

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 19 May 1999. It will also be made available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, April 1999

This edition of the comparison contains 30 new forecasts. The tables below summarise the average and range of independent forecasts for 1999 and 2000 and show the average of this month's new forecasts.

Forecasts for 1999

	Independent ⁺				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	0.7	0.6	-0.5	1.9	0.7
Inflation rate (Q4: per cent)					
- RPI	1.2	1.3	0.6	2.6	1.3
- RPI exc MIPs	2.2	2.2	1.6	3.0	2.2
Claimant unemployment (Q4: mn)	1.52	1.54	1.20	1.70	1.53
Current account (£bn)	-6.0	-5.8	-13.0	2.0	-6.4
PSNB** (1999-00: £bn)	3.8	3.5	-3.4	9.0	3.0

Forecasts for 2000

	Independent ⁺				Average of new* forecasts
	Averages		April range		
	April	March	Lowest	Highest	
GDP growth (per cent)	1.9	1.8	0.6	3.0	2.0
Inflation rate (Q4: per cent)					
- RPI	2.2	2.1	-0.1	3.8	2.3
- RPI exc MIPs	2.2	2.2	0.4	3.1	2.2
Claimant unemployment (Q4: mn)	1.62	1.67	1.00	1.90	1.65
Current account (£bn)	-8.1	-7.5	-17.0	11.4	-8.4
PSNB** (2000-01 : £bn)	8.2	7.8	2.0	17.0	8.3

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (April 23 Institution, March 12 Institutions, February 4 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 dd)

1999

April 1999

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	Mar*	0.8	1.9	2.4	2.5	1.3	1.8	0.6	3.9
Barclays Bank	Apr*	0.2	1.7	3.1	1.5	-0.2	1.4	0.0	3.7
Barclays Capital	Mar	0.5	1.2	2.5	2.2	2.9	1.5	-0.4	2.7
Charterhouse	Apr*	1.9	2.7	2.1	4.5	1.9	2.6	1.7	4.2
Chase Manhattan	Apr*	0.6	1.5	3.5	3.9	0.2	1.9	-1.7	2.4
Credit Lyonnais	Apr*	0.6	2.0	2.3	2.8	1.0	1.8	0.5	4.3
Credit Suisse First Boston	Apr*	1.0	1.8	2.7	1.0	1.4	1.5	2.1	4.3
Daiwa Institute of Research	Mar*	0.8	1.6	2.6	2.7	3.3	2.1	0.9	4.2
Deutsche Bank	Apr*	0.0	1.0	2.4	-0.7	1.7	-	-1.1	1.4
Dresdner Kleinwort Benson	Mar	1.1	2.0	2.7	1.9	1.0	1.7	0.6	2.8
Economic Perspectives	Apr*	-0.2	1.2	2.5	1.5	1.0	0.9	0.0	3.5
Goldman Sachs	Apr*	0.6	2.2	2.8	-0.1	-0.2	1.4	0.0	2.5
Greenwich Natwest	Apr*	1.1	1.9	2.9	2.2	2.0	1.9	1.4	4.9
Hermes	Feb	1.2	2.0	2.3	2.4	3.9	2.0	3.7	5.9
HSBC Econ & Strategy	Apr*	1.0	2.0	1.5	4.0	2.1	2.0	0.5	4.0
J P Morgan	Apr*	-0.2	1.6	1.3	-0.2	-2.7	-0.5	-2.8	-0.2
Lehman Brothers	Apr*	0.1	1.2	2.5	2.5	-0.2	1.1	-0.4	2.8
Lombard St	Apr*	1.3	2.1	2.4	2.3	2.2	1.9	1.4	3.3
Merrill Lynch	Apr*	1.0	2.0	2.7	2.5	-	-	1.5	4.0
Morgan Stanley	Apr*	0.5	1.7	2.0	2.0	0.1	1.2	-0.4	2.0
Natwest Group	Apr*	0.4	1.4	2.1	5.2	1.8	1.9	0.8	5.1
Norwich Union IM	Feb	0.9	1.4	2.5	1.0	1.8	1.3	-1.4	0.1
Salomon S Barney /Citibank	Apr*	0.6	1.7	1.8	2.5	4.3	1.1	2.0	3.7
Schroders	Apr*	0.0	1.5	2.0	2.2	3.1	1.5	0.7	3.9
S.G.	Mar	0.6	1.1	1.6	4.9	3.7	1.8	1.1	4.8
Warburg Dillon Read	Feb	1.0	1.2	1.6	0.9	2.0	1.0	2.8	2.7
WestLB Panmure	Mar	-0.5	0.9	2.5	2.3	2.8	1.2	-1.8	3.3
Williams de Broe	Apr*	1.4	2.1	3.1	1.5	0.5	1.7	2.2	3.2
Non-City forecasters									
BSL	Mar	0.7	0.9	2.8	3.7	0.2	1.3	3.1	4.4
Cambridge Econ	Dec	0.6	1.1	0.9	-0.5	4.1	0.5	3.1	2.4
CBI	Feb*	0.5	1.0	2.2	0.5	-1.0	0.5	1.1	1.4
CEBR	Mar*	0.7	2.4	2.6	3.8	1.5	2.4	-0.7	3.1
DRI	Mar*	1.0	0.9	2.6	4.1	4.6	1.9	1.3	3.0
EIU	Apr*	0.6	1.3	2.7	1.4	2.0	1.3	1.5	2.9
Henley	Apr*	0.2	1.6	2.5	2.4	2.5	1.7	-0.2	4.6
ITEM Club	Jan	0.2	1.5	2.1	0.4	0.2	1.0	1.3	4.1
Liverpool Univ	Mar*	1.5	1.8	2.3	0.1	-	-	-	-
NIESR	Jan	1.0	1.3	3.1	1.3	0.0	1.1	2.8	3.1
OEF	Apr*	0.5	1.5	2.8	0.6	2.0	1.4	0.6	3.5
Primark WEFA	Apr*	0.8	2.3	2.7	0.8	1.1	1.7	0.6	3.6
EC	Apr*	1.1	2.2	-	2.7	-	-	2.5	4.7
OECD	Dec	0.8	1.3	1.5	2.0	-	1.2	2.9	4.1
IMF	Mar	0.8	-	-	-	-	1.5	-	-
Average of Forecasts made in last 3 months									
Independent		0.7	1.6	2.3	2.2	1.7	1.4	0.8	3.4
New (marked *)		0.7	1.7	2.5	2.1	1.4	1.5	0.6	3.4
City		0.7	1.7	2.4	2.2	1.6	1.5	0.5	3.3
Range of Forecasts made in last 3 months									
Highest		1.9	2.7	3.5	5.2	4.6	2.6	3.7	5.9
Lowest		-0.5	0.9	1.3	-0.7	-2.7	-0.5	-2.8	-0.2
HM Treasury	Mar	1-1½	2-2½	3	2-2½	2.4-3.2	2-2½	¼-¾	3¾-4¼

1999

April 1999

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 earnings	Sterling index(Q4)	3- month interest rate(Q4,%)	Oil price (\$)	M0 (1999-00)	M4
City forecasters									
Abn Amro	Mar*	1.4	2.3	4.0	98.5	4.90	12.5	3.9	6.3
Barclays Bank	Apr*	0.7	2.2	4.1	100.0	4.50	14.0	5.0	4.0
Barclays Capital	Mar	1.4	2.2	3.4	104.0	5.00	-	-	-
Charterhouse	Apr*	2.6	3.0	4.5	92.9	6.28	-	5.1	6.5
Chase Manhattan	Apr*	2.0	2.8	4.0	95.6	4.80	13.0	-	-
Credit Lyonnais	Apr*	1.2	2.6	4.3	98.5	4.50	14.0	-	-
Credit Suisse First Boston	Apr*	1.3	2.3	4.0	-	5.25	-	5.0	9.0
Daiwa Institute of Research	Mar*	1.4	2.0	5.1	96.9	5.00	-	-	-
Deutsche Bank	Apr*	0.9	2.0	3.7	99.0	4.70	11.5	5.2	5.9
Dresdner Kleinwort Benson	Mar	0.6	2.0	4.1	99.3	4.60	12.5	-	-
Economic Perspectives	Apr*	1.6	2.0	3.9	95.0	4.75	13.0	4.5	6.5
Goldman Sachs	Apr*	1.2	2.4	4.1	94.0	4.80	13.3	4 jk	5.1 jk
Greenwich Natwest	Apr*	1.4	2.4	4.0	101.0	5.25	12.6	-	-
Hermes	Feb	1.4	2.3	4.6	99.9	5.25	-	-	-
HSBC Econ & Strategy	Apr*	1.4	2.3	3.3	99.0	5.10	15.0	5.0	7.0
J P Morgan	Apr*	1.4	2.0	3.8	97.0	4.80	-	-	-
Lehman Brothers	Apr*	1.0	2.4	3.9	91.3	4.75	14.5	4.0	5.6
Lombard St	Apr*	1.4	2.5	4.4	96.4	5.00	13.5	-	7.0
Merrill Lynch	Apr*	1.2	2.3	4.0	-	5.10	-	4.8	6.0
Morgan Stanley	Apr*	1.4	2.4	4.0	95.4	5.20	-	-	6.5
Natwest Group	Apr*	1.1	2.4	3.8	99.7	5.10	12.5	5.4	5.4
Norwich Union IM	Feb	1.3	2.0	3.8	96.0	5.00	12.0	5.0	5.0
Salomon S Barney /Citibanl	Apr*	1.5	1.8	3.8	98.0	4.80	15.0	-	-
Schroders	Apr*	0.9	2.1	4.4	99.0	5.00	15.0	-	-
S.G.	Mar	-	2.2	3.7	97.0	4.75	14.0	4.0	6.8
Warburg Dillon Read	Feb	0.9	2.1	3.9	-	5.50	-	5.2	7.1
WestLB Panmure	Mar	0.8	1.8	4.3	98.0	4.70	12.0	4.6	7.8
Williams de Broe	Apr*	0.7	1.7	4.2	99.9	4.80	13.4	5.4	8.7
Non-City forecasters									
BSL	Mar	1.3	2.6	3.8	97.1	5.00	12.5	-	-
Cambridge Econ	Dec	1.9 r	2.4 r	4.6 n	97.1 r	5.90 ks	12.8	-	-
CBI	Feb*	1.0	2.2	4.5	95.2	4.50 s	10.8	-	-
CEBR	Mar*	1.0	1.6	3.5	97.2	4.06	10.5	-	-
DRI	Mar*	0.9	2.3	3.7	95.6	5.02	11.2	3.6	8.4
EIU	Apr*	1.9	2.2	3.7	102.1	5.00	14.0	-	-
Henley	Apr*	1.0	1.8	3.8	-	4.50	-	-	-
ITEM Club	Jan	2.0	2.3	4.8	96.4	5.25	11.0	3.9	6.0
Liverpool Univ	Mar*	-	2.5	4.5	98.0	4.30	-	-	-
NIESR	Jan	1.2	2.1	4.2	97.4	5.50	12.0	6.0 k	12.0 k
OEF	Apr*	1.0	2.1	4.8	98.5	5.00	10.9	4.9	6.8
Primark WEFA	Apr*	0.8	2.2	4.5	-	5.00	12.0	-	-
EC	Apr*	1.5 dd	-	-	-	-	-	-	-
OECD	Dec	-	-	4.3	-	6.10 k	-	-	-
IMF	Mar	-	2.5 k	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.2	2.2	4.0	97.7	4.92	12.9	4.7	6.6
New (marked *)		1.3	2.2	4.1	97.3	4.90	13.0	4.8	6.6
City		1.3	2.2	4.0	97.7	4.97	13.3	4.8	6.5
Range of Forecasts made in last 3 months									
Highest		2.6	3.0	5.1	104.0	6.28	15.0	5.4	9.0
Lowest		0.6	1.6	3.3	91.3	4.06	10.5	3.6	4.0
HM Treasury	Mar	-	2½	-	-	-	-	-	-

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)/(£bn 99-00)	PSNB
City forecasters									
Abn Amro	Mar*	2.9	-0.2	1.40	-1.3	-1.7	5.0	-6.0	1.5
Barclays Bank	Apr*	1.9	-0.4	1.55	-	-2.0	-	-6.0	5.0
Barclays Capital	Mar	1.8	-0.3	1.54	-0.5	-0.8	-	-5.8	2.0 cc
Charterhouse	Apr*	2.8	0.7	1.37	0.1	-0.5	-	-5.0	-3.2
Chase Manhattan	Apr*	3.2	-0.3	1.60	-1.0	-1.0	-	-5.0	5.0 cc
Credit Lyonnais	Apr*	-	-	1.50	-1.2	-1.5	3.5	-7.8	3.0 cc
Credit Suisse First Boston	Apr*	2.0	-0.5	1.60	0.0	-1.0	-	-6.0	0.0 cc
Daiwa Institute of Research	Mar*	2.2	-0.8	1.60	-	-	-	-7.9	6.0
Deutsche Bank	Apr*	2.3	-1.3	1.61	-1.4	-2.0	-	-6.8	10.0 cc
Dresdner Kleinwort Benson	Mar	2.5	-0.3	1.40	-1.4	-2.3	-	-0.5	2.8
Economic Perspectives	Apr*	0.8	-0.4	1.60	-1.1	-1.8	2.0	-13.0	9.0
Goldman Sachs	Apr*	2.8	0.2	1.70	-1.8	-2.5	-	-5.3	4.5
Greenwich Natwest	Apr*	2.1	0.4	1.95 aa	-0.6	-1.2	4.1	-8.8	4.8 cc
Hermes	Feb	2.5	0.3	1.37	-0.8	-1.2	-	-5.3	6.3
HSBC Econ & Strategy	Apr*	2.5	-0.4	1.50	-2.5	-2.5	1.6	-6.4	-1.0
J P Morgan	Apr*	1.4	-0.8	1.60	-1.7	-	-	-5.8	8.0
Lehman Brothers	Apr*	1.8	-0.4	1.70	-1.7	-1.8	4.0	-6.8	9.0 cc
Lombard St	Apr*	2.1	-0.5	1.50	-	-	-	-7.4	4.5 cc
Merrill Lynch	Apr*	-	-	1.43	-	-1.5	-	-6.5	3.0 cc
Morgan Stanley	Apr*	1.9	-0.5	1.60	-2.0	-1.8	-	-12.0	6.0 cc
Natwest Group	Apr*	2.8	0.9	1.47	-0.5	-0.5	4.0	-6.5	6.0
Norwich Union IM	Feb	2.8	-0.1	1.55	-0.5	-0.5	-	-9.0	5.0
Salomon S Barney /Citibank	Apr*	1.7	0.0	1.51	-2.2	-3.3	-	-5.2	5.6
Schroders	Apr*	2.0	-0.4	-	-2.0	-2.0	3.7	-4.3	4.0
S.G.	Mar	1.2	-0.3	1.50	-1.0	-1.5	4.5	-8.0	3.0
Warburg Dillon Read	Feb	2.1	0.7	1.44	0.0	-0.6	-	-3.0	6.0
WestLB Panmure	Mar	1.8	-0.8	1.50	-3.3	-3.0	-	-7.0	8.0
Williams de Broe	Apr*	-	-0.1	1.51	0.7	0.0	4.0	-3.8	3.1
Non-City forecasters									
BSL	Mar	4.2	-1.0	1.59	-2.0	-2.6	2.0	-1.7	7.7
Cambridge Econ	Dec	1.7	0.3	1.50 r	0.0	-0.9	3.0 r	-5.9	4.5 kcc
CBI	Feb*	2.5	-0.3	1.50	-2.5	-3.6	1.4	-7.0	7.0 cc
CEBR	Mar*	3.5	-0.2	1.53	-	-2.0	-	-2.0	-3.4
DRI	Mar*	1.4	-0.7	1.58	1.7	0.3	4.7	2.0	0.1
EIU	Apr*	1.4	-0.3	1.51	-0.8	-1.0	4.1	-7.9	-
Henley	Apr*	2.2	-2.7	1.50	-	-2.5	-	-10.0	-
ITEM Club	Jan	2.3	-1.0	6.00 x	-1.7	-2.2	3.0	-6.4	2.0 cc
Liverpool Univ	Mar*	-	-	1.20	-	-	-	-7.6	-3.2 cc
NIESR	Jan	2.5	0.0	1.40	-	-1.5	3.7	-6.6	6.1
OEF	Apr*	2.3	-0.3	1.60	-1.2	-1.7	5.7	-7.6	0.1
Primark WEFA	Apr*	2.9	-0.3	1.48	-1.2	-1.2	-	-4.0	4.0 cc
EC	Apr*	-	0.3	6.50 x	-	-	-	-1.0 g	-
OECD	Dec	-	-0.6	-	-	0.5	-	-1.2 g	-
IMF	Mar	-	-	5.00 x	-	-	-	-0.6	0.8 cc
Average of Forecasts made in last 3 months									
Independent		2.3	-0.3	1.52	-1.1	-1.6	3.6	-6.0	3.8
New (marked *)		2.2	-0.3	1.53	-1.1	-1.6	3.7	-6.4	3.0
City		2.2	-0.2	1.53	-1.2	-1.5	3.6	-6.5	4.4
Range of Forecasts made in last 3 months									
Highest		4.2	0.9	1.7	1.7	0.3	5.7	2.0	9.0
Lowest		0.8	-2.7	1.2	-3.3	-3.6	1.4	-13.0	-3.4
HM Treasury	Mar	2½-3	-	-	-	-1½ to -1	5¼	-10	4

2000

April 1999

Table 4

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	Mar*	2.4	2.3	2.5	2.6	1.2	2.4	4.7	4.5
Barclays Bank	Apr*	1.5	2.3	2.3	-3.5	-1.3	1.2	3.0	2.0
Barclays Capital	Mar	1.9	1.8	2.8	2.8	2.0	2.0	3.3	3.5
Charterhouse	Apr*	1.3	1.5	3.1	-1.2	1.0	1.2	4.5	3.6
Chase Manhattan	Apr*	1.8	2.2	4.1	1.1	1.5	2.4	1.4	3.3
Credit Lyonnais	Apr*	1.6	2.3	2.1	2.7	-0.5	2.1	3.1	4.2
Credit Suisse First Boston	Apr*	2.1	2.3	2.9	1.0	2.2	2.2	4.8	4.8
Daiwa Institute of Research	Mar*	2.2	2.9	1.8	1.6	2.3	2.3	4.5	4.7
Deutsche Bank	Apr*	1.7	2.0	3.0	0.1	0.6	-	2.2	2.2
Dresdner Kleinwort Benson	Mar	1.5	3.6	2.7	2.0	-3.6	2.6	2.6	5.8
Economic Perspectives	Apr*	0.6	2.0	2.0	0.1	-1.5	1.4	2.0	4.0
Goldman Sachs	Apr*	2.2	3.3	2.4	1.3	-1.1	2.7	3.2	4.5
Greenwich Natwest	Apr*	2.3	2.6	2.4	2.8	2.0	2.5	5.6	5.8
Hermes	Feb	2.2	2.2	1.8	4.0	3.3	2.3	5.6	5.7
HSBC Econ & Strategy	Apr*	2.0	2.0	2.5	2.0	3.5	2.3	3.5	4.0
J P Morgan	Apr*	2.4	2.8	2.4	-0.2	-2.4	2.3	0.7	0.5
Lehman Brothers	Apr*	1.2	1.1	3.3	1.0	-1.2	1.2	2.1	2.0
Lombard St	Apr*	2.6	2.4	2.7	2.7	2.5	2.7	3.5	3.5
Merrill Lynch	Apr*	2.4	2.4	2.7	2.5	-	-	4.2	5.0
Morgan Stanley	Apr*	2.1	3.0	2.5	2.4	3.4	3.2	3.8	4.2
Natwest Group	Apr*	1.9	2.1	2.2	2.4	2.6	2.2	3.9	4.5
Norwich Union IM	Feb	2.6	2.6	2.8	1.8	3.7	2.7	3.1	3.4
Salomon S Barney /Citibank	Apr*	2.4	2.5	2.2	3.3	0.7	2.8	5.4	6.1
Schroders	Apr*	1.6	1.7	2.3	2.0	4.6	2.0	2.8	3.8
S.G.	Mar	1.1	0.8	2.0	1.3	4.4	1.2	3.5	3.5
Warburg Dillon Read	Feb	2.0	2.1	2.0	1.2	1.5	1.8	4.3	3.4
WestLB Panmure	Mar	1.5	1.8	2.3	2.2	1.0	1.6	3.0	3.5
Williams de Broe	Apr*	3.0	3.0	2.7	2.9	2.1	3.1	4.5	4.8
Non-City forecasters									
BSL	Mar	1.9	1.4	3.3	0.1	3.4	1.9	6.4	6.0
Cambridge Econ	Dec	1.0	1.5	1.1	0.7	2.2	1.1	2.7	2.8
CBI	Feb*	1.8	1.8	2.3	1.7	2.1	2.3	3.7	5.0
CEBR	Mar*	1.6	2.2	2.8	2.8	1.5	2.4	2.1	4.6
DRI	Mar*	1.5	1.3	3.9	3.7	-0.3	1.6	4.6	4.5
EIU	Apr*	1.7	1.8	2.3	1.7	1.6	1.8	4.9	5.0
Henley	Apr*	2.0	1.6	1.7	2.1	3.0	1.7	3.5	2.5
ITEM Club	Jan	1.5	2.3	2.4	2.0	-0.1	2.0	3.5	4.7
Liverpool Univ	Mar*	2.8	2.6	2.9	2.2	-	-	-	-
NIESR	Jan	2.5	1.6	4.6	2.5	-0.7	2.3	5.4	4.4
OEF	Apr*	1.9	2.3	2.3	0.7	2.3	2.0	4.0	4.2
Primark WEFA	Apr*	2.5	2.6	2.5	-0.6	2.2	2.1	5.4	4.1
EC	Apr*	2.3	2.5	-	3.6	-	-	5.4	5.8
OECD	Dec	1.5	1.5	2.2	1.7	-	1.6	4.8	4.6
IMF	Mar	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.9	2.2	2.6	1.7	1.4	2.1	3.8	4.1
New (marked *)		2.0	2.2	2.6	1.6	1.3	2.2	3.7	4.1
City		1.9	2.3	2.5	1.6	1.3	2.2	3.5	4.0
Range of Forecasts made in last 3 months									
Highest		3.0	3.6	4.1	4.0	4.6	3.2	6.4	6.1
Lowest		0.6	0.8	1.7	-3.5	-3.6	1.2	0.7	0.5
HM Treasury	Mar	2¼-2¾	2½ - 3	2¼	2¾-3¼	0.8-2.4	2¼-3	4½-5	4½-5

2000

April 1999

Table 5

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 (\$)	(2000-1)		
City forecasters									
Abn Amro	Mar*	3.0	2.5	3.9	94.9	4.90	13.5	4.6	5.5
Barclays Bank	Apr*	1.9	1.8	3.5	92.0	4.00	14.0	5.0	3.0
Barclays Capital	Mar	2.3	2.5	3.9	101.0	4.50	-	-	-
Charterhouse	Apr*	3.0	2.7	4.9	92.9	6.90	-	4.2	5.7
Chase Manhattan	Apr*	2.5	2.4	4.1	93.4	4.50	13.0	-	-
Credit Lyonnais	Apr*	2.6	2.4	3.7	93.5	4.25	17.0	-	-
Credit Suisse First Boston	Apr*	2.5	2.5	3.8	-	4.75	-	5.0	8.0
Daiwa Institute of Research	Mar*	2.6	2.5	5.1	97.3	5.50	-	-	-
Deutsche Bank	Apr*	2.6	2.3	3.6	96.0	5.80	14.0	5.1	5.5
Dresdner Kleinwort Benson	Mar	1.0	1.7	4.2	97.8	3.80	13.0	-	-
Economic Perspectives	Apr*	1.5	1.5	3.5	90.0	4.25	14.5	5.0	6.0
Goldman Sachs	Apr*	2.2	1.9	3.8	92.0	4.50	17.0	5.8 jk	6.2 jk
Greenwich Natwest	Apr*	2.8	2.5	4.1	97.0	5.92	13.0	-	-
Hermes	Feb	2.6	2.3	4.2	99.3	5.75	-	-	-
HSBC Econ & Strategy	Apr*	2.6	2.3	3.3	99.0	5.20	17.0	6.0	6.0
J P Morgan	Apr*	1.7	1.8	3.0	92.0	4.80	-	-	-
Lehman Brothers	Apr*	1.4	2.2	3.5	92.6	4.25	15.5	3.0	4.0
Lombard St	Apr*	2.8	3.1	4.7	91.5	5.00	15.5	-	7.3
Merrill Lynch	Apr*	2.2	2.2	4.2	-	5.10	-	5.0	6.5
Morgan Stanley	Apr*	3.8	2.8	4.4	99.9	6.20	-	-	5.5
Natwest Group	Apr*	2.9	2.5	4.4	96.8	5.80	14.0	5.6	6.7
Norwich Union IM	Feb	2.0	2.4	3.8	95.0	5.00	14.0	7.0	7.0
Salomon S Barney /Citibanl	Mar	1.3	1.7	4.0	94.0	4.60	17.0	-	-
Schroders	Apr*	2.3	2.2	3.8	96.0	5.00	15.0	-	-
S.G.	Mar	-	2.2	3.3	96.0	5.10	14.0	4.8	7.0
Warburg Dillon Read	Feb	1.9	2.0	3.1	-	5.50	-	5.5	7.5
WestLB Panmure	Mar	1.7	2.1	4.3	95.5	4.00	14.0	5.6	7.0
Williams de Broe	Apr*	2.0	1.8	4.0	97.0	4.60	14.5	4.7	10.5
Non-City forecasters									
BSL	Mar	2.5	2.5	4.9	95.7	5.00	15.5	-	-
Cambridge Econ	Dec	2.7 r	2.6 r	4.2 n	92.6 r	5.50 ks	13.0	-	-
CBI	Feb*	2.3	2.3	4.1	94.0	4.50 s	12.0	-	-
CEBR	Mar*	-0.1	0.4	2.3	92.4	3.25	10.6	-	-
DRI	Mar*	2.1	2.0	3.8	92.3	5.30	12.5	0.9	6.7
EIU	Apr*	2.3	2.5	4.0	100.4	5.10	15.5	-	-
Henley	Apr*	1.9	1.9	3.7	-	4.90	-	-	-
ITEM Club	Jan	2.0	2.2	5.0	94.8	4.50	13.0	4.7	7.5
Liverpool Univ	Mar*	-	2.6	4.5	97.0	4.80	-	-	-
NIESR	Jan	1.8	2.3	4.7	96.1	4.50	13.8	5.0 k	10.0 k
OEF	Apr*	2.8	2.3	4.3	94.7	5.00	11.8	4.3	8.4
Primark WEFA	Apr*	2.6	2.7	4.3	-	5.00	14.3	-	-
EC	Apr*	1.5 dd	-	-	-	-	-	-	-
OECD	Dec	-	-	4.4	-	5.10 k	-	-	-
IMF	Mar	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.2	2.2	3.9	95.3	4.94	14.3	4.8	6.5
New (marked *)		2.3	2.2	3.9	94.7	4.97	14.3	4.5	6.4
City		2.3	2.2	3.9	95.3	4.98	14.7	5.1	6.4
Range of Forecasts made in last 3 months									
Highest		3.8	3.1	5.1	101.0	6.90	17.0	7.0	10.5
Lowest		-0.1	0.4	2.3	90.0	3.25	10.6	0.9	3.0
HM Treasury	Mar	-	2½	-	-	-	-	-	-

Other variables

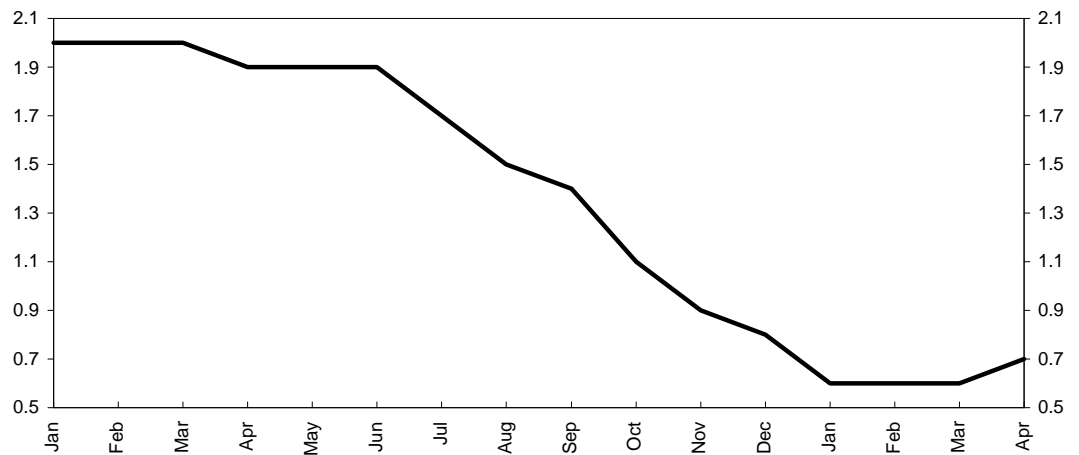
Percentage changes on a year earlier unless stated otherwise

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	Mar*	2.2	-0.1	1.40	1.2	0.8	5.9	-9.3	7.7
Barclays Bank	Apr*	2.3	-0.7	1.70	-	0.0	-	-4.0	15.0
Barclays Capital	Mar	2.3	-0.1	1.45	2.0	2.0	-	-5.4	6.0 cc
Charterhouse	Apr*	2.1	-0.8	1.69	0.7	0.4	-	-9.0	4.1
Chase Manhattan	Apr*	2.6	0.0	1.60	1.0	1.0	-	-8.0	8.0 cc
Credit Lyonnais	Apr*	-	-	1.65	1.1	0.9	5.0	-9.0	11.0 cc
Credit Suisse First Boston	Apr*	2.3	-0.5	1.75	1.0	1.0	-	-6.0	7.5 cc
Daiwa Institute of Research	Mar*	2.3	-0.6	1.80	-	-	-	-11.4	6.0
Deutsche Bank	Apr*	2.0	0.0	1.86	0.8	0.8	-	-8.5	12.0 cc
Dresdner Kleinwort Benson	Mar	2.9	-0.6	1.45	1.0	0.7	-	-6.0	9.0
Economic Perspectives	Apr*	1.8	-0.5	1.75	0.5	0.2	3.5	-17.0	17.0
Goldman Sachs	Apr*	2.8	0.6	1.65	1.6	1.6	-	-9.3	5.0
Greenwich Natwest	Apr*	2.1	0.5	1.84 aa	2.4	2.2	4.7	-11.9	7.2 cc
Hermes	Feb	2.4	0.9	1.38	1.6	2.4	-	-4.5	7.0
HSBC Econ & Strategy	Apr*	2.5	-0.7	1.70	1.0	1.0	2.8	-8.8	3.0
J P Morgan	Apr*	2.0	-0.5	1.80	0.8	-	-	-6.8	12.0
Lehman Brothers	Apr*	1.5	-0.1	1.90	1.3	1.4	5.0	-6.0	18.0 cc
Lombard St	Apr*	3.0	0.0	1.40	-	-	-	-10.7	7.5 cc
Merrill Lynch	Apr*	-	-	1.45	-	1.5	-	-7.0	6.0 cc
Morgan Stanley	Apr*	2.6	0.5	1.50	1.1	1.3	-	-16.0	8.0 cc
Natwest Group	Apr*	2.9	0.8	1.60	3.3	3.3	5.5	-9.3	6.0
Norwich Union IM	Feb	3.1	1.6	1.40	1.5	1.5	-	-12.0	2.0
Salomon S Barney /Citibank	Apr*	2.0	-0.6	1.85	0.0	-0.2	-	-13.5	12.6
Schroders	Apr*	2.2	-0.6	-	0.6	0.6	4.7	-6.9	8.0
S.G.	Mar	1.0	-0.5	1.80	1.0	1.0	5.5	-13.0	12.0
Warburg Dillon Read	Feb	2.5	0.4	1.41	2.0	1.9	-	-5.0	6.0
WestLB Panmure	Mar	2.0	0.1	1.60	-0.5	-0.5	-	-5.0	10.0
Williams de Broe	Apr*	-	-0.4	1.66	4.0	4.1	6.4	-7.0	6.5
Non-City forecasters									
BSL	Mar	1.9	-0.7	1.75	2.4	2.7	4.0	-3.5	10.0
Cambridge Econ	Dec	1.8	-0.4	1.60 r	0.6	0.7	3.1 r	-6.7	6.1 kcc
CBI	Feb*	1.7	-1.1	1.77	1.8	1.3	4.9	-8.9	7.2 cc
CEBR	Mar*	2.0	-0.4	1.62	-	-2.0	-	-7.1	5.0
DRI	Mar*	1.5	-0.1	1.62	2.8	2.5	5.8	11.4	7.8
EIU	Apr*	2.1	-0.1	1.69	0.9	0.7	5.4	-6.7	-
Henley	Apr*	2.3	-1.7	1.84	-	-0.3	-	-11.0	-
ITEM Club	Jan	2.1	-1.5	6.90 x	0.1	0.7	6.0	-9.2	6.0 cc
Liverpool Univ	Mar*	-	-	1.00	-	-	-	-5.7	-10.4 cc
NIESR	Jan	2.5	0.8	1.42	-	1.7	4.5	-8.2	9.1
OEF	Apr*	2.1	-1.0	1.80	0.8	1.4	7.3	-10.3	8.4
Primark WEFA	Apr*	2.4	-0.2	1.52	2.5	2.0	-	-9.7	5.0 cc
EC	Apr*	-	0.5	6.6 x	1.6	-	-	1.1 g	-
OECD	Dec	-	-0.2	-	-	1.4	-	-1.5 g	-
IMF	Mar	-	-	-	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.2	-0.2	1.62	1.4	1.2	5.1	-8.1	8.2
New (marked *)		2.2	-0.3	1.65	1.4	1.1	5.1	-8.4	8.3
City		2.3	-0.1	1.62	1.3	1.2	4.9	-8.8	8.3
Range of Forecasts made in last 3 months									
Highest		3.1	1.6	1.90	4.0	4.1	7.3	11.4	17.0
Lowest		1.0	-1.7	1.00	-0.5	-2.0	2.8	-17.0	2.0
HM Treasury	Mar	2½-3	-	-	-	1½-2	5¾	-10½	5

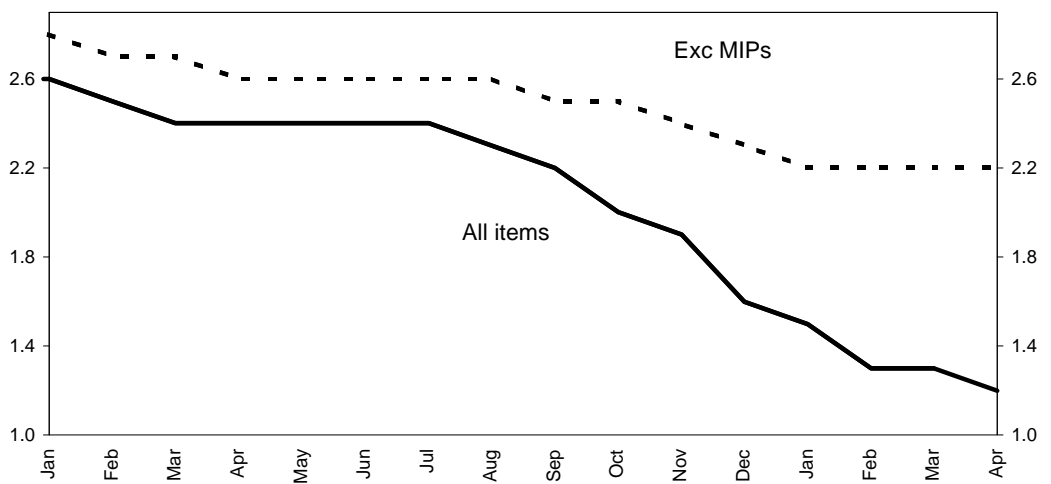
Forecasts for 1999

Independent average, January 1998 - April 1999

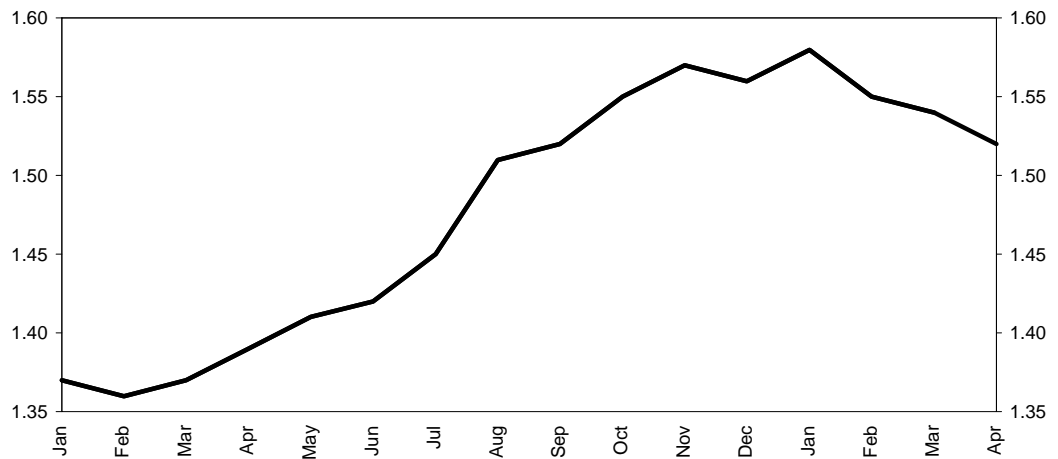
GDP growth (per cent)



Retail price inflation (Q4, per cent)

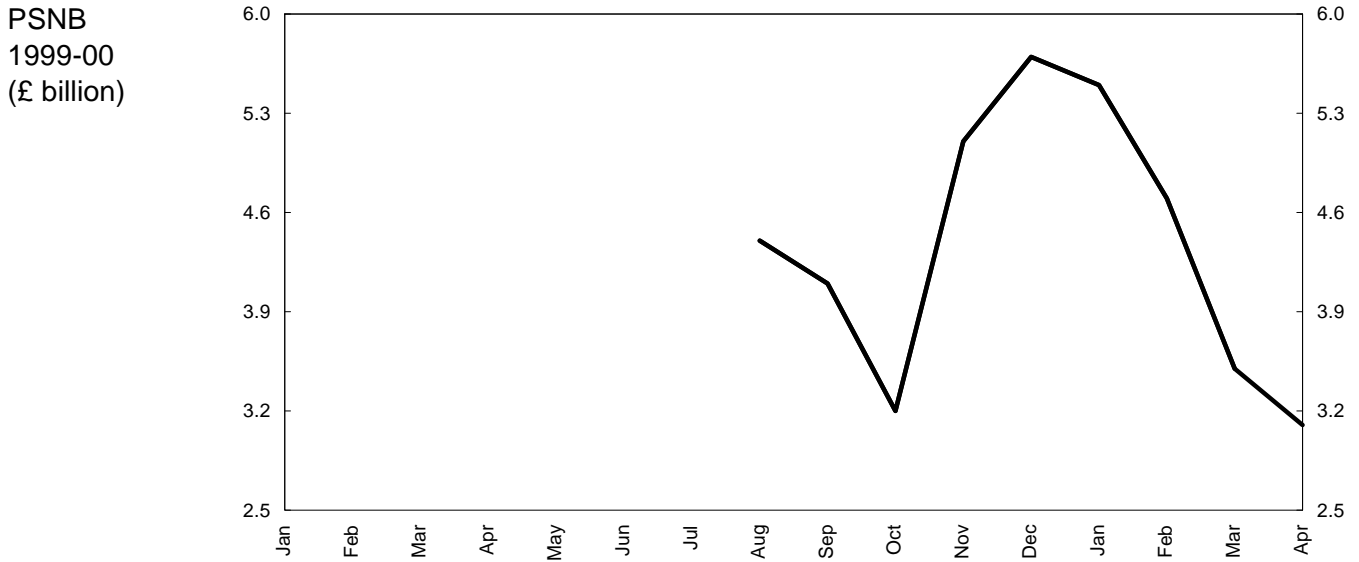
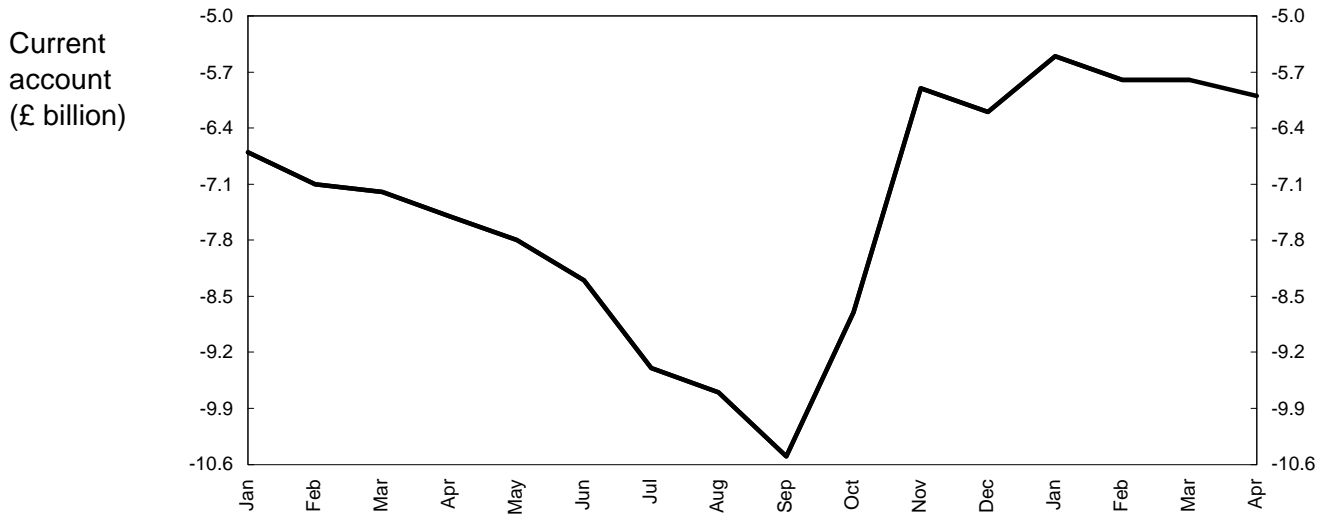


Claimant unemployment (Q4, millions)



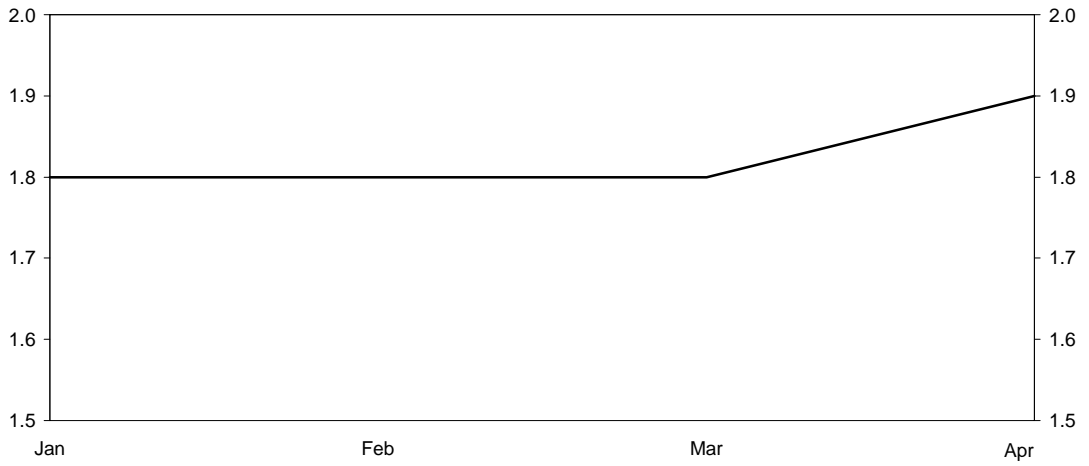
Forecasts for 1999

Independent average, January 1998 - April 1999

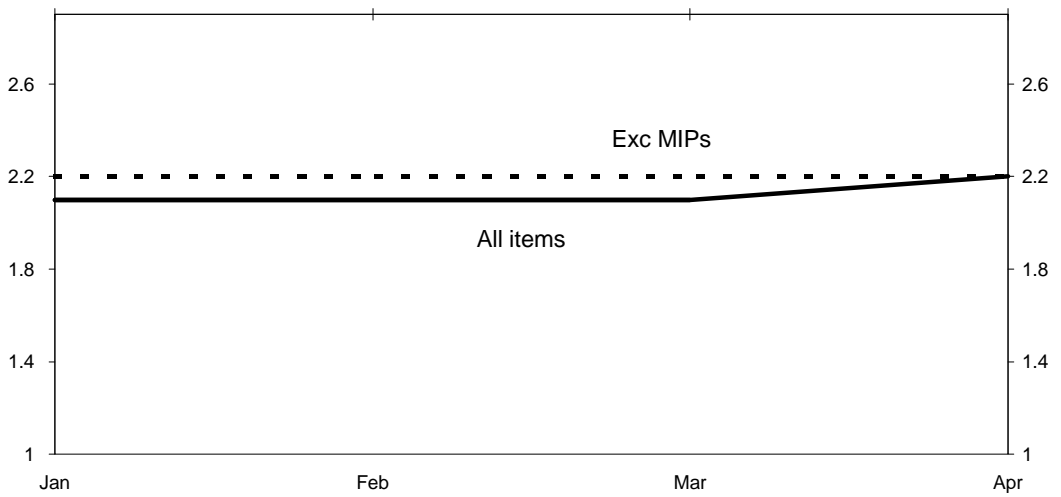


Forecasts for 2000

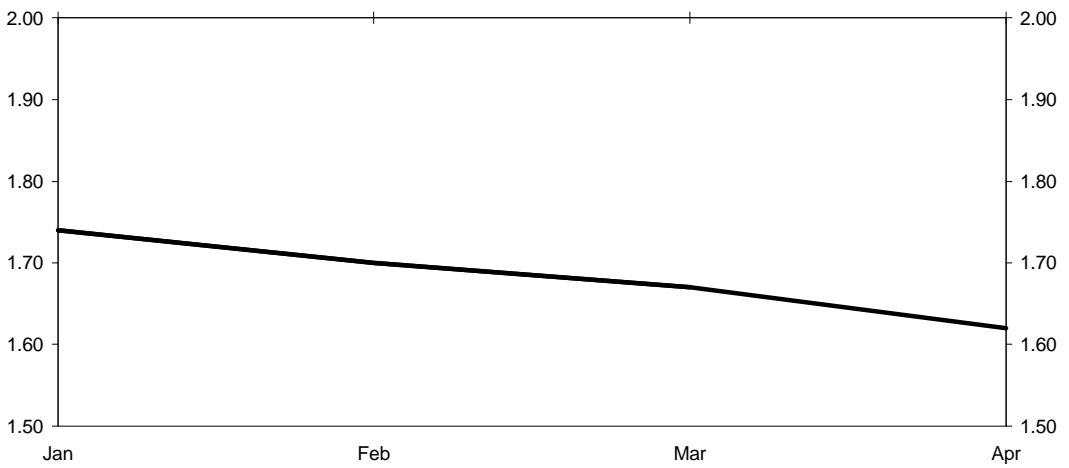
GDP growth
(per cent)



Retail price inflation
(Q4, per cent)

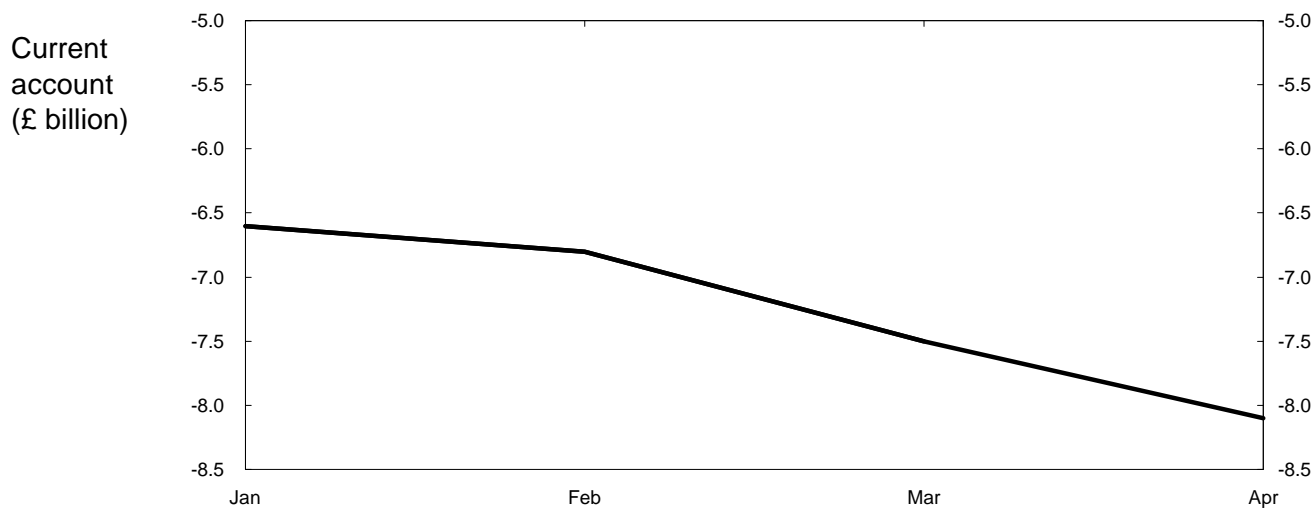


Claimant unemployment
(Q4, millions)

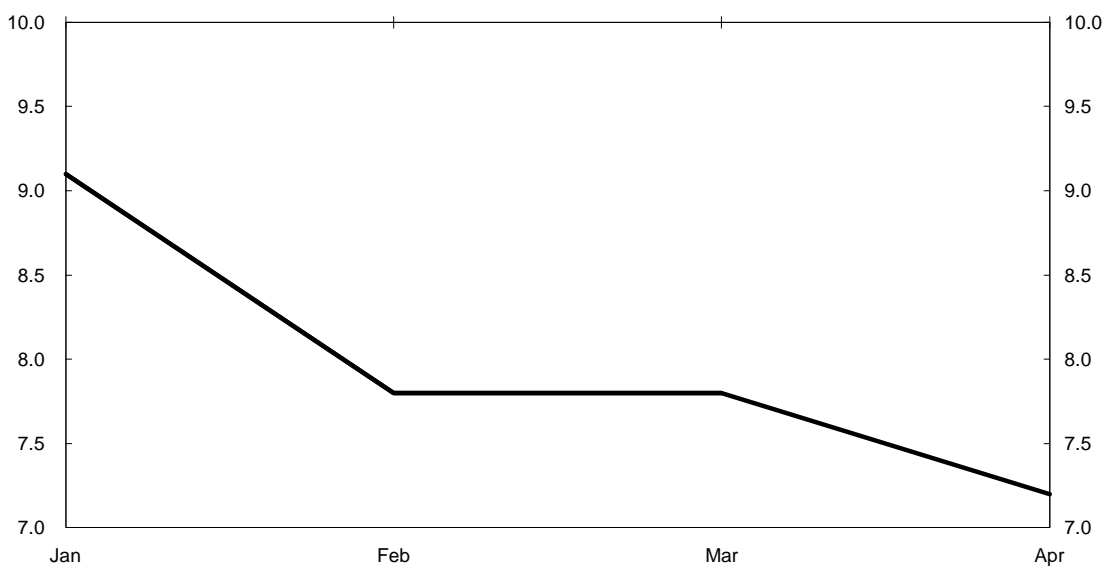


Forecasts for 2000

Independent average, January 1999 - April 1999



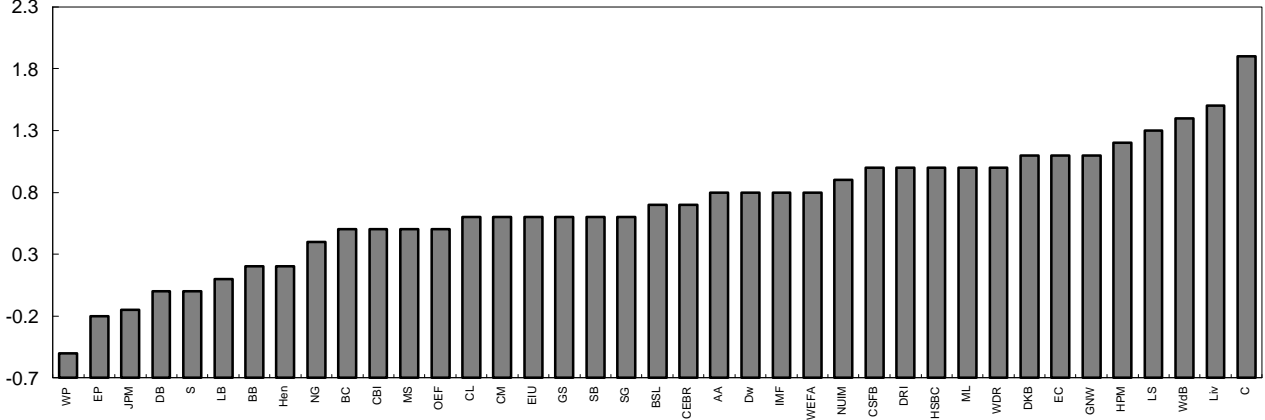
PSNB 1999-00 (£ billion)



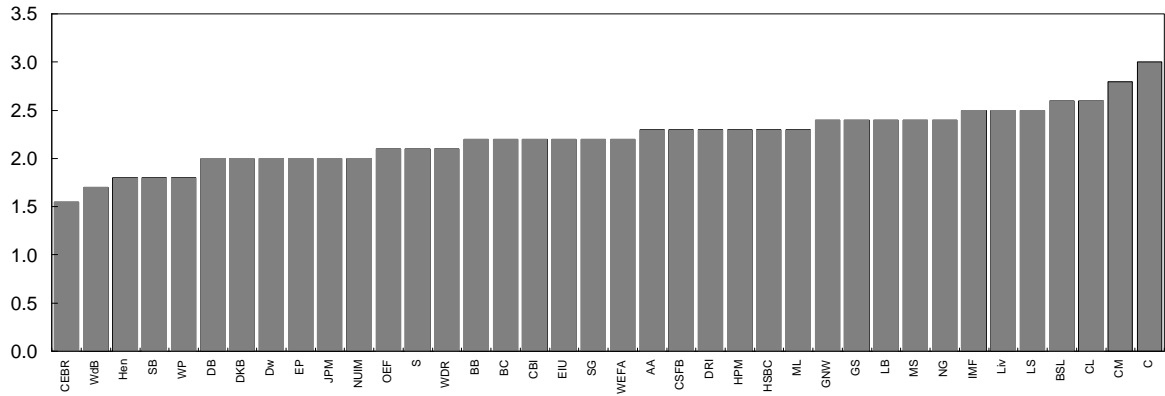
Forecasts for 1999

April 1999 range of forecasts (made in last 3 months)

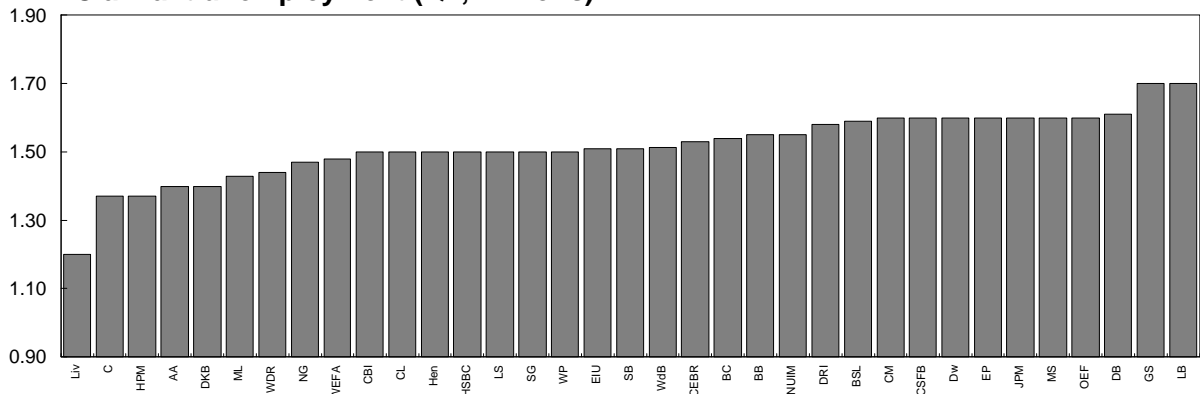
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)

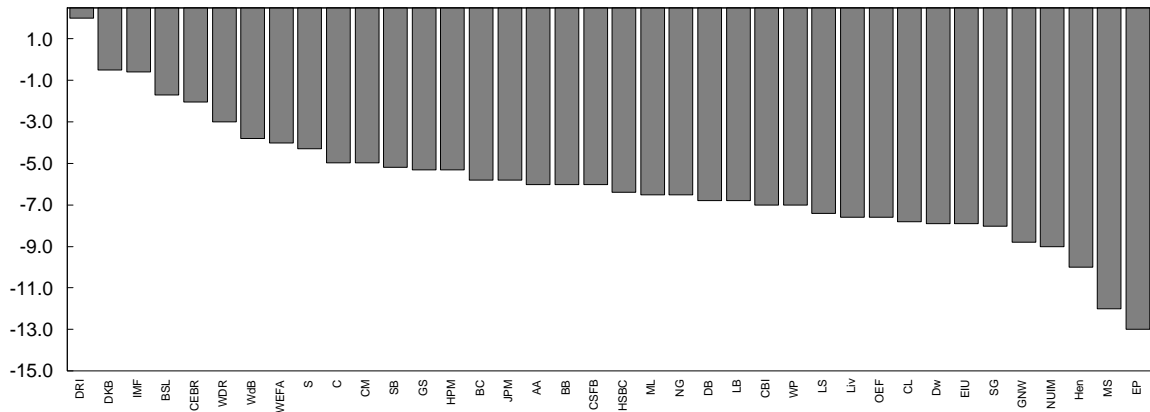


Claimant unemployment (Q4, millions)

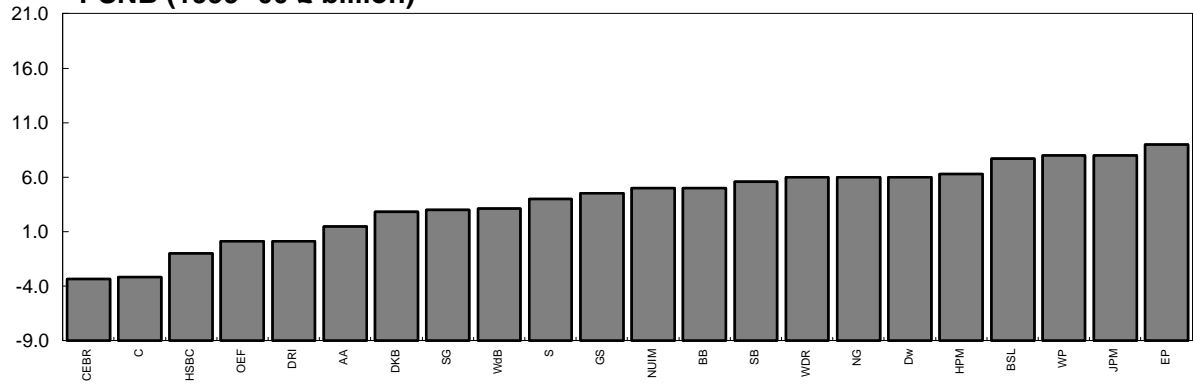


Forecasts for 1999
 April 1999, range of forecasts (made in last 3 months)

Current account (£ billion)



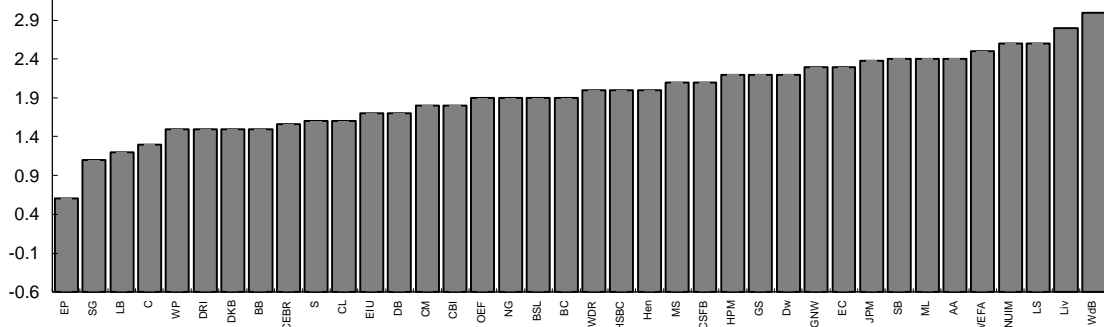
PSNB (1999- 00 £ billion)



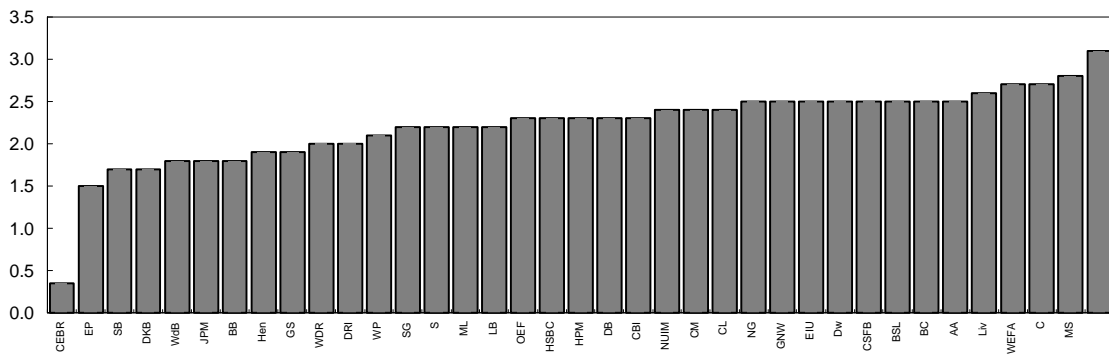
Forecasts for 2000

April 1999, range of forecasts (made in last 3months)

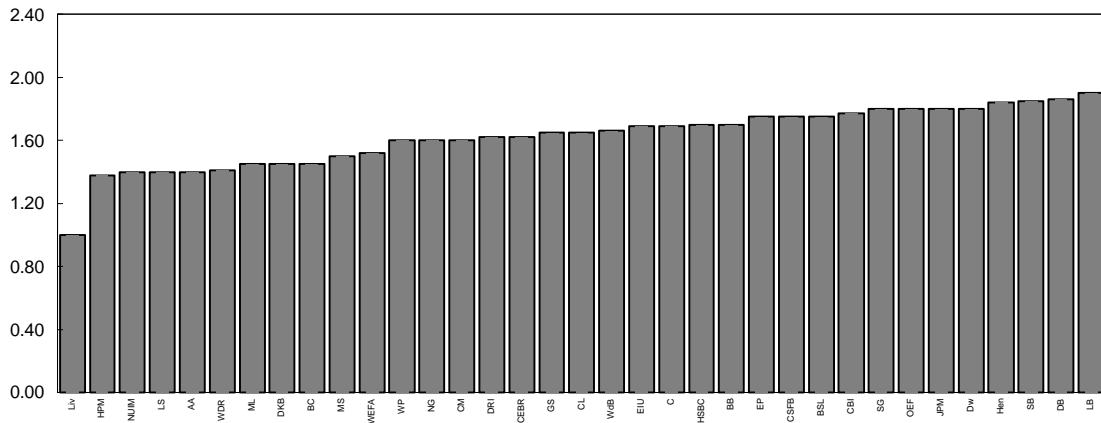
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



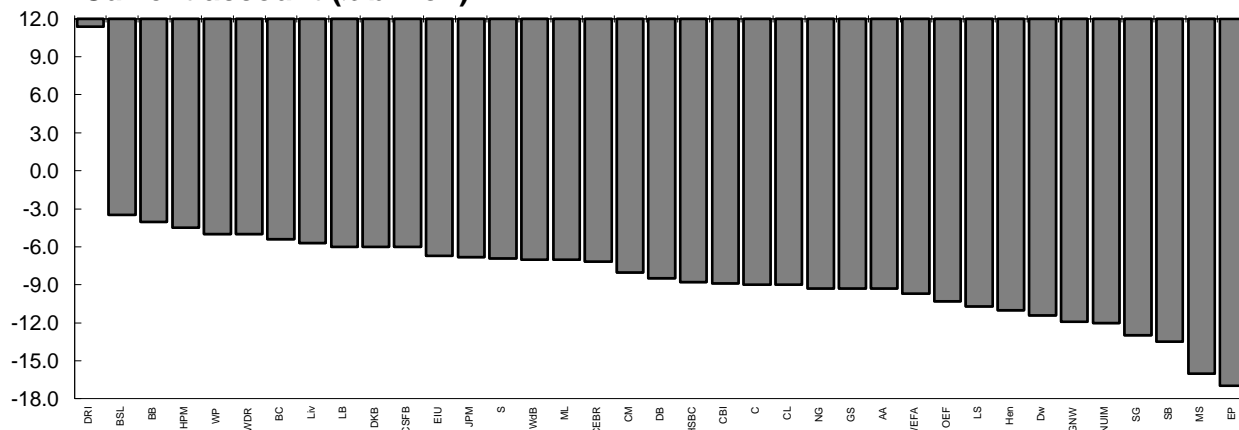
Claimant unemployment (Q4, millions)



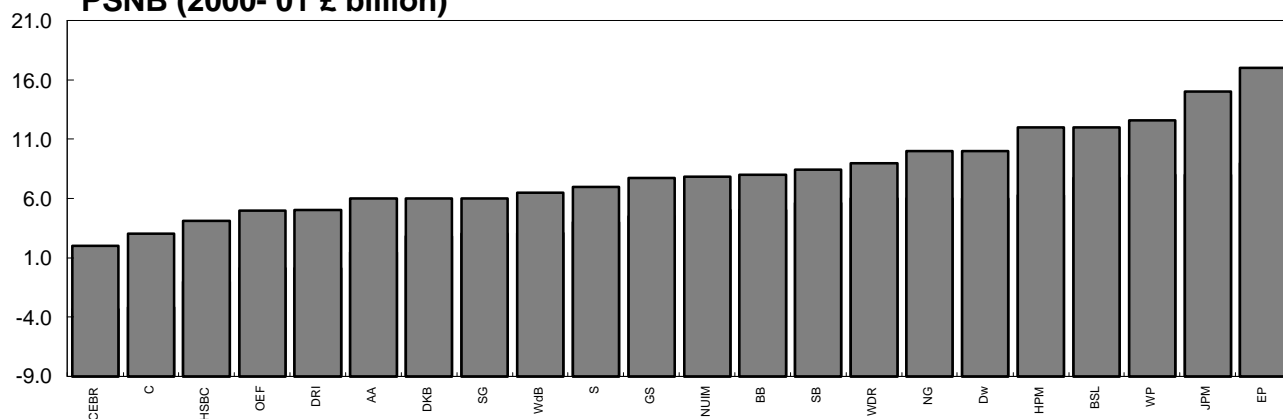
Forecasts for 2000

April 1999, range of forecasts (made in last 3 months)

Current account (£ billion)



PSNB (2000- 01 £ 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
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)

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Charterhouse	Richard Jeffrey	0171 246 2472
Chase Manhattan	Adrian Schmidt	0171 777 4033
CBI	Ranjiv Mann	0171 395 8101
	Sudhir Junankar	0171 395 8100
CEBR	Janice Clark	0171 600 6661
Credit Lyonnais	Glenn Davies	0171 214 5388
Credit Suisse First Boston	Robert Barrie	0171 888 7536
Daiwa Europe Ltd/DIR	Don Eggington	0171 548 8712
Deutsche Morgan Grenfell	Ciaran Barr	0171 545 2088
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Hermes Pensions Man. Ltd	James Walsh	0171 680 2144
HSBC	Jonathan Loynes	0171 336 4147
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ITEM club	John Gaster	01865 268913
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Lombard Street Research Ltd	Stewart Robertson	0171 337 2800
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Morgan Stanley	Mark Miller	0171 513 6643
NIESR	Garry Young	0171 222 7665
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