



Includes
Forecasts to 2003

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 145
May 1999

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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Please direct enquiries on the contents of this issue to David Fairbrother (0171 270 5207).

The next edition will be published on 16 June 1999. It will also be available at the Treasury's internet site : <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, May 1999

dition of the comparison contains 28 new forecasts. The tables below summarise the average nge of independent forecasts for 1999 and 2000 and show the average of this month's new sts.

asts for 1999

	Independent ⁺				Average of new* forecasts
	Averages		May range		
	May	April	Lowest	Highest	
' growth (per cent)	0.9	0.7	-0.2	1.9	0.9
tion rate (Q4: per cent)					
PI	1.2	1.2	0.5	2.6	1.2
PI exc MIPs	2.2	2.2	1.6	3.0	2.3
mant unemployment (mn)	1.46	1.52	1.20	1.70	1.45
ent account (£bn)	-6.5	-6.0	-13.0	2.0	-6.7
B** (1999-00: £bn)	3.3	3.8	-5.6	9.2	3.6

asts for 2000

	Independent ⁺				Average of new* forecasts
	Averages		May range		
	May	April	Lowest	Highest	
' growth (per cent)	2.0	1.9	0.6	2.9	2.1
tion rate (Q4: per cent)					
PI	2.4	2.2	-0.1	3.6	2.6
PI exc MIPs	2.3	2.2	0.4	3.1	2.4
mant unemployment (mn)	1.53	1.62	1.00	1.90	1.52
ent account (£bn)	-9.1	-8.1	-22.7	11.4	-9.7
B** (2000-01 : £bn)	7.8	8.2	3.0	17.0	7.4

1999

May 1999

Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	GDP	Private	Government	Fixed	Change in	Domestic	Exports	Imports	
		Consumption	expenditure	investment	Inventories(£bn)	demand	(goods & services)		
City forecasters									
Abn Amro	Mar	0.8	1.9	2.4	2.5	1.3	1.8	0.6	3.9
Barclays Bank	May*	0.2	1.7	3.1	1.5	-0.2	1.4	0.0	3.7
Barclays Capital	May*	0.6	1.6	2.2	4.6	2.6	2.1	-1.1	3.6
Charterhouse	May*	1.9	2.7	2.1	4.5	4.1	2.9	1.1	4.2
Chase Manhattan	May*	0.8	2.6	3.1	3.3	1.1	2.5	-2.1	3.3
Credit Lyonnais	May*	0.7	2.2	2.3	2.8	0.9	2.0	0.8	4.7
Credit Suisse First Boston	May*	1.0	1.8	2.7	1.8	1.4	1.7	2.1	4.3
Daiwa Institute of Research	Mar	0.8	1.6	2.6	2.7	3.3	2.1	0.9	4.2
Deutsche Bank	May*	0.7	2.2	2.4	2.5	2.8	2.2	-0.8	3.1
Dresdner Kleinwort Benson	Mar	1.1	2.0	2.7	1.9	1.0	1.7	0.6	2.8
Economic Perspectives	Apr	-0.2	1.2	2.5	1.5	1.0	0.9	0.0	3.5
Goldman Sachs	May*	0.7	2.3	2.7	2.6	-0.5	1.9	-0.5	3.4
Greenwich Natwest	May*	1.1	2.1	2.5	2.2	2.0	1.9	1.2	4.9
Hermes	May*	1.2	2.2	2.8	3.6	2.5	2.4	0.8	4.8
HSBC Econ & Strategy	May*	1.0	2.0	1.5	4.0	2.1	2.0	0.5	4.0
J P Morgan	May*	0.9	2.1	1.3	2.4	1.1	1.7	-2.8	0.5
Lehman Brothers	May*	0.3	1.4	2.3	2.5	0.4	1.3	-0.3	2.8
Lombard St	May*	1.3	2.1	2.4	2.3	2.2	1.9	1.4	3.3
Merrill Lynch	May*	1.2	2.2	2.7	2.8	-	-	1.5	4.0
Morgan Stanley	May*	0.7	1.7	2.1	2.1	0.1	1.3	0.5	3.0
Natwest Group	May*	0.7	1.7	2.1	5.2	1.9	2.2	0.8	5.1
Norwich Union IM	Feb	0.9	1.4	2.5	1.0	1.8	1.3	-1.4	0.1
Salomon S Barney /Citibank	May*	0.8	2.3	2.6	4.1	0.9	2.3	-0.2	4.5
Schroders	May*	1.0	2.3	1.8	3.4	2.7	2.2	1.3	4.4
S.G.	May*	0.5	1.0	1.6	5.3	3.3	1.8	1.3	5.4
Warburg Dillon Read	May*	1.0	1.7	3.0	4.2	-	1.9	0.9	3.6
WestLB Panmure	May*	1.1	1.8	2.2	4.6	3.6	2.3	0.7	4.5
Williams de Broe	May*	1.3	2.1	3.1	1.7	0.5	1.8	2.2	3.4
Non-City forecasters									
BSL	May*	0.9	1.3	2.9	1.8	1.7	1.5	0.9	3.0
Cambridge Econ	Dec	0.6	1.1	0.9	-0.5	4.1	0.5	3.1	2.4
CBI	Feb	0.5	1.0	2.2	0.5	-1.0	0.5	1.1	1.4
CEBR	Mar	0.7	2.4	2.6	3.8	1.5	2.4	-0.7	3.1
DRI	Mar	1.0	0.9	2.6	4.1	4.6	1.9	1.3	3.0
EIU	Apr	0.6	1.3	2.7	1.4	2.0	1.3	1.5	2.9
Henley	Apr	0.2	1.6	2.5	2.4	2.5	1.7	-0.2	4.6
ITEM Club	Apr*	0.6	1.9	2.5	2.0	2.5	2.0	-0.2	1.5
Liverpool Univ	Mar	1.5	1.8	2.3	0.1	-	-	-	-
NIESR	Apr*	1.2	2.0	3.1	3.4	1.1	2.1	1.3	4.4
OEF	May*	0.7	2.1	2.8	0.6	3.1	1.9	-0.1	3.5
Primark WEFA	Apr	0.8	2.3	2.7	0.8	1.1	1.7	0.6	3.6
EC	Apr	1.1	2.2	3.0	2.7	-1.5	-	2.5	4.7
OECD	Dec	0.8	1.3	1.5	2.0	-	1.2	2.9	4.1
IMF	Apr*	0.7	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		0.9	1.9	2.5	2.8	1.7	1.9	0.5	3.7
New (marked *)		0.9	1.8	2.4	3.2	1.7	2.0	0.6	3.3
City		0.9	1.9	2.4	3.1	1.7	1.9	0.4	3.8
Range of Forecasts made in last 3 months									
Highest		1.9	2.7	3.1	5.3	4.6	2.9	2.5	5.4
Lowest		-0.2	0.9	1.3	0.1	-1.5	0.9	-2.8	0.5
HM Treasury	Mar	1-1½	2-2½	3	2-2½	2.4-3.2	2-2½	¼-¾	¾-4¼

		1999				May 1999		Table 2	
		Inflation and monetary indicators							
		Percentage changes on a year earlier unless stated otherwise							
Forecasters & date of forecasts		RPI	RPI exc	Average	Sterling	3- month interest	Oil	M0	M4
		(Q4)	MIPs (Q4)	earnings	index(Q4)	rate(Q4,%)	price (\$)	(1999-00)	
City forecasters									
Abn Amro	Mar	1.4	2.3	4.0	98.5	4.90	12.5	3.9	6.3
Barclays Bank	May*	0.6	2.2	4.0	100.0	4.50	14.0	-	-
Barclays Capital	May*	1.0	2.0	3.7	104.0	5.30	-	-	-
Charterhouse	May*	2.6	3.0	4.5	92.9	6.28	-	5.1	6.7
Chase Manhattan	May*	1.8	2.5	3.8	103.2	5.00	16.0	5.5	8.0
Credit Lyonnais	May*	1.5	2.6	4.3	101.0	4.75	15.0	-	-
Credit Suisse First Boston	May*	1.3	2.3	4.0	-	5.25	-	5.0	9.0
Daiwa Institute of Research	Mar	1.4	2.0	5.1	96.9	5.00	-	-	-
Deutsche Bank	May*	1.3	2.2	4.2	-	5.40	14.6	5.4	6.2
Dresdner Kleinwort Benson	Mar	0.6	2.0	4.1	99.3	4.60	12.5	-	-
Economic Perspectives	Apr	1.6	2.0	3.9	95.0	4.75	13.0	4.5	6.5
Goldman Sachs	May*	1.2	2.2	4.1	93.0	4.80	14.9	7.5 jk	4.3 jk
Greenwich Natwest	May*	1.5	2.4	4.2	101.0	5.25	14.1	-	-
Hermes	May*	1.3	2.3	4.4	101.0	5.25	-	-	-
HSBC Econ & Strategy	May*	1.1	2.2	3.7	98.3	5.00	15.0	5.0	7.0
J P Morgan	May*	1.7	2.5	5.0	-	5.40	-	-	-
Lehman Brothers	May*	1.0	2.4	3.9	88.8	5.00	14.5	4.0	5.6
Lombard St	May*	1.4	2.5	4.5	99.0	5.00	16.0	-	7.5
Merrill Lynch	May*	1.2	2.2	4.3	-	5.10	-	4.8	6.0
Morgan Stanley	May*	1.2	2.4	4.2	99.2	5.20	-	-	6.8
Natwest Group	May*	1.0	2.4	4.8	99.8	5.10	13.0	5.4	5.4
Norwich Union IM	Feb	1.3	2.0	3.8	96.0	5.00	12.0	5.0	5.0
Salomon S Barney /Citibank	May*	0.5	1.7	4.2	100.0	4.80	15.5	-	-
Schroders	May*	1.3	2.4	4.4	100.0	5.00	16.0	-	-
S.G.	May*	-	2.3	4.0	99.0	5.20	15.8	6.0	6.5
Warburg Dillon Read	May*	1.0	2.1	3.9	-	5.30	-	5.2	7.1
WestLB Panmure	May*	0.9	2.0	4.3	104.0	5.00	-	5.1	7.4
Williams de Broe	May*	0.6	1.7	4.4	99.9	4.90	13.4	5.6	8.8
Non-City forecasters									
BSL	May*	1.2	2.4	4.5	97.1	5.00	12.7	-	-
Cambridge Econ	Dec	1.9 r	2.4 r	4.6 n	97.1 r	5.90 ks	12.8	-	-
CBI	Feb	1.0	2.2	4.5	95.2	4.50 s	10.8	-	-
CEBR	Mar	1.0	1.6	3.5	97.2	4.81 s	10.5	-	-
DRI	Mar	0.9	2.3	3.7	95.6	5.02	11.2	3.6	8.4
EIU	Apr	1.9	2.2	3.7	102.1	5.00	14.0	-	-
Henley	Apr	1.0	1.8	3.8	-	4.50	-	-	-
ITEM Club	Apr*	0.7	2.1	4.3	100.0	5.00	15.0	6.8	7.6
Liverpool Univ	Mar	-	2.5	4.5	98.0	4.30	-	-	-
NIESR	Apr*	1.1	1.8	4.3	101.1	5.25	14.6	6.0 k	12.0 k
OEF	May*	1.0	2.1	4.5	99.0	5.00	15.0	4.9	5.4
Primark WEFA	Apr	0.8	2.2	4.5	-	5.00	12.0	-	-
EC	Apr	1.5	-	4.5	-	-	-	-	-
OECD	Dec	-	-	4.3	-	6.10 k	-	-	-
IMF	Apr*	-	2.7 k	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.2	2.2	4.2	98.8	5.0	14.0	5.1	7.0
New (marked *)		1.2	2.3	4.2	99.2	5.1	14.7	5.3	6.9
City		1.2	2.3	4.2	98.8	5.1	14.5	5.0	6.9

1999

May 1999

Table 3

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)(£bn 99-00)	PSNB
City forecasters									
Abn Amro	Mar	2.9	-0.2	1.40	-1.3	-1.7	5.0	-6.0	1.5
Barclays Bank	May*	1.9	-0.4	1.45	-	-2.0	-	-6.0	5.0
Barclays Capital	May*	1.8	0.2	1.40	-1.4	-2.0	-	-9.0	-
Charterhouse	May*	2.8	0.7	1.37	0.1	-0.5	-	-9.3	-1.7
Chase Manhattan	May*	3.2	0.0	1.48	-1.0	-1.0	-	-5.0	5.0 cc
Credit Lyonnais	May*	-	-	1.45	-1.2	-1.5	3.5	-7.8	3.0 cc
Credit Suisse First Boston	May*	2.0	-0.5	1.60	0.0	-1.0	-	-3.0	0.0
Daiwa Institute of Research	Mar	2.2	-0.8	1.60	-	-	-	-7.9	6.0
Deutsche Bank	May*	2.3	-0.5	1.40	-1.7	-1.8	-	-8.0	10.0 cc
Dresdner Kleinwort Benson	Mar	2.5	-0.3	1.40	-1.4	-2.3	-	-0.5	2.8
Economic Perspectives	Apr	0.8	-0.4	1.60	-1.1	-1.8	2.0	-13.0	9.0
Goldman Sachs	May*	2.9	0.1	1.43	-1.8	-1.9	-	-10.5	4.4
Greenwich Natwest	May*	2.3	0.9	1.93 aa	-0.4	-0.8	4.1	-8.1	4.8
Hermes	May*	2.9	0.5	1.31	-0.3	-0.4	-	-9.5	3.7
HSBC Econ & Strategy	May*	2.5	-0.1	1.65	-1.8	-2.4	1.6	-6.0	-1.0
J P Morgan	May*	2.0	0.2	1.30	-1.7	-1.7	-	-5.8	4.0
Lehman Brothers	May*	1.8	-0.4	1.70	-1.7	-1.8	5.0	-6.8	7.0 cc
Lombard St	May*	2.1	-0.4	1.50	-	-	-	-7.4	4.5 cc
Merrill Lynch	May*	-	-	1.40	-	-1.2	-	-6.5	3.0 cc
Morgan Stanley	May*	2.2	-0.4	1.50	-1.4	-1.1	-	-11.0	5.0 cc
Natwest Group	May*	2.8	0.5	1.40	-0.5	-1.0	4.0	-6.6	7.0
Norwich Union IM	Feb	2.8	-0.1	1.55	-0.5	-0.5	-	-9.0	5.0
Salomon S Barney /Citibank	May*	2.0	0.2	1.51	-1.0	-1.0	-	-12.3	5.6
Schroders	May*	3.2	-0.4	1.42	-1.8	-1.5	4.0	-7.5	4.0
S.G.	May*	1.2	-0.3	1.45	-1.0	-1.5	4.5	-7.0	5.0
Warburg Dillon Read	May*	1.3	0.8	1.30	-0.3	-0.8	-	-9.1	-5.6
WestLB Panmure	May*	3.0	0.6	1.31	-1.8	-2.0	-	-3.0	2.0 cc
Williams de Broe	May*	-	-0.2	1.53	0.2	0.2	4.2	-4.1	3.7
Non-City forecasters									
BSL	May*	3.7	-0.8	1.49	-1.3	-1.7	1.9	-2.9	6.1
Cambridge Econ	Dec	1.7	0.3	1.50 r	0.0	-0.9	3.0 r	-5.9	4.5 kcc
CBI	Feb	2.5	-0.3	1.50	-2.5	-3.6	1.4	-7.0	7.0 cc
CEBR	Mar	3.5	-0.2	1.53	-	-2.0	-	-2.0	-3.4
DRI	Mar	1.4	-0.7	1.58	1.7	0.3	4.7	2.0	0.1
EIU	Apr	1.4	-0.3	1.51	-0.8	-1.0	4.1	-7.9	-
Henley	Apr	2.2	-2.7	1.50	-	-2.5	-	-10.0	-
ITEM Club	Apr*	2.3	0.2	4.90 x	-1.0	-1.7	4.0	-7.4	6.6 cc
Liverpool Univ	Mar	-	-	1.20	-	-	-	-7.6	-3.2 cc
NIESR	Apr*	3.2	0.8	1.31	-	-1.8	5.0	0.6	9.2
OEF	May*	2.3	-0.3	1.50	-1.4	-1.7	6.0	-8.3	6.5
Primark WEFA	Apr	2.9	-0.3	1.48	-1.2	-1.2	-	-4.0	4.0 cc
EC	Apr	-	0.3	6.50 x	0.5	-	5.1	-8.9	-
OECD	Dec	-	-0.6	-	-	0.5	-	-1.2 g	-
IMF	Apr*	-	-	4.60 x	-	-	-	-1.2 g	-
Average of Forecasts made in last 3 months									
Independent		2.3	-0.1	1.46	-0.9	-1.4	4.0	-6.5	3.3
New (marked *)		2.4	0.0	1.45	-1.1	-1.4	4.0	-6.7	3.6
City		2.3	-0.1	1.46	-1.1	-1.4	3.9	-7.2	3.8
Range of Forecasts made in last 3 months									
Highest		3.7	0.9	1.70	1.7	0.3	6.0	2.0	9.2
Lowest		0.8	-2.7	1.2	-1.8	-2.5	1.6	-13.0	-5.6
HM Treasury	Mar	2½-3	-	-	-	-1½ to -1	5¼	-10	4

2000

May 1999

Table 4

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	GDP	Private		Government	Fixed	Change in	Domestic	Exports	Imports
		Consumption	expenditure	expenditure	investment	Inventories(£bn)	demand	(goods & services)	
City forecasters									
Abn Amro	Mar	2.4	2.3	2.5	2.6	1.2	2.4	4.7	4.5
Barclays Bank	May*	1.5	2.3	2.3	-3.0	-1.3	1.2	3.0	2.0
Barclays Capital	May*	2.0	1.8	2.8	2.8	2.0	2.1	3.3	3.5
Charterhouse	May*	1.3	1.5	3.1	-1.2	1.0	0.9	5.1	3.6
Chase Manhattan	May*	1.5	2.0	4.1	1.9	1.7	2.6	0.1	3.4
Credit Lyonnais	May*	1.6	2.2	2.1	2.7	-0.5	2.1	3.1	4.5
Credit Suisse First Boston	May*	2.1	2.3	2.9	1.0	2.2	2.2	4.8	4.8
Daiwa Institute of Research	Mar	2.2	2.9	1.8	1.6	2.3	2.3	4.5	4.7
Deutsche Bank	May*	2.0	3.0	3.0	2.8	1.6	2.4	2.0	3.4
Dresdner Kleinwort Benson	Mar	1.5	3.6	2.7	2.0	-3.6	2.6	2.6	5.8
Economic Perspectives	Apr	0.6	2.0	2.0	0.1	-1.5	1.4	2.0	4.0
Goldman Sachs	May*	2.1	3.2	2.5	0.8	0.1	2.6	3.4	5.2
Greenwich Natwest	May*	2.3	2.5	2.6	2.8	2.0	2.5	5.6	5.8
Hermes	May*	2.4	2.5	2.3	2.9	1.2	2.3	6.1	5.1
HSBC Econ & Strategy	May*	2.0	2.0	2.5	2.0	3.5	2.3	3.5	4.0
J P Morgan	May*	2.7	3.0	2.4	2.3	1.6	2.8	1.6	2.0
Lehman Brothers	May*	1.9	1.8	2.9	1.8	-1.2	1.6	2.7	2.0
Lombard St	May*	2.6	2.4	2.7	2.7	2.5	2.7	3.5	3.5
Merrill Lynch	May*	2.5	2.5	2.7	2.5	-	-	4.2	5.0
Morgan Stanley	May*	2.6	3.3	2.5	2.7	4.3	3.5	5.4	6.5
Natwest Group	May*	1.9	2.1	2.1	2.4	2.8	2.2	3.9	4.6
Norwich Union IM	Feb	2.6	2.6	2.8	1.8	3.7	2.7	3.1	3.4
Salomon S Barney /Citibank	May*	2.4	3.2	2.2	4.9	-2.2	2.9	4.7	6.0
Schroders	May*	1.8	2.4	2.4	1.3	2.6	2.1	2.9	3.8
S.G.	May*	1.2	0.9	1.9	1.3	4.4	1.3	3.5	3.5
Warburg Dillon Read	May*	2.5	2.7	2.3	1.9	-	2.4	4.3	2.8
WestLB Panmure	May*	2.4	2.5	2.3	3.1	2.1	2.3	4.2	3.7
Williams de Broe	May*	2.9	3.0	2.7	2.4	2.0	3.0	4.6	4.6
Non-City forecasters									
BSL	May*	2.2	1.4	3.3	0.7	3.0	1.8	7.2	5.3
Cambridge Econ	Dec	1.0	1.5	1.1	0.7	2.2	1.1	2.7	2.8
CBI	Feb	1.8	1.8	2.3	1.7	2.1	2.3	3.7	5.0
CEBR	Mar	1.6	2.2	2.8	2.8	1.5	2.4	2.1	4.6
DRI	Mar	1.5	1.3	3.9	3.7	-0.3	1.6	4.6	4.5
EIU	Apr	1.7	1.8	2.3	1.7	1.6	1.8	4.9	5.0
Henley	Apr	2.0	1.6	1.7	2.1	3.0	1.7	3.5	2.5
ITEM Club	Apr*	1.5	2.1	2.9	1.7	0.5	1.9	3.4	2.2
Liverpool Univ	Mar	2.8	2.6	2.9	2.2	-	-	-	-
NIESR	Apr*	2.4	2.7	2.9	3.4	0.6	2.8	4.3	5.1
OEF	May*	1.8	2.3	2.3	0.7	2.3	1.9	4.2	4.2
Primark WEFA	Apr	2.5	2.6	2.5	-0.6	2.2	2.1	5.4	4.1
EC	Apr	2.3	2.5	2.0	3.6	0.1	-	5.4	5.8
OECD	Dec	1.5	1.5	2.2	1.7	-	1.6	4.8	4.6
IMF	Apr*	2.2	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.0	2.3	2.6	1.9	1.3	2.2	3.9	4.2
New (marked *)		2.1	2.3	2.6	1.9	1.5	2.3	3.5	4.2
City		2.0	2.4	2.5	1.9	1.2	2.3	3.7	4.2
Range of Forecasts made in last 3 months									
Highest		2.9	3.6	4.1	4.9	4.4	3.5	7.2	6.5
Lowest		0.6	0.9	1.7	-3.0	-3.6	0.9	0.1	2.0
HM Treasury	Mar	2¼-2¾	2½ - 3	2¼	2¾-3¼	0.8-2.4	2¼-3	4½-5	4½-5

2000

May 1999

Table 5

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI	RPI exc	Average	Sterling	3- month interest	Oil	M0	M4
		(Q4)	MIPs (Q4)	earnings	index(Q4)	rate(Q4,%)	price (\$)	(2000-1)	
City forecasters									
Abn Amro	Mar	3.0	2.5	3.9	94.9	4.90	13.5	4.6	5.5
Barclays Bank	May*	1.8	1.8	3.5	94.0	4.00	14.5	-	-
Barclays Capital	May*	2.9	2.5	3.9	101.0	5.30	-	-	-
Charterhouse	May*	3.0	2.7	4.9	92.9	6.90	-	4.2	5.5
Chase Manhattan	May*	2.7	2.7	4.2	101.6	5.00	16.0	6.5	8.0
Credit Lyonnais	May*	2.5	2.4	3.7	95.5	4.25	17.0	-	-
Credit Suisse First Boston	May*	2.5	2.5	3.8	-	4.75	-	5.0	8.0
Daiwa Institute of Research	Mar	2.6	2.5	5.1	97.3	5.50	-	-	-
Deutsche Bank	May*	2.9	2.4	3.6	-	6.15	15.5	5.7	5.6
Dresdner Kleinwort Benson	Mar	1.0	1.7	4.2	97.8	3.80	13.0	-	-
Economic Perspectives	Apr	1.5	1.5	3.5	90.0	4.25	14.5	5.0	6.0
Goldman Sachs	May*	2.3	1.9	3.8	91.0	4.50	18.0	9.1 jk	6.0 jk
Greenwich Natwest	May*	2.8	2.5	4.1	97.0	5.92	15.0	-	-
Hermes	May*	2.8	2.5	4.5	99.7	5.75	-	-	-
HSBC Econ & Strategy	May*	3.2	2.4	3.3	95.5	5.50	17.0	6.0	6.0
J P Morgan	May*	3.0	2.7	5.0	-	6.20	-	-	-
Lehman Brothers	May*	1.4	2.2	3.5	90.7	4.75	15.5	3.0	4.0
Lombard St	May*	2.8	3.1	4.7	93.0	5.00	17.0	-	8.0
Merrill Lynch	May*	2.6	2.2	4.5	-	5.10	-	5.0	6.5
Morgan Stanley	May*	3.6	2.8	4.6	101.2	6.20	-	-	5.8
Natwest Group	May*	2.8	2.5	4.1	97.3	5.80	14.0	-	6.7
Norwich Union IM	Feb	2.0	2.4	3.8	95.0	5.00	14.0	7.0	7.0
Salomon S Barney /Citibank	May*	1.9	1.7	4.0	98.0	4.60	15.5	-	-
Schroders	May*	2.7	2.4	3.8	96.0	5.00	16.0	-	-
S.G.	May*	-	2.2	3.7	97.0	5.50	18.0	6.5	7.5
Warburg Dillon Read	May*	2.2	2.4	3.1	-	5.20	-	5.5	7.5
WestLB Panmure	May*	2.7	2.7	4.9	104.0	5.00	-	6.2	8.3
Williams de Broe	May*	2.1	1.8	4.5	97.1	4.80	14.5	4.5	10.4
Non-City forecasters									
BSL	May*	2.6	2.3	5.0	95.7	5.00	15.0	-	-
Cambridge Econ	Dec	2.7 r	2.6 r	4.2 n	92.6 r	5.50 ks	13.0	-	-
CBI	Feb	2.3	2.3	4.1	94.0	4.50 s	12.0	-	-
CEBR	Mar	-0.1	0.4	2.3	92.4	3.44 s	10.6	-	-
DRI	Mar	2.1	2.0	3.8	92.3	5.30	12.5	0.9	6.7
EIU	Apr	2.3	2.5	4.0	100.4	5.10	15.5	-	-
Henley	Apr	1.9	1.9	3.7	-	4.90	-	-	-
ITEM Club	Apr*	2.1	2.3	4.3	95.0	5.00	16.0	4.6	7.4
Liverpool Univ	Mar	-	2.6	4.5	97.0	4.80	-	-	-
NIESR	Apr*	3.4	2.7	5.1	99.8	5.25	15.6	7.0 k	13.0 k
OEF	May*	2.7	2.3	4.2	94.6	5.00	16.8	5.9	8.8
Primark WEFA	Apr	2.6	2.7	4.3	-	5.00	14.3	-	-
EC	Apr	2.2	-	4.5	-	-	-	-	-
OECD	Dec	-	-	4.4	-	5.10 k	-	-	-
IMF	Apr*	-	2.4 k	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.4	2.3	4.1	96.3	5.14	15.2	4.9	6.9
New (marked *)		2.6	2.4	4.2	96.7	5.24	15.9	5.3	7.1
City		2.5	2.3	4.1	96.5	5.17	15.6	5.2	6.8
Range of Forecasts made in last 3 months									
Highest		3.6	3.1	5.1	104.0	6.90	18.0	6.5	10.4
Lowest		-0.1	0.4	2.3	90.0	3.80	10.6	0.9	4.0
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2000

May 1999

Table 6

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 00-01)
City forecasters									
Abn Amro	Mar	2.2	-0.1	1.40	1.2	0.8	5.9	-9.3	7.7
Barclays Bank	May*	2.3	-0.7	1.70	-	0.0	-	-4.0	10.0
Barclays Capital	May*	2.3	-0.1	1.40	1.8	1.8	-	-9.3	-
Charterhouse	May*	2.1	-0.8	1.69	0.7	0.4	-	-12.8	5.9
Chase Manhattan	May*	2.3	0.0	1.54	0.0	0.0	-	-9.0	8.0 cc
Credit Lyonnais	May*	-	-	1.60	1.1	0.9	5.0	-9.0	11.0 cc
Credit Suisse First Boston	May*	2.3	-0.5	1.75	1.0	1.0	-	-6.0	7.5
Daiwa Institute of Research	Mar	2.3	-0.6	1.80	-	-	-	-11.4	6.0
Deutsche Bank	May*	2.5	0.3	1.40	0.9	0.9	-	-9.0	12.0 cc
Dresdner Kleinwort Benson	Mar	2.9	-0.6	1.45	1.0	0.7	-	-6.0	9.0
Economic Perspectives	Apr	1.8	-0.5	1.75	0.5	0.2	3.5	-17.0	17.0
Goldman Sachs	May*	2.7	0.4	1.60	1.5	1.5	-	-16.3	5.8
Greenwich Natwest	May*	2.1	0.5	1.82 aa	2.4	2.2	4.7	-10.6	7.2
Hermes	May*	3.0	0.8	1.20	2.5	2.8	-	-7.6	4.5
HSBC Econ & Strategy	May*	2.5	-0.7	1.66	0.9	1.0	2.8	-9.0	3.0
J P Morgan	May*	3.0	1.0	1.10	0.8	0.8	-	-7.4	6.0
Lehman Brothers	May*	1.5	-0.1	1.90	1.3	1.4	6.0	-6.0	18.0 cc
Lombard St	May*	3.0	0.1	1.40	-	-	-	-10.7	7.5 cc
Merrill Lynch	May*	-	-	1.40	-	1.7	-	-8.0	6.0 cc
Morgan Stanley	May*	3.0	0.8	1.40	1.5	1.9	-	-16.0	8.0 cc
Natwest Group	May*	2.9	0.7	1.46	2.5	2.4	5.5	-9.5	8.0
Norwich Union IM	Feb	3.1	1.6	1.40	1.5	1.5	-	-12.0	2.0
Salomon S Barney /Citibank	May*	2.5	0.0	1.46	1.0	1.0	-	-22.7	12.6
Schroders	May*	2.2	-0.6	1.55	0.6	0.6	5.0	-10.0	8.0
S.G.	May*	1.0	-0.5	1.80	1.0	1.0	5.5	-12.0	12.0
Warburg Dillon Read	May*	2.7	1.0	1.30	2.0	2.1	-	-9.2	4.0
WestLB Panmure	May*	2.2	1.4	1.18	0.4	0.1	-	-2.1	3.0 cc
Williams de Broe	May*	-	-0.4	1.69	4.2	4.4	6.5	-6.6	7.4
Non-City forecasters									
BSL	May*	2.5	-1.1	1.77	1.9	2.0	4.3	-8.6	10.2
Cambridge Econ	Dec	1.8	-0.4	1.60 r	0.6	0.7	3.1 r	-6.7	6.1 kcc
CBI	Feb	1.7	-1.1	1.77	1.8	1.3	4.9	-8.9	7.2 cc
CEBR	Mar	2.0	-0.4	1.62	-	-2.0	-	-7.1	5.0
DRI	Mar	1.5	-0.1	1.62	2.8	2.5	5.8	11.4	7.8
EIU	Apr	2.1	-0.1	1.69	0.9	0.7	5.4	-6.7	-
Henley	Apr	2.3	-1.7	1.84	-	-0.3	-	-11.0	-
ITEM Club	Apr*	2.0	-0.5	6.10 x	1.5	1.3	6.5	-9.8	7.4 cc
Liverpool Univ	Mar	-	-	1.00	-	-	-	-5.7	-10.4 cc
NIESR	Apr*	3.3	0.7	1.35	-	0.0	5.9	-10.1	5.4
OEF	May*	2.1	-1.0	1.70	0.8	1.4	7.3	-10.1	8.0
Primark WEFA	Apr	2.4	-0.2	1.52	2.5	2.0	-	-9.7	5.0 cc
EC	Apr	-	0.5	6.6 x	1.0	-	6.4	-10.4	-
OECD	Dec	-	-0.2	-	-	1.4	-	-1.5 g	-
IMF	Apr*	-	-	6.1 x	-	-	-	-2.4 g	-
Average of Forecasts made in last 3 months									
Independent		2.3	-0.1	1.53	1.4	1.2	5.4	-9.1	7.8
New (marked *)		2.4	0.0	1.52	1.4	1.3	5.4	-9.7	7.4
City		2.3	0.0	1.54	1.3	1.2	5.1	-10.0	8.4
Range of Forecasts made in last 3 months									
Highest		3.3	1.4	1.90	4.2	4.4	7.3	11.4	17.0
Lowest		1.0	-1.7	1.00	0.0	-2.0	2.8	-22.7	3.0
HM Treasury	Mar	2½-3	-	-	-	1½-2	5%	-10%	5

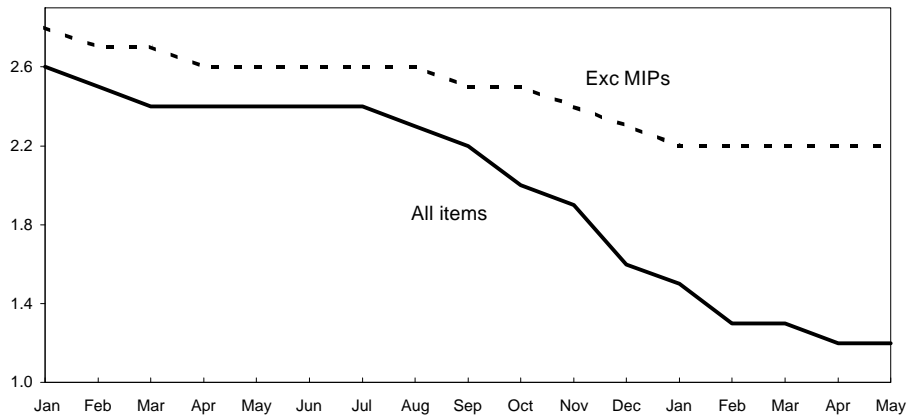
Forecasts for 1999

Independent average, January 1998 - May 1999

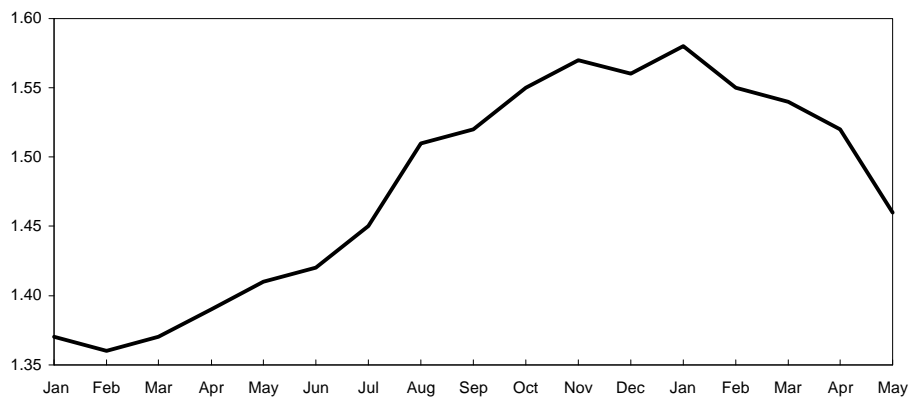
GDP growth (per cent)



Retail price inflation (Q4, per cent)

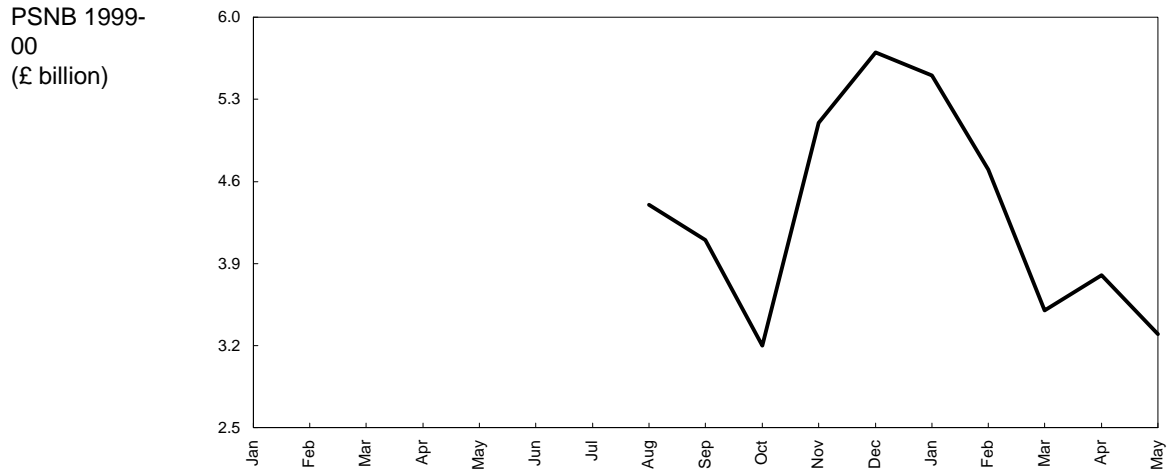
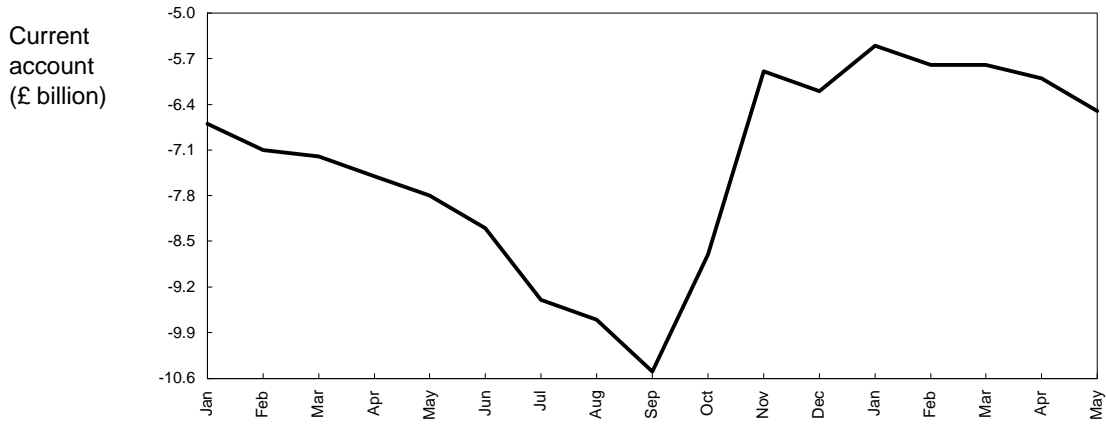


Claimant unemployment (Q4, millions)



Forecasts for 1999

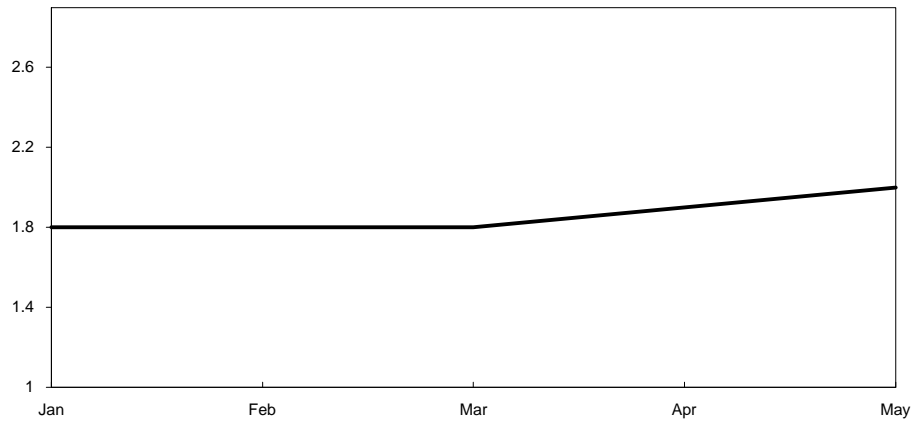
Independent average, January 1998 - May 1999



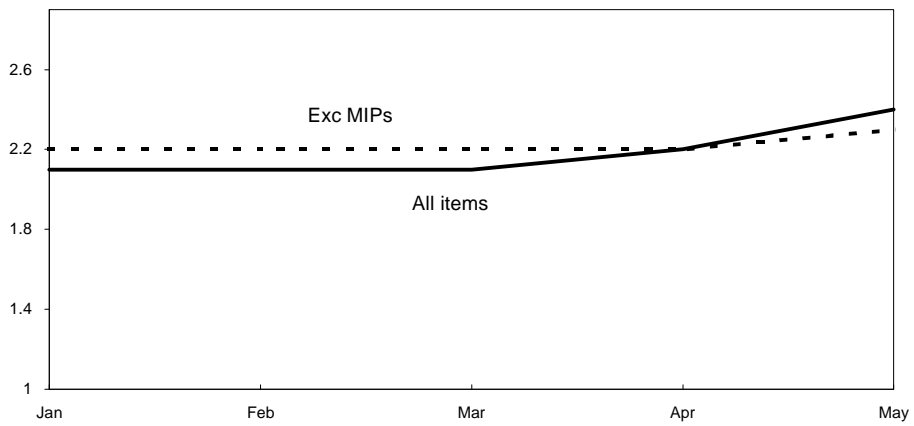
Forecasts for 2000

Independent average, January 1999 - May 2000

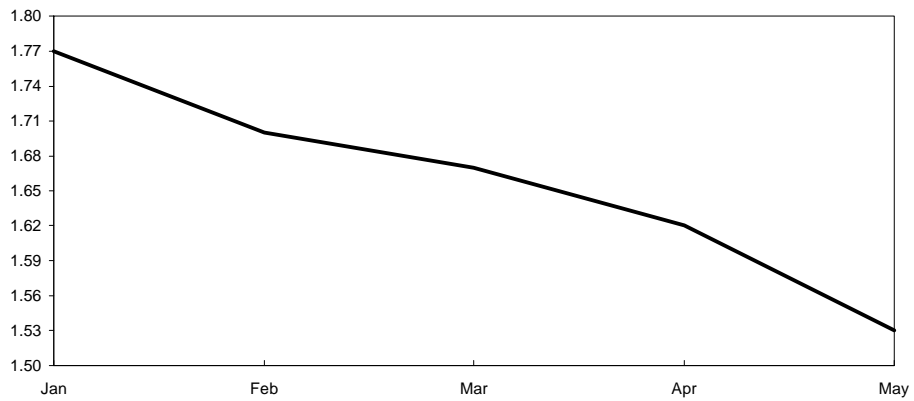
GDP growth (per cent)



Retail price inflation (Q4, per cent)



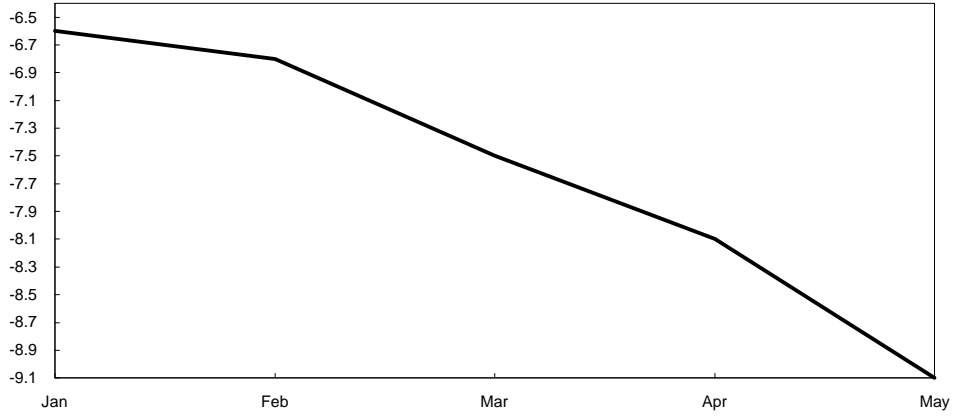
Claimant unemployment (Q4, millions)



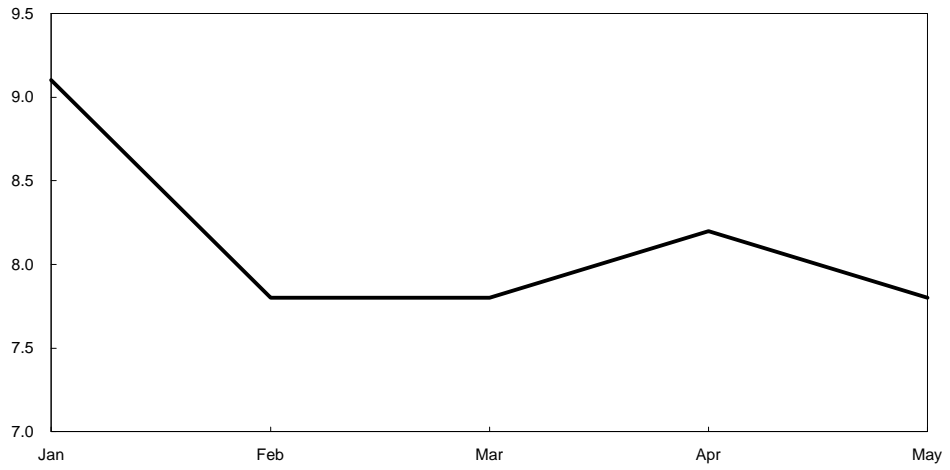
Forecasts for 2000

Independent average, January 1999 - May 2000

Current account
(£ billion)

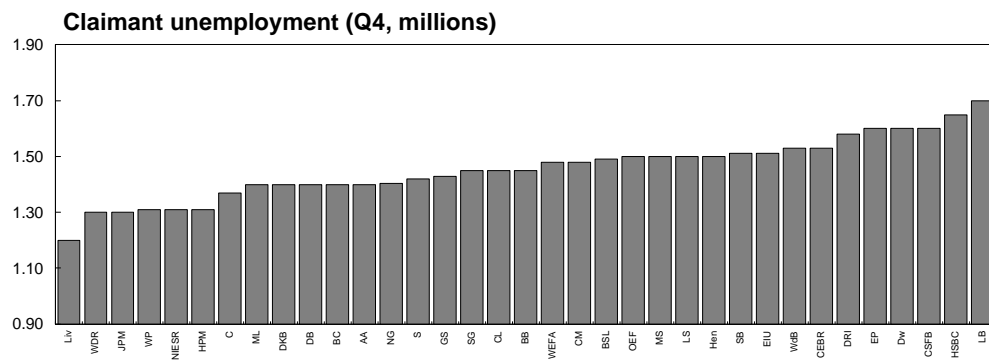
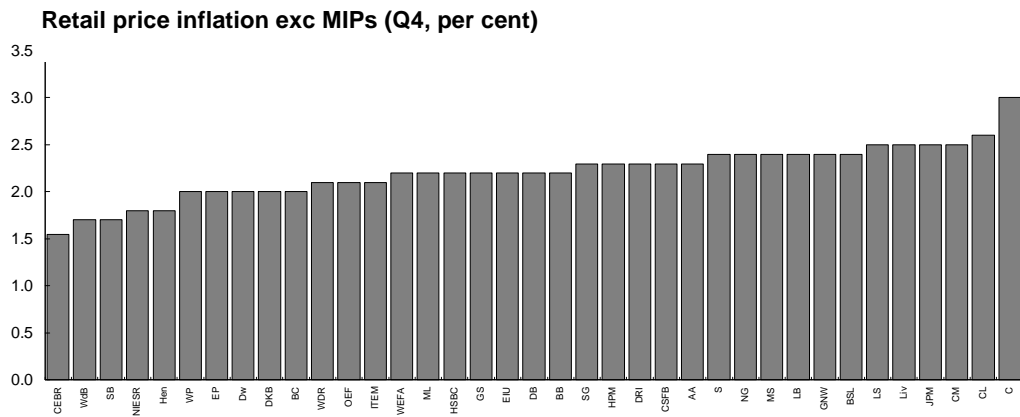
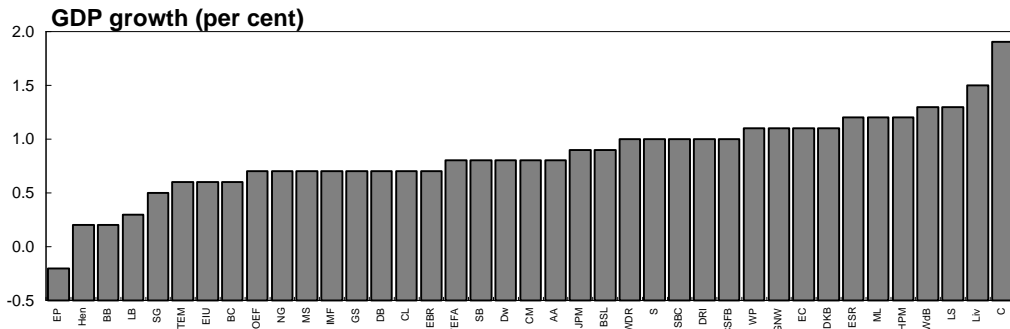


PSNB 1999-00
(£ billion)



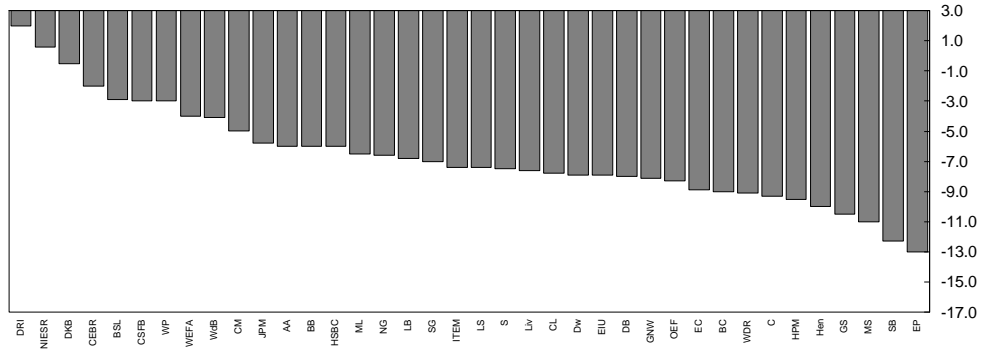
Forecasts for 1999

May 1999 range of forecasts (made in last 3 months)

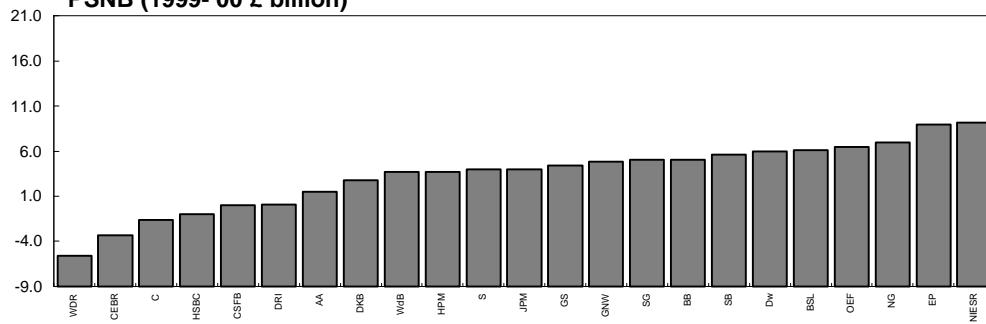


Forecasts for 1999
 May 1999, range of forecasts (made in last 3 months)

Current account (£ billion)

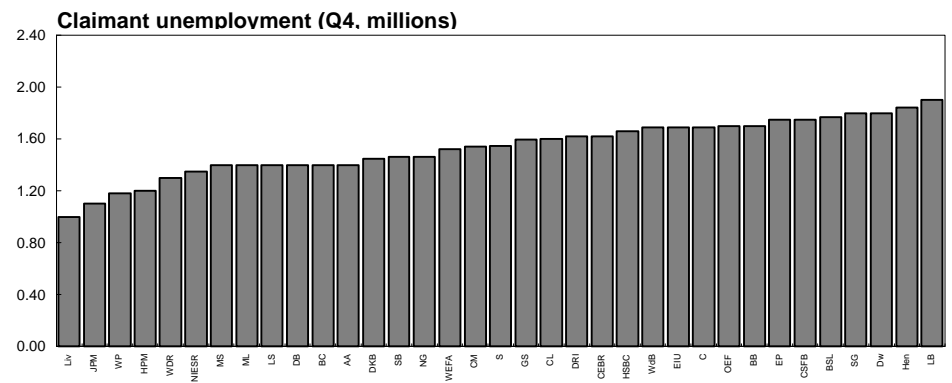
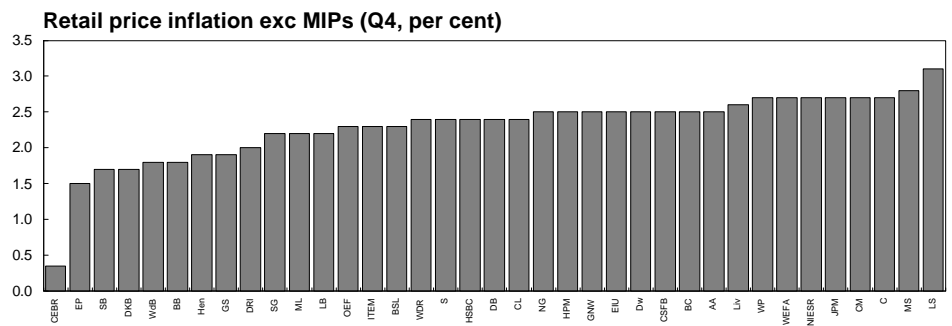
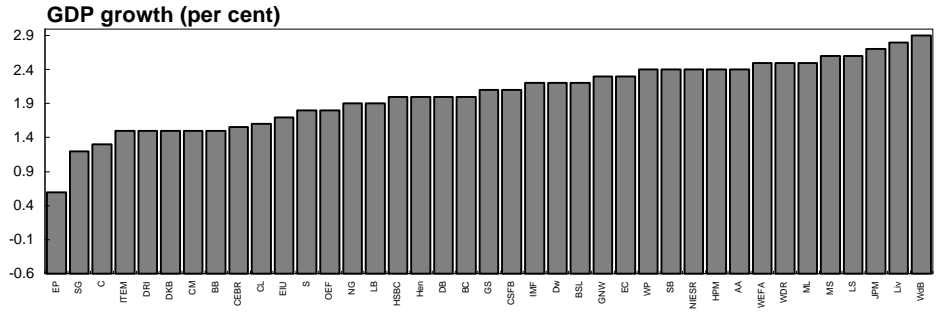


PSNB (1999- 00 £ billion)



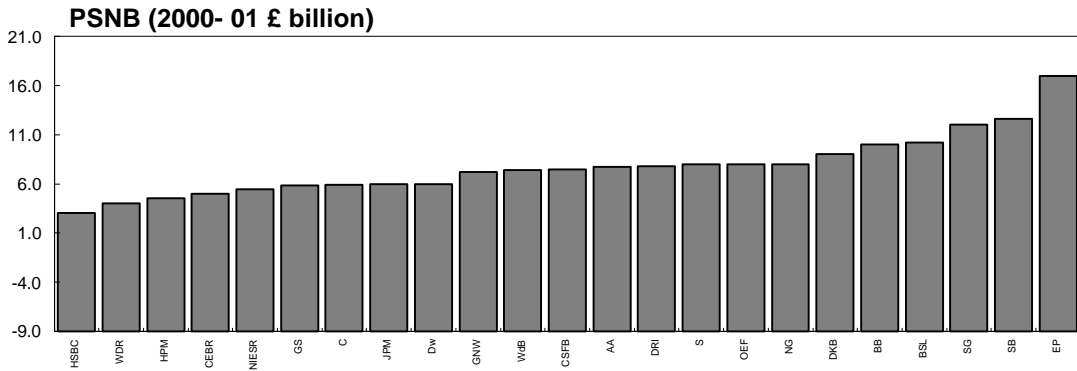
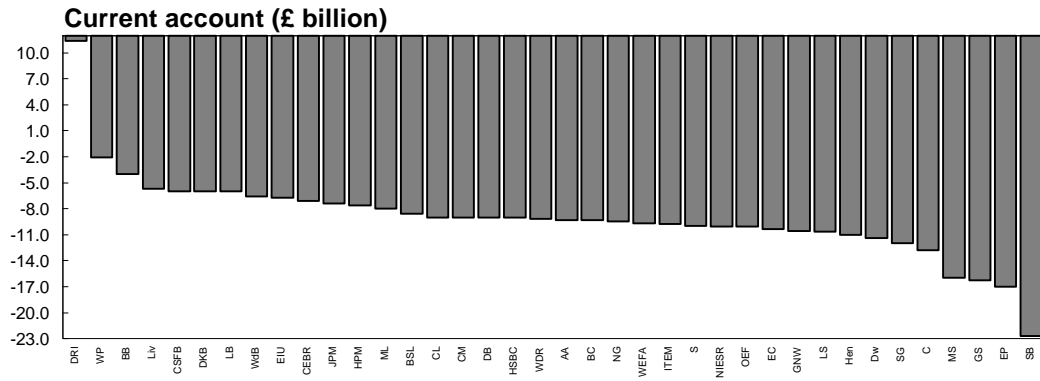
Forecasts for 2000

May 1999, range of forecasts (made in last 3months)



Forecasts for 2000

May 1999, range of forecasts (made in last 3 months)



Medium-term projections, May 1999

This edition of the comparison contains medium-term projections from 12 forecasters, for the calendar years 1999 to 2003, and the fiscal years 1999-00 to 2002-03. The table below summarises the independent average, which is the average of medium-term projections made in the last three months.

	Independent average				
	1999	2000	2001	2002	2003
GDP growth (per cent)	0.8	1.9	2.7	2.9	2.8
Inflation rate (per cent)					
-RPI	1.8	1.3	2.2	2.4	2.6
-RPI excMIPS	2.3	2.0	2.2	2.4	2.5
Claimant unemployment (mn)	1.42	1.58	1.59	1.57	1.49
Current account (£bn)	-5.2	-8.2	-12.0	-13.3	-
11.9					
	1999-00	2000-01	2001-02	2002-	
2003					
PSNB (FY; £bn)	3.6	8.4	6.0	2.6	
(Public Sector Net Borrowing)					

GDP
(Percentage change)

	1999	2000	2001	2002	2003
City forecasters					
Barclays	0.2	1.5	3.0	3.5	3.0
Dresdner Kleinwort Benson	1.1	1.5	3.7	3.4	3.5
Goldman Sachs	0.7	2.1	2.8	2.7	-
Lehman Brothers	0.3	1.9	2.8	2.5	2.3
SG	0.5	1.2	2.5	2.8	3.0
Warburg Dillon Read	1.0	2.5	3.2	-	-
Williams de Broe	1.3	2.9	2.2	2.3	2.1
Non-City forecasters					
BSL	0.9	2.2	2.2	4.1	3.9
CEBR	0.7	1.6	2.8	2.8	2.7
EIU	0.6	1.7	2.2	2.2	2.3
NIESR	1.2	2.4	2.2	2.1	2.4
OEF	0.7	1.8	3.3	3.3	2.7
Independent average	0.8	1.9	2.7	2.9	2.8
Highest	1.3	2.9	3.7	4.1	3.9
Lowest	0.2	1.2	2.2	2.1	2.1

May1999 Table M2

RPI inflation (Per cent)					RPI excluding MIPs inflation (Per cent)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
1.3	1.5	1.8	2.3	3.4	Barclays	2.4	1.8	1.8	2.0	2.5
0.6	1.0	2.4	3.0	3.5	Dresdner Kleinwort Benson	2.0	1.7	2.2	2.7	3.2
-	-	-	-	-	Goldman Sachs	2.3	2.1	2.5	2.5	-
1.4	2.1	2.5	2.5	2.5	Lehman Brothers	2.4	2.3	2.4	2.5	2.5
1.4	2.1	1.9	-	-	Warburg Dillon Read	2.3	2.3	2.2	-	-
1.3	1.7	2.8	3.6	3.7	Williams de Broe	2.2	1.7	2.6	3.4	3.5
Non-City forecasters										
1.4	2.4	2.4	2.3	2.0	BSL	2.4	2.3	2.6	2.5	2.0
1.7	0.4	0.6	2.2	2.7	CEBR	2.1	0.8	0.5	2.1	2.3
-	-	-	-	-	EIU	2.2	2.4	2.5	2.5	2.5
1.6	2.9	3.0	0.7	0.8	NIESR	2.3	2.4	2.6	1.7	1.2
1.4	2.3	2.7	2.7	2.4	OEF	2.3	2.2	2.4	2.5	2.4
1.3	1.8	2.2	2.4	2.6	Independent average	2.3	2.0	2.2	2.4	2.5
1.7	2.9	3.0	3.6	3.7	Highest	2.4	2.4	2.6	3.4	3.5
0.6	0.4	0.6	0.7	0.8	Lowest	2.0	0.8	0.5	1.7	1.2

PSNB (£ billion)				PSNB (Per cent of money GDP)				
1999-00	2000-01	2001-02	2002-03		1999-00	2000-01	2001-02	2002-03
City forecasters								
5.0	10.0	10.0	-	Barclays	-	-	-	-
2.8	9.0	-3	-7.2	Dresdner Kleinwort Benson	-	-	-	-
4.6	6.8	8.4	7.6	Goldman Sachs	0.5	0.6	0.7	0.8
7.0	18.0	-	-	Lehman Brother	0.8	1.6	-	-
-5.6	4.0	2.0	-	Warburg Dillon Read	-0.6	0.4	0.2	-
3.7	7.4	9.9	14.3	Williams de Broe	0.4	0.8	1.1	1.4
Non-City forecasters								
6.1	10.2	7.8	-1.4	BSL	0.7	1.1	0.8	-0.1
-3.4	5.0	4.5	3.5	CEBR	-	-	-	-
-	-	-	-	EIU	-	-	-	-
9.2	5.4	6.3	4.3	NIESR	1.0	0.6	0.6	0.4
6.5	8.0	8.5	-3.1	OEF	0.7	0.9	0.9	-0.3
3.6	8.4	6.0	2.6	Independent average	0.5	0.9	0.7	0.4
9.2	18.0	10.0	14.3	Highest	1.0	1.6	1.1	1.4
-5.6	4.0	-3.0	-7.2	Lowest	-0.6	0.4	0.2	-0.3

Sterling Index (1990 = 100)					Interest rate (Per cent)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
-	-	-	-	-	Barclays	5.00	4.00	4.00	4.50	5.50
99.3	97.8	97.5	97.5	97.5	Dresdner Kleinwort Benson	4.70	3.80	4.40	4.60	4.50
93.0	91.0	91.0	91.0	-	Goldman Sachs	4.50 s	4.50 s	4.50 s	5.00 s	-
99.2	91.3	-	-	-	Lehman Brothers	4.92	4.75	-	-	-
-	-	-	-	-	Warburg Dillon Read	5.30	5.20	5.20	-	-
100.8	98.7	94.4	89.9	86.8	Williams de Broe	5.10	4.70	5.10	5.60	6.00
Non-City forecasters										
98.8	96.1	97.2	98.0	98.4	BSL	5.23	5.00	4.43	4.18	4.02
100.3	93.5	92.0	93.7	96.5	CEBR	4.81 s	3.44 s	3.22 s	3.34 s	3.30 s
-	-	-	-	-	EIU	5.10	4.80	5.00	5.30	5.50
101.1	99.8	100.1	100.3	99.9	NIESR	5.70	5.30	5.10	3.30	3.70
101.2	96.3	92.9	91.2	90.9	OEF	5.20	5.00	5.00	4.60	4.00
99.2	95.6	95.0	94.5	95.0	Independent average	5.13	4.69	4.83	4.65	4.87
101.2	99.8	100.1	100.3	99.9	Highest	5.70	5.30	5.20	5.60	6.00
93.0	91.0	91.0	89.9	86.8	Lowest	4.70	3.80	4.00	3.30	3.70

Domestic Demand (Percentage change)					Contribution of net trade to GDP growth (Per cent)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
1.4	1.2	2.9	3.4	2.6	Barclays	-1.2	0.3	0.1	0.1	0.4
1.7	2.6	4.5	3.9	4.0	Dresdner Kleinwort Benson	-0.6	-0.9	-0.8	-0.5	-0.5
-	-	-	-	-	Goldman Sachs	-	-	-	-	-
1.3	1.6	3.2	2.5	2.3	Lehman Brothers	-1.0	0.3	-0.4	0.0	0.0
1.9	2.4	3.4	-	-	Warburg Dillon Read	-1.0	0.0	-0.3	-	-
1.8	3.0	2.7	2.5	2.2	Williams de Broe	-0.5	-0.2	-0.6	-0.3	-0.2
Non-City forecasters										
1.5	1.8	2.3	3.4	3.5	BSL	-0.7	0.4	-0.1	0.5	0.3
2.4	2.4	3.3	3.5	4.1	CEBR	-	-	-	-	-
1.3	1.8	2.4	2.5	2.6	EIU	-0.5	-0.2	-0.4	-0.3	-0.3
2.1	2.8	2.4	2.2	2.2	NIESR	-0.9	-0.4	-0.2	-0.1	0.2
1.9	1.9	2.9	2.8	2.4	OEF	-1.2	-0.1	0.2	0.3	0.2
1.7	2.2	3.0	3.0	2.9	Independent average	-0.8	-0.1	-0.3	0.0	0.0
2.4	3.0	4.5	3.9	4.1	Highest	-0.5	0.4	0.2	0.5	0.4
1.3	1.2	2.3	2.2	2.2	Lowest	-1.2	-0.9	-0.8	-0.5	-0.5

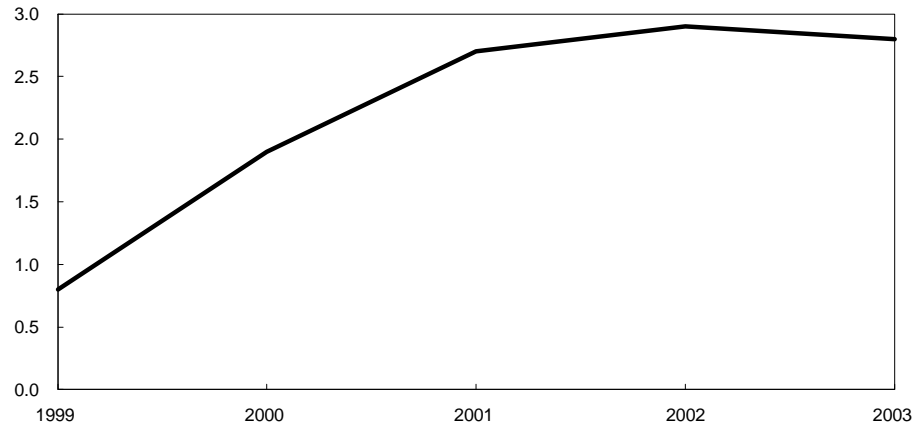
Current Account (£ billion)					Current Account (Per cent of money GDP)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
-6.0	-4.0	-6.0	-5.0	-2.0	Barclays	-	-	-	-	-
-0.5	-6.0	-9.6	-13.5	-14.8	Dresdner Kleinwort Benson	-	-	-	-	-
-10.5	-16.3	-18.0	-20.5	-	Goldman Sachs	-1.2	-1.8	-1.9	-2.0	-
-6.8	-6.0	-	-	-	Lehman Brothers	-0.8	-0.7	-	-	-
-9.1	-9.2	-15.7	-	-	Warburg Dillon Read	-1.1	-1.0	-1.6	-	-
-4.1	-6.8	-17.7	-29.6	-36.9	Williams de Broe	-0.4	-0.7	-1.9	-3.0	-3.5
-2.9	-8.6	-7.6	-2.1	0.9	BSL	-0.3	-0.9	-0.8	-0.2	0.0
-2.0	-7.1	-16.4	-19.6	-15.6	CEBR	-	-	-	-	-
-7.7	-6.5	-7.5	-7.5	-5.6	EIU	-0.9	-0.7	-0.8	-0.8	-0.6
0.6	-10.1	-12.1	-12.0	-10.8	NIESR	0.0	-1.1	-1.2	-1.2	-1.0
-8.3	-10.1	-9.4	-9.7	-10.5	OEF	-0.9	-1.1	-1.0	-0.9	-1.0
-5.2	-8.2	-12.0	-13.3	-11.9	Independent average	-0.7	-1.0	-1.3	-1.4	-1.2
0.6	-4.0	-6.0	-2.1	0.9	Highest	0.0	-0.7	-0.8	-0.2	0.0
-10.5	-16.3	-18.0	-29.6	-36.9	Lowest	-1.2	-1.8	-1.9	-3.0	-3.5

Claimant unemployment (million)					GDP deflator (Percentage change)				
1999	2000	2001	2002	2003		1999-0	2000-01	2001-02	2002-03
City forecasters									
1.40	1.65	1.70	1.65	1.50	Barclays	-	-	-	-
1.40	1.45	1.30	1.05	0.93	Dresdner Kleinwort Benson	2.2	1.9	2.7	3.0
1.43	1.60	1.60	1.58	-	Goldman Sachs	2.4	2.6	2.5	2.5
1.70	1.90	1.90	1.80	1.70	Lehman Brothers	1.8	2.3	-	-
1.30	1.30	1.10	-	-	Warburg Dillon Read	2.6	2.1	2.1	-
1.42	1.64	1.72	1.75	1.74	Williams de Broe	1.5	1.1	2.2	3.3
Non-City forecasters									
1.39	1.66	1.87	1.74	1.38	BSL	2.2	2.6	2.8	2.0
1.40	1.60	1.42	1.24	1.19	CEBR	3.29 k	0.24 k	0.76 k	1.10 k
1.52	1.67	1.79	1.89	1.98	EIU	-	-	-	-
1.31	1.34	1.38	1.43	1.48	NIESR	3.0	3.3	2.9	1.6
1.40	1.60	1.70	1.60	1.50	OEF	1.9	2.0	2.9	2.2
1.42	1.58	1.59	1.57	1.49	Independent average	2.2	2.2	2.6	2.4
1.70	1.90	1.90	1.89	1.98	Highest	3.0	3.3	2.9	3.3
1.30	1.30	1.10	1.05	0.93	Lowest	1.5	1.1	2.1	1.6

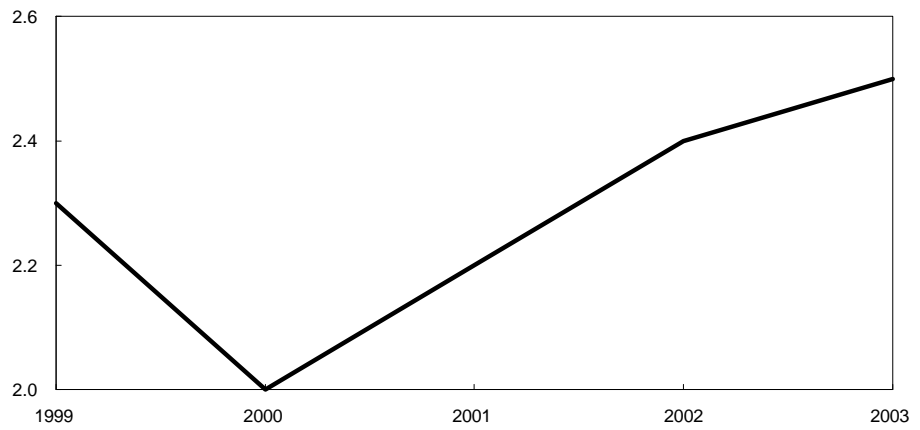
Medium-term projections

Independent average May 1999

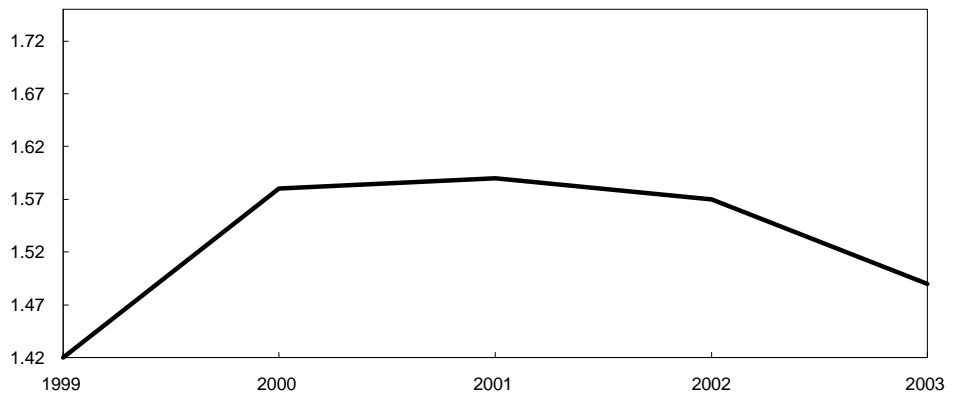
GDP growth (per cent)



Retail price inflation exc MIPs (per cent)



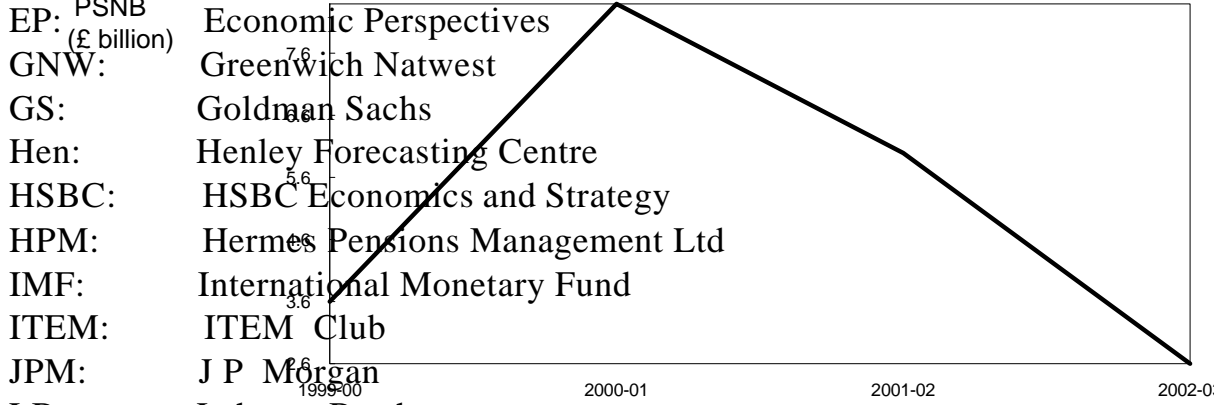
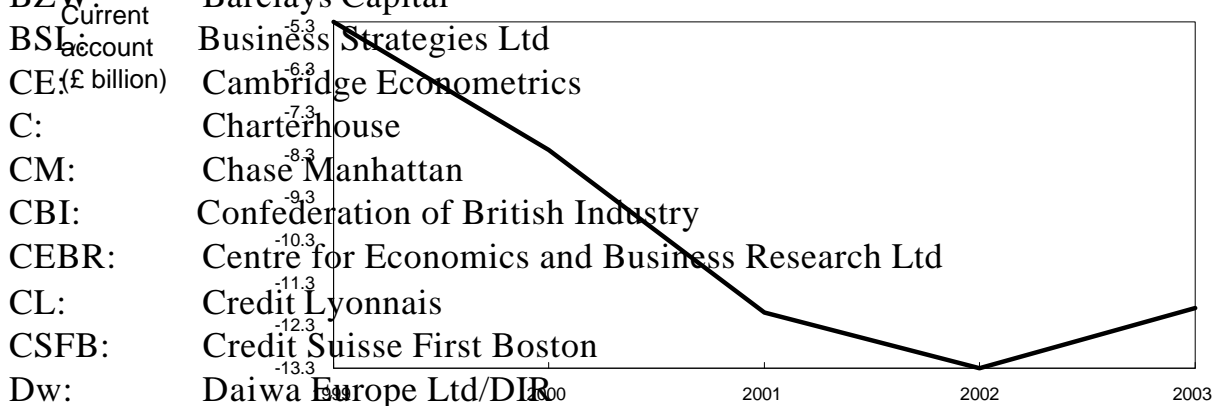
Claimant unemployment (millions)



ANNEX 1: Forecasting institutions referred to in charts and tables:

Medium-term projections

- AA: Abn Amro
- BB: Barclays Bank
- BZW: Barclays Capital
- BSL: Business Strategies Ltd
- CE: Cambridge Econometrics
- C: Charterhouse
- CM: Chase Manhattan
- CBI: Confederation of British Industry
- CEBR: Centre for Economics and Business Research Ltd
- CL: Credit Lyonnais
- CSFB: Credit Suisse First Boston
- Dw: Daiwa Europe Ltd/DIB
- DB : Deutsche Bank
- DKB: Dresdner Kleinwort Benson
- DRI: Data Resources Inc. Europe
- EC: European Commission
- EIU: Economist Intelligence Unit
- EP: Economic Perspectives
- GNW: Greenwich Natwest
- GS: Goldman Sachs
- Hen: Henley Forecasting Centre
- HSBC: HSBC Economics and Strategy
- HPM: Hermes Pensions Management Ltd
- IMF: International Monetary Fund
- ITEM: ITEM Club
- JPM: J P Morgan
- LB: Lehman Brothers
- Liv: Liverpool University Research Group in Macroeconomics
- LS: Lombard Street Research Ltd
- ML: Merrill Lynch
- MS: Morgan Stanley
- NIESR: National Institute for Economic and Social Research
- NG: Natwest Group
- NE: Nikko Europe
- NUIM: Norwich Union Investment Management
- OECD: Organisation for Economic Cooperation and Development
- OEF: Oxford Economic Forecasting
- SB: Saloman Smith Barney
- S: Schroders
- SG: Societe Generale
- WDR: Warburg Dillon Read



Notation used in tables:

- a: consumers' expenditure deflator
- b: underlying consumers' expenditure deflator
- c: non-durable consumption
- d: current and capital expenditure, including stockbuilding
- e: private sector investment, stockbuilding and durable consumption
- f: investment and stockbuilding combined
- g: as a percentage of GDP
- h: contribution to GDP growth - per cent
- i: hourly rate
- j: end period
- k: calendar year
- m: non-oil trade
- n: wages and salaries divided by employees in employment
- o: consumer price deflator to Q4
- p: calculated from general government financial deficit figures adjusted for privatisation proceeds
- q: forecast growth rates for Q4
- r: various definitions; refer to forecasters for details
- s: base rate
- t: billions of dollars
- u: general government current and capital expenditure plus stockbuilding
- v: average of spot price of Brent crude and Dubai light crude
- w: UK export markets
- x: claimant unemployment rate
- y: derived from the consumer price index
- z: OECD real imports of goods and services
- aa: ILO Unemployment
- bb: Households only
- cc: PSNCR (Formerly PSBR)
- dd: Harmonized index of consumer prices (HICP)

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