

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

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 17 May 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, April 2000

This edition of the comparison contains 27 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		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	3.2	3.1	2.0	3.7	3.2
Inflation rate (Q4: per cent)					
- RPI	2.9	2.9	2.1	4.6	2.9
- RPI exc MIPs	2.0	2.1	1.3	2.9	2.0
Claimant unemployment (Q4: mn)	1.07	1.08	0.92	1.21	1.06
Current account (£bn)	-17.2	-15.6	-30.0	-10.0	-17.7
PSNB** (2000-01: £bn)	-7.4	-7.5	-16.8	-4.0	-7.7

Forecasts for 2001

	Independent ⁺				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	1.6	3.8	2.6
Inflation rate (Q4: per cent)					
- RPI	2.4	2.3	1.4	3.0	2.4
- RPI exc MIPs	2.4	2.4	1.5	2.8	2.4
Claimant unemployment (Q4: mn)	1.02	1.05	0.78	1.25	1.02
Current account (£bn)	-18.9	-16.4	-45.0	-9.0	-19.7
PSNB** (2001-02 : £bn)	-5.9	-6.1	-18.9	0.0	-5.9

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (April 25 institutions, March 8 Institutions, February 4 Institutions).

*Based on new forecasts received for the comparison this month

**PSNB: Public Sector Net Borrowing (Treasury forecast excluding windfall taxes and associated spending).

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

Forecasters & date of forecasts	2000					April 2000		Table 1	
	GDP & its components, at constant prices					Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
	Percentage changes on a year earlier unless stated otherwise								
	GDP	Private Consumption	Government expenditure	Fixed Investment					
City forecasters									
Abn Amro	Apr*	3.0	3.4	3.5	4.4	1.0	4.0	6.6	8.8
Barclays Bank	Apr*	3.0	4.0	3.1	1.5	0.4	3.5	5.8	6.0
Barclays Capital	Apr*	3.2	3.5	3.1	3.0	2.0	3.8	6.2	7.7
Charterhouse	Apr*	3.6	3.8	4.1	3.8	0.3	4.1	6.7	7.4
Chase Manhattan	Apr*	3.0	4.0	4.0	7.0	3.2	5.1	3.8	9.8
Credit Lyonnais	Apr*	2.9	3.6	3.8	4.2	-1.1	3.8	5.3	7.5
Credit Suisse First Boston	Apr*	2.8	3.2	2.6	5.0	0.6	3.7	4.3	6.6
Daiwa Institute of Research	Mar*	3.3	3.7	2.9	3.6	0.3	3.7	5.0	6.3
Deutsche Bank	Apr*	3.5	4.2	4.5	5.5	3.7	5.1	5.4	9.3
Dresdner Kleinwort Benson	Apr*	3.1	3.6	3.5	4.8	1.2	4.1	5.7	8.2
Economic Perspectives	Mar	2.0	3.8	3.0	-1.5	2.0	2.9	0.8	3.7
Goldman Sachs	Apr*	3.2	3.7	4.0	5.1	1.5	4.4	5.3	8.7
Greenwich Natwest	Apr*	3.1	3.6	4.0	3.7	2.0	4.0	5.0	7.6
Hermes	Mar	3.2	3.7	2.9	2.7	3.8	3.7	4.8	6.2
HSBC Econ & Strategy	Apr*	3.0	4.2	3.5	3.0	2.7	4.7	3.0	7.5
J P Morgan	Apr*	3.4	3.9	4.7	3.3	2.6	4.4	4.3	7.4
Lehman Brothers	Apr*	3.4	4.0	2.7	4.6	-1.3	3.8	7.8	8.5
Lombard St	Apr*	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 dean Witter	Apr*	3.4	4.0	2.6	4.0	2.9	4.4	7.7	9.2
Natwest Group	Apr*	3.0	3.2	3.5	4.2	1.3	3.7	4.9	6.6
Salomon S Barney /Citibank	Mar	3.6	3.7	3.6	7.3	-0.3	4.6	7.6	10.0
Schroders	Apr*	3.6	3.6	2.9	4.5	-	3.9	10.4	10.3
S.G.	Apr*	3.3	3.2	4.0	3.3	1.7	4.0	5.5	5.4
Standard Chartered	Apr*	3.4	3.8	3.7	6.0	2.0	4.5	3.8	6.8
Warburg Dillon Read	Feb	3.0	3.3	2.6	2.4	-	2.7	7.2	5.9
WestLB Panmure	Mar	3.7	4.0	2.5	5.8	-1.9	3.9	7.3	7.4
Williams de Broe	Apr*	2.9	3.4	4.0	1.9	2.9	3.8	4.6	7.0
Non-City forecasters									
BSL	Mar	3.2	3.6	3.2	2.1	2.6	3.7	7.0	7.7
Cambridge Econ	Dec	3.1	3.3	2.6	3.2	1.1	3.5	6.5	7.2
CBI	Feb	3.1	3.5	2.8	2.7	1.4	3.3	5.0	5.6
CEBR	Mar*	3.2	3.7	2.9	6.1	1.7	4.4	4.2	6.7
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	Mar	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 Macro Research	Apr*	3.3	1.5 c	5.7 d	4.9 e	-	-	-	-
NIESR	Jan	3.1	3.5	4.6	3.3	1.2	3.8	6.5	7.9
OEF	Apr*	3.5	3.9	4.0	4.8	1.0	4.4	4.8	7.2
Primark WEFA	Dec	3.0	3.0	2.4	0.9	1.1	2.9	7.3	6.1
EC	Apr*	3.3	3.1	3.1	5.2	-0.4	3.6	6.9	7.3
OECD	Dec	2.7	2.6	2.6	3.0	-	2.9	4.0	4.3
IMF	Apr*	3.0	2.6	2.8	3.3	0.4	2.7	6.2	5.8
Average of Forecast made in last 3 months									
Independent		3.2	3.6	3.4	4.0	1.4	3.9	5.6	7.3
New (marked *)		3.2	3.5	3.5	4.2	1.4	4.0	5.6	7.5
City		3.2	3.7	3.4	4.0	1.4	4.0	5.5	7.5
Range of Forecasts made in last 3 months									
Highest		3.7	4.2	5.7	7.3	3.8	5.1	10.4	10.3
Lowest		2.0	1.5	2.5	-1.5	-1.9	2.7	0.8	3.7
HM Treasury	Mar	2¼-3¼	3½-3¾	4	3¼-3¾	¼	3¼-4	5½-6	7¼-8¼

2000

April 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	Apr*	3.0	1.9	5.1	108.4	6.35	23.2	5.2	3.1
Barclays Bank	Apr*	3.4	2.1	5.2	-	6.50	-	4.0	4.0
Barclays Capital	Apr*	3.2	2.1	5.2	113.5	6.60	-	-	-
Charterhouse	Apr*	4.6	2.9	5.8	104.3	7.15	-	9.1	8.4
Chase Manhattan	Apr*	2.1	1.6	5.6	108.2	7.00	23.0	-	-
Credit Lyonnais	Apr*	2.6	1.9	5.0	105.0	6.00	27.0	-	-
Credit Suisse First Boston	Apr*	2.5	2.0	5.3	-	6.25	-	7.0	5.0
Daiwa Institute of Research	Mar*	3.5	2.2	5.4	108.4	6.60	25.6	-	-
Deutsche Bank	Apr*	3.0	2.0	5.9	104.6	6.60	-	7.8	6.6
Dresdner Kleinwort Benson	Apr*	3.0	2.0	5.2	103.7	6.50	22.0	-	-
Economic Perspectives	Mar	2.3	1.6	4.2	106.0	5.75	23.3	5.5	4.5
Goldman Sachs	Apr*	2.9	1.9	4.5	96.0	6.70	24.6	5.0 jk	5.9
Greenwich Natwest	Apr*	3.0	2.2	5.2	105.3	6.25	22.8	-	-
Hermes	Mar	3.2	2.0	4.9	105.9	6.50	-	-	-
HSBC Econ & Strategy	Apr*	2.9	1.8	5.4	104.3	6.20	24.0	6.5	3.5
J P Morgan	Apr*	2.6	2.0	5.5	-	6.80	-	-	-
Lehman Brothers	Apr*	3.3	1.9	6.0	104.2	7.20	23.6	7.3	5.1
Lombard St	Apr*	2.4	2.2	4.8	105.0	6.75	27.0	-	6.5
Merrill Lynch	Feb	2.9	2.1	5.0	-	6.30	-	-	6.0
Morgan Stanley dean Witter	Apr*	3.5	2.6	5.0	106.5	6.90	-	-	4.9
Natwest Group	Apr*	3.1	2.4	5.8	103.0	6.80	22.0	6.5	5.5
Salomon S Barney /Citibank	Mar	-	-	4.8	106.0	7.20	24.0	-	-
Schroders	Apr*	2.2	1.3	4.8	-	6.50	-	-	-
S.G.	Apr*	-	1.8	5.5	103.0	6.90	27.0	10.0	6.0
Standard Chartered	Apr*	2.5	2.2	4.2	97.0	6.50	23.0	13.0	7.0
Warburg Dillon Read	Feb	2.2	1.8	4.8	-	-	20.5	6.6	6.9
WestLB Panmure	Mar*	2.4	2.2	5.1	115.3	6.80	-	5.3	7.0
Williams de Broe	Apr*	2.7	1.9	4.9	108.5	6.40	24.5	4.9	7.2
Non-City forecasters									
BSL	Mar	3.0	2.1	4.8	106.0	6.00	21.7	-	-
Cambridge Econ	Dec	3.1 r	2.4 r	4.8	106.3 r	6.10 ks	19.0	-	-
CBI	Feb	2.6	2.2	4.9	106.0	6.25 s	23.3	-	-
CEBR	Mar*	2.2	1.6	5.0	107.3	6.50 s	28.0	-	-
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	Mar	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
Liverpool Macro Research Group	Apr*	-	2.2	3.9	108.0	6.10	-	-	-
NIESR	Jan	4.3	2.2	5.0	106.1	6.50	20.9	6.7	9.1
OEF	Apr*	3.5	2.0	5.6	109.0	7.00	24.2	6.2	7.0
Primark WEFA	Dec	2.9	2.2	4.6	-	6.50	20.6	-	-
EC	Apr*	-	-	5.0	-	-	24.2	-	-
OECD	Dec	-	-	5.1	-	6.40	-	-	-
IMF	Apr*	-	2.1	4.7 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	2.0	5.1	105.9	6.57	24.1	6.8	5.8
New (marked *)		2.9	2.0	5.2	105.4	6.61	24.2	7.2	5.8
City		2.9	2.0	5.1	105.6	6.59	23.9	7.1	5.7
Range of Forecasts made in last 3 months									
Highest		4.6	2.9	6.0	115.3	7.2	28.0	13.0	8.4
Lowest		2.1	1.3	3.9	96.0	5.8	20.5	4.0	3.1
HM Treasury	Mar	-	2¼	-	-	-	-	-	-

2000

April 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	Apr*	3.5	0.8	1.10	1.8	1.9	9.0	-16.5	-11.6
Barclays Bank	Apr*	3.4	0.9	1.10	-	1.0	-	-15.0	-6.0
Barclays Capital	Apr*	3.5	0.7	1.10	2.4	2.5	-	-14.4	-6.0 cc
Charterhouse	Apr*	3.2	1.8	0.92	2.3	2.7	-	-16.9	-16.8
Chase Manhattan	Apr*	5.1	-0.6	1.20	-	-	8.0	-30.0	-10.0
Credit Lyonnais	Apr*	-	-	1.00	1.7	1.3	6.0	-17.7	-5.5 cc
Credit Suisse First Boston	Apr*	3.0	0.3	1.10	1.5	-	-	-15.0	-5.0
Daiwa Institute of Research	Mar*	2.8	0.4	3.8 x	-	-	-	-16.8	-8.0
Deutsche Bank	Apr*	4.0	-	1.06	2.1	2.2	-	-16.6	-8.8
Dresdner Kleinwort Benson	Apr*	3.6	1.0	1.03	1.5	1.7	-	-18.6	-8.5
Economic Perspectives	Mar	2.4	0.2	1.15	1.5	2.0	5.5	-17.0	-5.0
Goldman Sachs	Apr*	3.5	0.7	1.12	2.2	2.3	-	-24.2	-7.8
Greenwich Natwest	Apr*	3.4	1.1	1.62 aa	2.6	2.6	4.7	-14.9	-5.1
Hermes	Mar	3.4	0.9	1.11	-	2.4	-	-12.6	-9.3
HSBC Econ & Strategy	Apr*	4.0	0.9	1.04	1.5	1.5	6.6	-21.0	-7.0
J P Morgan	Apr*	-	-	1.00	1.8	1.5	-	-17.1	-5.0
Lehman Brothers	Apr*	4.0	1.5	1.04	2.3	3.5	8.5	-21.5	-
Lombard St	Apr*	3.3	1.0	1.00	-	-	-	-17.9	0.0 cc
Merrill Lynch	Feb	-	-	1.00	-	2.9	-	-14.0	-4.0
Morgan Stanley dean Witter	Apr*	4.4	1.7	1.00	2.8	2.9	-	-15.0	-8.0
Natwest Group	Apr*	5.4	-	1.11	0.7	1.0	-	-12.3	-7.0
Salomon S Barney /Citibank	Mar	2.0	0.9	0.97	2.4	2.5	-	-26.4	-11.1
Schroders	Apr*	5.1	0.4	-	2.8	3.0	-	-	-6.0
S.G.	Apr*	3.6	0.5	1.10	1.1	1.3	6.5	-18.0	-6.0
Standard Chartered	Apr*	-	1.2	1.00	3.0	2.7	-	-17.0	-9.0
Warburg Dillon Read	Feb	-	1.0	1.10	2.3	2.5	-	-10.0	-6.0
WestLB Panmure	Mar	3.5	1.8	1.00	2.6	2.7	-	-11.0	-7.00
Williams de Broe	Apr*	-	0.8	1.13	1.4	1.6	8.8	-17.2	-7.5
Non-City forecasters									
BSL	Mar	4.9	0.5	1.09	2.3	2.6	7.1	-17.0	-4.7
Cambridge Econ	Dec	3.4	0.9	1.20 r	3.0	3.7	3.0 r	-11.8	-2.9 kcc
CBI	Feb	3.3	0.5	1.12	3.1	2.6	6.7	-15.7	-5.3
CEBR	Mar*	4.3	1.4	1.10	-	2.3	-	-18.3	-4.6 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	Mar	3.5	0.9	1.10	-	2.9	-	-12.6	-
ITEM Club	Feb	3.5	0.5	1.21	3.2	3.1	8.5	-13.7	-5.0
Liverpool Macro Research	Apr*	-	-	1.03	-	-	-	-22.5	-14.1 cc
NIESR	Jan	4.4	0.8	1.19	-	2.4	8.1	-14.9	-5.3
OEF	Apr*	3.2	0.5	1.10	1.4	1.5	8.2	-17.7	-5.1
Primark WEFA	Dec	2.8	0.5	1.21	3.2	3.0	8.8	-10.0	-3.5 cc
EC	Apr*	2.7 ff	1.0	1.65 aa	2.3	2.4	8.1	-13.8	-8.5
OECD	Dec	-	-	-	-	-	-	-22.0	-
IMF	Apr*	-	-0.3	4.30 x	-	-	-	-22.1	-
Average of Forecasts made in last 3 months									
Independent		3.7	0.8	1.07	2.1	2.2	7.2	-17.2	-7.4
New (marked *)		3.8	0.8	1.06	2.0	2.1	7.4	-17.7	-7.7
City		3.6	0.9	1.06	2.0	2.2	7.1	-17.2	-7.7
Range of Forecasts made in last 3 months									
Highest		5.4	1.8	1.21	3.2	3.5	9.0	-10.0	-4.0
Lowest		2.0	-0.6	0.92	0.7	1.0	4.7	-30.0	-16.8
HM Treasury	Mar	3¼-4	-	-	-	1¼-2¼	7.0	-20½	-6

Forecasters & date of forecasts	2001					April 2000		Table 4	
	GDP & its components, at constant prices					Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
	GDP	Private Consumption	Government expenditure	Fixed investment	Percentage changes on a year earlier unless stated otherwise				
City forecasters									
Abn Amro	Apr*	2.4	2.5	3.2	4.5	1.0	3.0	5.6	6.7
Barclays Bank	Apr*	2.0	1.8	2.7	0.5	0.5	1.7	6.1	5.0
Barclays Capital	Apr*	2.8	2.7	2.8	3.3	2.0	2.8	4.5	4.3
Charterhouse	Apr*	2.5	2.4	3.4	3.0	0.0	2.6	5.5	5.2
Chase Manhattan	Apr*	3.0	3.3	4.0	7.6	4.3	4.3	7.5	10.3
Credit Lyonnais	Apr*	2.5	2.6	3.0	4.5	1.0	3.3	4.9	6.6
Credit Suisse First Boston	Apr*	2.5	2.8	2.1	5.3	0.2	3.1	5.0	6.0
Daiwa Institute of Research	Mar*	2.5	2.2	2.4	2.7	0.0	2.3	6.3	5.3
Deutsche Bank	Apr*	3.1	3.4	5.0	3.9	2.6	3.2	6.0	6.0
Dresdner Kleinwort Benson	Apr*	2.9	2.8	3.6	3.3	2.3	3.2	5.5	6.0
Economic Perspectives	Mar	1.6	3.0	2.8	-3.5	2.0	1.8	2.0	3.0
Goldman Sachs	Apr*	2.4	2.7	3.1	5.2	1.2	3.2	5.4	7.0
Greenwich Natwest	Apr*	2.3	2.5	3.0	2.7	2.0	2.6	4.4	4.8
Hermes	Mar	2.7	2.6	2.4	3.3	3.9	2.7	5.4	5.1
HSBC Econ & Strategy	Apr*	2.0	3.0	3.5	2.0	1.8	2.9	2.0	4.5
J P Morgan	Apr*	3.0	3.5	4.6	2.1	2.8	3.4	3.1	4.2
Lehman Brothers	Apr*	2.9	3.3	3.0	2.9	-1.6	3.0	7.1	6.8
Lombard St	Apr*	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 Dean Whitter	Apr*	3.1	3.5	4.0	5.3	2.5	3.8	6.8	7.9
Natwest Group	Apr*	2.4	2.1	3.2	2.8	1.7	2.4	5.1	4.4
Salomon S Barney /Citibank	Mar	2.9	3.2	2.1	6.2	1.1	3.7	7.0	8.6
Schroders	Apr*	3.2	3.5	4.1	8.7	-	4.5	8.2	11.2
S.G.	Apr*	2.6	2.8	3.6	2.9	2.0	3.0	5.1	5.5
Standard Chartered	Apr*	2.9	3.0	4.0	5.0	2.3	3.1	4.2	5.0
Warburg Dillon Read	Feb	2.7	2.9	2.0	2.9	-	2.7	4.8	4.8
WestLB Panmure	Mar	3.8	3.6	2.4	7.1	-1.9	4.0	6.4	6.3
Williams de Broe	Apr*	2.3	2.6	3.3	3.8	2.2	2.9	3.6	4.9
Non-City forecasters									
BSL	Mar	2.3	2.6	2.8	3.3	1.9	2.7	6.8	7.2
Cambridge Econ	Dec	2.5	2.4	2.2	3.1	1.3	2.5	3.1	3.1
CBI	Feb	2.6	2.4	2.5	3.1	3.0	2.7	4.3	4.5
CEBR	Mar*	2.7	2.4	3.0	3.7	1.4	2.7	3.6	3.6
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	Mar	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 Macro Research	Apr*	3.2	2.0 c	3.7 d	6.0 e	-	-	-	-
NIESR	Jan	2.2	2.7	2.4	3.5	1.1	2.8	4.7	5.7
OEF	Apr*	2.5	2.2	2.8	3.9	2.0	2.8	6.3	6.4
Primark WEFA	Dec	2.6	2.2	2.5	3.4	1.2	2.5	5.5	4.9
EC	Apr*	3.0	2.6	3.5	4.0	-0.4	3.0	6.1	5.7
OECD	Dec	2.3	2.2	2.2	2.6	-	2.3	4.8	4.5
IMF	Apr*	2.0	1.8	2.7	2.9	-0.2	2.1	4.9	4.4
Average of Forecasts made in last 3 months									
Independent		2.6	2.7	3.2	3.7	1.6	3.0	5.3	5.8
New (marked *)		2.6	2.7	3.3	3.9	1.5	3.0	5.3	5.8
City		2.6	2.8	3.2	3.7	1.5	3.0	5.3	5.9
Range of Forecasts made in last 3 months									
Highest		3.8	3.6	5.1	8.7	4.3	4.5	8.2	11.2
Lowest		1.6	1.8	2.0	-3.5	-1.9	1.7	2.0	3.0
HM Treasury	Mar	2¼-2¾	'2-2½	2¾	3¼-4¼	0	2½-3	5½-6	5½-6

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Table 5

Inflation and monetary indicators

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	Apr*	3.0	2.6	5.1	105.0	6.80	20.0	5.7	6.4
Barclays Bank	Apr*	2.3	2.5	4.2	-	6.00	-	5.0	5.0
Barclays Capital	Apr*	2.0	2.4	4.5	108.1	6.10	-	-	-
Charterhouse	Apr*	2.9	2.8	5.2	100.7	6.78	-	7.7	8.0
Chase Manhattan	Apr*	3.0	2.5	5.4	107.1	8.25	23.0	-	-
Credit Lyonnais	Apr*	2.0	2.1	4.5	100.0	5.50	24.0	-	-
Credit Suisse First Boston	Apr*	2.3	2.0	4.5	-	6.25	-	5.0	4.0
Daiwa Institute of Research	Mar*	2.5	2.2	4.8	103.0	6.50	25.0	-	-
Deutsche Bank	Apr*	2.4	2.5	4.0	102.1	6.00	-	6.9	5.4
Dresdner Kleinwort Benson	Apr*	2.0	2.3	4.8	100.0	6.00	19.0	-	-
Economic Perspectives	Mar	1.6	1.5	4.0	100.0	5.00	19.0	4.5	5.0
Goldman Sachs	Apr*	2.9	2.4	4.5	96.0	6.40	21.5	5.5 jk	5.1 jk
Greenwich Natwest	Apr*	2.5	2.5	4.5	101.1	6.08	20.0	-	-
Hermes	Mar	2.3	2.2	4.7	101.8	6.00	-	-	-
HSBC Econ & Strategy	Apr*	1.4	2.4	4.5	98.6	5.00	20.0	5.5	4.0
J P Morgan	Apr*	3.0	2.5	5.0	-	7.20	-	-	-
Lehman Brothers	Apr*	2.1	2.7	5.1	110.6	6.09	20.0	4.1	9.6
Lombard St	Apr*	2.6	2.7	5.2	100.0	6.50	27.0	-	6.2
Merrill Lynch	Feb	2.7	2.5	5.0	-	5.80	-	-	5.5
Morgan Stanley dean Witter	Apr*	2.3	2.6	4.8	105.0	6.90	-	-	6.8
Natwest Group	Apr*	1.9	2.3	4.3	99.5	6.00	19.0	6.0	6.0
Salomon S Barney /Citibank	Mar	-	-	5.2	104.0	7.70	24.0	-	-
Schroders	Apr*	2.6	2.6	3.6	-	6.50	-	-	-
S.G.	Apr*	-	2.3	5.0	98.0	5.50	23.5	8.5	7.0
Standard Chartered	Apr*	2.7	1.9	3.8	92.0	6.00	20.0	9.0	5.0
Warburg Dillon Read	Feb	1.5	2.0	4.5	-	-	18.0	6.0	7.5
WestLB Panmure	Mar	2.5	2.3	4.9	114.0	6.80	-	6.0	6.8
Williams de Broe	Apr*	2.3	2.3	4.7	106.8	6.50	24.0	3.1	9.0
Non-City forecasters									
BSL	Mar	2.2	2.5	3.7	104.0	5.25	18.4	-	-
Cambridge Econ	Dec	2.5 r	2.5 r	4.4	104.8 r	5.60 ks	19.6	-	-
CBI	Feb	2.3	2.4	4.8	102.0	5.75 s	20.0	-	-
CEBR	Mar*	2.6	2.3	4.9	104.3	7.0 s	29.5	-	-
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	Mar	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 Macro Research	Apr*	-	2.5	5.1	108.3	5.8	-	-	-
NIESR	Jan	2.8	2.3	4.9	104.1	6.50	21.3	6.1	10.3
OEF	Apr*	2.4	2.2	4.9	103.4	6.30	21.0	7.3	11.0
Primark WEFA	Dec	1.2	2.5	4.5	-	5.75	20.6	-	-
EC	Apr*	-	-	4.7	-	-	21.2	-	-
OECD	Dec	-	-	5.4	-	6.80	-	-	-
IMF	Apr*	-	2.5	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.4	2.4	4.6	102.7	6.2	21.8	5.9	6.6
New (marked *)		2.4	2.4	4.7	102.4	6.3	22.0	6.1	6.7
City		2.3	2.4	4.7	102.4	6.30	21.6	5.9	6.3
Range of Forecasts made in last 3 months									
Highest		3.0	2.8	5.4	114.0	8.3	29.5	9.0	11.0
Lowest		1.4	1.5	2.4	92.0	5.0	18.0	3.1	4.0
HM Treasury	Mar	-	2½	-	-	-	-	-	-

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Table 6

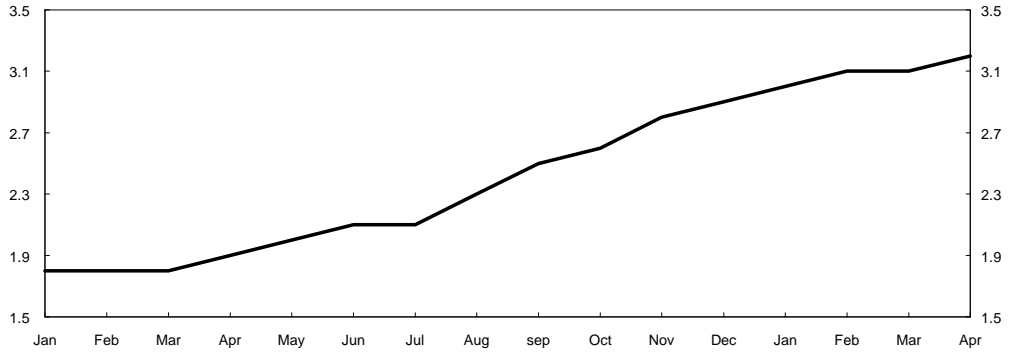
Other variables

Forecasters & dates of forecasts	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters									
Abn Amro	Apr*	2.4	0.5	1.10	1.8	1.8	7.6	-21.5	-5.9
Barclays Bank	Apr*	2.2	0.2	1.20	-	2.0	-	-10.0	-5.0
Barclays Capital	Apr*	2.7	0.1	1.10	2.7	2.7	-	-15.3	-7.5 cc
Charterhouse	Apr*	2.3	-0.1	1.04	1.9	2.0	-	-21.5	-18.9
Chase Manhattan	Apr*	6.0	0.6	1.00	-	-	8.0	-45.0	-10.0
Credit Lyonnais	Apr*	-	-	0.90	1.8	1.4	5.0	-19.2	-2.5 cc
Credit Suisse First Boston	Apr*	2.8	0.1	1.00	2.5	-	-	-15.0	0.0
Daiwa Institute of Research	Mar*	2.7	0.2	3.9 x	-	-	-	-13.1	-4.0
Deutsche Bank	Apr*	3.2	-	1.00	2.5	2.6	-	-19.7	-8.8
Dresdner Kleinwort Benson	Apr*	2.5	1.0	0.91	2.5	2.8	-	-22.4	-4.5
Economic Perspectives	Mar	2.2	0.3	1.15	2.2	2.5	5.0	-15.0	-3.0
Goldman Sachs	Apr*	2.2	0.5	1.04	2.7	2.8	-	-33.4	-4.1
Greenwich Natwest	Apr*	3.2	0.4	1.61 aa	2.4	2.2	5.1	-13.1	-4.0
Hermes	Mar	3.1	0.8	1.08	-	2.5	-	-12.1	-8.8
HSBC Econ & Strategy	Apr*	2.5	0.8	1.00	1.0	1.0	4.7	-20.0	-2.0
J P Morgan	Apr*	-	-	0.90	2.3	2.5	-	-21.0	-3.0
Lehman Brothers	Apr*	3.0	1.0	1.10	2.8	2.9	7.5	-19.5	-
Lombard St	Apr*	3.1	0.6	1.10	-	-	-	-19.4	-7.0 cc
Merrill Lynch	Feb	-	-	1.00	-	2.5	-	-14.0	-2.0
Morgan Stanley dean Witter	Apr*	4.0	2.0	0.90	1.4	1.8	-	-17.0	-7.00
Natwest Group	Apr*	5.3	-	1.07	2.6	2.4	-	-10.8	-5.5
Salomon S Barney /Citibank	Mar	3.2	1.6	0.78	1.9	2.0	-	-35.7	-10.0
Schroders	Apr*	5.3	0.2	-	0.9	1.0	-	-	-5.0
S.G.	Apr*	2.7	0.4	1.10	1.5	1.5	7.5	-20.0	-6.0
Standard Chartered	Apr*	-	0.9	1.20	3.4	3.5	-	-15.0	-7.0
Warburg Dillon Read	Feb	-	1.1	0.90	2.5	2.6	-	-10.0	-2.0
WestLB Panmure	Mar	2.8	1.2	0.90	2.5	2.4	-	-9.0	-11.0
Williams de Broe	Apr*	-	0.6	1.11	3.1	3.0	7.5	-22.3	-7.5
Non-City forecasters									
BSL	Mar	2.9	0.5	1.07	1.1	1.2	6.0	-20.3	-1.7
Cambridge Econ	Dec	2.5	0.6	1.30 r	2.1	2.6	3.0 r	-12.6	2.5 kcc
CBI	Feb	3.4	1.0	1.04	2.3	2.2	5.1	-15.1	-4.9
CEBR	Mar*	2.2	0.8	0.90	-	0.9	-	-18.6	-13.6 cc
DRI	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	Mar	3.0	1.0	1.00	-	2.9	-	-11.7	-
ITEM Club	Feb	3.2	-	1.25	1.6	1.4	7.5	-15.9	-5.0
Liverpool Macro Research	Apr*	-	-	0.84	-	-	-	-27.0	-24.0 cc
NIESR	Jan	2.4	0.4	1.21	-	2.1	5.7	-16.8	-0.4
OEF	Apr*	2.6	0.2	1.10	1.9	2.4	7.1	-17.1	-3.3
Primark WEFA	Dec	2.4	0.3	1.19	2.5	2.5	7.0	-8.0	-
EC	Apr*	3.5	ff	1.62 aa	2.0	2.0	7.2	-13.4	-7.3
OECD	Dec	-	-	-	-	-	-	-20.0	-
IMF	Apr*	-	-	4.50 x	-	-	-	-30.5	-
Average of Forecasts made in last 3 months									
Independent		3.1	0.7	1.02	2.1	2.2	6.4	-18.9	-5.9
New (marked *)		3.1	0.6	1.02	2.2	2.2	6.7	-19.7	-5.9
City		3.2	0.7	1.02	2.2	2.3	6.4	-18.9	-6.2
Range of Forecasts made in last 3 months									
Highest		6.0	2.0	1.25	3.4	3.5	8.0	-9.0	0.0
Lowest		2.2	-0.1	0.78	0.9	0.9	4.7	-45.0	-18.9
HM Treasury	Mar	2¼-3¼	-	-	-	1¾-2¼	6½	-21	-5.0

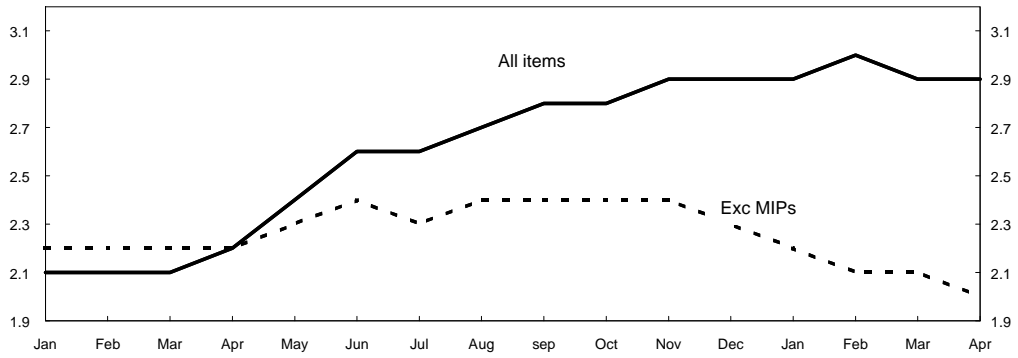
Forecasts for 2000

Independent average, January 1999 - April 2000

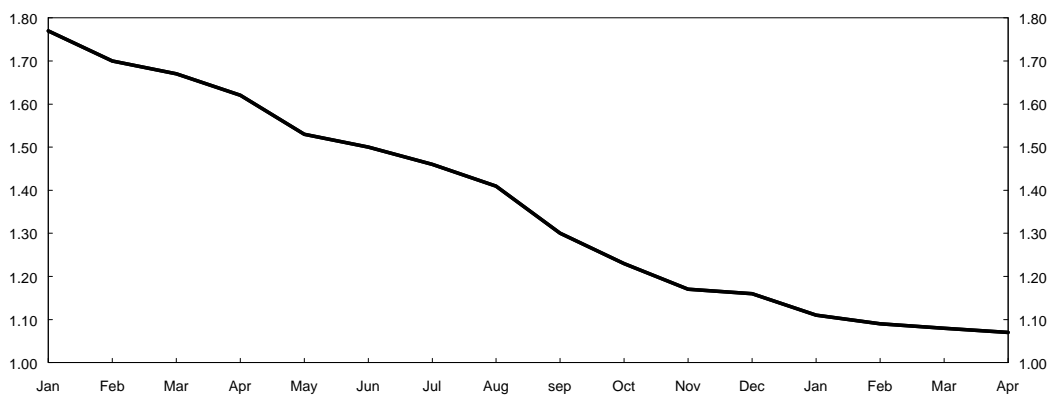
GDP growth
(per cent)



Retail price
inflation
(Q4, per cen)

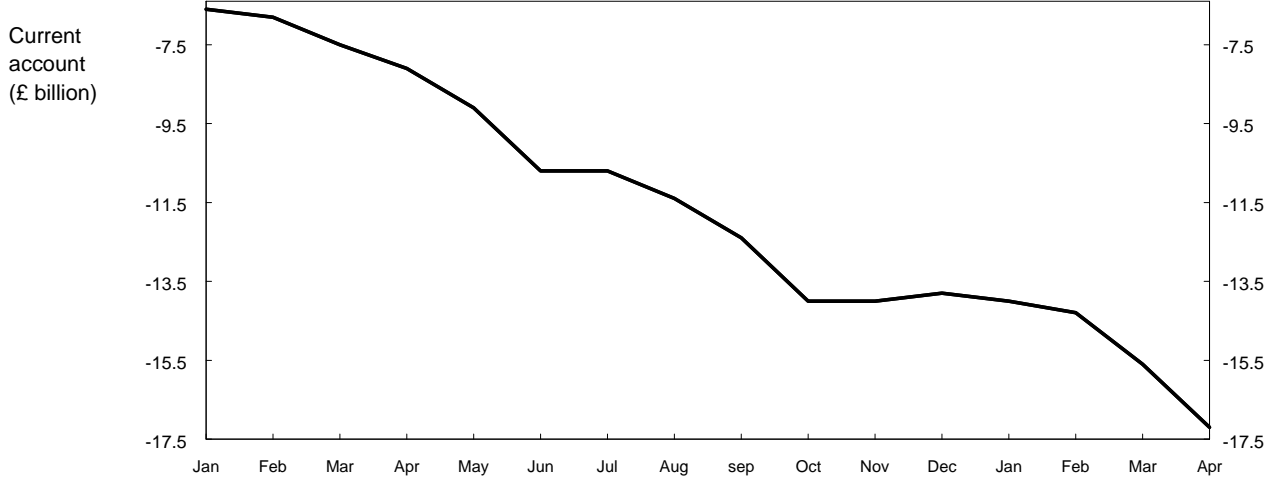


Claimant
unemploy
(Q4, millioi)

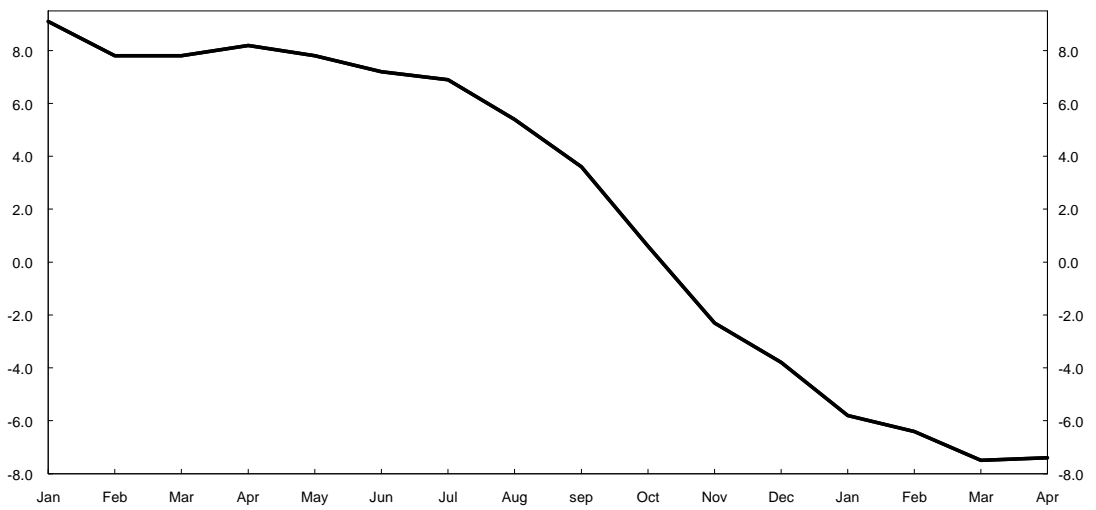


Forecasts for 2000

Independent average, January 1999 -April 2000



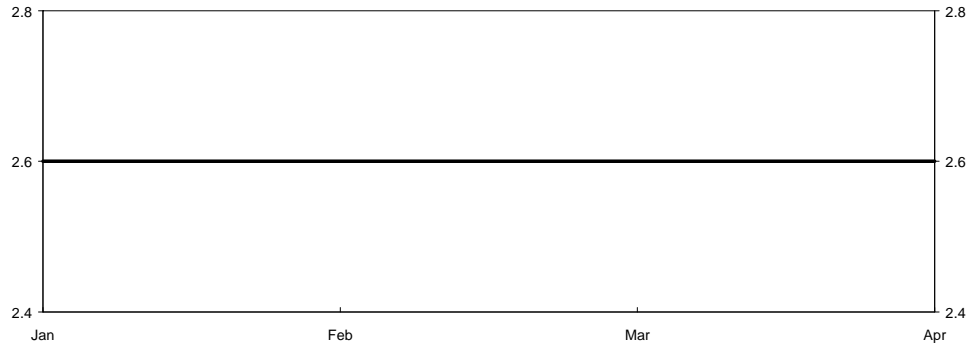
PSNB 2000-01 (£ billion)



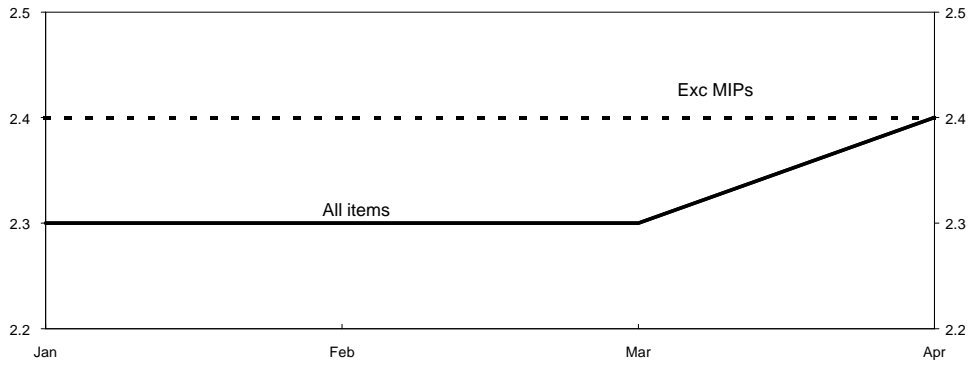
Forecasts for 2001

Independent average, January 2000 - April 2000

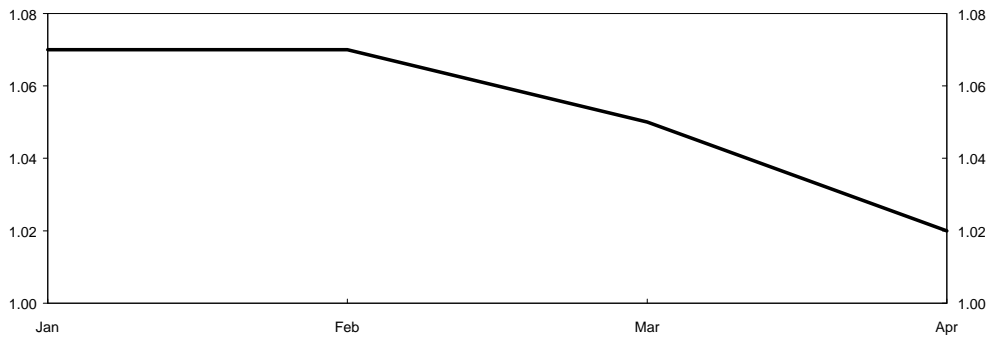
GDP growth (per cent)



Retail price inflation (Q4, per cent)

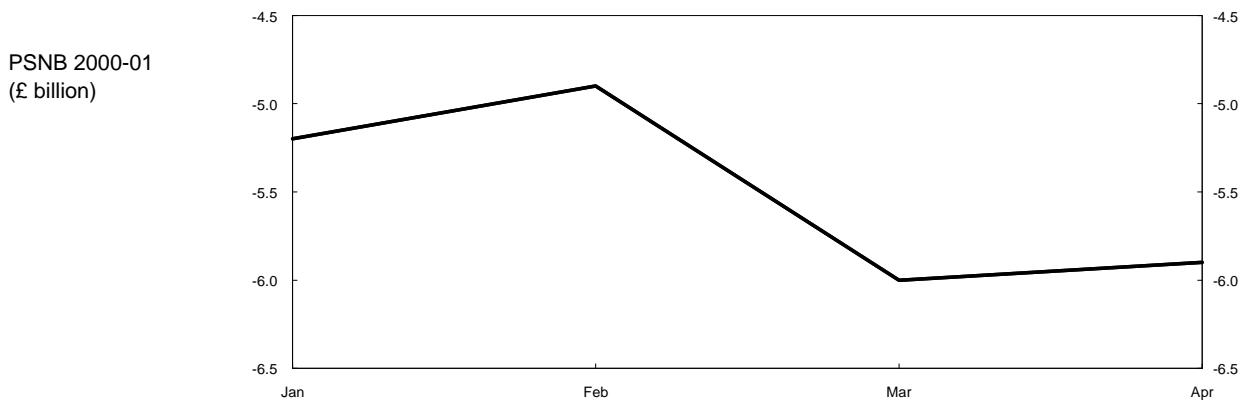
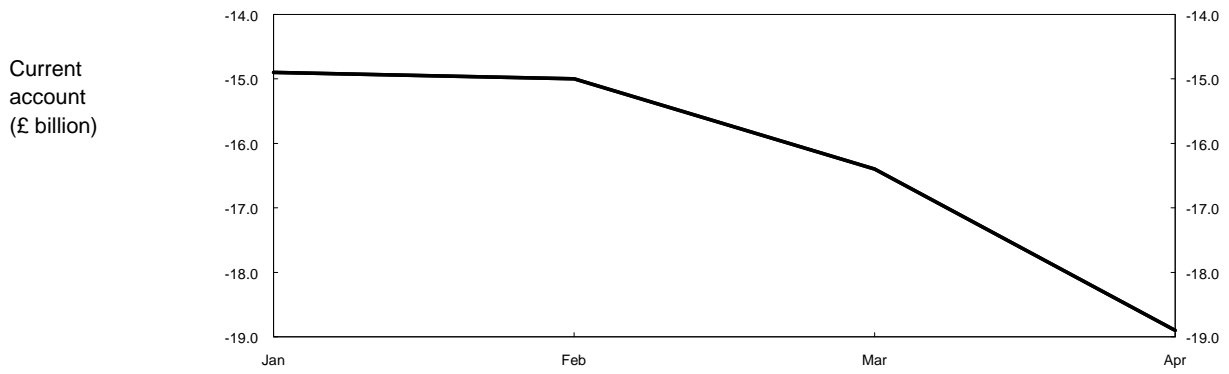


Claimant unemployment (Q4, millions)



Forecasts for 2001

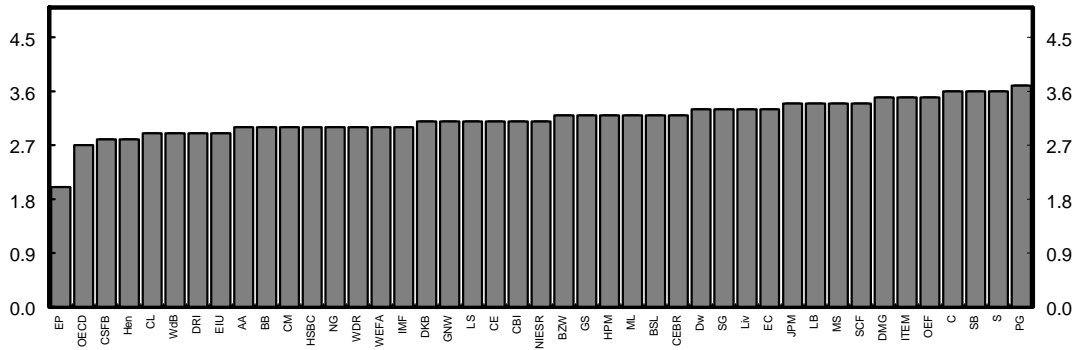
Independent average, January 2000 - April 2000



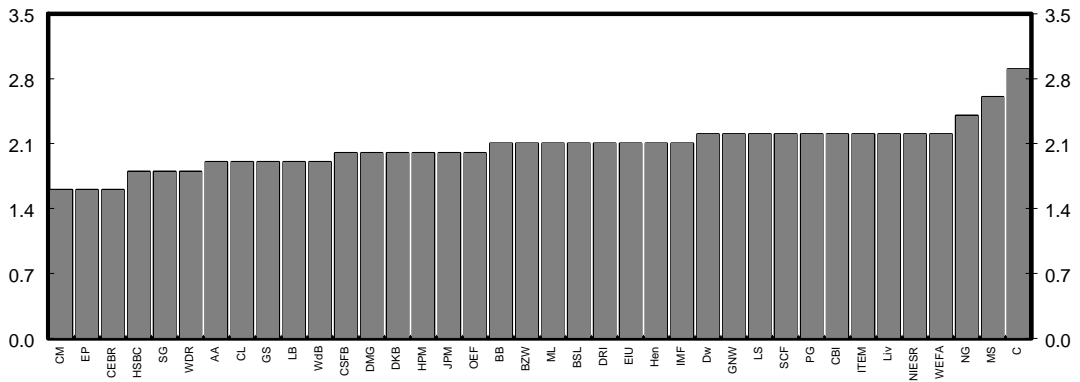
Forecasts for 2000

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

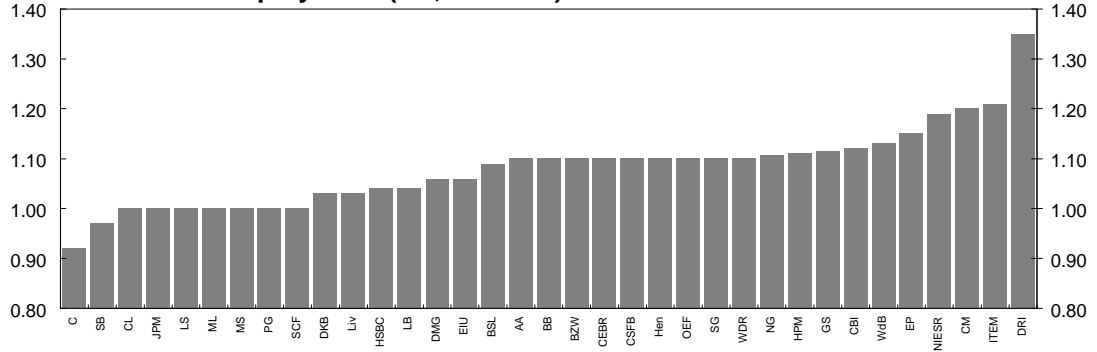
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



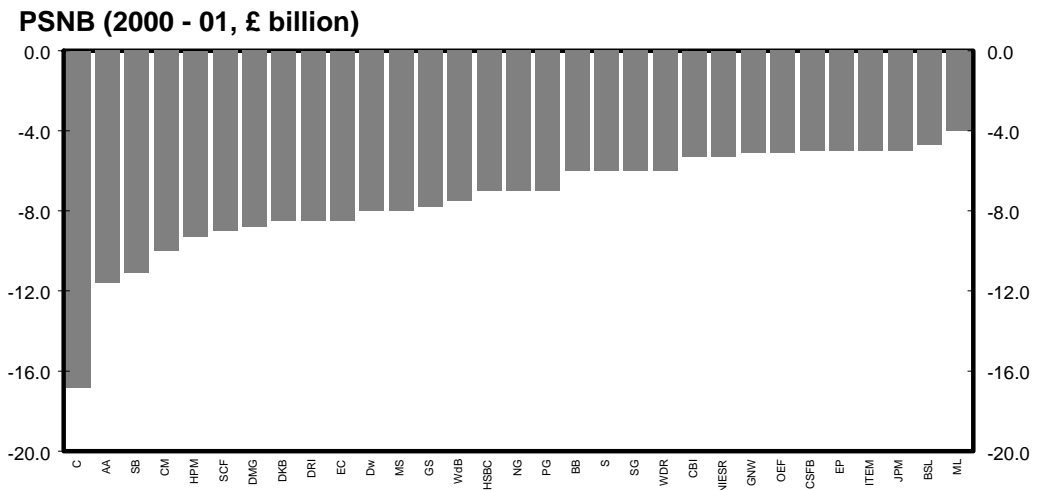
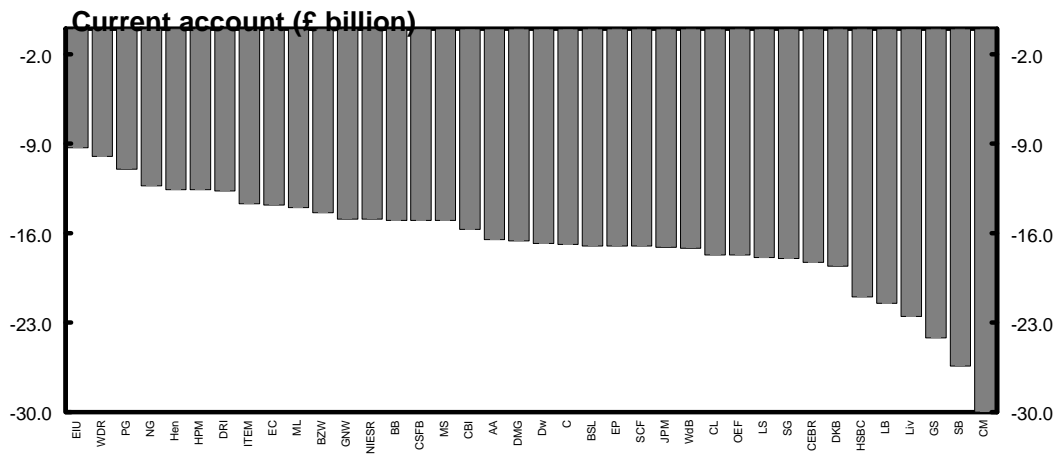
Claimant unemployment (Q4, millions)



Forecasts for 2000

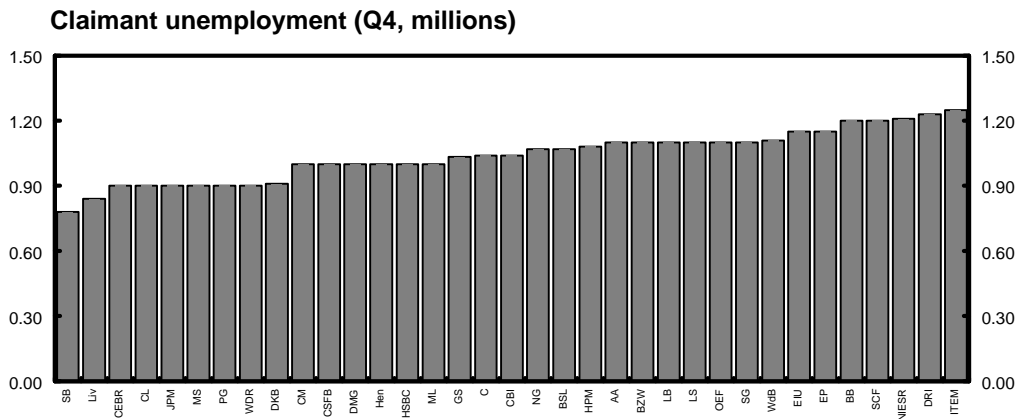
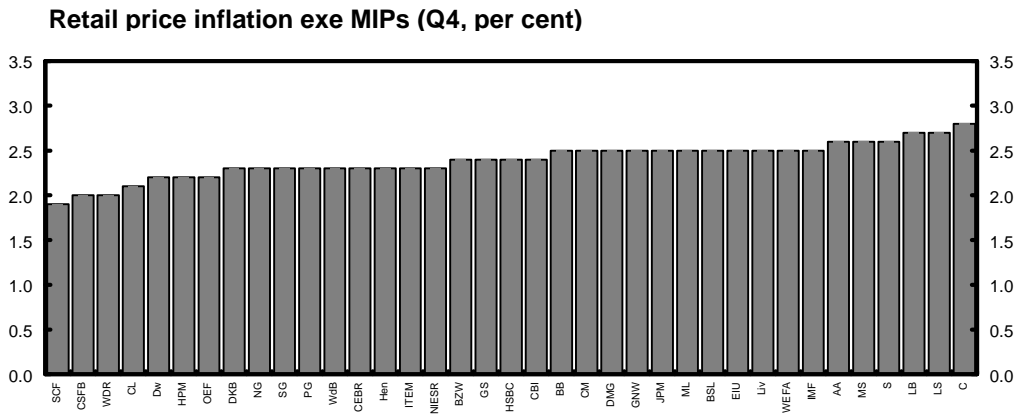
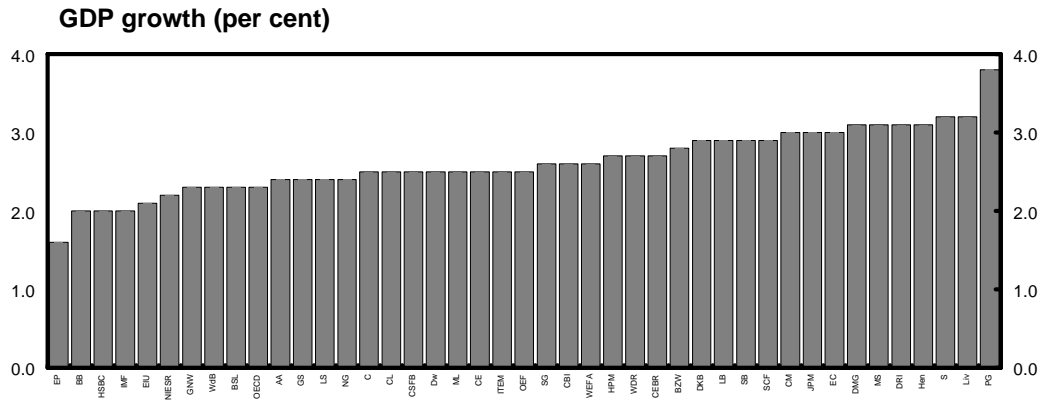
April 2000 range of forecasts (made in last 3 months)

1



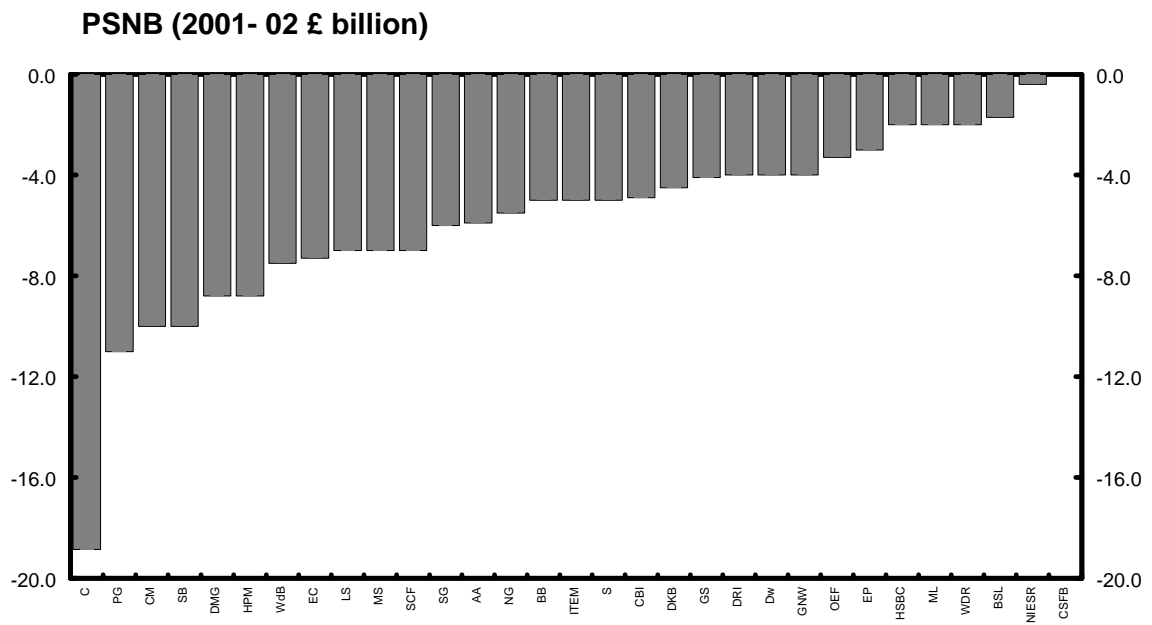
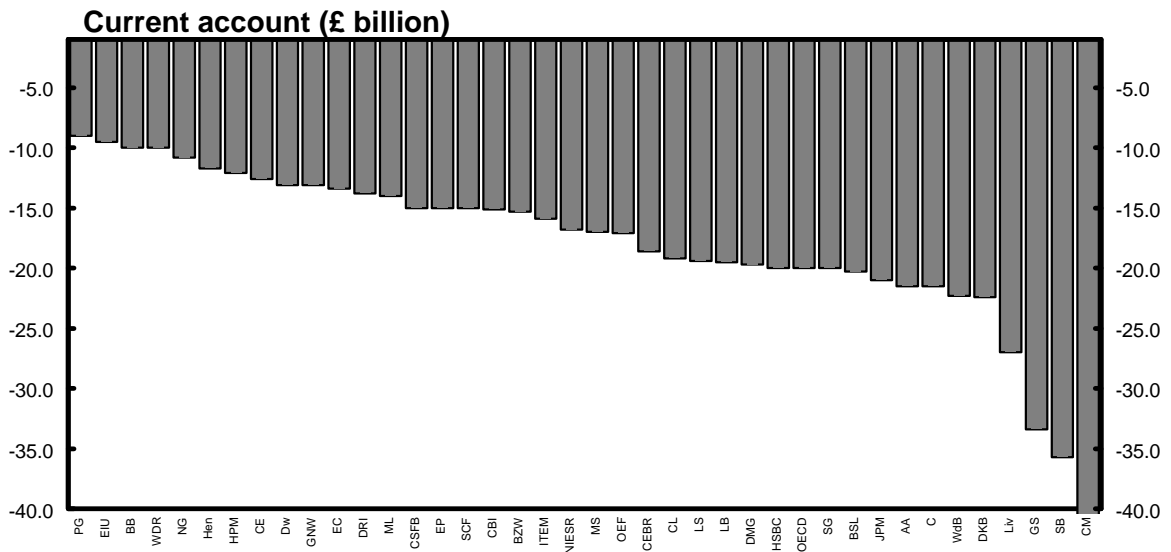
Forecasts for 2001

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



Forecasts for 2001

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



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 Mecro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MSDW:	Morgan Stanley Dean Witter
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
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 (FormerlyPSBR)
- dd: harmonized index of consumer prices (HICP)
- ee: general government financial balance
- ff: gross disposable income deflated by implicit price of private consumption

Contact lists:

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Cambridge Econometrics	Rachel Beaven	01223 460 760
Charterhouse	Richard Jeffrey	0171 246 2472
Chase Manhattan	Adrian Schmidt	0171 777 4033
CBI	Ranjiv Mann	0171 395 8101
	Sudhir Junankar	0171 395 8100
CEBR	Solomon Peters	0171 600 6661
Credit Lyonnais	Glenn Davies	0171 214 5388
Credit Suisse First Boston	Robert Barrie	0171 888 7536
Daiwa Europe Ltd/DIR	Don Eggington	0171 597 8000
Deutsche Morgan Grenfell	Ciaran Barr	0171 545 2088
Dresdner Kleinwort Benson	Leo Doyle	0171 956 8074
DRI	Darren Rawcliffe	0181 545 6225
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EIU	Phillip Whyte	0171 830 1287
Economic Perspectives	Peter Warburton	0171 382 8317
Goldman Sachs	Ann Terry	0171 774 1166
Greenwich Natwest	Geoffrey Dicks	0171 389 3892
Henley Centre	David Martin	0171 955 1868
Hermes Pensions Man. Ltd	James Walsh	0171 680 2144
HSBC	Jonathan Loynes	0171 336 4147
	Roger Bootle	0171 336 3888
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J P Morgan	Danny Gabay	0171 325 5335
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Merrill Lynch	Ian Stewart	0171 772 1512
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NIESR	Garry Young	0171 222 7665
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Norwich Union IM	Mike Collins	01603 683680
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