3rd and March 10th 2010. The tables below summarise the average and range of independent forecasts for 2010 and 2011 and show the average of this month's new forecasts.

Forecasts for 2010

	Independent+				Average of new* forecasts
	Averages		March		
	March	February	Lowest	Highest	
GDP growth (per cent)	1.3	1.4	0.7	2.2	1.2
Inflation rate (Q4: per cent)					
- CPI	2.1	2.1	1.4	3.8	2.1
- RPI	3.1	3.1	1.9	4.8	2.9
Claimant unemployment (Q4: mn)	1.74	1.75	1.44	2.10	1.78
Current account (£bn)	-23.8	-23.1	-49.5	-10.0	-24.1
PSNB (2010-11: £bn)	176.1	173.3	148.0	200.4	175.7

Forecasts for 2011

	Independent+				Average of new* forecasts
	Averages		March		
	March	February	Lowest	Highest	
GDP growth (per cent)	2.1	2.1	0.9	3.4	2.0
Inflation rate (Q4: per cent)					
- CPI	1.8	1.7	0.0	3.3	1.8
- RPI	2.9	2.8	1.6	4.8	3.0
Claimant unemployment (Q4: mn)	1.73	1.73	1.35	2.30	1.74
Current account (£bn)	-22.8	-21.4	-54.4	-5.0	-24.0
PSNB (2011-12: £bn)	150.6	150.6	112.0	207.2	149.7

+ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (March: 23 institutions, February: 6 institutions, January: 4 institutions).

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

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

Table 1 - 2010: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories (£bn)	Domestic demand	Total exports	Total imports	Net trade contribution
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	Mar *	1.5	1.6	1.9	-5.0	-	1.7	7.5	7.5	-0.2
BNP Paribas	Feb	2.2	1.5	1.9	1.0	6.5	3.2	2.6	6.0	-
Capital Economics	Mar *	1.0	-0.5	2.0	-2.5	-0.4	0.5	7.0	4.5	0.5
Citigroup	Jan	2.0	1.6	1.6	-6.5	-1.8	1.5	7.0	4.4	0.5
Commerzbank	Mar *	1.0	1.3	1.6	-2.2	-5.4	1.6	3.9	5.5	-0.5
Credit Suisse	Mar *	1.5	1.0	2.8	-3.8	-4.1	1.5	5.3	5.0	0.0
Daiwa Capital Markets	Mar *	1.1	0.5	0.7	-3.3	-6.1	0.9	5.1	3.8	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	Mar *	1.7	0.8	1.4	1.0	1.1 f	1.5	7.8	6.3	0.2
HSBC	Mar *	2.2	0.4	0.6	0.1	-2.5	1.5	3.0	0.6	0.6
ING Financial Markets	Mar *	1.1	0.5	1.2	-2.8	14.6	1.1	7.2	6.6	0.0
J P Morgan	Mar *	1.2	0.8	1.6	-2.3	-5.1	1.3	6.9	6.8	-0.1
Lombard Street	Feb	1.5	-0.1	1.0	2.6	0.5	1.8	7.5	8.3	-0.4
Morgan Stanley	Mar *	1.0	0.0	1.1	-5.8	-5.6	0.4	5.6	3.1	0.6
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	Mar *	1.1	0.6	1.8	-2.2	0.7	1.6	5.7	7.3	-0.6
Societe Generale	Mar *	1.2	0.8	1.8	-4.3	-3.8	1.1	6.3	5.5	0.1
Standard Chartered Bank	Mar *	1.2	-0.2	1.0	-2.7	1.2	0.9	1.9	0.8	0.3
UBS	Mar *	1.8	0.7	2.3	-2.1	0.5	0.1	5.8	2.9	0.7
Non-City forecasters										
British Chambers of Commerce	Mar *	1.0	0.9	2.6	-5.0	-7.9 k	0.8	4.9	4.8	-0.1
Beacon Economic Forecasting	Mar *	0.9	1.4	2.0	-0.7	0.7	2.4	5.4	10.6	-1.8
Cambridge Econometrics	Mar *	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	Mar *	1.2	0.2	1.2	0.4	-2.3	1.3	5.6	6.8 k	-
Economic Perspectives	Mar *	2.2	-0.5	0.7	3.6	0.0	1.6	3.0	1.5	0.3
Experian Business Strategies	Mar *	1.0	0.5	1.3	0.5	-6.5	1.4	2.5	3.9	-0.4
EIU	Mar *	0.7	-0.5	1.6	-4.0	-4.0	0.5	4.9	3.2	0.2
IHS Global Insight	Mar *	0.8	-0.4	2.0	-4.0	-	0.7	4.5	4.1	0.1
ITEM Club	Jan	1.0	0.4	0.7	-0.9	3.0	1.4	5.7	6.6	-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	Mar *	1.1	0.5	1.2	-3.5	-4.1	0.8	5.3	4.1	0.2
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		1.3	0.5	1.5	-1.9	-1.6	1.2	4.9	4.4	0.0
New (marked *)		1.2	0.5	1.5	-2.3	-1.9	1.1	5.2	4.6	0.0
City		1.4	0.6	1.6	-2.0	-1.4	1.3	5.1	4.4	0.1
Range of forecasts made in the last 3 months										
Highest		2.2	1.6	2.8	3.6	14.6	3.2	7.8	10.6	0.7
Lowest		0.7	-0.5	0.6	-6.5	-7.1	0.1	1.1	0.5	-1.8
Median		1.1	0.5	1.6	-2.3	-2.5	1.3	5.3	4.3	0.1
HM Treasury	Dec	1 : 1½	0 : ½	1¼	-2 : -1½	¾ f	¾ : 1¼	2 : 2½	½ : 1	½

Table 2 - 2010: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, $/bbl)	M4
City forecasters									
Bank of America - Merrill Lynch	Jan	2.0	3.3	-	1.9	-	1.00	-	-
Barclays Capital	Mar *	2.3	3.6	3.4	-	-	1.50	-	-
BNP Paribas	Feb	2.4	3.4	3.4	3.1	-	0.50	-	-
Capital Economics	Mar *	1.9	3.3	3.4	-0.5 k	84.5	0.50	60.0	4.5
Citigroup	Jan	3.8	3.9	3.7	2.1	78.0	1.33	71.5	-
Commerzbank	Mar *	1.6	2.5	2.0	2.5	79.2	0.83	70.4	7.2
Credit Suisse	Mar *	1.8	2.5	2.5	-	-	1.50	-	-
Daiwa Capital Markets	Mar *	1.9	2.4	2.4	1.8	83.4	0.50	76.4	3.7
Deutsche Bank	Feb	1.4	2.7	-	2.8	84.3	0.75	-	11.0
Goldman Sachs	Mar *	1.8	3.3	-	3.5	84.0 g	-	90.0	10.6 g
HSBC	Mar *	2.3	3.3	3.0	3.1	-	1.25	80.0	-
ING Financial Markets	Mar *	1.7	3.5	-	2.1	-	0.50	-	4.5
J P Morgan	Mar *	2.4 k	-	3.3 k	-	-	0.75	-	-
Lombard Street	Feb	1.9	3.2	1.8	2.7	-	1.00	50.0	3.9
Morgan Stanley	Mar *	2.0	3.0	2.9	2.2	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	Mar *	1.9	2.9	2.1	2.8	-	1.00 k	-	-
Societe Generale	Mar *	3.1	-	-	-	80.0	0.50	85.0	-
Standard Chartered Bank	Mar *	1.6	-	-	-	-	0.50	81.0	-
UBS	Mar *	1.6	2.1	1.1	2.2	-	1.00	-	-
Non-City forecasters									
British Chambers of Commerce	Mar *	2.7	3.9	3.7	2.7	-	1.00	75.0	-
Beacon Economic Forecasting	Mar *	1.7	1.9	2.8	2.2	74.6	0.80	78.7	1.3 k
Cambridge Econometrics	Mar *	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	Mar *	2.0	2.2	-	1.9	75.0	0.50	79.0	-
Economic Perspectives	Mar *	2.8	3.8	3.5	2.7	72.0	2.00	72.0	15.0
Experian Business Strategies	Mar *	2.1	3.5	3.2	1.4	90.0	1.00	82.9	-
EIU	Mar *	2.3	3.3	2.6	1.8	77.3	0.50	78.0	-
IHS Global Insight	Mar *	2.1	2.6	2.8	1.8	-	0.50	73.5	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	Mar *	2.0	2.5	2.5	1.9	80.8	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	2.7	2.3	79.9	0.9	75.8	6.6
New (marked *)		2.1	2.9	2.7	2.3	79.7	0.9	77.2	6.4
City		2.1	3.0	2.6	2.4	81.2	0.9	74.3	5.8
Range of forecasts made in the last 3 months									
Highest		3.8	4.8	3.7	3.5	90.0	2.0	90.0	15.0
Lowest		1.4	1.9	1.1	1.4	72.0	0.5	50.0	3.6
Median		2.0	3.3	2.7	2.2	79.2	0.8	77.6	5.3
HM Treasury	Dec	1¾	2½	-	-	-	-	-	-

Table 3 - 2010: Growth in other selected variables (% change)

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in manufactures	Current account (£bn)	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	Mar *	-	0.5	-	7.77 aa	0.0	-	-28.3	176.0
BNP Paribas	Feb	-	-	0.1	1.44	1.8	-	-	190.0
Capital Economics	Mar *	-	-0.8	-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	Mar *	-	3.7	-0.4	1.68	0.4	4.3	-22.3	172.0
Credit Suisse	Mar *	-	-	-	1.70	-	-	-	170.0
Daiwa Capital Markets	Mar *	-2.0 z	0.7	-0.5	1.60	2.3	5.8	-35.7	183.3
Deutsche Bank	Feb	-2.3 xy	-	-	1.52	1.0	-	-33.4	165.0
Goldman Sachs	Mar *	-	-	-0.5	1.69	3.2	-	-4.5 k	186.0
HSBC	Mar *	-	-	-0.4	1.70	2.8	-	-15.0	148.0
ING Financial Markets	Mar *	7.0 x	-2.0	-	1.86	1.7	-	-16.0	175.0
J P Morgan	Mar *	-	-	7.6 q	-	1.9 k	-	-49.5	162.0 r
Lombard Street	Feb	2.2 y	0.0	-0.8	2.41 k	-	-	-40.3	153.7
Morgan Stanley	Mar *	-	0.4	-0.7	-	2.2	-	-	177.2
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	Mar *	-1.8 x	-	-0.9	1.65	2.4	-	-19.0	170.0
Societe Generale	Mar *	5.0 x	2.3	-0.2	1.85	2.6	7.5	-15.0	175.0
Standard Chartered Bank	Mar *	-	-	-	1.70	-	-	-14.0	160.0
UBS	Mar *	-	-	-	1.90	1.7	-	-14.0	174.0
Non-City forecasters									
British Chambers of Commerce	Mar *	3.8 x	0.7	-1.0	1.70	1.7	4.5	-23.0	165.0
Beacon Economic Forecasting	Mar *	12.5 z	-	-1.4	1.82	3.6	13.7	-38.9	200.4
Cambridge Econometrics	Mar *	-	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	1.80	0.6	-	-28.1	184.1
CEBR	Mar *	6.0 x	-	-0.8	1.76	-	-	-	180.0
Economic Perspectives	Mar *	2.0 x	-2.0	-0.5	2.00	2.5	7.0	-16.0	175.0 r
Experian Business Strategies	Mar *	0.5 z	2.1	-1.0	1.80	0.9	-	-42.3	179.9
EIU	Mar *	-	1.3	-0.6	1.85	2.4	-	-15.0	189.0
IHS Global Insight	Mar *	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 k
NIESR	Feb	-0.9 hz	1.3	-1.0	2.72 hp	-	9.9 o	-16.6	174.6
Oxford Economics	Mar *	-2.7 z	0.3	-0.5	1.66	2.1	5.7	-31.4	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	1.74	1.8	6.7	-23.8	176.1
New (marked *)		2.8	0.6	-0.7	1.78	2.0	6.9	-24.1	175.7
City		1.0	0.7	-0.6	1.71	1.8	5.9	-22.2	173.7
Range of forecasts made in the last 3 months									
Highest		12.5	3.7	0.1	2.10	3.6	13.7	-10.0	200.4
Lowest		-2.7	-2.0	-2.0	1.44	0.0	4.3	-49.5	148.0
Median		0.5	0.6	-0.6	1.70	1.9	5.8	-22.3	175.5
HM Treasury	Dec	-	3¼ : 3¾	-	-	1½ : 2	2½	-31	176.3

Table 4 - 2011: Growth in GDP and its components (% change)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Change in inventories (£bn)	Domestic demand	Total exports	Total imports	Net trade contribution
City forecasters										
Bank of America - Merrill Lynch	Jan	-	-	-	-	-	-	-	-	-
Barclays Capital	Mar *	2.3	2.1	-1.1	1.5	-	1.7	9.4	6.5	0.6
BNP Paribas	Feb	1.3	1.4	0.6	1.1	5.0	1.2	7.6	6.5	-
Capital Economics	Mar *	1.5	1.0	-1.5	2.0	0.0	0.9	3.5	1.5	0.5
Citigroup	Jan	-	-	-	-	-	-	-	-	-
Commerzbank	Mar *	2.0	2.6	-1.1	1.3	0.2	2.0	3.1	3.2	-0.1
Credit Suisse	Mar *	2.5	1.8	1.8	3.8	-1.2	2.3	6.0	5.0	0.1
Daiwa Capital Markets	Mar *	2.4	2.1	-1.2	1.9	-2.5	1.5	6.5	3.3	0.8
Deutsche Bank	Feb	-	-	-	-	-	-	-	-	-
Goldman Sachs	Mar *	3.4	1.0	-0.7	0.9	0.9 f	2.5	7.5	4.3	0.8
HSBC	Mar *	2.7	1.7	-1.2	4.2	1.8	1.8	5.4	2.0	0.8
ING Financial Markets	Mar *	1.8	0.8	-0.4	4.0	5.9	1.5	8.2	6.5	0.3
J P Morgan	Mar *	3.1	2.1	0.4	4.3	4.8	2.8	4.6	3.7	0.1
Lombard Street	Feb	2.5	2.3	-0.3	2.2	3.0	1.9	6.5	3.8	0.6
Morgan Stanley	Mar *	1.2	1.1	-2.1	-3.3	5.2	0.6	5.0	2.7	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	Mar *	2.5	1.8	-0.6	9.5	3.7	2.6	7.5	7.4	-0.2
Societe Generale	Mar *	2.0	1.6	-1.4	3.4	3.0	1.7	8.8	7.1	0.3
Standard Chartered Bank	Mar *	1.9	1.2	0.2	2.8	5.0	1.5	3.2	1.5	0.4
UBS	Mar *	2.3	2.0	0.7	2.4	0.1	2.1	9.2	7.4	0.4
Non-City forecasters										
British Chambers of Commerce	Mar *	2.1	1.7	2.2	1.3	-3.8 k	2.1	3.8	3.6	0.0
Beacon Economic Forecasting	Mar *	2.5	3.1	1.2	6.8	6.7	3.7	10.2	13.1	-1.4
Cambridge Econometrics	Mar *	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	Mar *	1.2	0.7	-1.5	1.7	1.8	0.7	4.1	1.9 k	-
Economic Perspectives	Mar *	1.2	-0.6	-0.7	5.1	0.5	0.3	1.8	-1.3	0.8
Experian Business Strategies	Mar *	2.1	1.8	-1.5	1.9	2.7	1.8	3.8	2.6	0.2
EIU	Mar *	0.9	0.5	-1.5	1.4	2.0	0.5	4.8	3.5	0.4
IHS Global Insight	Mar *	1.7	1.0	-1.0	2.7	-	1.5	4.6	3.5	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	Mar *	2.3	2.2	-1.2	0.7	0.0	1.4	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	2.5	2.5	1.7	5.8	4.2	0.4
New (marked *)		2.0	1.5	-0.6	2.7	2.2	1.7	5.7	4.3	0.3
City		2.2	1.6	-0.5	2.7	2.4	1.8	6.3	4.4	0.4
Range of forecasts made in the last 3 months										
Highest		3.4	3.1	2.2	9.5	6.8	3.7	10.2	13.1	1.3
Lowest		0.9	-0.6	-2.1	-3.3	-2.5	0.3	1.8	-1.3	-1.4
Median		2.1	1.7	-1.0	2.1	2.3	1.7	5.4	3.5	0.4
HM Treasury	Dec	3¼ : 3¾	2¾ : 3¼	-1½	4¼ : 4¾	½ f	2¾ : 3¼	4½ : 5	1¾ : 2¼	½

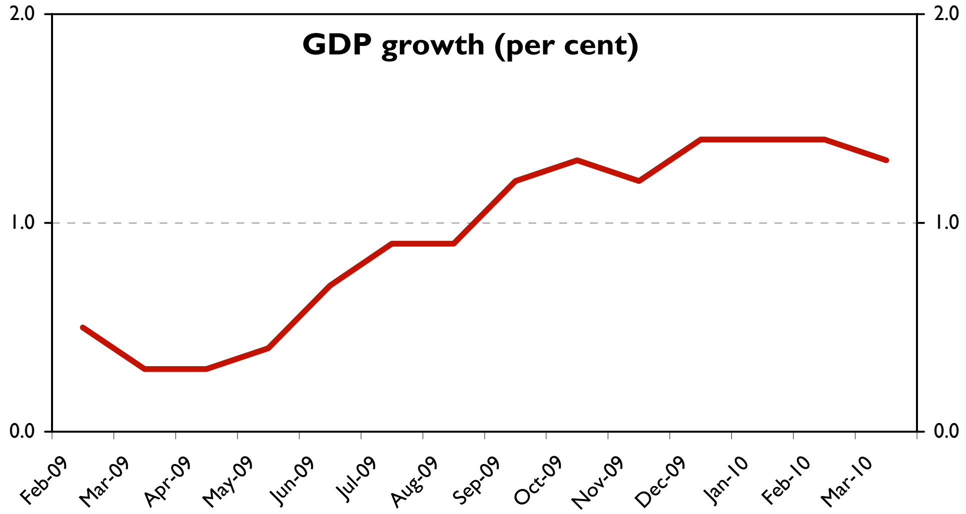
Table 5 - 2011: Growth in prices and monetary indicators (% change)

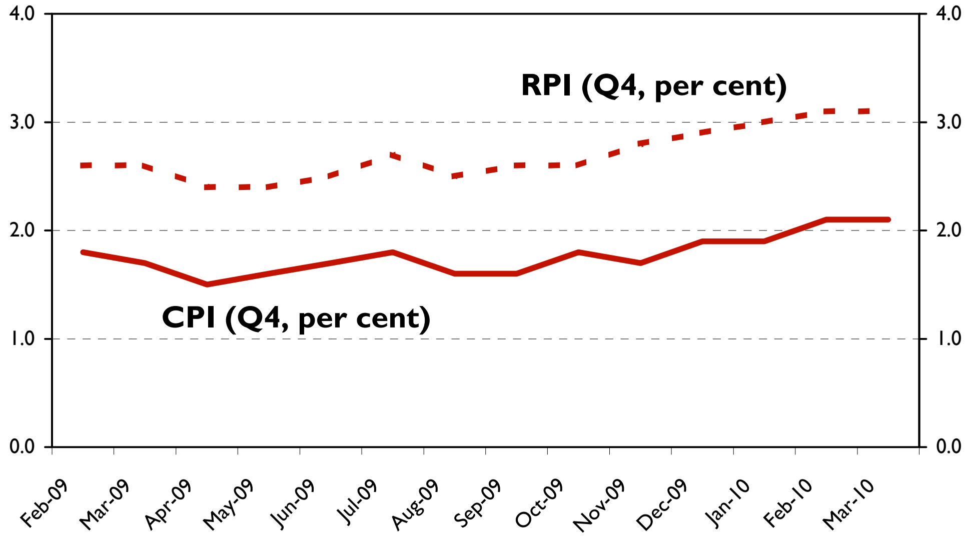
Forecasters and dates of forecasts		CPI (Q4)	RPI (Q4)	RPIX (Q4)	Average earnings	Sterling index (Q4) (Jan 2005=100)	Official Bank rate (Q4, %)	Oil price (Brent, $/bbl)	M4
City forecasters									
Bank of America - Merrill Lynch	Jan	-	-	-	-	-	-	-	-
Barclays Capital	Mar *	1.4	3.3	2.6	-	-	3.50	-	-
BNP Paribas	Feb	1.0	2.7	2.5	2.6	-	0.50	-	-
Capital Economics	Mar *	0.0	1.6	1.6	0.0 k	84.5	0.50	60.0	5.5
Citigroup	Jan	-	-	-	-	-	-	-	-
Commerzbank	Mar *	1.9	4.3	2.1	2.4	79.5	2.58	74.4	10.4
Credit Suisse	Mar *	1.2	3.1	1.9	-	-	3.00	-	-
Daiwa Capital Markets	Mar *	1.5	2.5	2.0	2.8	86.1	1.50	78.1	4.4
Deutsche Bank	Feb	-	-	-	-	-	-	-	-
Goldman Sachs	Mar *	2.0	3.0	-	3.9	-	-	95.0	9.6
HSBC	Mar *	2.9	4.7	3.4	3.8	-	3.50	80.0	-
ING Financial Markets	Mar *	2.2	2.1	-	2.8	-	2.25	-	2.0
J P Morgan	Mar *	1.9 k	-	2.4 k	-	-	1.25	-	-
Lombard Street	Feb	0.6	2.0	0.7	3.1	-	2.00	60.0	5.5
Morgan Stanley	Mar *	1.7	3.1	2.4	2.7	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	Mar *	2.7	4.8	2.8	3.7	-	2.00 k	-	-
Societe Generale	Mar *	1.9	-	-	-	84.0	2.50	100.0	-
Standard Chartered Bank	Mar *	1.4	-	-	-	-	1.50	88.0	-
UBS	Mar *	1.8	2.9	2.7	2.0	-	3.00	-	-
Non-City forecasters									
British Chambers of Commerce	Mar *	2.3	3.6	3.2	3.3	-	2.50	75.0	-
Beacon Economic Forecasting	Mar *	0.6	2.0	1.6	2.4	74.1	2.20	80.5	3.3 k
Cambridge Econometrics	Mar *	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	Mar *	1.9	2.4	-	1.4	79.0	0.75	85.0	-
Economic Perspectives	Mar *	3.3	2.8	3.3	3.5	66.0	2.50	80.0	17.0
Experian Business Strategies	Mar *	1.9	3.4	2.3	2.8	93.9	3.00	90.9	-
EIU	Mar *	2.5	3.0	2.5	2.5	79.0	1.50	73.0	-
IHS Global Insight	Mar *	1.8	2.9	2.5	2.9	-	2.25	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	Mar *	1.5	2.4	1.9	2.8	85.7	1.41	79.7	4.5
EC	Nov	-	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		1.8	2.9	2.4	2.9	81.1	2.1	80.6	7.5
New (marked *)		1.8	3.0	2.4	2.9	81.2	2.2	81.1	7.7
City		1.6	3.1	2.3	2.9	82.3	2.2	79.7	6.2
Range of forecasts made in the last 3 months									
Highest		3.3	4.8	3.4	3.9	93.9	3.5	100.0	17.0
Lowest		0.0	1.6	0.7	1.4	66.0	0.5	60.0	2.0
Median		1.8	2.9	2.4	2.8	81.7	2.3	80.0	5.5
HM Treasury	Dec	1½	3½	-	-	-	-	-	-

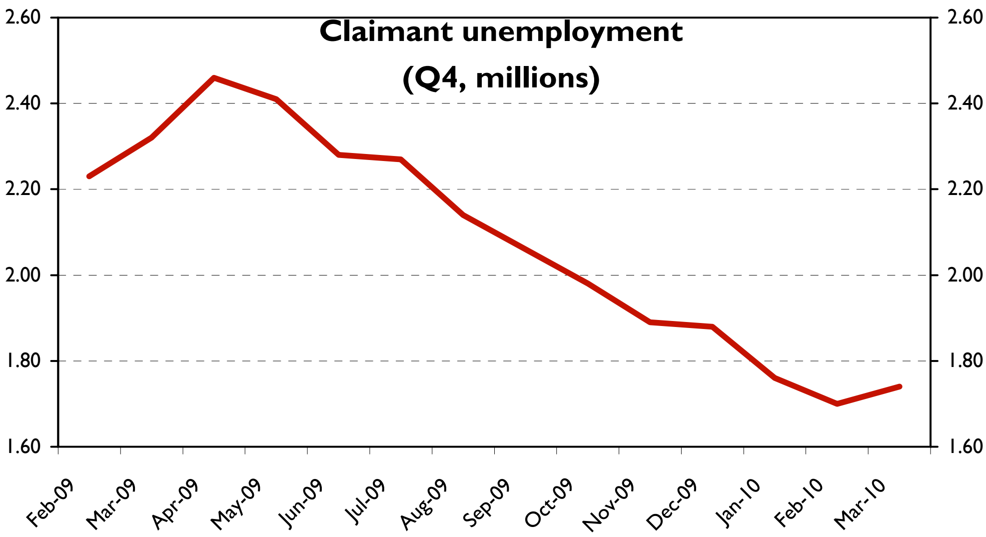
Table 6 - 2011: Growth in other selected variables (% change)

Forecasters and dates of forecasts		House price inflation (Q4)	Real household disposable income	Employment growth	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in manufactures	Current account (£bn)	PSNB (£bn 2010-11)
City forecasters									
Bank of America - Merrill Lynch	Jan	-	-	-	-	-	-	-	-
Barclays Capital	Mar *	-	-1.6	-	7.64 aa	1.2	-	-22.5	145.0
BNP Paribas	Feb	-	-	-0.4	1.61	0.6	-	-	175.0
Capital Economics	Mar *	-	0.7	-1.0	2.10	3.0	-	-5.0	130.0
Citigroup	Jan	-	-	-	-	-	-	-	-
Commerzbank	Mar *	-	2.1	0.0	1.59	0.3	4.4	-28.8	173.0
Credit Suisse	Mar *	-	-	-	1.50	-	-	-	165.0
Daiwa Capital Markets	Mar *	0.6 z	0.8	0.0	1.60	3.1	7.6	-29.7	149.7
Deutsche Bank	Feb	-	-	-	-	-	-	-	-
Goldman Sachs	Mar *	-	-	1.5	1.35	4.4	-	7.7 k	149.0
HSBC	Mar *	-	-	-	1.70	3.2	-	-8.0	112.0
ING Financial Markets	Mar *	4.0 x	0.0	-	1.75	2.6	-	-18.5	125.0
J P Morgan	Mar *	-	-	7.3 q	-	2.6 k	-	-54.4	126.0 r
Lombard Street	Feb	1.5 y	1.5	0.1	2.35 k	-	-	-32.8	136.7
Morgan Stanley	Mar *	-	0.3	0.3	-	2.4	-	-	151.3
RBC Capital Markets	Jan	-	-	-	-	-	-	-	-
RBS Global Banking & Markets	Feb	-	1.5	0.4	1.60	4.2	-	-5.4	160.0
Schroders Investment Management	Mar *	1.8	-	0.2	1.51	3.8	-	-30.0	129.0
Societe Generale	Mar *	5.0 x	2.0	0.2	2.10	3.0	10.0	-10.0	140.0
Standard Chartered Bank	Mar *	-	-	-	1.70	-	-	-20.0	135.0
UBS	Mar *	-	-	-	1.80	2.9	-	-6.0	137.0
Non-City forecasters									
British Chambers of Commerce	Mar *	4.8 x	1.2	0.5	1.50	1.6	5.0	-25.0	147.0
Beacon Economic Forecasting	Mar *	11.4 z	-	0.5	1.72	5.8	14.8	-53.7	207.2
Cambridge Econometrics	Mar *	-	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	1.70	2.6	-	-13.9	154.0
CEBR	Mar *	3.4	-	-0.6	1.90	-	-	-	179.0
Economic Perspectives	Mar *	2.0 x	-1.0	-0.2	2.30	1.0	4.0	-12.0	150.0 r
Experian Business Strategies	Mar *	2.5 z	2.4	0.3	1.56	2.5	-	-49.7	162.7
EIU	Mar *	-	1.0	-0.2	1.93	1.5	-	-10.0	168.0
IHS Global Insight	Mar *	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	Mar *	0.8 z	0.5	0.0	1.66	3.0	7.6	-26.0	148.6
EC	Nov	-	-	-	-	-	-	-	-
OECD	Nov	-	-	-	-	-	-	-	-
IMF	Oct	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months									
Independent		2.8	1.0	0.1	1.73	2.6	7.6	-22.8	150.6
New (marked *)		3.7	0.8	0.1	1.74	2.7	7.6	-24.0	149.7
City		2.6	0.8	0.1	1.69	2.7	7.3	-20.8	144.5
Range of forecasts made in the last 3 months									
Highest		11.4	2.4	1.5	2.30	5.8	14.8	-5.0	207.2
Lowest		-3.4	-1.6	-1.0	1.35	0.3	4.0	-54.4	112.0
Median		2.2	1.1	0.1	1.70	2.6	7.6	-22.5	148.6
HM Treasury	Dec	-	2¼ : 2¾	-	-	3½ : 4	5½	-32	140.0

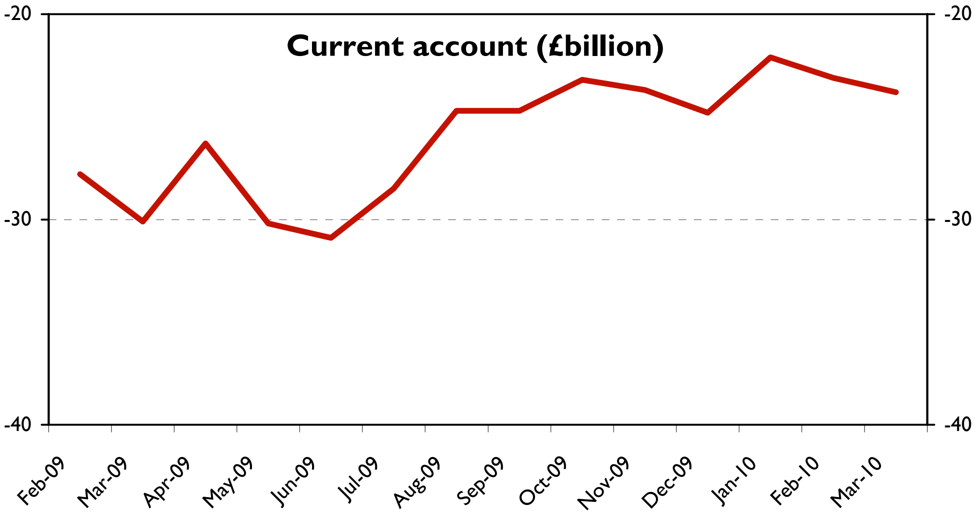
Average of independent forecasts for 2010; GDP growth, CPI and RPI inflation and claimant unemployment

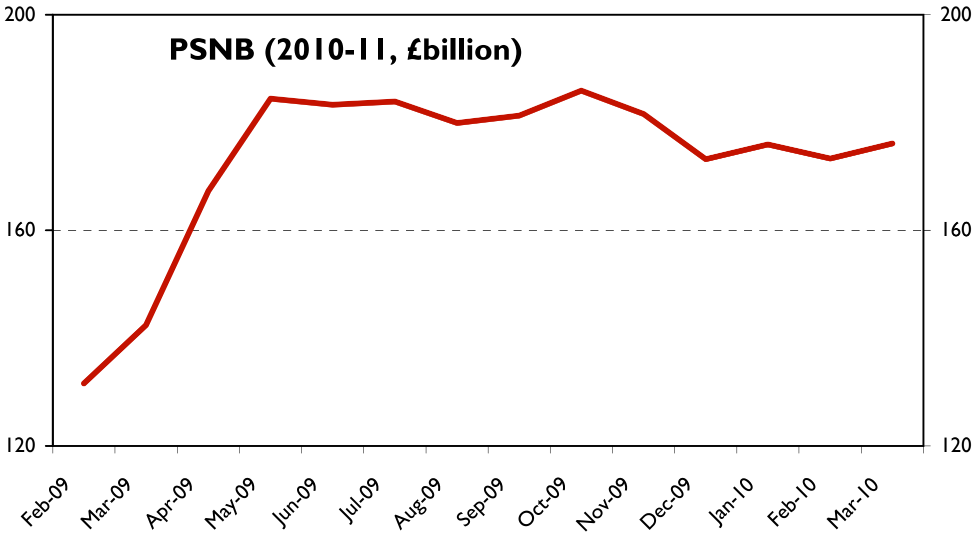




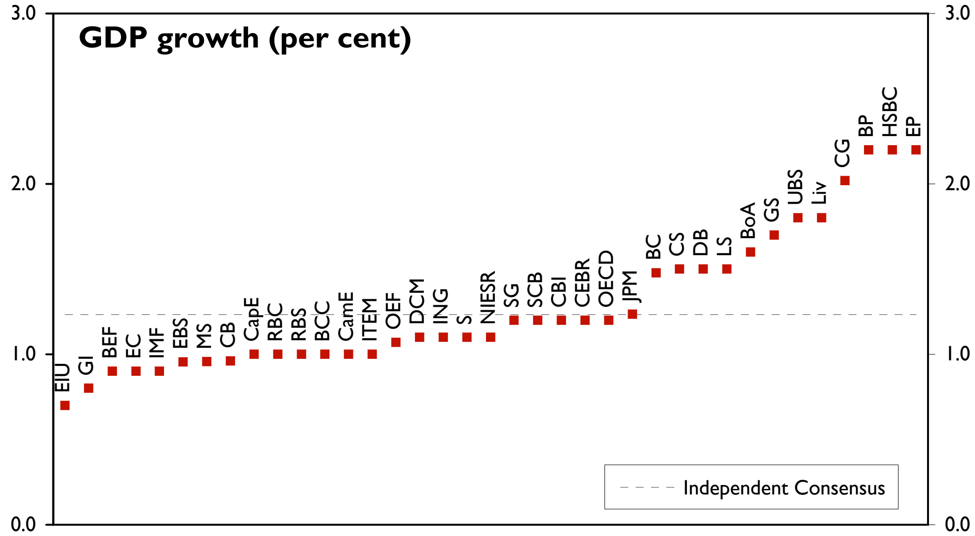


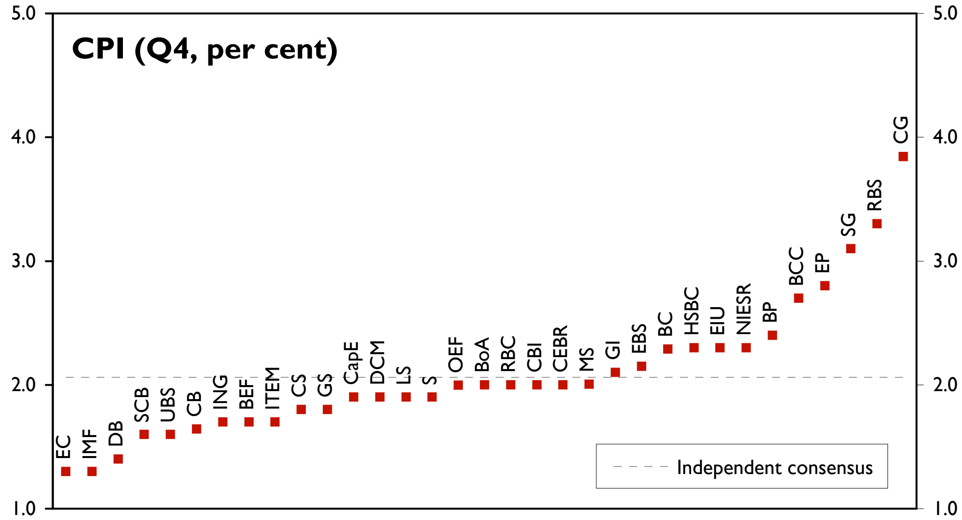
Average of independent forecasts for 2010; Current account and PSNB (2010-11)

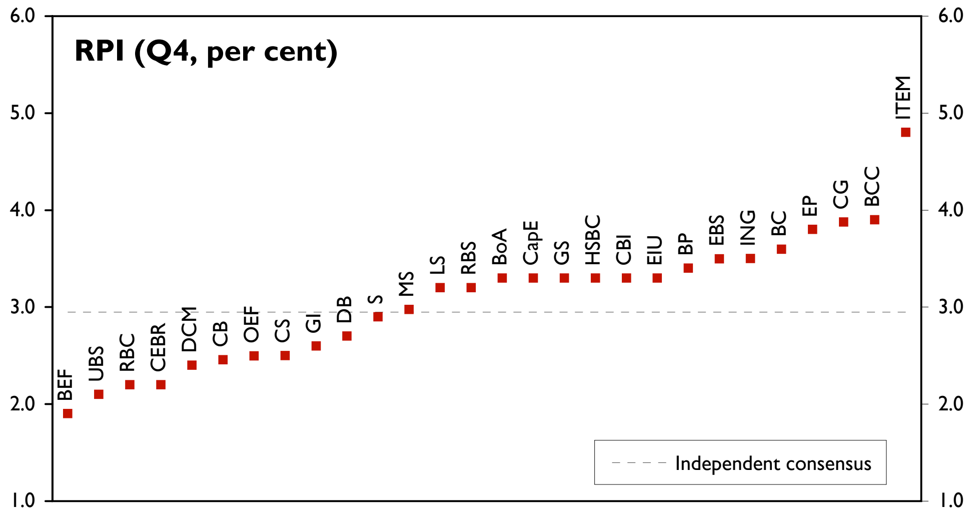




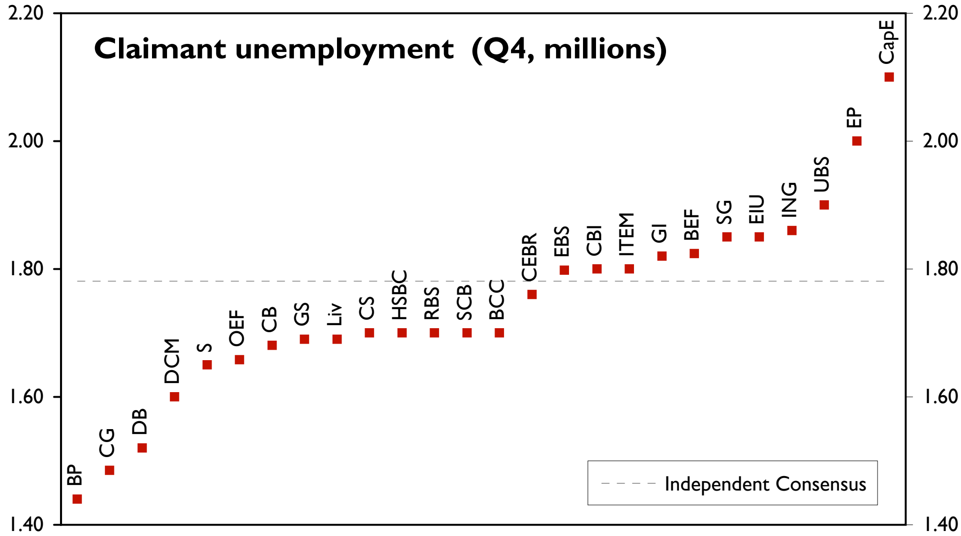
Dispersion around the independent consensus for 2010; GDP growth, CPI and RPI inflation made in last 3 months

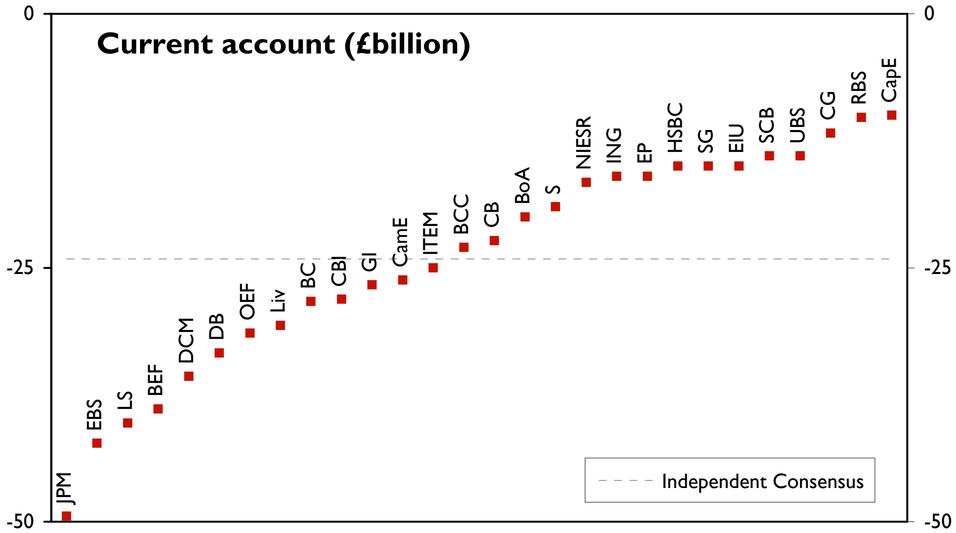


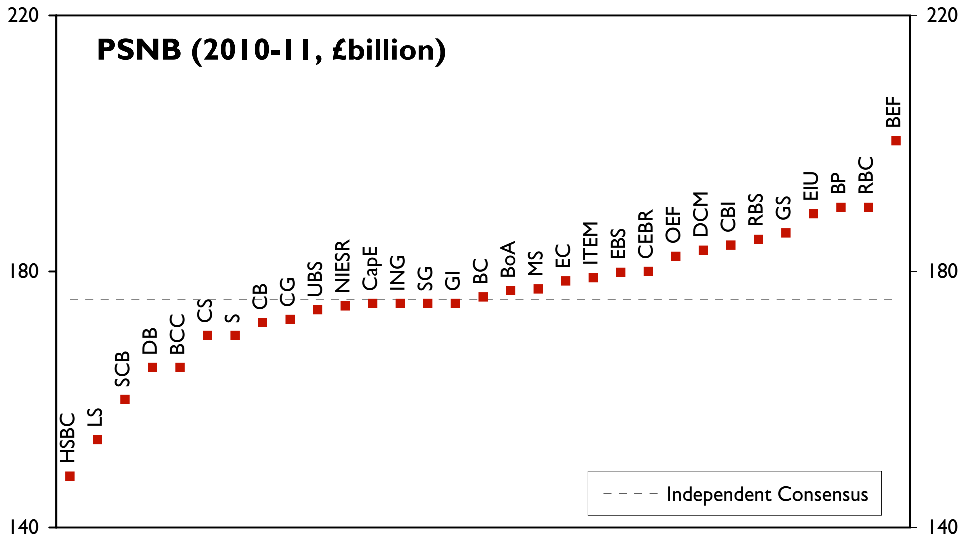




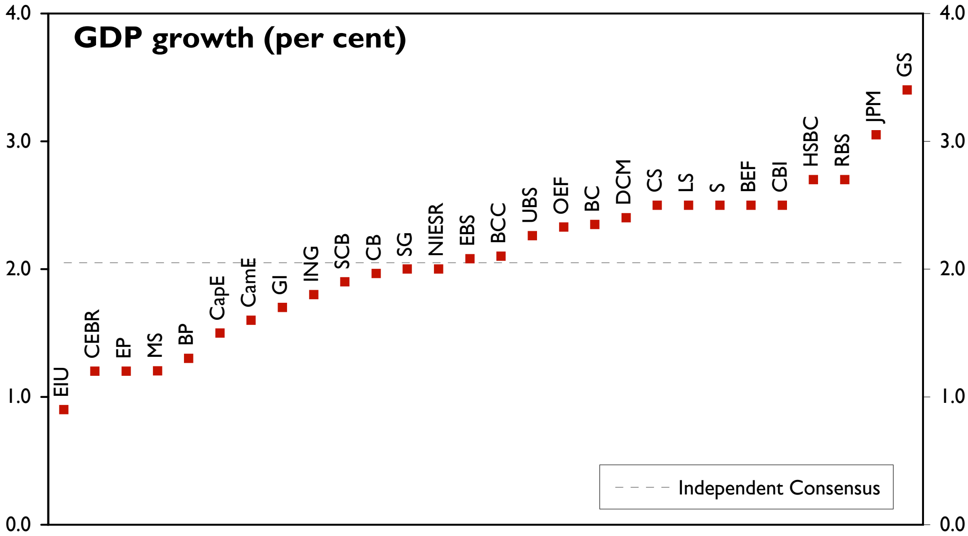
Dispersion around the independent consensus for 2010; Claimant unemployment, current account and PSNB (2010-11) made in last 3 months

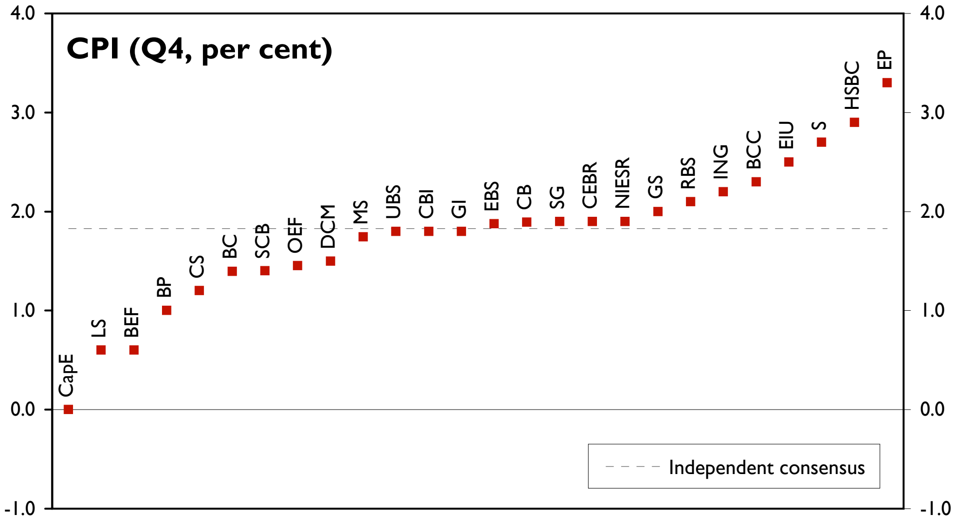


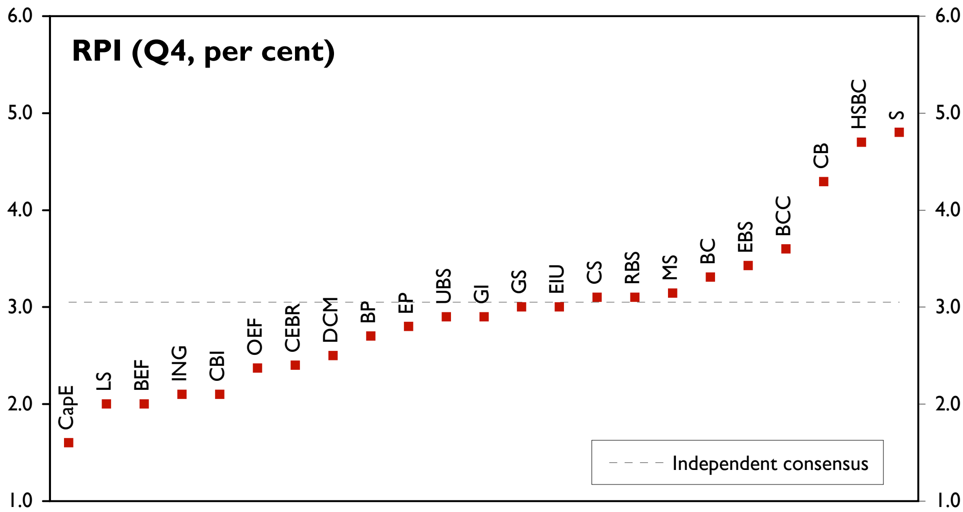




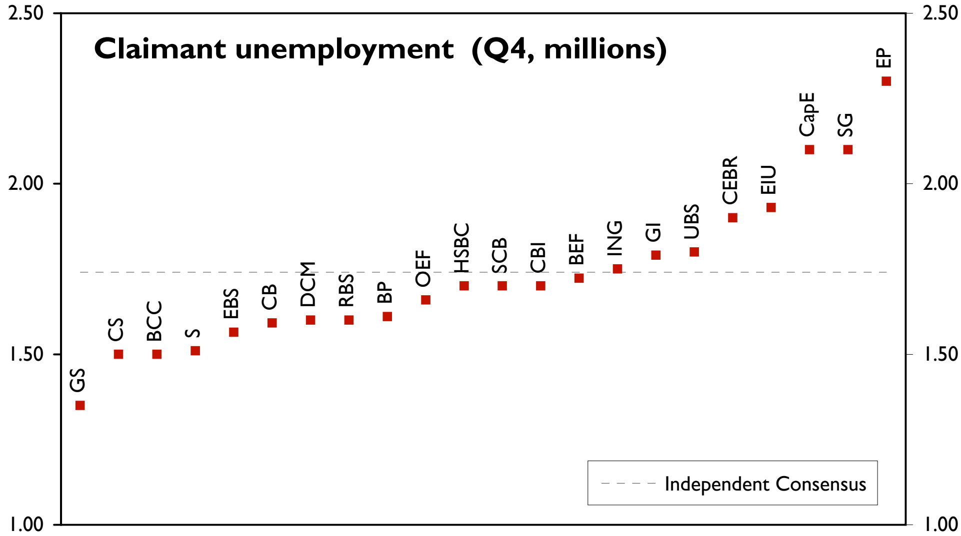
Dispersion around the independent consensus for 2011; GDP growth, CPI and RPI inflation made in last 3 months

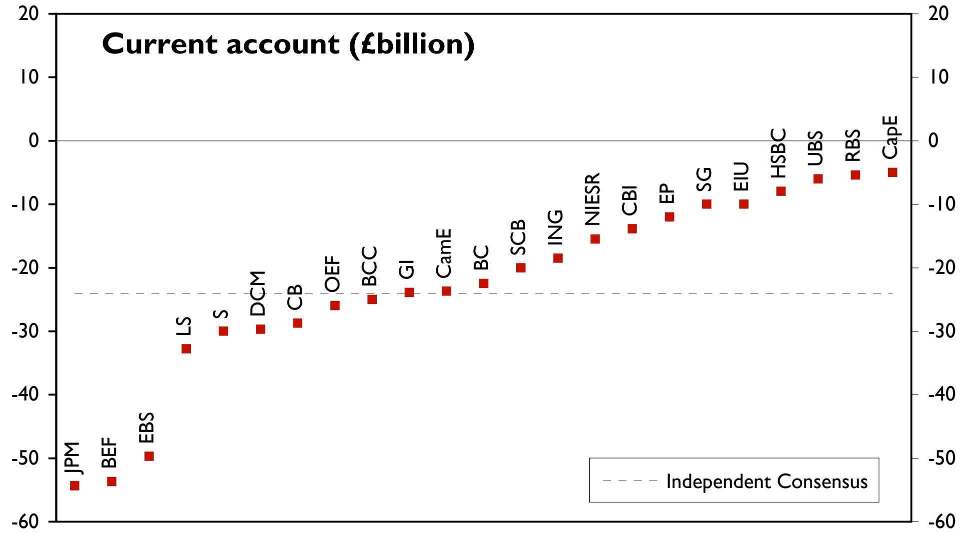


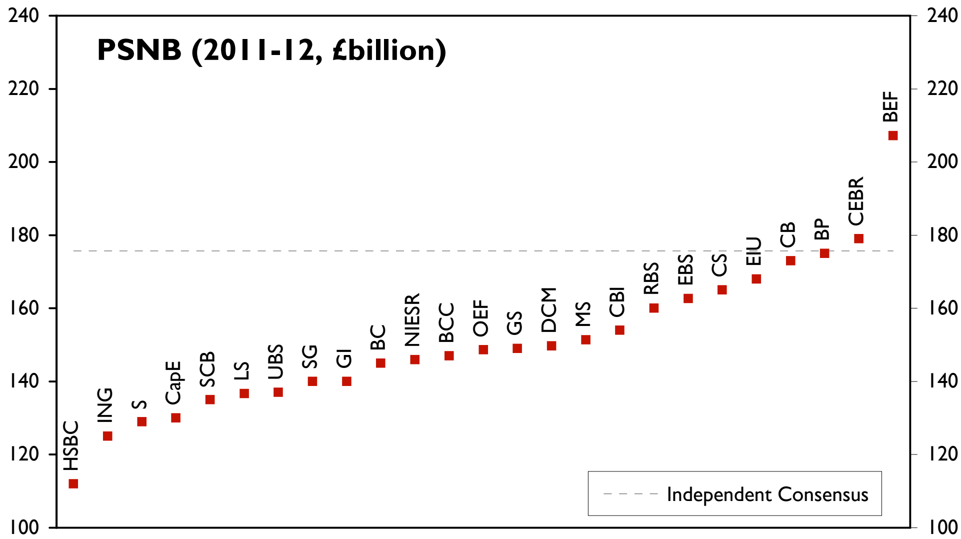




Dispersion around the independent consensus for 2011; Claimant unemployment, current account and PSNB (2011-12) made in last 3 months







Annex 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
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EBS	Experian Business Strategies (previously BSL)
EC	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GI	IHS Global Insight
GS	Goldman Sachs
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	ITEM Club
JPM	JP Morgan Chase
Liv	Liverpool Macro Research
LS	Lombard Street Research
MS	Morgan Stanley
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
RBC	Royal Bank of Canada Capital Markets
RBS	Royal Bank Of Scotland Global Banking & Markets
S	Schroders Investment Management
SG	Societe Generale
SCB	Standard Chartered Bank
UBS	UBS

Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories (2003, £bn)	National Accounts, Table C2, Code CAFU
Domestic demand	National Accounts, Table C2, Code YBIM
Exports (goods and services)	National Accounts, Table C2, Code IKBK
Imports (goods and services)	National Accounts, Table C2, Code IKBL
CPI (Q4)	Consumer Price Indices release, Table 1, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 1, Code CZBH
RPIX (Q4)	Consumer Price Indices release, Table 1, Code CDKQ
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)), Code BEDR
Oil price ($ per barrel)	Brent crude, annual average
M4 growth	Bank of England Monetary and Financial statistics division Code VQJW, calendar year (previously financial year)
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Workforce jobs, Labour market statistics, Table 4, Code DYDC
Claimant unemployment (Q4, mn)	Labour market statistics, Table 10, Code BCJD
Manufacturing Output	National accounts, Table B1, Code CKYY
World trade in manufactures	
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Public Sector Net Borrowing	Public sector finances release, Table PSF 1 / Public sector accounts, Table PSAT 1, Code ANNX

Annex 3: Notation used in tables

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

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