

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

Includes Forecasts to 2002

Compiled by
Economic Assessment Team

No. 139
November 1998

Please note that Forecasts for the UK Economy is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

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

The next edition will be published on 16 December 1998. 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, November 1998

This edition of the comparison contains 32 new forecasts. The tables below summarise the average and range of independent forecasts for 1998 and 1999 and show the average of this month's new forecasts.

Forecasts for 1998

	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	2.6	2.4	2.0	2.8	2.6
Inflation rate (Q4: per cent)					
- RPI	3.0	3.1	2.4	3.4	3.0
- RPI exc MIPs	2.5	2.6	2.2	2.9	2.5
Claimant unemployment (Q4: mn)	1.35	1.36	1.30	1.50	1.35
Current account (£bn)	-2.4	-5.6	-10.5	3.0	-1.7
PSNCR** (1998-99: £bn)	-0.6	0.0	-9.0	10.0	-1.4

Forecasts for 1999

	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November	October	Lowest	Highest	
GDP growth (per cent)	0.9	1.1	-0.5	2.0	0.8
Inflation rate (Q4: per cent)					
- RPI	1.9	2.0	0.7	3.6	1.8
- RPI exc MIPs	2.4	2.5	1.8	3.4	2.4
Claimant unemployment (Q4: mn)	1.57	1.55	1.20	1.80	1.58
Current account (£bn)	-5.9	-8.7	-13.0	0.2	-5.8
PSNCR** (1999-00 : £bn)	4.9	1.5	-10.0	22.0	5.4

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (November 32 institutions, October 24 institutions, September 23 institutions).

*Based on new forecasts received for the comparison this month

**PSNCR: Public Sector Net Cash requirement, was previously called PSBR

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

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Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	GDP	Private	Government	Fixed	Change in	Domestic	Exports	Imports	
		Consumption	expenditure	investment	Inventories(£bn)	demand	(goods & services)		
City forecasters									
Abn Amro	Oct	2.3	3.8	1.1	5.1	3.3	3.7	0.9	5.0
Barclays Bank	Nov*	2.7	3.1	2.3	6.0	3.5	3.5	3.6	6.3
Barclays Capital	Nov*	2.6	2.8 bb	2.5	6.0	5.3	3.6	3.5	6.6
Charterhouse	Nov*	2.6	3.1 bb	1.2	6.7	5.9	3.7	2.9	6.4
Chase Manhattan	Nov*	2.5	2.7	2.7	8.6	5.1	4.0	2.0	6.1
Credit Lyonnais	Nov*	2.7	3.1 bb	2.4	6.7	5.5	-	3.5	7.1
Credit Suisse First Boston	Nov*	2.5	2.8	2.7	5.2	5.1	3.4	3.9	6.6
Daiwa Institute of Research	Nov*	2.2	3.8	0.8	4.9	4.5	3.8	0.8	5.0
Deutsche Bank	Nov*	2.7	3.1	0.0	6.3	4.8	3.7	3.4	6.6
Dresdner Kleinwort Benson	Nov*	2.8	2.8	2.3	6.4	4.2	3.5	3.4	5.9
Economic Perspectives	Oct	2.0	3.2	1.8	3.5	2.0	3.2	2.0	5.5
Goldman Sachs	Nov*	2.7	3.1	2.6	6.3	0.3	3.8	3.6	7.0
Greenwich Natwest	Nov*	2.8	3.0	2.8	6.2	5.2	3.8	3.8	7.1
Hermes	Nov*	2.7	2.9	1.9	6.3	6.1	3.7	3.9	6.8
HSBC Econ & Strategy	Nov*	2.7	3.0 bb	2.0	6.3	5.2	3.6	2.5	5.5
J P Morgan	Oct	2.6	2.8	2.2	6.3	3.6	3.3	3.5	5.9
Lehman Brothers	Nov*	2.8	2.9	2.5	6.0	5.0	3.7	3.3	6.2
Lombard St	Nov*	2.3	2.9	2.7	6.5	4.0	3.6	2.0	6.0
Merrill Lynch	Oct	2.7	2.9	2.1	6.0	-	-	3.0	6.0
Morgan Stanley	Nov*	2.8	3.2 bb	2.5	5.9	4.2	3.6	2.1	6.2
Natwest Group	Nov*	2.8	3.0	2.4	6.1	4.3	3.5	3.8	6.4
Nikko Europe	Oct	2.5	2.9	1.8	5.8	4.5	3.4	2.7	5.8
Norwich Union IM	Sept	2.2	3.6	1.2	4.8	3.9	3.6	0.1	3.9
WestLB Panmure	Nov*	2.6	3.0	2.3	5.8	6.1	3.7	2.9	6.2
Salomon Smith Barney	Nov*	2.7	2.9	2.6	5.6	5.7	3.6	4.0	7.1
Schroders	Nov*	2.6	2.8 bb	2.0	5.8	6.5	3.6	3.1	6.5
S.G.	Nov*	2.8	2.8	2.3	5.8	4.0	3.3	3.7	5.6
Warburg Dillon Read	Nov*	2.8	2.8 bb	0.5	5.9	0.3	3.3	3.5	6.3
Williams de Broe	Nov*	2.8	3.1	2.4	6.6	4.6	3.7	3.5	6.8
Non-City forecasters									
BSL	Sept	2.2	3.6	0.7	4.1	4.3	3.5	0.7	4.6
Cambridge Econ	June	2.1	3.5	0.5	3.5	1.7	2.9	2.9	5.9
CBI	Aug	2.2	3.8	0.3	4.5	3.7	3.5	0.6	3.9
CEBR	Nov*	2.3	3.5	2.0	4.4	4.0	3.7	-3.3	0.1
DRI	Sept	2.1	3.4	1.9	1.8	3.4	3.6	-0.8	4.1
EIU	Nov*	2.3	2.9	2.0	5.5	1.5	3.1	3.0	5.7
Henley	Nov*	2.7	2.8	2.5	6.2	5.1	3.5	3.8	6.6
ITEM Club	Nov*	2.7	3.0 bb	1.8	6.3	1.0	3.7	3.5	6.9
Liverpool Univ	Nov*	2.1	2.8 c	2.2 d	6.8 e	-	3.6	-	-
NIESR	Nov*	2.8	3.0	2.9	5.3	6.4	3.8	3.4	6.5
OEF	Nov*	2.8	3.0 bb	2.2	6.3	5.9	3.8	3.6	7.0
WEFA	Aug	2.4	3.8	0.8	5.6	2.5	3.6	2.0	4.9
EC	Nov*	2.5	3.0	2.0	6.4	4.8 g	-	3.9	7.3
OECD	June	1.7	3.3	0.8	5.0	-	3.0	5.0	9.0
IMF	Oct*	2.3	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.6	3.1	2.0	5.8	4.3	3.6	2.7	6.0
New (marked *)		2.6	3.0	2.1	6.1	4.5	3.6	3.0	6.2
City		2.6	3.1	2.0	6.0	4.4	3.6	2.9	6.2
Range of Forecasts made in last 3 months									
Highest		2.8	3.8	2.9	8.6	6.5	4.0	4.0	7.3
Lowest		2.0	2.7	0.0	1.8	0.3	3.1	-3.3	0.1
HM Treasury	Nov	2¼	3	2¼	6¼	6.9	4	3¼	7¼

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Table 2

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI	RPI exc	Average	Sterling	3- month interest	Oil	M0	M4
		(Q4)	MIPs (Q4)	earnings	index(Q4)	rate(Q4,%)	price (\$)	(1998-99)	
City forecasters									
Abn Amro	Oct	3.2	2.6	5.0	103.0	7.40	13.5	4.7	9.5
Barclays Bank	Nov*	3.1	2.5	4.5	98.0	7.10	14.0	5.0	9.0
Barclays Capital	Nov*	2.8	2.5	4.5	101.0	7.10	-	-	-
Charterhouse	Nov*	3.2	2.7	5.0	100.4	7.23	-	5.7	8.9
Chase Manhattan	Nov*	3.0	2.3	4.4	96.9	6.80	12.8	-	-
Credit Lyonnais	Nov*	3.1	2.5	4.6	101.0	7.00	13.7	4.6	7.7
Credit Suisse First Boston	Nov*	3.0	2.5	4.8	-	6.75	-	6.0	9.0
Daiwa Institute of Research	Nov*	3.2	2.6	4.9	98.6	7.20	-	-	-
Deutsche Bank	Nov*	3.0	2.7	4.5	98.0	6.60	13.4	5.8	9.7
Dresdner Kleinwort Benson	Nov*	2.7	2.4	4.7	102.1	6.70	-	-	-
Economic Perspectives	Oct	3.1	2.5	4.9	99.5	7.00	13.0	5.7	8.5
Goldman Sachs	Nov*	3.1	2.7	4.6	95.0	6.70	13.7	5.0 jk	9.1 jk
Greenwich Natwest	Nov*	2.9	2.3	4.5	99.0	6.60	13.5	-	-
Hermes	Nov*	3.0	2.4	4.8	100.8	7.00	-	-	-
HSBC Econ & Strategy	Nov*	3.0	2.4	4.4	98.5	6.80	14.5	5.4	9.0
J P Morgan	Oct	3.3	2.9	4.9	99.0	7.00	-	-	-
Lehman Brothers	Nov*	2.9	2.6	5.0	101.6	7.08	14.0	5.4	8.7
Lombard St	Nov*	3.0	2.5	5.0	99.0	7.00	12.4	-	7.6
Merrill Lynch	Oct	2.8	2.6	5.1	-	7.20	-	5.7	7.5
Morgan Stanley	Nov*	3.0	2.5	4.5	98.6	6.70	-	4.4	7.9
Natwest Group	Nov*	2.7	2.3	4.5	99.2	7.00	13.8	5.5	6.5
Nikko Europe	Oct	3.0	2.5	5.0	100.0	7.25	-	5.5	8.0
Norwich Union IM	Sept	3.2	2.7	5.0	102.8	7.25	13.0	6.0	7.0
WestLB Panmure	Nov*	3.4	2.4	4.8	96.0	6.40	-	5.6	9.3
Salomon Smith Barney	Nov*	3.0	2.3	-	100.6	6.90	14.0	-	-
Schroders	Nov*	3.0	2.5	4.7	96.0	6.50	-	-	-
S.G.	Nov*	-	2.5	4.4	101.8	6.70	14.0	5.8	8.9
Warburg Dillon Read	Nov*	2.8	2.5	4.3	-	7.00	-	6.1	9.4
Williams de Broe	Nov*	2.8	2.3	4.5	100.4	7.10	13.7	4.9	9.3
Non-City forecasters									
BSL	Sept	3.2	2.6	4.7	99.4	7.50	14.0	-	-
Cambridge Econ	June	3.4 k	2.8 k	4.9	102.2 k	7.30 ks	15.2	-	-
CBI	Aug	3.2	2.6	4.9	100.0	7.25 s	14.1	-	-
CEBR	Nov*	2.7	2.5	5.3	103.6	7.16	12.7	-	-
DRI	Sept	2.4	2.3	4.7	102.5	7.35	12.3	5.0	7.9
EIU	Nov*	3.0	2.5	4.6	106.2	6.90	13.2	-	-
Henley	Nov*	3.3	2.7	4.5	-	7.10	-	6.2	7.0
ITEM Club	Nov*	2.9	2.6	5.3	99.0	7.00	13.0	7.6	6.0
Liverpool Univ	Nov*	-	2.5	4.7	103.0	7.40	-	-	-
NIESR	Nov*	3.2	2.2	4.9	98.5	7.38	13.1	3.0	12.0
OEF	Nov*	2.8	2.4	5.2	99.7	6.70	13.0	5.7	9.0
WEFA	Aug	3.1	2.5	4.9	-	7.67	-	-	-
EC	Nov*	3.1	-	4.8	-	-	-	-	-
OECD	June	-	-	-	-	7.20	14.4	-	-
IMF	Oct*	-	2.8 k	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	2.5	4.8	99.9	6.99	13.4	5.4	8.5
New (marked *)		3.0	2.5	4.7	99.7	6.92	13.5	5.5	8.6
City		3.0	2.5	4.7	99.4	6.93	13.6	5.4	8.5
Range of Forecasts made in last 3 months									
Highest		3.4	2.9	5.3	106.2	7.50	14.5	7.6	12.0
Lowest		2.4	2.2	4.3	95.0	6.40	12.3	3.0	6.0
HM Treasury	Nov	-	2½	-	-	-	-	-	-

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Table

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts	RPDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNCR (£bn 98-99)	PSNB (£bn 98-9)	
City forecasters										
Abn Amro	Oct	2.1	1.4	1.37	0.5	-0.3	4.9	-8.0	-2.5	-3.2
Barclays Bank	Nov*	2.0	0.8	1.40	-	0.2	-	-2.0	0.0	-
Barclays Capital	Nov*	2.4	1.6	1.30	0.7	0.4	-	0.0	-2.0	-
Charterhouse	Nov*	2.0	1.5	1.33	0.3	0.3	-	-1.7	-8.7	-9.1
Chase Manhattan	Nov*	1.0	1.3	1.40	0.6	0.5	-	-4.0	-2.0	-
Credit Lyonnais	Nov*	2.8	-	1.36	0.5	0.2	4.8	-1.3	-2.5	-
Credit Suisse First Boston	Nov*	3.0	0.5	1.40	0.0	-1.0	-	-3.0	-3.0	-
Daiva Institute of Research	Nov*	2.6	1.4	1.30	-	-	-	-5.1	0.0	-
Deutsche Bank	Nov*	1.6	1.2	1.33	0.4	0.2	4.2	-3.0	0.0	1.0
Dresdner Kleinwort Benson	Nov*	1.4	1.6	1.35	0.2	0.2	-	-2.0	-3.2	0.0
Economic Perspectives	Oct	2.4	0.8	1.30	0.9	-0.2	4.0	-5.0	5.0	-
Goldman Sachs	Nov*	-	0.7	1.30	0.6	0.3	-	-0.4	-	-
Greenwich Natwest	Nov*	1.4	1.7	1.84 aa	0.4	0.3	5.2	-0.7	-2.0	-0.6
Hermes	Nov*	2.5	0.8	1.31	-0.1	-0.1	-	-1.0	-3.0	-
HSBC Econ & Strategy	Nov*	2.6	0.6	1.40	0.0	0.0	4.1	-3.0	-5.0	-1.5
J P Morgan	Oct	-	-	1.37	-0.1	0.0	-	0.8	5.0	-
Lehman Brothers	Nov*	2.7	1.2	1.30	0.2	0.0	5.5	-2.8	-2.0	-
Lombard St	Nov*	2.1	1.0	1.50	-	-	-	-1.5	-4.0	-
Merrill Lynch	Oct	-	-	1.30	-	0.1	-	-2.5	0.0	-
Morgan Stanley	Nov*	2.1	1.2	1.40	0.4	0.3	-	-4.0	-6.0	-
Natwest Group	Nov*	2.3	1.0	1.31	0.8	0.4	4.0	-4.4	2.0	0.0
Nikko Europe	Oct	2.0	0.7	1.35	0.5	0.0	-	0.0	0.0	-
Norwich Union IM	Sept	2.5	0.5	1.40	0.7	0.0	-	-10.0	2.0	-
WestLB Panmure	Nov*	2.1	1.1	1.33	0.1	0.0	-	-1.5	0.0	-
Salomon Smith Barney	Nov*	1.3	0.7	1.37	0.5	0.5	-	0.9	2.0	-
Schroders	Nov*	1.6	1.4	1.35	-	0.2	5.0	-1.0	2.0	-
S.G.	Nov*	1.3	1.1	1.30	0.6	0.3	3.5	-2.0	-4.0	-2.0
Warburg Dillon Read	Nov*	2.5	0.8	1.30	0.7	0.4	-	0.3	-	-7.4
Williams de Broe	Nov*	-	1.6	1.32	0.5	0.3	7.0	0.4	-2.6	-3.3
Non-City forecasters										
BSL	Sept	2.6	1.2	1.36	-0.1	-0.8	3.0	-10.5	4.1	3.3
Cambridge Econ	June	2.4	1.5	1.40 k	-0.3	-0.5	3.7	-4.2	12.5 k	-
CBI	Aug	1.2	1.1	1.23	0.2	-0.3	6.1	-9.9	-0.2	-
CEBR	Nov*	2.4	1.6	1.38	-	-0.6	-	-7.0	2.8	-
DRI	Sept	1.9	1.1	1.35	0.8	0.6	6.3	-8.7	4.8	-
EIU	Nov*	2.1	1.1	1.35	0.5	-	5.1	3.0	0.1	-
Henley	Nov*	1.2	1.7	-	-	0.2	-	2.8	2.5	-
ITEM Club	Nov*	2.5	1.4	1.31	0.7	0.3	6.0	0.0	-1.1	-0.5
Liverpool Univ	Nov*	-	-	1.30	-	-	-	-6.9	-9.0	-
NESR	Nov*	1.9	1.0	1.44	-	0.3	6.2	-2.2	10.0	10.0
OEF	Nov*	2.5	0.8	1.30	0.4	0.2	6.5	0.1	-1.1	-0.4
WEFA	Aug	2.4	1.4	1.31	0.3	0.0	-	-8.4	-5.5	-
EC	Nov*	2.0	1.5	1.35	0.8	-	4.7	1.3	-	-
OECD	June	-	0.5	-	-	1.8	7.6	-1.0 g	-0.8 g	-
IMF	Oct*	-	1.3	-	-	-	-	-1.4 g	-	-
Average of Forecasts made in last 3 months										
Independent		2.1	1.1	1.35	0.4	0.1	5.0	-2.4	-0.6	-1.0
New (marked *)		2.1	1.2	1.35	0.4	0.2	5.1	-1.7	-1.4	-1.2
City		2.1	1.1	1.35	0.4	0.1	4.7	-2.3	-1.3	-2.6
Range of Forecasts made in last 3 months										
Highest		3.0	1.7	1.50	0.9	0.6	7.0	3.0	10.0	10.0
Lowest		1.0	0.5	1.30	-0.1	-1.0	3.0	-10.5	-9.0	-9.1
HM Treasury	Nov	2½	-	-	-	¼	4½	-1¾	-2.8	-1.5

1999

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Table 4

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									
Aln Anro	Oct	1.4	2.2	1.5	3.3	1.4	1.9	3.0	4.1
Barclays Bank	Nov*	0.8	1.8	2.0	1.3	0.0	1.3	1.3	3.0
Barclays Capital	Nov*	0.5	1.3 bb	2.9	1.5	2.0	1.2	0.5	2.8
Charterhouse	Nov*	2.0	2.4 bb	1.2	4.6	4.6	2.3	2.2	3.2
Chase Manhattan	Nov*	0.6	1.4	4.0	3.3	0.6	1.6	-1.3	2.0
Credit Lyonnais	Nov*	0.8	2.2 bb	2.1	1.0	1.7	-	2.3	4.0
Credit Suisse First Boston	Nov*	1.0	1.8	3.0	5.2	1.2	1.1	4.3	4.4
Daiwa Institute of Research	Nov*	0.8	2.0	1.1	-2.4	2.8	0.8	2.3	2.4
Deutsche Bank	Nov*	0.0	1.6	2.4	-1.2	-1.1	0.5	1.1	2.6
Dresdner Kleinwort Benson	Nov*	0.9	1.5	2.8	2.8	2.6	1.7	2.2	4.6
Economic Perspectives	Oct	0.6	2.0	2.5	2.5	1.0	2.2	-1.0	2.0
Goldman Sachs	Nov*	0.4	1.8	2.4	2.2	-0.6	1.3	0.7	3.7
Greenwich Natwest	Nov*	1.4	1.9	2.4	1.8	2.0	1.6	4.2	4.5
Hermes	Nov*	1.0	1.8	1.0	0.7	5.1	1.3	3.5	4.3
HSBC Econ & Strategy	Nov*	0.5	1.5 bb	1.5	0.0	2.1	0.8	1.0	2.0
JP Morgan	Oct	0.0	1.4	1.2	-0.3	-4.7	0.0	0.5	0.4
Lehman Brothers	Nov*	0.5	1.4	3.0	-2.8	2.2	0.6	1.2	1.4
Lombard St	Nov*	1.5	1.9	3.0	1.5	2.2	2.0	2.8	3.8
Merrill Lynch	Oct	1.2	1.5	2.3	1.8	-	-	3.0	4.0
Morgan Stanley	Nov*	0.5	1.9 bb	2.3	0.9	0.5	1.5	0.0	2.8
Natwest Group	Nov*	1.2	1.4	1.4	1.0	1.3	1.0	4.7	3.6
Nikko Europe	Oct	1.4	2.0	1.7	0.7	1.6	1.4	1.1	1.1
Norwich Union IM	Sept	1.6	1.7	2.0	1.8	2.6	1.6	2.0	1.7
WestLB Panmure	Nov*	-0.5	0.6	2.4	-0.4	2.8	0.3	-0.4	2.0
Salomon Smith Barney	Nov*	0.7	1.9	2.7	0.2	1.0	1.2	3.3	4.5
Schroders	Nov*	0.5	1.0 bb	1.8	1.2	5.0	1.0	1.2	2.5
S.G.	Nov*	1.0	1.4	1.9	3.4	2.3	1.6	1.5	3.4
Warburg Dillon Read	Nov*	0.3	1.0 bb	0.8	-2.1	-0.2	1.0	1.9	1.8
Williams de Broe	Nov*	1.5	2.9	2.3	1.9	2.2	2.3	1.9	4.3
Non-City forecasters									
BSL	Sept	0.7	0.5	1.3	-2.5	-0.7	-0.6	4.9	1.3
Cambridge Econ	June	1.6	1.6	0.9	0.9	1.0	1.2	3.5	2.9
CBI	Aug	1.2	1.3	1.5	1.1	1.9	1.0	2.7	2.0
CEBR	Nov*	0.7	2.4	3.0	0.3	2.4	1.9	1.6	2.6
DRI	Sept	1.7	1.6	3.5	3.0	1.0	1.8	3.3	3.9
EIU	Nov*	0.8	2.0	2.2	1.0	1.6	1.7	2.0	4.5
Henley	Nov*	0.7	1.3	2.2	0.2	2.3	0.9	2.4	2.9
ITEM Club	Nov*	0.5	1.7 bb	1.0	0.6	1.2	1.6	1.9	5.2
Liverpool Univ	Nov*	1.8	1.9 c	2.2 d	1.8 e	-	1.9	-	-
NESR	Nov*	1.1	1.5	3.8	-1.2	4.3	1.2	2.6	2.9
OEF	Nov*	0.9	1.8 bb	2.5	0.6	4.9	1.6	2.2	4.1
WEFA	Aug	2.0	2.5	1.9	0.3	1.7	1.9	5.6	4.6
EC	Nov*	1.3	2.1	2.0	2.6	1.3 g	-	3.7	5.0
OECD	June	1.8	2.1	1.2	3.5	-	2.2	4.8	5.7
IMF	Oct*	1.2	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		0.9	1.7	2.2	1.1	1.7	1.3	2.0	3.1
New (marked *)		0.8	1.7	2.2	1.0	2.0	1.3	2.0	3.4
City		0.8	1.7	2.1	1.2	1.6	1.3	1.8	3.0
Range of Forecasts made in last 3 months									
Highest		2.0	2.9	4.0	5.2	5.1	2.3	4.9	5.2
Lowest		-0.5	0.5	0.8	-2.8	-4.7	-0.6	-1.3	0.4
HM Treasury	Nov	1-1½	1¾-2¼	2½	1¾-2¼	3.9	1½-2	2¾-3¾	4¼-4¾

1999

November 1998

Table 5

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

ts	RPI (Q4)	RPI exc MIPs (Q4)	Average earnings	Sterling index(Q4)	3- month interest rate(Q4,%)	Oil price (\$)	M0 (1999-00)	M4
Oct	2.5	2.8	4.7	98.6	6.70	15.5	3.6	5.7
Nov*	1.4	2.4	4.2	92.0	5.50	14.5	4.0	4.0
Nov*	1.5	2.3	3.4	104.0	5.60	-	-	-
Nov*	3.6	3.4	6.1	96.1	7.78	-	5.2	7.0
Nov*	2.6	3.2	4.0	96.8	6.30	12.8	-	-
Nov*	1.6	2.4	4.2	97.5	5.50	15.5	4.3	7.4
Nov*	2.3	2.5	4.3	-	5.50	-	5.0	9.0
Nov*	1.7	2.1	4.7	95.6	6.00	-	-	-
Nov*	2.0	2.4	4.8	90.0	5.00	13.5	4.3	5.1
Nov*	1.4	2.1	4.2	101.5	5.30	-	-	-
Oct	2.3	2.0	3.9	94.0	5.50	14.0	4.5	6.5
Nov*	1.0	2.4	4.9	93.0	5.00	16.0	4.0 jk	7.6 jk
Nov*	1.6	2.2	4.3	96.1	5.80	14.0	-	-
Nov*	2.0	2.2	4.3	95.2	6.00	-	-	-
Nov*	1.7	2.2	3.8	97.3	5.00	17.0	5.0	7.0
Oct	1.7	2.8	4.5	93.0	4.50	-	-	-
Nov*	1.6	2.3	4.7	98.0	5.33	14.0	4.0	6.1
Nov*	2.4	2.7	4.7	92.0	6.00	14.0	-	5.8
Oct	2.2	2.5	4.9	-	6.20	-	5.0	6.0
Nov*	2.0	2.5	4.2	95.2	6.10	-	3.0	3.8
Nov*	1.7	2.4	4.1	94.6	5.90	14.5	5.4	5.8
Oct	2.2	2.5	4.5	97.0	6.50	-	5.0	8.0
Sept	2.1	2.6	4.5	100.6	6.00	14.0	4.0	5.0
Nov*	0.9	1.8	4.5	93.1	4.90	-	4.2	7.8
Nov*	1.9	2.1	-	94.0	5.75	14.0	-	-
Nov*	1.8	2.4	4.4	92.0	5.50	-	-	-
Nov*	-	2.2	3.7	97.0	5.75	16.0	4.0	7.0
Nov*	0.7	1.8	3.6	-	5.70	-	4.1	7.0
Nov*	1.2	1.9	4.2	98.6	5.70	13.5	3.7	12.3
Sept	2.8	2.9	4.0	96.2	7.00	15.4	-	-
June	2.4 k	2.8 k	4.3	96.9 k	6.30 ks	17.1	-	-
Aug	2.1	2.5	4.4	95.0	6.25 s	17.0	-	-
Nov*	1.8	2.0	4.7	98.9	5.94	12.0	-	-
Sept	2.0	2.3	4.2	96.8	6.81	13.1	4.7	6.7
Nov*	2.0	2.5	4.0	106.0	5.90	10.2	-	-
Nov*	1.5	2.0	3.9	-	5.50	-	5.0	5.5
Nov*	2.5	2.6	5.4	96.0	6.00	15.0	3.8	4.4
Nov*	-	2.8	4.4	98.8	5.40	-	-	-
Nov*	1.8	2.5	4.8	97.3	6.00	16.0	2.0	12.0
Nov*	1.9	2.3	5.0	96.6	6.00	13.9	5.3	7.7
Aug	2.2	2.6	4.4	-	6.92	-	-	-
Nov*	2.2	-	5.0	-	-	-	-	-
June	-	-	-	-	5.70	15.2	-	-
Oct*	-	2.8 k	-	-	-	-	-	-
n last 3 months								
	1.9	2.4	4.4	96.5	5.81	14.3	4.3	6.8
	1.8	2.4	4.4	96.4	5.72	14.2	4.3	6.9
	1.8	2.4	4.4	95.9	5.73	14.6	4.4	6.6
st 3 months								
	3.6	3.4	6.1	106.0	7.78	17.0	5.4	12.3
	0.7	1.8	3.4	90.0	4.50	10.2	2.0	3.8
Nov	-	2½	-	-	-	-	-	-

1999

November 1998

Table 6

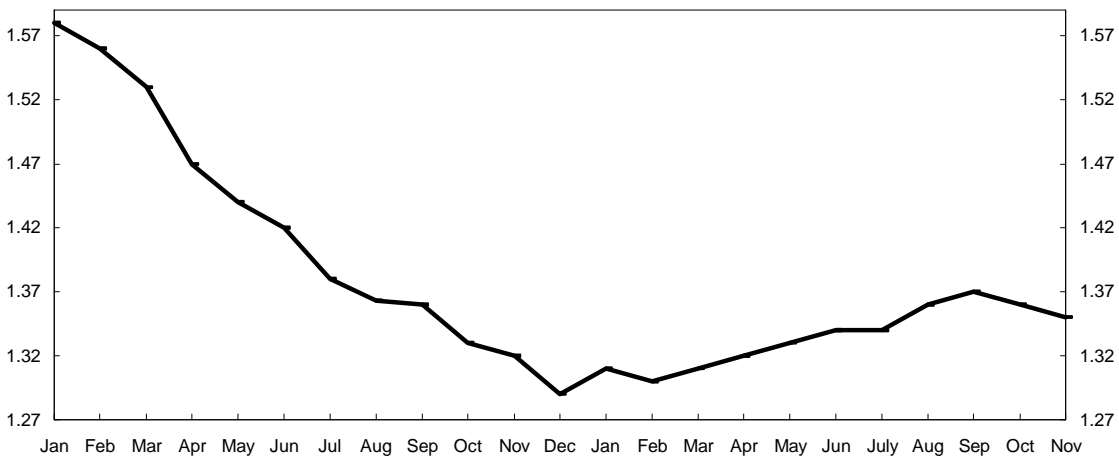
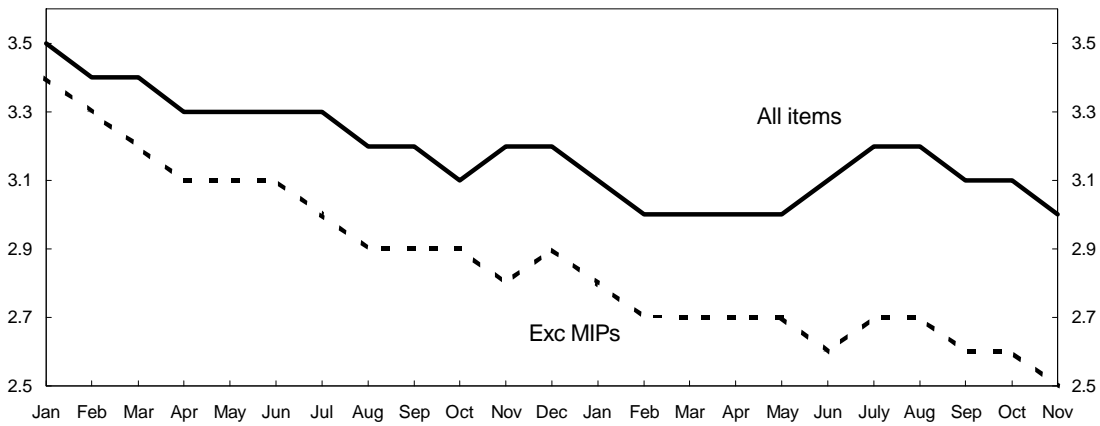
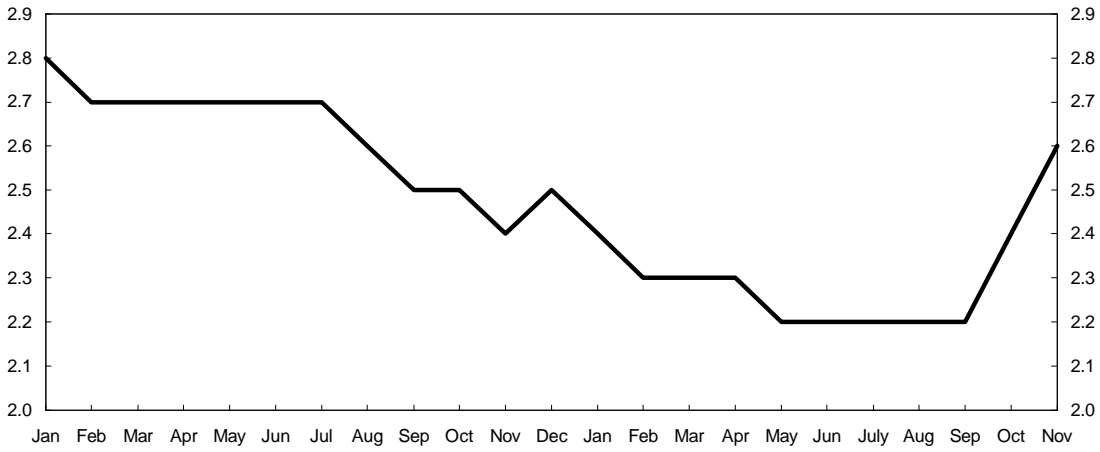
Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RPDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manufg output	World Trade	Current account (£ bn)	PSNCR (£ bn 99-00)	PSNB (£ bn 99-00)
City forecasters										
Abn Amro Hoare Govett	Oct	2.3	-0.1	1.55	-0.1	-0.8	5.8	-12.7	-0.7	-1.4
Barclays Bank	Nov*	1.5	-0.5	1.70	-	-1.0	-	-8.0	7.0	-
Barclays Capital	Nov*	1.8	-0.5	1.53	0.4	0.1	-	-6.7	6.0	-
Charterhouse	Nov*	2.5	-0.7	1.43	1.2	1.1	-	-4.9	-5.5	-9.7
Chase Manhattan	Nov*	2.1	-0.4	1.60	-2.0	-2.0	-	-8.0	5.5	-
Credit Lyonnais	Nov*	2.0	-	1.55	0.0	-0.7	4.0	-9.7	3.2	-
Credit Suisse First Boston	Nov*	1.8	-1.0	1.70	0.0	0.0	-	-6.0	3.0	-
Daiwa Institute of Research	Nov*	1.8	-0.7	1.50	-	-	-	-7.0	2.4	-
Deutsche Bank	Nov*	2.0	-0.5	1.75	-2.1	-2.6	3.8	-10.0	10.0	13.0
Dresdner Kleinwort Benson	Nov*	1.5	-0.4	1.53	-0.8	-2.3	-	-4.6	7.1	9.4
Economic Perspectives	Oct	1.3	-0.4	1.50	0.8	0.8	2.5	-13.0	12.0	-
Goldman Sachs	Nov*	-	-1.2	1.70	-1.0	-1.4	-	-7.3	-	-
Greenwich Natwest	Nov*	1.7	0.0	1.96 aa	0.6	0.1	4.1	-4.6	4.3	1.0
Hermes	Nov*	1.9	-0.5	1.51	-0.7	-1.0	-	-6.8	0.0	-
HSBC Econ & Strategy	Nov*	2.0	-1.1	1.80	-2.0	-2.0	4.5	-9.0	5.0	4.0
J P Morgan	Oct	-	-	1.72	-3.5	-3.5	-	-0.5	-5.0	-
Lehman Brothers	Nov*	2.3	0.3	1.60	-1.6	-2.0	4.0	-6.8	7.0	-
Lombard St	Nov*	2.1	-0.5	1.80	-	-	-	-6.7	8.0	-
Merrill Lynch	Oct	-	-	1.50	-	0.2	-	-6.0	0.0	-
Morgan Stanley	Nov*	1.7	-0.5	1.70	-1.8	-1.9	-	-9.0	6.0	-
Natwest Group	Nov*	1.9	0.7	1.55	1.9	1.4	4.0	-5.1	6.0	6.0
Nikko Europe	Oct	2.0	0.0	1.50	0.5	0.5	-	-6.0	0.0	-
Norwich Union IM	Sept	1.0	0.0	1.50	1.0	1.0	-	-7.0	10.0	-
WestLB Panmure	Nov*	2.5	-1.0	1.59	-3.9	-3.7	-	-7.5	22.0	-
Salomon Smith Barney	Nov*	2.5	-0.3	1.53	-0.5	-0.5	-	-0.9	8.0	-
Schroders	Nov*	1.6	-0.5	1.63	-	-0.1	4.0	-4.7	3.0	-
S.G.	Nov*	0.0	-0.3	1.50	-1.0	-1.5	4.5	-7.0	5.0	5.0
Warburg Dillon Read	Nov*	0.8	-0.8	1.70	-0.4	-0.7	-	0.2	-	4.5
Williams de Broe	Nov*	-	-0.2	1.49	1.2	0.9	4.6	-5.0	5.0	5.0
Non-City forecasters										
BSL	Sept	1.4	-0.3	1.60	-0.7	-0.9	4.0	-1.9	7.8	7.8
Cambridge Econ	June	1.8	-0.1	1.50 k	1.5	1.0	3.6	-8.7	1.8 k	-
CBI	Aug	2.6	0.2	1.32	0.4	0.0	6.6	-8.0	0.8	-
CEBR	Nov*	2.8	-0.3	1.53	-	-2.3	-	-8.0	11.3	-
DRI	Sept	1.8	0.1	1.56	2.8	3.5	6.5	-4.8	1.5	-
EIU	Nov*	1.8	-0.3	1.55	0.4	-	5.8	-6.0	1.5	-
Henley	Nov*	1.8	-1.9	-	-	-2.6	-	-2.4	6.5	-
ITEM Club	Nov*	1.6	-1.3	1.76	-1.3	-2.0	4.0	-5.8	2.4	0.9
Liverpool Univ	Nov*	-	-	1.20	-	-	-	-9.0	-10.0	-
NIESR	Nov*	3.8	-0.6	1.56	-	-0.5	5.0	-3.0	16.0	18.0
OEF	Nov*	1.9	-0.5	1.50	-0.6	-1.1	5.8	-2.8	4.4	7.4
WEFA	Aug	2.6	0.4	1.33	1.5	1.5	-	-9.0	-7.0	-
EC	Nov*	3.2	0.5	1.34	0.9	-	4.9	-0.9	-	-
OECD	June	-	0.0	-	-	2.0	7.5	-1.3 g	-0.4	-
IMF	Oct*	-	0.5	-	-	-	-	-1.5 g	-	-
Average of Forecasts made in last 3 months										
Independent		1.9	-0.4	1.57	-0.4	-0.8	4.5	-5.9	4.9	5.1
New (marked *)		2.0	-0.5	1.58	-0.6	-1.1	4.5	-5.8	5.4	5.4
City		1.8	-0.4	1.59	-0.6	-0.8	4.2	-6.6	5.0	3.7
Range of Forecasts made in last 3 months										
Highest		3.8	0.7	1.80	2.8	3.5	6.5	0.2	22.0	18.0
Lowest		0.0	-1.9	1.20	-3.9	-3.7	2.5	-13.0	-10.0	-9.7
HM Treasury	Nov	1¼ to 2¼	-	-	-	-¼ to ¼	5½	-7½	1.0	4.0

Forecasts for 1998

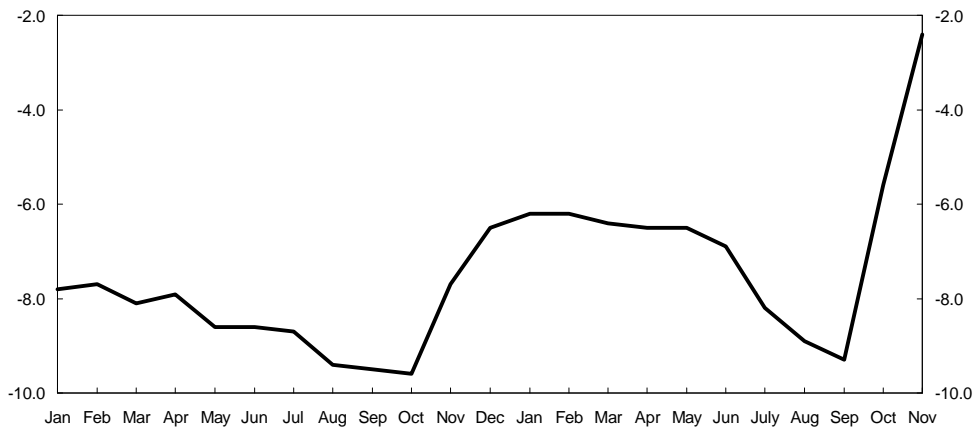
Independent average, January 1997 - November 1998



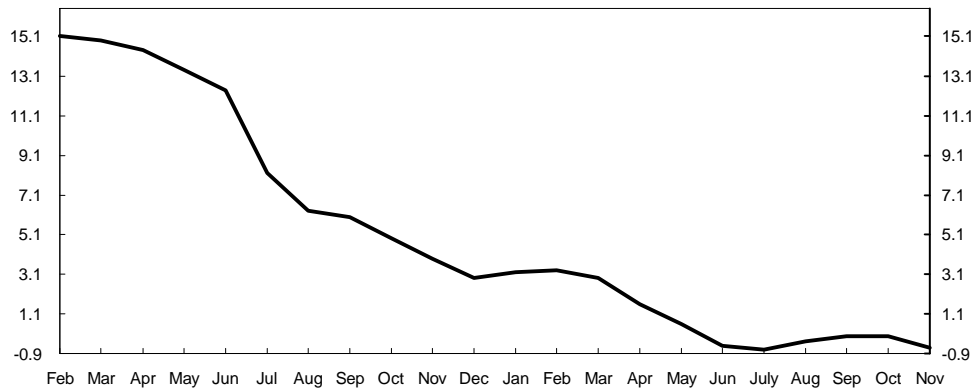
Forecasts for 1998

Independent average, January 1997 - November 1998

Current account
(£ billion)

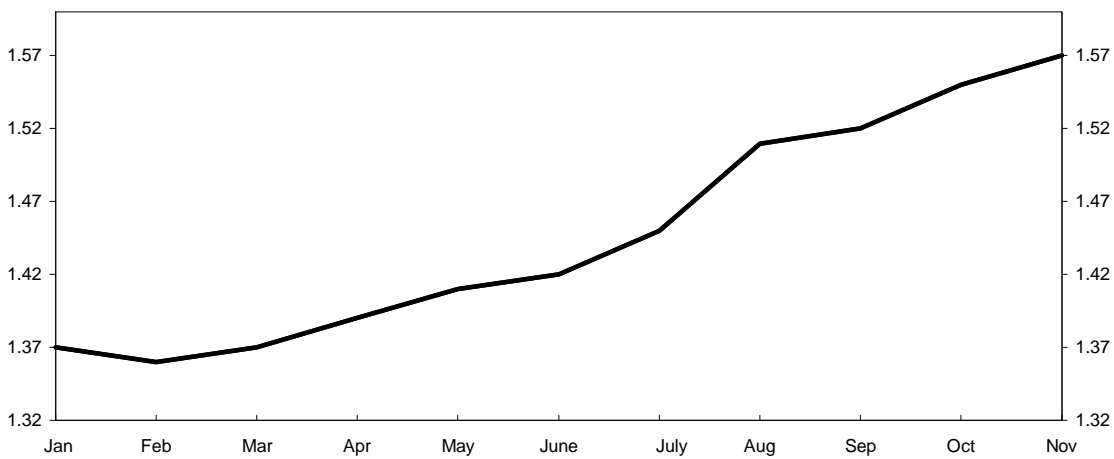
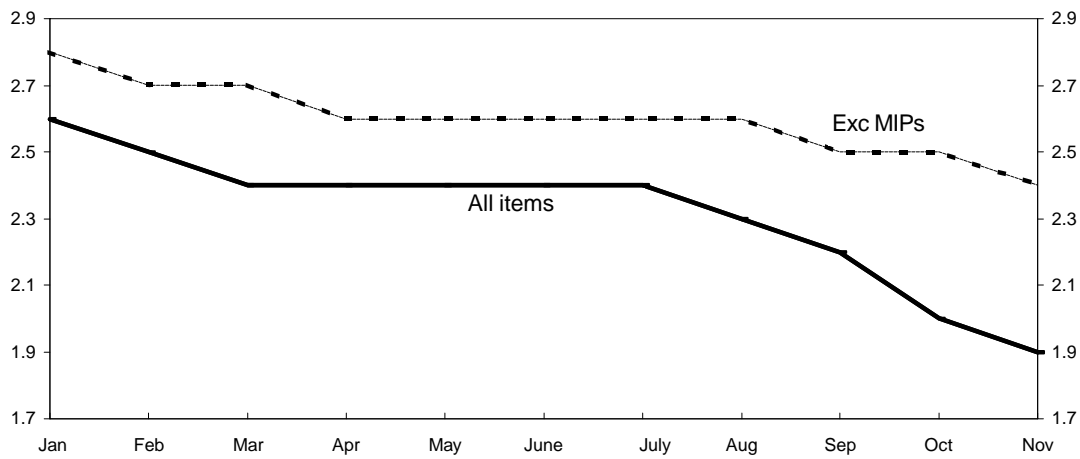
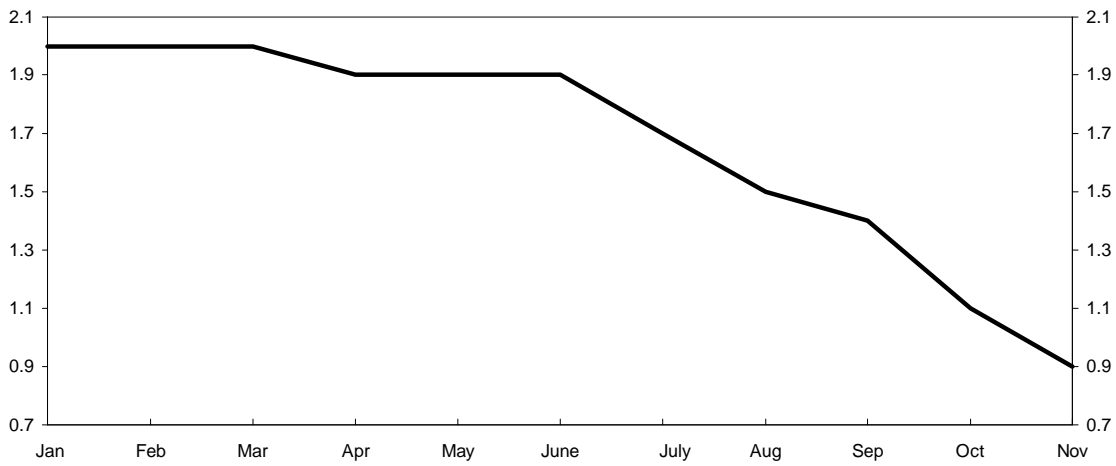


PSNCR 1998-99
(£ billion)



Forecasts for 1999

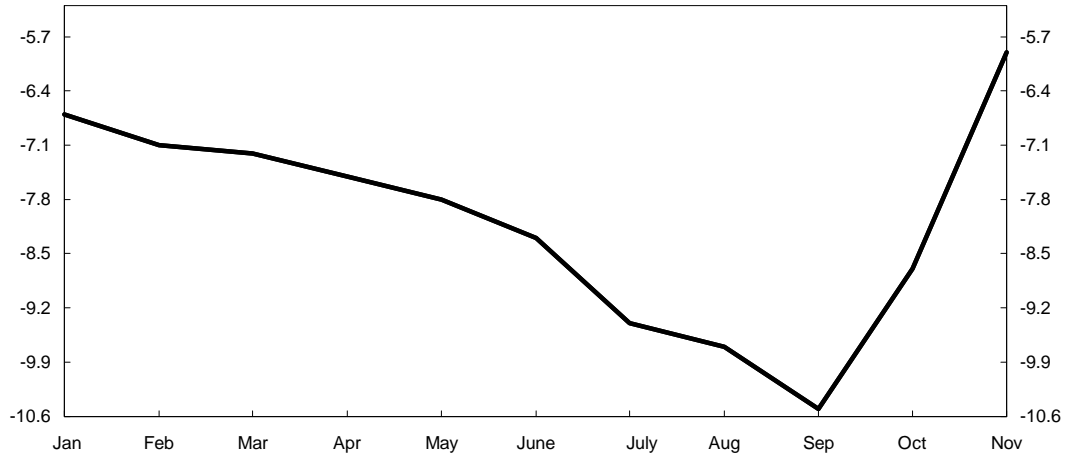
Independent average, January 1998 - November 1998



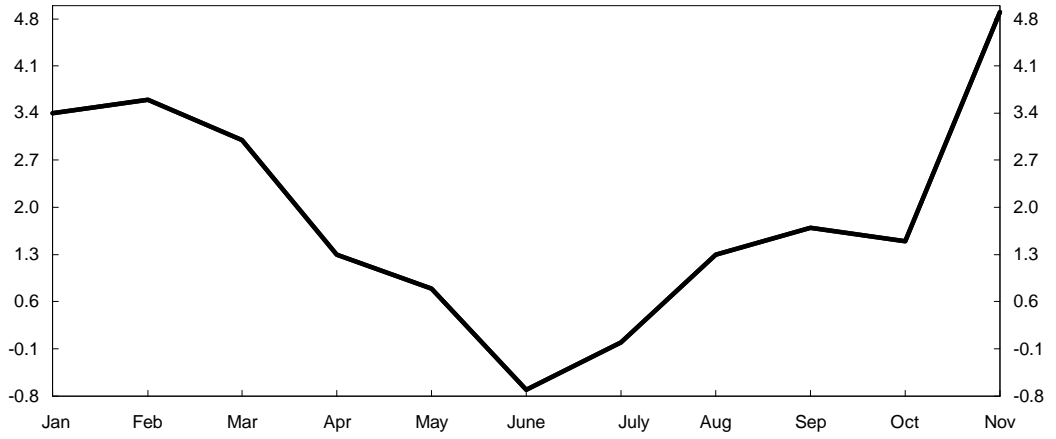
Forecasts for 1999

Independent average, January 1998 - November 1998

Current account
(£ billion)

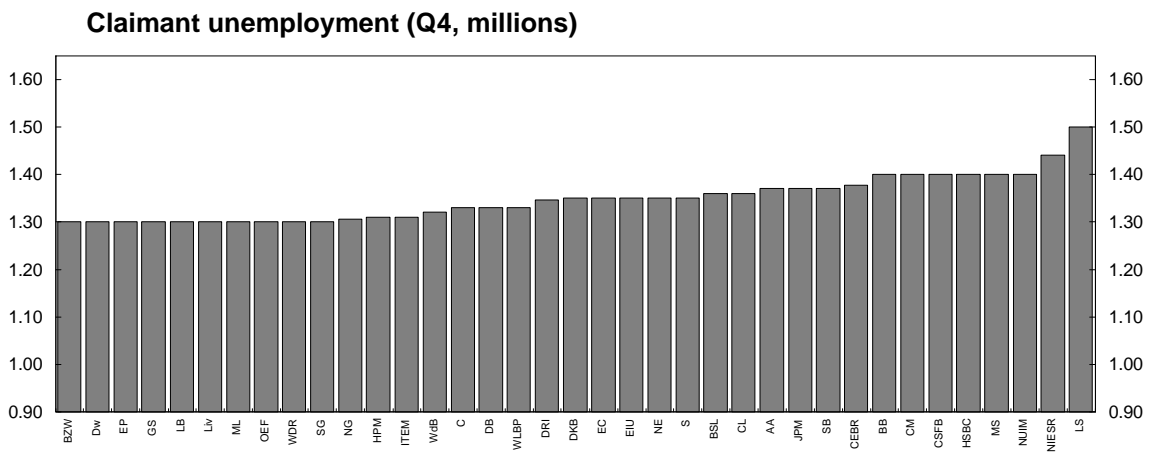
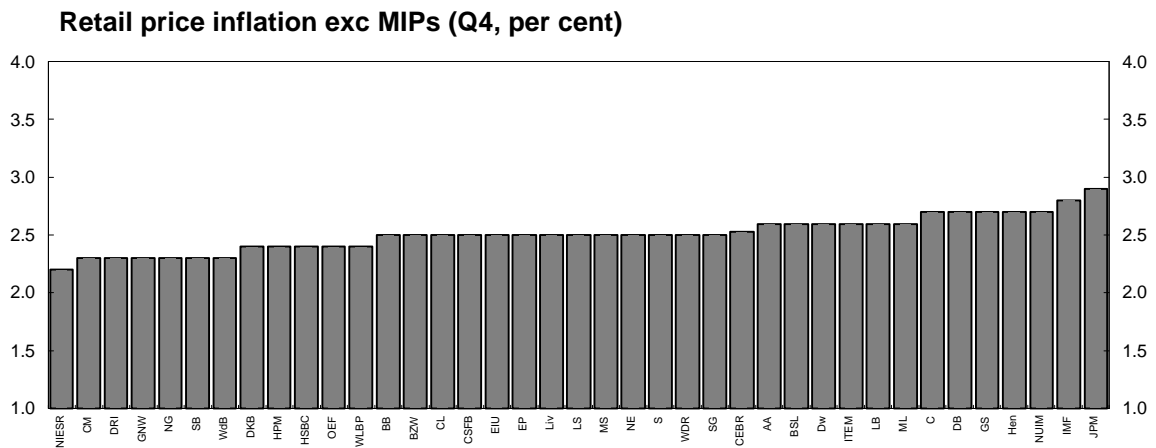
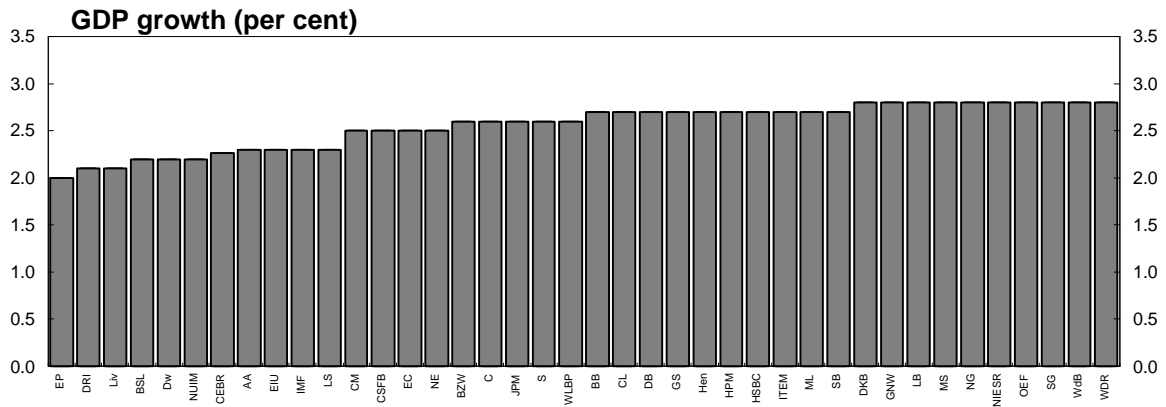


PSNCR 1999-00
(£ billion)



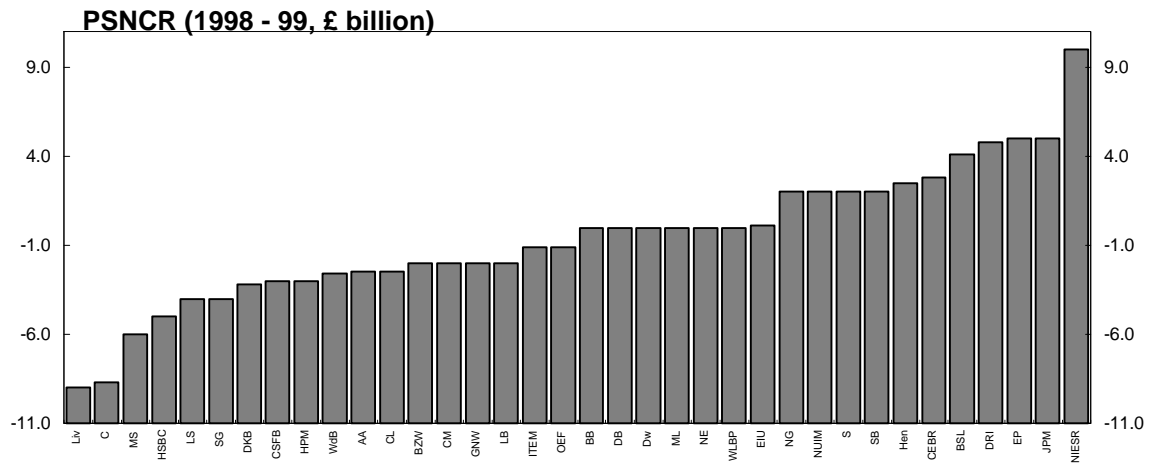
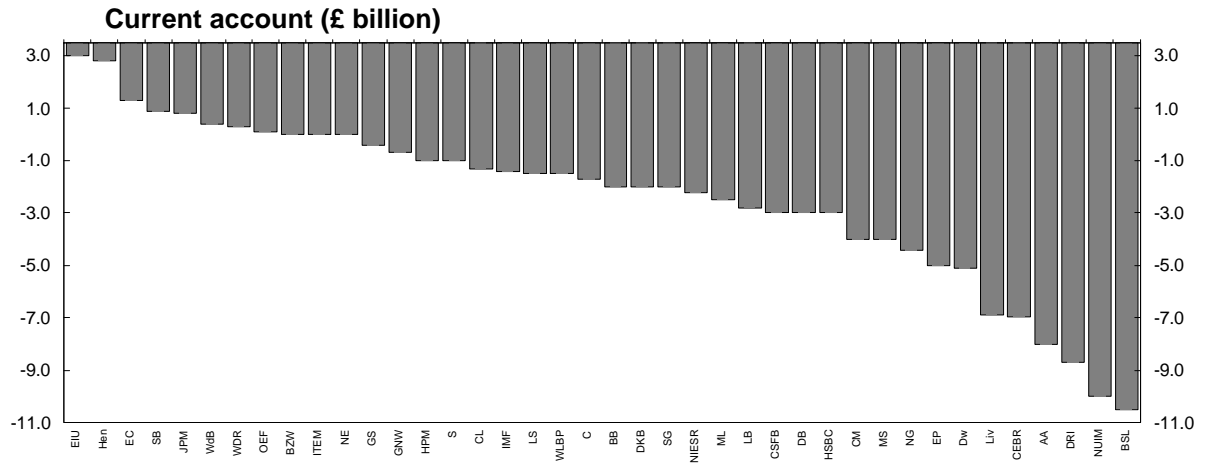
Forecasts for 1998

November 1998, range of forecasts (made in last 3 months)



Forecasts for 1998

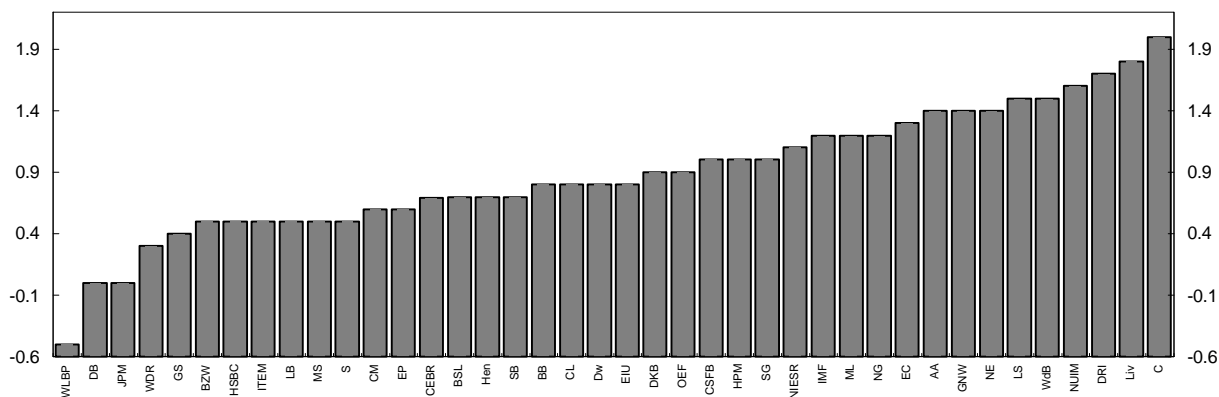
November 1998, range of forecasts (made in last 3 months)



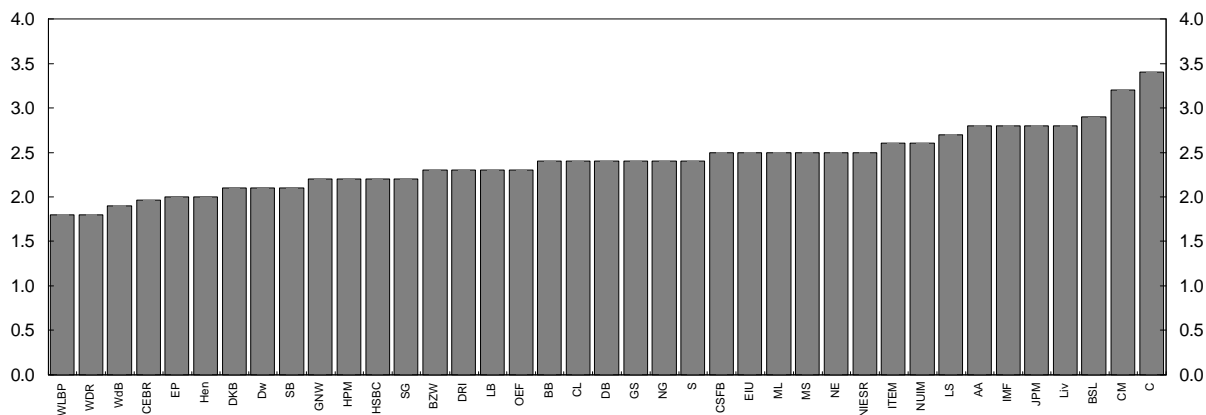
Forecasts for 1999

November 1998, range of forecasts (made in last 3months)

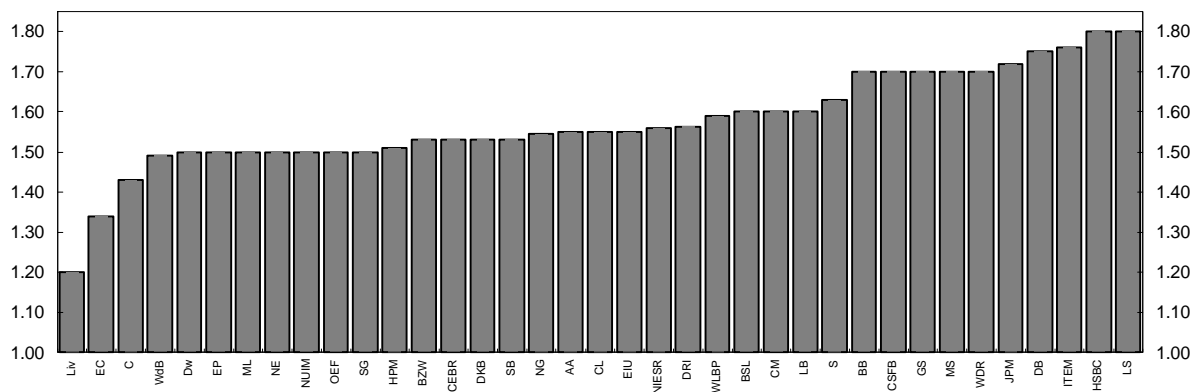
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)

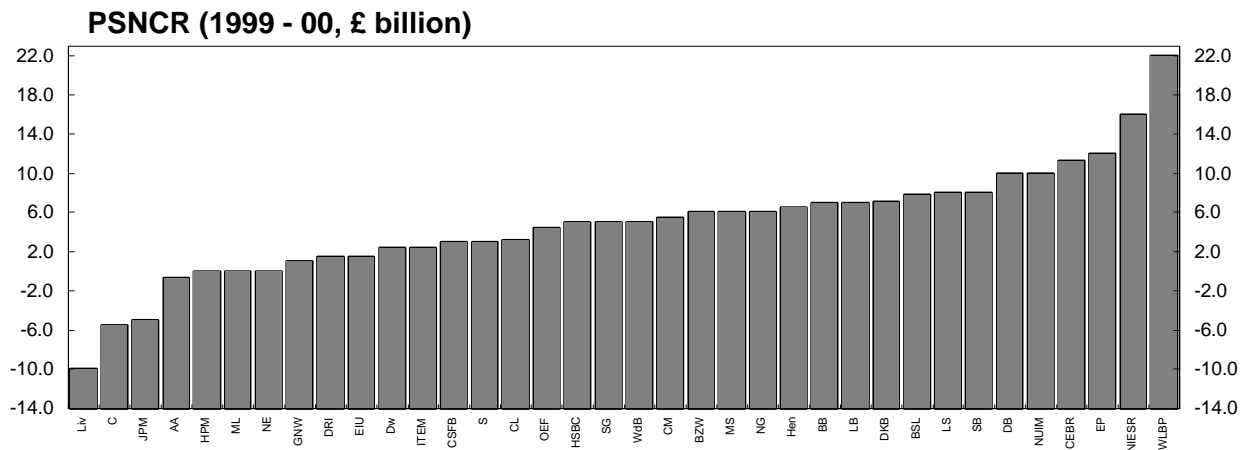
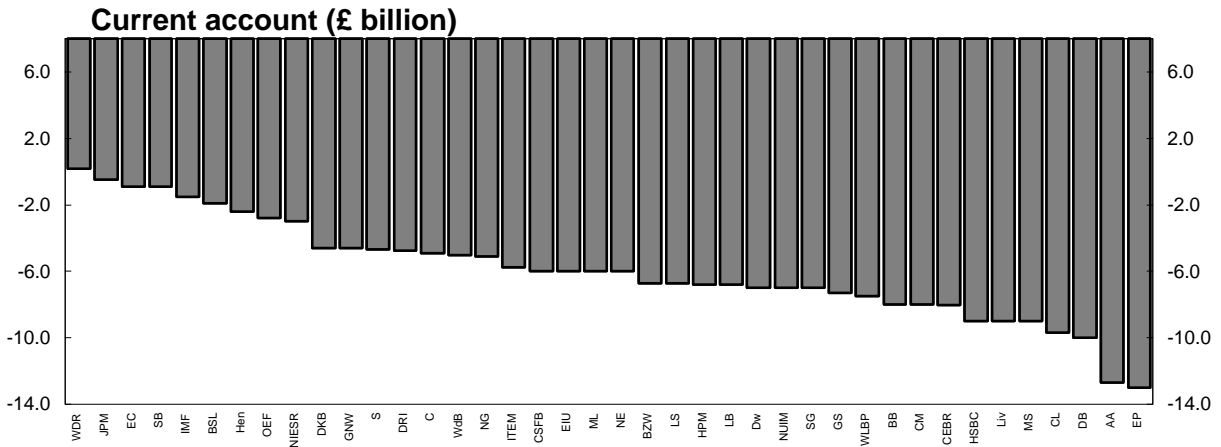


Claimant unemployment (Q4, millions)



Forecasts for 1999

November 1998, range of forecasts (made in last 3 months)



Medium-term projections, November 1998

This edition of the comparison contains medium-term projections from 19 forecasters, for the calendar years 1998 to 2002, and the fiscal years 1998-99 to 2001-02. The table below summarises the independent average, which is the average of medium-term projections made in the last three months.

	Independent average				
	1998	1999	2000	2001	2002
GDP growth (per cent)	2.7	0.8	1.6	2.6	2.7
Inflation rate (per cent)					
-RPI	3.4	2.1	1.9	2.2	2.6
-RPI excMIPS	2.6	2.4	2.3	2.3	2.5
Claimant unemployment (mn)	1.35	1.51	1.70	1.77	1.67
Current account (£bn)	-1.5	-4.7	-5.6	-6.9	-8.2
	1998-99	1999-00	2000-01	2001-02	
PSNCR (FY; £bn)	0.4	6.5	11.5	11.9	
(Public Sector Net Cash Requirement)					

GDP (Percentage change)					Non-oil GDP (Percentage change)					
1998	1999	2000	2001	2002		1998	1999	2000	2001	2002
City forecasters										
2.7	0.8	1.5	3.0	3.5	Barclays	-	-	-	-	-
2.5	0.6	1.4	2.8	3.1	Chase Manhattan	-	-	-	-	-
2.7	0.8	1.5	2.5	-	Credit Lyonnais	2.7	0.6	1.5	2.8	-
2.2	0.8	2.2	3.2	2.7	Daiwa Institute of Research	-	-	-	-	-
2.7	0.0	1.6	-	-	Deutsche Bank	-	-	-	-	-
2.8	0.9	1.0	3.3	3.2	Dresdner Kleinwort Benson	-	-	-	-	-
2.7	0.5	2.0	2.2	2.2	HSBC Econ & Strategy	-	-	-	-	-
2.8	0.5	1.1	2.3	2.3	Lehman Brothers	-	-	-	-	-
2.8	1.2	1.8	3.3	3.0	Natwest Group	-	-	-	-	-
2.7	0.7	2.2	-	-	Salomon Smith Barney	2.7	0.7	2.2	-	-
2.6	0.5	1.0	2.0	2.5	Schroders	2.6	0.5	1.0	2.0	2.5
2.8	0.3	1.0	2.5	-	Warburg Dillon Read	-	-	-	-	-
2.8	1.5	1.8	1.6	1.6	Williams de Broe	2.7	1.2	1.6	1.4	1.5
Non-City forecasters										
2.3	0.7	1.6	2.5	2.3	CEBR	-	-	-	-	-
2.7	0.7	1.5	2.3	3.5	Henley	2.7	0.7	1.5	2.3	3.5
2.7	0.5	1.3	2.8	2.9	ITEM Club	2.6	0.4	1.1	2.6	2.7
2.8	1.1	2.2	2.6	2.8	NIESR	2.8	1.1	2.2	2.6	2.8
2.8	0.9	2.0	3.2	2.7	OEF	2.8	0.9	2.1	3.2	2.8
2.5	1.3	2.1	-	-	EC	-	-	-	-	-
2.7	0.8	1.6	2.6	2.7	Independent average	2.7	0.8	1.7	2.4	2.6
2.8	1.5	2.2	3.3	3.5	Highest	2.8	1.2	2.2	3.2	3.5
2.2	0.0	1.0	1.6	1.6	Lowest	2.6	0.4	1.0	1.4	1.5

RPI inflation (Per cent)					RPI excluding MIPs inflation (Per cent)					
1998	1999	2000	2001	2002		1998	1999	2000	2001	2002
City forecasters										
3.5	2.0	1.0	1.5	3.0	Barclays	2.7	2.5	2.0	1.8	2.3
-	-	-	-	-	Chase Manhattan	2.6	2.8	3.3	3.3	3.4
3.4	2.1	2.4	2.3	-	Credit Lyonnais	-	-	-	-	-
3.5	2.2	2.1	2.6	2.9	Daiwa Institute of Research	2.7	2.3	2.3	2.5	2.6
-	-	-	-	-	Deutsche Bank	-	-	-	-	-
3.4	1.8	1.6	1.5	2.5	Dresdner Kleinwort Benson	2.6	2.2	2.3	1.9	2.3
3.4	2.0	1.8	2.5	2.5	HSBC Econ & Strategy	2.6	2.2	2.4	2.5	2.5
3.4	2.0	2.5	2.7	2.6	Lehman Brothers	2.7	2.4	2.4	2.5	2.5
3.3	2.0	2.3	2.8	2.3	Natwest Group	2.6	2.4	2.5	2.6	2.5
3.4	2.4	2.2	-	-	Salomon Smith Barney	2.6	2.2	2.5	-	-
3.4	2.2	2.1	2.6	2.5	Schroders	2.6	2.6	2.3	2.6	2.5
3.4	1.2	0.9	0.8	-	Warburg Dillon Read	2.6	2.0	1.5	1.6	-
3.4	1.8	1.4	2.5	3.4	Williams de Broe	2.6	2.1	1.9	2.5	3.3
Non-City forecasters										
3.4	2.0	1.8	2.1	2.4	CEBR	2.7	2.2	1.9	2.1	2.2
3.5	2.1	1.9	2.2	2.5	Henley	2.7	2.3	2.1	2.3	2.5
3.2	2.8	2.4	2.4	2.5	ITEM Club	2.7	2.6	2.5	2.4	2.4
3.5	2.6	1.4	1.6	1.5	NIESR	2.6	2.6	2.0	1.5	1.2
3.4	2.1	2.2	2.6	3.0	OEF	2.6	2.4	2.3	2.5	2.6
3.1	2.2	1.7	-	-	EC	-	-	-	-	-
3.4	2.1	1.9	2.2	2.6	Independent average	2.6	2.4	2.3	2.3	2.5
3.5	2.8	2.5	2.8	3.4	Highest	2.7	2.8	3.3	3.3	3.4
3.1	1.2	0.9	0.8	1.5	Lowest	2.6	2.0	1.5	1.5	1.2

PSNCR (£ billion)					PSNCR (Per cent of money GDP)			
1998-99	1999-00	2000-01	2001-02		1998-99	1999-00	2000-01	2001-02
City forecasters								
-	-	-	-	Barclays	-	-	-	-
-2.0	5.0	15.0	15.0	Chase Manhattan	-0.3	0.6	0.6	1.5
-2.5	5.4	11.8	12.9	Credit Lyonnais	-0.4	0.8	1.5	1.6
0.0	2.4	4.7	-3.6	Daiwa Institute of Research	0.0	0.3	0.5	-0.4
-	-	-	-	Deutsche Bank	-	-	-	-
0.0	9.4	14.9	12.0	Dresdner Kleinwort Benson	0.0	1.1	1.6	1.3
-5.0	5.0	10.0	14.0	HSBC Econ & Strategy	-0.4	0.5	1.0	1.4
-2.0	7.0	18.0	20.0	Lehman Brother	-	-	-	-
2.0	6.0	8.0	7.0	Natwest Group	0.2	0.7	0.9	0.7
2.0	8.0	14.0	-	Salomon Smith Barney	0.2	1.0	1.7	-
1.0	2.0	3.0	8.0	Schroders	0.1	0.2	0.4	0.9
-	-	-	-	Warburg Dillon Read	-	-	-	-
-2.6	5.0	6.3	10.3	Williams de Broe	-0.4	0.5	0.7	1.1
Non-City forecasters								
2.8	11.3	18.0	22.0	CEBR	-	-	-	-
2.5	6.5	12	9.4	Henley	0.3	0.8	1.3	1.00
-1.1	2.4	8	10.5	ITEM Club	0.1	0.3	0.9	1.1
10.0	16.0	17.0	17.0	NIESR	1.2	1.9	1.8	1.8
-	-	-	-	OEF	-	-	-	-
-	-	-	-	EC	-	-	-	-
0.4	6.5	11.5	11.9	Independent average	0.1	0.7	1.1	1.1
10.0	16.0	18.0	22.0	Highest	1.2	1.9	1.8	1.8
-5.0	2.0	3.0	-3.6	Lowest	-0.4	0.2	0.4	-0.4

November 1998 Table M4

Sterling Index (1990 = 100)				Interest rate (Per cent)					
1999	2000	2001	2002		1998	1999	2000	2001	2002
City forecasters									
-	-	-	-	Barclays	7.40	6.25	4.50	4.00	5.00
95.5	96.7	97.7	99	Chase Manhattan	7.30	5.80	6.40	6.80	7.30
99.0	95.5	95.0	-	Credit Lyonnais	7.25	6.00	5.00	5.50	-
97.2	94.7	91.9	90.8	Daiwa Institute of Research	7.40	6.25	6.25	6.25	5.40
-	-	-	-	Deutsche Bank	-	-	-	-	-
101.7	100.7	100.2	100.0	Dresdner Kleinwort Benson	7.31	5.85	4.67	4.83	5.05
97.6	96.0	95.0	95.0	HSBC Econ & Strategy	7.50	6.40	5.00	5.00	5.00
-	-	-	-	Lehman Brothers	6.40	4.90	4.50	4.70	4.90
94.6	94.5	94.4	94.3	Natwest Group	7.40	6.20	6.00	6.50	6.00
98.0	92.0	-	-	Salomon Smith Barney	7.25	6.00	5.75	-	-
97.0	92.0	90.0	90.0	Schroders	7.00	6.00	5.50	5.50	5.50
-	-	-	-	Warburg Dillon Read	7.30	6.00	4.70	3.30	-
98.3	97.3	92.0	86.4	Williams de Broe	7.40	6.20	5.70	6.10	6.30
Non-City forecasters									
100.8	96.1	94.7	94.3	CEBR	7.40	6.19	5.02	4.48	4.67
-	-	-	-	Henley	7.40	6.10	5.50	6.00	6.30
98.0	95.0	94.5	94.0	ITEM Club	7.40	6.40	6.00	6.25	6.50
97.6	95.8	93.3	91.4	OEF	7.30	6.20	6.00	6.00	5.40
98.1	96.6	96.1	96.4	NIESR	7.50	6.50	5.50	5.25	5.25
-	-	-	-	EC	-	-	-	-	-
98.0	95.6	94.6	93.8	Independent average	7.29	6.07	5.41	5.40	5.61
101.7	100.7	100.2	100.0	Highest	7.50	6.50	6.40	6.80	7.30
94.6	92.0	90.0	86.4	Lowest	6.40	4.90	4.50	3.30	4.67

November 1998 Table M5

Domestic Demand (Percentage change)					Contribution of net trade to GDP growth (Per cent)					
1998	1999	2000	2001	2002		1998	1999	2000	2001	2002
City forecasters										
3.5	1.3	1.0	3.0	3.5	Barclays	-0.8	-0.5	0.5	0.0	0.0
3.8	1.3	1.8	3.4	4.1	Chase Manhattan	-1.0	-0.7	-0.5	-0.9	-1.5
-	-	-	-	-	Credit Lyonnais	-	-	-	-	-
3.8	0.8	2.0	3.0	2.8	Daiwa Institute of Research	-1.6	0.0	0.2	0.2	-0.1
3.7	0.5	1.7	-	-	Deutsche Bank	-	-	-	-	-
3.5	1.7	2.0	3.9	3.5	Dresdner Kleinwort Benson	-0.8	-0.8	-0.9	-0.5	-0.4
3.6	0.8	2.2	2.2	2.2	HSBC Econ & Strategy	-0.9	0.3	0.2	0.0	0.0
3.7	0.6	0.6	1.7	1.8	Lehman Brothers	-1.0	-0.1	0.5	0.5	0.5
3.5	1.0	1.8	3.2	2.8	Natwest Group	-0.6	-0.1	0.1	0.3	0.1
3.6	1.2	2.3	-	-	Salomon Smith Barney	-0.9	-0.5	0.1	-	-
3.6	1.0	1.5	2.5	2.5	Schroders	-1.0	-0.5	-0.5	-0.5	0.0
3.3	1.0	1.1	2.5	-	Warburg Dillon Read	-1.0	-0.3	0.0	0.0	-
3.7	2.3	2.6	1.8	1.4	Williams de Broe	-1.2	-1.0	-1.0	-0.3	0.2
Non-City forecasters										
3.7	1.9	2.2	2.8	2.9	CEBR	-	-	-	-	-
3.5	0.9	1.8	2.6	3.6	Henley	-1.0	-0.2	-0.3	-0.3	-0.2
3.7	1.6	1.7	2.5	2.3	ITEM Club	-1.1	-1.2	-0.5	-	0.1
3.8	1.2	-	-	-	NIESR	-1.0	-0.1	-	-	-
3.8	1.6	2.0	2.9	2.7	OEF	-1.1	-0.7	-0.1	0.2	0.0
-	-	-	-	-	EC	-	-	-	-	-
3.6	1.2	1.8	2.7	2.8	Independent average	-1.0	-0.4	-0.2	-0.1	-0.1
3.8	2.3	2.6	3.9	4.1	Highest	-0.6	0.3	0.5	0.5	0.5
3.3	0.5	0.6	1.7	1.4	Lowest	-1.6	-1.2	-1.0	-0.9	-1.5

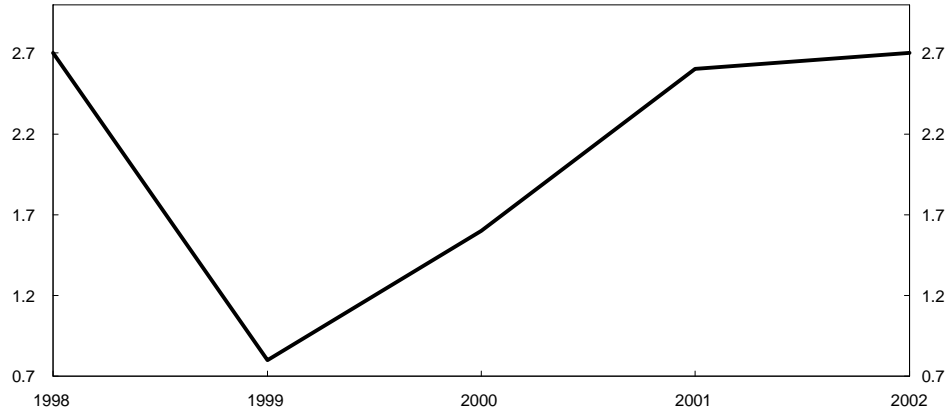
Current Account (£ billion)					Current Account (Per cent of money GDP)					
1998	1999	2000	2001	2002		1998	1999	2000	2001	2002
City forecasters										
-2.0	-8.0	-2.0	-2.0	-2.0	Barclays	-0.2	-1.0	-0.2	-0.2	-0.2
-	-	-	-	-	Chase Manhattan	-	-	-	-	-
-1.3	-6.8	-8.0	-11.2	-	Credit Lyonnais	-	-	-	-	-
-5.1	-7.0	-6.6	-6.2	-8.1	Daiwa Institute of Research	-0.6	-0.8	-0.7	-0.6	-0.8
-	-	-	-	-	Deutsche Bank	-	-	-	-	-
-2.0	-4.6	-6.5	-9.7	-13.4	Dresdner Kleinwort Benson	-0.2	-0.5	-0.7	-1.0	-1.3
-2.5	-9.0	-11.0	-10.0	-10.0	HSBC Econ & Strategy	-0.3	-1.0	-1.2	-1.0	-1.0
-2.8	-6.8	-	-	-	Lehman Brothers	-0.3	-0.8	-	-	-
-4.4	-5.1	-4.8	-4.4	-3.6	Natwest Group	-0.5	-0.6	-0.5	-0.5	-0.3
0.4	-0.9	-4.2	-	-	Salomon Smith Barney	0.0	-0.1	-0.5	-	-
-1.1	-4.7	-7.0	-6.0	-6.0	Schroders	-0.1	-0.5	-0.9	-0.7	-0.7
0.3	0.2	2.8	0.0	-	Warburg Dillon Read	0.0	0.0	0.3	0.0	-
0.4	-5.0	-11.2	-18.5	-21.7	Williams de Broe	0.0	-0.6	-1.2	-1.9	-2.2
Non-City forecasters										
-7.0	-8.0	-11.1	-18.7	-27.9	CEBR	-	-	-	-	-
2.8	-2.4	-5.2	-4.3	-3.0	Henley	0.3	-0.3	-0.6	-0.5	-0.3
0.0	-5.8	-8.1	-8.6	-7.8	ITEM Club	0.0	-0.7	-0.9	-0.9	-0.7
-2.2	-3.0	-0.7	3.9	9.6	NIESR	-0.3	-0.4	-0.1	0.4	1.0
0.1	-2.8	-1.6	-1.1	-4.0	OEF	0.0	-0.3	-0.2	-0.1	-0.4
1.3	-0.9	-3.7	-	-	EC	-	-	-	-	-
-1.5	-4.7	-5.6	-6.9	-8.2	Independent average	-0.2	-0.5	-0.6	-0.6	-0.6
2.8	0.2	2.8	3.9	9.6	Highest	0.3	0.0	0.3	0.4	1.0
-7.0	-9.0	-11.2	-18.7	-27.9	Lowest	-0.6	-1.0	-1.2	-1.9	-2.2

Claimant unemployment (million)					GDP deflator (Percentage change)				
1998	1999	2000	2001	2002		1998-99	1999-0	2000-01	2001-02
City forecasters									
1.35	1.55	1.80	1.85	1.60	Barclays	-	-	-	-
1.40	1.70	1.80	1.70	1.50	Chase Manhattan	2.6	2.8	3.3	3.3
1.35	1.48	1.67	1.70	-	Credit Lyonnais	-	-	-	-
1.40	1.50	1.70	1.90	1.80	Daiwa Institute of Research	2.1	2.4	2.4	2.6
-	-	-	-	-	Deutsche Bank	-	-	-	-
1.36	1.45	1.70	1.70	1.48	Dresdner Kleinwort Benson	1.9	1.8	2.4	2.7
1.40	1.60	1.80	1.60	1.60	HSBC Econ & Strategy	2.5	2.2	2.5	2.5
1.30	1.50	1.80	1.90	1.80	Lehman Brothers	2.5	2.4	2.3	2.4
1.34	1.45	1.65	1.60	1.54	Natwest Group	2.0 k	2.3 k	2.5 k	2.6 k
1.36	1.45	1.71	-	-	Salomon Smith Barney	1.6	1.9	1.7	-
1.36	1.51	1.60	1.65	1.60	Schroders	2.4	2.2	2.4	2.6
1.30	1.70	2.00	2.10	-	Warburg Dillon Read	1.3	1.0	1.1	1.3
1.35	1.43	1.56	1.64	1.69	Williams de Broe	1.6	1.1	2.7	3.3
Non-City forecasters									
1.37	1.52	1.62	1.66	1.63	CEBR	2.6	3.1	2.5	1.0
-	-	-	-	-	Henley	1.9	1.8	2.2	2.5
1.34	1.55	2.02	2.17	2.19	ITEM Club	2.3	3.3	3.1	3.0
1.40	1.50	1.50	1.50	1.50	NIESR	2.0	1.9	0.9	0.5
1.30	1.40	1.70	1.90	1.80	OEF	-	-	-	-
1.35	1.34	1.34	-	-	EC	-	-	-	-
1.35	1.51	1.70	1.77	1.67	Independent average	2.1	2.1	2.3	2.3
1.40	1.70	2.02	2.17	2.19	Highest	2.6	3.3	3.3	3.3
1.30	1.34	1.34	1.50	1.48	Lowest	1.3	1.0	0.9	0.5

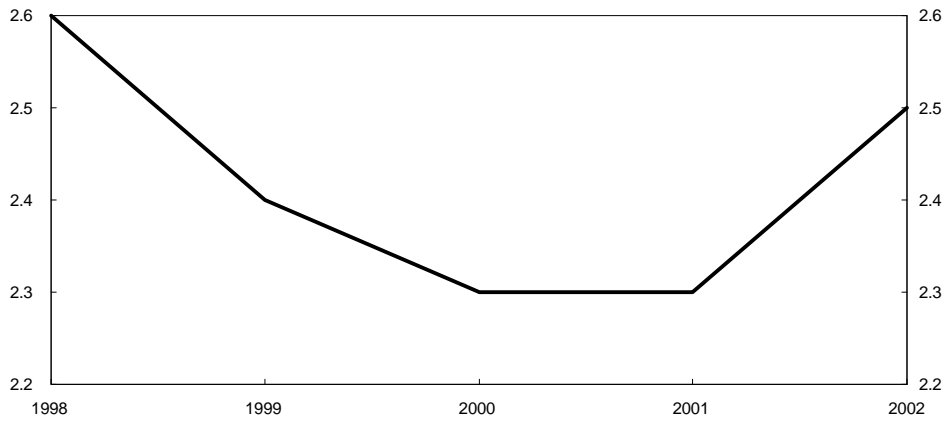
Medium-term projections

Independent average November 1998

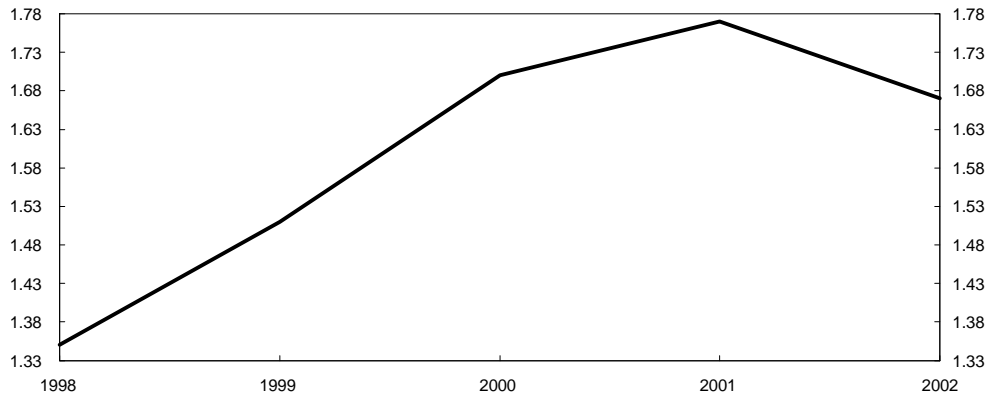
GDP growth
(per cent)



Retail price
inflation
exc MIPs
(per cent)



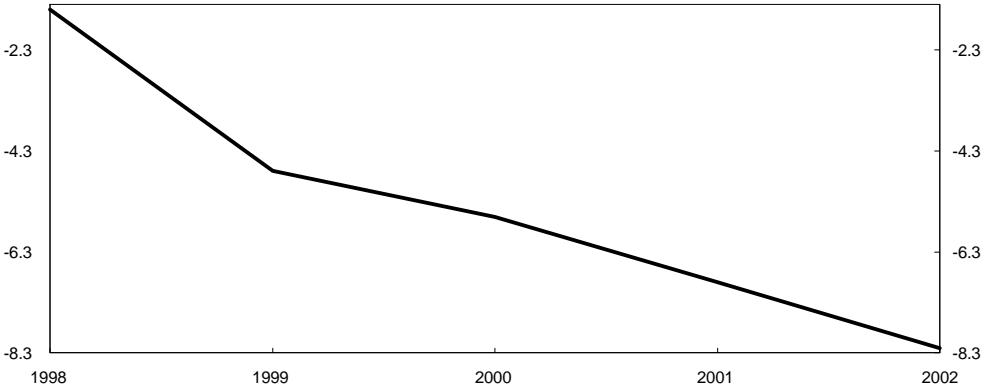
Claimant
unemployment
(millions)



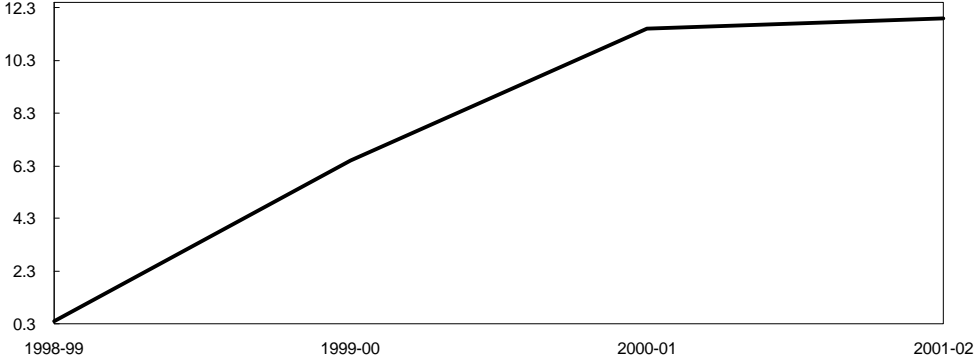
Medium-term projections

Independent average November 1998

Current account
(£ billion)



PSNCR
(£ 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 University Research Group in Macroeconomics
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MS:	Morgan Stanley
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
NE:	Nikko Europe
NUIM:	Norwich Union Investment Management
OECD	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
SB:	Saloman Smith Barney
S:	Schroders
SG:	Societe Generale
WDR:	Warburg Dillon Read

Notation used in tables:

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

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