



Includes
Forecasts to 2004

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 154
February 2000

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 15 March 2000. It will also be made available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, February 2000

This edition of the comparison contains 24 new forecasts. The tables below summarise the average and range of independent forecasts for 2000 and 2001 and show the average of this month's new forecasts.

Forecasts for 2000

	Independent ⁺				Average of new* forecasts
	Averages		February range		
	February	January	Lowest	Highest	
GDP growth (per cent)	3.1	3.0	2.0	4.0	3.1
Inflation rate (Q4: per cent)					
- RPI	3.0	2.9	1.8	4.3	2.9
- RPI exc MIPs	2.1	2.2	1.7	3.0	2.1
Claimant unemployment (Q4: mn)	1.09	1.11	0.98	1.35	1.08
Current account (£bn)	-14.3	-14.0	-28.9	-7.6	-14.4
PSNB** (2000-01: £bn)	-6.4	-5.8	-15.2	0.0	-6.6

Forecasts for 2001

	Independent ⁺				Average of new* forecasts
	Averages		February range		
	February	January	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	1.6	4.0	2.6
Inflation rate (Q4: per cent)					
- RPI	2.3	2.3	1.2	3.2	2.3
- RPI exc MIPs	2.4	2.4	1.5	2.8	2.4
Claimant unemployment (Q4: mn)	1.07	1.07	0.78	1.35	1.06
Current account (£bn)	-15.0	-14.9	-38.9	-5.0	-15.0
PSNB** (2001-02 : £bn)	-4.9	-5.2	-17.0	2.0	-5.3

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (February 24 Institutions, January 28 Institutions, December 26 Institutions).

*Based on new forecasts received for the comparison this month

**PSNB: Public Sector Net Borrowing.

****PSNB: Public Sector Net Borrowing.**

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

2000

February 2000

Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		GDP	Private Consumption	Government expenditure	Fixed Investment	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
City forecasters									
Abn Amro	Jan	3.2	4.0	2.9	4.0	2.0	4.2	8.5	10.6
Barclays Bank	Feb*	3.0	3.4	2.8	0.0	0.8	2.7	6.0	5.5
Barclays Capital	Feb*	3.0	3.1	2.9	1.8	2.0	3.0	7.3	6.8
Charterhouse	Feb*	3.3	3.5	2.9	1.9	2.5	3.4	6.8	6.4
Chase Manhattan	Jan*	2.7	2.8	4.0	4.3	2.9	3.7	7.0	6.5
Credit Lyonnais	Jan	2.8	3.1	3.1	2.8	-0.4	3.1	4.8	5.5
Credit Suisse First Boston	Feb*	2.8	3.0	2.0	3.7	0.0	3.0	6.2	6.5
Daiwa Institute of Research	Feb*	3.2	3.7	2.9	2.6	3.7	3.7	5.0	6.4
Deutsche Bank	Feb*	3.3	3.8	3.0	5.1	4.6	4.4	7.2	9.9
Dresdner Kleinwort Benson	Jan	2.8	3.5	2.9	1.9	2.9	3.4	6.0	7.0
Economic Perspectives	Jan	2.0	3.8	3.0	-1.5	2.0	2.9	0.8	3.7
Goldman Sachs	Feb*	2.9	3.4	3.0	4.4	1.2	3.7	6.5	8.6
Greenwich Natwest	Jan*	3.0	3.5	2.9	2.6	4.0	3.5	5.8	6.8
Hermes	Jan	3.2	3.9	2.2	0.4	2.9	3.6	5.4	-1.1
HSBC Econ & Strategy	Feb*	3.0	4.0	3.0	1.0	2.7	3.5	7.5	8.5
J P Morgan	Feb*	3.2	3.7	4.4	1.7	1.4	3.7	6.8	7.9
Lehman Brothers	Jan	3.4	4.3	2.5	3.2	1.2	4.0	8.2	9.2
Lombard St	Feb*	3.1	3.3	2.8	5.0	1.5	3.7	4.5	6.0
Merrill Lynch	Feb*	3.2	3.4	3.0	3.5	-	-	6.0	7.0
Morgan Stanley	Feb*	3.4	4.6	3.8	4.2	2.9	4.6	8.5	11.2
Natwest Group	Feb*	2.8	2.6	2.7	2.8	2.0	2.9	6.5	5.9
Salomon S Barney /Citibank	Feb*	3.4	3.5	3.1	6.4	0.6	4.0	6.6	8.0
Schroders	Feb*	3.6	3.6	2.9	4.5	-	3.9	10.4	10.3
S.G.	Jan	3.0	2.6	3.3	2.2	1.4	2.8	6.6	5.8
Warburg Dillon Read	Jan	3.0	3.3	2.6	2.4	-0.2	2.7	7.2	5.9
WestLB Panmure	Jan	4.0	4.1	2.5	5.8	-1.9	3.9	7.7	7.1
Williams de Broe	Feb*	3.2	2.6	3.3	1.9	2.9	3.0	6.9	5.8
Non-City forecasters									
BSL	Feb*	3.1	3.6	3.2	2.4	2.5	3.5	6.8	7.5
Cambridge Econ	Dec	3.1	3.3	2.6	3.2	1.1	3.5	6.5	7.2
CBI	Nov	2.9	2.7	2.2	3.4	1.2	3.0	5.4	5.2
CEBR	Jan*	2.6	3.2	3.0	4.7	-1.2	3.5	3.3	5.2
DRI	Jan	2.9	3.1	4.0	4.1	1.6	3.9	4.7	6.9
EIU	Jan	2.9	3.5	2.1	1.5	1.6	3.0	5.9	5.6
Henley	Jan	2.8	2.9	3.0	2.2	2.9	3.1	6.1	6.3
ITEM Club	Feb*	3.5	3.8	3.9	4.4	0.3	4.1	6.1	7.6
Liverpool Univ	Feb*	2.9	1.9 c	2.3 d	3.6 e	-	2.3	-	-
NIESR	Jan*	3.1	3.5	4.6	3.3	1.2	3.8	6.5	7.9
OEF	Feb*	3.2	3.8	2.9	2.6	3.8	3.8	5.1	6.5
Primark WEFA	Dec	3.0	3.0	2.4	0.9	1.1	2.9	7.3	6.1
EC	Dec	3.4	3.7	2.2	6.0	1.0	4.1	7.2	8.7
OECD	Dec	2.7	2.6	2.6	3.0	-	2.9	4.0	4.3
IMF	Sep	2.2	2.0	2.8	3.3	-	2.4	4.1	4.6
Average of Forecasts made in last 3 months									
Independent		3.1	3.4	3.0	3.0	1.7	3.5	6.3	6.8
New (marked *)		3.1	3.4	2.9	2.9	1.6	3.4	6.3	6.7
City		3.1	3.5	3.0	2.9	1.8	3.5	6.5	7.0
Range of Forecasts made in last 3 months									
Highest		4.0	4.6	4.6	6.4	4.6	4.6	10.4	11.2
Lowest		2.0	2.6	2.0	-1.5	-1.9	2.7	0.8	-1.1
HM Treasury	Nov	2½-3	2½- 2¾	3	2¼-2½	¼	2¾-3	6½-6¾	6-6½

2000

February 2000

Table 2

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI (Q4)	RPI exc MIPs (Q4)	Average earning	Sterling index(Q4)	3- month interest rate(Q4,%)	Oil price \$	M0 (2000-1)	M4
City forecasters									
Abn Amro	Jan	2.5	1.7	5.0	109.8	6.10	19.0	2.7	5.8
Barclays Bank	Feb*	3.4	2.1	4.7	-	6.50	-	4.0	4.0
Barclays Capital	Feb*	2.8	1.7	4.7	-	6.33	-	-	-
Charterhouse	Feb*	4.0	3.0	5.4	104.3	7.15	-	6.3	7.8
Chase Manhattan	Jan*	2.7	2.0	5.2	110.0	7.20	23.0	-	-
Credit Lyonnais	Jan	2.5	2.0	4.6	102.0	5.75	20.0	-	-
Credit Suisse First Boston	Feb*	2.5	2.0	4.5	-	6.25	-	6.0	6.0
Daiwa Institute of Research	Feb*	3.6	2.1	5.3	102.9	6.50	-	-	-
Deutsche Bank	Feb*	3.1	2.0	5.0	103.0	6.60	-	7.8	7.0
Dresdner Kleinwort Benson	Jan	2.8	2.1	4.5	104.6	6.20	20.0	-	-
Economic Perspectives	Jan	1.8	1.7	4.0	99.0	5.60	21.0	4.8	5.0
Goldman Sachs	Feb*	2.9	2.0	4.5	95.0	6.50	23.3	5.0 jk	8.4 jk
Greenwich Natwest	Jan*	3.1	2.3	4.7	104.8	6.25	21.0	-	-
Hemes	Jan	3.0	1.8	4.7	-	6.50	-	-	-
HSBC Econ & Strategy	Feb*	3.3	2.0	5.0	106.1	6.20	20.0	6.0	7.0
J P Morgan	Feb*	-	2.4	-	-	7.05	-	-	-
Lehman Brothers	Jan	3.3	1.9	5.3	108.4	7.20	17.5	8.7	7.4
Lombard St	Feb*	2.4	2.2	4.8	102.0	6.75	26.0	-	6.8
Merrill Lynch	Feb*	2.9	2.1	5.0	-	6.30	-	-	6.0
Morgan Stanley	Feb*	3.6	2.7	5.0	104.4	6.90	-	-	5.9
Natwest Group	Feb*	3.4	2.7	4.7	104.0	6.80	22.0	6.6	6.8
Salomon S Bamey /Citibank	Feb*	4.0	2.4	4.8	106.0	7.20	24.0	-	-
Schroders	Feb*	2.2	1.8	4.8	-	6.50	-	-	-
S.G.	Jan	-	1.8	5.0	101.0	6.90	20.0	10.0	7.0
Warburg Dillon Read	Jan	2.4	1.9	2.3	106.0	6.00	20.5	6.6	6.9
WestLB Panmure	Jan	2.8	2.5	5.1	115.3	6.80	-	-	-
Williams de Broe	Feb*	3.0	2.2	4.8	104.3	6.60	22.0	4.6	8.8
Non-City forecasters									
BSL	Feb*	3.0	2.2	3.7	101.4	6.00	21.0	-	-
Cambridge Econ	Dec	3.1 r	2.4 r	4.8	106.3 r	6.10 ks	19.0	-	-
CBI	Nov	2.4	2.1	4.7	100.0	5.75 s	18.4	-	-
CEBR	Jan*	2.6	2.3	5.0	107.0	7.0 s	22.7	-	-
DRI	Jan	2.1	2.1	4.6	100.6	6.20	19.9	3.8	10.7
EIU	Jan	2.8	2.1	4.6	103.9	6.25	20.0	-	-
Henley	Jan	2.9	2.1	5.1	-	6.60	-	-	-
ITEM Club	Feb*	3.1	2.2	5.3	106.0	6.50	25.0	4.0 k	5.5 k
Liverpool Univ	Feb*	-	3.3	4.2	98.8	5.80	-	3.1	-
NIESR	Jan*	4.3	2.2	5.0	106.1	6.50	20.9	-	9.1
OEF	Feb*	3.4	2.1	5.3	108.5	6.50	22.8	6.1	11.3
Primark WEFA	Dec	2.9	2.2	4.6	-	6.50	20.6	-	-
EC	Dec	-	2.1	4.8	103.1	-	21.5	-	-
OECD	Dec	-	-	5.1	-	6.40	-	-	-
IMF	Sep	-	-	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	2.1	4.8	104.5	6.50	21.2	5.9	7.1
New (marked *)		2.9	2.1	4.7	104.2	6.49	20.9	6.0	7.1
City		3.0	2.1	4.7	104.6	6.54	21.3	6.2	6.5
Range of Forecasts made in last 3 months									
Highest		4.3	3.0	5.4	115.3	7.20	26.0	10.0	11.3
Lowest		1.8	1.7	2.3	95.0	5.60	17.5	2.7	4.0
HM Treasury	Nov	-	2½	-	-	-	-	-	-

2000

February 2000

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)	PSNB (£bn 00-01)
City forecasters									
Abn Amro	Jan*	3.9	1.4	1.20	2.6	2.5	7.5	-13.6	-8.2
Barclays Bank	Feb*	2.6	0.5	1.10	-	2.0	-	-10.0	-10.0
Barclays Capital	Jan*	3.1	0.5	1.10	3.8	3.7	-	-10.0	-7.0 cc
Charterhouse	Feb*	3.4	1.3	0.98	2.7	2.9	-	-17.9	-15.2
Chase Manhattan	Jan*	3.6	0.4	1.05	2.0	2.0	6.5	-20.0	-8.0
Credit Lyonnais	Jan	-	-	1.00	1.6	1.8	6.0	-13.2	-5.5 cc
Credit Suisse First Boston	Feb*	3.0	0.3	1.00	2.5	2.5	-	-12.0	0.0
Daiwa Institute of Research	Feb*	3.1	0.3	1.10	-	-	-	-13.2	-
Deutsche Bank	Feb*	3.3	-	1.04	3.0	3.1	-	-15.2	-9.0
Dresdner Kleinwort Benson	Jan*	2.8	1.2	0.99	2.9	3.0	-	-21.0	-11.3
Economic Perspectives	Jan	2.0	0.2	1.25	1.5	2.0	5.5	-17.0	-5.0
Goldman Sachs	Feb*	3.1	0.6	1.10	2.9	3.0	-	-19.0	-6.9
Greenwich Natwest	Jan*	3.4	1.1	1.64 aa	3.4	3.3	4.7	-10.6	-3.6
Hermes	Jan*	3.7	0.9	1.14	-	-	-	-8.6	-1.1
HSBC Econ & Strategy	Feb*	4.0	0.9	1.04	2.5	2.5	6.6	-15.0	-4.0
J P Morgan	Feb*	-	-	1.00	-	2.4	-	-12.6	-3.0
Lehman Brothers	Jan	3.0	1.5	1.04	4.5	3.5	8.5	-21.5	-12.2
Lombard St	Jan*	3.3	1.0	1.00	-	-	-	-17.9	0.0 cc
Merrill Lynch	Feb*	-	-	1.00	-	2.9	-	-14.0	-4.0
Morgan Stanley	Feb*	4.8	2.1	1.00	2.7	2.8	-	-17.0	-2.0 cc
Natwest Group	Feb*	2.4	0.8	1.10	3.3	3.1	6.0	-7.6	0.0
Salomon S Barney /Citibank	Feb*	3.5	0.8	1.00	2.6	2.6	-	-28.9	-7.4
Schroders	Feb*	5.1	0.4	-	3.0	3.0	-	-	-
S.G.	Jan	2.9	0.7	1.12	1.5	1.5	6.0	-12.0	-6.0
Warburg Dillon Read	Jan	-	1.0	1.10	-	2.6	-	-10.0	-6.0
WestLB Panmure	Jan	3.8	1.8	1.00	-	2.7	-	-11.0	-8.0 cc
Williams de Broe	Feb*	-	0.8	1.13	3.9	3.9	8.8	-11.0	-6.8
Non-City forecasters									
BSL	Feb*	3.7	0.4	1.10	2.5	2.9	7.5	-19.0	-4.0
Cambridge Econ	Dec	3.4	0.9	1.20 r	3.0	3.7	3.0 r	-11.8	-2.9 kcc
CBI	Nov	3.0	0.5	1.15	2.7	2.1	6.5	-11.6	-3.7 cc
CEBR	Jan*	5.2	2.2	1.10	-	2.3	-	-16.8	-8.2 cc
DRI	Jan*	4.2	0.8	1.35	2.4	2.9	6.5	-12.7	-8.5
EIU	Jan	4.5	0.5	1.06	2.1	1.9	6.7	-9.3	27.4 eek
Henley	Jan*	3.5	0.9	1.07	-	2.9	-	-12.6	-
ITEM Club	Feb*	3.5	0.5	1.21	3.2	3.1	8.5	-13.7	-5.0
Liverpool Univ	Feb*	-	-	1.07	-	-	-	-18.4	- cc
NIESR	Jan*	4.4	0.8	1.19	-	2.4	8.1	-14.9	-5.3
OEF	Feb*	3.2	0.3	1.10	1.9	2.4	8.3	-11.9	-9.0
Primark WEFA	Dec*	2.8	0.5	1.21	3.2	3.0	8.8	-10.0	-3.5 cc
EC	Dec*	3.3	1.4	5.50 aa	3.6	3.5	6.3	-11.9	-
OECD	Dec	-	-	-	-	-	-	-22.0	-
IMF	Sep	-	-0.3	5.10 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.5	0.9	1.09	2.8	2.7	7.0	-14.3	-6.4
New (marked *)		3.5	0.9	1.08	2.7	2.7	7.1	-14.4	-6.6
City		3.4	0.9	1.06	2.8	2.7	6.6	-14.6	-6.4
Range of Forecasts made in last 3 months									
Highest		5.2	2.2	1.35	4.5	3.9	8.8	-7.6	0.0
Lowest		2.0	0.2	0.98	1.5	1.5	4.7	-28.9	-15.2
HM Treasury	Nov	3-3½	-	-	-	1½-2	6½	-10¼	-3.0

2001
GDP & its components, at constant prices

February 2000

Table 4

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		GDP	Private Consumption	Government expenditure	Fixed investment	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
City forecasters									
Abn Amro	Jan	2.4	2.6	2.8	4.5	1.6	2.9	6.4	7.2
Barclays Bank	Feb*	2.0	1.8	2.2	0.0	2.0	1.7	7.0	5.5
Barclays Capital	Feb*	2.7	2.4	2.8	3.3	2.0	2.7	4.5	4.3
Charterhouse	Feb*	1.8	1.0	2.7	3.3	2.7	1.8	5.3	4.9
Chase Manhattan	Jan*	2.8	2.2	4.0	3.7	3.7	2.9	7.9	9.0
Credit Lyonnais	Jan	2.3	2.6	3.0	4.7	1.0	3.2	3.9	6.2
Credit Suisse First Boston	Feb*	2.5	2.8	2.1	5.3	0.8	3.2	4.5	6.1
Daiwa Institute of Research	Feb*	2.6	2.3	2.5	3.0	2.0	2.3	6.8	5.4
Deutsche Bank	Feb*	3.0	3.3	3.3	3.9	2.7	3.2	5.7	5.7
Dresdner Kleinwort Benson	Jan	3.1	3.1	3.1	2.5	4.4	3.0	7.5	6.9
Economic Perspectives	Jan	1.6	3.0	2.8	-3.5	2.0	1.8	2.0	3.0
Goldman Sachs	Feb*	2.3	2.3	3.0	4.9	1.2	2.9	6.3	7.5
Greenwich Natwest	Jan*	2.3	2.5	3.0	2.7	3.0	2.4	4.5	4.6
Hermes	Jan	3.0	2.9	2.1	2.4	3.2	2.9	6.9	-1.1
HSBC Econ & Strategy	Feb*	2.0	2.5	3.0	1.5	3.8	2.5	2.5	4.0
J P Morgan	Feb*	2.7	2.9	3.1	2.5	2.7	3.0	3.1	4.0
Lehman Brothers	Jan	2.8	3.3	3.0	3.0	-0.8	3.0	7.1	6.8
Lombard St	Feb*	2.4	2.4	2.4	2.5	2.4	2.5	5.0	5.0
Merrill Lynch	Feb*	2.5	2.5	3.0	3.0	-	-	5.0	5.0
Morgan Stanley	Feb*	3.1	3.8	3.6	6.1	2.6	4.0	6.2	8.5
Natwest Group	Feb*	2.8	1.9	2.6	5.0	2.7	2.7	5.5	4.9
Salomon S Barney /Citibank	Feb*	2.8	3.3	2.1	4.4	1.1	3.3	7.0	7.9
Schroders	Feb*	3.2	3.5	4.1	8.7	-	4.5	8.2	11.2
S.G.	Jan	2.5	2.2	2.4	3.3	2.0	2.5	6.5	5.7
Warburg Dillon Read	Jan	2.7	2.9	2.0	2.9	0.1	2.7	4.8	4.8
WestLB Panmure	Jan	4.0	3.6	3.0	7.1	-1.9	4.0	6.7	6.3
Williams de Broe	Feb*	2.4	2.5	3.2	1.8	1.7	2.3	4.7	4.4

Non-City forecasters

BSL	Feb*	2.2	2.7	2.6	2.7	2.1	2.6	6.3	6.8
Cambridge Econ	Dec	2.5	2.4	2.2	3.1	1.3	2.5	3.1	3.1
CBI	Nov	2.5	2.2	1.8	2.5	2.8	2.4	3.6	3.3
CEBR	Jan*	3.0	3.1	3.0	5.7	2.3	4.0	3.0	6.1
DRI	Jan	3.1	3.4	2.9	3.3	1.9	3.3	7.1	7.1
EIU	Jan	2.1	2.3	1.9	3.0	2.2	2.4	5.7	6.0
Henley	Jan	3.1	2.9	2.4	3.3	3.9	3.0	5.4	4.8
ITEM Club	Feb*	2.5	2.8	5.1	3.5	0.1	3.4	5.3	7.5
Liverpool Univ	Feb*	2.8	1.4 c	2.1 d	5.0 e	-	2.5	-	-
NIESR	Jan*	2.2	2.7	2.4	3.5	1.1	2.8	4.7	5.7
OEF	Feb*	2.7	2.5	2.4	3.3	4.2	2.7	6.3	5.7
Primark WE FA	Dec	2.6	2.2	2.5	3.4	1.2	2.5	5.5	4.9
EC	Dec	-	-	-	-	-	-	-	-
OECD	Dec	2.3	2.2	2.2	2.6	-	2.3	4.8	4.5
IMF	Sep	-	-	-	-	-	-	-	-

Average of Forecasts made in last 3 months

Independent		2.6	2.7	2.8	3.4	2.0	2.8	5.4	5.6
New (marked *)		2.6	2.7	2.7	3.4	2.0	2.8	5.4	5.5
City		2.6	2.7	2.8	3.4	1.9	2.8	5.6	5.7

Range of Forecasts made in last 3 months

Highest		4.0	3.8	5.1	8.7	4.4	4.5	8.2	11.2
Lowest		1.6	1.0	1.8	-3.5	-1.9	1.7	2.0	-1.1

HM Treasury	Nov		2¼-2¾	2.0	2½-3	0-¼	2¼-2½	5-5½	4½-5
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2001
Inflation and monetary indicators

February 2000

Table 5

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3-month interest rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4
City forecasters									
Abn Amro	Jan	2.6	2.5	5.0	110.5	5.95	17.0	4.8	4.6
Barclays Bank	Feb*	2.3	2.5	4.0	-	6.00	-	5.0	5.0
Barclays Capital	Feb*	1.6	2.2	4.5	-	5.50	-	-	-
Charterhouse	Feb*	2.5	2.7	5.2	100.7	6.78	-	6.3	7.3
Chase Manhattan	Jan*	2.5	2.5	4.7	110.0	7.50	23.0	-	-
Credit Lyonnais	Jan	2.0	2.2	4.4	97.0	5.25	21.0	-	-
Credit Suisse First Boston	Feb*	2.3	2.0	4.5	-	6.25	-	6.0	6.0
Daiwa Institute of Research	Feb*	2.2	2.1	4.6	98.3	6.25	-	-	-
Deutsche Bank	Feb*	2.4	2.5	4.7	101.5	6.00	-	6.9	5.0
Dresdner Kleinwort Benson	Jan	2.5	2.4	4.5	102.0	6.10	18.0	-	-
Economic Perspectives	Jan	1.6	1.5	4.0	95.0	5.00	17.0	4.5	5.0
Goldman Sachs	Feb*	2.8	2.4	4.5	95.0	6.10	25.5	5.5 jk	8.9 jk
Greenwich Natwest	Jan*	2.5	2.5	4.5	100.7	6.08	20.0	-	-
Hermes	Jan	2.7	2.4	4.8	-	6.75	-	-	-
HSBC Econ & Strategy	Feb*	1.3	2.3	4.6	106.1	5.20	17.0	5.5	5.0
J P Morgan	Feb*	-	2.5	-	-	7.20	-	-	-
Lehman Brothers	Jan	2.1	2.7	5.0	110.6	6.09	18.0	4.1	9.8
Lombard St	Feb*	2.6	2.7	5.2	98.0	6.50	27.0	-	6.5
Merrill Lynch	Feb*	2.7	2.5	5.0	-	5.80	-	-	5.5
Morgan Stanley	Feb*	2.4	2.7	4.8	98.8	6.90	-	-	6.8
Natwest Group	Feb*	1.8	2.2	5.1	99.9	5.80	19.0	6.0	6.5
Salomon S Barney /Citibank	Feb*	3.2	2.7	5.2	104.0	7.70	24.0	-	-
Schroders	Feb*	2.6	2.6	3.6	-	6.50	-	-	-
S.G.	Jan	-	2.0	5.0	98.0	5.50	19.0	8.5	8.0
Warburg Dillon Read	Jan	1.5	2.0	2.7	106.0	5.50	18.0	6.0	7.5
WestLB Panmure	Jan	2.7	2.5	5.0	117.5	7.00	-	-	-
Williams de Broe	Feb*	2.5	2.5	4.7	99.4	6.50	21.0	3.0	7.9
Non-City forecasters									
BSL	Feb*	2.2	2.5	4.0	98.6	5.30	17.0	-	-
Cambridge Econ	Dec	2.5 r	2.5 r	4.4	104.8 r	5.60 ks	19.6	-	-
CBI	Nov	2.4	2.4	4.6	97.0	5.50 s	18.0	-	-
CEBR	Jan*	2.7	2.5	5.3	103.0	7.9 s	23.3	-	-
DRI	Jan	3.0	2.8	4.9	98.7	6.13	18.5	3.2	7.5
EIU	Jan	2.4	2.5	4.5	103.5	5.75	17.8	-	-
Henley	Jan	2.2	2.3	5.0	-	6.00	-	-	-
ITEM Club	Feb*	2.4	2.3	2.4	99.0	6.3	25.0	4.1 k	7.2 k
Liverpool Univ	Feb*	-	2.6	3.9	97.1	5.2	-	3.0	-
NIESR	Jan*	2.8	2.3	4.9	104.1	6.50	-	6.1	10.3
OEF	Feb*	2.4	2.1	4.8	103.3	6.50	20.0	7.3	10.2
Primark WEFA	Dec	1.2	2.5	4.5	-	5.75	20.6	-	-
EC	Dec	-	-	-	-	-	-	-	-
OECD	Dec	-	-	5.4	-	6.80	-	-	-
IMF	Sep	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.3	2.4	4.6	102.0	6.19	20.2	5.5	6.9
New (marked *)		2.3	2.4	4.6	101.9	6.13	19.8	5.5	6.7
City		2.3	2.4	4.6	102.5	6.21	20.3	5.6	6.4
Range of Forecasts made in last 3 months									
Highest		3.2	2.8	5.4	117.5	7.70	27.0	8.5	10.3
Lowest		1.2	1.5	2.4	95.0	5.00	17.0	3.0	4.6
HM Treasury	Nov	-	2½	-	-	-	-	-	-

2001

February 2000

Table 6

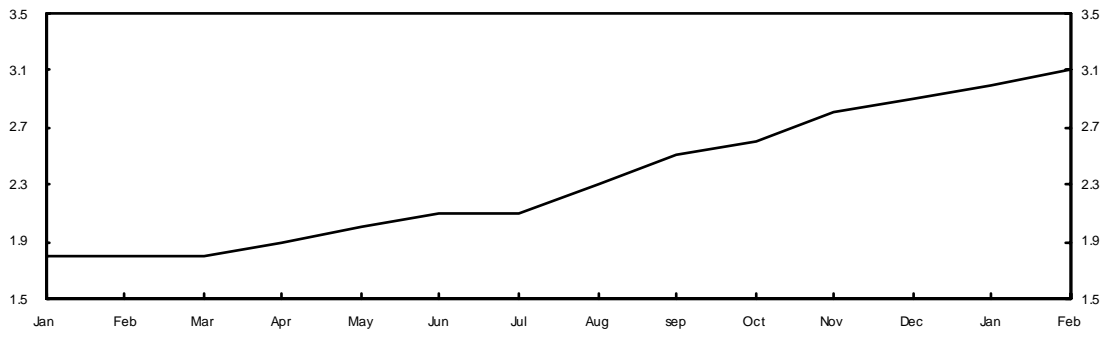
Other variables

Forecasters & dates of forecasts	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g out put	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters									
Abn Amro	Jan	2.7	0.8	1.20	1.5	1.5	7.0	-13.4	-2.6
Barclays Bank	Feb*	1.2	0.0	1.20	-	2.0	-	-5.0	-8.0
Barclays Capital	Feb*	2.6	0.1	1.10	2.7	2.7	-	-10.6	-9.0 cc
Charterhouse	Feb*	1.7	-0.2	1.16	2.0	2.1	-	-21.3	-17.0
Chase Manhattan	Jan*	2.5	0.3	1.05	2.3	2.3	8.7	-20.0	-5.0
Credit Lyonnais	Jan	-	-	0.90	1.8	1.4	5.5	-15.2	-2.0 cc
Credit Suisse First Boston	Feb*	3.0	0.1	0.90	2.5	2.5	-	-12.0	0.0
Daiwa Institute of Research	Feb*	2.9	0.2	1.10	-	-	-	-10.2	-
Deutsche Bank	Feb*	3.2	-	0.98	2.5	2.6	-	-18.2	-8.0
Dresdner Kleinwort Benson	Jan*	2.3	1.1	0.80	2.8	3.0	-	-20.8	-10.1
Economic Perspectives	Jan*	2.2	0.3	1.35	2.2	2.5	5.0	-15.0	0.0
Goldman Sachs	Feb*	2.1	0.5	1.02	2.7	2.8	-	-25.9	-4.0
Greenwich Natwest	Jan*	2.9	0.4	1.64 aa	2.3	2.1	5.1	-9.5	-1.1
Hermes	Jan	3.6	0.8	1.12	-	-	-	-8.3	-3.0
HSBC Econ & Strategy	Feb*	2.8	0.8	1.00	1.0	1.0	4.7	-13.0	-4.0
J P Morgan	Jan*	-	-	1.00	-	2.0	-	-18.6	-3.0
Lehman Brothers	Jan	2.5	3.3	1.10	2.9	2.9	7.5	-19.5	-7.4
Lombard St	Feb*	3.1	0.6	1.10	-	-	-	-19.4	-7.0 cc
Merrill Lynch	Feb*	-	-	1.00	-	2.5	-	-14.0	-2.0
Morgan Stanley	Feb*	4.2	2.5	0.90	1.4	1.9	-	-19.0	-4.0 cc
Natwest Group	Feb*	3.2	0.3	1.05	2.9	2.7	6.5	-6.0	2.0
Salomon S Barney /Citibank	Feb*	4.2	1.6	0.78	2.0	2.0	-	-38.9	-8.5
Schroders	Feb*	5.3	0.2	-	2.5	2.5	-	-	-
S.G.	Jan	2.7	0.6	1.10	1.5	1.5	7.5	-10.0	-6.0
Warburg Dillon Read	Jan	-	1.1	1.00	2.5	2.6	-	-10.0	-2.0
WestLB Panmure	Jan	3.9	2.5	0.85	2.6	2.5	-	-9.0	-6.0 cc
Williams de Broe	Feb*	-	0.7	1.08	3.1	3.0	6.3	-10.7	-5.5
Non-City forecasters									
BSL	Feb*	2.5	0.5	1.08	1.2	1.3	3.2	-20.0	-4.0
Cambridge Econ	Dec	2.5	0.6	1.30 r	2.1	2.6	3.0 r	-12.6	2.5 kcc
CBI	Nov	3.0	0.4	1.15	2.0	2.0	5.1	-9.3	-2.8 cc
CEBR	Jan*	3.1	1.6	1.10	-	2.8	-	-20.0	-17.7 cc
DRJ	Jan	2.7	1.2	1.23	2.9	3.4	6.5	-13.8	-4.0
EIU	Jan	3.5	0.2	1.15	2.0	2.0	6.8	-9.5	24.7 eek
Henley	Jan	3.0	1.0	0.95	-	2.9	-	-11.7	-
ITEM Club	Feb*	3.2	-	1.25	1.6	1.4	7.5	-15.9	-
Liverpool Univ	Feb*	-	-	0.88	-	-	-	-16.9	-31.9 cc
NIESR	Jan*	2.4	0.4	1.21	-	2.1	5.7	-16.8	-0.4
OEF	Feb*	2.9	0.2	1.20	2.1	2.6	7.1	-10.5	-9.5
Primark WEFA	Dec	2.4	0.3	1.19	2.5	2.5	7.0	-8.0	-
EC	Dec	-	-	-	-	-	-	-	-
OECD	Dec	-	-	-	-	-	-	-20.0	-
IMF	Sep	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.8	1.07	2.2	2.3	6.3	-15.0	-4.9
New (marked *)		2.9	0.8	1.06	2.2	2.3	6.1	-15.0	-5.3
City		2.9	0.8	1.03	2.3	2.3	6.4	-15.1	-5.0
Range of Forecasts made in last 3 months									
Highest		5.3	3.3	1.35	3.1	3.4	8.7	-5.0	2.0
Lowest		1.2	-0.2	0.78	1.0	1.0	3.2	-38.9	-17.0
HM Treasury	Nov	2¼-2¾	-	-	-	2-2½	6¼	-11½	-3.0

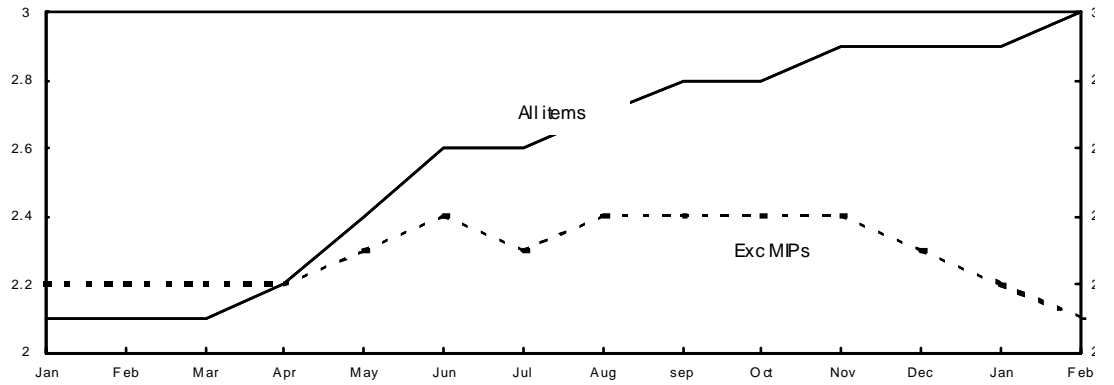
Forecasts for 2000

Independent average, January 1999 - February 2000

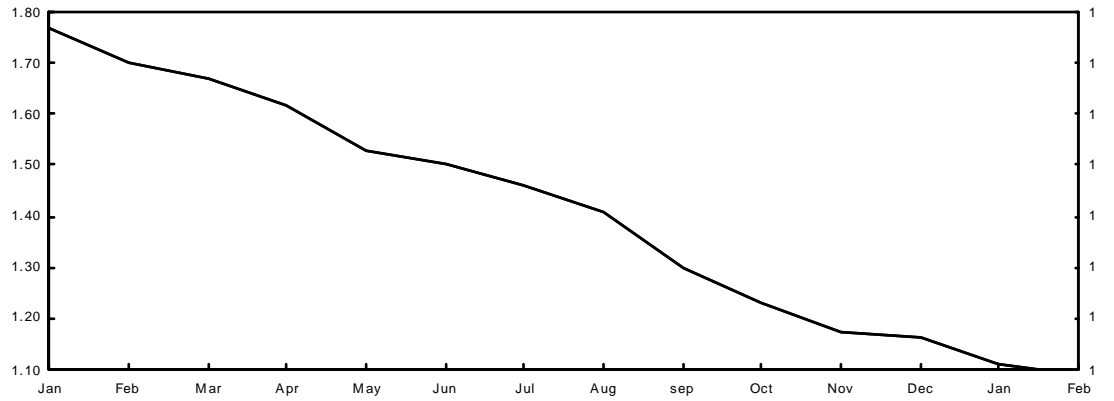
GDP growth
(per cent)



Retail price
inflation
(Q4, per cent)



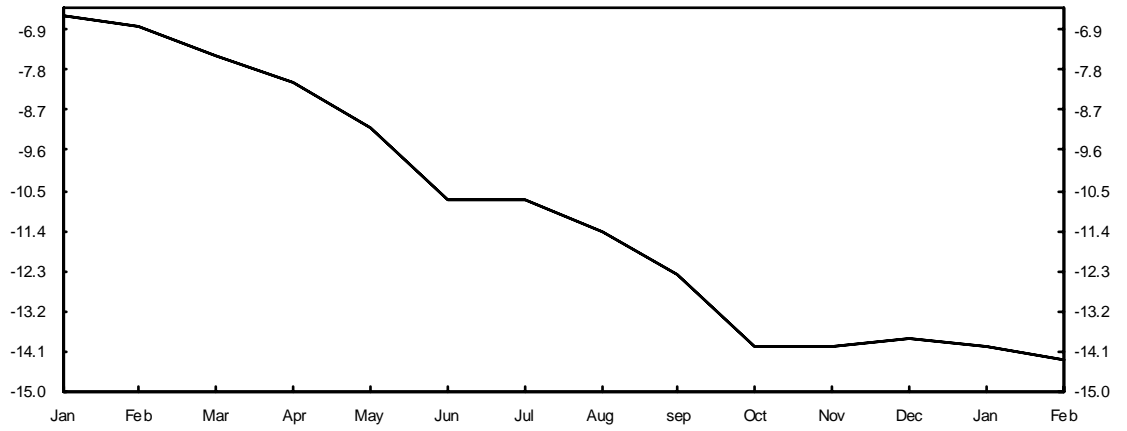
Claimant
unemployment
(Q4, millions)



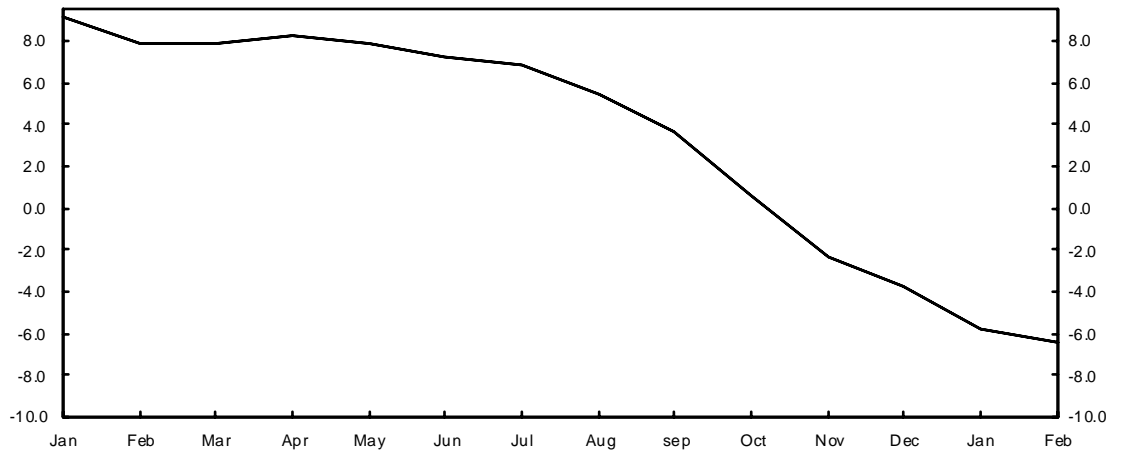
Forecasts for 2000

Independent average, January 1999 -February 2000

Current account
(£ billion)

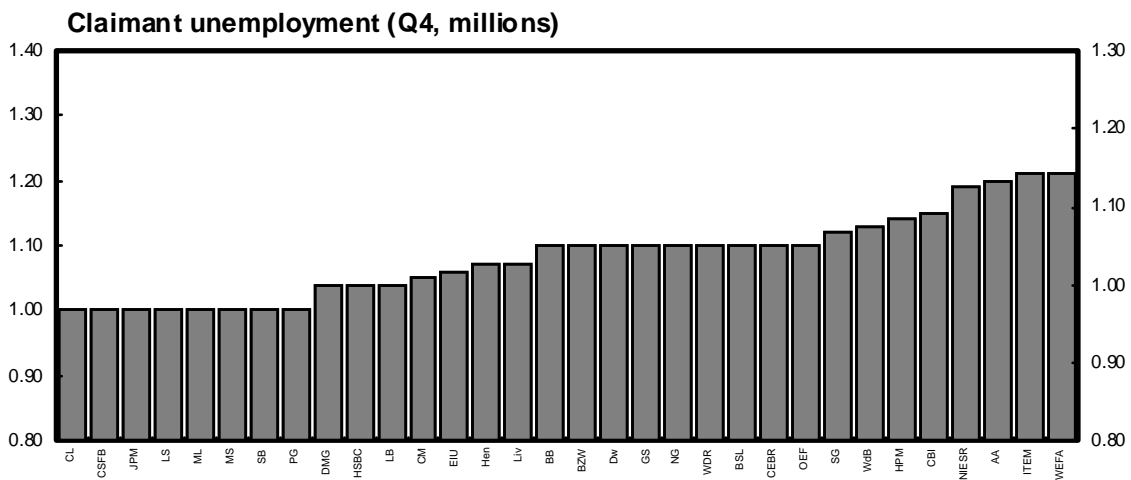
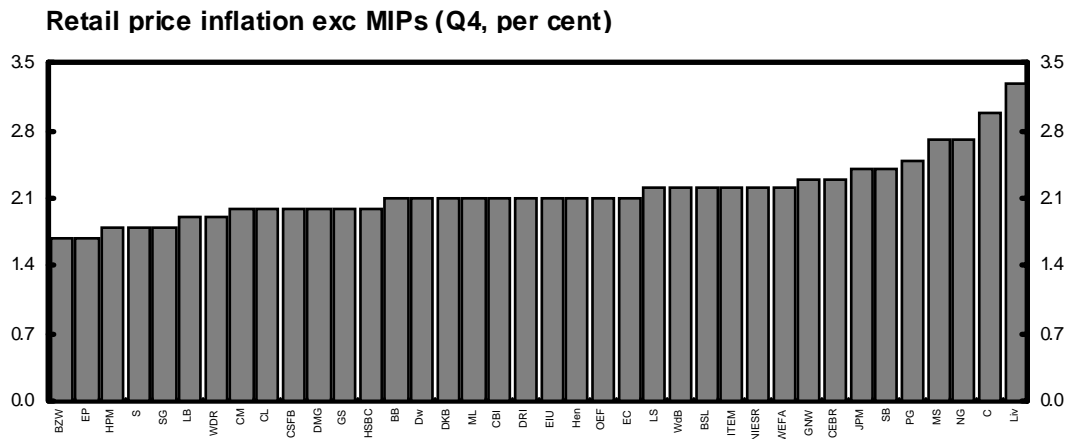
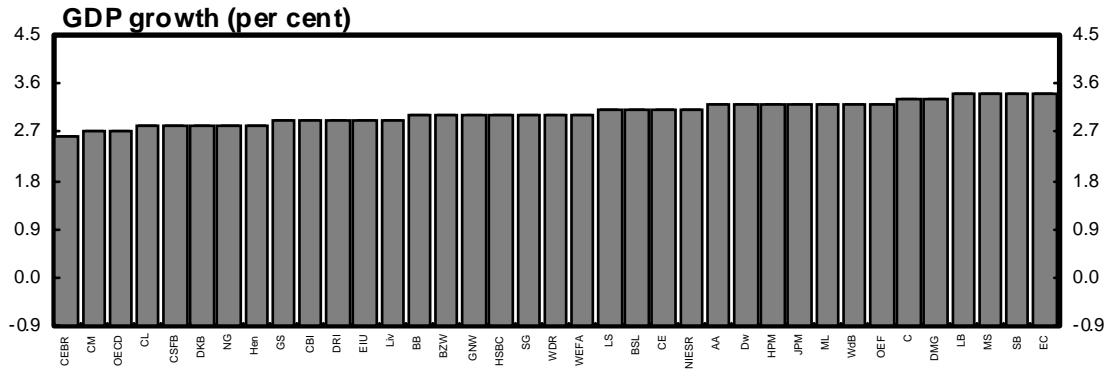


PSNB 2000-01
(£ billion)



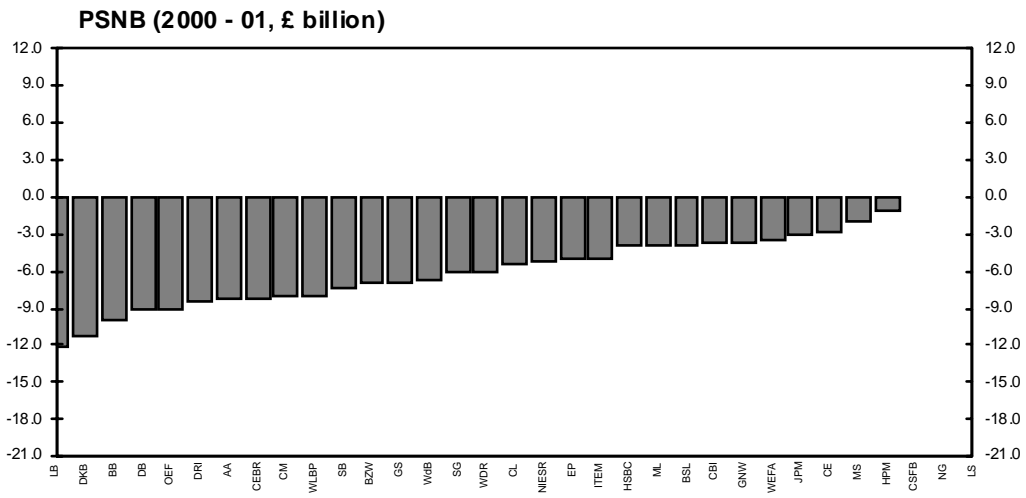
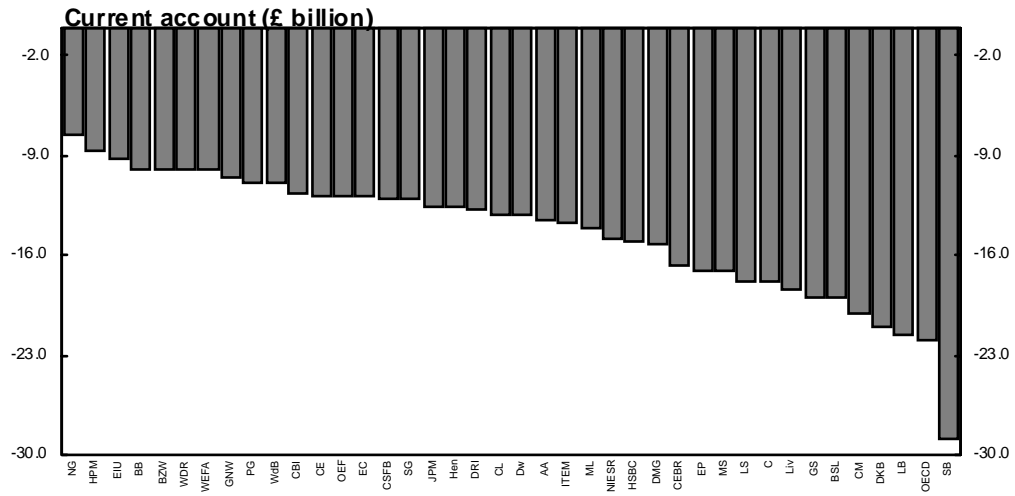
Forecasts for 2000

February 2000 range of forecasts (made in last 3 months)



Forecasts for 2000

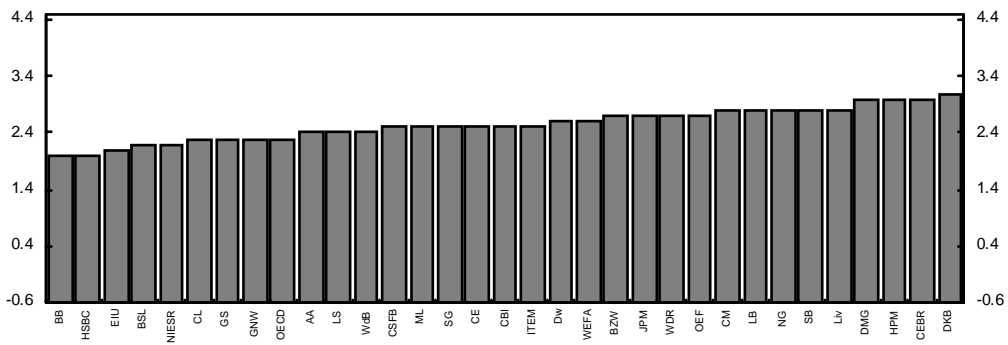
February 2000 range of forecasts (made in last 3 months)



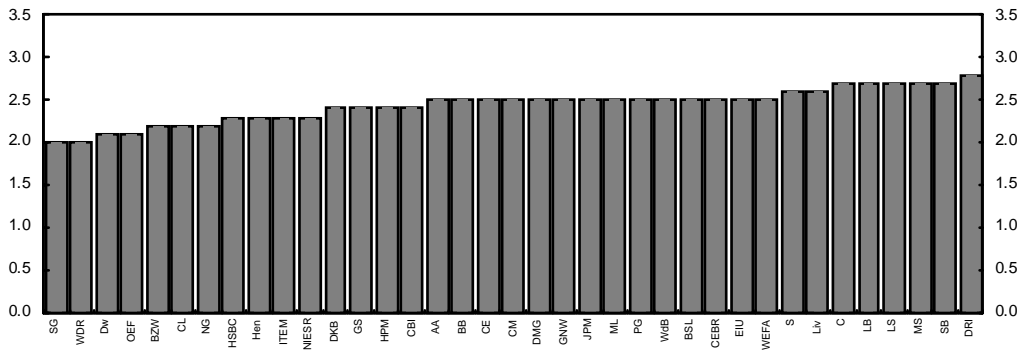
Forecasts for 2001

February 2000 range of forecasts (made in last 3 months)

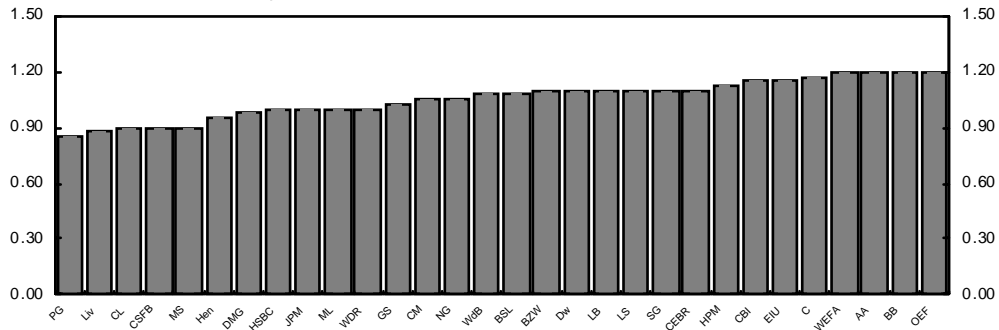
GDP growth (per cent)



Retail price inflation exe MIPs (Q4, per cent)

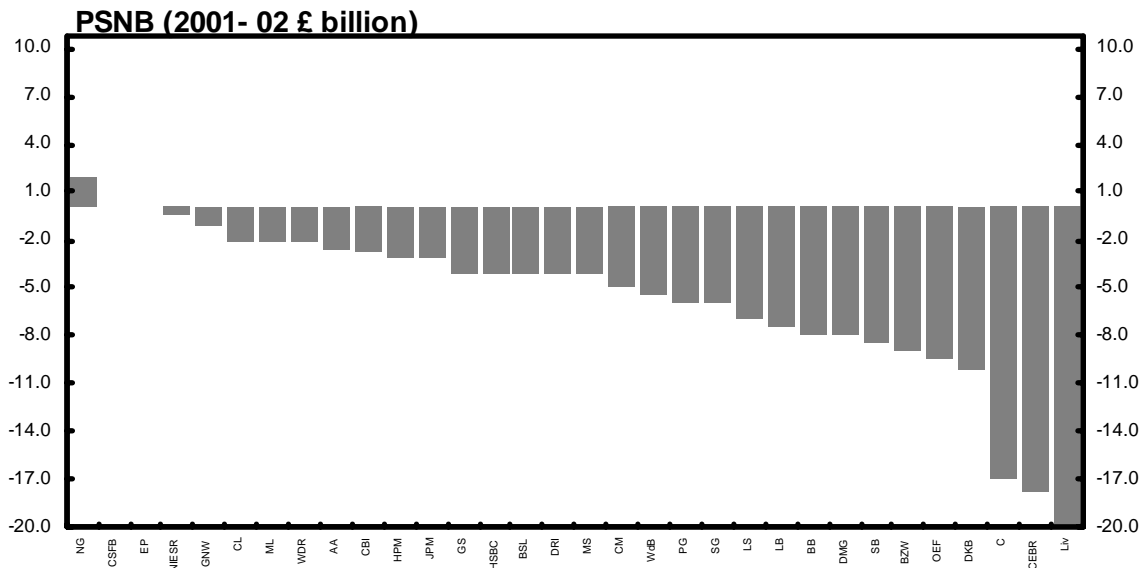
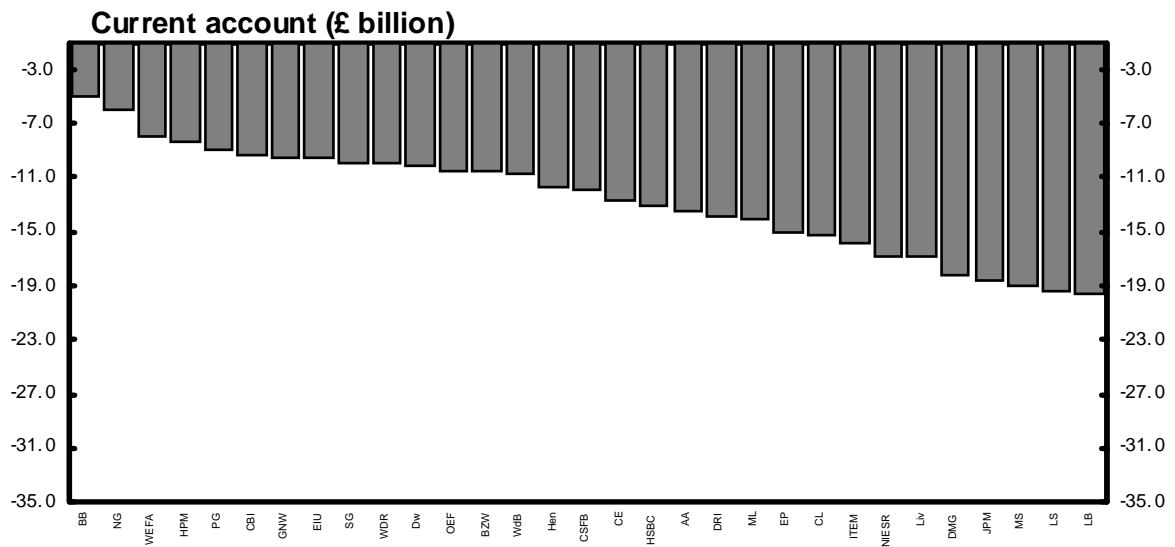


Claimant unemployment (Q4, millions)



Forecasts for 2001

February 2000 range of forecasts (made in last 3 months)



Medium-term projections, February 2000

This edition of the comparison contains medium-term projections from 13 forecasters, for the calendar years 2000 to 2004, and the fiscal years 2000-01 to 2003-04. The table below summarises the independent average, which is the average of medium-term projections made in the last three months.

	Independent average				
	2000	2001	2002	2003	2004
GDP growth (per cent)	2.9	2.5	2.4	2.3	2.4
<hr/>					
Inflation rate (per cent)					
-RPI	3.0	2.6	2.3	2.1	2.0
-RPI excMIPS	2.2	2.4	2.4	2.3	2.2
Claimant unemployment (mn)	1.14	1.11	1.12	1.11	1.19
Current account (£bn)	-13.9	-14.0	-13.7	-13.7	-10.7
	2000-01	2001-02	2002-03	2003-2004	
PSNB (FY; £bn)	-7.4	-7.8	-7.7	-2.7	
(Public Sector Net Borrowing)					

GDP
(percentage change)

	2000	2001	2002	2003	2004
City forecasters					
Barclays	3.0	2.0	2.5	2.5	2.3
Daiwa Institute of Research	3.2	2.6	2.4	2.3	2.3
Goldman Sachs	2.9	2.3	2.0	2.2	-
Natwest Group	2.8	2.8	2.6	1.7	2.4
Williams de Broe	3.2	2.4	2.3	2.6	2.6
Non-City forecasters					
BSL	3.1	2.2	1.9	2.2	2.7
Cambridge Econometrics	2.2	2.5	2.5	2.2	2.3
CEBR	2.6	3.0	1.2	1.5	-
Henley	2.8	3.1	3.6	2.9	2.0
ITEM Club	2.5	2.3	3.1	3.0	-
Liverpool University	2.9	2.8	2.5	2.4	-
NIESR	3.1	2.2	2.4	2.4	2.5
OEF	3.2	2.7	2.3	2.2	2.3
Independent average	2.9	2.5	2.4	2.3	2.4

RPI inflation (per cent)					RPI excluding MIPs inflation (per cent)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
3.0	2.5	2.0	2.4	2.4	Barclays	2.0	2.5	2.5	2.5	2.5
3.4	2.6	2.3	1.9	1.7	Daiwa Institute of Research	2.1	2.0	2.2	2.1	2.2
-	-	-	-	-	Goldman Sachs	2.0	2.4	2.5	2.5	-
3.2	2.3	2.4	1.8	2.0	Natwest Group	2.6	2.4	2.5	2.3	2.4
3.2	2.6	2.2	2.0	2.1	Williams de Broe	2.4	2.4	2.4	2.3	2.1
Non-City forecasters										
2.8	2.4	2.5	2.1	2.0	BSL	2.1	2.4	2.5	2.2	2.1
3.1	2.5	2.3	2.4	2.6	Cambridge Econometrics	2.4	2.5	2.5	2.5	2.6
2.3	2.9	2.8	2.0	-	CEBR	2.2	2.7	2.7	2.4	-
2.8	2.2	2.4	2.3	1.9	Henley	2.0	2.3	2.5	2.3	2.0
2.7	2.7	2.3	2.8	-	ITEM Club	2.1	2.3	2.5	2.6	-
-	-	-	-	-	Liverpool University	2.7	2.8	2.3	2.5	-
4.0	3.2	2.0	1.8	1.9	NIESR	2.3	2.5	2.2	1.8	1.6
3.0	2.7	2.4	1.9	1.8	OEF	2.1	2.0	2.2	2.2	2.2
3.0	2.6	2.3	2.1	2.0	Independent average	2.2	2.4	2.4	2.3	2.2
4.0	3.2	2.8	2.8	2.6	Highest	2.7	2.8	2.7	2.6	2.6
2.3	2.2	2.0	1.8	1.7	Lowest	2.0	2.0	2.2	1.8	1.6

PSNB (£ billion)				PSNB (per cent of money GDP)				
2000-01	2001-02	2002-03	2003-04		2000-01	2001-02	2002-03	2003-04
City forecasters								
-10.0	-8.0	-5.0	-5.0	Barclays	-1.1	-0.8	-0.5	-0.5
-9.6	-9.0	-10.5	-12.8	Daiwa Institute of Research	-1.0	-0.9	-1.0	-1.2
-6.9	-4.0	0.7	4.4	Goldman Sachs	-0.7	-0.4	0.1	0.4
0.0	2.0	3.0	4.0	Natwest Group	0.0	0.2	0.3	0.4
-6.8	-5.5	-5.6	-5.5	Williams de Broe	-0.7	-0.5	-0.5	-0.5
Non-City forecasters								
-4.4	-4.3	-1.8	-1.9	BSL	-0.5	-0.4	-0.2	-0.2
-2.9 kcc	2.5 kcc	4.7 kcc	6.9 kcc	Cambridge Econometrics	-0.4 kcc	0.3 kcc	0.5 kcc	0.7 kcc
-8.2 cc	-17.7 cc	-16.0 cc	-	CEBR	0.9 cc	1.8 cc	1.6 cc	-
-	-	-	-	Henley	-	-	-	-
-5.0	-7.8	-10.8	-	ITEM Club	0.6	0.8	1.0	-
-21.1 cc	-31.9 cc	-37.8 cc	-	Liverpool University	-2.2 cc	-3.1 cc	-3.6 cc	-
-5.3	-0.4	-2.9	-1.7	NIESR	-0.6	0.0	-0.3	-0.2
-9.0	-9.5	-10.9	-12.6	OEF	-0.9	-1.0	-1.0	-1.2
-7.4	-7.8	-7.7	-2.7	Independent average	-0.6	-0.3	-0.3	-0.3
0.0	2.5	4.7	6.9	Highest	0.9	1.8	1.6	0.7
-21.1	-31.9	-37.8	-12.8	Lowest	-2.2	-3.1	-3.6	-1.2

Sterling Index (1990=100)					Interest Rate (per cent)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
-	-	-	-	-	Barclays	6.50	6.25	5.50	5.50	5.50
104.4	-100.1	96.1	95.5	95.5	Daiwa Institute of Research	6.50	6.40	6.10	5.30	4.40
95.0	95.0	95.0	95.0	-	Goldman Sachs	6.30	5.00	5.00	5.00	-
104.0	99.9	99.7	99.5	99.3	Natwest Group	6.60	6.10	6.00	5.00	4.60
105.5	101.1	97.4	95.1	93.5	Williams de Broe	6.50	6.60	6.30	6.00	5.70
Non-City forecasters										
104	99.4	98.5	95.9	94.9	BSL	6.00	5.40	4.20	4.70	4.30
106.3	104.8	97.1	94.7	94.7	Cambridge Econometrics	6.10	5.60	5.10	5.00	5.00
106.7	105.0	102.4	102.5	-	CEBR	6.40 ts	7.60 ts	7.90 ts	7.70 ts	-
-	-	-	-	-	Henley	6.40	6.20	6.00	5.70	5.00
109.0	102.0	97.0	96.0	-	ITEM Club	6.40	6.40	5.70	5.00	-
100.2	98.2	96.9	94.3	-	Liverpool University	5.60	5.40	5.00	5.00	-
106.1	104.1	103.1	102.9	103.1	NIESR	6.50	6.50	5.50	5.50	5.30
109.3	105.4	99.9	97.4	97.5	OEF	6.40	6.50	6.30	5.40	4.80
104.6	83.2	98.5	97.2	96.9	Independent average	6.32	6.15	5.74	5.45	4.96
109.3	105.4	103.1	102.9	103.1	Highest	6.60	7.60	7.90	7.70	5.70
95.0	-100.1	95.0	94.3	93.5	Lowest	5.60	5.00	5.00	5.00	4.40

Domestic Demand
(percentage change)Contribution of net trade to GDP growth
(per cent)

2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
2.7	1.7	2.5	2.3	2.2	Barclays	0.3	0.3	0.0	0.2	0.1
3.7	2.3	2.3	2.1	2.1	Daiwa Institute of Research	-0.5	0.3	0.1	0.2	0.2
-	-	-	-	-	Goldman Sachs	-	-	-	-	-
2.9	2.7	2.7	1.7	2.4	Natwest Group	-0.1	0.1	-0.1	0.0	0.0
3.0	2.3	2.4	2.7	2.8	Williams de Broe	0.1	-0.1	-0.2	-0.3	-0.3
Non-City forecasters										
3.5	2.6	2.4	2.7	3.2	BSL	-0.6	-0.5	-0.6	-0.6	-0.7
3.5	2.5	2.5	2.3	2.3	Cambridge Econometrics	-0.5	-0.1	-0.1	-0.2	-0.2
3.5	4.0	1.3	1.9	-	CEBR	-	-	-	-	-
3.1	3.0	4.0	3.1	2.3	Henley	-	-	-	-	-
4.1	3.4	2.9	3.0	-	ITEM Club	-0.8	-1.1	-0.7	-0.1	-
2.3	2.5	1.6	2.1	-	Liverpool University	-	-	-	-	-
3.8	2.8	2.6	2.5	2.4	NIESR	-0.7	-0.6	-0.2	-0.1	0.0
3.8	2.7	2.2	2.0	2.2	OEF	-0.7	-0.1	0.0	0.1	0.1
3.3	2.7	2.4	2.4	2.4	Independent average	-0.4	-0.2	-0.2	-0.1	-0.1
4.1	4.0	4.0	3.1	2.8	Highest	0.1	0.3	0.1	0.2	0.2
2.3	2.3	1.3	1.7	2.1	Lowest	-0.8	-1.1	-0.7	-0.3	-0.3

Current Account (£ billion)					Current Account (per cent of money GDP)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
-10.0	-5.0	-4.0	-2.0	0.0	Barclays	-	-	-	-	-
-13.2	-10.2	-9.9	-10.5	-10.2	Daiwa Institute of Research	-1.4	-1.0	-1.0	-1.0	-0.9
-19.0	-25.9	-27.8	-29.8	-	Goldman Sachs	-2.0	-2.6	-2.7	-2.6	-
-7.6	-6.0	-6.7	-6.1	-5.4	Natwest Group	-0.8	-0.6	-0.6	-0.6	-0.5
-11.0	-10.7	-11.3	-11.3	-12.2	Williams de Broe	-1.2	-1.2	-1.2	-1.1	-1.1
Non-City forecasters										
-19.0	-20.0	-17.0	-15.0	-16.0	BSL	-2.0	-2.1	-1.7	-1.4	-1.4
-11.8	-12.6	-11.5	-11.2	-6.4	Cambridge Econometrics	-1.4	-1.5	-1.3	-1.2	-0.6
-16.8	-20.0	-18.7	-17.3	-	CEBR	1.8	2.1	1.8	1.6	-
-12.6	-11.7	-13.2	-17.9	-19.5	Henley	-	-	-	-	-
-14.0	-16.0	-20.0	-21.0	-	ITEM Club	1.6	1.6	2.0	1.9	-
-18.4	-16.9	-9.6	-8.0	-	Liverpool University	-2.0	-1.8	0.0	0.0	-
-14.9	-16.8	-16.9	-16.2	-15.2	NIESR	-1.6	-1.7	-1.6	-1.5	-1.4
-11.9	-10.5	-11.1	-11.4	-11.5	OEF	-1.3	-1.1	-1.1	-1.1	-1.0
-13.9	-14.0	-13.7	-13.7	-10.7	Independent average	-0.9	-0.9	-0.7	-0.6	-1.0
-7.6	-6.0	-6.7	-6.1	-5.4	Highest	1.8	2.1	2.0	1.9	-0.5
-19.0	-25.9	-27.8	-29.8	-19.5	Lowest	-2.0	-2.6	-2.7	-2.6	-1.4

February 2000

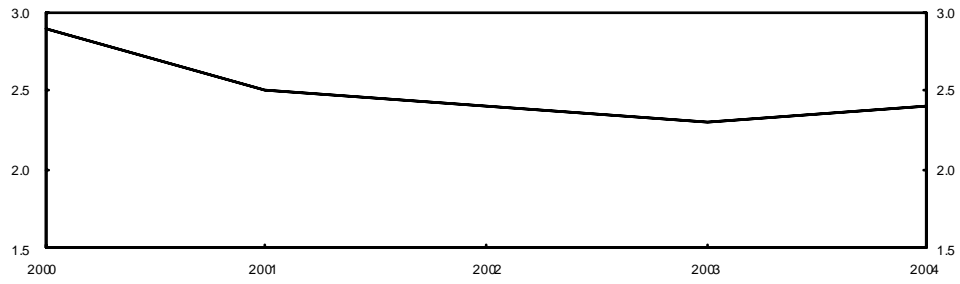
Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2000	2001	2002	2003	2004		2000-01	2001-02	2002-03	2003-04
City forecasters									
1.15	1.20	1.20	1.20	1.20	Barclays	-	-	-	-
1.10	1.10	1.20	1.30	1.30	Daiwa Institute of Research	2.1	2.1	2.1	2.2
1.10	1.02	0.98	0.97	-	Goldman Sachs	2.1 k	2.5 k	2.5 k	2.5 k
1.12	1.09	1.04	1.11	1.19	Natwest Group	2.6	2.4	2.4	2.3
1.15	1.10	1.04	0.96	0.87	Williams de Broe	1.4	1.6	2.1	2.5
Non-City forecasters									
1.12	1.09	1.11	1.19	1.23	BSL	1.5	2.3	2.7	2.3
1.20	1.30	1.40	1.40	1.40	Cambridge Econometrics	2.4 k	2.3 k	2.4 k	2.5 k
1.10	1.00	1.20	1.20	-	CEBR	2.5 k	2.6 k	2.7 k	2.5 k
1.12	1.00	0.95	0.86	0.88	Henley	1.8	1.8	2.3	2.2
1.20	1.24	1.24	1.18	-	ITEM Club	2.9	3.0	2.9	2.9
1.13	0.94	0.77	0.62	-	Liverpool University	2.2	2.4	2.3	-
1.18	1.21	1.25	1.30	1.34	NIESR	2.8	2.6	2.1	1.7
1.10	1.10	1.20	1.20	1.30	OEF	1.8	1.8	2.0	1.9
1.14	1.11	1.12	1.11	1.19	Independent average	2.18	2.28	2.38	2.32
1.20	1.30	1.40	1.40	1.40	Highest	2.90	3.00	2.90	2.90
1.10	0.94	0.77	0.62	0.87	Lowest	1.40	1.60	2.00	1.70

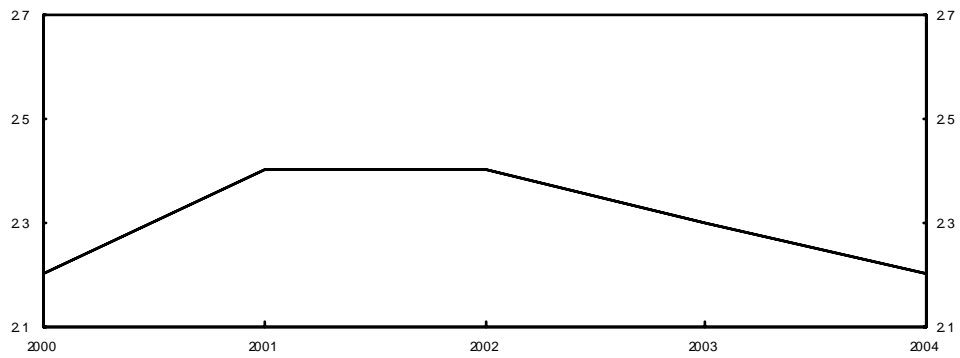
Medium-term projections

Independent average February 2000

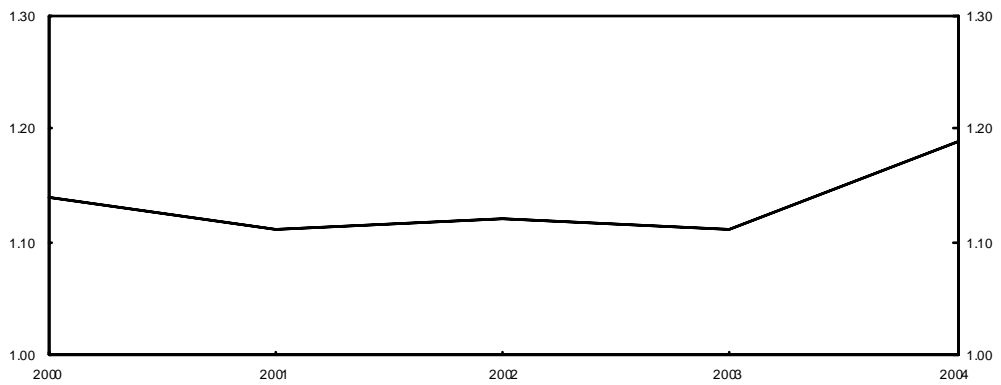
GDP growth
(per cent)



Retail price
inflation
exc MIPs
(per cent)



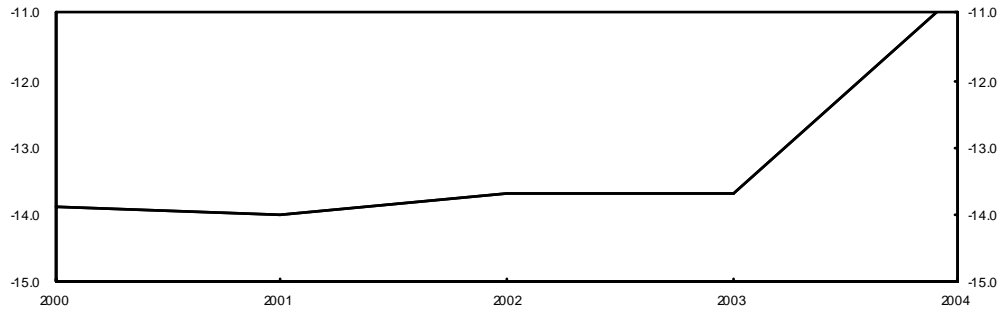
Claimant
unemployment
(millions)



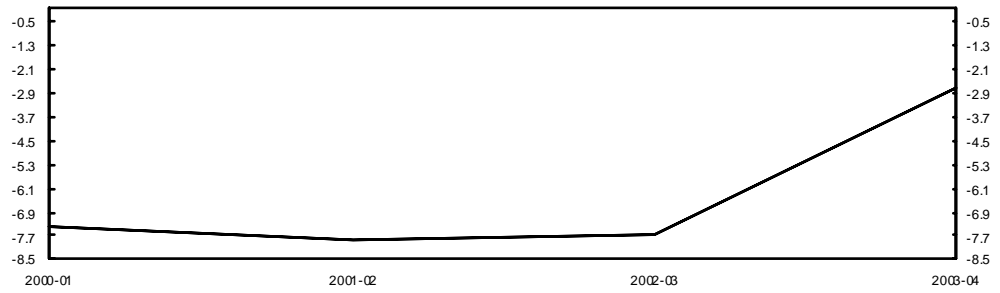
Medium-term projections

Independent average February 2000

Current account



PSNB
(£ billion)



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

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/DIR
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 Macro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MS:	Morgan Stanley
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
OECD	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
SB:	Saloman Smith Barney
S:	Schroders
SG:	Societe Generale
WDR:	Warburg Dillon Read
WLBP:	WestLB Panmure
WdB:	Williams de Broë
WEFA:	Primark WEFA

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)
- ee: general government financial balance

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