

HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 163
November 2000

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, November 2000

This edition of the comparison contains 15 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		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	3.0	3.0	2.7	3.4	3.0
Inflation rate (Q4: per cent)					
- RPI	3.1	3.1	1.8	3.6	3.2
- RPI exc MIPs	2.1	2.1	1.5	2.4	2.2
Claimant unemployment (Q4: mn)	1.04	1.05	1.00	1.11	1.04
Current account (£bn)	-15.6	-15.9	-27.5	-9.0	-14.9
PSNB** (2000-01: £bn)	-16.0	-15.5	-28.0	-8.0	-17.6

Forecasts for 2001	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	2.7	2.7	1.5	3.3	2.6
Inflation rate (Q4: per cent)					
- RPI	2.5	2.4	1.6	3.2	2.5
- RPI exc MIPs	2.4	2.4	1.3	3.7	2.3
Claimant unemployment (Q4: mn)	0.98	0.98	0.84	1.10	0.99
Current account (£bn)	-17.9	-18.2	-28.2	-7.2	-15.8
PSNB** (2001-02: £bn)	-9.8	-9.9	-27.8	-1.9	-13.0

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (November institutions 13, October institutions 20, September institutions 2).

*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					November 2000		Table 1	
		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	Oct	3.0	3.6	1.9	2.0	1.9	3.5	7.8	8.5	
Barclays Bank	Nov ^v	3.0	3.6	2.8	1.5	2.8	3.5	7.0	8.0	
Barclays Capital	Oct	2.9	3.5	2.1	2.0	2.4	3.3	7.5	8.1	
Capital Economics	Nov ^v	2.8	3.5	2.4	2.0	2.3	3.3	7.0	8.0	
Charterhouse	Nov ^v	3.3	3.9	1.4	2.4	2.6	3.6	7.6	8.1	
Chase Manhattan	Oct	3.0	3.6	2.3	2.7	3.4	3.7	7.0	8.8	
Credit Lyonnais	Oct	2.9	3.4	2.5	1.9	2.1	3.4	7.6	8.5	
Credit Suisse First Boston	Nov ^v	2.8	3.5	1.7	2.1	2.4	3.3	7.0	8.0	
Daiwa Institute of Research	Oct [*]	3.1	3.6	2.9	2.9	2.3	3.8	6.8	8.4	
Deutsche Bank	Nov ^v	3.0	3.8	2.2	1.8	3.1	3.6	7.4	8.7	
Dresdner Kleinwort Benson	Sep	2.8	3.2	2.0	1.6	2.9	3.2	6.9	7.9	
Economic Perspectives	Oct	2.7	3.9	1.9	-1.1	2.0	3.1	6.3	6.9	
Goldman Sachs	Oct	3.0	3.5	2.5	2.7	2.4	3.6	7.2	8.6	
Hermes	Oct	3.2	3.6	3.6	2.7	1.9	3.8	7.4	8.5	
HSBC Econ & Strategy	Oct	2.9	3.5	1.8	0.8	0.5	3.2	7.6	8.0	
J P Morgan	Oct	3.2	3.6	1.9	2.1	2.4	3.4	7.6	8.2	
Lehman Brothers	Sep	3.1	3.8	2.0	1.5	2.8	3.6	8.2	8.9	
Lombard St	Oct	3.3	3.3	4.5	4.0	1.5	3.9	7.0	8.5	
Merrill Lynch	Oct	3.0	-	-	3.0	-	-	-	-	
Morgan Stanley Dean Witter	Nov ^v	2.9	3.5	2.1	1.9	3.0	3.5	7.6	9.3	
Natwest Group	Apr	3.0	3.2	3.5	4.2	1.3	3.7	4.9	6.6	
RBSFM	Nov ^v	3.0	3.5	2.3	1.9	2.7	3.5	7.3	8.2	
Salomon S Bamey/Citibank	Oct	3.1	3.7	2.3	3.4	2.9	3.9	8.0	9.8	
Schroders	Oct	3.2	3.6	-	1.0	-	3.3	8.9	8.9	
S.G.	Oct	3.0	2.9	2.0	1.6	2.5	3.4	7.6	3.7	
Standard Chartered	Apr	3.4	3.8	3.7	6.0	2.0	4.5	3.8	6.8	
Warburg Dillon Read	Nov ^v	3.0	3.5	1.6	1.9	3.2	3.4	7.3	8.1	
WestLB Panmure	Mar	3.7	4.0	2.5	5.8	-1.9	3.9	7.3	7.4	
Williams de Broe	Oct	3.4	3.6	2.6	4.2	2.9	4.1	6.9	8.5	
Non-City forecasters										
BSL	Oct	2.9	3.5	1.9	1.4	2.7	3.3	7.5	7.8	
Cambridge Econ	Jun	2.8	3.6	3.5	3.2	0.4	3.7	5.0	7.3	
CBI	Oct	3.1	3.7	2.9	1.9	4.3	3.9	5.9	8.5	
CEBR	Nov ^v	3.3	3.3	1.7	2.9	3.5	3.5	8.7	9.0	
DRI	Nov ^v	3.1	3.3	1.7	2.5	3.0	3.4	7.5	7.7	
EIU	Oct	3.0	3.8	3.0	3.2	-	3.9	6.1	8.0	
Henley	Nov ^v	3.0	3.6	2.3	1.9	3.0	3.6	7.0	8.1	
IIFM Club	Nov ^v	3.1	3.6	3.1	1.8	0.1	3.1	8.1	9.0	
Liverpool Macro Research	Nov ^v	2.7	2.0 ^c	3.9 ^d	2.5 ^e	-	-	-	-	
NIESR	Jul	3.2	3.6	2.0	3.3	3.0	3.8	6.9	8.3	
OEF	Oct	3.1	3.6	2.8	3.0	2.3	3.8	6.8	8.4	
Primark WELFA	Jul	2.8	3.6	1.8	1.7	1.8	3.3	6.3	7.0	
EC	Apr	3.3	3.1	3.1	5.2	-0.4	3.6	6.9	7.3	
OECD	Jun	2.9	3.3	3.8	3.8	-	3.5	8.5	9.8	
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		3.0	3.5	2.3	2.1	2.5	3.5	7.3	8.2	
New (marked *)		3.0	3.6	2.2	2.1	2.6	3.5	7.4	8.4	
City		3.0	3.5	2.3	2.1	2.5	3.5	7.4	8.2	
Range of Forecasts made in last 3 months										
Highest		3.4	3.9	4.5	4.2	4.3	4.1	8.9	9.8	
Lowest		2.7	2.9	1.4	-1.1	0.1	3.1	5.9	3.7	
HM Treasury	Nov	3	3½	2¼	2½	½	3½	8	9	

Forecasters & date of forecasts	2000 Inflation and monetary indicators					November 2000		Table 2	
	Percentage changes on a year earlier unless stated otherwise					3- month interest rate(Q4,%)	Oil price \$	M0	M4 (2000-1)
	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)					
City forecasters									
Abn Amro	Oct	3.2	2.0	4.6	104.8	6.35	29.0	6.2	7.8
Barclays Bank	Nov*	3.2	2.2	4.6	-	6.10	29.0	6.0	7.0
Barclays Capital	Oct	3.2	2.1	4.6	107.3	6.40	-	-	-
Capital Economics	Nov*	3.1	2.1	4.5	106.0	6.10	26.2	8.0	6.5
Charterhouse	Nov*	3.5	2.4	4.6	104.7	6.40	-	7.0	8.6
Chase Manhattan	Oct	1.8	1.7	4.5	108.0	6.20	26.0	-	-
Credit Lyonnais	Oct	3.0	2.0	4.7	105.0	6.25	28.7	-	-
Credit Suisse First Boston	Nov*	3.0	2.0	4.8	-	6.25	-	8.0	6.0
Daiwa Institute of Research	Oct*	3.0	2.2	4.4	106.2	6.00	-	-	-
Deutsche Bank	Nov*	3.2	2.1	4.3	107.0	6.25	-	6.8	7.7
Dresdner Kleinwort Benson	Sep	2.8	2.0	4.7	104.5	6.00	-	-	-
Economic Perspectives	Oct*	2.6	1.8	4.8	106.0	6.00	27.5	6.7	7.5
Goldman Sachs	Oct*	3.0	2.1	4.4	100.0	6.50	28.9	5.7 jk	8.2 jk
Hermes	Oct	3.3	2.0	4.9	104.2	6.30	-	-	-
HSBC Econ & Strategy	Oct	3.0	2.1	4.0	108.8	6.00	29.0	-	-
J P Morgan	Oct	3.6	2.2	5.2	-	6.20	-	-	-
Lehman Brothers	Sep	3.0	1.9	4.8	104.0	6.25	27.9	7.5	6.0
Lombard St	Oct	3.3	2.3	4.6	104.0	6.30	28.0	-	8.5
Merrill Lynch	Oct	-	2.0	4.6	-	-	-	-	-
Morgan Stanley Dean Witter	Nov*	3.4	2.4	4.4	106.3	6.20	-	-	6.5
Natwest Group	Apr	3.1	2.4	5.8	103.0	6.80	22.0	6.5	5.5
RBSFM	Nov*	3.1	2.2	4.4	108.0	6.00	29.1	-	-
Salomon S Barney/Citibank	Oct	3.3	2.2	4.5	104.5	6.40	29.0	-	-
Schroders	Oct	2.6	1.5	3.8	-	6.00	-	-	-
S.G.	Oct	2.2	-	4.5	105.0	6.25	27.6	6.5	7.0
Standard Chartered	Apr	2.5	2.2	4.2	97.0	6.50	23.0	13.0	7.0
Warburg Dillon Read	Nov*	3.3	2.2	4.5	-	6.00	29.0	-	-
WestLB Panmure	Mar	2.4	2.2	5.1	115.3	6.80	-	5.3	7.0
Williams de Broe	Oct	3.0	2.1	4.7	106.8	6.00	28.6	6.4	8.6
Non-City forecasters									
BSL	Oct	3.1	2.1	4.7	104.0	6.00	29.5	-	-
Cambridge Econ	Jun	3.0 k	2.1 k	5.4	107.8 k	6.20 ks	24.0	-	-
CBI	Oct	3.2	2.3	4.8	106.8	6.00 s	26.0	-	-
CEBR	Nov*	3.1	2.1	4.6	102.7	6.25 s	31.4	-	-
DRI	Nov*	3.4	2.2	4.1	-	6.15	30.2	6.7	7.0
EIU	Oct	3.1	2.1	4.7	107.1	6.25	28.9	-	-
Henley	Nov*	3.2	2.3	4.7	-	6.00	-	-	-
ITEM Club	Nov*	3.0	2.0	4.4	105.0	6.10	32.0	1.3 k	8.9 k
Liverpool Macro Research	Nov*	-	2.3	4.9	105.8	6.10	-	-	-
NIESR	Jul	3.3	1.8	5.1	104.8	6.40	26.6	6.0	9.5
OEF	Oct	3.0	2.1	4.4	106.2	6.30	28.8	7.1	7.6
Primark WEFA	Jul	3.4	2.1	5.0	-	6.50	-	-	-
EC	Apr	-	-	5.0	-	-	24.2	-	-
OECD	Jun	-	-	-	-	6.60	-	-	-
IMF	Apr	-	2.1	4.7 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.1	2.1	4.6	105.5	6.18	28.6	6.9	7.3
New (marked *)		3.2	2.2	4.5	105.7	6.13	29.6	7.1	7.0
City		3.0	2.1	4.6	105.6	6.19	28.2	6.9	7.3
Range of Forecasts made in last 3 months									
Highest		3.6	2.4	5.2	108.8	6.50	32.0	8.0	8.6
Lowest		1.8	1.5	3.8	100.0	6.00	26.0	6.0	6.0
HM Treasury	Nov	-	2¼	-	-	-	-	-	-

2000

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Table 3

Forecasters & dates of forecasts	Other variables								
	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 00-01)	
City forecasters									
Abn Amro	Oct	2.8	0.6	1.10	1.5	1.1	8.9	-11.8	-18.7
Barclays Bank	Nov*	2.7	0.8	1.10	-	1.3	-	-15.0	-15.0
Barclays Capital	Oct	2.5	0.8	1.07	1.8	1.4	-	-13.7	-23.0 cc
Capital Economics	Nov*	2.5	0.7	1.10	1.3	1.3	6.2	-16.0	-15.0
Charterhouse	Nov*	3.3	1.0	1.03	1.8	1.4	-	-15.8	-22.8
Chase Manhattan	Oct	3.5	0.6	1.11	1.2	1.2	9.3	-14.6	-30.0 cc
Credit Lyonnais	Oct	-	-	1.00	1.4	1.1	7.0	-16.2	-37.0 cc
Credit Suisse First Boston	Nov*	3.0	0.3	1.00	1.7	-	-	-15.0	-18.0
Daiwa Institute of Research	Oct*	2.6	0.6	1.00	-	-	-	-15.6	-
Deutsche Bank	Nov*	2.9	-	1.01	2.0	1.4	-	-14.5	-16.0
Dresdner Kleinwort Benson	Sep	2.0	0.8	1.02	1.4	1.2	-	-19.4	-10.9
Economic Perspectives	Oct*	2.7	0.2	1.10	1.5	1.3	6.5	-23.0	-10.0
Goldman Sachs	Oct	2.8	0.6	1.08	1.6	1.3	-	-15.2	-13.9
Hermes	Oct	2.6	0.5	1.07	2.1	-	-	-16.6	-15.4
HSBC Econ & Strategy	Oct	3.0	-	-	1.6	1.1	-	-15.0	-8.0
J P Morgan	Oct	-	-	3.7 x	2.0	1.5	-	-13.9	-25.0 cc
Lehman Brothers	Sep	3.5	1.5	1.04	1.6	1.7	10.6	-27.5	-10.0
Lombard St	Oct	3.0	1.0	1.00	-	-	-	-13.8	-30.0 cc
Merrill Lynch	Oct	-	-	-	-	1.1	-	-16.0	-
Morgan Stanley Dean Witter	Nov*	3.3	0.8	1.10	1.7	1.2	-	-16.0	-35.0 cc
Natwest Group	Apr	5.4	-	1.11	0.7	1.0	-	-12.3	-7.0
RBSFM	Nov*	2.7	1.6	1.51 aa	1.8	1.4	-	-13.6	-18.2
Salomon S Barney/Citibank	Oct	2.5	0.7	1.01	1.9	1.3	-	-20.3	-8.1
Schroders	Oct	-	-	-	2.5	2.6	-	-9.0	-28.0
S.G.	Oct	2.2	0.7	1.01	2.0	1.5	7.5	-14.0	-11.0
Standard Chartered	Apr	-	1.2	1.00	3.0	2.7	-	-17.0	-9.0
Warburg Dillon Read	Nov*	-	-	1.00	1.4	1.3	-	-12.0	-20.0
WestLB Panmure	Mar	3.5	1.8	1.00	2.6	2.7	-	-11.0	-7.00
Williams de Broe	Oct	-	0.9	1.05	1.9	1.4	11.5	-14.9	-20.8
Non-City forecasters									
BSL	Oct	2.7	0.6	1.00	1.3	1.0	8.9	-13.0	-27.3
Cambridge Econ	Jun	3.2	1.0	1.30 k	1.5	1.3	3.6 hh	-16.9	2.7 kcc
CBI	Oct	3.1	0.7	1.00	1.6	1.4	7.0	-20.3	-12.5
CEBR	Nov*	2.6	0.5	1.05	-	0.9	-	-14.4	-34.6 cc
DRI	Nov*	2.1	1.3	-	1.7	-	-	-11.8	-17.2 cck
EIU	Oct	3.0	0.7	1.06	1.6	1.3	10.1	-15.1	-
Henley	Nov*	2.7	1.1	1.00	-	1.7	-	-18.4	-
ITEM Club	Nov*	2.5	0.7	1.41 aa	1.2	1.5	12.0	-16.1	-16.0
Liverpool Macro Research	Nov*	-	-	1.05	-	-	-	-13.8	-32.5 cc
NIESR	Jul	3.0	0.8	1.05	-	1.5	10.1	-14.6	-10.1
OEF	Oct	2.6	0.6	1.00	1.3	1.1	12.0	-15.5	-8.7 cc
Primark WEFA	Jul	3.2	0.4	1.13	1.7	1.6	8.9	-16.1	-16.0
EC	Apr	2.7 ff	1.0	1.65 aa	2.3	2.4	8.1	-13.8	-8.5
OECD	Jun	-	0.9	5.70 x	-	2.0	-	-26.0	-
IMF	Apr	-	-0.3	4.30 x	-	-	-	-22.1	-
Average of Forecasts made in last 3 months									
Independent		2.8	0.8	1.04	1.7	1.3	9.0	-15.6	-16.0
New (marked *)		2.7	0.9	1.04	1.6	1.3	9.1	-14.9	-17.6
City		2.8	0.8	1.05	1.7	1.4	8.4	-15.7	-15.5
Range of Forecasts made in last 3 months									
Highest		3.5	1.6	1.11	2.5	2.6	12.0	-9.0	-8.0
Lowest		2.0	0.2	1.00	1.2	0.9	6.2	-27.5	-28.0

Forecasters & date of forecasts		2001				November 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					
City forecasters										
Abn Amro	Oct	2.8	2.7	4.5	4.8	0.3	3.1	6.1	6.7	
Barclays Bank	Nov*	2.3	2.4	4.3	1.0	2.1	2.4	7.0	6.0	
Barclays Capital	Oct	2.9	2.4	4.4	3.8	2.0	3.0	4.6	4.8	
Capital Economics	Nov*	2.5	2.5	4.0	2.5	2.8	3.1	3.5	5.0	
Charterhouse	Nov*	2.8	3.2	2.8	3.6	2.6	3.1	5.4	6.0	
Chase Manhattan	Oct	2.9	3.2	4.0	8.3	4.4	4.4	6.1	9.7	
Credit Lyonnais	Oct	2.3	2.5	4.3	3.8	1.0	2.9	5.6	6.8	
Credit Suisse First Boston	Nov*	2.5	2.8	2.7	4.0	1.2	2.8	7.1	7.5	
Daiwa Institute of Research	Oct*	2.6	2.6	4.2	4.5	2.6	3.3	6.0	7.3	
Deutsche Bank	Nov*	3.0	3.4	4.8	3.0	3.6	3.6	6.1	7.1	
Dresdner Kleinwort Benson	Sep	2.8	2.7	3.8	3.3	1.2	2.7	5.1	4.8	
Economic Perspectives	Oct*	1.5	2.7	2.5	-2.7	2.4	1.8	4.2	4.5	
Goldman Sachs	Oct	2.5	2.5	3.9	6.3	2.4	3.5	5.9	8.1	
Hermes	Oct	3.3	2.6	4.3	5.7	0.9	3.4	6.6	6.4	
HSBC Econ & Strategy	Oct	2.4	2.7	4.3	1.5	-0.1	2.7	3.4	4.0	
J P Morgan	Oct	3.0	3.0	4.3	3.4	0.7	3.1	5.1	4.8	
Lehman Brothers	Sep	3.1	3.7	4.3	4.1	1.5	3.7	6.5	7.6	
Lombard St	Oct	2.7	2.4	3.5	3.0	2.2	2.8	5.5	5.5	
Merrill Lynch	Oct	2.5	-	-	4.0	-	-	-	-	
Morgan Stanley Dean Witter	Nov*	2.5	2.4	5.0	3.0	1.7	2.8	6.4	7.0	
Natwest Group	Apr	2.4	2.1	3.2	2.8	1.7	2.4	5.1	4.4	
RBSFM	Nov*	2.6	2.7	5.2	3.1	2.0	3.1	5.1	6.2	
Salomon S Barney/Citibank	Oct	3.0	3.1	5.8	4.9	0.5	3.7	7.7	9.0	
Schroders	Oct	2.8	2.6	-	1.1	-	2.6	4.6	6.8	
S.G.	Oct	2.9	2.8	4.1	3.5	2.0	3.1	5.8	5.9	
Standard Chartered	Apr	2.9	3.0	4.0	5.0	2.3	3.1	4.2	5.0	
Warburg Dillon Read	Nov*	2.7	2.9	2.7	2.4	4.1	2.8	5.0	5.1	
WestLB Panmure	Mar	3.8	3.6	2.4	7.1	-1.9	4.0	6.4	6.3	
Williams de Broe	Oct	2.5	2.5	6.9	4.7	2.6	3.7	3.6	6.6	
Non-City forecasters										
BSL	Oct	2.7	2.7	3.8	3.2	2.8	3.0	7.4	7.7	
Cambridge Econ	Jun	2.3	2.4	3.1	2.8	0.6	2.6	4.5	5.0	
CBI	Oct	2.7	2.6	4.7	3.2	3.1	2.9	5.0	5.3	
CEBR	Nov*	2.6	2.8	4.2	4.6	1.9	3.1	6.4	7.4	
DRI	Nov*	2.9	2.4	3.6	4.6	2.9	2.8	6.1	5.7	
EIU	Oct	2.4	2.8	3.2	2.9	-	2.9	6.3	7.0	
Henley	Nov*	2.7	2.6	4.8	3.3	2.3	3.1	3.7	4.6	
ITEM Club	Nov*	2.5	2.2	3.8	4.4	0.0	2.9	7.1	7.5	
Liverpool Macro Research	Nov*	2.7	0.6 c	5.7 d	1.2 e	-	-	-	-	
NESR	Jul	3.6	2.9	4.5	5.2	3.2	3.6	7.6	7.0	
OEF	Oct	2.7	2.7	4.2	4.4	2.7	3.3	6.0	7.3	
Primark WEFA	Jul	2.7	2.3	4.1	3.6	1.2	2.8	5.7	5.5	
EC	Apr	3.0	2.6	3.5	4.0	-0.4	3.0	6.1	5.7	
OECD	Jun	2.3	2.6	3.2	3.4	-	2.9	6.7	7.7	
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		2.7	2.7	4.2	3.6	2.0	3.1	5.6	6.4	
New (marked *)		2.6	2.7	4.0	3.4	2.3	3.0	5.8	6.3	
City		2.7	2.8	4.2	3.5	1.9	3.1	5.5	6.4	
Range of Forecasts made in last 3 months										
Highest		3.3	3.7	6.9	8.3	4.4	4.4	7.7	9.7	
Lowest		1.5	2.2	2.5	-2.7	-0.1	1.8	3.4	4.0	
HM Treasury	Nov	2¼-2¾	2¼-2½	4	4¼-4½	-¼	2½-3	7-7½	7¼-7½	

2001

November 2000

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	Oct	3.2	2.7	5.0	100.8	6.80	26.0	5.6	8.6
Barclays Bank	Nov*	2.8	2.5	4.2	-	6.50	24.0	5.0	4.0
Barclays Capital	Oct	2.3	2.5	4.3	106.4	6.35	-	-	-
Capital Economics	Nov*	1.7	2.0	4.3	100.0	5.50	18.5	6.0	6.0
Charterhouse	Nov*	3.0	2.7	5.2	100.4	7.15	-	6.7	8.3
Chase Manhattan	Oct	2.2	2.1	4.8	106.9	6.50	25.5	-	-
Credit Lyonnais	Oct	2.1	2.1	4.6	100.0	5.76	25.0	-	-
Credit Suisse First Boston	Nov*	2.3	2.0	4.5	-	5.75	-	5.0	4.0
Daiwa Institute of Research	Oct*	2.5	2.3	4.8	100.4	6.25	-	-	-
Deutsche Bank	Nov*	2.4	2.5	4.5	102.0	6.30	-	6.8	5.7
Dresdner Kleinwort Benson	Sep	2.0	2.2	4.8	103.0	6.10	-	-	-
Economic Perspectives	Oct*	1.6	1.3	4.5	100.0	5.50	23.0	5.0	8.5
Goldman Sachs	Oct	3.1	2.5	4.7	95.0	6.40	26.0	5.5	7.7 jk
Hermes	Oct	2.6	2.2	4.6	100.7	6.50	-	-	-
HSBC Econ & Strategy	Oct	1.6	2.3	4.9	99.6	5.00	23.0	-	-
J P Morgan	Oct	3.0	2.7	5.0	-	6.90	-	-	-
Lehman Brothers	Sep	2.9	2.7	5.0	101.0	6.75	22.9	4.1	5.6
Lombard St	Oct	2.4	3.7	5.2	98.0	7.00	28.0	-	7.5
Merrill Lynch	Oct	-	2.7	5.1	-	-	-	-	-
Morgan Stanley Dean Witter	Nov*	2.4	2.5	4.4	104.8	5.30	-	-	6.9
Natwest Group	Apr	1.9	2.3	4.3	99.5	6.00	19.0	6.0	6.0
RBSFM	Nov*	2.8	2.4	4.3	104.4	6.50	28.0	-	-
Salomon S Barney/Citibank	Oct	3.1	2.5	5.4	101.4	6.70	27.0	-	-
Schroders	Oct	2.4	2.4	4.0	-	6.00	-	-	-
S.G.	Oct	2.5	-	4.3	102.0	5.75	23.5	6.0	7.0
Standard Chartered	Apr	2.7	1.9	3.8	92.0	6.00	20.0	9.0	5.0
Warburg Dillon Read	Nov*	1.7	1.9	4.7	-	5.60	23.5	-	-
WestLB Panmure	Mar	2.5	2.3	4.9	114.0	6.80	-	6.0	6.8
Williams de Broe	Oct	2.9	2.8	-	105.1	6.50	31.0	4.9	9.4
Non-City forecasters									
BSL	Oct	2.3	2.1	6.0	102.5	6.00	31.5	-	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.6	107.4 k	5.90 ks	24.0	-	-
CBI	Oct	2.4	2.4	5.0	105.1	6.00 s	23.5	-	-
CEBR	Nov*	2.9	2.8	4.3	105.8	6.76 s	29.2	-	-
DR I	Nov*	3.1	2.5	4.7	-	6.52	28.4	4.7	7.1
EIU	Oct	2.4	2.4	4.7	104.8	6.00	25.4	-	-
Henley	Nov*	2.0	2.0	4.3	-	6.00	-	-	-
ITEM Club	Nov*	2.5	2.3	4.9	99.0	6.00	25.0	1.6 k	7.2 k
Liverpool Macro Research	Nov*	-	2.4	4.2	106.1	6.00	-	-	-
NIESR	Jul	3.0	2.4	5.4	103.9	6.60	25.1	6.0	10.4
OEF	Oct	2.5	2.2	4.8	100.3	6.30	27.0	6.8	7.3
Primark WEFA	Jul	2.2	2.4	4.1	-	5.75	-	-	-
EC	Apr	-	-	4.7	-	-	21.2	-	-
OECD	Jun	-	-	-	-	7.00	-	-	-
IMF	Apr	-	2.5	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.5	2.4	4.7	102.1	6.19	25.7	5.6	6.8
New (marked *)		2.5	2.3	4.5	102.5	6.11	25.2	5.7	6.0
City		2.5	2.4	4.7	101.6	6.21	25.0	5.5	6.8
Range of Forecasts made in last 3 months									
Highest		3.2	3.7	6.0	106.9	7.15	31.5	6.8	9.4
Lowest		1.6	1.3	4.0	95.0	5.00	18.5	4.1	4.0
HM Treasury	Nov	-	2½	-	-	-	-	-	-

2001

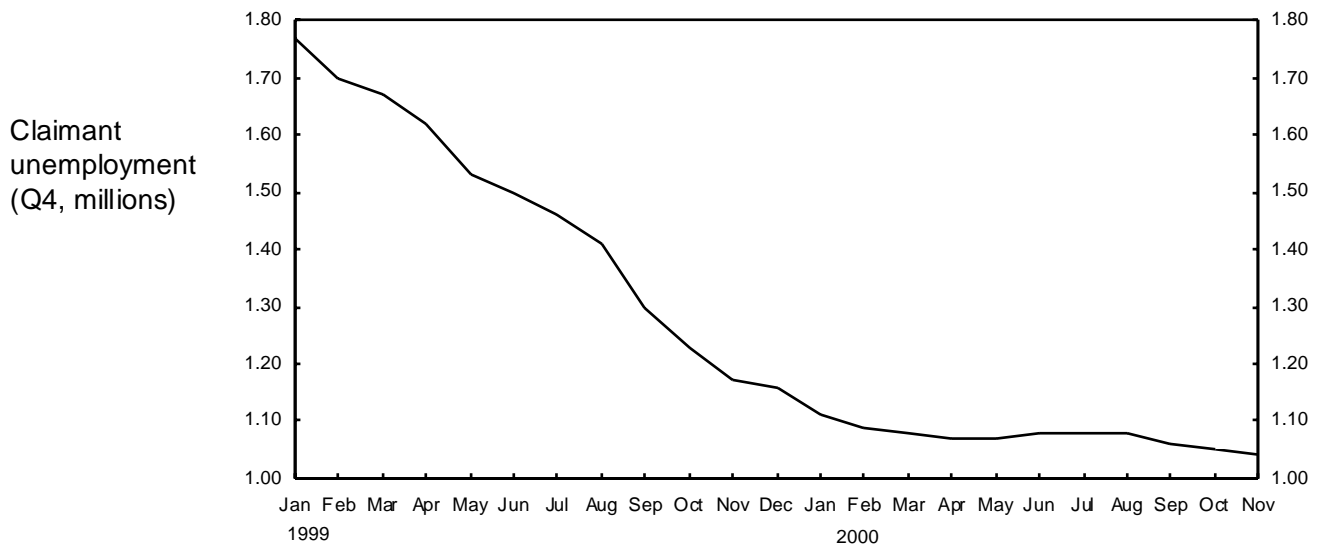
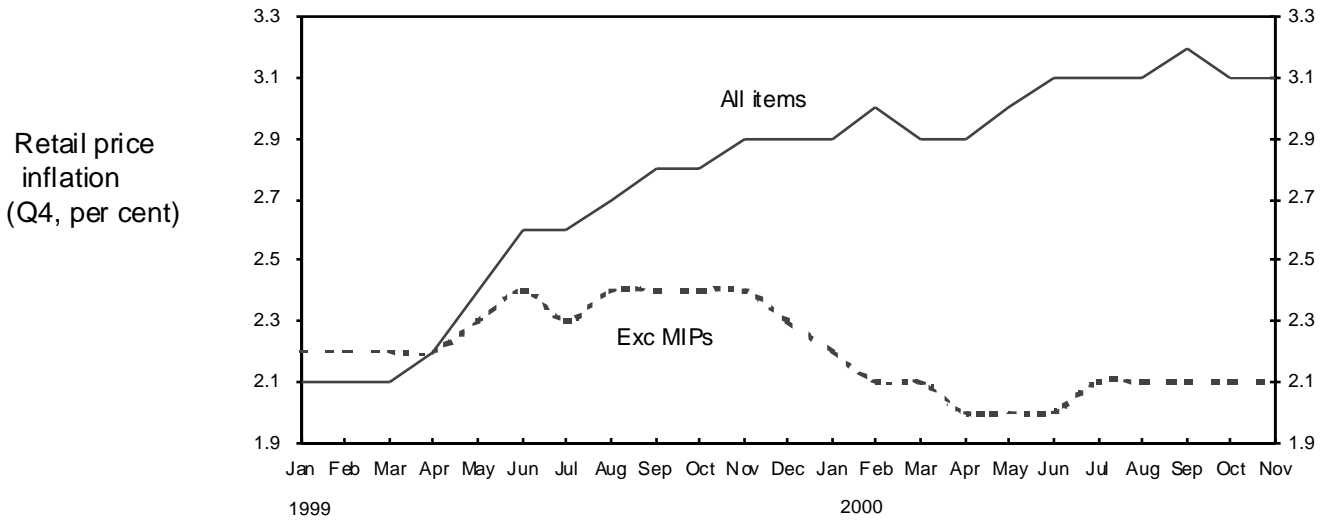
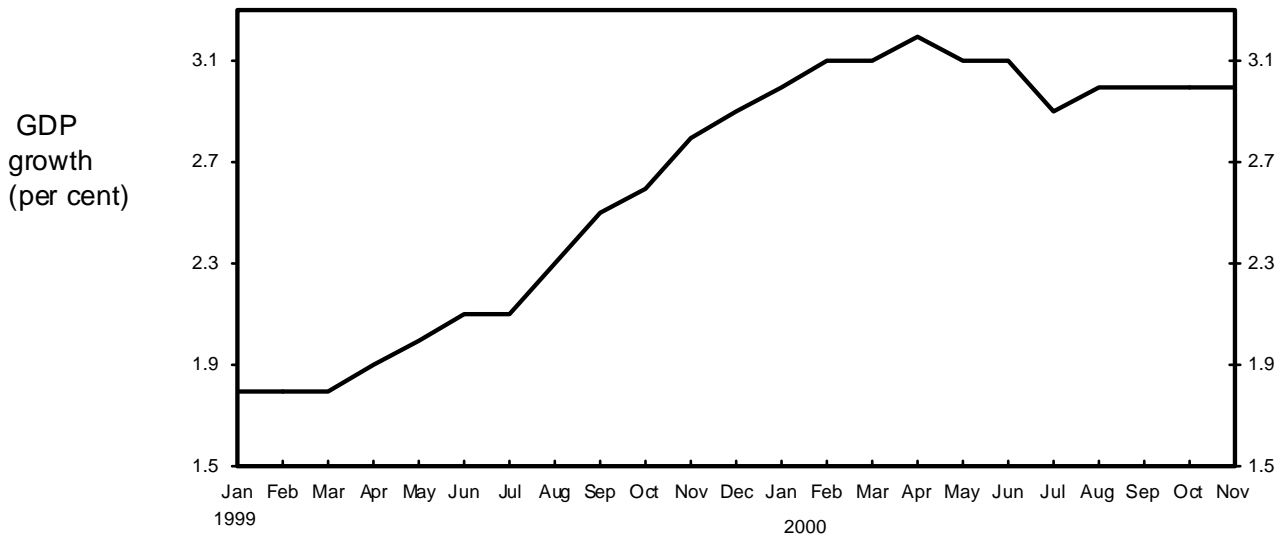
November 2000

Table 6

Forecasters & dates of forecasts	Other variables								
	Percentage changes on a year earlier unless stated otherwise								
	RHDI	Employment	Claimant unemp. (Q4-rms)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters									
Abn Amro	Oct	2.3	0.6	1.00	2.0	1.7	8.0	-16.6	-10.8
Barclays Bank	Nov ^f	2.8	0.6	1.00	-	2.2	-	-17.0	-10.0
Barclays Capital	Nov ^f	2.7	0.2	1.07	3.1	2.9	-	-15.6	-7.5 cc
Capital Economics	Nov ^f	2.0	0.3	1.00	2.3	2.3	5.5	-19.0	-15.0
Charterhouse	Nov ^f	3.0	0.7	0.96	1.8	1.6	-	-22.4	-27.8
Chase Manhattan	Oct	3.7	0.3	1.04	1.2	1.2	6.9	-25.8	-10.0 cc
Credit Lyonnais	Oct	-	-	1.00	1.8	1.3	5.0	-22.5	-8.0 cc
Credit Suisse First Boston	Nov ^f	2.8	0.1	1.00	2.5	-	-	-15.0	-9.0
Daiwa Institute of Research	Oct ^f	2.5	0.3	0.98	-	-	-	-21.7	-
Deutsche Bank	Nov ^f	3.4	-	0.94	2.8	2.4	-	-18.5	-5.0
Dresdner Kleinwort Benson	Sep	3.1	0.7	0.94	2.0	2.1	-	-24.7	-3.4
Economic Perspectives	Oct	2.2	0.3	1.05	2.2	2.0	5.0	-19.0	-3.0
Goldman Sachs	Oct	2.8	0.3	0.96	2.2	2.0	-	-23.3	-10.4
Hermes	Oct	3.0	0.5	1.00	3.0	-	-	-18.8	-10.0
HSBC Econ & Strategy	Oct	2.4	-	-	1.2	1.2	-	-12.0	-4.0
J P Morgan	Oct	-	-	3.9 x	3.9	2.5	-	-17.5	-6.0 cc
Lehman Brothers	Sep	3.0	1.0	0.93	2.4	2.9	7.9	-28.0	-10.0
Lombard St	Oct	2.9	0.6	0.90	-	-	-	-16.3	-5.0 cc
Merrill Lynch	Oct	-	-	-	-	1.8	-	-16.0	-
Morgan Stanley Dean Witter	Nov ^f	3.9	0.7	1.10	1.1	1.1	-	-16.0	-7.0 cc
Natwest Group	Apr	5.3	-	1.07	2.6	2.4	-	-10.8	-5.5
RBSFM	Nov ^f	3.0	0.7	1.44 aa	2.8	2.5	-	-13.8	-11.9
Salomon S Barney/Citibank	Oct	4.1	1.3	0.84	2.3	2.0	-	-28.2	-1.9
Schroders	Oct	-	-	-	2.4	2.5	-	-9.0	-5.0
S.G.	Oct	2.5	0.6	0.90	2.2	2.0	6.0	-13.0	-10.0
Standard Chartered	Apr	-	0.9	1.20	3.4	3.5	-	-15.0	-7.0
Warburg Dillon Read	Nov ^f	-	-	1.00	2.5	2.4	-	-10.0	-16.0
WestLB Panmure	Mar	2.8	1.2	0.90	2.5	2.4	-	-9.0	-11.0
Williams de Broe	Oct	-	0.4	1.06	3.8	3.4	7.3	-24.2	-12.1
Non-City forecasters									
BSL	Oct	4.2	0.9	1.00	1.8	2.0	5.5	-18.4	-10.6
Cambridge Econ	Jun	2.8	0.5	1.40 k	1.4	1.7	3.1 hh	-18.6	8.6 kcc
CBI	Oct	3.7	1.1	0.90	2.1	1.9	5.7	-16.9	-10.6
CEBR	Nov ^f	2.8	0.8	0.96	-	1.1	-	-12.7	18.5 cc
DRI	Nov ^f	3.1	1.2	-	2.1	-	-	-9.1	-13.8 cck
EIU	Oct	2.8	0.5	1.00	2.0	1.9	7.9	-18.8	-
Henley	Nov ^f	3.0	0.3	1.00	-	1.7	-	-20.9	-
ITEM Club	Nov ^f	2.0	0.0	1.48 aa	1.6	2.9	8.0	-18.5	-9.1
Liverpool Macro Research	Nov ^f	-	-	0.90	-	-	-	-7.2	-16.6 cc
NIESR	Jul	3.6	0.7	1.08	-	2.4	7.4	-12.3	-8.2
OEF	Oct	2.5	0.3	1.00	1.7	2.1	7.7	-21.7	-34.7 cc
Primark WEFA	Jul	2.4	0.3	1.11	2.5	2.5	7.1	-15.2	-14.2
EC	Apr	3.5 ff	1.0	1.62 aa	2.0	2.0	7.2	-13.4	-7.3
OECD	Jun	-	0.5	5.80 x	-	2.6	-	-31.0	-
IMF	Apr	-	-	4.50 x	-	-	-	-30.5	-
Average of Forecasts made in last 3 months									
Independent		2.9	0.6	0.98	2.2	2.1	6.6	-17.9	-9.8
New (marked *)		2.9	0.5	0.99	2.2	2.0	6.8	-15.8	-13.0
City		2.9	0.5	0.98	2.3	2.1	6.5	-18.6	-9.7
Range of Forecasts made in last 3 months									
Highest		4.2	1.3	1.10	3.9	3.4	8.0	-9.0	-1.9
Lowest		2.0	0.0	0.84	1.1	1.1	5.0	-28.2	-27.8
HM Treasury	Nov	3-3¼	-	-	-	2-2¼	7¼	-15.0	-6.0

Forecasts for 2000

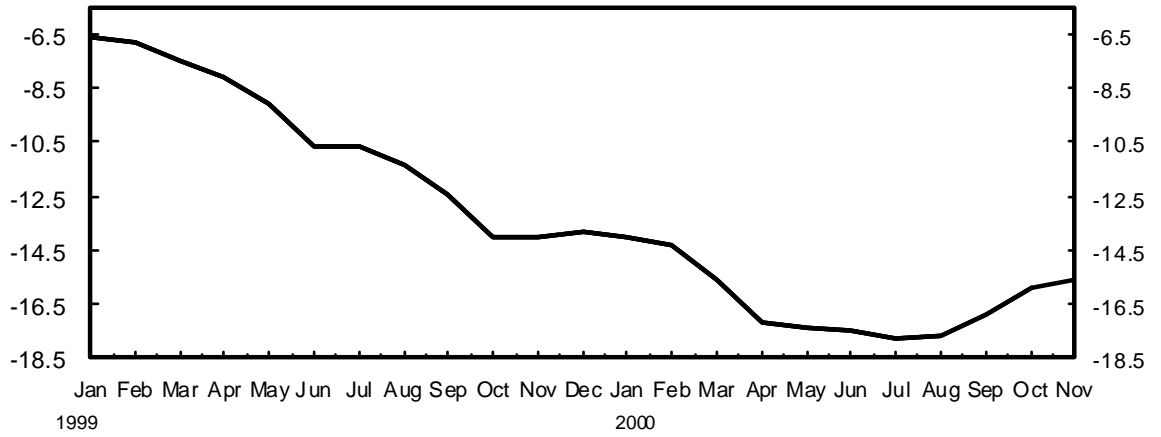
Independent average, January 1999 - November 2000



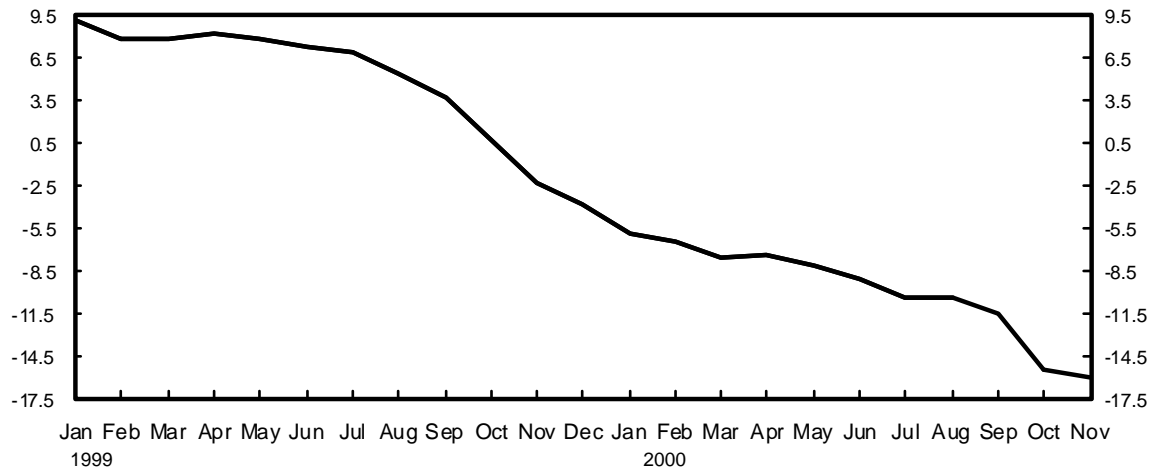
Forecasts for 2000

Independent average January 1999 -November 2000

Current account
(£ billion)



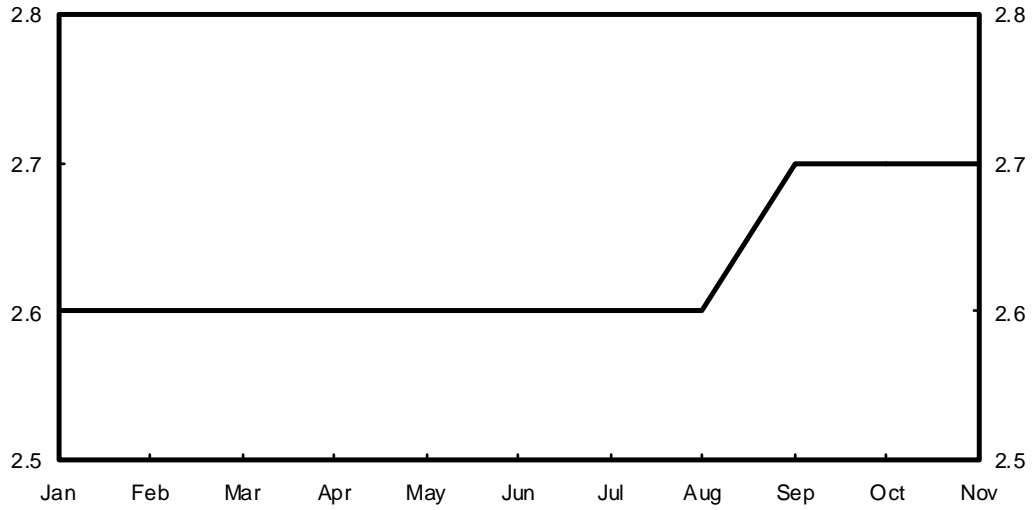
PSNB 2000-01
(£ billion)



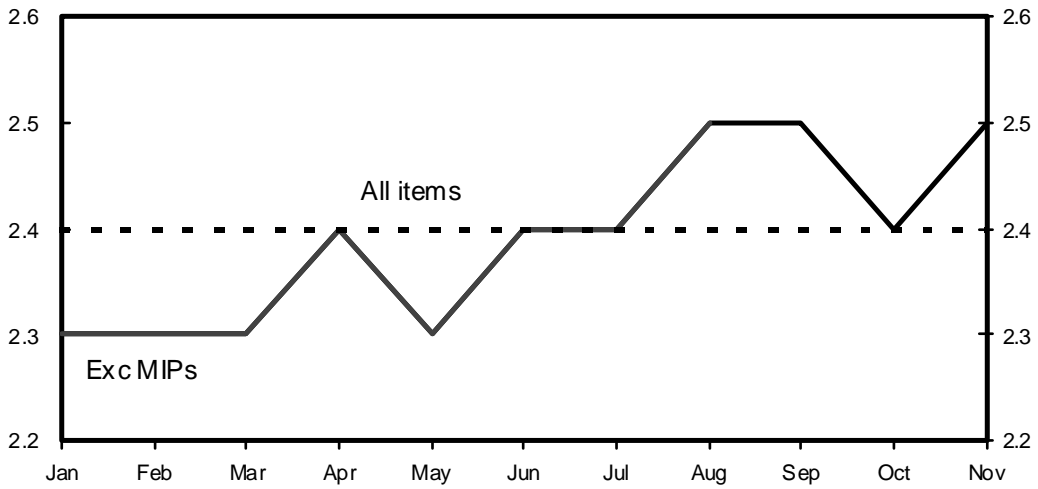
Forecasts for 2001

Independent average, January 2000 - November 2000

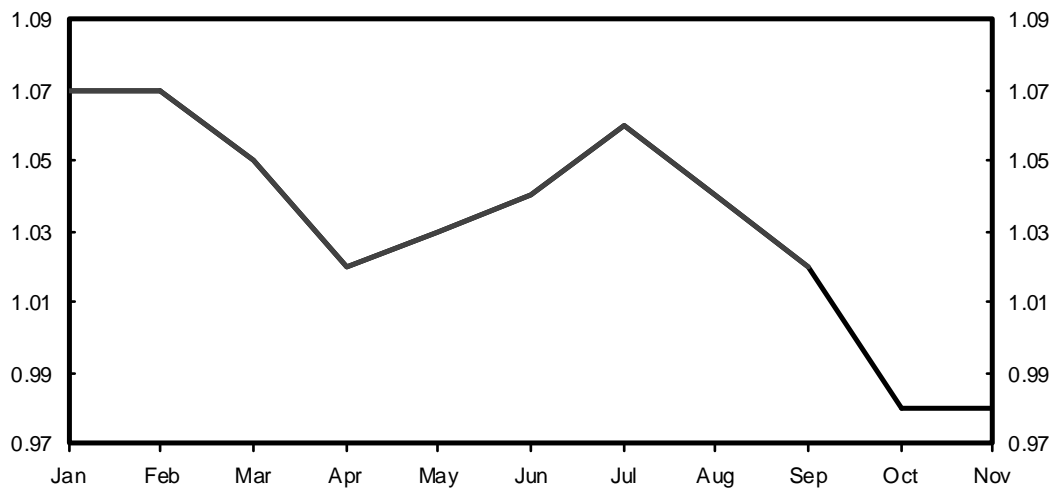
GDP growth (per cent)



Retail price inflation (Q4, per cent)

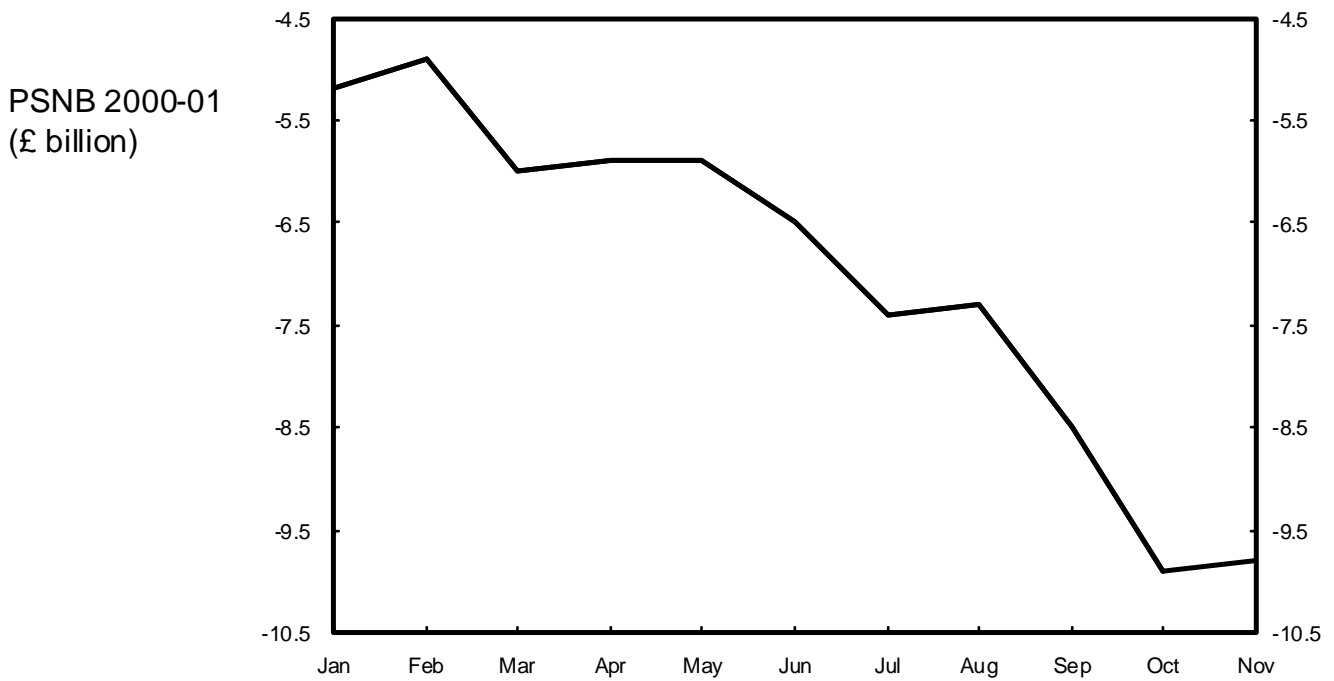
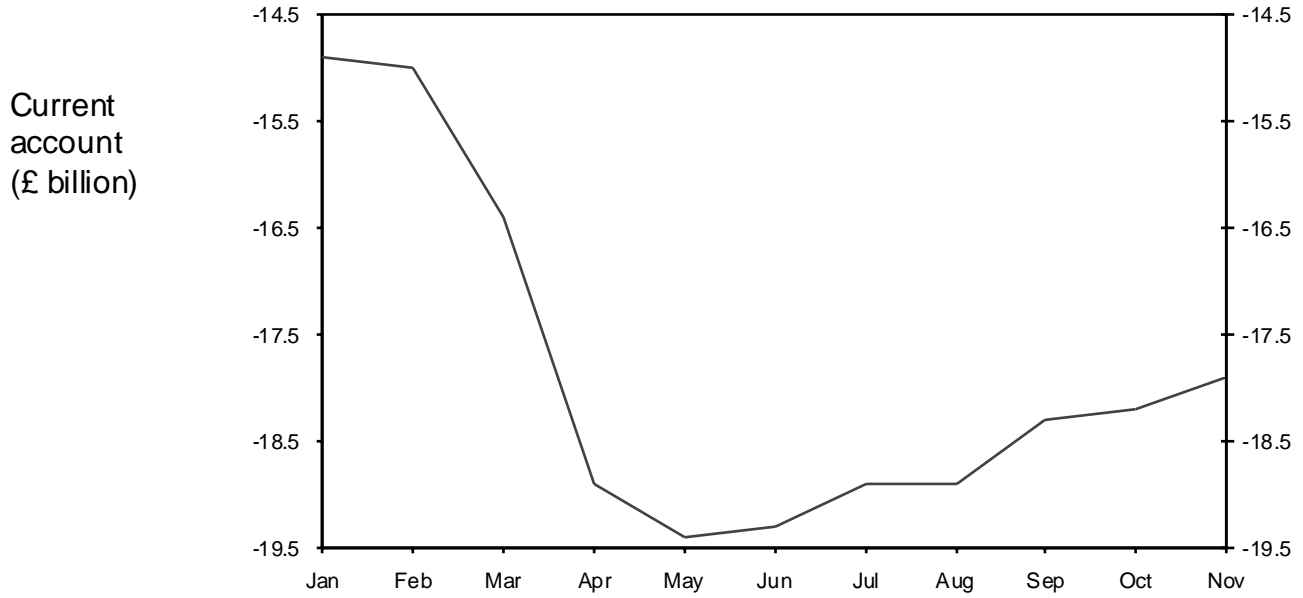


Claimant unemployment (Q4, millions)



Forecasts for 2001

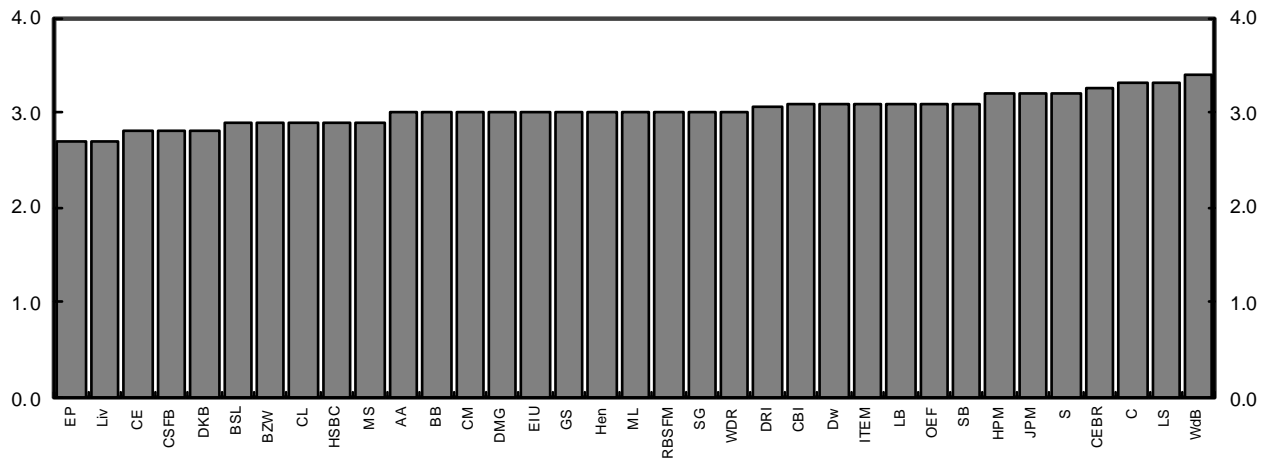
Independent average, January 2000 - November 2000



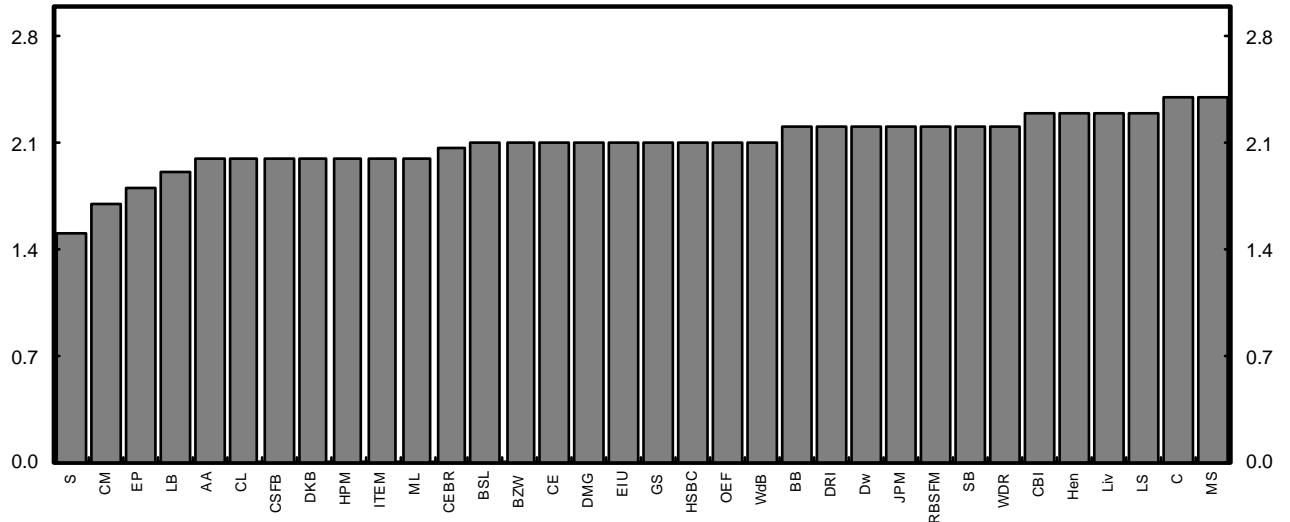
Forecasts for 2000

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

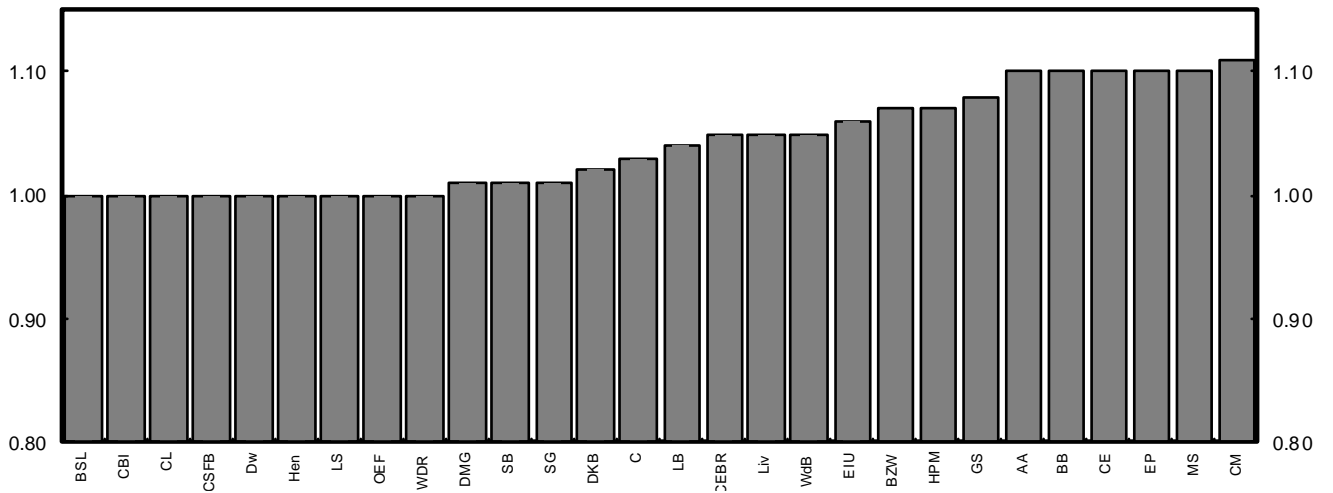
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)

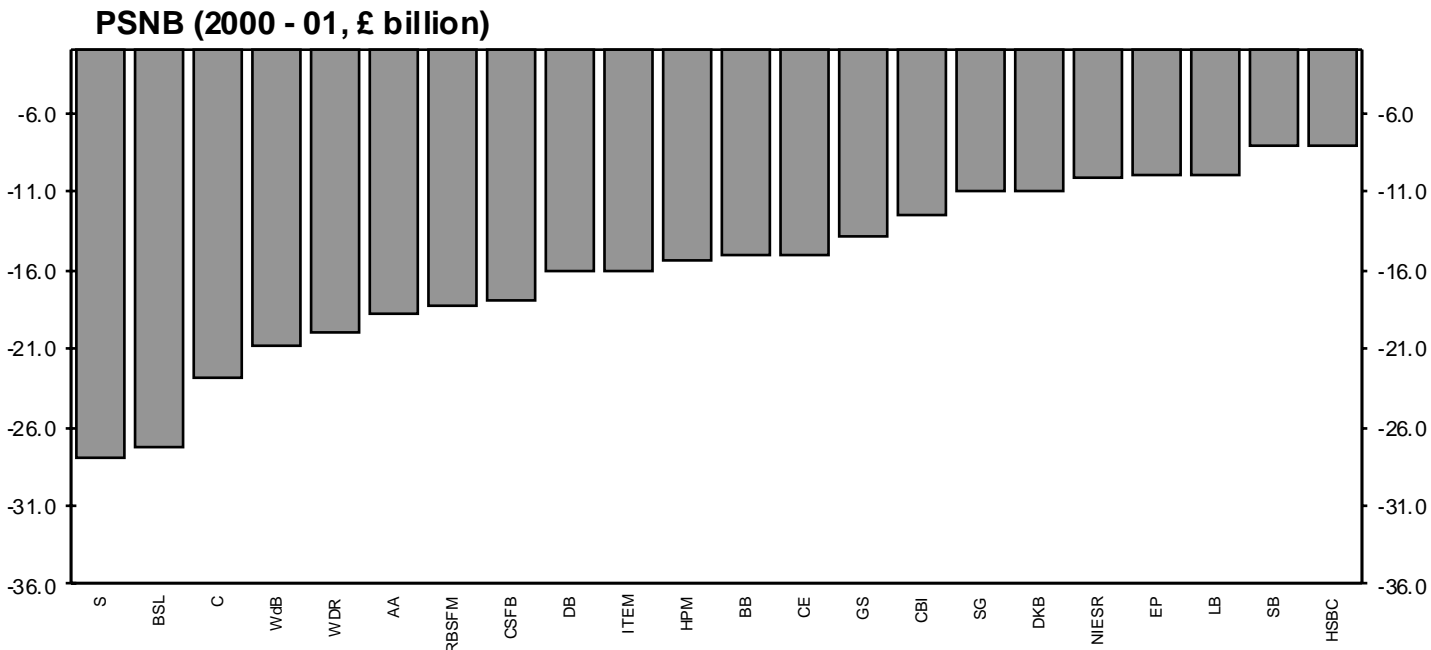
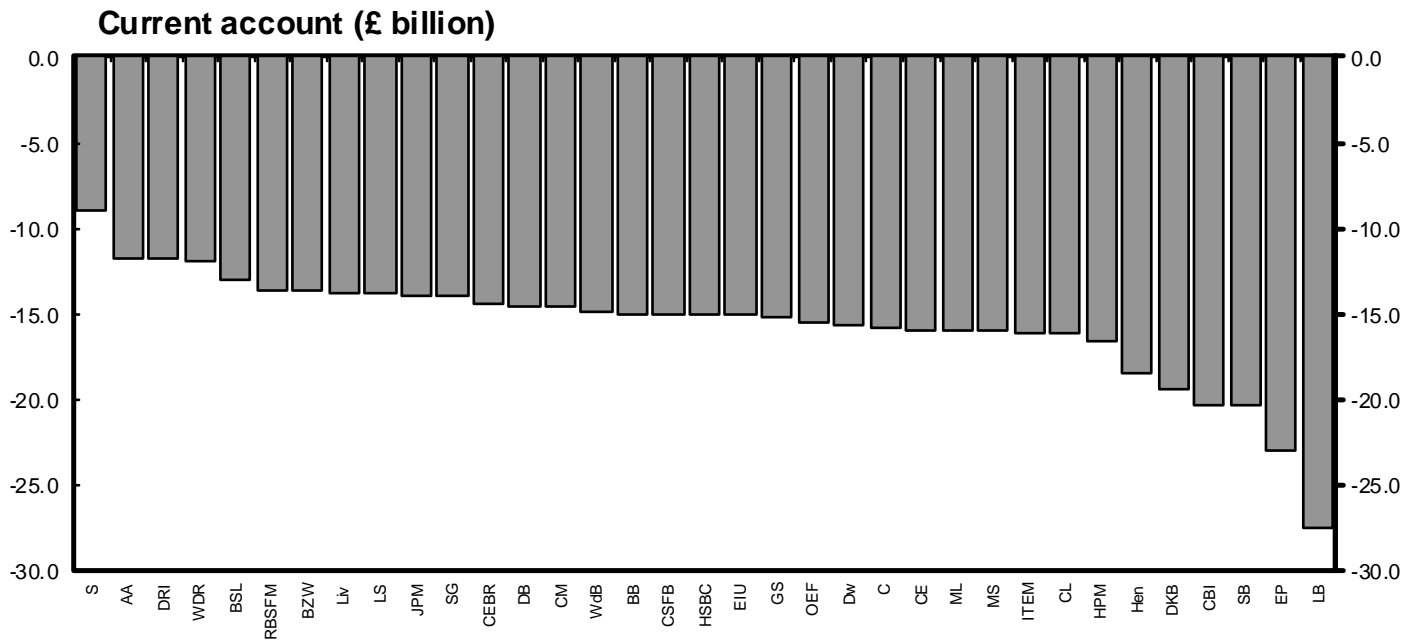


Claimant unemployment (Q4, millions)



Forecasts for 2000

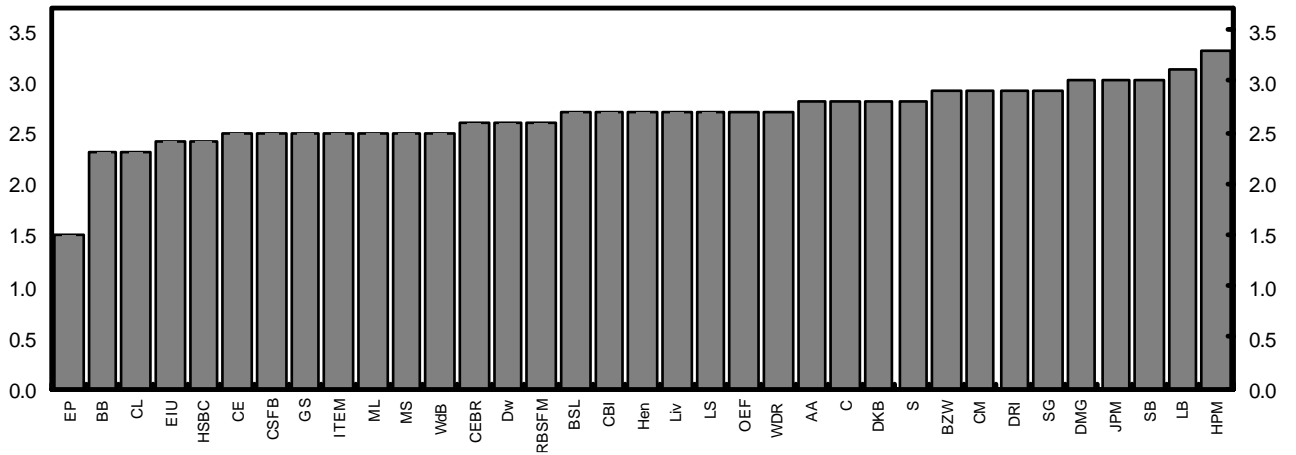
November 2000 range of forecasts (made in last 3 months)



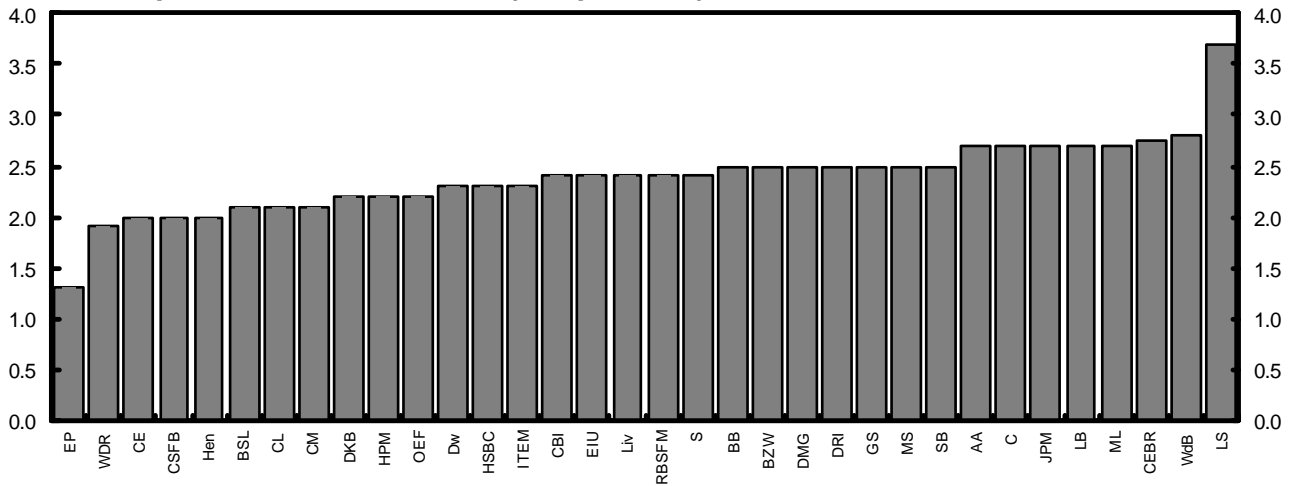
Forecasts for 2001

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

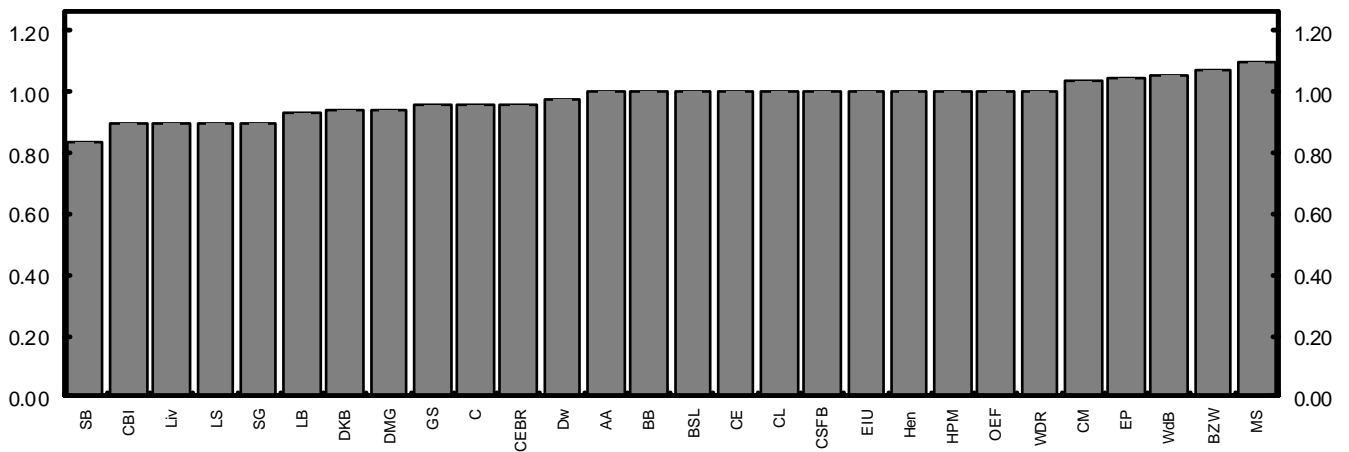
GDP growth (per cent)



Retail price inflation exe MIPs (Q4, per cent)

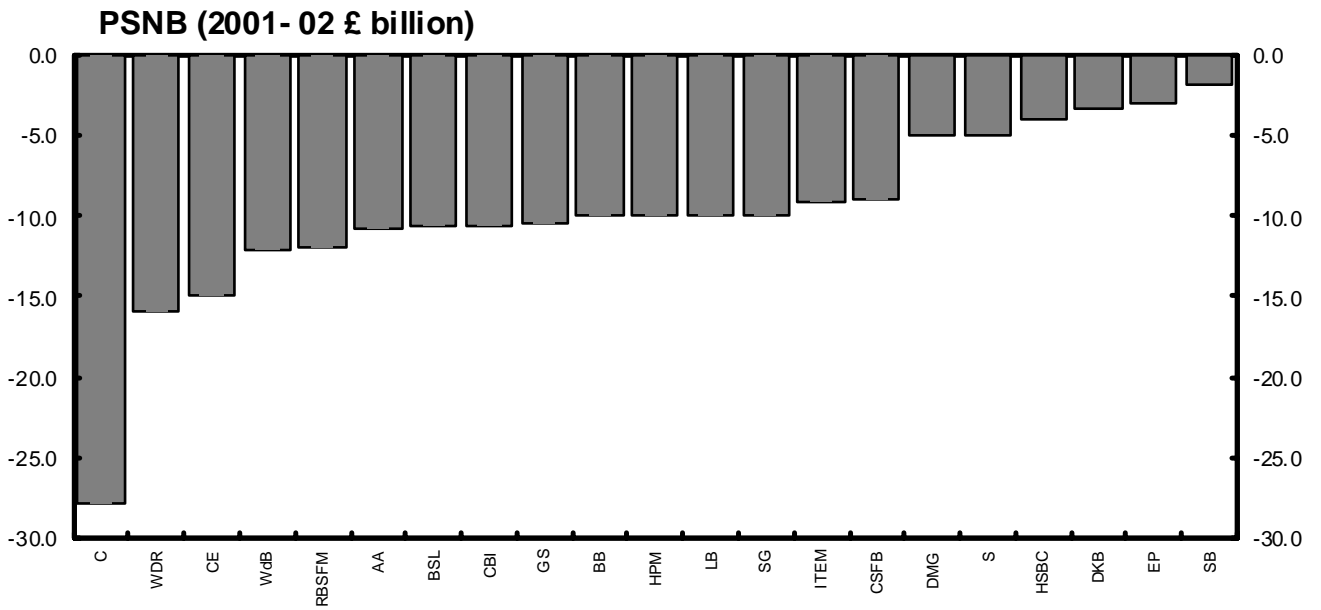
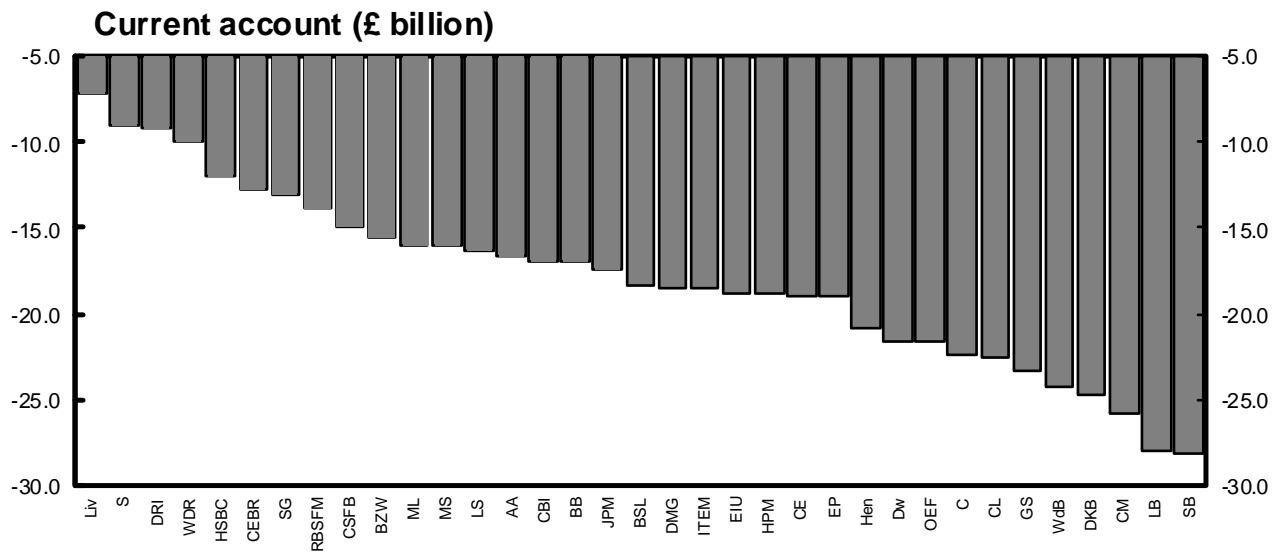


Claimant unemployment (Q4, millions)



Forecasts for 2001

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



Medium term projections, November 2000

This edition of the comparison contains medium term projections from 10 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)	3.0	2.6	2.4	2.5	2.4
Inflation rate (per cent)					
- RPI	3.0	2.7	2.4	2.4	2.3
- RPI exc MIPs	2.1	2.4	2.5	2.4	2.4
Claimant unemployment (mn)	1.09	1.00	0.96	0.97	1.06
Current account (£bn)	-14.9	-16.0	-15.9	-15.7	-15.6

	2000-01	2001-02	2002-03	2003-04
PSNB (FY; £bn)	-23.1	-12.6	-13.1	-16.1

November 2000

Table M1

GDP
(percentage change)

	2000	2001	2002	2003	2004
City forecasters					
Barclays	3.0	2.3	2.3	2.5	2.5
Daiwa Institute of Research	3.1	2.7	2.1	2.4	2.4
UBS Warburg	3.0	2.7	2.9	-	-
Williams de Broe	3.4	2.5	2.0	2.1	2.1
Non-City forecasters					
Cambridge Econometrics	2.8	2.3	2.0	2.2	2.1
CEBR	3.3	2.6	1.8	2.1	2.6
DRI	3.1	2.9	3.3	2.8	2.5
Henley Centre	3.0	2.7	2.8	2.3	2.4
Item Club	3.1	2.5	2.0	3.1	2.8
Liverpool Macro Research	2.7	2.7	3.1	2.7	-
Independent average	3.0	2.6	2.4	2.5	2.4
Highest	3.4	2.9	3.3	3.1	2.8
Lowest	2.7	2.3	1.8	2.1	2.1

RPI inflation (per cent)						RPI excluding MIPs inflation (per cent)				
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
3.0	3.0	1.8	2.5	2.5	Barclays	2.1	2.5	2.5	2.5	2.5
2.9	2.6	2.2	2.0	1.9	Daiwa Institute of Research	2.1	2.2	2.3	2.3	2.4
3.0	2.2	2.0	-	-	UBS Warburg	2.1	2.0	2.0	-	-
2.9	3.0	3.0	2.8	2.5	Williams de Broe	2.1	2.8	3.1	2.9	2.6
Non-City forecasters										
3.0	2.3	2.0	2.3	2.5	Cambridge Econometrics	2.1	2.4	2.4	2.3	2.4
2.9	2.8	3.0	2.4	1.7	CEBR	2.1	2.6	2.8	2.4	2.2
3.0	3.2	2.6	2.4	2.4	DRI	2.1	2.5	2.4	2.5	2.4
3.0	2.4	2.4	2.3	1.9	Henley Centre	2.2	2.2	2.5	2.3	2.0
2.9	2.6	2.5	2.8	2.8	Item Club	2.1	2.2	2.5	2.6	2.5
-	-	-	-	-	Liverpool Macro Research	2.3	2.2	2.4	2.2	-
3.0	2.7	2.4	2.4	2.3	Independent average	2.1	2.4	2.5	2.4	2.4
3.0	3.2	3.0	2.8	2.8	Highest	2.3	2.8	3.1	2.9	2.6
2.9	2.2	1.8	2.0	1.7	Lowest	2.1	2.0	2.0	2.2	2.0

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								
-	-	-	-	Barclays	-	-	-	-
-	-	-	-	Daiwa Institute of Research	-	-	-	-
-	-	-	-	UBS Warburg	-	-	-	-
-20.8	-12.1	-3.8	-7.3	Williams de Broe	-2.1	-1.1	-0.3	0.6
No n-City forecasters								
2.7 k	8.6 k	10.1 k	11.7 k	Cambridge Econometrics	0.3 k	0.9 k	1.0 k	1.2 k
34.6 cc	-18.5 cc	-16.6 cc	-9.8	CEBR	-3.6 cc	1.8 cc	-1.6 cc	-0.9 cc
-	-	-	-	DRI	-	-	-	-
-	-	-	-	Henley Centre	-	-	-	-
-16.0	-9.1	-7.8	-3.6	Item Club	-1.7	0.9	0.7	0.3
-32.5	-16.6	-27.7	-37.4	Liverpool Macro Research	-3.6	-1.7	-2.7	-3.5
-23.1	-12.6	-13.1	-16.1	Independent average	-2.5	-0.6	-0.3	-0.9
-16.0	-9.1	-3.8	-3.6	Highest	-1.7	0.9	1.0	0.6
-32.5	-16.6	-27.7	-37.4	Lowest	-3.6	-1.7	-2.7	-3.5

Sterling Index (1990=100)					Interest Rate (per cent)						
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004	
City forecasters											
-	-	-	-	-	-	Barclays	6.10	6.50	5.50	5.50	5.50
107.2	101.9	98.7	96.6	96.0	Daiwa Institute of Research	6.00	6.25	6.00	5.40	5.00	
-	-	-	-	-	UBS Warburg	6.00	5.60	5.50	-	-	
107.3	106.0	103.5	101.4	99.9	Williams de Broe	6.10	6.40	6.30	6.10	6.00	
Non-City forecasters											
107.8	107.4	103.1	99.1	95.2	Cambridge Econometrics	6.20	5.90	5.10	5.00	5.00	
105.8	106.4	104.1	106.6	107.7	CEBR	6.04 s	6.58 s	6.68 s	6.42 s	5.96 s	
-	-	-	-	-	DRI	6.15	6.48	6.33	5.57	5.14	
-	-	-	-	-	Henley Centre	6.10	6.00	6.00	5.70	5.00	
106.7	101.8	97.4	96.4	95.4	Item Club	6.10	6.10	5.80	5.80	5.80	
107.1	106.4	105.6	103.2	-	Liverpool Macro Research	6.10	6.10	5.60	5.10	-	
106.98	104.99	102.07	100.56	98.83	Independent average	6.09	6.15	5.79	5.52	5.35	
107.8	107.4	105.6	106.6	107.7	Highest	6.20	6.50	6.33	6.10	6.00	
105.8	101.8	97.4	96.4	95.2	Lowest	6.10	5.90	5.10	5.00	5.00	

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Table M5

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										
3.5	2.4	2.5	2.5	2.5	Barclays	-0.5	-0.1	-0.2	0.0	0.0
3.8	3.3	2.4	2.5	2.5	Daiwa Institute of Research	-0.7	-0.6	-0.3	-0.1	-0.1
3.4	2.8	2.7	-	-	UBS Warburg	-0.6	-0.3	0.0	-	-
4.1	3.7	1.9	2.0	2.0	Williams de Broe	-1.0	-1.5	0.0	0.0	0.0
Non-City forecasters										
3.7	2.6	2.1	2.4	2.2	Cambridge Econometrics	-1.0	-0.4	-0.2	-0.3	-0.2
3.5	3.1	2.5	2.6	2.9	CEBR	-	-	-	-	-
3.4	2.8	3.1	2.3	1.8	DRI	-0.5	0.1	0.2	0.5	0.7
3.6	3.1	3.3	2.9	2.5	Henley Centre	-	-	-	-	-
3.1	2.9	2.8	3.2	2.7	Item Club	-0.7	-0.5	-0.9	-0.3	0.0
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
3.6	3.0	2.6	2.6	2.4	Independent average	-0.7	-0.5	-0.2	0.0	0.1
4.1	3.7	3.3	3.2	2.9	Highest	-0.5	0.1	0.2	0.5	0.7
3.1	2.4	1.9	2.0	1.8	Lowest	-1.0	-1.5	-0.9	-0.3	-0.2

Current Account (£ billion)					Current Account (per cent of money GDP)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
-15.0	-17.0	-17.0	-17.0	-17.0	Barclays	-	-	-	-	-
-15.6	-21.7	-21.8	-21.6	-20.5	Daiwa Institute of Research	-	-	-	-	-
-12.0	-10.0	-10.0	-	-	UBS Warburg	-1.3	-1.0	-1.2	-	-
-14.9	-24.2	-22.7	-22.0	-22.6	Williams de Broe	-1.5	-2.3	-2.0	-1.9	-1.9
Non-City forecasters										
-16.9	-18.6	-17	-12.5	-19.0	Cambridge Econometrics	-2.0	-2.1	-1.9	-1.3	-1.9
-14.4	-12.7	-11.5	-6.3	0.6	CEBR	-1.5	-1.3	-1.1	-0.6	0.1
-11.8	-9.1	-8.5	-2.9	5.2	DRI	-1.3	-0.9	-0.8	-0.3	0.4
-18.5	-20.9	-24.3	-30.4	-31.4	Henley Centre	-	-	-	-	-
-16.1	-18.5	-21.9	-23.4	-19.9	Item Club	-1.7	-1.8	-2.1	-2.1	-1.7
-13.8	-7.2	-3.9	-4.8	-	Liverpool Macro Research	-	-	-	-	-
-14.9	-16.0	-15.9	-15.7	-15.6	Independent average	-1.5	-1.6	-1.5	-1.2	-1.0
-11.8	-7.2	-3.9	-2.9	5.2	Highest	-1.3	-0.9	-0.8	-0.3	0.4
-18.5	-24.2	-24.3	-30.4	-31.4	Lowest	-2.0	-2.3	-2.1	-2.1	-1.9

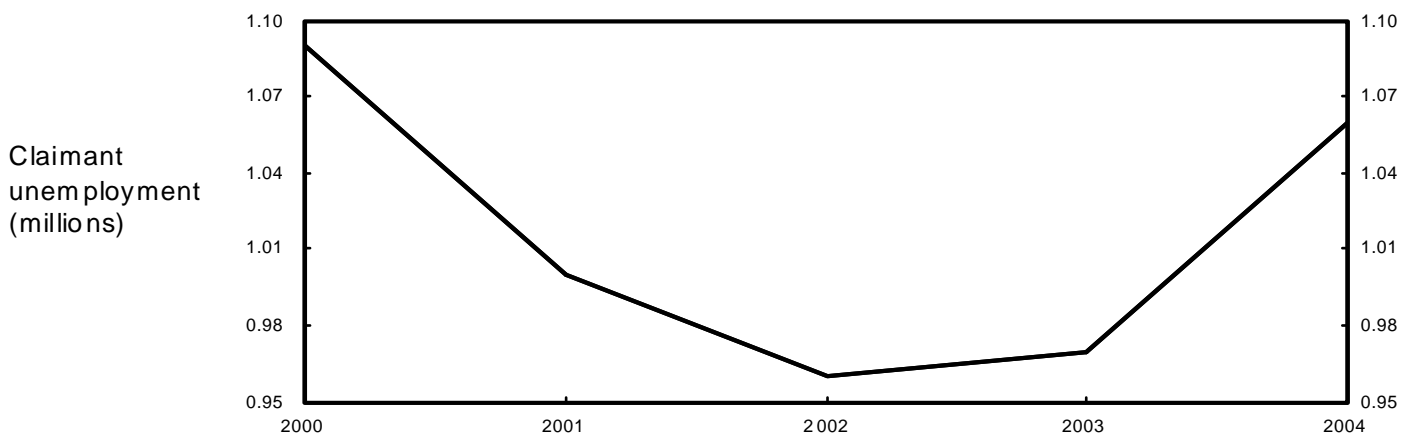
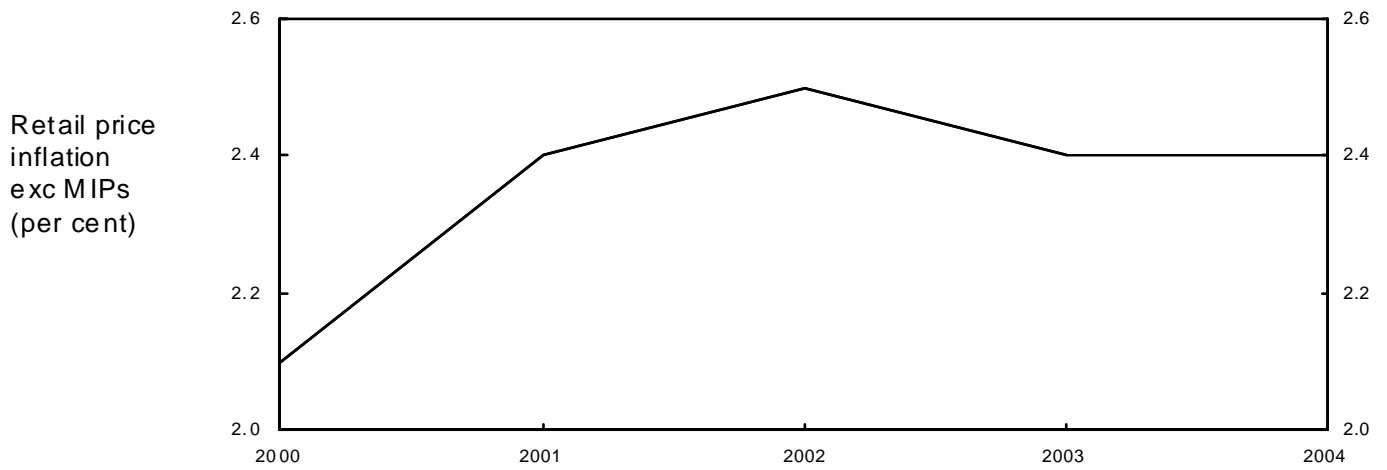
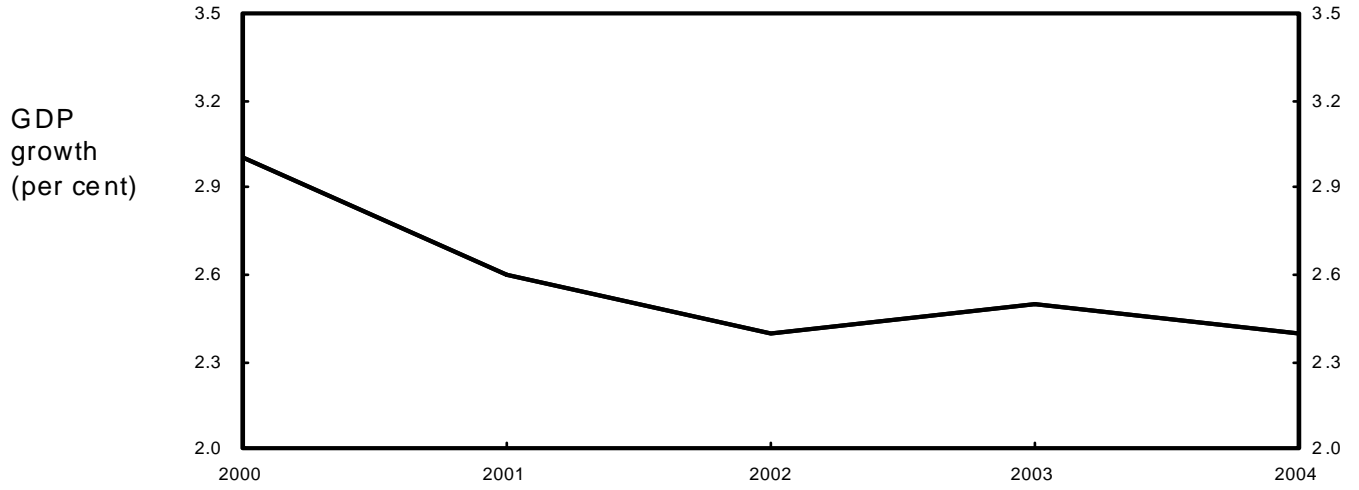
November 2000

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2000	2001	2002	2003	2004		2000-01	2001-02	2002-03	2003-04
City forecasters									
1.10	1.00	1.00	1.00	1.00	Barclays	-	-	-	-
1.07	0.97	1.03	1.10	1.19	Daiwa Institute of Research	-	-	-	-
1.10	1.00	0.90	-	-	UBS Warburg	-	-	-	-
1.09	1.05	1.05	1.05	1.02	Williams de Broe	2.5	3.6	3.2	2.6
Non-City forecasters									
1.30 r	1.40 r	1.40 r	1.40 r	1.40 r	Cambridge Econometrics	2.5	2.2	2.2	2.2
1.10	1.00	1.01	1.10	1.04	CEBR	2.3	3.3	2.9	2.2
-	-	-	-	-	DRI	2.2	2.8	2.6	2.3
1.08	1.01	0.95	0.98	1.06	Henley Centre	1.9	1.8	2.3	2.2
1.59	1.46	1.56	1.68	1.57	Item Club	2.7	3.8	3.5	2.8
1.09	0.95	0.78	0.61	-	Liverpool Macro Research	-	-	-	-
1.09	1.00	0.96	0.97	1.06	Independent average	2.3	2.9	2.8	2.4
1.10	1.05	1.05	1.10	1.19	Highest	2.7	3.8	3.5	2.8
1.07	0.95	0.78	0.61	1.00	Lowest	1.9	1.8	2.2	2.2

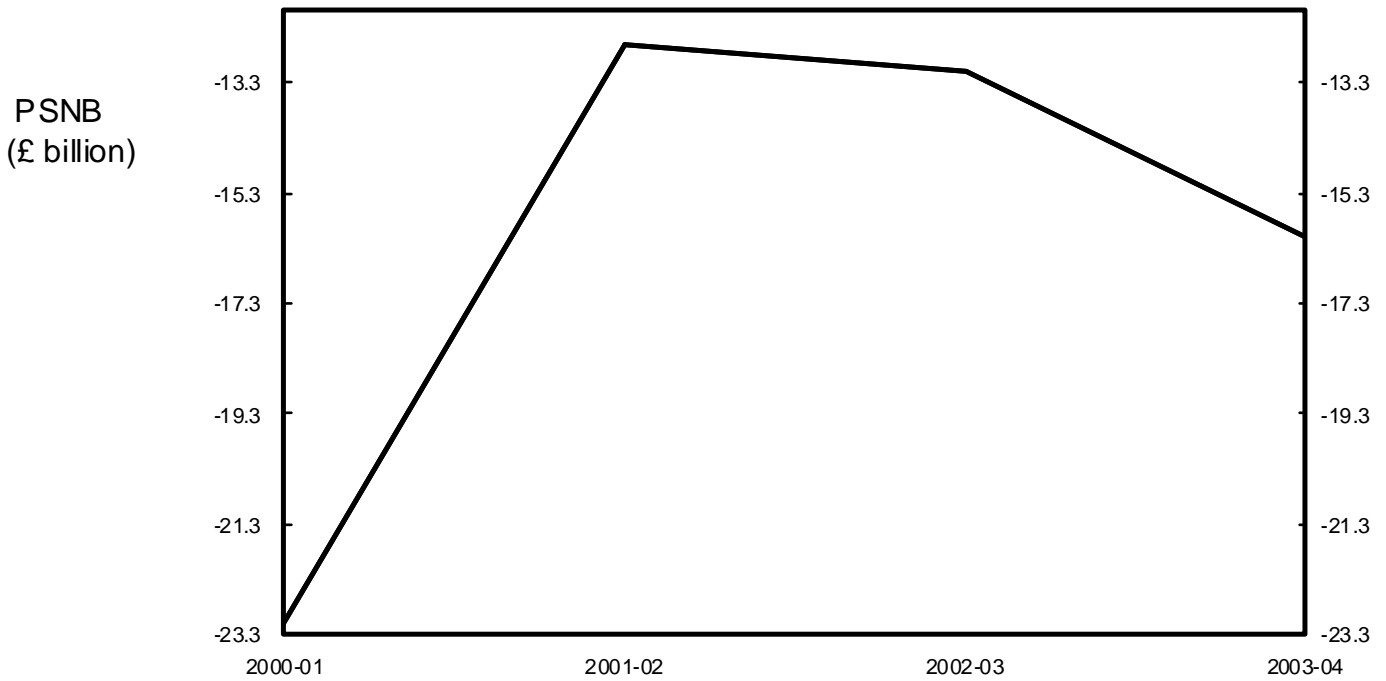
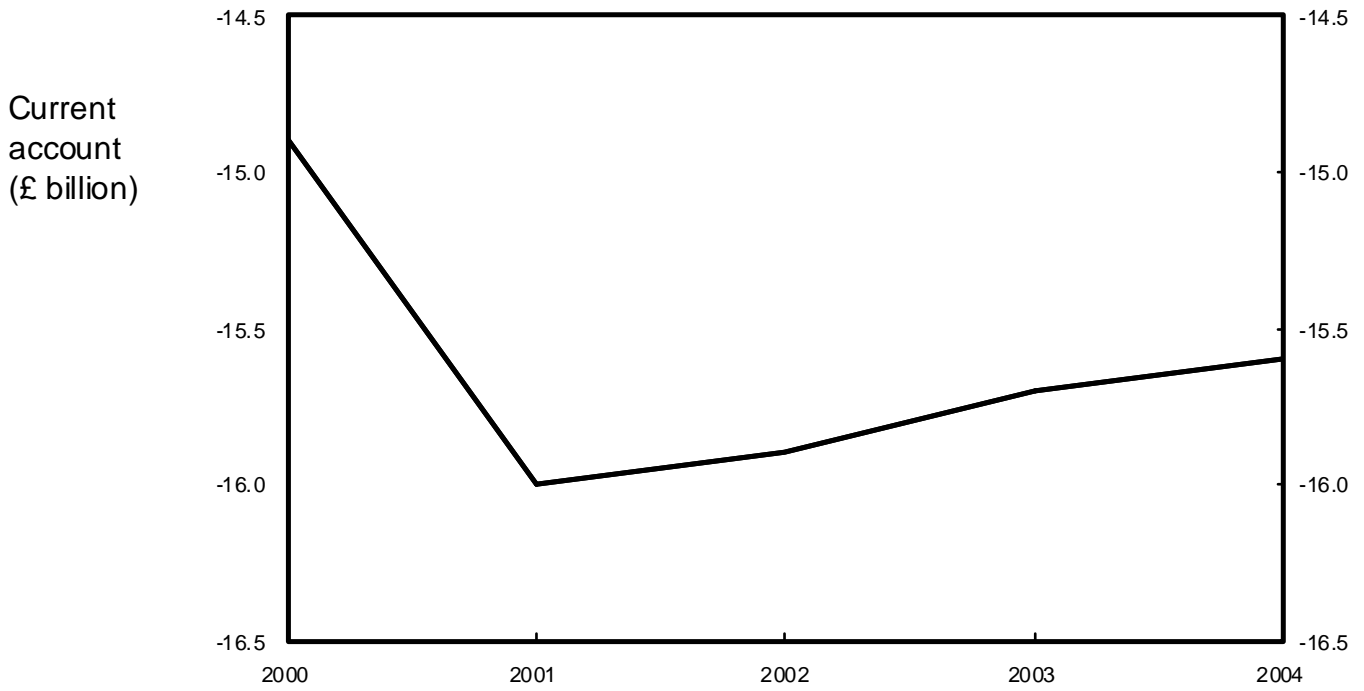
Medium-term projections

Independent average November 2000



Medium-term projections

Independent average November 2000



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

AA:	Abn Amro
BB:	Barclays Bank
BZW :	Barclays Capital
BSL:	Business Strategies Ltd
CamE:	Cambridge Econometrics
CapE:	Capital Economics
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:	Economics and Strategy
HPM:	Pensions Management Ltd
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP 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
RBSFM:	Royal Bank Of Scotland Financial Markets
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
- ff: gross disposable income deflated by implicit price of private consumption
- gg: 1990 Prices
- hh: world GDP

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