



Includes
Forecasts to 2005

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

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The next edition will be published on 19 September 2001. It will also be available at the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, August 2001

This edition of the comparison contains 16 new forecasts. The tables below summarise the average and range of independent forecasts for 2001 and 2002 and show the average of this month's new forecasts.

Forecasts for 2001	Independent ⁺				Average of new* forecasts
	Averages		August range		
	August	July	Lowest	Highest	
GDP growth (per cent)	2.2	2.2	1.6	2.8	2.1
Inflation rate (Q4: per cent)					
- RPI	1.8	1.8	1.1	2.9	1.6
- RPI exc MIPs	2.2	2.1	1.6	2.7	2.1
Claimant unemployment (Q4: mn)	0.99	1.00	0.90	1.10	1.00
Current account (£bn)	-16.1	-17.9	-23.5	-8.4	-14.8
PSNB** (2001-02: £bn)	-7.5	-7.8	-17.2	-1.4	-8.3

Forecasts for 2002	Independent ⁺				Average of new* forecasts
	Averages		August range		
	August	July	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	0.4	3.2	2.4
Inflation rate (Q4: per cent)					
- RPI	2.6	2.5	1.1	3.9	2.5
- RPI exc MIPs	2.4	2.4	1.4	3.5	2.3
Claimant unemployment (Q4: mn)	1.01	1.01	0.76	1.15	1.02
Current account (£bn)	-20.4	-20.5	-26.9	-10.5	-20.4
PSNB** (2002-03: £bn)	-1.1	-1.9	-9.2	10.0	-2.1

⁺ Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (August: 13 institutions, July: 17 institutions, June: 5 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	2001		August 2001							Table 1
	GDP & its components, at constant prices									
	Percentage changes on a year earlier unless stated otherwise									
		GDP	Private Consumption	Government expenditure	Fixed Invn.	Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports	
City forecasters										
Abn Amro	Aug*	2.3	3.3	3.4	2.6	1.6	3.1	4.1	6.0	
Barclays Bank	Jun	2.1	2.7	3.9	2.0	0.8	2.6	5.0	6.3	
Barclays Capital	Jul	2.4	2.8	3.4	4.9	0.6	3.0	4.6	6.2	
Capital Economics	Aug*	2.0	2.5	3.0	2.5	0.3	2.6	5.5	6.5	
Charterhouse	Aug*	2.8	3.8	4.3	2.1	0.7	3.3	6.1	7.2	
Citigroup	Jul	2.5	3.2	3.9	3.8	2.3	3.3	5.6	7.5	
Credit Lyonnais	Jul	2.1	3.1	4.1	2.4	0.8	2.9	4.3	6.3	
Credit Suisse First Boston	Jul	2.3	3.0	2.6	2.8	3.0	2.9	5.5	6.8	
Daiwa Institute of Research	Jul	2.2	3.3	3.5	3.5	2.4	3.3	5.5	8.1	
Deutsche Bank	Jul	2.1	3.0	2.9	4.4	2.1	2.9	5.3	7.5	
Dresdner Kleinwort Benson	Aug*	2.1	3.2	3.3	1.1	1.1	2.7	3.0	4.4	
Economic Perspectives	Aug*	1.6	2.7	3.5	-0.2	1.7	2.3	4.8	6.3	
Fortis Bank	Apr	2.5	2.9	4.6	4.8	1.5	3.5	6.3	8.3	
Goldman Sachs	Aug*	2.1	3.0	3.4	1.2	1.7	2.7	4.6	6.0	
Hermes	Aug*	2.1	3.0	4.2	3.8	0.5	3.2	5.6	7.8	
HSBC Econ & Strategy	May	2.2	3.0	4.4	3.2	3.0	2.9	2.3	4.4	
J P Morgan	Jul	2.2	2.8	3.4	1.4	1.0	3.0	5.5	7.3	
Lehman Brothers	Jul*	2.2	3.4	2.6	2.3	1.8	3.0	4.6	6.5	
Lombard St	Jun	2.8	3.0	3.7	5.3	2.0	3.4	4.8	6.5	
Merrill Lynch	Apr	2.6	3.2	4.0	2.5	2.0	3.2	5.0	5.5	
Morgan Stanley Dean Witter	Jul*	1.9	2.7	3.7	1.5	-0.3	2.5	5.9	7.0	
RBSFM	Jul	2.2	3.3	3.5	1.7	3.2	3.1	5.4	7.3	
Schroders	Jul	2.0	3.1	3.6	0.5	0.6	2.9	4.3	6.6	
S.G.	Jul	1.9	2.9	3.9	1.4	3.3	2.9	4.5	6.3	
Standard Chartered	Mar	2.0	3.0	4.3	5.0	-1.0	3.0	5.0	7.5	
Warburg Dillon Read	Jul*	2.1	2.8	3.1	0.4	-	2.8	5.1	7.0	
WestLB Panmure	Aug*	2.2	3.0	3.0	1.7	3.0	3.0	4.5	6.0	
Williams de Broe	Aug*	2.4	2.9	3.5	4.0	2.9	3.3	3.9	6.1	
Non-City forecasters										
BSL	Jul	2.3	3.4	3.3	2.0	0.3	2.9	6.1	7.1	
Cambridge Econ	Jun	2.1	2.6	3.8	2.2	2.0	2.7	3.7	5.1	
CBI	Jul	2.1	2.7	4.9	3.4	-0.1	2.9	4.5	6.4	
CEBR	Jun	2.7	3.2	3.0	5.7	4.5	3.6	4.7	7.6	
DRI	Aug*	2.3	2.7	3.9	3.6	2.2	2.9	5.2	6.6	
EIU	Jun	2.3	2.9	4.0	3.0	-	3.1	2.8	4.8	
Henley	Aug*	2.2	2.8	4.5	3.0	1.5	3.0	4.3	6.1	
ITEM Club	Aug*	1.8	3.2	3.5	-0.1	0.0	2.6	4.7	6.8	
Liverpool Macro Research	Jul	1.9	2.5 c	5.0 d	2.4 e	-	-	-	-	
NIESR	Aug*	2.1	2.6	3.9	2.9	0.8	2.7	4.7	6.0	
OEF	Jul	2.1	3.1	3.5	3.5	2.2	3.3	5.6	8.1	
Primark WEFA	Dec	2.6	2.5	4.4	3.3	1.2	2.9	5.2	5.7	
EC	Apr	2.7	3.1	4.4	3.3	2.6	3.4	6.2	7.6	
OECD	May	2.5	3.0	4.3	3.3	-0.1	3.1	6.6	7.7	
IMF	May	2.6	2.9	4.1	-	-	3.2	-	-	
Average of Forecasts made in last 3 months										
Independent		2.2	3.0	3.6	2.5	1.6	3.0	4.8	6.6	
New (marked *)		2.1	2.9	3.5	1.9	1.3	2.8	4.7	6.3	
City		2.2	3.0	3.5	2.4	1.6	2.9	4.9	6.6	
Range of Forecasts made in last 3 months										
Highest		2.8	3.8	4.9	5.7	4.5	3.6	6.1	8.1	
Lowest		1.6	2.5	2.6	-0.2	-0.3	2.3	2.8	4.4	
HM Treasury	Mar	2 ¹ / ₄ -2 ³ / ₄	3 ¹ / ₄ - 3 ¹ / ₂	4 ¹ / ₄	5 ¹ / ₂ -5 ³ / ₄	-2	3 ¹ / ₄ - 3 ¹ / ₂	5 ¹ / ₂ -5 ³ / ₄	7 ¹ / ₂ -7 ³ / ₄	

Forecasters & date of forecasts	2001 Inflation and monetary indicators								
	August 2001 Table 2								
	Percentage changes on a year earlier unless stated otherwise								
		RPI	RPI exc	Average	Sterling	3-month Interest	Oil	M0	M4
		(Q4)	MIPs (Q4)	earnings	index(Q4)	Rate(Q4,%)	price(\$)	(2001-2002)	
City forecasters									
Abn Amro	Aug*	1.9	23	5.1	111.9	5.55	25.4	6.9	9.0
Barclays Bank	Jun	1.4	21	4.2	-	5.00	24.0	-	-
Barclays Capital	Jul	2.0	25	4.9	107.0	5.42 s	-	-	-
Capital Economics	Aug*	1.1	20	4.5	105.0	4.70	25.0	7.0	8.0
Charterhouse	Aug*	2.7	27	5.7	104.7	5.90	-	7.5	8.6
Citigroup	Jul	1.7	22	5.0	103.8	5.40	26.0	-	-
Credit Lyonnais	Jul	1.8	24	4.7	104.0	5.25	27.0	-	-
Credit Suisse First Boston	Jul	2.0	23	4.5	-	5.50	-	6.0	7.5
Daiva Institute of Research	Jul	1.7	21	4.8	103.4	5.25	-	-	-
Deutsche Bank	Jul	1.5	21	4.9	106.3	5.20	23.0	6.8	6.7
Drescher Kleinwort Benson	Aug*	1.2	1.9	4.8	106.5	5.30	-	-	-
Economic Perspectives	Aug*	1.6	1.6	4.5	102.0	5.00	24.0	5.7	8.5
Fortis Bank	Apr	2.5	22	5.0	100.8	5.50	-	-	-
Goldman Sachs	Aug*	1.9	21	4.8	102.0	5.10	24.6	5.5 jk	6.2 jk
Hermes	Aug*	1.8	22	4.4	-	5.00	-	-	-
HSBC Econ & Strategy	May	1.9	1.9	4.6	103.5	4.90	23.0	-	-
J P Morgan	Jul	2.5	24	5.0	-	5.50	-	-	-
Lehman Brothers	Jul*	1.9	22	5.0	102.2	5.75	24.0	-	-
Lombard St	Jun	1.7	23	4.9	102.0	5.50	28.0	-	8.3
Merrill Lynch	Apr	2.0	21	5.0	-	5.20	-	-	9.5
Morgan Stanley Dean Witter	Jul*	1.7	23	4.7	103.2	5.10	-	-	8.1
RBSFM	Jul	2.0	26	5.0	103.9	5.25	27.2	-	-
Schroders	Jul	1.8	21	4.5	103.0	5.25	24.0	-	-
S.G.	Jul	-	22	4.8	109.0	5.25	26.0	6.7	7.0
Standard Chartered	Mar	2.3	1.7	4.2	101.0	5.00	22.0	6.0	9.0
Warburg Dillon Read	Jul*	1.9	25	4.5	105.0	5.50	29.0	7.3	7.5
WestLB Panmure	Aug*	1.8	22	4.5	103.0	5.00	24.0	-	-
Williams de Broe	Aug*	1.4	20	4.7	107.1	5.30	26.3	5.9	7.6
Non-City forecasters									
BSL	Jul	2.9	23	5.2	102.5	5.20	25.9	-	-
Cambridge Econ	Jun	1.9 k	20 k	4.8 n	104.8 k	5.40 ks	26.4	-	-
CEI	Jul	1.3	1.8	4.5	104.5	4.75	25.1	-	-
CEBR	Jun	2.1	20	3.9	103.2	5.90 s	17.5	-	-
DRI	Aug*	1.8	22	4.8	-	5.00	25.5	5.5	5.3
EU	Jun	2.0	21	4.3	103.1	5.30	24.2	-	-
Henley	Aug*	1.1	1.6	4.5	-	5.00	-	-	-
ITEM Club	Aug*	1.5	20	4.7	105.6	5.00	25.0	5.9	6.4
Liverpool Macro Research	Jul	-	23	3.9	106.5	5.50	-	-	-
NIESR	Aug*	1.8	23	5.2	105.6	5.00	24.9	-	-
OEF	Jul	1.6	1.9	4.6	103.5	5.30	27.3	6.2	6.0
Primark WEFA	Dec	2.3	24	4.4	103.9	5.75	25.0	-	-
EC	Apr	1.8 k	1.4 ak	4.2 n	-	-	24.4	-	-
OECD	May	-	-	-	-	5.40	-	-	-
IMF	May	2.3	22	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.8	22	4.7	104.6	5.24	25.2	6.5	7.5
New (marked*)		1.6	21	4.7	104.9	5.16	25.2	6.5	7.9
City		1.8	22	4.8	104.8	5.28	25.5	6.6	7.9
Range of Forecasts made in last 3 months									
Highest		2.9	27	5.7	111.9	5.90	29.0	7.5	9.0
Lowest		1.1	1.6	3.9	102.0	4.70	17.5	5.5	5.3
HMTreasury	Mar	-	20	-	-	-	-	-	-

2001

August 2001

Table 3

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		R-IDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£bn)	PSNB (£bn 01-02)
City forecasters									
Abn Amro	Aug*	3.1	0.3	1.00	-0.5	-0.7	5.5	-17.9	-9.5
Barclays Bank	Jun	2.8	0.4	1.00	-	0.0	-	-20.0	-5.0
Barclays Capital	Jul	3.1	0.4	1.00	-0.6	0.3	-	-17.4	-3.0 cc
Capital Economics	Aug*	2.5	0.0	1.00	-0.5	-0.5	3.0	-13.5	-11.0
Charterhouse	Aug*	2.6	0.8	0.91	-0.4	-0.5	-	-12.9	-11.3
Citigroup	Jul	2.4	0.8	0.91	-1.0	-1.0	-	-12.4	-8.9
Credit Lyonnais	Jul	-	-	1.00	-0.3	-0.2	4.0	-18.9	-5.0
Credit Suisse First Boston	Jul	2.8	0.1	1.00	-0.3	-	-	-16.0	-6.0
Daiwa Institute of Research	Jul	3.1	0.3	0.98	-	-	-	-13.9	-9.0
Deutsche Bank	Jul	1.7	-	1.02	-0.3	-0.1	-	-15.3	-6.0
Dresdner Kleinwort Benson	Aug*	2.6	0.5	1.01	-0.9	-0.8	-	-12.6	-8.2
Economic Perspectives	Aug*	2.2	0.1	1.02	0.3	0.1	4.5	-19.0	-3.0
Fortis Bank	Apr	-	0.5	0.98	-	1.3	-	-19.0	-
Goldman Sachs	Aug*	2.2	0.3	0.99	-0.7	-0.7	-	-16.0	-1.4
Hermes	Aug*	3.0	0.2	1.00	-1.0	-	-	-17.4	-4.5
HSBC Econ & Strategy	May	2.6	0.3	1.04	1.1	1.1	6.0	-23.0	-5.0
JPMorgan	Jul	-	-	1.00	-0.4	-0.6	-	-13.5	-6.0
Lehman Brothers	Jul*	2.4	0.2	1.00	1.0	0.5	9.7	-9.8	-10.0
Lombard St	Jun	3.5	0.6	0.95	-	-	-	-20.0	-7.0 cc
Merrill Lynch	Apr	-	-	0.95	-	-	-	-20.0	-8.0
Morgan Stanley Dean Witter	Jul*	1.8	0.5	1.00	-0.6	-0.6	-	-15.0	1.0 cc
RBSFM	Jul	3.4	0.8	0.98	1.5	1.6	-	-15.3	-3.0
Schroders	Jul	3.0	0.2	1.00	-1.0	-1.0	-	-15.0	-
S.G.	Jul	3.4	0.5	0.96	-1.7	-1.2	4.0	-20.0	-5.0
Standard Chartered	Mar	2.5	0.4	1.00	1.3	1.6	3.8	-23.0	-16.0
Warburg Dillon Read	Jul*	-	-	0.90	-1.5	-0.8	-	-10.0	-3.0
WestLB Parimure	Aug*	-	0.5	0.95	-1.0	-0.7	5.0	-16.0	-10.0
Williams de Broe	Aug*	-	0.4	1.00	-0.7	-0.6	5.3	-13.4	-17.2
Non-City forecasters									
BSL	Jul	2.3	0.3	0.96	-0.8	-0.7	3.2	-17.6	-10.4
Cambridge Econ	Jun	3.0	0.5	1.10 k	0.6	0.2	29 hh	-17.4	-16.2 kcc
CBI	Jul	2.5	0.1	1.03	0.3	0.1	3.5	-21.6	-3.9
CEBR	Jun	2.5	0.4	0.98	-	3.1	-	-17.7	-13.4 cc
DRI	Aug*	2.5	0.7	-	-0.4	-	-	-18.0	-8.0
EU	Jun	3.2	0.3	1.00	0.9	0.8	4.4	-23.5	-
Henley	Aug*	3.1	0.2	1.10	-	1.8	-	-20.8	-
ITEMClub	Aug*	2.8	0.3	1.04 aa	-1.5	-1.2	5.0	-17.0	-10.0
Liverpool Macro Research	Jul	-	-	1.01	-	-	-	-16.4	-13.6 cc
NIESR	Aug*	2.8	0.3	1.03	-	-1.1	4.6	-8.4	-11.7
OEF	Jul	2.9	0.2	1.00	-0.3	-0.1	5.6	-15.1	-7.9
Primark WEFA	Dec	2.7	0.3	1.06	2.5	2.0	7.8	-18.3	-
EC	Apr	4.1	0.5	1.53 aak	1.4	2.2	7.7 w	-20.5	-10.2 ee
OECD	May	-	0.5	5.40 x	-	2.6	-	-31.0	-
IMF	May	2.4	0.5	5.30 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.7	0.4	0.99	-0.4	-0.2	4.8	-16.1	-7.5
New (marked*)		2.6	0.3	1.00	-0.6	-0.4	5.3	-14.8	-8.3
City		2.7	0.4	0.98	-0.5	-0.4	5.1	-15.5	-7.2
Range of Forecasts made in last 3 months									
Highest		3.5	0.8	1.10	1.5	3.1	9.7	-8.4	-1.4
Lowest		1.7	0.0	0.90	-1.7	-1.2	3.0	-23.5	-17.2
HMTreasury	Mar	4¼-4½	-	-	-	1¾/2	6¼	-21¾	-6.0

2002

August 2001 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 Invn.	Change in Domestic Inventories	Exports demand	Imports (goods & services)	
						(£bn)			
City forecasters									
Abn Amro	Aug*	2.1	3.5	4.4	4.8	0.8	3.8	5.1	6.7
Barclays Bank	Jun	2.3	2.2	3.8	2.5	1.3	2.6	5.5	5.7
Barclays Capital	Jul	2.9	2.6	3.5	2.9	2.0	3.0	3.2	3.4
Capital Economics	Aug*	2.5	2.0	4.0	4.0	0.2	2.6	2.5	2.5
Charterhouse	Aug*	2.5	2.8	3.8	2.4	-1.4	2.7	5.1	5.1
Citigroup	Jul	2.8	2.8	5.1	4.8	2.4	3.6	3.8	5.7
Credit Lyonnais	Jul	2.5	2.7	3.5	3.5	0.5	2.9	4.4	5.3
Credit Suisse First Boston	Jul	2.8	2.8	2.8	5.5	1.5	3.1	6.3	6.6
Daiwa Institute of Research	Jul	2.6	3.4	4.5	3.0	1.6	3.4	5.4	7.1
Deutsche Bank	Jul	2.5	3.0	3.6	4.9	1.8	3.4	4.2	6.2
Dresdner Kleinwort Benson	Aug*	2.7	2.9	3.9	2.4	-0.1	2.8	4.4	4.5
Economic Perspectives	Aug*	0.4	2.2	3.5	-4.9	1.2	1.2	4.7	6.0
Fortis Bank	Apr	2.9	3.2	3.3	3.6	2.4	3.4	5.7	6.7
Goldman Sachs	Aug*	2.9	2.5	3.9	5.3	3.0	3.4	7.7	8.3
Hermes	Aug*	2.8	2.9	4.3	2.5	1.5	3.5	5.8	7.1
HSBC Econ & Strategy	May	2.4	2.5	4.7	1.9	1.5	2.7	0.8	3.1
J P Morgan	Jul	2.8	3.4	4.1	2.5	0.5	3.2	4.1	5.0
Lehman Brothers	Jul*	3.1	3.2	4.3	6.0	2.6	4.0	5.8	7.9
Lombard St	Jun	2.5	2.6	3.5	1.5	1.5	2.3	4.3	3.5
Merrill Lynch	Apr	3.0	3.2	3.0	3.0	3.0	3.2	7.0	7.5
Morgan Stanley Dean Witter	Jul*	2.8	2.9	5.1	2.3	0.5	3.2	7.1	7.4
RBSFM	Jul	3.1	3.3	5.1	3.5	4.0	3.7	6.2	7.3
Schroders	Jul	2.4	2.9	5.1	2.9	0.0	3.1	2.1	4.1
S.G.	Jul	2.5	2.5	3.2	2.6	2.0	2.5	5.1	4.1
Standard Chartered	Mar	2.5	3.0	3.5	4.0	-0.5	3.5	5.3	6.0
Warburg Dillon Read	Jul*	2.6	3.3	4.0	2.5	-	3.3	2.7	4.5
WestLB Panmure	Aug*	2.7	3.0	3.2	4.0	2.5	3.5	4.5	5.5
Williams de Broe	Aug*	2.4	1.9	4.5	4.6	2.4	3.0	3.0	4.0
Non-City forecasters									
BSL	Jul	2.8	2.4	3.4	5.0	1.2	3.2	5.2	5.8
Cambridge Econ	Jun	2.0	2.1	2.9	1.7	0.9	2.1	4.7	4.4
CBI	Jul	2.7	2.8	4.3	4.0	0.6	3.3	4.7	6.1
CEBR	Jun	2.4	2.4	3.3	5.8	4.9	3.1	6.0	6.8
DRI	Aug*	2.7	2.4	3.6	3.3	2.5	2.8	5.0	5.1
EIU	Jun	2.5	2.6	3.5	2.9	-	2.9	3.6	4.4
Henley	Aug*	2.6	2.8	3.2	2.5	2.3	2.9	3.2	4.0
ITEM Club	Aug*	2.0	2.7	4.6	1.7	-1.0	2.9	4.1	5.7
Liverpool Macro Research	Jul	3.2	2.3 c	5.4 d	0.8 e	-	-	-	-
NIESR	Aug*	2.6	2.1	3.9	4.5	0.9	2.9	3.3	4.0
OEF	Jul	2.7	3.2	4.5	3.1	1.5	3.3	5.8	7.0
Primark WEFA	Dec	2.6	2.3	2.7	3.4	1.4	2.6	6.3	5.7
EC	Apr	3.0	2.8	4.1	4.0	2.0	3.2	7.4	7.3
OECD	May	2.6	2.6	3.3	3.0	0.0	2.8	7.0	7.0
IMF	May	2.8	2.9	4.0	-	-	3.1	-	-
Average of Forecasts made in last 3 months									
Independent		2.6	2.7	3.9	3.3	1.4	3.0	4.7	5.5
New (marked *)		2.4	2.7	4.1	3.0	1.3	3.1	4.6	5.6
City		2.6	2.8	4.0	3.2	1.4	3.1	4.7	5.6
Range of Forecasts made in last 3 months									
Highest		3.2	3.5	5.1	6.0	4.9	4.0	7.7	8.3
Lowest		0.4	1.9	2.8	-4.9	-1.4	1.2	2.1	2.5
HM Treasury	Mar	2¼-2¾	2½-3	¾	3-3½	0-1	2¾-3¼	4¾-5¼	6¼-6¾

2002

August 2001 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 Sterling earnings index(Q4)	3-month Interest Rate(Q4,%)	Oil price(\$)	M0 (2001-2002)	M4		
City forecasters									
Abn Amro	Aug*	3.4	2.8	5.0	109.7	6.05	24.0	5.8	10.2
Barclays Bank	Jun	2.3	2.2	4.2	-	5.00	20.0	-	-
Barclays Capital	Jul	2.5	2.4	4.4	103.2	5.75 s	-	-	-
Capital Economics	Aug*	2.0	2.0	4.0	100.8	4.50	20.0	5.0	6.0
Charterhouse	Aug*	3.9	3.5	5.8	101.6	6.65	-	6.1	8.3
Citigroup	Jul	3.5	2.5	5.5	100.7	6.20	22.0	-	-
Credit Lyonnais	Jul	2.5	2.3	4.5	100.0	5.75	25.0	-	-
Credit Suisse First Boston	Jul	2.8	2.5	4.8	-	6.00	-	6.0	7.5
Daiwa Institute of Research	Jul	2.3	2.2	4.7	102.1	5.75	-	-	-
Deutsche Bank	Jul	2.5	2.4	4.2	104.5	5.50	20.0	6.0	6.2
Dresdner Kleinwort Benson	Aug*	2.6	2.3	4.6	104.2	6.00	-	-	-
Economic Perspectives	Aug*	1.1	1.4	3.8	100.0	4.50	20.0	4.5	6.2
Fortis Bank	Apr	3.1	2.5	4.8	99.0	6.30	-	-	-
Goldman Sachs	Aug*	2.3	2.2	4.7	97.0	5.60	22.0	5.3 jk	7.4 jk
Hermes	Aug*	2.3	2.4	4.5	-	5.50	-	-	-
HSBC Econ & Strategy	May	2.6	2.4	4.6	102.2	5.50	25.0	-	-
J P Morgan	Jul	2.5	2.5	5.0	-	6.00	-	-	-
Lehman Brothers	Jul*	3.9	2.6	4.9	102.9	6.50	24.0	-	-
Lombard St	Jun	2.8	3.1	5.3	98.0	6.50	26.0	-	5.9
Merrill Lynch	Apr	2.4	2.4	4.8	-	5.80	-	-	9.0
Morgan Stanley Dean Witter	Jul*	3.1	2.4	4.8	101.3	5.90	-	-	6.6
RBSFM	Jul	3.3	2.7	5.0	99.8	6.00	27.5	-	-
Schroders	Jul	2.4	2.3	4.5	100.0	5.75	18.0	-	-
S.G.	Jul	-	2.5	4.5	107.0	5.50	23.5	8.0	7.5
Standard Chartered	Mar	2.7	2.0	4.0	104.0	5.25	25.0	7.0	8.0
Warburg Dillon Read	Jul*	2.5	2.4	4.4	105.0	5.50	24.0	-	-
WestLB Panmure	Aug*	2.5	2.5	4.7	101.0	5.50	22.0	-	-
Williams de Broe	Aug*	3.5	3.2	4.8	105.4	5.90	26.0	4.2	8.5
Non-City forecasters									
BSL	Jul	2.2	2.0	4.8	100.9	5.30	24.1	-	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.4 n	101.9 k	5.10 ks	25.9	-	-
CBI	Jul	2.4	2.3	4.4	102.3	4.75	25.0	-	-
CEBR	Jun	2.4	2.2	4.0	103.7	6.10 s	17.5	-	-
DRI	Aug*	2.7	2.3	4.3	-	5.50	24.9	4.9	5.2
EIU	Jun	2.5	2.4	4.5	102.2	6.00	24.0	-	-
Henley	Aug*	1.2	1.7	4.1	-	5.30	-	-	-
ITEM Club	Aug*	2.4	2.2	4.6	103.4	5.00	25.0	2.5	3.5
Liverpool Macro Research	Jul	-	2.7	2.9	106.0	5.40	-	-	-
NIESR	Aug*	2.3	2.1	4.7	104.5	5.25	24.0	-	-
OEF	Jul	2.6	2.4	4.7	100.1	6.00	25.2	7.8	6.4
Primark WEFA	Dec	2.3	2.3	4.5	100.0	6.00	20.0	-	-
EC	Apr*	2.3 k	1.7 ak	4.4 n	-	-	26.3	-	-
OECD	May	-	-	-	-	-	-	-	-
IMF	May	2.5	2.4	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.6	2.4	4.6	102.4	5.64	23.2	5.5	6.8
New (marked *)		2.5	2.3	4.5	102.9	5.50	23.1	4.4	6.8
City		2.7	2.5	4.7	102.2	5.74	22.8	5.7	7.3
Range of Forecasts made in last 3 months									
Highest		3.9	3.5	5.8	109.7	6.65	27.5	8.0	10.2
Lowest		1.1	1.4	2.9	97.0	4.50	17.5	2.5	3.5
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2002

August 2001

Table 6

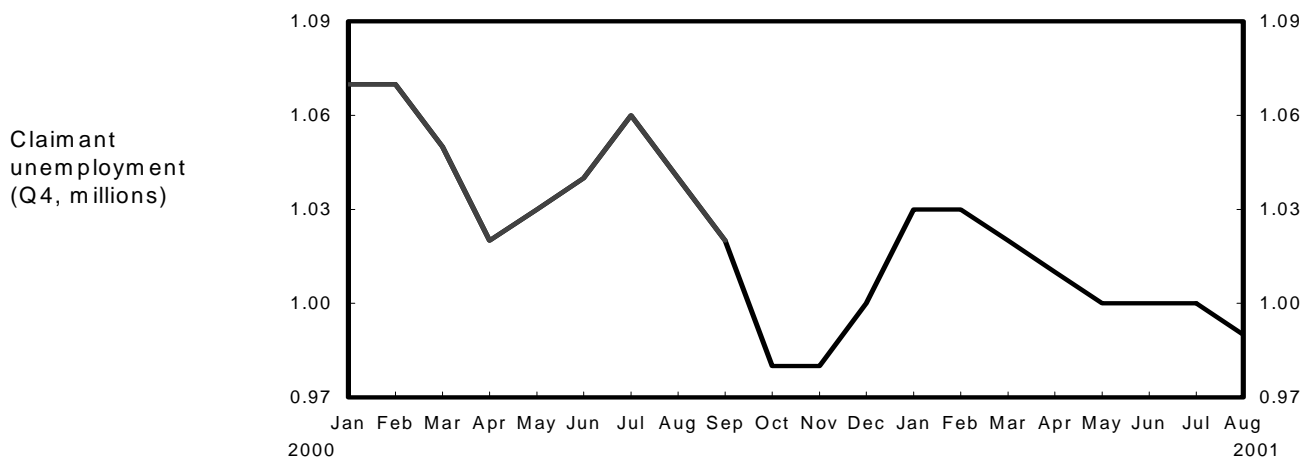
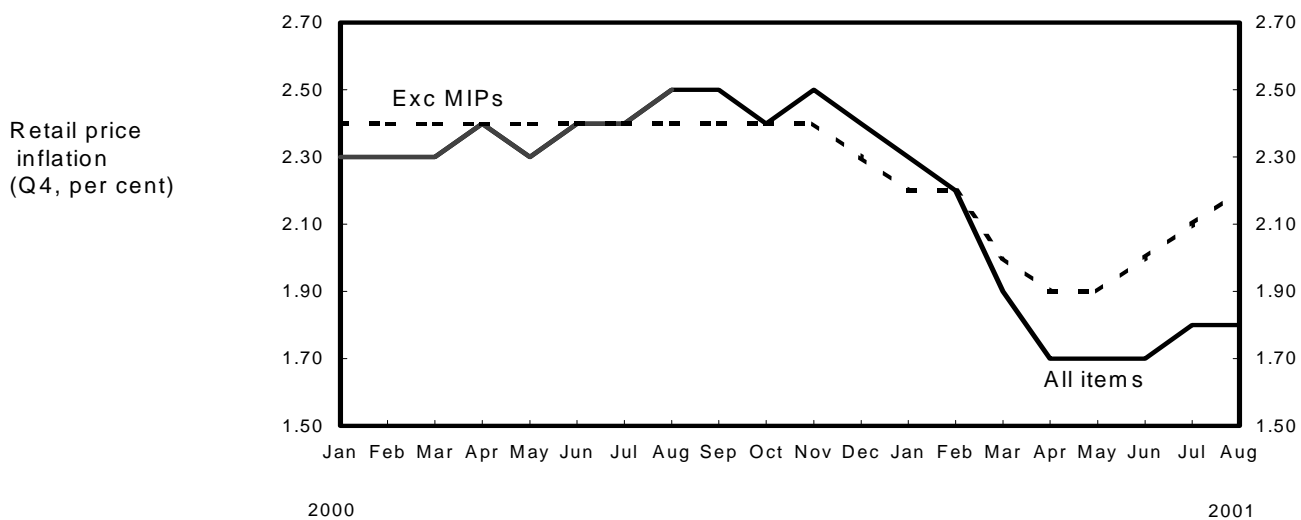
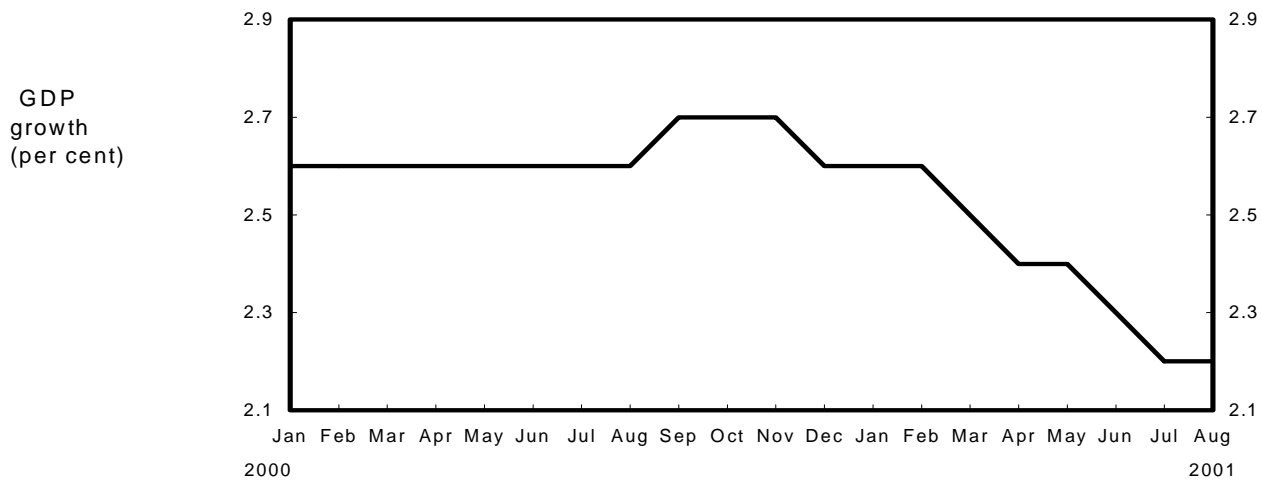
Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manufg output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)
City forecasters									
Abn Amro	Aug*	29	0.7	1.00	21	1.4	6.0	-26.9	0.1
Barclays Bank	Jun	23	0.2	1.00	-	1.5	-	-22.0	5.0
Barclays Capital	Jul	3.3	0.0	1.00	1.8	1.8	-	-22.0	1.0 cc
Capital Economics	Aug*	25	-0.2	1.00	1.0	1.0	20	-19.0	-2.0
Charterhouse	Aug*	26	0.1	1.05	1.8	1.1	-	-20.4	-2.6
Citigroup	Jul	4.2	1.1	0.76	1.2	0.8	-	-23.9	3.5
Credit Lyonnais	Jul	-	-	1.00	1.6	1.5	6.0	-24.0	0.0
Credit Suisse First Boston	Jul	3.0	0.1	1.05	1.8	-	-	-16.0	0.0
Daiva Institute of Research	Jul	3.2	0.1	1.07	-	-	-	-25.6	-4.5
Deutsche Bank	Jul	28	-	1.03	1.9	1.7	-	-26.5	-1.0
Dresdner Kleinwort Benson	Aug*	3.7	0.6	0.94	1.8	1.7	-	-18.4	-3.1
Economic Perspectives	Aug*	1.7	-0.6	1.15	0.6	1.1	3.5	-17.0	10.0
Fortis Bank	-	-	0.4	0.99	-	1.4	-	-16.0	-
Goldman Sachs	Aug*	29	0.2	1.01	3.0	3.1	-	-23.9	3.8
Hermes	Aug*	3.1	0.2	1.10	1.8	-	-	-20.2	0.0
HSBC Econ & Strategy	May	24	0.3	1.10	0.7	0.7	4.0	-15.0	3.0
J P Morgan	Jul	-	-	0.95	20	2.3	-	-13.5	3.0
Lehman Brothers	Jul*	29	1.1	1.08	1.8	1.9	7.9	-20.0	-5.0
Lombard St	Jun	29	0.0	1.00	-	-	-	-18.0	7.0 cc
Merrill Lynch	Apr	-	-	-	-	-	-	-16.0	-
Morgan Stanley Dean Witter	Jul*	4.6	0.9	1.00	21	1.4	-	-19.0	-4.0 cc
RESFM	Jul	29	0.8	0.84	21	1.9	-	-21.5	1.9
Schroders	Jul	28	0.0	1.07	1.5	1.5	-	-20.0	-
S.G.	Jul	3.5	0.7	1.00	1.0	1.0	5.5	-19.0	2.0
Standard Chartered	Mar	28	0.8	1.00	1.9	2.1	4.2	-19.0	-8.0
Warburg Dillon Read	Jul*	-	-	0.80	20	20	-	-14.0	-
WestLB Panmure	Aug*	-	0.3	0.95	1.0	1.0	7.0	-21.0	-4.0
Williams de Broe	Aug*	-	0.3	0.99	29	2.4	7.7	-23.4	-9.2
Non-City forecasters									
BSL	Jul	29	0.2	0.99	20	1.8	3.9	-23.3	-2.7
Cambridge Econ	Jun	26	-0.1	1.20 k	1.1	1.3	3.3 Hh	-13.9	-3.3 kcc
CEI	Jul	20	0.4	1.05	1.6	0.8	4.7	-22.3	-3.0
CEBR	Jun	3.2	-0.3	1.05	-	3.1	-	-22.2	-1.3 cc
DRI	Aug*	23	0.4	-	3.3	-	-	-23.4	-1.6
EIU	Jun	3.0	0.2	1.04	1.8	1.7	6.3	-15.3	-
Henley	Aug*	29	-0.1	1.10	-	2.3	-	-22.2	-
ITEMClub	Aug*	25	-0.3	1.29 aa	0.4	0.4	4.5	-25.0	-9.1
Liverpool Macro Research	Jul	-	-	1.06	-	-	-	-10.5	-19.5 cc
NESR	Aug*	3.4	0.0	1.13	-	1.1	6.0	-15.6	-4.1
OEF	Jul	3.1	0.2	1.00	1.5	1.5	8.4	-26.8	-4.0
Primark WEFA	Dec	25	0.2	1.00	27	2.5	7.0	-16.8	-
EC	Apr	3.7	0.7	1.49 aak	20	20	7.9 w	-23.0	-9.3 ee
OECD	May	-	-	-	-	-	-	-	-
IMF	May	2.7	0.5	5.40 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	0.2	1.01	1.7	1.6	5.7	-20.4	-1.1
New (marked *)		3.0	0.2	1.02	1.7	1.6	5.6	-20.4	-2.1
City		3.0	0.3	0.99	1.8	1.6	5.7	-20.6	-0.1
Range of Forecasts made in last 3 months									
Highest		4.6	1.1	1.15	3.3	3.1	8.4	-10.5	10.0
Lowest		1.7	-0.6	0.76	0.4	0.4	2.0	-26.9	-9.2
HMTreasury	Mar	2½/3	-	-	-	1½/2	6½	-25¼	1

Forecasts for 2001

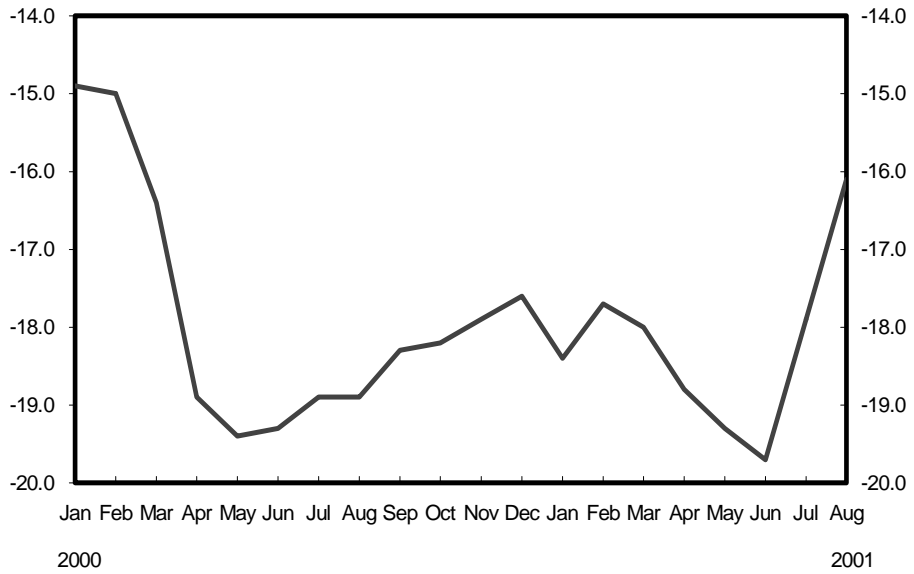
Independent average, January 2000 - August 2001



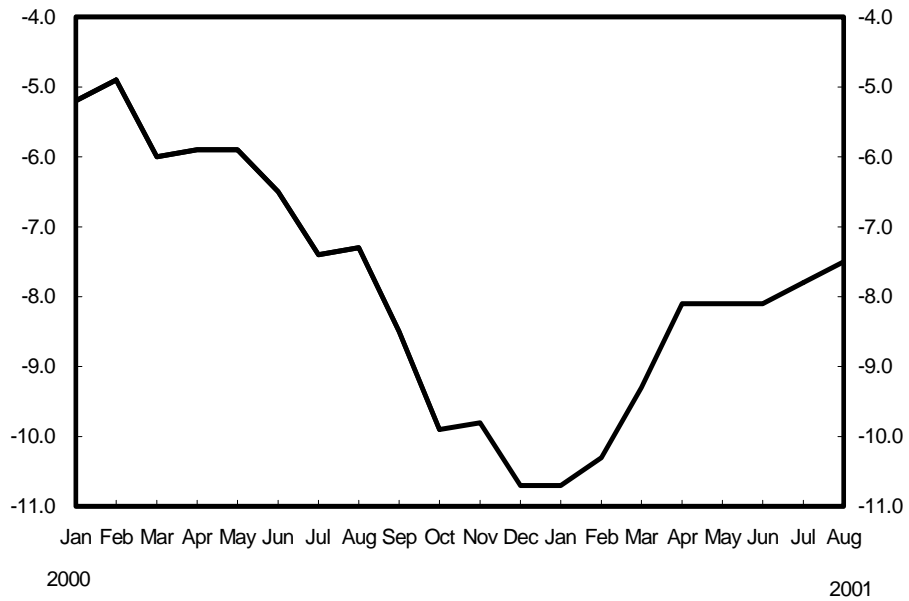
Forecasts for 2001

Independent average, January 2000 - August 2001

Current account
(£ billion)



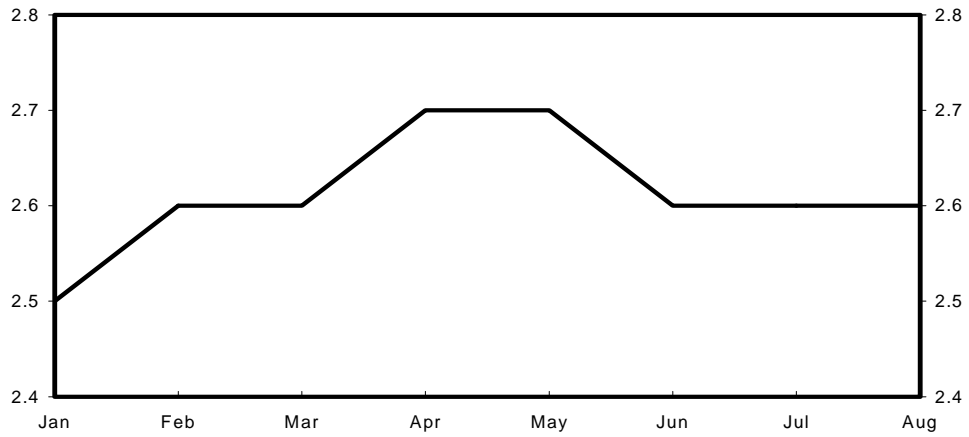
PSNB 2001-02
(£ billion)



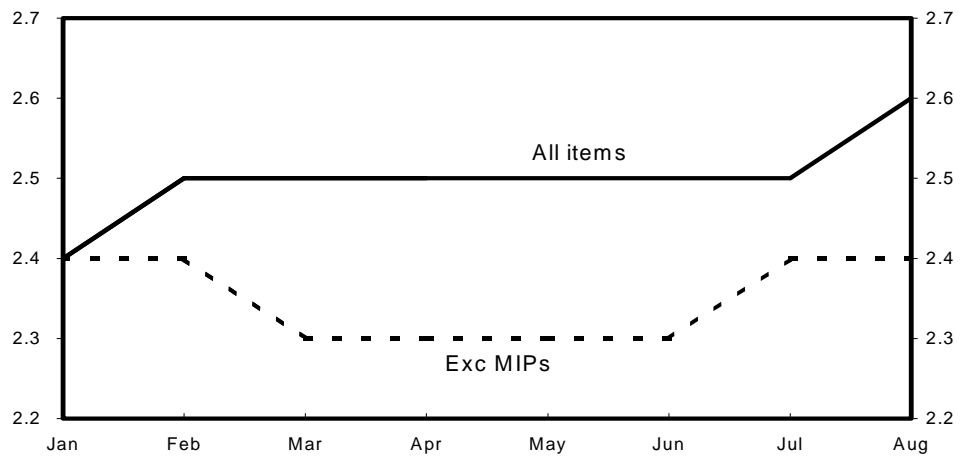
Forecasts for 2002

Independent average, January 2001 - August 2001

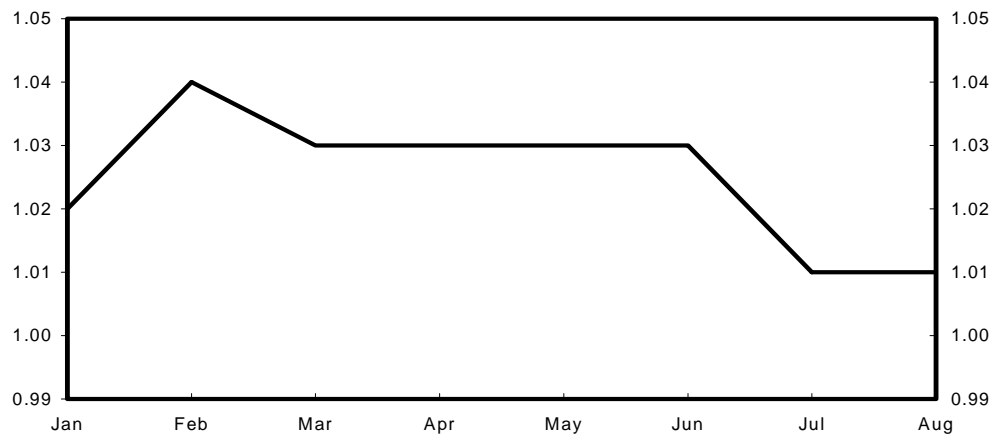
GDP growth (per cent)



Retail price inflation (Q4, per cent)

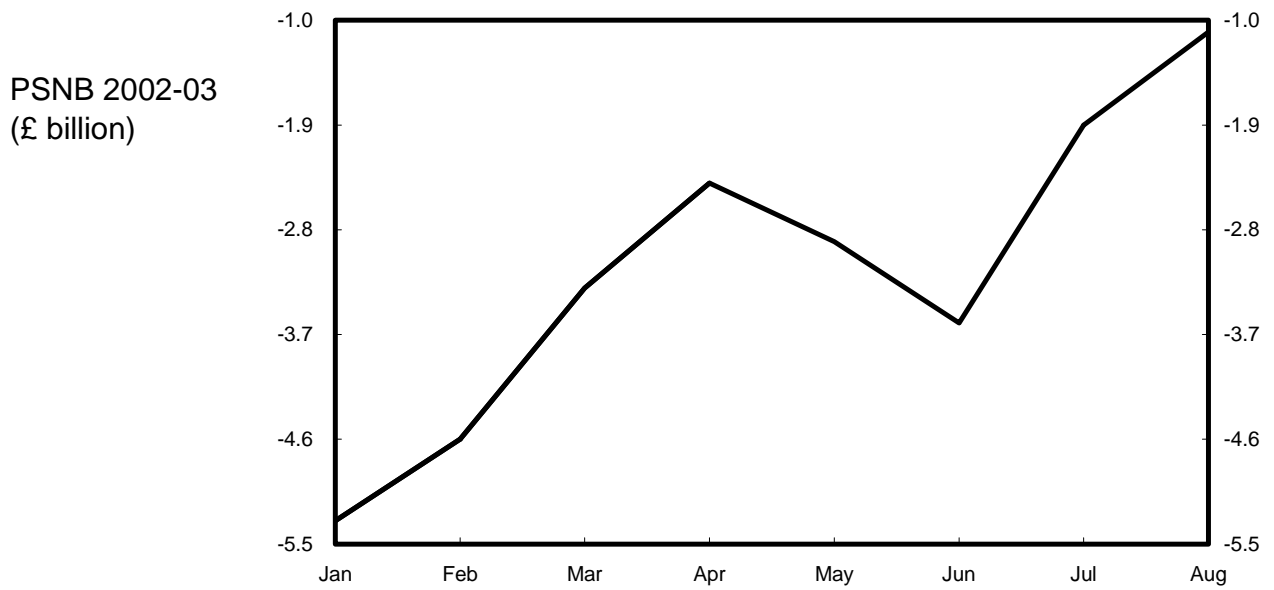
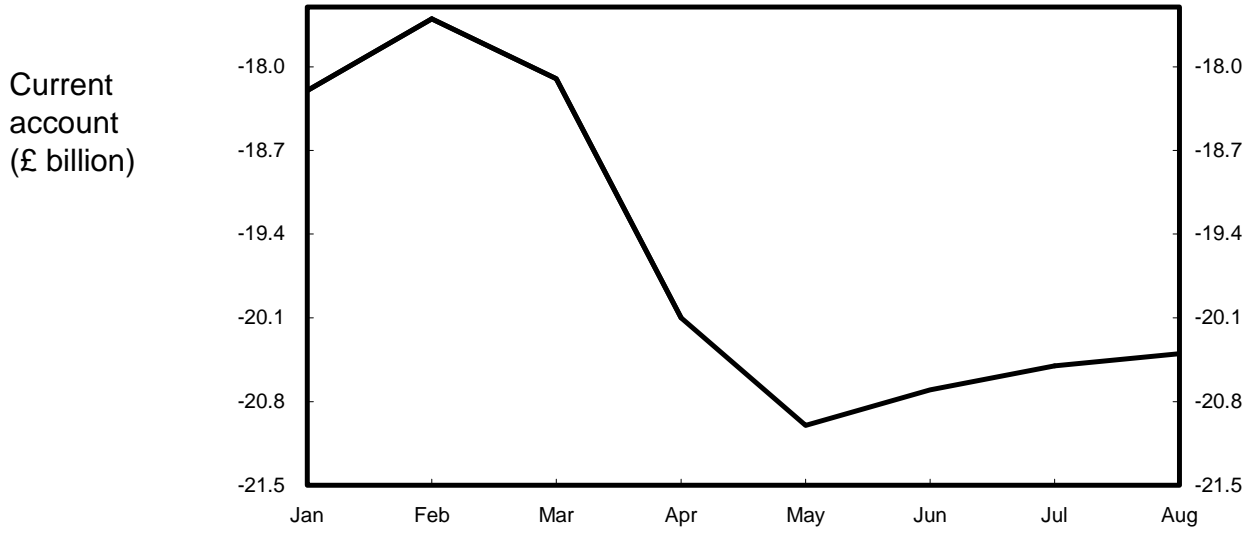


Claimant unemployment (Q4, millions)



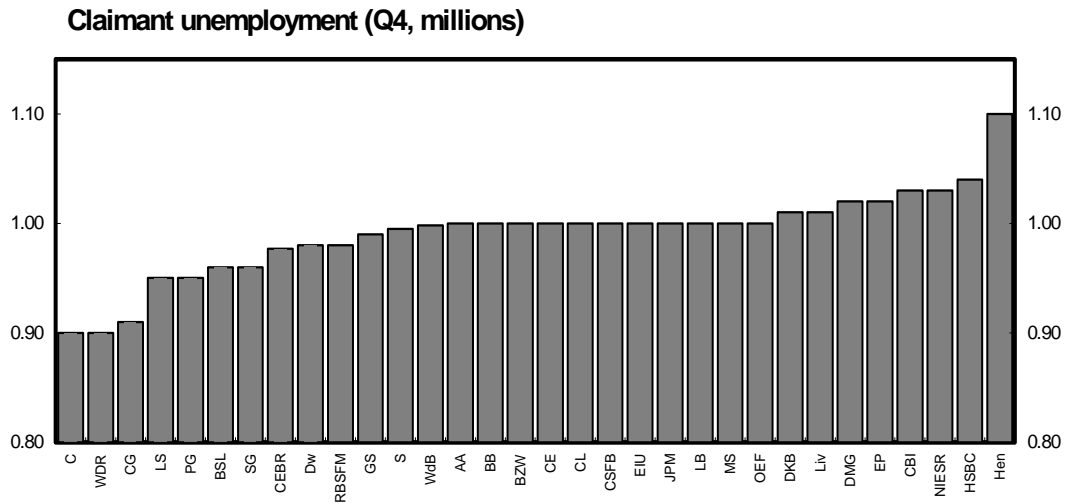
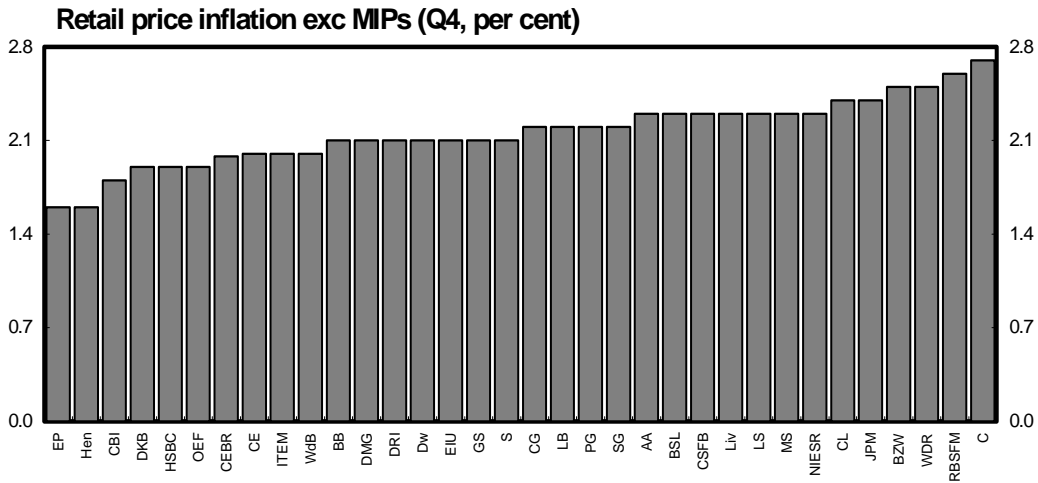
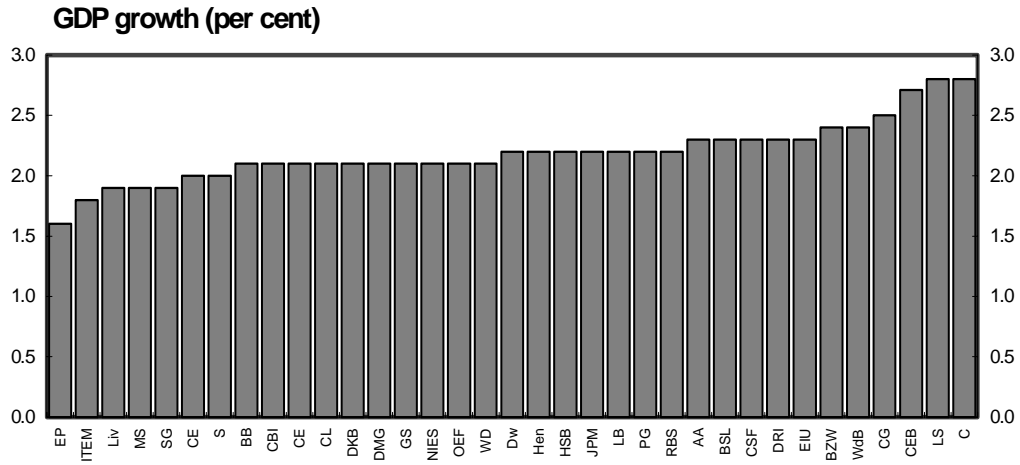
Forecasts for 2002

Independent average, January 2001 - August 2001



Forecasts for 2001

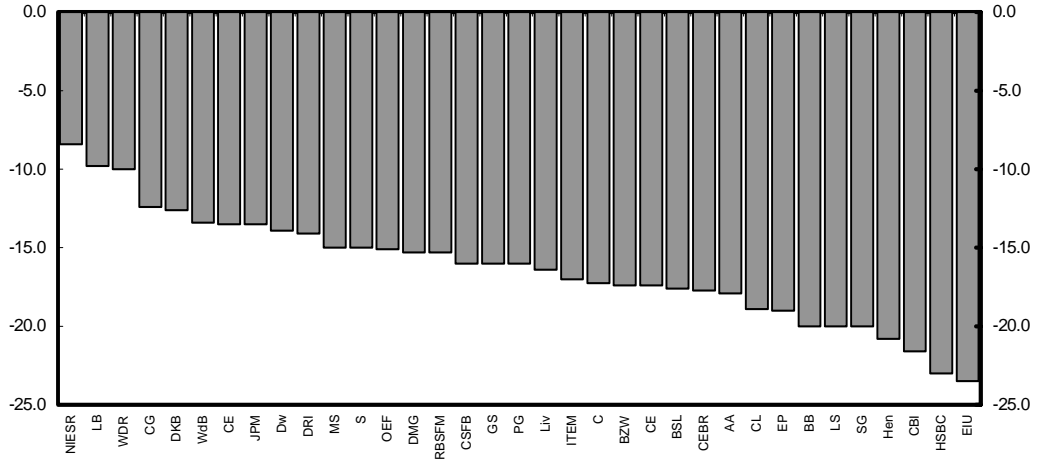
August 2001 range of forecasts (made in last 3 months)



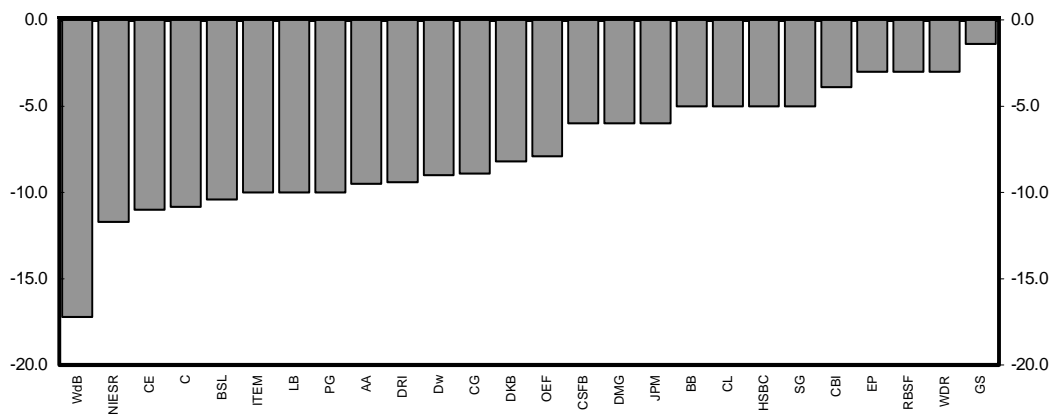
Forecasts for 2001

August 2001 range of forecasts (made in last 3 months)

Current account (£ billion)



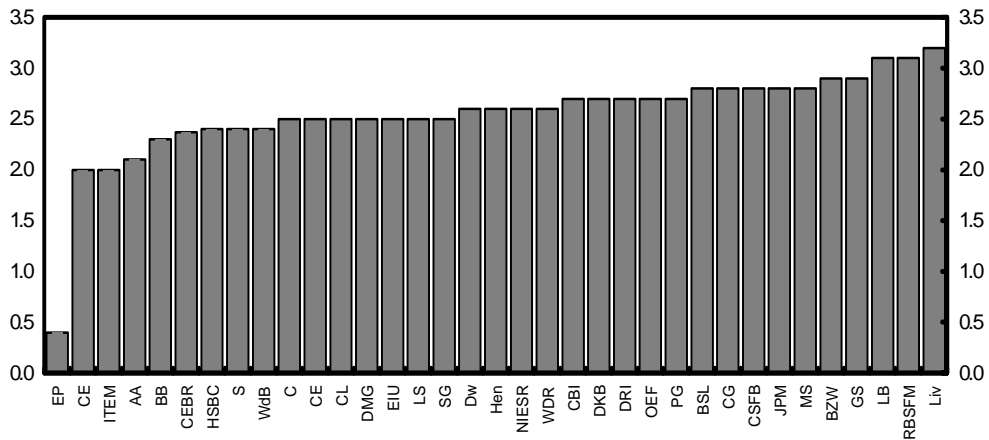
PSNB (2001 - 02, £ billion)



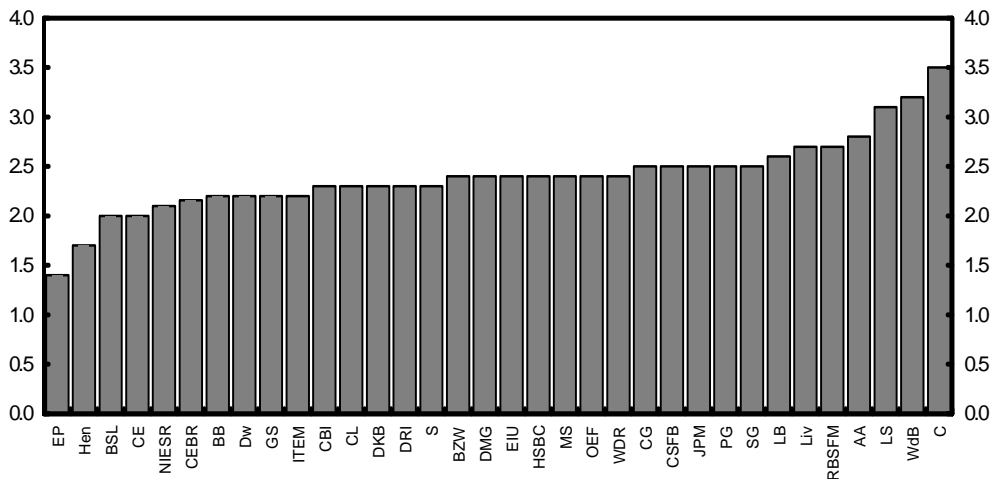
Forecasts for 2002

August 2001 range of forecasts (made in last 3 months)

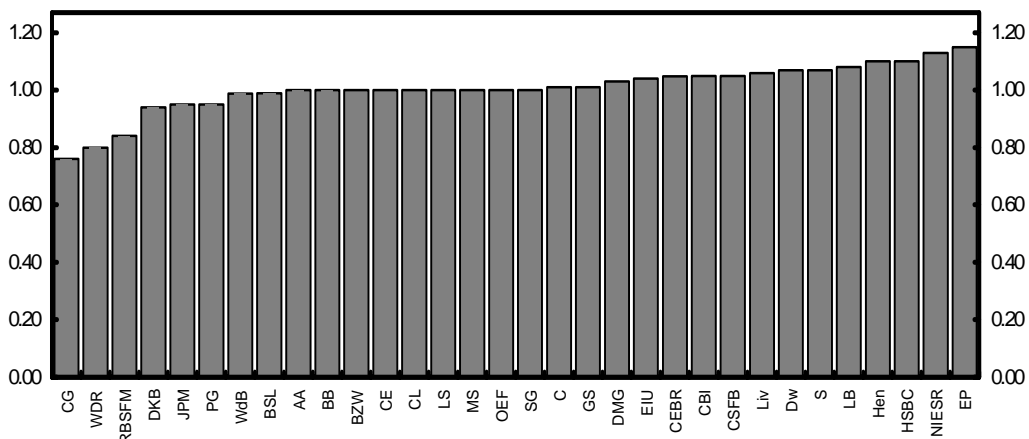
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



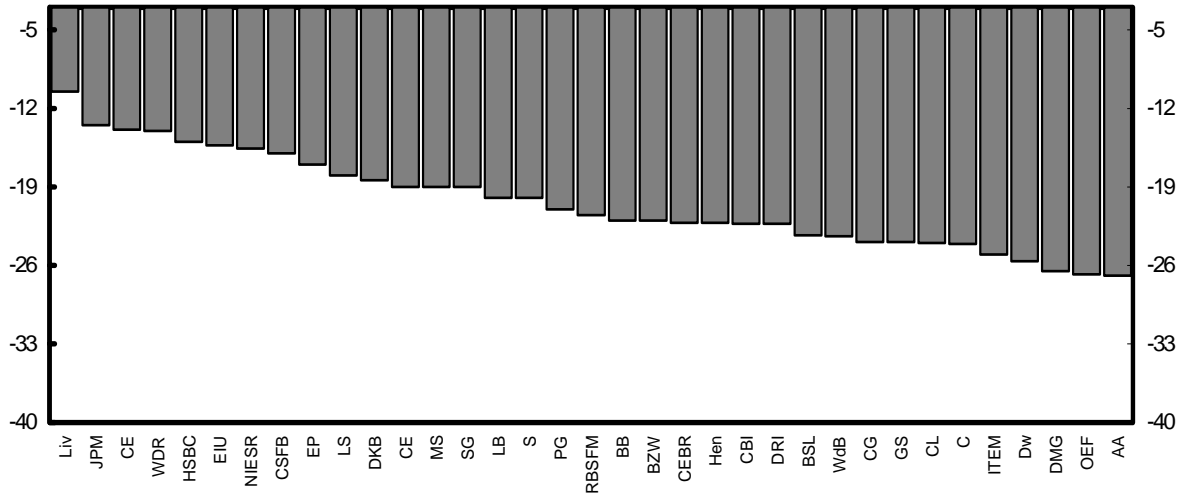
Claimant unemployment (Q4, millions)



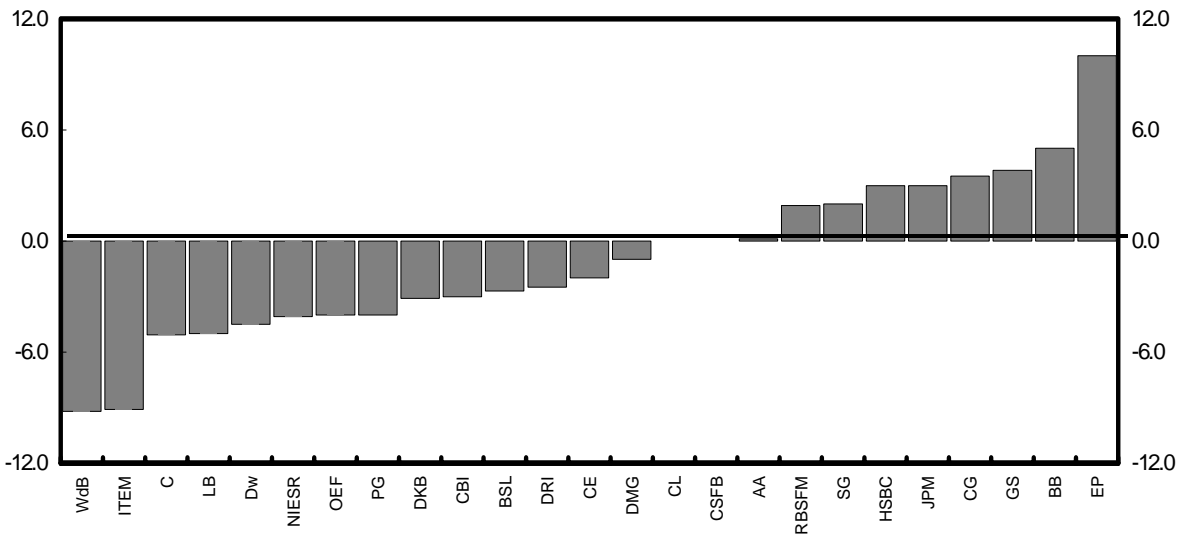
Forecasts for 2002

August 2001 range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2002- 03 £ billion)



Medium term projections, August 2001

This edition of the comparison contains medium term projections from 7 forecasters for the calendar years 2001 to 2005, and the fiscal years 2001-02 to 2004-05. The table below summarises the independent average, which is the average of medium term projections made in the last three months.

	Independent average				
	2001	2002	2003	2004	2005
GDP growth (per cent)	2.1	2.6	2.6	2.5	2.4
Inflation rate (per cent)					
- RPI	1.9	2.3	2.8	2.5	2.4
- RPI exc MIPs	2.0	2.3	2.5	2.4	2.3
Claimant unemployment (mn)	1.01	1.05	1.05	1.03	1.02
Current account (,bn)	-16.3	-22.7	-27.0	-30.2	-32.7
	2001-02	2002-03	2003-04	2004-05	
PSNB (FY; ,bn)	-9.4	-3.9	3.7	5.9	

August 2001

Table M1

GDP
(percentage change)

	2001	2002	2003	2004	2005
City forecasters					
Dresdner Kleinwort benson	2.1	2.7	2.2	1.8	2.1
Goldman Sachs	2.1	2.9	2.5	2.5	-
Williams de Broe	2.4	2.4	2.0	2.1	2.1
Non-City forecasters					
DRI	2.3	2.7	2.9	2.8	2.4
Henley Centre	2.2	2.6	2.6	2.6	2.9
ITEM Club	1.8	2.0	2.9	3.1	2.6
NIESR	2.1	2.6	2.8	2.7	-
Independent average	2.1	2.6	2.6	2.5	2.4
Highest	2.4	2.9	2.9	3.1	2.9
Lowest	1.8	2.0	2.0	1.8	2.1

RPI inflation (per cent)						RPI excluding MIPs inflation (per cent)				
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
1.8	2.2	2.6	2.1	2.0	Dresdner Kleinwort benson	2.0	2.2	2.5	2.3	2.3
-	-	-	-	-	Goldman Sachs	2.1	2.2	2.5	2.5	-
1.9	3.0	3.3	2.8	2.3	Williams de Broe	2.1	3.0	3.1	2.7	2.4
Non-City forecasters										
2.0	2.6	2.8	2.6	2.7	DRI	2.1	2.4	2.3	2.4	2.4
1.6	1.4	2.3	1.9	2.1	Henley Centre	1.7	1.7	2.3	2.0	2.0
2.0	2.2	2.8	2.9	2.8	ITEM Club	2.1	2.2	2.3	2.5	2.5
2.0	-	-	-	-	NIESR	2.2	2.3	2.3	2.5	-
1.9	2.3	2.8	2.5	2.4	Independent average	2.0	2.3	2.5	2.4	2.3
2.0	3.0	3.3	2.9	2.8	Highest	2.1	3.0	3.1	2.7	2.5
1.6	1.4	2.3	1.9	2.0	Lowest	1.7	1.7	2.3	2.0	2.0

PSNB (£ billion)					PSNB (per cent of money GDP)			
2001-02	2002-03	2003-04	2004-05		2001-02	2002-03	2003-04	2004-05
City forecasters								
-8.2	-3.1	9.1	-	Dresdner Kleinwort benson	-0.8	-0.3	0.8	-
-1.4	3.8	4.7	4.5	Goldman Sachs	-	-	-	-
-17.2	-9.2	-0.4	7.2	Williams de Broe	-1.7	-0.9	0.0	0.6
-11.7	-4.1	4.4	-	NIESR	-1.2	-0.4	0.4	-
Non-City forecasters								
-8.0	-1.6	9.4	-	DRI	-0.6	-0.2	0.4	-
-	-	-	-	Henley Centre	-	-	-	-
-10	-9.1	-5.1	-	ITEM Club	-1.1	-0.9	-0.5	-
-11.7	-4.1	4.4	-	NIESR	-1.2	-0.4	0.4	-
-9.4	-3.9	3.7	5.9	Independent average	-1.1	-0.5	0.2	0.6
-1.4	3.8	9.4	7.2	Highest	-0.6	-0.2	0.8	0.6
-17.2	-9.2	-5.1	4.5	Lowest	-1.7	-0.9	-0.5	0.6

August 2001

Table M4

Sterling Index (1990=100)					Interest Rate (per cent)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
106.5	104.2	101.0	99.0	97.0	Dresdner Kleinwort benson	5.30	6.00	5.70	5.30	5.00
102.0	97.0	97.0	97.0	-	Goldman Sachs	5.00 r	5.30 r	5.30 r	5.30 r	-
106.3	106.4	103.0	100.7	99.9	Williams de Broe	5.30	5.60	6.20	6.40	6.10
106.0	104.9	103.9	103.0	-	NIESR	5.20	5.20	5.30	5.30	-
Non-City forecasters										
-	-	-	-	-	DRI	5.33	5.31	5.50	5.25	5.25
-	-	-	-	-	Henley Centre	5.20	5.30	5.60	5.50	5.40
105.6	103.4	98.2	95.6	94.4	ITEM Club	5.20	5.00	5.30	5.50	5.50
106.0	104.9	103.9	103.0	-	NIESR	5.20	5.20	5.30	5.30	-
105.3	103.2	100.6	99.1	97.1	Independent average	5.26	5.40	5.60	5.54	5.45
106.5	106.4	103.9	103.0	99.9	Highest	5.33	6.00	6.20	6.40	6.10
102.0	97.0	97.0	95.6	94.4	Lowest	5.20	5.00	5.30	5.25	5.00

August 2001

Table M5

Domestic Demand (percentage change)					Contribution of net trade to GDP growth (per cent)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
2.7	2.8	2.3	1.8	1.8	Dresdner Kleinwort benson	-0.6	-0.1	-0.1	0.0	0.3
-	-	-	-	-	Goldman Sachs	-	-	-	-	-
3.3	2.8	2.0	2.0	2.1	Williams de Broe	-1.2	-0.7	-0.2	-0.1	-0.1
Non-City forecasters										
2.9	2.8	2.7	3.1	2.6	DRI	-0.5	-0.1	0.2	-0.2	-0.1
3.1	2.9	3.3	3.0	3.4	Henley Centre	-	-	-	-	-
2.6	2.9	2.6	2.9	2.9	ITEM Club	-1.1	-0.9	0	0.1	-0.5
-	-	-	-	-	NIESR	-	-	-	-	-
2.9	2.8	2.6	2.6	2.6	Independent average	-0.9	-0.5	0.0	-0.1	-0.1
3.3	2.9	3.3	3.1	3.4	Highest	-0.5	-0.1	0.2	0.1	0.3
2.6	2.8	2.0	1.8	1.8	Lowest	-1.2	-0.9	-0.2	-0.2	-0.5

Current Account (£ billion)					Current Account (per cent of money GDP)					
2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
City forecasters										
-12.6	-18.4	-22.6	-26.0	-21.4	Dresdner Kleinwort benson	-1.3	-1.8	-2.1	-2.3	-1.8
-16.0	-23.9	-29.6	-31.9	-	Goldman Sachs	-1.6	-2.3	-2.7	-2.8	-
-13.4	-23.4	-30.0	-33.2	-33.7	Williams de Broe	-1.3	-2.2	-2.7	-2.9	-2.8
Non-City forecasters										
-18.0	-23.4	-24.9	-29.4	-35.3	DRI	-2.1	-2.3	-2.6	-3.0	-3.6
-20.8	-22.2	-31.1	-37.5	-48.3	Henley Centre	-	-	-	-	-
-17.0	-25.0	-24.0	-23.0	-25.0	ITEM Club	-1.7	-2.2	-2.3	-2.2	-2.3
-	-	-	-	-	NIESR	-0.9	-1.5	-1.8	-1.7	-
-16.3	-22.7	-27.0	-30.2	-32.7	Independent average	-1.6	-2.2	-2.5	-2.6	-2.6
-12.6	-18.4	-22.6	-23.0	-21.4	Highest	-1.3	-1.8	-2.1	-2.2	-1.8
-20.8	-25.0	-31.1	-37.5	-48.3	Lowest	-2.1	-2.3	-2.7	-3.0	-3.6

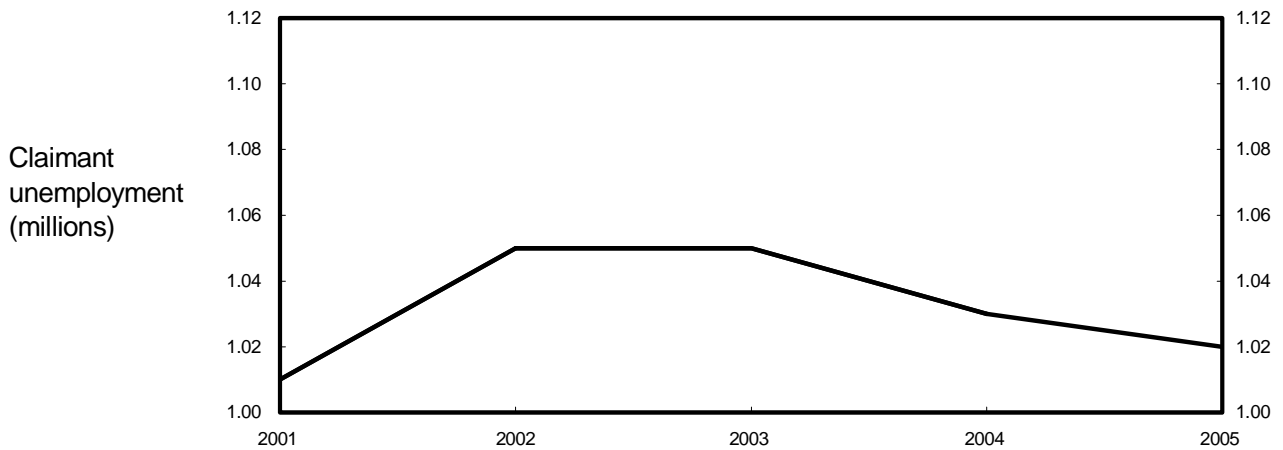
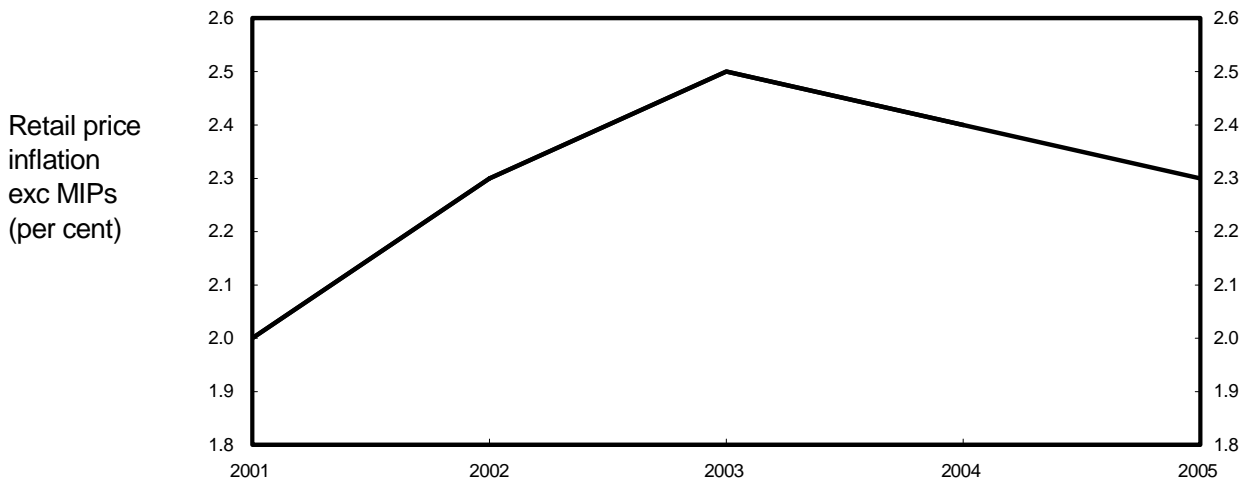
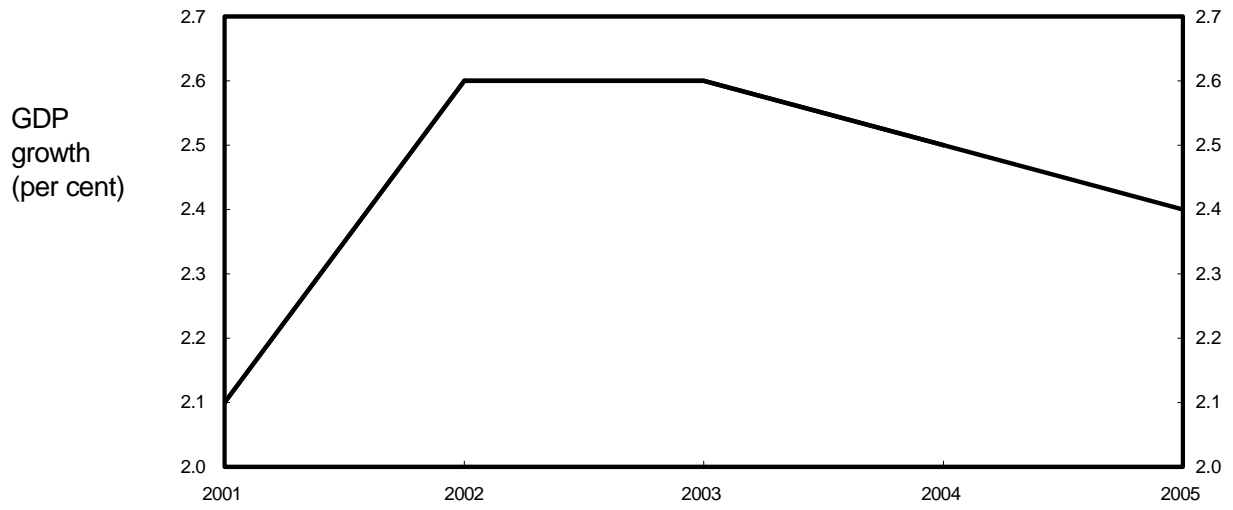
August 2001

Table M7

Claimant unemployment (millions)					GDP Deflator (percentage change)				
2001	2002	2003	2004	2005		2001-02	2002-03	2003-04	2004-05
City forecasters									
1.01	0.94	0.90	0.96	0.98	Dresdner Kleinwort benson	1.90	2.20	2.60	2.40
0.99	1.01	1.00	0.99	-	Goldman Sachs	2.60	2.50	2.50	2.50
0.99	1.00	0.97	0.91	0.83	Williams de Broe	2.90	2.30	2.30	2.50
Non-City forecasters									
-	-	-	-	-	DRI	1.70	2.10	2.30	-
1.07	1.09	1.05	0.99	0.99	Henley Centre	2.02	1.84	2.20	2.10
1.00	1.22	1.32	1.32	1.26	ITEM Club	2.20	1.70	2.10	-
-	-	-	-	-	NIESR	-	-	-	-
1.01	1.05	1.05	1.03	1.02	Independent average	2.22	2.11	2.33	2.38
1.07	1.22	1.32	1.32	1.26	Highest	2.90	2.50	2.60	2.50
0.99	0.94	0.90	0.91	0.83	Lowest	1.70	1.70	2.10	2.10

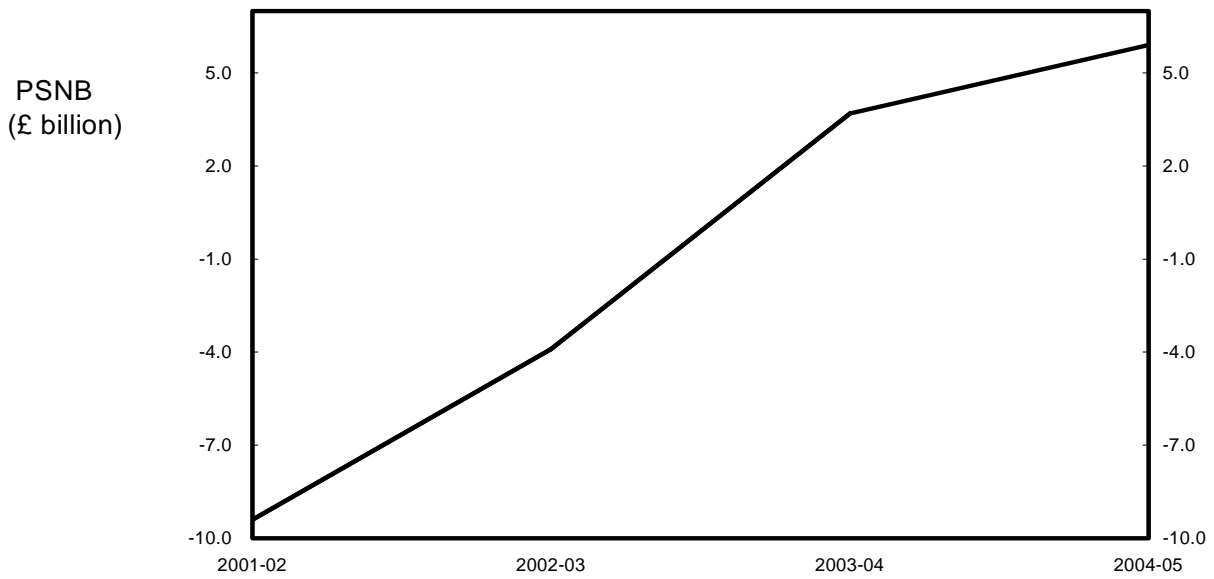
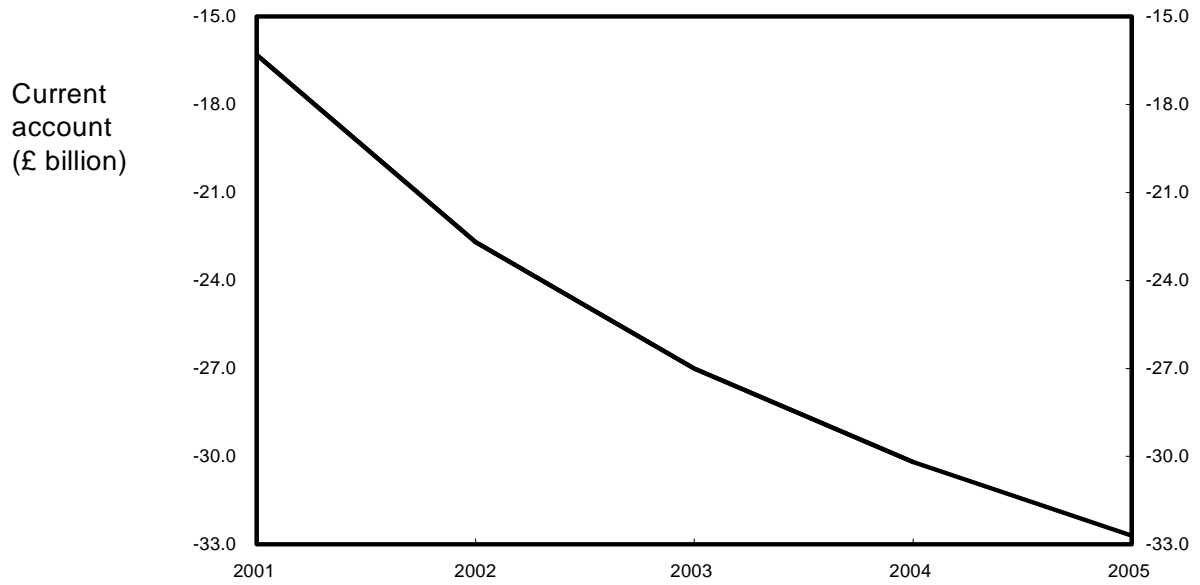
Medium-term projections

Independent average August 2001



Medium-term projections

Independent average August 2001



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
FB:	Fortis Bank
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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