

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

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

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The next edition will be published on 16 February 2000. It will also be made available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, January 2000

This edition of the comparison contains 34 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 | | January range | | |
| | January | December | Lowest | Highest | |
| GDP growth (per cent) | 3.0 | 2.9 | 2.0 | 4.0 | 3.1 |
| Inflation rate (Q4: per cent) | | | | | |
| - RPI | 2.9 | 2.9 | 1.8 | 4.2 | 2.9 |
| - RPI exc MIPs | 2.2 | 2.3 | 1.6 | 3.0 | 2.1 |
| Claimant unemployment (Q4: mn) | 1.11 | 1.15 | 0.98 | 1.35 | 1.09 |
| Current account (£bn) | -14.0 | -14.2 | -27.1 | -8.3 | -14.2 |
| PSNB** (2000-01: £bn) | -5.8 | -3.8 | -20.1 | 0.0 | -6.9 |

Forecasts for 2001

| | Independent ⁺ | | | | Average of new* forecasts |
|--------------------------------|--------------------------|----------|---------------|---------|---------------------------|
| | Averages | | January range | | |
| | January | December | Lowest | Highest | |
| GDP growth (per cent) | 2.6 | - | 1.6 | 4.0 | 2.6 |
| Inflation rate (Q4: per cent) | | | | | |
| - RPI | 2.3 | - | 1.2 | 3.0 | 2.3 |
| - RPI exc MIPs | 2.4 | - | 1.5 | 2.8 | 2.4 |
| Claimant unemployment (Q4: mn) | 1.07 | - | 0.80 | 1.35 | 1.07 |
| Current account (£bn) | -14.9 | - | -33.4 | -5.0 | -14.9 |
| PSNB** (2001-02 : £bn) | -5.2 | - | -17.6 | 0.0 | -5.2 |

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (January 28 Institutions, December 10 Institutions, November 2 Institutions)

*Based on new forecasts received for the comparison this month

**PSNB: Public Sector Net Borrowing.

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

2000

January 2000

Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

| Forecasters & date of forecasts | | GDP | Private Consumption | Government expenditure | Fixed investment | Change in Inventories (£bn) | Domestic demand | Exports (goods & services) | Imports |
|---|------|------|------------------------|---------------------------|---------------------|-----------------------------------|--------------------|-------------------------------|---------|
| City forecasters | | | | | | | | | |
| Abn Amro | Jan* | 3.2 | 4.0 | 2.9 | 4.0 | 2.0 | 4.2 | 8.5 | 10.6 |
| Barclays Bank | Jan* | 2.8 | 3.4 | 2.8 | -2.0 | 0.7 | 2.3 | 6.5 | 5.0 |
| Barclays Capital | Jan* | 3.0 | 3.1 | 2.9 | 1.8 | 2.0 | 3.0 | 7.3 | 6.8 |
| Charterhouse | Jan* | 3.3 | 3.6 | 2.9 | 1.9 | 2.5 | 3.4 | 6.8 | 6.4 |
| Chase Manhattan | Dec | 2.7 | 3.4 | 4.0 | 5.8 | 2.4 | 3.9 | 1.0 | 6.1 |
| Credit Lyonnais | Jan* | 2.8 | 3.1 | 3.1 | 2.8 | -0.4 | 3.1 | 4.8 | 5.5 |
| Credit Suisse First Boston | Jan* | 2.8 | 3.0 | 2.0 | 3.7 | 0.0 | 3.0 | 6.2 | 6.5 |
| Daiwa Institute of Research | Dec | 2.9 | 3.2 | 2.2 | 0.4 | 3.9 | 3.1 | 5.4 | 5.7 |
| Deutsche Bank | Jan* | 3.3 | 3.8 | 3.0 | 5.1 | 4.6 | 4.4 | 7.2 | 9.9 |
| Dresdner Kleinwort Benson | Jan* | 2.8 | 3.5 | 2.9 | 1.9 | 2.9 | 3.4 | 6.0 | 7.0 |
| Economic Perspectives | Jan* | 2.0 | 3.8 | 3.0 | -1.5 | 2.0 | 2.9 | 0.8 | 3.7 |
| Goldman Sachs | Jan* | 2.9 | 3.4 | 3.0 | 4.4 | - | 3.7 | 6.5 | 8.6 |
| Greenwich Natwest | Dec | 3.0 | 3.5 | 2.4 | 1.7 | 2.0 | 3.3 | 7.2 | 7.3 |
| Hermes | Jan* | 3.2 | 3.9 | 2.2 | 0.4 | 2.9 | 3.6 | 5.4 | 5.7 |
| HSBC Econ & Strategy | Dec* | 3.0 | 4.0 | 3.0 | 1.0 | 2.7 | 3.5 | 7.5 | 8.5 |
| J P Morgan | Jan* | 3.2 | 3.7 | 4.4 | 1.7 | 1.4 | 3.7 | 6.8 | 7.9 |
| Lehman Brothers | Jan* | 3.4 | 4.3 | 2.5 | 3.2 | 1.2 | 4.0 | 8.2 | 9.2 |
| Lombard St | Jan* | 3.1 | 3.3 | 2.8 | 5.0 | 1.5 | 3.7 | 4.5 | 6.0 |
| Merrill Lynch | Jan* | 3.3 | 3.5 | 3.0 | 4.0 | - | - | 6.0 | 7.0 |
| Morgan Stanley | Jan* | 3.4 | 4.6 | 3.7 | 4.2 | 2.9 | 4.6 | 9.0 | 11.3 |
| Natwest Group | Jan* | 2.8 | 2.8 | 2.2 | 2.5 | 2.2 | 2.8 | 6.6 | 6.0 |
| Salomon S Barney /Citibank | Jan* | 3.4 | 3.5 | 3.1 | 6.4 | 0.6 | 4.0 | 6.6 | 8.0 |
| Schroders | Jan* | 3.8 | 3.8 | 3.2 | 3.9 | - | 3.8 | 10.9 | 10.3 |
| S.G. | Jan* | 3.0 | 2.6 | 3.3 | 2.2 | 1.4 | 2.8 | 6.6 | 5.8 |
| Warburg Dillon Read | Jan* | 3.0 | 3.3 | 2.6 | 2.4 | -0.2 | 2.7 | 7.2 | 5.9 |
| WestLB Panmure | Jan* | 4.0 | 4.1 | 2.5 | 5.8 | -1.9 | 3.9 | 7.7 | 7.1 |
| Williams de Broe | Jan* | 3.2 | 2.6 | 3.3 | 2.0 | 2.9 | 3.0 | 7.0 | 5.9 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 3.0 | 3.0 | 3.3 | 1.2 | 4.2 | 3.2 | 7.1 | 7.4 |
| Cambridge Econ | Dec* | 3.1 | 3.3 | 2.6 | 3.2 | 1.1 | 3.5 | 6.5 | 7.2 |
| CBI | Nov* | 2.9 | 2.7 | 2.2 | 3.4 | 1.2 | 3.0 | 5.4 | 5.2 |
| CEBR | Dec* | 2.6 | 3.2 | 3.0 | 4.7 | -1.2 | 3.5 | 5.1 | 6.1 |
| DRI | Jan* | 2.9 | 3.1 | 4.0 | 4.1 | 1.6 | 3.9 | 4.7 | 6.9 |
| EIU | Jan* | 2.9 | 3.5 | 2.1 | 1.5 | 1.6 | 3.0 | 5.9 | 5.6 |
| Henley | Jan* | 2.8 | 2.9 | 3.0 | 2.2 | 2.9 | 3.1 | 6.1 | 6.3 |
| ITEM Club | Dec | 2.5 | 2.8 | 3.4 | 1.2 | 1.5 | 3.0 | 5.9 | 6.8 |
| Liverpool Univ | Sep | 2.7 | 1.5 c | 2.0 d | 3.6 e | - | - | - | - |
| NIESR | Nov | 2.9 | 2.7 | 4.1 | 4.0 | -0.7 | 3.3 | 6.0 | 6.8 |
| OEF | Jan* | 3.2 | 3.8 | 2.9 | 2.6 | 3.8 | 3.8 | 5.1 | 6.5 |
| Primark WEFA | Dec* | 3.0 | 3.0 | 2.4 | 0.9 | 1.1 | 2.9 | 7.3 | 6.1 |
| EC | Dec | 3.4 | 3.7 | 2.2 | 6.0 | 1.0 | 4.1 | 7.2 | 8.7 |
| OECD | Dec* | 2.7 | 2.6 | 2.6 | 3.0 | - | 2.9 | 4.0 | 4.3 |
| IMF | Sep | 2.2 | 2.0 | 2.8 | 3.3 | - | 2.4 | 4.1 | 4.6 |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 3.0 | 3.4 | 2.9 | 2.8 | 1.7 | 3.4 | 6.3 | 6.9 |
| New (marked *) | | 3.1 | 3.4 | 2.9 | 2.8 | 1.7 | 3.4 | 6.4 | 6.9 |
| City | | 3.1 | 3.5 | 2.9 | 2.8 | 1.8 | 3.5 | 6.5 | 7.2 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 4.0 | 4.6 | 4.4 | 6.4 | 4.6 | 4.6 | 10.9 | 11.3 |
| Lowest | | 2.0 | 2.6 | 2.0 | -2.0 | -1.9 | 2.3 | 0.8 | 3.7 |
| HM Treasury | Nov | 2½-3 | 2½ - 2¾ | 3 | 2¼-2½ | ¼ | 2¼-3 | 6½-6¾ | 6-6½ |

2000

January 2000

Table 2

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

| Forecasters & date of forecasts | | RPI (Q4) | RPI exc MIPs (Q4) | Average earning | Sterling index(Q4) | 3- month interest rate(Q4,%) | Oil price \$ | M0 (2000-1) | M4 |
|---|------|-------------|----------------------|--------------------|-----------------------|---------------------------------|-----------------|----------------|--------|
| City forecasters | | | | | | | | | |
| Abn Amro | Jan* | 2.5 | 1.7 | 5.0 | 109.8 | 6.10 | 19.0 | 2.7 | 5.8 |
| Barclays Bank | Jan* | 2.9 | 2.0 | 4.7 | - | 6.00 | - | 7.0 | 4.0 |
| Barclays Capital | Jan* | 2.8 | 1.7 | 4.7 | 107.3 | 6.45 | - | - | - |
| Charterhouse | Jan* | 4.0 | 3.0 | 5.4 | 96.5 | 7.15 | - | 7.1 | 7.8 |
| Chase Manhattan | Dec | 2.6 | 2.6 | 3.7 | 98.0 | 5.80 | 16.0 | 6.5 | 7.5 |
| Credit Lyonnais | Jan* | 2.5 | 2.0 | 4.6 | 102.0 | 5.75 | 20.0 | - | - |
| Credit Suisse First Boston | Jan* | 2.5 | 2.3 | 4.5 | - | 6.00 | - | 6.0 | 6.0 |
| Daiwa Institute of Research | Dec | 3.7 | 2.4 | 4.9 | 101.6 | 6.50 | - | - | - |
| Deutsche Bank | Jan* | 3.4 | 2.3 | 5.1 | 103.0 | 6.60 | - | 7.9 | 6.2 |
| Dresdner Kleinwort Benson | Jan* | 2.8 | 2.1 | 4.5 | 104.6 | 6.20 | 20.0 | - | - |
| Economic Perspectives | Jan* | 1.8 | 1.7 | 4.0 | 99.0 | 5.60 | 21.0 | 4.8 | 5.0 |
| Goldman Sachs | Jan* | 2.9 | 2.0 | 4.5 | 96.0 | 6.50 | 23.3 | 5.0 jk | 6.2 jk |
| Greenwich Natwest | Dec | 2.8 | 2.0 | 4.4 | 101.5 | 6.25 | 20.8 | - | - |
| Hermes | Jan* | 3.0 | 1.8 | 4.7 | - | 6.50 | - | - | - |
| HSBC Econ & Strategy | Dec* | 3.2 | 2.2 | 5.0 | 106.1 | 6.20 | 20.0 | 6.0 | 7.0 |
| J P Morgan | Jan* | - | 2.4 | - | - | 7.05 | - | - | - |
| Lehman Brothers | Jan* | 3.3 | 1.9 | 5.3 | 108.4 | 7.20 | 17.5 | 8.7 | 7.4 |
| Lombard St | Jan* | 2.2 | 2.0 | 4.9 | 100.0 | 6.50 | 26.0 | - | 6.8 |
| Merrill Lynch | Jan* | 2.9 | 2.1 | 5.0 | - | 6.40 | - | - | 6.0 |
| Morgan Stanley | Jan* | 3.4 | 2.7 | 4.9 | 102.5 | 6.70 | - | - | 5.9 |
| Natwest Group | Jan* | 3.0 | 2.5 | 4.7 | 101.0 | 6.60 | 19.0 | 6.6 | 6.4 |
| Salomon S Barney /Citibank | Jan* | 3.8 | 2.3 | 4.6 | 104.0 | 7.20 | 22.0 | - | - |
| Schroders | Jan* | 2.5 | 1.6 | 4.8 | - | 6.50 | - | - | - |
| S.G. | Jan* | - | 1.8 | 5.0 | 101.0 | 6.90 | 20.0 | 10.0 | 7.0 |
| Warburg Dillon Read | Jan* | 2.4 | 1.9 | 2.3 | 106.0 | 6.00 | 20.5 | 6.6 | 6.9 |
| WestLB Panmure | Jan* | 2.8 | 2.5 | 5.1 | 115.3 | 6.80 | - | - | - |
| Williams de Broe | Jan* | 3.0 | 2.2 | 4.8 | 103.9 | 6.50 | 21.4 | 4.6 | 8.8 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 2.7 | 2.1 | 4.8 | 99.6 | 5.50 | 20.6 | - | - |
| Cambridge Econ | Dec* | 3.1 r | 2.4 r | 4.8 | 106.3 r | 6.10 ks | 19.0 | - | - |
| CBI | Nov* | 2.4 | 2.1 | 4.7 | 100.0 | 5.75 s | 18.4 | - | - |
| CEBR | Dec* | 2.6 | 2.3 | 5.0 | 106.7 | 7.00 | 22.7 | - | - |
| DRI | Jan* | 2.1 | 2.1 | 4.6 | 100.6 | 6.20 | 19.9 | 3.8 | 10.7 |
| EIU | Jan* | 2.8 | 2.1 | 4.6 | 103.9 | 6.25 | 20.0 | - | - |
| Henley | Jan* | 2.9 | 2.1 | 5.1 | - | 6.60 | - | - | - |
| ITEM Club | Dec | 3.6 | 2.5 | 4.8 | 101.0 | 6.00 | 20.0 | 6.3 | 9.5 |
| Liverpool Univ | Sep | - | 2.6 | 3.9 | 100.1 | 5.20 | - | - | - |
| NIESR | Nov | 4.2 | 2.3 | 5.4 | 103.4 | 6.40 | 20.7 | 6.3 k | 9.5 k |
| OEF | Jan* | 3.6 | 2.3 | 5.3 | 102.8 | 6.50 | 21.1 | 5.9 | 11.1 |
| Primark WEFA | Dec* | 2.9 | 2.2 | 4.6 | - | 6.50 | 20.6 | - | - |
| EC | Dec | - | 2.1 | 4.8 | 103.1 | - | 21.5 | - | - |
| OECD | Dec* | - | - | 5.1 | - | 6.40 | - | - | - |
| IMF | Sep | - | - | 4.1 i | - | - | - | - | - |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 2.9 | 2.2 | 4.7 | 103.0 | 6.41 | 20.4 | 6.3 | 7.1 |
| New (marked *) | | 2.9 | 2.1 | 4.7 | 103.3 | 6.45 | 20.6 | 6.3 | 7.0 |
| City | | 2.9 | 2.1 | 4.7 | 103.2 | 6.44 | 20.4 | 6.5 | 6.5 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 4.2 | 3.0 | 5.4 | 115.3 | 7.20 | 26.0 | 10.0 | 11.1 |
| Lowest | | 1.8 | 1.6 | 2.3 | 96.0 | 5.50 | 16.0 | 2.7 | 4.0 |
| HM Treasury | Nov | - | 2½ | - | - | - | - | - | - |

2000

January 2000

Table 3

Other variables

Percentage changes on a year earlier unless stated otherwise

| Forecasters & dates of forecasts | | RHDI | Employment | Claimant unemp. (Q4-mns) | Industrial production | Manuf'g output | World Trade | Current account (£bn) | PSNB (£bn 00-01) |
|---|------|------|------------|-----------------------------|--------------------------|-------------------|----------------|--------------------------|---------------------|
| City forecasters | | | | | | | | | |
| Abn Amro | Jan* | 3.9 | 1.4 | 1.20 | 2.6 | 2.5 | 7.5 | -13.6 | -8.2 |
| Barclays Bank | Jan* | 2.6 | 0.4 | 1.10 | - | 2.0 | - | -10.0 | -5.0 |
| Barclays Capital | Jan* | 3.1 | 0.5 | 1.10 | 3.8 | 3.7 | - | -10.0 | -7.0 cc |
| Charterhouse | Jan* | 3.5 | 1.5 | 0.98 | 2.6 | 2.8 | - | -17.9 | -20.1 |
| Chase Manhattan | Dec* | 2.3 | 1.2 | 1.30 | 1.0 | 1.0 | - | -20.0 | -10.0 |
| Credit Lyonnais | Jan* | - | - | 1.00 | 1.6 | 1.8 | 6.0 | -13.2 | -5.5 cc |
| Credit Suisse First Boston | Jan* | 3.0 | 0.3 | 1.00 | 1.5 | 1.5 | - | -12.0 | 0.0 |
| Daiwa Institute of Research | Dec | 3.1 | 0.4 | 1.20 | - | - | - | -8.7 | -8.5 |
| Deutsche Bank | Jan* | 3.3 | - | 1.07 | 2.8 | 2.9 | -3.3 | -15.8 | -7.5 cc |
| Dresdner Kleinwort Benson | Jan* | 2.8 | 1.2 | 0.99 | 2.9 | 3.0 | - | -21.0 | -11.3 |
| Economic Perspectives | Jan* | 2.0 | 0.2 | 1.25 | 1.5 | 2.0 | 5.5 | -17.0 | -5.0 |
| Goldman Sachs | Jan* | 3.1 | 0.6 | 1.10 | 2.9 | 3.0 | - | -19.0 | -8.7 |
| Greenwich Natwest | Dec | 3.1 | 0.9 | 1.64 aa | 3.3 | 3.1 | 4.7 | -8.3 | -4.1 |
| Hermes | Jan* | 3.7 | 0.9 | 1.14 | - | - | - | -8.6 | -3.5 |
| HSBC Econ & Strategy | Dec* | 4.0 | 0.9 | 1.04 | - | 2.5 | - | -15.0 | -4.0 |
| J P Morgan | Jan* | - | - | - | - | 2.4 | - | -12.6 | -6.0 cc |
| Lehman Brothers | Jan* | 3.0 | 1.5 | 1.04 | 4.5 | 3.5 | 8.5 | -21.5 | -12.2 |
| Lombard St | Jan* | 3.4 | 1.0 | 1.00 | - | - | - | -17.5 | 0.0 cc |
| Merrill Lynch | Jan* | - | - | 1.00 | - | 3.0 | - | -14.0 | -3.0 |
| Morgan Stanley | Jan* | 4.7 | 2.1 | 1.00 | 2.7 | 2.9 | - | -17.0 | -2.0 cc |
| Natwest Group | Jan* | 2.1 | 1.0 | 1.16 | 2.5 | 1.9 | 6.0 | -8.4 | -2.0 |
| Salomon S Barney /Citibank | Jan* | 3.5 | 0.8 | 0.99 | 2.4 | 2.4 | - | -27.1 | -6.6 |
| Schroders | Jan* | - | - | - | 3.2 | 1.4 | - | -14.0 | -8.0 |
| S.G. | Jan* | 2.9 | 0.7 | 1.12 | 1.5 | 1.5 | 6.0 | -12.0 | -6.0 |
| Warburg Dillon Read | Jan* | - | 1.0 | 1.10 | 2.6 | 2.6 | - | -10.0 | -6.0 |
| WestLB Panmure | Jan* | 3.8 | 1.8 | 1.00 | 2.6 | 2.7 | - | -11.0 | -8.0 cc |
| Williams de Broe | Jan* | - | 0.7 | 1.14 | 4.0 | 4.0 | 8.9 | -11.3 | -7.3 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 3.9 | 0.3 | 1.23 | 1.5 | 2.0 | 7.5 | -13.2 | -3.7 |
| Cambridge Econ | Dec* | 3.4 | 0.9 | 1.20 r | 3.0 | 3.7 | 3.0 r | -11.8 | -2.9 kcc |
| CBI | Nov* | 3.0 | 0.5 | 1.15 | 2.7 | 2.1 | 6.5 | -11.6 | -3.7 cc |
| CEBR | Dec* | 5.2 | 2.2 | 1.10 | - | 2.3 | - | -16.8 | -8.2 cc |
| DRI | Jan* | 4.2 | 0.8 | 1.35 | 2.4 | 2.9 | 6.5 | -12.7 | -8.5 |
| EIU | Jan* | 4.5 | 0.5 | 1.06 | 2.1 | 1.9 | 6.7 | -9.3 | 27.4 eek |
| Henley | Jan* | 3.5 | 0.9 | 1.07 | - | 2.9 | - | -12.6 | - |
| ITEM Club | Dec* | 3.1 | - | 4.4 aa | 1.6 | 1.8 | 8.2 | -15.9 | -5.4 |
| Liverpool Univ | Sep | - | - | 1.14 | - | - | - | -17.7 | -14.2 cc |
| NIESR | Nov | 4.7 | 0.8 | 1.25 | - | 1.7 | 6.5 | -12.2 | 0.0 |
| OEF | Jan* | 3.2 | 0.3 | 1.15 | 2.1 | 2.6 | 8.3 | -13.2 | -9.0 |
| Primark WEFA | Dec* | 2.8 | 0.5 | 1.21 | 3.2 | 3.0 | 8.8 | -10.0 | -3.5 cc |
| EC | Dec* | 3.3 | 1.4 | 5.50 aa | 3.6 | 3.5 | 6.3 | -11.9 | - |
| OECD | Dec* | - | - | - | - | - | - | -22.0 | - |
| IMF | Sep | - | -0.3 | 5.10 x | - | - | - | - | - |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 3.4 | 0.9 | 1.11 | 2.6 | 2.5 | 6.4 | -14.0 | -6.6 |
| New (marked *) | | 3.4 | 0.9 | 1.09 | 2.6 | 2.6 | 6.4 | -14.2 | -6.9 |
| City | | 3.2 | 1.0 | 1.08 | 2.6 | 2.5 | 5.5 | -14.3 | -7.0 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 5.2 | 2.2 | 1.35 | 4.5 | 4.0 | 8.9 | -8.3 | 0.0 |
| Lowest | | 2.0 | 0.2 | 0.98 | 1.0 | 1.0 | -3.3 | -27.1 | -20.1 |
| HM Treasury | Nov | 3-3½ | - | - | - | 1½-2 | 6½ | -10% | -3.0 |

2001

January 2000

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 | | | | | | | | | |
| Abn Amro | Jan* | 2.4 | 2.6 | 2.8 | 4.5 | 1.6 | 2.9 | 6.4 | 7.2 |
| Barclays Bank | Jan* | 2.0 | 1.8 | 2.2 | 0.0 | 2.0 | 1.7 | 7.0 | 5.3 |
| Barclays Capital | Jan* | 2.7 | 2.4 | 2.8 | 3.3 | 2.0 | 2.7 | 4.5 | 4.3 |
| Charterhouse | Jan* | 1.8 | 1.0 | 2.7 | 3.3 | 2.7 | 1.8 | 5.3 | 4.9 |
| Chase Manhattan | Dec | - | - | - | - | - | - | - | - |
| Credit Lyonnais | Jan* | 2.3 | 2.6 | 3.0 | 4.7 | 1.0 | 3.2 | 3.9 | 6.2 |
| Credit Suisse First Boston | Jan* | 2.5 | 2.8 | 2.1 | 5.3 | 0.8 | 3.2 | 4.5 | 6.1 |
| Daiwa Institute of Research | Dec | - | - | - | - | - | - | - | - |
| Deutsche Bank | Jan* | 3.0 | 3.3 | 3.0 | 3.9 | 2.7 | 3.1 | 5.7 | 5.6 |
| Dresdner Kleinwort Benson | Jan* | 3.1 | 3.1 | 3.1 | 2.5 | 4.4 | 3.0 | 7.5 | 6.9 |
| Economic Perspectives | Jan* | 1.6 | 3.0 | 2.8 | -3.5 | 2.0 | 1.8 | 2.0 | 3.0 |
| Goldman Sachs | Jan* | 2.3 | 2.3 | 3.0 | 4.9 | - | 2.9 | 6.3 | 7.5 |
| Greenwich Natwest | Dec | - | - | - | - | - | - | - | - |
| Hermes | Jan* | 3.0 | 2.9 | 2.1 | 2.4 | 3.2 | 2.9 | 6.9 | 5.7 |
| HSBC Econ & Strategy | Dec* | 2.0 | 2.5 | 3.0 | 1.5 | 3.8 | 2.5 | 2.5 | 4.0 |
| J P Morgan | Jan* | 2.7 | 2.9 | 3.1 | 2.5 | 2.7 | 3.0 | 3.1 | 4.0 |
| Lehman Brothers | Jan* | 2.8 | 3.3 | 3.0 | 3.0 | -0.8 | 3.0 | 7.1 | 6.8 |
| Lombard St | Jan* | 2.4 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 5.0 | 5.0 |
| Merrill Lynch | Jan* | 2.5 | 2.5 | 3.0 | 3.0 | - | - | 5.0 | 5.0 |
| Morgan Stanley | Jan* | 3.1 | 3.8 | 3.6 | 6.1 | 3.0 | 4.0 | 6.2 | 8.5 |
| Natwest Group | Jan* | 3.2 | 3.3 | 1.5 | 5.7 | 2.9 | 3.4 | 5.0 | 5.2 |
| Salomon S Barney /Citibank | Jan* | 2.8 | 3.3 | 2.1 | 4.4 | 1.1 | 3.3 | 7.0 | 7.9 |
| Schroders | Jan* | - | - | - | - | - | - | - | - |
| S.G. | Jan* | 2.5 | 2.2 | 2.4 | 3.3 | 2.0 | 2.5 | 6.5 | 5.7 |
| Warburg Dillon Read | Jan* | 2.7 | 2.9 | 2.0 | 2.9 | 0.1 | 2.7 | 4.8 | 4.8 |
| WestLB Panmure | Jan* | 4.0 | 3.6 | 3.0 | 7.1 | -1.9 | 4.0 | 6.7 | 6.3 |
| Williams de Broe | Jan* | 2.4 | 2.5 | 3.2 | 1.8 | 1.7 | 2.4 | 4.7 | 4.4 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 2.3 | 2.7 | 2.6 | 2.6 | 3.4 | 2.6 | 5.5 | 6.0 |
| Cambridge Econ | Dec* | 2.5 | 2.4 | 2.2 | 3.1 | 1.3 | 2.5 | 3.1 | 3.1 |
| CBI | Nov* | 2.5 | 2.2 | 1.8 | 2.5 | 2.8 | 2.4 | 3.6 | 3.3 |
| CEBR | Dec* | 3.0 | 3.1 | 3.0 | 5.7 | 2.3 | 4.0 | 6.5 | 9.3 |
| DRI | Jan* | 3.1 | 3.4 | 2.9 | 3.3 | 1.9 | 3.3 | 7.1 | 7.1 |
| EIU | Jan* | 2.1 | 2.3 | 1.9 | 3.0 | 2.2 | 2.4 | 5.7 | 6.0 |
| Henley | Jan* | 3.1 | 2.9 | 2.4 | 3.3 | 3.9 | 3.0 | 5.4 | 4.8 |
| ITEM Club | Dec | - | - | - | - | - | - | - | - |
| Liverpool Univ | Sep | - | - | - | - | - | - | - | - |
| NIESR | Nov | - | - | - | - | - | - | - | - |
| OEF | Jan* | 2.7 | 2.5 | 2.5 | 3.4 | 2.1 | 2.5 | 6.9 | 5.7 |
| Primark WEFA | Dec* | 2.6 | 2.2 | 2.5 | 3.4 | 1.2 | 2.5 | 5.5 | 4.9 |
| EC | Dec | - | - | - | - | - | - | - | - |
| OECD | Dec* | 2.3 | 2.2 | 2.2 | 2.6 | - | 2.3 | 4.8 | 4.5 |
| IMF | Sep | - | - | - | - | - | - | - | - |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 2.6 | 2.7 | 2.6 | 3.3 | 2.0 | 2.8 | 5.4 | 5.6 |
| New (marked *) | | 2.6 | 2.7 | 2.6 | 3.3 | 2.0 | 2.8 | 5.4 | 5.6 |
| City | | 2.6 | 2.7 | 2.7 | 3.3 | 1.9 | 2.8 | 5.4 | 5.7 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 4.0 | 3.8 | 3.6 | 7.1 | 4.4 | 4.0 | 7.5 | 9.3 |
| Lowest | | 1.6 | 1.0 | 1.5 | -3.5 | -1.9 | 1.7 | 2.0 | 3.0 |
| HM Treasury | Nov | | 2¼-2¾ | 2.0 | 2½ - 3 | 0-¼ | 2¼-2½ | 5-5½ | 4½ - 5 |

2001

January 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 | Jan* | 2.6 | 2.5 | 5.0 | 110.5 | 5.95 | 17.0 | 4.8 | 4.6 |
| Barclays Bank | Jan* | 2.2 | 2.2 | 4.0 | - | 6.00 | - | 6.0 | 5.0 |
| Barclays Capital | Jan* | 1.6 | 2.2 | 4.5 | 107.5 | 5.70 | - | - | - |
| Charterhouse | Jan* | 2.3 | 2.7 | 5.2 | 96.5 | 6.15 | - | 6.3 | 7.3 |
| Chase Manhattan | Dec | 1.7 | 2.2 | 3.8 | 102.0 | 5.40 | 18.0 | 5.5 | 7.5 |
| Credit Lyonnais | Jan* | 2.0 | 2.2 | 4.4 | 97.0 | 5.25 | 21.0 | - | - |
| Credit Suisse First Boston | Jan* | 2.3 | 2.3 | 4.5 | - | 5.75 | - | 6.0 | 6.0 |
| Daiwa Institute of Research | Dec | - | - | - | - | - | - | - | - |
| Deutsche Bank | Jan* | 2.4 | 2.6 | 4.7 | 102.5 | 6.00 | - | - | - |
| Dresdner Kleinwort Benson | Jan* | 2.5 | 2.4 | 4.5 | 102.0 | 6.10 | 18.0 | - | - |
| Economic Perspectives | Jan* | 1.6 | 1.5 | 4.0 | 95.0 | 5.00 | 17.0 | 4.5 | 5.0 |
| Goldman Sachs | Jan* | 2.8 | 2.4 | 4.5 | 95.0 | 6.10 | 25.5 | 5.5 | 7.1 |
| Greenwich Natwest | Dec | - | - | - | - | - | - | - | - |
| Hermes | Jan* | 2.7 | 2.4 | 4.8 | - | 6.75 | - | - | - |
| HSBC Econ & Strategy | Dec* | 1.3 | 2.3 | 4.6 | 106.1 | 5.20 | 17.0 | 5.5 | 5.0 |
| J P Morgan | Jan* | - | 2.5 | - | - | 7.20 | - | - | - |
| Lehman Brothers | Jan* | 2.1 | 2.7 | 5.0 | 110.6 | 6.09 | 18.0 | 4.1 | 9.8 |
| Lombard St | Jan* | 2.5 | 2.7 | 5.2 | 98.0 | 6.50 | 27.0 | - | 6.5 |
| Merrill Lynch | Jan* | 2.6 | 2.8 | 5.0 | - | 5.90 | - | - | 5.5 |
| Morgan Stanley | Jan* | 2.8 | 2.7 | 4.8 | 98.7 | 6.90 | - | - | 6.8 |
| Natwest Group | Jan* | 2.6 | 2.8 | 4.7 | 99.0 | 5.90 | 19.0 | 6.0 | 6.4 |
| Salomon S Barney /Citibank | Jan* | 3.0 | 2.6 | 4.9 | 102.0 | 7.70 | 22.0 | - | - |
| Schroders | Jan* | - | - | - | - | - | - | - | - |
| S.G. | Jan* | - | 2.0 | 5.0 | 98.0 | 5.50 | 19.0 | 8.5 | 8.0 |
| Warburg Dillon Read | Jan* | 1.5 | 2.0 | 2.7 | 106.0 | 5.50 | 18.0 | 6.0 | 7.5 |
| WestLB Panmure | Jan* | 2.7 | 2.5 | 5.0 | 117.5 | 7.00 | - | - | - |
| Williams de Broe | Jan* | 2.5 | 2.5 | 4.7 | 99.4 | 6.50 | 20.5 | 3.0 | 7.9 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 2.6 | 2.8 | 4.7 | 93.5 | 5.00 | 17.1 | - | - |
| Cambridge Econ | Dec* | 2.5 r | 2.5 r | 4.4 | 104.8 r | 5.60 ks | 19.6 | - | - |
| CBI | Nov* | 2.4 | 2.4 | 4.6 | 97.0 | 5.50 s | 18.0 | - | - |
| CEBR | Dec* | 2.7 | 2.5 | 5.3 | 105.0 | 8.00 | 23.3 | - | - |
| DRI | Jan* | 3.0 | 2.8 | 4.9 | 98.7 | 6.13 | 18.5 | 3.2 | 7.5 |
| EIU | Jan* | 2.4 | 2.5 | 4.5 | 103.5 | 5.75 | 17.8 | - | - |
| Henley | Jan* | 2.2 | 2.3 | 5.0 | - | 6.00 | - | - | - |
| ITEM Club | Dec | - | - | - | - | - | - | - | - |
| Liverpool Univ | Sep | - | - | - | - | - | - | - | - |
| NIESR | Nov | - | - | - | - | - | - | - | - k |
| OEF | Jan* | 2.5 | 2.2 | 4.8 | 97.7 | 6.50 | 19.7 | 7.4 | 9.9 |
| Primark WEFA | Dec* | 1.2 | 2.5 | 4.5 | - | 5.75 | 20.6 | - | - |
| EC | Dec | - | - | - | - | - | - | - | - |
| OECD | Dec* | - | - | 5.4 | - | 6.80 | - | - | - |
| IMF | Sep | - | - | - | - | - | - | - | - |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 2.3 | 2.4 | 4.7 | 101.5 | 6.12 | 19.6 | 5.5 | 6.8 |
| New (marked *) | | 2.3 | 2.4 | 4.7 | 101.5 | 6.15 | 19.7 | 5.5 | 6.8 |
| City | | 2.3 | 2.4 | 4.6 | 102.3 | 6.09 | 19.8 | 5.5 | 6.6 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 3.0 | 2.8 | 5.4 | 117.5 | 8.00 | 27.0 | 8.5 | 9.9 |
| Lowest | | 1.2 | 1.5 | 2.7 | 93.5 | 5.00 | 17.0 | 3.0 | 4.6 |
| HM Treasury | Nov | - | 2½ | - | - | - | - | - | - |

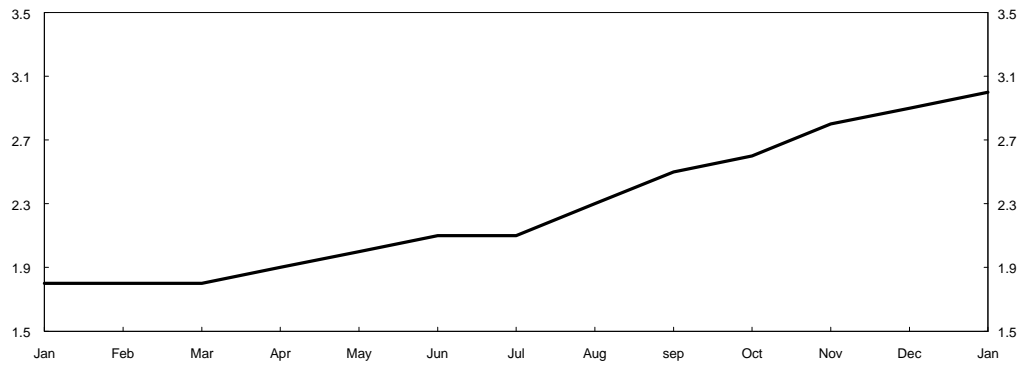
Other variables

| Forecasters & dates of forecasts | Percentage changes on a year earlier unless stated otherwise | | | | | | | | |
|---|--|------------|-----------------------------|--------------------------|-------------------|----------------|------------------------------|---------------------|----------|
| | RHDI | Employment | Claimant unemp. (Q4-mns) | Industrial production | Manuf'g output | World Trade | Current account (£ bn) | PSNB (£bn 01-02) | |
| City forecasters | | | | | | | | | |
| Abn Amro | Jan* | 2.7 | 0.8 | 1.20 | 1.5 | 1.5 | 7.0 | -13.4 | -2.6 |
| Barclays Bank | Jan* | 2.2 | 0.0 | 1.10 | - | 2.0 | - | -5.0 | -5.0 |
| Barclays Capital | Jan* | 2.6 | 0.1 | 1.10 | 2.7 | 2.7 | - | -10.6 | -9.0 cc |
| Charterhouse | Jan* | 1.7 | -0.2 | 1.15 | 2.0 | 2.1 | - | -21.3 | -17.6 |
| Chase Manhattan | Dec | - | - | - | - | - | - | - | - |
| Credit Lyonnais | Jan* | - | - | 0.90 | 1.8 | 1.4 | 5.5 | -15.2 | -2.0 cc |
| Credit Suisse First Boston | Jan* | 3.0 | 0.1 | 0.90 | 2.5 | 2.5 | - | -12.0 | 0.0 |
| Daiwa Institute of Research | Dec | - | - | - | - | - | - | - | - |
| Deutsche Bank | Jan* | 3.2 | - | 1.00 | 2.5 | 2.6 | -3.5 | -18.7 | - |
| Dresdner Kleinwort Benson | Jan* | 2.3 | 1.1 | 0.80 | 2.8 | 3.0 | - | -20.8 | -10.1 |
| Economic Perspectives | Jan* | 2.2 | 0.3 | 1.35 | 2.2 | 2.5 | 5.0 | -15.0 | 0.0 |
| Goldman Sachs | Jan* | 2.1 | 0.5 | 1.02 | 2.7 | 2.8 | - | -25.3 | -8.9 |
| Greenwich Natwest | Dec | - | - | - | - | - | - | - | - |
| Hermes | Jan* | 3.6 | 0.8 | 1.12 | - | - | - | -8.3 | -3.0 |
| HSBC Econ & Strategy | Dec* | 2.8 | 0.8 | 1.00 | - | 1.0 | - | -13.0 | -4.0 |
| J P Morgan | Jan* | - | - | - | - | 2.0 | - | -18.6 | -3.0 cc |
| Lehman Brothers | Jan* | 2.5 | 3.3 | 1.10 | 2.9 | 2.9 | 7.5 | -19.5 | -7.4 |
| Lombard St | Jan* | 3.1 | 0.6 | 1.10 | - | - | - | -19.0 | - |
| Merrill Lynch | Jan* | - | - | 1.00 | - | 2.5 | - | -14.0 | -1.0 |
| Morgan Stanley | Jan* | 4.2 | 2.5 | 0.90 | 1.6 | 1.9 | - | -18.0 | -4.0 cc |
| Natwest Group | Jan* | 3.4 | 0.9 | 1.10 | 3.1 | 2.9 | 6.5 | -8.2 | -1.0 |
| Salomon S Barney /Citibank | Jan* | 3.8 | 1.5 | 0.82 | 1.9 | 2.0 | - | -33.4 | -7.1 |
| Schroders | Jan* | - | - | - | - | - | - | - | - |
| Warburg Dillon Read | Jan* | 2.7 | 0.6 | 1.10 | 1.5 | 1.5 | 7.5 | -10.0 | -6.0 |
| WestLB Panmure | Jan* | - | 1.1 | 1.00 | 2.5 | 2.6 | - | -10.0 | -2.0 |
| Williams de Broe | Jan* | 3.9 | 2.5 | 0.85 | 2.6 | 2.5 | - | -9.0 | -6.0 cc |
| | Jan* | - | 0.7 | 1.11 | 3.1 | 3.0 | 6.4 | -11.1 | -5.9 |
| Non-City forecasters | | | | | | | | | |
| BSL | Jan* | 2.7 | 0.2 | 1.29 | 1.6 | 1.7 | 3.2 | -18.5 | -3.6 |
| Cambridge Econ | Dec* | 2.5 | 0.6 | 1.30 r | 2.1 | 2.6 | 3.0 r | -12.6 | 2.5 kcc |
| CBI | Nov* | 3.0 | 0.4 | 1.15 | 2.0 | 2.0 | 5.1 | -9.3 | -2.8 cc |
| CEBR | Dec* | 3.1 | 1.6 | 1.10 | - | 2.8 | - | -20.0 | -17.7 cc |
| DRI | Jan* | 2.7 | 1.2 | 1.23 | 2.9 | 3.4 | 6.5 | -13.8 | -4.0 |
| EIU | Jan* | 3.5 | 0.2 | 1.15 | 2.0 | 2.0 | 6.8 | -9.5 | 24.7 eek |
| Henley | Jan* | 3.0 | 1.0 | 0.95 | - | 2.9 | - | -11.7 | - |
| ITEM Club | Dec | - | - | - | - | - | - | - | - |
| Liverpool Univ | Sep | - | - | - | - | - | - | - | - |
| NIESR | Nov | - | - | - | - | - | - | - | - |
| OEF | Jan* | 2.9 | 0.2 | 1.20 | 2.3 | 2.9 | 7.1 | -10.7 | -9.6 |
| Primark WEFA | Dec* | 2.4 | 0.3 | 1.19 | 2.5 | 2.5 | 7.0 | -8.0 | - |
| EC | Dec | - | - | - | - | - | - | - | - |
| OECD | Dec* | - | - | - | - | - | - | -20.0 | - |
| IMF | Sep | - | - | - | - | - | - | - | - |
| Average of Forecasts made in last 3 months | | | | | | | | | |
| Independent | | 2.9 | 0.8 | 1.07 | 2.3 | 2.4 | 5.5 | -14.9 | -5.2 |
| New (marked *) | | 2.9 | 0.8 | 1.07 | 2.3 | 2.4 | 5.5 | -14.9 | -5.2 |
| City | | 2.9 | 0.9 | 1.03 | 2.3 | 2.3 | 5.2 | -15.2 | -5.1 |
| Range of Forecasts made in last 3 months | | | | | | | | | |
| Highest | | 4.2 | 3.3 | 1.35 | 3.1 | 3.4 | 7.5 | -5.0 | 0.0 |
| Lowest | | 1.7 | -0.2 | 0.80 | 1.5 | 1.0 | -3.5 | -33.4 | -17.6 |
| HM Treasury | Nov | 2¼-2¾ | - | - | - | 2-2½ | 6¼ | -11½ | -3.0 |

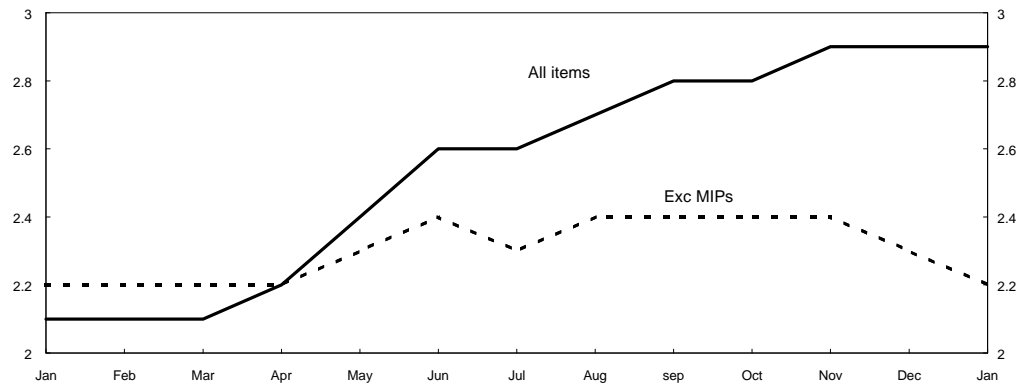
Forecasts for 2000

Independent average, January 1999 - January 2000

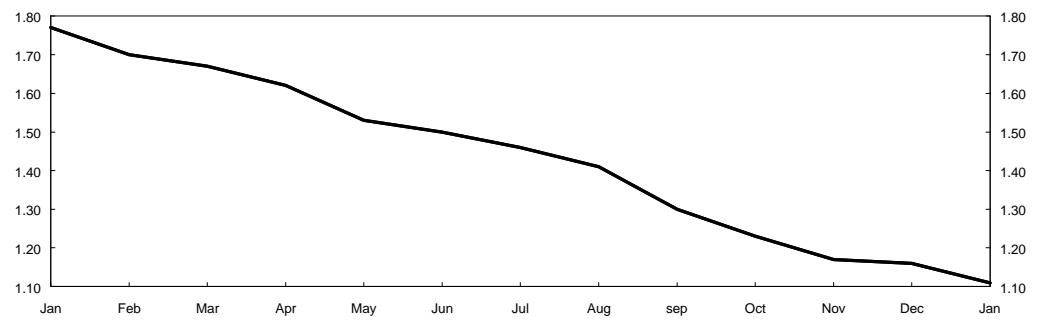
GDP growth
(per cent)



Retail price
inflation
(Q4, per cent)



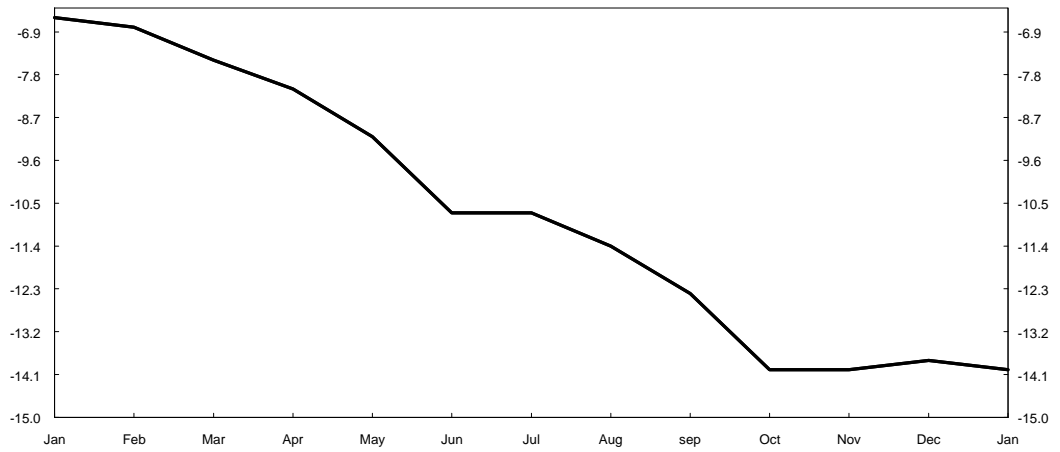
Claimant
unemployment
(Q4, millions)



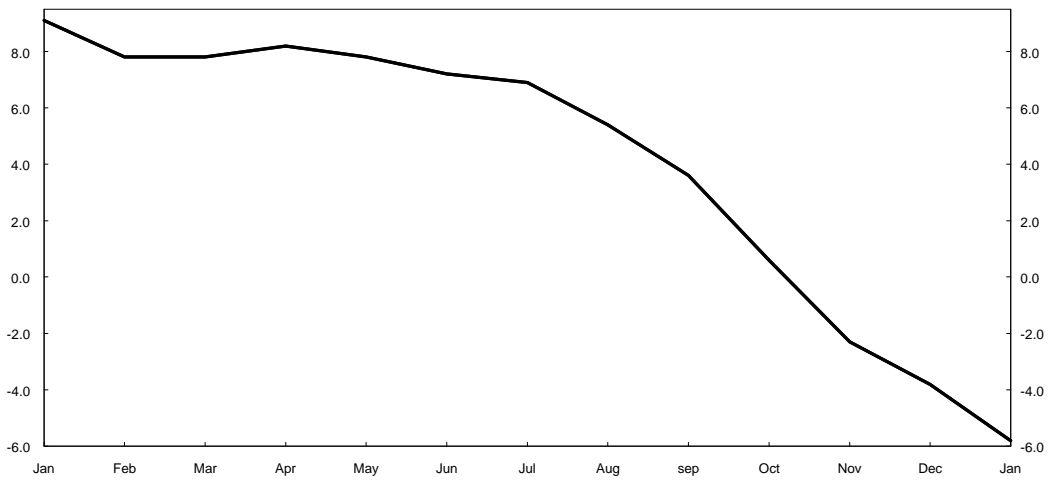
Forecasts for 2000

Independent average, January 1999 - January 2000

Current account (£ billion)

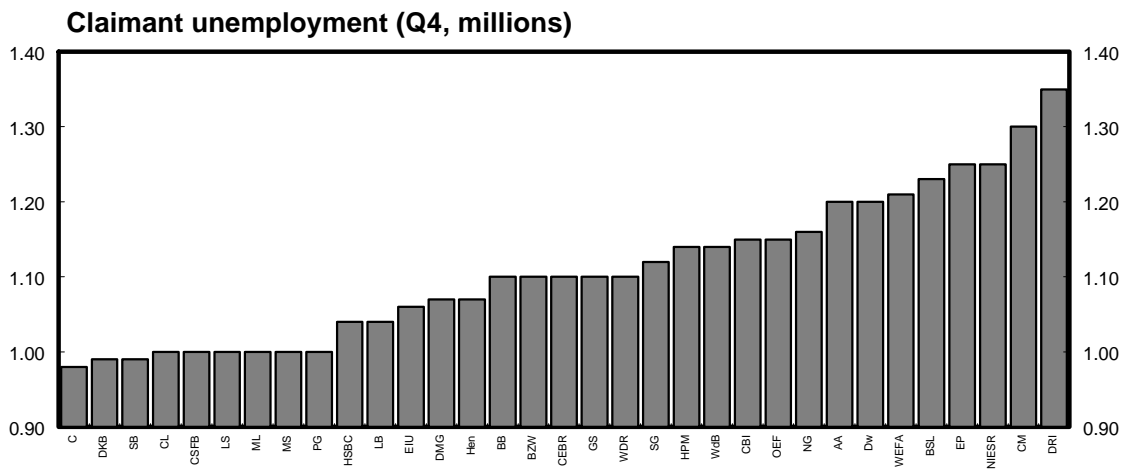
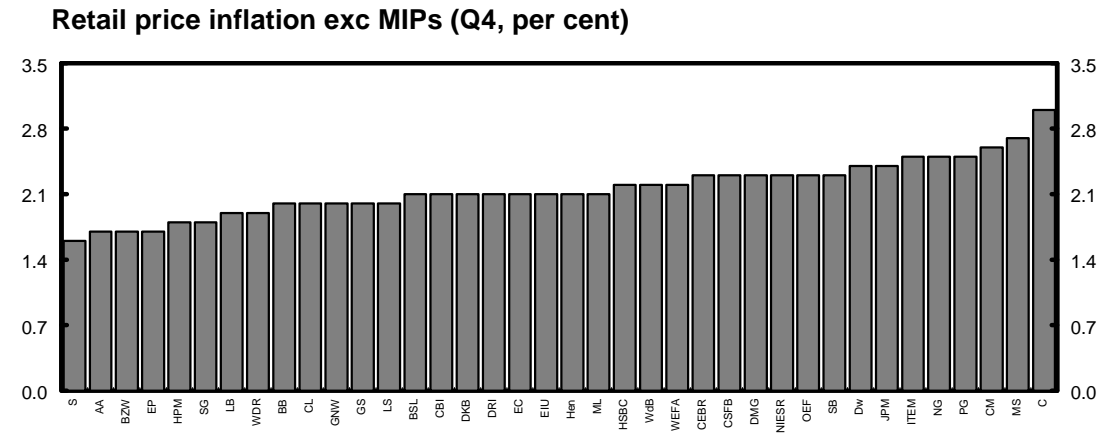
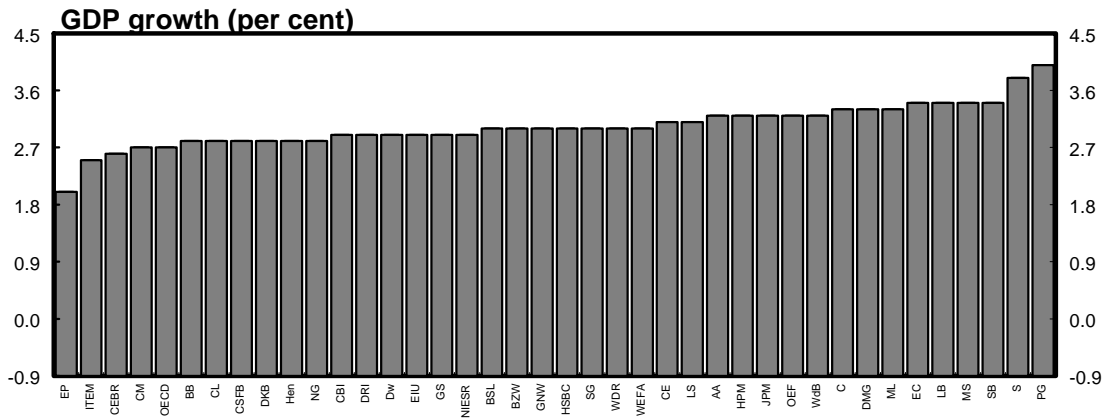


PSNB 2000-01 (£ billion)



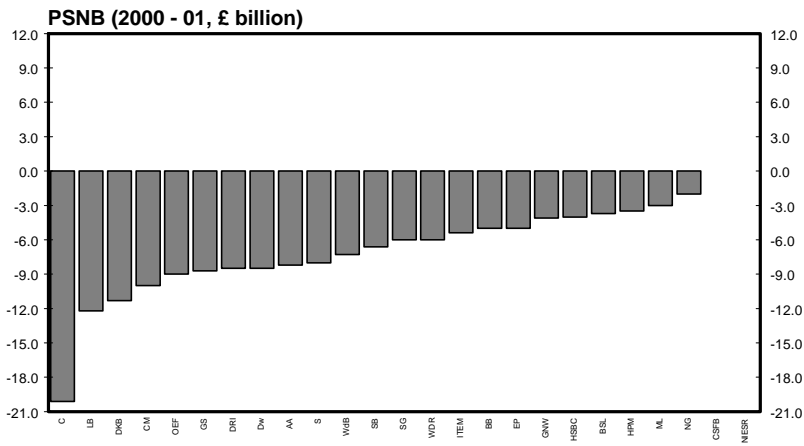
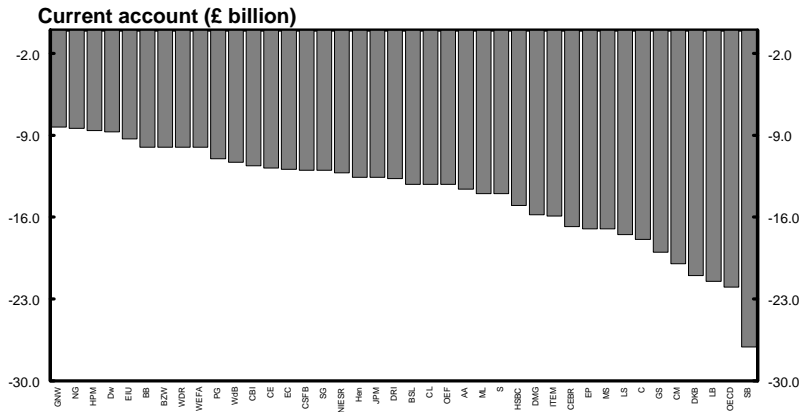
Forecasts for 2000

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



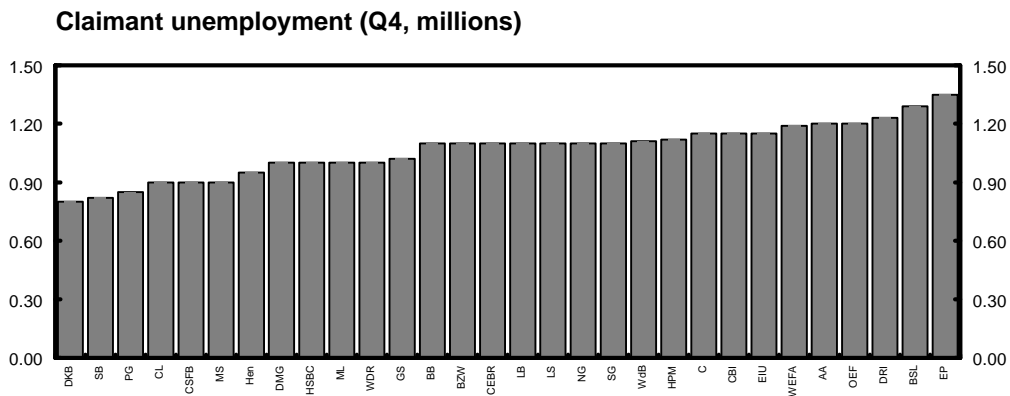
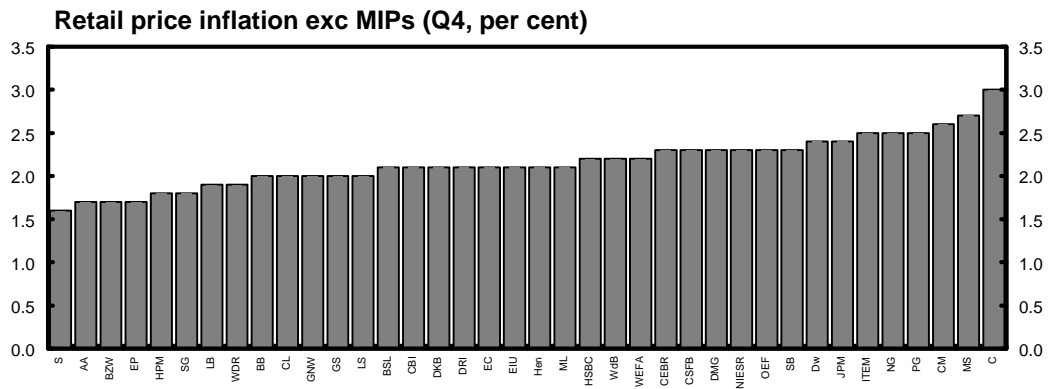
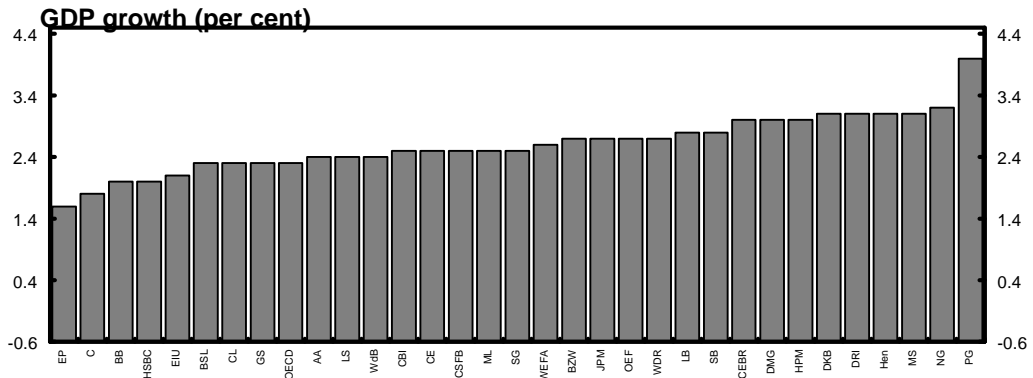
Forecasts for 2000

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



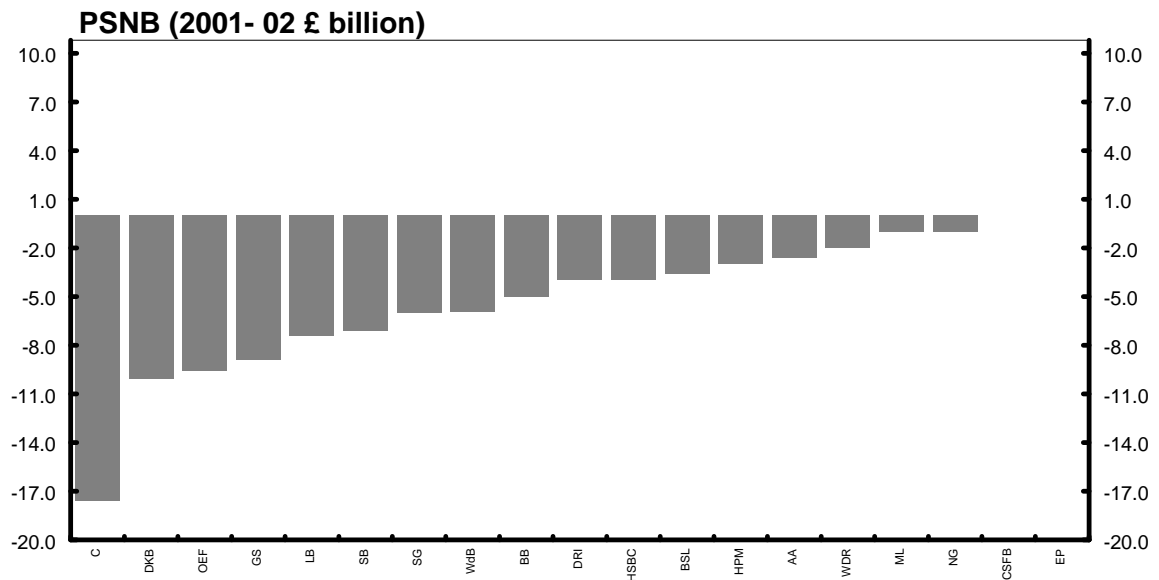
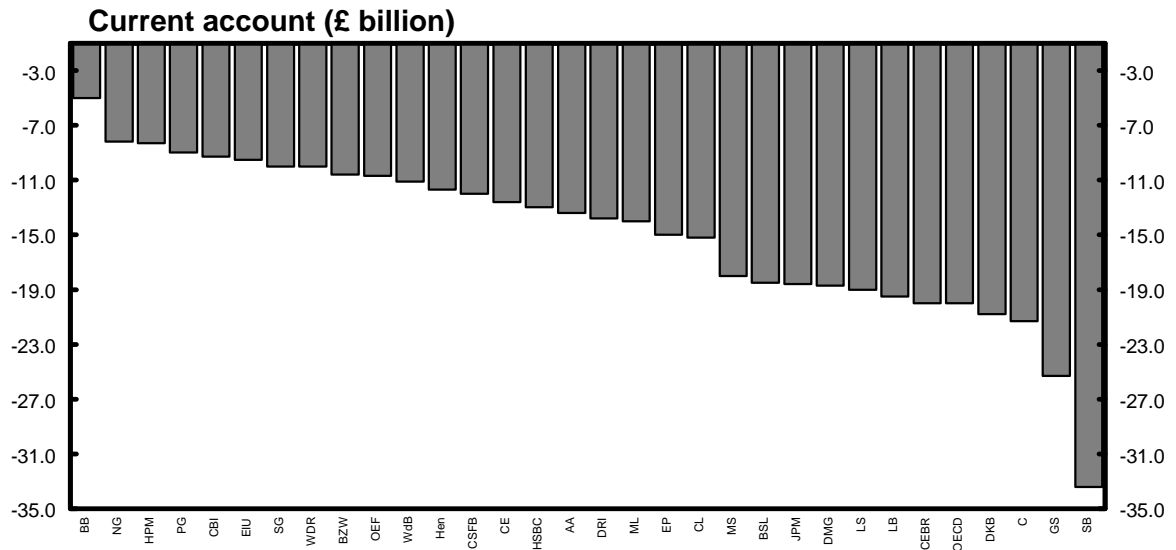
Forecasts for 2001

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



Forecasts for 2001

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



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

| | |
|--------|---|
| AA: | Abn Amro |
| BB: | Barclays Bank |
| BZW: | Barclays Capital |
| BSL: | Business Strategies Ltd |
| CE: | Cambridge Econometrics |
| C: | Charterhouse |
| CM: | Chase Manhattan |
| CBI | Confederation of British Industry |
| CEBR: | Centre for Economics and Business Research Ltd |
| CL: | Credit Lyonnais |
| CSFB: | Credit Suisse First Boston |
| Dw: | Daiwa Europe Ltd/DIR |
| DB : | Deutsche Bank |
| DKB: | Dresdner Kleinwort Benson |
| DRI: | Data Resources Inc. Europe |
| EC | European Commission |
| EIU | Economist Intelligence Unit |
| EP: | Economic Perspectives |
| GNW: | Greenwich Natwest |
| GS: | Goldman Sachs |
| Hen | Henley Forecasting Centre |
| HSBC: | HSBC Economics and Strategy |
| HPM: | Hermes Pensions Management Ltd |
| IMF | International Monetary Fund |
| ITEM: | ITEM Club |
| JPM: | J P Morgan |
| LB: | Lehman Brothers |
| Liv: | Liverpool 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 |
| WLBP: | WestLB Panmure |
| WdB: | Williams de Broë |
| WEFA: | Primark WEFA |

Notation used in tables:

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

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